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**April 2022** *Inside This Issue*

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# San Mateo County Real Estate Trends Report

## Home Sales Prices Up, Sales Continue to Fall

The median sales price for single-family, re-sale homes matched the record high of \$2,250,000 set last June. It was up 13.1% compared to last year. That's the twenty-second month in a row the median sales price has been higher than the year before.

The average sales price rose 15.5% from February. It was up 15.7% year-over-year.

The sales price to list price ratio rose to 116.2% from 115.5%.

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 seventh month in a row. They were down 9.4% in March. There were 307 homes sold in San Mateo County last month. The average since 2000 is 398.

Inventory of single-family, re-sale homes was down 23.9% compared to last year. As of April 5th, there were 249 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 from thirty-five days.

It took ten 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 6.5% year-over-year.

Year-over-year, the average sales price rose 5.6%.

Condo sales were up 12.7% year-over-year. There were 133 condos sold last month. The average since January 2003 is 122.

Inventory was down 18.2% year-over-year.

As of April 5th, there were 117 condos for sale in San Mateo County. The average since January 2003 is 350.

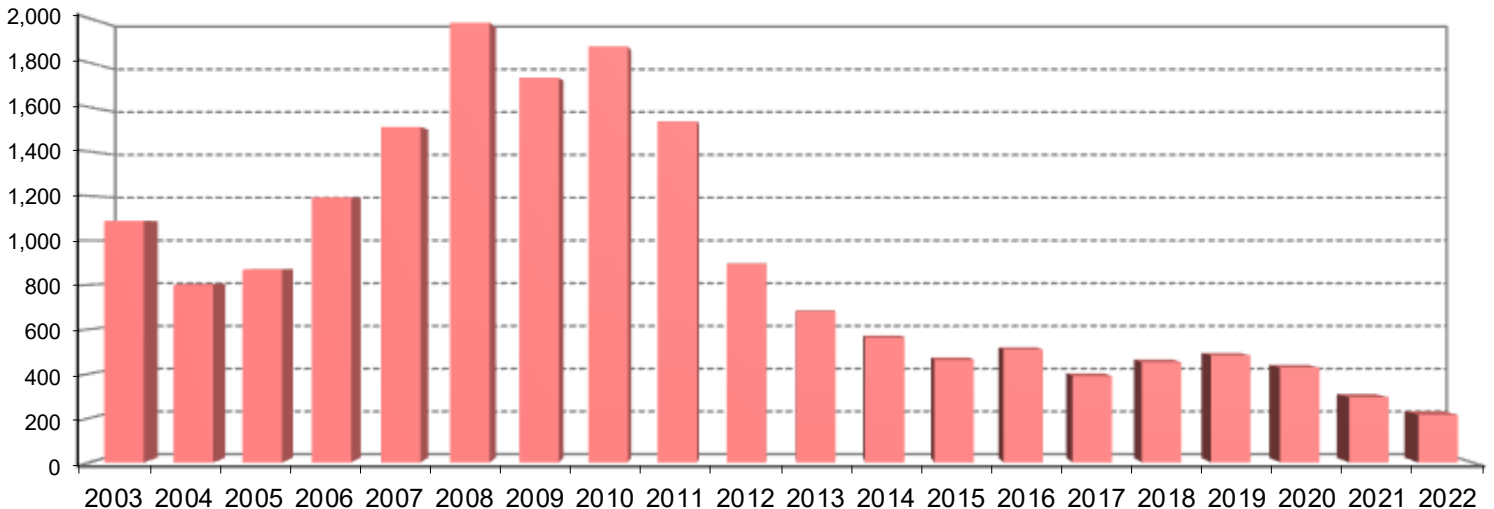
Days of inventory dropped from thirty-two to twenty-six.

It took an average of thirteen days to sell a condo last month.

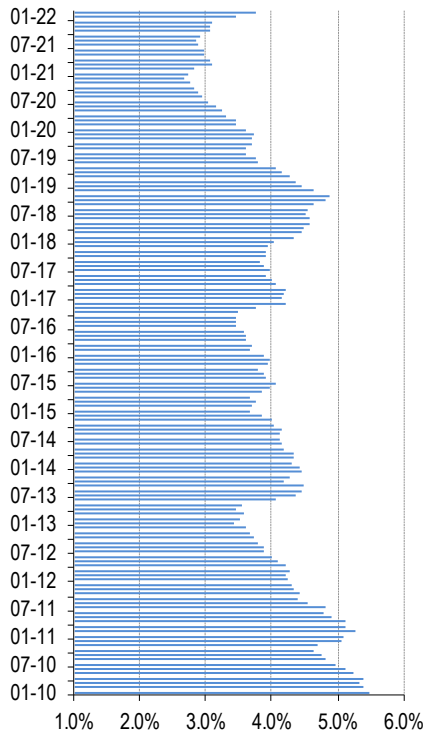
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your neighborhood) **of current  
and historical market  
trends**  
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**San Mateo County**  
Average Monthly Active Listings SFR



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/>.

