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June 2024 Inside This Issue

San Mateo County Real Estate Trends Report

Prices & Sales Up in May

Sales of single-family, re-sale homes in San Mateo County rose 15% in May, year-over-year. There were 306 homes sold in San Mateo County last month. The average since 2000 is 398.

The median sales price for single-family, re-sale homes set a new record high last month. It was $2,416,250. It was up 16.2% compared to last year.

The average sales price rose 16.5% year-over-year.

The sales price to list price ratio rose from 106.9% to 107.8%.

Inventory of single-family, re-sale homes was up 2.7% compared to last year. As of June 5th, there were 376 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 thirty-six days to thirty-seven 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 3.8% year-over-year.

Year-over-year, the average sales price gained 1.1%.

Condo sales were up 18.1% year-over-year. There were 98 condos sold last month. The average since January 2003 is 122.

Inventory was up 30.1% year-over-year.

As of June 5th, there were 177 condos for sale in San Mateo County. The average since January 2003 is 350.

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

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

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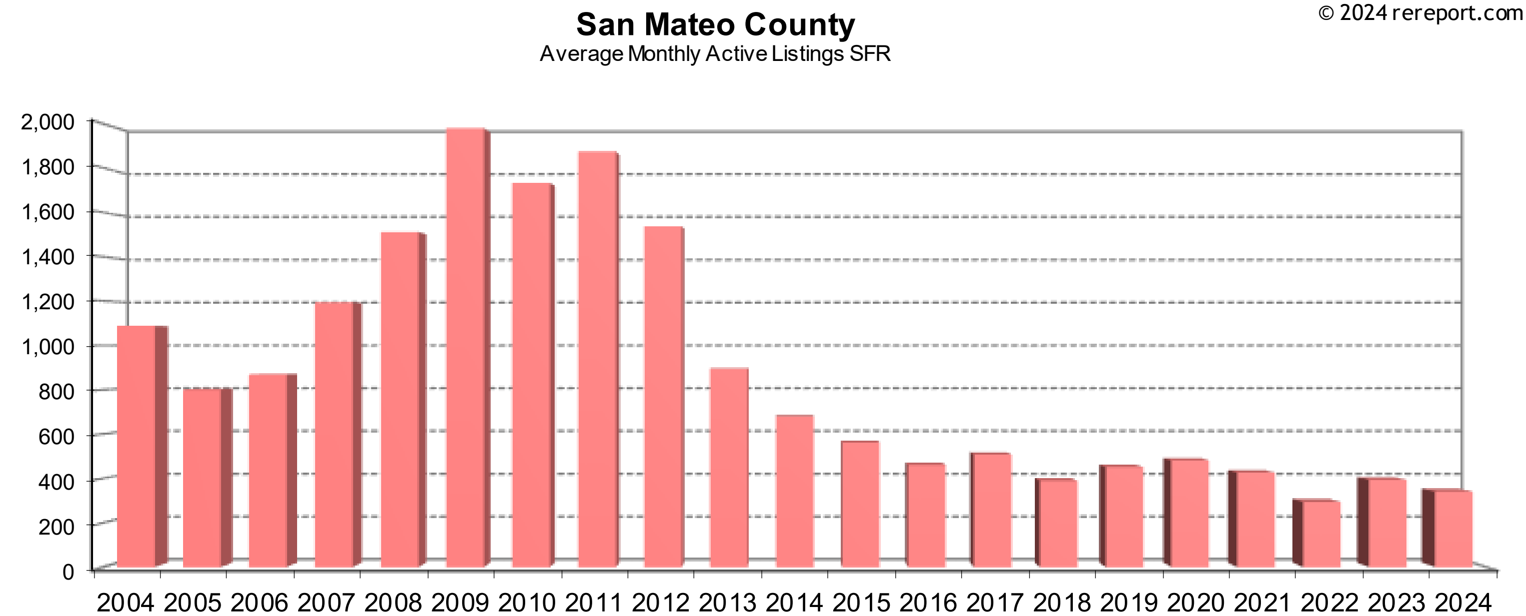

