



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

Home Prices Up, Sales Down in June

The median sales price for single-family, re-sale homes was up 8.3% compared to last year. The median sales price was \$1,960,000.

The average sales price for single-family, re-sale homes was up 10.6% year-over-year. The average sales price was \$2,394,460.

Sales of single-family, re-sale homes were down 0.3%, year-over-year, in June. There were 727 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio fell from 109.2% to 107.3%.

Pending sales were up 29.7% year-over-year. There are 664 homes in escrow.

Inventory of single-family, re-sale homes was up 30.3% compared to last year. As of July 5th, there were 778 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 26 days to 31 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.

Condo prices were also up last month. The median sales price for condos was up 1.7% compared to last June. The median sales price was \$1,063,000. The average sales price gained 4.4% year-over-year. The average sales price was \$1,123,550.

Condo sales were up 8.8%. There were 309 condos sold in June.

The sales price to list price ratio fell from 105.3% to 104.4%.

Pending sales were up 55.8% year-over-year. There are 282 condos in escrow.

Condo inventory was up 73% compared to last June.

As of July 5th, there were 422 condos for sale in Santa Clara County. The average since January 2000 is 757.

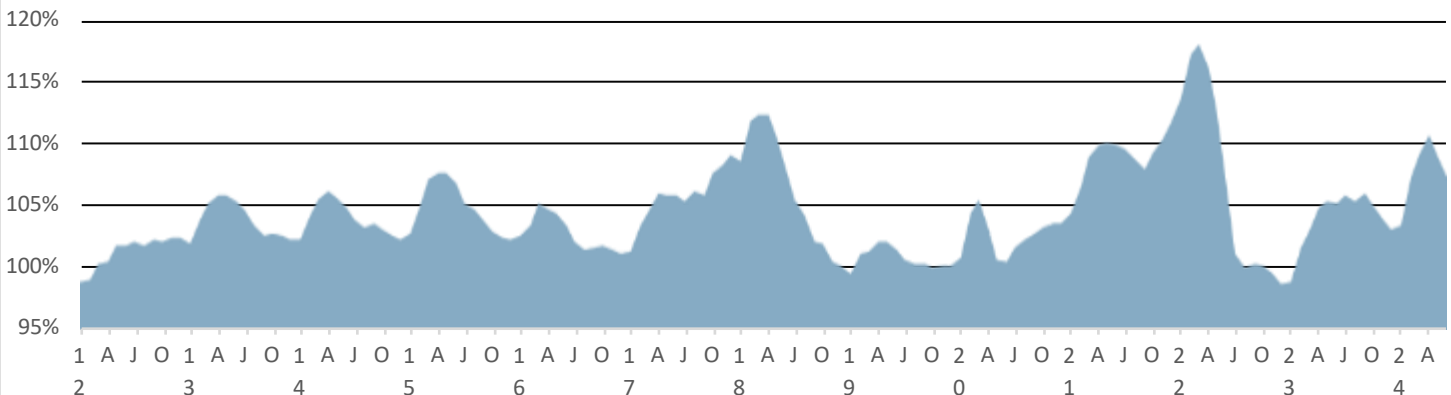
Days of inventory rose from thirty-three to forty.

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

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your neighborhood) **of current
and historical market
trends**
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Santa Clara County Homes: Sales Price/Listing Price Ratio



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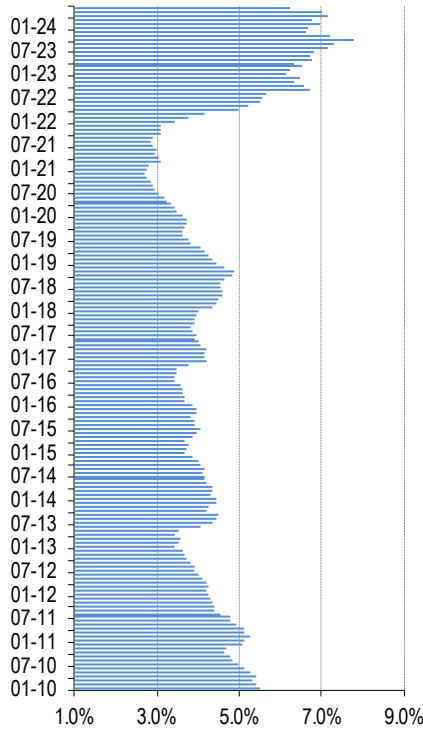
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30-Year Fixed Mortgage Rates



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

A Matter Of Debate

June 28, 2024 -- Will it be one move by the Fed this year to lower rates, or two? This has more or less been the topic of debate among investors over the last few weeks. Based upon Fed members' collective outlooks, the inference derived from those forecasts is that one cut is a virtual guarantee, with a second one a possibility. What will solidify the prospect for a second cut will be continued or even new steps in the right direction for inflation, economic growth and labor market conditions.

