



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

December 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

Market Continues to Weaken

The median sales price for single-family, re-sale homes fell, month-over-month. It was down 1.8% from October. It was down 5.5% compared to last year.

The average sales price for single-family, re-sale homes was down 2.6%, month-over-month. It was down 7.6% year-over-year.

Sales of single-family, re-sale homes were down for the fifteenth month in a row, year-over-year, in November. Sales fell 44.1%. There were 479 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio fell from 100.1% to 99.6%. This is the first time the ratio has been under 100% since January 2019.

Pending sales were down 18.8% 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 ninth month in

a row. It gained 128.2% compared to last year. As of December 5th, there were 705 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 40 days to 43 days. The average since 2003 is 89.

It took twenty-six 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 3.8% compared to last November. The average sales price fell 4.2% year-over-year.

Condo sales were down 51.6% year-over-year. There were 210 condos sold in November.

The sales price to list price ratio dropped from 100% to 98.8%.

Condo inventory was up 48.5% compared to last November.

As of December 5th, there were 300 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell from fifty-three to forty-one.

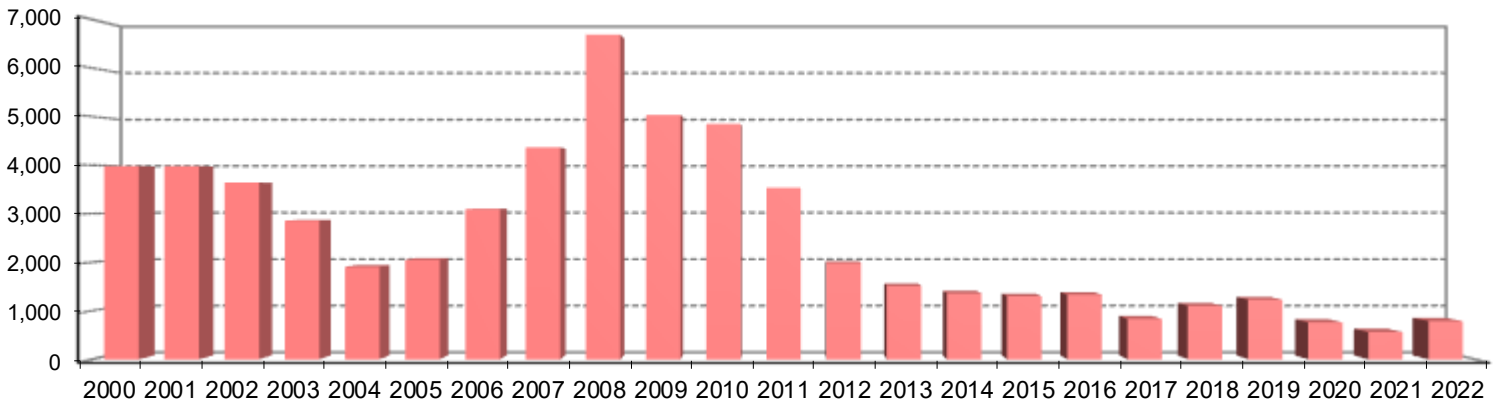
It took an average of thirty-six days to sell a condo last month.

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

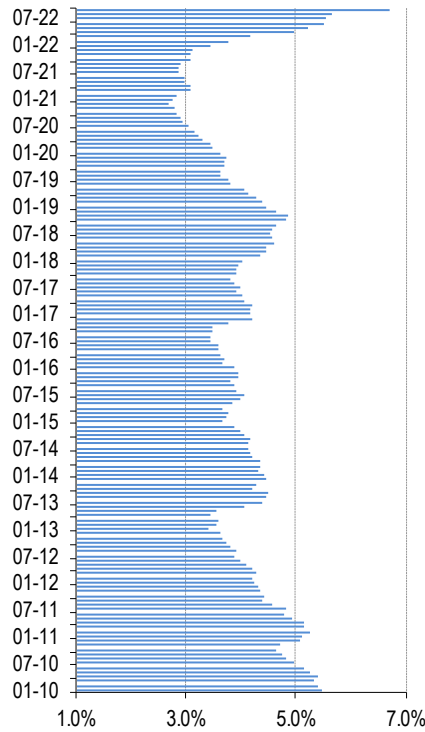
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Santa Clara County
Average Active Listings SFR YTD



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/>.

