



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

Prices & Sales Up From Prior Month

Prices for single-family, re-sale homes were up in May from April. The median sales price rose 2.9% and the average sales price rose 0.1%. Year-over-year was a different story with prices down. The median sales price was off 5.5% and the average sales price fell 3.7%.

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. It has risen every month since then. Last month it was up to 102.2%.

Home sales rose 40.4% from April, but they were down, year-over-year, for the thirteenth month in a row. There were 991 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 twelve months in a row. Last month, it was up 49.2% 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 June 5th, there were 1,450 homes for sale in Santa Clara County. The average since January 2000 is 2,778.

It is taking twenty-three 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 101.3%.

Condo sales were down 4.5% year-over-year.

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

As of June 5th, there were 648 condos for sale in Santa Clara County. The average since January 2000 is 757.

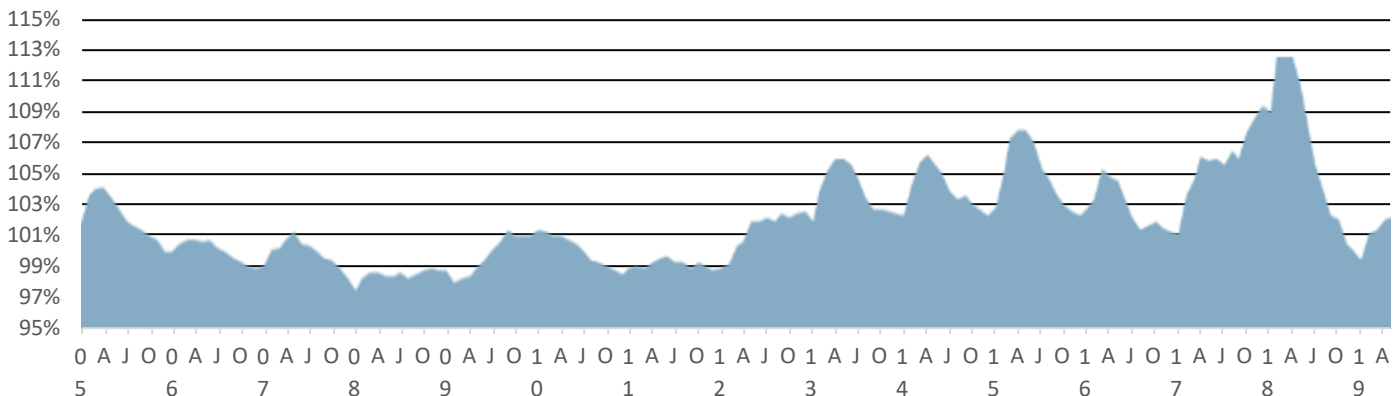
Days of inventory dropped to fifty-one.

It took an average of twenty-four days to sell a condo last month.

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

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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



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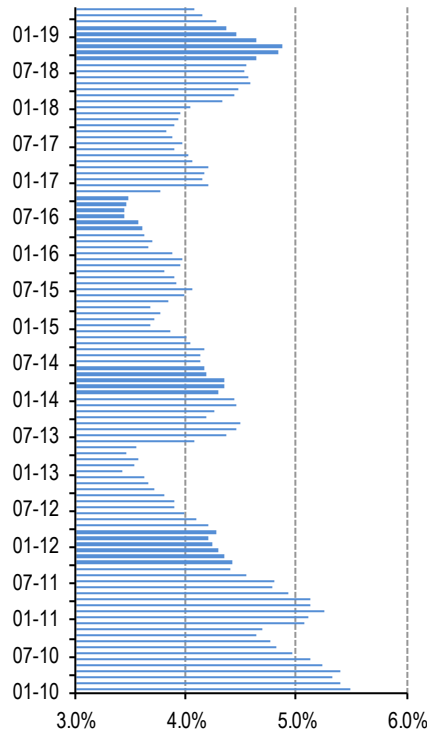
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30-Year Fixed Mortgage Rates



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

Pressuring The Fed

May 31, 2019 -- With trade and tariff volleying between the U.S. and China already roiling stock markets, a new bit of saber-rattling aimed at Mexico this week sparked a fresh round of selling of equities as investors headed to the relative safety of bonds.

