



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

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Santa Clara County Real Estate Trends Report

Home Sales Prices & Sales Continue to Fall

The median sales price for single-family, re-sale homes rose, month-over-month. It was up 11.9% from February. It was down 13.3% compared to last year.

The average sales price for single-family, re-sale homes was up 6.2%, month-over-month. It was down 12.5% year-over-year.

Sales of single-family, re-sale homes were down for the nineteenth month in a row, year-over-year, in March. Sales fell 26.9%. There were 593 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio rose from 101.6% to 102.9%.

Pending sales were down 23.5% 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 thirteenth

month in a row. It gained 3.2% compared to last year. As of April 5th, there were 614 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, fell from 47 days to 31 days. The average since 2003 is 89.

It took twenty-five 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 6.7% compared to last March. The average sales price fell 9% year-over-year.

Condo sales were down 44.8% year-over-year. There were 245 condos sold in March.

The sales price to list price ratio rose from 101.1% to 101.5%.

Condo inventory was down 3.6% compared to last February.

As of April 5th, there were 244 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell from thirty-six to thirty.

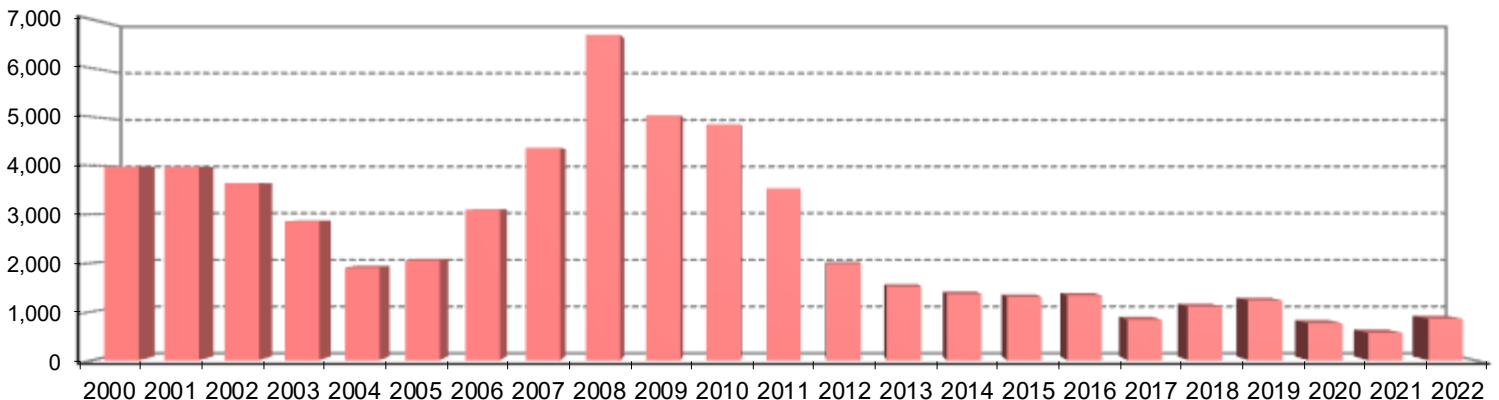
It took an average of twenty-five days to sell a condo last month.

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

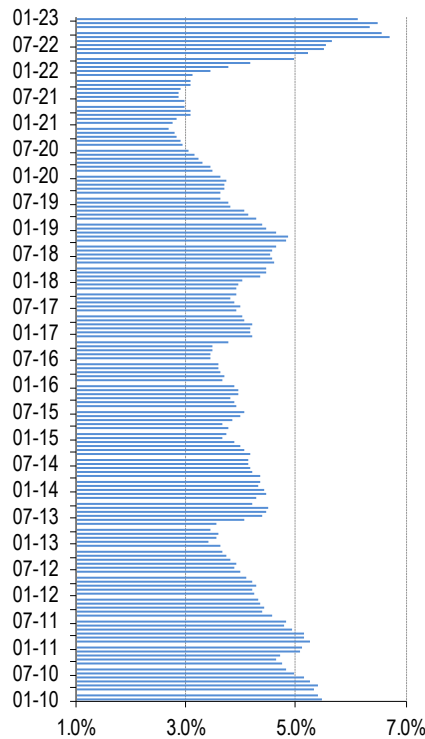
For a
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and historical market
trends**
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http://avi.rereport.com/market_reports

Santa Clara County
Average Active Listings SFR YTD

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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/>.

