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The Real Estate Report

Market Continues to Moderate

Real estate in Silicon Valley continues to back off the frenzy we have experienced the past few years.

Sales of single-family, re-sale homes had a six month losing streak to start the year. Although home sales were up last month, year-to-date, home sales are down 8% in San Mateo County.

Pending sales rose 2.9% in August over the year before. Since the start of the year, pending sales have been lower than the year before five out of eight months.

The median price dropped 7.1% in August from July. Year-over-year it was up, but only by single-digits: 4.2%. After being up by double-digits since January 2013, the median price has seen two declines this year and the rises have all been by single-digits.

The sales price to list price ratio peaked in May 2015 at 110.9%. It has been falling ever since. In August, the ratio was 104.8%, which is the lowest it has been since January 2015.

Also, we are seeing a drop in the number of offers, especially in the high-end of the market.

A few of the reasons for the slowdown in the Silicon Valley real estate market are:

1. As we mentioned two months ago, the IPO market in the Bay Area has dried up. While there were over 80 from 2013 to mid-2015, there has only been one so far in 2016. IPO money, and the instant riches it conferred, was a driving force in the upper end of the market the past few years. Of note, the San Jose Mercury News recently reported there were seven new IPOs announced in August.
2. Chinese buyers in the low and mid-range have disappeared from the market.
3. Buyers are much more open to waiting, especially in the high-end where they are much more likely to let a property go rather than get involved in a bidding war.

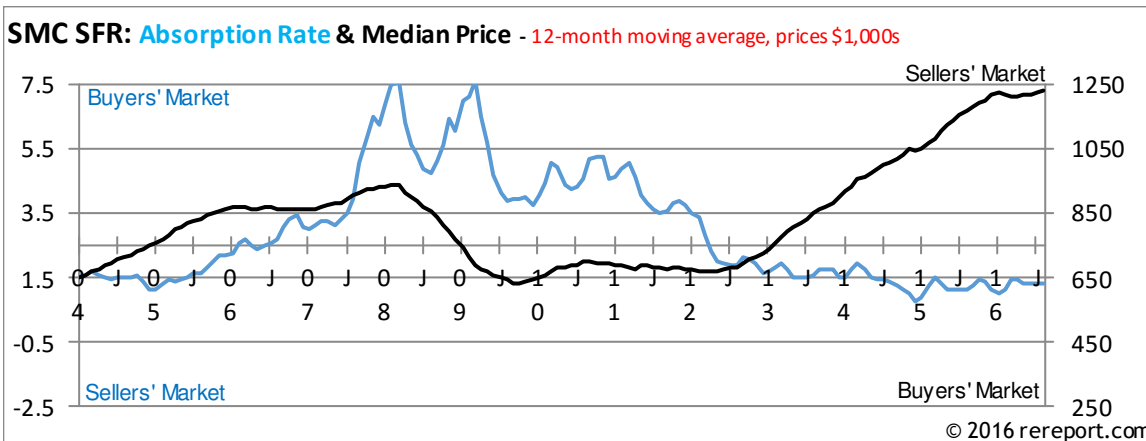
All-in-all, while the high-end of the market is slowing markedly, the low and mid-range are still holding up, albeit with slightly reduced demand.

Trends at a Glance (Single-family Homes)

	Aug 16	Jul 16	Aug 15
Median Price:	\$1,250,000	\$1,345,000	\$1,200,000
Average Price:	\$1,566,280	\$1,567,560	\$1,581,050
Home Sales:	402	365	383
Pending Sales:	352	372	342
Active Listings:	521	548	526
SP/LP Ratio	104.8%	106.0%	108.6%
Days on Market:	29	21	20
Days of Inventory:	39	45	41

(Townhomes/Condos)

