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The Real Estate Report

Home Sales Prices Set New Highs in February

The median sales price for single-family, re-sale homes set a new high of \$1,914,000 last month. It rose 24.4% compared to last year. That's the ninth month in a row the median sales price has been higher than the year before.

The average sales price for single-family, re-sale homes also set a new high last month. It was up 14.4% year-over-year.

The sales price to list price ratio rose to 104.8% from 103.1%.

Sales of single-family, re-sale homes in San Mateo County were up for the eighth month in a row, year-over-year, in February. They rose 13.6% year-over-year. There were 234 homes sold in San Mateo County last month. The average since 2000 is 398.

Inventory of single-family, re-sale homes was down 2.7% compared to last year. As of March 5th, there were 321 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, stayed at thirty-seven days.

It took twenty-nine 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 11.1% year-over-year.

Year-over-year, the average sales price fell 3.4%.

Condo sales were up 38.4% year-over-year. There were 101 condos sold last month. The average since January 2003 is 122.

Inventory was up 42.7% year-over-year.

As of March 5th, there were 137 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory fell to thirty-seven from fifty-one.

It took an average of thirty-five days to sell a condo last month.

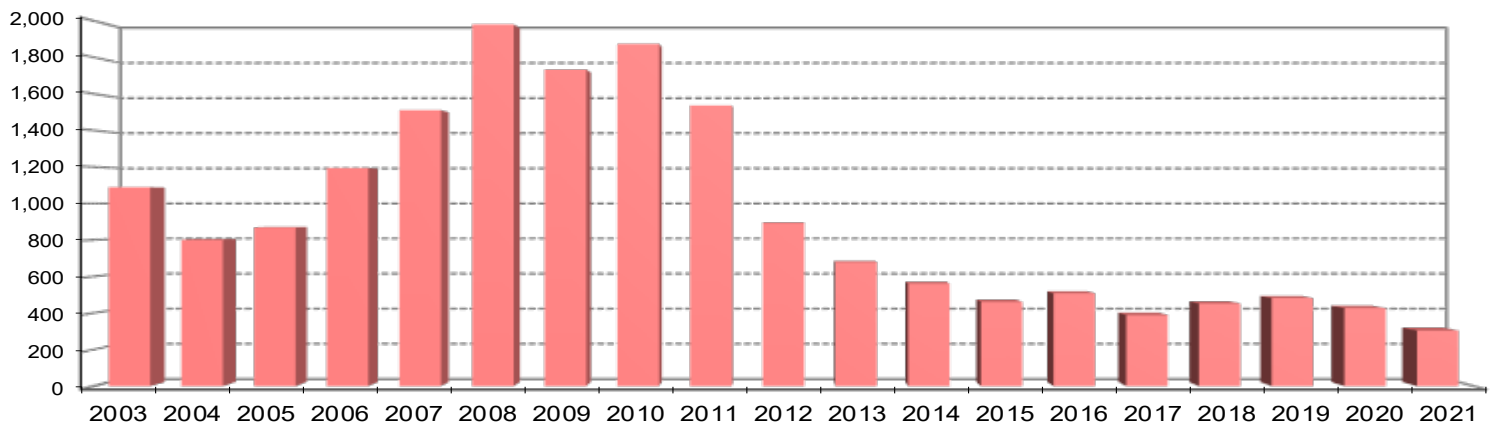
If you are planning on selling your property, call me for a free comparative market analysis.

VISIT

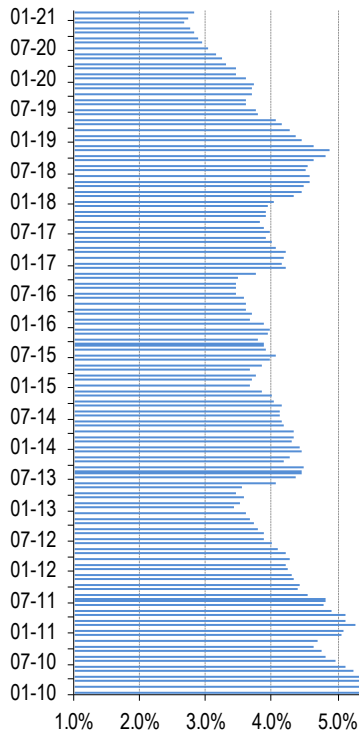
Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

San Mateo County
Average Monthly Active Listings SFR

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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/>.

Market Recalibration

February 26, 2021 -- Bonds continued their weeks-long selloff this week, lifting the yield on the ten-year U.S. Treasury to levels last seen about a year ago, and dragging mortgage rates higher along with them. Based on the Freddie Mac PMMS, mortgage rates only rose about as far as July levels, but Freddie's survey week was closing even as Treasury yields were still rising, so not all of the uptick has been realized just yet.

