



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

June 2020 *Inside This Issue*

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San Mateo County Real Estate Trends Report

Telecommuting and Real Estate

What effect will telecommuting have on the Bay Area real estate market?

Some expect many telecommuters will move out of the Bar Area to lower-cost areas. If so, this will lower demand which will, in turn, put downward pressure on prices.

To read further about this, go here: <https://tinyurl.com/ybafszc2>.

Sales & Inventory Continue to Plummet

Sales of single-family, re-sale homes tanked 44.9% in May compared to last year. Home sales were up 19.6% compared to April. There were 226 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 16.8% compared to last year. That is the ninth month in a row inventory has been lower than the year before. As of June 5th, there were 469 homes for sale in San Mateo County. The average since January 2000 is 1,287.

The sales price to list price ratio dropped from 104.1% to 100.7%.

The median sales price for single-family, re-sale homes was down, year-over-year, by 7.8%. The average price was up 5.3%.

The median sales price was down 0.4% compared to April. The average sales price was up 11.7%.

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 one day to sixty-two 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 fell 14.5% year-over-year. It was down 13.5% from April. The average sales price fell 8.2% from April. Year-over-year, the average sales price dropped 9.4%.

Condo sales fell 51.8% year-over-year. Condo sales were down 25% from April.

Inventory fell 14.1% year-over-year. It was up 33.3% compared to April.

As of June 5th, there were 140 condos for sale in San Mateo County. The average since January 2003 is 350.

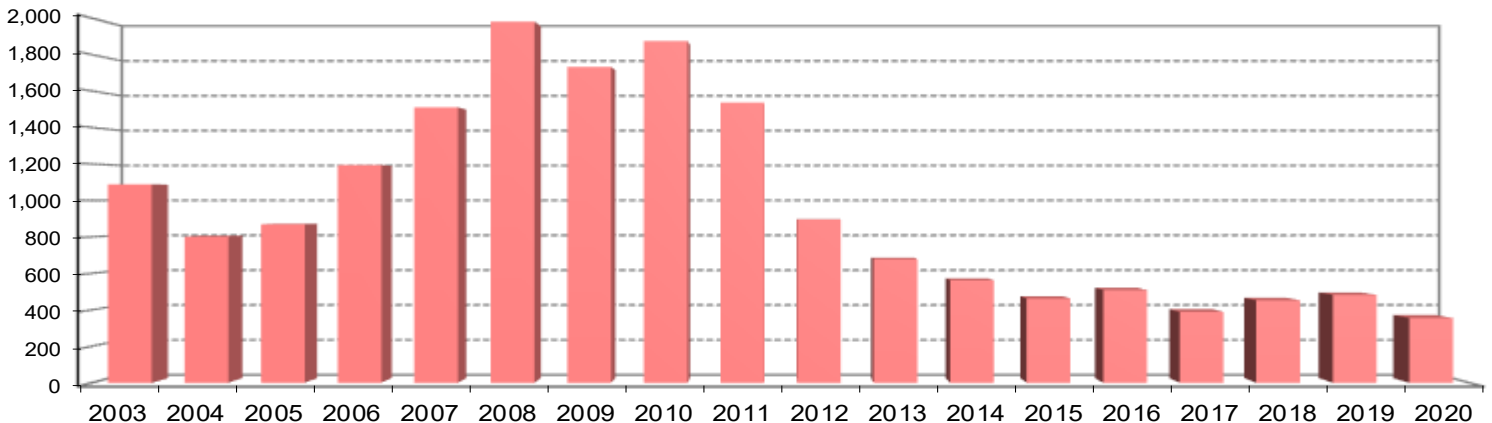
Days of inventory jumped to eighty from forty-two. It took an average of sixteen days to sell a condo last month.

