



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

Home Prices Mixed, Sales Up

Sales of single-family, re-sale homes in San Mateo County rose 1.9% in June. There were 316 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 4.9% compared to last year.

The average sales price rose 1.5% year-over-year.

The sales price to list price ratio fell from 104.3% to 103.1%.

Inventory of single-family, re-sale homes was down 27% compared to last year. As of July 5th, there were 374 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 forty-two to thirty-four 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 0.4% year-over-year.

Year-over-year, the average sales price fell 4.9%.

Condo sales were down 20.4% year-over-year. There were 86 condos sold last month. The average since January 2003 is 122.

Inventory was down 31.3% year-over-year.

As of July 5th, there were 138 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory fell from forty-eight to forty-seven.

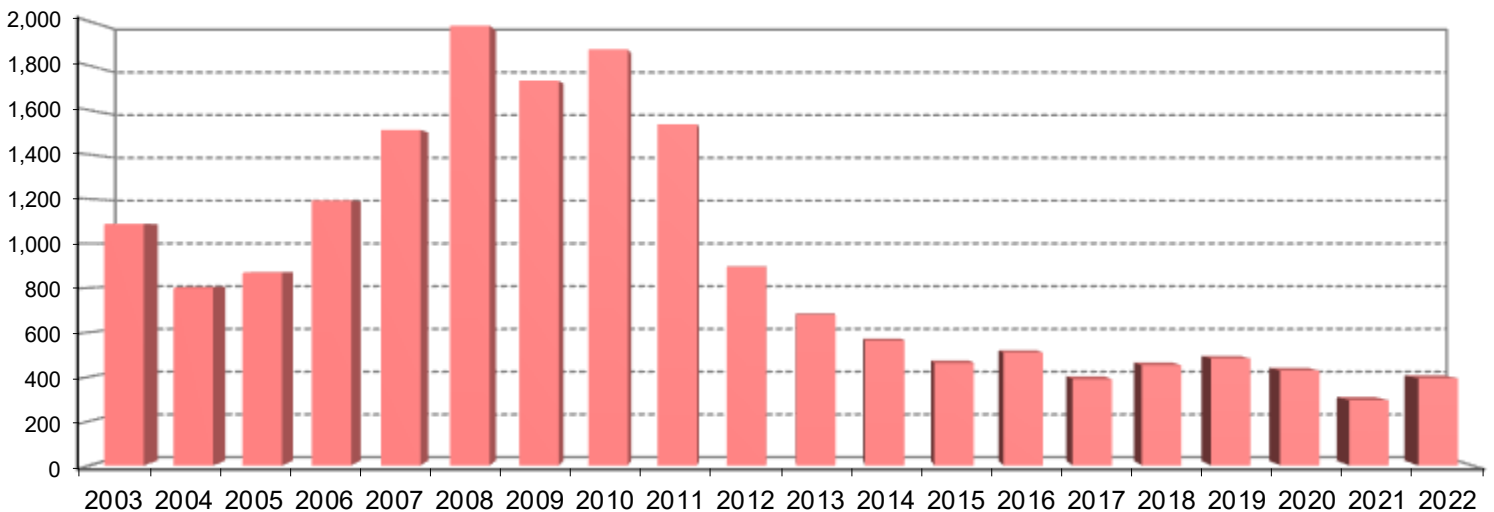
It took an average of fourteen days to sell a condo last month.

