



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

**February 2023** *Inside This Issue*

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# Santa Clara County Real Estate Trends Report

## Home Sales Prices Mixed

The median sales price for single-family, re-sale homes rose, month-over-month. It was up 4.4% from December. It was down 9.5% compared to last year.

The average sales price for single-family, re-sale homes was up 9.4%, month-over-month. It was down 5.1% year-over-year.

Sales of single-family, re-sale homes were down for the seventeenth month in a row, year-over-year, in January. Sales fell 38.9%. There were 262 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio rose from 98.7% to 98.9%.

Pending sales were down 4.3% 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 eleventh month in a row. It gained 59.6% compared to last

year. As of February 5th, there were 533 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 36 days to 61 days. The average since 2003 is 89.

It took thirty-four 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 flat 9.4% compared to last January. The average sales price gained 0.9% year-over-year.

Condo sales were down 52.8% year-over-year. There were 110 condos sold in December.

The sales price to list price ratio rose from 99.2% to 99.4%.

Condo inventory was up 62.5% compared to last January.

As of February 5th, there were 247 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory rose from thirty-nine to sixty-seven.

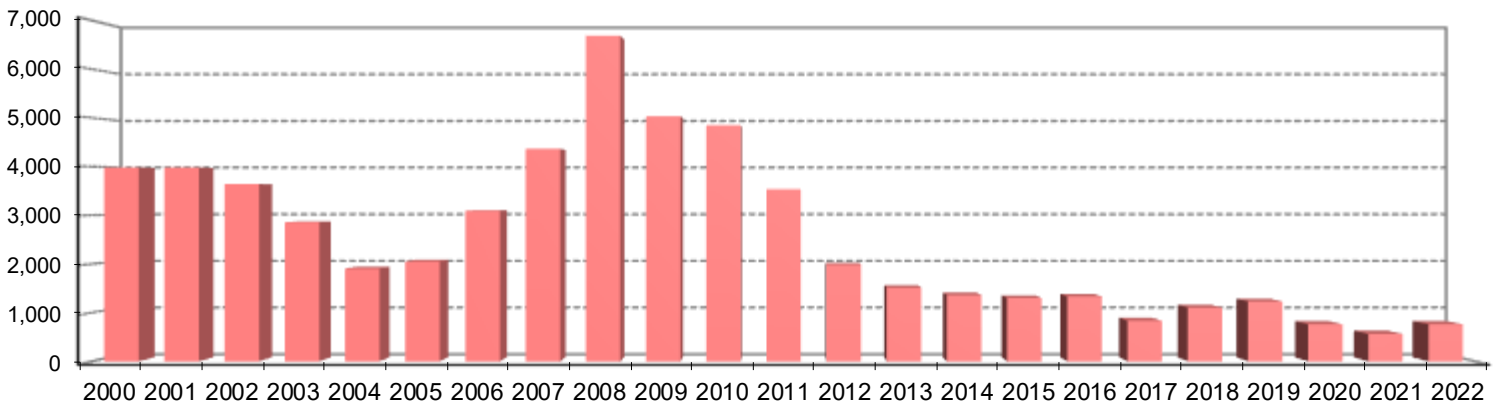
It took an average of thirty-three days to sell a condo last month.

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

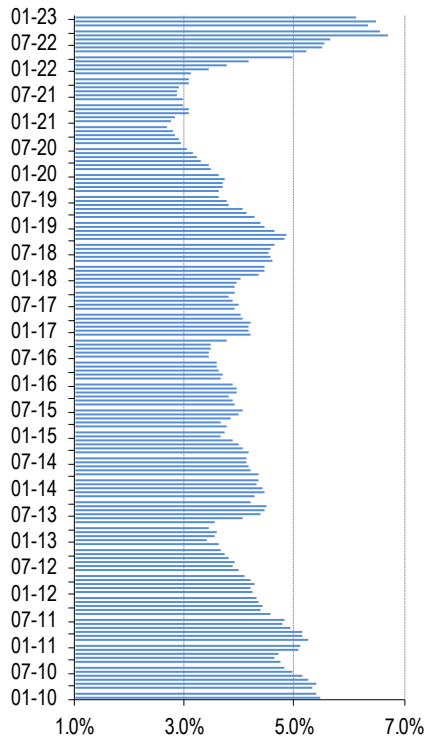
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**Santa Clara County**  
Average Active Listings SFR YTD



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/>.

