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The Real Estate Report

Home Sales Prices Continue to Retreat, Slightly

Sales prices for single-family, re-sale homes continued falling in August. The median sales price fell 8.6% from July. Nevertheless, it was up 6.7% compared to last year. That's the fifteenth month in a row the median sales price has been higher than the year before.

The average sales price for single-family, re-sale homes fell 13.1% from July. It was down 0.6% year-over-year. This after being higher than the year before twenty months in a row.

The sales price to list price ratio fell to 109.5% from 109.6%.

Sales of single-family, re-sale homes in San Mateo County were up for the fourteenth month in a row in August. They gained 4.4% year-over-year. There were 378 homes sold in San Mateo County last month. The average since 2000 is 398.

Inventory of single-family, re-sale homes was down 41.3% compared to last year. As of September 5th, there were 328 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 to twenty-six days.

It took fourteen 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 rose 13.9% year-over-year.

Year-over-year, the average sales price rose 7%.

Condo sales were up 44.4% year-over-year. There were 156 condos sold last month. The average since January 2003 is 122.

Inventory was down 37.2% year-over-year.

As of September 5th, there were 152 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory fell to twenty-nine from thirty-five.

It took an average of twenty-three days to sell a condo last month.

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

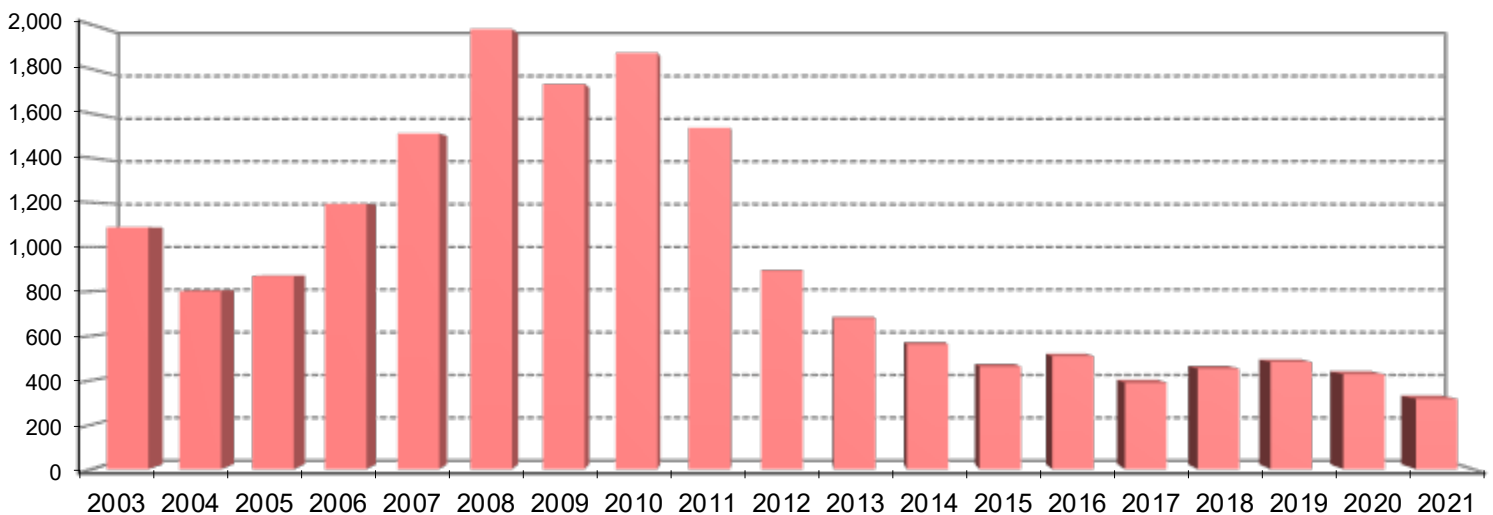
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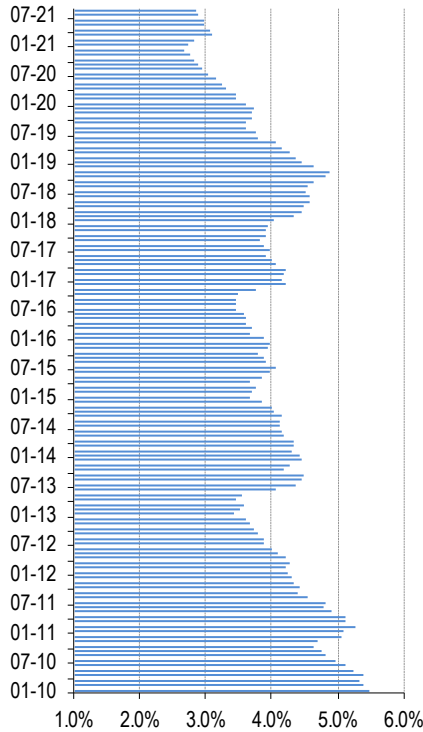
Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

