



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

Median Home Sales Price Sets New Record

The median sales price for single-family, re-sale homes was up 3.1% compared to last year. The median sales price set a new record high of \$2,166,120.

The average sales price for single-family, re-sale homes was up 3.4% year-over-year. The average sales price was \$2,522,990.

Sales of single-family, re-sale homes were down 17.7%, year-over-year. There were 700 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio fell from 107.5% to 104.5%.

Pending sales were down 2.6% year-over-year. There are 682 homes in escrow.

Inventory of single-family, re-sale homes was up 39.3% compared to last year. As of June 5th, there were 1,035 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 38 days to 44 days. The average since 2003 is 89.

It took seventeen 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 down 10.3% compared to last May. The median sales price was \$970,000. The average sales price fell 6% year-over-year. The average sales price was \$1,075,860.

Condo sales were down 2747%. There were 267 condos sold in May.

The sales price to list price ratio fell from 102.8% to 101.7%.

Pending sales were down 3.9% year-over-year. There are 299 condos in escrow.

Condo inventory was up 66% compared to last May.

As of June 5th, there were 674 condos for sale in Santa Clara County. The average since January 2000 is 757.

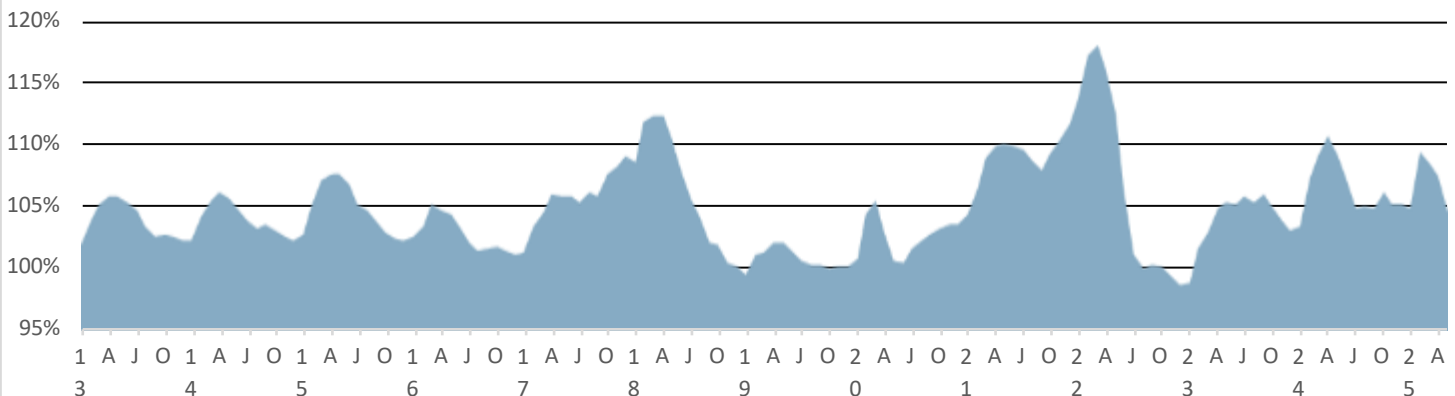
Days of inventory rose from sixty-five to seventy-six.

It took an average of twenty-four days to sell a condo last month.

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Santa Clara County Homes: Sales Price/Listing Price Ratio



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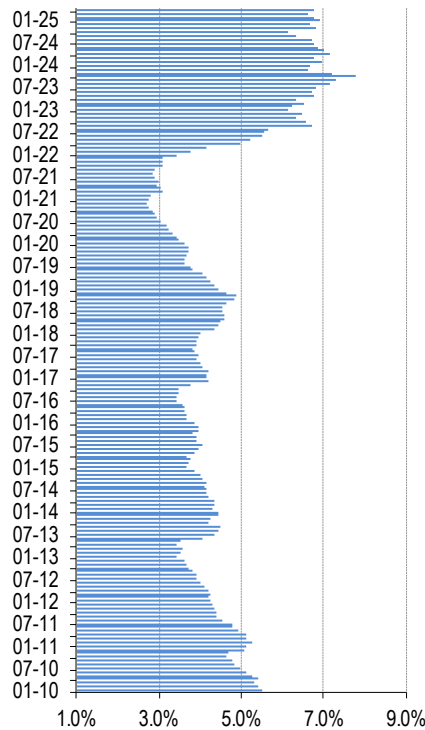
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30-Year Fixed Mortgage Rates



