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**October/November 2016**

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**Santa Clara County**

**The Real Estate Market Trends Report**

**Median Price of Homes Back Over \$1MM**

The median price of single-family, re-sale homes went back over \$1MM in September. Before you start celebrating, the 3-month moving average median price has been lower than the previous month three months in a row.

Sales of single-family, re-sale homes have been lower than the year before eight months in a row. Year-to-date, home sales are down 8.1% in Santa Clara County.

Inventory continues to be a problem. Although it is up 7.6% year-to-date, that's not saying much as last year's active listings were the lowest we've ever seen. This year is the second lowest.

Pending sales rose in September for the second month in a row over the year before.

After months of double-digit gains, home prices, while still rising, are doing so only by single-digit gains. The median price rose 4.2% in September over last year.

Also, while multiple offers are still the norm, the number of offers on any given property are dropping.

We enumerated a number of reasons for the slowdown in the Silicon Valley real estate market in last month's report. That is available in our online report at «Telex Number».

**SCAMMERS POSING AS YOUR REAL ESTATE AGENT**

I was reading this article in Money Magazine and decided to share it with you.

There's a scam afoot, or, shall we say, a-wire that prospective homebuyers may want to be on the lookout for, and it happens like this: You're nosing around the real estate market — maybe even close to buying a house or piece of property. And then you get a message from your real estate agent urging you to wire money to secure the deal.

As you might have guessed, a scammer is spoofing your real estate agent's account and is waiting for your money.

**HOW A SCAMMER FINDS THEIR TARGET**

Hackers snatch passwords when people log into free Wi-Fi networks or click on things like those cute-puppy emails. They search your inbox or

**Trends at a Glance**

(Single-family Homes)

	Sep 16	Aug 16	Sep 15
Median Price:	\$1,000,000	\$985,000	\$960,000
Average Price:	\$1,296,820	\$1,262,610	\$1,233,240
Home Sales:	885	875	891
Pending Sales:	835	872	722
Active Listings:	1,406	1,337	1,433
Sale/List Price Ratio:	101.7%	101.5%	103.8%
Days on Market:	28	29	23
Days of Inventory:	46	46	47

(Townhomes/Condos)

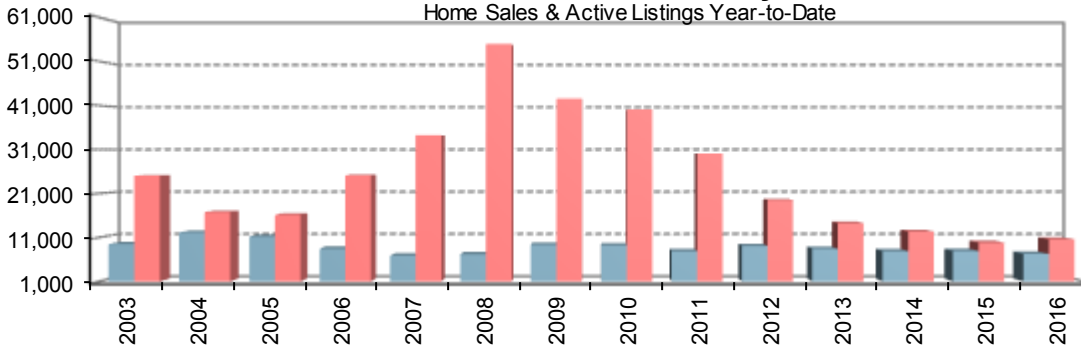
	Sep 16	Aug 16	Sep 15
Median Price:	\$650,000	\$689,500	\$610,000
Average Price:	\$745,147	\$729,485	\$651,516
Home Sales:	381	410	352
Pending Sales:	308	317	276
Active Listings:	451	446	345
Sale/List Price Ratio:	102.2%	102.9%	104.6%
Days on Market:	21	21	19
Days of Inventory:	34	33	28

your real estate agent's inbox for any messages related to real estate transactions. Once they find you're in the process of buying a home, they'll send a fake message from your agent or attorney, title representative (or other trusted source), alerting you to new money wiring instructions to a fraudulent account. Once your money is wired, it's likely gone for good.

