



A unique "whole-istic" approach to real estate ownership
Silicon Valley homes & investments nationwide

May 2020 *Inside This Issue*

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San Mateo County Real Estate Trends Report

Sales & Inventory Plunge in April

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.

We expect home sales to continue dropping for the next two months.

Inventory of single-family, re-sale homes was down 18.4% compared to last year. That is the eighth month in a row inventory has been lower than the year before. As of May 5th, there were 398 homes for sale in San Mateo County. The average since January 2000 is 1,287.

The sales price to list price ratio dropped from 106.2% to 104.1%.

The median sales price for single-family, re-sale homes was up, year-over-year, by 1.9%. The average price was up 1.8%.

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.

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

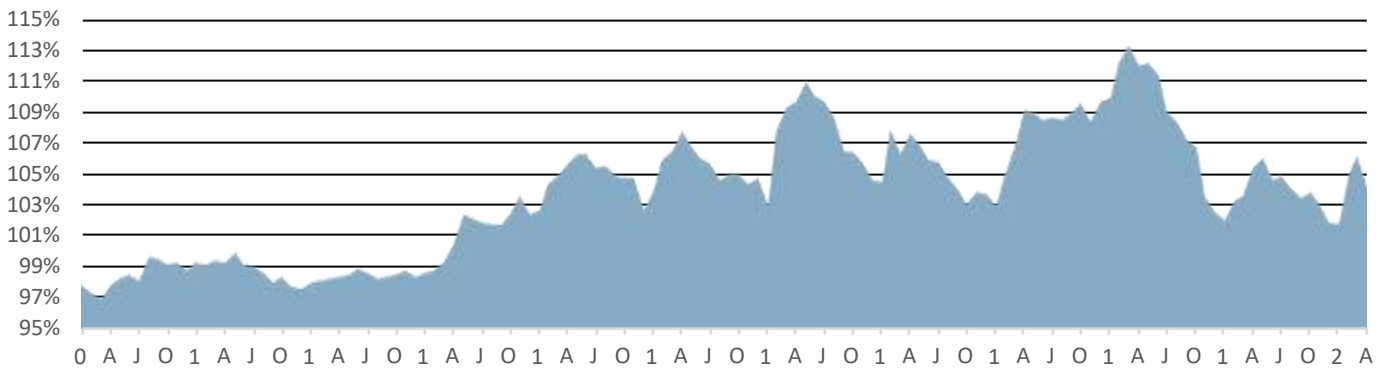
Days of inventory jumped to forty-two from twenty.

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

San Mateo County Homes: Sales Price/Listing Price Ratio



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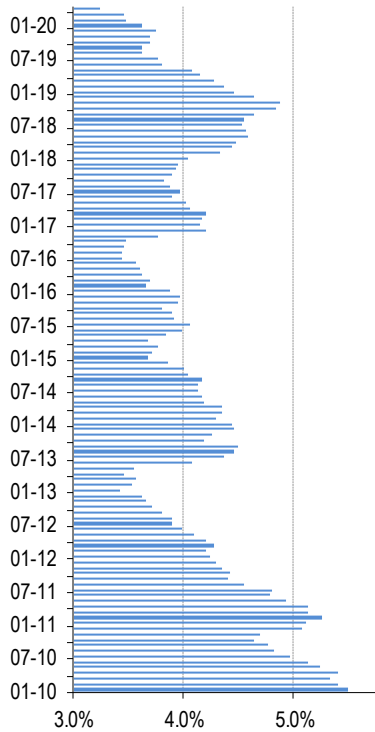
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30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by <http://www.freddiemac.com/>.

Economic Mayday

May 1, 2020 -- The figures coming in continue to be truly staggering, and not just in the United States. The Eurozone GDP figure for the first quarter of 2020 was released this week, and the 3.8% decline from the first quarter was the largest ever for the European Union tracking series, which dates to 1995. This translates to an annualized 14.4% decline, so the drop-off was quite severe, and far in excess of the decline in the U.S., which posted its own sharp contraction with a 4.8% annualized drop in GDP for the same period.

