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San Mateo County Real Estate Trends Report

Home Prices & Sales Up in April

Sales of single-family, re-sale homes in San Mateo County rose 5.4% in April, year-over-year. There were 291 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 \$2,226,315,000. It was up 7.8% compared to last year.

The average sales price rose 7.5% year-over-year.

The sales price to list price ratio fell from 108.1% to 106.8%.

Inventory of single-family, re-sale homes was up 25.4% compared to last year. As of May 5th, there were 429 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 forty-seven days to forty-three days.

It took nineteen 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 4.5% year-over-year.

Year-over-year, the average sales price fell 0.2%.

Condo sales were up 39% year-over-year. There were 107 condos sold last month. The average since January 2003 is 122.

Inventory was up 58.6% year-over-year.

As of May 5th, there were 241 condos for sale in San Mateo County. The average since January 2003 is 350.

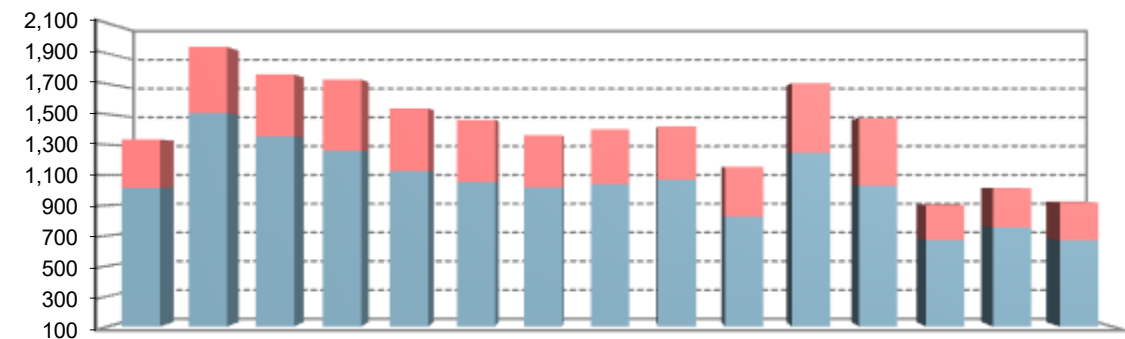
Days of inventory fell from seventy-three to sixty-five.

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

If you are planning on selling your property, call me for a free comparative market analysis.

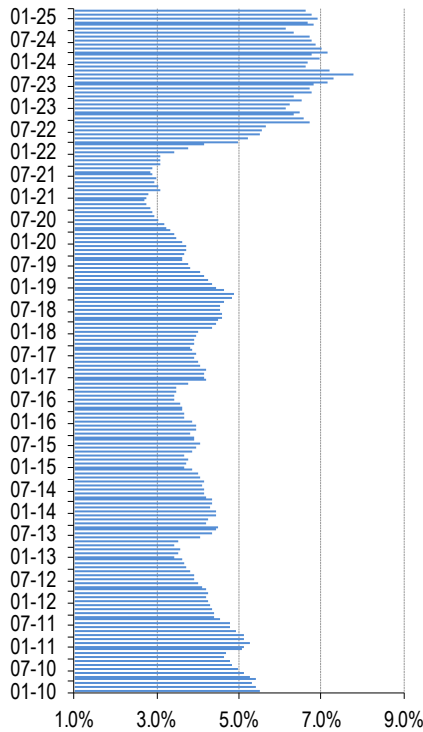
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San Mateo County
Sales Year-to-Date



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Condos	318	436	409	469	413	408	343	362	351	329	460	445	230	258	249
Homes	1,015	1,508	1,354	1,260	1,126	1,054	1,018	1,039	1,069	824	1,246	1,029	671	754	669

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/>.

Negative Effects

May 2, 2025 -- With trade policy changes looming, businesses across the U.S. advanced a lot of ordering from overseas at the turn of the year to try to get ahead of expected price increases. In the calculation of GDP, imports are counted as a drag on growth, and when you add in a drop in government spending and a pullback by consumers you'll likely end up with a decline in GDP, which is exactly what we saw in the first quarter of 2025.

To be sure, the deceleration was a mild one -- just 0.28% -- but it was the first negative print in three years and a striking change from a solid 2.45% annualized pace of growth in the fourth quarter of 2024. Overall consumption lifted growth, but the 1.21% increase was less than half that seen in each of the last two quarters. Surging imports meant exports were overwhelmed and posted a -

4.83% reading, while government spending declined by 0.25%, its first retreat since the second quarter of 2022.

