



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 twentieth month in a row, year-over-year. They were down 28% in May. There were 275 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 4.5% compared to last year.

The average sales price fell 11.4% year-over-year.

The sales price to list price ratio rose from 102.4% to 104.3%.

Inventory of single-family, re-sale homes was down 5.6% compared to last year. As of June 5th, there were 385 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-six to forty-two days.

It took twenty 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 14.1% year-over-year.

Year-over-year, the average sales price fell 1.7%.

Condo sales were down 33.1% year-over-year. There were 83 condos sold last month. The average since January 2003 is 122.

Inventory was down 28% year-over-year.

As of June 5th, there were 134 condos for sale in San Mateo County. The average since January 2003 is 350.

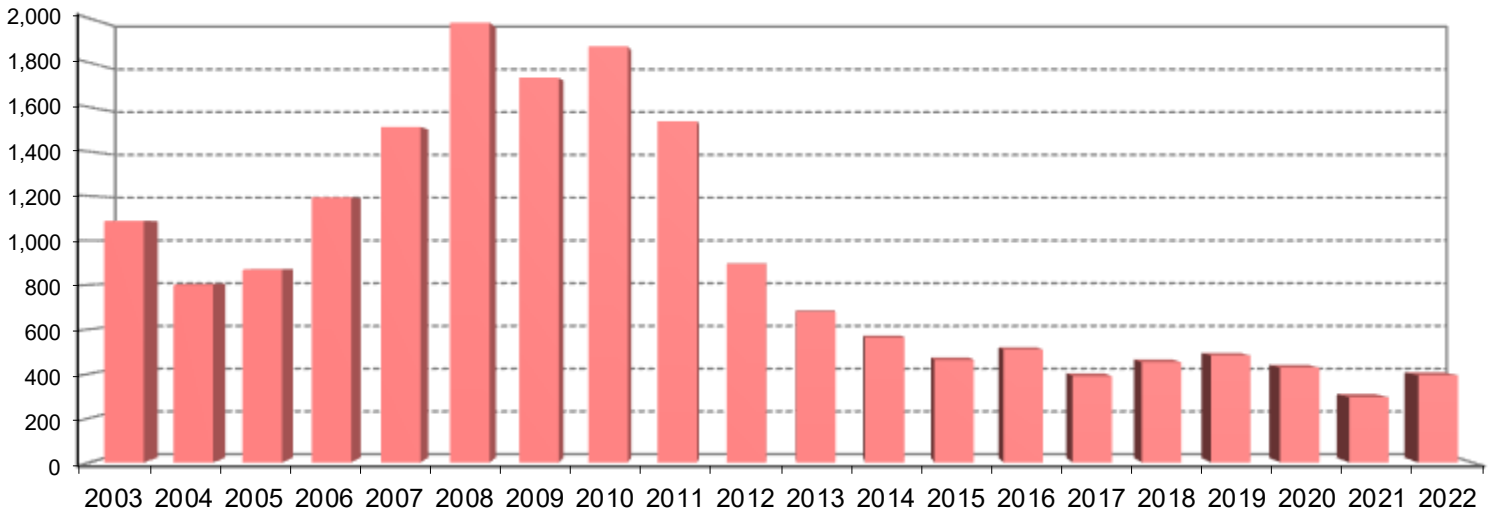
Days of inventory fell from sixty-nine to forty-eight. It took an average of twenty-six days to sell a condo last month.

