



market report

SEPTEMBER 2020

SAN MATEO COUNTY

Sale prices for single family homes showed strong gains again, continuing the trend of buyers opting for single family homes over condos and townhouses. Prices for condos and townhouses are still declining, though at a slightly slower pace than the past few months. Generally, properties are selling very close to list price.

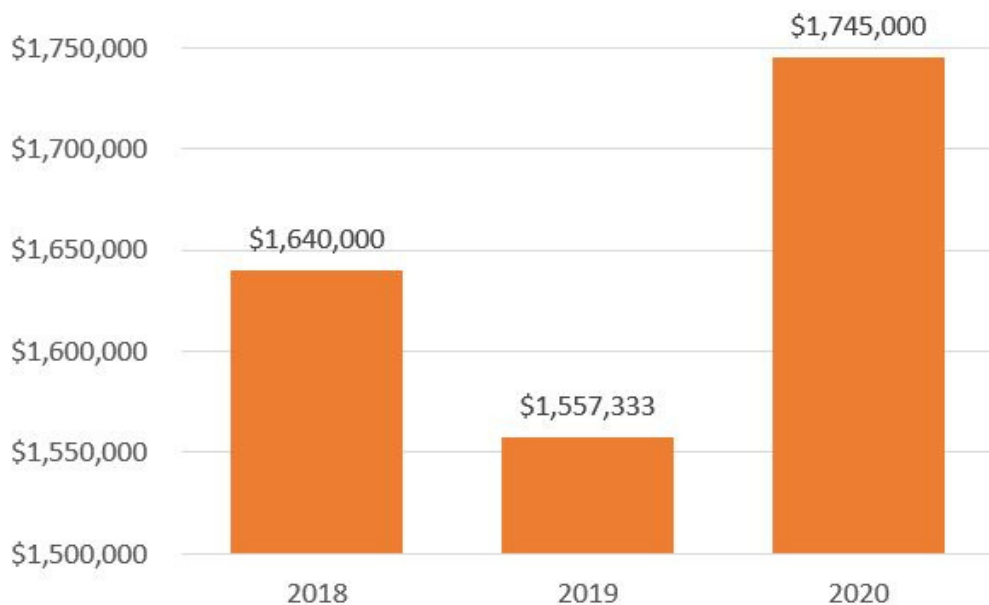
Though inventory levels are objectively low, they are inching up for single family homes, and climbing more quickly for condos. This reinforces the trends we're seeing for median sale price. What has changed is the velocity of the market - properties are selling even faster than they were before. To be successful in this market, buyers need to be prepared to move quickly and assertively.

Incredibly low interest rates are attracting both buyers and existing homeowners looking to refinance. The Federal Reserve Bank has signaled that it will be keeping its lending rates for banks near zero for the foreseeable future which has led to the belief that mortgage rates will remain in the 3% range in that time frame as well. This is supporting prices as buyers' purchasing power is higher than last year due to lowered monthly payments.

Summary of the Numbers September 2020	Single Family Residences (SFR)	% Change Year-over-Year	Condo/ Townhomes	% Change Year-over-Year
Median Sold Price	\$1,800,000	18.7%	\$930,000	-8.1%
Average Days on Market	21	-32.26%	19	-34.48%
Months of Inventory	1.6	0%	2.3	76.92%
Numbers of New Listings	565	42.68%	203	65.04%
Numbers of Sold Listings	395	13.51%	120	1.69%
% of List Price Received	102.30%	-1.8%	101.10%	-1.3%

