



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

**November 2022** *Inside This Issue*

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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 fourteenth month in a row, year-over-year. They were down 34.2% in October. There were 250 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 10.4% compared to last year.

The average sales price fell 5.2% year-over-year.

The sales price to list price ratio fell from 100.7% to 100.4%.

Inventory of single-family, re-sale homes was up 67.2% compared to last year. As of November 5th, there were 515 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-seven to sixty-two days.

It took twenty-five 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 2.6% year-over-year.

Year-over-year, the average sales price rose 0.5%.

Condo sales were down 38.7% year-over-year. There were 84 condos sold last month. The average since January 2003 is 122.

Inventory was up 3.1% year-over-year.

As of November 5th, there were 167 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory fell from seventy-four to sixty.

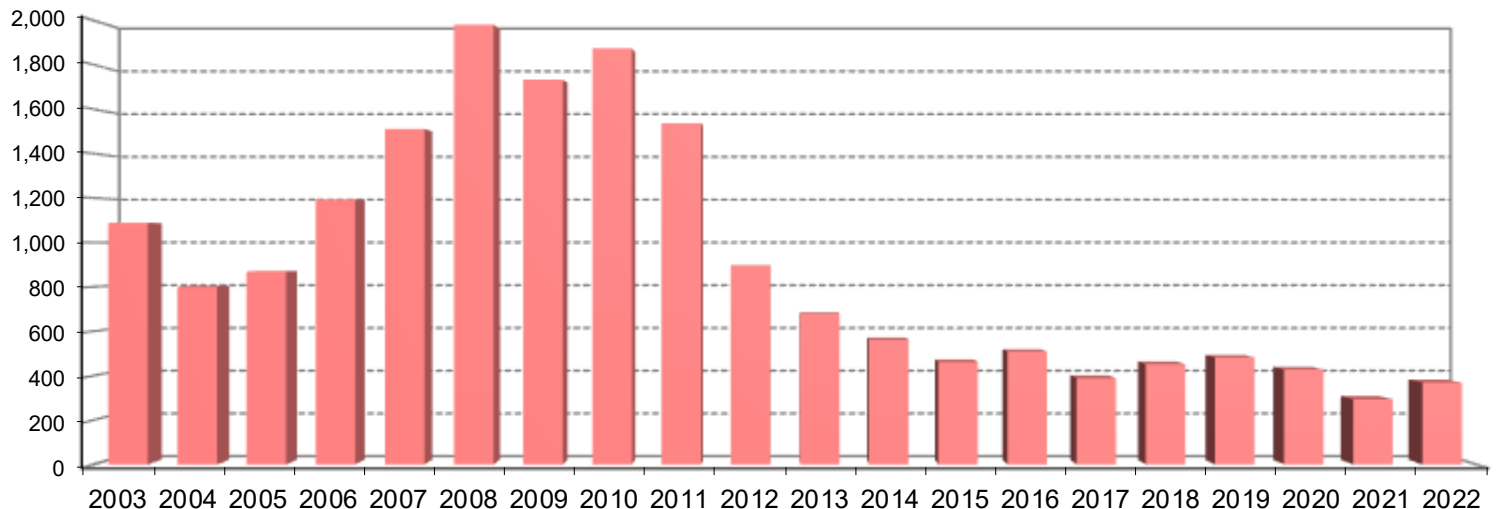
It took an average of thirty-two days to sell a condo last month.

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

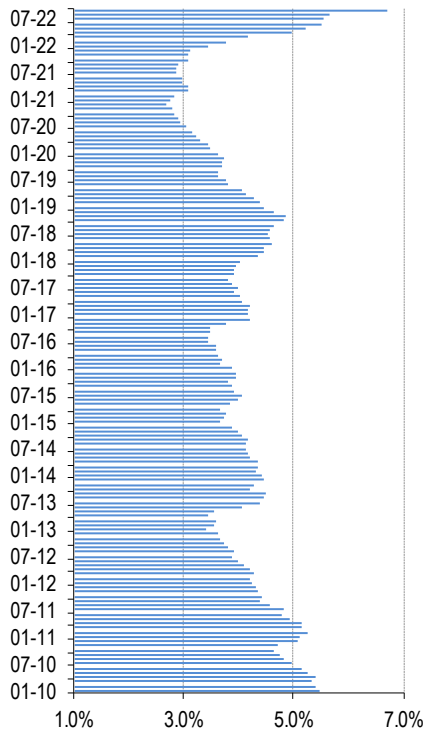
For a  
**focused review** (your city,  
your neighborhood) **of current  
and historical market  
trends**  
go to  
[http://avi.rereport.com/market\\_reports](http://avi.rereport.com/market_reports)

**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/>.

Next Up: More Fed

**Oct 28, 2022** -- Various central banks across the globe continue to lift interest rates to combat inflation. The European Central Bank lifted their policy rate by another 75 basis points this week and the Bank of Canada kicked their 50 basis points higher as well. The Bank of England is also expected to join in shortly as well. The Federal Reserve also raised rates by 75 basis point, lifting the key U.S. monetary policy rate to about a 15-year high.

