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Silicon Valley homes & investments nationwide
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Santa Clara County Real Estate Trends Report

Home Prices Set New Highs in March

The median sales price for single-family, re-sale homes was up 12.6% compared to last year. The median sales price was $2,151,000.

The average sales price for single-family, re-sale homes was up 12.7% year-over-year. The average sales price was $2,606,710.

Sales of single-family, re-sale homes were up 2.2%, year-over-year. There were 600 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio fell from 109.5% to 108.5%.

Pending sales were up 1.7% year-over-year. There are 641 homes in escrow.

Inventory of single-family, re-sale homes was up 77% compared to last year. As of April 5th, there were 779 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 39 days. The average since 2003 is 89.

It took thirteen 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.

The median sales price for condos was up 13.4% compared to last March. The median sales price was $1,100,000. The average sales price gained 6.5% year-over-year. The average sales price was $1,131,720.

Condo sales were up 22.4%. There were 300 condos sold in March.

The sales price to list price ratio fell from 104.6% to 103.5%.

Pending sales were down 7.5% year-over-year. There are 295 condos in escrow.

Condo inventory was up 138.1% compared to last March.

As of April 5th, there were 581 condos for sale in Santa Clara County. The average since January 2000 is 757.

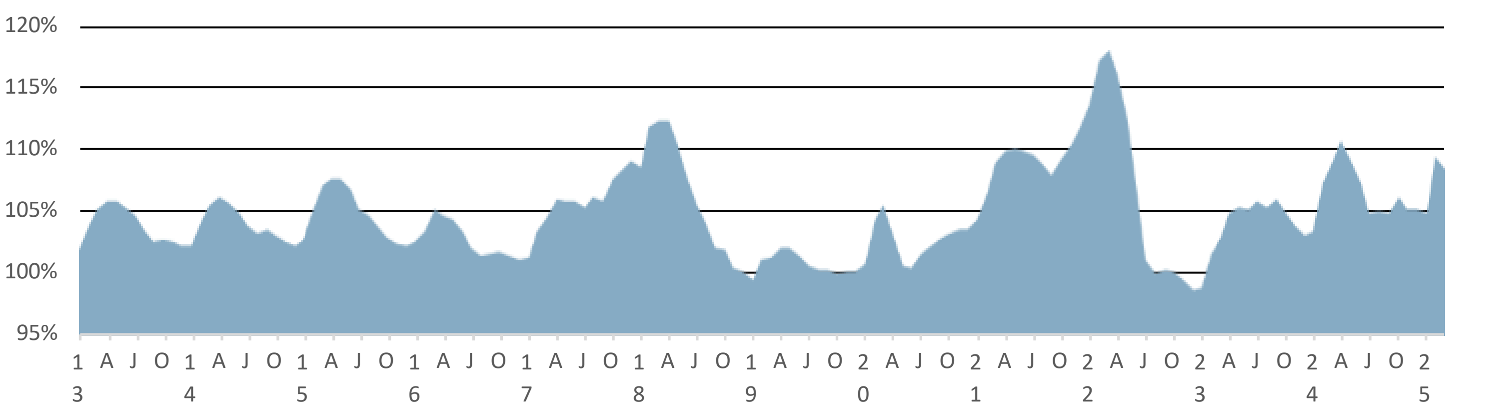
Days of inventory rose from fifty-five to fifty-eight.

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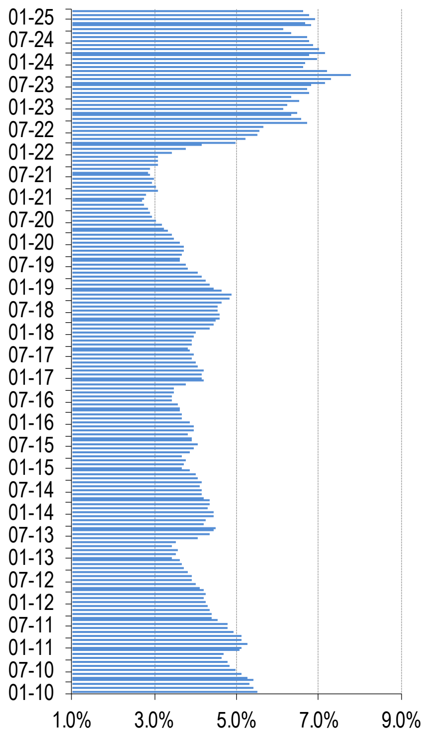
30-Year Fixed Mortgage Rates



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

Future Unconfidence

March 28, 2025 -- It's hard to find a word to describe a feeling where things seem pretty okay at the moment -- not great, but okay -- but where the outlook is murky at best. "Apprehensive" works, but it doesn't feel quite right; "foreboding" feels too dark, and "uncertainty", well, the future is always uncertain. So "unconfidence" it is, an awkward word but one that seems to befit what feels like an awkward, unsettled time.

