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January 2024 Inside This Issue

San Mateo County Real Estate Trends Report

Home Prices & Sales Up

Sales of single-family, re-sale homes in San Mateo County rose 7.6% in December, year-over-year. There were 213 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 3% compared to last year.

The average sales price gained 11.8% year-over-year.

The sales price to list price ratio fell from 102.6% to 101.1%.

Inventory of single-family, re-sale homes was down 34.1% compared to last year. As of January 5th, there were 162 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 thirty-nine to twenty-three days.

It took thirty-two 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 1.7% year-over-year.

Year-over-year, the average sales price was flat.

Condo sales were up 47.5% year-over-year. There were 59 condos sold last month. The average since January 2003 is 122.

Inventory was down 12.4% year-over-year.

As of January 5th, there were 99 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory fell from seventy-six to fifty.

It took an average of fifty-two days to sell a condo last month.

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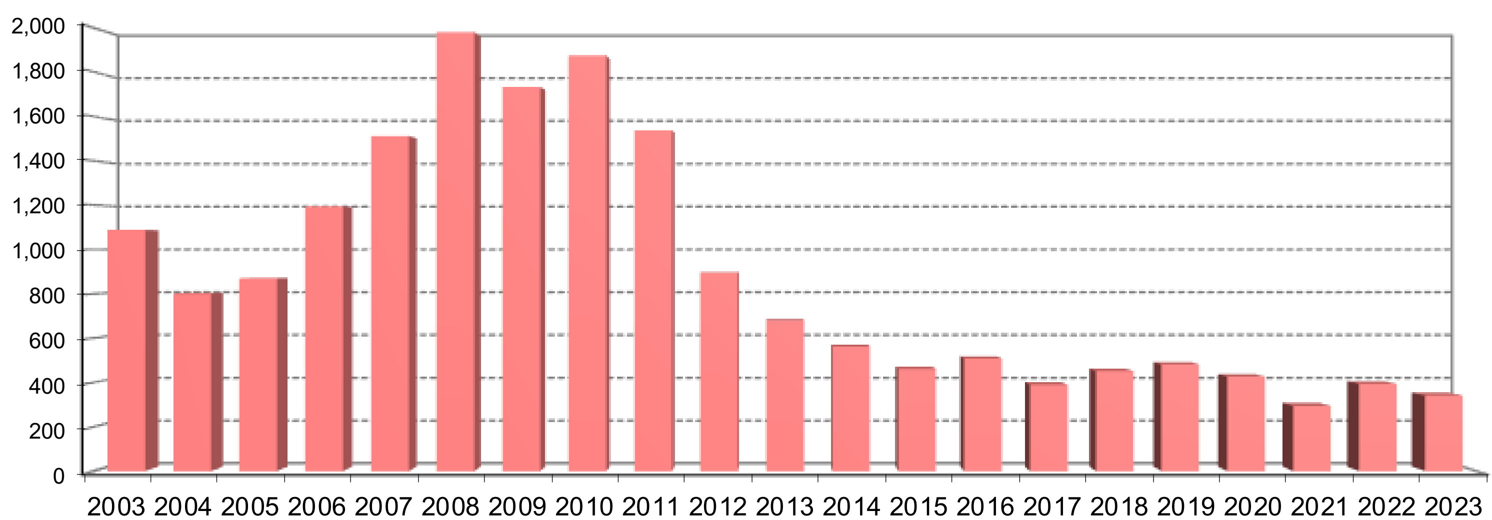
San Mateo County
Average Monthly Active Listings SFR



