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March 2025 Inside This Issue

San Mateo County Real Estate Trends Report

Home Prices Up, Sales Down in February

Sales of single-family, re-sale homes in San Mateo County fell 5.9% in February, year-over-year. There were 160 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 $2,171,690. It was up 15.2% compared to last year.

The average sales price rose 14.5% year-over-year.

The sales price to list price ratio rose from 103.9% to 106.9%.

Inventory of single-family, re-sale homes was up 20.8% compared to last year. As of March 5th, there were 279 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 fifty-three days to forty-seven 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 rose 15.9% year-over-year.

Year-over-year, the average sales price fell 5.4%.

Condo sales were down 21.5% year-over-year. There were 51 condos sold last month. The average since January 2003 is 122.

Inventory was up 55.2% year-over-year.

As of March 5th, there were 194 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory fell from one hundred & seventeen to one hundred & three.

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

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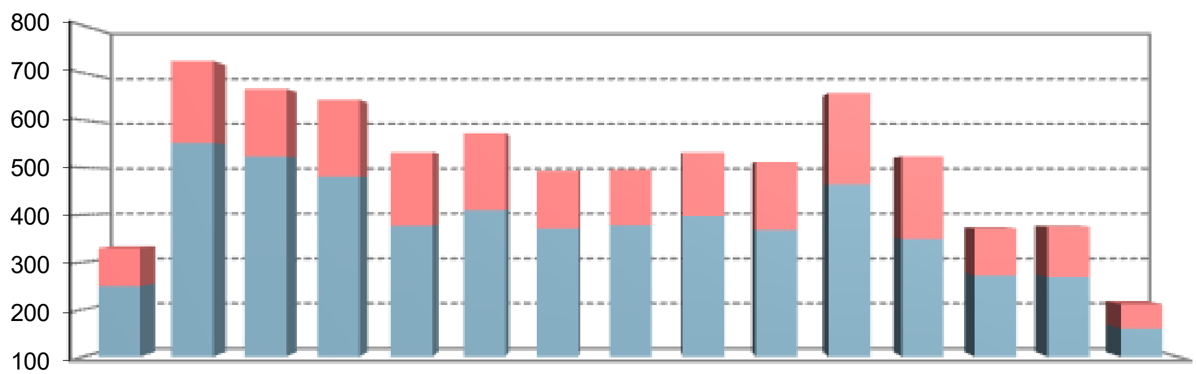
San Mateo County
Sales Year-to-Date



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Condos	81	173	143	162	155	162	122	117	135	144	193	174	99	106	51
Homes	249	552	523	481	377	410	371	378	397	368	464	349	272	269	160

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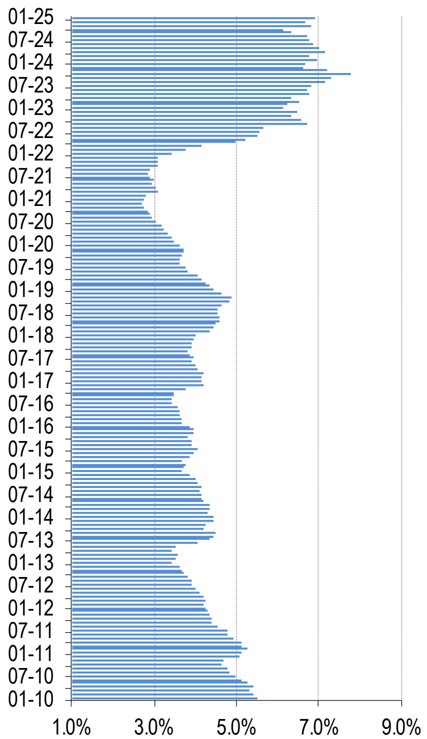
30-Year Fixed Mortgage Rates