To read the full article, click on this link:  
<http://time.com/money/4481906/real-estate-scam/>

**Santa Clara County**

Home Sales & Active Listings Year-to-Date



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Homes	9,488	12,098	11,200	8,439	6,868	7,137	9,309	9,193	7,873	9,053	8,390	7,861	7,902	7,265
Active	25,031	16,740	16,167	25,131	34,210	54,961	42,554	40,094	30,067	19,497	14,247	12,325	9,808	10,558

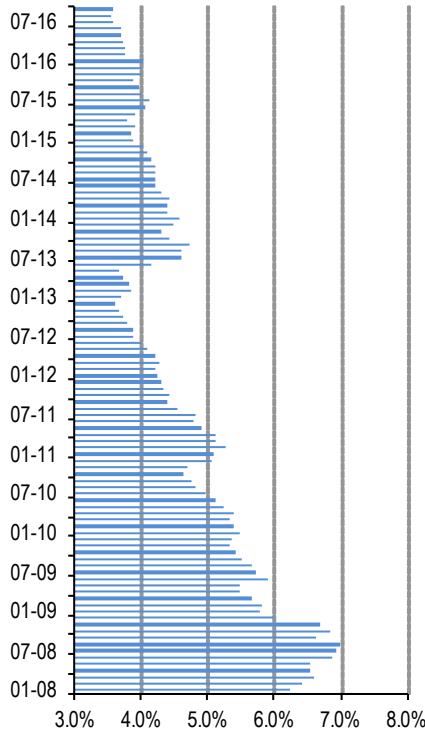
**Is NOW a good time to buy your Silicon Valley Home?**

For more information go to the "Seminars" tab on my web site

<http://www.650and408homes.com>

## September Statistics

### 30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by [HSH.com](http://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 5.3% year-over-year to \$1,000,000 from \$950,000.
- The average home sales price rose by 4.3% year-over-year to \$1,296,820 from \$1,243,850.
- Home sales fell by 4.1% year-over-year to 885 from 923.
- Total inventory\* fell 10.4% year-over-year to 2,241 from 2,502.
- Sales price vs. list price ratio fell by 1.9% year-over-year to 101.7% from 103.7%.
- The average days on market rose by 21.3% year-over-year to 28 from 23.

#### Compared To Last Month

- Median home prices improved by 1.5% to \$1,000,000 from \$985,000.
- The average home sales price rose by 2.7% to \$1,296,820 from \$1,262,610.
- Home sales up by 1.1% to 885 from 875.
- Total inventory\* increased 1.4% to 2,241 from 2,209.
- Sales price vs. list price ratio increased by 0.2% to 101.7% from 101.5%.
- The average days on market dropped by 3.2% to 28 from 29.

### CONDOMINIUMS

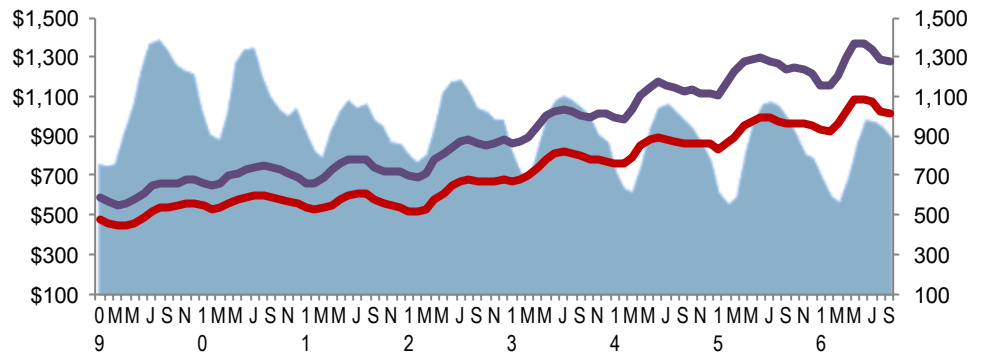
#### Year-Over-Year

- Median home prices increased by 6.6% year-over-year to \$650,000 from \$610,000.
- The average home sales price rose by 14.3% year-over-year to \$745,147 from \$651,826.
- Home sales rose by 5.2% year-over-year to 381 from 362.
- Total inventory\* rose 2.8% year-over-year to 759 from 738.
- Sales price vs. list price ratio fell by 2.3% year-over-year to 102.2% from 104.6%.
- The average days on market rose by 11.8% year-over-year to 21 from 19.

