



Bob Bredel

# THE 2025 SAN CARLOS REAL ESTATE REPORT

A BEHIND-THE-SCENES LOOK AT  
SAN CARLOS REAL ESTATE





Hello San Carlos,

A very Happy New Year to all of you and thank you for taking the time to read my 4th Annual San Carlos Real Estate Report. I hope that you will find this to be a uniquely insightful look at our dynamic real estate market.

The articles contained in this report are solely my writings, based on my experience in San Carlos Real Estate. I am fortunate enough to be the #1 Listing Agent for San Carlos properties from 2008-2024, as well as the #1 Agent for Gross Sales Volume for San Carlos from 2008-2024, so rest assured that the information being discussed in this report is coming straight from the top of the San Carlos real estate market with many years of experience behind it.

Aside from finding these articles informative, I hope that you will find them balanced and written with an unbiased point of view. Sometimes, when agents such as myself issue reports or articles on the market, they can be viewed with a certain amount of skepticism, which I understand. Those who have followed me for the last 20 years in San Carlos know that I go out of my way to be as accurate and as direct as possible. If the analysis on the San Carlos market is positive, I will reflect that notion in my articles. If the news is more difficult, I have no issue highlighting those challenges as well.

I have been a resident of San Carlos for 35 years and live in San Carlos with my wife, Lori. We raised our two daughters in San Carlos. Our oldest, Olivia, just graduated from Wake Forest University in May and resides in Manhattan, and our youngest, Lexi, started her freshman year at college in San Diego. We have found San Carlos to be a very special place for our family and I am sure that it has been the same for you and your family.

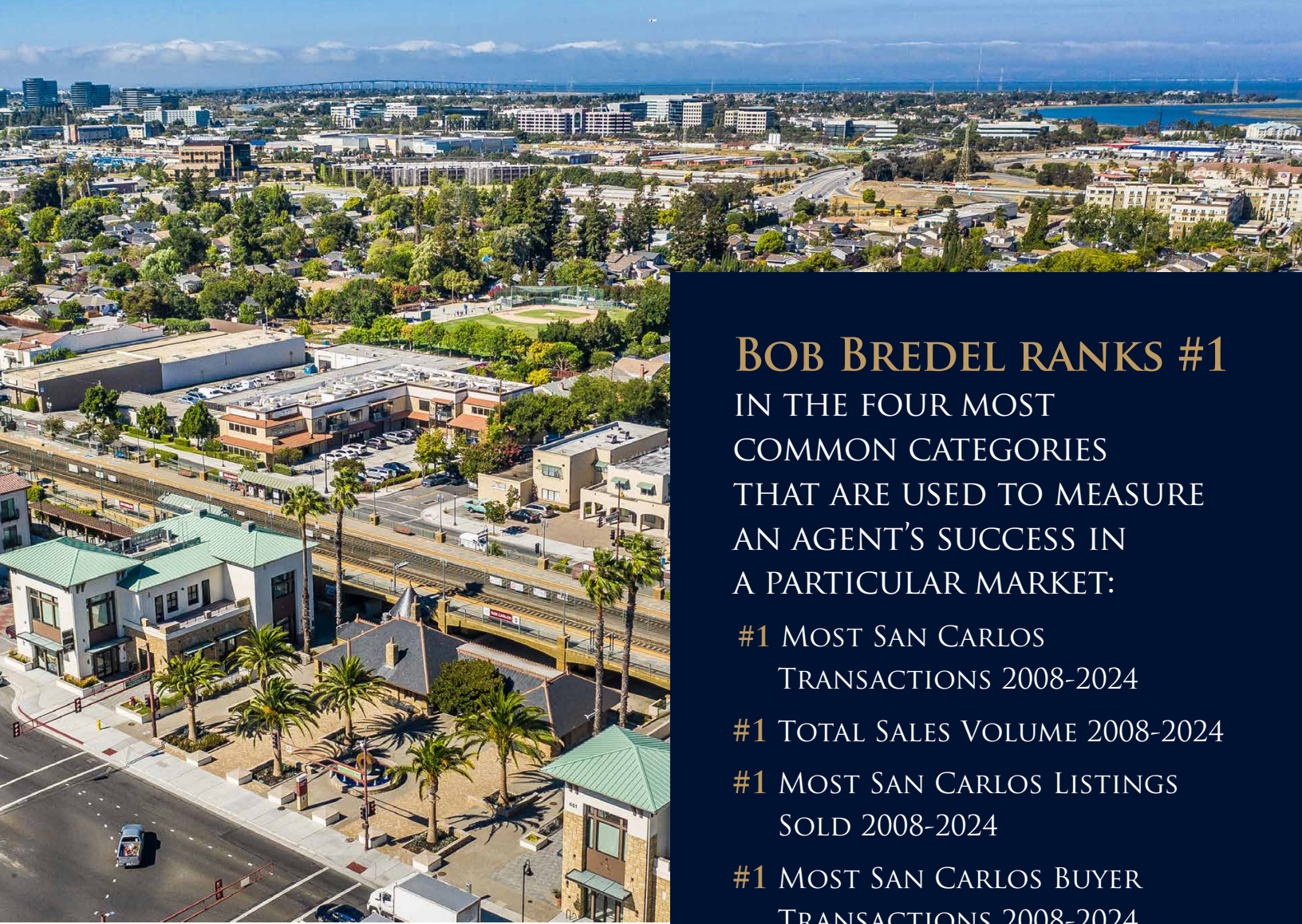
Thank you again for taking the time to read my report.

Sincerely,

A handwritten signature in black ink that reads "Bob Bredel". The signature is written in a cursive, flowing style.

