



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

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San Mateo County Real Estate Trends Report

Home Sales Continue Falling, Prices Down

Sales of single-family, re-sale homes in San Mateo County fell for the thirteenth month in a row, year-over-year. They were down 25% in September. There were 297 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 6.4% year-over-year.

The sales price to list price ratio fell from 100.9% to 100.7%.

Inventory of single-family, re-sale homes was up 10.1% compared to last year. As of October 5th, there were 486 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 forty-seven days.

It took thirty 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 1.3% year-over-year.

Year-over-year, the average sales price fell 0.7%.

Condo sales were down 38.4% year-over-year. There were 77 condos sold last month. The average since January 2003 is 122.

Inventory was up 21.6% year-over-year.

As of October 5th, there were 197 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory rose from fifty-nine to seventy-four.

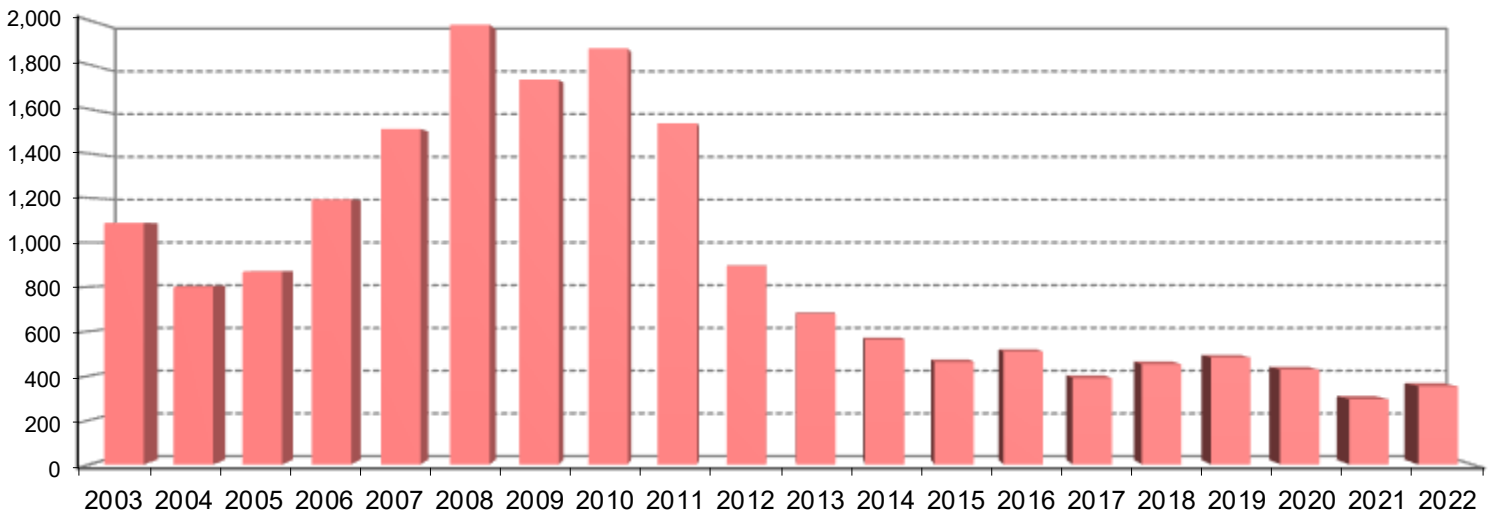
It took an average of thirty-three days to sell a condo last month.