Fed "May" Until May

Mar 31, 2023 -- It's Friday, the last day of the month, and so closes a very unsteady March for financial markets. March started with influential yields rising to their highest levels in several months, with the yield on the 10-year Treasury cresting over the 4% mark for the first time since early November. As well, firming inflation re-strengthening labor markets seemed to have the Fed on track for a half-point hike in the federal funds rate at its mid-month meeting, and there were increasing odds for an additional rate hike late in the spring or in the early summer.

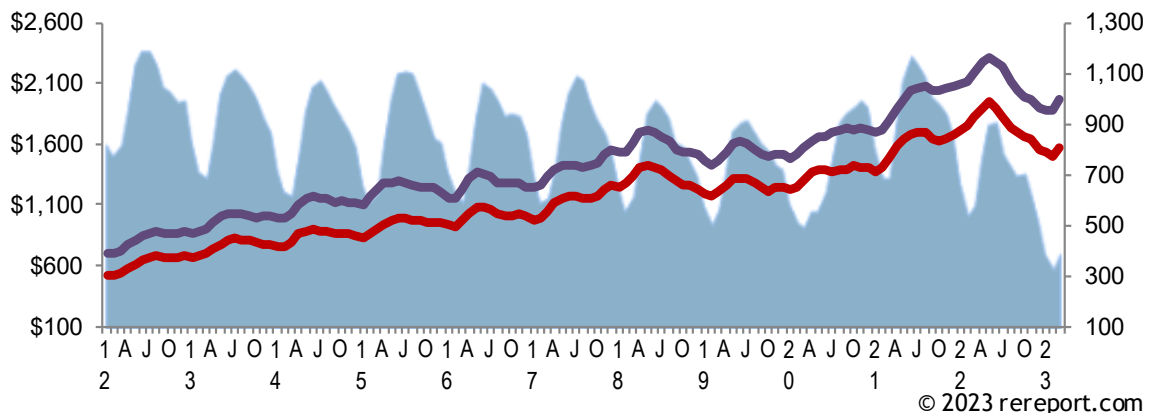
Housing markets have seemed to find at least a little bit of traction -- or at least a little balance of their own -- over the last couple of months, Mortgage rates retreated from 20+ year highs at the end of last year and into this one, and a few more homebuyers found market conditions to be acceptable and jumped in. Since last September, sales of new homes have been climbing nearly steadily, and sales in February were 16.4% higher compared to the end of last summer.

Unlike the existing home market, where inventories of homes for sale are very thin and sellers are usually loath to cut prices, the new home market has over 8 months of supply of homes available to buy at the present rate of sale. In addition, builders have greater leeway in offering a range of concessions to entice buyers, including cutting prices and offering mortgage subsidies to help temper costs. Builder enthusiasm about conditions has recently been on the incline, and construction of new homes has recently been in an uptrend, too.

The existing housing market has also improved a bit over the winter, but of course challenges of availability and affordability still permeate the market. A measure of signed contracts to purchase existing homes -- the National Association of Realtors Pending Home Sales Index -- posted a 0.8% increase in February, a third consecutive gain. Since it can take 45-60 days for a signed contract to become a counted home sale, January's 8.1% increase coupled with

