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April 2025 Inside This Issue

San Mateo County Real Estate Trends Report

Home Prices & Sales Up in March

Sales of single-family, re-sale homes in San Mateo County rose 4.3% in March, year-over-year. There were 218 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 $2,215,000. It was up 2.7% compared to last year.

The average sales price rose 8.2% year-over-year.

The sales price to list price ratio rose from 106.9% to 108.1%.

Inventory of single-family, re-sale homes was up 37.8% compared to last year. As of April 5th, there were 343 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-seven days.

It took eighteen 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 4.1% year-over-year.

Year-over-year, the average sales price fell 0.4%.

Condo sales were up 21.3% year-over-year. There were 91 condos sold last month. The average since January 2003 is 122.

Inventory was up 48.6% year-over-year.

As of April 5th, there were 220 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory fell from one hundred & three to seventy-three.

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

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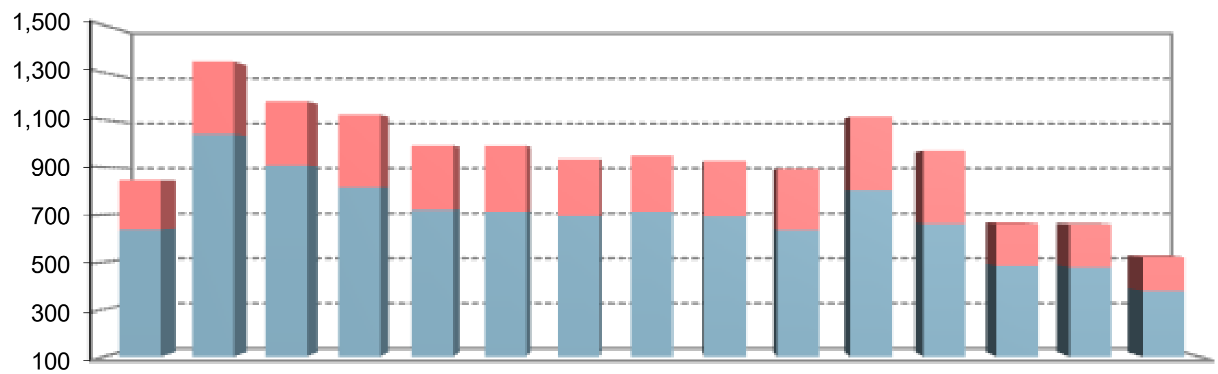
San Mateo County
Sales Year-to-Date



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Condos	208	307	271	305	271	277	240	236	235	257	311	309	178	181	142
Homes	637	1,039	907	817	719	712	695	713	693	635	803	661	484	478	378

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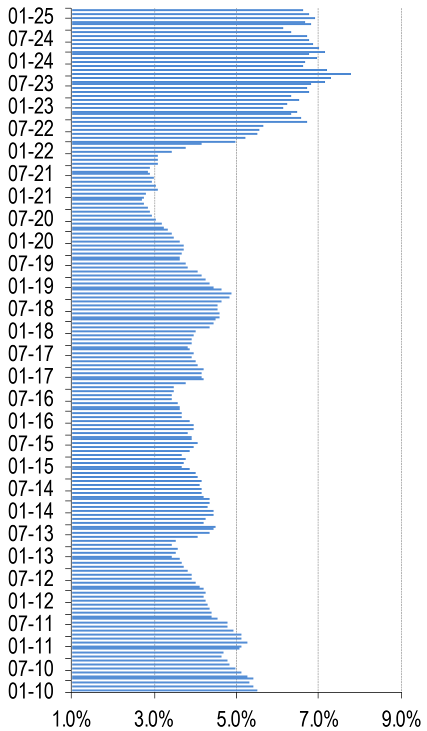
Assaf Urban DRE# 01986662 650 219 2117
Ella Barak DRE# 02022437 650 646 4784

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/.

