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August 2026 Inside This Issue

San Mateo County Real Estate Trends Report

Home Prices & Sales Up in July

Sales of single-family, re-sale homes in San Mateo County rose 1% in July, year-over-year. There were 305 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 $2,200,000. It was up 7.2% compared to last year.

The average sales price rose 15.1% year-over-year.

The sales price to list price ratio fell from 106.5% to 106.3%.

Inventory of single-family, re-sale homes was down 22.9% compared to last year. As of August 5th, there were 316 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 four days to thirty-one 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 was up 1.2% year-over-year.

Year-over-year, the average sales price was down 6.4%.

Condo sales were up 11.8% year-over-year. There were 85 condos sold last month. The average since January 2003 is 122.

Inventory was down 17.9% year-over-year.

As of August 5th, there were 188 condos for sale in San Mateo County. The average since January 2003 is 350.

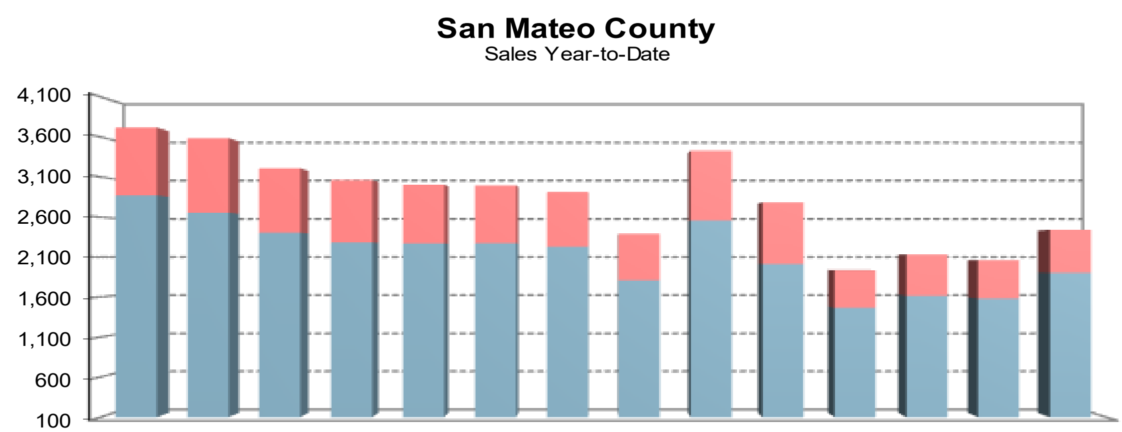
Days of inventory fell from seventy-three to sixty.

It took an average of forty-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	847	928	804	779	738	724	685	576	874	771	470	515	482	535
Series1	2,871	2,656	2,401	2,281	2,267	2,270	2,228	1,811	2,556	2,012	1,464	1,615	1,579	1,902

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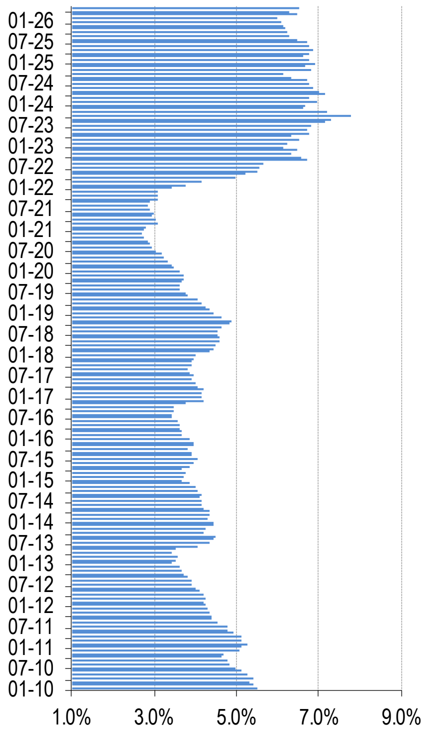
30-Year Fixed Mortgage Rates



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

Divided, Fed Stands Pat

July 31, 2026 -- The Federal Reserve made no move at its July FOMC meeting this week, but that doesn't mean that interest rates aren't moving. They are, and at least for longer-term interest rates, the direction is up.

That's certainly not what folks looking to buy homes or refinance want to hear, but the Fed doesn't have direct control over anything beyond a few key short-term monetary policy rates, such as the federal funds rate, discount window borrowing rate and the interest rate it pays banks to park reserves with the central bank. All others are dictated by investors.

