Condo inventory fell 18.2% compared to last May.

As of June 5th, there were 368 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory rose four days to twenty-three.

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

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

Inventory of single-family, re-sale homes was down 32.2% compared to last year. That is the twenty-first month in a row inventory has been lower than the year before. As of June 5th, there were 658 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, rose three days to 18 days compared to April. The average since 2003 is 89.

It took only thirteen 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 11.2% from last May. The average sales price gained 11.4% year-over-year.

Condo sales were up 214.7% year-over-year. There were 612 condos sold in May.

The sales price to list price ratio stayed at 104.6%.

Sales prices for single-family, re-sale homes set new highs for the fourth month in a row. The median sales was $1,660,000 last month, a gain of 20.9% compared to last year. That’s the nineteenth 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 rose to $2,026,750. It was up 21.5% year-over-year.

The sales price to list price ratio went from 109.9% to 110.1%. Multiple offers continue to be the norm.

Sales of single-family, re-sale homes were up 130.3% year-over-year in May. There were 1,101 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

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

Pending sales were up 48.7% year-over-year.

Santa Clara County Real Estate Trends Report

Home Sales Prices Set New Highs, Again, in May

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### Housing: Not So Fast

May 28, 2021 -- The increasingly unfavorable conditions facing housing markets are starting to have the expected effects: sales of new and existing houses are slowing down. Softening sales aren’t a result of a lack of demand, at least for the most part, but rather a lack of supply, and most especially, a lack of supply that is desirable and affordable to wide swaths of the homebuying audience.

We learned last week that sales of existing homes throttled back for a third consecutive month, falling another 2.7% in April. Actually, sales have been flat to falling now for about six months after hitting a recovery high of 6.73 million units at an annualized rate of sale last October; April’s 5.85 million rate was about 13% below that mark. The culprit(s) for tempering sales? Some would blame firmer mortgage rates, but they are only running perhaps a third of a percentage point above all-time bottoms, so that’s not really the issue. However, home prices rising by double-digits compared to a year ago -- and at nearly a 20% year-over-year clip in April -- is enough to put some buyers on the sidelines.

Perhaps the greatest issue is that there aren’t many homes even to look at on the market, let alone purchase, as “for sale” inventories of existing homes remain razor thin (if improved somewhat from the tightest levels of the winter). Just 2.4 months of homes for sale at the present sales pace were available in April and potential buyers face bidding wars, cash competition and need to make near-instant decisions whether to buy or not just to have a chance to buy. In addition, there’s little time to even consider options, since listings are coming off the market in an average of slightly more than two weeks’ time.

After some weeks or months of trying and having no success, some potential homebuyers simply become discouraged and step back from the market, hoping for more favorable conditions to emerge.

In some markets, new construction can help pick up the slack for a lack of existing homes to buy, but not everywhere. Locations where new homes can be built more than one at a time are often a greater distance from city centers, amenities and job markets. Work-from-home opportunities have attenuated the last issue to a degree, but only to a degree, and with pandemic restrictions fading and more companies

### Santa Clara County - May 2021

#### Single-Family Homes - Median & Average Prices & Sales

(3-month moving average—prices in $000’s)