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
Average Monthly Active Listings SFR

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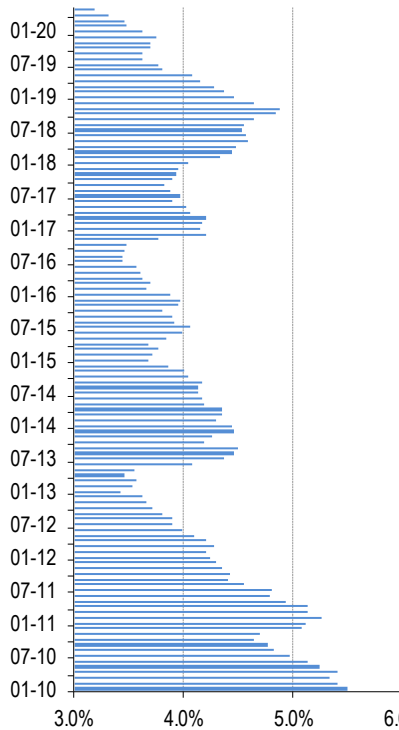
Avi Urban
DRE# 01485729
650. 305. 1111
avi@urban.realtor

Netanel
DRE# 01952410
408. 759. 1347
nati@urban.realtor

Assaf Urban
DRE# 01986662
650. 219. 2117
assaf@urban.realtor

Ella Barak
DRE# 02022437
650. 646. 4784
ella@urban.realtor

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/>.

New Record For Rates (Again)

May 29, 2020 -- Mortgage rates set new "all-time" lows again this week, and having written it several times already, the headline above or one similar to it is one we'll likely be writing with some regularity in the coming weeks and months.

If you think about it, low rates are a blessing as a result of a curse. Low borrowing costs can help homeowners lower monthly mortgage carry costs, help ease budgetary burdens or even free up funds for new spending or trimming other debts down to manageable levels. As well, lower rates can help potential homebuyers qualify for larger mortgages on a given income, helping them to be able to participate in today's COVID-19 distorted housing markets.

But these low rates come at a cost, and are the result of a true economic calamity around the globe and certainly here in the U.S. They are here because demand and commerce have both been crushed, already-modest price pressures are being pushed down further and due to both investor demand for safe-haven assets and monetary policy

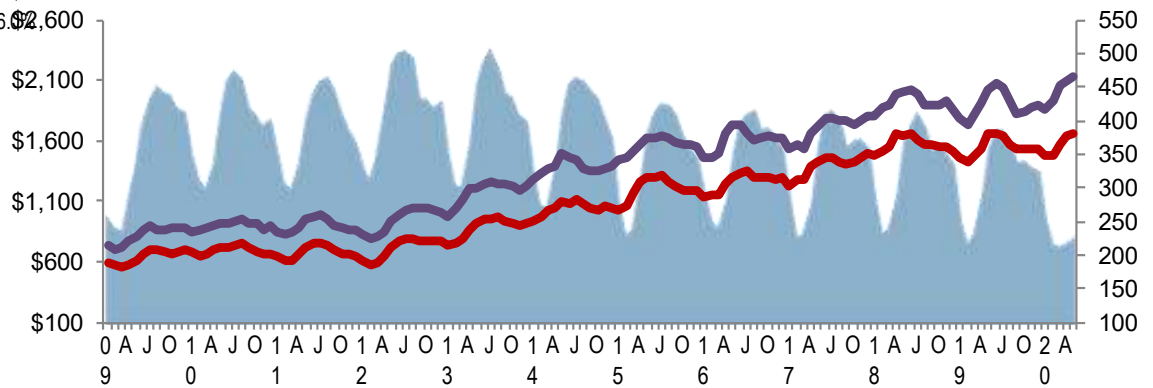
engineered by the Federal Reserve. These low rates reflect the economic misery of many millions who have seen their incomes and livelihoods interrupted, some temporarily but increasingly on a more permanent basis.

Low borrowing costs are only of value if you need or want to borrow money, and more specifically, if you can qualify to borrow that money. No matter how generous they may be or how long they may be available, unemployment insurance funds don't count as income (in most cases) for mortgage qualifying, and there may be millions of potential borrowers who want or need to borrow money but cannot, and may not be able to do so for some time.