While the current economic data doesn't seem to support such an upward run, there appears to be a combination of factors at work lifting yields and rates. Most especially, that quickly-falling levels of new COVID-19 infections and increasing levels of vaccination will soon allow a much more complete engagement of economic activity. Although this optimism alone would probably be sufficient to firm rates a bit, the prospects of adding another \$1.9 trillion in fiscal fuel to the economic fire as the economy is coming back on line raises investor concerns about the prospects for higher inflation.

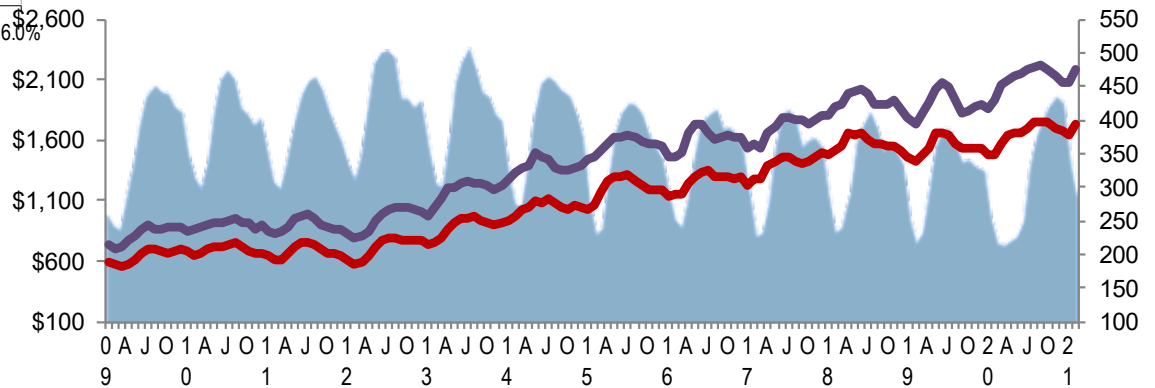
With mortgage rates on the uptick, a fair question to ask is whether or not there will be any outsized effect on the housing market. To be sure, an increase in rates is rarely welcomed by potential homebuyers, but even with the rise over the last couple of weeks, rates remain very favorable, just less so. The rise in rates will curtail refinancing, though, as a smaller interest rate gap between an existing loan to a new one can change the refinancing calculation for a homeowner.

As far as home sales go, well, a little cooling in the pace might actually not be a bad thing, as a slowing in demand would allow inventory levels of existing homes for sale to recover a bit and help to damp surging prices. The National Association of Realtors Pending Home Sales Index was already showing a bit of buyer fatigue in January; the sales indicator based on signed contracts eased by another 2.8% for the month, and has drifted back to a level roughly akin to last July (still about 13% above a year ago January, though). Firmer mortgage rates as February progressed may see the PHSI settle back a little more in February as affordability is impinged a bit, but there have been times when a

