



## San Mateo County Real Estate Market Update – September 2017

**Summary:** With September in the books, we’re seeing small signs that the San Mateo County real estate market is easing off the frenzied pace of this summer while remaining a strong seller’s market. Most metrics remain near record highs. Compared with last month, the average overbid % is down, inventory is up, and the average days on market has ticked up slightly. The changes are modest, but favorable to buyers.

**Details:** The San Mateo County single family homes median sales price rose from last month, ending at \$1,3395,000. Overbids dropped slightly, averaging 107.5%

The median sale price of condos and townhomes was down 7% from last month, ending at \$768,000. Overbids for the month averaged 104.5%, slightly less than August.

The number of new single-family home listings was up 21.3% from August. Comparing rolling 6-month averages evens out the seasonality of real estate sales, and shows inventory down 7.5% overall compared with the same period last year. Closed sales were down 12% from August, and down 5.7% comparing a rolling 6-month average to last year. These factors have led to a modest increase in inventory levels, up to 1.3 months which is a 30% increase from last month, though down 32% year over year.

There was a huge 19% increase in the number of new condos/townhomes coming on the market this September compared with August, though year over year the number is down 14%. The rolling 6-month change is even more modest – down 7.1%. September inventory stands at 0.9 months, a decline of 44% compared to September 2016, and 41% comparing a rolling 3-month average.

### The Numbers:

	Single Family Residences (SFR)	% Change Year Over Year	Condos	% Change Year Over Year
Median Sales Price (\$USD)	\$1,395,000	8.9%	\$768,000	5.9%
Overbids (%)	107.50%	4.9%	104.50%	0.0%
New Listings (#)	540	3.65%	151	-14.20%
Homes Sold (#)	350	-5.66%	108	-14.96%
Months of Inventory	1.3	-31.58%	0.9	-43.75%
Average Days on Market (DOM)	25	-7.41%	24	4.35%
Median Days on Market (DOM)	12	-20.00%	13	-13.33%



