



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

Market Continues to Weaken

The median sales price for single-family, re-sale homes rose, month-over-month. It was up 2.6% from May. It was down 1.3% compared to last year.

The average sales price for single-family, re-sale homes was up 2.5%, month-over-month. It was up 1.1% year-over-year.

Sales of single-family, re-sale homes were down for the eighteenth month in a row, year-over-year, in June. Sales fell 14.9%. There were 717 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio stayed at 105.4%.

Pending sales were down 32.1% year-over-year.

Inventory of single-family, re-sale homes was down for the third month in a row. It fell 57% compared to last year. As of July 5th, there

were 539 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 26 days to 22 days. The average since 2003 is 89.

It took sixteen 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 up 8.3% compared to last June. The average sales price rose 3.7% year-over-year.

Condo sales were down 21.4% year-over-year. There were 282 condos sold in June.

The sales price to list price ratio rose from 103.4% to 103.7%.

Condo inventory was down 58.6% compared to last June.

As of July 5th, there were 226 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory stayed at twenty-three.

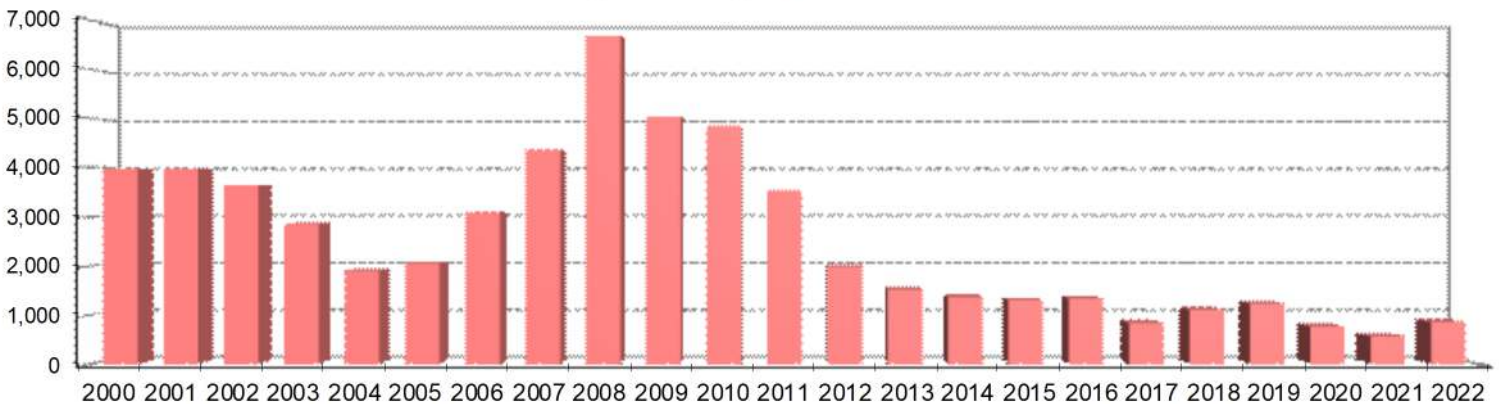
It took an average of seventeen days to sell a condo last month.

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

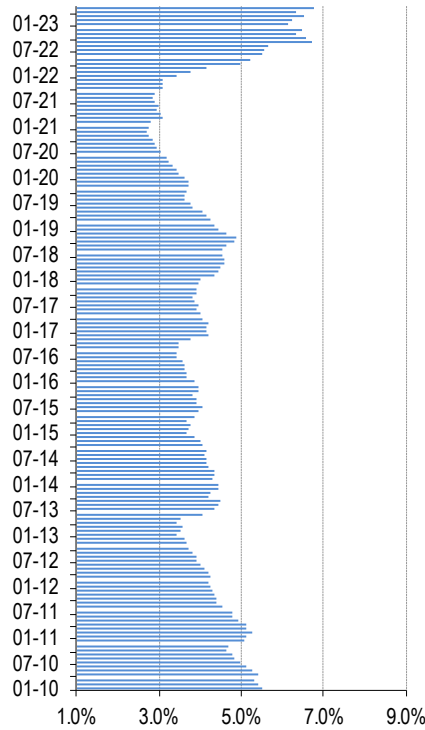
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Santa Clara County
Average Active Listings SFRY TD



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/>.