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

Uncertainty Delays Opportunity

May 30, 2025 -- Since the announcements of significant tariffs on U.S. trading partners, rather a lot has changed. Advance ordering to avoid expected higher costs distorted the calculation of first quarter GDP, turning it negative, even though underlying economic fundamentals still seem solid enough. Even so, worries about a future downturn became elevated. Consumer and business moods turned truly dark and inflation expectations spiked. Over-arching these and other issues is a broad sense of uncertainty, as expectations for trade policy and any ultimate impact on inflation and the broader economy continue to evolve, seemingly as often as every day.

That's unfortunate, since absent the upheaval the imposition of new or expanded levies we'd likely be in a situation where solid growth amid fading inflation might have seen the Fed feeling comfortable about making a cut to short-term interest rates at the coming June meeting. However, with the on-again, off-again, larger-then-smaller (and larger again?) nature of the imposition of new tariffs, there's simply no way for the Fed or anyone else to develop a good sense of what the outcome will be.

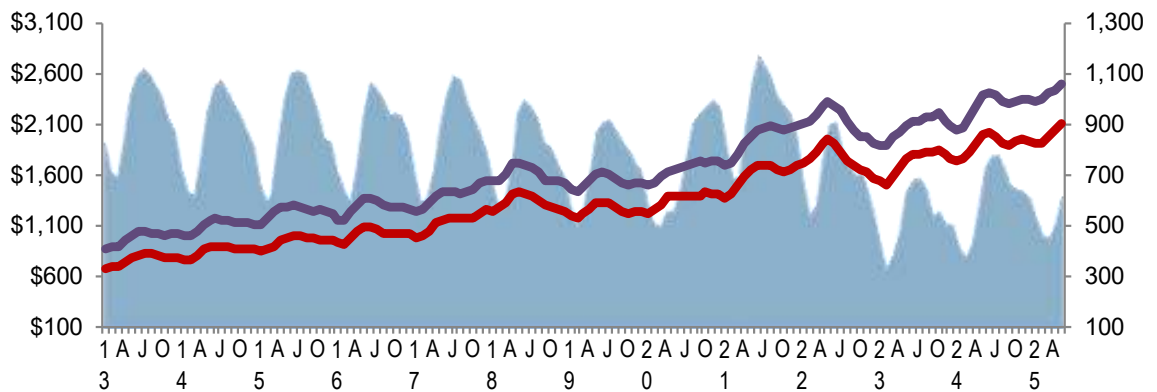
As such, the Fed is resigned to holding policy steady and waiting for clues and signs.

Consumer Confidence rose 12.3 points to 98.0 in May, its best showing since February. Current conditions were assessed to be somewhat more favorable, posting a 4.8 point gain to 135.9 while the outlook enjoyed a greater burst of optimism, powering 17.4 points higher to rise to 72.8 for the month. Inflation expectations here also moderated a bit, with the May expectation halving the increase over the last two months, and the half-point decline leaving it at a flat 6.5%. Consumer plans to buy new vehicles pushed higher, reaching their highest mark since last May, while those to buy homes rebounded to a level last seen in December 2022. The increase in plans to buy a home in the Conference Board's survey seems rather at odds with other observations. Of course, plans to do something aren't exactly a firm commitment, either. Firm commitments come in the form of signed contracts to buy, and unfortunately, there were rather fewer of those in April. The National Association of Realtors Pending Home Sales Index (PHSI) declined by 6.3% in April, and this decline will

