



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 Prices Continue to Fall, Sales Continue to Rise

The median sales price for single-family, re-sale homes in November was flat after being down for the past nine months in a row and eleven of the past thirteen months, year-over-year. It was up 2.2% from October.

The average sales price was down last month for the twelfth time in the past thirteen months, year-over-year. It fell 3.1%. It was down 2.3% compared to October.

The sales price to list price ratio rose to 100.2% from 100%.

Home sales dropped 10.3% from October, but, they were up 1.5%, year-over-year. There were 730 homes sold in Santa Clara County last month. The average since 2000 is 987. Year-to-date, home sales are down 4.8%.

Inventory was down for the third month in a row, after being higher than the year before fifteen months in a row. It dropped 31.5% last month.

As of December 5th, there were 753 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 13 days to 30 days compared to October. The average since 2003 is 89.

It is taking thirty-three 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 2.8% from October, and, it was down 6.8% from last November.

The average sales price fell 0.1% from October, and, it was down 4.2% from last November.

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

Condo sales were up 9.5% year-over-year. Year-to-date, condo sales are down 5.8%.

Condo inventory dropped 19.7% from last November.

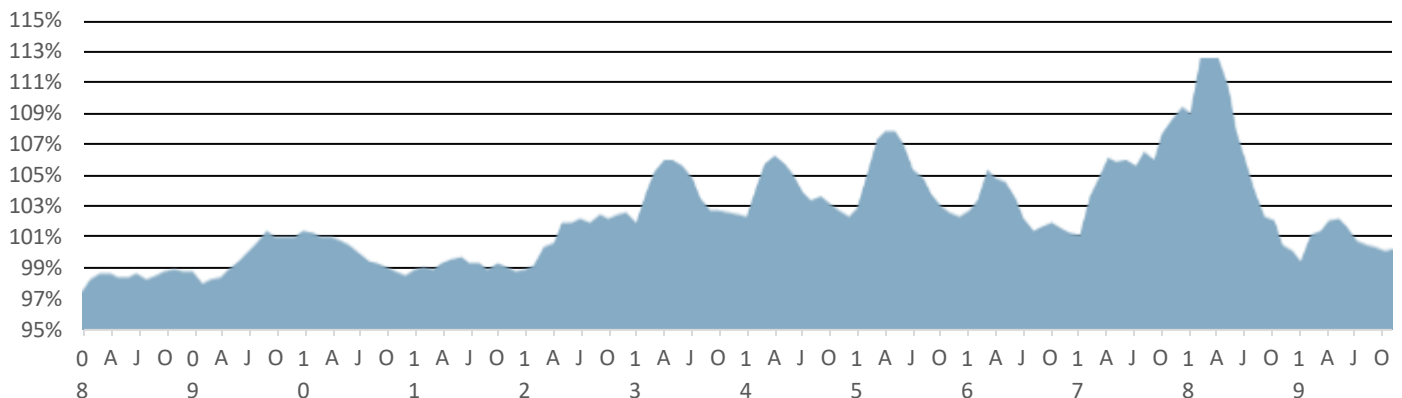
As of December 5th, there were 367 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell to thirty-four from forty-four.

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

For a
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your neighborhood) **of current
and historical market
trends**
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http://avi.rereport.com/market_reports

