



market report

FEBRUARY 2021

SAN MATEO COUNTY

The trends continue. Sale prices of single-family homes in San Mateo County are continuing their strong climb, but not at the sky-high rates we saw in August through October of last year. Those rates were unsustainable - it isn't a bad thing that they're no longer climbing that fast.

A quick look at the other metrics - inventory is still extremely low, strongly favoring sellers. Sale activity is up significantly. Both new listings and the number of sales are sharply higher than in similar periods over the past two years. Overbidding isn't really a factor - hovering at about 3%. The pace of the market is very fast. The median days on market are down 38%.

Interest rates remain low and demand is strong. Lending guidelines are easing, which is going to release more money into the market. These forces will fuel this market in the near term. With each passing month, buyers are losing buying power.

We're seeing very different trends in the condo/townhome market, with the median sale price down 6% and dropping. Inventory is up almost 40%, but still at an objectively low 2.1 months. Market activity is way up - almost 50% more listings than the same period last year. With only 25% more sales over the same period, inventory is going to start climbing quickly. The median days on market is 28.

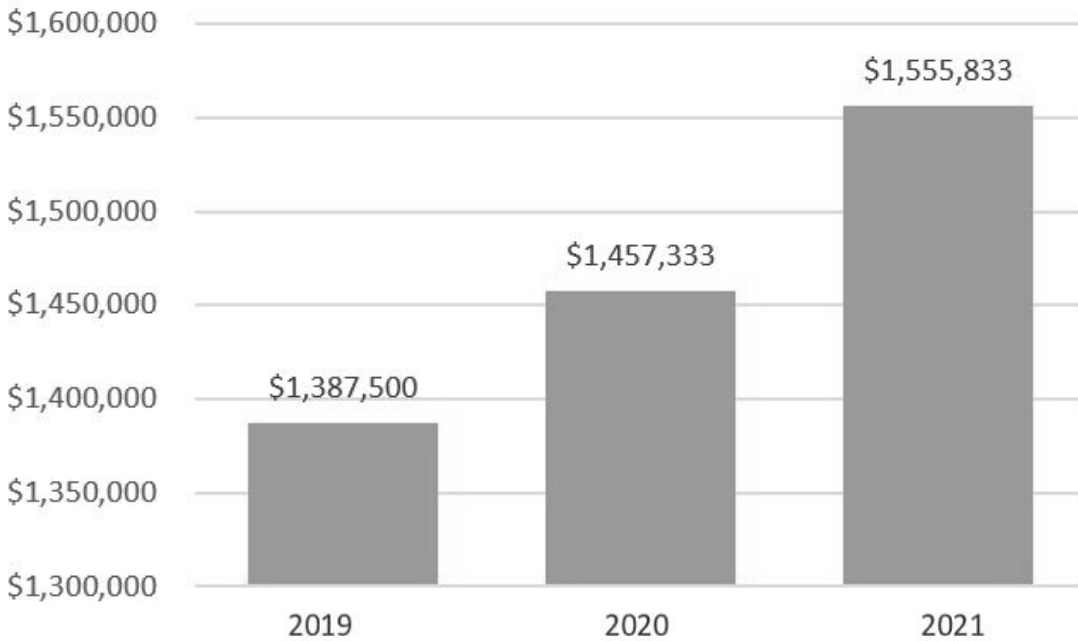
It could be that buyers are moving away from dense housing due to COVID related concerns. Or it may be the historic trend that a shifting market will see condo prices decline first, and faster than single-family homes. Whether this trend will change as broader segments of the population get vaccinated remains to be seen.

Summary of the Numbers January 2021	Single Family Residences (SFR)	% Change Year-over-Year	Condo/ Townhomes	% Change Year-over-Year
Median Sold Price	\$1,537,500	9.8%	\$811,250	-4.8%
Average Days on Market	30	-23.08%	38	2.70%
Months of Inventory	1.5	-16.67%	2.1	23.53%
Number of New Listings	425	32.40%	200	58.73%
Number of Sold Listings	272	32.68%	112	36.59%
% of List Price Received	103.50%	1.6%	99.20%	-3.1%

