



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 Surge in June

Sales of single-family, re-sale homes jumped 75.7% in June compared to May. This was unexpected. Home sales were down 0.1% compared to last June. There were 840 homes sold in Santa Clara County last month. Last June there were 841 homes sold. The average since 2000 is 987.

Year-to-date, home sales are down 23.2%.

Inventory of single-family, re-sale homes was down 44.6% compared to last year. That is the tenth month in a row inventory has been lower than the year before. As of July 5th, there were 914 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 June was up 3.0% compared to last year. The average sales price was up 3.6% year-over-year.

The sales price to list price ratio was flat at 100.6%.

Days of Inventory, or how long it would take to sell all homes listed for sale at the current rate of sales, plunged twenty-nine days to 32 days compared to May. The average since 2003 is 89.

It took only twenty-three 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 11.1% from last June. The average sales price fell 11% year-over-year.

Condo sales were down 23.1% year-over-year. There were 260 condos sold in June.

Year-to-date, condo sales are down 20.5%.

The sales price to list price ratio rose to 100.4% from 99.5%.

Condo inventory dropped 41.1% from last June.

As of July 5th, there were 467 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell to fifty-two from ninety.

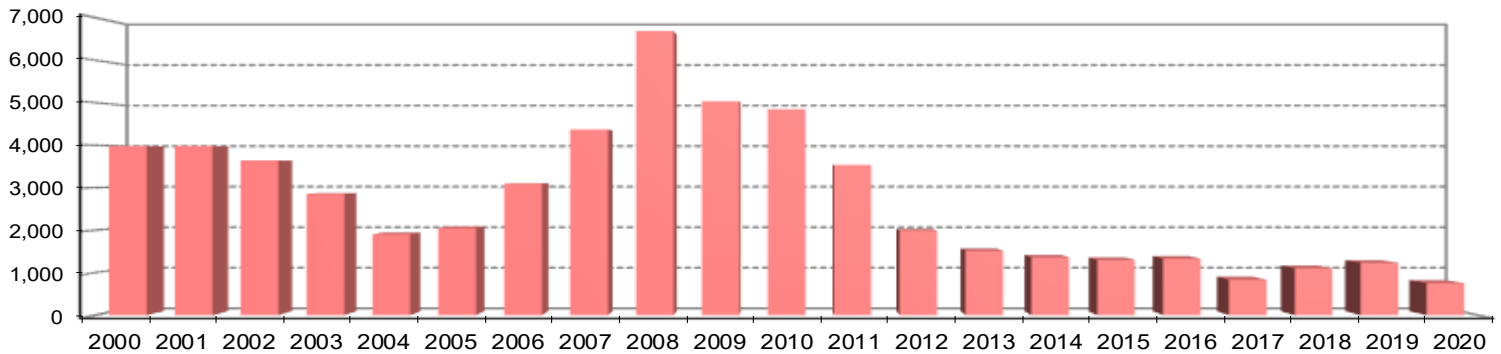
It took an average of twenty-five days to sell a condo last month.

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
Average Active Listings SFR YTD

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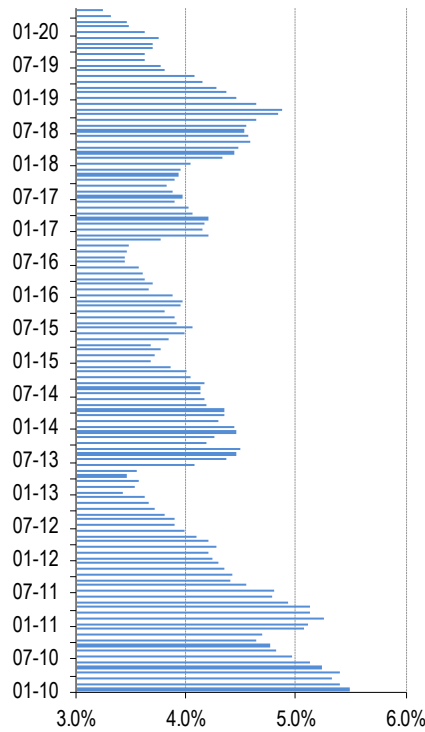
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30-Year Fixed Mortgage Rates



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

New Record For Rates (Again)

Jun 29, 2020 -- Mortgage rates are already at record lows, and this is helping to drive demand for housing, even if its a bit hard to see at the moment. Sales of existing homes dropped 9.7% in May, sliding to a 3.91 million annualized rate of sale, and coupled with declines over the two prior months, sales of existing homes have fallen by about 26% since February. The hard drop in sales means that the ratio of inventory relative to sales rose to its highest level in a good long while, but even the current 4.8 months of supply remains well below optimal levels. Before you start to think that the inventory situation has improved much, consider that the 1.55 million homes for sale in May was still almost 19% below the same month a year ago. A lack of buyers in the market also quelled the out-sized increases in home prices, which had been running quite hot, but eased to a gain of just 2.3% in May compared to a year ago.

