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January 2026 Inside This Issue

Santa Clara County Real Estate Trends Report

Home Prices & Sales Up in December

Sales of single-family, re-sale homes in San Mateo County rose 28% in December, year-over-year. There were 233 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 $2,000,000. It was up 8.4% compared to last year.

The average sales price rose 15.3% year-over-year.

The sales price to list price ratio fell from 104.9% to 103%.

Inventory of single-family, re-sale homes was up 3.7% compared to last year. As of January 5th, there were 139 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 twenty-nine days to eighteen days.

It took thirty-three 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 3.4% year-over-year.

Year-over-year, the average sales price rose 1.7%.

Condo sales were down 11% year-over-year. There were 73 condos sold last month. The average since January 2003 is 122.

Inventory was up 15.2% year-over-year.

As of January 5th, there were 106 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory fell from fifty-six to forty-four.

It took an average of fity-eight 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.

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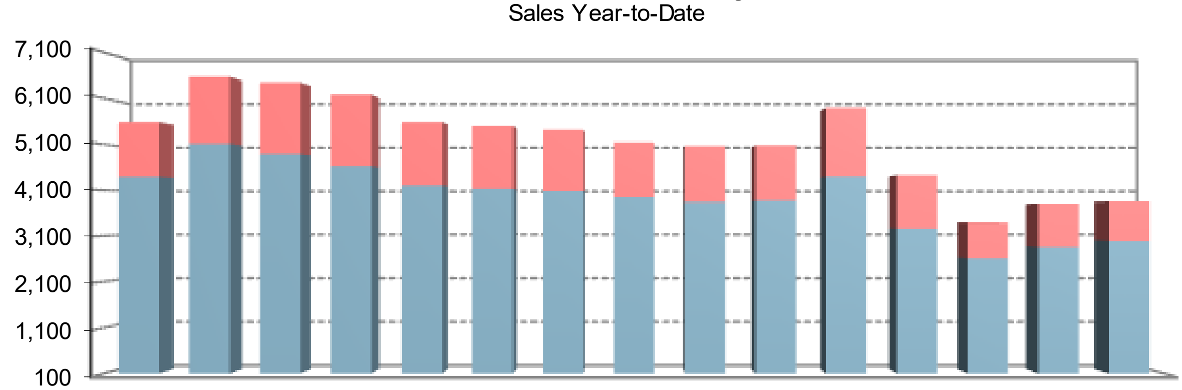
San Mateo County
Sales Year-to-Date



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Condos	1,203	1,457	1,560	1,555	1,385	1,369	1,336	1,195	1,216	1,211	1,505	1,158	781	939	868
Homes	4,382	5,112	4,883	4,623	4,204	4,130	4,078	3,944	3,841	3,866	4,387	3,262	2,604	2,866	2,982

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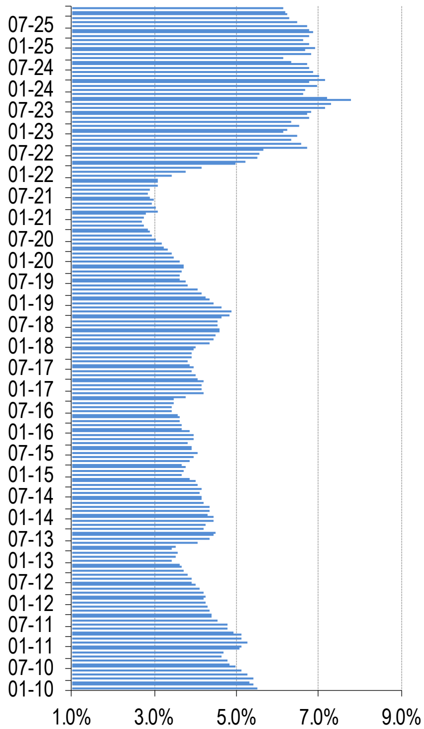
30-Year Fixed Mortgage Rates



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

After Quiet, Data Deluge

January 2, 2026 -- The hustle and bustle of the holiday season is coming to a close, and the quiet which pervades financial markets over this time each year is also complete. The streams of data which track various components of the economy aren't fully back to normal as yet, and the coming month will reveal a lot about how things ended the year. As the government remained partially shuttered through nearly mid-November, data from December will be the first that has no direct shutdown distortion since back in September.

