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August 2025 Inside This Issue

Santa Clara County Real Estate Trends Report

Home Prices Mixed, Sales Down in July

The median sales price for single-family, re-sale homes was up 1.2% compared to last year.

The average sales price for single-family, re-sale homes, on the other hand, was down 0.7% year-over-year. The average sales price was $2,278,610.

Sales of single-family, re-sale homes were down 9.5%, year-over-year. There were 661 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio fell from 103.9% to 103%.

Pending sales were down 4.2% year-over-year. There are 571 homes in escrow.

Inventory of single-family, re-sale homes was up 31% compared to last year. As of August 5th, there were 905 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 39 days to 41 days. The average since 2003 is 89.

It took twenty-three 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 6.1% compared to last July. The median sales price was $1,008,000. The average sales price rose 0.8% year-over-year. The average sales price was $1,065,240.

Condo sales were down 10%. There were 251 condos sold in July.

The sales price to list price ratio fell from 101.3% to 100.5%.

Pending sales were down 2.6% year-over-year. There are 264 condos in escrow.

Condo inventory was up 61.6% compared to last July.

As of August 5th, there were 643 condos for sale in Santa Clara County. The average since January 2000 is 757.

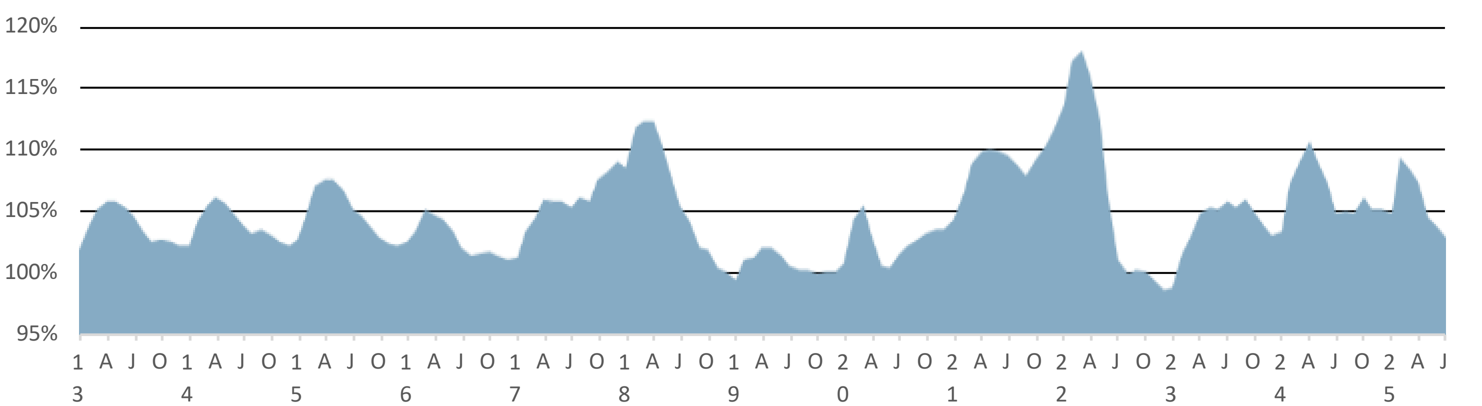
Days of inventory rose from seventy to seventy-seven.

It took an average of thirty-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



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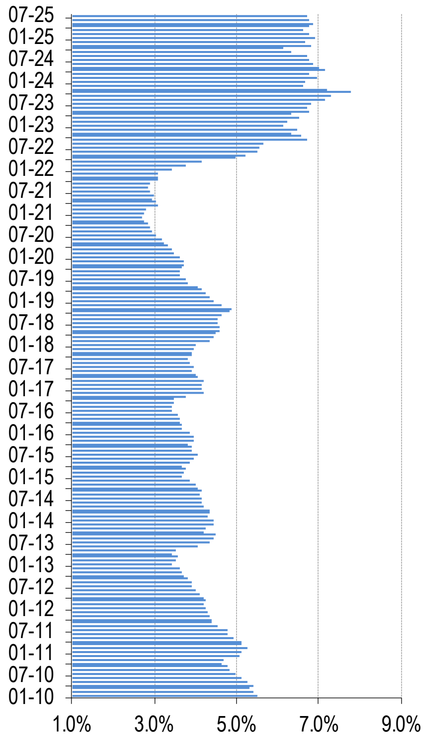
30-Year Fixed Mortgage Rates



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

Coming Soon

August 1, 2025 -- The Fed made no change to monetary policy at its July meeting this week, holding pat despite two voting members preferring to make a quarter-point reduction in the federal funds rate. The Fed remains cautiously on hold, awaiting greater clarity on the effects of new and greatly expanded tariffs on the trend for inflation. Today was technically the deadline for getting new trade arrangements in place, but deals are still being hashed out and likely will be for some time yet, even with frameworks in place with some trading partners.

