



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

**October 2020** *Inside This Issue*

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# Santa Clara County Real Estate Trends Report

## Home Sales Jump

Sales of single-family, re-sale homes surged 33.2% year-over-year. Home sales were up 11.4% compared to August. There were 955 homes sold in Santa Clara County last month. Last September there were 717 homes sold. The average since 2000 is 987.

The median sales price for single-family, re-sale homes in September gained 14.7% compared to last year. That's the eleventh month in a row the median sales price has been higher than the year before.

The average sales price was up 15.4% year-over-year, setting a new all-time high. Higher priced homes are selling at a faster rate than lower priced homes.

The sales price to list price ratio went from 102.4% to 102.7%.

Pending sales were up 63.8% year-over-year.

Year-to-date, home sales are down 9.9%.

Inventory of single-family, re-sale homes was down 39.4% compared to last year. That is the thirteenth month in a row inventory has been lower than the year before. As of October 5th, there were 877 homes for sale in Santa Clara County. The average since January 2000 is 2,703.

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 August. The average since 2003 is 89.

It took only twenty-two 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 4.7% from last September. The average sales price gained 0.2% year-over-year.

Condo sales jumped 33.5% year-over-year. There were 375 condos sold in September.

Year-to-date, condo sales are down 9.9%.

The sales price to list price ratio dropped from 100.6% to 100.5%.

Condo inventory dropped 19.% from last September.

As of October 5th, there were 601 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell to forty-six-two from sixty-two.

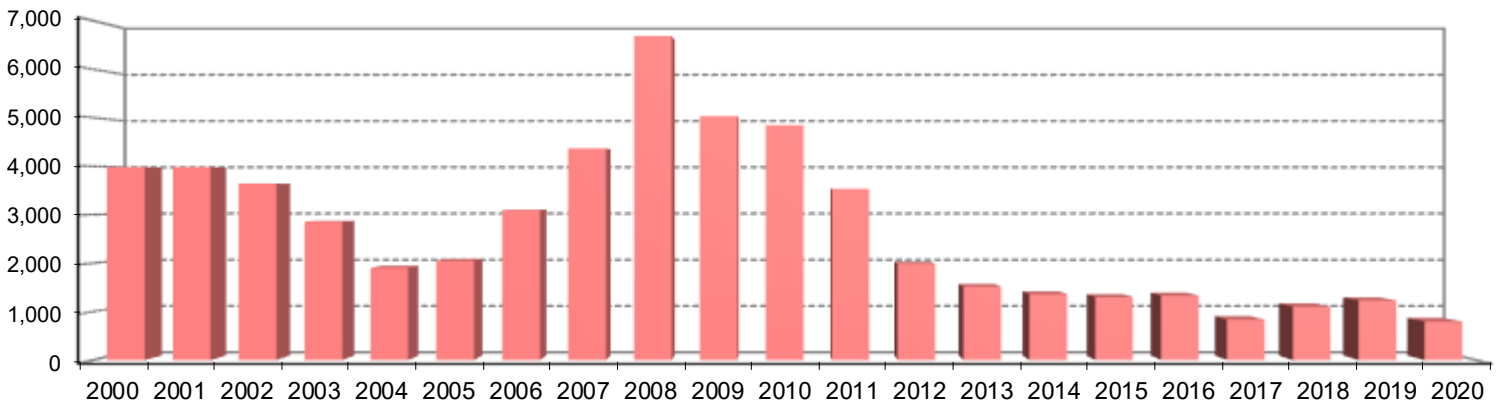
It took an average of twenty-seven days to sell a condo last month.

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](http://avi.rereport.com/market_reports)

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**Santa Clara County**  
Average Active Listings SFR YTD



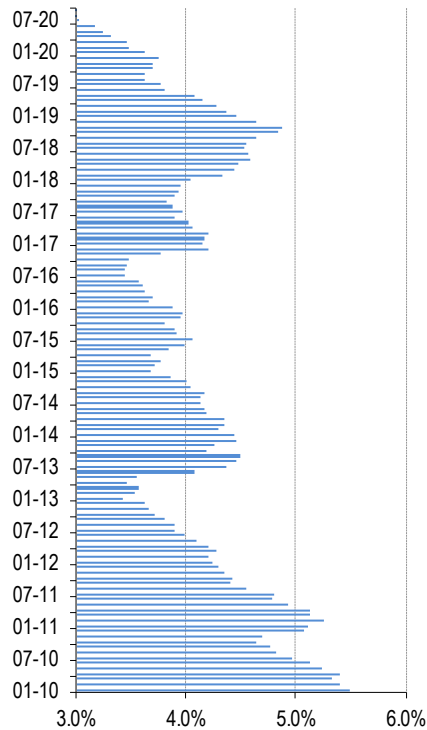
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30-Year Fixed Mortgage Rates



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

Rearview Mirror

October 2, 2020 -- By its nature, economic data can only tell us what has already happened and can even suggest where we might be at the moment, but it cannot tell us where we're going. Even significant previous events that routinely occur -- recessions, for example -- can be triggered by unique events, and so the response in each case (and any outcomes) will of course be different. Although there are some common reactions, such as the Federal Reserve lowering interest rates (or even buying bonds) it's by no means clear that whatever bromide is used will have the intended effect.

