



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

**February 2022** *Inside This Issue*

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# San Mateo County Real Estate Trends Report

## Average Home Sales Price Hits New Record, Again

Sales prices for single-family, re-sale homes rose in January with the average sales price setting a new record. The average sales price rose 1.7% from December. It was up 36.5% year-over-year.

The median sales price rose 4.1% from December. It was up 27.2% compared to last year. That's the twentieth month in a row the median sales price has been higher than the year before.

The sales price to list price ratio fell to 110.1% from 110.3%.

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 fifth month in a row. They were down 23.5% in January. There were 176 homes sold in San Mateo County last month. The average since 2000 is 398.

Inventory of single-family, re-sale homes was down 39.7% compared to last year. As of February 5th, there were 173 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, rose to twenty-nine days.

It took thirty-two 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 9% year-over-year.

Year-over-year, the average sales price rose 6.8%.

Condo sales were down 7.6% year-over-year. There were 85 condos sold last month. The average since January 2003 is 122.

Inventory was down 41.9% year-over-year.

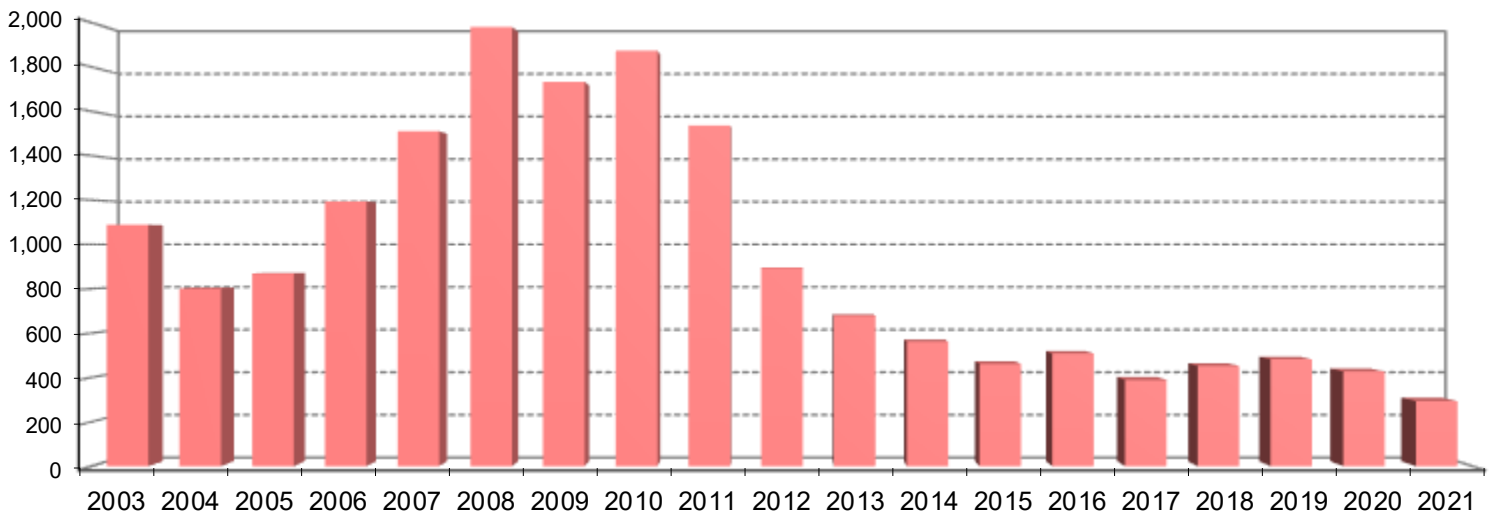
As of February 5th, there were 90 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory rose from nineteen to thirty-two. It took an average of thirty-one days to sell a condo last month.

