



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

Home Prices Up, Sales Down in July

The median sales price for single-family, re-sale homes was up 2.6% compared to last year.

The average sales price for single-family, re-sale homes was up 7.3% year-over-year. The average sales price was \$2,444,590.

Sales of single-family, re-sale homes were down 3.8%, year-over-year. There were 636 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio fell from 103.3% to 102.4%.

Pending sales were down 13.8% year-over-year. There are 492 homes in escrow.

Inventory of single-family, re-sale homes was down 0.9% compared to last year. As of August 5th, there were 897 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 35 days to 42 days. The average since 2003 is 89.

It took twenty-seven 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 fell 8.7% compared to last year. The average sales price fell 5.2% year-over-year. The average sales price was \$1,010,060.

Condo sales were up 4.8%. There were 263 condos sold in June.

The sales price to list price ratio rose from 100.3% to 100.7%.

Pending sales were up 3% year-over-year. There are 272 condos in escrow.

Condo inventory was up 9% compared to last year.

As of August 5th, there were 701 condos for sale in Santa Clara County. The average since January 2000 is 757.

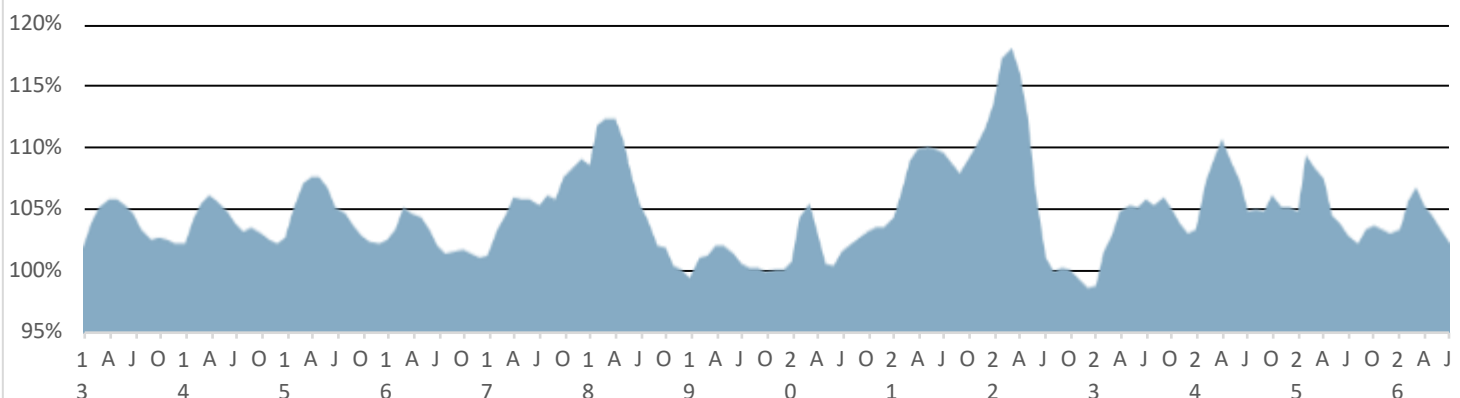
Days of inventory rose from seventy-eight to eighty.

It took an average of thirty-nine days to sell a condo last month.

If you are planning on selling your property, call me for a free comparative market analysis.

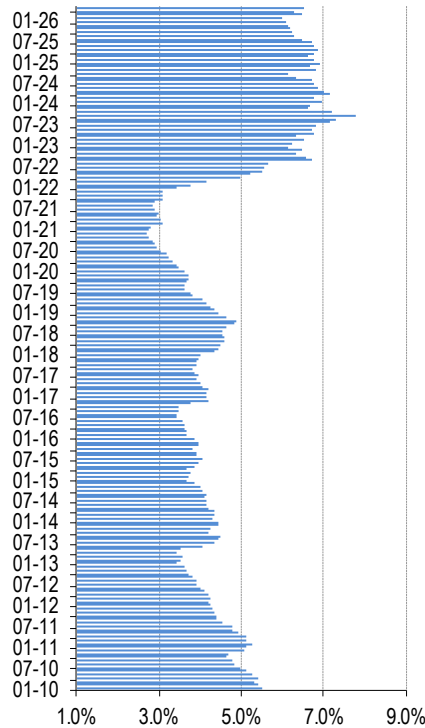
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and historical market
trends**
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Santa Clara County Homes: Sales Price/Listing Price Ratio



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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/>.

