



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

November 2022 *Inside This Issue*

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Santa Clara County Real Estate Trends Report

Home Sales Prices Down

The median sales price for single-family, re-sale homes fell, month-over-month. It was down 4.9% from September. It was down 0.5% compared to last year.

The average sales price for single-family, re-sale homes was down 0.4%, month-over-month. It was down 0.5% year-over-year.

Sales of single-family, re-sale homes were down for the fourteenth month in a row, year-over-year, in October. Sales fell 38.2%. There were 619 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio fell from 100.4% to 100.1%. Multiple offers continue to be the norm.

Pending sales were down 20.4% 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 eighth month in a row. It gained 62.6% compared to last

year. As of November 5th, there were 821 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 37 days to 40 days. The average since 2003 is 89.

It took twenty-eight 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 down 3.1% compared to last October. The average sales price fell 4.1% year-over-year.

Condo sales were down 48.7% year-over-year. There were 218 condos sold in October.

The sales price to list price ratio stayed at 100%.

Condo inventory was up 25.6% compared to last October.

As of November 5th, there were 387 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory rose from thirty-six to fifty-three.

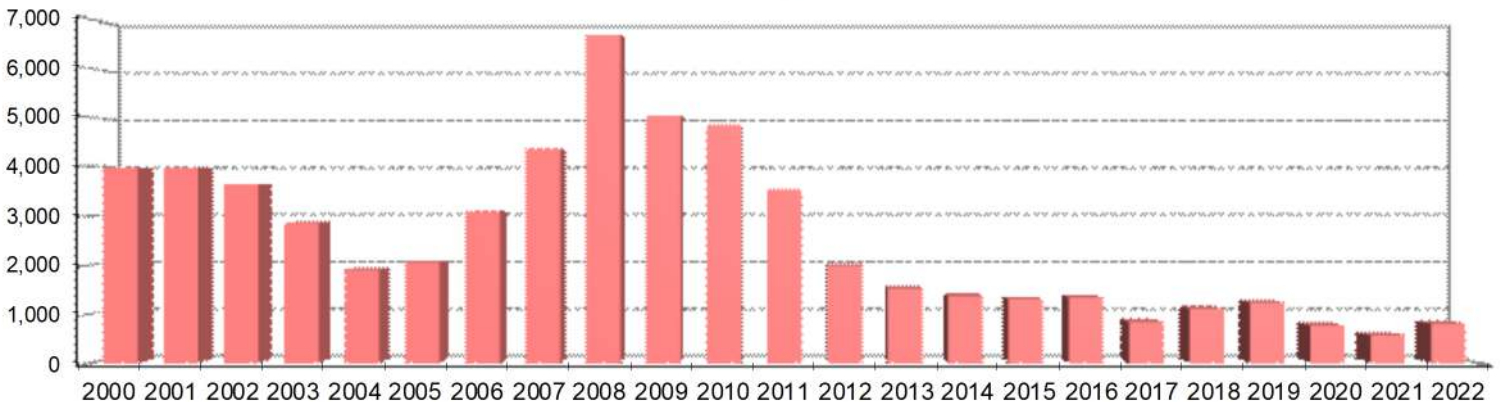
It took an average of twenty-seven days to sell a condo last month.

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

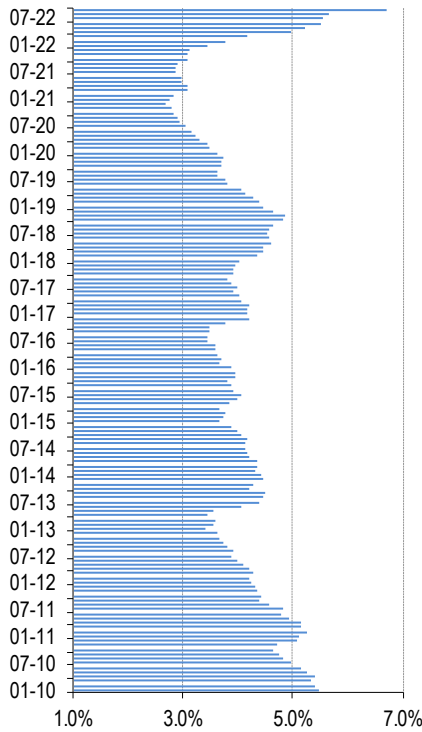
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Santa Clara County
Average Active Listings SFR YTD



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/>.

Next Up: More Fed

Oct 28, 2022 -- Various central banks across the globe continue to lift interest rates to combat inflation. The European Central Bank lifted their policy rate by another 75 basis points this week and the Bank of Canada kicked their 50 basis points higher as well. The Bank of England is also expected to join in shortly as well. The Federal Reserve also raised rates by 75 basis point, lifting the key U.S. monetary policy rate to about a 15-year high.

