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The Real Estate Report

Home Prices Mixed, Sales Up in October

Sales of single-family, re-sale homes in San Mateo County rose 13.7% in October, year-over-year. There were 290 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 \$2,000,000. It was down 4.8% compared to last year.

The average sales price rose 15.1% year-over-year.

The sales price to list price ratio fell from 105.6% to 105.5%.

Inventory of single-family, re-sale homes was down 21% compared to last year. As of November 5th, there were 362 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 forty-three days to thirty-seven days.

It took twenty-nine 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 5.1% year-over-year.

Year-over-year, the average sales price fell 3.3%.

Condo sales were up 34.3% year-over-year. There were 90 condos sold last month. The average since January 2003 is 122.

Inventory was up 9.1% year-over-year.

As of November 5th, there were 191 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory fell from seventy-one to sixty-four.

It took an average of thirty-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

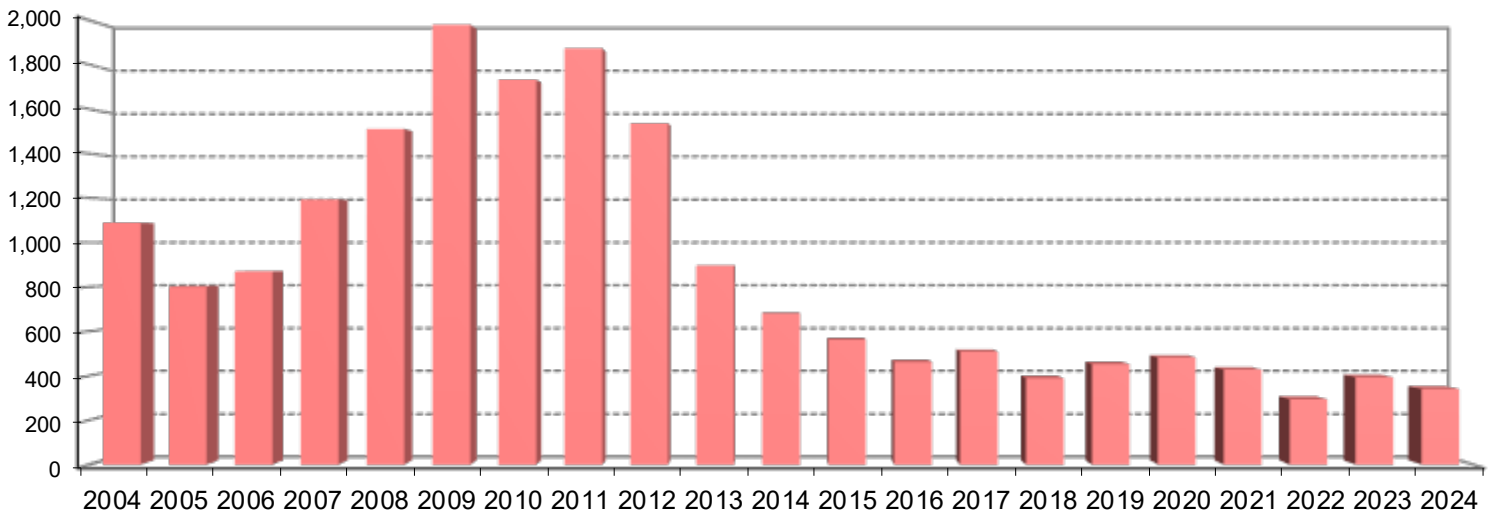
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Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

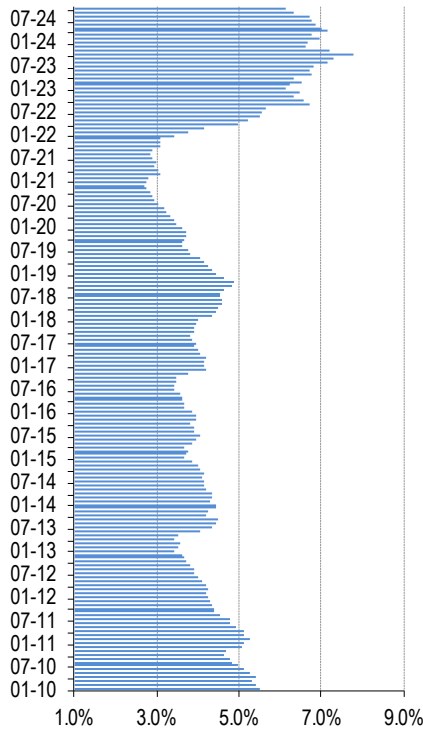
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San Mateo County

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/>.