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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/>.

Housing Holding Up

August 27, 2021 -- The housing market continued to power along into July, eking out modest gains in what seemed like an extended spring homebuying season this year. The open question is whether the solid activity can be maintained as we move forward, as the challenges facing homebuyers continue to mount.

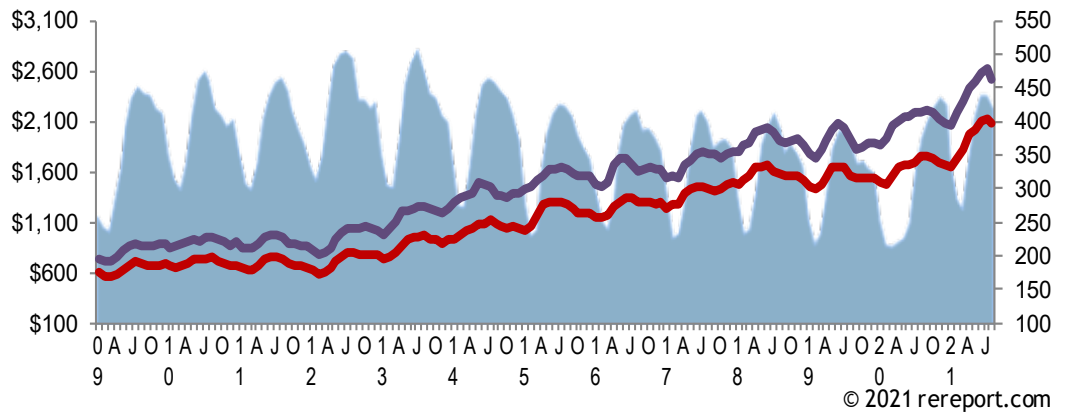
Sales of existing homes leapt strongly into late last year, running at a pace as strong as an annualized 6.73 million units sold last October. Since then, more headwinds have formed, chief among them very limited supply of homes available to buy. This spring, the lack of houses to buy damped the pace of sales to a more moderate (though still strong) level during the normally most active portion of the year for home buying. Surging demand but no supply expressed itself in classic fashion, with homes coming onto the market selling in very short order and at prices that are increasing at unheard-of rates.

That situation hasn't much improved, and price increases are running at levels that are far outstripping income gains with little end in sight. Affordability is starting to pinch, at least for homebuyers on the margins, where high and still rising prices are both rapidly increasing the funds needed for a down payment and lifting the monthly carry cost of owning a home.

In July, sales of existing homes managed a 2% increase over June, with sales rising to a 5.99 million annual pace. The National Association of Realtors also noted that the supply of homes managed to improve a little bit, too, rising to 2.6 months of supply at the present rate of sale, up from 2.5 months in June. Compared to last year, the median price of a home sold was "only" 17.8% higher, a relative improvement over May and June's 23%+ comparative increases.

