



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

May 2023 *Inside This Issue*

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San Mateo County Real Estate Trends Report

Sales & Prices Continue to Fall

The average sales price for single-family, re-sale homes fell 8.7% year-over-year.

The median sales price for single-family, re-sale homes fell 17.9% compared to last year.

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 49.2% in April. There were 187 homes sold in San Mateo County last month. The average since 2000 is 398.

The sales price to list price ratio rose from 102.3% to 102.4%.

Inventory of single-family, re-sale homes was up 8.8% compared to last year. As of May 5th, there were 359 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-three to fifty-six days.

It took twenty-one 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 25.3% year-over-year.

Year-over-year, the average sales price gained 13.8%.

Condo sales were down 61.8% year-over-year. There were 52 condos sold last month. The average since January 2003 is 122.

Inventory was down 8.1% year-over-year.

As of May 5th, there were 124 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory rose from forty-four to sixty-nine.

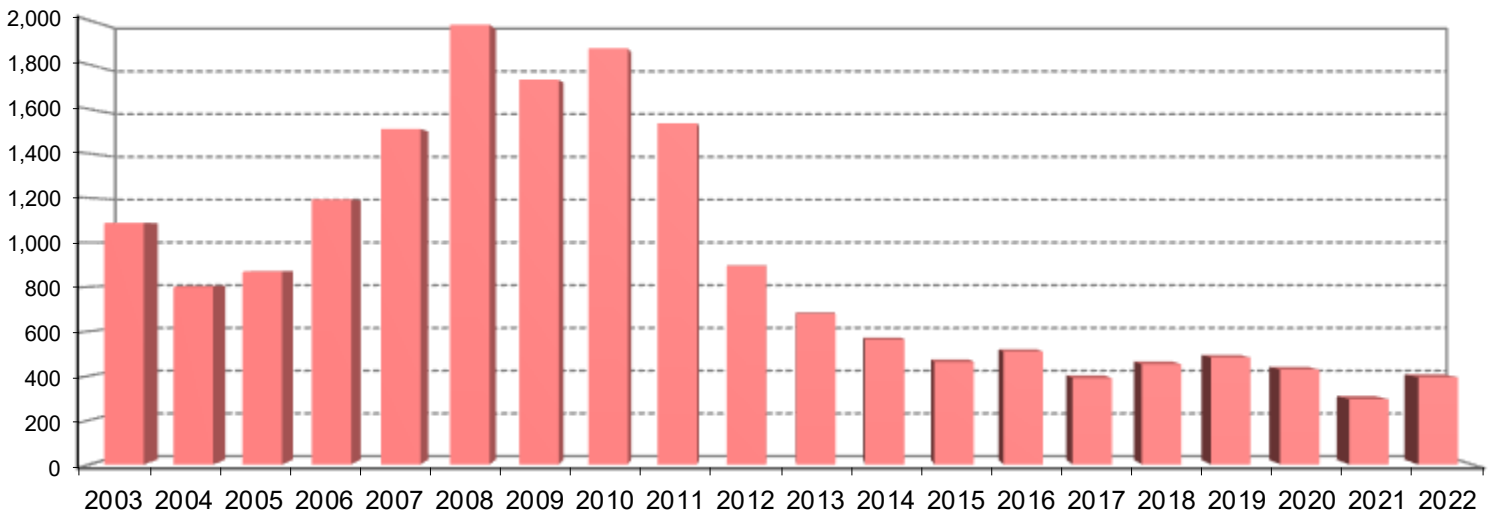
It took an average of twenty-nine days to sell a condo last month.

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

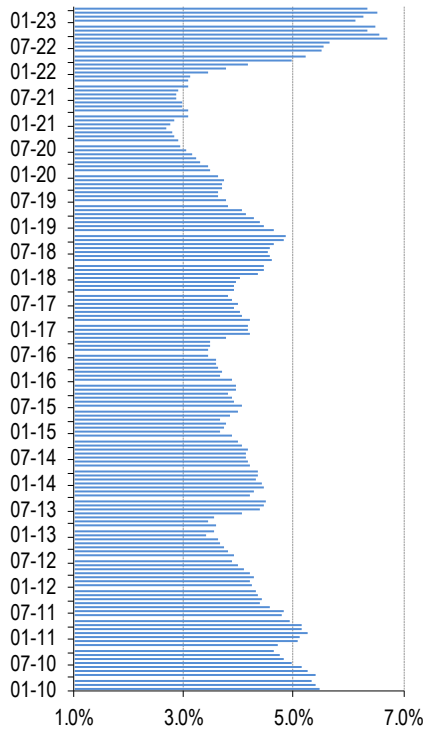
For a
focused review (your city,
your neighborhood) **of current
and historical market
trends**
go to
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San Mateo County
Average Monthly Active Listings SFR

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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/>.

