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A unique "whole-istic" approach to real estate ownership

April 2021 *Inside This Issue*

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Santa Clara County Real Estate Trends Report

Home Sales Prices Set New Highs, Again, in March

The median sales price for single-family, re-sale homes set a new high for the second month in a row. It was \$1,600,000 last month, a gain of 14.3% compared to last year. That's the seventeenth month in a row the median sales price has been higher than the year before.

The average sales price for single-family, re-sale homes also set a new high last month. It was up 14.9% year-over-year.

The sales price to list price ratio went from 106.5% to 108.9%. Multiple offers are the norm.

Sales of single-family, re-sale homes were up 40.2% year-over-year in March. There were 858 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

This was the seventh month in a row that home sales were higher than the year before.

Pending sales were up 76.8% year-over-year.

Inventory of single-family, re-sale homes was down 11.1% compared to last year. That is the nineteenth month in a row inventory has been lower than the year before. As of April 5th, there were 595 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 six days to 21 days compared to February. The average since 2003 is 89.

It took only eighteen 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 10.3% from last March. The average sales price gained 10.9% year-over-year.

Condo sales were up 46.5% year-over-year. There were 422 condos sold in March.

The sales price to list price ratio went from 102.4% to 102.9%.

Condo inventory rose 49.5% compared to last March.

As of April 5th, there were 414 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory stayed at twenty-nine.

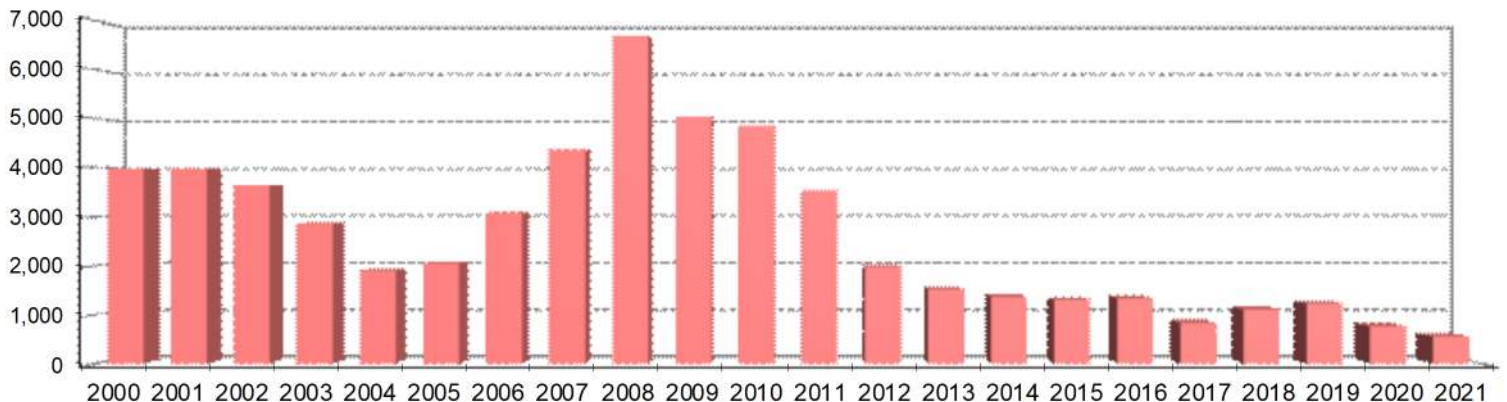
It took an average of twenty-nine days to sell a condo last month.

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

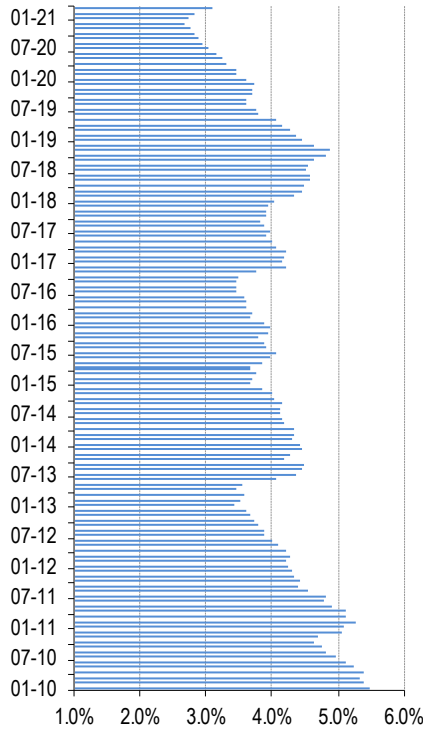
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and historical market
trends**
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Santa Clara County
Average Active Listings SFR YTD



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/>.

