



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

**August 2019** *Inside This Issue*

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# Santa Clara County Real Estate Trends Report

## Home Prices Slip in July

The median sales price for single-family, re-sale homes in July was down for the sixth month in a row and eight of the past nine months, year-over-year. It fell 4.1%. It was also down 4.8% from June.

The average sales price was down for the ninth month a row, year-over-year. It fell 4.5%. It was down 4.9% compared to June.

The sales price to list price ratio dropped to 100.6% from 101.6%.

Home sales rose 0.5% from June, but they were down, year-over-year, for the fifteenth month in a row: -3.1%. There were 821 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 fourteen months in a row. Last month, it was up 19.5% 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, fell four days to 50 days compared to June. The average since 2003 is 89.

As of August 5th, there were 1,375 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 down significantly last month from the month before and year-over-year. The median sales price fell 10% from June and 12.5% from last July.

The average sales price fell 8.2% from June and 11.3% from last July.

Sales prices for condos have been lower than the year before nine months in a row.

The sales price to list price ratio fell from 101.3% to 100.6%.

Condo sales were down 25.1% year-over-year.

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

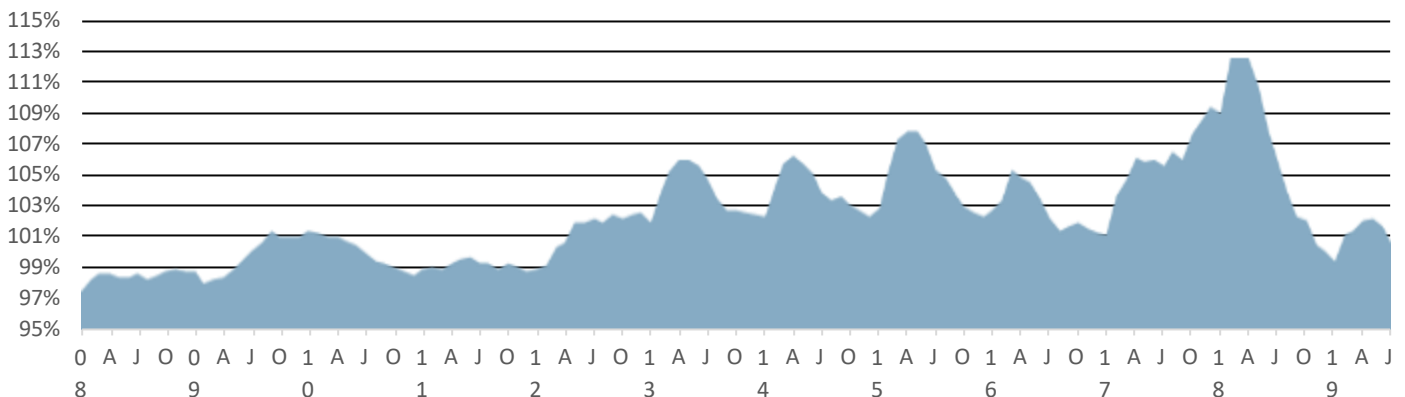
As of August 5th, there were 625 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell to sixty-six.

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

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

**Santa Clara County Homes: Sales Price/Listing Price Ratio**



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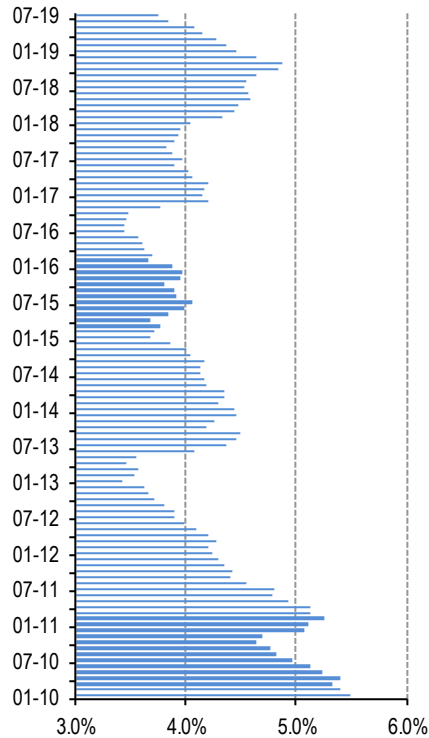
**Avi Urban**  
DRE# 01485729  
650. 305. 1111  
avi@urban.realtor

**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/>.

The Fed Cuts Rates by .25 Point

Aug. 1, 2019 -- The Fed cut rates, but 30-year, fixed-rate mortgage rates didn't budge. They stayed at 3.75%.

