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A unique "whole-istic" approach to real estate ownership

**December 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 Down, Prices Up

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.

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.

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.

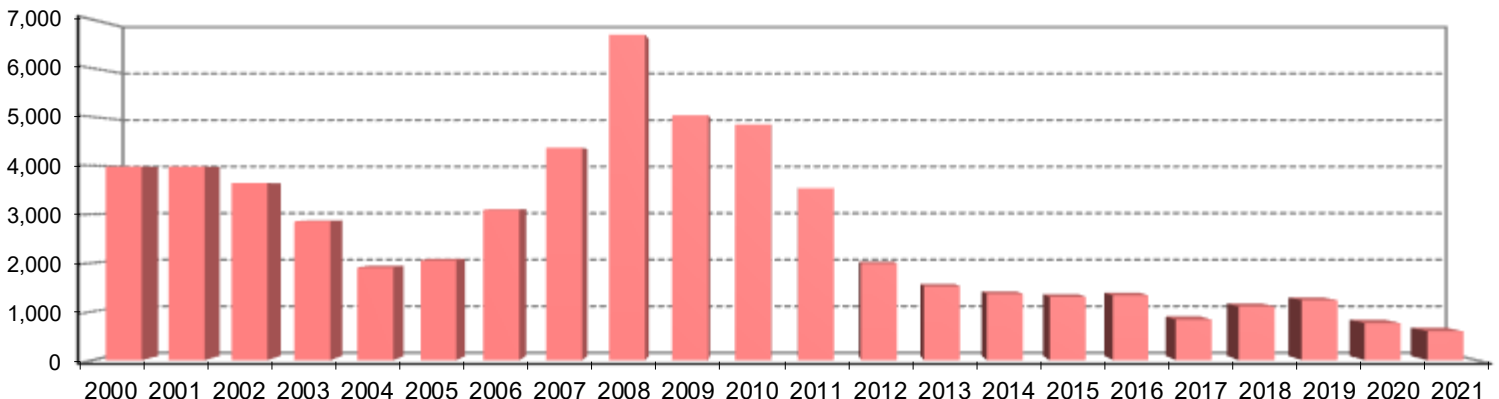
It took an average of twenty-two days to sell a condo last month.

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

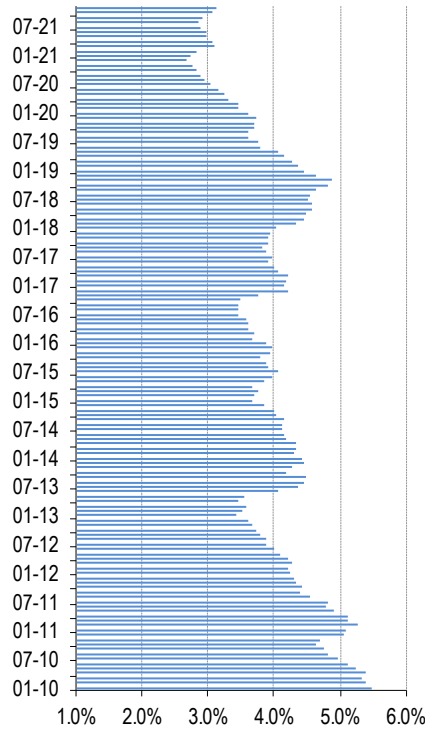
For a  
**focused review** (your city,  
your neighborhood) **of current  
and historical market  
trends**  
go to  
[http://avi.rereport.com/market\\_reports](http://avi.rereport.com/market_reports)

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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/>.

# Home Prices Continue Rising

**November 24, 2021** -- Demand for existing homes remains strong, but limited inventory continues to be a throttle for sales and an accelerant 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.

