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Silicon Valley homes & investments nationwide
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October 2025 **Inside This Issue**

San Mateo County Real Estate Trends Report

Home Prices & Sales Up in September

Sales of single-family, re-sale homes in San Mateo County rose 7.7% in September, year-over-year. There were 294 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 $2,150,000. It was up 2.4% compared to last year.

The average sales price rose 18.7% year-over-year.

The sales price to list price ratio rose from 103.1% to 103.3%.

Inventory of single-family, re-sale homes was up 5.7% compared to last year. As of October 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, rose from forty days to forty-two days.

It took thirty 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 0.6% year-over-year.

Year-over-year, the average sales price fell 4%.

Condo sales were down 2.4% year-over-year. There were 83 condos sold last month. The average since January 2003 is 122.

Inventory was up 11.5% year-over-year.

As of October 5th, there were 232 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory rose from seventy-nine to eighty-one.

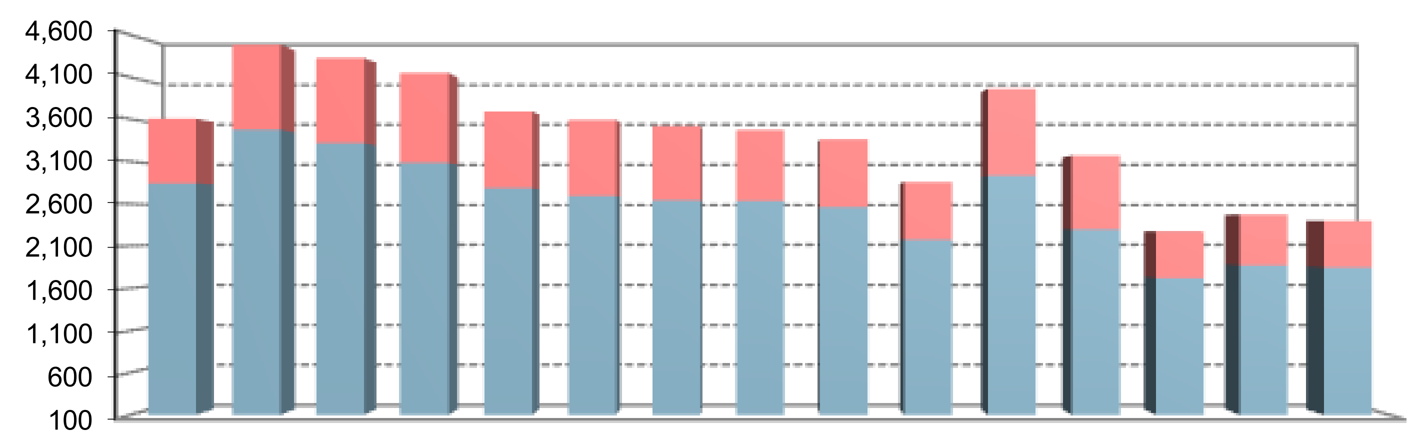
It took an average of fifty-six days to sell a condo last month.

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

Also, if you would like to know what's going on in your neighborhood, go to my on-line report and create a Recent Sales & Listings report.

For a **focused review** (your city, your neighborhood) **of current and historical market trends** go to *http://avi.rereport.com/market_reports*

San Mateo County
Sales Year-to-Date



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Condos	761	1,007	1,010	1,065	903	897	876	835	797	684	1,030	877	549	605	558

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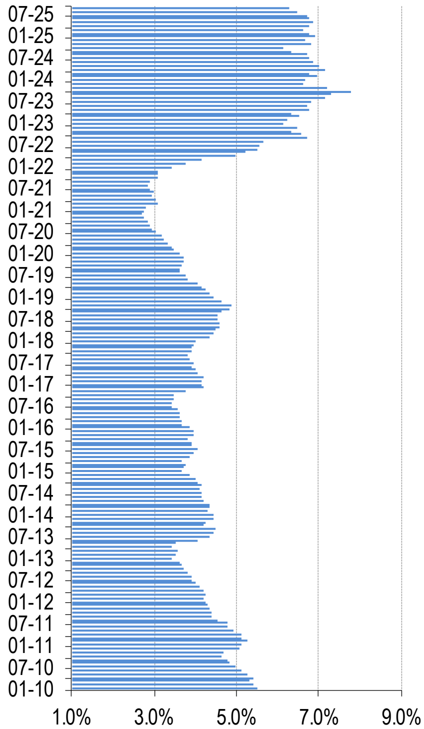
30-Year Fixed Mortgage Rates



