



# San Mateo County Real Estate

September 2025 Report  
with market data through August

COMPASS

Generally speaking, this summer's market saw no large shifts in market dynamics beyond typical seasonal changes, and San Mateo County remains the one of the strongest markets in the Bay Area. The focus now is on the fall selling season, which runs from early September to early November before listing and sales activity rapidly slows for the mid-winter holidays. Early fall typically begins with a big surge in new listings, which can generate a substantial boost to sales activity, especially in higher-price segments. Probably the biggest wild card right now is what is going to happen to interest rates, but economic indicators present a surprisingly wide range of mixed messages.

As of the first week of September, mortgage rates, at slightly below 6.3%, are suddenly getting close to the 6% range many analysts believe is required to significantly boost buyer demand. But interest rates have been extremely volatile in recent years, with big, sudden changes in direction common – as occurred last year in late summer/early autumn. The AI boom continues in Silicon Valley and San Francisco, and stock markets have hit new all-time highs in the past month, a big positive for very affluent real estate markets like San Mateo County. The last inflation reading was unchanged at 2.7%, but the more recent Producer Price Index saw its largest monthly increase in over 3 years. Consumer confidence readings remain low; measures of economic uncertainty and political volatility – both national and international – remain high; and the latest jobs report was generally considered relatively dismal. Consensus opinion is predicting the Fed will drop its benchmark rate this month – for the first time in 2025 – but much depends on inflation reports due in coming weeks.

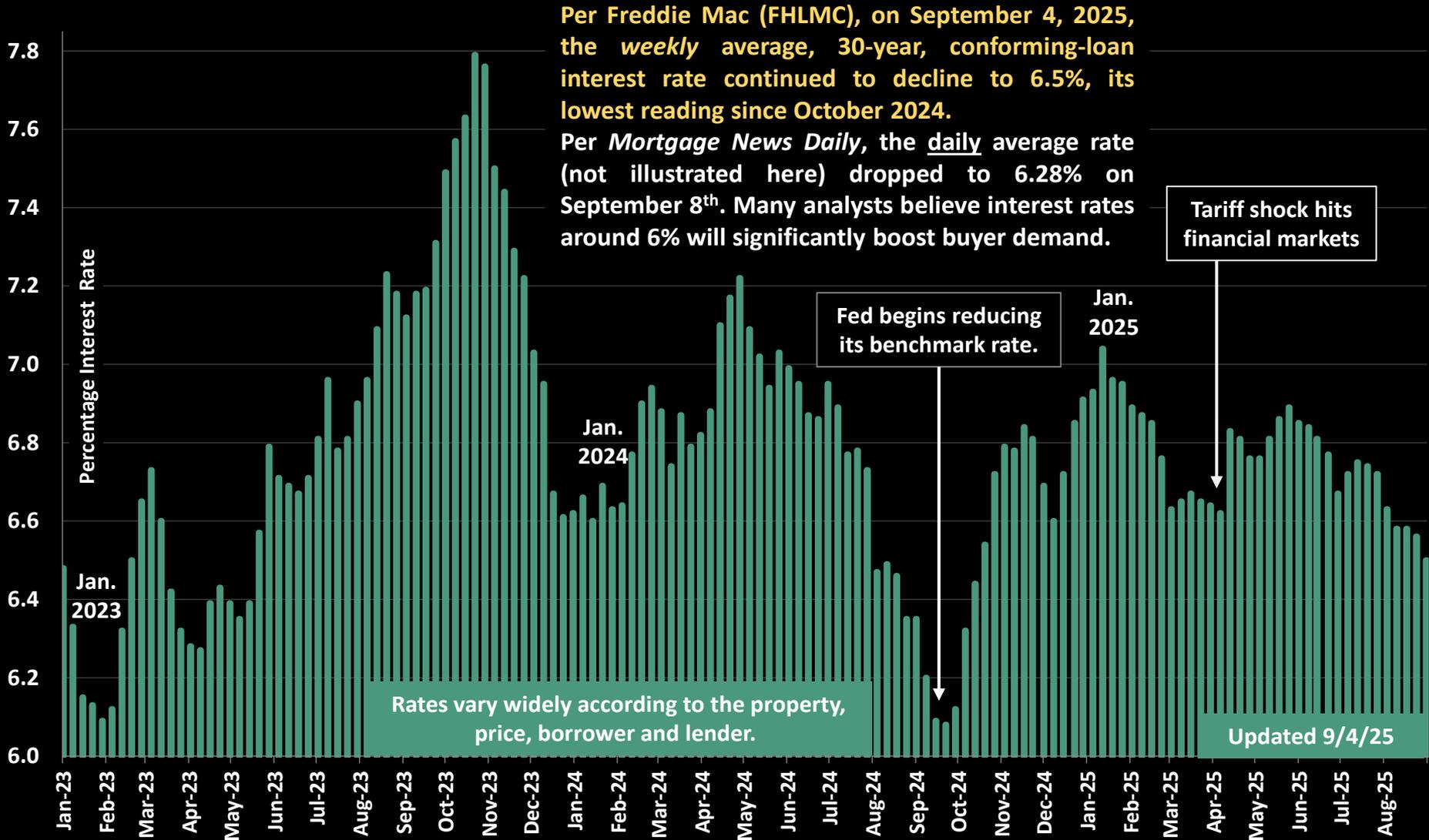
Besides the usual review of standard measurements of supply and demand, this report also contains detailed information regarding the county's cities and towns.

Report created in good faith using data from sources deemed reliable but may contain errors and subject to revision. Last period figures are preliminary estimates based on data available early in the following month. All numbers approximate, and may change with late-reported activity.

**COMPASS**

# Mortgage Interest Rates in 2023-2025 YTD

30-Year Conforming Fixed-Rate Loans, Weekly Average Readings\*

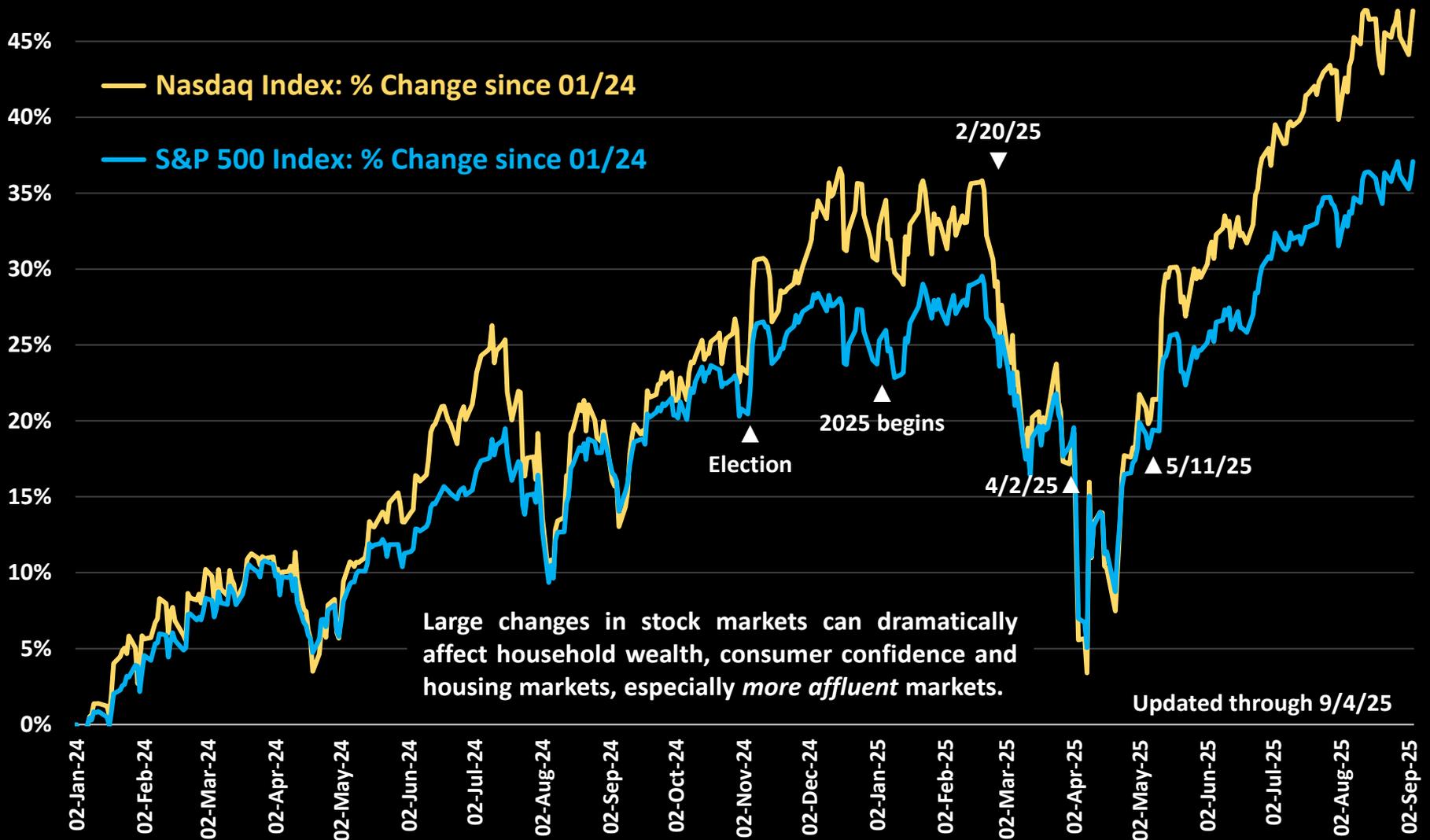


\*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Data from sources deemed reliable but may contain errors. All numbers approximate.



# Financial Markets, 2024 – 2025 YTD

Percentage Increases in S&P 500 & Nasdaq since 1/2/24



Data per MarketWatch.com. Data from source deemed reliable but may contain errors and subject to revision. Financial market values change constantly and all numbers to be considered approximate. **Financial markets have been prone to significant volatility.**

