



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

Market Continues to Weaken

Sales of single-family, re-sale homes in San Mateo County fell for the sixteenth month in a row, year-over-year. They were down 35.5% in December. There were 198 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 12.7% compared to last year.

The average sales price fell 24.6% year-over-year.

The sales price to list price ratio rose from 98.9% to 99%.

Inventory of single-family, re-sale homes was up 98.4% compared to last year. As of January 5th, there were 246 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-three to thirty-seven days.

It took thirty-seven 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 5.1% year-over-year.

Year-over-year, the average sales price fell 8.1%.

Condo sales were down 63% year-over-year. There were 40 condos sold last month. The average since January 2003 is 122.

Inventory was up 61.4% year-over-year.

As of January 5th, there were 113 condos for sale in San Mateo County. The average since January 2003 is 350.

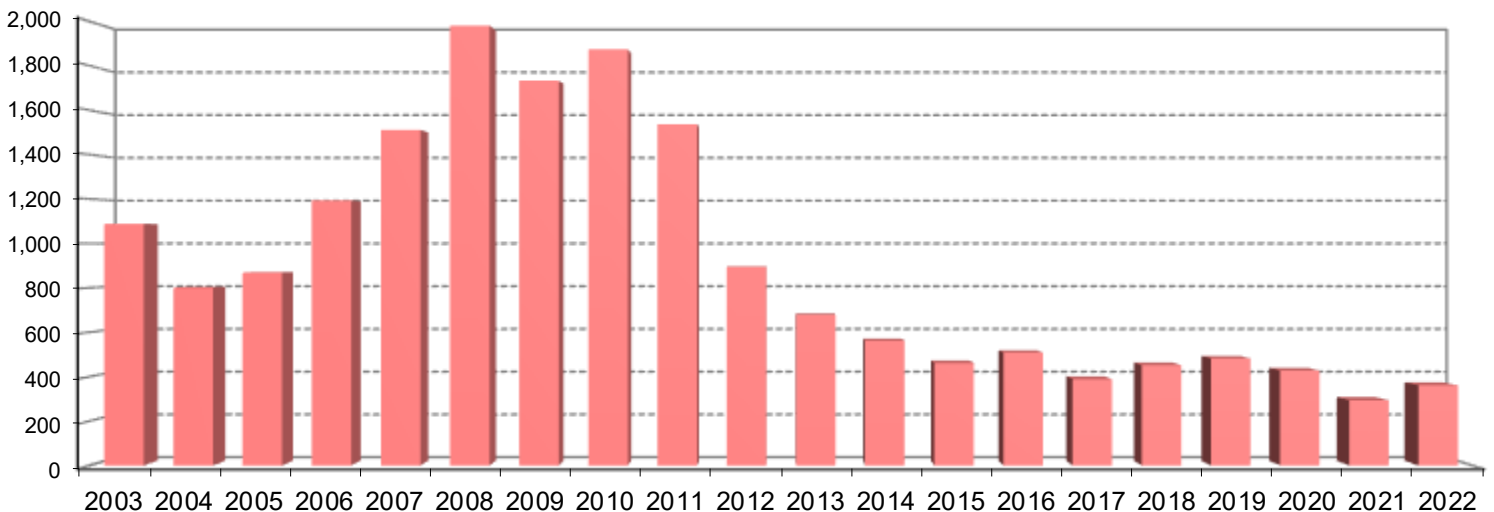
Days of inventory rose from fifty-four to eighty-five.

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

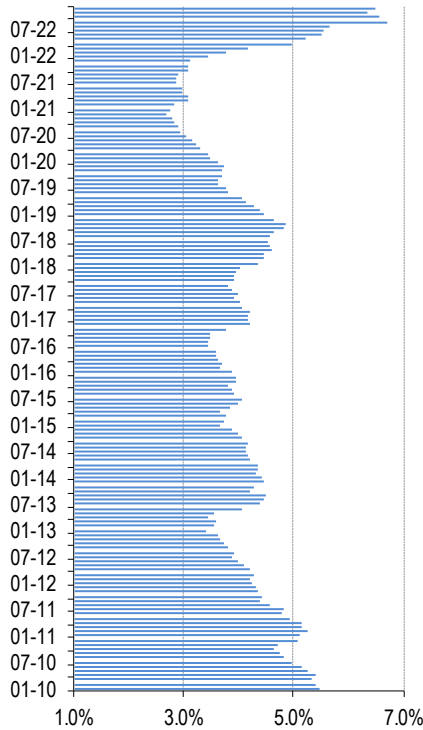
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For a
focused review (your city,
your neighborhood) of **current
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San Mateo County
Average Monthly Active Listings SFR



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/>.