<table>
<thead>
<tr>
<th>Cities</th>
<th>Median</th>
<th>Average</th>
<th>Sales</th>
<th>Pend</th>
<th>Inven</th>
<th>DOI</th>
<th>SPLP</th>
<th>Prices</th>
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<td>$2,026,750</td>
<td>1,101</td>
<td>1,364</td>
<td>658</td>
<td>18</td>
<td>110.1%</td>
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<tr>
<td>Campbell</td>
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<td>$1,961,730</td>
<td>30</td>
<td>34</td>
<td>19</td>
<td>18</td>
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<td>Ave</td>
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<tr>
<td>Cupertino</td>
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<td>38</td>
<td>21</td>
<td>23</td>
<td>114.0%</td>
<td>Sales</td>
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<td>$4,007,920</td>
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<td>42</td>
<td>20</td>
<td>15</td>
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<td>$5,221,500</td>
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<td>26</td>
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<td>$1,436,640</td>
<td>24</td>
<td>37</td>
<td>8</td>
<td>10</td>
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<td>$3,352,000</td>
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<td>7</td>
<td>41</td>
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<tr>
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<td>$1,421,900</td>
<td>74</td>
<td>78</td>
<td>31</td>
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<tr>
<td>Mountain View</td>
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<td>$2,586,920</td>
<td>55</td>
<td>50</td>
<td>21</td>
<td>11</td>
<td>108.9%</td>
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<tr>
<td>Palo Alto</td>
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<td>$3,519,320</td>
<td>54</td>
<td>53</td>
<td>50</td>
<td>27</td>
<td>107.8%</td>
<td></td>
</tr>
<tr>
<td>San Jose</td>
<td>$1,420,000</td>
<td>$1,539,560</td>
<td>628</td>
<td>615</td>
<td>265</td>
<td>12</td>
<td>111.2%</td>
<td></td>
</tr>
<tr>
<td>Santa Clara</td>
<td>$1,615,000</td>
<td>$1,598,100</td>
<td>50</td>
<td>69</td>
<td>30</td>
<td>17</td>
<td>109.8%</td>
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<tr>
<td>Saratoga</td>
<td>$3,067,500</td>
<td>$3,359,530</td>
<td>36</td>
<td>36</td>
<td>32</td>
<td>26</td>
<td>105.7%</td>
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<tr>
<td>Sunnyvale</td>
<td>$2,200,000</td>
<td>$2,213,540</td>
<td>63</td>
<td>73</td>
<td>37</td>
<td>17</td>
<td>113.8%</td>
<td></td>
</tr>
</tbody>
</table>

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### Market Statistics

#### Trends at a Glance

**Single-family Homes**
- **May 21**
  - Median Price: $1,680,000
  - Average Price: $2,026,750
  - Home Sales: 110
  - Pending Sales: 1,364
  - Sale/List Price Ratio: 110.1%
- **April 21**
  - Median Price: $1,647,500
  - Average Price: $1,959,080
  - Home Sales: 121
  - Pending Sales: 1,297
  - Sale/List Price Ratio: 109.9%
- **May 20**
  - Median Price: $1,372,000
  - Average Price: $1,667,680
  - Home Sales: 147
  - Pending Sales: 917
  - Sale/List Price Ratio: 109.3%

**Condominiums**
- **May 21**
  - Median Price: $900,000
  - Average Price: $979,615
  - Home Sales: 472
  - Pending Sales: 612
  - Sale/List Price Ratio: 104.6%
- **April 21**
  - Median Price: $890,000
  - Average Price: $954,732
  - Home Sales: 561
  - Pending Sales: 556
  - Sale/List Price Ratio: 106.4%
- **May 20**
  - Median Price: $809,000
  - Average Price: $879,578
  - Home Sales: 150
  - Pending Sales: 281
  - Sale/List Price Ratio: 109.9%

**Days on Market**
- **May 21**
  - Median: 13
  - Average: 15
- **April 21**
  - Median: 15
  - Average: 23
- **May 20**
  - Median: 23
  - Average: 61

#### 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.

#### Market Statistics - Santa Clara County Condos

- **Median & Average Prices & Sales**
  - (3-month moving average—prices in $000’s)

