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**December 2024** Inside This Issue



# Santa Clara County Real Estate Trends Report

## Prices & Sales Continued Rising in November

The median sales price for single-family, re-sale homes was up 11.9% compared to last year. The median sales price was $1,925,000.

The average sales price for single-family, re-sale homes was up 15.7% year-over-year. The average sales price was $2,341,850.

Sales of single-family, re-sale homes were up 27.9%, year-over-year. There were 633 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio fell from 106.2% to 105.2%.

Pending sales were up 23.3% year-over-year. There are 530 homes in escrow.

Inventory of single-family, re-sale homes was down 18.2% compared to last year. As of December 5th, there were 401 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 28 days to 18 days. The average since 2003 is 89.

It took twenty-two 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 11.8% compared to last November. The median sales price was $1,040,000. The average sales price gained 6.4% year-over-year. The average sales price was $1,073,060.

Condo sales were up 28.1%. There were 255 condos sold in November.

The sales price to list price ratio fell from 103.1% to 101.7%.

Pending sales were up 35.2% year-over-year. There are 265 condos in escrow.

Condo inventory was up 25.9% compared to last November.

As of December 5th, there were 331 condos for sale in Santa Clara County. The average since January 2000 is 757.

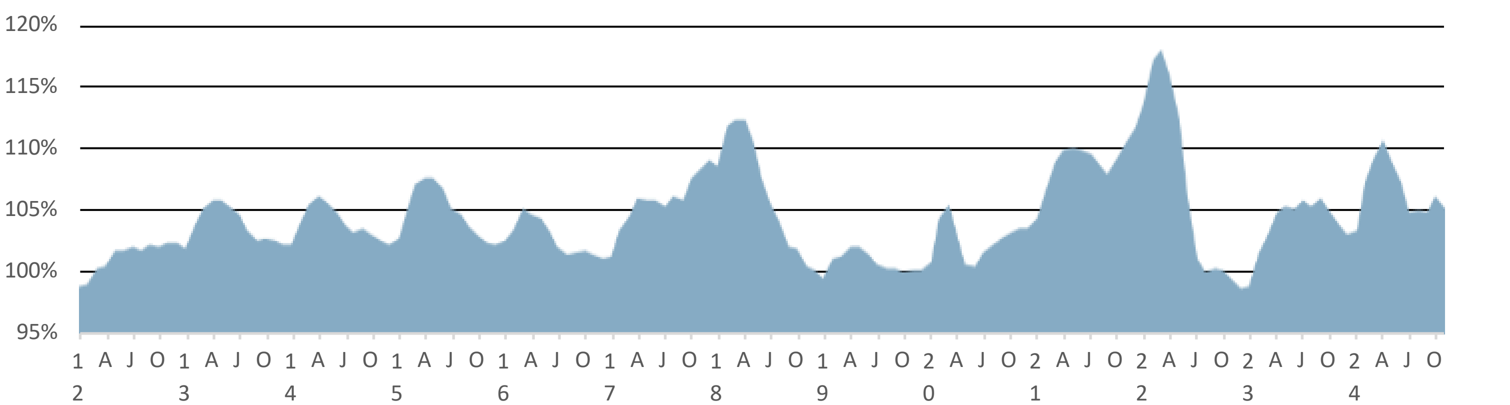
Days of inventory fell from fifty-one to thirty-eight.

It took an average of twenty-seven 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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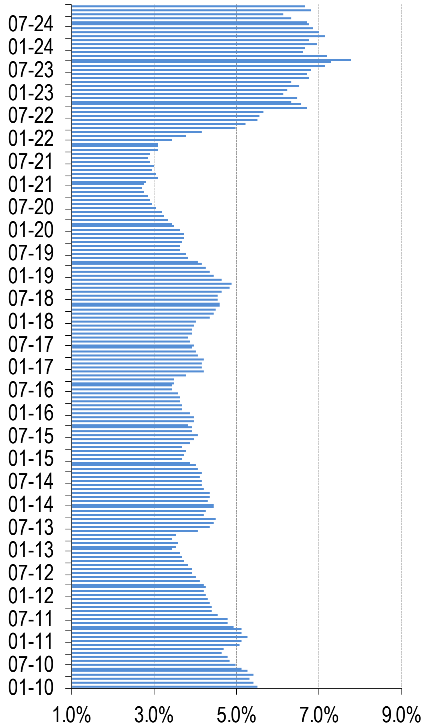
**30-Year Fixed Mortgage Rates**