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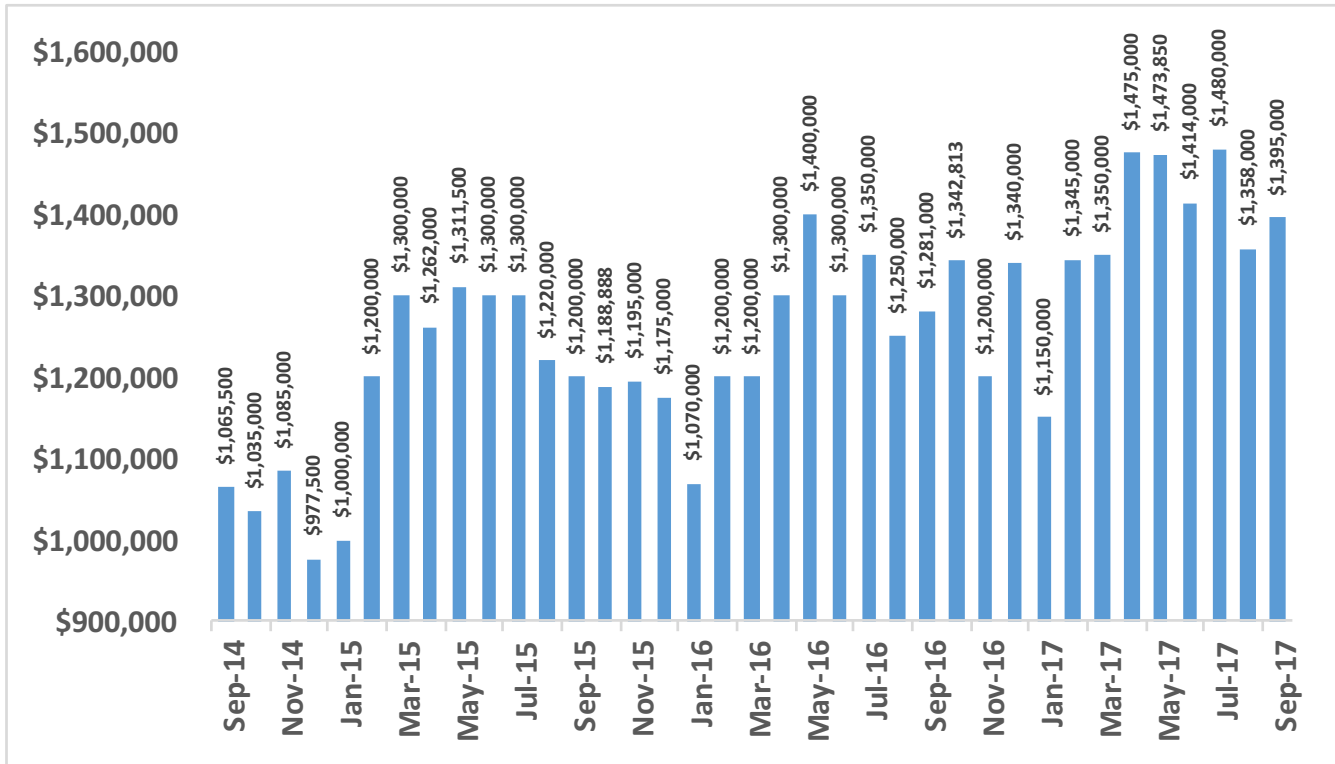
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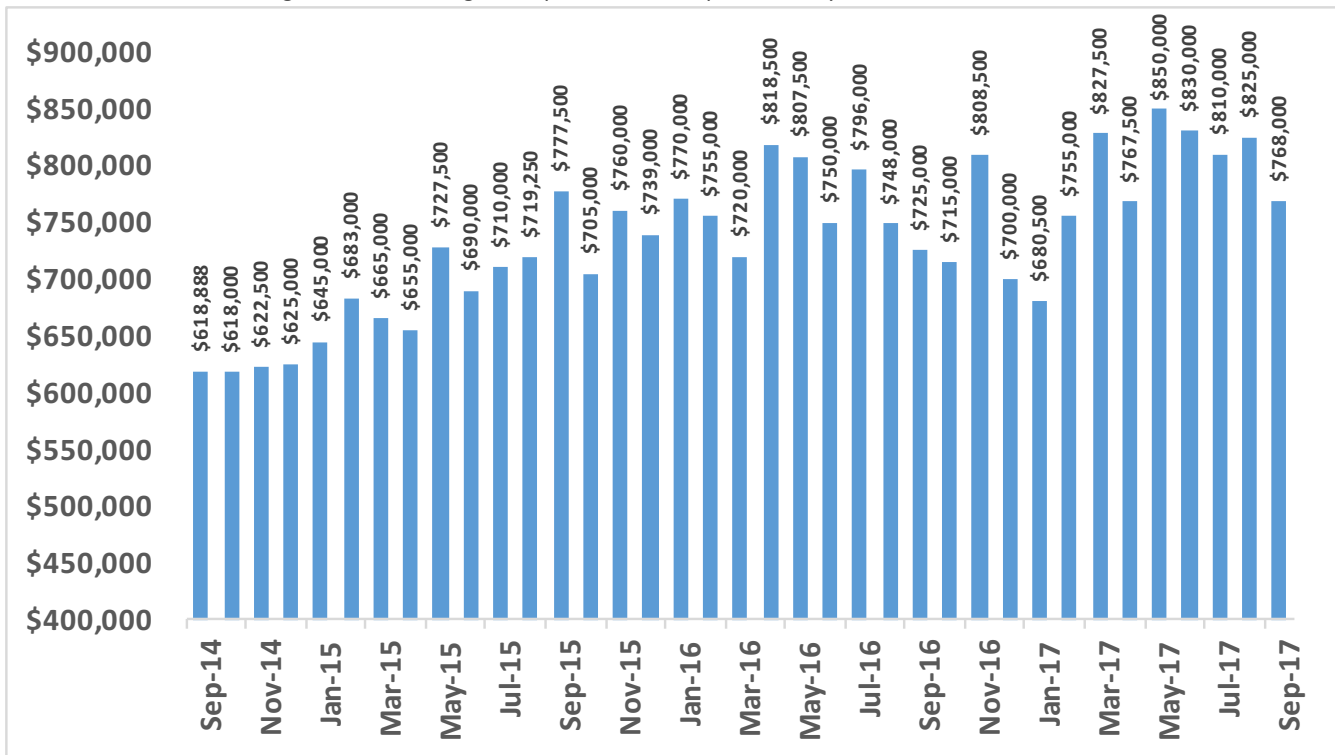
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## MEDIAN SALES PRICE