Overall personal incomes rose by 0.3% in June, rebounding after a May dip. Wages expanded by just 0.1% to close the first quarter, the smallest gain in a year. Other supports were mixed, as proprietor's incomes rose by 0.2%, increasing again after a decline in May and government transfer payments rose by a full one percentage point. However, receipts on investment assets were flat for the month, and income derived from rental properties fell by 0.4%, a third consecutive fall. All of the overall increase in income was spent in June, as personal spending rose by 0.3%. Equal income and outgo left the nation's rate of savings at a 4.5% rate, unchanged from May and an average pace for the year as a whole so far.

Those savings don't appear as though they are going to be used for a down payment on a home anytime soon. An already sluggish pace of sales in the existing home market seems poised to slow a bit more when the summer buying period comes to a close, given that the National Association of Realtors Pending Home Sales Index fell by 0.8% in June, likely portending fewer closings in August. Given the typical two-month lag from contract to closing table, May's 1.8% bump in the PHSI should translate into July sales (released in August) at perhaps a 4.01 million pace, and following this logic, June's PHSI decline would put August sales (September release) back to

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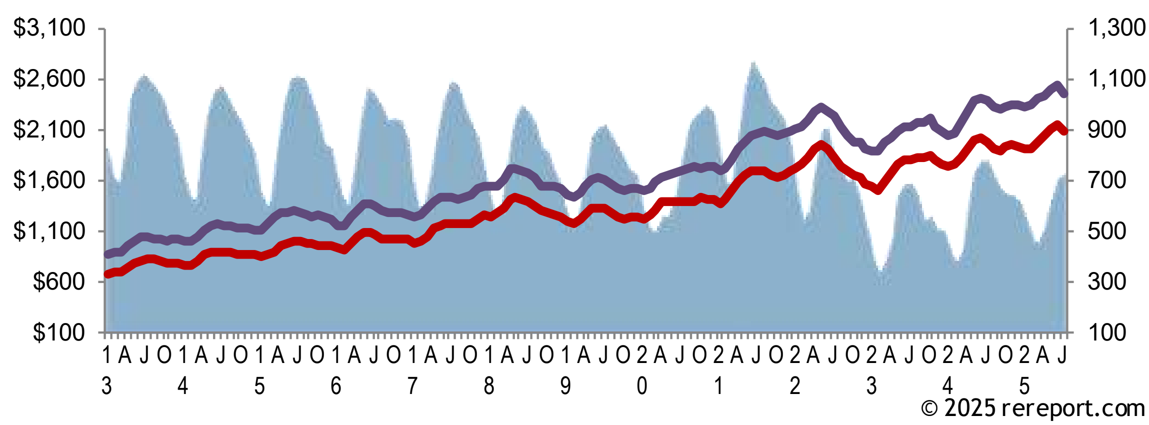
Santa Clara County Homes - Median & Average Prices & Sales

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



Santa Clara County - July 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	$ 1,900,000	$ 2,278,610	661	571	905	41	103.0%	1.2%	-0.7%	-9.5%	-4.2%	31.0%
Campbell	$ 1,977,500	$ 2,082,760	20	19	24	36	98.9%	10.0%	11.7%	5.3%	-9.5%	140.0%
Cupertino	$ 3,450,000	$ 3,466,600	15	9	19	38	105.0%	-1.4%	0.0%	-34.8%	-52.6%	0.0%
Gilroy	$ 1,150,000	$ 1,297,430	31	49	75	73	99.8%	-3.0%	3.4%	-3.1%	6.5%	21.0%
Los Altos	$ 4,202,500	$ 4,407,350	18	17	19	32	104.3%	-8.6%	-14.4%	-37.9%	6.3%	11.8%
Los Altos Hills	$ 4,800,000	$ 7,198,570	7	5	27	116	102.2%	-23.0%	12.9%	-30.0%	0.0%	80.0%
Los Gatos	$ 2,680,000	$ 2,667,730	33	28	107	97	97.8%	10.7%	1.2%	-13.2%	16.7%	10.3%
Milpitas	$ 1,500,000	$ 1,922,660	16	14	20	38	100.9%	-0.7%	17.9%	-15.8%	-17.6%	53.8%
Monte Sereno	$ 2,810,000	$ 3,227,330	3	1	9	90	102.5%	-11.8%	1.3%	50.0%	0.0%	200.0%
Morgan Hill	$ 1,450,000	$ 1,666,600	29	45	74	77	99.9%	0.6%	2.5%	-6.5%	55.2%	37.0%
Mountain View	$ 2,367,500	$ 2,767,140	20	13	14	21	106.2%	2.4%	7.0%	11.1%	-13.3%	55.6%
Palo Alto	$ 4,150,000	$ 5,316,880	26	26	50	58	104.9%	16.9%	27.2%	13.0%	36.8%	35.1%
San Jose	$ 1,705,000	$ 1,788,980	335	282	434	39	102.7%	2.7%	1.9%	-7.2%	-3.4%	41.8%
Santa Clara	$ 1,860,000	$ 1,892,860	37	31	14	11	106.4%	-2.1%	-4.1%	-5.1%	10.7%	-39.1%
Saratoga	$ 4,080,000	$ 4,268,590	12	14	20	50	102.9%	0.1%	2.1%	-57.1%	-30.0%	-25.9%
Sunnyvale	$ 2,549,000	$ 2,459,840	62	21	28	14	107.0%	1.5%	-0.1%	5.1%	-46.2%	47.4%

