



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

Prices Rise, Sales Down

The median sales price for single-family, re-sale homes rose, month-over-month. It was up 3.7% from July. It was up 12.1% compared to last year.

The average sales price for single-family, re-sale homes was up 7.1%, month-over-month. It was up 14.1% year-over-year.

Sales of single-family, re-sale homes were down for the twentieth month in a row, year-over-year, in August. Sales fell 14.2%. There were 633 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio fell from 105.9% to 105.3%.

Pending sales were down 56.5% year-over-year.

Inventory of single-family, re-sale homes was down for the fifth month in a row. It fell 56.6% compared to last year. As of September 5th, there were 584 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 30 days to 28 days. The average since 2003 is 89.

It took eighteen 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 7.3% compared to last August. The average sales price gained 4.5% year-over-year.

Condo sales were up 1% year-over-year. There were 290 condos sold in August.

The sales price to list price ratio rose from 102.8% to 103.4%.

Condo inventory was down 48.6% compared to last August.

As of September 5th, there were 236 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell from thirty-three to twenty-four.

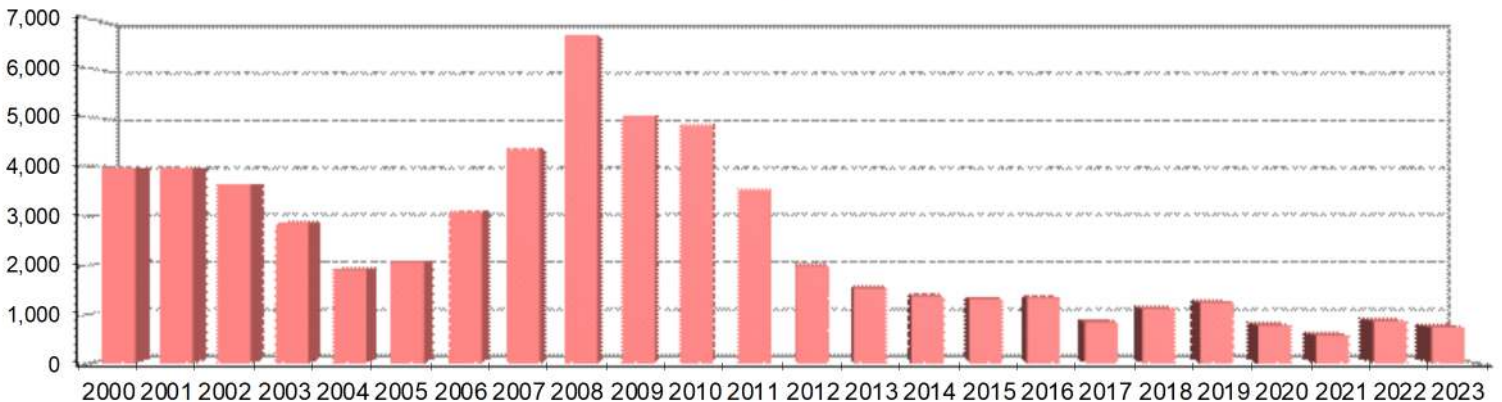
It took an average of nineteen days to sell a condo last month.

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

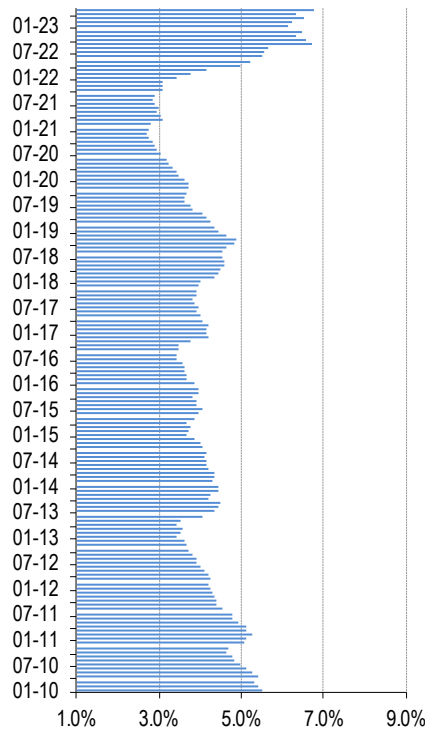
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your neighborhood) **of current
and historical market
trends**
go to
http://avi.rereport.com/market_reports

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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/>.

The Unofficial End?

