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March 2026 Inside This Issue

San Mateo County Real Estate Trends Report

Home Prices & Sales Up in February

Sales of single-family, re-sale homes in San Mateo County rose 8.8% in February, year-over-year. There were 174 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 $2,187,500. It was up 0.7% compared to last year.

The average sales price rose 0.6% year-over-year.

The sales price to list price ratio rose from 102.9% to 106.8%.

Inventory of single-family, re-sale homes was up 3.9% compared to last year. As of March 5th, there were 290 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 forty-five days.

It took twenty-four 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 21.8% year-over-year.

Year-over-year, the average sales price fell 7.5%.

Condo sales were up 11.8% year-over-year. There were 57 condos sold last month. The average since January 2003 is 122.

Inventory was down 6.2% year-over-year.

As of March 5th, there were 182 condos for sale in San Mateo County. The average since January 2003 is 350.

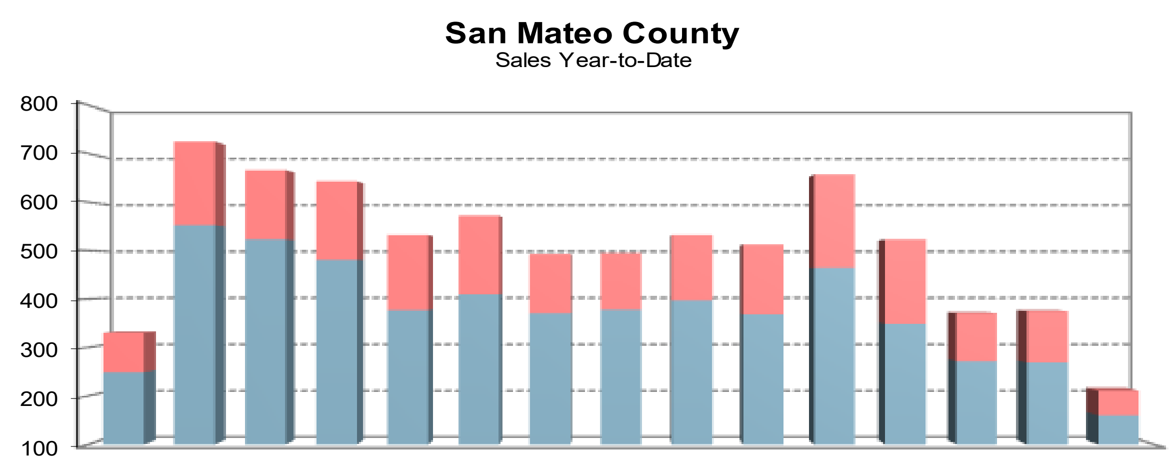
Days of inventory fell from ninety-five to eighty-six.

It took an average of fifty-one 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



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Condos	81	173	143	162	155	162	122	117	135	144	193	174	99	106	51
Homes	249	552	523	481	377	410	371	378	397	368	464	349	272	269	160

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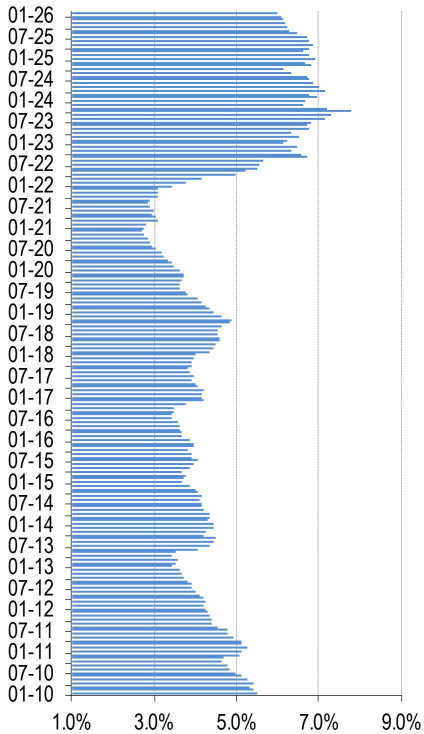
30-Year Fixed Mortgage Rates



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

Subtle Difference, But Helpful

February 27, 2026 -- About six bucks per month. That's the difference in the principal and interest payment on a $300,000 mortgage with a 30-year term when the interest rate moves from 6.01% to 5.98%. Any homebuyer or homeowner will tell you that that's not very much, but 30-year fixed mortgage rates starting with a "five handle" is something not seen since September 2022, so it's a bit of an event.

