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The Real Estate Report

Average Sales Price Sets New Record

The average sales price for single-family, re-sale homes rose 27.6% year-over-year. It went over \$3,000,000 for the first time ever.

The median sales price for single-family, re-sale homes gained 1.5% compared to last year.

Sales of single-family, re-sale homes in San Mateo County fell for the eighteenth month in a row, year-over-year. They were down 15.1% in February. There were 146 homes sold in San Mateo County last month. The average since 2000 is 398.

The sales price to list price ratio rose from 98.5% to 99.4%.

Inventory of single-family, re-sale homes was up 8% compared to last year. As of March 5th, there were 270 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 sixty-five to fifty days.

It took thirty-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 0.5% year-over-year.

Year-over-year, the average sales price fell 13.2%.

Condo sales were down 33% year-over-year. There were 59 condos sold last month. The average since January 2003 is 122.

Inventory was up 6.3% year-over-year.

As of March 5th, there were 119 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory fell from eighty-nine to fifty-four.

It took an average of forty days to sell a condo last month.

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

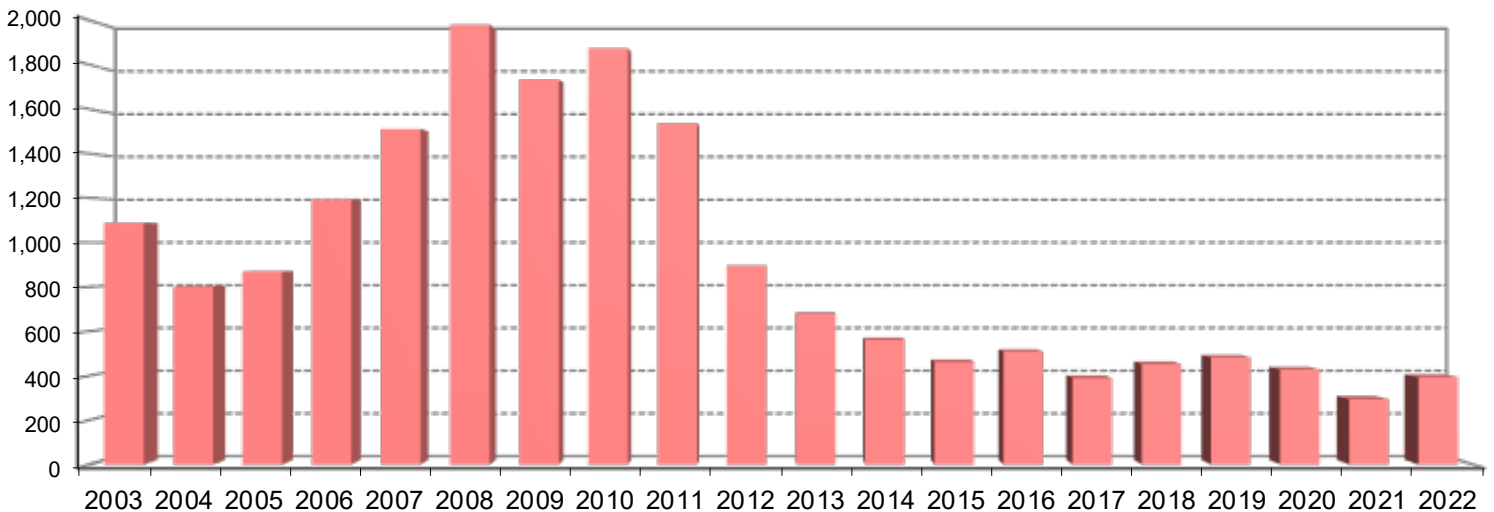
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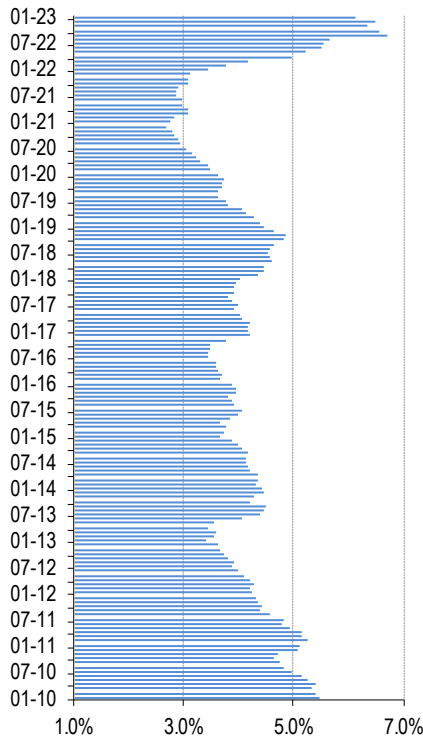
Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

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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/>.

Stubborn Economy, Inflation, Fed

Feb 24, 2023 -- While it's not uncommon to think of things that are difficult or refuse to change as "stubborn", it's a little odd to consider positive things this way. For example, we can certainly refer to stubborn inflation, which remains solidly higher above desired levels, but it feels a little off to consider solid economic growth to be stubborn, although that's exactly what it is.

