www.urban.realtor

THE URBAN GROUP

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

November 2024 Inside This Issue

Santa Clara County Real Estate Trends Report

Prices & Sales Continued Rising in October

The median sales price for single-family, re-sale homes was up 9.8% compared to last year. The median sales price was $1,998,000.

The average sales price for single-family, re-sale homes was up 7.8% year-over-year. The average sales price was $2,365,860.

Sales of single-family, re-sale homes were up 15.5%, year-over-year. There were 685 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio rose from 104.9% to 106.2%.

Pending sales were up 42.9% year-over-year. There are 656 homes in escrow.

Inventory of single-family, re-sale homes was up 7.3% compared to last year. As of November 5th, there were 648 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 41 days to 28 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.

Condo prices were also up last month. The median sales price for condos was up 3.1% compared to last October. The median sales price was $1,005,440. The average sales price gained 2.8% year-over-year. The average sales price was $1,099,860.

Condo sales were up 7.1%. There were 258 condos sold in October.

The sales price to list price ratio rose from 102.6% to 103.1%.

Pending sales were up 62.3% year-over-year. There are 297 condos in escrow.

Condo inventory was up 21.9% compared to last October.

As of November 5th, there were 39ondos for sale in Santa Clara County. The average since January 2000 is 757.

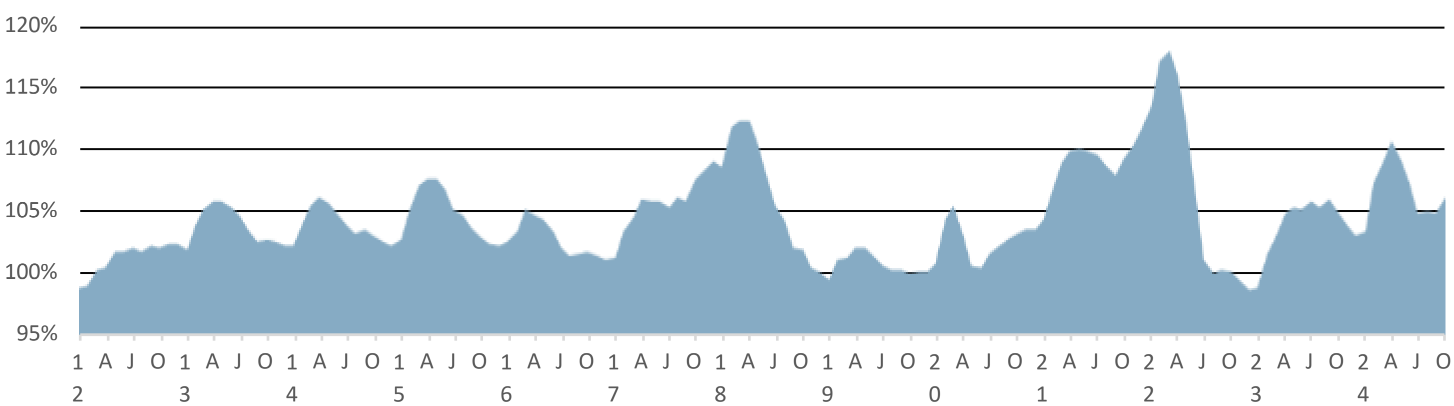
Days of inventory fell from fifty-six to fifty-one.

It took an average of twenty-five 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.

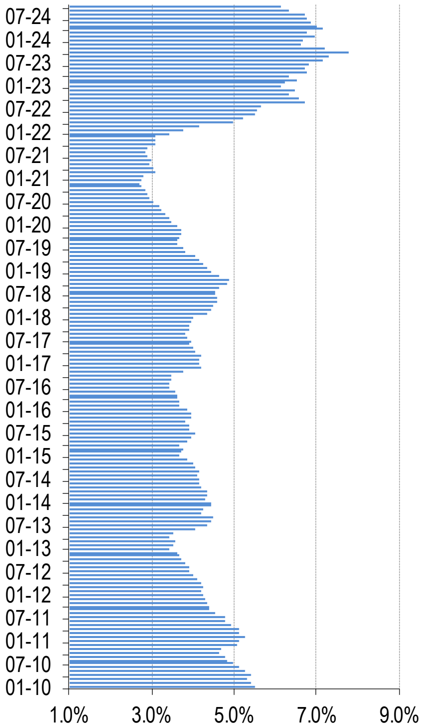
Avi Urban
DRE# 01485729
650. 305. 1111
avi@urban.realtor

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/.

