



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

March 2019 *Inside This Issue*

- > LOCAL MARKET TRENDS1
- > HOME STATISTICS2
- > CONDO STATISTICS3
- > HOME SALES & PENDING CHART... 4
- > SV150 INDEX CORNER.....4
- > INVESTORS CORNER4

Santa Clara County Real Estate Trends Report

Upcoming Tech IPOs to Boost Prices

2019 is slated to produce a long list of multi-billion-dollar IPOs from San Francisco Bay Area heavyweights like Lyft, Uber, Palantir, Pinterest, Airbnb, Slack, Postmates, and Instacart. The result will be a massive and sudden injection of liquid cash into a region already infamous for having the nation's priciest real estate, according to Patrick Howell O'Neill, writing for Gizmodo.

One of the projections in his article is the IPOs will produce 211 techie buyers to purchase property above \$10 million, while thousands more are expected to buy above \$1 million.

To read the full article, go to <https://tinyurl.com/y45rc6qy>

In the meantime, buyer exhaustion is still evident in the Bay Area. Home sales were down, year-over-year, for the tenth month in a row. There were 482 homes sold in Santa Clara County last month. The average since 2000 is 987.

Sales prices continue to show some weakness. The median sales price for single-family, re-sale homes has been lower than the year before three of the past four months. The average sales price has been lower four months in a row.

Inventory continues to expand. It has been higher than the year before nine months in a row. Last month, it was up 70.4% over last year.

As of March 5th, there were 917 homes for sale in Santa Clara County. The average since January 2000 is 2,778.

It is taking thirty-two days to sell a home. That is the time from when a home is listed to when it goes into contract.

Prices for re-sale condos were up last month from the month before, but were down year-over-year.

The sales price to list price ratio went back over 100%: 100.7%.

Condo sales were down 8.5% year-over-year.

Inventory continues to expand. It has been higher than the year before nine months in a row.

As of March 5th, there were 421 condos for sale in Santa Clara County. The average since January 2000 is 757.

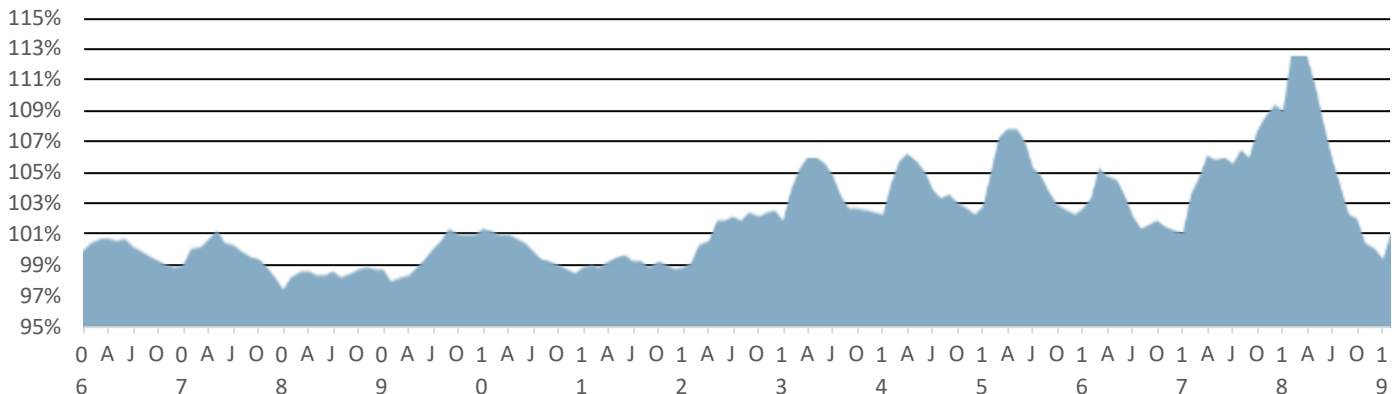
Days of inventory dropped to sixty-one .