In last week's MarketTrends, we discussed how the housing market is stumbling into the summer. Two more reports out this week reinforced this outlook, reflecting both tepid present and future demand. The first report noted that sales of newly-constructed homes slumped in May, falling by 11.3% to a 619,000 annual pace from an upwardly-revised 698,000 rate in April (originally reported as 634K). The drop off in sales helped balloon supplies of new homes to 9.3 months at the

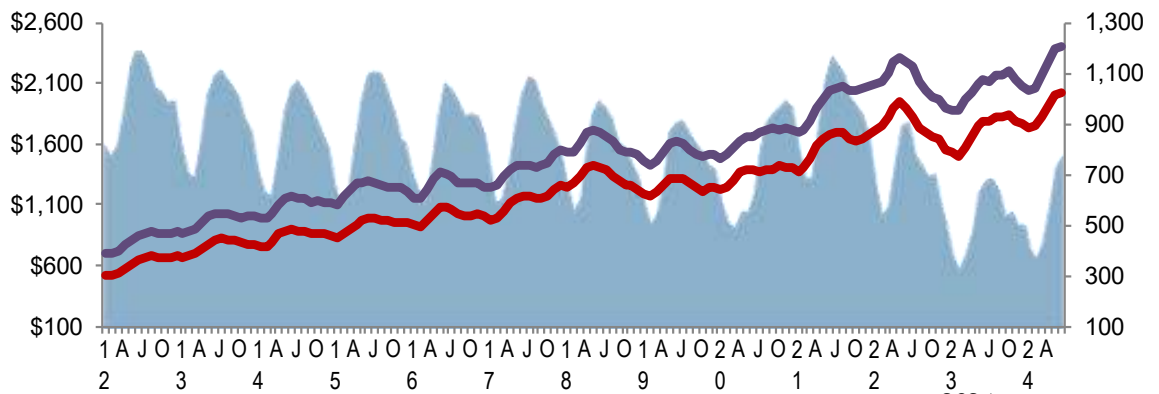
present rate of sale, with the 484,000 (annualized) houses available for purchase the highest in more than 16 years. With sluggish demand and greater supply, the price of new homes has been relatively flat and soft; the \$417,400 median cost of a new home in May was down about 1% from year ago levels. It is interesting to see that, at least in May, the current cost of a new home is actually lower than the median selling price of an existing home sold last month.

Looking forward, sales in the existing home market may come to a quick and quiet end to the already-muted spring homebuying season. The Pending Home Sales Index from the National Association of Realtors declined for a second consecutive month, falling in May by 2.1% and landing at a record low value in a series that runs more than 20 years. This measure of signed home purchase contracts informs sales figures a month or two into the future, sug-

(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 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	\$ 1,960,000	\$ 2,394,460	727	664	778	31 107.3%	8.3%	10.6%	-0.3%	29.7%	30.3%
Campbell	\$ 2,088,000	\$ 2,259,080	25	18	16	19 108.2%	4.5%	12.7%	56.3%	-14.3%	14.3%
Cupertino	\$ 2,815,000	\$ 3,000,140	22	19	18	24 111.0%	-11.7%	-5.4%	15.8%	-17.4%	28.6%
Gilroy	\$ 1,084,440	\$ 1,230,710	28	37	61	63 101.9%	3.3%	7.2%	-34.9%	-21.3%	41.9%
Los Altos	\$ 4,780,000	\$ 4,881,000	22	28	21	28 110.0%	24.2%	21.5%	-8.3%	64.7%	-22.2%
Los Altos Hills	\$ 6,625,000	\$ 7,506,500	10	9	23	67 96.6%	8.6%	12.2%	42.9%	800.0%	91.7%
Los Gatos	\$ 3,301,500	\$ 3,320,370	34	39	87	74 103.6%	17.9%	17.5%	0.0%	-18.8%	33.8%
Milpitas	\$ 1,614,250	\$ 1,733,750	22	15	13	17 105.5%	4.7%	4.1%	37.5%	-25.0%	-13.3%
Monte Sereno	\$ 5,075,000	\$ 5,916,670	6	0	5	24 98.8%	58.6%	88.4%	100.0%	-42.9%	25.0%
Morgan Hill	\$ 1,515,000	\$ 1,627,100	34	35	55	47 102.7%	-0.7%	1.4%	3.0%	-5.4%	44.7%
Mountain View	\$ 2,525,000	\$ 2,681,300	26	16	12	13 107.8%	-1.0%	-5.6%	4.0%	-30.4%	0.0%
Palo Alto	\$ 3,690,000	\$ 4,261,870	31	25	34	32 104.5%	8.5%	11.2%	-24.4%	-19.4%	-30.6%
San Jose	\$ 1,750,000	\$ 1,843,460	357	315	362	29 108.2%	9.4%	5.1%	1.7%	-20.9%	74.0%
Santa Clara	\$ 1,860,000	\$ 1,958,360	34	36	22	19 110.7%	9.4%	14.0%	-15.0%	-16.3%	83.3%
Saratoga	\$ 4,000,000	\$ 4,498,560	23	28	34	43 104.3%	-2.4%	7.3%	35.3%	40.0%	88.9%
Sunnyvale	\$ 2,625,000	\$ 2,555,440	44	43	30	20 112.2%	11.7%	11.3%	-18.5%	-14.0%	30.4%