Enough For The Fed?

Dec 2, 2022 -- Over the last several months, investors have been searching for signs of the kinds of economic slowness and tempering in inflation that would give the Fed reason to slow the size or pace of rate hikes. While there have been some mixed signals over the last month or two, the open question is whether there are enough to date to see the Fed comfortable with a smaller increase at the next FOMC meeting.

That get-together is only about ten days away at this point, and the answer to the question of "75 basis point or 50 basis points" in increase still isn't quite clear. In recent weeks, investors have more strongly leaned toward 50 basis points, a consensus supported by some improvement -- or at least a leveling off -- of inflation pressures in recent months. The Fed's preferred measure of price tracking (the core Personal Consumption Expenditure (PCE) measure) had been as high as an annualized 5.3% in February, meandered its way down to an improved 4.7% by July, but then re-firmed to 5.2% in September. The latest report covering October showed a slight cooling again, back to a 5% rate. While steadying inflation is a good sign,

there has been little measurable or sustained progress toward lower inflation to be seen so far.

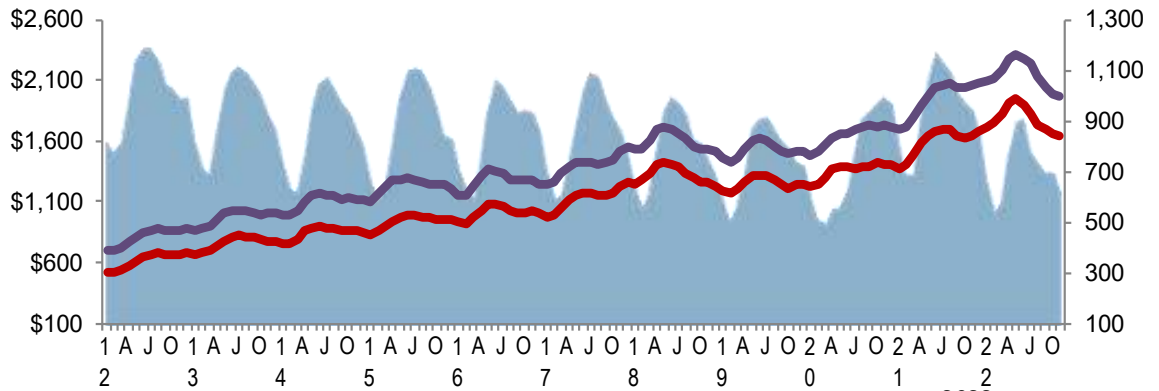
So inflation is somewhat better but still not good.

Outlays for construction projects declined by 0.3% in October. That's not a big surprise given that residential construction is the largest component and has been in a funk for months now. Spending on residential projects fell by 0.3%, a fifth consecutive decline, and spending for non-residential projects also dipped by 0.8%, although this came after a five-month string of increases. Public works spending helped keep the overall number from declining further, rising by 0.6% in October, making it five increases in a row.

