



The San Mateo County Luxury Home Market

Market Dynamics Homes Selling for \$3 Million & Above

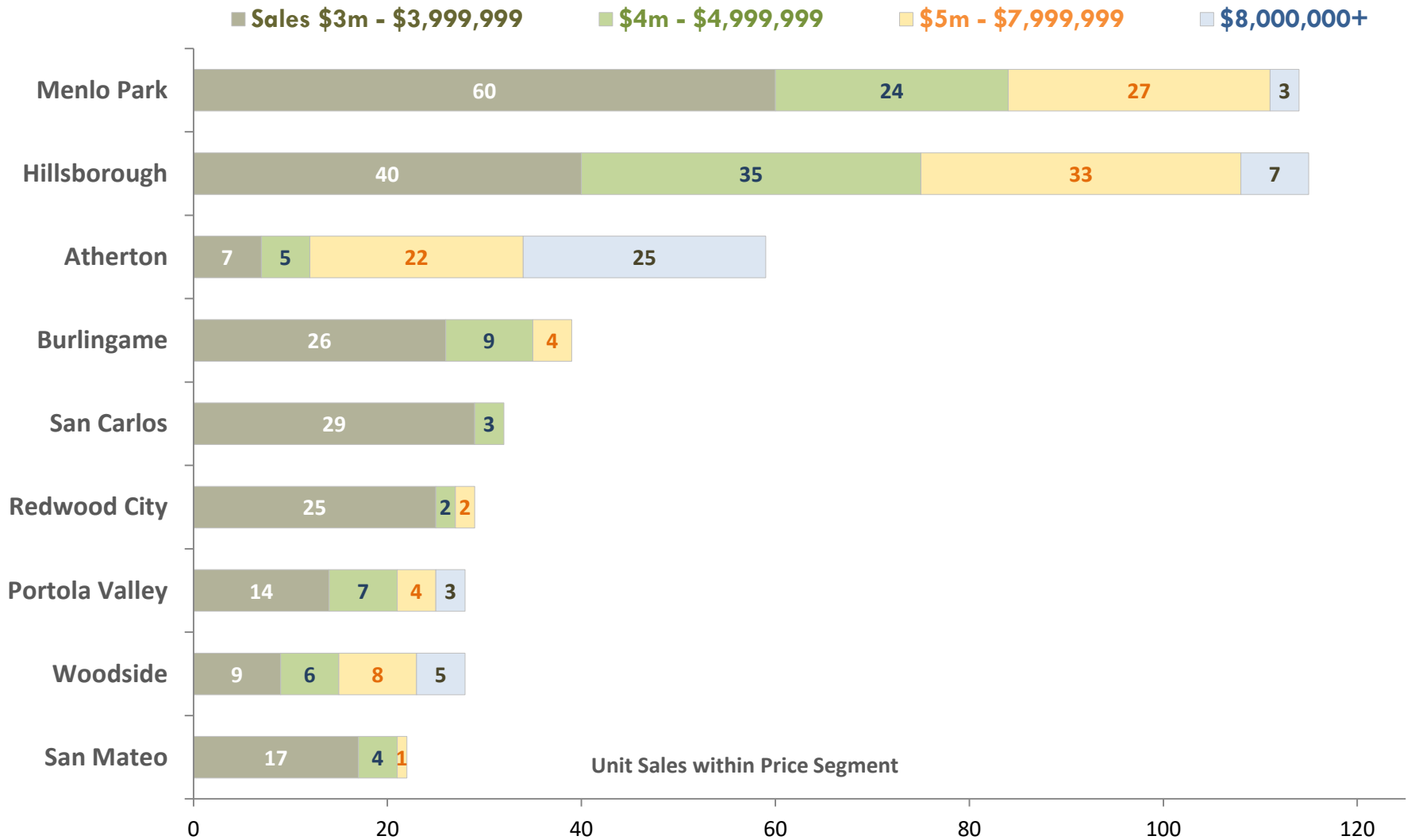
Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.

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San Mateo County Luxury Home Market – by City

2019 Sales, Sales Prices of \$3,000,000+

Sales reported to MLS



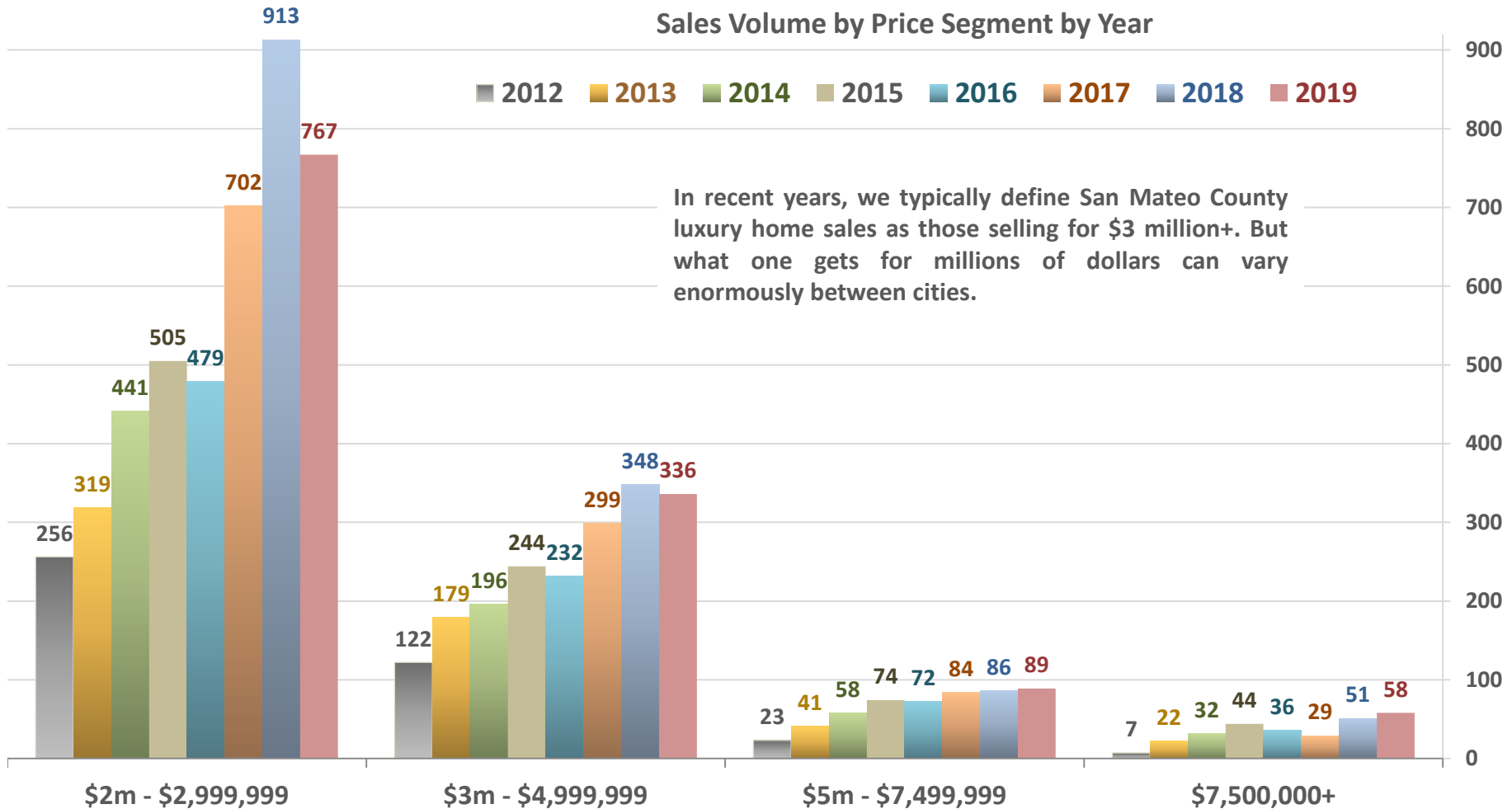
Sales reported to MLS. Not all luxury home sales are reported to MLS. This does not include every sale in every city, but concentrates on cities with the most sales. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.



San Mateo County Higher-Price Home Sales

Sales by Price Segment since 2012, \$2 Million+

Sales reported to MLS

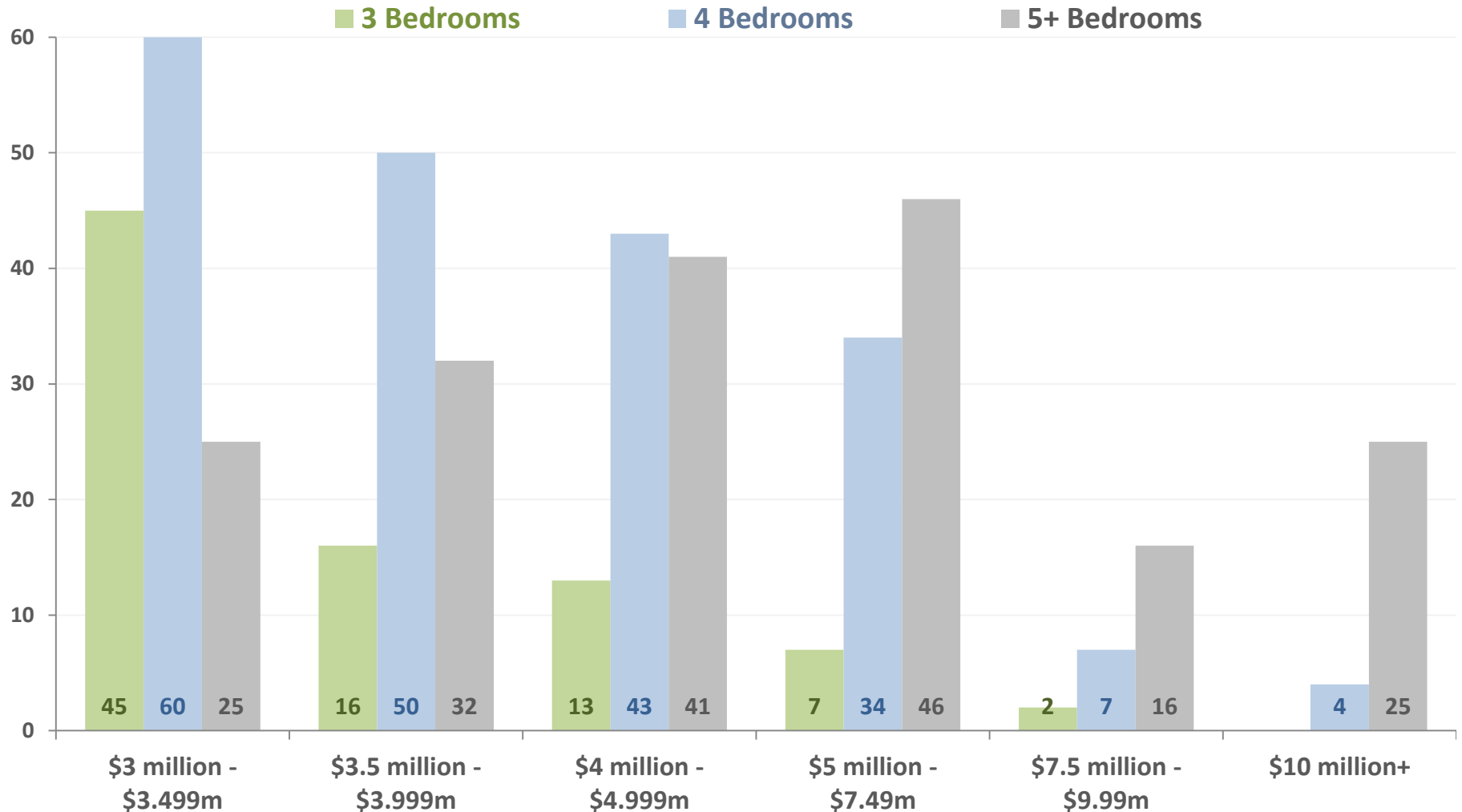


Sales reported to MLS. Some luxury home sales, especially in the highest price ranges, are not reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.