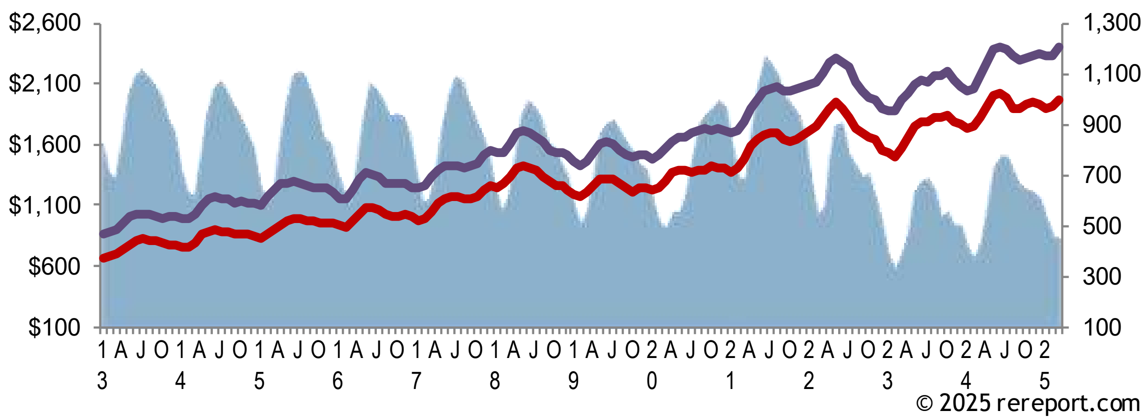
Among other places, we see this reflected in surveys of consumer moods. The March update on Consumer Confidence from the Conference Board slumped, as the headline value fell by 7.2 points to 92.9, its lowest point since January 2021. However, the underlying components reveal unevenness between assessments of the present and the future; the "present conditions" component edged lower by just 3.6 points to 134.5, about a six-month low. However, the expectations component dropped 9.6 points to just 65.2, the lowest it has been in 12 years. Inflation concerns continue to press higher, and the 6.2% increase expected in prices over the next year returned to about a two-year high, while plans for buying high-ticket items remained low.

It's the start of the spring housing season, and too early as yet to know how it will all turn out. There is at least some reason to think that some homeowners have become accustomed (resigned?) to mortgage rates in the mid-to-upper sixes and so have decided to move into the market, and also some signs that somewhat more folks are putting their homes up for sale, too. To that end, we see that despite increasing builder blues of late, sales of new homes managed to increase by 1.8% in February, rising to a 676,000 annual pace. While not much to get excited about, new home sales have been running roughly at pre-pandemic levels for a while, most likely due to solid availability and prices very competitive against the existing home market. In February,

(Continued on page 4)

Santa Clara County Homes - Median & Average Prices & Sales

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



Santa Clara County - March 2025												
Single-Family Homes								% Change from Year Before				
	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	$ 2,151,000	$ 2,606,710	600	647	779	39	108.5%	12.6%	12.7%	2.2%	1.7%	77.0%
Campbell	$ 2,465,000	$ 2,446,380	14	14	13	28	114.7%	23.3%	12.3%	-6.7%	-17.6%	0.0%
Cupertino	$ 3,698,000	$ 3,792,320	23	22	26	34	111.7%	3.1%	6.7%	9.5%	-24.1%	225.0%
Gilroy	$ 1,160,000	$ 1,384,660	25	35	67	80	101.8%	5.5%	2.8%	-7.4%	40.0%	97.1%
Los Altos	$ 5,700,000	$ 5,884,990	23	28	26	34	109.3%	35.6%	31.2%	21.1%	33.3%	85.7%
Los Altos Hills	$ 5,950,000	$ 7,850,000	4	5	24	180	101.2%	8.2%	41.2%	-20.0%	66.7%	50.0%
Los Gatos	$ 2,960,000	$ 2,982,960	30	32	90	90	104.0%	8.2%	3.1%	-25.0%	-22.0%	76.5%
Milpitas	$ 1,482,500	$ 1,547,700	10	17	20	60	105.2%	-10.7%	-5.3%	-28.6%	-29.2%	122.2%
Monte Sereno	$ 5,498,000	$ 5,358,960	3	6	4	40	105.1%	20.8%	17.8%	50.0%	100.0%	-20.0%
Morgan Hill	$ 1,495,000	$ 1,615,270	18	39	54	90	102.0%	-2.0%	0.1%	-28.0%	39.3%	170.0%
Mountain View	$ 2,770,000	$ 2,914,160	19	17	27	43	108.5%	9.9%	8.3%	58.3%	-37.0%	35.0%
Palo Alto	$ 4,550,000	$ 5,239,450	36	27	41	34	111.3%	21.3%	36.0%	33.3%	-22.9%	28.1%
San Jose	$ 1,750,000	$ 1,925,620	305	301	299	29	107.4%	2.0%	5.1%	2.7%	1.7%	82.3%
Santa Clara	$ 2,100,000	$ 2,165,570	35	33	35	30	114.6%	7.4%	6.1%	9.4%	-13.2%	94.4%
Saratoga	$ 3,975,000	$ 4,225,590	16	21	34	64	105.9%	-5.4%	-1.7%	-23.8%	61.5%	61.9%
Sunnyvale	$ 2,801,500	$ 2,791,180	44	45	36	25	116.5%	16.7%	14.6%	33.3%	36.4%	125.0%

