



A unique “whole-istic” approach to real estate ownership
Silicon Valley homes & investments nationwide

August 2020 *Inside This Issue*

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Santa Clara County Real Estate Trends Report

Sales Surge Continues

Sales of single-family, re-sale homes rose 17.6% in July compared to June. Home sales were up 11.8% compared to last July. There were 988 homes sold in Santa Clara County last month. Last July there were 884 homes sold. The average since 2000 is 987.

Year-to-date, home sales are down 17.3%.

Inventory of single-family, re-sale homes was down 42.1% compared to last year. That is the eleventh month in a row inventory has been lower than the year before. As of August 5th, there were 873 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 July was up 6.6% compared to last year. The average sales price was up 10.6% year-over-year.

The sales price to list price ratio went from 100.6% to 101.7%.

Days of Inventory, or how long it would take to sell all homes listed for sale at the current

rate of sales, fell five days to 27 days compared to June. The average since 2003 is 89.

It took only twenty-seven 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 up 3.6% from last July. The average sales price gained 3.3% year-over-year.

Condo sales were up 10.4% year-over-year. There were 349 condos sold in July.

Year-to-date, condo sales are down 15.6%.

The sales price to list price ratio rose to 100.6% from 100.4%.

Condo inventory dropped 22.8% from last July.

As of August 5th, there were 572 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell to forty-nine from fifty-two.

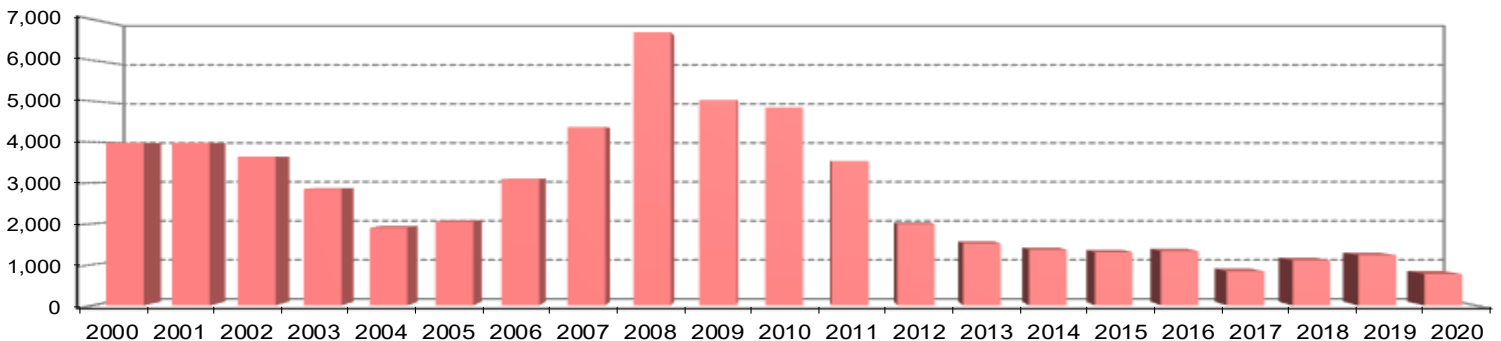
It took an average of thirty-one days to sell a condo last month.

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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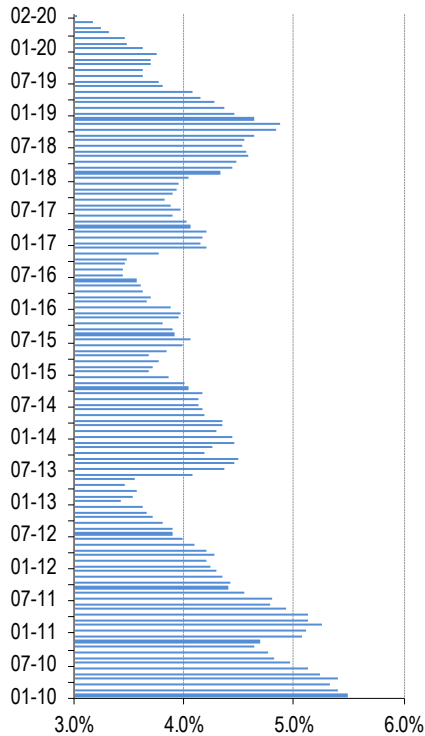
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30-Year Fixed Mortgage Rates



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

Fed Stands Pat, Rates Flat

July 31, 2020 -- With mortgage rates at or near record lows on a number of occasions, it's to be expected that home sales have picked up, even with the coronavirus making life challenging for buyers and sellers alike. We learned last week that existing home sales for June (reflective of activity in late April most of May, when things were re-opening) played a bit of catch-up, rising by 20.7% to 4.72 million (annualized) units sold after a three-month series of declines. This week, the National Association of Realtors Pending Home Sales Index posted a gain of 16.6 percent in June over May. This indicator tracks signed contracts; not all contracts will make it through to closing. However, if they did, this would suggest that sales will kick higher for July and likely August, too, and this would put the annual run rate of sales in the mid-5 million range - about where they were to start the year and before the pandemic made a mess of things.

