



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

**September 2022** *Inside This Issue*

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# San Mateo County Real Estate Trends Report

## Home Sales Continue Falling

Sales of single-family, re-sale homes in San Mateo County fell for the twelfth month in a row, year-over-year. They were down 25.1% in August. There were 283 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 up 1.6% compared to last year.

The average sales price rose 9.4% year-over-year.

The sales price to list price ratio fell from 103.5% to 100.9%.

Inventory of single-family, re-sale homes was up 27.1% compared to last year. As of September 5th, there were 417 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 from fifty to forty-four days.

It took twenty-three 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 fell 14.3% year-over-year.

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

Condo sales were down 33.3% year-over-year. There were 104 condos sold last month. The average since January 2003 is 122.

Inventory was up 33.6% year-over-year.

As of September 5th, there were 203 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory rose from sixty-two to fifty-nine.

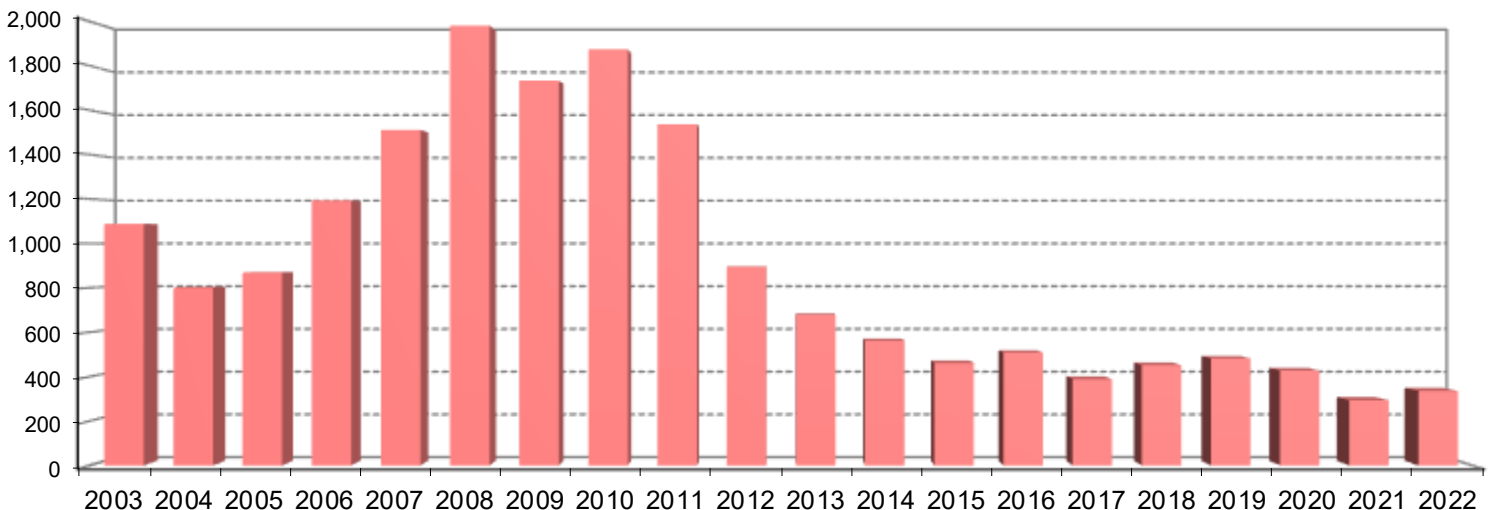
It took an average of thirty-four days to sell a condo last month.

