



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

May 2023 *Inside This Issue*

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Santa Clara County Real Estate Trends Report

Sales Prices & Sales Continue to Fall

The median sales price for single-family, re-sale homes rose, month-over-month. It was up 5.9% from March. It was down 8.2% compared to last year.

The average sales price for single-family, re-sale homes was up 3.3%, month-over-month. It was down 8.9% year-over-year.

Sales of single-family, re-sale homes were down for the twentieth month in a row, year-over-year, in April. Sales fell 45.4%. There were 526 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio rose from 102.9% to 104.8%.

Pending sales were down 10.1% year-over-year.

After being up, year-over-year, thirteen months in a row, inventory of single-family, re-sale homes was down 22.8% compared to

last year. As of May 5th, there were 644 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 36 days. The average since 2003 is 89.

It took nineteen 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 12.1% compared to last April. The average sales price fell 8% year-over-year.

Condo sales were down 56.8% year-over-year. There were 218 condos sold in April.

The sales price to list price ratio rose from 101.5% to 103.2%.

Condo inventory was down 35.9% compared to last April.

As of May 5th, there were 227 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory stayed at thirty.

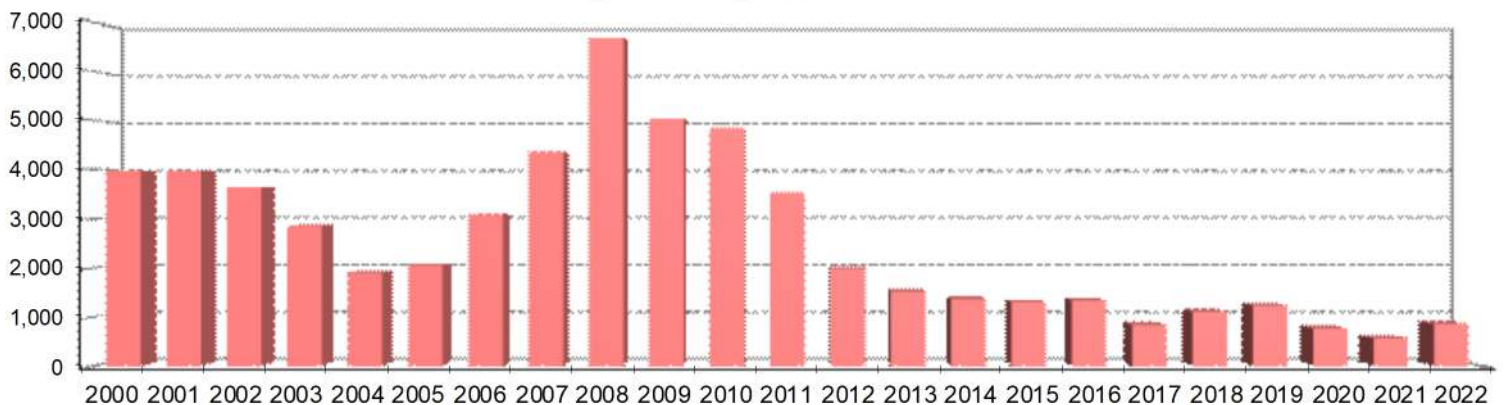
It took an average of nineteen days to sell a condo last month.

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

For a
focused review (your city,
your neighborhood) **of current
and historical market
trends**
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Santa Clara County
Average Active Listings SFR YTD

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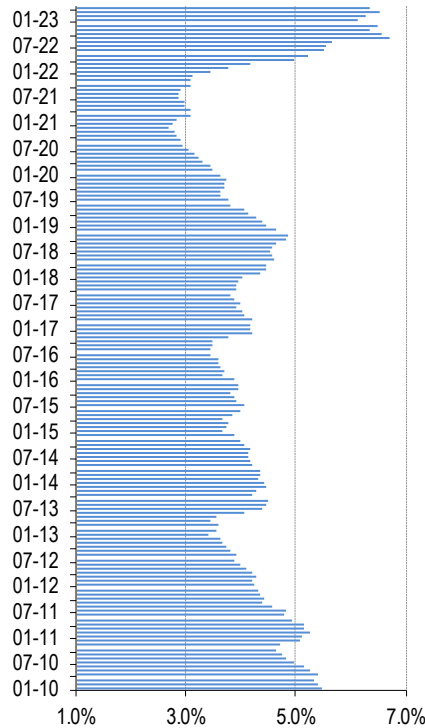
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30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by <http://www.freddiemac.com/>.

