



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

May 2021 *Inside This Issue*

- > LOCAL MARKET TRENDS 1
- > HOME STATISTICS 2
- > CONDO STATISTICS 3
- > HOME SALES & PENDING CHART... 4
- > SV150 INDEX CORNER..... 4
- > INVESTORS CORNER 4

Santa Clara County Real Estate Trends Report

Home Sales Prices Set New Highs, Again, in April

The median sales price for single-family, re-sale homes set a new high for the third month in a row. It was \$1,647,500 last month, a gain of 18.5% compared to last year. That's the eighteenth 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 for the third month in a row. It was up 21.1% year-over-year.

The sales price to list price ratio went from 108.9% to 109.9%. Multiple offers continue to be the norm.

Sales of single-family, re-sale homes were up 119.5% year-over-year in April. There were 1,214 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

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

Pending sales were up 119.8% year-over-year.

Inventory of single-family, re-sale homes was down 23.5% compared to last year. That is the twentieth month in a row inventory has been lower than the year before. As of May 5th, there were 645 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 15 days compared to March. The average since 2003 is 89.

It took only fifteen 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 8.8% from last April. The average sales price gained 5.7% year-over-year.

Condo sales were up 176.4% year-over-year. There were 561 condos sold in April.

The sales price to list price ratio went from 102.9% to 104.6%.

Condo inventory rose 5% compared to last April.

As of May 5th, there were 377 condos for sale in Santa Clara County. The average since January 2000 is 757.

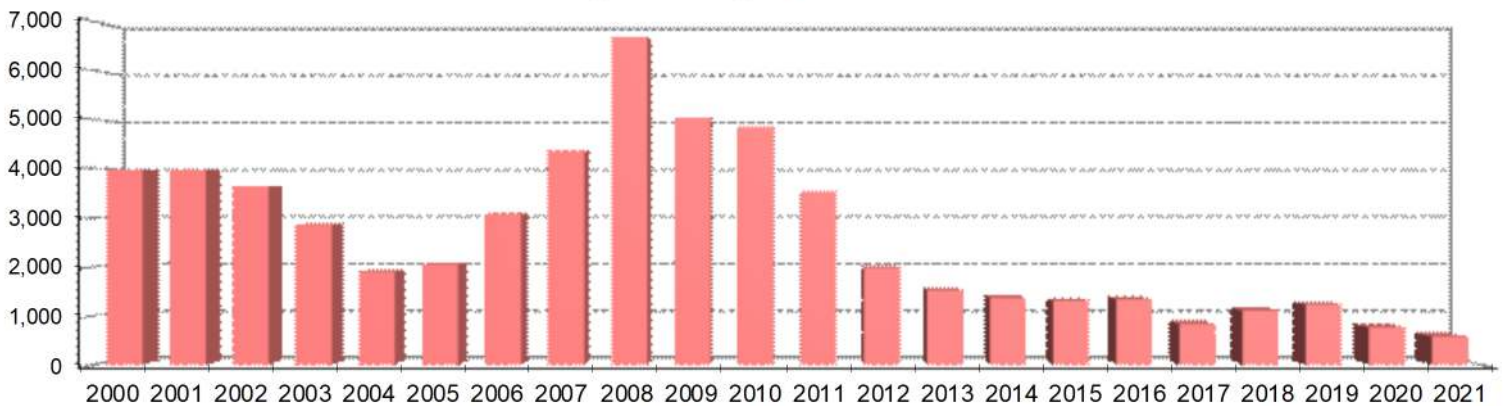
Days of inventory dropped ten days to nineteen.

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

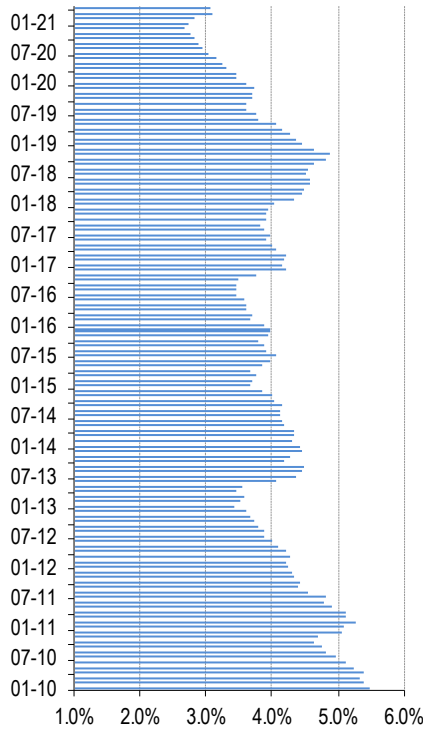
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Santa Clara County
Average Active Listings SFR YTD



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/>.