Mortgage Rates No April Fools Joke

**April 1, 2022** -- April Fools' Day is a great day for pranksters, and all manner of hijinks often take place. It's a shame that there's no one to look at mortgage rates that are now at more than a three-year high who can jump up and gleefully say "April Fools!" to potential homebuyers and those who had hoped to refinance this spring.

The reality of course is quite different. Thirty-year fixed-rate mortgages have now risen by more than a percentage point and a half since the turn of the year, making it one of the more challenging quarters for homebuyers, homeowners and mortgage lenders in recent memory. It's not as though there were no expectations that mortgage rates would be on the rise, but both the speed and the amount of the increase is something for which few were prepared.

The relentless rise in mortgage rates has of course been fostered by equally unrelenting price

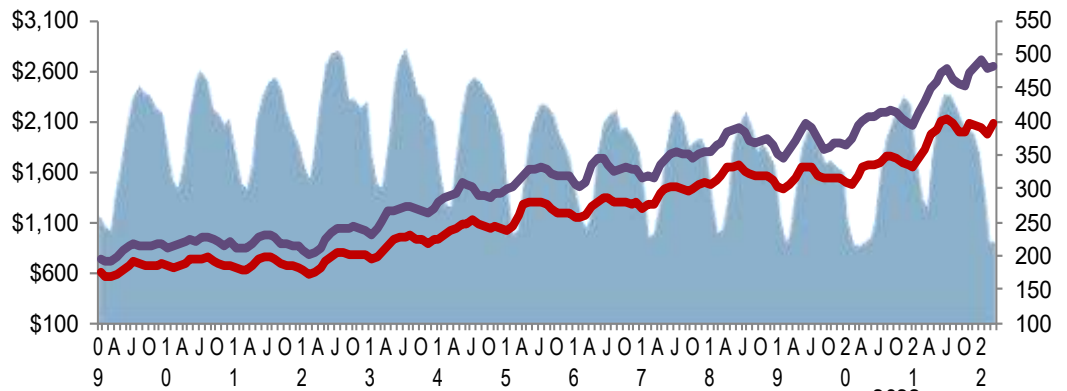
pressures. That said, inflation at the moment isn't all that different than it was just three months ago and markets and central bankers didn't seem nearly as concerned about it then as they do now. What has changed since then is the expectation that price pressures are becoming more widespread and ingrained, and that it will take both longer and require more monetary force to bring them to bear.

We've seen this in the change in perception of how many rate hikes by the Fed were expected then and now, a target that has moved from perhaps 3-4 increases in the federal funds rate in December to perhaps 7 now. We've heard this in the changed language the Fed is using to describe how it may be intending to move rates upward in larger blocks and perhaps past a "neutral" rate to restrict the economy, and we're waiting to understand how the Fed will

(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 - March 2022													
Single-Family Homes										% Change from Year Before			
Cities	Prices		Sales	Pend	Inven	DOI	SP/LP	Prices					
	Median	Average						Med	Ave	Sales	Pend'	Inven'	
SMC	\$ 2,250,000	\$ 2,765,630	307	531	249	24	116.2%	13.1%	15.7%	-9.4%	16.2%	-23.9%	
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)

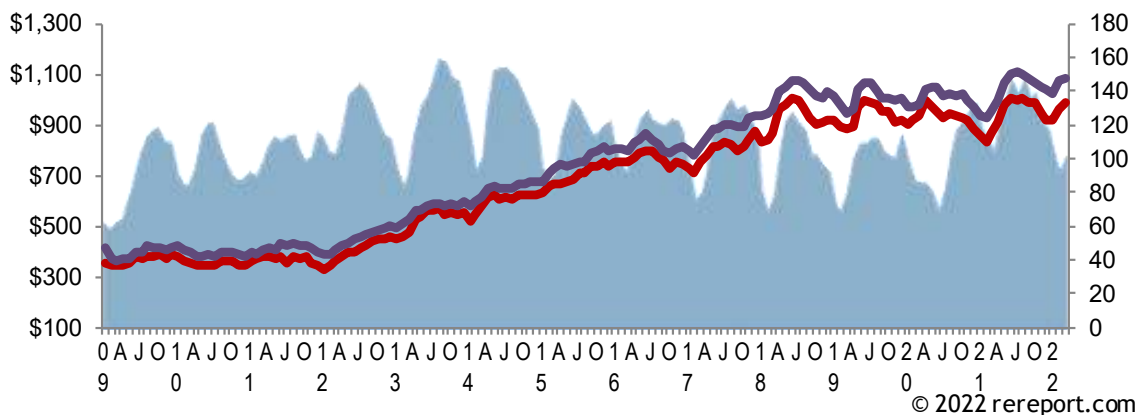
	Mar 22	Month %	Feb 22	Year %	Mar 21
Median Price:	\$2,250,000	11.4%	\$2,020,000	13.1%	\$1,990,000
Average Price:	\$2,765,630	15.5%	\$2,395,110	15.7%	\$2,389,700
Home Sales:	307	78.5%	172	-9.4%	339
Pending Sales:	531	21.0%	439	16.2%	457
Active Listings:	249	12.2%	222	-23.9%	327
SP/LP Ratio	116.2%	0.6%	115.5%	8.9%	106.7%
Days on Market	10	-14.4%	12	-47.2%	19
Days of Inventory:	24	-30.2%	35	-15.9%	29