Based on year-over-year data

Median Sold Price

Single Family Homes

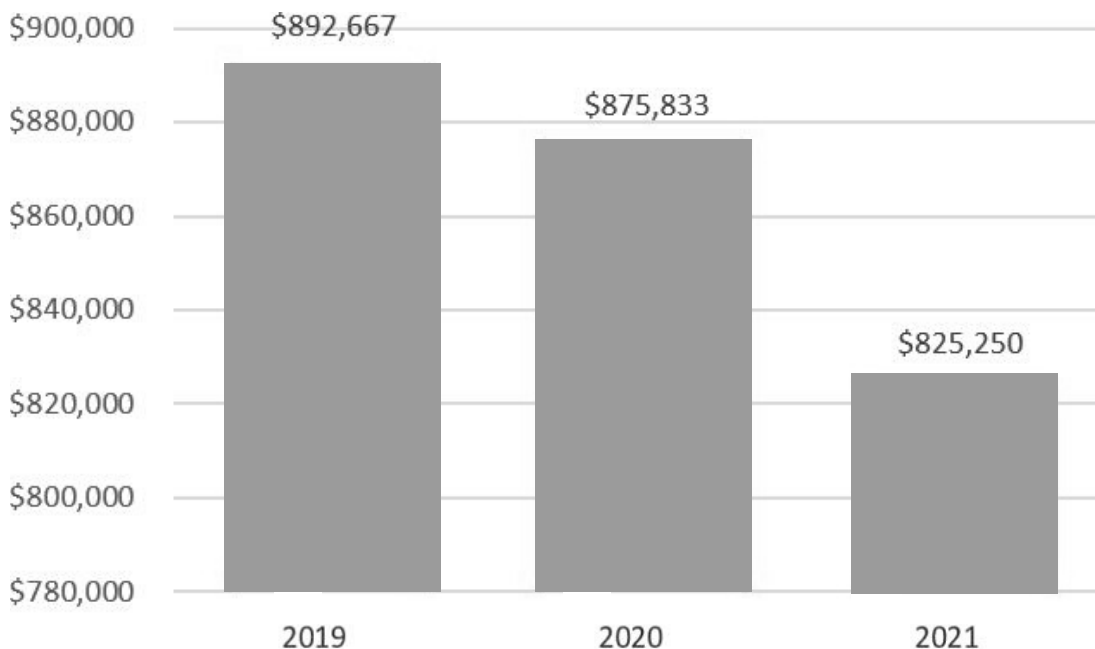


\$1,555,833

6.7% ▲ vs. 2020

ROLLING 3-MONTH AVERAGE
COMPARED TO SAME PERIOD
LAST YEAR

Condo/Townhomes



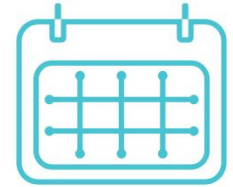
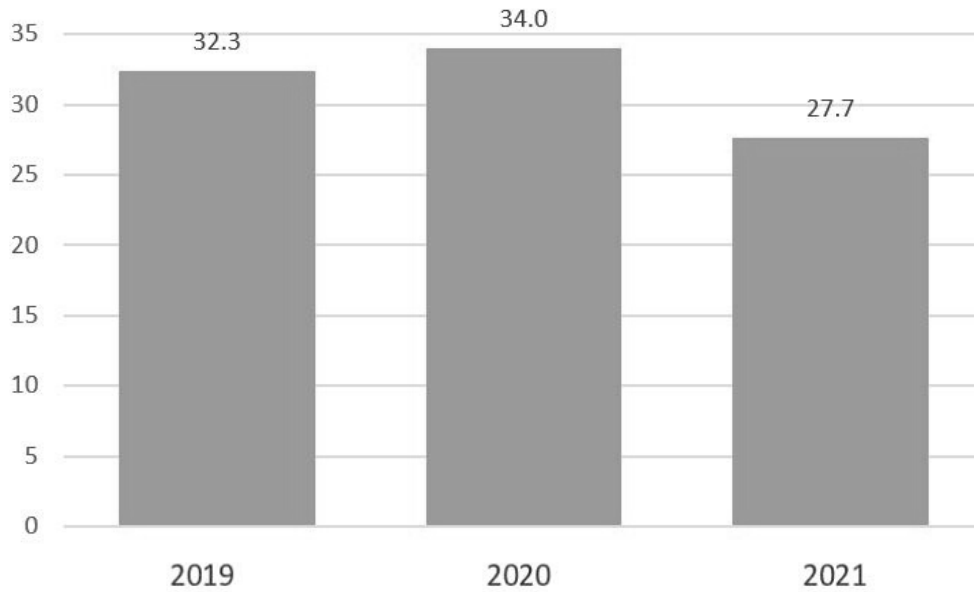
\$825,250

