



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

**February 2022** *Inside This Issue*

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# Santa Clara County Real Estate Trends Report

## Home Sales Prices Up, Sales Down

The median sales price for single-family, re-sale homes rose 24.2% compared to last year. That's the twenty-seventh 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 was up 26.2% year-over-year.

The sales price to list price ratio went from 111.7% to 113.7%. Multiple offers continue to be the norm.

Sales of single-family, re-sale homes were down for the fifth month in a row, year-over-year, in January. Sales fell 27.3%. There were 429 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

Pending sales were up 23.4% year-over-year.

Inventory of single-family, re-sale homes was down 31% compared to last year. That is the twenty-ninth month in a row inventory has

been lower than the year before. As of February 5th, there were 334 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 from 9 days to 23 days. The average since 2003 is 89.

It took only fourteen 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 2.4% compared to last January. The average sales gained 5.6% year-over-year.

Condo sales were down 12.1% year-over-year. There were 233 condos sold in January.

The sales price to list price ratio rose from 104% to 106.1%.

Condo inventory fell 59% compared to last January.

As of February 5th, there were 152 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory rose ten days to twenty.

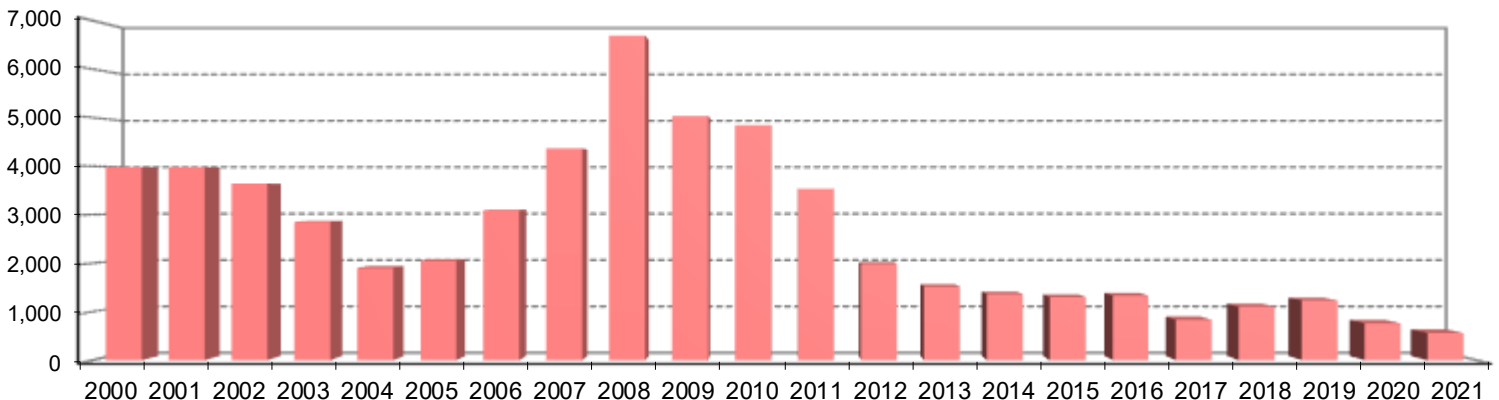
It took an average of twenty-one days to sell a condo last month.

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

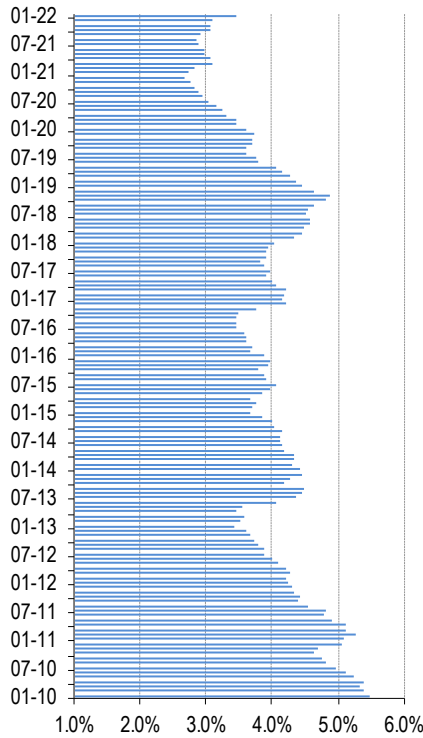
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**focused review** (your city,  
your neighborhood) of **current  
and historical market  
trends**  
go to  
[http://avi.rereport.com/market\\_reports](http://avi.rereport.com/market_reports)

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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 Sales Rise