All the Fed's machinations over the past near-year -- increasing rates quickly, cutting bond buying and trimming their portfolio holdings -- has been to try to get the economy to a level soft enough as to bleed inflationary pressure from the system. Tighter financial conditions and higher rates should have the tendency to effect this change (and ultimately will), but the economy continues to prove more resilient than expected, making the Fed's inflation fighting more difficult.

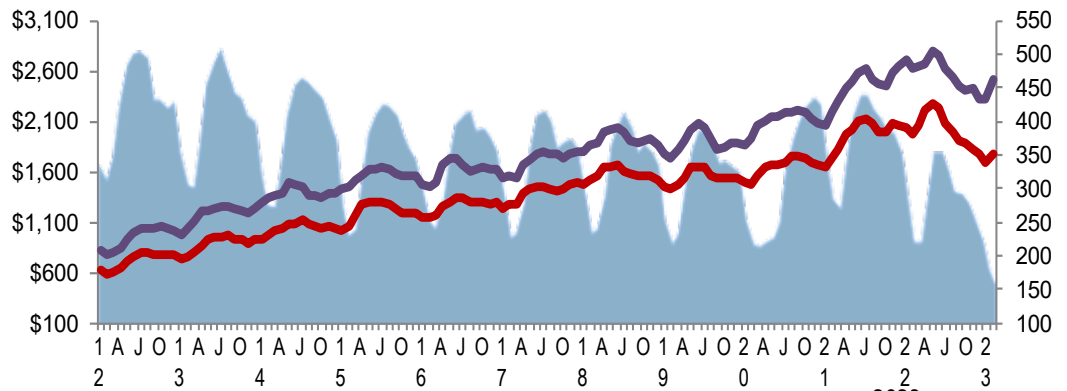
It's early yet, but the available data for the first quarter of 2023 that populates the Federal Reserve Bank of Atlanta's GDPNow model is also pointing to a 2.7% annualized rate of growth. While there are signs of a cooling economy to be seen if one looks around, it's not as though there has been all that much change from the recent trend. According to the National Activity Index from the Federal Reserve Bank of Chicago, the economy in January was stronger than it had been since last July; the 0.23 value for this index for January was also the first positive reading since September. The NAI is an amalgam of 85 economic indicators; using a par value of zero, it seeks to show whether the economy is growing above or below its "potential", or ability to expand without becoming overheated. This is thought to be a GDP of 2.4% or so or perhaps a bit less but whatever the actual level, economic activity in January at least was more warm than neutral.

As mortgage rates settled down from (so far) cyclical highs in November and December, home sales found some solid

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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 - February 2023														
Single-Family Homes										% Change from Year Before				
Cities	Prices							Prices						
	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'		
SMC	\$ 2,050,000	\$ 3,056,110	146	401	270	50	99.4%	1.5%	27.6%	-15.1%	-7.4%	8.0%		
Atherton	\$ 8,925,000	\$ 8,884,380	8	15	21	71	93.1%	-15.8%	-16.1%	300.0%	-6.3%	31.3%		
Belmont	\$ 1,860,000	\$ 1,939,980	6	12	12	54	101.7%	-26.9%	-27.4%	-60.0%	-25.0%	100.0%		
Brisbane	\$ -	\$ -	0	4	3	0	0.0%	-34.5%	-27.0%	-85.7%	100.0%	0.0%		
Burlingame	\$ 2,721,000	\$ 3,122,710	7	31	15	58	97.9%	4.7%	20.1%	600.0%	-3.1%	87.5%		
Daly City	\$ 1,070,000	\$ 1,072,000	5	24	7	38	98.1%	-20.0%	-20.3%	-16.7%	14.3%	-46.2%		
East Palo Alto	\$ 950,000	\$ 1,124,000	3	8	5	45	98.8%	-18.8%	-3.5%	-40.0%	-33.3%	-37.5%		
El Granada	\$ -	\$ -	0	7	8	0	0.0%	14.4%	24.9%	-60.0%	75.0%	60.0%		
Foster City	\$ 2,435,000	\$ 2,430,990	10	11	7	19	101.5%	-16.1%	-15.5%	150.0%	-21.4%	133.3%		
Half Moon Bay	\$ 1,880,000	\$ 1,933,750	4	8	13	88	100.0%	7.4%	-2.3%	-42.9%	-33.3%	225.0%		
Hillsborough	\$ 4,700,000	\$ 5,577,410	5	13	24	130	96.3%	-14.2%	4.3%	0.0%	-18.8%	33.3%		
Menlo Park	\$ 4,100,000	\$ 3,895,560	18	35	18	27	98.0%	19.2%	21.8%	20.0%	-10.3%	-40.0%		
Millbrae	\$ 1,860,000	\$ 1,978,330	3	11	3	27	99.0%	-22.8%	-15.5%	-25.0%	0.0%	-50.0%		
Montara	\$ 1,565,000	\$ 1,565,000	1	3	5	135	100.0%	-34.5%	-34.5%	-50.0%	200.0%	66.7%		
Moss Beach	\$ 1,642,500	\$ 1,642,500	2	4	5	68	95.0%	13.3%	13.3%	100.0%	33.3%	150.0%		
Pacifica	\$ 1,420,000	\$ 1,420,000	1	15	11	297	97.9%	-10.7%	-23.1%	-90.9%	-37.5%	-31.3%		
Portola Valley	\$ 6,675,000	\$ 6,675,000	2	16	9	122	90.4%	-49.6%	-69.2%	-25.0%	100.0%	80.0%		
Redwood City	\$ 1,800,000	\$ 1,923,980	23	53	29	34	98.6%	-25.2%	-20.5%	-11.5%	-8.6%	-3.3%		
Redwood Shores	\$ 2,950,000	\$ 2,950,000	1	3	3	81	101.7%	-32.1%	-28.8%	-66.7%	-25.0%	200.0%		
South San Francisco	\$ 1,117,500	\$ 1,236,250	4	12	4	30	98.4%	-2.8%	6.8%	-20.0%	-14.3%	-20.0%		
San Bruno	\$ 1,498,000	\$ 1,350,430	7	11	6	23	102.7%	19.8%	-0.7%	-22.2%	-31.3%	-25.0%		
San Carlos	\$ 2,350,000	\$ 2,364,550	11	25	9	22	99.3%	-4.8%	-12.9%	-15.4%	-3.8%	0.0%		
San Mateo	\$ 1,800,000	\$ 1,937,040	21	63	21	27	103.9%	-12.2%	-15.4%	10.5%	-3.1%	-16.0%		
Woodside	\$ 23,675,000	\$ 23,675,000	2	12	25	338	92.9%	956.9%	952.2%	-33.3%	20.0%	25.0%		