#### Compared To Last Month

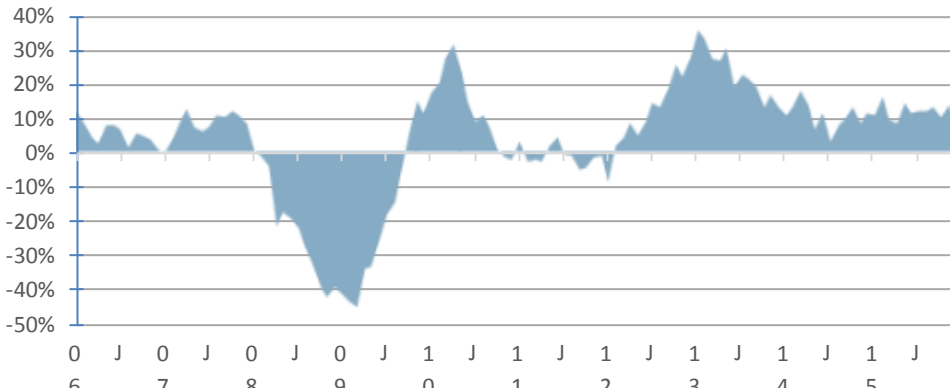
- Median home prices slipped by 5.7% to \$650,000 from \$689,500.
- The average home sales price rose by 2.1% to \$745,147 from \$729,485.
- Home sales down by 7.1% to 381 from 410.
- Total inventory\* dropped 0.5% to 759 from 763.
- Sales price vs. list price ratio dropped by 0.7% to 102.2% from 102.9%.
- The average days on market increased by 1.0% to 21 from 21.

### Santa Clara County Homes - Median & Average Prices & Sales (3-month moving average—prices in \$000's)



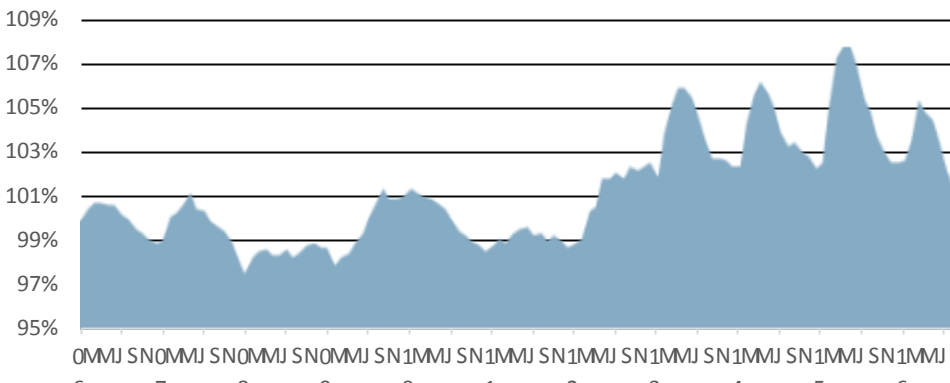
Santa Clara County - September 2016														
Single-Family Homes								% Change from Year Before				% Change		
Prices								Prices				Median Price		
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'	Peak	Trough
SCC	\$ 1,000,000	\$ 1,296,820	885	835	1,406	46	101.7%	4.2%	5.2%	-0.7%	15.7%	-1.9%	15.1%	125.3%
Campbell	\$ 1,137,500	\$ 1,185,220	36	23	37	30	101.4%	14.9%	7.3%	44.0%	35.3%	42.3%	9.6%	106.8%
Cupertino	\$ 2,067,500	\$ 2,068,280	20	20	20	29	106.3%	7.1%	8.2%	11.1%	122.2%	-41.2%	14.9%	122.3%
Gilroy	\$ 679,000	\$ 728,778	43	57	105	71	97.9%	9.1%	13.3%	-6.5%	7.5%	-6.3%	-16.7%	115.6%
Los Altos	\$ 2,286,750	\$ 2,356,830	24	27	32	39	102.3%	-19.8%	-20.1%	4.3%	68.8%	6.7%	-8.7%	95.4%
Los Altos Hills	\$ 4,801,500	\$ 5,295,880	13	5	31	69	101.0%	40.1%	37.9%	44.4%	-16.7%	-11.4%	-5.1%	178.3%
Los Gatos	\$ 1,480,000	\$ 1,531,210	36	29	123	99	100.1%	-7.5%	-17.7%	-16.3%	0.0%	6.0%	-24.1%	57.0%
Milpitas	\$ 865,500	\$ 898,198	29	41	28	28	102.3%	2.1%	-7.7%	-3.3%	24.2%	-20.0%	4.9%	108.6%
Monte Sereno	\$ 3,782,500	\$ 3,782,500	2	5	10	145	88.9%	38.1%	36.4%	-71.4%	66.7%	-28.6%	-44.6%	347.6%
Morgan Hill	\$ 900,000	\$ 979,822	40	43	116	84	98.2%	-2.4%	-4.9%	8.1%	34.4%	31.8%	-10.0%	102.9%
Mountain View	\$ 1,787,500	\$ 1,892,990	18	31	29	47	101.9%	9.0%	9.2%	-25.0%	82.4%	7.4%	10.0%	142.2%
Palo Alto	\$ 2,625,500	\$ 3,055,140	36	35	47	38	103.8%	-21.3%	-6.5%	100.0%	45.8%	11.9%	-15.2%	120.6%
San Jose	\$ 850,000	\$ 947,084	457	408	665	42	101.8%	-0.6%	-0.3%	-9.3%	11.5%	-4.2%	7.2%	109.9%
Santa Clara	\$ 1,057,000	\$ 1,086,040	47	46	56	35	103.6%	3.6%	4.9%	14.6%	0.0%	-9.7%	17.8%	103.3%
Saratoga	\$ 2,266,000	\$ 2,505,690	32	28	56	51	101.6%	-6.2%	-9.3%	60.0%	21.7%	-17.6%	0.5%	164.1%
Sunnyvale	\$ 1,300,000	\$ 1,362,860	52	37	51	28	103.1%	-9.1%	1.9%	10.6%	-15.9%	18.6%	1.6%	150.0%

