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San Mateo County Real Estate

September 2022 Report

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In early August, we mentioned agents reporting that buyer activity – renewed interest in getting back into the market, visits to open houses, and so on – was picking up due to a number of issues: Price reductions, less competition, an increase in listings for sale, the drop in interest rates, and the dramatic recovery in stock markets. And a rebound in sales and listings going into contract did show up in August data, though volumes were still well down from last year. (Higher-price home sales, $3 million+, were only slightly below the August 2021 number.)

Across the Bay Area, year-over-year, since spring, home-price appreciation rates and overbidding statistics have generally dropped dramatically, and days-on-market climbed. In the midst of the prevailing uncertainty, many sellers have pulled back on listing their homes, with the number of new listings coming on market remaining much lower year over year. There is *usually* a September spike in new listing activity after Labor Day, which then fuels the fall market.

As of early September, interest rates have increased again and stock markets declined once more: They continue to see substantial short-term volatility and it remains difficult to confidently predict their future movements and effects on real estate markets. The next major indicator of buyer and seller psychology and market dynamics will be what occurs during the next 2 months of the autumn selling season, prior to the mid-November to mid-January holiday slowdown, typically the slowest market of the year.

Our reports are not intended to convince you regarding a course of action or to predict the future, but to provide, to the best of our ability, straightforward information and good-faith analysis to assist you in making your own informed decisions. Statistics should be considered very general indicators, and all numbers should be considered approximate. How they apply to any particular property is unknown without a specific comparative market analysis.

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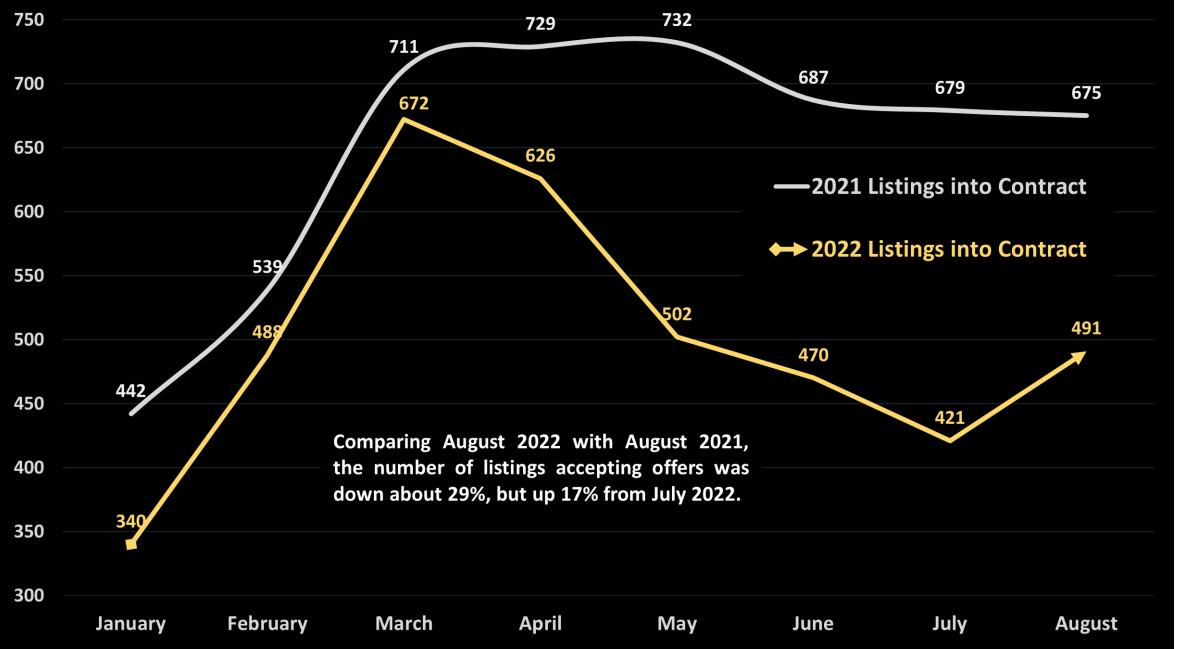
Listings Accepting Offers (Going into Contract)

San Mateo County Market Dynamics: Year-over-Year Comparison

Comparing monthly market activity in 2021 and 2022



House, condo, townhouse activity reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Last month estimated based on available data, and may change with late-reported activity.

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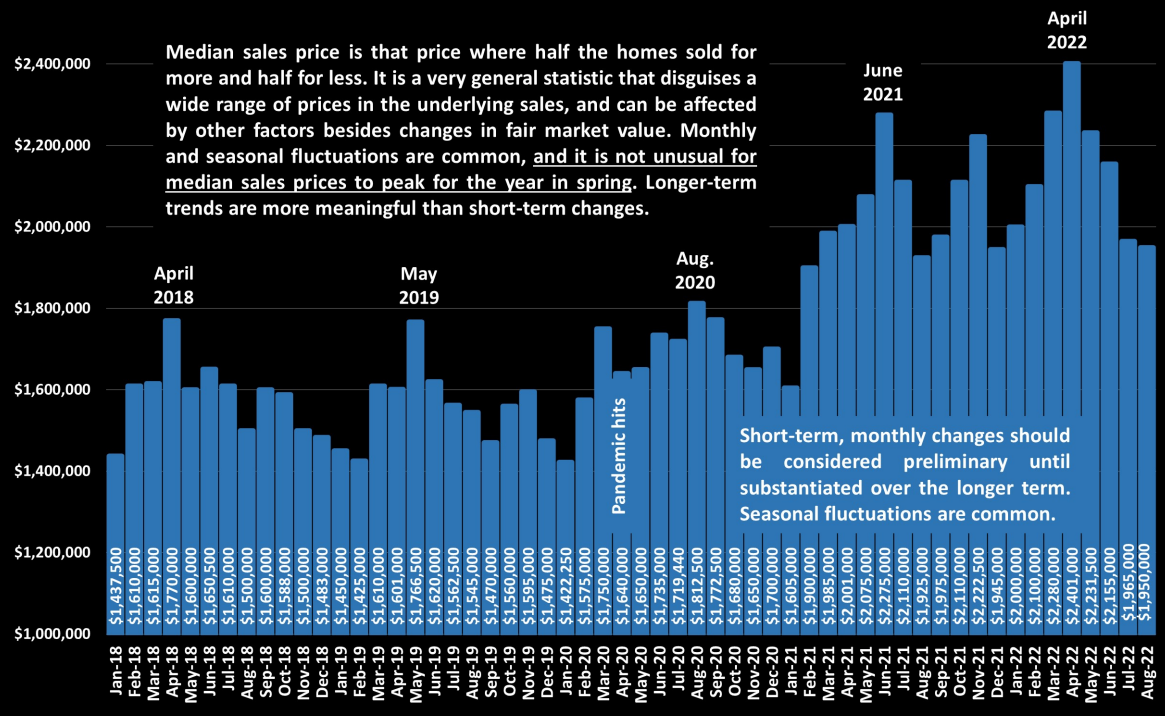
San Mateo County Median House Price Trends

Median House Sales Prices, 2018 – Present, by Month



Sales reported to MLS per CA Association of Realtors or MLSLISTINGS per Broker Metrics. All numbers are approximate and subject to revision. Last month price calculated early in the following month and may change with late-reported sales.

