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June 2024 Inside This Issue

Santa Clara County Real Estate Trends Report

Home Prices Set New Highs in May

Home prices set new highs for the second month in a row. The median sales price for single-family, re-sale homes was up 19.1% compared to last year. The median sales price was $2,100,000.

The average sales price for single-family, re-sale homes also set a new high for the second month in a row. It was up 15.4% year-over-year. The average sales price was $2,438,990.

Sales of single-family, re-sale homes were up 13.5%, year-over-year, in May. There were 851 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio fell from 110.7% to 109.2%.

Pending sales were up 13.1% year-over-year. There are 700 homes in escrow.

Inventory of single-family, re-sale homes was up for the first time in fourteenth months. It rose 19.1% compared to last year. As of June 5th, there were 743 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, stayed at 26 days. The average since 2003 is 89.

It took fourteen 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.

Condo prices also set new highs last month. The median sales price for condos was up 12.7% compared to last May. The median sales price was $1,081,500. The average sales price gained 10.2% year-over-year. The average sales price was $1,144,730.

Condo sales were up 31.4%. There were 268 condos sold in May.

The sales price to list price ratio fell from 106.4% to 105.3%.

Condo inventory was up 88% compared to last May.

As of June 5th, there were 406 condos for sale in Santa Clara County. The average since January 2000 is 757.

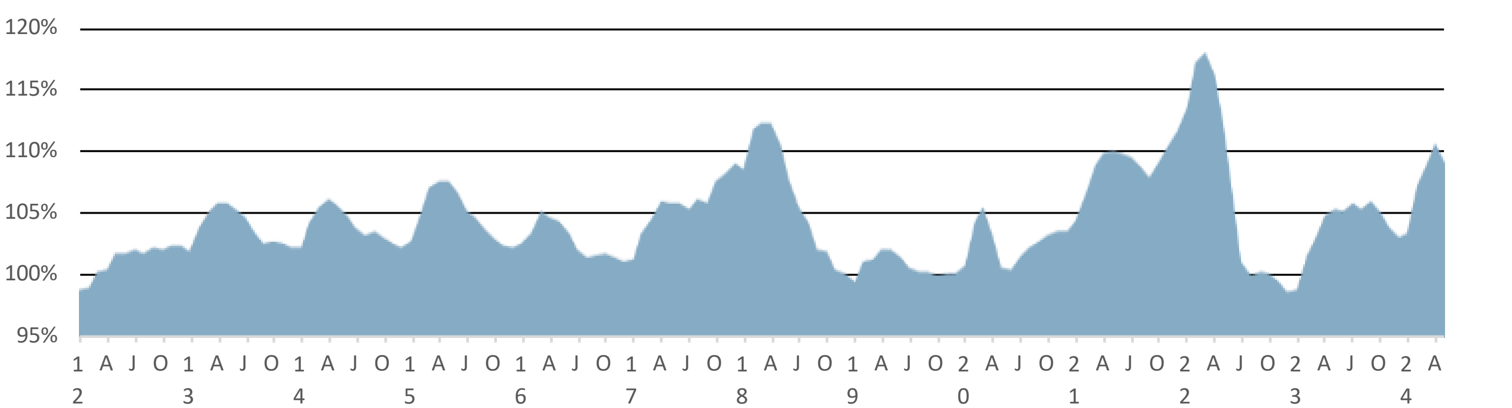
Days of inventory rose from thirty to thirty-three.

It took an average of fifteen 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*

Santa Clara County Homes: Sales Price/Listing Price Ratio



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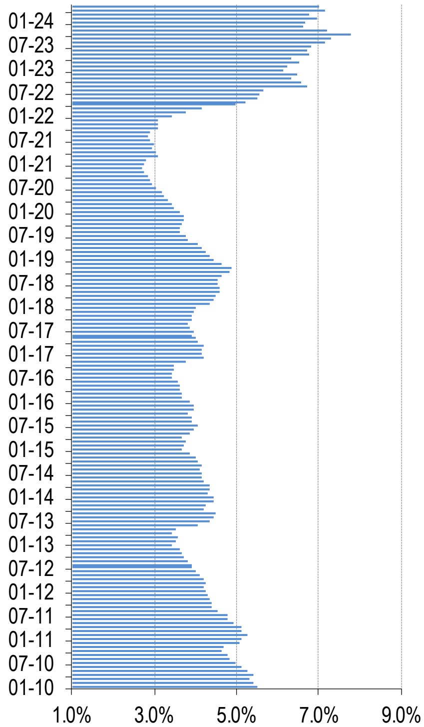
30-Year Fixed Mortgage Rates