(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 - May 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	\$ 2,166,120	\$ 2,522,990	700	682	1,035	44	104.5%	3.1%	3.4%	-17.7%	-2.6%	39.3%
Campbell	\$ 2,060,000	\$ 2,135,710	23	17	21	27	105.6%	-3.2%	-6.1%	-17.9%	-26.1%	16.7%
Cupertino	\$ 3,504,000	\$ 3,587,370	16	20	20	38	107.1%	2.8%	9.4%	-27.3%	-16.7%	17.6%
Gilroy	\$ 1,140,000	\$ 1,226,620	31	40	82	79	100.3%	-5.9%	-6.5%	6.9%	14.3%	78.3%
Los Altos	\$ 4,515,000	\$ 4,882,450	28	24	24	26	108.8%	7.7%	9.3%	0.0%	33.3%	-20.0%
Los Altos Hills	\$ 6,500,000	\$ 7,024,110	7	12	28	120	98.6%	39.0%	10.3%	40.0%	100.0%	21.7%
Los Gatos	\$ 2,800,000	\$ 2,839,100	44	40	111	76	99.2%	5.7%	-1.0%	0.0%	14.3%	26.1%
Milpitas	\$ 2,100,390	\$ 2,058,180	13	15	25	58	103.8%	27.3%	20.7%	-13.3%	-37.5%	78.6%
Monte Sereno	\$ 4,462,500	\$ 4,393,750	4	1	7	53	96.8%	-49.9%	-50.6%	100.0%	-75.0%	75.0%
Morgan Hill	\$ 1,412,000	\$ 1,511,910	23	32	63	82	99.9%	-7.1%	-7.0%	-28.1%	-20.0%	28.6%
Mountain View	\$ 2,755,000	\$ 3,001,450	30	19	21	21	106.2%	0.2%	5.9%	-11.8%	-9.5%	50.0%
Palo Alto	\$ 3,880,000	\$ 4,507,770	35	31	49	42	106.6%	7.8%	4.0%	-34.0%	0.0%	14.0%
San Jose	\$ 1,777,250	\$ 1,898,260	326	336	495	46	104.5%	-0.2%	-0.4%	-22.6%	0.0%	53.7%
Santa Clara	\$ 1,885,000	\$ 2,000,990	42	35	37	26	105.7%	-13.9%	-9.8%	-8.7%	9.4%	42.3%
Saratoga	\$ 4,404,380	\$ 4,742,640	32	20	35	33	103.7%	9.1%	12.0%	0.0%	-9.1%	0.0%
Sunnyvale	\$ 2,700,500	\$ 2,692,970	48	41	46	29	108.9%	3.5%	4.8%	-15.8%	0.0%	84.0%

VISIT

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for a free on-line market analysis of your property. You can also perform your own personal search of properties for sale.

Market Statistics

Trends at a Glance

(Single-family Homes)

	May 25	Month %	Apr 25	Year %	May 24
Median Price:	\$2,166,120	1.7%	\$2,130,000	3.1%	\$2,100,000
Average Price:	\$2,522,990	2.6%	\$2,457,980	3.4%	\$2,438,990
Home Sales:	700	-5.1%	738	-17.7%	851
Pending Sales:	682	10.7%	616	-2.6%	700
Active Listings:	1,035	6.5%	972	39.3%	743
Sale/List Price Ratio:	104.5%	-2.7%	107.5%	-4.3%	109.2%
Days on Market:	17	22.8%	14	26.4%	14
Days of Inventory:	44	16.1%	38	69.3%	26

(Condominiums)

	May 25	Month %	Apr 25	Year %	May 24
Median Price:	\$970,000	-7.6%	\$1,050,000	-10.3%	\$1,081,500
Average Price:	\$1,075,860	-4.9%	\$1,130,980	-6.0%	\$1,144,730
Home Sales:	267	-11.3%	301	-27.4%	368
Pending Sales:	299	11.2%	269	-3.9%	311
Active Listings:	674	0.1%	673	66.0%	406
Sale/List Price Ratio:	101.7%	-1.1%	102.8%	-3.3%	105.3%
Days on Market:	24	23.9%	19	59.2%	15
Days of Inventory:	76	16.8%	65	128.8%	33

