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April 2026 Inside This Issue

Santa Clara County Real Estate Trends Report

Home Prices Down, Sales Up in March

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

The average sales price for single-family, re-sale homes was down 2.7% year-over-year. The average sales price was $2,536,210.

Sales of single-family, re-sale homes were up 9.8%, year-over-year. There were 659 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio rose from 105.7% to 106.8%.

Pending sales were down 0.6% year-over-year. There are 643 homes in escrow.

Inventory of single-family, re-sale homes was up 10.7% compared to last year. As of April 5th, there were 862 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 40 days to 39 days. The average since 2003 is 89.

It took eighteen 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 10.2% compared to last year. The median sales price was $987,500. The average sales price fell 3.4% year-over-year. The average sales price was $1,093,330.

Condo sales were down 3%. There were 291 condos sold in March.

The sales price to list price ratio fell from 102.8% to 102.5%.

Pending sales were down 3.4% year-over-year. There are 285 condos in escrow.

Condo inventory was up 17.2% compared to last year.

As of April 5th, there were 681 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory rose from sixty-six to seventy.

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

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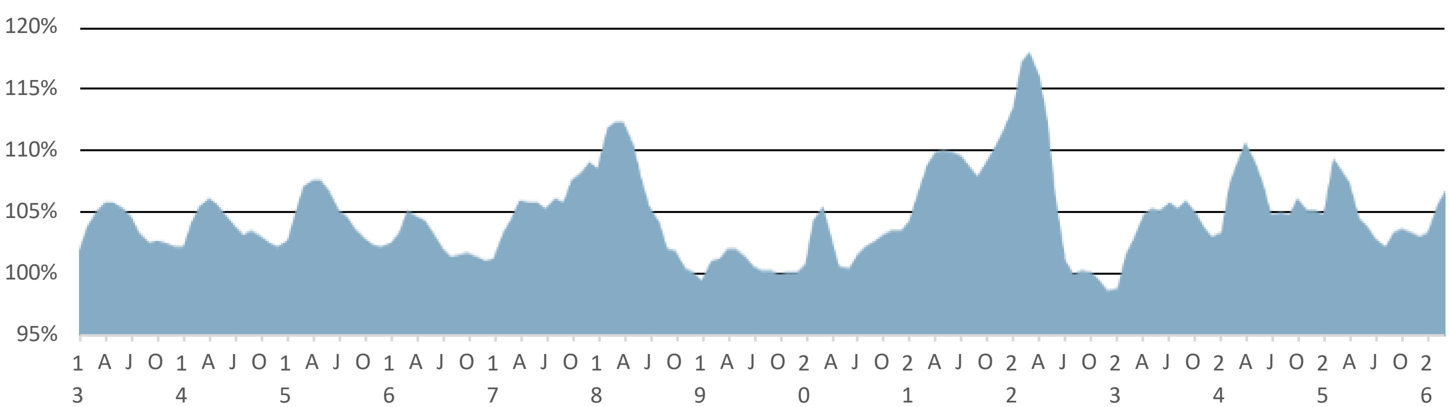
Santa Clara County Homes: Sales Price/Listing Price Ratio



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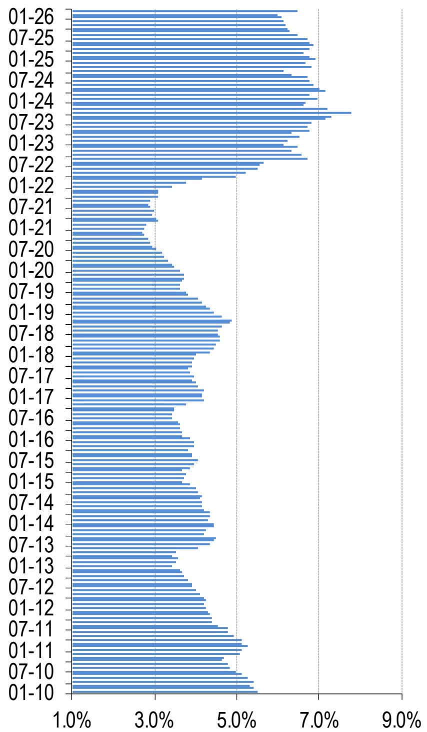
30-Year Fixed Mortgage Rates



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

Damped Enthusiasm

March 27, 2026 -- Just a few short weeks ago, an improved spring housing season seemed to be coming into focus. Mortgage rates had just touched multi-year lows, inventories of homes available for purchase were in perhaps their best state in some time, moderating home price increases and gradually rising incomes were more routinely helping to narrow the affordability gap. Now, perhaps the most important component of that group is no longer lending support to the housing equation, and the prospects for the spring market have been dimmed.

