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April 2022 *Inside This Issue*

Santa Clara County Real Estate Trends Report

Sales Prices Set New Highs, Again

The median sales price for single-family, re-sale homes rose 21.9% compared to last year to set a new high for the second month in a row. It was $1,950,000. That's the twenty-ninth 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 20.8% year-over-year. It also set a new high for the second month in a row at $2,331,990.

The sales price to list price ratio rose from 117.3% to 118%. Multiple offers continue to be the norm.

Sales of single-family, re-sale homes were down for the seventh month in a row, year-over-year, in March. Sales fell 6.1%. There were 806 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

Pending sales were up 8.8% year-over-year.

After being down, year-over-year, thirty months in a row, inventory of single-family, re-sale homes was up 0.8% compared to last year. As of April 5th, there were 600 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 25 days to 22 days. The average since 2003 is 89.

It took only eleven 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 16.1% compared to last March. It set a new high for the second month in a row. It went over $1,000,000 for the first time ever: $1,010,000. The average sales gained 15.8% year-over-year. It also set a new high for the second month in a row at $1,107,670.

Condo sales were up 3.6/% year-over-year. There were 437 condos sold in March.

The sales price to list price ratio rose from 109.1% to 111.8%.

Condo inventory fell 40.3% compared to last March.

As of April 5th, there were 247 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory stayed at seventeen.

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

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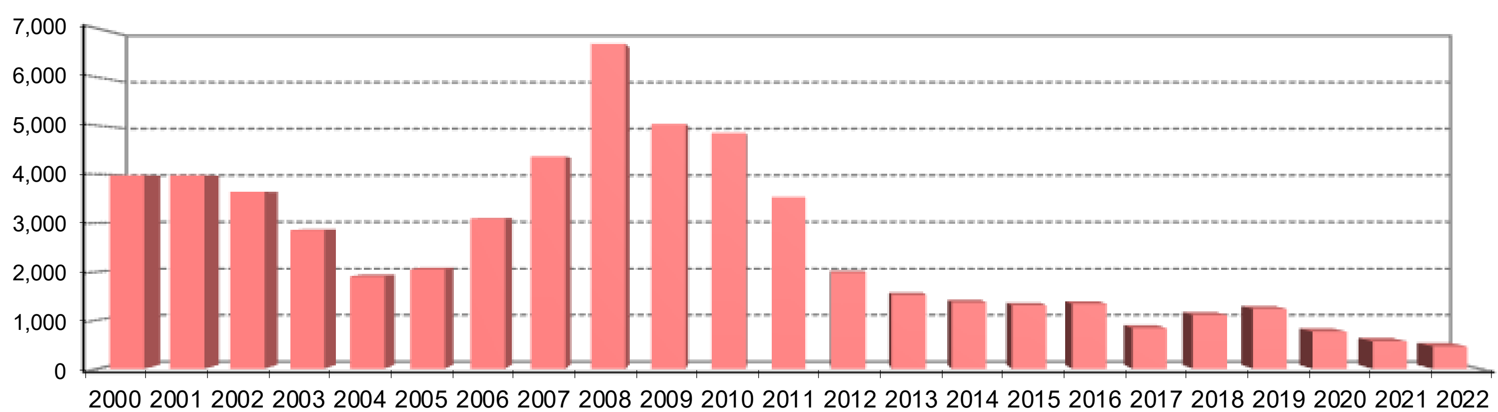
Santa Clara County
Average Active Listings SFR YTD



COMPASS

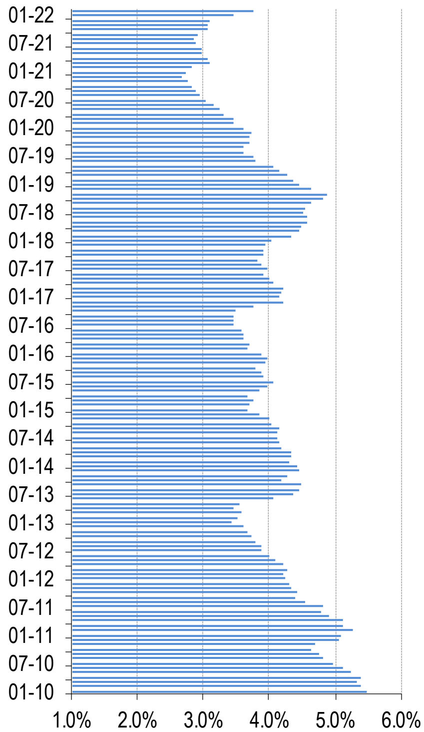
Avi Urban
DRE# 01485729
650. 305. 1111
avi@urban.realtor

Netanel
DRE# 01952410
408. 759. 1347
nati.nutman@gmail.com

Assaf Urban
DRE# 01986662
650. 219. 2117
assaf@urban.realtor

Ella Barak
DRE# 02022437
650. 646. 4784
ella@urban.realtor

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 No April Fools Joke

April 1, 2022 -- April Fools' Day is a great day for pranksters, and all manner of hijinks often take place. It's a shame that there's no one to look at mortgage rates that are now at more than a three-year high who can jump up and gleefully say "April Fools!" to potential homebuyers and those who had hoped to refinance this spring.

