



Sanit Bordeianu

Coldwell Banker
 1427 Chapin Avenue
 Burlingame, CA 94010
(650) 430-3500
sanit@sanitbordeianu.com
<https://SanitBordeianu.rereport.com>
<http://SanitBordeianu.com>
 Cal BRE #01923423



The Real Estate Report

Home Sales Prices Up, Sales Down in March

Sales of single-family, re-sale homes in San Mateo County fell 1.4% in March, year-over-year. There were 209 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 up 16.9% compared to last year.

The average sales price rose 9.3% year-over-year.

The sales price to list price ratio rose from 105.7% to 106.3%.

Inventory of single-family, re-sale homes was down 17.8% compared to last year. As of April 5th, there were 249 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 thirty-eight to thirty-six days.

It took eighteen 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 rose 1% year-over-year.

Year-over-year, the average sales price fell 3.5%.

Condo sales were down 5.1% year-over-year. There were 75 condos sold last month. The average since January 2003 is 122.

Inventory was up 27.6% year-over-year.

As of April 5th, there were 148 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory rose from fifty-four to fifty-nine.

It took an average of forty-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

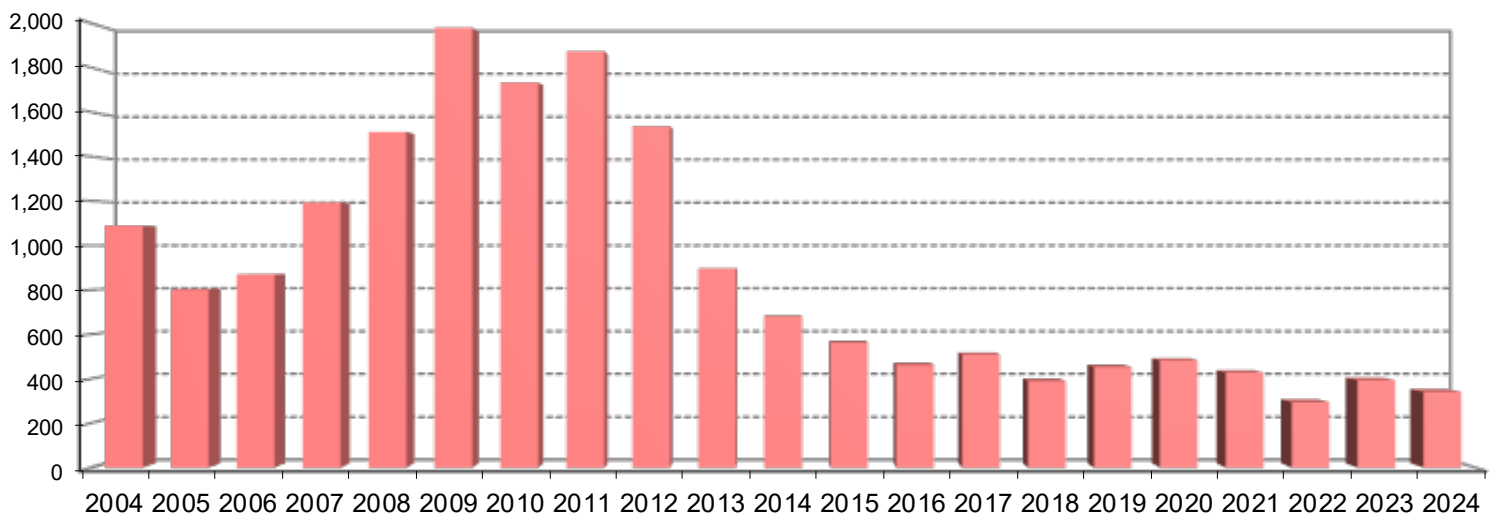
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Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

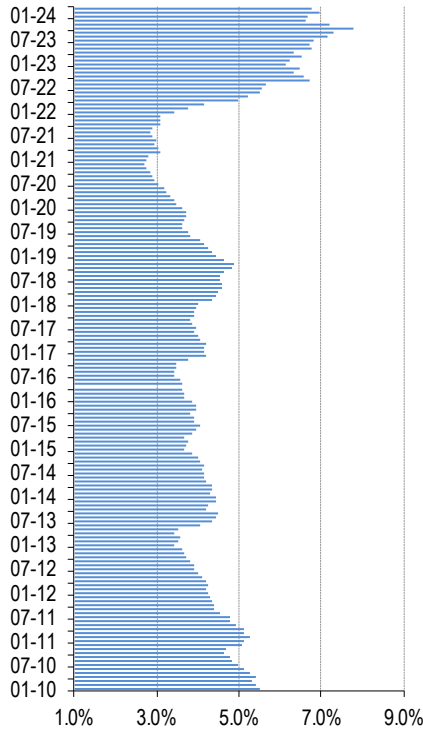
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San Mateo County