One report that looks backwards but may actually suggest the future is the National Association of Realtors Pending Home Sales Index. A tally taken when sales contracts are signed, the PHSI rose to its highest level ever (19-year series) in August, climbing 8.8% over July's value. Actual sales of existing homes are totaled up when the deed changes hands, which can take up to 60 days or so, so this would suggest that existing home sales reports for September and October will show improvement over the current (August) figure of 6 million annual sales, which was a 14-year high.

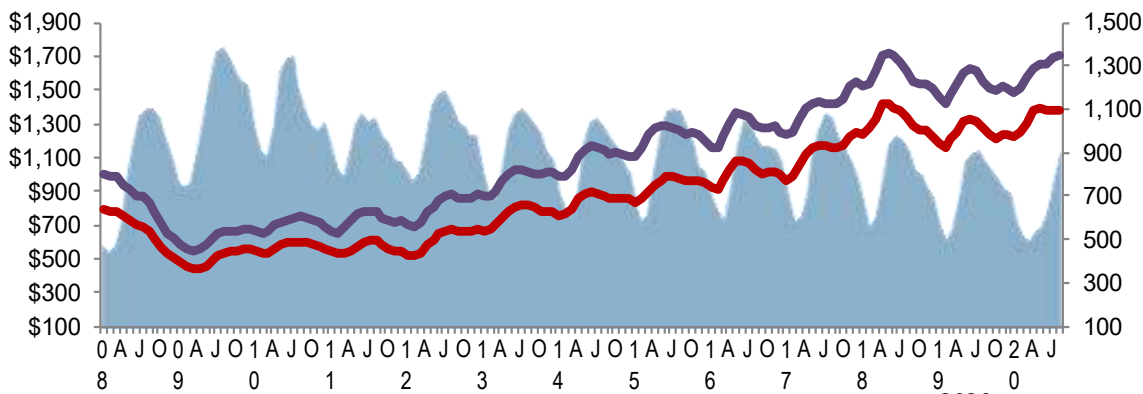
How much above the current level is hard to reckon, since not all contracts make it through the process, and ever-thinning inventories of homes available to buy at increasingly higher prices seems likely to start to temper sales as we move deeper into the fourth quarter.

Construction spending kicked higher in August, driven there by a continuing surge in spending for home construction. The report showed an overall 1.4% increase in outlays for projects of all kinds, but those for housing spiked 3.7% higher (and that on the heels of twin 2.6% gains in June and July). Homebuilding has been on a tear, but that's not the case for non-residential projects, which sported a decline of 0.3% during the month and has seen an increase in just two of the last eight months. Public-works spending edged just 0.1% higher for the month and has been soft for the last three, but since this is an election year we'll see a slight boost when the September and October reports come out.

With Fed policy on hold, fiscal policy at bay for the moment (and perhaps longer, given the short time until the elections) and an economy that is running

(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 - September 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	\$ 1,399,000	\$ 1,743,640	955	1,168	877	27	102.7%	14.7%	15.4%	33.2%	63.8%	-39.4%
Campbell	\$ 1,515,000	\$ 1,615,430	28	34	18	19	105.3%	10.1%	16.9%	64.7%	6.3%	-55.0%
Cupertino	\$ 2,245,000	\$ 2,344,090	21	26	27	37	105.1%	6.9%	16.3%	31.3%	30.0%	-3.6%
Gilroy	\$ 857,500	\$ 1,008,710	54	81	35	19	101.8%	9.3%	14.9%	-3.6%	19.1%	-59.8%
Los Altos	\$ 3,400,000	\$ 3,829,420	31	25	35	33	102.3%	4.6%	13.2%	10.7%	13.6%	-27.1%
Los Altos Hills	\$ 5,111,500	\$ 5,797,230	12	7	26	63	95.1%	13.6%	20.1%	50.0%	16.7%	-18.8%
Los Gatos	\$ 1,985,000	\$ 2,083,670	48	66	82	50	101.1%	8.5%	-0.9%	65.5%	57.1%	-22.6%
Milpitas	\$ 1,155,000	\$ 1,246,650	26	27	28	31	103.2%	10.7%	14.7%	116.7%	-6.9%	12.0%
Monte Sereno	\$ 3,000,000	\$ 3,171,800	5	9	8	46	105.2%	-27.6%	-13.9%	66.7%	50.0%	-38.5%
Morgan Hill	\$ 1,075,000	\$ 1,175,150	43	82	46	31	101.5%	5.9%	14.0%	19.4%	64.0%	-43.9%
Mountain View	\$ 2,160,000	\$ 2,218,840	33	27	32	28	101.7%	18.4%	14.2%	57.1%	42.1%	10.3%
Palo Alto	\$ 3,050,000	\$ 3,661,900	36	39	83	67	99.2%	1.7%	10.9%	33.3%	39.3%	23.9%
San Jose	\$ 1,250,000	\$ 1,340,920	495	601	339	20	103.3%	16.0%	14.2%	36.0%	36.9%	-39.4%
Santa Clara	\$ 1,405,000	\$ 1,461,490	57	66	41	21	102.8%	13.4%	16.7%	29.5%	43.5%	-16.3%
Saratoga	\$ 3,162,500	\$ 3,524,760	26	26	38	42	100.9%	26.0%	20.4%	30.0%	13.0%	-37.7%
Sunnyvale	\$ 2,015,940	\$ 1,987,540	44	54	57	38	104.6%	19.0%	16.1%	37.5%	22.7%	16.3%

