



San Mateo County Real Estate

March 2026 Report
with market data through February

COMPASS

The Market Accelerates

Moving into spring, rising buyer demand vs. an inadequate supply of homes for sale is creating a rapidly heating market characterized by increasing buyer competition, faster sales and more overbidding of asking price. The upcoming months are typically the most active of the year and on current trends, conditions are expected to generate continuing upward pressure on home values. Median home sales prices often hit their calendar-year highs in spring, due to the severe imbalance between supply and demand, as well as a seasonal surge in luxury home sales.

As was the case last year, houses are seeing much stronger market conditions than condos, and more affluent buyers continue to play an outsized role in demand and home-price appreciation.

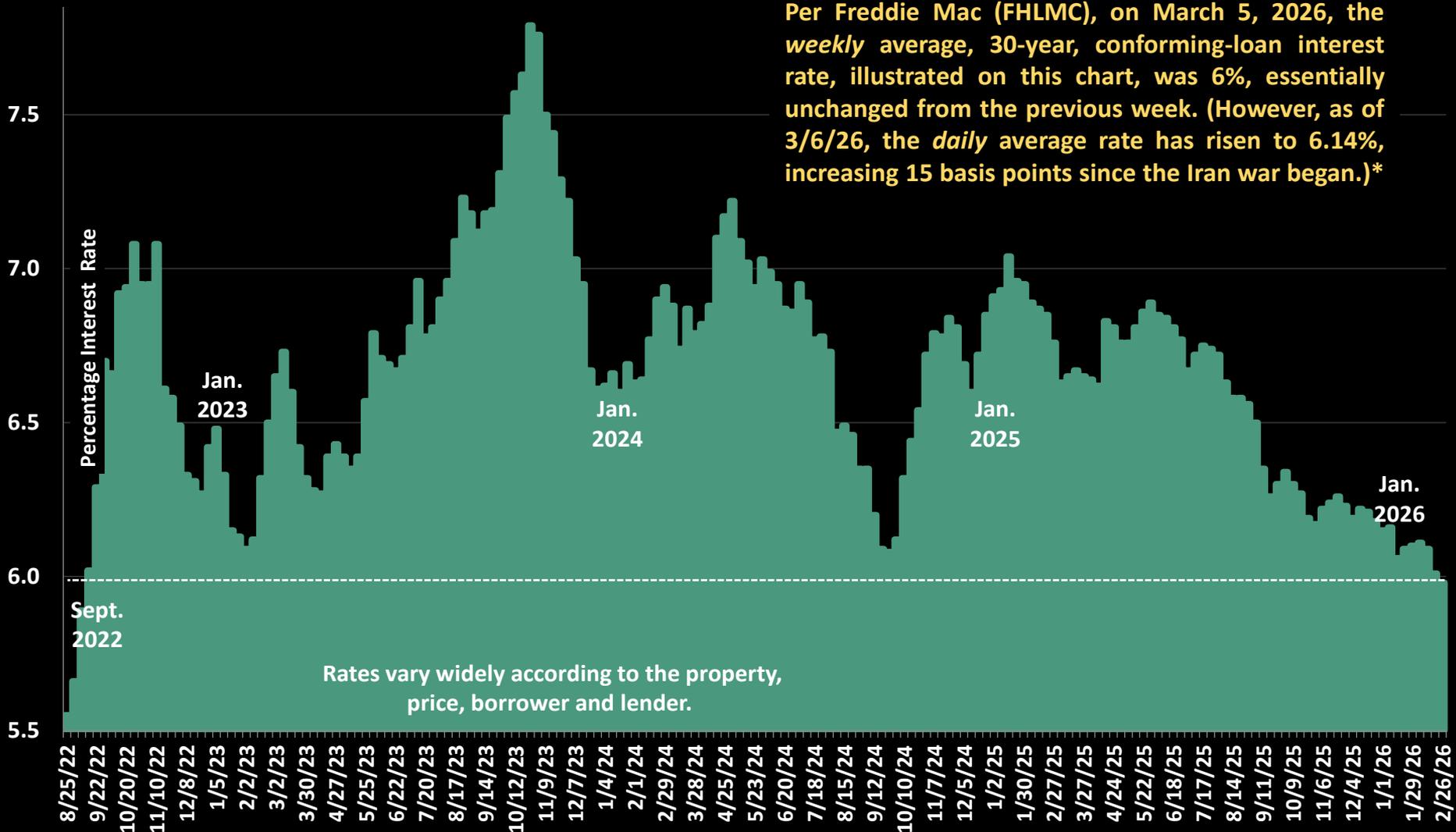
The wild card in coming months is what sustained effects, if any, the Iran war may have on inflation, interest rates, financial markets and consumer confidence. Barring an extreme decline in economic conditions, we currently consider a substantial negative impact on the county's housing market unlikely.

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.

Mortgage Interest Rates, August 2022 to 2026 YTD

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

Per Freddie Mac (FHLMC), on March 5, 2026, the weekly average, 30-year, conforming-loan interest rate, illustrated on this chart, was 6%, essentially unchanged from the previous week. (However, as of 3/6/26, the daily average rate has risen to 6.14%, increasing 15 basis points since the Iran war began.)*



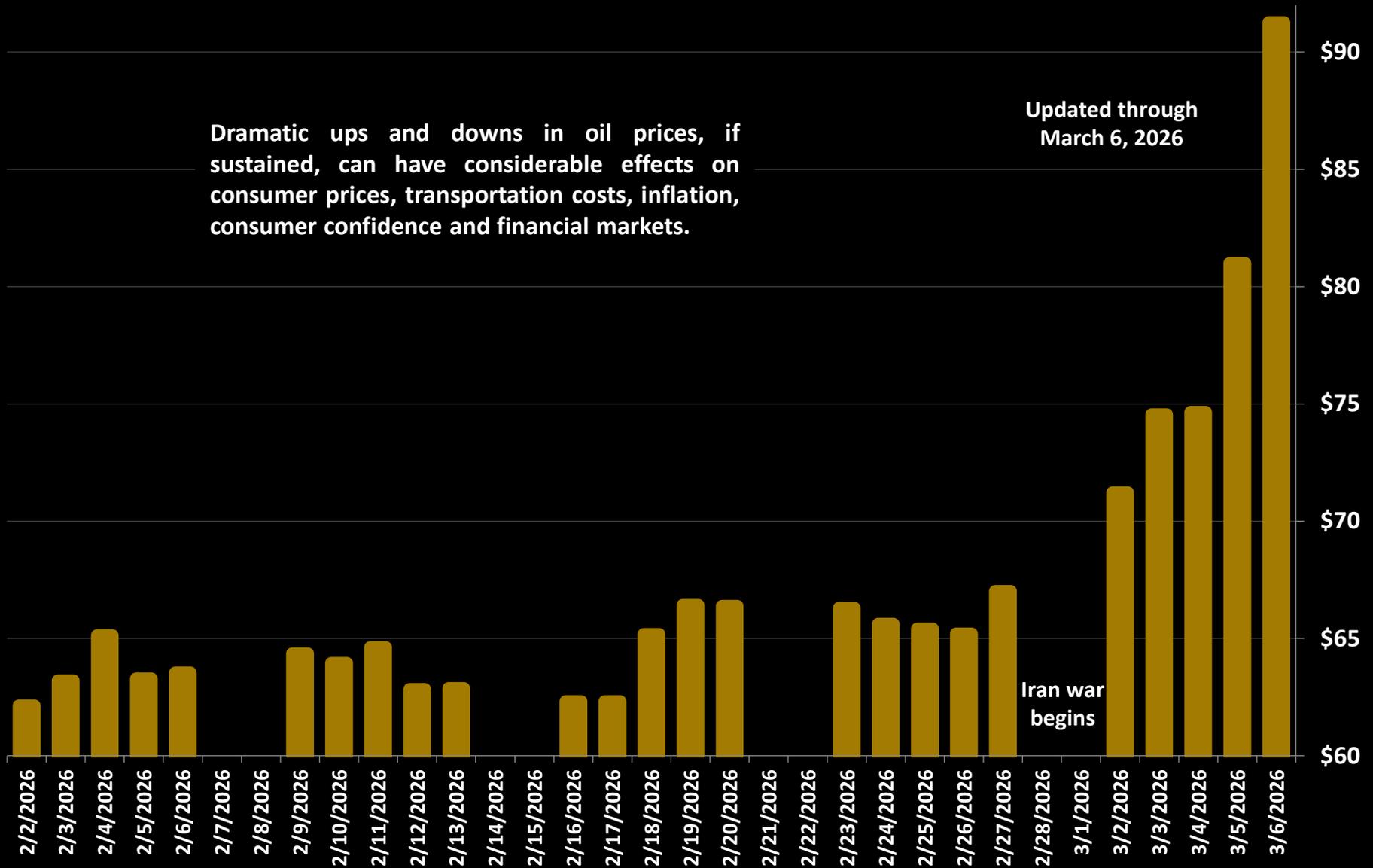
*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Daily Average Rate from Mortgage News Daily. All numbers approximate.

Crude Oil, Price per Barrel

Since February 2, 2026*

Dramatic ups and downs in oil prices, if sustained, can have considerable effects on consumer prices, transportation costs, inflation, consumer confidence and financial markets.

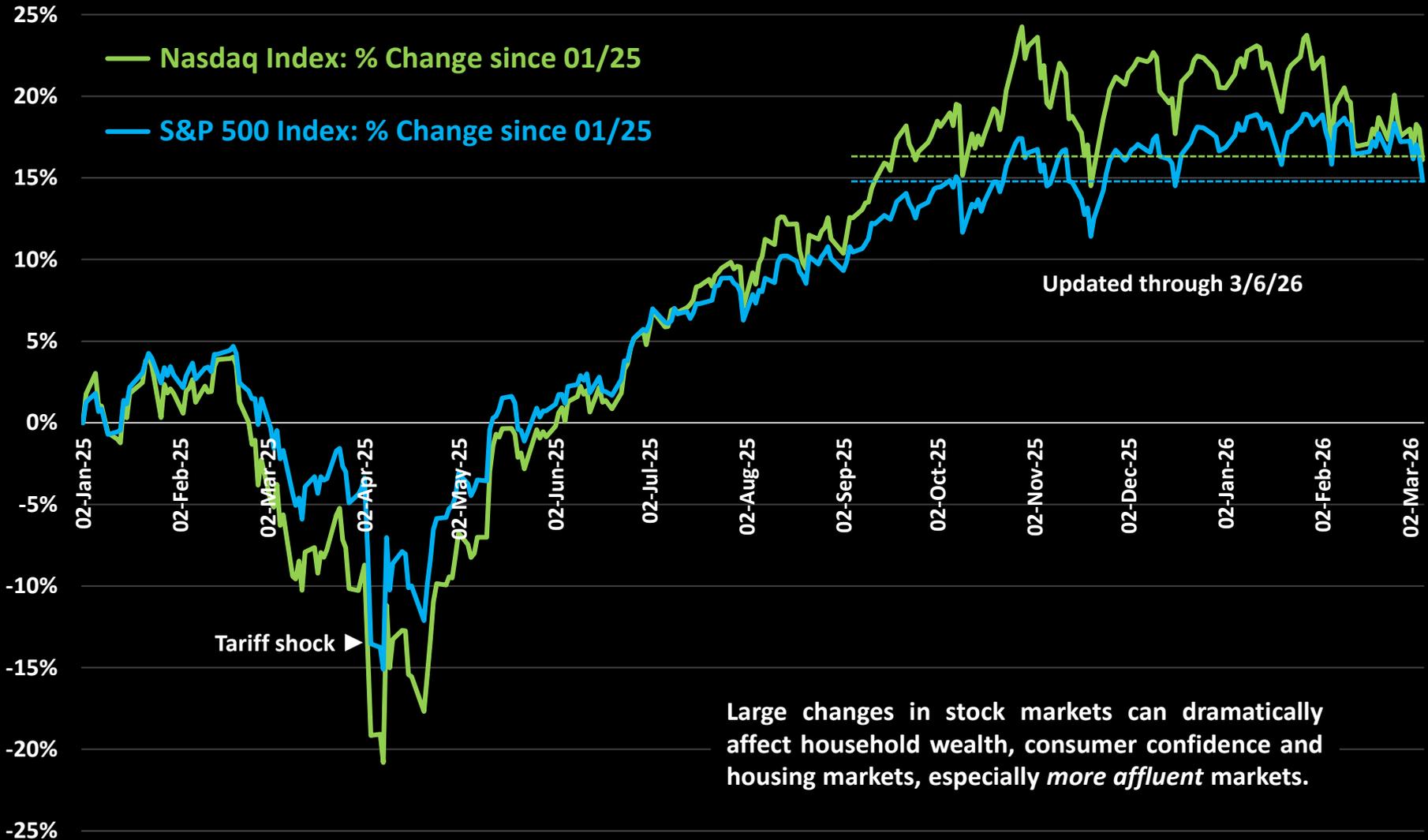
Updated through
March 6, 2026



*Per Yahoo! Finance, <https://finance.yahoo.com/quote/CL%3DF/history/>. Data from sources deemed reliable but may contain errors. All numbers should be considered approximate.