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

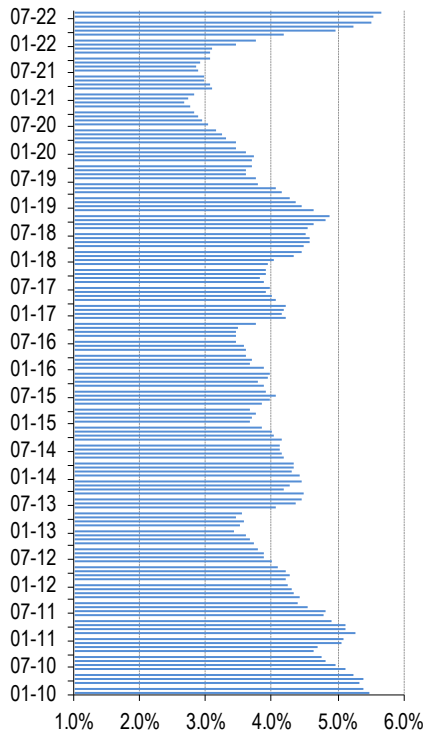
For a  
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your neighborhood) **of current  
and historical market  
trends**  
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**San Mateo County**  
Average Monthly Active Listings SFR

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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/>.

Labor Day, Labor Concerns

**Sept 2, 2022** -- The calendar page turned again this week, and summer is at or coming to a close, depending on which point-in-time marker you may prefer. We're now into the final month the third quarter, and while there are sporadic clues that the economy and inflation are both moderating, it's not clear that there is sufficient moderation to keep the Fed from tightening policy aggressively again at its coming meeting.

Imbalance in the labor market has been a chief concern of the central bank for months, as tight labor markets are lifting wages and threatening to worsen or perpetuate price pressures. Simply put, the number of available jobs continues to outstrip the number of folks either willing or able to fill them. This gap is something the Fed very much wants to close, preferably without seriously

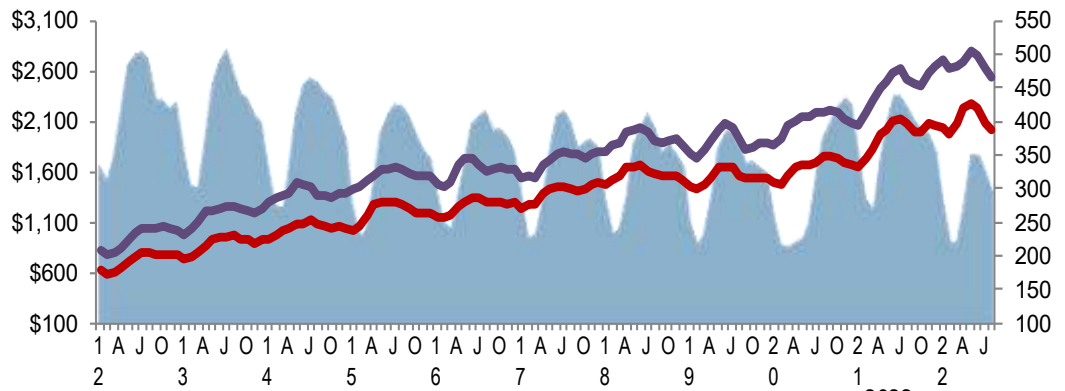
damaging the economy or the labor market -- a hoped-for "soft landing".

The sharp slowdown in the housing market is starting to be reflected in outlays for new construction projects. Construction spending declined by 0.4% in July, dragged down by a 1.5% decline in outlays for residential projects. Sales of newly constructed homes have flagged this year under adverse conditions, and supplies of new homes are at about 13-year highs, so it's little wonder that less money is being spent to start new housing developments. Residential spending was the only drag in July, as non-residential projects saw an increase of 0.4%, and public-works

