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The Real Estate Report

Home Sale Prices Set New Highs, Again

Sale prices of single-family, re-sale homes new highs last month for the second month in a row.

The median sales price for single-family, re-sale homes rose 30.2% compared to last year. That's the thirteenth 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 was up 23.5% year-over-year. That's the nineteenth month in a row the average sales price has been higher than the year before.

The sales price to list price ratio rose to 110.3% from 109.3%.

Sales of single-family, re-sale homes in San Mateo County were up for the twelfth month in a row, year-over-year, in June. They gained 31.4% year-over-year. There were 439 homes sold in San Mateo County last month. The average since 2000 is 398.

Inventory of single-family, re-sale homes was down 37.7% compared to last year. As of July 5th, there were 307 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, stayed at twenty days.

It took fifteen 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 5.3% year-over-year.

Year-over-year, the average sales price rose 6%.

Condo sales were up 106.4% year-over-year. There were 161 condos sold last month. The average since January 2003 is 122.

Inventory was down 21.1% year-over-year.

As of July 5th, there were 131 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory fell to twenty-four from thirty .

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

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

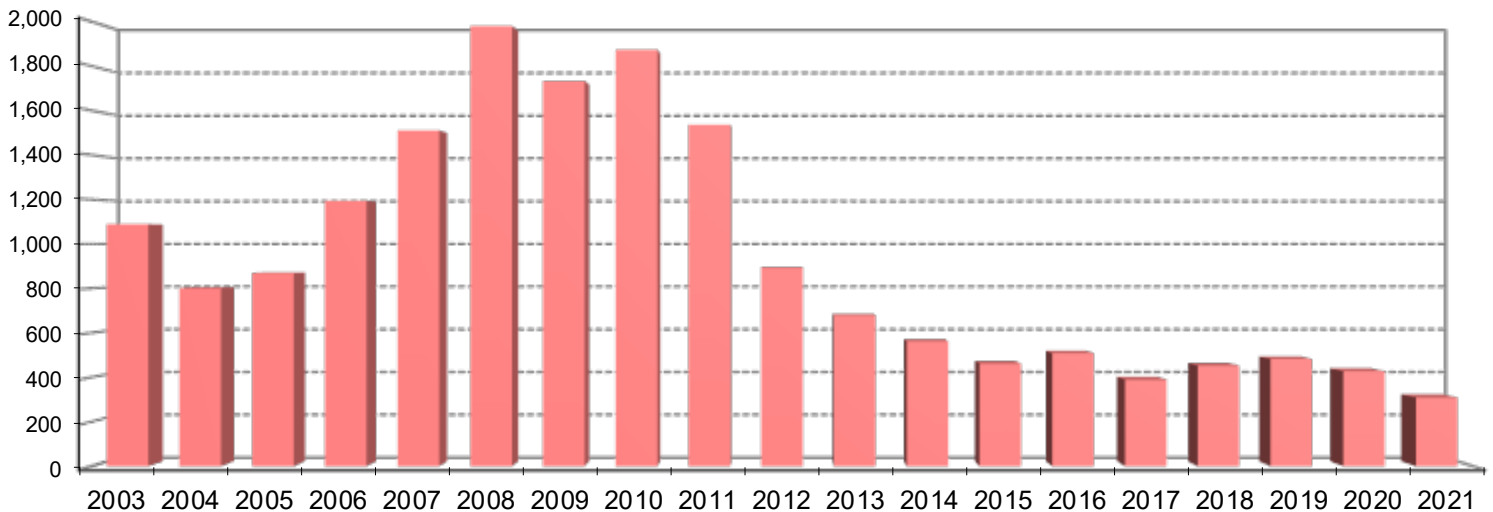
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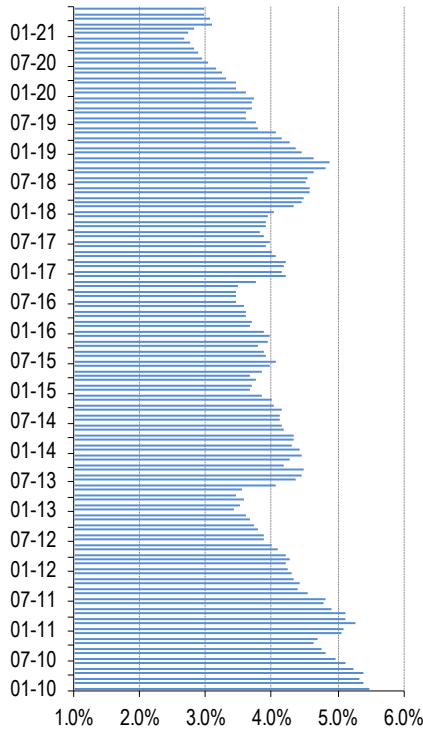
Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

