



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

August 2022 *Inside This Issue*

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San Mateo County Real Estate Trends Report

Home Sales Continue Falling

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 eleventh month in a row. They were down 33.5% in July. There were 290 homes sold in San Mateo County last month. The average since 2000 is 398.

The median sales price for single-family, re-sale homes was down 6.4% compared to last year.

The average sales price fell 4.3% year-over-year.

The sales price to list price ratio fell from 108.9% to 103.5%.

Inventory of single-family, re-sale homes was up 40.6% compared to last year. As of August 5th, there were 485 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 forty-four to fifty days.

It took nineteen 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 0.3% year-over-year.

Year-over-year, the average sales price fell 3.9%.

Condo sales were down 24.2% year-over-year. There were 94 condos sold last month. The average since January 2003 is 122.

Inventory was up 35.4% year-over-year.

As of August 5th, there were 195 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory rose from fifty to sixty-two.

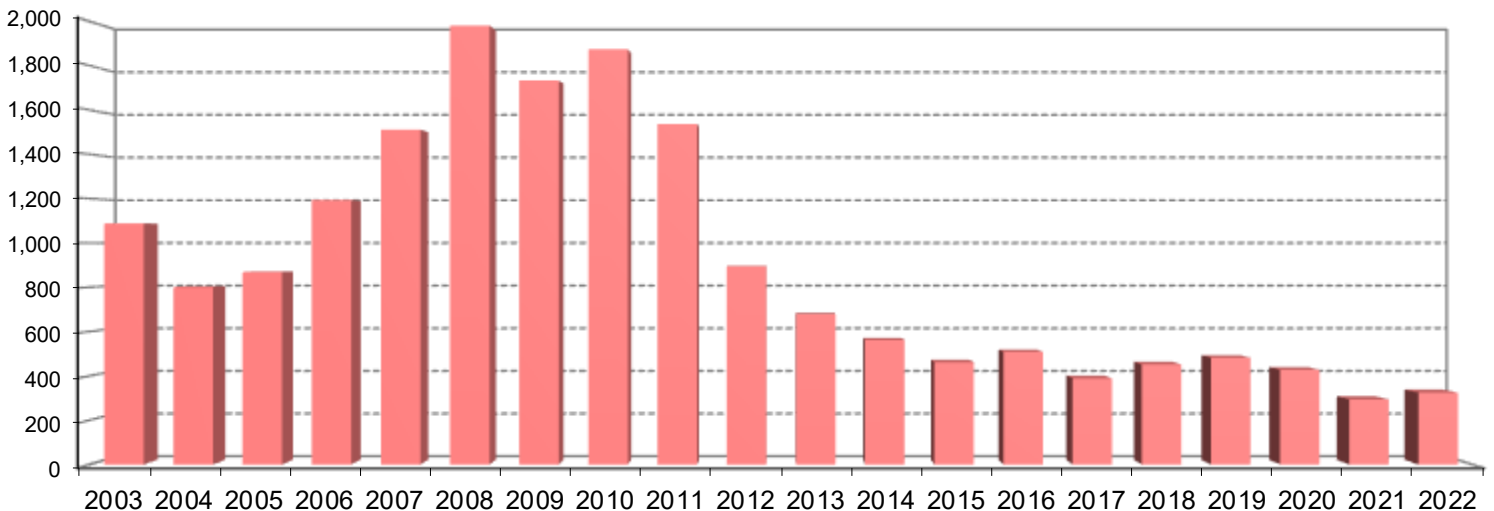
It took an average of twenty-six days to sell a condo last month.

