



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

**July 2024 Inside This Issue**

- > LOCAL MARKET TRENDS ..... 1
- > HOME STATISTICS ..... 2
- > CONDO STATISTICS ..... 3
- > HOME SALES & PENDING CHART... 4
- > SV150 INDEX CORNER..... 4
- > INVESTORS CORNER ..... 4

# San Mateo County Real Estate Trends Report

## Prices Up, Sales Down in June

Sales of single-family, re-sale homes in San Mateo County fell 6.7% in June, year-over-year. There were 293 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 \$2,105,000. It was up 5.3% compared to last year.

The average sales price rose 2.9% year-over-year.

The sales price to list price ratio fell from 107.8% to 107.1%.

Inventory of single-family, re-sale homes was down 6.4% compared to last year. As of July 5th, there were 367 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-seven days to thirty-six days.

It took nineteen 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 12.2% year-over-year.

Year-over-year, the average sales price gained 12%. It set a new record high at \$1,185,790

Condo sales were down 4.7% year-over-year. There were 81 condos sold last month. The average since January 2003 is 122.

Inventory was up 40.7% year-over-year.

As of July 5th, there were 197 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory rose from fifty-four to seventy-one.

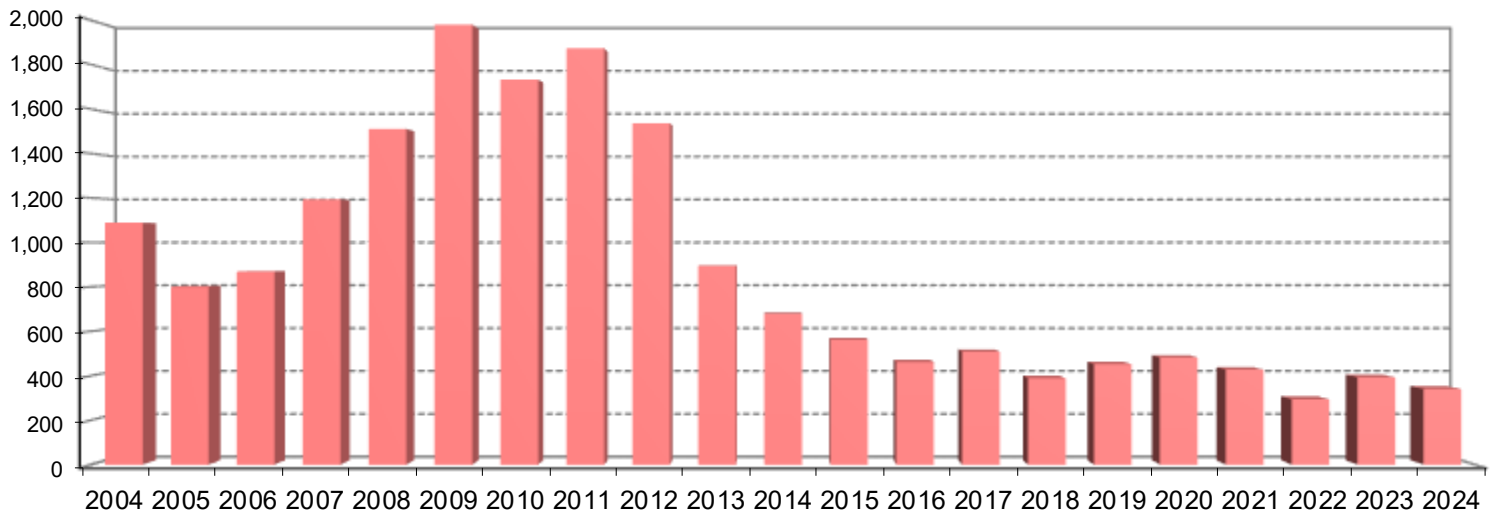
It took an average of twenty-seven days to sell a condo last month.

If you are planning on selling your property, call me for a free comparative market analysis.