**Single Family Homes: +9.1%** rolling 3-month average compared to same period last year

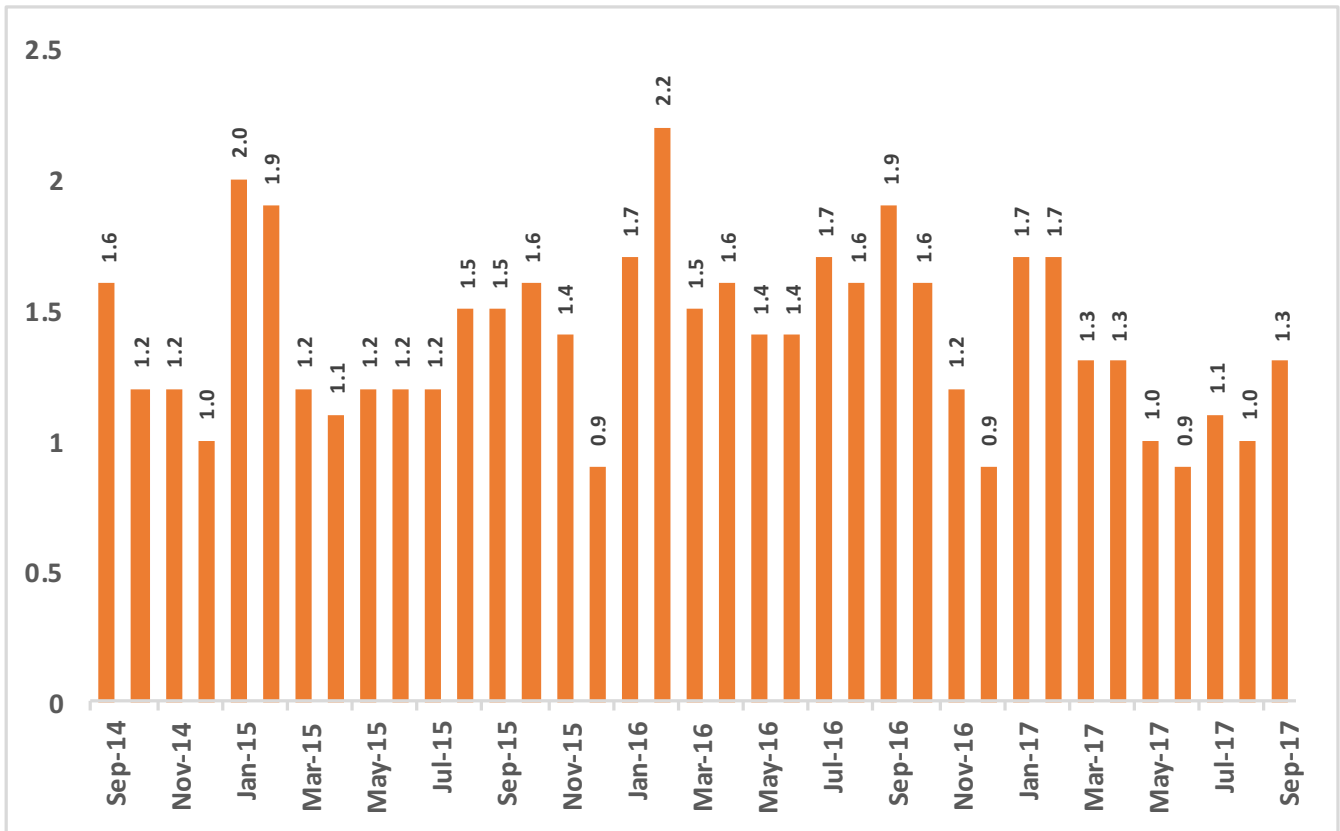


**Condo: +5.9%** rolling 3-month average compared to same period last year

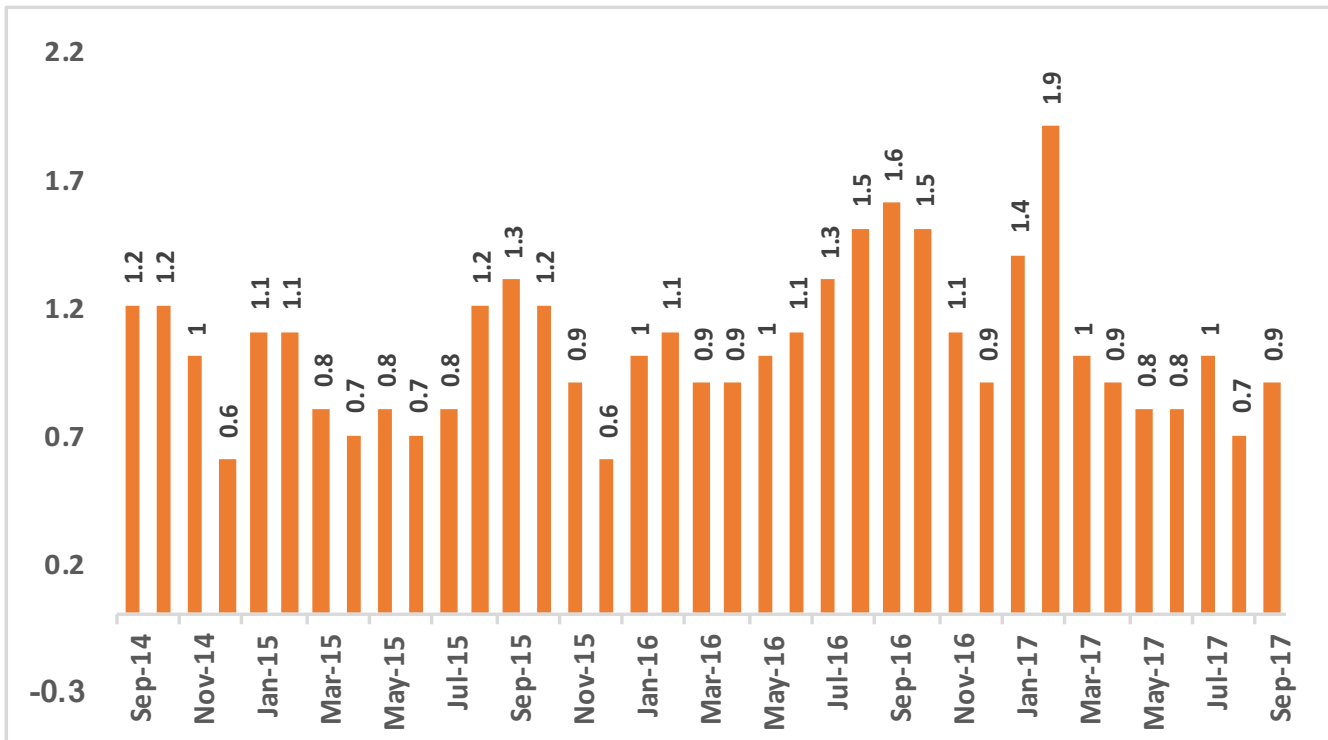


