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# The Real Estate Report

## Home Sales Surge, Prices Rise

Sales of single-family, re-sale homes in San Mateo County jumped 38.1% year-over-year in September. There were 417 homes sold in San Mateo County last month. The average since 2000 is 398.

Year-to-date, home sales are down 9.6%.

Although backing off the high set in August, the median sales price for single-family, re-sale homes was up, year-over-year, by 17.4%.

The average price also backed off the high set in August. It was up 25.3% year-over-year.

After being higher than the year before two months in a row, inventory of single-family, re-sale homes was off 11.3% compared to last year. As of October 5th, there were 560 homes for sale in San Mateo County. The average since January 2000 is 1,287.

The sales price to list price ratio was flat at 102.4%.

Days of Inventory, or the amount of time it would take to sell all homes for sale divided by how many homes have sold, dropped seven days to thirty-nine days.

It took twenty-five 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 1.4% year-over-year. It was down 1.5% from August. The average sales price fell 4.4% from August. Year-over-year, the average sales price gained 0.2%.

Condo sales jumped 66.2% year-over-year. Condo sales were up 18.5% from August.

Inventory rose 46.3% year-over-year. It was up 13.6% compared to August.

As of October 5th, there were 275 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory fell to sixty-two from sixty-seven.

It took an average of twenty-two days to sell a condo last month.

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

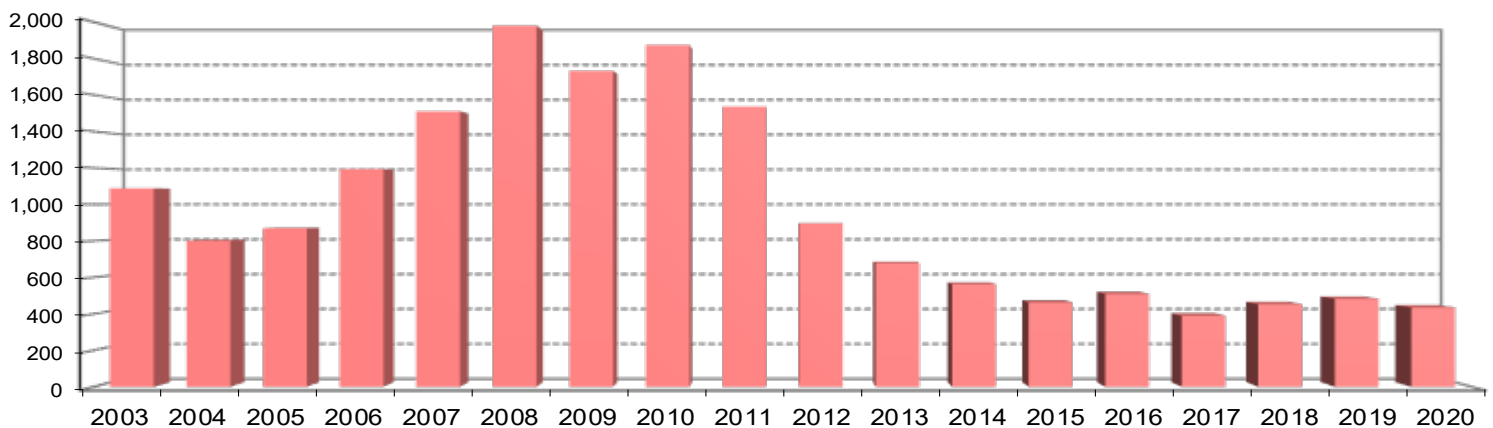
### VISIT

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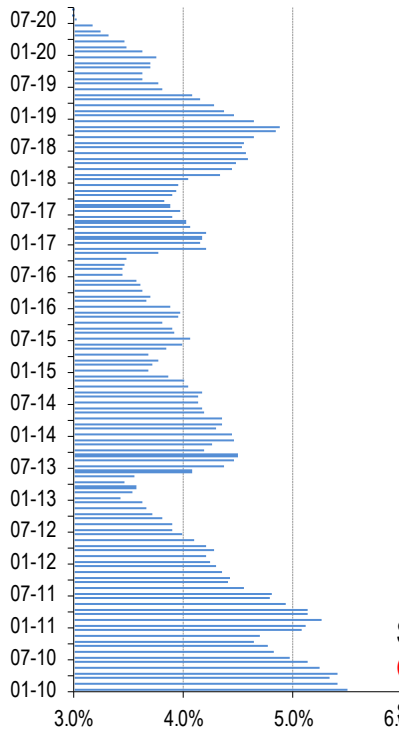
Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

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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/>.

