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April 2026 Inside This Issue

Santa Clara County Real Estate Trends Report

Home Prices & Sales Up in March

Sales of single-family, re-sale homes in San Mateo County rose 22.5% in March, year-over-year. There were 267 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 $2,222,000. It was up 0.3% compared to last year.

The average sales price rose 7.6% year-over-year.

The sales price to list price ratio rose from 106.8% to 108.8%.

Inventory of single-family, re-sale homes was up 0.3% compared to last year. As of April 5th, there were 344 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 six days to thirty-nine days.

It took seventeen 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 was down 3% year-over-year.

Year-over-year, the average sales was up 4.2%.

Condo sales were down 14.3% year-over-year. There were 78 condos sold last month. The average since January 2003 is 122.

Inventory was down 13.6% year-over-year.

As of April 5th, there were 190 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory fell from eighty-six to seventy-three.

It took an average of twenty 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
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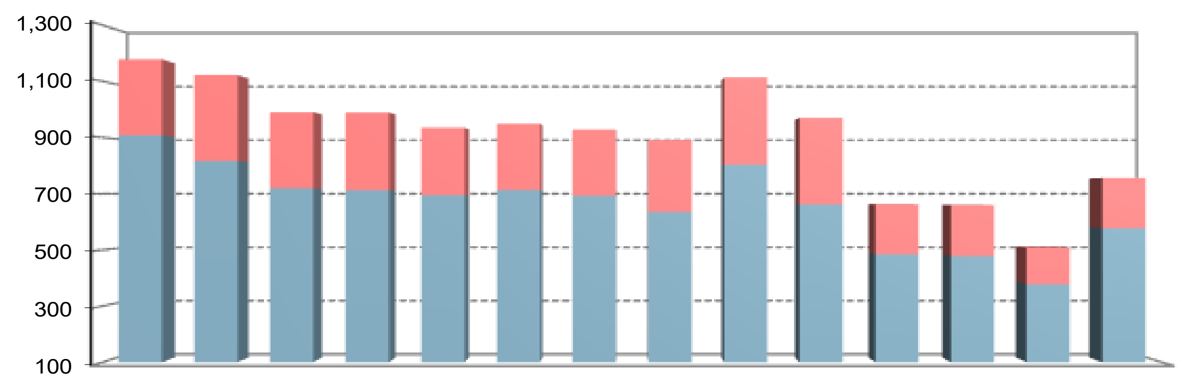
San Mateo County
Sales Year-to-Date



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Series2	271	305	271	277	240	236	235	257	311	309	178	181	129	179
Series1	907	817	719	712	695	713	693	635	803	661	484	478	378	577

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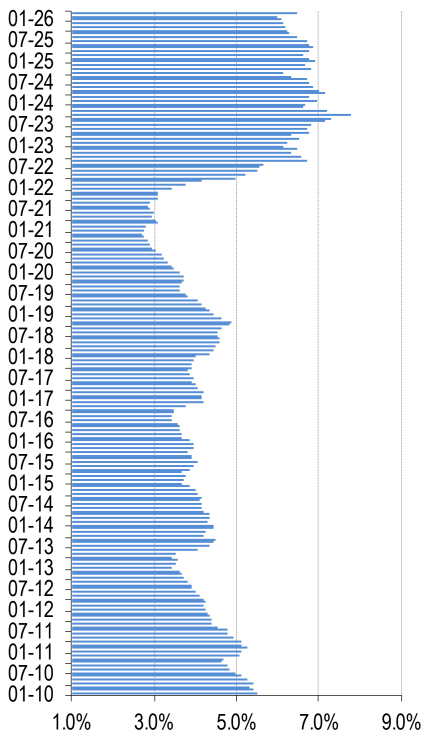
30-Year Fixed Mortgage Rates



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

Damped Enthusiasm

March 27, 2026 -- Just a few short weeks ago, an improved spring housing season seemed to be coming into focus. Mortgage rates had just touched multi-year lows, inventories of homes available for purchase were in perhaps their best state in some time, moderating home price increases and gradually rising incomes were more routinely helping to narrow the affordability gap. Now, perhaps the most important component of that group is no longer lending support to the housing equation, and the prospects for the spring market have been dimmed.

