



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

May 2022 *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

Sales Prices Continue to Set New Highs

The median sales price for single-family, re-sale homes rose 18.4% compared to last year to set a new high for the third 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 18% year-over-year.

The sales price to list price ratio fell from 118% to 116%. Multiple offers continue to be the norm.

Sales of single-family, re-sale homes were down for the eighth month in a row, year-over-year, in April. Sales fell 20.9%. There were 960 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

Pending sales were up 7.3% year-over-year.

After being down, year-over-year, thirty months in a row, inventory of single-family, re-sale homes was up for the second month in a row. It gained 17.4% compared to last

year. As of May 5th, there were 757 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 22 days to 23 days. The average since 2003 is 89.

It took only ten 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 18% compared to last April. It set a new high for the third month in a row. The average sales gained 17.6% year-over-year. It also set a new high for the third month in a row at \$1,123,240.

Condo sales were down 11.4% year-over-year. There were 497 condos sold in April.

The sales price to list price ratio rose from 111.8% to 112%.

Condo inventory fell 17.8% compared to last April.

As of May 5th, there were 310 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory rose from seventeen to eighteen.

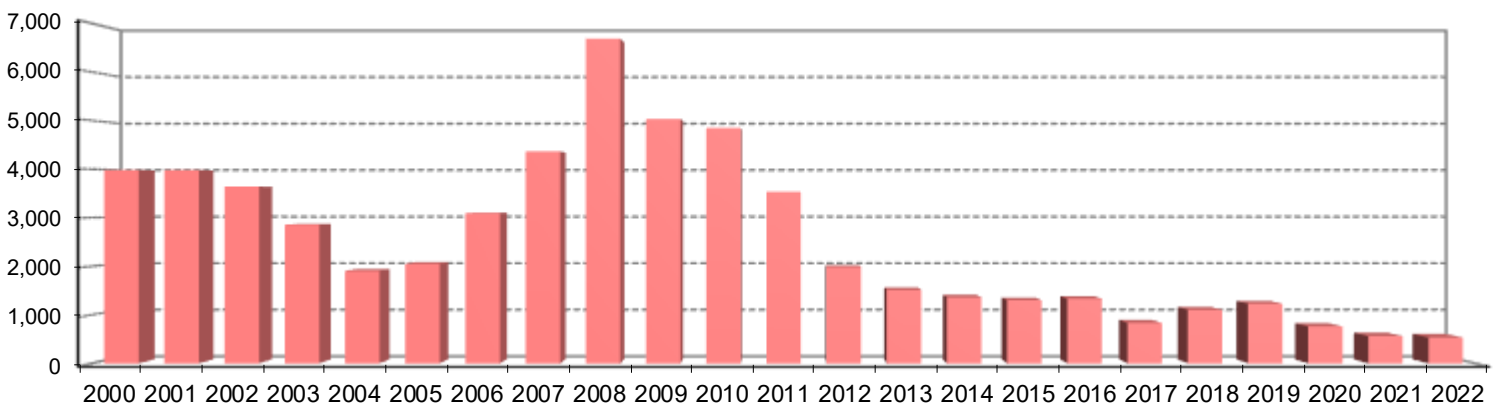
It took an average of ten days to sell a condo last month.

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

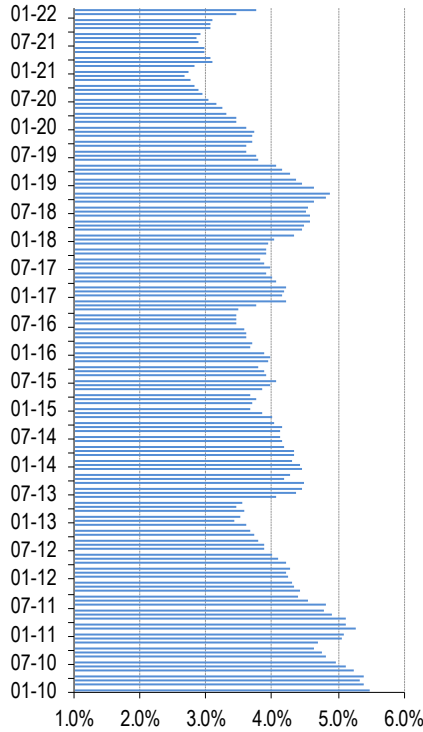
For a
focused review (your city,
your neighborhood) **of current
and historical market
trends**
go to
http://avi.rereport.com/market_reports

