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# The Real Estate Report

## Home Prices Down, Sales Up

Sales of single-family, re-sale homes in San Mateo County rose 16.4% in February, year-over-year. There were 170 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 down 8.1% compared to last year.

The average sales price lost 24.6% year-over-year.

The sales price to list price ratio jumped from 99.6% to 105.7%.

Inventory of single-family, re-sale homes was down 14.4% compared to last year. As of March 5th, there were 231 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, fell from sixty-seven to thirty-eight days.

It took twenty-three 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 8.1% year-over-year.

Year-over-year, the average sales price rose 9.5%.

Condo sales were up 10.2% year-over-year. There were 65 condos sold last month. The average since January 2003 is 122.

Inventory was up 5% year-over-year.

As of March 5th, there were 125 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory fell from seventy-nine to fifty-four.

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

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

**VISIT**

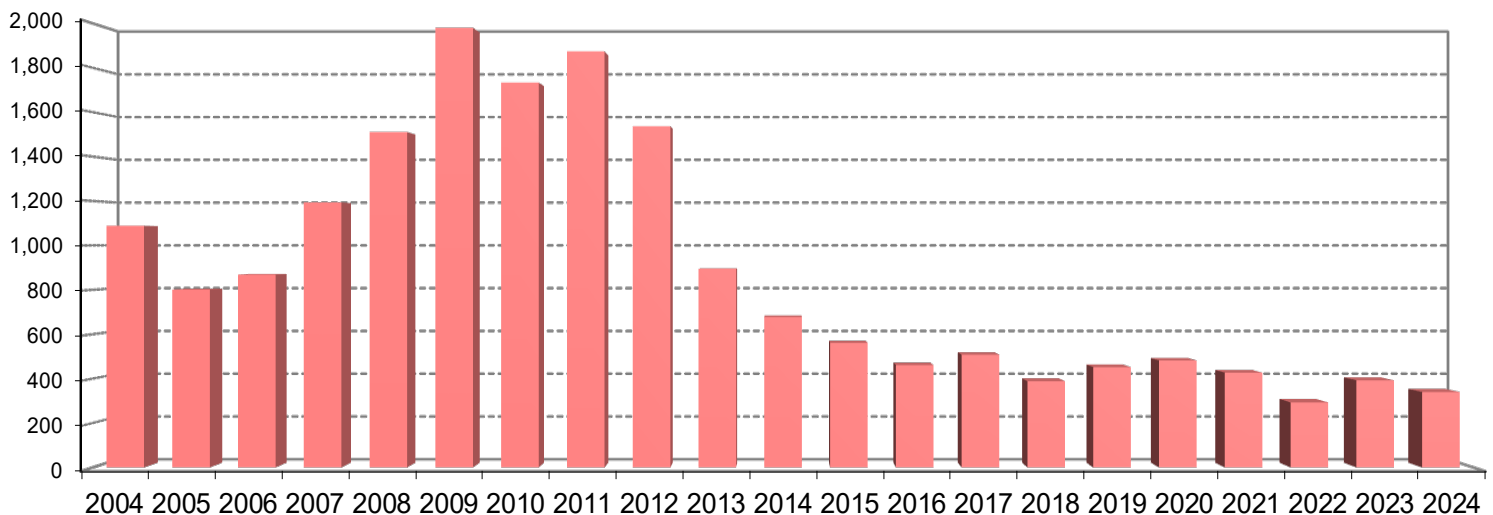
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Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

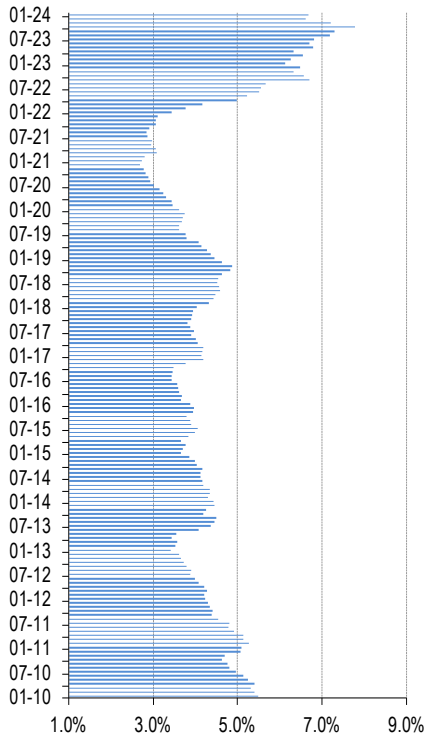
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### San Mateo County

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/>.

