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JULY/AUGUST 2015

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KELLERWILLIAMS.

The Real Estate Report

Silicon Valley market trends report

SANTA CLARA COUNTY

Home Prices Continue to Rise

Although the median price for single-family, re-sale homes remained at \$1,000,000 for the second month in a row, the average price rose 1.1% from May to reach a new high.

Sales of single-family, re-sale homes got back to the positive side in June, rising 5.6% from last year.

Active listings continue to be anemic, down by double-digits for the thirteenth month in a row. Pending sales showed single-digit losses for the fifth month in a row.

The sales price to list price ratio has been over 100% for forty months in a row.

Market momentum may be slowing a bit. But with the enormous amount of money chasing low inventory, we don't expect that to last long.

JUNE MARKET STATISTICS

Year-Over-Year

- Median home prices increased by 11.1% year-over-year to \$1,000,000 from \$900,000.
- The average home sales price rose by 10.5% year-over-year to \$1,313,490 from \$1,188,500.
- Home sales rose by 5.6% year-over-year to 1,096 from 1,038.
- Total inventory* fell 17.1% year-over-year to 2,182 from 2,633.

- Sales price vs. list price ratio rose by 1.9% year-over-year to 106.9% from 105.0%.
- The average days on market rose by 5.5% year-over-year to 20 from 19.

Month-Over-Month

- Median home prices slipped by 0.0% to \$1,000,000 from \$1,000,000.
- The average home sales price rose by 1.1% to \$1,313,490 from \$1,298,990.
- Home sales up by 6.7% to 1,096 from 1,027.
- Total inventory* dropped 1.6% to 2,182 from 2,218.
- Sales price vs. list price ratio dropped by 0.7% to 106.9% from 107.7%.
- The average days on market increased by 9.8% to 20 from 18.

CONDOMINIUMS

Year-Over-Year

- Median condo prices increased by 23.1% year-over-year to \$651,000 from \$528,750.
- The average condo sales price rose by 22.1% year-over-year to \$716,991 from \$587,392.
- Condo sales rose by 5.2% year-over-year to 448 from 426.
- Total inventory* fell 21.9% year-over-year to 676 from 866.

Trends at a Glance (Single-family Homes)			
	Jun 15	May 15	Jun 14
Median Price:	\$1,000,000	\$1,000,000	\$ 900,000
Average Price:	\$1,313,490	\$1,298,990	\$1,188,500
Home Sales:	1,096	1,027	1,038
Pending Sales:	980	1,056	1,071
Active Listings:	1,202	1,162	1,562
Sale/List Price Ratio:	106.9%	107.7%	105.0%
Days on Market:	20	18	19
Days of Inventory:	32	34	44

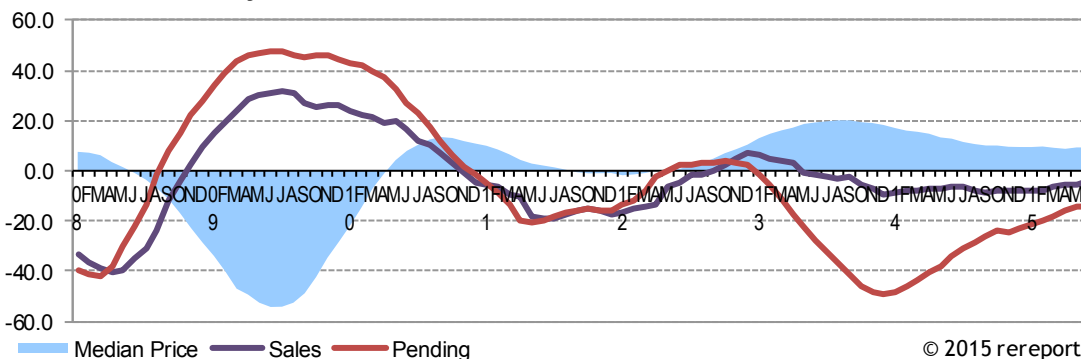
- Sales price vs. list price ratio rose by 3.7% year-over-year to 107.7% from 103.8%.
- The average days on market fell by 26.1% year-over-year to 14 from 19.

