www.urban.realtor

THE URBAN GROUP

Silicon Valley homes & investments nationwide
A unique "whole-istic" approach to real estate ownership

August 2024 Inside This Issue

Santa Clara County Real Estate Trends Report

Home Prices Up, Sales Pop in August

The median sales price for single-family, re-sale homes was up 4.6% compared to last year. The median sales price was $1,877,500.

The average sales price for single-family, re-sale homes was up 10.6% year-over-year. The average sales price was $2,294,970.

Sales of single-family, re-sale homes were up 32.5%, year-over-year, in July. There were 730 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio fell from 107.3% to 104.9%.

Pending sales were up 17.6% year-over-year. There are 596 homes in escrow.

Inventory of single-family, re-sale homes was up 17.3% compared to last year. As of August 5th, there were 691 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 28 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 mixed last month. The median sales price for condos was down 0.5% compared to last July. The median sales price was $950,000. The average sales price gained 2% year-over-year. The average sales price was $1,056,900.

Condo sales were up 25.1%. There were 279 condos sold in July.

The sales price to list price ratio fell from 104.4% to 103.1%.

Pending sales were up 20.4% year-over-year. There are 272 condos in escrow.

Condo inventory was up 50.8% compared to last July.

As of August 5th, there were 398 condos for sale in Santa Clara County. The average since January 2000 is 757.

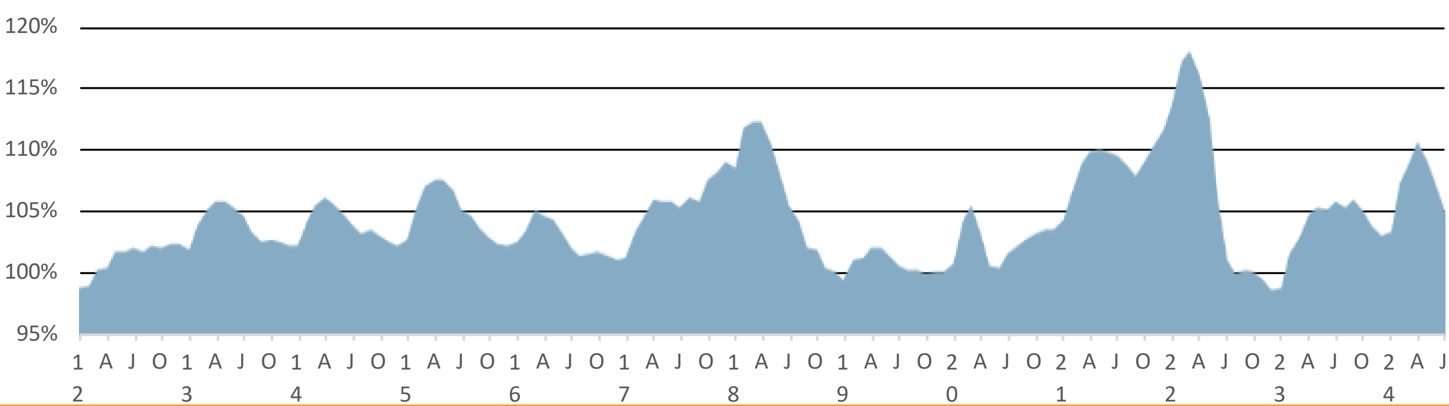
Days of inventory rose from forty to forty-three.

It took an average of twenty-two 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



KELLERWILLIAMS.

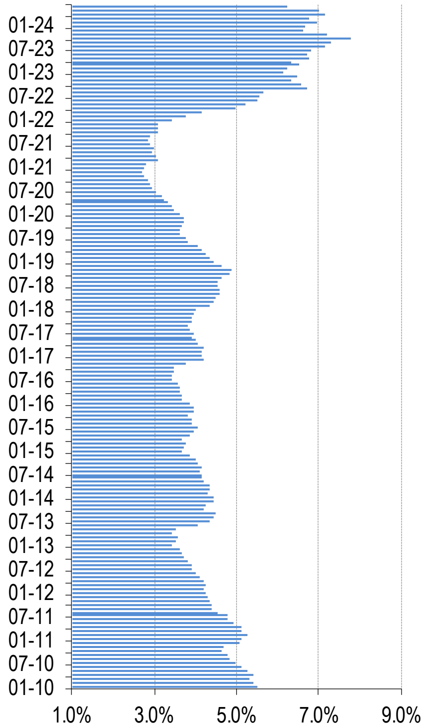
Avi Urban
DRE# 01485729
650. 305. 1111
avi@urban.realtor