It is taking thirty-seven days to sell a condo.

If you are planning on selling your property, call me for a free comparative market analysis.

For a
focused review (your city,
your neighborhood) **of current
and historical market
trends**
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Santa Clara County Homes: Sales Price/Listing Price Ratio



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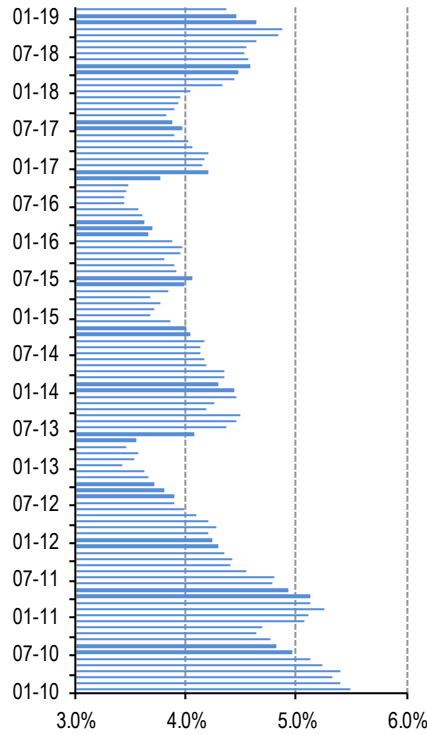
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30-Year Fixed Mortgage Rates



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

Rearview Mirror Reflecting Softer Patch

March 1, 2019 -- Although certain confirmations were delayed by the month-long government shutdown, there can be no doubt that economic activity in the fourth quarter of 2018 softened somewhat.

Data covering the end of that period is still trickling out, but December seems a long time ago now, and of course, things continue to change. Newer data covering January and February suggest relatively improving fortunes for the U.S. economy even as there are a number of headwinds.

In his semi-annual testimony before Congress this week, Federal Reserve Chairman Jay Powell noted that the picture has turned more mixed, saying that "Over the past few months we have seen some crosscurrents and conflicting signals," and adding that "Right now, the predominant risks to our economy are slowing global growth."

After the December rate hike further spooked already-unnerved financial markets, the Fed took great pains to explain that despite the increase, it had moved to a more patient, neutral stance. That message has been played at every opportunity,

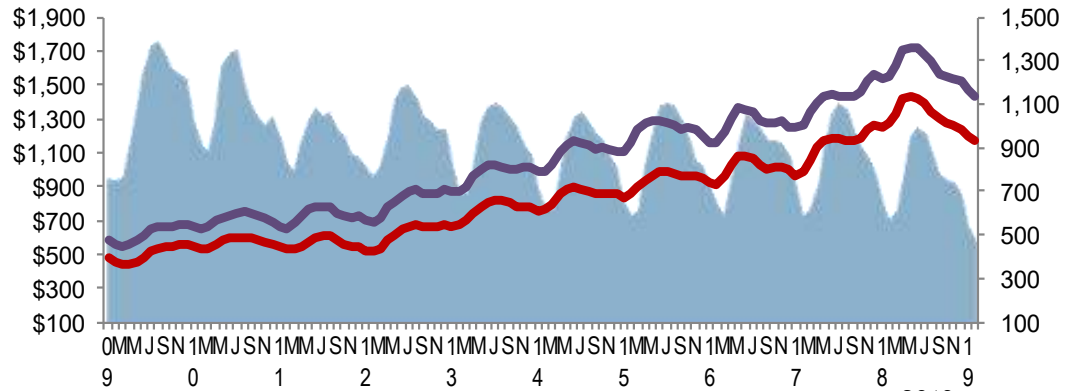
and soothed markets have since improved measurably. It was reiterated again this week by Mr. Powell.

"With our policy rate in the range of neutral, with muted inflation pressures and with some of the downside risks we've talked about, this is a good time to be patient and watch and wait and see how the situation evolves," he stated Tuesday before the Senate Banking Committee.

