



Silicon Valley homes & investments nationwide
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San Mateo County Real Estate Trends Report

Home Prices Mixed, Sales Down

Sales of single-family, re-sale homes in San Mateo County fell 25.4% in July. There were 217 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 up 0.5% compared to last year.

The average sales price fell 1.3% year-over-year.

The sales price to list price ratio rose from 103.1% to 103.4%.

Inventory of single-family, re-sale homes was down 37.4% compared to last year. As of August 13th, there were 333 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 thirty-four to forty-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 3.3% year-over-year.

Year-over-year, the average sales price fell 5.2%.

Condo sales were down 23.4% year-over-year. There were 72 condos sold last month. The average since January 2003 is 122.

Inventory was down 34.3% year-over-year.

As of August 13th, there were 142 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory rose from forty-seven to fifty-nine.

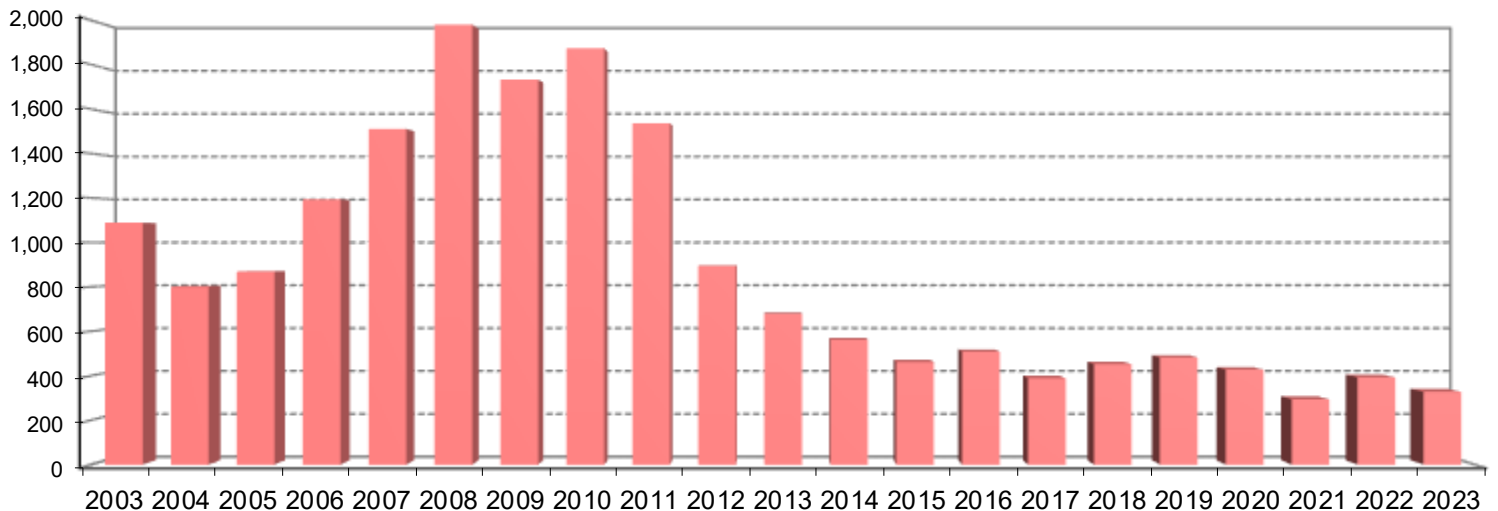
It took an average of thirty-five days to sell a condo last month.

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

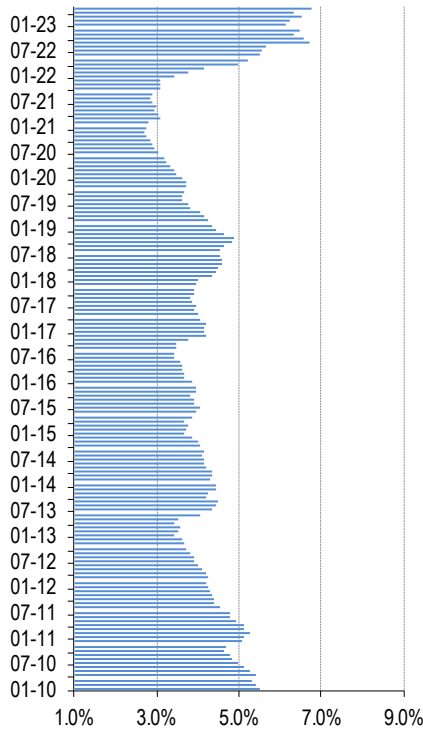
For a
focused review (your city,
your neighborhood) **of current
and historical market
trends**
go to
http://avi.rereport.com/market_reports

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/>.