(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 - August 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	\$ 1,950,000	\$ 2,472,580	283	502	417	44	100.9%	1.6%	9.4%	-25.1%	-0.8%	27.1%	
Atherton	\$ 7,000,000	\$ 7,121,000	5	15	26	156	96.5%	-54.8%	-46.4%	0.0%	50.0%	4.0%	
Belmont	\$ 2,150,000	\$ 2,175,000	7	19	11	47	100.9%	-7.5%	-5.2%	-61.1%	0.0%	37.5%	
Brisbane	\$ 2,000,000	\$ 2,000,000	1	2	3	90	95.3%	46.3%	47.4%	-83.3%	-50.0%	-25.0%	
Burlingame	\$ 2,812,500	\$ 2,956,610	18	44	26	43	99.0%	-3.0%	-3.1%	-21.7%	37.5%	136.4%	
Daly City	\$ 1,240,000	\$ 1,239,000	10	20	18	54	110.1%	-7.1%	-10.5%	-44.4%	5.3%	200.0%	
East Palo Alto	\$ 972,500	\$ 922,512	8	13	21	79	104.2%	-34.1%	-32.2%	0.0%	18.2%	40.0%	
El Granada	\$ 1,480,000	\$ 1,563,330	3	6	3	30	113.8%	-29.0%	-23.6%	0.0%	500.0%	-62.5%	
Foster City	\$ 2,000,000	\$ 2,206,830	7	14	9	39	99.5%	-15.4%	-5.4%	-12.5%	-22.2%	125.0%	
Half Moon Bay	\$ 2,200,000	\$ 2,112,750	8	12	8	30	97.5%	17.3%	10.7%	-38.5%	50.0%	14.3%	
Hillsborough	\$ 6,200,000	\$ 6,639,140	14	14	22	47	102.0%	9.5%	4.7%	16.7%	7.7%	-29.0%	
Menlo Park	\$ 2,715,000	\$ 2,796,920	26	42	29	33	99.8%	4.9%	-8.7%	-45.8%	-12.5%	-3.3%	
Millbrae	\$ 2,099,000	\$ 2,017,300	10	14	9	27	99.9%	8.0%	-1.2%	-44.4%	-26.3%	0.0%	
Montara	\$ 1,300,000	\$ 1,300,000	1	3	8	240	100.4%	-7.1%	-6.4%	-83.3%	200.0%	100.0%	
Moss Beach	\$ 1,690,000	\$ 1,690,000	1	2	3	90	94.0%	26.4%	26.4%	-50.0%	-66.7%	200.0%	
Pacifica	\$ 1,281,500	\$ 1,364,250	18	25	22	37	103.6%	-10.6%	-7.2%	-21.7%	150.0%	266.7%	
Portola Valley	\$ 3,450,000	\$ 3,450,000	2	16	14	210	95.2%	-10.3%	-22.5%	-88.2%	77.8%	-17.6%	
Redwood City	\$ 2,200,000	\$ 2,362,230	35	67	43	37	100.3%	6.0%	15.7%	-45.3%	-6.9%	-6.5%	
Redwood Shores	\$ 3,888,870	\$ 3,888,870	1	3	3	90	102.6%	50.4%	51.7%	-75.0%	200.0%	200.0%	
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	\$ 1,550,000	\$ 1,534,470	17	22	20	35	101.7%	8.0%	2.5%	-5.6%	-8.3%	42.9%	
San Carlos	\$ 2,155,000	\$ 2,535,920	13	28	23	53	101.9%	-12.5%	-4.4%	-59.4%	-6.7%	-8.0%	
San Mateo	\$ 1,968,000	\$ 2,099,840	53	78	46	26	100.3%	-6.3%	-12.3%	-13.1%	-2.5%	15.0%	
Woodside	\$ 5,700,000	\$ 5,684,170	6	12	25	125	96.2%	25.3%	21.2%	-62.5%	20.0%	25.0%	

**VISIT**  
<http://avi.rereport.com/>  
 for a free on-line market analysis of your property. You can also perform your own personal search of properties for sale.