Month-Over-Month

- Median condo prices improved by 5.0% to \$651,000 from \$620,000.
- The average condo sales price rose by 5.5% to \$716,991 from \$679,810.
- Condo sales up by 16.4% to 448 from 385.
- Total inventory* dropped 0.3% to 676 from 678.
- Sales price vs. list price ratio dropped by 0.8% to 107.7% from 108.6%.
- The average days on market dropped by 3.4% to 14 from 15.

* 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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VISIT

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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

Rates Edge Higher As Data Outweigh Greek Debt Mess

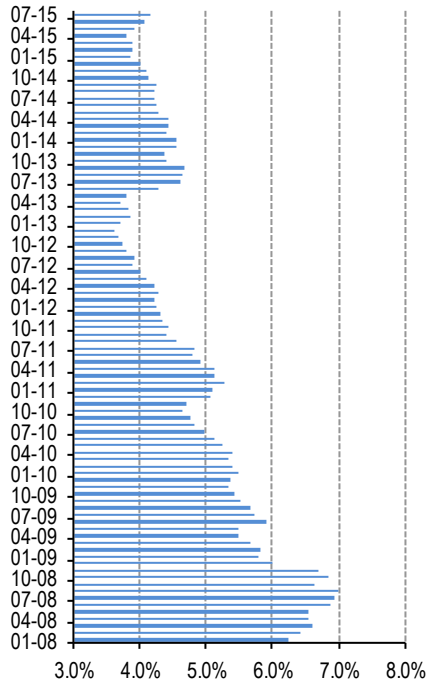
July 2, 2015 -- HSH.com's broad-market mortgage tracker -- our weekly Fixed-Rate Mortgage Indicator (FRMI) -- found that the overall average rate for 30-year fixed-rate mortgages rose by just one basis points (0.01%) this week to an average of 4.14 percent. The FRMI's 15-year companion managed a rise of double that, adding two basis points to nudge up to an average interest rate of 3.41 percent. Popular with first-time homebuyers, rates on fully-insured FHA-backed 30-year FRMs remain considerably below their conforming counterparts and rise by just one basis point for the week, edging up to an average of 3.91 percent. Meanwhile, the overall 5/1 Hybrid ARM bucked the trend, trimming one basis point off of last week's average to land at 3.06 percent this week. HSH's FRMIs are combined averages, including both conforming and jumbo rates, providing borrowers with a more wide-ranging view of mortgage conditions.

Spending on construction projects gained 0.8 percent in May, a lessened pace of activity but still sufficient to complete a six-month string of positive readings. With housing picking up a little speed this spring, outlays for residential projects rose by 0.3 percent, while spending for commercial and industrial con-

struction rose by 1.5 percent for the month. Spending on public works projects has sputtered at times during the recovery, but the 0.7 percent rise in May was a third consecutive increase.

Given the present stance of the market, it would be hard to expect lower mortgage rates next week. We could be in for some additional volatility for rates. Adding to the mix we have some updates on service-business activity, a report on the imbalance of trade and the minutes from the last Fed meeting to ponder. All will probably suggest that the firmness to rates of late is justified, but call it a leap of faith, but we just might see rates largely end unchanged by the time the week closes.

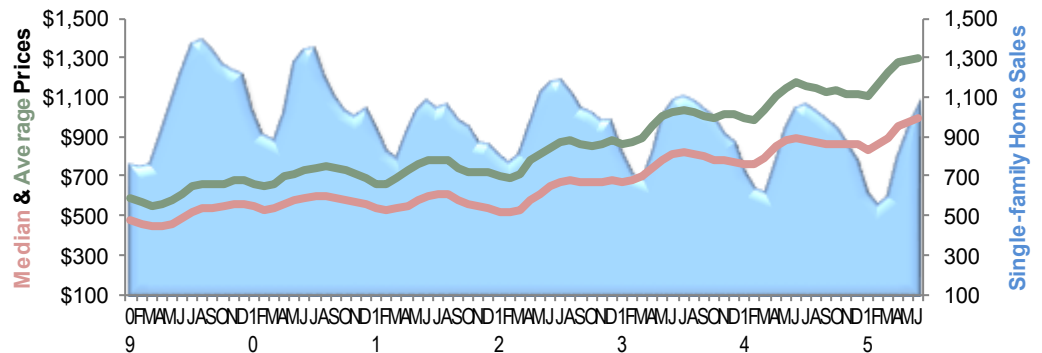
30-Year Fixed Mortgage Rates



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.

