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The Real Estate Report

And the Beat Goes On

Although off the highs reached recently, prices for single-family homes and condominiums continue to post year-over-year gains.

The median price for single-family, re-sale homes was up by double-digits, gaining 10.3% in July compared to last July.

The median price for condos/lofts posted a 2.5% gain.

The sales price to list price ratio continues to point to a very strong sellers' market. The ratio for homes was 108.7%, while the ratio of condos was 104.0%.

A Fix for the Housing Shortage

As the tech industry continues to expand, demand is soaring.

Most solutions to the housing problems in the Bay Area advocate building new units. While that is certainly desirable, it is also being fought against vigorously.

A blogger by the name of David Thielen posted a novel solution in the Huffington Post titled, "Saving San Francisco—A Solution to the Housing Crisis. While he focuses on San Francisco, his points are relevant to the South Bay also.

In brief, he points to the large number of well-paying tech jobs as the driver for increasing prices. "The root problem is more jobs than the housing can support."

He looks at the two choices currently facing San Francisco: disallow any expansion of housing,

which will dramatically increase prices, or, build, baby, build, to misquote Al Davis.

That, Mr. Thielen says, will result in a city of high-rises, turning it into deep canyons and congested streets.

His solution? Have the tech companies move jobs to other cities. He points to Detroit as a city that would be very welcoming to an influx of well-paid jobs.

You can read his article here: <http://tinyurl.com/ycz5frjv>

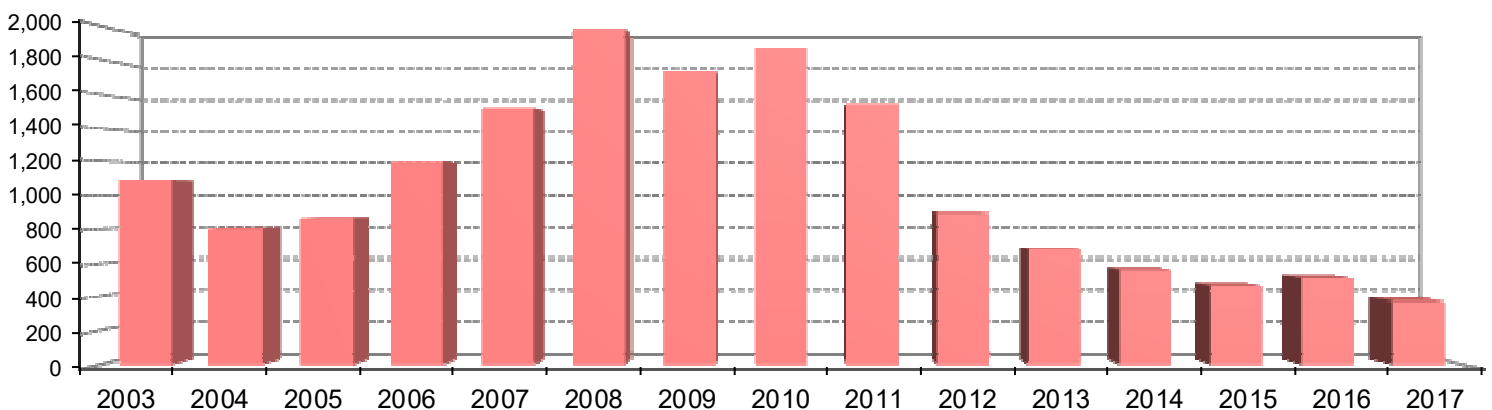
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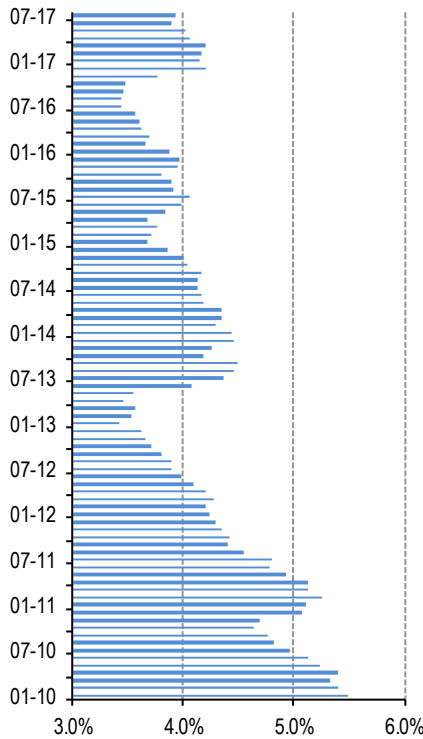
Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

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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/>.

