



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

June 2022 *Inside This Issue*

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San Mateo County Real Estate Trends Report

Sales Prices Up, Sales Continue to Fall

The median sales price for single-family, re-sale homes was up 7.9% compared to last year. That's the twenty-fourth month in a row the median sales price has been higher than the year before.

The average sales price rose 4.9% year-over-year.

The sales price to list price ratio fell from 114% to 112.9%.

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 ninth month in a row. They were down 12.9% in May. There were 379 homes sold in San Mateo County last month. The average since 2000 is 398.

Inventory of single-family, re-sale homes was up 25% compared to last year. As of June 5th, there

were 365 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 from twenty-four to twenty-nine days.

It took fifteen 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 1.9% year-over-year.

Year-over-year, the average sales price fell 1.9%.

Condo sales were down 4.7% year-over-year. There were 123 condos sold last month. The average since January 2003 is 122.

Inventory was up 38% year-over-year.

As of June 5th, there were 178 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory rose from twenty-seven to forty-three.

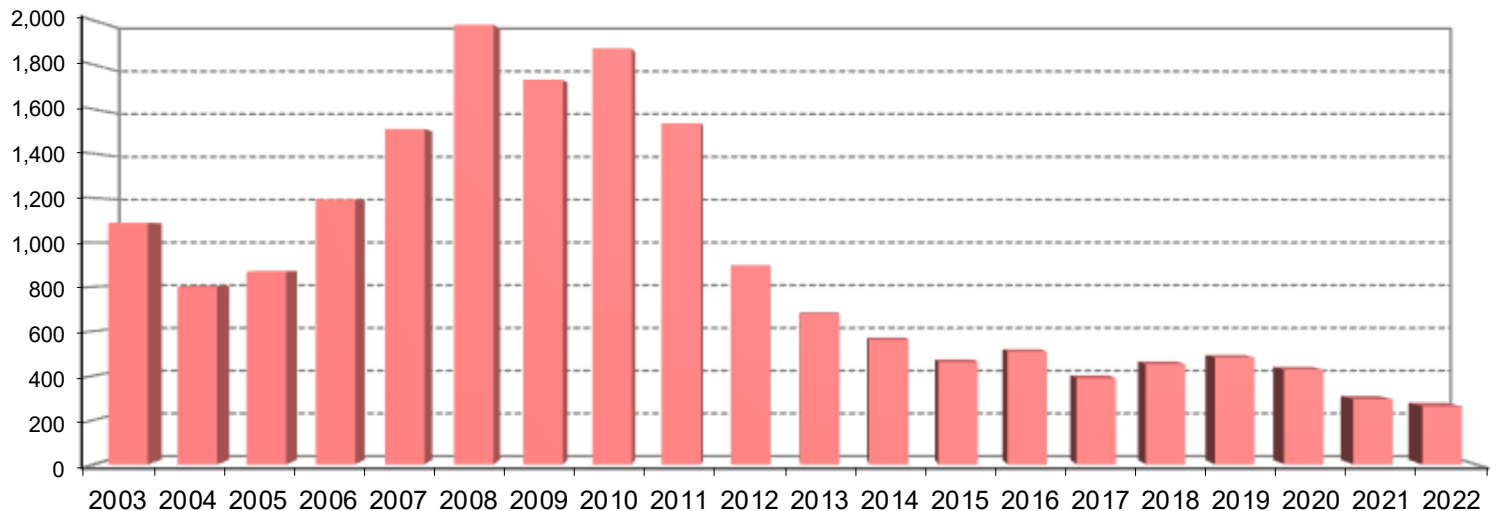
It took an average of eighteen days to sell a condo last month.