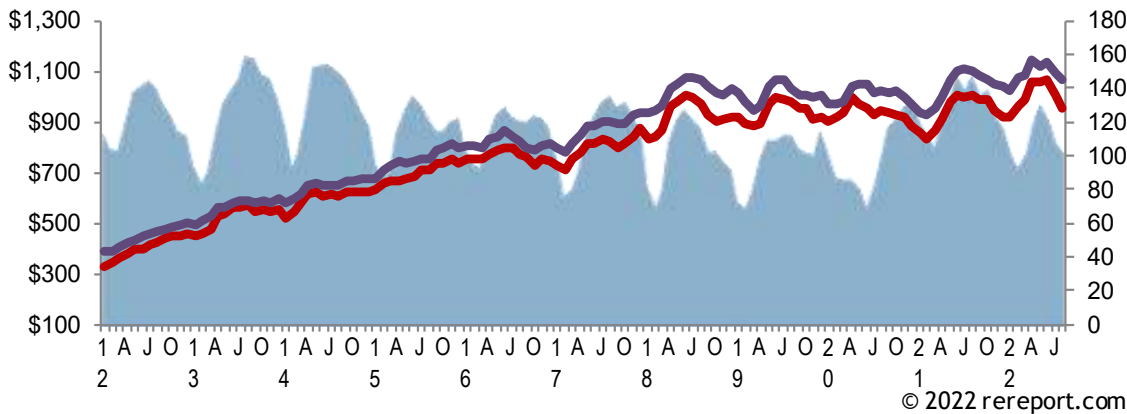
**Get straight answers to your real estate questions?**  
 Call 650-305-1111  
 or [email me](#)  
 to schedule a complementary and confidential meeting.

Trends at a Glance					
(Single-family Homes)					
	Aug 22	Month %	Jul 22	Year %	Aug 21
Median Price:	\$1,950,000	-0.8%	\$1,965,000	1.6%	\$1,920,000
Average Price:	\$2,472,580	-1.5%	\$2,511,490	9.4%	\$2,260,990
Home Sales:	283	-2.4%	290	-25.1%	378
Pending Sales:	502	8.2%	464	-0.8%	506
Active Listings:	417	-14.0%	485	27.1%	328
SP/LP Ratio	100.9%	-2.5%	103.5%	-7.9%	109.5%
Days on Market	23	17.7%	19	62.2%	14
Days of Inventory:	44	-11.9%	50	69.8%	26

(Condominiums)					
	Aug 22	Month %	Jul 22	Year %	Aug 21
Median Price:	\$917,000	-2.6%	\$941,944	-14.3%	\$1,070,000
Average Price:	\$1,052,060	1.4%	\$1,037,750	-5.6%	\$1,114,880
Home Sales:	104	10.6%	94	-33.3%	156
Pending Sales:	114	-9.5%	126	-28.3%	159
Active Listings:	203	4.1%	195	33.6%	152
SP/LP Ratio	100.9%	-0.9%	101.9%	-2.7%	103.8%
Days on Market	34	27.9%	26	48.7%	23
Days of Inventory:	59	-5.9%	62	100.3%	29

**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**

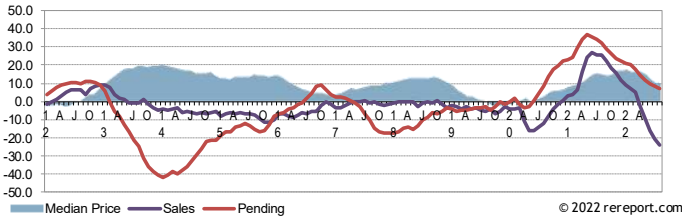
Number of properties actively for sale as of the last day of the month.