Strength And Restraint

April 30, 2021 -- If you're looking for traditional reasons for interest rates to move higher, they're not all that hard to find. Surging growth? Check. Rising price pressures? Check. All-in monetary policy? Check. Massive fiscal stimulus? Check. Expectations for more of each to come, in varying degrees? Check. Yet despite these items, interest rates and mortgage rates remain at levels closer to historic lows than not, well below what might be considered "normal", and certainly a far distance from anything that could be considered high.

Sales of existing homes have been very solid but have little space to grow from present levels. Simply put, while there is plenty of demand from low mortgage rates, fantastic demographic tailwinds and a re-expanding economy, there simply isn't anything to buy or buy at reasonable costs. With these conditions, that the National Association of Realtors Pending Home Sales Index managed any gain at all is pretty impressive, but a 1.9% rise for March isn't exactly the kind of surge often seen as the spring homebuyer season gets underway. That said, sales are still some 23.3% above year-ago levels, so it's not as though there's no activity, just

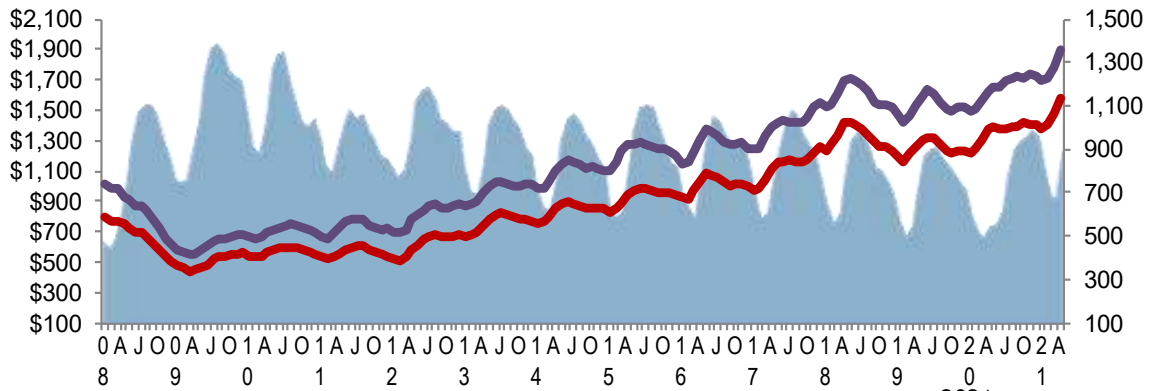
a strong market getting only marginally stronger. The PHSI is based on sales contracts signed during the month, which translates into actual sales when the deals close, usually 45-60 days in the future. As such, the March PHSI gain will likely be seen in May sales (released at the end of June).

With little to buy, applications for mortgage credit for purchases will struggle to move higher. Even with mortgage rates retreating below the 3 percent line last week again, refinancing requests can also only pick up so much, as we've trod this ground, leaving the pool of folks interested in refinancing at these rates at least partially sated already. In the week ending April 23, overall applications for mortgage credit shrank by 2.5% according to the Mortgage Bankers Association, pulled downward by a 4.8% drop in purchase-money requests and a 1.1% slide in those for refinancing.

Despite a cascade of signals and news that have historically kicked interest rates higher, overall interest rates and mortgage rates in particular have remained restrained. How long this can continue to be the case is a very good question, but having run

