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The Real Estate Report

New Residential Building in Silicon Valley

In an area where resistance to affordable housing is epic, the tide is turning.

The city of Mountain View is looking to increase its housing stock by as much as 50 percent — including as many as 10,000 units in the area around Google's main campus, in the North Bayshore area.

Also, the city council has approved about 2,000 new units elsewhere in town. In all, Mountain View is studying how to add a total of 17,000 units.

Sunnyvale, where Yahoo is based, is looking to transform an older industrial area near one of its rail stations into a new development that would include offices and housing. Menlo Park is studying how to allow for up to 4,500 housing units to be built on industrial land near Facebook's headquarters.

In San Mateo, a defunct horse-racing track is being redeveloped into a mixed-use project that sits along a train stop and will eventually comprise five office buildings and 1,000 houses, apartments and condos.

Facebook Jumps into the Fray

Facebook is putting up \$20 million toward a community investment program designed to address the severe housing crunch in its own backyard, where the tech boom stoked by the latest generation of Internet superstars is making it difficult for many working class families to live.

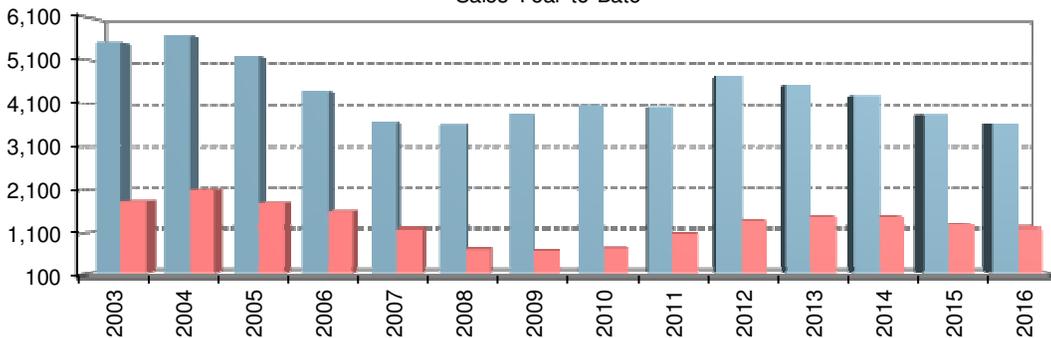
It is partnering with Envision Transform Build-East Palo Alto (ETB), a coalition of Silicon Valley community groups, and the neighboring cities of East Palo Alto and Menlo Park to create affordable housing, provide economic opportunities in the form of job training and expand legal relief to tenants.

"There is a housing crisis in Silicon Valley. There is a traffic crisis in Silicon Valley," says Elliot Schrage, vice president of global communications, marketing and public policy at Facebook. "We want to keep tech jobs in Silicon Valley."

Also, three county measures that would raise hundreds of millions of dollars for affordable housing throughout Silicon Valley passed convincingly last month.

San Mateo County

Sales Year-to-Date



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Homes	5,539	5,700	5,186	4,391	3,652	3,601	3,837	4,048	4,006	4,727	4,540	4,291	3,831	3,627
Condos	1,800	2,093	1,762	1,566	1,156	680	648	713	1,065	1,351	1,445	1,440	1,250	1,184

Trends at a Glance

(Single-family Homes)

	Nov 16	Oct 16	Nov 15
Median Price:	\$1,208,000	\$1,350,000	\$1,195,000
Average Price:	\$1,529,400	\$1,711,360	\$1,571,600
Home Sales:	357	373	319
Pending Sales:	304	350	389
Active Listings:	329	508	397
SP/LP Ratio	103.8%	103.2%	105.9%
Days on Market:	27	30	24
Days of Inventory:	27	41	36

(Townhomes/Condos)

	Nov 16	Oct 16	Nov 15
Median Price:	\$820,500	\$715,000	\$760,000
Average Price:	\$860,145	\$792,846	\$822,969
Home Sales:	108	124	115
Pending Sales:	80	98	131
Active Listings:	97	152	91
SP/LP Ratio	102.8%	103.8%	104.9%
Days on Market:	23	23	18
Days of Inventory:	26	37	23

Ostensibly, the new housing is meant for workers at the tech companies in the Valley. Let's hope the cities and counties start building affordable housing for the people who serve the communities: police officers, firefighters, teachers, nurses, postal workers, etc....