On a time-reference measure, Freddie Mac's average offered rate was already at its lowest point since September 15, 2022 when the week began -- and this week's slight decline of three basis points simply added one additional week, so September 8, 2022. This September 2022 reference will be a hard-stop place for some time -- it'll take an additional decline of 10 basis points to move the needle an additional week, and another 23 after that just to gain another.

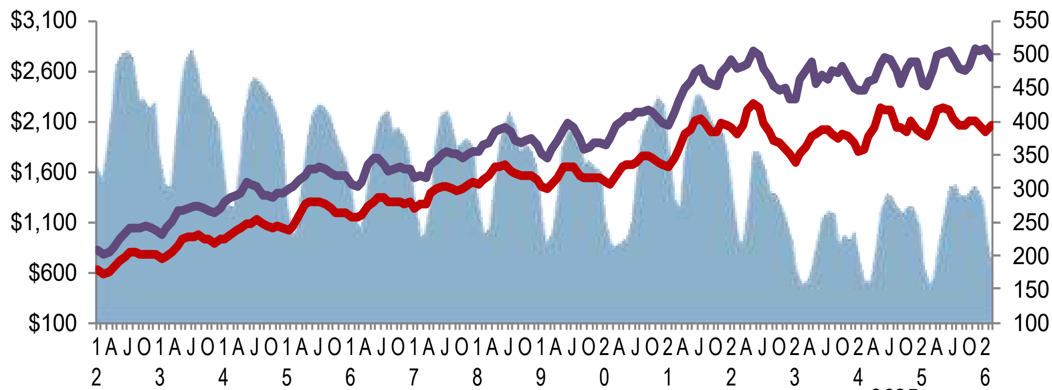
Still, such a change in numeral and comparative time references are said to be "psychologically important", even if their financial effect is limited. It's worth considering how dismaying it seemed back in the week of September 15, 2022 when this mortgage rate climbed over the 6% mark for the first time in nearly 14 years; now, we're welcoming it back. While it's the same number, it's certainly more comforting to hear that "rates are at more than three-year lows" than "rates now at nearly 14-year highs."

In reality, 30-year fixed mortgage rates have been nearly stable for several months, first improving to about one-year lows last fall, then generally creeping lower since. That mortgage rates are headline-worthy

(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 - February 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	$ 2,187,500	$ 2,654,120	174	195	290	45	106.8%	0.7%	0.6%	8.8%	10.8%	3.9%
Atherton	$ 9,705,000	$ 9,705,000	2	5	6	81	104.5%	-19.1%	-18.4%	-33.3%	66.7%	-33.3%
Belmont	$ 2,605,500	$ 2,444,500	8	8	20	68	110.4%	-10.5%	-16.6%	-33.3%	0.0%	233.3%
Brisbane	$ -	$ -	0	1	2	0	0.0%	-8.0%	-20.5%	-75.0%	-50.0%	0.0%
Burlingame	$ 3,160,000	$ 3,207,780	9	11	8	24	111.8%	0.8%	4.2%	28.6%	83.3%	-20.0%
Daly City	$ 1,340,000	$ 1,228,300	10	7	15	41	102.8%	10.2%	1.8%	0.0%	-36.4%	-11.8%
East Palo Alto	$ 1,195,000	$ 1,200,000	8	5	13	44	99.6%	12.2%	7.9%	60.0%	25.0%	85.7%
El Granada	$ 1,450,000	$ 1,391,670	3	0	7	63	95.6%	-17.6%	-22.8%	0.0%	-33.3%	75.0%
Foster City	$ 2,775,000	$ 2,585,780	5	3	3	16	107.6%	24.9%	14.9%	0.0%	-25.0%	50.0%
Half Moon Bay	$ 1,565,000	$ 1,676,000	10	5	13	35	100.4%	-47.1%	-37.0%	150.0%	0.0%	-13.3%
Hillsborough	$ 4,423,560	$ 5,912,310	5	5	17	92	114.0%	-14.1%	14.3%	0.0%	-16.7%	0.0%
Menlo Park	$ 2,550,000	$ 3,266,720	14	23	18	35	114.4%	-26.4%	-6.8%	75.0%	53.3%	-10.0%
Millbrae	$ 2,655,000	$ 2,545,710	7	7	5	19	106.5%	25.2%	18.7%	133.3%	40.0%	-16.7%
Montara	$ 2,276,500	$ 2,276,500	2	0	1	14	100.3%	19.8%	19.8%	100.0%	0.0%	-66.7%
Moss Beach	$ -	$ -	0	2	4	0	0.0%	-35.3%	-35.3%	100.0%	-33.3%	33.3%
Pacifica	$ 1,355,000	$ 1,516,750	8	21	15	51	103.1%	4.2%	7.9%	0.0%	75.0%	-25.0%
Portola Valley	$ 3,229,000	$ 4,125,400	5	1	12	65	93.1%	-55.8%	-43.5%	150.0%	0.0%	-14.3%
Redwood City	$ 2,250,000	$ 2,120,770	21	25	37	48	108.1%	-8.2%	-17.5%	-22.2%	13.6%	23.3%
Redwood Shores	$ -	$ -	0	0	0	0	0.0%	37.0%	37.0%	0.0%	-33.3%	0.0%
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	$ 1,450,000	$ 1,570,000	5	7	12	65	108.4%	3.6%	10.1%	-28.6%	-22.2%	50.0%
San Carlos	$ 2,850,000	$ 3,011,070	15	15	16	29	107.1%	-16.2%	-7.5%	36.4%	15.4%	23.1%
San Mateo	$ 2,149,000	$ 2,168,440	25	26	29	31	110.2%	5.9%	2.6%	8.7%	0.0%	-12.1%
Woodside	$ 16,250,000	$ 14,358,300	3	4	15	135	99.7%	210.1%	174.0%	50.0%	33.3%	-37.5%