Stronger Data, Firmer Rates

Jun 30, 2023 -- It's becoming both clearer and more likely that the Fed will lift rates at its next meeting in July, and based on comments this week from Fed Chair Jay Powell, the potential also exists that back-to-back increases could come over the next two meetings, as a pair of moves is "not off the table", per Mr. Powell. He also noted that "If you look at the data over the last quarter, what you see is stronger than expected growth, a tighter than expected labor market, and higher than expected inflation."

That trio of factors gives the Fed plenty of reason to resume its rate hiking campaign. Perhaps the only items that might see the Fed extend their so-far one-meeting "pause" are the unclear effects of this spring's banking troubles and that there's little history on how the economy and inflation will fully react to a 500 basis point increase in short-term rates over just a year's time.

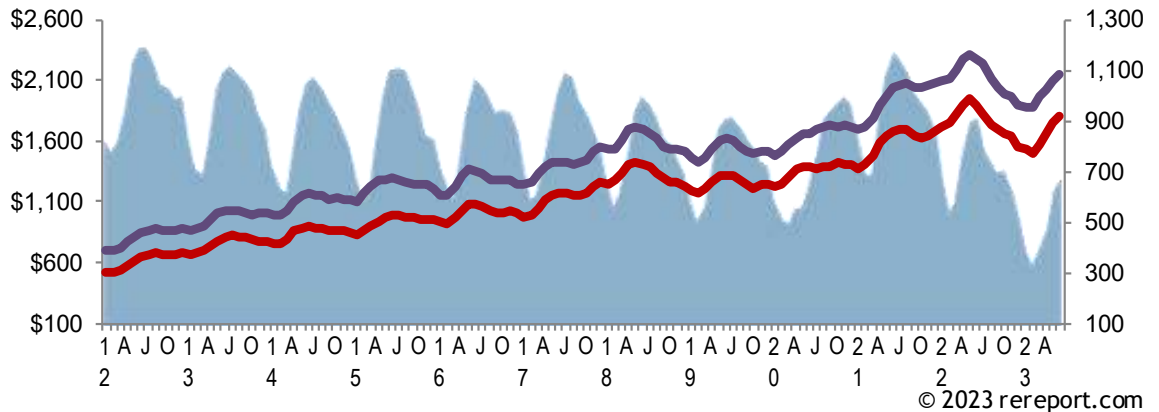
Could the central bank "skip" July, too? It's certainly possible, as another six weeks of holding off would likely do little damage in the inflation fight. However, with few signs that the economy is rapid-

ly slowing, the labor market loosening measurably or inflation cooling at a faster rate, there's not a lot of reason to expect the Fed to hold their fire. That said, there is still a month's worth of data due out before the next Fed meeting, and a stronger nudge in the right direction on one or more of these fronts might be enough proof that policy already in place is sufficient to reach the Fed's goals, but probably not.

Economic growth is also getting a bit of support from home building and sales, and thin inventories of homes for sale in the existing housing market are pushing at least some buyers over to the new construction market. Sales of newly-constructed home rose by a stout 12.2% in May, climbing to a 763,000 annual rate of sale, the fastest pace since February 2022. The surge in sales pulled the supply of new homes down to 6.7 months at the current rate of sale, with the 428,000 units available the fewest number in more than a year. This should provide builders with incentive to keep construction humming over at least the next few months. To help move stock, builders have been using incentives that include price concessions and subsidizing financing, but those discounts

