



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

July 2022 *Inside This Issue*

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Santa Clara County Real Estate Trends Report

Sales Prices Weaken, Sales Down

The median sales price for single-family, re-sale homes fell, month-over-month, for the second month in a row. It was down 6% from May. Nevertheless, it was up 3.6% compared to last year. That's the thirty-first 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 down, month-over-month, for the third month in a row. It lost 4.1% from May. It was up 3.6% year-over-year.

The sales price to list price ratio fell from 112.6% to 106.3%. Multiple offers continue to be the norm.

Sales of single-family, re-sale homes were down for the tenth month in a row, year-over-year, in June. Sales fell 27.9%. There were 838 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

Pending sales were down 10.5% 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 fourth month in a row. It gained 78.4% compared to last year. As of July 5th, there were 1,108 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 31 days to 38 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 6.8% compared to last June. The average sales price gained 5.5% year-over-year.

Condo sales were down 37% year-over-year. There were 351 condos sold in May.

The sales price to list price ratio fell from 110.1% to 105.6%.

Condo inventory rose 22.5% compared to last June.

As of July 5th, there were 474 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory rose from twenty-eight to thirty-nine.

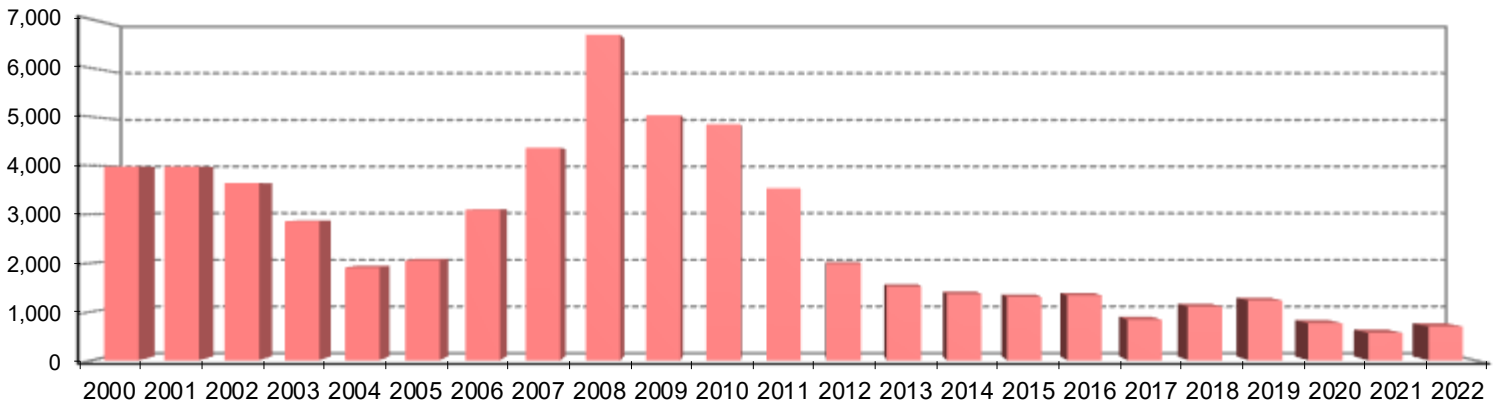
It took an average of fourteen days to sell a condo last month.

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

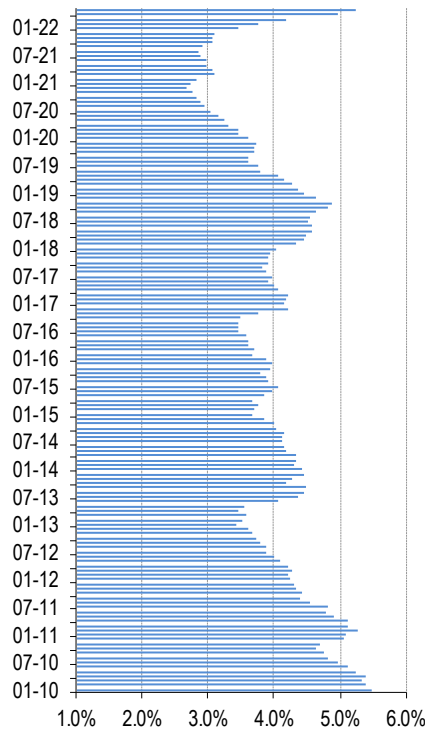
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trends**
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Santa Clara County
Average Active Listings SFR YTD



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/>.

A Half To Forget

July 1, 2022 -- The first half of 2022 will likely be remembered for a lot of things, but probably not fondly. Over this time, some of the major stock indexes put in their worst showing in over 50 years; inflation roared back to about 40-year highs, fixed mortgage rates just about doubled. Russia waged war against Ukraine, with sanctions disrupting energy, grain and other markets across the globe, while COVID-19 lockdowns in China again distorted supply chains, which are struggling to heal.