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

Slightly And Steadier

May 31, 2024 -- After the start of this year's decidedly immodest pace for prices, expectations for inflation to level off at a minimum is key to nudging the Fed back toward a place where they will feel comfortable cutting interest rates. While we haven't gotten too many steps in that direction, the somewhat softer- than-expected CPI report earlier this month was backed up by a flatter PCE prices report for April on Friday, so there's at least a little to be encouraged about if you're hoping for lower monetary policy rates this year.

Determining how people are feeling largely depends on the questions you ask them. Just a week ago, there was a pronounced May downturn in Consumer Sentiment as measured by the University of Michigan. This week, the opposite was seen in the measure of Consumer Confidence as reported by the Conference Board. For May, this gauge of consumer moods rose by 4.5 points to a 102.0 level, retaking nearly all the ground it lost in April. Current conditions were assessed to be somewhat more favorable, as the 2.5-point increase in this component about split two prior monthly values. Expectations for the near-term future improved more appreciably, sporting a 5.8-point increase to 74.6, a three-month high. While plans to buy expensive items were mixed (autos flat, homes down, appliances up), expectations for inflation were higher, rising a tenth of a percentage point to 5.4%, the highest it has been since December.

That plans to buy homes were down was unsurprising, given high mortgage rates, high home prices and still rather little available to buy. This pessimism was also seen in the April update of pending home sales from the National Association of Realtors. The Realtors' PHSI declined by 7.4% for the month, and the index value of 72.3 was the lowest ever seen in a data series that now covers 23+ years. While more homes to buy appear to be coming on market, the

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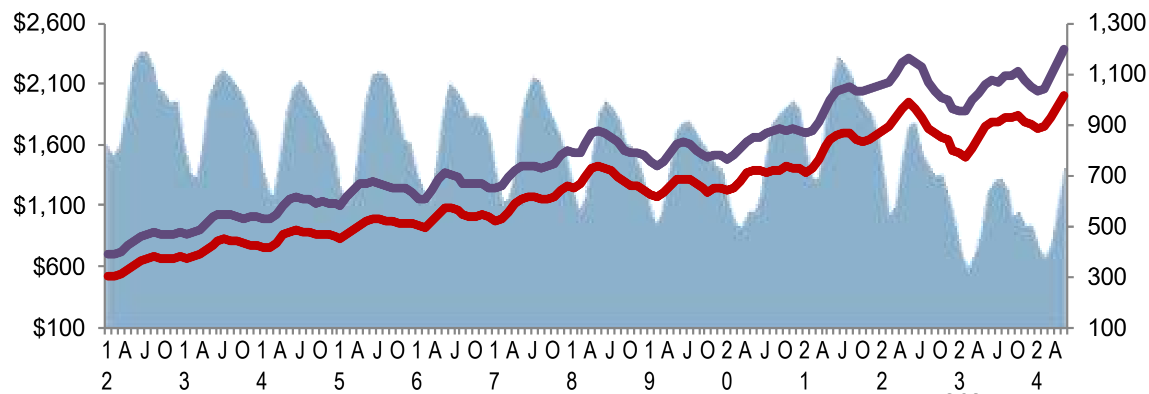
Santa Clara County Homes - Median & Average Prices & Sales
(3-month moving average—prices in $000's)



