



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

Sales Price Down, Sales Up in October

The median sales price for single-family, re-sale homes in October was down for the ninth month in a row and eleven of the past twelve months, year-over-year. It fell 5.4%. It was down 0.2% from September.

The average sales price was also down last month for the eleventh time in the past twelve months, year-over-year. It fell 4%. On a positive note, it was up 1% compared to September.

The sales price to list price ratio dropped to 100% from 100.4%.

Home sales rose 13.2% from September, and they were up 5.2%, year-over-year. There were 814 homes sold in Santa Clara County last month. The average since 2000 is 987.

Inventory was down for the second month in a row, after being higher than the year before fifteen months in a row. It dropped 14.8% last month.

As of November 5th, there were 1,159 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, fell ten days to 43 days compared to September. The average since 2003 is 89.

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

The median sales price for condos fell 4.7% from September, and, it was down 13.1% from last October.

The average sales price fell 2.5% from September, and, it was down 11.4% from last October.

The sales price to list price ratio stayed at 100.0% for the third month in a row.

Condo sales were up 21.5% year-over-year.

After being higher than the year before sixteen months in a row, condo inventory dropped 6.4% from last October.

As of November 5th, there were 510 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell to forty-four from sixty-five.

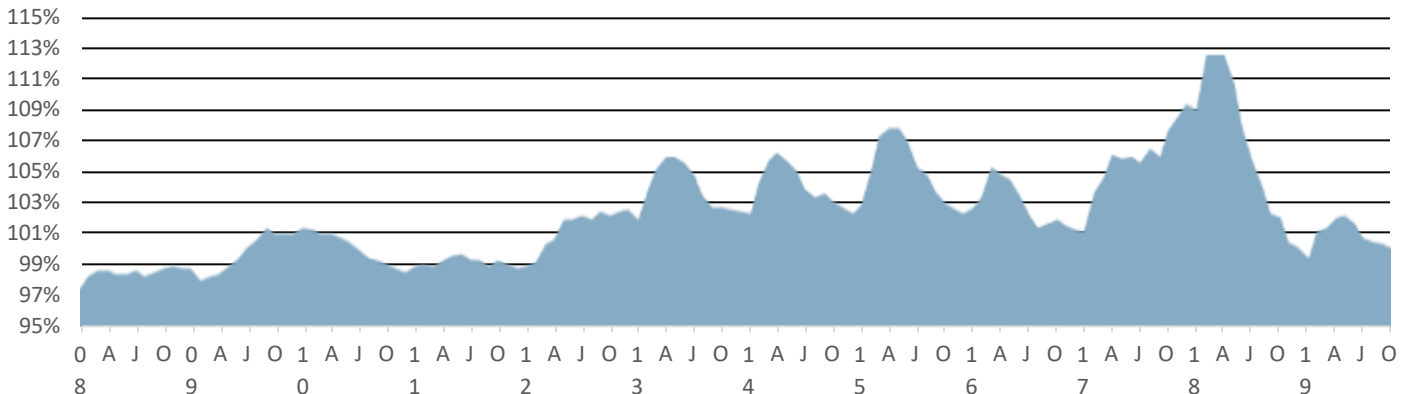
It took an average of thirty-three days to sell a condo last month.

It is taking thirty-five days to sell a condo.

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

For a
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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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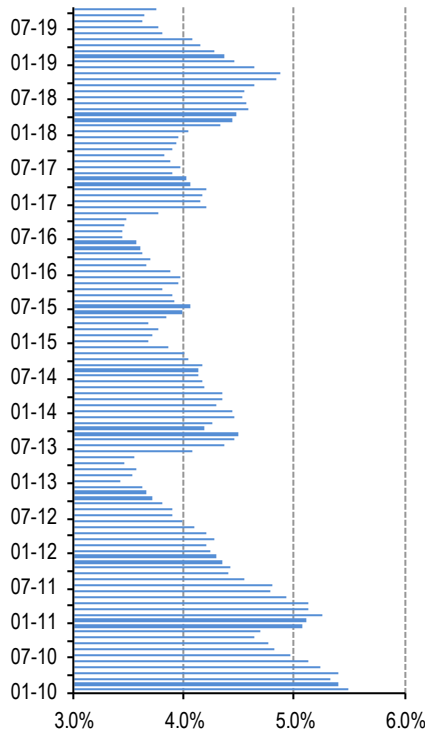
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30-Year Fixed Mortgage Rates



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

Third Time's The Charm?

Nov. 1, 2019 -- Citing again "the implications of global developments for the economic outlook as well as muted inflation pressures", and that "uncertainties about this outlook" for continued modest economic growth remain, the Federal Reserve cut interest rates for a third time in three months, lowering the federal funds target rate to 1.5% from 1.75%, a level last seen back in March 2018.