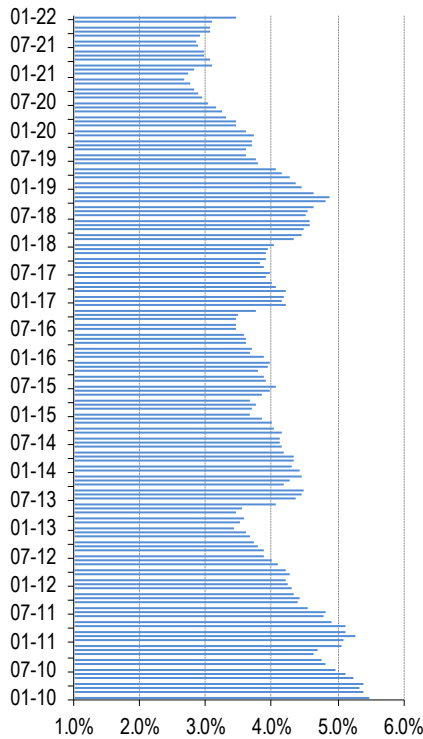
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your neighborhood) **of current  
and historical market  
trends**  
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**San Mateo County**  
Average Monthly Active Listings SFR



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/>.

Home Sales Rise

**January 28, 2022** -- Sales of new homes popped 11.9% higher in December, landing at an 811,000 annualized rate of sale. This was the strongest pace since March, and probably reflects two things: very little available to buy in the existing home market and a desire to get a deal in place before mortgage rates began to rise after the Fed's December meeting suggested that might not be a long way off. Interestingly, it was a mix of lower costs homes that moved during the month, and that dragged down the median price of a new home sold by 9.3% to \$377,700, so new homes sold during the month were only slightly more expensive (+\$19,700) than an existing home sold during the same month. Such a narrow gap can make it an easier decision to buy new, when there is plenty of supply instead of the ultra competitive existing home market. Even with the bump in sales, there's enough supply of new houses to last six months at the current rate of sale,

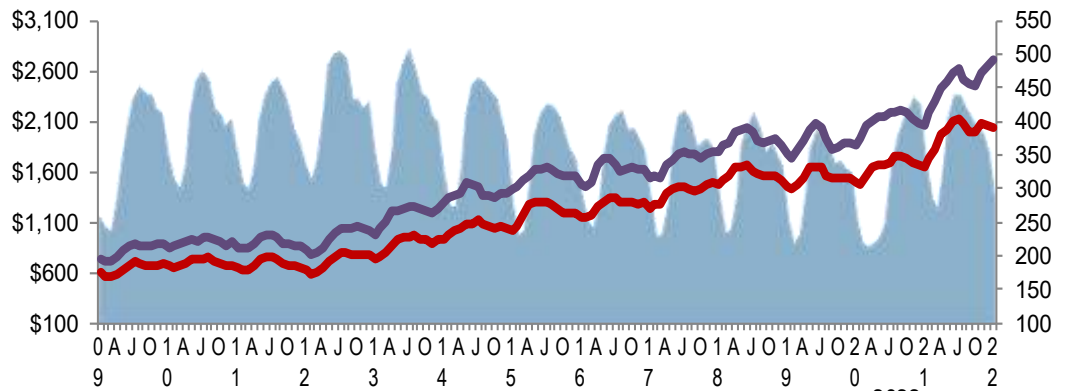
with the 403,000 actual units the highest inventory level since August of 2008. The increase in sales of new homes in December was made larger by downward revisions to sales in November (-19K); October sales (-13K) were also revised down.

Higher mortgage rates in January will probably crimp sales a little bit, but conditions remain pretty favorable for homebuyers, provided they can find something to buy in the existing home market. The National Association of Realtors Pending Home Sales Index (a measure of signed purchase contracts) downshifted by 3.8% in December, falling back to levels last seen in September. It may be that there is some seasonal effect here -- even fewer homes listed for sale during the holidays being an additional deterrent to potential homebuyers, trimming the PHSI -- but little to buy at or near record high prices at a time when mortgage rates