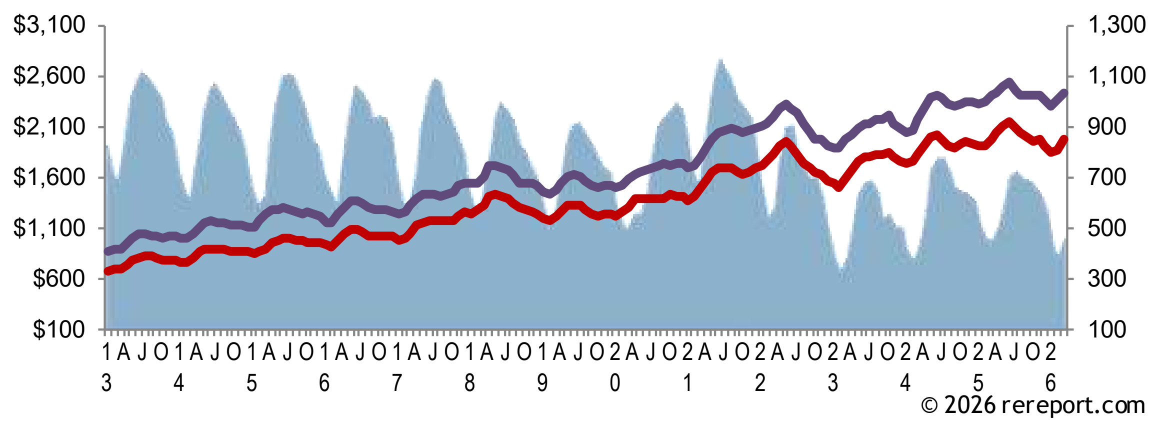
While the increase in mortgage rates hasn't been huge by any standard, what seems likely to ultimately be at least a half-point rise at a minimum certainly isn't welcome. Sales of existing homes were slogging along just above the 4 million annualized mark through last summer, when mortgage rates were a bit higher than present, but accelerated as rates took a step downward and held there through the end of 2025. Holidays and wicked winter weather prevented any kind of "preseason" follow-through in January and February, but conditions were in place for a reasonable pickup in sales for March and beyond. Unfortunately, higher mortgage rates at exactly the wrong time are imperiling the chances of this happening.

It's not only concerns about inflation that have fostered the rise, but also a unwinding of expectations of the path of monetary policy this year. Just over a week ago, Fed members collectively forecast that they still expected to be trimming rates at least 25 basis points by the end of the year; however, investors don't seem to believe them. The expected path for the federal funds rate as foreseen by futures markets not only doesn't expect rate cuts to come this year but now also features a small but meaningful chance that a hike by the end of the year will come. Along with the effects of already-stubborn inflation, this change in investor sentiment has helped long-term rates to firm up, and this before the oil-fueled effects on prices has yet to be seen.

In considering the spring housing market, at least one helpful factor is likely to remain in place, and that's the mellowing of home price increases over

(Continued on page 4)

Santa Clara County Homes - Median & Average Prices & Sales
(3-month moving average—prices in $000's)



