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December 2023 Inside This Issue

Santa Clara County Real Estate Trends Report

Home Prices and Sales Rise in November

The median sales price for single-family, re-sale homes was up 8.3% compared to last year.

The average sales price for single-family, re-sale homes was up 4.6% year-over-year.

After being lower than the year before for twenty-two months, sales of single-family, re-sale homes were up 3.3%, year-over-year, in November. There were 495 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio fell from 105.1% to 103.9%.

Pending sales were down 55.8% year-over-year.

Inventory of single-family, re-sale homes was down for the eighth month in a row. It fell 37.4% compared to last year. As of December 5th, there were 490 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 31 days to 29 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 up 5.1% compared to last November. The average sales price gained 5.8% year-over-year.

Condo sales were down 6.6% year-over-year. There were 199 condos sold in November.

The sales price to list price ratio fell from 102.6% to 102.1%.

Condo inventory was down 23.8% compared to last November.

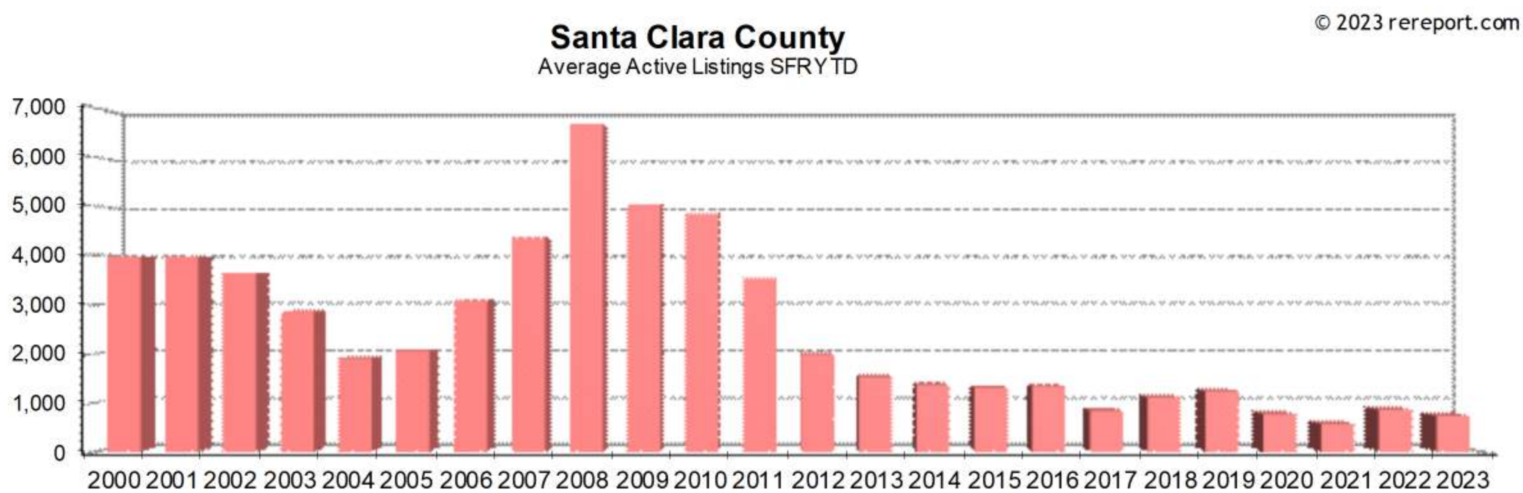
As of December 5th, there were 263 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell from forty-five to thirty-eight.

It took an average of twenty-three 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** go to *http://avi.rereport.com/market_reports*



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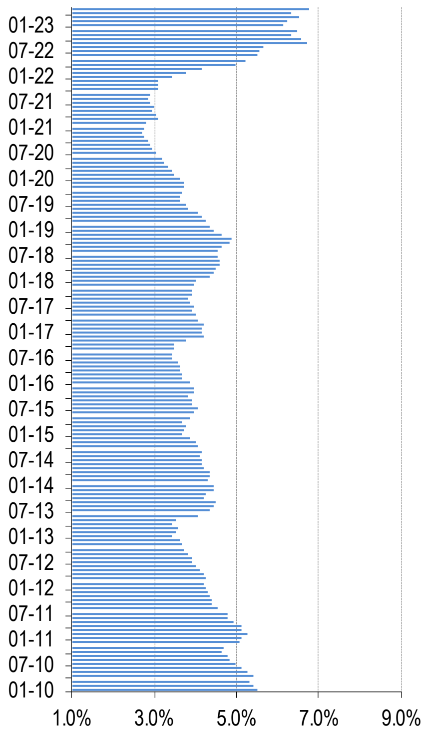
30-Year Fixed Mortgage Rates



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

Data Supporting Lower Rates

Dec 1, 2023 -- Mortgage and other long-term interest rates have found some additional reasons to decline of late, and that's helped take at least some of the sting out of the summer-into-fall spike. Economic data released over the last four weeks -- covering the first month of the fourth quarter and part of the second -- have largely had a flat-to-softer tone, and the Treasury's change in the mix of debt it is pushing into the market has also played a role in helping longer-term rates to fall.