With home prices high and mortgage rates both high and rising, sales of new homes slumped anew in September, declining 11% from August to a 603,000 annual rate of sale. At this pace, sales are also now 17.6% below year-ago levels and the prospect for an uptick anytime soon aren't very good at the moment, as mortgage rates legged up by quite a bit in October. The slowing in sales

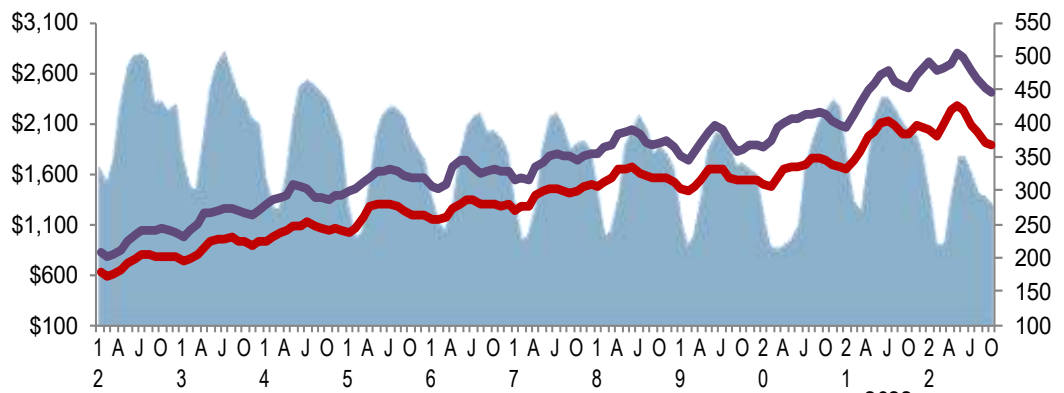
helped re-bloat inventories of new homes for sale; at the present rate of sale, there's an 8.1 month supply, with the 462,000 units available representing the most available since March 2008. With such stockpiles, new home construction will need to slow or builders will need to trim prices to move inventory. At least for September, that didn't happen, as the median price of a new home sold was \$470,600, up from \$435,800 in August.

The new house market is a fraction of the size of the existing home portion. With conditions increasingly adverse, potential homebuyers are staying away, and the National Association of Realtors Pending Home Sales Index for September shows this quite clearly. The PHSI dropped by 10.2% in September and is now some 31% below year-ago levels. The index's actual level is now at about a 12-year low, if the hard-

(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 - October 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	\$ 1,865,000	\$ 2,424,970	250	435	515	62	100.4%	-10.4%	-5.2%	-34.2%	-19.0%	67.2%
Atherton	\$ 6,500,000	\$ 11,377,000	5	17	30	180	100.1%	-26.7%	33.0%	-37.5%	41.7%	3.4%
Belmont	\$ 2,100,000	\$ 2,364,790	11	16	18	49	99.7%	-7.9%	1.8%	-54.2%	-40.7%	125.0%
Brisbane	\$ 2,250,000	\$ 2,250,000	1	3	4	120	98.7%	42.9%	45.5%	-83.3%	-40.0%	100.0%
Burlingame	\$ 2,695,000	\$ 2,789,270	13	34	28	65	101.5%	3.6%	-6.5%	8.3%	30.8%	40.0%
Daly City	\$ 1,192,500	\$ 1,230,750	12	21	24	60	106.5%	-8.1%	-4.4%	-7.7%	-34.4%	14.3%
East Palo Alto	\$ 1,152,500	\$ 1,087,140	6	9	14	70	99.8%	14.1%	-2.3%	-25.0%	-47.1%	40.0%
El Granada	\$ 1,400,000	\$ 1,400,000	2	5	8	120	96.7%	-11.4%	-12.4%	-71.4%	-44.4%	60.0%
Foster City	\$ 1,800,000	\$ 1,968,050	5	12	12	72	96.8%	-18.2%	-12.1%	-50.0%	-7.7%	1100.0%
Half Moon Bay	\$ 1,455,000	\$ 1,652,500	4	14	9	68	100.4%	-31.5%	-22.3%	-66.7%	55.6%	0.0%
Hillsborough	\$ 4,100,000	\$ 5,258,000	5	11	37	222	104.2%	-36.9%	-21.3%	-70.6%	-31.3%	27.6%
Menlo Park	\$ 3,300,000	\$ 3,888,420	19	42	38	60	100.7%	-5.0%	4.6%	-26.9%	-25.0%	31.0%
Millbrae	\$ 2,100,000	\$ 2,146,560	9	11	9	30	99.4%	-3.4%	-2.0%	-43.8%	-15.4%	0.0%
Montara	\$ 1,347,500	\$ 1,350,000	4	2	6	45	99.3%	-7.1%	-6.9%	100.0%	0.0%	0.0%
Moss Beach	\$ 1,262,000	\$ 1,262,000	1	1	6	180	98.6%	-11.0%	-11.0%	-50.0%	-75.0%	500.0%
Pacifica	\$ 1,215,000	\$ 1,300,670	15	20	24	48	97.7%	-2.0%	-4.1%	87.5%	33.3%	140.0%
Portola Valley	\$ 4,400,000	\$ 4,737,530	8	17	14	53	96.8%	9.2%	20.9%	0.0%	21.4%	55.6%
Redwood City	\$ 2,005,000	\$ 2,129,450	43	55	70	49	99.3%	13.0%	3.3%	-20.4%	-16.7%	89.2%
Redwood Shores	\$ 2,275,000	\$ 2,275,000	2	3	1	15	108.3%	-5.0%	-6.5%	-60.0%	50.0%	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	\$ 1,370,000	\$ 1,365,850	15	22	19	38	105.3%	-2.5%	-7.4%	-28.6%	37.5%	58.3%
San Carlos	\$ 2,125,000	\$ 2,297,190	16	30	29	54	97.3%	-10.5%	-9.1%	-38.5%	-28.6%	107.1%
San Mateo	\$ 1,870,000	\$ 1,949,420	33	55	57	52	101.1%	2.9%	0.9%	-57.7%	-22.5%	67.6%
Woodside	\$ 5,975,000	\$ 5,653,750	4	12	35	263	96.8%	118.3%	19.3%	-60.0%	20.0%	9.4%

