THE URBAN GROUP

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May 2024 Inside This Issue

San Mateo County Real Estate Trends Report

Home Prices & Sales Up in April

Sales of single-family, re-sale homes in San Mateo County rose 47.6% in April, year-over-year. There were 276 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 6.6% compared to last year.

The average sales price rose 0.4% year-over-year.

The sales price to list price ratio rose from 106.3% to 106.9%.

Inventory of single-family, re-sale homes was down 4.7% compared to last year. As of May 5th, there were 342 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, stayed at thirty-six days.

It took sixteen 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 32.5% year-over-year.

Year-over-year, the average sales price gained 12.6%.

Condo sales were up 48.1% year-over-year. There were 77 condos sold last month. The average since January 2003 is 122.

Inventory was up 22.6% year-over-year.

As of May 5th, there were 152 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory fell from fifty-nine to fifty-seven.

It took an average of twenty days to sell a condo last month.

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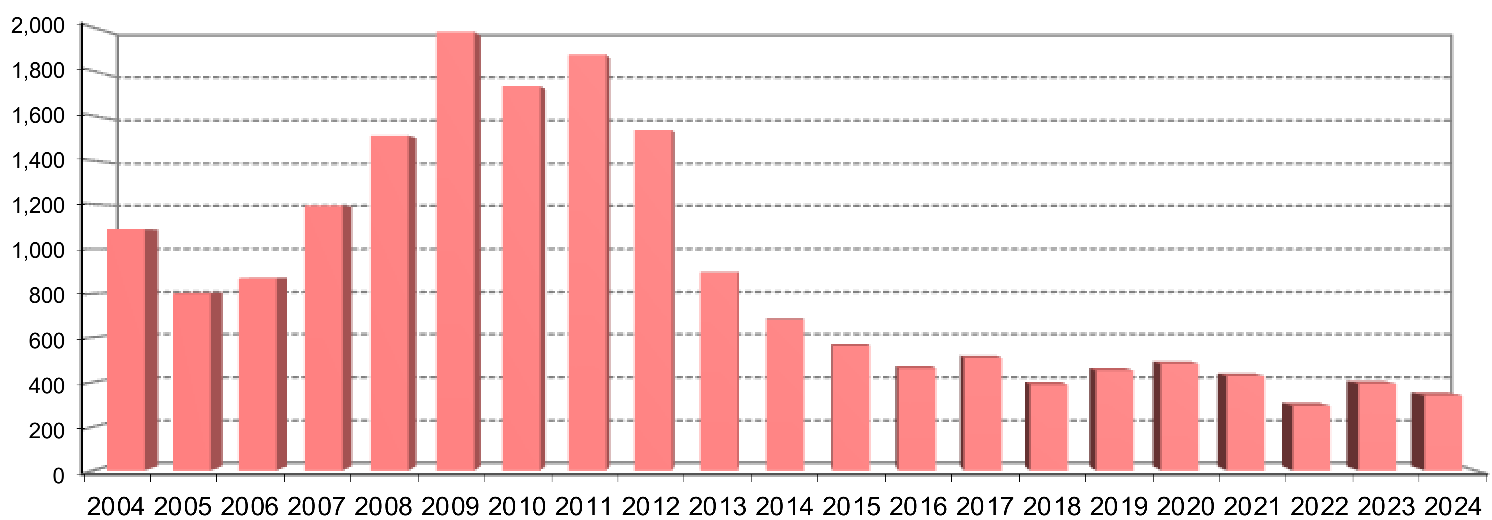
San Mateo County
Average Monthly Active Listings SFR