Closing Out 2022

Dec 30, 2022 -- The calendar is set to turn again, as we'll say "farewell" to 2022. As far as mortgage and housing markets goes, it's likely that many would add "good riddance" to this sentiment. The year will close with 30-year fixed mortgage rates nearly double where they began 2022, but this can actually be called an improvement of sorts, as they have recently retreated from more than 20-year highs. Of course, those high mortgage rates not only crushed homeowner refinance activity, but were also accompanied by record-high home prices this year. The combination of the two significantly impacted affordability for potential homebuyers, who have retreated to the sidelines to await better conditions.

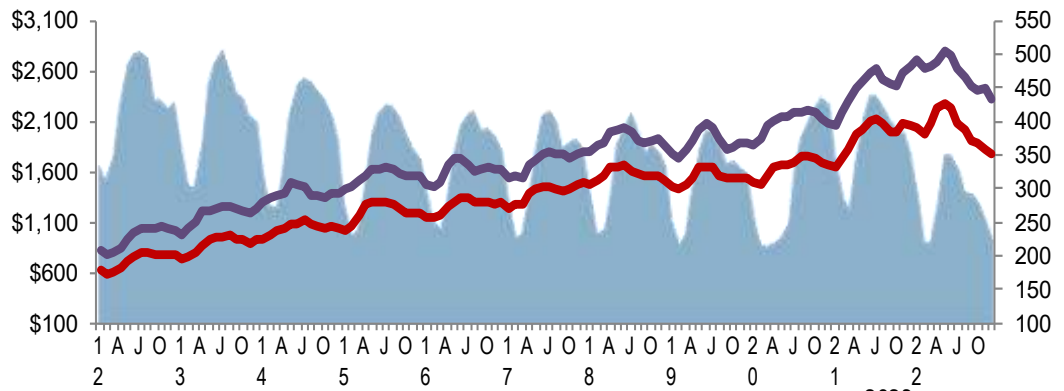
Of course, spiking interest rates were brought on by inflation running up to a 40-odd year high and a Federal Reserve abruptly changing policy. The year began with short-term rates still near zero and the central bank still tapering its purchases of Treasury

bonds and Mortgage-Backed Securities. The Fed accelerated its timeline for QE wind-down, and as soon as that was complete began to tighten monetary policy, first raising rates a small step, then in repeated large blocks. For the year, a total of 425 basis points was added to the federal funds rate, and this aggressive policy upended stock, bond and housing markets.

It would appear that inflation is now slowing, but not likely enough to give the Fed pause. The labor market remains very tight, with millions more job openings that workers willing (or perhaps able or qualified) to fill them. Goods-based inflation has waned appreciably, but more sticky service-related price pressures have shown few signs of abating as yet. The Fed still