Based on year-over-year data

Single Family Homes

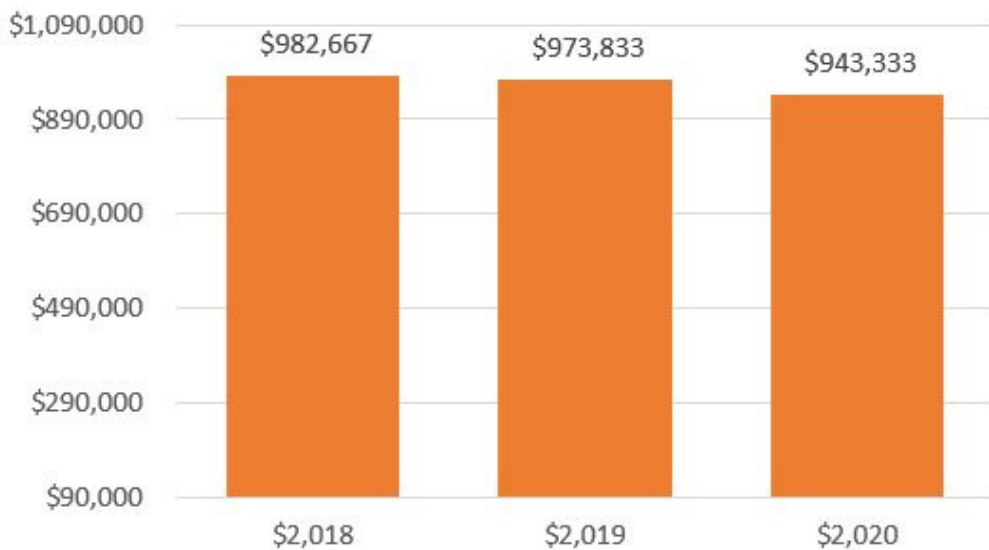


\$1,745,000

12.05% ▲ vs. 2019

ROLLING 3-MONTH AVERAGE
COMPARED TO SAME PERIOD
LAST YEAR

Condo/Townhomes

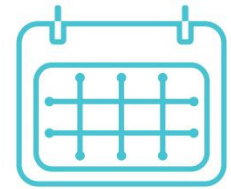
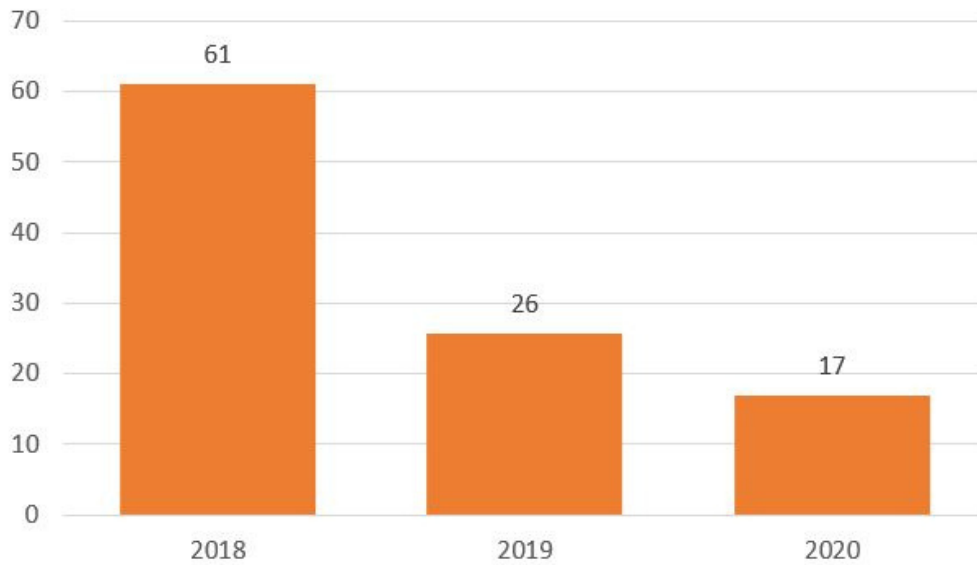


