



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 Down

Sales of single-family, re-sale homes in San Mateo County fell 10.2% in August. There were 254 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 1.5% compared to last year.

The average sales price rose 8.3% year-over-year.

The sales price to list price ratio stayed at 103.4%.

Inventory of single-family, re-sale homes was down 25.7% compared to last year. As of September 5th, there were 350 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-six to forty-one days.

It took twenty-nine 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 14.3% year-over-year.

Year-over-year, the average sales price fell 0.3%.

Condo sales were down 25.5% year-over-year. There were 79 condos sold last month. The average since January 2003 is 122.

Inventory was down 32.9% year-over-year.

As of September 5th, there were 1427 condos for sale in San Mateo County. The average since January 2003 is 350.

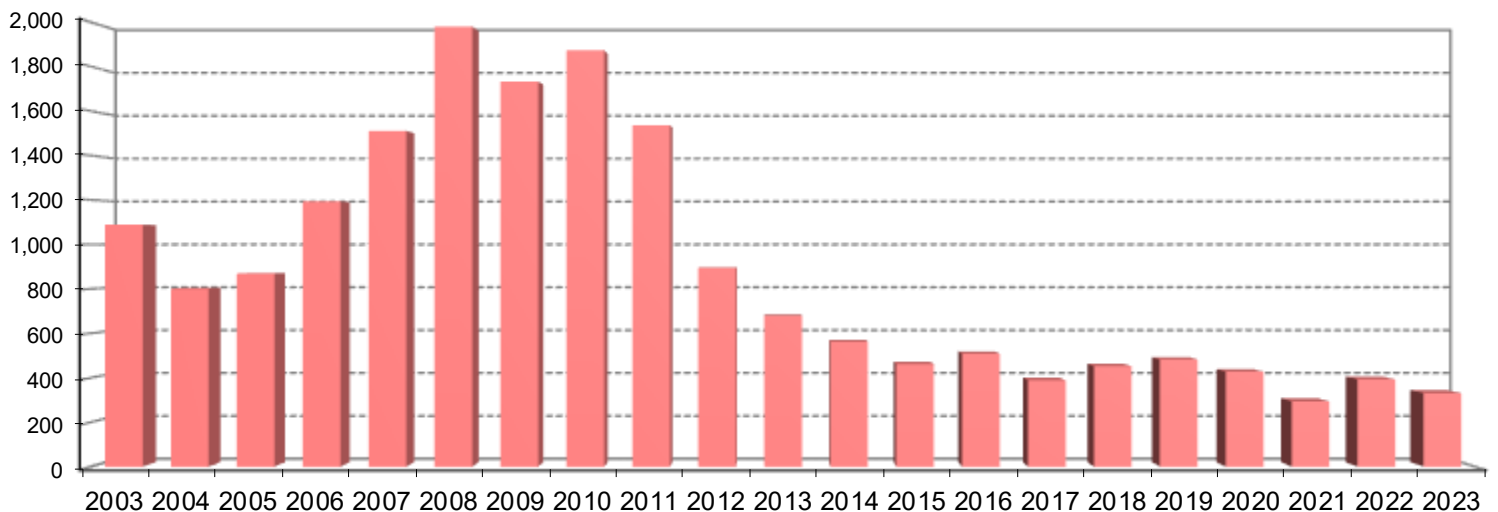
Days of inventory fell from forty-nine to fifty-six.

It took an average of forty-four days to sell a condo last month.

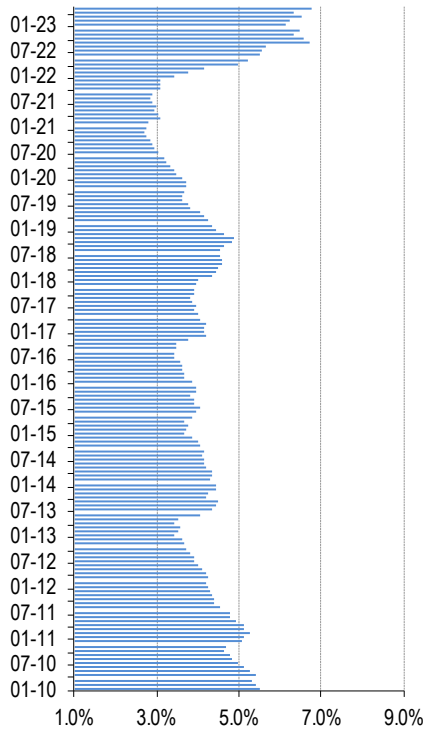
For a  
**focused review** (your city,  
your neighborhood) **of current  
and historical market  
trends**  
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**San Mateo County**  
Average Monthly Active Listings SFR

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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/>.