That's also the case with millions of homeowners in mortgage-payment forbearance plans, although recent clarity from Fannie Mae and Freddie Mac now indicates that a borrower will be again eligible for another mortgage once three timely payments are made at the end of any forbearance period. Still, a request for forbearance is an indication that the borrower

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

(Continued on page 4)



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San Mateo County - May 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	\$ 1,623,500	\$ 2,259,650	226	321	469	62	100.7%	-7.8%	5.3%	-44.9%	-2.7%	-16.8%
Atherton	\$ 11,275,000	\$ 11,837,500	4	4	28	210	95.1%	11.1%	18.6%	-33.3%	-50.0%	-3.4%
Belmont	\$ 1,800,000	\$ 1,688,780	9	15	12	40	102.7%	-4.0%	-17.3%	-30.8%	0.0%	-7.7%
Brisbane	\$ 948,000	\$ 948,000	1	5	4	120	105.6%	-24.5%	-24.5%	-50.0%	-16.7%	33.3%
Burlingame	\$ 2,375,000	\$ 2,544,990	14	10	19	41	99.9%	-0.6%	1.8%	-36.4%	-33.3%	-13.6%
Daly City	\$ 1,195,000	\$ 1,227,170	12	24	26	65	106.7%	8.6%	11.5%	-52.0%	-7.7%	52.9%
East Palo Alto	\$ 1,020,000	\$ 1,069,000	3	7	16	160	92.7%	0.7%	2.8%	-50.0%	40.0%	6.7%
El Granada	\$ 1,115,000	\$ 1,121,670	3	9	5	50	102.2%	14.4%	8.8%	0.0%	125.0%	-58.3%
Foster City	\$ 1,886,580	\$ 1,875,220	7	9	5	21	103.9%	-3.3%	-0.9%	-22.2%	-10.0%	-64.3%
Half Moon Bay	\$ 1,262,500	\$ 1,315,000	10	11	16	48	99.8%	-7.1%	-7.8%	11.1%	22.2%	-36.0%
Hillsborough	\$ 5,000,000	\$ 6,370,000	5	13	28	168	97.6%	25.0%	52.9%	-73.7%	8.3%	-33.3%
Menlo Park	\$ 2,350,000	\$ 2,568,590	17	26	40	71	100.1%	-7.8%	-14.4%	-51.4%	-29.7%	-31.0%
Millbrae	\$ 1,680,000	\$ 1,814,250	6	10	10	50	100.9%	-17.0%	-12.8%	-60.0%	25.0%	-44.4%
Montara	\$ 1,325,000	\$ 1,435,000	3	6	6	60	99.7%	1.5%	10.0%	200.0%	200.0%	0.0%
Moss Beach	\$ 1,582,500	\$ 1,582,500	2	4	5	75	97.8%	5.9%	5.9%	0.0%	300.0%	-58.3%
Pacifica	\$ 1,325,000	\$ 1,367,900	10	24	21	63	105.0%	8.8%	9.6%	-54.5%	-4.0%	50.0%
Portola Valley	\$ 3,760,000	\$ 3,861,250	4	12	21	158	95.0%	34.3%	36.1%	-63.6%	140.0%	10.5%
Redwood City	\$ 1,707,500	\$ 1,787,850	30	47	64	64	98.7%	-6.4%	-5.4%	-45.5%	-21.7%	-12.3%
Redwood Shores	\$ -	\$ -	0	3	1	0	0.0%	-100.0%	-100.0%	-100.0%	200.0%	-66.7%
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	\$ 1,198,670	12	14	17	43	101.5%	-6.6%	-4.4%	-40.0%	-12.5%	0.0%
San Carlos	\$ 1,837,500	\$ 2,035,080	18	13	22	37	100.9%	-12.7%	-9.1%	-30.8%	-35.0%	10.0%
San Mateo	\$ 1,554,440	\$ 1,705,640	38	31	48	38	100.9%	-8.0%	-1.5%	-39.7%	-44.6%	2.1%
Woodside	\$ 5,050,000	\$ 8,376,860	7	9	27	116	95.9%	65.6%	126.7%	0.0%	50.0%	-15.6%

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)