Financial Markets, 2025 – 2026 YTD

Percentage Increases in S&P 500 & Nasdaq since 1/2/25



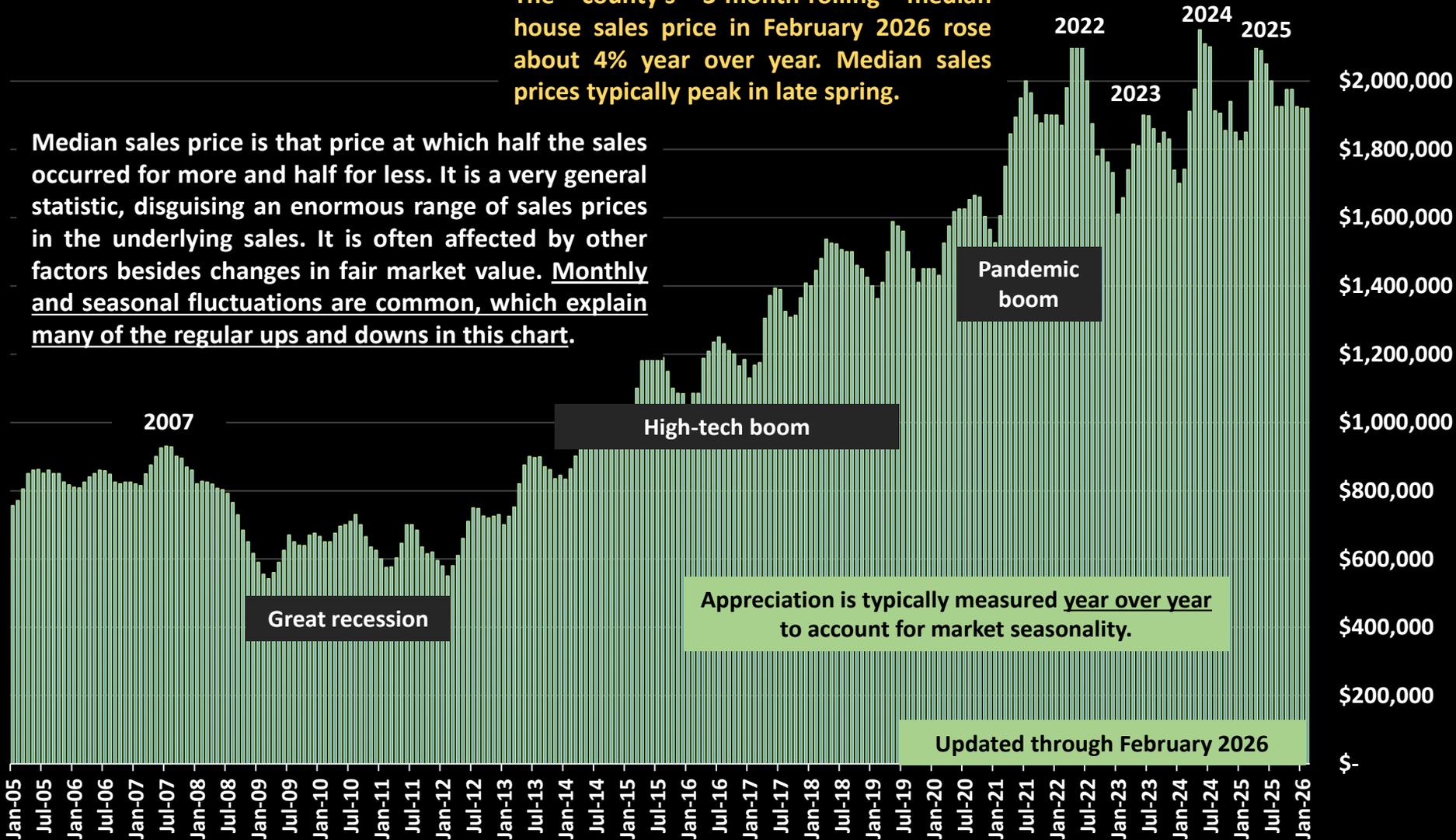
Data per MarketWatch.com, <https://www.marketwatch.com/investing/index/comp/download-data> and <https://www.marketwatch.com/investing/index/spx/download-data>. Data from source deemed reliable but may contain errors and subject to revision. Financial market values change constantly and all numbers to be considered approximate.

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 February 2026 rose about 4% year over year. Median sales prices typically peak in late spring.

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.

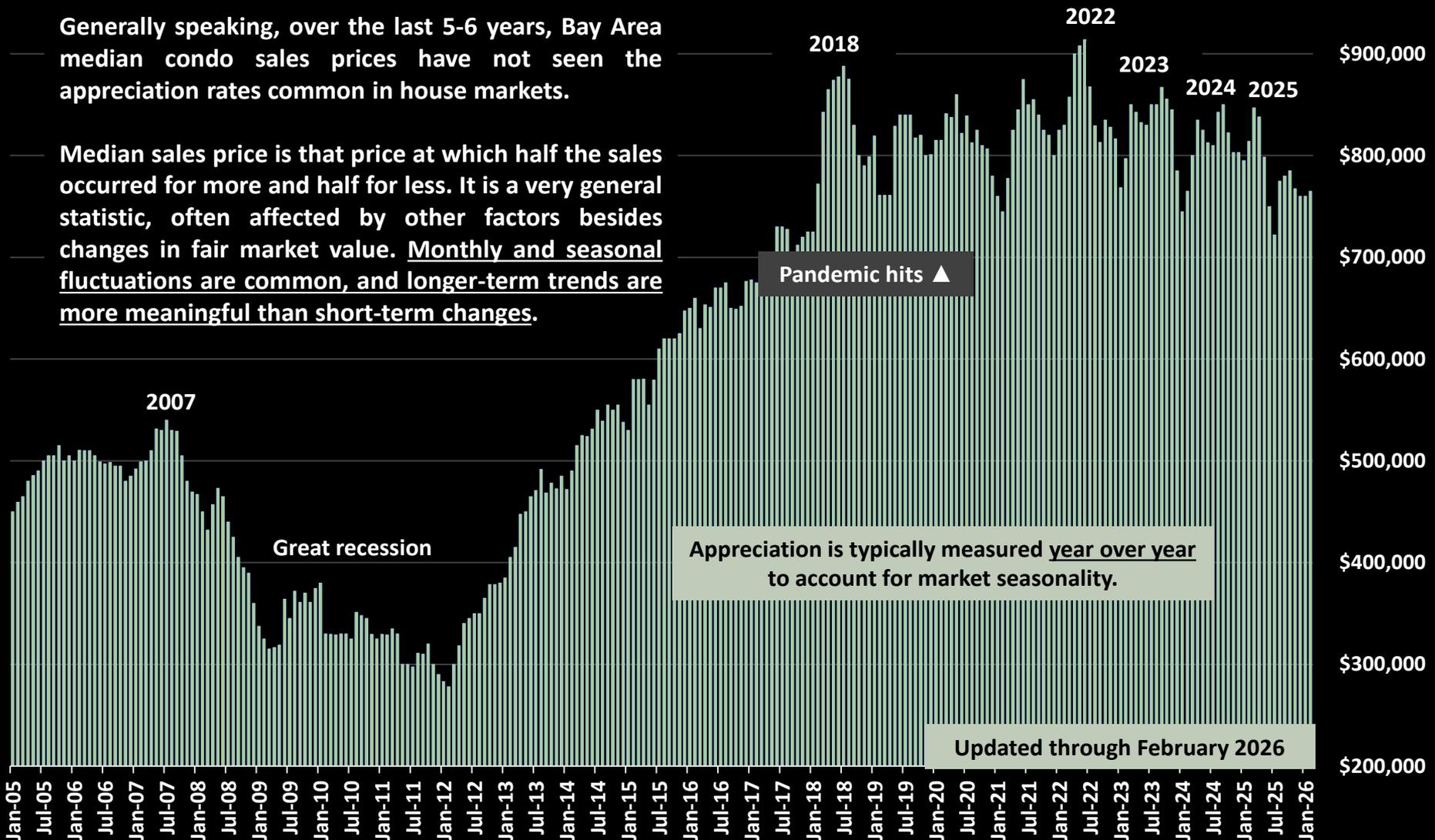
San Mateo County Condo Price Trends since 2005

3-Month-Rolling Median Condo Sales Price

Year over year, the 3-month-rolling median condo sales price in February 2026 fell about 6%.

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.



Appreciation is typically measured year over year to account for market seasonality.

Updated through February 2026

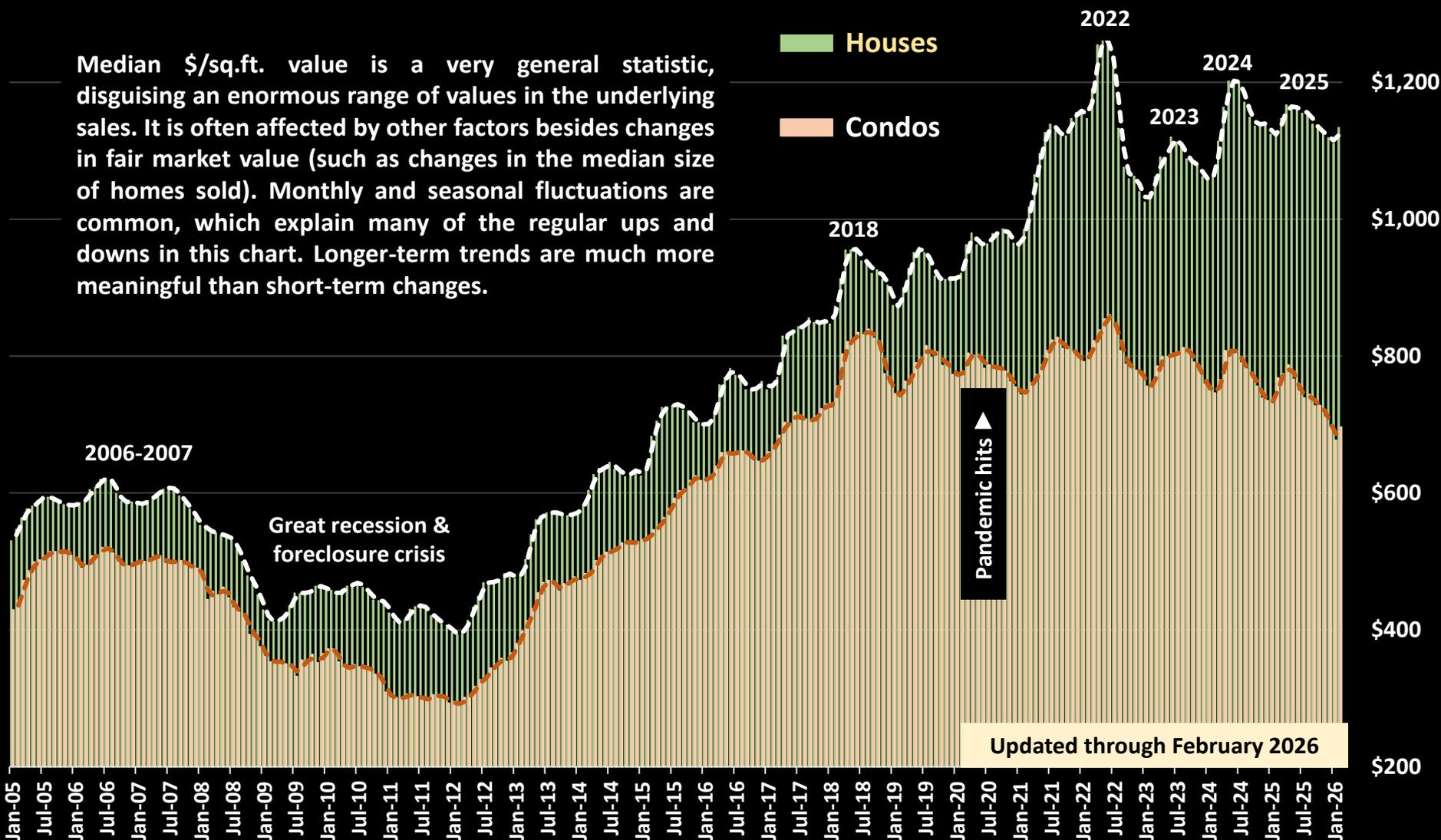
3-month rolling median condo sales prices reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.