(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 - March 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	\$ 1,690,000	\$ 2,038,030	593	1,101	614	31	102.9%	-13.3%	-12.5%	-26.9%	-23.5%	3.2%
Campbell	\$ 1,880,000	\$ 2,019,350	13	23	20	46	103.8%	-1.7%	-5.3%	-7.1%	-30.3%	5.3%
Cupertino	\$ 2,760,000	\$ 2,921,670	21	34	16	23	106.3%	-18.8%	-12.6%	-8.7%	-5.6%	-20.0%
Gilroy	\$ 995,000	\$ 1,183,720	33	43	37	34	99.5%	-20.4%	-13.6%	0.0%	-41.1%	2.8%
Los Altos	\$ 4,000,000	\$ 4,234,410	17	35	21	37	101.0%	-11.1%	-9.1%	-10.5%	-5.4%	-8.7%
Los Altos Hills	\$ 4,615,500	\$ 5,208,500	6	6	16	80	98.3%	-23.7%	-15.8%	20.0%	-57.1%	6.7%
Los Gatos	\$ 2,466,000	\$ 2,680,500	31	59	59	57	101.0%	-10.3%	-6.4%	-24.4%	-18.1%	68.6%
Milpitas	\$ 1,682,500	\$ 1,737,600	12	25	11	28	102.5%	4.8%	1.0%	-55.6%	-10.7%	-15.4%
Monte Sereno	\$ 3,726,000	\$ 3,738,670	3	7	7	70	100.1%	-20.3%	-18.3%	-62.5%	-12.5%	40.0%
Morgan Hill	\$ 1,300,000	\$ 1,412,760	25	36	29	35	100.9%	-12.8%	-13.5%	-45.7%	-53.2%	11.5%
Mountain View	\$ 2,595,000	\$ 2,451,000	6	38	14	70	109.9%	-25.2%	-26.3%	-72.7%	-24.0%	-39.1%
Palo Alto	\$ 3,400,000	\$ 3,664,780	31	74	62	60	101.3%	-19.5%	-17.7%	-26.2%	7.2%	34.8%
San Jose	\$ 1,487,000	\$ 1,598,580	312	542	250	24	103.0%	-15.0%	-13.7%	-24.1%	-23.7%	-5.3%
Santa Clara	\$ 1,608,890	\$ 1,672,140	27	47	23	26	106.8%	-18.2%	-16.4%	-50.0%	-37.3%	9.5%
Saratoga	\$ 4,125,000	\$ 4,166,240	16	39	27	51	102.2%	7.8%	6.1%	-27.3%	-29.1%	58.8%
Sunnyvale	\$ 2,367,500	\$ 2,208,050	38	95	27	21	105.6%	-10.3%	-21.1%	-15.6%	-12.8%	-30.8%

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)

	Mar 23	Month %	Feb 23	Year %	Mar 22
Median Price:	\$1,690,000	11.9%	\$1,510,000	-13.3%	\$1,950,000
Average Price:	\$2,038,030	6.2%	\$1,919,400	-12.5%	\$2,328,820
Home Sales:	593	96.4%	302	-26.9%	811
Pending Sales:	1,101	1.3%	1,087	-23.5%	1,439
Active Listings:	614	15.6%	531	3.2%	595
Sale/List Price Ratio:	102.9%	1.3%	101.6%	-12.8%	118.0%
Days on Market:	25	-17.2%	30	115.2%	11
Days of Inventory:	31	-34.6%	47	41.1%	22

(Condominiums)

	Mar 23	Month %	Feb 23	Year %	Mar 22
Median Price:	\$940,000	10.6%	\$850,000	-6.7%	\$1,007,500
Average Price:	\$1,004,490	9.1%	\$920,639	-9.0%	\$1,104,300
Home Sales:	245	48.5%	165	-44.8%	444
Pending Sales:	361	-2.2%	369	-44.7%	653
Active Listings:	244	12.4%	217	-3.6%	253
Sale/List Price Ratio:	101.5%	0.4%	101.1%	-9.2%	111.8%
Days on Market:	25	-17.5%	30	138.5%	10
Days of Inventory:	30	-15.9%	36	74.8%	17

Get straight answers to your real estate questions?
 Call 650-305-1111
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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)

