



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

**March 2022** *Inside This Issue*

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# Santa Clara County Real Estate Trends Report

## Sales Prices Set New Highs, Again, Sales Down

The median sales price for single-family, re-sale homes rose 22.3% compared to last year to set a new high of \$1,815,500. That's the twenty-eighth 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 19.7% year-over-year. It also set a new high at \$2,166,360.

The sales price to list price ratio jumped from 113.7% to 117.3%. Multiple offers continue to be the norm.

Sales of single-family, re-sale homes were down for the sixth month in a row, year-over-year, in February. Sales fell 18.4%. There were 476 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

Pending sales were up 20.9% year-over-year.

Inventory of single-family, re-sale homes was down 23.7% compared to last year. That is the thirtieth month in a row inventory has been lower than the year before. As of March 5th, there were 444 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 23 days to 25 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 15.5% compared to last February. It set a new high at \$981,500. The average sales gained 14.7% year-over-year. It also set a new high at \$1,070,140.

Condo sales were down 8.8% year-over-year. There were 312 condos sold in February.

The sales price to list price ratio rose from 106.1% to 109.1%.

Condo inventory fell 45.9% compared to last February.

As of March 5th, there were 196 condos for sale in Santa Clara County. The average since January 2000 is 757.

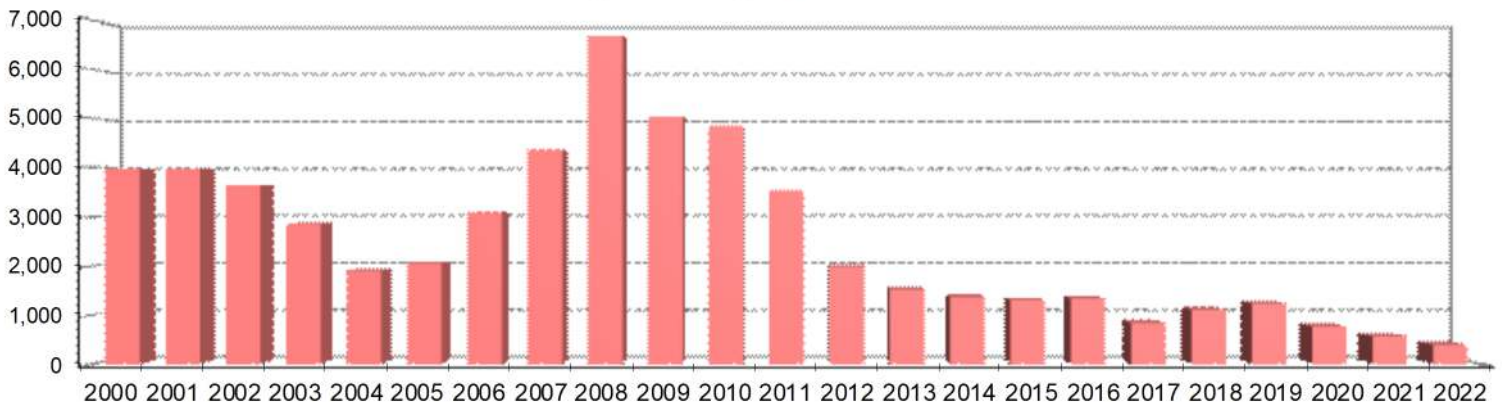
Days of inventory fell three days to seventeen.

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

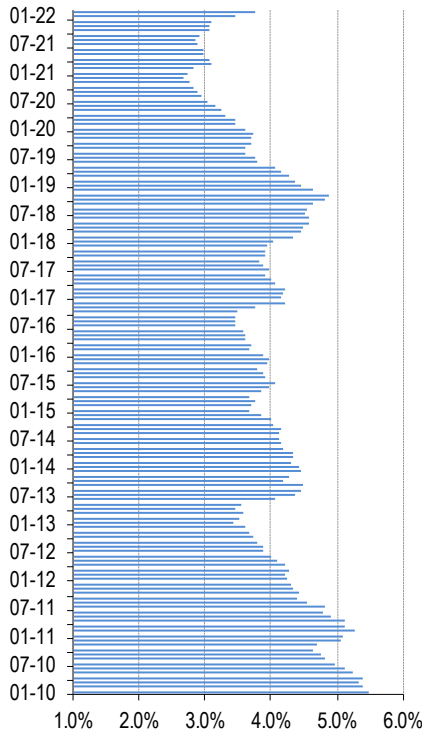
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**Santa Clara County**  
Average Active Listings SFR YTD



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/>.

