

Real Estate Service With My Personal Guarantee



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Inside This Issue

- > LOCAL MARKET TRENDS 1
- > MORTGAGE RATE OUTLOOK 2
- > HOME STATISTICS 2
- > FORECLOSURE STATS 3
- > CONDO STATISTICS 3
- > HOME SALES & PENDING CHART . . . 4
- > INVESTORS CORNER 4

KELLERWILLIAMS.

The Real Estate Report

Silicon Valley market trends report

2014 is in the Book

Real estate activity last year was very interesting.

Sales of single-family, re-sale homes were at their lowest level since 2008.

Both the median and average prices for homes hit all-time highs.

The sales price to list price ratio stayed over 100% for the third year in a row.

For the complete annual report, which includes charts and graphs for each city in the county, click on the following link: <http://goo.gl/b5EwCt>

You may need to cut and paste the link into your browser.

JANUARY MARKET STATISTICS

Year-Over-Year

- Median home prices increased by 10.8% year-over-year to \$800,000 from \$722,000.
- The average home sales price rose by 20.3% year-over-year to \$1,132,060 from \$941,302.
- Home sales fell by 11.3% year-over-year to 461 from 520.
- Total inventory* fell 26.1% year-over-year to 1,233 from 1,669.

- Sales price vs. list price ratio rose by 0.2% year-over-year to 102.6% from 102.3%.
- The average days on market rose by 2.9% year-over-year to 39 from 38.

Compared To Last Month

- Median home prices slipped by 5.9% to \$800,000 from \$849,975.
- The average home sales price rose by 4.0% to \$1,132,060 from \$1,088,090.
- Home sales down by 31.8% to 461 from 676.
- Total inventory* increased 22.0% to 1,233 from 1,011.
- Sales price vs. list price ratio increased by 0.3% to 102.6% from 102.3%.
- The average days on market increased by 17.9% to 39 from 33.

CONDOMINIUMS

Year-Over-Year

- Median condo prices increased by 5.1% year-over-year to \$520,000 from \$495,000.
- The average condo sales price rose by 8.6% year-over-year to \$576,398 from \$530,896.
- Condo sales fell by 13.3% year-over-year to 208 from 240.
- Total inventory* fell 40.9% year-over-year to 370 from 626.

SANTA CLARA COUNTY

Trends at a Glance

(Single-family Homes)

	Jan 15	Dec 14	Jan 14
Median Price:	\$ 800,000	\$ 849,975	\$ 722,000
Average Price:	\$1,132,060	\$1,088,090	\$ 941,302
Home Sales:	461	676	520
Pending Sales:	587	519	665
Active Listings:	646	492	1,004
Sale/List Price Ratio:	102.6%	102.3%	102.3%
Days on Market:	39	33	38
Days of Inventory:	42	22	58

Santa Clara County Price Differences

from January 2014 & Peak & Trough

Homes: detached

	YTD	Peak %	Trough %	Peak	Trough
3-month	10%	-3%	89%	Jun-07	Mar-09
12-month	8%	0%	70%	Nov-07	Nov-09

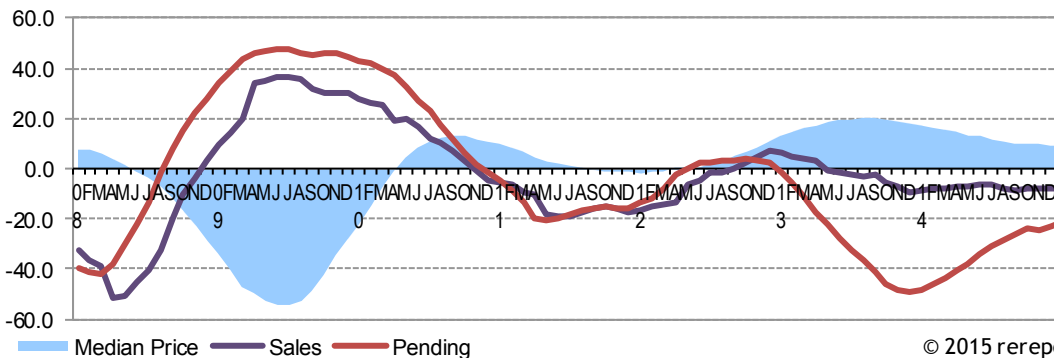
Homes: attached

	YTD	Peak %	Trough %	Peak	Trough
3-month	12%	-2%	141%	Jun-07	Apr-09
12-month	8%	-2%	72%	Dec-07	Dec-11

- Sales price vs. list price ratio rose by 0.3% year-over-year to 102.2% from 101.9%.
- The average days on market rose by 0.8% year-over-year to 32 from 32.