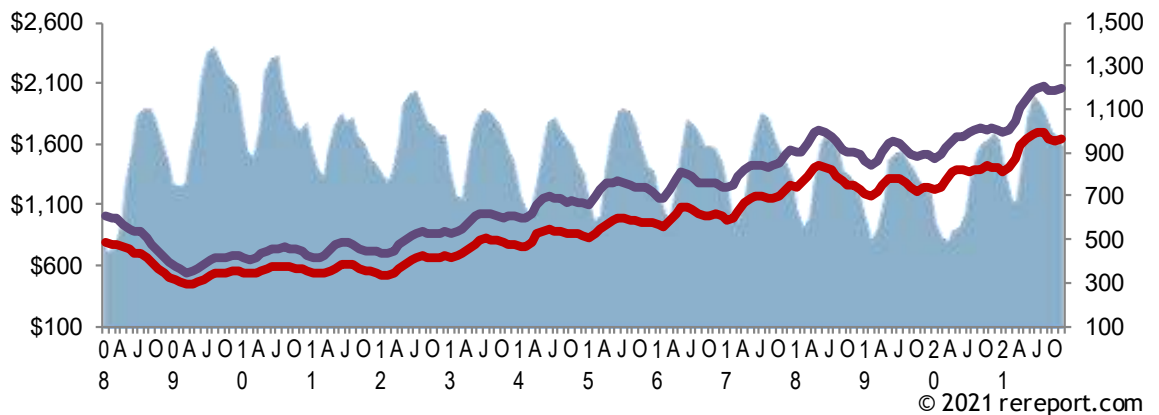
Given the continuing lack of homes for sale, still-rising prices and mortgage rates that are likely to be less-supportive over time, it doesn't seem likely that

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

(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 - November 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	\$ 1,680,000	\$ 2,095,370	857	1,169	309	10	110.4%	21.7%	19.0%	-10.2%	18.0%	-53.4%
Campbell	\$ 1,705,000	\$ 1,867,740	31	24	5	5	111.5%	18.7%	20.9%	55.0%	4.3%	-73.7%
Cupertino	\$ 3,008,000	\$ 2,922,290	21	34	10	14	115.9%	24.0%	16.2%	-4.5%	100.0%	-44.4%
Gilroy	\$ 1,025,000	\$ 1,205,340	47	65	20	12	104.7%	11.4%	12.8%	-11.3%	4.8%	-9.1%
Los Altos	\$ 4,587,500	\$ 4,767,860	28	31	10	10	110.3%	22.2%	21.9%	-15.2%	24.0%	-63.0%
Los Altos Hills	\$ 4,950,000	\$ 5,834,670	9	15	10	32	114.8%	33.1%	34.2%	0.0%	114.3%	-66.7%
Los Gatos	\$ 2,604,000	\$ 2,636,950	38	71	28	21	108.5%	29.7%	23.0%	-17.4%	44.9%	-62.7%
Milpitas	\$ 1,437,500	\$ 1,491,860	20	19	5	7	114.5%	23.9%	24.7%	0.0%	-32.1%	-54.5%
Monte Sereno	\$ 4,000,000	\$ 4,900,330	3	8	5	48	105.1%	16.4%	15.8%	-25.0%	33.3%	-16.7%
Morgan Hill	\$ 1,281,000	\$ 1,295,090	35	63	23	19	105.0%	16.5%	12.6%	-39.7%	0.0%	-37.8%
Mountain View	\$ 2,500,000	\$ 2,717,260	27	36	9	10	114.8%	12.0%	18.9%	3.8%	-7.7%	-73.5%
Palo Alto	\$ 3,665,000	\$ 3,968,380	54	68	28	15	107.9%	24.7%	-0.1%	28.6%	126.7%	-53.3%
San Jose	\$ 1,470,000	\$ 1,584,150	431	556	124	8	110.0%	16.7%	15.2%	-12.6%	14.9%	-57.4%
Santa Clara	\$ 1,737,500	\$ 1,837,810	44	51	11	7	115.2%	25.2%	28.2%	-26.7%	4.1%	-60.7%
Saratoga	\$ 3,755,000	\$ 3,710,140	21	36	12	17	112.5%	17.3%	14.8%	-27.6%	44.0%	-60.0%
Sunnyvale	\$ 2,350,000	\$ 2,343,170	47	89	12	7	116.2%	22.8%	25.3%	-16.1%	85.4%	-63.6%