Rates Drift Lower Again

Jul. 28, 2017 -- As we expected, mortgage rates drifted a little lower this week, edging a touch closer to 2017 lows. In reality, mortgage rates have been wandering about for several months, with the average conforming 30-year fixed rate ebbing and flowing in a range of just 17 basis points since late April.

The middle of the summer usually sees little movement in rates, unless there is some highly unusual event that jars the market. This kind of calm doesn't usually last forever, and odds favor a quickening of financial market activity that usually begins after Labor Day. Until then, only small moves seem likely.

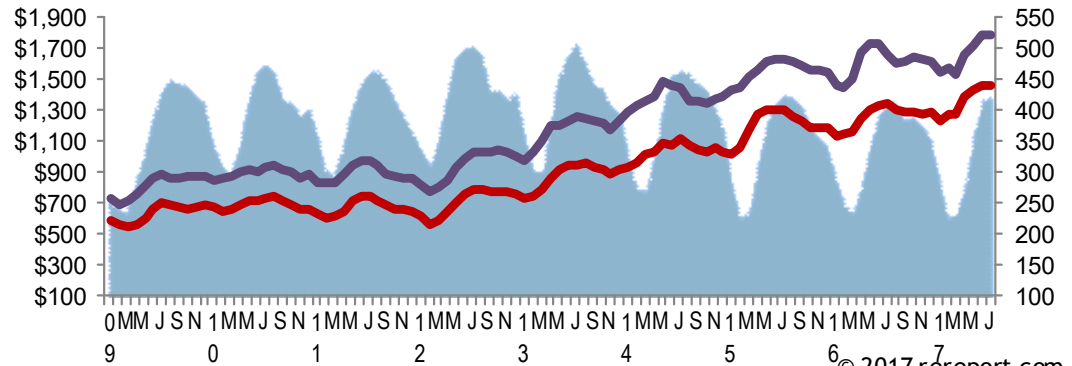
The economic news continues to be fair, but hardly the stuff on which sizable moves in interest rates are based. The Federal Reserve conducted a two-day meeting this week which ended with no change to the federal funds rate, but the Fed did acknowledge the recent fade in price pressures and tweaked the language used to describe inflation in June from a characterization of

"running somewhat below 2%" to July's more explicit "prices... are running below 2%."

Low mortgage rates have done their part to drive demand for housing this spring. That said, sales of existing homes have been largely curtailed by a lack of affordable and desirable supply, and this continues to be the case. Sales of existing homes declined by 1.8% in June when compared to May, easing to a 5.52 million (annualized) rate of sale. Homes that sold carried a median price tag 6.5% above the same measure a year ago, and affordability continues to be crimped as we go along. Inventories of unsold homes have edged up in the last three months and now stand a 4.3 months of supply, the highest since last October, but still remaining well below the 6 months which is considered healthy. The National Association of Realtors noted "June's inventory figures are down 0.5% from last month to 1.96 million homes for sale. Inventories are down 7.1% from a year ago which is 25 months of year over year declines".