Choices Ahead

November 1, 2024 -- Inflation certainly has cooled over time. This week we got an update on the Fed's favored gauge of prices, derived from monthly Personal Consumption Expenditures (PCE). Overall PCE prices in September did come in a little higher than forecast, sporting an increase of 0.2% where half that was expected. Even with the monthly gain, the annual rate of PCE inflation dropped back to just 2.1%; several media outlets reported inflation as being nearly at the Fed's target, but this actually wasn't the case at all. The Fed tracks so-called "core" PCE prices and targets a 2% annual pace for them. Core PCE increased by 0.3% in September, the fastest monthly clip since April. With prices for goods down for the month and energy costs also declining, stubborn service costs continue to keep the core figure GDP firm. The annual rate of core PCE inflation in September remained at 2.7%, where it has been in

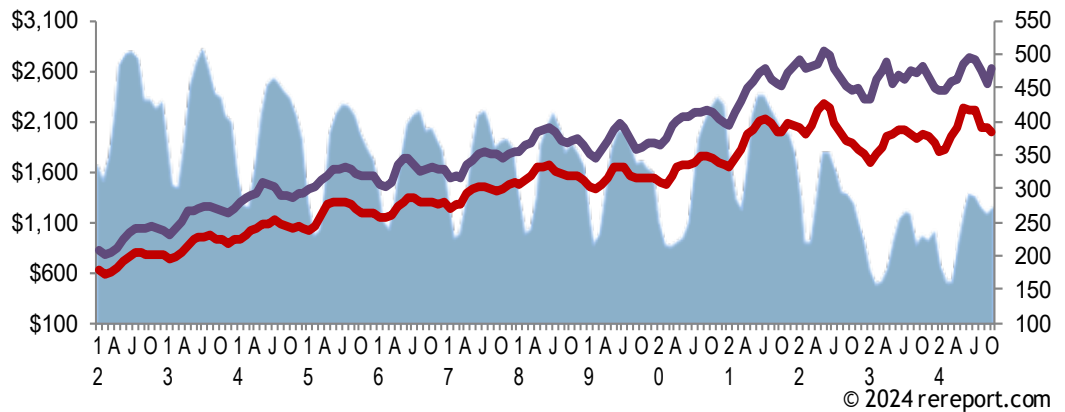
four of the past five months. Core inflation isn't declining; rather, the decline it was enjoying flattened out months ago and hasn't improved at all since then.

Core inflation failing to continue to move toward target also doesn't strongly argue that another cut in rates is warranted at the moment.

Reflective of the now-temporarily lower mortgage rates, the Pending Home Sales Index from the National Association of Realtors showed a 7.4% increase for September. This measure of signed contacts to purchase existing homes leads the actual sales figures by a month or two, as it generally takes 45 to 60 days to complete a contract-to-closing process. If we assume that all these contracts make it to closing, and based on September's 3.84 million