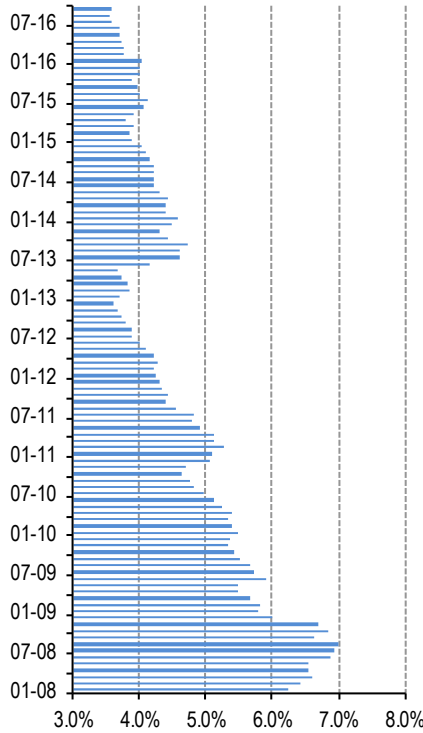
	Aug 16	Jul 16	Aug 15
Median Price:	\$741,500	\$800,000	\$721,500
Average Price:	\$808,960	\$822,815	\$765,644
Home Sales:	114	113	96
Pending Sales:	96	90	100
Active Listings:	133	134	112
SP/LP Ratio	104.0%	106.2%	108.8%
Days on Market:	22	18	16
Days of Inventory:	35	36	35



VISIT
<http://sherylfleming.rereport.com>
 for a free on-line market analysis of your property. You can also search for recent sales & listings in your neighborhood.

Market Moderating

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.

AUGUST SALES STATISTICS

SINGLE-FAMILY HOMES

Year-Over-Year

- Median home prices increased by 4.2% year-over-year to \$1,250,000 from \$1,200,000.
- The average home sales price dropped by 0.9% year-over-year to \$1,566,280 from \$1,581,050.
- Home sales rose by 5.0% year-over-year to 402 from 383.
- Total inventory* rose 0.6% year-over-year to 873 from 868.
- Sales price vs. list price ratio fell by 3.5% year-over-year to 104.8% from 108.6%.
- The average days on market rose by 43.7% year-over-year to 29 from 20.

Month-Over-Month

- Median home prices slipped by 7.1% to \$1,250,000 from \$1,345,000.
- The average home sales price fell by 0.1% to \$1,566,280 from \$1,567,560.
- Home sales up by 10.1% to 402 from 365.
- Total inventory* dropped 5.1% to 873 from 920.
- Sales price vs. list price ratio dropped by 1.1% to 104.8% from 106.0%.
- The average days on market increased by 34.3% to 29 from 21.

CONDOMINIUMS

Year-Over-Year

- Median home prices increased by 2.8% year-over-year to \$741,500 from \$721,500.
- The average home sales price rose by 5.7% year-over-year to \$808,960 from \$765,644.
- Home sales rose by 18.8% year-over-year to 114 from 96.
- Total inventory* rose 8.0% year-over-year to 229 from 212.
- Sales price vs. list price ratio fell by 4.4% year-over-year to 104.0% from 108.8%.
- The average days on market rose by 31.9% year-over-year to 22 from 16.

Month-Over-Month

- Median home prices slipped by 7.3% to \$741,500 from \$800,000.
- The average home sales price fell by 1.7% to \$808,960 from \$822,815.
- Home sales up by 0.9% to 114 from 113.
- Total inventory* increased 2.2% to 229 from 224.
- Sales price vs. list price ratio dropped by 2.1% to 104.0% from 106.2%.
- The average days on market increased by 21.6% to 22 from 18.