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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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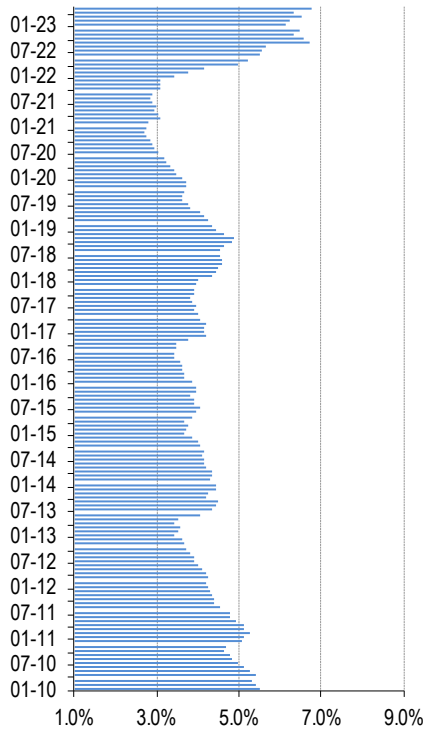
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30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by <http://www.freddiemac.com/>.

Stronger Data, Firmer Rates

Jun 30, 2023 -- It's becoming both clearer and more likely that the Fed will lift rates at its next meeting in July, and based on comments this week from Fed Chair Jay Powell, the potential also exists that back-to-back increases could come over the next two meetings, as a pair of moves is "not off the table", per Mr. Powell. He also noted that "If you look at the data over the last quarter, what you see is stronger than expected growth, a tighter than expected labor market, and higher than expected inflation."

That trio of factors gives the Fed plenty of reason to resume its rate hiking campaign. Perhaps the only items that might see the Fed extend their so-far one-meeting "pause" are the unclear effects of this spring's banking troubles and that there's little history on how the economy and inflation will fully react to a 500 basis point increase in short-term

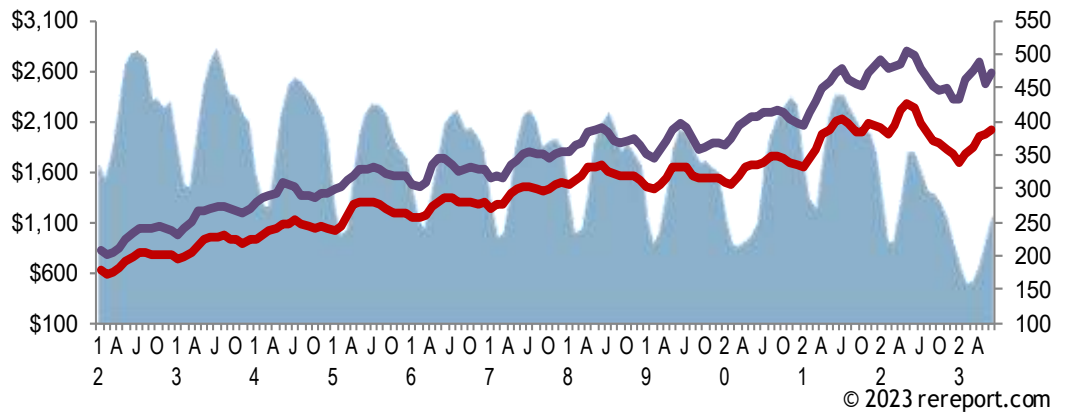
rates over just a year's time.

Could the central bank "skip" July, too? It's certainly possible, as another six weeks of holding off would likely do little damage in the inflation fight. However, with few signs that the economy is rapidly slowing, the labor market loosening measurably or inflation cooling at a faster rate, there's not a lot of reason to expect the Fed to hold their fire. That said, there is still a month's worth of data due out before the next Fed meeting, and a stronger nudge in the right direction on one or more of these fronts might be enough proof that policy already in place is sufficient to reach the Fed's goals, but probably not.