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

Santa Clara County Homes: Momentum



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for a free on-line market analysis of your property. You can also perform your own personal search of properties for sale.

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MORTGAGE RATE OUTLOOK

Mortgage Rates Mostly Flat, May Decline Anew

Jan 30, 2015 -- The world's economic and political troubles continue to provide a tempering influence on mortgage rates, helping them to fall a fair bit over the last few weeks. Pushing them the other way for the most part has an accumulation of signals of a strengthening U.S. economy in much of the fourth quarter, but of late it would appear that there has been a bit of deceleration as that period came to a close. Although rates are already pretty low, with fixed rates within shouting distance of 60-year lows, there may yet be some space for them to fall a bit more, or at least hold these levels for a while.

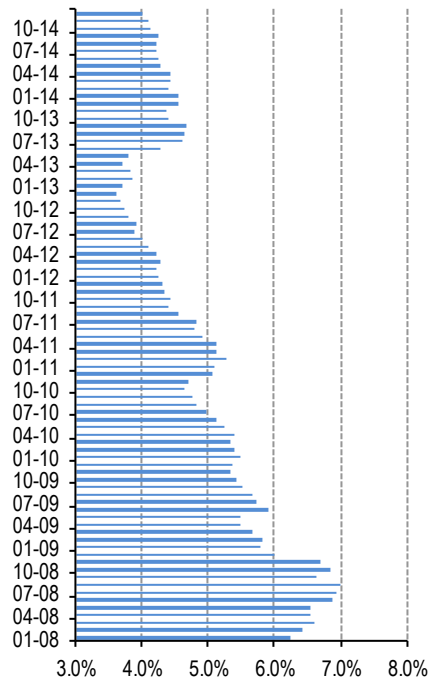
HSH.com's broad-market mortgage tracker -- our weekly Fixed-Rate Mortgage Indicator (FRMI) -- found that the overall average rate for 30-year fixed-rate mortgages declined by a single basis point this week (0.01%) to ease back to 3.80%. Thirty-year fixed rates have now been at a standstill for three weeks. The FRMI's 15-year companion rose by one one-hundredth of one percent, lifting the weekly average to 3.18%. Popular with first-time homebuyers, rates on fully-insured FHA-backed 30-year FRMs remain well below even their conforming counterpart, and a two-basis point decline left this week's average at 3.60%. The overall 5/1 Hybrid ARM again ignored

this week's meager movements of fixed-rate mortgages, rising by six basis points (.06%) to 3.02%.

Unexpectedly low and falling mortgage rates at the end of 2014 provided a lift to new home sales. Sales of brand-new construction rose by 11.6% in December over November, and are about 9% above year-ago levels. The lift in sales will likely spur more construction as inventory levels remain tight with just 5.5 months of supply available; at present, there are some 219,000 built and ready for sale units, a 5,000 increase over November and part of a steady buildup toward more normal levels since a nadir of 143,000 units a couple of years ago. Prices of new homes are usually erratic and can be trendless, but eased by 0.3% on a month-to-month basis.

With equity markets hitting a rather a sour note this week, the pressure on interest rates is again downward. The 10-year Treasury shed about 20 basis points this week, but not all of that will translate into mortgage rates -- differing risk profiles and more keep Treasuries and MBS from working in absolute lockstep -- but the influence is there, regardless. Seems likely that we'll see a 5-8 basis point dip next week, perhaps more if the fresh economic data suggests more slowing is happening.

