



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

July 2019 *Inside This Issue*

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Santa Clara County Real Estate Trends Report

Home Prices & Sales Continue to be Weak

The median sales price for single-family, re-sale homes in June was down for the fifth month in a row and seven of the past eight months, year-over-year. It fell 4.1%. The average sales price was down for the eighth month a row. It fell 4.5%.

The sales price to list price ratio dropped to 101.6% from 102.2%.

Home sales dropped 17.6% from May, and they were down, year-over-year, for the fourteenth month in a row: 16.4%. There were 817 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 thirteen months in a row. Last month, it was up 42% 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, gained ten days to

54 days compared to May. The average since 2003 is 89.

As of July 5th, there were 1,514 homes for sale in Santa Clara County. The average since January 2000 is 2,778.

It is taking twenty-four 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. Sales prices for condos have been lower than the year before seven months in a row.

The sales price to list price ratio was 101.3%.

Condo sales were down 21.2% year-over-year.

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

As of July 5th, there were 697 condos for sale in Santa Clara County. The average since January 2000 is 757.

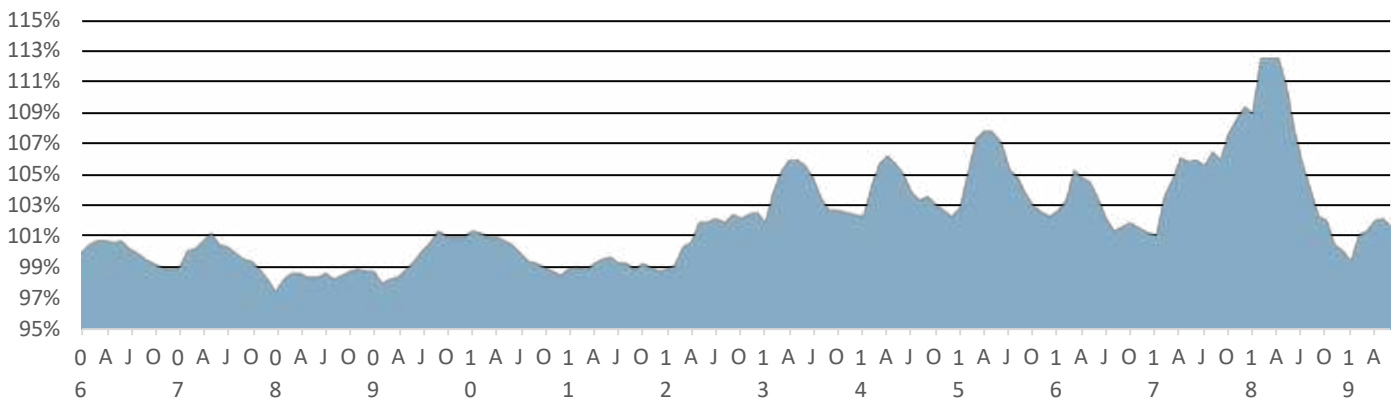
Days of inventory rose to sixty-eight.

It took an average of twenty-eight 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**
go to
http://avi.rereport.com/market_reports

Santa Clara County Homes: Sales Price/Listing Price Ratio



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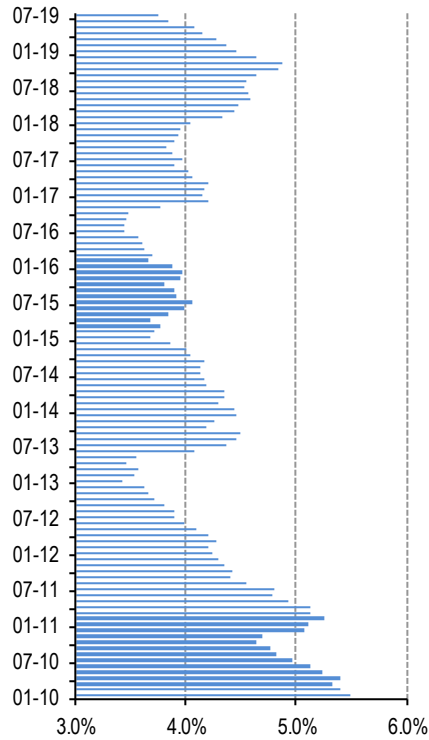
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30-Year Fixed Mortgage Rates



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

Summer Simmer For Rates, Markets

June 28, 2019 -- As the calendar page turns this coming week, we close the books on the first half of 2019, which was certainly an eventful period. Typically, around the Independence Day holiday, markets seem to become much quieter, and often settle in to the doldrums for a while until the Labor Day wake up call to resume normal activity.

