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The Real Estate Report

Zillow Sued Over Zestimates

Do Zillow 'Zestimates' mislead home buyers? Lawsuit claims yes

Suburban Chicago home builders filed legal action last week against the real estate marketing company Zillow, whose at-your-fingertips property-value approximations are misleading home buyers with lowball figures that roil sellers, the suit claims.

The so-called Zestimates that the Seattle-based Zillow app has calculated since 2006 pose as accurate appraisals in violation of the legal description in Illinois of an appraisal, which needs to be conducted by a licensed appraiser, according to the class-action complaint.

Zillow, for its part, maintains that its approximations are not actual appraisals, nor do they claim to be.

"We believe the claims in this case are without merit. We always say that the Zestimate is a starting point to determine a home's value, and isn't an official appraisal. It's a computer-automated estimate of your home's value," Emily Heffter, a Zillow spokeswoman, told MarketWatch.

Zillow says its value estimates are based on public records and other data using "a proprietary

formula." Public records such as those posted on property-tax assessment sites can also be far off prevailing sales prices. Zillow also provides a disclaimer about the accuracy of its approximations.

In Chicago, a Zestimate comes within 5.9% of the eventual sale price just over 44% of the time. Nationwide, Zillow Zestimates are within 5% of the actual sale price 53.9% of the time, within 10% of the sale price 75.6% of the time and within 20% of the closing price 89.7% of the time, according to the company.

Wow, that's not even good enough for government work!

As we wrote in this space last August, there is no way a computer program can give an accurate price for homes.

The problem begins with the fact that each home is different. Homes aren't like stock shares. Each share of Apple stock, for instance, is exactly the same as every other share of Apple stock.

Homes, on the other hand, are each completely different, regardless of whether they were built by the same builder and have the same plan.

Trends at a Glance (Single-family Homes)

| | May 17 | Apr 17 | May 16 |
|--------------------|-------------|-------------|-------------|
| Median Price: | \$1,480,000 | \$1,492,500 | \$1,380,000 |
| Average Price: | \$1,793,670 | \$1,856,680 | \$1,733,190 |
| Home Sales: | 419 | 328 | 369 |
| Pending Sales: | 474 | 398 | 365 |
| Active Listings: | 373 | 404 | 486 |
| SP/LP Ratio | 109.0% | 109.0% | 106.9% |
| Days on Market: | 20 | 18 | 20 |
| Days of Inventory: | 27 | 36 | 40 |

(Town homes/Condos)

| | May 17 | Apr 17 | May 16 |
|--------------------|-----------|-----------|-----------|
| Median Price: | \$850,000 | \$765,000 | \$822,500 |
| Average Price: | \$899,624 | \$869,897 | \$873,615 |
| Home Sales: | 122 | 103 | 112 |
| Pending Sales: | 145 | 125 | 98 |
| Active Listings: | 93 | 93 | 107 |
| SP/LP Ratio | 106.3% | 104.7% | 107.5% |
| Days on Market: | 19 | 23 | 14 |
| Days of Inventory: | 23 | 26 | 29 |

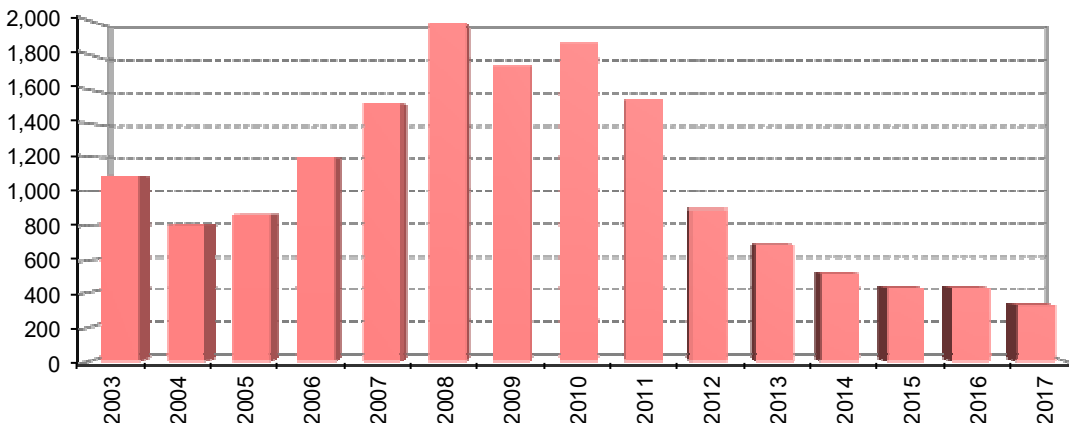
The major problem with all automated home estimate sites is they are limited to the data on hand. Typically, that includes only square footage, number of beds and baths, recent sales prices and assessor tax values.