Divided, Fed Stands Pat

July 31, 2026 -- The Federal Reserve made no move at its July FOMC meeting this week, but that doesn't mean that interest rates aren't moving. They are, and at least for longer-term interest rates, the direction is up.

That's certainly not what folks looking to buy homes or refinance want to hear, but the Fed doesn't have direct control over anything beyond a few key short-term monetary policy rates, such as the federal funds rate, discount window borrowing rate and the interest rate it pays banks to park reserves with the central bank. All others are dictated by investors.

That the Fed did not increase the rates it controls appeared to disappoint the bond market, who seem to be questioning the Fed's resolve to get inflation under control and headed back down toward target. The longest of the long bonds -- 30-year Treasuries -- surged higher after the meeting, and is currently perched near 19-year highs. This move also helped

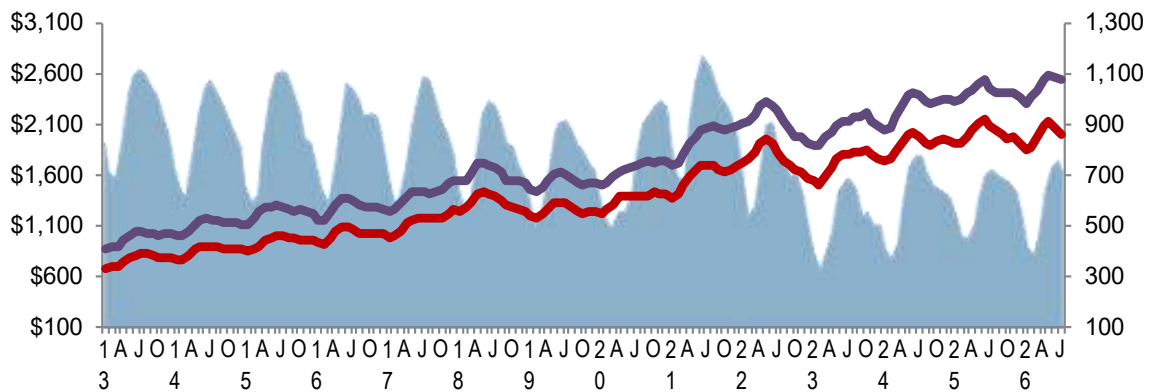
push up the yield on the influential 10-year Treasury, and this will translate into firmer 30-year fixed mortgage rates, which are already at about a one-year high.

Although the top-line GDP number for the second quarter didn't show it, the economy is doing okay. The 1.5% growth rate for the period came in rather lower than expected, but a fair bit of the decrease was due to the impact of a surge of imports during the period and a drawdown in inventory levels, both which subtract from the growth calculation. Overall consumption picked up considerably, posting its strongest rate since last year's third quarter, so the consumer held up pretty well. Fixed investment also contributed at a solid pace -- even residential investment, which had shrunk for five consecutive quarters. Price pressures for the period were mixed; overall PCE rose from 4.6% in the first quarter to 5.1% in the second, driven by higher energy costs. Absent those (and food costs) core PCE for