(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 - July 2017 | | | | | | | | | | % Change from Year Before | | | | |
|------------------------------|--------------|--------------|-------|------|-------|-----|--------|--------|--------|---------------------------|--------|--------|--|--|
| Single-Family Homes | | | | | | | | | | Prices | | | | |
| Cities | Median | Average | Sales | Pend | Inven | DOI | SP/LP | Med | Ave | Sales | Pend' | Inven' | | |
| SMC | \$ 1,485,000 | \$ 1,856,570 | 351 | 320 | 345 | 29 | 108.7% | 10.3% | 15.1% | -8.1% | -20.6% | -45.5% | | |
| Atherton | \$ 6,300,000 | \$ 7,667,140 | 7 | 9 | 19 | 81 | 97.6% | 96.9% | 28.9% | 40.0% | 50.0% | -44.1% | | |
| Belmont | \$ 1,617,500 | \$ 1,667,120 | 14 | 16 | 10 | 21 | 108.4% | 1.9% | 5.2% | -30.0% | 6.7% | -28.6% | | |
| Brisbane | \$ - | \$ - | 0 | 3 | 6 | 0 | 0.0% | 15.3% | 20.3% | -33.3% | -40.0% | -33.3% | | |
| Burlingame | \$ 2,200,000 | \$ 2,328,730 | 15 | 10 | 13 | 26 | 108.8% | 17.0% | 15.2% | -28.6% | -23.1% | -31.6% | | |
| Daly City | \$ 925,000 | \$ 935,771 | 24 | 42 | 21 | 26 | 113.7% | 12.1% | 9.6% | -17.2% | 13.5% | -50.0% | | |
| East Palo Alto | \$ 830,000 | \$ 875,600 | 10 | 12 | 10 | 30 | 106.0% | -3.3% | 1.4% | 11.1% | -7.7% | -41.2% | | |
| El Granada | \$ 1,232,000 | \$ 1,123,670 | 3 | 2 | 5 | 50 | 100.6% | 13.8% | 2.6% | -50.0% | -50.0% | -37.5% | | |
| Foster City | \$ 1,762,500 | \$ 1,782,750 | 12 | 4 | 4 | 10 | 109.9% | 13.7% | 9.8% | -25.0% | -71.4% | -55.6% | | |
| Half Moon Bay | \$ 1,138,750 | \$ 1,309,380 | 8 | 16 | 16 | 60 | 101.8% | -8.9% | 1.0% | -27.3% | 23.1% | -60.0% | | |
| Hillsborough | \$ 3,700,000 | \$ 4,318,910 | 11 | 17 | 27 | 74 | 98.1% | -14.5% | 3.0% | 22.2% | 41.7% | -35.7% | | |
| Menlo Park | \$ 2,713,090 | \$ 2,928,120 | 36 | 11 | 25 | 21 | 104.5% | 31.9% | 25.7% | 63.6% | -50.0% | -21.9% | | |
| Millbrae | \$ 1,700,000 | \$ 1,631,640 | 11 | 19 | 10 | 27 | 115.8% | 9.7% | -8.6% | 0.0% | 35.7% | -47.4% | | |
| Montara | \$ 999,999 | \$ 1,147,070 | 7 | 1 | 8 | 34 | 99.7% | 11.1% | 20.1% | 133.3% | -75.0% | 300.0% | | |
| Moss Beach | \$ 849,000 | \$ 849,000 | 2 | 2 | 0 | 0 | 101.9% | -17.2% | -17.2% | 100.0% | 100.0% | -80.0% | | |
| Pacifica | \$ 975,000 | \$ 977,952 | 21 | 16 | 19 | 27 | 109.0% | 6.3% | -5.9% | -25.0% | -40.7% | -40.6% | | |
| Portola Valley | \$ 2,750,000 | \$ 3,567,000 | 5 | 4 | 12 | 72 | 100.2% | -12.0% | 26.7% | 0.0% | -33.3% | -25.0% | | |
| Redwood City | \$ 1,627,500 | \$ 1,647,570 | 38 | 33 | 30 | 24 | 111.3% | 24.2% | 17.4% | -20.8% | -40.0% | -57.1% | | |
| Redwood Shores | \$ 1,370,000 | \$ 1,370,000 | 1 | 2 | 1 | 30 | 105.8% | -13.2% | -13.2% | -50.0% | -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 | \$ 1,082,500 | \$ 1,093,620 | 16 | 12 | 12 | 23 | 110.7% | 17.5% | 16.4% | -15.8% | -47.8% | -67.6% | | |
| San Carlos | \$ 1,800,000 | \$ 1,917,820 | 23 | 11 | 10 | 13 | 110.7% | 5.9% | 2.0% | -20.7% | -52.2% | -52.4% | | |
| San Mateo | \$ 1,467,500 | \$ 1,630,040 | 56 | 45 | 21 | 11 | 114.0% | 9.5% | 6.4% | -1.8% | -13.5% | -71.6% | | |
| Woodside | \$ 2,900,000 | \$ 2,786,250 | 4 | 12 | 32 | 240 | 98.4% | -7.9% | 2.0% | -42.9% | 140.0% | 0.0% | | |