VISIT

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Trends at a Glance (Single-family Homes)	Feb 26	Month %	Jan 26	Year %	Feb 25
Median Price:	$2,187,500	10.5%	$1,980,000	0.7%	$2,171,690
Average Price:	$2,654,120	-5.6%	$2,811,660	0.6%	$2,638,650
Home Sales:	174	27.9%	136	8.8%	160
Pending Sales:	195	42.3%	137	10.8%	176
Active Listings:	290	25.5%	231	3.9%	279
SP/LP Ratio	106.8%	3.8%	102.9%	-0.1%	106.9%
Days on Market	24	-30.6%	35	9.7%	22
Days of Inventory:	45	-11.7%	51	-4.4%	47
(Condominiums)	Feb 26	Month %	Jan 26	Year %	Feb 25
Median Price:	$870,000	0.0%	$870,000	-21.8%	$1,113,000
Average Price:	$985,447	-1.1%	$996,776	-7.5%	$1,065,920
Home Sales:	57	29.5%	44	11.8%	51
Pending Sales:	69	23.2%	56	-6.8%	74
Active Listings:	182	30.0%	140	-6.2%	194
SP/LP Ratio	100.1%	2.4%	97.8%	-3.3%	103.5%
Days on Market	51	-20.3%	64	37.3%	37
Days of Inventory:	86	-9.7%	95	-16.1%	103

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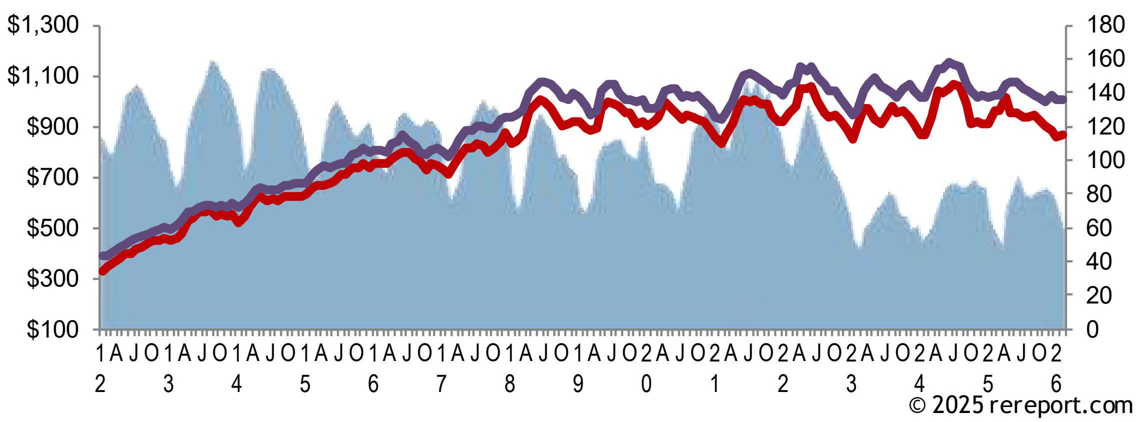
San Mateo County Condos - Median & Average Prices & Sales