Bob Bredel

# \$730 MILLION IN SAN CARLOS HOME SALES



**BOB BREDEL RANKS #1**  
IN THE FOUR MOST  
COMMON CATEGORIES  
THAT ARE USED TO MEASURE  
AN AGENT'S SUCCESS IN  
A PARTICULAR MARKET:

- #1** MOST SAN CARLOS  
TRANSACTIONS 2008-2024
- #1** TOTAL SALES VOLUME 2008-2024
- #1** MOST SAN CARLOS LISTINGS  
SOLD 2008-2024
- #1** MOST SAN CARLOS BUYER  
TRANSACTIONS 2008-2024

## GET TO KNOW BOB BREDEL

- Founder, sole contributor to the longest running San Carlos real estate website, the San Carlos Blog (2007)
- Founder, sponsor of San Carlos Treasure Hunters, which has served over 2,000 San Carlos youths and their families (2006-2019)
- Diamond Sponsor of the San Carlos Education Foundation 2008-2024
- One Life Counseling Center Business Partner of the Year 2022
- Former San Carlos Parks and Recreation Commissioner
- Former San Carlos United Soccer Club President
- San Carlos Little League Coach
- San Carlos AYSO Coach
- San Carlos Pony Baseball Coach
- Licensed California Attorney CBN 208771

# NOTEWORTHY FACTS

## ABOUT THE 2024 SAN CARLOS REAL ESTATE MARKET

### 1. HISTORICALLY LOW INVENTORY NUMBERS

*As correctly predicted in last year's real estate report,* San Carlos had the lowest amount of Single Family Residences (SFRs) change hands in MLS history. Only 218 homes traded hands for all of 2024. Compare this number against the previous 30-year average of 326 San Carlos homes selling per year. The number of San Carlos home sales was down 34% off of the 30-year average.

### 2. INVESTMENT IN SAN CARLOS HAS CONTINUALLY PAID OFF

The average cost of a home in San Carlos:

2024:	\$2,567,238
10 years ago in 2014:	\$1,337,494
20 years ago in 2004:	\$873,481
30 years ago in 1994:	\$412,442
40 years ago in 1984:	\$298,965
50 years ago in 1974:	\$149,331





### 3. CASH OFFERS UP SIGNIFICANTLY

While there is no official way to track cash versus mortgage-based offers on San Carlos homes via the MLS, we do keep our own internal records for all offer situations. Applying those records to the broader base of San Carlos suggests that 1 out of every 6 offers submitted on San Carlos homes in 2024 were all cash. This is up noticeably from previous years which saw that average somewhere between 1 in 8 and 1 in 9. As interest rates went up, so did the cash offers.

### 4. AVERAGE DAYS ON MARKET OF SAN CARLOS HOMES

Agents refer to the Average Days on Market (DOM) as one tool to indicate how fast a residential real estate market is moving. In 2024, the San Carlos real estate market had an average DOM of just 15 days. Compare this against a 2023 DOM of 21, and 2022 and 2021 of 13 DOM, when the market was searing hot.

### 5. WHERE ARE MOST SAN CARLOS BUYERS COMING FROM?

Unlike some of the other mid-peninsula towns, San Carlos tends to pull buyers from several different areas. These are, by far, the most common: (1) renters in Mountain View, San Mateo and Palo Alto; (2) San Francisco (usually selling their home in the city and moving down to San Carlos); (3) Renters and homeowners in San Jose and south of San Jose. Notice which obvious location is missing: San Carlos. With current San Carlos homeowners locked into their 3% mortgage, few, if any are opting to move up in San Carlos and are instead remodeling. This is the number one reason for our historically low inventory numbers.



## 6. HOTTEST NEIGHBORHOOD FOR RESALE

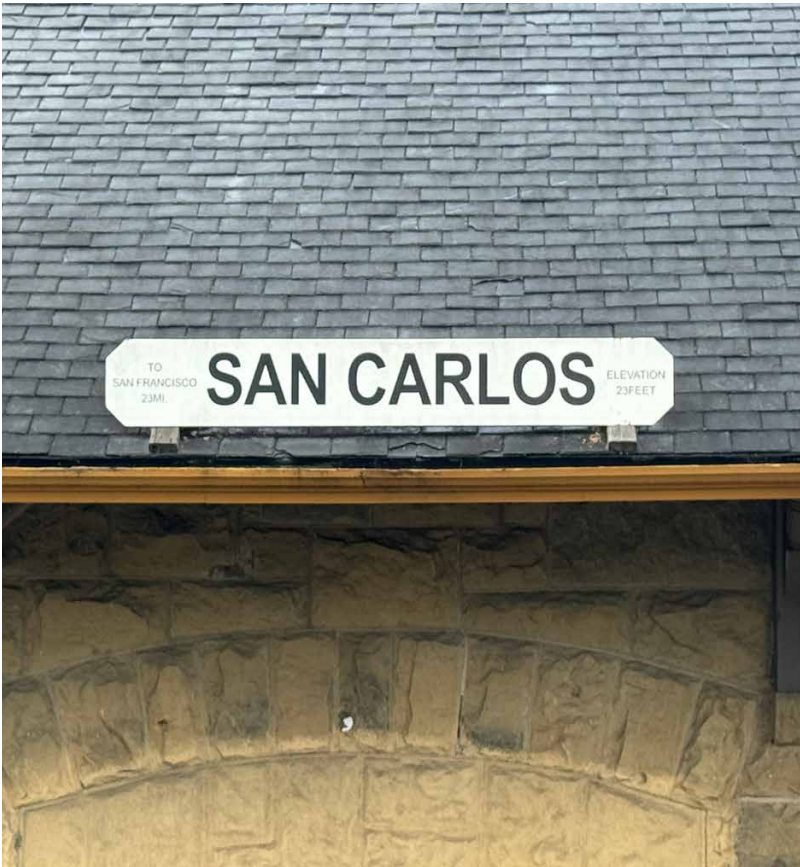
Many years ago, when I first started out in real estate, the hot neighborhood in San Carlos was White Oaks. There wasn't a close second. You were either in White Oaks or you were in the rest of San Carlos. Around 2008-2012 that began to shift to Howard Park. Everyone wanted to be north of Brittan, south of San Carlos Avenue and walkable to the now trendy north end of Laurel Street. While both of those are still heavily desired neighborhoods, there is a new contender, the Highlands Neighborhood. Comprised of only four streets: Glasgow, Aberdeen, Dundee and Heather, this neighborhood is the new juggernaut, and deservedly so. I am convinced that I could hold a house open in Highlands on Christmas Day, in a rainstorm while air horns blare, warning of an imminent nuclear attack, and we would still have 300 people through the front door. The pull and attachment to Highlands is currently unmatched in San Carlos.