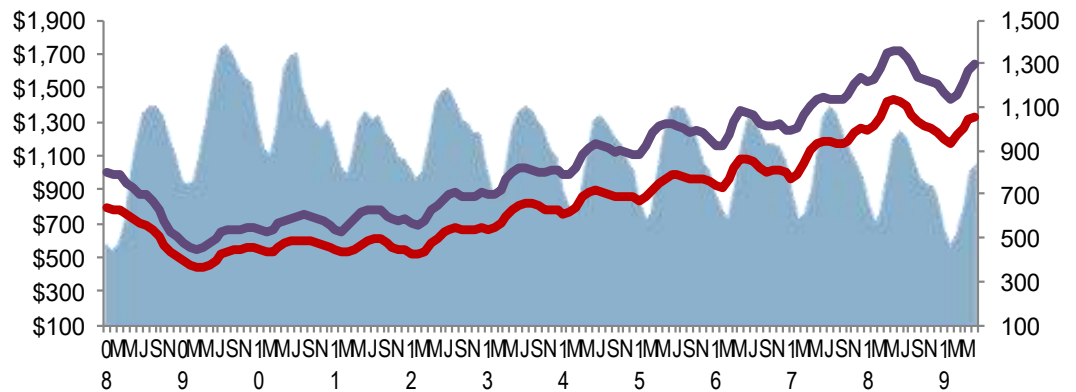
That seems less likely to be the case this year, as there is a rather pronounced expectation that the Fed will be cutting short-term interest rates at its July 31 meeting. However, we may have at least a couple of weeks of mellow activity, and perhaps saw the first inkling of this in the last couple of days, as both equity markets and bond markets held fairly stable. Provided the economic news that is due out over the next couple of days isn't too far outside of the range of expectations, we might see a more settled period run for a couple of weeks until we begin to close in on the next Fed meeting.

That would be good, given that major equity indexes just completed their best June in about 80 years and also that mortgage rates are presently at about 2.5 year lows -- and both arguably because the Fed has stood pat this year despite being pres-

sured politically, by a changing economic climate, challenged by low inflation and ever-changing trade and tariff policies that may disturb expected trends to unknown degrees.

Sales of new homes continued were lackluster in May with a muted annual sales pace of 626,000. Weakness in the Northeast and especially the West pulled sales down by 7.8% compared to April (itself a decline from March). Although higher interest rates certainly don't help housing sales, the reality is that lower rates aren't a cure-all for them either -- the issue is more about the availability of desirable, affordable homes to buy in markets that need them than the price of mortgage money. For existing homes, it's a lack of inventory and high prices; for new homes, it's more likely that typically higher prices and new stock being built outside of the most desirable areas or at a greater commuting distance from center-city jobs that are keeping sales from gaining traction. In turn, this is keeping builders from starting homes at a more rapid pace, and in May there were an actual 333,000 units built and ready for sale, good enough to cover needs for 6.4 months at the current level of demand, so its unlikely that housing starts will flare higher anytime soon.

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



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Santa Clara County - June 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	\$ 1,345,000	\$ 1,636,240	817	984	1,514	54	101.6%	-4.1%	-4.5%	-16.4%	5.8%	42.0%
Campbell	\$ 1,440,000	\$ 1,529,570	23	24	49	62	105.1%	-7.1%	-3.6%	-20.7%	-7.7%	53.1%
Cupertino	\$ 2,374,000	\$ 2,341,530	24	26	29	35	102.1%	-6.4%	-7.3%	9.1%	13.0%	-14.7%
Gilroy	\$ 772,000	\$ 930,126	39	69	100	74	99.8%	-8.0%	-1.6%	-27.8%	4.5%	61.3%
Los Altos	\$ 3,295,000	\$ 3,429,030	31	33	44	41	100.1%	-3.1%	-7.3%	10.7%	57.1%	158.8%
Los Altos Hills	\$ 4,354,000	\$ 4,828,980	8	6	29	105	98.4%	-4.3%	-9.9%	100.0%	-25.0%	38.1%
Los Gatos	\$ 2,150,000	\$ 2,258,010	41	50	118	83	99.7%	-8.5%	-0.5%	-22.6%	-9.1%	18.0%
Milpitas	\$ 1,136,000	\$ 1,171,340	21	32	36	50	103.5%	-6.1%	-5.4%	-22.2%	18.5%	9.1%
Monte Sereno	\$ 3,312,500	\$ 3,191,670	6	5	16	77	102.5%	3.5%	-1.2%	50.0%	-16.7%	60.0%
Morgan Hill	\$ 1,016,320	\$ 1,151,690	47	67	105	65	99.8%	-0.5%	0.9%	4.4%	9.8%	78.0%
Mountain View	\$ 2,401,000	\$ 2,307,840	18	21	33	53	101.1%	5.5%	-6.0%	-14.3%	0.0%	32.0%
Palo Alto	\$ 3,005,000	\$ 3,349,310	22	23	51	67	104.2%	-6.1%	-12.7%	-46.3%	-11.5%	70.0%
San Jose	\$ 1,150,000	\$ 1,250,950	411	489	678	48	101.4%	-6.5%	-5.8%	-18.6%	3.4%	39.8%
Santa Clara	\$ 1,370,000	\$ 1,433,130	41	53	70	50	103.6%	-10.7%	-10.0%	-33.9%	-3.6%	29.6%
Saratoga	\$ 2,880,000	\$ 3,129,040	24	35	63	76	101.9%	-7.2%	-6.4%	-14.3%	45.8%	8.6%
Sunnyvale	\$ 1,800,000	\$ 1,885,080	56	37	60	31	103.5%	-10.4%	-3.6%	3.7%	-2.6%	30.4%