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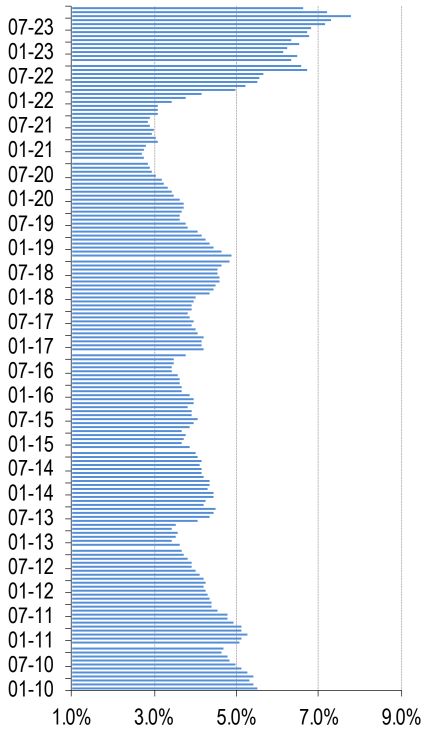
30-Year Fixed Mortgage Rates



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

Twenty-Twenty-Three Exits

Dec 29, 2023 -- We close the door on 2023 this week, a year to which lenders, homeowners and potential buyers will likely bid "good riddance." Although they have declined meaningfully at the tail end of it, average mortgage rates still remain well above their best levels of 2023, not that those levels were all that great. However, the retreat for mortgage rates from about 22-year highs does at least provide some optimism as we move into next year.

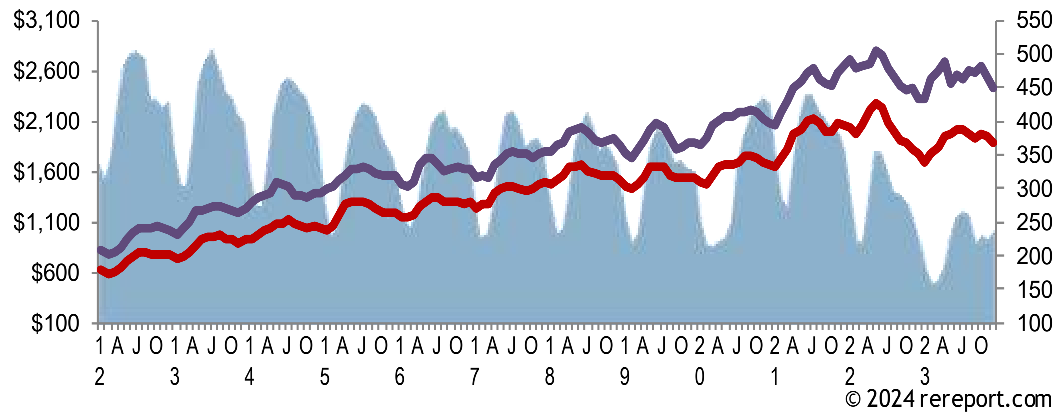
Although you might not think so, at least some typical patterns were seen over the last 12 months. Once the Fed lifted short-term rates to 22-year highs in July, mortgage and other long-term interest rates kicked higher on a "higher for longer" message from the central bank. However, as often seems the case, investors pushed market-based interest rates to a place where, given economic fundamentals, they likely overshot where they should have been; now, at least part of the recent decline in rates is likely from a rush of investors to the other side of the see-saw. This is a regular occurrence in bond markets, and so pretty typical happenstance.

The other common pattern is that during a rate-hike cycle, the Fed eventually lifts short-term rates to a place where inflation and economic growth are damped... and so despite high short-term rates, long-term fixed mortgage rates decline, and typically well in advance of the Fed making any change to policy whatsoever. The last such example of this was in 2018, when the market and the Fed traded volleys during the 2017-2018 tightening cycle, and short- and long-term rates rose. In December 2018, when the federal funds rate was lifted to as "high" as 2.5% and

(Continued on page 4)

San Mateo County Homes - Median & Average Prices & Sales

(3-month moving average—prices in $000's)



