



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

April 2019 *Inside This Issue*

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Santa Clara County Real Estate Trends Report

Market Begins to Firm

The real estate market in Silicon Valley is beginning to heat up for three reasons. First, spring is when the market typically becomes more active. Two, mortgage rates are at 15-month lows. Third, IPOs have started creating instant millionaires.

We expect 2019 to be a very strong year for the real estate market.

Home prices set record highs in March 2018, then started a slow decline. Although prices for single-family, re-sale homes were lower than the year before in March, they were up month-over-month.

The sales price to list price ratio, which had a peak last spring of 112.4%, had dropped ten months in a row before bottoming out at 99.5% in January. Last month it was up to 101.3%.

Home sales were down, year-over-year, for the eleventh month in a row. There were 709 homes sold in Santa Clara County last month. The average since 2000 is 987.

Inventory continues to expand. It has been higher than the year before ten months in a row. Last month, it was up 101.9% over last year.

Days of Inventory, or how long it would take to sell all homes listed for sale at the current rate of sales, was down to 44 days. The average since 2003 is 89.

As of April 5th, there were 1,042 homes for sale in Santa Clara County. The average since January 2000 is 2,778.

It is taking twenty-seven 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 was 100.6%.

Condo sales were down 20.4% year-over-year.

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

As of April 5th, there were 477 condos for sale in Santa Clara County. The average since January 2000 is 757.

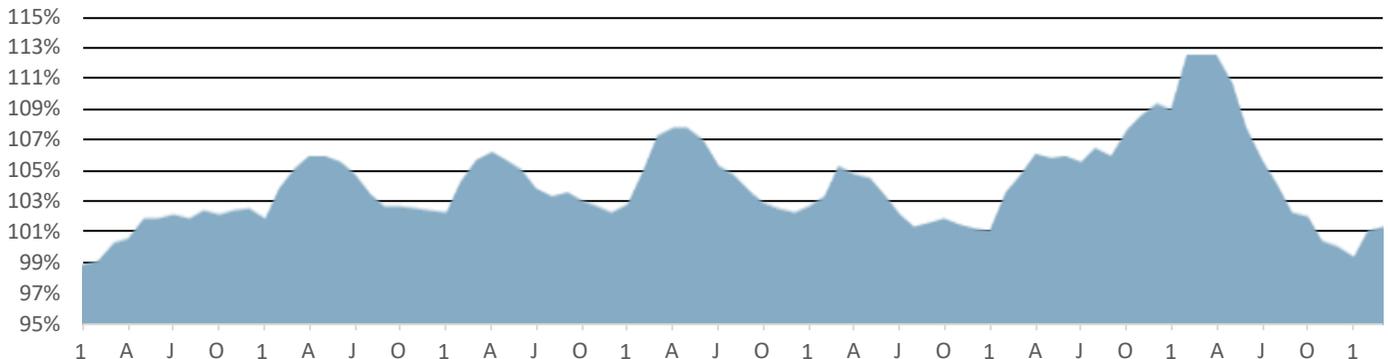
Days of inventory dropped to fifty-seven.

It took thirty days to sell a condo last month.

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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



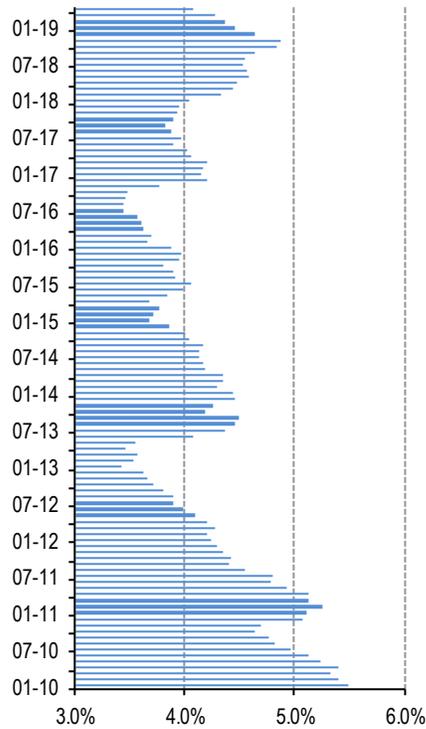
Avi Urban
DRE# 01485729
650. 305. 1111
avi@urban.realtor

Netanel
DRE# 01952410
408. 759. 1347
nati@urban.realtor

Assaf Urban
DRE# 01986662
650. 219. 2117
assaf@urban.realtor

Ella Barak
DRE# 02022437
650. 646. 4784
ella@urban.realtor

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/>.