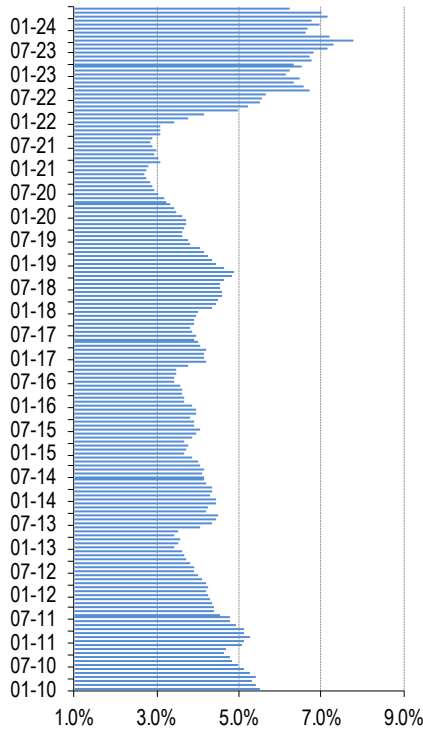
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trends**  
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**San Mateo County**  
Average Monthly Active Listings SFR

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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/>.

A Matter Of Debate

**June 28, 2024** -- Will it be one move by the Fed this year to lower rates, or two? This has more or less been the topic of debate among investors over the last few weeks. Based upon Fed members' collective outlooks, the inference derived from those forecasts is that one cut is a virtual guarantee, with a second one a possibility. What will solidify the prospect for a second cut will be continued or even new steps in the right direction for inflation, economic growth and labor market conditions.

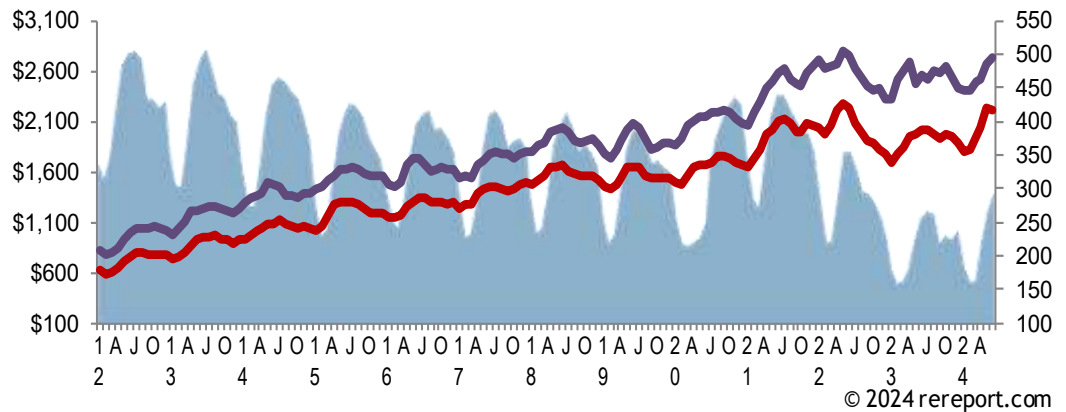
In [last week's MarketTrends](#), we discussed how the housing market is stumbling into the summer. Two more reports out this week reinforced this outlook, reflecting both tepid present and future demand. The first report noted that sales of newly-constructed homes slumped in May, falling by 11.3% to a 619,000 annual pace from an upwardly-

revised 698,000 rate in April (originally reported as 634K). The drop off in sales helped balloon supplies of new homes to 9.3 months at the present rate of sale, with the 484,000 (annualized) houses available for purchase the highest in more than 16 years. With sluggish demand and greater supply, the price of new homes has been relatively flat and soft; the \$417,400 median cost of a new home in May was down about 1% from year ago levels. It is interesting to see that, at least in May, the current cost of a new home is actually lower than the median selling price of an existing home sold last month.