(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 - December 2022 | | | | | | | | | | | | | |
|----------------------------------|--------------|--------------|-------|------|-------|-----|--------|---------|---------|---------------------------|--------|--------|--|
| Single-Family Homes | | | | | | | | | | % Change from Year Before | | | |
| Prices | | | | | | | | | | Prices | | | |
| Cities | Median | Average | Sales | Pend | Inven | DOI | SP/LP | Med | Ave | Sales | Pend' | Inven' | |
| SMC | \$ 1,675,000 | \$ 2,055,620 | 198 | 368 | 246 | 37 | 99.0% | -12.7% | -24.6% | -35.5% | 4.8% | 98.4% | |
| Atherton | \$ 8,504,000 | \$ 8,504,000 | 2 | 14 | 16 | 240 | 97.3% | 9.7% | -24.0% | -80.0% | 0.0% | -20.0% | |
| Belmont | \$ 1,787,500 | \$ 1,898,800 | 10 | 16 | 5 | 15 | 97.2% | -25.6% | -27.1% | -28.6% | 6.7% | 150.0% | |
| Brisbane | \$ 950,000 | \$ 950,000 | 1 | 3 | 2 | 60 | 96.2% | -10.3% | -19.8% | -50.0% | -40.0% | -50.0% | |
| Burlingame | \$ 2,850,000 | \$ 2,800,000 | 7 | 29 | 15 | 64 | 95.7% | 6.4% | -12.9% | -53.3% | -9.4% | 50.0% | |
| Daly City | \$ 1,130,000 | \$ 1,172,520 | 18 | 18 | 12 | 20 | 102.8% | -5.4% | -5.9% | 12.5% | -33.3% | 0.0% | |
| East Palo Alto | \$ 850,000 | \$ 850,000 | 1 | 11 | 7 | 210 | 100.0% | -13.7% | -18.4% | -90.0% | 37.5% | 0.0% | |
| El Granada | \$ 1,887,500 | \$ 1,887,500 | 2 | 4 | 6 | 90 | 99.5% | 16.2% | 11.3% | -66.7% | -50.0% | 0.0% | |
| Foster City | \$ 2,002,500 | \$ 2,025,830 | 6 | 14 | 6 | 30 | 98.9% | -12.6% | -17.7% | 20.0% | -26.3% | 200.0% | |
| Half Moon Bay | \$ 1,943,750 | \$ 1,943,750 | 2 | 9 | 10 | 150 | 98.3% | -16.9% | -9.3% | -71.4% | 12.5% | 25.0% | |
| Hillsborough | \$ 3,795,000 | \$ 4,686,430 | 7 | 13 | 14 | 60 | 90.5% | -11.0% | 0.2% | -36.4% | -7.1% | 0.0% | |
| Menlo Park | \$ 2,529,000 | \$ 3,133,350 | 19 | 33 | 16 | 25 | 100.4% | -26.6% | -10.3% | -54.8% | -21.4% | -23.8% | |
| Millbrae | \$ 1,800,000 | \$ 2,013,020 | 7 | 10 | 6 | 26 | 99.1% | -18.2% | -7.4% | -56.3% | -37.5% | 500.0% | |
| Montara | \$ 1,075,000 | \$ 1,075,000 | 1 | 2 | 5 | 150 | 97.7% | -51.1% | -56.7% | -66.7% | -60.0% | -16.7% | |
| Moss Beach | \$ - | \$ - | 0 | 1 | 7 | 0 | 0.0% | -100.0% | -100.0% | -100.0% | -66.7% | 250.0% | |
| Pacifica | \$ 1,165,000 | \$ 1,329,230 | 10 | 21 | 10 | 30 | 100.8% | -13.7% | -16.9% | -23.1% | -19.2% | 66.7% | |
| Portola Valley | \$ 3,050,000 | \$ 3,050,000 | 2 | 15 | 7 | 105 | 96.3% | -28.7% | -33.8% | -66.7% | -6.3% | -12.5% | |
| Redwood City | \$ 2,180,000 | \$ 2,025,170 | 29 | 48 | 29 | 30 | 97.1% | -3.7% | -11.5% | -37.0% | -25.0% | 70.6% | |
| Redwood Shores | \$ 2,175,000 | \$ 2,175,000 | 1 | 1 | 1 | 30 | 108.8% | -31.3% | -31.3% | -50.0% | -50.0% | -50.0% | |
| 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 | \$ 1,205,000 | \$ 1,241,270 | 25 | 12 | 9 | 11 | 100.2% | -13.2% | -15.0% | 25.0% | -25.0% | 350.0% | |
| San Carlos | \$ 1,955,000 | \$ 1,906,220 | 13 | 23 | 11 | 25 | 99.1% | -25.7% | -29.7% | -58.1% | -23.3% | 120.0% | |
| San Mateo | \$ 1,800,000 | \$ 1,996,690 | 23 | 45 | 23 | 30 | 99.2% | -4.0% | -9.9% | -64.6% | -38.4% | 27.8% | |
| Woodside | \$ 2,235,000 | \$ 3,045,000 | 3 | 9 | 18 | 180 | 97.8% | -22.0% | -4.8% | -66.7% | -40.0% | -35.7% | |

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)

| | Dec 22 | Month % | Nov 22 | Year % | Dec 21 |
|--------------------|-------------|---------|-------------|--------|-------------|
| Median Price: | \$1,675,000 | -6.0% | \$1,782,500 | -12.7% | \$1,918,000 |
| Average Price: | \$2,055,620 | -18.1% | \$2,508,500 | -24.6% | \$2,727,100 |
| Home Sales: | 198 | -10.0% | 220 | -35.5% | 307 |
| Pending Sales: | 368 | -14.0% | 428 | 4.8% | 351 |
| Active Listings: | 246 | -38.3% | 399 | 98.4% | 124 |
| SP/LP Ratio | 99.0% | 0.1% | 98.9% | -10.3% | 110.3% |
| Days on Market | 37 | 46.2% | 25 | 67.2% | 22 |
| Days of Inventory: | 37 | -29.1% | 53 | 207.6% | 12 |

