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CalBRE #01153805



The Real Estate Report

Home Prices & Sales Up in June

Sales of single-family, re-sale homes in San Mateo County rose 2.4% in June, year-over-year. There were 300 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 \$2,150,000. It was up 2.1% compared to last year.

The average sales price rose 3.7% year-over-year.

The sales price to list price ratio fell from 104.8% to 103.3%.

Inventory of single-family, re-sale homes was up 24.8% compared to last year. As of July 5th, there were 458 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-eight days to forty-four 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 20.4% year-over-year.

Year-over-year, the average sales price fell 17.3%.

Condo sales were down 7.4% year-over-year.

There were 75 condos sold last month. The average since January 2003 is 122.

Inventory was up 22.8% year-over-year.

As of July 5th, there were 242 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory rose from eighty-nine to ninety-four.

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

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

Also, if you would like to know what's going on in your neighborhood, go to my on-line report and create a Recent Sales & Listings report.

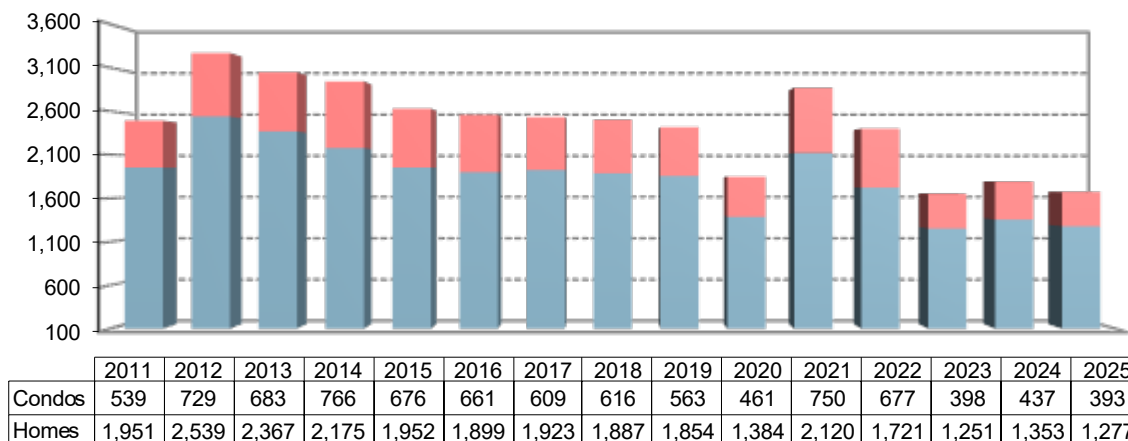
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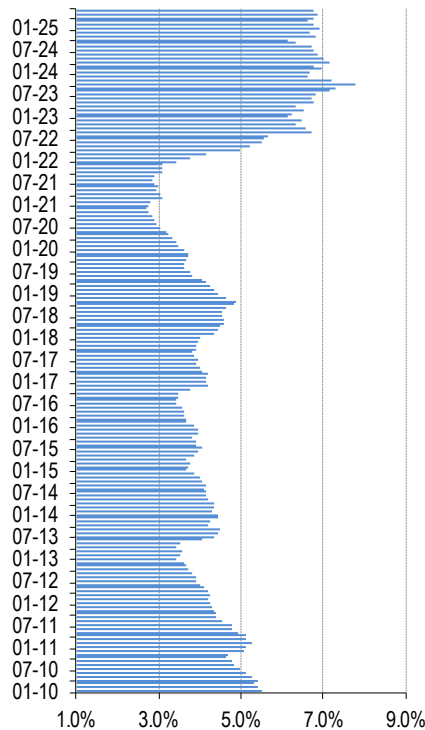
Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

San Mateo County

Sales Year-to-Date



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/>.

It's All About Patience

June 27, 2025 -- Is May's mild uptick in inflation the beginning of things to come, bearing out the Fed's stance of holding short-term rates steady for a while longer yet? There's no simple way to know, and little to do but watch and wait to see the outcome of the changes to trade and tariff policy. In his prepared remarks at the semiannual monetary report to the Congress, Fed Chair Powell reiterated: "For the time being, we are well positioned to wait to learn more about the likely course of the economy before considering any adjustments to our policy stance."