San Mateo County Value Trends since 2005

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

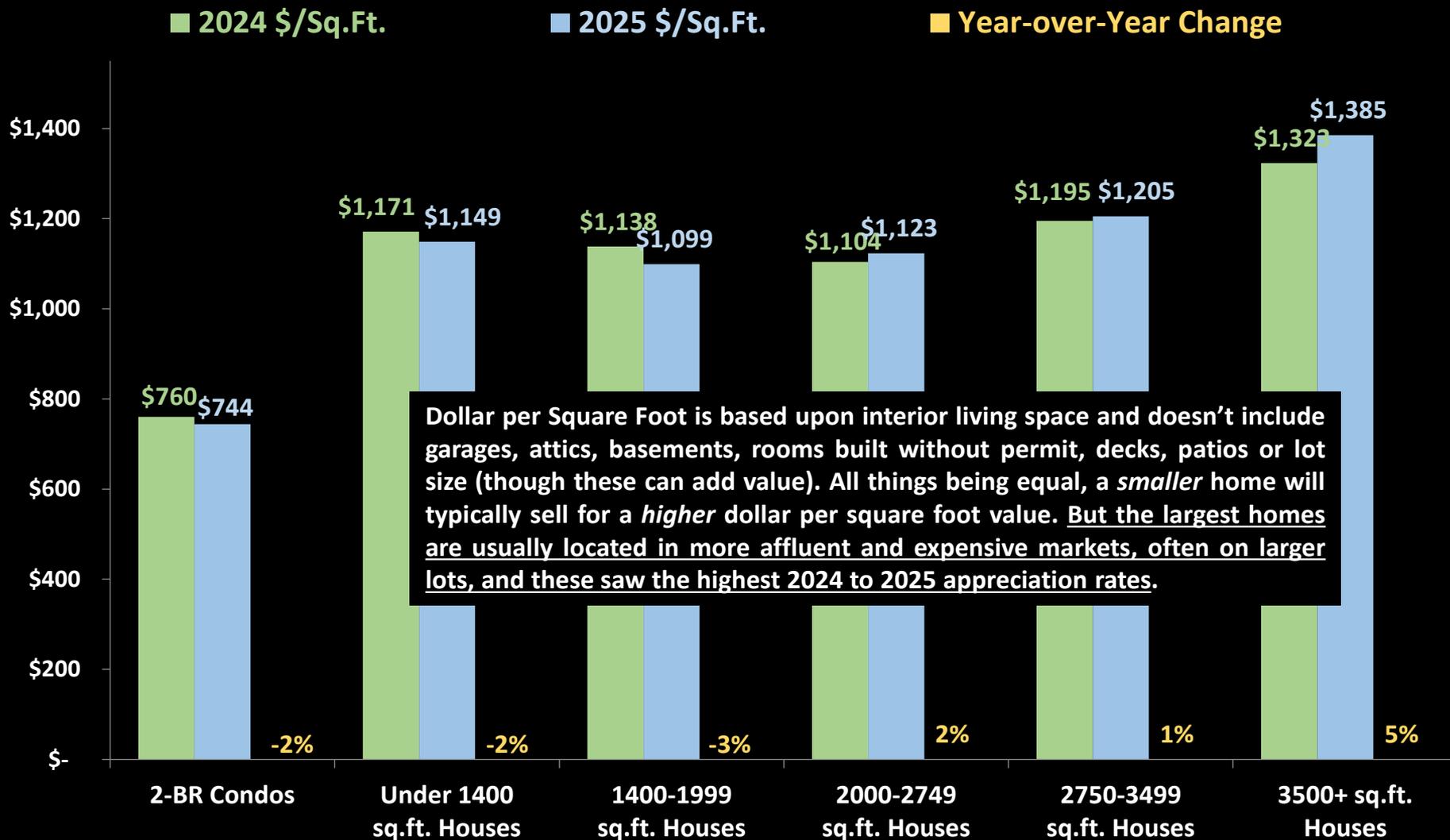
Median \$/sq.ft. value is a very general statistic, disguising an enormous range of values in the underlying sales. It is often affected by other factors besides changes in fair market value (such as changes in the median size of homes sold). Monthly and seasonal fluctuations are common, which explain 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.

Median Dollar per Square Foot Value by Home Size

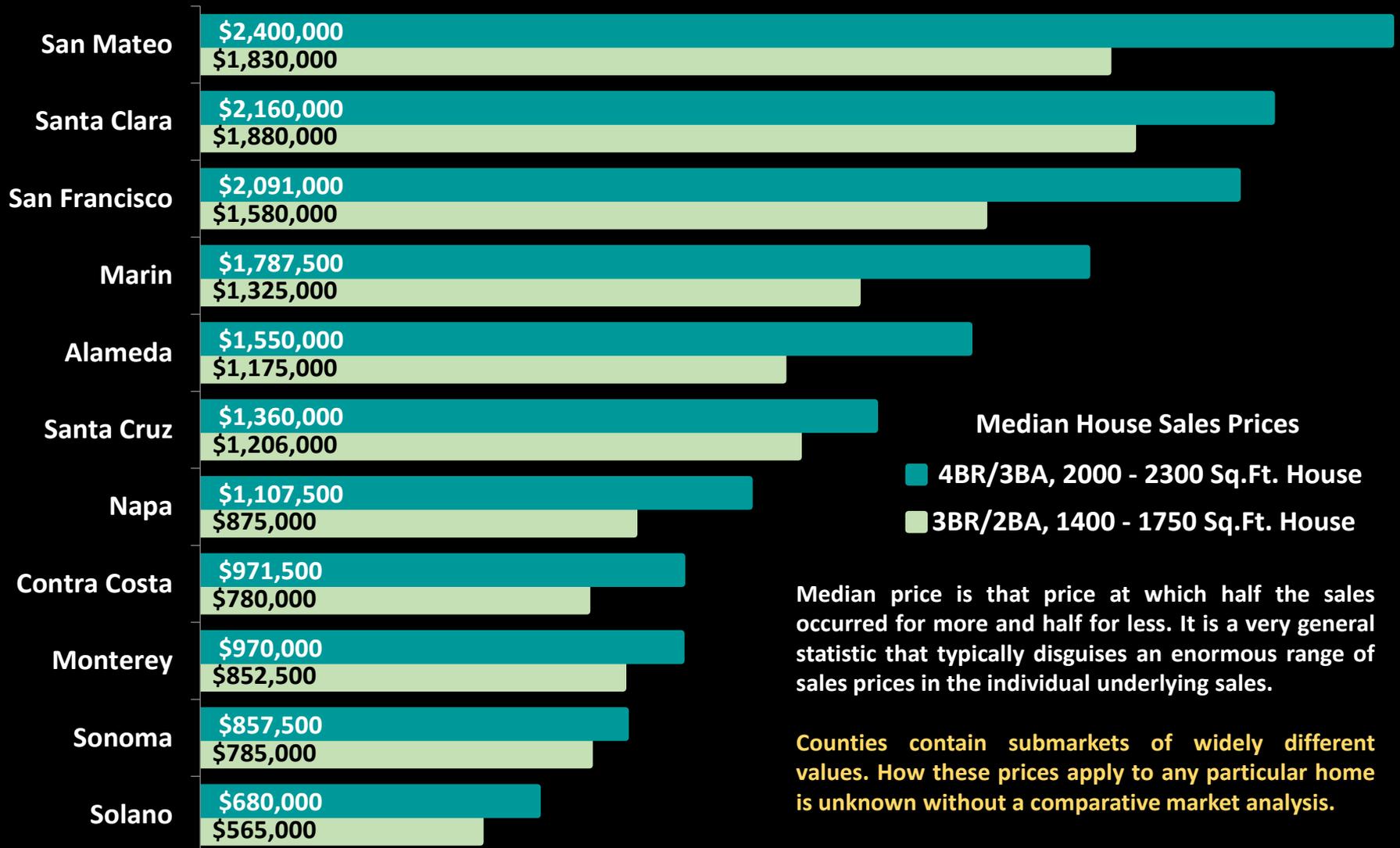
San Mateo County 2024 & 2025 Sales, and Year-over-Year Percentage Change*



*Sales reported to NorCal Alliance. Year-over-year changes in \$/sq.ft. can be affected by other factors besides changes in fair market value. How these values apply to any specific home is unknown with out a comparative market analysis. Data derived from sources deemed reliable but may contain errors and is subject to revision. All numbers approximate.



Median House Sales Prices: 3-Bedroom & 4-Bedroom Homes by Greater Bay Area County, 12 Months Sales*



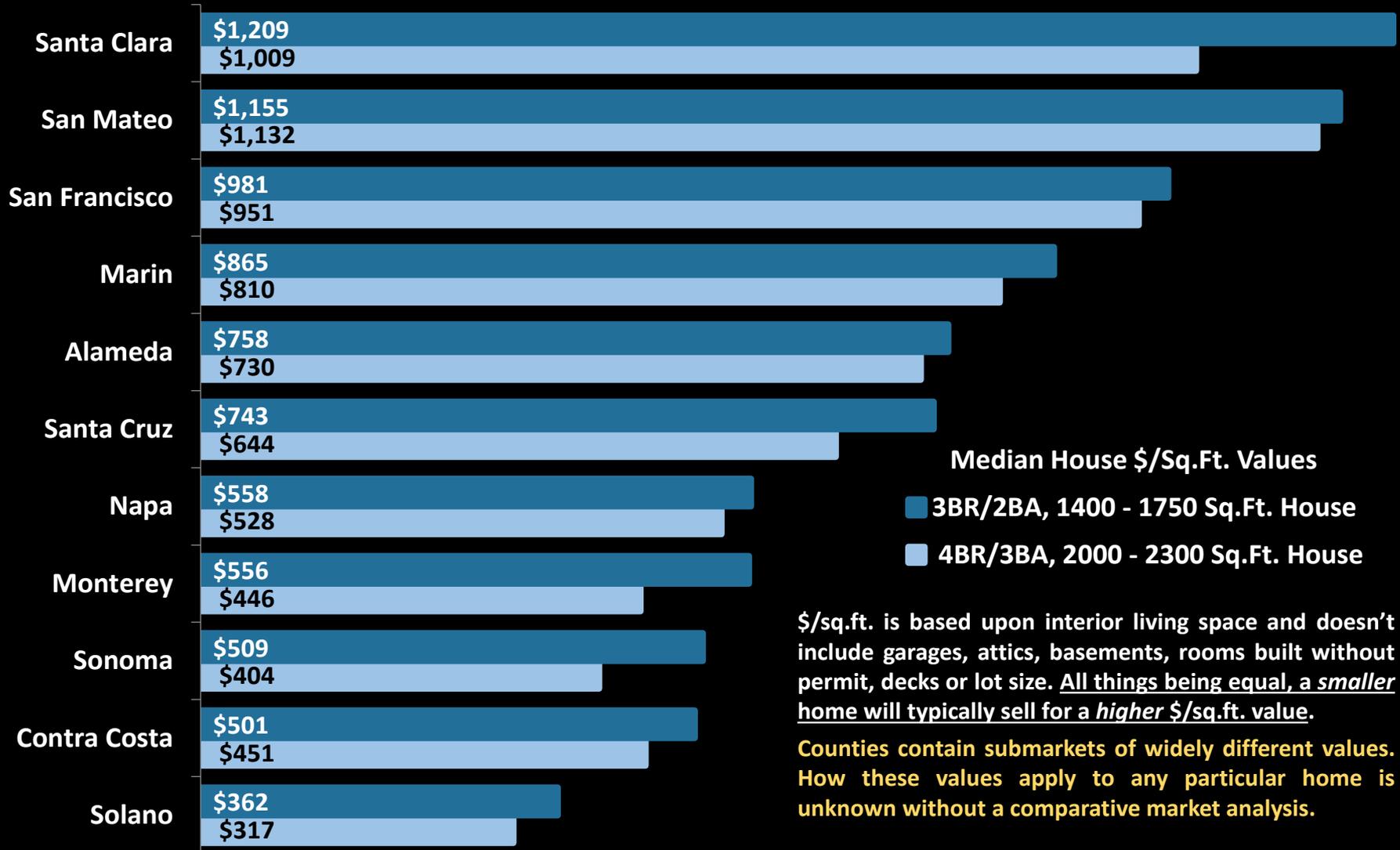
Median price is that price at which half the sales occurred for more and half for less. It is a very general statistic that typically disguises an enormous range of sales prices in the individual underlying sales.

