



A unique "whole-istic" approach to real estate ownership
Silicon Valley homes & investments nationwide

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Santa Clara County Real Estate Trends Report

Market Continues to Soften

The real estate market in Silicon Valley continues to soften. The sales price to list price ratio is at its lowest level since March 2012. While still over 100%, 100.4%, the trend will have it below that mark soon.

Prices of single-family, re-sale homes fell year-over-year. This the first time the median price has been lower than the year before since January 2012. Year-over-year, the median price was down 3%. The average price was down 4.4%.

Home sales were down 9.2%. Year-to-date, home sales are down 9.2%.

Inventory continues to expand. It has been higher than the year before six months in a row. In November it was more than double last year: 138.6%.

As of December 5th, there were 1,100 homes for sale in Santa Clara County.

Nevertheless, Days of Inventory shed nine days to forty-four days in November. Since January 2000, Santa Clara County has averaged ninety-four days of inventory.

It is taking thirty days to sell a home. That's the longest since January 2017.

The median price for re-sale condos was up 9.8% year-over-year. The average price was up 6.5%.

The sales price to list price ratio was 101.2%. That's the lowest it has been since April 2012.

Condo sales were down 8.4% in November. Year-to-date, condo sales are down 12.8%.

Inventory continues to expand. It has been higher than the year before six months in a row. In November it was up 419.8% over last year.

As of December 5th, there were 447 condos for sale in Santa Clara County.

Days of inventory fell eleven days to forty-six.

It is taking twenty-eight days to sell a condo.

Santa Clara County
Average Active Listings SFR YTD

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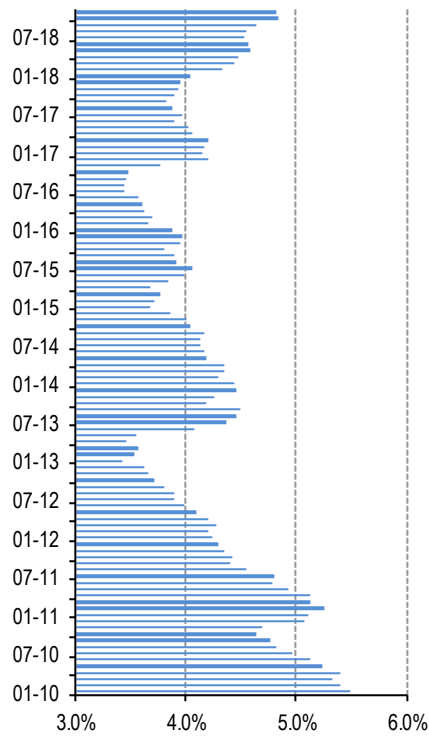
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30-Year Fixed Mortgage Rates



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

Housing Quiet

November 30, 2018 -- It's no secret that home sales have lacked traction for a good number of months now. Even with a modest 1.4% rise in existing home sales in October, the truth is that they still remain more than 5% below the same period last year. This week, the National Association of Realtors noted that their Pending Home Sales Index for October fell by 2.6%, making it now 10 consecutive months where pending sales were lower when compared to year-ago readings. The PSHI is based on signed contract to buy; home purchase transactions commonly take 45-60 days to complete, and so are a harbinger for at least a part the expected trend for existing home sales for November and December. Those sales figures won't come for about 4 and 8 weeks, respectively.

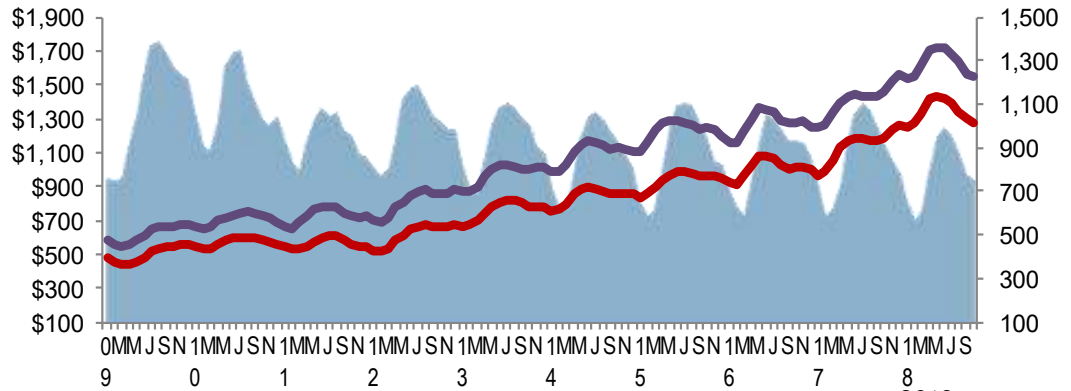
Although it remains at a robust level, we learned last week that enthusiasm among homebuilders had dropped sharply in November amid a lackluster and challenging construction climate. This week we learned the reason for the souring demeanor: Fewer folks are buying the homes they are building.