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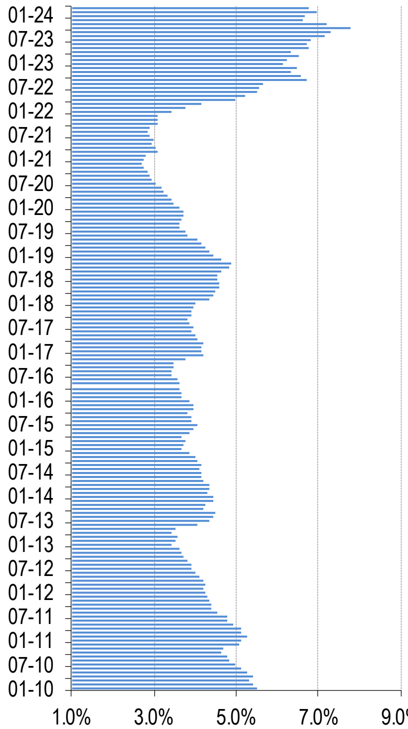
30-Year Fixed Mortgage Rates



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

Lower And Higher

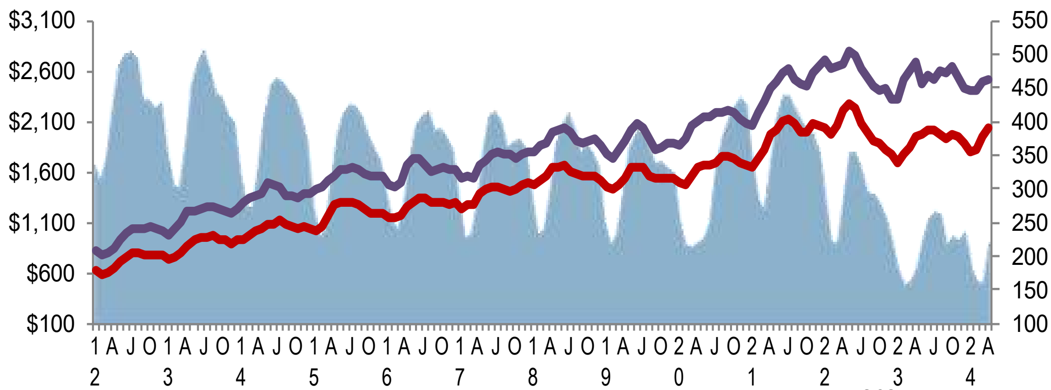
April 26, 2024 -- In a situation that's not exactly the best of both worlds, economic growth turned lower in the first quarter of 2024 while inflation turned higher. A period of soft growth would likely ultimately exert the kind of downward pressure on prices that the Fed is hoping to see, but only if it is also accompanied by the enough softening in the labor markets to ease wage pressures. Of course, none of this is in place at the moment and early readings on GDP growth are known to be revised, sometimes considerably.

There's little chance that the housing market will be strong this spring, what with little to buy, high home prices and now five-month highs for mortgage rates. Still, that's not to say there will be no activity, and indications are that there was at least some to be seen in March. Sales of new homes last month came in at an annualized 693,000, up 8.8% from a February figure that was revised downward by 25,000 units (from an estimated 662,000 to 637,000). This change makes March's gain in sales somewhat less impressive and also opens the prospect that a chunk of March's reported sales may be revised away next month. Regardless, a increase is an increase, and it appears as though at least some potential home buyers are migrating over to the new construction markets to escape the frustrations of the existing home market. Even with March's faster pace for sales, there remain plenty of new homes available to buy, as the supply of new homes is still a fat 8.2 months available. As well, and even though the price of a new home sold in March was about $25,000 higher than in February, the $430,700 price tag was also still 1.8% below the same month a year ago, and so a relative bargain compared to the 4.8% increase for existing home prices over the same period.

(Continued on page 4)