Counties contain submarkets of widely different values. How these prices apply to any particular home is unknown without a comparative market analysis.

Sales reported to NorCal MLS Alliance in the 12 months through 2/28/26. Data from sources deemed reliable but may contain errors and subject to revision. Not all sales are reported to MLS. All numbers approximate and may change with late-reported sales.

Median House Dollar per Square Foot Values

by Greater Bay Area County, 12 Months Sales*



Median House \$/Sq.Ft. Values

- 3BR/2BA, 1400 - 1750 Sq.Ft. House
- 4BR/3BA, 2000 - 2300 Sq.Ft. House

\$/sq.ft. is based upon interior living space and doesn't include garages, attics, basements, rooms built without permit, decks or lot size. All things being equal, a smaller home will typically sell for a higher \$/sq.ft. value.

Counties contain submarkets of widely different values. How these values apply to any particular home is unknown without a comparative market analysis.

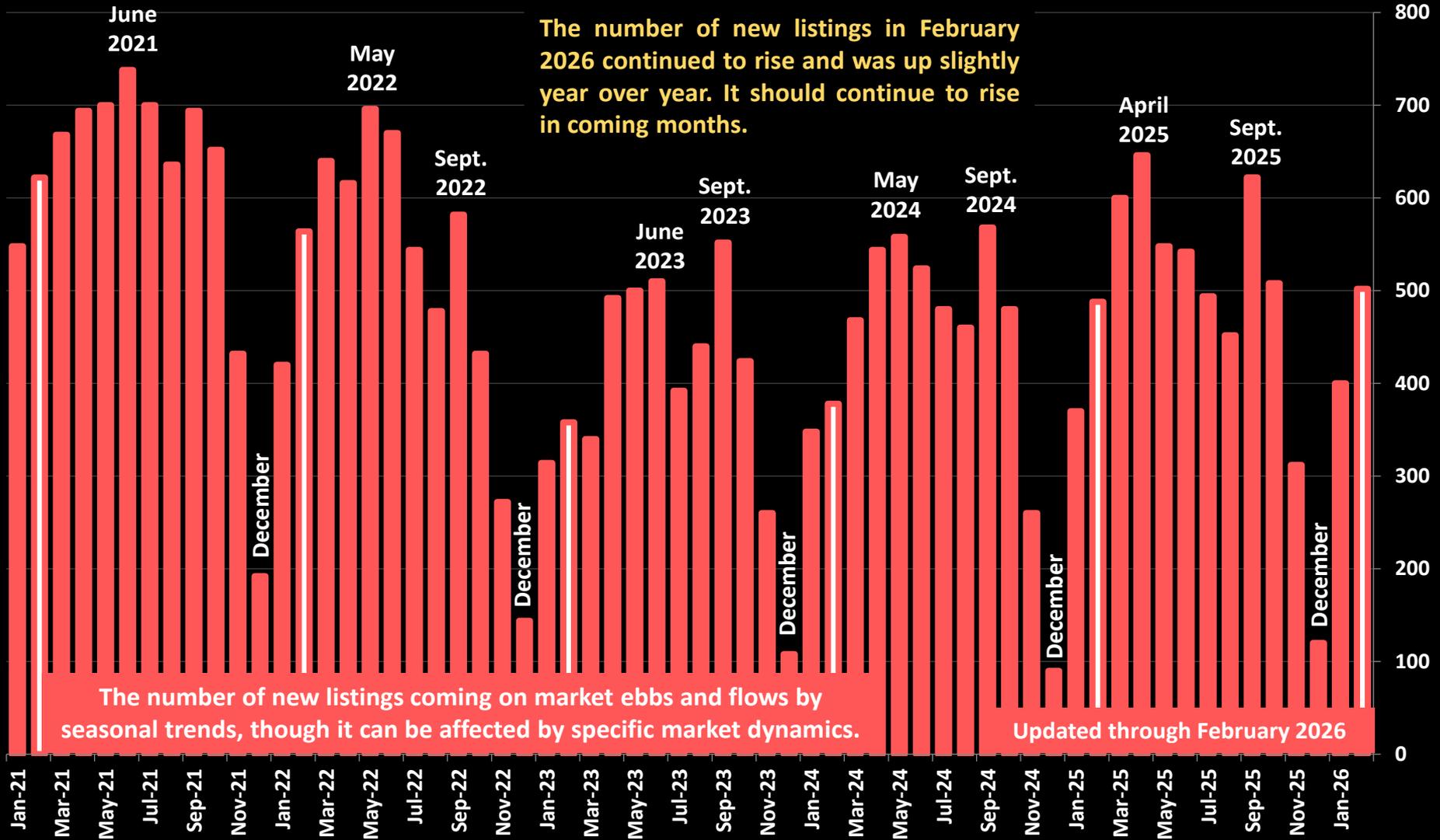
Sales reported to NorCal MLS Alliance in the 12 months through 2/28/26. Data from sources deemed reliable but may contain errors and subject to revision. Not all sales are reported to MLS. All numbers approximate and may change with late-reported sales.



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.

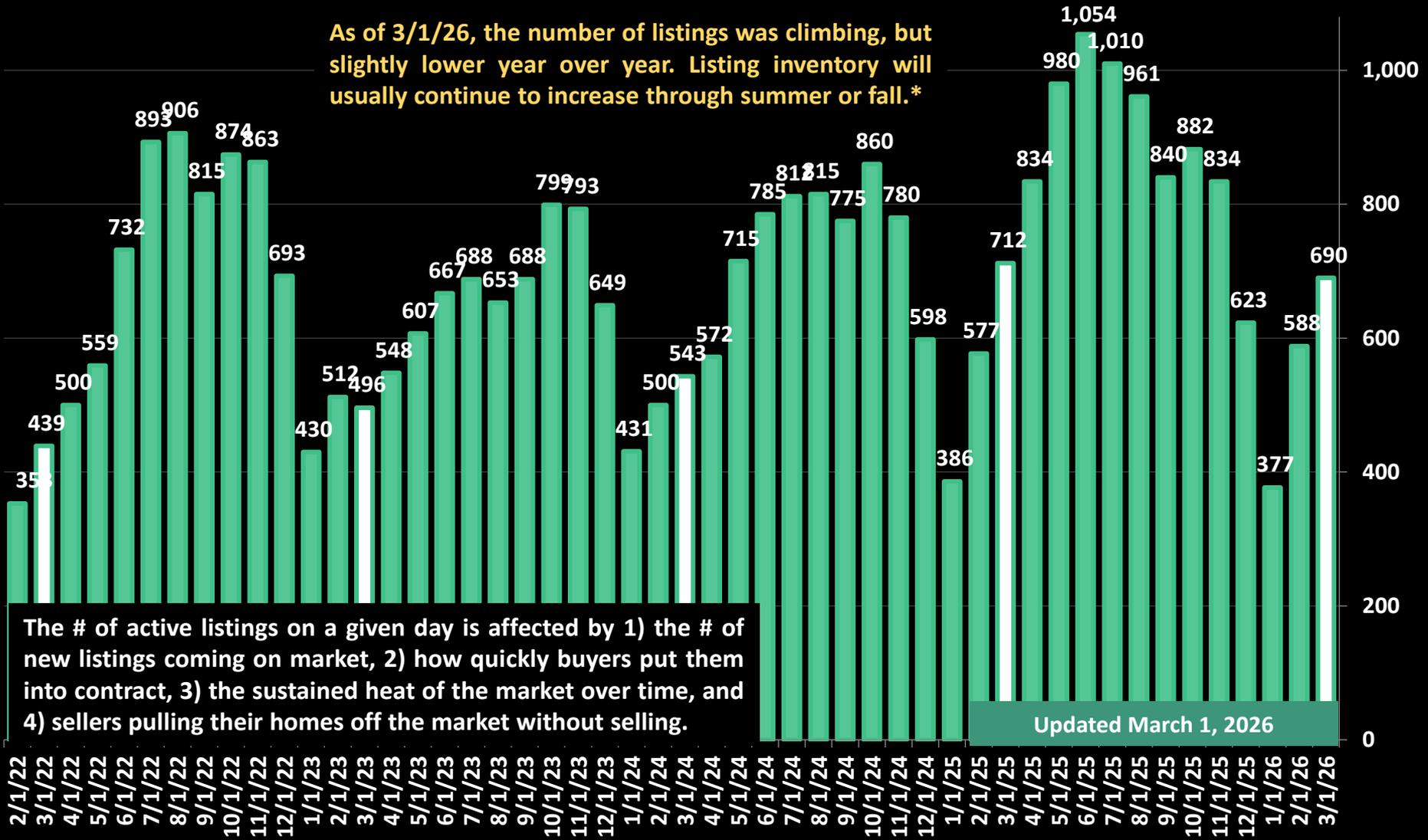


Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable but may contain errors and subject to revision. May not include "coming-soon" listings. All numbers approximate.

San Mateo County Homes Market

Active & Coming-Soon Listings on 1st of Month

As of 3/1/26, the number of listings was climbing, but slightly lower year over year. Listing inventory will usually continue to increase through summer or fall.*



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 March 1, 2026

* 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.