Of course, May's existing home sales represent activity in the market in March and April, when the pandemic shutdown was at its most intense, so sales and prices will likely revive in the next couple of months. What's unclear is the degree that both

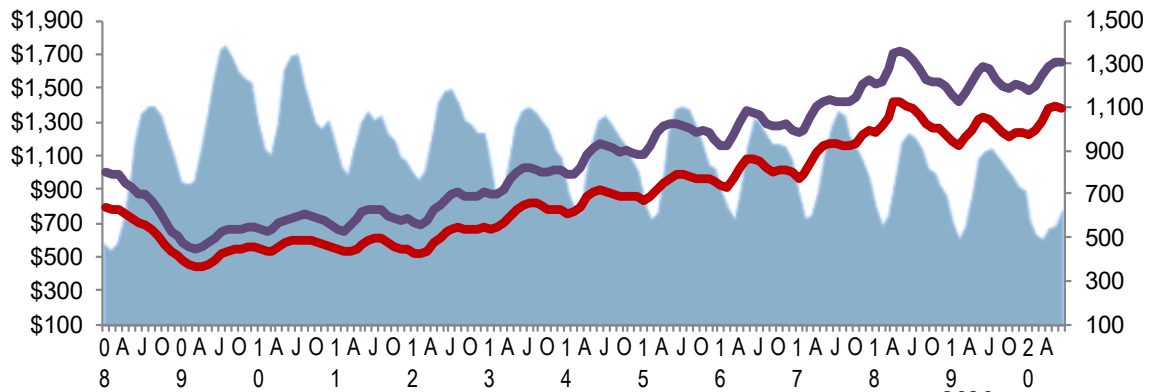
demand and supply remain tempered by millions of folks on unemployment, seeing reduced hours and incomes or in mortgage payment forbearance programs.

Sales of new homes are recorded differently, and are perhaps more reflective of demand closer to today, even as they lag by a month. In May, sales of new homes rose by a stout 16.6% from a downwardly-revised 580,000 units sold in April. At 676,000 (annualized) homes sold during the month, it'll take another 14.5% jump just to return us to where we began the year, but the resumption of activity here is solid. The flare in demand was such to pull the supply of homes down to a 5.6-month level (318K actual units built and ready for sale), a figure low enough that should see builders stepping up the pace of new construction into the summer. Renewed demand allowed the price of a new home to rise again after a three-month skid, and prices of a newly-built home were 5.6% higher this May than last.

How much follow-through to the uptick in new home sales (and what will eventually show as a rebound in existing homes sales) remains to be seen. Record

(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 - June 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	\$ 1,380,500	\$ 1,689,330	840	1,047	914	32	100.6%	3.0%	3.6%	-0.1%	23.8%	-44.6%
Campbell	\$ 1,415,000	\$ 1,455,190	25	31	21	24	100.8%	-1.7%	-4.9%	8.7%	29.2%	-57.1%
Cupertino	\$ 2,192,500	\$ 2,265,350	28	26	25	26	102.4%	-7.6%	-3.3%	16.7%	0.0%	-13.8%
Gilroy	\$ 876,500	\$ 958,804	70	96	53	22	99.2%	13.5%	3.1%	79.5%	39.1%	-47.0%
Los Altos	\$ 3,350,000	\$ 3,560,640	33	30	30	26	99.2%	1.7%	3.8%	6.5%	-9.1%	-31.8%
Los Altos Hills	\$ 3,950,000	\$ 4,448,110	10	9	26	75	98.7%	-9.3%	-7.9%	25.0%	50.0%	-10.3%
Los Gatos	\$ 2,000,000	\$ 2,275,980	47	72	90	56	98.9%	-7.0%	0.8%	14.6%	44.0%	-23.7%
Milpitas	\$ 1,035,000	\$ 1,096,390	27	30	18	19	101.0%	-8.9%	-6.4%	28.6%	-6.3%	-50.0%
Monte Sereno	\$ 3,577,500	\$ 3,914,640	6	7	10	48	97.6%	8.0%	22.7%	0.0%	40.0%	-37.5%
Morgan Hill	\$ 1,105,000	\$ 1,170,240	50	75	44	26	99.8%	8.7%	1.6%	6.4%	11.9%	-58.1%
Mountain View	\$ 2,099,440	\$ 2,240,100	26	24	31	35	99.1%	-12.6%	-2.9%	44.4%	14.3%	-6.1%
Palo Alto	\$ 3,000,000	\$ 3,331,950	27	37	71	76	99.4%	-0.2%	-0.5%	22.7%	60.9%	39.2%
San Jose	\$ 1,197,500	\$ 1,338,270	396	469	385	28	101.1%	4.1%	7.0%	-3.6%	-4.1%	-43.2%
Santa Clara	\$ 1,400,000	\$ 1,469,160	40	49	42	30	100.3%	2.2%	2.5%	-2.4%	-7.5%	-40.0%
Saratoga	\$ 2,872,500	\$ 2,952,790	22	38	39	51	100.7%	-0.3%	-5.6%	-8.3%	8.6%	-38.1%
Sunnyvale	\$ 1,937,500	\$ 1,931,780	42	56	44	30	102.3%	7.6%	2.5%	-25.0%	51.4%	-26.7%