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

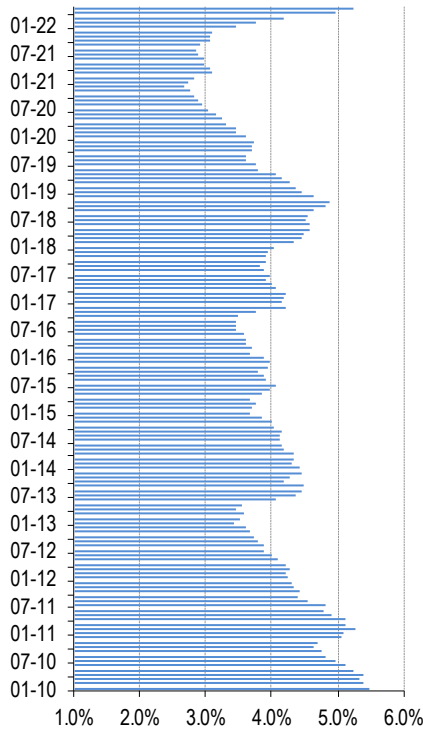
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focused review (your city,
your neighborhood) **of current
and historical market
trends**
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http://avi.rereport.com/market_reports

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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/>.

A Little Off the Top

May 27, 2022 -- It's a little too soon to make any kind of declarations that the considerable inflation pressures we've been experiencing for more than a year may have peaked. There are still plenty of influences on prices that may yet kick costs higher, including lockdowns in China to combat COVID-19 further distorting supply chains, the effects of the War in Ukraine and sanctions on Russia and still-rising labor costs here in the U.S. All that said, the latest indications on price pressures nonetheless suggest that a little has come off the top of inflation of late.

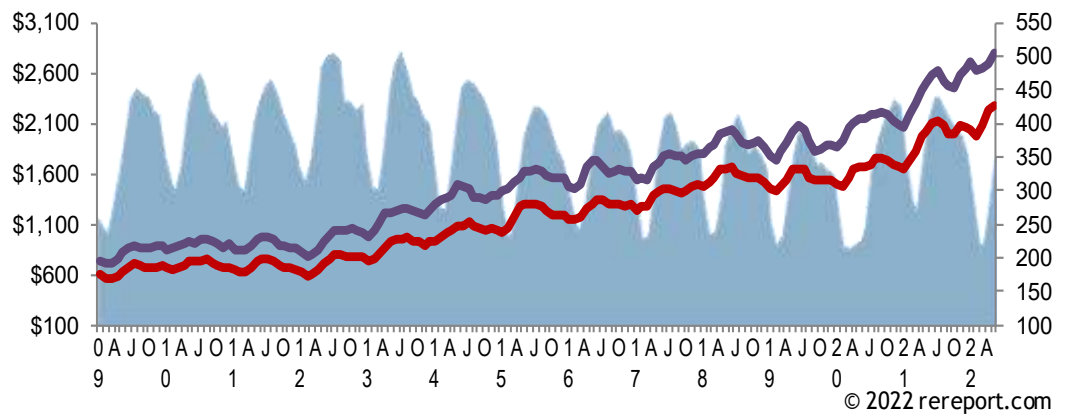
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sanctions on Russia and still-rising labor costs here in the U.S. All that said, the latest indications on price pressures nonetheless suggest that a little has come off the top of inflation of late.

This revelation was a little different for the central bank, who has a history of raising rates until inflation or the economy has broken, and suggests a more cautious approach in an uncertain economic and political climate. To be fair, the Fed does not actually know where "neutral" is for the federal funds rate; some have suggested that this may be 2.5%, some higher. Keeping in mind that even if the Fed does raise the funds rate by a half-percentage point at both the June and July meetings that this would only place it at 2%, and still rather below even conservative estimates of "neutral".