(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 2021														
Single-Family Homes										% Change from Year Before				
Prices										Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'		
SMC	\$ 1,914,500	\$ 2,458,150	234	366	321	37	104.8%	24.4%	14.4%	13.6%	41.9%	-2.7%		
Atherton	\$ 6,575,000	\$ 6,154,170	6	5	21	95	96.3%	-8.4%	-47.8%	0.0%	-37.5%	-12.5%		
Belmont	\$ 1,999,000	\$ 2,248,250	12	13	11	25	106.2%	6.4%	19.0%	50.0%	116.7%	0.0%		
Brisbane	\$ 2,160,000	\$ 2,160,000	1	1	6	162	108.7%	54.0%	54.0%	-50.0%	-50.0%	500.0%		
Burlingame	\$ 2,675,000	\$ 2,649,270	11	31	24	59	105.0%	12.4%	5.1%	37.5%	244.4%	100.0%		
Daly City	\$ 1,287,500	\$ 1,243,380	8	24	11	37	108.2%	22.6%	19.2%	-46.7%	41.2%	-50.0%		
East Palo Alto	\$ 895,000	\$ 920,600	5	13	10	54	105.5%	-4.3%	-0.7%	-28.6%	333.3%	-9.1%		
El Granada	\$ 1,400,000	\$ 1,498,750	4	3	4	27	98.2%	-13.3%	-15.8%	-33.3%	50.0%	-20.0%		
Foster City	\$ 2,071,500	\$ 1,968,000	6	4	5	23	107.8%	12.9%	16.8%	50.0%	-55.6%	66.7%		
Half Moon Bay	\$ 1,500,000	\$ 1,492,290	7	9	6	23	104.4%	-0.8%	-2.4%	-30.0%	50.0%	-40.0%		
Hillsborough	\$ 5,660,650	\$ 6,071,410	8	13	29	98	92.9%	58.6%	50.2%	60.0%	333.3%	-6.5%		
Menlo Park	\$ 3,050,000	\$ 3,069,530	27	29	43	43	102.4%	8.9%	11.3%	200.0%	20.8%	59.3%		
Millbrae	\$ 1,820,000	\$ 1,978,290	7	6	4	15	102.1%	-8.8%	0.6%	-12.5%	0.0%	-60.0%		
Montara	\$ 1,882,500	\$ 1,882,500	2	8	3	41	100.0%	83.7%	83.7%	0.0%	100.0%	-50.0%		
Moss Beach	\$ 1,260,000	\$ 1,386,670	3	2	1	9	107.9%	35.5%	49.1%	50.0%	0.0%	-80.0%		
Pacifica	\$ 1,280,000	\$ 1,305,470	14	20	8	15	110.3%	6.7%	12.1%	0.0%	100.0%	-50.0%		
Portola Valley	\$ 3,525,000	\$ 3,331,410	9	5	15	45	98.8%	16.5%	10.1%	350.0%	25.0%	-6.3%		
Redwood City	\$ 1,977,500	\$ 2,083,530	32	40	31	26	106.0%	23.6%	15.5%	-13.5%	8.1%	-32.6%		
Redwood Shores	\$ 2,120,000	\$ 2,120,000	2	6	3	41	104.7%	27.1%	27.1%	0.0%	500.0%	50.0%		
S. San Francisco	\$ 1,075,000	\$ 1,149,410	17	18	5	9	104.1%	-2.7%	-3.8%	13.3%	80.0%	-28.6%		
San Bruno	\$ 1,375,000	\$ 1,356,000	5	19	7	38	105.8%	13.1%	12.7%	-50.0%	46.2%	-22.2%		
San Carlos	\$ 2,170,000	\$ 2,256,280	19	28	13	18	107.5%	16.2%	15.1%	90.0%	100.0%	-13.3%		
San Mateo	\$ 1,650,000	\$ 2,020,670	21	50	32	41	106.5%	12.6%	19.3%	-25.0%	31.6%	10.3%		
Woodside	\$ 3,100,000	\$ 7,099,570	7	11	24	93	99.6%	-40.4%	-4.4%	40.0%	57.1%	0.0%		

Trends at a Glance

(Single-family Homes)

	Feb 21	Month %	Jan 21	Year %	Feb 20
Median Price:	\$1,914,500	21.9%	\$1,570,000	24.4%	\$1,538,500
Average Price:	\$2,458,150	21.1%	\$2,030,640	14.4%	\$2,148,380
Home Sales:	234	1.7%	230	13.6%	206
Pending Sales:	366	26.2%	290	41.9%	258
Active Listings:	321	11.8%	287	-2.7%	330
SP/LP Ratio	104.8%	1.6%	103.1%	-0.2%	105.0%
Days on Market	29	-11.4%	33	-2.9%	30
Days of Inventory:	37	-1.1%	37	-17.4%	45

(Condominiums)

	Feb 21	Month %	Jan 21	Year %	Feb 20
Median Price:	\$845,000	1.2%	\$834,635	-11.1%	\$951,000
Average Price:	\$940,640	1.6%	\$926,200	-3.4%	\$974,077
Home Sales:	101	9.8%	92	38.4%	73
Pending Sales:	135	7.1%	126	-8.8%	148
Active Listings:	137	-11.6%	155	42.7%	96
SP/LP Ratio	101.3%	1.8%	99.4%	-1.8%	103.1%
Days on Market	35	-7.2%	38	-4.8%	37
Days of Inventory:	37	-27.5%	51	-0.5%	37

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San Mateo County Condos - Median & Average Prices & Sales