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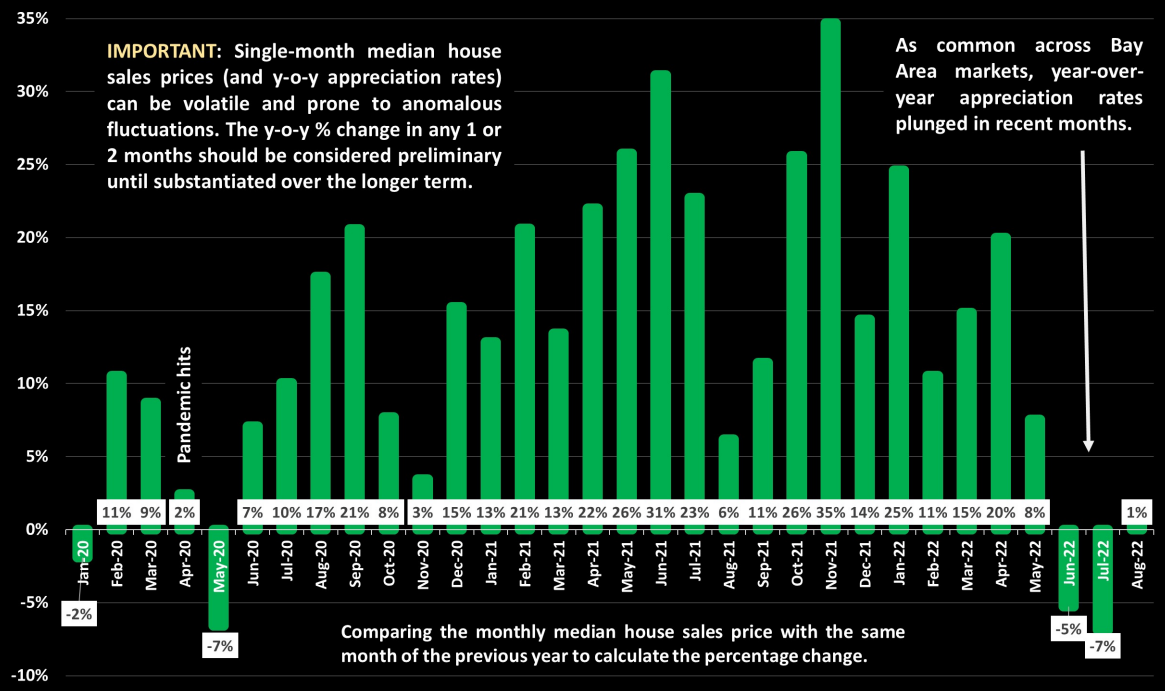
San Mateo County Year-over-Year Appreciation Rates since 2020

Y-o-Y Percentage Change in Monthly Median HOUSE Sales Price*



*Sales prices per CA Association of Realtors, or, for August 2022, Broker Metrics. Median sales prices can be affected by a variety of factors other than changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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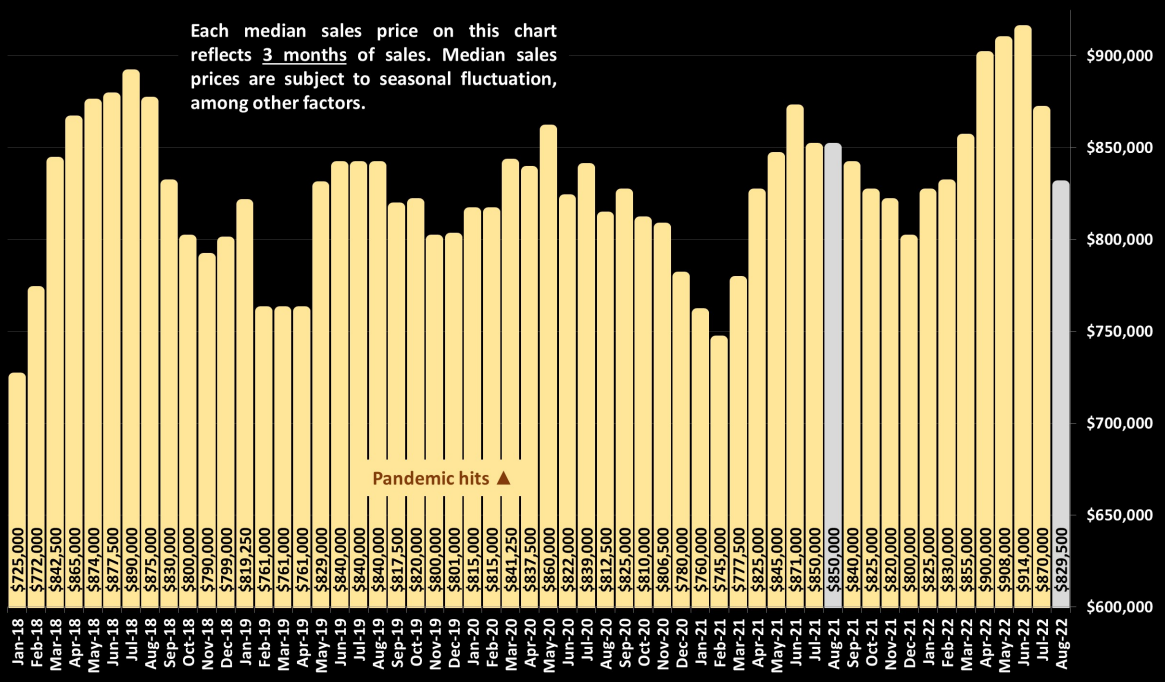
San Mateo County Condo Sales Price Trends

Monthly Median Sales Prices since 2018 - 3-Month Rolling Figures



Sales reported to NorCal MLS Alliance, per Infosparks. Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic often affected by factors *other than changes in fair market value*. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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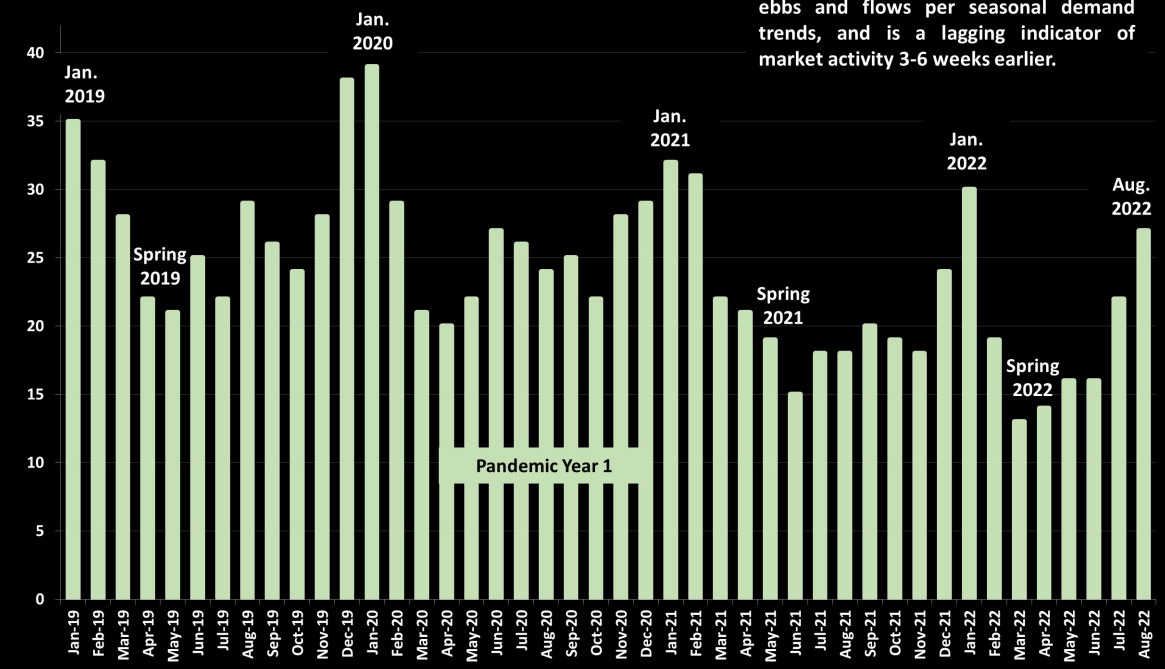
Average Days on Market: Speed of Sale

San Mateo County: Market Dynamics & Seasonality

Average days on market have doubled since early spring, This statistic typically ebbs and flows per seasonal demand trends, and is a lagging indicator of market activity 3-6 weeks earlier.



Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

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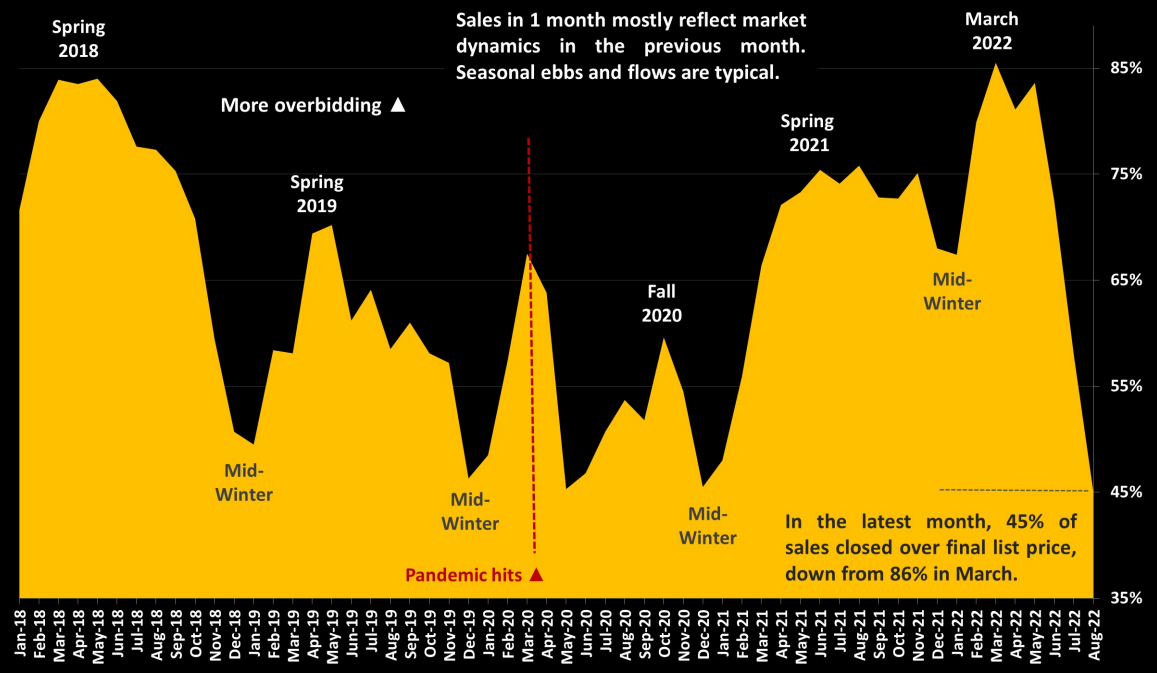
Overbidding List Prices in San Mateo County

Percentage of Home Sales Closing over List Price, since 2018



Sales data reported to NORCAL MLS® ALLIANCE, per Infosparks. Reflecting the percentage of sales closing at sales prices over the final list prices. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales.

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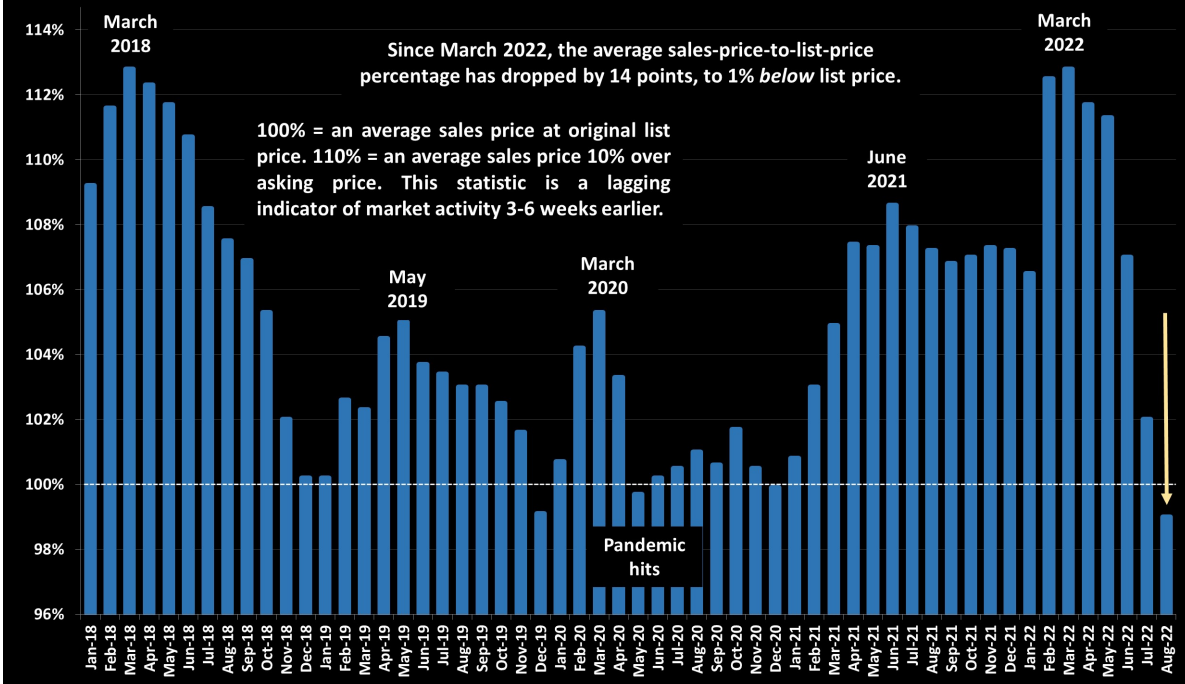
Average Sales Price to Original List Price Percentage