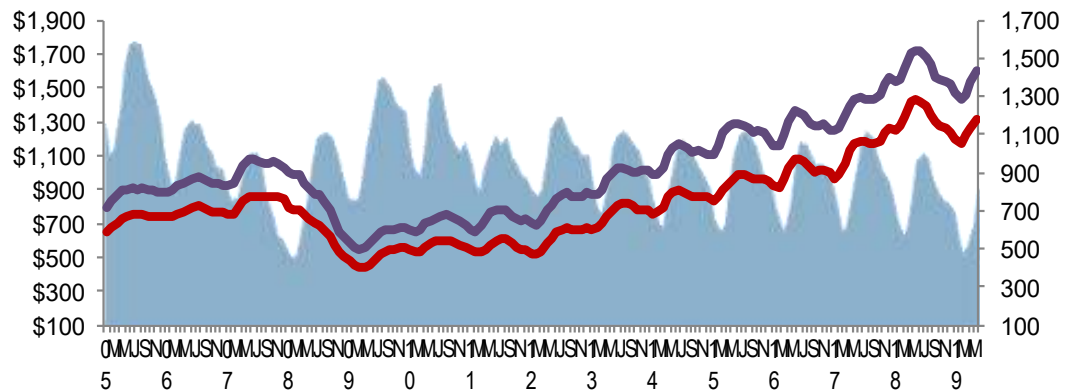
As is they weren't already low, that wash of cash pushed down yields of government bonds across the globe, dropping both German Bunds and Japanese bonds further into negative territory. Of course, U.S. Treasuries also got a strong buy, and the yield on the influential 10-year Treasury was driven down to levels last seen at the end of summer 2017.

According to Freddie Mac, the average offered rate for a conforming 30-year FRM cracked the 4% mark for the first time since January 2018, with a months-long downtrend leaving the benchmark mortgage at 3.99%. It would seem that the downtrend isn't over; at the end of summer 2017, the same barometer was hovering in the three-eighties, and while we

might not get there next week, we'll probably be close.

Low mortgage rates aren't doing much to heat up a moderate housing market -- the Mortgage Bankers Association reported a third straight week of declining applications for purchase-money mortgage in the week ending May 24 -- but should give a hearty boost to refinance activity. With already considerable downforce on mortgage rates this week that will certainly spill into next, it looks like we'll see another fair decline for rates on tap, probably something on the order of 8-10 basis points in the 30-year FRM when Freddie Mac reports next Thursday morning (barring any unforeseen outbreak of optimism by investors, of course).

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



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Santa Clara County - May 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	\$ 1,338,000	\$ 1,642,540	991	1,019	1,450	44	102.2%	-5.5%	-3.7%	-6.4%	1.1%	49.2%
Campbell	\$ 1,380,000	\$ 1,391,310	25	25	39	47	102.1%	-12.3%	-15.2%	-30.6%	-19.4%	34.5%
Cupertino	\$ 2,350,000	\$ 2,355,270	30	25	29	29	103.6%	-2.1%	0.9%	11.1%	25.0%	-6.5%
Gilroy	\$ 789,000	\$ 849,163	59	64	91	46	99.1%	-1.4%	-1.3%	-4.8%	-5.9%	54.2%
Los Altos	\$ 3,430,000	\$ 3,885,670	39	35	42	32	102.4%	5.7%	6.3%	39.3%	25.0%	90.9%
Los Altos Hills	\$ 4,500,000	\$ 4,888,000	5	9	28	168	107.1%	-18.9%	-6.3%	-58.3%	125.0%	12.0%
Los Gatos	\$ 2,114,000	\$ 2,144,570	44	55	106	72	100.9%	1.6%	5.9%	2.3%	0.0%	-3.6%
Milpitas	\$ 1,100,000	\$ 1,123,050	29	28	30	31	102.3%	-11.2%	-13.0%	26.1%	0.0%	11.1%
Monte Sereno	\$ 3,700,000	\$ 4,085,420	6	6	17	85	98.3%	-9.2%	7.5%	50.0%	0.0%	54.5%
Morgan Hill	\$ 1,000,000	\$ 1,166,360	49	65	94	58	99.7%	-9.1%	3.1%	-10.9%	10.2%	74.1%
Mountain View	\$ 2,202,000	\$ 2,191,310	37	24	32	26	103.7%	-13.1%	-11.6%	15.6%	26.3%	77.8%
Palo Alto	\$ 3,365,000	\$ 3,761,790	35	23	62	53	103.8%	4.3%	11.3%	-12.5%	-34.3%	87.9%
San Jose	\$ 1,170,000	\$ 1,234,500	481	506	663	41	102.1%	-10.0%	-9.7%	-11.4%	-1.4%	60.1%
Santa Clara	\$ 1,450,000	\$ 1,495,930	58	48	62	32	102.7%	-4.6%	-6.9%	5.5%	-23.8%	31.9%
Saratoga	\$ 2,685,000	\$ 2,737,250	32	40	66	62	100.8%	0.8%	-9.6%	14.3%	25.0%	43.5%
Sunnyvale	\$ 1,741,000	\$ 1,804,510	54	54	64	36	105.3%	-13.7%	-10.2%	-23.9%	14.9%	39.1%