Rearview Mirror

October 2, 2020 -- By its nature, economic data can only tell us what has already happened and can even suggest where we might be at the moment, but it cannot tell us where we're going. Even significant previous events that routinely occur -- recessions, for example -- can be triggered by unique events, and so the response in each case (and any outcomes) will of course be different. Although there are some common reactions, such as the Federal Reserve lowering interest rates (or even buying bonds) it's by no means clear that whatever bromide is used will have the intended effect.

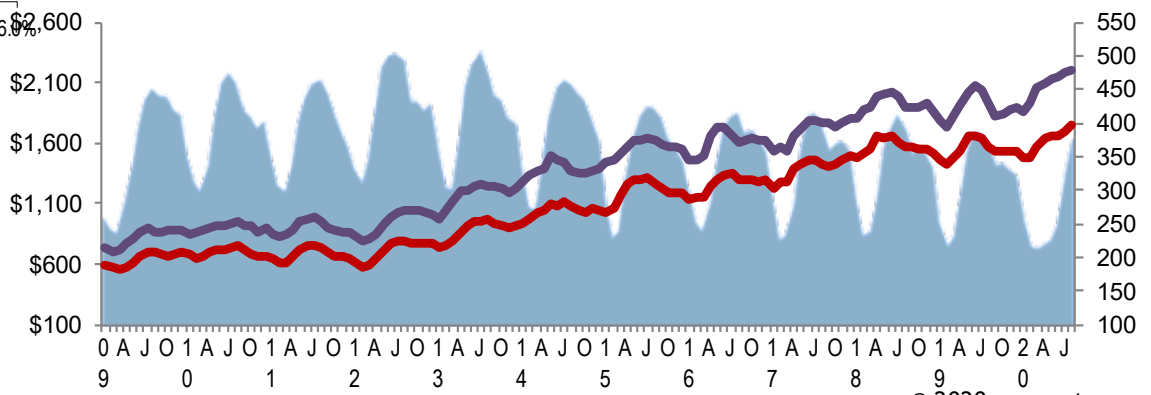
One report that looks backwards but may actually suggest the future is the National Association of Realtors Pending Home Sales Index. A tally taken when sales contracts are signed, the PHSI rose to its highest level ever (19-year series) in August,

climbing 8.8% over July's value. Actual sales of existing homes are totaled up when the deed changes hands, which can take up to 60 days or so, so this would suggest that existing home sales reports for September and October will show improvement over the current (August) figure of 6 million annual sales, which was a 14-year high. How much above the current level is hard to reckon, since not all contracts make it through the process, and ever-thinning inventories of homes available to buy at increasingly higher prices seems likely to start to temper sales as we move deeper into the fourth quarter.

Construction spending kicked higher in August, driven there by a continuing surge in spending for home construction. The report showed an overall 1.4% increase in outlays for projects of all kinds, but