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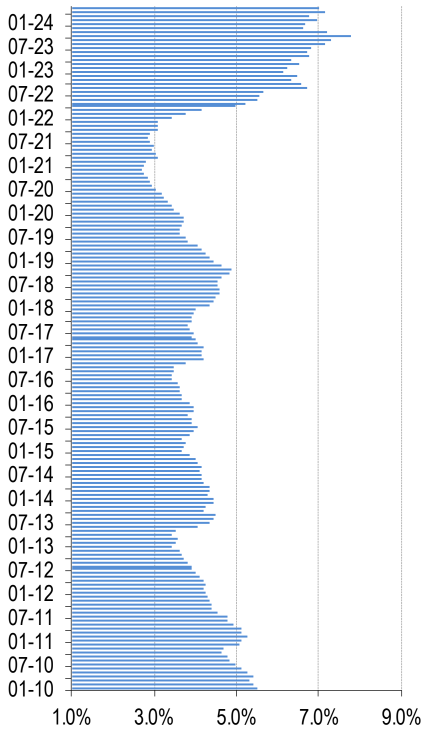
30-Year Fixed Mortgage Rates



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

Slightly And Steadier

May 31, 2024 -- After the start of this year's decidedly immodest pace for prices, expectations for inflation to level off at a minimum is key to nudging the Fed back toward a place where they will feel comfortable cutting interest rates. While we haven't gotten too many steps in that direction, the somewhat softer- than-expected CPI report earlier this month was backed up by a flatter PCE prices report for April on Friday, so there's at least a little to be encouraged about if you're hoping for lower monetary policy rates this year.

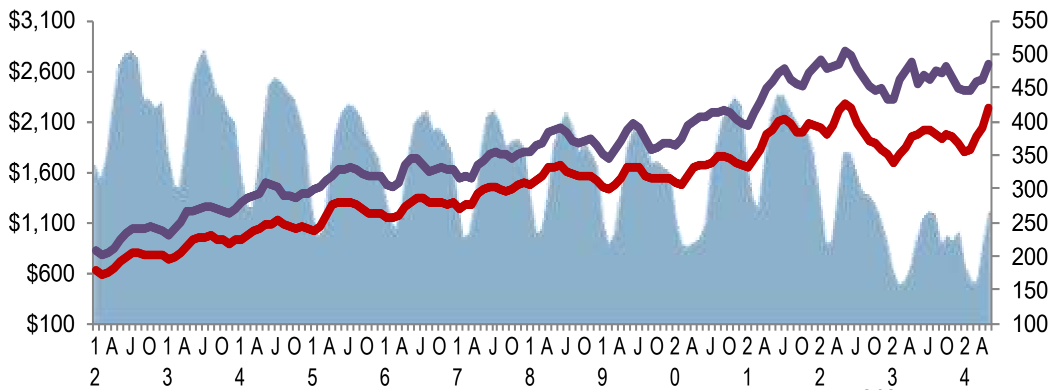
Determining how people are feeling largely depends on the questions you ask them. Just a week ago, there was a pronounced May downturn in Consumer Sentiment as measured by the University of Michigan. This week, the opposite was seen in the measure of Consumer Confidence as reported by the Conference Board. For May, this gauge of consumer moods rose by 4.5 points to a 102.0 level, retaking nearly all the ground it lost in April. Current conditions were assessed to be somewhat more favorable, as the 2.5-point increase in this component about split two prior monthly values. Expectations for the near-term future improved more appreciably, sporting a 5.8-point increase to 74.6, a three-month high. While plans to buy expensive items were mixed (autos flat, homes down, appliances up), expectations for inflation were higher, rising a tenth of a percentage point to 5.4%, the highest it has been since December.