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

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ground on which to perch. According to the National Association of Realtors, existing home sales eased by just 0.7% in January, slipping to a flat 4 million annualized rate. That said, even with only a modest January decline, sales of existing homes have now declined in each of the last 12 months and are currently about 37% below last January's levels. The prospect of a near-term pickup in sales doesn't seem all that strong at the moment, as mortgage rates have recently begun to rise again as we come to the beginning of the traditional spring homebuying season.

However, and outside of financing costs, homebuyers that do venture into the market are likely to find somewhat improved conditions; the supply of homes for sale remained at 2.9 months in January, a far cry from last January's 1.6 months (and the same as December's level). As well, the period of time a home is available on the market to buy has expanded to 33 days, allowing for more time to make a considered decision. That decision may be made over a home's price; compared to last year at this time, the median price of an existing home sold was just 1.3% higher this January than last, so nearly the same – and since the recent price peak of last June, that median price of a home sold has now declined by 13.2%

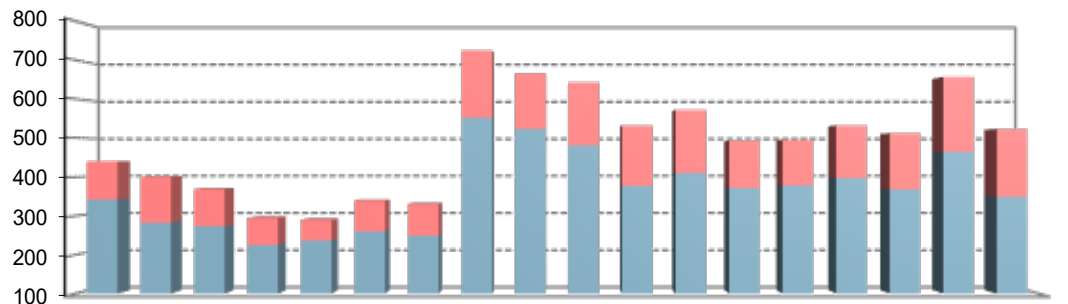
In the new construction market, supplies of homes to buy are rather more elastic, and

builders also have more leeway in offering incentives and price concessions to move inventory as needed. Sales of newly-constructed homes rose by 7.2% in January, the same-sized increase as seen in December, lifting the annualized rate of sale to 670,000 units. This is up considerably from the 550,000 annual pace of last September and good enough to be the strongest rate of sale since last March. With the increase in sales, inventory levels of homes for sale were pulled back down a bit, landing at 7.9 months (from 8.7), with 439,000 annualized units available for sale; this is the leanest actual stocks have been since June, and possibly gives builders a need to start to build a bit to keep pace with demand. As far as new home prices go, the \$427,500 for January continued a decline from a recent

peak, and is now 14% below last fall's record high – and the lowest actual dollar amount since a year ago February.

Requests for mortgage credit still don't reflect much enthusiasm for housing, though. In the week ending February 17, the Mortgage Bankers Association noted that applications for mortgages declined by 13.3%, dragged down by an 18.1% drop in those for purchase-money mortgages, but also by a 2.2% drop in requests to refinance existing loans. Perhaps the Valentine's Day holiday was a distraction for potential homebuyers, or maybe they simply noticed that mortgage rates has risen and decided to wait for a better opportunity to present itself before filing an application.

San Mateo County
Sales Year-to-Date



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Condos	98	118	96	69	52	79	81	173	143	162	155	162	122	117	135	144	193	174
Homes	342	282	273	225	237	260	249	552	523	481	377	410	371	378	397	368	464	349