



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

The Median Sales Price for Homes Continues to Drop

The median sales price for single-family, re-sale homes in September was down for the eighth month in a row and ten of the past eleven months, year-over-year. It fell 2%. It was up 2.9% from August.

The average sales price was down for the tenth month a row, year-over-year. It fell 7.5%. On a positive note, it was up 2.9% compared to August.

The average sales price broke a ten month streak of being lower than the year before by rising 2.6%. It was up 4.4% compared to August

The sales price to list price ratio stayed at 100.4%.

Home sales fell 17.6% from August, but they were up 2.1%, year-over-year. There were 719 homes sold in Santa Clara County last month. The average since 2000 is 987.

After fifteen months in a row of Inventory being higher than the year before, it dropped 2.4% last month.

As of October 5th, there were 1,313 homes for sale in Santa Clara County. The average since January 2000 is 2,778.

Days of Inventory, or how long it would take to sell all homes listed for sale at the current rate of sales, rose nine days to 53 days compared to August. The average since 2003 is 89.

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

The median sales price for condos rose 0.8% from August, but, it was down 0.6% from last September.

The average sales price rose 0.6% from August, but was down 2.5% from last September.

The sales price to list price ratio stayed at 100.0%.

Condo sales were down 10.4%.

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

As of October 5th, there were 617 condos for sale in Santa Clara County. The average since January 2000 is 757.

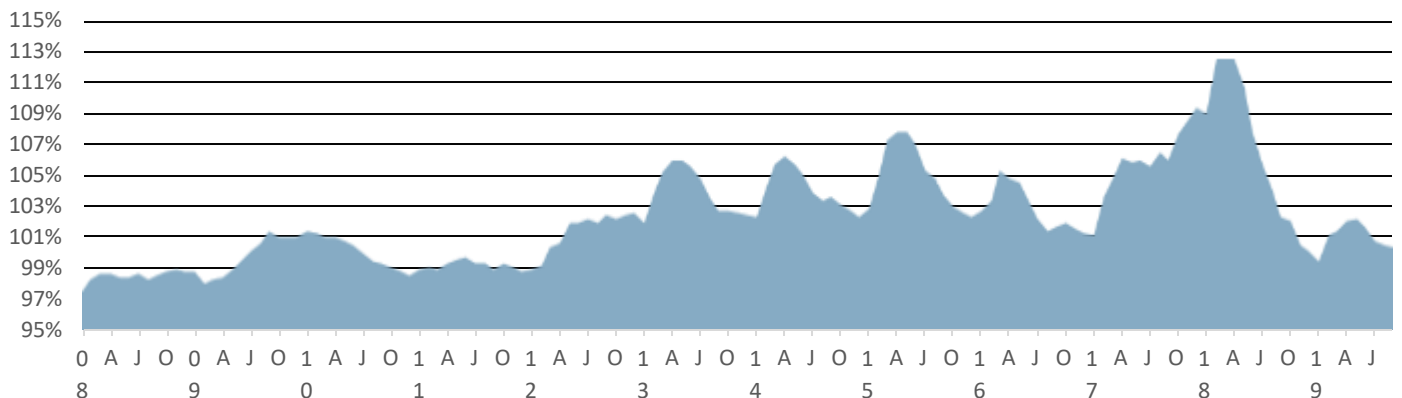
Days of inventory rose to sixty-five.

It took an average of thirty-three days to sell a condo last month.

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and historical market
trends**
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Santa Clara County Homes: Sales Price/Listing Price Ratio



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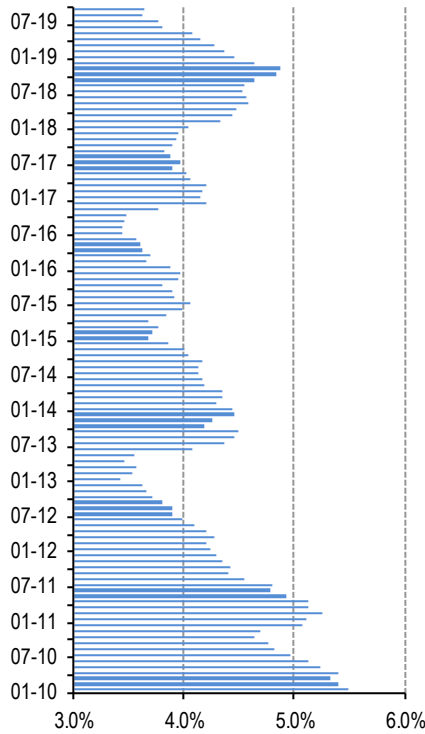
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30-Year Fixed Mortgage Rates



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

Volatile Markets Trim Mortgage Rate Uptick

Sep. 27, 2019 -- Just a week after mortgage rates staged their biggest increase in several years, fresh concerns about the U.S. political climate spooked investors, and at least some money sloshed out of riskier investments and back in to the relative safety of sovereign bonds. This flare of demand helped push down yields and mortgage rates, with the benchmark 30-year fixed-rate mortgage taking back a bit more than half of the prior week's increase.