One More Time

Apr 28, 2023 -- Seems like it's been a fast six weeks, but here we are on the cusp of another Federal Reserve meeting. Since the last one, it appears that the banking stresses have either been contained or have at least settled, the economy has lumbered along and inflation has plateaued, albeit at a level still well above where the central bank wants it to be. Labor markets have loosened just a bit, but yet remain very tight, in turn keeping pressure on wages, presumably allowing inflation to persist.

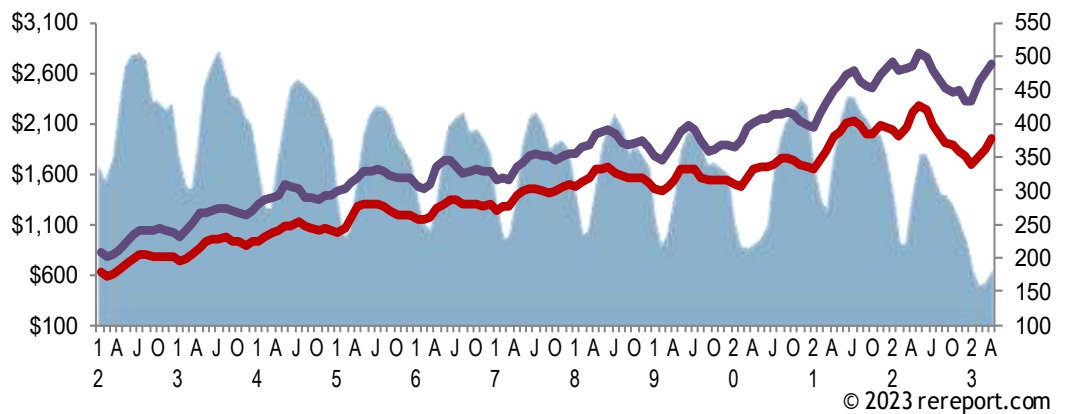
All in all the stage is set for the Fed to raise interest rates one more time, most likely by a quarter of a percentage point. Will it be the last in the cycle? There's no way to know, of course, and incoming inflation data will drive those future decisions. Futures markets suggest that a pause after this hike is likely, with only a minority of speculators

expecting additional moves this summer. For our part, we're not quite convinced the Fed is done yet, what with core prices still stubbornly high at about two-and-a-half times the desired 2% core PCE rate.

If you build it, some will come. Sales of new homes rose by 9.6% in March, climbing back up to a 683,000 annual rate of sale, the highest annual pace since last March. While still a meager pace, sales are only about 3.4% below where they were a year ago, and have risen by nearly 26% annualized compared to the recent bottom of 543,000 seen last July. With the boost in sales, inventories of homes available to buy thinned out a bit, falling from 8.4 months of supply in February to 7.6 months available in March, with the 432,000 (annualized) actual units available the leanest total since last April. It also appears that perhaps some of the price concessions seen over the winter have eased off a bit, as the median price of a new home sold in March was