Filling The Holes

April 2, 2021 -- The economy was doing well and actually was starting to pick up some steam in early 2020 after being damped by all manner of "trade wars" with China and others back in 2019. Agreements being put in place and lessening of rhetoric set a new playing field, and uncertainty was beginning to lift, allowing for acceleration of growth again.

Then, the COVID-19 pandemic hit, injecting unprecedented uncertainties, cratering economies across the globe with restrictions on activity and creating gigantic holes in nearly all facets of every economy. At least initially, those holes were kept from getting deeper by extraordinary responses by central banks to create and promote liquidity and market function, and were later joined by varying rounds of fiscal stimulus to help people and industries bridge the gap the virus caused.

As beneficial as these programs may be for many, they can have disruptive effects of their own. Ultra-low rates may be great for borrowers, but bad for savers; high levels of money sloshing about an economy may lead to frothy asset prices. Blowout spending programs by the government can add to

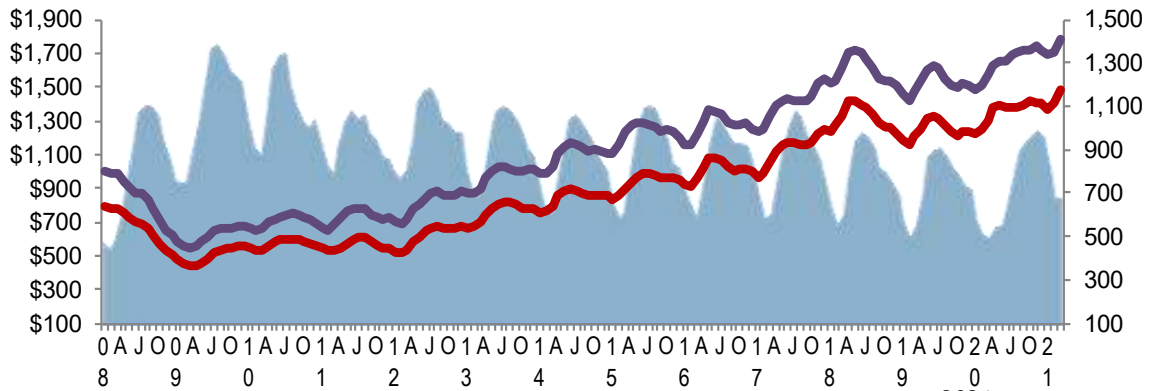
aggregate demand, which can outstrip supply, creating price pressures (transient or not) and conversely, financing all of this by issuing record levels of bonds may see greater bond supply than investor demand, pressing interest rates higher. To varying degrees, all of these have been in play so far in 2021, and interest rates and mortgage rates have firmed up considerably.

For the most part, though, the holes in the economy here and elsewhere remain. Filling them all completely will take time, but we are starting to see important steps in that process; in fact, these holes in many ways are filling up faster than had generally been expected. For example, the Federal Reserve has ratcheted up its expectations for growth and inflation notably over the last few meetings; the housing market went from a pretty pedestrian rate of existing home sales and relatively modest price gains to 14 year highs for sales and 15% annual rates of price increases.

As expected, construction spending throttled back in February as wicked winter weather curtailed activity. Overall outlays for construction projects declined by

(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 - March 2021												
Single-Family Homes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 1,600,000	\$ 1,930,800	858	1,289	595	21	108.9%	14.3%	14.9%	40.2%	76.8%	-11.1%
Campbell	\$ 1,749,000	\$ 2,041,480	30	36	18	18	106.8%	17.0%	35.4%	42.9%	125.0%	-25.0%
Cupertino	\$ 2,781,000	\$ 2,808,080	27	34	18	20	110.5%	10.1%	20.1%	92.9%	88.9%	-18.2%
Gilroy	\$ 1,020,000	\$ 1,106,620	51	76	22	13	102.8%	24.1%	29.4%	41.7%	123.5%	-73.2%
Los Altos	\$ 3,700,000	\$ 3,886,580	31	37	25	24	107.1%	13.8%	9.2%	63.2%	68.2%	0.0%
Los Altos Hills	\$ 4,255,000	\$ 5,075,000	8	4	30	113	106.9%	-23.5%	-16.9%	14.3%	-50.0%	42.9%
Los Gatos	\$ 2,475,000	\$ 2,462,380	51	80	53	31	104.4%	31.4%	4.6%	41.7%	175.9%	-41.8%
Milpitas	\$ 1,350,000	\$ 1,526,080	17	23	16	28	107.3%	5.1%	7.8%	-5.6%	53.3%	-23.8%
Monte Sereno	\$ 4,100,000	\$ 4,100,000	2	5	7	105	100.0%	86.4%	86.4%	100.0%	25.0%	-36.4%
Morgan Hill	\$ 1,197,500	\$ 1,355,810	38	81	42	33	106.0%	6.5%	21.6%	18.8%	113.2%	-39.1%
Mountain View	\$ 2,137,500	\$ 2,380,050	28	47	19	20	104.4%	-0.6%	7.8%	33.3%	370.0%	5.6%
Palo Alto	\$ 3,550,000	\$ 3,878,510	27	61	51	57	104.6%	14.5%	23.5%	42.1%	165.2%	15.9%
San Jose	\$ 1,425,000	\$ 1,519,870	425	642	231	16	110.6%	11.3%	11.6%	39.3%	99.4%	-33.0%
Santa Clara	\$ 1,690,000	\$ 1,656,150	44	56	30	20	110.1%	14.0%	11.4%	-8.3%	21.7%	0.0%
Saratoga	\$ 3,350,000	\$ 3,577,120	25	42	16	19	109.9%	29.0%	34.6%	150.0%	133.3%	-62.8%
Sunnyvale	\$ 2,020,000	\$ 2,037,590	55	62	24	13	113.0%	2.8%	4.5%	37.5%	77.1%	-20.0%