COMPASS

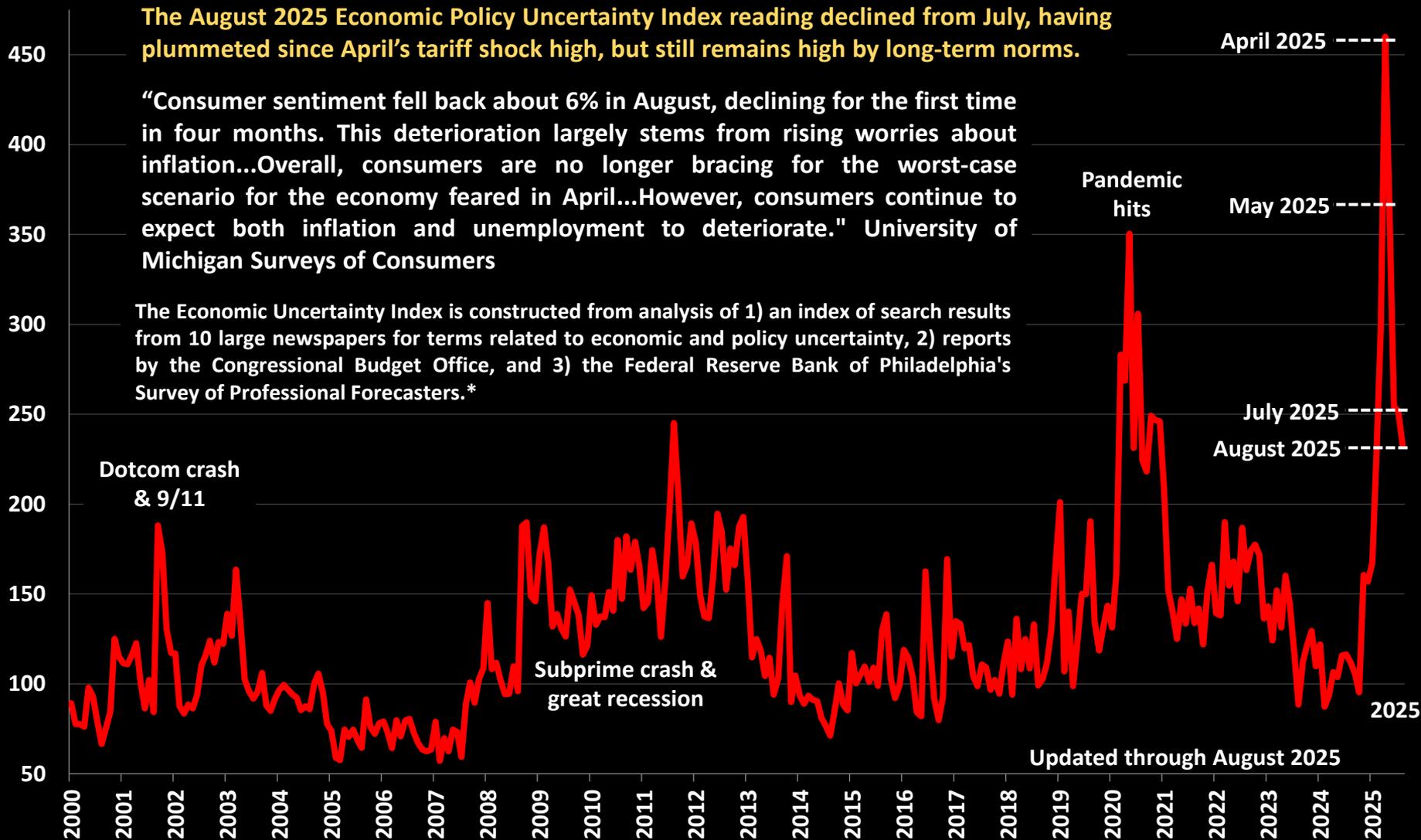
# Economic Policy Uncertainty Index\*

By Month since January 2000

The August 2025 Economic Policy Uncertainty Index reading declined from July, having plummeted since April's tariff shock high, but still remains high by long-term norms.

"Consumer sentiment fell back about 6% in August, declining for the first time in four months. This deterioration largely stems from rising worries about inflation...Overall, consumers are no longer bracing for the worst-case scenario for the economy feared in April...However, consumers continue to expect both inflation and unemployment to deteriorate." University of Michigan Surveys of Consumers

The Economic Uncertainty Index is constructed from analysis of 1) an index of search results from 10 large newspapers for terms related to economic and policy uncertainty, 2) reports by the Congressional Budget Office, and 3) the Federal Reserve Bank of Philadelphia's Survey of Professional Forecasters.\*



Updated through August 2025

\*Source: 'Measuring Economic Policy Uncertainty' by Scott Baker, Nicholas Bloom and Steven J. Davis, 3-component index, [www.PolicyUncertainty.com](http://www.PolicyUncertainty.com), [https://www.policyuncertainty.com/us\\_monthly.html](https://www.policyuncertainty.com/us_monthly.html). Data from sources deemed reliable, but numbers to be considered approximate and subject to revision.

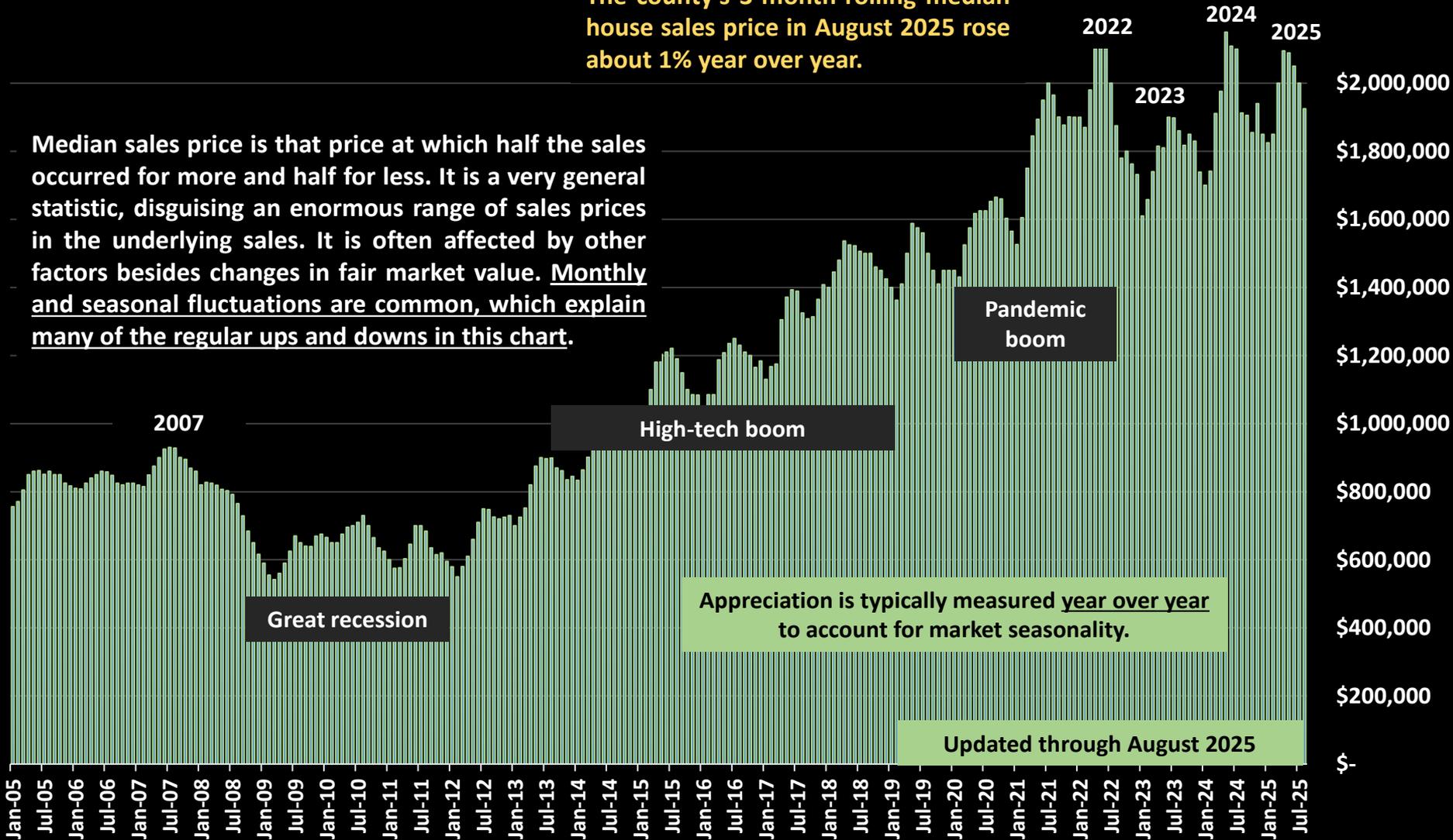


# San Mateo County House Price Trends since 2005

## Monthly Median House Sales Prices, 3-Month Rolling\*

The county's 3-month-rolling median house sales price in August 2025 rose about 1% year over year.

Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic, disguising an enormous range of sales prices in the underlying sales. It is often affected by other factors besides changes in fair market value. Monthly and seasonal fluctuations are common, which explain many of the regular ups and downs in this chart.



\*3-month-rolling median sales price per sales reported to NorCal MLS Alliance. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales. Different sources of data sometimes vary in their median price calculations.

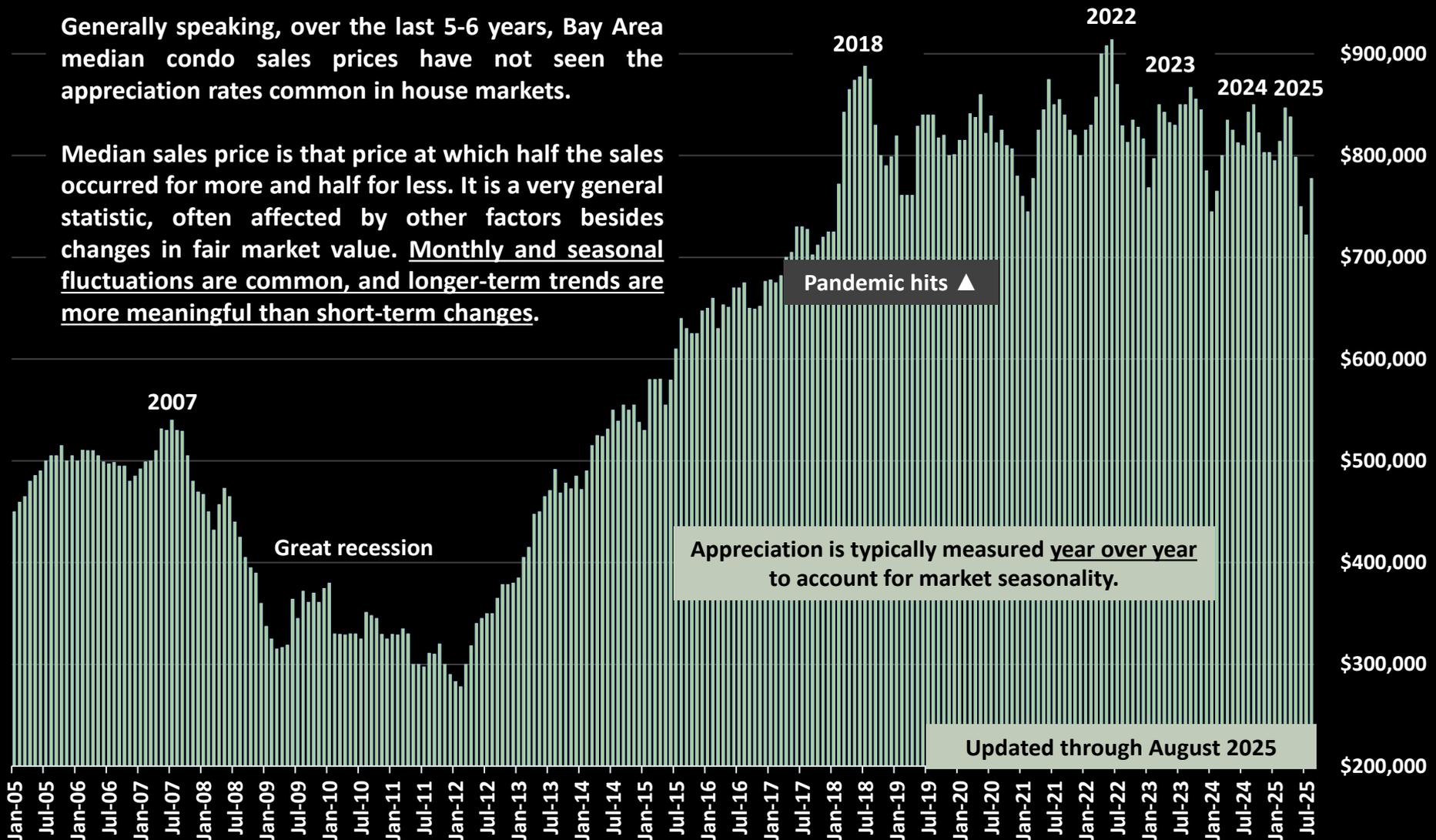
# San Mateo County Condo Price Trends since 2005

## 3-Month-Rolling Median Condo Sales Price

Year over year, the 3-month-rolling median condo sales price in August 2025 was down about 7.5%.

Generally speaking, over the last 5-6 years, Bay Area median condo sales prices have not seen the appreciation rates common in house markets.

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 other factors besides changes in fair market value. Monthly and seasonal fluctuations are common, and longer-term trends are more meaningful than short-term changes.