Choices Ahead

November 1, 2024 -- Inflation certainly has cooled over time. This week we got an update on the Fed's favored gauge of prices, derived from monthly Personal Consumption Expenditures (PCE). Overall PCE prices in September did come in a little higher than forecast, sporting an increase of 0.2% where half that was expected. Even with the monthly gain, the annual rate of PCE inflation dropped back to just 2.1%; several media outlets reported inflation as being nearly at the Fed's target, but this actually wasn't the case at all. The Fed tracks so-called "core" PCE prices and targets a 2% annual pace for them. Core PCE increased by 0.3% in September, the fastest monthly clip since April. With prices for goods down for the month and energy costs also declining, stubborn service costs continue to keep the core figure GDP firm. The annual rate of core PCE inflation in September remained at 2.7%, where it has been in four of the past five months. Core inflation isn't declining; rather, the decline it was enjoying flattened out months ago and hasn't improved at all since then.

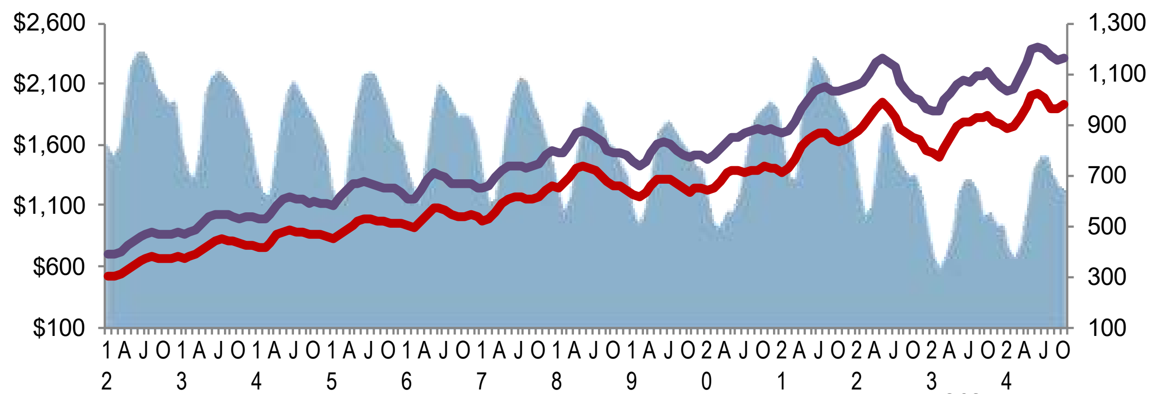
Core inflation failing to continue to move toward target also doesn't strongly argue that another cut in rates is warranted at the moment.

Reflective of the now-temporarily lower mortgage rates, the Pending Home Sales Index from the National Association of Realtors showed a 7.4% increase for September. This measure of signed contacts to purchase existing homes leads the actual sales figures by a month or two, as it generally takes 45 to 60 days to complete a contract-to-closing process. If we assume that all these contracts make it to closing, and based on September's 3.84 million annual sales pace, we would see a lift for existing home sales to a 4.12 million pace, which would be the highest since April. However, the effect on sales will probably be spread out over October and November figures, some contracts will not come to fruition,

(Continued on page 4)

Santa Clara County Homes - Median & Average Prices & Sales

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



Santa Clara County - October 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	$ 1,998,000	$ 2,365,860	685	656	648	28	106.2%	9.8%	7.8%	15.5%	42.9%	7.3%
Campbell	$ 2,157,500	$ 2,374,820	22	21	6	8	109.3%	13.3%	19.9%	0.0%	31.3%	-68.4%
Cupertino	$ 3,280,000	$ 3,157,880	18	19	13	22	106.4%	1.6%	-6.6%	28.6%	35.7%	-23.5%
Gilroy	$ 1,100,000	$ 1,151,470	31	56	65	63	101.2%	-6.0%	-4.5%	14.8%	143.5%	38.3%
Los Altos	$ 4,331,500	$ 4,503,500	22	18	26	35	108.7%	-0.6%	4.0%	10.0%	125.0%	44.4%
Los Altos Hills	$ 5,225,000	$ 5,429,690	8	6	24	90	100.6%	-6.7%	-21.5%	33.3%	0.0%	50.0%
Los Gatos	$ 2,693,000	$ 2,911,410	38	34	92	73	101.4%	1.0%	13.7%	-5.0%	30.8%	9.5%
Milpitas	$ 1,375,500	$ 1,532,870	12	15	16	40	104.4%	-6.6%	-3.3%	-7.7%	200.0%	100.0%
Monte Sereno	$ 5,800,000	$ 6,166,670	3	4	6	60	111.3%	-25.4%	-20.7%	50.0%	0.0%	-25.0%
Morgan Hill	$ 1,450,000	$ 1,571,340	29	35	46	48	99.4%	0.0%	-7.4%	-6.5%	52.2%	43.8%
Mountain View	$ 2,750,000	$ 2,816,420	26	24	13	15	110.6%	9.6%	8.5%	23.8%	71.4%	-18.8%
Palo Alto	$ 3,890,000	$ 4,237,140	38	30	44	35	107.1%	14.1%	21.7%	26.7%	66.7%	-10.2%
San Jose	$ 1,684,440	$ 1,803,990	336	315	268	24	105.7%	5.3%	4.4%	19.6%	37.0%	14.5%
Santa Clara	$ 1,915,000	$ 2,071,100	30	28	14	14	111.2%	6.4%	11.9%	-11.8%	-6.7%	-51.7%
Saratoga	$ 4,380,000	$ 4,582,900	21	23	21	30	105.3%	11.1%	5.3%	61.5%	4.5%	-19.2%
Sunnyvale	$ 2,644,000	$ 2,541,010	50	29	18	11	112.8%	5.8%	8.3%	31.6%	16.0%	-14.3%