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)

	Mar 21	Month %	Feb 21	Year %	Mar 20
Median Price:	\$1,600,000	7.7%	\$1,485,000	14.3%	\$1,400,000
Average Price:	\$1,930,800	6.7%	\$1,809,470	14.9%	\$1,680,940
Home Sales:	858	47.2%	583	40.2%	612
Pending Sales:	1,289	32.7%	971	76.8%	729
Active Listings:	595	2.2%	582	-11.1%	669
Sale/List Price Ratio:	108.9%	2.3%	106.5%	3.2%	105.5%
Days on Market:	18	-26.4%	25	-10.4%	20
Days of Inventory:	21	-22.8%	27	-36.6%	33

(Condominiums)

	Mar 21	Month %	Feb 21	Year %	Mar 20
Median Price:	\$870,000	2.4%	\$850,000	10.3%	\$789,000
Average Price:	\$956,629	2.5%	\$932,944	10.9%	\$862,865
Home Sales:	422	23.4%	342	46.5%	288
Pending Sales:	587	19.1%	493	97.0%	298
Active Listings:	414	14.4%	362	49.5%	277
Sale/List Price Ratio:	102.9%	0.5%	102.4%	0.3%	102.6%
Days on Market:	29	0.4%	29	43.1%	20
Days of Inventory:	29	3.0%	29	2.0%	29

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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)

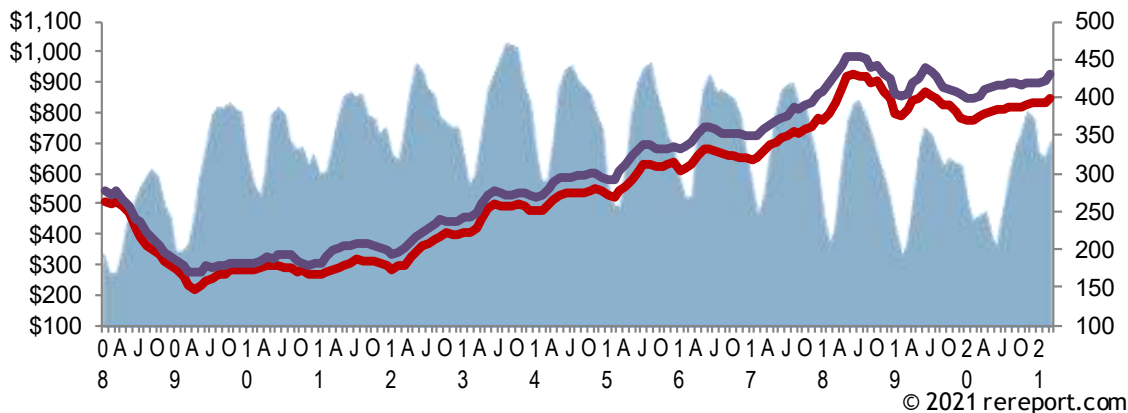


Table Definitions

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

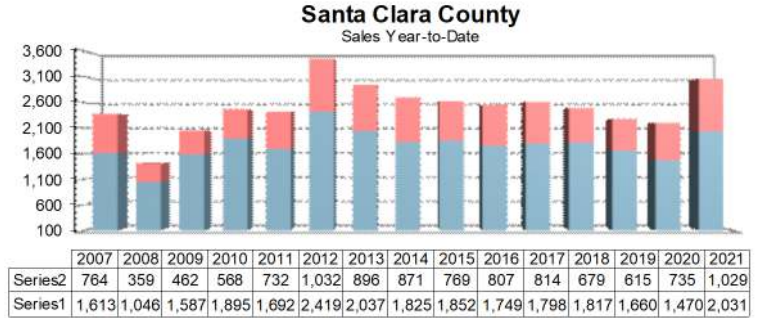
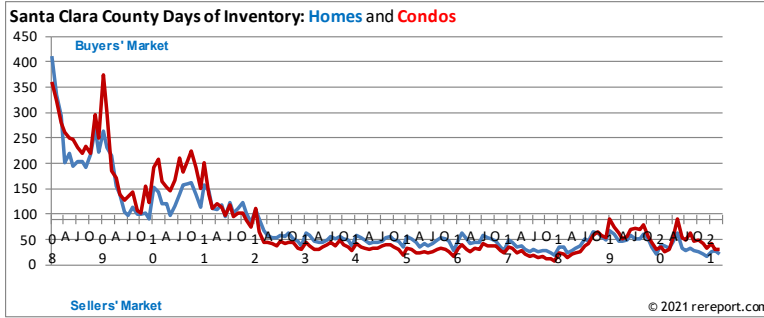
Number of properties actively for sale as of the last day of the month.