(Condominiums)

| | Dec 22 | Month % | Nov 22 | Year % | Dec 21 |
|--------------------|-----------|---------|-----------|--------|-------------|
| Median Price: | \$842,500 | -4.2% | \$879,000 | -5.1% | \$887,500 |
| Average Price: | \$937,912 | -2.5% | \$961,577 | -8.1% | \$1,020,140 |
| Home Sales: | 40 | -48.1% | 77 | -63.0% | 108 |
| Pending Sales: | 86 | 0.0% | 86 | -35.3% | 133 |
| Active Listings: | 113 | -21.5% | 144 | 61.4% | 70 |
| SP/LP Ratio | 97.8% | -0.1% | 97.9% | -5.2% | 103.1% |
| Days on Market | 38 | -16.8% | 46 | 47.8% | 26 |
| Days of Inventory: | 85 | 56.3% | 54 | 335.9% | 19 |

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If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully.

Based on information from MLS Listings, Inc. Due to MLS reporting and allowable reporting policy, this data is only informational and may not be completely accurate. Therefore, we do not guarantee the data accuracy.

Data maintained by the MLS may not reflect all real estate activity in the market.

San Mateo County Condos - Median & Average Prices & Sales
 (3-month moving average—prices in \$000's)

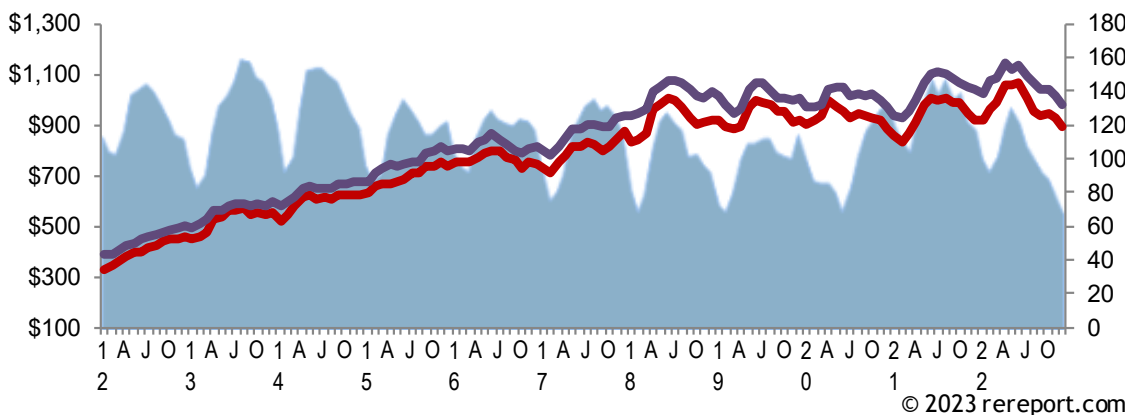


Table Definitions

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.