San Mateo County - December 2023												
Single-Family Homes								% Change from Year Before				
	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	$ 1,725,000	$ 2,297,600	213	102	162	23	101.1%	3.0%	11.8%	7.6%	-72.3%	-34.1%
Atherton	$ 5,390,000	$ 11,763,300	3	3	7	70	93.2%	-36.6%	38.3%	50.0%	-78.6%	-56.3%
Belmont	$ 1,700,000	$ 1,956,780	7	3	7	30	101.7%	-4.9%	3.1%	-30.0%	-81.3%	40.0%
Brisbane	$ 1,205,000	$ 1,205,000	1	0	1	30	120.7%	26.8%	26.8%	0.0%	-66.7%	-50.0%
Burlingame	$ 2,781,000	$ 2,721,070	12	3	6	15	99.8%	-2.4%	-2.8%	71.4%	-89.7%	-60.0%
Daly City	$ 1,100,000	$ 1,098,070	14	4	6	13	102.3%	-2.7%	-6.3%	-22.2%	-77.8%	-50.0%
East Palo Alto	$ 945,000	$ 890,800	5	2	3	18	99.2%	11.2%	4.8%	400.0%	-81.8%	-57.1%
El Granada	$ 1,357,500	$ 1,357,500	2	3	2	30	92.8%	-28.1%	-28.1%	0.0%	-25.0%	-66.7%
Foster City	$ 2,415,000	$ 2,373,750	8	1	1	4	104.3%	20.6%	17.2%	33.3%	-92.9%	-83.3%
Half Moon Bay	$ 2,500,000	$ 2,330,000	5	4	11	66	96.5%	28.6%	19.9%	150.0%	-55.6%	10.0%
Hillsborough	$ 6,325,000	$ 6,325,000	2	7	13	195	94.3%	66.7%	35.0%	-71.4%	-46.2%	-7.1%
Menlo Park	$ 2,350,000	$ 3,052,150	13	12	10	23	97.7%	-7.1%	-2.6%	-31.6%	-63.6%	-37.5%
Millbrae	$ 2,419,000	$ 2,230,750	4	3	5	38	107.9%	34.4%	10.8%	-42.9%	-70.0%	-16.7%
Montara	$ 1,000,030	$ 1,000,030	1	0	0	0	119.0%	-7.0%	-7.0%	0.0%	0.0%	-66.7%
Moss Beach	$ -	$ -	0	2	1	0	0.0%	-5.3%	20.3%	200.0%	100.0%	-85.7%
Pacifica	$ 1,215,000	$ 1,367,740	16	11	9	17	101.1%	4.3%	2.9%	60.0%	-47.6%	-10.0%
Portola Valley	$ 4,954,500	$ 4,703,250	4	2	7	53	100.0%	62.4%	54.2%	100.0%	-86.7%	0.0%
Redwood City	$ 2,060,940	$ 2,248,680	36	12	22	18	99.6%	-5.5%	11.0%	24.1%	-75.0%	-24.1%
Redwood Shores	$ 2,418,000	$ 2,418,000	1	0	0	0	100.0%	11.2%	11.2%	0.0%	0.0%	0.0%
outh 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	$ 1,225,000	$ 1,249,000	9	5	6	20	103.4%	1.7%	0.6%	-64.0%	-58.3%	-33.3%
San Carlos	$ 2,365,000	$ 2,556,640	17	7	8	14	102.3%	21.0%	34.1%	30.8%	-69.6%	-27.3%
San Mateo	$ 1,665,000	$ 1,894,870	32	7	8	8	103.1%	-7.5%	-5.1%	39.1%	-84.4%	-65.2%
Woodside	$ 2,230,000	$ 5,021,410	7	5	15	64	96.0%	-0.2%	64.9%	133.3%	-44.4%	-16.7%