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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)

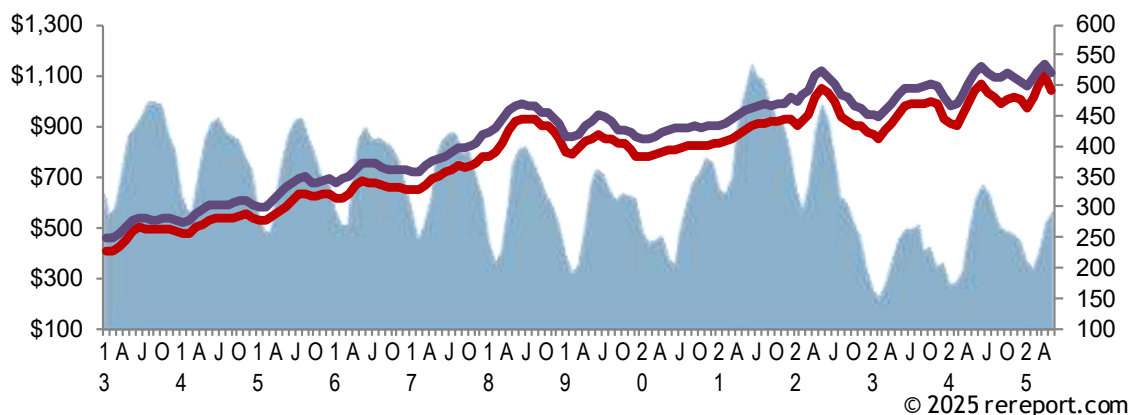


Table Definitions

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.

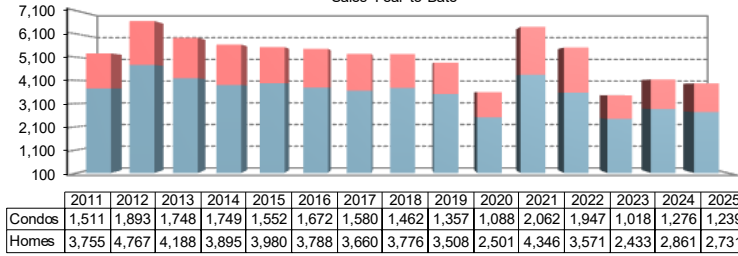
Santa Clara County - May 2025

Condominiums									% Change from Year Before				
Prices									Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP		Med	Ave	Sales	Pend	Inven
SCC	\$ 970,000	\$ 1,075,860	267	299	674	76	101.7%		-10.3%	-6.0%	-27.4%	-3.9%	66.0%
Campbell	\$ 840,000	\$ 909,417	12	11	15	38	100.7%		-6.1%	-1.0%	9.1%	-15.4%	36.4%
Cupertino	\$ 1,644,000	\$ 1,584,100	10	7	14	42	104.1%		24.5%	4.0%	-41.2%	-36.4%	40.0%
Gilroy	\$ -	\$ -	0	1	6	0	0.0%		29.3%	29.3%	0.0%	-66.7%	100.0%
Los Altos	\$ 2,180,000	\$ 2,136,600	5	7	15	90	100.7%		-3.1%	-5.9%	-58.3%	75.0%	-25.0%
Los Gatos	\$ 1,315,000	\$ 1,286,430	15	15	19	38	101.3%		-19.7%	-11.7%	-6.3%	87.5%	58.3%
Milpitas	\$ 1,200,000	\$ 1,125,250	16	12	23	43	104.6%		24.0%	12.9%	14.3%	-45.5%	-4.2%
Morgan Hill	\$ 940,000	\$ 836,667	3	9	18	180	99.7%		-0.3%	-6.8%	-62.5%	0.0%	125.0%
Mountain View	\$ 1,430,000	\$ 1,372,500	28	33	51	55	102.7%		10.9%	5.9%	-22.2%	3.1%	75.9%
Palo Alto	\$ 1,400,440	\$ 1,583,480	8	8	27	101	99.5%		0.0%	13.1%	-27.3%	14.3%	237.5%
San Jose	\$ 865,000	\$ 899,187	114	141	351	92	101.2%		-7.5%	-6.8%	-35.6%	-0.7%	80.9%
Santa Clara	\$ 840,000	\$ 899,383	27	20	57	63	101.7%		-36.6%	-25.6%	-20.6%	-28.6%	16.3%
Saratoga	\$ 912,500	\$ 1,010,000	4	6	18	135	99.1%		-32.4%	-25.2%	100.0%	100.0%	1700.0%
Sunnyvale	\$ 1,200,000	\$ 1,148,490	24	27	58	73	103.2%		-6.6%	-11.9%	-11.1%	-3.6%	61.1%

