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June 2025 Inside This Issue

San Mateo County Real Estate Trends Report

Prices Down, Home Sales Up in May

Sales of single-family, re-sale homes in San Mateo County rose 0.7% in May, year-over-year. There were 308 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 $2,200,000. It was down 8.9% compared to last year.

The average sales price fell 2.4% year-over-year.

The sales price to list price ratio fell from 106.8% to 104.8%.

Inventory of single-family, re-sale homes was up 31.9% compared to last year. As of June 5th, there were 496 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-three days to forty-eight 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 1.1% year-over-year.

Year-over-year, the average sales price fell 2.3%.

Condo sales were down 13.3% year-over-year. There were 85 condos sold last month. The average since January 2003 is 122.

Inventory was up 41.8% year-over-year.

As of June 5th, there were 251 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory rose from sixty-five to eighty-nine.

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

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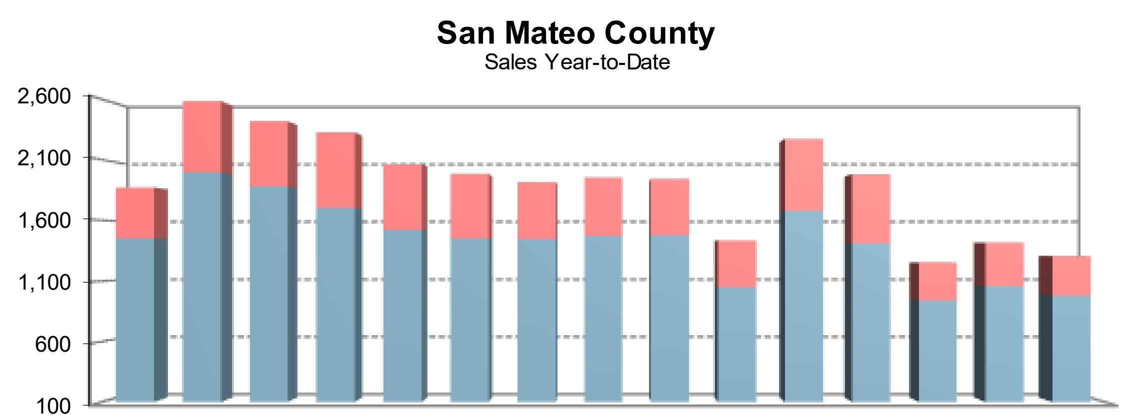

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Condos	420	585	536	617	538	533	470	484	463	383	589	569	313	356	328
Homes	1,452	1,998	1,883	1,708	1,524	1,451	1,446	1,472	1,479	1,050	1,681	1,411	937	1,060	977

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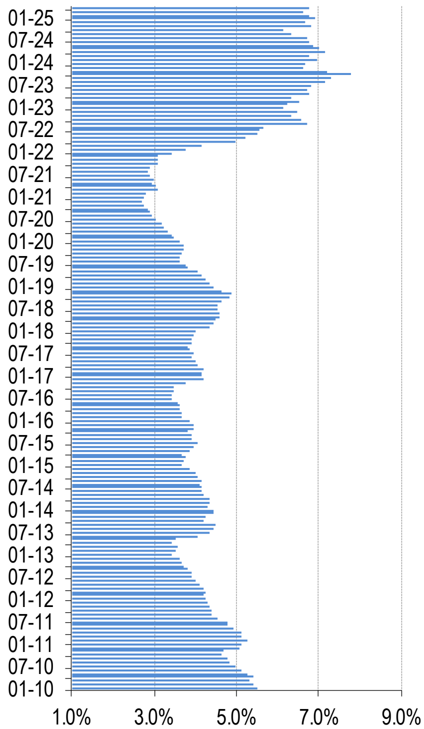
30-Year Fixed Mortgage Rates



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

Uncertainty Delays Opportunity

May 30, 2025 -- Since the announcements of significant tariffs on U.S. trading partners, rather a lot has changed. Advance ordering to avoid expected higher costs distorted the calculation of first quarter GDP, turning it negative, even though underlying economic fundamentals still seem solid enough. Even so, worries about a future downturn became elevated. Consumer and business moods turned truly dark and inflation expectations spiked. Overarching these and other issues is a broad sense of uncertainty, as expectations for trade policy and any ultimate impact on inflation and the broader economy continue to evolve, seemingly as often as every day.