# A Lighter Fed Foot

**Jan 27, 2023** -- In popular discussion, the economy is often likened to a car, with the Fed at the steering wheel, manipulating the accelerator and brake pedals to try to hold a steady speed. In such a line of thinking, the Fed stomped on the monetary-policy gas pedal in the wake of the pandemic closure of the U.S. (and global) economy, trying to keep the auto moving forward over a very rough patch of road. Having accomplished this, the vehicle came out of that difficult stretch at a speed far too fast to manage, and the Fed then turned to romping on the brakes repeatedly to try to return to a safe speed. As the vehicle has now slowed to something more manageable, the Fed has begun to ease up on the brake pedal, hoping to continue to slow things without having them come to a complete halt.

Which brings us to now, where most if not all of the high-octane fuel has been exhausted and the repeated application of brake or engine drag has had much of the desired effect. While a more gentle application of braking may yet come -- that is, another, smaller increase or two in the federal funds

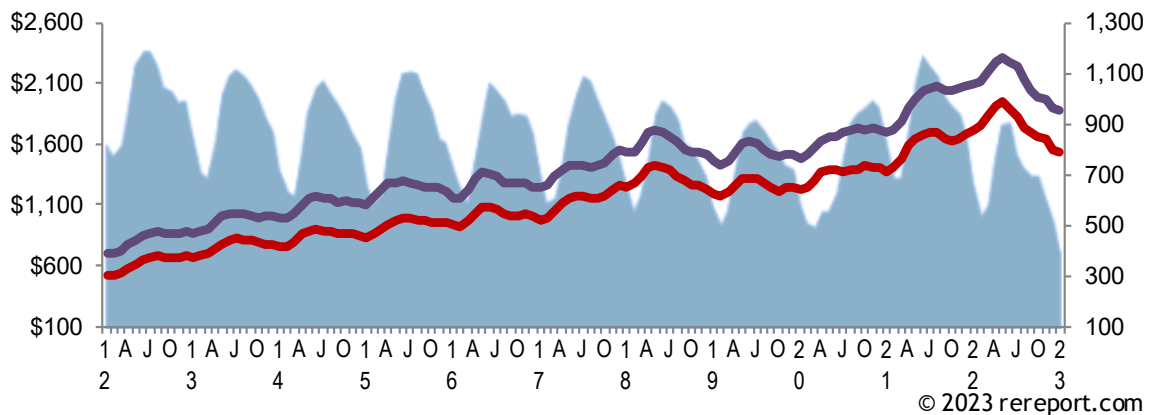
rate -- the car is now nearly on a glide path toward wherever it may go, be that soft landing or hard.

Housing markets continue to be perhaps the biggest overall economic drag, but even here there is a bit of hope. Sales of new homes managed another small increase in December, rising by 2.3% to an annualized pace of 616,000 units. Believe it or not, and while still at low levels, sales of new homes have managed to put together a three-month string of increases. The small increase in sales trimmed the ratio of supply to sales to a flat 9.0 months, still a relatively bloated figure, with the 461,000 actual units available steady compared to November. Prices of new homes were a little lower last month (which probably helped the sales effort), and the median price tag of \$442,100 for homes sold in December was 3.7% lower than November. For all of 2022, 644,000 newly-built homes were sold, down from 771,000 in 2021.