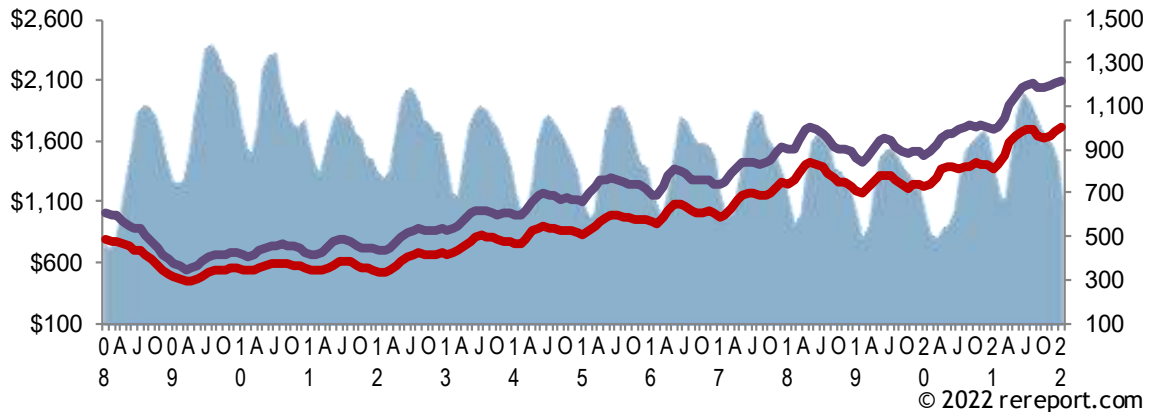
**January 28, 2022** -- Sales of new homes popped 11.9% higher in December, landing at an 811,000 annualized rate of sale. This was the strongest pace since March, and probably reflects two things: very little available to buy in the existing home market and a desire to get a deal in place before mortgage rates began to rise after the Fed's December meeting suggested that might not be a long way off. Interestingly, it was a mix of lower cost homes that moved during the month, and that dragged down the median price of a new home sold by 9.3% to \$377,700, so new homes sold during the month were only slightly more expensive (+\$19,700) than an existing home sold during the same month. Such a narrow gap can make it an easier decision to buy new, when there is plenty of supply instead of the ultra competitive existing home market. Even with the bump in sales, there's enough supply of new houses to last six months at the current rate of sale, with the 403,000 actual units the highest inventory level since August of 2008. The increase in sales of new homes in December was made larger by downward revisions to sales in November (-19K); October sales (-13K) were also revised down.

Higher mortgage rates in January will probably crimp sales a little bit, but conditions remain pretty favorable for homebuyers, provided they can find something to buy in the existing home market. The National Association of Realtors Pending Home Sales Index (a measure of signed purchase contracts) downshifted by 3.8% in December, falling back to levels last seen in September. It may be that there is some seasonal effect here -- even fewer homes listed for sale during the holidays being an additional deterrent to potential homebuyers, trimming the PHSI -- but little to buy at or near record high prices at a time when mortgage rates are moving higher isn't exactly the kind of climate that promotes a higher level of sales. Whether there is much of a spring homebuying season will depend on whether there are more houses available to buy and whether mortgage rates edge or leap higher. We'll find out soon enough.

Near-term, the effect can be seen in the weekly index of mortgage applications from the Mortgage Bankers Association. In the week ending September 21, requests for mortgage credit shrank by 7.1%, pulled down by a 1.8% decreased in calls for purchase-money mortgages and a 12.6% drop in refinance ap-

(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 - January 2022												
Single-Family Homes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 1,688,890	\$ 2,041,660	429	908	334	23	113.7%	24.2%	26.2%	-27.3%	23.4%	-31.0%
Campbell	\$ 1,818,000	\$ 1,798,500	6	14	5	25	116.5%	29.9%	8.4%	-64.7%	-48.1%	-66.7%
Cupertino	\$ 3,085,740	\$ 3,019,580	6	31	10	50	116.5%	40.3%	22.2%	-64.7%	14.8%	-16.7%
Gilroy	\$ 990,000	\$ 1,252,910	26	55	20	23	106.9%	13.8%	39.9%	-29.7%	-3.5%	-33.3%
Los Altos	\$ 4,265,000	\$ 3,846,140	7	22	13	56	113.2%	17.8%	-2.6%	-22.2%	37.5%	-45.8%
Los Altos Hills	\$ 5,480,000	\$ 5,480,000	1	6	10	300	137.2%	12.4%	12.4%	0.0%	-14.3%	-50.0%
Los Gatos	\$ 2,725,000	\$ 2,817,940	24	49	24	30	110.4%	51.0%	36.6%	-31.4%	-14.0%	-33.3%
Milpitas	\$ 1,377,500	\$ 1,749,330	6	21	9	45	111.6%	14.8%	46.9%	-66.7%	31.3%	50.0%
Monte Sereno	\$ 4,525,000	\$ 7,166,000	4	3	4	30	109.7%	62.2%	138.3%	33.3%	0.0%	-20.0%
Morgan Hill	\$ 1,327,500	\$ 1,592,450	24	31	21	26	107.7%	5.6%	21.6%	9.1%	-11.4%	-38.2%
Mountain View	\$ 3,225,000	\$ 3,153,440	9	29	16	53	120.2%	75.4%	62.2%	-47.1%	0.0%	-5.9%
Palo Alto	\$ 3,867,500	\$ 4,416,510	18	50	29	48	111.6%	34.3%	34.9%	5.9%	150.0%	-14.7%
San Jose	\$ 1,550,000	\$ 1,661,740	240	453	134	17	113.9%	24.0%	24.7%	-26.6%	27.2%	-31.3%
Santa Clara	\$ 2,100,000	\$ 2,040,190	32	44	15	14	117.3%	48.4%	36.5%	45.5%	12.8%	-6.3%
Saratoga	\$ 4,208,880	\$ 3,914,980	5	33	13	78	117.5%	47.2%	29.1%	-76.2%	26.9%	-13.3%
Sunnyvale	\$ 2,100,000	\$ 2,209,470	23	69	14	18	119.3%	7.7%	12.8%	-30.3%	146.4%	-39.1%

