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Santa Clara County

The Real Estate Market Trends Report

Prices Set New Highs, Again

Prices for both single-family, re-sale homes and condos set new all-time highs in February.

The median price for homes has been higher than the year before by double-digits nine months in a row. The average price was up by double-digits for the eighth month in a row.

The median price for homes rose 27.5% over last February to \$1,380,000. The previous high was set in December.

This is also the 72nd month in a row the median price has been higher than the year before.

The average price for homes rose 25.4% to \$1,663,540.

The median price for condos gained 24.1% to \$831,500. Notably, the median price for condos has been higher than the year before every month since July of 2011!

The average price for condos was up 26.0% over last February.

Multiple offers continue to be the norm. The sales price to list price ratio, or what buyers are paying over what sellers are asking remains at triple digits: 112.4% for homes and 112.9% for condos.

The ratio has been over 100% for homes since March 2012 and for condos since April 2012.

Homes and condos are flying off the shelf. It is taking only seventeen days to sell a home, on

average. Condos are taking eleven days.

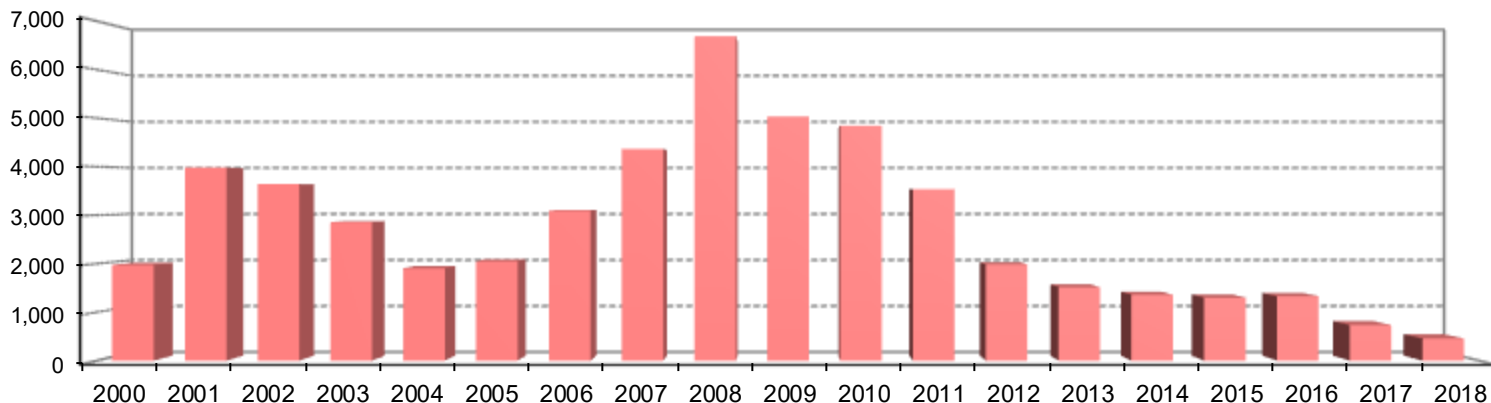
All this is due to an incredible lack of inventory. Since January 2000, Santa Clara County has averaged 94 days of inventory. Last month it was twenty-seven.

Condos have averaged 87 days since 2000. Last month it was seventeen.

As of February 5th, there were 538 homes and 123 condos for sale in Santa Clara County.

Santa Clara County
Average Active Listings SFR YTD

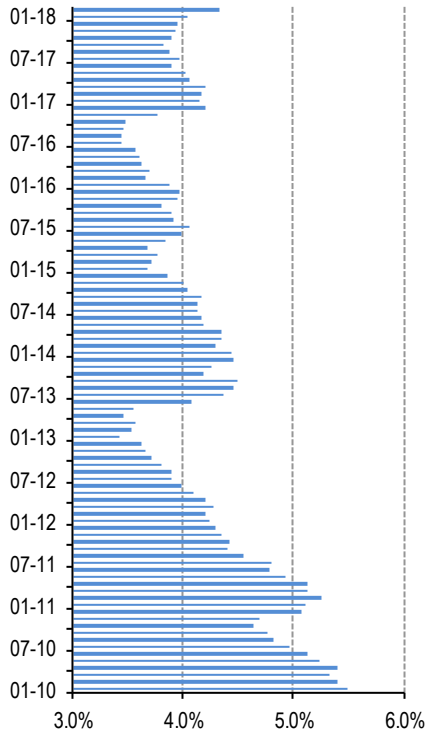
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Is NOW a good time to buy your Silicon Valley Home?

