



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 & Inventory Plunge in April

Sales of single-family, re-sale homes tanked 35.8% in April compared to last year. I think we all expected this amidst the Covid-19 pandemic. Home sales were down 9.6% compared to March. There were 553 homes sold in Santa Clara County last month. The average since 2000 is 987.

We expect home sales to continue dropping for the next two months.

Inventory of single-family, re-sale homes was down 38.7% compared to last year. That is the eighth month in a row inventory has been lower than the year before. As of May 5th, there were 843 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 April was up 6.9% compared to last year. The average sales price was off 0.8% year-over-year.

The sales price to list price ratio dropped to 103.2% from 105.5%.

Days of Inventory, or how long it would take to sell all homes listed for sale at the current rate of sales, rose eleven days to 44 days compared to March. The average since 2003 is 89.

It took only sixteen days to sell a home last month. 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 3.5% from last April. The average sales price fell 1.2% year-over-year.

Condo sales were down 40.5% year-over-year. There were 203 condos sold in April.

The sales price to list price ratio fell to 102.1% from 102.6%.

Condo inventory dropped 39.6% from last April.

As of May 5th, there were 359 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory rose to fifty-one from twenty-nine.

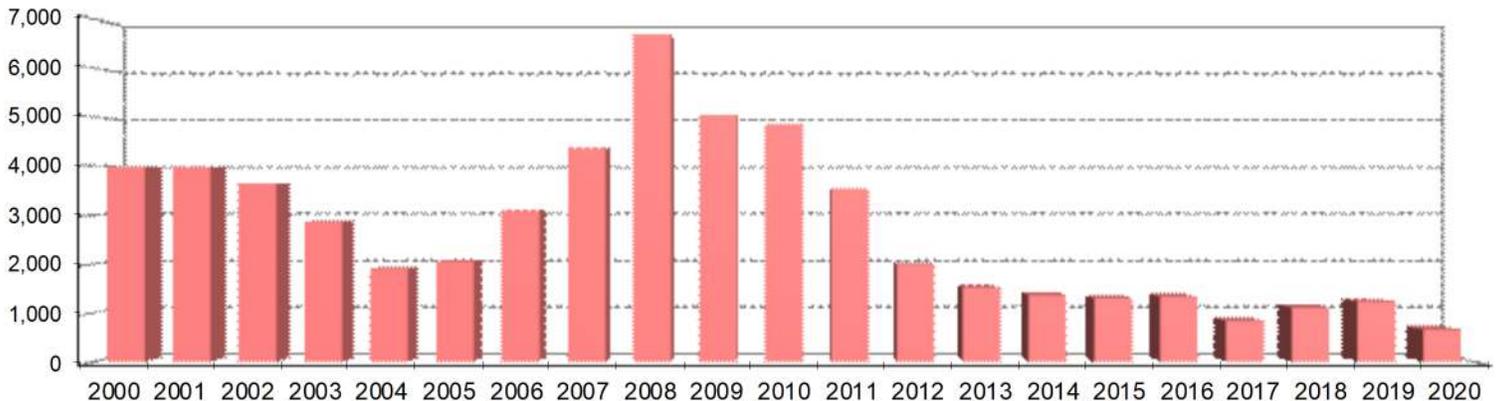
It took an average of fifteen days to sell a condo last month.

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

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focused review (your city,
your neighborhood) **of current
and historical market
trends**
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http://avi.rereport.com/market_reports

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Santa Clara County
Average Active Listings SFR YTD



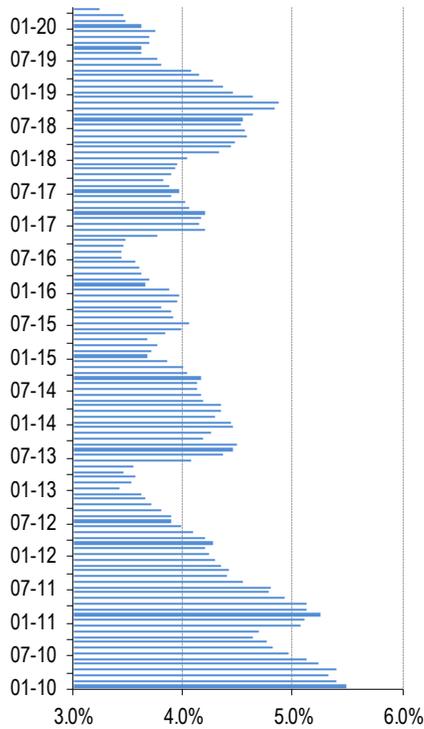
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30-Year Fixed Mortgage Rates