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

Solid Into Any Shutdown

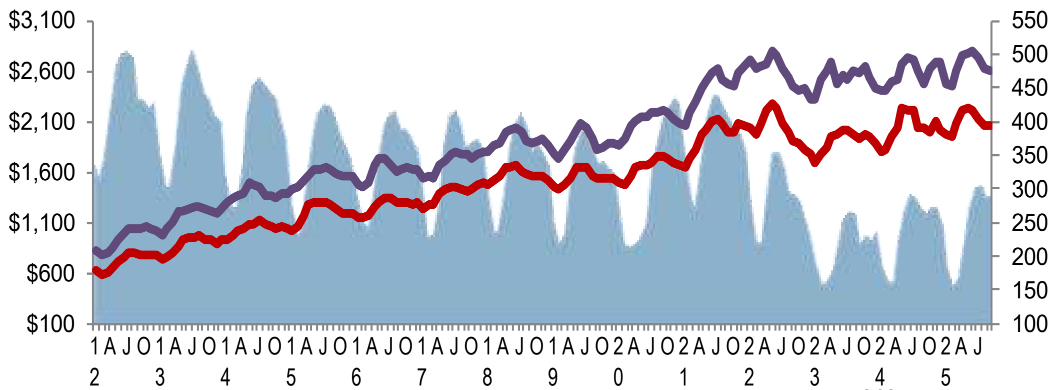
September 26, 2025 -- The National Association of Realtors reported that sales of existing homes slid by 0.2% in August to a 4 million annual rate. Give or take a little, sales have hovered around this level for the last six months. This is unsurprising, given high home prices and mortgage rates that were essentially flat all summer, only meaningfully declining in recent weeks. The supply of homes available to buy remained at 4.6 months at the present rate of sale; based on this inventory-to-sales ratio, you would have to go back to 2016 to see the last time the I/S figure routinely in this neighborhood. Existing home prices edged a little lower in August to $422,600 but were still 2% higher this August than last. We are expecting to see somewhat greater that typical seasonal declines in median selling prices this year, but lower mortgage rates may help support buyer demand (and prices) deeper into the fall.

Market conditions really haven't changed or improved for some time, so essentially level sales of existing homes in August were expected to be seen. What then to make of the 20.5% increase in sales of newly-constructed homes last month? Certainly, recent surveys of builder moods and reported sales conditions gave no inkling of a surge in buyer demand, but the Census Bureau reported that sales occurred in August at an 800,000 annualized pace, way above expectations. The out-of-the-blue spike puts new home sales at their best level since January 2022, but we suspect

(Continued on page 4)