Santa Clara County Homes: Sales Price/Listing Price Ratio



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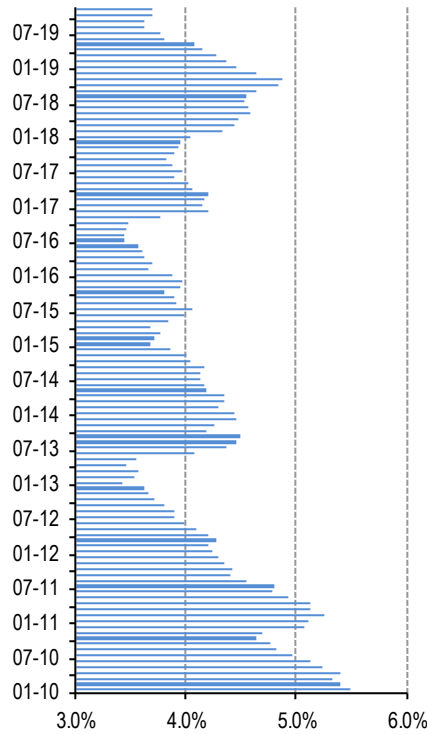
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30-Year Fixed Mortgage Rates



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

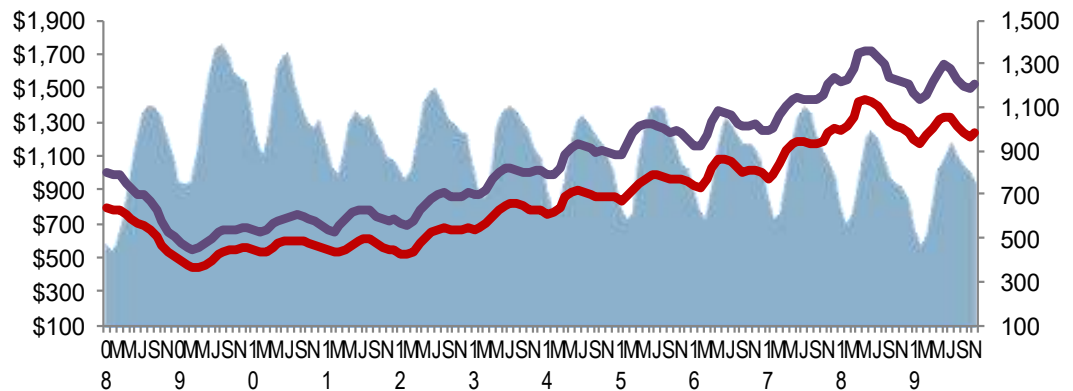
Mixed Data, Flat Rates

Nov. 27, 2019 -- Low mortgage rates this year have helped revive what was a slowing housing market, especially once they cracked the 4% level back in the early summer. We learned this week that sales of new homes came in at 733,000 for October, a pretty solid figure if one 0.7% below September's 2019 upwardly-revised (+32K) peak of 738,000. July's total was also increased by 41K to 706,000 (annualized) homes sold, so the news here is quite positive. With inventories of existing homes for sale still drum-tight, more new stock needs to be built to help provide at least some outlet for the considerable unmet demand for houses. At the present rate of sales, there are about 5.3 months of available stock for prospective buyers to consider, a figure a little below optimal levels. That equates to 322,000 units built and ready for sale, a figure that increased by 1,000 units from September's level and the first such increase since January. We learned last week that builders are adding new stock more quickly of late, with construction of new homes rising 3.8% for the month, so it may be that a faster pace of overall home sales will start to be seen as we wend our way into 2020.

Applications for new mortgages continue to wax and wane with interest rates. This week was a bit of wax, as overall applications rising by 1.5% in the week ending November 23. Applications for refinancing kicked higher by 4.2% while those for purchase-money mortgages dipped by 1.2%. For folks that may be interested, the [new conforming loan limits for 2020](#) were announced this week and the 5.38% increase put the standard single-family limit at a whopping \$510,400 -- and up to \$765,500 in so-called "high-cost" areas. Twenty years ago, at the cusp of Y2K, the limit was just \$252,700 -- about what the median price of an existing home is today (\$280,200 in October). Even that 20-year old amount would have been enough loan to cover today's purchase with a 10% down payment (a \$252,180 loan amount).

Mortgage rates have been wobbling around in a fairly narrow range for weeks, and there is little reason to expect that pattern to be broken next week. Looking into next week, things look pretty flat, so we probably don't see any more move in the average 30-year FRM rate reported by Freddie Mac next week than we did in this one, so expect perhaps a two basis point or so move in your choice of direction.

