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# The Real Estate Report

## August was Scorching!

And I'm not referring to the weather. Prices for both single-family, re-sale homes and condominiums were up again!

The median price for homes gained 9.4% over last August. The average price for homes was up 9.7%.

The median price for condos gained 9.5%. The average price for condos was up 10.2% over last August.

Multiple offers continue to be the norm. The sales price to list price ratio, or what buyers are paying over what sellers are asking remains at triple digits: 108.7% for homes and 105.4% for condos.

The ratio has been over 100% for homes since April 2012 and for condos since June 2012.

Homes and condos are flying off the shelf. It is taking only nineteen days to sell a home, on average. Condos are taking seventeen days.

All of this is due to an incredible lack of inventory. Since January 2000, San Mateo County has averaged eighty-five days of inventory. Last month it was twenty-six!

Condos have averaged one hundred and sixteen days since 2000. Last month it was eighteen.

Inventory continues to be at the root of the problem. Since January 2000, single-family, re-sale homes on the market have averaged 1,086. On September 5th, there were only 323 homes actively for sale.

Things are no better for condos. Since 2000, the market has averaged 292 condos for sale. Now, there are only 84 condos actively for sale.

With demand being through the roof due to Silicon Valley's growth, people are moving further and further out: into the East Bay and down valley towards Gilroy.

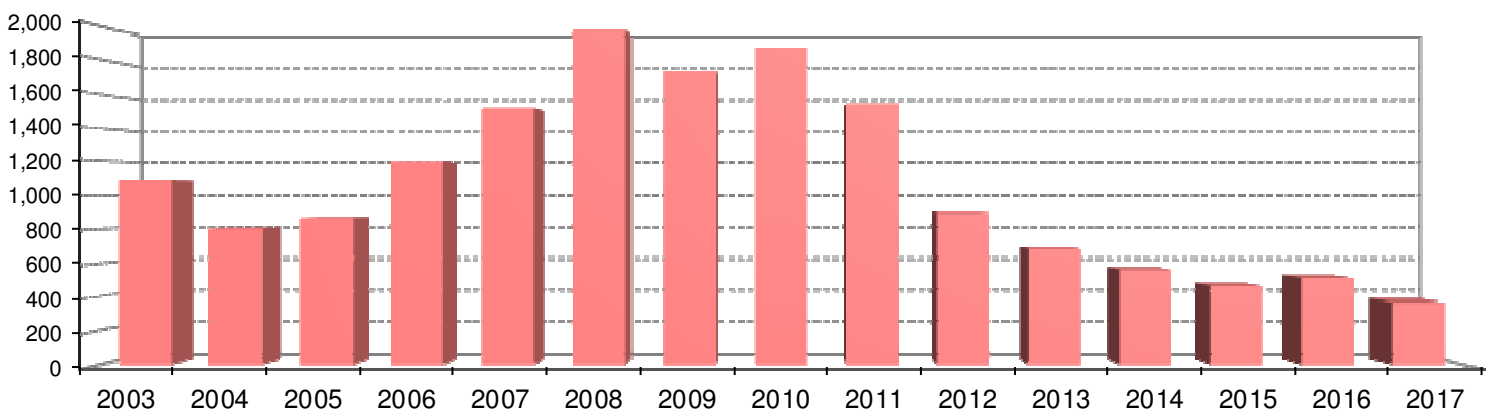
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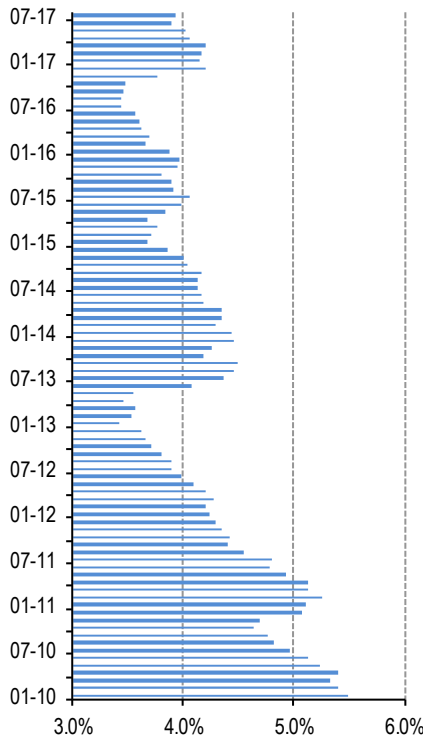
Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

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**San Mateo County**  
Average Monthly Active Listings SFR



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/>.

