



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

Home Inventory Down 5th Month in a Row

Inventory of single-family, re-sale homes was down 39.2% compared to last year. As of February 5th, there were 507 homes for sale in Santa Clara County. The average since January 2000 is 2,703.

The median sales price for single-family, re-sale homes in January was down 0.3% compared to last year. It was down 3.1% from December.

The average sales price was up 2.5% year-over-year. It was down 3.2% compared to December.

The sales price to list price ratio jumped to 100.9% from 100.1%. Agents have been reporting a surge in multiple offers.

Home sales dropped 39.6% from December. That is typical for December/January. They were up 7.8%, year-over-year. There were 389 homes sold in Santa Clara County last month. The average since 2000 is 987.

Days of Inventory, or how long it would take to sell all homes listed for sale at the current rate of sales, jumped 18 days to 39 days compared to December. The average since 2003 is 89.

It is taking forty-one 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 was down 0.3% compared to December, but, it was up 2.0% from last January.

The average sales price fell 2.0% from December, but, it was up 3.3% year-over-year.

The sales price to list price ratio rose to 99.6% from 99.4%.

Condo sales were up 43.6% year-over-year. They were down 24.8% from December. There were 191 condos sold in January.

Condo inventory dropped 47.2% from last January.

As of February 5th, there were 216 condos for sale in Santa Clara County. The average since January 2000 is 757.

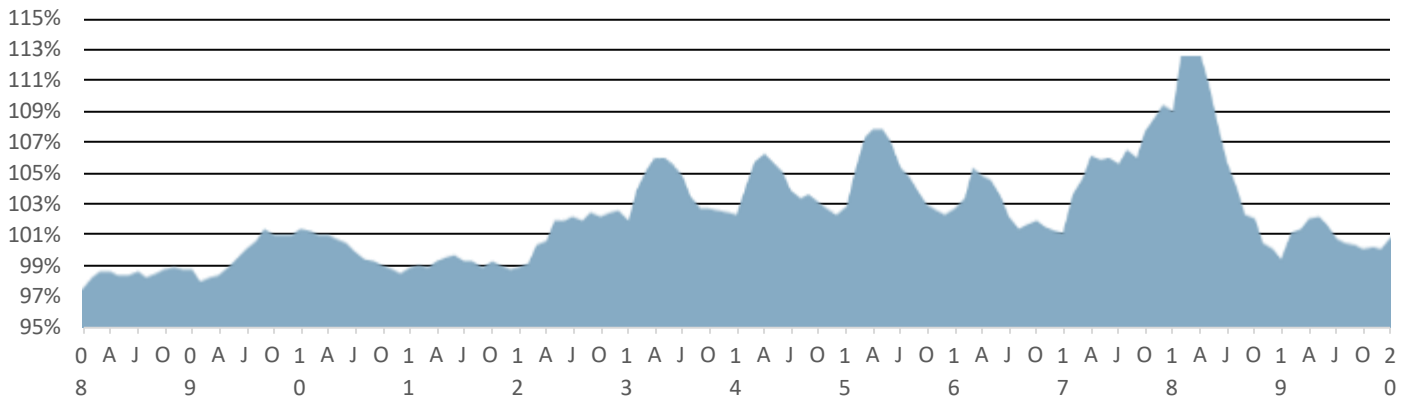
Days of inventory rose to thirty-four from twenty-nine.

It took an average of fifty-two days to sell a condo last month.

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

For a
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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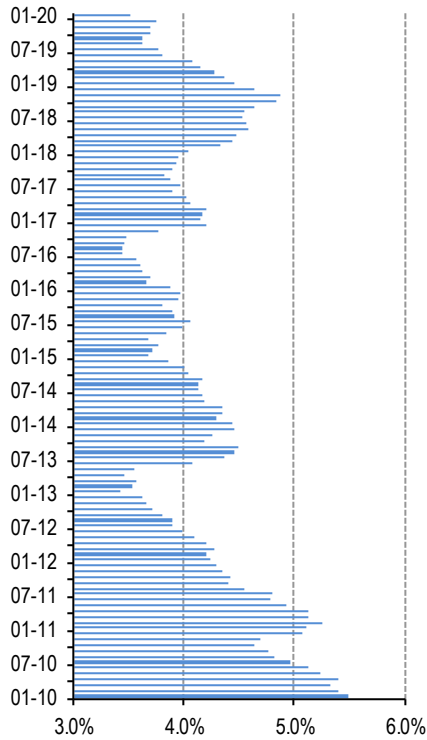
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30-Year Fixed Mortgage Rates



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

Virus Fears Drive Rates Down

Jan. 31, 2020 -- Although the spreading coronavirus probably doesn't meet the classic definition of a pandemic just yet, that's less the case for investor psyches, where concerns about the impacts of the spreading disease have caused widespread selloffs of riskier assets such as equities this week. In turn, those funds have been flowing strongly into safe-haven investments such as Treasury and other sovereign bonds (and to a lesser degree, Mortgage-Backed Securities), driving yields and mortgage rates down in kind.