(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 - May 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	\$ 2,200,000	\$ 2,753,720	379	510	365	29	112.9%	7.9%	4.9%	-12.9%	2.2%	25.0%
Atherton	\$ 7,900,000	\$ 8,425,220	9	16	26	87	101.8%	8.2%	3.5%	-18.2%	60.0%	30.0%
Belmont	\$ 2,860,000	\$ 2,899,620	22	21	12	16	115.3%	30.0%	25.8%	-24.1%	0.0%	0.0%
Brisbane	\$ 2,500,000	\$ 2,500,000	1	6	2	60	108.8%	100.0%	91.1%	-85.7%	500.0%	100.0%
Burlingame	\$ 3,250,000	\$ 3,378,000	15	33	15	30	111.4%	3.0%	6.4%	-31.8%	22.2%	-6.3%
Daly City	\$ 1,358,000	\$ 1,285,820	23	25	15	20	115.3%	8.6%	1.7%	4.5%	19.0%	25.0%
East Palo Alto	\$ 1,152,500	\$ 1,149,140	14	13	11	24	107.4%	14.0%	3.6%	133.3%	8.3%	37.5%
El Granada	\$ 1,957,500	\$ 1,957,500	2	5	4	60	113.0%	35.0%	24.9%	-60.0%	-16.7%	100.0%
Foster City	\$ 2,387,500	\$ 2,542,100	10	19	8	24	118.4%	12.9%	11.9%	25.0%	90.0%	166.7%
Half Moon Bay	\$ 1,650,220	\$ 1,950,650	16	11	6	11	109.2%	0.5%	15.3%	33.3%	-47.6%	0.0%
Hillsborough	\$ 6,775,000	\$ 7,149,120	8	14	22	83	102.9%	25.0%	17.7%	-27.3%	-12.5%	-24.1%
Menlo Park	\$ 3,510,000	\$ 4,026,120	25	48	37	44	108.2%	23.2%	24.2%	-39.0%	-21.3%	-5.1%
Millbrae	\$ 2,428,500	\$ 2,439,580	12	13	8	20	118.4%	3.3%	4.5%	33.3%	-38.1%	300.0%
Montara	\$ 2,030,000	\$ 2,043,330	3	1	4	40	108.4%	46.3%	45.0%	-57.1%	-66.7%	0.0%
Moss Beach	\$ 4,000,000	\$ 4,433,330	3	6	4	40	108.9%	174.7%	209.0%	-40.0%	100.0%	100.0%
Pacifica	\$ 1,550,000	\$ 1,538,570	19	24	14	22	117.2%	14.8%	6.6%	-24.0%	60.0%	40.0%
Portola Valley	\$ 6,150,000	\$ 6,167,860	7	14	12	51	108.7%	83.6%	72.4%	-50.0%	7.7%	-20.0%
Redwood City	\$ 2,394,000	\$ 2,409,550	60	77	46	23	112.9%	9.8%	8.5%	-10.4%	28.3%	27.8%
Redwood Shores	\$ 3,015,000	\$ 3,255,000	3	1	2	20	113.2%	57.9%	60.0%	-40.0%	-85.7%	0.0%
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	\$ 1,640,000	\$ 1,539,180	20	20	11	17	114.9%	11.6%	6.0%	5.3%	-4.8%	37.5%
San Carlos	\$ 2,870,000	\$ 3,009,780	27	32	16	18	114.1%	16.4%	17.1%	28.6%	6.7%	-27.3%
San Mateo	\$ 2,088,800	\$ 2,356,130	51	68	39	23	115.5%	15.1%	17.7%	-32.0%	4.6%	116.7%
Woodside	\$ 4,206,000	\$ 6,457,710	7	13	29	124	104.0%	-5.1%	56.4%	-22.2%	8.3%	-14.7%

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)

	May 22	Month %	Apr 22	Year %	May 21
Median Price:	\$2,200,000	-8.3%	\$2,400,000	7.9%	\$2,038,000
Average Price:	\$2,753,720	-4.3%	\$2,878,270	4.9%	\$2,624,310
Home Sales:	379	3.6%	366	-12.9%	435
Pending Sales:	510	-10.1%	567	2.2%	499
Active Listings:	365	21.7%	300	25.0%	292
SP/LP Ratio	112.9%	-1.0%	114.0%	3.3%	109.3%
Days on Market	15	31.1%	11	-23.0%	19
Days of Inventory:	29	21.5%	24	43.5%	20

(Condominiums)