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)

	May 19	Month %	Apr 19	Year %	May 18
Median Price:	\$1,338,000	2.9%	\$1,300,000	-5.5%	\$1,416,000
Average Price:	\$1,642,540	0.1%	\$1,641,690	-3.7%	\$1,706,510
Home Sales:	991	40.4%	706	-6.4%	1,059
Pending Sales:	1,019	14.5%	890	1.1%	1,008
Active Listings:	1,450	12.1%	1,293	49.2%	972
Sale/List Price Ratio:	102.2%	0.1%	102.0%	-7.6%	110.6%
Days on Market:	23	-8.2%	25	65.4%	14
Days of Inventory:	44	-17.4%	53	59.4%	28

(Condominiums)

	May 19	Month %	Apr 19	Year %	May 18
Median Price:	\$855,800	0.7%	\$850,000	-9.9%	\$950,000
Average Price:	\$931,174	3.2%	\$902,290	-7.4%	\$1,005,520
Home Sales:	383	38.8%	276	-4.5%	401
Pending Sales:	395	6.2%	372	0.5%	393
Active Listings:	648	18.7%	546	149.2%	260
Sale/List Price Ratio:	101.3%	-0.1%	101.4%	-10.6%	113.4%
Days on Market:	24	-14.2%	27	129.9%	10
Days of Inventory:	51	-11.5%	57	160.9%	19

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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)

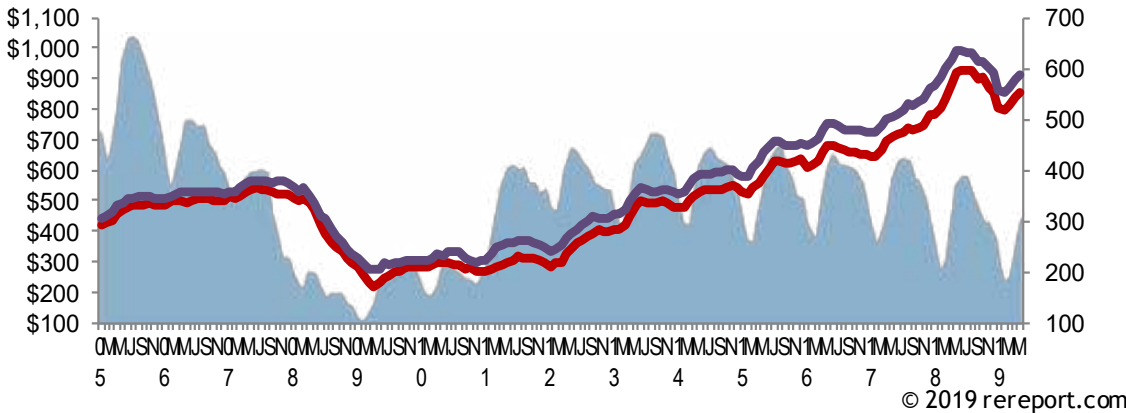


Table Definitions

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.

