



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

October 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 Flattening Out

The median sales price for single-family, re-sale homes fell 2.4% from August. Nevertheless, it was up 15.1% compared to last year. That's the twenty-third 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 2.2% from August. It was up 19.2% year-over-year.

The sales price to list price ratio went from 108.8% to 107.9%. Multiple offers continue to be the norm.

Sales of single-family, re-sale homes were down 1.5% year-over-year in September. There were 941 homes sold in Santa Clara County last month. The monthly average since 2000 is 987. That breaks a twelve month streak of home sales being higher than the year before.

Pending sales were up 17.1% year-over-year.

Inventory of single-family, re-sale homes was down 23.0% compared to last year. That is the twenty-fifth month in a row inventory has been lower than the year before. As of October 5th, there were 674 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, stayed at 21 days. 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 15.6% compared to last September. The average sales price gained 10.2% year-over-year.

Condo sales were up 20.5% year-over-year. There were 452 condos sold in September.

The sales price to list price ratio went from 103.5% to 103.4%.

Condo inventory fell 31.1% compared to last September.

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

Days of inventory rose one day to twenty-seven.

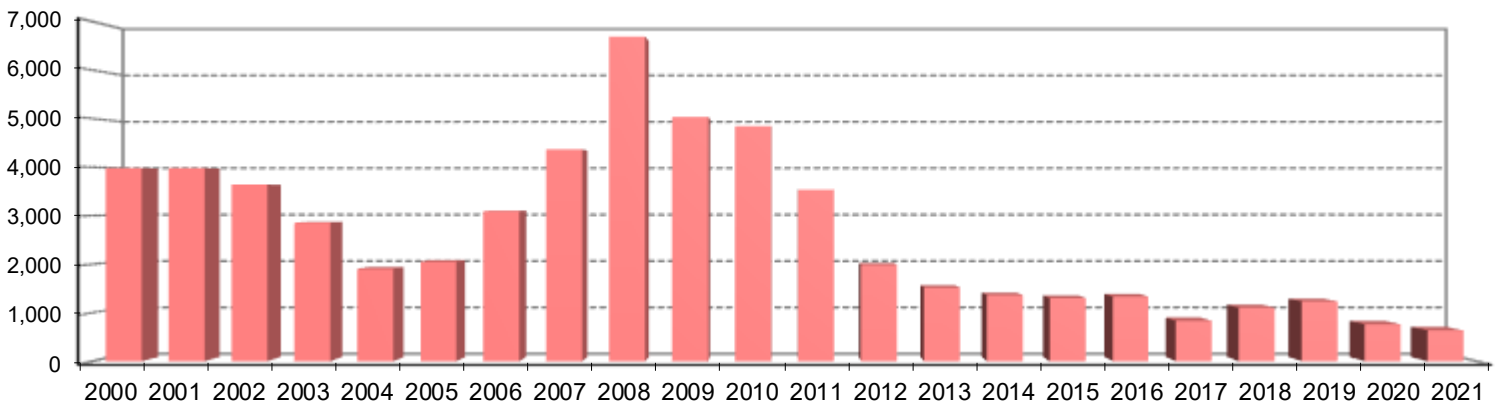
It took an average of nineteen days to sell a condo last month.

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

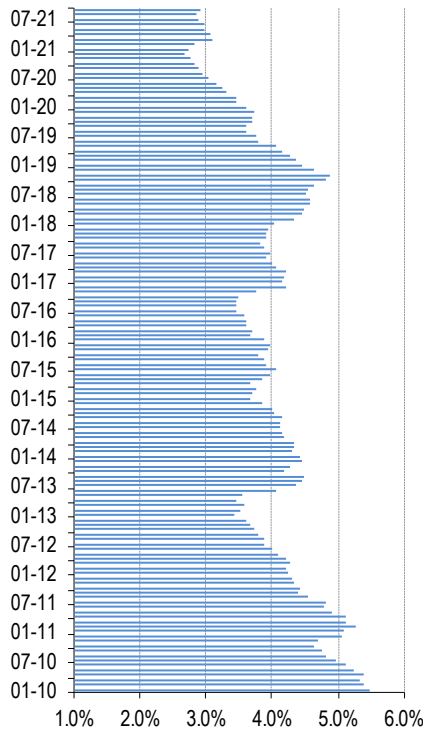
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trends**
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Santa Clara County
Average Active Listings SFR YTD



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/>.

