



# Carmen Miranda

Real Trends Top Realtor  
**COMPASS**  
 1440 Chapin Avenue, Ste. 200  
 Burlingame, CA 94010  
**(650) 743-4320**  
**carmen@carmenmiranda.com**  
<https://carmen.rereport.com/>  
<http://carmenmiranda.com>  
 DRE #01065975



# The Real Estate Report

## Prices & Sales Down in August

Sales of single-family, re-sale homes in San Mateo County fell 0.4% in August, year-over-year. There were 255 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 \$1,900,000. It was down 1% compared to last year.

The average sales price fell 6.5% year-over-year.

The sales price to list price ratio stayed at 105.7%.

Inventory of single-family, re-sale homes was up 0.3% compared to last year. As of September 5th, there were 365 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, rose from forty days to forty-three days.

It took twenty-two 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 11.7% year-over-year.

Year-over-year, the average sales price gained 5.1%.

Condo sales were up 13.9% year-over-year. There were 90 condos sold last month. The average since January 2003 is 122.

Inventory was up 10.7% year-over-year.

As of September 5th, there were 166 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory dropped from seventy-seven to fifty-five.

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

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

**VISIT**

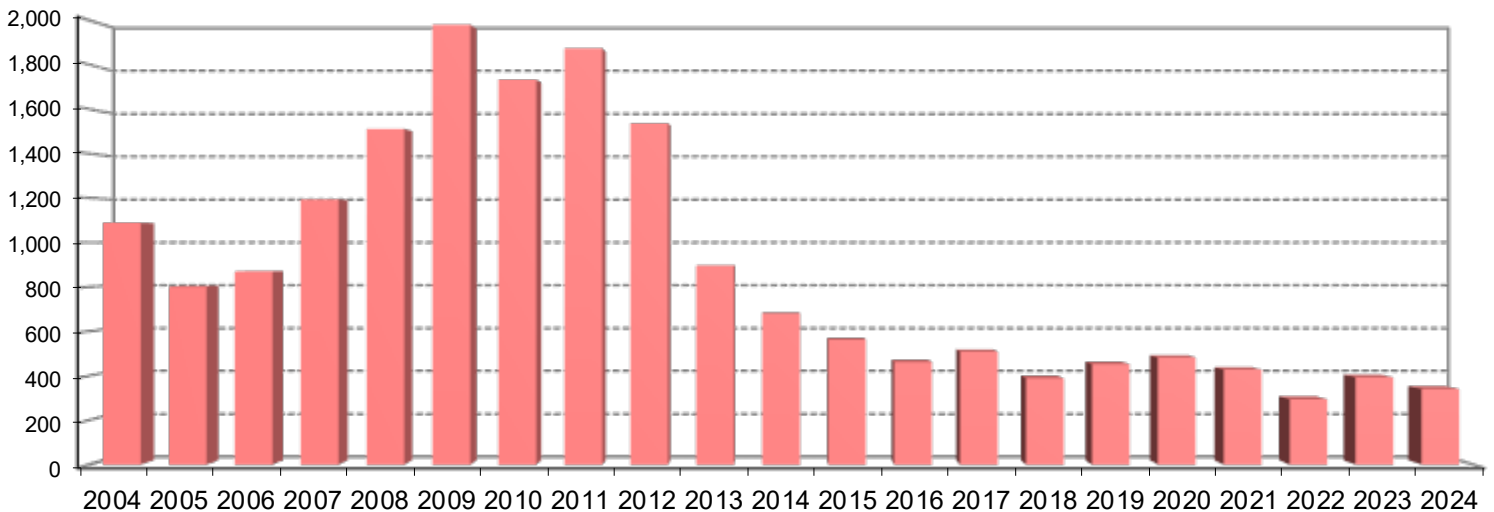
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Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

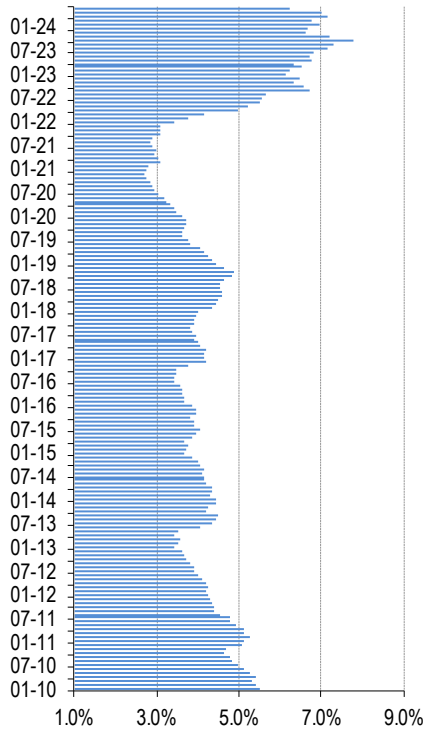
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### San Mateo County

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/>.