Santa Clara County - March 2026												
Single-Family Homes								% Change from Year Before				
	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	$ 2,150,000	$ 2,536,210	659	643	862	39	106.8%	0.0%	-2.7%	9.8%	-0.6%	10.7%
Campbell	$ 2,200,000	$ 2,460,160	15	17	18	36	105.0%	-10.8%	0.6%	7.1%	21.4%	38.5%
Cupertino	$ 3,679,000	$ 3,835,380	22	23	22	30	109.2%	-0.5%	1.1%	-4.3%	4.5%	-15.4%
Gilroy	$ 1,175,000	$ 1,329,450	24	46	66	83	99.7%	1.3%	-4.0%	-4.0%	31.4%	-1.5%
Los Altos	$ 4,450,000	$ 4,728,960	25	17	31	37	106.7%	-21.9%	-19.6%	8.7%	-39.3%	19.2%
Los Altos Hills	$ 5,000,000	$ 6,927,790	7	6	13	56	102.5%	-16.0%	-11.7%	75.0%	20.0%	-45.8%
Los Gatos	$ 2,394,940	$ 2,644,330	36	35	95	79	103.6%	-19.1%	-11.4%	20.0%	9.4%	5.6%
Milpitas	$ 1,618,000	$ 1,610,440	11	10	18	49	111.5%	9.1%	4.1%	10.0%	-41.2%	-10.0%
Monte Sereno	$ 4,800,000	$ 6,308,330	3	7	5	50	106.4%	-12.7%	17.7%	0.0%	16.7%	25.0%
Morgan Hill	$ 1,475,000	$ 1,696,570	29	29	49	51	101.1%	-1.3%	5.0%	61.1%	-25.6%	-9.3%
Mountain View	$ 2,949,000	$ 3,232,540	24	18	15	19	112.3%	6.5%	10.9%	26.3%	5.9%	-44.4%
Palo Alto	$ 3,608,800	$ 5,102,510	29	30	41	42	109.1%	-20.7%	-2.6%	-19.4%	11.1%	0.0%
San Jose	$ 1,760,000	$ 1,905,680	327	314	415	38	106.3%	0.6%	-1.0%	7.2%	4.3%	38.8%
Santa Clara	$ 2,035,000	$ 2,158,200	43	30	29	20	108.9%	-3.1%	-0.3%	22.9%	-9.1%	-17.1%
Saratoga	$ 4,175,000	$ 4,527,510	23	19	37	48	108.2%	5.0%	7.1%	43.8%	-9.5%	8.8%
Sunnyvale	$ 2,858,000	$ 2,807,280	45	46	33	22	111.4%	2.0%	0.6%	2.3%	2.2%	-8.3%

Market Statistics

Trends at a Glance

(Single-family Homes)

	Mar 26	Month %	Feb 26	Year %	Mar 25
Median Price:	$2,150,000	6.4%	$2,020,000	0.0%	$2,151,000
Average Price:	$2,536,210	1.3%	$2,504,500	-2.7%	$2,606,710
Home Sales:	659	45.5%	453	9.8%	600
Pending Sales:	643	23.7%	520	-0.6%	647
Active Listings:	862	28.7%	670	10.7%	779
Sale/List Price Ratio:	106.8%	1.1%	105.7%	-1.6%	108.5%
Days on Market:	18	-10.0%	21	40.4%	13
Days of Inventory:	39	-1.7%	40	0.7%	39

(Condominiums)

	Mar 26	Month %	Feb 26	Year %	Mar 25
Median Price:	$987,500	3.4%	$955,000	-10.2%	$1,100,000
Average Price:	$1,093,330	1.8%	$1,074,410	-3.4%	$1,131,720
Home Sales:	291	26.5%	230	-3.0%	300
Pending Sales:	285	5.6%	270	-3.4%	295
Active Listings:	681	21.2%	562	17.2%	581
Sale/List Price Ratio:	102.5%	-0.3%	102.8%	-0.9%	103.5%
Days on Market:	27	-23.2%	36	31.2%	21
Days of Inventory:	70	6.4%	66	20.8%	58