What is not included are location nuances such as is the property on a quiet street or next to a main thoroughfare. Did the owners remove that cheap carpeting and replace it with hardwood floors? Were the appliances replaced with high-end hardware? Granite countertops or tile? Dual-pane windows to replace single-pane windows.

(Continued on page 4)

San Mateo County
Average Monthly Active Listings SFR

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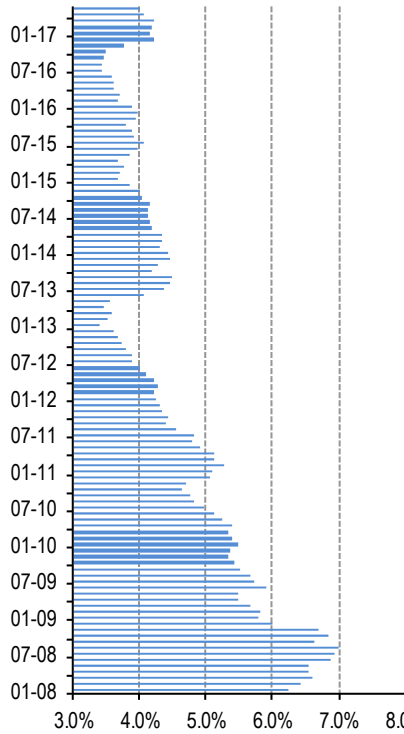


VISIT

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for a free on-line market analysis of your property. You can also search for recent sales & listings in your neighborhood.

30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by HSH.com. The average includes mortgages of all sizes, including conforming, "expanded conforming," and jumbo.

Softer Data, Softer Rates

Jun. 2, 2017 -- Even with a Monday holiday, there was lots of fresh data out this week for markets to consider, but most of it seemed to tend toward the softer side of things. As expected, mortgage rates were mostly level this week, but current indications are that we might see a bit of a decline next week, should markets hold where they are at the moment.

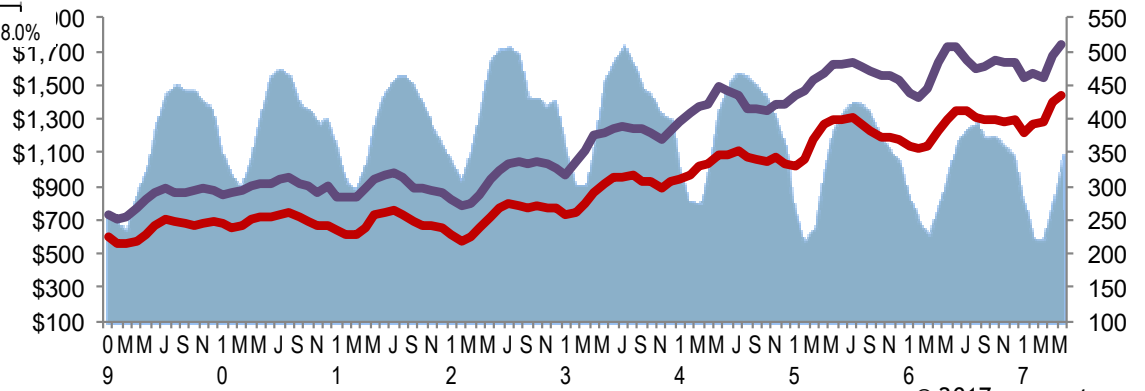
Spending on new construction projects dropped in April. The overall decline of 1.4% in outlays contained no bright spots this time around, as outlays for residential projects fell 0.7%, commercial construction dipped by 0.6%, and spending on public-works projects slumped by 3.7%.