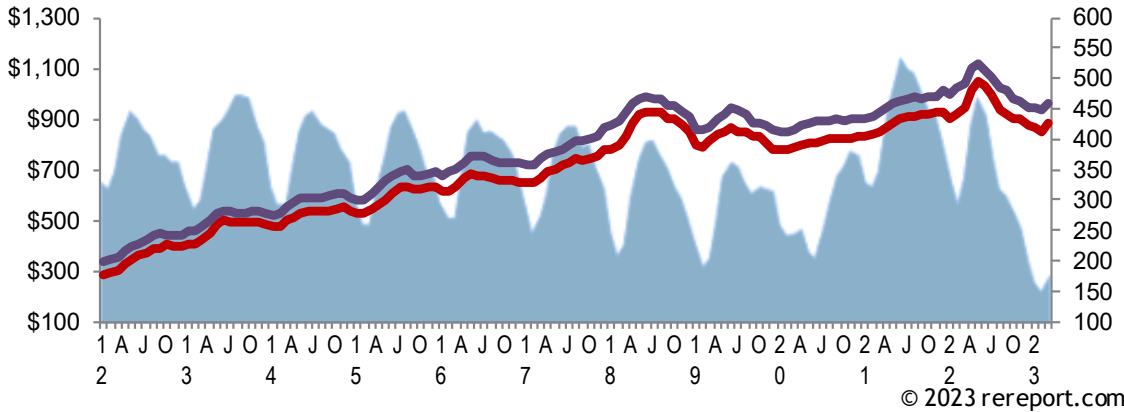


Table Definitions

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.

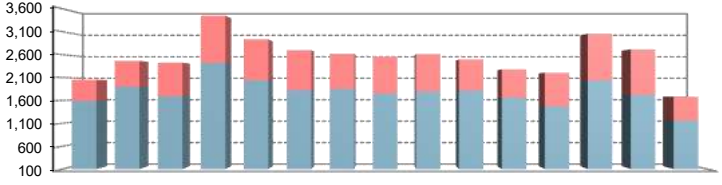
Santa Clara County - March 2023

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 940,000	\$ 1,004,490	245	361	244	30	101.5%	-6.7%	-9.0%	-44.8%	-44.7%	-3.6%
Campbell	\$ 925,000	\$ 1,023,750	8	4	7	26	100.7%	-14.9%	-8.0%	-42.9%	-77.8%	0.0%
Cupertino	\$ 1,180,000	\$ 1,235,430	7	8	4	17	106.1%	-1.7%	-8.0%	-58.8%	-38.5%	-55.6%
Gilroy	\$ -	\$ -	0	5	3	0	0.0%	-27.0%	-19.2%	-66.7%	-44.4%	50.0%
Los Altos	\$ 1,800,000	\$ 1,725,330	3	1	10	100	101.4%	39.5%	18.0%	-40.0%	-75.0%	25.0%
Los Gatos	\$ 1,115,000	\$ 1,215,450	12	13	13	33	99.9%	-30.3%	-20.4%	33.3%	-38.1%	-18.8%
Milpitas	\$ 995,000	\$ 985,765	17	23	9	16	103.4%	-18.7%	-12.3%	-39.3%	-53.1%	-10.0%
Morgan Hill	\$ 853,500	\$ 864,833	6	5	10	50	100.2%	-2.7%	-1.1%	-50.0%	-16.7%	233.3%
Mountain View	\$ 1,270,400	\$ 1,247,530	18	35	21	35	100.5%	0.0%	-4.0%	-35.7%	-30.0%	-27.6%
Palo Alto	\$ 1,142,000	\$ 1,410,170	9	12	15	50	99.8%	-42.4%	-34.7%	12.5%	-29.4%	25.0%
San Jose	\$ 836,000	\$ 884,343	131	185	120	27	101.3%	-14.3%	-25.3%	#####	#####	1100.0%
Santa Clara	\$ 985,000	\$ 1,038,340	18	36	11	18	103.2%	10.0%	0.3%	-55.0%	-39.0%	-35.3%
Saratoga	\$ 1,175,000	\$ 1,175,000	2	5	2	30	100.9%	-42.5%	-39.3%	-50.0%	0.0%	100.0%
Sunnyvale	\$ 1,164,000	\$ 1,108,370	14	29	18	39	102.4%	-20.3%	-21.5%	-65.9%	-59.2%	-21.7%