As anyone who follows mortgage or real estate markets can tell you, housing markets have been crushed this year by mortgage rates that more than doubled since last December. Already-slow sales of existing homes are poised to slow even further, according to the Pending Home Sales Index from the National Association of Realtors. This measure of signed contracts foretells home sales a month or two into the future; October's PHSI rang in at just 77.1 --

(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 - November 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	\$ 1,588,000	\$ 1,935,870	479	984	705	43	99.6%	-5.5%	-7.6%	-44.1%	-15.8%	128.2%
Campbell	\$ 1,702,500	\$ 1,736,880	16	17	13	24	99.1%	-9.3%	-12.7%	-57.9%	-48.5%	-13.3%
Cupertino	\$ 2,900,000	\$ 3,095,450	13	29	22	49	102.1%	10.3%	15.1%	-23.5%	-21.6%	57.1%
Gilroy	\$ 946,000	\$ 1,232,340	29	45	54	54	98.3%	-2.7%	10.0%	-44.2%	-38.4%	80.0%
Los Altos	\$ 3,812,500	\$ 4,015,770	18	34	20	32	97.6%	-12.2%	-11.0%	-43.8%	-8.1%	11.1%
Los Altos Hills	\$ 5,747,500	\$ 6,386,250	4	8	16	116	98.3%	15.0%	18.5%	-42.9%	-50.0%	14.3%
Los Gatos	\$ 2,100,000	\$ 2,007,810	25	51	50	58	100.6%	-17.6%	-27.6%	-50.0%	-32.0%	38.9%
Milpitas	\$ 1,425,000	\$ 2,107,400	17	17	16	27	100.1%	9.6%	56.5%	-37.0%	-43.3%	166.7%
Monte Sereno	\$ 3,424,000	\$ 3,424,000	2	3	8	116	93.3%	-11.1%	-20.0%	-71.4%	-57.1%	33.3%
Morgan Hill	\$ 1,365,000	\$ 1,461,000	17	41	39	67	96.9%	-6.2%	-8.2%	-63.8%	-30.5%	25.8%
Mountain View	\$ 2,725,000	\$ 2,916,110	9	42	16	52	99.8%	8.8%	12.2%	-66.7%	-12.5%	6.7%
Palo Alto	\$ 3,160,000	\$ 3,286,710	21	56	61	84	101.1%	-7.1%	-13.5%	-54.3%	-29.1%	3.4%
San Jose	\$ 1,400,000	\$ 1,501,530	251	489	306	35	98.8%	-3.4%	-2.7%	-51.2%	-23.6%	44.3%
Santa Clara	\$ 1,685,000	\$ 1,766,410	19	41	26	40	104.0%	2.7%	4.8%	-66.7%	-32.8%	73.3%
Saratoga	\$ 3,580,000	\$ 3,496,980	9	35	28	90	97.3%	-2.7%	-4.3%	-66.7%	-14.6%	21.7%
Sunnyvale	\$ 2,170,000	\$ 2,204,220	32	70	35	32	104.9%	-2.0%	-2.2%	-38.5%	-25.5%	133.3%

VISIT

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Market Statistics

Trends at a Glance (Single-family Homes)

	Nov 22	Month %	Oct 22	Year %	Nov 21
Median Price:	\$1,588,000	-1.8%	\$1,616,890	-5.5%	\$1,680,000
Average Price:	\$1,935,870	-2.6%	\$1,987,800	-7.6%	\$2,095,370
Home Sales:	479	-22.1%	615	-44.1%	857
Pending Sales:	984	-7.3%	1,062	-15.8%	1,169
Active Listings:	705	-14.1%	821	128.2%	309
Sale/List Price Ratio:	99.6%	-0.6%	100.1%	-9.8%	110.4%
Days on Market:	26	-8.2%	28	65.1%	16
Days of Inventory:	43	6.6%	40	308.2%	10

	Nov 22	Month %	Oct 22	Year %	Nov 21
Median Price:	\$887,000	-0.5%	\$891,500	-3.8%	\$921,800
Average Price:	\$952,258	-0.5%	\$956,883	-4.2%	\$994,054
Home Sales:	210	-3.7%	218	-51.6%	434
Pending Sales:	330	-12.2%	376	-31.4%	481
Active Listings:	300	-22.5%	387	48.5%	202
Sale/List Price Ratio:	98.8%	-1.2%	100.0%	-5.0%	104.0%
Days on Market:	36	33.9%	27	61.0%	22
Days of Inventory:	41	-22.2%	53	206.9%	13