Favorable Evidence Accumulating

Aug 4, 2023 -- Mortgage and other interest rates powered higher again this week, but the proximate cause wasn't a spike of inflation, more tightness in the labor market or a sudden surge in economic activity. Rather, the increases were caused by concerns about good old supply and demand, with those compounded to a degree by a considered opinion about America's ability to manage its debt.

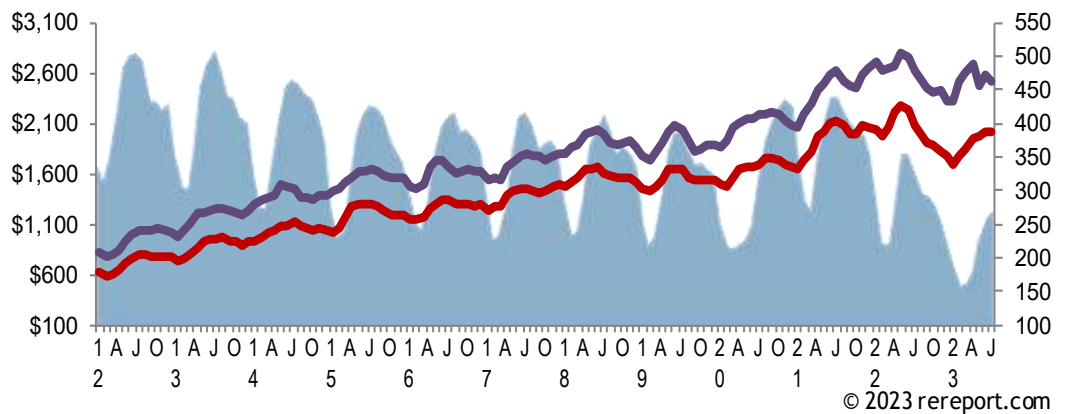
With significant budget deficits to cover, the Treasury announced its quarterly refunding needs this week, and the expected borrowing for the July-September quarter was pegged at one trillion dollars, up by \$274 billion from the previous quarter. Supplies of new bonds were already running at very high levels, and even if there is enthusiastic demand for the increase in supply, it is likely too much for investors to want to readily absorb. More bond supply into uncertain demand is a recipe for higher yields, and higher yields we got.

Just a day after the Treasury announcement, Fitch Ratings downgraded the U.S. credit rating from AAA to AA+, noting that America's fiscal house is rather a mess. In an interview with CNN, Richard Francis, the lead analyst on US sovereign ratings for Fitch Ratings, said "We do feel like governance has deteriorated steadily over the last 20 years" and "Because of that, we have less confidence that the government can tackle [these] fiscal challenges." While the downgrade doesn't significantly alter the outlook for U.S. borrowing, it may have added a bit of firmness to yields this week. As far as mortgage-rate effects, the ratings service also downgraded the debt issued by Fannie Mae and Freddie Mac to AA+; while these issuances to raise funds to buy mortgages from lenders are essentially now fully guaranteed by the U.S., it could have an effect on the GSE's borrowing costs, and that would translate into somewhat firmer