© 2022 rereport.com

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/>.

Contraction Reaction

April 29, 2022 -- The U.S. economy has certainly had some ups and downs over the last few years, swinging from deep recession to outsized growth to moderate periods. However, the stunning reversal in GDP growth -- moving from a too-hot near-7% annual clip in the fourth quarter of 2021 to a decline of 1.4% in the first quarter of 2022 was certainly not something expected by many.

Although the Fed has so far moved the interest rate needle by the slightest amount, everyone is well aware that the financial markets have changed considerably over the last few months. Long-term interest rates and those that govern mortgages have leapt since the calendar changed to 2022, and we are starting to see recurring signs that the first economic component to slow is housing.

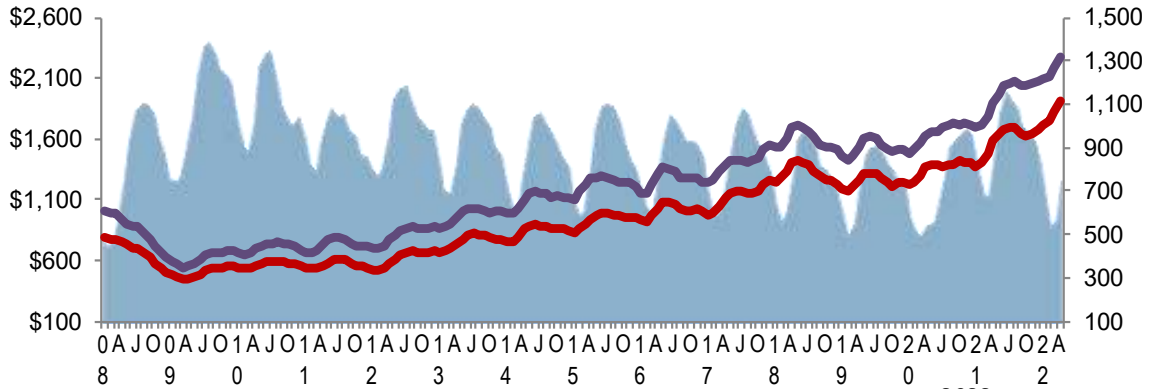
Sales of new homes came in at an annualized rate of 763,000 in March, down 8.6% from an upwardly-revised 835K figure from February. Upward revisions have been common in recent months, but even considering them, the trend seen here is one of diminishing sales over the last three months. Prices of new homes continue to increase quickly, even more so than those seen for existing homes,

with the median-priced new home sold in March more than 21% more expensive than one sold just a year ago. The \$436,700 median cost for a newly-constructed single-family home is also a new nominal record, too. Builders have been busy building and as we noted last week, their level of optimism regarding their prospects remains high, if less so than seen at times last year. Still, the slower pace of sale leaves 6.4 months of supply available, some 407,000 units, the highest in more than 13 years. With persistent challenging conditions, it may be that building will need to slow a bit to keep supply in check with demand.