While this change as widely expected by markets, the Fed has been struggling with exactly how to tell markets its future intentions for monetary policy without specifically tipping its hand. It did so in two ways: First, in the statement that accompanied the close of Wednesday's meeting, it removed the characterization that the central bank would "act as appropriate to sustain the expansion" in favor of a pledge that it would "monitor the implications of incoming information for the economic outlook as it assesses the appropriate path of the target range for the federal funds rate." As such, they committed to no specific policy action, but will dig through the data and determine what needs to be done.

Second, the Fed wanted to allay any market fear or reaction that the next move for policy (whenever it

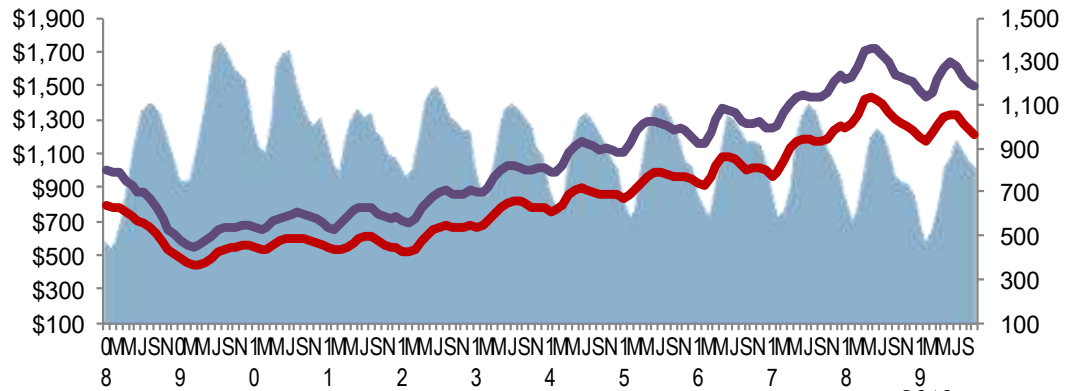
may come) would be likely to be an increase. This was handled in the press conference after the meeting, where Fed Chair Jay Powell noted that [the FOMC] "would need to see a really significant move up in inflation that's persistent before we would consider raising rates to address inflation concerns." With no specific plans to cut rates again unless economic conditions significantly worsen and none to raise rates until inflation is persistently strong it would seem that we may be in for an extended pause by the Fed, who would likely prefer to move to the sidelines at this point.

We learned last week that sales of both new and existing homes tailed a little bit in September, tempered by rising prices, limited inventories and other considerations. Things may pick up a little bit as we close the year, though, as the National Association of Realtors reported that their Pending Home Sales Index rose by 1.5% in October to land at its high for the year to date.

As sales of existing homes are tallied in the month the title changes hands -- a period typically 30- to 60 days from the signing of a sales contract -- we might

(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 - October 2019										% Change from Year Before				
Single-Family Homes										Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'		
SCC	\$ 1,222,500	\$ 1,533,470	814	881	1,159	43	100.0%	-5.4%	-4.0%	5.2%	7.6%	-14.8%		
Campbell	\$ 1,413,000	\$ 1,501,730	29	19	34	35	99.3%	-5.5%	-2.0%	93.3%	-20.8%	0.0%		
Cupertino	\$ 2,120,000	\$ 2,278,980	19	16	27	43	102.6%	-20.0%	-14.7%	-9.5%	-33.3%	0.0%		
Gilroy	\$ 815,000	\$ 859,069	47	61	94	60	99.2%	6.7%	5.2%	46.9%	-15.3%	27.0%		
Los Altos	\$ 3,340,000	\$ 3,378,810	32	21	41	38	100.9%	-7.2%	-9.3%	28.0%	16.7%	36.7%		
Los Altos Hills	\$ 3,200,000	\$ 3,200,000	1	10	40	1,200	108.5%	-34.0%	-34.0%	-50.0%	100.0%	90.5%		
Los Gatos	\$ 2,000,000	\$ 2,192,800	31	43	111	107	96.7%	12.2%	3.3%	-18.4%	-29.5%	-3.5%		
Milpitas	\$ 1,070,000	\$ 1,094,420	20	22	20	30	99.6%	0.0%	-5.9%	-20.0%	-26.7%	-42.9%		
Monte Sereno	\$ 2,732,750	\$ 3,019,220	6	4	9	45	98.1%	-39.3%	-32.9%	500.0%	100.0%	50.0%		
Morgan Hill	\$ 1,040,000	\$ 1,098,730	41	46	85	62	98.0%	9.5%	3.3%	41.4%	15.0%	28.8%		
Mountain View	\$ 2,200,000	\$ 2,352,570	21	21	22	31	102.3%	3.2%	5.9%	-4.5%	40.0%	-40.5%		
Palo Alto	\$ 3,200,000	\$ 3,559,380	28	30	77	83	101.8%	6.3%	-0.2%	-20.0%	66.7%	32.8%		
San Jose	\$ 1,075,000	\$ 1,171,300	399	443	441	33	100.1%	-6.5%	-2.5%	-3.2%	12.2%	-36.0%		
Santa Clara	\$ 1,219,000	\$ 1,246,110	46	55	35	23	100.0%	-6.6%	-10.2%	9.5%	44.7%	-45.3%		
Saratoga	\$ 2,651,000	\$ 2,936,950	26	24	55	63	98.5%	2.0%	13.7%	4.0%	-7.7%	25.0%		
Sunnyvale	\$ 1,675,000	\$ 1,699,330	55	52	32	17	101.8%	-6.9%	-7.3%	10.0%	2.0%	-46.7%		