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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/>.

Core Three Point Four

July 2, 2021 -- Things here in the U.S. are in a far better place at the turn of midyear compared to where they began. Post holidays, and through mid-winter, COVID-19 was raging anew and widespread vaccination efforts just getting underway. Hundreds of thousands of new cases were being reported daily, and health care systems were again struggling to keep up. Despite the viral surge, and amid both continuing and new restrictions, the economy was recovering well, but unevenly, necessitating several new rounds of fiscal support to accompany the Fed's all-in stance for monetary policy.

Fast forward six months and the picture is very changed, if not completely. Despite a new Delta variant that threatens to become an echo surge, reported cases of coronavirus are running at levels comparable to the very first days of the outbreak.

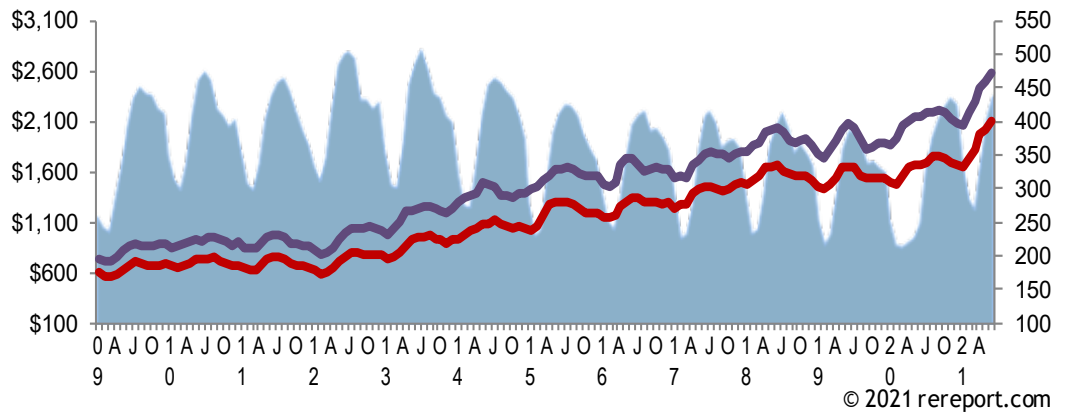
Inoculation rates have slowed of late, but something on the order of 55% of eligible Americans have had at least one dose of a vaccine, and about 47% are fully vaccinated.

Spurred on by re-opening, removal of restriction and blasts of cash from the federal government, the economy again accelerated, with GDP growth running a 6.4% annual rate in the first quarter and a current estimate of over 7% in the second quarter. Although job growth overall may be a little less robust than some forecasts may have expected, about 3.2 million people have rejoined the workforce over the last six months, and claims for all forms of jobless assistance have retreated from well over 1 million claims every week to something less than half that.