I think it can be said without argument that when the people who serve a community, live in the community, their level of involvement and service sky-rockets.

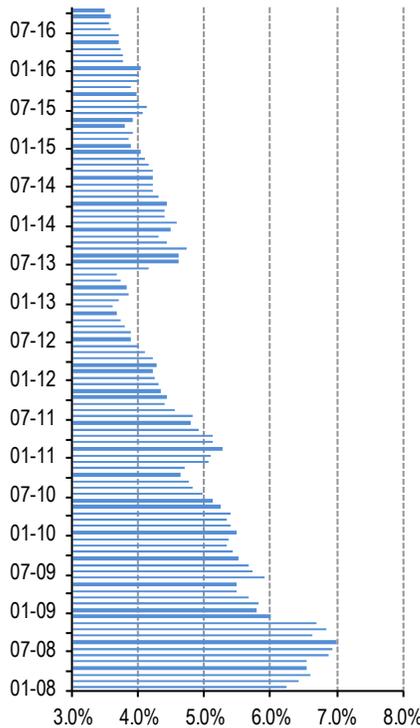
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for a free on-line market analysis of your property. You can also search for recent sales & listings in your neighborhood.

10 Essential Questions To Ask When Buying A Home (That You May Have Missed)

30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by HSH.com. The average includes mortgages of all sizes, including conforming, "expanded conforming," and jumbo.

By: Lisa Johnson Mandell

You've finally found it: a home you're swooning over and dying to own. From the exposed ceiling beams to the hardwood floors, this feels like the place. So what's next? Don't just stand there dumbstruck; it's time to dig deeper and ask questions—and not just the kind that randomly pop into your head, either. You need to hit all of the necessary topics head-on, and some of them are not so obvious.

But you're in luck: We've pulled together a checklist of some of the most important initial questions to ask when buying a home:

What is the home's sales history?

When was the last time the house sold, and how much did the current owners pay for it? This is essential intel, and you don't even have to ask the seller or your real estate agent about it, because it's posted on every MLS listing. All you have to do is scroll down to find it. But make sure you know it.

When buying a home, the previous sale price will give you a sense of what the sellers might expect you to pay—but keep in mind that a home's true market value is based more on what comparable homes are selling for now rather than what it went for in the past, says Los Angeles Realtor® Jennifer Niman of Berkshire Hathaway HomeServices. Sales history will also show you whether the home's price has been trending up or down over time, which can help you hone your negotiating stance.

Did the sellers make any major renovations or additions?

If they've overhauled the kitchen, added a bedroom, or finished the basement, you'll want to know that—and, ideally, see receipts from contractors to get a sense of what they paid for these upgrades.

In general, this will give you a ballpark notion of how much money they've sunk into the home—and what they hope to get out. That said, don't assume you have to fork over as much cash as they put in; home improvements generally reap only a 64% return on average. And that return on investment varies widely based on which renovation is done.

How much are the property taxes?

Property tax history is also typically available right on the listing detail page. If you can't find it, ask the seller. You'll want to find out what previous owners paid, but understand that the property tax, since it's based on a percentage of the value of the house, will probably be affected by your purchase price. This could be a huge additional expense, and you'll need to budget for that when putting together your offer.

What are the monthly maintenance and utility costs?

Is there any type of homeowners association fee? Find out. Also learn what kind of power the house uses, be it gas, oil, electric, or a combination, and ask what the average monthly bill for each is. Also inquire about water, waste removal, and any other utility costs that are applicable.