5.7% ▼ vs. 2020

ROLLING 3-MONTH AVERAGE
COMPARED TO SAME PERIOD
LAST YEAR

Average Days On Market

Single Family Homes

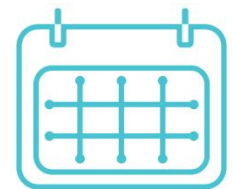
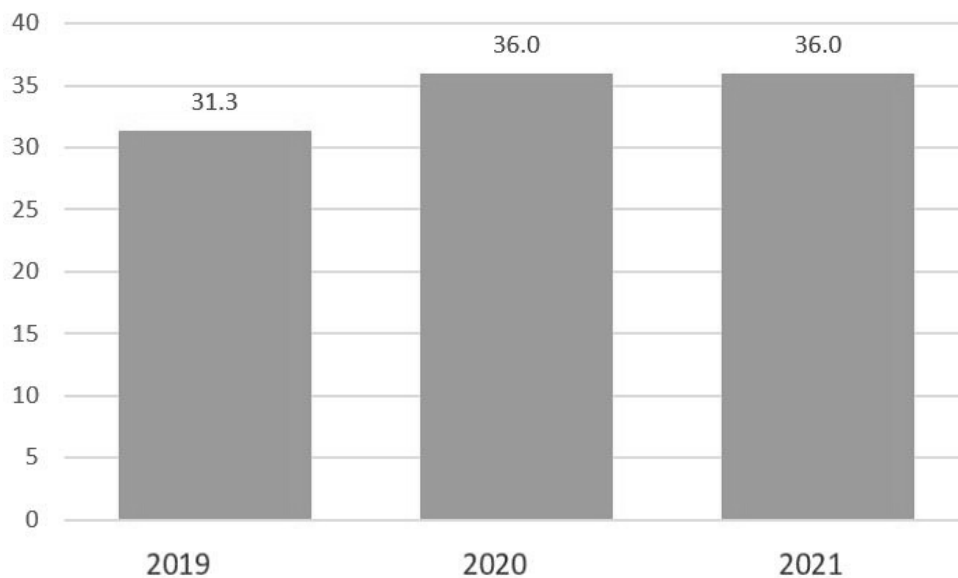