	May 20	Month %	Apr 20	Year %	May 19
Median Price:	\$1,623,500	-0.4%	\$1,630,000	-7.8%	\$1,760,000
Average Price:	\$2,259,650	11.7%	\$2,022,130	5.3%	\$2,144,950
Home Sales:	226	19.6%	189	-44.9%	410
Pending Sales:	321	26.4%	254	-2.7%	330
Active Listings:	469	17.8%	398	-16.8%	564
SP/LP Ratio	100.7%	-3.3%	104.1%	-5.0%	106.0%
Days on Market	22	2.2%	22	8.6%	21
Days of Inventory:	62	1.9%	61	50.9%	41

(Condominiums)

	May 20	Month %	Apr 20	Year %	May 19
Median Price:	\$888,750	-13.5%	\$1,027,500	-14.5%	\$1,039,000
Average Price:	\$1,005,460	-8.2%	\$1,095,500	-9.4%	\$1,109,420
Home Sales:	54	-25.0%	72	-51.8%	112
Pending Sales:	98	21.0%	81	4.3%	94
Active Listings:	140	33.3%	105	-14.1%	163
SP/LP Ratio	99.8%	-3.5%	103.4%	-4.4%	104.3%
Days on Market	16	-3.8%	16	-32.5%	23
Days of Inventory:	78	83.9%	42	78.1%	44

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)