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

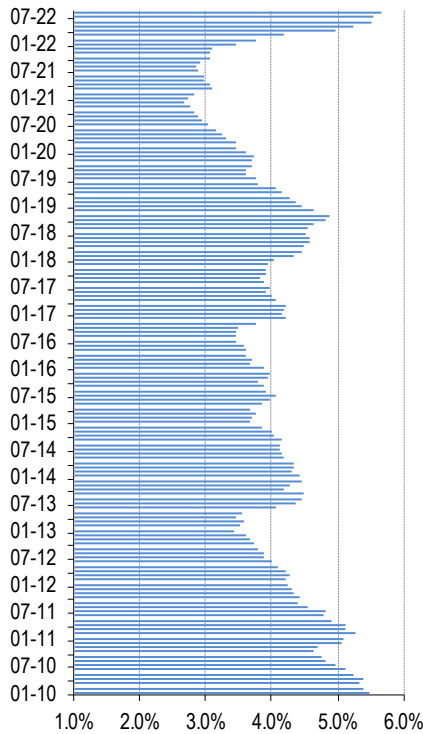
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and historical market
trends**
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San Mateo County
Average Monthly Active Listings SFR

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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/>.

The Labor Leg

Sept 30, 2022 -- Once the labor market begins to slow, inflation will likely start to decline. Of course, the question is "when will that start to happen?", but outside of "probably not too long from now", the timing is uncertain. It is perhaps the last leg of an economic tripod that has yet to respond to the new economic climate.

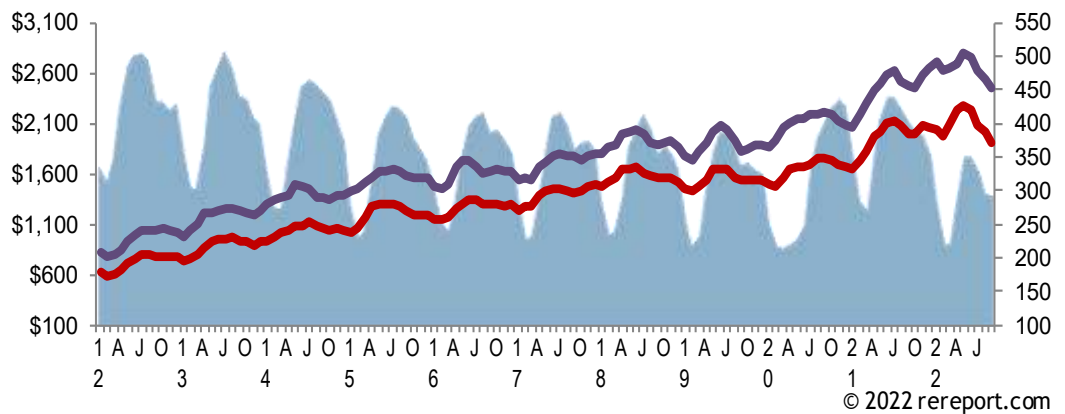
The strong bout of inflation helped foster the steepest rise in mortgage rates in many decades, leaving them now at about 15-year highs. As might be expected, the fast run-up in rates has crushed the housing market, first cutting off the refinancing market, where skipping a monthly payment and then starting a new loan with lower payments freed up billions of spendable dollars, further fueling the economy and keeping aggregate demand high. Refinancing activity has declined to about a 22-odd

year now, and even higher mortgage rates of late will keep it from returning anytime soon.

Homebuying was next. Already challenged by spiking home prices due to an imbalance of supply and demand, the monthly payment increases that higher prices and more-than-decade high mortgage rates brought have cooled home sales by 25% or more. Although sales of new homes managed a bump for August, where a 28.8% month-to-month increase put the annualized rate of sale at 685,000 units, consider this to be an outlier in a downtrend that began in January. Mortgage rates in August suddenly and unexpectedly had a short-but-significant drop, with Freddie Mac's offered rate for a 30-year FRM ticking back to 4.99% for a brief time. Folks in the market jumped at the chance to grab the lowest rate in months, but this doesn't change the overall picture.