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

Mounting Concerns

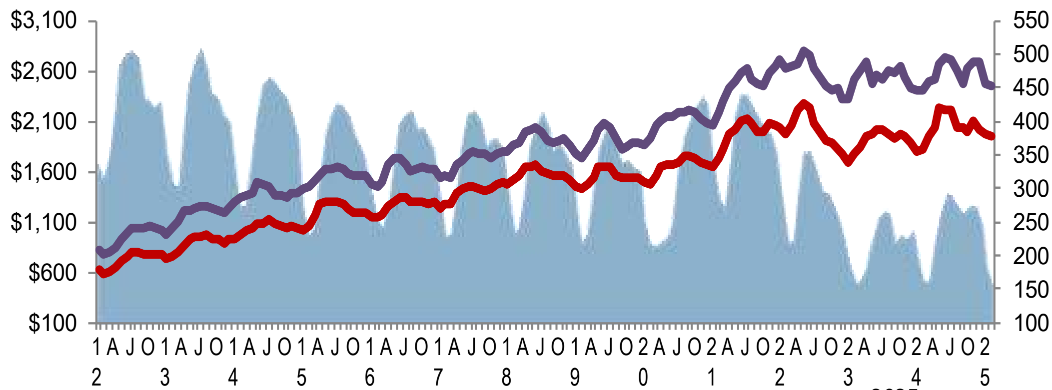
February 28, 2025 -- Long-term yields moved lower this week, which should help mortgage rates retreat back to at least early December levels. Unfortunately, what drove yields and rates lower appears to be growing concern about the strength of the economy going forward. In recent weeks, there's already been evidence of uncertainty or unease regarding the impacts of changes to tariff and immigration policies, which have now been joined by headlines of many tens of thousands of federal workers being laid off. Headlines of mass firings can be unnerving and certainly add to the feeling of discomfort.

There is essentially no momentum to be seen in the housing market. We wrote about housing's winter chill and builder blues in last week's MarketTrends, but there was more coldness to be added to that this week. Sales of new homes in January slumped by 10.5%, falling from an upwardly-revised 734,000 annual pace to just a 657,000 one. The drop in sales saw inventory levels balloon back up to a nine month's supply at the present rate of sale, with the 495,000 units available the highest supplies have been since December 2007. More supply and less demand should have helped to temper prices but didn't, as the median price of a new home sold rose to $446,300, up 7.6% compared to December and 3.7% above year-ago levels. It's too soon to say, but the increase may be early signs of the impact of tariffs on the many goods that go into building a new house.

Perhaps the market for existing homes can be expected to improve? Probably not, at least not in the near term. The Pending Home Sales Index from the National Association of Realtors -- a measure of

(Continued on page 4)

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



San Mateo County - February 2025												
Single-Family Homes								% Change from Year Before				
	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	$ 2,171,690	$ 2,638,650	160	176	279	47	106.9%	15.2%	14.5%	-5.9%	-5.4%	20.8%
Atherton	$ 12,000,000	$ 11,896,000	3	3	9	81	105.0%	68.1%	66.6%	50.0%	50.0%	0.0%
Belmont	$ 2,911,000	$ 2,930,070	12	8	6	14	110.2%	-3.3%	3.8%	71.4%	-11.1%	-40.0%
Brisbane	$ 2,380,000	$ 2,380,000	1	2	2	54	119.0%	111.6%	111.6%	0.0%	100.0%	0.0%
Burlingame	$ 3,135,000	$ 3,077,890	7	6	10	39	103.6%	1.1%	-31.0%	133.3%	-25.0%	25.0%
Daly City	$ 1,215,500	$ 1,206,480	10	11	17	46	109.5%	-5.4%	-2.2%	0.0%	0.0%	112.5%
East Palo Alto	$ 1,065,000	$ 1,112,000	5	4	7	38	95.1%	1.4%	0.4%	0.0%	0.0%	-12.5%
El Granada	$ 1,760,000	$ 1,803,330	3	4	4	36	101.0%	19.7%	0.3%	-25.0%	300.0%	0.0%
Foster City	$ 2,220,890	$ 2,249,580	5	4	2	11	103.2%	16.8%	18.3%	150.0%	0.0%	-50.0%
Half Moon Bay	$ 2,960,000	$ 2,661,250	4	5	15	101	96.4%	31.6%	18.3%	100.0%	-28.6%	7.1%
Hillsborough	$ 5,150,000	$ 5,171,600	5	6	17	92	104.7%	29.1%	14.9%	-16.7%	-33.3%	-5.6%
Menlo Park	$ 3,462,500	$ 3,505,610	8	15	20	68	103.6%	24.7%	8.5%	-50.0%	-31.8%	-9.1%
Millbrae	$ 2,120,000	$ 2,144,840	3	5	6	54	110.5%	2.9%	7.5%	-66.7%	25.0%	20.0%
Montara	$ 1,900,000	$ 1,900,000	1	0	3	81	100.0%	38.2%	38.2%	0.0%	0.0%	-25.0%
Moss Beach	$ -	$ -	0	3	3	0	0.0%	58.6%	58.6%	0.0%	50.0%	0.0%
Pacifica	$ 1,301,000	$ 1,405,500	8	12	20	68	114.0%	2.0%	8.0%	-33.3%	33.3%	233.3%
Portola Valley	$ 7,300,000	$ 7,300,000	2	1	14	189	100.6%	86.0%	83.6%	-33.3%	-85.7%	75.0%
Redwood City	$ 2,450,000	$ 2,570,700	27	22	30	30	105.6%	22.3%	9.6%	12.5%	-4.3%	7.1%
Redwood Shores	$ 2,968,000	$ 2,968,000	1	1	1	27	110.4%	40.0%	40.0%	0.0%	-50.0%	0.0%
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	$ 1,400,000	$ 1,426,140	7	9	8	31	108.1%	9.4%	16.6%	-22.2%	12.5%	-11.1%
San Carlos	$ 3,400,000	$ 3,256,000	11	13	13	32	105.8%	38.8%	35.0%	22.2%	-7.1%	30.0%
San Mateo	$ 2,030,000	$ 2,113,300	23	26	33	39	110.8%	2.1%	-9.6%	-17.9%	4.0%	94.1%
Woodside	$ 5,239,500	$ 5,239,500	2	3	24	324	97.7%	84.0%	57.8%	-50.0%	0.0%	14.3%