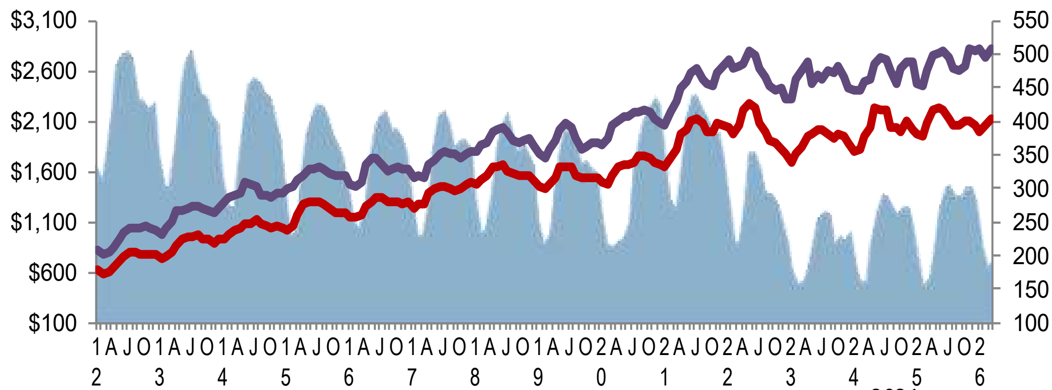
While the increase in mortgage rates hasn't been huge by any standard, what seems likely to ultimately be at least a half-point rise at a minimum certainly isn't welcome. Sales of existing homes were slogging along just above the 4 million annualized mark through last summer, when mortgage rates were a bit higher than present, but accelerated as rates took a step downward and held there through the end of 2025. Holidays and wicked winter weather prevented any kind of "preseason" follow-through in January and February, but conditions were in place for a reasonable pickup in sales for March and beyond. Unfortunately, higher mortgage rates at exactly the wrong time are imperiling the chances of this happening.

It's not only concerns about inflation that have fostered the rise, but also a unwinding of expectations of the path of monetary policy this year. Just over a week ago, Fed members collectively forecast that they still expected to be trimming rates at least 25 basis points by the end of the year; however, investors don't seem to believe them. The expected path for the federal funds rate as foreseen by futures markets not only doesn't expect rate cuts to come this year but now

(Continued on page 4)

San Mateo County Homes - Median & Average Prices & Sales

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



San Mateo County - March 2026												
Single-Family Homes								% Change from Year Before				
	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	$ 2,222,000	$ 3,007,220	267	259	344	39	108.8%	0.3%	7.6%	22.5%	10.2%	0.3%
Atherton	$ 15,418,500	$ 16,361,500	5	5	10	60	101.5%	88.0%	39.3%	-28.6%	25.0%	0.0%
Belmont	$ 2,100,000	$ 2,248,710	15	17	14	28	112.0%	-21.1%	-22.5%	36.4%	112.5%	75.0%
Brisbane	$ 1,250,000	$ 1,250,000	1	2	0	0	125.1%	-21.4%	-21.4%	-50.0%	100.0%	0.0%
Burlingame	$ 3,225,000	$ 3,212,120	16	17	7	13	108.7%	3.9%	8.1%	166.7%	13.3%	-36.4%
Daly City	$ 1,222,000	$ 1,216,750	13	12	16	37	110.7%	-12.1%	-8.8%	8.3%	-33.3%	45.5%
East Palo Alto	$ 1,218,500	$ 1,212,750	4	9	11	83	101.0%	3.3%	8.9%	-20.0%	80.0%	0.0%
El Granada	$ 2,195,000	$ 2,195,000	1	2	13	390	100.0%	6.4%	6.4%	-50.0%	-60.0%	550.0%
Foster City	$ 2,300,210	$ 2,193,540	6	1	4	20	107.2%	2.7%	-6.2%	20.0%	-80.0%	-33.3%
Half Moon Bay	$ 1,500,000	$ 1,707,000	5	7	18	108	106.3%	4.5%	-4.8%	-44.4%	40.0%	-28.0%
Hillsborough	$ 7,198,000	$ 7,748,000	9	5	18	60	103.6%	18.1%	19.7%	50.0%	-50.0%	-33.3%
Menlo Park	$ 3,500,000	$ 4,531,120	24	29	23	29	110.9%	2.2%	14.1%	9.1%	45.0%	9.5%
Millbrae	$ 2,250,000	$ 2,339,650	9	8	6	20	112.9%	-3.5%	-0.8%	50.0%	0.0%	-14.3%
Montara	$ -	$ -	0	2	5	0	0.0%	19.8%	19.8%	100.0%	-33.3%	400.0%
Moss Beach	$ 1,400,000	$ 1,400,000	1	2	5	150	96.6%	-11.0%	-11.0%	-50.0%	-33.3%	-37.5%
Pacifica	$ 1,325,000	$ 1,358,430	23	15	24	31	106.4%	-11.7%	-9.2%	53.3%	-6.3%	-11.1%
Portola Valley	$ 7,998,000	$ 7,066,000	3	3	16	160	97.8%	59.6%	28.8%	-25.0%	-57.1%	-5.9%
Redwood City	$ 2,400,000	$ 2,516,710	39	37	44	34	107.8%	-0.4%	6.6%	44.4%	32.1%	7.3%
Redwood Shores	$ -	$ -	0	1	1	0	0.0%	37.0%	37.0%	0.0%	-50.0%	-66.7%
outh San Francisco	$ 1,285,000	$ 1,295,140	7	10	12	46	110.3%	-13.9%	-15.2%	-36.4%	11.1%	33.3%
San Bruno	$ 1,515,000	$ 1,455,130	15	11	13	26	112.2%	-0.7%	-2.1%	36.4%	-8.3%	62.5%
San Carlos	$ 3,167,500	$ 3,346,230	22	17	10	14	105.9%	24.3%	29.4%	46.7%	6.3%	-37.5%
San Mateo	$ 2,401,890	$ 2,819,390	35	37	34	29	111.8%	20.6%	20.7%	-2.8%	32.1%	-2.9%
Woodside	$ 5,750,000	$ 6,816,670	3	9	23	230	108.2%	30.4%	54.7%	0.0%	12.5%	-11.5%