# HOW SAN CARLOS ARE YOU?



- 1** The City of San Carlos is named after:  
A. Mexican Governor Jose Carlos-Arguello  
B. Its sister City in Mexico, San Carlos  
C. The first Spanish ship to sail into the bay  
D. Brad Carlos Dauer
- 2** For many, many years this ever-popular chain store occupied the building currently housing Diddams:  
A. Schneiders  
B. Woolworths  
C. Montgomery Ward  
D. Peninsula Creamery
- 3** The lowest number of sold San Carlos homes in a calendar year as reported by the MLS occurred in which year?  
A. 2009 B. 1989 C. 2001 D. 2024
- 4** Which of the following individuals ran for one of two open spots on the San Carlos City Council in 2024?  
A. Jack McClure  
B. Neil Layton  
C. Jennifer Gonzalez  
D. Nate Kelty
- 5** All of the following celebrities grew up in San Carlos, except:  
A. Dana Carvey (comedian, actor)  
B. Barry Bonds (athlete)  
C. Jennifer Granholm (former Governor of Michigan, current US Sec. of Energy)  
D. John Elway (former Stanford and Denver Bronco quarterback)
- 6** How many homes in San Carlos sold at \$4,000,000 or more in 2024?  
A. 8 B. 15 C. 22 D. 31
- 7** Prior to its very unfortunate closing, San Carlos High School had a very proud tradition, anchored by this mascot:  
A. Don B. Bulldog  
C. Cougar D. Spartan
- 8** What longtime San Carlos business stood at the location that is now occupied by Johnston's Saltbox?  
A. Deuce Scoop Ice Cream  
B. White Oaks Hardware  
C. Darby's Pets and Supplies  
D. The Toybox
- 9** From 2003-2004, the debate on this community issue turned heated and divided San Carlos residents with passionate debate on both sides. For those that were not here for it, you would struggle to find a more fiercely divisive issue in San Carlos since that time:  
A. Closure of Laureola School  
B. The termination of the SCOOT Shuttle service in San Carlos  
C. Re-building San Carlos High School at the top of Crestview Drive  
D. Installation of synthetic turf at Highlands Park
- 10** This "little store" is still a beloved favorite of not just those in the neighborhood, but of many in San Carlos. You can find the "little store" on which street:  
A. White Oak Way  
B. Graceland Avenue  
C. San Carlos Avenue  
D. Devonshire Boulevard

*Answers can be found at the top of the next page.*



NUMBER OF CORRECT ANSWERS:

**DESIGNATION**

- 10** - A True San Carlan
- 9** - The Mayor
- 8** - Laurel Street Aficionado
- 7** - Hometown Days President
- 6** - San Carlos Scholar
- 5** - 0-7-0 Resident
- 4** - Volunteer More
- 3** - Improvement Needed
- 2** - Holden Caulfield
- 1** - Orchid Room Observer

Answers:  
 1(C), 2(B), 3(D), 4(B), 5(D),  
 6(B), 7(A), 8(B), 9(D), 10(D)





# WHAT YOU NEED TO KNOW ABOUT... THE NATIONAL ASSOCIATION OF REALTORS LAWSUIT AND SETTLEMENT

If you are interested, confused, or just curious about the recent National Association of Realtors (NAR) lawsuit and subsequent settlement and what it means for real estate agent commissions on homes in San Carlos, you've come to the right place. There are a lot of blatantly false and sensationalized headlines floating around, none of which are remotely tethered to reality. The goal here is to break down the settlement in clear terms and interpret where the settlement will take us from here.



As with all of my articles, I always try and give a very balanced approach to my opinions. Some will say that I have a vested interest in a particular viewpoint on the matter, which I can certainly understand. That being said, I hope that you will see the effort in this article to truly examine all sides and see that the conclusions drawn are logical and supported by facts and principles of common sense. Finally, while this is a serious issue for our industry, I also believe agents such as myself cannot take ourselves too seriously. It is the perfect time for some introspection and to simply see how we can be better for our clients.

## THE NAR SETTLEMENT

NAR recently settled lawsuits filed across the country which awarded plaintiffs nearly \$1.8B in damages. The genesis of these lawsuits alleged that listing agents essentially engaged in price fixing, or keeping prices of homes artificially high by offering cooperating compensation in the amount of 2.5-3.0% via the MLS to the brokerage that represented the buyer. To break this down further, cooperating compensation is the portion of the listing commission that is split with the brokerage representing the buyer for a transaction. This amount, normally 2.5%, is offered via the MLS to indicate to buyer brokerages exactly how and what they will be paid for a successful close of escrow on a particular listing. Normally, when taking a listing in San Carlos, a listing agent will charge a 5% listing fee. 2.5% remains with the listing brokerage and 2.5% is offered as cooperating compensation.