For more information go to <http://urban.realtor/home-buyers-seminar/>

30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by <http://www.freddiemac.com/>.

Deed vs. Title: What's the Difference?

By: Audrey Ference

Deed vs. title: What's the difference? Most people use the terms interchangeably, but there's a significant difference between the two—a distinction that's important to understand when you're ready to purchase a home. So let's look at what distinguishes deed from title.

Deed vs. title: The difference between these 2 real estate terms

"A deed is a legal document used to confirm or convey the ownership rights to a property," explains Anne Rizzo of Title Source Title Clearance. "It must be a physical document signed by both the buyer and the seller."

Title, however, is the legal way of saying you have ownership of the property. The title is not a document, but a concept that says you have the rights to use that property.

So when you buy a property, you will receive the deed, a document that proves you own it. That deed is an official document that says you have title to the real estate.

How to get the deed and take title of a property To get the deed and "take title," or legally own the property, your lender will perform a title search. This ensures that the seller has the legal right to transfer ownership of the property to you, and that there are no liens against it. If everything is clear, then at closing the seller will transfer the title to you, and you become the legal possessor of the property.

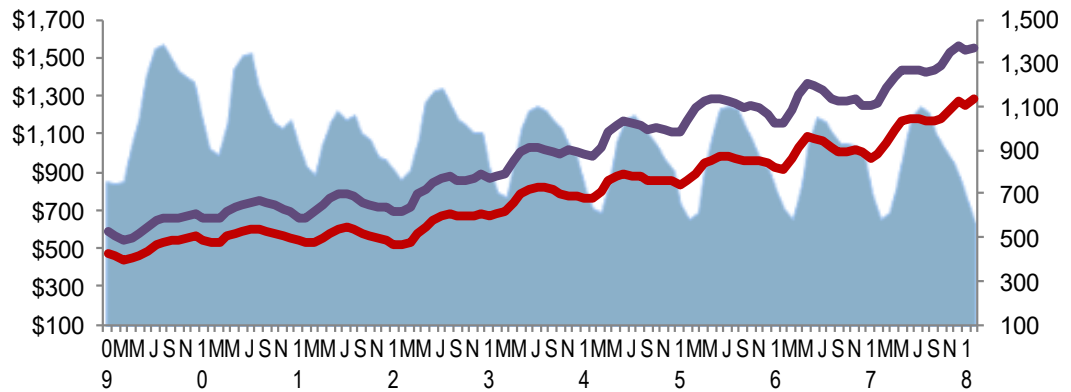
The title or escrow company will then ensure the deed is recorded with the county assessor's office or courthouse, depending on where you live. You'll generally get a notification a few weeks after closing that your deed has been recorded. If you don't, check with the professional who did your closing and ensure that the paperwork has been filed. At that point, you have the deed and title to the real estate and the property is all yours.

What is title insurance?

Even with all of the due diligence a title company does before closing, there are rare instances when title problems can pop up later (e.g., missed liens and

(Continued on page 4)