The supportive data continued this week, as a mix of both October and now November data provided no reason for rates to change their recent course. The current economic situation appears to be one of a considerable deceleration from the torrid pace of the third quarter, but of course there's a lot of data yet to be seen for this quarter before the picture becomes clear.

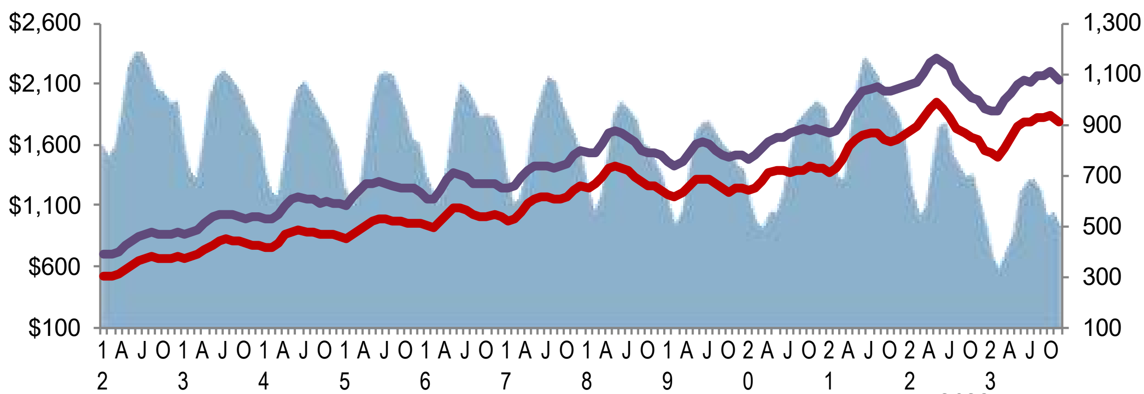
In a difficult year for housing, sales of new homes have been a relative bright spot, but amid challenging mortgage conditions, that brightness dimmed a little in October. The Census Bureau reported that sales of new homes in October declined by 5.6%, easing to a 679,000 annual rate of sale from a downwardly-revised 719K pace for September. Unlike existing homes, there are plenty of new homes available to buy; at the current rate of sale, it would take 7.8 months to completely deplete supply, and the actual 439,000 units available is the highest figure since January. The supply of homes here isn't the reason sales are throttled, nor is the cost, as the median price of a brand-new home sold in October was $409,300, a figure not only on par with a existing home ($391,800 in October, per the NAR) but one that is also the lowest since August 2021. In fact, the price of a new home in October 2023 is actually 17.6% below where it was a year ago as builders have looked to price cuts and financing incentives to help move inventory. Certainly, that's not been the case in the existing housing market, as any prospective home buyer will likely tell you.

Adverse financing conditions, high home prices and little available to buy are a recipe for slower existing home sales. Already at their lowest levels in perhaps 12 years, sales appear set to slow even more as we head into the quietest time of the year for real estate.

(Continued on page 4)

Santa Clara County Homes - Median & Average Prices & Sales

(3-month moving average—prices in $000's)



Santa Clara County - November 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	$ 1,720,000	$ 2,024,330	495	430	490	29	103.9%	8.3%	4.6%	3.3%	-55.8%	-37.4%
Campbell	$ 1,950,000	$ 1,951,820	17	11	17	29	102.9%	14.5%	12.4%	6.3%	-42.1%	13.3%
Cupertino	$ 3,258,890	$ 3,490,520	15	15	14	27	107.0%	12.4%	12.8%	15.4%	-48.3%	-41.7%
Gilroy	$ 1,092,500	$ 1,114,090	22	25	40	53	100.7%	15.5%	-9.6%	-24.1%	-41.9%	-32.2%
Los Altos	$ 4,100,000	$ 4,529,380	13	8	14	31	103.0%	7.5%	12.8%	-27.8%	-76.5%	-33.3%
Los Altos Hills	$ 4,500,000	$ 4,376,670	3	2	15	145	99.2%	-21.7%	-31.5%	-25.0%	-71.4%	-16.7%
Los Gatos	$ 2,292,500	$ 2,400,000	24	28	67	81	103.1%	9.2%	19.5%	-4.0%	-45.1%	24.1%
Milpitas	$ 1,421,230	$ 1,397,020	5	9	5	29	105.3%	-0.3%	-33.7%	-70.6%	-47.1%	-73.7%
Monte Sereno	$ 3,215,000	$ 3,488,330	3	4	6	58	107.0%	-6.1%	1.9%	50.0%	33.3%	-25.0%
Morgan Hill	$ 1,300,000	$ 1,404,530	19	24	36	55	97.4%	-4.8%	-3.9%	11.8%	-38.5%	-25.0%
Mountain View	$ 2,525,000	$ 2,661,300	18	15	14	23	105.8%	-7.3%	-8.7%	100.0%	-63.4%	-17.6%
Palo Alto	$ 2,900,000	$ 3,467,530	19	16	37	56	102.8%	-8.2%	5.5%	-9.5%	-70.9%	-42.2%
San Jose	$ 1,485,000	$ 1,583,470	253	215	186	21	103.4%	6.1%	5.5%	0.8%	-55.6%	-46.4%
Santa Clara	$ 1,717,500	$ 1,761,720	36	22	17	14	106.7%	1.9%	-0.3%	89.5%	-45.0%	-41.4%
Saratoga	$ 3,412,500	$ 3,562,940	20	16	19	28	103.0%	-4.7%	1.9%	122.2%	-52.9%	-34.5%
Sunnyvale	$ 2,387,500	$ 2,342,630	30	25	16	15	109.8%	10.0%	6.3%	-6.3%	-64.3%	-55.6%