The settlement reduced the amount owed to plaintiffs to \$418M in damages, but more importantly, it also put forth two key changes to the home selling process for agents to follow:

- Agents must now have signed agreements with the buyers they are representing. Prior to the settlement, only about 20% of agents had written agreements with their buyers. Further, the agreement must clearly state how much the agent will be paid and what circumstances trigger the amount due.

- Listing agents are no longer allowed to offer the cooperating compensation via the MLS. However, they can still offer it through other documentation, verbally, on their own website, or through an addendum submitted through the offer process by the buyer, which asks the seller to pay some or all of the buyer agent fees.



## THE BACKGROUND

The cooperating compensation, or buyer-side agent commission, has been under fierce attack since the 1990s. Hundreds of companies have tried to build a discount business model that offered buyer agent services with a refund of a portion of the commission at the close of escrow. That effort was amplified over the last 15 years as the tech world put a bullseye on the residential real estate market, especially the buyer side portion of the commission. None of those companies managed to gain even a 1% market share in San Carlos after all that time.

Back in 2001, I was an outsider to the real estate world, and I understood the thinking that the cooperating compensation seemed like it could be

reduced and more efficiently put to use. At the time, I had a tremendous amount of trepidation of leaving my law practice to sell residential real estate. I saw agents as mostly nice people, but many were lacking in the pertinent education and sophistication in many instances. I thought many were between careers and generally just looking to justify a somewhat professional existence. Twenty years later, I have a vastly different opinion.

## HOW BUYERS' AGENTS REALLY WORK

When most buyers or outsiders look at the cooperating compensation, they envision an agent showing up to meet a buyer, writing up a contract with no contingencies and three weeks later walking away with 2.5% of the sales price of the home. While this imagery works well for most articles you will read on the matter, the reality is something far different.

There is an old, light-hearted expression in real estate, "buyers are liars." I am certainly not casting buyers as individuals who try to misrepresent their intentions to their agents, but for every 2.5 buyers a good agent works with, one will end up actually purchasing real estate. These are relationships that are fostered for months and sometimes years before a buyer finally makes a purchase, if at all. The hours involved for an agent on zooms, showing countless houses, losing on 5-10 offer presentations, conversations on the market, strategy, bringing in specialists for disclosures and working the oddest and most unpredictable hours imaginable are all part of the process. For all of that, you are doing well as an agent if 50% of your buyer clients end up purchasing a home at some point. So, when viewing the cooperating compensation within the context of a single purchase, it is understandable to view the compensation as a bit over-the-top. However, taking a thousand-foot view to see what is truly involved on these transactions yields an entirely different opinion.

Other key factors for consideration: the buyer's agent does not keep 2.5% of the commission. That amount is subject to a split with the brokerage. Agents have assistants, transaction coordinators, MLS dues and insurance to pay before any portion of their check finds its way to them. Agents are 100% commission based. There is no salary from the brokerage. They are not eligible for any benefits or medical insurance and pay for all other expenses and taxes that come with being self-employed. Once a closing check has been passed through the gauntlet of participants, the agent is left with the remainder.

A few other facts that help round this description a bit further into form: there are roughly 22,000 agents in San Mateo County. Approximately 54% of them will not complete a single deal this year. The next 20% will complete 1-2 transactions. The top 26% will complete the remaining transactions.

## THE IMPACT OF THE NAR SETTLEMENT

The NAR Settlement went into effect on August 17, 2024. A world of chaos and confusion ensued. For a visual, if you have ever watched the battle scenes in Braveheart or Gladiator where there are hundreds of warriors fighting each other with swords and clubs with seemingly no real way of distinguishing who is on their side of the battle, I bring to you the San Carlos real estate market in the Post Settlement Era.

The good news is that the listing agent's duties and commission structure remain largely unchanged, with a few exceptions that we will discuss below. However, buyer representations have turned into something similar to the gunfight at the O.K. Corral.

The new market now features the following batting order of individuals and agents lining up to make offers on homes. While they are not exactly the Murderer's Row of the 1927 Yankees, they will be at your front door, should your home be for sale:

1. Buyers represented by a traditional agent, compensated by either the buyer or the seller
2. Buyers represented by an agent who will work for less than the traditional cooperating compensation
3. Buyers represented by an attorney
4. Buyers requesting the listing agent to represent them free of charge
5. Buyers represented by a flat-fee agent of \$5,000
6. Buyers represented by a flat-fee agent of \$1,000
7. Buyers representing themselves
8. Buyers representing themselves and wanting the cooperating compensation for themselves from the seller
9. Buyers representing themselves and wanting the cooperating compensation for themselves, while secretly bidding on more than one property at once

Chaos. Total chaos.

## WHAT MOST SELLERS DO NOT UNDERSTAND ABOUT AN EXCELLENT BUYER'S AGENT

Anyone who has sold real estate with some success for a long period of time will tell you that a truly seasoned buyer's agent is worth their weight in gold. While the seller may only see the offer in front of them, it is what they are not seeing that matters. Really good buyers' agents have clients that are savvy, knowledgeable, informed and understand the timeline and process. Why? Because they have been expertly educated and coached on value and the process by their agent. The process has been synthesized into a tightly wrapped package which offers a very high degree of predictability. Predictability in offer situations is, outside of the offer price, the best thing a buyer could offer a seller.



I would tell you that you are dealing with a success rate (transaction closing) that is between 98-99% with these types of agents.

Now, fast forward to a situation where the buyers are paying a flat fee of \$5,000 to a buyer's agent, representing themselves or being represented by an attorney. The education on the market will not be present. The knowledge of the process and what is acceptable and not acceptable will disappear and the odds of a successful closing on the house will drop dramatically. Suddenly, that 2.5% that the seller is saving will look like a drop in the bucket when compared to the financial damage done by a property coming on and off the market.