**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.

**Trends at a Glance**

(Single-family Homes)

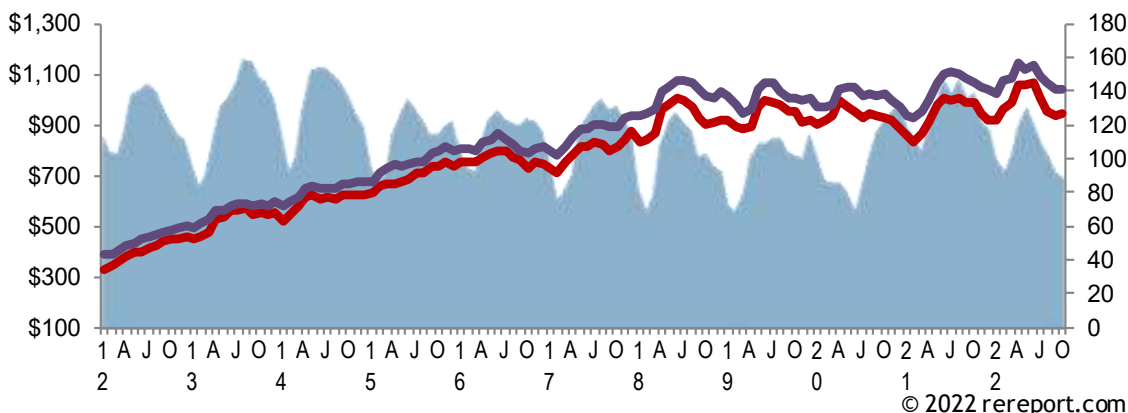
	Oct 22	Month %	Sep 22	Year %	Oct 21
Median Price:	\$1,865,000	2.2%	\$1,825,000	-10.4%	\$2,080,500
Average Price:	\$2,424,970	3.0%	\$2,353,580	-5.2%	\$2,559,120
Home Sales:	250	-15.8%	297	-34.2%	380
Pending Sales:	435	-6.5%	465	-19.0%	537
Active Listings:	515	6.0%	486	67.2%	308
SP/LP Ratio	100.4%	-0.3%	100.7%	-8.0%	109.2%
Days on Market	25	-15.0%	30	51.8%	17
Days of Inventory:	62	30.2%	47	154.2%	24

(Condominiums)

	Oct 22	Month %	Sep 22	Year %	Oct 21
Median Price:	\$954,000	0.5%	\$949,101	2.6%	\$930,000
Average Price:	\$1,039,220	0.1%	\$1,038,120	0.5%	\$1,034,550
Home Sales:	84	9.1%	77	-38.7%	137
Pending Sales:	122	-6.9%	131	-22.8%	158
Active Listings:	167	-15.2%	197	3.1%	162
SP/LP Ratio	99.7%	-0.4%	100.1%	-4.3%	104.2%
Days on Market	32	-1.9%	33	53.3%	21
Days of Inventory:	60	-19.6%	74	68.1%	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.