**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)

	Jan 22	Month %	Dec 21	Year %	Jan 21
Median Price:	\$1,688,890	-3.5%	\$1,750,000	24.2%	\$1,360,000
Average Price:	\$2,041,660	-4.6%	\$2,139,610	26.2%	\$1,618,190
Home Sales:	429	-37.8%	690	-27.3%	590
Pending Sales:	908	3.2%	880	23.4%	736
Active Listings:	334	62.9%	205	-31.0%	484
Sale/List Price Ratio:	113.7%	1.8%	111.7%	9.0%	104.4%
Days on Market:	14	-21.7%	18	-39.0%	23
Days of Inventory:	23	162.0%	9	-5.1%	25

(Condominiums)

	Jan 22	Month %	Dec 21	Year %	Jan 21
Median Price:	\$850,000	-9.4%	\$938,000	2.4%	\$830,000
Average Price:	\$942,752	-10.1%	\$1,048,220	5.6%	\$893,072
Home Sales:	233	-27.4%	321	-12.1%	265
Pending Sales:	472	16.3%	406	12.9%	418
Active Listings:	152	44.8%	105	-59.0%	371
Sale/List Price Ratio:	106.1%	2.0%	104.0%	5.5%	100.6%
Days on Market:	21	-10.0%	24	-37.7%	34
Days of Inventory:	20	99.4%	10	-53.4%	42

**Get straight answers to your real estate questions?**  
 Call 650-305-1111  
 or [email me](#)  
 to schedule a complimentary and confidential meeting.

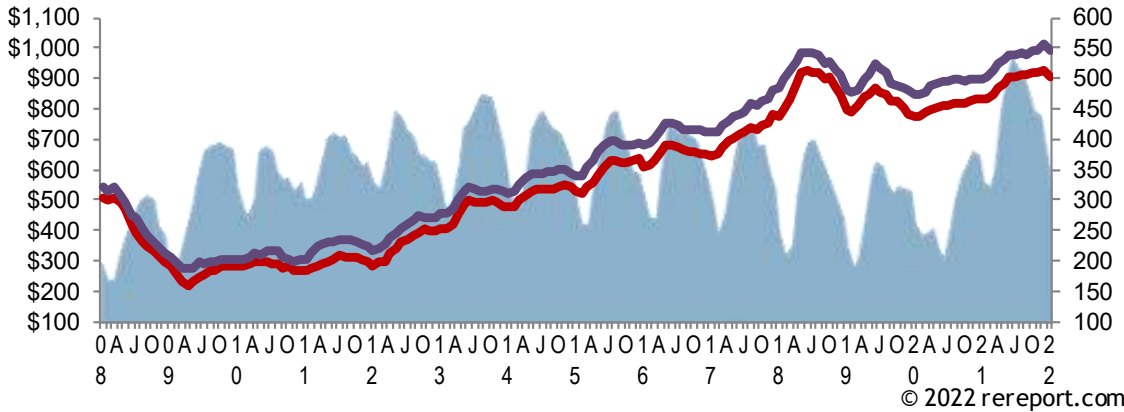
If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully.