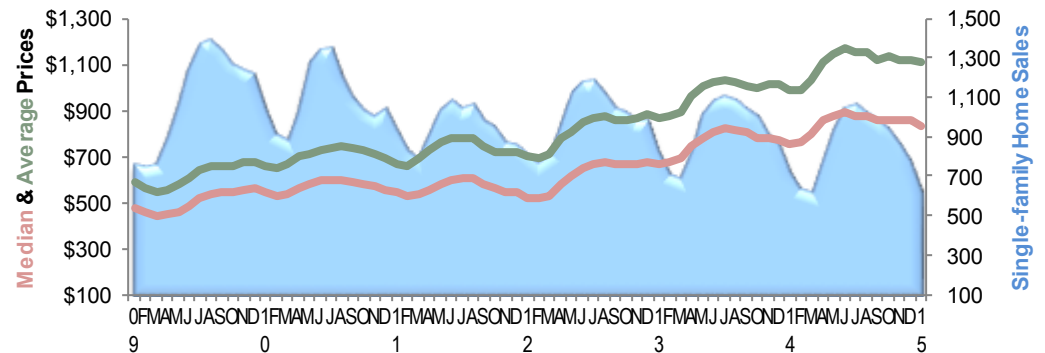
30-Year Fixed Mortgage Rates



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.

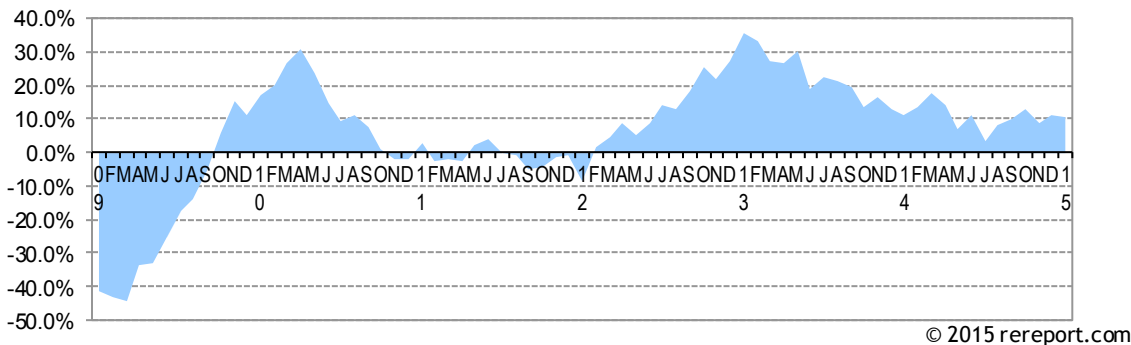
Santa Clara County Homes - Prices & Sales

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



Santa Clara County - January 2015														
Single-Family Homes								% Change from Year Before					% Change	
Prices								Prices					Median Price	
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'	Peak	Trough
County	\$ 800,000	\$ 1,132,060	461	587	646	42	102.6%	10.8%	20.3%	-11.3%	-11.7%	-35.7%	-7.9%	80.3%
Campbell	\$ 1,037,500	\$ 1,005,610	14	14	4	9	106.8%	23.5%	17.1%	-33.3%	-22.2%	-81.0%	0.0%	92.1%
Cupertino	\$ 1,755,000	\$ 1,779,480	6	11	7	35	111.6%	54.6%	37.8%	-73.9%	-26.7%	-53.3%	-1.6%	106.0%
Gilroy	\$ 575,000	\$ 621,584	26	46	67	77	99.4%	9.5%	15.3%	8.3%	0.0%	-29.5%	-29.4%	84.0%
Los Altos	\$ 2,350,000	\$ 2,631,360	11	11	13	35	106.0%	23.8%	25.4%	10.0%	-8.3%	8.3%	-6.2%	100.9%
Los Altos Hills	\$ 3,400,000	\$ 7,852,000	5	7	16	96	100.0%	32.9%	104.3%	25.0%	40.0%	-5.9%	-32.8%	97.1%
Los Gatos	\$ 1,795,000	\$ 2,051,070	14	21	44	94	101.5%	14.0%	18.2%	-33.3%	-34.4%	-26.7%	-3.0%	91.0%
Milpitas	\$ 825,000	\$ 820,800	10	24	17	51	99.1%	27.4%	21.3%	-58.3%	-33.3%	-34.6%	0.0%	103.7%
Monte Sereno	\$ 4,369,500	\$ 4,066,000	4	2	8	60	95.4%	-36.0%	-40.5%	300.0%	0.0%	0.0%	-36.0%	417.1%
Morqan Hill	\$ 730,000	\$ 803,577	24	34	48	60	99.2%	17.5%	19.8%	-25.0%	-37.0%	-25.0%	-27.0%	75.9%
Mountain View	\$ 1,394,000	\$ 1,488,830	6	14	11	55	115.2%	54.9%	37.4%	-68.4%	-30.0%	37.5%	-11.1%	106.5%
Palo Alto	\$ 3,095,000	\$ 3,474,440	9	9	17	57	107.8%	55.1%	47.2%	-18.2%	-25.0%	21.4%	0.0%	170.3%
San Jose	\$ 717,000	\$ 814,905	263	318	306	35	101.6%	13.1%	16.6%	-25.7%	-30.0%	-47.3%	-8.3%	77.0%
Santa Clara	\$ 865,000	\$ 936,420	30	19	16	16	109.6%	14.6%	18.5%	-18.9%	-53.7%	-30.4%	-1.3%	66.3%
Saratoga	\$ 2,255,000	\$ 2,374,000	12	17	34	85	101.5%	19.9%	24.2%	9.1%	13.3%	-17.1%	0.0%	162.8%
Sunnyvale	\$ 1,080,000	\$ 1,131,630	21	23	18	26	105.4%	32.9%	21.7%	-4.5%	-28.1%	-40.0%	-14.7%	107.7%