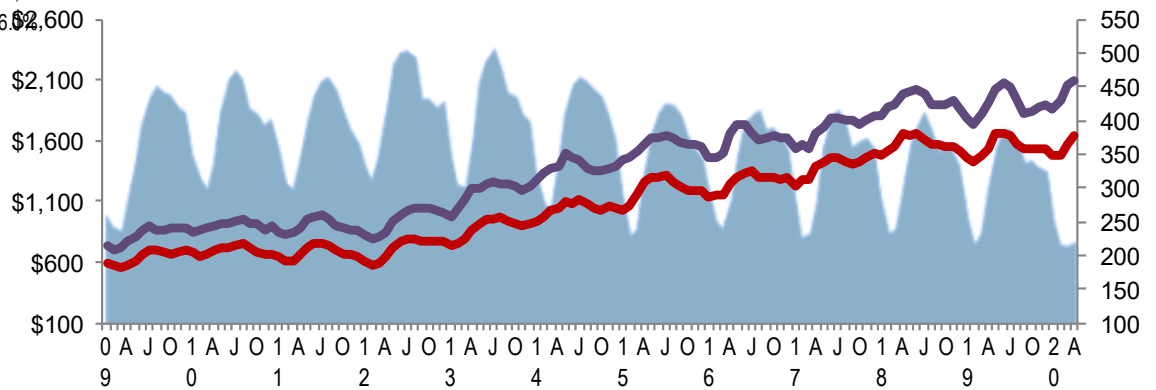
The housing market will struggle to provide any contribution to economic growth for at least a time, although some sales are taking place. The National Association of Realtors reported their Pending Home Sales Index for April, and the figure didn't drop to zero, but rather showed a 20.8% month-to-month decline in activity from March as well as a 16.5% decline from the same period a year ago. It

is the height of the spring housing market season, and while workarounds, virtual open houses and more will help support activity and sales, it's a balky process and not as familiar for many potential buyers and sellers, and only the most motivated participants will try to engage it.

Still, the Mortgage Bankers Association noted that applications for purchase-money mortgages were up in the week ending April 24, with the 11.6% gain a second consecutive increase. This was the first back-to-back gain since the first two weeks of the year, and at least shows a little sign of life. Applications for refinancing slipped, but as mortgage rates dropped to new "all time" lows this week again, odds favor that at least some homeowners with jobs and not having

(Continued on page 4)

San Mateo County Homes - Median & Average Prices & Sales (3-month moving average—prices in \$000's)



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San Mateo County - April 2020													
Single-Family Homes									% Change from Year Before				
Prices									Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP		Med	Ave	Sales	Pend'	Inven'
SMC	\$ 1,630,000	\$ 2,022,130	189	254	398	61	104.1%		1.9%	1.8%	-49.7%	-21.4%	-18.4%
Atherton	\$ 6,575,000	\$ 6,575,000	1	2	26	754	97.4%		-4.0%	-4.0%	-50.0%	-60.0%	-13.3%
Belmont	\$ 1,850,000	\$ 1,828,590	15	12	13	25	107.5%		2.8%	-2.6%	36.4%	9.1%	8.3%
Brisbane	\$ 1,210,000	\$ 1,251,250	4	0	2	15	109.0%		-15.1%	-12.2%	300.0%	33.3%	0.0%
Burlingame	\$ 2,212,500	\$ 2,526,800	10	12	15	44	103.8%		-12.3%	-6.0%	-28.6%	-25.0%	7.1%
Daly City	\$ 1,050,000	\$ 1,083,700	10	18	18	52	109.2%		-0.2%	-2.0%	-61.5%	-18.2%	20.0%
East Palo Alto	\$ 1,080,000	\$ 1,080,000	1	5	14	406	113.8%		8.0%	-1.9%	-90.9%	-37.5%	75.0%
El Granada	\$ 1,400,000	\$ 1,365,500	3	5	4	39	97.9%		-6.7%	-11.6%	0.0%	25.0%	0.0%
Foster City	\$ 1,880,000	\$ 1,894,110	7	9	4	17	101.2%		-1.1%	-0.7%	-22.2%	28.6%	-55.6%
Half Moon Bay	\$ 1,175,000	\$ 1,355,000	3	13	15	145	96.4%		0.5%	5.6%	-76.9%	85.7%	-21.1%
Hillsborough	\$ 2,975,000	\$ 3,251,670	3	7	28	271	90.4%		-39.5%	-53.8%	-62.5%	-46.2%	-22.2%
Menlo Park	\$ 2,781,250	\$ 3,145,610	14	15	29	60	101.2%		-7.0%	9.3%	-44.0%	-40.0%	-42.0%
Millbrae	\$ 1,767,500	\$ 1,944,830	6	7	11	53	101.8%		-7.6%	-4.1%	-53.8%	-41.7%	-21.4%
Montara	\$ -	\$ -	0	6	7	0	0.0%		1.7%	-0.9%	-66.7%	200.0%	75.0%
Moss Beach	\$ 1,151,900	\$ 1,151,900	2	2	7	102	100.4%		5.9%	5.9%	0.0%	0.0%	-30.0%
Pacifica	\$ 1,307,500	\$ 1,328,360	14	13	18	37	108.3%		11.3%	14.4%	-26.3%	-27.8%	-5.3%
Portola Valley	\$ 2,800,000	\$ 2,833,330	3	5	18	174	99.6%		-22.1%	-44.0%	0.0%	-28.6%	-25.0%
Redwood City	\$ 1,381,000	\$ 1,712,550	25	31	51	59	102.0%		-22.4%	-1.8%	-49.0%	-35.4%	-21.5%
Redwood Shores	\$ 2,139,000	\$ 2,139,000	2	1	1	15	108.4%		37.6%	37.6%	100.0%	-50.0%	-80.0%
S. San Francisco	\$ 949,000	\$ 968,911	36	27	8	6	110.7%		6.0%	3.0%	44.0%	8.0%	-71.4%
San Bruno	\$ 1,200,000	\$ 1,207,350	10	16	14	41	108.7%		-5.3%	-3.0%	-16.7%	14.3%	-6.7%
San Carlos	\$ 2,100,000	\$ 1,986,450	11	15	19	50	103.7%		7.8%	-7.0%	-57.7%	-16.7%	-13.6%
San Mateo	\$ 1,675,000	\$ 1,765,880	26	40	34	38	105.9%		4.2%	-1.5%	-38.1%	2.6%	-22.7%
Woodside	\$ 3,500,000	\$ 9,124,000	5	7	28	162	92.8%		38.5%	214.9%	0.0%	40.0%	-15.2%