\$943,333

3.13% ▼ vs. 2019

ROLLING 3-MONTH AVERAGE
COMPARED TO SAME PERIOD
LAST YEAR

Single Family Homes

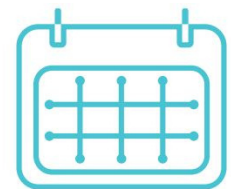
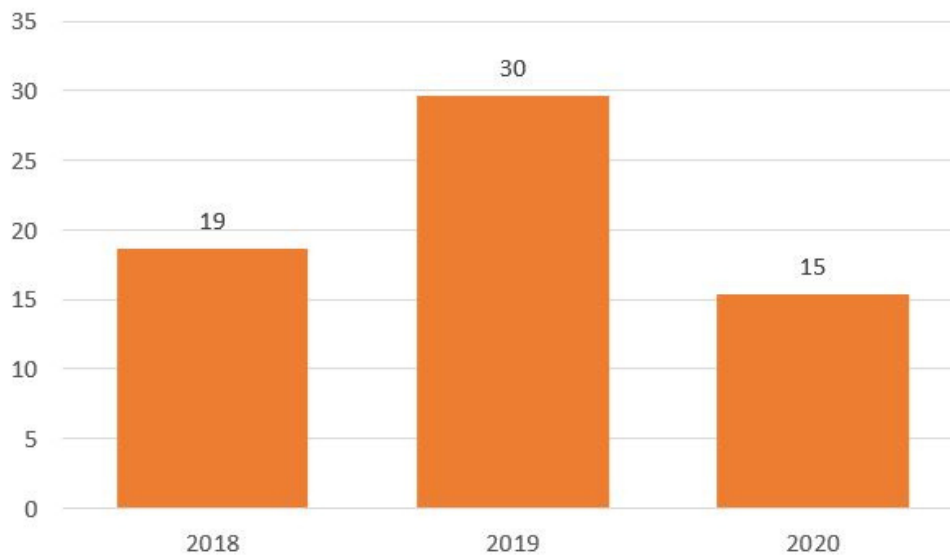


