As of December 5th, there were 202 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell nine days to thirteen. It took an average of twenty-two days to sell a condo last month.

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

As of December 5th, there were 309 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 15 days to 10 days. The average since 2003 is 89.

It took only sixteen 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 9.4% compared to last November. The average sales price gained 8.9% year-over-year.

Condo sales were up 17.3% year-over-year. There were 434 condos sold in November.

The sales price to list price ratio went from 103.9% to 104%.

Condo inventory fell 60.7% compared to last November.

Sales of single-family, re-sale homes were down for the third month in a row, year-over-year, in November. Sales fell 10.2%. There were 857 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 3.4% from October. It was up 21.7% compared to last year. That’s the twenty-fifth 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 4.8% from October. It was up 19% year-over-year.

The sales price to list price ratio went from 109.4% to 110.4%. Multiple offers continue to be the norm.

Pending sales were up 18% year-over-year.

Inventory of single-family, re-sale homes was down 53.4% compared to last year. That is the twenty-seventh month in a row inventory has been lower than the year before. As of December 5th, there were 309 homes for sale in Santa Clara County. The average since January 2000 is 2,703.

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Santa Clara County Real Estate Trends Report

Home Sales Down, Prices Up

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For a focused review (your city, your neighborhood) of current and historical market trends go to http://avi.rereport.com/market_reports

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November 24, 2021 -- Demand for existing homes remains strong, but limited inventory continues to be a throttle for sales and an accelerator for home prices. Little available to buy during the traditional spring homebuying season helped extend that period into the late summer months, and as soon as the number of homes for sale improved a bit, sales rebounded as we moved into the fall. In October, sales of existing homes rose by 0.8% to a 6.34 million (annualized) pace, and the increase in sales over the last two months thinned stockpiles of homes for sale back to a very lean 2.4 months of supply at the current sales pace. Inventories had improved slightly over the summer, rising to 2.6 months for a couple of months in a row, but these have of course been snapped up by willing homebuyers. Homebuyers continue to buy despite sizable price increases; compared to last year, the median price of a home sold in October was 13.1% higher, although that's still a relative improvement over the 23%-plus annual price increases seen in the spring.

Given the continuing lack of homes for sale, still-rising prices and mortgage rates that are likely to be less-supportive over time, it doesn't seem likely that sales of existing homes will be able to continue to climb. As well, as we are headed into what is usually the softest portion of the year for home sales, the number of homes for sale may get leaner as some are pulled off the market for the holidays and some potential homebuyers may wait out better weather to shop for homes. Both actions would curtail sales to a degree. Pending home sales (a measure of contracts signed) slipped in September, and October's report comes next week, inferring sales activity for November and December.

Sales of new homes continue to exhibit a lack of traction. Originally put at 800,000 annualized sales in September, this figure was revised downward to 742,000 in the latest report, and October's sales managed only a 0.4% increase on that to rise to a 745,000 annual figure. A lack of inventories of homes to buy isn't the problem here; there are 389,000 units built and ready to be sold, a 6.3 month supply, and the highest monthly figure since September 2008. In fact, and excepting the 2005-2006 boom (and subsequent 2008-2012 bust) the number of new homes for sale is pretty close to historical normal levels. This also suggests that homebuilding may throttle back somewhat.
Local Market Trends | Santa Clara County | December 2021

Market Statistics

Trends at a Glance
(Single-family Homes)

<table>
<thead>
<tr>
<th>Nov 21</th>
<th>Month %</th>
<th>Oct 21</th>
<th>Year %</th>
<th>Nov 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Price: $1,680,000</td>
<td>3.4%</td>
<td>$1,625,000</td>
<td>21.7%</td>
<td>$1,380,000</td>
</tr>
<tr>
<td>Average Price: $2,095,370</td>
<td>4.8%</td>
<td>$1,998,580</td>
<td>19.0%</td>
<td>$1,761,390</td>
</tr>
<tr>
<td>Home Sales: 857</td>
<td>-13.9%</td>
<td>995</td>
<td>-10.2%</td>
<td>954</td>
</tr>
<tr>
<td>Pending Sales: 1,169</td>
<td>-12.4%</td>
<td>1,334</td>
<td>18.0%</td>
<td>991</td>
</tr>
<tr>
<td>Active Listings: 309</td>
<td>-38.8%</td>
<td>505</td>
<td>-53.4%</td>
<td>663</td>
</tr>
<tr>
<td>Sale/List Price Ratio: 110.4%</td>
<td></td>
<td>109.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Days on Market: 16</td>
<td>6.3%</td>
<td>15</td>
<td>-11.0%</td>
<td>17</td>
</tr>
<tr>
<td>Days of Inventory: 10</td>
<td>-31.3%</td>
<td>15</td>
<td>-48.1%</td>
<td>20</td>
</tr>
</tbody>
</table>