The Unofficial End?

**Sep 1, 2023** -- Just as Memorial Day is the unofficial start of summer, Labor Day is its unofficial end. Technically, summer doesn't start for about three weeks after the last Monday in May and doesn't end until about three weeks until after the first Monday in September, but regardless of hard dates or definitions, it's generally agreed that the end is somewhere around now.

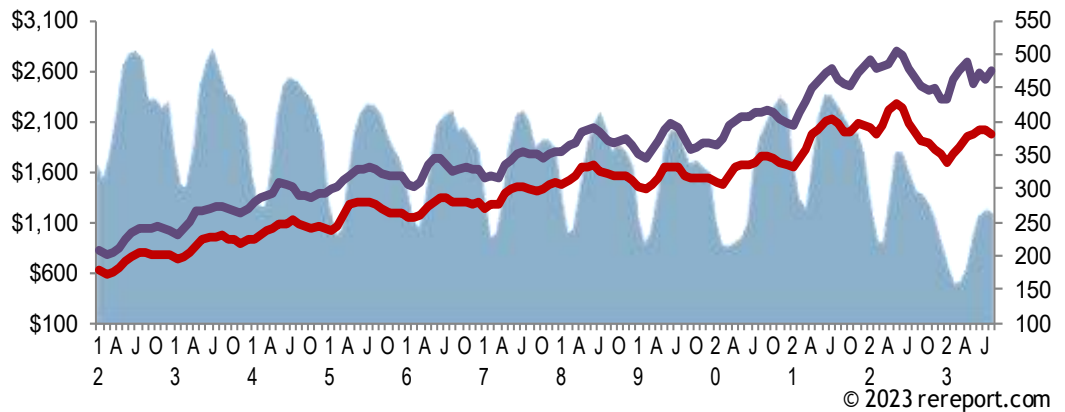
After investor concerns and disagreements over the summer as to whether the Federal Reserve is or isn't done raising interest rates, the most recent sets of inflation and labor market data are starting to suggest that we may be at least at an unofficial end of rate hikes. Now, that's not to say that interest

rates will soon be lowered, or that there's a zero chance of another quarter-point hike yet to come. Even in September, it's not uncommon to have a heat wave as the season shifts, but no one would suggest that the inevitable end of summer was somehow suspended. In the same way, we may yet see less favorable readings on inflation or an unexpected bump in hiring, but it's starting to feel as though a slowing trend for the economy may be sufficient to see the Fed turn to a more sustained pause.

Outlays for construction projects expanded smartly in July, rising 0.7%. With housing starts powering higher, spending on residential projects rose by 1.4% for the period, a third consecutive solid gain. This

(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 - August 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	\$ 1,920,000	\$ 2,677,670	254	226	350	41	103.4%	-1.5%	8.3%	-10.2%	-54.5%	-25.7%	
Atherton	\$ 8,330,000	\$ 8,684,090	11	9	16	44	94.2%	19.0%	22.0%	120.0%	-40.0%	-36.0%	
Belmont	\$ 2,180,000	\$ 2,291,820	11	7	7	19	109.2%	1.4%	5.4%	57.1%	-65.0%	-50.0%	
Brisbane	\$ -	\$ -	0	4	2	0	0.0%	5.1%	5.9%	-75.0%	100.0%	-50.0%	
Burlingame	\$ 2,855,000	\$ 3,025,000	12	13	24	60	102.2%	1.5%	2.3%	-33.3%	-71.1%	-14.3%	
Daly City	\$ 1,231,000	\$ 1,215,670	6	19	14	70	110.3%	-0.7%	-1.9%	-40.0%	-5.0%	-33.3%	
East Palo Alto	\$ 1,010,000	\$ 1,095,000	6	6	7	35	104.2%	3.9%	18.7%	-25.0%	-50.0%	-69.6%	
El Granada	\$ 1,430,000	\$ 1,595,190	8	1	9	34	97.8%	-3.4%	2.0%	166.7%	-85.7%	200.0%	
Foster City	\$ 2,575,000	\$ 2,500,920	12	7	4	10	103.6%	28.8%	13.3%	71.4%	-50.0%	-66.7%	
Half Moon Bay	\$ 2,960,000	\$ 2,960,000	1	8	10	300	100.0%	34.5%	40.1%	-87.5%	-27.3%	0.0%	
Hillsborough	\$ 6,590,000	\$ 6,258,120	8	8	27	101	96.4%	6.3%	-5.7%	-42.9%	-42.9%	22.7%	
Menlo Park	\$ 2,425,000	\$ 2,964,460	20	15	44	66	100.4%	-10.7%	6.0%	-23.1%	-64.3%	41.9%	
Millbrae	\$ 1,900,000	\$ 1,949,320	7	5	4	17	103.0%	-9.5%	-3.4%	-30.0%	-64.3%	-55.6%	
Montara	\$ 1,555,000	\$ 1,491,750	4	1	3	23	101.1%	19.6%	14.8%	300.0%	-50.0%	-70.0%	
Moss Beach	\$ 1,600,000	\$ 2,033,330	3	2	2	20	92.2%	-5.3%	20.3%	200.0%	100.0%	-50.0%	
Pacifica	\$ 1,450,000	\$ 1,396,820	17	12	16	28	105.0%	13.1%	2.4%	-5.6%	-45.5%	-40.7%	
Portola Valley	\$ 7,450,000	\$ 8,350,000	3	0	13	130	94.9%	115.9%	142.0%	50.0%	-72.7%	-7.1%	
Redwood City	\$ 2,135,000	\$ 2,286,580	33	24	42	38	104.6%	-3.0%	-3.2%	-5.7%	-63.6%	-22.2%	
Redwood Shores	\$ -	\$ -	0	2	1	0	0.0%	13.1%	12.7%	300.0%	-33.3%	-66.7%	
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	\$ 1,530,000	\$ 1,562,670	15	6	8	16	106.2%	-1.3%	1.8%	-11.8%	-72.7%	-60.0%	
San Carlos	\$ 2,460,000	\$ 2,756,540	13	19	20	46	106.2%	14.2%	8.7%	0.0%	-32.1%	-16.7%	
San Mateo	\$ 1,800,000	\$ 1,951,470	43	26	30	21	105.4%	-8.5%	-7.1%	-18.9%	-67.1%	-45.5%	
Woodside	\$ 9,503,750	\$ 10,258,100	4	9	27	203	95.7%	66.7%	80.5%	-33.3%	-25.0%	0.0%	

