



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

March 2022 *Inside This Issue*

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San Mateo County Real Estate Trends Report

Home Sales Prices Mixed, Sales Continue to Fall

The median sales price for single-family, re-sale homes rose 1.1% from January. It was up 5.5% compared to last year. That's the twenty-first month in a row the median sales price has been higher than the year before.

The average sales price fell 13.6% from January. It was down 2.6% year-over-year.

The sales price to list price ratio rose to 115.5% from 110.1%.

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 sixth month in a row. They were down 26.5% in February. There were 172 homes sold in San Mateo County last month. The average since 2000 is 398.

Inventory of single-family, re-sale homes was down 30.8% compared to last year. As of March

5th, there were 222 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 thirty-five days.

It took twelve 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 27.8% year-over-year to set a new high.

Year-over-year, the average sales price rose 28.2% and it also set a new high.

Condo sales were down 15.8% year-over-year. There were 85 condos sold last month. The average since January 2003 is 122.

Inventory was down 27% year-over-year.

As of March 5th, there were 100 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory stayed at thirty-two.

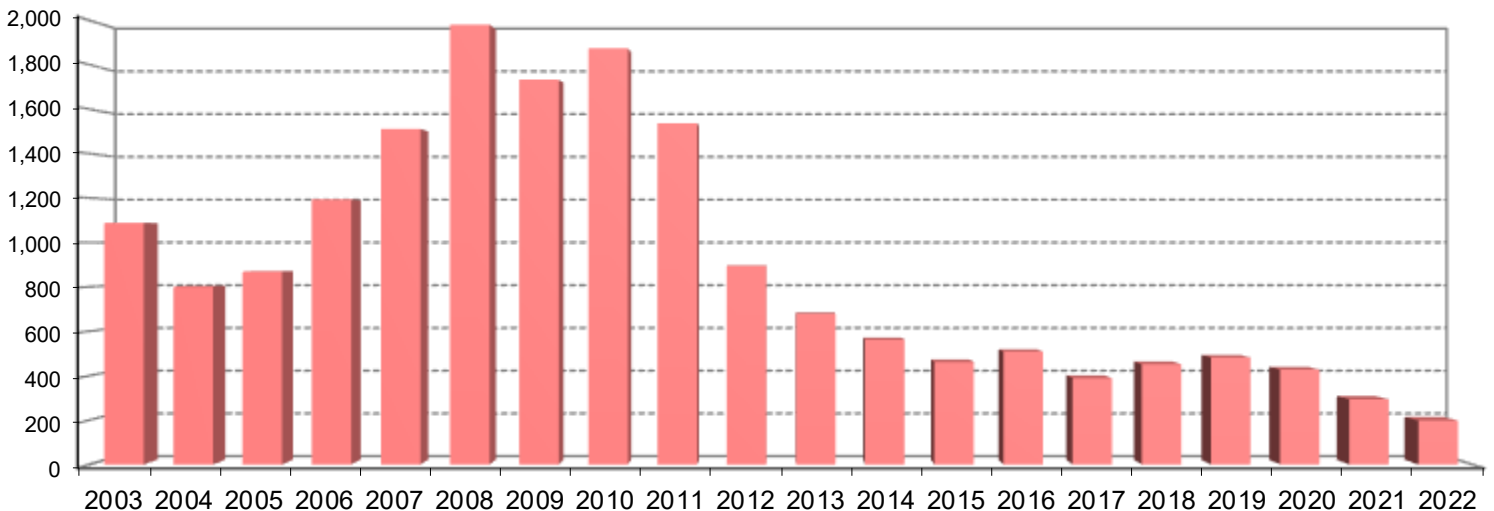
It took an average of twenty-two days to sell a condo last month.