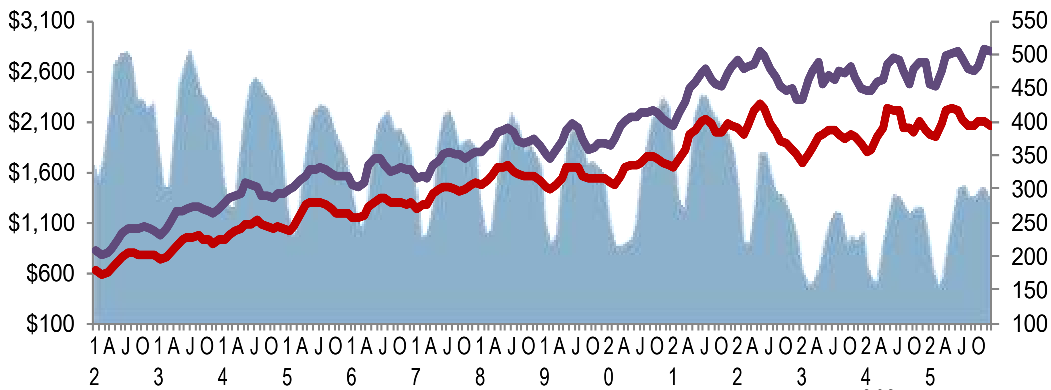
The first full week of January seems to be a time when changes in trends for interest rates often begin. Not only does the quiet holiday trading in financial markets return to normal, it's also the start of both a new quarter and new calendar year, and so there's usually also some re-setting of investment positions and strategies. As well, to start the month and year, there's a fresh slug of new economic data to help investors monitor any changes in momentum or existing trends.

We expect to see some pickup in home sales this year (see HSH's Annual Outlook for 2026 for a discussion) and it would appear that the recent trend is supportive of that. In the last few months, the Pending Home Sales Index from the National Association of Realtors has trended upward, and November's measure of signed contracts to buy existing homes rose by another 3.3%. The current value of this index is the highest it has been dating back to February 2023, and there have been gains in each of the last four months. While lower mortgage rates have helped lift sales, it's not solely about rates, since there was a 4.2% increase in this index way back in August, when 30-year FRMs still averaged

(Continued on page 4)

San Mateo County Homes - Median & Average Prices & Sales

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



San Mateo County - December 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	$ 2,000,000	$ 2,727,490	233	133	139	18	103.0%	8.4%	15.3%	28.0%	8.1%	3.7%
Atherton	$ 13,980,000	$ 13,151,000	5	2	6	36	101.6%	111.7%	99.8%	-16.7%	-66.7%	-33.3%
Belmont	$ 1,900,000	$ 2,224,280	9	2	1	3	99.2%	-14.4%	-4.7%	-50.0%	-71.4%	-83.3%
Brisbane	$ -	$ -	0	0	1	0	0.0%	-68.9%	-68.9%	-50.0%	-50.0%	-66.7%
Burlingame	$ 2,775,000	$ 2,818,400	10	0	4	12	107.6%	2.3%	-4.1%	-44.4%	-36.4%	-60.0%
Daly City	$ 1,250,000	$ 1,262,770	13	15	3	7	112.6%	15.3%	18.2%	62.5%	15.4%	0.0%
East Palo Alto	$ 1,042,500	$ 1,020,280	4	4	8	60	97.8%	-18.4%	-23.6%	0.0%	0.0%	60.0%
El Granada	$ 1,787,500	$ 1,787,500	2	2	3	45	96.0%	-1.5%	-1.5%	100.0%	-71.4%	0.0%
Foster City	$ 2,421,250	$ 2,341,880	4	5	2	15	105.6%	1.9%	-3.8%	-33.3%	25.0%	-33.3%
Half Moon Bay	$ 1,550,000	$ 1,696,850	13	7	13	30	96.6%	-28.7%	-30.1%	8.3%	133.3%	18.2%
Hillsborough	$ 5,860,000	$ 7,360,270	11	5	12	33	96.4%	-22.6%	-15.2%	83.3%	-16.7%	-47.8%
Menlo Park	$ 3,880,000	$ 4,018,220	9	11	6	20	103.2%	9.3%	5.1%	-55.0%	-31.3%	-53.8%
Millbrae	$ 2,338,750	$ 2,532,920	6	5	2	10	106.0%	5.6%	18.6%	-25.0%	-16.7%	-50.0%
Montara	$ 1,217,000	$ 1,217,000	2	0	1	15	100.4%	44.4%	52.2%	-75.0%	-66.7%	-80.0%
Moss Beach	$ 1,625,000	$ 1,625,000	1	2	5	150	90.4%	38.3%	38.3%	-50.0%	-50.0%	0.0%
Pacifica	$ 1,337,000	$ 1,393,150	18	7	6	10	101.7%	-8.0%	-4.1%	200.0%	-41.7%	-66.7%
Portola Valley	$ 4,600,000	$ 4,465,710	7	2	7	30	98.8%	-31.3%	-37.1%	133.3%	-50.0%	-46.2%
Redwood City	$ 2,392,500	$ 2,484,870	38	20	10	8	101.4%	5.2%	15.1%	8.6%	-16.7%	-75.0%
Redwood Shores	$ -	$ -	0	0	1	0	0.0%	-38.8%	-38.8%	100.0%	-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	$ 1,260,000	$ 1,306,890	9	4	0	0	103.6%	-17.4%	-14.8%	-18.2%	-76.5%	-68.8%
San Carlos	$ 3,225,000	$ 3,019,250	16	4	3	6	105.9%	31.1%	5.4%	-20.0%	-50.0%	-57.1%
San Mateo	$ 2,150,000	$ 2,168,180	39	19	20	15	105.4%	11.7%	3.7%	-4.9%	-26.9%	11.1%
Woodside	$ 4,155,750	$ 4,290,380	4	6	12	90	95.5%	-46.7%	-49.9%	33.3%	-14.3%	-47.8%