San Mateo County Homes - Median & Average Prices & Sales

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



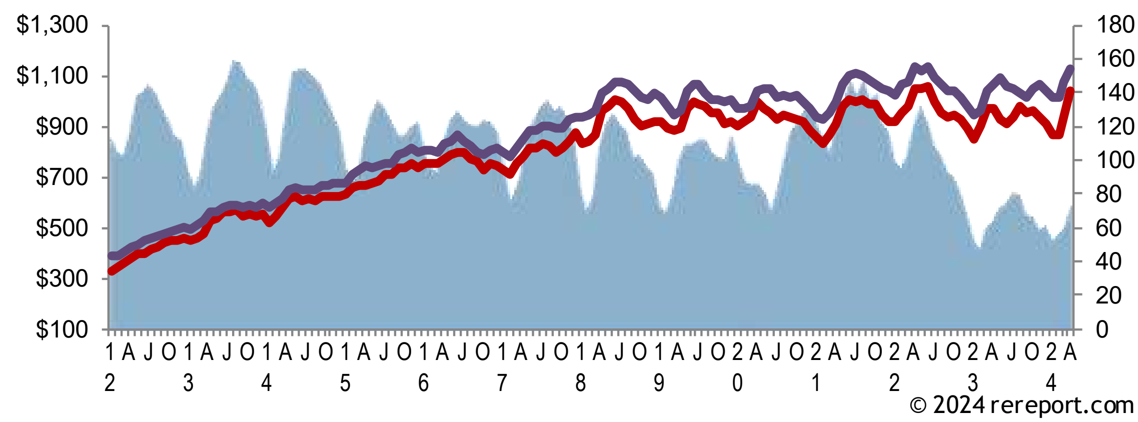
San Mateo County - April 2024												
Single-Family Homes								% Change from Year Before				
	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	$ 2,100,000	$ 2,630,520	276	240	342	36	106.9%	6.6%	0.4%	47.6%	-47.9%	-4.7%
Atherton	$ 6,600,000	$ 7,769,560	9	6	31	100	100.5%	-47.3%	-37.9%	125.0%	-60.0%	-11.4%
Belmont	$ 2,250,000	$ 2,262,310	13	12	10	22	110.7%	-6.3%	-4.7%	18.2%	-45.5%	11.1%
Brisbane	$ 950,000	$ 950,000	1	0	4	116	97.4%	-32.6%	-42.5%	-66.7%	-50.0%	0.0%
Burlingame	$ 2,755,000	$ 3,193,000	10	11	16	46	104.6%	-5.9%	-9.1%	11.1%	-71.1%	-23.8%
Daly City	$ 1,250,000	$ 1,277,380	13	10	12	27	112.4%	13.6%	13.1%	18.2%	-56.5%	9.1%
East Palo Alto	$ 1,194,000	$ 1,212,110	8	8	14	51	107.9%	32.7%	37.0%	60.0%	-33.3%	180.0%
El Granada	$ 1,420,000	$ 1,420,000	2	3	5	73	102.9%	-2.1%	-2.1%	0.0%	-66.7%	-16.7%
Foster City	$ 2,325,000	$ 2,364,770	10	9	7	20	106.5%	-1.5%	13.7%	233.3%	-25.0%	-36.4%
Half Moon Bay	$ 1,800,000	$ 2,165,000	5	8	20	116	97.0%	8.1%	31.0%	-37.5%	-20.0%	66.7%
Hillsborough	$ 5,625,000	$ 6,404,570	7	8	25	104	98.8%	6.6%	0.5%	-12.5%	-46.7%	-13.8%
Menlo Park	$ 3,700,000	$ 4,007,260	23	31	39	49	103.4%	5.0%	13.3%	43.8%	-32.6%	39.3%
Millbrae	$ 2,308,000	$ 2,362,590	17	7	2	3	109.8%	13.8%	17.7%	466.7%	-56.3%	-33.3%
Montara	$ 1,763,000	$ 1,763,000	2	1	1	15	95.1%	13.4%	13.4%	100.0%	-66.7%	-83.3%
Moss Beach	$ 1,550,000	$ 1,550,000	1	1	4	116	100.0%	3.4%	4.9%	-75.0%	-50.0%	-20.0%
Pacifica	$ 1,250,000	$ 1,319,530	13	11	13	29	106.3%	1.3%	1.5%	116.7%	-45.0%	-40.9%
Portola Valley	$ 3,950,500	$ 5,424,000	4	8	13	94	106.7%	36.2%	87.0%	100.0%	-55.6%	-31.6%
Redwood City	$ 1,860,000	$ 2,061,670	53	29	28	15	107.1%	-6.8%	0.1%	60.6%	-48.2%	-3.4%
Redwood Shores	$ 2,510,000	$ 2,510,000	2	1	1	15	109.9%	6.4%	6.4%	0.0%	0.0%	-66.7%
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	$ 1,550,000	$ 1,493,610	13	10	3	7	106.4%	22.4%	17.0%	62.5%	-23.1%	-40.0%
San Carlos	$ 2,375,000	$ 2,459,360	18	16	15	24	108.9%	9.2%	9.9%	12.5%	-42.9%	-40.0%
San Mateo	$ 2,388,500	$ 2,392,750	36	31	33	27	110.7%	16.8%	12.3%	71.4%	-53.0%	17.9%
Woodside	$ 3,562,500	$ 5,004,670	6	4	26	126	96.7%	-49.6%	-38.3%	50.0%	-66.7%	-25.7%