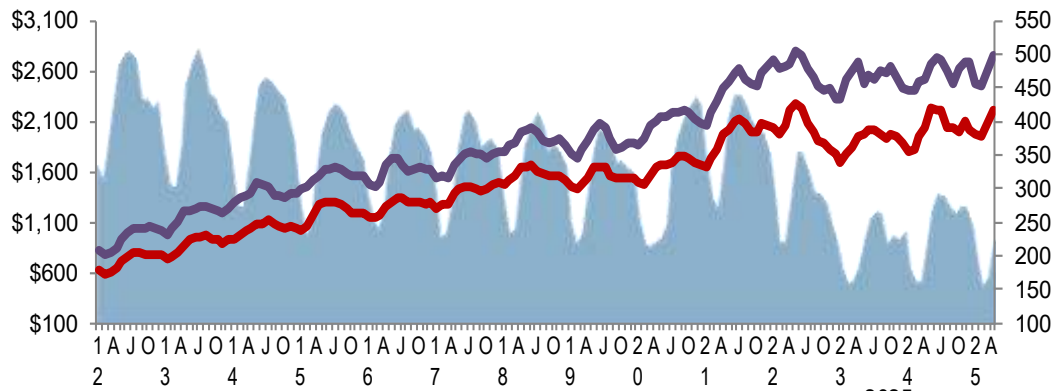
The first quarter of 2025 also featured a new firming of prices, as if anyone hadn't noticed. The GDP report showed that PCE price indexes for the period posted a 3.6% annualized increase overall, up from 2.4%, and core PCE a 3.5% pace, up from 2.6% in the fourth quarter of 2024.

Based upon the available data, sales of existing homes are expected to be softer, as buying plans in the early spring homebuying season have likely been impacted by rising worries about the economic outlook added on top of affordability issues from high prices and still-high mortgage rates. These issues

(Continued on page 4)

San Mateo County Homes - Median & Average Prices & Sales

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



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San Mateo County - April 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	\$ 2,263,000	\$ 2,828,850	291	238	429	43	106.8%	7.8%	7.5%	5.4%	-0.8%	25.4%	
Atherton	\$ 9,546,480	\$ 12,041,500	6	4	12	58	101.5%	44.6%	55.0%	-33.3%	-33.3%	-61.3%	
Belmont	\$ 2,615,000	\$ 2,595,500	10	13	18	52	114.2%	16.2%	14.7%	-23.1%	8.3%	80.0%	
Brisbane	\$ 1,150,000	\$ 1,150,000	1	2	3	87	100.0%	21.1%	21.1%	0.0%	100.0%	-25.0%	
Burlingame	\$ 3,200,000	\$ 4,029,610	18	9	16	26	107.2%	16.2%	26.2%	80.0%	-18.2%	0.0%	
Daly City	\$ 1,225,000	\$ 1,230,280	18	8	18	29	111.2%	-2.0%	-3.7%	38.5%	-20.0%	50.0%	
East Palo Alto	\$ 1,223,500	\$ 1,196,250	6	9	8	39	106.6%	2.5%	-1.3%	-25.0%	12.5%	-42.9%	
El Granada	\$ 1,137,500	\$ 1,146,000	4	3	0	0	97.2%	-19.9%	-19.3%	100.0%	0.0%	-71.4%	
Foster City	\$ 2,050,000	\$ 2,112,560	9	3	8	26	109.0%	-11.8%	-10.7%	-10.0%	-66.7%	14.3%	
Half Moon Bay	\$ 2,350,000	\$ 2,422,220	9	8	29	93	103.5%	30.6%	11.9%	80.0%	0.0%	45.0%	
Hillsborough	\$ 5,275,000	\$ 6,150,880	17	7	28	48	101.1%	-6.2%	-4.0%	142.9%	-12.5%	12.0%	
Menlo Park	\$ 3,400,000	\$ 3,531,410	25	18	30	35	106.6%	-8.1%	-11.9%	8.7%	-41.9%	-23.1%	
Millbrae	\$ 2,465,000	\$ 2,339,080	12	12	4	10	110.3%	6.8%	-1.0%	-29.4%	71.4%	100.0%	
Montara	\$ 1,850,000	\$ 3,425,000	4	0	3	22	101.1%	4.9%	94.3%	100.0%	50.0%	200.0%	
Moss Beach	\$ 1,532,000	\$ 1,532,000	1	5	10	290	110.6%	-1.2%	-1.2%	0.0%	400.0%	150.0%	
Pacifica	\$ 1,400,000	\$ 1,397,760	17	20	22	38	109.7%	12.0%	5.9%	30.8%	81.8%	69.2%	
Portola Valley	\$ 3,350,000	\$ 3,822,730	11	3	22	58	101.8%	-15.2%	-29.5%	175.0%	-62.5%	69.2%	
Redwood City	\$ 2,300,000	\$ 2,278,410	34	33	63	54	106.8%	23.7%	10.5%	-35.8%	13.8%	125.0%	
Redwood Shores	\$ 2,571,500	\$ 2,571,500	2	2	1	15	115.4%	2.5%	2.5%	0.0%	100.0%	0.0%	
South 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	\$ 1,642,500	\$ 1,672,280	14	13	16	33	107.0%	6.0%	12.0%	7.7%	30.0%	433.3%	
San Carlos	\$ 2,612,500	\$ 2,741,280	18	15	22	35	108.2%	10.0%	11.5%	0.0%	-6.3%	46.7%	
San Mateo	\$ 2,005,000	\$ 2,192,240	38	34	40	31	108.7%	-16.1%	-8.4%	5.6%	9.7%	21.2%	
Woodside	\$ 2,450,000	\$ 3,479,300	9	5	34	110	96.1%	-31.2%	-30.5%	50.0%	25.0%	30.8%	

