



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

April 2023 *Inside This Issue*

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San Mateo County Real Estate Trends Report

Home Sales Price Down

The average sales price for single-family, re-sale homes fell 14% year-over-year.

The median sales price for single-family, re-sale homes fell 16.6% compared to last year.

Sales of single-family, re-sale homes in San Mateo County fell for the nineteenth month in a row, year-over-year. They were down 32.1% in March. There were 212 homes sold in San Mateo County last month. The average since 2000 is 398.

The sales price to list price ratio rose from 99.4% to 102.3%.

Inventory of single-family, re-sale homes was up 13.1% compared to last year. As of April 5th, there were 303 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-three days.

It took twenty-eight 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 6.7% year-over-year.

Year-over-year, the average sales price gained 10.8%.

Condo sales were down 41.5% year-over-year. There were 79 condos sold last month. The average since January 2003 is 122.

Inventory was down 4.1% year-over-year.

As of April 5th, there were 116 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory fell from fifty-four to fifty.

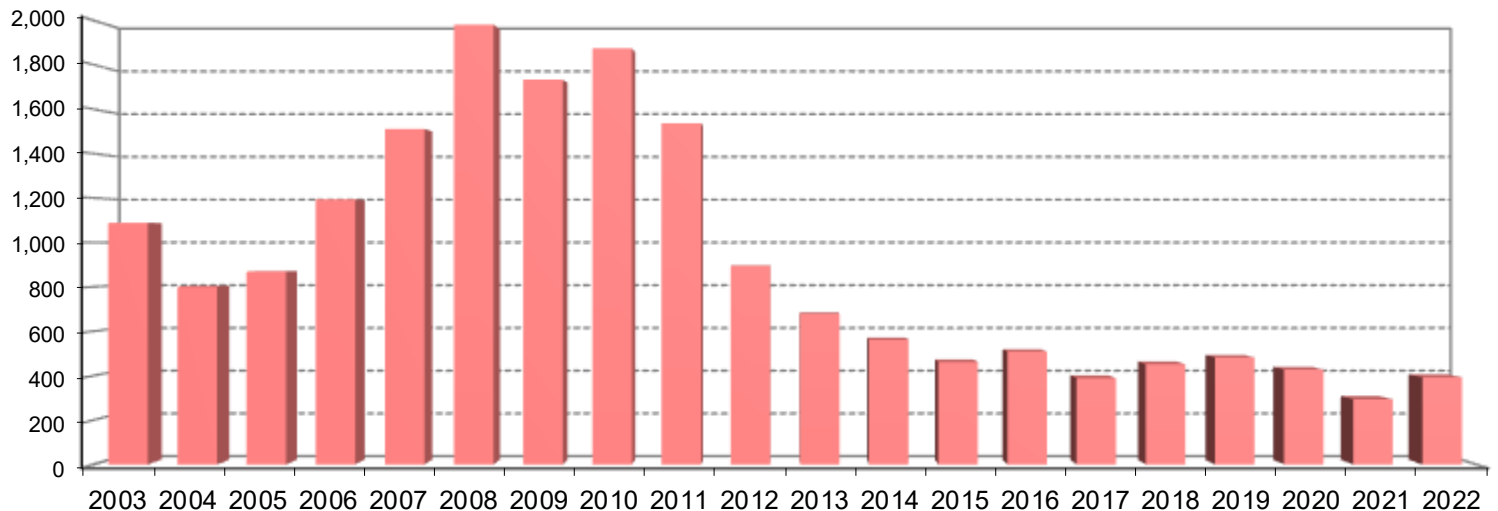
It took an average of twenty-five days to sell a condo last month.

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

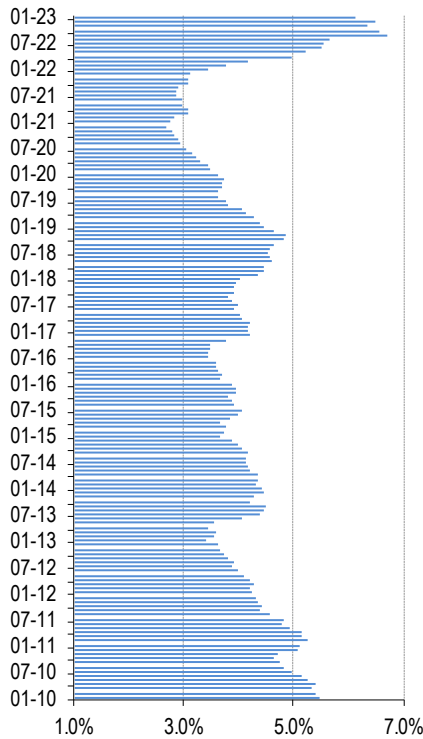
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focused review (your city,
your neighborhood) **of current
and historical market
trends**
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San Mateo County
Average Monthly Active Listings SFR



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/>.