San Mateo County - August 2022												
Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 917,000	\$ 1,052,060	104	114	203	59	100.9%	-14.3%	-5.6%	-33.3%	-28.3%	33.6%
Belmont	\$ 564,500	\$ 691,750	4	1	3	23	98.9%	-9.7%	-0.5%	-20.0%	-66.7%	0.0%
Burlingame	\$ 800,000	\$ 800,000	1	3	8	240	103.2%	-52.9%	-49.4%	-75.0%	-66.7%	-46.7%
Daly City	\$ 680,000	\$ 779,258	6	4	10	50	99.4%	-12.5%	-3.2%	-25.0%	-73.3%	66.7%
Foster City	\$ 1,294,440	\$ 1,340,240	16	15	17	32	104.3%	11.8%	17.8%	0.0%	-28.6%	30.8%
Menlo Park	\$ 920,000	\$ 1,054,330	3	6	11	110	98.2%	-40.6%	-32.0%	-40.0%	-60.0%	-15.4%
Pacifica	\$ 865,000	\$ 865,000	1	1	6	180	98.9%	5.3%	-1.2%	-80.0%	-50.0%	200.0%
Redwood City	\$ 1,475,000	\$ 1,433,110	19	17	14	22	100.4%	1.4%	5.7%	58.3%	0.0%	55.6%
Redwood Shores	\$ -	\$ -	0	2	8	0	0.0%	128.8%	99.5%	-87.5%	-60.0%	700.0%
San Bruno	\$ 525,000	\$ 531,000	5	10	10	60	101.9%	1.9%	10.4%	0.0%	-16.7%	66.7%
San Carlos	\$ 940,000	\$ 1,179,980	6	6	22	110	98.3%	-38.4%	-17.2%	-45.5%	-50.0%	120.0%
San Mateo	\$ 755,000	\$ 916,842	31	36	67	65	100.6%	-10.7%	-1.9%	-13.9%	-30.8%	21.8%
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/>

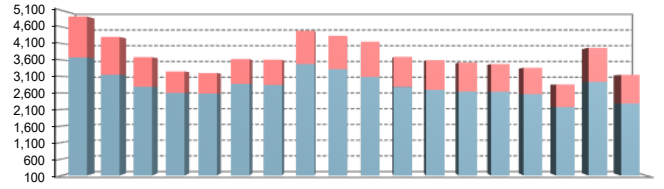
San Mateo County Homes: Momentum



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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	1,238	1,145	893	647	624	747	761	1,007	1,010	1,065	903	897	876	835	797	684	1,030	865
Homes	8,676	8,152	7,789	6,202	5,759	6,875	7,844	8,475	9,318	9,085	8,787	8,695	8,643	8,638	7,564	8,173	9,334	8,282

(Continued from page 2)

spending expanded by a stout 1.5% for the month. Perhaps some of the money earmarked in the "infrastructure" bill signed into law earlier this year is starting to show up in public projects.

Applications for mortgage credit continued their 2022 downtrend this week. The Mortgage Bankers Association reported a 3.7% drop in requests for mortgages in the week ending August 26, and applications are at their lowest point since 1999. Applications for purchase-money mortgages dipped another 1.8%, while those for refinancing slumped by 7.8% last week. Of late, mortgage rates have started moving back up toward the cyclical highs seen back at the official start of summer in June; with just a couple of weeks to go to before summer officially ends and fall begins, and given the recent trend, we seem likely to return to those early-summer levels for mortgage rates before long.

There was really nothing in the data this week to refute the notion that the Fed will continue to be aggressive at its meeting this month, and perhaps beyond. The argument for a 75 basis point increase may have been weakened slightly as the labor data released this week wasn't off-the-charts strong; at the same time it was plenty strong enough to suggest that the economy can easily withstand monetary policy being moved to a more restrictive stance from its current "in the range of neutral" position. Price pressures are showing tentative signs of slowing and that may continue for a time as lower energy costs work their way through the economy, but are plenty of reasons to think that such declines aren't durable, and the Fed largely discounts them, anyway.

Investors continued to adjust their positions this week after Fed Chair Powell's message reinforcement last week, and underlying interest rates that influence mortgages continue to rise as a result. The somewhat-less-stronger-than-feared employment report tempered the recent rise in rates a bit, trimming off just a few basis points from an otherwise considerable increase in yields this week. As yields finished the week higher than where they began, mortgage rates are likely to push higher again next week again. Presently, the average offered rate for a conforming 30-year fixed-rate mortgage is only 15 basis points below its high for this cycle so far, and that gap will likely be closed considerably when the next report comes from Freddie Mac on Thursday morning.

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 Decelerated In June

**NEW YORK, AUGUST 30, 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 June 2022 show that home prices continue to increase across the United States. 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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