Future Unconfidence

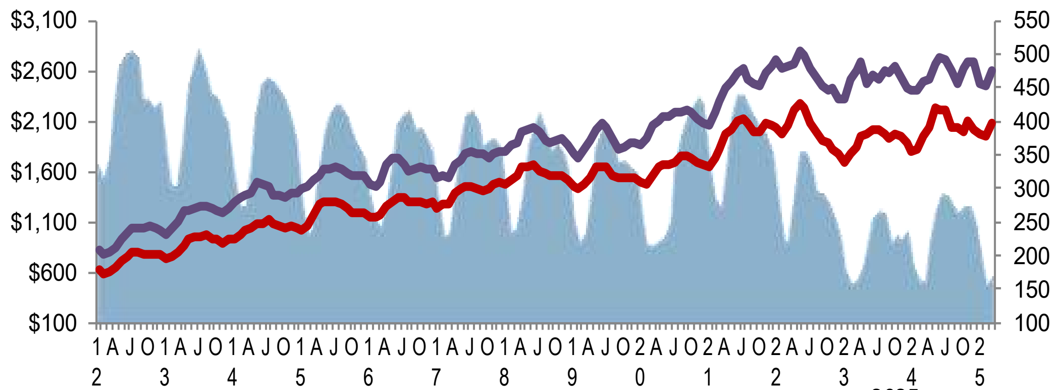
March 28, 2025 -- It's hard to find a word to describe a feeling where things seem pretty okay at the moment -- not great, but okay -- but where the outlook is murky at best. "Apprehensive" works, but it doesn't feel quite right; "foreboding" feels too dark, and "uncertainty", well, the future is always uncertain. So "unconfidence" it is, an awkward word but one that seems to befit what feels like an awkward, unsettled time.

Among other places, we see this reflected in surveys of consumer moods. The March update on Consumer Confidence from the Conference Board slumped, as the headline value fell by 7.2 points to 92.9, its lowest point since January 2021. However, the underlying components reveal unevenness between assessments of the present and the future; the "present conditions" component edged lower by just 3.6 points to 134.5, about a six-month low. However, the expectations component dropped 9.6 points to just 65.2, the lowest it has been in 12 years. Inflation concerns continue to press higher, and the 6.2% increase expected in prices over the next year returned to about a two-year high, while plans for buying high-ticket items remained low.

It's the start of the spring housing season, and too early as yet to know how it will all turn out. There is at least some reason to think that some homeowners have become accustomed (resigned?) to mortgage rates in the mid-to-upper sixes and so have decided to move into the market, and also some signs that somewhat more folks are putting their homes up for sale, too. To that end, we see that despite increasing builder blues of late, sales of new homes managed to increase by 1.8% in February, rising to a 676,000 annual pace. While not much to get excited about,

(Continued on page 4)

