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**February 2026** Inside This Issue



# Santa Clara County Real Estate Trends Report

## Home Prices & Sales Down in January

The median sales price for single-family, re-sale homes was down 4.9% 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 $2,216,780.

Sales of single-family, re-sale homes were down 16.6%, year-over-year. There were 256 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio rose from 103.1% to 103.4%.

Pending sales were up 7.4% year-over-year. There are 365 homes in escrow.

Inventory of single-family, re-sale homes was up 23.8% compared to last year. As of February 5th, there were 505 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 21 days to 59 days. The average since 2003 is 89.

It took thirty-four 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 2% compared to last year. The median sales price was $896,944. The average sales price fell 4.9% year-over-year. The average sales price was $999,106.

Condo sales were down 11.1%. There were 136 condos sold in January.

The sales price to list price ratio fell from 100.3% to 100%.

Pending sales were up 11.9% year-over-year. There are 235 condos in escrow.

Condo inventory was up 32.9% compared to last year.

As of February 5th, there were 456 condos for sale in Santa Clara County. The average since January 2000 is 757.

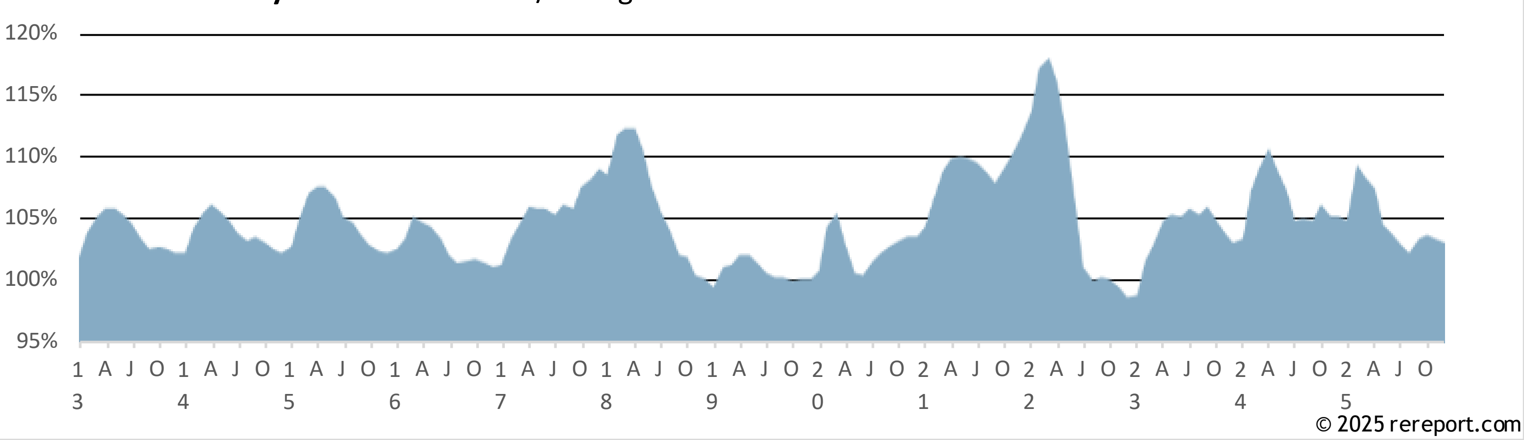
Days of inventory rose from forty-four to one hundred and one.

It took an average of sixty 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





KELLERWILLIAMS.

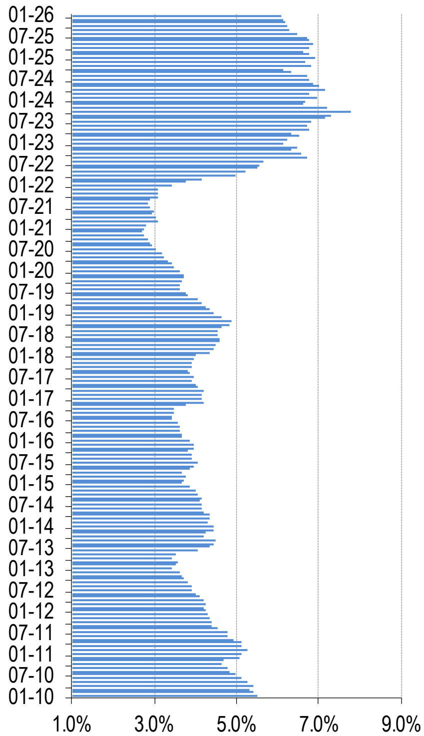
**Avi Urban**
DRE# 01485729
650. 305. 1111
avi@urban.realtor