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



San Mateo County - February 2026												
Condominiums								% Change from Year Before				
	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	$ 870,000	$ 985,447	57	69	182	86	100.1%	-21.8%	-7.5%	11.8%	-6.8%	-6.2%
Belmont	$ 1,875,000	$ 1,875,000	1	1	8	216	104.2%	105.6%	105.6%	-50.0%	0.0%	100.0%
Burlingame	$ -	$ -	0	4	8	0	0.0%	35.5%	26.9%	200.0%	33.3%	33.3%
Daly City	$ 450,000	$ 671,000	5	5	3	16	99.1%	-40.7%	-11.6%	400.0%	0.0%	-57.1%
Foster City	$ 1,343,500	$ 1,226,500	6	9	22	99	100.2%	9.7%	2.2%	-33.3%	-18.2%	0.0%
Menlo Park	$ 2,400,000	$ 2,036,670	3	8	12	108	100.0%	76.9%	44.7%	-25.0%	100.0%	100.0%
Pacifica	$ 1,245,000	$ 1,245,000	2	1	7	95	100.4%	33.9%	33.9%	100.0%	-50.0%	-12.5%
Redwood City	$ 870,000	$ 957,778	9	7	21	63	97.1%	-33.1%	-23.7%	0.0%	40.0%	75.0%
Redwood Shores	$ -	$ -	0	1	3	0	0.0%	-39.4%	-39.8%	-75.0%	-50.0%	200.0%
San Bruno	$ 539,000	$ 532,833	6	1	5	23	98.4%	1.7%	8.7%	100.0%	-75.0%	-68.8%
San Carlos	$ 1,170,000	$ 1,170,000	2	4	10	135	97.8%	-3.8%	-3.8%	0.0%	-33.3%	0.0%
San Mateo	$ 960,000	$ 959,000	15	18	61	110	103.1%	-16.3%	-9.0%	7.1%	12.5%	-22.8%
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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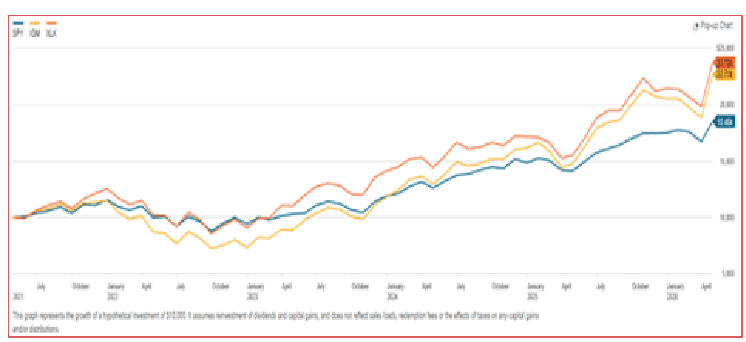
-- and in a good way -- at the beginning of the spring homebuying season lends some hope that at least a modest upturn in sales this spring will come. As we've noted, home affordability is improving, and marginally lower rates should help improve home sales somewhat.

With headlines of "mortgage rates in the fives", we'd expect to see some pickup in applications for refinancing (at least) next week. Presently, the Mortgage Bankers Association reported that overall requests for mortgage credit rose by 0.4% in the week ending February 20. Applications were pushed higher by a 4.1% increase in applications for funds to replace existing mortgages, but pulled back down by a 4.7% decline in those for mortgages to purchase homes. The calendar turns March next week, hopefully bringing with it some snow melting and perhaps a little thawing to what has been a fairly frozen housing market.

Of course, most consumers know that there's little practical difference between rates a few weeks ago and those available this week. Still, the possibility of getting the best mortgage deal available in more than three years should prove compelling for some, and the overall conditions which support home buying are arguably better aligned at present than they have been for a good while. Employment conditions remain fair; incomes have generally been rising, mortgage rates have eased, home price increases have flattened, inventories of homes available to buy have improved. It's by no means a perfect set of conditions, just improved relative to where they have been. As the sun continues to move higher in the sky and the warmth of spring slowly returns, it's not a bad time for a little optimism 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.



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