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THE URBAN GROUP

Silicon Valley homes & investments nationwide
A unique "whole-istic" approach to real estate ownership

July 2026 Inside This Issue

San Mateo County Real Estate Trends Report

Home Prices & Sales Up in June

Sales of single-family, re-sale homes in San Mateo County rose 21% in June, year-over-year. There were 363 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 $2,325,000. It was up 8.1% compared to last year.

The average sales price rose 4.6% year-over-year.

The sales price to list price ratio fell from 107% to 106.5%.

Inventory of single-family, re-sale homes was down 25.5% compared to last year. As of July 5th, there were 341 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 ten days to twenty-seven days.

It took twenty 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 up 11.6% year-over-year.

Year-over-year, the average sales price was up 9.8%.

Condo sales were up 4% year-over-year. There were 78 condos sold last month. The average since January 2003 is 122.

Inventory was down 18.6% year-over-year.

As of July 5th, there were 197 condos for sale in San Mateo County. The average since January 2003 is 350.

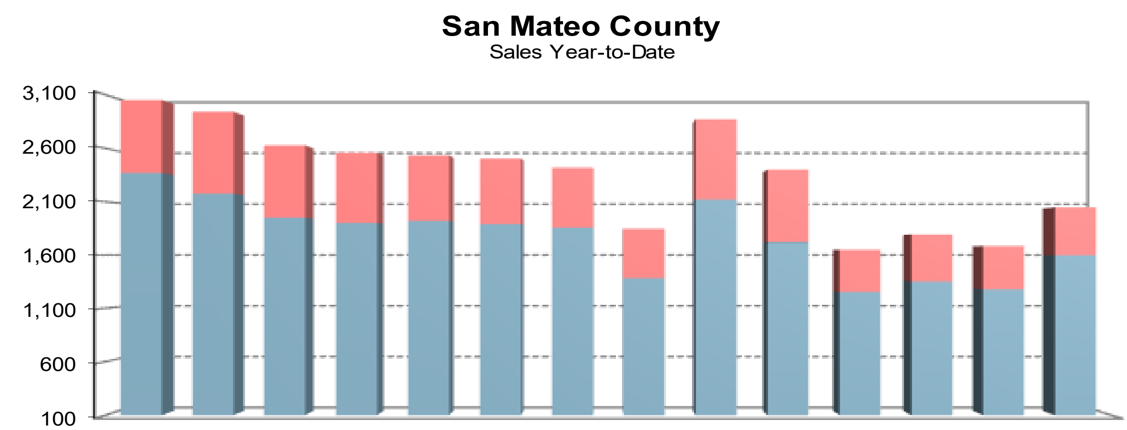
Days of inventory fell from seventy-eight to seventy-three.

It took an average of thirty-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



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Series2	683	766	676	661	609	616	563	461	750	677	398	437	406	450
Series1	2,367	2,175	1,952	1,899	1,923	1,887	1,854	1,384	2,120	1,721	1,251	1,353	1,277	1,597

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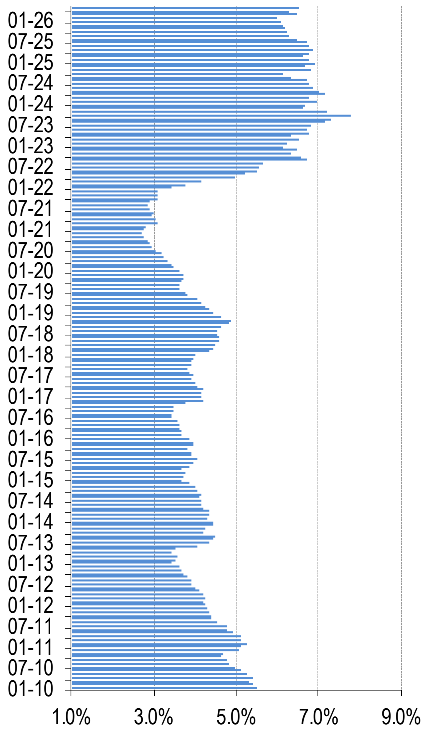
30-Year Fixed Mortgage Rates



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

Changing Communications

June 26, 2026 -- It's hard to believe that half of 2026 has already gone by, but here we are. Certainly, things have changed this year in unexpected ways, what with the outbreak of military activity in the middle east, inflation moving in the wrong direction and interest rates generally firming over the last six months. Also, we have a new Fed Chair in town, one who came in with an appreciably more hawkish stance than was expected, Investor hopes for cuts in interest rates at the beginning of the year have now swung fully around, with rate hikes at some point now a possibility.

