



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

November 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 Continue Falling

Sales of single-family, re-sale homes were down for the second month in a row, year-over-year, in October. Sales fell 5.3%. There were 995 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The median sales price for single-family, re-sale homes rose 0.9% from September. It was up 12.1% compared to last year. That's the twenty-fourth 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 fell 3.8% from September. It was up 16.9% year-over-year.

The sales price to list price ratio went from 107.9% to 109.4%. Multiple offers continue to be the norm.

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

Inventory of single-family, re-sale homes was down 43.5% compared to last year. That is the twenty-sixth month in a row inventory has been lower than the year before. As of November 5th, there were 505 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 from 21 days to 15 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 11.3% compared to last October. The average sales price gained 11.5% year-over-year.

Condo sales were up 8.4% year-over-year. There were 425 condos sold in October.

The sales price to list price ratio went from 103.4% to 103.9%.

Condo inventory fell 51.1% compared to last October.

As of November 5th, there were 308 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell five days to twenty-two.

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

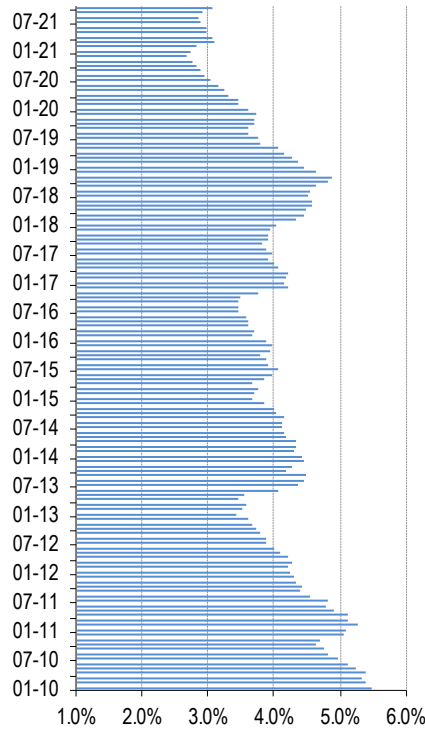
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and historical market
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http://avi.rereport.com/market_reports

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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/>.

Rates Firm Further

October 29, 2021 -- The Fed has its next meeting slated for Tuesday and Wednesday of next week, and it's a pretty reasonable certainty that plans for tapering purchases of Treasury bonds and Mortgage-Backed Securities will be laid out. It is very likely they will start immediately, or pretty close to it, with purchases of Treasuries pared by \$10 billion per month and MBS by \$5 billion per month in each of the next eight months, terminating by next July.

Along with growing prospects for a faster pace of interest rate increases following the end of the QE-style program, investors have spent the six weeks from the September meeting adjusting their positions to account for the changing landscape. During this time, and coupled with a rather warm spell for inflation, interest rates in general and mortgage rates in specific have moved upward. Thirty-year fixed mortgage rates are currently just a shadow below 2021 highs.

That said, it appears as though the adjustment process is over for now, and there appears to be some settling in interest rates presently. This may be the result of less-strong news about the U.S. economy in the third quarter, or may also be a result of central bank policy changes, all of which will tend to help slow growth (at least at the mar-