Gathering Data

**August 26, 2024** -- With a virtual guarantee of a rate cut coming at the next Fed meeting, the next logical question is "What size will the cut be?" For that, the Fed has made clear that they "will be data dependent but not data point dependent", so it will not be a question of responding specifically to one or two data releases" and that "the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks." (emphasis ours)

Still, clues and cues in this regard may be taken from the inbound data. Although there will be another round of CPI, PPI and import and export price changes before the mid-September FOMC get-together, there won't be any fresh update

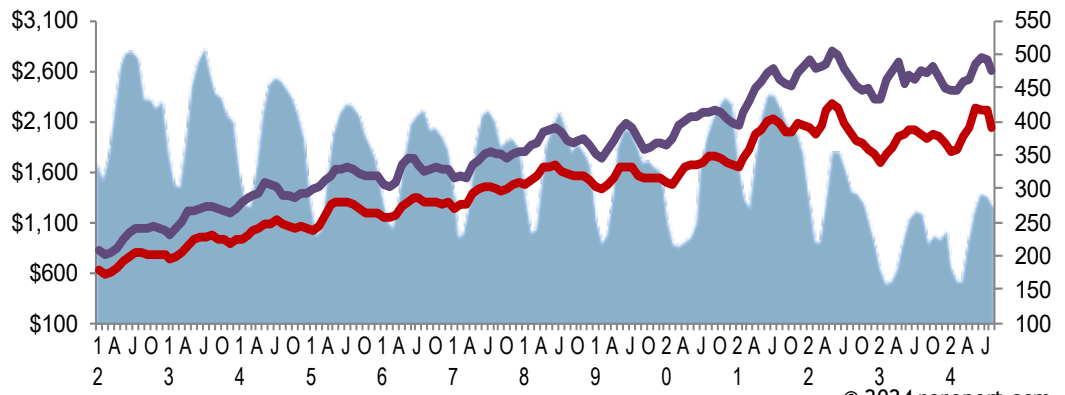
of the Fed's preferred measure of prices, derived from monthly Personal Consumption Expenditures data. The most recent figure the Fed will have to work with was released this week, but covers July, so it lags current conditions by a bit.

Overall PCE prices rose by another 0.2% in July, up a tick from June's figure, but the overall picture didn't change much, as the annualized rate of PCE inflation for the 12 months ended July remained at 2.5% for a second consecutive month. Digging deeper, the so-called "core" PCE price index (the Fed's favored measure as it removes volatile food, energy costs from the calculation) also rose by 0.2% in July, the same as in June, leaving the

(Continued on page 4)

San Mateo County Homes - Median & Average Prices & Sales

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



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**CARMEN MIRANDA**  
 COMPASS  
 (650) 743-4320  
 CARMEN@CARMENMIRANDA.COM  
 HTTP://CARMENMIRANDA.COM  
 DRE #01065975