San Mateo County Overbidding: Market Dynamics & Seasonality



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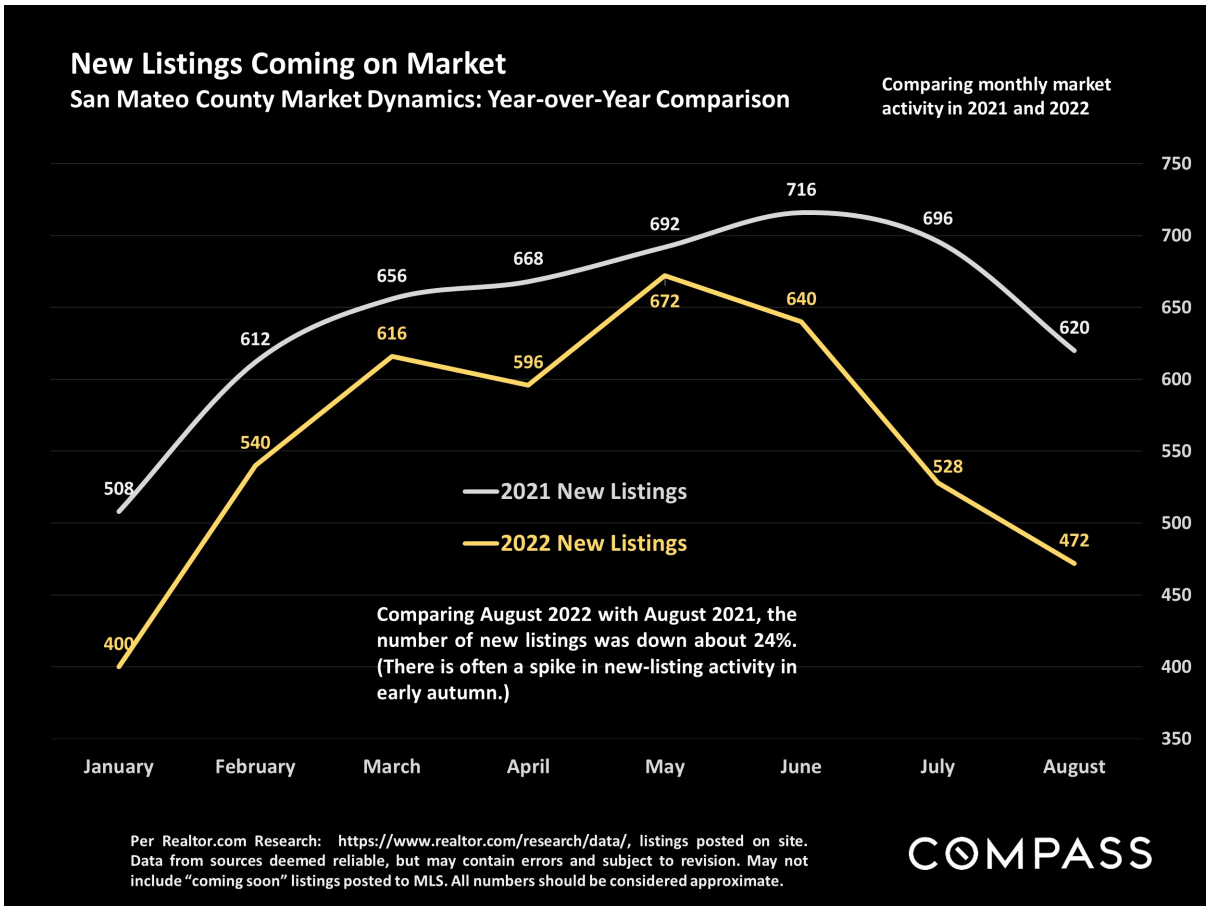
New Listings Coming on Market
San Mateo County Market Dynamics: Year-over-Year Comparison
Comparing monthly market activity in 2021 and 2022
750
700
650
600
550
500
450
400
350
508
612
656
668
692
716
696
620
400
540
616
596
672
640
528
472
2021 New Listings
2022 New Listings
Comparing August 2022 with August 2021, the number of new listings was down about 24%. (There is often a spike in new-listing activity in early autumn.)
January
February
March
April
May
June
July
August
Per Realtor.com Research: https://www.realtor.com/research/data/, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. May not include "coming soon" listings posted to MLS. All numbers should be considered approximate.
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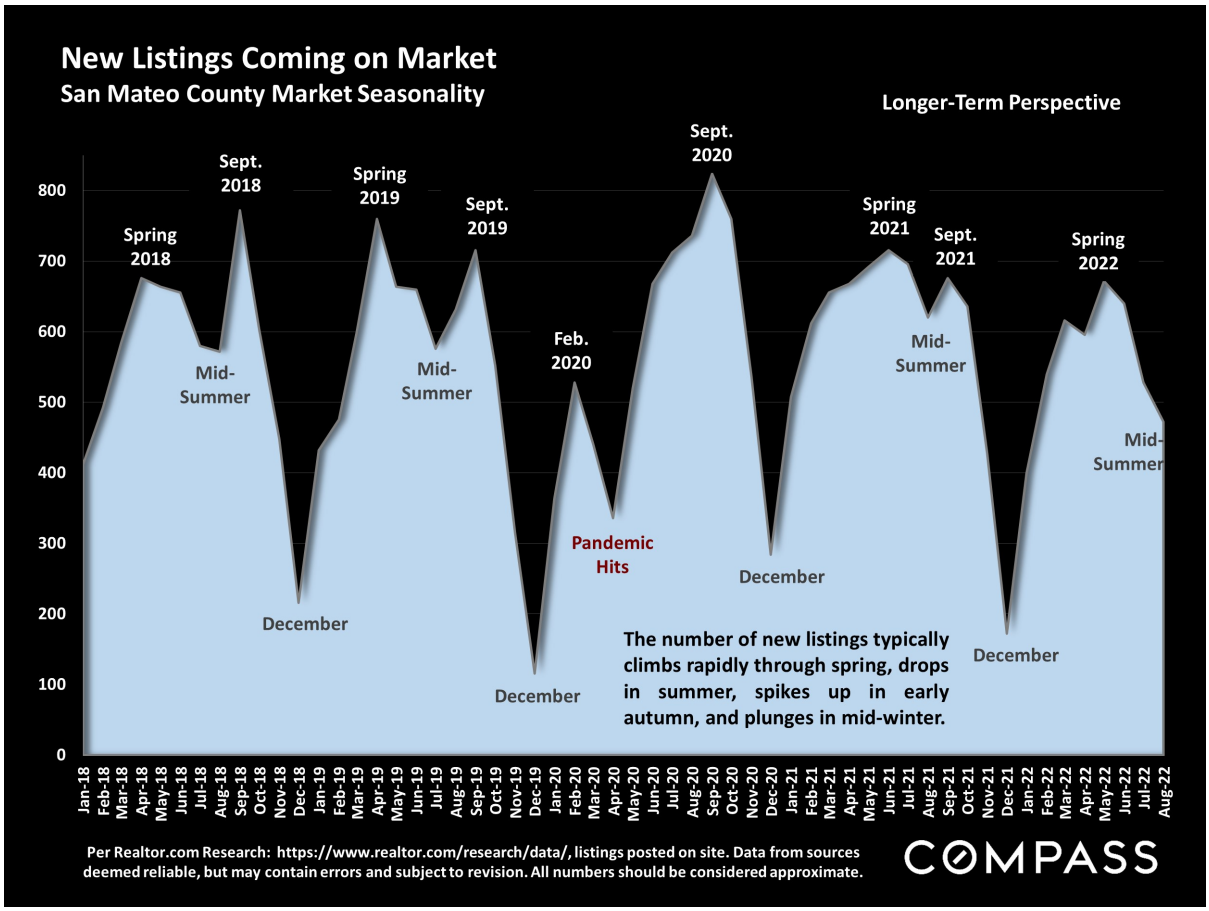
New Listings Coming on Market
San Mateo County Market Seasonality
Longer-Term Perspective
800
700
600
500
400
300
200
100
0
Spring 2018
Sept. 2018
Mid-Summer
December
Spring 2019
Sept. 2019
Mid-Summer
December
Feb. 2020
Pandemic Hits
Sept. 2020
December
Spring 2021
Sept. 2021
Mid-Summer
December
Spring 2022
Mid-Summer
The number of new listings typically climbs rapidly through spring, drops in summer, spikes up in early autumn, and plunges in mid-winter.
Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18 Jul-18 Aug-18 Sep-18 Oct-18 Nov-18 Dec-18 Jan-19 Feb-19 Mar-19 Apr-19 May-19 Jun-19 Jul-19 Aug-19 Sep-19 Oct-19 Nov-19 Dec-19 Jan-20 Feb-20 Mar-20 Apr-20 May-20 Jun-20 Jul-20 Aug-20 Sep-20 Oct-20 Nov-20 Dec-20 Jan-21 Feb-21 Mar-21 Apr-21 May-21 Jun-21 Jul-21 Aug-21 Sep-21 Oct-21 Nov-21 Dec-21 Jan-22 Feb-22 Mar-22 Apr-22 May-22 Jun-22 Jul-22 Aug-22
Per Realtor.com Research: https://www.realtor.com/research/data/, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.
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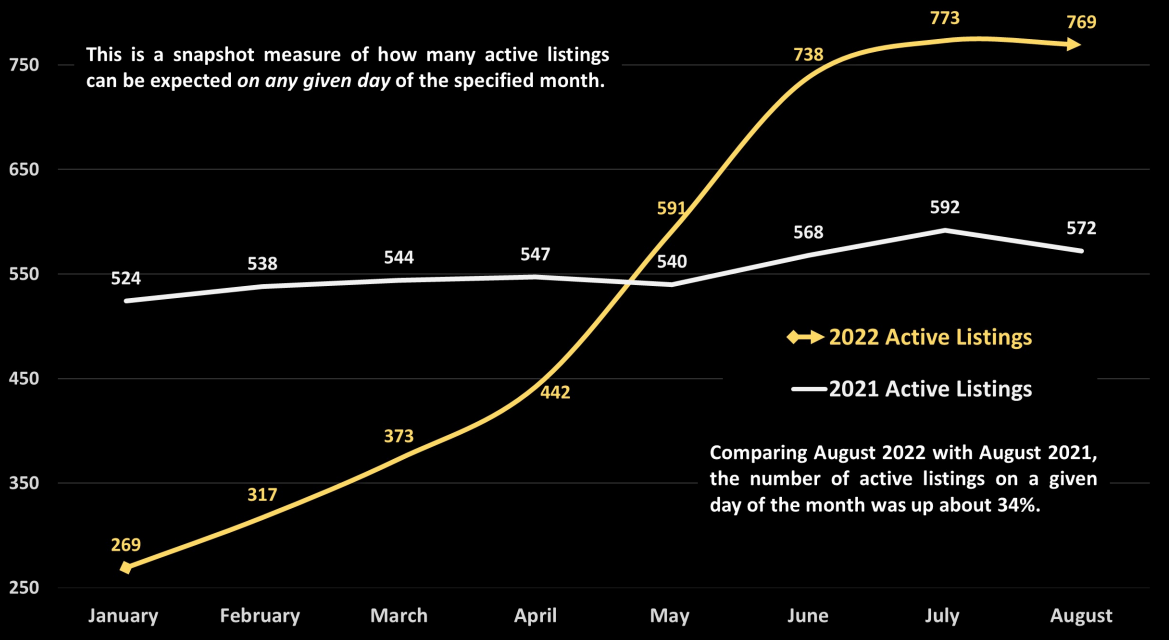
Active Listings

