After being higher, year-over-year, fourteen months in a row, sales of single-family, re-sale homes in San Mateo County fell 5.0% in September. There were 396 homes sold in San Mateo County last month. The average since 2000 is 398.

Sales prices for single-family, re-sale homes rose in September. The median sales price gained 1.6% from August. It was up 11.4% compared to last year. That’s the sixteenth month in a row the median sales price has been higher than the year before.

The average sales price for single-family, re-sale homes rose 11.2% from August. It was up 14.3% year-over-year.

The sales price to list price ratio fell to 108.3% from 109.5%. The inventory of single-family, re-sale homes was down 38% compared to last year. As of October 5th, there were 347 homes for sale in San Mateo County. The average since January 2000 is 1,287.

Days of Inventory, or the amount of time it would take to sell all homes for sale divided by how many homes have sold, fell to twenty-five days.

It took nineteen days, on average, 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 4% year-over-year.

Year-over-year, the average sales price rose 5%.

Condo sales were down 2.3% year-over-year. There were 125 condos sold last month. The average since January 2003 is 122.

Inventory was down 41.1% year-over-year.

As of October 5th, there were 162 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory rose to thirty-eight from twenty-nine.

It took an average of twenty-three days to sell a condo last month.

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

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For a focused review (your city, your neighborhood) of current and historical market trends go to http://avi.rereport.com/market_reports
A Bit Of Turbulence

October 1, 2021 -- As often seems to be the case, a late-September range of crosscurrents have hit the financial markets. Of late, investors have had their choice of worries on which to focus, including political theater in Washington over spending, funding the government and raising the debt ceiling, the ever-changing economic climate, actual and possible turnover at the Fed, present COVID trends and impacts, inflation worries and more. With the change of seasons, it's clear that summer's relative quiet is behind us, and the climate has intensified a bit.

The final look at GDP growth the second quarter was revealed this week, and looking in the rearview mirror at the period that ended three months ago we see a robust economy that posted a 6.7% annual growth rate. Delta's deceleration of activity in the third quarter -- just closed yesterday -- will probably leave growth for Q3 at perhaps 4% or less (the latest run rate -- with much of September's data yet to be incorporated -- is 3.2%, according to the GDPNow tracker at the Atlanta Fed). Some growth that was expected to take place in the third quarter was likely delayed due to Delta, but some may have been lost, since at least the traditional vacation season has passed.

The yearlong uptrend in inflation may be leveling off, but there are no signs of any abatement. The Personal Income and Personal Consumption Expenditures report from the Bureau of Economic Analysis revealed that overall PCE prices rose another 0.4% in August, lifting the top line annual run rate another tenth of a percentage point to 4.3% for the month. Core PCE (the Fed's preferred price gauge) increased another 0.3% in August, the same as seen in July, and holding the annual rate of core PCE inflation at 3.6% for a third quarter in a row.

(Continued on page 4)
### Local Market Trends

#### San Mateo County - Median & Average Prices & Sales

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

### 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.

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**San Mateo County Condos - September 2021**