Fed "May" Until May

Mar 31, 2023 -- It's Friday, the last day of the month, and so closes a very unsteady March for financial markets. March started with influential yields rising to their highest levels in several months, with the yield on the 10-year Treasury cresting over the 4% mark for the first time since early November. As well, firming inflation re-strengthening labor markets seemed to have the Fed on track for a half-point hike in the federal funds rate at its mid-month meeting, and there were increasing odds for an additional rate hike late in the spring or in the early summer.

Housing markets have seemed to find at least a little bit of traction -- or at least a little balance of their own -- over the last couple of months, Mortgage rates retreated from 20+ year highs at the end

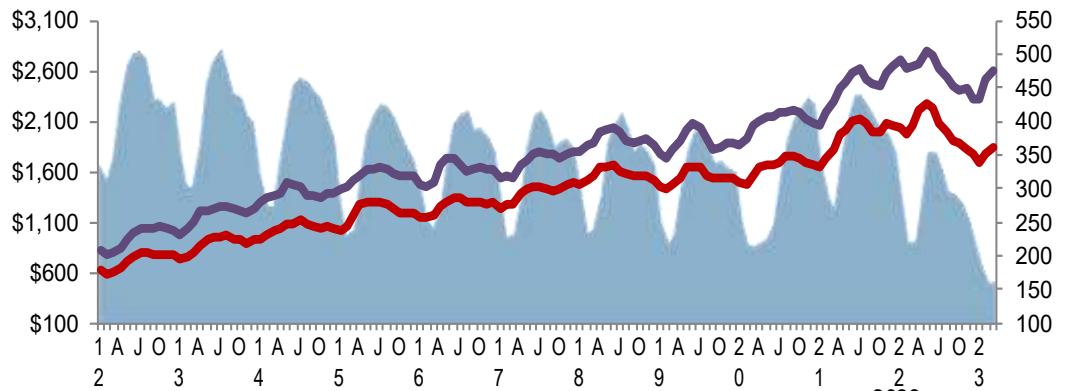
of last year and into this one, and a few more homebuyers found market conditions to be acceptable and jumped in. Since last September, sales of new homes have been climbing nearly steadily, and sales in February were 16.4% higher compared to the end of last summer.

Unlike the existing home market, where inventories of homes for sale are very thin and sellers are usually loath to cut prices, the new home market has over 8 months of supply of homes available to buy at the present rate of sale. In addition, builders have greater leeway in offering a range of concessions to entice buyers, including cutting prices and offering mortgage subsidies to help temper costs. Builder

(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 - March 2023												
Single-Family Homes								% Change from Year Before				
Cities	Prices		Sales	Pend	Inven	DOI	SP/LP	Prices				
	Median	Average						Med	Ave	Sales	Pend'	Inven'
SMC	\$ 1,844,750	\$ 2,365,810	212	409	303	43	102.3%	-16.6%	-14.0%	-32.1%	-22.8%	13.1%
Atherton	\$ 6,250,000	\$ 8,100,200	4	14	25	188	100.3%	-8.6%	12.2%	-33.3%	-17.6%	38.9%
Belmont	\$ 2,310,000	\$ 2,314,860	7	19	12	51	110.2%	-10.4%	-14.6%	-41.7%	-9.5%	71.4%
Brisbane	\$ 912,500	\$ 912,500	2	4	4	60	104.1%	-64.9%	-64.9%	100.0%	300.0%	300.0%
Burlingame	\$ 2,790,000	\$ 2,712,500	10	32	22	66	100.8%	-17.3%	-16.5%	-28.6%	-11.1%	100.0%
Daly City	\$ 1,110,000	\$ 1,129,700	19	19	9	14	104.0%	-20.7%	-16.5%	26.7%	-17.4%	-25.0%
East Palo Alto	\$ 961,000	\$ 932,200	5	8	7	42	107.8%	-8.9%	-23.5%	-28.6%	-50.0%	-22.2%
El Granada	\$ 1,990,000	\$ 1,805,000	3	6	6	60	98.8%	2.8%	-6.7%	50.0%	-25.0%	20.0%
Foster City	\$ 2,720,000	\$ 2,567,600	5	11	4	24	103.9%	8.6%	4.4%	-37.5%	-31.3%	100.0%
Half Moon Bay	\$ 1,485,000	\$ 1,749,700	5	14	7	42	98.9%	-15.8%	-2.9%	-50.0%	40.0%	16.7%
Hillsborough	\$ 6,225,000	\$ 5,922,220	9	17	25	83	99.6%	15.5%	-16.9%	-30.8%	30.8%	19.0%
Menlo Park	\$ 3,687,500	\$ 3,924,310	16	44	19	36	98.2%	1.9%	-1.4%	-42.9%	-6.4%	-24.0%
Millbrae	\$ 1,715,000	\$ 1,970,200	5	8	11	66	103.3%	-29.9%	-16.1%	-50.0%	0.0%	37.5%
Montara	\$ 1,425,000	\$ 1,425,000	2	3	5	75	98.2%	-5.0%	-5.0%	100.0%	50.0%	66.7%
Moss Beach	\$ 1,644,750	\$ 1,621,120	4	1	5	38	114.8%	60.5%	58.2%	100.0%	-66.7%	150.0%
Pacifica	\$ 1,502,000	\$ 1,545,110	9	12	18	60	104.4%	-4.9%	-3.5%	-64.0%	-53.8%	80.0%
Portola Valley	\$ 3,729,440	\$ 3,689,720	4	15	9	68	97.9%	-42.4%	-43.1%	100.0%	0.0%	0.0%
Redwood City	\$ 1,889,500	\$ 2,002,120	26	58	30	35	101.4%	-29.4%	-22.7%	-38.1%	-31.0%	-6.3%
Redwood Shores	\$ 2,435,000	\$ 2,642,500	4	2	3	23	98.9%	-4.7%	9.6%	0.0%	-33.3%	0.0%
South San Francisco	\$ 1,117,500	\$ 1,236,250	4	12	4	30	98.4%	-10.8%	-4.4%	-60.0%	-33.3%	100.0%
San Bruno	\$ 1,375,000	\$ 1,390,890	9	13	6	20	102.4%	-16.9%	-15.2%	-43.8%	-40.9%	-14.3%
San Carlos	\$ 2,300,000	\$ 2,351,210	14	25	23	49	101.1%	-20.6%	-23.0%	-36.4%	-13.8%	53.3%
San Mateo	\$ 1,698,000	\$ 1,997,760	35	55	23	20	102.7%	-17.6%	-15.8%	-34.0%	-35.3%	0.0%
Woodside	\$ 3,515,000	\$ 3,203,000	5	9	21	126	99.2%	-8.6%	-25.5%	25.0%	-35.7%	5.0%