**Netanel**
DRE# 01952410
408. 759. 1347
nati.nutman@gmail.com

**Assaf Urban**
DRE# 01986662
650. 219. 2117
assaf@urban.realtor

**Ella Barak**
DRE# 02022437
650. 646. 4784
ella@urban.realtor

**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/.

# Standing Pat For Now

**January 30, 2026** -- The Federal Reserve held its first Open Market Committee meeting of 2026 this week, making no change to monetary policy. The non-move was widely expected. What was expected was that there would be dissent no matter what the Committee decided to do, just as there has been at each of the last three policy-setting get-togethers. As expected, Governor Stephen Miran preferred another quarter-point cut in rates at this meeting, as did then-Chair-candidate Christopher Waller, but the 10-2 majority favored standing pat.

With the economy "expanding at a solid pace" per the meeting-closing statement and the unemployment rate showing some "signs of stabilization", the Fed saw no urgent need to continue to trim rates, especially as it continues to characterize inflation as "somewhat elevated." There currently are few overt signs that monetary policy is even modestly restrictive, but to the extent that it is, the Fed's current stance should help attenuate price pressures over time, if gradually.

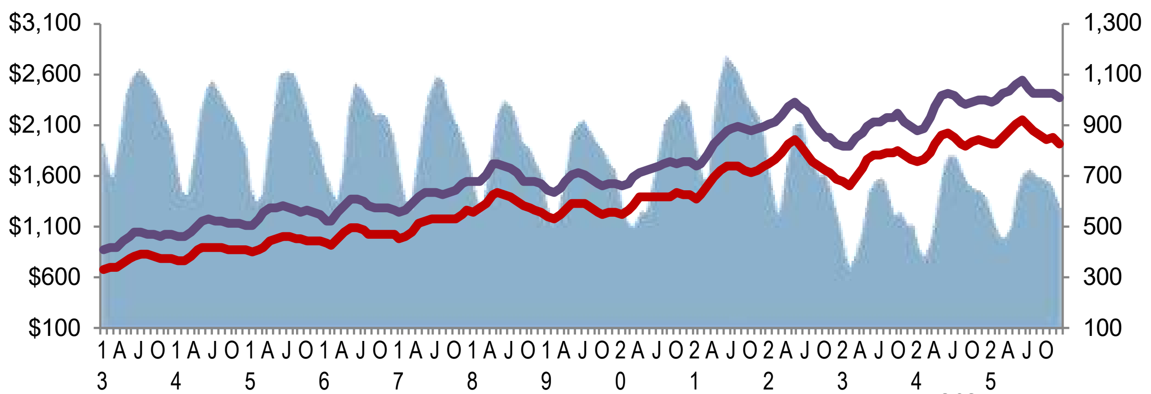
The Mortgage Bankers Association reported a 8.5% decline in applications for mortgages in the week ending January 23, with the top-line figure dragged backward by a 0.4% decline in applications for funds to purchase homes accompanied by a 15.7% drop in those to refinance existing mortgages. Now past the typical early-year release of pent-up demand, getting mortgage activity moving will depend on the start of the homebuying season, absent some unexpected drop in mortgage rates in the next little while.

Despite some turbulence in bonds, mortgage rates have been very well behaved in recent weeks, edging upward only slightly and holding just above about 3.5-year lows. If rates can maintain these levels, it would be a relatively positive happenstance for the early spring housing season, providing potential homebuyers with the least costly

