www.urban.realtor

THE URBAN GROUP

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

September 2024 Inside This Issue

San Mateo County Real Estate Trends Report

Prices & Sales Down in August

Sales of single-family, re-sale homes in San Mateo County fell 0.4% in August, year-over-year. There were 255 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 $1,900,000. It was down 1% compared to last year.

The average sales price fell 6.5% year-over-year.

The sales price to list price ratio stayed at 105.7%.

Inventory of single-family, re-sale homes was up 0.3% compared to last year. As of September 5th, there were 365 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 forty days to forty-three days.

It took twenty-two 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 11.7% year-over-year.

Year-over-year, the average sales price gained 5.1%.

Condo sales were up 13.9% year-over-year. There were 90 condos sold last month. The average since January 2003 is 122.

Inventory was up 10.7% year-over-year.

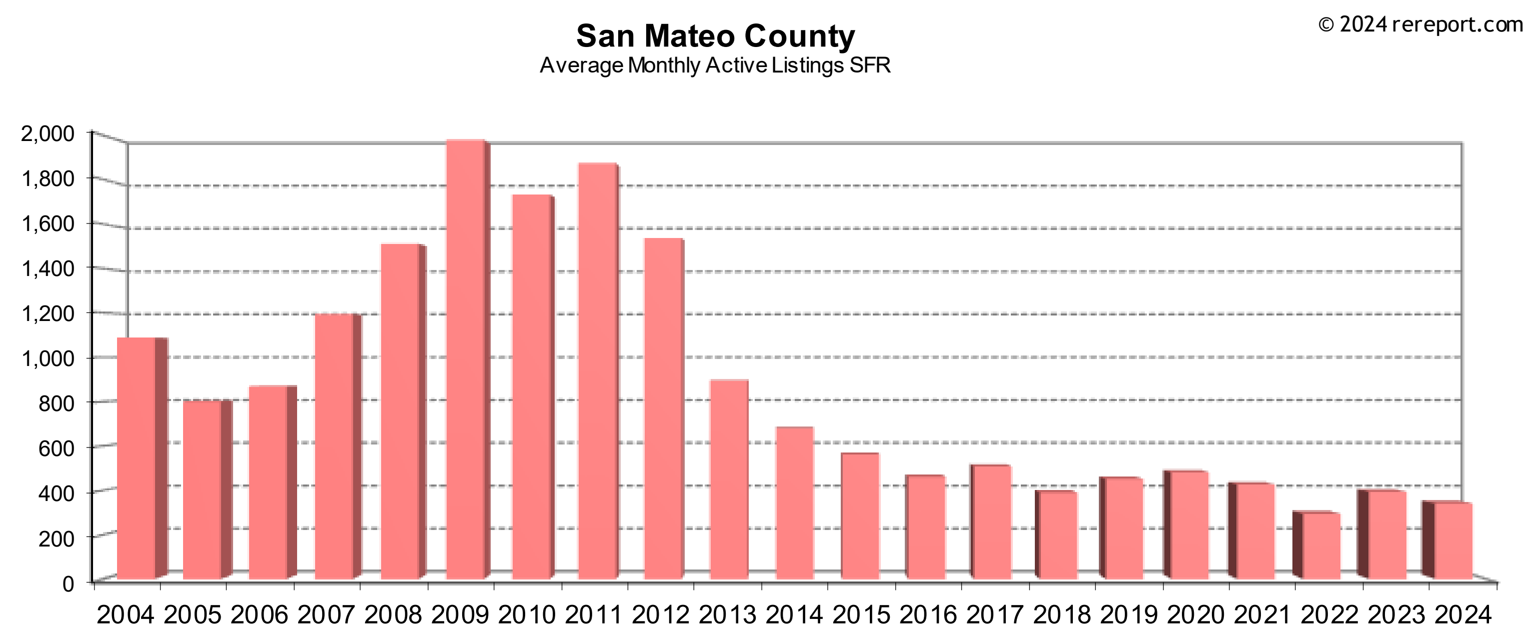
As of September 5th, there were 166 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory dropped from seventy-seven to fifty-five.