***I have always told my sellers to view the cooperating compensation with a good buyer's agent as an insurance policy for their sale. In other words, is it worth 2.5% for them to adopt a success rate of 98%-99% once their home is in escrow? For homes that fall out of escrow during the escrow process, the likelihood of being able to come back on the market and recapture their same price and terms would be characterized as remote. This is exactly what is going to happen with many of the players in the batting***

*order mentioned above. The percentage of homes falling out of escrow will skyrocket. Not only that, but buyers who are better represented can also cut down on issues that arise after the home is sold. At the very least, it is worth a detailed discussion with your listing agent.*

## RAMIFICATIONS OF THE SETTLEMENT

The irony with the settlement is palpable. The very things the plaintiffs in the suit were trying to protect against will now be worse than before in many regards. Sellers will suffer a higher rate of lawsuits from purchasers of their homes, a far greater chance of their home falling out of escrow and ultimately, noticeably lower purchase prices. Buyers will be given representation in many cases that will be less than ideal. More buyers will end up making serious errors in strategy, purchases and resale because the advice many rely upon will fall well short of the standard. In the end, everyone loses.

I am the first one to stand up and say that the real estate industry needs some serious changes. I think we have way too many agents and our barrier to entry is almost minimal, when compared to the amount of money that is at stake with transactions like those in San Carlos. This settlement will go a long way toward weeding many agents out of the business entirely. Making changes in the real estate industry and its practices is like asking a cargo ship to turn on a dime. Changes take a long time. That being said, we are overdue. I am also the first one to say that our tools are dated. The fiduciaries we have with our clients are counterintuitive with some of the tools at our disposal, such as the MLS rules which do not always allow for what may be in our clients' best interest. Change is needed, but this is entirely the wrong way to go about it.



## PREDICTIONS

The first half of 2025 will be strong, but chaotic as the real estate industry struggles to find its footing in the wake of the NAR Settlement.

There will be heavy pressure on listing agents to double end transactions.

The MLS will struggle to hold onto the level of relevancy that it currently has because agents are no longer allowed to advertise a cooperating compensation.

Off-market property sales will skyrocket (see more on this with the dedicated article in this brochure).

Agents will organize with other local agents and market properties between themselves.

You are going to get endless mailers from agents claiming to have this all figured out. Be extra cautious of mailers from agents outside of San Carlos.

Finally, at some point toward the end of 2025 the chaos will diminish. There will be more than enough

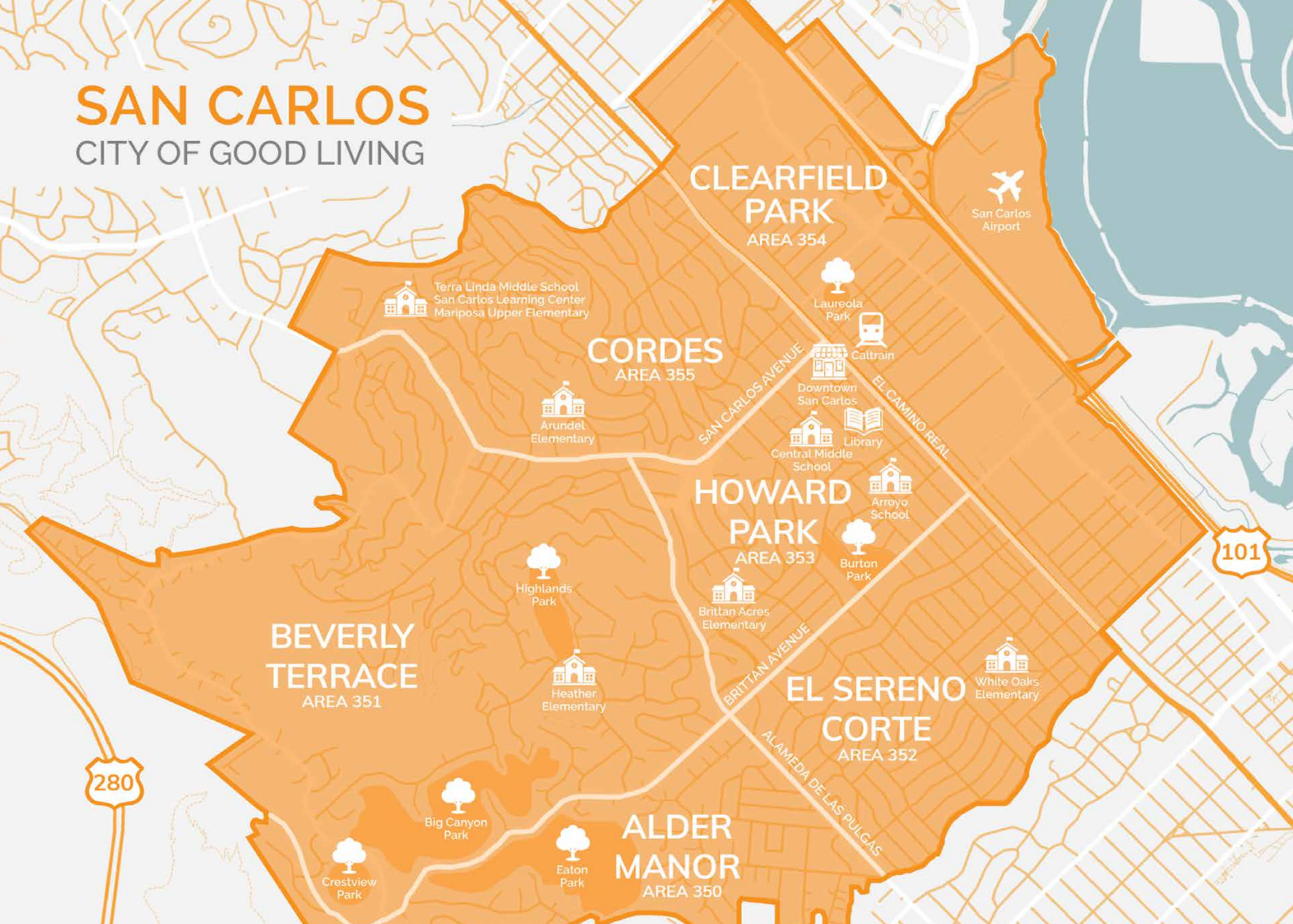
horror stories to go around and the market will ease back into understanding the value of having very solid agents on both sides of a transaction. Simply stated, buyers and sellers do better when both are properly represented.