At least so far (and hopefully not again) mortgage rates double-topped at 7.08% in late October and early November. Since then, they've mostly been lower, falling by nearly a full percentage point. At

(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 - January 2023												
Single-Family Homes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 1,529,000	\$ 1,932,710	262	869	533	61	98.9%	-9.5%	-5.3%	-38.9%	-4.3%	59.6%
Campbell	\$ 1,540,000	\$ 1,837,570	7	14	10	43	98.6%	-15.3%	2.2%	16.7%	0.0%	100.0%
Cupertino	\$ 2,475,000	\$ 2,376,670	6	28	11	55	99.4%	-19.8%	-21.3%	0.0%	-6.7%	-15.4%
Gilroy	\$ 925,000	\$ 1,014,520	17	45	35	62	100.0%	-6.6%	-19.0%	-34.6%	-13.5%	40.0%
Los Altos	\$ 3,350,000	\$ 3,784,710	7	29	17	73	97.3%	-21.5%	-1.6%	0.0%	31.8%	13.3%
Los Altos Hills	\$ 5,597,500	\$ 5,597,500	2	9	10	150	91.9%	2.1%	2.1%	100.0%	80.0%	-9.1%
Los Gatos	\$ 3,270,000	\$ 3,160,140	14	44	37	79	100.3%	20.0%	12.1%	-41.7%	-6.4%	32.1%
Milpitas	\$ 1,332,500	\$ 1,330,130	8	16	11	41	99.7%	-3.3%	-24.0%	33.3%	-23.8%	22.2%
Monte Sereno	\$ 3,250,000	\$ 3,386,120	5	3	4	24	97.4%	-28.2%	-52.7%	25.0%	0.0%	0.0%
Morgan Hill	\$ 1,305,000	\$ 1,469,570	9	28	26	87	96.5%	-1.7%	-7.7%	-62.5%	-9.7%	18.2%
Mountain View	\$ 1,980,000	\$ 2,289,530	9	33	15	50	100.7%	-38.6%	-27.4%	0.0%	13.8%	-16.7%
Palo Alto	\$ 3,170,000	\$ 3,913,170	9	53	54	180	96.8%	-18.0%	-11.4%	-50.0%	6.0%	80.0%
San Jose	\$ 1,345,000	\$ 1,558,990	129	435	238	55	98.7%	-13.2%	-6.2%	-46.3%	-4.0%	45.1%
Santa Clara	\$ 1,475,000	\$ 1,522,760	17	34	18	32	100.0%	-29.8%	-25.4%	-46.9%	-24.4%	-10.0%
Saratoga	\$ 3,500,000	\$ 3,640,000	7	32	18	77	101.2%	-16.8%	-7.0%	40.0%	-3.0%	38.5%
Sunnyvale	\$ 2,100,000	\$ 1,958,130	15	65	31	62	98.7%	0.0%	-11.4%	-34.8%	-4.4%	93.8%

**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)

	Jan 23	Month %	Dec 22	Year %	Jan 22
Median Price:	\$1,529,000	4.4%	\$1,465,000	-9.5%	\$1,688,890
Average Price:	\$1,932,710	9.4%	\$1,767,070	-5.3%	\$2,041,660
Home Sales:	262	-35.9%	409	-38.9%	429
Pending Sales:	869	1.9%	853	-4.3%	908
Active Listings:	533	8.3%	492	59.6%	334
Sale/List Price Ratio:	98.9%	0.2%	98.7%	-13.1%	113.7%
Days on Market:	34	7.8%	32	142.6%	14
Days of Inventory:	61	69.1%	36	161.3%	23

## (Condominiums)

	Jan 23	Month %	Dec 22	Year %	Jan 22
Median Price:	\$850,000	0.0%	\$850,000	0.0%	\$850,000
Average Price:	\$951,015	2.5%	\$927,738	0.9%	\$942,752
Home Sales:	110	-35.7%	171	-52.8%	233
Pending Sales:	315	15.0%	274	-33.3%	472
Active Listings:	247	9.8%	225	62.5%	152
Sale/List Price Ratio:	99.4%	0.2%	99.2%	-6.3%	106.1%
Days on Market:	33	2.6%	33	57.5%	21
Days of Inventory:	67	70.7%	39	244.2%	20