It took an average of thirty-seven 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.

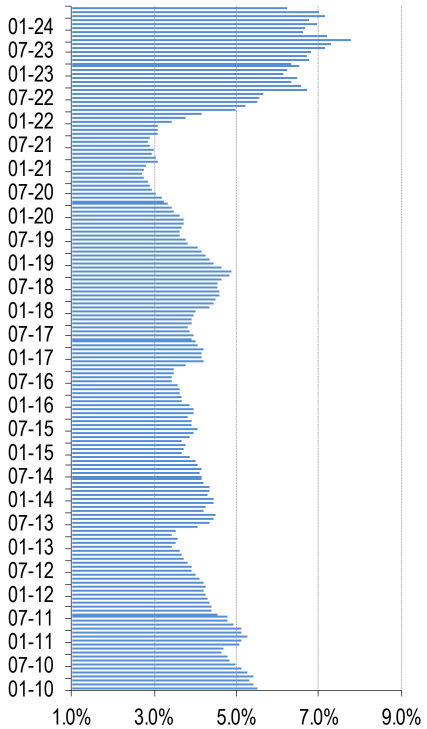
Avi Urban
DRE# 01485729
650. 305. 1111
avi@urban.realtor

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/.

Gathering Data

August 26, 2024 -- With a virtual guarantee of a rate cut coming at the next Fed meeting, the next logical question is "What size will the cut be?" For that, the Fed has made clear that they *"will be data dependent but not data point dependent,* so it will not be a question of responding specifically to one or two data releases" and that "the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks." (emphasis ours)

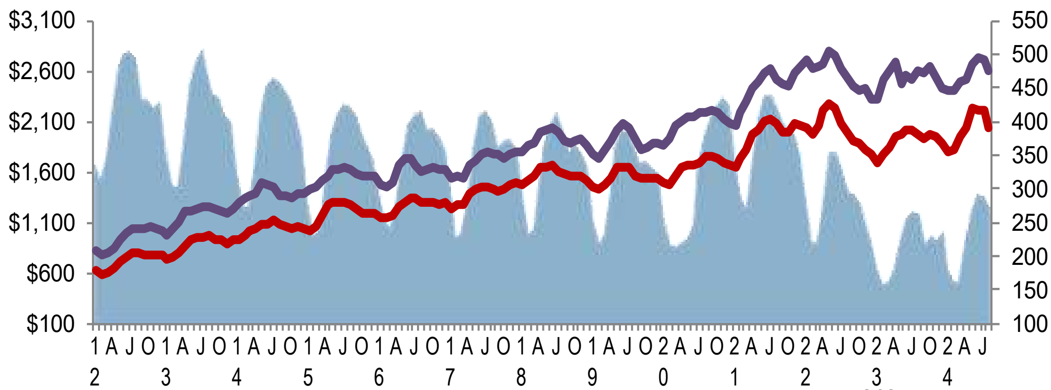
Still, clues and cues in this regard may be taken from the inbound data. Although there will be another round of CPI, PPI and import and export price changes before the mid-September FOMC get-together, there won't be any fresh update of the Fed's preferred measure of prices, derived from monthly Personal Consumption Expenditures data. The most recent figure the Fed will have to work with was released this week, but covers July, so it lags current conditions by a bit.

Overall PCE prices rose by another 0.2% in July, up a tick from June's figure, but the overall picture didn't change much, as the annualized rate of PCE inflation for the 12 months ended July remained at 2.5% for a second consecutive month. Digging deeper, the so-called "core" PCE price index (the Fed's favored measure as it removes volatile food, energy costs from the calculation) also rose by 0.2% in July, the same as in June, leaving the

(Continued on page 4)