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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)

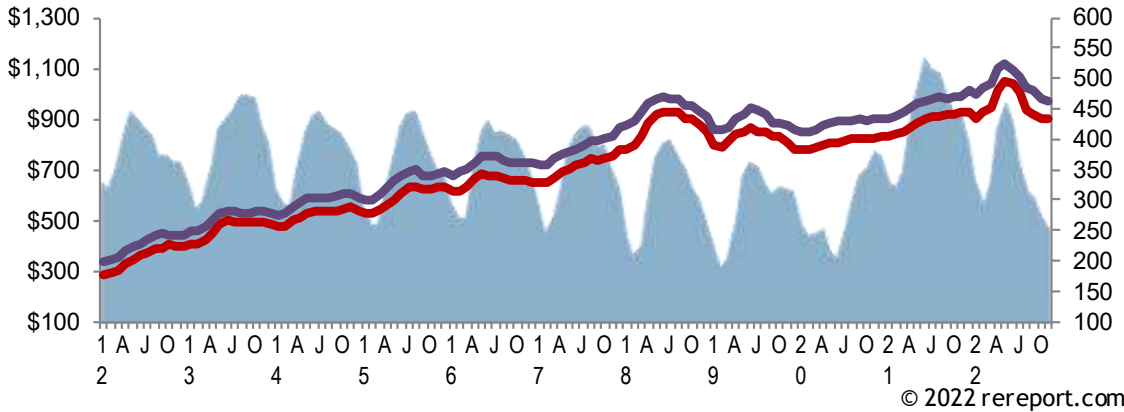


Table Definitions

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.

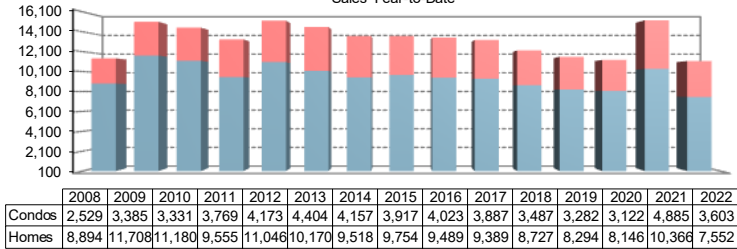
Santa Clara County - November 2022

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 887,000	\$ 952,258	210	330	300	41	98.8%	-3.8%	-4.2%	-51.6%	-31.4%	48.5%
Campbell	\$ 958,000	\$ 1,048,710	8	9	3	11	99.0%	4.1%	17.2%	-42.9%	-30.8%	-75.0%
Cupertino	\$ 1,000,000	\$ 1,072,000	5	7	5	29	94.6%	-41.5%	-28.0%	-54.5%	-58.8%	-58.3%
Gilroy	\$ 780,000	\$ 780,000	1	3	3	87	100.6%	19.1%	18.5%	-80.0%	-50.0%	50.0%
Los Altos	\$ 974,000	\$ 1,228,000	3	2	12	116	97.0%	-29.4%	-12.8%	-50.0%	-66.7%	71.4%
Los Gatos	\$ 1,400,000	\$ 1,295,360	11	10	11	29	99.2%	2.2%	8.8%	-15.4%	-37.5%	-21.4%
Milpitas	\$ 1,048,000	\$ 995,583	12	16	16	39	98.8%	3.3%	-5.4%	-47.8%	-40.7%	0.0%
Morgan Hill	\$ 765,000	\$ 781,200	5	4	10	58	98.8%	-4.1%	-2.3%	-64.3%	-42.9%	233.3%
Mountain View	\$ 1,200,000	\$ 1,051,380	17	40	31	53	98.1%	-18.9%	-25.1%	-41.4%	-27.3%	40.9%
Palo Alto	\$ 1,070,000	\$ 1,243,050	11	13	16	42	96.4%	-32.0%	-20.2%	-8.3%	-18.8%	-20.0%
San Jose	\$ 776,944	\$ 788,474	94	168	144	44	99.6%	0.9%	-3.3%	-56.7%	-44.2%	4.3%
Santa Clara	\$ 885,000	\$ 876,559	17	29	21	36	98.9%	4.1%	-11.1%	-41.4%	-38.3%	-19.2%
Saratoga	\$ 1,940,000	\$ 1,940,000	1	3	3	87	97.0%	13.0%	29.5%	-83.3%	-57.1%	0.0%
Sunnyvale	\$ 1,200,000	\$ 1,166,140	25	26	25	29	98.2%	-11.3%	-8.2%	-45.7%	-61.2%	-21.9%