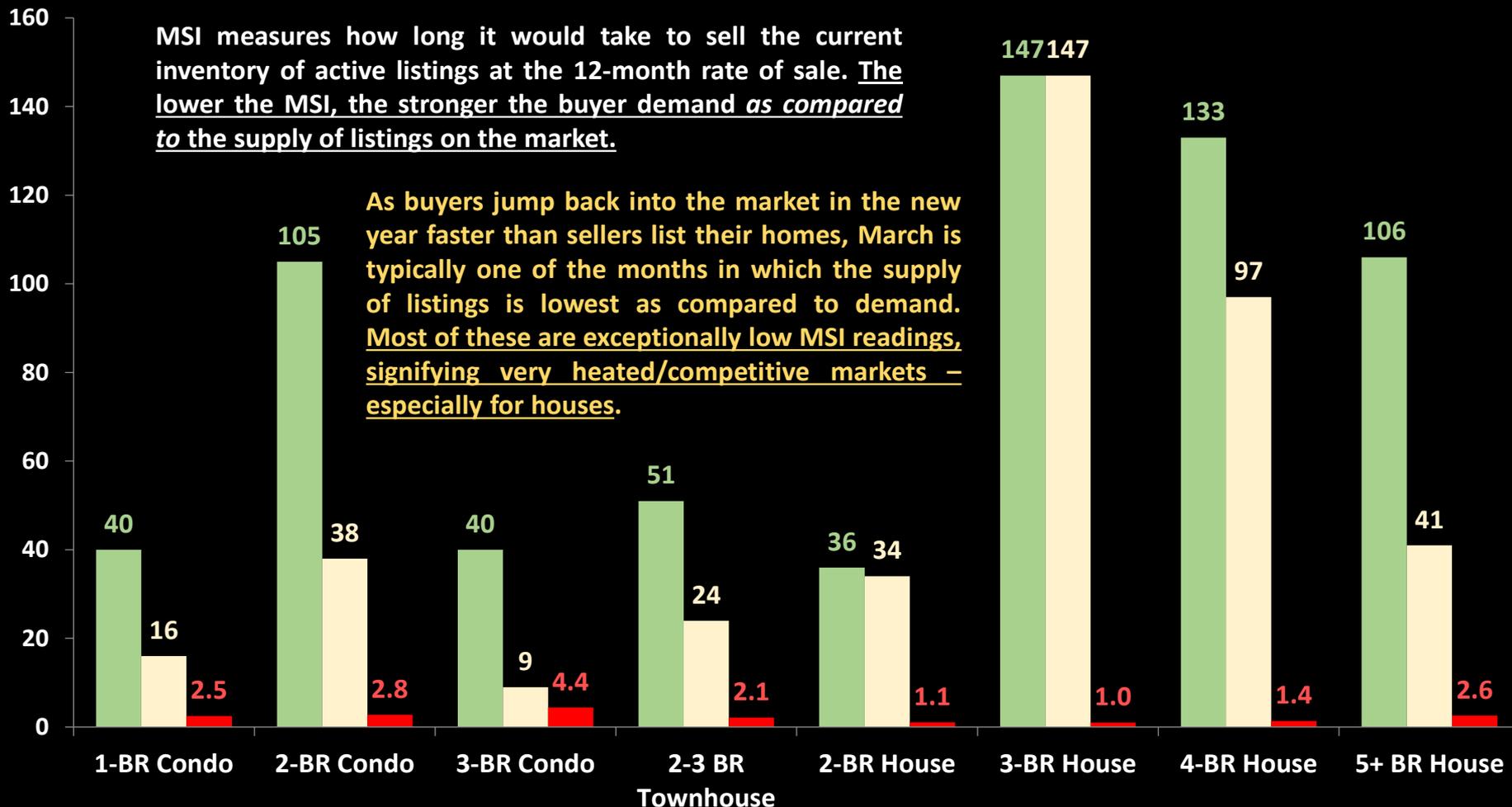
San Mateo County: Supply vs. Demand

of Listings on Market vs. Average Monthly Sales*

■ Active Listings

■ Average Monthly Sales

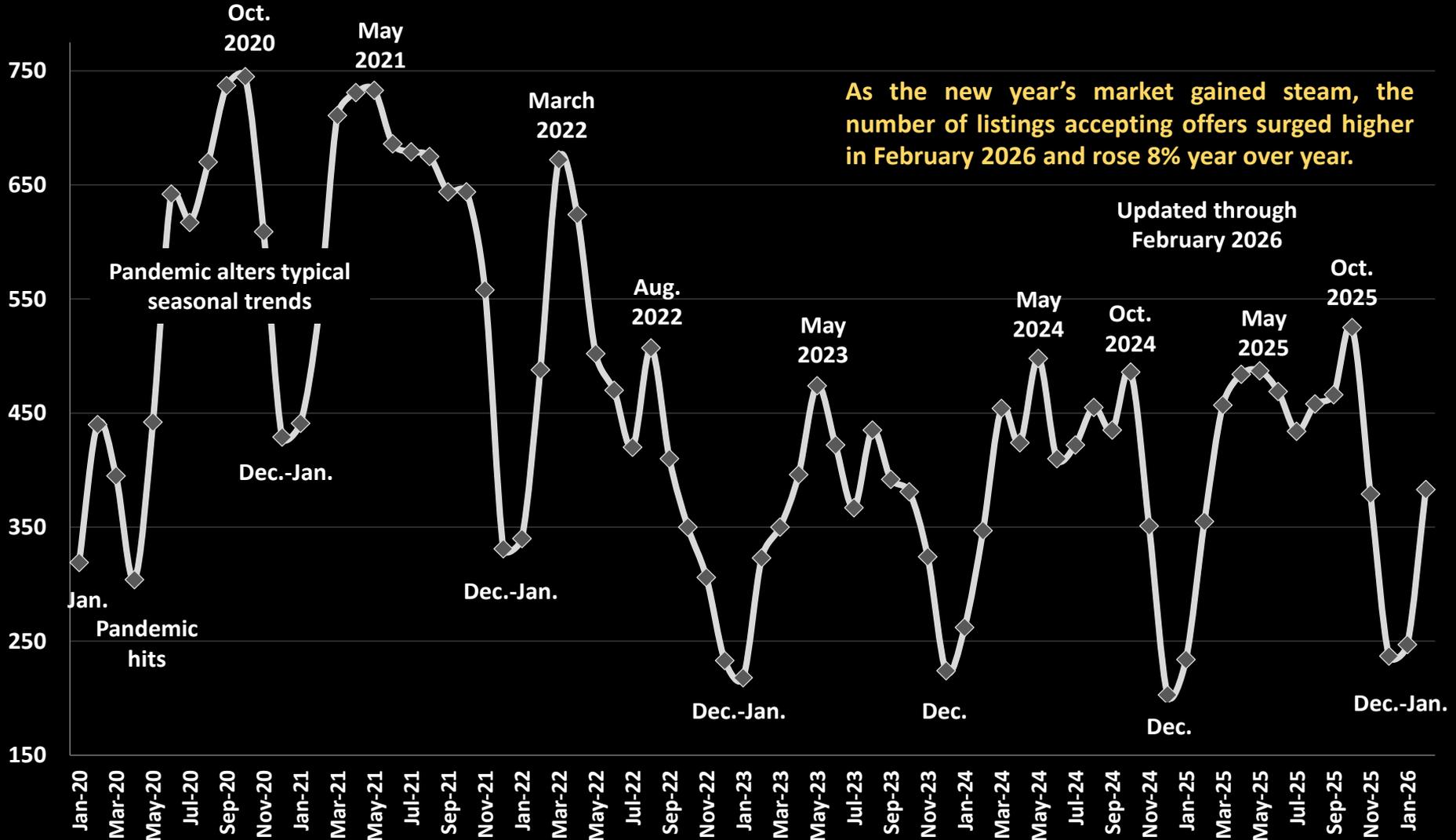
■ Months Supply of Inventory (MSI)



Active/coming-soon listings posted to NorCal Alliance on 2/27/26 and average monthly number of sales in the 12 months through 2/15/26. Months Supply of Inventory = Listing Count/Avg. Monthly Sales. Not all listings and sales are reported to MLS. Data derived from sources deemed reliable but may contain errors and is subject to revision. Listing and sales counts change constantly. All numbers are approximate.

Listings Accepting Offers (Going into Contract)

San Mateo County Market Dynamics & Seasonality

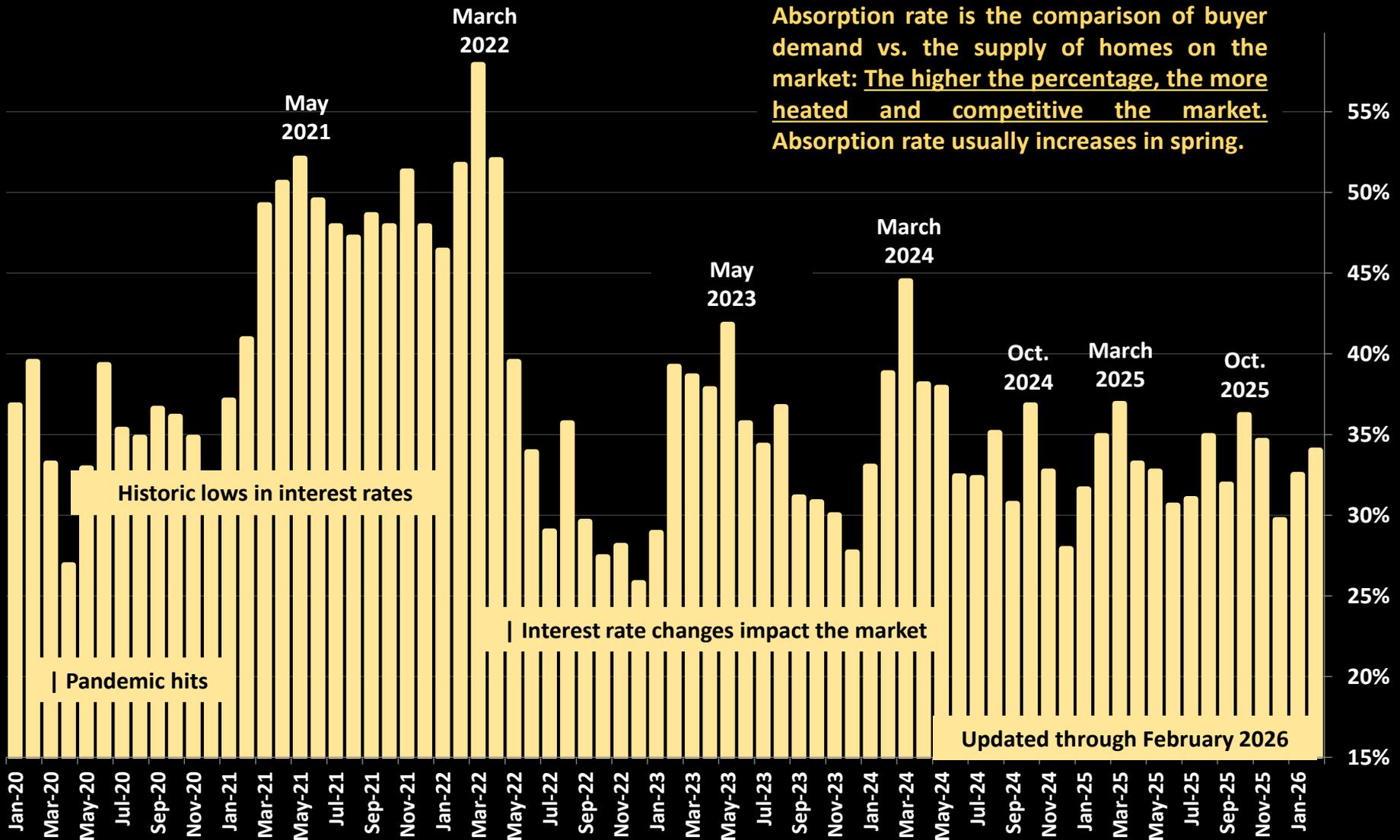


House, condo, townhouse listings reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Last month numbers estimated based on available data and may change with late reported activity.