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



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Santa Clara County - November 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	\$ 1,250,000	\$ 1,498,620	730	820	753	30	100.2%	0.0%	-3.1%	1.5%	14.5%	-31.5%
Campbell	\$ 1,369,500	\$ 1,462,790	18	19	22	35	99.4%	3.8%	5.4%	-5.3%	-5.0%	-21.4%
Cupertino	\$ 2,250,000	\$ 2,179,760	17	18	12	20	101.5%	2.3%	-7.0%	-10.5%	20.0%	-47.8%
Gilroy	\$ 830,000	\$ 926,482	32	59	78	71	98.5%	5.9%	5.2%	-28.9%	15.7%	6.8%
Los Altos	\$ 3,412,500	\$ 3,503,190	20	18	28	41	101.3%	-4.5%	-5.1%	-16.7%	28.6%	180.0%
Los Altos Hills	\$ 4,250,000	\$ 4,461,250	4	11	30	218	97.9%	-31.3%	-15.8%	33.3%	120.0%	100.0%
Los Gatos	\$ 1,967,500	\$ 2,179,000	26	51	79	88	98.2%	-1.6%	-10.2%	-36.6%	13.3%	-10.2%
Milpitas	\$ 970,000	\$ 1,025,450	19	20	11	17	99.1%	-8.1%	-2.7%	-20.8%	-4.8%	-65.6%
Monte Sereno	\$ 3,450,000	\$ 3,504,000	5	3	7	41	96.1%	40.8%	43.0%	150.0%	200.0%	75.0%
Morgan Hill	\$ 1,005,000	\$ 1,072,810	31	53	56	52	98.1%	2.3%	-0.3%	-6.1%	55.9%	-6.7%
Mountain View	\$ 2,200,000	\$ 2,262,260	17	17	12	20	99.6%	6.8%	4.6%	-29.2%	41.7%	-47.8%
Palo Alto	\$ 2,800,000	\$ 3,099,730	30	29	50	48	100.0%	-17.9%	-9.8%	30.4%	31.8%	28.2%
San Jose	\$ 1,078,750	\$ 1,146,500	384	404	270	20	100.4%	0.8%	-1.9%	8.5%	6.3%	-53.1%
Santa Clara	\$ 1,380,000	\$ 1,387,120	49	41	14	8	102.2%	6.2%	0.0%	25.6%	5.1%	-73.1%
Saratoga	\$ 2,550,000	\$ 2,721,480	21	24	43	59	99.0%	-0.9%	-0.1%	31.3%	0.0%	30.3%
Sunnyvale	\$ 1,706,000	\$ 1,660,340	46	37	15	9	102.2%	-1.1%	-2.4%	-13.2%	12.1%	-65.9%

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)

	Nov 19	Month %	Oct 19	Year %	Nov 18
Median Price:	\$1,250,000	2.2%	\$1,222,500	0.0%	\$1,250,000
Average Price:	\$1,498,620	-2.3%	\$1,533,470	-3.1%	\$1,547,350
Home Sales:	730	-10.3%	814	1.5%	719
Pending Sales:	820	-6.9%	881	14.5%	716
Active Listings:	753	-35.0%	1,159	-31.5%	1,100
Sale/List Price Ratio:	100.2%	0.2%	100.0%	-0.2%	100.4%
Days on Market:	33	2.4%	32	9.1%	30
Days of Inventory:	30	-30.0%	43	-32.6%	44

(Condominiums)

	Nov 19	Month %	Oct 19	Year %	Nov 18
Median Price:	\$782,500	-2.8%	\$805,000	-6.8%	\$840,000
Average Price:	\$865,025	-0.1%	\$865,502	-4.2%	\$903,214
Home Sales:	310	-11.4%	350	9.5%	283
Pending Sales:	346	-15.0%	407	21.0%	286
Active Listings:	367	-28.0%	510	-17.9%	447
Sale/List Price Ratio:	100.4%	0.4%	100.0%	-0.8%	101.2%
Days on Market:	38	8.7%	35	37.5%	28
Days of Inventory:	34	-21.5%	44	-25.0%	46