VISIT

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Trends at a Glance

(Single-family Homes)

	Apr 25	Month %	Mar 25	Year %	Apr 24
Median Price:	\$2,263,000	2.2%	\$2,215,000	7.8%	\$2,100,000
Average Price:	\$2,828,850	1.2%	\$2,795,980	7.5%	\$2,630,520
Home Sales:	291	33.5%	218	5.4%	276
Pending Sales:	238	1.3%	235	-0.8%	240
Active Listings:	429	25.1%	343	25.4%	342
SP/LP Ratio	106.8%	-1.1%	108.1%	0.0%	106.9%
Days on Market	19	10.0%	18	21.3%	16
Days of Inventory:	43	-9.4%	47	19.0%	36

(Condominiums)

	Apr 25	Month %	Mar 25	Year %	Apr 24
Median Price:	\$1,051,000	4.4%	\$1,007,000	-4.5%	\$1,100,000
Average Price:	\$1,138,940	2.4%	\$1,111,890	-0.2%	\$1,141,650
Home Sales:	107	17.6%	91	39.0%	77
Pending Sales:	85	-8.6%	93	-13.3%	98
Active Listings:	241	9.5%	220	58.6%	152
SP/LP Ratio	101.7%	-0.4%	102.1%	-1.4%	103.1%
Days on Market	21	-35.3%	33	7.6%	20
Days of Inventory:	65	-9.9%	73	14.1%	57

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San Mateo County Condos - Median & Average Prices & Sales

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

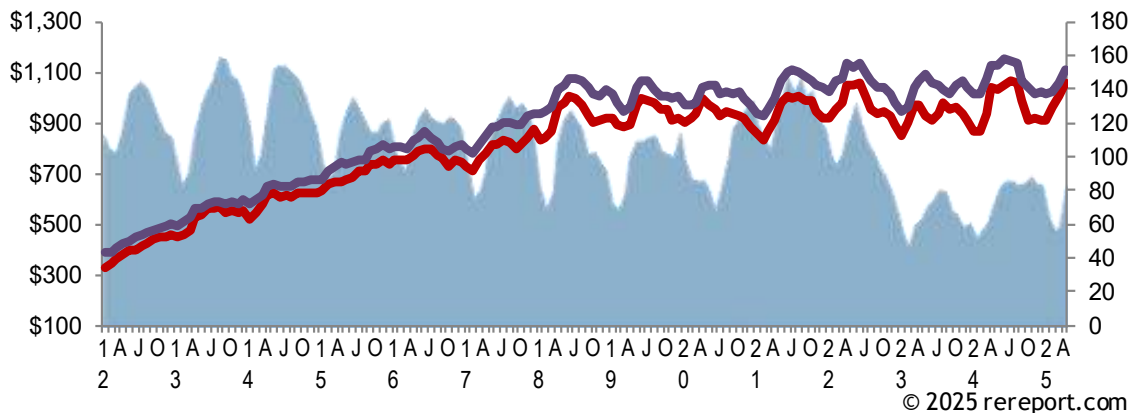


Table Definitions

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 of properties actively for sale as of the last day of the month.

