Inventory of single-family, re-sale homes was down 43.3% compared to last year. As of November 5th, there were 308 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-four days.

It took seventeen 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 1.6% year-over-year. Year-over-year, the average sales price rose 0.5%. Condo sales were up 3.8% year-over-year. There were 137 condos sold last month. The average since January 2003 is 122. Inventory was down 44.9% year-over-year.

As of November 5th, there were 162 condos for sale in San Mateo County. The average since January 2003 is 350. Days of inventory fell to thirty-five from thirty-eight. It took an average of twenty-one 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
Rates Firm Further

October 29, 2021 – The Fed has its next meeting slated for Tuesday and Wednesday of next week, and it’s a pretty reasonable certainty that plans for tapering purchases of Treasury bonds and Mortgage-Backed Securities will be laid out. It is very likely they will start immediately, or pretty close to it, with purchases of Treasuries pared by $10 billion per month and MBS by $5 billion per month in each of the next eight months, terminating by next July.

Along with growing prospects for a faster pace of interest rate increases following the end of the QE-style program, investors have spent the six weeks from the September meeting adjusting their positions to account for the changing landscape. During this time, and coupled with a rather warm spell for inflation, interest rates in general and mortgage rates in specific have moved upward. Thirty-year fixed mortgage rates are currently just a shadow below 2021 highs.

That said, it appears as though the adjustment process is over for now, and there appears to be some settling in interest rates presently. This may be the result of less-strong news about the U.S. economy in the third quarter, or may also be a result of central bank policy changes, all of which will tend to help slow growth (at least at the margins, and over time) in turn possibly helping to temper flaring prices.

With mortgage rate firing a bit over the last five or six weeks, you would expect that this would have homebuyers that can jump off the fence and into the market, and that seems to be the case. Sales of new homes in September rose by 14% to an 800,000 annual rate, the strongest since about April. At the current pace, there are about 5.7 months of supply of new homes available, a fairly normal figure, and the 370,000

San Mateo County Homes - Median & Average Prices & Sales

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

(Continued on page 4)
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 has not 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 - October 2021

<table>
<thead>
<tr>
<th>Condominiums</th>
<th>Prices</th>
<th>% Change from Year Before</th>
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<td>Average</td>
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San Mateo County Sales Year-to-Date

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San Mateo County Condos - Median & Average Prices & Sales

(3-month moving average—prices in $000’s)
actual units ready for buyers was unchanged from August. The median price of a new home sold last month edged lower, falling 1.9% to $408,000, but affordability is still being supported by low mortgage rates and a growing economy.

The new construction market is much smaller than the one for existing homes, and we may be starting to see some seasonal slowing starting to show after a pretty solid summer. The National Association of Realtors Pending Home Sales Index (a measure of signed purchase contracts) slipped back by 2.3% in September (and is about 8% below year-ago levels). After the surprise 7% jump in existing home sales for September—reflective of demand from July or so—it looks like the 6.29 million pace will drop back toward the 6 million mark for October, or back to where it has roughly been for many months in 2021.

The slightly rising mortgage rates of recent weeks aren't much of a deterrent to homebuyers, and often act as a call to action for at least a time. It's just the opposite for folks looking to refinance, with even slightly higher rates enough to see a curtailment in activity. That can be seen in the weekly mortgage applications index from the Mortgage Bankers Association of America; in the week ending October 22, an overall increase of 0.3% was driven by a 3.5% increase in requests for purchase-money mortgages, but dragged down another 1.6% decline in refinance applications. Refi apps have declined in 8 of the last 10 weeks amid firmer rates and a dwindling pool of homeowners who can profitably refinance. Cash-out refinances are on the increase, thanks to soaring home values, but the volume of these is much smaller than for traditional rate-and-term refinances.

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 REMAINED HIGH IN AUGUST ACCORDING TO S&P CORELOGIC CASESHILLER INDEX

NEW YORK, OCTOBER 26, 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 August 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