Market Statistics

Trends at a Glance (Single-family Homes)	Jul 25	Month %	Jun 25	Year %	Jul 24
Median Price:	$1,900,000	-11.2%	$2,140,000	1.2%	$1,877,500
Average Price:	$2,278,610	-10.4%	$2,544,180	-0.7%	$2,294,970
Home Sales:	661	-11.5%	747	-9.5%	730
Pending Sales:	571	-5.5%	604	-4.2%	596
Active Listings:	905	-10.5%	1,011	31.0%	691
Sale/List Price Ratio:	103.0%	-0.9%	103.9%	-1.9%	104.9%
Days on Market:	23	22.3%	19	44.7%	16
Days of Inventory:	41	4.7%	39	44.6%	28
(Condominiums)	Jul 25	Month %	Jun 25	Year %	Jul 24
Median Price:	$1,008,000	6.7%	$945,000	6.1%	$950,000
Average Price:	$1,065,240	-1.4%	$1,080,560	0.8%	$1,056,900
Home Sales:	251	-11.3%	283	-10.0%	279
Pending Sales:	264	7.3%	246	-2.6%	271
Active Listings:	643	-6.3%	686	61.6%	398
Sale/List Price Ratio:	100.5%	-0.8%	101.3%	-2.5%	103.1%
Days on Market:	32	20.6%	27	44.2%	22
Days of Inventory:	77	9.3%	70	79.6%	43

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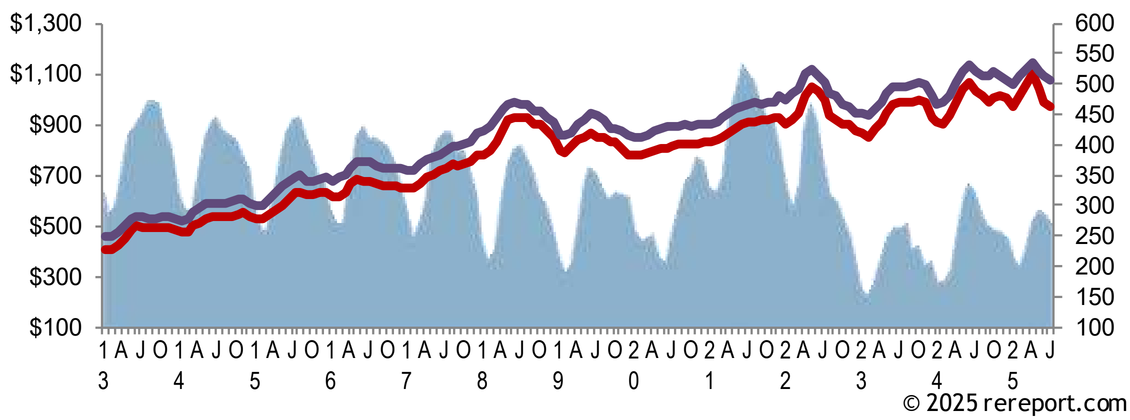
Based on information from MLS Listings. Inc. Due to MLS reporting and allowable reporting policy, this data is only informational and may not be completely accurate. Therefore, we do not guarantee the data accuracy.