In his testimony, he suggested that if not for the injection of tariff and trade uncertainty that Fed might have already been in a place where rate cuts were possible. The Fed expects to see price pressures increasing as the summer moves along, but "If it turns out that inflation pressures do remain

contained, we will get to a place where we cut rates sooner rather than later." Odds still strongly favor a quarter-point cut in rates come September.

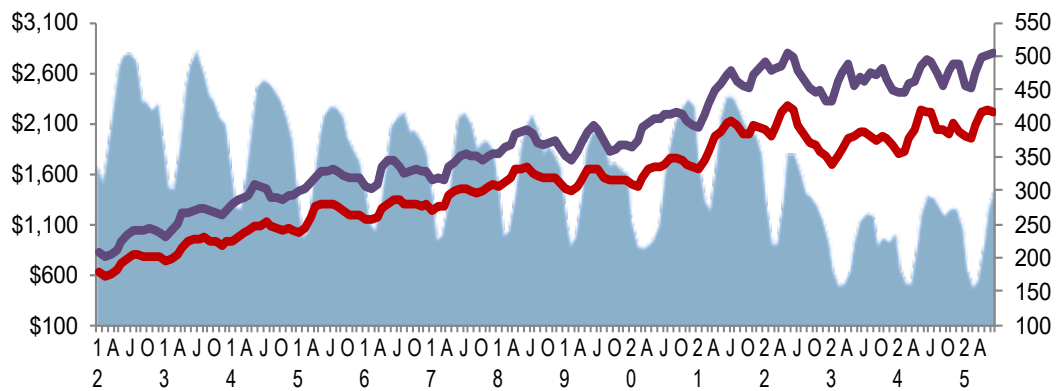
Nearly regardless of whatever the Fed may or may not do anytime soon, mortgage rates remain at an elevated level, one they attained just a few weeks after the Fed first began cutting rates for this cycle, and high mortgage rates continue to stymie the housing market, keeping a lid on home sales.

Existing home sales did manage a slight increase in May, posting a 0.8% rise to a 4.03 million annualized rate of sale, although this is virtually unchanged from the last two months. A lack of affordability rather than a lack of inventory is throttling sales, as the number of homes for sale continues to rise. Currently, 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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San Mateo County - June 2025													
Single-Family Homes									% Change from Year Before				
Prices									Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP		Med	Ave	Sales	Pend'	Inven'
SMC	\$ 2,150,000	\$ 2,847,330	300	259	458	44	103.3%		2.1%	3.7%	2.4%	10.2%	24.8%
Atherton	\$13,750,000	\$17,399,500	7	3	13	54	96.3%		41.0%	50.9%	-41.7%	-40.0%	-48.0%
Belmont	\$ 2,400,000	\$ 2,570,000	17	11	10	17	107.7%		-7.0%	2.9%	0.0%	-21.4%	-9.1%
Brisbane	\$ 1,221,000	\$ 1,302,000	3	0	9	87	93.7%		-9.2%	-3.2%	50.0%	0.0%	125.0%
Burlingame	\$ 2,875,000	\$ 3,284,170	12	15	17	41	106.0%		-13.2%	-0.2%	-40.0%	7.1%	13.3%
Daly City	\$ 1,220,000	\$ 1,203,430	18	12	14	23	103.5%		-2.4%	-6.5%	20.0%	0.0%	27.3%
East Palo Alto	\$ 1,169,000	\$ 1,131,750	4	5	11	80	102.3%		-6.5%	-12.8%	-55.6%	-58.3%	22.2%
El Granada	\$ 1,670,000	\$ 1,661,430	7	1	5	21	99.3%		18.4%	17.8%	600.0%	-75.0%	-28.6%
Foster City	\$ 2,200,000	\$ 2,323,220	13	8	6	13	105.5%		0.3%	4.9%	116.7%	33.3%	50.0%
Half Moon Bay	\$ 1,569,000	\$ 1,651,110	9	9	30	97	99.6%		-12.2%	-19.4%	-10.0%	12.5%	50.0%
Hillsborough	\$ 4,971,620	\$ 5,361,310	12	11	28	68	100.5%		-7.1%	4.1%	300.0%	0.0%	0.0%
Menlo Park	\$ 3,015,000	\$ 3,399,090	28	29	34	35	103.5%		-18.8%	-19.5%	16.7%	38.1%	36.0%
Millbrae	\$ 1,725,000	\$ 1,710,000	5	9	7	41	106.0%		-8.7%	-22.0%	-54.5%	28.6%	40.0%
Montara	\$ -	\$ -	0	4	4	0	0.0%		4.9%	94.3%	100.0%	33.3%	-20.0%
Moss Beach	\$ 1,472,500	\$ 1,772,220	5	2	6	35	97.9%		-13.9%	3.6%	400.0%	100.0%	-14.3%
Pacifica	\$ 1,388,500	\$ 1,442,850	17	13	33	56	101.9%		-1.6%	-1.6%	-5.6%	18.2%	65.0%
Portola Valley	\$ 3,600,000	\$ 3,999,620	8	2	27	98	101.7%		-16.8%	-3.5%	100.0%	-75.0%	68.8%
Redwood City	\$ 2,320,000	\$ 2,467,480	45	32	51	33	101.5%		13.2%	3.5%	12.5%	45.5%	18.6%
Redwood Shores	\$ 2,360,000	\$ 2,360,000	1	0	0	0	118.1%		-13.2%	-13.2%	-50.0%	-50.0%	-50.0%
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	\$ 1,520,000	\$ 1,504,550	15	17	17	33	109.4%		6.3%	7.7%	0.0%	142.9%	21.4%
San Carlos	\$ 2,824,000	\$ 2,989,330	18	17	23	37	104.1%		27.8%	25.4%	-5.3%	54.5%	130.0%
San Mateo	\$ 2,200,000	\$ 2,407,560	39	39	39	29	104.3%		4.8%	9.7%	-11.4%	0.0%	44.4%
Woodside	\$ 7,125,000	\$ 9,541,670	3	6	42	406	96.8%		104.9%	137.5%	-40.0%	0.0%	40.0%