Sep 1, 2023 -- Just as Memorial Day is the unofficial start of summer, Labor Day is its unofficial end. Technically, summer doesn't start for about three weeks after the last Monday in May and doesn't end until about three weeks until after the first Monday in September, but regardless of hard dates or definitions, it's generally agreed that the end is somewhere around now.

After investor concerns and disagreements over the summer as to whether the Federal Reserve is or isn't done raising interest rates, the most recent sets of inflation and labor market data are starting to suggest that we may be at least at an unofficial end of rate hikes. Now, that's not to say that interest rates will soon be lowered, or that there's a zero chance of another quarter-point hike yet to come. Even in September, it's not uncommon to have a heat wave as the season shifts, but no one would suggest that the inevitable end of summer was somehow suspended. In the same way, we may yet see

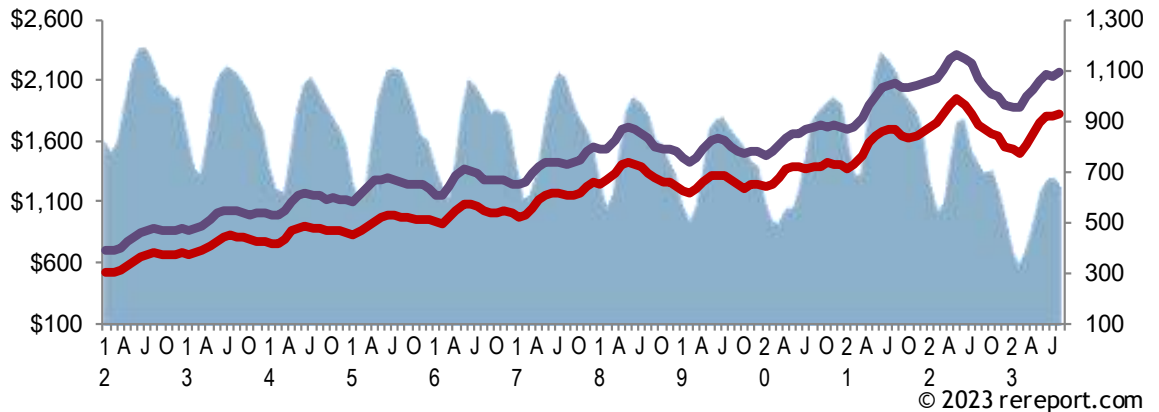
less favorable readings on inflation or an unexpected bump in hiring, but it's starting to feel as though a slowing trend for the economy may be sufficient to see the Fed turn to a more sustained pause.

Outlays for construction projects expanded smartly in July, rising 0.7%. With housing starts powering higher, spending on residential projects rose by 1.4% for the period, a third consecutive solid gain. This was joined by a 0.5% increase in spending on non-residential projects, rebounding after a like-sized decline in June, but not by public-works projects, which retreated by 0.4%, the first decline in government-backed spending since May 2022. With plenty of infrastructure repairs and improvements needed, the dip in spending for this segment is probably just a one-time downward blip.

We know that new residential construction has been supported by a lack of houses available to buy in the existing home market. That perhaps makes it a little surprising

(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 - August 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	\$ 1,850,000	\$ 2,230,520	633	552	584	28	105.3%	12.1%	14.1%	-14.2% -56.5% -46.2%
Campbell	\$ 1,925,000	\$ 2,041,200	29	13	18	19	106.2%	11.6%	10.0%	31.8% -66.7% -21.7%
Cupertino	\$ 3,105,000	\$ 3,321,440	18	26	13	22	111.8%	11.9%	17.9%	-43.8% -33.3% -60.6%
Gilroy	\$ 1,185,000	\$ 1,309,470	29	28	39	40	101.5%	2.2%	1.7%	-19.4% -54.8% -45.1%
Los Altos	\$ 4,350,000	\$ 4,298,330	18	16	12	20	100.7%	14.5%	7.4%	-21.7% -63.6% -57.1%
Los Altos Hills	\$ 5,750,000	\$ 7,078,170	6	3	15	75	105.7%	31.3%	73.0%	100.0% -62.5% -16.7%
Los Gatos	\$ 2,262,500	\$ 2,629,130	34	30	79	70	100.9%	6.3%	9.7%	-22.7% -50.0% 6.8%
Milpitas	\$ 1,515,000	\$ 1,618,540	12	15	13	33	104.1%	5.4%	11.7%	-36.8% -46.4% -50.0%
Monte Sereno	\$ 3,450,000	\$ 4,083,330	3	2	8	80	110.9%	12.2%	22.5%	-40.0% -71.4% 60.0%
Morgan Hill	\$ 1,460,000	\$ 1,656,210	18	31	40	67	99.0%	8.2%	9.2%	-58.1% -45.6% -27.3%
Mountain View	\$ 2,625,000	\$ 2,875,570	26	20	12	14	106.7%	-7.9%	-2.2%	52.9% -58.3% -45.5%
Palo Alto	\$ 3,825,000	\$ 4,874,750	26	18	45	52	102.2%	12.5%	30.8%	-10.3% -74.6% -30.8%
San Jose	\$ 1,610,000	\$ 1,707,110	311	272	224	22	105.8%	15.0%	12.1%	-14.3% -56.1% -59.3%
Santa Clara	\$ 1,940,000	\$ 1,947,660	35	22	25	21	111.8%	13.6%	12.2%	-16.7% -68.1% -7.4%
Saratoga	\$ 4,400,000	\$ 4,575,290	17	18	17	30	101.2%	18.5%	25.5%	-34.6% -52.6% -57.5%
Sunnyvale	\$ 2,150,000	\$ 2,211,900	43	31	13	9	107.0%	7.5%	10.1%	22.9% -60.3% -75.0%