(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 - September 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	\$ 1,825,000	\$ 2,353,580	297	465	486	47	100.7%	-6.4%	-6.4%	-25.0%	-8.6%	40.1%
Atherton	\$ 11,560,000	\$ 10,151,100	7	15	29	120	94.8%	51.1%	36.3%	75.0%	25.0%	16.0%
Belmont	\$ 2,380,000	\$ 2,229,380	8	20	14	51	101.6%	12.0%	2.7%	-60.0%	-16.7%	7.7%
Brisbane	\$ -	\$ -	0	2	6	0	0.0%	46.3%	47.4%	-83.3%	-66.7%	100.0%
Burlingame	\$ 2,345,000	\$ 2,726,690	24	34	37	45	102.0%	-24.1%	-13.4%	33.3%	17.2%	236.4%
Daly City	\$ 1,200,000	\$ 1,221,920	13	21	15	33	108.5%	3.0%	3.4%	8.3%	10.5%	25.0%
East Palo Alto	\$ 837,500	\$ 798,167	6	13	16	77	97.5%	-19.7%	-28.6%	-25.0%	0.0%	-5.9%
El Granada	\$ 1,677,000	\$ 1,677,000	2	7	4	58	99.2%	-3.3%	-3.3%	0.0%	0.0%	-20.0%
Foster City	\$ 2,375,000	\$ 2,391,880	8	10	12	44	102.4%	13.9%	8.7%	-33.3%	-37.5%	300.0%
Half Moon Bay	\$ 1,525,000	\$ 1,721,560	9	7	13	42	98.7%	-6.3%	-3.4%	28.6%	-22.2%	160.0%
Hillsborough	\$ 5,375,000	\$ 6,851,110	9	13	27	87	95.4%	-9.7%	-3.3%	12.5%	-13.3%	-10.0%
Menlo Park	\$ 2,342,500	\$ 2,502,920	24	37	43	52	98.4%	-19.9%	-18.3%	-31.4%	-14.0%	13.2%
Millbrae	\$ 1,750,000	\$ 1,889,440	9	13	8	26	106.6%	-22.4%	-14.1%	-50.0%	-23.5%	100.0%
Montara	\$ 1,825,000	\$ 1,825,000	1	5	5	145	107.4%	65.9%	65.9%	0.0%	25.0%	-16.7%
Moss Beach	\$ 1,100,000	\$ 1,100,000	1	1	4	116	91.7%	-15.4%	-12.2%	-66.7%	-75.0%	300.0%
Pacifica	\$ 1,249,500	\$ 1,368,310	18	23	23	37	102.6%	-6.3%	-5.4%	50.0%	187.5%	155.6%
Portola Valley	\$ 4,250,000	\$ 3,865,140	7	18	17	70	98.8%	4.8%	-5.2%	75.0%	28.6%	30.8%
Redwood City	\$ 1,980,500	\$ 2,075,040	36	73	57	46	101.0%	8.5%	9.1%	-37.9%	0.0%	29.5%
Redwood Shores	\$ 2,080,000	\$ 2,086,000	3	1	6	58	98.3%	-30.7%	-30.5%	200.0%	-66.7%	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	\$ 1,380,000	\$ 1,414,290	20	18	23	33	99.7%	-9.1%	-4.3%	-13.0%	-21.7%	155.6%
San Carlos	\$ 2,365,000	\$ 2,593,560	16	30	30	54	100.7%	-6.0%	-0.7%	-52.9%	-3.2%	150.0%
San Mateo	\$ 1,880,000	\$ 1,944,230	50	66	42	24	100.7%	2.2%	-3.0%	-23.1%	-26.7%	40.0%
Woodside	\$ 4,500,000	\$ 4,105,000	5	10	32	186	95.3%	7.7%	-8.1%	66.7%	-33.3%	88.2%

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)

	Sep 22	Month %	Aug 22	Year %	Sep 21
Median Price:	\$1,825,000	-6.4%	\$1,950,000	-6.4%	\$1,950,000
Average Price:	\$2,353,580	-4.8%	\$2,472,580	-6.4%	\$2,514,330
Home Sales:	297	4.9%	283	-25.0%	396
Pending Sales:	465	-7.4%	502	-8.6%	509
Active Listings:	486	16.5%	417	40.1%	347
SP/LP Ratio	100.7%	-0.2%	100.9%	-7.0%	108.3%
Days on Market	30	29.9%	23	55.0%	19
Days of Inventory:	47	7.4%	44	86.7%	25