Santa Clara County - May 2024												
Single-Family Homes								**% Change from Year Before**				
	Prices							**Prices**				
Cities	**Median**	**Average**	**Sales**	**Pend**	**Inven**	**DOI**	**SP/LP**	**Med**	**Ave**	**Sales**	**Pend'**	**Inven'**
SCC	$ 2,100,000	$ 2,438,990	851	700	743	26	109.2%	19.1%	15.4%	13.5%	13.1%	19.1%
Campbell	$ 2,127,500	$ 2,275,250	28	23	18	19	111.0%	9.1%	9.3%	33.3%	15.0%	0.0%
Cupertino	$ 3,410,000	$ 3,278,860	22	24	17	23	109.4%	21.7%	19.3%	0.0%	-41.5%	-22.7%
Gilroy	$ 1,210,890	$ 1,312,260	29	35	46	48	102.6%	5.8%	1.6%	-12.1%	-35.2%	-8.0%
Los Altos	$ 4,192,000	$ 4,466,500	28	18	30	32	106.4%	4.8%	4.8%	21.7%	-61.7%	3.4%
Los Altos Hills	$ 4,675,000	$ 6,370,000	5	6	23	138	101.5%	-3.1%	33.9%	0.0%	-40.0%	53.3%
Los Gatos	$ 2,650,000	$ 2,866,680	44	35	88	60	104.4%	14.5%	17.4%	-17.0%	-47.8%	17.3%
Milpitas	$ 1,650,000	$ 1,705,130	15	24	14	28	110.5%	11.3%	14.4%	-16.7%	4.3%	16.7%
Monte Sereno	$ 8,900,000	$ 8,900,000	2	4	4	60	91.3%	77.3%	75.8%	-33.3%	-42.9%	-20.0%
Morgan Hill	$ 1,520,500	$ 1,625,780	32	40	49	46	102.4%	3.6%	13.3%	-13.5%	-23.1%	28.9%
Mountain View	$ 2,750,000	$ 2,834,310	34	21	14	12	108.3%	10.0%	4.3%	36.0%	-59.6%	-17.6%
Palo Alto	$ 3,600,000	$ 4,334,430	53	31	43	24	107.1%	-0.8%	9.1%	35.9%	-61.7%	-27.1%
San Jose	$ 1,780,000	$ 1,905,890	421	336	322	23	110.0%	16.5%	15.7%	21.7%	-43.1%	35.9%
Santa Clara	$ 2,190,000	$ 2,218,020	46	32	26	17	114.3%	28.4%	29.1%	17.9%	-43.9%	13.0%
Saratoga	$ 4,037,500	$ 4,235,720	32	22	35	33	109.1%	6.3%	0.4%	10.3%	-47.6%	59.1%
Sunnyvale	$ 2,610,000	$ 2,570,370	57	41	25	13	114.4%	13.1%	12.8%	-1.7%	-61.3%	-26.5%

Market Statistics

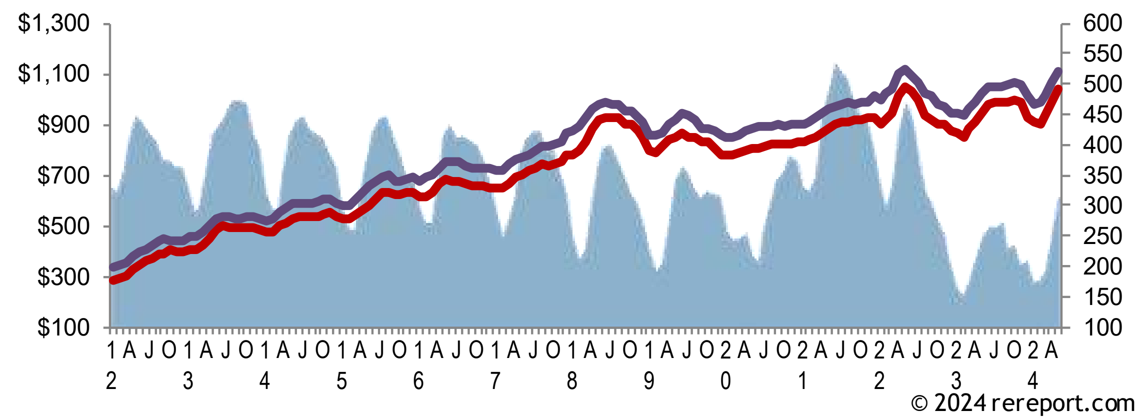
Trends at a Glance (Single-family Homes)	May 24	Month %	Apr 24	Year %	May 23
Median Price:	$2,100,000	5.0%	$2,000,000	19.1%	$1,763,500
Average Price:	$2,438,990	1.8%	$2,395,000	15.4%	$2,113,880
Home Sales:	851	17.2%	726	13.5%	750
Pending Sales:	700	1.7%	688	13.1%	619
Active Listings:	743	16.3%	639	19.1%	624
Sale/List Price Ratio:	109.2%	-1.3%	110.7%	3.5%	105.5%
Days on Market	14	13.5%	12	-27.5%	19
Days of Inventory:	26	2.6%	26	4.9%	25
(Condominiums)	May 24	Month %	Apr 24	Year %	May 23
Median Price:	$1,081,500	1.8%	$1,062,500	12.7%	$960,000
Average Price:	$1,144,730	1.0%	$1,133,050	10.2%	$1,038,440
Home Sales:	368	12.9%	326	31.4%	280
Pending Sales:	311	-8.5%	340	34.1%	232
Active Listings:	406	22.3%	332	88.0%	216
Sale/List Price Ratio:	105.3%	-1.0%	106.4%	1.9%	103.3%
Days on Market	15	-4.4%	16	-20.0%	19
Days of Inventory:	33	12.1%	30	43.0%	23