What to Know When Buying a Home

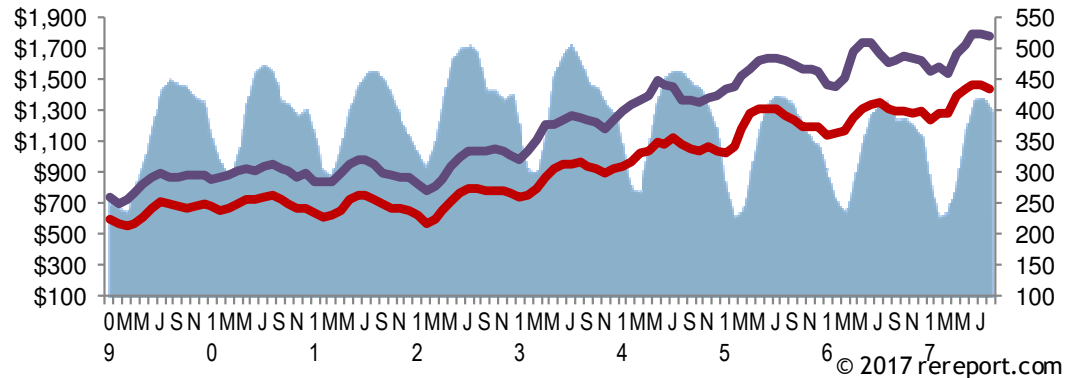
Buying a home is one of the most complicated transactions you will ever do. So many people and companies are involved that it is easy for mistakes to be made. Freddie Mac offers a number of tips:

- Get pre-approved for a loan. With competition fierce, you'll want to be ready to make an offer. With a pre-approved loan, you'll have more clout as the seller considers your offer.
- Make sure it's in writing. Don't settle for verbal agreements. If the seller says he'll replace the carpet or leave his washer and dryer, get it in writing.
- Get a good-faith estimate. Your mortgage lender is required to provide you with a good-faith estimate of closing costs within three days of receiving your application. They need to provide it in writing. If you don't have to pay loan application fees, you may want to compare lenders and compare closing costs.

- Don't settle for the first lender you come across. Contact at least three lenders and compare rates.
- Lock-in your rate. One of the most stressful parts of the loan process is watching rates inch up and down each day and trying to figure out when to lock in your rate. Once you do lock in, be sure to get a written statement that outlines your interest rate and length of the lock.
- Get a home inspection. A professional home inspector will examine the house's major systems and let you know if there are any problems or defects. You can then use the information in your negotiations. Look for an inspector who is a member of the American Society of Home Inspectors. Members are required to have completed at least 250 paid professional home inspections and passed two written exams that test the inspector's knowledge. Also, ask for references.

