



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

**November 2021** *Inside This Issue*

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# San Mateo County Real Estate Trends Report

## Home Sales Continue to Fall

After being higher, year-over-year, fourteen months in a row, sales of single-family, re-sale homes in San Mateo County fell for the second month in a row. They were down 21.8% in October. There were 380 homes sold in San Mateo County last month. The average since 2000 is 398.

Sales prices for single-family, re-sale homes rose in October. The median sales price gained 6.7% from September. It was up 24.2% compared to last year. That's the seventeenth 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 1.8% from September. It was up 23.2% year-over-year.

The sales price to list price ratio rose to 109.2% from 108.3%.

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.

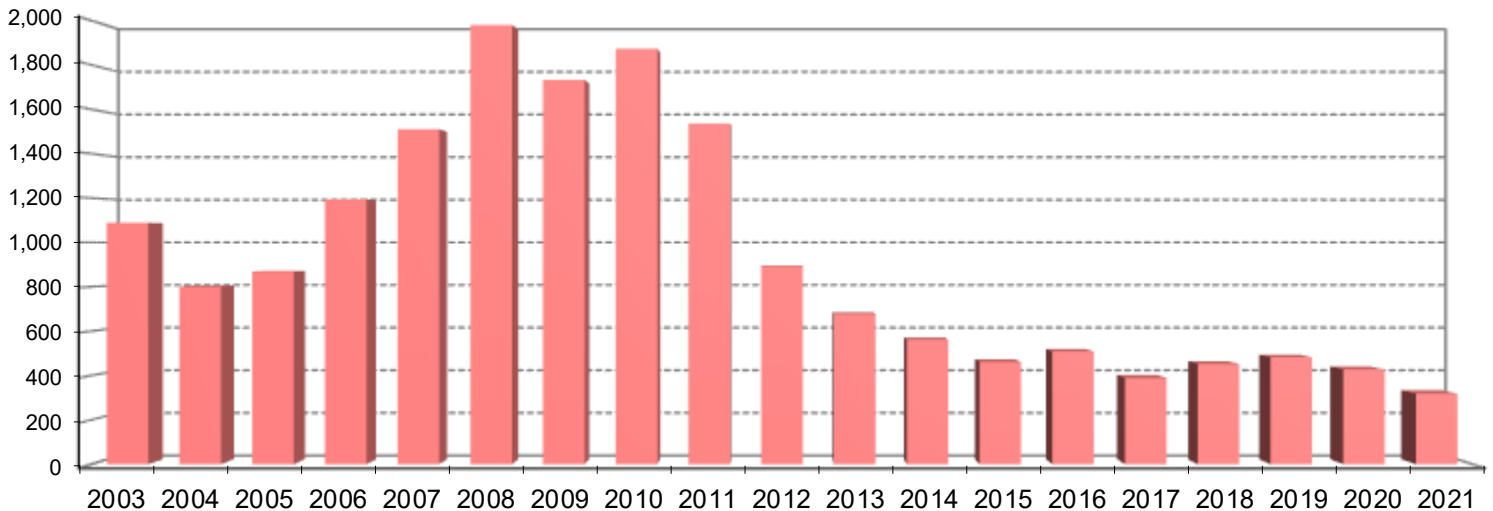
It took an average of twenty-one days to sell a condo last month.

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

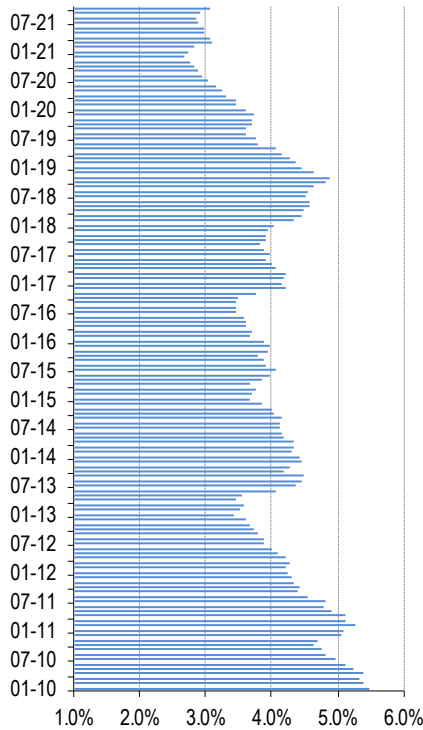
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your neighborhood) **of current  
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**San Mateo County**  
Average Monthly Active Listings SFR



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/>.