With home prices high and mortgage rates both high and rising, sales of new homes slumped anew in September, declining 11% from August to a 603,000 annual rate of sale. At this pace, sales are also now 17.6% below year-ago levels and the prospect for an uptick anytime soon aren't very good at the moment, as mortgage rates legged up by quite a bit in October. The slowing in sales helped re-bloat inventories of new homes for sale; at the present rate of sale, there's an 8.1 month supply, with the 462,000 units available representing the most available since March 2008. With such stockpiles, new home construction will need to slow or builders will need to trim prices to move inventory. At least for September, that didn't happen, as

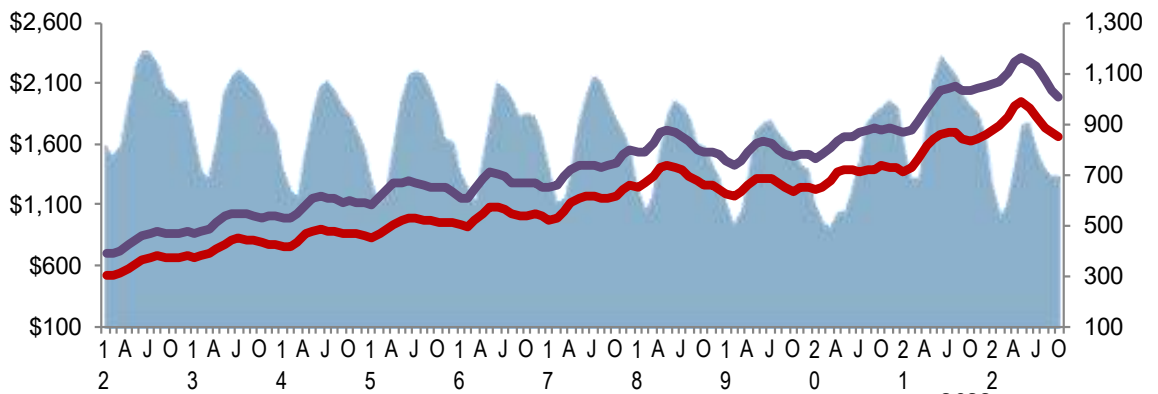
the median price of a new home sold was \$470,600, up from \$435,800 in August.

The new house market is a fraction of the size of the existing home portion. With conditions increasingly adverse, potential homebuyers are staying away, and the National Association of Realtors Pending Home Sales Index for September shows this quite clearly. The PHSI dropped by 10.2% in September and is now some 31% below year-ago levels. The index's actual level is now at about a 12-year low, if the hard-stop of the early pandemic is left out of the comparison. Even then, September's value is only about a little above that level, so very few contracts to buy existing homes were executed last month. Even then, it's very possible that some of those that were signed will not come to fruition, and it looks like more slowing is ahead for home sales, and that before we get into the seasonal holiday effects that traditionally dampen sales.

New home sales and pending existing home sales were both down last month, and mortgage rates have run up to 20-year highs this month. As such, there are fewer and fewer applications for mortgages being

(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 - October 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	\$ 1,616,890	\$ 1,987,800	615	1,062	821	40	100.1%	-0.5%	-0.5%	-38.2%	-20.4%	62.6%
Campbell	\$ 1,667,500	\$ 1,802,190	16	25	20	38	100.0%	4.1%	4.4%	-52.9%	-39.0%	11.1%
Cupertino	\$ 2,829,000	\$ 2,736,820	14	33	25	54	104.8%	0.7%	-2.7%	-54.8%	0.0%	66.7%
Gilroy	\$ 1,027,000	\$ 1,129,830	24	57	63	79	98.7%	7.5%	6.1%	-46.7%	-19.7%	70.3%
Los Altos	\$ 4,050,620	\$ 4,238,230	22	35	32	44	101.0%	-3.6%	-5.0%	-21.4%	-14.6%	23.1%
Los Altos Hills	\$ 7,987,500	\$ 6,905,830	6	10	17	85	93.5%	31.5%	9.1%	-66.7%	-23.1%	0.0%
Los Gatos	\$ 2,450,000	\$ 2,516,920	37	55	63	51	98.6%	6.6%	2.4%	-28.8%	-27.6%	16.7%
Milpitas	\$ 1,425,000	\$ 1,444,390	15	25	16	32	102.9%	5.6%	2.4%	-40.0%	-26.5%	100.0%
Monte Sereno	\$ 4,025,000	\$ 5,497,500	4	4	9	68	97.5%	-38.5%	-13.4%	0.0%	-60.0%	-10.0%
Morgan Hill	\$ 1,225,000	\$ 1,359,890	33	44	38	35	98.6%	-7.5%	-6.4%	3.1%	-27.9%	5.6%
Mountain View	\$ 2,685,000	\$ 2,621,300	15	38	23	46	104.5%	-8.0%	-9.6%	-28.6%	0.0%	-4.2%
Palo Alto	\$ 3,500,000	\$ 3,805,860	21	65	72	103	103.2%	-12.5%	-7.8%	-48.8%	-4.4%	2.9%
San Jose	\$ 1,450,000	\$ 1,582,630	329	516	357	33	99.7%	1.8%	5.0%	-31.2%	-25.0%	29.8%
Santa Clara	\$ 1,482,500	\$ 1,566,360	34	41	29	26	101.8%	-11.1%	-5.5%	-32.0%	-38.8%	11.5%
Saratoga	\$ 3,125,000	\$ 3,272,330	12	34	25	63	96.6%	-12.0%	-15.9%	-69.2%	-20.9%	0.0%
Sunnyvale	\$ 2,412,000	\$ 2,337,420	33	79	38	35	102.0%	2.6%	1.9%	-29.8%	-8.1%	15.2%