(Continued on page 4)

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



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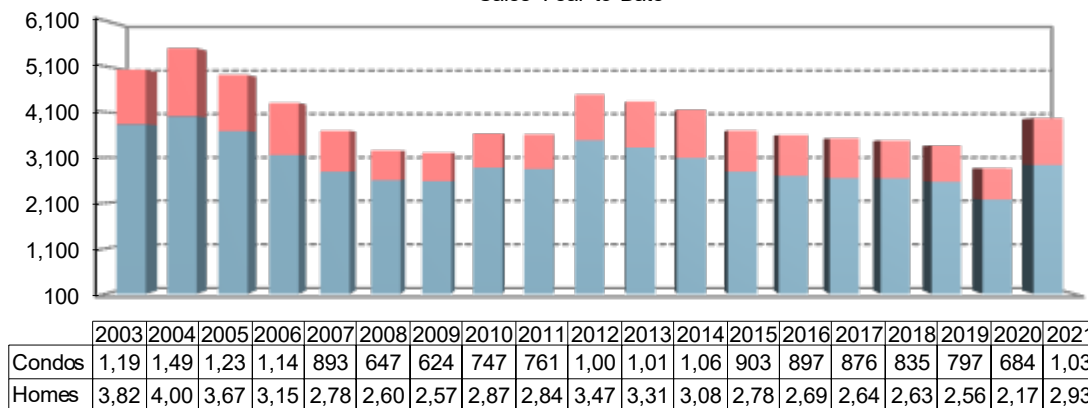
San Mateo County - August 2021												
Single-Family Homes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 1,920,000	\$ 2,260,990	378	506	328	26	109.5%	6.7%	-0.6%	4.4%	17.9%	-41.3%
Atherton	\$ 7,650,000	\$ 7,450,000	4	12	25	188	97.2%	25.9%	5.3%	-50.0%	33.3%	-13.8%
Belmont	\$ 2,125,000	\$ 2,170,630	20	24	13	20	114.5%	14.9%	12.1%	-13.0%	-4.0%	44.4%
Brisbane	\$ 1,345,580	\$ 1,182,120	5	6	3	18	109.3%	16.4%	2.3%	150.0%	200.0%	50.0%
Burlingame	\$ 3,090,000	\$ 3,146,930	18	29	11	18	107.8%	11.8%	4.4%	-10.0%	52.6%	-38.9%
Daly City	\$ 1,165,250	\$ 1,182,040	12	19	12	30	115.8%	1.3%	4.5%	-58.6%	-40.6%	-76.5%
East Palo Alto	\$ 1,043,000	\$ 1,117,750	8	13	17	64	102.7%	12.3%	20.3%	300.0%	333.3%	-15.0%
El Granada	\$ 1,735,000	\$ 1,735,000	2	7	5	75	108.5%	27.3%	35.4%	-60.0%	16.7%	-44.4%
Foster City	\$ 2,085,000	\$ 2,199,920	12	16	3	8	114.1%	5.8%	5.3%	71.4%	77.8%	-80.0%
Half Moon Bay	\$ 1,627,000	\$ 1,782,860	7	9	5	21	109.9%	-7.8%	-5.2%	-63.2%	-47.1%	-64.3%
Hillsborough	\$ 5,950,000	\$ 7,088,120	8	15	30	113	92.9%	32.2%	27.1%	-61.9%	-6.3%	-14.3%
Menlo Park	\$ 2,925,000	\$ 3,064,620	35	43	38	33	105.2%	22.8%	7.2%	16.7%	48.3%	-41.5%
Millbrae	\$ 2,255,000	\$ 2,200,380	18	17	4	7	109.8%	23.6%	32.1%	100.0%	41.7%	-78.9%
Montara	\$ 1,450,000	\$ 1,450,000	2	2	6	90	104.8%	7.4%	7.8%	-33.3%	0.0%	0.0%
Moss Beach	\$ 1,300,000	\$ 1,252,670	3	4	1	10	100.0%	55.2%	27.7%	0.0%	300.0%	-85.7%
Pacifica	\$ 1,333,500	\$ 1,445,910	12	8	9	23	110.5%	25.5%	37.3%	-25.0%	-70.4%	-59.1%
Portola Valley	\$ 4,056,000	\$ 4,078,000	4	14	13	98	111.0%	29.8%	7.1%	-50.0%	55.6%	-23.5%
Redwood City	\$ 1,825,000	\$ 1,901,470	58	73	44	23	104.8%	-1.0%	-3.3%	16.0%	40.4%	-49.4%
Redwood Shores	\$ 3,003,000	\$ 3,003,000	1	3	2	60	104.0%	53.6%	53.6%	-50.0%	0.0%	-33.3%
S. San Francisco	\$ 1,075,000	\$ 1,149,410	17	18	5	9	104.1%	-2.7%	-3.8%	13.3%	80.0%	-28.6%
San Bruno	\$ 1,518,000	\$ 1,477,890	23	23	9	12	114.3%	26.5%	15.7%	0.0%	27.8%	-59.1%
San Carlos	\$ 2,515,440	\$ 2,611,860	34	31	12	11	113.4%	21.4%	17.8%	30.8%	-16.2%	-63.6%
San Mateo	\$ 1,840,000	\$ 2,003,700	65	90	30	14	114.2%	4.5%	6.5%	22.6%	63.6%	-46.4%
Woodside	\$ 4,180,000	\$ 4,466,670	3	15	17	170	107.5%	35.9%	19.1%	-50.0%	400.0%	-46.9%