(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 - September 2020												
Single-Family Homes										% Change from Year Before		
Prices										Prices		
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 1,750,000	\$ 2,200,250	417	501	560	39	102.4%	17.4%	25.3%	38.1%	61.1%	-11.3%
Atherton	\$ 5,750,000	\$ 7,891,000	8	10	39	141	103.8%	5.3%	44.5%	300.0%	11.1%	8.3%
Belmont	\$ 2,000,000	\$ 1,971,560	25	16	13	15	103.9%	14.3%	14.9%	92.3%	77.8%	-40.9%
Brisbane	\$ 1,087,500	\$ 1,087,500	2	1	5	73	99.5%	-34.7%	-34.5%	-50.0%	0.0%	66.7%
Burlingame	\$ 2,945,000	\$ 2,909,840	19	22	24	37	100.2%	27.8%	18.0%	72.7%	22.2%	4.3%
Daly City	\$ 1,150,000	\$ 1,141,460	26	49	45	50	107.6%	11.1%	7.7%	-3.7%	44.1%	60.7%
East Palo Alto	\$ 988,000	\$ 1,091,000	3	8	15	145	99.0%	5.7%	15.8%	-25.0%	-33.3%	-46.4%
El Granada	\$ 1,425,000	\$ 1,472,000	5	12	7	41	100.2%	-1.7%	16.0%	66.7%	300.0%	40.0%
Foster City	\$ 1,802,500	\$ 1,905,320	12	12	12	29	101.3%	5.4%	4.8%	140.0%	71.4%	50.0%
Half Moon Bay	\$ 1,850,000	\$ 1,872,000	15	19	17	33	99.8%	44.5%	41.8%	36.4%	111.1%	-19.0%
Hillsborough	\$ 3,837,500	\$ 4,352,390	14	7	37	77	97.9%	16.3%	3.6%	55.6%	0.0%	-28.8%
Menlo Park	\$ 2,607,500	\$ 3,241,030	34	31	51	44	99.8%	6.1%	20.0%	70.0%	47.6%	-16.4%
Millbrae	\$ 2,068,000	\$ 2,177,210	9	20	20	64	96.7%	14.9%	22.3%	28.6%	53.8%	122.2%
Montara	\$ 1,400,000	\$ 1,400,000	1	5	5	145	107.8%	12.0%	16.3%	-66.7%	400.0%	-16.7%
Moss Beach	\$ 1,327,500	\$ 1,327,500	2	5	7	102	99.9%	12.0%	12.0%	100.0%	25.0%	-41.7%
Pacifica	\$ 1,155,000	\$ 1,198,730	26	39	18	20	107.0%	3.1%	1.6%	-3.7%	39.3%	-14.3%
Portola Valley	\$ 4,375,000	\$ 6,185,800	10	9	13	38	97.3%	-8.6%	42.6%	233.3%	50.0%	-27.8%
Redwood City	\$ 1,716,800	\$ 1,781,840	54	62	71	38	102.4%	7.3%	3.9%	45.9%	31.9%	7.6%
Redwood Shores	\$ 2,390,000	\$ 2,395,000	4	3	3	22	96.4%	20.7%	20.1%	33.3%	0.0%	50.0%
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	\$ 1,305,000	\$ 1,286,170	18	23	24	39	104.3%	0.4%	1.0%	63.6%	4.5%	14.3%
San Carlos	\$ 2,062,500	\$ 2,156,950	40	39	21	15	103.9%	17.4%	19.4%	81.8%	105.3%	5.0%
San Mateo	\$ 1,612,500	\$ 1,750,950	58	68	52	26	102.9%	7.5%	10.2%	28.9%	25.9%	13.0%
Woodside	\$ 4,595,000	\$ 3,931,670	3	8	31	300	93.6%	148.4%	40.8%	0.0%	60.0%	-27.9%

**Trends at a Glance**

(Single-family Homes)

	Sep 20	Month %	Aug 20	Year %	Sep 19
Median Price:	\$1,750,000	-2.8%	\$1,800,000	17.4%	\$1,490,000
Average Price:	\$2,200,250	-3.3%	\$2,274,470	25.3%	\$1,756,380
Home Sales:	417	15.2%	362	38.1%	302
Pending Sales:	501	16.8%	429	61.1%	311
Active Listings:	560	0.2%	559	-11.3%	631
SP/LP Ratio	102.4%	0.0%	102.4%	-1.1%	103.5%
Days on Market	25	-2.0%	26	-11.5%	29
Days of Inventory:	39	-15.9%	46	-35.7%	61

(Condominiums)

	Sep 20	Month %	Aug 20	Year %	Sep 19
Median Price:	\$925,000	-1.5%	\$939,500	-1.4%	\$938,000
Average Price:	\$995,667	-4.4%	\$1,041,830	-0.2%	\$997,186
Home Sales:	128	18.5%	108	66.2%	77
Pending Sales:	148	9.6%	135	20.3%	123
Active Listings:	275	13.6%	242	46.3%	188
SP/LP Ratio	100.5%	-0.5%	101.0%	-2.2%	102.8%
Days on Market	22	-4.1%	23	3.0%	22
Days of Inventory:	62	-7.3%	67	-12.0%	71

