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San Mateo County Real Estate Trends Report

Prices Mixes, Sales Soar in September

Sales of single-family, re-sale homes in San Mateo County jumped 53.4% in September, year-over-year. There were 273 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 $2,100,000. It was up 9.2% compared to last year.

The average sales price fell 9.6% year-over-year.

The sales price to list price ratio fell from 105.7% to 105.6%.

Inventory of single-family, re-sale homes was down 11.4% compared to last year. As of October 5th, there were 406 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 forty-three days.

It took twenty-four 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 0.3% year-over-year.

Year-over-year, the average sales price fell 2.8%.

Condo sales were up 70% year-over-year. There were 85 condos sold last month. The average since January 2003 is 122.

Inventory was up 23.8% year-over-year.

As of October 5th, there were 208 condos for sale in San Mateo County. The average since January 2003 is 350.

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

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

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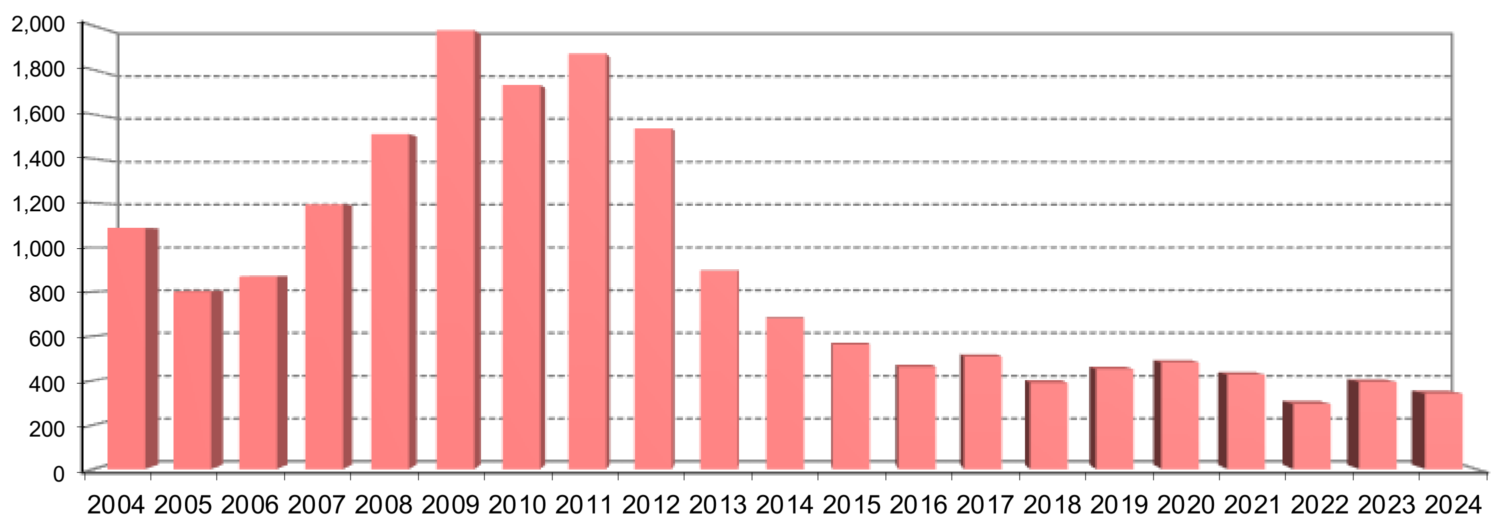
San Mateo County
Average Monthly Active Listings SFR