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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)

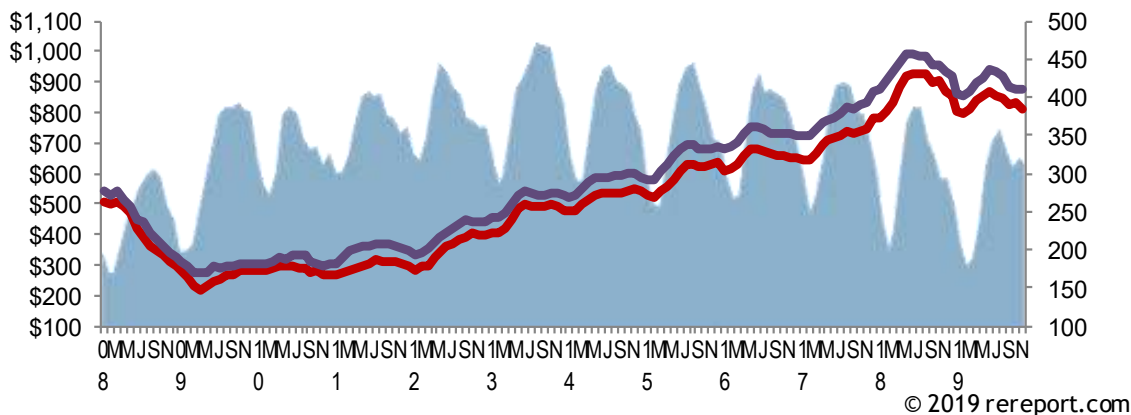


Table Definitions

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.