Percentage of Listings Accepting Offers (Going into Contract)

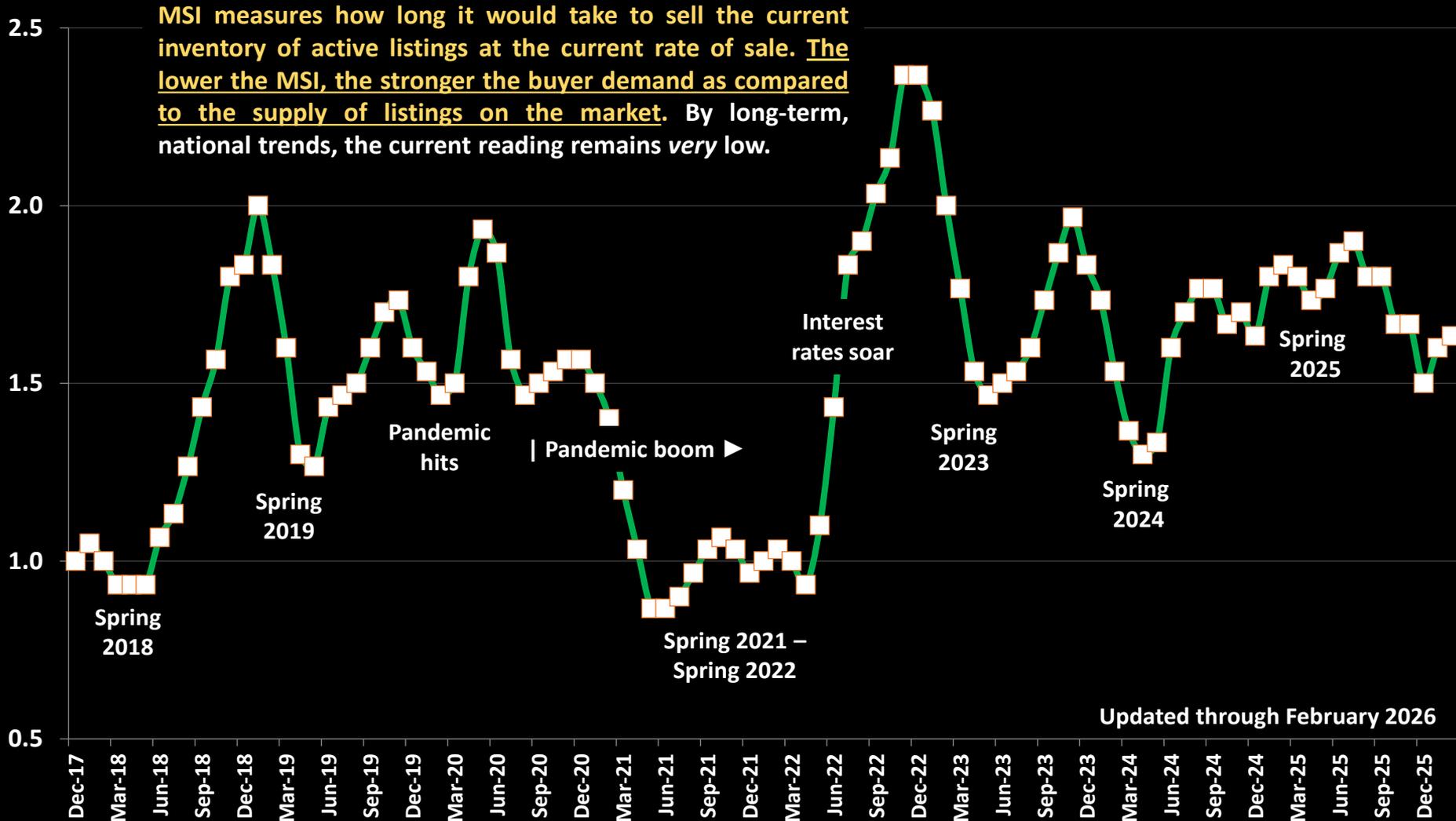
San Mateo County: Absorption Rate by Month



*MLS LISTINGS reported data for houses, condos and townhouses, per Broker Metrics. Last month's data estimated using available data, may change with late reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

Months Supply of Inventory (MSI) – of Active Listings on Market

San Mateo County Real Estate Market since 2018, 3-Month Rolling Average



3-month rolling average monthly data for residential transactions reported to MLSLISTINGS, per Broker Metrics. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate and may change with late-reported activity.

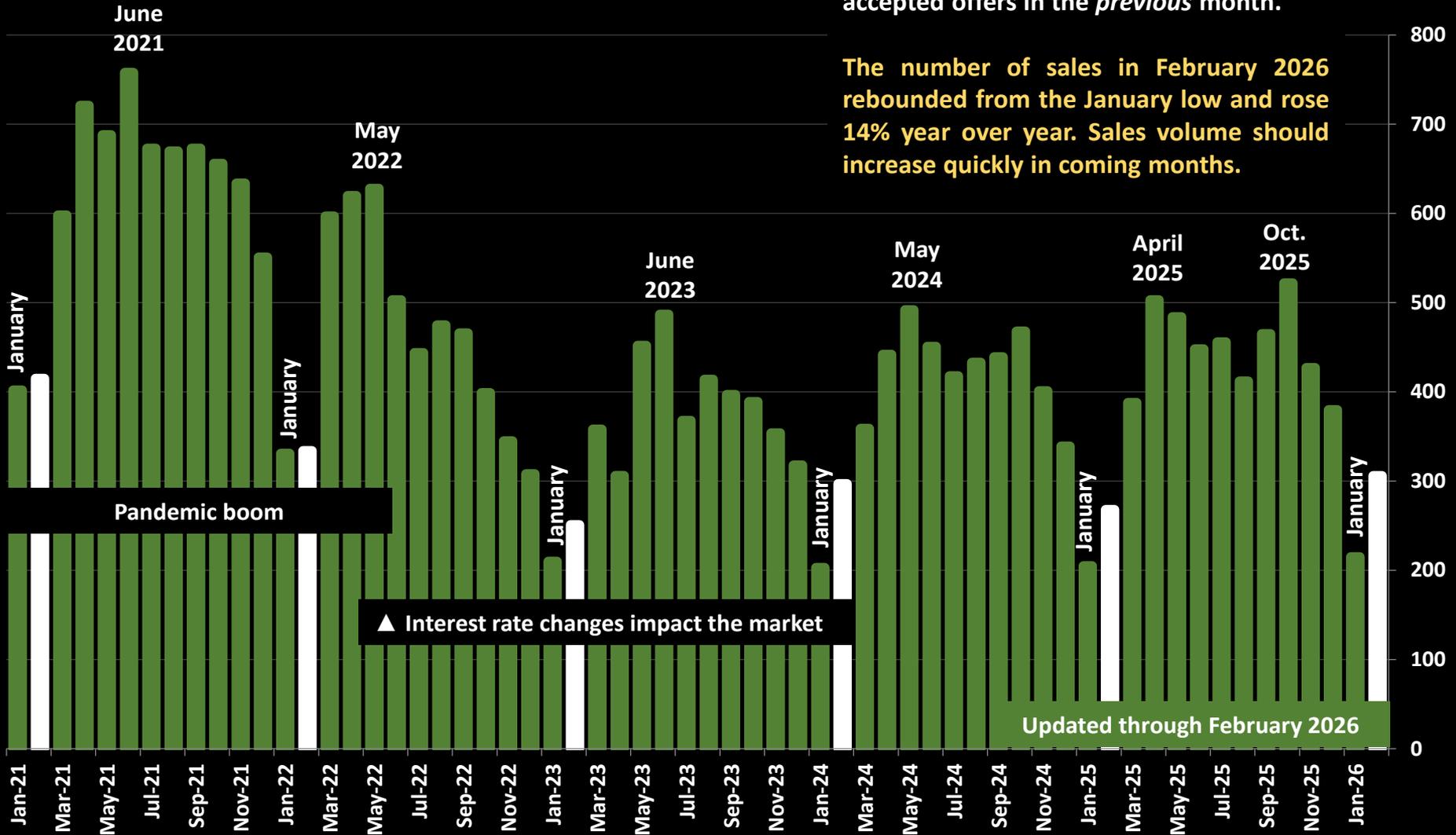


Monthly Sales Volume

San Mateo County Market Dynamics & Seasonality

Sales in one month mostly reflect accepted offers in the *previous* month.

The number of sales in February 2026 rebounded from the January low and rose 14% year over year. Sales volume should increase quickly in coming months.

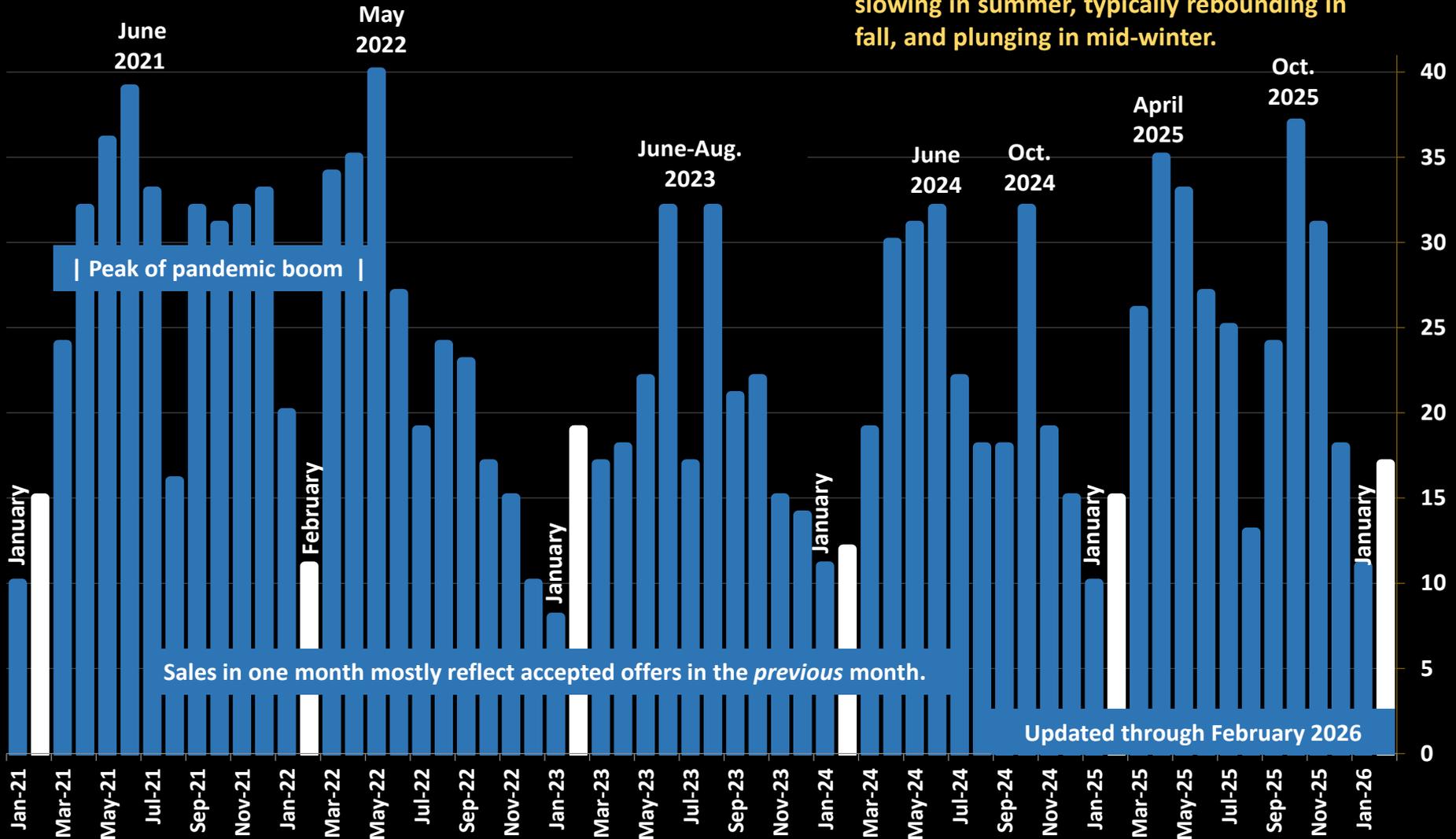


Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated based on available information and may change with late reported sales. All numbers approximate.

San Mateo County Luxury Home Sales

Homes Selling for \$5 Million+

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.



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.