(Continued on page 4)

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San Mateo County - November 2016													
Single-Family Homes									% Change from Year Before				
Prices									Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP		Med	Ave	Sales	Pend'	Inven'
SMC	\$ 1,208,000	\$ 1,529,400	357	304	329	27	103.8%		1.1%	-2.7%	11.9%	-21.9%	-17.1%
Atherton	\$ 11,650,000	\$ 11,650,000	2	13	18	261	99.0%		79.3%	-26.9%	-33.3%	550.0%	-33.3%
Belmont	\$ 1,510,000	\$ 1,539,230	15	10	12	23	106.5%		-8.6%	-10.3%	200.0%	-50.0%	50.0%
Brisbane	\$ 1,395,500	\$ 1,293,500	6	2	4	19	100.1%		2.4%	-12.9%	63.6%	-25.0%	-20.0%
Burlingame	\$ 2,150,000	\$ 2,191,820	18	9	8	13	101.8%		5.2%	10.8%	-3.4%	-52.5%	31.8%
Daly City	\$ 810,000	\$ 858,998	28	19	29	30	106.2%		0.4%	3.7%	25.0%	50.0%	133.3%
El Granada	\$ 1,015,000	\$ 1,062,000	5	3	7	41	99.1%		8.4%	5.5%	30.0%	-37.5%	-10.0%
East Palo Alto	\$ 745,000	\$ 712,615	13	5	9	20	100.6%		0.3%	3.7%	-20.0%	-40.0%	0.0%
Foster City	\$ 1,540,000	\$ 1,648,490	8	6	5	18	101.6%		-22.3%	-22.9%	-20.0%	75.0%	-20.7%
Hillsborough	\$ 3,575,000	\$ 3,637,500	4	7	23	167	102.7%		-21.4%	-18.0%	-10.0%	-60.0%	-25.0%
Half Moon Bay	\$ 1,000,000	\$ 1,171,670	9	4	18	58	97.9%		11.9%	9.9%	71.4%	11.1%	-10.0%
Millbrae	\$ 1,488,400	\$ 1,432,520	12	10	9	22	107.6%		-4.4%	-1.7%	0.0%	-15.4%	64.3%
Menlo Park	\$ 1,750,000	\$ 2,386,650	23	22	23	29	102.8%		31.9%	36.1%	-33.3%	-66.7%	-16.7%
Montara	\$ 1,714,500	\$ 1,714,500	2	1	5	73	95.0%		n/a	n/a	n/a	-25.0%	-57.1%
Moss Beach	\$ 928,500	\$ 1,194,500	6	3	3	15	100.4%		4.4%	1.7%	50.0%	-9.1%	47.4%
Pacifica	\$ 857,500	\$ 917,250	24	20	28	34	106.2%		-31.2%	-34.5%	300.0%	20.0%	9.1%
Portola Valley	\$ 2,616,250	\$ 2,489,380	4	6	12	87	100.8%		9.5%	2.9%	32.5%	22.2%	-41.5%
Redwood City	\$ 1,403,000	\$ 1,434,170	53	55	24	13	104.6%		2.1%	6.3%	0.0%	-40.0%	n/a
Redwood Shores	\$ 1,725,000	\$ 1,720,000	3	3	0	0	100.1%		-9.6%	-11.1%	18.8%	-17.6%	0.0%
San Bruno	\$ 850,000	\$ 851,068	19	14	13	20	104.0%		8.4%	32.1%	23.5%	29.4%	-22.2%
San Carlos	\$ 1,788,890	\$ 2,236,160	21	22	7	10	106.9%		-2.9%	0.2%	-18.6%	-4.8%	0.0%
San Mateo	\$ 1,214,000	\$ 1,437,460	48	40	22	13	105.2%		3.0%	0.0%	33.3%	-16.0%	15.8%
S. San Francisco	\$ 834,000	\$ 856,468	28	21	22	23	103.0%		78.7%	64.1%	-50.0%	-25.0%	-30.4%
Woodside	\$ 3,962,500	\$ 4,000,000	4	6	16	116	92.4%		1.1%	-2.7%	11.9%	-21.9%	-17.1%

November Statistics

SINGLE-FAMILY HOMES

Year-Over-Year

- Median home prices increased by 1.1% year-over-year to \$1,208,000 from \$1,195,000.
- The average home sales price dropped by 2.7% year-over-year to \$1,529,400 from \$1,571,600.
- Home sales rose by 11.9% year-over-year to 357 from 319.
- Total inventory* fell 19.5% year-over-year to 633 from 786.
- Sales price vs. list price ratio fell by 1.9% year-over-year to 103.8% from 105.9%.
- The average days on market rose by 13.4% year-over-year to 27 from 24.