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

# Gradually, Over Time

**November 27, 2024** -- It's getting to be anyone's guess as to whether the Fed will cut rates for a third meeting in a row when mid-December rolls around. On the pro-cut side, the so-called "real" federal funds rate (nominal rate minus inflation) is still strongly positive, so the Fed does have some space to trim rates again if it so desires. The problem is that the Fed does not know where the neutral rate lies, so it does not have a clear read on exactly how restrictive monetary policy actually is, and neutral is a moving target.

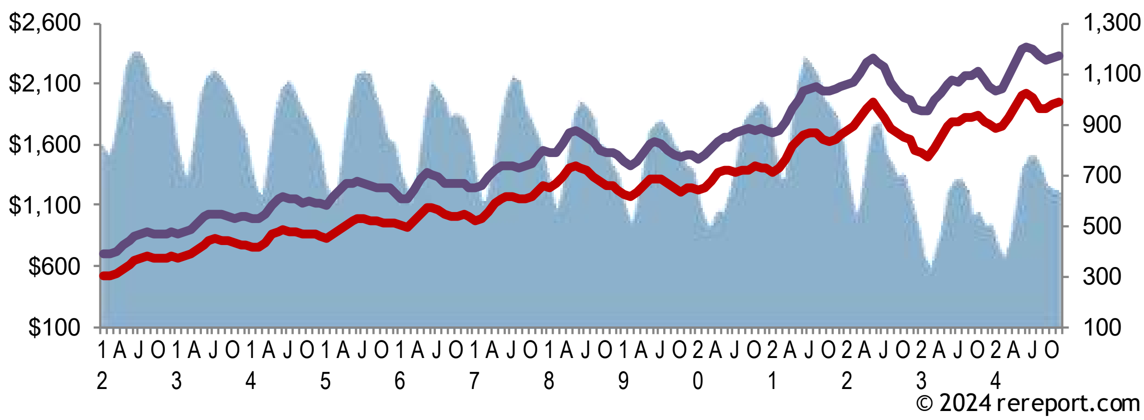
On the anti-cut side comes a fair bit of solid economic data that doesn't suggest that the economy is being all that restricted by the current stance of monetary policy. Solid growth, solid labor market conditions and inflation that remains solidly above target all suggest that the Fed could just as easily stand pat in two weeks' time, and/or change their messaging to dissuade investors of the notion that normalizing policy will happen quickly.

In the minutes from the last Fed meeting, these concerns were expressed. Three passages detail these issues: "[...] participants anticipated that if the data came in about as expected, with inflation continuing to move down sustainably to 2 percent and the economy remaining near maximum employment, it would likely be appropriate to move gradually toward a more neutral stance of policy over time." However, "Many participants observed that uncertainties concerning the level of the neutral rate of interest complicated the assessment of the degree of restrictiveness of monetary policy and, in their view, made it appropriate to reduce policy restraint gradually," while "some participants noted that the Committee could pause its easing of the policy rate and hold it at a restrictive level if inflation remained elevated, and some remarked that policy easing could be accelerated if the labor market turned down or economic activity faltered."