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

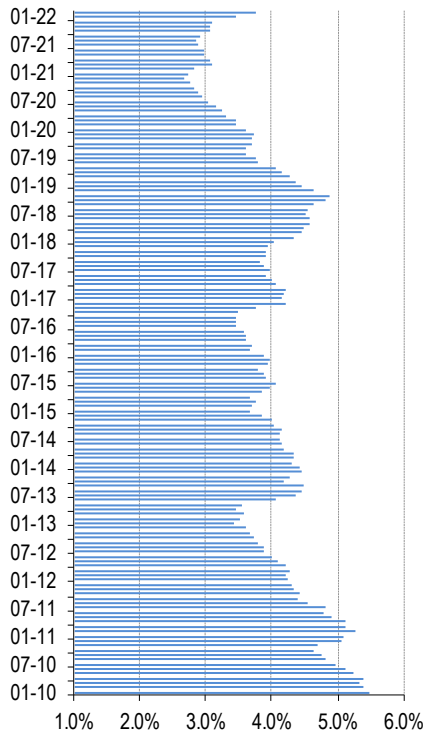
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your neighborhood) **of current
and historical market
trends**
go to
http://avi.rereport.com/market_reports

San Mateo County
Average Monthly Active Listings SFR

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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/>.

Mortgage Rates Jump

February 25, 2022 -- The recent and sharp run-up in mortgage rates continues to dampen requests for mortgages. The Mortgage Bankers Association reported that mortgage applications declined by 13.1% in the week ending February 18; requests for purchase-money mortgage posted a 10.1% drop, and have been negative in four of the last five weeks. Applications for refinancing of existing mortgages have seen even more of a drop off, with the 15.6% decline in the latest week making it eight of the last nine weeks where homeowner activity has diminished.

As we mentioned last week, it's a little too soon to tell how much impact rising mortgage rates have or will have on home sales. That said, some clues came out this week; Sales of newly-constructed homes declined by 4.5% in January, sliding to a 801,000 annual rate of sale (from an upwardly revised 839K rate in December). Sales of new

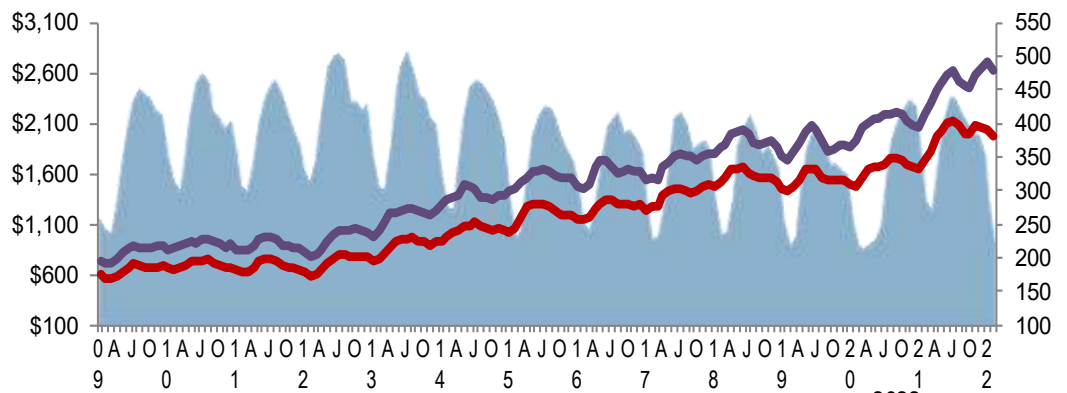
homes began to pick up in the last half of 2021 as thin inventories of homes to buy in the existing home market is helping to create demand for new houses. Inventories of new homes for sale are fairly plentiful, with the 403,000 units ready to go representing a 6.1-month supply at the current rate of sale. That said, higher costs for new homes don't make them a direct replacement for existing -- the median price of a new home sold last month was \$423,300 and up 13.4% from the same period in 2021 -- and much new building takes place further away from center cities than not, adding various complexities to the decision to buy new.