Trends at a Glance

(Single-family Homes)	Dec 25	Month %	Nov 25	Year %	Dec 24
Median Price:	$2,000,000	0.0%	$2,000,000	8.4%	$1,844,500
Average Price:	$2,727,490	-7.3%	$2,941,060	15.3%	$2,366,500
Home Sales:	233	-13.4%	269	28.0%	182
Pending Sales:	133	-43.9%	237	8.1%	123
Active Listings:	139	-47.9%	267	3.7%	134
SP/LP Ratio	103.0%	-1.8%	104.9%	-0.6%	103.6%
Days on Market	33	24.3%	27	-5.0%	35
Days of Inventory:	18	-37.8%	29	-19.0%	22
(Condominiums)	**Dec 25**	**Month %**	**Nov 25**	**Year %**	**Dec 24**
Median Price:	$855,008	0.6%	$850,000	-3.4%	$885,000
Average Price:	$1,026,910	3.6%	$990,773	1.7%	$1,009,550
Home Sales:	73	-12.0%	83	-11.0%	82
Pending Sales:	56	-37.1%	89	19.1%	47
Active Listings:	106	-33.8%	160	15.2%	92
SP/LP Ratio	98.9%	0.0%	98.8%	-1.6%	100.5%
Days on Market	58	-14.6%	68	12.8%	52
Days of Inventory:	44	-22.1%	56	29.4%	34

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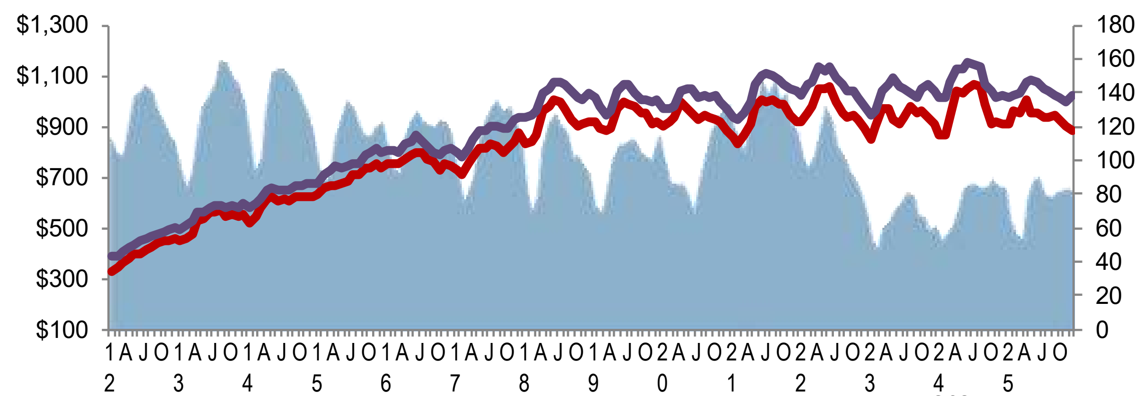
San Mateo County Condos - Median & Average Prices & Sales