Sales of new homes slumped by 8.9% in October, continuing a downtrend that began after an expansion peak for sales of 712,000 (annualized) units last November. A year on, and the present rate of sale has slid all the way to 544,000 annual units, some 12% below the same period last year. There was a bit of a bright spot in an upward revision for September sales (from 552K to 597K) but very little to be excited about in the current climate. With the slump in sales, supplies of unsold homes swelled to 7.4 months, a level rather above optimal stockpiles of perhaps 6 months, and one that will likely put a damper on new construction trends for a while. The 336,000 built-and-ready to sell units available is the highest number of the economic expansion to date.

Moving the needle higher for new home sales may be difficult, at least for a time. Of late, somewhat more existing home inventory has become available and so competes against more expensive new stock; as well, it is likely difficult to build homes in the markets that most need additional new inventory as tracts of open land are scarce. Other headwinds such

(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 - November 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	\$ 1,250,000	\$ 1,547,350	719	716	1,100	44	100.4%	-3.0%	-4.4%	-9.2%	-5.5%	138.6%
Campbell	\$ 1,320,000	\$ 1,387,740	19	20	28	43	98.5%	-9.2%	-8.0%	-26.9%	-35.5%	211.1%
Cupertino	\$ 2,200,000	\$ 2,344,110	19	15	23	35	103.8%	6.0%	12.3%	111.1%	-25.0%	283.3%
Gilroy	\$ 784,000	\$ 880,431	45	51	73	47	99.1%	7.4%	11.5%	4.7%	-29.2%	151.7%
Los Altos	\$ 3,575,000	\$ 3,690,210	24	14	10	12	100.8%	7.1%	5.3%	-31.4%	7.7%	-9.1%
Los Altos Hills	\$ 6,188,890	\$ 5,296,300	3	5	15	145	94.5%	76.8%	0.7%	-72.7%	-50.0%	-25.0%
Los Gatos	\$ 2,000,000	\$ 2,425,840	41	45	88	62	98.9%	7.8%	13.8%	-4.7%	2.3%	63.0%
Milpitas	\$ 1,055,000	\$ 1,053,370	24	21	32	39	102.8%	3.0%	-1.3%	20.0%	90.9%	220.0%
Monte Sereno	\$ 2,450,000	\$ 2,450,000	2	1	4	58	92.7%	-28.4%	-34.7%	-50.0%	-50.0%	300.0%
Morgan Hill	\$ 982,000	\$ 1,075,950	33	34	60	53	99.5%	1.8%	5.7%	-19.5%	-44.3%	39.5%
Mountain View	\$ 2,059,000	\$ 2,161,780	24	12	23	28	104.2%	0.8%	-0.1%	20.0%	-14.3%	109.1%
Palo Alto	\$ 3,412,000	\$ 3,435,750	23	22	39	49	100.3%	8.3%	-6.7%	-32.4%	29.4%	69.6%
San Jose	\$ 1,070,000	\$ 1,168,480	354	380	576	47	100.4%	-3.2%	-1.5%	-10.6%	6.1%	221.8%
Santa Clara	\$ 1,300,000	\$ 1,386,460	39	39	52	39	100.3%	-5.8%	-4.3%	-17.0%	-13.3%	246.7%
Saratoga	\$ 2,572,000	\$ 2,724,940	16	24	33	60	98.1%	-4.9%	7.4%	-23.8%	-7.7%	-2.9%
Sunnyvale	\$ 1,725,000	\$ 1,701,860	53	33	44	24	101.2%	-10.7%	-11.3%	26.2%	-2.9%	175.0%