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)

	Jun 20	Month %	May 20	Year %	Jun 19
Median Price:	\$1,380,500	0.6%	\$1,372,500	3.0%	\$1,340,000
Average Price:	\$1,689,330	1.3%	\$1,667,680	3.6%	\$1,629,990
Home Sales:	840	75.7%	478	-0.1%	841
Pending Sales:	1,047	14.2%	917	23.8%	846
Active Listings:	914	-5.9%	971	-44.6%	1,651
Sale/List Price Ratio:	100.6%	-0.1%	100.6%	-1.0%	101.5%
Days on Market:	23	-2.5%	23	-4.7%	24
Days of Inventory:	32	-48.2%	61	-44.6%	57

(Condominiums)

	Jun 20	Month %	May 20	Year %	Jun 19
Median Price:	\$800,000	-1.1%	\$809,000	-11.1%	\$899,440
Average Price:	\$880,053	0.1%	\$879,578	-11.0%	\$988,782
Home Sales:	260	73.3%	150	-23.1%	338
Pending Sales:	371	32.0%	281	32.5%	280
Active Listings:	467	3.8%	450	-41.1%	793
Sale/List Price Ratio:	100.4%	0.9%	99.5%	-0.9%	101.2%
Days on Market:	25	5.0%	24	-6.5%	27
Days of Inventory:	52	-42.1%	90	-23.4%	68

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 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)

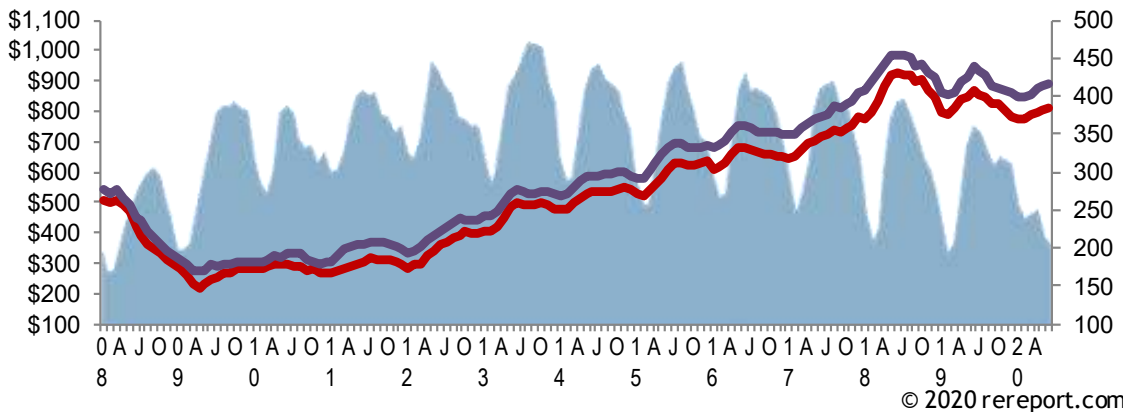


Table Definitions

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

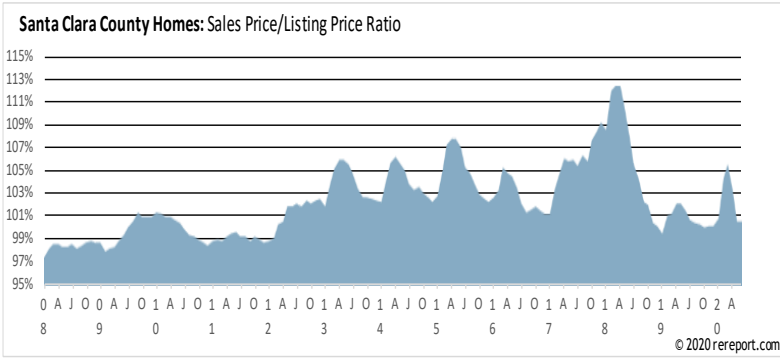
Number of properties actively for sale as of the last day of the month.