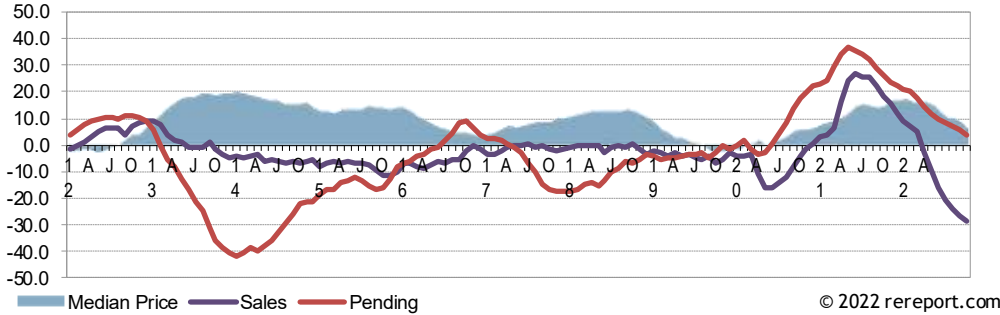
**San Mateo County - October 2022**

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 954,000	\$ 1,039,220	84	122	167	60	99.7%	2.6%	0.5%	-38.7%	-22.8%	3.1%
Belmont	\$ 1,385,000	\$ 1,381,670	3	0	5	50	97.5%	64.3%	63.9%	200.0%	50.0%	0.0%
Burlingame	\$ 1,270,500	\$ 1,270,500	2	3	3	45	97.7%	19.6%	22.6%	-77.8%	-57.1%	-76.9%
Daly City	\$ 560,000	\$ 601,000	3	6	9	90	102.3%	-18.2%	-18.1%	-40.0%	-33.3%	-10.0%
Foster City	\$ 1,456,000	\$ 1,364,000	8	6	20	75	98.4%	4.0%	1.8%	-66.7%	-66.7%	150.0%
Menlo Park	\$ 1,326,500	\$ 1,276,000	4	4	14	105	103.3%	2.0%	-5.8%	-20.0%	-69.2%	-12.5%
Pacifica	\$ 795,000	\$ 791,667	3	0	6	60	104.0%	-28.7%	-29.0%	50.0%	0.0%	500.0%
Redwood City	\$ 831,000	\$ 870,333	6	23	10	50	99.5%	-15.4%	-18.5%	-50.0%	91.7%	-44.4%
Redwood Shores	\$ 1,448,440	\$ 1,326,690	5	3	4	24	102.8%	32.9%	21.7%	400.0%	-57.1%	300.0%
San Bruno	\$ 510,000	\$ 505,600	5	11	7	42	100.4%	-3.8%	-8.1%	25.0%	-15.4%	-36.4%
San Carlos	\$ 1,080,000	\$ 1,253,460	13	10	11	25	100.6%	5.9%	22.8%	44.4%	25.0%	0.0%
San Mateo	\$ 931,250	\$ 955,778	18	36	63	105	98.6%	8.9%	-3.0%	-52.6%	-26.5%	26.0%
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?

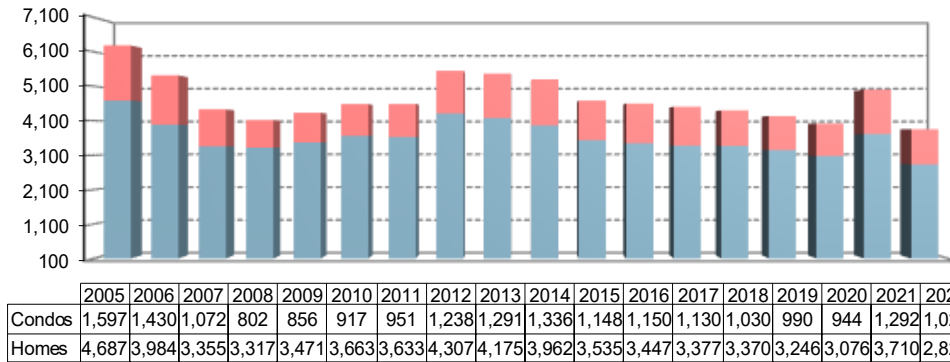
For more information go to <http://urban.realtor/home-buyers-seminar/>

## San Mateo County Homes: Momentum



## San Mateo County

Sales Year-to-Date



(Continued from page 2)

stop of the early pandemic is left out of the comparison. Even then, September's value is only about a little above that level, so very few contracts to buy existing homes were executed last month. Even then, it's very possible that some of those that were signed will not come to fruition, and it looks like more slowing is ahead for home sales, and that before we get into the seasonal holiday effects that traditionally dampen sales.

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 Continued to Deceleration In August

**NEW YORK, OCTOBER 25, 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 August 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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