Market Statistics

Trends at a Glance (Single-family Homes)	Mar 25	Month %	Feb 25	Year %	Mar 24
Median Price:	$2,151,000	7.6%	$2,000,000	12.6%	$1,910,000
Average Price:	$2,606,710	9.1%	$2,389,390	12.7%	$2,312,030
Home Sales:	600	55.4%	386	2.2%	587
Pending Sales:	647	25.4%	516	1.7%	636
Active Listings:	779	31.8%	591	77.0%	440
Sale/List Price Ratio:	108.5%	-0.9%	109.5%	-0.6%	109.2%
Days on Market:	13	-15.4%	16	-17.9%	16
Days of Inventory:	39	-5.8%	41	73.2%	22
(Condominiums)	Mar 25	Month %	Feb 25	Year %	Mar 24
Median Price:	$1,100,000	-4.6%	$1,152,500	13.4%	$970,000
Average Price:	$1,131,720	-3.9%	$1,177,480	6.5%	$1,062,910
Home Sales:	300	37.6%	218	22.4%	245
Pending Sales:	295	2.1%	289	-7.5%	319
Active Listings:	581	31.7%	441	138.1%	244
Sale/List Price Ratio:	103.5%	-1.1%	104.6%	-2.5%	106.1%
Days on Market:	21	-5.6%	22	10.6%	19
Days of Inventory:	58	6.4%	55	94.5%	30

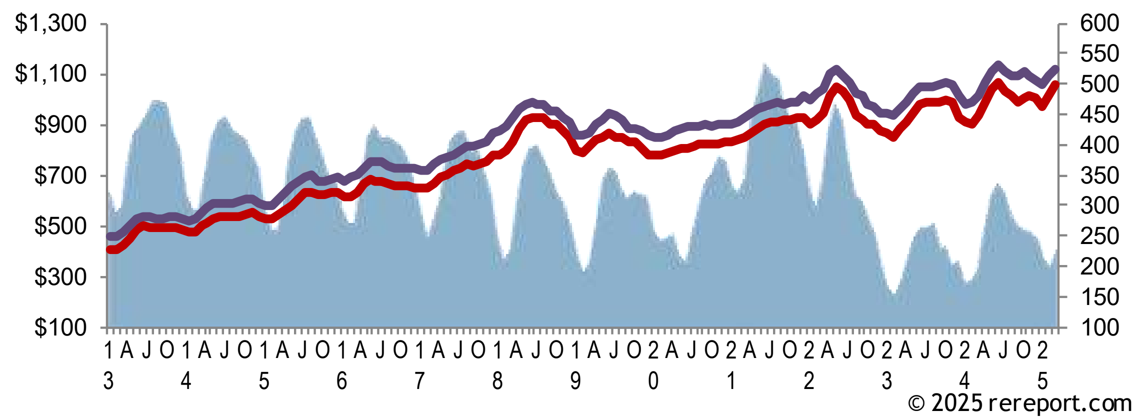
If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully.

