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Silicon Valley homes & investments nationwide

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Santa Clara County

The Real Estate Market Trends Report

Prices Set New Highs for the Second Month in a Row

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

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

The median price for homes rose 27.8% over last March to \$1,450,000.

This is also the 73rd month in a row the median price has been higher than the year before.

The average price for homes rose 22.8% to \$1,745,230.

The median price for condos gained 27.9% to \$900,000. 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 26.9% over last March.

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 116.1% for condos.

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

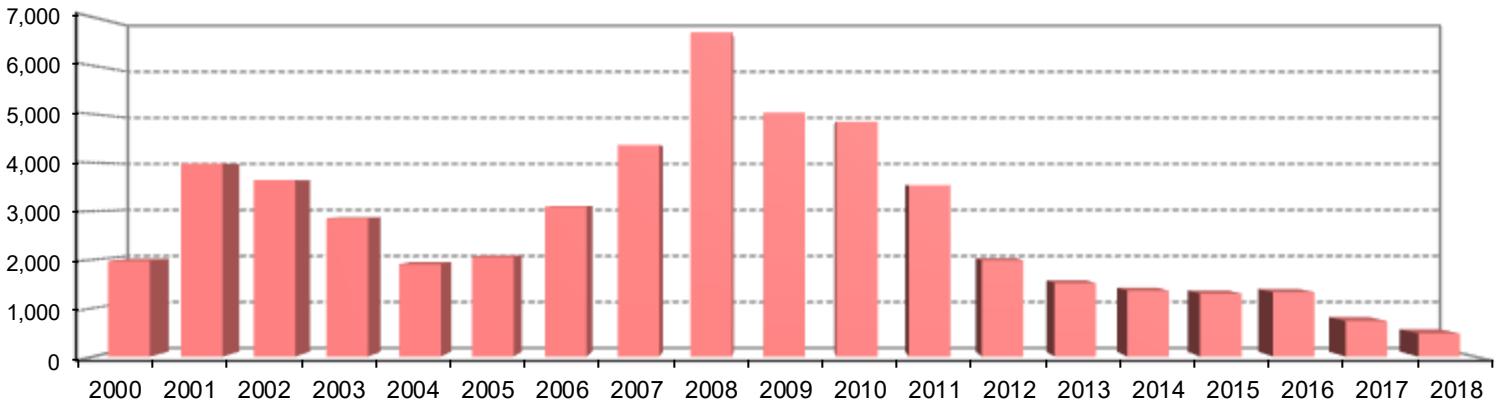
Homes and condos are flying off the shelf. It is taking only sixteen days to sell a home, on average. Condos are taking nine days.

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 eighteen.

Santa Clara County

Average Active Listings SFR YTD

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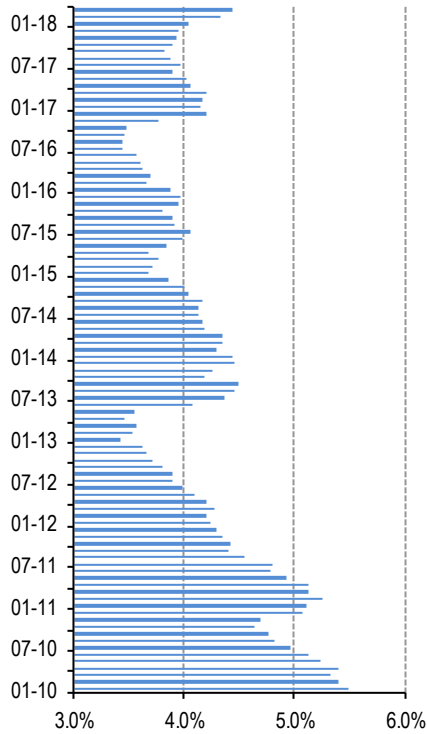
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30-Year Fixed Mortgage Rates



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

Big investment firms have stopped gobbling up California homes

By: Cal Matters

Astronomical prices are forcing a rising share of California families to postpone buying a house. As a result, the state's record-low homeownership rate has been a boon to one growing segment of California's housing market: single-family home rentals.

Between 2005 and 2015, the number of owner-occupied homes in California shrunk by nearly 64,000 units, according to the Public Policy Institute of California. Meanwhile the number of renter-occupied homes increased dramatically.

California now has 450,000 more homes used as rentals than it did a decade ago. Compare that to the 1990s, when the number of rented homes grew by less than 120,000 while the state added 700,000 homes owned by the people who live in them.