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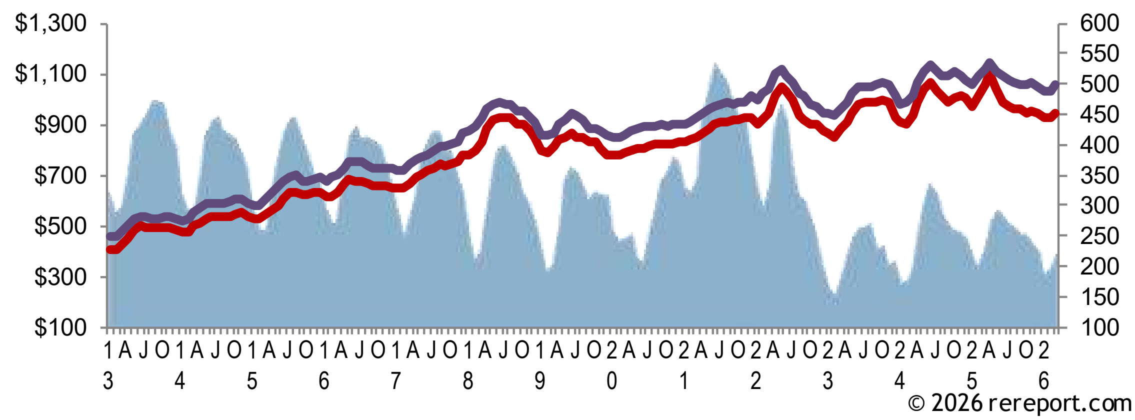
Based on information from MLS Listings. Inc. Due to MLS reporting and allowable reporting policy, this data is only informational and may not be completely accurate. Therefore, we do not guarantee the data accuracy.

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 - March 2026												
Condominiums								% Change from Year Before				
	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	$ 987,500	$ 1,093,330	291	285	681	70	102.5%	-10.2%	-3.4%	-3.0%	-3.4%	17.2%
Campbell	$ 1,215,000	$ 1,215,000	11	16	24	65	102.8%	24.0%	15.2%	37.5%	33.3%	20.0%
Cupertino	$ 1,492,500	$ 1,492,500	2	2	19	285	105.0%	8.2%	-8.6%	-85.7%	-83.3%	46.2%
Gilroy	$ 585,000	$ 638,333	3	3	3	30	100.8%	1.2%	10.4%	200.0%	50.0%	50.0%
Los Altos	$ 1,300,000	$ 1,450,290	7	10	11	47	98.3%	-25.1%	-13.3%	133.3%	900.0%	-42.1%
Los Gatos	$ 1,600,000	$ 1,394,210	7	8	21	90	102.0%	8.5%	-2.8%	-30.0%	-33.3%	5.0%
Milpitas	$ 1,140,000	$ 986,630	17	20	25	44	102.6%	-16.7%	-27.5%	21.4%	53.8%	-7.4%
Morgan Hill	$ 865,000	$ 884,320	9	7	18	60	100.0%	0.6%	3.0%	-10.0%	-12.5%	80.0%
Mountain View	$ 1,550,000	$ 1,434,390	23	20	54	70	107.1%	1.1%	-0.6%	35.3%	-16.7%	-5.3%
Palo Alto	$ 2,100,000	$ 2,311,360	10	14	27	81	106.4%	32.5%	43.8%	25.0%	40.0%	17.4%
San Jose	$ 825,000	$ 848,868	127	125	355	84	101.5%	-0.6%	-7.2%	-13.0%	-12.6%	32.5%
Santa Clara	$ 865,000	$ 939,412	30	18	46	46	102.5%	-32.1%	-18.8%	25.0%	-40.0%	-13.2%
Saratoga	$ 2,012,270	$ 2,183,260	4	10	9	68	99.6%	-0.4%	6.5%	-20.0%	11.1%	-43.8%
Sunnyvale	$ 1,400,000	$ 1,327,460	41	32	68	50	103.7%	1.4%	1.2%	5.1%	77.8%	38.8%