VISIT

<http://avi.rereport.com/>

for a free on-line market analysis of your property. You can also perform your own personal search of properties for sale.

Trends at a Glance

(Single-family Homes)

	Apr 20	Month %	Mar 20	Year %	Apr 19
Median Price:	\$1,630,000	-6.9%	\$1,750,000	1.9%	\$1,600,000
Average Price:	\$2,022,130	-4.9%	\$2,126,710	1.8%	\$1,986,030
Home Sales:	189	-29.2%	267	-49.7%	376
Pending Sales:	254	5.0%	242	-21.4%	323
Active Listings:	398	21.0%	329	-18.4%	488
SP/LP Ratio	104.1%	-1.9%	106.2%	-1.2%	105.4%
Days on Market	22	-1.1%	22	-8.8%	24
Days of Inventory:	61	65.2%	37	62.3%	38

(Condominiums)

	Apr 20	Month %	Mar 20	Year %	Apr 19
Median Price:	\$1,027,500	2.8%	\$1,000,000	10.1%	\$933,000
Average Price:	\$1,095,500	4.5%	\$1,047,920	8.4%	\$1,010,700
Home Sales:	72	-36.3%	113	-37.9%	116
Pending Sales:	81	-28.3%	113	-8.0%	88
Active Listings:	105	38.2%	76	-22.8%	136
SP/LP Ratio	103.4%	-0.4%	103.8%	-0.2%	103.5%
Days on Market	16	-2.8%	17	-19.4%	20
Days of Inventory:	42	109.6%	20	24.4%	34

Get straight answers to your real estate questions?
 Call 650-305-1111 or [email me](#) to schedule a complementary and confidential meeting.

San Mateo County Condos - Median & Average Prices & Sales

(3-month moving average—prices in \$000's)