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

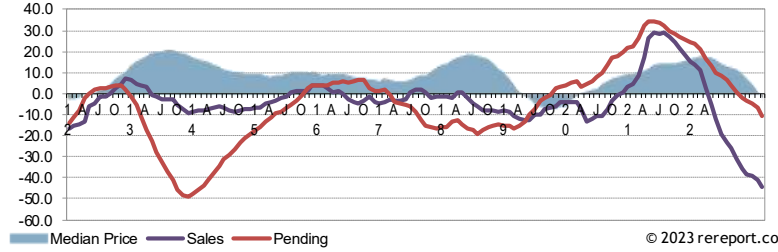
For more information go to <http://urban.realtor/home-buyers-seminar/>

Santa Clara County Sales Year-to-Date

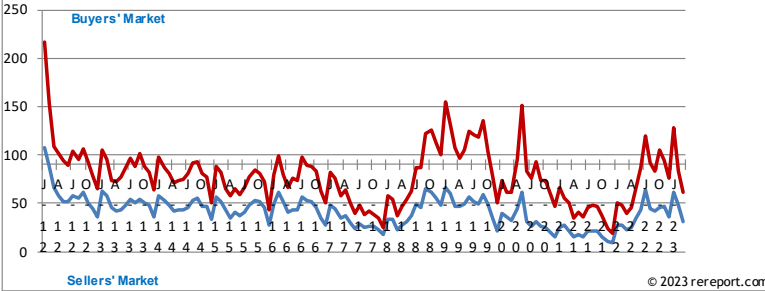


	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Condos	462	568	732	1,032	896	871	769	807	814	679	615	735	1,029	998	520
SFR	1,587	1,895	1,692	2,419	2,037	1,825	1,852	1,749	1,798	1,817	1,660	1,470	2,031	1,718	1,157

Santa Clara County Homes: Momentum

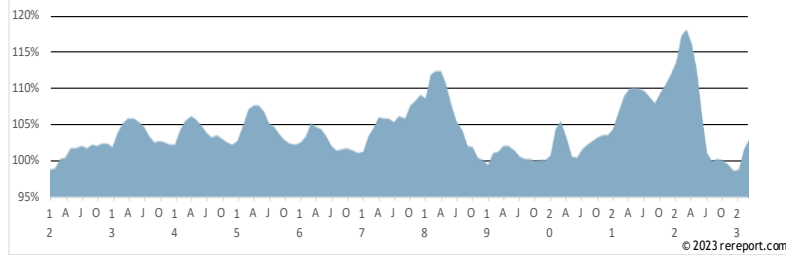


Santa Clara County Days of Inventory: Homes and Condos



(Continued from page 2)

Santa Clara County Homes: Sales Price/Listing Price Ratio



February's more modest bump suggests that we'll likely see a continued increase in existing home sales as we move deeper into the spring.

Supporting this assumption is the recent trend for mortgage applications. Despite still-high rates and highly volatile financial markets, applications for mortgage credit actually managed to increase in each of the last four weeks. The Mortgage Bankers Association reported that in the week ending March 24, another 2.9% increase in applications was seen, with requests for purchase-money mortgages moving 2% higher and up about 19.3% over the last four weeks, while applications to refinance existing mortgages surprisingly climbed 4.8% in the latest week, and are up by about 26% compared to where they ended February. To be sure, the overall level of activity is way below where it was a year or even just six months ago, but it's at least a bit encouraging that some consumers will engage the market despite an unfavorable interest rate climate. By now, most homebuyers or refiners know that the rate they get today isn't likely to be a forever proposition, as opportunities to refinance to lower rates come around on a fairly regular basis.

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 Declining Trend Continued in January

NEW YORK, MARCH 28, 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 January 2023 show that the trend of declining home price gains continued across the United States with declining prices reported in the San Francisco, San Diego, Portland, and Seattle markets. 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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