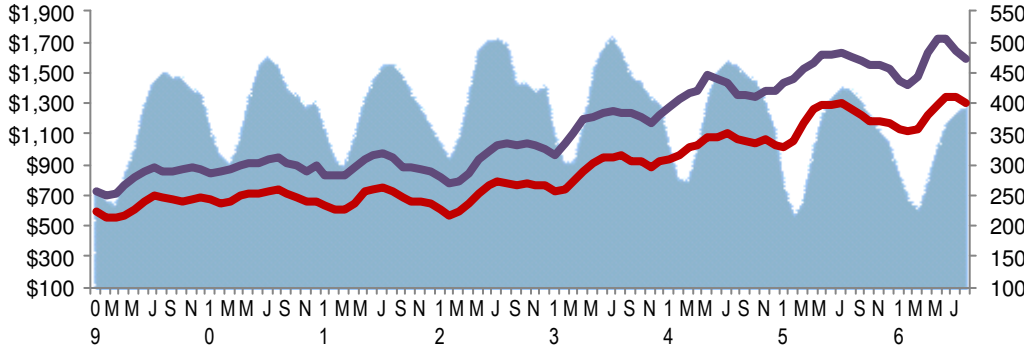
* Total inventory is active listings plus contingent or pending listings. Active listings do not include contingent listings.

San Mateo County - August 2016												
Single-Family Homes										% Change from Year Before		
Prices										Prices		
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 1,250,000	\$ 1,566,280	402	352	521	39	104.8%	4.2%	-0.9%	5.0%	2.9%	-1.0%
Atherton	\$ 3,300,000	\$ 7,451,000	5	7	33	198	94.0%	-29.8%	9.5%	0.0%	40.0%	50.0%
Belmont	\$ 1,425,000	\$ 1,539,130	17	15	12	21	107.4%	-6.6%	0.6%	-32.0%	15.4%	-14.3%
Brisbane	\$ 728,000	\$ 740,250	4	2	9	68	113.5%	6.1%	15.6%	-35.0%	72.7%	88.9%
Burlingame	\$ 1,950,000	\$ 2,186,650	13	19	17	39	103.0%	9.1%	8.3%	21.4%	-9.5%	-21.1%
Daly City	\$ 872,500	\$ 852,696	34	38	30	26	107.6%	-12.5%	18.9%	66.7%	100.0%	125.0%
El Granada	\$ 1,005,000	\$ 1,238,000	5	2	9	54	98.9%	14.6%	20.7%	-7.7%	100.0%	142.9%
East Palo Alto	\$ 740,000	\$ 791,083	12	8	17	43	103.3%	0.2%	-3.6%	42.9%	100.0%	-36.4%
Foster City	\$ 1,622,500	\$ 1,663,000	10	14	7	21	102.8%	46.0%	21.8%	-16.7%	-22.2%	3.4%
Hillsborough	\$ 5,000,000	\$ 4,721,000	10	7	30	90	96.0%	18.2%	-11.5%	33.3%	33.3%	19.2%
Half Moon Bay	\$ 1,177,500	\$ 1,168,750	16	8	31	58	99.9%	7.3%	5.6%	23.1%	-18.2%	13.3%
Millbrae	\$ 1,437,500	\$ 1,537,060	16	9	17	32	108.8%	-21.9%	8.3%	-20.0%	47.1%	57.1%
Menlo Park	\$ 1,805,000	\$ 2,447,420	24	25	33	41	103.4%	-3.4%	-3.4%	-50.0%	n/a	14.3%
Montara	\$ 980,000	\$ 980,000	1	0	8	240	98.2%	n/a	n/a	n/a	-50.0%	-11.1%
Moss Beach	\$ 975,000	\$ 975,000	1	2	8	240	97.6%	12.0%	23.0%	21.1%	-20.0%	45.8%
Pacifica	\$ 935,000	\$ 1,005,430	23	16	35	46	110.0%	-25.9%	-19.1%	33.3%	n/a	8.3%
Portola Valley	\$ 2,640,000	\$ 2,850,310	8	2	13	49	98.6%	17.0%	18.9%	41.0%	-4.5%	14.0%
Redwood City	\$ 1,450,800	\$ 1,524,440	55	42	57	31	103.7%	-0.2%	-2.4%	0.0%	33.3%	-25.0%
Redwood Shores	\$ 1,715,000	\$ 1,665,000	5	4	3	18	99.1%	9.8%	13.0%	92.3%	-4.2%	9.5%
San Bruno	\$ 1,060,000	\$ 1,053,680	25	23	23	28	107.9%	1.7%	-2.6%	58.8%	11.8%	80.0%
San Carlos	\$ 1,540,000	\$ 1,581,410	27	19	18	20	103.1%	10.7%	3.4%	-23.1%	42.1%	-16.4%
San Mateo	\$ 1,240,000	\$ 1,338,880	50	54	51	31	107.5%	7.5%	2.8%	37.5%	0.0%	0.0%
S. San Francisco	\$ 836,000	\$ 881,694	33	19	27	25	106.7%	-26.6%	-17.4%	-54.5%	42.9%	-22.6%
Woodside	\$ 2,195,840	\$ 3,126,170	5	10	24	144	93.8%	4.2%	-0.9%	5.0%	2.9%	-1.0%