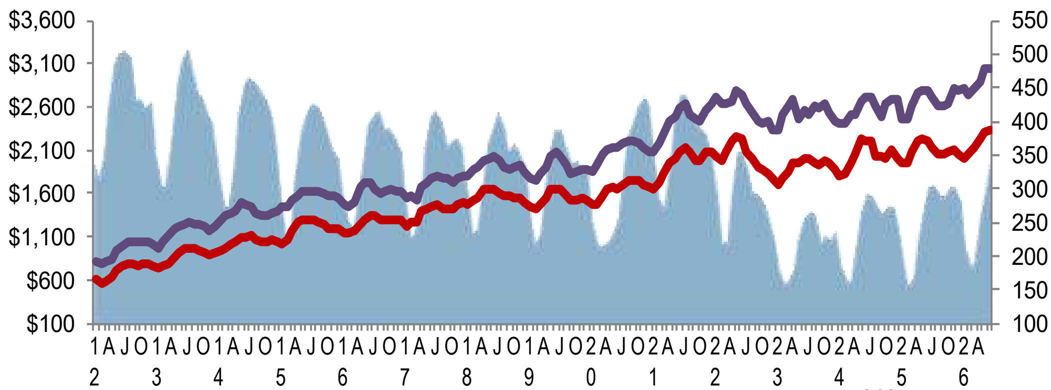
Outside of extraordinary measures such as MBS buying, the Fed has little direct impact on fixed mortgage rates. With Mr. Warsh said to be looking to find new ways to reduce the Fed's existing balance sheet, that avenue is likely closed unless some significant new crisis should emerge. For folks hoping for lower mortgage rates, the best thing the Fed can do is get inflation heading back in the right direction. It's worth considering that 30-year fixed-rate mortgage rates drifted to about three-and-a-half-year lows earlier this spring, when inflation was cooler and prospects for further declines at least reasonable. Neither is currently the case, and of course this has had implications for the housing market.

Sales of new homes have slumped this spring. The Census Bureau reported that the annualized rate of new home sales

(Continued on page 4)

San Mateo County Homes - Median & Average Prices & Sales

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



San Mateo County - June 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	$ 2,325,000	$ 2,979,470	363	256	341	27	106.5%	8.1%	4.6%	21.0%	-1.2%	-25.5%
Atherton	$ 10,280,000	$ 12,138,800	8	4	9	33	104.7%	-25.2%	-30.2%	14.3%	33.3%	-30.8%
Belmont	$ 2,327,000	$ 2,511,510	23	12	18	23	106.3%	-3.0%	-2.3%	35.3%	9.1%	80.0%
Brisbane	$ 1,480,000	$ 1,799,500	4	1	2	15	107.6%	21.2%	38.2%	33.3%	-66.7%	-77.8%
Burlingame	$ 3,320,000	$ 3,487,650	17	18	12	20	109.4%	15.5%	6.2%	41.7%	20.0%	-29.4%
Daly City	$ 1,250,500	$ 1,273,010	16	14	12	22	113.1%	2.5%	5.8%	-11.1%	16.7%	-14.3%
East Palo Alto	$ 1,100,000	$ 1,042,500	6	8	13	63	99.1%	-5.9%	-7.9%	50.0%	60.0%	18.2%
El Granada	$ 1,471,500	$ 1,365,170	6	1	7	34	101.2%	-11.9%	-17.8%	-14.3%	0.0%	40.0%
Foster City	$ 2,161,250	$ 2,379,890	7	6	7	29	103.0%	-1.8%	2.4%	-46.2%	-25.0%	16.7%
Half Moon Bay	$ 1,695,000	$ 2,199,000	10	9	23	67	97.7%	8.0%	33.2%	11.1%	0.0%	-23.3%
Hillsborough	$ 6,250,000	$ 7,418,750	16	9	15	27	102.8%	25.7%	38.4%	33.3%	-18.2%	-46.4%
Menlo Park	$ 3,700,000	$ 4,264,390	29	18	19	19	103.9%	22.7%	25.5%	3.6%	-37.9%	-44.1%
Millbrae	$ 2,290,000	$ 2,586,960	12	5	5	12	108.1%	32.8%	51.3%	140.0%	-44.4%	-28.6%
Montara	$ 1,525,000	$ 1,416,670	3	1	3	29	98.2%	14.8%	14.8%	0.0%	-75.0%	-25.0%
Moss Beach	$ 1,200,000	$ 1,200,000	1	2	6	174	100.3%	-18.5%	-32.3%	-80.0%	0.0%	0.0%
Pacifica	$ 1,370,000	$ 1,454,670	15	16	30	58	109.8%	-1.3%	0.8%	-11.8%	23.1%	-9.1%
Portola Valley	$ 3,600,000	$ 4,193,060	9	5	11	35	98.2%	0.0%	4.8%	12.5%	150.0%	-59.3%
Redwood City	$ 2,380,000	$ 2,570,790	57	37	43	22	107.6%	2.6%	4.2%	26.7%	15.6%	-15.7%
Redwood Shores	$ -	$ -	0	1	1	0	0.0%	18.6%	12.5%	50.0%	-50.0%	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	$ 1,400,000	$ 1,347,270	19	10	12	18	110.4%	-7.9%	-10.5%	26.7%	-41.2%	-29.4%
San Carlos	$ 2,660,000	$ 2,768,000	22	15	13	17	104.6%	-5.8%	-7.4%	22.2%	-11.8%	-43.5%
San Mateo	$ 2,446,500	$ 2,545,270	56	41	29	15	109.8%	11.2%	5.7%	43.6%	5.1%	-25.6%
Woodside	$ 4,500,000	$ 5,338,890	9	8	21	68	95.4%	-36.8%	-44.0%	200.0%	33.3%	-50.0%