(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 - June 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	\$ 1,830,000	\$ 2,186,720	717	782	539	22	105.4%	1.1%	-1.3%	-14.9%	-32.1%	-57.0%
Campbell	\$ 1,999,000	\$ 2,004,380	16	21	14	25	106.6%	-0.1%	-13.0%	-27.3%	-32.3%	-50.0%
Cupertino	\$ 3,188,000	\$ 3,171,270	19	23	14	21	104.0%	-1.9%	-4.2%	0.0%	-41.0%	-60.0%
Gilroy	\$ 1,050,000	\$ 1,147,800	43	47	43	29	101.7%	-2.3%	-1.3%	-4.4%	-23.0%	-29.5%
Los Altos	\$ 3,850,000	\$ 4,018,910	24	17	27	33	103.7%	-10.4%	-15.7%	0.0%	-63.8%	-30.8%
Los Altos Hills	\$ 6,100,000	\$ 6,692,000	7	1	12	50	97.9%	-12.2%	-20.0%	-12.5%	-92.9%	-40.0%
Los Gatos	\$ 2,800,000	\$ 2,824,790	34	48	65	55	99.8%	0.5%	4.4%	-19.0%	-9.4%	-19.8%
Milpitas	\$ 1,542,500	\$ 1,665,940	16	20	15	27	103.4%	-2.7%	-0.8%	-11.1%	17.6%	-54.5%
Monte Sereno	\$ 3,200,000	\$ 3,140,000	3	6	4	39	99.8%	-24.7%	-29.2%	-40.0%	-25.0%	-60.0%
Morgan Hill	\$ 1,525,000	\$ 1,605,120	33	37	38	33	103.0%	0.8%	-3.1%	-25.0%	-39.3%	-50.6%
Mountain View	\$ 2,550,000	\$ 2,841,610	25	23	12	14	106.8%	13.3%	13.7%	-10.7%	-52.1%	-63.6%
Palo Alto	\$ 3,400,000	\$ 3,834,070	41	31	49	35	101.6%	-8.1%	-7.4%	13.9%	-53.0%	-16.9%
San Jose	\$ 1,600,000	\$ 1,754,290	351	398	208	17	106.2%	1.6%	1.3%	-18.4%	-24.0%	-67.4%
Santa Clara	\$ 1,700,000	\$ 1,717,750	40	43	12	9	109.4%	-10.1%	-9.4%	-13.0%	-18.9%	-70.7%
Saratoga	\$ 4,100,000	\$ 4,191,530	17	20	18	31	104.0%	10.1%	3.5%	-29.2%	-51.2%	-52.6%
Sunnyvale	\$ 2,350,000	\$ 2,295,850	54	50	23	12	108.9%	-4.1%	-6.1%	-3.6%	-42.5%	-60.3%

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)

	Jun 23	Month %	May 23	Year %	Jun 22
Median Price:	\$1,830,000	2.3%	\$1,788,000	1.1%	\$1,810,000
Average Price:	\$2,186,720	2.5%	\$2,133,550	-1.3%	\$2,216,340
Home Sales:	717	-4.0%	747	-14.9%	843
Pending Sales:	782	-37.1%	1,243	-32.1%	1,151
Active Listings:	539	-16.7%	647	-57.0%	1,253
Sale/List Price Ratio:	105.4%	-0.1%	105.4%	-0.9%	106.3%
Days on Market:	16	-12.4%	18	12.3%	14
Days of Inventory:	22	-16.1%	26	-49.4%	43

(Condominiums)

	Jun 23	Month %	May 23	Year %	Jun 22
Median Price:	\$1,045,000	8.9%	\$960,000	8.3%	\$965,000
Average Price:	\$1,077,060	3.8%	\$1,037,780	3.7%	\$1,038,740
Home Sales:	282	-0.4%	283	-21.4%	359
Pending Sales:	303	-25.9%	409	-34.8%	465
Active Listings:	226	2.3%	221	-58.6%	546
Sale/List Price Ratio:	103.7%	0.4%	103.4%	-1.7%	105.5%
Days on Market:	17	-3.4%	18	24.1%	14
Days of Inventory:	23	-0.8%	23	-47.3%	44