It's still too early to know the full impact, but it seems likely that there will be at least some economic slowing in some economies around the globe, but where and how much have yet to play out. While unfortunate in many ways on a broad scale -- not the least of which for those who have been or will be directly impacted -- it is fortunate for American mortgage shoppers, who are seeing rates again approaching multi-year lows. This week's average rate for a conforming 30-year FRM is only 20 basis points above (what were then) 60+ year lows achieved back in 2012, and

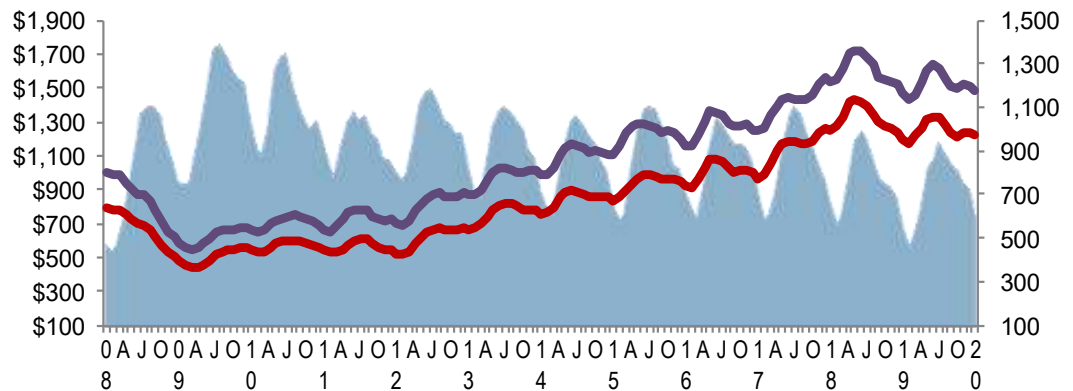
although rates may not fall that far, the economic conditions in which they are occurring (a record-long expansion, near-full employment, rising incomes) means that there is a chance that more folks will be in a position to take advantage of them.

Or at least they would, if interest rates hadn't been for the most part within about a percentage point of these rate for the past few years. Incrementally lower rates should mean incremental increases in refinance activity, and may, but there have been an awful lot of refinances at rates near enough to today's levels over that time as to have tempered any pent-up demand. Still, we should see a boost in activity, even above the 7.5% increase in applications for refinance mortgages reported by the Mortgage Bankers Association of America in the week ending January 24... and rates have moved lower this week again.

Can lower rates help create more home sales? Yes... but since there is a dearth of homes available to buy on the market (inventory levels of exist-

(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 - January 2020												
Single-Family Homes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 1,182,000	\$ 1,449,000	389	475	507	39	100.9%	-0.3%	2.5%	7.8%	-2.5%	-39.2%
Campbell	\$ 1,395,000	\$ 1,633,000	10	14	10	30	98.4%	0.4%	3.3%	11.1%	100.0%	-52.4%
Cupertino	\$ 2,250,000	\$ 2,248,440	9	15	14	47	100.5%	-2.2%	-4.8%	-30.8%	25.0%	40.0%
Gilroy	\$ 760,000	\$ 874,054	27	33	50	56	98.2%	2.7%	8.4%	107.7%	-17.5%	-13.8%
Los Altos	\$ 3,712,500	\$ 3,700,000	6	12	19	95	98.3%	28.0%	29.9%	-14.3%	50.0%	18.8%
Los Altos Hills	\$ 3,275,000	\$ 3,460,670	3	8	24	240	97.1%	-28.8%	-24.8%	50.0%	300.0%	50.0%
Los Gatos	\$ 1,600,000	\$ 1,781,040	25	21	58	70	98.2%	-25.9%	-27.2%	92.3%	-44.7%	-13.4%
Milpitas	\$ 1,025,000	\$ 1,071,250	8	15	10	38	102.0%	-6.8%	-2.5%	-27.3%	-6.3%	-65.5%
Monte Sereno	\$ 2,200,000	\$ 2,200,000	1	1	5	150	97.8%	-32.5%	-5.7%	300.0%	0.0%	66.7%
Morgan Hill	\$ 933,388	\$ 929,488	18	38	34	57	97.4%	-8.5%	-17.8%	5.9%	40.7%	-24.4%
Mountain View	\$ 2,170,000	\$ 2,257,760	8	19	11	41	98.1%	1.5%	6.2%	60.0%	216.7%	-38.9%
Palo Alto	\$ 3,535,000	\$ 3,524,420	12	11	35	88	96.1%	32.9%	18.9%	-25.0%	37.5%	-2.8%
San Jose	\$ 1,100,000	\$ 1,191,470	227	243	186	25	102.4%	7.6%	7.3%	5.1%	-0.8%	-53.3%
Santa Clara	\$ 1,385,000	\$ 1,402,530	15	17	14	28	99.7%	5.5%	5.7%	-31.8%	-56.4%	-65.9%
Saratoga	\$ 2,337,500	\$ 2,669,810	13	14	21	48	96.8%	-1.8%	2.7%	62.5%	16.7%	-54.3%
Sunnyvale	\$ 1,600,000	\$ 1,711,830	12	12	13	33	103.9%	-2.1%	5.8%	33.3%	-53.8%	-56.7%