Trends at a Glance

(Single-family Homes)

	Apr 24	Month %	Mar 24	Year %	Apr 23
Median Price:	$2,100,000	-2.6%	$2,156,000	6.6%	$1,970,000
Average Price:	$2,630,520	1.8%	$2,585,240	0.4%	$2,619,160
Home Sales:	276	32.1%	209	47.6%	187
Pending Sales:	240	-10.8%	269	-47.9%	461
Active Listings:	342	37.3%	249	-4.7%	359
SP/LP Ratio	106.9%	0.6%	106.3%	4.3%	102.4%
Days on Market	16	-9.9%	18	-25.1%	21
Days of Inventory:	36	0.5%	36	-35.5%	56
(Condominiums)					
	Apr 24	Month %	Mar 24	Year %	Apr 23
Median Price:	$1,100,000	4.8%	$1,050,000	32.5%	$830,000
Average Price:	$1,141,650	2.3%	$1,115,970	12.6%	$1,013,980
Home Sales:	77	2.7%	75	48.1%	52
Pending Sales:	98	24.1%	79	-18.3%	120
Active Listings:	152	2.7%	148	22.6%	124
SP/LP Ratio	103.1%	1.1%	102.0%	1.3%	101.9%
Days on Market	20	-57.4%	46	-31.8%	29
Days of Inventory:	57	-3.3%	59	-17.2%	69

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



San Mateo County - April 2024												
Condominiums								% Change from Year Before				
	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	$ 1,100,000	$ 1,141,650	77	98	152	57	103.1%	32.5%	12.6%	48.1%	-18.3%	22.6%
Belmont	$ 1,300,000	$ 1,175,980	3	5	6	58	101.9%	0.0%	-9.5%	50.0%	100.0%	200.0%
Burlingame	$ 1,030,000	$ 1,083,330	3	2	3	29	100.6%	-30.8%	-27.2%	50.0%	0.0%	-40.0%
Daly City	$ 1,100,000	$ 1,100,000	1	4	4	116	122.2%	57.1%	41.4%	-75.0%	-33.3%	-33.3%
Foster City	$ 1,519,000	$ 1,416,000	4	11	15	109	107.4%	73.1%	40.9%	-50.0%	-15.4%	66.7%
Menlo Park	$ 1,850,000	$ 1,737,500	4	5	12	87	101.1%	7.2%	0.7%	300.0%	-37.5%	-7.7%
Pacifica	$ 915,000	$ 915,000	2	5	5	73	103.4%	16.9%	16.9%	0.0%	150.0%	66.7%
Redwood City	$ 1,250,000	$ 1,200,600	5	11	17	99	108.4%	1.0%	-3.0%	400.0%	-45.0%	183.3%
Redwood Shores	$ 1,500,000	$ 1,653,330	3	2	3	29	100.0%	-22.6%	-14.7%	50.0%	50.0%	50.0%
San Bruno	$ 479,000	$ 498,500	6	5	9	44	99.2%	4.1%	-5.9%	20.0%	-44.4%	28.6%
San Carlos	$ 1,665,000	$ 1,577,500	6	6	8	39	101.7%	14.7%	14.9%	20.0%	-33.3%	0.0%
San Mateo	$ 1,050,000	$ 1,095,140	35	22	58	48	102.6%	44.1%	20.3%	118.8%	-35.3%	7.4%
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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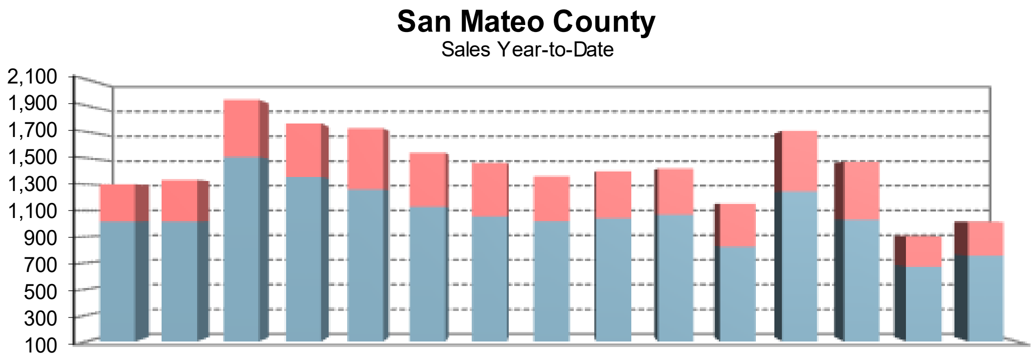