Market Statistics

Trends at a Glance (Single-family Homes)	Oct 24	Month %	Sep 24	Year %	Oct 23
Median Price:	$1,998,000	3.5%	$1,930,000	9.8%	$1,820,000
Average Price:	$2,365,860	2.7%	$2,304,410	7.8%	$2,194,850
Home Sales:	685	23.6%	554	15.5%	593
Pending Sales:	656	5.6%	621	42.9%	459
Active Listings:	648	-17.1%	782	7.3%	604
Sale/List Price Ratio:	106.2%	1.2%	104.9%	1.1%	105.1%
Days on Market:	19	-3.5%	20	5.3%	18
Days of Inventory:	28	-30.7%	41	-7.1%	31
(Condominiums)	**Oct 24**	**Month %**	**Sep 24**	**Year %**	**Oct 23**
Median Price:	$1,005,440	0.5%	$1,000,000	3.1%	$975,000
Average Price:	$1,099,860	-0.9%	$1,109,770	2.8%	$1,070,080
Home Sales:	258	4.5%	247	7.1%	241
Pending Sales:	297	6.8%	278	62.3%	183
Active Listings:	439	-7.4%	474	21.9%	360
Sale/List Price Ratio:	103.1%	0.5%	102.6%	0.4%	102.6%
Days on Market:	25	-5.4%	26	28.7%	19
Days of Inventory:	51	-8.3%	56	13.9%	45

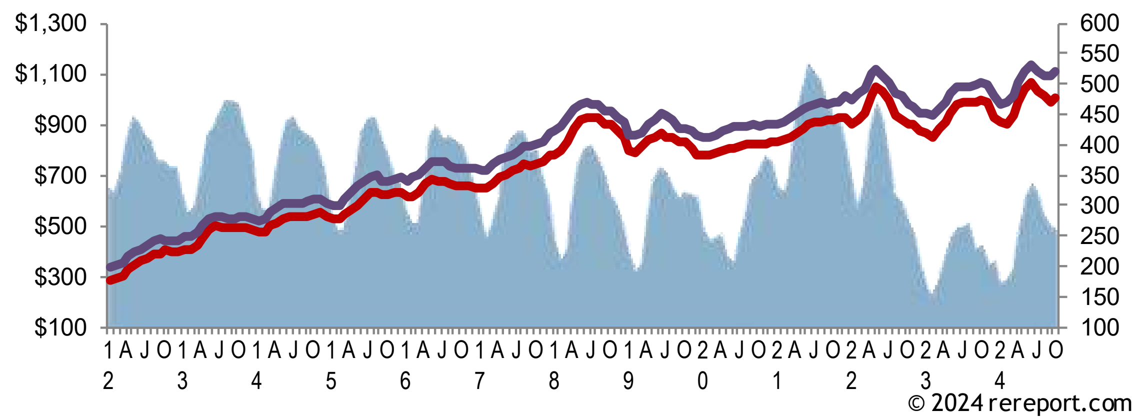
Get straight answers to your real estate questions?
Call 650-305-1111
or email me
to schedule
a complementary and confidential meeting.