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)

	Sep 20	Month %	Aug 20	Year %	Sep 19
Median Price:	\$1,399,000	-0.1%	\$1,400,000	14.7%	\$1,220,000
Average Price:	\$1,743,640	2.8%	\$1,696,620	15.4%	\$1,511,530
Home Sales:	955	11.4%	857	33.2%	717
Pending Sales:	1,168	11.7%	1,046	63.8%	713
Active Listings:	877	-2.6%	900	-39.4%	1,447
Sale/List Price Ratio:	102.7%	0.4%	102.4%	2.5%	100.3%
Days on Market:	22	-7.3%	24	-34.6%	34
Days of Inventory:	27	-15.5%	32	-54.5%	59

(Condominiums)

	Sep 20	Month %	Aug 20	Year %	Sep 19
Median Price:	\$800,200	-3.3%	\$827,500	-4.7%	\$840,000
Average Price:	\$886,011	-1.4%	\$899,047	0.2%	\$884,114
Home Sales:	375	30.2%	288	33.5%	281
Pending Sales:	437	4.3%	419	35.3%	323
Active Listings:	601	1.2%	594	-19.4%	746
Sale/List Price Ratio:	100.5%	0.0%	100.6%	0.6%	100.0%
Days on Market:	27	-5.1%	28	-20.8%	34
Days of Inventory:	46	-24.9%	62	-39.6%	77

**Get straight answers to your real estate questions?**  
 Call 650-305-1111 or [email me](#) to schedule a complementary and confidential meeting.

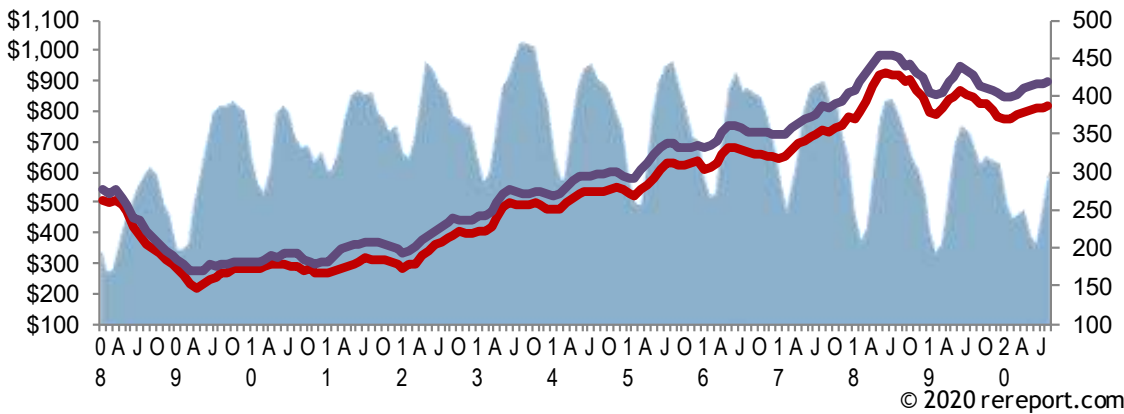
If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully.