A Bit Of Turbulence

October 1, 2021 -- As often seems to be the case, a late-September range of crosscurrents have hit the financial markets. Of late, investors have had their choice of worries on which to focus, including political theater in Washington over spending, funding the government and raising the debt ceiling, the ever-changing economic climate, actual and possible turnover at the Fed, present COVID trends and impacts, inflation worries and more. With the change of seasons, it's clear that summer's relative quiet is behind us, and the climate has intensified a bit.

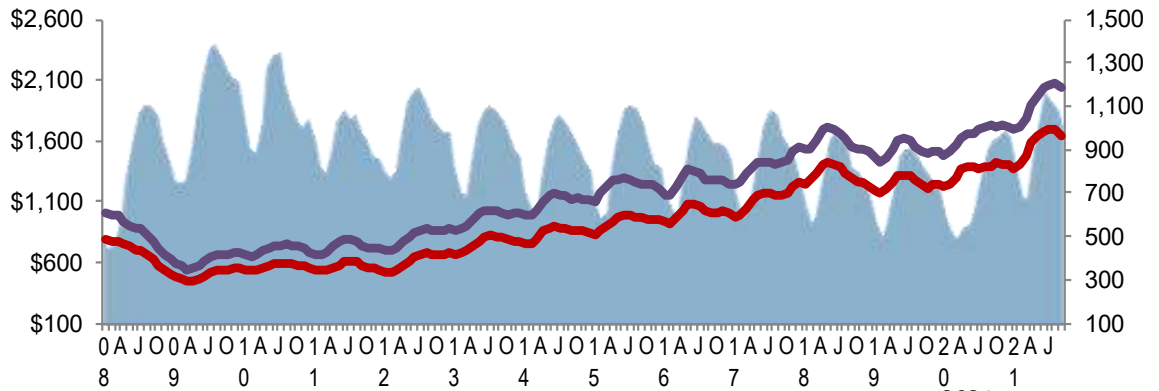
The final look at GDP growth the second quarter was revealed this week, and looking in the rearview mirror at the period that ended three months ago we see a robust economy that posted a 6.7% annual growth rate. Delta's deceleration of activity in the third quarter -- just closed yesterday -- will probably leave growth for Q3 at perhaps 4% or less (the latest run rate -- with much of September's data yet to be incorporated -- is 3.2%, according to the GDPNow tracker at the Atlanta Fed). Some growth that was expected to take place in the third quarter was likely delayed due to Delta, but some may have been lost, since at least the traditional vacation season has passed.

The yearlong uptrend in inflation may be leveling off, but there are no signs of any abatement. The Personal Income and Personal Consumption Expenditures report from the Bureau of Economic Analysis revealed that overall PCE prices rose another 0.4% in August, lifting the top line annual run rate another tenth of a percentage point to 4.3% for the month. Core PCE (the Fed's preferred price gauge) increased another 0.3% in August, the same as seen in July, and holding the annual rate of core PCE inflation at 3.6% for a third consecutive month. The Fed's stated goal is to see core PCE routinely running at about 2% or perhaps a little above it, and three months at a rate some 80% above target is something that no doubt concerns the Fed. It still expects price increases to be "transitory" but they are seemingly starting to prove a little more intractable than the Fed expected.

Construction spending failed to post an increase or decline in August, coming in unchanged from July's levels. The drag all came from the commercial sector, which declined by a full 1% during the period, it's weakest showing since February. Residential construction continues to shine, and rose by another