New applications for mortgages softened a bit in the week ending July 24, but as this is typically the height of vacation season and mortgage rates have been essentially in the same small range for weeks, there's really not a lot of urgency for bor-

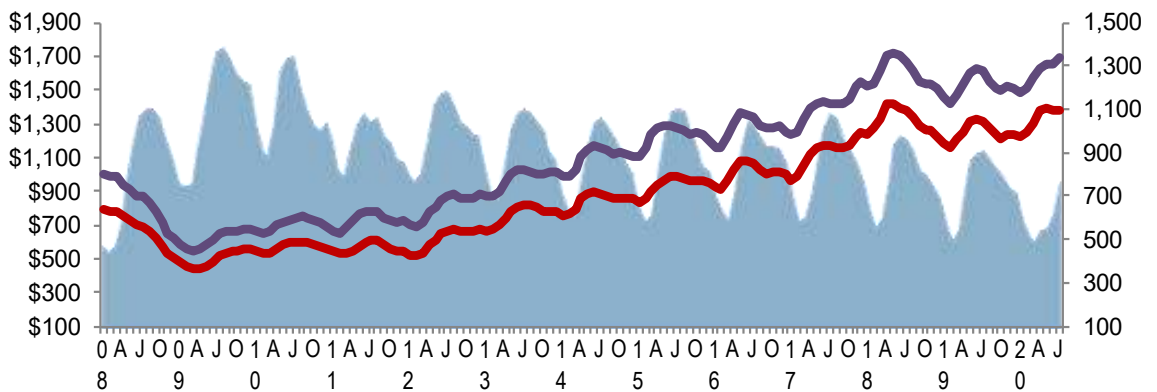
rowers to jump in for a refinance, and purchase activity remains more throttled by a lack of inventory to buy than not. According to the Mortgage Bankers Association, overall applications for mortgage credit slipped 0.8%, with those for purchase-money mortgages easing 1.5% and refinances by 0.4% for the week.

Buying plans for autos remained steady, as did those for appliances, while interest in purchasing houses increased. Record low mortgage rates are likely the cause of that despite the difficult economic climate for many.

Although there continues to be a fair bit of downward pull on mortgage rates, they remain stubbornly tethered at about present levels. Presently, the balance between the poor economic climate and Fed policy stance and bond-buying programs that should be pulling rates down is being offset to a nearly equal degree by the risks of making, servicing and investing in mortgages. Although the number of mortgages in forbearance programs continues to decline ever-so-gently, storm clouds of potential future loss remain prominent, what with unemployment at extraordinary

(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 - July 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	\$ 1,375,000	\$ 1,728,390	988	1,059	873	27	101.7%	6.6%	10.6%	11.8%	29.3%	-42.1%
Campbell	\$ 1,430,000	\$ 1,514,680	25	26	23	28	101.8%	-1.4%	5.5%	47.1%	13.0%	-53.1%
Cupertino	\$ 2,540,000	\$ 2,398,930	21	25	20	29	102.4%	21.0%	10.6%	-16.0%	108.3%	-42.9%
Gilroy	\$ 793,500	\$ 871,181	62	100	40	19	99.9%	4.4%	-1.9%	37.8%	42.9%	-61.2%
Los Altos	\$ 3,260,000	\$ 3,742,940	31	39	28	27	101.2%	1.9%	15.4%	-6.1%	85.7%	-22.2%
Los Altos Hills	\$ 4,300,000	\$ 5,280,450	11	11	23	63	99.5%	18.8%	37.2%	83.3%	175.0%	-11.5%
Los Gatos	\$ 2,200,000	\$ 2,309,200	63	64	94	45	100.6%	3.3%	8.1%	53.7%	82.9%	-13.8%
Milpitas	\$ 1,275,440	\$ 1,320,780	28	26	19	20	102.5%	12.3%	15.1%	0.0%	-23.5%	-32.1%
Monte Sereno	\$ 3,850,000	\$ 3,997,140	7	8	9	39	96.1%	12.8%	17.1%	250.0%	60.0%	-25.0%
Morgan Hill	\$ 1,047,500	\$ 1,132,050	58	80	39	20	100.8%	-7.7%	-6.9%	23.4%	33.3%	-55.2%
Mountain View	\$ 2,325,000	\$ 2,446,000	25	26	42	50	103.5%	9.4%	14.7%	66.7%	-7.1%	121.1%
Palo Alto	\$ 3,100,000	\$ 3,593,870	38	31	76	60	98.7%	-1.9%	-10.8%	81.0%	55.0%	33.3%
San Jose	\$ 1,192,500	\$ 1,293,610	470	496	363	23	102.4%	6.2%	5.1%	10.8%	-1.4%	-40.9%
Santa Clara	\$ 1,500,000	\$ 1,506,250	54	53	48	27	102.8%	11.7%	10.9%	12.5%	15.2%	-25.0%
Saratoga	\$ 2,935,000	\$ 3,061,070	37	27	36	29	99.4%	18.9%	5.4%	42.3%	0.0%	-39.0%
Sunnyvale	\$ 1,911,000	\$ 1,921,190	58	51	32	17	103.2%	24.5%	21.9%	65.7%	15.9%	-33.3%