(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 - July 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	\$ 1,950,000	\$ 2,444,590	636	492	897	42	102.4%	2.6%	7.3%	-3.8%	-13.8%	-0.9%
Campbell	\$ 2,400,000	\$ 2,312,000	19	19	27	43	102.9%	21.4%	11.0%	-5.0%	0.0%	12.5%
Cupertino	\$ 2,850,000	\$ 2,800,890	19	16	31	49	109.6%	-17.4%	-19.2%	26.7%	77.8%	63.2%
Gilroy	\$ 1,100,000	\$ 1,201,570	35	32	68	58	99.3%	-4.3%	-7.4%	12.9%	-34.7%	-9.3%
Los Altos	\$ 4,850,000	\$ 5,534,410	23	12	14	18	105.3%	15.4%	25.6%	27.8%	-29.4%	-26.3%
Los Altos Hills	\$ 7,500,000	\$ 9,614,870	9	6	13	43	96.6%	56.3%	33.6%	28.6%	20.0%	-51.9%
Los Gatos	\$ 2,700,000	\$ 2,758,080	31	27	90	87	100.3%	0.7%	3.4%	-6.1%	-3.6%	-15.9%
Milpitas	\$ 1,650,000	\$ 1,797,820	11	8	21	57	101.5%	10.0%	-6.5%	-31.3%	-42.9%	5.0%
Monte Sereno	\$ 4,100,000	\$ 4,018,670	6	1	2	10	95.5%	45.9%	24.5%	100.0%	0.0%	-77.8%
Morgan Hill	\$ 1,432,000	\$ 1,574,660	35	27	73	63	100.3%	-1.2%	-5.5%	20.7%	-40.0%	-1.4%
Mountain View	\$ 3,015,000	\$ 3,243,480	19	10	15	24	106.1%	27.3%	17.2%	-5.0%	-23.1%	7.1%
Palo Alto	\$ 4,427,500	\$ 5,304,710	28	22	25	27	108.1%	6.7%	-0.2%	7.7%	-15.4%	-50.0%
San Jose	\$ 1,700,010	\$ 1,807,560	306	250	440	43	101.3%	-0.3%	1.0%	-8.7%	-11.3%	1.4%
Santa Clara	\$ 1,990,000	\$ 2,004,680	36	27	38	32	104.7%	7.0%	5.9%	-2.7%	-12.9%	171.4%
Saratoga	\$ 4,780,000	\$ 4,386,320	19	16	39	62	101.8%	17.2%	2.8%	58.3%	14.3%	95.0%
Sunnyvale	\$ 2,400,000	\$ 2,378,890	41	31	23	17	105.0%	-5.8%	-3.3%	-33.9%	47.6%	-17.9%

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)

	Jul 26	Month %	Jun 26	Year %	Jul 25
Median Price:	\$1,950,000	0.5%	\$1,940,000	2.6%	\$1,900,000
Average Price:	\$2,444,590	-2.6%	\$2,509,320	7.3%	\$2,278,610
Home Sales:	636	-13.8%	738	-3.8%	661
Pending Sales:	492	-16.9%	592	-13.8%	571
Active Listings:	897	-0.3%	900	-0.9%	905
Sale/List Price Ratio:	102.4%	-0.9%	103.3%	-0.6%	103.0%
Days on Market:	27	23.9%	22	16.4%	23
Days of Inventory:	42	19.6%	35	3.0%	41

(Condominiums)

	Jul 26	Month %	Jun 26	Year %	Jul 25
Median Price:	\$920,000	2.2%	\$900,000	-8.7%	\$1,008,000
Average Price:	\$1,010,060	-1.7%	\$1,027,980	-5.2%	\$1,065,240
Home Sales:	263	-3.3%	272	4.8%	251
Pending Sales:	272	0.0%	272	3.0%	264
Active Listings:	701	-4.4%	733	9.0%	643
Sale/List Price Ratio:	100.7%	0.4%	100.3%	0.3%	100.5%
Days on Market:	39	13.7%	34	20.9%	32
Days of Inventory:	80	2.3%	78	4.0%	77

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to schedule

a complementary and confidential meeting.

