



# Eva Sogotis

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# The Real Estate Report

## Home Prices & Sales Up in November

Sales of single-family, re-sale homes in San Mateo County rose 5.5% in November, year-over-year. There were 251 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 \$2,200,000. It was up 21.4% compared to last year.

The average sales price rose 14.1% year-over-year.

The sales price to list price ratio fell from 105.5% to 104.9%.

Inventory of single-family, re-sale homes was down 19% compared to last year. As of December 5th, there were 260 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-seven days to thirty 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 0.5% year-over-year.

Year-over-year, the average sales price fell 8.6%.

Condo sales were up 37.5% year-over-year. There were 77 condos sold last month. The average since January 2003 is 122.

Inventory was down 2.7% year-over-year.

As of December 5th, there were 143 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory fell from sixty-four to fifty-four.

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

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

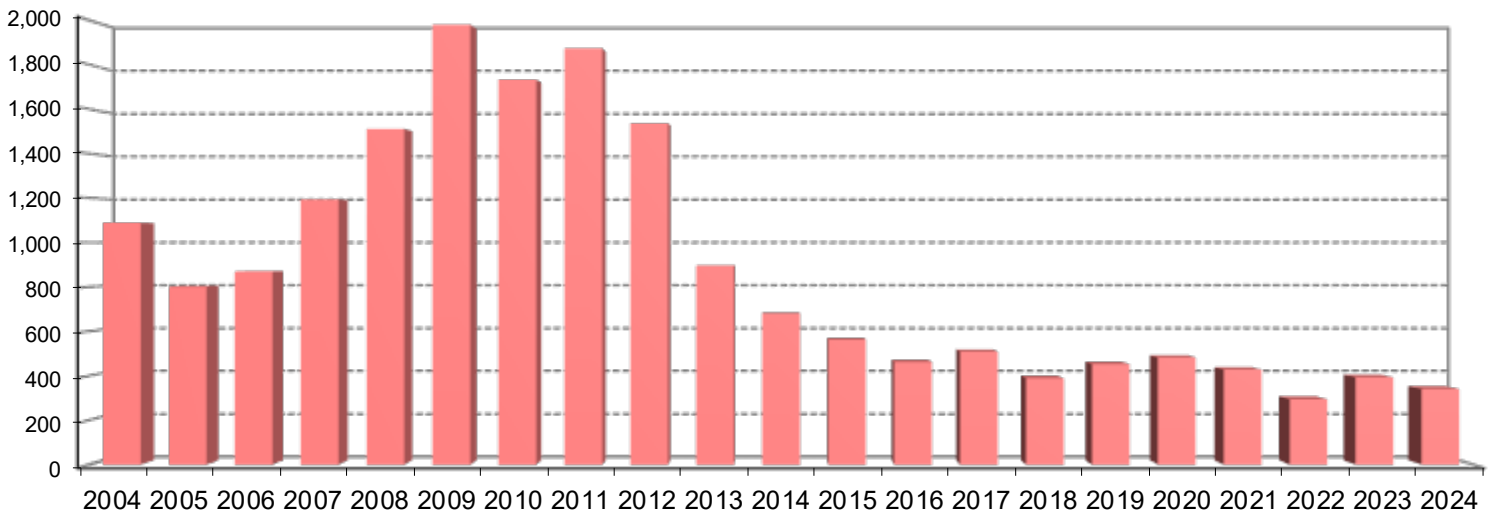
**VISIT**

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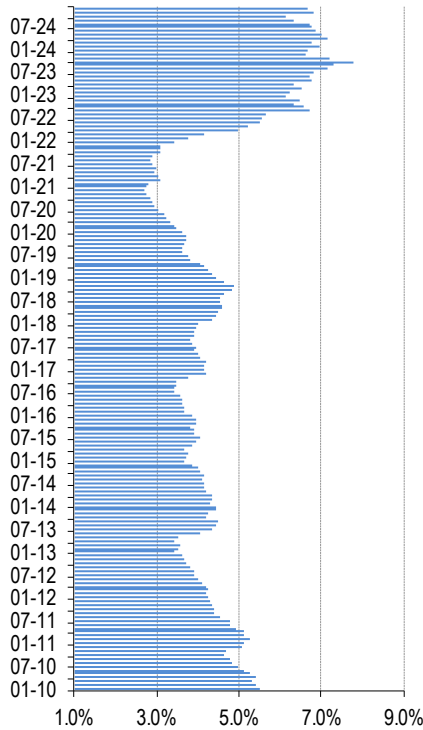
Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

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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/>.