Market Statistics

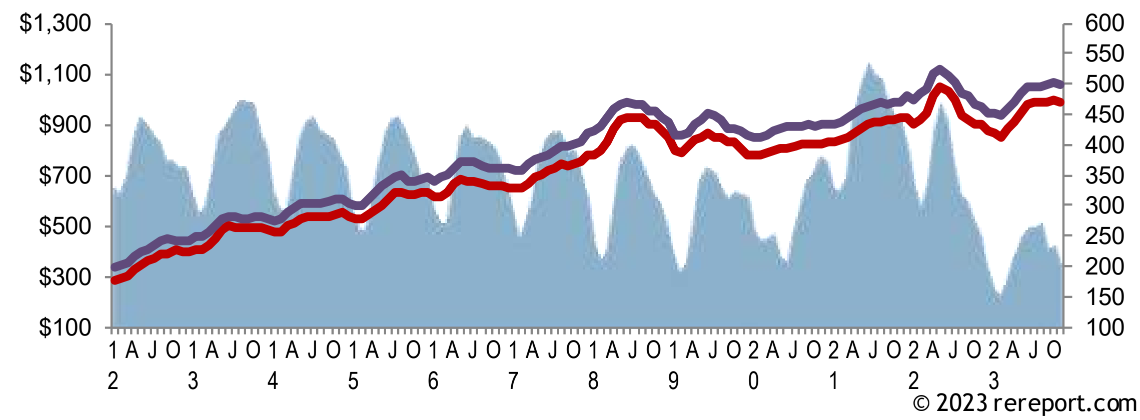
Trends at a Glance					
(Single-family Homes)					
	Nov 23	Month %	Oct 23	Year %	Nov 22
Median Price:	$1,720,000	-5.5%	$1,820,000	8.3%	$1,588,000
Average Price:	$2,024,330	-7.8%	$2,194,850	4.6%	$1,935,910
Home Sales:	495	-16.5%	593	3.3%	479
Pending Sales:	430	-6.3%	459	-55.8%	972
Active Listings:	490	-18.9%	604	-37.4%	783
Sale/List Price Ratio:	103.9%	-1.2%	105.1%	4.3%	99.6%
Days on Market:	19	7.8%	18	-24.6%	26
Days of Inventory:	29	-6.1%	31	-39.4%	47
(Condominiums)					
	Nov 23	Month %	Oct 23	Year %	Nov 22
Median Price:	$930,000	-4.6%	$975,000	5.1%	$885,000
Average Price:	$1,008,540	-5.8%	$1,070,080	5.8%	$953,658
Home Sales:	199	-17.4%	241	-6.6%	213
Pending Sales:	196	7.1%	183	-39.3%	323
Active Listings:	263	-26.9%	360	-23.8%	345
Sale/List Price Ratio:	102.1%	-0.5%	102.6%	3.4%	98.8%
Days on Market:	23	20.3%	19	-36.6%	36
Days of Inventory:	38	-14.5%	45	-18.4%	47

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)



