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.

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.

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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

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

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## Market Statistics

### Santa Clara County Condos - Median & Average Prices & Sales

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

<table>
<thead>
<tr>
<th>Prices</th>
<th>Median</th>
<th>Average</th>
<th>Sales</th>
<th>Pend</th>
<th>Inven</th>
<th>DOI</th>
<th>SP/LP</th>
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<tbody>
<tr>
<td>SCC</td>
<td>$1,050,000</td>
<td>$1,123,240</td>
<td>$1,095,000</td>
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<td>594</td>
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</table>

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

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