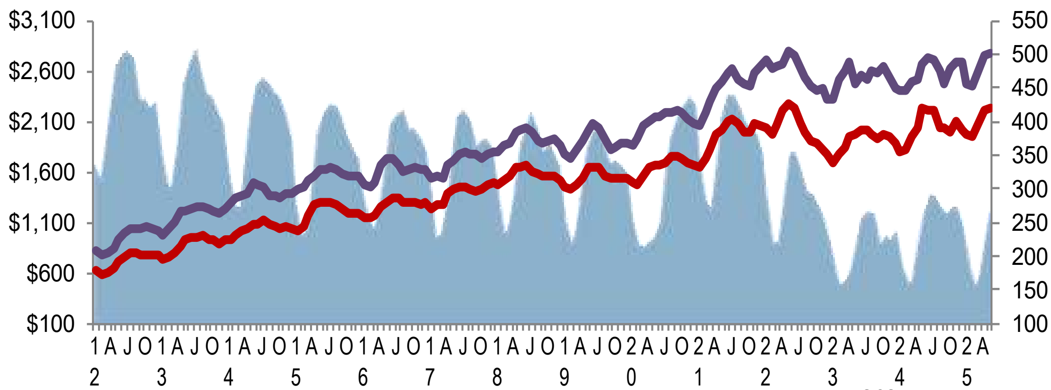
That's unfortunate, since absent the upheaval the imposition of new or expanded levies we'd likely be in a situation where solid growth amid fading inflation might have seen the Fed feeling comfortable about making a cut to short-term interest rates at the coming June meeting. However, with the on-again, off-again, larger-then-smaller (and larger again?) nature of the imposition of new tariffs, there's simply no way for the Fed or anyone else to develop a good sense of what the outcome will be. As such, the Fed is resigned to holding policy steady and waiting for clues and signs.

Consumer Confidence rose 12.3 points to 98.0 in May, its best showing since February. Current conditions were assessed to be somewhat more favorable, posting a 4.8 point gain to 135.9 while the outlook enjoyed a greater burst of optimism, powering 17.4 points higher to rise to 72.8 for the month. Inflation expectations here also moderated a bit, with the May expectation halving the increase over the last two months, and the half-point decline leaving it at a flat 6.5%. Consumer plans to buy new vehicles pushed higher, reaching their highest mark since last May, while those to buy homes rebounded to a level last seen in December 2022. The increase in plans to buy a home in the Conference Board's survey seems rather at odds with other observations. Of course, plans to

(Continued on page 4)

San Mateo County Homes - Median & Average Prices & Sales

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



San Mateo County - May 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	$ 2,200,000	$ 2,727,890	308	264	496	48	104.8%	-8.9%	-2.4%	0.7%	0.8%	31.9%
Atherton	$ 8,680,000	$ 9,367,860	7	6	16	69	111.6%	-1.4%	0.5%	-12.5%	-40.0%	-33.3%
Belmont	$ 2,300,000	$ 2,519,160	21	12	19	27	105.5%	-9.3%	-6.8%	31.3%	-25.0%	90.0%
Brisbane	$ 1,150,000	$ 1,150,000	1	3	4	120	96.0%	21.1%	21.1%	0.0%	0.0%	100.0%
Burlingame	$ 3,050,000	$ 3,154,600	15	8	18	36	105.7%	6.9%	9.2%	-6.3%	-50.0%	-10.0%
Daly City	$ 1,330,000	$ 1,285,530	15	15	19	38	107.3%	5.6%	8.8%	15.4%	-6.3%	26.7%
East Palo Alto	$ 1,026,500	$ 1,058,300	10	4	13	39	101.2%	11.0%	10.0%	11.1%	-60.0%	18.2%
El Granada	$ 1,125,000	$ 1,216,670	3	5	3	30	101.4%	-39.2%	-40.1%	0.0%	0.0%	-62.5%
Foster City	$ 2,300,000	$ 2,441,620	8	10	7	26	106.9%	-12.4%	-3.5%	-42.9%	150.0%	0.0%
Half Moon Bay	$ 2,300,000	$ 2,402,220	9	8	29	97	100.0%	7.0%	12.2%	28.6%	-20.0%	38.1%
Hillsborough	$ 5,000,000	$ 5,066,570	7	9	34	146	101.5%	-0.5%	-4.7%	-22.2%	28.6%	21.4%
Menlo Park	$ 3,872,500	$ 4,320,720	24	27	39	49	101.6%	15.6%	16.0%	-38.5%	22.7%	34.5%
Millbrae	$ 2,150,000	$ 2,166,850	13	5	9	21	108.2%	9.3%	0.7%	62.5%	-50.0%	80.0%
Montara	$ 1,220,000	$ 1,220,000	1	1	3	90	101.8%	4.9%	94.3%	100.0%	0.0%	-40.0%
Moss Beach	$ 1,500,000	$ 1,624,000	5	6	6	36	105.2%	-45.5%	-41.0%	400.0%	200.0%	-14.3%
Pacifica	$ 1,325,000	$ 1,434,430	21	15	29	41	103.9%	5.2%	9.2%	61.5%	-6.3%	16.0%
Portola Valley	$ 6,500,000	$ 6,656,250	4	7	26	195	107.0%	88.4%	95.0%	-42.9%	0.0%	85.7%
Redwood City	$ 2,300,000	$ 2,422,370	35	46	58	50	102.7%	-2.1%	-1.7%	6.1%	53.3%	52.6%
Redwood Shores	$ 2,461,500	$ 2,461,500	2	1	1	15	98.1%	-12.1%	-12.1%	100.0%	-50.0%	-50.0%
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	$ 1,600,000	$ 1,550,680	21	12	21	30	109.4%	8.3%	8.5%	75.0%	-20.0%	200.0%
San Carlos	$ 2,750,000	$ 2,805,520	21	13	24	34	107.1%	2.2%	2.6%	-12.5%	-18.8%	50.0%
San Mateo	$ 2,400,000	$ 2,468,920	40	34	47	35	104.7%	3.5%	-3.5%	-21.6%	0.0%	74.1%
Woodside	$ 6,400,000	$ 7,195,330	9	4	47	157	98.1%	18.0%	9.1%	50.0%	0.0%	51.6%