In addition to all this, the Fed embarked on what is expected to be its most aggressive monetary policy in more than 25 years, with successive short-term interest rate increases of 25, 50 and 75 basis points all happening within a span of about 60 days, and the promise of much more to come in the second half of 2022. To greater or lesser degree, other central banks are largely following suit.

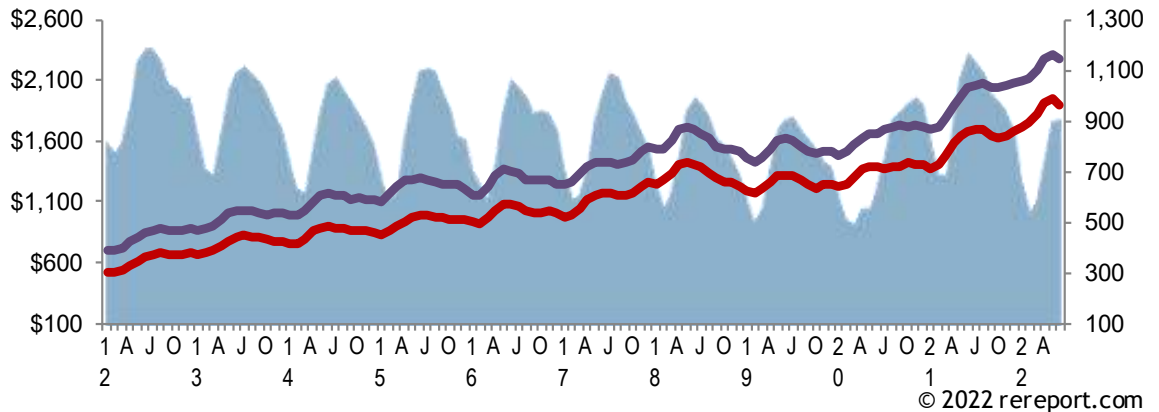
Construction spending declined by 0.1% in May, a figure a bit below forecasts. Spending

on residential projects usually powers the headline, but outlays for homes expanded by just 0.2%, the smallest increase since an oddball decline of -0.6% last July, and a rather hard downshift from sizable gains that ended 2021 and took place in the first four months of 2022. Spending on commercial, retail, industrial buildings and the like shrank 0.4%, a third consecutive decline, and public-works projects saw a 0.8% decline in May on the heels of a 0.3% drop in April. Demand for new homes is flagging a bit and there is already sufficient inventory to last for a bit, there are few bright spots in non-residential construction and funds from the federal "infrastructure" bill don't much seem to be flowing as of yet.

Although conditions are less than optimal, it would appear that potential homebuyers are responding to improvement in the number of homes for sale. The National Association of Realtors Pending Home Sales Index (a measure

(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 - June 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	\$ 1,810,000	\$ 2,216,370	838	1,210	1,108	38	106.3%	3.6%	3.6%	-27.9%	-10.5%	78.4%
Campbell	\$ 1,900,000	\$ 2,315,160	21	31	28	39	106.5%	20.4%	29.3%	-36.4%	-13.9%	86.7%
Cupertino	\$ 3,250,000	\$ 3,309,310	19	39	32	49	105.4%	20.7%	19.2%	-20.8%	-26.4%	23.1%
Gilroy	\$ 1,075,000	\$ 1,162,530	45	66	53	34	105.0%	-1.3%	0.3%	-27.4%	-2.9%	39.5%
Los Altos	\$ 4,299,000	\$ 4,765,460	24	47	35	42	107.0%	10.8%	16.4%	-38.5%	0.0%	94.4%
Los Altos Hills	\$ 6,949,000	\$ 8,368,500	8	15	20	73	100.5%	21.4%	40.3%	-42.9%	-16.7%	-9.1%
Los Gatos	\$ 2,775,000	\$ 2,698,800	41	56	73	52	104.2%	11.6%	-3.7%	-41.4%	-36.4%	46.0%
Milpitas	\$ 1,585,500	\$ 1,678,700	18	18	26	42	106.5%	10.0%	8.0%	-41.9%	0.0%	73.3%
Monte Sereno	\$ 4,250,000	\$ 4,436,000	5	9	8	46	101.5%	10.4%	8.2%	-50.0%	200.0%	-27.3%
Morgan Hill	\$ 1,512,500	\$ 1,656,250	44	68	68	45	103.8%	16.3%	17.7%	-27.9%	4.6%	61.9%
Mountain View	\$ 2,200,000	\$ 2,483,610	27	50	29	31	105.9%	-12.7%	-5.7%	8.0%	47.1%	26.1%
Palo Alto	\$ 3,700,000	\$ 4,139,330	36	67	52	42	105.3%	1.4%	9.5%	-7.7%	-5.6%	-1.9%
San Jose	\$ 1,575,000	\$ 1,731,600	428	553	570	39	106.3%	7.2%	9.2%	-21.9%	-16.8%	120.9%
Santa Clara	\$ 1,890,000	\$ 1,895,870	46	54	37	23	109.5%	18.1%	16.0%	-29.2%	-18.2%	8.8%
Saratoga	\$ 3,725,000	\$ 4,048,040	24	44	34	41	103.8%	-3.5%	3.5%	-22.6%	-8.3%	30.8%
Sunnyvale	\$ 2,450,000	\$ 2,443,940	56	88	44	23	110.8%	17.5%	14.7%	-6.7%	3.5%	41.9%