3-month rolling median condo sales prices reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

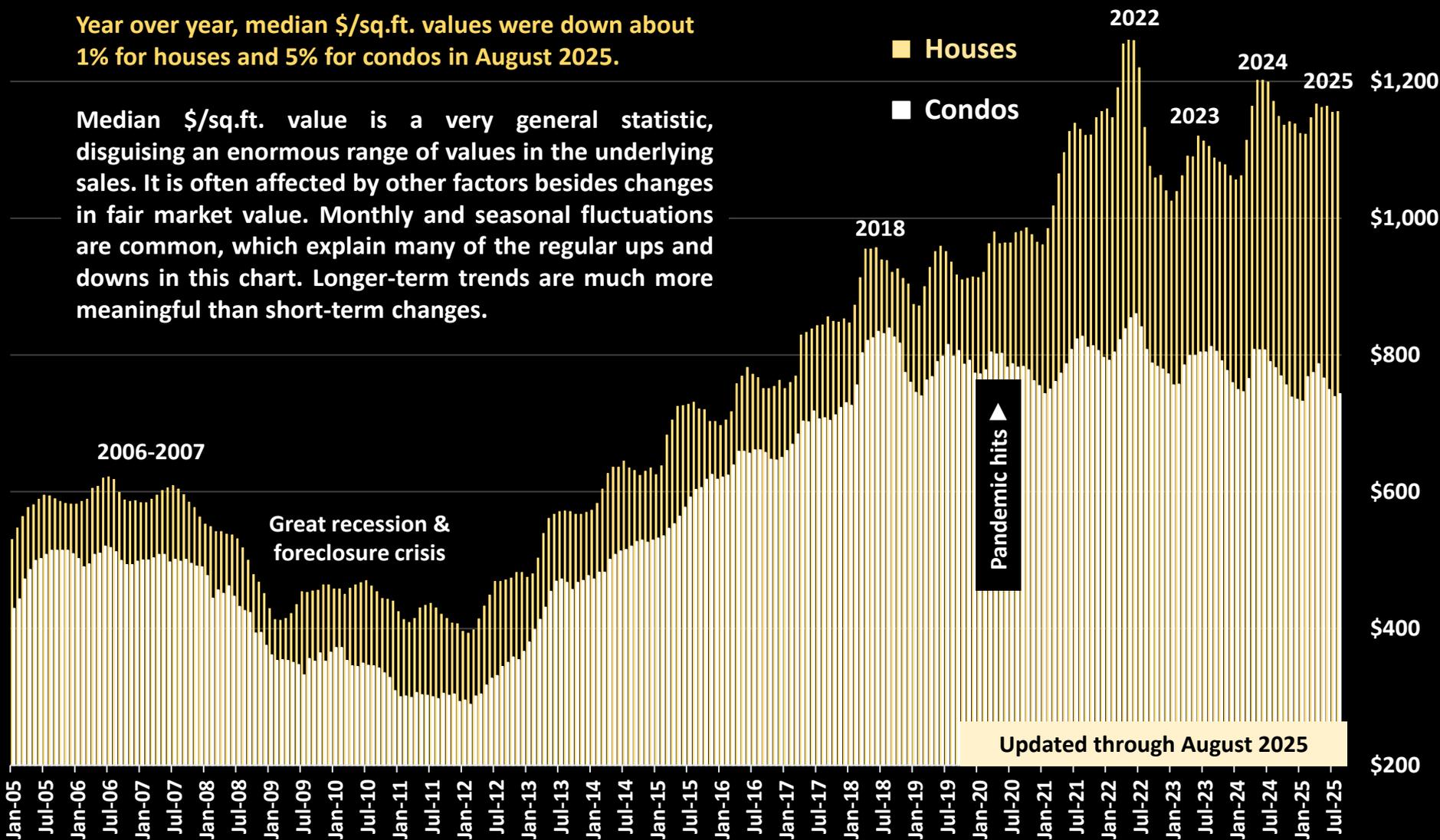


# San Mateo County Value Trends since 2005

## 3-Month-Rolling, Median Dollar per Square Foot Values\*

Year over year, median \$/sq.ft. values were down about 1% for houses and 5% for condos in August 2025.

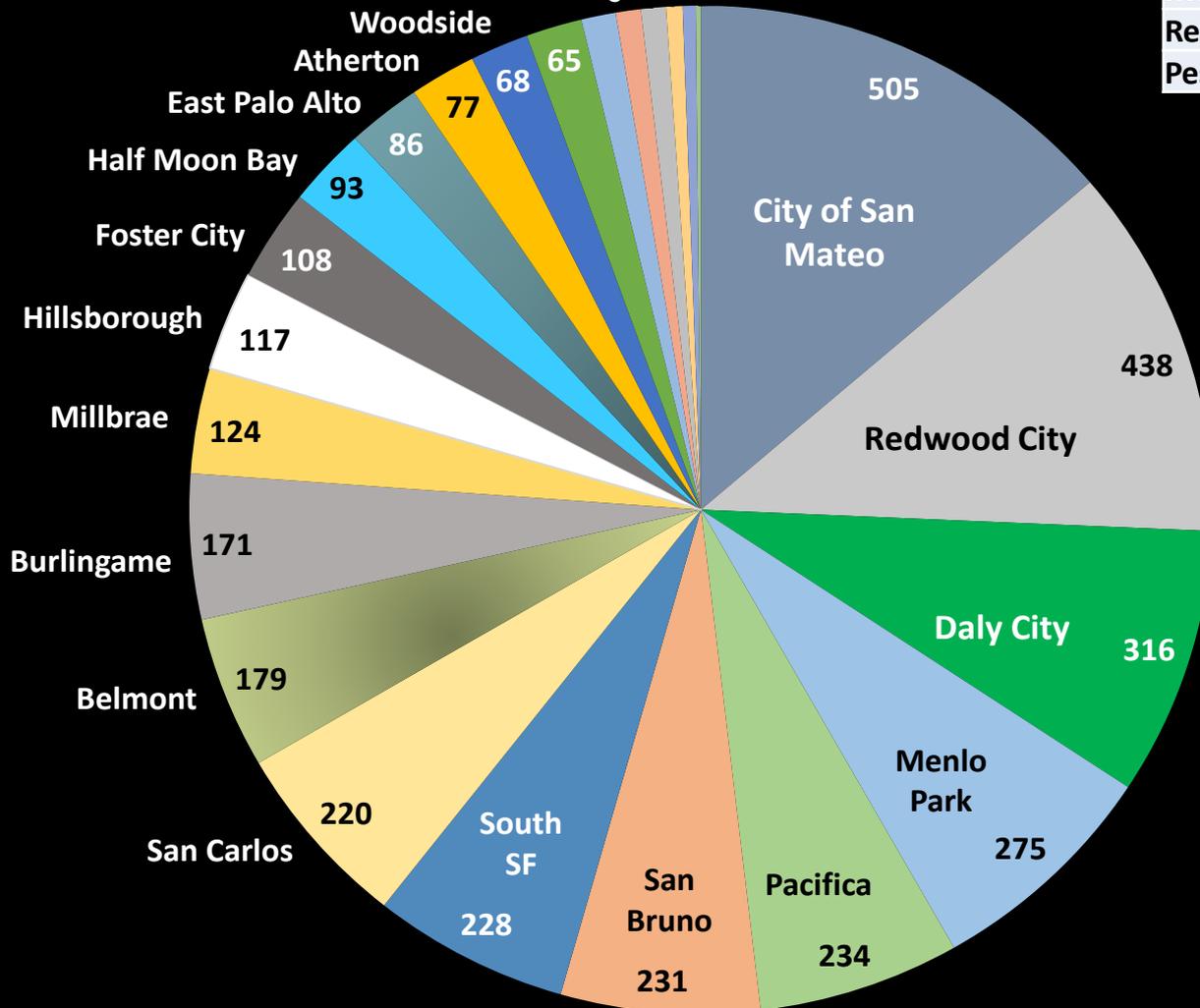
Median \$/sq.ft. value is a very general statistic, disguising an enormous range of values in the underlying sales. It is often affected by other factors besides changes in fair market value. Monthly and seasonal fluctuations are common, which explain many of the regular ups and downs in this chart. Longer-term trends are much more meaningful than short-term changes.



\*3-month rolling median sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

# San Mateo County Home Sales

## 12 Months House Sales by City\*



Portola Valley	65
El Granada	40
Brisbane	29
Moss Beach	29
Montara	19
Redwood Shores	15
Pescadero	6

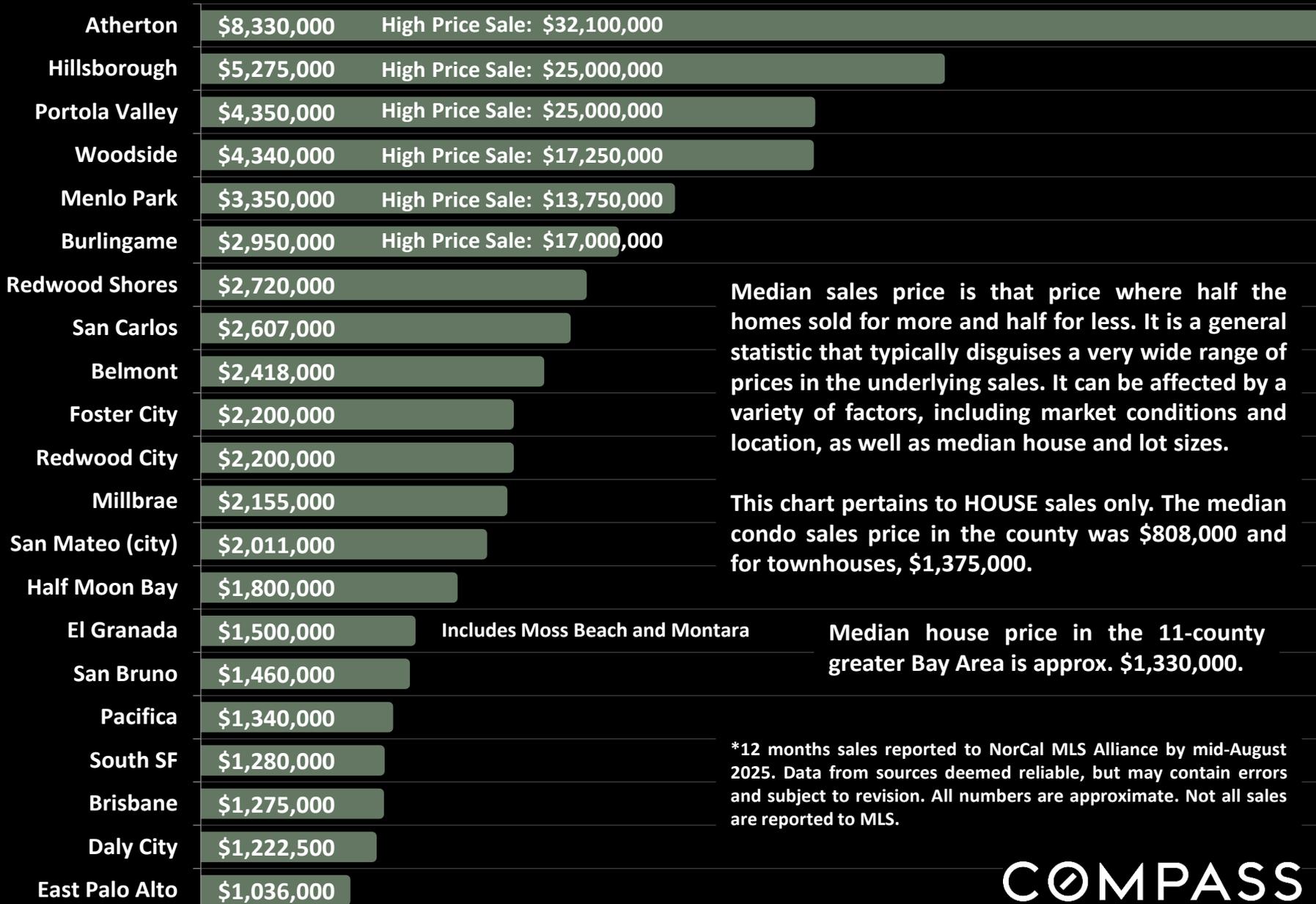
This chart pertains to HOUSE sales. There were also 800 condo sales and 335 townhouse sales in the county during the period.