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



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San Mateo County - April 2023											% Change from Year Before				
Single-Family Homes											Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'			
SMC	\$ 1,970,000	\$ 2,619,160	187	461	359	56	102.4%	-17.9%	-8.7%	-49.2%	-17.1%	8.8%			
Atherton	\$ 12,519,000	\$ 12,509,500	4	15	35	254	95.1%	6.3%	21.8%	-42.9%	-11.8%	66.7%			
Belmont	\$ 2,400,000	\$ 2,372,730	11	22	9	24	102.6%	-7.7%	-12.3%	-35.3%	-18.5%	-43.8%			
Brisbane	\$ 1,410,000	\$ 1,653,330	3	5	0	0	106.0%	-64.9%	-64.9%	100.0%	66.7%	300.0%			
Burlingame	\$ 2,928,000	\$ 3,513,260	9	38	21	68	100.9%	-5.9%	7.3%	-47.1%	5.6%	61.5%			
Daly City	\$ 1,100,000	\$ 1,129,910	11	23	11	29	109.9%	-22.3%	-18.3%	-8.3%	-14.8%	-42.1%			
East Palo Alto	\$ 900,000	\$ 884,600	5	12	5	29	106.2%	-10.0%	-21.0%	-54.5%	-29.4%	-70.6%			
El Granada	\$ 1,450,000	\$ 1,450,000	2	9	6	87	97.6%	-27.5%	-26.9%	-60.0%	50.0%	20.0%			
Foster City	\$ 2,360,000	\$ 2,080,000	3	12	11	106	107.0%	-11.3%	-22.2%	-57.1%	-33.3%	266.7%			
Half Moon Bay	\$ 1,665,000	\$ 1,652,560	8	10	12	44	99.0%	-2.1%	-9.9%	14.3%	-23.1%	33.3%			
Hillsborough	\$ 5,275,000	\$ 6,371,880	8	15	29	105	99.5%	-16.9%	-1.5%	-33.3%	0.0%	81.3%			
Menlo Park	\$ 3,525,000	\$ 3,537,880	16	46	28	51	99.0%	17.5%	3.6%	-54.3%	15.0%	-12.5%			
Millbrae	\$ 2,028,000	\$ 2,007,000	3	16	3	29	103.0%	-16.0%	-19.1%	-62.5%	6.7%	-40.0%			
Montara	\$ 1,555,000	\$ 1,555,000	1	3	6	174	111.2%	-42.4%	-42.4%	-50.0%	0.0%	100.0%			
Moss Beach	\$ -	\$ -	0	2	5	0	0.0%	60.5%	58.2%	100.0%	-60.0%	25.0%			
Pacifica	\$ 1,234,500	\$ 1,299,500	6	20	22	106	104.8%	-14.1%	-21.5%	-70.0%	-16.7%	100.0%			
Portola Valley	\$ 2,900,000	\$ 2,900,000	2	18	19	276	97.6%	-27.1%	-49.5%	-75.0%	12.5%	58.3%			
Redwood City	\$ 1,995,000	\$ 2,059,610	33	56	29	25	101.4%	-15.5%	-15.6%	-49.9%	-33.3%	-42.0%			
Redwood Shores	\$ 2,360,000	\$ 2,360,000	2	1	3	44	102.8%	-26.3%	-25.2%	-33.3%	-75.0%	200.0%			
South San Francisco	\$ 1,117,500	\$ 1,236,250	4	12	4	30	98.4%	-8.9%	3.0%	-63.6%	-25.0%	33.3%			
San Bruno	\$ 1,265,940	\$ 1,276,490	8	13	5	18	111.8%	-19.1%	-15.6%	-65.2%	-38.1%	-61.5%			
San Carlos	\$ 2,175,000	\$ 2,237,250	16	28	25	45	103.7%	-34.6%	-35.4%	-30.4%	-26.3%	150.0%			
San Mateo	\$ 2,045,000	\$ 2,130,950	21	66	28	39	100.7%	-14.9%	-20.7%	-66.1%	-15.4%	-3.4%			
Woodside	\$ 7,075,000	\$ 8,112,500	4	12	35	254	91.1%	27.1%	33.2%	-42.9%	0.0%	59.1%			

VISIT

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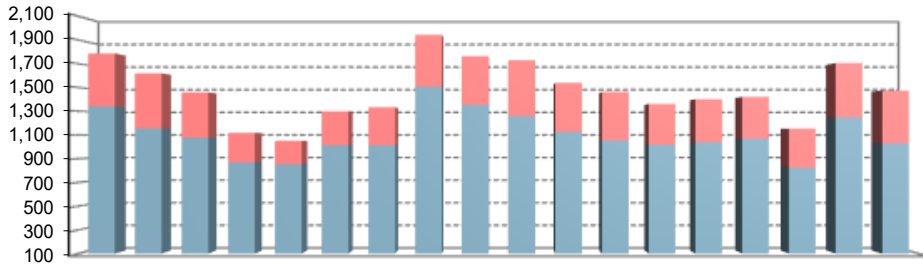
for a free on-line market analysis of your property. You can also perform your own personal search of properties for sale.

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	446	464	381	248	194	284	318	436	409	469	413	408	343	362	351	329	460	445
Homes	1,340	1,155	1,078	869	855	1,015	1,015	1,508	1,354	1,260	1,126	1,054	1,018	1,039	1,069	824	1,246	1,029

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\$449,800; although still below the record high of last October, median selling prices have ticked higher in each of the last two months. With sales trending to the positive, builders have at least some incentive to continue to put up dwellings, and that should also help keep the economy nudging forward for at least a while yet.

Existing home sales, though, are the larger portion of the housing market, and conditions there remain difficult. The National Association of Realtors Pending Home Sales Index -- a measure of signed contracts to buy homes -- slumped by 5.2% in March. Purchasing an existing home typically takes 45-60 days, so the decline in contracts won't be reflected in actual sales numbers until April or May's reports come (late May, late June). That said, the spring homebuying season looks not only to be quite muted this year, but also short, unless mortgage rates fall sharply or more and less expensive houses suddenly start to hit the market. Somehow, that just doesn't seem all that likely at the moment.

Despite somewhat firmer mortgage rates of late, requests for mortgage credit managed to increase a little bit. The Mortgage Bankers Association reported a 3.7% increase in overall applications for mortgages, lifted by a 4.6% increase in requests for purchase-money loans but also bumped up by a 1.7% rise in those to refinance existing mortgages. There's been some ebb and flow in mortgage applications in recent weeks, but no real discernible trend to speak of.

Mortgage rates are likely to be a mixed bag at best again next week. The underlying trend for yields suggests a flat-to-slightly-lower path for mortgage rates at least into early next week, but it wouldn't be a great surprise to see no change or even a couple of basis point increase in the average offered rate for a conforming 30-year fixed-rate mortgage

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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