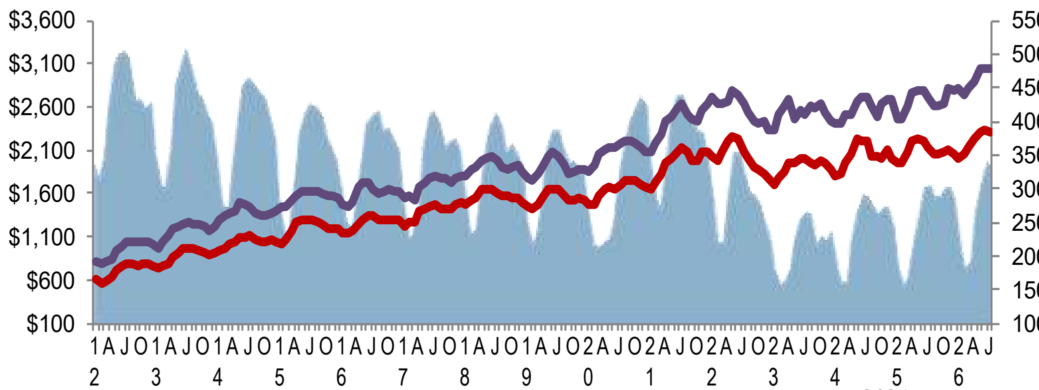
That the Fed did not increase the rates it controls appeared to disappoint the bond market, who seem to be questioning the Fed's resolve to get inflation under control and headed back down toward target. The longest of the long bonds -- 30-year Treasuries -- surged higher after the meeting, and is currently perched near 19-year highs. This move also helped push up the yield on the influential 10-year Treasury, and this will translate into firmer 30-year fixed mortgage rates, which are already at about a one-year high.

Although the top-line GDP number for the second quarter didn't show it, the economy is doing okay. The 1.5% growth rate for the period came in rather lower than expected, but a fair bit of the decrease was due to the impact of a surge of imports during the

(Continued on page 4)

San Mateo County Homes - Median & Average Prices & Sales

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



San Mateo County - July 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	$ 2,200,000	$ 2,996,140	305	211	316	31	106.3%	7.2%	15.1%	1.0%	-10.6%	-22.9%
Atherton	$ 10,530,000	$ 12,894,400	9	0	8	27	112.3%	-9.2%	4.5%	200.0%	33.3%	-20.0%
Belmont	$ 2,200,000	$ 2,335,620	13	7	14	32	103.8%	-11.3%	-10.1%	18.2%	-50.0%	133.3%
Brisbane	$ 1,842,500	$ 1,842,500	2	4	2	30	123.9%	21.2%	38.2%	33.3%	0.0%	-60.0%
Burlingame	$ 3,500,000	$ 3,771,150	25	7	9	11	109.7%	22.6%	20.8%	78.6%	-53.3%	-35.7%
Daly City	$ 1,280,000	$ 1,246,300	12	16	18	45	109.8%	14.8%	14.5%	-7.7%	128.6%	-21.7%
East Palo Alto	$ 1,002,500	$ 1,074,490	8	8	11	41	102.8%	3.6%	6.4%	100.0%	60.0%	22.2%
El Granada	$ -	$ -	0	4	7	0	0.0%	-11.9%	-17.8%	-14.3%	0.0%	16.7%
Foster City	$ 2,075,000	$ 2,086,670	6	4	7	35	106.1%	5.1%	-2.2%	-33.3%	-20.0%	-22.2%
Half Moon Bay	$ 1,510,000	$ 1,708,000	10	9	18	54	97.5%	-31.4%	-23.3%	42.9%	-18.2%	-28.0%
Hillsborough	$ 7,470,000	$ 8,169,890	9	6	14	47	105.6%	52.1%	43.8%	-40.0%	20.0%	-44.0%
Menlo Park	$ 3,250,000	$ 3,554,980	21	23	17	24	104.8%	2.8%	-6.3%	-41.7%	27.8%	-46.9%
Millbrae	$ 2,537,500	$ 2,456,120	8	5	2	8	106.2%	16.4%	11.6%	-20.0%	-50.0%	-60.0%
Montara	$ 1,465,000	$ 1,465,000	1	2	4	120	97.7%	9.5%	5.0%	-75.0%	100.0%	0.0%
Moss Beach	$ 1,300,000	$ 1,275,500	3	2	5	50	99.8%	-27.8%	-57.3%	0.0%	-33.3%	66.7%
Pacifica	$ 1,292,500	$ 1,985,410	26	14	24	28	103.7%	1.0%	52.8%	52.9%	16.7%	0.0%
Portola Valley	$ 6,100,000	$ 6,356,000	5	6	11	66	97.0%	1.3%	5.6%	400.0%	20.0%	-47.6%
Redwood City	$ 2,475,000	$ 2,778,790	42	28	50	36	107.7%	10.0%	25.4%	7.7%	-9.7%	13.6%
Redwood Shores	$ 2,490,000	$ 2,362,000	3	0	0	0	100.6%	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	$ 1,624,470	$ 1,678,190	10	10	10	30	105.8%	9.4%	15.3%	-60.0%	11.1%	-33.3%
San Carlos	$ 2,702,500	$ 2,787,750	20	13	17	26	108.4%	1.4%	5.4%	-9.1%	-18.8%	6.3%
San Mateo	$ 2,121,000	$ 2,365,650	49	20	21	13	108.5%	4.7%	0.7%	2.1%	-45.9%	-50.0%
Woodside	$ 4,075,000	$ 4,251,600	5	10	17	102	98.5%	35.6%	2.0%	0.0%	100.0%	-51.4%