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



San Mateo County - March 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	$ 2,215,000	$ 2,795,980	218	235	343	47	108.1%	2.7%	8.2%	4.3%	-12.6%	37.8%
Atherton	$ 8,200,000	$ 11,745,500	7	4	10	43	106.4%	-40.2%	-14.3%	250.0%	-33.3%	-52.4%
Belmont	$ 2,662,000	$ 2,900,450	11	8	8	22	106.7%	6.5%	16.1%	-8.3%	-33.3%	-11.1%
Brisbane	$ 1,590,000	$ 1,590,000	2	1	4	60	106.6%	-20.5%	-20.5%	100.0%	100.0%	0.0%
Burlingame	$ 3,105,250	$ 2,972,580	6	15	11	55	110.7%	29.3%	11.0%	-53.8%	87.5%	0.0%
Daly City	$ 1,390,000	$ 1,334,490	12	18	11	28	112.0%	11.2%	8.8%	9.1%	28.6%	37.5%
East Palo Alto	$ 1,180,000	$ 1,113,400	5	5	11	66	98.1%	-10.4%	-18.0%	25.0%	-28.6%	0.0%
El Granada	$ 2,062,500	$ 2,062,500	2	5	2	30	101.6%	35.2%	13.8%	-50.0%	150.0%	-71.4%
Foster City	$ 2,240,000	$ 2,339,600	5	5	6	36	108.2%	3.8%	12.3%	25.0%	-50.0%	-50.0%
Half Moon Bay	$ 1,435,000	$ 1,793,330	9	5	25	83	103.0%	-28.3%	-32.7%	80.0%	25.0%	47.1%
Hillsborough	$ 6,094,000	$ 6,473,000	6	10	27	135	98.0%	45.2%	33.6%	0.0%	11.1%	22.7%
Menlo Park	$ 3,425,000	$ 3,970,820	22	20	21	29	108.2%	31.7%	15.1%	4.8%	-20.0%	-8.7%
Millbrae	$ 2,331,500	$ 2,358,830	6	8	7	35	116.5%	-3.1%	5.9%	50.0%	-42.9%	250.0%
Montara	$ -	$ -	0	3	1	0	0.0%	38.2%	38.2%	0.0%	50.0%	-50.0%
Moss Beach	$ 1,572,500	$ 1,572,500	2	3	8	120	107.3%	-7.5%	-7.5%	100.0%	200.0%	166.7%
Pacifica	$ 1,500,000	$ 1,496,700	15	16	27	54	108.4%	25.0%	20.7%	66.7%	33.3%	125.0%
Portola Valley	$ 5,011,000	$ 5,486,750	4	7	17	128	103.9%	25.3%	26.6%	-55.6%	75.0%	70.0%
Redwood City	$ 2,410,000	$ 2,360,130	27	28	41	46	107.4%	10.6%	0.1%	17.4%	-48.1%	95.2%
Redwood Shores	$ -	$ -	0	2	3	0	0.0%	40.0%	40.0%	0.0%	0.0%	200.0%
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	$ 1,525,000	$ 1,486,000	11	12	8	22	113.5%	3.4%	0.9%	83.3%	-7.7%	33.3%
San Carlos	$ 2,548,000	$ 2,585,870	15	16	16	32	109.8%	3.2%	2.9%	-21.1%	0.0%	100.0%
San Mateo	$ 1,991,000	$ 2,335,740	36	28	35	29	109.6%	0.7%	7.2%	20.0%	-17.6%	84.2%
Woodside	$ 4,410,000	$ 4,405,220	3	8	26	260	96.3%	-19.8%	-26.7%	-40.0%	-11.1%	44.4%

Trends at a Glance

(Single-family Homes)

	Mar 25	Month %	Feb 25	Year %	Mar 24
Median Price:	$2,215,000	2.0%	$2,171,690	2.7%	$2,156,000
Average Price:	$2,795,980	6.0%	$2,638,650	8.2%	$2,585,240
Home Sales:	218	36.3%	160	4.3%	209
Pending Sales:	235	33.5%	176	-12.6%	269
Active Listings:	343	22.9%	279	37.8%	249
SP/LP Ratio	108.1%	1.1%	106.9%	1.7%	106.3%
Days on Market	18	-19.6%	22	-0.5%	18
Days of Inventory:	47	0.3%	47	32.1%	36
(Condominiums)					
	Mar 25	Month %	Feb 25	Year %	Mar 24
Median Price:	$1,007,000	-9.5%	$1,113,000	-4.1%	$1,050,000
Average Price:	$1,111,890	4.3%	$1,065,920	-0.4%	$1,115,970
Home Sales:	91	78.4%	51	21.3%	75
Pending Sales:	93	25.7%	74	17.7%	79
Active Listings:	220	13.4%	194	48.6%	148
SP/LP Ratio	102.1%	-1.3%	103.5%	0.1%	102.0%
Days on Market	33	-11.6%	37	-29.1%	46
Days of Inventory:	73	-29.4%	103	22.5%	59

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San Mateo County Condos - Median & Average Prices & Sales