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



San Mateo County - December 2025												
Condominiums								**% Change from Year Before**				
	Prices							**Prices**				
Cities	**Median**	**Average**	**Sales**	**Pend**	**Inven**	**DOI**	**SP/LP**	**Med**	**Ave**	**Sales**	**Pend'**	**Inven'**
SMC	$ 855,008	$ 1,026,910	73	56	106	44	98.9%	-3.4%	1.7%	-11.0%	19.1%	15.2%
Belmont	$ 1,065,000	$ 1,185,000	3	1	3	30	99.0%	-12.3%	-2.5%	50.0%	0.0%	-25.0%
Burlingame	$ 927,500	$ 1,025,620	6	4	4	20	96.6%	16.8%	16.8%	100.0%	200.0%	300.0%
Daly City	$ 530,000	$ 631,667	3	5	4	40	101.7%	-27.6%	-16.5%	-50.0%	0.0%	-20.0%
Foster City	$ 870,000	$ 1,000,670	9	10	7	23	99.0%	-31.5%	-17.8%	-40.0%	-16.7%	-56.3%
Menlo Park	$ 1,862,500	$ 1,740,830	6	4	8	40	97.3%	18.9%	14.4%	50.0%	-33.3%	-33.3%
Pacifica	$ 767,451	$ 996,237	6	0	6	30	97.8%	-16.6%	-3.9%	0.0%	-62.5%	200.0%
Redwood City	$ 855,000	$ 950,625	8	7	13	49	97.9%	-26.7%	-7.5%	60.0%	-22.2%	30.0%
Redwood Shores	$ -	$ -	0	0	1	0	0.0%	-48.1%	-48.1%	0.0%	-80.0%	-66.7%
San Bruno	$ 627,500	$ 627,500	2	3	7	105	98.4%	79.3%	71.6%	-33.3%	-50.0%	-30.0%
San Carlos	$ 1,747,500	$ 1,767,500	4	1	10	75	99.2%	48.4%	44.1%	0.0%	-75.0%	11.1%
San Mateo	$ 859,000	$ 902,626	20	15	28	42	98.5%	-1.5%	-0.9%	5.3%	-25.0%	-53.3%
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)

better than 6.5%. Lower rates have helped improve sales, but so has more homes available to buy, rising incomes and flattening home price increases.

Mortgage rates start 2026 as low as they have been since October 3, 2024. If they should hang around such levels for a while after the holiday fog clears, some additional potential homebuyers are likely to take notice. More attractive noise would be made if rates could manage to decline about eight more basis points from this week's level, as this would put them at more than a three-year low (September 15, 2022). After that, headline-worthy "lowest since" comparisons will become hard to come by, as even a decline that cracks the 6% mark at some point will still only improve the historical reference by a single week.

It's worth noting that much of the decline in mortgage rates has come from the narrowing in spreads, which have currently reached their smallest gap since March 2022 at just 202 basis points last week. Looking over time, on an annual basis, the average yield on the 10-year Treasury for 2023 was 3.96% and the average spread to conforming 30-year FRMs was 285 basis points. For 2024, it was 4.21% and 251 basis points, and for 2025, 4.29% and 230. On average, and for a variety of reasons, the influential yield on the 10-year Treasury actually has been rising in the aggregate but the spread to mortgage rates shrinking, with the 55 basis point decline in spreads in the last few years overcoming the 33-point rise in yield over this stretch of time. Of course, such broad comparisons don't tell us all that much, but if nothing else it is a clear reminder that there are other forces at work in setting mortgage rates beyond Treasury yields and Fed policy moves.

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

NEW YORK, DECEMBER 30, 2025: S&P Dow Jones Indices (S&P DJI) today released the October 2025 results for the S&P Cotality Case-Shiller Indices

- The S&P Cotality Case-Shiller U.S. National Home Price NSA Index posted a 1.4% annual gain or October, up from a 1.3% rise in the previous month.
- Regional divergence persists as Midwestern and Northeastern markets, led by Chicago (5.8%) and New York (5.0%), outpaced Sun Belt cities like Tampa (–4.2%) and Phoenix (–1.5%). … For mor info **CLICK HERE**

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