Santa Clara County Homes: Year-Over-Year Median Price Change



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FORECLOSURE STATISTICS

Notices of default, the first step in the foreclosure process, in Santa Clara County rose for the third month in a row, a disturbing trend. They were up 9.7% in December from November. They were up 24.4% year-over-year. There were 158 notices.

Notices of sale, which set the date and time of an auction, and serve as the homeowner's final notice before sale, were up 10.2% compared to November, but they were down 19.4% year-over-year. There were 108.

After the filing of a Notice of Trustee Sale, there are three possible outcomes. First, the sale can be cancelled for reasons that include a successful loan modification or short sale, a filing error, or a legal requirement to re-file the notice after extended postponements.

Alternatively, if the property is taken to sale, the bank will place the opening bid. If a third party, typically an

investor, bids more than the bank's opening bid, the property will be sold to the third party; if not, it will go back to the bank.

Properties going back to the bank jumped 25% in December from November. Year-over-year, they were up 47.1%. Twenty-five properties went back to banks.

The total number of properties that have had a notice of default filed plunged 43.3% from November, and they were down 16.6% year-over-year.

The total number of properties scheduled for sale declined by 15.4% year-over-year.

The total number of properties owned by banks was down 6.3% year-over-year to about 552.

For further details and a city-by-city breakdown of foreclosure statistics, go to <http://propertyradar.com>.

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

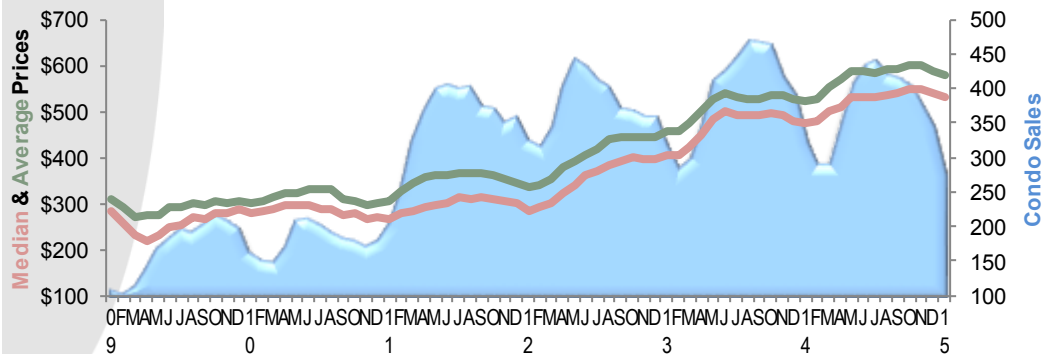
Property under contract to sell that hasn't closed escrow.