\*12 months sales reported to NorCal MLS Alliance by mid-August 2025. Data based upon sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales. Not all sales are reported to MLS.

# San Mateo County Home Prices

Median House Sales Prices & High Sales, \$10 Million+\*

12 Months Sales\*



Median sales price is that price where half the homes sold for more and half for less. It is a general statistic that typically disguises a very wide range of prices in the underlying sales. It can be affected by a variety of factors, including market conditions and location, as well as median house and lot sizes.

This chart pertains to HOUSE sales only. The median condo sales price in the county was \$808,000 and for townhouses, \$1,375,000.

Median house price in the 11-county greater Bay Area is approx. \$1,330,000.

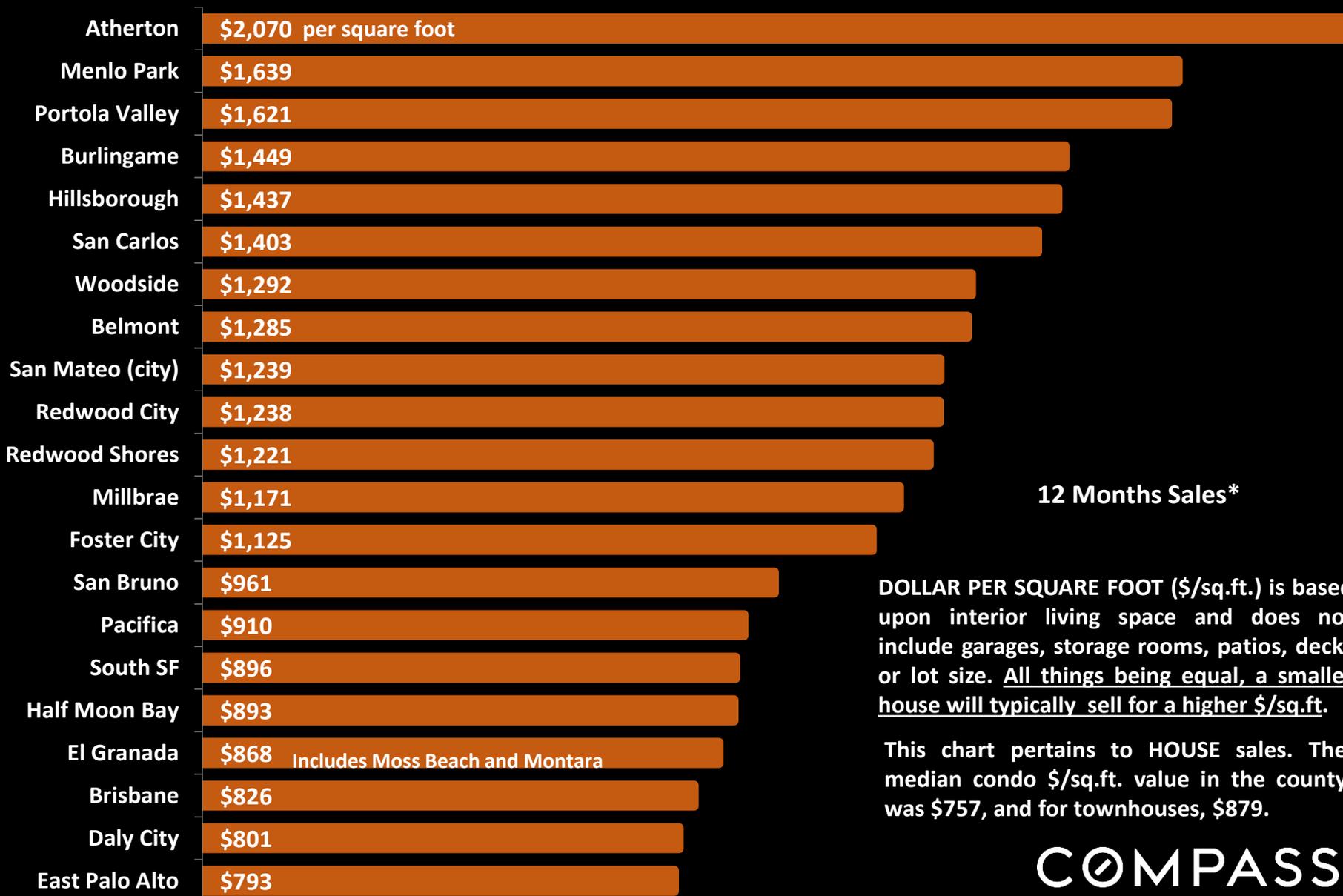
\*12 months sales reported to NorCal MLS Alliance by mid-August 2025. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate. Not all sales are reported to MLS.



# San Mateo County House Values

## Median Dollar per Square Foot Values\*

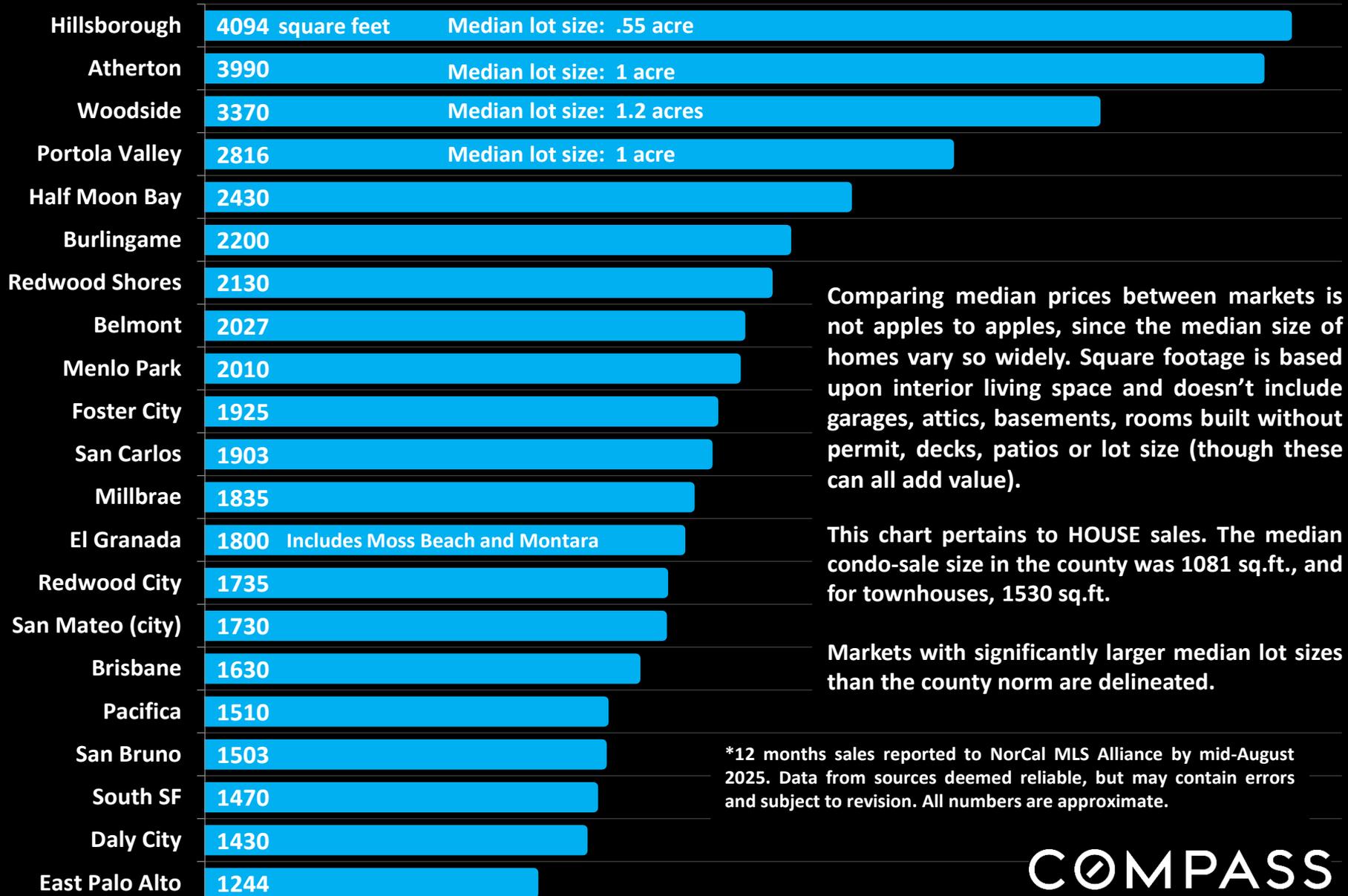
\*12 months sales reported to NorCal MLS Alliance by mid-August 2025. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