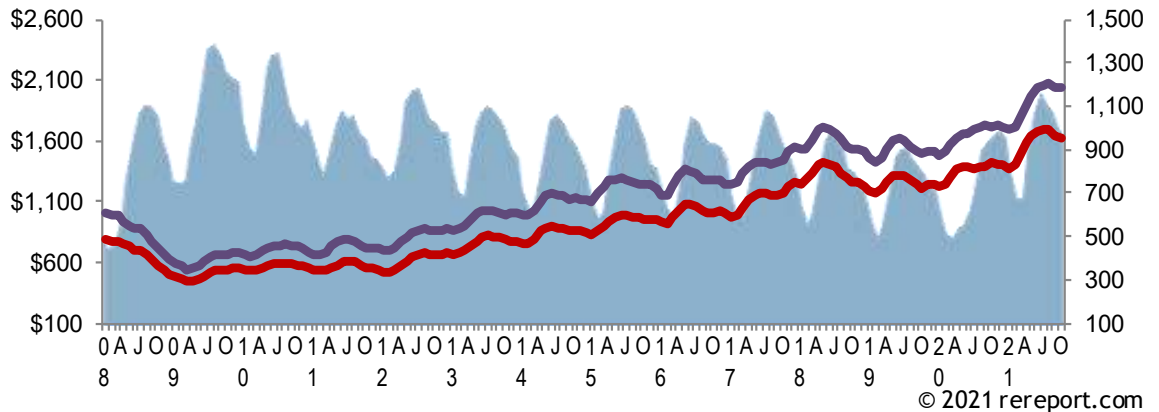
gins, and over time) in turn possibly helping to temper flaring prices.

With mortgage rate firing a bit over the last five or six weeks, you would expect that this would have homebuyers that can jump off the fence and into the market, and that seems to be the case. Sales of new homes in September rose by 14% to an 800,000 annual rate, the strongest since about April. At the current pace, there are about 5.7 months of supply of new homes available, a fairly normal figure, and the 370,000 actual units ready for buyers was unchanged from August. The median price of a new home sold last month edged lower, falling 1.9% to \$408,000, but affordability is still being supported by low mortgage rates and a growing economy.

The new construction market is much smaller than the one for existing homes, and we may be starting to see some seasonal slowing starting to show after a pretty solid summer. The National Association of Realtors Pending Home Sales Index (a measure of signed purchase contracts) slipped back by 2.3% in September (and is about 8% below year-ago levels). After the surprise 7% jump in existing home

(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 - October 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	\$ 1,625,000	\$ 1,998,580	995	1,334	505	15	109.4%		12.1%	16.9%	-5.3%	17.1%	-43.5%
Campbell	\$ 1,877,500	\$ 1,988,830	38	33	15	12	113.6%		20.0%	16.4%	5.6%	57.1%	-16.7%
Cupertino	\$ 2,630,000	\$ 2,690,350	17	37	14	25	117.5%		14.3%	10.1%	-39.3%	42.3%	-22.2%
Gilroy	\$ 972,500	\$ 1,120,560	52	73	30	17	104.3%		13.7%	8.5%	-11.9%	0.0%	7.1%
Los Altos	\$ 4,340,000	\$ 4,510,610	32	37	18	17	109.7%		29.6%	23.8%	33.3%	12.1%	-48.6%
Los Altos Hills	\$ 5,000,000	\$ 5,387,570	7	16	14	60	113.2%		5.3%	2.4%	0.0%	77.8%	-58.8%
Los Gatos	\$ 2,547,000	\$ 2,771,490	50	75	36	22	105.4%		22.7%	25.9%	-13.8%	23.0%	-56.6%
Milpitas	\$ 1,300,000	\$ 1,346,500	27	30	6	7	108.4%		7.1%	5.0%	-3.6%	57.9%	-75.0%
Monte Sereno	\$ 3,850,000	\$ 4,281,710	7	7	6	26	104.1%		20.9%	26.8%	0.0%	16.7%	-25.0%
Morgan Hill	\$ 1,455,000	\$ 1,591,830	47	59	31	20	104.6%		43.0%	36.2%	-28.8%	-16.9%	-39.2%
Mountain View	\$ 2,505,000	\$ 2,598,890	27	48	15	17	117.2%		18.7%	13.2%	8.0%	71.4%	-68.8%
Palo Alto	\$ 3,400,000	\$ 3,798,060	46	79	59	38	112.7%		17.1%	19.2%	27.8%	102.6%	-29.8%
San Jose	\$ 1,450,000	\$ 1,542,710	514	640	212	12	108.5%		12.6%	10.5%	-6.4%	18.5%	-48.7%
Santa Clara	\$ 1,641,000	\$ 1,685,120	57	61	15	8	110.8%		11.3%	9.5%	-5.0%	5.2%	-71.7%
Saratoga	\$ 3,680,000	\$ 3,653,140	27	41	23	26	110.0%		23.7%	8.6%	0.0%	28.1%	-42.5%
Sunnyvale	\$ 2,215,000	\$ 2,253,280	52	94	15	9	115.2%		13.6%	14.0%	-14.8%	62.1%	-74.1%