Over in the existing-home market, the National Association of Realtors reported a 5.7% decline in signed contracts to buy during January. This was a third consecutive month where the Pending Home

(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 - February 2022													
Single-Family Homes										% Change from Year Before			
Prices										Prices			
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'	
SMC	\$ 2,020,000	\$ 2,395,110	172	439	222	35	115.5%	5.5%	-2.6%	-26.5%	19.9%	-30.8%	
Atherton	\$ 10,594,400	\$ 10,594,400	2	16	15	203	101.9%	61.1%	72.1%	-66.7%	220.0%	-28.6%	
Belmont	\$ 2,542,750	\$ 2,672,430	15	17	5	9	125.6%	27.2%	18.9%	25.0%	30.8%	-54.5%	
Brisbane	\$ 1,825,000	\$ 1,825,000	1	2	0	0	108.1%	-15.5%	-15.5%	0.0%	100.0%	-60.0%	
Burlingame	\$ 2,600,000	\$ 2,600,000	1	32	7	189	118.3%	-2.8%	-1.9%	-90.9%	3.2%	-70.8%	
Daly City	\$ 1,337,500	\$ 1,345,500	6	21	9	41	123.9%	3.9%	8.2%	-25.0%	-12.5%	-18.2%	
East Palo Alto	\$ 1,170,000	\$ 1,164,500	5	12	4	22	104.5%	30.7%	26.5%	0.0%	-7.7%	-60.0%	
El Granada	\$ 1,945,000	\$ 2,030,750	4	3	5	34	106.6%	38.9%	35.5%	0.0%	0.0%	25.0%	
Foster City	\$ 2,902,500	\$ 2,876,250	4	13	3	20	118.8%	40.1%	46.2%	-33.3%	225.0%	-40.0%	
Half Moon Bay	\$ 1,750,000	\$ 1,978,290	7	12	4	15	115.7%	16.7%	32.6%	0.0%	33.3%	-33.3%	
Hillsborough	\$ 5,480,000	\$ 5,346,000	5	17	17	92	107.5%	-3.2%	-11.9%	-37.5%	30.8%	-41.4%	
Menlo Park	\$ 3,440,000	\$ 3,198,330	15	39	26	47	110.6%	12.8%	4.2%	-44.4%	34.5%	-39.5%	
Millbrae	\$ 2,408,120	\$ 2,341,560	4	11	6	41	107.3%	32.3%	18.4%	-42.9%	83.3%	50.0%	
Montara	\$ 2,387,500	\$ 2,387,500	2	1	3	41	104.0%	87.8%	87.9%	-50.0%	-50.0%	-25.0%	
Moss Beach	\$ 1,450,000	\$ 1,450,000	1	3	2	54	100.0%	15.1%	4.6%	-66.7%	50.0%	100.0%	
Pacifica	\$ 1,590,000	\$ 1,845,910	11	26	14	34	117.8%	24.2%	41.4%	-21.4%	30.0%	75.0%	
Portola Valley	\$ -	\$ -	0	8	5	0	0.0%	153.9%	286.5%	-20.0%	60.0%	-66.7%	
Redwood City	\$ 2,405,000	\$ 2,421,050	26	58	27	28	119.4%	21.6%	16.2%	-18.8%	45.0%	-12.9%	
Redwood Shores	\$ -	\$ -	0	4	1	0	0.0%	-100.0%	-100.0%	-100.0%	-33.3%	-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	\$ 1,250,000	\$ 1,360,330	9	17	7	21	113.2%	-9.1%	0.3%	80.0%	-10.5%	0.0%	
San Carlos	\$ 2,469,000	\$ 2,714,150	13	26	9	19	117.4%	13.8%	20.3%	-31.6%	-7.1%	-30.8%	
San Mateo	\$ 2,050,000	\$ 2,288,680	19	66	22	31	117.1%	24.2%	13.3%	-9.5%	32.0%	-31.3%	
Woodside	\$ 2,240,000	\$ 2,250,000	3	11	18	162	110.3%	-27.7%	-68.3%	-57.1%	0.0%	-25.0%	