VISIT

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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)

	Jun 22	Month %	May 22	Year %	Jun 21
Median Price:	\$1,810,000	-6.0%	\$1,925,000	3.6%	\$1,747,620
Average Price:	\$2,216,370	-4.1%	\$2,312,090	3.6%	\$2,139,880
Home Sales:	838	-5.4%	886	-27.9%	1,162
Pending Sales:	1,210	-12.0%	1,375	-10.5%	1,352
Active Listings:	1,108	19.9%	924	78.4%	621
Sale/List Price Ratio:	106.3%	-5.6%	112.6%	-3.3%	109.9%
Days on Market:	14	29.9%	11	10.0%	13
Days of Inventory:	38	22.6%	31	147.4%	15

(Condominiums)

	Jun 22	Month %	May 22	Year %	Jun 21
Median Price:	\$977,000	-9.5%	\$1,080,000	6.8%	\$915,000
Average Price:	\$1,041,930	-6.3%	\$1,111,630	5.5%	\$987,362
Home Sales:	351	-20.4%	441	-37.0%	557
Pending Sales:	480	-7.7%	520	-17.5%	582
Active Listings:	474	15.0%	412	22.5%	387
Sale/List Price Ratio:	105.6%	-4.1%	110.1%	0.8%	104.7%
Days on Market:	14	14.3%	12	-26.3%	19
Days of Inventory:	39	39.7%	28	94.4%	20

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 to schedule a complimentary 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)

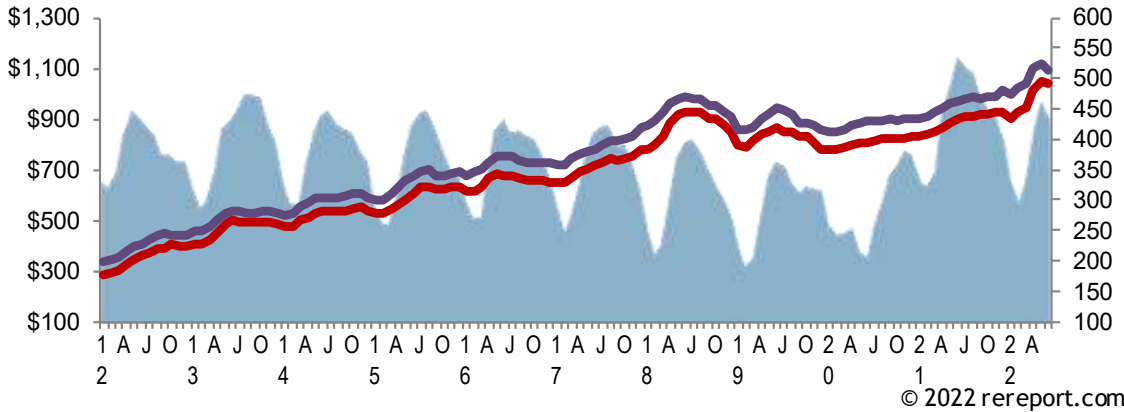


Table Definitions

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.