San Mateo County Homes - Median & Average Prices & Sales

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



San Mateo County - September 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	$ 2,150,000	$ 2,789,530	294	269	429	42	103.3%	2.4%	18.7%	7.7%	10.2%	5.7%
Atherton	$ 6,859,000	$ 6,832,170	6	4	10	48	101.3%	22.2%	11.3%	50.0%	-63.6%	-37.5%
Belmont	$ 2,308,890	$ 2,554,320	9	7	7	23	102.8%	1.4%	4.9%	-60.9%	0.0%	-58.8%
Brisbane	$ 625,000	$ 625,000	1	2	2	58	96.2%	-68.9%	-68.9%	-50.0%	-50.0%	-33.3%
Burlingame	$ 2,997,500	$ 2,974,810	18	9	12	19	105.5%	5.8%	4.8%	28.6%	0.0%	9.1%
Daly City	$ 1,200,000	$ 1,189,410	17	13	19	32	107.1%	8.1%	-3.2%	54.5%	8.3%	72.7%
East Palo Alto	$ 945,000	$ 963,400	5	9	10	58	99.8%	-6.1%	-4.2%	150.0%	12.5%	66.7%
El Granada	$ 1,187,500	$ 1,187,500	2	6	9	131	97.0%	-20.8%	-16.9%	-60.0%	50.0%	12.5%
Foster City	$ 2,100,000	$ 2,182,780	9	6	7	23	105.3%	9.4%	3.2%	80.0%	-40.0%	75.0%
Half Moon Bay	$ 1,750,000	$ 1,992,560	9	8	32	103	98.0%	-8.6%	4.2%	-10.0%	0.0%	113.3%
Hillsborough	$ 5,130,000	$ 5,211,670	6	9	35	169	96.4%	-2.1%	-0.2%	-40.0%	12.5%	45.8%
Menlo Park	$ 3,250,000	$ 3,439,310	26	21	29	32	102.1%	-15.0%	-13.1%	44.4%	23.5%	52.6%
Millbrae	$ 1,900,000	$ 2,024,290	7	7	10	41	108.8%	8.6%	2.5%	-46.2%	16.7%	11.1%
Montara	$ 1,995,000	$ 1,995,000	1	3	0	0	100.5%	44.4%	52.2%	-75.0%	-66.7%	0.0%
Moss Beach	$ 1,774,500	$ 1,774,500	1	1	9	261	95.0%	14.5%	28.4%	-66.7%	-50.0%	12.5%
Pacifica	$ 1,350,000	$ 1,372,540	13	17	28	62	105.0%	2.7%	-5.1%	-43.5%	54.5%	75.0%
Portola Valley	$ 5,205,000	$ 5,484,000	5	10	24	139	97.4%	28.2%	35.1%	150.0%	42.9%	14.3%
Redwood City	$ 2,345,500	$ 2,385,160	40	43	52	38	102.7%	2.9%	-2.4%	25.0%	48.3%	2.0%
Redwood Shores	$ -	$ -	0	0	0	0	0.0%	-13.2%	-13.2%	-50.0%	-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	$ 1,275,000	$ 1,342,240	17	6	11	19	105.2%	-13.6%	-8.1%	30.8%	-57.1%	-26.7%
San Carlos	$ 2,600,000	$ 2,907,050	21	13	23	32	108.0%	2.8%	12.0%	50.0%	-18.8%	15.0%
San Mateo	$ 2,292,500	$ 2,443,180	46	52	37	23	104.0%	-2.9%	7.4%	15.0%	26.8%	-19.6%
Woodside	$ 2,977,000	$ 9,145,910	15	4	31	60	94.5%	18.1%	197.4%	400.0%	-42.9%	-11.4%

Trends at a Glance

(Single-family Homes)	Sep 25	Month %	Aug 25	Year %	Sep 24
Median Price:	$2,150,000	10.3%	$1,950,000	2.4%	$2,100,000
Average Price:	$2,789,530	15.1%	$2,423,730	18.7%	$2,350,600
Home Sales:	294	10.9%	265	7.7%	273
Pending Sales:	269	5.5%	255	10.2%	244
Active Listings:	429	21.5%	353	5.7%	406
SP/LP Ratio	103.3%	0.1%	103.1%	-2.2%	105.6%
Days on Market	30	16.7%	26	25.4%	24
Days of Inventory:	42	5.9%	40	-1.9%	43
(Condominiums)	**Sep 25**	**Month %**	**Aug 25**	**Year %**	**Sep 24**
Median Price:	$910,000	-1.6%	$925,000	0.6%	$905,000
Average Price:	$942,847	-10.2%	$1,049,900	-4.0%	$981,907
Home Sales:	83	2.5%	81	-2.4%	85
Pending Sales:	73	-11.0%	82	-9.9%	81
Active Listings:	232	8.9%	213	11.5%	208
SP/LP Ratio	98.0%	-0.7%	98.6%	-2.6%	100.6%
Days on Market	56	12.7%	50	46.0%	38
Days of Inventory:	81	2.8%	79	14.2%	71

