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December 2025 Inside This Issue

Santa Clara County Real Estate Trends Report

Home Prices Up, Sales Down in November

The median sales price for single-family, re-sale homes was up 0.5% compared to last year.

The average sales price for single-family, re-sale homes was up 0.1% year-over-year. The average sales price was $2,344,670.

Sales of single-family, re-sale homes were down 15%, year-over-year. There were 538 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio fell from 103.8% to 103.4%.

Pending sales were down 11.5% year-over-year. There are 469 homes in escrow.

Inventory of single-family, re-sale homes was up 20.9% compared to last year. As of December 5th, there were 485 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 31 days to 26 days. The average since 2003 is 89.

It took twenty-five 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 7.7% compared to last year. The median sales price was $960,500. The average sales price fell 0.5% year-over-year. The average sales price was $1,067,430.

Condo sales were down 18.8%. There were 207 condos sold in November.

The sales price to list price ratio rose from 100.3% to 100.6%.

Pending sales were down 17.4% year-over-year. There are 219 condos in escrow.

Condo inventory was up 37.2% compared to last year.

As of December 5th, there were 454 condos for sale in Santa Clara County. The average since January 2000 is 757.

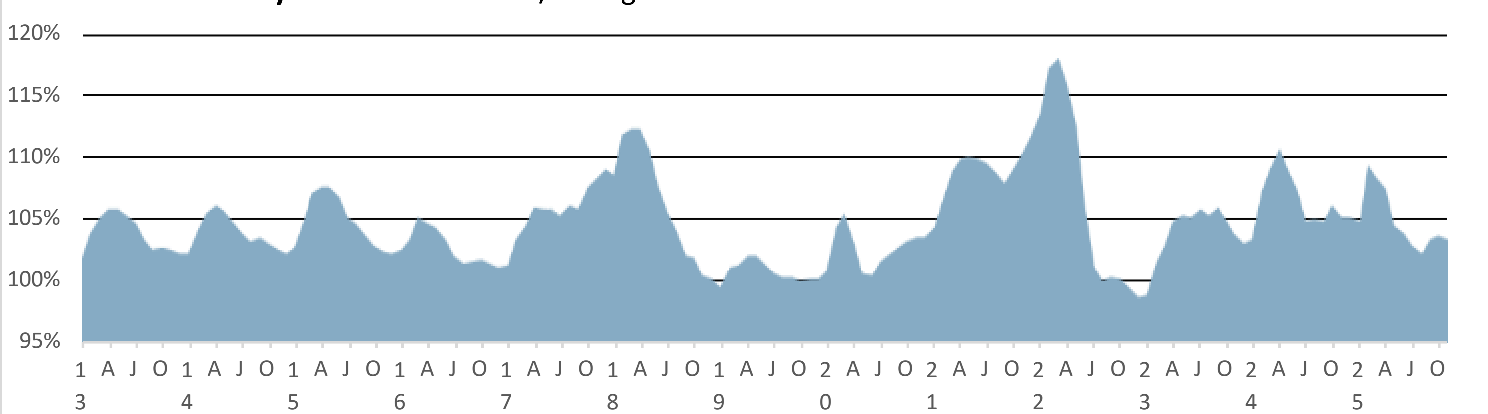
Days of inventory dropped from sixty-eight to sixty-four.

It took an average of thirty-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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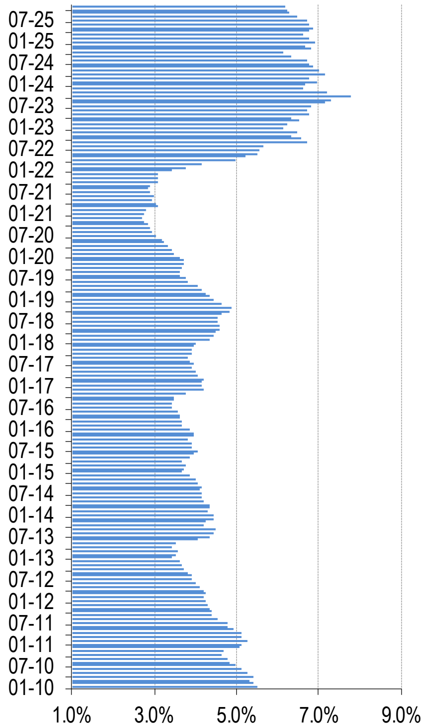
30-Year Fixed Mortgage Rates



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

The Shutdown, In Beige

November 26, 2025 -- So-called "hard" economic data continue to trickle out from government sources again, but much of it is months old at this point. While helpful, it is only when data comes available to bridge the October-November shutdown gap that changes to trends -- if any -- will become evident.