(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 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	\$ 1,647,500	\$ 1,959,080	1,214	1,297	645	15	109.9%	18.5%	21.1%	119.5%	119.8%	-23.5%
Campbell	\$ 1,832,650	\$ 1,961,730	30	34	19	18	110.4%	27.3%	23.8%	114.3%	183.3%	-29.6%
Cupertino	\$ 2,900,000	\$ 2,871,190	27	38	21	23	114.0%	34.9%	36.3%	17.4%	280.0%	-22.2%
Gilroy	\$ 1,077,500	\$ 1,186,740	60	86	27	13	106.0%	33.9%	36.9%	160.9%	196.6%	-71.0%
Los Altos	\$ 3,850,000	\$ 4,007,930	39	42	20	15	112.0%	40.3%	30.4%	129.4%	147.1%	-41.2%
Los Altos Hills	\$ 5,275,000	\$ 5,221,500	6	17	26	126	108.9%	40.6%	16.8%	0.0%	325.0%	13.0%
Los Gatos	\$ 2,425,000	\$ 2,595,140	67	84	53	23	104.8%	21.3%	14.5%	168.0%	211.1%	-44.8%
Milpitas	\$ 1,427,500	\$ 1,436,640	24	37	8	10	110.0%	26.1%	25.7%	41.2%	428.6%	-66.7%
Monte Sereno	\$ 3,450,000	\$ 3,352,000	5	10	7	41	115.3%	6.4%	-10.7%	25.0%	233.3%	-30.0%
Morgan Hill	\$ 1,325,000	\$ 1,421,900	74	78	31	12	105.7%	27.8%	28.7%	164.3%	100.0%	-51.6%
Mountain View	\$ 2,480,000	\$ 2,588,920	53	30	21	11	108.9%	23.1%	16.8%	562.5%	172.7%	-12.5%
Palo Alto	\$ 3,310,000	\$ 3,913,010	54	53	50	27	107.8%	18.2%	19.0%	200.0%	140.9%	-3.8%
San Jose	\$ 1,420,000	\$ 1,539,560	628	615	265	12	111.2%	18.3%	18.8%	120.4%	144.0%	-38.5%
Santa Clara	\$ 1,615,000	\$ 1,598,100	50	69	30	17	109.8%	9.5%	7.7%	8.7%	165.4%	-34.8%
Saratoga	\$ 3,067,500	\$ 3,359,530	36	36	32	26	105.7%	20.9%	34.5%	157.1%	260.0%	-25.6%
Sunnyvale	\$ 2,200,000	\$ 2,213,540	63	73	37	17	113.8%	12.8%	16.5%	133.3%	114.7%	-7.5%

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)

	Apr 21	Month %	Mar 21	Year %	Apr 20
Median Price:	\$1,647,500	3.0%	\$1,600,000	18.5%	\$1,390,000
Average Price:	\$1,959,080	1.5%	\$1,930,800	21.1%	\$1,617,660
Home Sales:	1,214	41.5%	858	119.5%	553
Pending Sales:	1,297	0.6%	1,289	119.8%	590
Active Listings:	645	8.4%	595	-23.5%	843
Sale/List Price Ratio:	109.9%	1.0%	108.9%	6.5%	103.2%
Days on Market:	15	-18.2%	18	-6.3%	16
Days of Inventory:	15	-25.9%	21	-65.1%	44

(Condominiums)

	Apr 21	Month %	Mar 21	Year %	Apr 20
Median Price:	\$890,000	2.3%	\$870,000	8.8%	\$818,000
Average Price:	\$954,732	-0.2%	\$956,629	5.7%	\$903,299
Home Sales:	561	32.9%	422	176.4%	203
Pending Sales:	556	-5.3%	587	158.6%	215
Active Listings:	377	-8.9%	414	5.0%	359
Sale/List Price Ratio:	104.6%	1.6%	102.9%	2.5%	102.1%
Days on Market:	20	-32.0%	29	30.8%	15
Days of Inventory:	19	-33.8%	29	-62.0%	51

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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)