## MONTHS OF SUPPLY

**Single Family Homes: -34.6%** rolling 3-month average compared to same period last year

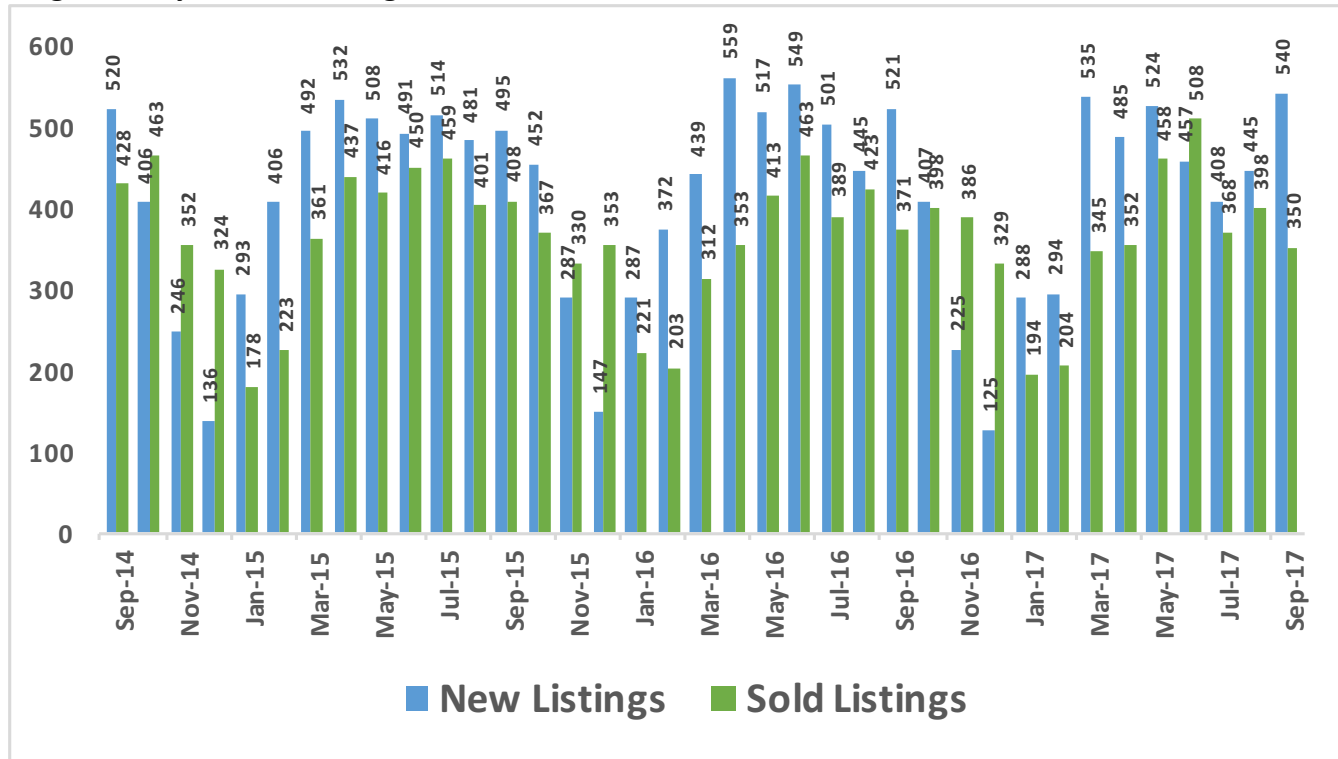


**Condo: -40.9%** rolling 3-month average compared to same period last year



## NEW LISTINGS & NUMBER OF SALES

**Single Family Homes: Listings -7.5%, Sales +0.9%** rolling 6-month average compared to same period last year

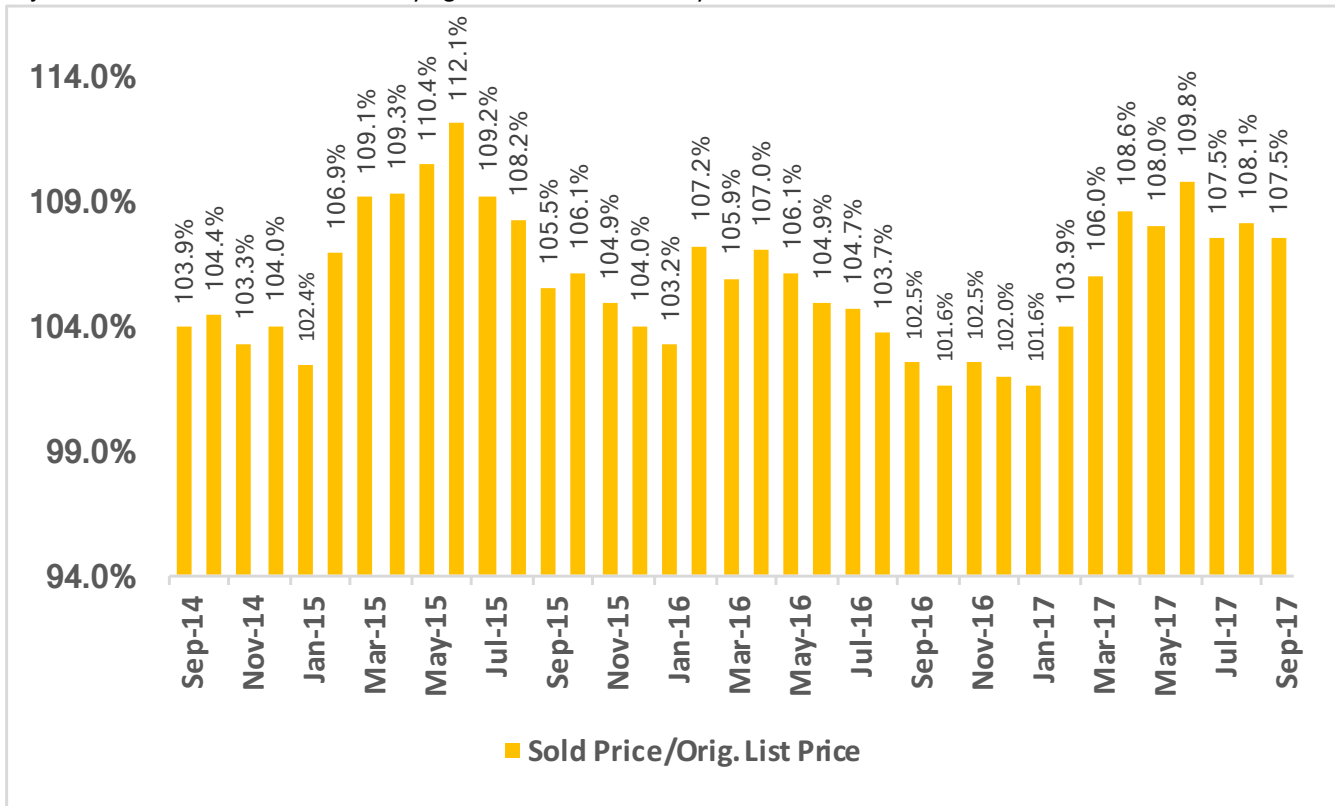


**Condo: Listings -7.1%, Sales +2.75%** rolling 6-month average compared to same period last year

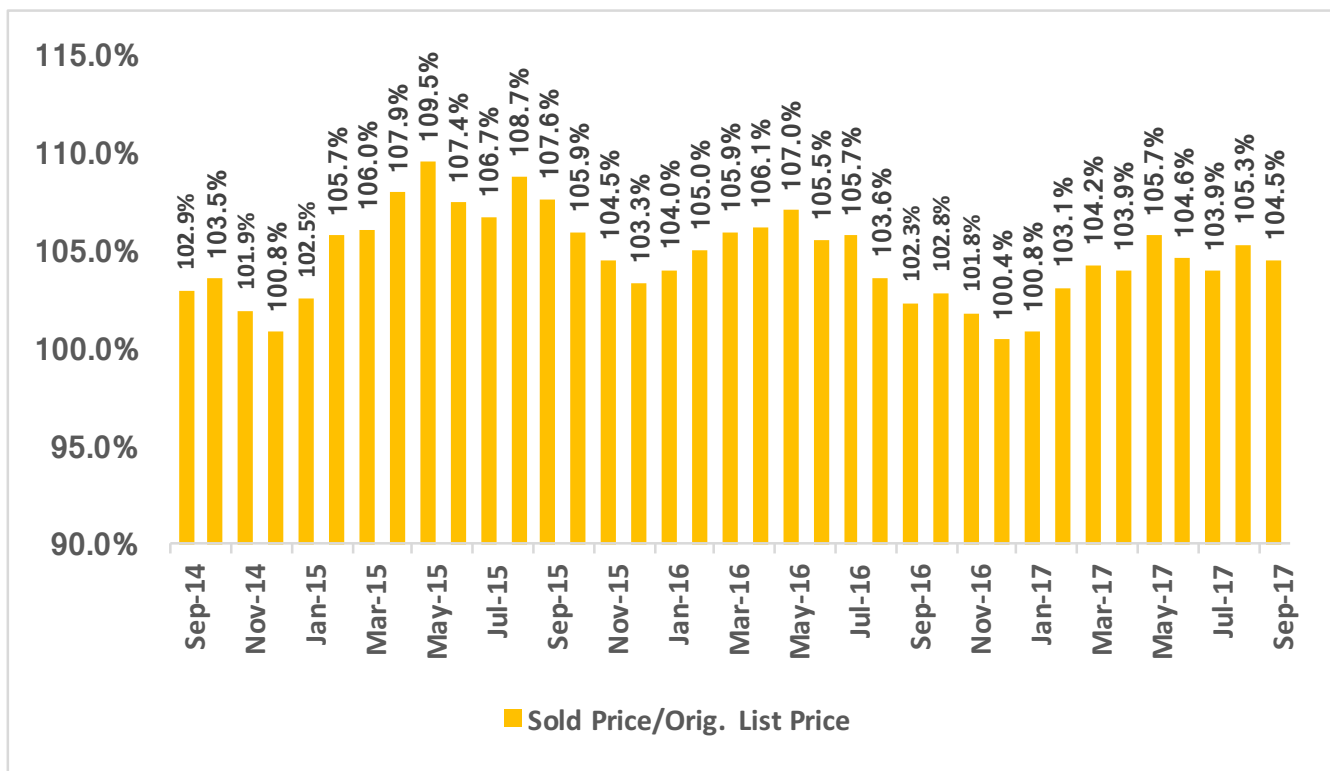