Netanel
DRE# 01952410
408. 759. 1347
nati.nutman@gmail.com

Assaf Urban
DRE# 01986662
650. 219. 2117
assaf@urban.realtor

Ella Barak
DRE# 02022437
650. 646. 4784
ella@urban.realtor

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/.

Fed Holds, Economy Downshifts, Rates Drop

August 2, 2024 -- Even as the Fed held policy steady at its July meeting but suggested that rate cuts will soon come, financial markets have suddenly become worried that the economy is faltering. Whether the central bank is falling behind the curve is certainly a matter of concern, and some folks may have preferred to see the Fed make a move this week rather than wait. While it's likely too soon to have grave concerns, market reactions this week simply reinforce the idea that getting inflation back down to 2% was likely to be a less-than-smooth process, even if it mostly has been so far.

The Fed held the funds rate at its present level for an eighth consecutive meeting, and the official statement that closed the meeting again said "The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent." However, Fed Chair Powell noted at his post-meeting press conference that "The second-quarter's inflation readings have added to our confidence, and more good data would further strengthen that confidence." He also offered that if the inflation data broadly are in line with the Fed's expectations over the next six weeks that "a reduction in our policy rate could be on the table as soon as the next meeting in September."

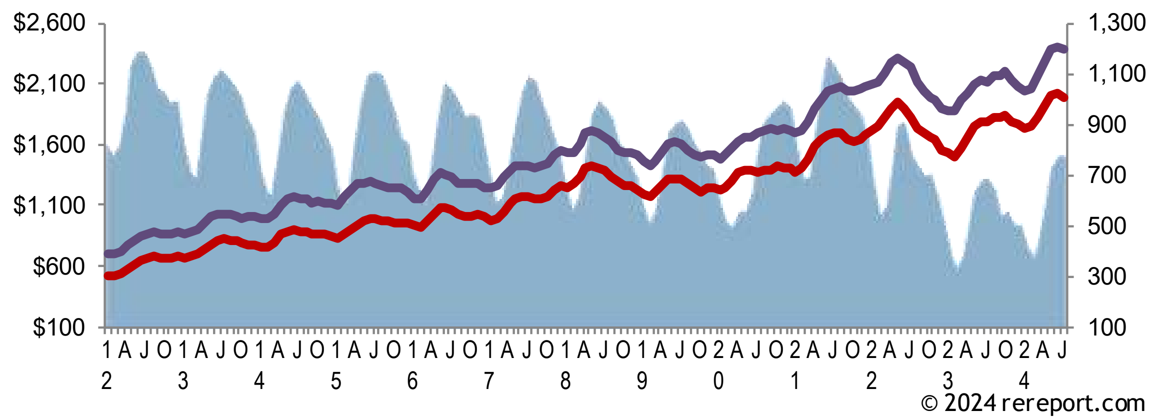
Overall spending on construction projects declined for a second consecutive month in June, posting 0.3% decline. With housing conditions still difficult, outlays for residential development declined by 0.3% and are also in a back-to-back drop over the last two months. This time, however this decline was joined by a 0.1% reduction in spending on commercial projects and also a 0.4% decline in public-works project outlays. On the whole, construction spending is still some 6.7% higher over the last year, but seems to be losing some traction.