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)

	Jan 20	Month %	Dec 19	Year %	Jan 19
Median Price:	\$1,182,000	-3.1%	\$1,220,000	-0.3%	\$1,185,000
Average Price:	\$1,449,000	-3.2%	\$1,496,730	2.5%	\$1,413,210
Home Sales:	389	-39.6%	644	7.8%	361
Pending Sales:	475	0.0%	475	-2.5%	487
Active Listings:	507	11.9%	453	-39.2%	834
Sale/List Price Ratio:	100.9%	0.8%	100.1%	1.4%	99.5%
Days on Market:	41	11.0%	37	4.6%	39
Days of Inventory:	39	85.3%	21	-43.6%	69

(Condominiums)

	Jan 20	Month %	Dec 19	Year %	Jan 19
Median Price:	\$780,000	-0.3%	\$782,500	2.0%	\$765,000
Average Price:	\$834,293	-2.0%	\$851,190	3.3%	\$807,596
Home Sales:	191	-24.8%	254	43.6%	133
Pending Sales:	304	22.1%	249	49.8%	203
Active Listings:	216	-12.9%	248	-47.2%	409
Sale/List Price Ratio:	99.6%	0.2%	99.4%	0.0%	99.6%
Days on Market:	52	4.2%	49	29.5%	40
Days of Inventory:	34	15.8%	29	-63.2%	92

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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)

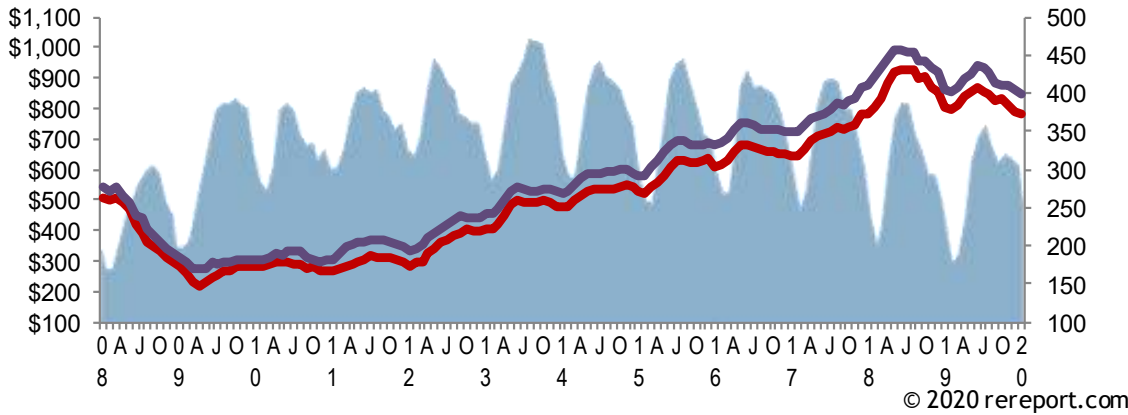


Table Definitions

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 - January 2020

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 780,000	\$ 834,293	191	304	216	34	99.6%	2.0%	3.3%	43.6%	49.8%	-47.2%
Campbell	\$ 872,000	\$ 872,500	6	12	8	40	99.8%	9.8%	4.1%	-36.4%	9.1%	400.0%
Cupertino	\$ 1,337,500	\$ 1,486,250	4	4	5	38	102.5%	-6.3%	8.5%	-50.0%	-63.6%	350.0%
Gilroy	\$ 487,500	\$ 487,500	2	2	2	30	100.1%	15.9%	6.7%	25.0%	133.3%	100.0%
Los Altos	\$ 940,000	\$ 940,000	1	1	4	120	97.9%	-27.4%	-44.1%	300.0%	100.0%	-66.7%
Los Gatos	\$ 1,150,000	\$ 1,185,560	7	5	2	9	98.1%	19.6%	11.7%	-22.2%	0.0%	16.7%
Milpitas	\$ 726,500	\$ 675,125	8	23	14	53	99.8%	-22.3%	-10.2%	28.6%	-34.5%	291.7%
Morgan Hill	\$ 766,974	\$ 751,537	3	25	11	110	97.3%	-13.5%	10.1%	-25.0%	9.1%	500.0%
Mountain View	\$ 952,000	\$ 1,001,340	10	15	10	30	102.5%	-6.4%	16.2%	-48.3%	88.0%	154.5%
Palo Alto	\$ 1,529,000	\$ 1,542,000	4	5	9	68	99.7%	-43.9%	32.6%	-50.0%	40.0%	250.0%
San Jose	\$ 660,000	\$ 700,476	112	150	126	34	99.6%	-4.5%	-0.2%	51.4%	31.6%	-40.8%
Santa Clara	\$ 900,000	\$ 991,936	21	23	11	16	99.1%	3.1%	11.1%	-34.6%	33.3%	344.4%
Saratoga	\$ 927,500	\$ 927,500	2	6	0	0	96.2%	-100.0%	-41.5%	50.0%	0.0%	100.0%
Sunnyvale	\$ 1,270,000	\$ 1,180,000	11	33	13	35	99.1%	-5.5%	-5.1%	-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/>