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

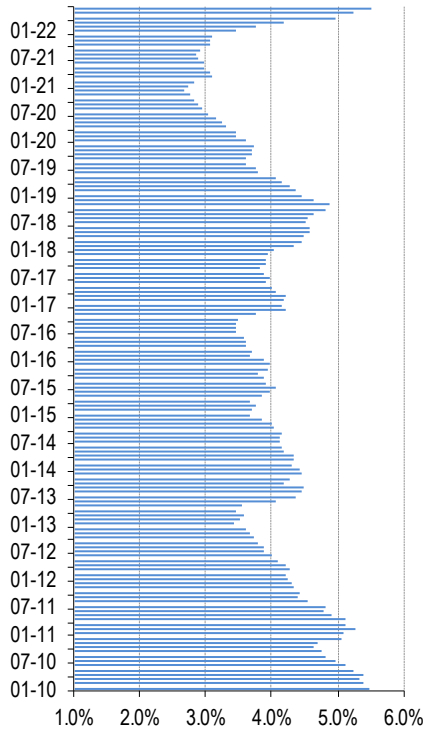
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your neighborhood) **of current
and historical market
trends**
go to
http://avi.rereport.com/market_reports

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/>.

In The Range Of Neutral

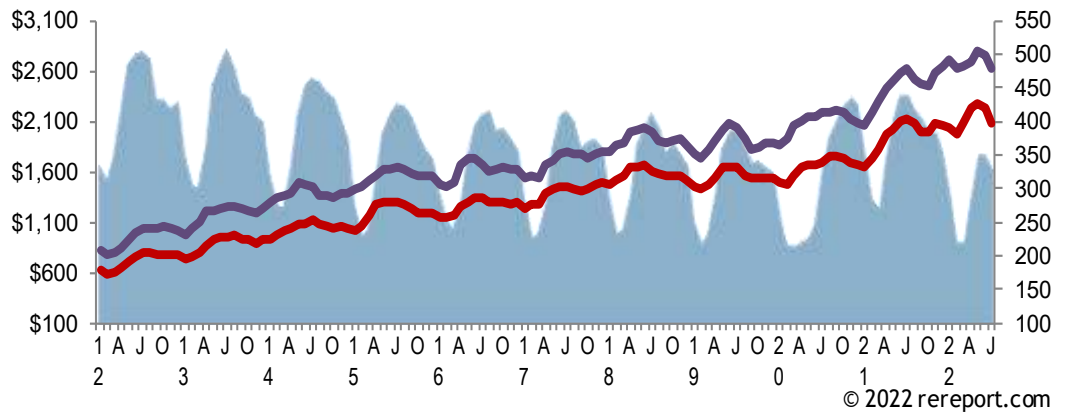
July 29, 2022 -- Amid accumulating signs that the economy has both slowed and is slowing, the Federal Reserve raised the federal funds rate by another three-quarters of a percentage point, placing the key monetary policy rate in a range of 2.25% to 2.5%, the highest it has been since July 30, 2019.

The next increase in the federal funds rate – currently expected to be a half-point move in September – will lift the federal funds rate to more than a 14-year high. The Fed is of course trying combat inflation that currently is running at about a 40-year high, and expects to continue to tighten policy until it sees clear signs that inflation is likely to sustainably return to the Fed's speed limit of 2% core PCE.

Settling back and then some is the housing market, as high prices and high mortgage rates continue to push folks to the sidelines to await more favorable conditions. The latest evidence of this came in the report covering sales of newly-built homes, where a 8.1% decline in June to a 590,000 annual rate of sales was seen. This came on top of a downwardly-revised May figure, where 54,000 homes previously counted were subtracted, leaving May's tally at 642,000. The 590,000 annual pace for June was barely above the pandemic-shutdown low of 582K, and in reality is more akin to three-and-a-half-year-ago levels than not. Compared to as recently as December, the annual run rate for sales of new homes is down by 29%.