Average Monthly Active Listings SFR



30-Year Fixed Mortgage Rates



Waiting For Change

Mar. 29, 2024 -- The end of the first quarter of 2024 has come, and it is expected to be near the end of the second quarter before the first change in the federal funds rate occurs. Of late, investors seem to have somewhat less conviction than they had that lower rates will come in about three months' time; futures markets investors presently reckon just a 60% chance that the initial cut in rates will come in June.

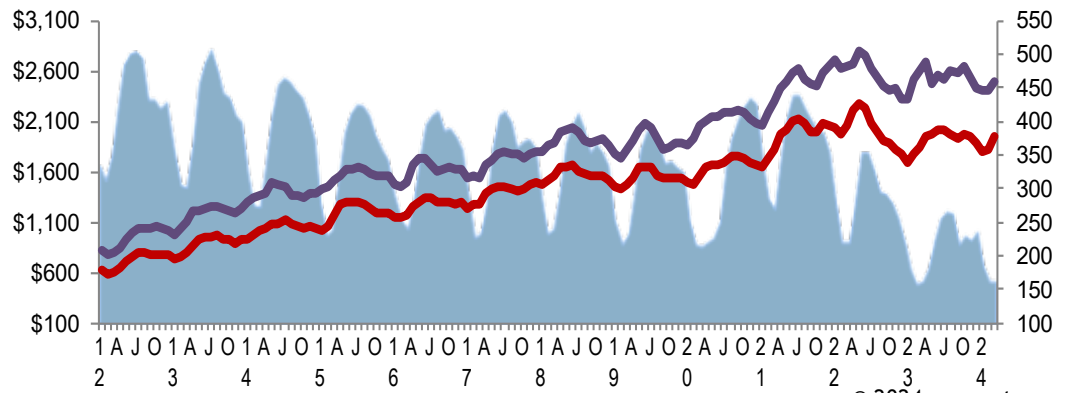
At least for new home sales, the early spring housing season has started on a flat foot, or at least a little changed one. To be fair, February's really a pretty early start, but with housing markets as competitive as they have been, the most aggressive buyers are likely out in the market already. For February, the Census bureau reported that sales of new homes came in at a 662,000 annual pace, down just slightly from an (upwardly)

revised 664,000 January rate. Of course, the 0.3% monthly decline may actually be revised away just as was January's initially-reported monthly decline. What won't likely be revised away is that there are plenty of newly-constructed homes available to buy, an annualized 463,000 units, good enough to be an 8.4 month supply at the present rate of sale. To keep new homes moving, builders have been using incentives and price discounts; in February, the median price of a newly-built home was \$400,500, down 7.6% from last February. Unlike existing home prices, which are high and likely to set new records again this spring, new home prices have actually retreated for a while, with the current median cost about 19% below October 2022's peak (\$496,800) mark.

(Continued on page 4)