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Trends at a Glance

(Single-family Homes)	Dec 23	Month %	Nov 23	Year %	Dec 22
Median Price:	$1,725,000	-4.8%	$1,812,500	3.0%	$1,675,000
Average Price:	$2,297,600	-1.4%	$2,331,250	11.8%	$2,055,620
Home Sales:	213	-10.5%	238	7.6%	198
Pending Sales:	102	-51.4%	210	-72.3%	368
Active Listings:	162	-49.5%	321	-34.1%	246
SP/LP Ratio	101.1%	-1.5%	102.6%	2.1%	99.0%
Days on Market	32	28.9%	25	-11.8%	37
Days of Inventory:	23	-41.7%	39	-38.8%	37
(Condominiums)	Dec 23	Month %	Nov 23	Year %	Dec 22
Median Price:	$828,000	-14.2%	$965,000	-1.7%	$842,500
Average Price:	$937,817	-16.1%	$1,117,200	0.0%	$937,912
Home Sales:	59	5.4%	56	47.5%	40
Pending Sales:	46	-20.7%	58	-46.5%	86
Active Listings:	99	-32.7%	147	-12.4%	113
SP/LP Ratio	99.6%	0.5%	99.1%	1.9%	97.8%
Days on Market	52	23.5%	42	35.5%	38
Days of Inventory:	50	-33.9%	76	-40.6%	85

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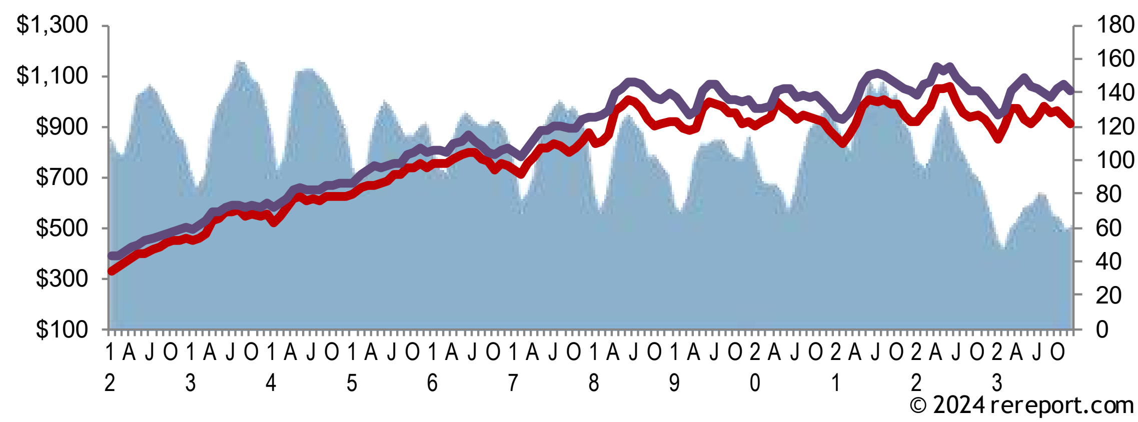
San Mateo County Condos - Median & Average Prices & Sales

(3-month moving average—prices in $000's)



San Mateo County - December 2023													
Condominiums								% Change from Year Before					
	Prices							Prices					
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	$ 828,000	$ 937,817	59	46	99	50	99.6%	-1.7%	0.0%	47.5%	-46.5%	-12.4%
Belmont	$ 1,528,800	$ 1,394,600	3	1	1	10	100.0%	52.9%	39.5%	50.0%	-50.0%	50.0%
Burlingame	$ -	$ -	0	2	1	0	0.0%	-8.6%	-8.6%	0.0%	100.0%	-85.7%
Daly City	$ 600,000	$ 674,321	9	2	6	20	99.6%	-14.2%	-10.6%	200.0%	-50.0%	-25.0%
Foster City	$ 1,240,000	$ 1,263,430	7	5	10	43	100.0%	18.1%	21.1%	40.0%	-28.6%	-23.1%
Menlo Park	$ 980,000	$ 895,000	3	3	7	70	97.7%	-53.3%	-57.4%	200.0%	-50.0%	0.0%
Pacifica	$ 762,500	$ 831,250	4	3	5	38	97.7%	-3.3%	-3.3%	100.0%	200.0%	66.7%
Redwood City	$ 1,410,000	$ 1,472,510	4	4	12	90	99.3%	43.5%	49.9%	100.0%	-76.5%	200.0%
Redwood Shores	$ 1,535,000	$ 1,535,000	2	0	1	15	97.2%	46.2%	46.2%	100.0%	200.0%	0.0%
San Bruno	$ 675,000	$ 654,000	3	4	5	50	98.6%	-3.1%	-6.1%	50.0%	-42.9%	-28.6%
San Carlos	$ 1,050,250	$ 1,050,250	2	3	6	90	99.4%	-38.2%	-38.2%	100.0%	-57.1%	-33.3%
San Mateo	$ 710,000	$ 794,579	19	13	29	46	99.9%	-11.3%	-8.0%	18.8%	-48.0%	-38.3%
outh San Francisco	$ 765,000	$ 775,000	3	7	2	20	107.0%	-19.7%	-21.3%	-25.0%	40.0%	-75.0%

