www.urban.realtor

THE URBAN GROUP

Silicon Valley homes & investments nationwide
A unique “whole-istic” approach to real estate ownership

February 2024 Inside This Issue

San Mateo County Real Estate Trends Report

Home Prices Up, Sales Down

Sales of single-family, re-sale homes in San Mateo County fell 21.4% in January, year-over-year. There were 99 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 13.2% compared to last year.

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

The sales price to list price ratio fell from 101.1% to 99.6%.

Inventory of single-family, re-sale homes was down 18.1% compared to last year. As of February 5th, there were 222 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 twenty-three to sixty-seven days.

It took forty-seven 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 3.0% year-over-year.

Year-over-year, the average sales price rose 6.2%.

Condo sales were up 2.5% year-over-year. There were 41 condos sold last month. The average since January 2003 is 122.

Inventory was down 9.2% year-over-year.

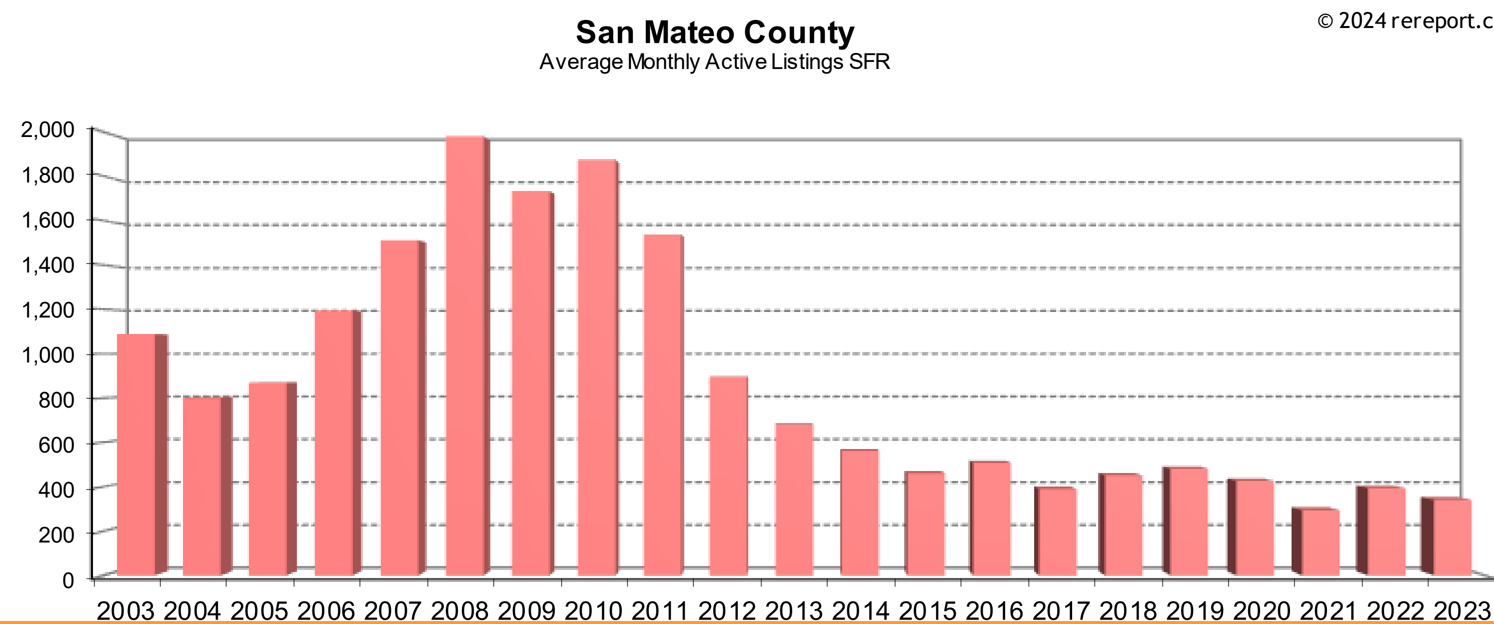
As of February 5th, there were 108 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory rose from fifty to seventy-nine.