*(Continued on page 4)*

## Santa Clara County Homes - Median & Average Prices & Sales

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






| Santa Clara County - November 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 | $ 1,925,000 | $ 2,341,850 | 633 | 530 | 401 | 18 | 105.2% | 11.9% | 15.7% | 27.9% | 23.3% | -18.2% |
| Campbell | $ 1,972,500 | $ 2,111,800 | 20 | 10 | 2 | 3 | 109.2% | 1.2% | 8.2% | 17.6% | -9.1% | -88.2% |
| Cupertino | $ 3,345,000 | $ 3,366,170 | 18 | 11 | 14 | 23 | 107.5% | 2.6% | -3.6% | 20.0% | -26.7% | 0.0% |
| Gilroy | $ 1,150,000 | $ 1,240,880 | 39 | 43 | 45 | 33 | 102.5% | 5.3% | 11.4% | 77.3% | 72.0% | 12.5% |
| Los Altos | $ 4,550,000 | $ 4,941,850 | 27 | 16 | 13 | 14 | 106.9% | 11.0% | 9.1% | 107.7% | 100.0% | -7.1% |
| Los Altos Hills | $ 5,620,000 | $ 5,747,500 | 4 | 11 | 10 | 73 | 100.4% | 24.9% | 31.3% | 33.3% | 450.0% | -33.3% |
| Los Gatos | $ 2,580,000 | $ 2,777,920 | 29 | 33 | 64 | 64 | 99.8% | 12.5% | 15.7% | 20.8% | 17.9% | -4.5% |
| Milpitas | $ 1,800,000 | $ 1,913,770 | 13 | 13 | 11 | 25 | 111.2% | 26.7% | 37.0% | 160.0% | 44.4% | 120.0% |
| Monte Sereno | $ 3,647,000 | $ 5,019,400 | 5 | 3 | 5 | 29 | 103.1% | 13.4% | 43.9% | 66.7% | -25.0% | -16.7% |
| Morgan Hill | $ 1,385,000 | $ 1,392,400 | 28 | 26 | 34 | 35 | 101.5% | 6.5% | -0.9% | 47.4% | 8.3% | -5.6% |
| Mountain View | $ 2,855,000 | $ 3,042,200 | 24 | 17 | 5 | 6 | 109.4% | 13.1% | 14.3% | 33.3% | 13.3% | -64.3% |
| Palo Alto | $ 3,635,500 | $ 4,313,040 | 30 | 20 | 18 | 17 | 106.0% | 25.4% | 24.4% | 57.9% | 25.0% | -51.4% |
| San Jose | $ 1,715,000 | $ 1,837,140 | 323 | 260 | 165 | 15 | 105.0% | 15.5% | 16.0% | 27.7% | 20.9% | -11.3% |
| Santa Clara | $ 1,735,000 | $ 1,893,060 | 30 | 22 | 4 | 4 | 105.4% | 1.0% | 7.5% | -16.7% | 0.0% | -76.5% |
| Saratoga | $ 4,118,000 | $ 4,397,760 | 21 | 21 | 20 | 28 | 103.1% | 20.7% | 23.4% | 5.0% | 31.3% | 5.3% |
| Sunnyvale | $ 2,630,000 | $ 2,635,470 | 23 | 26 | 8 | 10 | 110.6% | 10.2% | 12.5% | -23.3% | 4.0% | -50.0% |

# Market Statistics

| Trends at a Glance | | | | | |
|---|---|---|---|---|---|
| (Single-family Homes) | | | | | |
| | Nov 24 | Month % | Oct 24 | Year % | Nov 23 |
| Median Price: | $1,925,000 | -3.7% | $1,998,000 | 11.9% | $1,720,000 |
| Average Price: | $2,341,850 | -1.0% | $2,365,860 | 15.7% | $2,024,330 |
| Home Sales: | 633 | -7.6% | 685 | 27.9% | 495 |
| Pending Sales: | 530 | -19.2% | 656 | 23.3% | 430 |
| Active Listings: | 401 | -38.1% | 648 | -18.2% | 490 |
| Sale/List Price Ratio: | 105.2% | -0.9% | 106.2% | 1.3% | 103.9% |
| Days on Market: | 22 | 15.6% | 19 | 12.9% | 19 |
| Days of Inventory: | 18 | -35.3% | 28 | -36.0% | 29 |
| (Condominiums) | | | | | |
| | Nov 24 | Month % | Oct 24 | Year % | Nov 23 |
| Median Price: | $1,040,000 | 3.4% | $1,005,440 | 11.8% | $930,000 |
| Average Price: | $1,073,060 | -2.4% | $1,099,860 | 6.4% | $1,008,540 |
| Home Sales: | 255 | -1.2% | 258 | 28.1% | 199 |
| Pending Sales: | 265 | -10.8% | 297 | 35.2% | 196 |
| Active Listings: | 331 | -24.6% | 439 | 25.9% | 263 |
| Sale/List Price Ratio: | 101.7% | -1.3% | 103.1% | -0.4% | 102.1% |
| Days on Market: | 27 | 10.3% | 25 | 17.9% | 23 |
| Days of Inventory: | 38 | -26.3% | 51 | -1.8% | 38 |