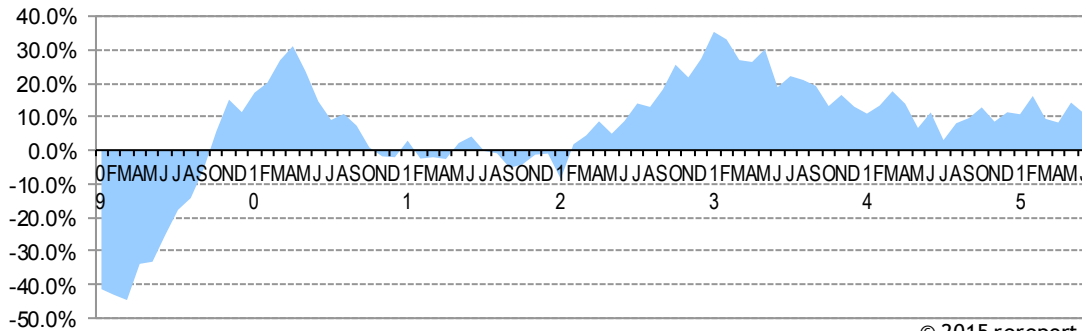
Santa Clara County Homes - Prices & Sales

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



Santa Clara County - June 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
SCC	\$ 1,000,000	\$ 1,313,490	1,096	980	1,202	32	106.9%		11.1%	10.5%	5.6%	-8.5%	-23.0%	15.1%	125.3%
Campbell	\$ 1,056,900	\$ 1,137,970	35	22	23	19	108.8%		5.7%	5.9%	52.2%	-29.0%	-11.5%	1.9%	92.2%
Cupertino	\$ 1,870,000	\$ 1,901,800	27	32	29	31	113.1%		5.4%	8.2%	-34.1%	33.3%	45.0%	3.9%	101.1%
Gilroy	\$ 630,000	\$ 725,160	59	55	79	39	101.1%		12.5%	23.6%	43.9%	0.0%	-47.0%	-22.7%	100.0%
Los Altos	\$ 2,799,500	\$ 3,160,260	30	21	28	27	113.3%		21.8%	22.2%	-6.3%	-8.7%	64.7%	11.8%	139.3%
Los Altos Hills	\$ 4,318,750	\$ 5,236,890	10	3	20	58	97.5%		12.0%	33.8%	0.0%	-50.0%	-9.1%	-14.7%	150.4%
Los Gatos	\$ 1,842,000	\$ 1,821,120	51	36	104	59	101.0%		15.1%	0.6%	4.1%	-12.2%	50.7%	-5.5%	95.4%
Milpitas	\$ 875,000	\$ 967,003	38	31	40	31	105.9%		22.2%	31.1%	65.2%	3.3%	17.6%	6.1%	110.8%
Monte Sereno	\$ 3,200,000	\$ 3,292,670	9	3	12	39	100.6%		87.8%	59.6%	50.0%	-25.0%	0.0%	-53.1%	278.7%
Morqan Hill	\$ 915,000	\$ 950,870	47	53	83	51	99.7%		20.7%	17.1%	11.9%	-18.5%	-33.1%	-8.5%	106.3%
Mountain View	\$ 1,900,000	\$ 1,961,550	29	21	15	15	116.2%		40.2%	37.8%	11.5%	-4.5%	-6.3%	16.9%	157.5%
Palo Alto	\$ 2,750,000	\$ 3,265,700	32	23	30	27	112.0%		13.9%	25.1%	-20.0%	-4.2%	-14.3%	-11.1%	131.1%
San Jose	\$ 865,000	\$ 971,690	578	554	582	29	106.5%		9.1%	10.2%	7.6%	-7.8%	-28.7%	9.1%	113.6%
Santa Clara	\$ 1,015,000	\$ 1,049,220	57	39	36	18	111.6%		19.4%	14.9%	-12.3%	-26.4%	-14.3%	13.1%	95.2%
Saratoga	\$ 2,167,500	\$ 2,301,860	40	34	66	48	105.0%		-0.8%	-5.2%	17.6%	13.3%	-2.9%	-3.9%	152.6%
Sunnyvale	\$ 1,520,000	\$ 1,471,410	51	47	43	24	115.0%		23.6%	26.3%	-7.3%	-6.0%	-6.5%	18.8%	192.3%

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



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 to schedule a complementary and confidential meeting.