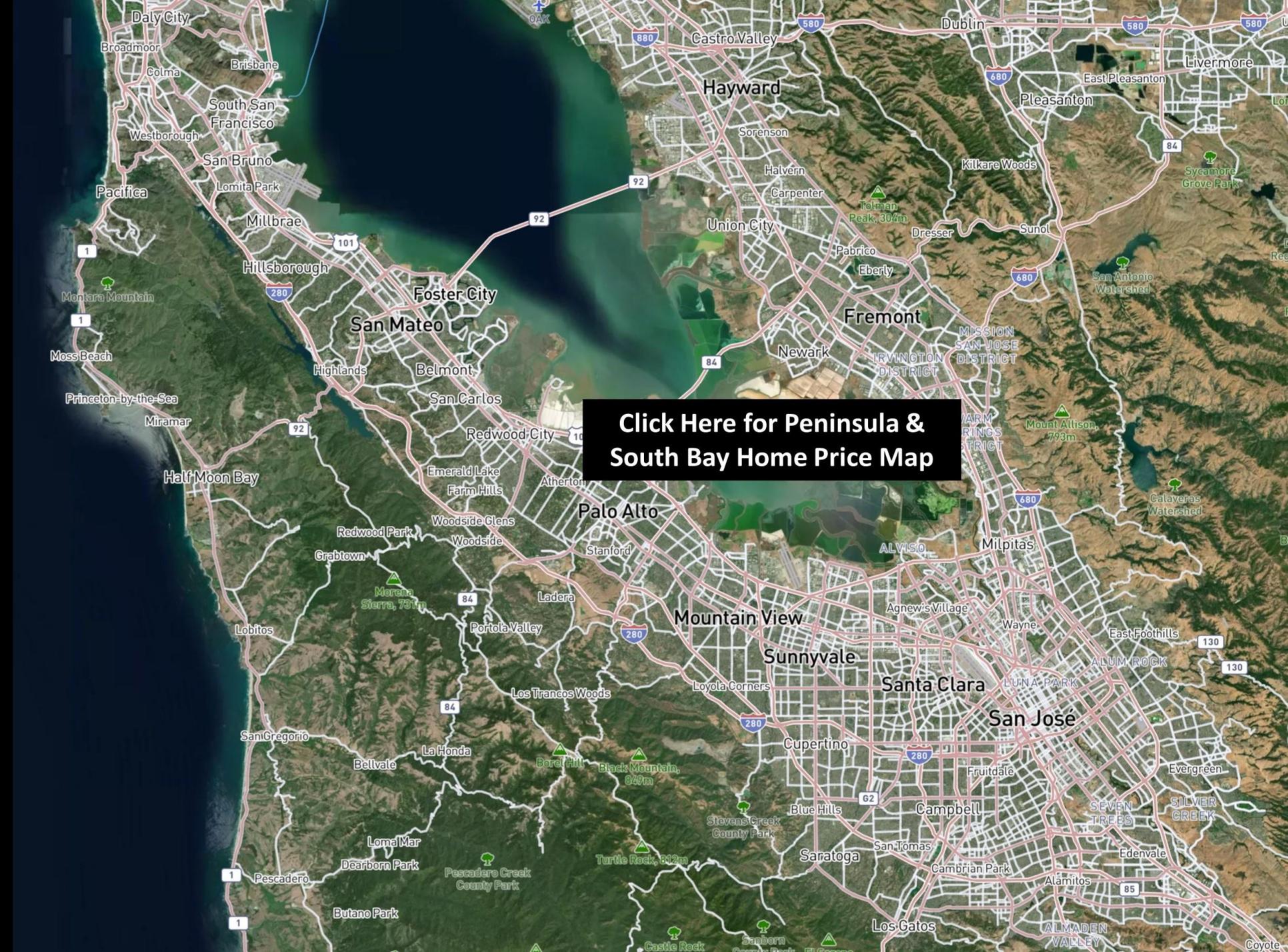


# San Mateo County Home Sizes

Median HOUSE Square Footage\*

12 Months Sales\*



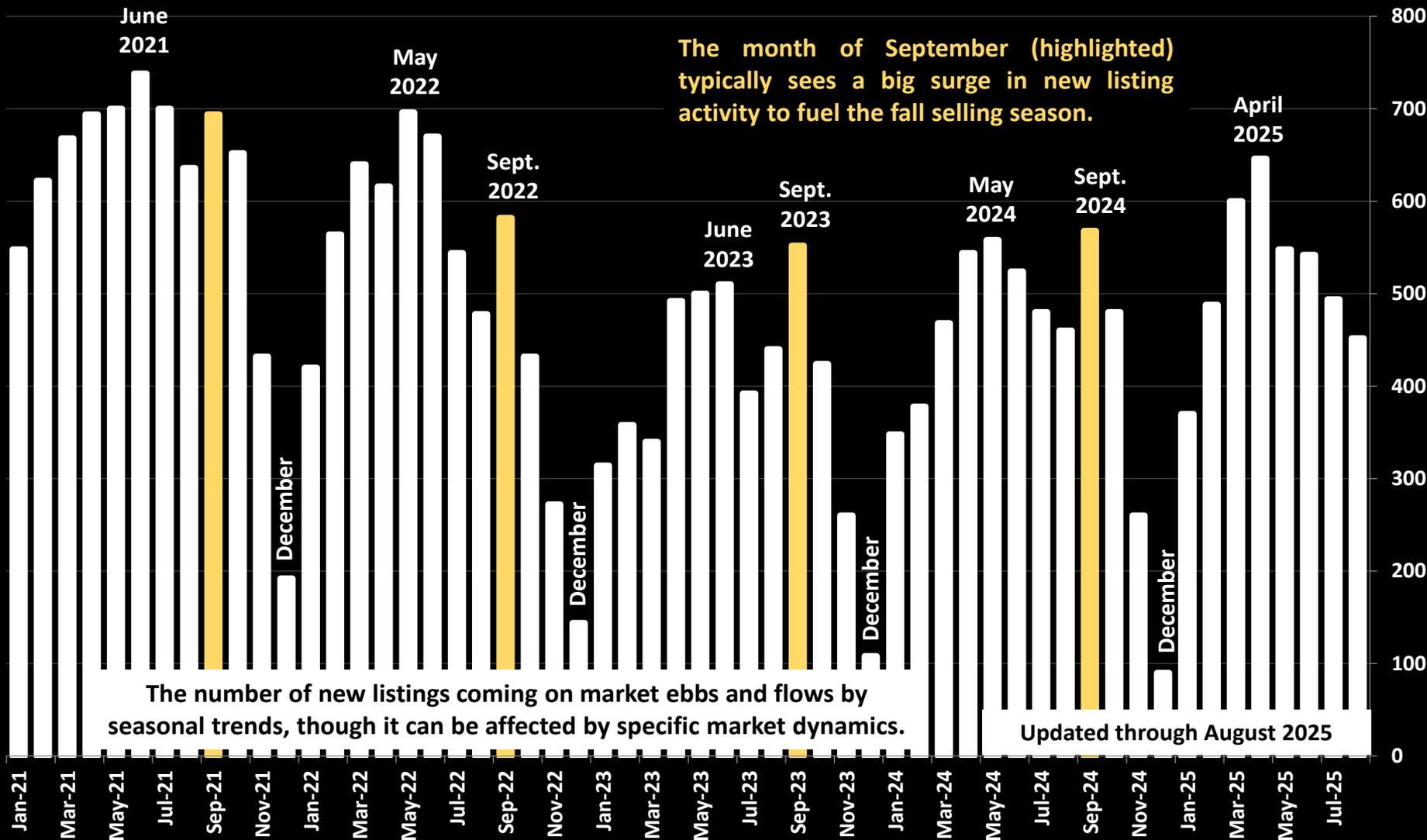


[Click Here for Peninsula & South Bay Home Price Map](#)

# New Listings Coming on Market

## San Mateo County Market Dynamics & Seasonality

The number of new listings typically climbs through spring, declines in mid-summer, rebounds in September, and plunges in December.



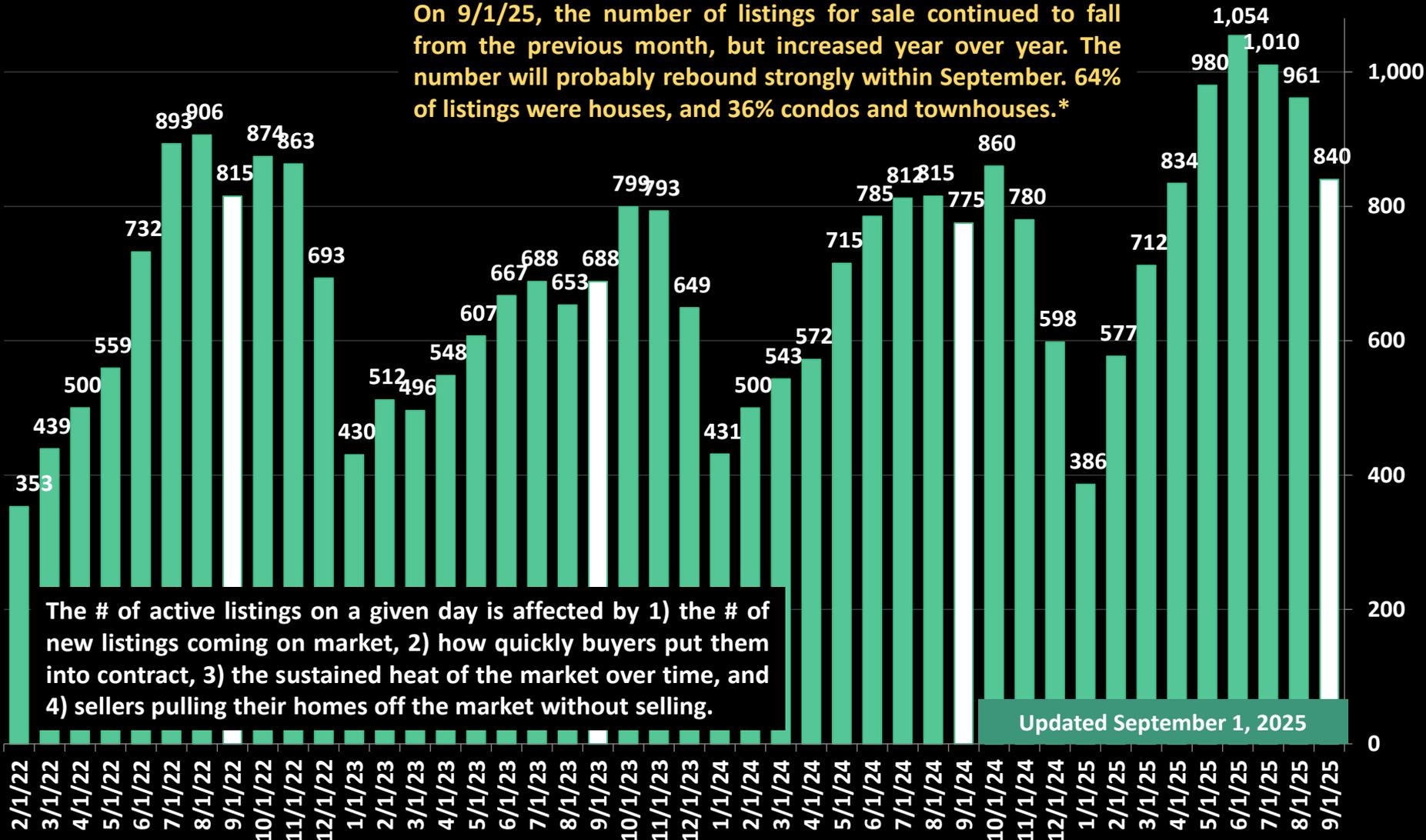
August figure estimated from data available in early September. Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. May not include "coming-soon" listings. All numbers approximate.



# San Mateo County Homes Market

## Active & Coming-Soon Listings on 1<sup>st</sup> of Month

On 9/1/25, the number of listings for sale continued to fall from the previous month, but increased year over year. The number will probably rebound strongly within September. 64% of listings were houses, and 36% condos and townhouses.\*



The # of active listings on a given day is affected by 1) the # of new listings coming on market, 2) how quickly buyers put them into contract, 3) the sustained heat of the market over time, and 4) sellers pulling their homes off the market without selling.

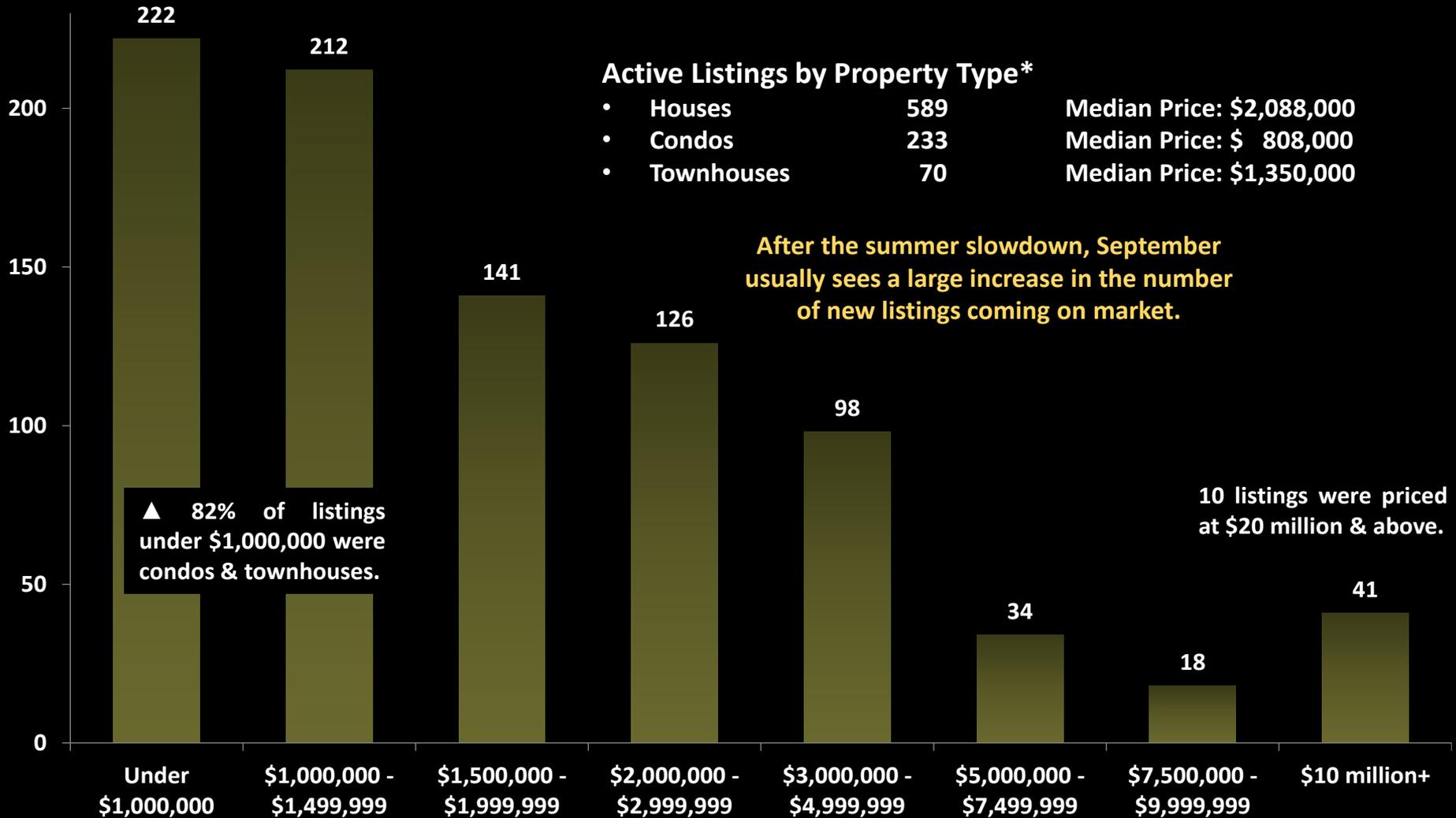
Updated September 1, 2025

\* Active/Coming-Soon listings posted to NorCal MLS Alliance. Data from sources deemed reliable, but may contain errors and subject to revision. Not all listings are posted to MLS. All numbers approximate. The number of active listings constantly changes.