It took an average of fifty 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



KELLERWILLIAMS.

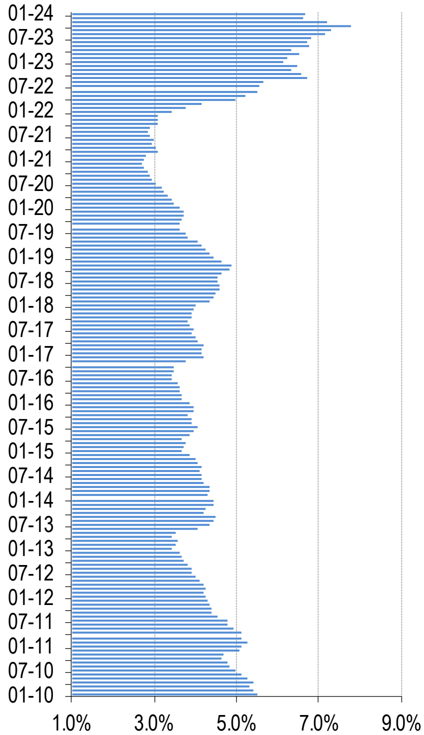
Avi Urban
DRE# 01485729
650. 305. 1111
avi@urban.realtor

Netanel
DRE# 01952410
408. 759. 1347
nati.nutman@gmail.com

Assaf Urban
DRE# 01986662
650. 219. 2117
assaf@urban.realtor

Ella Barak
DRE# 02022437
650. 646. 4784
ella@urban.realtor

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/.

Six More Weeks, At Least

Feb. 2, 2024 -- Purportedly, if a groundhog doesn't see his shadow on the morning of February 2, an early spring can be expected, and when he does, it means six more weeks of winter. While the same certainly isn't true for the Fed, the shadow of inflation was still seen by Fed members this week, and so it is likely to be longer than six more weeks before the federal funds rate is lowered from its current 22-year high.

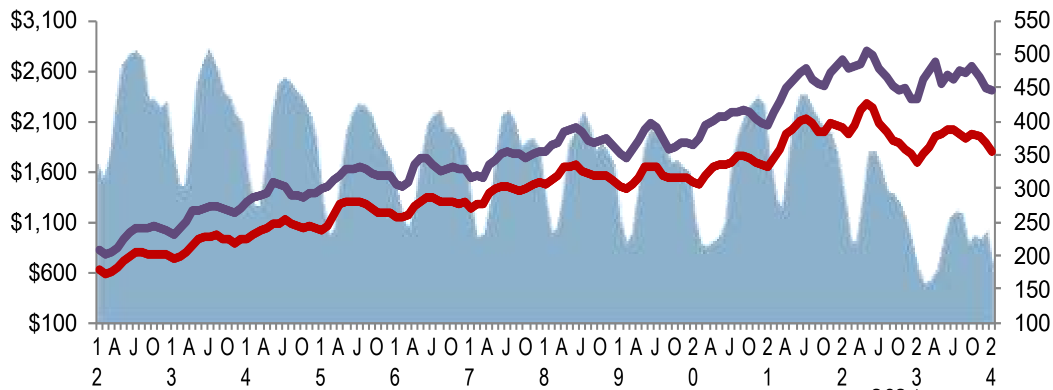
While the statement that closed the January 31-February 1 meeting acknowledged that inflation has begun to retreat -- "Inflation has eased over the past year but remains elevated," said the release -- Fed Chair Powell added greater color to this perception in his post-meeting press conference. "We're looking for greater confidence that inflation is moving sustainably down to 2 percent," he noted, adding "It's not that we're looking for better data. We're looking at continuation of the good data that we've been seeing." He also said that "The lower inflation readings over the second half of last year are welcome, but we will need to see continuing evidence to build confidence that inflation is moving down sustainably toward our goal."