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.

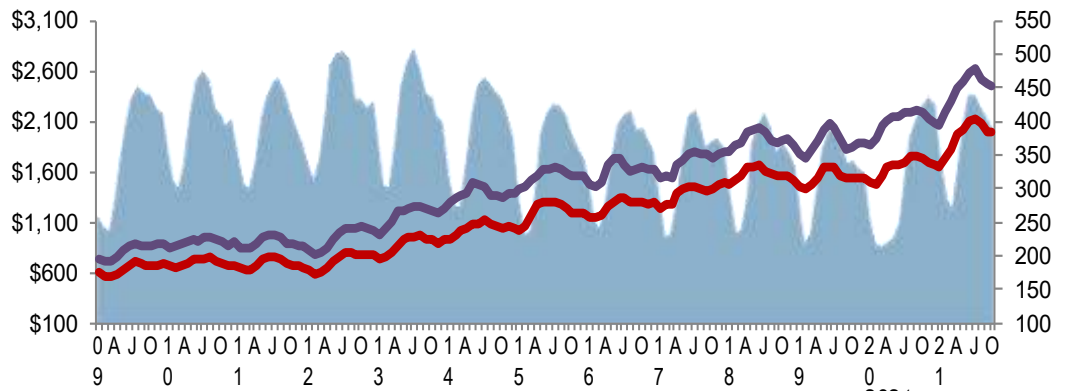
That said, it appears as though the adjustment process is over for now, and there appears to be some settling in interest rates presently. This may be the result of less-strong news about the U.S. economy in the third quarter, or may also be a result of central bank policy changes, all of which will 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

(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 - October 2021														
Single-Family Homes										% Change from Year Before				
Cities	Prices				Sales	Pend	Inven	DOI	SP/LP	Prices				
	Median	Average								Med	Ave	Sales	Pend'	Inven'
SMC	\$ 2,080,500	\$ 2,559,120	380	537	308	24	109.2%	24.2%	23.2%	-21.8%	8.3%	-43.3%		
Atherton	\$ 9,550,000	\$ 9,500,170	6	14	25	125	103.8%	36.4%	22.0%	-53.8%	27.3%	-16.7%		
Belmont	\$ 2,298,440	\$ 2,533,110	26	17	4	5	115.4%	17.1%	29.7%	44.4%	6.3%	-75.0%		
Brisbane	\$ 1,434,000	\$ 1,604,500	4	1	4	30	103.2%	-30.9%	-22.7%	300.0%	-75.0%	-33.3%		
Burlingame	\$ 3,365,000	\$ 3,035,970	14	35	13	28	105.8%	24.6%	5.3%	-50.0%	66.7%	-62.9%		
Daly City	\$ 1,200,000	\$ 1,241,190	26	28	15	17	114.6%	13.2%	12.0%	-29.7%	-45.1%	-57.1%		
East Palo Alto	\$ 1,120,000	\$ 1,210,000	13	11	6	14	102.5%	34.1%	33.3%	85.7%	0.0%	-64.7%		
El Granada	\$ 1,560,000	\$ 1,542,500	6	9	5	25	107.3%	7.6%	2.0%	-50.0%	50.0%	-28.6%		
Foster City	\$ 2,395,000	\$ 2,517,670	6	15	2	10	119.7%	18.6%	26.9%	-50.0%	15.4%	-75.0%		
Half Moon Bay	\$ 1,801,250	\$ 1,917,810	8	10	12	45	109.1%	23.4%	22.2%	-57.9%	-37.5%	-7.7%		
Hillsborough	\$ 4,975,000	\$ 5,464,030	20	17	22	33	103.5%	15.7%	16.9%	300.0%	21.4%	-45.0%		
Menlo Park	\$ 3,579,000	\$ 3,980,670	39	53	24	18	104.6%	19.3%	27.5%	25.8%	51.4%	-61.3%		
Millbrae	\$ 2,400,000	\$ 2,415,980	11	20	5	14	114.3%	27.0%	32.8%	-50.0%	33.3%	-73.7%		
Montara	\$ 2,200,000	\$ 2,483,000	3	5	6	60	104.2%	57.1%	77.4%	200.0%	0.0%	20.0%		
Moss Beach	\$ 2,374,500	\$ 2,374,500	2	3	2	30	112.0%	62.1%	50.4%	-71.4%	-25.0%	-66.7%		
Pacifica	\$ 1,355,000	\$ 1,418,830	12	15	10	25	114.0%	16.3%	18.8%	-63.6%	-51.6%	-61.5%		
Portola Valley	\$ 2,835,000	\$ 3,706,230	8	13	10	38	112.7%	-7.8%	8.5%	0.0%	62.5%	-50.0%		
Redwood City	\$ 2,000,000	\$ 2,073,900	48	70	31	19	107.1%	9.6%	0.4%	-32.4%	22.8%	-61.3%		
Redwood Shores	\$ 2,849,000	\$ 2,849,000	2	2	0	0	105.8%	23.6%	26.3%	-50.0%	-66.7%	-66.7%		
S. San Francisco	\$ 1,075,000	\$ 1,149,410	17	18	5	9	104.1%	-2.7%	-3.8%	13.3%	80.0%	-28.6%		
San Bruno	\$ 1,445,000	\$ 1,478,470	17	24	9	16	112.0%	20.4%	20.2%	-19.0%	-20.0%	-57.1%		
San Carlos	\$ 2,486,950	\$ 2,505,980	32	41	11	10	110.9%	21.2%	23.0%	-13.5%	46.4%	-57.7%		
San Mateo	\$ 1,900,000	\$ 2,035,850	49	87	33	20	111.1%	13.8%	9.7%	-27.9%	61.1%	-46.8%		
Woodside	\$ 3,900,000	\$ 5,195,000	6	15	38	190	108.0%	90.2%	37.8%	20.0%	50.0%	18.8%		