(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 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	\$ 1,610,000	\$ 2,078,340	941	1,368	675	21	107.9%		15.1%	19.2%	-1.5%	17.1%	-23.0%
Campbell	\$ 1,602,500	\$ 1,726,380	34	41	18	15	108.9%		5.1%	4.7%	17.2%	28.1%	-5.3%
Cupertino	\$ 2,810,000	\$ 2,813,740	31	33	15	14	111.8%		25.2%	20.0%	47.6%	43.5%	-51.6%
Gilroy	\$ 955,000	\$ 1,064,880	45	71	37	24	104.9%		12.4%	5.9%	-18.2%	-5.3%	-15.9%
Los Altos	\$ 4,201,000	\$ 4,461,390	28	41	26	27	109.6%		23.6%	16.5%	-9.7%	78.3%	-27.8%
Los Altos Hills	\$ 6,075,000	\$ 6,327,430	18	13	17	27	99.4%		18.8%	9.1%	50.0%	116.7%	-39.3%
Los Gatos	\$ 2,297,480	\$ 2,456,980	52	76	54	30	103.4%		15.7%	17.9%	8.3%	24.6%	-37.9%
Milpitas	\$ 1,350,000	\$ 1,410,910	25	34	8	9	105.5%		14.4%	13.4%	-7.4%	30.8%	-72.4%
Monte Sereno	\$ 6,550,000	\$ 6,350,000	4	10	10	73	104.6%		118.3%	100.2%	-20.0%	25.0%	25.0%
Morgan Hill	\$ 1,325,000	\$ 1,452,620	32	61	36	33	105.1%		23.6%	25.7%	-28.9%	-17.6%	-36.8%
Mountain View	\$ 2,920,000	\$ 2,900,520	21	38	24	33	109.4%		35.2%	30.7%	-36.4%	65.2%	-36.8%
Palo Alto	\$ 4,000,000	\$ 4,127,610	41	68	70	50	106.5%		31.1%	12.7%	13.9%	78.9%	-16.7%
San Jose	\$ 1,425,000	\$ 1,507,610	478	688	275	17	108.1%		14.7%	12.6%	-5.0%	19.4%	-28.2%
Santa Clara	\$ 1,668,500	\$ 1,658,400	50	67	26	15	110.1%		18.1%	13.2%	-13.8%	9.8%	-42.2%
Saratoga	\$ 3,550,000	\$ 3,889,510	39	43	25	19	109.0%		14.5%	10.8%	44.4%	87.0%	-39.0%
Sunnyvale	\$ 2,350,000	\$ 2,294,290	47	86	33	20	113.3%		16.6%	15.4%	6.8%	68.6%	-46.8%

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 21	Month %	Aug 21	Year %	Sep 20
Median Price:	\$1,610,000	-2.4%	\$1,650,000	15.1%	\$1,399,000
Average Price:	\$2,078,340	2.2%	\$2,033,990	19.2%	\$1,743,640
Home Sales:	941	-3.2%	972	-1.5%	955
Pending Sales:	1,368	6.5%	1,285	17.1%	1,168
Active Listings:	675	-2.2%	690	-23.0%	877
Sale/List Price Ratio:	107.9%	-0.8%	108.8%	5.0%	102.7%
Days on Market:	15	6.3%	14	-32.7%	22
Days of Inventory:	21	-2.3%	21	-21.9%	27

(Condominiums)

	Sep 21	Month %	Aug 21	Year %	Sep 20
Median Price:	\$925,000	1.1%	\$915,200	15.6%	\$800,200
Average Price:	\$976,742	-1.4%	\$990,717	10.2%	\$886,011
Home Sales:	452	0.9%	448	20.5%	375
Pending Sales:	565	1.8%	555	29.3%	437
Active Listings:	414	5.6%	392	-31.1%	601
Sale/List Price Ratio:	103.4%	-0.1%	103.5%	2.8%	100.5%
Days on Market:	19	4.5%	18	-29.3%	27
Days of Inventory:	27	1.2%	26	-42.8%	46

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 or [email me](#)
 to schedule a complimentary 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)