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to schedule
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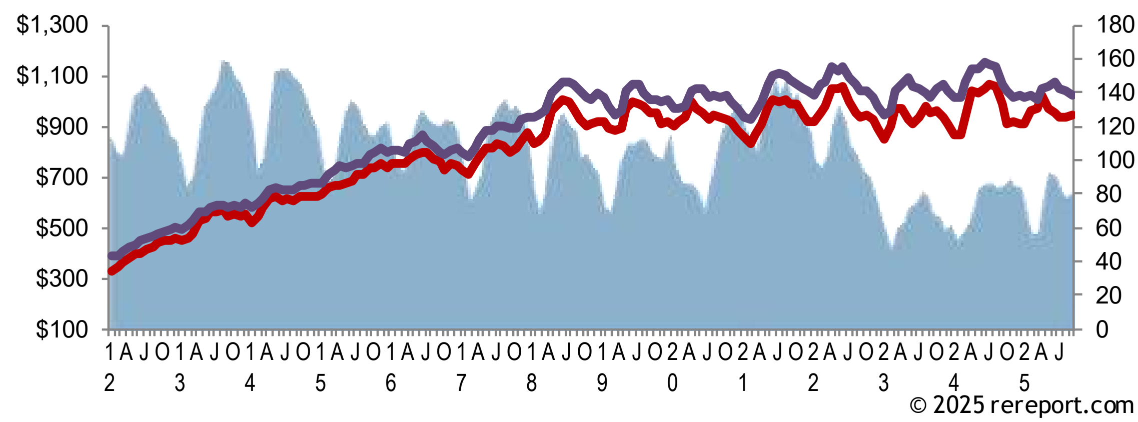
San Mateo County Condos - Median & Average Prices & Sales

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



San Mateo County - September 2025												
Condominiums								% Change from Year Before				
	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	$ 910,000	$ 942,847	83	73	232	81	98.0%	0.6%	-4.0%	-2.4%	-9.9%	11.5%
Belmont	$ 469,500	$ 469,500	2	3	6	87	95.0%	-25.4%	-25.4%	0.0%	0.0%	100.0%
Burlingame	$ 1,599,000	$ 1,599,000	1	3	10	290	97.0%	58.0%	58.0%	0.0%	200.0%	700.0%
Daly City	$ 525,000	$ 593,000	5	7	8	46	97.6%	-21.5%	-7.8%	-28.6%	40.0%	33.3%
Foster City	$ 1,250,000	$ 1,141,420	9	12	24	77	99.9%	1.6%	3.3%	-30.8%	50.0%	0.0%
Menlo Park	$ 960,000	$ 1,268,520	7	6	13	54	102.1%	-38.9%	-16.3%	16.7%	0.0%	-31.6%
Pacifica	$ 1,150,000	$ 1,050,000	3	0	7	68	98.6%	52.5%	25.5%	-25.0%	-25.0%	-30.0%
Redwood City	$ 1,074,000	$ 1,143,380	8	4	27	98	99.4%	-16.3%	-1.0%	-27.3%	-60.0%	58.8%
Redwood Shores	$ -	$ -	0	0	8	0	0.0%	-50.9%	-41.5%	200.0%	-25.0%	60.0%
San Bruno	$ 500,000	$ 544,750	8	2	12	44	99.0%	19.6%	30.3%	700.0%	-75.0%	0.0%
San Carlos	$ 1,265,000	$ 1,253,140	7	6	14	58	99.6%	5.7%	5.3%	40.0%	-14.3%	-6.7%
San Mateo	$ 830,000	$ 835,264	25	16	78	90	94.9%	-8.5%	-12.9%	13.6%	-15.8%	6.8%
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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(Continued from page 2)

that at least some of the gains will be revised away, provided new data is actually released next month.

We know that home builders have been using price cuts and financing incentives to move homes, and the bump in sales reduced the number of new homes for sale to 7.4 months of supply at the present rate of sale, an actual 490,000 (annualized) units available. This number has been drifting down in recent months and new construction of homes has slowed over that time as well. Somewhat pricier new homes seem to have sold in August, as the median selling price bumped up to $413,500, some $18,000 more than July's figure and up by 1.9% compared to August 2024.

After a blast higher a week ago, requests for mortgage credit leveled off, as the Mortgage Bankers Association reported a 0.6% increase in mortgage applications in the week ending September 19. Inquiries for funds to purchase homes managed a 0.3% increase for the week, a third consecutive gain. Refinancing activity shot higher a week ago but there little follow-up to that spike as the 0.8% increase in the latest week pales in comparison to the 57.7% leap the week prior. Still, refi activity remains relatively elevated and at the highest levels seen for a few years. Mortgage rates near one-year lows are compelling for at least some homeowners, especially those who hold VA and FHA-backed mortgages, as these offer streamlined refinancing opportunities.

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 Annual Gain in June 2025

• The U.S. National Index, the 20-City Composite, and the 10-City Composite continue to display growth with 1.9%, 2.1% and 2.6%, respectively.

• Housing wealth erodes in real terms for second consecutive month, with home price gains of 1.9% trailing consumer inflation of 2.7%… For mor info **CLICK HERE**

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