San Mateo County Market: Year-over-Year Comparison

Comparing monthly market activity in 2021 and 2022



Comparing August 2022 with August 2021, the number of active listings on a given day of the month was up about 34%.

Per Realtor.com Research: https://www.realtor.com/research/data/, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. May not include "coming soon" listings posted to MLS. All numbers should be considered approximate.

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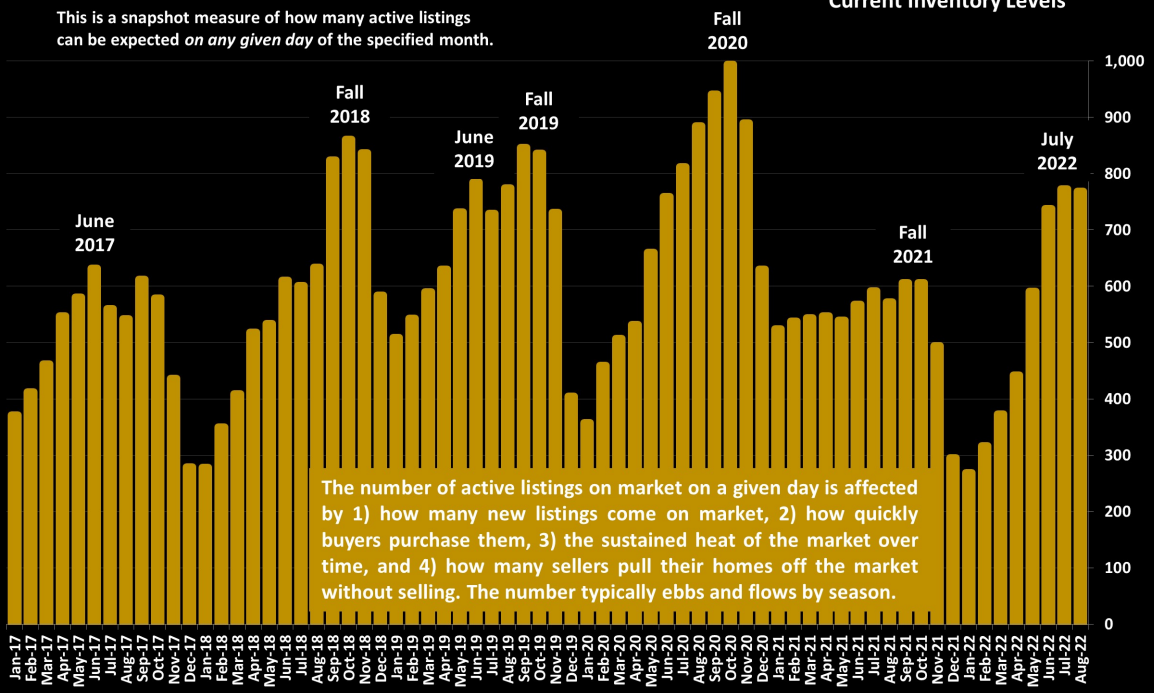
Active Listings on Market – Longer-Term Trends

San Mateo County Market Dynamics & Seasonality

Historical Perspective on Current Inventory Levels



The number of active listings on market on a given day is affected by 1) how many new listings come on market, 2) how quickly buyers purchase them, 3) the sustained heat of the market over time, and 4) how many sellers pull their homes off the market without selling. The number typically ebbs and flows by season.

Per Realtor.com Research: https://www.realtor.com/research/data/, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.