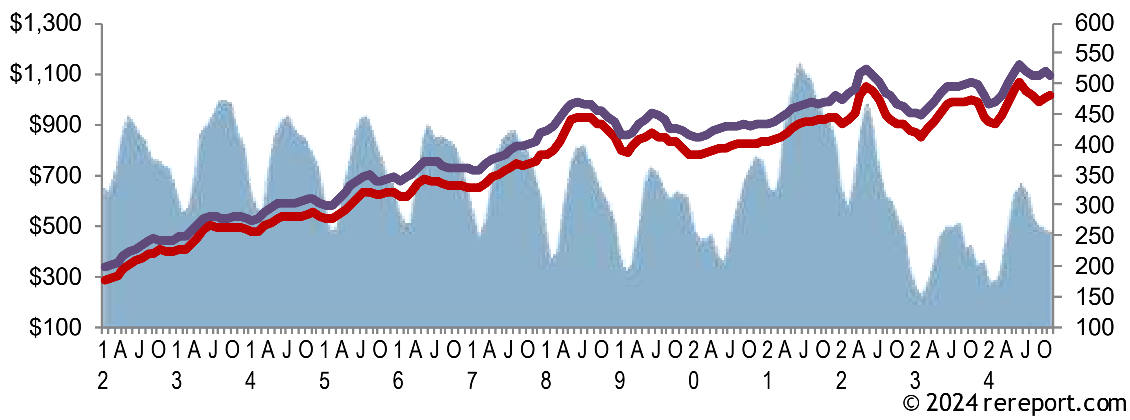
If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully.

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 - November 2024 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Condominiums | | | | | | | | % Change from Year Before | | | | |
| | Prices | | | | | | | Prices | | | | |
| Cities | Median | Average | Sales | Pend | Inven | DOI | SP/LP | Med | Ave | Sales | Pend' | Inven' |
| SCC | $ 1,040,000 | $ 1,073,060 | 255 | 265 | 331 | 38 | 101.7% | 11.8% | 6.4% | 28.1% | 35.2% | 25.9% |
| Campbell | $ 899,888 | $ 844,626 | 11 | 11 | 12 | 32 | 99.9% | -30.8% | -35.9% | 120.0% | 57.1% | 140.0% |
| Cupertino | $ 1,263,700 | $ 1,241,040 | 10 | 11 | 6 | 17 | 107.1% | -4.3% | -17.6% | 233.3% | 266.7% | 0.0% |
| Gilroy | $ - | $ - | 0 | 2 | 2 | 0 | 0.0% | 63.9% | 39.3% | -33.3% | 0.0% | 0.0% |
| Los Altos | $ 1,700,000 | $ 1,741,430 | 7 | 1 | 11 | 46 | 100.7% | 5.5% | 8.1% | 250.0% | -66.7% | 57.1% |
| Los Gatos | $ 1,454,350 | $ 1,452,770 | 10 | 13 | 15 | 44 | 100.7% | 7.1% | 5.5% | 66.7% | 550.0% | 7.1% |
| Milpitas | $ 1,200,000 | $ 1,125,330 | 29 | 13 | 11 | 11 | 101.1% | 11.6% | 4.3% | 163.6% | 160.0% | 57.1% |
| Morgan Hill | $ 855,000 | $ 829,900 | 10 | 12 | 13 | 38 | 100.3% | -5.0% | -2.3% | 42.9% | 71.4% | 550.0% |
| Mountain View | $ 1,175,000 | $ 1,177,110 | 20 | 30 | 14 | 20 | 100.6% | -1.3% | 0.9% | 5.3% | 114.3% | -33.3% |
| Palo Alto | $ 1,957,000 | $ 1,695,100 | 5 | 9 | 12 | 70 | 106.7% | 17.9% | 8.3% | -16.7% | 125.0% | 0.0% |
| San Jose | $ 900,000 | $ 933,738 | 113 | 131 | 184 | 47 | 101.4% | 12.5% | 10.5% | 11.9% | 9.2% | 19.5% |
| Santa Clara | $ 855,000 | $ 1,055,240 | 21 | 21 | 29 | 40 | 102.1% | -9.0% | 3.6% | 31.3% | 23.5% | 81.3% |
| Saratoga | $ 1,330,000 | $ 1,330,000 | 1 | 0 | 5 | 145 | 103.2% | -13.1% | -13.1% | -50.0% | -66.7% | 400.0% |
| Sunnyvale | $ 1,319,000 | $ 1,292,070 | 18 | 11 | 12 | 19 | 104.2% | 3.0% | 1.8% | 5.9% | 0.0% | -20.0% |