# Homes for Sale in San Mateo County

# of Listings by Price Segment, Early September 2025\*



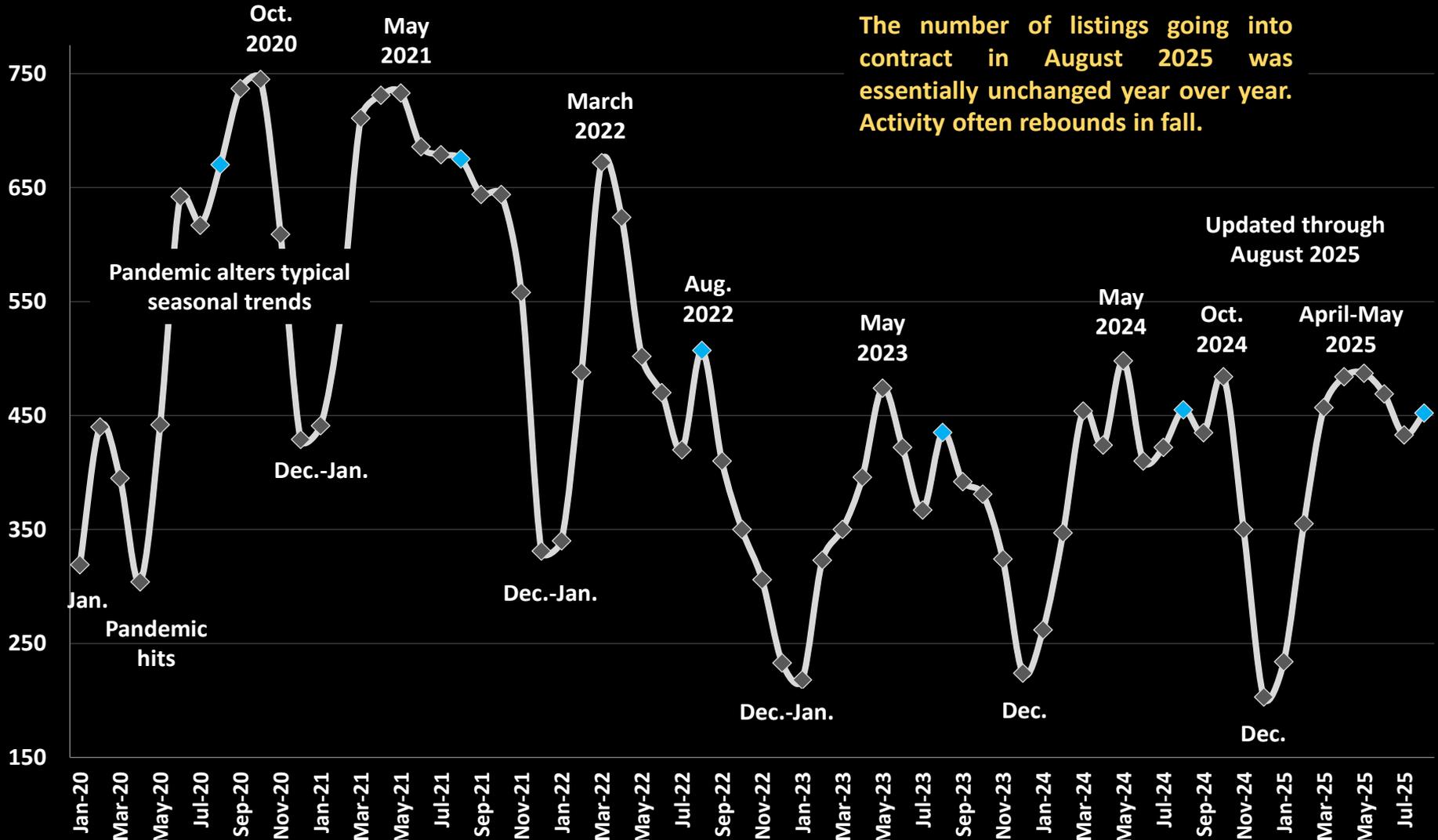
## Active Listings by Property Type\*

- Houses 589 Median Price: \$2,088,000
- Condos 233 Median Price: \$ 808,000
- Townhouses 70 Median Price: \$1,350,000

\*Active/coming-soon listings posted to NorCal Alliance on 9/5/2025. Not all properties for sale are listed on MLS. Data derived from sources deemed reliable, but may contain errors and is subject to revision. Listing counts change constantly. All numbers approximate.

# Listings Accepting Offers (Going into Contract)

## San Mateo County Market Dynamics & Seasonality



The number of listings going into contract in August 2025 was essentially unchanged year over year. Activity often rebounds in fall.

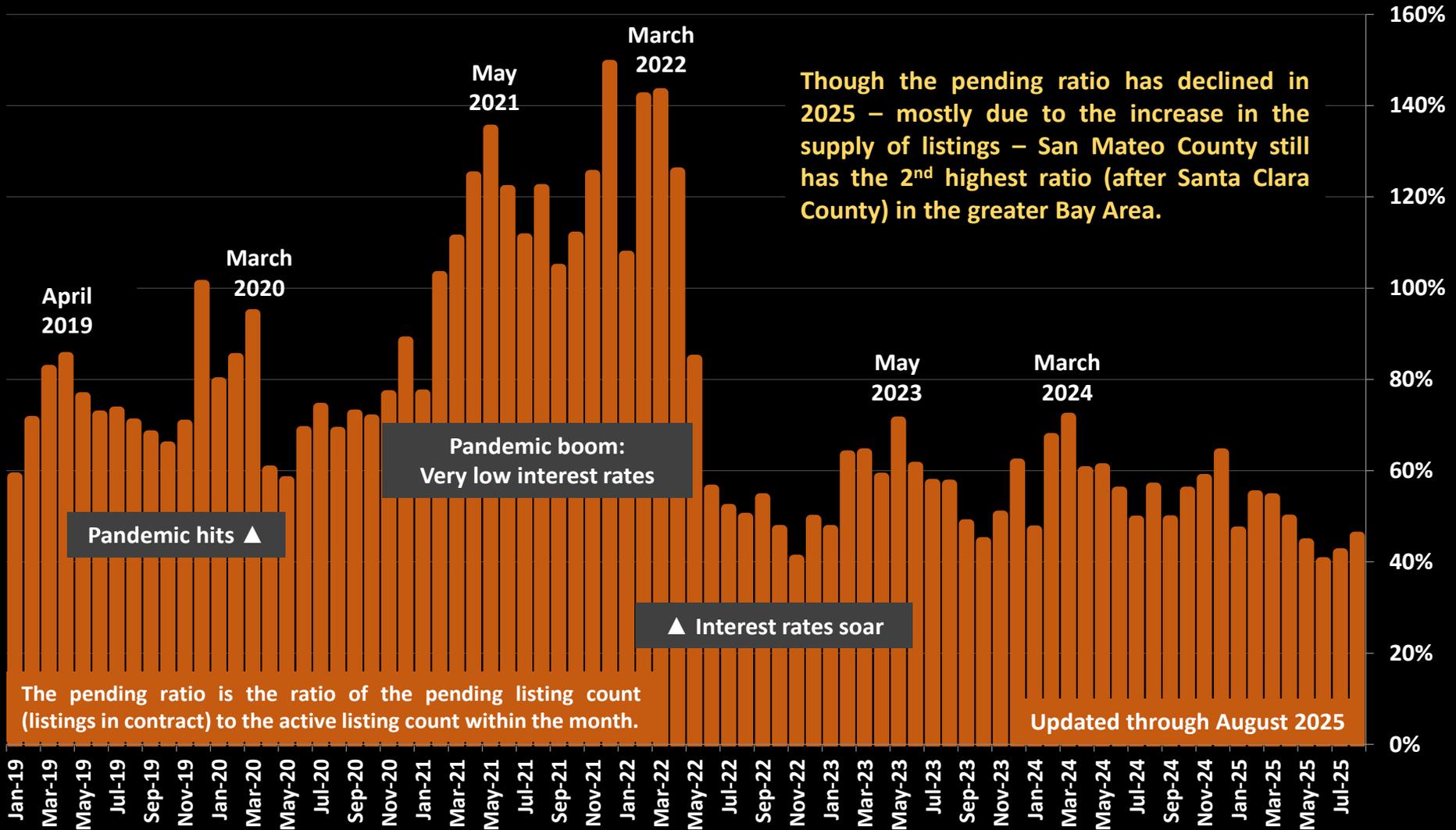
Updated through August 2025

House, condo, townhouse listings 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 numbers estimated based on available data, and may change with late reported activity.



# Pending Ratio

## San Mateo County Market Dynamics\*



Though the pending ratio has declined in 2025 – mostly due to the increase in the supply of listings – San Mateo County still has the 2<sup>nd</sup> highest ratio (after Santa Clara County) in the greater Bay Area.

The pending ratio is the ratio of the pending listing count (listings in contract) to the active listing count within the month.