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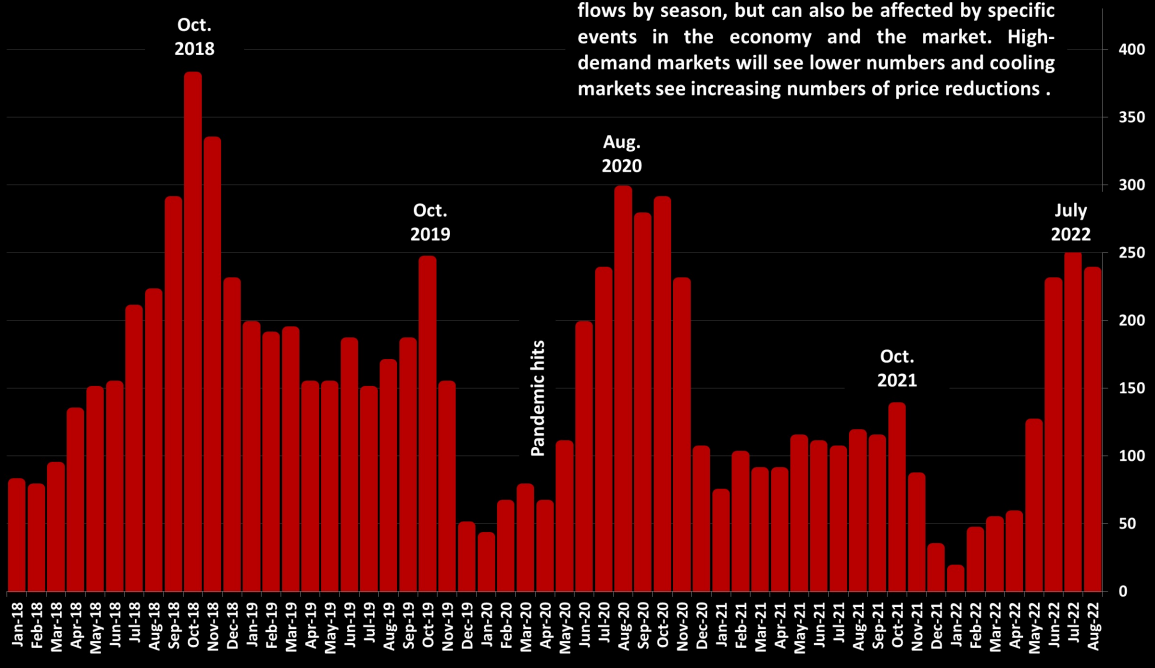
Price Reductions on Active Listings

San Mateo County Market Dynamics & Seasonality

The number of price reductions typically ebbs and flows by season, but can also be affected by specific events in the economy and the market. High-demand markets will see lower numbers and cooling markets see increasing numbers of price reductions .



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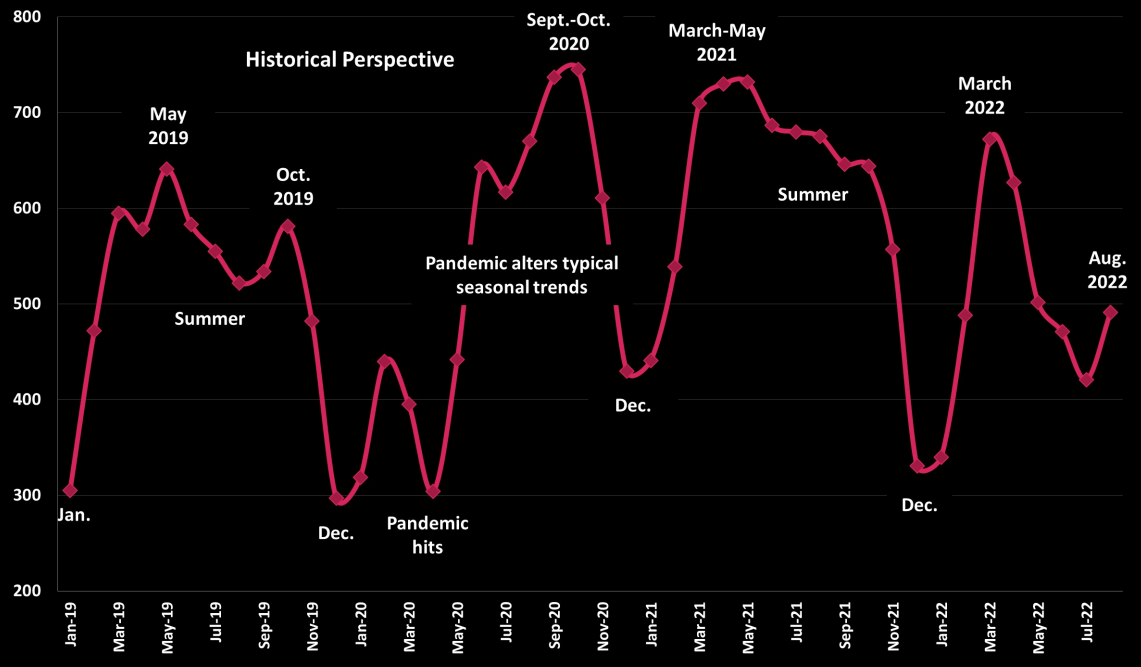
Listings Accepting Offers – Longer-Term Trends

San Mateo County Market Dynamics by Month

House, condo, townhouse listings reported to NorCal MLS Alliance, per Infosparks



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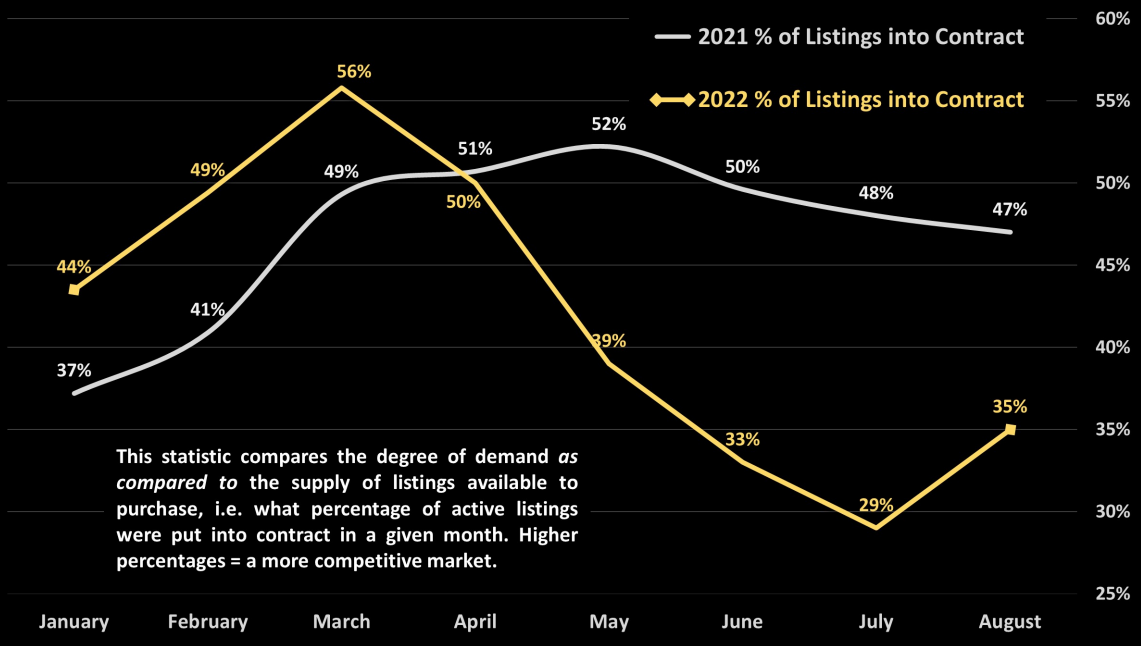
Percentage of Listings Accepting Offers (Going into Contract)

San Mateo County Market Dynamics: Year-over-Year Comparison

Comparing monthly market activity in 2021 and 2022.



This statistic compares the degree of demand *as compared to* the supply of listings available to purchase, i.e. what percentage of active listings were put into contract in a given month. Higher percentages = a more competitive market.

House, condo, townhouse activity reported to MLSLISTINGS, per Broker Metrics. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Last month estimated based on available data, and may change with late-reported activity.