## No Surprises, For Now

**Mar. 1, 2024** -- A few weeks ago, the Consumer Price Index (CPI) report for January surprised to the high side, suggesting that inflation picked up a bit to start 2024. It was enough to kick long-term interest rates and mortgage rates higher, and another leg up came after the minutes of the January Fed meeting were released and suggested that the Fed was in no hurry to start cutting policy rates.

Where the bump in the CPI was a surprise and lifted interest rates, there was no similar market reaction to the January PCE inflation reports out this week, even though they also showed an appreciable increase in the month-to-month trend for prices. The overall PCE for January increased by 0.3%, up from December's 0.1% and the largest increase in four months. However, and despite the monthly upturn, the 12-month running rate for PCE

actually decelerated a little, sliding to 2.4% from 2.6% in December, so at least the overall slowing in inflation continued through the first month of the year.

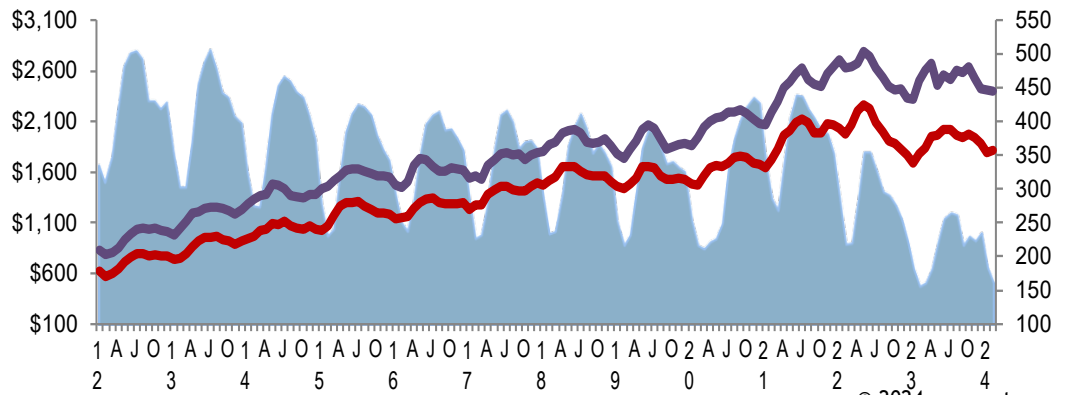
Core PCE -- the Fed's preferred measure of inflation -- also came in with a sizable 0.4% rise in January, the biggest monthly increase since January 2023. Despite ongoing expectations that they will slow, rising housing costs helped drive the core PCE figure higher again. As with the overall PCE price indicator, the January increase here failed to interrupt core PCE's annualized decline, as it stepped down another tick to a 2.8% annual rate. This is the lowest it has been since March 2021, and is starting to get within range of the Fed's 2% target.

Outlays for construction projects throttled back in January, posting a 0.2% decline. It was the first

(Continued on page 4)