Is NOW a good time to buy your Silicon Valley Home?

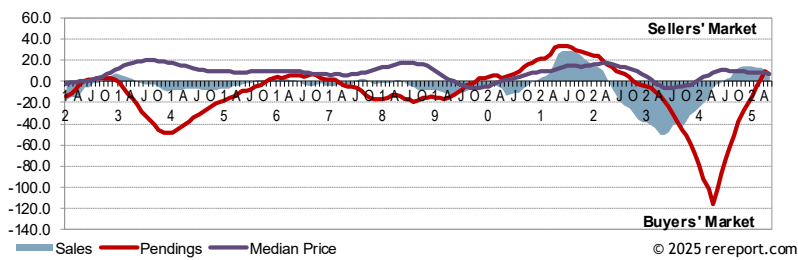
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Santa Clara County
Sales Year-to-Date



(Continued from page 2)

Santa Clara County Homes: Momentum



impact existing home sales figures for May and June. We discussed the spring housing market in [last week's MarketTrends](#), and it doesn't look as though the start of the summer will be much improved.

New applications for mortgage credit slid again in the week ending May 23. The Mortgage Bankers Association reported a 1.2% decline in requests for mortgage funds, with the top-line figure pulled down by a 7.1% reduction in applications to refinance existing mortgages but lifted by a 2.7% increase in those for funds to buy homes. Perhaps some of the optimistic planners in the Conference Board's survey decided to jump in, after all.

More folks would jump in to the market if mortgage rates were more favorable, but conditions just don't support those at the moment. Absent all the tariff uncertainty there would still be concerns about deficits and debts, budgets and more, but the outlook for the economy and inflation would probably not be among them. Modest growth and easing price pressures are a recipe for the Fed gradually moving policy back toward a neutral stance, and such signals would help longer-term rates to find at least some space to gradually decline.

Unfortunately, those days and times aren't now, and uncertainty is preventing the opportunity for lower interest rates to help energize the housing market. Perhaps the dust will settle somewhat as the summer progresses, and the size and shape of the levies will become better known; if so, this may allow for monetary policy to start to be adjusted gradually downward. This would be far preferable to the outcomes the Fed's staff outlined in the minutes. Until then, we'll just wade through and wait out the uncertainty.

Mortgage rates will likely retreat a little next week, at least based on market conditions at the end of this one. However, the decline will probably be only enough to erase this week's modest increase or perhaps a little more. The data spigot opens full blast again next week with the first-of-the-month cascade, but surprises (if any) seem more likely to be to the downside than up. As such, we think that the average offered rate for a conforming 30-year fixed-rate mortgage as reported by Freddie Mac will decline by 4-6 basis points.

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 3.4% Annual Gain in March 2025

NEW YORK, May 27 2025: S&P Dow Jones Indices (S&P DJI) today released the March 2025 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices recorded a 3.4% annual gain in March 2025, a slight decrease from the previous reading in February 2025. 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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