Another facet that has changed appreciably in the last six months is the inflation picture. At the turn of

(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 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	\$ 2,250,000	\$ 2,651,500	439	509	307	20	110.3%	30.2%	23.5%	31.4%	19.2%	-37.7%
Atherton	\$ 14,000,000	\$ 12,900,000	7	10	24	99	102.0%	24.2%	9.0%	75.0%	100.0%	-11.1%
Belmont	\$ 2,315,500	\$ 2,410,600	26	18	9	10	114.8%	28.6%	42.7%	188.9%	28.6%	-40.0%
Brisbane	\$ 1,100,000	\$ 1,221,670	3	5	5	48	116.2%	16.0%	28.9%	200.0%	0.0%	25.0%
Burlingame	\$ 2,926,000	\$ 2,955,330	21	31	14	19	106.8%	23.2%	16.1%	50.0%	210.0%	-30.0%
Daly City	\$ 1,330,000	\$ 1,300,990	13	20	11	25	119.9%	16.7%	6.7%	0.0%	-4.8%	-67.6%
East Palo Alto	\$ 950,000	\$ 979,000	5	12	12	70	99.8%	-6.9%	-8.4%	66.7%	100.0%	-36.8%
El Granada	\$ 1,354,000	\$ 1,449,120	4	2	2	15	108.6%	21.4%	29.2%	33.3%	-77.8%	-60.0%
Foster City	\$ 2,385,000	\$ 2,427,790	10	12	2	6	116.7%	26.4%	29.5%	42.9%	50.0%	-66.7%
Half Moon Bay	\$ 1,844,000	\$ 2,017,110	9	14	4	13	107.0%	46.1%	53.4%	-10.0%	55.6%	-80.0%
Hillsborough	\$ 4,600,000	\$ 4,922,340	25	16	30	35	105.4%	-8.0%	-22.7%	400.0%	45.5%	-16.7%
Menlo Park	\$ 3,150,000	\$ 3,567,050	37	59	40	31	108.9%	34.0%	38.9%	117.6%	145.8%	-7.0%
Millbrae	\$ 2,280,000	\$ 2,238,470	15	18	8	15	111.0%	35.7%	23.4%	150.0%	125.0%	-33.3%
Montara	\$ 1,400,000	\$ 1,389,170	6	1	4	19	103.4%	90.7%	90.7%	0.0%	-80.0%	-50.0%
Moss Beach	\$ 1,119,380	\$ 1,119,380	2	5	3	44	113.2%	-29.3%	-29.3%	0.0%	25.0%	-50.0%
Pacifica	\$ 1,368,890	\$ 1,412,630	19	22	9	14	112.2%	3.3%	3.3%	90.0%	-4.3%	-66.7%
Portola Valley	\$ 3,392,500	\$ 3,881,320	8	20	10	36	104.4%	-9.8%	0.5%	100.0%	81.8%	-50.0%
Redwood City	\$ 2,150,000	\$ 2,219,690	64	73	38	17	110.5%	24.6%	24.1%	106.5%	65.9%	-43.3%
Redwood Shores	\$ 2,500,000	\$ 2,388,000	5	4	1	6	115.9%	-10.7%	-4.9%	150.0%	33.3%	0.0%
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	\$ 1,600,000	\$ 1,487,300	22	19	8	11	113.9%	33.3%	24.1%	83.3%	58.3%	-63.6%
San Carlos	\$ 2,450,000	\$ 2,557,770	47	34	10	6	109.4%	33.3%	25.7%	161.1%	161.5%	-58.3%
San Mateo	\$ 1,950,000	\$ 2,085,030	51	69	32	18	114.3%	25.4%	22.2%	34.2%	122.6%	-33.3%
Woodside	\$ 4,075,000	\$ 4,158,330	18	21	16	26	96.5%	-19.3%	-50.4%	157.1%	162.5%	-46.7%