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)

	Aug 23	Month %	Jul 23	Year %	Aug 22
Median Price:	\$1,850,000	3.7%	\$1,784,000	12.1%	\$1,650,000
Average Price:	\$2,230,520	7.1%	\$2,083,120	14.1%	\$1,955,570
Home Sales:	633	14.3%	554	-14.2%	738
Pending Sales:	552	1.7%	543	-56.5%	1,270
Active Listings:	584	5.2%	555	-46.2%	1,085
Sale/List Price Ratio:	105.3%	-0.5%	105.9%	5.4%	100.0%
Days on Market:	18	3.3%	17	-28.1%	25
Days of Inventory:	28	-7.9%	30	-37.2%	44

(Condominiums)					
	Aug 23	Month %	Jul 23	Year %	Aug 22
Median Price:	\$953,500	-1.4%	\$967,500	7.3%	\$888,800
Average Price:	\$1,028,760	-1.0%	\$1,039,550	4.5%	\$984,716
Home Sales:	290	29.5%	224	1.0%	287
Pending Sales:	223	-7.1%	240	-53.6%	481
Active Listings:	236	-3.3%	244	-48.6%	459
Sale/List Price Ratio:	103.4%	0.6%	102.8%	3.3%	100.1%
Days on Market:	19	-14.5%	23	-22.0%	25
Days of Inventory:	24	-25.3%	33	-49.1%	48