The rising tide of single-family rentals has renewed attention on who actually receives the rent payments that nearly 2 million Californians make each month. Lawmakers and first-time homeowner advocates have been scrutinizing a relatively new form

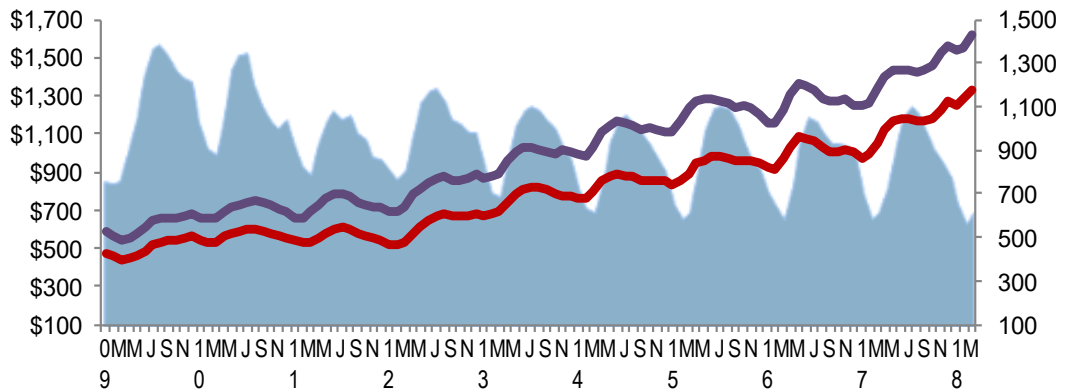
of landlord: private investment firms that snapped up thousands of homes during the foreclosure crisis and now rent them out.

With nearly one in four California homes now purchased in all-cash, these well-financed institutional investors have also been blamed as unfair competition against families bidding on starter homes. So how much are institutional investors impacting California's housing prices? The data says not so much now..

The rest of the article is much too long for this space. You can access it here: <https://tinyurl.com/y8ucd9fc>

It is well worth the read as it also discusses the impact of foreign buyers on the local market.

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



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Santa Clara County - March 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	\$ 1,450,000	\$ 1,745,230	857	960	516	18	112.4%		27.8%	22.8%	4.4%	8.6%	-44.8%
Campbell	\$ 1,500,000	\$ 1,532,820	23	23	14	18	112.6%		19.9%	13.5%	-4.2%	-34.3%	-12.5%
Cupertino	\$ 2,400,000	\$ 2,486,330	21	23	10	14	118.4%		14.6%	17.4%	-4.5%	21.1%	-54.5%
Gilroy	\$ 785,000	\$ 826,858	43	63	40	28	103.3%		12.1%	10.2%	0.0%	0.0%	-55.6%
Los Altos	\$ 3,475,000	\$ 3,634,860	28	25	10	11	110.7%		12.1%	6.7%	3.7%	4.2%	-64.3%
Los Altos Hills	\$ 5,435,000	\$ 5,442,500	4	10	18	135	102.9%		52.0%	24.8%	-50.0%	25.0%	-35.7%
Los Gatos	\$ 2,120,000	\$ 2,265,470	54	42	67	37	104.3%		-0.2%	6.7%	42.1%	13.5%	-6.9%
Milpitas	\$ 1,205,000	\$ 1,282,790	20	22	10	15	119.7%		31.7%	35.7%	5.3%	22.2%	-61.5%
Monte Sereno	\$ 5,800,000	\$ 5,800,000	1	1	7	210	96.7%		140.2%	132.8%	-75.0%	-50.0%	-22.2%
Morgan Hill	\$ 1,000,000	\$ 1,126,810	33	70	35	32	103.7%		12.4%	18.2%	-29.8%	55.6%	-46.2%
Mountain View	\$ 2,550,000	\$ 2,528,430	21	17	6	9	114.5%		40.5%	31.5%	-4.5%	0.0%	-33.3%
Palo Alto	\$ 3,375,000	\$ 3,827,750	39	28	25	19	113.5%		15.4%	20.1%	18.2%	0.0%	-35.9%
San Jose	\$ 1,260,000	\$ 1,327,880	441	512	196	13	113.0%		29.2%	24.6%	2.3%	8.0%	-51.6%
Santa Clara	\$ 1,600,000	\$ 1,616,220	57	42	18	9	119.5%		42.2%	30.7%	26.7%	-6.7%	-52.6%
Saratoga	\$ 2,750,000	\$ 3,320,810	25	30	38	46	104.8%		16.3%	25.6%	47.1%	36.4%	-26.9%
Sunnyvale	\$ 2,100,000	\$ 2,021,230	47	52	22	14	120.4%		28.8%	21.6%	14.6%	10.6%	-37.1%