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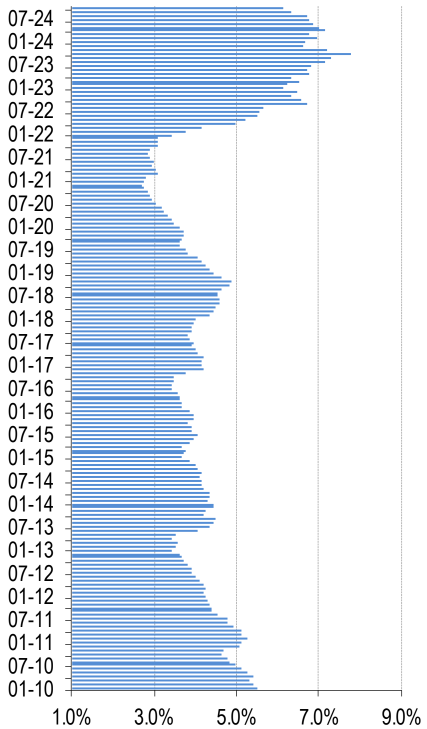
30-Year Fixed Mortgage Rates



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

About As Expected

September 27, 2024 -- With the Fed meeting passed and the first cut of the new rate cycle behind them, investors and financial markets have turned their eyes toward the incoming data to see if any surprises may show. At least for this week, the answer is "no".

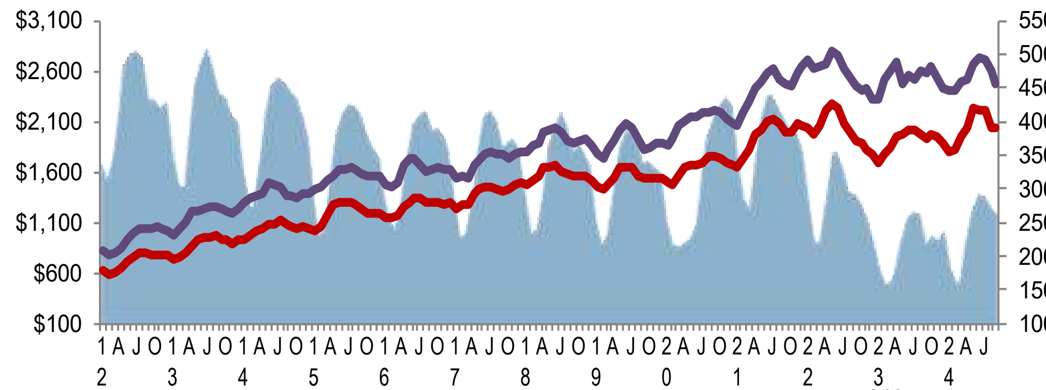
Perhaps the most widely awaited number was the August update to the Fed's favorite inflation indicator. It was generally expected that the inflation trend in August would be mostly benign, and it mostly was. The overall measure of Personal Consumption Expenditure (PCE) prices rose by just 0.1%, half the increase seen in July and one that helped the annual rate of top-line PCE slide to a 2.2% pace, the lowest it has been since February 2021.

With mortgage rates down appreciably since 2024 peaks, it's thought that home sales should start to perk up a bit, provided that the typical seasonal fall-off in demand and sales has less pull this year. Sales of new homes declined by 4.6% in August compared to July, but July's pace was the strongest in more than two years, so the monthly decline left sales of new homes at a fairly solid 716,000 annualized pace. August's easing of sales lifted the supply ratio back up to 7.8 months of available stock at the present sales rate, while prices of new homes eased by $8,400 to $420,600 last month -- a figure actually 4.6% lower than the same period back in 2023. Builders continue to use price-cutting and other incentives to help move homes, something you're unlikely to see in the existing home

(Continued on page 4)