**VISIT**

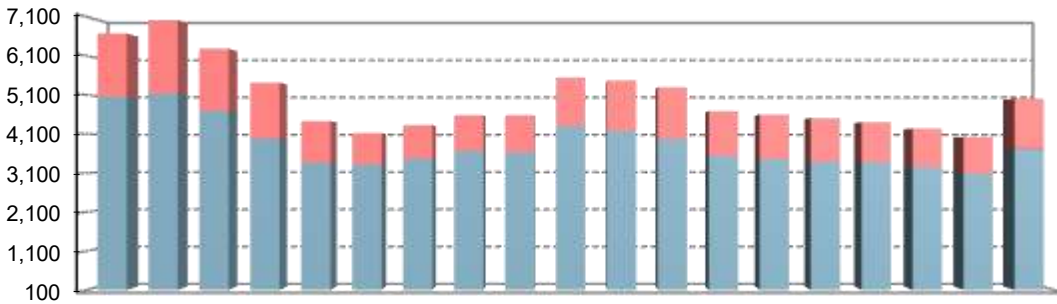
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for a free on-line market analysis of your property. You can also perform your own personal search of properties for sale.

(Single-family Homes)				(Condominiums)			
	Oct 21	Sep 21	Oct 20		Oct 21	Sep 21	Oct 20
Median Price:	\$2,080,500	\$1,950,000	\$1,675,500	Median Price:	\$930,000	\$962,000	\$915,000
Average Price:	\$2,559,120	\$2,514,330	\$2,076,900	Average Price:	\$1,034,550	\$1,045,590	\$1,029,060
Home Sales:	380	396	486	Home Sales:	137	125	132
Pending Sales:	537	509	496	Pending Sales:	158	166	141
Active Listings:	308	347	543	Active Listings:	162	162	294
SP/LP Ratio	109.2%	108.3%	103.4%	SP/LP Ratio	104.2%	105.4%	100.6%
Days on Market:	17	19	21	Days on Market:	21	23	25
Days of Inventory:	24	25	34	Days of Inventory:	35	38	67

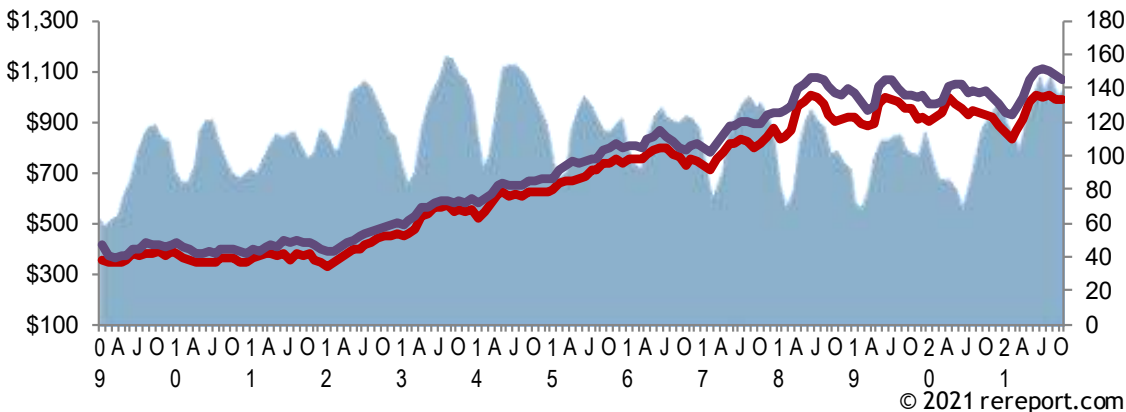
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**San Mateo County**  
Sales Year-to-Date