<table>
<thead>
<tr>
<th>Cities</th>
<th>Median</th>
<th>Average</th>
<th>Sales</th>
<th>Pend</th>
<th>Inven</th>
<th>DOI</th>
<th>SP/LP</th>
<th>% Change from Year Before</th>
</tr>
</thead>
<tbody>
<tr>
<td>SMC</td>
<td>$962,000</td>
<td>$1,045,590</td>
<td>125</td>
<td>166</td>
<td>162</td>
<td>38</td>
<td>105.4%</td>
<td>4.0% 5.0% -2.8% 12.2% -41.1%</td>
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<tr>
<td>Belmont</td>
<td>$843,000</td>
<td>$843,000</td>
<td>1</td>
<td>6</td>
<td>5</td>
<td>5</td>
<td>105.5%</td>
<td>44.1% 38.6% 200.0% 500.0% 500.0% -61.5%</td>
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<tr>
<td>Burlingame</td>
<td>$1,062,500</td>
<td>$1,086,170</td>
<td>9</td>
<td>7</td>
<td>13</td>
<td>42</td>
<td>108.1%</td>
<td>-43.2% -44.8% 800.0% 0.0% 30.0%</td>
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<tr>
<td>Daly City</td>
<td>$685,000</td>
<td>$733,400</td>
<td>5</td>
<td>9</td>
<td>8</td>
<td>10</td>
<td>119.8%</td>
<td>19.1% 20.6% -44.4% -50.0% -47.4%</td>
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<tr>
<td>Foster City</td>
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<td>$1,539,950</td>
<td>24</td>
<td>18</td>
<td>8</td>
<td>10</td>
<td>107.7%</td>
<td>24.4% 13.6% 4.3% 5.9% 5.9%</td>
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<tr>
<td>Menlo Park</td>
<td>$1,300,000</td>
<td>$1,355,200</td>
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<td>16</td>
<td>93</td>
<td>98.5%</td>
<td>51.3% 28.5% 25.0% 44.4% -33.3%</td>
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<tr>
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<td>2</td>
<td>2</td>
<td>5</td>
<td>73</td>
<td>105.5%</td>
<td>28.1% 28.1% 100.0% -33.3% 25.0%</td>
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<tr>
<td>Redwood City</td>
<td>$982,500</td>
<td>$1,067,830</td>
<td>12</td>
<td>12</td>
<td>18</td>
<td>44</td>
<td>104.0%</td>
<td>-14.9% -10.4% -20.0% -25.0% -28.0%</td>
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<tr>
<td>Redwood Shores</td>
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<td>$1,090,000</td>
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<td>1</td>
<td>1</td>
<td>29</td>
<td>103.8%</td>
<td>-15.8% -13.5% -91.7% 40.0% -85.7%</td>
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<tr>
<td>San Bruno</td>
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<td>4</td>
<td>13</td>
<td>11</td>
<td>80</td>
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<td>3.0% 4.3% -33.3% 160.0% -35.3%</td>
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<tr>
<td>San Carlos</td>
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<td>9</td>
<td>8</td>
<td>11</td>
<td>35</td>
<td>101.9%</td>
<td>-11.3% -17.0% 28.6% 0.0% -60.7%</td>
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<tr>
<td>San Mateo</td>
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<td>$985,421</td>
<td>38</td>
<td>49</td>
<td>50</td>
<td>38</td>
<td>104.8%</td>
<td>-1.8% 12.6% 52.0% 69.0% -42.5%</td>
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<tr>
<td>S. San Francisco</td>
<td>$713,000</td>
<td>$779,555</td>
<td>12</td>
<td>3</td>
<td>15</td>
<td>38</td>
<td>100.0%</td>
<td>-0.1% 1.0% 50.0% 0.0% 650.0%</td>
</tr>
</tbody>
</table>

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**Get straight answers to your real estate questions?**

Call 650-305-1111 or email me to schedule a complementary and confidential meeting.

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The third consecutive month. The Fed's stated goal is to see core PCE routinely running at about 2% or perhaps a little above it, and three months at a rate some 80% above target is something that no doubt concerns the Fed. It still expects price increases to be "transitory" but they are seemingly starting to prove a little more intractable than the Fed expected.

Construction spending failed to post an increase or decline in August, coming in unchanged from July's levels. The drag all came from the commercial sector, which declined by a full 1% during the period, it's weakest showing since February. Residential construction continues to shine, and rose by another 0.4%, a thirteenth gain in the last 14 months. Outlays for public-works projects also managed a second consecutive gain of 0.5%, as road work and education-related spending increased during the month.

Applications for mortgage credit eased back by 1.1% in the week ending September 24, according to the Mortgage Bankers Association, as requests for both purchase-money mortgages (-1.2%) and those for refinancing (-0.9%) declined. With mortgage rates bumping higher this week after a very flat summer pattern, refi activity will probably tail off again, but purchase requests shouldn't be dented too much by the minor rise in rates. With regard to home purchases, the National Association of Realtors reported an 8.1% increase in their Pending Home Sales Index for August; inasmuch as there were increases in purchase applications for three of the four weeks in August, that stands to reason. So far this month, there have been increases in purchase apps in two of the four weeks, so we could see some additional purchase activity as we move into the fall, too, especially since inventories of homes available to buy have been in a mild improving trend over the last couple of months.

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 REPORTS RECORD HIGH 19.7% ANNUAL HOME PRICE GAIN IN JULY**

NEW YORK, SEPTEMBER 28, 2021: S&P Dow Jones Indices (S&P DJI) 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 July 2021 show that home prices continue to increase across the U.S. More than 27 years of history are available for the data series and can be accessed in full by going to CLICK HEAR

Is it time to seriously consider investing in real estate? Signup for our Real Estate Investment Alerts and you'll receive my real estate investment opportunities.