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Santa Clara County

The Real Estate Market Trends Report

The Hottest U.S. Housing Markets in December 2015

Just as we'd expected, the residential real estate market cooled down a bit in the last month of 2015, with reduced demand and inventory in most major markets—though not as much of a slowdown as the same time last year, according to a preliminary analysis of the month's data on realtor.com®.

Jonathan Smoke, chief economist of realtor.com, and his team carried out the data analysis and identified the top 20 medium-to-large markets where homes are moving fastest and interest (based on listing views on realtor.com) is highest. At the top of the list, for the second month in a row, is San Francisco, followed by its sister Bay Area city San Jose.

"While California closed out our latest ranking still firmly in control of the hottest markets, the Midwest and Florida are both seeing substantial improvement," said Smoke. "Pent-up demand and robust economic growth combined with limited supply will keep California tight in 2016, but more markets will challenge them as demand improves elsewhere."

A few markets are new to the hot list this month: Tampa, FL; Fort Wayne, IN; and Midland, TX.

These markets typically represent a greater metro area, since people might work in a city but reside in a nearby suburb. For example, San Francisco also includes Oakland and Hayward; San Jose includes Sunnyvale and Santa Clara.

On the whole, the hottest markets receive about 1.4 to 2.9 times the number of views per listing compared with the national average. Their homes move off market 29 to 51 days more quickly than the rest of the U.S., and they have also seen days on market drop by a combined average of 15% year over year.

At the top of the list, for the second month in a row, is San Francisco, followed by its sister Bay Area city San Jose.

The hot list

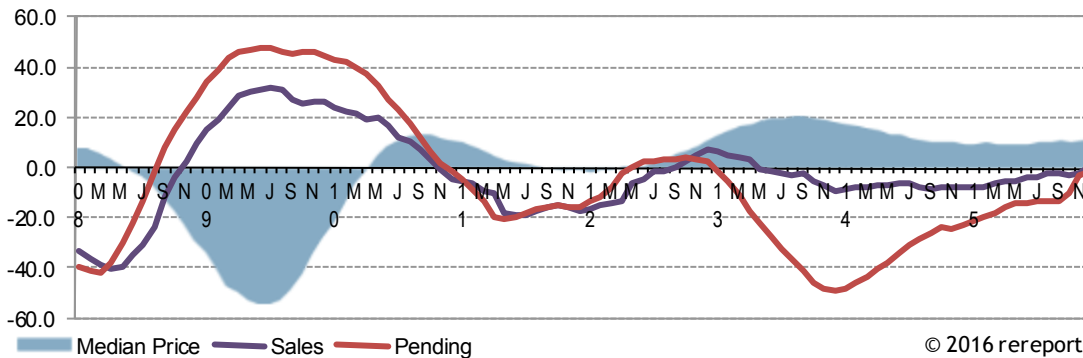
1. San Francisco, CA
2. San Jose, CA
3. Vallejo, CA
4. Dallas, TX
5. Sacramento, CA

Trends at a Glance
(Single-family Homes)

	Dec 15	Nov 15	Dec 14
Median Price:	\$925,000	\$970,000	\$849,975
Average Price:	\$1,172,540	\$1,220,730	\$1,088,090
Home Sales:	811	684	676
Pending Sales:	536	838	519
Active Listings:	538	818	492
Sale/List Price Ratio:	102.5%	102.5%	102.3%
Days on Market:	33	28	33
Days of Inventory:	20	35	22

6. San Diego, CA
7. Denver, CO
8. Santa Rosa, CA
9. Yuba City, CA
10. Stockton, CA
11. Los Angeles, CA
12. Oxnard, CA
13. Nashville, TN
14. Palm Bay, FL
15. Modesto, CA
16. Detroit, MI
17. Boulder, CO
18. Tampa, FL
19. Fort Wayne, IN
20. Midland, TX

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.