Mortgage Rates Exit March Like A Lamb

March 29, 2019 -- "In like a lion, out like a lamb" is an old saying about the weather in March. Given that 30-year fixed mortgage rates are ending the month more than a third of a percentage point below where they began (not to mention they are now at 15-month lows), this old aphorism might be applied to mortgage rates this month, too.

Relentless pessimism in financial markets about prospects for growth, benign and perhaps dwindling inflation and accommodating central banks around the globe have all contributed their part to the decline in longer term interest rates. In turn, long-term fixed mortgage rates fell nearly a quarter-percent in just the past week.

Six months ago, the Fed was raising interest rates and trimming its balance sheet and projecting more of the same, and the markets were generally sanguine; three months ago the Fed was raising rates and trimming its balance sheet projecting more of the same, but markets turned decidedly unhappy. In the most recent three months, we've come to see the economy slow and be interrupted by a partial government shutdown, fomenting a 180-degree turn by the Fed, who now looks to leave

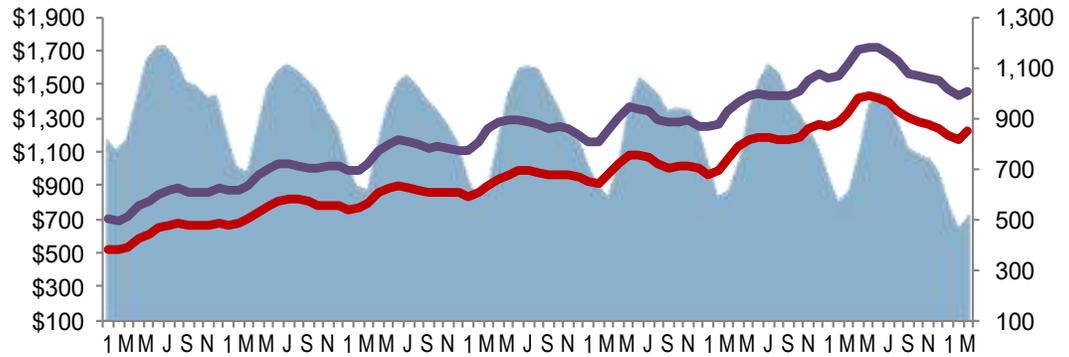
rates alone for some time and will end balance-sheet reductions before long.

After an unexpected flare higher in January, housing starts fell back to trend in February, posting an 8.7% month-to-month decline and landing at 1.162 million (annualized) units under construction. Starts of single-family homes slumped from 907K annualized to just 805K, but this is roughly on par with figures from November and December. Conversely, multifamily construction rebounded, with this smaller market segment putting in a 17.8% increase to 357,000 units started. Permits for future building eased by 1.6%, a second small decline, landing a 1.296 million (annual) units planned. All in all, not a great report, but of course reflective of the difficult period from which we seem to be emerging... and of course, winter months aren't often the best for construction.

That said, some optimism about housing should have come from the report on sales of new homes for February. A 4.9% increase in sales was tallied for the month, and as these sales are logged when a contract is signed, it is a figure reflective of recent demand. The increase pushed the annualized rate of