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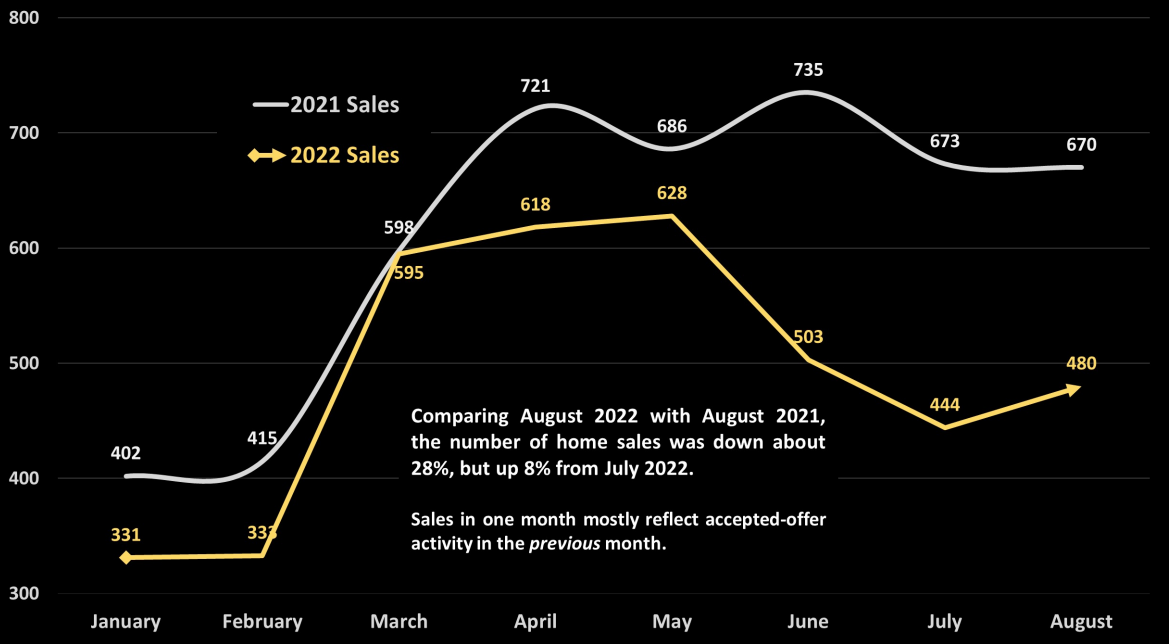
Monthly Home Sales Volume

San Mateo County Market Dynamics: Year-over-Year Comparison

Comparing monthly market activity in 2021 and 2022



Comparing August 2022 with August 2021, the number of home sales was down about 28%, but up 8% from July 2022.

Sales in one month mostly reflect accepted-offer activity in the *previous* month.

House, condo, townhouse sales reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Last month estimated based on available data, and may change with late-reported activity.

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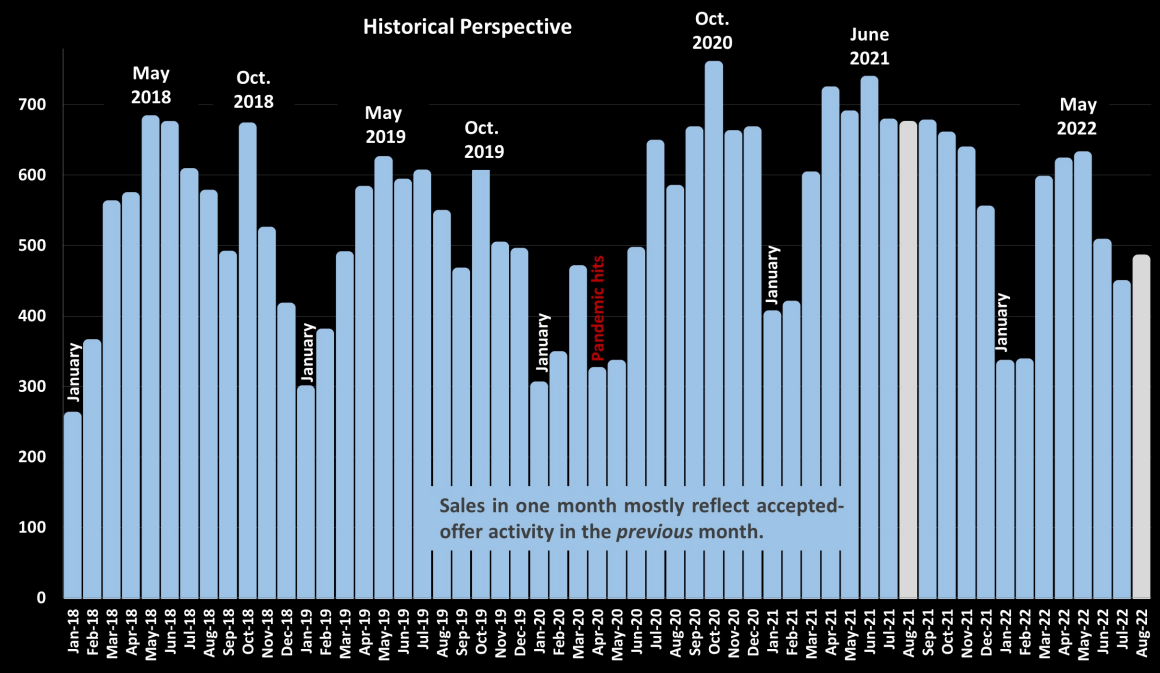
Monthly Sales Volume – Longer-Term Trends

San Mateo County Market Dynamics & Seasonality



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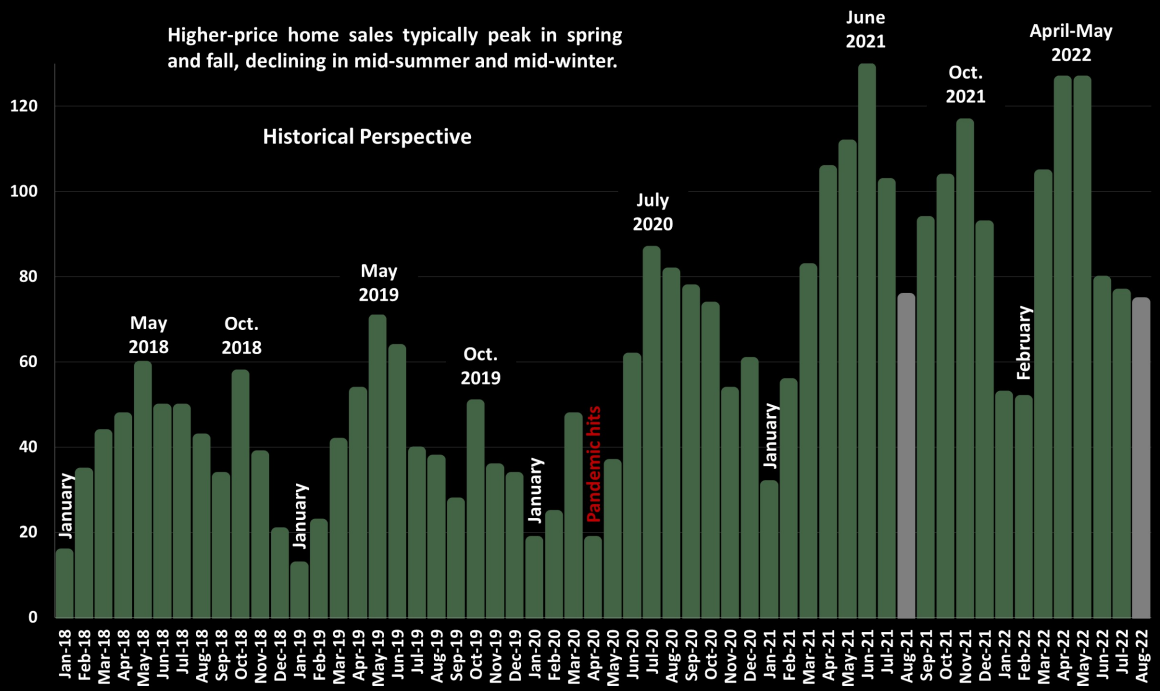
Higher-Price Home Sales