Gradually, Over Time

**November 27, 2024** -- It's getting to be anyone's guess as to whether the Fed will cut rates for a third meeting in a row when mid-December rolls around. On the pro-cut side, the so-called "real" federal funds rate (nominal rate minus inflation) is still strongly positive, so the Fed does have some space to trim rates again if it so desires. The problem is that the Fed does not know where the neutral rate lies, so it does not have a clear read on exactly how restrictive monetary policy actually is, and neutral is a moving target.

On the anti-cut side comes a fair bit of solid economic data that doesn't suggest that the economy is being all that restricted by the current stance of monetary policy. Solid growth, solid labor market conditions and inflation that remains solidly above target all suggest that the Fed could just as easily stand pat in two weeks' time, and/or change

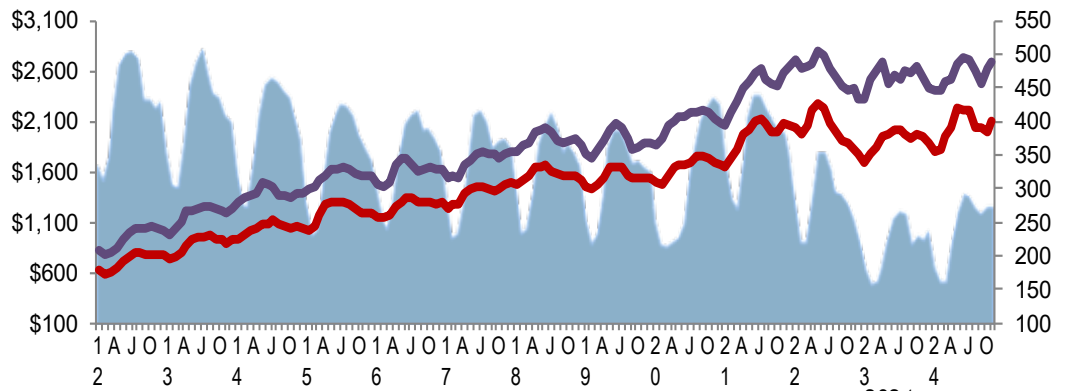
their messaging to dissuade investors of the notion that normalizing policy will happen quickly.

In the minutes from the last Fed meeting, these concerns were expressed. Three passages detail these issues: "[...] participants anticipated that if the data came in about as expected, with inflation continuing to move down sustainably to 2 percent and the economy remaining near maximum employment, it would likely be appropriate to move gradually toward a more neutral stance of policy over time." However, "Many participants observed that uncertainties concerning the level of the neutral rate of interest complicated the assessment of the degree of restrictiveness of monetary policy and, in their view, made it appropriate to reduce policy restraint gradually," while "some participants noted that the Committee could pause its easing of the policy rate