VISIT

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Market Statistics

Trends at a Glance (Single-family Homes)

	Oct 22	Month %	Sep 22	Year %	Oct 21
Median Price:	\$1,616,890	-4.9%	\$1,700,000	-0.5%	\$1,625,000
Average Price:	\$1,987,800	-0.4%	\$1,995,050	-0.5%	\$1,998,580
Home Sales:	615	-15.3%	726	-38.2%	995
Pending Sales:	1,062	-10.8%	1,191	-20.4%	1,334
Active Listings:	821	-11.6%	929	62.6%	505
Sale/List Price Ratio:	100.1%	-0.2%	100.4%	-8.4%	109.4%
Days on Market:	28	0.9%	28	91.1%	15
Days of Inventory:	40	7.9%	37	163.0%	15

	Oct 22	Month %	Sep 22	Year %	Oct 21
Median Price:	\$891,500	-3.1%	\$920,000	-3.1%	\$920,000
Average Price:	\$956,883	-5.2%	\$1,009,470	-4.1%	\$997,451
Home Sales:	218	-31.9%	320	-48.7%	425
Pending Sales:	376	2.2%	368	-35.8%	586
Active Listings:	387	-2.3%	396	25.6%	308
Sale/List Price Ratio:	100.0%	0.0%	100.0%	-3.7%	103.9%
Days on Market:	27	-5.6%	28	30.0%	20
Days of Inventory:	53	48.4%	36	145.0%	22

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 or [email me](#)
 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)

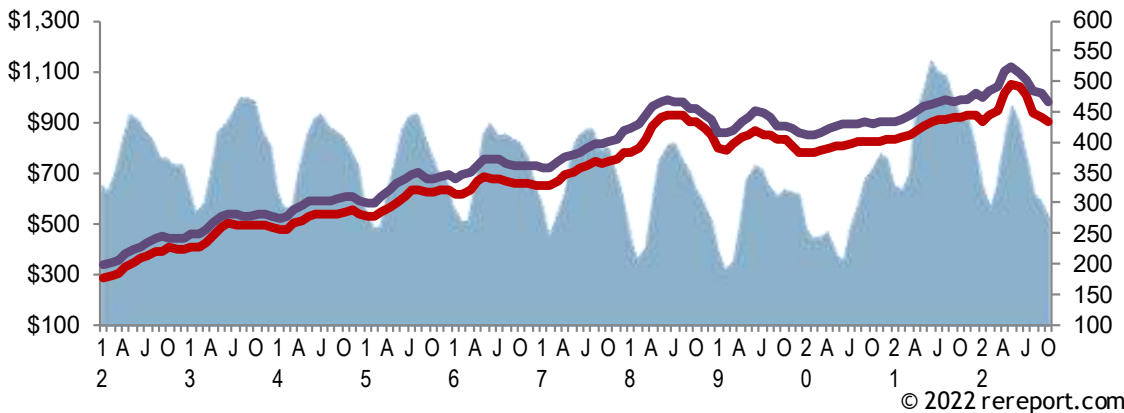


Table Definitions

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.