(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 - January 2022													
Single-Family Homes										% Change from Year Before			
Cities	Prices							Prices					
	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'	
SMC	\$ 1,997,500	\$ 2,772,500	176	346	173	29	110.1%	27.2%	36.5%	-23.5%	19.3%	-39.7%	
Atherton	\$ 10,000,000	\$ 9,033,330	3	14	11	110	98.7%	14.9%	11.9%	-40.0%	100.0%	-31.3%	
Belmont	\$ 2,492,820	\$ 2,556,770	6	17	4	20	126.9%	36.2%	32.0%	-53.8%	13.3%	-20.0%	
Brisbane	\$ 990,000	\$ 990,000	1	1	2	60	99.2%	-2.0%	-8.2%	-66.7%	0.0%	-60.0%	
Burlingame	\$ 3,263,500	\$ 3,207,800	10	23	6	18	114.6%	46.7%	38.2%	42.9%	35.3%	-71.4%	
Daly City	\$ 1,300,000	\$ 1,269,620	13	14	8	18	108.0%	11.6%	9.9%	8.3%	-33.3%	-38.5%	
East Palo Alto	\$ 1,244,000	\$ 1,264,500	4	10	9	68	101.2%	23.8%	28.1%	-20.0%	11.1%	28.6%	
El Granada	\$ 1,810,500	\$ 1,928,500	3	7	2	20	111.5%	60.6%	71.0%	50.0%	40.0%	0.0%	
Foster City	\$ 2,787,500	\$ 2,637,500	6	9	3	15	111.6%	36.0%	28.7%	200.0%	12.5%	200.0%	
Half Moon Bay	\$ 2,077,500	\$ 2,174,580	8	9	4	15	104.9%	71.7%	76.6%	33.3%	28.6%	-33.3%	
Hillsborough	\$ 5,500,000	\$ 7,264,000	5	9	17	102	95.7%	10.0%	50.0%	-50.0%	0.0%	-32.0%	
Menlo Park	\$ 3,400,000	\$ 3,483,890	13	32	17	39	107.4%	41.1%	44.7%	-27.8%	0.0%	-37.0%	
Millbrae	\$ 1,711,500	\$ 1,711,500	2	8	4	60	119.4%	-16.1%	-15.6%	-77.8%	60.0%	33.3%	
Montara	\$ 1,460,000	\$ 1,528,670	3	1	2	20	109.4%	-14.6%	-10.6%	200.0%	-80.0%	-33.3%	
Moss Beach	\$ 1,816,500	\$ 1,816,500	2	3	1	15	103.2%	-12.8%	-12.8%	0.0%	-50.0%	-50.0%	
Pacifica	\$ 1,562,400	\$ 1,579,920	11	18	7	19	115.6%	25.0%	21.7%	-8.3%	20.0%	-41.7%	
Portola Valley	\$ 6,347,500	\$ 10,000,000	4	8	3	23	104.1%	153.9%	286.5%	-20.0%	0.0%	-80.0%	
Redwood City	\$ 2,262,500	\$ 2,495,790	20	50	22	33	111.3%	32.3%	42.0%	-41.2%	31.6%	-35.3%	
Redwood Shores	\$ 3,475,000	\$ 3,314,200	3	0	1	10	111.8%	28.7%	22.7%	200.0%	-100.0%	-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	\$ 1,550,000	\$ 1,604,710	7	14	5	21	111.6%	23.0%	32.5%	-58.8%	55.6%	25.0%	
San Carlos	\$ 2,655,000	\$ 2,840,830	6	22	6	30	109.9%	21.8%	21.3%	-45.5%	15.8%	-71.4%	
San Mateo	\$ 1,777,000	\$ 1,960,400	25	43	12	14	116.3%	4.5%	9.0%	-19.4%	79.2%	-60.0%	
Woodside	\$ 4,430,000	\$ 4,995,000	4	9	16	120	104.3%	32.4%	65.4%	-33.3%	-10.0%	-5.9%	

**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.

**Trends at a Glance**

(Single-family Homes)

