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November 2023 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 2% in October, year-over-year. There were 255 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 12.6% compared to last year.

The average sales price rose 9.2% year-over-year.

The sales price to list price ratio fell from 103.4% to 102.8%.

Inventory of single-family, re-sale homes was down 16.1% compared to last year. As of November 9th, there were 458 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 seventy-five to fifty-four days.

It took twenty-three 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 rose 3.3%.

Condo sales were down 20.2% year-over-year. There were 50 condos sold last month. The average since January 2003 is 122.

Inventory was down 20.4% year-over-year.

As of November 9th, there were 175 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory rose fell ninety-seven to seventy-eight.

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

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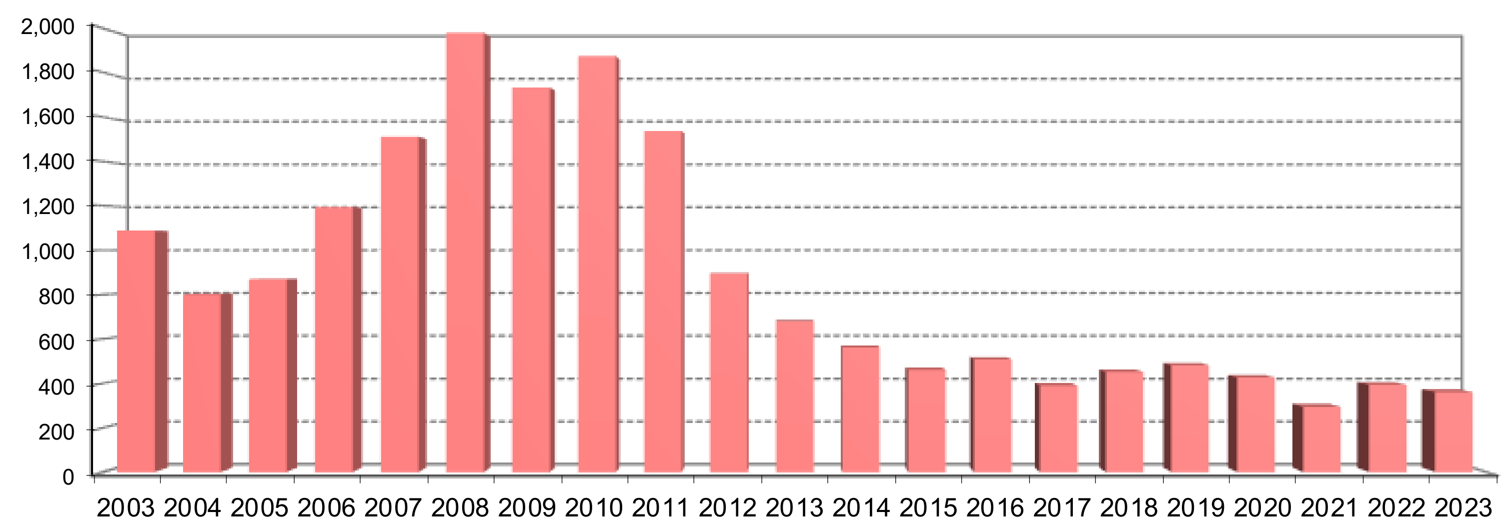
San Mateo County
Average Monthly Active Listings SFR



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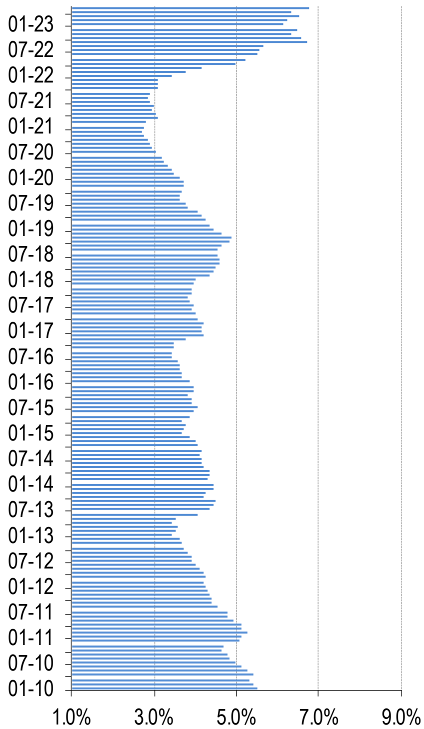
30-Year Fixed Mortgage Rates