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

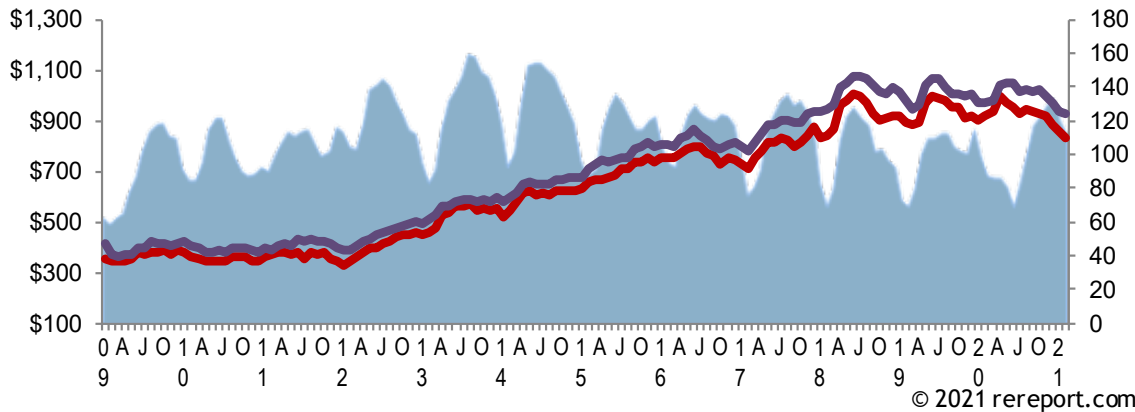


Table Definitions

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 - February 2021

Condominiums										% Change from Year Before				
Prices										Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'		
SMC	\$ 845,000	\$ 940,640	101	135	137	37	101.3%	-11.1%	-3.4%	38.4%	-8.8%	42.7%		
Belmont	\$ 925,000	\$ 925,000	1	6	6	162	100.0%	44.5%	9.3%	-66.7%	0.0%	50.0%		
Burlingame	\$ 1,275,000	\$ 1,291,670	3	6	11	99	95.3%	-0.5%	0.8%	50.0%	50.0%	83.3%		
Daly City	\$ 600,000	\$ 642,333	12	8	7	16	102.1%	25.0%	30.7%	140.0%	-50.0%	-30.0%		
Foster City	\$ 1,187,500	\$ 1,090,900	12	16	11	25	101.4%	-0.6%	-6.9%	200.0%	6.7%	-8.3%		
Menlo Park	\$ 1,122,500	\$ 1,415,750	4	9	17	115	106.2%	-13.7%	3.1%	-42.9%	80.0%	70.0%		
Pacifica	\$ 912,000	\$ 1,129,000	5	3	1	5	105.8%	13.3%	26.5%	25.0%	25.0%	-66.7%		
Redwood City	\$ 1,300,000	\$ 1,104,400	5	10	11	59	102.4%	32.0%	14.6%	-54.5%	11.1%	-8.3%		
Redwood Shores	\$ 1,260,000	\$ 1,170,000	4	4	3	20	101.0%	-23.6%	-29.1%	300.0%	100.0%	0.0%		
San Bruno	\$ 510,000	\$ 496,333	9	14	8	24	99.4%	17.2%	-1.0%	200.0%	1300.0%	60.0%		
San Carlos	\$ 1,500,000	\$ 1,389,830	6	11	6	27	98.3%	37.0%	10.9%	20.0%	-76.6%	-50.0%		
San Mateo	\$ 885,000	\$ 925,267	26	33	40	42	100.6%	4.1%	0.5%	23.8%	83.3%	135.3%		
S. San Francisco	\$ 713,000	\$ 779,555	12	3	15	38	100.0%	-0.1%	1.0%	50.0%	0.0%	650.0%		



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

(Continued from page 2)

sudden shift in rates has actually seen folks jump into the market before costs and rates get any higher. We'll know which occurred in a month's time.

Sales of new homes popped 4.3% higher in January, rising to a 923,000 annual rate, and that on the heels of an upward revision to December sales. Since more can be built on demand, sales of new homes don't have the same inventory issues as does the existing home market, but supplies here are tight at four months of supply at the present rate of sale. This is an actual 307,000 built and ready to be sold, the highest level of inventory since last May. Also, and while there are issues with shortages of land and skyrocketing lumber prices, the median price of a new home sold last month was \$345,600 – up just 1.7% compared to year-ago prices. Conversely, at \$303,900, the median existing homes cost was 14.1% higher than a year ago, and existing home prices are likely still set to accelerate into the spring homebuying season, if perhaps at a lesser pace.

With the rise in mortgage rates over the last couple of weeks (and perhaps a bit more yet to be revealed), applications for mortgage credit have been backsliding. Overall, the Mortgage Bankers Association reported a 11.4% decline in requests for mortgage credit in the week of February 19, with the decline nearly equally balanced between an 11.6% drop in applications for purchase-money mortgage and an 11.3% fall in requests for refinancing funds. To be sure, mortgage apps have been declining of late, with the latest week being a third consecutive fall for both purchases and refinances.

So here we are, in the midst of a financial market recalibration, with investors shifting positions abruptly in the last couple of weeks. This isn't an uncommon occurrence; we had several such episodes in the last year alone, but since those resulted in lower mortgage rates, little concern was expressed. It's worth remembering that the lowest interest rates are usually a product of the worst economic times, and that market-based (if not policy-based) rates have moved from emergency, shelter-in-place levels in response to both real and expected improvements in economic activity, and that is actually a good thing.

Of course, too much of a good thing can also have negative consequences, so we hope that the uptick and readjustment has run its course for now. Although there are some signs that it has,

mortgage rates are still likely to kick higher again next week, probably by another 8 basis points or so... but our crystal ball has been undershooting the last couple of rises. Don't panic, though... we'll likely see the highest mortgage rates since... last June.

San Mateo County
Sales Year-to-Date