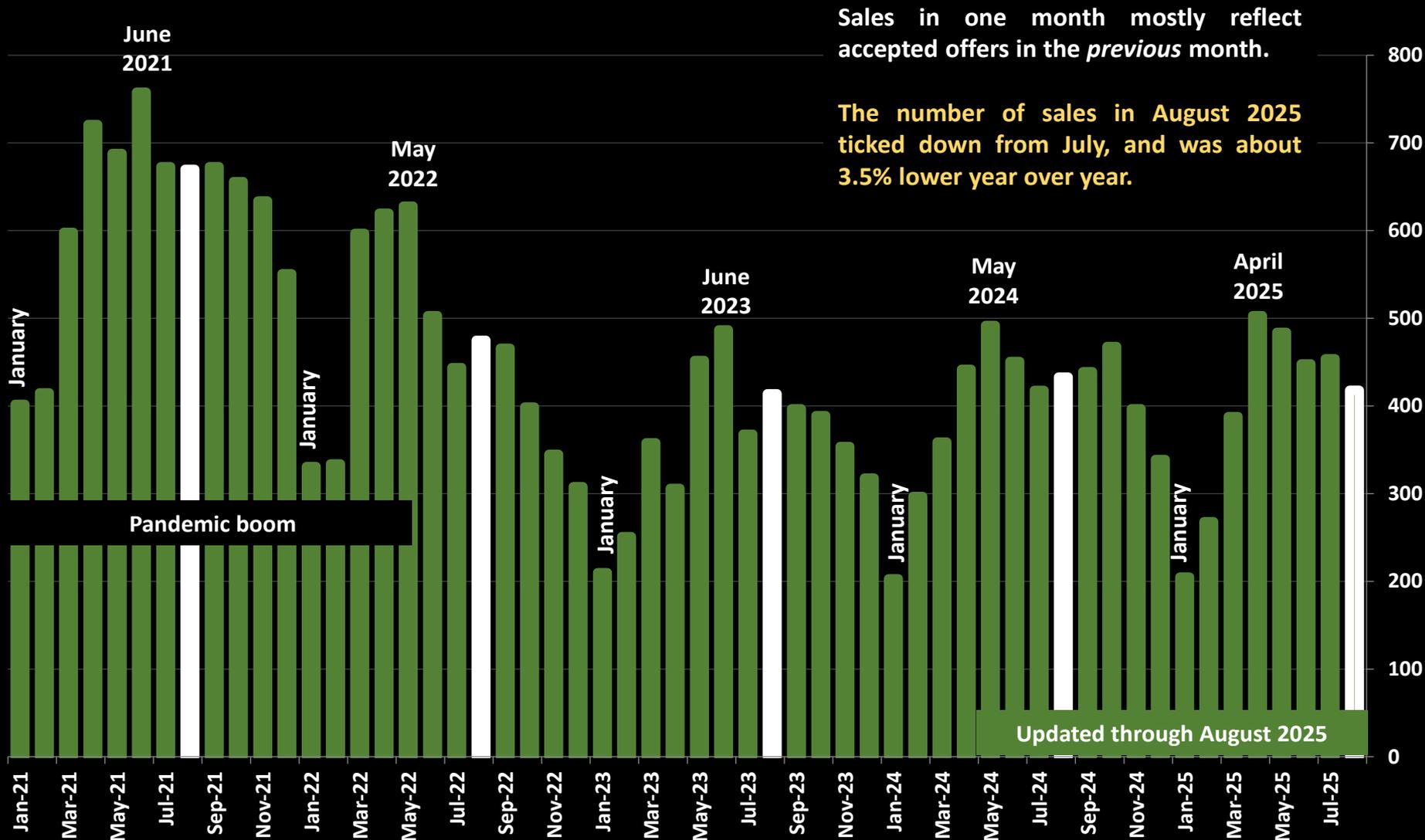
Updated through August 2025

\*August figure estimated using data available in early September. 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 approximate.



# Monthly Sales Volume

## San Mateo County Market Dynamics & Seasonality



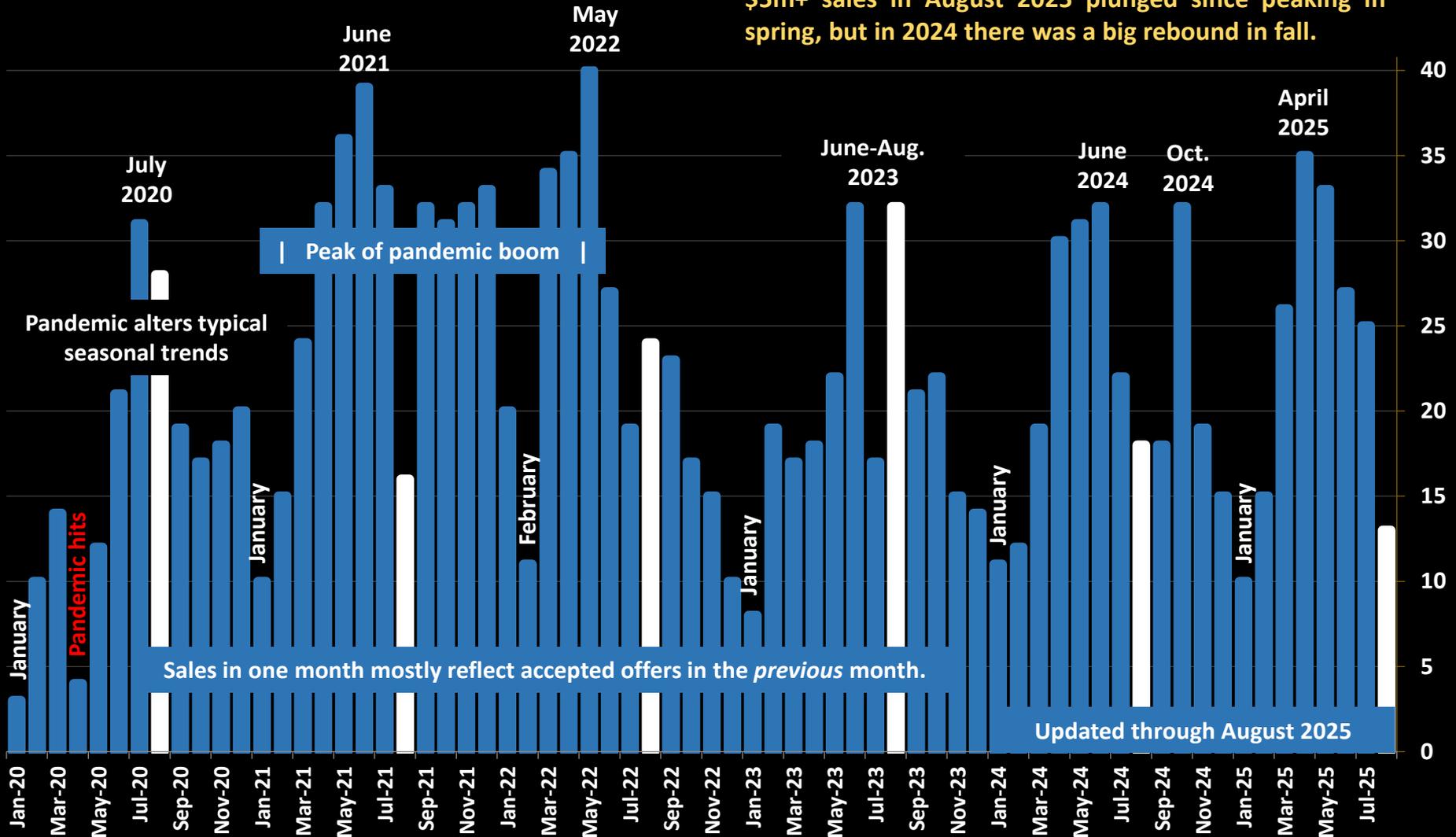
Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated based on available information and may change with late reported sales. All numbers approximate.

# San Mateo County Luxury Home Sales

## Homes Selling for \$5 Million+ since 2020

The luxury home market is usually fiercely seasonal: High sales activity in spring, slowing in summer, typically rebounding in fall, and plunging in mid-winter.

\$5m+ sales in August 2025 plunged since peaking in spring, but in 2024 there was a big rebound in fall.

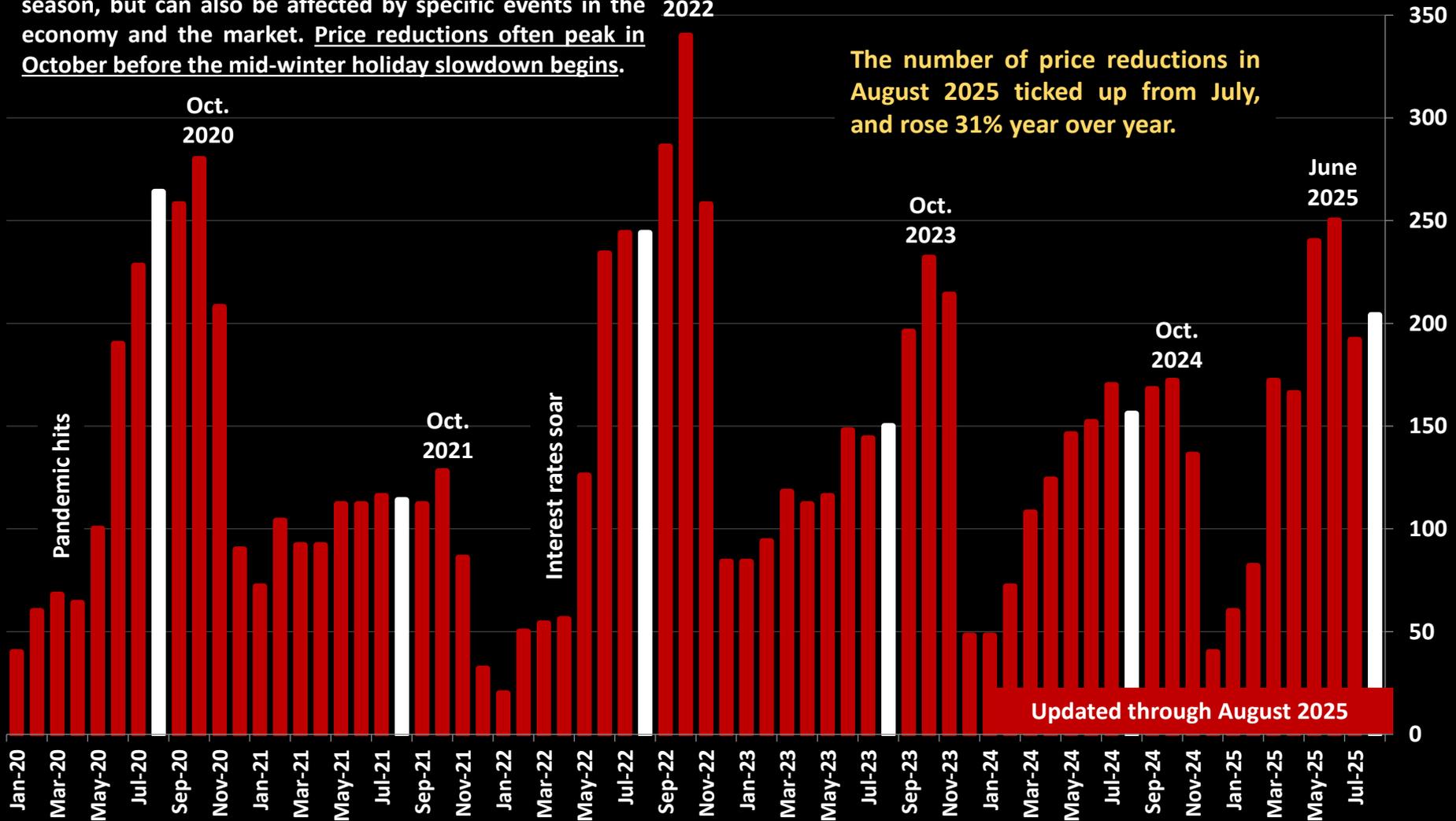


Home sales reported to Norcal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated from available data, and may change with late-reported sales. All numbers approximate.

# 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. Price reductions often peak in October before the mid-winter holiday slowdown begins.



The number of price reductions in August 2025 ticked up from July, and rose 31% year over year.