San Mateo County Luxury Home Sales

12 Months Sales by Price Segment & Bedroom Count, Sales \$3 Million+



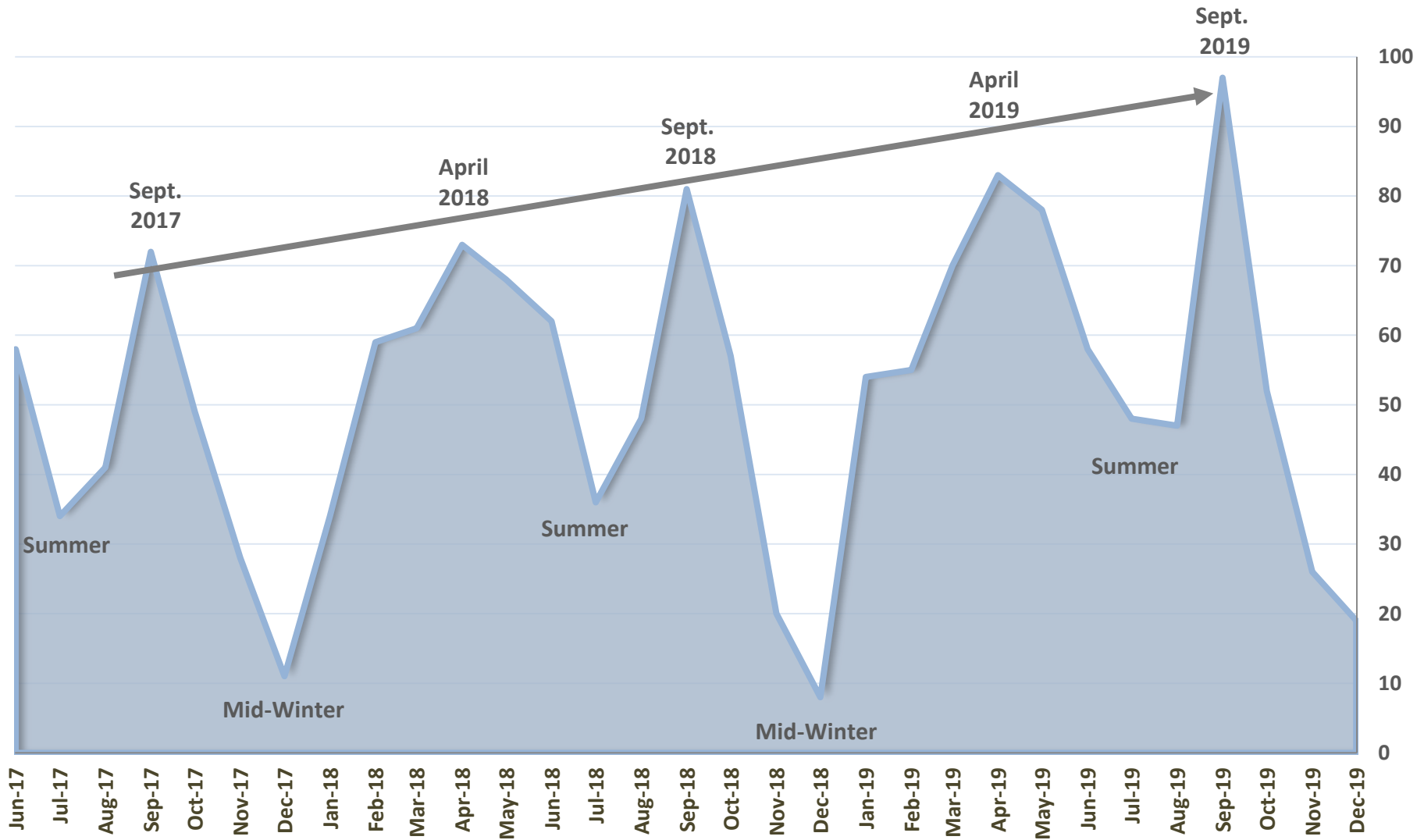
12 months MLS sales reported through 1/31/20. Homes of less than 3 bedrooms were not charted. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.



New Luxury Home Listings Coming on Market

San Mateo County Market Seasonality: Homes \$3,000,000+

New Listings in MLS, per Broker Metrics



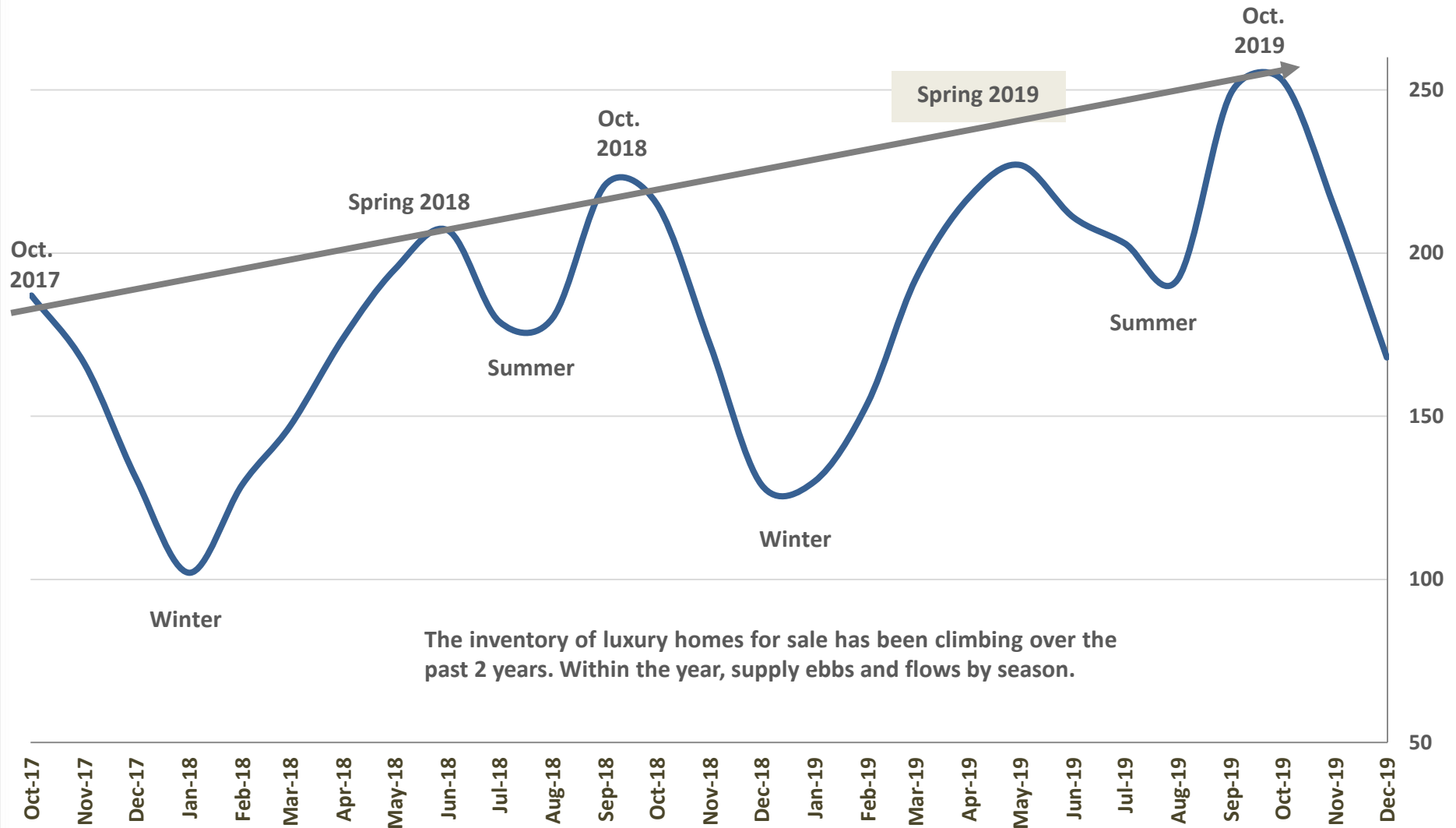
Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate.



Luxury Homes – Active Listings on Market

San Mateo County: Homes Priced \$3,000,000+

Listings posted in MLS,
per Broker Metrics



The inventory of luxury homes for sale has been climbing over the past 2 years. Within the year, supply ebbs and flows by season.

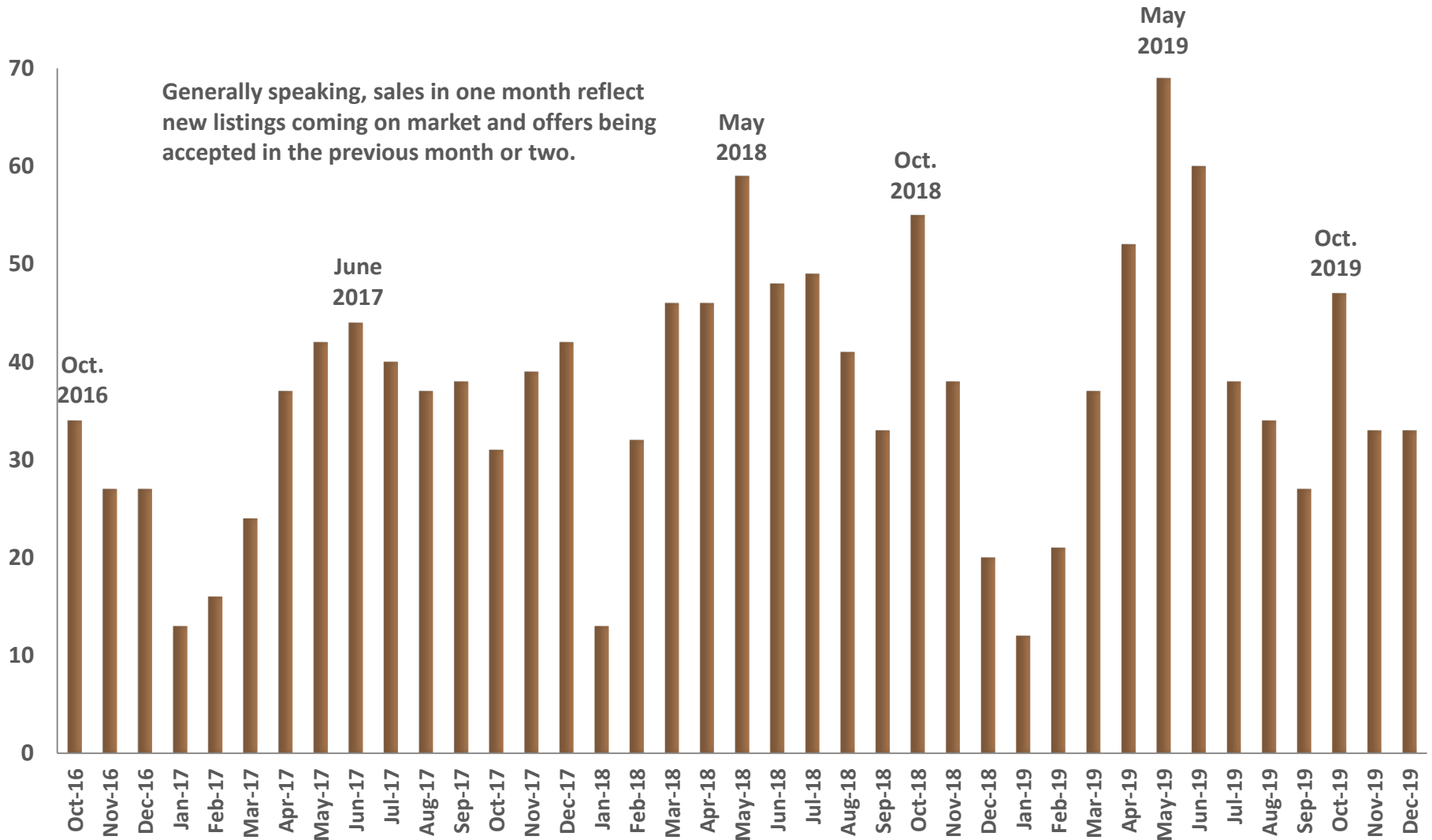
Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate. Last month data estimated.