(Condominiums)

<table>
<thead>
<tr>
<th>Nov 21</th>
<th>Month %</th>
<th>Oct 21</th>
<th>Year %</th>
<th>Nov 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Price: $921,800</td>
<td>0.2%</td>
<td>$920,000</td>
<td>9.4%</td>
<td>$842,500</td>
</tr>
<tr>
<td>Average Price: $994,054</td>
<td>-0.3%</td>
<td>$997,451</td>
<td>8.9%</td>
<td>$912,830</td>
</tr>
<tr>
<td>Home Sales: 434</td>
<td>2.1%</td>
<td>425</td>
<td>17.3%</td>
<td>370</td>
</tr>
<tr>
<td>Pending Sales: 481</td>
<td>-17.9%</td>
<td>586</td>
<td>18.5%</td>
<td>406</td>
</tr>
<tr>
<td>Active Listings: 202</td>
<td>-34.4%</td>
<td>308</td>
<td>-60.7%</td>
<td>514</td>
</tr>
<tr>
<td>Sale/List Price Ratio: 104.0%</td>
<td></td>
<td>104.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Days on Market: 22</td>
<td>8.1%</td>
<td>20</td>
<td>-16.2%</td>
<td>26</td>
</tr>
<tr>
<td>Days of Inventory: 13</td>
<td>-37.9%</td>
<td>22</td>
<td>-66.5%</td>
<td>40</td>
</tr>
</tbody>
</table>

Sale/List Price Ratio: 104.0%
Days on Market: 10
Days of Inventory: 13
Median Price: $921,800
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Home Sales: 857
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Get straight answers to your real estate questions?
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>
<thead>
<tr>
<th>Condominiums</th>
<th>Prices</th>
<th>% Change from Year Before</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cities</td>
<td>Median</td>
<td>Average</td>
</tr>
<tr>
<td>SCC</td>
<td>$921,800</td>
<td>$1,026,700</td>
</tr>
<tr>
<td>Campbell</td>
<td>$930,000</td>
<td>$1,026,700</td>
</tr>
<tr>
<td>Cupertino</td>
<td>$1,158,000</td>
<td>$1,222,300</td>
</tr>
<tr>
<td>Gilroy</td>
<td>$580,000</td>
<td>$580,000</td>
</tr>
<tr>
<td>Los Altos</td>
<td>$1,158,000</td>
<td>$1,360,000</td>
</tr>
<tr>
<td>Los Gatos</td>
<td>$1,158,000</td>
<td>$1,360,000</td>
</tr>
<tr>
<td>Milpitas</td>
<td>$914,500</td>
<td>$917,412</td>
</tr>
<tr>
<td>Morgan Hill</td>
<td>$890,000</td>
<td>$880,167</td>
</tr>
<tr>
<td>Mountain View</td>
<td>$1,256,500</td>
<td>$1,360,000</td>
</tr>
<tr>
<td>Palo Alto</td>
<td>$1,300,000</td>
<td>$1,378,900</td>
</tr>
<tr>
<td>San Jose</td>
<td>$810,000</td>
<td>$846,850</td>
</tr>
<tr>
<td>Santa Clara</td>
<td>$840,000</td>
<td>$886,482</td>
</tr>
<tr>
<td>Saratoga</td>
<td>$1,257,500</td>
<td>$1,343,000</td>
</tr>
<tr>
<td>Sunnyvale</td>
<td>$1,360,000</td>
<td>$1,271,200</td>
</tr>
</tbody>
</table>

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.
in months to come, and it may be that new home sales around 800,000 is all that we can expect at the moment. Prices of new homes aren't skyrocketing as they are in the existing housing market, but the 1.3% increase put the median price of a new home sold at $404,400, about $50K more than the median price of an existing home.

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.

Santa Clara County Homes: Momentum

Santa Clara County Sales Year-to-Date

(Continued from page 2)

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

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