San Mateo County Homes - Median & Average Prices & Sales

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

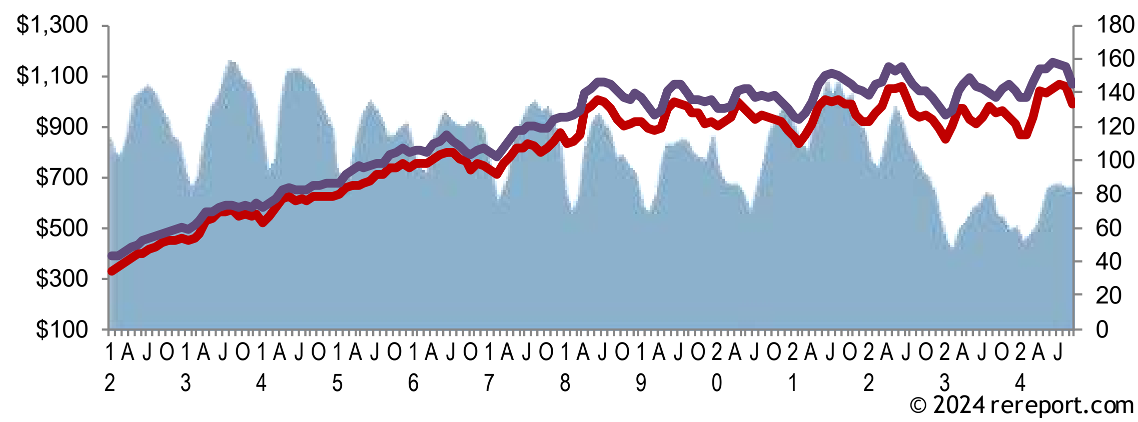


San Mateo County - September 2024												
Single-Family Homes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	$ 2,100,000	$ 2,350,600	273	244	406	43	105.6%	9.2%	-9.6%	53.4%	4.7%	-11.4%
Atherton	$ 5,612,500	$ 6,136,250	4	11	16	116	98.3%	-40.6%	-35.2%	-33.3%	83.3%	-36.0%
Belmont	$ 2,278,000	$ 2,435,080	23	7	17	21	107.4%	3.2%	9.8%	360.0%	0.0%	30.8%
Brisbane	$ 2,012,500	$ 2,012,500	2	0	3	44	114.1%	85.5%	85.5%	100.0%	0.0%	50.0%
Burlingame	$ 2,834,000	$ 2,838,070	14	9	11	23	107.0%	21.4%	19.0%	16.7%	-43.8%	-56.0%
Daly City	$ 1,110,000	$ 1,228,450	11	12	11	29	109.2%	-11.2%	1.1%	-15.4%	-29.4%	-26.7%
East Palo Alto	$ 1,006,000	$ 1,006,000	2	8	6	87	95.5%	8.9%	-5.1%	-66.7%	100.0%	-14.3%
El Granada	$ 1,500,000	$ 1,428,800	5	4	8	46	101.5%	11.1%	5.8%	400.0%	100.0%	-20.0%
Foster City	$ 1,920,000	$ 2,115,250	5	10	4	23	99.2%	-12.7%	-9.0%	0.0%	-9.1%	0.0%
Half Moon Bay	$ 1,915,000	$ 1,913,000	10	8	15	44	96.8%	-10.7%	-6.0%	100.0%	60.0%	0.0%
Hillsborough	$ 5,239,500	$ 5,222,760	10	8	24	70	98.9%	24.0%	18.9%	66.7%	0.0%	-7.7%
Menlo Park	$ 3,825,000	$ 3,959,500	18	17	19	31	103.5%	10.9%	14.9%	50.0%	-34.6%	-64.8%
Millbrae	$ 1,750,000	$ 1,974,850	13	6	9	20	112.5%	-22.3%	-7.5%	160.0%	20.0%	-25.0%
Montara	$ 1,381,500	$ 1,310,750	4	0	4	29	102.1%	-27.3%	-31.0%	300.0%	200.0%	300.0%
Moss Beach	$ 1,550,000	$ 1,381,670	3	2	8	77	102.9%	39.7%	9.9%	-33.3%	-33.3%	100.0%
Pacifica	$ 1,315,000	$ 1,446,810	23	11	16	20	108.8%	-0.6%	2.9%	187.5%	-21.4%	-42.9%
Portola Valley	$ 4,060,000	$ 4,060,000	2	7	21	305	89.3%	-37.5%	-37.5%	100.0%	75.0%	110.0%
Redwood City	$ 2,280,000	$ 2,442,660	32	29	51	46	103.4%	4.1%	0.1%	45.5%	11.5%	6.3%
Redwood Shores	$ 2,708,000	$ 2,657,670	3	0	5	48	103.6%	-9.0%	-10.7%	50.0%	50.0%	150.0%
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	$ 1,475,000	$ 1,460,620	13	14	15	33	107.3%	0.9%	8.4%	85.7%	16.7%	0.0%
San Carlos	$ 2,530,000	$ 2,595,000	14	16	20	41	105.9%	5.4%	-2.6%	7.7%	-23.8%	-41.2%
San Mateo	$ 2,361,000	$ 2,275,800	40	41	46	33	107.9%	25.9%	11.7%	66.7%	70.8%	0.0%
Woodside	$ 2,520,000	$ 3,075,670	3	7	35	338	96.6%	-8.4%	-66.6%	-40.0%	40.0%	2.9%