Luxury Home Sales by Month

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

Sales reported to MLS,
per Broker Metrics



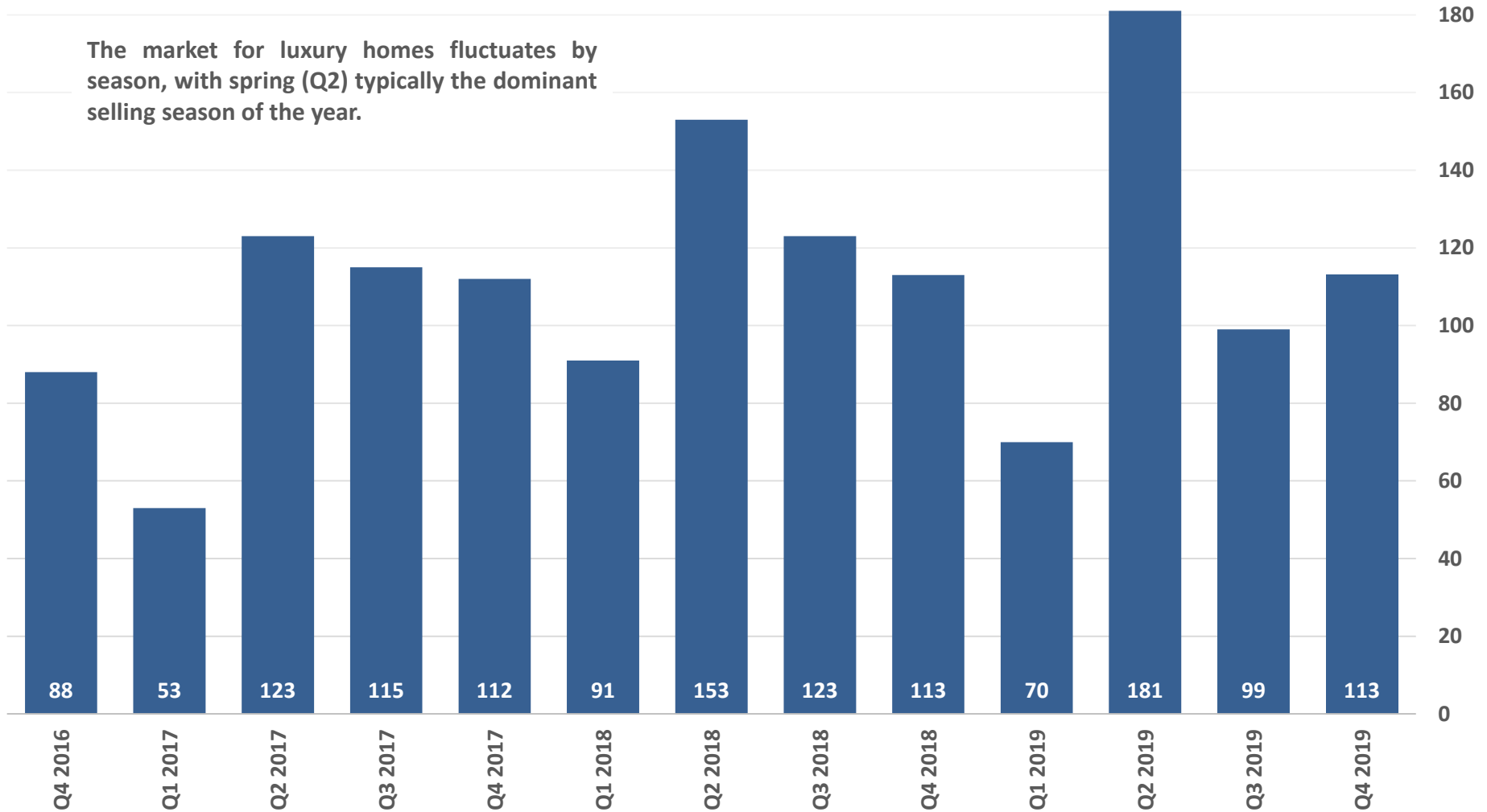
Sales activity reported to MLS, per Broker Metrics. Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate.



San Mateo County Luxury Home Sales

Sales Prices of \$3,000,000 & Above, by Quarter

The market for luxury homes fluctuates by season, with spring (Q2) typically the dominant selling season of the year.



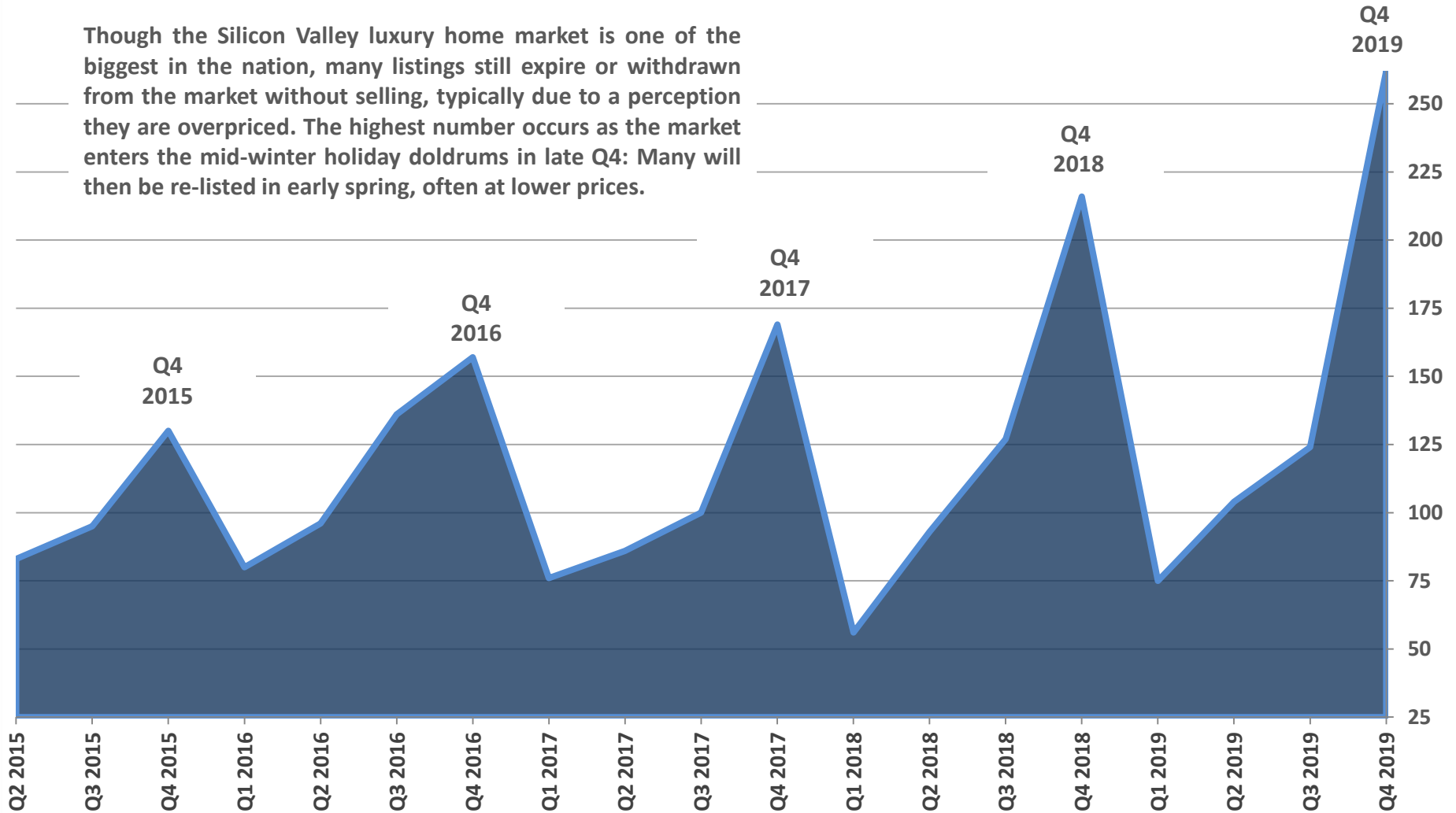
Sales reported to MLS, per Broker Metrics. Data from sources deemed reliable, but subject to error and revision. All numbers are approximate.

Silicon Valley/Peninsula Luxury Homes Market – No Sale

Listing Expiring or Withdrawn, List Prices of \$3,000,000+

San Mateo and Santa Clara activity reported to MLS, per Broker Metrics

Though the Silicon Valley luxury home market is one of the biggest in the nation, many listings still expire or withdrawn from the market without selling, typically due to a perception they are overpriced. The highest number occurs as the market enters the mid-winter holiday doldrums in late Q4: Many will then be re-listed in early spring, often at lower prices.



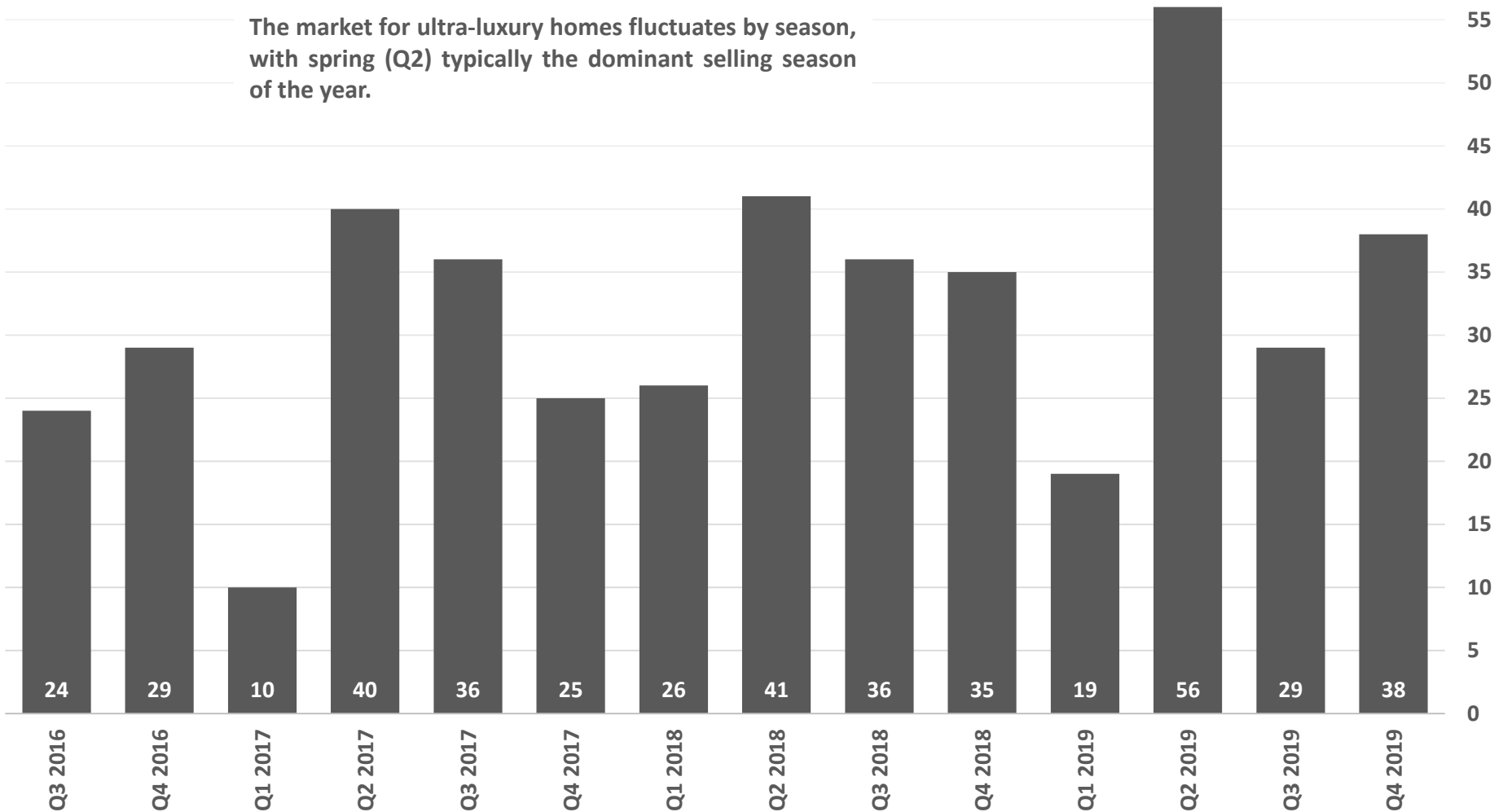
Sales reported to MLS for San Mateo & Santa Clara Counties. Data from sources deemed reliable, but subject to error and revision. All numbers are approximate. Not all luxury home sales are reported to MLS.