(Condominiums)

	Mar 22	Month %	Feb 22	Year %	Mar 21
Median Price:	\$980,000	-9.3%	\$1,080,000	6.5%	\$920,000
Average Price:	\$1,051,650	-12.8%	\$1,205,560	5.6%	\$996,165
Home Sales:	133	56.5%	85	12.7%	118
Pending Sales:	169	-1.2%	171	3.0%	164
Active Listings:	117	17.0%	100	-18.2%	143
SP/LP Ratio	107.5%	-0.6%	108.1%	5.4%	102.0%
Days on Market	13	-40.4%	22	-55.1%	29
Days of Inventory:	26	-16.9%	32	-27.4%	36

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**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 - March 2022												
Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 980,000	\$ 1,051,650	133	169	117	26	107.5%	6.5%	5.6%	12.7%	3.0%	-18.2%
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%

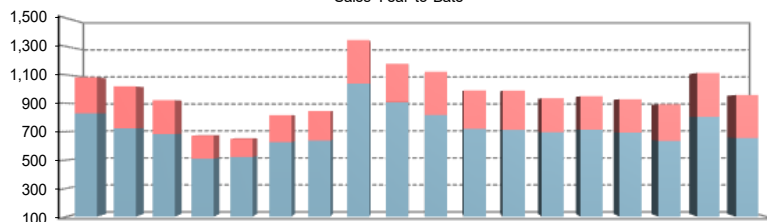
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### San Mateo County

Sales Year-to-Date



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Condos	254	296	239	162	128	190	208	307	271	305	271	277	240	236	235	257	311	303
Homes	829	723	683	509	521	626	637	1,039	907	817	719	712	695	713	693	635	803	655

(Continued from page 2)

transition its holdings of Treasury Bonds and especially Mortgage-Backed Securities. Three months ago, the Fed was still actively buying bonds, albeit at a more limited pace than they had been.

Construction spending rose by 0.5% in February, powered higher again by a 1.1% increase in spending on residential projects, a seventh consecutive string of increases. Spending on non-residential projects has also quietly put together a somewhat longer string of gains, and contributed a 0.2% lift into the headline number. The laggard for February was public-works spending, which shrank by 0.4% for the month, making it three declines in the last four months. You might expect that the federal infrastructure law passed late last year would see money starting to flow to projects, but it looks as though this may take a bit more time to show up.

Rising mortgage rates are certainly affecting mortgage borrower activity. In the week ending March 25, the Mortgage Bankers Association reported a 6.8% decline in the number of requests for mortgage credit. As you would expect, the decline was all from the refinancing side of the equation, where applications to remortgage homes dropped by 14.9%, but the headline number was propped up a bit by a 0.6% increase in requests for purchase-money mortgages. Since the turn of 2022, requests for purchase mortgages have increased in 6 of 12 weeks, and those for refinancing in just three. Conditions in housing markets have been challenging for some time, what with rising prices, limited availability of homes to buy and now rising finance costs. To this, the Federal Reserve Bank of Dallas this week injected a new worry, in that the housing market may be showing some signs of being in a bubble. It's a safe bet that there are people in any number of metro areas where home prices have been rising seemingly beyond reason that would tend to agree with this idea. That said, it's what happens in the days and months to come that might reveal whether or not this is happening or has happened, and if so, where and for whom it might become a problem. Details to come, as the saying goes.

It may be that the demand that has been driving housing will start to wane; decreasing affordability will tend to do that, but as with the labor market, there remains a lot of demand that would need to be crushed before significant changes in inventory, prices and more become evident and change the tenor of the housing market. Mortgage rates are not likely to retreat enough as to provide additional support, so there's this drag to consider, although even at more than three-year highs they still remain historically pretty favorable. For the next week, well, financial markets remain pretty restive, but at least there's only a fairly light calendar of economic data for investors to consider in the coming days.

Despite present levels, odds still currently favor higher mortgage rates over lower ones, but perhaps for a change we'll see a smaller increase in the average offered rate for a conforming 30-year FRM as reported by Freddie Mac next Thursday morning. However, nothing would surprise us at this point, either.

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 19.2% Annual Home Price Gain To Start 2022

**NEW YORK, March 29, 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 January 2022 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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