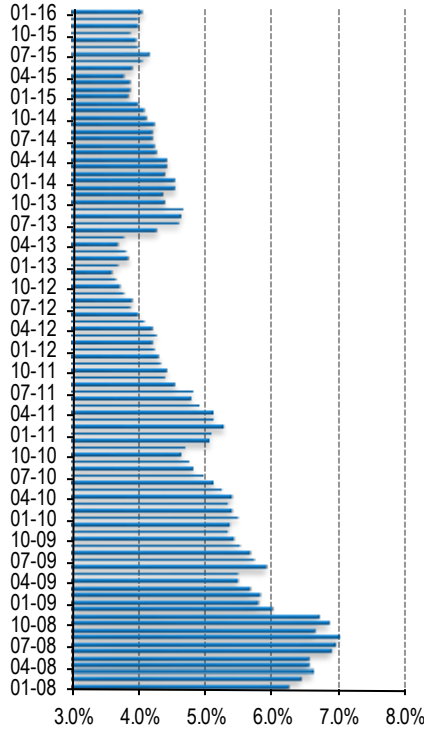
Is NOW a good time to buy your Silicon Valley Home?

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December Stats

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.

SINGLE-FAMILY HOMES

Year-Over-Year

- Median home prices increased by 8.8% year-over-year to \$925,000 from \$849,975.
- The average home sales price rose by 7.8% year-over-year to \$1,172,540 from \$1,088,090.
- Home sales rose by 20.0% year-over-year to 811 from 676.
- Total inventory* rose 6.2% year-over-year to 1,074 from 1,011.
- Sales price vs. list price ratio rose by 0.2% year-over-year to 102.5% from 102.3%.
- The average days on market fell by 1.2% year-over-year to 33 from 33.

Month-Over-Month

- Median home prices slipped by 4.6% to \$925,000 from \$970,000.
- The average home sales price fell by 3.9% to \$1,172,540 from \$1,220,730.
- Home sales up by 18.6% to 811 from 684.
- Total inventory* dropped 35.1% to 1,074 from 1,656.
- Sales price vs. list price ratio dropped by 0.0% to 102.5% from 102.5%.
- The average days on market increased by 17.0% to 33 from 28.

CONDOMINIUMS

Year-Over-Year

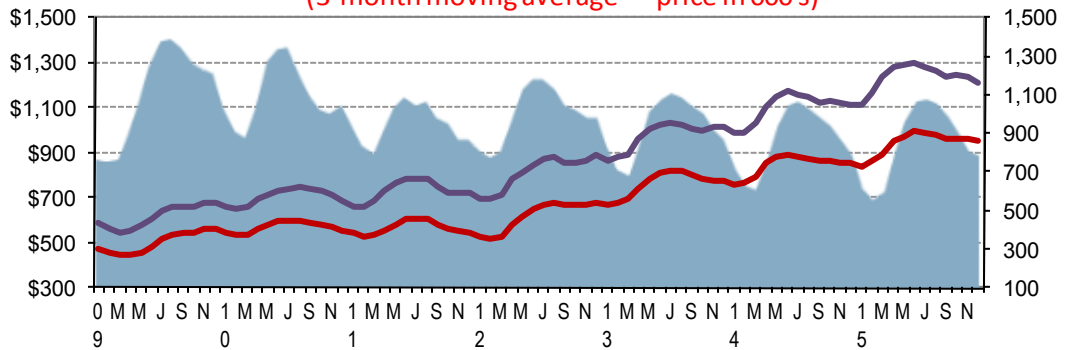
- Median condo prices increased by 25.9% year-over-year to \$632,500 from \$502,500.
- The average condo sales price rose by 22.5% year-over-year to \$686,730 from \$560,693.
- Condo sales rose by 5.2% year-over-year to 324 from 308.
- Total inventory* rose 2.3% year-over-year to 307 from 300.
- Sales price vs. list price ratio rose by 1.7% year-over-year to 103.7% from 102.0%.
- The average days on market fell by 29.8% year-over-year to 21 from 30.

Month-Over-Month

- Median condo prices improved by 0.4% to \$632,500 from \$630,000.
- The average condo sales price fell by 1.3% to \$686,730 from \$695,679.
- Condo sales up by 12.1% to 324 from 289.
- Total inventory* dropped 38.7% to 307 from 501.
- Sales price vs. list price ratio dropped by 0.2% to 103.7% from 103.9%.
- The average days on market increased by 1.8% to 21 from 21.