## MEDIAN PERCENT OF LIST PRICE RECEIVED

**Single Family Homes: +3.2%** rolling 3-month average compared to same period last year. NOTE: This data adjusted to remove two extreme outlying sales in Half Moon Bay.

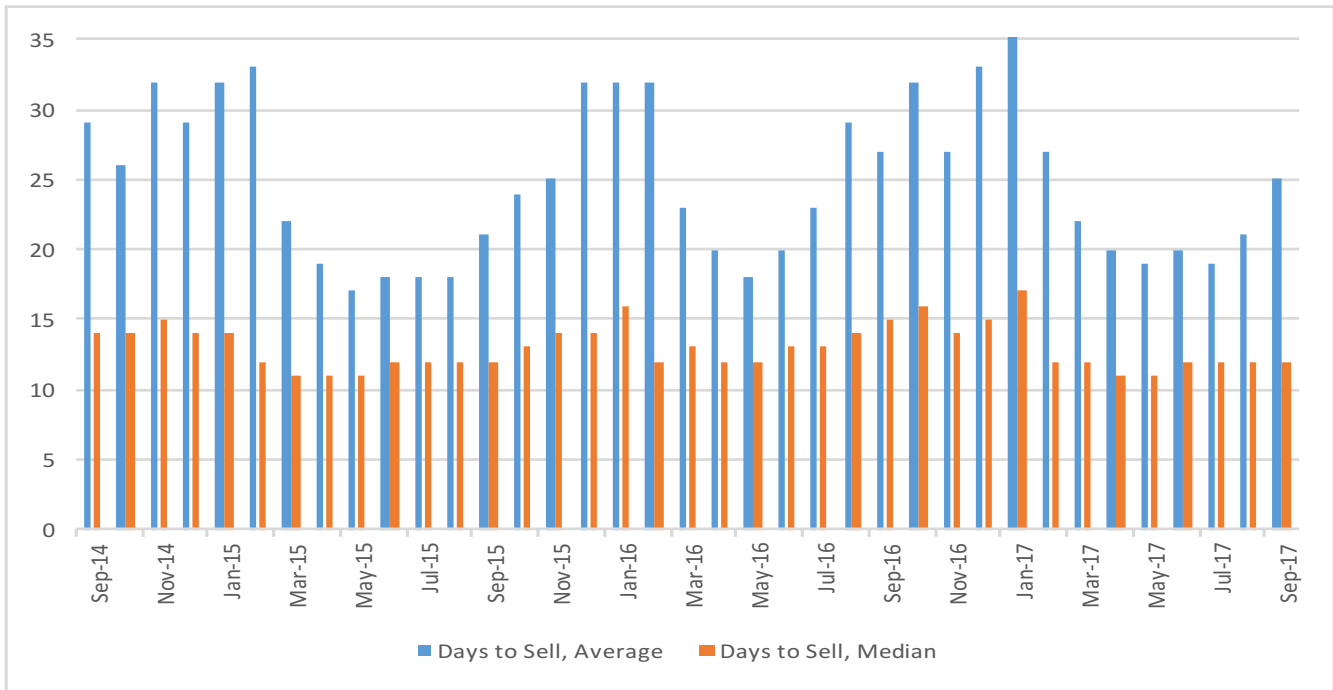


**Condo: +0.67%** rolling 3-month average compared to same period last year



## DAYS ON MARKET (DOM)

**Single Family Homes: -18% (avg) -14% (med)** rolling 3-month average compared to same period last year



**Condo: -5% (avg) -12% (med)** rolling 3-month average compared to same period last year