The reality of course is quite different. Thirty-year fixed-rate mortgages have now risen by more than a percentage point and a half since the turn of the year, making it one of the more challenging quarters for homebuyers, homeowners and mortgage lenders in recent memory. It's not as though there were no expectations that mortgage rates would be on the rise, but both the speed and the amount of the increase is something for which few were prepared.

The relentless rise in mortgage rates has of course been fostered by equally unrelenting price pressures. That said, inflation at the moment isn't all that different than it was just three months ago and markets and central bankers didn't seem nearly as concerned about it then as they do now. What has changed since then is the expectation that price pressures are becoming more widespread and ingrained, and that it will take both longer and require more monetary force to bring them to bear.

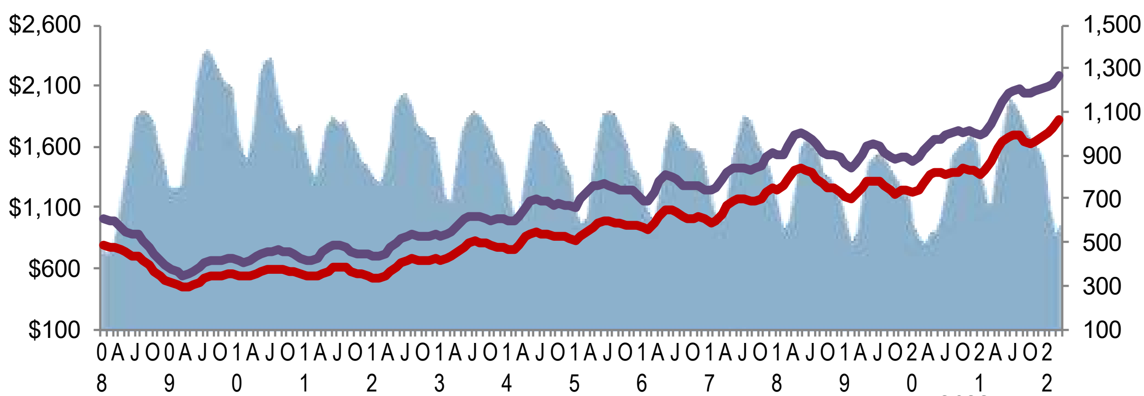
We've seen this in the change in perception of how many rate hikes by the Fed were expected then and now, a target that has moved from perhaps 3-4 increases in the federal funds rate in December to perhaps 7 now. We've heard this in the changed language the Fed is using to describe how it may be intending to move rates upward in larger blocks and perhaps past a "neutral" rate to restrict the economy, and we've waiting to understand how the Fed will transition its holdings of Treasury Bonds and especially Mortgage-Backed Securities. Three months ago, the Fed was still actively buying bonds, albeit at a more limited pace than they had been.

Construction spending rose by 0.5% in February, powered higher again by a 1.1% increase in spending on residential projects, a seventh consecutive string of increases. Spending on non-residential projects has also quietly put together a somewhat longer string of gains, and contributed a 0.2% lift into the headline number. The laggard for February was public-works spending, which shrank by 0.4% for the month, making it three declines in the last four months. You might

(Continued on page 4)

Santa Clara County Homes - Median & Average Prices & Sales

(3-month moving average—prices in $000's)



Santa Clara County - March 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	$ 1,950,000	$ 2,331,990	806	1,403	600	22	118.0%	21.9%	20.8%	-6.1%	8.8%	0.8%
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%

Market Statistics

Trends at a Glance					
(Single-family Homes)					
	Mar 22	Month %	Feb 22	Year %	Mar 21
Median Price:	$1,950,000	7.4%	$1,815,500	21.9%	$1,600,000
Average Price:	$2,331,990	7.6%	$2,166,360	20.8%	$1,930,800
Home Sales:	806	69.3%	476	-6.1%	858
Pending Sales:	1,403	19.5%	1,174	8.8%	1,289
Active Listings:	600	35.1%	444	0.8%	595
Sale/List Price Ratio:	118.0%	0.6%	117.3%	8.3%	108.9%
Days on Market:	11	-19.6%	14	-37.2%	18
Days of Inventory:	22	-11.3%	25	7.3%	21
(Condominiums)					
	Mar 22	Month %	Feb 22	Year %	Mar 21
Median Price:	$1,010,000	2.9%	$981,500	16.1%	$870,000
Average Price:	$1,107,670	3.5%	$1,070,140	15.8%	$956,629
Home Sales:	437	40.1%	312	3.6%	422
Pending Sales:	639	14.5%	558	8.9%	587
Active Listings:	247	26.0%	196	-40.3%	414
Sale/List Price Ratio:	111.8%	2.4%	109.1%	8.6%	102.9%
Days on Market:	10	-33.1%	16	-63.9%	29
Days of Inventory:	17	0.0%	17	-42.4%	29