(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 - July 2023 | | | | | | | | | | | % Change from Year Before | | | | |
|------------------------------|--------------|--------------|-------|------|-------|-----|--------|--------|--------|--------|---------------------------|--------|--|--|--|
| Single-Family Homes | | | | | | | | | | | Prices | | | | |
| Cities | Prices | | Sales | Pend | Inven | DOI | SP/LP | Prices | | | | | | | |
| | Median | Average | | | | | | Med | Ave | Sales | Pend' | Inven' | | | |
| SMC | \$ 1,970,000 | \$ 2,473,730 | 217 | 212 | 333 | 46 | 103.4% | 0.5% | -1.3% | -25.4% | -53.6% | -37.4% | | | |
| Atherton | \$ 5,319,000 | \$ 5,319,000 | 2 | 10 | 23 | 345 | 92.7% | -30.5% | -34.7% | -50.0% | -33.3% | -8.0% | | | |
| Belmont | \$ 2,255,000 | \$ 2,217,500 | 6 | 6 | 10 | 50 | 107.6% | -3.7% | -7.4% | -50.0% | -62.5% | -28.6% | | | |
| Brisbane | \$ 1,308,000 | \$ 1,308,000 | 1 | 0 | 3 | 90 | 124.8% | 5.1% | 5.9% | -75.0% | -66.7% | -40.0% | | | |
| Burlingame | \$ 2,925,000 | \$ 3,018,250 | 8 | 9 | 26 | 98 | 97.2% | -10.8% | -8.8% | -38.5% | -76.3% | -27.8% | | | |
| Daly City | \$ 1,264,000 | \$ 1,238,420 | 12 | 6 | 9 | 23 | 112.2% | 3.8% | 1.9% | -45.5% | -62.5% | -57.1% | | | |
| East Palo Alto | \$ 1,625,000 | \$ 1,625,000 | 2 | 4 | 7 | 105 | 106.6% | 32.7% | 31.4% | -33.3% | -73.3% | -61.1% | | | |
| El Granada | \$ 1,635,000 | \$ 1,605,000 | 5 | 8 | 6 | 36 | 100.2% | 12.8% | -64.7% | 66.7% | 0.0% | 200.0% | | | |
| Foster City | \$ 2,300,000 | \$ 2,285,400 | 5 | 12 | 7 | 42 | 101.3% | 1.1% | -5.2% | -37.5% | -25.0% | -41.7% | | | |
| Half Moon Bay | \$ 1,617,500 | \$ 1,917,500 | 8 | 5 | 5 | 19 | 99.8% | -19.1% | -6.1% | 60.0% | -44.4% | -61.5% | | | |
| Hillsborough | \$ 7,037,500 | \$ 7,560,500 | 6 | 7 | 33 | 165 | 95.6% | 32.2% | 35.4% | -40.0% | -53.3% | 65.0% | | | |
| Menlo Park | \$ 2,650,000 | \$ 3,796,430 | 19 | 17 | 35 | 55 | 102.6% | -33.2% | -14.8% | -9.5% | -59.5% | -18.6% | | | |
| Millbrae | \$ 2,240,000 | \$ 2,303,160 | 12 | 6 | 5 | 13 | 111.3% | -0.7% | -2.4% | 33.3% | -60.0% | -50.0% | | | |
| Montara | \$ 1,075,000 | \$ 1,075,000 | 1 | 4 | 1 | 30 | 89.7% | -31.8% | -34.3% | -83.3% | 100.0% | -85.7% | | | |
| Moss Beach | \$ 1,525,000 | \$ 1,525,000 | 1 | 4 | 1 | 30 | 98.4% | 10.9% | -5.0% | -80.0% | 100.0% | -75.0% | | | |
| Pacifica | \$ 1,375,000 | \$ 1,371,750 | 8 | 13 | 13 | 49 | 109.4% | 4.2% | 2.3% | -38.5% | -35.0% | -59.4% | | | |
| Portola Valley | \$ 3,807,500 | \$ 4,453,750 | 4 | 3 | 11 | 83 | 96.8% | 14.5% | 37.5% | 0.0% | -72.7% | -8.3% | | | |
| Redwood City | \$ 2,360,000 | \$ 2,493,120 | 28 | 26 | 37 | 40 | 101.0% | 18.0% | 8.7% | -42.9% | -55.9% | -40.3% | | | |
| Redwood Shores | \$ - | \$ - | 0 | 1 | 2 | 0 | 0.0% | 13.1% | 12.7% | 300.0% | 0.0% | -50.0% | | | |
| 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 | \$ 1,385,000 | \$ 1,423,820 | 12 | 11 | 8 | 20 | 105.4% | 6.5% | 1.9% | 33.3% | -42.1% | -60.0% | | | |
| San Carlos | \$ 1,910,000 | \$ 2,264,970 | 18 | 7 | 17 | 28 | 104.3% | -18.7% | -9.5% | 28.6% | -68.2% | -39.3% | | | |
| San Mateo | \$ 1,900,000 | \$ 1,993,010 | 46 | 31 | 28 | 18 | 102.8% | -2.8% | -8.9% | 4.5% | -58.7% | -61.1% | | | |
| Woodside | \$ 5,737,500 | \$ 6,855,750 | 4 | 5 | 24 | 180 | 93.0% | -3.6% | 25.9% | -33.3% | -58.3% | -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)