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

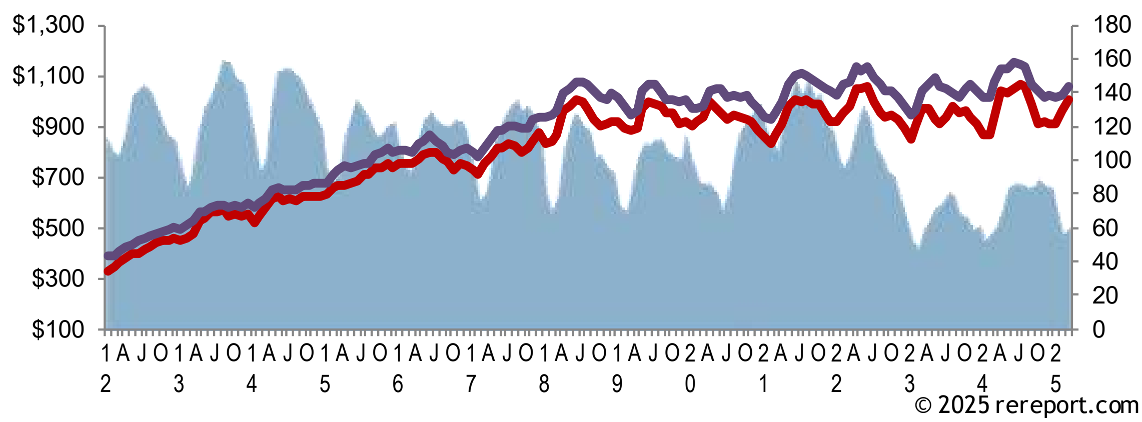

Table Definitions

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.

San Mateo County - March 2025

Condominiums								% Change from Year Before				
	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	$ 1,007,000	$ 1,111,890	91	93	220	73	102.1%	-4.1%	-0.4%	21.3%	17.7%	48.6%
Belmont	$ 583,500	$ 583,500	2	3	3	45	98.1%	-55.7%	-55.7%	0.0%	-25.0%	-50.0%
Burlingame	$ 1,481,940	$ 1,393,470	4	3	8	60	102.6%	126.3%	66.9%	33.3%	50.0%	300.0%
Daly City	$ 745,000	$ 733,000	3	4	9	90	97.8%	-0.9%	-4.4%	-25.0%	300.0%	50.0%
Foster City	$ 1,450,000	$ 1,428,380	16	16	17	32	108.4%	18.5%	15.7%	166.7%	300.0%	13.3%
Menlo Park	$ 2,225,000	$ 2,174,000	5	5	15	90	101.9%	33.8%	31.3%	-50.0%	150.0%	87.5%
Pacifica	$ 795,000	$ 795,000	1	2	9	270	100.0%	1.9%	-3.6%	-66.7%	0.0%	80.0%
Redwood City	$ 1,258,750	$ 1,364,380	4	8	23	173	100.7%	27.8%	26.7%	0.0%	166.7%	27.8%
Redwood Shores	$ 1,387,500	$ 1,387,500	2	1	0	0	105.7%	-7.7%	-0.2%	-33.3%	-66.7%	-66.7%
San Bruno	$ 422,500	$ 439,139	10	5	14	42	100.3%	-19.5%	-28.1%	100.0%	-16.7%	55.6%
San Carlos	$ 970,000	$ 1,137,000	7	8	15	64	105.1%	-17.8%	-15.1%	0.0%	0.0%	87.5%
San Mateo	$ 1,010,000	$ 1,099,760	25	25	85	102	99.7%	-3.2%	7.2%	38.9%	-19.4%	57.4%
outh San Francisco	$ 765,000	$ 775,000	3	7	2	20	107.0%	-19.7%	-21.3%	-25.0%	40.0%	-75.0%

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new home sales have been running roughly at pre-pandemic levels for a while, most likely due to solid availability and prices very competitive against the existing home market. In February, there were 9 months of supply of new homes available at the present rate of sale, some 500,000 units of supply, the most since November 2007. The median price of a new home sold last month was $414,500, down from $427,400 in January and about 1.4% lower than a year ago (not to mention about 10% below October 2022's all-time peak). Contrast this against what's happened with prices in the existing home market, which seem on pace for a new record high again this year.

Existing home sales should see a bump in the next month or two, if the 2% increase in the National Association of Realtors Pending Home Sales figure for February proves out. A couple of monthly declines in this measure of signed contracts that bridged the end of 2024 and early 2025 provided scant indication that a 4.2% *increase* in sales would come in February, but it did. As such, we'll have to wait to see if this early indicator of an increase home sales bears out come March or April.

As far as mortgage rates go, the influential yields that dictate mortgage pricing were generally climbing all week, but reversed course on Friday as stock markets sold off and investors shifted funds to relative safety. That one-day (so far) rally probably isn't sufficient to keep mortgage rates from rising modestly next week, when we expect to see a three or four basis point increase in the average offered rate for a conforming 30-year fixed-rate mortgage as reported by Freddie Mac. Since it's the future, this outlook is also tempered by a bit of confidence.

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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