With market and Fed-engineered interest rates already low, the Fed's posturing is arguably more important than the coming small move in the overnight, intra-bank lending rate. Outside of manufacturing and agriculture -- both battered by erratic trade policies and tariffs -- the economy here is in pretty good shape, and central banks around the world have begun taking steps to help shore up their local economies. If the present "truce" with China can hold, or even be resolved amicably, odds favor that somewhat better economic fortunes lie ahead on a global basis.

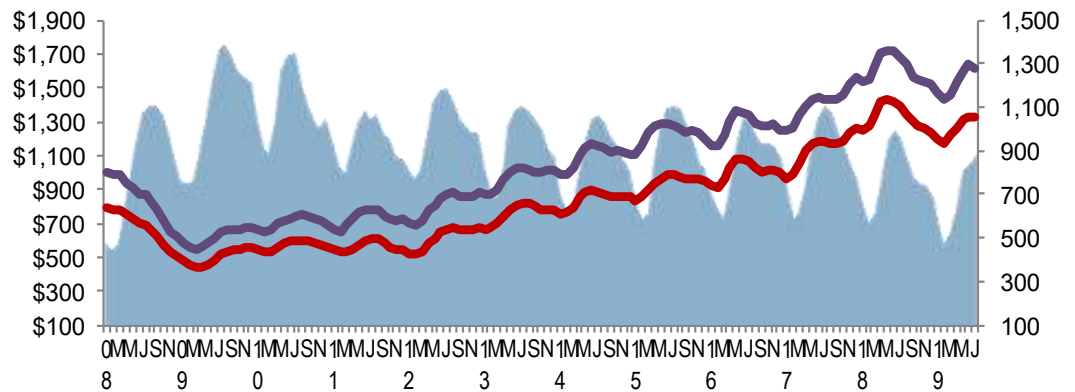
Mortgage rates were materially lower during the "spring homebuying season" than expected when the year began. However, the traditional homebuying season is coming to a close now with the release of June's home sales data. The trend is... well, there really is no trend, per se; if anything, the fall in rates simply helped serve as an offset to home price gains that continue to outstrip income growth, and stabilized the housing market at a

moderate rate of sale. In June, sales of existing homes fell by 1.7%, leaving the annualized rate of sale at 5.27 million units. With slightly softer sales, inventory levels continued to creep higher; now at 4.4 months of supply at the present rate of sale, it is the highest since last September, if still well below the 6 months of supply that is considered optimal. After settling into the mid-to-upper 3 percent range early this year, home prices increases have rebounded a bit of late, and sported a 4.3% year-over-year increase in June.

With inventories of existing homes still pretty tight, it would stand to reason that some potential homebuyers look to the new home market instead. However, sales here have also been only moderate at best, but in June did flare 7% higher to a 646,000 annual rate, a figure about average for the first six months of 2019. Despite the bump in sales, inventory levels here remains somewhat above optimal, with builders holding about 6.3 months of inventory at the present rate of sale -- about 338,000 actual units built and ready to be sold. With inventory moving at only a moderate rate it is unlikely that we'll see housing

(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 - July 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	\$ 1,280,000	\$ 1,555,310	821	949	1,375	50	100.6%	-5.2%	-4.3%	-3.1%	2.7%	19.5%
Campbell	\$ 1,450,000	\$ 1,436,000	17	23	49	86	99.6%	0.0%	-8.2%	-41.4%	0.0%	48.5%
Cupertino	\$ 2,100,000	\$ 2,168,570	25	12	35	42	101.1%	-15.2%	-13.5%	-3.8%	-29.4%	45.8%
Gilroy	\$ 760,000	\$ 887,753	45	70	103	69	99.4%	-10.2%	-4.8%	2.3%	12.9%	74.6%
Los Altos	\$ 3,200,000	\$ 3,244,640	33	21	36	33	98.5%	-2.7%	-10.7%	26.9%	61.5%	125.0%
Los Altos Hills	\$ 3,618,750	\$ 3,847,920	6	4	26	130	106.3%	-30.1%	-30.6%	0.0%	-55.6%	52.9%
Los Gatos	\$ 2,130,000	\$ 2,136,050	41	35	109	80	99.0%	6.0%	5.5%	13.9%	-16.7%	-6.0%
Milpitas	\$ 1,135,650	\$ 1,147,420	28	34	28	30	100.1%	-12.6%	-11.1%	3.7%	6.3%	-20.0%
Monte Sereno	\$ 3,412,500	\$ 3,412,500	2	5	12	180	99.7%	17.7%	12.7%	-66.7%	-16.7%	100.0%
Morgan Hill	\$ 1,135,000	\$ 1,215,740	47	60	87	56	99.3%	9.7%	8.1%	4.4%	11.1%	27.9%
Mountain View	\$ 2,125,000	\$ 2,132,130	15	28	19	38	106.1%	-15.0%	-12.3%	-28.6%	40.0%	35.7%
Palo Alto	\$ 3,160,000	\$ 4,028,570	21	20	57	81	101.9%	3.5%	7.9%	-19.2%	-13.0%	96.6%
San Jose	\$ 1,122,920	\$ 1,230,920	424	503	614	43	100.9%	-4.4%	-2.0%	-2.1%	1.0%	8.1%
Santa Clara	\$ 1,343,000	\$ 1,358,380	48	46	64	40	100.9%	-8.0%	-9.5%	-15.8%	-9.8%	42.2%
Saratoga	\$ 2,467,500	\$ 2,903,560	26	27	59	68	99.1%	-12.2%	1.3%	23.8%	12.5%	-9.2%
Sunnyvale	\$ 1,535,000	\$ 1,576,390	35	44	48	41	101.0%	-19.2%	-15.8%	-20.5%	-12.0%	-14.3%