San Mateo County - April 2025

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 1,051,000	\$ 1,138,940	107	85	241	65	101.7%	-4.5%	-0.2%	39.0%	-13.3%	58.6%
Belmont	\$ 1,468,000	\$ 1,209,330	3	0	6	58	100.0%	12.9%	2.8%	0.0%	-25.0%	0.0%
Burlingame	\$ 980,000	\$ 954,750	3	1	9	87	96.2%	-4.9%	-11.9%	0.0%	-50.0%	200.0%
Daly City	\$ 762,500	\$ 762,500	2	7	8	116	100.0%	-30.7%	-30.7%	100.0%	75.0%	100.0%
Foster City	\$ 1,410,000	\$ 1,310,490	18	7	23	37	106.7%	-7.2%	-7.5%	350.0%	-36.4%	53.3%
Menlo Park	\$ 1,265,000	\$ 1,302,180	11	6	14	37	101.0%	-31.6%	-25.1%	175.0%	20.0%	16.7%
Pacifica	\$ 1,225,000	\$ 1,225,000	2	1	9	131	100.1%	33.9%	33.9%	0.0%	-80.0%	80.0%
Redwood City	\$ 1,452,000	\$ 1,479,560	9	9	21	68	104.3%	16.2%	23.2%	80.0%	-18.2%	23.5%
Redwood Shores	\$ 1,505,000	\$ 1,505,000	1	0	4	116	115.8%	0.3%	-9.0%	-66.7%	-66.7%	33.3%
San Bruno	\$ 355,000	\$ 415,400	5	8	10	58	98.7%	-25.9%	-16.7%	-16.7%	60.0%	11.1%
San Carlos	\$ 1,364,940	\$ 1,322,240	8	10	17	62	101.9%	-18.0%	-16.2%	33.3%	66.7%	112.5%
San Mateo	\$ 925,500	\$ 1,101,200	34	23	91	78	100.0%	-11.9%	0.6%	-2.9%	4.5%	56.9%
South 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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(Continued from page 2)

were reflected in the National Association of Realtors Pending Home Sales Index for March, where this measure of signed contracts to buy declined by 6.1%. We learned last week that closed sales in March slipped 5.9% (reflective of demand and contracts signed in late January and February) and March's PHSI decline suggests a sluggish outlook at best for April and into May, both part of the peak homebuying buying season.

This slowed pace of activity is also seen in requests for mortgage credit, which started April with a pop but have turned south in each of the last three weeks. The latest applications index data from the Mortgage Bankers Association captured a 4.2% decline in mortgage requests in the week ending April 25, pulled down by a 4.4% decline in applications for loans to buy homes and a 3.7% fall in those to refinance existing mortgages. Per Freddie Mac, mortgage rates rose less than a quarter percentage point from the beginning of the month through the MBA's latest survey week, but in the context of the unsettled financial market climate, that's been enough to dent demand.

Construction spending closed the first quarter with a decline. Overall outlays for construction projects fell 0.5% for that month, dragged down by a 0.4% reduction in residential projects, a 0.8% slump in non-residential spending and a 0.2% fall in public-works project outlays. Uncertain demand and uncertainty regarding cost increases may be delaying or even deterring new projects from getting underway, and if so, there's no way to know when certainty or clarity will return. As such, a sluggish pace may be all that can be expected.

After a very restive early-mid April, financial markets seem to have calmed to a fair degree over the last two weeks. Let's hope it lasts, as it is key to helping mortgage rates to continue to settle back again. Provided the relative quiet can continue for the next couple of days, we think that the average offered rate for a conforming 30-year fixed-rate mortgage as reported by Freddie Mac will be able to post perhaps a 7-9 basis point decline next week. As is so often the case, negative effects on the economy -- even only expected ones -- can help bring down interest rates, at least somewhat.

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.



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