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)

	Nov 18	Month %	Oct 18	Year %	Nov 17
Median Price:	\$1,250,000	-3.3%	\$1,292,500	-3.0%	\$1,288,500
Average Price:	\$1,547,350	-3.1%	\$1,597,490	-4.4%	\$1,619,100
Home Sales:	719	-7.1%	774	-9.2%	792
Pending Sales:	716	-12.6%	819	-5.5%	758
Active Listings:	1,100	-19.1%	1,360	138.6%	461
Sale/List Price Ratio:	100.4%	-1.6%	102.0%	-7.4%	108.5%
Days on Market:	30	14.4%	26	38.4%	22
Days of Inventory:	44	-15.8%	53	162.8%	17

(Condominiums)

	Nov 18	Month %	Oct 18	Year %	Nov 17
Median Price:	\$840,000	-9.3%	\$926,500	9.8%	\$765,000
Average Price:	\$903,214	-7.6%	\$977,377	6.5%	\$848,401
Home Sales:	283	-1.7%	288	-8.4%	309
Pending Sales:	286	-12.5%	327	21.2%	236
Active Listings:	447	-18.0%	545	419.8%	86
Sale/List Price Ratio:	101.2%	-1.9%	103.2%	-6.4%	108.1%
Days on Market:	28	32.4%	21	97.0%	14
Days of Inventory:	46	-19.3%	57	467.5%	8

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 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)

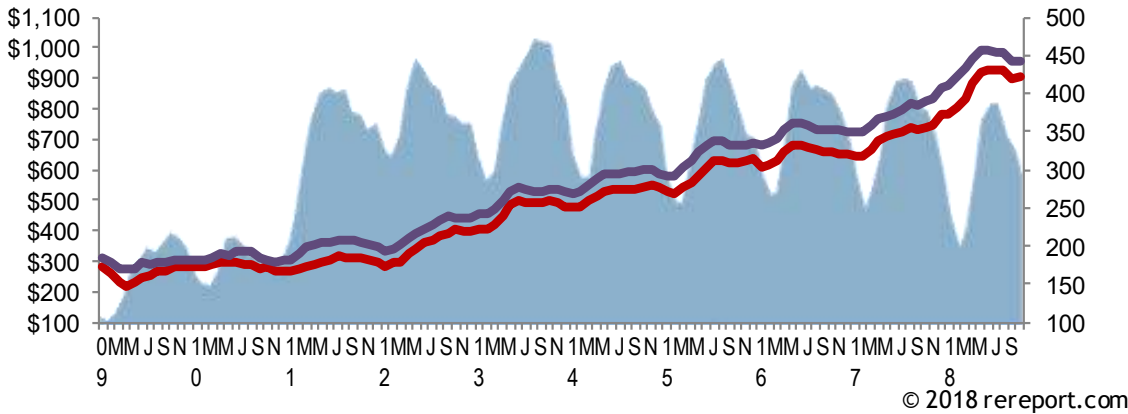


Table Definitions

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.