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)

	Feb 22	Month %	Jan 22	Year %	Feb 21
Median Price:	\$2,020,000	1.1%	\$1,997,500	5.5%	\$1,914,500
Average Price:	\$2,395,110	-13.6%	\$2,772,500	-2.6%	\$2,458,150
Home Sales:	172	-2.3%	176	-26.5%	234
Pending Sales:	439	26.9%	346	19.9%	366
Active Listings:	222	28.3%	173	-30.8%	321
SP/LP Ratio	115.5%	4.9%	110.1%	10.2%	104.8%
Days on Market	12	-63.0%	32	-59.2%	29
Days of Inventory:	35	18.2%	29	-5.9%	37

(Condominiums)

	Feb 22	Month %	Jan 22	Year %	Feb 21
Median Price:	\$1,080,000	18.7%	\$910,000	27.8%	\$845,000
Average Price:	\$1,205,560	21.8%	\$989,498	28.2%	\$940,640
Home Sales:	85	0.0%	85	-15.8%	101
Pending Sales:	171	33.6%	128	26.7%	135
Active Listings:	100	11.1%	90	-27.0%	137
SP/LP Ratio	108.1%	4.5%	103.5%	6.8%	101.3%
Days on Market	22	-30.9%	31	-38.7%	35
Days of Inventory:	32	0.0%	32	-13.3%	37

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)

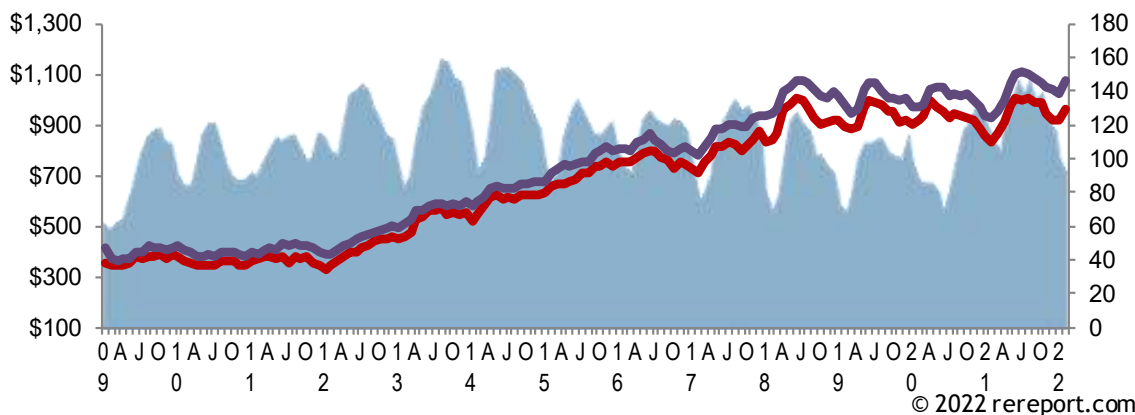


Table Definitions

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.