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San Mateo County Ultra-Luxury Home Sales

Sales Prices of \$5,000,000 & Above, by Quarter

The market for ultra-luxury homes fluctuates by season, with spring (Q2) typically the dominant selling season of the year.

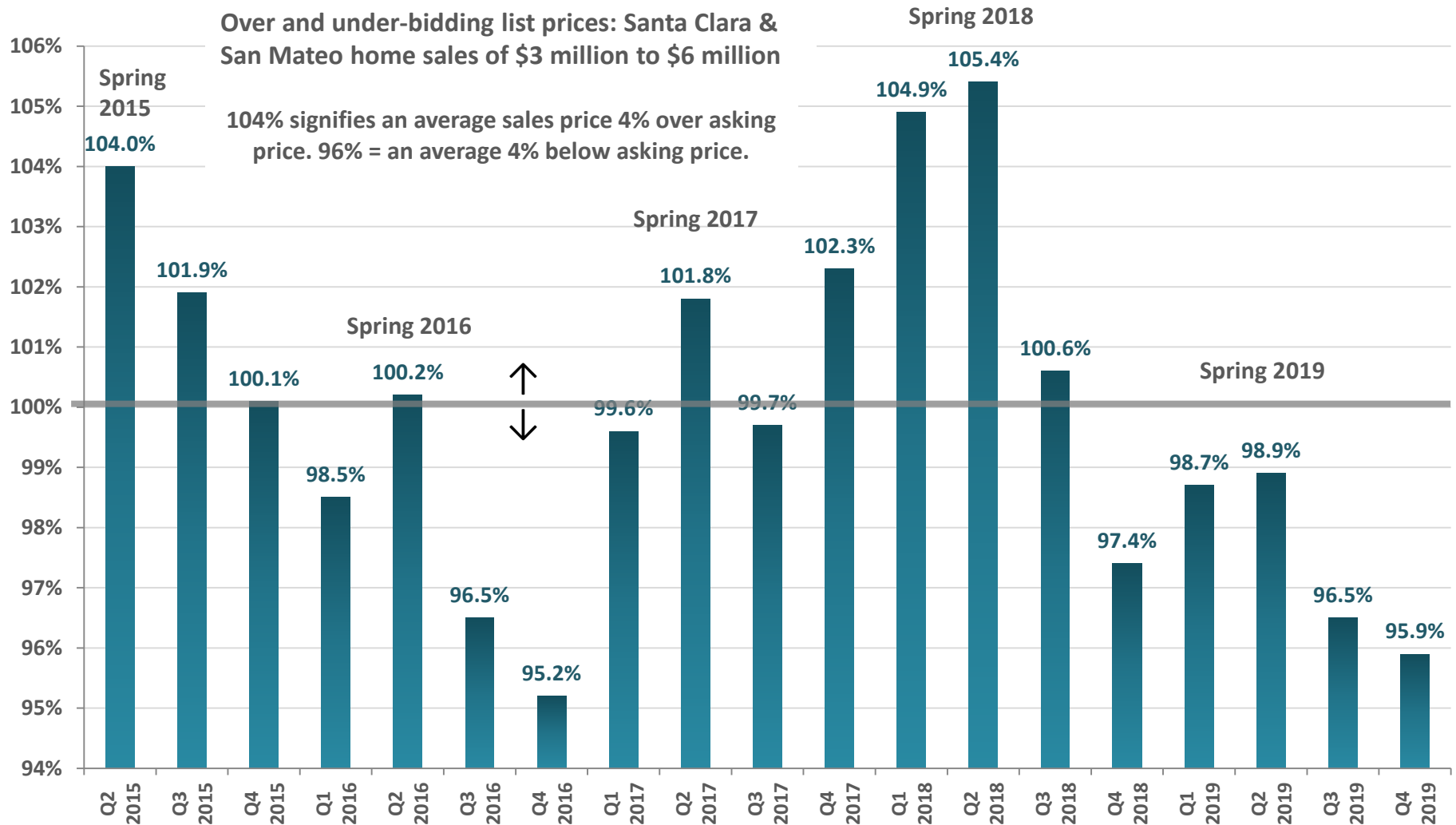


Sales reported to MLS, per Broker Metrics. Not all luxury home sales are reported. Data from sources deemed reliable, but subject to error and revision. All numbers are approximate.

Average Sales Price to Original List Price Percentage

Silicon Valley/Peninsula Overbidding of Luxury Home Asking Prices

MLS sales of houses, condos and townhouses, per Broker Metrics.



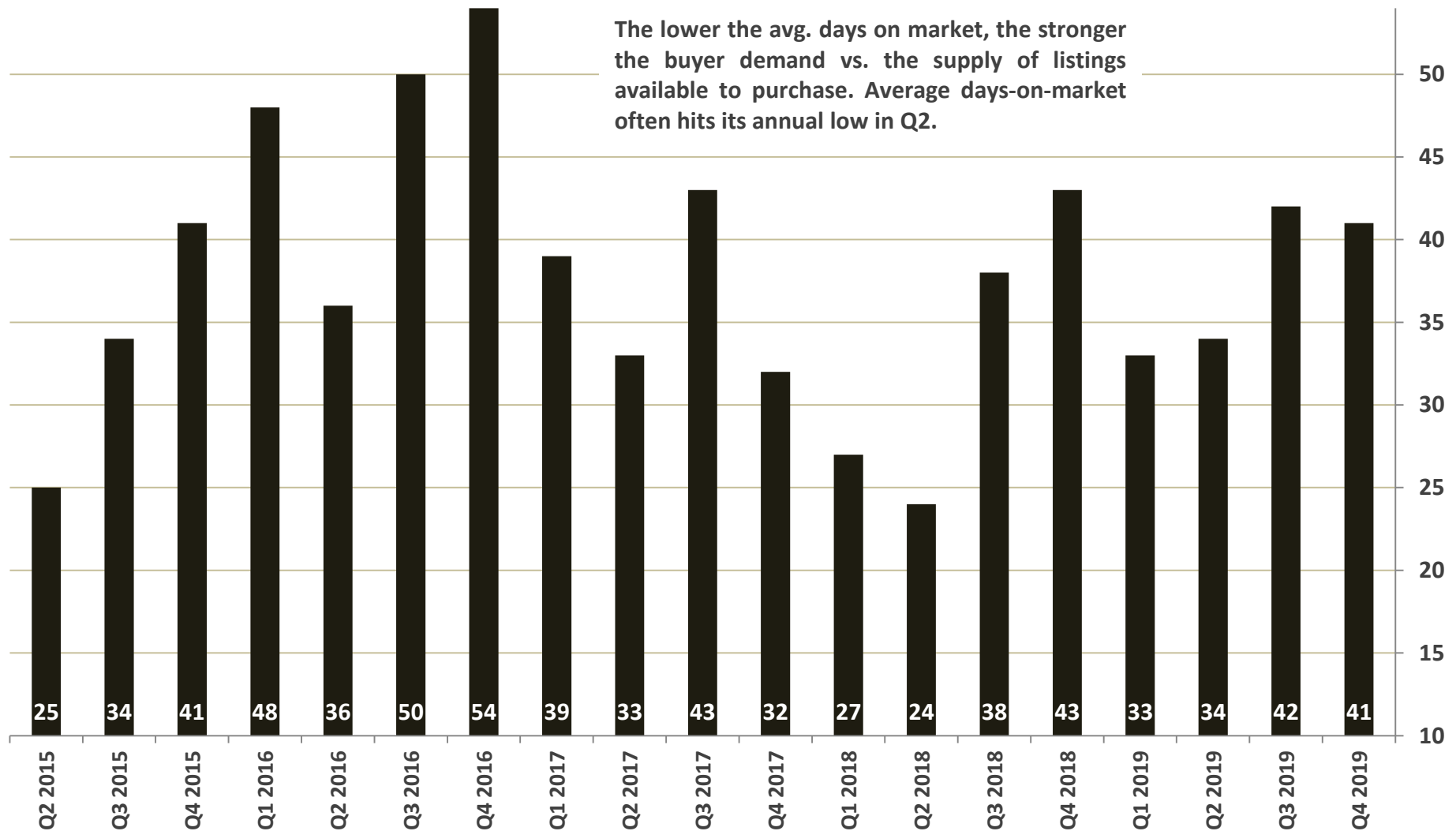
These analyses were performed in good faith with data derived from sources deemed reliable, but they may contain errors and are subject to revision. All numbers approximate.

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Average Days on Market prior to Acceptance of Offer

Silicon Valley/Peninsula Luxury Home Sales, \$3 Million+

As reported to MLS, per Broker Metrics for San Mateo & Santa Clara Counties



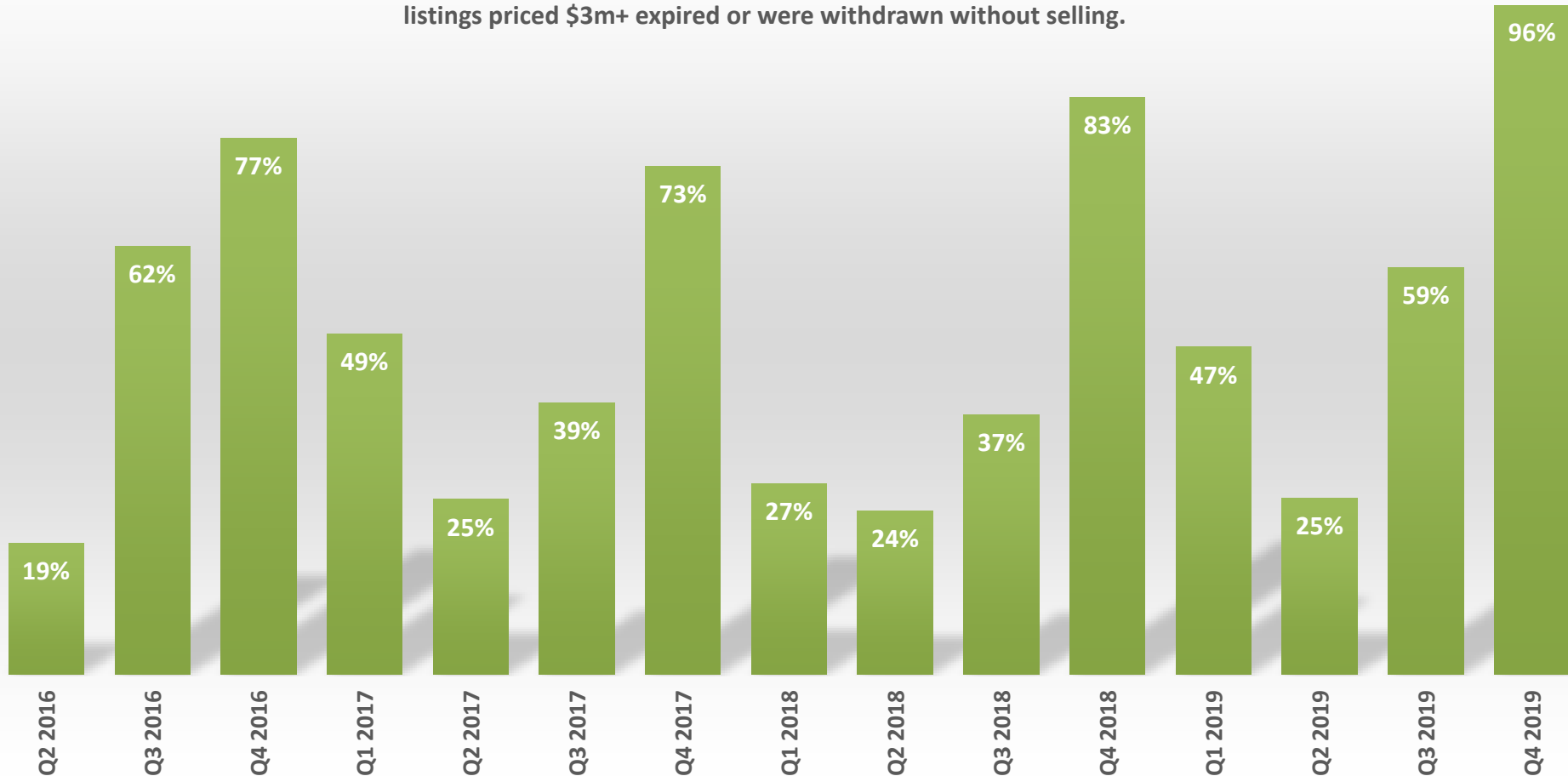
For listings that closed sale. Sales reported to MLS only, per Broker Metrics. Data from sources deemed reliable, but may contain errors and is subject to revision.