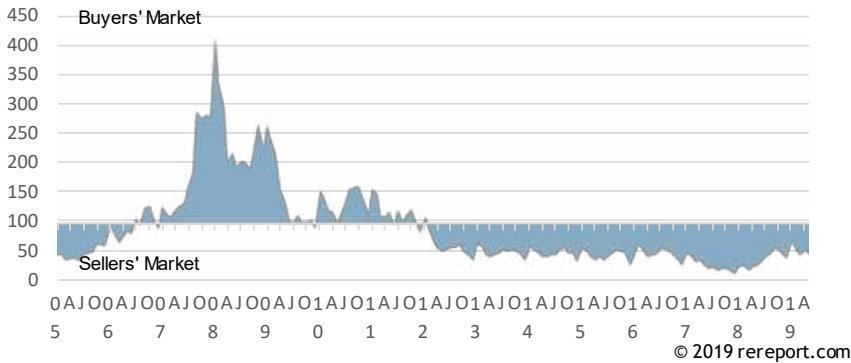
Santa Clara County - May 2019

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 855,800	\$ 931,174	383	395	648	51	101.3%	-9.9%	-7.4%	-4.5%	0.5%	149.2%
Campbell	\$ 812,400	\$ 906,036	11	17	30	82	99.2%	9.8%	-10.9%	-36.4%	9.1%	400.0%
Cupertino	\$ 1,244,000	\$ 1,308,390	14	9	12	26	102.2%	-6.3%	-4.4%	-50.0%	-63.6%	350.0%
Gilroy	\$ 527,000	\$ 527,000	2	2	8	120	101.0%	15.9%	6.1%	25.0%	133.3%	100.0%
Los Altos	\$ 1,328,750	\$ 1,513,620	4	4	7	53	105.4%	-27.4%	-8.0%	300.0%	100.0%	-66.7%
Los Gatos	\$ 1,200,000	\$ 1,209,730	13	9	16	37	102.5%	19.6%	-2.3%	-22.2%	0.0%	16.7%
Milpitas	\$ 925,000	\$ 851,762	21	32	62	89	101.1%	-22.3%	-19.9%	28.6%	-34.5%	291.7%
Morgan Hill	\$ 665,000	\$ 680,303	9	18	21	70	99.5%	-13.5%	-4.4%	-25.0%	9.1%	500.0%
Mountain View	\$ 1,300,000	\$ 1,249,870	34	48	31	27	105.0%	-6.4%	-6.2%	-48.3%	88.0%	154.5%
Palo Alto	\$ 1,731,000	\$ 1,711,110	8	3	8	30	104.1%	-43.9%	-7.4%	-50.0%	40.0%	250.0%
San Jose	\$ 725,000	\$ 764,210	201	178	364	54	100.4%	1.1%	-10.6%	-12.6%	-7.0%	327.0%
Santa Clara	\$ 820,000	\$ 901,839	28	37	42	45	101.2%	3.1%	-2.1%	-34.6%	33.3%	344.4%
Saratoga	\$ 1,500,000	\$ 1,377,640	11	1	8	22	102.7%	-100.0%	17.9%	50.0%	0.0%	100.0%
Sunnyvale	\$ 1,144,000	\$ 1,183,610	26	36	39	45	102.2%	-5.5%	-9.2%	-11.1%	14.8%	211.1%

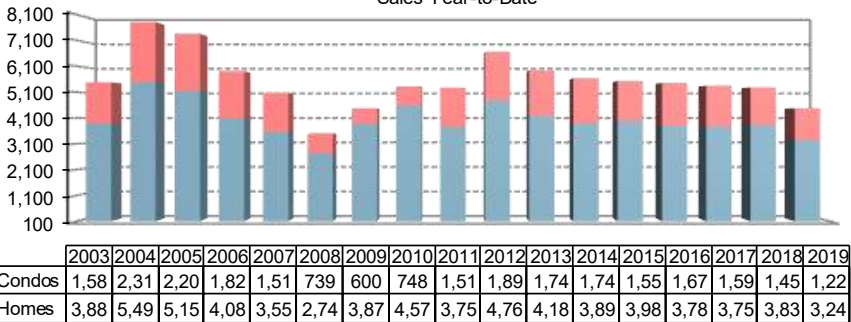
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Santa Clara County Homes: Days of Inventory



Santa Clara County Sales Year-to-Date



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 HOME PRICE GAINS CONTINUE TO WEAKEN

NEW YORK, MAY 28, 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 March 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/2K3WzrE>

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