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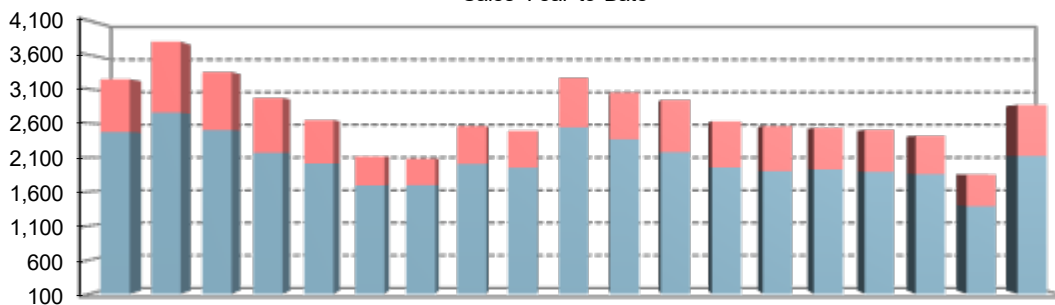
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Trends at a Glance (Single-family Homes)				(Condominiums)			
	Jun 21	May 21	Jun 20		Jun 21	May 21	Jun 20
Median Price:	\$2,250,000	\$2,038,000	\$1,727,500	Median Price:	\$1,000,000	\$1,050,000	\$950,000
Average Price:	\$2,651,500	\$2,624,310	\$2,147,450	Average Price:	\$1,100,180	\$1,147,750	\$1,037,810
Home Sales:	439	435	334	Home Sales:	161	129	78
Pending Sales:	509	499	427	Pending Sales:	159	187	134
Active Listings:	307	292	493	Active Listings:	131	129	166
SP/LP Ratio	110.3%	109.3%	101.0%	SP/LP Ratio	103.9%	103.9%	100.2%
Days on Market:	15	19	29	Days on Market:	19	19	24
Days of Inventory:	20	20	43	Days of Inventory:	24	30	62

San Mateo County

Sales Year-to-Date



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Condos	774	1,03	850	802	635	424	388	553	539	729	683	766	676	661	609	616	563	461	750
Homes	2,47	2,75	2,50	2,16	2,01	1,69	1,69	2,00	1,95	2,53	2,36	2,17	1,95	1,89	1,92	1,88	1,85	1,38	2,12