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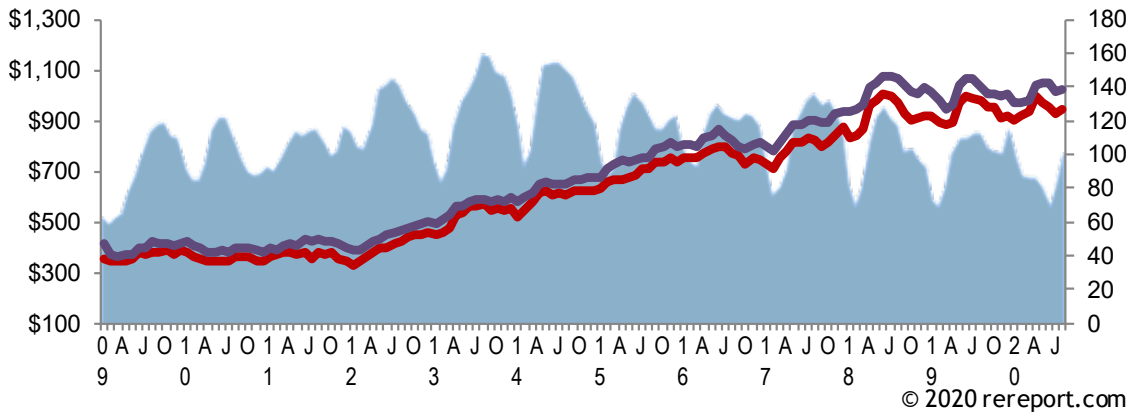
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**San Mateo County Condos - Median & Average Prices & Sales**

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



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**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 - September 2020**

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 925,000	\$ 995,667	128	148	275	62	100.5%	-1.4%	-0.2%	66.2%	20.3%	46.3%
Belmont	\$ -	\$ -	0	1	12	0	0.0%	-28.7%	-100.0%	-25.0%	-25.0%	700.0%
Burlingame	\$ 1,871,260	\$ 1,871,260	1	7	10	290	100.0%	27.5%	51.2%	-71.4%	50.0%	200.0%
Daly City	\$ 575,000	\$ 607,889	9	20	16	52	99.8%	-3.1%	-13.8%	14.3%	-83.3%	200.0%
Foster City	\$ 1,226,000	\$ 1,179,690	23	19	16	20	100.8%	-12.5%	4.8%	-23.1%	21.4%	333.3%
Menlo Park	\$ 859,500	\$ 1,054,750	4	10	22	160	98.7%	-60.9%	-44.8%	33.3%	25.0%	0.0%
Pacifica	\$ 846,250	\$ 959,417	6	7	6	29	102.7%	7.6%	31.4%	-75.0%	33.3%	100.0%
Redwood City	\$ 1,198,080	\$ 1,204,430	14	17	25	52	100.4%	-10.0%	20.3%	-27.3%	-50.0%	-20.0%
Redwood Shores	\$ 1,295,000	\$ 1,296,320	11	7	5	13	100.5%	-4.2%	50.7%	-83.3%	-66.7%	-50.0%
San Bruno	\$ 514,500	\$ 527,283	6	5	16	77	99.6%	-2.3%	18.0%	-14.3%	-37.5%	150.0%
San Carlos	\$ 1,150,000	\$ 1,229,570	7	9	27	112	99.3%	-6.0%	-1.1%	33.3%	66.7%	700.0%
San Mateo	\$ 871,000	\$ 875,221	25	29	81	94	100.2%	4.5%	-8.5%	-6.7%	3.1%	-29.2%
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.

(Continued from page 2)

those for housing spiked 3.7% higher (and that on the heels of twin 2.6% gains in June and July). Homebuilding has been on a tear, but that's not the case for non-residential projects, which sported a decline of 0.3% during the month and has seen an increase in just two of the last eight months. Public-works spending edged just 0.1% higher for the month and has been soft for the last three, but since this is an election year we'll see a slight boost when the September and October reports come out.

With Fed policy on hold, fiscal policy at bay for the moment (and perhaps longer, given the short time until the elections) and an economy that is running about as fast as it can given the situation, mortgage rates really don't have reason to move much in either direction at the present time. With that as a backdrop, applications for mortgages are essentially backing and filling, and have largely been doing so for weeks or even months. In the week ending September 25, it was backing again, with the Mortgage Bankers Association reporting a 4.8% decline in new applications for mortgage credit. Requests for purchase-money

mortgages eased 1.8%, but those for refinancing dropped by 6.5%, erasing a bit of the previous week's jump.

As mortgage rates are essentially flat, there's not much impetus for homeowners to rush into a refinance, and home purchases depend on having something to buy as well as favorable rates, which should remain, so there's no pressure there, either. That will again be the case next week, where we think it'll be more of the same, with the average offered rate for a conforming 30-year fixed rate mortgage wobbling a couple of basis points at best

when Freddie Mac reports next Thursday morning -- most likely upward.

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