Trends at a Glance

(Single-family Homes)

	Feb 25	Month %	Jan 25	Year %	Feb 24
Median Price:	$2,171,690	17.4%	$1,850,000	15.2%	$1,884,440
Average Price:	$2,638,650	11.2%	$2,372,330	14.5%	$2,305,240
Home Sales:	160	33.3%	120	-5.9%	170
Pending Sales:	176	31.3%	134	-5.4%	186
Active Listings:	279	31.0%	213	20.8%	231
SP/LP Ratio	106.9%	2.9%	103.9%	1.2%	105.7%
Days on Market	22	-38.8%	36	-5.4%	23
Days of Inventory:	47	-11.6%	53	23.7%	38
(Condominiums)					
	Feb 25	Month %	Jan 25	Year %	Feb 24
Median Price:	$1,113,000	25.1%	$890,000	15.9%	$960,000
Average Price:	$1,065,920	6.2%	$1,003,310	-5.4%	$1,126,210
Home Sales:	51	45.7%	35	-21.5%	65
Pending Sales:	74	51.0%	49	8.8%	68
Active Listings:	194	42.6%	136	55.2%	125
SP/LP Ratio	103.5%	3.8%	99.7%	2.7%	100.8%
Days on Market	37	-32.3%	55	3.4%	36
Days of Inventory:	103	-11.9%	117	90.7%	54

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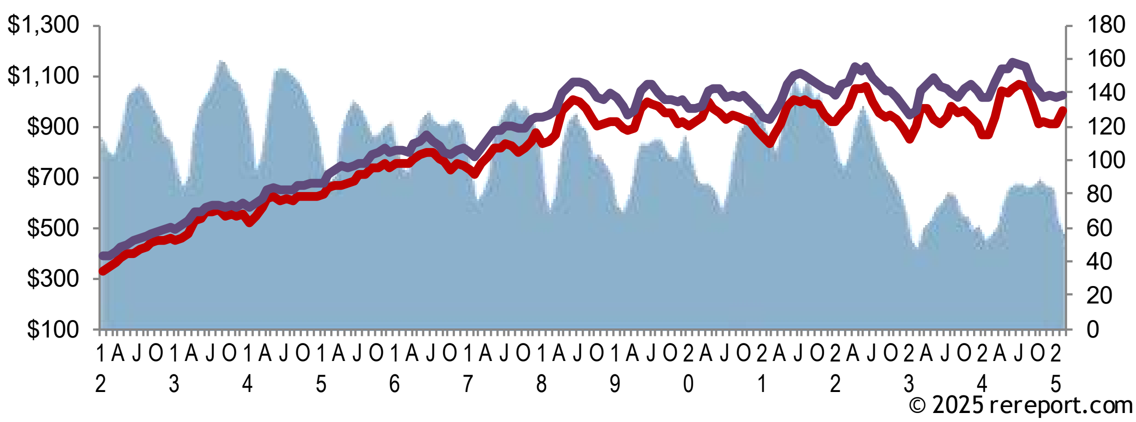
San Mateo County Condos - Median & Average Prices & Sales