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 - January 2022

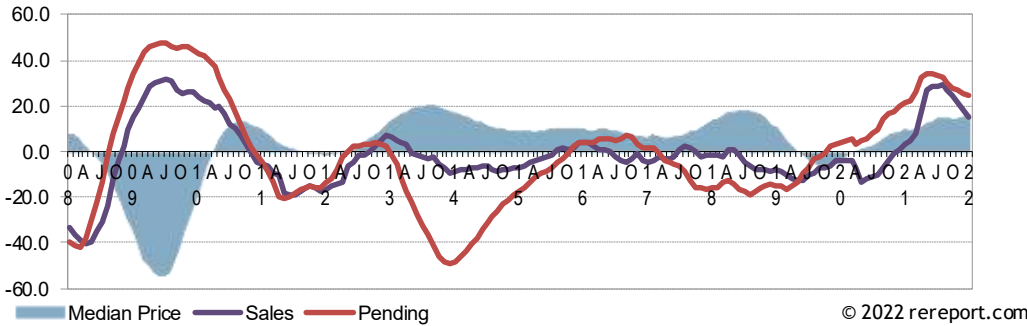
Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 850,000	\$ 942,752	233	472	152	20	106.1%	2.4%	5.6%	-12.1%	12.9%	-59.0%
Campbell	\$ 850,000	\$ 776,857	7	12	3	13	102.4%	-8.1%	-14.0%	-22.2%	-29.4%	-70.0%
Cupertino	\$ 1,550,000	\$ 1,465,860	7	24	5	21	104.4%	20.6%	8.5%	16.7%	71.4%	-44.4%
Gilroy	\$ 589,000	\$ 589,000	1	5	4	120	98.3%	7.2%	3.1%	-66.7%	66.7%	0.0%
Los Altos	\$ 1,085,000	\$ 1,085,000	2	5	1	15	97.2%	9.3%	-5.3%	-50.0%	0.0%	-92.3%
Los Gatos	\$ 725,000	\$ 1,140,330	3	16	7	70	122.8%	-35.6%	5.3%	-62.5%	33.3%	0.0%
Milpitas	\$ 1,150,000	\$ 1,000,000	11	29	8	22	106.9%	25.7%	13.5%	-38.9%	31.8%	14.3%
Morgan Hill	\$ 907,500	\$ 844,500	8	6	6	23	106.7%	31.0%	17.7%	33.3%	-45.5%	20.0%
Mountain View	\$ 1,365,000	\$ 1,298,650	9	40	12	40	101.7%	30.0%	20.5%	-52.6%	11.1%	-66.7%
Palo Alto	\$ 1,600,000	\$ 1,637,140	7	15	3	13	104.8%	16.6%	9.8%	16.7%	150.0%	-82.4%
San Jose	\$ 750,000	\$ 796,490	129	229	78	18	106.5%	1.4%	4.2%	-7.9%	9.6%	-58.3%
Santa Clara	\$ 790,000	\$ 889,524	21	51	9	13	107.3%	-13.2%	-5.6%	-8.7%	70.0%	-74.3%
Saratoga	\$ 812,500	\$ 812,500	2	3	1	15	100.3%	-48.2%	-45.9%	-33.3%	-40.0%	-75.0%
Sunnyvale	\$ 1,430,000	\$ 1,301,000	26	35	15	17	105.4%	13.0%	13.4%	36.8%	-25.5%	-59.5%

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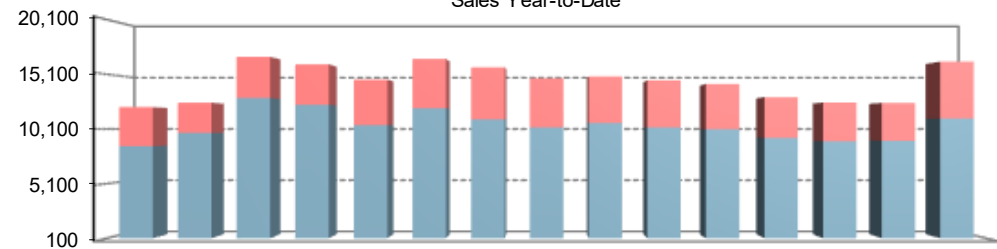
# Is NOW a good time to buy your Silicon Valley Home?

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	3,570	2,760	3,767	3,691	4,149	4,517	4,754	4,491	4,272	4,309	4,142	3,713	3,551	3,472	5,206
Homes	8,520	9,731	12,930	12,313	10,454	11,990	10,981	10,248	10,633	10,235	10,068	9,287	8,957	9,006	11,056

(Continued from page 2)

plications. The recent spike in rates has severely curtailed already-flagging rate-and-term refinances, leaving mostly cash-out refis in the market. Although these are less affected by slightly higher rates, they will also be impacted to a degree, and more so should rates continue upward.

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

### S&P CoreLogic Case-Shiller Index Reports 18.8% Annual Home Price Gain in November

**NEW YORK, JANUARY 25, 2022:** 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 November 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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