In the meantime, the real estate industry has to look at itself in the mirror and be better. We need to have a much higher barrier to entry, rid ourselves of some archaic real estate principles and become more open minded to modern approaches and technology.



# SAN CARLOS

CITY OF GOOD LIVING



## THE SAN CARLOS REAL ESTATE WORLD WORKS OFF OF SIX CAREFULLY DEFINED AREAS:

**AREA 350 ALDER MANOR:** Brittan Avenue, south and west of Alameda, to Redwood City

**AREA 351 BEVERLY TERRACE:** Brittan Avenue, north, west Alameda and San Carlos Avenue

**AREA 352 EL SERENO CORTE:** South of Brittan Avenue to Eaton Avenue, East of Alameda

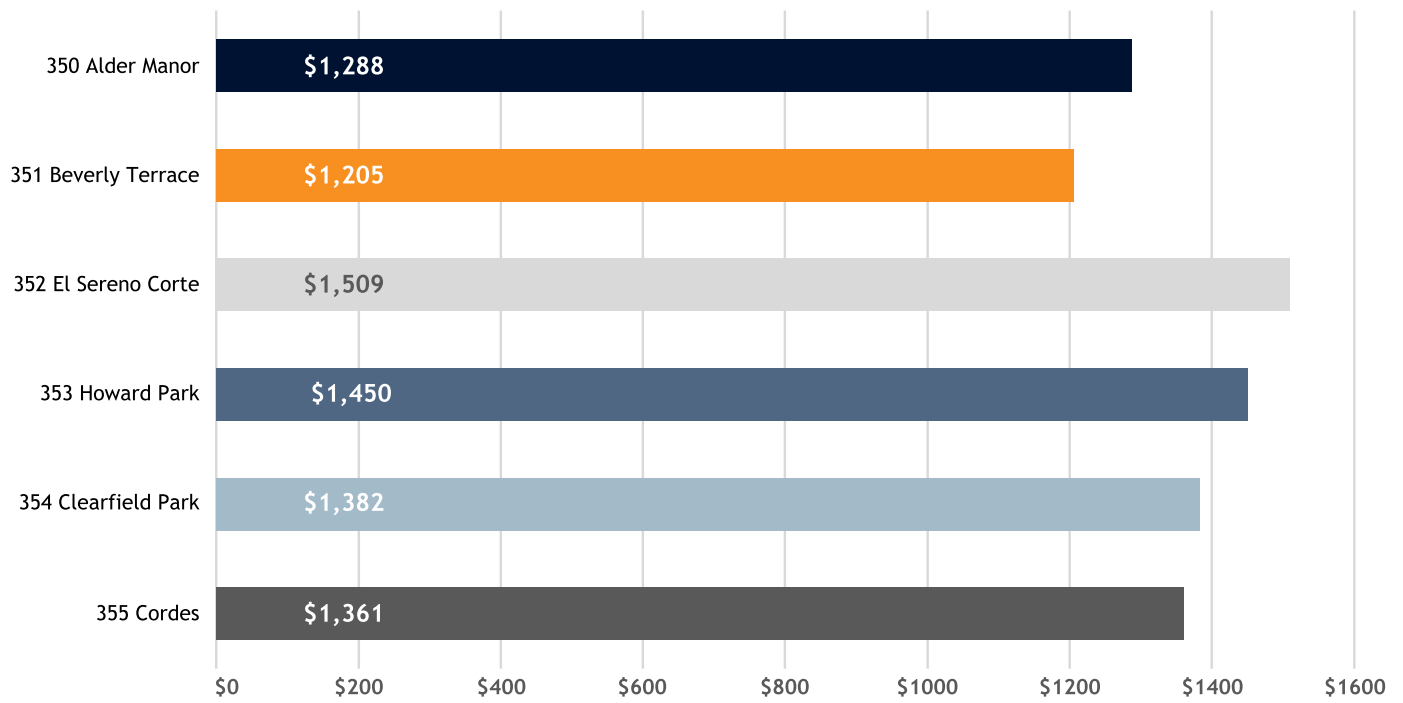
**AREA 353 HOWARD PARK:** North of Brittan Avenue to San Carlos Avenue, East of Alameda