Compared To Last Month

- Median home prices slipped by 10.5% to \$1,208,000 from \$1,350,000.
- The average home sales price fell by 10.6% to \$1,529,400 from \$1,711,360.
- Home sales down by 4.3% to 357 from 373.
- Total inventory* dropped 26.2% to 633 from 858.
- Sales price vs. list price ratio increased by 0.7% to 103.8% from 103.2%.
- The average days on market dropped by 11.3% to 27 from 30.

CONDOMINIUMS

Year-Over-Year

- Median condo prices increased by 8.0% year-over-year to \$820,500 from \$760,000.
- The average condo sales price rose by 4.5% year-over-year to \$860,145 from \$822,969.
- Condo sales fell by 6.1% year-over-year to 108 from 115.
- Total inventory* fell 20.3% year-over-year to 177 from 222.
- Sales price vs. list price ratio fell by 2% year-over-year to 102.8% from 104.9%.
- The average days on market rose by 26.6% year-over-year to 23 from 18.

Compared To Last Month

- Median condo prices improved by 14.8% to \$820,500 from \$715,000.
- The average condo sales price rose by 8.5% to \$860,145 from \$792,846.
- Condo sales down by 12.9% to 108 from 124.
- Total inventory* dropped 29.2% to 177 from 250.
- Sales price vs. list price ratio dropped by 1% to 102.8% from 103.8%.
- The average days on market dropped by 1.7% to 23 from 23.

* Total inventory is active listings plus pending listings. Active listings do not include pending.

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ABR

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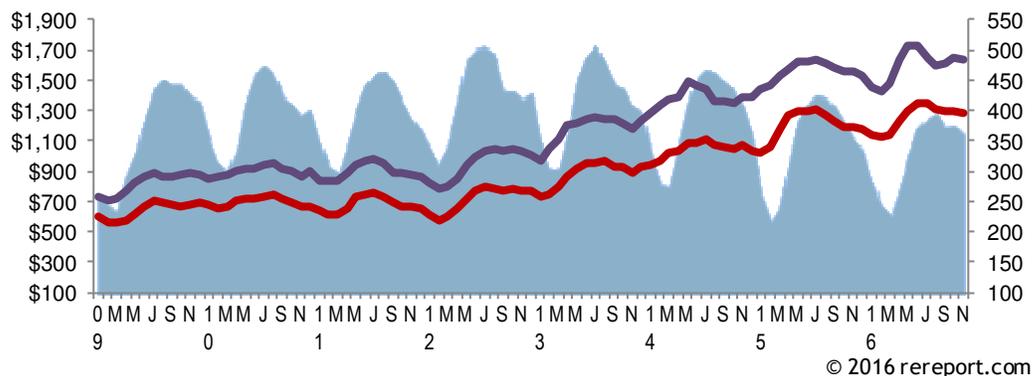
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San Mateo County Homes - Median & Average Prices & Sales

(3-month moving average—prices in \$000's)



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San Mateo County - November 2016