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



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| Santa Clara County - February 2018 | | | | | | | | | | | | | |
|------------------------------------|--------------|--------------|-------|------|-------|-----|--------|--|---------------------------|-------|--------|--------|--------|
| Single-Family Homes | | | | | | | | | % Change from Year Before | | | | |
| Prices | | | | | | | | | Prices | | | | |
| Cities | Median | Average | Sales | Pend | Inven | DOI | SP/LP | | Med | Ave | Sales | Pend' | Inven' |
| SCC | \$ 1,380,000 | \$ 1,663,540 | 533 | 749 | 538 | 27 | 112.4% | | 27.5% | 25.4% | 2.3% | 7.0% | -35.0% |
| Campbell | \$ 1,552,000 | \$ 1,561,090 | 11 | 20 | 12 | 29 | 115.2% | | 26.7% | 15.4% | -26.7% | -16.7% | -52.0% |
| Cupertino | \$ 2,295,000 | \$ 2,362,530 | 16 | 17 | 13 | 22 | 113.4% | | 27.7% | 31.4% | 60.0% | -15.0% | -40.9% |
| Gilroy | \$ 750,865 | \$ 896,075 | 29 | 47 | 37 | 34 | 101.2% | | 9.2% | 18.9% | 11.5% | -20.3% | -43.9% |
| Los Altos | \$ 3,505,000 | \$ 3,627,990 | 20 | 17 | 15 | 20 | 114.1% | | 31.4% | 33.3% | 25.0% | 41.7% | -31.8% |
| Los Altos Hills | \$ 5,262,500 | \$ 5,445,830 | 6 | 5 | 11 | 50 | 108.5% | | 45.2% | 32.7% | 20.0% | 0.0% | -52.2% |
| Los Gatos | \$ 1,970,000 | \$ 1,905,950 | 21 | 48 | 61 | 78 | 107.5% | | -6.2% | -9.0% | -12.5% | 45.5% | -11.6% |
| Milpitas | \$ 1,180,000 | \$ 1,210,810 | 16 | 16 | 10 | 17 | 120.5% | | 27.6% | 20.2% | 100.0% | -11.1% | -54.5% |
| Monte Sereno | \$ 3,225,000 | \$ 3,686,880 | 4 | 0 | 5 | 34 | 96.4% | | 26.1% | 44.2% | 100.0% | 0.0% | -54.5% |
| Morgan Hill | \$ 926,000 | \$ 1,073,880 | 25 | 51 | 41 | 44 | 102.3% | | -1.7% | 9.2% | -10.7% | -3.8% | -8.9% |
| Mountain View | \$ 2,412,500 | \$ 2,356,290 | 14 | 20 | 4 | 8 | 118.5% | | 35.7% | 33.4% | 0.0% | 81.8% | -75.0% |
| Palo Alto | \$ 3,075,000 | \$ 3,169,740 | 14 | 30 | 29 | 56 | 118.0% | | 33.2% | 3.3% | 16.7% | 50.0% | 7.4% |
| San Jose | \$ 1,207,500 | \$ 1,268,380 | 284 | 376 | 234 | 22 | 112.9% | | 29.8% | 22.8% | -3.1% | 3.0% | -40.9% |
| Santa Clara | \$ 1,655,000 | \$ 1,685,290 | 31 | 45 | 18 | 16 | 117.0% | | 50.5% | 55.1% | 3.3% | 28.6% | -21.7% |
| Saratoga | \$ 3,319,000 | \$ 3,829,440 | 14 | 25 | 31 | 60 | 101.9% | | 32.8% | 27.1% | -6.7% | 38.9% | -6.1% |
| Sunnyvale | \$ 1,980,000 | \$ 2,001,490 | 28 | 32 | 17 | 16 | 121.5% | | 22.4% | 28.0% | 21.7% | 28.0% | -39.3% |

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.

Market Statistics

Trends at a Glance

(Single-family Homes)

| | Feb 18 | Month % | Jan 18 | Year % | Feb 17 |
|------------------------|-------------|---------|-------------|--------|-------------|
| Median Price: | \$1,380,000 | 18.7% | \$1,163,000 | 27.5% | \$1,082,000 |
| Average Price: | \$1,663,540 | 15.6% | \$1,439,310 | 25.4% | \$1,326,150 |
| Home Sales: | 533 | 18.4% | 450 | 2.3% | 521 |
| Pending Sales: | 749 | 28.9% | 581 | 7.0% | 700 |
| Active Listings: | 538 | 43.1% | 376 | -35.0% | 828 |
| Sale/List Price Ratio: | 112.4% | 3.2% | 108.8% | 8.5% | 103.5% |
| Days on Market: | 17 | -19.8% | 21 | -38.4% | 28 |
| Days of Inventory: | 27 | 8.7% | 25 | -36.5% | 43 |

(Condominiums)

| | Feb 18 | Month % | Jan 18 | Year % | Feb 17 |
|------------------------|-----------|---------|-----------|--------|-----------|
| Median Price: | \$831,500 | 8.7% | \$765,000 | 24.1% | \$670,000 |
| Average Price: | \$924,704 | 6.0% | \$872,197 | 26.0% | \$734,134 |
| Home Sales: | 200 | 29.0% | 155 | -11.1% | 225 |
| Pending Sales: | 287 | 45.7% | 197 | -10.6% | 321 |
| Active Listings: | 123 | 35.2% | 91 | -54.6% | 271 |
| Sale/List Price Ratio: | 112.9% | -0.4% | 113.3% | 9.2% | 103.3% |
| Days on Market: | 11 | -13.3% | 12 | -48.2% | 21 |
| Days of Inventory: | 17 | -5.7% | 18 | -48.9% | 33 |

Get straight answers to your real estate questions?