San Mateo County: Sales Prices of $3 Million & Above



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What You Get Where: Buying a Large Home in the Bay Area

2022 YTD Home Sales of 5+ Bedrooms, 4+ Baths, 4000+ Square Feet*

County	# of Sales	Median Sales Price	Median Square Footage	Median $/Sq.Ft.	Median Lot in Acres	Average Days on Market
San Mateo	97	$7,045,000	5310 sq.ft.	$1385/sq.ft.	.82 acre	33 days
San Francisco	38	$6,965,000	5059 sq.ft.	$1322/sq.ft.	.08 acre	46 days
Monterey	37	$5,600,000	5814 sq.ft.	$927/sq.ft.	1.6 acres	76 days
Marin	56	$5,488,500	5050 sq.ft.	$1088/sq.ft.	.75 acre	30 days
Napa	13	$5,275,000	4653 sq.ft.	$1153/sq.ft.	1.53 acres	78 days
Santa Clara	141	$5,005,000	4899 sq.ft.	$1017/sq.ft.	.75 acre	25 days
Alameda	107	$3,500,000	4700 sq.ft.	$734/sq.ft.	.33 acre	23 days
Contra Costa	168	$3,405,000	4587 sq.ft.	$708/sq.ft.	.5 acre	16 days
Santa Cruz	15	$3,150,000	4780 sq.ft.	$580/sq.ft.	1.13 acres	34 days
Sonoma	23	$2,600,000	4691 sq.ft.	$509/sq.ft.	2.76 acres	73 days

Many factors affect values, but note the county differences in median home price, home size and lot size.

* Sales reported to NorCal MLS Alliance in 2022 by 8/15/22. Not all sales are reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. Square footage and $/sq.ft. does not include garages, rooms built without permit, storage, decks, patios or lot size. Lot size in particular complicates the $/sq.ft. value calculation. Outliers in days on market adjusted when identified.

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San Francisco Bay Area Luxury Home Market

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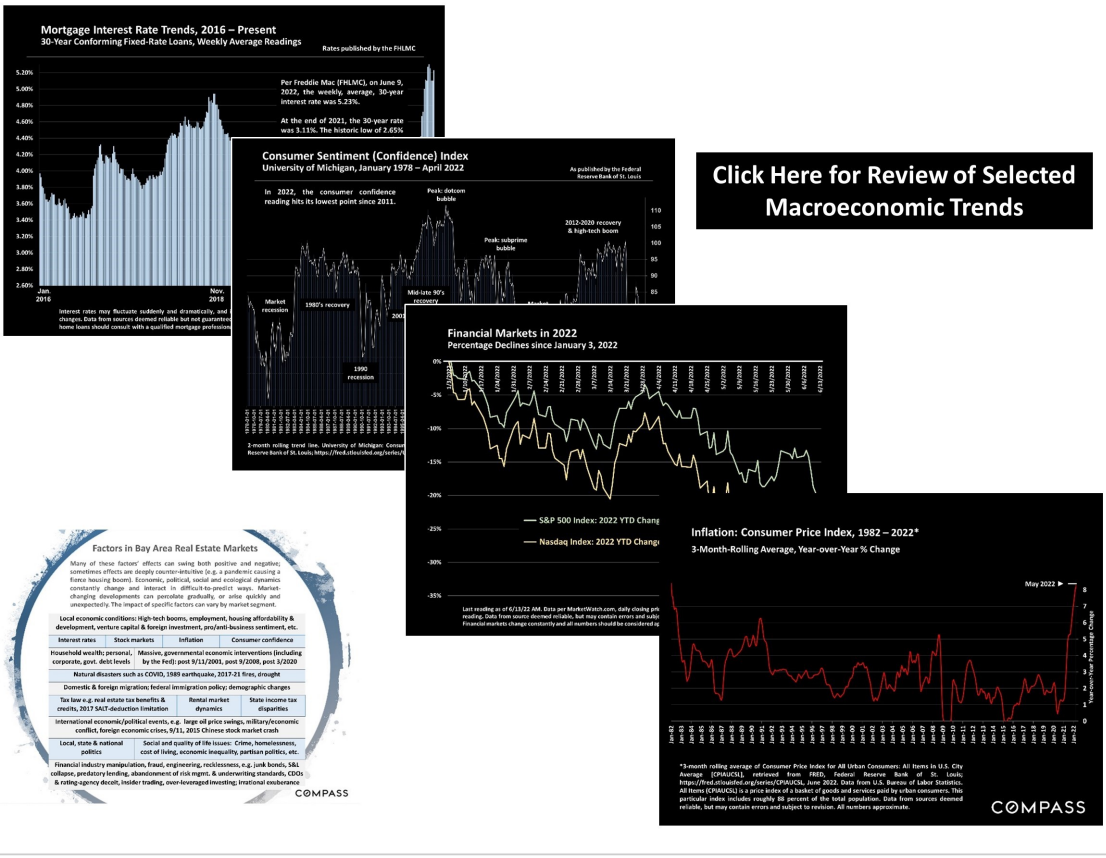

Click Here for Review of Selected Macroeconomic Trends

San Francisco Bay Area Real Estate Survey

Click Here to Access the Full Report

The focus of this survey is on broad, Bay Area market trends. Though submarkets will often diverge to various degrees, over longer periods of time, general trends in supply and demand typically apply across the region.

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Linda Lam

DRE #: 02018433
M: 415.209.5548
www.lindalamsf.com
linda.lam@compass.com

Statistics are generalities, essentially summaries of widely disparate data generated by dozens, hundreds or thousands of unique, individual sales occurring within different time periods. They are best seen not as precise measurements, but as broad, comparative indicators, with reasonable margins of error. Anomalous fluctuations in statistics are not uncommon, especially in smaller, expensive market segments. Last period data should be considered estimates that may change with late-reported data. Different analytics programs sometimes define statistics – such as "active listings," "days on market," and "months supply of inventory" – differently: what is most meaningful are not specific calculations but the *trends* they illustrate. Most listing and sales data derives from the local or regional multi-listing service (MLS) of the area specified in the analysis, but not all listings or sales are reported to MLS and these won't be reflected in the data. "Homes" signifies real-property, single-household housing units: houses, condos, co-ops, townhouses, duets and TICs (but not mobile homes), as applicable to each market. City/town names refer specifically to the named cities and towns, unless otherwise delineated. Multi-county metro areas will be specified as such. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate.

Many aspects of value cannot be adequately reflected in median and average statistics: curb appeal, age, condition, amenities, views, lot size, quality of outdoor space, "bonus" rooms, additional parking, quality of location *within* the neighborhood, and so on. How any of these statistics apply to any particular home is unknown without a specific comparative market analysis.

Median Sales Price is that price at which half the properties sold for more and half for less. It may be affected by seasonality, "unusual" events, or changes in inventory and buying trends, as well as by changes in fair market value. The median sales price for an area will often conceal an enormous variety of sales prices in the underlying individual sales.

Dollar per Square Foot is based upon the home's interior living space and does not include garages, unfinished attics and basements, rooms built without permit, patios, decks or yards (though all those can add value to a home). These figures are usually derived from appraisals or tax records, but are sometimes unreliable (especially for older homes) or unreported altogether. The calculation can only be made on those home sales that reported square footage.

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