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

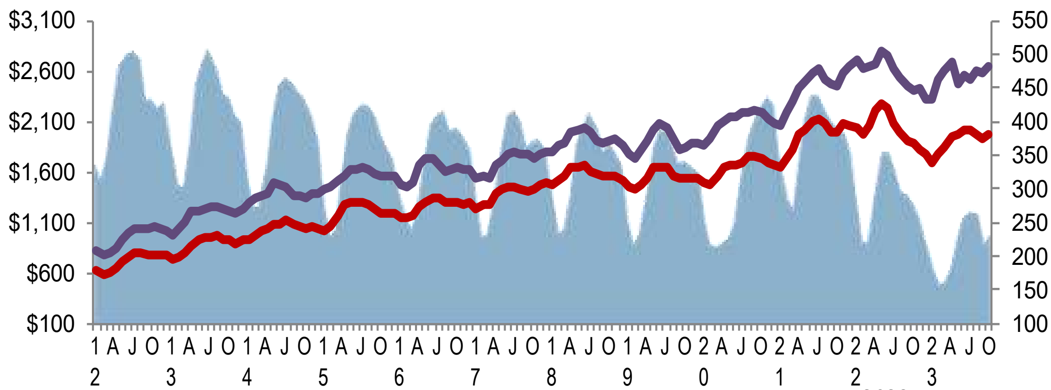
Ambiguity Rules

Nov 3, 2023 -- Maybe yes, maybe no. These weren't exactly the words used by Fed Chair Powell at his post-FOMC meeting press conference this week, but this message was certainly clear enough. When pressed if the rate-setting committee was still committed to another rate hike this year (as was indicated in members' September Summary of Economic Projections (SEP)) or whether July's hike in rates had put monetary policy at a level restrictive enough to achieve the Fed's inflation goal, he said "We have not made a determination and we're not [...] confident at this time that we've reached such a stance. We're not confident that we haven't, we're not confident that we have. And that is the way we're going to be going into these future meetings."

Mortgage lenders can only hope things improve to a sluggish pace from the moribund one they've endured for months and months now. The Mortgage Bankers Association noted that applications for mortgage credit dropped off by 2.1% in the week ending October 27, with requests for funds to purchase homes declining by 1.4% and those to refinance existing mortgages sliding by 3.5% compared to the prior week. The rally in bonds this week should help lower mortgage rates into

(Continued on page 4)

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



San Mateo County - October 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	$ 2,100,000	$ 2,648,740	255	222	458	54	102.8%	12.6%	9.2%	2.0%	-48.5%	-16.1%
Atherton	$ 11,700,000	$ 13,824,300	7	5	30	129	93.7%	80.0%	21.5%	40.0%	-70.6%	0.0%
Belmont	$ 2,000,000	$ 2,115,890	9	11	13	43	99.6%	-4.8%	-10.5%	-18.2%	-26.7%	-35.0%
Brisbane	$ 1,131,500	$ 1,131,500	2	2	2	30	101.1%	-49.7%	-49.7%	100.0%	-33.3%	-50.0%
Burlingame	$ 2,510,000	$ 2,838,460	11	14	20	55	102.4%	-6.9%	1.8%	-15.4%	-58.8%	-35.5%
Daly City	$ 1,200,000	$ 1,186,310	13	14	15	35	105.8%	0.6%	-3.6%	8.3%	-22.2%	-48.3%
East Palo Alto	$ 1,055,000	$ 1,087,500	6	3	8	40	104.6%	-8.5%	0.0%	0.0%	-70.0%	-50.0%
El Granada	$ 1,650,000	$ 1,650,000	1	3	9	270	110.1%	17.9%	17.9%	-50.0%	-40.0%	12.5%
Foster City	$ 2,400,000	$ 2,388,780	9	6	8	27	108.5%	33.3%	21.4%	80.0%	-50.0%	-33.3%
Half Moon Bay	$ 1,750,000	$ 1,818,750	4	6	20	150	99.6%	20.3%	10.1%	0.0%	-57.1%	100.0%
Hillsborough	$ 5,225,000	$ 6,098,000	5	4	33	198	93.2%	27.4%	16.0%	0.0%	-63.6%	-10.8%
Menlo Park	$ 3,750,000	$ 3,815,470	30	25	40	40	103.3%	13.6%	-1.9%	57.9%	-40.5%	2.6%
Millbrae	$ 2,325,000	$ 2,403,000	6	6	9	45	109.0%	10.7%	11.9%	-33.3%	-45.5%	0.0%
Montara	$ -	$ -	0	2	2	0	0.0%	4.1%	4.1%	0.0%	0.0%	-66.7%
Moss Beach	$ -	$ -	0	2	4	0	0.0%	-5.3%	20.3%	200.0%	100.0%	-33.3%
Pacifica	$ 1,269,000	$ 1,539,170	18	12	23	38	102.5%	4.4%	18.3%	20.0%	-40.0%	-4.2%
Portola Valley	$ 1,969,000	$ 1,969,000	2	5	13	195	103.3%	-55.3%	-58.4%	-75.0%	-68.8%	-13.3%
Redwood City	$ 2,255,000	$ 2,378,670	33	23	51	46	102.0%	12.5%	11.7%	-23.3%	-58.9%	-31.1%
Redwood Shores	$ -	$ -	0	1	3	0	0.0%	43.0%	42.6%	-33.3%	-66.7%	200.0%
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	$ 1,378,000	$ 1,355,320	17	9	14	25	102.3%	0.6%	-0.8%	13.3%	-55.0%	-36.4%
San Carlos	$ 2,499,000	$ 2,458,480	26	16	22	25	103.5%	17.6%	7.0%	62.5%	-44.8%	-33.3%
San Mateo	$ 2,050,000	$ 2,311,470	39	28	54	42	103.2%	9.6%	18.6%	18.2%	-50.9%	-11.5%
Woodside	$ 2,550,000	$ 2,913,750	4	5	38	285	99.0%	-57.3%	-48.5%	0.0%	-58.3%	5.6%