**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)

	Nov 21	Month %	Oct 21	Year %	Nov 20
Median Price:	\$1,680,000	3.4%	\$1,625,000	21.7%	\$1,380,000
Average Price:	\$2,095,370	4.8%	\$1,998,580	19.0%	\$1,761,390
Home Sales:	857	-13.9%	995	-10.2%	954
Pending Sales:	1,169	-12.4%	1,334	18.0%	991
Active Listings:	309	-38.8%	505	-53.4%	663
Sale/List Price Ratio:	110.4%	1.0%	109.4%	6.6%	103.6%
Days on Market	16	6.3%	15	-11.0%	17
Days of Inventory:	10	-31.3%	15	-48.1%	20

(Condominiums)

	Nov 21	Month %	Oct 21	Year %	Nov 20
Median Price:	\$921,800	0.2%	\$920,000	9.4%	\$842,500
Average Price:	\$994,054	-0.3%	\$997,451	8.9%	\$912,830
Home Sales:	434	2.1%	425	17.3%	370
Pending Sales:	481	-17.9%	586	18.5%	406
Active Listings:	202	-34.4%	308	-60.7%	514
Sale/List Price Ratio:	104.0%	0.1%	103.9%	3.2%	100.8%
Days on Market	22	8.1%	20	-16.2%	26
Days of Inventory:	13	-37.9%	22	-66.5%	40

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 Call 650-305-1111  
 or [email me](#)  
 to schedule a complementary and confidential meeting.

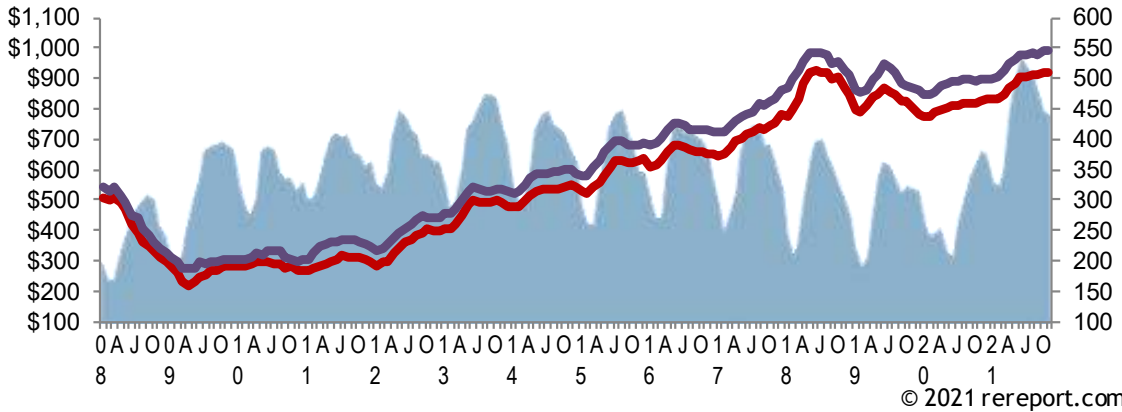
If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully.

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.