San Mateo County Homes - Median & Average Prices & Sales

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



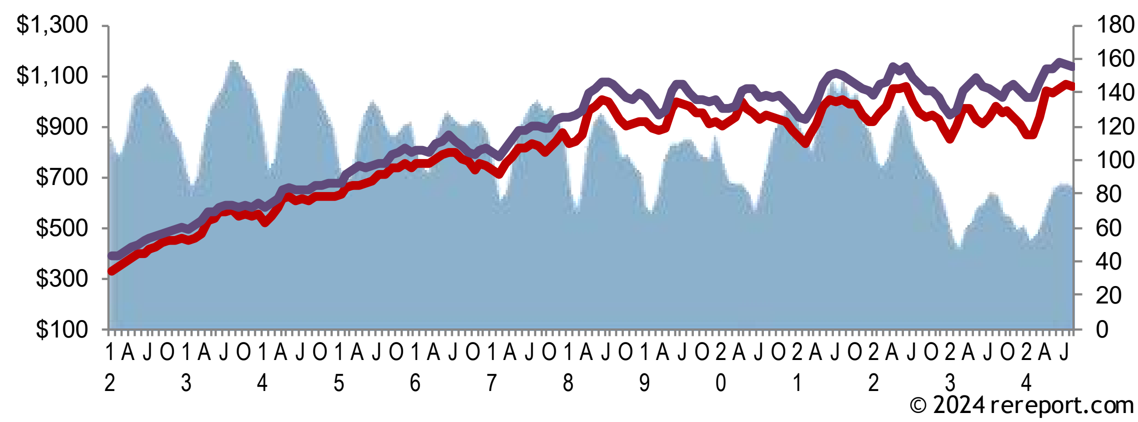
San Mateo County - August 2024

Single-Family Homes								% Change from Year Before				
	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	$ 1,900,000	$ 2,497,550	255	242	365	43	105.7%	-1.0%	-6.5%	-0.4%	13.6%	0.3%
Atherton	$ 7,900,000	$ 14,460,000	3	3	22	220	100.5%	-5.2%	66.5%	-72.7%	-66.7%	37.5%
Belmont	$ 2,237,500	$ 2,367,500	8	20	10	38	106.6%	2.6%	3.3%	-27.3%	185.7%	42.9%
Brisbane	$ -	$ -	0	4	3	0	0.0%	66.3%	66.3%	0.0%	0.0%	50.0%
Burlingame	$ 2,690,000	$ 2,897,780	9	11	14	47	102.5%	-5.8%	-4.2%	-25.0%	-15.4%	-41.7%
Daly City	$ 1,165,000	$ 1,191,670	15	12	10	20	109.3%	-5.4%	-2.0%	150.0%	-36.8%	-28.6%
East Palo Alto	$ 990,000	$ 1,151,310	9	3	9	30	104.7%	-2.0%	5.1%	50.0%	-50.0%	28.6%
El Granada	$ 1,200,000	$ 1,200,000	1	6	8	240	100.2%	-16.1%	-24.8%	-87.5%	500.0%	-11.1%
Foster City	$ 2,305,000	$ 2,278,570	7	5	2	9	108.1%	-10.5%	-8.9%	-41.7%	-28.6%	-50.0%
Half Moon Bay	$ 2,850,000	$ 2,673,200	5	10	18	108	96.1%	-3.7%	-9.7%	400.0%	25.0%	80.0%
Hillsborough	$ 4,400,000	$ 6,020,360	7	10	25	107	104.4%	-33.2%	-3.8%	-12.5%	25.0%	-7.4%
Menlo Park	$ 3,312,500	$ 3,788,660	22	18	16	22	106.5%	36.6%	27.8%	10.0%	20.0%	-63.6%
Millbrae	$ 2,150,000	$ 2,273,630	11	13	7	19	110.5%	13.2%	16.6%	57.1%	160.0%	75.0%
Montara	$ 1,512,500	$ 1,481,250	4	3	4	30	101.3%	-2.7%	-0.7%	0.0%	200.0%	33.3%
Moss Beach	$ 2,235,000	$ 2,235,000	2	1	6	90	102.2%	39.7%	9.9%	-33.3%	-50.0%	200.0%
Pacifica	$ 1,262,500	$ 1,258,120	16	19	19	36	105.0%	-12.9%	-9.9%	-5.9%	58.3%	18.8%
Portola Valley	$ 4,125,000	$ 4,585,710	14	5	15	32	96.6%	-44.6%	-45.1%	366.7%	200.0%	15.4%
Redwood City	$ 2,144,000	$ 2,136,440	28	28	45	48	105.6%	0.4%	-6.6%	-15.2%	16.7%	7.1%
Redwood Shores	$ -	$ -	0	3	2	0	0.0%	17.5%	18.0%	-50.0%	50.0%	100.0%
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	$ 1,494,000	$ 1,412,030	20	11	17	26	106.0%	-2.4%	-9.6%	33.3%	83.3%	112.5%
San Carlos	$ 1,910,000	$ 2,103,880	12	12	12	30	107.8%	-22.4%	-23.7%	-7.7%	-36.8%	-40.0%
San Mateo	$ 2,100,000	$ 2,253,030	37	29	34	28	109.3%	16.7%	15.5%	-14.0%	11.5%	13.3%
Woodside	$ 3,877,500	$ 3,759,330	6	1	35	175	100.4%	-59.2%	-63.4%	50.0%	-88.9%	29.6%