San Mateo County Homes - Median & Average Prices & Sales

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



San Mateo County - March 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	\$ 2,156,000	\$ 2,585,240	209	269	249	36	106.3%			16.9%	9.3%	-1.4%	-34.2%	-17.8%
Atherton	\$ 13,702,500	\$ 13,702,500	2	6	21	315	90.5%			119.2%	69.2%	-50.0%	-57.1%	-16.0%
Belmont	\$ 2,500,000	\$ 2,497,660	12	12	9	23	105.9%			8.2%	7.9%	71.4%	-36.8%	-25.0%
Brisbane	\$ 2,000,000	\$ 2,000,000	1	0	4	120	100.0%			119.2%	119.2%	-50.0%	-50.0%	0.0%
Burlingame	\$ 2,401,000	\$ 2,677,880	13	8	11	25	104.7%			-13.9%	-1.3%	30.0%	-75.0%	-50.0%
Daly City	\$ 1,250,000	\$ 1,226,450	11	14	8	22	109.9%			12.6%	8.6%	-42.1%	-26.3%	-11.1%
East Palo Alto	\$ 1,316,250	\$ 1,358,120	4	7	11	83	101.7%			37.0%	45.7%	-20.0%	-12.5%	57.1%
El Granada	\$ 1,525,000	\$ 1,812,500	4	2	7	53	97.8%			-23.4%	0.4%	33.3%	-66.7%	16.7%
Foster City	\$ 2,157,190	\$ 2,083,590	4	10	0	0	105.7%			-20.7%	-18.9%	-20.0%	-9.1%	-42.9%
Half Moon Bay	\$ 2,000,000	\$ 2,664,000	5	4	17	102	100.3%			34.7%	52.3%	0.0%	-71.4%	142.9%
Hillsborough	\$ 4,196,000	\$ 4,843,330	6	9	22	110	105.9%			-32.6%	-18.2%	-33.3%	-47.1%	-12.0%
Menlo Park	\$ 2,600,000	\$ 3,451,240	21	25	23	33	106.8%			-29.5%	-12.1%	31.3%	-43.2%	21.1%
Millbrae	\$ 2,406,640	\$ 2,228,320	4	14	2	15	113.7%			40.3%	13.1%	-20.0%	75.0%	-81.8%
Montara	\$ 1,461,500	\$ 1,468,250	4	2	2	15	100.7%			2.6%	3.0%	100.0%	-33.3%	-60.0%
Moss Beach	\$ 1,700,000	\$ 1,700,000	1	1	3	90	100.1%			3.4%	4.9%	-75.0%	0.0%	-40.0%
Pacifica	\$ 1,200,000	\$ 1,239,780	9	12	12	40	100.1%			-20.1%	-19.8%	0.0%	0.0%	-33.3%
Portola Valley	\$ 4,000,000	\$ 4,335,600	9	4	10	33	103.7%			7.3%	17.5%	125.0%	-73.3%	11.1%
Redwood City	\$ 2,180,000	\$ 2,357,750	23	54	21	27	110.7%			15.4%	17.8%	-11.5%	-6.9%	-30.0%
Redwood Shores	\$ 2,280,000	\$ 2,186,670	3	2	1	10	113.4%			-6.4%	-17.2%	-25.0%	0.0%	-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	\$ 1,475,000	\$ 1,472,500	6	13	6	30	106.0%			7.3%	5.9%	-33.3%	0.0%	0.0%
San Carlos	\$ 2,470,000	\$ 2,513,450	19	16	8	13	108.2%			7.4%	6.9%	35.7%	-36.0%	-65.2%
San Mateo	\$ 1,977,500	\$ 2,178,250	30	34	19	19	108.0%			16.5%	9.0%	-14.3%	-38.2%	-17.4%
Woodside	\$ 5,500,000	\$ 6,010,000	5	9	18	108	97.4%			56.5%	87.6%	0.0%	0.0%	-14.3%

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Trends at a Glance

(Single-family Homes)

	Mar 24	Month %	Feb 24	Year %	Mar 23
Median Price:	\$2,156,000	14.4%	\$1,884,440	16.9%	\$1,844,750
Average Price:	\$2,585,240	12.1%	\$2,305,240	9.3%	\$2,365,810
Home Sales:	209	22.9%	170	-1.4%	212
Pending Sales:	269	44.6%	186	-34.2%	409
Active Listings:	249	7.8%	231	-17.8%	303
SP/LP Ratio	106.3%	0.6%	105.7%	3.9%	102.3%
Days on Market	18	-23.5%	23	-35.9%	28
Days of Inventory:	36	-6.1%	38	-16.6%	43

(Condominiums)

	Mar 24	Month %	Feb 24	Year %	Mar 23
Median Price:	\$1,050,000	9.4%	\$960,000	1.0%	\$1,040,000
Average Price:	\$1,115,970	-0.9%	\$1,126,210	-3.5%	\$1,157,040
Home Sales:	75	15.4%	65	-5.1%	79
Pending Sales:	79	16.2%	68	-17.7%	96
Active Listings:	148	18.4%	125	27.6%	116
SP/LP Ratio	102.0%	1.2%	100.8%	1.5%	100.5%
Days on Market	46	29.0%	36	82.4%	25
Days of Inventory:	59	9.9%	54	34.4%	44