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Homes	284	318	436	409	469	413	408	343	362	351	329	460	445	230	258
Condos	1,015	1,015	1,508	1,354	1,260	1,126	1,054	1,018	1,039	1,069	824	1,246	1,029	671	754

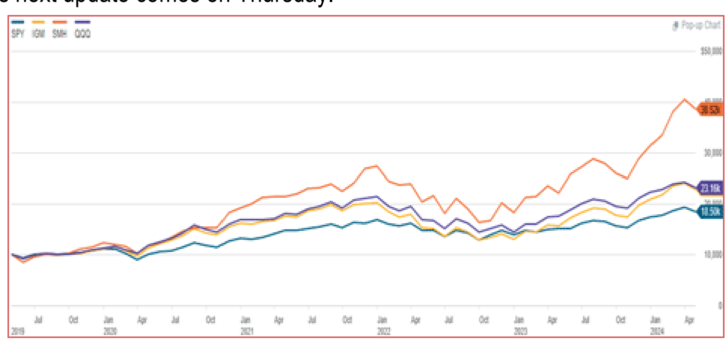
(Continued from page 2)

In addition to an upturn in sales of new homes, the Pending Home Sales Index for March from the National Association of Realtors found a 3.4% increase in the number of purchase contracts signed in March. This gain lifted this indicator of future sales to just slightly above where it was last year during the same month. Should all these signed contracts make it to the closing table, they would help lift April and May sales somewhat, putting them back on par with where they were last spring, give or take a little. Of course, mortgage rates were also somewhat lower in March than in April (and likely for at least early May, too), so the chances of a strong follow-through in those months isn't all that likely to occur.

With mortgage rates higher over the last few weeks, it's unsurprising that requests for mortgage credit have retreated, even if the spring homebuying season is coming up to speed. In the week ending April 19, the Mortgage Bankers Association reported that applications for mortgages declined by 2.9%, pulled backward by a 1% decline in requests for funds to purchase homes, but also by a 5.6% slump in those to refinance existing home loans. With firmer rates in place this week, activity detailed in the next report will likely retreat somewhat more.

As far as mortgage rates go, we keep hoping they'll go lower, but they have insisted on going higher lately. That said, the as-expected PCE report on Friday seems to have at least stopped the increase for now, so that's something, and leaves open the possibility that rates could plateau next week. Of course, what the data shows and what the Fed has to say will dictate whether that comes to pass, but as of now, we think that the average offered rate for a conforming 30-year fixed-rate mortgage may just manage to hold nearly steady when Freddie Mac's next update comes on Thursday.

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 Persists in February 2024

NEW YORK, April 30 2024: S&P Dow Jones Indices (S&P DJI) today released the February 2024 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices shows that 18 out of 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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