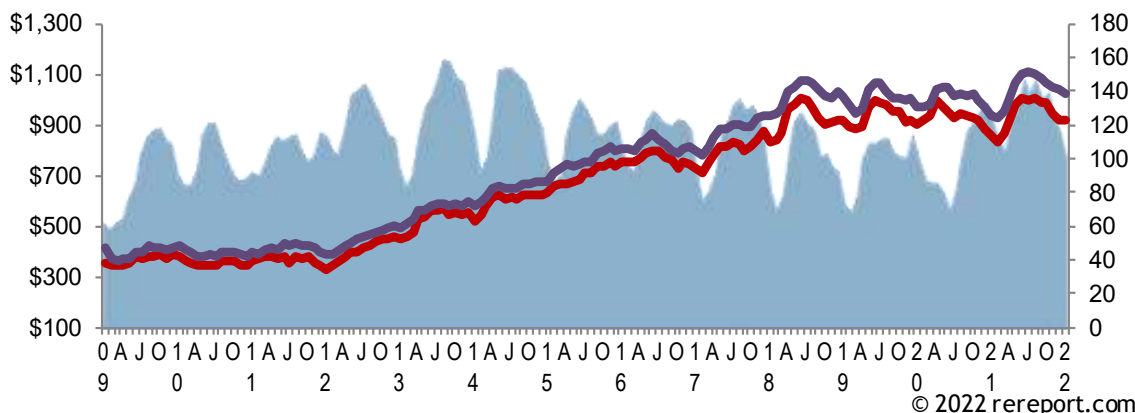
	Jan 22	Month %	Dec 21	Year %	Jan 21
Median Price:	\$1,997,500	4.1%	\$1,918,000	27.2%	\$1,570,000
Average Price:	\$2,772,500	1.7%	\$2,727,100	36.5%	\$2,030,640
Home Sales:	176	-42.7%	307	-23.5%	230
Pending Sales:	346	-1.4%	351	19.3%	290
Active Listings:	173	39.5%	124	-39.7%	287
SP/LP Ratio	110.1%	-0.2%	110.3%	6.8%	103.1%
Days on Market	32	46.9%	22	-2.2%	33
Days of Inventory:	29	143.4%	12	-21.2%	37

(Condominiums)

	Jan 22	Month %	Dec 21	Year %	Jan 21
Median Price:	\$910,000	2.5%	\$887,500	9.0%	\$834,635
Average Price:	\$989,498	-3.0%	\$1,020,140	6.8%	\$926,200
Home Sales:	85	-21.3%	108	-7.6%	92
Pending Sales:	128	-3.8%	133	1.6%	126
Active Listings:	90	28.6%	70	-41.9%	155
SP/LP Ratio	103.5%	0.4%	103.1%	4.1%	99.4%
Days on Market	31	21.0%	26	-17.8%	38
Days of Inventory:	32	63.4%	19	-37.2%	51

**Get straight answers to your real estate questions?**  
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 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 - January 2022**