That plans to buy homes were down was unsurprising, given high mortgage rates, high home prices and still rather little available to buy. This pessimism was also seen in the April update of pending home sales from the National Association of

(Continued on page 4)

San Mateo County Homes - Median & Average Prices & Sales

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



San Mateo County - May 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	$ 2,416,250	$ 2,795,160	306	262	376	37	107.8%	16.2%	16.5%	15.0%	10.5%	2.7%
Atherton	$ 8,800,000	$ 9,318,380	8	10	24	90	103.4%	74.3%	41.5%	100.0%	-52.4%	-25.0%
Belmont	$ 2,535,000	$ 2,703,500	16	16	10	19	108.7%	10.2%	15.3%	0.0%	-30.4%	66.7%
Brisbane	$ -	$ -	0	3	2	0	0.0%	-32.6%	-42.5%	-66.7%	0.0%	100.0%
Burlingame	$ 2,854,440	$ 2,889,680	16	16	20	38	105.7%	-0.9%	-7.6%	-5.9%	-60.0%	11.1%
Daly City	$ 1,259,000	$ 1,181,990	13	16	15	35	107.8%	2.2%	-7.3%	-38.1%	-23.8%	200.0%
East Palo Alto	$ 925,000	$ 961,667	9	10	11	37	104.9%	5.1%	-1.9%	12.5%	25.0%	57.1%
El Granada	$ 1,850,000	$ 2,030,000	3	0	8	80	100.7%	48.0%	31.9%	-40.0%	-66.7%	-27.3%
Foster City	$ 2,625,000	$ 2,530,710	14	4	7	15	106.7%	5.0%	1.3%	55.6%	-69.2%	-36.4%
Half Moon Bay	$ 2,150,000	$ 2,140,790	7	10	21	90	102.6%	25.7%	19.1%	0.0%	-41.2%	162.5%
Hillsborough	$ 5,025,000	$ 5,318,330	9	7	28	93	103.1%	6.9%	4.3%	28.6%	-65.0%	-12.5%
Menlo Park	$ 3,350,000	$ 3,723,800	39	22	29	22	103.1%	-1.5%	1.9%	56.0%	-55.1%	-23.7%
Millbrae	$ 1,966,920	$ 2,150,730	8	10	5	19	115.9%	-4.5%	0.7%	-20.0%	-37.5%	150.0%
Montara	$ -	$ -	0	1	5	0	0.0%	13.4%	13.4%	100.0%	0.0%	-16.7%
Moss Beach	$ 2,752,890	$ 2,752,890	1	2	7	210	106.4%	129.4%	129.4%	0.0%	100.0%	16.7%
Pacifica	$ 1,260,000	$ 1,314,080	13	16	25	58	104.6%	-4.2%	-4.4%	-13.3%	-5.9%	66.7%
Portola Valley	$ 3,450,000	$ 3,413,140	7	7	14	60	98.0%	-1.5%	-26.2%	0.0%	-63.2%	-26.3%
Redwood City	$ 2,350,000	$ 2,463,430	33	30	38	35	111.1%	11.9%	14.7%	10.0%	-55.2%	-7.3%
Redwood Shores	$ 2,800,000	$ 2,800,000	1	2	2	60	107.9%	32.8%	32.8%	0.0%	-33.3%	-33.3%
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	$ 1,477,500	$ 1,429,670	12	15	7	18	110.9%	-2.0%	-2.7%	0.0%	-21.1%	16.7%
San Carlos	$ 2,690,000	$ 2,734,790	24	16	16	20	110.7%	1.5%	7.0%	9.1%	-46.7%	-50.0%
San Mateo	$ 2,318,000	$ 2,557,380	51	34	27	16	110.5%	10.4%	13.6%	45.7%	-48.5%	-18.2%
Woodside	$ 5,424,000	$ 6,595,500	6	4	31	155	99.1%	23.3%	68.8%	-33.3%	-55.6%	-18.4%

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Trends at a Glance

(Single-family Homes)