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

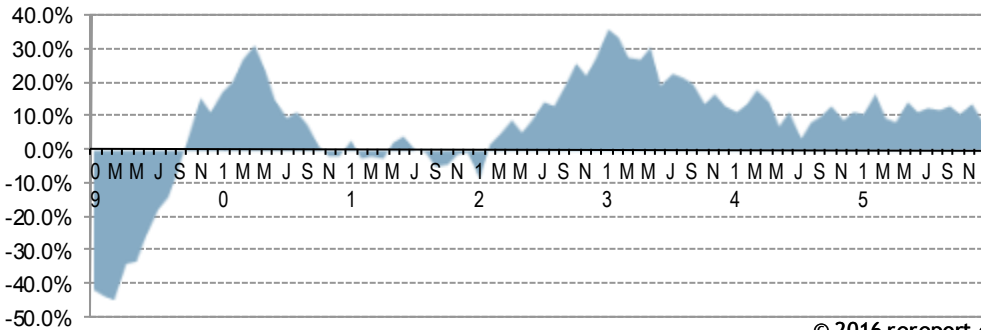
Santa Clara County Homes: Median & Average Prices and Sales (3-month moving average — price in 000's)



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Santa Clara County - December 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	\$ 925,000	\$ 1,172,540	811	536	538	20	102.5%	8.8%	7.8%	20.0%	3.3%	9.3%	6.5%	108.4%
Campbell	\$ 1,042,500	\$ 1,147,830	26	9	11	13	101.9%	4.3%	12.6%	52.9%	-10.0%	57.1%	0.5%	89.6%
Cupertino	\$ 1,775,500	\$ 1,848,370	19	15	8	13	106.6%	-0.5%	4.8%	58.3%	50.0%	166.7%	-1.4%	90.9%
Gilroy	\$ 657,500	\$ 732,973	42	48	72	51	98.4%	9.4%	13.3%	10.5%	29.7%	16.1%	-19.3%	108.7%
Los Altos	\$ 2,610,000	\$ 2,758,210	19	3	2	3	102.6%	5.5%	-8.4%	5.6%	-72.7%	-33.3%	4.2%	123.1%
Los Altos Hills	\$ 3,875,000	\$ 4,442,500	4	3	17	128	98.9%	-23.4%	-0.6%	-33.3%	-40.0%	21.4%	-23.4%	124.6%
Los Gatos	\$ 1,825,000	\$ 2,019,200	40	15	65	49	98.9%	-0.1%	-1.3%	81.8%	0.0%	109.7%	-6.4%	93.6%
Milpitas	\$ 755,000	\$ 804,115	13	31	17	39	104.9%	-5.6%	0.5%	-53.6%	34.8%	70.0%	-8.5%	81.9%
Monte Sereno	\$ 2,610,000	\$ 2,596,500	6	0	4	20	108.3%	-18.4%	-8.2%	100.0%	n/a	-55.6%	-61.8%	208.9%
Morgan Hill	\$ 847,500	\$ 966,054	34	25	44	39	98.6%	2.4%	11.3%	0.0%	47.1%	0.0%	-15.3%	91.1%
Mountain View	\$ 1,710,000	\$ 1,811,670	15	13	4	8	109.0%	13.5%	13.5%	50.0%	116.7%	33.3%	5.2%	131.7%
Palo Alto	\$ 2,503,500	\$ 2,775,810	20	12	12	18	106.7%	11.3%	15.3%	11.1%	50.0%	9.1%	-19.1%	110.4%
San Jose	\$ 820,000	\$ 896,105	453	306	231	15	102.2%	7.9%	8.5%	20.5%	2.7%	1.3%	3.4%	102.5%
Santa Clara	\$ 932,000	\$ 982,531	59	26	10	5	105.4%	10.2%	6.3%	103.4%	-7.1%	25.0%	3.8%	79.2%
Saratoga	\$ 2,150,000	\$ 2,168,310	19	8	31	49	103.4%	4.9%	-5.7%	72.7%	-50.0%	34.8%	-4.7%	150.6%
Sunnyvale	\$ 1,355,280	\$ 1,370,560	42	22	10	7	105.4%	11.5%	12.3%	-10.6%	-8.3%	66.7%	5.9%	160.6%