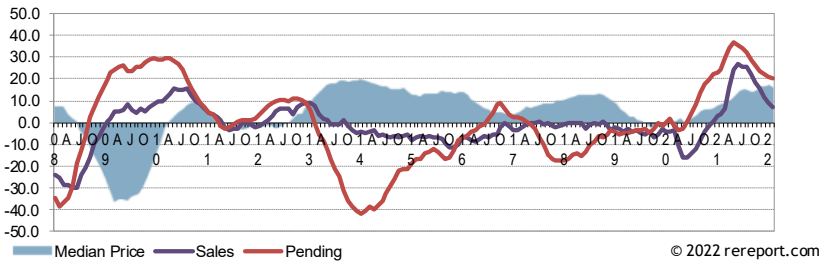
San Mateo County - February 2022

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 1,080,000	\$ 1,205,560	85	171	100	32	108.1%	27.8%	28.2%	-15.8%	26.7%	-27.0%
Belmont	\$ 900,000	\$ 879,000	5	5	1	5	110.4%	-2.7%	-5.0%	400.0%	-16.7%	-83.3%
Burlingame	\$ -	\$ -	0	9	8	0	0.0%	-3.6%	-17.8%	-60.0%	50.0%	-27.3%
Daly City	\$ 917,500	\$ 830,833	6	10	5	23	113.0%	52.9%	29.3%	-50.0%	25.0%	-28.6%
Foster City	\$ 1,365,000	\$ 1,412,080	14	21	7	14	110.8%	14.9%	29.4%	16.7%	31.3%	-36.4%
Menlo Park	\$ 1,830,000	\$ 1,799,710	7	12	8	31	104.8%	63.0%	27.1%	75.0%	33.3%	-52.9%
Pacifica	\$ 1,013,500	\$ 1,111,750	4	2	0	0	110.5%	35.6%	48.7%	100.0%	-60.0%	-88.9%
Redwood City	\$ 1,652,000	\$ 1,622,860	7	19	9	35	112.8%	27.1%	46.9%	40.0%	90.0%	-18.2%
Redwood Shores	\$ 1,560,000	\$ 1,560,000	1	3	1	27	113.0%	23.8%	33.3%	-75.0%	-25.0%	-66.7%
San Bruno	\$ 530,000	\$ 498,000	3	15	4	36	111.0%	3.9%	0.3%	-66.7%	7.1%	-50.0%
San Carlos	\$ 1,440,000	\$ 1,486,140	7	12	6	23	110.1%	-4.0%	6.9%	16.7%	9.1%	0.0%
San Mateo	\$ 915,000	\$ 989,377	22	46	38	47	102.9%	3.4%	6.9%	-15.4%	39.4%	-5.0%
S. San Francisco	\$ 713,000	\$ 779,555	12	3	15	38	100.0%	-0.1%	1.0%	50.0%	0.0%	650.0%

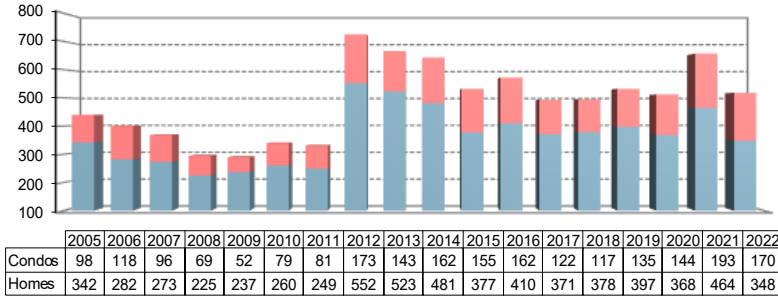
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San Mateo County Homes: Momentum



San Mateo County
Sales Year-to-Date



(Continued from page 2)

Sales Index declined; the indicator has retreated back to levels last seen in April 2021 and is 9.5% below the same measure last January. Contracts to buy that were signed in January probably don't show up in sales figures until February or even March, but a three-month easing, even leaner inventory levels and now considerably higher mortgage rates in place may put a damper on the start of the traditional spring homebuying season this year.

It's a very unsteady time for markets at the moment; a large stock selloff has been followed by a large rally at the end of the week. The yield on the ten-year Treasury has risen and fallen as much as 15 basis points each in the last four trading days, although it seems to have bounced off a 2% top a couple of times before returning to it. However, mortgages aren't Treasuries and don't generally receive the same kind of safe-haven buys that U.S. sovereign debt does, and this week's small and unexpected decline in rates doesn't look to be repeated next week, at least judging by where things stand after the markets closed on Friday.

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 18.8% Annual Home Price Gain For Calendar 2021

NEW YORK, FEBRUARY 22, 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 December 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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