Santa Clara County - March 2021

Condominiums	Prices							% Change from Year Before				
	Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'
SCC	\$ 870,000	\$ 956,629	422	587	414	29	102.9%	10.3%	10.9%	46.5%	97.0%	49.5%
Campbell	\$ 912,000	\$ 948,400	15	25	17	34	107.2%	-1.1%	6.4%	15.4%	127.3%	142.9%
Cupertino	\$ 1,355,000	\$ 1,314,220	9	18	17	57	107.0%	16.3%	7.8%	80.0%	157.1%	240.0%
Gilroy	\$ 541,000	\$ 529,000	4	6	3	23	104.7%	8.4%	6.0%	300.0%	200.0%	-40.0%
Los Altos	\$ 1,548,000	\$ 2,000,790	5	8	15	90	102.6%	2.0%	31.8%	150.0%	300.0%	200.0%
Los Gatos	\$ 1,255,000	\$ 1,234,330	9	19	8	27	102.2%	-11.9%	-11.7%	28.6%	533.3%	-38.5%
Milpitas	\$ 1,090,000	\$ 981,619	21	34	15	21	106.1%	33.2%	17.0%	40.0%	54.5%	-48.3%
Morgan Hill	\$ 820,000	\$ 783,405	21	11	7	10	104.5%	11.6%	11.9%	110.0%	-54.2%	-68.2%
Mountain View	\$ 1,385,000	\$ 1,338,000	29	53	34	35	102.0%	36.8%	20.8%	107.1%	278.6%	13.3%
Palo Alto	\$ 1,408,000	\$ 1,445,760	11	9	16	44	102.4%	-9.6%	-3.9%	37.5%	50.0%	6.7%
San Jose	\$ 753,500	\$ 797,417	216	303	207	29	102.0%	7.6%	10.1%	27.1%	111.9%	11.3%
Santa Clara	\$ 948,750	\$ 995,537	34	35	34	30	103.1%	-0.1%	-3.7%	47.8%	105.9%	0.0%
Saratoga	\$ 1,518,500	\$ 1,348,000	4	8	6	45	99.8%	-5.7%	-1.4%	33.3%	300.0%	0.0%
Sunnyvale	\$ 1,180,000	\$ 1,162,760	44	57	35	24	103.8%	3.5%	4.8%	120.0%	307.1%	75.0%

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

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(Continued from page 2)

0.8%, dragged down by a 0.2% decline in residential projects, a 1% decline in non-residential spending and a 1.7% drop in public-works project outlays. President Biden has just outlined a plan to spend a couple of trillion dollars on infrastructure spending, but a review of the bill suggest that perhaps only half of the dollars are actually aimed at roads, bridges, rails and the like. Regardless of that, spending for housing will show a sharp revival for March and non-residential will probably also recover a bit, too.

The National Association of Realtors index of Pending Home Sales dropped by 10.6% in February. Weather plays a role here -- few want to venture out in thigh deep snow or bone-chilling cold to see homes for sale -- but a serious lack of inventory to review even if one wanted to venture out, prices that are rising quickly and financing costs that were firming during the month were also likely deterrents to getting a contract to buy an existing home.

The rise in mortgage rates has leveled off, at least for now, but the increase has had the expected tempering effect on mortgage applications. The Mortgage Bankers Association reported another 2.2% decline in requests for mortgage credit in the week ending March 26, the seventh decline in the last eight weeks. Applications for purchase-money mortgages eased by 1.5%, breaking a four-week string of increases, while those for refinancing slid another 2.5%, also making it declines in 7 of the last 8 week. Refi activity is approximately at a May 2020 level, when mortgage rates were last at about present levels, give or take a few basis points.

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 REPORTS 11.2% ANNUAL HOME PRICE GAIN TO START 2021

NEW YORK, MARCH 30, 2021: S&P Dow Jones Indices (S&P DJI) 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 January 2021 show that home prices continue to increase across the U.S. More than 27 years of history are available for the data series, and can be accessed in full by going to [click here](#)

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