Inven

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

Santa Clara County Condos- Prices & Sales

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



Santa Clara County - January 2015

Santa Clara County - January 2015														% Change	
Condos/Townhomes								% Change from Year Before					Median Price		
Prices								Prices					Peak	Trough	
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'	Peak	Trough	
County	\$ 520,000	\$ 576,398	208	219	151	22	102.2%	5.1%	8.6%	-13.3%	-27.7%	-53.3%	-5.3%	147.0%	
Campbell	\$ 581,750	\$ 538,750	6	6	4	20	100.1%	4.8%	5.6%	100.0%	200.0%	33.3%	-22.4%	179.7%	
Cupertino	\$ 770,000	\$ 816,667	3	7	2	20	111.0%	-26.5%	-22.1%	200.0%	75.0%	-33.3%	-26.5%	70.2%	
Gilroy	\$ 320,000	\$ 308,333	3	1	2	20	95.9%	n/a	n/a	n/a	-50.0%	n/a	-37.3%	#DIV/0!	
Los Altos	\$ 1,380,000	\$ 1,380,000	1	1	2	60	98.7%	n/a	n/a	n/a	-50.0%	0.0%	-40.6%	#DIV/0!	
Los Gatos	\$ 820,000	\$ 753,200	5	7	5	30	100.0%	162.4%	141.0%	150.0%	133.3%	0.0%	-15.1%	188.2%	
Milpitas	\$ 565,000	\$ 539,938	8	12	7	26	102.3%	6.1%	14.3%	0.0%	9.1%	40.0%	-12.5%	202.1%	
Morgan Hill	\$ 458,500	\$ 481,000	4	6	2	15	98.2%	5.9%	11.1%	100.0%	50.0%	n/a	-22.2%	#DIV/0!	
Mountain View	\$ 870,000	\$ 838,321	9	12	3	10	109.0%	26.1%	39.4%	-10.0%	100.0%	-50.0%	0.0%	194.9%	
Palo Alto	\$ 1,403,000	\$ 1,489,000	4	3	2	15	102.6%	48.5%	57.6%	100.0%	-25.0%	-33.3%	-9.2%	180.6%	
San Jose	\$ 475,000	\$ 494,059	133	130	112	25	100.9%	14.5%	12.0%	44.6%	12.1%	-25.8%	-6.1%	156.8%	
Santa Clara	\$ 520,000	\$ 601,727	11	16	6	16	105.6%	-1.0%	2.7%	-50.0%	-5.9%	-76.9%	-20.0%	106.3%	
Saratoga	\$ 922,500	\$ 935,000	4	1	2	15	102.4%	36.7%	38.5%	300.0%	n/a	0.0%	-20.0%	106.3%	
Sunnyvale	\$ 645,000	\$ 724,941	17	17	2	4	108.3%	13.4%	24.0%	88.9%	112.5%	-50.0%	-20.3%	135.4%	

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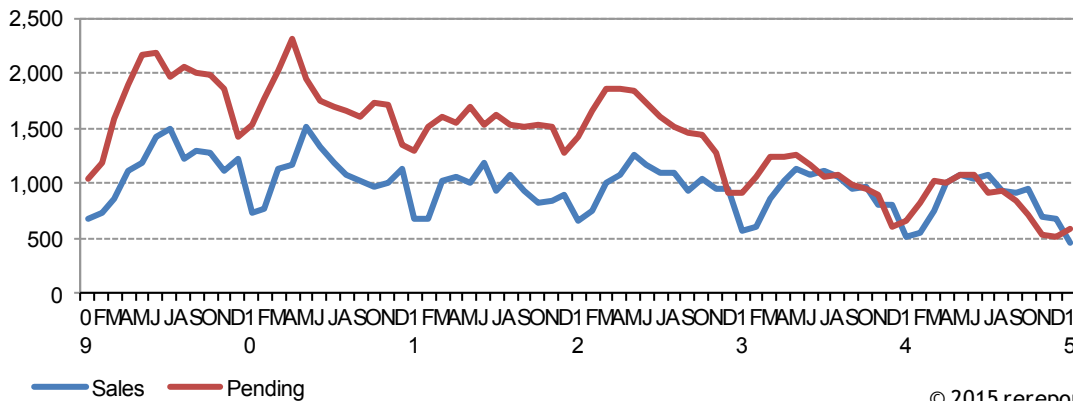
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Santa Clara County Homes: Pending & Existing Home Sales (3-month moving average)



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Investors Corner

Home Price Gains Continue to Slow According to the S&P/Case Shiller Home Price Indices

New York, January 27, 2015 -S&P Dow Jones Indices today released the latest results for the S&P/Case-Shiller Home Price Indices, the leading measure of U.S. home prices. Data released today for November 2014 shows a continued slowdown in home prices nationwide, but with price increases in nine cities.

More than 27 years of history for these data series is available, and can be accessed in full by going to

<http://goo.gl/FbyNd2>

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