17 Days

34.6% ▼ vs. 2019

ROLLING 3-MONTH AVERAGE
COMPARED TO SAME PERIOD
LAST YEAR

Condo/Townhomes

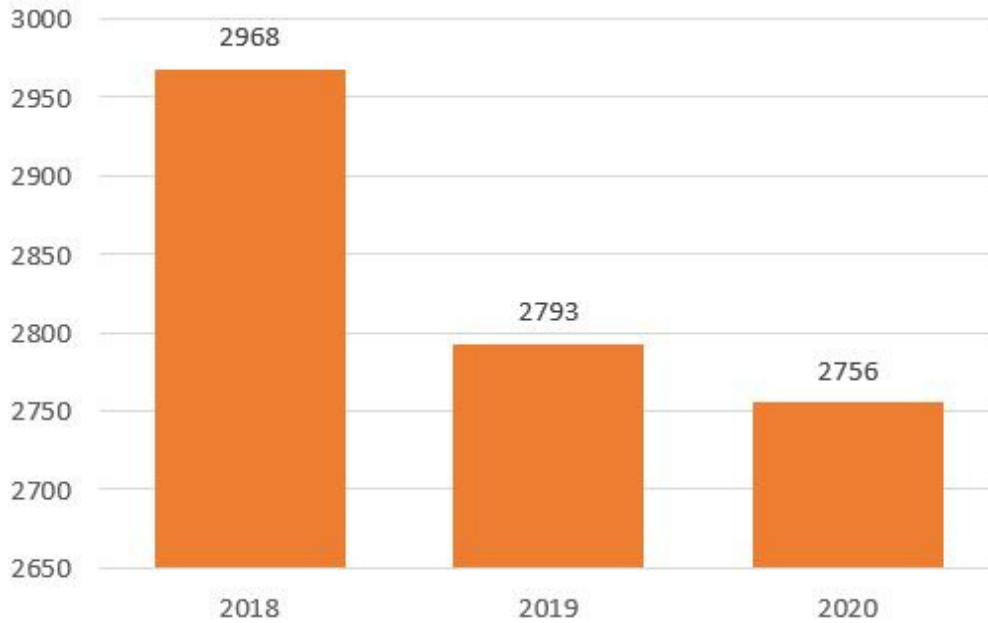


15 Days

50.0% ▼ vs. 2019

ROLLING 3-MONTH AVERAGE
COMPARED TO SAME PERIOD
LAST YEAR

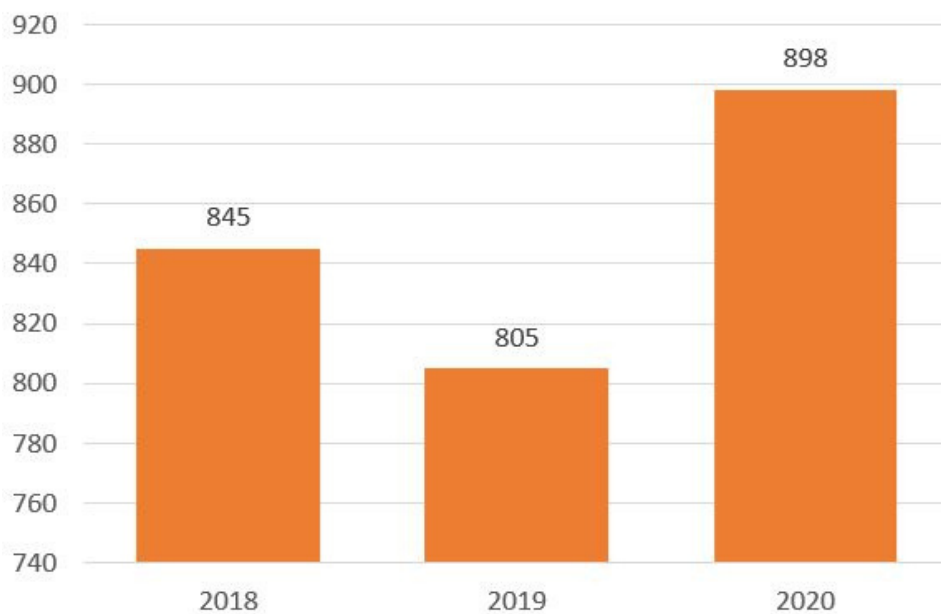
Single Family Homes



2,756

99.9% ▼ vs. 2019
ROLLING 3-MONTH AVERAGE
COMPARED TO SAME PERIOD
LAST YEAR

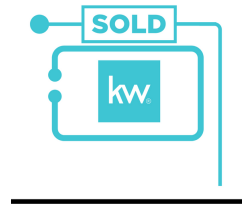
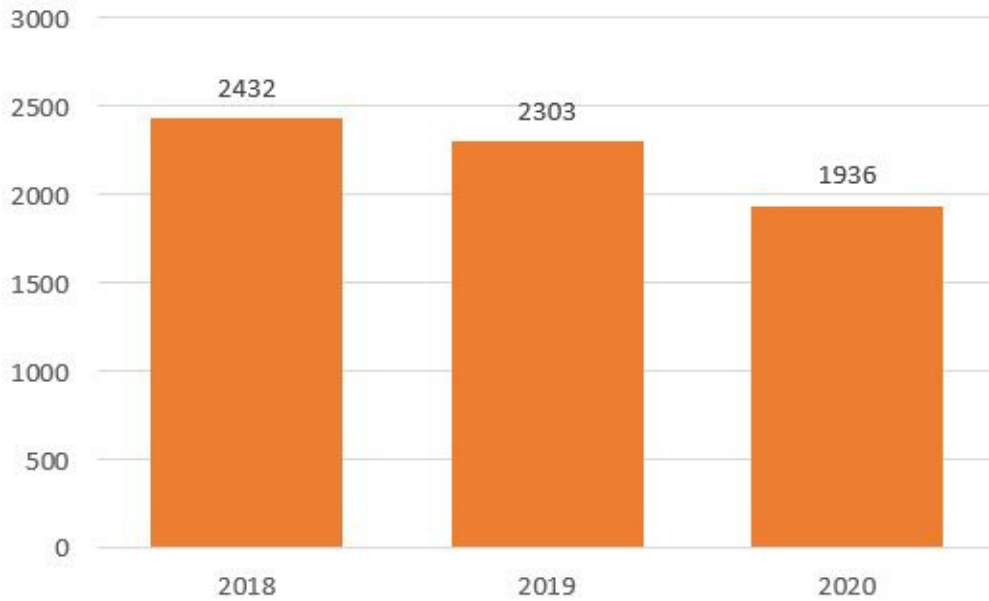
Condo/Townhomes