(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 - November 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	\$ 2,200,000	\$ 2,659,980	251	196	260	30	104.9%	21.4%	14.1%	5.5%	-6.7%	-19.0%	
Atherton	\$ 6,604,000	\$ 6,582,000	6	6	9	44	100.9%	32.1%	-15.1%	-14.3%	0.0%	-52.6%	
Belmont	\$ 2,218,750	\$ 2,334,070	18	7	6	10	105.5%	10.2%	11.0%	28.6%	0.0%	-25.0%	
Brisbane	\$ 1,226,500	\$ 1,418,000	4	3	3	22	105.0%	-1.1%	14.4%	300.0%	200.0%	200.0%	
Burlingame	\$ 2,712,500	\$ 2,938,890	18	9	10	16	102.7%	3.0%	16.2%	20.0%	0.0%	-33.3%	
Daly City	\$ 1,084,000	\$ 1,068,690	8	13	3	11	107.0%	-2.2%	-3.1%	-52.9%	18.2%	-75.0%	
East Palo Alto	\$ 1,277,500	\$ 1,335,250	4	4	5	36	102.3%	35.0%	25.0%	33.3%	-33.3%	25.0%	
El Granada	\$ 1,815,000	\$ 1,815,000	1	7	3	87	101.1%	18.5%	23.4%	-66.7%	133.3%	-40.0%	
Foster City	\$ 2,375,000	\$ 2,435,170	6	4	3	15	106.6%	-1.0%	-1.4%	-14.3%	-42.9%	0.0%	
Half Moon Bay	\$ 2,175,000	\$ 2,426,850	12	3	11	27	96.9%	40.3%	50.8%	140.0%	-57.1%	-35.3%	
Hillsborough	\$ 7,575,000	\$ 8,675,000	6	6	23	111	101.5%	47.1%	39.1%	0.0%	50.0%	-4.2%	
Menlo Park	\$ 3,550,000	\$ 3,823,400	20	16	13	19	109.2%	1.4%	12.7%	-13.0%	14.3%	-55.2%	
Millbrae	\$ 2,215,000	\$ 2,136,500	8	6	4	15	109.4%	38.0%	21.5%	0.0%	20.0%	33.3%	
Montara	\$ -	\$ -	0	0	5	0	0.0%	-27.3%	-31.0%	300.0%	200.0%	150.0%	
Moss Beach	\$ 1,175,000	\$ 1,175,000	2	4	5	73	112.8%	39.7%	9.9%	-33.3%	100.0%	66.7%	
Pacifica	\$ 1,453,500	\$ 1,452,170	6	12	18	87	101.7%	16.7%	3.8%	-57.1%	0.0%	-5.3%	
Portola Valley	\$ 6,700,000	\$ 7,100,000	3	4	13	126	95.1%	72.9%	64.7%	-50.0%	-42.9%	18.2%	
Redwood City	\$ 2,275,000	\$ 2,158,970	35	24	40	33	103.0%	5.8%	-2.8%	20.7%	-20.0%	14.3%	
Redwood Shores	\$ 3,100,000	\$ 2,977,670	3	1	1	10	109.2%	25.3%	20.6%	0.0%	0.0%	0.0%	
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	\$ 1,525,000	\$ 1,533,450	11	17	8	21	108.8%	14.7%	20.0%	10.0%	70.0%	-20.0%	
San Carlos	\$ 2,460,000	\$ 2,863,850	20	8	7	10	105.9%	20.0%	39.6%	33.3%	-46.7%	-66.7%	
San Mateo	\$ 1,925,000	\$ 2,089,910	41	26	18	13	105.3%	14.9%	5.1%	24.2%	-7.1%	-37.9%	
Woodside	\$ 7,800,000	\$ 8,566,670	3	7	23	222	96.2%	235.5%	268.5%	200.0%	-12.5%	-28.1%	

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**Trends at a Glance**

(Single-family Homes)

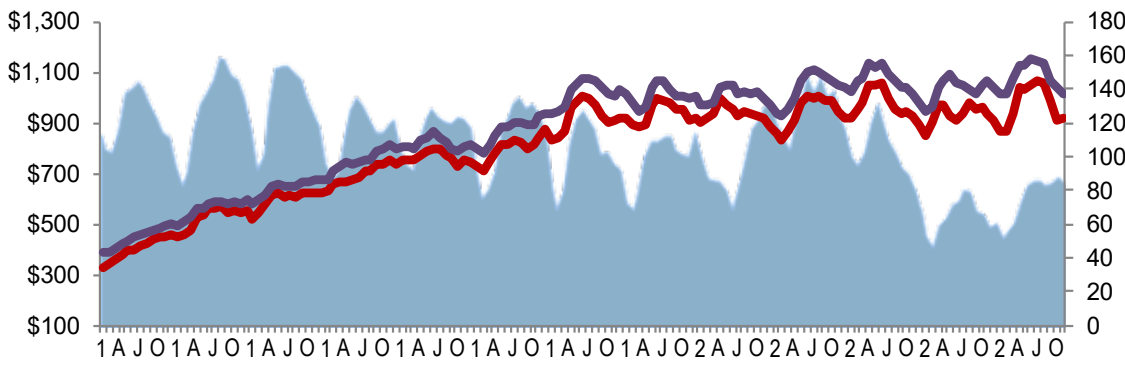
	Nov 24	Month %	Oct 24	Year %	Nov 23
Median Price:	\$2,200,000	10.0%	\$2,000,000	21.4%	\$1,812,500
Average Price:	\$2,659,980	-12.7%	\$3,048,110	14.1%	\$2,331,250
Home Sales:	251	-13.4%	290	5.5%	238
Pending Sales:	196	-21.6%	250	-6.7%	210
Active Listings:	260	-28.2%	362	-19.0%	321
SP/LP Ratio	104.9%	-0.5%	105.5%	2.3%	102.6%
Days on Market	22	-21.5%	29	-10.4%	25
Days of Inventory:	30	-19.8%	37	-23.2%	39