*(Continued on page 4)*

## Santa Clara County Homes - Median & Average Prices & Sales

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






| Santa Clara County - January 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 | $ 1,750,000 | $ 2,216,780 | 256 | 365 | 505 | 59 | 103.4% | -4.9% | -2.7% | -16.6% | 7.4% | 23.8% |
| Campbell | $ 2,140,000 | $ 2,082,460 | 13 | 9 | 2 | 5 | 106.5% | 8.5% | -1.4% | -35.0% | -10.0% | 0.0% |
| Cupertino | $ 3,195,000 | $ 3,330,430 | 14 | 12 | 8 | 17 | 102.2% | -4.5% | -1.1% | -22.2% | 9.1% | -42.9% |
| Gilroy | $ 1,022,500 | $ 1,077,680 | 22 | 27 | 34 | 46 | 99.8% | -11.1% | -13.2% | -43.6% | -37.2% | -24.4% |
| Los Altos | $ 4,450,000 | $ 4,603,320 | 11 | 1 | 6 | 16 | 111.5% | -2.2% | -6.9% | -59.3% | -93.8% | -53.8% |
| Los Altos Hills | $ 5,400,000 | $ 6,500,780 | 9 | 5 | 6 | 20 | 97.3% | -3.9% | 13.1% | 125.0% | -54.5% | -40.0% |
| Los Gatos | $ 2,741,000 | $ 2,810,940 | 16 | 18 | 48 | 90 | 102.4% | 6.2% | 1.2% | -44.8% | -45.5% | -25.0% |
| Milpitas | $ 1,450,500 | $ 1,512,810 | 6 | 4 | 11 | 55 | 103.0% | -19.4% | -21.0% | -53.8% | -69.2% | 0.0% |
| Monte Sereno | $ 4,355,000 | $ 5,101,670 | 3 | 0 | 3 | 30 | 100.6% | 19.4% | 1.6% | -40.0% | -50.0% | -40.0% |
| Morgan Hill | $ 1,250,000 | $ 1,411,330 | 19 | 25 | 30 | 47 | 97.5% | -9.7% | 1.4% | -32.1% | -3.8% | -11.8% |
| Mountain View | $ 3,337,500 | $ 3,226,350 | 12 | 3 | 4 | 10 | 105.1% | 16.9% | 6.1% | -50.0% | -82.4% | -20.0% |
| Palo Alto | $ 4,100,000 | $ 4,798,680 | 19 | 8 | 13 | 21 | 104.8% | 12.8% | 11.3% | -36.7% | -60.0% | -27.8% |
| San Jose | $ 1,625,000 | $ 1,791,630 | 226 | 125 | 124 | 16 | 102.7% | -5.2% | -2.5% | -30.0% | -51.9% | -24.8% |
| Santa Clara | $ 1,872,000 | $ 2,013,410 | 21 | 12 | 12 | 17 | 106.4% | 7.9% | 6.4% | -30.0% | -45.5% | 200.0% |
| Saratoga | $ 4,260,000 | $ 4,675,680 | 17 | 10 | 11 | 19 | 101.7% | 3.4% | 6.3% | -19.0% | -52.4% | -45.0% |
| Sunnyvale | $ 2,326,000 | $ 2,359,440 | 26 | 9 | 11 | 13 | 108.2% | -11.6% | -10.5% | 13.0% | -65.4% | 37.5% |

# Market Statistics

| Trends at a Glance (Single-family Homes) | Jan 26 | Month % | Dec 25 | Year % | Jan 25 |
|---|---|---|---|---|---|
| Median Price: | $1,750,000 | -4.4% | $1,830,000 | -4.9% | $1,840,000 |
| Average Price: | $2,216,780 | -5.4% | $2,342,860 | -2.7% | $2,277,380 |
| Home Sales: | 256 | -41.4% | 437 | -16.6% | 307 |
| Pending Sales: | 365 | 36.2% | 268 | 7.4% | 340 |
| Active Listings: | 505 | 66.1% | 304 | 23.8% | 408 |
| Sale/List Price Ratio: | 103.4% | 0.3% | 103.1% | -1.4% | 104.9% |
| Days on Market: | 34 | 22.1% | 28 | 27.6% | 27 |
| Days of Inventory: | 59 | 183.6% | 21 | 47.9% | 40 |
| (Condominiums) | Jan 26 | Month % | Dec 25 | Year % | Jan 25 |
| Median Price: | $896,944 | -2.8% | $922,500 | -2.0% | $915,000 |
| Average Price: | $999,106 | -3.0% | $1,029,890 | -4.9% | $1,051,020 |
| Home Sales: | 136 | -34.6% | 208 | -11.1% | 153 |
| Pending Sales: | 235 | 72.8% | 136 | 11.9% | 210 |
| Active Listings: | 456 | 48.5% | 307 | 32.9% | 343 |
| Sale/List Price Ratio: | 100.0% | -0.3% | 100.3% | -1.4% | 101.4% |
| Days on Market: | 60 | 64.2% | 36 | 38.1% | 43 |
| Days of Inventory: | 101 | 127.2% | 44 | 49.6% | 67 |