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)

	Jun 19	Month %	May 19	Year %	Jun 18
Median Price:	\$1,345,000	0.5%	\$1,338,000	-4.1%	\$1,402,000
Average Price:	\$1,636,240	-0.4%	\$1,642,540	-4.5%	\$1,712,500
Home Sales:	817	-17.6%	991	-16.4%	977
Pending Sales:	984	-3.4%	1,019	5.8%	930
Active Listings:	1,514	4.4%	1,450	42.0%	1,066
Sale/List Price Ratio:	101.6%	-0.5%	102.2%	-5.7%	107.8%
Days on Market:	24	4.5%	23	44.4%	17
Days of Inventory:	54	22.4%	44	69.8%	32

(Condominiums)

	Jun 19	Month %	May 19	Year %	Jun 18
Median Price:	\$890,000	4.0%	\$855,800	-3.8%	\$925,000
Average Price:	\$995,137	6.9%	\$931,174	0.0%	\$995,291
Home Sales:	297	-22.5%	383	-21.2%	377
Pending Sales:	367	-7.1%	395	-4.7%	385
Active Listings:	697	7.6%	648	130.8%	302
Sale/List Price Ratio:	101.3%	0.0%	101.3%	-8.1%	110.3%
Days on Market:	28	19.5%	24	115.0%	13
Days of Inventory:	68	34.1%	51	193.0%	23

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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)

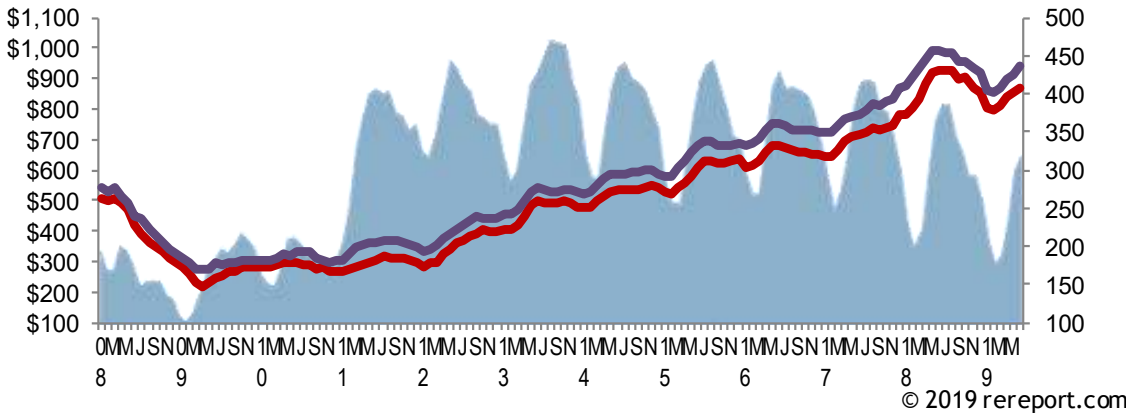


Table Definitions

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.