GETTING YOUR HOME READY TO SELL

In today's real estate environment, selling a home can be a challenge. The two most important aspects of selling your home in the current market is first, price it properly. Well-maintained homes priced properly often receive multiple offers. Second, a clean, well-kept home will sell for more money than one that is run down.

If you are ready to sell your home, we have some tips for you.

First, make sure people will be enticed into your home when they first look at it from their car. This is called curb appeal. The next time you drive up to your home, look at it as if you were thinking of buying it. What could you do to make it more appealing from the curb? Is the yard neat? The grass green? The bushes trimmed? The kid's toys put away? Is the front door clean? The

garage door? A little paint and elbow grease here ensures more people will visit your home.

Next, you know all those little niggling things you've been meaning to fix? The squeaky door. The door knob that doesn't work properly. The closet door that slides roughly. Fix them!

Go for the spacious look. You are going to be moving, that's why the house is on the market. Start packing. Pack everything but the essentials, then put them in storage. This goes for the kitchen as well. Take all those appliances and containers off the counter tops and pack them away.

Spruce up your back yard. The back yard has evolved into one of the most important rooms of the house,

(Continued on page 4)

Santa Clara County Condos- Prices & Sales

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

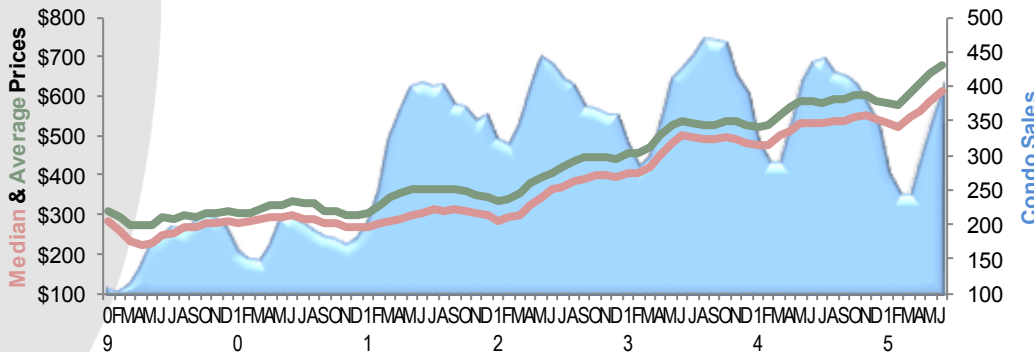


Table Definitions

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 - June 2015

Condos/Townhomes								% 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
SCC	\$ 651,000	\$ 716,991	448	373	303	20	107.7%	23.1%	22.1%	5.2%	-8.6%	-33.8%	18.6%	209.3%
Campbell	\$ 739,500	\$ 684,199	18	20	2	3	109.4%	20.7%	11.0%	50.0%	81.8%	-66.7%	-1.4%	155.0%
Cupertino	\$ 998,888	\$ 1,093,330	15	5	6	12	110.6%	22.3%	29.4%	87.5%	66.7%	50.0%	4.1%	84.0%
Gilroy	\$ 430,000	\$ 405,000	5	0	3	17	102.2%	3.6%	-2.4%	400.0%	n/a	0.0%	-15.7%	#DIV/0!
Los Altos	\$ 1,100,000	\$ 1,216,670	3	3	3	29	112.5%	-5.0%	-8.9%	-62.5%	200.0%	50.0%	-52.7%	117.2%
Los Gatos	\$ 981,750	\$ 1,016,120	12	13	5	12	105.9%	10.9%	18.2%	9.1%	8.3%	0.0%	-1.8%	190.5%
Milpitas	\$ 680,000	\$ 607,476	21	21	12	17	105.1%	14.3%	5.4%	0.0%	10.5%	-52.0%	5.3%	238.3%
Morgan Hill	\$ 520,500	\$ 500,863	10	2	9	26	101.0%	11.9%	6.9%	150.0%	-77.8%	-35.7%	-11.6%	171.1%
Mountain View	\$ 951,000	\$ 989,926	27	19	21	23	116.3%	22.7%	29.6%	-30.8%	-9.5%	31.3%	9.3%	142.3%
Palo Alto	\$ 1,555,000	\$ 1,571,060	14	9	7	15	114.3%	2.1%	13.4%	75.0%	-18.2%	75.0%	2.1%	204.9%