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 to schedule a complementary 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)

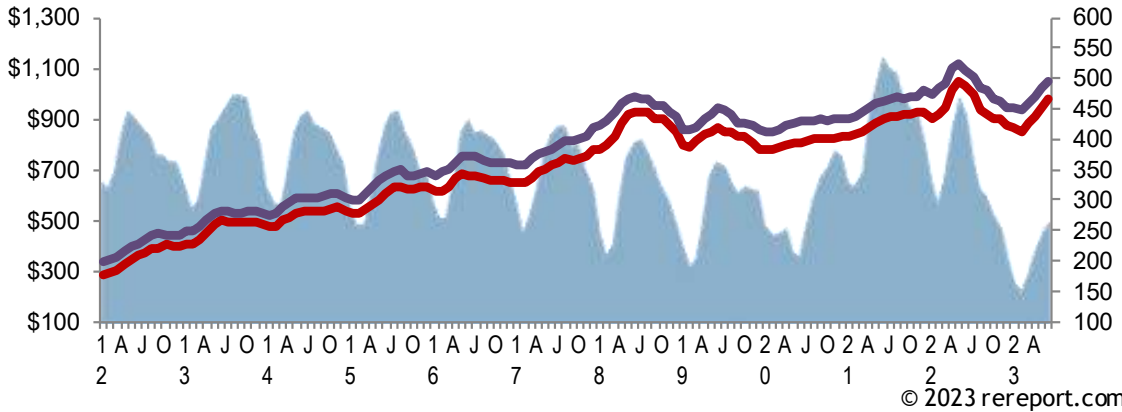


Table Definitions

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

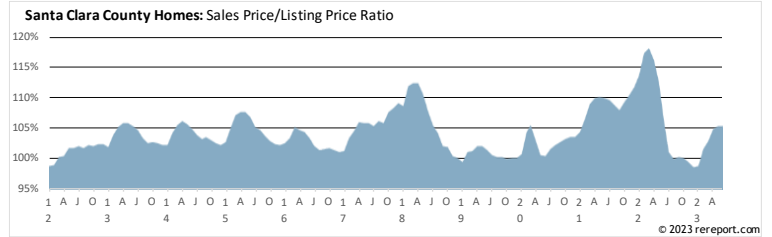
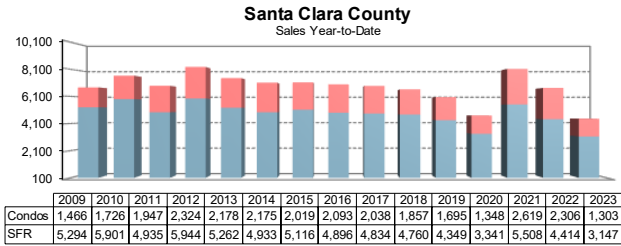
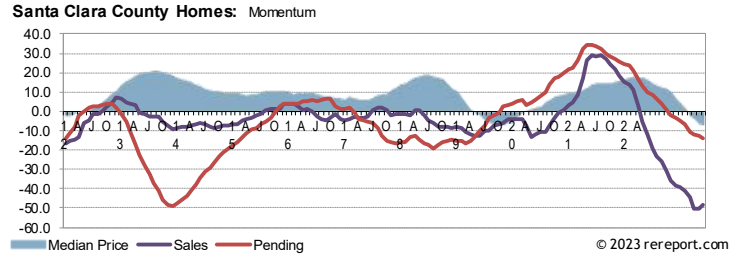
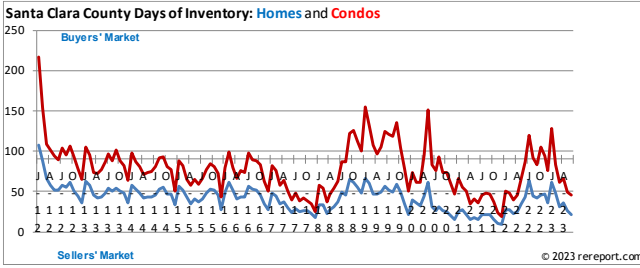
Number of properties actively for sale as of the last day of the month.