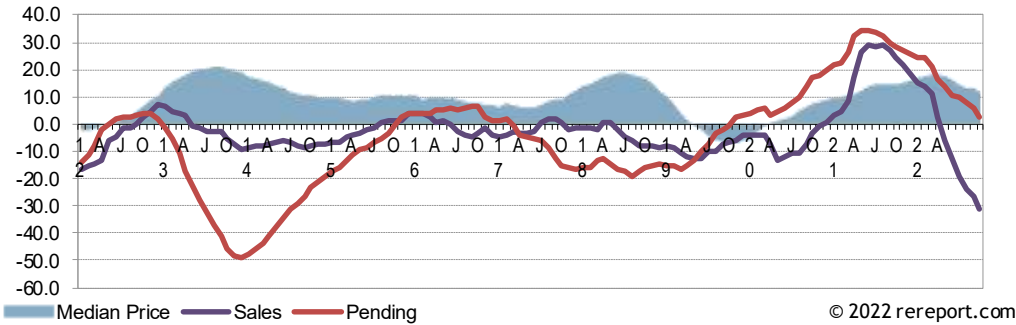
Santa Clara County - October 2022

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 891,500	\$ 956,883	218	376	387	53	100.0%	-3.1%	-4.1%	-48.7%	-35.8%	25.6%
Campbell	\$ 1,020,000	\$ 1,078,250	9	10	4	13	99.9%	-2.2%	-0.6%	-35.7%	-28.6%	-71.4%
Cupertino	\$ 1,000,000	\$ 1,068,040	9	10	11	37	97.0%	-25.9%	-27.2%	-18.2%	-44.4%	-8.3%
Gilroy	\$ 699,950	\$ 699,950	1	4	3	90	100.0%	22.9%	22.9%	-50.0%	-55.6%	50.0%
Los Altos	\$ 1,942,500	\$ 1,942,500	2	4	10	150	94.3%	16.7%	17.2%	-50.0%	0.0%	-23.1%
Los Gatos	\$ 900,000	\$ 992,775	4	13	18	135	97.4%	-40.0%	-29.9%	-73.3%	-23.5%	5.9%
Milpitas	\$ 1,300,000	\$ 1,145,430	9	24	13	43	98.1%	26.2%	10.3%	-74.3%	4.3%	-45.8%
Morgan Hill	\$ 912,000	\$ 930,360	5	6	12	72	99.8%	7.3%	15.5%	-50.0%	-57.1%	500.0%
Mountain View	\$ 1,215,000	\$ 1,302,310	16	40	49	92	100.4%	-6.9%	6.3%	-46.7%	-11.1%	28.9%
Palo Alto	\$ 1,862,500	\$ 1,921,920	4	18	17	128	106.3%	9.6%	19.7%	-42.9%	-5.3%	0.0%
San Jose	\$ 750,000	\$ 794,935	130	175	193	45	100.7%	-3.2%	-1.8%	-45.6%	-40.9%	0.5%
Santa Clara	\$ 970,000	\$ 1,006,900	11	30	22	60	100.6%	-2.5%	-5.7%	-74.4%	-18.9%	-18.5%
Saratoga	\$ 1,270,000	\$ 1,336,600	5	2	5	30	96.9%	-2.7%	2.4%	400.0%	-71.4%	0.0%
Sunnyvale	\$ 1,288,000	\$ 1,241,690	13	40	30	69	97.0%	17.1%	5.6%	-67.5%	-34.4%	-41.2%

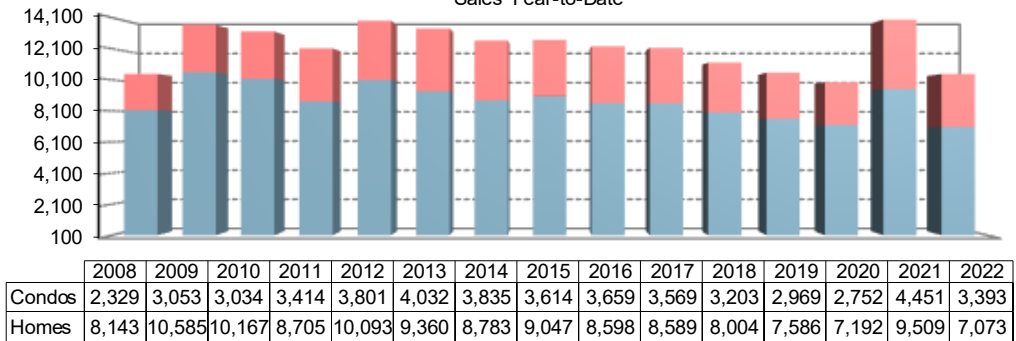
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Santa Clara County Homes: Momentum



Santa Clara County Sales Year-to-Date



(Continued from page 2)

placed. In the week ending October 21, the Mortgage Bankers Association reported another 1.7% decline in requests for mortgage credit, pulled lower by a 2.3% drop in purchase-money mortgages requests as refinance applications remained unchanged from the prior week. The current twenty-year highs for mortgage rates and corresponding twenty-odd year lows for mortgage applications go hand-in-hand.

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 Continued to Deceleration In August

NEW YORK, OCTOBER 25, 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 August 2022 show that home price gains decelerated across the United States. 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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