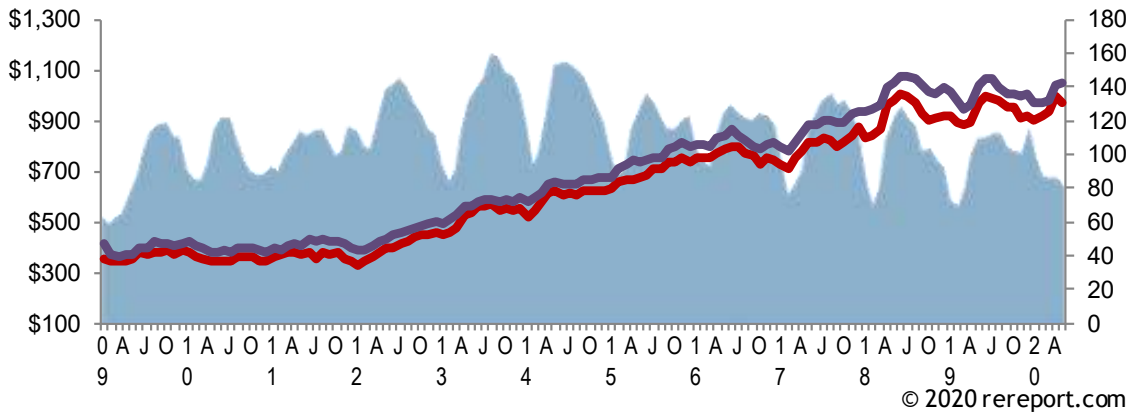


Table Definitions

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 - May 2020

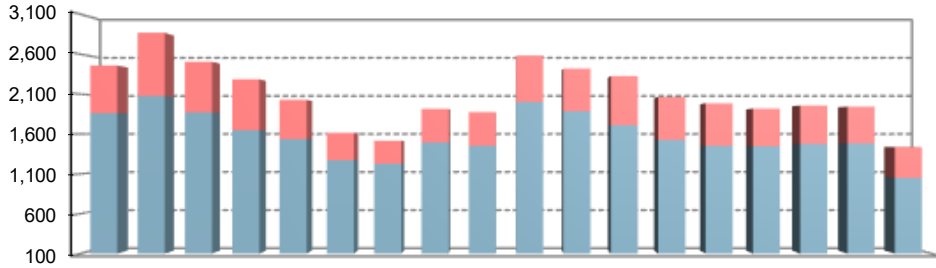
Condominiums									% Change from Year Before				
Prices									Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP		Med	Ave	Sales	Pend'	Inven'
SMC	\$ 888,750	\$ 1,005,460	54	98	140	78	99.8%		-14.5%	-9.4%	-51.8%	4.3%	-14.1%
Belmont	\$ -	\$ -	0	1	4	0	0.0%		-28.7%	-100.0%	-25.0%	-25.0%	700.0%
Burlingame	\$ -	\$ -	0	5	6	0	0.0%		27.5%	-100.0%	-71.4%	50.0%	200.0%
Daly City	\$ 615,000	\$ 583,333	3	7	12	120	101.1%		-3.1%	-24.8%	14.3%	-83.3%	200.0%
Foster City	\$ 1,492,500	\$ 1,492,500	2	10	16	240	100.1%		-12.5%	23.6%	-23.1%	21.4%	333.3%
Menlo Park	\$ 1,543,000	\$ 1,384,330	3	6	13	130	98.3%		-3.9%	-25.7%	-72.7%	-40.0%	-23.5%
Pacifica	\$ 799,000	\$ 787,000	7	1	2	9	100.9%		7.6%	-1.3%	-75.0%	33.3%	100.0%
Redwood City	\$ 555,000	\$ 768,800	5	8	15	90	99.1%		-10.0%	-39.7%	-27.3%	-50.0%	-20.0%
Redwood Shores	\$ 1,200,000	\$ 1,240,000	3	1	4	40	100.3%		-4.2%	12.7%	-83.3%	-66.7%	-50.0%
San Bruno	\$ 532,500	\$ 546,250	4	3	6	45	99.5%		-2.3%	19.6%	-14.3%	-37.5%	150.0%
San Carlos	\$ 1,390,100	\$ 1,289,740	11	28	12	33	99.8%		-6.0%	-8.2%	33.3%	66.7%	700.0%
San Mateo	\$ 840,000	\$ 1,038,380	13	15	37	85	99.3%		4.5%	-4.9%	-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	596	792	634	637	490	342	286	423	420	585	536	617	538	533	470	484	463	383
Homes	1,860	2,075	1,870	1,646	1,536	1,271	1,227	1,492	1,452	1,998	1,883	1,708	1,524	1,451	1,446	1,472	1,479	1,050

(Continued from page 2)

can't make existing mortgage payments, and a borrower in such straits may or may not be able to afford a new mortgage in the future even if they can manage to resume making existing payments by some means.

Social distancing and other roadblocks may continue to bedevil the existing home market for some time, but that's less the case with new construction, which may seem relatively better supported at the moment. Low mortgage rates will continue to help create demand for both measures, but the existing home sales market may not start to revive for a few months yet. That's at least the takeaway from the latest housing data; the National Association of Realtors Pending Home Sales Index for April rang in a new-low of 69, down from 88.2 in March and well below February's pre-pandemic 111.4 mark, so the downtrend in sales of existing homes can be expected to continue. The NAR's PHSI is a measure of contracts signed to buy existing homes, which can take 30-60 days to complete and be recorded as actually sold - so April's pending sales may show up in May or even June sales tallies.

Sales of new homes did fare a little better in April than in March. With a 0.6% increase to 623,000 (annualized) units sold, the uptick was both unexpected and likely the reason for the small rebound in builder sentiment we detailed here last week. However, the slight improvement didn't much make a dent in available supply, which slipped to 6.3 months of stock (325,000 actual units) from 6.4 months, so builders won't be in any rush to accelerate building any time soon. Sales of new homes may have also been goosed a bit by builder discounting; on a year-over-year basis, the cost of a new home in April was 4.3% below a comparable year ago level and on this basis prices have been declining in five of the last six months, and three in a row. Contrast this with the prices of existing homes, which continue to rise strongly, posting a 7.4% year-over-year gain in April. At least for April, the gap between the median price of a new home sold and an existing one was \$25,600 - only about \$111 per month more for a new home than for existing, a smaller gap than usual.

Reflecting increased interest in home buying, applications for purchase-money mortgages continued on a six-week positive string, rising by 8.6% in the week ending May 22. The Mortgage Bankers Association's report also showed a now six-week decline in applications for refinancing with a 0.2% fall. This week's small move to a new record notwithstanding, mortgage rates have been pretty level for about the last two months, and there are only so many homeowners who can profitably refinance at a given interest rate level. With the decline and associated headlines of "record low rates" it's reasonable to expect that we'll see a pick up in refinance apps in the next week or so.

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

ANNUAL HOME PRICE GAINS INCREASED TO 4.4% IN MARCH ACCORDING TO S&P CORELOGIC CASE-SHILLER INDEX

NEW YORK, MAY 26, 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 March 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 by going to [click here](#)

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