Trends at a Glance

(Single-family Homes)

	Jul 26	Month %	Jun 26	Year %	Jul 25
Median Price:	$2,200,000	-5.4%	$2,325,000	7.2%	$2,052,500
Average Price:	$2,996,140	0.6%	$2,979,470	15.1%	$2,603,370
Home Sales:	305	-16.0%	363	1.0%	302
Pending Sales:	211	-17.6%	256	-10.6%	236
Active Listings:	316	-7.3%	341	-22.9%	410
SP/LP Ratio	106.3%	-0.2%	106.5%	3.9%	102.4%
Days on Market	24	21.4%	20	-3.3%	25
Days of Inventory:	31	14.1%	27	-23.7%	41
(Condominiums)					
	Jul 26	Month %	Jun 26	Year %	Jul 25
Median Price:	$1,000,000	1.8%	$982,500	1.2%	$988,000
Average Price:	$1,007,730	-6.4%	$1,077,080	-6.4%	$1,076,430
Home Sales:	85	9.0%	78	11.8%	76
Pending Sales:	80	-13.0%	92	-1.2%	81
Active Listings:	188	-4.6%	197	-17.9%	229
SP/LP Ratio	100.6%	1.2%	99.4%	0.5%	100.1%
Days on Market	46	28.6%	36	42.3%	32
Days of Inventory:	66	-9.4%	73	-26.6%	90

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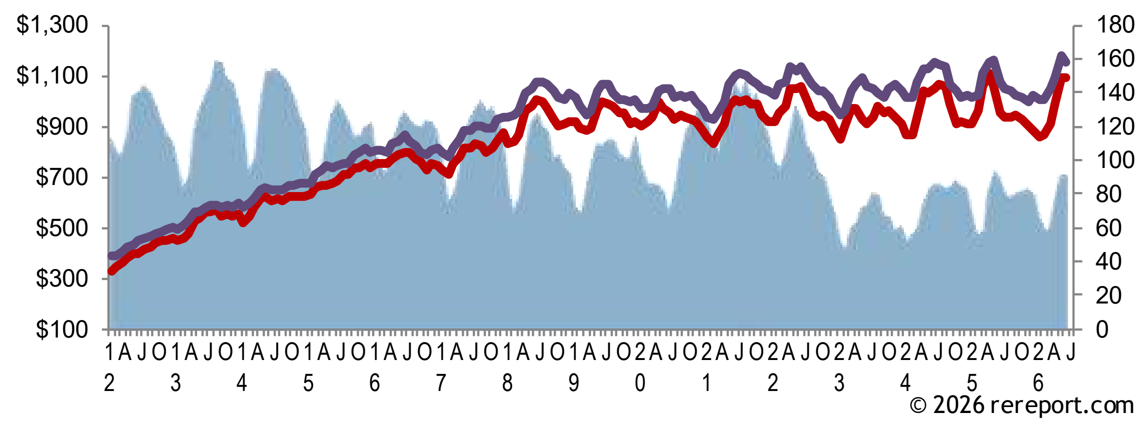
San Mateo County Condos - Median & Average Prices & Sales