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

Economic Mayday

May 1, 2020 -- The figures coming in continue to be truly staggering, and not just in the United States. The Eurozone GDP figure for the first quarter of 2020 was released this week, and the 3.8% decline from the first quarter was the largest ever for the European Union tracking series, which dates to 1995. This translates to an annualized 14.4% decline, so the drop-off was quite severe, and far in excess of the decline in the U.S., which posted it's own sharp contraction with a 4.8% annualized drop in GDP for the same period.

The housing market will struggle to provide any contribution to economic growth for at least a time, although some sales are taking place. The National Association of Realtors reported their Pending Home Sales Index for April, and the figure didn't drop to zero, but rather showed a 20.8% month-to-month decline in activity from March as well as a 16.5% decline from the same period a year ago. It is the height of the spring housing market season, and while workarounds, virtual open houses and more will help support activity and sales, it's a balky process and not as familiar for many potential buy-

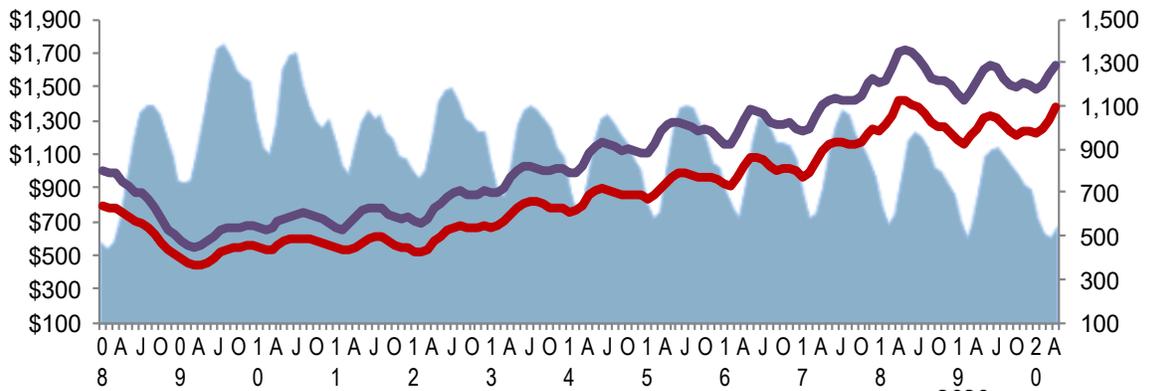
ers and sellers, and only the most motivated participants will try to engage it.

Still, the Mortgage Bankers Association noted that applications for purchase-money mortgages were up in the week ending April 24, with the 11.6% gain a second consecutive increase. This was the first back-to-back gain since the first two weeks of the year, and at least shows a little sign of life. Applications for refinancing slipped, but as mortgage rates dropped to new "all time" lows this week again, odds favor that at least some homeowners with jobs and not having trouble making existing payments may jump in to the market. How many fit this population is unclear; lots of in-place mortgages have interest rates not all that far from today's levels.

In most areas, construction has been considered an "essential" function, so many projects continued apace. Construction spending increased in March, rising 0.9%, powered higher by outlays for residential structures (+2.3%) and public-works spending (+1.6%). Commercial, retail and industrial outlays