Higher mortgage rates and higher home costs are ding the existing home market, too. The National Association of Realtors Pending Home Sales Index (PHSI) for March sported a 1.2% drop, a fifth consecutive decline, with this advance indicator falling to level last seen in March 2020. Pending home sales this March were 8.2% below year-ago levels, and mortgage rates rose considerably in April, so it's starting to look like there won't be much of a spring

(Continued on page 4)

Santa Clara County Homes - Median & Average Prices & Sales
(3-month moving average—prices in \$000's)



© 2022 rereport.com

Santa Clara County - April 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	\$ 2,312,260	960	1,392	757	23	116.1%	18.4%	18.0%	-20.9%	7.3%	17.4%
Campbell	\$ 2,175,000	\$ 2,197,480	29	42	18	18	116.2%	24.4%	7.6%	-3.3%	16.7%	0.0%
Cupertino	\$ 2,932,500	\$ 3,026,120	16	39	21	38	114.3%	5.4%	7.8%	-40.7%	14.7%	16.7%
Gilroy	\$ 1,240,000	\$ 1,298,460	54	76	41	22	108.7%	21.6%	17.3%	5.9%	0.0%	86.4%
Los Altos	\$ 4,500,000	\$ 4,720,440	23	41	21	26	117.9%	21.6%	21.5%	-25.8%	10.8%	-16.0%
Los Altos Hills	\$ 5,740,000	\$ 6,481,220	10	11	18	52	117.3%	34.9%	27.7%	25.0%	175.0%	-40.0%
Los Gatos	\$ 2,850,000	\$ 2,929,930	44	78	47	31	114.3%	15.2%	19.0%	-13.7%	-2.5%	-11.3%
Milpitas	\$ 1,650,000	\$ 1,861,130	23	23	23	29	117.3%	22.2%	22.0%	35.3%	0.0%	43.8%
Monte Sereno	\$ 4,212,500	\$ 4,316,600	6	5	7	34	116.6%	2.7%	5.3%	200.0%	0.0%	0.0%
Morgan Hill	\$ 1,653,500	\$ 1,742,640	58	64	43	22	111.7%	38.1%	28.5%	52.6%	-21.0%	2.4%
Mountain View	\$ 3,005,000	\$ 3,039,820	24	50	25	30	116.2%	40.6%	27.7%	-14.3%	6.4%	31.6%
Palo Alto	\$ 4,015,000	\$ 4,154,010	32	79	42	38	111.2%	13.1%	7.1%	18.5%	29.5%	-17.6%
San Jose	\$ 1,750,000	\$ 1,926,180	499	672	369	21	116.6%	22.8%	26.7%	17.4%	4.7%	59.7%
Santa Clara	\$ 1,920,000	\$ 2,068,930	52	65	29	16	118.2%	13.6%	24.9%	18.2%	16.1%	-3.3%
Saratoga	\$ 4,100,000	\$ 4,217,770	31	46	23	22	115.2%	22.4%	17.9%	24.0%	9.5%	43.8%
Sunnyvale	\$ 2,600,000	\$ 2,607,490	65	107	33	15	121.8%	28.7%	28.0%	18.2%	72.6%	37.5%

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)

	Apr 22	Month %	Mar 22	Year %	Apr 21
Median Price:	\$1,950,000	0.0%	\$1,950,000	18.4%	\$1,647,500
Average Price:	\$2,312,260	-0.8%	\$2,331,990	18.0%	\$1,959,080
Home Sales:	960	19.1%	806	-20.9%	1,214
Pending Sales:	1,392	-0.8%	1,403	7.3%	1,297
Active Listings:	757	26.2%	600	17.4%	645
Sale/List Price Ratio:	116.1%	-1.6%	118.0%	5.6%	109.9%
Days on Market:	10	-12.9%	11	-33.1%	15
Days of Inventory:	23	2.4%	22	48.4%	15

(Condominiums)

	Apr 22	Month %	Mar 22	Year %	Apr 21
Median Price:	\$1,050,000	4.0%	\$1,010,000	18.0%	\$890,000
Average Price:	\$1,123,240	1.4%	\$1,107,670	17.6%	\$954,732
Home Sales:	497	13.7%	437	-11.4%	561
Pending Sales:	594	-7.0%	639	6.8%	556
Active Listings:	310	25.5%	247	-17.8%	377
Sale/List Price Ratio:	112.0%	0.2%	111.8%	7.1%	104.6%
Days on Market:	10	-5.7%	10	-49.9%	20
Days of Inventory:	18	6.7%	17	-7.2%	19