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

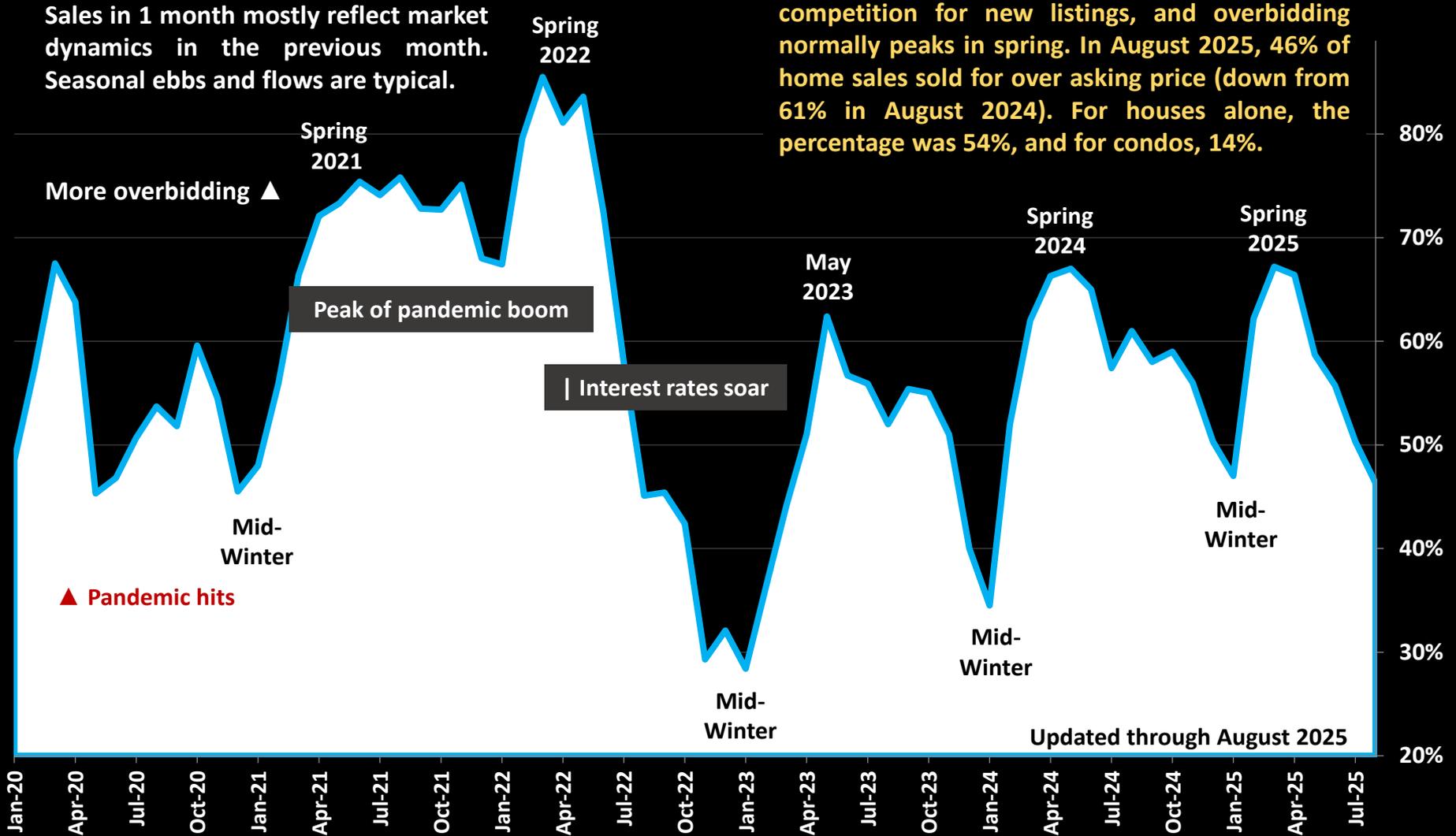


# Overbidding List Prices in San Mateo County

## Percentage of Home Sales Closing over List Price

Sales in 1 month mostly reflect market dynamics in the previous month. Seasonal ebbs and flows are typical.

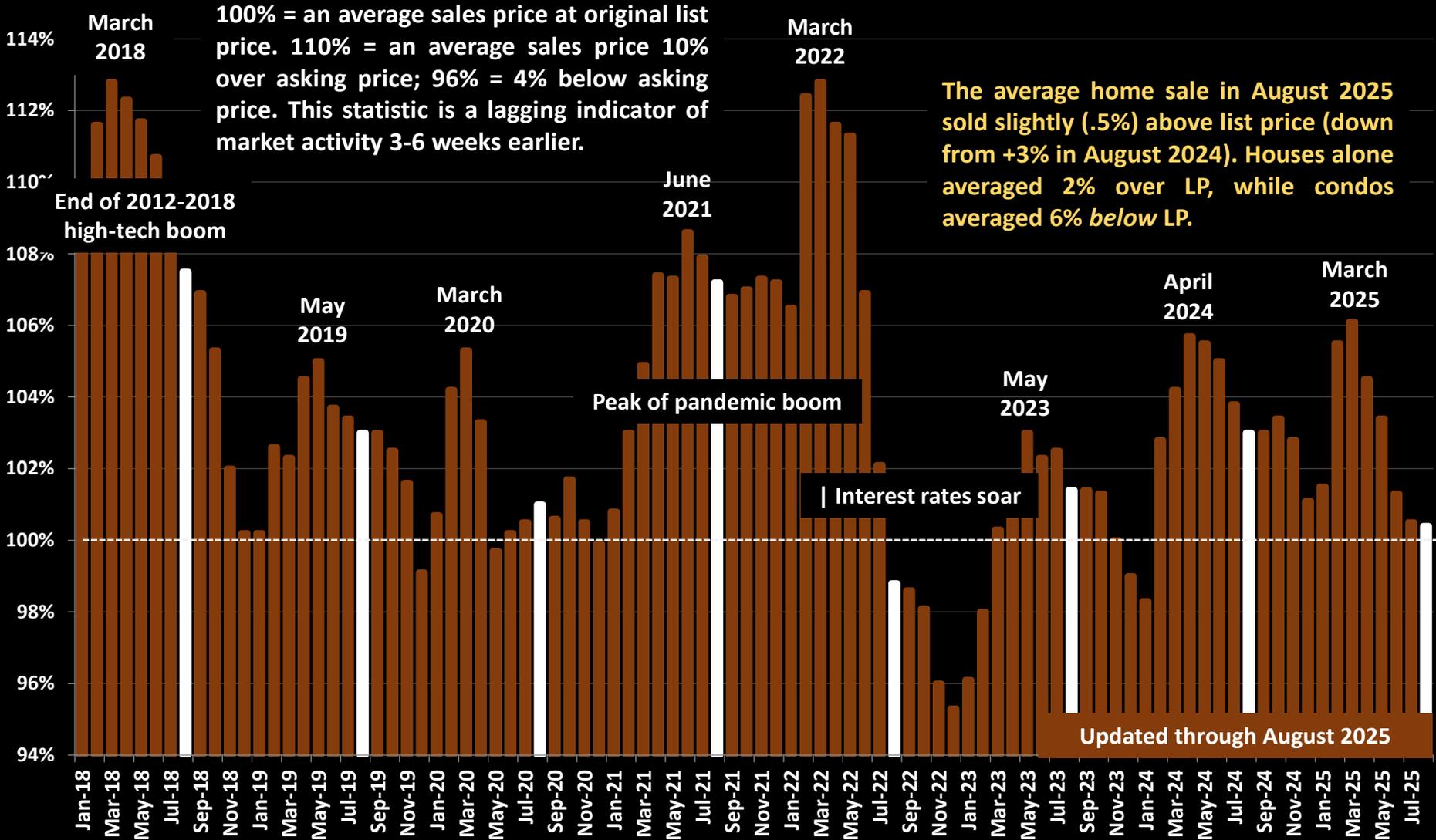
Higher overbidding percentages signify more competition for new listings, and overbidding normally peaks in spring. In August 2025, 46% of home sales sold for over asking price (down from 61% in August 2024). For houses alone, the percentage was 54%, and for condos, 14%.



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.

# Average Sales Price to Original List Price Percentage

## San Mateo County Market Dynamics & Seasonality



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.

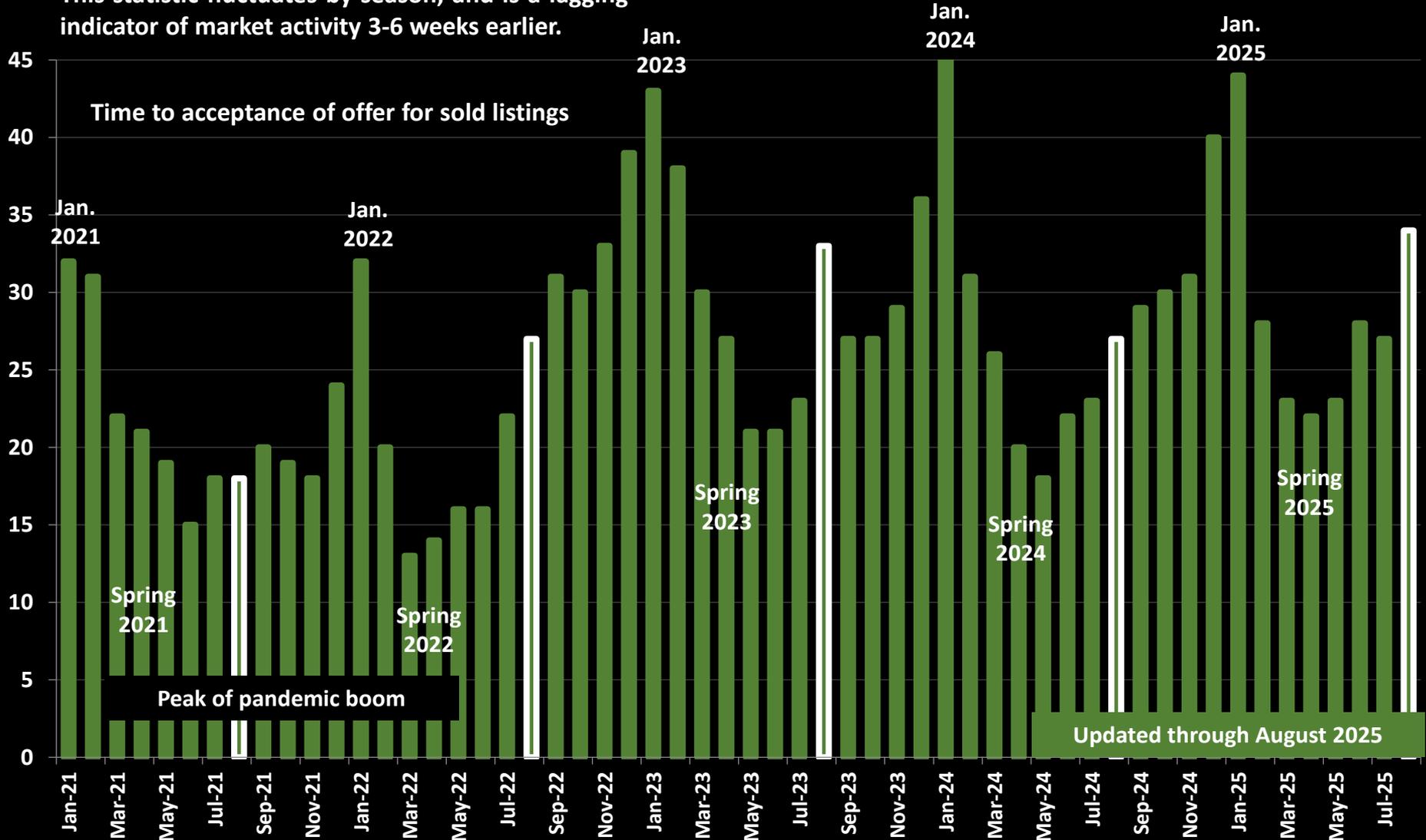


# Average Days on Market: Speed of Sale

## San Mateo County: Market Dynamics & Seasonality

Homes generally sell fastest in spring and slowest in mid-winter. Avg. days on market in August 2025 rose 7 days from August 2024. For houses alone, average time on market was 28 days, and for condos, 60 days.

This statistic fluctuates by season, 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.



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.

Photo use under the Creative Commons License: <https://creativecommons.org/licenses/by-sa/2.0/>

*Compass is a real estate broker licensed by the State of California, DRE 01527235. Equal Housing Opportunity. This report has been prepared solely for information purposes. The information herein is based on or derived from information generally available to the public and/or from sources believed to be reliable. No representation or warranty can be given with respect to the accuracy or completeness of the information. Compass disclaims any and all liability relating to this report, including without limitation any express or implied representations or warranties for statements contained in, and omissions from, the report. Nothing contained herein is intended to be or should be read as any regulatory, legal, tax, accounting or other advice and Compass does not provide such advice. All opinions are subject to change without notice. Compass makes no representation regarding the accuracy of any statements regarding any references to the laws, statutes or regulations of any state are those of the author(s). Past performance is no guarantee of future results.*