San Mateo County Condos - Median & Average Prices & Sales

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

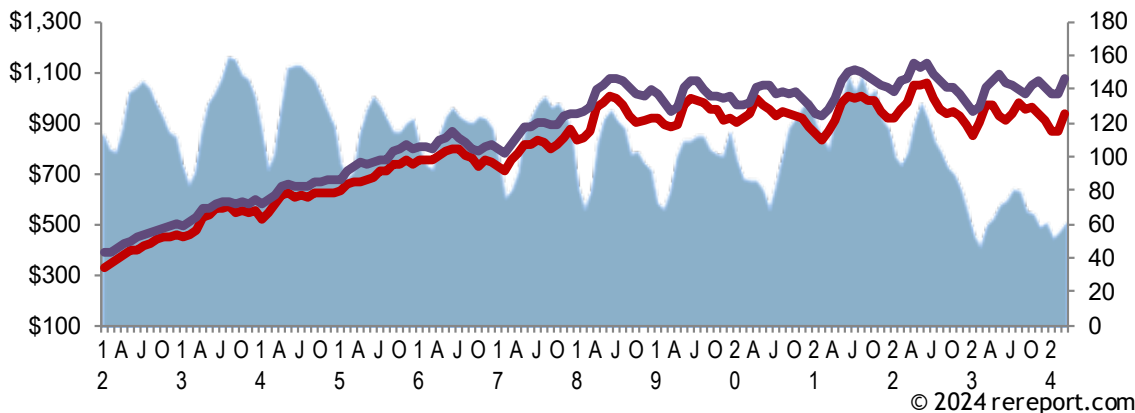


Table Definitions

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 - March 2024

Condominiums									% Change from Year Before				
Prices									Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP		Med	Ave	Sales	Pend'	Inven'
SMC	\$ 1,050,000	\$ 1,115,970	75	79	148	59	102.0%		1.0%	-3.5%	-5.1%	-17.7%	27.6%
Belmont	\$ 1,317,500	\$ 1,317,500	2	4	6	90	104.0%		66.8%	66.8%	100.0%	100.0%	200.0%
Burlingame	\$ 655,000	\$ 835,000	3	2	2	20	102.4%		-54.8%	-34.8%	-40.0%	-50.0%	-33.3%
Daly City	\$ 751,500	\$ 767,000	4	1	6	45	107.4%		29.2%	30.7%	-33.3%	-75.0%	20.0%
Foster City	\$ 1,224,000	\$ 1,234,170	6	4	15	75	103.6%		-19.1%	-9.7%	0.0%	-63.6%	36.4%
Menlo Park	\$ 1,662,500	\$ 1,655,980	10	2	8	24	99.0%		18.8%	15.6%	100.0%	-60.0%	-20.0%
Pacifica	\$ 780,000	\$ 825,000	3	2	5	50	100.8%		5.8%	11.9%	50.0%	-33.3%	150.0%
Redwood City	\$ 985,000	\$ 1,077,000	4	3	18	135	101.0%		-33.2%	-20.5%	-55.6%	-72.7%	200.0%
Redwood Shores	\$ 1,503,000	\$ 1,390,330	3	3	2	20	104.9%		14.7%	6.1%	200.0%	50.0%	200.0%
San Bruno	\$ 525,000	\$ 611,000	5	6	9	54	101.6%		1.0%	14.9%	0.0%	-50.0%	200.0%
San Carlos	\$ 1,180,000	\$ 1,338,570	7	8	8	34	101.4%		-14.2%	1.3%	16.7%	60.0%	-46.7%
San Mateo	\$ 1,043,500	\$ 1,025,900	18	31	54	90	101.9%		9.6%	-18.9%	-37.9%	24.0%	5.9%
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)

The pretty flat pace for new home sales in February was more or less matched by a modest increase in signed contracts to purchase existing homes. The National Association of Realtors Pending Home Sales Index posted a 1.6% increase in February; in turn, and provided the offers make it all the way to closing, this may help lift existing home sales for March but more likely April by a little bit. Based upon the lag from a signed contract to a closing, we may see a modest dip in March closings (recorded sales) before an uptick for April, as January's PHSI posted a 4.7% contraction. Even with the modest February boost, the PHSI is about 7% below year-ago levels, so housing activity remains modest at best.

With mortgage rates and home prices elevated, applications for mortgage credit have been trending generally lower with occasional upward flares. After such a flare in the week ending March 8, the next two weeks have erased some of that gain, and in the week ending March 22 a 0.7% decline in mortgage applications was reported by the Mortgage Bankers Association. Requests for funds to purchase homes eased

slightly, declining 0.2%, while those to refinance existing mortgages dropped back by 1.6%. After declining more than a percentage point from November to early-mid February, mortgage rates have been somewhat firmer, bouncing around at levels above their recent bottom over the last few weeks.

Unless you're impatiently waiting for lower interest rates, there's nothing at all wrong with benign stability. The economy is performing, labor markets are stable and high, inflation is flat and firm, but could be lower. If you hope to see the Fed move sooner or more forcefully, we'll need to see some

change -- a faltering in labor markets, a new and faster downturn for inflation, a darkening economic climate -- but there's little such indication that these kinds of pronounced changes are in the offing, at least in the near term.

San Mateo County
Sales Year-to-Date