| | Jul 23 | Month % | Jun 23 | Year % | Jul 22 |
|--------------------|-------------|---------|-------------|--------|-------------|
| Median Price: | \$1,970,000 | -1.5% | \$1,999,500 | 0.5% | \$1,960,000 |
| Average Price: | \$2,473,730 | -7.3% | \$2,668,620 | -1.3% | \$2,506,060 |
| Home Sales: | 217 | -31.3% | 316 | -25.4% | 291 |
| Pending Sales: | 212 | -24.8% | 282 | -53.6% | 457 |
| Active Listings: | 333 | -11.0% | 374 | -37.4% | 532 |
| SP/LP Ratio | 103.4% | 0.4% | 103.1% | 0.0% | 103.5% |
| Days on Market | 21 | 0.3% | 21 | 10.5% | 19 |
| Days of Inventory: | 46 | 34.1% | 34 | -16.1% | 55 |

(Condominiums)

| | Jul 23 | Month % | Jun 23 | Year % | Jul 22 |
|--------------------|-----------|---------|-------------|--------|-------------|
| Median Price: | \$911,000 | -8.0% | \$990,000 | -3.3% | \$941,944 |
| Average Price: | \$984,256 | -7.2% | \$1,061,190 | -5.2% | \$1,037,750 |
| Home Sales: | 72 | -16.3% | 86 | -23.4% | 94 |
| Pending Sales: | 67 | -30.2% | 96 | -46.0% | 124 |
| Active Listings: | 142 | 2.9% | 138 | -34.3% | 216 |
| SP/LP Ratio | 102.2% | -1.0% | 103.3% | 0.3% | 101.9% |
| Days on Market | 35 | 145.0% | 14 | 33.5% | 26 |
| Days of Inventory: | 59 | 27.1% | 47 | -14.2% | 69 |

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 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)

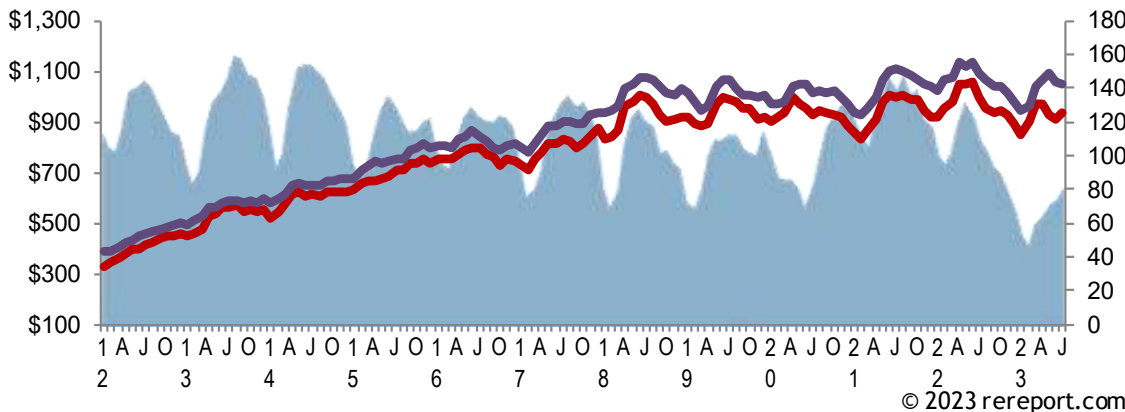


Table Definitions

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

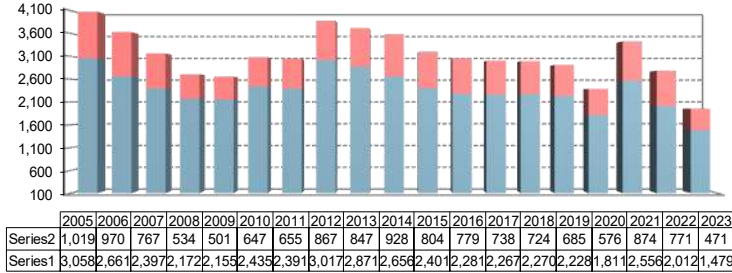
Number of properties actively for sale as of the last day of the month.