June Statistics

Trends at a Glance

(Single-family Homes)

| | Jul 17 | Month % | Jun 17 | Year % | Jul 16 |
|--------------------|-------------|---------|-------------|--------|-------------|
| Median Price: | \$1,485,000 | 4.0% | \$1,427,500 | 10.3% | \$1,346,500 |
| Average Price: | \$1,856,570 | 7.7% | \$1,723,270 | 15.1% | \$1,612,970 |
| Home Sales: | 351 | -27.2% | 482 | -8.1% | 382 |
| Pending Sales: | 320 | -9.1% | 352 | -20.6% | 403 |
| Active Listings: | 345 | -7.8% | 374 | -45.5% | 633 |
| SP/LP Ratio | 108.7% | 0.0% | 108.6% | 2.8% | 105.8% |
| Days on Market | 20 | 10.7% | 18 | -8.0% | 22 |
| Days of Inventory: | 29 | 31.0% | 23 | -40.7% | 50 |
| (Townhomes/Condos) | | | | | |
| | Jul 17 | Month % | Jun 17 | Year % | Jul 16 |
| Median Price: | \$818,000 | -1.4% | \$830,000 | 2.5% | \$798,000 |
| Average Price: | \$909,614 | 0.8% | \$902,274 | 9.9% | \$827,436 |
| Home Sales: | 127 | -9.9% | 141 | 7.6% | 118 |
| Pending Sales: | 118 | -13.9% | 137 | 5.4% | 112 |
| Active Listings: | 104 | 3.0% | 101 | -34.6% | 159 |
| SP/LP Ratio | 104.0% | -1.2% | 105.3% | -1.9% | 106.0% |
| Days on Market | 20 | 10.4% | 18 | 12.5% | 17 |
| Days of Inventory: | 25 | 18.3% | 21 | -39.2% | 40 |

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San Mateo County Condos- Median & Average Prices & Sales