(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 - October 2024												
Single-Family Homes								% Change from Year Before				
Cities	Prices		Sales	Pend	Inven	DOI	SP/LP	Prices				
	Median	Average						Med	Ave	Sales	Pend'	Inven'
SMC	\$ 2,000,000	\$ 3,048,110	290	250	362	37	105.5%	-4.8%	15.1%	13.7%	12.6%	-21.0%
Atherton	\$ 8,665,000	\$ 10,463,300	14	7	14	30	98.0%	-25.9%	-24.3%	100.0%	40.0%	-53.3%
Belmont	\$ 2,450,000	\$ 2,580,320	12	18	5	13	110.1%	22.5%	21.9%	33.3%	63.6%	-61.5%
Brisbane	\$ -	\$ -	0	4	5	0	0.0%	85.5%	85.5%	100.0%	100.0%	150.0%
Burlingame	\$ 2,800,000	\$ 2,904,000	15	11	14	28	108.1%	11.6%	2.3%	36.4%	-21.4%	-30.0%
Daly City	\$ 1,360,000	\$ 1,392,220	16	9	9	17	109.2%	13.3%	17.4%	23.1%	-35.7%	-40.0%
East Palo Alto	\$ 1,040,000	\$ 1,020,390	7	7	10	43	105.3%	-1.4%	-6.2%	16.7%	133.3%	25.0%
El Granada	\$ 1,720,000	\$ 1,688,750	4	4	5	38	99.8%	4.2%	2.3%	300.0%	33.3%	-44.4%
Foster City	\$ 2,101,000	\$ 2,256,850	13	7	3	7	110.0%	-12.5%	-5.5%	44.4%	16.7%	-62.5%
Half Moon Bay	\$ 1,575,000	\$ 1,802,860	7	12	15	64	103.0%	-10.0%	-0.9%	75.0%	100.0%	-25.0%
Hillsborough	\$ 6,250,000	\$ 8,408,440	9	8	24	80	98.8%	19.6%	37.9%	80.0%	100.0%	-27.3%
Menlo Park	\$ 3,165,000	\$ 4,398,320	20	17	22	33	104.2%	-15.6%	15.3%	-33.3%	-32.0%	-45.0%
Millbrae	\$ 2,655,000	\$ 2,450,300	5	10	6	36	99.8%	14.2%	2.0%	-16.7%	66.7%	-33.3%
Montara	\$ -	\$ -	0	0	4	0	0.0%	-27.3%	-31.0%	300.0%	200.0%	100.0%
Moss Beach	\$ 1,650,000	\$ 1,650,000	1	2	9	270	97.3%	39.7%	9.9%	-33.3%	0.0%	125.0%
Pacifica	\$ 1,415,100	\$ 1,410,590	14	8	21	45	111.8%	11.5%	-8.4%	-22.2%	-33.3%	-8.7%
Portola Valley	\$ 4,868,000	\$ 7,439,330	6	3	20	100	95.8%	147.2%	277.8%	200.0%	-40.0%	53.8%
Redwood City	\$ 1,827,500	\$ 1,913,370	30	31	49	49	104.3%	-19.0%	-19.6%	-9.1%	34.8%	-3.9%
Redwood Shores	\$ 3,250,000	\$ 3,250,000	1	3	1	30	92.9%	-9.0%	-10.7%	50.0%	200.0%	-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	\$ 1,404,250	\$ 1,398,660	16	10	16	30	106.8%	1.9%	3.2%	-5.9%	11.1%	14.3%
San Carlos	\$ 2,401,000	\$ 2,703,490	27	18	7	8	103.8%	-3.9%	10.0%	3.8%	12.5%	-68.2%
San Mateo	\$ 2,125,000	\$ 2,363,020	42	41	39	28	105.9%	3.7%	2.2%	7.7%	46.4%	-27.8%
Woodside	\$ 4,410,000	\$ 6,059,750	8	5	32	120	97.3%	72.9%	108.0%	100.0%	0.0%	-15.8%

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Trends at a Glance

(Single-family Homes)

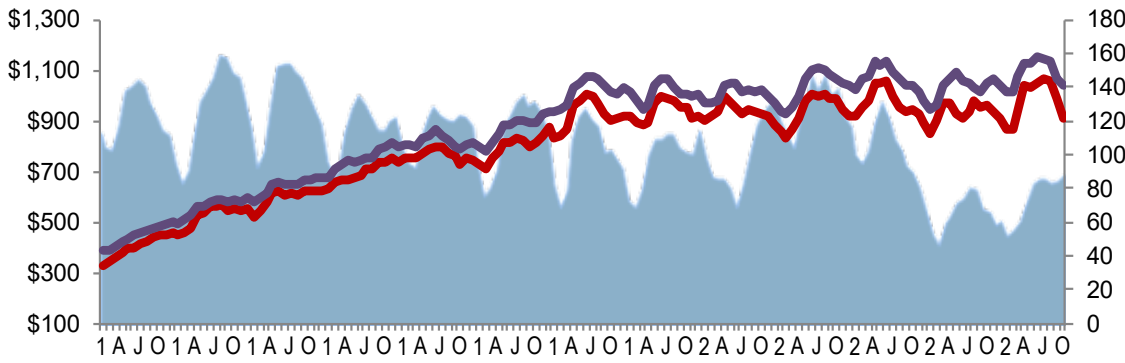
	Oct 24	Month %	Sep 24	Year %	Oct 23
Median Price:	\$2,000,000	-4.8%	\$2,100,000	-4.8%	\$2,100,000
Average Price:	\$3,048,110	29.7%	\$2,350,600	15.1%	\$2,648,740
Home Sales:	290	6.2%	273	13.7%	255
Pending Sales:	250	2.5%	244	12.6%	222
Active Listings:	362	-10.8%	406	-21.0%	458
SP/LP Ratio	105.5%	-0.1%	105.6%	2.6%	102.8%
Days on Market	29	17.5%	24	23.8%	23
Days of Inventory:	37	-13.2%	43	-30.5%	54