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



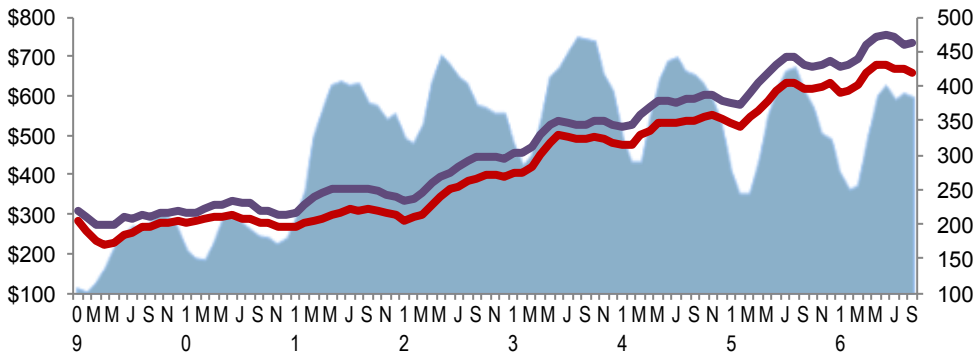
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**Santa Clara County Homes: Sales Price/Listing Price Ratio**



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**Santa Clara County Condos - Median & Average Prices & Sales**  
(3-month moving average—prices in \$000's)



Santa Clara County - September 2016												
Condos/Townhomes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend <sup>1</sup>	Inven <sup>1</sup>
SOC	\$ 689,500	\$ 779,485	410	317	446	33	102.9%	12.1%	6.6%	1.5%	8.6%	31.6%
Campbell	\$ 811,000	\$ 779,231	13	10	13	30	101.6%	1.4%	2.4%	18.2%	-9.1%	-27.8%
Cupertino	\$ 1,001,000	\$ 1,046,130	14	14	7	15	101.9%	-18.3%	-8.6%	100.0%	600.0%	-12.5%
Gilroy	\$ 386,750	\$ 392,938	8	3	5	19	101.9%	0.4%	2.0%	300.0%	50.0%	150.0%
Los Altos	\$ 1,150,000	\$ 1,150,000	1	3	4	120	95.8%	-21.6%	-15.0%	-80.0%	50.0%	300.0%
Los Gatos	\$ 1,075,000	\$ 952,538	13	3	15	35	100.2%	46.9%	25.9%	225.0%	-62.5%	200.0%
Milpitas	\$ 700,000	\$ 664,506	20	23	14	21	103.1%	9.2%	4.6%	81.8%	27.8%	-12.5%
Morgan Hill	\$ 567,500	\$ 579,273	7	7	11	47	101.3%	24.7%	25.2%	16.7%	40.0%	175.0%
Mountain View	\$ 1,118,000	\$ 1,075,440	27	17	29	32	106.1%	8.8%	7.1%	-3.2%	57.1%	107.7%
Palo Alto	\$ 1,556,000	\$ 1,488,670	9	5	12	40	101.9%	-2.8%	-12.8%	0.0%	25.0%	9.1%
San Jose	\$ 597,500	\$ 612,528	232	177	268	35	102.5%	15.1%	10.4%	-10.3%	-17.4%	43.2%
Santa Clara	\$ 758,500	\$ 762,203	28	19	37	40	102.8%	10.1%	15.0%	-2.9%	-25.0%	5.0%
Saratoga	\$ 837,829	\$ 882,443	6	6	7	35	106.7%	9.9%	9.0%	-33.3%	-66.7%	28.6%
Sunnyvale	\$ 898,900	\$ 909,806	32	30	24	23	106.0%	0.0%	-2.2%	29.6%	-11.5%	33.3%