Ratio of Expired/Withdrawn (No Sale) Listings to Sold Listings

San Mateo County Luxury Real Estate – Prices \$3 Million+

This chart compares the number of luxury home listings pulled off the market *without selling*, to the number of luxury homes *sold* in the quarter. So, for example, in Q1 2019, for every 10 luxury home sales, 5 listings priced \$3m+ expired or were withdrawn without selling.



Sales reported to MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

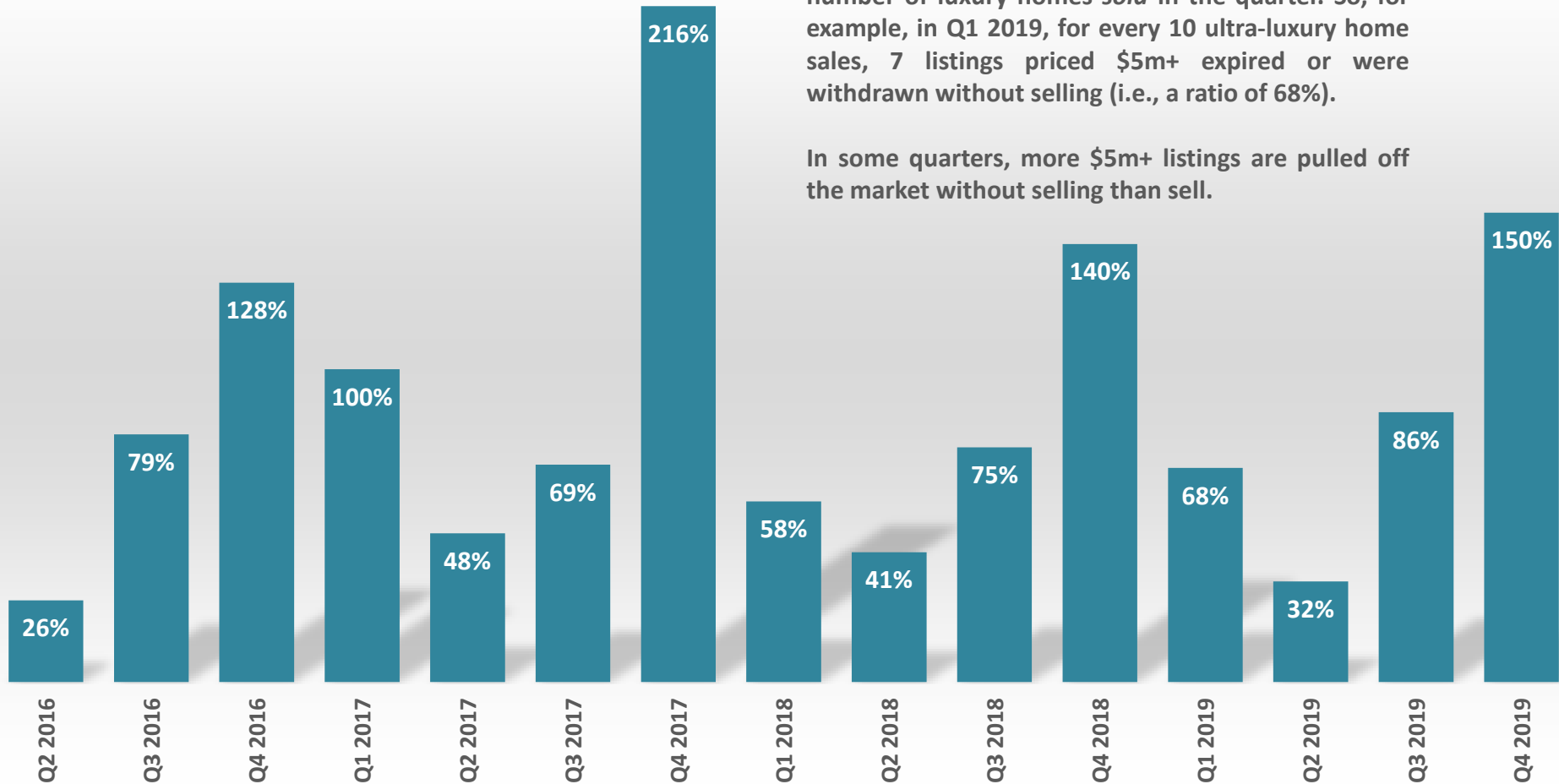
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Ratio of Expired/Withdrawn (No Sale) Listings to Sold Listings

San Mateo County Ultra-Luxury Real Estate – Prices \$5 Million+

This chart compares the number of ultra-luxury home listings pulled off the market *without selling*, to the number of luxury homes *sold* in the quarter. So, for example, in Q1 2019, for every 10 ultra-luxury home sales, 7 listings priced \$5m+ expired or were withdrawn without selling (i.e., a ratio of 68%).

In some quarters, more \$5m+ listings are pulled off the market without selling than sell.



Sales reported to MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

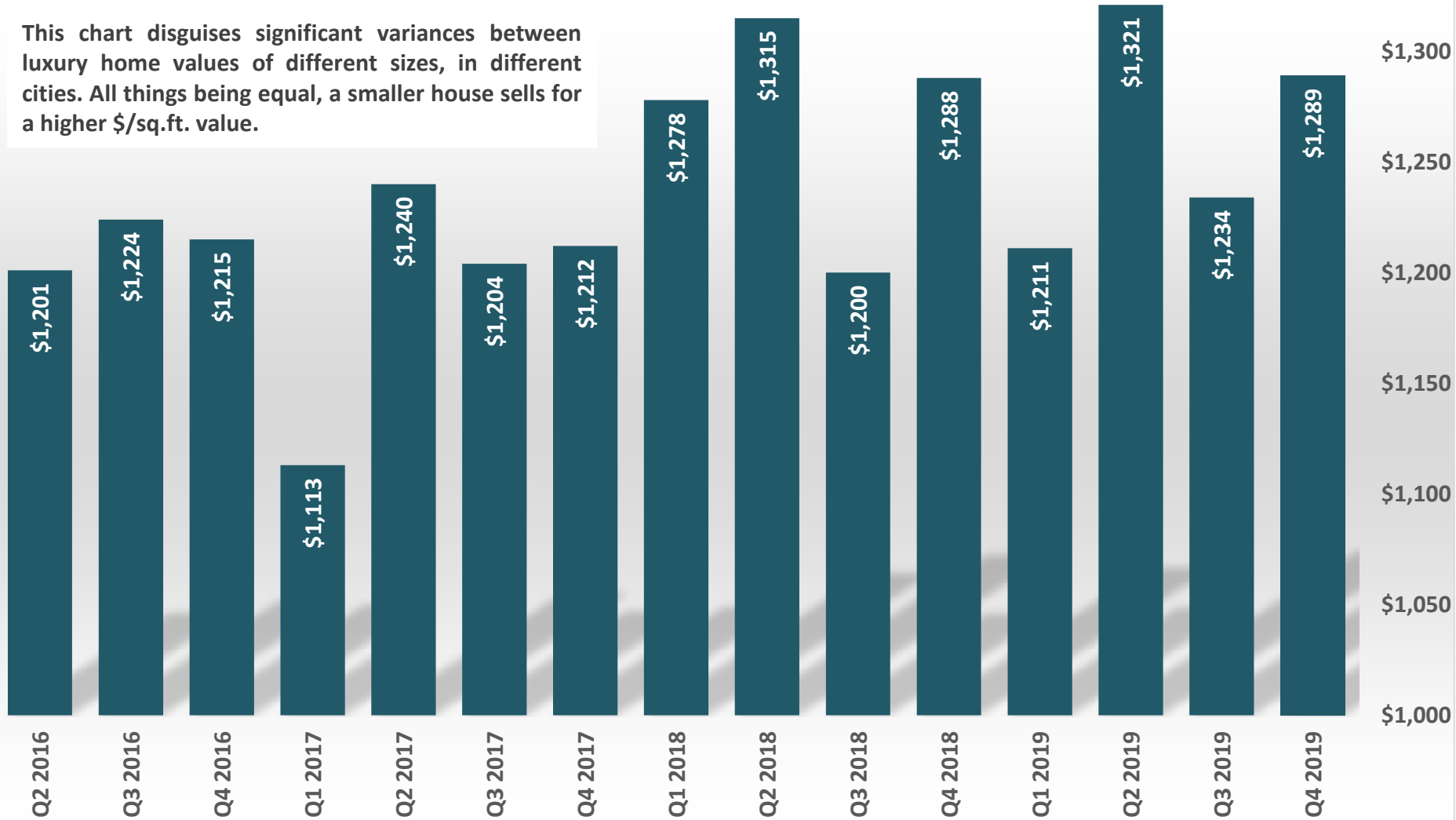
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Average Dollar per Square Foot Values

San Mateo County Luxury Home Sales Priced \$3 Million+

As reported to MLS,
per Broker Metrics

This chart disguises significant variances between luxury home values of different sizes, in different cities. All things being equal, a smaller house sells for a higher \$/sq.ft. value.