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)

	Oct 21	Month %	Sep 21	Year %	Oct 20
Median Price:	\$1,625,000	0.9%	\$1,610,000	12.1%	\$1,450,000
Average Price:	\$1,998,580	-3.8%	\$2,078,340	16.9%	\$1,709,830
Home Sales:	995	5.7%	941	-5.3%	1,051
Pending Sales:	1,334	-2.5%	1,368	17.1%	1,139
Active Listings:	505	-25.2%	675	-43.5%	894
Sale/List Price Ratio:	109.4%	1.3%	107.9%	5.9%	103.3%
Days on Market:	15	-2.5%	15	-25.9%	20
Days of Inventory:	15	-26.8%	21	-40.3%	26

(Condominiums)

	Oct 21	Month %	Sep 21	Year %	Oct 20
Median Price:	\$920,000	-0.5%	\$925,000	11.3%	\$826,500
Average Price:	\$997,451	2.1%	\$976,742	11.5%	\$894,888
Home Sales:	425	-6.0%	452	8.4%	392
Pending Sales:	586	3.7%	565	26.8%	462
Active Listings:	308	-25.6%	414	-51.1%	630
Sale/List Price Ratio:	103.9%	0.5%	103.4%	3.0%	100.9%
Days on Market:	20	8.1%	19	-23.5%	27
Days of Inventory:	22	-18.1%	27	-54.9%	48

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 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)