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 - March 2025												
Condominiums								% Change from Year Before				
	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	$ 1,100,000	$ 1,131,720	300	295	581	58	103.5%	13.4%	6.5%	22.4%	-7.5%	138.1%
Campbell	$ 980,044	$ 1,054,590	8	12	20	75	101.8%	-20.3%	-15.2%	-33.3%	33.3%	150.0%
Cupertino	$ 1,380,000	$ 1,632,570	14	12	13	28	103.9%	-0.7%	14.9%	100.0%	-14.3%	160.0%
Gilroy	$ 578,000	$ 578,000	1	2	2	60	101.8%	29.3%	29.3%	0.0%	0.0%	-33.3%
Los Altos	$ 1,735,000	$ 1,673,330	3	1	19	190	94.2%	-6.2%	-9.5%	200.0%	-80.0%	11.8%
Los Gatos	$ 1,474,940	$ 1,433,880	10	12	20	60	100.1%	82.1%	39.9%	233.3%	0.0%	100.0%
Milpitas	$ 1,368,500	$ 1,360,930	14	13	27	58	107.3%	24.4%	24.8%	16.7%	-27.8%	145.5%
Morgan Hill	$ 860,260	$ 858,547	10	8	10	30	101.4%	-13.1%	-12.8%	150.0%	33.3%	100.0%
Mountain View	$ 1,533,000	$ 1,443,060	17	24	57	101	108.3%	15.7%	5.0%	-10.5%	-7.7%	159.1%
Palo Alto	$ 1,585,000	$ 1,606,880	8	10	23	86	104.9%	67.2%	36.9%	14.3%	-9.1%	91.7%
San Jose	$ 830,000	$ 914,696	146	143	268	55	102.5%	-2.4%	2.8%	6.6%	-7.1%	112.7%
Santa Clara	$ 1,274,000	$ 1,157,540	24	30	53	66	103.1%	-4.6%	0.0%	60.0%	-6.3%	253.3%
Saratoga	$ 2,020,000	$ 2,049,360	5	9	16	96	103.4%	14.2%	15.8%	150.0%	350.0%	700.0%
Sunnyvale	$ 1,380,000	$ 1,311,860	39	18	49	38	106.2%	-11.0%	-6.5%	50.0%	-37.9%	600.0%

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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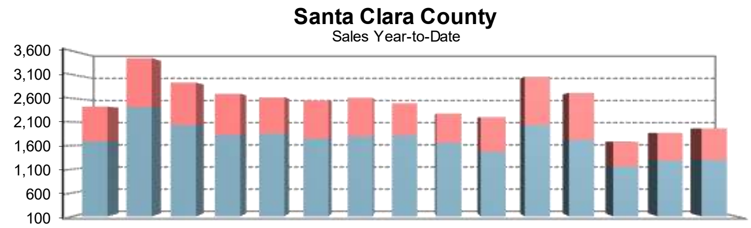
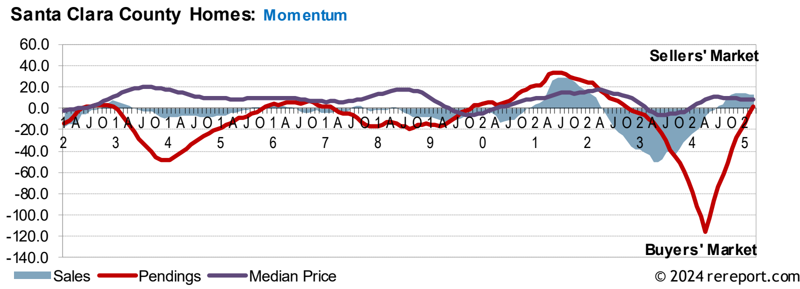
For more information go to **http://urban.realt or/home-buyers-seminar/**



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Condos	732	1,032	896	871	769	807	814	679	615	735	1,029	998	520	582	671
Homes	1,692	2,419	2,037	1,825	1,852	1,749	1,798	1,817	1,660	1,470	2,031	1,718	1,157	1,284	1,293



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there were 9 months of supply of new homes available at the present rate of sale, some 500,000 units of supply, the most since November 2007. The median price of a new home sold last month was $414,500, down from $427,400 in January and about 1.4% lower than a year ago (not to mention about 10% below October 2022's all-time peak). Contrast this against what's happened with prices in the existing home market, which seem on pace for a new record high again this year.

Existing home sales should see a bump in the next month or two, if the 2% increase in the National Association of Realtors Pending Home Sales figure for February proves out. A couple of monthly declines in this measure of signed contracts that bridged the end of 2024 and early 2025 provided scant indication that a 4.2% *increase* in sales would come in February, but it did. As such, we'll have to wait to see if this early indicator of an increase home sales bears out come March or April.

As far as mortgage rates go, the influential yields that dictate mortgage pricing were generally climbing all week, but reversed course on Friday as stock markets sold off and investors shifted funds to relative safety. That one-day (so far) rally probably isn't sufficient to keep mortgage rates from rising modestly next week, when we expect to see a three or four basis point increase in the average offered rate for a conforming 30-year fixed-rate mortgage as reported by Freddie Mac. Since it's the future, this outlook is also tempered by a bit of confidence.

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 December 2024

NEW YORK, FEBRUARY 25, 2025: S&P Dow Jones Indices (S&P DJI) today released the December 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 December 2024, a slight increase 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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