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)

	Jul 20	Month %	Jun 20	Year %	Jul 19
Median Price:	\$1,375,000	-0.4%	\$1,380,500	6.6%	\$1,290,000
Average Price:	\$1,728,390	2.3%	\$1,689,330	10.6%	\$1,563,330
Home Sales:	988	17.6%	840	11.8%	884
Pending Sales:	1,059	1.1%	1,047	29.3%	819
Active Listings:	873	-4.5%	914	-42.1%	1,507
Sale/List Price Ratio:	101.7%	1.1%	100.6%	1.0%	100.7%
Days on Market:	27	19.3%	23	2.3%	27
Days of Inventory:	27	-16.0%	32	-48.2%	51

(Condominiums)

	Jul 20	Month %	Jun 20	Year %	Jul 19
Median Price:	\$830,000	3.8%	\$800,000	3.6%	\$800,889
Average Price:	\$907,388	3.1%	\$880,053	3.3%	\$878,820
Home Sales:	349	34.2%	260	10.4%	316
Pending Sales:	359	-3.2%	371	21.7%	295
Active Listings:	572	22.5%	467	-22.8%	741
Sale/List Price Ratio:	100.6%	0.2%	100.4%	-0.1%	100.7%
Days on Market:	31	23.9%	25	15.6%	27
Days of Inventory:	49	-5.6%	52	-30.1%	70

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 to schedule
 a complementary and confidential meeting.

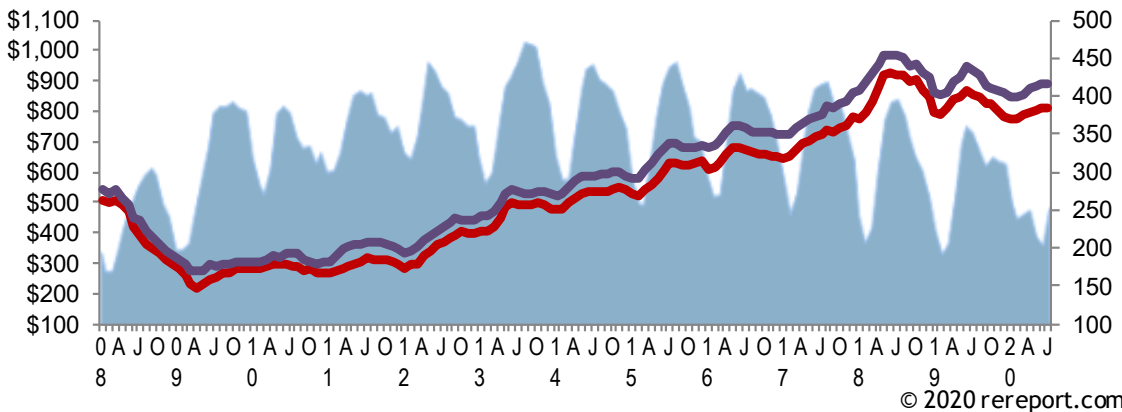
If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully.