San Mateo County - August 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	\$ 1,900,000	\$ 2,497,550	255	242	365	43	105.7%	-1.0%	-6.5%	-0.4%	13.6%	0.3%	
Atherton	\$ 7,900,000	\$ 14,460,000	3	3	22	220	100.5%	-5.2%	66.5%	-72.7%	-66.7%	37.5%	
Belmont	\$ 2,237,500	\$ 2,367,500	8	20	10	38	106.6%	2.6%	3.3%	-27.3%	185.7%	42.9%	
Brisbane	\$ -	\$ -	0	4	3	0	0.0%	66.3%	66.3%	0.0%	0.0%	50.0%	
Burlingame	\$ 2,690,000	\$ 2,897,780	9	11	14	47	102.5%	-5.8%	-4.2%	-25.0%	-15.4%	-41.7%	
Daly City	\$ 1,165,000	\$ 1,191,670	15	12	10	20	109.3%	-5.4%	-2.0%	150.0%	-36.8%	-28.6%	
East Palo Alto	\$ 990,000	\$ 1,151,310	9	3	9	30	104.7%	-2.0%	5.1%	50.0%	-50.0%	28.6%	
El Granada	\$ 1,200,000	\$ 1,200,000	1	6	8	240	100.2%	-16.1%	-24.8%	-87.5%	500.0%	-11.1%	
Foster City	\$ 2,305,000	\$ 2,278,570	7	5	2	9	108.1%	-10.5%	-8.9%	-41.7%	-28.6%	-50.0%	
Half Moon Bay	\$ 2,850,000	\$ 2,673,200	5	10	18	108	96.1%	-3.7%	-9.7%	400.0%	25.0%	80.0%	
Hillsborough	\$ 4,400,000	\$ 6,020,360	7	10	25	107	104.4%	-33.2%	-3.8%	-12.5%	25.0%	-7.4%	
Menlo Park	\$ 3,312,500	\$ 3,788,660	22	18	16	22	106.5%	36.6%	27.8%	10.0%	20.0%	-63.6%	
Millbrae	\$ 2,150,000	\$ 2,273,630	11	13	7	19	110.5%	13.2%	16.6%	57.1%	160.0%	75.0%	
Montara	\$ 1,512,500	\$ 1,481,250	4	3	4	30	101.3%	-2.7%	-0.7%	0.0%	200.0%	33.3%	
Moss Beach	\$ 2,235,000	\$ 2,235,000	2	1	6	90	102.2%	39.7%	9.9%	-33.3%	-50.0%	200.0%	
Pacifica	\$ 1,262,500	\$ 1,258,120	16	19	19	36	105.0%	-12.9%	-9.9%	-5.9%	58.3%	18.8%	
Portola Valley	\$ 4,125,000	\$ 4,585,710	14	5	15	32	96.6%	-44.6%	-45.1%	366.7%	200.0%	15.4%	
Redwood City	\$ 2,144,000	\$ 2,136,440	28	28	45	48	105.6%	0.4%	-6.6%	-15.2%	16.7%	7.1%	
Redwood Shores	\$ -	\$ -	0	3	2	0	0.0%	17.5%	18.0%	-50.0%	50.0%	100.0%	
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	\$ 1,494,000	\$ 1,412,030	20	11	17	26	106.0%	-2.4%	-9.6%	33.3%	83.3%	112.5%	
San Carlos	\$ 1,910,000	\$ 2,103,880	12	12	12	30	107.8%	-22.4%	-23.7%	-7.7%	-36.8%	-40.0%	
San Mateo	\$ 2,100,000	\$ 2,253,030	37	29	34	28	109.3%	16.7%	15.5%	-14.0%	11.5%	13.3%	
Woodside	\$ 3,877,500	\$ 3,759,330	6	1	35	175	100.4%	-59.2%	-63.4%	50.0%	-88.9%	29.6%	

CARMEN MIRANDA

COMPASS

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CARMEN@CARMENMIRANDA.COM

HTTP://CARMENMIRANDA.COM

DRE #01065975

Trends at a Glance

(Single-family Homes)

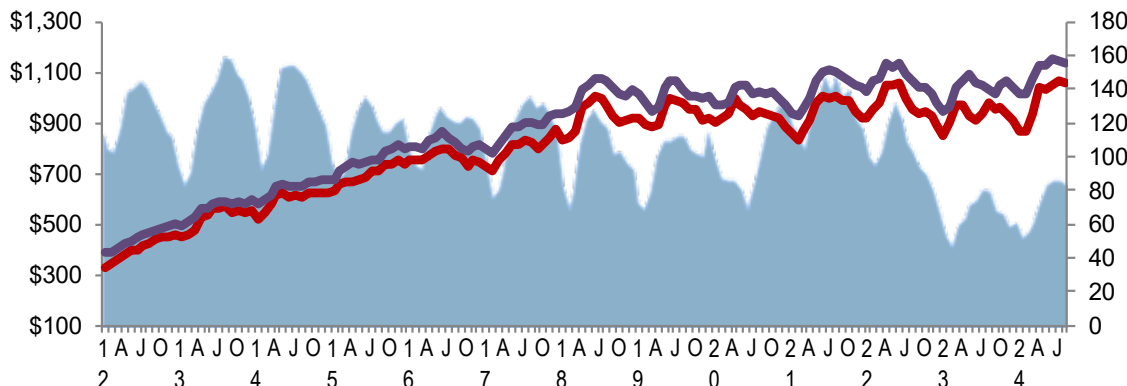
	Aug 24	Month %	Jul 24	Year %	Aug 23
Median Price:	\$1,900,000	-9.3%	\$2,095,000	-1.0%	\$1,920,000
Average Price:	\$2,497,550	-3.3%	\$2,581,560	-6.5%	\$2,671,360
Home Sales:	255	-2.7%	262	-0.4%	256
Pending Sales:	242	7.6%	225	13.6%	213
Active Listings:	365	3.7%	352	0.3%	364
SP/LP Ratio	105.7%	0.1%	105.7%	2.3%	103.3%
Days on Market	22	5.4%	21	-22.8%	29
Days of Inventory:	43	6.5%	40	0.7%	43