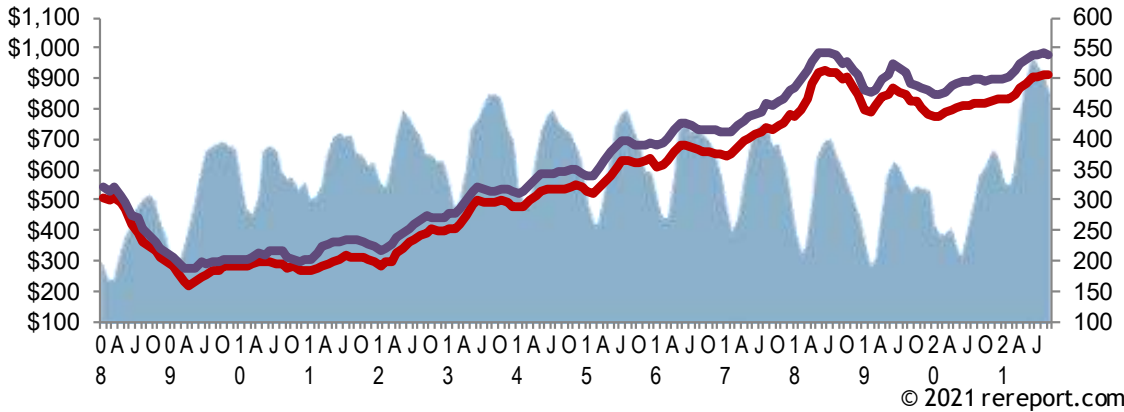


Table Definitions

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 2021

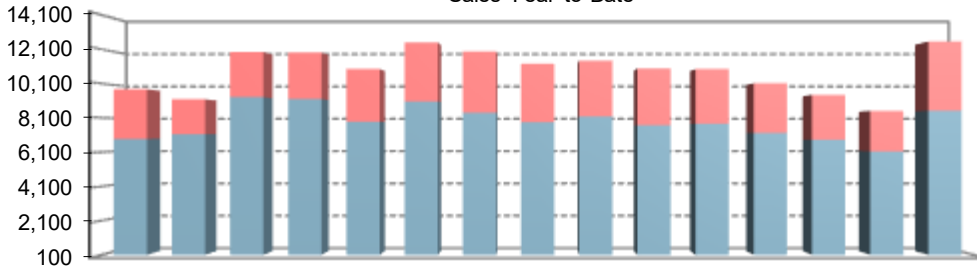
Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 925,000	\$ 976,742	452	565	414	27	103.4%	15.6%	10.2%	20.5%	29.3%	-31.1%
Campbell	\$ 1,042,500	\$ 1,084,500	14	14	14	29	105.3%	18.1%	15.4%	-12.5%	0.0%	-56.3%
Cupertino	\$ 1,350,000	\$ 1,466,640	11	18	12	32	103.0%	-15.6%	-2.0%	83.3%	125.0%	-50.0%
Gilroy	\$ 569,500	\$ 569,500	2	9	2	29	104.3%	8.5%	9.7%	-60.0%	800.0%	0.0%
Los Altos	\$ 1,665,000	\$ 1,657,250	4	4	13	94	105.3%	-8.0%	-2.4%	0.0%	-55.6%	30.0%
Los Gatos	\$ 1,499,000	\$ 1,415,330	15	17	17	33	103.1%	19.0%	20.1%	66.7%	240.0%	-15.0%
Milpitas	\$ 1,030,000	\$ 1,038,190	35	23	24	20	103.9%	14.4%	15.6%	52.2%	-20.7%	-11.1%
Morgan Hill	\$ 850,000	\$ 805,300	10	14	2	6	102.3%	14.1%	13.6%	-37.5%	7.7%	-80.0%
Mountain View	\$ 1,305,000	\$ 1,224,700	30	45	38	37	102.3%	8.3%	5.4%	30.4%	55.2%	-29.6%
Palo Alto	\$ 1,700,000	\$ 1,605,140	7	19	17	70	102.2%	13.3%	-0.4%	-22.2%	137.5%	-32.0%
San Jose	\$ 775,000	\$ 809,584	239	296	192	23	103.8%	6.2%	7.0%	10.6%	37.0%	-42.0%
Santa Clara	\$ 995,000	\$ 1,067,770	43	37	27	18	101.2%	-5.2%	9.1%	87.0%	-19.6%	-62.0%
Saratoga	\$ 1,305,000	\$ 1,305,000	1	7	5	145	101.2%	-20.9%	-17.5%	-66.7%	250.0%	0.0%
Sunnyvale	\$ 1,100,000	\$ 1,176,220	40	61	51	37	103.6%	-6.4%	10.4%	33.3%	69.4%	0.0%

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	2,892	2,039	2,627	2,715	3,068	3,439	3,577	3,418	3,251	3,302	3,196	2,903	2,620	2,360	4,026
Homes	6,868	7,137	9,309	9,193	7,873	9,053	8,390	7,836	8,176	7,668	7,751	7,214	6,814	6,141	8,514

(Continued from page 2)

0.4%, a thirteenth gain in the last 14 months. Outlays for public-works projects also managed a second consecutive gain of 0.5%, as road work and education-related spending increased during the month.

Applications for mortgage credit eased back by 1.1% in the week ending September 24, according to the Mortgage Bankers Association, as requests for both purchase-money mortgages (-1.2%) and those for refinancing (-0.9%) declined. With mortgage rates bumping higher this week after a very flat summer pattern, refi activity will probably tail off again, but purchase requests shouldn't be dented too much by the minor rise in rates. With regard to home purchases, the National Association of Realtors reported an 8.1% increase in their Pending Home Sales Index for August; inasmuch as there were increases in purchase applications for three of the four weeks in August, that stands to reason. So far this month, there have been increases in purchase apps in two of the four weeks, so we could see some additional purchase activity as we move into the fall, too, especially since inventories of homes available to buy have been in a mild improving trend over the last couple of months.

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 RECORD HIGH 19.7% ANNUAL HOME PRICE GAIN IN JULY

NEW YORK, SEPTEMBER 28, 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 July 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](#)

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