(Condominiums)

	Sep 22	Month %	Aug 22	Year %	Sep 21
Median Price:	\$949,101	3.5%	\$917,000	-1.3%	\$962,000
Average Price:	\$1,038,120	-1.3%	\$1,052,060	-0.7%	\$1,045,590
Home Sales:	77	-26.0%	104	-38.4%	125
Pending Sales:	131	14.9%	114	-21.1%	166
Active Listings:	197	-3.0%	203	21.6%	162
SP/LP Ratio	100.1%	-0.8%	100.9%	-5.0%	105.4%
Days on Market	33	-3.2%	34	40.2%	23
Days of Inventory:	74	26.7%	59	97.4%	38

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)

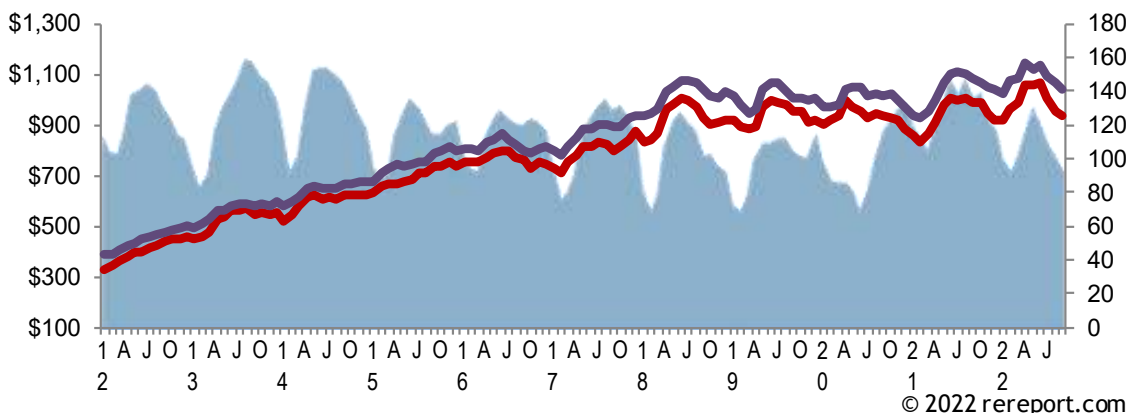


Table Definitions

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.

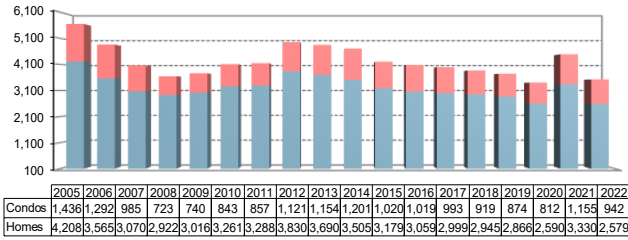
San Mateo County - September 2022

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 949,101	\$ 1,038,120	77	131	197	74	100.1%	-1.3%	-0.7%	-38.4%	-21.1%	21.6%
Belmont	\$ 1,325,000	\$ 1,325,000	1	3	2	58	100.0%	8.2%	12.4%	-66.7%	50.0%	-60.0%
Burlingame	\$ 1,100,000	\$ 1,175,000	3	2	6	58	97.1%	-17.9%	-17.1%	-72.7%	-75.0%	-60.0%
Daly City	\$ 712,500	\$ 712,500	2	6	10	145	98.1%	-15.2%	-12.5%	-81.8%	-45.5%	66.7%
Foster City	\$ 1,300,000	\$ 1,292,890	11	12	21	55	102.7%	1.0%	7.6%	-15.4%	-53.8%	110.0%
Menlo Park	\$ 1,995,000	\$ 1,796,000	3	7	14	135	103.5%	14.7%	18.8%	-76.9%	0.0%	-12.5%
Pacifica	\$ 940,000	\$ 940,000	2	2	6	87	101.6%	18.2%	18.2%	0.0%	0.0%	500.0%
Redwood City	\$ 1,007,500	\$ 1,113,050	10	17	20	58	98.9%	-21.3%	-8.4%	-44.4%	13.3%	42.9%
Redwood Shores	\$ 1,370,000	\$ 1,205,670	3	5	5	48	99.3%	10.0%	-7.3%	-25.0%	400.0%	150.0%
San Bruno	\$ 566,500	\$ 556,750	4	11	11	80	100.4%	2.1%	-1.2%	-55.6%	57.1%	22.2%
San Carlos	\$ 904,000	\$ 909,500	4	13	19	138	97.9%	-34.3%	-32.6%	-60.0%	30.0%	46.2%
San Mateo	\$ 830,000	\$ 940,744	27	34	60	64	99.5%	-11.7%	-10.0%	-40.0%	-30.6%	36.4%
S. San Francisco	\$ 713,000	\$ 779,555	12	3	15	38	100.0%	-0.1%	1.0%	50.0%	0.0%	650.0%