## San Mateo County Homes - Median &amp; Average Prices &amp; Sales

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



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San Mateo County - February 2024													
Single-Family Homes									% Change from Year Before				
Prices									Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP		Med	Ave	Sales	Pend'	Inven'
SMC	\$ 1,884,440	\$ 2,305,240	170	186	231	38	105.7%		-8.1%	-24.6%	16.4%	-53.6%	-14.4%
Atherton	\$ 7,140,000	\$ 7,140,000	2	2	9	126	99.2%		-20.0%	-19.6%	-75.0%	-86.7%	-57.1%
Belmont	\$ 3,010,000	\$ 2,821,680	7	9	10	40	110.0%		61.8%	45.4%	16.7%	-25.0%	-16.7%
Brisbane	\$ 1,125,000	\$ 1,125,000	1	0	2	56	112.7%		26.8%	26.8%	0.0%	-50.0%	-33.3%
Burlingame	\$ 3,100,000	\$ 4,458,330	3	8	8	75	106.0%		13.9%	42.8%	-57.1%	-74.2%	-46.7%
Daly City	\$ 1,285,500	\$ 1,233,100	10	11	8	22	116.4%		20.1%	15.0%	100.0%	-54.2%	14.3%
East Palo Alto	\$ 1,050,000	\$ 1,107,780	5	4	8	45	104.4%		10.5%	-1.4%	66.7%	-50.0%	60.0%
El Granada	\$ 1,470,000	\$ 1,797,500	4	1	4	28	101.4%		-28.1%	-28.1%	0.0%	-85.7%	-50.0%
Foster City	\$ 1,900,900	\$ 1,900,900	2	4	4	56	108.5%		-21.9%	-21.8%	-80.0%	-63.6%	-42.9%
Half Moon Bay	\$ 2,250,000	\$ 2,250,000	2	7	14	196	102.6%		19.7%	16.4%	-50.0%	-12.5%	7.7%
Hillsborough	\$ 3,990,140	\$ 4,499,360	6	9	18	84	96.8%		-15.1%	-19.3%	20.0%	-30.8%	-25.0%
Menlo Park	\$ 2,776,500	\$ 3,231,780	16	22	22	39	103.6%		-32.3%	-17.0%	-11.1%	-37.1%	22.2%
Millbrae	\$ 2,060,000	\$ 1,995,330	9	4	5	16	112.1%		10.8%	0.9%	200.0%	-63.6%	66.7%
Montara	\$ 1,375,000	\$ 1,375,000	1	3	4	112	98.6%		-12.1%	-12.1%	0.0%	0.0%	-20.0%
Moss Beach	\$ -	\$ -	0	2	3	0	0.0%		-5.3%	20.3%	200.0%	-50.0%	-40.0%
Pacifica	\$ 1,275,000	\$ 1,301,250	12	9	6	14	101.4%		-10.2%	-8.4%	1100.0%	-40.0%	-45.5%
Portola Valley	\$ 3,925,000	\$ 3,975,000	3	7	8	75	102.5%		-41.2%	-40.4%	50.0%	-56.3%	-11.1%
Redwood City	\$ 2,002,500	\$ 2,344,750	24	23	28	33	103.1%		11.3%	21.9%	4.3%	-56.6%	-3.4%
Redwood Shores	\$ 2,120,000	\$ 2,120,000	1	2	1	28	112.5%		-28.1%	-28.1%	0.0%	-33.3%	-66.7%
South San Francisco	\$ 1,150,000	\$ 1,101,710	7	18	3	13	107.0%		-28.6%	-30.6%	-63.2%	-25.0%	-76.9%
San Bruno	\$ 1,280,000	\$ 1,223,210	9	8	9	28	109.8%		-14.6%	-9.4%	28.6%	-27.3%	50.0%
San Carlos	\$ 2,450,000	\$ 2,411,990	9	14	10	31	104.4%		4.3%	2.0%	-18.2%	-44.0%	11.1%
San Mateo	\$ 1,987,500	\$ 2,338,160	28	25	17	17	106.4%		10.4%	20.7%	33.3%	-60.3%	-19.0%
Woodside	\$ 2,847,500	\$ 3,320,000	4	3	21	147	103.1%		-88.0%	-86.0%	100.0%	-75.0%	-16.0%

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## Trends at a Glance

(Single-family Homes)

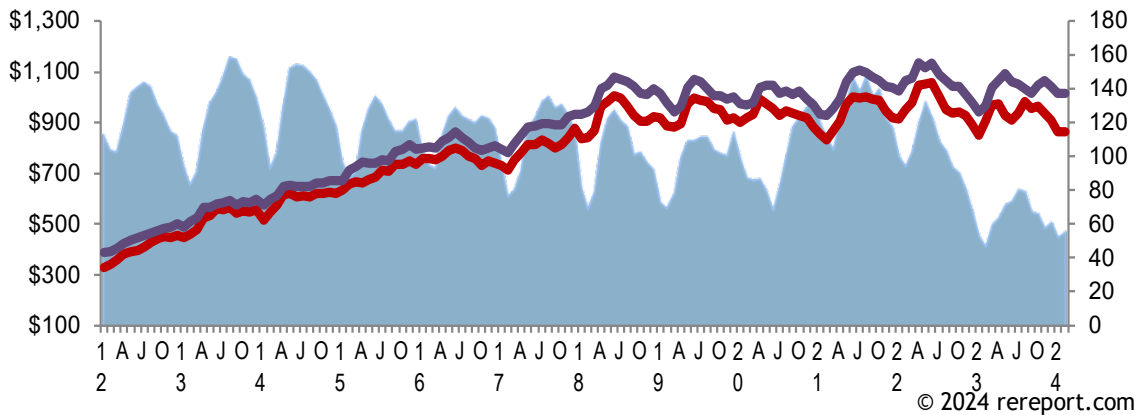
	Feb 24	Month %	Jan 24	Year %	Feb 23
Median Price:	\$1,884,440	2.4%	\$1,840,000	-8.1%	\$2,050,000
Average Price:	\$2,305,240	-11.8%	\$2,612,660	-24.6%	\$3,056,110
Home Sales:	170	71.7%	99	16.4%	146
Pending Sales:	186	31.0%	142	-53.6%	401
Active Listings:	231	4.1%	222	-14.4%	270
SP/LP Ratio	105.7%	6.1%	99.6%	6.3%	99.4%
Days on Market:	23	-51.1%	47	-28.0%	32
Days of Inventory:	38	-43.4%	67	-23.8%	50