A spate of mostly modest to moderate date (to borrow a phrase from the Beige Book) and a lack of emergent price pressures would be sufficient to trim interest rates a little bit even if we didn't continue to have a difficult political climate.

Expectations for significant tax and regulatory relief haven't completely bled out of the market, but those hopes have faded considerably on recent months, tempering the outlook and expectation that the economy will soon be growing faster.

Collectively, the environment is sufficient to keep rates both low and stable, and we'll need to see some warmer news to move rates up. That may come, but probably not next week; based upon where we finished this one, we are likely looking at another 3-4 basis point decline in the average conforming 30-year fixed rate mortgage as reported by Freddie come next Thursday morning.

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



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| San Mateo County - May 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 | \$ 1,480,000 | \$ 1,793,670 | 419 | 474 | 373 | 27 | 109.0% | 7.2% | 3.5% | 13.6% | 29.9% | -23.3% |
| Atherton | \$ 3,330,000 | \$ 6,392,000 | 9 | 15 | 31 | 103 | 96.6% | -58.9% | -27.8% | 28.6% | 150.0% | -11.4% |
| Belmont | \$ 1,644,000 | \$ 1,630,410 | 30 | 18 | 8 | 8 | 111.1% | 9.6% | 7.3% | 87.5% | -18.2% | -27.3% |
| Brisbane | \$ 730,000 | \$ 826,000 | 3 | 1 | 5 | 50 | 119.4% | -41.2% | -33.5% | 50.0% | -80.0% | 0.0% |
| Burlingame | \$ 2,310,000 | \$ 2,474,490 | 16 | 21 | 13 | 24 | 109.9% | 14.1% | 13.4% | -5.9% | 23.5% | 0.0% |
| Daly City | \$ 881,500 | \$ 881,631 | 22 | 36 | 18 | 25 | 108.6% | 0.7% | -4.1% | -31.3% | 20.0% | -14.3% |
| East Palo Alto | \$ 785,000 | \$ 864,800 | 15 | 15 | 3 | 6 | 107.9% | -17.4% | -26.8% | 50.0% | 114.3% | -72.7% |
| El Granada | \$ 1,150,000 | \$ 1,150,750 | 8 | 9 | 9 | 34 | 102.7% | 26.4% | 18.4% | 60.0% | 125.0% | 50.0% |
| Foster City | \$ 1,725,000 | \$ 1,758,970 | 16 | 18 | 7 | 13 | 107.7% | 3.0% | -0.2% | 166.7% | 125.0% | -22.2% |
| Half Moon Bay | \$ 1,400,000 | \$ 1,445,910 | 11 | 13 | 16 | 44 | 99.0% | 33.3% | 24.7% | 57.1% | 30.0% | -54.3% |
| Hillsborough | \$ 3,700,000 | \$ 4,761,360 | 11 | 11 | 37 | 101 | 102.6% | -3.3% | 10.5% | -21.4% | 22.2% | 12.1% |
| Menlo Park | \$ 2,130,000 | \$ 2,291,660 | 31 | 30 | 32 | 31 | 106.9% | 8.7% | -5.3% | 34.8% | -11.8% | -8.6% |
| Millbrae | \$ 1,500,000 | \$ 1,464,490 | 15 | 16 | 14 | 28 | 107.3% | 6.2% | 3.7% | 36.4% | 45.5% | -17.6% |
| Montara | \$ - | \$ - | 0 | 6 | 8 | 0 | 0.0% | 24.0% | 49.7% | 0.0% | 0.0% | 166.7% |
| Moss Beach | \$ 1,250,000 | \$ 1,258,000 | 3 | 4 | 0 | 0 | 98.3% | 17.6% | 18.4% | 50.0% | 100.0% | -66.7% |
| Pacifica | \$ 965,000 | \$ 1,021,910 | 23 | 28 | 15 | 20 | 111.2% | 11.6% | 11.8% | -8.0% | 75.0% | -34.8% |
| Portola Valley | \$ 3,635,000 | \$ 3,841,750 | 8 | 6 | 11 | 41 | 100.5% | 39.8% | 33.2% | -33.3% | 0.0% | -38.9% |
| Redwood City | \$ 1,511,880 | \$ 1,536,190 | 46 | 57 | 26 | 17 | 110.1% | 5.8% | 5.0% | -20.7% | 32.6% | -53.6% |
| Redwood Shores | \$ 2,045,000 | \$ 1,983,000 | 3 | 4 | 0 | 0 | 105.1% | 0.2% | -2.8% | 200.0% | 0.0% | 0.0% |
| S. San Francisco | \$ 930,000 | \$ 962,917 | 21 | 37 | 21 | 30 | 112.8% | 6.9% | 4.8% | -8.7% | 85.0% | 31.3% |
| San Bruno | \$ 1,018,000 | \$ 1,056,220 | 27 | 28 | 13 | 14 | 107.5% | 6.0% | 4.6% | 42.1% | 16.7% | -50.0% |
| San Carlos | \$ 1,795,000 | \$ 2,054,120 | 31 | 31 | 10 | 10 | 111.5% | -7.9% | 5.9% | 72.2% | -3.1% | -56.5% |
| San Mateo | \$ 1,575,000 | \$ 1,713,370 | 60 | 52 | 22 | 11 | 114.4% | 5.0% | 17.0% | 17.6% | 23.8% | -50.0% |
| Woodside | \$ 2,325,000 | \$ 3,194,500 | 6 | 13 | 40 | 200 | 104.8% | -10.6% | -7.8% | 20.0% | 30.0% | 66.7% |