One More Time

Apr 28, 2023 -- Seems like it's been a fast six weeks, but here we are on the cusp of another Federal Reserve meeting. Since the last one, it appears that the banking stresses have either been contained or have at least settled, the economy has lumbered along and inflation has plateaued, albeit at a level still well above where the central bank wants it to be. Labor markets have loosened just a bit, but yet remain very tight, in turn keeping pressure on wages, presumably allowing inflation to persist.

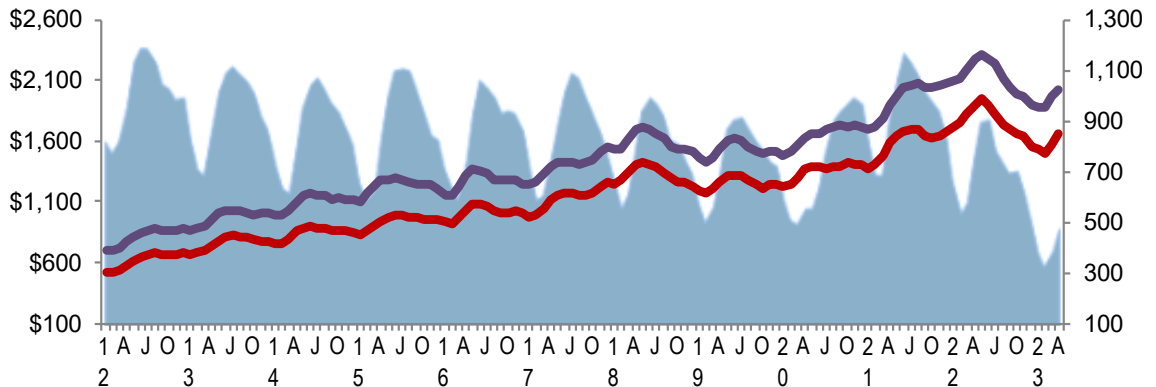
All in all the stage is set for the Fed to raise interest rates one more time, most likely by a quarter of a percentage point. Will it be the last in the cycle? There's no way to know, of course, and incoming inflation data will drive those future decisions. Futures markets suggest that a pause after this hike is likely, with only a minority of speculators expecting additional moves this summer. For our part, we're not quite convinced the Fed is done yet, what with core prices still stubbornly high

at about two-and-a-half times the desired 2% core PCE rate.

If you build it, some will come. Sales of new homes rose by 9.6% in March, climbing back up to a 683,000 annual rate of sale, the highest annual pace since last March. While still a meager pace, sales are only about 3.4% below where they were a year ago, and have risen by nearly 26% annualized compared to the recent bottom of 543,000 seen last July. With the boost in sales, inventories of homes available to buy thinned out a bit, falling from 8.4 months of supply in February to 7.6 months available in March, with the 432,000 (annualized) actual units available the leanest total since last April. It also appears that perhaps some of the price concessions seen over the winter have eased off a bit, as the median price of a new home sold in March was \$449,800; although still below the record high of last October, median selling prices have ticked higher in each of the last two months. With sales trending

(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 - April 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	\$ 1,790,000	\$ 2,105,860	526	1,220	644	36	104.8%	-8.2%	-8.9%	-45.4%	-10.1%	-22.8%
Campbell	\$ 1,800,000	\$ 1,980,770	13	29	15	33	105.1%	-17.2%	-9.9%	-55.2%	-31.0%	-21.1%
Cupertino	\$ 2,800,000	\$ 3,113,500	11	38	19	50	107.7%	-4.5%	2.9%	-31.3%	2.7%	-20.8%
Gilroy	\$ 1,078,000	\$ 1,283,270	20	54	36	52	99.9%	-13.1%	-1.2%	-63.0%	-21.7%	-28.0%
Los Altos	\$ 3,950,000	\$ 4,514,140	13	40	25	56	103.5%	-12.2%	-4.4%	-43.5%	2.6%	-3.8%
Los Altos Hills	\$ 6,075,000	\$ 6,075,000	2	10	15	218	111.2%	5.8%	-6.3%	-80.0%	0.0%	-16.7%
Los Gatos	\$ 2,500,000	\$ 2,537,320	31	72	71	66	101.4%	-10.7%	-11.9%	-31.1%	-4.0%	39.2%
Milpitas	\$ 1,500,000	\$ 1,516,330	15	24	15	29	104.1%	-9.1%	-18.5%	-34.8%	4.3%	-42.3%
Monte Sereno	\$ 2,905,000	\$ 3,505,000	6	5	6	29	99.6%	-31.0%	-18.8%	0.0%	25.0%	-25.0%
Morgan Hill	\$ 1,492,600	\$ 1,506,840	14	50	27	56	102.7%	-9.9%	-15.1%	-76.3%	-21.9%	-38.6%
Mountain View	\$ 2,708,000	\$ 2,661,440	9	49	18	58	103.9%	-9.9%	-12.4%	-62.5%	0.0%	-30.8%
Palo Alto	\$ 3,100,000	\$ 3,542,690	27	83	67	72	103.0%	-22.8%	-14.7%	-15.6%	6.4%	48.9%
San Jose	\$ 1,530,000	\$ 1,666,510	277	563	268	28	105.3%	-12.6%	-13.4%	-44.7%	-14.4%	-34.0%
Santa Clara	\$ 1,736,500	\$ 1,774,390	26	50	23	26	109.8%	-9.6%	-14.2%	-50.0%	-24.2%	-23.3%
Saratoga	\$ 3,780,000	\$ 4,008,360	22	46	28	37	98.7%	-7.8%	-5.0%	-29.0%	2.2%	16.7%
Sunnyvale	\$ 2,228,080	\$ 2,243,940	42	105	23	16	108.3%	-14.8%	-14.0%	-36.4%	0.0%	-39.5%

