



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

December 2022 *Inside This Issue*

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San Mateo County Real Estate Trends Report

Market Continues to Weaken

Sales of single-family, re-sale homes in San Mateo County fell for the fifteenth month in a row, year-over-year. They were down 40.5% in November. There were 220 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 19.2% compared to last year.

The average sales price fell 5.3% year-over-year.

The sales price to list price ratio fell from 100.4% to 98.9%. That's the first time the ratio has been below 100% since March 2012.

Inventory of single-family, re-sale homes was up 85.6% compared to last year. As of December 5th, there were 399 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 sixty-two to fifty-three 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 fell 7% year-over-year.

Year-over-year, the average sales price fell 8.7%.

Condo sales were down 26.7% year-over-year. There were 77 condos sold last month. The average since January 2003 is 122.

Inventory was up 13.4% year-over-year.

As of December 5th, there were 144 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory fell from sixty to fifty-four.

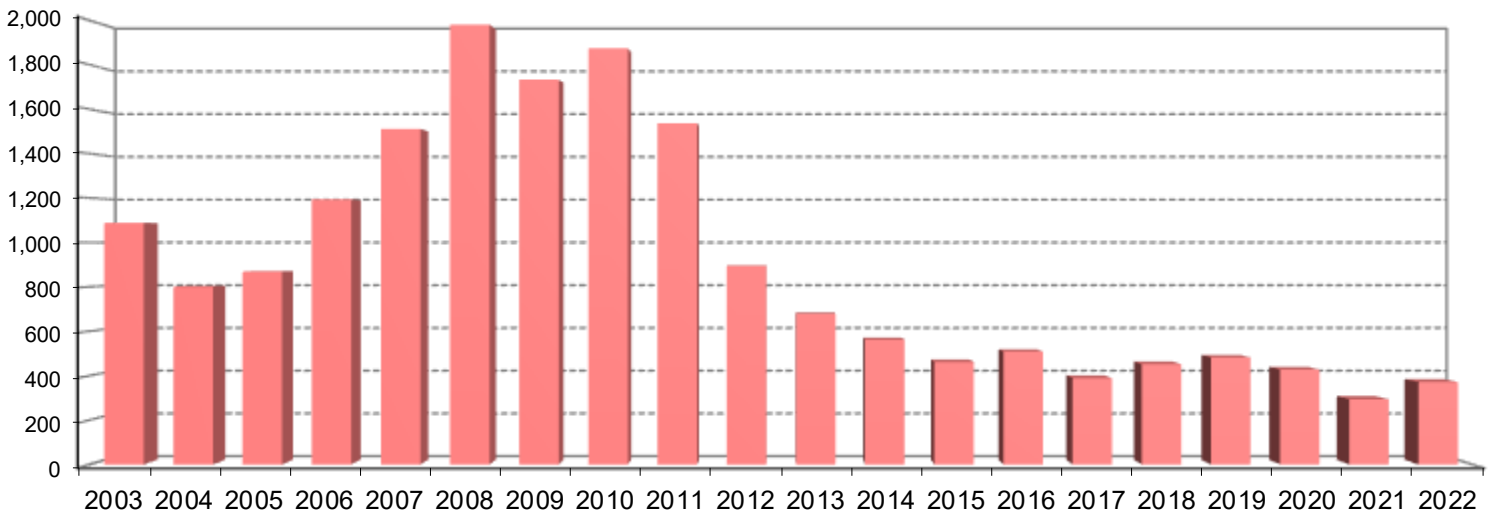
It took an average of forty-six days to sell a condo last month.

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

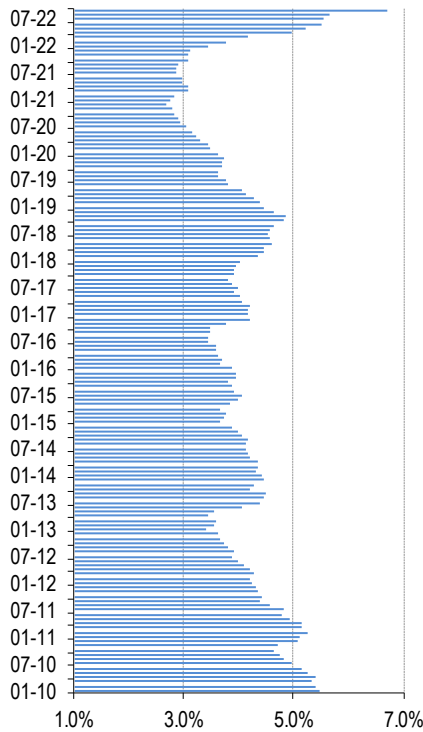
For a
focused review (your city,
your neighborhood) **of current
and historical market
trends**
go to
http://avi.rereport.com/market_reports

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/>.

Enough For The Fed?