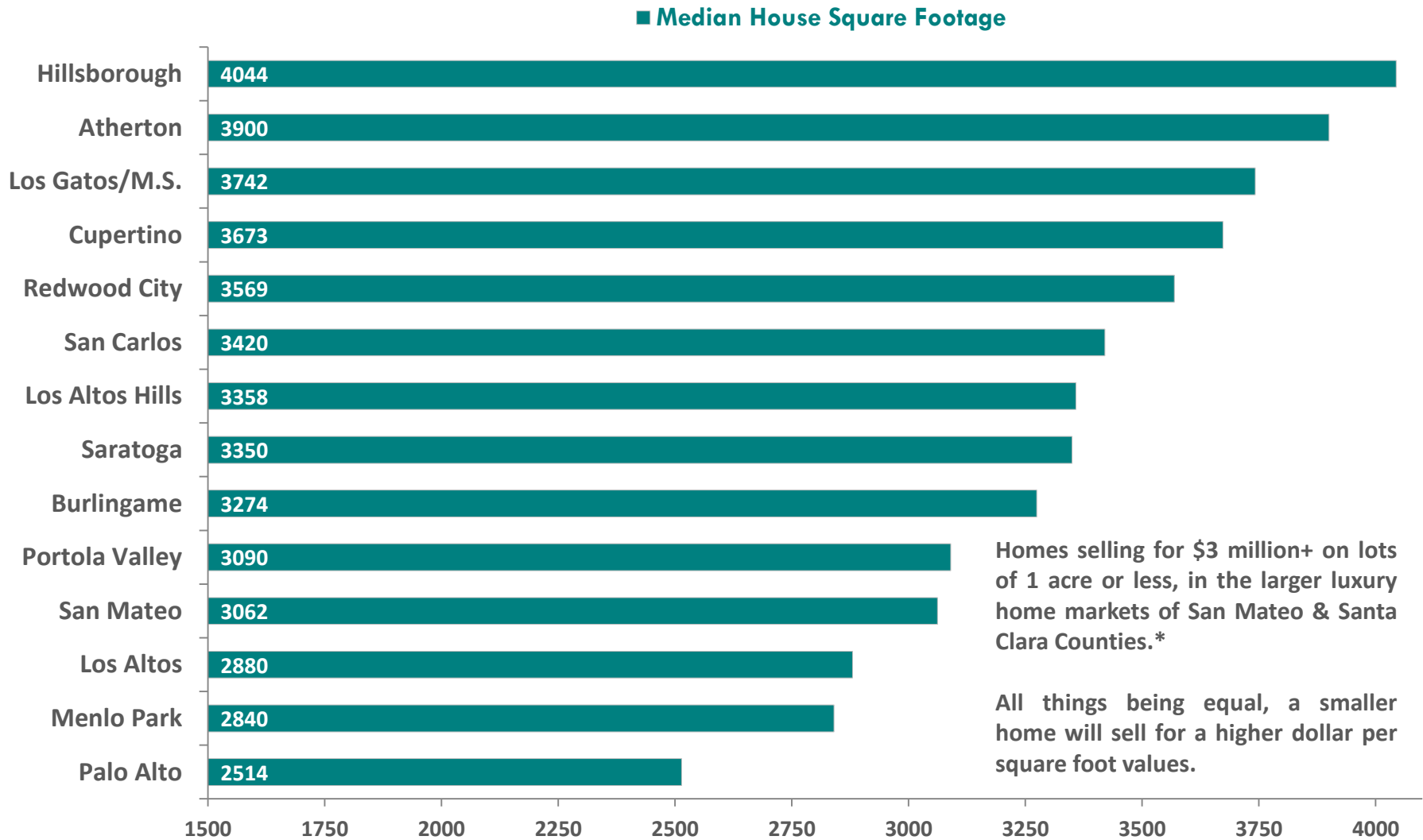
For listings that closed sale. Sales reported to MLS only, per Broker Metrics. Data from sources deemed reliable, but may contain errors and is subject to revision.

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Peninsula/Silicon Valley Luxury Home Markets – by City

Median House Square Footage*, Sales Prices of \$3,000,000+

12 months sales reported to MLS



* Values based on 12 months sales reported to MLS by 9/15/19. Los Altos Hills lot sizes up to 1.25 acres. Not all luxury home sales are reported to MLS. This does not include every sale in every city, but concentrates on cities with the most sales. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

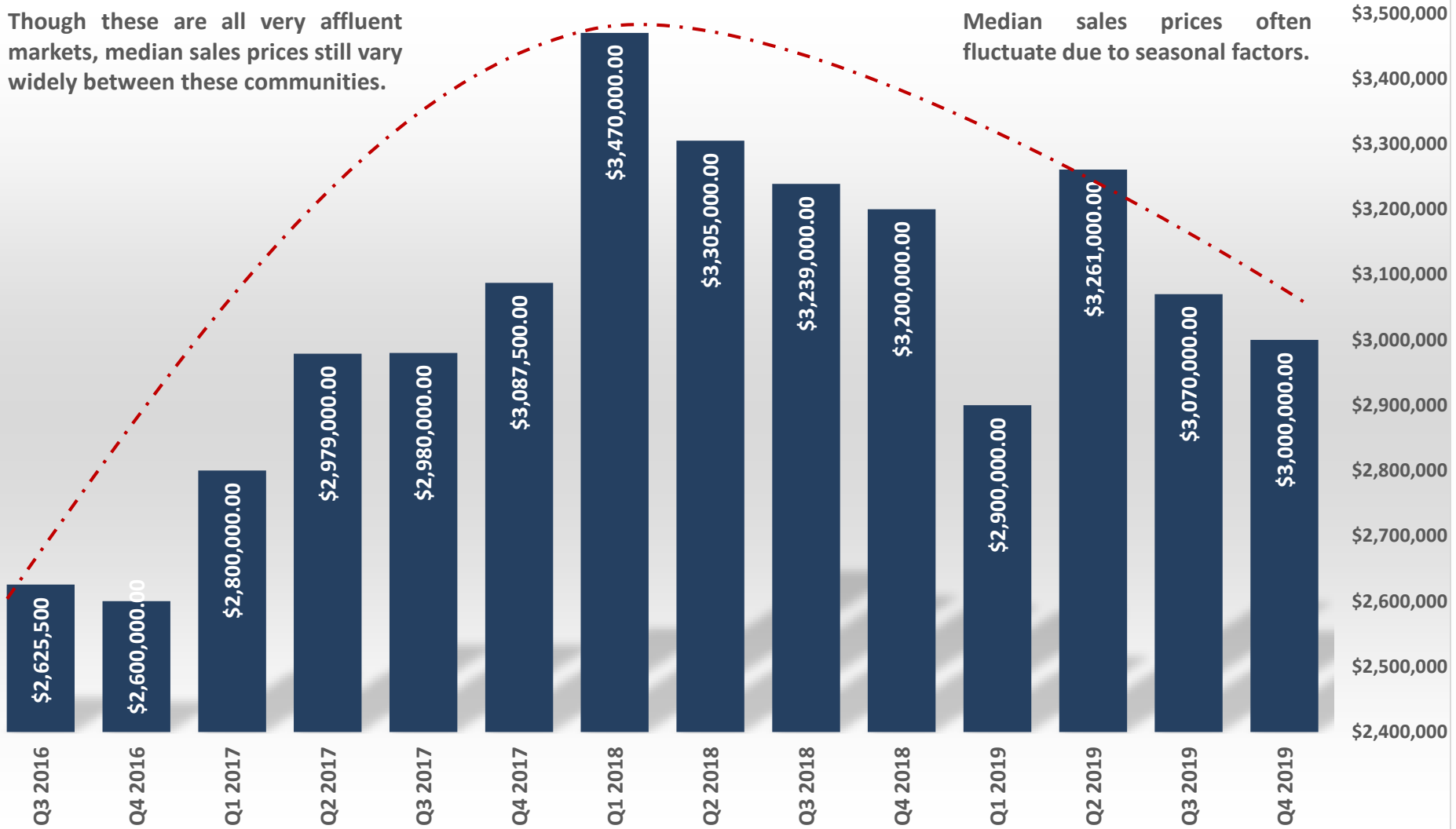
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Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley

Median House Sales Prices, Q3 2016 – Present, by Quarter

Though these are all very affluent markets, median sales prices still vary widely between these communities.

Median sales prices often fluctuate due to seasonal factors.

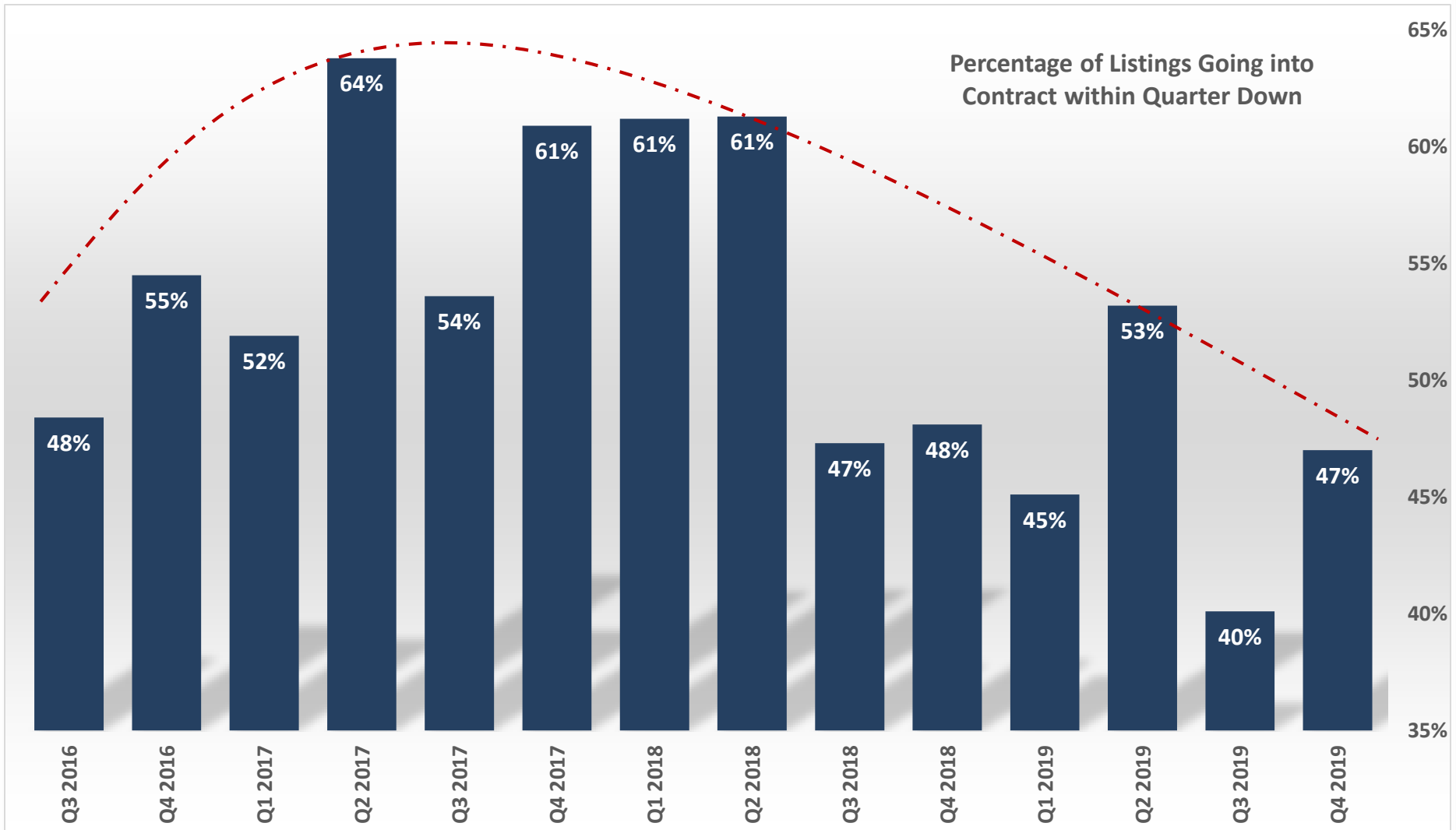


As reported to MLS, per Broker Metrics. Median sales prices are generalities, typically most useful in illustrating broad market trends. All numbers are approximate, may contain errors and subject to revision.



Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley

Percentage of Listings Accepting Offers in Quarter, Q3 2016 – Present



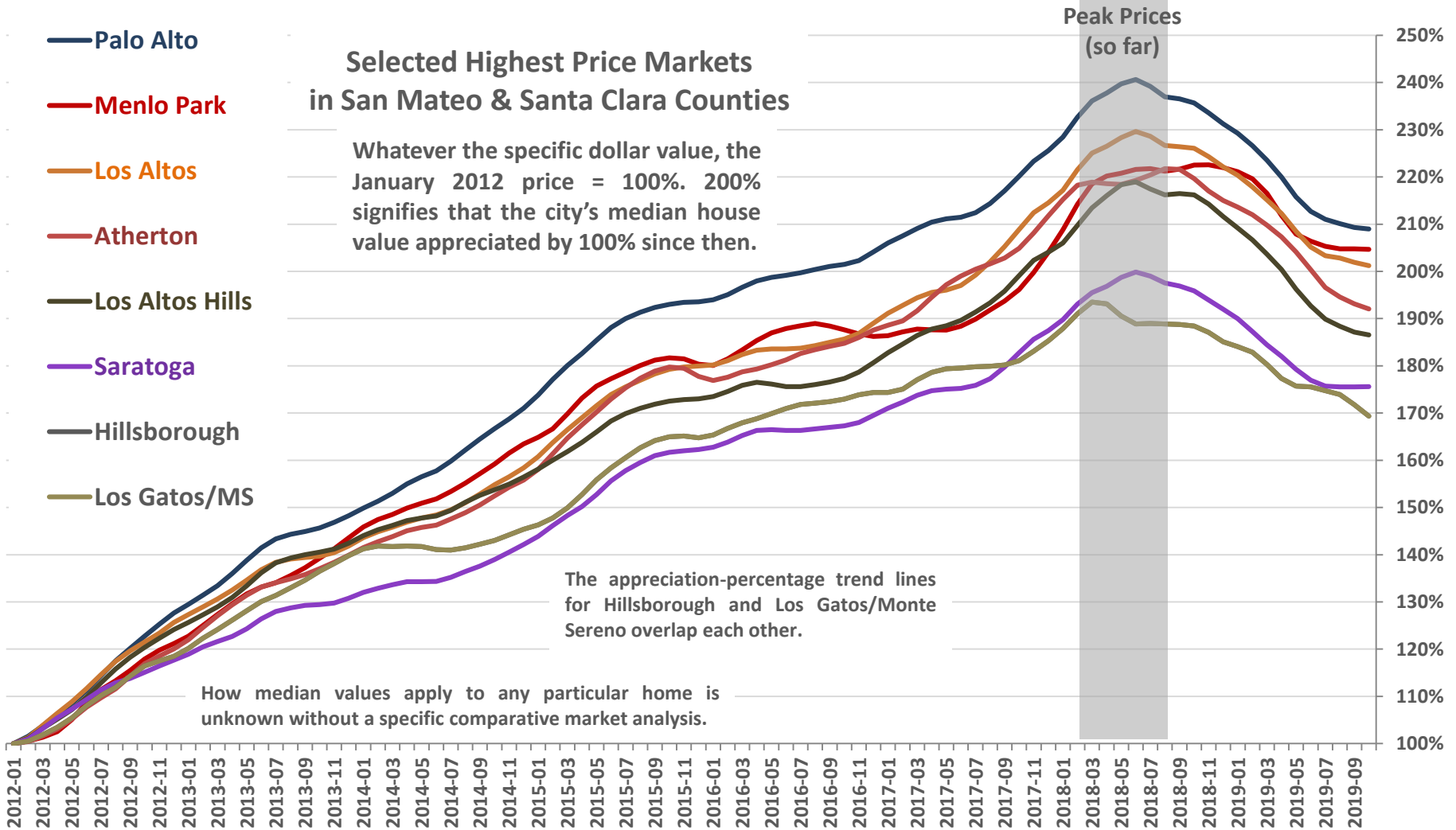
House listings as reported to MLS, per Broker Metrics. All numbers are approximate, may contain errors and subject to revision.

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Peninsula/Silicon Valley Home Value Trends

Estimated Median House Price Appreciation, 2012 – Present

Zillow Home Value Index (ZHVI): A smoothed, seasonally adjusted measure of estimated median house values.



Updated 11/2019. Data from Zillow Research: <https://www.zillow.com/research/data/>. Median value is that value at which half the homes are worth more and half less. Analysis may contain errors and subject to revision. All numbers are approximate. Zillow does not use median sales prices in these analyses.



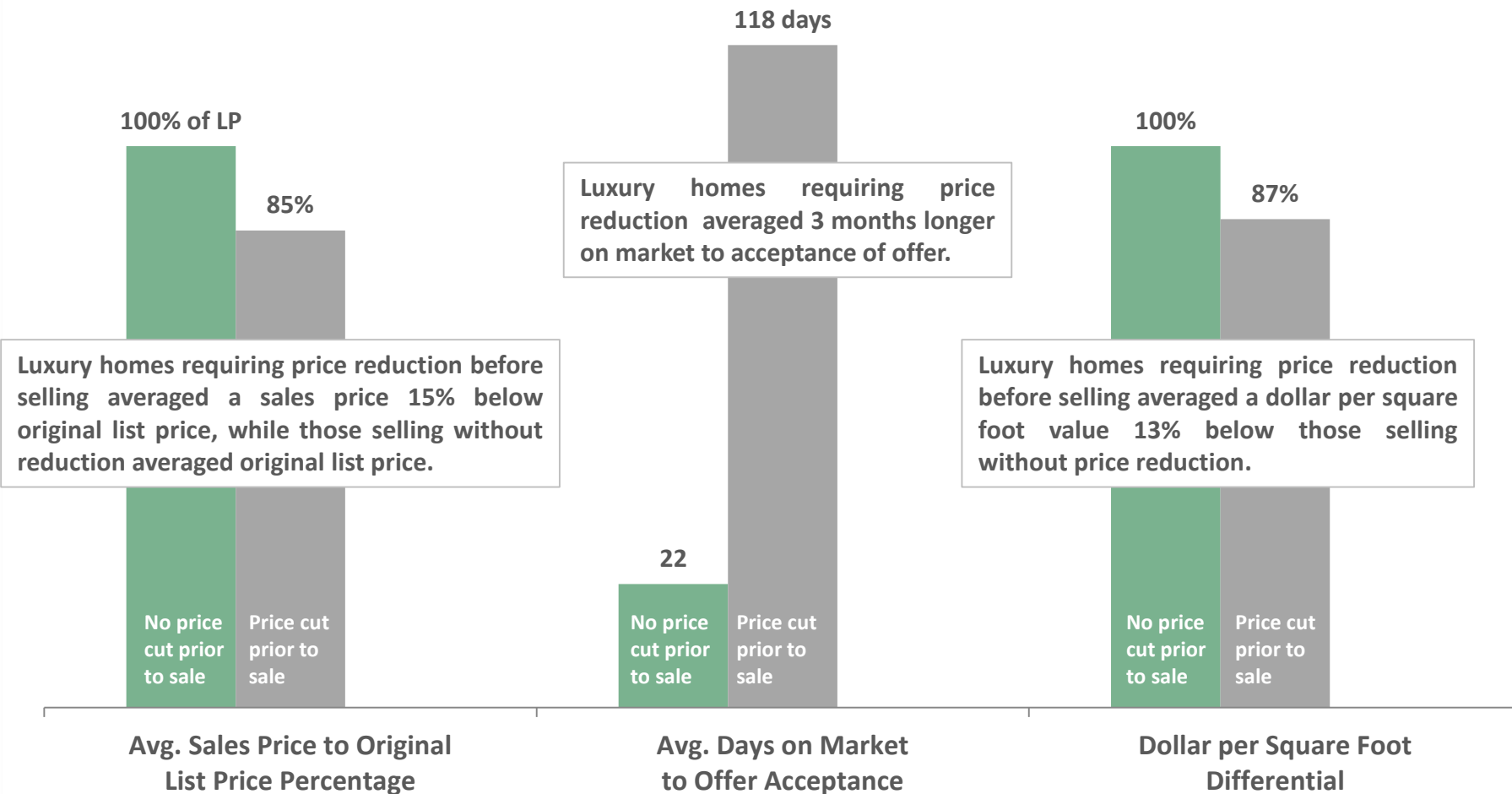
San Mateo County Luxury Homes: Pricing Analysis

Home Sales, \$3 Million+, With & Without Price Reductions

Home sales reported to MLS,
per Broker Metrics

■ Homes Sold, \$3m+: No Price Reduction

■ Homes Sold, \$3m+: 1+ Price Reductions



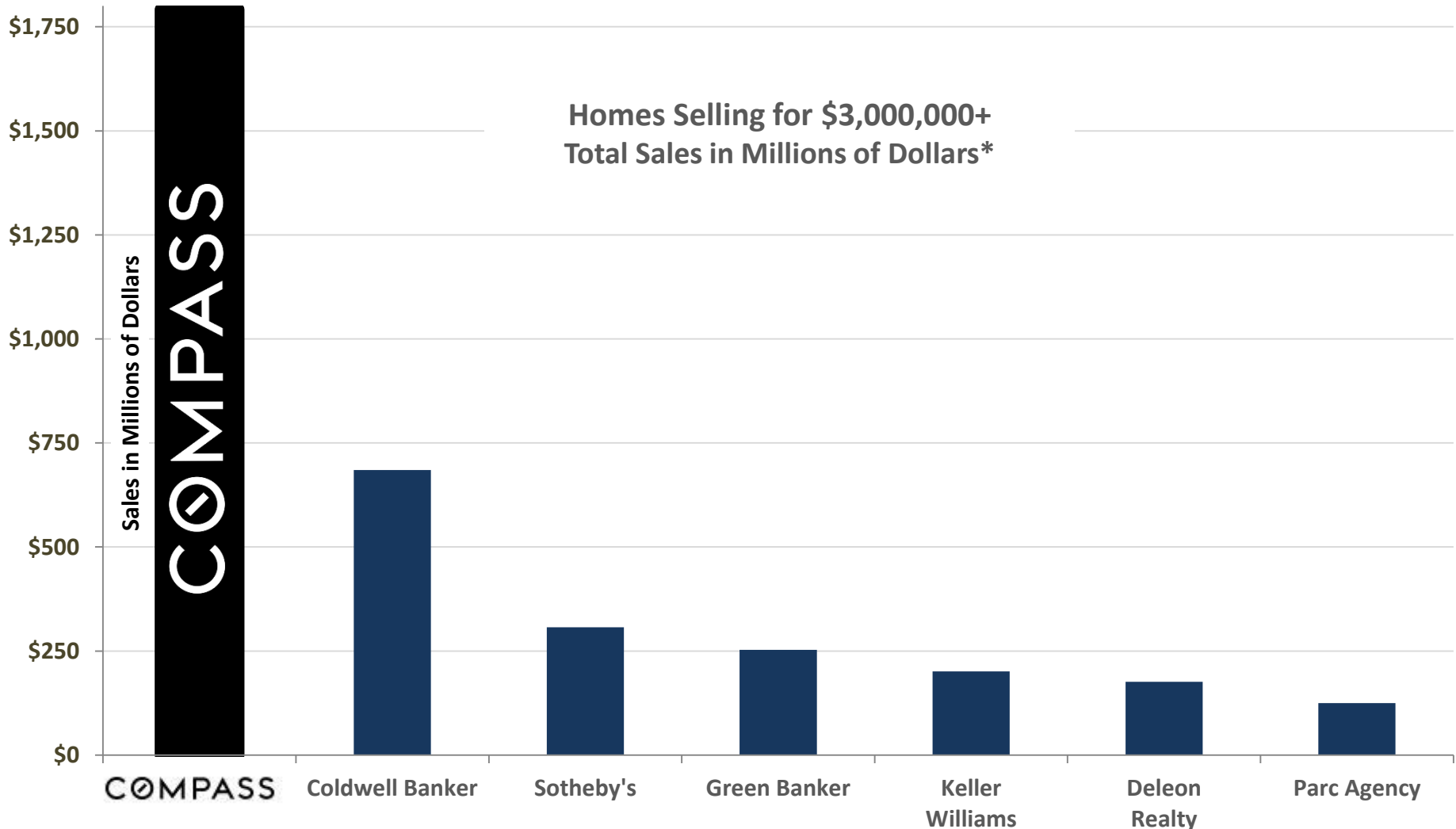
The sales price to list price and days on market analyses were based upon 3 years of sales through Q1 2019, averaging Broker Metrics quarterly data. The dollar per square foot analysis was based on an analysis of 12 months sales ending 6/21/19. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

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San Mateo County Luxury Home Sales – \$3 Million+