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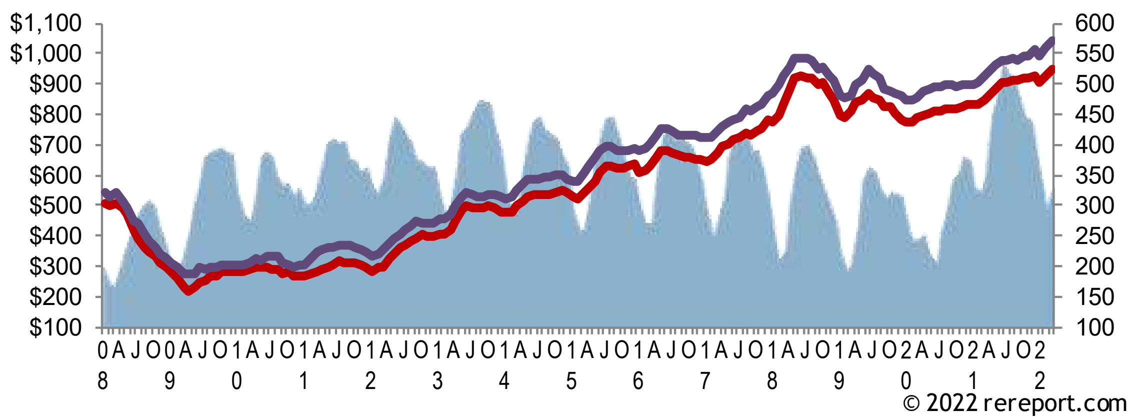
Based on information from MLS Listings. Inc. Due to MLS reporting and allowable reporting policy, this data is only informational and may not be completely accurate. Therefore, we do not guarantee the data accuracy.

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)



Santa Clara County - March 2022												
Condominiums								% Change from Year Before				
	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	$ 1,010,000	$ 1,107,670	437	639	247	17	111.8%	16.1%	15.8%	3.6%	8.9%	-40.3%
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%

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 pf properties actively for sale as of the last day of the month.

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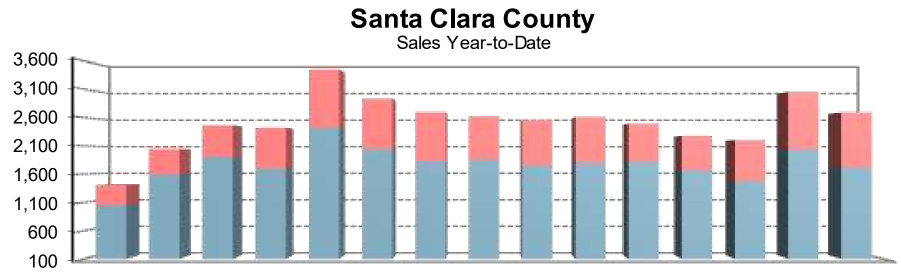

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Series2	359	462	568	732	1,032	896	871	769	807	814	679	615	735	1,029	982
Series1	1,046	1,587	1,895	1,692	2,419	2,037	1,825	1,852	1,749	1,798	1,817	1,660	1,470	2,031	1,711

(Continued from page 2)

expect that the federal infrastructure law passed late last year would see money starting to flow to projects, but it looks as though this may take a bit more time to show up.

Rising mortgage rates are certainly affecting mortgage borrower activity. In the week ending March 25, the Mortgage Bankers Association reported a 6.8% decline in the number of requests for mortgage credit. As you would expect, the decline was all from the refinancing side of the equation, where applications to remortgage homes dropped by 14.9%, but the headline number was propped up a bit by a 0.6% increase in requests for purchase-money mortgages. Since the turn of 2022, requests for purchase mortgages have increased in 6 of 12 weeks, and those for refinancing in just three. Conditions in housing markets have been challenging for some time, what with rising prices, limited availability of homes to buy and now rising finance costs. To this, the Federal Reserve Bank of Dallas this week injected a new worry, in that the housing market may be showing some signs of being in a bubble. It's a safe bet that there are people in any number of metro areas where home prices have been rising seemingly beyond reason that would tend to agree with this idea. That said, it's what happens in the days and months to come that might reveal whether or not this is happening or has happened, and if so, where and for whom it might become a problem. Details to come, as the saying goes.

It may be that the demand that has been driving housing will start to wane; decreasing affordability will tend to do that, but as with the labor market, there remains a lot of demand that would need to be crushed before significant changes in inventory, prices and more become evident and change the tenor of the housing market. Mortgage rates are not likely to retreat enough as to provide additional support, so there's this drag to consider, although even at more than three-year highs they still remain historically pretty favorable. For the next week, well, financial markets remain pretty restive, but at least there's only a fairly light calendar of economic data for investors to consider in the coming days.

Despite present levels, odds still currently favor higher mortgage rates over lower ones, but perhaps for a change we'll see a smaller increase in the average offered rate for a conforming 30-year FRM as reported by Freddie Mac next Thursday morning. However, nothing would surprise us at this point, either.

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

S&P CoreLogic Case-Shiller Index Reports 19.2% Annual Home Price Gain To Start 2022

NEW YORK, March 29, 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 January 2022 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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