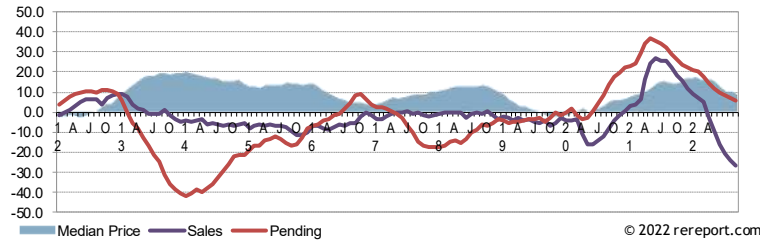
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San Mateo County
Sales Year-to-Date



San Mateo County Homes: Momentum



(Continued from page 2)

July's 532,000 annual rate of new home sales was 36% below the pace at the beginning of the year, and even with the August improvement the decline is still 18%. Builders also moved likely inventory at a faster clip using discounts, since the median price of a new single-family home sold last month was about \$33K less than one sold in July, a 6.3% month-to-month decline. Since that temporary August low for rates, mortgage rates have risen almost 1.75 percentage points and potential buyers have retreated.

We learned last week that sales of existing homes eased in August, posting a 0.4% drop to a 4.80 million annual rate, the slowest pace of existing sales in more than eight years. This also represents as 26% decline from the start of this year. With conditions for potential homebuyers worsening as the summer came to a close, fewer contracts to purchase homes were executed in August, and the National Association of Realtors Pending Home Sales Index declined by another 2% last month. Declines in pending home sales have been notched in nine of the last ten months, with only May's 0.4% increase breaking the string of slowness. Leaving out the hard-stop months of the early pandemic, when it wasn't clear how to buy homes at a time of extreme social distancing, the present value for the PHSI is akin to that seen in May 2011, when the housing market was still a huge mess.

So home sales have been crushed, which hurts a range of service-related industries in real estate and finance. Despite a low-rate-infused August bump, home construction has also slowed, dropping from a 1.78 million-unit annual rate of construction in January to July's 1.40 million level (about a 21% drop, with August still an 11.3% drop over that time). As new home construction influences industries ranging from lumber to transportation, the drop in activity is likely starting to slow a range of hard-goods industries.

It's not clear how much more slowing in housing the Fed would like to see. It's not likely that they are hoping for widespread home value declines, which are said to produce a kind of reverse wealth effect and curtailing consumer spending, but how the market values a piece of real estate probably doesn't much concern the Fed. At his press conference last week, Chairman Powell noted "For the longer term what we need is supply and demand to get better aligned so that housing prices go up at a reasonable level, at a reasonable pace, and that people can afford houses again, and I think we, so we probably in the housing market have to go through a correction to get back to that place." He went on to say that "But from a sort of business cycle standpoint, this difficult correction should put the housing market back into better balance."

For the moment, although increases in home prices are cooling, home values still remain well supported.

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 Continued It's Deceleration In July

NEW YORK, SEPTEMBER 27, 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 July 2022 show that home price gains decelerated 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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