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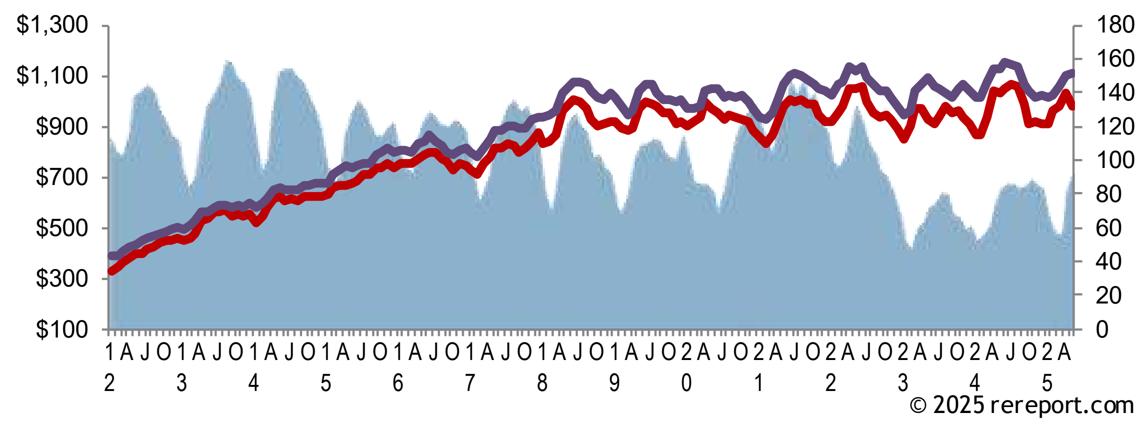
Trends at a Glance

(Single-family Homes)	May 25	Month %	Apr 25	Year %	May 24
Median Price:	$2,200,000	-2.8%	$2,263,000	-8.9%	$2,416,250
Average Price:	$2,727,890	-3.6%	$2,828,850	-2.4%	$2,795,160
Home Sales:	308	5.8%	291	0.7%	306
Pending Sales:	264	10.9%	238	0.8%	262
Active Listings:	496	15.6%	429	31.9%	376
SP/LP Ratio	104.8%	-1.9%	106.8%	-2.7%	107.8%
Days on Market	18	-5.1%	19	17.4%	16
Days of Inventory:	48	13.0%	43	31.1%	37
(Condominiums)	**May 25**	**Month %**	**Apr 25**	**Year %**	**May 24**
Median Price:	$940,000	-10.6%	$1,051,000	-1.1%	$949,994
Average Price:	$1,092,340	-4.1%	$1,138,940	-2.3%	$1,118,030
Home Sales:	85	-20.6%	107	-13.3%	98
Pending Sales:	73	-14.1%	85	-13.1%	84
Active Listings:	251	4.1%	241	41.8%	177
SP/LP Ratio	100.5%	-1.2%	101.7%	-0.7%	101.2%
Days on Market	29	37.6%	21	23.6%	24
Days of Inventory:	89	35.6%	65	63.5%	54