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)

	Oct 19	Month %	Sep 19	Year %	Oct 18
Median Price:	\$1,222,500	-0.2%	\$1,225,000	-5.4%	\$1,292,500
Average Price:	\$1,533,470	1.0%	\$1,518,670	-4.0%	\$1,597,490
Home Sales:	814	13.2%	719	5.2%	774
Pending Sales:	881	-1.3%	893	7.6%	819
Active Listings:	1,159	-11.7%	1,313	-14.8%	1,360
Sale/List Price Ratio:	100.0%	-0.4%	100.4%	-2.0%	102.0%
Days on Market:	32	-7.0%	34	21.8%	26
Days of Inventory:	43	-19.3%	53	-19.0%	53

(Condominiums)

	Oct 19	Month %	Sep 19	Year %	Oct 18
Median Price:	\$805,000	-4.7%	\$845,000	-13.1%	\$926,500
Average Price:	\$865,502	-2.5%	\$887,944	-11.4%	\$977,377
Home Sales:	350	26.4%	277	21.5%	288
Pending Sales:	407	2.0%	399	24.5%	327
Active Listings:	510	-17.3%	617	-6.4%	545
Sale/List Price Ratio:	100.0%	0.0%	100.0%	-3.1%	103.2%
Days on Market:	35	5.2%	33	67.5%	21
Days of Inventory:	44	-32.3%	65	-23.0%	57

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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)

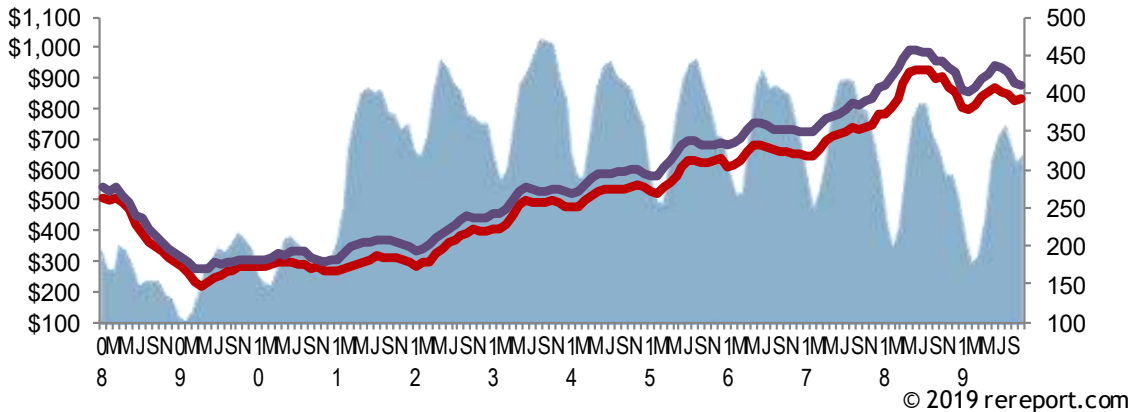


Table Definitions

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.