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(Single-family Homes)				(Condominiums)			
	Aug 21	Jul 21	Aug 20		Aug 21	Jul 21	Aug 20
Median Price:	\$1,920,000	\$2,100,000	\$1,800,000	Median Price:	\$1,070,000	\$939,000	\$939,500
Average Price:	\$2,260,990	\$2,623,050	\$2,274,470	Average Price:	\$1,114,880	\$1,079,820	\$1,041,830
Home Sales:	378	436	362	Home Sales:	156	124	108
Pending Sales:	506	483	429	Pending Sales:	159	189	135
Active Listings:	328	345	559	Active Listings:	152	144	242
SP/LP Ratio	109.5%	109.6%	102.4%	SP/LP Ratio	103.8%	105.1%	101.0%
Days on Market:	14	17	26	Days on Market:	23	24	23
Days of Inventory:	26	24	46	Days of Inventory:	29	35	67

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San Mateo County
Sales Year-to-Date



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

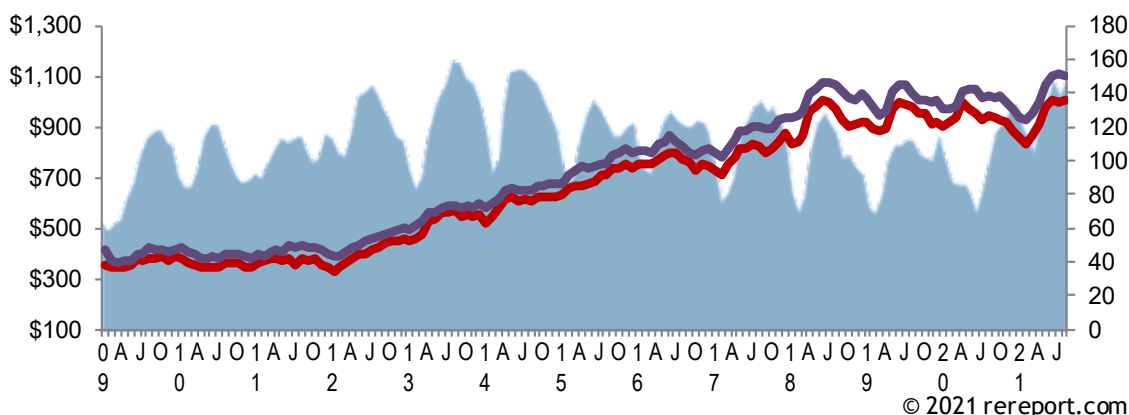


Table Definitions

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 2021													
Condominiums								% Change from Year Before					
Prices								Prices					
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'	
SMC	\$ 1,070,000	\$ 1,114,880	156	159	152	29	103.8%	13.9%	7.0%	44.4%	17.8%	-37.2%	
Belmont	\$ 1,225,000	\$ 1,178,330	3	2	5	50	104.7%	44.1%	38.6%	200.0%	200.0%	-44.4%	
Burlingame	\$ 1,340,000	\$ 1,416,590	11	8	15	41	103.7%	30.7%	38.2%	1000.0%	400.0%	50.0%	
Daly City	\$ 840,000	\$ 814,000	11	11	6	16	107.4%	7.0%	-0.4%	57.1%	-15.4%	-64.7%	
Foster City	\$ 1,287,500	\$ 1,202,040	13	26	10	23	105.1%	7.6%	3.0%	30.0%	18.2%	-50.0%	
Menlo Park	\$ 1,740,000	\$ 1,511,460	13	7	16	37	98.9%	-0.6%	-15.8%	160.0%	75.0%	-20.0%	
Pacifica	\$ 960,000	\$ 977,400	5	2	1	6	107.1%	20.2%	24.2%	-28.6%	100.0%	-75.0%	
Redwood City	\$ 1,279,440	\$ 1,215,350	18	15	14	23	105.3%	10.8%	7.9%	5.9%	0.0%	-63.2%	
Redwood Shores	\$ 1,245,000	\$ 1,301,250	4	1	2	15	102.2%	24.3%	28.0%	0.0%	-91.7%	-33.3%	
San Bruno	\$ 555,000	\$ 563,333	9	7	9	30	101.9%	-4.2%	-7.7%	-35.7%	-12.5%	-30.8%	
San Carlos	\$ 1,375,000	\$ 1,349,750	10	10	13	39	104.5%	5.4%	8.8%	11.1%	42.9%	-35.0%	
San Mateo	\$ 940,000	\$ 1,045,550	45	49	44	29	103.2%	-18.2%	-5.7%	60.7%	113.0%	-38.9%	
S. San Francisco	\$ 713,000	\$ 779,555	12	3	15	38	100.0%	-0.1%	1.0%	50.0%	0.0%	650.0%	

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

(Continued from page 2)

That said, the median price of a home sold last month was \$359,900, down just a little from June's all-time record. When they do come on to market, homes are still flying off the shelves, with the median time from listing to sale holding at 17 days for a third month, suggesting there is still plenty of demand to be sated.