(Condominiums)

	Oct 24	Month %	Sep 24	Year %	Oct 23
Median Price:	\$890,000	-1.7%	\$905,000	-5.1%	\$937,500
Average Price:	\$1,038,600	5.8%	\$981,907	-3.3%	\$1,073,820
Home Sales:	90	5.9%	85	34.3%	67
Pending Sales:	91	12.3%	81	75.0%	52
Active Listings:	191	-8.2%	208	9.1%	175
SP/LP Ratio	100.3%	-0.3%	100.6%	-0.1%	100.4%
Days on Market	32	-16.0%	38	5.1%	31
Days of Inventory:	64	-10.3%	71	-18.7%	78

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 - October 2024

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 890,000	\$ 1,038,600	90	91	191	64	100.3%	-5.1%	-3.3%	34.3%	75.0%	9.1%
Belmont	\$ 760,000	\$ 743,667	3	0	7	70	100.2%	-17.5%	-23.9%	-25.0%	0.0%	250.0%
Burlingame	\$ 704,000	\$ 704,000	1	0	0	0	100.7%	14.0%	-2.4%	-80.0%	0.0%	-83.3%
Daly City	\$ 760,000	\$ 819,200	5	5	9	54	100.8%	81.0%	95.0%	400.0%	66.7%	-30.8%
Foster City	\$ 1,465,500	\$ 1,381,790	10	15	19	57	104.0%	3.3%	1.9%	0.0%	87.5%	18.8%
Menlo Park	\$ 1,180,000	\$ 1,445,670	6	7	17	85	98.5%	-36.2%	-9.9%	-14.3%	75.0%	6.3%
Pacifica	\$ 914,500	\$ 919,750	4	8	5	38	101.1%	-12.7%	-12.2%	100.0%	300.0%	-50.0%
Redwood City	\$ 984,000	\$ 1,112,230	13	6	18	42	100.7%	9.3%	-9.4%	160.0%	0.0%	63.6%
Redwood Shores	\$ 1,480,000	\$ 1,480,000	1	5	4	120	92.6%	37.0%	48.2%	-66.7%	400.0%	-20.0%
San Bruno	\$ 465,000	\$ 531,333	6	5	9	45	99.4%	-18.4%	-0.9%	20.0%	66.7%	-40.0%
San Carlos	\$ 1,218,500	\$ 1,305,000	6	3	17	85	98.6%	1.5%	5.6%	50.0%	50.0%	30.8%
San Mateo	\$ 830,500	\$ 983,240	28	24	61	65	99.6%	-14.4%	1.4%	86.7%	71.4%	13.0%
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)

annual sales pace, we would see a lift for existing home sales to a 4.12 million pace, which would be the highest since April. However, the effect on sales will probably be spread out over October and November figures, some contracts will not come to fruition, and higher mortgage rates in October could also ding the increase, so the bump in sales might only make it to perhaps 4.03 million or so for October. With higher mortgage rates in place during October, it's likely that the next PHSI will show a decline, and not only due to seasonal effects.

Even with higher rates in place, folks will continue to buy homes. The Mortgage Bankers Association reported a 0.1% decline in requests for mortgage credit in the week ending October 25, with the top-line figure dragged backward by a 6.3% decline in requests for funds to refinance existing mortgages, a fifth consecutive retreat. That said, applications for funds to purchase homes actually rose by 5%, this component's first gain in a month. It would seem that folks that were hoping to get a loan to buy a home in October waited as long as they could to see if mortgage rates would

retreat; when they didn't, buyers had to pull the trigger on their deals despite higher rates.

The yields that most influence fixed mortgage rates were fairly flat all week, at least until Friday, when they flared higher again. Based on that alone, odds favor another increase in the average offered rate for conforming 30-year fixed-rate mortgages as reported by Freddie Mac. We've been undershooting the mark lately again, and would have expected rates to remain pretty level until Friday's selloff. It would appear few investors have an interest in bonds right now and perhaps not

mortgages either, and based on that, we may see another 8-10 basis point increase in rates next week.

San Mateo County
Sales Year-to-Date