Get straight answers to your real estate questions?
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)

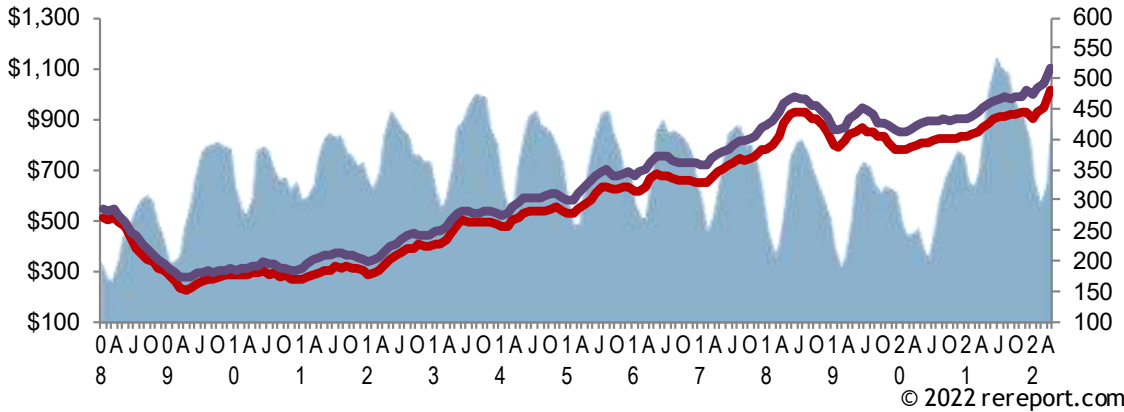


Table Definitions

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

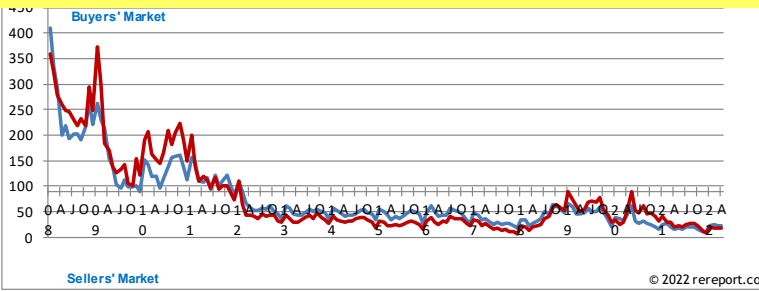
Number of properties actively for sale as of the last day of the month.