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)

	Mar 18	Month %	Feb 18	Year %	Mar 17
Median Price:	\$1,450,000	5.1%	\$1,380,000	27.8%	\$1,135,000
Average Price:	\$1,745,230	4.9%	\$1,663,540	22.8%	\$1,421,480
Home Sales:	857	60.8%	533	4.4%	821
Pending Sales:	960	28.2%	749	8.6%	884
Active Listings:	516	-4.1%	538	-44.8%	934
Sale/List Price Ratio:	112.4%	0.0%	112.4%	7.5%	104.6%
Days on Market:	16	-8.7%	17	-30.9%	23
Days of Inventory:	18	-33.7%	27	-47.1%	34

(Condominiums)

	Mar 18	Month %	Feb 18	Year %	Mar 17
Median Price:	\$900,000	8.2%	\$831,500	27.9%	\$703,750
Average Price:	\$994,882	7.6%	\$924,704	26.9%	\$783,893
Home Sales:	314	57.0%	200	-14.7%	368
Pending Sales:	365	27.2%	287	-2.4%	374
Active Listings:	124	0.8%	123	-57.5%	292
Sale/List Price Ratio:	116.1%	2.9%	112.9%	11.2%	104.4%
Days on Market:	9	-15.7%	11	-50.5%	18
Days of Inventory:	12	-28.7%	17	-50.2%	24

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to schedule

a complimentary 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)

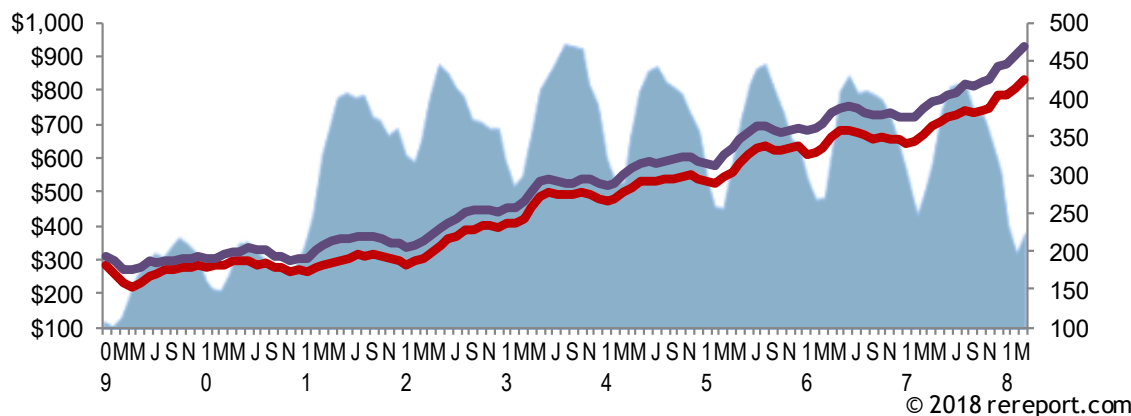


Table Definitions

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.