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

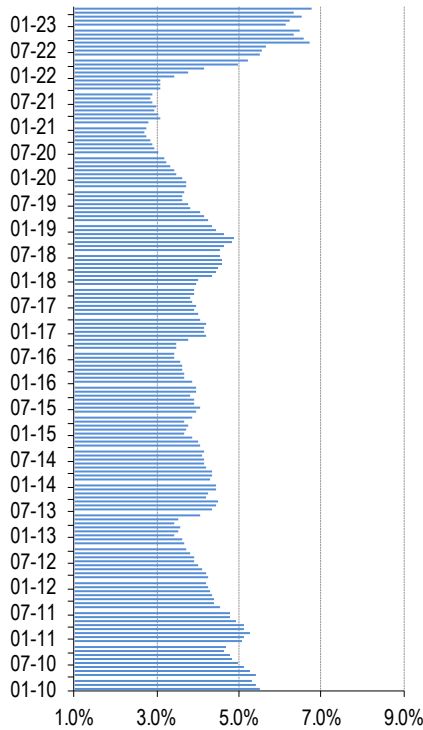
For a  
**focused review** (your city,  
your neighborhood) **of current  
and historical market  
trends**  
go to  
[http://avi.rereport.com/market\\_reports](http://avi.rereport.com/market_reports)

**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/>.

Uncertainty Regarding Pause Increasing

**Jun 2, 2023** -- It's starting to feel like any decision to pause rate hikes by the Fed -- even for a single meeting -- is going to be a close call. The Fed has theoretically moved to a more data-dependent decision process for monetary policy, as it tries to manage both the lagged economic effects of previous rate hikes and the forward uncertainty created by bank stresses earlier this spring. Since the last Fed meeting, the available data hasn't suggested much by way of a continued cooling in the economy, additional slackening in the labor market or a more appreciable downturn for prices, making the upcoming decision on holding rates steady rather less certain than it seemed a few weeks ago.

Should an economic downturn come, and depending on the shape and form that it takes, the overall housing market may actually do surprisingly well in such conditions. Most typically, the drop in overall demand for goods and services helps lower inflation;

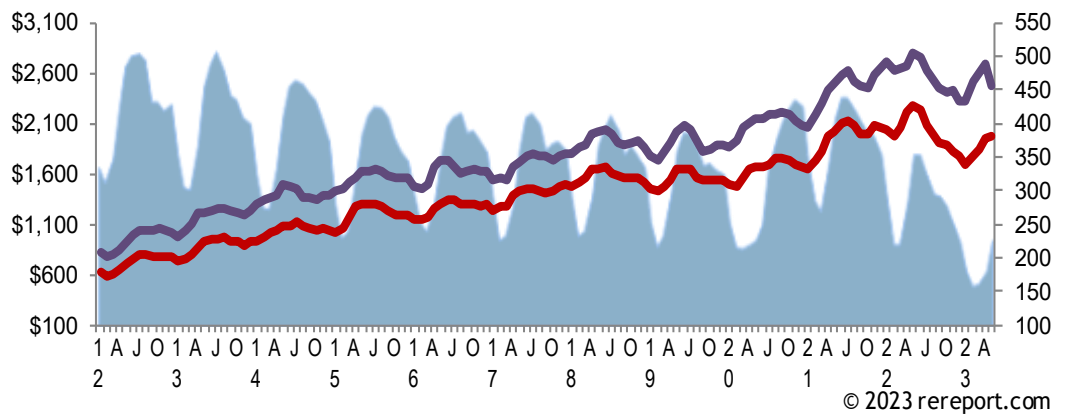
this in turn helps lower long-term mortgage rates, sparking refinancing and luring potential homebuyers back into the market, and of course the Fed may look to cut rates, too. Of course, much well the housing market does would depend on how the job market performs during this time as well as other factors, but it's not uncommon for the housing market to lead the way out of a recession.

We don't have a recession right now, and we certainly don't have the low interest rates (or other conditions) that would help stoke the housing market. The opposite of this is more the case at the moment, and headwinds remain, but that's not to say there are no signs of life here and there for housing.