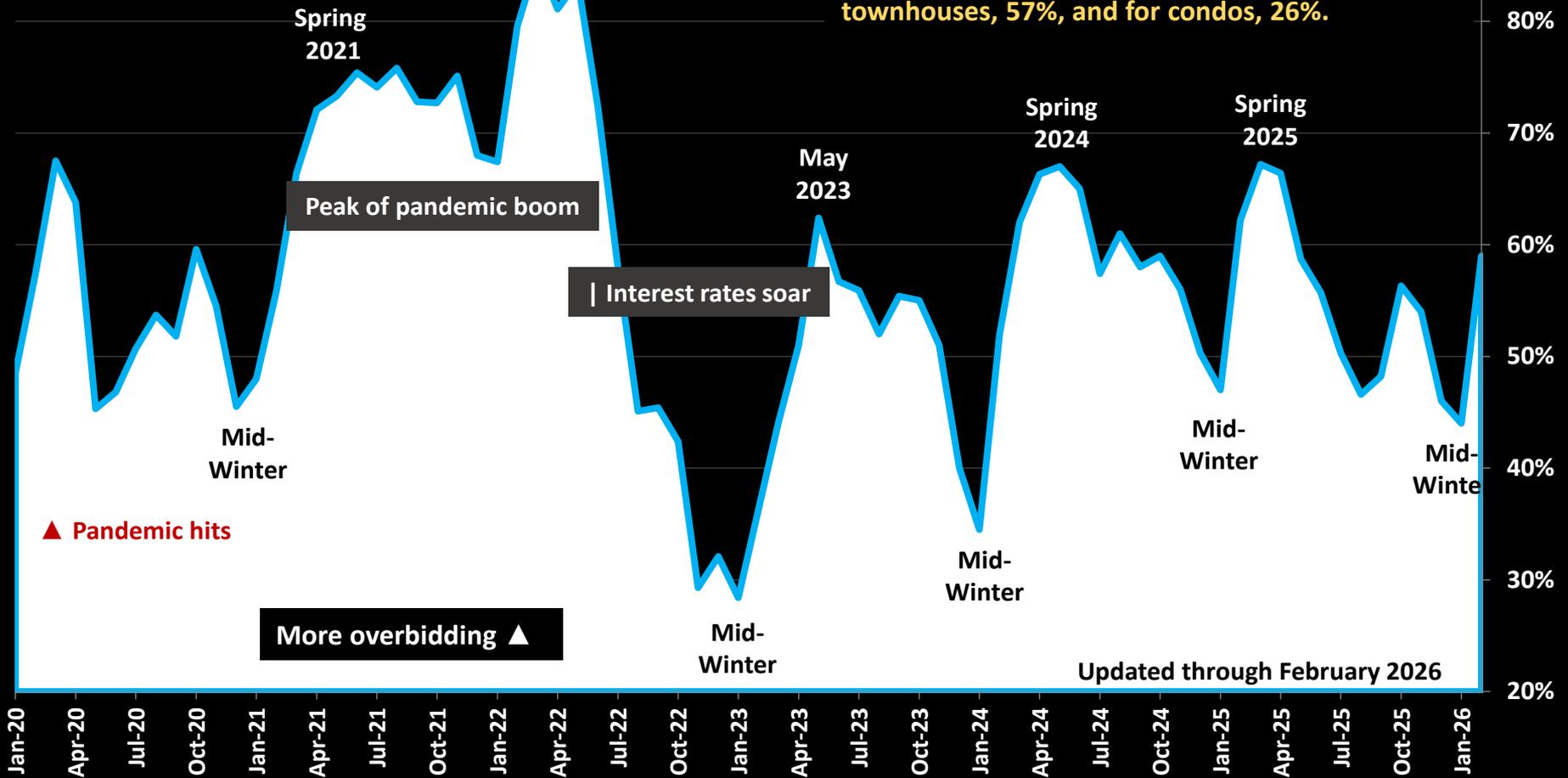


Overbidding List Prices in San Mateo County

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.

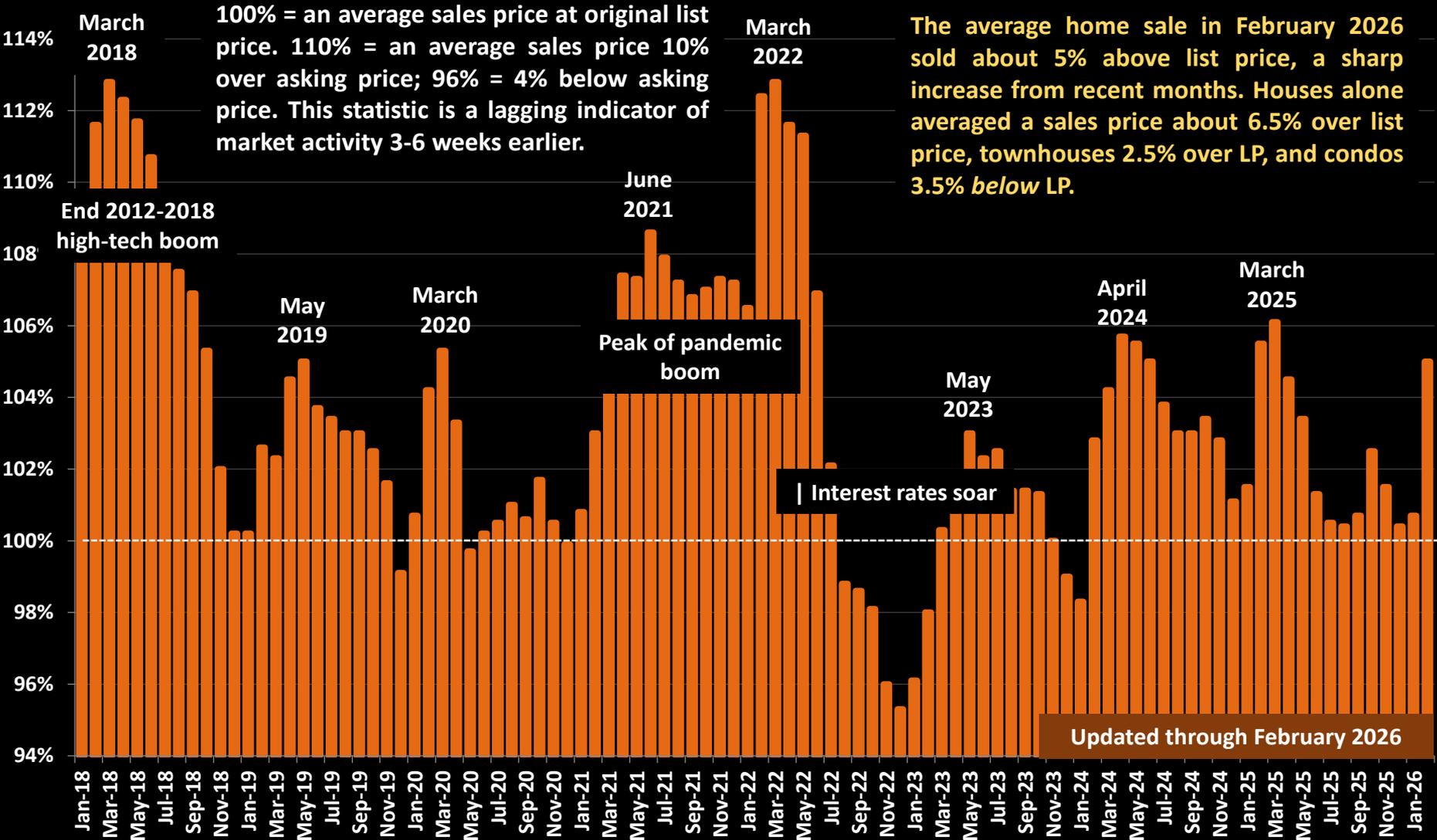
Higher overbidding percentages signify more competition for new listings, and overbidding normally peaks in spring. In February 2026, 59% of home sales sold for over asking price. For houses alone, the percentage was 66%, for townhouses, 57%, and for condos, 26%.



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.

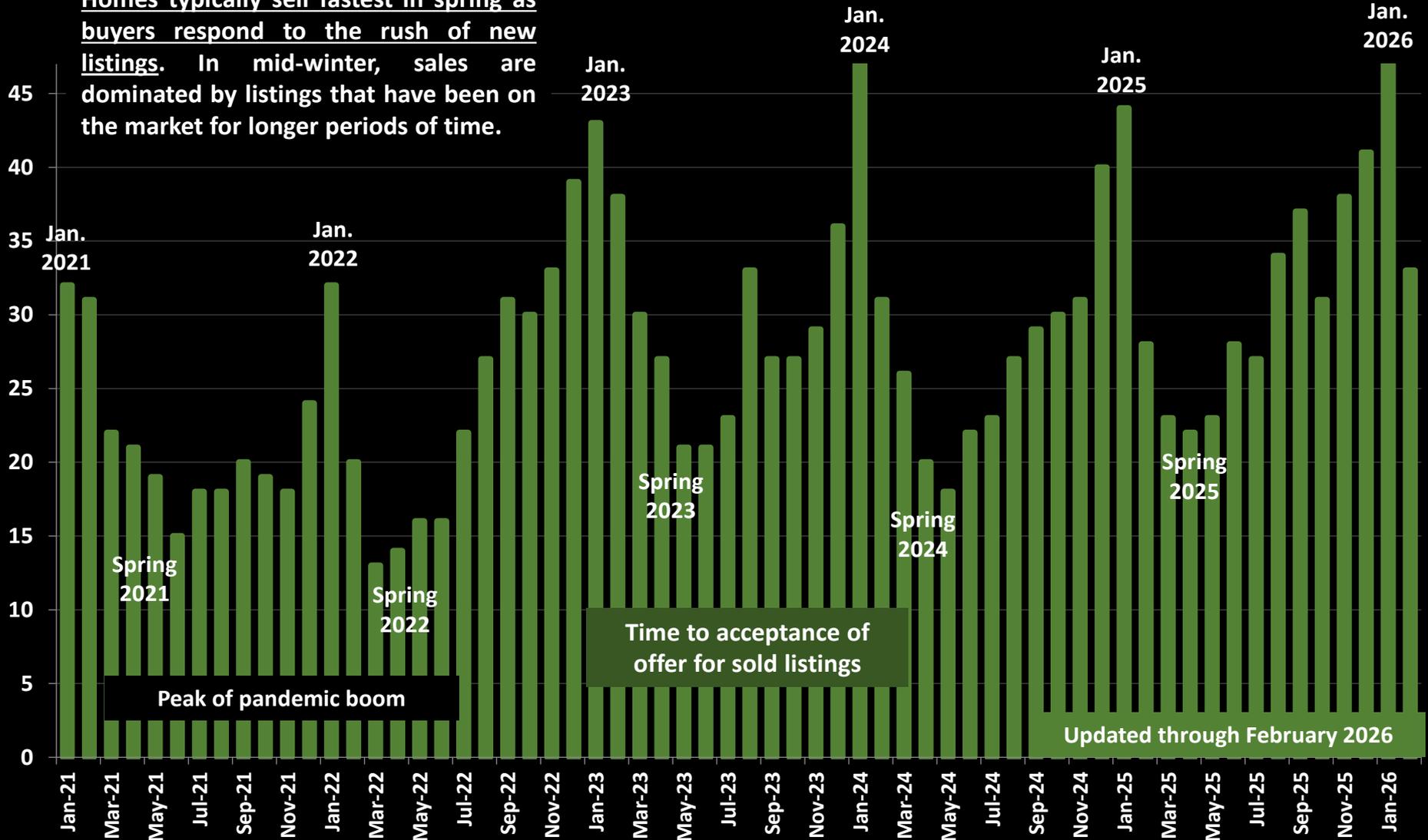


Average Days on Market: Speed of Sale

San Mateo County: Market Dynamics & Seasonality

Avg. days on market in February 2026 was 33 days, but houses (28 days) sold faster than townhouses (33 days) and much faster than condos (57 days).

Homes typically sell fastest in spring as buyers respond to the rush of new listings. In mid-winter, sales are dominated by listings that have been on the market for longer periods of time.