(Condominiums)

	Aug 24	Month %	Jul 24	Year %	Aug 23
Median Price:	\$926,850	-18.8%	\$1,141,500	-11.7%	\$1,050,000
Average Price:	\$1,105,180	-1.1%	\$1,117,660	5.1%	\$1,051,080
Home Sales:	90	15.4%	78	13.9%	79
Pending Sales:	91	7.1%	85	46.8%	62
Active Listings:	166	-17.0%	200	10.7%	150
SP/LP Ratio	100.8%	-1.1%	101.9%	-0.4%	101.2%
Days on Market	37	37.4%	27	-15.3%	44
Days of Inventory:	55	-28.1%	77	-2.9%	57

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 - August 2024

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 926,850	\$ 1,105,180	90	91	166	55	100.8%	-11.7%	5.1%	13.9%	46.8%	10.7%
Belmont	\$ 655,000	\$ 655,000	2	2	7	105	101.3%	-48.2%	-48.2%	0.0%	100.0%	133.3%
Burlingame	\$ 961,000	\$ 961,000	2	1	1	15	96.2%	3.8%	3.8%	0.0%	-75.0%	-83.3%
Daly City	\$ 730,000	\$ 826,250	4	5	11	83	99.6%	40.9%	47.7%	33.3%	100.0%	0.0%
Foster City	\$ 1,268,000	\$ 1,268,000	15	12	20	40	102.6%	9.8%	-2.5%	114.3%	0.0%	81.8%
Menlo Park	\$ 2,000,000	\$ 1,786,770	13	6	11	25	101.1%	132.6%	100.0%	160.0%	50.0%	-15.4%
Pacifica	\$ 739,500	\$ 761,625	4	4	5	38	101.2%	-4.9%	-2.1%	100.0%	100.0%	0.0%
Redwood City	\$ 1,325,000	\$ 1,201,250	8	13	19	71	99.4%	2.8%	-5.5%	0.0%	1200.0%	46.2%
Redwood Shores	\$ 1,732,890	\$ 1,732,890	1	1	2	60	99.0%	47.5%	47.5%	0.0%	100.0%	-50.0%
San Bruno	\$ 450,000	\$ 476,333	9	5	13	43	98.8%	-14.7%	-17.3%	125.0%	0.0%	8.3%
San Carlos	\$ 1,110,000	\$ 1,213,980	6	6	13	65	102.7%	-14.5%	-6.6%	-33.3%	0.0%	18.2%
San Mateo	\$ 860,000	\$ 953,726	23	21	45	59	99.9%	1.4%	-4.7%	-20.7%	31.3%	-4.3%
South San Francisco	\$ 765,000	\$ 775,000	3	7	2	20	107.0%	-19.7%	-21.3%	-25.0%	40.0%	-75.0%

**Carmen Miranda**

**COMPASS**

1440 Chapin Avenue, Ste. 200  
Burlingame, CA 94010



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

(Continued from page 2)

annualized figure at 2.6% for a third consecutive month. The Fed wants to see core PCE inflation running at a flat 2% rate, so inflation remains a bit above that level and hasn't shown fresh signs of retreating lately.

Mortgage rates were lower in July, but not by much, and existing home prices posted new record highs in June. These aren't the ingredients for a rebound in home sales, and the National Association of Realtors Pending Home Sales Index reflects this quite clearly. The PHSI posted a decline of 5.5% in July, and with the decline this measure of signed contract to buy previously-occupied home dropped to the lowest level in its (23-year) history. Mortgage rates dropped materially this month, ending August on a low note, so it's possible that this may loose some homebuyers into the market, but we'll not know this until the end of September at the earliest. That said, we have also passed the typical spring-summer homebuying "season", so it's hard

to know how much improvement in sales might be expected.

We do know that lower mortgage rates by themselves are limited in their ability to improve sales, and that even with recent declines, rates are still in the mid-sixes, albeit at about a 16-month low point. Even with that, requests for mortgage credit aren't exactly booming, but the Mortgage Bankers Association reported that overall applications for mortgages rose by 0.5% in the week ending August 23. Requests for funds to purchase

homes edged 0.9% higher, while those to refinance existing loans declined by 0.1%. The fresh decline in rates this week may see a few more refinance applications be filed as homeowners can react more quickly than can potential homebuyers.

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