	May 22	Month %	Apr 22	Year %	May 21
Median Price:	\$1,070,000	-3.9%	\$1,113,000	1.9%	\$1,050,000
Average Price:	\$1,125,950	-4.5%	\$1,179,050	-1.9%	\$1,147,750
Home Sales:	123	-8.9%	135	-4.7%	129
Pending Sales:	135	-17.2%	163	-27.8%	187
Active Listings:	178	42.4%	125	38.0%	129
SP/LP Ratio	107.3%	0.3%	107.0%	3.2%	103.9%
Days on Market	18	-0.3%	18	-6.5%	19
Days of Inventory:	43	61.7%	27	44.7%	30

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)

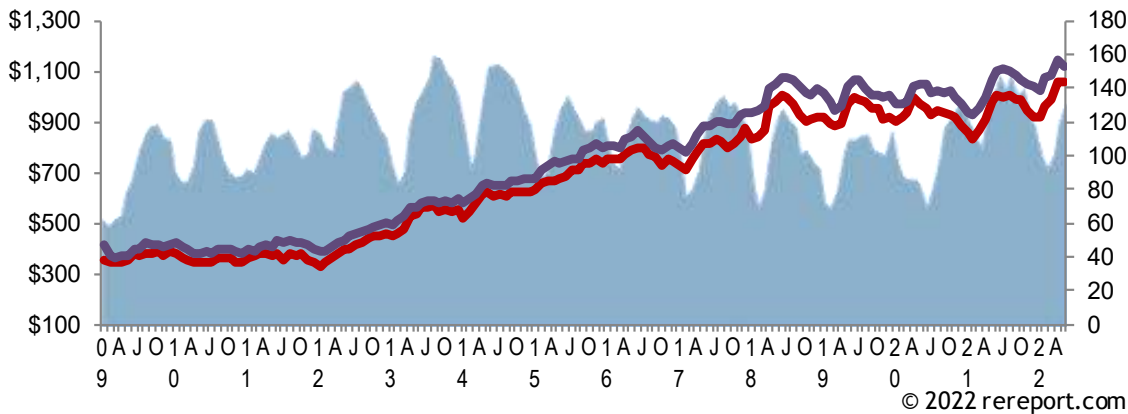


Table Definitions

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

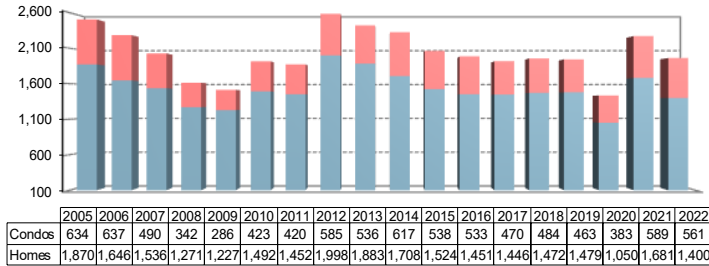
Number of properties actively for sale as of the last day of the month.

San Mateo County - May 2022												
Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 1,070,000	\$ 1,125,950	123	135	178	43	107.3%	1.9%	-1.9%	-4.7%	-27.8%	38.0%
Belmont	\$ 1,250,000	\$ 1,083,600	5	0	0	0	111.2%	91.3%	46.1%	-16.7%	-37.5%	-83.3%
Burlingame	\$ 1,477,500	\$ 1,477,500	2	3	6	90	100.0%	7.3%	13.3%	-66.7%	-57.1%	-33.3%
Daly City	\$ 812,500	\$ 790,000	6	5	8	40	111.9%	-1.5%	5.7%	-45.5%	-54.5%	33.3%
Foster City	\$ 1,258,000	\$ 1,247,590	17	15	18	32	112.0%	29.7%	14.1%	-10.5%	-16.7%	63.6%
Menlo Park	\$ 1,653,000	\$ 1,756,440	9	8	10	33	106.6%	1.6%	6.8%	-10.0%	-46.7%	-41.2%
Pacifica	\$ 1,000,000	\$ 1,133,330	3	0	6	60	109.8%	6.7%	19.5%	-25.0%	-66.7%	200.0%
Redwood City	\$ 1,375,000	\$ 1,321,290	14	19	16	34	111.1%	21.7%	19.5%	7.7%	0.0%	23.1%
Redwood Shores	\$ 900,000	\$ 941,000	4	8	2	15	106.1%	-18.9%	-17.8%	-55.6%	-11.1%	-60.0%
San Bruno	\$ 545,000	\$ 604,000	7	11	3	13	100.5%	6.3%	18.6%	-12.5%	0.0%	-66.7%
San Carlos	\$ 1,100,000	\$ 1,193,460	11	11	15	41	108.4%	-12.5%	-7.6%	-8.3%	-15.4%	66.7%
San Mateo	\$ 970,000	\$ 1,009,540	31	43	76	74	104.3%	-7.2%	-8.0%	3.3%	34.4%	43.4%
S. San Francisco	\$ 713,000	\$ 779,555	12	3	15	38	100.0%	-0.1%	1.0%	50.0%	0.0%	650.0%