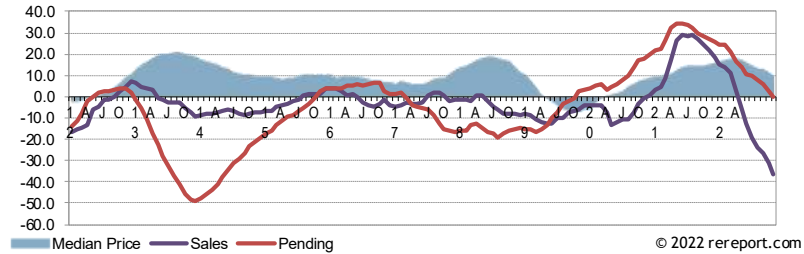
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Santa Clara County Sales Year-to-Date



Santa Clara County Homes: Momentum



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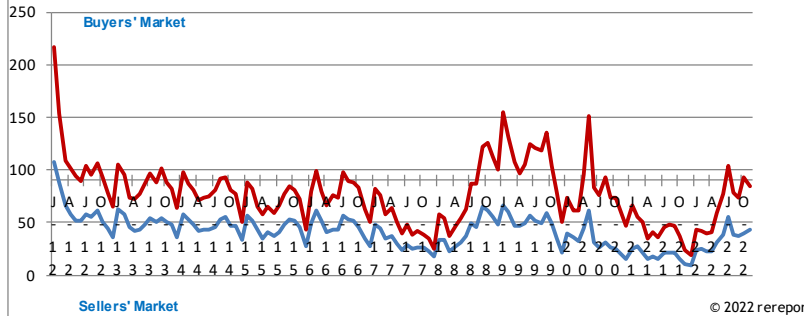
a figure that matches an all-time low (20+ years, and excluding the pandemic hard-stop months in early 2020). As well, not all contracts signed turn into closings, but the 4.6% decline in contracts executed in October already suggests that sales in the next month or two are likely to come in lower than the 4.43 million (annualized) rate recorded for October. We'll need to wait until late December for November's sales, and it'll be nearly February before we learn what happened in December... and all that before the seasonal slowdown for home sales typically seen in January and into February impact the market, too.

Requests for mortgage credit shrank by 0.8% in the week ending November 25, but since that was a holiday week, it's hard to get a clean reading on activity. That said, applications for purchase-money mortgages rose by 3.8%, a third week of gains as potential homebuyers look to take advantage of the recent decline in mortgage rates. Homeowners, seemingly had better things to do than to consider refinancing at these rate levels, and refinance application dropped 12.9% for the week.

Mortgage rates have been somewhat lower in recent weeks as the chances for a less-aggressive Fed have grown. That mini-trend seems likely to be in place for at least the early part of next week, and odds favor that we'll see another small decline in the average offered rate for a conforming 30-year fixed-rate mortgage as reported by Freddie Mac next Thursday at noon. We'd reckon the expected decline to be a handful of basis points, probably five or so.

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.

Santa Clara County Days of Inventory: Homes and Condos



Investors Corner

S&P CoreLogic Case-Shiller Index Continued to Decline in September

NEW YORK, NOVEMBER 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 September 2022 show that home price gains declined 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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