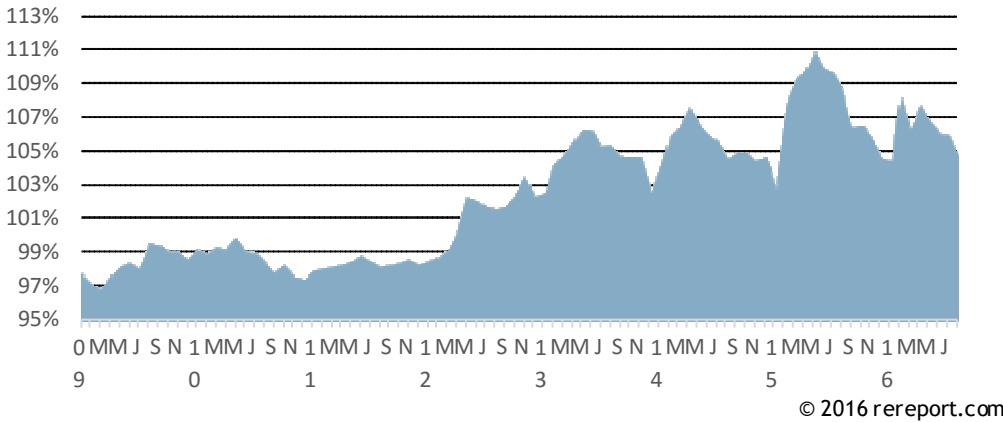
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San Mateo County Homes - Median & Average Prices & Sales
 (3-month moving average—prices in \$000's)

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San Mateo County Homes: Sales Price/Listing Price Ratio



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San Mateo County Condos- Median & Average Prices & Sales
 (3-month moving average—prices in \$000's)