**AREA 354 CLEARFIELD PARK:** East San Carlos

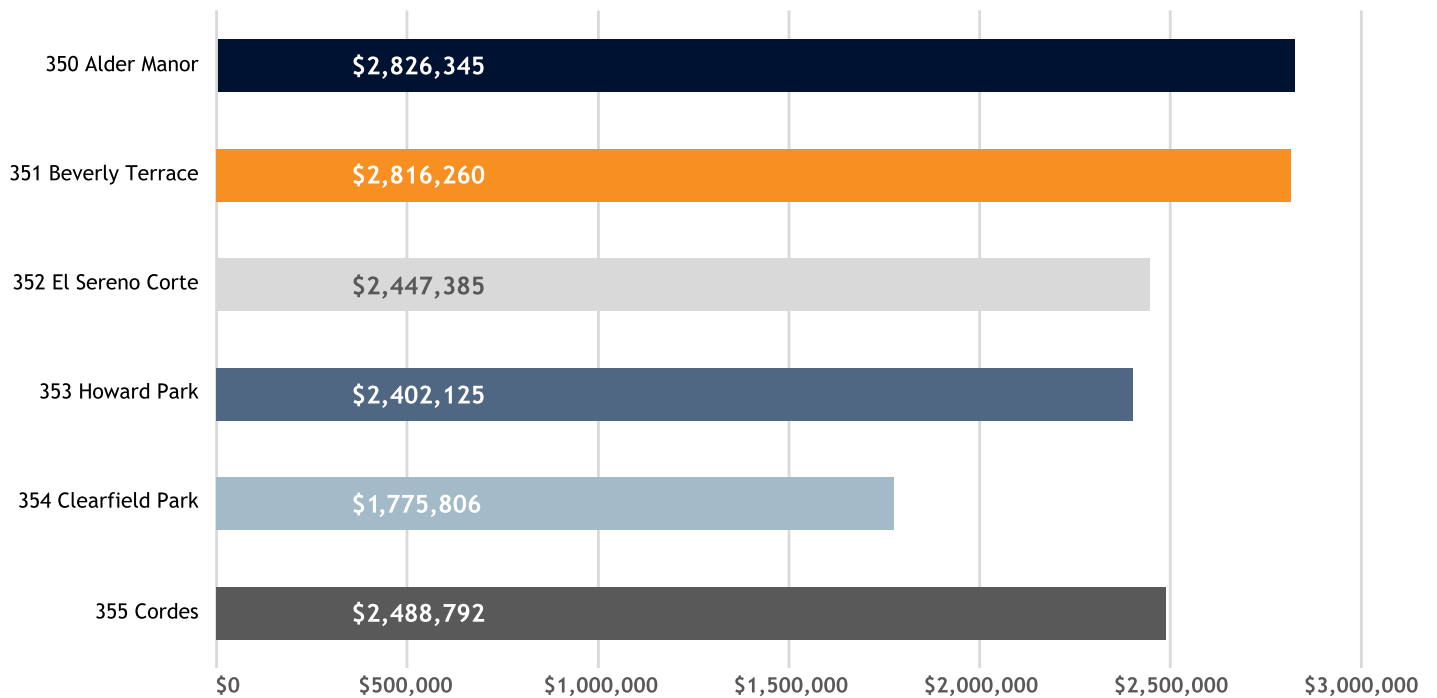
**AREA 355 CORDES:** North of San Carlos Avenue to Belmont

**\*Pro Tip:** A common mistake of buyers and sellers is to associate homes in all of Area 352 or homes assigned to White Oaks School as homes in White Oaks. This is incorrect. Only homes assigned to the White Oaks Subdivisions are White Oaks homes. While not an exact tool, generally homes south of Belmont Avenue to Eaton Avenue are in the White Oaks Subdivision. Homes north of Belmont Avenue to Brittan belong to the Oak Park Subdivision.

## 2024 PRICE PER SQUARE FOOT



## 2024 AVERAGE SALES PRICE



MLS statistics deemed to be reliable but not guaranteed

# HOW ARE BUYERS AFFORDING HOMES IN SAN CARLOS?

Do you ever look at the value of San Carlos starter homes, which are now noticeably more than \$2.5M, and wonder how, exactly, young families are affording them?

Generally, San Carlos buyers fall into one of two groups: (1) tech professionals and (2) non-tech professionals. They each have very different financing strategies.

## TECH PROFESSIONALS

Not everyone was employee #5 at Google, but nonetheless, our local tech companies have been critically instrumental in both (a) keeping our San Carlos market at an elevated level; and (b) assisting their employees with affording San Carlos properties through equity in their respective companies. Often, less senior tech professionals do not have salaries that would be seen as commensurate with financing a \$2.5M home. This is why the tech professional relies so heavily on a large down payment that is often times sourced as equity in their employing company.

Let's start at the very top. Unlike most towns in the United States, San Carlos does not react solely to interest rate movements in terms of affordability.

While interest rate movement certainly helps or hinders the trajectory of a market, it is not the key actor in this process. As I have always said, if you truly want an accurate indication of the performance of the San Carlos market, look to two key metrics: (1) NASDAQ performance and (2) San Mateo and Santa Clara County unemployment numbers. Here's why: If the NASDAQ is up, stock options are likely doing well. If stock options are doing well, down payment and down payment flexibility goes up. If unemployment is low and the NASDAQ is strong, there is a very good chance the San Carlos market is thriving. As mentioned above, most tech professional purchases in San Carlos rely on heavy down payments.



Many tech salaries of entry level buyers in San Carlos would fail the debt-to-income ratios required from banks with only a 20% down payment. In other words, a first-time buyer purchasing a \$2.5M home with a traditional 20% down payment would end up financing \$2M of that purchase, which is obviously a very

high mortgage payment and it would fail the bank's debt-to-income ratio analysis and the loan would be denied. As mentioned above, tech companies do not provide overly impressive salaries to employees at the entry level, but they do offer stock option compensation. In fact, even if a buyer group had a combined income of \$300K per year, they would be nowhere near able to afford a \$2M mortgage. Thus,



reliance on a heavy down payment is required not only from a responsible borrower perspective, but without a heavy down payment most buyer groups would fail the bank's minimum debt to income ratio requirements of around 37-39%. That same group now cashes out options worth \$1M and adds it to their 20% down payment (500K), and their total down payment is now \$1.5M while carrying a \$1M mortgage, which is much more affordable and is also fully acceptable by the bank.