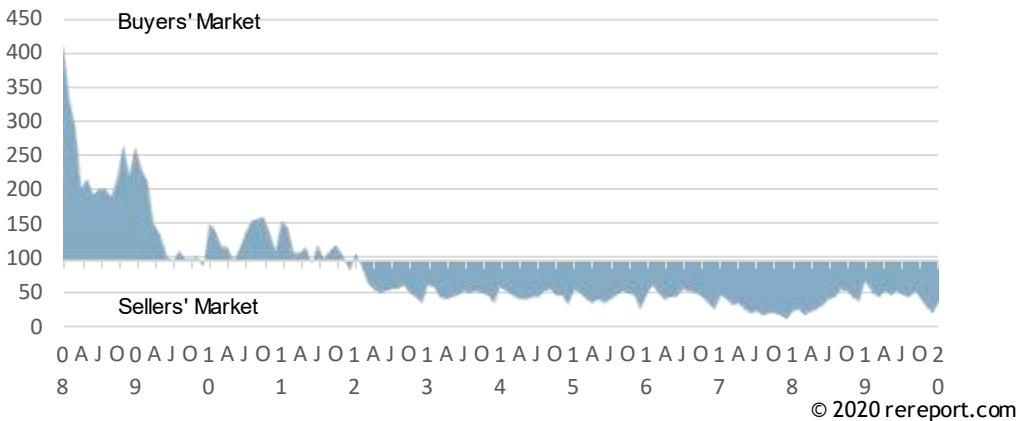
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ing homes were at about a 20-year low in December, according to the National Association of Realtors) so a ramp up in sales seems unlikely. In fact, the Realtors reported that their Pending Home Sales Index dropped by 4.9% in December, with the decline attributed to a lack of homes for sale and a spike in home prices toward the end of 2019 that has again crimped affordability.

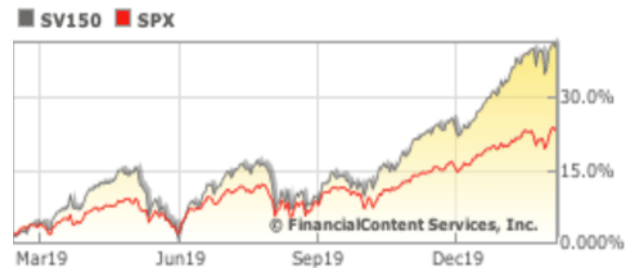
Some potential borrowers may look to new construction instead, where supply is less of an issue, but prices tend to be higher to start with and homes may be being built in places that are less optimal, such as away from transportation options or a long distance to a center-city job. Sales of new homes eased a little in December, falling by 0.4% to 694,000 (annualized) units sold. Unlike existing homes, there is a 5.7 month supply of newly-constructed units available (a five-month high, and close to optimal), and median prices of new homes sold have waxed and waned from month to month but are just 0.5% higher this December than they were last December. As such, the relative improvement in affordability produced by lower mortgage rates is largely preserved and may make the stretch to a new home possible for somewhat more potential homebuyers. As with refinances, applications for purchase-money mortgages rose last week, gaining 5.3%.

A large selloff in major stock indices here on Friday will no doubt see overseas market start the next trading week on a sour note, and the downward pressure on rates will continue. Despite a largely positive economic climate, the effects of the spreading pandemic has already blown out the bottom of our most recent Two-Month Forecast, and that seems like a trend that will continue next week. We think by the time Freddie Mac reports next Thursday morning that another handful of basis points will be shaved off the average offered rate for a conforming 30-year fixed-rate mortgage, putting us closer to historic lows again. A couple of basis point fall would put us on full par with last September; a 4 to 9 basis point decline drops us back October 2016 levels... 11 sees us at July 16... but a dozen or more and we're back at 7-year lows.

Santa Clara County Homes: Days of Inventory



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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