For example, existing home sales remain burbling along at a low level. Sales did decline a little bit more in April, falling by 3.4% compared to March, and are about

(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 - May 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	\$ 2,100,000	\$ 2,434,120	275	492	385	42	104.3%	-4.5%	-11.4%	-28.0%	-0.6%	-5.6%
Atherton	\$ 5,050,000	\$ 6,587,500	4	21	32	240	98.2%	-36.1%	-21.8%	-55.6%	31.3%	23.1%
Belmont	\$ 2,300,000	\$ 2,345,740	16	23	6	11	103.6%	-19.6%	-19.1%	-27.3%	21.1%	-57.1%
Brisbane	\$ 1,608,000	\$ 1,319,330	3	3	1	10	90.6%	-35.7%	-47.2%	200.0%	-40.0%	-66.7%
Burlingame	\$ 2,880,000	\$ 3,127,120	17	40	18	32	101.4%	-11.4%	-7.4%	13.3%	21.2%	5.9%
Daly City	\$ 1,232,000	\$ 1,274,950	21	21	5	7	108.1%	-7.3%	-0.9%	-12.5%	-12.5%	-75.0%
East Palo Alto	\$ 880,000	\$ 980,000	8	8	7	26	106.0%	-23.6%	-14.7%	-42.9%	-38.5%	-56.3%
El Granada	\$ 1,250,000	\$ 1,538,800	5	8	11	66	100.7%	-36.1%	-21.4%	150.0%	33.3%	175.0%
Foster City	\$ 2,500,000	\$ 2,497,220	9	13	11	37	103.5%	4.7%	-1.8%	-10.0%	-31.6%	37.5%
Half Moon Bay	\$ 1,710,000	\$ 1,797,140	7	17	8	34	96.1%	3.6%	-7.9%	-56.3%	54.5%	14.3%
Hillsborough	\$ 4,700,000	\$ 5,096,630	7	20	32	137	98.9%	-30.6%	-28.7%	-12.5%	42.9%	45.5%
Menlo Park	\$ 3,400,000	\$ 3,655,880	25	49	38	46	103.3%	-3.1%	-9.2%	0.0%	4.3%	-7.3%
Millbrae	\$ 2,059,440	\$ 2,135,890	10	16	2	6	106.0%	-15.2%	-12.4%	-16.7%	23.1%	-75.0%
Montara	\$ 1,545,000	\$ 1,580,380	4	1	6	45	98.0%	-23.9%	-22.7%	33.3%	0.0%	50.0%
Moss Beach	\$ 1,200,000	\$ 1,200,000	1	1	6	180	114.3%	-70.0%	-72.9%	-66.7%	-83.3%	50.0%
Pacifica	\$ 1,315,000	\$ 1,374,390	15	17	15	30	105.4%	-15.2%	-10.7%	-21.1%	-22.7%	-6.3%
Portola Valley	\$ 3,501,000	\$ 4,624,250	7	19	19	81	103.4%	-43.1%	-25.0%	0.0%	46.2%	46.2%
Redwood City	\$ 2,100,000	\$ 2,147,060	30	67	41	41	105.1%	-12.3%	-10.9%	-50.0%	-9.5%	-28.1%
Redwood Shores	\$ 2,108,000	\$ 2,108,000	1	3	3	90	105.4%	-30.1%	-35.2%	-66.7%	200.0%	-25.0%
South San Francisco	\$ 1,150,000	\$ 1,101,710	7	18	3	13	107.0%	-28.6%	-30.6%	-63.2%	-25.0%	-76.9%
San Bruno	\$ 1,507,500	\$ 1,469,670	12	19	6	15	109.0%	-4.6%	-4.4%	-42.9%	5.6%	-50.0%
San Carlos	\$ 2,650,500	\$ 2,555,230	22	30	32	44	105.8%	-7.6%	-15.1%	-18.5%	-6.3%	100.0%
San Mateo	\$ 2,100,000	\$ 2,252,190	35	66	33	28	106.6%	0.3%	-4.5%	-32.7%	-1.5%	-21.4%
Woodside	\$ 4,400,000	\$ 3,907,780	9	9	38	127	98.3%	4.6%	-39.5%	28.6%	-25.0%	31.0%