**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.

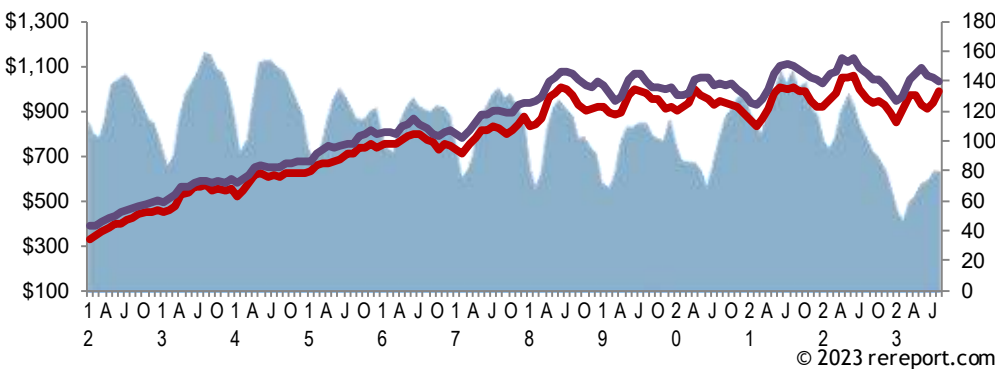
Trends at a Glance				
(Single-family Homes)				
	Aug 23	Month %	Jul 23	Year %
Median Price:	\$1,920,000	-2.5%	\$1,970,000	-1.5%
Average Price:	\$2,677,670	8.2%	\$2,473,730	8.3%
Home Sales:	254	17.1%	217	-10.2%
Pending Sales:	226	6.6%	212	-54.5%
Active Listings:	350	5.1%	333	-25.7%
SP/LP Ratio	103.4%	-0.1%	103.4%	2.4%
Days on Market	29	35.9%	21	27.6%
Days of Inventory:	41	-10.2%	46	-17.2%

(Condominiums)				
	Aug 23	Month %	Jul 23	Year %
Median Price:	\$1,050,000	15.3%	\$911,000	14.3%
Average Price:	\$1,051,080	6.8%	\$984,256	-0.3%
Home Sales:	79	9.7%	72	-25.5%
Pending Sales:	65	-3.0%	67	-41.4%
Active Listings:	147	3.5%	142	-32.9%
SP/LP Ratio	101.2%	-1.0%	102.2%	0.4%
Days on Market	44	25.0%	35	29.0%
Days of Inventory:	56	-5.7%	59	-9.9%