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Market Statistics

Trends at a Glance (Single-family Homes)

	Jun 24	Month %	May 24	Year %	Jun 23
Median Price:	\$1,960,000	-6.7%	\$2,100,000	8.3%	\$1,810,000
Average Price:	\$2,394,460	-1.8%	\$2,438,990	10.6%	\$2,165,230
Home Sales:	727	-14.6%	851	-0.3%	729
Pending Sales:	664	-5.1%	700	29.7%	512
Active Listings:	778	4.7%	743	30.3%	597
Sale/List Price Ratio:	107.3%	-1.8%	109.2%	2.0%	105.2%
Days on Market:	16	15.5%	14	-5.9%	17
Days of Inventory:	31	18.5%	26	30.7%	24

(Condominiums)

	Jun 24	Month %	May 24	Year %	Jun 23
Median Price:	\$1,063,000	-1.7%	\$1,081,500	1.7%	\$1,045,000
Average Price:	\$1,123,550	-1.9%	\$1,144,730	4.4%	\$1,076,360
Home Sales:	309	-16.0%	368	8.8%	284
Pending Sales:	282	-9.3%	311	55.8%	181
Active Listings:	422	3.9%	406	73.0%	244
Sale/List Price Ratio:	104.4%	-0.8%	105.3%	0.6%	103.7%
Days on Market:	17	15.1%	15	2.3%	17
Days of Inventory:	40	19.7%	33	59.0%	25

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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)

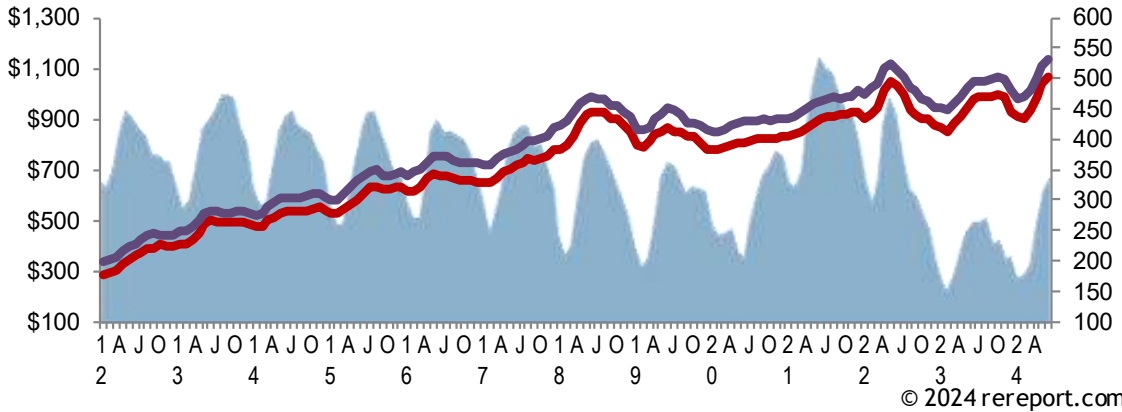


Table Definitions

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.