**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)

	May 23	Month %	Apr 23	Year %	May 22
Median Price:	\$2,100,000	6.6%	\$1,970,000	-4.5%	\$2,200,000
Average Price:	\$2,434,120	-7.1%	\$2,619,160	-11.4%	\$2,745,970
Home Sales:	275	47.1%	187	-28.0%	382
Pending Sales:	492	6.7%	461	-0.6%	495
Active Listings:	385	7.2%	359	-5.6%	408
SP/LP Ratio	104.3%	1.8%	102.4%	-7.7%	113.0%
Days on Market	20	-8.2%	21	33.7%	15
Days of Inventory:	42	-24.6%	56	31.1%	32

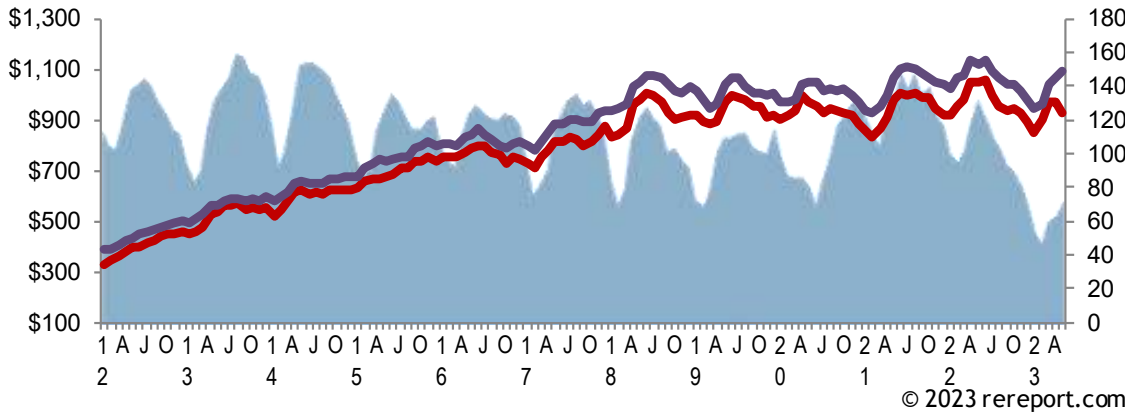
(Condominiums)

	May 23	Month %	Apr 23	Year %	May 22
Median Price:	\$915,000	10.2%	\$830,000	-14.1%	\$1,065,000
Average Price:	\$1,105,540	9.0%	\$1,013,980	-1.7%	\$1,124,130
Home Sales:	83	59.6%	52	-33.1%	124
Pending Sales:	129	7.5%	120	-2.3%	132
Active Listings:	134	8.1%	124	-28.0%	186
SP/LP Ratio	102.9%	1.0%	101.9%	-4.0%	107.2%
Days on Market	26	-11.4%	29	42.3%	18
Days of Inventory:	48	-30.0%	69	7.6%	45

**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 - May 2023													
Condominiums								% Change from Year Before					
Prices								Prices					
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'	
SMC	\$ 915,000	\$ 1,105,540	83	129	134	48	102.9%	-14.1%	-1.7%	-33.1%	-2.3%	-28.0%	
Belmont	\$ 550,000	\$ 550,000	1	1	1	30	96.7%	-56.0%	-49.2%	-80.0%	0.0%	0.0%	
Burlingame	\$ 1,350,000	\$ 1,350,000	1	4	4	120	104.2%	-8.6%	-8.6%	-50.0%	33.3%	-33.3%	
Daly City	\$ 665,000	\$ 708,400	5	5	6	36	105.6%	-18.2%	-10.3%	-16.7%	0.0%	-33.3%	
Foster City	\$ 1,350,000	\$ 1,305,110	9	14	15	50	101.6%	7.3%	4.6%	-47.1%	-6.7%	-25.0%	
Menlo Park	\$ 2,145,000	\$ 2,034,290	7	11	13	56	101.7%	29.8%	15.8%	-22.2%	37.5%	30.0%	
Pacifica	\$ 735,000	\$ 735,000	2	1	2	30	96.1%	-26.5%	-35.1%	-33.3%	-33.3%	-66.7%	
Redwood City	\$ 1,328,000	\$ 1,279,770	11	17	8	22	106.1%	-1.6%	-1.0%	-26.7%	0.0%	-52.9%	
Redwood Shores	\$ -	\$ -	0	4	1	0	0.0%	27.9%	39.4%	-71.4%	-50.0%	-66.7%	
San Bruno	\$ 490,000	\$ 560,067	3	12	3	30	107.1%	-10.1%	-7.3%	-57.1%	9.1%	-40.0%	
San Carlos	\$ 884,000	\$ 1,002,480	10	12	15	45	99.7%	-19.6%	-16.0%	-9.1%	9.1%	0.0%	
San Mateo	\$ 892,500	\$ 1,026,320	22	36	54	74	102.5%	-8.0%	1.7%	-29.0%	-16.3%	-28.9%	
South San Francisco	\$ 765,000	\$ 775,000	3	7	2	20	107.0%	-19.7%	-21.3%	-25.0%	40.0%	-75.0%	