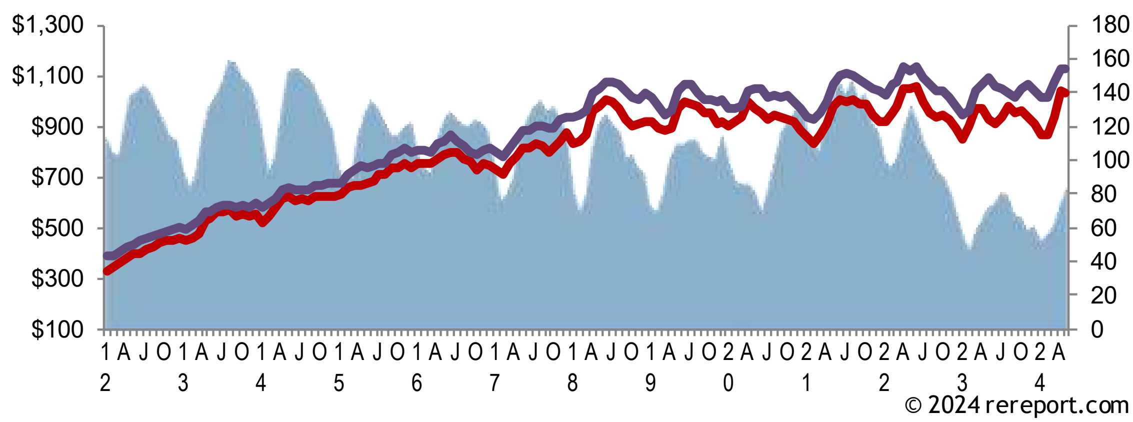
	May 24	Month %	Apr 24	Year %	May 23
Median Price:	$2,416,250	15.1%	$2,100,000	16.2%	$2,080,000
Average Price:	$2,795,160	6.3%	$2,630,520	16.5%	$2,400,080
Home Sales:	306	10.9%	276	15.0%	266
Pending Sales:	262	9.2%	240	10.5%	237
Active Listings:	376	9.9%	342	2.7%	366
SP/LP Ratio	107.8%	0.8%	106.9%	3.3%	104.3%
Days on Market	16	-1.9%	16	-20.3%	20
Days of Inventory:	37	2.6%	36	-10.7%	41

(Condominiums)

	May 24	Month %	Apr 24	Year %	May 23
Median Price:	$949,994	-13.6%	$1,100,000	3.8%	$915,000
Average Price:	$1,118,030	-2.1%	$1,141,650	1.1%	$1,105,540
Home Sales:	98	27.3%	77	18.1%	83
Pending Sales:	84	-14.3%	98	25.4%	67
Active Listings:	177	16.4%	152	30.1%	136
SP/LP Ratio	101.2%	-1.8%	103.1%	-1.6%	102.9%
Days on Market	24	19.9%	20	-7.8%	26
Days of Inventory:	54	-5.4%	57	10.2%	49

San Mateo County Condos - Median & Average Prices & Sales

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



San Mateo County - May 2024

Condominiums	Prices							% Change from Year Before Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	$ 949,994	$ 1,118,030	98	84	177	54	101.2%	3.8%	1.1%	18.1%	25.4%	30.1%
Belmont	$ 2,047,960	$ 2,047,960	2	8	10	150	98.8%	272.4%	272.4%	100.0%	700.0%	900.0%
Burlingame	$ 1,350,000	$ 1,325,000	3	1	5	50	97.2%	0.0%	-1.9%	200.0%	-75.0%	25.0%
Daly City	$ 500,000	$ 560,000	3	4	7	70	100.2%	-24.8%	-20.9%	-40.0%	-20.0%	16.7%
Foster City	$ 1,475,000	$ 1,433,890	9	10	18	60	103.3%	9.3%	9.9%	0.0%	-28.6%	20.0%
Menlo Park	$ 1,662,500	$ 1,832,750	8	4	11	41	101.5%	-22.5%	-9.9%	14.3%	-63.6%	-15.4%
Pacifica	$ 792,500	$ 814,167	6	1	5	25	100.6%	7.8%	10.8%	200.0%	0.0%	150.0%
Redwood City	$ 1,231,500	$ 1,144,790	14	5	20	43	98.9%	-7.3%	-10.5%	27.3%	-70.6%	150.0%
Redwood Shores	$ 915,000	$ 1,183,330	3	5	5	50	98.1%	-22.6%	-14.7%	50.0%	25.0%	400.0%
San Bruno	$ 510,000	$ 533,500	4	8	10	75	99.1%	4.1%	-4.7%	33.3%	-33.3%	233.3%
San Carlos	$ 940,000	$ 1,202,170	6	5	12	60	103.0%	6.3%	19.9%	-40.0%	-58.3%	-20.0%
San Mateo	$ 850,000	$ 1,062,890	23	23	60	78	103.2%	-4.8%	3.6%	4.5%	-36.1%	11.1%
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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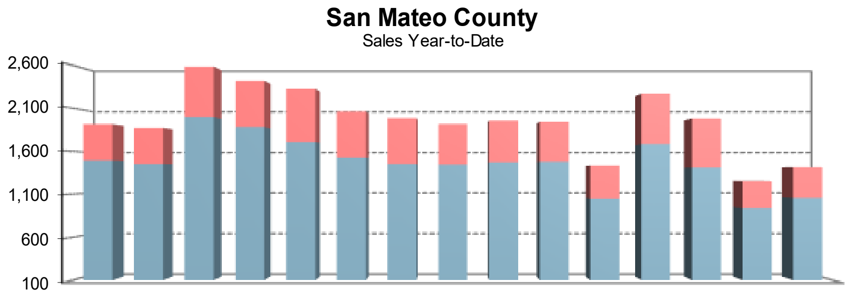