San Mateo County - July 2023

| Condominiums | | | | | | | | % Change from Year Before | | | | |
|---------------------|--------------|--------------|-------|------|-------|-----|--------|---------------------------|--------|--------|--------|--------|
| Prices | | | | | | | | Prices | | | | |
| Cities | Median | Average | Sales | Pend | Inven | DOI | SP/LP | Med | Ave | Sales | Pend' | Inven' |
| SMC | \$ 911,000 | \$ 984,256 | 72 | 67 | 142 | 59 | 102.2% | -3.3% | -5.2% | -23.4% | -46.0% | -34.3% |
| Belmont | \$ 1,425,000 | \$ 1,250,670 | 3 | 0 | 2 | 20 | 101.0% | 137.5% | 108.4% | 200.0% | 0.0% | -33.3% |
| Burlingame | \$ 1,110,000 | \$ 1,110,000 | 1 | 3 | 5 | 150 | 101.1% | -0.1% | -0.1% | -50.0% | 50.0% | 0.0% |
| Daly City | \$ 670,000 | \$ 692,778 | 5 | 2 | 3 | 18 | 101.0% | -5.6% | -4.2% | -37.5% | -71.4% | -62.5% |
| Foster City | \$ 1,240,000 | \$ 1,249,900 | 10 | 8 | 16 | 48 | 102.7% | 6.9% | 5.6% | -23.1% | -42.9% | -27.3% |
| Menlo Park | \$ 1,300,000 | \$ 1,368,380 | 4 | 5 | 13 | 98 | 97.6% | -14.3% | -22.1% | -33.3% | -28.6% | 18.2% |
| Pacifica | \$ 812,500 | \$ 812,500 | 2 | 1 | 5 | 75 | 102.8% | -14.9% | -14.5% | -33.3% | 0.0% | 66.7% |
| Redwood City | \$ 1,100,000 | \$ 1,095,290 | 7 | 6 | 12 | 51 | 107.6% | 33.3% | 18.0% | -12.5% | -68.4% | -29.4% |
| Redwood Shores | \$ 1,104,000 | \$ 1,104,000 | 2 | 1 | 0 | 0 | 108.0% | -44.8% | -44.8% | 100.0% | 100.0% | -83.3% |
| San Bruno | \$ 572,444 | \$ 572,444 | 2 | 5 | 10 | 150 | 98.6% | 1.3% | 2.4% | -66.7% | -54.5% | 42.9% |
| San Carlos | \$ 1,152,000 | \$ 1,145,170 | 6 | 8 | 9 | 45 | 100.8% | 15.2% | 3.6% | 20.0% | 33.3% | -65.4% |
| San Mateo | \$ 820,000 | \$ 839,863 | 21 | 21 | 54 | 77 | 101.3% | -18.6% | -18.6% | -38.2% | -43.2% | -28.0% |
| 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)

mortgage rates than would otherwise be the case absent the downgrade.

That rates were firming up this week is rather unfortunate, as the overall tenor for the fresh economic data out this week was just the kind of evidence that the Fed is hoping to see as it looks to contain inflation. In a different week, we might have seen interest rates retreating a bit from recent levels, but all they are likely to do at the moment is retrace some (or perhaps all) of the latest rise.

Spending on construction projects rose by 0.5% in June, a sixth consecutive monthly increase. Outlays for residential construction contributed to the increase, rising 0.9%, a second consecutive gain after 10 months of declines.

With mortgage rates elevated, it's not likely we'll see much by way of routinely increasing demand for home loans anytime soon. Another 3% decline in overall requests for mortgage credit was seen in the week ending July 28, according to the Mortgage Bankers Association. The overall figure was pulled downward by a 3.2% drop in applications for purchase-money mortgages (third weekly decline in a row) and a 2.5% drop in requests for funds to refinance existing mortgages, a second consecutive easing.

Which brings us into the rate outlook for next week. The recent upward pressure on mortgage rates was only partly expressed in Freddie Mac's data this week, as their previous-Thursday-to-this-Wednesday survey week missed the worst of the bond-market selloff. Some of that uptick yet remains, but most of it may wash out of the market by the time next Thursday rolls around and new survey data becomes available. With the CPI and PPI coming out Friday, those reports won't play a role in next week's mortgage rates, at least as far as Freddie's survey is concerned.

Given all that, there's a good chance that there's only a slight residual bump in mortgage rates at most for next week, and if the bond-market rally of Friday can carry, a chance of stable or even slightly lower rates, as well. We'll hedge those possible outcomes, and expect an increase of perhaps a basis point or three in the average offered rate for a conforming 30-year fixed-rate mortgage as reported by Freddie Mac next Thursday at noon.

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 Repeats Gains in May

NEW YORK, JULY 25, 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 May 2023 show all 20 major metro markets reported month-over-month price increases for the third straight month. 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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