Trends at a Glance

(Single-family Homes)	Sep 24	Month %	Aug 24	Year %	Sep 23
Median Price:	$2,100,000	10.5%	$1,900,000	9.2%	$1,923,250
Average Price:	$2,350,600	-5.9%	$2,497,550	-9.6%	$2,599,280
Home Sales:	273	7.1%	255	53.4%	178
Pending Sales:	244	0.8%	242	4.7%	233
Active Listings:	406	11.2%	365	-11.4%	458
SP/LP Ratio	105.6%	-0.2%	105.7%	2.1%	103.4%
Days on Market	24	8.3%	22	-2.8%	25
Days of Inventory:	43	0.4%	43	-42.2%	75
(Condominiums)	Sep 24	Month %	Aug 24	Year %	Sep 23
Median Price:	$905,000	-2.4%	$926,850	0.3%	$902,500
Average Price:	$981,907	-11.2%	$1,105,180	-2.8%	$1,010,530
Home Sales:	85	-5.6%	90	70.0%	50
Pending Sales:	81	-11.0%	91	28.6%	63
Active Listings:	208	25.3%	166	23.8%	168
SP/LP Ratio	100.6%	-0.2%	100.8%	0.1%	100.5%
Days on Market	38	2.7%	37	-7.3%	41
Days of Inventory:	71	28.2%	55	-27.2%	97

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



San Mateo County - September 2024												
Condominiums								% Change from Year Before				
	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	$ 905,000	$ 981,907	85	81	208	71	100.6%	0.3%	-2.8%	70.0%	28.6%	23.8%
Belmont	$ 629,500	$ 629,500	2	3	3	44	99.0%	-48.2%	-48.2%	0.0%	0.0%	0.0%
Burlingame	$ 1,012,000	$ 1,012,000	1	1	0	0	93.0%	14.0%	-2.4%	-80.0%	0.0%	-83.3%
Daly City	$ 668,800	$ 642,957	7	5	6	25	99.8%	40.9%	47.7%	33.3%	150.0%	-50.0%
Foster City	$ 1,230,000	$ 1,105,040	13	8	24	54	103.6%	5.7%	-4.1%	30.0%	60.0%	71.4%
Menlo Park	$ 1,571,500	$ 1,515,500	6	6	19	92	100.3%	16.4%	14.4%	100.0%	50.0%	-5.0%
Pacifica	$ 754,000	$ 836,500	4	1	10	73	100.3%	4.0%	15.4%	100.0%	-50.0%	-9.1%
Redwood City	$ 1,283,000	$ 1,154,500	11	10	17	45	99.6%	-12.6%	-21.4%	450.0%	233.3%	41.7%
Redwood Shores	$ 730,000	$ 730,000	1	1	5	145	98.7%	47.5%	47.5%	0.0%	-50.0%	66.7%
San Bruno	$ 418,000	$ 418,000	1	8	12	348	100.0%	-0.7%	-0.9%	-66.7%	14.3%	-14.3%
San Carlos	$ 1,196,500	$ 1,190,300	5	7	15	87	101.4%	-15.1%	-17.8%	25.0%	16.7%	50.0%
San Mateo	$ 907,500	$ 959,005	22	19	73	96	100.9%	1.7%	4.0%	83.3%	11.8%	40.4%
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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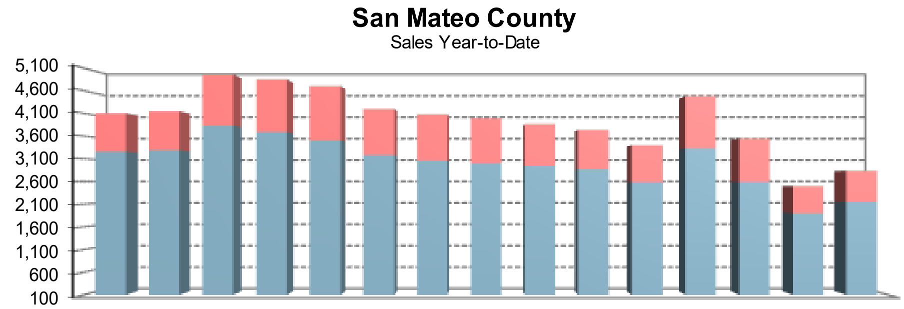