Economic growth is also getting a bit of support from home building and sales, and thin inventories of homes for sale in the existing housing market are

(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 - June 2023											% Change from Year Before				
Single-Family Homes											Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'			
SMC	\$ 1,999,500	\$ 2,668,620	316	282	374	34	103.1%	-4.9%	1.5%	1.9%	-42.0%	-27.0%			
Atherton	\$ 7,150,000	\$ 8,309,090	11	5	28	74	96.8%	-5.5%	-3.8%	57.1%	-68.8%	0.0%			
Belmont	\$ 2,250,440	\$ 2,344,130	14	10	6	12	104.6%	-8.7%	-1.8%	40.0%	-54.5%	-53.8%			
Brisbane	\$ 1,246,500	\$ 1,246,500	2	2	3	44	104.8%	-15.6%	-17.5%	-50.0%	-66.7%	50.0%			
Burlingame	\$ 2,500,000	\$ 2,847,710	17	17	20	34	102.3%	-28.6%	-17.0%	30.8%	-46.9%	-41.2%			
Daly City	\$ 1,092,500	\$ 1,122,070	16	14	11	20	108.3%	-11.2%	-12.0%	-20.0%	-39.1%	-45.0%			
East Palo Alto	\$ 1,010,000	\$ 1,088,800	6	7	5	24	103.0%	-22.3%	-15.9%	-14.3%	-36.4%	-73.7%			
El Granada	\$ 1,775,000	\$ 1,747,500	4	5	16	116	103.2%	-18.9%	-20.1%	100.0%	-44.4%	300.0%			
Foster City	\$ 2,600,000	\$ 2,276,860	7	6	11	46	104.2%	11.7%	-4.8%	-36.4%	-57.1%	-21.4%			
Half Moon Bay	\$ 2,015,000	\$ 2,315,320	14	9	8	17	101.9%	7.5%	9.4%	27.3%	50.0%	-46.7%			
Hillsborough	\$ 4,900,000	\$ 5,884,670	15	10	37	72	98.9%	-20.4%	-3.1%	87.5%	-37.5%	54.2%			
Menlo Park	\$ 2,850,000	\$ 3,449,970	29	24	45	45	103.2%	-12.3%	-5.8%	0.0%	-38.5%	0.0%			
Millbrae	\$ 1,790,000	\$ 1,876,800	10	10	9	26	106.7%	-18.6%	-11.9%	11.1%	-23.1%	-47.1%			
Montara	\$ 1,500,000	\$ 1,500,000	1	3	4	116	109.1%	-23.9%	-22.7%	33.3%	-57.1%	-20.0%			
Moss Beach	\$ -	\$ -	0	2	4	0	0.0%	-70.0%	-72.9%	-66.7%	-60.0%	-42.9%			
Pacifica	\$ 1,320,000	\$ 1,488,130	15	15	14	27	101.7%	-17.5%	-9.7%	-11.8%	-6.3%	-51.7%			
Portola Valley	\$ 3,455,000	\$ 3,741,620	8	4	14	51	96.4%	-23.2%	-37.2%	60.0%	-66.7%	7.7%			
Redwood City	\$ 2,155,000	\$ 2,177,480	48	36	39	24	103.3%	1.4%	-6.2%	-4.0%	-53.2%	-33.9%			
Redwood Shores	\$ 2,312,870	\$ 2,303,940	4	0	2	15	102.2%	13.1%	12.7%	300.0%	200.0%	-33.3%			
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	\$ 1,400,890	\$ 1,434,760	13	13	5	11	107.1%	1.9%	1.9%	-7.1%	-27.8%	-64.3%			
San Carlos	\$ 2,500,000	\$ 2,547,940	25	21	20	23	103.0%	2.0%	-5.7%	8.7%	-16.0%	0.0%			
San Mateo	\$ 1,750,000	\$ 2,113,850	39	50	27	20	103.1%	-21.3%	-10.2%	8.3%	-31.5%	-47.1%			
Woodside	\$ 4,682,450	\$ 6,582,800	5	6	27	157	96.8%	-0.4%	19.5%	-28.6%	-50.0%	-25.0%			

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)