It's not uncommon to see rather more volatility in markets once we pass the Labor Day holiday, when quiet summer markets give way to a quickened pace of activity. Last year, for example, a very flat summer pattern for rates gave way to a several-week spike that saw rates kick more than a third of a percentage point higher. We may have been on a similar course, but the announcement this week that House Democrats will be opening a "formal" impeachment inquiry into President Trump's actions injected a new degree of uncertainty into the climate, and the corresponding measure of caution expressed by investors took

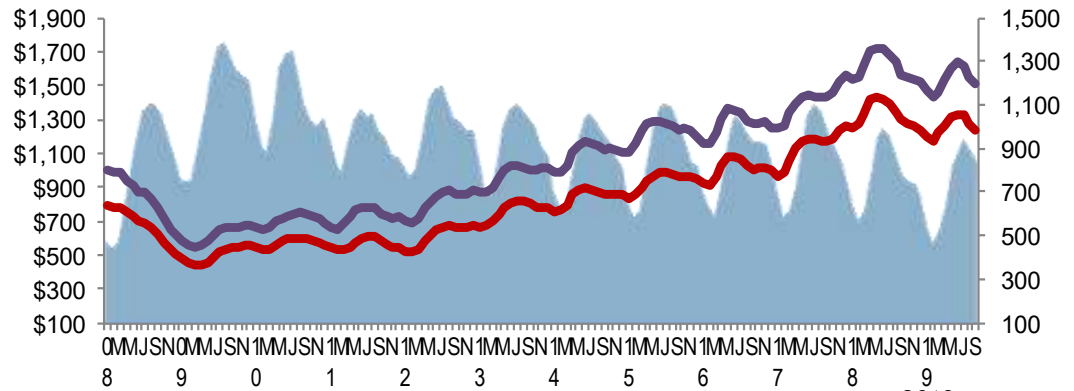
the legs out from under the recent increase in yields and rates.

Last week's flare in mortgage rates (on top of a smaller one the week prior) had the expected effect on mortgage applications. In the week ending September 20, the Mortgage Bankers Association reported a 10.1% decline in applications for new mortgages, with a 3.1% decline in purchase-money apps accompanied by an unsurprising 15.2% decline in those for refinances. The change to the first group broke a 3-week string of gains; the second group has only two small positive weeks since a huge upward spike in early August. Since then, the trends for refinancing have largely been diminishing despite still-favorable mortgage rates.

There is no doubt that low mortgage rates have increased interest in the housing market. The National Association of Realtors reported that their Pending Home Sales Index moved 1.6% higher in August, an advance indication that existing home sales may continue a mild upward pattern, but limited inventories of homes available to buy will likely continue to be a tempering factor.

(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 - September 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	\$ 1,225,000	\$ 1,518,670	719	893	1,313	53 100.4%	-2.0%	2.6%	2.1%	4.7%	-2.4%
Campbell	\$ 1,376,100	\$ 1,381,830	17	32	40	68 103.6%	0.1%	-7.3%	-32.0%	146.2%	8.1%
Cupertino	\$ 2,100,000	\$ 2,015,350	16	20	28	51 100.3%	-0.8%	-10.1%	45.5%	5.3%	-15.2%
Gilroy	\$ 784,500	\$ 878,186	56	68	87	45 99.6%	4.8%	4.4%	75.0%	17.2%	-6.5%
Los Altos	\$ 3,250,000	\$ 3,382,500	28	22	48	50 102.3%	-0.4%	-1.4%	75.0%	-4.3%	71.4%
Los Altos Hills	\$ 4,500,000	\$ 4,828,120	8	6	32	116 98.8%	17.6%	11.9%	100.0%	20.0%	39.1%
Los Gatos	\$ 1,830,000	\$ 2,102,870	29	42	106	106 99.6%	7.7%	8.4%	-3.3%	-32.3%	-10.2%
Milpitas	\$ 1,043,000	\$ 1,086,750	12	29	25	60 100.6%	-11.6%	-10.7%	-60.0%	-12.1%	-34.2%
Monte Sereno	\$ 4,143,750	\$ 3,684,580	3	6	13	126 97.9%	13.5%	0.8%	-40.0%	200.0%	116.7%
Morgan Hill	\$ 1,015,000	\$ 1,031,000	36	50	82	66 99.4%	3.6%	-8.9%	33.3%	19.0%	17.1%
Mountain View	\$ 1,825,000	\$ 1,943,570	21	19	29	40 103.1%	-18.2%	-16.1%	200.0%	-9.5%	7.4%
Palo Alto	\$ 3,000,000	\$ 3,302,440	27	28	67	72 102.0%	1.7%	1.9%	145.5%	12.0%	21.8%
San Jose	\$ 1,077,500	\$ 1,174,560	364	439	559	45 100.3%	-5.7%	-4.2%	-10.8%	2.6%	-14.3%
Santa Clara	\$ 1,238,500	\$ 1,252,650	44	46	49	32 99.4%	-6.8%	-11.6%	37.5%	0.0%	-10.9%
Saratoga	\$ 2,510,000	\$ 2,927,800	20	23	61	88 99.4%	-13.3%	1.2%	0.0%	-30.3%	22.0%
Sunnyvale	\$ 1,694,000	\$ 1,711,250	32	44	49	44 99.5%	-7.1%	-4.8%	-30.4%	2.3%	-18.3%