Responding to a question later in the press conference, he revealed that "Based on the meeting today, I would tell you that I don't think it's likely that the Committee will reach a level of confidence by the time of the

(Continued on page 4)

San Mateo County Homes - Median & Average Prices & Sales

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



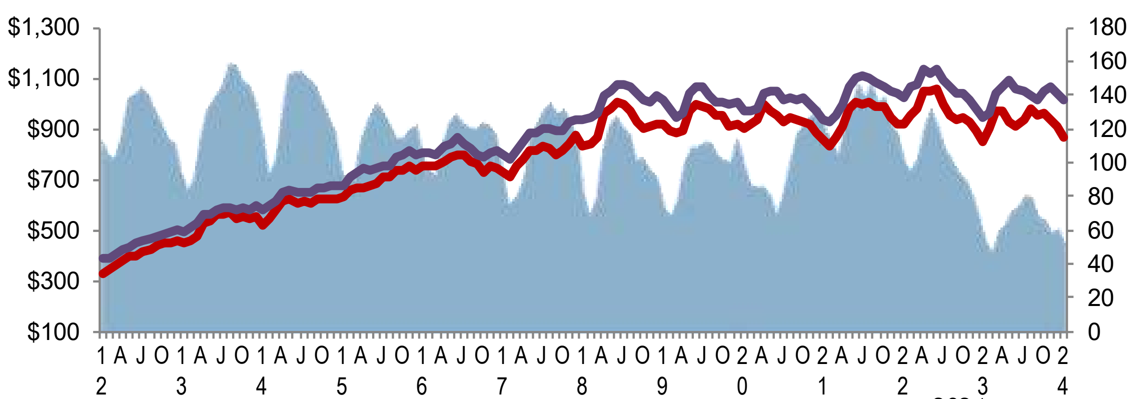
San Mateo County - January 2024												
Single-Family Homes								**% Change from Year Before**				
	Prices							**Prices**				
Cities	**Median**	**Average**	**Sales**	**Pend**	**Inven**	**DOI**	**SP/LP**	**Med**	**Ave**	**Sales**	**Pend'**	**Inven'**
SMC	$ 1,840,000	$ 2,612,660	99	142	222	67	99.6%	13.2%	8.3%	-21.4%	-60.0%	-18.1%
Atherton	$ 15,500,000	$ 15,000,000	3	0	14	140	94.0%	-20.0%	-22.6%	50.0%	-78.6%	-39.1%
Belmont	$ 1,945,000	$ 1,787,000	5	7	6	36	100.8%	-2.8%	-4.4%	-28.6%	-46.2%	50.0%
Brisbane	$ -	$ -	0	1	1	0	0.0%	26.8%	26.8%	0.0%	-50.0%	-50.0%
Burlingame	$ 2,952,500	$ 3,107,500	4	3	5	38	102.8%	27.3%	35.3%	0.0%	-89.7%	-64.3%
Daly City	$ 1,190,000	$ 1,250,710	7	11	6	26	101.5%	2.9%	10.8%	-22.2%	-38.9%	-25.0%
East Palo Alto	$ 900,000	$ 900,000	1	1	9	270	105.9%	-10.4%	-9.2%	-83.3%	-87.5%	80.0%
El Granada	$ 1,550,000	$ 1,550,000	2	4	3	45	94.6%	-28.1%	-28.1%	0.0%	-20.0%	-40.0%
Foster City	$ 2,129,400	$ 2,129,400	2	1	3	45	97.6%	14.8%	12.2%	-66.7%	-94.1%	-40.0%
Half Moon Bay	$ 1,385,000	$ 1,385,000	1	5	11	330	86.6%	-9.5%	-25.1%	-75.0%	-28.6%	-8.3%
Hillsborough	$ 4,250,000	$ 4,979,540	7	6	14	60	99.0%	-2.3%	-24.1%	40.0%	-45.5%	-12.5%
Menlo Park	$ 2,920,000	$ 2,941,120	8	12	26	98	100.0%	45.2%	-14.4%	-11.1%	-63.6%	8.3%
Millbrae	$ 1,600,000	$ 1,883,600	5	6	4	24	102.7%	0.0%	8.6%	25.0%	-33.3%	0.0%
Montara	$ -	$ -	0	1	0	0	0.0%	-7.0%	-7.0%	0.0%	-50.0%	-66.7%
Moss Beach	$ 1,450,000	$ 1,450,000	1	1	4	120	100.0%	-5.3%	20.3%	200.0%	-66.7%	-33.3%
Pacifica	$ 1,317,500	$ 1,374,930	12	10	12	30	99.2%	7.6%	10.4%	-7.7%	11.1%	0.0%
Portola Valley	$ 2,882,500	$ 2,882,500	2	7	3	45	112.9%	-9.9%	-6.5%	-33.3%	-50.0%	-57.1%
Redwood City	$ 1,689,000	$ 1,721,050	11	17	31	85	97.4%	-8.7%	-17.5%	-26.7%	-65.3%	0.0%
Redwood Shores	$ -	$ -	0	1	0	0	0.0%	11.2%	11.2%	0.0%	-50.0%	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	$ 1,347,500	$ 1,420,000	4	9	6	45	98.8%	3.7%	13.6%	-55.6%	-10.0%	-25.0%
San Carlos	$ 2,352,000	$ 2,322,380	8	8	9	34	96.9%	13.9%	3.6%	-20.0%	-65.2%	-10.0%
San Mateo	$ 2,010,000	$ 2,515,380	8	22	19	71	103.3%	27.7%	57.6%	-27.3%	-55.1%	-48.6%
Woodside	$ 2,900,000	$ 3,512,500	4	2	18	135	92.3%	-70.7%	-64.5%	100.0%	-77.8%	-14.3%