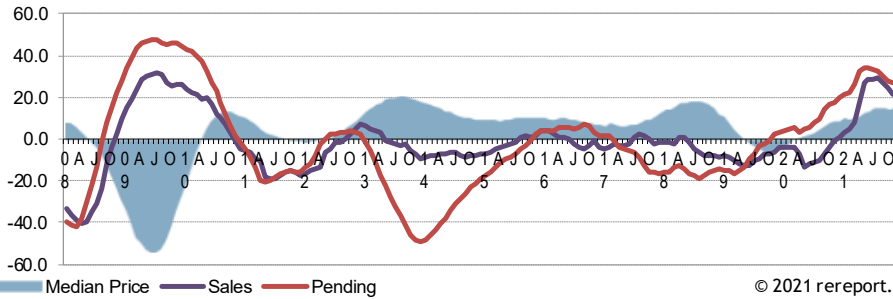
### Santa Clara County - November 2021

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 921,800	\$ 994,054	434	481	202	13	104.0%	9.4%	8.9%	17.3%	18.5%	-60.7%
Campbell	\$ 930,000	\$ 1,026,670	12	12	7	17	106.0%	-2.6%	6.9%	-7.7%	0.0%	-63.2%
Cupertino	\$ 1,158,000	\$ 1,222,300	11	16	10	26	104.4%	-6.2%	-1.9%	10.0%	77.8%	-16.7%
Gilroy	\$ 580,000	\$ 580,000	1	5	2	58	102.0%	-1.5%	-1.5%	-50.0%	66.7%	0.0%
Los Altos	\$ 1,867,500	\$ 1,900,500	6	5	4	19	97.1%	0.9%	-1.0%	100.0%	150.0%	-77.8%
Los Gatos	\$ 1,400,000	\$ 1,367,590	17	11	9	15	102.6%	3.4%	1.5%	41.7%	37.5%	-35.7%
Milpitas	\$ 914,500	\$ 917,412	22	24	5	7	104.5%	0.5%	6.2%	29.4%	20.0%	-78.3%
Morgan Hill	\$ 890,000	\$ 880,167	6	5	4	19	104.6%	15.6%	17.2%	-33.3%	-68.8%	0.0%
Mountain View	\$ 1,256,500	\$ 1,256,600	32	44	18	16	102.5%	-11.3%	-6.6%	60.0%	69.2%	-61.7%
Palo Alto	\$ 1,240,000	\$ 1,378,890	9	17	14	45	108.6%	-16.6%	-6.1%	-10.0%	70.0%	-33.3%
San Jose	\$ 810,000	\$ 846,865	233	232	93	12	104.2%	15.7%	15.5%	15.9%	4.5%	-67.7%
Santa Clara	\$ 840,000	\$ 886,482	35	44	18	15	102.4%	-22.2%	-12.2%	-10.3%	83.3%	-67.3%
Saratoga	\$ 1,257,500	\$ 1,343,000	6	3	2	10	104.6%	26.1%	35.1%	50.0%	0.0%	-71.4%
Sunnyvale	\$ 1,360,000	\$ 1,271,200	44	61	16	11	105.3%	18.3%	11.1%	7.3%	103.3%	-65.2%

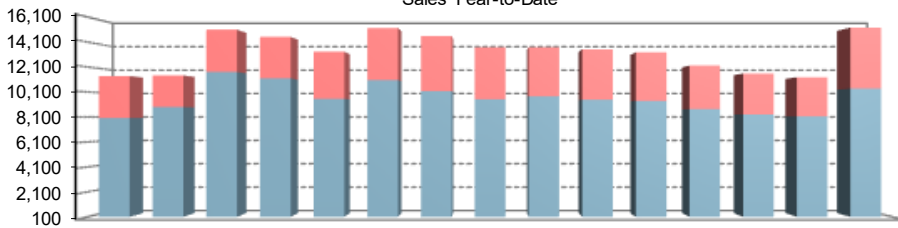
# Is NOW a good time to buy your Silicon Valley Home?

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

## Santa Clara County Homes: Momentum



## Santa Clara County Sales Year-to-Date



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Condos	3,364	2,529	3,385	3,331	3,769	4,173	4,404	4,157	3,917	4,023	3,887	3,487	3,282	3,122	4,885
Homes	8,005	8,894	11,708	11,180	9,555	11,046	10,170	9,518	9,754	9,489	9,389	8,727	8,294	8,146	10,366

(Continued from page 2)

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](http://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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