	Jun 23	Month %	May 23	Year %	Jun 22
Median Price:	\$1,999,500	-4.8%	\$2,100,000	-4.9%	\$2,102,500
Average Price:	\$2,668,620	9.6%	\$2,434,120	1.5%	\$2,628,670
Home Sales:	316	14.9%	275	1.9%	310
Pending Sales:	282	-42.7%	492	-42.0%	486
Active Listings:	374	-2.9%	385	-27.0%	512
SP/LP Ratio	103.1%	-1.1%	104.3%	-5.3%	108.8%
Days on Market	21	9.2%	20	46.8%	15
Days of Inventory:	34	-18.3%	42	-28.3%	48

(Condominiums)

	Jun 23	Month %	May 23	Year %	Jun 22
Median Price:	\$990,000	8.2%	\$915,000	-0.4%	\$994,044
Average Price:	\$1,061,190	-4.0%	\$1,105,540	-4.0%	\$1,105,190
Home Sales:	86	3.6%	83	-20.4%	108
Pending Sales:	96	-25.6%	129	-26.7%	131
Active Listings:	138	3.0%	134	-31.3%	201
SP/LP Ratio	103.3%	0.4%	102.9%	0.0%	103.3%
Days on Market	14	-43.8%	26	-24.1%	19
Days of Inventory:	47	-3.9%	48	-13.8%	54

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

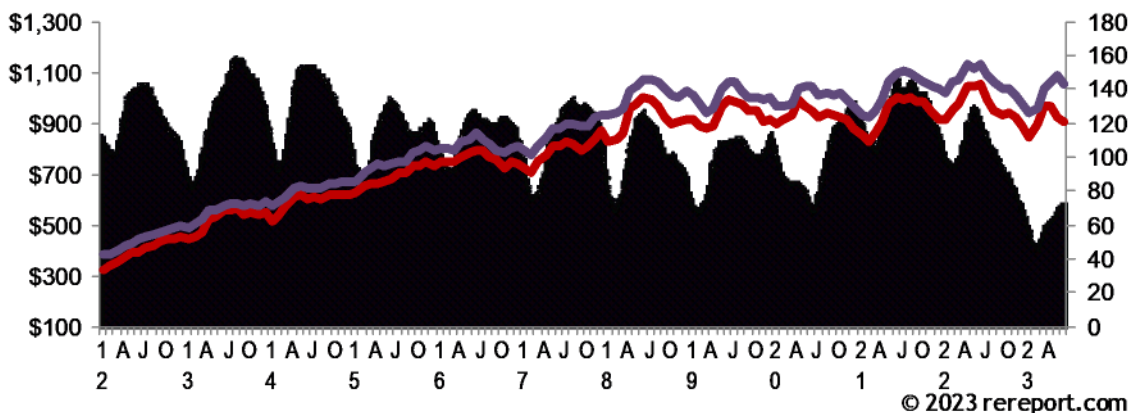


Table Definitions

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.