Seeing as to how September's sales were already the second highest annualized monthly figure this year (4.10 million), it is likely that we'll see sales trending toward perhaps a 4.15 to 4.19 million pace when existing home sales are tallied for the closing months of 2025. Inventories of homes to buy have improved and home prices are just burbling along, so if mortgage rates can manage a broad softening trend to close the year and start 2026, we may start to see some regular improvement in home sales even before the spring homebuying season kicks in.

Mortgage rates have mostly been drifting sideways in recent weeks, but at least they are doing so at about a one-year-low level, give or take a little. Absent a plummet in rates, the onset of the holiday season will tend to damp mortgage activity, but there was a 0.2% increase in requests for mortgage credit in the week ending November 21. The Mortgage Bankers Association reported that there was a 7.6% increase in applications for funds to purchase homes (perhaps presaging a November increase for the Realtors' PHSI) while refinancing activity fizzled out by 5.7% for the week, a fourth straight decline for this component. To get refinancing rolling again, rates will have to trend to (or below) the 6% mark, opening up the window for the next group of homeowners. If or when rates can actually manage to crack the 6% mark again, it will be for the first time in more than three years.

While they aren't likely to manage a move that will get them to the 6% mark (let alone below) over the next week, mortgage rates

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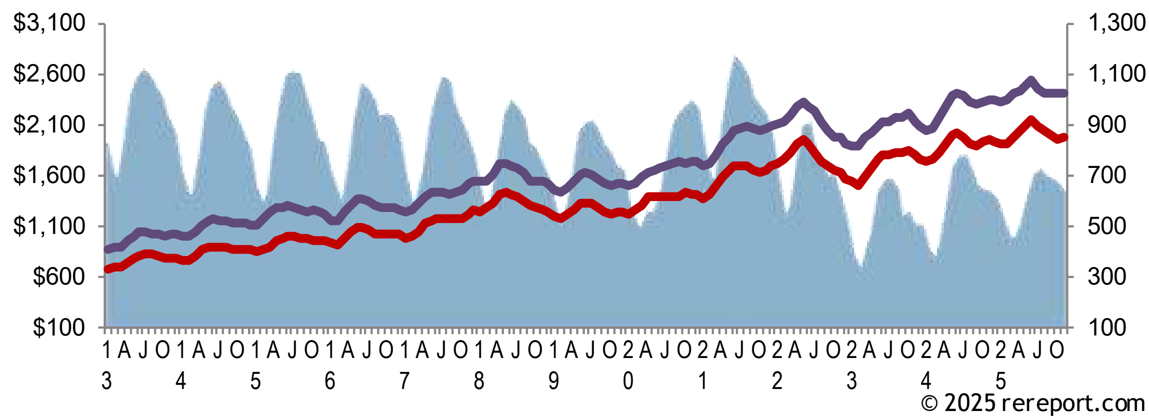
Santa Clara County Homes - Median & Average Prices & Sales

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



Santa Clara County - November 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	$ 1,935,250	$ 2,344,670	538	469	485	26	103.4%	0.5%	0.1%	-15.0%	-11.5%	20.9%	
Campbell	$ 2,136,000	$ 2,191,220	9	13	6	19	107.1%	-1.0%	-7.7%	-59.1%	-38.1%	0.0%	
Cupertino	$ 3,390,000	$ 3,388,380	12	10	20	48	106.2%	3.4%	7.3%	-33.3%	-47.4%	53.8%	
Gilroy	$ 1,176,500	$ 1,313,040	26	36	52	58	99.4%	7.0%	14.0%	-16.1%	-35.7%	-20.0%	
Los Altos	$ 4,615,000	$ 4,974,790	20	9	16	23	107.1%	6.5%	10.5%	-9.1%	-50.0%	-38.5%	
Los Altos Hills	$ 5,775,000	$ 5,562,910	11	10	11	29	99.3%	10.5%	2.5%	37.5%	66.7%	-54.2%	
Los Gatos	$ 2,337,500	$ 2,510,500	20	27	66	96	98.8%	-13.2%	-13.8%	-47.4%	-20.6%	-28.3%	
Milpitas	$ 1,635,000	$ 1,862,540	13	10	7	16	103.6%	18.9%	21.5%	8.3%	-33.3%	-56.3%	
Monte Sereno	$ 3,975,000	$ 4,470,000	4	2	3	22	102.2%	-31.5%	-27.5%	33.3%	-50.0%	-50.0%	
Morgan Hill	$ 1,649,440	$ 1,634,010	26	29	40	45	99.7%	13.8%	4.0%	-10.3%	-17.1%	-13.0%	
Mountain View	$ 2,435,000	$ 2,837,630	17	11	7	12	107.5%	-11.5%	0.8%	-34.6%	-54.2%	-46.2%	
Palo Alto	$ 3,575,250	$ 3,984,500	28	20	29	30	107.3%	-8.1%	-6.0%	-26.3%	-33.3%	-34.1%	
San Jose	$ 1,680,000	$ 1,788,420	283	232	200	20	102.7%	-0.3%	-0.9%	-15.8%	-26.3%	-25.4%	
Santa Clara	$ 1,810,000	$ 1,920,330	26	16	17	19	105.0%	-5.5%	-7.3%	-13.3%	-42.9%	21.4%	
Saratoga	$ 4,425,000	$ 4,932,350	17	18	21	36	102.9%	1.0%	7.6%	-19.0%	-21.7%	0.0%	
Sunnyvale	$ 2,572,500	$ 2,569,530	28	25	12	12	109.5%	-2.7%	1.1%	-44.0%	-13.8%	-33.3%	