San Mateo County Condos - Median & Average Prices & Sales

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

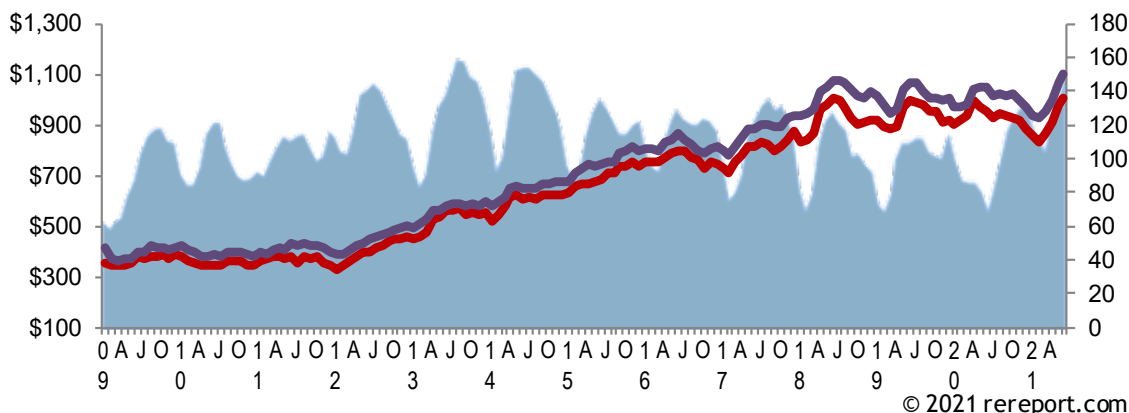


Table Definitions

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 2021													
Condominiums								% Change from Year Before					
Prices								Prices					
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'	
SMC	\$ 1,000,000	\$ 1,100,180	161	159	131	24	103.9%	5.3%	6.0%	106.4%	18.7%	-21.1%	
Belmont	\$ 1,210,000	\$ 1,100,670	3	5	3	29	107.6%	-42.7%	-34.9%	500.0%	400.0%	-25.0%	
Burlingame	\$ 930,000	\$ 1,163,850	11	5	7	18	102.6%	11.4%	8.1%	50.0%	0.0%	16.7%	
Daly City	\$ 608,500	\$ 642,500	12	11	7	17	103.1%	-1.1%	10.1%	300.0%	22.2%	-50.0%	
Foster City	\$ 1,325,000	\$ 1,212,990	20	16	12	17	108.2%	-11.2%	-18.7%	900.0%	77.8%	-33.3%	
Menlo Park	\$ 1,760,000	\$ 1,548,420	14	10	16	33	102.5%	14.1%	11.9%	366.7%	66.7%	14.3%	
Pacifica	\$ 1,115,000	\$ 1,115,000	2	3	1	15	108.4%	12.0%	8.2%	66.7%	-62.5%	0.0%	
Redwood City	\$ 1,207,500	\$ 1,276,570	14	17	9	19	105.9%	117.6%	66.0%	180.0%	88.9%	-35.7%	
Redwood Shores	\$ 873,500	\$ 1,001,880	8	9	1	4	103.0%	-27.2%	-19.2%	166.7%	800.0%	-80.0%	
San Bruno	\$ 492,500	\$ 521,667	6	9	4	19	103.2%	-7.5%	-4.5%	50.0%	350.0%	-42.9%	
San Carlos	\$ 1,075,000	\$ 1,160,170	12	13	9	22	101.4%	-22.7%	-10.0%	9.1%	-53.6%	-30.8%	
San Mateo	\$ 1,092,500	\$ 1,120,390	44	41	49	32	103.0%	30.1%	7.9%	238.5%	173.3%	28.9%	
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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the year, inflation was still tame, with inflation as measured by the Personal Consumption Expenditure series running at just a 1.4% rate in both "headline" and core reckonings. Five months on (June data not available until July's end), these figures are 3.9% and 3.4%, with price increases now at 13- and 29-year highs, respectively.

With a strong economy in place and core prices now above the Fed's 2% target for the last couple of months, the Fed is starting to make rumblings about future changes in policy. At the turn of the year, the official stance was that rock-bottom rates and QE-style bond-buying programs would run indefinitely, and Fed members didn't expect to be raising the federal funds rate until perhaps 2024. Six months later, no changes have yet occurred, but the Fed is said to be discussing the tapering of bond buying (Our guess: later this year) and estimates of when a change to interest rate policy will come have advanced into 2023, with a majority of Fed members expecting not one but perhaps two increases in short-term rates by that time.

Change has come rapidly across some very important components of the current environment. Surprisingly, long-term interest rates and mortgage rates have been well behaved, rising from record lows to start the year, increasing by about a half-

percentage point, then settling back to approximately the middle of this range and holding there for 12 weeks now. Although fewer remain in the eligible pool, this has continued to allow homeowners to refinance profitably or extract cash from their homes. For homebuyers, it has been both a blessing and a curse, since even as they can help to keep monthly payments relatively affordable, low rates continue to fuel demand for homes for which there is little supply, in turn pushing the prices of homes ever higher.

With challenges facing both new and existing home markets, sales of homes have been a little soggy of late, if still at historically sound levels. However, there is at least one indicator that suggests that sales may pick up a bit again, as the National Association of Realtors Pending Home Sales Index for May rose by 8% for the month. This measure of signed sales contracts presages the actual tally of homes sold by a month or two, since it takes time to get from contact signing to closing. Sales of existing homes have been generally cooling this year; after peaking at an annual rate of 6.73 million last October they have settled to May's 5.8 million pace. The bump in signed contracts in May should push this figure up a bit by July, even if not all deals actually come to fruition.

Despite very stable mortgage rates, applications for mortgage credit dropped off by 6.9% in the week ending June 25. Requests for purchase-money mortgages slid by 4.8% while those for refinancing retreated by 8.2%. With conditions in mortgage markets largely unchanged, there doesn't seem to be any specific reason for the drop in requests for financing; looking back at the same weeks over the last five years it seems as though there is often a dip in applications in around this time of the year. Perhaps with many schools coming to the end of the academic year folks simply have other things to do, or perhaps vacations beckon. Whatever the reason, fundamentals for mortgages haven't changed all that much, but with the Independence Day holiday now upon us, we may not see an uptick in applications for a week or more yet.