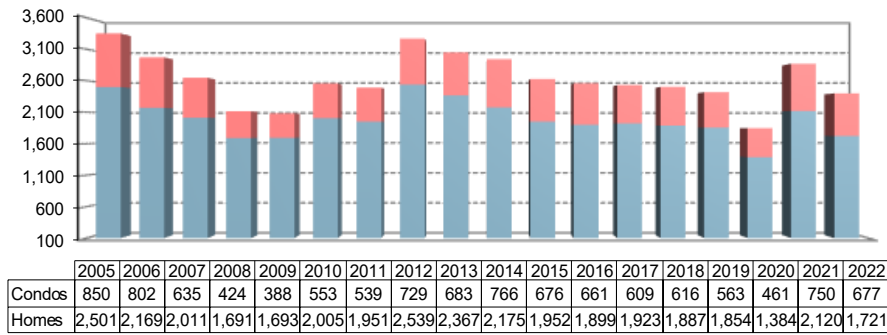
San Mateo County - June 2023

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 990,000	\$ 1,061,190	86	96	138	47	103.3%	-0.4%	-4.0%	-20.4%	-26.7%	-31.3%
Belmont	\$ 550,000	\$ 550,000	1	1	2	58	110.2%	-42.7%	-42.7%	0.0%	0.0%	-75.0%
Burlingame	\$ 1,470,000	\$ 1,366,000	3	3	4	39	99.7%	47.4%	22.8%	-25.0%	0.0%	33.3%
Daly City	\$ 599,000	\$ 653,250	4	7	3	22	106.7%	-36.3%	-24.6%	33.3%	-12.5%	-62.5%
Foster City	\$ 1,309,000	\$ 1,269,920	12	11	10	24	109.5%	19.1%	2.0%	-7.7%	-35.3%	-44.4%
Menlo Park	\$ 1,370,000	\$ 1,693,750	4	8	12	87	104.8%	-29.9%	-14.7%	-33.3%	-20.0%	9.1%
Pacifica	\$ 1,150,000	\$ 1,150,000	1	2	3	87	95.9%	29.9%	29.9%	-50.0%	0.0%	-40.0%
Redwood City	\$ 1,337,500	\$ 1,221,920	10	10	12	35	102.2%	-4.1%	-9.9%	0.0%	-41.2%	-42.9%
Redwood Shores	\$ 1,685,000	\$ 1,605,000	4	2	1	7	106.1%	22.1%	23.2%	-42.9%	100.0%	-83.3%
San Bruno	\$ 535,000	\$ 555,984	7	6	9	37	103.8%	2.9%	-0.9%	75.0%	-50.0%	12.5%
San Carlos	\$ 955,000	\$ 1,070,230	8	9	14	51	102.6%	-28.7%	-15.6%	-20.0%	28.6%	-26.3%
San Mateo	\$ 878,000	\$ 929,105	26	26	54	60	100.1%	4.0%	1.8%	-35.0%	-38.1%	-16.9%
South San Francisco	\$ 765,000	\$ 775,000	3	7	2	20	107.0%	-19.7%	-21.3%	-25.0%	40.0%	-75.0%

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

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San Mateo County
Sales Year-to-Date



(Continued from page 2)

pushing at least some buyers over to the new construction market. Sales of newly-constructed home rose by a stout 12.2% in May, climbing to a 763,000 annual rate of sale, the fastest pace since February 2022. The surge in sales pulled the supply of new homes down to 6.7 months at the current rate of sale, with the 428,000 units available the fewest number in more than a year. This should provide builders with incentive to keep construction humming over at least the next few months. To help move stock, builders have been using incentives that include price concessions and subsidizing financing, but those discounts and offers are being used somewhat less often of late, at least according to the National Association of Home Builders. The median price of a new home sold in May was \$416,300, turning higher again after a meaningful decline from last October's \$496,800 peak, probably reflect the lessened use of price cuts by builders last month.

Price discounts and financing help are far less common in the existing home market, but may become more of a part of the marketing arsenal if mortgage rates don't show a meaningful decline soon. Sales of existing homes are only perking along at a modest level, one that is likely to become even more modest in the coming month or two. The National Association of Realtors Pending Home Sales Index for May posted a 2.7% decline; this measure of purchase contracts signed suggests that existing home sales for June and July will struggle to hold present levels of about 4.3 million (annualized). The PHSI has now posted declines in each of the last three months, usually the busiest time of year for housing.

Despite mortgage rates closer to recent highs than not, applications for mortgages managed a small increase last week. In the week ending June 25, the Mortgage Bankers Association reported a 3% increase in requests for mortgage credit, a third consecutive gain. Applications for purchase-money mortgages rose by 2.8%; those to refinance existing loans managed a 3.3% bump. A holiday is on tap again for next week and mortgage rates seem poised to rise a bit more in the coming days, and this will probably break the unexpected streak of small increases in applications seen over the last few weeks.

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 Rebound Continued in April

NEW YORK, JUNE 27, 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 April 2023 show all 20 major metro markets again reported month-over-month price increases with gains accelerating in 12 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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