Trends at a Glance

(Single-family Homes)

	Jun 26	Month %	May 26	Year %	Jun 25
Median Price:	$2,325,000	-2.8%	$2,392,500	8.1%	$2,150,000
Average Price:	$2,979,470	-5.7%	$3,158,900	4.6%	$2,847,330
Home Sales:	363	17.1%	310	21.0%	300
Pending Sales:	256	-12.9%	294	-1.2%	259
Active Listings:	341	-11.7%	386	-25.5%	458
SP/LP Ratio	106.5%	-0.5%	107.0%	3.2%	103.3%
Days on Market	20	-4.4%	21	-12.0%	22
Days of Inventory:	27	-27.1%	37	-38.5%	44
(Condominiums)					
	Jun 26	Month %	May 26	Year %	Jun 25
Median Price:	$982,500	-16.3%	$1,174,000	11.6%	$880,000
Average Price:	$1,077,080	-13.6%	$1,246,140	9.8%	$981,198
Home Sales:	78	-11.4%	88	4.0%	75
Pending Sales:	92	33.3%	69	22.7%	75
Active Listings:	197	-13.6%	228	-18.6%	242
SP/LP Ratio	99.4%	-1.5%	101.0%	0.3%	99.1%
Days on Market	36	7.3%	33	-8.3%	39
Days of Inventory:	73	-5.8%	78	-21.7%	94