Given the difficult housing climate, the 4.8%

(Continued on page 4)

Santa Clara County Homes - Median & Average Prices & Sales

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



Santa Clara County - July 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	$ 1,877,500	$ 2,294,970	730	596	691	28	104.9%	4.6%	10.6%	32.5%	17.6%	17.3%
Campbell	$ 1,798,000	$ 1,864,630	19	21	10	16	102.4%	-5.5%	-3.5%	46.2%	-4.5%	-37.5%
Cupertino	$ 3,500,000	$ 3,466,580	23	19	19	25	105.3%	13.1%	5.8%	27.8%	26.7%	-5.0%
Gilroy	$ 1,185,000	$ 1,254,920	32	46	62	58	101.4%	3.0%	3.5%	-3.0%	39.4%	77.1%
Los Altos	$ 4,600,000	$ 5,148,220	29	16	17	18	103.7%	13.3%	23.6%	61.1%	-5.9%	-10.5%
Los Altos Hills	$ 6,235,000	$ 6,374,000	10	5	15	45	99.5%	8.6%	12.2%	42.9%	66.7%	0.0%
Los Gatos	$ 2,421,000	$ 2,635,600	38	24	97	77	102.5%	8.2%	-2.4%	35.7%	-36.8%	76.4%
Milpitas	$ 1,510,000	$ 1,630,680	19	17	13	21	107.4%	6.9%	6.8%	18.8%	6.3%	44.4%
Monte Sereno	$ 3,185,000	$ 3,185,000	2	1	3	45	103.3%	-9.8%	-9.8%	0.0%	-66.7%	-25.0%
Morgan Hill	$ 1,441,760	$ 1,625,580	31	29	54	52	100.8%	-3.2%	9.6%	19.2%	70.6%	17.4%
Mountain View	$ 2,310,900	$ 2,585,820	18	15	9	15	102.9%	-6.1%	0.5%	-14.3%	-21.1%	-18.2%
Palo Alto	$ 3,550,000	$ 4,180,920	23	19	37	48	104.2%	7.6%	-3.0%	9.5%	-13.6%	-15.9%
San Jose	$ 1,660,000	$ 1,756,480	361	292	306	25	104.7%	2.5%	3.3%	35.2%	13.2%	43.7%
Santa Clara	$ 1,900,700	$ 1,973,170	39	28	23	18	107.2%	15.9%	10.2%	18.2%	27.3%	27.8%
Saratoga	$ 4,075,000	$ 4,181,430	28	20	27	29	106.9%	10.1%	17.0%	115.4%	17.6%	17.4%
Sunnyvale	$ 2,510,890	$ 2,462,080	59	39	19	10	111.2%	5.8%	2.5%	47.5%	14.7%	11.8%

Market Statistics

Trends at a Glance (Single-family Homes)	Jul 24	Month %	Jun 24	Year %	Jul 23
Median Price:	$1,877,500	-4.2%	$1,960,000	4.6%	$1,795,000
Average Price:	$2,294,970	-4.2%	$2,394,460	10.6%	$2,075,050
Home Sales:	730	0.4%	727	32.5%	551
Pending Sales:	596	-10.2%	664	17.6%	507
Active Listings:	691	-11.2%	778	17.3%	589
Sale/List Price Ratio:	104.9%	-2.2%	107.3%	-0.9%	105.9%
Days on Market:	16	1.0%	16	-5.7%	17
Days of Inventory:	28	-8.5%	31	-11.4%	32
(Condominiums)	Jul 24	Month %	Jun 24	Year %	Jul 23
Median Price:	$950,000	-10.6%	$1,063,000	-0.5%	$955,000
Average Price:	$1,056,900	-5.9%	$1,123,550	2.0%	$1,036,620
Home Sales:	279	-9.7%	309	25.1%	223
Pending Sales:	271	-3.9%	282	20.4%	225
Active Listings:	398	-5.7%	422	50.8%	264
Sale/List Price Ratio:	103.1%	-1.3%	104.4%	0.3%	102.8%
Days on Market:	22	27.7%	17	-1.6%	23
Days of Inventory:	43	8.1%	40	20.5%	36

Get straight answers to your real estate questions?
Call 650-305-1111
or email me
to schedule
a complementary and confidential meeting.