#### Table: Santa Clara County - May 2021

<table>
<thead>
<tr>
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<th>Average</th>
<th>Sales</th>
<th>Pend</th>
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<th>DOI</th>
<th>SP/LP</th>
<th>Med</th>
<th>Ave</th>
<th>Sales</th>
<th>Pend*</th>
<th>Inven*</th>
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<td>SCC</td>
<td>$900,000</td>
<td>$979,615</td>
<td>472</td>
<td>612</td>
<td>368</td>
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<td>104.6%</td>
<td>11.2%</td>
<td>11.4%</td>
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<td>19</td>
<td>11</td>
<td>20</td>
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<td>266.7%</td>
<td>-35.3%</td>
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<td>$516,667</td>
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<td>7</td>
<td>2</td>
<td>19</td>
<td>101.3%</td>
<td>-6.8%</td>
<td>12.3%</td>
<td>180.0%</td>
<td>176.9%</td>
<td>-54.8%</td>
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<td>$1,566,750</td>
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<td>35</td>
<td>100.2%</td>
<td>-61.2%</td>
<td>266.7%</td>
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<tr>
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<td>$1,355,000</td>
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<td>11</td>
<td>16</td>
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<td>-35.3%</td>
<td></td>
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<tr>
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<td>$1,004,000</td>
<td>$1,010,920</td>
<td>28</td>
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<td>28.4%</td>
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<td>-25.0%</td>
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<td>49</td>
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<td>$1,274,960</td>
<td>45</td>
<td>56</td>
<td>37</td>
<td>24</td>
<td>106.9%</td>
<td>25.0%</td>
<td>12.9%</td>
<td>309.1%</td>
<td>366.7%</td>
<td>32.1%</td>
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</tbody>
</table>

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talking about a return to the office, the waters are a little muddy when it comes to potential future commuting. This changing climate may give some buyers who might consider a brand-new home pause.

But the new construction market is now starting to suffer from surging prices, too. Rising costs for lumber and other materials is inflating the cost of a new home, and supplies of labor and fixtures and more remain an issue due to the effects of the pandemic and perhaps those stemming from attempts to ameliorate the effects of the pandemic, too. As recently as March, the median cost of a brand-new house ($334,200) was nearly the same as that for an existing home ($326,300), and prices for new stock were in a comparatively flat pattern relative to existing home prices.

That’s no longer the case, with new home prices shooting up by 11.4% on a month-to-month basis ($372,400) and about 20% higher than they were last April. Pandemic effects play a role to a degree in the size of the annual jump, but just a little. So with prices leaping for new homes almost as fast as existing, it’s reasonable to expect sales to temper, and they did, falling 5.9% to an 863,000 annual rate of sale. Unlike the existing market, homes available to buy aren’t much of an issue, as there reasonable levels of inventory available -- about 4.4 months at the present sales pace -- with the 316,000 units available the highest number in a year’s time.

Where existing home sales reflect demand anywhere from a month or two prior to the month in which they are reported (e.g. April’s sales reflect demand in February and March), sales of new homes are recorded in the month when the contract is signed, so demand for new homes cooled in April. The National Association of Realtors has a similar as-contracted tally for existing homes called the Pending Home Sales Index; April’s 4.4% decline in the PHSI to a level last seen a year ago in May suggests that sales of existing homes will likely be sluggish in May and June. Often, once the “spring homebuying season” passes, home sales tend to tail off a bit for the summer, but more likely this year is that they’ll only flatten out a bit more from where we are at the moment. Even if they should, there’s really nothing especially concerning about home sales in the 5.5 million or so range, even if this number is considerably lower than it could be in more favorable inventory and price conditions.

So even as the rest of the economy comes up to full (or fuller) recovery speed, the housing market may not be able to produce much by way of gains, but 2021 will turn out to be a very solid year even if it can only hold present levels. While there’s no immediate indication that the Fed will be making any moves anytime soon, the more time moves forward, the closer to the day we get when they will start making changes. As we approach this shift (whenever it may be) this at least for a time will produce higher interest rates, and that may temper sales a bit more.

So housing markets are settling after a strong set of gains. Odds favor that sales will pick up again once inventory levels improve (existing) or lumber and materials inflation subside (new construction) and home price increases throttle back again. It would be better if these things happened sooner than later, because later at some point will come with higher mortgage rates, although they won’t be high enough (perhaps a 4% level or higher) to do any kind of real damage to demand for an extended period yet.

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 CLIMBED TO 13.2% IN MARCH**

NEW YORK, MAY 25, 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 March 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 HEAR](http://avi.rereport.com/market_reports)

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