Trends at a Glance (Single-family Homes)	Aug 24	Month %	Jul 24	Year %	Aug 23
Median Price:	$1,900,000	-9.3%	$2,095,000	-1.0%	$1,920,000
Average Price:	$2,497,550	-3.3%	$2,581,560	-6.5%	$2,671,360
Home Sales:	255	-2.7%	262	-0.4%	256
Pending Sales:	242	7.6%	225	13.6%	213
Active Listings:	365	3.7%	352	0.3%	364
SP/LP Ratio	105.7%	0.1%	105.7%	2.3%	103.3%
Days on Market	22	5.4%	21	-22.8%	29
Days of Inventory:	43	6.5%	40	0.7%	43
(Condominiums)	Aug 24	Month %	Jul 24	Year %	Aug 23
Median Price:	$926,850	-18.8%	$1,141,500	-11.7%	$1,050,000
Average Price:	$1,105,180	-1.1%	$1,117,660	5.1%	$1,051,080
Home Sales:	90	15.4%	78	13.9%	79
Pending Sales:	91	7.1%	85	46.8%	62
Active Listings:	166	-17.0%	200	10.7%	150
SP/LP Ratio	100.8%	-1.1%	101.9%	-0.4%	101.2%
Days on Market	37	37.4%	27	-15.3%	44
Days of Inventory:	55	-28.1%	77	-2.9%	57

San Mateo County Condos - Median & Average Prices & Sales

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



San Mateo County - August 2024												
Condominiums								% Change from Year Before				
	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	$ 926,850	$ 1,105,180	90	91	166	55	100.8%	-11.7%	5.1%	13.9%	46.8%	10.7%
Belmont	$ 655,000	$ 655,000	2	2	7	105	101.3%	-48.2%	-48.2%	0.0%	100.0%	133.3%
Burlingame	$ 961,000	$ 961,000	2	1	1	15	96.2%	3.8%	3.8%	0.0%	-75.0%	-83.3%
Daly City	$ 730,000	$ 826,250	4	5	11	83	99.6%	40.9%	47.7%	33.3%	100.0%	0.0%
Foster City	$ 1,268,000	$ 1,268,000	15	12	20	40	102.6%	9.8%	-2.5%	114.3%	0.0%	81.8%
Menlo Park	$ 2,000,000	$ 1,786,770	13	6	11	25	101.1%	132.6%	100.0%	160.0%	50.0%	-15.4%
Pacifica	$ 739,500	$ 761,625	4	4	5	38	101.2%	-4.9%	-2.1%	100.0%	100.0%	0.0%
Redwood City	$ 1,325,000	$ 1,201,250	8	13	19	71	99.4%	2.8%	-5.5%	0.0%	1200.0%	46.2%
Redwood Shores	$ 1,732,890	$ 1,732,890	1	1	2	60	99.0%	47.5%	47.5%	0.0%	100.0%	-50.0%
San Bruno	$ 450,000	$ 476,333	9	5	13	43	98.8%	-14.7%	-17.3%	125.0%	0.0%	8.3%
San Carlos	$ 1,110,000	$ 1,213,980	6	6	13	65	102.7%	-14.5%	-6.6%	-33.3%	0.0%	18.2%
San Mateo	$ 860,000	$ 953,726	23	21	45	59	99.9%	1.4%	-4.7%	-20.7%	31.3%	-4.3%
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.