27 Days

18.5% ▼ vs. 2020

ROLLING 3-MONTH AVERAGE
COMPARED TO SAME PERIOD
LAST YEAR

Condo/Townhomes



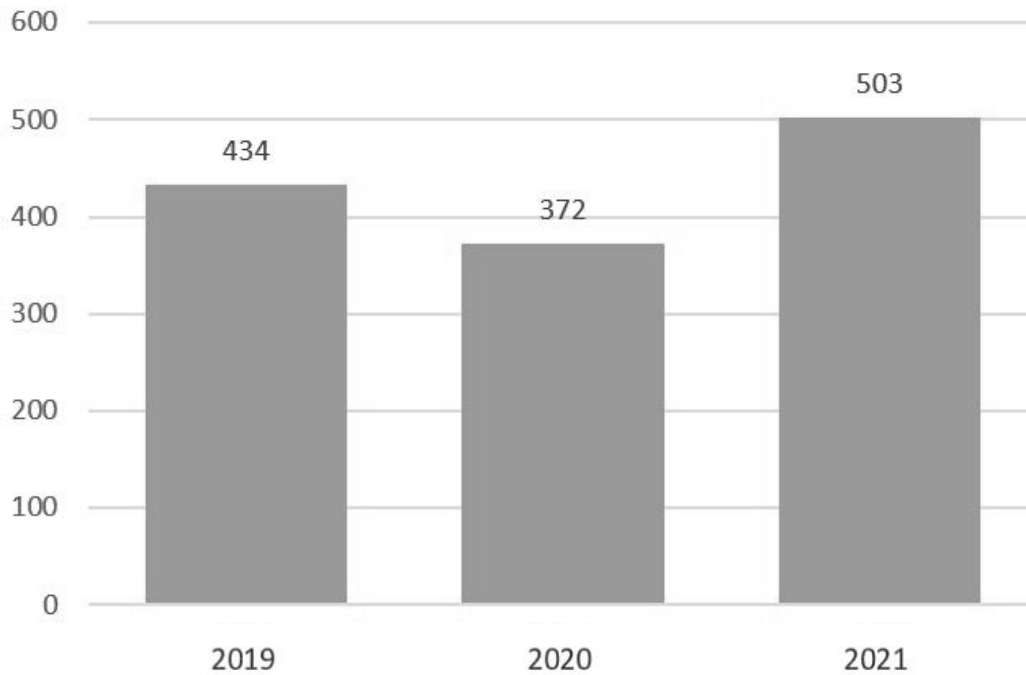
36 Days

0% vs. 2020

ROLLING 3-MONTH AVERAGE
COMPARED TO SAME PERIOD
LAST YEAR

New Listings Activity

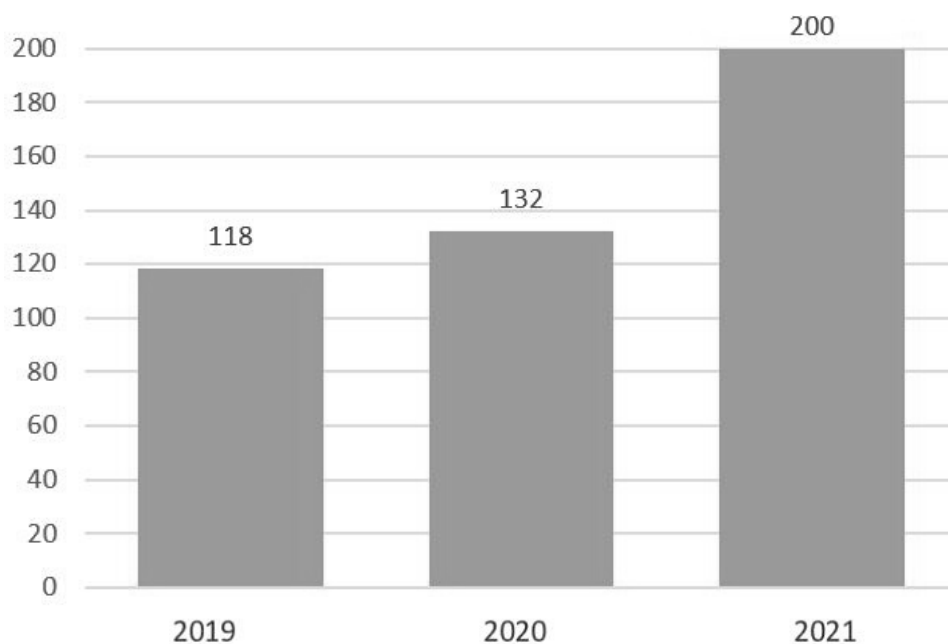
Single Family Homes



503

35.2% ▲ vs. 2020
ROLLING 3-MONTH AVERAGE