May Statistics

SINGLE-FAMILY HOMES

Year-Over-Year

- Median home prices increased by 7.2% to \$1,480,000 from \$1,380,000.
- The average home sales price rose by 3.5% to \$1,793,670 from \$1,733,190.
- Home sales rose by 13.6% to 419 from 369.
- Total inventory* fell 0.5% to 847 from 851.
- Sales price vs. list price ratio rose by 2.0% to 109.0% from 106.9%.
- The average days on market fell by 0.7% to 20 from 20.

Compared To Last Month

- Median home prices slipped by 0.8% to \$1,480,000 from \$1,492,500.
- The average home sales price fell by 3.4% to \$1,793,670 from \$1,856,680.
- Home sales up by 27.7% to 419 from 328.
- Total inventory* increased 5.6% to 847 from 802.
- Sales price vs. list price ratio increased by 0.0% to 109.0% from 109.0%.
- The average days on market increased by 11.5% to 20 from 18.

CONDOMINIUMS

Year-Over-Year

- Median home prices increased by 3.3% to \$850,000 from \$822,500.
- The average home sales price rose by 3.0% to \$899,624 from \$873,615.
- Home sales rose by 8.9% to 122 from 112.
- Total inventory* rose 16.1% to 238 from 205.
- Sales price vs. list price ratio fell by 1.1% to 106.3% from 107.5%.
- The average days on market rose by 32.1% to 19 from 14.

Compared To Last Month

- Median home prices improved by 11.1% to \$850,000 from \$765,000.
- The average home sales price rose by 3.4% to \$899,624 from \$869,897.
- Home sales up by 18.4% to 122 from 103.
- Total inventory* increased 9.2% to 238 from 218.
- Sales price vs. list price ratio increased by 1.5% to 106.3% from 104.7%.
- The average days on market dropped by 18.6% to 19 from 23.

* Total inventory is active listings plus pending listings. Active listings do not include pending.