Market Statistics

Trends at a Glance (Single-family Homes)	Nov 25	Month %	Oct 25	Year %	Nov 24
Median Price:	$1,935,250	-0.8%	$1,950,000	0.5%	$1,925,000
Average Price:	$2,344,670	-2.6%	$2,408,180	0.1%	$2,341,850
Home Sales:	538	-21.3%	684	-15.0%	633
Pending Sales:	469	-17.4%	568	-11.5%	530
Active Listings:	485	-32.3%	716	20.9%	401
Sale/List Price Ratio:	103.4%	-0.4%	103.8%	-1.8%	105.2%
Days on Market:	25	4.9%	24	14.1%	22
Days of Inventory:	26	-16.8%	31	42.3%	18
(Condominiums)	Nov 25	Month %	Oct 25	Year %	Nov 24
Median Price:	$960,000	1.0%	$950,500	-7.7%	$1,040,000
Average Price:	$1,067,430	0.9%	$1,058,180	-0.5%	$1,073,060
Home Sales:	207	-16.5%	248	-18.8%	255
Pending Sales:	219	-13.8%	254	-17.4%	265
Active Listings:	454	-19.5%	564	37.2%	331
Sale/List Price Ratio:	100.6%	0.3%	100.3%	-1.1%	101.7%
Days on Market:	37	-0.7%	37	37.0%	27
Days of Inventory:	64	-6.8%	68	69.0%	38

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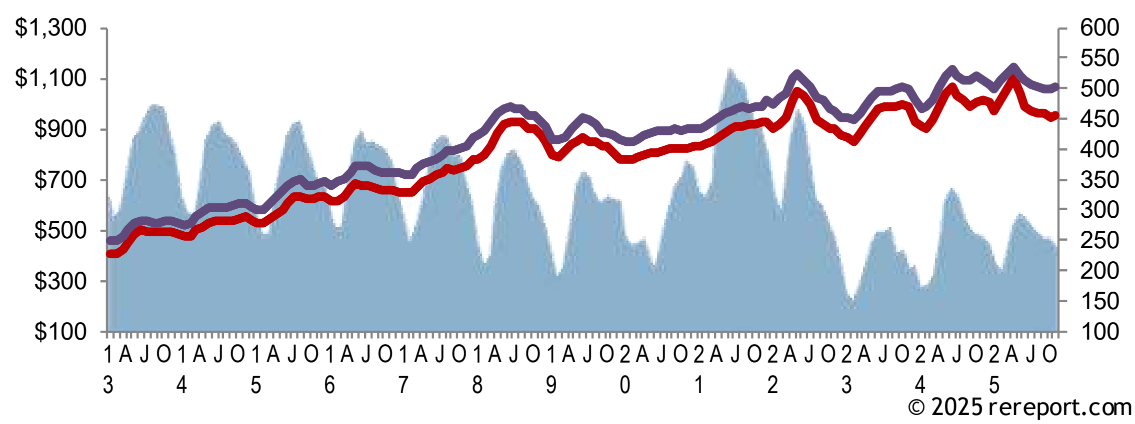
Based on information from MLS Listings. Inc. Due to MLS reporting and allowable reporting policy, this data is only informational and may not be completely accurate. Therefore, we do not guarantee the data accuracy.