898

11.5% ▲ vs. 2019
ROLLING 3-MONTH AVERAGE
COMPARED TO SAME PERIOD
LAST YEAR

Single Family Homes

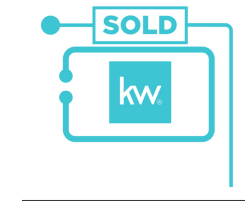
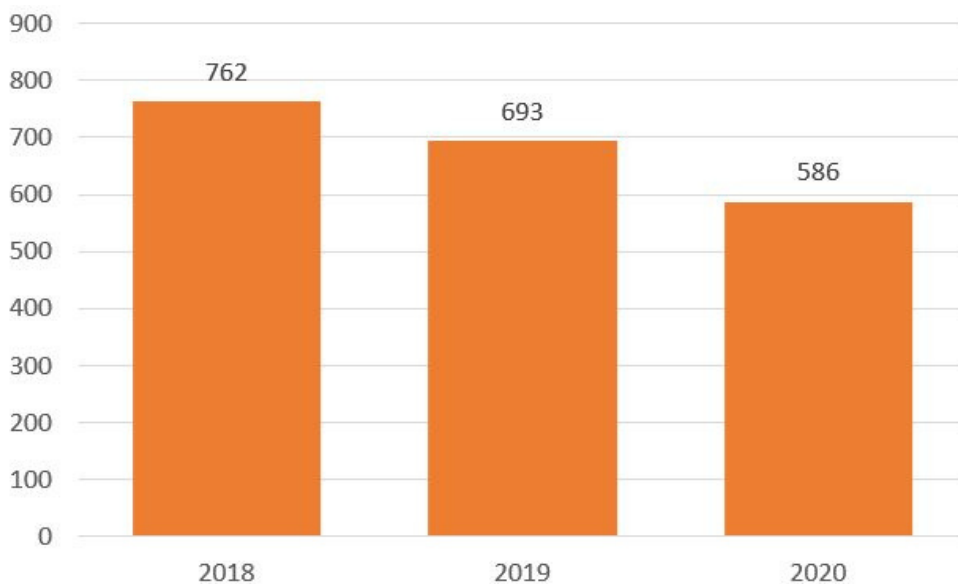


1,936

99.9% ▼ vs. 2019

ROLLING 3-MONTH AVERAGE
COMPARED TO SAME PERIOD
LAST YEAR

Condo/Townhomes

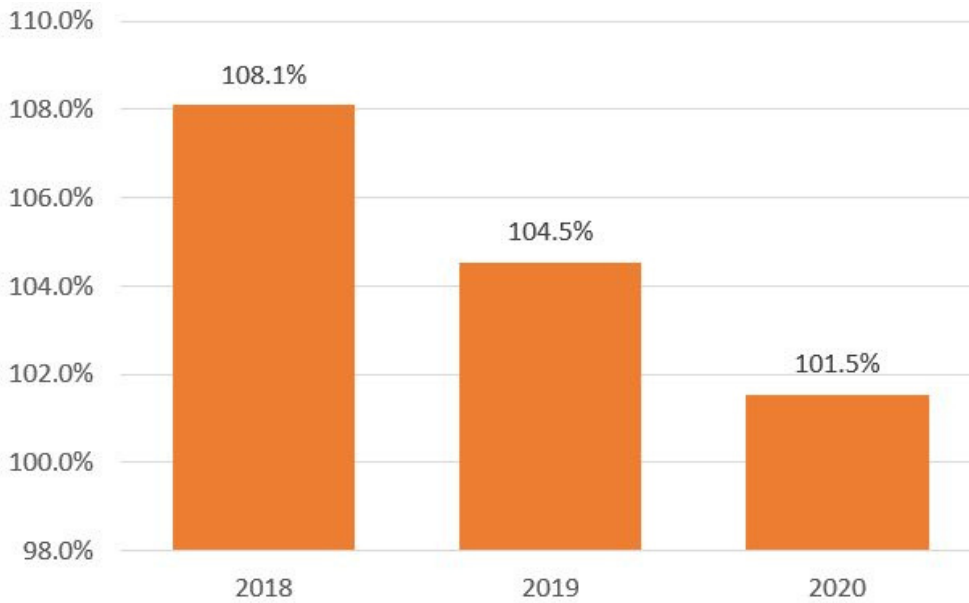


856

23.5% ▼ vs. 2019

ROLLING 3-MONTH AVERAGE
COMPARED TO SAME PERIOD
LAST YEAR

Single Family Homes



100.9%

2.87% ▼ vs. 2019
ROLLING 3-MONTH AVERAGE
COMPARED TO SAME PERIOD
LAST YEAR

Condo/Townhomes



100.20%

1.56% ▼ vs. 2019
ROLLING 3-MONTH AVERAGE
COMPARED TO SAME PERIOD
LAST YEAR