(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 - April 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 | \$ 1,390,000 | \$ 1,617,660 | 553 | 590 | 843 | 44 | 103.2% | 6.9% | -0.8% | -35.8% | -30.1% | -38.7% |
| Campbell | \$ 1,440,000 | \$ 1,584,570 | 14 | 15 | 21 | 44 | 103.7% | 10.1% | 17.2% | 16.7% | -28.6% | -16.0% |
| Cupertino | \$ 2,150,000 | \$ 2,107,000 | 23 | 14 | 20 | 25 | 103.4% | -7.5% | -16.2% | 0.0% | -41.7% | -25.9% |
| Gilroy | \$ 805,000 | \$ 866,739 | 23 | 41 | 72 | 91 | 99.9% | 5.4% | 7.9% | -23.3% | -39.7% | -18.2% |
| Los Altos | \$ 2,745,000 | \$ 3,074,620 | 17 | 16 | 34 | 58 | 102.0% | -11.5% | -13.0% | -19.0% | -46.7% | 13.3% |
| Los Altos Hills | \$ 3,752,500 | \$ 4,471,670 | 6 | 5 | 20 | 97 | 96.3% | -33.8% | -14.8% | 0.0% | 25.0% | -4.8% |
| Los Gatos | \$ 2,000,000 | \$ 2,266,140 | 25 | 34 | 80 | 93 | 101.3% | -16.7% | -0.7% | -13.8% | -29.2% | -22.3% |
| Milpitas | \$ 1,132,000 | \$ 1,142,710 | 17 | 11 | 15 | 26 | 102.2% | -6.0% | -11.3% | 21.4% | -59.3% | -46.4% |
| Monte Sereno | \$ 3,242,500 | \$ 3,752,500 | 4 | 3 | 7 | 51 | 102.6% | 13.8% | 31.7% | 300.0% | -25.0% | -53.3% |
| Morgan Hill | \$ 1,036,400 | \$ 1,105,160 | 28 | 41 | 57 | 59 | 100.1% | 6.3% | -3.8% | -15.2% | -19.6% | -36.7% |
| Mountain View | \$ 2,015,000 | \$ 2,216,250 | 8 | 13 | 23 | 83 | 101.0% | -5.8% | -1.6% | -46.7% | -51.9% | -28.1% |
| Palo Alto | \$ 2,800,000 | \$ 3,288,330 | 18 | 22 | 53 | 85 | 99.9% | -10.2% | -9.9% | -40.0% | -4.3% | 0.0% |
| San Jose | \$ 1,200,000 | \$ 1,300,740 | 281 | 289 | 343 | 35 | 103.9% | 4.3% | 5.1% | -24.5% | -32.2% | -41.7% |
| Santa Clara | \$ 1,475,000 | \$ 1,484,450 | 46 | 33 | 34 | 21 | 106.0% | 6.5% | 2.8% | 35.3% | -32.7% | -30.6% |
| Saratoga | \$ 2,537,500 | \$ 2,498,040 | 14 | 12 | 39 | 81 | 102.0% | -18.4% | -25.9% | -36.4% | -63.6% | -47.3% |
| Sunnyvale | \$ 1,950,000 | \$ 1,899,340 | 27 | 38 | 34 | 37 | 105.5% | 8.3% | 6.8% | -43.8% | -11.6% | -35.8% |

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)

| | Apr 20 | Month % | Mar 20 | Year % | Apr 19 |
|------------------------|-------------|---------|-------------|--------|-------------|
| Median Price: | \$1,390,000 | -0.7% | \$1,400,000 | 6.9% | \$1,300,000 |
| Average Price: | \$1,617,660 | -3.8% | \$1,680,940 | -0.8% | \$1,631,300 |
| Home Sales: | 553 | -9.6% | 612 | -35.8% | 861 |
| Pending Sales: | 590 | -19.1% | 729 | -30.1% | 844 |
| Active Listings: | 843 | 26.0% | 669 | -38.7% | 1,376 |
| Sale/List Price Ratio: | 103.2% | -2.2% | 105.5% | 1.1% | 102.1% |
| Days on Market: | 16 | -21.8% | 20 | -31.4% | 23 |
| Days of Inventory: | 44 | 34.8% | 33 | -4.6% | 46 |