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)

	Apr 23	Month %	Mar 23	Year %	Apr 22
Median Price:	\$1,790,000	5.9%	\$1,690,000	-8.2%	\$1,950,000
Average Price:	\$2,105,860	3.3%	\$2,038,030	-8.9%	\$2,312,500
Home Sales:	526	-11.3%	593	-45.4%	964
Pending Sales:	1,220	10.8%	1,101	-10.1%	1,357
Active Listings:	644	4.9%	614	-22.8%	834
Sale/List Price Ratio:	104.8%	1.9%	102.9%	-9.6%	116.0%
Days on Market:	19	-23.8%	25	88.3%	10
Days of Inventory:	36	14.3%	31	41.5%	25

	Apr 23	Month %	Mar 23	Year %	Apr 22
Median Price:	\$931,000	-1.0%	\$940,000	-12.1%	\$1,058,890
Average Price:	\$1,036,400	3.2%	\$1,004,490	-8.0%	\$1,126,910
Home Sales:	218	-11.0%	245	-56.8%	505
Pending Sales:	411	13.9%	361	-28.3%	573
Active Listings:	227	-7.0%	244	-35.9%	354
Sale/List Price Ratio:	103.2%	1.6%	101.5%	-7.8%	112.0%
Days on Market:	19	-22.9%	25	94.4%	10
Days of Inventory:	30	1.1%	30	48.5%	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)

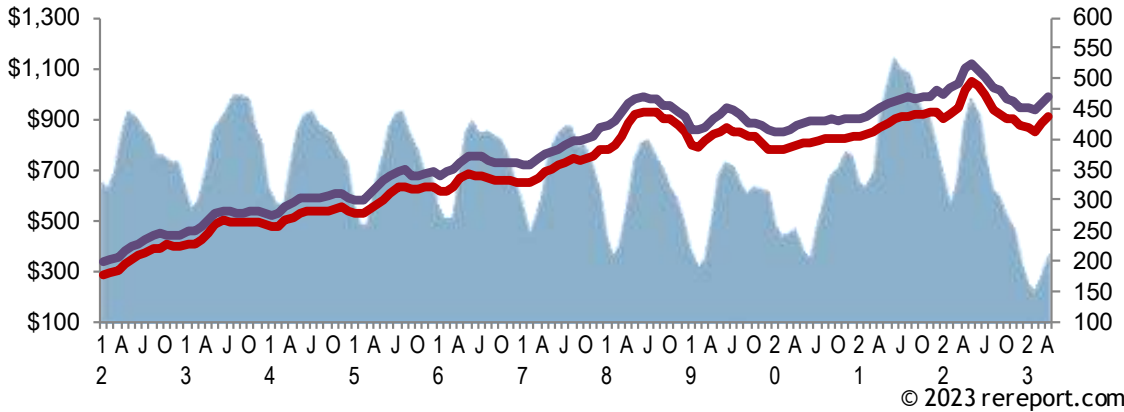


Table Definitions

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.