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 - May 2024												
Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	$ 1,081,500	$ 1,144,730	368	311	406	33	105.3%	12.7%	10.2%	31.4%	34.1%	88.0%
Campbell	$ 895,000	$ 918,636	11	13	11	30	107.1%	-22.8%	-21.0%	-8.3%	44.4%	175.0%
Cupertino	$ 1,320,000	$ 1,523,040	17	11	10	18	107.0%	0.2%	10.9%	142.9%	10.0%	233.3%
Gilroy	$ 582,000	$ 577,000	3	3	3	30	98.9%	-18.8%	-19.5%	50.0%	0.0%	0.0%
Los Altos	$ 2,250,000	$ 2,270,490	12	4	20	50	103.5%	64.8%	70.1%	100.0%	-33.3%	100.0%
Los Gatos	$ 1,638,500	$ 1,456,420	16	8	12	23	103.7%	36.5%	16.8%	77.8%	-61.9%	9.1%
Milpitas	$ 967,500	$ 996,714	14	22	24	51	107.6%	-19.7%	-15.8%	55.6%	-38.9%	100.0%
Morgan Hill	$ 942,500	$ 897,861	8	9	8	30	101.2%	5.9%	2.3%	-33.3%	28.6%	60.0%
Mountain View	$ 1,290,000	$ 1,295,500	36	32	29	24	106.0%	23.4%	15.2%	89.5%	-13.5%	52.6%
Palo Alto	$ 1,400,000	$ 1,400,270	11	7	8	22	100.6%	-24.3%	-22.4%	0.0%	-53.3%	-38.5%
San Jose	$ 935,000	$ 964,968	177	142	194	33	104.8%	11.3%	8.7%	15.7%	-18.9%	86.5%
Santa Clara	$ 1,325,000	$ 1,208,900	34	28	49	43	107.7%	21.7%	22.1%	112.5%	-12.5%	308.3%
Saratoga	$ 1,350,000	$ 1,350,000	2	3	1	15	107.9%	-36.0%	-36.0%	0.0%	-25.0%	-66.7%
Sunnyvale	$ 1,285,000	$ 1,303,850	27	28	36	40	106.9%	12.7%	6.8%	0.0%	-9.7%	100.0%

Table Definitions

Median Price
The price at which 50% of prices were higher and 50% were lower.

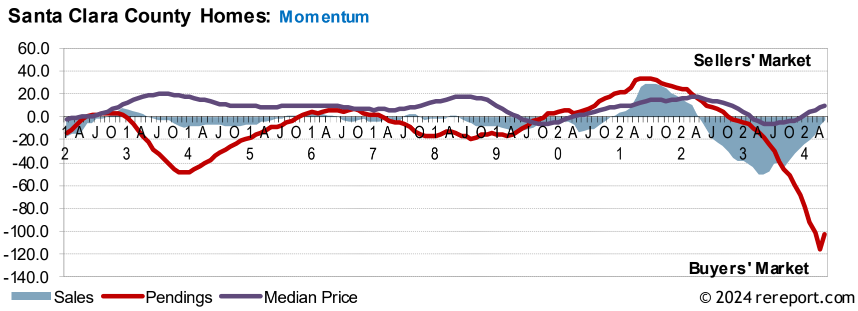
Average Price
Add all prices and divide by the number of sales.