Looking forward, sales in the existing home market may come to a quick and quiet end to the already-muted spring homebuying season. The Pending Home Sales Index from the National Association of Realtors declined for a second consecutive month,

(Continued on page 4)

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



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San Mateo County - June 2024												
Single-Family Homes								% Change from Year Before				
Cities	Prices		Sales	Pend	Inven	DOI	SP/LP	Prices				
	Median	Average						Med	Ave	Sales	Pend'	Inven'
SMC	\$ 2,105,000	\$ 2,746,490	293	235	367	36	107.1%	5.3%	2.9%	-6.7%	32.8%	-6.4%
Atherton	\$ 9,750,000	\$ 11,527,700	12	5	25	60	99.3%	36.4%	38.7%	9.1%	0.0%	-10.7%
Belmont	\$ 2,580,000	\$ 2,497,650	17	14	11	19	111.4%	14.6%	6.5%	21.4%	40.0%	83.3%
Brisbane	\$ 1,345,000	\$ 1,345,000	2	2	4	58	113.4%	7.9%	7.9%	0.0%	0.0%	33.3%
Burlingame	\$ 3,314,000	\$ 3,289,990	20	14	15	22	105.0%	32.6%	15.5%	17.6%	-17.6%	-25.0%
Daly City	\$ 1,250,000	\$ 1,286,990	15	12	11	21	113.1%	14.4%	14.7%	-6.3%	-14.3%	0.0%
East Palo Alto	\$ 1,250,000	\$ 1,298,110	9	12	9	29	108.6%	23.8%	19.2%	50.0%	71.4%	80.0%
El Granada	\$ 1,410,000	\$ 1,410,000	1	4	7	203	100.8%	-20.6%	-19.3%	-75.0%	-20.0%	-56.3%
Foster City	\$ 2,192,500	\$ 2,214,670	6	6	4	19	103.0%	-15.7%	-2.7%	-14.3%	0.0%	-63.6%
Half Moon Bay	\$ 1,787,500	\$ 2,048,500	10	8	20	58	101.0%	-11.3%	-11.5%	-28.6%	-11.1%	150.0%
Hillsborough	\$ 5,350,000	\$ 5,150,000	3	11	28	271	93.5%	9.2%	-12.5%	-80.0%	10.0%	-24.3%
Menlo Park	\$ 3,715,000	\$ 4,220,540	24	21	25	30	104.7%	30.4%	22.3%	-17.2%	-12.5%	-44.4%
Millbrae	\$ 1,890,000	\$ 2,191,820	11	7	5	13	110.9%	5.6%	16.8%	10.0%	-30.0%	-44.4%
Montara	\$ 1,575,000	\$ 1,575,000	1	3	5	145	98.4%	5.0%	5.0%	0.0%	0.0%	25.0%
Moss Beach	\$ 1,710,000	\$ 1,710,000	1	1	7	203	107.7%	129.4%	129.4%	0.0%	-50.0%	75.0%
Pacifica	\$ 1,411,500	\$ 1,466,890	18	11	20	32	107.2%	6.9%	-1.4%	20.0%	-26.7%	42.9%
Portola Valley	\$ 4,326,500	\$ 4,144,500	4	8	16	116	108.3%	25.2%	10.8%	-50.0%	100.0%	14.3%
Redwood City	\$ 2,050,000	\$ 2,384,750	40	22	43	31	106.2%	-4.9%	9.5%	-16.7%	-38.9%	10.3%
Redwood Shores	\$ 2,717,500	\$ 2,717,500	2	0	1	15	112.0%	17.5%	18.0%	-50.0%	-33.3%	-50.0%
South 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	\$ 1,430,000	\$ 1,397,200	15	7	14	27	108.6%	2.1%	-2.6%	15.4%	-46.2%	180.0%
San Carlos	\$ 2,210,000	\$ 2,383,110	19	11	10	15	107.0%	-11.6%	-6.5%	-24.0%	-47.6%	-50.0%
San Mateo	\$ 2,100,000	\$ 2,195,330	44	39	27	18	108.8%	20.0%	3.9%	12.8%	-22.0%	0.0%
Woodside	\$ 3,478,000	\$ 4,017,600	5	6	30	174	104.0%	-25.7%	-39.0%	0.0%	0.0%	11.1%

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**Trends at a Glance**

(Single-family Homes)