Call 650-305-1111

or [email me](#)

to schedule

a complementary and confidential meeting.

If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully.

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.

Santa Clara County Condos - Median & Average Prices & Sales

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

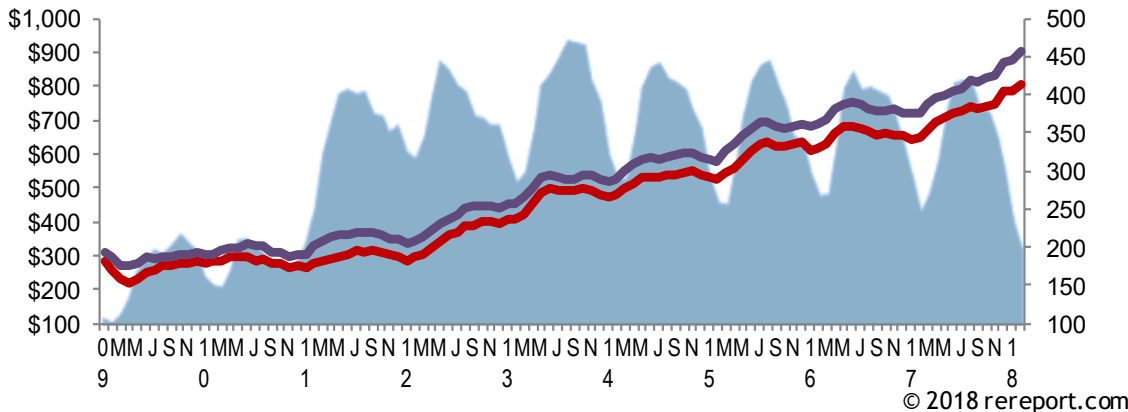


Table Definitions

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 - February 2018

| Condominiums | | | | | | | | | % Change from Year Before | | | | |
|---------------|--------------|--------------|-------|------|-------|-----|--------|--|---------------------------|---------|---------|--------|--------|
| Prices | | | | | | | | | Prices | | | | |
| Cities | Median | Average | Sales | Pend | Inven | DOI | SP/LP | | Med | Ave | Sales | Pend' | Inven' |
| SCC | \$ 831,500 | \$ 924,704 | 200 | 287 | 123 | 17 | 112.9% | | 24.1% | 26.0% | -11.1% | -10.6% | -54.6% |
| Campbell | \$ 1,140,500 | \$ 1,030,170 | 6 | 8 | 4 | 18 | 114.3% | | 88.5% | 48.9% | -25.0% | 14.3% | -20.0% |
| Cupertino | \$ 1,419,000 | \$ 1,440,840 | 10 | 7 | 3 | 8 | 112.0% | | 36.6% | 38.7% | 400.0% | 40.0% | -25.0% |
| Gilroy | \$ - | \$ - | 0 | 3 | 2 | 0 | 0.0% | | -100.0% | -100.0% | -100.0% | 50.0% | 0.0% |
| Los Altos | \$ 2,150,000 | \$ 2,150,000 | 1 | 1 | 3 | 81 | 102.5% | | -4.9% | 16.7% | -66.7% | 0.0% | -25.0% |
| Los Gatos | \$ 965,500 | \$ 965,312 | 8 | 9 | 7 | 24 | 111.1% | | -26.3% | -26.3% | 700.0% | 50.0% | -22.2% |
| Milpitas | \$ 1,050,000 | \$ 941,846 | 13 | 6 | 10 | 21 | 116.3% | | 29.6% | 36.2% | 8.3% | -53.8% | -37.5% |
| Morgan Hill | \$ 645,000 | \$ 682,234 | 9 | 12 | 2 | 6 | 103.2% | | 31.3% | 22.3% | 16.7% | 100.0% | -60.0% |
| Mountain View | \$ 1,100,000 | \$ 1,178,470 | 17 | 22 | 13 | 21 | 119.0% | | 3.0% | 8.4% | 41.7% | 22.2% | -13.3% |
| Palo Alto | \$ 2,362,500 | \$ 2,388,750 | 4 | 10 | 5 | 34 | 104.6% | | 136.3% | 52.6% | -20.0% | 100.0% | 0.0% |
| San Jose | \$ 720,000 | \$ 745,153 | 104 | 156 | 62 | 16 | 111.3% | | 19.3% | 18.5% | -29.7% | -20.0% | -65.4% |
| Santa Clara | \$ 849,000 | \$ 928,362 | 16 | 23 | 5 | 8 | 118.0% | | 34.7% | 22.7% | -11.1% | 0.0% | -66.7% |
| Saratoga | \$ - | \$ - | 0 | 1 | 1 | 0 | 0.0% | | -100.0% | -100.0% | -100.0% | -75.0% | -83.3% |
| Sunnyvale | \$ 1,230,000 | \$ 1,179,670 | 12 | 29 | 6 | 14 | 119.8% | | 30.2% | 23.7% | 9.1% | -21.6% | 0.0% |