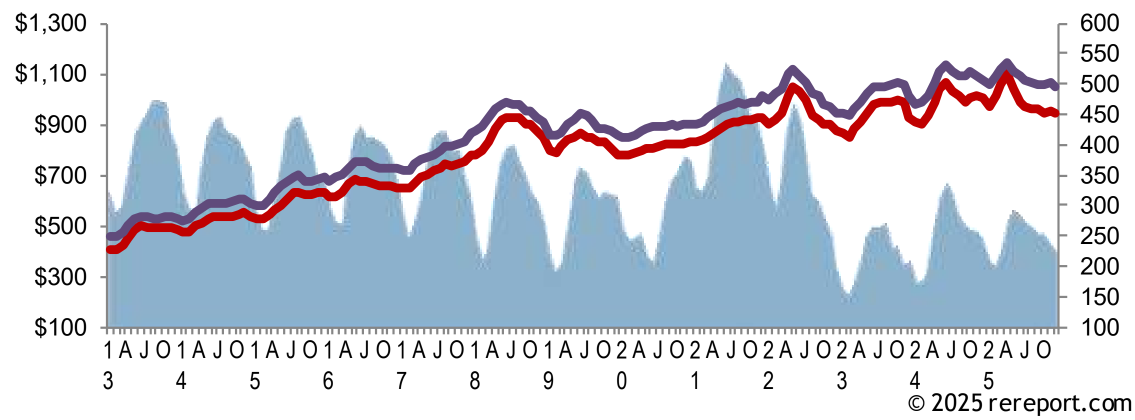


Based on information from MLS Listings. Inc. Due to MLS reporting and allowable reporting policy, this data is only informational and may not be completely accurate. Therefore, we do not guarantee the data accuracy.

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 - January 2026 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Condominiums | | | | | | | % Change from Year Before | | | | | |
| | Prices | | | | | | Prices | | | | | |
| Cities | Median | Average | Sales | Pend | Inven | DOI | SP/LP | Med | Ave | Sales | Pend' | Inven' |
| SCC | $ 896,944 | $ 999,106 | 136 | 235 | 456 | 101 | 100.0% | -2.0% | -4.9% | -11.1% | 11.9% | 32.9% |
| Campbell | $ 737,662 | $ 817,581 | 4 | 3 | 4 | 30 | 96.1% | -18.0% | -3.2% | -63.6% | -72.7% | -66.7% |
| Cupertino | $ 1,635,000 | $ 1,581,980 | 5 | 1 | 2 | 12 | 98.8% | 29.4% | 27.5% | -50.0% | -90.9% | -66.7% |
| Gilroy | $ 600,000 | $ 560,000 | 3 | 2 | 2 | 20 | 97.7% | -28.2% | -24.0% | 150.0% | 0.0% | 0.0% |
| Los Altos | $ - | $ - | 0 | 1 | 8 | 0 | 0.0% | 64.2% | 66.4% | 33.3% | 0.0% | -27.3% |
| Los Gatos | $ 950,000 | $ 966,207 | 9 | 2 | 11 | 37 | 99.9% | -34.7% | -33.5% | -10.0% | -84.6% | -26.7% |
| Milpitas | $ 1,100,000 | $ 1,040,000 | 9 | 8 | 9 | 30 | 99.6% | -8.3% | -7.6% | -69.0% | -38.5% | -18.2% |
| Morgan Hill | $ 883,477 | $ 864,869 | 10 | 8 | 15 | 45 | 99.4% | 3.3% | 4.2% | 0.0% | -33.3% | 15.4% |
| Mountain View | $ 1,525,000 | $ 1,317,210 | 19 | 8 | 13 | 21 | 100.0% | 29.8% | 11.9% | -5.0% | -73.3% | -7.1% |
| Palo Alto | $ 1,420,000 | $ 1,595,950 | 11 | 4 | 11 | 30 | 103.4% | -27.4% | -5.8% | 120.0% | -55.6% | -8.3% |
| San Jose | $ 797,500 | $ 831,364 | 106 | 79 | 189 | 53 | 100.2% | -11.4% | -11.0% | -6.2% | -39.7% | 2.7% |
| Santa Clara | $ 1,130,000 | $ 1,109,900 | 11 | 6 | 20 | 55 | 99.7% | 32.2% | 5.2% | -47.6% | -71.4% | -31.0% |
| Saratoga | $ 2,027,380 | $ 2,094,430 | 5 | 5 | 4 | 24 | 99.9% | 52.4% | 57.5% | 400.0% | 900.0% | -20.0% |
| Sunnyvale | $ 1,387,880 | $ 1,329,040 | 16 | 7 | 18 | 34 | 103.1% | 5.2% | 2.9% | -11.1% | -36.4% | 50.0% |