VISIT

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Market Statistics

Trends at a Glance

(Single-family Homes)

	Sep 19	Month %	Aug 19	Year %	Sep 18
Median Price:	\$1,225,000	2.9%	\$1,190,000	-2.0%	\$1,250,000
Average Price:	\$1,518,670	4.4%	\$1,454,670	2.6%	\$1,480,750
Home Sales:	719	-17.6%	873	2.1%	704
Pending Sales:	893	2.9%	868	4.7%	853
Active Listings:	1,313	1.5%	1,293	-2.4%	1,345
Sale/List Price Ratio:	100.4%	0.0%	100.4%	-1.8%	102.2%
Days on Market:	34	9.6%	31	37.9%	25
Days of Inventory:	53	19.2%	44	-4.4%	55

(Condominiums)

	Sep 19	Month %	Aug 19	Year %	Sep 18
Median Price:	\$845,000	0.8%	\$838,575	-0.6%	\$850,000
Average Price:	\$887,944	0.6%	\$882,252	-2.5%	\$910,832
Home Sales:	277	-15.3%	327	-10.4%	309
Pending Sales:	399	11.8%	357	24.7%	320
Active Listings:	617	1.3%	609	12.0%	551
Sale/List Price Ratio:	100.0%	0.0%	100.0%	-3.5%	103.6%
Days on Market:	33	3.0%	32	65.3%	20
Days of Inventory:	65	15.6%	56	24.9%	52

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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)