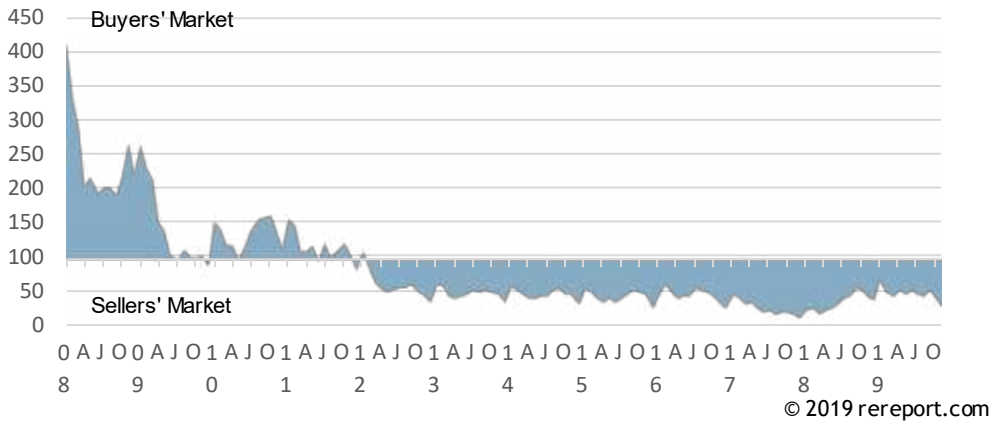
Santa Clara County - November 2019

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 782,500	\$ 865,025	310	346	367	34	100.4%	-6.8%	-4.2%	9.5%	21.0%	-17.9%
Campbell	\$ 920,000	\$ 1,050,120	8	16	11	40	99.1%	9.8%	15.0%	-36.4%	9.1%	400.0%
Cupertino	\$ 1,240,000	\$ 1,264,400	10	9	6	17	103.9%	-6.3%	-11.7%	-50.0%	-63.6%	350.0%
Gilroy	\$ 577,000	\$ 577,000	2	3	5	73	100.0%	15.9%	11.6%	25.0%	133.3%	100.0%
Los Altos	\$ 1,744,440	\$ 1,726,480	6	3	5	24	99.0%	-27.4%	18.3%	300.0%	100.0%	-66.7%
Los Gatos	\$ 1,170,000	\$ 1,070,620	8	10	9	33	97.0%	19.6%	11.0%	-22.2%	0.0%	16.7%
Milpitas	\$ 844,440	\$ 842,104	18	24	28	45	100.3%	-22.3%	-13.3%	28.6%	-34.5%	291.7%
Morgan Hill	\$ 644,800	\$ 642,101	13	22	16	36	99.8%	-13.5%	-0.2%	-25.0%	9.1%	500.0%
Mountain View	\$ 1,320,000	\$ 1,269,330	21	36	19	26	101.4%	-6.4%	0.2%	-48.3%	88.0%	154.5%
Palo Alto	\$ 1,659,000	\$ 1,871,830	6	6	11	53	108.5%	-43.9%	27.2%	-50.0%	40.0%	250.0%
San Jose	\$ 698,000	\$ 703,587	173	173	201	34	100.2%	1.1%	-7.5%	-12.6%	-7.0%	327.0%
Santa Clara	\$ 800,000	\$ 877,284	19	20	24	37	101.5%	3.1%	-14.0%	-34.6%	33.3%	344.4%
Saratoga	\$ 1,556,250	\$ 1,556,250	2	4	4	58	95.2%	-100.0%	29.9%	50.0%	0.0%	100.0%
Sunnyvale	\$ 1,048,890	\$ 1,067,260	21	20	26	36	99.1%	-5.5%	-8.1%	-11.1%	14.8%	211.1%

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

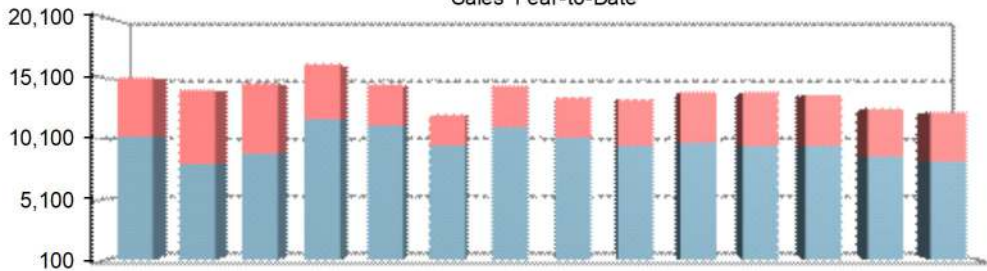
For more information go to <http://urban.realtor/home-buyers-seminar/>

Santa Clara County Homes: Days of Inventory



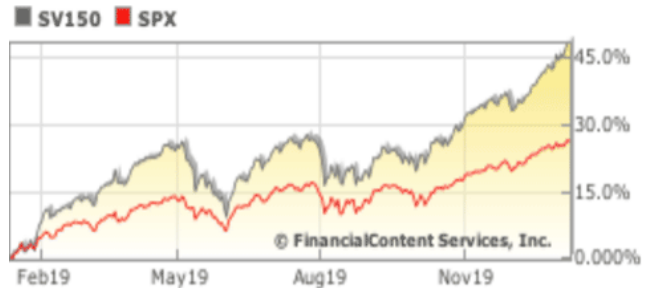
Santa Clara County Sales Year-to-Date

Sales Year-to-Date



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Condos	4,874	6,108	5,729	4,494	3,364	2,529	3,385	3,331	3,769	4,173	4,404	4,157	3,917	4,023
Series1	10,274	8,005	8,894	11,708	11,180	9,555	11,046	10,170	9,518	9,754	9,489	9,502	8,625	8,211

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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