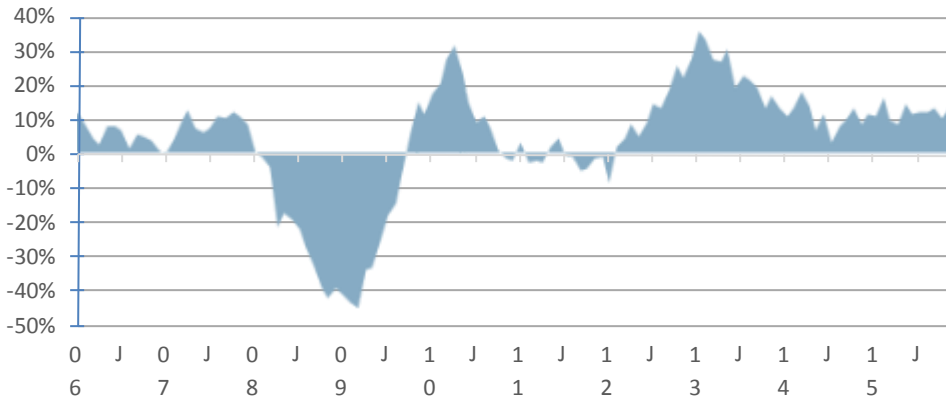
Santa Clara County Homes: Year-Over-Year Median Price Change



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Santa Clara County Homes: Year-over-year change in Median Price



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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

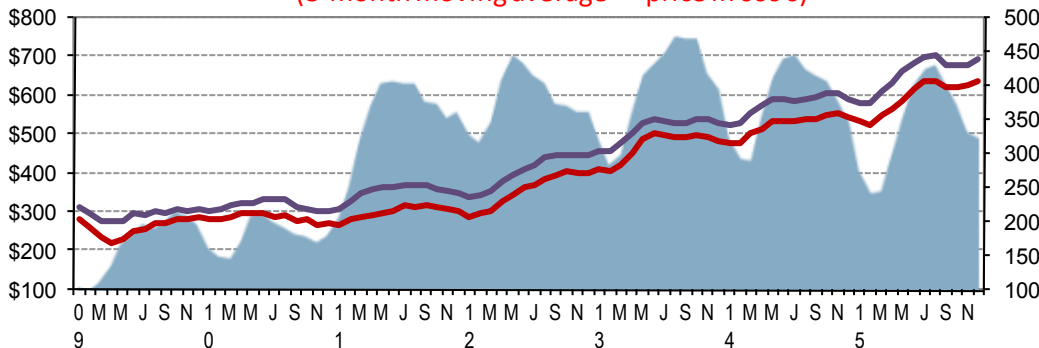
Property under contract to sell that hasn't closed escrow.

Inven

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

Santa Clara County Condos: Median & Average Prices and Sales

(3-month moving average — price in 000's)