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



San Mateo County - February 2025												
Condominiums								% Change from Year Before				
	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	$ 1,113,000	$ 1,065,920	51	74	194	103	103.5%	15.9%	-5.4%	-21.5%	8.8%	-100.0%
Belmont	$ 911,900	$ 911,900	2	1	4	54	100.0%	-62.4%	-62.4%	100.0%	-75.0%	33.3%
Burlingame	$ -	$ -	0	3	6	0	0.0%	-26.2%	-26.2%	0.0%	-25.0%	200.0%
Daly City	$ 759,000	$ 759,000	1	5	7	189	111.8%	1.3%	8.2%	-87.5%	25.0%	133.3%
Foster City	$ 1,225,000	$ 1,200,440	9	11	22	66	111.5%	-15.8%	-12.9%	12.5%	37.5%	120.0%
Menlo Park	$ 1,356,500	$ 1,407,450	4	4	6	41	104.3%	-16.8%	-15.4%	-33.3%	-20.0%	-50.0%
Pacifica	$ 930,000	$ 930,000	1	2	8	216	100.0%	-2.0%	-13.1%	-66.7%	-33.3%	60.0%
Redwood City	$ 1,300,000	$ 1,255,540	9	5	12	36	103.5%	44.4%	26.4%	0.0%	0.0%	33.3%
Redwood Shores	$ -	$ -	0	2	1	0	0.0%	-2.3%	-17.2%	50.0%	-33.3%	-66.7%
San Bruno	$ 530,000	$ 490,000	3	4	16	144	102.8%	26.8%	17.2%	200.0%	33.3%	45.5%
San Carlos	$ 1,216,500	$ 1,216,500	2	6	10	135	100.6%	-21.1%	-19.4%	-66.7%	20.0%	66.7%
San Mateo	$ 1,146,500	$ 1,054,360	14	16	79	152	99.1%	43.3%	20.5%	27.3%	14.3%	61.2%
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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signed contracts to buy -- followed up a 4.1% decline in December with another 4.6% drop in January, leaving this index at its lowest level ever (the series began in 2021). The December drop was partly or mostly reflected in January's 4.9% decline in existing home sales to a 4.08 million annual pace, and this new PHSI decline makes it likely that a drop back to perhaps a 3.90 million rate will be seen when February sales are tallied. After that, we'll need to see if the recent decline in mortgage rates spurs any buyers into the market to start the spring homebuying season. Our guess is "some".

Applications for mortgage credit certainly aren't improving, either. The Mortgage Bankers Association reported that requests for home loans eased another 1.2% in the week ending February 21. Applications for loans to finance home purchases rose by 0.2%, a bare improvement but the first increase since mid-January, while demand for loans to refinance existing mortgages slid by 3.6%. We may see a little increase in refinancing activity for the last week of February, goosed by slightly lower mortgage rates.

It's always been the case that bad news brings lower interest rates. To be sure, we aren't seeing "bad" news of late per se, but rather news that's simply not as good as it was. The economy is growing, albeit likely at a slower pace. The labor market is still strong, and should remain so overall despite federal job cuts. Prices for certain items are still rising, but some of this may be offset in time with lower fuel costs, and lower interest rates can help ameliorate the effects of higher prices, too. Things may not seem great right now, but they certainly aren't bleak by any measure.

Still, disappointment in where things are and where they seem to be going does have some effect, and the decline in bond yields this week will help lower mortgage rates next week. That may spread a little cheer, at least among those inclined to obtain or refinance a mortgage, so that's something. We think that the average offered rate for a conforming 30-year fixed-rate mortgage as reported by Freddie Mac will fall by about nine basis points next week, possibly a bit more. We'll know when the next update for rates comes out Thursday amid the first-week-of-the-month blitz of data.

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 Records 3.9% Annual Gain in December 2024

NEW YORK, FEBRUARY 25, 2025: S&P Dow Jones Indices (S&P DJI) today released the December 2024 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices recorded a 3.9% annual gain in December 2024, a slight increase from the previous annual gains in 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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