Top 7 Brokerages by Dollar Volume Sales

12 months sales reported to
MLS, per Broker Metrics*



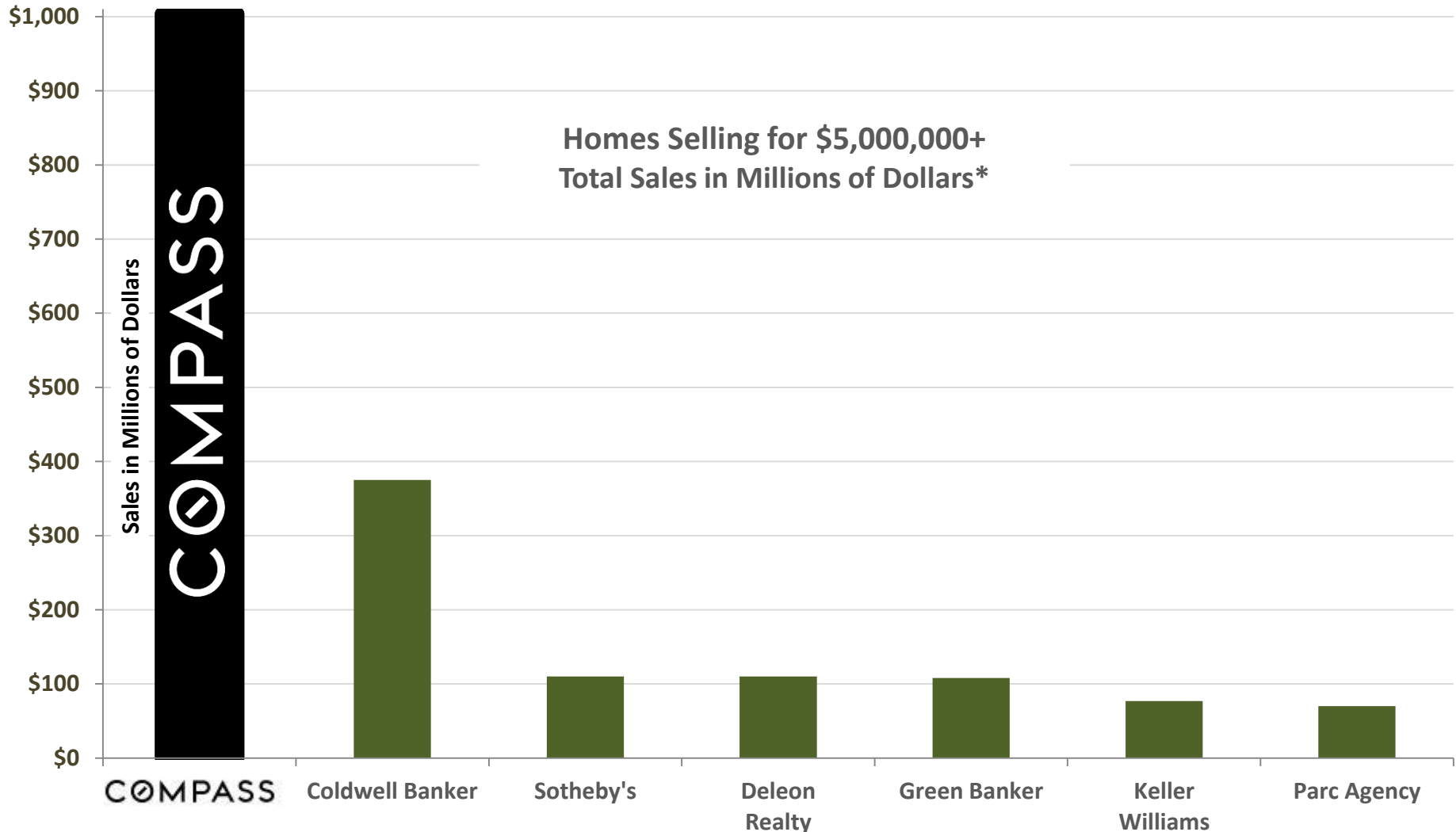
*12 months dollar volume sales by transaction sides reported to MLS by 11/30/19, combining the merged company totals of Compass, Alain Pinel, Pacific Union and Paragon, per Broker Metrics.



San Mateo County Luxury Home Sales – \$5 Million+

Top 7 Brokerages by Dollar Volume Sales

12 months sales reported to
MLS, per Broker Metrics*



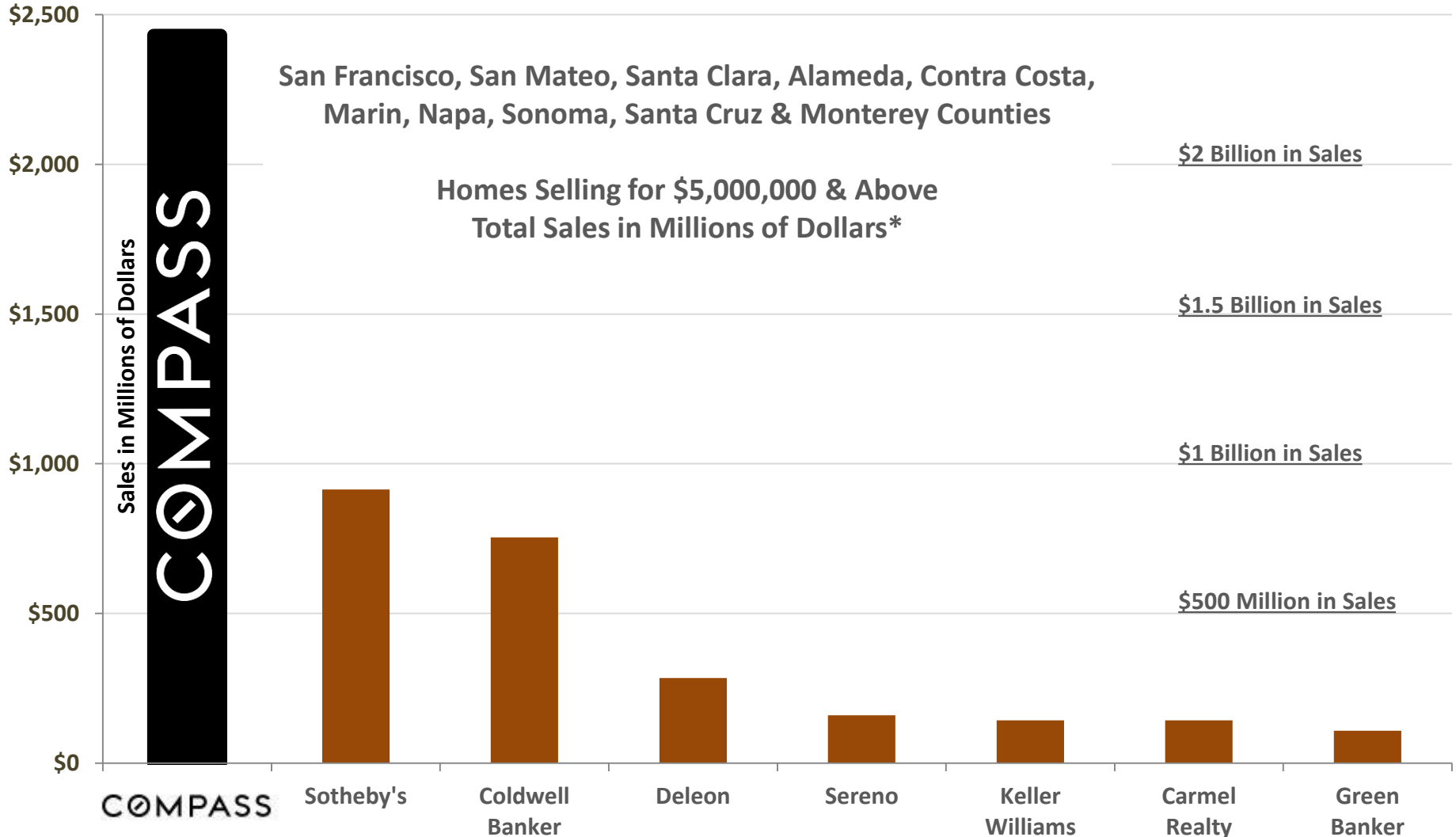
*12 months dollar volume sales by transaction sides reported to MLS by 11/30/19, combining the merged company totals of Compass, Alain Pinel, Pacific Union and Paragon, per Broker Metrics.



Bay Area Luxury Home Sales - Prices \$5 Million+

Top 8 Brokerages by Dollar Volume Sales

12 months residential sales reported to MLS, per Broker Metrics*



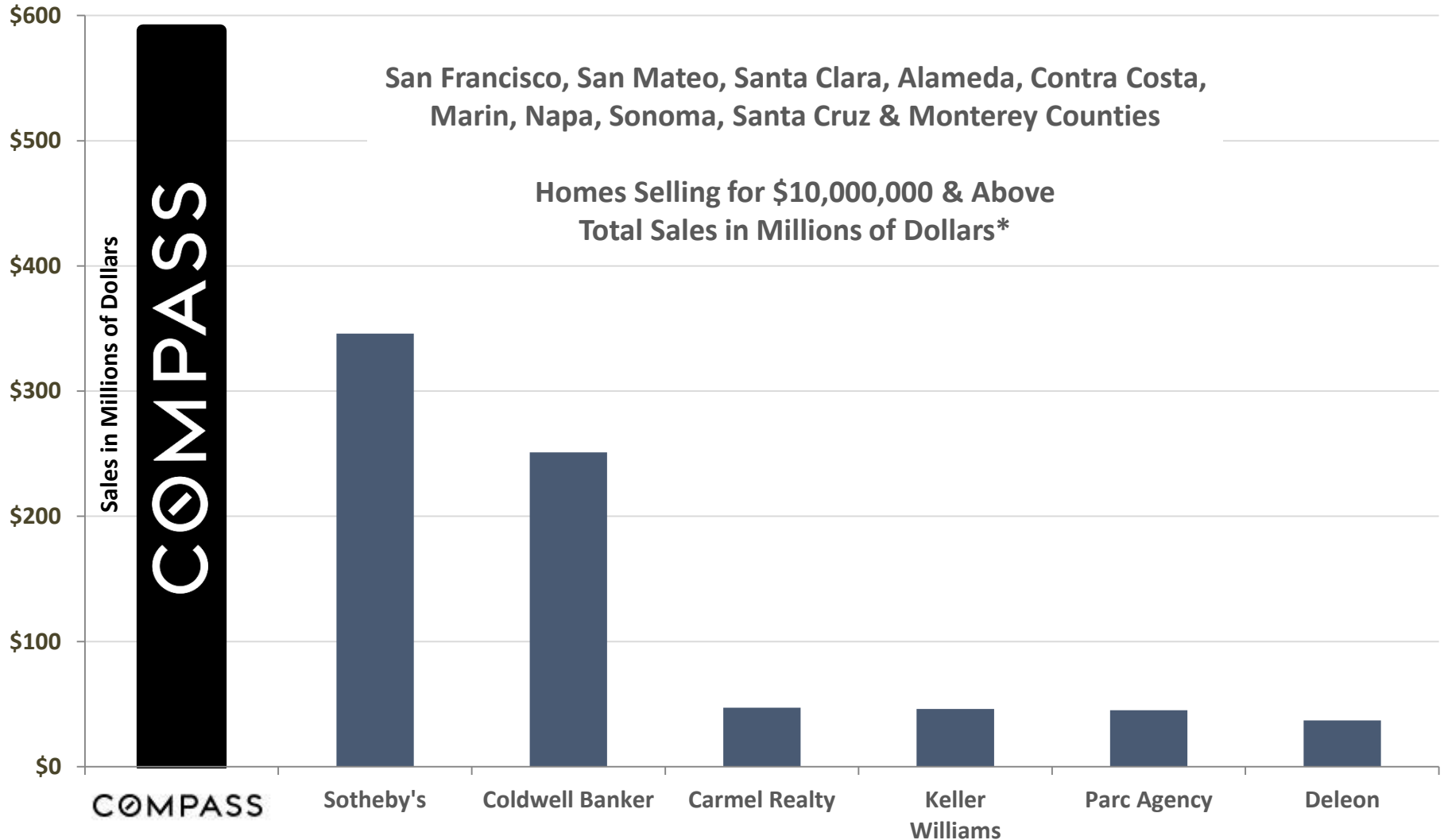
*12 months dollar volume sales by transaction sides reported to MLS by 11/30/19, combining the merged company totals of Compass, Alain Pinel, Hill, Pacific Union and Paragon, per Broker Metrics.



Bay Area Ultra-Luxury Home Sales - Prices \$10 Million+

Top 7 Brokerages by Dollar Volume Sales

12 months residential sales reported to MLS, per Broker Metrics*



*12 months dollar volume sales by transaction sides reported to MLS by 11/30/19, combining the merged company totals of Compass, Alain Pinel, Hill, Pacific Union and Paragon, per Broker Metrics.



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.

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 forth. How these statistics apply to any particular home is unknown without a specific comparative market analysis.

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