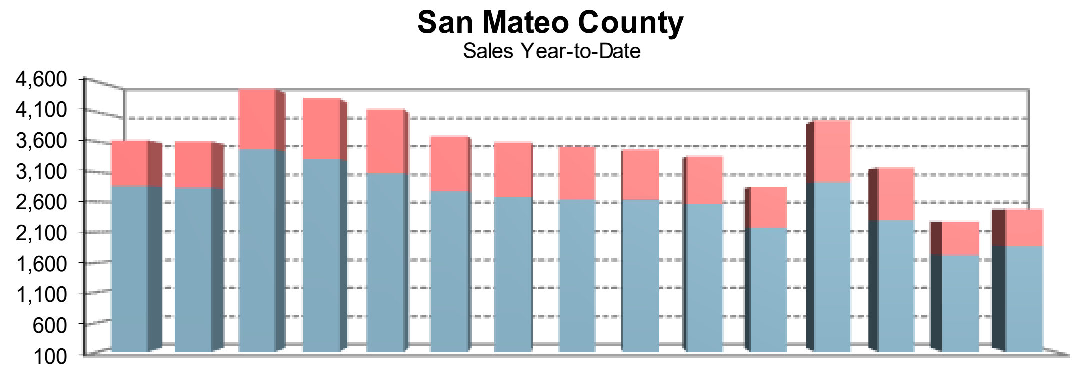
SP/LP
Sales price to list price ratio or the price paid for the property divided by the asking price.

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.

Is NOW a good time to buy your Silicon Valley Home?
For more information go to **http://urban.realt or/home-buyers-seminar/**



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Homes	747	761	1,007	1,010	1,065	903	897	876	835	797	684	1,030	877	549	605
Condos	2,875	2,844	3,475	3,318	3,085	2,787	2,695	2,643	2,638	2,564	2,173	2,934	2,295	1,720	1,870

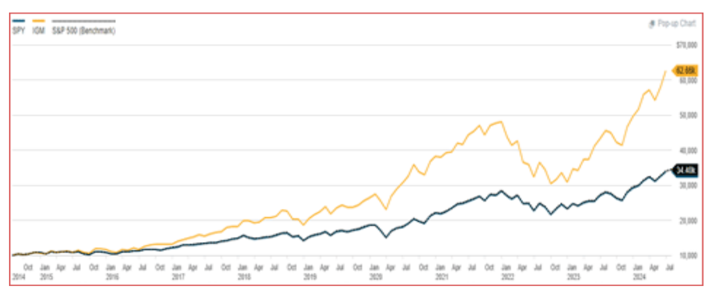
(Continued from page 2)

annualized figure at 2.6% for a third consecutive month. The Fed wants to see core PCE inflation running at a flat 2% rate, so inflation remains a bit above that level and hasn't shown fresh signs of retreating lately.

Mortgage rates were lower in July, but not by much, and existing home prices posted new record highs in June. These aren't the ingredients for a rebound in home sales, and the National Association of Realtors Pending Home Sales Index reflects this quite clearly. The PHSI posted a decline of 5.5% in July, and with the decline this measure of signed contract to buy previously-occupied home dropped to the lowest level in its (23-year) history. Mortgage rates dropped materially this month, ending August on a low note, so it's possible that this may loose some homebuyers into the market, but we'll not know this until the end of September at the earliest. That said, we have also passed the typical spring-summer homebuying "season", so it's hard to know how much improvement in sales might be expected.

We do know that lower mortgage rates by themselves are limited in their ability to improve sales, and that even with recent

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**

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

For City by City Trend Report go to http://avi.rereport.com/market_reports