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Santa Clara County - December 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	\$ 632,500	\$ 686,730	324	182	125	12	103.7%		25.9%	22.5%	5.2%	-9.5%	26.3%	15.2%	200.5%
Campbell	\$ 683,136	\$ 661,659	8	1	3	11	104.3%		4.1%	8.0%	-27.3%	-85.7%	50.0%	-14.6%	135.6%
Cupertino	\$ 1,065,600	\$ 1,091,030	6	2	5	25	108.6%		27.6%	25.4%	100.0%	100.0%	n/a	11.0%	96.3%
Gilroy	\$ 343,000	\$ 347,963	3	1	1	10	100.1%		31.9%	23.2%	0.0%	-75.0%	0.0%	-32.7%	#DIV/0!
Los Altos	\$ 1,409,750	\$ 1,409,750	2	3	2	30	105.4%		-39.4%	-39.4%	100.0%	200.0%	n/a	-39.4%	178.8%
Los Gatos	\$ 1,090,000	\$ 1,049,170	9	2	1	3	103.5%		14.1%	18.3%	0.0%	-50.0%	-50.0%	9.0%	222.5%
Milpitas	\$ 640,000	\$ 598,310	21	6	4	6	102.8%		7.0%	2.9%	16.7%	0.0%	-42.9%	-0.9%	218.4%
Morgan Hill	\$ 600,000	\$ 591,743	7	3	2	9	101.0%		33.3%	34.5%	-22.2%	-57.1%	-33.3%	1.9%	212.5%
Mountain View	\$ 900,000	\$ 920,285	22	12	7	10	107.7%		10.6%	10.4%	120.0%	100.0%	600.0%	3.4%	129.3%
Palo Alto	\$ 1,337,500	\$ 1,349,110	8	8	5	19	103.3%		13.8%	14.1%	33.3%	100.0%	n/a	-12.2%	162.3%
San Jose	\$ 580,000	\$ 576,001	193	118	79	12	103.0%		24.7%	20.6%	-0.5%	-9.2%	2.6%	14.6%	213.5%
Santa Clara	\$ 712,000	\$ 723,804	23	11	9	12	104.1%		31.9%	24.9%	0.0%	10.0%	50.0%	22.1%	167.2%
Saratoga	\$ 1,445,000	\$ 1,445,000	2	0	1	15	96.7%		97.9%	86.5%	-33.3%	n/a	n/a	22.1%	167.2%
Sunnyvale	\$ 973,000	\$ 945,175	20	15	6	9	107.4%		22.7%	21.7%	11.1%	-11.8%	n/a	22.7%	182.0%

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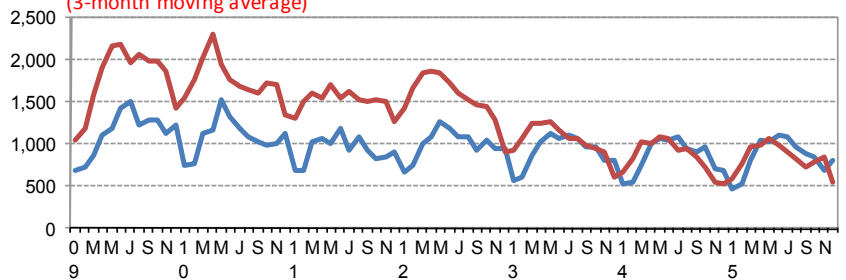
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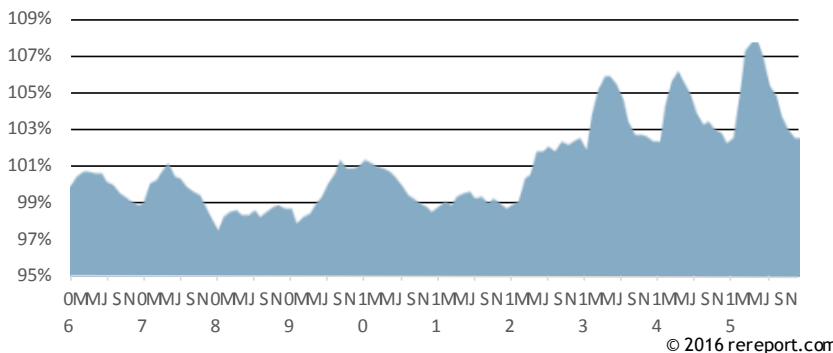


Santa Clara County Homes: Pending & Existing Home Sales
(3-month moving average)



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Santa Clara County Homes: Sales Price/Listing Price Ratio



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Investors Corner

Continued Increases in Home Prices for October According to the S&P/Case-Shiller Home Price Indices

New York, December 29, 2015 – S&P Dow Jones Indices today released the latest results for the S&P/CaseShiller Home Price Indices, the leading measure of U.S. home prices. Data released today for October 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/7XAdwA>

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