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San Mateo County Condos- Median & Average Prices & Sales

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

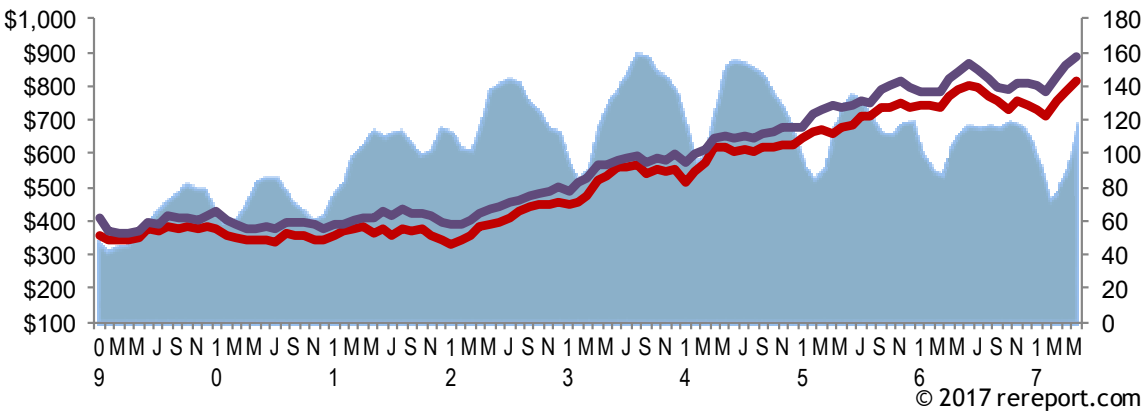


Table Definitions

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 - May 2017

| Condos/Townhomes | | | | | | | | | % Change from Year Before | | | | |
|------------------|--------------|--------------|-------|------|-------|-----|--------|--|---------------------------|--------|--------|--------|--------|
| Prices | | | | | | | | | Prices | | | | |
| Cities | Median | Average | Sales | Pend | Inven | DOI | SP/LP | | Med | Ave | Sales | Pend' | Inven' |
| SMC | \$ 850,000 | \$ 899,624 | 122 | 145 | 93 | 23 | 106.3% | | 3.3% | 3.0% | 8.9% | 48.0% | -13.1% |
| Belmont | \$ 550,000 | \$ 550,000 | 1 | 1 | 0 | 0 | 127.9% | | 76.6% | 16.0% | 100.0% | 0.0% | 100.0% |
| Brisbane | \$ 665,000 | \$ 665,000 | 1 | 1 | 1 | 30 | 97.9% | | 0.0% | 100.0% | 0.0% | 0.0% | -50.0% |
| Burlingame | \$ 1,278,000 | \$ 1,278,000 | 1 | 9 | 1 | 30 | 107.6% | | 0.0% | 100.0% | 0.0% | 0.0% | -66.7% |
| Daly City | \$ 505,000 | \$ 592,127 | 7 | 17 | 13 | 56 | 111.3% | | -14.5% | 5.5% | -50.0% | 54.5% | 18.2% |
| Foster City | \$ 1,036,000 | \$ 981,647 | 17 | 14 | 1 | 2 | 106.6% | | -4.8% | -1.9% | -10.5% | 7.7% | -85.7% |
| Menlo Park | \$ 1,375,000 | \$ 1,405,950 | 13 | 16 | 11 | 25 | 103.4% | | 5.6% | 13.6% | 116.7% | 166.7% | 57.1% |
| Pacifica | \$ 705,000 | \$ 750,000 | 3 | 9 | 5 | 50 | 107.5% | | 13.7% | 15.7% | -40.0% | 350.0% | 0.0% |
| Redwood City | \$ 860,000 | \$ 974,500 | 8 | 11 | 8 | 30 | 104.9% | | -7.5% | 12.2% | -11.1% | 22.2% | 60.0% |
| Redwood Shores | \$ 1,240,000 | \$ 1,281,860 | 7 | 3 | 1 | 4 | 109.6% | | 24.6% | 21.3% | 0.0% | -62.5% | -75.0% |
| San Bruno | \$ 417,000 | \$ 472,556 | 9 | 2 | 3 | 10 | 108.7% | | 4.3% | 10.2% | 80.0% | -50.0% | -72.7% |
| San Carlos | \$ 957,500 | \$ 1,074,100 | 10 | 9 | 2 | 6 | 107.5% | | 7.0% | 16.8% | 42.9% | 0.0% | -71.4% |
| San Mateo | \$ 847,500 | \$ 784,886 | 22 | 38 | 34 | 46 | 105.2% | | 5.3% | -13.8% | -12.0% | 90.0% | 13.3% |
| S. San Francisco | \$ 665,000 | \$ 666,849 | 14 | 7 | 7 | 15 | 104.4% | | -2.9% | -15.1% | 366.7% | 16.7% | -30.0% |