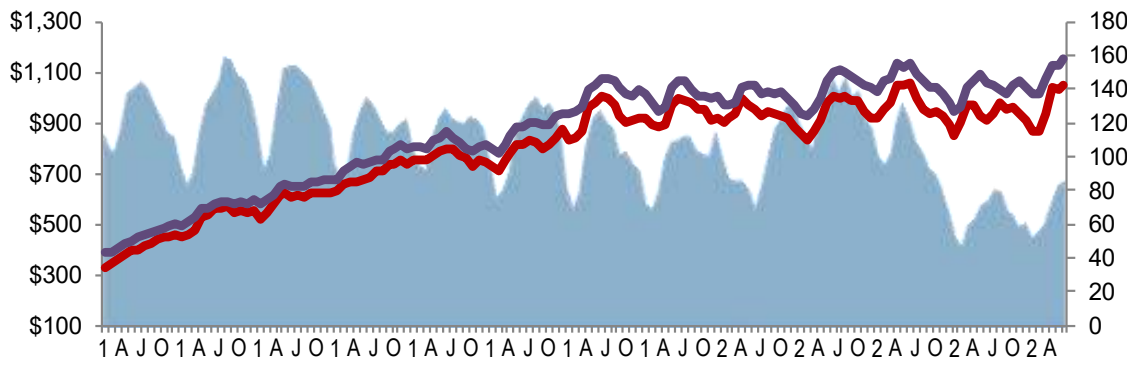
	Jun 24	Month %	May 24	Year %	Jun 23
Median Price:	\$2,105,000	-12.9%	\$2,416,250	5.3%	\$1,999,500
Average Price:	\$2,746,490	-1.7%	\$2,795,160	2.9%	\$2,669,930
Home Sales:	293	-4.2%	306	-6.7%	314
Pending Sales:	235	-10.3%	262	32.8%	177
Active Listings:	367	-2.4%	376	-6.4%	392
SP/LP Ratio	107.1%	-0.6%	107.8%	3.9%	103.1%
Days on Market	19	23.5%	16	-10.0%	22
Days of Inventory:	36	-1.5%	37	0.3%	36

(Condominiums)

	Jun 24	Month %	May 24	Year %	Jun 23
Median Price:	\$1,105,000	16.3%	\$949,994	12.2%	\$985,000
Average Price:	\$1,185,790	6.1%	\$1,118,030	12.0%	\$1,059,210
Home Sales:	81	-17.3%	98	-4.7%	85
Pending Sales:	77	-8.3%	84	28.3%	60
Active Listings:	197	11.3%	177	40.7%	140
SP/LP Ratio	101.3%	0.1%	101.2%	-1.9%	103.3%
Days on Market	27	13.2%	24	84.3%	14
Days of Inventory:	71	30.2%	54	47.7%	48

**San Mateo County Condos - Median & Average Prices & Sales**

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



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

**San Mateo County - June 2024**

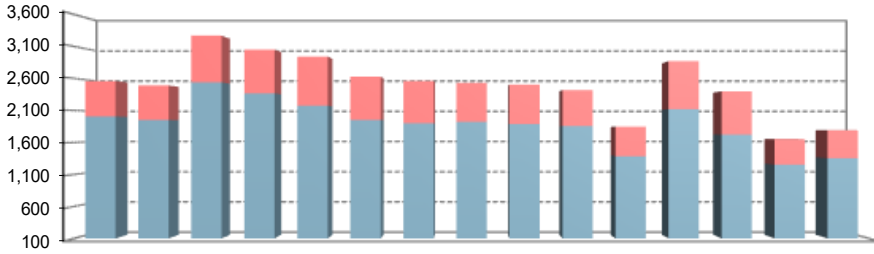
Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 1,105,000	\$ 1,185,790	81	77	197	71	101.3%	12.2%	12.0%	-4.7%	28.3%	40.7%
Belmont	\$ 1,775,000	\$ 1,537,610	8	7	4	15	101.6%	222.7%	179.6%	700.0%	600.0%	100.0%
Burlingame	\$ 1,824,500	\$ 1,824,500	2	1	5	73	104.5%	24.1%	33.6%	-33.3%	-66.7%	25.0%
Daly City	\$ 787,500	\$ 891,250	4	7	7	51	102.6%	31.5%	36.4%	0.0%	0.0%	133.3%
Foster City	\$ 1,450,000	\$ 1,386,440	9	8	23	74	102.4%	10.8%	9.2%	-25.0%	-27.3%	130.0%
Menlo Park	\$ 1,720,000	\$ 1,700,860	7	3	14	58	98.5%	25.5%	0.4%	75.0%	-62.5%	16.7%
Pacifica	\$ 720,000	\$ 720,000	1	2	7	203	103.0%	-37.4%	-37.4%	0.0%	0.0%	133.3%
Redwood City	\$ 1,350,000	\$ 1,318,650	6	5	18	87	103.9%	0.9%	7.9%	-40.0%	-50.0%	50.0%
Redwood Shores	\$ 1,382,500	\$ 1,349,830	6	4	7	34	101.0%	-18.0%	-15.9%	50.0%	100.0%	600.0%
San Bruno	\$ 505,000	\$ 552,167	6	4	16	77	99.4%	-5.6%	-0.7%	-14.3%	-33.3%	77.8%
San Carlos	\$ 775,000	\$ 881,667	3	7	14	135	98.3%	-18.8%	-17.6%	-62.5%	-22.2%	0.0%
San Mateo	\$ 910,000	\$ 1,058,610	25	18	64	74	102.2%	3.6%	13.9%	-3.8%	-30.8%	18.5%
South San Francisco	\$ 765,000	\$ 775,000	3	7	2	20	107.0%	-19.7%	-21.3%	-25.0%	40.0%	-75.0%