Trends at a Glance

(Single-family Homes)	Jan 24	Month %	Dec 23	Year %	Jan 23
Median Price:	$1,840,000	6.7%	$1,725,000	13.2%	$1,625,000
Average Price:	$2,612,660	13.7%	$2,297,600	8.3%	$2,412,000
Home Sales:	99	-53.5%	213	-21.4%	126
Pending Sales:	142	39.2%	102	-60.0%	355
Active Listings:	222	37.0%	162	-18.1%	271
SP/LP Ratio	99.6%	-1.5%	101.1%	1.1%	98.5%
Days on Market	47	47.1%	32	30.2%	36
Days of Inventory:	67	194.8%	23	4.3%	65
(Condominiums)	Jan 24	Month %	Dec 23	Year %	Jan 23
Median Price:	$799,000	-3.5%	$828,000	-3.1%	$824,500
Average Price:	$987,461	5.3%	$937,817	6.2%	$930,228
Home Sales:	41	-30.5%	59	2.5%	40
Pending Sales:	67	45.7%	46	-30.9%	97
Active Listings:	108	9.1%	99	-9.2%	119
SP/LP Ratio	99.3%	-0.3%	99.6%	1.6%	97.7%
Days on Market	50	-4.5%	52	0.3%	49
Days of Inventory:	79	57.0%	50	-11.5%	89

San Mateo County Condos - Median & Average Prices & Sales

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



San Mateo County - January 2024												
Condominiums								% Change from Year Before				
	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	$ 799,000	$ 987,461	41	67	108	79	99.3%	-3.1%	6.2%	2.5%	-30.9%	-9.2%
Belmont	$ 623,500	$ 623,500	2	2	1	15	95.4%	-35.9%	-35.9%	0.0%	-50.0%	0.0%
Burlingame	$ 1,050,000	$ 1,050,000	1	2	2	60	96.4%	-8.6%	-8.6%	0.0%	-60.0%	-66.7%
Daly City	$ 857,000	$ 857,000	2	7	5	75	100.9%	78.5%	78.5%	100.0%	-12.5%	-16.7%
Foster City	$ 1,325,000	$ 1,389,670	3	10	8	80	109.7%	16.0%	25.2%	-25.0%	-9.1%	-33.3%
Menlo Park	$ 1,100,000	$ 1,100,000	1	6	9	270	90.9%	18.4%	-15.5%	-66.7%	20.0%	0.0%
Pacifica	$ 1,007,500	$ 978,750	4	4	4	30	95.3%	29.2%	25.5%	300.0%	33.3%	300.0%
Redwood City	$ 798,000	$ 979,000	5	8	12	72	99.4%	-18.6%	7.6%	0.0%	-50.0%	300.0%
Redwood Shores	$ -	$ -	0	4	1	0	0.0%	46.2%	46.2%	100.0%	200.0%	0.0%
San Bruno	$ 445,000	$ 482,200	5	1	9	54	97.0%	-31.2%	-25.5%	400.0%	-87.5%	-18.2%
San Carlos	$ 1,760,000	$ 1,481,670	3	6	9	90	100.2%	67.6%	-3.6%	-40.0%	20.0%	0.0%
San Mateo	$ 762,444	$ 1,095,410	12	8	34	85	101.7%	7.0%	60.5%	-14.3%	-66.7%	-37.0%
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.