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Trends at a Glance

(Single-family Homes)

	Jun 25	Month %	May 25	Year %	Jun 24
Median Price:	\$2,150,000	-2.3%	\$2,200,000	2.1%	\$2,105,000
Average Price:	\$2,847,330	4.4%	\$2,727,890	3.7%	\$2,746,490
Home Sales:	300	-2.6%	308	2.4%	293
Pending Sales:	259	-1.9%	264	10.2%	235
Active Listings:	458	-7.7%	496	24.8%	367
SP/LP Ratio	103.3%	-1.5%	104.8%	-3.6%	107.1%
Days on Market	22	21.6%	18	15.6%	19
Days of Inventory:	44	-8.4%	48	21.9%	36

(Condominiums)

	Jun 25	Month %	May 25	Year %	Jun 24
Median Price:	\$880,000	-6.4%	\$940,000	-20.4%	\$1,105,000
Average Price:	\$981,198	-10.2%	\$1,092,340	-17.3%	\$1,185,790
Home Sales:	75	-11.8%	85	-7.4%	81
Pending Sales:	75	2.7%	73	-2.6%	77
Active Listings:	242	-3.6%	251	22.8%	197
SP/LP Ratio	99.1%	-1.4%	100.5%	-2.2%	101.3%
Days on Market	39	34.2%	29	46.5%	27
Days of Inventory:	94	5.6%	89	32.7%	71