Trends at a Glance

(Single-family Homes)	Oct 23	Month %	Sep 23	Year %	Oct 22
Median Price:	$2,100,000	9.2%	$1,923,250	12.6%	$1,865,000
Average Price:	$2,648,740	1.9%	$2,599,280	9.2%	$2,424,970
Home Sales:	255	43.3%	178	2.0%	250
Pending Sales:	222	-4.7%	233	-48.5%	431
Active Listings:	458	0.0%	458	-16.1%	546
SP/LP Ratio	102.8%	-0.6%	103.4%	2.4%	100.4%
Days on Market	23	-7.7%	25	-8.7%	25
Days of Inventory:	54	-27.8%	75	-17.8%	66
(Condominiums)	Oct 23	Month %	Sep 23	Year %	Oct 22
Median Price:	$937,500	3.9%	$902,500	-1.7%	$954,000
Average Price:	$1,073,820	6.3%	$1,010,530	3.3%	$1,039,220
Home Sales:	67	34.0%	50	-20.2%	84
Pending Sales:	52	-17.5%	63	-56.3%	119
Active Listings:	175	4.2%	168	-3.8%	182
SP/LP Ratio	100.4%	-0.1%	100.5%	0.7%	99.7%
Days on Market	31	-25.8%	41	-4.3%	32
Days of Inventory:	78	-19.6%	97	20.6%	65

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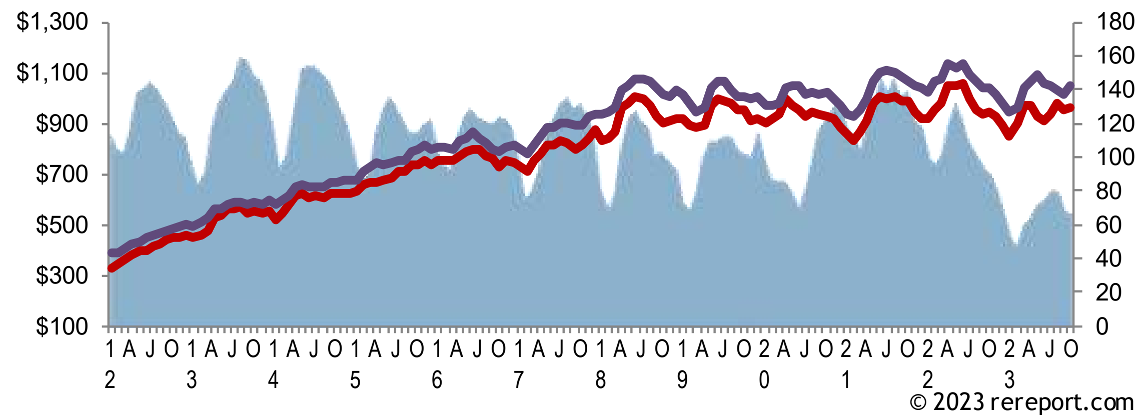
San Mateo County Condos - Median & Average Prices & Sales