(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 - March 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	\$ 1,300,000	\$ 1,515,290	709	856	1,042	44	101.3%	-10.3%	-13.2%	-17.3%	-10.8%	101.9%
Campbell	\$ 1,505,000	\$ 1,666,110	27	15	19	21	102.6%	0.3%	8.7%	17.4%	-34.8%	35.7%
Cupertino	\$ 2,115,000	\$ 2,204,820	14	23	32	69	103.6%	-11.9%	-11.3%	-33.3%	0.0%	220.0%
Gilroy	\$ 832,000	\$ 867,515	33	54	56	51	99.3%	6.0%	4.9%	-23.3%	-14.3%	40.0%
Los Altos	\$ 3,552,500	\$ 3,426,370	16	17	42	79	101.6%	2.2%	-5.7%	-42.9%	-32.0%	320.0%
Los Altos Hills	\$ 3,984,000	\$ 3,984,000	1	3	22	660	99.6%	-26.7%	-26.8%	-75.0%	-70.0%	22.2%
Los Gatos	\$ 2,130,000	\$ 2,264,910	34	47	70	62	99.6%	0.5%	0.0%	-37.0%	11.9%	4.5%
Milpitas	\$ 1,040,000	\$ 1,108,500	27	17	32	36	100.4%	-13.7%	-13.6%	35.0%	-22.7%	220.0%
Monte Sereno	\$ -	\$ -	0	0	13	0	0.0%	-100.0%	-100.0%	-100.0%	-50.0%	85.7%
Morgan Hill	\$ 971,000	\$ 1,095,430	34	49	64	56	99.3%	-2.9%	-2.8%	3.0%	-30.0%	82.9%
Mountain View	\$ 2,555,000	\$ 2,507,080	12	18	29	73	99.9%	0.2%	-0.8%	-42.9%	5.9%	383.3%
Palo Alto	\$ 2,831,000	\$ 3,073,340	29	22	48	50	102.7%	-16.1%	-19.7%	-25.6%	-21.4%	92.0%
San Jose	\$ 1,125,000	\$ 1,226,790	370	448	446	36	101.2%	-10.7%	-7.6%	-16.1%	-12.5%	127.6%
Santa Clara	\$ 1,370,000	\$ 1,408,610	50	39	50	30	102.7%	-14.4%	-12.8%	-12.3%	-7.1%	177.8%
Saratoga	\$ 2,875,000	\$ 2,919,380	16	24	64	120	102.7%	4.5%	-12.1%	-36.0%	-20.0%	68.4%
Sunnyvale	\$ 1,788,000	\$ 1,818,780	37	54	41	33	102.7%	-14.9%	-10.0%	-21.3%	3.8%	86.4%

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 19	Month %	Feb 19	Year %	Mar 18
Median Price:	\$1,300,000	10.6%	\$1,175,000	-10.3%	\$1,450,000
Average Price:	\$1,515,290	3.7%	\$1,460,750	-13.2%	\$1,745,230
Home Sales:	709	47.1%	482	-17.3%	857
Pending Sales:	856	12.3%	762	-10.8%	960
Active Listings:	1,042	13.6%	917	101.9%	516
Sale/List Price Ratio:	101.3%	0.2%	101.1%	-9.9%	112.4%
Days on Market:	27	-15.9%	32	72.9%	16
Days of Inventory:	44	-14.2%	51	144.1%	18

(Condominiums)

	Mar 19	Month %	Feb 19	Year %	Mar 18
Median Price:	\$850,000	3.0%	\$825,000	-5.6%	\$900,000
Average Price:	\$896,876	0.6%	\$891,413	-9.9%	\$994,882
Home Sales:	250	36.6%	183	-20.4%	314
Pending Sales:	378	18.9%	318	3.6%	365
Active Listings:	477	13.3%	421	284.7%	124
Sale/List Price Ratio:	100.6%	-0.1%	100.7%	-13.3%	116.1%
Days on Market:	30	-19.9%	37	222.9%	9
Days of Inventory:	57	-7.8%	62	383.2%	12

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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)