COMPARED TO SAME PERIOD
LAST YEAR

Condo/Townhomes

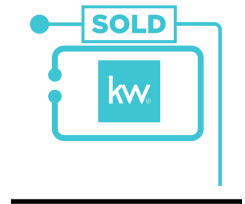
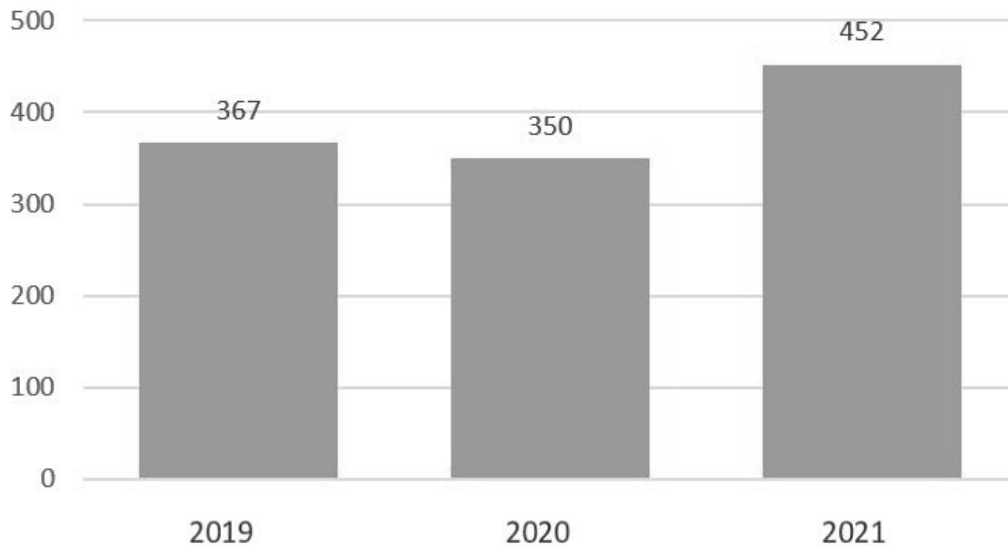


200

51.5% ▲ vs. 2020
ROLLING 3-MONTH AVERAGE
COMPARED TO SAME PERIOD
LAST YEAR

Sold Listings Activity

Single Family Homes

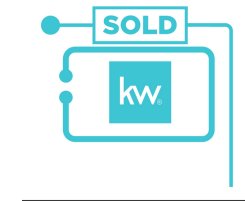
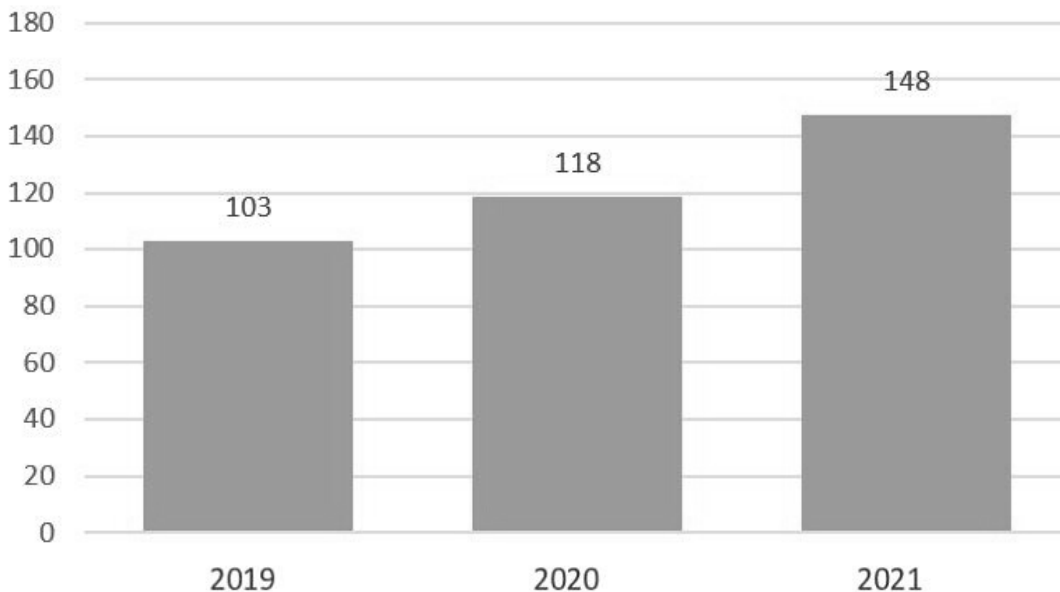