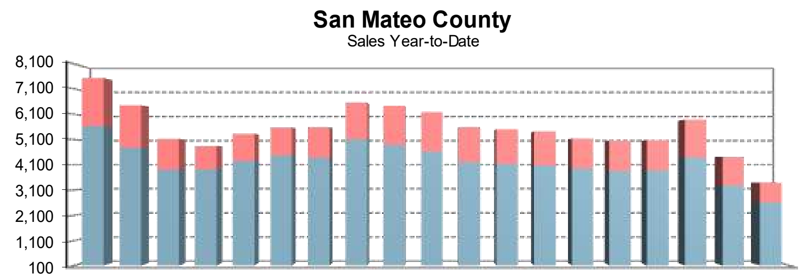
Average Price
Add all prices and divide by the number of sales.

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.



	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

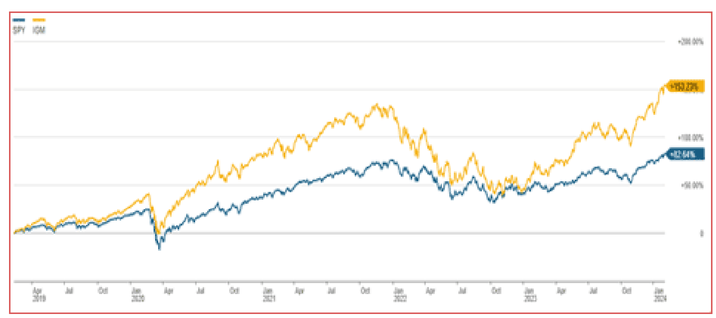
(Continued from page 2)

March meeting to identify March as the time to do that [cut rates]." and "That's probably not the most likely case or what we would call the base case."

Applications for mortgage credit declined by 7.2% in the week ending January 26, ending what was a pretty fair month for mortgage activity on a downbeat note. Requests for funds to purchase homes slumped by 11.4%, but those to refinance existing loans managed a 1.6% increase for the week. Mortgage rates have mostly leveled off over the last two months, with the average offered rate for a 30-year FRM holding between 6.6% and 6.7% over the last seven weeks.

Based purely on where the yield on the influential 10-year Treasury ended Friday -- that is, back to about where it was before the Fed meeting -- it looks as though that mortgage rates may have just a little space to retreat next week. Compared to this week, the economic data calendar is sparse, giving investors some time to ponder the present and future of the economy and path of monetary policy. We think that the average rate for a conforming 30-year FRM as reported by Freddie Mac will retreat by perhaps three basis points or so by the time next Thursday comes along. Should this decline come, it would put the most popular mortgage rate back at about nine-month lows, not a bad start for the upcoming spring homebuying season.

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 Upward Trend Decelerates in November

NEW YORK, JANUARY 30, 2024: 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 November 2023 show that 12 out of the 20 major metro markets reported month-over-month price decreases. More than 27 years of history are available for the data series and can be accessed in full by going to **CLICK HERE**

Is it time to seriously consider investing in real estate?

Signup for our **Real Estate Investment Alerts** and you'll receive my real estate investment opportunities