Santa Clara County - April 2022

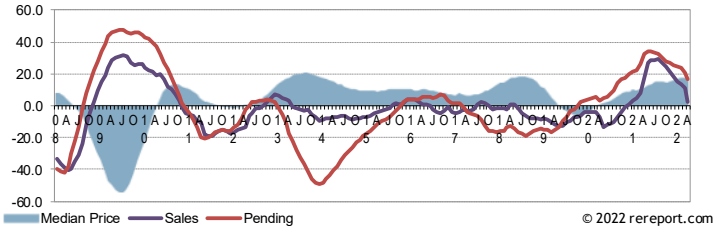
Condominiums	Prices							% Change from Year Before				
	Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'
SCC	\$1,050,000	\$1,123,240	497	594	310	18	112.0%	18.0%	17.6%	-11.4%	6.8%	-17.8%
Campbell	\$1,198,000	\$1,230,180	17	16	4	7	117.6%	31.4%	29.7%	13.3%	-36.0%	-76.5%
Cupertino	\$1,296,250	\$1,452,240	10	10	8	23	108.9%	-4.3%	10.5%	11.1%	-44.4%	-52.9%
Gilroy	\$548,750	\$581,250	6	8	2	10	102.3%	1.4%	9.9%	50.0%	33.3%	-33.3%
Los Altos	\$2,112,500	\$2,030,250	4	7	4	29	111.6%	36.5%	1.5%	-20.0%	-12.5%	-73.3%
Los Gatos	\$1,615,000	\$1,545,500	18	24	15	24	108.1%	28.7%	25.2%	100.0%	26.3%	87.5%
Milpitas	\$1,250,000	\$1,182,670	41	42	20	14	114.0%	14.7%	20.5%	95.2%	23.5%	33.3%
Morgan Hill	\$925,000	\$916,250	4	14	10	73	109.6%	12.8%	17.0%	-81.0%	27.3%	42.9%
Mountain View	\$1,389,000	\$1,397,270	30	49	29	28	110.3%	0.3%	4.4%	3.4%	-7.5%	-14.7%
Palo Alto	\$1,625,000	\$1,651,160	12	13	17	41	104.9%	15.4%	14.2%	9.1%	44.4%	6.3%
San Jose	\$900,000	\$964,816	265	289	135	15	112.3%	19.4%	21.0%	22.7%	-4.6%	-34.8%
Santa Clara	\$917,500	\$1,006,890	34	57	29	25	110.6%	-3.3%	1.1%	0.0%	62.9%	-14.7%
Saratoga	\$1,180,000	\$1,450,000	4	6	3	22	109.0%	-22.3%	7.6%	0.0%	-25.0%	-50.0%
Sunnyvale	\$1,421,500	\$1,419,000	52	59	34	19	114.0%	20.5%	22.0%	18.2%	3.5%	-2.9%

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



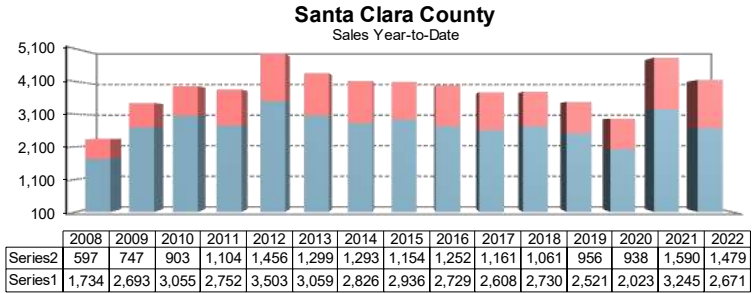
(Continued from page 2)

homebuying season this year. High prices, high rates and low inventory are creating less than optimal conditions in which to find and buy and affordable home this year.

This is of course also reflected in requests for mortgage credit. The Mortgage Bankers Association reported that mortgage applications declined another 8.2% in the week ending April 22, dragged downward by a 7.6% decline in purchase-money mortgage requests and another 9% drop in those for refinancing. Purchase apps have been mixed at least, with four increases and four declines in the last eight weeks; refinancing requests have seen only one uptick in that time, and that was eight weeks ago.

Mortgage rates managed to tread water this week, but there's no real reason to think that this will continue. Stock and bond markets sold off hard to end the trading week, with the Dow Jones dropping over 900 points and the yield on the 10-year Treasury again pressing toward the 3% mark. There little solace to be expected next week, either, when the initial slew of April economic data, including reviews of manufacturing, service business and the employment report (and more) will be joined by a Fed meeting and rate hike, likely balance-sheet announcement and more. With all this as a backdrop, lower mortgage rates just don't seem likely, and we're likely to see a bump in the average offered rate for a conforming 30-year fixed-rate mortgage as reported by Freddie Mac next Thursday morning. How much of a bump? Hopefully, less than a tenth of a percentage point.

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](#)

Is it time to seriously consider investing in real estate?

Signup for our [Real Estate Investment Alerts](#) and you'll receive my real estate investment opportunities

For City by City Trend Report go to http://avi.rereport.com/market_reports

© 2005-2022 All rights reserved