Santa Clara County - June 2023

Condominiums	Prices							% Change from Year Before				
	Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'
SCC	\$1,045,000	\$1,077,060	282	303	226	23	103.7%	8.3%	3.7%	-21.4%	-34.8%	-58.6%
Campbell	\$1,137,500	\$1,019,000	10	5	4	12	104.1%	0.2%	-10.8%	-23.1%	-54.5%	-77.8%
Cupertino	\$1,266,440	\$1,357,100	8	5	3	11	107.1%	-6.2%	2.3%	60.0%	-54.5%	-81.3%
Gilroy	\$790,000	\$790,000	1	3	4	116	102.0%	3.9%	3.9%	0.0%	-57.1%	0.0%
Los Altos	\$1,675,000	\$1,789,620	8	2	8	29	101.3%	27.4%	38.6%	33.3%	-33.3%	-11.1%
Los Gatos	\$1,555,000	\$1,431,350	17	11	16	27	101.9%	20.5%	13.5%	54.5%	-8.3%	-23.8%
Milpitas	\$1,150,000	\$1,147,850	19	18	10	15	104.4%	-0.5%	2.3%	-26.9%	-43.8%	-44.4%
Morgan Hill	\$875,000	\$870,000	6	9	8	39	99.4%	-12.3%	-10.1%	-40.0%	80.0%	-42.9%
Mountain View	\$1,400,000	\$1,334,910	23	22	21	26	104.1%	18.6%	15.8%	0.0%	-50.0%	-55.3%
Palo Alto	\$1,400,000	\$1,445,560	9	12	12	39	99.2%	-13.0%	-5.4%	-10.0%	-29.4%	-53.8%
San Jose	\$860,000	\$894,463	138	156	118	25	103.9%	-35.8%	-29.4%	#####	#####	521.1%
Santa Clara	\$1,160,000	\$992,726	15	27	9	17	104.4%	23.4%	-7.9%	-57.1%	-38.6%	-82.0%
Saratoga	\$1,350,000	\$1,540,000	5	3	2	12	103.2%	1.1%	15.5%	0.0%	0.0%	0.0%
Sunnyvale	\$1,220,080	\$1,192,200	21	29	11	15	105.8%	-4.3%	-10.0%	-34.4%	-44.2%	-80.4%

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(Continued from page 2)

and offers are being used somewhat less often of late, at least according to the National Association of Home Builders. The median price of a new home sold in May was \$416,300, turning higher again after a meaningful decline from last October's \$496,800 peak, probably reflect the lessened use of price cuts by builders last month.

Price discounts and financing help are far less common in the existing home market, but may become more of a part of the marketing arsenal if mortgage rates don't show a meaningful decline soon. Sales of existing homes are only perking along at a modest level, one that is likely to become even more modest in the coming month or two. The National Association of Realtors Pending Home Sales Index for May posted a 2.7% decline; this measure of purchase contracts signed suggests that existing home sales for June and July will struggle to hold present levels of about 4.3 million (annualized). The PHSI has now posted declines in each of the last three months, usually the busiest time of year for housing.

Despite mortgage rates closer to recent highs than not, applications for mortgages managed a small increase last week. In the week ending June 25, the Mortgage Bankers Association reported a 3% increase in requests for mortgage credit, a third consecutive gain. Applications for purchase-money mortgages rose by 2.8%; those to refinance existing loans managed a 3.3% bump. A holiday is on tap again for next week and mortgage rates seem poised to rise a bit more in the coming days, and this will probably break the unexpected streak of small increases in applications seen over the last few weeks.

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 Rebound Continued in April

NEW YORK, JUNE 27, 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 April 2023 show all 20 major metro markets again reported month-over-month price increases with gains accelerating in 12 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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