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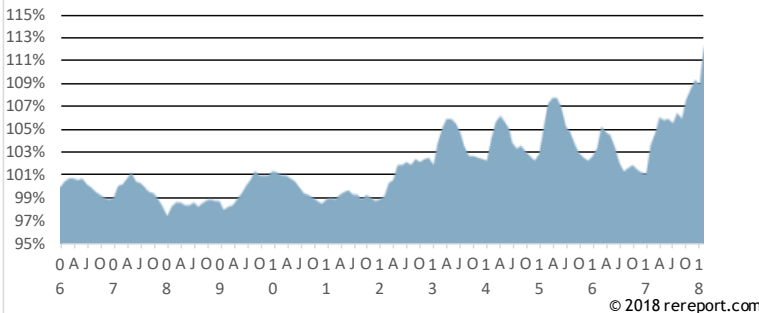
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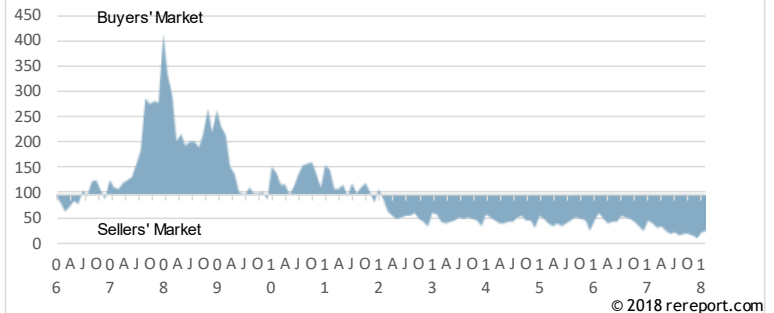
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Santa Clara County Homes: Sales Price/Listing Price Ratio



(Continued from page 2)

Santa Clara County Homes: Days of Inventory



other legal issues that can be very costly to resolve). To protect against any financial loss, two types of title insurance exist: owner's title insurance and lender's title insurance.

"Unlike other types of insurance that protect the policyholder from events that may happen in the future, an owner's title policy protects the buyer from events that have happened in the past," says Rizzo. "That may jeopardize their financial interest, such as title defects from fraud or paperwork errors, unpaid liens against the property, or claims that someone else is the real, legal property owner."

On the other hand, when you secure a mortgage, your lender or bank will require that you purchase lender's title insurance to protect the lender's investment in case any title problems arise. Lender's title insurance essentially protects the lender's interest in your property, which is typically until your mortgage is paid off.

The Silicon Valley's Real estate market is a derivative of the local economy--it prospers and withers depending on how well the local innovation-based sector performs. The San Jose Mercury News tracks the performances of the largest 150 publicly traded companies headquartered in Silicon Valley through an index called the SV150, which may be found at www.mercurynews.com. Stocks are valued based on several criteria, but one of the more important criteria is a company's future earnings. Therefore, I see the SV150 as a leading indicator for Silicon Valley's real estate market.



Investors Corner

S&P CORELOGIC CASE-SHILLER NATIONAL HOME PRICE INDEX SHOWS HOME PRICES END THE YEAR 6.3% HIGHER THAN 2016

NEW YORK, FEBRUARY 27 2018—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 December 2017 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 <https://goo.gl/26RfBp>

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