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

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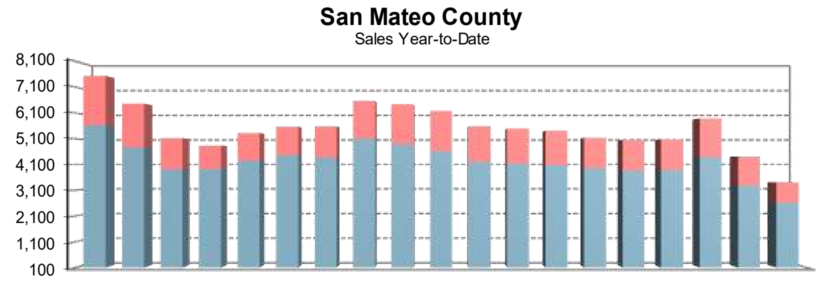

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Series2	1,909	1,691	1,216	930	1,068	1,106	1,203	1,457	1,560	1,555	1,385	1,369	1,336	1,195	1,216	1,211	1,505	1,158	781
Series1	5,628	4,769	3,910	3,909	4,254	4,467	4,382	5,112	4,883	4,623	4,204	4,130	4,078	3,944	3,841	3,866	4,387	3,262	2,604

(Continued from page 2)

mortgage rates rose to just about the 5% mark... they then fell by about a percentage point and a quarter, long before the Fed first trimmed rates by 25 basis points in late July 2019.

So here we are again, some unknown bit of distance from the first cut of the next downcycle for short-term rates, looking at long-term fixed-rate mortgage rates that have already declined 1.18% from last October's peak. So far, what took about seven months to accomplish last time has occurred very rapidly this time, as the present decline has occurred in just an nine-week span. Such a pronounced moved in such short order feels to us like a bit of an over-correction, and one that might be followed by a bit of a snap back. For that, we'll simply need to wait and see, but the start of a new quarter and new year is known to bring a change in the interest rate pattern -- sometimes for better, sometimes not.

With mortgage rates down a considerable amount, we'll expect to see at least some pick up in existing home sales before long. That said, not just yet, as the number of folks signing contracts to purchase existing homes in November remained at the same low level as was seen in October. The National Association of Realtors Pending Home Sales Index remained at a 71.6 value for a second consecutive month, but that's not surprising, as mortgage rates started November at 22-year highs. Although mortgage rates were lower at the end of the month, the kick off of the holiday season tends to put potential homebuyers on the sidelines. even in years where there are more homes available to buy and at lower prices, too. The flat reading for the PHSI for November suggests little improvement for existing home sales for December and may also exert a little drag on January closings.

It might be hard to find anyone in or around the mortgage and housing business who will lament the passing of 2023 into history, and that of course includes potential homebuyers and sellers. Outside of brief periods of what might pass for normal conditions -- mostly in the time between perhaps 2016 and 2019 -- distortions have been the order of business in the housing market now since the housing crash and Great Recession. As the calendar turns, we can hope that we are at the beginning of a trend back toward normal again, but this may be a bit of a protracted process, much as it was coming out of the last rough patch.

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 Accelerates in October

NEW YORK, DECEMBER 26, 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 October 2023 show that 11of the 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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