Amid the worst December for stock markets in about 90 years and the highest 30-year fixed mortgage rates in about 7, it's little wonder that housing starts plummeted during the month. An 11.2% decline in new residential construction was tallied during the month, with housing starts dropping to 1.078 million annualized units under construction. Single-family starts declined by 6.7%, falling to 758,000 while those for multi-family units slumped 20.4% to 320,000 units under construction. Permits for future activity were rather improved by comparison, rising by 0.3% to 1.326 million for the period. As well, builder sentiment also has improved of late, so the pro-

(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 2019												
Single-Family Homes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend	Inven'
SCC	\$ 1,175,000	\$ 1,460,750	482	762	917	51	101.1%	-14.9%	-12.2%	-9.6%	1.7%	70.4%
Campbell	\$ 1,385,000	\$ 1,481,830	9	23	16	48	97.6%	-10.8%	-5.1%	-18.2%	15.0%	33.3%
Cupertino	\$ 2,380,000	\$ 2,409,640	14	11	20	39	103.2%	3.7%	2.0%	-12.5%	-35.3%	53.8%
Gilroy	\$ 720,000	\$ 785,350	34	43	64	51	99.4%	-4.1%	-12.4%	17.2%	-8.5%	73.0%
Los Altos	\$ 3,225,000	\$ 3,546,800	10	15	25	68	104.7%	-8.0%	-2.2%	-50.0%	-11.8%	66.7%
Los Altos Hills	\$ -	\$ -	0	3	19	0	0.0%	-16.4%	-19.8%	-33.3%	-40.0%	72.7%
Los Gatos	\$ 2,100,000	\$ 2,321,700	33	46	67	55	98.7%	6.6%	21.8%	57.1%	-4.2%	9.8%
Milpitas	\$ 1,145,000	\$ 1,149,180	14	26	27	52	100.8%	-3.0%	-5.1%	-12.5%	62.5%	170.0%
Monte Sereno	\$ 2,675,000	\$ 2,675,000	2	0	6	81	97.3%	-17.1%	-27.4%	-50.0%	-50.0%	20.0%
Morgan Hill	\$ 1,081,500	\$ 1,055,920	14	46	62	120	98.3%	16.8%	-1.7%	-44.0%	-9.8%	51.2%
Mountain View	\$ 2,761,350	\$ 2,636,930	6	13	23	104	101.9%	14.5%	11.9%	-57.1%	-35.0%	475.0%
Palo Alto	\$ 2,900,000	\$ 3,349,560	16	29	46	78	98.9%	-5.7%	5.7%	14.3%	-3.3%	58.6%
San Jose	\$ 1,049,500	\$ 1,119,760	258	405	399	42	101.3%	-13.1%	-11.7%	-9.2%	7.7%	70.5%
Santa Clara	\$ 1,394,500	\$ 1,416,170	36	49	46	35	103.0%	-15.7%	-16.0%	16.1%	8.9%	155.6%
Saratoga	\$ 2,877,500	\$ 3,023,100	10	19	49	132	101.9%	-13.3%	-21.1%	-28.6%	-24.0%	58.1%
Sunnyvale	\$ 1,700,000	\$ 1,633,840	26	34	48	50	103.3%	-14.1%	-18.4%	-7.1%	6.3%	182.4%

VISIT

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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.