(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 - July 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	\$ 1,965,000	\$ 2,511,490	290	464	485	50	103.5%	-6.4%	-4.3%	-33.5%	-3.9%	40.6%
Atherton	\$ 7,652,500	\$ 8,143,250	4	15	25	188	97.7%	-45.3%	-36.9%	-42.9%	50.0%	4.2%
Belmont	\$ 2,342,500	\$ 2,394,580	12	15	14	35	103.1%	1.2%	-0.7%	-53.8%	-16.7%	55.6%
Brisbane	\$ 1,245,000	\$ 1,235,000	4	3	4	30	107.1%	13.2%	1.1%	33.3%	-40.0%	-20.0%
Burlingame	\$ 3,280,000	\$ 3,311,150	13	37	35	81	101.9%	12.1%	12.0%	-38.1%	19.4%	150.0%
Daly City	\$ 1,250,000	\$ 1,229,080	21	16	18	26	111.4%	-6.0%	-5.5%	61.5%	-20.0%	63.6%
East Palo Alto	\$ 1,225,000	\$ 1,236,670	3	15	17	170	99.6%	28.9%	26.3%	-40.0%	25.0%	41.7%
El Granada	\$ 1,450,000	\$ 4,549,600	3	7	2	20	98.0%	7.1%	214.0%	-25.0%	250.0%	0.0%
Foster City	\$ 2,275,000	\$ 2,410,000	8	17	7	26	101.2%	-4.6%	-0.7%	-20.0%	41.7%	250.0%
Half Moon Bay	\$ 2,000,500	\$ 2,042,100	5	10	11	66	100.9%	8.5%	1.2%	-44.4%	-28.6%	175.0%
Hillsborough	\$ 5,324,000	\$ 5,584,300	10	15	20	60	99.1%	15.7%	13.4%	-60.0%	-6.3%	-33.3%
Menlo Park	\$ 3,970,000	\$ 4,453,430	21	43	41	59	102.4%	26.0%	24.8%	-43.2%	-27.1%	2.5%
Millbrae	\$ 2,255,840	\$ 2,359,430	9	16	8	27	105.7%	-1.1%	5.4%	-40.0%	-11.1%	0.0%
Montara	\$ 1,576,500	\$ 1,635,500	6	2	7	35	100.3%	14.7%	16.1%	100.0%	-60.0%	75.0%
Moss Beach	\$ 1,375,000	\$ 1,605,000	5	2	4	24	95.9%	22.8%	43.4%	150.0%	-60.0%	33.3%
Pacifica	\$ 1,320,000	\$ 1,340,950	13	21	29	67	106.7%	-3.6%	-5.1%	-31.6%	-4.5%	222.2%
Portola Valley	\$ 3,325,000	\$ 3,240,000	4	11	12	90	102.4%	-2.0%	-16.5%	-50.0%	-45.0%	20.0%
Redwood City	\$ 2,000,000	\$ 2,293,040	49	59	53	32	102.8%	-7.0%	3.3%	-23.4%	-19.2%	39.5%
Redwood Shores	\$ 1,880,000	\$ 2,235,000	3	1	4	40	105.0%	-24.8%	-6.4%	-40.0%	-75.0%	300.0%
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	\$ 1,300,000	\$ 1,397,100	9	19	20	67	109.4%	-18.8%	-6.1%	-59.1%	0.0%	150.0%
San Carlos	\$ 2,350,000	\$ 2,503,570	14	22	27	58	102.2%	-4.1%	-2.1%	-70.2%	-35.3%	170.0%
San Mateo	\$ 1,955,000	\$ 2,188,840	44	76	65	44	104.5%	0.3%	5.0%	-13.7%	10.1%	103.1%
Woodside	\$ 5,950,000	\$ 5,444,170	6	13	29	145	94.0%	46.0%	30.9%	-66.7%	-38.1%	81.3%

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)

	Jul 22	Month %	Jun 22	Year %	Jul 21
Median Price:	\$1,965,000	-6.4%	\$2,100,000	-6.4%	\$2,100,000
Average Price:	\$2,511,490	-4.1%	\$2,619,700	-4.3%	\$2,623,050
Home Sales:	290	-6.1%	309	-33.5%	436
Pending Sales:	464	-5.9%	493	-3.9%	483
Active Listings:	485	2.8%	472	40.6%	345
SP/LP Ratio	103.5%	-5.0%	108.9%	-5.6%	109.6%
Days on Market	19	33.4%	15	16.5%	17
Days of Inventory:	50	13.3%	44	111.4%	24