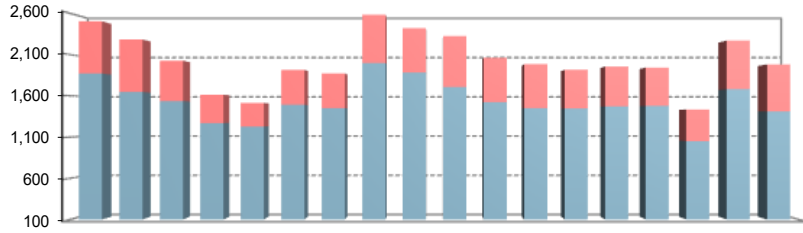
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# Is NOW a good time to buy your Silicon Valley Home?

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	634	637	490	342	286	423	420	585	536	617	538	533	470	484	463	383	589	569
Homes	1,870	1,646	1,536	1,271	1,227	1,492	1,452	1,998	1,883	1,708	1,524	1,451	1,446	1,472	1,479	1,050	1,681	1,411

(Continued from page 2)

21% below year ago levels. That's actually an improvement of sorts, since existing home sales were down by 37% compared to a year ago as recently as February. Year-ago comparisons will start to look more favorable before long; for example, if the present annual rate of sales holds through July, the same year-ago comparison will show just a 12.3% decline, and so on.

This is also something to consider when looking at what's happening with home prices. On a monthly basis, the median price of an existing home sold peaked in June 2022 at \$413,800; by January of this year, it hit a seasonal bottom of \$361,200 -- about a 12.7% decline. Since that bottom, that same median price has picked up by 7.6% to \$388,800 -- and is only about 6% below last year's peak. Direct annual comparisons -- e.g. April to April, May to May, etc. -- will continue to look highly unfavorable, since prices in 2022 were still increasing until June while prices in 2023 aren't likely to firm up a whole lot more unless mortgage rates decline meaningfully and spark more buyer demand.

As has been the case, tight inventories of homes for sale continues to provide support for prices, but also serves to throttle the volume of sales. The traditional spring homebuying season is looking like a modest one at best this year amid still-considerable headwinds. With a measure of pending home sales (signed contracts to buy) fading or only holding steady at a low level, it doesn't appear that even the current modest level of demand that has helped prop up prices this spring is likely to continue. As such, home prices may resume settling as the year progresses.

Rather opposite conditions are being seen in the market for newly constructed homes. When sales slowed appreciably last year from high interest rates and high new home costs, builders began to take steps to stem and reverse the downtrend, offering things not available in the existing home market, such as considerable price concessions or subsidized financing offers. As well, the new construction market offers supply elasticity -- that is, more homes can be built to meet demand. At the same time, it is true that most large-scale residential housing construction takes place at greater distances from center cities, and so isn't a direct substitute or exchange for a greater supply of existing homes to buy, and is not a perfect fit for all buyers.

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 Rebound Continued in March

**NEW YORK, MAY 30, 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 March 2023 show a continuing recovery in housing prices, as all 20 major metro markets reported month-over-month price increases. 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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