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

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San Mateo County - August 2017												
Single-Family Homes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 1,367,000	\$ 1,725,630	368	324	323	26	108.7%	9.4%	9.7%	-11.1%	-13.1%	-46.7%
Atherton	\$ 4,519,000	\$ 4,139,120	8	3	20	75	100.4%	11.0%	-41.0%	33.3%	-25.0%	-41.2%
Belmont	\$ 1,680,000	\$ 1,713,490	20	20	19	29	109.0%	15.7%	11.6%	11.1%	53.8%	26.7%
Brisbane	\$ 1,005,000	\$ 1,005,000	2	6	4	60	108.6%	38.0%	35.8%	-50.0%	100.0%	-60.0%
Burlingame	\$ 2,312,500	\$ 2,431,380	12	16	5	13	114.6%	18.6%	11.2%	-7.7%	-11.1%	-72.2%
Daly City	\$ 1,010,000	\$ 1,004,240	47	23	17	11	112.5%	16.1%	18.0%	34.3%	-39.5%	-58.5%
East Palo Alto	\$ 850,000	\$ 944,793	15	11	8	16	105.4%	16.4%	21.3%	15.4%	120.0%	-63.6%
El Granada	\$ 1,287,000	\$ 1,272,330	3	6	7	70	102.5%	28.1%	2.8%	-40.0%	100.0%	-22.2%
Foster City	\$ 1,765,000	\$ 1,773,000	7	8	4	17	109.5%	8.8%	6.6%	-30.0%	-33.3%	-60.0%
Half Moon Bay	\$ 1,405,630	\$ 1,291,420	11	15	21	57	107.7%	19.4%	10.5%	-31.3%	7.1%	-38.2%
Hillsborough	\$ 3,450,000	\$ 4,220,270	11	11	25	68	100.8%	-26.6%	-10.6%	0.0%	22.2%	-30.6%
Menlo Park	\$ 2,393,500	\$ 2,546,390	22	16	19	26	109.1%	48.7%	6.5%	-12.0%	-27.3%	-51.3%
Millbrae	\$ 1,620,000	\$ 1,719,380	21	12	7	10	110.6%	12.7%	11.9%	31.3%	20.0%	-68.2%
Montara	\$ 1,399,750	\$ 1,399,750	2	2	7	105	98.8%	13.6%	-3.3%	-50.0%	100.0%	40.0%
Moss Beach	\$ 854,500	\$ 854,500	2	1	2	30	96.9%	-12.4%	-12.4%	100.0%	100.0%	-80.0%
Pacifica	\$ 977,500	\$ 1,027,830	24	28	15	19	110.4%	3.2%	1.4%	0.0%	33.3%	-62.5%
Portola Valley	\$ 2,687,500	\$ 2,524,750	4	5	11	83	100.4%	1.8%	-11.4%	-50.0%	150.0%	-35.3%
Redwood City	\$ 1,775,000	\$ 1,829,940	39	26	31	24	105.9%	22.3%	20.0%	-29.1%	-45.8%	-47.5%
Redwood Shores	\$ 1,955,000	\$ 1,955,000	2	0	1	15	107.2%	14.0%	17.4%	-60.0%	-60.0%	-66.7%
S. San Francisco	\$ 949,000	\$ 968,911	36	27	8	6	110.7%	6.0%	3.0%	44.0%	8.0%	-71.4%
San Bruno	\$ 1,116,000	\$ 1,097,270	18	11	13	22	108.8%	6.3%	6.0%	-33.3%	-57.7%	-51.9%
San Carlos	\$ 1,607,000	\$ 1,722,730	11	19	9	25	109.2%	2.4%	5.3%	-60.7%	0.0%	-57.1%
San Mateo	\$ 1,471,500	\$ 1,645,810	55	51	25	14	110.3%	18.7%	23.6%	5.8%	-15.0%	-56.1%
Woodside	\$ 2,999,000	\$ 4,941,880	8	9	30	113	99.8%	36.6%	58.1%	60.0%	0.0%	7.1%

# June Statistics

## Trends at a Glance

(Single-family Homes)

	Aug 17	Month %	Jul 17	Year %	Aug 16
Median Price:	\$1,367,000	-7.9%	\$1,485,000	9.4%	\$1,250,000
Average Price:	\$1,725,630	-7.1%	\$1,856,570	9.7%	\$1,573,260
Home Sales:	368	4.8%	351	-11.1%	414
Pending Sales:	324	1.3%	320	-13.1%	373
Active Listings:	323	-6.4%	345	-46.7%	606
SP/LP Ratio	108.7%	0.0%	108.7%	3.8%	104.8%
Days on Market	19	-4.8%	20	-32.9%	29
Days of Inventory:	26	-10.7%	29	-40.0%	44