Market Statistics

Trends at a Glance

(Single-family Homes)

	Feb 19	Month %	Jan 19	Year %	Feb 18
Median Price:	\$1,175,000	-0.8%	\$1,185,000	-14.9%	\$1,380,000
Average Price:	\$1,460,750	3.4%	\$1,413,210	-12.2%	\$1,663,540
Home Sales:	482	33.5%	361	-9.6%	533
Pending Sales:	762	56.5%	487	1.7%	749
Active Listings:	917	10.0%	834	70.4%	538
Sale/List Price Ratio:	101.1%	1.7%	99.5%	-10.0%	112.4%
Days on Market:	32	-18.3%	39	87.8%	17
Days of Inventory:	51	-25.9%	69	88.5%	27

(Condominiums)

	Feb 19	Month %	Jan 19	Year %	Feb 18
Median Price:	\$825,000	7.8%	\$765,000	-0.8%	\$831,500
Average Price:	\$891,413	10.4%	\$807,596	-3.6%	\$924,704
Home Sales:	183	37.6%	133	-8.5%	200
Pending Sales:	318	56.7%	203	10.8%	287
Active Listings:	421	2.9%	409	242.3%	123
Sale/List Price Ratio:	100.7%	1.1%	99.6%	-10.8%	112.9%
Days on Market:	37	-7.5%	40	239.9%	11
Days of Inventory:	62	-32.7%	92	274.1%	17

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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)

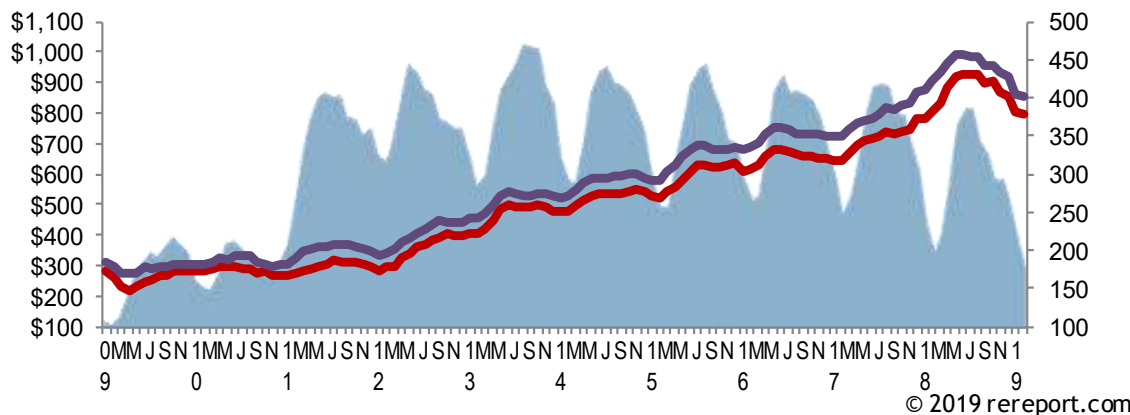


Table Definitions

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 2019

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 825,000	\$ 891,413	183	318	421	62	100.7%	-0.8%	-3.6%	-8.5%	10.8%	242.3%
Campbell	\$ 1,251,990	\$ 1,075,200	5	9	6	32	99.7%	9.8%	4.4%	-16.7%	12.5%	50.0%
Cupertino	\$ 1,330,000	\$ 1,335,750	4	4	8	54	101.5%	-6.3%	-7.3%	-60.0%	-42.9%	166.7%
Gilroy	\$ -	\$ -	0	7	4	0	0.0%	15.9%	15.9%	0.0%	133.3%	100.0%
Los Altos	\$ 1,560,000	\$ 1,653,750	4	0	1	7	103.3%	-27.4%	-23.1%	300.0%	100.0%	-66.7%
Los Gatos	\$ 1,154,400	\$ 1,117,880	5	5	16	86	98.1%	19.6%	15.8%	-37.5%	-44.4%	128.6%
Milpitas	\$ 816,000	\$ 760,132	9	14	38	114	101.0%	-22.3%	-19.3%	-30.8%	133.3%	280.0%
Morgan Hill	\$ 558,000	\$ 612,900	5	12	16	86	99.2%	-13.5%	-10.2%	-44.4%	0.0%	700.0%
Mountain View	\$ 1,030,000	\$ 1,122,310	13	35	30	62	106.7%	-6.4%	-4.8%	-23.5%	59.1%	130.8%
Palo Alto	\$ 1,326,500	\$ 1,326,500	2	6	12	162	98.9%	-43.9%	-44.5%	-50.0%	-40.0%	140.0%
San Jose	\$ 728,000	\$ 764,074	104	170	223	58	100.1%	1.1%	2.5%	0.0%	9.0%	259.7%
Santa Clara	\$ 875,000	\$ 895,265	17	27	41	65	100.8%	3.1%	-3.6%	6.3%	17.4%	720.0%
Saratoga	\$ 1,530,000	\$ 1,576,000	3	3	4	36	100.7%	-100.0%	-100.0%	-100.0%	200.0%	300.0%
Sunnyvale	\$ 1,162,500	\$ 1,137,110	12	26	22	50	100.4%	-5.5%	-3.6%	0.0%	-10.3%	266.7%