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



San Mateo County - October 2023

Condominiums	Prices							% Change from Year Before Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	$ 937,500	$ 1,073,820	67	52	175	78	100.4%	-1.7%	3.3%	-20.2%	-56.3%	-3.8%
Belmont	$ 921,000	$ 977,750	4	1	2	15	99.3%	-33.5%	-29.2%	33.3%	0.0%	-60.0%
Burlingame	$ -	$ -	0	1	4	0	0.0%	-19.3%	-11.7%	66.7%	-66.7%	0.0%
Daly City	$ 420,000	$ 420,000	1	3	13	390	105.3%	-25.0%	-30.1%	-66.7%	-50.0%	44.4%
Foster City	$ 1,419,000	$ 1,356,650	10	8	16	48	101.5%	-2.5%	-0.5%	25.0%	33.3%	-30.4%
Menlo Park	$ 1,850,000	$ 1,604,290	7	4	16	69	98.1%	39.5%	25.7%	75.0%	0.0%	6.7%
Pacifica	$ 1,047,500	$ 1,047,500	2	2	10	150	98.0%	31.8%	32.3%	-33.3%	100.0%	66.7%
Redwood City	$ 900,000	$ 1,228,000	5	6	11	66	101.2%	8.3%	41.1%	-16.7%	-73.9%	-8.3%
Redwood Shores	$ 1,080,000	$ 998,333	3	1	5	50	100.2%	-25.4%	-24.8%	-40.0%	-66.7%	25.0%
San Bruno	$ 570,000	$ 536,000	5	3	15	90	99.9%	11.8%	6.0%	0.0%	-72.7%	87.5%
San Carlos	$ 1,200,000	$ 1,236,380	4	2	13	98	103.1%	11.1%	-1.4%	-69.2%	-80.0%	8.3%
San Mateo	$ 970,000	$ 969,293	15	14	54	108	100.7%	4.2%	1.4%	-16.7%	-58.8%	-16.9%
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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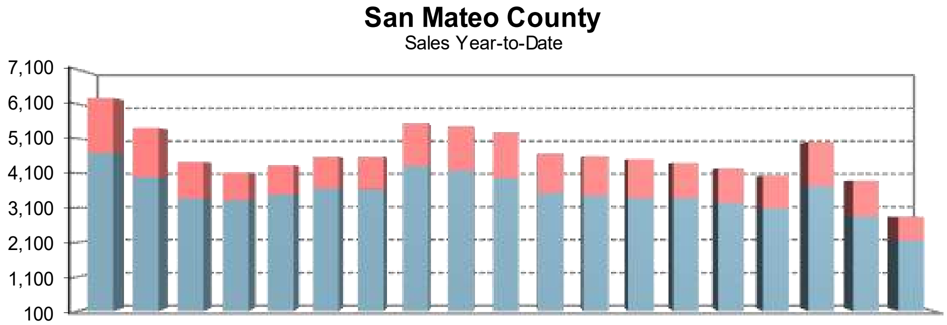

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Series2	1,597	1,430	1,072	802	856	917	951	1,238	1,291	1,336	1,148	1,150	1,130	1,030	990	944	1,292	1,041	666
Series1	4,687	3,984	3,355	3,317	3,471	3,663	3,633	4,307	4,175	3,962	3,535	3,447	3,377	3,370	3,246	3,076	3,710	2,844	2,153

(Continued from page 2)

next week, but even a drop of a quarter of a percentage point would still see average 30-year FRMs in the mid-7% range, only about as "good" as they were last month.

Construction spending expanded in September, but at a slower pace, managing just a 0.4% increase for the month. Outlays for residential projects rose by a more cautious 0.6% after a gain of more than double it just a month prior, while spending for non-residential structures rose by only 0.1%. Public-works spending had been roaring along for a while, but some steam has run out there, with a increase of only 0.4% in September only about a half or a quarter as strong as those seen earlier this year.

The nearer-term outlook for mortgage rates should see them post a meaningful decline next week; if the drop in the 10-year can manage to hold or improve for another trading day or two, the decline might be as much as a 19-25 basis point decline in the average offered rate for a conforming 30-year FRM as reported by Freddie Mac. If it can't manage to hold, the decline would likely be something closer to 10-14 basis points. At the moment, we're leaning toward the larger decline, but will have to wait until Thursday at noon to see what comes.

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 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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