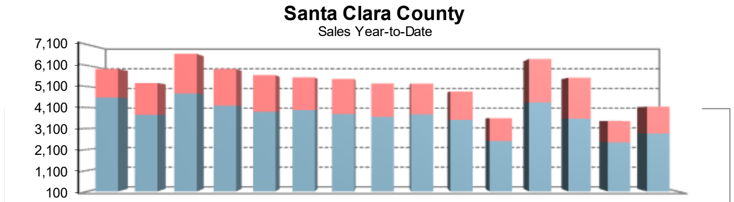
SP/LP
Sales price to list price ratio or the price paid for the property divided by the asking price.

DOI
Days of Inventory, or how many days it would take to sell all the property for sale at the current rate of sales.

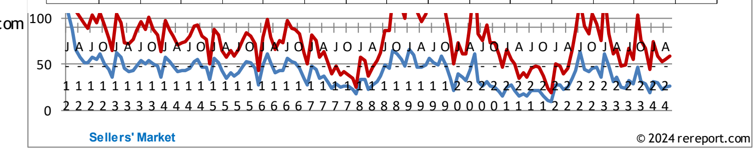
Pend
Property under contract to sell that hasn't closed escrow.

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





	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Condos	1,359	1,511	1,893	1,748	1,749	1,552	1,672	1,580	1,462	1,357	1,088	2,062	1,947	1,018	1,276
SFR	4,576	3,755	4,767	4,188	3,895	3,980	3,788	3,660	3,776	3,508	2,501	4,346	3,571	2,433	2,861



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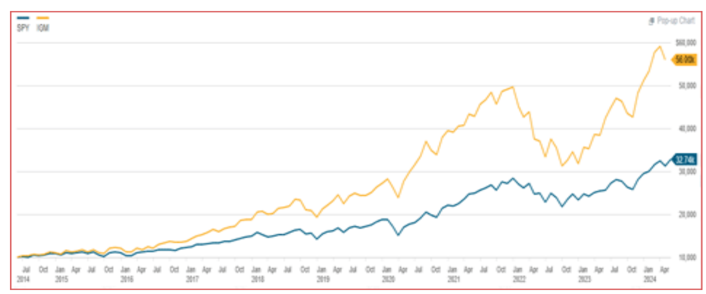
challenging affordability conditions that currently exist don't suggest that a sharp increase in sales will come even if there are more homes to buy. For that to occur, we'd need to see stocks of homes for sale improve in the markets with the most demand, and even then, these would need to be both desirable and affordable to the audience seeking them. Such a fortunate confluence of those elements hasn't been seen in housing for a good while.

Applications for mortgage credit retreated in the week ending May 24. While there may be a bit of holiday weekend effect in the 5.7% decline in applications reported by the Mortgage Bankers Association, it's also the case that mortgage rates firmed back up a little during their survey week. Firmer rates likely deterred requests for funds to refinance existing loans (-13.6%) but also those for purchasing homes (-1.1%) as well. Even firmer rates this week (and the other side of the holiday weekend) will probably see little improvement in mortgage applications for the closing week of May, as well.

What we can say with certainty is that mortgage rates moved much higher than was warranted by conditions toward the end of last year, and then moved much lower than was warranted by conditions earlier this year. It also doesn't seem like a coincidence that rates a few weeks ago returned to the midpoint between those two extremes, given the backdrop of somewhat firmer inflation, somewhat softer growth and the change in the prospects for monetary policy this year. At present, and as they have been over the last few weeks, 30-year fixed mortgage rates are a bit below the mid-point recent midpoint. At present, the slightly better-than-expected PCE report and slight pace of economic activity points to at least some stability for rates at present levels... at least until the next set of economic or inflation reports provides a nudge in one direction or the other.

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 Hits New ALL-TIME High in March 2024

NEW YORK, MAY 28, 2024: S&P Dow Jones Indices (S&P DJI) today released the March 2024 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices shows that all of the major metro markets reported month-over-month price increases. 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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