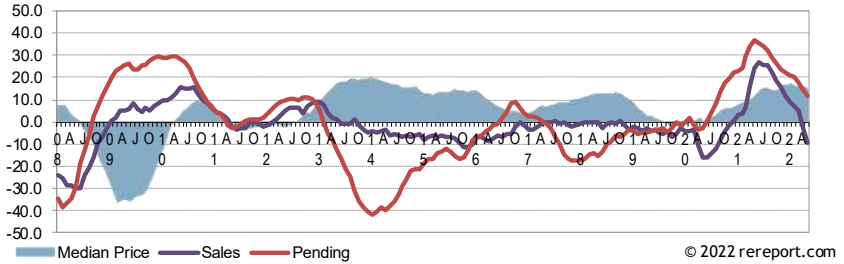
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San Mateo County
Sales Year-to-Date



San Mateo County Homes: Momentum



(Continued from page 2)

With this in mind, and if inflation shows further signs of slowing by then, it would be reasonable to expect quarter-point moves in September and perhaps December. With half-point increases already fully expected for the next two meetings, futures markets currently place a 56% chance of a 25 basis point lift in September, and a better-than-average likelihood of additional quarter-point increases in November and December. Should that happen, fed funds would be at 2.75%. Adding to these policy changes is the effect of Quantitative Tightening as the Fed start running off its balance sheet next week. This process may add the equivalent of another quarter-point increase over time, too.

Although the Fed has lifted short-term rates just a bit, market-engineered interest rates (including mortgage rates) have flared considerably higher since the calendar turned. Although plateauing of late, the damage of higher interest rates applied against ever-rising home costs is beginning to show in a more pronounced way. Case-in-point is the April report covering sales of new homes; although subject to considerable revision, the latest report detailed a 16.6% month-to-month decline in sales of newly-build dwellings, with the 591,000 annual run rate the lowest since December 2018. Falling affordability is at the heart of the decline; the price of a new home came in at a record \$450,600, up 19.6% from a year ago, and these purchases would need to be financed with about a 5% thirty-year fixed-rate mortgage. As recently as five months ago, that pairing would have been \$398,500 and about 3%, so the change in affordability has been abrupt and ongoing. With the slump in sales, the inventory-to-sales ratio rose to nine months of supply, an actual 440,000 units ready to go, the highest number in about 14 years. If sales don't start to pick up in the months ahead, it's a logical assumption that construction of new homes will start to retreat, too.

Affordability issues aren't limited to just the new home market. Sales of existing homes have been tailing of late from the same adverse conditions, exacerbated by a lack of existing homes to buy. Expect more of the same heading into the summer. The National Association of Realtors Pending Home Sales Index declined by another 3.9% in April, a sixth consecutive monthly decline in the number of contracts signed to purchase a home, and sales initiated by these contract signings won't show up in existing home sales numbers until May and June (released late June and July, respectively). The current level of the index is roughly equivalent to that last seen in December 2018 (leaving out the hard stop of the first two months of the pandemic in 2020, when shutdowns prevented any kind of activity, let alone buying a home). At this level, existing home sales will probably drop into the 5.3 million or so range.

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 Annual Home Price Gain of 20.6% in March

NEW YORK, MAY 31, 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 March 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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