# Is NOW a good time to buy your Silicon Valley Home?

For more information go to <http://urban.realt or/home-buyers-seminar/>

## San Mateo County

Sales Year-to-Date



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Homes	553	539	729	683	766	676	661	609	616	563	461	750	677	398	437
Condos	2,005	1,951	2,539	2,367	2,175	1,952	1,899	1,923	1,887	1,854	1,384	2,120	1,721	1,251	1,353

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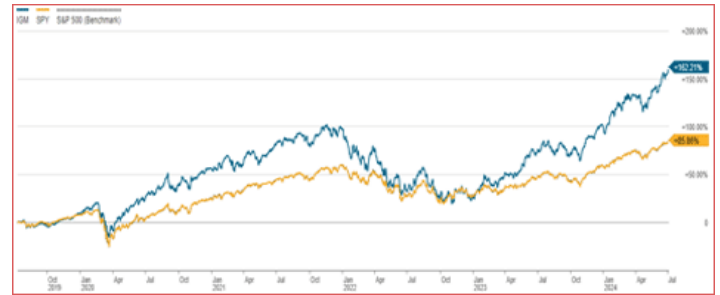
falling in May by 2.1% and landing at a record low value in a series that runs more than 20 years. This measure of signed home purchase contracts informs sales figures a month or two into the future, suggesting a continued slowing for existing home sales in June and July. Projecting off of the 4.11 million annual rate of sales for May, this could put June or July sales at a 4.02 million pace or thereabouts.

Applications for mortgage credit managed a 0.8% increase in the week ending June 21. The Mortgage Bankers Association reported that requests for funds to purchase homes firmed up by 1.2%, making it a rare three-week string of increases, while those for loans to refinance existing mortgages settled back by 0.1%, a second straight decline. Mortgage rates have slipped below the 7% mark on average over the last few weeks, enticing at least a few more home buyers to try to grab the best rate they possibly can, even if it still a fairly high one.

Even as there has been more favorable data recently, mortgage rates could manage only the barest of declines this week. Even the improved PCE inflation report for May failed to shift rates lower, and in fact, the influential yields that underlie long-term fixed-rate mortgages actually firmed up somewhat on Friday. While this is a bit at odds with the usual market response to softer growth and easing price pressures, it's also true that the end of quarters can introduce some temporary distortions in otherwise larger trends.

That said, mortgage rates do appear to be headed slightly higher over the next week, but any increase should be mild and only retrace some of the downward steps taken over the last month. Based upon that, we'd reckon there will be a slight increase of perhaps four basis points or so in the average offered rate for a conforming 30-year FRM as reported by Freddie Mac next week. Due to the Thursday market holiday, that report comes Wednesday at noon.

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](http://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 Breaks Previous Month's ALL-TIME HIGH In April 2024

**NEW YORK, JUNE 25, 2024:** S&P Dow Jones Indices (S&P DJI) today released the April 2024 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices shows that the upward trend decelerated in April 2024. 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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