(Condominiums)

| | Apr 20 | Month % | Mar 20 | Year % | Apr 19 |
|------------------------|-----------|---------|-----------|--------|-----------|
| Median Price: | \$818,000 | 3.7% | \$789,000 | -3.8% | \$850,000 |
| Average Price: | \$903,299 | 4.7% | \$862,865 | -1.2% | \$914,622 |
| Home Sales: | 203 | -29.5% | 288 | -40.5% | 341 |
| Pending Sales: | 215 | -27.9% | 298 | -40.3% | 360 |
| Active Listings: | 359 | 29.6% | 277 | -39.6% | 594 |
| Sale/List Price Ratio: | 102.1% | -0.5% | 102.6% | 0.8% | 101.3% |
| Days on Market: | 15 | -25.6% | 20 | -46.2% | 28 |
| Days of Inventory: | 51 | 77.7% | 29 | 1.5% | 51 |

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)

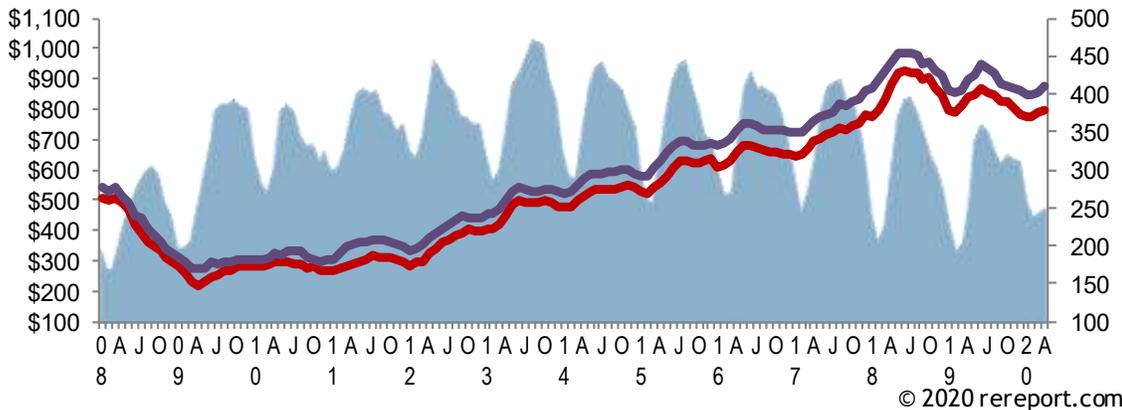


Table Definitions

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 - April 2020

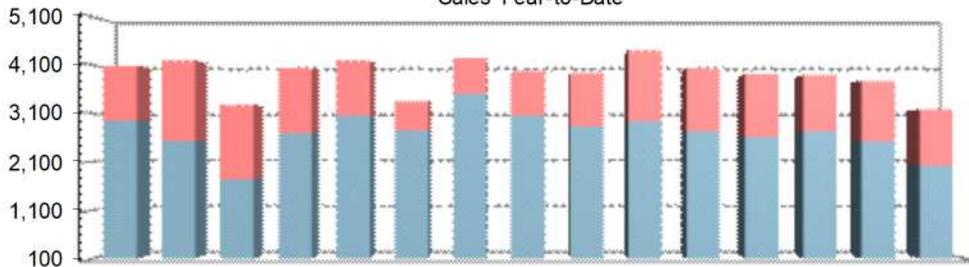
| Condominiums | | | | | | | | % Change from Year Before | | | | |
|---------------|--------------|--------------|-------|------|-------|-----|--------|---------------------------|---------|--------|--------|--------|
| Prices | | | | | | | | Prices | | | | |
| Cities | Median | Average | Sales | Pend | Inven | DOI | SP/LP | Med | Ave | Sales | Pend' | Inven' |
| SCC | \$ 818,000 | \$ 903,299 | 203 | 215 | 359 | 51 | 102.1% | -3.8% | -1.2% | -40.5% | -40.3% | -39.6% |
| Campbell | \$ 980,000 | \$ 932,444 | 9 | 7 | 11 | 35 | 103.2% | 9.8% | -19.1% | -36.4% | 9.1% | 400.0% |
| Cupertino | \$ 1,290,000 | \$ 1,378,780 | 5 | 5 | 7 | 41 | 105.0% | -6.3% | 2.8% | -50.0% | -63.6% | 350.0% |
| Gilroy | \$ - | \$ - | 0 | 3 | 4 | 0 | 0.0% | 15.9% | -100.0% | 25.0% | 133.3% | 100.0% |
| Los Altos | \$ 2,200,000 | \$ 2,200,000 | 1 | 3 | 4 | 116 | 100.1% | -27.4% | 0.5% | 300.0% | 100.0% | -66.7% |
| Los Gatos | \$ 1,250,000 | \$ 1,286,330 | 3 | 4 | 15 | 145 | 99.3% | 19.6% | 17.6% | -22.2% | 0.0% | 16.7% |
| Milpitas | \$ 940,000 | \$ 900,500 | 10 | 16 | 19 | 55 | 103.4% | -22.3% | 7.5% | 28.6% | -34.5% | 291.7% |
| Morgan Hill | \$ 650,000 | \$ 617,250 | 12 | 25 | 12 | 29 | 99.9% | -13.5% | -7.6% | -25.0% | 9.1% | 500.0% |
| Mountain View | \$ 1,349,180 | \$ 1,324,200 | 8 | 17 | 20 | 73 | 104.9% | -6.4% | 7.0% | -48.3% | 88.0% | 154.5% |
| Palo Alto | \$ 1,500,000 | \$ 1,502,860 | 7 | 7 | 11 | 46 | 99.3% | -43.9% | 13.8% | -50.0% | 40.0% | 250.0% |
| San Jose | \$ 725,000 | \$ 762,964 | 121 | 102 | 187 | 45 | 101.9% | -0.4% | 0.8% | -19.9% | -41.7% | -37.0% |
| Santa Clara | \$ 1,229,500 | \$ 1,194,590 | 16 | 12 | 35 | 63 | 101.8% | 3.1% | 27.7% | -34.6% | 33.3% | 344.4% |
| Saratoga | \$ 1,480,000 | \$ 1,480,000 | 1 | 3 | 6 | 174 | 100.8% | -100.0% | 7.5% | 50.0% | 0.0% | 100.0% |
| Sunnyvale | \$ 1,085,000 | \$ 1,158,700 | 10 | 11 | 27 | 78 | 103.8% | -5.5% | -1.6% | -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