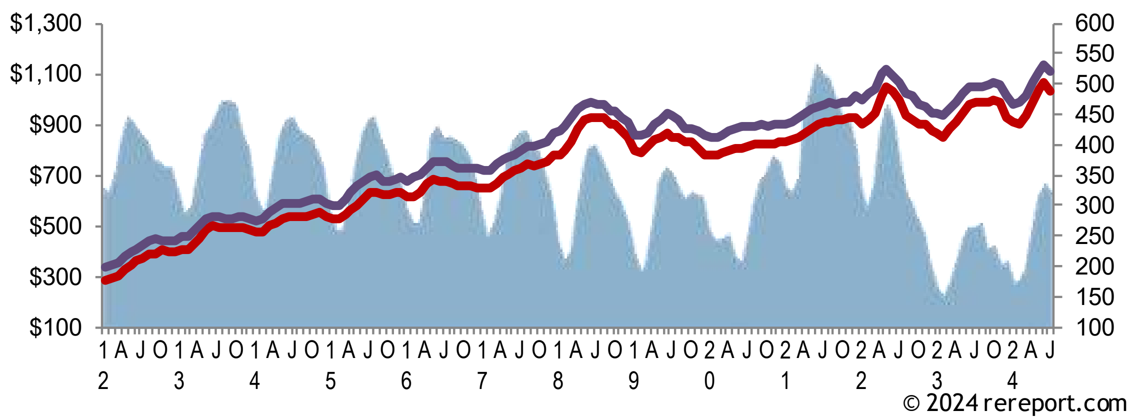
If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully.

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)



Santa Clara County - July 2024												
Condominiums								% Change from Year Before				
	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	$ 950,000	$ 1,056,900	279	271	398	43	103.1%	-0.5%	2.0%	25.1%	20.4%	50.8%
Campbell	$ 1,270,000	$ 1,161,710	14	10	12	26	102.2%	28.3%	8.1%	75.0%	66.7%	33.3%
Cupertino	$ 1,350,000	$ 1,397,200	10	8	9	27	102.1%	21.9%	34.4%	233.3%	300.0%	200.0%
Gilroy	$ 737,500	$ 701,000	4	2	2	15	100.1%	-5.8%	-5.8%	0.0%	-50.0%	-50.0%
Los Altos	$ 1,810,000	$ 2,050,330	3	6	16	160	103.6%	-11.7%	8.9%	-40.0%	50.0%	166.7%
Los Gatos	$ 1,480,000	$ 1,669,360	11	6	17	46	105.9%	4.2%	19.3%	0.0%	-50.0%	54.5%
Milpitas	$ 1,247,500	$ 1,139,890	18	29	17	28	106.3%	35.5%	19.1%	63.6%	190.0%	112.5%
Morgan Hill	$ 950,000	$ 922,988	9	4	9	30	102.5%	1.6%	4.6%	0.0%	-63.6%	-25.0%
Mountain View	$ 1,181,500	$ 1,252,910	16	23	36	68	103.9%	-2.4%	6.6%	6.7%	-14.8%	100.0%
Palo Alto	$ 1,100,000	$ 1,404,170	6	5	17	85	102.1%	-33.7%	-15.2%	-33.3%	66.7%	13.3%
San Jose	$ 790,000	$ 868,519	127	122	205	48	102.6%	-1.7%	-0.9%	13.4%	-3.2%	56.5%
Santa Clara	$ 847,500	$ 983,489	30	25	29	29	100.7%	-16.1%	-7.2%	57.9%	108.3%	190.0%
Saratoga	$ 1,202,500	$ 1,202,500	2	3	1	15	109.2%	-19.4%	-16.7%	-50.0%	200.0%	-66.7%
Sunnyvale	$ 1,335,030	$ 1,313,010	28	28	26	28	105.5%	8.5%	8.5%	64.7%	40.0%	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.

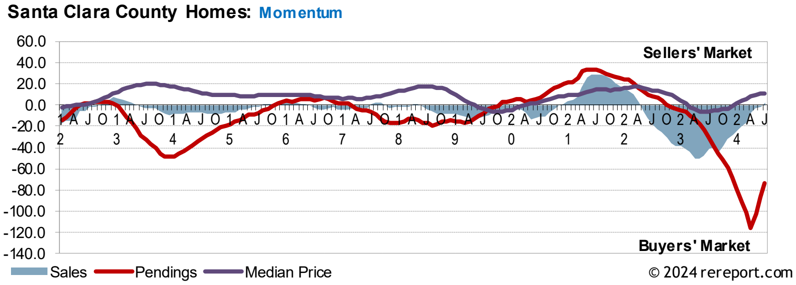
SP/LP
Sales price to list price ratio or the price paid for the property divided by the asking price.