(Condominiums)

	Feb 24	Month %	Jan 24	Year %	Feb 23
Median Price:	\$960,000	20.2%	\$799,000	-8.1%	\$1,045,000
Average Price:	\$1,126,210	14.1%	\$987,461	9.5%	\$1,028,940
Home Sales:	65	58.5%	41	10.2%	59
Pending Sales:	68	1.5%	67	-39.8%	113
Active Listings:	125	15.7%	108	5.0%	119
SP/LP Ratio	100.8%	1.5%	99.3%	1.0%	99.7%
Days on Market:	36	-27.8%	50	-9.9%	40
Days of Inventory:	54	-31.9%	79	-1.1%	54

## San Mateo County Condos - Median &amp; Average Prices &amp; 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 2024

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 960,000	\$ 1,126,210	65	68	125	54	100.8%	-8.1%	9.5%	10.2%	-39.8%	5.0%
Belmont	\$ 2,425,000	\$ 2,425,000	1	4	3	84	100.0%	-35.9%	-35.9%	0.0%	300.0%	200.0%
Burlingame	\$ 1,090,000	\$ 1,090,000	2	4	2	28	96.3%	-5.8%	-11.2%	-50.0%	-33.3%	-50.0%
Daly City	\$ 749,000	\$ 701,438	8	4	3	11	100.1%	31.4%	6.1%	60.0%	-42.9%	-62.5%
Foster City	\$ 1,454,440	\$ 1,378,610	8	8	10	35	100.0%	5.4%	2.6%	-38.5%	0.0%	-16.7%
Menlo Park	\$ 1,630,000	\$ 1,663,330	6	5	12	56	94.2%	38.7%	41.6%	500.0%	-44.4%	71.4%
Pacifica	\$ 949,000	\$ 1,070,670	3	3	5	47	100.8%	-20.7%	-10.6%	50.0%	50.0%	400.0%
Redwood City	\$ 900,000	\$ 993,444	9	5	9	28	102.7%	-24.1%	-8.6%	80.0%	-68.8%	50.0%
Redwood Shores	\$ 1,875,000	\$ 1,868,330	3	3	3	28	104.7%	46.2%	46.2%	100.0%	200.0%	200.0%
San Bruno	\$ 418,000	\$ 418,000	1	3	11	308	100.0%	-12.0%	-7.0%	-75.0%	-72.7%	57.1%
San Carlos	\$ 1,541,500	\$ 1,509,000	6	5	6	28	103.6%	18.9%	20.9%	50.0%	-16.7%	-50.0%
San Mateo	\$ 800,000	\$ 875,091	11	14	49	125	103.8%	-10.6%	-8.5%	-26.7%	-60.0%	-3.9%
South San Francisco	\$ 765,000	\$ 775,000	3	7	2	20	107.0%	-19.7%	-21.3%	-25.0%	40.0%	-75.0%



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

(Continued from page 2)

retreat for construction spending in more than a year. The big drag was from spending on public-works projects, which declined by 0.9%; this sector had been running very strong for about a year and a half, benefiting from projects likely fueled with cash from the CHIPs and infrastructure bills, so this may only be a temporary stutter for this component. Spending for non-residential projects eased by 0.1% to start the year, but an increase in funds for residential projects helped soften the decline in the top-line figure, as this component posted a mild 0.2% increase for the month.

Home builders have been increasingly optimistic over the last few months, but consumers aren't exactly buying new homes in droves. Sales of new homes rose by 1.5% in January to a 661,000 annualized rate of sale, and while this is the highest figure in the last three months, it's also a figure barely better than during the same period a year ago. In addition, December's initially reported sales were revised downward by 13,000 units, so there's a reasonable chance that January actually featured little or no improvement, too. What didn't change is

that there are still 8.3 months of supply of new homes available to buy at the present rate of sale. Home prices remain high, and the median price for a new home sold in January was \$420,700, increasing from December to start the year. Like those for existing homes, prices of new homes are starting the spring homebuying season in a firm stance, although the latest median prices was actually about \$12,000 less than January 2023.

Builders are enthused because they know there is still very little available to buy in the existing home market, the largest segment of the housing market.

Existing home sales seem poised to start the spring in a sluggish manner, as the National Association of Realtors Pending Home Sales Index for January declined by 8.3% compared to December -- and is also 8.8% below levels seen in January 2023. This measure of signed contracts to purchase existing homes precedes closed sales by 45 to 60 days; as such, sales for February and especially March are likely to be lower than the current pace, not that it's all that strong at the moment. Existing home sales tallied an annualized 4 million rate in January, so look for sales figures somewhat less than this in the coming months.

**San Mateo County**  
Sales Year-to-Date