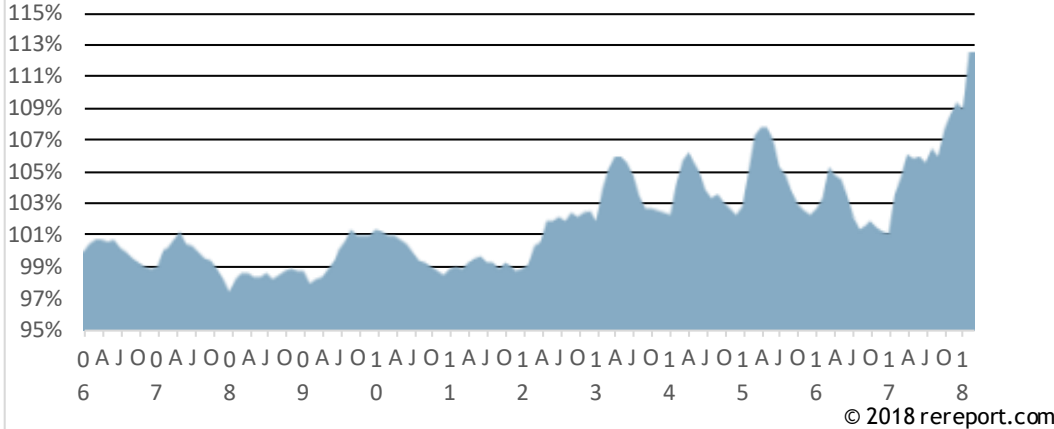
Santa Clara County - March 2018

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 900,000	\$ 994,882	314	365	124	12	116.1%	27.9%	26.9%	-14.7%	-2.4%	-57.5%
Campbell	\$ 855,000	\$ 925,955	11	11	2	5	116.9%	32.6%	38.4%	37.5%	57.1%	-50.0%
Cupertino	\$ 1,334,000	\$ 1,328,250	8	11	2	8	119.4%	11.4%	8.6%	0.0%	57.1%	-50.0%
Gilroy	\$ 537,500	\$ 536,250	4	3	2	15	107.3%	61.9%	41.5%	33.3%	50.0%	0.0%
Los Altos	\$ 2,243,750	\$ 1,976,620	4	1	0	0	113.5%	63.6%	28.0%	0.0%	0.0%	-25.0%
Los Gatos	\$ 1,405,000	\$ 1,352,060	9	13	6	20	114.3%	33.0%	34.6%	0.0%	62.5%	-25.0%
Milpitas	\$ 905,000	\$ 869,714	7	29	12	51	114.9%	11.0%	10.8%	-53.3%	70.6%	33.3%
Morgan Hill	\$ 626,000	\$ 668,000	8	11	3	11	104.9%	16.6%	24.4%	60.0%	83.3%	-25.0%
Mountain View	\$ 1,400,000	\$ 1,388,890	29	25	11	11	125.3%	35.3%	30.7%	0.0%	-19.4%	-8.3%
Palo Alto	\$ 1,635,500	\$ 1,742,240	12	5	2	5	117.3%	-2.6%	-2.2%	50.0%	66.7%	-60.0%
San Jose	\$ 765,000	\$ 805,771	167	200	63	11	113.6%	19.5%	23.4%	-24.8%	-12.3%	-70.0%
Santa Clara	\$ 845,000	\$ 931,150	26	27	9	10	121.5%	-1.5%	11.2%	13.0%	0.0%	-43.8%
Saratoga	\$ 970,000	\$ 970,000	2	2	3	45	110.6%	15.7%	6.3%	-50.0%	-33.3%	-40.0%
Sunnyvale	\$ 1,408,000	\$ 1,334,480	27	27	9	10	120.8%	49.6%	35.5%	-10.0%	-22.9%	-18.2%

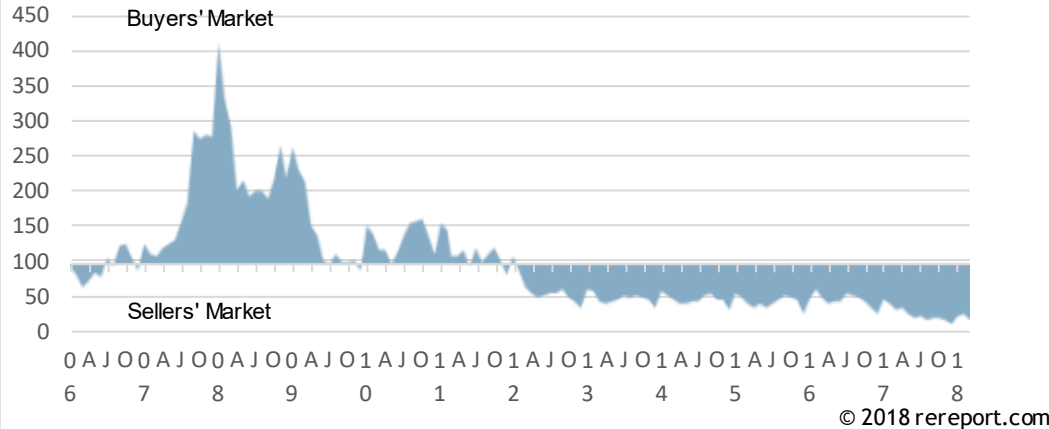
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Santa Clara County Homes: Sales Price/Listing Price Ratio



Santa Clara County Homes: Days of Inventory



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 PRICES: ALL 20 CITIES UP YEAR-OVER-YEAR

NEW YORK, MARCH 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 January 2018 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/vCnFQ2>

For City by City Trend Report go to http://avi.rereport.com/market_reports