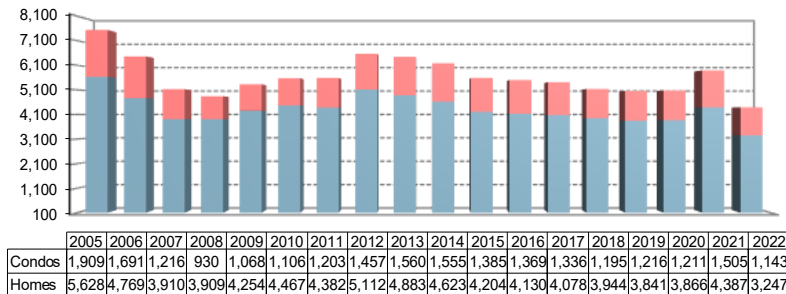
San Mateo County - December 2022

| Condominiums | | | | | | | | % Change from Year Before | | | | |
|------------------|--------------|--------------|-------|------|-------|-----|--------|---------------------------|--------|--------|--------|--------|
| Prices | | | | | | | | Prices | | | | |
| Cities | Median | Average | Sales | Pend | Inven | DOI | SP/LP | Med | Ave | Sales | Pend' | Inven' |
| SMC | \$ 842,500 | \$ 937,912 | 40 | 86 | 151 | 85 | ##### | -5.1% | 9.5% | -63.0% | -35.3% | 61.4% |
| Belmont | \$ 1,000,000 | \$ 1,000,000 | 2 | 2 | 0 | 0 | 96.2% | 11.1% | -0.3% | -60.0% | -66.7% | -50.0% |
| Burlingame | \$ - | \$ - | 0 | 1 | 7 | 0 | 0.0% | 43.4% | 11.0% | -71.4% | -80.0% | 0.0% |
| Daly City | \$ 699,000 | \$ 754,667 | 3 | 4 | 8 | 80 | 100.6% | -19.3% | -7.5% | -50.0% | -69.2% | 33.3% |
| Foster City | \$ 1,050,000 | \$ 1,043,400 | 5 | 7 | 13 | 78 | 95.1% | -13.0% | -10.7% | -76.2% | -41.7% | 85.7% |
| Menlo Park | \$ 2,100,000 | \$ 2,100,000 | 1 | 6 | 7 | 210 | 91.3% | 1.5% | 11.1% | -75.0% | -25.0% | -53.3% |
| Pacifica | \$ - | \$ - | 0 | 1 | 3 | 0 | 0.0% | -9.6% | -10.4% | -66.7% | -50.0% | 200.0% |
| Redwood City | \$ 982,500 | \$ 982,500 | 2 | 17 | 4 | 60 | 95.5% | -7.3% | -9.8% | -81.8% | -15.0% | -71.4% |
| Redwood Shores | \$ 1,050,000 | \$ 1,050,000 | 1 | 0 | 0 | 0 | 97.4% | 19.3% | 12.3% | -66.7% | -50.0% | 0.0% |
| San Bruno | \$ 696,250 | \$ 696,250 | 2 | 7 | 7 | 105 | 101.4% | 32.6% | 38.3% | -60.0% | -36.4% | -12.5% |
| San Carlos | \$ 1,700,000 | \$ 1,700,000 | 1 | 7 | 9 | 270 | 100.0% | 84.3% | 85.5% | -75.0% | 40.0% | 28.6% |
| San Mateo | \$ 800,000 | \$ 863,812 | 16 | 25 | 47 | 88 | 98.5% | -11.1% | -19.5% | -42.9% | -50.0% | 2.2% |
| 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



(Continued from page 2)

believes it has more work to do to tame inflation, but it's likely we're getting close to the end of routine or sizable rate hikes, but the future as always remains unclear.

A minor easing for mortgage rates helped sales of new homes to pick up a little bit in November, and they rose by 5.8% compared to October. That said, the 640,000 annualized pace is still some 15.3% below the same period a year ago, and sales for the October and September were both revised downward, taking a little steam out of November's improvement. Regardless, the bump in sales drew down the stock of available new homes for sale to 461,000 units (annualized), the first meaningful decline after a near-unbroken string of increases that started back in October 2020.

Even so, the current supply figure is about as high as it was back in April 2008, and represents an 8.6-month supply at the present rate of sale. As we noted in MarketTrends last week, builders have reported a greater use of financing incentives to help clear inventory, with only about a third of them reporting cutting prices to sell homes. The median price of a new home sold in November was just 2.8% lower than those sold in October, and the current \$471,200 price tag remains very close to record highs in spite of the decline.

We learned last week that sales of existing homes continued to slow in November, where the annual rate of homes sold declined by another 7.7% to 4.09 million. Excluding the pandemic hard-shutdown month of May 2020, this was the lowest annual rate of sale since back in 2011. Anyone looking for a near-term pickup in sales is likely to be disappointed, as the Pending Home Sales Index from the National Association of Realtors shrank by another 4% in November. The PHSI's value of 73.9 is the second lowest in the 20-plus year history of the indicator; only May 2020 (pandemic month) was lower at a reading of 69, and the level of purchase activity is 37.8% below year-ago levels.

The PHSI measure of signed purchase contracts is an indication of existing home sales a month or two into the future, so more declines in sales can be expected to be seen in December and perhaps even January's data. A 4% decline from November's 4.09 million sales pace suggests around a 3.95 million (annualized) rate of sale for December, and that only if all the contracts signed actually make it to closing.

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 October

NEW YORK, DECEMBER 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 October 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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