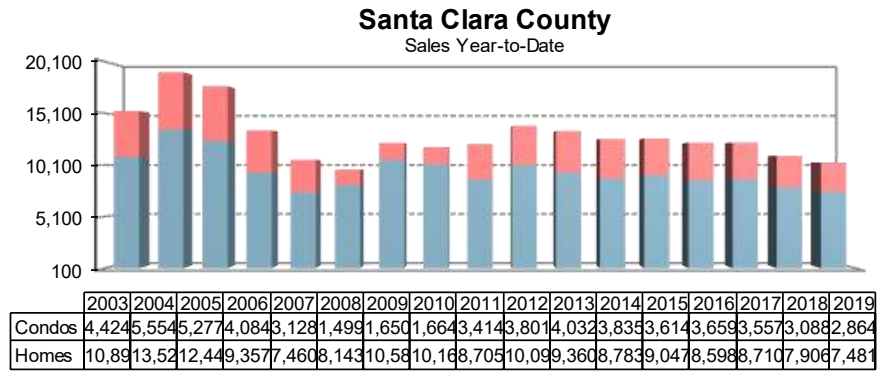
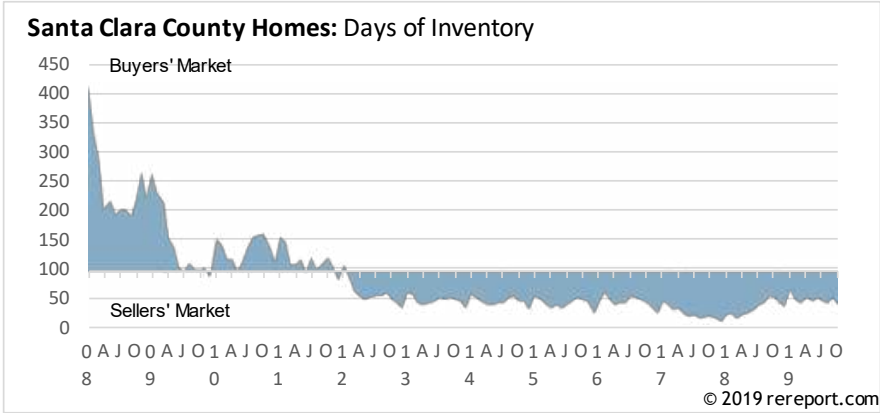
Inven

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

Santa Clara County - October 2019

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 805,000	\$ 865,502	350	407	510	44	100.0%	-13.1%	-11.4%	21.5%	24.5%	-6.4%
Campbell	\$ 778,500	\$ 754,125	12	13	22	55	101.5%	9.8%	-24.8%	-36.4%	9.1%	400.0%
Cupertino	\$ 1,150,000	\$ 1,167,470	15	12	13	26	100.4%	-6.3%	-21.7%	-50.0%	-63.6%	350.0%
Gilroy	\$ 530,000	\$ 520,833	3	4	6	60	98.4%	15.9%	11.0%	25.0%	133.3%	100.0%
Los Altos	\$ 1,810,000	\$ 1,772,670	3	6	6	60	100.2%	-27.4%	-2.3%	300.0%	100.0%	-66.7%
Los Gatos	\$ 1,162,500	\$ 1,134,290	12	12	14	35	97.1%	19.6%	0.7%	-22.2%	0.0%	16.7%
Milpitas	\$ 860,000	\$ 891,398	17	25	43	76	99.2%	-22.3%	-3.4%	28.6%	-34.5%	291.7%
Morgan Hill	\$ 690,000	\$ 703,010	9	25	21	70	98.9%	-13.5%	6.8%	-25.0%	9.1%	500.0%
Mountain View	\$ 1,266,960	\$ 1,249,220	22	39	31	42	105.8%	-6.4%	-4.5%	-48.3%	88.0%	154.5%
Palo Alto	\$ 1,587,500	\$ 1,561,240	8	6	12	45	101.6%	-43.9%	-2.5%	-50.0%	40.0%	250.0%
San Jose	\$ 727,500	\$ 728,912	206	210	264	38	99.3%	1.1%	-9.2%	-12.6%	-7.0%	327.0%
Santa Clara	\$ 909,000	\$ 928,019	20	27	33	50	99.4%	3.1%	-6.5%	-34.6%	33.3%	344.4%
Saratoga	\$ 1,355,000	\$ 1,355,000	2	3	7	105	103.0%	-100.0%	42.8%	50.0%	0.0%	100.0%
Sunnyvale	\$ 1,065,000	\$ 1,108,610	20	22	37	56	101.9%	-5.5%	-10.1%	-11.1%	14.8%	211.1%

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(Continued from page 2)

expect to see firming sales of existing homes for November and/or December. To that end, the Mortgage Bankers Association reported that while applications for mortgages rose by just 0.6% overall in the week ending October 25, there was a 2.3% gain in those for purchase money mortgages (the first increase since September) while applications for refinancing slid by 0.5 percent.

While there is plenty more new data on tap for investors to consider, the indication for mortgage rates as we close this week is one of decline. If it holds, we think there's a chance for a 6-8 basis point decline in the offered rate for a conforming 30-year FRM as reported by Freddie Mac next Thursday, dropping us back closer to the middle of the summer-fall range so far.

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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