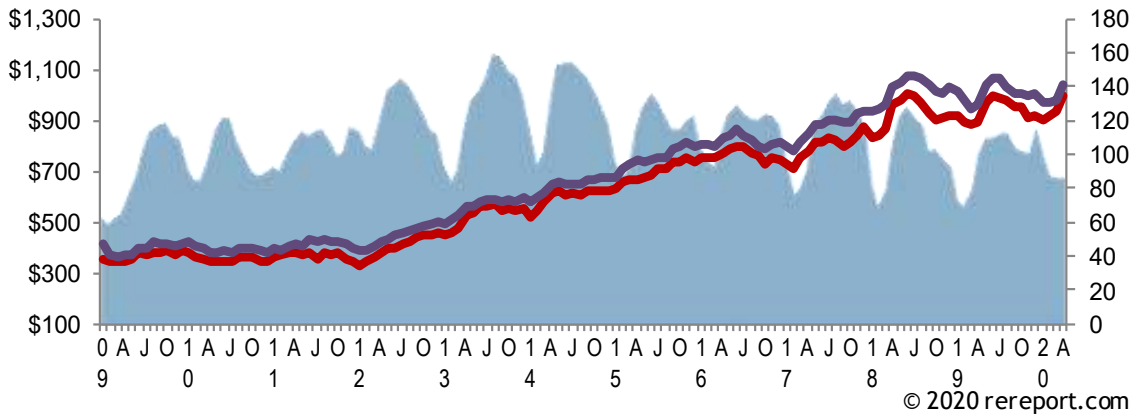


Table Definitions

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.

San Mateo County - April 2020

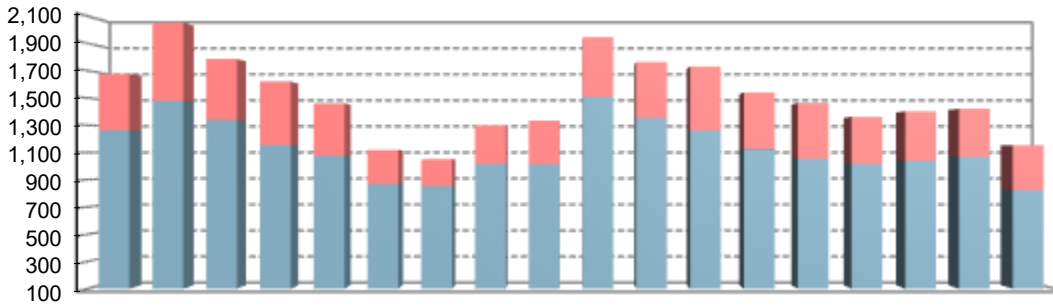
Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 1,027,500	\$ 1,095,500	72	81	105	42	103.4%	10.1%	8.4%	-37.9%	-8.0%	-22.8%
Belmont	\$ 1,140,000	\$ 1,140,000	1	1	4	116	103.6%	-28.7%	6.5%	-25.0%	-25.0%	700.0%
Burlingame	\$ 1,237,000	\$ 1,206,000	4	1	4	29	98.0%	27.5%	-5.2%	-71.4%	50.0%	200.0%
Daly City	\$ 775,000	\$ 764,861	8	5	6	22	106.7%	-3.1%	0.1%	14.3%	-83.3%	200.0%
Foster City	\$ 1,317,880	\$ 1,342,760	9	4	13	42	102.2%	-12.5%	19.5%	-23.1%	21.4%	333.3%
Menlo Park	\$ 1,140,000	\$ 1,146,400	5	4	9	52	99.8%	-33.3%	-34.8%	-28.6%	-71.4%	-50.0%
Pacifica	\$ 778,000	\$ 778,000	2	7	1	15	103.7%	7.6%	7.3%	-75.0%	33.3%	100.0%
Redwood City	\$ 1,075,000	\$ 1,104,130	7	4	13	54	104.0%	-10.0%	9.9%	-27.3%	-50.0%	-20.0%
Redwood Shores	\$ 1,324,000	\$ 1,324,000	2	3	3	44	102.0%	-4.2%	3.2%	-83.3%	-66.7%	-50.0%
San Bruno	\$ 560,000	\$ 560,000	1	3	6	174	102.0%	-2.3%	29.2%	-14.3%	-37.5%	150.0%
San Carlos	\$ 1,575,000	\$ 1,560,680	8	33	6	22	101.9%	-6.0%	17.2%	33.3%	66.7%	700.0%
San Mateo	\$ 917,500	\$ 998,500	16	10	29	53	105.7%	4.5%	-2.0%	-6.7%	3.1%	-29.2%
S. San Francisco	\$ 650,000	\$ 663,111	9	13	9	29	106.2%	-4.4%	2.5%	0.0%	-23.5%	-30.8%

Is NOW a good time to buy your Silicon Valley Home?

For more information go to <http://urban.realtor/home-buyers-seminar/>

San Mateo County

Sales Year-to-Date



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Condos	414	574	446	464	381	248	194	284	318	436	409	469	413	408	343	362	351	329
Homes	1,263	1,479	1,340	1,155	1,078	869	855	1,015	1,015	1,508	1,354	1,260	1,126	1,054	1,018	1,039	1,069	824

(Continued from page 2)

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 won't 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](#)

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For City by City Trend Report go to http://avi.rereport.com/market_reports

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