Santa Clara County - November 2023												
Condominiums							% Change from Year Before					
	Prices						Prices					
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	$ 930,000	$ 1,008,540	199	196	263	38	102.1%	5.1%	5.8%	-6.6%	-39.3%	-23.8%
Campbell	$ 1,300,000	$ 1,317,400	5	7	5	29	100.5%	35.7%	25.6%	-37.5%	-22.2%	66.7%
Cupertino	$ 1,320,000	$ 1,506,000	3	3	6	58	103.9%	32.0%	40.5%	-40.0%	-57.1%	20.0%
Gilroy	$ 564,290	$ 612,645	4	2	2	15	97.3%	-27.7%	-21.5%	300.0%	-33.3%	-33.3%
Los Altos	$ 1,611,500	$ 1,611,500	2	3	7	102	98.1%	65.5%	31.2%	-33.3%	50.0%	-46.2%
Los Gatos	$ 1,357,500	$ 1,376,500	6	2	14	68	103.6%	-3.0%	6.3%	-45.5%	-80.0%	27.3%
Milpitas	$ 1,075,000	$ 1,079,090	11	5	7	18	100.5%	2.6%	8.4%	-8.3%	-68.8%	-61.1%
Morgan Hill	$ 900,000	$ 849,143	7	7	2	8	102.5%	17.6%	8.7%	40.0%	75.0%	-80.0%
Mountain View	$ 1,190,000	$ 1,166,680	19	14	21	32	101.8%	-3.4%	7.8%	5.6%	-64.1%	-43.2%
Palo Alto	$ 1,659,500	$ 1,564,830	6	4	12	58	101.4%	55.1%	25.9%	-45.5%	-69.2%	-40.0%
San Jose	$ 800,000	$ 845,090	101	120	154	44	102.0%	3.0%	7.2%	7.4%	-19.5%	-14.0%
Santa Clara	$ 940,000	$ 1,018,810	16	17	16	29	104.0%	15.3%	17.2%	-11.1%	-39.3%	-30.4%
Saratoga	$ 1,530,000	$ 1,530,000	2	1	1	15	102.1%	-21.1%	-21.1%	100.0%	-66.7%	-75.0%
Sunnyvale	$ 1,280,000	$ 1,269,240	17	11	15	26	104.3%	6.7%	8.8%	-32.0%	-57.7%	-50.0%

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

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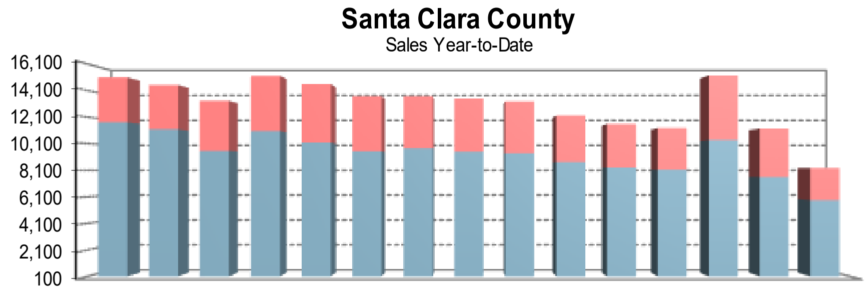

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Condos	3,385	3,331	3,769	4,173	4,404	4,157	3,917	4,023	3,887	3,487	3,282	3,122	4,885	3,647	2,417
SFR	11,708	11,180	9,555	11,046	10,170	9,518	9,754	9,489	9,389	8,727	8,294	8,146	10,366	7,583	5,845

(Continued from page 2)

The National Association of Realtors Pending Home Sales Index declined by another 8.5%, leaving this measure of signed contracts to purchase at its lowest level ever in a series that dates to 2001. Since contract signings lead closings by 1-2 months, the decline here portends a downshift in sales from October's 3.79 million (annualized) rate to something around a 3.5 million pace for either November or December, adding more drag to the already seasonally-slow period for home sales. While mortgage rates have improved a bit since October with 30-year FRMs declining about a half percentage point, it's really not enough to improve the outlook for sales all that much, but it may help limit the downside a bit.

Construction spending enjoyed a 0.6% increase in October. Outlays for residential projects led the way, rising by 1.2%, a nice rebound after a 0.2% decline in September, but this was also joined by a modest 0.1% increase in non-residential outlays and a 0.2% increase in spending on public-works projects. Overall spending for construction projects has risen for 10 consecutive months; money form various tranches of government stimulus programs and spending bills is being seen here, as is the effect of inventory limitations in the existing home market. Housing construction may or may not continue apace, but government outlays that are driving non-residential investment likely will for some time yet.

Lower mortgage rates over the last few weeks have helped lift consumer requests for loans, but since rates are still north of 7% even for the best borrowers, there are limits. In the week ending November 24, overall requests for mortgage credit rose by 0.3%, according to the Mortgage Bankers Association. As might be expected, all the gains came from an increase in purchase-money requests, which expanded by 4.7%, part of a four-week string of increases. Refinancing activity dropped smartly, with application activity here falling by 8.9% compared to a week prior and ending a three week string of increases. Of course, the period was a holiday week and there's not all that much of a compelling reason to refinance at the moment, but the slightly lower rates in the market this week will likely revive at least a little interest in replacing an existing 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 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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