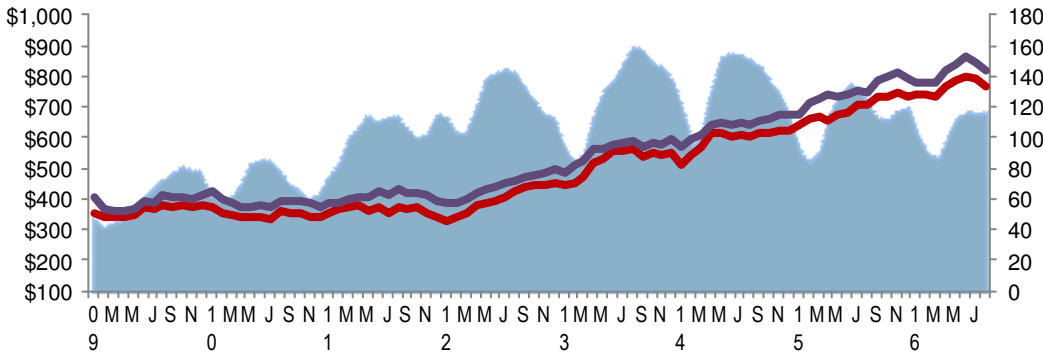


Table Definitions

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 - August 2016

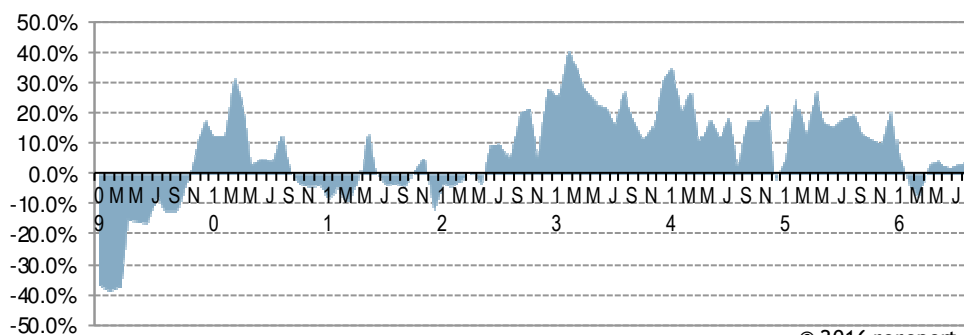
Condos/Townhomes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
County	\$ 741,500	\$ 808,960	114	96	133	35	104.0%	2.8%	5.7%	18.8%	-4.0%	18.8%
Belmont	\$ 903,000	\$ 792,600	5	1	1	6	108.9%	n/a	n/a	n/a	-50.0%	n/a
Brisbane	\$ 912,000	\$ 855,667	3	2	3	30	106.7%	18.1%	10.8%	50.0%	0.0%	-25.0%
Burlingame	\$ 957,500	\$ 957,500	2	3	4	60	106.4%	0.0%	100.0%	0.0%	0.0%	-20.0%
Daly City	\$ 590,000	\$ 590,100	10	12	18	54	106.3%	10.2%	9.0%	25.0%	100.0%	125.0%
Foster City	\$ 1,010,000	\$ 1,013,180	13	15	7	16	106.5%	2.5%	6.1%	-31.6%	0.0%	-36.4%
Menlo Park	\$ 1,500,000	\$ 1,422,860	7	2	8	34	99.9%	11.1%	6.9%	-30.0%	-66.7%	60.0%
Pacifica	\$ 635,000	\$ 631,000	5	4	5	30	105.7%	n/a	n/a	n/a	n/a	n/a
Redwood City	\$ 878,000	\$ 846,444	9	9	15	50	105.6%	7.0%	-3.3%	12.5%	-35.7%	-37.5%
Redwood Shores	\$ 991,500	\$ 946,500	5	4	4	24	101.5%	10.2%	5.2%	400.0%	-20.0%	-20.0%
San Bruno	\$ 400,000	\$ 437,857	7	9	6	26	100.9%	3.9%	14.9%	-61.5%	-20.0%	120.0%
San Carlos	\$ 1,002,000	\$ 984,833	6	5	8	40	99.7%	11.3%	0.0%	100.0%	25.0%	60.0%
San Mateo	\$ 710,000	\$ 747,518	27	19	32	36	104.2%	17.0%	26.0%	-7.4%	-39.4%	66.7%
S. San Francisco	\$ 648,000	\$ 660,167	9	10	12	40	103.5%	9.5%	12.4%	12.5%	400.0%	20.0%

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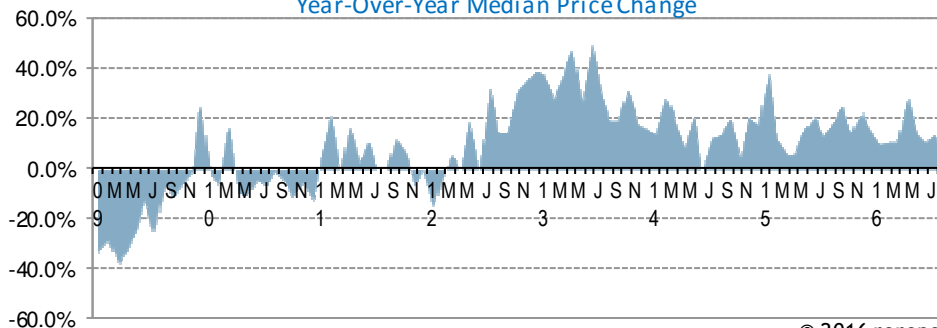
San Mateo County Homes: Year-Over-Year Median Price Change



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San Mateo County Townhomes:

Year-Over-Year Median Price Change



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