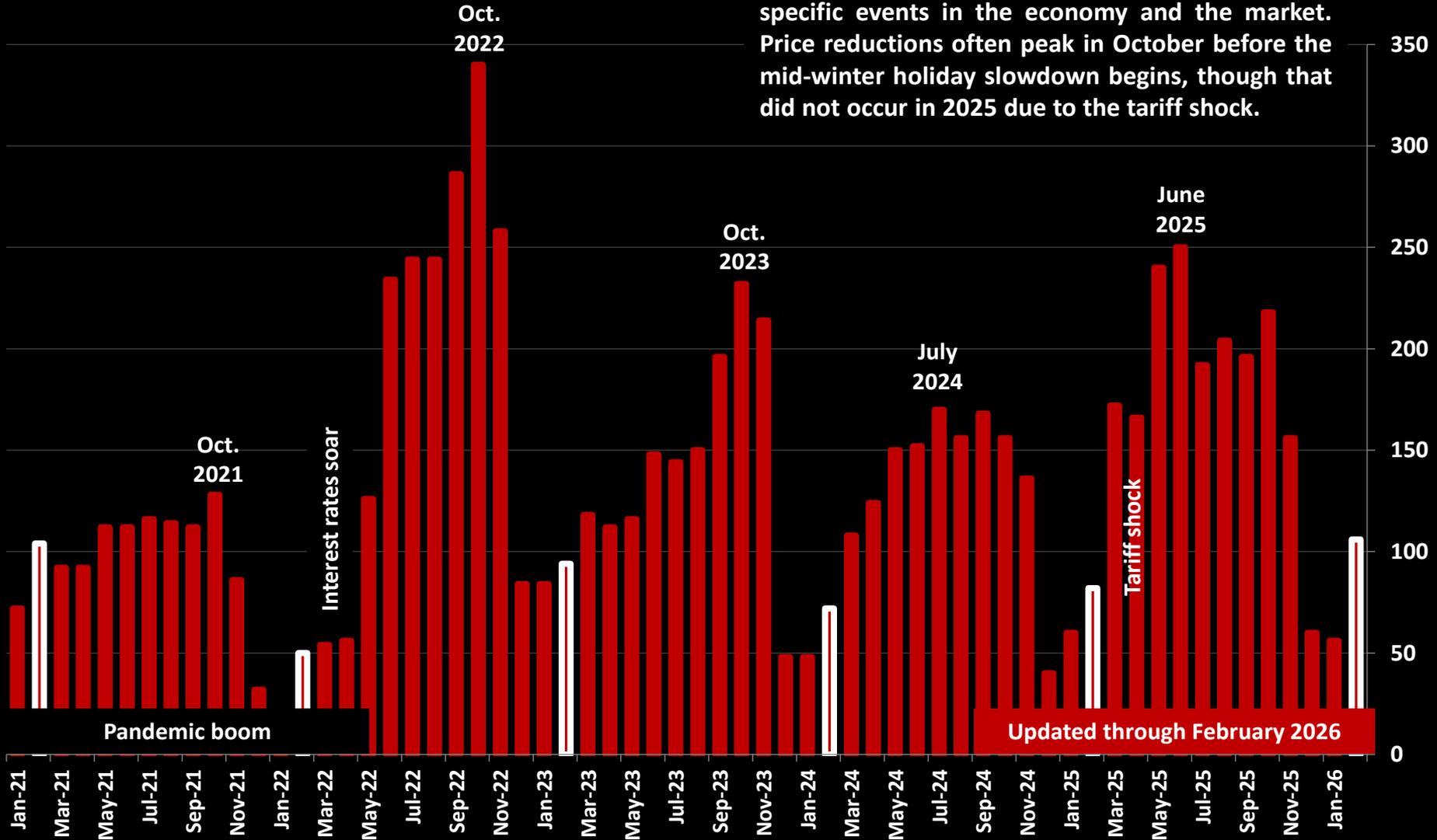
Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable but may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.



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, though that did not occur in 2025 due to the tariff shock.



Updated through February 2026

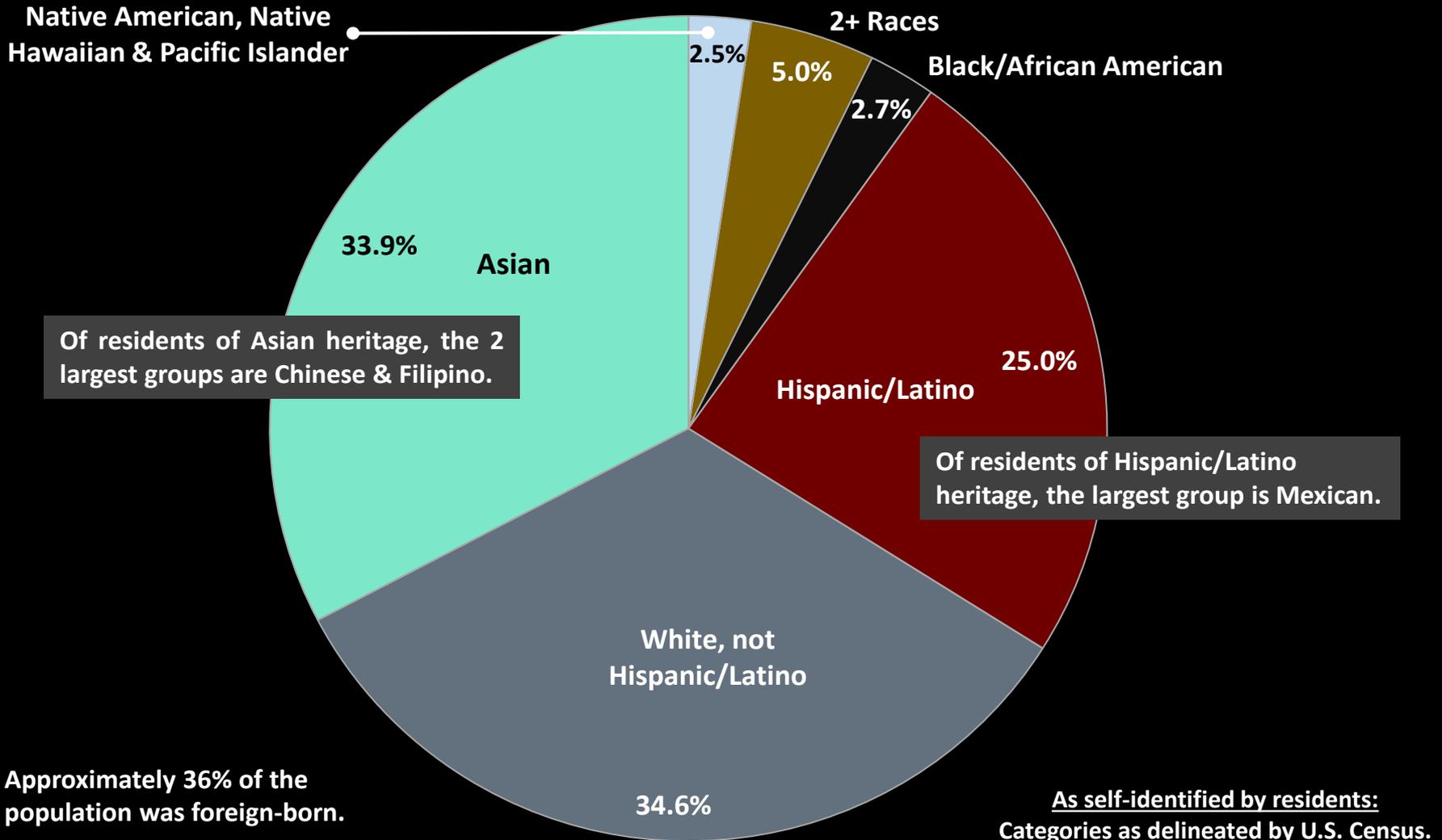
Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted to site. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.



Additional Economic & Demographic Data

San Mateo County Population Breakdown Estimates by Race/Ancstry

The Bay Area has one of the most diverse populations in the world.



U.S. Census 7/1/24 estimates. Data from sources deemed reliable but may contain errors and subject to revision. Estimates published with significant margins of error and should be considered very approximate. Due to the way Census data is collected & sorted, percentages do not add up to 100%.

S&P 500 Cyclically-Adjusted Price to Earnings (CAPE) Ratio*

By Month since January 1985

The CAPE ratio is a stock market valuation measure created by economist Robert Shiller. It is defined as the current price of the S&P 500 divided by the moving-average of 10 years of inflation-adjusted earnings and is principally used to assess likely future returns over longer periods. A higher CAPE ratio can suggest investors are expecting higher future growth, or that the stock market is overvalued.



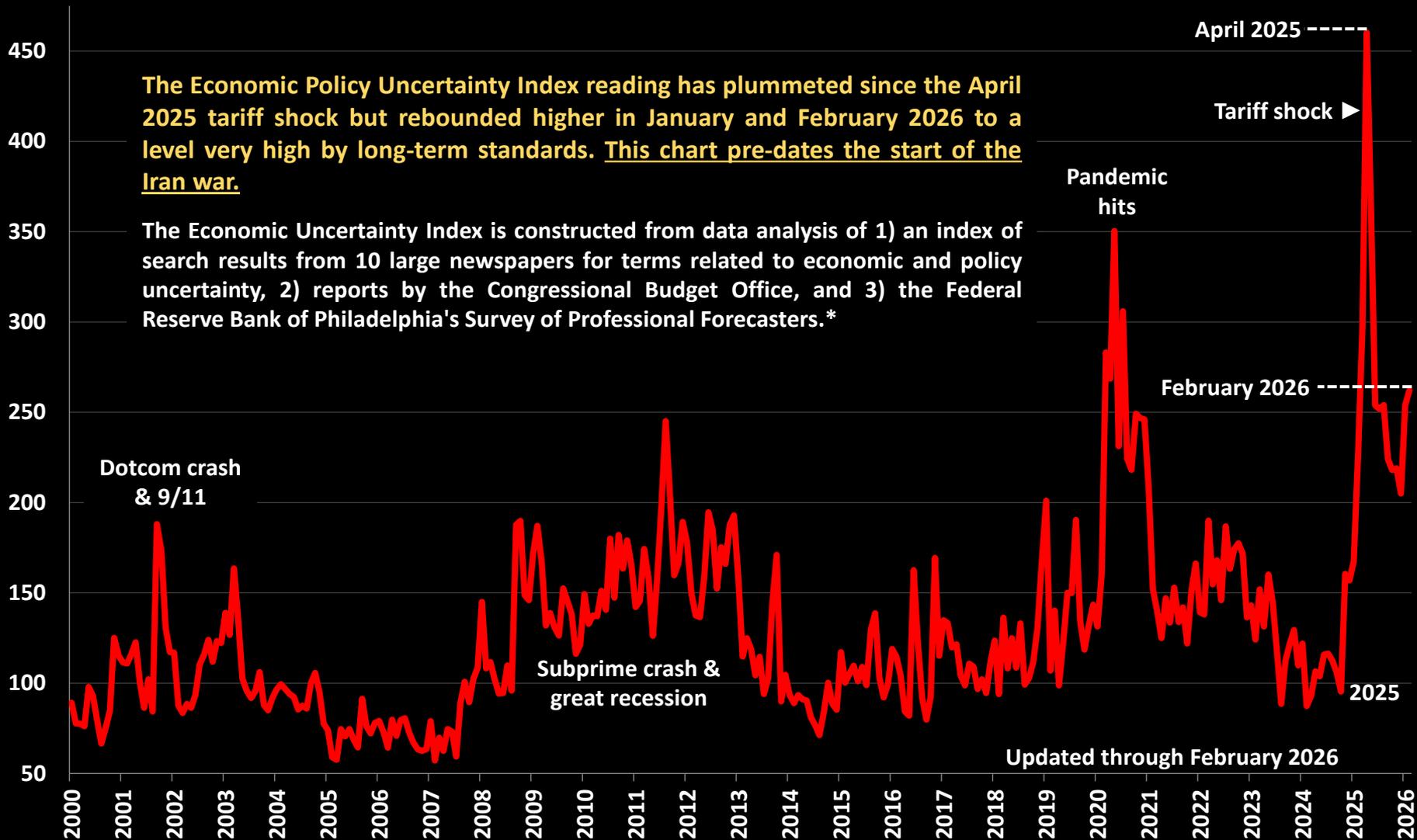
*Source: Robert Shiller, <https://shillerdata.com/>. Reading are sometimes subsequently revised. Data from sources deemed reliable but not guaranteed and should be considered approximate.

Economic Policy Uncertainty Index*

By Month since January 2000

The Economic Policy Uncertainty Index reading has plummeted since the April 2025 tariff shock but rebounded higher in January and February 2026 to a level very high by long-term standards. This chart pre-dates the start of the Iran war.

The Economic Uncertainty Index is constructed from data 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.*



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

U.S. Jobs Report*

Monthly Change in Number of Jobs, in Thousands*

Monthly Change in U.S. Non-Farm Employment, in Thousands



Note: BLS often revises its monthly estimates, *sometimes very substantially*.

*U.S. Bureau of Labor Statistics, "All employees, thousands, total nonfarm, seasonally adjusted": https://data.bls.gov/timeseries/CES0000000001&output_view=net_1mth. Last 2 readings are labeled "preliminary" and often substantially revised. Data from sources deemed reliable but may contain errors.

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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