Dec 2, 2022 -- Over the last several months, investors have been searching for signs of the kinds of economic slowness and tempering in inflation that would give the Fed reason to slow the size or pace of rate hikes. While there have been some mixed signals over the last month or two, the open question is whether there are enough to date to see the Fed comfortable with a smaller increase at the next FOMC meeting.

That get-together is only about ten days away at this point, and the answer to the question of "75 basis point or 50 basis points" in increase still isn't quite clear. In recent weeks, investors have more strongly leaned toward 50 basis points, a consensus supported by some improvement -- or at least a leveling off -- of inflation pressures in recent months. The Fed's preferred measure of price tracking (the core Personal Consumption

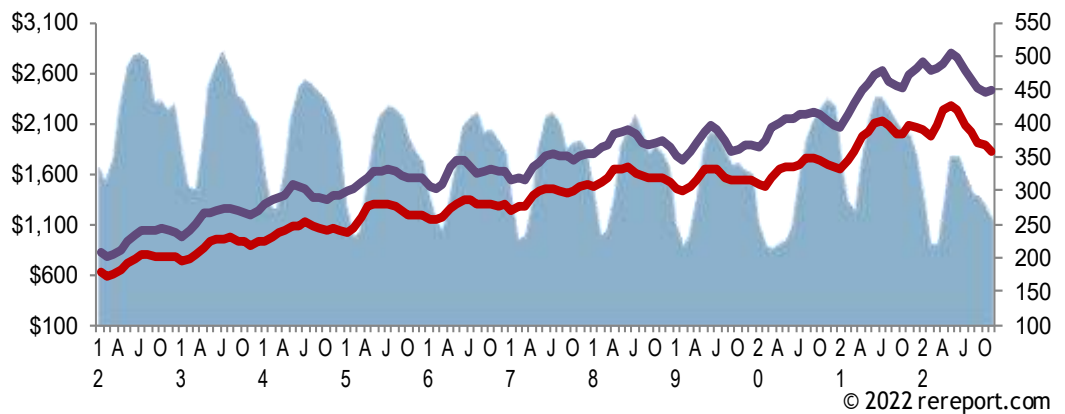
Expenditure (PCE) measure) had been as high as an annualized 5.3% in February, meandered its way down to an improved 4.7% by July, but then re-firmed to 5.2% in September. The latest report covering October showed a slight cooling again, back to a 5% rate. While steadying inflation is a good sign, there has been little measurable or sustained progress toward lower inflation to be seen so far.

So inflation is somewhat better but still not good.

Outlays for construction projects declined by 0.3% in October. That's not a big surprise given that residential construction is the largest component and has been in a funk for months now. Spending on residential projects fell by 0.3%, a fifth consecutive decline, and spending for non-residential projects also dipped by 0.8%, although this came after a five-

(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 - November 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	\$ 1,782,500	\$ 2,508,500	220	428	399	53	98.9%	-19.2%	-5.3%	-40.5%	-12.3%	85.6%
Atherton	\$ 10,000,000	\$ 12,230,000	5	15	24	139	96.2%	4.7%	28.7%	-16.7%	7.1%	-4.0%
Belmont	\$ 1,757,500	\$ 1,737,500	6	19	12	58	104.2%	-23.5%	-31.4%	-76.9%	11.8%	200.0%
Brisbane	\$ 1,287,000	\$ 1,287,000	2	3	2	29	100.0%	-10.3%	-19.8%	-50.0%	200.0%	-50.0%
Burlingame	\$ 2,575,000	\$ 2,732,170	12	30	23	56	97.7%	-23.5%	-10.0%	-14.3%	-14.3%	76.9%
Daly City	\$ 1,187,500	\$ 1,184,210	14	29	11	23	99.3%	-1.0%	-4.6%	-46.2%	3.6%	-26.7%
East Palo Alto	\$ 797,500	\$ 898,750	4	6	15	109	105.1%	-28.8%	-25.7%	-69.2%	-45.5%	150.0%
El Granada	\$ 1,175,000	\$ 1,175,000	1	5	7	203	98.3%	-24.7%	-23.8%	-83.3%	-44.4%	40.0%
Foster City	\$ 1,900,000	\$ 1,900,000	2	17	8	116	93.8%	-20.7%	-24.5%	-66.7%	13.3%	300.0%
Half Moon Bay	\$ 1,795,000	\$ 1,952,360	11	6	12	32	100.9%	-0.3%	1.8%	37.5%	-40.0%	0.0%
Hillsborough	\$ 7,212,500	\$ 7,057,500	6	14	26	126	94.3%	45.0%	29.2%	-70.0%	-17.6%	18.2%
Menlo Park	\$ 2,865,000	\$ 3,132,550	20	41	28	41	97.4%	-19.9%	-21.3%	-48.7%	-22.6%	16.7%
Millbrae	\$ 2,205,000	\$ 2,232,600	5	14	6	35	102.3%	-8.1%	-7.6%	-54.5%	-30.0%	20.0%
Montara	\$ 2,387,000	\$ 2,387,000	1	1	6	174	91.8%	-9.3%	-9.3%	-50.0%	-66.7%	20.0%
Moss Beach	\$ -	\$ -	0	1	6	0	0.0%	-100.0%	-100.0%	-100.0%	-66.7%	200.0%
Pacifica	\$ 1,225,000	\$ 1,247,080	13	15	19	42	98.4%	-9.6%	-12.1%	8.3%	0.0%	90.0%
Portola Valley	\$ 3,705,000	\$ 4,401,250	4	15	13	94	96.8%	30.7%	18.8%	-50.0%	15.4%	30.0%
Redwood City	\$ 1,850,000	\$ 2,203,650	31	58	51	48	97.3%	-7.5%	6.3%	-35.4%	-17.1%	64.5%
Redwood Shores	\$ 2,550,000	\$ 2,486,670	3	1	1	10	99.3%	-10.5%	-12.7%	50.0%	-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	\$ 1,417,500	\$ 1,388,360	14	27	12	25	99.2%	-1.9%	-6.1%	-17.6%	12.5%	33.3%
San Carlos	\$ 2,300,000	\$ 2,276,570	19	27	22	34	98.7%	-7.5%	-9.2%	-40.6%	-34.1%	100.0%
San Mateo	\$ 1,675,000	\$ 1,950,660	29	53	52	52	100.3%	-11.8%	-4.2%	-40.8%	-39.1%	57.6%
Woodside	\$ 5,350,000	\$ 5,474,710	7	10	26	108	100.1%	37.2%	5.4%	16.7%	-33.3%	-31.6%