**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.

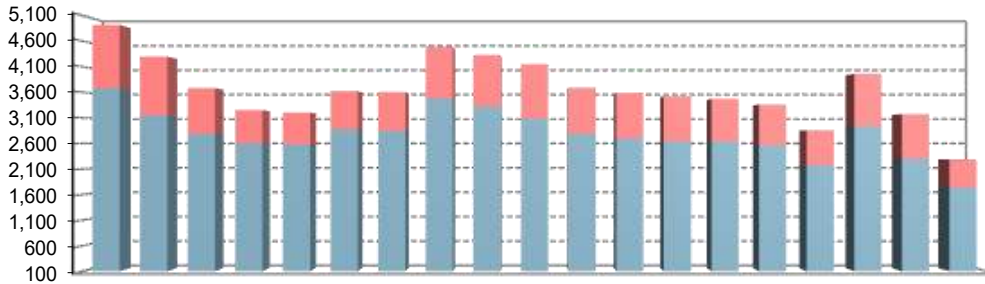
San Mateo County - August 2023												
Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 1,050,000	\$ 1,051,080	79	65	147	56	101.2%	14.3%	-0.3%	-25.5%	-41.4%	-32.9%
Belmont	\$ 1,265,000	\$ 1,265,000	2	1	3	45	107.6%	124.1%	82.9%	-50.0%	0.0%	-25.0%
Burlingame	\$ 926,075	\$ 926,075	2	4	6	90	96.2%	15.8%	15.8%	100.0%	33.3%	-33.3%
Daly City	\$ 518,000	\$ 559,333	3	0	11	110	100.9%	-23.8%	-28.2%	-50.0%	-71.4%	10.0%
Foster City	\$ 1,155,000	\$ 1,300,830	7	12	11	47	104.5%	-6.0%	-1.2%	-58.8%	-14.3%	-45.0%
Menlo Park	\$ 860,000	\$ 893,500	5	4	13	78	98.8%	-6.5%	-15.3%	66.7%	-33.3%	18.2%
Pacifica	\$ 778,000	\$ 778,000	2	2	5	75	104.6%	-10.1%	-10.1%	100.0%	100.0%	-16.7%
Redwood City	\$ 1,288,890	\$ 1,270,720	8	1	13	49	102.8%	-12.6%	-11.3%	-57.9%	-94.1%	-23.5%
Redwood Shores	\$ 1,175,000	\$ 1,175,000	1	0	4	120	100.0%	-44.8%	-44.8%	100.0%	100.0%	-50.0%
San Bruno	\$ 527,500	\$ 576,250	4	5	12	90	101.0%	0.5%	8.5%	-20.0%	-50.0%	20.0%
San Carlos	\$ 1,299,000	\$ 1,300,440	9	6	11	37	100.5%	38.2%	10.2%	50.0%	0.0%	-54.2%
San Mateo	\$ 848,000	\$ 1,001,070	29	16	47	49	100.4%	12.3%	9.2%	-6.5%	-55.6%	-31.9%
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?

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	2023
Series2	1,238	1,145	893	647	624	747	761	1,007	1,010	1,065	903	897	876	835	797	684	1,030	877	550
Series1	3,676	3,152	2,789	2,602	2,579	2,875	2,844	3,475	3,318	3,085	2,787	2,695	2,643	2,638	2,564	2,173	2,934	2,295	1,733

(Continued from page 2)

was joined by a 0.5% increase in spending on non-residential projects, rebounding after a like-sized decline in June, but not by public-works projects, which retreated by 0.4%, the first decline in government-backed spending since May 2022. With plenty of infrastructure repairs and improvements needed, the dip in spending for this segment is probably just a one-time downward blip.

We know that new residential construction has been supported by a lack of houses available to buy in the existing home market. That perhaps makes it a little surprising that the Pending Home Sales Index from the National Association of Realtors managed a positive mark for July, rising by 0.9%, a second consecutive monthly increase. That said, the PHSI is still 14% below year-ago levels, although that's a bit better than it was in June. If they make it to closing, this measure of contracts signed to purchase should provide a little support for existing home sales for August or perhaps September, but conditions for buyers certainly didn't improve much in August, what with mortgage rates kicking to 22-year highs. Such an increase in cost likely means that somewhat more buyers had no choice but to rescind offers as affordability declined further during the month.

Despite rates at multi-decade highs, at least some folks came out to seek mortgage credit. In the week ending August 25, applications for mortgages rose by 2.3%, according to the Mortgage Bankers Association. Requests for funds to buy homes rose by 2%; those to refinance existing loans rose by 2.5%. Of course, with market activity very subdued overall, it doesn't take much to move the needle by percentage points, as relatively few additional applications can have an outsized impact. Still, it's good to see that consumers can and will respond despite high-rate conditions.

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 Positive Momentum Continues in June

**NEW YORK, AUGUST 29, 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 June 2023 show all 20 major metro markets reported month-over-month price increases for the fourth 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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