Condos/Townhomes	Prices							% Change from Year Before				
	Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'
County	\$ 820,500	\$ 860,145	108	80	97	26	102.8%	8.0%	4.5%	-6.1%	-38.9%	6.6%
Belmont	\$ 1,150,000	\$ 1,150,000	1	2	1	29	100.1%	19.5%	19.5%	-50.0%	-50.0%	0.0%
Brisbane	\$ 715,000	\$ 795,000	3	1	0	0	100.9%	-27.0%	-13.2%	0.0%	-66.7%	n/a
Burlingame	\$ 885,000	\$ 960,875	4	3	1	7	101.5%	-13.6%	-19.8%	-33.3%	-57.1%	-50.0%
Daly City	\$ 490,000	\$ 511,857	7	10	8	33	106.5%	-2.7%	-1.4%	-30.0%	25.0%	-11.1%
Foster City	\$ 1,084,000	\$ 1,066,890	18	5	4	6	103.4%	13.1%	11.1%	50.0%	-54.5%	-42.9%
Menlo Park	\$ 1,430,000	\$ 1,578,000	5	6	5	29	100.4%	8.5%	30.7%	-37.5%	500.0%	0.0%
Pacifica	\$ 720,000	\$ 785,000	3	2	5	48	106.9%	-22.6%	-15.6%	50.0%	-33.3%	0.0%
Redwood City	\$ 995,000	\$ 983,414	7	12	12	50	102.8%	29.6%	36.9%	-30.0%	33.3%	50.0%
Redwood Shores	\$ 1,175,000	\$ 1,164,330	3	1	3	29	102.1%	47.2%	44.7%	0.0%	-88.9%	0.0%
San Bruno	\$ 420,000	\$ 433,933	3	5	7	68	106.6%	2.4%	5.1%	-66.7%	66.7%	133.3%
San Carlos	\$ 977,500	\$ 1,003,170	6	2	7	34	101.0%	0.2%	1.6%	0.0%	-33.3%	600.0%
San Mateo	\$ 713,500	\$ 743,500	32	21	28	25	102.4%	4.5%	0.1%	14.3%	-44.7%	75.0%
S. San Francisco	\$ 595,000	\$ 594,857	7	3	9	37	103.6%	-0.8%	-1.6%	-22.2%	-50.0%	0.0%

Table Definitions

Median Price

The price at which 50% of prices were higher and 50% were lower.

Average Price

Add all prices and divide by the number of sales.

SP/LP

Sales price to list price ratio or the price paid for the property divided by the asking price.

DOI

Days of Inventory, or how many days it would take to sell all the property for sale at the current rate of sales.

Pend

Property under contract to sell that hasn't closed escrow.

Inven

Number of properties actively for sale as of the last day of the month.

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This is not intended as a solicitation if your home is currently listed.

(Continued from page 2)

Has there ever been a broken pipe? Sewer backup?

This may sound trivial (not to mention unpleasant), but according to the Insurance Information Institute, broken pipes account for an estimated 22% of all home insurance losses. If the homeowner doesn't fess up, a good home inspector can probably find evidence of either one of these situations, so you might want to put these on your list of questions to ask your inspector, too.

How old is the roof?

The 2015 Remodeling Impact Report from the NATIONAL ASSOCIATION OF REALTORS® says the national median cost of an asphalt roofing replacement is about \$7,600. It would be good to know how soon you might need to lay out that substantial amount of cash.

Have there ever been any pest infestations?

If there was an infestation, when were pest control procedures undertaken? No, this won't necessarily mean the house is pest-free at the time you're buying it, but it's a good starting point to know the history. Many buyers require that termite treatment be included in the price; it's easiest to tent for pest removal when the house is empty, between

owners.

Are there warranties on the appliances, HVAC system, garage door, etc.?

And if so, can the homeowner provide the documentation? Ask for it. This can establish how old these features are, and give you an idea of when they might need to be replaced and how expensive it could be. It will also help you decide whether or not to buy a home warranty.

What are the parking restrictions around the house?

Will guests need parking permits? How many permits are you, as the homeowner, allowed, and can you obtain more if you decide to throw a party? Also, check out the parking situation on the property itself. Will your car(s) fit in the garage? Is there room to park anywhere else on the property other than the driveway?

Does the house have any kind of unusual history?

In many states, owners are legally bound to disclose if a death or major crime has occurred recently on the premises, but there are other circumstances you should be aware of as well. For example: Did anyone famous ever live there? Was

it ever used in a film, TV series, or commercial? If so, you might have to deal with fans ringing your doorbell or driving by at all hours of the day or night.

Oh, and if the house has a history of being haunted or paranormally "stigmatized," you might have a little extra negotiating power when buying a home. Thanks, ghosts.