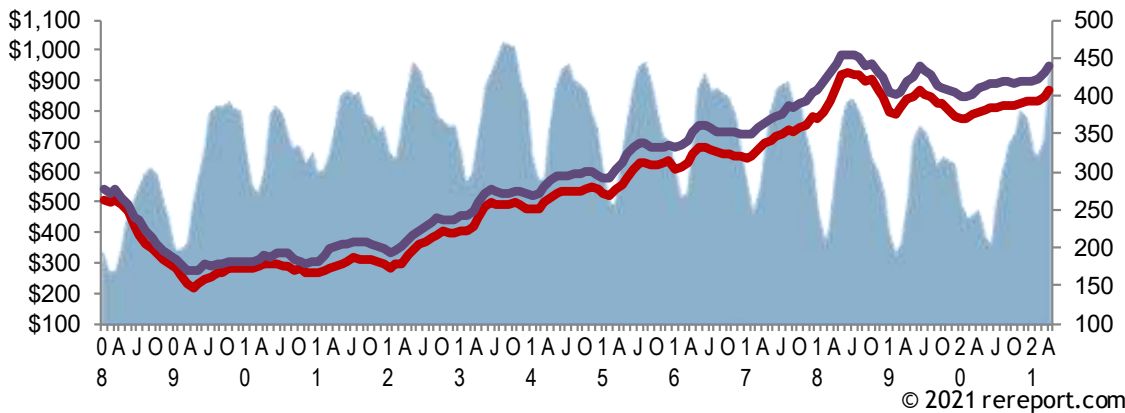


Table Definitions

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 - April 2021

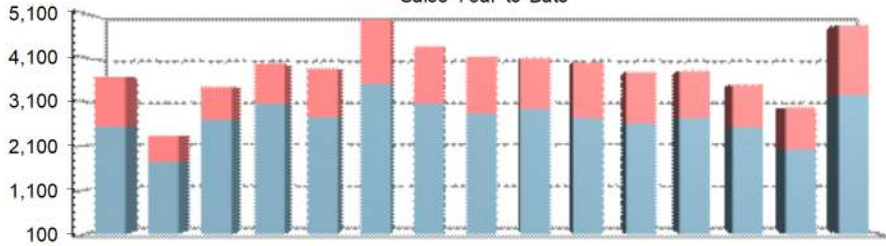
Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 890,000	\$ 954,732	561	556	377	19	104.6%	8.8%	5.7%	176.4%	158.6%	5.0%
Campbell	\$ 935,500	\$ 963,413	28	19	12	12	103.0%	-4.5%	3.3%	211.1%	171.4%	0.0%
Cupertino	\$ 1,235,000	\$ 1,295,270	16	19	11	20	105.0%	-4.3%	-6.1%	220.0%	280.0%	37.5%
Gilroy	\$ 510,000	\$ 516,667	3	7	2	19	101.3%	8.4%	6.0%	300.0%	250.0%	-71.4%
Los Altos	\$ 1,529,000	\$ 1,565,750	10	4	12	35	100.2%	-30.5%	-28.8%	900.0%	33.3%	140.0%
Los Gatos	\$ 1,355,000	\$ 1,230,650	20	11	11	16	104.1%	8.4%	-4.3%	566.7%	266.7%	-35.3%
Milpitas	\$ 1,004,000	\$ 1,010,920	28	36	14	15	104.9%	6.8%	12.3%	180.0%	176.9%	-54.8%
Morgan Hill	\$ 830,000	\$ 792,678	9	15	3	10	109.2%	27.7%	28.4%	-25.0%	-25.0%	-84.2%
Mountain View	\$ 1,200,000	\$ 1,204,530	49	49	27	16	104.1%	-11.1%	-9.0%	512.5%	188.2%	8.0%
Palo Alto	\$ 1,430,000	\$ 1,397,630	11	10	20	53	102.3%	-4.7%	-7.0%	57.1%	100.0%	66.7%
San Jose	\$ 758,000	\$ 794,352	305	282	180	17	104.5%	4.6%	4.6%	146.0%	220.5%	-22.7%
Santa Clara	\$ 823,500	\$ 923,729	30	39	41	40	104.4%	-33.0%	-22.7%	87.5%	254.5%	-2.4%
Saratoga	\$ 1,248,800	\$ 1,269,400	7	8	7	29	106.9%	-15.6%	-14.2%	600.0%	300.0%	0.0%
Sunnyvale	\$ 1,325,000	\$ 1,274,960	45	56	37	24	106.9%	25.0%	12.9%	309.1%	366.7%	32.1%

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

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

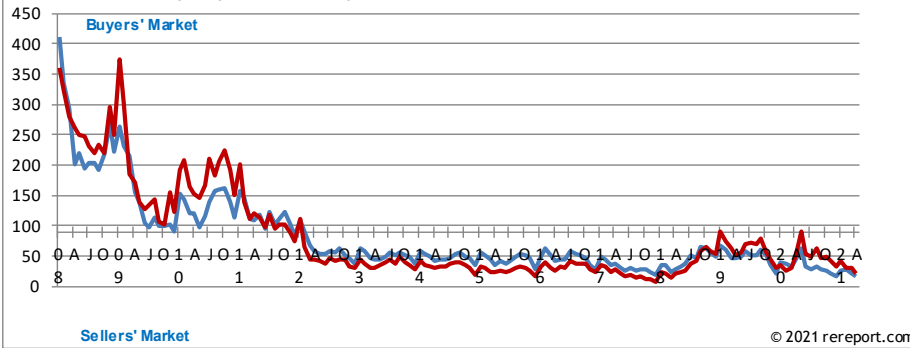
Santa Clara County

Sales Year-to-Date



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Condos	1,143	597	747	903	1,104	1,456	1,299	1,293	1,154	1,252	1,161	1,061	956	938	1,590
Homes	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	3,245

Santa Clara County Days of Inventory: Homes and Condos



(Continued from page 2)

higher earlier this year based more on sentiment than evidence, we are now seeing an accumulation of evidence that supported the sentiment that led to those increases. Certainly, there are always tempering worries (the virus or proposed changes in tax policies, for example) that can damp upward pressure, but sooner or later the fundamentals of growth and inflation usually have their way, and rates press higher. Will that happen in the weeks ahead, or wait until, say, June when the next forward-looking Fed review comes? Hard to say, and while the reaction to the data this week was pretty muted, the next test comes next week, when the cascade of first-week-of-the-month data washes over the markets.

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 12.0% ANNUAL HOME PRICE GAIN IN FEBRUARY 2021

NEW YORK, APRIL 27, 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 February 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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