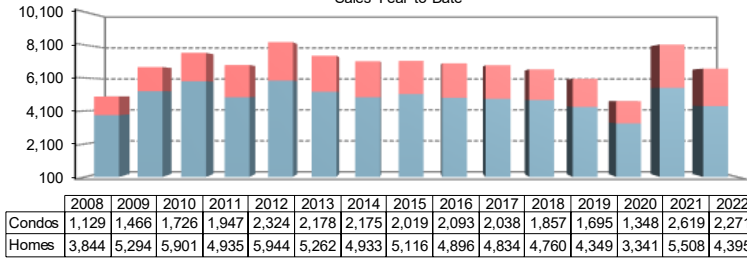
Santa Clara County - June 2022

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 977,000	\$ 1,041,930	351	480	474	39	105.6%	6.8%	5.5%	-37.0%	-17.5%	22.5%
Campbell	\$ 1,135,000	\$ 1,142,560	13	10	16	36	108.3%	8.9%	5.8%	-35.0%	-50.0%	14.3%
Cupertino	\$ 1,350,000	\$ 1,327,000	5	12	15	87	103.0%	6.7%	1.2%	-68.8%	-36.8%	50.0%
Gilroy	\$ 760,000	\$ 760,000	1	7	4	116	101.3%	61.7%	40.4%	-80.0%	40.0%	-42.9%
Los Altos	\$ 1,315,000	\$ 1,290,830	6	3	9	44	104.0%	-12.4%	-20.9%	50.0%	-57.1%	-25.0%
Los Gatos	\$ 1,290,000	\$ 1,261,180	11	14	17	45	102.8%	0.6%	-1.6%	10.0%	-6.7%	70.0%
Milpitas	\$ 1,156,250	\$ 1,122,300	26	31	17	19	106.3%	13.4%	13.1%	-25.7%	-3.1%	30.8%
Morgan Hill	\$ 1,055,000	\$ 1,015,380	8	8	13	47	103.1%	20.2%	20.6%	-42.9%	-20.0%	62.5%
Mountain View	\$ 1,190,000	\$ 1,162,180	22	46	35	46	106.3%	-8.5%	-8.7%	-45.0%	21.1%	12.9%
Palo Alto	\$ 1,610,000	\$ 1,527,600	10	17	22	64	107.0%	1.3%	0.6%	25.0%	-5.6%	-4.3%
San Jose	\$ 846,500	\$ 890,815	178	230	233	38	105.6%	16.0%	11.1%	-26.4%	-29.2%	41.2%
Santa Clara	\$ 940,000	\$ 1,077,870	35	45	43	36	103.6%	11.2%	14.4%	12.9%	-23.7%	34.4%
Saratoga	\$ 1,335,000	\$ 1,333,600	5	3	2	12	107.3%	-29.7%	-22.2%	-16.7%	-57.1%	-66.7%
Sunnyvale	\$ 1,249,000	\$ 1,314,350	31	54	48	45	107.4%	-13.9%	-1.3%	-24.4%	-3.6%	29.7%

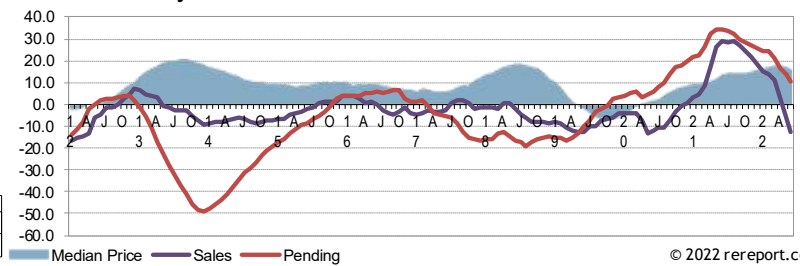
Is NOW a good time to buy your Silicon Valley Home?

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

Santa Clara County
Sales Year-to-Date



Santa Clara County Homes: Momentum



(Continued from page 2)

of contracts signed) rose for the first time since last October, increasing by 0.7% for May, and lifting this measure of potential home sales from a three-and-a-half year low. Home prices remain at or near record levels and mortgage rates at 13-odd year highs, but there remains considerable pent-up demand even with more marginal borrowers exiting the market due to unfavorable conditions. The PHSI's increase may show up in sales of existing homes or June or July, depending on when closings of contracts actually take place.

Applications for mortgage credit have picked up recently, too. The Mortgage Bankers Association reported that there was a 0.7% increase in mortgage applications in the week ending June 24, a third consecutive positive week. That's not something we've been able to say for some time, and the overall gain was lifted by a 0.1% increase in requests for purchase-money mortgages but surprisingly also by a 1.9% rise in those for refinancing. Of course, refi activity remains very low – last week was something close to 22-year lows for refi applications – so it probably doesn't take many actual applications to move the gauge.

Provided this week's market conditions can hold, there may be somewhat more opportunities for refinancing or snagging a lower rate for a purchase application. Few potential borrowers may notice, though, given that the July 4 holiday week often fully kicks off vacation season. The bond market rally we noted near the top of this Market Trends may or may not hold together once markets open next Tuesday morning, but there is a reasonable chance that at least a portion of the decline in yields will make it into retail residential mortgage rates next week. We thought we might get as much as a tenth of a percentage point decline in 30-year FRM rates this week, and we did, and there's a reasonable chance we could see that much of a decline or even somewhat more next week. Call it a 12 basis point decline in the average offered rate for a conforming 30-year fixed-rate mortgage as reported by Freddie Mac next Thursday morning.

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 Annual Home Price Gain of 20.4%

NEW YORK, JUNE 28, 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 April 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 HERE](#)

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