San Mateo County Condos - Median & Average Prices & Sales

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



San Mateo County - May 2025

Condominiums	Prices							% Change from Year Before Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	$ 940,000	$ 1,092,340	85	73	251	89	100.5%	-1.1%	-2.3%	-13.3%	-13.1%	41.8%
Belmont	$ -	$ -	0	1	7	0	0.0%	12.9%	2.8%	0.0%	-87.5%	-30.0%
Burlingame	$ 1,348,280	$ 1,348,280	1	1	10	300	100.0%	-0.1%	1.8%	-66.7%	0.0%	100.0%
Daly City	$ 588,000	$ 666,714	7	1	8	34	101.1%	17.6%	19.1%	133.3%	-75.0%	14.3%
Foster City	$ 1,475,000	$ 1,433,300	10	7	22	66	101.8%	0.0%	0.0%	11.1%	-30.0%	22.2%
Menlo Park	$ 1,486,500	$ 1,881,000	8	3	16	60	98.1%	-10.6%	2.6%	0.0%	-25.0%	45.5%
Pacifica	$ 1,250,000	$ 1,250,000	1	0	14	420	125.1%	57.7%	53.5%	-83.3%	-80.0%	180.0%
Redwood City	$ 1,304,000	$ 1,151,750	8	8	26	98	99.9%	5.9%	0.6%	-42.9%	60.0%	30.0%
Redwood Shores	$ -	$ -	0	1	9	0	0.0%	0.3%	-9.0%	-66.7%	-80.0%	80.0%
San Bruno	$ 440,000	$ 496,400	7	6	9	39	99.1%	-13.7%	-7.0%	75.0%	-25.0%	-10.0%
San Carlos	$ 928,000	$ 1,125,440	7	10	15	64	98.3%	-1.3%	-6.4%	16.7%	100.0%	25.0%
San Mateo	$ 898,000	$ 1,049,310	27	24	82	91	100.4%	5.6%	-1.3%	17.4%	4.3%	36.7%
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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do something aren't exactly a firm commitment, either. Firm commitments come in the form of signed contracts to buy, and unfortunately, there were rather fewer of those in April. The National Association of Realtors Pending Home Sales Index (PHSI) declined by 6.3% in April, and this decline will impact existing home sales figures for May and June. We discussed the spring housing market in last week's MarketTrends, and it doesn't look as though the start of the summer will be much improved.

New applications for mortgage credit slid again in the week ending May 23. The Mortgage Bankers Association reported a 1.2% decline in requests for mortgage funds, with the top-line figure pulled down by a 7.1% reduction in applications to refinance existing mortgages but lifted by a 2.7% increase in those for funds to buy homes. Perhaps some of the optimistic planners in the Conference Board's survey decided to jump in, after all.

More folks would jump in to the market if mortgage rates were more favorable, but conditions just don't support those at the moment. Absent all the tariff uncertainty there would still be concerns about deficits and debts, budgets and more, but the outlook for the economy and inflation would probably not be among them. Modest growth and easing price pressures are a recipe for the Fed gradually moving policy back toward a neutral stance, and such signals would help longer-term rates to find at least some space to gradually decline.

Unfortunately, those days and times aren't now, and uncertainty is preventing the opportunity for lower interest rates to help energize the housing market. Perhaps the dust will settle somewhat as the summer progresses, and the size and shape of the levies will become better known; if so, this may allow for monetary policy to start to be adjusted gradually downward. This would be far preferable to the outcomes the Fed's staff outlined in the minutes. Until then, we'll just wade through and wait out the uncertainty.

Mortgage rates will likely retreat a little next week, at least based on market conditions at the end of this one. However, the decline will probably be only enough to erase this week's modest increase or perhaps a little more. The data spigot opens full blast again next week with the first-of-the-month cascade, but surprises (if any) seem more likely to be to the downside than up. As such, we think that the average offered rate for a conforming 30-year fixed-rate mortgage as reported by Freddie Mac will decline by 4-6 basis points.

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 3.4% Annual Gain in March 2025

NEW YORK, May 27 2025: S&P Dow Jones Indices (S&P DJI) today released the March 2025 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices recorded a 3.4% annual gain in March 2025, a slight decrease from the previous reading in February 2025. 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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