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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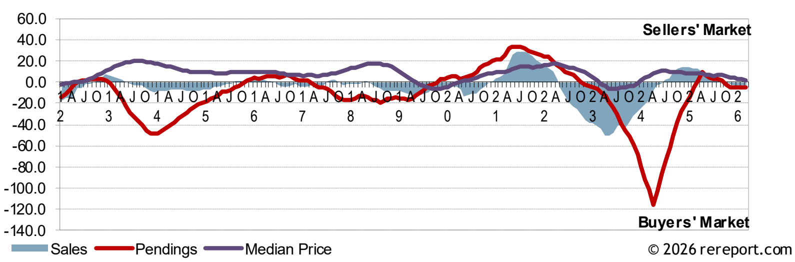
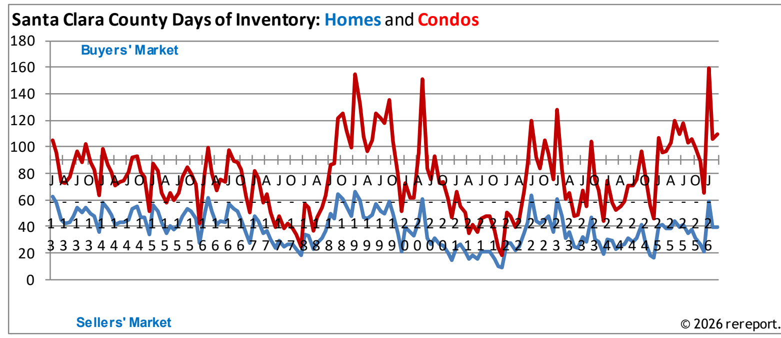
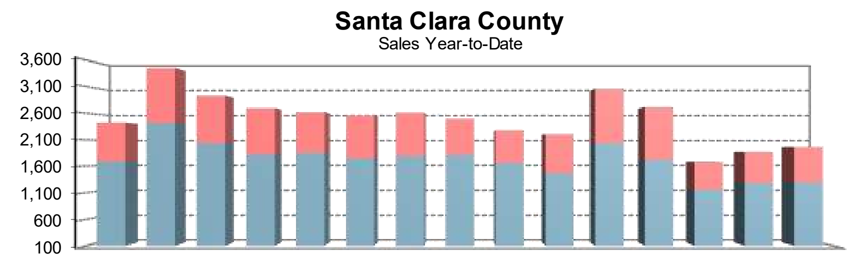






	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Condos	732	1,032	896	871	769	807	814	679	615	735	1,029	998	520	582	671
Homes	1,692	2,419	2,037	1,825	1,852	1,749	1,798	1,817	1,660	1,470	2,031	1,718	1,157	1,284	1,293

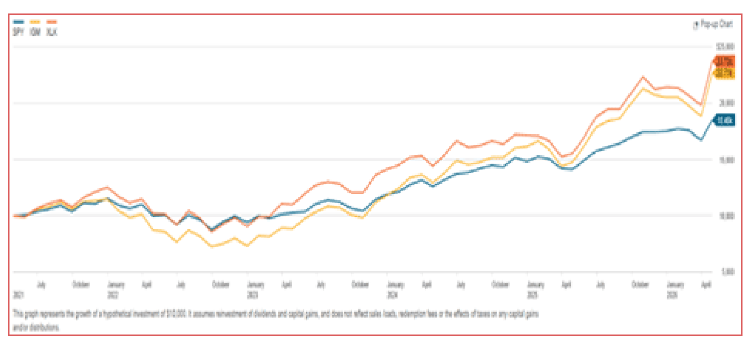
(Continued from page 2)

time. Costs for newly constructed homes peaked a few years ago amid significant supply shortages but have generally retreated since then. Coupled with builder financing supports and other concessions, affordability conditions for new homes has actually improved a fair bit (at least in a relative sense) when compared against conditions in the existing housing market.

Existing home prices have seen their typical seasonal wax and wane over the last few years, but have managed to set new record highs in June each year since the pandemic. That said, increases in median selling prices have turned much more meager of late, with year-ago comparisons showing only modest rises in each of the last three months. While there is likely to be some acceleration in prices this spring as is typical, there is a chance that a new record for median selling prices for existing homes won't be set this year, given what is likely to be somewhat less momentum in them as the spring progresses.

Financial markets continue to be buffeted and battered by adverse conditions, perhaps more so outside the U.S. but certainly reflected here. The yields which most affect long-term mortgage rates continued on their upward path this week, resulting in a greater-than-expected increase in mortgage rates. Unfortunately, that upward pressure didn't abate as markets closed the week, and that sets the stage for somewhat higher mortgage rates again next week. We've been consistently undershooting the magnitude of increase in rates each week since the conflict in Iran began, and continue to hope that won't be the case for long. Perhaps optimistically, we think that the average offered rate for a conforming 30-year fixed-rate mortgage as reported by Freddie Mac will see an 8 to 11 basis point increase next week. We hope this expectation is on the high side for a change.

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.



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