San Mateo County Condos - Median & Average Prices & Sales

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

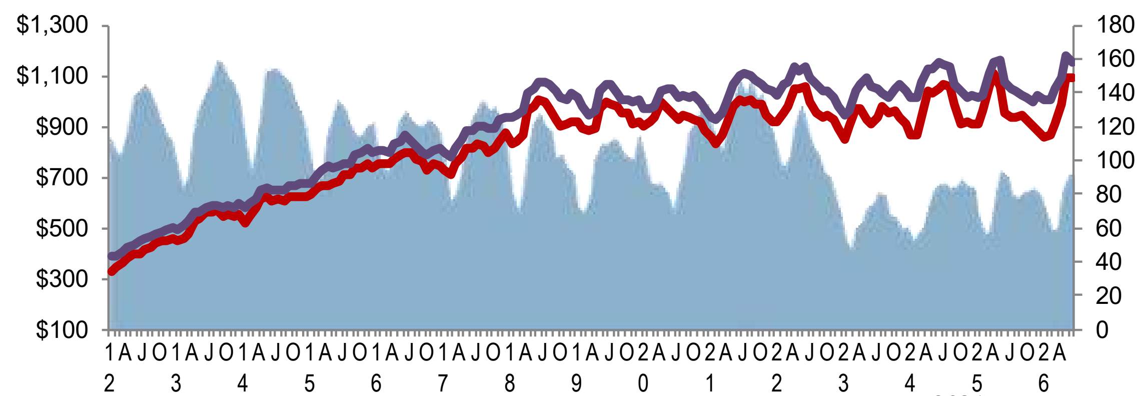


Table Definitions

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

San Mateo County - June 2026

Condominiums								% Change from Year Before				
	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	$ 982,500	$ 1,077,080	78	92	197	73	99.4%	11.6%	9.8%	4.0%	22.7%	-18.6%
Belmont	$ 985,000	$ 1,116,670	3	0	7	68	96.9%	-13.4%	-1.8%	50.0%	200.0%	40.0%
Burlingame	$ 724,000	$ 771,500	4	4	7	51	103.4%	-27.2%	-23.6%	0.0%	100.0%	-41.7%
Daly City	$ 707,500	$ 707,500	2	4	6	87	101.1%	20.3%	20.3%	0.0%	33.3%	-40.0%
Foster City	$ 1,295,000	$ 1,208,640	7	16	22	91	99.3%	96.2%	57.6%	-22.2%	100.0%	10.0%
Menlo Park	$ 1,900,000	$ 2,055,710	7	7	12	50	99.2%	97.4%	53.3%	75.0%	40.0%	-33.3%
Pacifica	$ 832,000	$ 832,000	2	1	12	174	103.7%	-40.0%	-39.2%	400.0%	200.0%	-36.8%
Redwood City	$ 830,000	$ 916,731	13	11	22	49	97.9%	-20.0%	-11.5%	30.0%	22.2%	37.5%
Redwood Shores	$ 1,142,910	$ 1,291,460	4	1	7	51	102.1%	6.1%	19.9%	100.0%	-66.7%	-22.2%
San Bruno	$ 350,000	$ 350,000	1	6	11	319	100.3%	-23.1%	-24.5%	-83.3%	50.0%	22.2%
San Carlos	$ 772,500	$ 925,000	6	5	13	63	99.7%	-12.2%	-5.8%	-14.3%	-16.7%	-27.8%
San Mateo	$ 925,000	$ 1,017,620	23	21	56	71	99.2%	-7.0%	-10.3%	0.0%	-4.5%	-26.3%
outh San Francisco	$ 837,500	$ 795,750	4	3	7	47	101.2%	5.3%	5.4%	0.0%	-70.0%	0.0%

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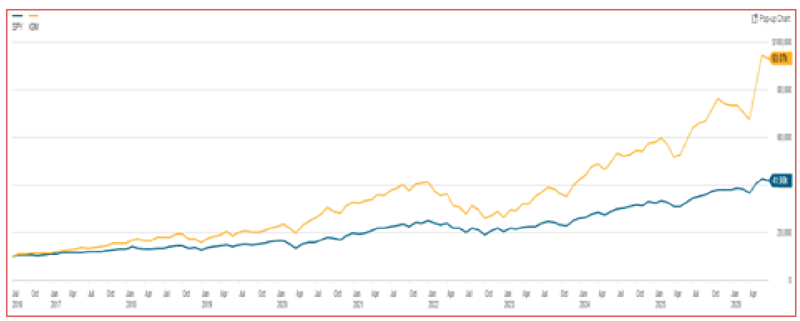
declined 7.3% in May, landing at a 580,000 pace, the second slowest rate of sale in about three and a half years and the weakest may since 2016. All of the decline came from sales in the western region of the country. Slack sales boosted inventories of homes for sale; at 10.3 months of supply at the present rate of sales, builders have already throttled back on construction activity, something we saw just a week ago in the 15.4% month-to-month decline in May housing starts. It may be that the seasonal upturn in home prices has deterred borrowers, as the median price of a new home sold was 2% higher in May than April, rising to $424,900 last month. although this is virtually unchanged from a year ago. After new home prices touched that 2025 peak last May, they retreated a bit, so perhaps potential buyers are hoping that will be the case again this year.

Applications for mortgage credit also reflect soft demand. The Mortgage Bankers Association reported just a 1% increase in requests for mortgages in the week ending June 19. A 0.6% decline in applications for funds to purchase homes tempered the top-line figure, which was lifted by a 3% increase in requests for loans to replace existing mortgages. Mortgage applications have been mostly ebbing and flowing along with mortgage rates since March, all the while running at a pretty low level overall over that time.

We don't expect to see much by way of a big change in mortgage rates next week, but there is a chance they can drift slightly lower, provided the drop in yields from Wednesday's bond market rally can most hold for another day or so. As such, we think that we'll see a 4-6 basis point decline in the average offered interest rate for a conforming 30-year fixed-rate mortgage as tracked by Freddie Mac when they report again on Thursday. After that, the second half of 2026 kicks in, and no one knows what surprises that may bring.

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, June 30, 2026: S&P Dow Jones Indices (S&P DJI) today released the April 2026 results for the S&P Cotality Case-Shiller Indices

- The S&P Cotality Case-Shiller U.S. National Home Price NSA Index posted a 0.8% annual gain for April 2026, up from a 0.7% rise in the previous month.
- For the 11th consecutive month, U.S. home values fell in real terms, as April's 3.8% inflation ran roughly 3 percentage points above the 0.8% home price gain.
- For more info **CLICK HERE**

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