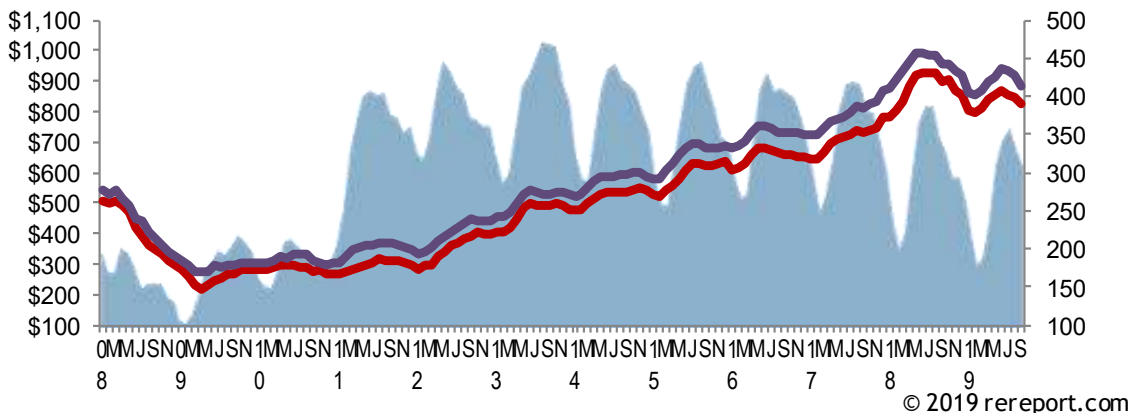


Table Definitions

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

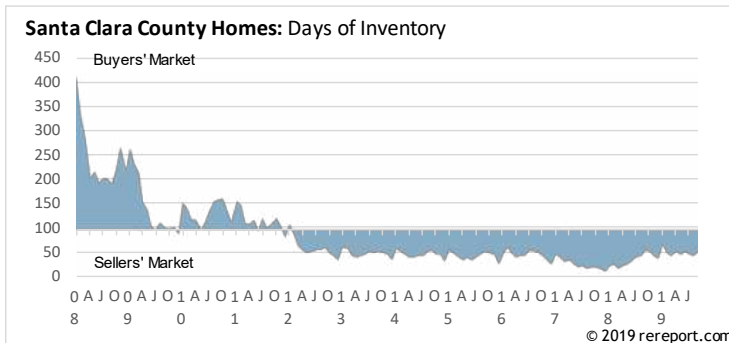
Number of properties actively for sale as of the last day of the month.

Santa Clara County - September 2019

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 845,000	\$ 887,944	277	399	617	65	100.0%	-0.6%	-2.5%	-10.4%	24.7%	12.0%
Campbell	\$ 847,000	\$ 871,625	12	12	26	63	100.2%	9.8%	2.5%	-36.4%	9.1%	400.0%
Cupertino	\$ 1,244,000	\$ 1,278,950	10	14	16	46	100.4%	-6.3%	8.1%	-50.0%	-63.6%	350.0%
Gilroy	\$ 505,000	\$ 528,000	3	5	3	29	100.4%	15.9%	10.9%	25.0%	133.3%	100.0%
Los Altos	\$ 1,812,500	\$ 1,812,500	2	5	9	131	98.9%	-27.4%	23.7%	300.0%	100.0%	-66.7%
Los Gatos	\$ 1,248,000	\$ 1,169,710	7	13	11	46	100.0%	19.6%	14.1%	-22.2%	0.0%	16.7%
Milpitas	\$ 875,000	\$ 898,972	18	20	45	73	98.2%	-22.3%	2.3%	28.6%	-34.5%	291.7%
Morgan Hill	\$ 709,000	\$ 684,298	6	19	29	140	98.0%	-13.5%	-3.4%	-25.0%	9.1%	500.0%
Mountain View	\$ 1,274,000	\$ 1,287,630	14	37	27	56	103.1%	-6.4%	9.1%	-48.3%	88.0%	154.5%
Palo Alto	\$ 1,580,000	\$ 1,583,420	6	7	12	58	103.5%	-43.9%	4.5%	-50.0%	40.0%	250.0%
San Jose	\$ 718,000	\$ 721,153	147	223	339	67	99.8%	1.1%	-10.6%	-12.6%	-7.0%	327.0%
Santa Clara	\$ 1,015,000	\$ 1,025,760	31	21	49	46	99.3%	3.1%	-5.7%	-34.6%	33.3%	344.4%
Saratoga	\$ 877,500	\$ 877,500	2	5	7	102	99.3%	-100.0%	8.5%	50.0%	0.0%	100.0%
Sunnyvale	\$ 1,322,500	\$ 1,168,020	18	17	39	63	101.1%	-5.5%	-4.4%	-11.1%	14.8%	211.1%

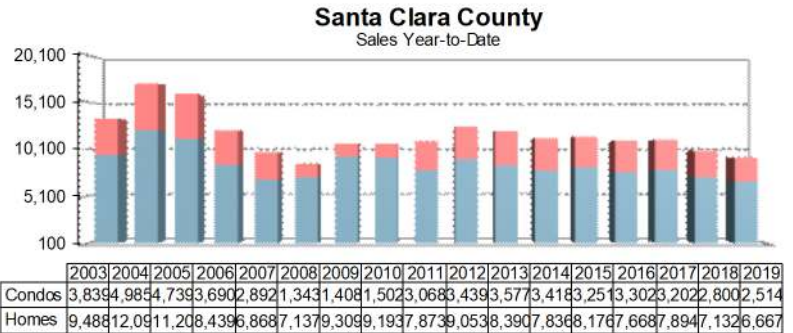
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(Continued from page 2)

However, nothing to buy in the existing home market, rising incomes and more means improving times for sales in the new construction market, where sales of new homes rose 7.1% in August to a 713,000 annual pace. July's initial figure was also revised higher, so this uptrend is even enhanced to a degree. Stockpiles of unsold new homes had gotten a little bloated earlier this year, rising as high as 6.7 months of supply, but solid sales since May driven by builder price cutting has trimmed that back to just 5.5 months in September. Thinning inventories amid solid demand usually means rising prices, and rise they did, with the median price of a new home sold rising by 8.8% compared to those sold in July. As well, builders need to get busy again, as the 324,000 units built and ready to be sold was actually the smallest number since September 2018.



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

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