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

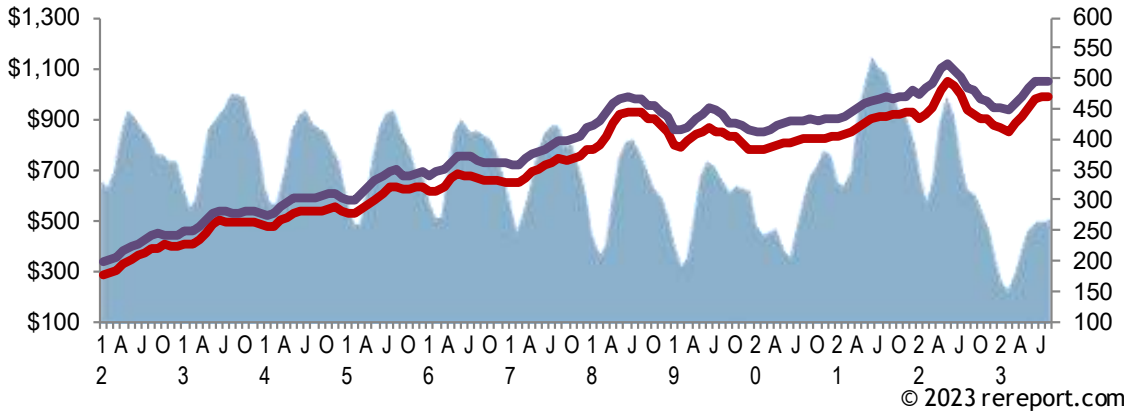


Table Definitions

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 - August 2023

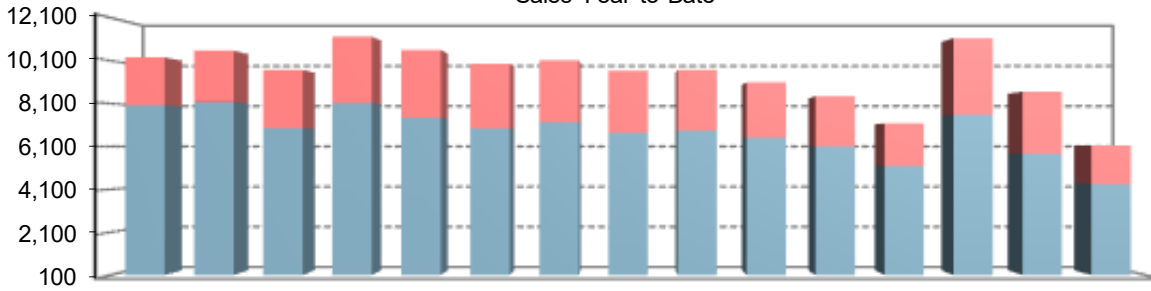
Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 953,500	\$ 1,028,760	290	223	236	24	103.4%	7.3%	4.5%	1.0%	-53.6%	-48.6%
Campbell	\$ 966,500	\$ 1,022,100	10	7	6	18	102.9%	6.8%	7.6%	25.0%	0.0%	-53.8%
Cupertino	\$ 1,265,000	\$ 1,265,000	2	3	4	60	101.4%	-3.1%	-12.0%	-75.0%	-76.9%	-80.0%
Gilroy	\$ 552,500	\$ 571,132	4	1	10	75	106.9%	27.0%	31.3%	300.0%	-83.3%	233.3%
Los Altos	\$ 1,502,000	\$ 1,605,440	7	3	5	21	113.4%	19.2%	4.9%	75.0%	-25.0%	-61.5%
Los Gatos	\$ 1,400,000	\$ 1,295,050	10	7	15	45	104.3%	16.7%	11.5%	42.9%	-22.2%	7.1%
Milpitas	\$ 1,119,000	\$ 1,095,570	14	8	12	26	104.1%	6.6%	5.9%	55.6%	-68.0%	-36.8%
Morgan Hill	\$ 925,000	\$ 910,364	11	6	12	33	99.6%	9.0%	8.2%	22.2%	-14.3%	20.0%
Mountain View	\$ 1,390,000	\$ 1,276,630	30	18	20	20	102.4%	6.1%	-1.0%	25.0%	-51.4%	-33.3%
Palo Alto	\$ 1,600,000	\$ 1,678,600	5	5	7	42	98.2%	0.0%	-7.3%	-28.6%	-70.6%	-65.0%
San Jose	\$ 870,000	\$ 892,152	154	135	106	21	103.6%	15.8%	10.4%	-3.8%	-47.3%	-53.9%
Santa Clara	\$ 965,000	\$ 1,042,990	16	9	22	41	103.7%	7.8%	13.8%	-23.8%	-77.5%	-37.1%
Saratoga	\$ 1,280,000	\$ 1,280,000	2	2	1	15	98.0%	-30.2%	-28.8%	-33.3%	-33.3%	-80.0%
Sunnyvale	\$ 1,297,810	\$ 1,271,570	22	19	15	20	102.7%	-8.0%	-3.7%	-15.4%	-57.8%	-65.1%

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	2,233	2,396	2,717	3,098	3,154	3,014	2,884	2,898	2,834	2,585	2,339	1,985	3,574	2,893	1,817
SFR	8,019	8,170	6,947	8,124	7,436	6,940	7,239	6,731	6,832	6,504	6,097	5,186	7,573	5,756	4,334

(Continued from page 2)

that the Pending Home Sales Index from the National Association of Realtors managed a positive mark for July, rising by 0.9%, a second consecutive monthly increase. That said, the PHSI is still 14% below year-ago levels. although that's a bit better than it was in June. If they make it to closing, this measure of contracts signed to purchase should provide a little support for existing home sales for August or perhaps September, but conditions for buyers certainly didn't improve much in August, what with mortgage rates kicking to 22-year highs. Such an increase in cost likely means that somewhat more buyers had no choice but to rescind offers as affordability declined further during the month.

Despite rates at multi-decade highs, at least some folks came out to seek mortgage credit. In the week ending August 25, applications for mortgages rose by 2.3%, according to the Mortgage Bankers Association. Requests for funds to buy homes rose by 2%; those to refinance existing loans rose by 2.5%. Of course, with market activity very subdued overall, it doesn't take much to move the needle by percentage points, as relatively few additional applications can have an outsized impact. Still, it's good to see that consumers can and will respond despite high-rate conditions.

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 Positive Momentum Continues in June

NEW YORK, AUGUST 29, 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 June 2023 show all 20 major metro markets reported month-over-month price increases for the fourth straight month. 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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