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Condos	1,61	1,88	1,59	1,43	1,07	802	856	917	951	1,23	1,29	1,33	1,14	1,15	1,13	1,03	990	944	1,29
Homes	5,05	5,13	4,68	3,98	3,35	3,31	3,47	3,66	3,63	4,30	4,17	3,96	3,53	3,44	3,37	3,37	3,24	3,07	3,71

**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.

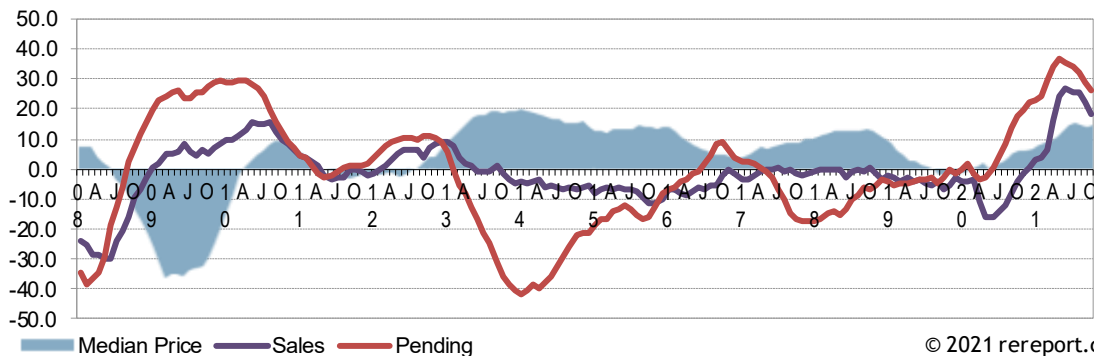
**San Mateo County - October 2021**

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 930,000	\$ 1,034,550	137	158	162	35	104.2%	1.6%	0.5%	3.8%	12.1%	-44.9%
Belmont	\$ 1,037,500	\$ 1,038,000	6	6	4	20	109.7%	76.4%	76.5%	500.0%	-25.0%	-50.0%
Burlingame	\$ 800,000	\$ 1,034,140	7	7	11	47	100.6%	-24.7%	-5.2%	40.0%	40.0%	-26.7%
Daly City	\$ 635,000	\$ 650,571	7	9	9	39	103.7%	-10.6%	-5.1%	-53.3%	-43.8%	-40.0%
Foster City	\$ 1,210,000	\$ 1,183,620	13	26	9	21	105.0%	11.8%	6.3%	-27.8%	333.3%	-69.0%
Menlo Park	\$ 1,698,000	\$ 1,479,360	11	7	16	44	99.8%	6.1%	-6.8%	0.0%	250.0%	-38.5%
Pacifica	\$ 1,436,500	\$ 1,436,500	2	2	5	75	105.0%	51.2%	56.3%	-60.0%	-33.3%	0.0%
Redwood City	\$ 1,194,000	\$ 1,142,980	8	20	16	60	107.5%	13.7%	6.3%	-46.7%	66.7%	-50.0%
Redwood Shores	\$ 1,428,000	\$ 1,365,560	7	2	1	4	104.6%	9.1%	0.2%	-12.5%	0.0%	-90.0%
San Bruno	\$ 538,500	\$ 548,080	10	9	11	33	103.1%	1.2%	5.9%	150.0%	-10.0%	-38.9%
San Carlos	\$ 930,000	\$ 1,208,000	5	10	7	42	101.0%	-30.6%	-5.2%	-44.4%	-37.5%	-68.2%
San Mateo	\$ 855,000	\$ 967,639	39	41	57	44	105.9%	-5.2%	1.7%	56.0%	10.8%	-34.5%
S. San Francisco	\$ 713,000	\$ 779,555	12	3	15	38	100.0%	-0.1%	1.0%	50.0%	0.0%	650.0%

## 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 Homes: Momentum



(Continued from page 2)

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 rate 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 a 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](http://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](#)

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