### 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.

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

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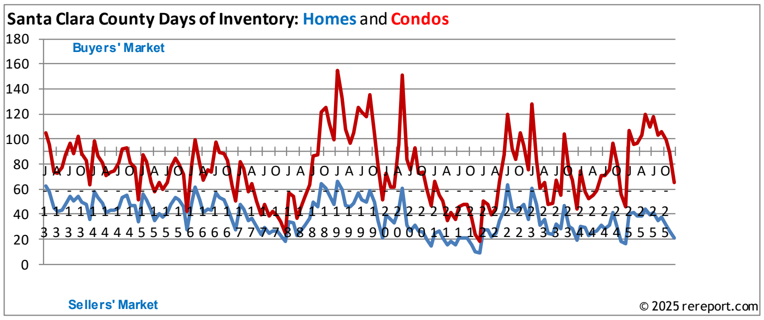
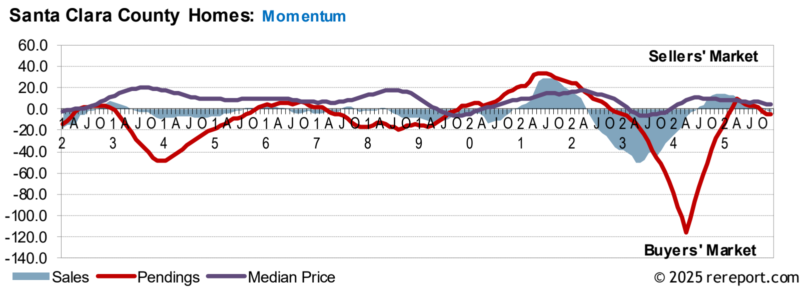
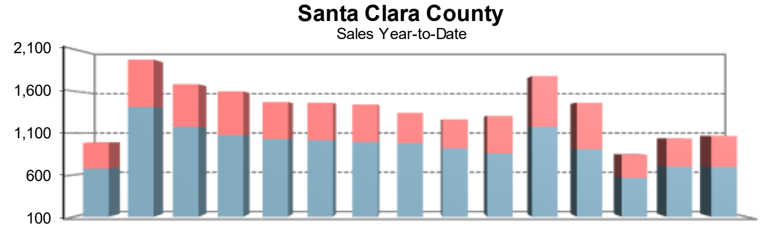


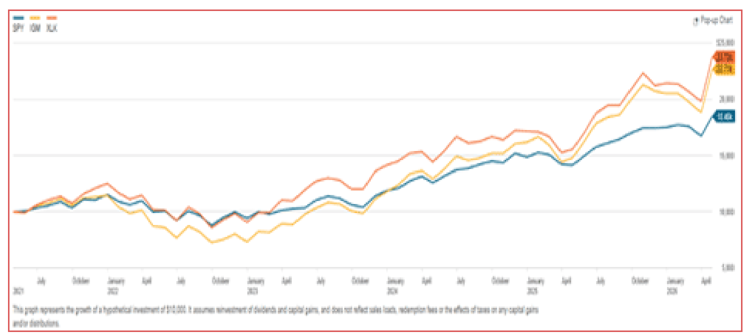

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Condos | 309 | 565 | 509 | 523 | 441 | 446 | 446 | 361 | 345 | 447 | 607 | 554 | 275 | 337 | 371 |
| Homes | 675 | 1,410 | 1,172 | 1,073 | 1,028 | 1,014 | 993 | 978 | 917 | 858 | 1,173 | 907 | 564 | 697 | 693 |

*(Continued from page 2)*

mortgage rates since 2022.

Like the Fed, mortgage rates don't seem inclined to move much anytime soon, but there's a fair bit of market-moving data being released next week, including the twin ISM reports (manufacturing and service business activity), the Job Openings and Labor Turnover Survey for December and of course the Employment Situation report for January, among other items. As well, we'll need to see about the effects of any new partial government shutdown (should it come). Still, based on where things are at the moment, we think there will be little change in the average offered rate for a conforming 30-year fixed-rate mortgage as reported by Freddie Mac next week. Something on the order of no change to perhaps a two basis point decline seems likely.

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

**NEW YORK, April 28, 2025: S&P Dow Jones Indices (S&P DJI) today released the February 2026 results for the S&P Cotality Case-Shiller Indices**

- The S&P Cotality Case-Shiller U.S. National Home Price NSA Index posted a 0.7% annual gain or February 2026, down from a 0.8% rise in the previous month.
- More than half of major U.S. metropolitan markets posted year-over-year price declines in February, with Denver (-2.2%) displacing Tampa as the weakest market and Los Angeles and Washington joining the list of decliners. For more info **CLICK HERE**

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