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Homes	843	857	1,121	1,154	1,201	1,020	1,019	993	919	874	812	1,155	957	599	690
Condos	3,261	3,288	3,830	3,690	3,505	3,179	3,059	2,999	2,945	2,866	2,590	3,330	2,594	1,898	2,143

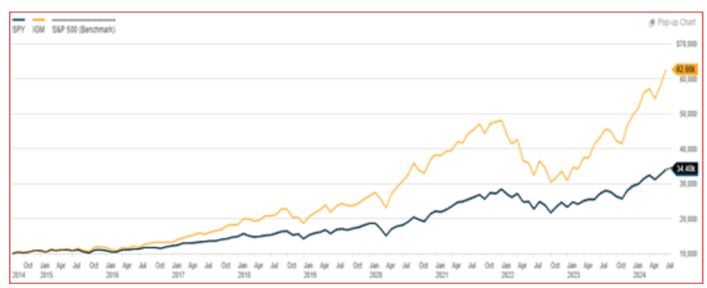
(Continued from page 2)

market anytime soon.

That's the case even though sales of existing homes are still pretty soggy. The National Association of Realtors Pending Home Sales Index -- a measure of signed contracts to buy a home -- managed to lift itself barely off the floor in August, rising by 0.6% from its all-time low in July. Mortgage rates were falling during the August and inventory levels of homes to buy are improving, but there's still relatively little available for potential buyers to consider and what is available is still commanding top-shelf prices (any seasonal softening notwithstanding). Existing home sales for August came in at a 3.86 million annualized level, and a barely-improved PHSI for August doesn't point to any kind of measurable pickup for sales come September or even into October, for that matter. The benefit of lower rates now may not show until October-November sales, and after that, seasonal effects that damp activity start to kick in.

The recent declines in mortgage rates haven't gone unnoticed by potential homebuyers, but perhaps more so by homeowners. The Mortgage Bankers Association reported that there was an 11% increase in the number of requests for mortgage credit in the week of September 20, making it five weeks in a row of gains (and 7 of the last 8). Purchase-money mortgage applications edged 1.4% higher, but this modest increase is also part of a 7-of-8 week string featuring an increase. Refinancing activity has popped higher more considerably; last week's 20.3% increase came on top of a 24.2% rise the week prior, so a fair bit of pent-up homeowner demand is starting to be expressed into the market. How many folks can profitably refinance with rates hanging around the 6% level isn't exactly clear, but it doesn't appear that the pool of potential candidates has yet been exhausted.

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 Again Break Previous Month's ALL-TIME High for May 2024

NEW YORK, July 30, 2024: S&P Dow Jones Indices (S&P DJI) today S&P Dow Jones Indices for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices shows the upward trend continued to decelerate in May 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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