Sales Year-to-Date



| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Condos | 1,125 | 1,665 | 1,548 | 1,340 | 1,143 | 597 | 747 | 903 | 1,104 | 1,456 | 1,299 | 1,293 | 1,154 | 1,252 | 1,161 |
| Homes | 2,952 | 2,529 | 1,734 | 2,693 | 3,055 | 2,752 | 3,503 | 3,059 | 2,826 | 2,936 | 2,729 | 2,608 | 2,730 | 2,521 | 2,023 |

(Continued from page 2)

declined by 1.3% and those sectors will likely continue to be a drag as offices and stores remain empty and closed, with significant concerns about how many will re-open once they are allowed to do so.

Mortgage rates slipped a little more than we expected this week, and appear to be settling down somewhat more, arguably for a number of reasons. Lenders are working through the surge of refinance business from March and don't need to price as defensively to meter inbound business; recent announcements that give servicers some clarity as to their obligations to manage forbearance costs help, too, as does the change in regulation that allows Fannie Mae and Freddie Mac to purchase loans that have fallen into forbearance shortly after being originated. As well, the Fed's continuing pledge to purchase Treasuries and MBS in whatever amounts are needed to ensure market function completes the circle to a degree. Rates are low, and if a lender originates a loan that quickly sours, they won't be stuck with it; servicers with loans that have gone sour don't have obligations to forward payments to the loan's owner for longer than four months, and the level of new business coming in to lender doors (virtually, of course) is at a more manageable level. If all these components continue along, odds favor somewhat lower rates as we move forward, for at least a time.

With rates a little lower than expected this week, there's likely somewhat less of a decline on tap next week, but a decline does seem in the offing. Call it a 5-6 basis point decline in the average offered rate for a conforming 30-year fixed rate mortgage as reported by Freddie Mac come next Thursday morning.

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

S&P CORELOGIC CASE-SHILLER INDEX SHOWS ANNUAL HOME PRICE GAINS INCREASED TO 4.2% IN FEBRUARY

NEW YORK, APRIL 28, 2020 – 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 February 2020 show that home prices continue to increase at a modest rate across the U.S. More than 27 years of history are available for these data series, and can be accessed in full [click here](#)

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