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

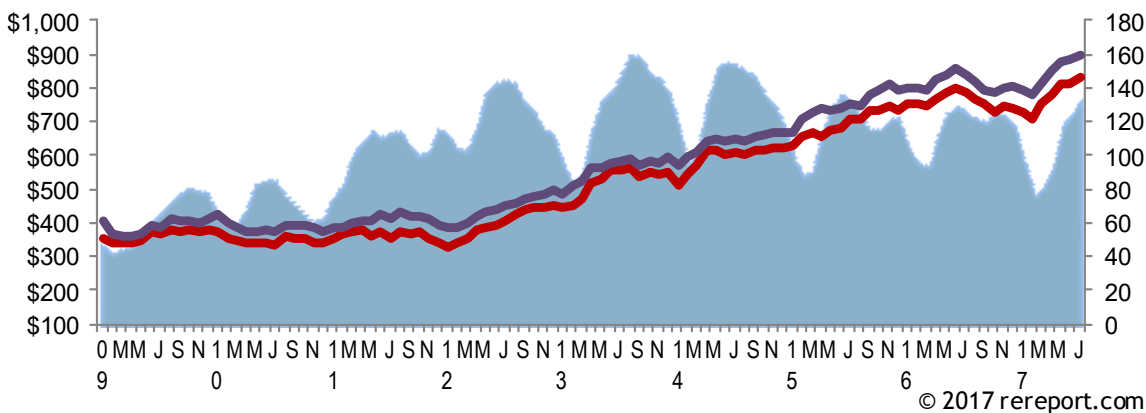


Table Definitions

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 - July 2017

| Condos/Townhomes | | | | | | | | % Change from Year Before | | | | |
|------------------|--------------|--------------|-------|------|-------|-----|--------|---------------------------|--------|--------|--------|--------|
| Prices | | | | | | | | Prices | | | | |
| Cities | Median | Average | Sales | Pend | Inven | DOI | SP/LP | Med | Ave | Sales | Pend' | Inven' |
| SMC | \$ 818,000 | \$ 909,614 | 127 | 118 | 104 | 25 | 104.0% | 2.5% | 9.9% | 7.6% | 5.4% | -34.6% |
| Belmont | \$ 575,000 | \$ 575,000 | 1 | 3 | 2 | 60 | 108.5% | -52.1% | -52.1% | 0.0% | -40.0% | 0.0% |
| Brisbane | \$ - | \$ - | 0 | 3 | 0 | 0 | 0.0% | -22.7% | -17.6% | -66.7% | 200.0% | -66.7% |
| Burlingame | \$ 900,000 | \$ 865,000 | 3 | 7 | 7 | 70 | 107.3% | 0.0% | 100.0% | 0.0% | 0.0% | 133.3% |
| Daly City | \$ 575,000 | \$ 605,385 | 13 | 17 | 13 | 30 | 105.4% | 8.0% | 3.5% | 30.0% | 30.8% | -27.8% |
| Foster City | \$ 865,000 | \$ 975,765 | 9 | 9 | 8 | 27 | 108.1% | -8.4% | 1.0% | -10.0% | -18.2% | -38.5% |
| Menlo Park | \$ 1,415,000 | \$ 1,426,250 | 12 | 6 | 6 | 15 | 101.2% | -5.7% | 0.2% | 71.4% | 100.0% | -25.0% |
| Pacifica | \$ 699,000 | \$ 688,250 | 4 | 3 | 0 | 0 | 99.8% | 0.6% | -1.0% | 100.0% | -40.0% | -20.0% |
| Redwood City | \$ 1,216,000 | \$ 1,161,600 | 10 | 9 | 10 | 30 | 105.1% | 30.8% | 17.8% | 25.0% | 0.0% | -64.3% |
| Redwood Shores | \$ 1,080,000 | \$ 1,099,200 | 5 | 4 | 0 | 0 | 103.2% | 8.0% | 8.3% | -44.4% | 0.0% | 50.0% |
| San Bruno | \$ 393,150 | \$ 412,717 | 6 | 6 | 3 | 15 | 104.9% | -2.9% | -0.9% | -40.0% | 20.0% | -62.5% |
| San Carlos | \$ 897,500 | \$ 920,500 | 10 | 3 | 4 | 12 | 103.6% | 13.6% | 36.4% | 233.3% | -40.0% | -50.0% |
| San Mateo | \$ 852,500 | \$ 957,929 | 40 | 29 | 34 | 26 | 103.3% | 2.8% | 10.8% | 29.0% | 11.5% | 6.3% |
| 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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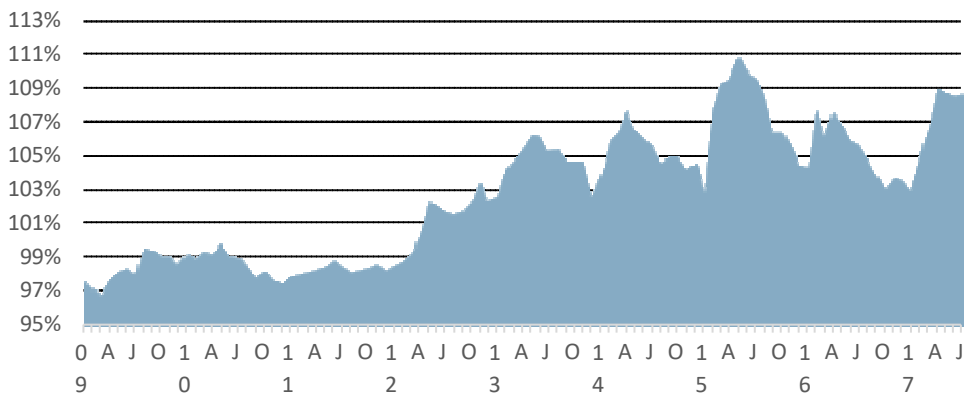


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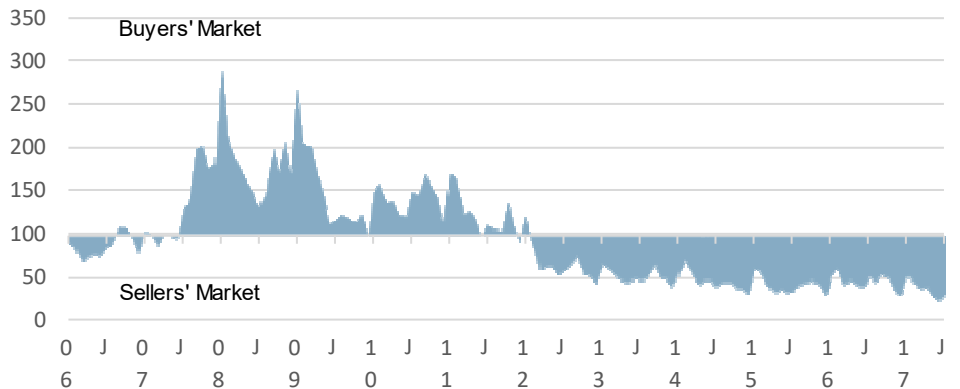
The economy continues to rumble along, and now sports a fair 1.8% run rate for the first six months of the year. Home sales are encouraged by low mortgage rates and a continued solid job market, but are throttled by a lack of homes to buy. Homeowners and stock investors continue to see solid gains in their holdings, and in theory this should help to continue to power the economy along. Inflation remains more of a hoped-for situation than a reality, much less a problem. Overall, things seem OK, and the protracted process of filling in all the holes created in the Great Recession seems to be proceeding apace.

San Mateo County Homes: Sales Price/Listing Price Ratio



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San Mateo County Homes: Days of Inventory



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