Sales of new homes also downshifted during the spring selling season. After posting an annualized 993,000 sales rate in January, sales throttled back to just 701,000 annual in June, but managed a 1% increase in July, breaking a three-month string of declines. New homes aren't suffering from supply issues per se, inventory levels for new stock increased to 6.2 months of supply at the present rate of sale, with an actual 367,000 units ready to be sold, the highest monthly figure since November 2008. For new homes, it's more about cost (median price of \$390,500 last month) and location, since large housing developments often happen far from city centers, often necessitating long commutes. That wasn't a problem last year when the pandemic led to a lot of work-from-anywhere opportunities (and still is) but with many businesses planning to eventually return to offices it has again become a consideration for many.

For their part in all this, mortgage rates have been very well behaved, even if they are generally higher than they were to start 2021. Eventually, higher mortgage rates will also add to the cost troubles for buyers; this might actually be a good thing, as it would help temper demand, allowing inventories of homes for sale to increase, which in turn would help to damp outsized price increases. At some point, either still-higher prices or higher mortgage rates will damp demand, but which will push the market to the tipping point first (or when) is still not clear.

Housing continues to have solid demographic tailwinds behind it but also the benefit of a strong (if uneven) economy, one goosed by all manner of monetary policy and fiscal supports and stimulus. In the second quarter of 2021, Gross Domestic Product expanded at a 6.6% annual rate, up from the first quarter and an upward revision from the preliminary estimate released by the Bureau of Economic Analysis. As most already know, price pressures were elevated during the period, with the overall Personal Consumption Expenditure price index up by 6.5% overall and 6.1% at the core, about a 40-year high and well above the Fed's desired levels. In a speech at an economic symposium in Jackson Hole (WY) on Friday, Fed Chair Powell said that in his judgement that the "substantial further progress" test has been met for inflation, and that the Fed believes that "the outlook is for continued progress toward maximum employment." This suggests that

we'll see a plan for tapering of asset purchases soon, probably at the FOMC meeting next month.