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)

	Jul 19	Month %	Jun 19	Year %	Jul 18
Median Price:	\$1,280,000	-4.8%	\$1,345,000	-5.2%	\$1,350,000
Average Price:	\$1,555,310	-4.9%	\$1,636,240	-4.3%	\$1,624,690
Home Sales:	821	0.5%	817	-3.1%	847
Pending Sales:	949	-3.6%	984	2.7%	924
Active Listings:	1,375	-9.2%	1,514	19.5%	1,151
Sale/List Price Ratio:	100.6%	-1.0%	101.6%	-4.8%	105.6%
Days on Market:	27	12.9%	24	43.3%	19
Days of Inventory:	50	-6.5%	54	23.2%	41

(Condominiums)

	Jul 19	Month %	Jun 19	Year %	Jul 18
Median Price:	\$801,000	-10.0%	\$890,000	-12.5%	\$915,000
Average Price:	\$883,134	-11.3%	\$995,137	-8.2%	\$962,475
Home Sales:	283	-4.7%	297	-25.1%	378
Pending Sales:	363	-1.1%	367	14.2%	318
Active Listings:	625	-10.3%	697	51.3%	413
Sale/List Price Ratio:	100.6%	-0.7%	101.3%	-6.3%	107.4%
Days on Market:	27	-5.4%	28	67.3%	16
Days of Inventory:	66	-2.6%	68	102.1%	33

**Get straight answers to your real estate questions?**

Call 650-305-1111

or [email me](#)

to schedule

a complementary and confidential meeting.

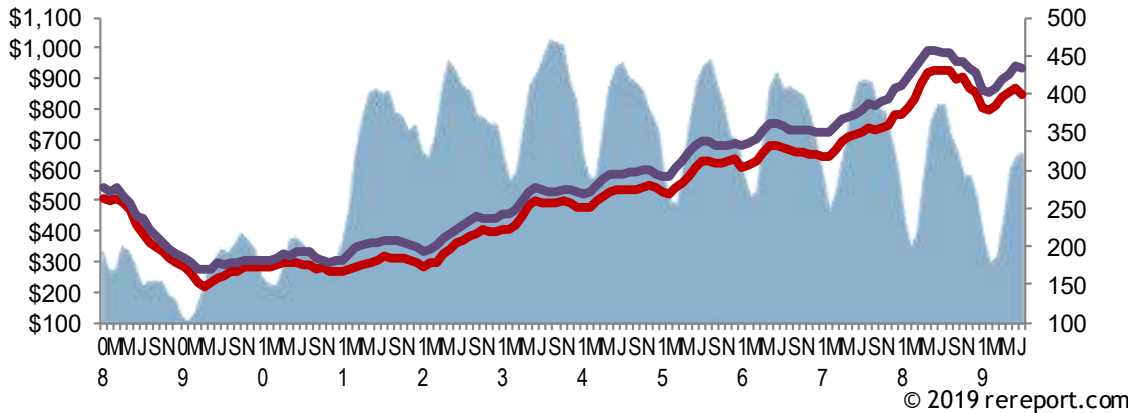
If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully.

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.