**VISIT**

<http://avi.rereport.com/>

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

Based on information from MLS Listings, Inc. Due to MLS reporting and allowable reporting policy, this data is only informational and may not be completely accurate. Therefore, we do not guarantee the data accuracy.

Data maintained by the MLS may not reflect all real estate activity in the market.

**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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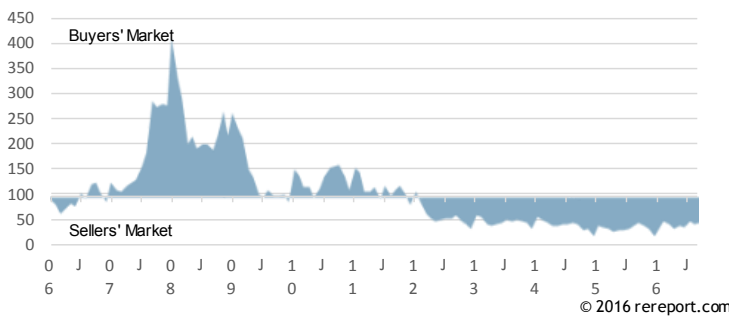
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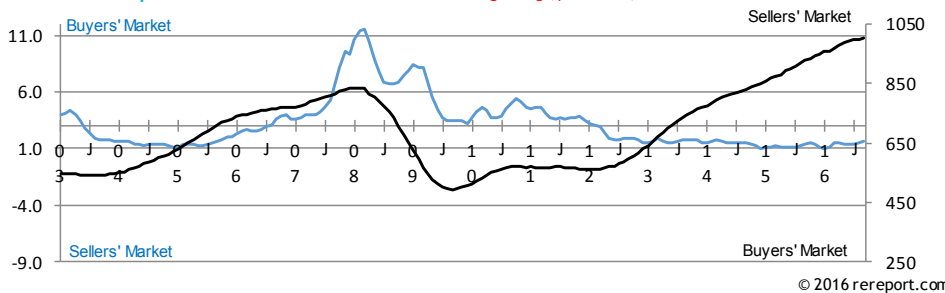
Read what clients are saying behind my back:



**Santa Clara County Homes: Days of Inventory**



**SCC SFR: Absorption Rate & Median Price - 12-month moving average, prices in \$1,000s**



The Silicon Valley's Real estate market is a derivative of the local economy, it prospers and withers depending on how well the local knowledge-based sector performs. The San Jose Mercury News tracks the largest 150 publicly traded companies headquartered in Silicon Valley via an index called the SV150, which you can lookup at [www.mercurynews.com](http://www.mercurynews.com). Stocks are valued based on many criteria, but the most important criterion is a company's future earnings. Therefore, I view the SV150 as a leading indicator for the Silicon Valley's real estate market. View this month's annual index chart



## Investors Corner

### HOME PRICE GAINS IN JULY SLOW ACCORDING TO THE S&P/CASE-SHILLER HOME PRICE INDICES

**NEW YORK, September 27, 2016** – S&P Dow Jones Indices today released the latest results for the S&P CoreLogic Case-Shiller Indices, the leading measure of U.S. home prices. Data released today for July 2016 shows 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 [goo.gl/rBCc1V](http://goo.gl/rBCc1V)

### Is it time to seriously consider investing in real estate?

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[www.650and408homes.com](http://www.650and408homes.com)