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)

	Nov 22	Month %	Oct 22	Year %	Nov 21
Median Price:	\$1,782,500	-4.4%	\$1,865,000	-19.2%	\$2,206,000
Average Price:	\$2,508,500	3.4%	\$2,424,970	-5.3%	\$2,647,580
Home Sales:	220	-12.0%	250	-40.5%	370
Pending Sales:	428	-1.6%	435	-12.3%	488
Active Listings:	399	-22.5%	515	85.6%	215
SP/LP Ratio	98.9%	-1.5%	100.4%	-9.7%	109.5%
Days on Market	25	-1.0%	25	47.4%	17
Days of Inventory:	53	-14.9%	62	212.1%	17

(Condominiums)

	Nov 22	Month %	Oct 22	Year %	Nov 21
Median Price:	\$879,000	-7.9%	\$954,000	-7.0%	\$945,000
Average Price:	\$961,577	-7.5%	\$1,039,220	-8.7%	\$1,053,450
Home Sales:	77	-8.3%	84	-26.7%	105
Pending Sales:	86	-29.5%	122	-45.9%	159
Active Listings:	144	-13.8%	167	13.4%	127
SP/LP Ratio	97.9%	-1.8%	99.7%	-5.3%	103.4%
Days on Market	46	43.9%	32	139.8%	19
Days of Inventory:	54	-9.1%	60	54.6%	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)

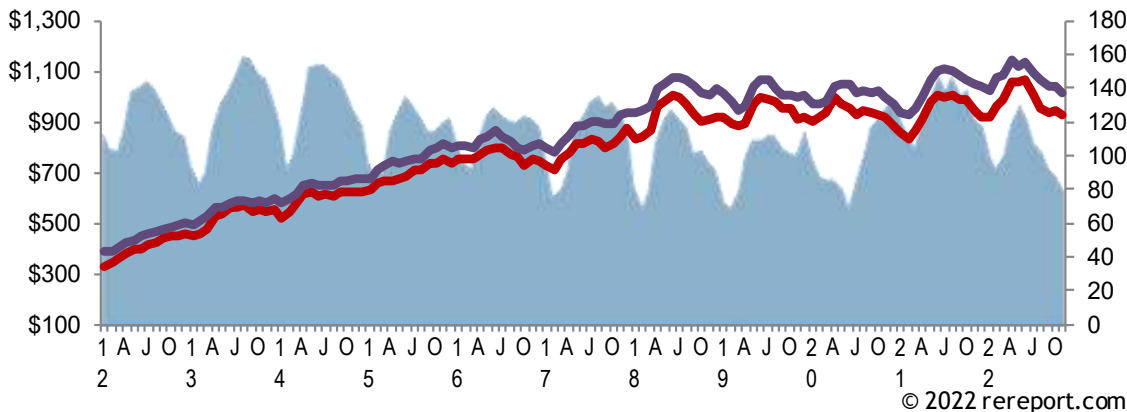


Table Definitions

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.