(Condominiums)

	Jul 22	Month %	Jun 22	Year %	Jul 21
Median Price:	\$941,944	-6.3%	\$1,005,000	0.3%	\$939,000
Average Price:	\$1,037,750	-6.7%	\$1,112,550	-3.9%	\$1,079,820
Home Sales:	94	-11.3%	106	-24.2%	124
Pending Sales:	126	-10.0%	140	-33.3%	189
Active Listings:	195	6.6%	183	35.4%	144
SP/LP Ratio	101.9%	-1.4%	103.3%	-3.1%	105.1%
Days on Market	26	37.7%	19	7.7%	24
Days of Inventory:	62	24.3%	50	78.6%	35

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)

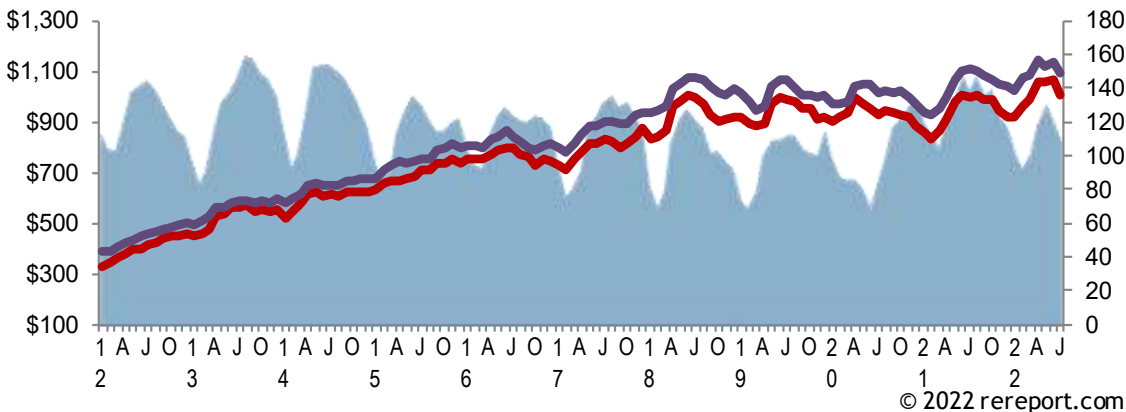


Table Definitions

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.