Mortgage Rates Jump

**February 25, 2022** -- The recent and sharp run-up in mortgage rates continues to dampen requests for mortgages. The Mortgage Bankers Association reported that mortgage applications declined by 13.1% in the week ending February 18; requests for purchase-money mortgage posted a 10.1% drop, and have been negative in four of the last five weeks. Applications for refinancing of existing mortgages have seen even more of a drop off, with the 15.6% decline in the latest week making it eight of the last nine weeks where homeowner activity has diminished.

As we mentioned last week, it's a little too soon to tell how much impact rising mortgage rates have or will have on home sales. That said, some clues came out this week; Sales of newly-constructed homes declined by 4.5% in January, sliding to a 801,000 annual rate of sale (from an upwardly revised 839K rate in December). Sales of new homes began to pick up in the last half of 2021 as thin inventories of homes to buy in the existing home market is helping to create demand for new houses. Inventories of new homes for sale are fairly plentiful, with the 403,000 units ready to go representing a 6.1-month supply at the current rate of sale. That

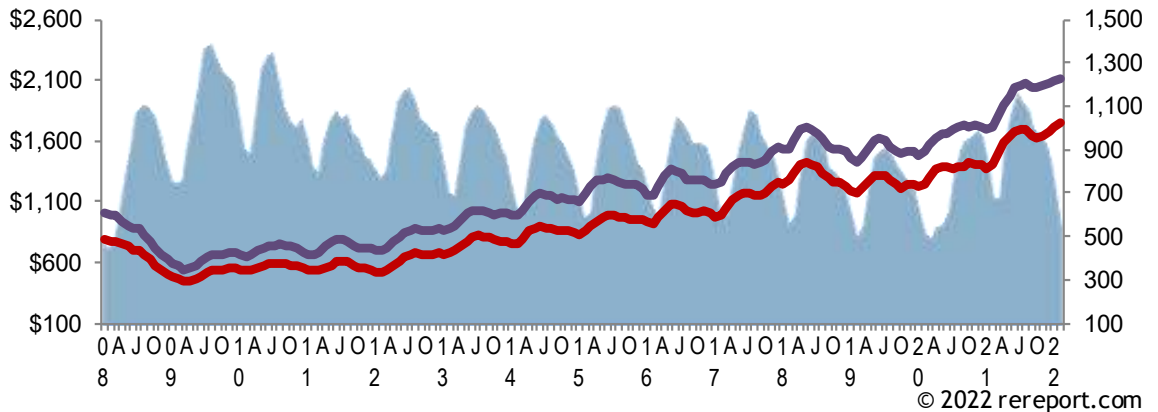
said, higher costs for new homes don't make them a direct replacement for existing -- the median price of a new home sold last month was \$423,300 and up 13.4% from the same period in 2021 -- and much new building takes place further away from center cities than not, adding various complexities to the decision to buy new.

Over in the existing-home market, the National Association of Realtors reported a 5.7% decline in signed contracts to buy during January. This was a third consecutive month where the Pending Home Sales Index declined; the indicator has retreated back to levels last seen in April 2021 and is 9.5% below the same measure last January. Contracts to buy that were signed in January probably don't show up in sales figures until February or even March, but a three-month easing, even leaner inventory levels and now considerably higher mortgage rates in place may put a damper on the start of the traditional spring homebuying season this year.

It's a very unsteady time for markets at the moment; a large stock selloff has been followed by a large rally at the end of the week. The yield on the ten-year Treasury has risen and fallen as much as 15 basis points

(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 - February 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	\$ 1,815,500	\$ 2,166,360	476	1,174	444	25 117.3%	22.3%	19.7%	-18.4%	20.9%	-23.7%
Campbell	\$ 2,215,000	\$ 2,129,560	9	18	13	39 127.0%	38.4%	15.7%	-52.6%	-47.1%	-35.0%
Cupertino	\$ 3,225,000	\$ 3,218,250	8	34	15	51 134.9%	23.6%	21.0%	-57.9%	70.0%	-31.8%
Gilroy	\$ 1,140,000	\$ 1,281,090	35	59	19	15 105.4%	28.3%	17.3%	-10.3%	-7.8%	-40.6%
Los Altos	\$ 4,329,400	\$ 4,466,980	10	34	12	32 117.6%	-1.6%	3.1%	11.1%	17.2%	-47.8%
Los Altos Hills	\$ 8,000,000	\$ 6,616,670	3	8	14	126 95.2%	119.2%	61.9%	-50.0%	14.3%	-39.1%
Los Gatos	\$ 3,037,000	\$ 3,403,950	22	62	25	31 109.8%	27.9%	28.3%	-46.3%	-1.6%	-47.9%
Milpitas	\$ 1,550,000	\$ 1,665,670	9	34	8	24 115.1%	14.2%	12.2%	-10.0%	100.0%	14.3%
Monte Sereno	\$ -	\$ -	0	10	3	0 0.0%	-100.0%	-100.0%	-100.0%	0.0%	-57.1%
Morgan Hill	\$ 1,587,500	\$ 1,678,230	18	59	19	29 106.8%	18.9%	28.2%	-21.7%	11.3%	-50.0%
Mountain View	\$ 2,578,000	\$ 2,596,620	13	37	25	52 121.9%	-1.5%	-2.3%	-50.0%	5.7%	19.0%
Palo Alto	\$ 4,127,000	\$ 4,202,000	17	67	36	57 117.9%	23.2%	9.9%	-10.5%	91.4%	-14.3%
San Jose	\$ 1,650,030	\$ 1,784,720	262	568	188	19 118.1%	28.4%	31.1%	-15.5%	18.6%	-21.7%
Santa Clara	\$ 1,987,000	\$ 1,956,860	30	61	27	24 123.1%	28.2%	24.5%	11.1%	29.8%	8.0%
Saratoga	\$ 3,922,500	\$ 4,617,080	12	43	15	34 110.1%	14.4%	27.3%	-33.3%	30.3%	7.1%
Sunnyvale	\$ 2,507,940	\$ 2,403,200	30	84	26	23 125.4%	26.0%	33.7%	50.0%	61.5%	4.0%