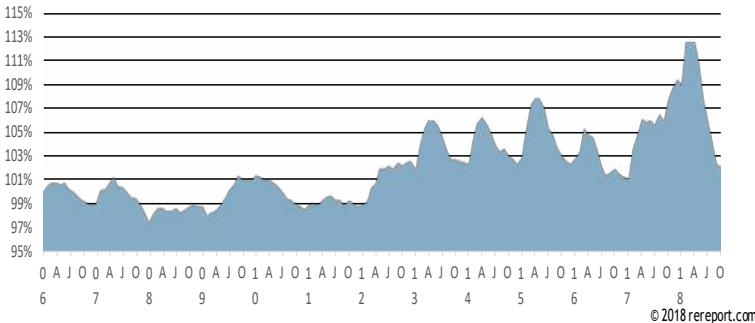
Santa Clara County - November 2018

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 840,000	\$ 903,214	283	286	447	46	101.2%	9.8%	6.5%	-8.4%	21.2%	419.8%
Campbell	\$ 945,000	\$ 912,778	9	7	11	35	99.1%	2.2%	-4.9%	-30.8%	-36.4%	600.0%
Cupertino	\$ 1,275,000	\$ 1,432,500	6	2	5	24	104.0%	9.3%	9.3%	-14.3%	0.0%	25.0%
Gilroy	\$ 517,000	\$ 517,000	2	3	5	73	98.8%	49.9%	45.4%	-33.3%	50.0%	600.0%
Los Altos	\$ 1,459,000	\$ 1,459,000	2	1	1	15	94.3%	-21.1%	-20.0%	-60.0%	0.0%	0.0%
Los Gatos	\$ 1,005,000	\$ 964,800	6	4	10	48	97.0%	-13.7%	-12.1%	-25.0%	-60.0%	233.3%
Milpitas	\$ 1,020,000	\$ 971,216	14	28	38	79	100.1%	37.8%	25.6%	7.7%	154.5%	1166.7%
Morgan Hill	\$ 650,000	\$ 643,375	8	11	14	51	100.1%	1.8%	3.8%	-33.3%	-31.3%	133.3%
Mountain View	\$ 1,270,000	\$ 1,267,140	20	19	31	45	107.3%	24.5%	17.1%	-20.0%	-24.0%	342.9%
Palo Alto	\$ 1,702,000	\$ 1,472,000	5	6	6	35	103.9%	27.3%	5.7%	25.0%	-25.0%	-14.3%
San Jose	\$ 740,000	\$ 760,512	163	152	265	47	100.5%	5.4%	5.8%	-3.6%	32.2%	463.8%
Santa Clara	\$ 920,444	\$ 1,020,150	16	28	38	69	101.8%	15.8%	18.3%	-38.5%	55.6%	660.0%
Saratoga	\$ 1,121,500	\$ 1,198,250	4	3	3	22	100.7%	11.0%	2.5%	-20.0%	-25.0%	100.0%
Sunnyvale	\$ 1,190,000	\$ 1,161,890	28	22	20	21	103.1%	-8.6%	1.8%	47.4%	57.1%	566.7%

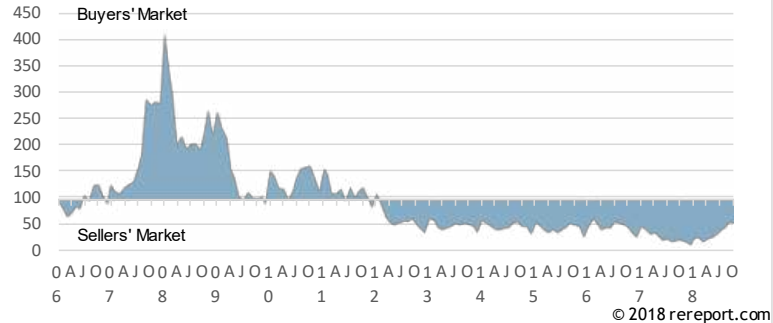
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Is NOW a good time to buy your Silicon Valley Home?
 For more information go to <http://urban.realtor/home-buyers-seminar/>

Santa Clara County Homes: Sales Price/Listing Price Ratio



Santa Clara County Homes: Days of Inventory



Compare this MTR to last year

(Continued from page 2)

as firming mortgage rates don't help either, and with the homebuying season giving way to the holiday season, it may be spring before we see much by way of improvement.

With Black Friday behind us and the normally-quiet-for-housing holiday season kicking in, it doesn't seem likely that we'll see home sales get much of a lift anytime soon. Mortgage rates have backed off from recent peak levels by about an eighth of a percentage point which may help a bit, and with the influential 10-year Treasury holding a yield of just about 3% late Friday and other indicators also softening, we think there's a good chance of a 3-4 basis point decline in the average 30-year FRM reported by Freddie Mac come next Thursday, even with the first-week-of-the-month slew of top-tier economic data hitting the markets.

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

ANNUAL HOME PRICE GAINS SLOW ACCORDING TO S&P CORELOGIC CASE-SHILLER INDEX

NEW YORK, NOVEMBER 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 September 2018 shows that the rate of home price increases across the U.S. slowed for the second month in a row. More than 27 years of history for these data series is available and can be accessed in full by going to: <https://goo.gl/WHAX8w>

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