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 - November 2025								% Change from Year Before				
Condominiums	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	$ 960,000	$ 1,067,430	207	219	454	64	100.6%	-7.7%	-0.5%	-18.8%	-17.4%	37.2%
Campbell	$ 1,222,500	$ 1,164,860	8	5	10	36	99.5%	5.3%	3.4%	-20.0%	-44.4%	-37.5%
Cupertino	$ 1,112,500	$ 1,230,500	6	4	4	19	97.4%	-3.3%	-1.6%	-14.3%	-66.7%	-33.3%
Gilroy	$ 600,000	$ 635,000	5	5	4	23	100.7%	-28.2%	-24.0%	150.0%	400.0%	100.0%
Los Altos	$ 2,799,750	$ 2,574,880	4	1	10	73	97.5%	64.2%	66.4%	33.3%	-83.3%	-16.7%
Los Gatos	$ 1,475,000	$ 1,323,000	5	8	11	64	106.3%	-14.7%	-18.9%	-58.3%	-33.3%	-31.3%
Milpitas	$ 1,175,000	$ 1,161,860	7	10	19	79	102.4%	-11.3%	-8.2%	-46.2%	-65.5%	0.0%
Morgan Hill	$ 857,444	$ 804,972	4	11	19	138	99.2%	18.7%	11.4%	100.0%	-26.7%	26.7%
Mountain View	$ 1,392,500	$ 1,316,120	26	17	32	36	101.5%	10.9%	1.6%	-7.1%	-32.0%	-13.5%
Palo Alto	$ 1,827,500	$ 1,787,400	10	7	19	55	99.0%	21.8%	15.2%	-9.1%	75.0%	-5.0%
San Jose	$ 790,000	$ 843,881	97	112	256	77	100.2%	-1.7%	-1.6%	-20.5%	-14.5%	10.8%
Santa Clara	$ 845,000	$ 960,529	17	12	27	46	100.5%	-22.1%	-12.2%	-19.0%	-60.0%	-30.8%
Saratoga	$ 1,439,770	$ 1,439,770	2	10	12	174	98.6%	-48.6%	-48.6%	100.0%	900.0%	300.0%
Sunnyvale	$ 1,374,000	$ 1,228,440	16	16	29	53	103.0%	-4.4%	-11.9%	-38.5%	-27.3%	61.1%

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.

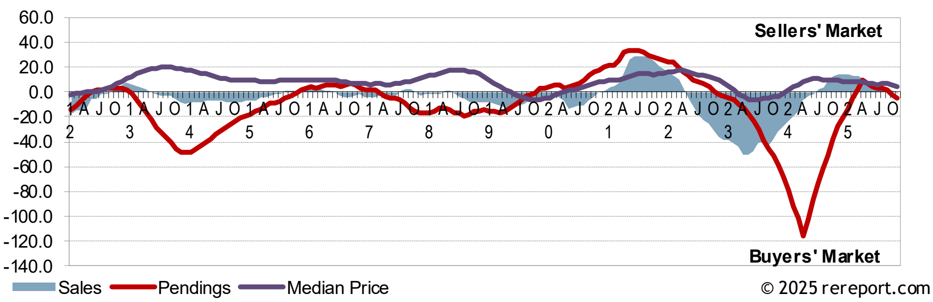
SP/LP
Sales price to list price ratio or the price paid for the property divided by the asking price.

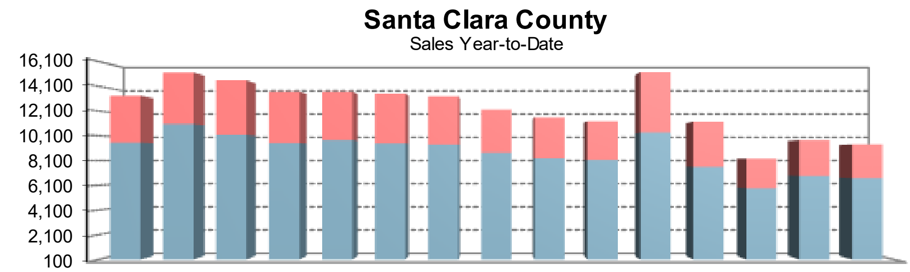
DOI
Days of Inventory, or how many days it would take to sell all the property for sale at the current rate of sales.

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.

Santa Clara County Homes: Momentum





	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Condos	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	2,733
Homes	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	6,659

(Continued from page 2)

do appear to be poised to decline a bit more. The influential yield on the ten-year Treasury has flirted with the 4% mark a number of times this week, and spreads have thinned out a bit of late. Combined, they suggest that we will 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 Cotality Case-Shiller Index Reports Annual Gain in September 2025

- The S&P Cotality Case-Shiller U.S. National Home Price NSA Index posted a 1.3% annual gain for September, down from a 1.4% rise in the previous month.
- Inflation outpaced home prices for a fourth straight month, with September's CPI running 1.7 percentage points above housing appreciation—the widest gap … For mor info **CLICK HERE**

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