**VISIT**

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# Market Statistics

## Trends at a Glance (Single-family Homes)

	Feb 22	Month %	Jan 22	Year %	Feb 21
Median Price:	\$1,815,500	7.5%	\$1,688,890	22.3%	\$1,485,000
Average Price:	\$2,166,360	6.1%	\$2,041,660	19.7%	\$1,809,470
Home Sales:	476	11.0%	429	-18.4%	583
Pending Sales:	1,174	29.3%	908	20.9%	971
Active Listings:	444	32.9%	334	-23.7%	582
Sale/List Price Ratio:	117.3%	3.2%	113.7%	10.2%	106.5%
Days on Market:	14	0.7%	14	-42.5%	25
Days of Inventory:	25	7.8%	23	-6.6%	27

(Condominiums)					
	Feb 22	Month %	Jan 22	Year %	Feb 21
Median Price:	\$981,500	15.5%	\$850,000	15.5%	\$850,000
Average Price:	\$1,070,140	13.5%	\$942,752	14.7%	\$932,944
Home Sales:	312	33.9%	233	-8.8%	342
Pending Sales:	558	18.2%	472	13.2%	493
Active Listings:	196	28.9%	152	-45.9%	362
Sale/List Price Ratio:	109.1%	2.9%	106.1%	6.5%	102.4%
Days on Market:	16	-26.1%	21	-45.8%	29
Days of Inventory:	17	-13.3%	20	-40.7%	29

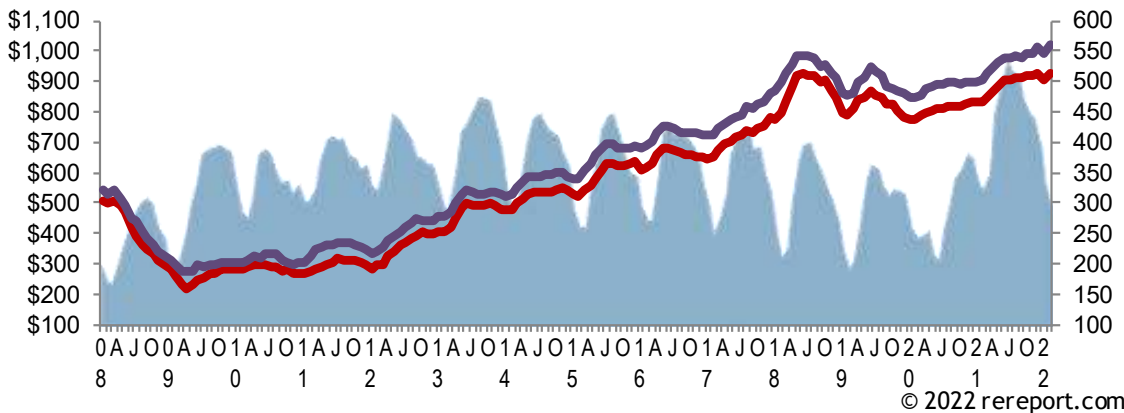
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If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully.