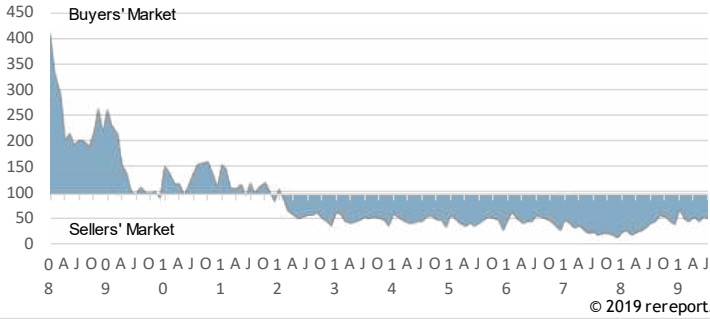
### Santa Clara County - July 2019

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 801,000	\$ 883,134	283	363	625	66	100.6%	-12.5%	-8.2%	-25.1%	14.2%	51.3%
Campbell	\$ 845,000	\$ 936,800	15	13	24	48	99.8%	9.8%	5.8%	-36.4%	9.1%	400.0%
Cupertino	\$ 1,350,000	\$ 1,386,780	9	7	12	40	101.7%	-6.3%	0.5%	-50.0%	-63.6%	350.0%
Gilroy	\$ 506,500	\$ 506,500	2	5	9	135	97.4%	15.9%	1.4%	25.0%	133.3%	100.0%
Los Altos	\$ 1,097,500	\$ 1,097,500	2	2	2	30	104.9%	-27.4%	-39.0%	300.0%	100.0%	-66.7%
Los Gatos	\$ 1,215,000	\$ 1,310,290	7	6	16	69	99.0%	19.6%	42.0%	-22.2%	0.0%	16.7%
Milpitas	\$ 944,500	\$ 902,157	20	29	46	69	101.1%	-22.3%	-8.4%	28.6%	-34.5%	291.7%
Morgan Hill	\$ 615,000	\$ 649,917	6	15	22	110	98.2%	-13.5%	-7.2%	-25.0%	9.1%	500.0%
Mountain View	\$ 1,260,000	\$ 1,239,400	17	37	30	53	104.3%	-6.4%	-1.8%	-48.3%	88.0%	154.5%
Palo Alto	\$ 1,466,000	\$ 1,718,000	4	3	9	68	110.1%	-43.9%	2.5%	-50.0%	40.0%	250.0%
San Jose	\$ 690,000	\$ 751,311	162	185	377	70	100.1%	1.1%	-8.4%	-12.6%	-7.0%	327.0%
Santa Clara	\$ 895,000	\$ 942,925	20	28	37	56	99.6%	3.1%	-3.4%	-34.6%	33.3%	344.4%
Saratoga	\$ 1,110,000	\$ 1,159,630	3	4	8	80	100.1%	-100.0%	-21.6%	50.0%	0.0%	100.0%
Sunnyvale	\$ 1,121,000	\$ 1,120,340	14	29	30	64	103.0%	-5.5%	-9.7%	-11.1%	14.8%	211.1%

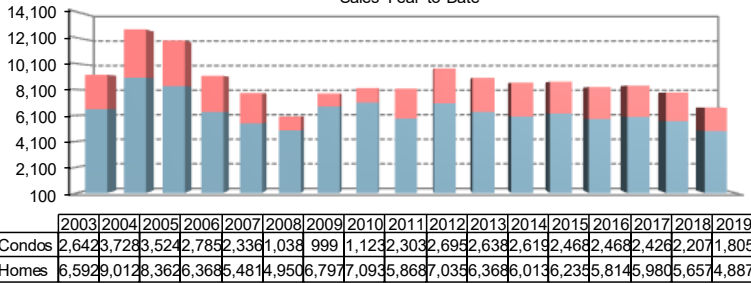
# Is NOW a good time to buy your Silicon Valley Home?

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**



(Continued from page 2)

starts improve very much in the future, and in fact, the pattern for starts has been a pretty level one for much of the spring. The median price of new home sold this June was 2.7% higher than last year at the same time, and the median price of new homes sold in a month tends to bounce around a lot from month to month (May showed a 9.9% decline in price, for example)..

Based upon where we finished this week and with little data to move the market before Freddie Mac's next survey comes next Thursday, odds favor very little change to mortgage rates.

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](http://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 DIP TO 3.4% ACCORDING TO S&P CORELOGIC CASE-SHILLER

**NEW YORK, JULY 30, 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 May 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://urban.realtor/market-trends-report/#investors-corner>

### Is it time to seriously consider investing in real estate?

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