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 2025												
Condominiums								% Change from Year Before				
	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	$ 1,008,000	$ 1,065,240	251	264	643	77	100.5%	6.1%	0.8%	-10.0%	-2.6%	61.6%
Campbell	$ 935,000	$ 912,789	9	8	16	53	99.3%	-26.4%	-21.4%	-35.7%	-20.0%	33.3%
Cupertino	$ 1,410,000	$ 1,423,180	5	4	11	66	101.6%	4.4%	1.9%	-50.0%	-50.0%	22.2%
Gilroy	$ 505,000	$ 519,375	4	2	12	90	97.5%	-31.5%	-25.9%	0.0%	0.0%	500.0%
Los Altos	$ 1,825,000	$ 2,141,670	3	4	12	120	115.6%	0.8%	4.5%	0.0%	-33.3%	-25.0%
Los Gatos	$ 1,450,000	$ 1,461,770	15	9	18	36	100.1%	-2.0%	-12.4%	36.4%	50.0%	5.9%
Milpitas	$ 1,052,500	$ 1,016,360	14	8	26	56	99.2%	-15.6%	-10.8%	-22.2%	-72.4%	52.9%
Morgan Hill	$ 849,500	$ 838,000	8	11	23	86	97.4%	-10.6%	-9.2%	-11.1%	175.0%	155.6%
Mountain View	$ 1,289,000	$ 1,252,170	32	20	40	38	102.0%	9.1%	-0.1%	100.0%	-13.0%	11.1%
Palo Alto	$ 1,275,000	$ 1,456,440	9	8	24	80	98.4%	15.9%	3.7%	50.0%	60.0%	41.2%
San Jose	$ 860,000	$ 912,307	113	139	357	95	100.7%	8.9%	5.0%	-11.0%	13.9%	74.1%
Santa Clara	$ 932,500	$ 912,000	14	14	45	96	99.1%	10.0%	-7.3%	-53.3%	-44.0%	55.2%
Saratoga	$ 1,888,520	$ 1,653,010	4	12	14	105	100.3%	57.0%	37.5%	100.0%	300.0%	1300.0%
Sunnyvale	$ 1,327,500	$ 1,226,260	20	25	43	65	99.8%	-0.6%	-6.6%	-28.6%	-10.7%	65.4%

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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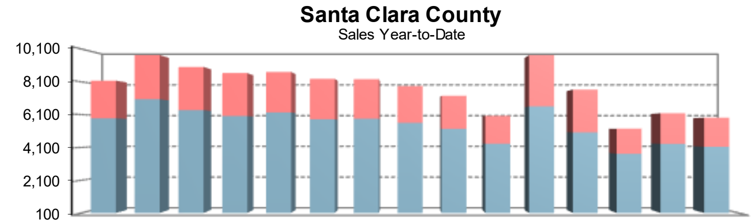
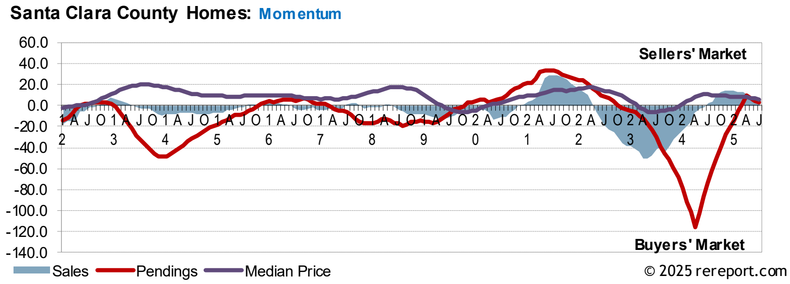


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Condos	2,303	2,695	2,638	2,619	2,468	2,468	2,409	2,243	2,011	1,697	3,126	2,606	1,525	1,864	1,773
Homes	5,868	7,035	6,368	6,013	6,235	5,814	5,848	5,603	5,233	4,329	6,601	5,018	3,713	4,318	4,139



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perhaps a 3.97 million pace. Whatever the actual level, suffice it to say that existing home sales don't seem poised for a breakout anytime very soon.

Outlays for new construction projects shrank in June by 0.4%, matching a like-sized decline in May and are now down by 2.9% over the last year. Residential project spending declined by 0.7%, a sixth consecutive reduction, and homebuilding continues to face headwinds. Non-residential projects aren't faring much better, posting a 0.3% decline in the most recent month and this segment has been unchanged or down in each of the last five months. Public-works projects did manage a 0.1% increase for the month, as roads, bridges and utility upgrades continue along.

There were fewer requests for mortgage credit in the week ending July 25. The Mortgage Bankers Association reported a 3.8% decline in mortgage applications, with the overall figure pulled downward by a 5.8% drop in requests for purchase-money loans and a 1.1% decline in those to refinance existing mortgages. With mortgage rates mostly level of late but likely to decline somewhat after the July employment report, we'd expect to see a bounce in applications to start August. This would help continue a pattern of starting each month with an increase, as has been the case for some months now.

Coming very soon -- next week, in fact -- will be a decline in mortgage rates. A selloff in stocks, a rally in bonds and a light calendar of economic data over the coming days should allow them to retreat a bit. Based on the trend for the week and Friday's market activity, we think that we'll see a 5-7 basis point decline in the average offered rate for a conforming 30-year fixed-rate mortgage as reported by Freddie Mac next Thursday.

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 2.3% Annual Gain in May 2025

NEW YORK, JULY 29, 2025: S&P Dow Jones Indices (S&P DJI) today released the May 2025 results for the S&P CoreLogic Case-Shiller Indices. The leading measure of U.S. home prices recorded a 2.3% annual gain in May 2025, a slight decrease from the previous reading in April 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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