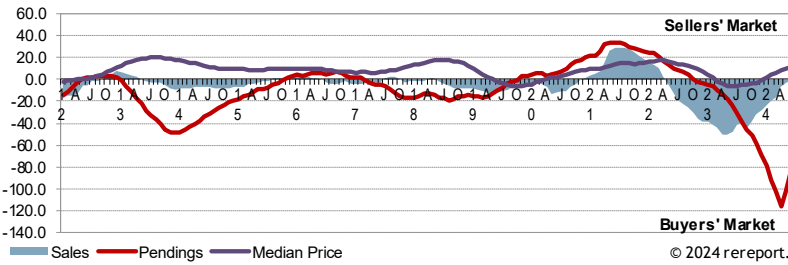
Santa Clara County - June 2024

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$1,063,000	\$1,123,550	309	282	422	40	104.4%	1.7%	4.4%	8.8%	55.8%	73.0%
Campbell	\$1,225,830	\$1,178,720	15	13	17	33	107.6%	7.8%	15.7%	50.0%	160.0%	325.0%
Cupertino	\$1,530,000	\$1,528,920	9	5	18	58	104.1%	20.8%	12.7%	12.5%	0.0%	500.0%
Gilroy	\$744,000	\$744,000	1	4	1	29	99.3%	-5.8%	-5.8%	0.0%	33.3%	-75.0%
Los Altos	\$1,850,000	\$2,012,140	7	2	18	75	99.6%	10.4%	12.4%	-12.5%	0.0%	125.0%
Los Gatos	\$1,600,000	\$1,395,890	9	9	12	39	102.2%	2.9%	-2.5%	-47.1%	-18.2%	-25.0%
Milpitas	\$1,220,000	\$1,132,910	17	26	20	34	107.9%	6.1%	-1.3%	-10.5%	44.4%	100.0%
Morgan Hill	\$875,000	\$885,111	9	6	9	29	100.9%	0.0%	1.7%	50.0%	-33.3%	12.5%
Mountain View	\$1,235,000	\$1,332,720	30	19	31	30	104.7%	-11.8%	-0.2%	30.4%	-13.6%	47.6%
Palo Alto	\$1,325,000	\$1,322,140	7	6	12	50	98.7%	-5.4%	-8.5%	-22.2%	-50.0%	0.0%
San Jose	\$870,000	\$941,818	153	132	204	39	103.9%	1.2%	5.3%	10.9%	-15.4%	72.9%
Santa Clara	\$1,249,000	\$1,154,630	27	30	38	41	103.7%	7.7%	16.3%	80.0%	11.1%	322.2%
Saratoga	\$1,305,000	\$1,320,000	3	2	3	29	102.9%	-3.3%	-14.3%	-40.0%	-33.3%	50.0%
Sunnyvale	\$1,565,000	\$1,484,070	22	27	37	49	109.2%	28.3%	24.5%	4.8%	-6.9%	236.4%

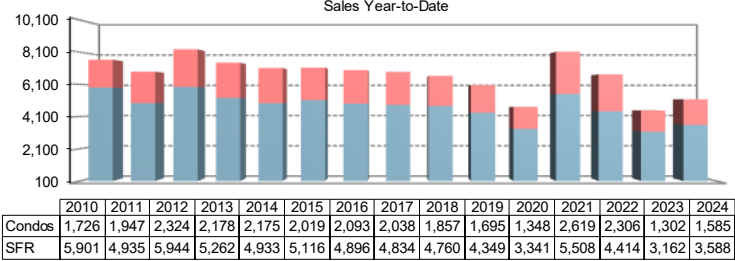
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Santa Clara County Homes: Momentum



Santa Clara County



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gesting a continued slowing for existing home sales in June and July. Projecting off of the 4.11 million annual rate of sales for May, this could put June or July sales at a 4.02 million pace or thereabouts.

Applications for mortgage credit managed a 0.8% increase in the week ending June 21. The Mortgage Bankers Association reported that requests for funds to purchase homes firmed up by 1.2%, making it a rare three-week string of increases, while those for loans to refinance existing mortgages settled back by 0.1%, a second straight decline. Mortgage rates have slipped below the 7% mark on average over the last few weeks, enticing at least a few more home buyers to try to grab the best rate they possibly can, even if it still a fairly high one.

Even as there has been more favorable data recently, mortgage rates could manage only the barest of declines this week. Even the improved PCE inflation report for May failed to shift rates lower, and in fact, the influential yields that underlie long-term fixed-rate mortgages actually firmed up somewhat on Friday. While this is a bit at odds with the usual market response to softer growth and easing price pressures, it's also true that the end of quarters can introduce some temporary distortions in otherwise larger trends.

That said, mortgage rates do appear to be headed slightly higher over the next week, but any increase should be mild and only retrace some of the downward steps taken over the last month. Based upon that, we'd reckon there will be a slight increase of perhaps four basis points or so in the average offered rate for a conforming 30-year FRM as reported by Freddie Mac next week. Due to the Thursday market holiday, that report comes Wednesday at noon.

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 Breaks Previous Month's ALL-TIME HIGH In April 2024

NEW YORK, JUNE 25, 2024: S&P Dow Jones Indices (S&P DJI) today released the April 2024 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices shows that the upward trend decelerated in April 2024. 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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