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 - February 2022

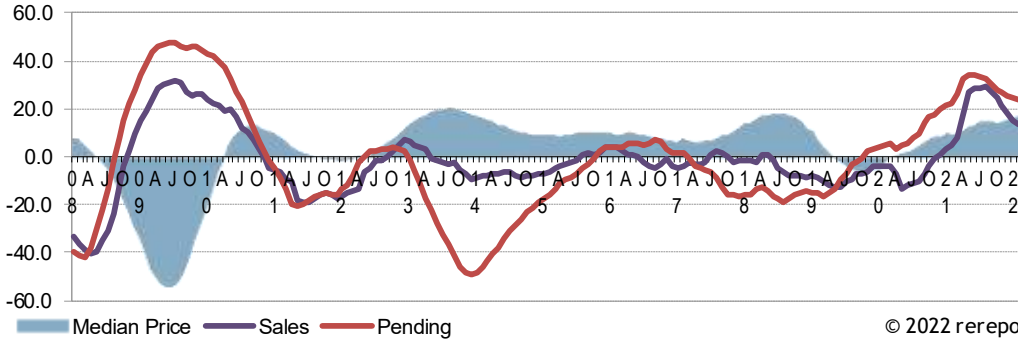
Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 981,500	\$ 1,070,140	312	558	196	17	109.1%	15.5%	14.7%	-8.8%	13.2%	-45.9%
Campbell	\$ 1,025,000	\$ 1,113,530	13	13	2	4	109.2%	17.8%	19.1%	-13.3%	0.0%	-90.9%
Cupertino	\$ 1,475,000	\$ 1,608,360	14	21	6	12	109.4%	14.5%	19.1%	27.3%	50.0%	-45.5%
Gilroy	\$ 614,000	\$ 554,183	3	9	1	9	118.9%	14.4%	3.3%	50.0%	80.0%	-66.7%
Los Altos	\$ 1,439,500	\$ 1,519,750	4	5	4	27	97.5%	-11.4%	-2.0%	-20.0%	-16.7%	-66.7%
Los Gatos	\$ 1,389,000	\$ 1,375,640	14	12	13	25	104.9%	-7.4%	10.1%	7.7%	-7.7%	30.0%
Milpitas	\$ 1,150,000	\$ 1,083,800	25	36	7	8	113.8%	16.8%	11.3%	47.1%	71.4%	-56.3%
Morgan Hill	\$ 809,000	\$ 790,000	7	12	3	12	106.9%	13.1%	9.9%	0.0%	-33.3%	-66.7%
Mountain View	\$ 1,435,040	\$ 1,391,510	24	42	18	20	108.1%	15.9%	14.4%	-11.1%	13.5%	-57.1%
Palo Alto	\$ 1,088,000	\$ 1,279,390	9	12	10	30	101.0%	-7.0%	-1.4%	28.6%	9.1%	-28.6%
San Jose	\$ 860,000	\$ 886,869	145	285	89	17	108.9%	23.7%	20.9%	-17.1%	10.5%	-41.8%
Santa Clara	\$ 960,000	\$ 1,076,560	32	54	13	11	110.6%	-4.4%	8.5%	23.1%	54.3%	-62.9%
Saratoga	\$ 990,000	\$ 990,000	1	4	1	27	111.9%	-32.2%	-31.1%	-83.3%	0.0%	-75.0%
Sunnyvale	\$ 1,420,000	\$ 1,348,430	21	52	29	37	111.9%	7.2%	7.6%	-32.3%	-8.8%	-6.5%

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

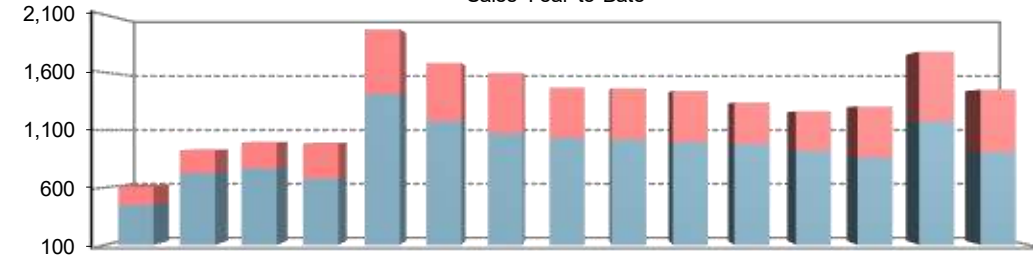
For more information go to <http://urban.realtor/home-buyers-seminar/>

## Santa Clara County Homes: Momentum



## Santa Clara County

Sales Year-to-Date



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Series2	157	198	224	309	565	509	523	441	446	446	361	345	447	607	545
Series1	447	725	767	675	1,410	1,172	1,073	1,028	1,014	993	978	917	858	1,173	905

(Continued from page 2)

each in the last four trading days, although it seems to have bounced off a 2% top a couple of times before returning to it. However, mortgages aren't Treasuries and don't generally receive the same kind of safe-haven buys that U.S. sovereign debt does, and this week's small and unexpected decline in rates doesn't look to be repeated next week, at least judging by where things stand after the markets closed on Friday.

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 For Calendar 2021

**NEW YORK, FEBRUARY 22, 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 December 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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