Trends at a Glance (Single-family Homes)	Mar 26	Month %	Feb 26	Year %	Mar 25
Median Price:	$2,222,000	1.6%	$2,187,500	0.3%	$2,215,000
Average Price:	$3,007,220	13.3%	$2,654,120	7.6%	$2,795,980
Home Sales:	267	53.4%	174	22.5%	218
Pending Sales:	259	32.8%	195	10.2%	235
Active Listings:	344	18.6%	290	0.3%	343
SP/LP Ratio	108.8%	1.9%	106.8%	0.7%	108.1%
Days on Market	17	-29.5%	24	-3.8%	18
Days of Inventory:	39	-14.1%	45	-18.1%	47
(Condominiums)	Mar 26	Month %	Feb 26	Year %	Mar 25
Median Price:	$976,500	12.2%	$870,000	0.0%	$976,500
Average Price:	$1,159,110	17.6%	$985,447	0.0%	$1,159,110
Home Sales:	78	36.8%	57	0.0%	78
Pending Sales:	98	42.0%	69	0.0%	98
Active Listings:	190	4.4%	182	0.0%	190
SP/LP Ratio	101.7%	1.6%	100.1%	0.0%	101.7%
Days on Market	20	-60.5%	51	0.0%	20
Days of Inventory:	73	-15.2%	86	0.0%	73

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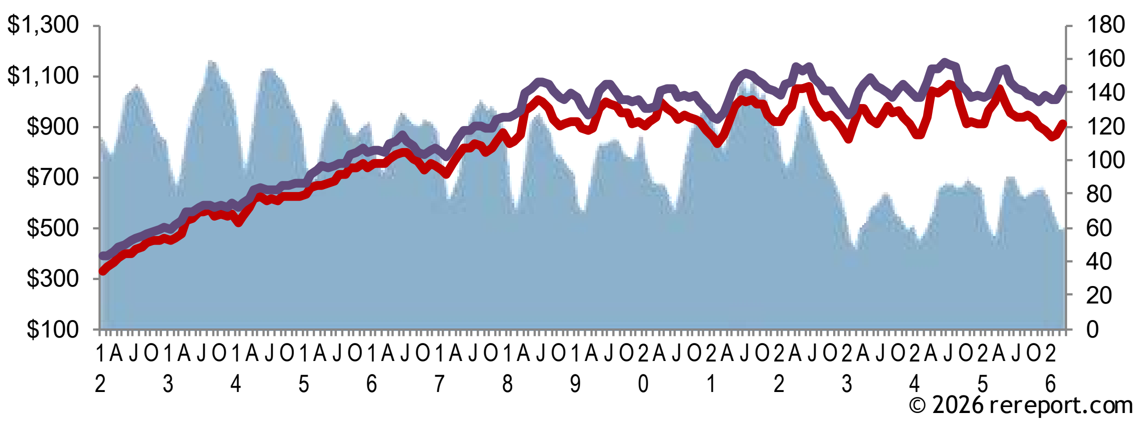
San Mateo County Condos - Median & Average Prices & Sales
(3-month moving average—prices in $000's)