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

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

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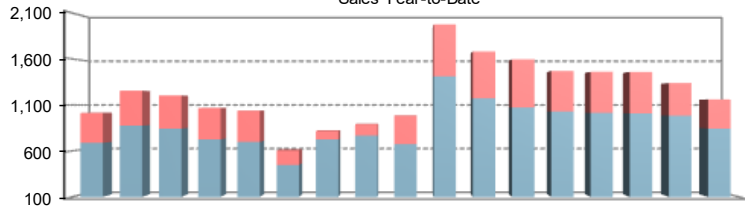
spects for firmer activity seem pretty solid. We'll get the December report for sales of new homes on March 4, but there will have been two months of actual activity reflecting improving conditions since then.

Lower mortgage rates help home sales, of course. Since December's 7-year highs, 30-year fixed-rate mortgages have retreated to one-year lows, and that has sparked some interest. The National Association of Realtors noted that its Pending Home Sales Index rose by 4.6% in January compared to December, and with a 45- to 60-day lag to closing and recordation, it would seem that we'll start to see an upturn in existing home sales before long.

With the still-solid GDP report covering the fourth quarter leading the way, underlying interest rates that influence fixed-rate mortgages moved higher late in the week and mortgage rates are likely to follow. However, the GDP report is backward-looking and we're already two-thirds through the first quarter of 2019, where incoming data has generally had a mixed-to-softer tone. With this in mind, while odds may favor firmer mortgage rates in the next week there will likely also be a bit of present-reality tempering in place. As such, we think that the average 30-year FRM as reported by Freddie Mac next Thursday will rise by perhaps just four or five basis points.

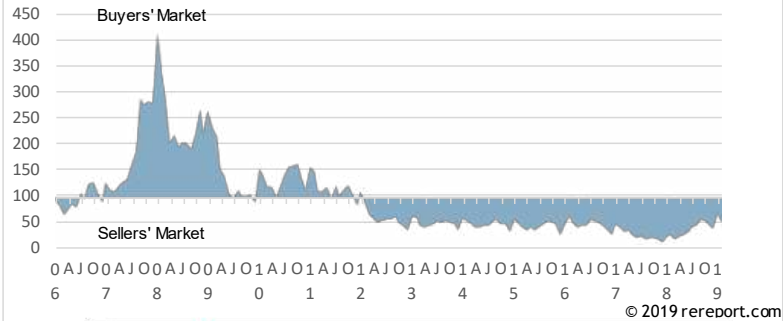
Santa Clara County

Sales Year-to-Date



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Condos	325	380	360	341	340	157	92	123	309	565	509	523	441	446	450	355	316
Homes	688	875	843	726	698	447	725	767	675	1,411	1,171	1,071	1,021	1,011	1,001	983	843

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

ANNUAL GAINS FALL TO 4.7% TO END 2018 ACCORDING TO S&P CORELOGIC CASE-SHILLER INDEX

NEW YORK, FEBRUARY 26, 2019 – 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 2018 shows that the rate of home price increases across the U.S. has continued to slow. More than 27 years of history for these data series is available, and can be accessed in full by going to <https://bit.ly/2TjNuPI>

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