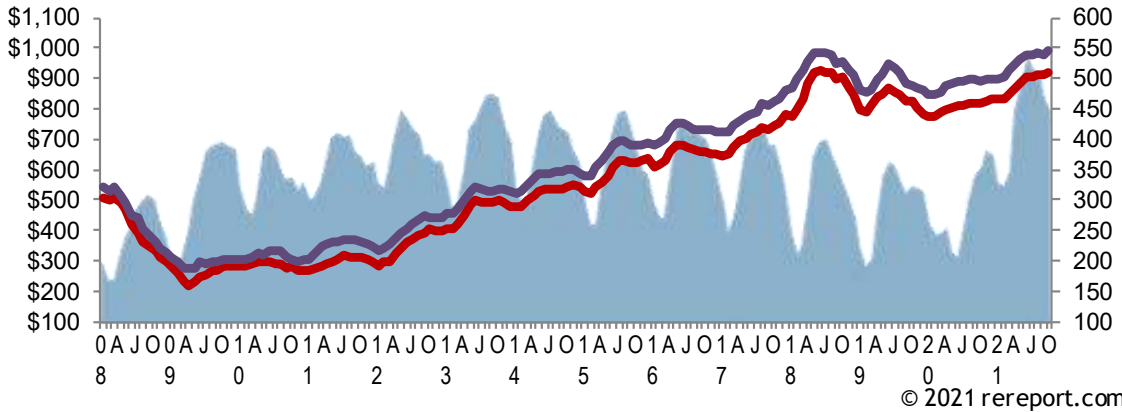


Table Definitions

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 - October 2021

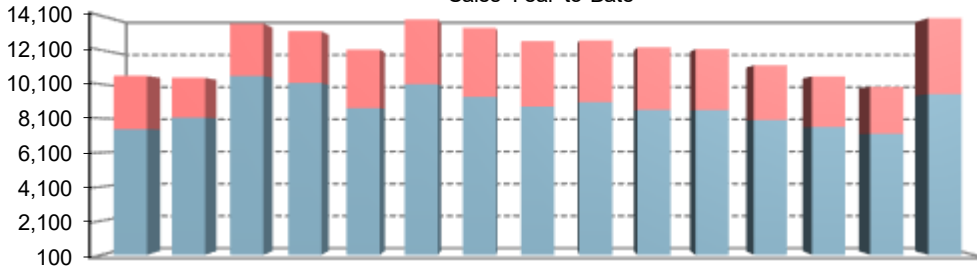
Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 920,000	\$ 997,451	425	586	308	22	103.9%	11.3%	11.5%	8.4%	26.8%	-51.1%
Campbell	\$ 920,250	\$ 895,063	14	13	12	26	102.7%	-6.1%	-15.7%	7.7%	-18.8%	-52.0%
Cupertino	\$ 1,710,000	\$ 1,488,640	11	17	12	33	104.8%	43.1%	13.4%	37.5%	54.5%	-47.8%
Gilroy	\$ 655,000	\$ 658,498	5	6	2	12	105.6%	20.5%	21.2%	150.0%	200.0%	-33.3%
Los Altos	\$ 1,380,000	\$ 1,407,500	6	6	7	35	97.6%	-14.4%	-8.2%	-40.0%	100.0%	-36.4%
Los Gatos	\$ 1,370,000	\$ 1,190,380	13	16	14	32	102.1%	3.4%	-7.4%	160.0%	45.5%	-30.0%
Milpitas	\$ 1,015,000	\$ 1,052,200	23	27	16	21	105.4%	11.8%	18.7%	-20.7%	35.0%	-38.5%
Morgan Hill	\$ 797,500	\$ 799,357	14	7	3	6	102.5%	23.6%	16.7%	27.3%	-56.3%	-40.0%
Mountain View	\$ 1,480,000	\$ 1,403,410	29	55	22	23	103.2%	11.7%	11.0%	0.0%	120.0%	-65.6%
Palo Alto	\$ 1,574,000	\$ 1,557,580	12	16	20	50	105.9%	4.9%	1.8%	71.4%	45.5%	-25.9%
San Jose	\$ 770,000	\$ 815,645	217	301	138	19	103.9%	8.5%	12.9%	0.9%	30.9%	-61.2%
Santa Clara	\$ 850,000	\$ 985,647	29	47	26	27	104.2%	-6.1%	6.4%	-31.0%	11.9%	-58.7%
Saratoga	\$ 1,717,500	\$ 1,497,720	6	7	3	15	100.1%	1.3%	-11.6%	500.0%	75.0%	-66.7%
Sunnyvale	\$ 1,353,000	\$ 1,270,690	46	67	32	21	105.1%	8.9%	9.2%	43.8%	52.3%	-41.8%

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	3,128	2,329	3,053	3,034	3,414	3,801	4,032	3,835	3,614	3,659	3,569	3,203	2,969	2,752	4,451
Homes	7,460	8,143	10,58	10,16	8,705	10,09	9,360	8,783	9,047	8,598	8,589	8,004	7,586	7,192	9,509

(Continued from page 2)

sales for September – reflective of demand from July or so – it looks like the 6.29 million pace will drop back toward the 6 million mark for October, or back to where it has roughly been for many months in 2021.

The slightly rising mortgage rates of recent weeks aren't much of a deterrent to homebuyers, and often act as a call to action for at least a time. It's just the opposite for folks looking to refinance, with even slightly higher rate enough to see a curtailment in activity. That can be seen in the weekly mortgage applications index from the Mortgage Bankers Association of America; in the week ending October 22, an overall increase of 0.3% was driven by a 3.5% increase in requests for purchase-money mortgages, but dragged down another 1.6% decline in refinance applications. Refi apps have declined in 8 of the last 10 weeks amid firmer rates and a dwindling pool of homeowners who can profitably refinance. Cash-out refinances are on the increase, thanks to soaring home values, but the volume of these is much smaller than for traditional rate-and-term refinances.

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

ANNUAL HOME PRICE GAINS REMAINED HIGH IN AUGUST ACCORDING TO S&P CORELOGIC CASESHILLER INDEX

NEW YORK, OCTOBER 26, 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 August 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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