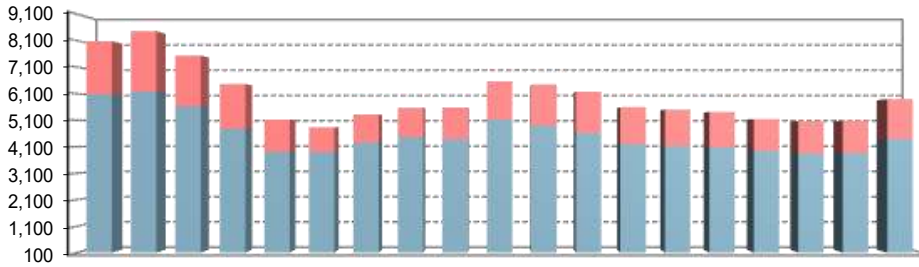
Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 910,000	\$ 989,498	85	128	90	32	103.5%	9.0%	6.8%	-7.6%	1.6%	-41.9%
Belmont	\$ 1,450,000	\$ 1,400,000	3	5	1	10	107.1%	34.9%	30.2%	50.0%	25.0%	-88.9%
Burlingame	\$ 896,500	\$ 896,500	2	1	7	105	97.5%	-3.6%	-17.8%	-60.0%	-80.0%	-22.2%
Daly City	\$ 755,000	\$ 793,143	7	10	3	13	105.0%	71.6%	37.3%	0.0%	-28.6%	-50.0%
Foster City	\$ 885,500	\$ 850,250	4	15	9	68	101.7%	-19.1%	-19.0%	-50.0%	25.0%	-40.0%
Menlo Park	\$ 988,888	\$ 1,430,780	5	11	6	36	102.0%	-19.2%	10.7%	0.0%	120.0%	-57.1%
Pacifica	\$ 972,000	\$ 882,333	3	4	1	10	110.4%	33.5%	17.2%	-57.1%	100.0%	-88.9%
Redwood City	\$ 957,500	\$ 1,108,170	12	14	8	20	102.5%	-1.5%	11.4%	20.0%	100.0%	-52.9%
Redwood Shores	\$ 1,675,000	\$ 1,675,000	1	2	2	60	104.8%	35.5%	35.5%	-50.0%	-50.0%	0.0%
San Bruno	\$ 510,000	\$ 513,000	7	8	3	13	102.8%	13.3%	5.5%	0.0%	-46.7%	-66.7%
San Carlos	\$ 1,010,000	\$ 1,010,000	2	9	3	45	103.9%	-42.3%	-38.0%	-33.3%	12.5%	-78.6%
San Mateo	\$ 1,000,000	\$ 1,004,980	32	32	38	36	102.7%	21.6%	8.2%	14.3%	3.2%	-9.5%
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/>

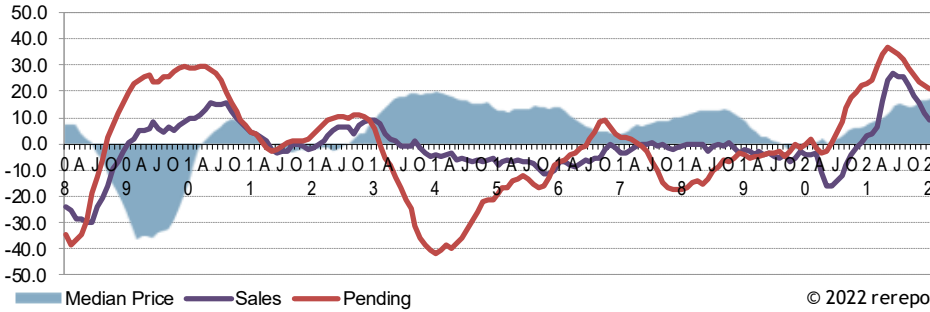
## San Mateo County

Sales Year-to-Date



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Condos	1,998	2,275	1,909	1,691	1,216	930	1,068	1,106	1,203	1,457	1,560	1,555	1,385	1,369	1,336	1,195	1,216	1,211	1,505
Homes	6,085	6,184	5,628	4,769	3,910	3,909	4,254	4,467	4,382	5,112	4,883	4,623	4,204	4,130	4,078	3,944	3,841	3,866	4,387

### San Mateo County Homes: Momentum



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(Continued from page 2)

are moving higher isn't exactly the kind of climate that promotes a higher level of sales. Whether there is much of a spring homebuying season will depend on whether there are more houses available to buy and whether mortgage rates edge or leap higher. We'll find out soon enough.

Near-term, the effect can be seen in the weekly index of mortgage applications from the Mortgage Bankers Association. In the week ending September 21, requests for mortgage credit shrank by 7.1%, pulled down by a 1.8% decrease in calls for purchase-money mortgages and a 12.6% drop in refinance applications. The recent spike in rates has severely curtailed already-flagging rate-and-term refinances, leaving mostly cash-out refis in the market. Although these are less affected by slightly higher rates, they will also be impacted to a degree, and more so should rates continue upward.

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

### S&P CoreLogic Case-Shiller Index Reports 18.8% Annual Home Price Gain in November

**NEW YORK, JANUARY 25, 2022:** 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 November 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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