### 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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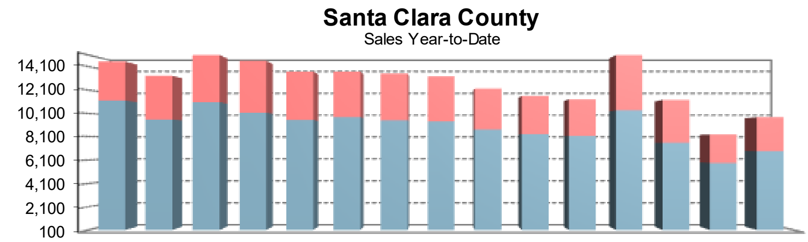


| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Condos | 3,331 | 3,769 | 4,173 | 4,404 | 4,157 | 3,917 | 4,023 | 3,887 | 3,487 | 3,282 | 3,122 | 4,885 | 3,647 | 2,417 | 2,889 |
| SFR | 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 | 6,860 |

*(Continued from page 2)*

With mortgage rates at multi-year lows at the end of September -- and still about a half-point below today's levels through mid-October, contracts to purchase existing homes rose a bit. The National Association of Realtors Pending Home Sales Index posted a 2% increase for October, a third consecutive increase. After existing home sales in October improved by 3.4% to a 3.96 million pace, the bump in the PHSI may be enough to push sales to or just over the 4 million mark for November. After that, though, the higher mortgage rates of November and seasonal sales effects will likely damp sales until sometime after the calendar turns 2025.

Despite elevated mortgage rates, somewhat more mortgage shoppers jumped in to the market in the week ending November 22. The Mortgage Bankers Association reported a 6.3% increase in the number of applications for mortgage credit for the period. Requests for loans to refinance existing mortgages eased by 2.6%, but those to purchase homes popped 12.2% higher as folks looked to get homebuying deals done before the end of the year. Unless mortgage rates should suddenly plummet, we'd expect to see demand for mortgages slackening over the coming weeks.

We expected a modest fall in 30-year mortgage rates this week, and received the same. Well, that's something to be thankful for. In fact, we conjured up Five things homebuyers can be thankful for this Thanksgiving, so the housing climate may not be as bleak as one might be led to believe, or at least there's reason for hope.

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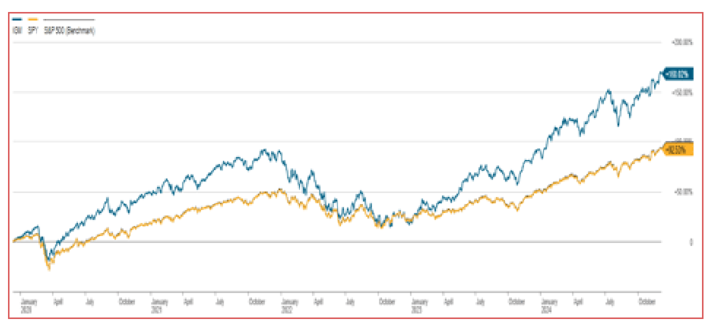
The Silicon Valley's Real estate market is a derivative of the local economy--it prospers and withers depending on how well the local innovation-based sector performs. The San Jose Mercury News tracks the performances of the largest 150 publicly traded companies headquartered in Silicon Valley through 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 3.9% Annual Gain in September 2024

**NEW YORK, NOVEMBER 26, 2024:** S&P Dow Jones Indices (S&P DJI) today released the September 2024 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices recorded a 3.9% annual gain in September 2024, a slight deceleration from the previous annual gains 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**

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