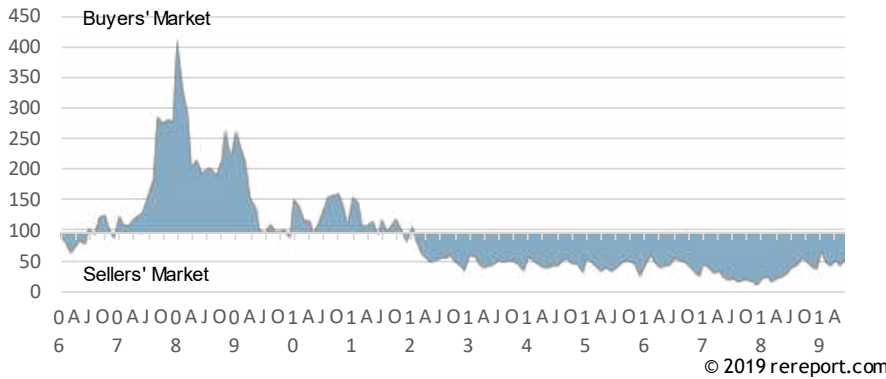
Santa Clara County - June 2019

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 890,000	\$ 995,137	297	367	697	68	101.3%	-3.8%	0.0%	-21.2%	-4.7%	130.8%
Campbell	\$ 875,000	\$ 870,824	17	13	37	63	102.5%	9.8%	-18.2%	-36.4%	9.1%	400.0%
Cupertino	\$ 1,570,000	\$ 1,404,290	7	7	11	46	100.2%	-6.3%	-8.7%	-50.0%	-63.6%	350.0%
Gilroy	\$ 425,000	\$ 442,500	3	3	7	68	98.4%	15.9%	-20.0%	25.0%	133.3%	100.0%
Los Altos	\$ 2,355,000	\$ 2,680,000	5	3	4	23	108.6%	-27.4%	54.9%	300.0%	100.0%	-66.7%
Los Gatos	\$ 1,335,000	\$ 1,405,360	11	6	17	45	101.4%	19.6%	-1.5%	-22.2%	0.0%	16.7%
Milpitas	\$ 1,008,890	\$ 994,905	13	37	63	141	100.8%	-22.3%	9.0%	28.6%	-34.5%	291.7%
Morgan Hill	\$ 699,950	\$ 695,993	7	18	19	79	98.7%	-13.5%	-5.5%	-25.0%	9.1%	500.0%
Mountain View	\$ 1,361,500	\$ 1,371,540	28	38	27	28	104.8%	-6.4%	9.1%	-48.3%	88.0%	154.5%
Palo Alto	\$ 1,941,500	\$ 2,162,170	6	4	7	34	102.3%	-43.9%	4.5%	-50.0%	40.0%	250.0%
San Jose	\$ 749,888	\$ 778,038	145	174	404	81	100.4%	1.1%	-7.9%	-12.6%	-7.0%	327.0%
Santa Clara	\$ 1,000,710	\$ 1,000,610	26	31	43	48	100.3%	3.1%	2.6%	-34.6%	33.3%	344.4%
Saratoga	\$ 1,510,000	\$ 1,510,000	2	5	9	131	99.5%	-100.0%	41.1%	50.0%	0.0%	100.0%
Sunnyvale	\$ 1,015,500	\$ 1,123,730	26	27	47	52	103.5%	-5.5%	-14.1%	-11.1%	14.8%	211.1%

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

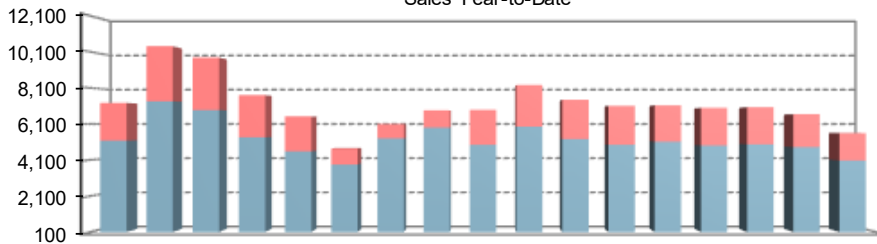
For more information go to <http://urban.realtor/home-buyers-seminar/>

Santa Clara County Homes: Days of Inventory



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	2,094	3,055	2,912	2,340	1,941	881	801	951	1,947	2,324	2,178	2,175	2,019	2,093	2,061	1,829	1,522
Homes	5,171	7,357	6,872	5,360	4,574	3,844	5,294	5,901	4,935	5,944	5,262	4,933	5,116	4,896	4,965	4,810	4,066

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 CONTINUE TO FALL ACCORDING TO S&P CORELOGIC CASE-SHILLER INDEX

NEW YORK, JUNE 25, 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 April 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/2JulPn3>

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