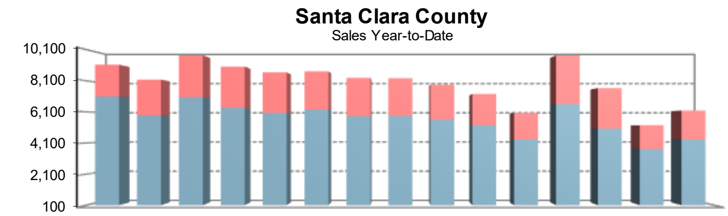
DOI
Days of Inventory, or how many days it would take to sell all the property for sale at the current rate of sales.

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.

Is NOW a good time to buy your Silicon Valley Home?
For more information go to **http://urban.realt or/home-buyers-seminar/**





	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Condos	2,037	2,303	2,695	2,638	2,619	2,468	2,468	2,409	2,243	2,011	1,697	3,126	2,606	1,525	1,864
SFR	7,093	5,868	7,035	6,368	6,013	6,235	5,814	5,848	5,603	5,233	4,329	6,601	5,018	3,713	4,318

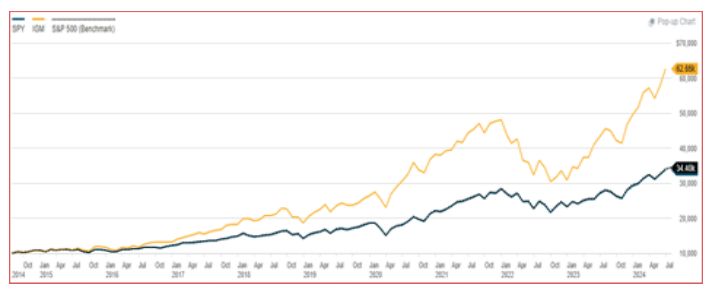
(Continued from page 2)

increase in the National Association of Realtors Pending Home Sales Index for June was a bit of a surprise. Existing home prices hit a record high last month and mortgage rates were little better than they were in May, but the number of homes for sale has been improving, so perhaps some potential homebuyers saw it as their best chance to jump into the market. Of course, it bears considering that not all signed contracts make it all the way to the closing table, so before you pencil in a sharp pickup in home sales for July or August (reports due later this month and in September, respectively) it is likely that the size of the bump may be more muted than the June PHSI would suggest. Still, with the sluggish pace of existing home sales this spring, any pickup in activity would be welcome.

Given how financial markets reacted to both the Fed and the spate of softer data this week, we'll likely see a pickup in mortgage applications next week and perhaps beyond. This wasn't the case in the latest available week, though, as the Mortgage Bankers Association reported a 3.9% decline in requests for mortgage credit in the week ending July 26. Applications for loans to purchase houses slipped by 1.5% for the week, while those to refinance existing loans slumped 7.2%. If late-week mortgage rates declines hold for a bit, we'd expect to see at least some pickup in refinance activity, even as mortgage rates will still remain fairly high.

We think there's a good likelihood of a 17-22 basis point or so decline in the average offered rate for a conforming 30-year fixed-rate mortgage as reported by Freddie Mac next Thursday, with average rates falling into the low-mid 6.5% range. If they make it below 6.6% -- and there's a good chance they will -- the headlines will read "lowest mortgage rates in almost 16 months."

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 Again Break Previous Month's ALL-TIME High for May 2024

NEW YORK, July 30, 2024: S&P Dow Jones Indices (S&P DJI) today S&P Dow Jones Indices for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices shows the upward trend continued to decelerate in May 2024. More than 27 years of history are available for the data series and can be accessed in full by going to **CLICK HERE**

Is it time to seriously consider investing in real estate?

Signup for our **Real Estate Investment Alerts** and you'll receive my real estate investment opportunities

For City by City Trend Report go to http://avi.rereport.com/market_reports