San Mateo County - March 2026												
Condominiums								% Change from Year Before				
	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	$ 976,500	$ 1,159,110	78	98	190	73	101.7%	-3.0%	4.2%	-14.3%	5.4%	-13.6%
Belmont	$ 1,475,000	$ 1,475,000	2	0	7	105	97.7%	152.8%	152.8%	0.0%	0.0%	133.3%
Burlingame	$ 1,049,000	$ 1,054,500	4	1	6	45	100.2%	-29.2%	-24.3%	0.0%	-66.7%	-25.0%
Daly City	$ 597,500	$ 708,000	4	6	9	68	104.3%	-19.8%	-3.4%	33.3%	50.0%	0.0%
Foster City	$ 1,537,500	$ 1,497,750	12	15	18	45	105.3%	6.0%	4.9%	-25.0%	-6.3%	5.9%
Menlo Park	$ 2,200,000	$ 1,942,780	9	11	11	37	102.0%	-1.1%	-10.6%	80.0%	120.0%	-26.7%
Pacifica	$ 362,892	$ 362,892	1	4	6	180	100.0%	-54.4%	-54.4%	0.0%	100.0%	-33.3%
Redwood City	$ 783,000	$ 894,000	7	13	27	116	97.2%	-37.8%	-34.5%	75.0%	62.5%	17.4%
Redwood Shores	$ 820,000	$ 820,000	1	2	4	120	96.7%	-40.9%	-40.9%	-50.0%	100.0%	200.0%
San Bruno	$ 413,275	$ 413,275	2	2	8	120	102.5%	-2.2%	-5.9%	-80.0%	-60.0%	-42.9%
San Carlos	$ 1,357,000	$ 1,221,200	5	7	12	72	101.6%	39.9%	7.4%	-28.6%	-12.5%	-20.0%
San Mateo	$ 875,000	$ 1,095,710	19	27	60	95	101.0%	-13.4%	-0.4%	-24.0%	8.0%	-29.4%
outh San Francisco	$ 837,500	$ 795,750	4	3	7	47	101.2%	5.3%	5.4%	0.0%	-70.0%	0.0%

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)

also features a small but meaningful chance that a hike by the end of the year will come. Along with the effects of already-stubborn inflation, this change in investor sentiment has helped long-term rates to firm up, and this before the oil-fueled effects on prices has yet to be seen.

In considering the spring housing market, at least one helpful factor is likely to remain in place, and that's the mellowing of home price increases over time. Costs for newly constructed homes peaked a few years ago amid significant supply shortages but have generally retreated since then. Coupled with builder financing supports and other concessions, affordability conditions for new homes has actually improved a fair bit (at least in a relative sense) when compared against conditions in the existing housing market.

Existing home prices have seen their typical seasonal wax and wane over the last few years, but have managed to set new record highs in June each year since the pandemic. That said, increases in median selling prices have turned much more meager of late, with year-ago comparisons showing only modest rises in each of the last three months. While there is likely to be some acceleration in prices this spring as is typical, there is a chance that a new record for median selling prices for existing homes won't be set this year, given what is likely to be somewhat less momentum in them as the spring progresses.

Financial markets continue to be buffeted and battered by adverse conditions, perhaps more so outside the U.S. but certainly reflected here. The yields which most affect long-term mortgage rates continued on their upward path this week, resulting in a greater-than-expected increase in mortgage rates. Unfortunately, that upward pressure didn't abate as markets closed the week, and that sets the stage for somewhat higher mortgage rates again next week. We've been consistently undershooting the magnitude of increase in rates each week since the conflict in Iran began, and continue to hope that won't be the case for long. Perhaps optimistically, we think that the average offered rate for a conforming 30-year fixed-rate mortgage as reported by Freddie Mac will see an 8 to 11 basis point increase next week. We hope this expectation is on the high side for a change.

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.