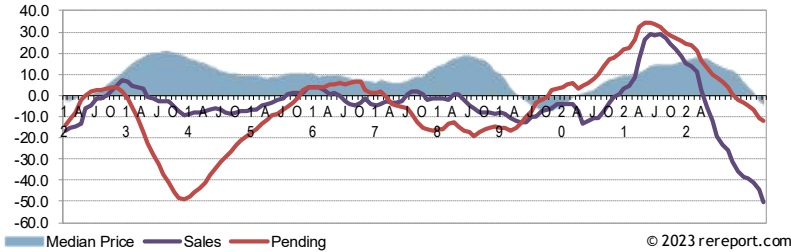
Santa Clara County - April 2023

Condominiums Prices								% Change from Year Before				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 931,000	\$ 1,036,400	218	411	227	30	103.2%	-12.1%	-8.0%	-56.8%	-28.3%	-35.9%
Campbell	\$ 927,500	\$ 950,750	4	11	7	51	103.4%	-22.6%	-22.7%	-76.5%	-35.3%	75.0%
Cupertino	\$ 1,350,000	\$ 1,478,600	5	10	3	17	104.2%	4.1%	1.8%	-50.0%	0.0%	-66.7%
Gilroy	\$ 690,000	\$ 690,000	1	7	1	29	101.8%	25.7%	18.7%	-83.3%	-12.5%	-50.0%
Los Altos	\$ 1,642,500	\$ 1,642,500	2	4	11	160	101.8%	-22.2%	-19.1%	-50.0%	-42.9%	175.0%
Los Gatos	\$ 1,417,500	\$ 1,402,330	8	13	16	58	102.2%	-12.2%	-9.3%	-55.6%	-38.1%	-15.8%
Milpitas	\$ 1,035,000	\$ 1,073,600	10	19	15	44	104.0%	-17.2%	-10.4%	-76.7%	-52.5%	-28.6%
Morgan Hill	\$ 780,000	\$ 780,000	2	13	5	73	99.5%	-15.7%	-14.9%	-50.0%	-7.1%	-50.0%
Mountain View	\$ 1,553,000	\$ 1,416,750	16	42	20	36	104.2%	14.8%	2.5%	-48.4%	-10.6%	-44.4%
Palo Alto	\$ 1,725,000	\$ 1,832,140	7	14	17	70	107.2%	6.2%	11.0%	-41.7%	7.7%	0.0%
San Jose	\$ 865,000	\$ 896,393	133	206	100	22	103.2%	-45.3%	-40.1%	923.1%	#####	1011.1%
Santa Clara	\$ 871,000	\$ 978,000	14	32	11	23	101.4%	-11.6%	-6.7%	-62.2%	-39.6%	-64.5%
Saratoga	\$ 1,400,000	\$ 1,306,670	3	3	2	19	105.4%	18.6%	-9.9%	-25.0%	-50.0%	-33.3%
Sunnyvale	\$ 1,040,000	\$ 1,148,090	13	37	17	38	101.2%	-26.8%	-19.1%	-75.0%	-36.2%	-52.8%

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

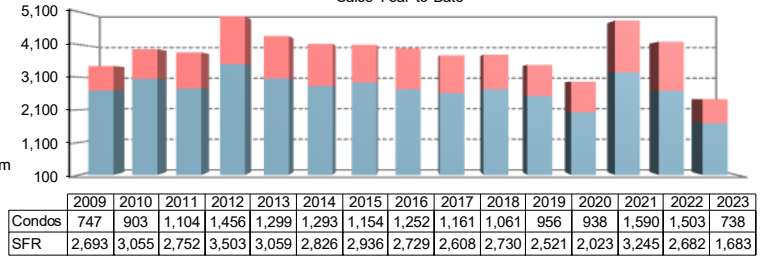
For more information go to <http://urban.realtor/home-buyers-seminar/>

Santa Clara County Homes: Momentum



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Santa Clara County Sales Year-to-Date



(Continued from page 2)

to the positive, builders have at least some incentive to continue to put up dwellings, and that should also help keep the economy nudging forward for at least a while yet.

Existing home sales, though, are the larger portion of the housing market, and conditions there remain difficult. The National Association of Realtors Pending Home Sales Index -- a measure of signed contracts to buy homes -- slumped by 5.2% in March. Purchasing an existing home typically takes 45-60 days, so the decline in contracts won't be reflected in actual sales numbers until April or May's reports come (late May, late June). That said, the spring homebuying season looks not only to be quite muted this year, but also short, unless mortgage rates fall sharply or more and less expensive houses suddenly start to hit the market. Somehow, that just doesn't seem all that likely at the moment.

Despite somewhat firmer mortgage rates of late, requests for mortgage credit managed to increase a little bit. The Mortgage Bankers Association reported a 3.7% increase in overall applications for mortgages, lifted by a 4.6% increase in requests for purchase-money loans but also bumped up by a 1.7% rise in those to refinance existing mortgages. There's been some ebb and flow in mortgage applications in recent weeks, but no real discernible trend to speak of.

Mortgage rates are likely to be a mixed bag at best again next week. The underlying trend for yields suggests a flat-to-slightly-lower path for mortgage rates at least into early next week, but it wouldn't be a great surprise to see no change or even a couple of basis point increase in the average offered rate for a conforming 30-year fixed-rate mortgage

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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