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

(Continued from page 1)

The list goes on.

There are three ways to get an accurate estimate of your home's worth.

Hire an appraiser. That costs money and they will be conservative.

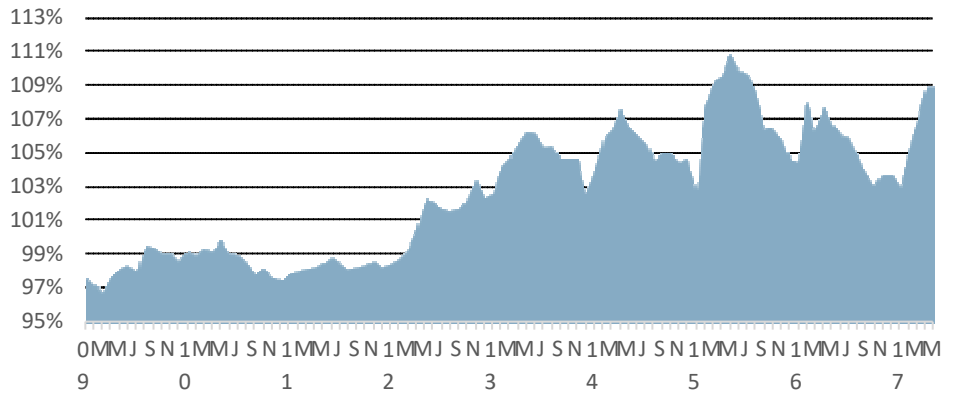
Have a local REALTOR® come by to look at your property. A local REALTOR® will be familiar with your community, what's sold, the condition of the property, what's for sale and how desirable the property is in today's market.

The third way is to do it yourself. You've probably lived in the neighborhood for years and visited with your neighbors so you know what has been done to their homes. Plus, with our Recent Sales & Listings module, available on our on-line Market Trends Report, you can keep track of the activity going on in your neighborhood.

Remember, in the final analysis, your home is worth what you and a ready, willing and able buyer decide it's worth.

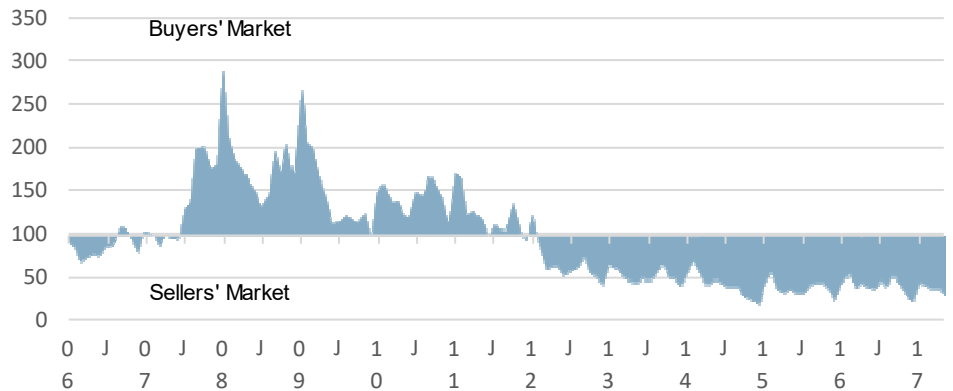
If you are thinking of selling your home and would like a proper estimate of what it will sell for in today's market, call me, please.

San Mateo County Homes: Sales Price/Listing Price Ratio



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San Mateo County Homes: Days of Inventory



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