Santa Clara County - June 2020

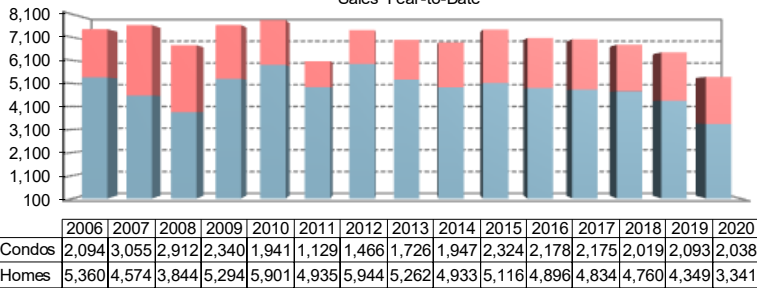
Condominiums	Prices							% Change from Year Before				
	Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'
SCC	\$ 800,000	\$ 880,053	260	371	467	52	100.4%	-11.1%	-11.0%	-23.1%	32.5%	-41.1%
Campbell	\$ 841,065	\$ 843,594	12	11	16	39	101.5%	9.8%	-3.1%	-36.4%	9.1%	400.0%
Cupertino	\$ 1,380,000	\$ 1,406,140	7	12	18	75	101.5%	-6.3%	0.1%	-50.0%	-63.6%	350.0%
Gilroy	\$ 439,888	\$ 433,296	3	6	2	19	100.3%	15.9%	-2.1%	25.0%	133.3%	100.0%
Los Altos	\$ 1,687,500	\$ 1,826,670	6	4	10	48	105.1%	-27.4%	-31.8%	300.0%	100.0%	-66.7%
Los Gatos	\$ 1,255,000	\$ 1,210,000	8	9	16	58	98.0%	19.6%	-13.9%	-22.2%	0.0%	16.7%
Milpitas	\$ 885,000	\$ 811,145	13	16	20	45	99.1%	-22.3%	-18.5%	28.6%	-34.5%	291.7%
Morgan Hill	\$ 715,000	\$ 682,451	17	34	5	9	100.5%	-13.5%	-1.9%	-25.0%	9.1%	500.0%
Mountain View	\$ 1,160,000	\$ 1,117,390	20	23	40	58	100.6%	-6.4%	-18.5%	-48.3%	88.0%	154.5%
Palo Alto	\$ 1,085,000	\$ 1,351,860	7	10	12	50	99.4%	-43.9%	-37.5%	-50.0%	40.0%	250.0%
San Jose	\$ 690,000	\$ 741,029	137	173	249	53	100.4%	-8.0%	-4.8%	-5.5%	-0.6%	-38.4%
Santa Clara	\$ 935,000	\$ 952,179	14	36	46	95	99.7%	3.1%	-4.8%	-34.6%	33.3%	344.4%
Saratoga	\$ 974,000	\$ 974,000	2	7	5	73	103.0%	-100.0%	-35.5%	50.0%	0.0%	100.0%
Sunnyvale	\$ 1,225,000	\$ 1,153,640	14	29	27	56	99.2%	-5.5%	2.7%	-11.1%	14.8%	211.1%

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

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Santa Clara County
Sales Year-to-Date



(Continued from page 2)

low mortgage rates are fine, but underwriting conditions for mortgages remain tight. As well, demand at the margins may be cramped from high levels of unemployment, as these benefits can't generally be counted as income for the purposes of qualifying for a mortgage. Those collecting unemployment benefits won't be able to buy homes any time soon, and folks who already own their homes won't be able to refinance, either. Even with record-low rates in the market, applications for new mortgages declined by 8.7% in the week of June 19; the Mortgage Bankers Association noted that apps for purchase-money mortgages fell by 3%, breaking a nine-week string of increases, while apps for refinance dropped 11.7% for the week.

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

ANNUAL HOME PRICE GAINS REMAINED STEADY IN APRIL ACCORDING TO S&P CORELOGIC CASE-SHILLER INDEX

NEW YORK, JUNE 30, 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 April 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 by going to [click here](#)

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