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.

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

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%.

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

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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
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 years 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 hope to refinance this spring.

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.

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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.
Local Market Trends | Santa Clara County | April 2022

3

Market Statistics

Trends at a Glance

(Single-Family Homes)

<table>
<thead>
<tr>
<th>Mar 22</th>
<th>Month %</th>
<th>Feb 22</th>
<th>Year %</th>
<th>Mar 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Price:</td>
<td>$1,950,000</td>
<td>7.4%</td>
<td>$1,815,500</td>
<td>21.9%</td>
</tr>
<tr>
<td>Average Price:</td>
<td>$2,331,990</td>
<td>7.6%</td>
<td>$2,168,360</td>
<td>20.8%</td>
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<tr>
<td>Home Sales:</td>
<td>806</td>
<td>69.3%</td>
<td>476</td>
<td>-6.1%</td>
</tr>
<tr>
<td>Pending Sales:</td>
<td>1,403</td>
<td>19.5%</td>
<td>1,174</td>
<td>8.8%</td>
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<tr>
<td>Active Listings:</td>
<td>600</td>
<td>35.1%</td>
<td>444</td>
<td>0.8%</td>
</tr>
<tr>
<td>Sale/List Price Ratio:</td>
<td>18.0%</td>
<td>9.6%</td>
<td>177.3%</td>
<td>8.3%</td>
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<tr>
<td>Days on Market:</td>
<td>11</td>
<td>-19.6%</td>
<td>14</td>
<td>-37.2%</td>
</tr>
<tr>
<td>Days of Inventory:</td>
<td>22</td>
<td>-11.3%</td>
<td>25</td>
<td>7.3%</td>
</tr>
</tbody>
</table>

(Condominiums)

<table>
<thead>
<tr>
<th>Mar 22</th>
<th>Month %</th>
<th>Feb 22</th>
<th>Year %</th>
<th>Mar 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Price:</td>
<td>$1,010,000</td>
<td>2.9%</td>
<td>$981,500</td>
<td>16.1%</td>
</tr>
<tr>
<td>Average Price:</td>
<td>$1,107,670</td>
<td>3.5%</td>
<td>$1,070,140</td>
<td>15.8%</td>
</tr>
<tr>
<td>Home Sales:</td>
<td>437</td>
<td>40.1%</td>
<td>312</td>
<td>3.6%</td>
</tr>
<tr>
<td>Pending Sales:</td>
<td>639</td>
<td>14.5%</td>
<td>558</td>
<td>8.9%</td>
</tr>
<tr>
<td>Active Listings:</td>
<td>247</td>
<td>26.0%</td>
<td>196</td>
<td>-40.3%</td>
</tr>
<tr>
<td>Sale/List Price Ratio:</td>
<td>111.8%</td>
<td>2.4%</td>
<td>109.1%</td>
<td>8.6%</td>
</tr>
<tr>
<td>Days on Market:</td>
<td>10</td>
<td>-33.1%</td>
<td>16</td>
<td>-63.9%</td>
</tr>
<tr>
<td>Days of Inventory:</td>
<td>17</td>
<td>0.0%</td>
<td>17</td>
<td>-42.4%</td>
</tr>
</tbody>
</table>

Santa Clara County Condos - Median & Average Prices & Sales

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

Santa Clara County - March 2022

<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>$1,010,000</td>
<td>$1,107,670</td>
</tr>
<tr>
<td>Campbell</td>
<td>$1,025,000</td>
<td>$1,113,530</td>
</tr>
<tr>
<td>Cupertino</td>
<td>$1,475,000</td>
<td>$1,808,360</td>
</tr>
<tr>
<td>Gilroy</td>
<td>$614,000</td>
<td>$554,183</td>
</tr>
<tr>
<td>Los Altos</td>
<td>$1,439,500</td>
<td>$1,519,750</td>
</tr>
<tr>
<td>Los Gatos</td>
<td>$1,389,000</td>
<td>$1,375,840</td>
</tr>
<tr>
<td>Milpitas</td>
<td>$1,150,000</td>
<td>$1,088,800</td>
</tr>
<tr>
<td>Morgan Hill</td>
<td>$809,000</td>
<td>$790,000</td>
</tr>
<tr>
<td>Mountain View</td>
<td>$1,435,040</td>
<td>$1,391,510</td>
</tr>
<tr>
<td>Palo Alto</td>
<td>$1,088,000</td>
<td>$1,279,390</td>
</tr>
<tr>
<td>San Jose</td>
<td>$860,000</td>
<td>$886,869</td>
</tr>
<tr>
<td>Santa Clara</td>
<td>$960,000</td>
<td>$1,076,560</td>
</tr>
<tr>
<td>Saratoga</td>
<td>$990,000</td>
<td>$990,000</td>
</tr>
<tr>
<td>Sunnyvale</td>
<td>$1,420,000</td>
<td>$1,348,430</td>
</tr>
</tbody>
</table>
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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