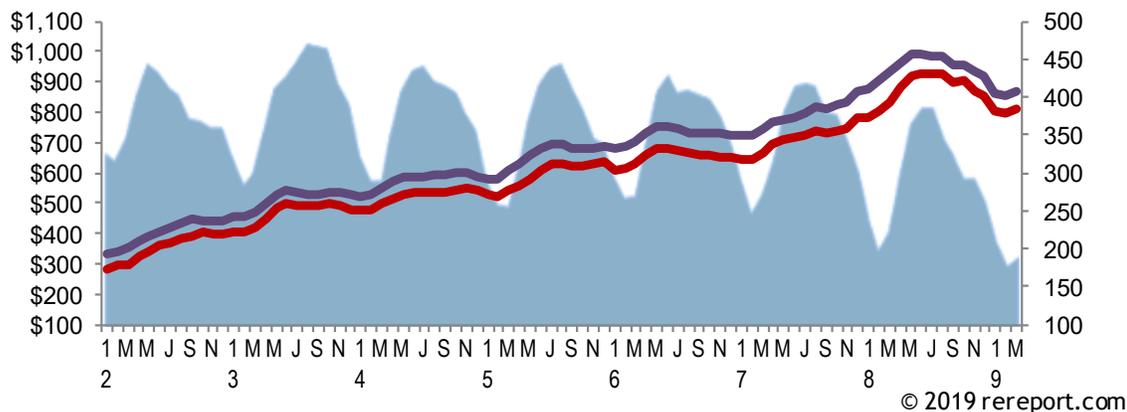


Table Definitions

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 2019

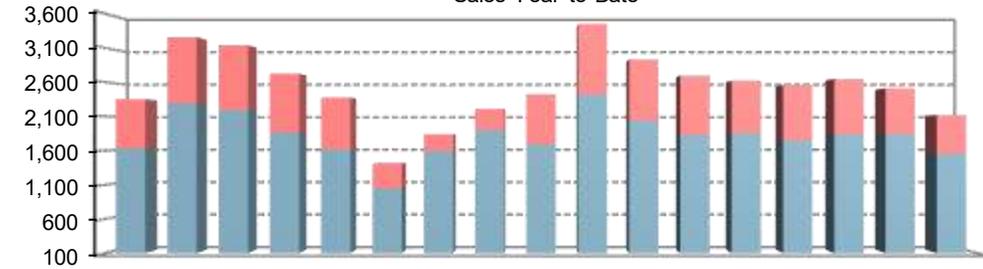
Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
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Campbell	\$ 1,104,440	\$ 1,104,440	2	3	3	45	102.5%	29.2%	19.3%	-81.8%	-72.7%	50.0%
Cupertino	\$ -	\$ -	0	0	0	0	0.0%	-6.3%	-7.3%	-60.0%	-42.9%	166.7%
Gilroy	\$ -	\$ -	0	1	0	0	0.0%	-100.0%	-100.0%	-100.0%	-66.7%	100.0%
Los Altos	\$ -	\$ -	0	0	0	0	0.0%	-27.4%	-23.1%	300.0%	100.0%	-66.7%
Los Gatos	\$ -	\$ -	0	0	0	0	0.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%
Milpitas	\$ 1,089,000	\$ 1,092,630	3	2	4	40	105.9%	20.3%	25.6%	-57.1%	-93.1%	-66.7%
Morgan Hill	\$ 519,500	\$ 536,636	7	6	31	133	97.4%	-17.0%	-19.7%	-12.5%	-45.5%	933.3%
Mountain View	\$ -	\$ -	0	0	0	0	0.0%	-6.4%	-4.8%	-23.5%	59.1%	130.8%
Palo Alto	\$ 749,888	\$ 784,296	3	4	1	10	100.7%	-54.1%	-55.0%	-75.0%	-20.0%	-50.0%
San Jose	\$ -	\$ -	0	0	0	0	0.0%	1.1%	2.5%	0.0%	9.0%	259.7%
Santa Clara	\$ -	\$ -	0	0	0	0	0.0%	3.1%	-3.6%	6.3%	17.4%	720.0%
Saratoga	\$ 572,000	\$ 553,250	8	17	19	71	96.2%	-41.0%	-43.0%	300.0%	750.0%	533.3%
Sunnyvale	\$ -	\$ -	0	0	0	0	0.0%	-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/>

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	723	970	949	859	764	359	252	313	732	1,03	896	871	769	807	818	669	566
Homes	1,62	2,28	2,19	1,86	1,61	1,04	1,58	1,89	1,69	2,41	2,03	1,82	1,85	1,74	1,83	1,84	1,55

(Continued from page 2)

sale back up to 667,000 homes sold, the highest such figure since March 2018, and a second consecutive month of rising sales. Relative to the slower rate of construction above, the increase in sales depleted inventories of unsold homes closer to normal, trimming months of stock from 6.5 in January to 6.1 in February, and importantly, the number of actual units available (340,000) has now declined for the last two months as well. With mortgage rates dropping, odds favor that we'll see firmer sales as the traditional housing season takes off, and that in turn we'll see building activity pick back up again.

Mortgage rates are down and consumers are noticing. Even without this week's drop in rates, applications for both purchase and refinancing are running at the best levels in a year, according to the Mortgage Bankers Association of America, and that doesn't even yet reflect the considerable decline in rates from this week.

Of course, by the time the news hits the headlines and consumers digest it and react, markets are already changing. Although not a huge rebound, the underlying interest rates that influence fixed-rate mortgages have firmed up in the last couple of days. As such, we expect that the big decline in rates reported this week -- the largest one-week drop in 10 years' time -- will be partially eradicated with a small rise in rates next week. At the moment, we're of the mind that the increase will be 5-7 basis points, but with a slew of new data on tap to drive the markets in the next four days, there's a chance for a bit more or less.

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 INDEX SHOWS ANNUAL GAINS LOWEST SINCE 2015

NEW YORK, MARCH 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 January 2019 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/2uSwBOc>

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