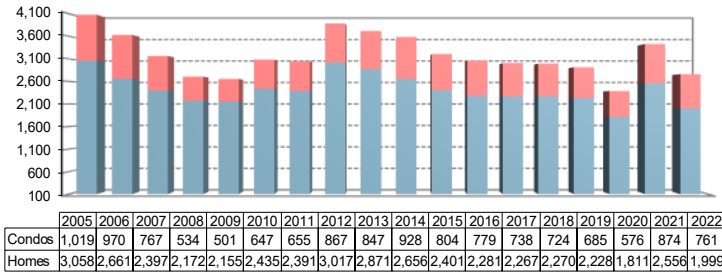
San Mateo County - July 2022

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 941,944	\$ 1,037,750	94	126	195	62	101.9%	0.3%	-3.9%	-24.2%	-33.3%	35.4%
Belmont	\$ 600,000	\$ 600,000	1	4	2	60	100.3%	-50.4%	-45.5%	-66.7%	-20.0%	-33.3%
Burlingame	\$ 1,111,000	\$ 1,111,000	2	2	5	75	99.2%	19.5%	-4.5%	-81.8%	-60.0%	-28.6%
Daly City	\$ 710,000	\$ 723,438	8	7	7	26	103.1%	16.7%	12.6%	-33.3%	-36.4%	0.0%
Foster City	\$ 1,160,000	\$ 1,183,770	13	13	18	42	103.7%	-12.5%	-2.4%	-35.0%	-18.8%	50.0%
Menlo Park	\$ 1,517,500	\$ 1,755,830	6	6	11	55	103.4%	-13.8%	13.4%	-57.1%	-40.0%	-31.3%
Pacifica	\$ 955,000	\$ 950,000	3	1	3	30	107.2%	24.0%	23.5%	-25.0%	-75.0%	200.0%
Redwood City	\$ 825,000	\$ 928,125	8	19	15	56	98.7%	-31.7%	-27.3%	-42.9%	11.8%	66.7%
Redwood Shores	\$ 1,999,000	\$ 1,999,000	1	0	9	270	91.4%	128.8%	99.5%	-87.5%	-90.0%	800.0%
San Bruno	\$ 565,000	\$ 559,000	6	11	7	35	102.9%	14.7%	7.2%	0.0%	22.2%	75.0%
San Carlos	\$ 1,000,000	\$ 1,105,000	5	6	25	150	101.7%	-7.0%	-4.8%	-58.3%	-53.8%	177.8%
San Mateo	\$ 1,007,500	\$ 1,031,310	34	38	71	63	101.3%	-7.8%	-8.0%	-22.7%	-7.3%	44.9%
S. San Francisco	\$ 713,000	\$ 779,555	12	3	15	38	100.0%	-0.1%	1.0%	50.0%	0.0%	650.0%

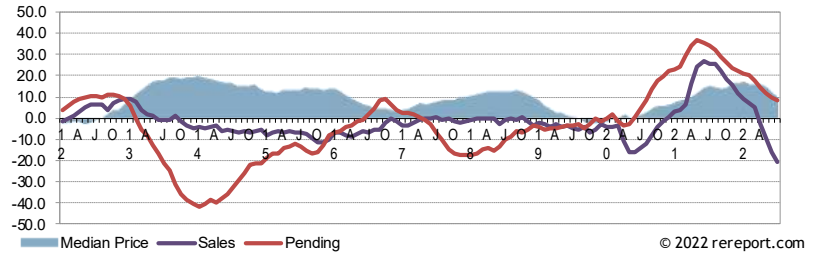
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San Mateo County
Sales Year-to-Date



San Mateo County Homes: Momentum



(Continued from page 2)

With the ongoing slump in sales, inventories of homes built and ready to be sold continue to balloon; the 457,000 units available in June is the highest level of inventory since May 2008 and represent a 9.1-month supply at the present rate of sale. For the month, the median price of a new home sold in June was \$402,400, down 9.5% from May's \$444,500. Perhaps this is a case of more supply than demand shifting some power towards homebuyers who could negotiate lower prices, or perhaps builders simply trimmed asking prices to help attract buyers and move stock. It may also be that challenging affordability conditions saw buyers choosing less costly models with fewer amenities, too.

Existing home sales have been softening for months, and indications are that this may intensify a bit more yet. The National Association of Realtors Pending Home Sales Index for June slumped hard, posting an 8.6% decline compared to May. This measure of contracts signed portends sales 30-60 days down the road and so will be reflected in July and August sales figures. As well, not all executed sales contracts make it all the way to the closing table, so the decline in sales forecast here may ultimately be even more pronounced than what is suggested by the June PHSI. Leaving out the hard-stop months of the pandemic, by our reckoning the June PHSI was the lowest reading since September 2011.

Mortgage applications continue to signal flagging activity, too. The Mortgage Bankers Association reported another 1.2% decline in overall applications for mortgage credit in the week ending 22, and requests for mortgage funds remain at about a 22-year low. Purchase-money mortgage applications slipped 0.8%, a fourth consecutive decline, while those for refinancing dropped another 3.7%. This week's drop in mortgage rates and the potential for them to hold or decline somewhat more from current levels may see a touch more refinance activity at best, but little more than that.

While acknowledging that the fair bit of data due out next week may make markets a bit restive, we think that the average offered rate for a conforming 30-year fixed-rate as reported by Freddie Mac is likely to decline again, possibly by another 10-12 basis points or so.

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 19.7% in May

NEW YORK, JULY 26, 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 May 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 HERE](#)

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