452

29.1% ▲ vs. 2020

ROLLING 3-MONTH AVERAGE
COMPARED TO SAME PERIOD
LAST YEAR

Condo/Townhomes



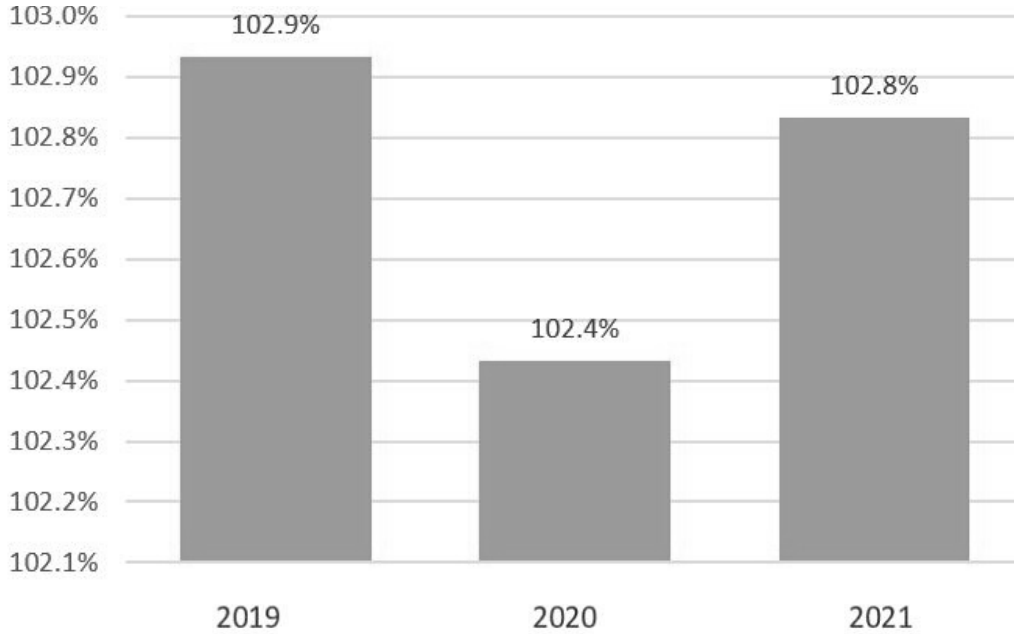
148

25.4% ▲ vs. 2020

ROLLING 3-MONTH AVERAGE
COMPARED TO SAME PERIOD
LAST YEAR

% of List Price Received

Single Family Homes

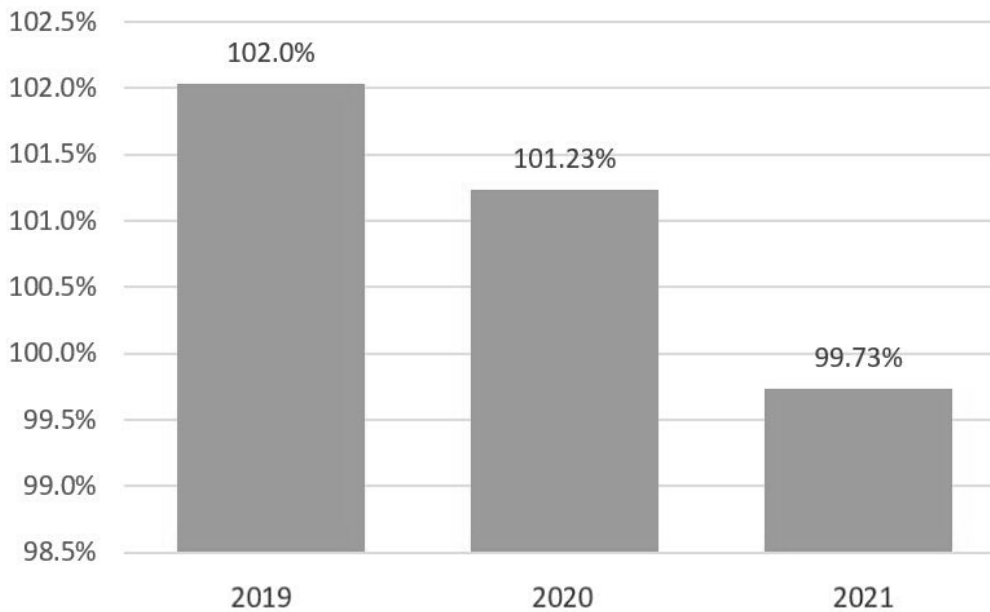


102.8%

0.3%▲ vs. 2020

ROLLING 3-MONTH AVERAGE
COMPARED TO SAME PERIOD
LAST YEAR

Condo/Townhomes



99.73%

1.4%▼ vs. 2020

ROLLING 3-MONTH AVERAGE
COMPARED TO SAME PERIOD
LAST YEAR