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Homes	423	420	585	536	617	538	533	470	484	463	383	589	569	313	356
Condos	1,492	1,452	1,998	1,883	1,708	1,524	1,451	1,446	1,472	1,479	1,050	1,681	1,411	937	1,060

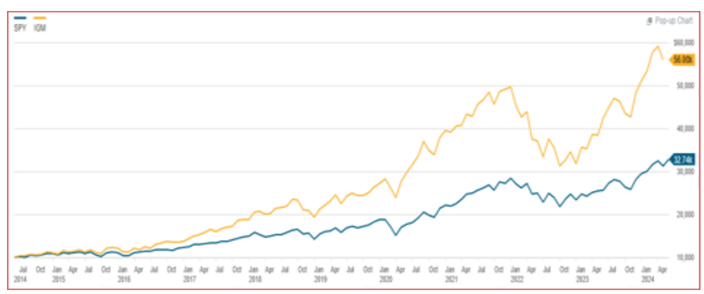
(Continued from page 2)

Realtors. The Realtors' PHSI declined by 7.4% for the month, and the index value of 72.3 was the lowest ever seen in a data series that now covers 23+ years. While more homes to buy appear to be coming on market, the challenging affordability conditions that currently exist don't suggest that a sharp increase in sales will come even if there are more homes to buy. For that to occur, we'd need to see stocks of homes for sale improve in the markets with the most demand, and even then, these would need to be both desirable and affordable to the audience seeking them. Such a fortunate confluence of those elements hasn't been seen in housing for a good while.

Applications for mortgage credit retreated in the week ending May 24. While there may be a bit of holiday weekend effect in the 5.7% decline in applications reported by the Mortgage Bankers Association, it's also the case that mortgage rates firmed back up a little during their survey week. Firmer rates likely deterred requests for funds to refinance existing loans (-13.6%) but also those for purchasing homes (-1.1%) as well. Even firmer rates this week (and the other side of the holiday weekend) will probably see little improvement in mortgage applications for the closing week of May, as well.

What we can say with certainty is that mortgage rates moved much higher than was warranted by conditions toward the end of last year, and then moved much lower than was warranted by conditions earlier this year. It also doesn't seem like a coincidence that rates a few weeks ago returned to the midpoint between those two extremes, given the backdrop of somewhat firmer inflation, somewhat softer growth and the change in the prospects for monetary policy this year. At present, and as they have been over the last few weeks, 30-year fixed mortgage rates are a bit below the mid-point recent midpoint. At present, the slightly better-than-expected PCE report and slight pace of economic activity points to at least some stability for rates at present levels... at least until the next set of economic or inflation reports provides a nudge in one direction or the other.

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 Hits New ALL-TIME High in March 2024

NEW YORK, MAY 28, 2024: S&P Dow Jones Indices (S&P DJI) today released the March 2024 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices shows that all of the 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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