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)



Santa Clara County - July 2020													
Condominiums								% Change from Year Before					
Prices								Prices					
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'	
SCC	\$ 830,000	\$ 907,388	349	359	572	49	100.6%	3.6%	3.3%	10.4%	21.7%	-22.8%	
Campbell	\$ 920,000	\$ 991,200	15	9	21	42	102.2%	9.8%	5.8%	-36.4%	9.1%	400.0%	
Cupertino	\$ 1,255,000	\$ 1,271,120	12	9	19	48	101.2%	-6.3%	-8.3%	-50.0%	-63.6%	350.0%	
Gilroy	\$ 480,000	\$ 498,333	3	7	3	30	101.8%	15.9%	-1.6%	25.0%	133.3%	100.0%	
Los Altos	\$ 1,937,500	\$ 1,767,500	6	4	14	70	100.0%	-27.4%	61.0%	300.0%	100.0%	-66.7%	
Los Gatos	\$ 1,304,000	\$ 1,298,800	10	5	24	72	100.2%	19.6%	-0.9%	-22.2%	0.0%	16.7%	
Milpitas	\$ 977,500	\$ 933,083	12	20	28	70	100.3%	-22.3%	3.4%	28.6%	-34.5%	291.7%	
Morgan Hill	\$ 680,000	\$ 667,970	21	21	8	11	100.4%	-13.5%	2.8%	-25.0%	9.1%	500.0%	
Mountain View	\$ 1,390,000	\$ 1,230,170	24	15	65	81	100.6%	-6.4%	-0.7%	-48.3%	88.0%	154.5%	
Palo Alto	\$ 1,275,000	\$ 1,166,250	8	4	23	86	99.5%	-43.9%	-32.1%	-50.0%	40.0%	250.0%	
San Jose	\$ 706,000	\$ 734,747	168	210	271	48	100.4%	2.3%	-2.2%	3.7%	13.5%	-28.1%	
Santa Clara	\$ 815,000	\$ 871,680	31	28	53	51	100.2%	3.1%	-7.6%	-34.6%	33.3%	344.4%	
Saratoga	\$ 1,012,500	\$ 1,193,250	8	3	5	19	102.2%	-100.0%	2.9%	50.0%	0.0%	100.0%	
Sunnyvale	\$ 1,295,000	\$ 1,205,970	31	23	38	37	101.4%	-5.5%	7.6%	-11.1%	14.8%	211.1%	

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

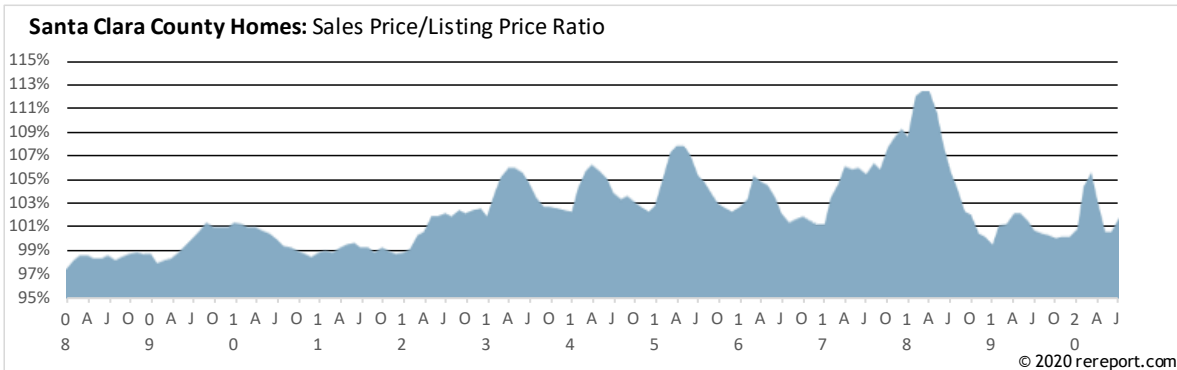
Property under contract to sell that hasn't closed escrow.

Inven

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

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



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levels and the amount and duration of any future fiscal support for homeowners and renters still unclear. Even if an effective COVID-19 vaccine was announced tomorrow, it will take a year or more to distribute it on a wide enough basis to do much good. Between now and then, there remains a lot of economic difficulty to endure, and this likely spells continuing trouble for participants in the mortgage market, whether homeowner or investor.

For next week, we think there is a good probability that we'll see at least a small decline in mortgage rates. Any move of more than a basis point in the averaged offered rate for a conforming 30-year FRM as reported by Freddie Mac will be a new record, and that's probably what we'll see come next Thursday morning. Whatever the decline may be, it would likely be a whole lot more if risks were abating, but new record lows will have to do, no matter how small the move into new territory it may be.

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, JULY 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 May 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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