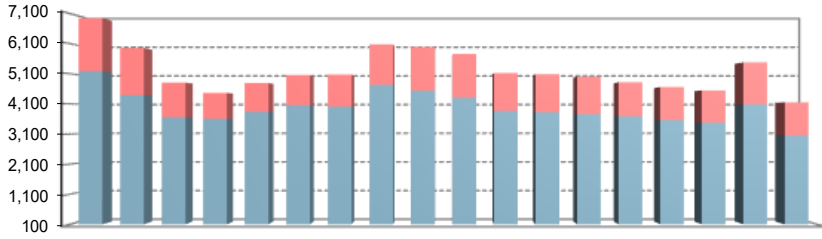
San Mateo County - November 2022

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 879,000	\$ 961,577	77	86	144	54	97.9%	-7.0%	-8.7%	-26.7%	-45.9%	13.4%
Belmont	\$ -	\$ -	0	2	2	0	0.0%	64.3%	63.9%	200.0%	-66.7%	-50.0%
Burlingame	\$ 1,147,500	\$ 1,147,500	2	1	6	87	96.0%	43.4%	11.0%	-71.4%	-85.7%	-45.5%
Daly City	\$ 628,000	\$ 676,000	3	5	10	97	100.6%	-1.1%	3.9%	-57.1%	-44.4%	11.1%
Foster City	\$ 1,419,000	\$ 1,419,000	2	8	15	218	100.4%	17.3%	19.9%	-84.6%	-69.2%	66.7%
Menlo Park	\$ 1,052,500	\$ 1,052,500	2	6	9	131	93.9%	-38.0%	-28.9%	-81.8%	-14.3%	-43.8%
Pacifica	\$ 750,000	\$ 750,000	1	0	2	58	93.9%	-9.6%	-10.4%	-66.7%	0.0%	100.0%
Redwood City	\$ 1,000,000	\$ 1,046,950	15	12	9	17	99.1%	-16.2%	-8.4%	87.5%	-40.0%	-43.8%
Redwood Shores	\$ 1,118,000	\$ 1,230,900	3	1	1	10	97.5%	-21.7%	-9.9%	-57.1%	-50.0%	0.0%
San Bruno	\$ 435,000	\$ 487,000	5	8	7	41	98.2%	-19.2%	-11.1%	-50.0%	-11.1%	-36.4%
San Carlos	\$ 965,000	\$ 1,006,440	9	5	12	39	99.1%	3.8%	-16.7%	80.0%	-50.0%	71.4%
San Mateo	\$ 975,000	\$ 1,032,230	22	26	58	76	96.7%	14.0%	6.7%	-43.6%	-36.6%	1.8%
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
Sales Year-to-Date



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Condos	1,762	1,566	1,156	864	956	1,008	1,065	1,351	1,445	1,448	1,263	1,264	1,248	1,123	1,098	1,071	1,397	1,103
Homes	5,186	4,391	3,652	3,601	3,837	4,048	4,006	4,727	4,540	4,309	3,861	3,819	3,758	3,693	3,558	3,476	4,080	3,049

(Continued from page 2)

month string of increases. Public works spending helped keep the overall number from declining further, rising by 0.6% in October, making it five increases in a row.

As anyone who follows mortgage or real estate markets can tell you, housing markets have been crushed this year by mortgage rates that more than doubled since last December. Already-slow sales of existing homes are poised to slow even further, according to the Pending Home Sales Index from the National Association of Realtors. This measure of signed contracts foretells home sales a month or two into the future; October's PHSI rang in at just 77.1 -- a figure that matches an all-time low (20+ years, and excluding the pandemic hard-stop months in early 2020). As well, not all contracts signed turn into closings, but the 4.6% decline in contracts executed in October already suggests that sales in the next month or two are likely to come in lower than the 4.43 million (annualized) rate recorded for October. We'll need to wait until late December for November's sales, and it'll be nearly February before we learn what happened in December... and all that before the seasonal slowdown for home sales typically seen in January and into February impact the market, too.

Requests for mortgage credit shrank by 0.8% in the week ending November 25, but since that was a holiday week, it's hard to get a clean reading on activity. That said, applications for purchase-money mortgages rose by 3.8%, a third week of gains as potential homebuyers look to take advantage of the recent decline in mortgage rates. Homeowners, seemingly had better things to do than to consider refinancing at these rate levels, and refinance application dropped 12.9% for the week.

Mortgage rates have been somewhat lower in recent weeks as the chances for a less-aggressive Fed have grown. That mini-trend seems likely to be in place for at least the early part of next week, and odds favor that we'll see another small decline in the average offered rate for a conforming 30-year fixed-rate mortgage as reported by Freddie Mac next Thursday at noon. We'd reckon the expected decline to be a handful of basis points, probably five 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 Continued to Decline in September

NEW YORK, NOVEMBER 29, 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 September 2022 show that home price gains declined 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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