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



San Mateo County - July 2026													
Condominiums								% Change from Year Before					
	Prices							Prices					
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	$ 1,000,000	$ 1,007,730	85	80	188	66	100.6%	1.2%	-6.4%	11.8%	-1.2%	-17.9%
Belmont	$ -	$ -	0	4	9	0	0.0%	-13.4%	-1.8%	50.0%	300.0%	50.0%
Burlingame	$ 1,130,000	$ 1,110,800	5	5	8	48	111.7%	10.5%	8.6%	150.0%	66.7%	-11.1%
Daly City	$ 605,000	$ 631,000	3	3	8	80	103.9%	49.4%	34.8%	-25.0%	-40.0%	-11.1%
Foster City	$ 1,190,000	$ 1,172,610	15	7	19	38	98.8%	-9.5%	-5.3%	87.5%	-30.0%	-5.0%
Menlo Park	$ 1,247,500	$ 1,175,000	4	6	14	105	94.0%	-31.3%	-29.9%	-33.3%	50.0%	-12.5%
Pacifica	$ 1,225,000	$ 1,220,000	3	0	15	150	98.4%	-40.0%	-39.2%	400.0%	200.0%	0.0%
Redwood City	$ 1,050,000	$ 1,071,740	8	10	20	75	100.7%	8.0%	13.5%	-20.0%	42.9%	17.6%
Redwood Shores	$ 1,420,000	$ 1,420,000	1	2	4	120	102.2%	12.7%	2.9%	-66.7%	-33.3%	-20.0%
San Bruno	$ 426,250	$ 409,250	6	5	8	40	97.8%	2.3%	-9.6%	50.0%	25.0%	-33.3%
San Carlos	$ 1,465,000	$ 1,448,000	7	2	13	56	102.6%	-10.7%	-11.7%	250.0%	-75.0%	-7.1%
San Mateo	$ 1,019,500	$ 948,662	20	25	50	75	99.9%	4.7%	-18.4%	-23.1%	38.9%	-38.3%
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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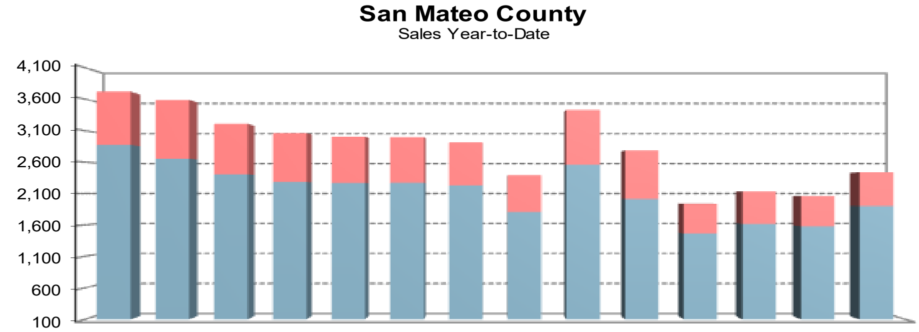

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Series1	2,871	2,656	2,401	2,281	2,267	2,270	2,228	1,811	2,556	2,012	1,464	1,615	1,579	1,902

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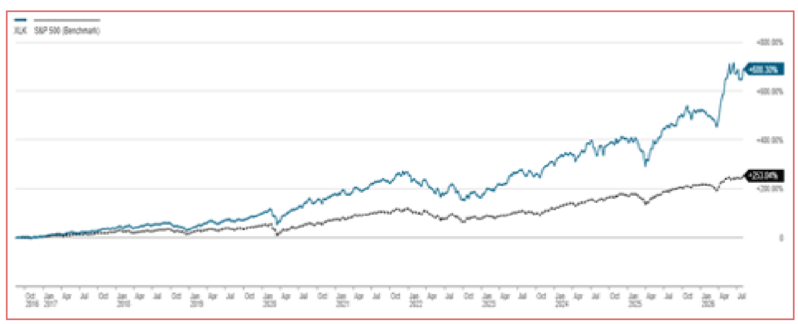
period and a drawdown in inventory levels, both which subtract from the growth calculation. Overall consumption picked up considerably, posting its strongest rate since last year's third quarter, so the consumer held up pretty well. Fixed investment also contributed at a solid pace -- even residential investment, which had shrunk for five consecutive quarters. Price pressures for the period were mixed; overall PCE rose from 4.6% in the first quarter to 5.1% in the second, driven by higher energy costs. Absent those (and food costs) core PCE for the three months ended June actually retreated a fair bit, falling from 4.4% in the first quarter to 3.4% for the second.

Unfortunately, market-based yields are what moves mortgage rates, and the move at the moment is an upward one. Already at a year's high or more, mortgage rates seem poised to trend higher again next week, but perhaps just a little, at least based on how bond yields closed the week. Amid the typical first-week-of-the-month cascade of fresh economic data, we think that the average offered rate for a conforming 30-year fixed-rate mortgage as reported by Freddie Mac may rise 2 to four basis points.

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, July 28, 2026: S&P Cotality Case-Shiller Index Reports Annual Gain in May 2026

- The S&P Cotality Case-Shiller U.S. National Home Price NSA Index posted a 1.1% annual gain for May 2026, up from a 0.9% rise in the previous month.
- For the 12th consecutive month, U.S. home values fell in real terms, as May's 4.2% inflation ran roughly 3 percentage points above the 1.1% home price gain.
- A nearly 9 percentage-point gap...

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