(Condominiums)

	Nov 24	Month %	Oct 24	Year %	Nov 23
Median Price:	\$960,000	7.9%	\$890,000	-0.5%	\$965,000
Average Price:	\$1,020,600	-1.7%	\$1,038,600	-8.6%	\$1,117,200
Home Sales:	77	-14.4%	90	37.5%	56
Pending Sales:	89	-2.2%	91	53.4%	58
Active Listings:	143	-25.1%	191	-2.7%	147
SP/LP Ratio	100.3%	0.0%	100.3%	1.3%	99.1%
Days on Market	49	52.4%	32	16.7%	42
Days of Inventory:	54	-15.4%	64	-29.3%	76

**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 - November 2024**

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 960,000	\$ 1,020,600	77	89	143	54	100.3%	-0.5%	-8.6%	37.5%	53.4%	-2.7%
Belmont	\$ 1,215,000	\$ 1,215,000	2	1	4	58	106.8%	-17.5%	-23.9%	-25.0%	-50.0%	33.3%
Burlingame	\$ -	\$ -	0	0	1	0	0.0%	14.0%	-2.4%	-80.0%	0.0%	-66.7%
Daly City	\$ 732,500	\$ 756,700	6	5	5	24	103.5%	-7.0%	-4.0%	500.0%	-50.0%	-16.7%
Foster City	\$ 1,270,000	\$ 1,217,530	15	12	16	31	99.6%	-2.3%	-3.1%	66.7%	50.0%	33.3%
Menlo Park	\$ 1,566,500	\$ 1,521,500	4	6	12	87	99.1%	-9.6%	-10.6%	-33.3%	75.0%	-14.3%
Pacifica	\$ 920,000	\$ 1,036,670	6	5	2	10	101.5%	26.9%	43.0%	200.0%	25.0%	-80.0%
Redwood City	\$ 1,165,940	\$ 1,027,190	5	9	10	58	97.7%	-2.0%	-11.7%	-16.7%	80.0%	-16.7%
Redwood Shores	\$ 1,266,500	\$ 1,274,500	4	2	3	22	99.3%	26.7%	27.5%	300.0%	-33.3%	200.0%
San Bruno	\$ 350,000	\$ 365,667	3	6	10	97	98.5%	-41.2%	-38.8%	-25.0%	500.0%	-23.1%
San Carlos	\$ 1,177,500	\$ 1,226,250	4	4	9	65	107.0%	-28.8%	-25.8%	300.0%	-20.0%	0.0%
San Mateo	\$ 872,500	\$ 910,449	19	20	60	92	98.7%	-16.1%	-16.8%	11.8%	17.6%	42.9%
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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(Continued from page 2)

and hold it at a restrictive level if inflation remained elevated, and some remarked that policy easing could be accelerated if the labor market turned down or economic activity faltered."

With mortgage rates at multi-year lows at the end of September -- and still about a half-point below today's levels through mid-October, contracts to purchase existing homes rose a bit. The National Association of Realtors Pending Home Sales Index posted a 2% increase for October, a third consecutive increase. After existing home sales in October improved by 3.4% to a 3.96 million pace, the bump in the PHSI may be enough to push sales to or just over the 4 million mark for November. After that, though, the higher mortgage rates of November and seasonal sales effects will likely damp sales until sometime after the calendar turns 2025.

Despite elevated mortgage rates, somewhat more mortgage shoppers jumped in to the market in the week ending November 22. The Mortgage Bankers Association reported a 6.3% increase in the number of applications for

mortgage credit for the period. Requests for loans to refinance existing mortgages eased by 2.6%, but those to purchase homes popped 12.2% higher as folks looked to get homebuying deals done before the end of the year. Unless mortgage rates should suddenly plummet, we'd expect to see demand for mortgages slackening over the coming weeks.

We expected a modest fall in 30-year mortgage rates this week, and received the same. Well, that's something to be thankful for. In fact, we conjured up [Five things homebuyers can be](#)

[thankful for this Thanksgiving](#), so the housing climate may not be as bleak as one might be led to believe, or at least there's reason for hope.

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