VISIT

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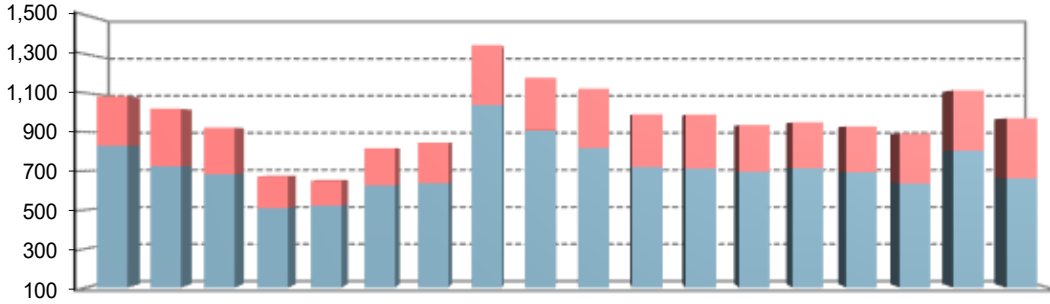
for a free on-line market analysis of your property. You can also perform your own personal search of properties for sale.

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	254	296	239	162	128	190	208	307	271	305	271	277	240	236	235	257	311	309
Homes	829	723	683	509	521	626	637	1,039	907	817	719	712	695	713	693	635	803	661

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enthusiasm about conditions has recently been on the incline, and construction of new homes has recently been in an uptrend, too.

The existing housing market has also improved a bit over the winter, but of course challenges of availability and affordability still permeate the market. A measure of signed contracts to purchase existing homes -- the National Association of Realtors Pending Home Sales Index -- posted a 0.8% increase in February, a third consecutive gain. Since it can take 45-60 days for a signed contract to become a counted home sale, January's 8.1% increase coupled with February's more modest bump suggests that we'll likely see a continued increase in existing home sales as we move deeper into the spring.

Supporting this assumption is the recent trend for mortgage applications. Despite still-high rates and highly volatile financial markets, applications for mortgage credit actually managed to increase in each of the last four weeks. The Mortgage Bankers Association reported that in the week ending March 24, another 2.9% increase in applications was seen, with requests for purchase-money mortgages moving 2% higher and up about 19.3% over the last four weeks, while applications to refinance existing mortgages surprisingly climbed 4.8% in the latest week, and are up by about 26% compared to where they ended February. To be sure, the overall level of activity is way below where it was a year or even just six months ago, but it's at least a bit encouraging that some consumers will engage the market despite an unfavorable interest rate climate. By now, most homebuyers or refinancers know that the rate they get today isn't likely to be a forever proposition, as opportunities to refinance to lower rates come around on a fairly regular basis.

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 Declining Trend Continued in January

NEW YORK, MARCH 28, 2023: 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 January 2023 show that the trend of declining home price gains continued across the United States with declining prices reported in the San Francisco, San Diego, Portland, and Seattle markets. 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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