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 - September 2020

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 800,200	\$ 886,011	375	437	601	46	100.5%	-4.7%	0.2%	33.5%	35.3%	-19.4%
Campbell	\$ 855,000	\$ 920,059	17	14	30	51	101.3%	9.8%	5.6%	-36.4%	9.1%	400.0%
Cupertino	\$ 1,600,000	\$ 1,495,970	6	8	21	102	100.7%	-6.3%	17.0%	-50.0%	-63.6%	350.0%
Gilroy	\$ 525,000	\$ 519,200	5	1	2	12	101.1%	15.9%	-1.7%	25.0%	133.3%	100.0%
Los Altos	\$ 1,810,000	\$ 1,697,500	4	9	9	65	98.0%	-27.4%	-6.3%	300.0%	100.0%	-66.7%
Los Gatos	\$ 1,260,000	\$ 1,178,890	9	5	16	52	98.5%	19.6%	0.8%	-22.2%	0.0%	16.7%
Milpitas	\$ 900,000	\$ 900,438	21	31	16	22	101.9%	-22.3%	0.2%	28.6%	-34.5%	291.7%
Morgan Hill	\$ 745,000	\$ 708,649	16	13	10	18	101.3%	-13.5%	3.6%	-25.0%	9.1%	500.0%
Mountain View	\$ 1,150,000	\$ 1,149,000	21	30	51	70	100.3%	-6.4%	-10.8%	-48.3%	88.0%	154.5%
Palo Alto	\$ 1,500,000	\$ 1,611,080	9	9	24	77	95.7%	-43.9%	1.7%	-50.0%	40.0%	250.0%
San Jose	\$ 730,000	\$ 756,113	211	230	301	41	100.3%	1.7%	4.8%	43.5%	3.1%	-11.2%
Santa Clara	\$ 1,050,000	\$ 978,650	23	47	68	86	102.1%	3.1%	-4.6%	-34.6%	33.3%	344.4%
Saratoga	\$ 1,650,000	\$ 1,581,670	3	3	4	39	100.7%	-100.0%	80.2%	50.0%	0.0%	100.0%
Sunnyvale	\$ 1,175,000	\$ 1,065,710	30	37	48	46	101.5%	-5.5%	-8.8%	-11.1%	14.8%	211.1%

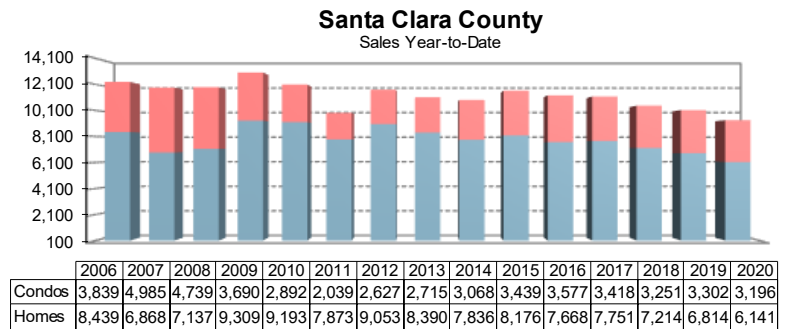
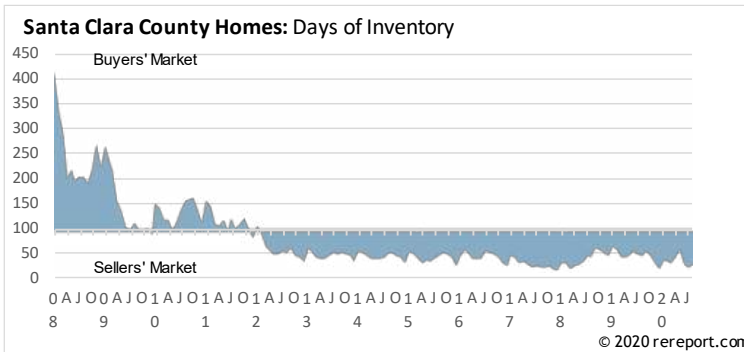
# Is NOW a good time to buy your Silicon Valley Home?

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

(Continued from page 2)

about as fast as it can given the situation, mortgage rates really don't have reason to move much in either direction at the present time. With that as a backdrop, applications for mortgages are essentially backing and filling, and have largely been doing so for weeks or even months. In the week ending September 25, it was backing again, with the Mortgage Bankers Association reporting a 4.8% decline in new applications for mortgage credit. Requests for purchase-money mortgages eased 1.8%, but those for refinancing dropped by 6.5%, erasing a bit of the previous week's jump.

As mortgage rates are essentially flat, there's not much impetus for homeowners to rush into a refinance, and home purchases depend on having something to buy as well as favorable rates, which should remain, so there's no pressure there, either. That will again be the case next week, where we think it'll be more of the same, with the average offered rate for a conforming 30-year fixed rate mortgage wobbling a couple of basis points at best when Freddie Mac reports next Thursday morning -- most likely upward.



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](http://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 REPORTS 4.8% ANNUAL HOME PRICE GAIN IN JULY

**NEW YORK, SEPTEMBER 29, 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 July 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](#)

### Is it time to seriously consider investing in real estate?

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