## NON-TECH PROFESSIONALS

I really enjoy what I do. However, it is utterly mortifying and embarrassing to break the news to a husband and wife who are both successful doctors, doing everything they can to keep our community safe and healthy, that I cannot find them a small two-bedroom home in town for \$2M. This happens more often than you would believe. We have well educated, hard-working professionals making excellent salaries who are simply being pushed further and further away from San Carlos. This was the subject of a more lengthy article from last year's report, but San Carlos property values may end up one day soon being a victim of their own success. If successful doctors cannot afford a house, what about our professionals in law enforcement, our teachers and so on? If those that serve our community do not stand a chance a living here, sooner or later, The City of Good Living may need a different motto.

For those professionally employed, but not in the technology industry, their path to San Carlos home ownership is more challenging. This group will typically have higher, more stable salaries, but rarely will have a down payment north of 20%. Even getting to the 20% down payment is a challenge when you consider \$500K is needed on a \$2.5M purchase for your average 3 bedrooms/2 bath home. It can take many years to save up the down payment. By the time it is saved, many discover that the price of homes have gone up another 10-15% and the down

payment finish line is pushed further down the road. It can be a maddening process. Often, family assistance for the down payment is needed for San Carlos first time buyers.

There is some hope.

Nearby hospitals, law firms and research facilities are well aware of the issue. Many of these entities know that they cannot attract talented employees because the employees will not be able to afford even the most basic home on the peninsula. Many have developed home buyer assistance plans which offer everything from interest free loans to down payment matching assistance. Additionally, many of these institutions have a department dedicated to helping their employees maximize their financial package and benefits under their home buying assistance guidelines.

For those professionals that have chosen to serve the public with their careers such as police, firefighters and teachers, many towns up and down the peninsula are mandating development projects that have a portion of the project assigned as Below Market Units as part of their overall plan. These housing units are to be saved for our public service professionals at prices that are well below the market averages.

To be clear, many of these programs are still in their infancy and the demand far exceeds the availability. However, the problem is being recognized in the private and public sector.

Let's just hope it's not too late.



# 10 INTERESTING AND HISTORICAL FACTS

## IN SAN CARLOS HISTORY

- 1.** During the Great Depression, the financing company which held large tracts of lots in town and the City of San Carlos gave away vacant lots in White Oaks. The only catch was that the new owner would agree to pay the past due property taxes.
- 2.** The opulent Devonshire Country Club once graced the top of the San Carlos hills until it burned down in a fire, never to be rebuilt. The only trace of its existence today is the long road once used to get inside the gates, Club Drive.
- 3.** The City of Good Living was mostly named after the first recorded Spanish ship to enter the San Francisco Bay, the San Carlos.
- 4.** In 1924, for the few thousand people occupying the land that would one day be San Carlos, there was tremendous worry regarding the political pressure for them to join the more seasoned municipality to its south, Redwood City. To stave off the political pressure, there was a vote to push forward with incorporation and in 1925, the area was renamed San Carlos.
- 5.** The Olympic Torch was run through San Carlos in the summer of 1984.
- 6.** The Lamchin Native American tribe, the first inhabitants of San Carlos, chose the banks of the Cordilleras Creek as their primary settlement. The exact location was likely on what would one day be the 1900 Block of Carmelita Drive. Coincidentally, this block remains the most expensive block for residential real estate in San Carlos.
- 7.** The famous San Carlos Hometown Days was originally started in 1979 as a western-themed cookout and community gathering.
- 8.** San Carlos was home to two large movie theaters: the Carlos Theater on San Carlos Avenue and the Laurel Street Theater, corner of Laurel Street and White Oak Way.
- 9.** Not including Alameda de las Pulgas and El Camino Real, there is only one street that can take you the entire length of the city, unobstructed: Elm Street.
- 10.** Carlmont High School, which is assigned to roughly a third of San Carlos addresses, derives its name from combining San "CARL"os and Bel "MONT".

# BE PREPARED FOR OFF-MARKET PROPERTIES TO SKYROCKET



The trend toward more and more properties selling off market in San Carlos has increased every year. The trade-offs of selling a home off-market have been examined on articles in the San Carlos Blog, but summarily they are as follows: (1) no public legacy to the home being listed; (2) sellers can choose their price and stick to it; (3) only highly qualified pre-approved groups will tour the home; (4) privacy goes up exponentially; (5) very little preparation costs and inconvenience; (6) open houses are not needed, nor are endless and disruptive private showings.

**The NAR Settlement essentially further reduced the relevancy of the MLS, by no longer allowing sellers to advertise cooperating compensation to the brokers representing buyers.**

In my opinion, the MLS has lost a touch of relevancy every year and the NAR Settlement greatly accelerated that process in August. More and more sellers in San Carlos are opting to attempt an off-market sale, mostly because there is very little downside.

While an off-market sale may be tempting for San Carlos sellers, please note the following:

- 1. Not every property is meant to be sold off market.** There are a few in San Carlos that truly have a delta of value that may not be known unless it is tested against the market.
- 2. This is a highly technical sale where your listing agent is everything.** The pricing, the connections to qualified agents with qualified buyers, understanding what other properties are pending off market to help substantiate value, timing and strategy are all absolutely essential to perfect this type of transaction.
- 3. There are other considerations in play for an off-market sale** that are individual to each seller, such as:  
(a) has the value increased so much that the seller is now in a taxable situation; and (b) how would a non-traditional escrow timeline affect the next move.

Off-market sales are here to stay and you will hear more about them this year. They can be highly effective and far less stressful than a traditional sale. However, they require the highest level of technical skill and local knowledge to make sure they are beneficial to the seller.



#1 San Carlos Realtor for most San Carlos transactions 2008-2024



#1 San Carlos Realtor for total sales San Carlos volume 2008-2024



#1 San Carlos Realtor for most San Carlos listings sold 2008-2024



#1 San Carlos Realtor for most San Carlos buyer transactions 2008-2024



## BOB BREDEL

#1 SAN CARLOS REALTOR 2008-2024

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This brochure is not intended to be a solicitation of an already listed property.



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