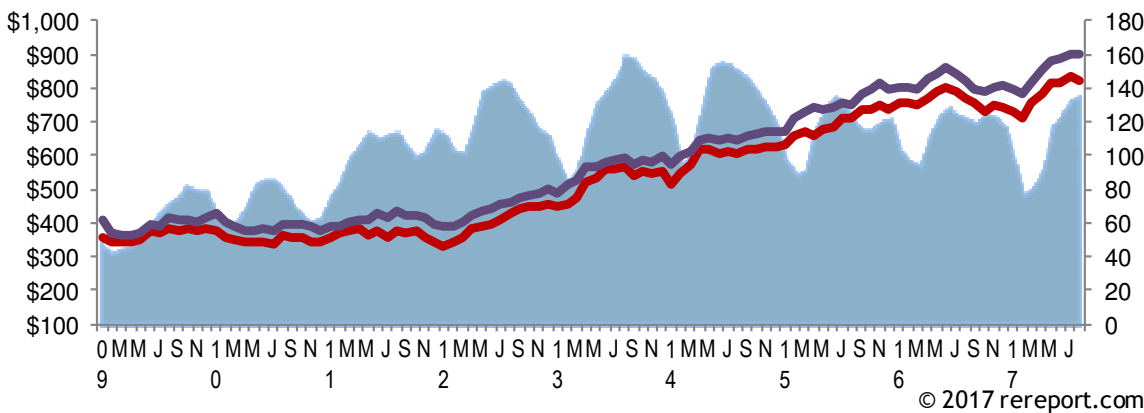
(Townhomes/Condos)

	Aug 17	Month %	Jul 17	Year %	Aug 16
Median Price:	\$820,000	0.2%	\$818,000	9.5%	\$749,000
Average Price:	\$894,423	-1.7%	\$909,614	10.2%	\$811,936
Home Sales:	137	7.9%	127	16.1%	118
Pending Sales:	108	-8.5%	118	-12.2%	123
Active Listings:	84	-19.2%	104	-46.5%	157
SP/LP Ratio	105.4%	1.3%	104.0%	1.4%	104.0%
Days on Market	17	-13.8%	20	-22.7%	22
Days of Inventory:	18	-25.1%	25	-53.9%	40

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

### San Mateo County - August 2017

Condos/Townhomes									% Change from Year Before				
Prices									Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP		Med	Ave	Sales	Pend'	Inven'
SMC	\$ 820,000	\$ 894,423	137	108	84	18	105.4%		9.5%	10.2%	16.1%	-12.2%	-46.5%
Belmont	\$ 820,000	\$ 811,667	3	2	0	0	107.0%		-9.2%	2.4%	-40.0%	100.0%	0.0%
Brisbane	\$ 940,000	\$ 1,014,330	3	0	1	10	103.7%		14.4%	23.4%	50.0%	0.0%	-50.0%
Burlingame	\$ 952,500	\$ 1,007,570	12	3	7	18	108.5%		0.0%	100.0%	0.0%	0.0%	75.0%
Daly City	\$ 740,000	\$ 678,180	14	19	12	26	104.7%		18.4%	11.5%	27.3%	5.6%	-36.8%
Foster City	\$ 875,000	\$ 977,535	11	13	4	11	107.4%		-13.4%	-3.5%	-15.4%	-13.3%	-60.0%
Menlo Park	\$ 1,472,500	\$ 1,331,910	8	5	5	19	98.8%		58.3%	21.8%	60.0%	66.7%	-50.0%
Pacifica	\$ 660,000	\$ 648,667	3	2	5	50	102.8%		-12.6%	-10.4%	-40.0%	-50.0%	-28.6%
Redwood City	\$ 956,000	\$ 973,000	7	13	8	34	104.0%		8.9%	15.0%	-22.2%	44.4%	-65.2%
Redwood Shores	\$ 1,320,000	\$ 1,298,750	4	0	0	0	109.5%		33.1%	37.2%	-20.0%	0.0%	50.0%
San Bruno	\$ 450,000	\$ 442,000	10	4	5	15	107.0%		12.5%	0.9%	42.9%	-69.2%	25.0%
San Carlos	\$ 921,500	\$ 1,002,620	4	4	1	8	101.8%		11.0%	4.6%	-42.9%	0.0%	-87.5%
San Mateo	\$ 911,000	\$ 989,469	34	24	27	24	104.6%		28.3%	29.4%	17.2%	0.0%	-25.0%
S. San Francisco	\$ 650,000	\$ 663,111	9	13	9	29	106.2%		-4.4%	2.5%	0.0%	-23.5%	-30.8%



