The median sales price was down 6.9% compared to March. The average sales price was down 4.9%.

Days of Inventory, or the amount of time it would take to sell all homes for sale divided by how many homes have sold, rose twenty-four day to sixty-one days.

It took twenty-two days to sell a home last month. That is the time from when a home is listed to when it goes into contract.

The median sales price for re-sale condos rose 10.1% year-over-year. It was up 2.8% from March. The average sales price rose 4.5% from March. Year-over-year, the average sales price gained 8.4%.

Condo sales fell 37.9% year-over-year. Condo sales were down 36.3% from March. Inventory fell 22.8% year-over-year. It was up 38.2% compared to March.

Sales of single-family, re-sale homes tanked 49.7% in April compared to last year. I think we all expected this amidst the Covid-19 pandemic. Home sales were down 29.2% compared to March. There were 189 homes sold in San Mateo County last month. The average since 2000 is 398.

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As of May 5th, there were 105 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory jumped to forty-two from twenty.

It took an average of sixteen days to sell a condo last month.

If you are planning on selling your property, call me for a free comparative market analysis.

For a focused review (your city, your neighborhood) of current and historical market trends go to http://avi.rereport.com/market_reports
The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by [http://www.freddiemac.com/](http://www.freddiemac.com/).
Table Definitions

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**Median Price**
The price at which 50% of prices were higher and 50% were lower.

**Average Price**
Add all prices and divide by the number of sales.

**SP/LP**
Sales price to list price ratio or the price paid for the property divided by the asking price.

**DOI**
Days of Inventory, or how many days it would take to sell all the property for sale at the current rate of sales.

**Pend**
Property under contract to sell that hasn’t closed escrow.

**Inven**
Number of properties actively for sale as of the last day of the month.

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**San Mateo County Condos - Median & Average Prices & Sales**

(3-month moving average—prices in $000’s)
trouble making existing payments may jump in to the market. How many fit this population is unclear; lots of in-place mortgages have interest rates not all that far from today's levels.

In most areas, construction has been considered an "essential" function, so many projects continued apace. Construction spending increased in March, rising 0.9%, powered higher by outlays for residential structures (+2.3%) and public-works spending (+1.6%). Commercial, retail and industrial outlays declined by 1.3% and those sectors will likely continue to be a drag as offices and stores remain empty and closed, with significant concerns about how many will re-open once they are allowed to do so.

Mortgage rates slipped a little more than we expected this week, and appear to be settling down somewhat more, arguably for a number of reasons. Lenders are working through the surge of refinance business from March and don't need to price as defensively to meter inbound business; recent announcements that give servicers some clarity as to their obligations to manage forbearance costs help, too, as does the change in regulation that allows Fannie Mae and Freddie Mac to purchase loans that have fallen into forbearance shortly after being originated. As well, the Fed's continuing pledge to purchase Treasuries and MBS in whatever amounts are needed to ensure market function completes the circle to a degree. Rates are low, and if a lender originates a loan that quickly sours, they wont be stuck with it; servicers with loans that have gone sour don't have obligations to forward payments to the loan's owner for longer than four months, and the level of new business coming in to lender doors (virtually, of course) is at a more manageable level. If all these components continue along, odds favor somewhat lower rates as we move forward, for at least a time.

With rates a little lower than expected this week, there's likely somewhat less of a decline on tap next week, but a decline does seem in the offing. Call it a 5-6 basis point decline in the average offered rate for a conforming 30-year fixed rate mortgage as reported by Freddie Mac come next Thursday morning.

The Silicon Valley’s Real estate market is a derivative of the local economy--it prospers and withers depending on how well the local innovation-based sector performs. The San Jose Mercury News tracks the performances of the largest 150 publicly traded companies headquartered in Silicon Valley through an index called the SV150, which may be found at www.mercurynews.com. Stocks are valued based on several criteria, but one of the more important criteria is a company’s future earnings. Therefore, I see the SV150 as a leading indicator for Silicon Valley’s real estate market.

**Investors Corner**

**S&P CORELOGIC CASE-SHILLER INDEX SHOWS ANNUAL HOME PRICE GAINS INCREASED TO 4.2% IN FEBRUARY**

NEW YORK, APRIL 28, 2020 – S&P Dow Jones Indices today released the latest results for the S&P CoreLogic Case-Shiller Indices, the leading measure of U.S. home prices. Data released today for February 2020 show that home prices continue to increase at a modest rate across the U.S. More than 27 years of history are available for these data series, and can be accessed in full [click here](http://avi.rereport.com/market_reports).

Is it time to seriously consider investing in real estate? Signup for our [Real Estate Investment Alerts](http://avi.rereport.com/market_reports) and you’ll receive my real estate investment opportunities.