San Jose	\$ 552,500	\$ 591,483	240	213	178	22	106.0%	20.1%	22.0%	-7.0%	-10.9%	-41.3%	9.2%	198.6%
Santa Clara	\$ 685,000	\$ 714,759	47	40	25	15	109.4%	39.7%	26.0%	67.9%	-2.4%	-39.0%	17.5%	157.0%
Saratoga	\$ 1,115,000	\$ 1,073,200	5	5	3	17	108.3%	22.5%	28.1%	25.0%	150.0%	-40.0%	17.5%	157.0%
Sunnyvale	\$ 840,000	\$ 888,686	29	30	22	22	113.0%	22.4%	30.7%	3.6%	-3.2%	0.0%	5.9%	143.5%

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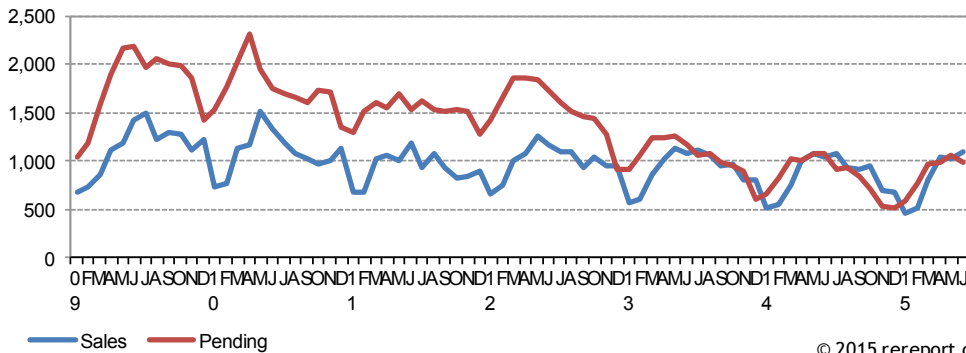
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Santa Clara County Homes: Pending & Existing Home Sales (3-month moving average)



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especially in warmer climates. Buyers will be attracted to back areas that have a nice deck or patio area with plenty of space for dining, grilling, and entertaining. And if you have a section of your yard that is child-friendly -- perhaps with a swing set, sandbox or play area -- play it up as much as possible.

Make your windows sparkle. Make sure your windows are nice and clean, especially if you live in a sunny region that doesn't get much summer rain.

Keep your walls light. If you're thinking about touching up the paint on your walls before you put your home on the market, keep the colors neutral and light. A light yellow or beige will make the room feel cooler than darker hues, like brick red or dark taupe.

Let the light in. Open blinds and curtains so plenty of light illuminates the home's interior.

Keep the pool clean. If you have a pool or spa, make sure it's clean. If you have a fence, make sure locks and latches are working properly.

All this may seem like a lot of work, and it is, but it means a quicker sale with less hassle and more money in your pocket. Not to mention the pleasure you and your family will receive from living in a well-kept home.

To set the proper price, a seller must be aware of current market conditions, including what has sold recently in your neighborhood, and what is your competition.

Call or email me if you have any questions.

Investors Corner

Home Price Gains Ease in April According to the S&P/Case-Shiller Home Price Indices

New York, June 30, 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 April 2015 show that home prices continued their rise across the country over the last 12 months. More than 27 years of history for these data series is available, and can be accessed in full by going to www.homeprice.spdji.com. Additional content on the housing market can also be found on S&P Dow Jones Indices' housing blog: www.housingviews.com. Read more at <https://goo.gl/zgXCXz>

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