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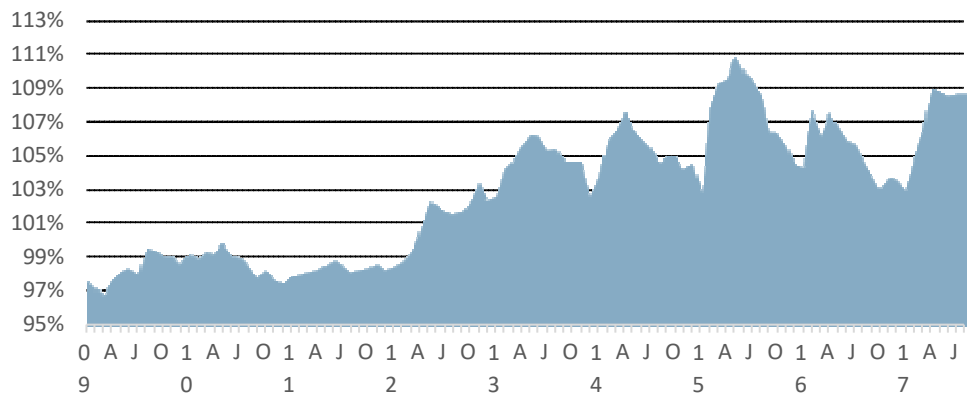
This is not intended as a solicitation if your home is currently listed.

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- Shop for homeowners' insurance as soon as your offer is accepted. The National Association of Realtors recently cautioned homebuyers to not take homeowners insurance for granted. You and your spouse may have a clean claims history and a stellar credit history - something insurance companies use to determine whether they will insure you - but it's not just you they're looking at. If the house you're eyeing has had claims, there's a chance they won't insure you, especially if it's a water-related claim.
- Read everything. When you have the closing meeting to sign the mountain of papers, make sure you read through everything carefully and don't hesitate to ask questions if there is anything you don't understand.

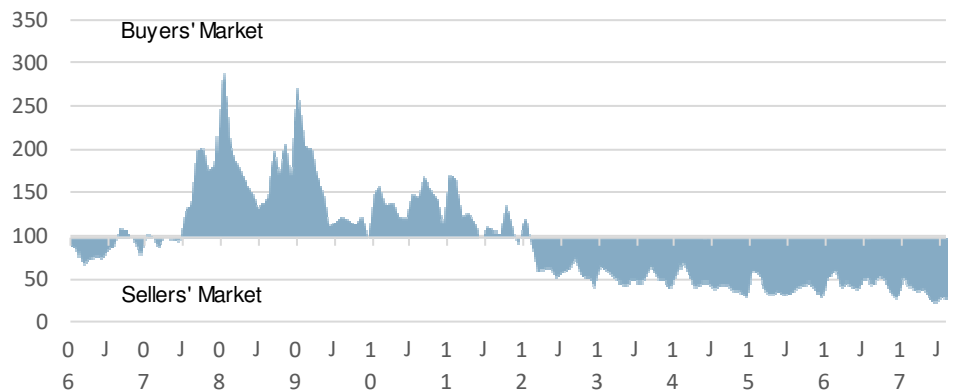
Finally, give yourself enough time between your closing and your move date, just in case there are delays in the closing process.

**San Mateo County Homes: Sales Price/Listing Price Ratio**



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**San Mateo County Homes: Days of Inventory**



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