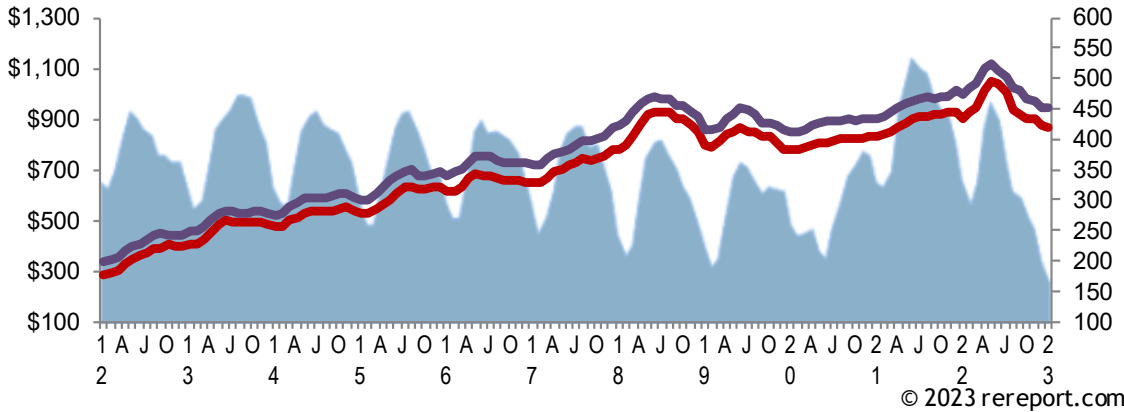
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 or [email me](#)  
 to schedule a complimentary and confidential meeting.

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.

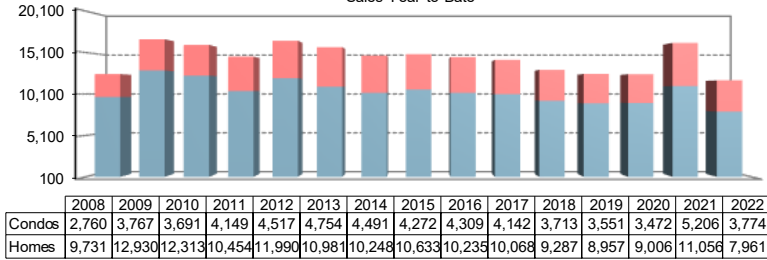
### Santa Clara County - January 2023

Condominiums	Prices							% Change from Year Before				
	Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'
SCC	\$ 850,000	\$ 951,015	110	315	247	67	99.4%	0.0%	0.9%	-52.8%	-33.3%	62.5%
Campbell	\$ 915,000	\$ 915,000	1	5	4	120	96.3%	7.6%	17.8%	-85.7%	-58.3%	33.3%
Cupertino	\$ -	\$ -	0	12	3	0	0.0%	-14.2%	-18.4%	-81.8%	-47.8%	-50.0%
Gilroy	\$ -	\$ -	0	5	3	0	0.0%	34.5%	34.5%	0.0%	0.0%	-25.0%
Los Altos	\$ 1,450,000	\$ 1,450,000	1	1	7	210	90.9%	33.6%	33.6%	-50.0%	-80.0%	600.0%
Los Gatos	\$ 1,040,000	\$ 1,040,000	2	9	15	225	99.0%	43.4%	-8.8%	-33.3%	-43.8%	114.3%
Milpitas	\$ 865,000	\$ 945,000	3	21	12	120	99.0%	-24.8%	-5.5%	-72.7%	-27.6%	20.0%
Morgan Hill	\$ 978,750	\$ 978,750	2	4	6	90	100.5%	7.9%	15.9%	-75.0%	-33.3%	0.0%
Mountain View	\$ 1,015,000	\$ 1,081,600	12	28	25	63	97.6%	-25.6%	-16.7%	33.3%	-28.2%	47.1%
Palo Alto	\$ -	\$ -	0	7	18	0	0.0%	-11.2%	7.8%	-27.3%	-53.3%	350.0%
San Jose	\$ 1,050,000	\$ 1,537,000	5	5	9	54	97.8%	4.0%	52.2%	150.0%	-44.4%	125.0%
Santa Clara	\$ 1,110,000	\$ 1,112,730	11	29	16	44	99.0%	40.5%	25.1%	-47.6%	-43.1%	77.8%
Saratoga	\$ 1,950,000	\$ 1,950,000	1	3	4	120	88.6%	140.0%	140.0%	-50.0%	50.0%	300.0%
Sunnyvale	\$ 1,155,000	\$ 1,143,920	12	22	16	40	100.0%	-19.2%	-12.1%	-53.8%	-37.1%	0.0%