San Mateo County Condos - Median & Average Prices & Sales

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

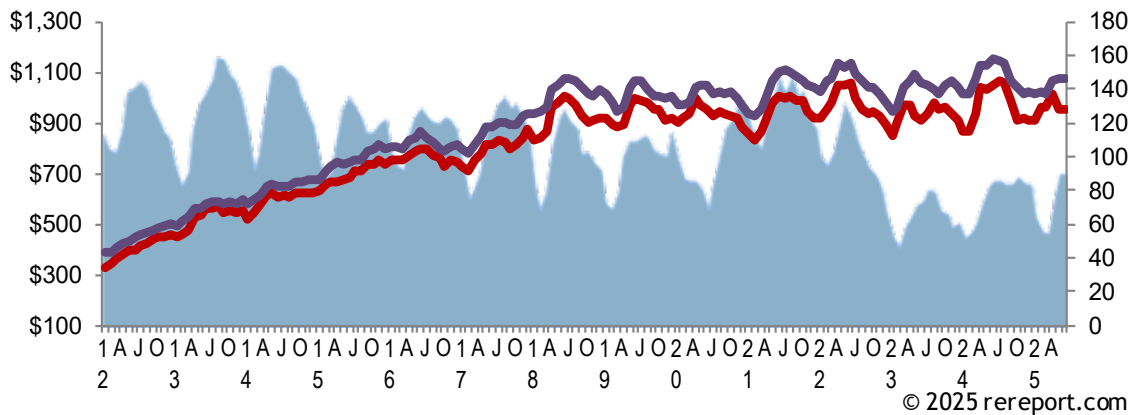


Table Definitions

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 - June 2025

Condominiums									% Change from Year Before				
Prices									Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP		Med	Ave	Sales	Pend'	Inven'
SMC	\$ 880,000	\$ 981,198	75	75	242	94	99.1%		-20.4%	-17.3%	-7.4%	-2.6%	22.8%
Belmont	\$ 1,137,500	\$ 1,137,500	2	2	5	73	101.8%		-35.9%	-26.0%	-75.0%	-71.4%	25.0%
Burlingame	\$ 995,000	\$ 1,009,220	4	2	12	87	97.6%		-45.5%	-44.7%	100.0%	100.0%	140.0%
Daly City	\$ 588,000	\$ 588,000	2	3	10	145	98.0%		-25.3%	-34.0%	-50.0%	-57.1%	42.9%
Foster City	\$ 660,000	\$ 766,778	9	8	20	64	99.0%		-54.5%	-44.7%	0.0%	0.0%	-13.0%
Menlo Park	\$ 962,500	\$ 1,341,250	4	5	18	131	99.8%		-44.0%	-21.1%	-42.9%	66.7%	28.6%
Pacifica	\$ -	\$ -	0	0	19	0	0.0%		57.7%	53.5%	-83.3%	-80.0%	171.4%
Redwood City	\$ 1,037,500	\$ 1,036,400	10	9	16	46	98.2%		-23.1%	-21.4%	66.7%	80.0%	-11.1%
Redwood Shores	\$ 1,077,500	\$ 1,077,500	2	3	9	131	95.4%		-22.1%	-20.2%	-66.7%	-25.0%	28.6%
San Bruno	\$ 455,000	\$ 463,333	6	4	9	44	99.1%		-9.9%	-16.1%	0.0%	0.0%	-43.8%
San Carlos	\$ 880,000	\$ 981,855	7	6	18	75	100.6%		13.5%	11.4%	133.3%	-14.3%	28.6%
San Mateo	\$ 995,000	\$ 1,134,350	23	22	76	96	98.6%		9.3%	7.2%	-8.0%	22.2%	18.8%
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.

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1.54 million units available -- 4.6 months of supply at the present rate of sale -- is the highest inventory-to-sales ratio since August 2016 (leaving out May 2020, the first full "closure" month of the pandemic). Despite more inventory, selling prices continue to press higher, with the median sales price of \$422,800 just a stone's throw from a record high. Given the trend, it's a good possibility that we'll see a new record high price next month, but increasing inventory and seasonal effects will likely see home price declines start to show shortly thereafter.

The souring homebuilder moods we saw in last week's release of the NAHB's Housing Market Index were given context this week. Sales of new homes slumped by 13.7% in May to a 623,000 annual pace, and that from a downwardly-revised 721K sales pace in April. It may be that the whipsawing in stock markets in April and continued uncertainty about the outlook into May kept folks from buying newly-built homes, as other factors such as mortgage rates or builder incentives really didn't change much. The drop in sales saw the new home inventory-to-sales ratio balloon to 9.8

months of inventory available at the present rate of sale, with the 507,000 actual units coming on line the highest number since October 2007. Housing starts declined by about 10% in May and if new home sales don't rebound over the coming months, construction might need to be curtailed further to allow some inventory drawdown. Median sales prices of new homes kicked higher last month, with the \$426,600 sticker roughly keeping pace with increases in the existing home market.

The existing home market may yet see a little sales bump to start the summer, provided the 1.8%

increase in the National Association of Realtors Pending Home Sales Index (PHSI) for May bears out. This measure of signed contracts typically leads the sales tally by a month or two, so June's increase might be reflected in July or August's sales figures. To the extent that this lag is two months, we might yet have to get past a decline in sales for June, given April's considerable decline from a stronger March pace. We'll just have to wait and see.

San Mateo County
Sales Year-to-Date