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 - October 2024												
Condominiums								**% Change from Year Before**				
Prices								**Prices**				
Cities	**Median**	**Average**	**Sales**	**Pend**	**Inven**	**DOI**	**SP/LP**	**Med**	**Ave**	**Sales**	**Pend'**	**Inven'**
SCC	$ 1,005,440	$ 1,099,860	258	297	439	51	103.1%	3.1%	2.8%	7.1%	62.3%	21.9%
Campbell	$ 1,160,620	$ 1,126,130	10	9	16	48	100.5%	22.8%	7.7%	42.9%	80.0%	100.0%
Cupertino	$ 1,150,000	$ 1,250,330	7	12	6	26	99.3%	24.3%	22.0%	75.0%	140.0%	-33.3%
Gilroy	$ 836,000	$ 836,000	2	1	2	30	99.7%	63.9%	39.3%	-33.3%	-75.0%	-66.7%
Los Altos	$ 1,705,000	$ 1,547,330	3	6	12	120	99.4%	6.6%	-10.3%	-40.0%	200.0%	33.3%
Los Gatos	$ 1,730,000	$ 1,631,540	12	12	16	40	99.3%	2.1%	5.9%	0.0%	300.0%	-5.9%
Milpitas	$ 1,325,000	$ 1,265,100	13	29	19	44	105.3%	35.5%	20.7%	-13.3%	262.5%	90.0%
Morgan Hill	$ 722,500	$ 722,500	2	15	15	225	103.3%	-15.9%	-16.8%	-66.7%	200.0%	114.3%
Mountain View	$ 1,255,500	$ 1,295,590	28	25	37	40	105.0%	-11.0%	-5.2%	75.0%	47.1%	54.2%
Palo Alto	$ 1,500,000	$ 1,552,090	11	4	20	55	103.3%	-6.3%	-13.0%	37.5%	-20.0%	66.7%
San Jose	$ 804,000	$ 857,321	122	131	231	57	102.4%	-3.1%	-2.5%	-1.6%	36.5%	9.5%
Santa Clara	$ 1,085,000	$ 1,093,570	21	30	39	56	102.7%	-14.6%	-5.6%	10.5%	100.0%	95.0%
Saratoga	$ 2,800,000	$ 2,800,000	1	1	3	90	100.7%	77.8%	52.6%	-66.7%	-66.7%	33.3%
Sunnyvale	$ 1,437,500	$ 1,394,620	26	22	18	21	108.0%	5.7%	10.4%	36.8%	46.7%	-30.8%

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.

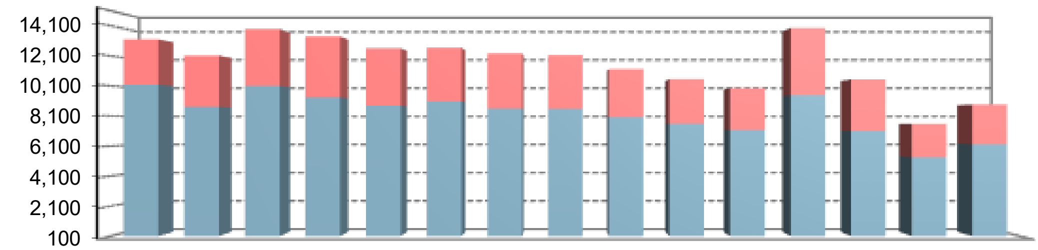
DOI
Days of Inventory, or how many days it would take to sell all the property for sale at the current rate of sales.

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/**

Santa Clara County
Sales Year-to-Date



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Condos	3,034	3,414	3,801	4,032	3,835	3,614	3,659	3,569	3,203	2,969	2,752	4,451	3,434	2,218	2,634
SFR	10,167	8,705	10,093	9,360	8,783	9,047	8,598	8,589	8,004	7,586	7,192	9,509	7,104	5,350	6,227

(Continued from page 2)

and higher mortgage rates in October could also ding the increase, so the bump in sales might only make it to perhaps 4.03 million or so for October. With higher mortgage rates in place during October, it's likely that the next PHSI will show a decline, and not only due to seasonal effects.

Even with higher rates in place, folks will continue to buy homes. The Mortgage Bankers Association reported a 0.1% decline in requests for mortgage credit in the week ending October 25, with the top-line figure dragged backward by a 6.3% decline in requests for funds to refinance existing mortgages, a fifth consecutive retreat. That said, applications for funds to purchase homes actually rose by 5%, this component's first gain in a month. It would seem that folks that were hoping to get a loan to buy a home in October waited as long as they could to see if mortgage rates would retreat; when they didn't, buyers had to pull the trigger on their deals despite higher rates.

The yields that most influence fixed mortgage rates were fairly flat all week, at least until Friday, when they flared higher again. Based on that alone, odds favor another increase in the average offered rate for conforming 30-year fixed-rate mortgages as reported by Freddie Mac. We've been undershooting the mark lately again, and would have expected rates to remain pretty level until Friday's selloff. It would appear few investors have an interest in bonds right now and perhaps not mortgages either, and based on that, we may see another 8-10 basis point increase in rates next week.

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 Records 4.2% Annua Gain in August 2024

NEW YORK, OCTOBER 29, 2024: S&P Dow Jones Indices (S&P DJI) today released the August 2024 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices recorded a 4.2% annual gain in August 2024, a slight decrease from previous levels in 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