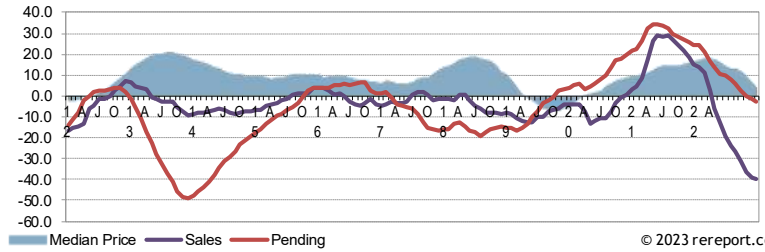
# Is NOW a good time to buy your Silicon Valley Home?

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

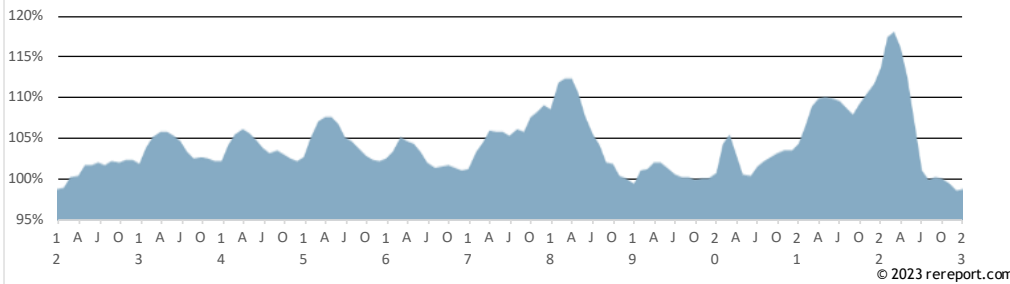
**Santa Clara County**  
Sales Year-to-Date



**Santa Clara County Homes: Momentum**



**Santa Clara County Homes: Sales Price/Listing Price Ratio**



(Continued from page 2)

least some potential homebuyers noticed, as there was a 2.5% increase in the December Pending Home Sales Index from the National Association of Realtors. This measure of signed contracts to buy

existing homes is a harbinger of sales a month or two into the future, and should contracts make it to closings, we should see at least a slight pickup in sales of existing homes for January or February. Unfortunately, we'll need to wait a minimum of a month and likely two before we'll see the bump, but it's good to know that potential homebuyers will respond even with mortgage rates in the sixes. Hopefully, rates will remain stable or perhaps even slightly lower as the spring homebuying season gets underway in just a few weeks' time.

It also appears that at least some potential homebuyers and homeowners looking to refinance are still responding to lower rates in January, too. In the week ending January 20, the Mortgage Bankers Association reported a 7% increase in applications for mortgage credit, lifted by a 3.4% increase in purchase-money mortgage applications and a 14.6% rise in those to refinance existing mortgages. That's two positives in a row for purchase applications and three for refinances; while these hardly change the fortunes of those in the home financing and related industries, they are a small but welcome respite from the gloom that housing markets have been for nearly a year now.

The Fed meets next week to apply the brakes again, this time more gently than before, and more of a tap than not. Financial markets are well prepared for the increase, and so there shouldn't be any reaction unless the Fed unexpectedly lifts the federal funds rate by a larger amount or employs more hawkish

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](http://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 Decline in October

**NEW YORK, JANUARY 31, 2023:** 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 November 2022 show that home prices 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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