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)

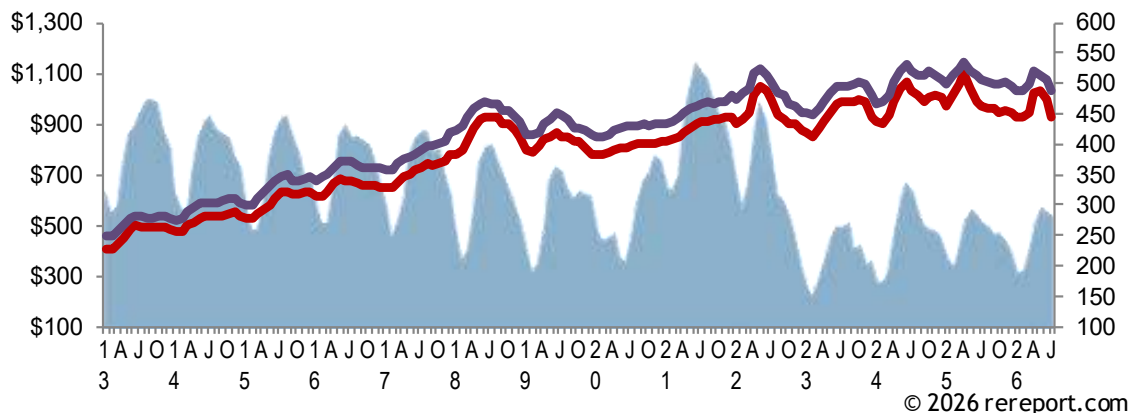


Table Definitions

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.

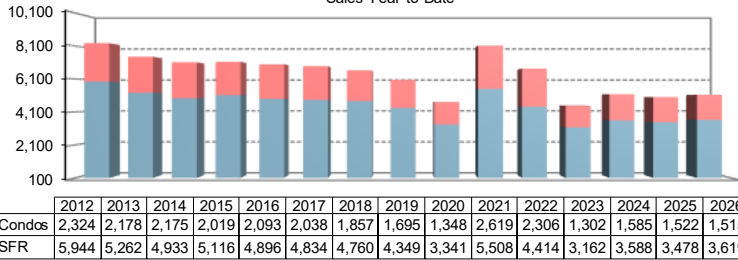
Santa Clara County - July 2026

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 920,000	\$ 1,010,060	263	272	701	80	100.7%	-8.7%	-5.2%	4.8%	3.0%	9.0%
Campbell	\$ 1,200,000	\$ 1,197,930	7	21	31	133	99.1%	28.3%	31.2%	-22.2%	162.5%	93.8%
Cupertino	\$ 1,100,000	\$ 1,262,000	5	9	18	108	108.6%	-22.0%	-11.3%	0.0%	125.0%	63.6%
Gilroy	\$ 455,000	\$ 455,000	2	3	5	75	100.0%	-9.9%	-12.4%	-50.0%	50.0%	-58.3%
Los Altos	\$ 1,771,000	\$ 1,852,710	7	6	13	56	102.5%	-3.0%	-13.5%	133.3%	50.0%	8.3%
Los Gatos	\$ 1,336,500	\$ 1,265,330	6	5	17	85	100.2%	-7.8%	-13.4%	-60.0%	-44.4%	-5.6%
Milpitas	\$ 1,117,500	\$ 1,090,580	16	12	31	58	100.2%	6.2%	7.3%	14.3%	50.0%	19.2%
Morgan Hill	\$ 673,600	\$ 743,050	6	10	27	135	99.9%	-20.7%	-11.3%	-25.0%	-9.1%	17.4%
Mountain View	\$ 1,450,000	\$ 1,340,370	17	16	51	90	103.3%	12.5%	7.0%	-46.9%	-20.0%	27.5%
Palo Alto	\$ 1,437,500	\$ 1,579,580	6	3	25	125	98.3%	12.7%	8.5%	-33.3%	-62.5%	4.2%
San Jose	\$ 798,000	\$ 832,402	145	127	391	81	100.3%	-7.2%	-8.8%	28.3%	-8.6%	9.5%
Santa Clara	\$ 1,098,000	\$ 1,060,470	15	23	46	92	102.9%	17.7%	16.3%	7.1%	64.3%	2.2%
Saratoga	\$ 1,620,000	\$ 1,865,760	6	5	9	45	103.4%	-14.2%	12.9%	50.0%	-58.3%	-35.7%
Sunnyvale	\$ 1,088,000	\$ 1,100,280	25	32	35	42	99.7%	-18.0%	-10.3%	25.0%	28.0%	-18.6%

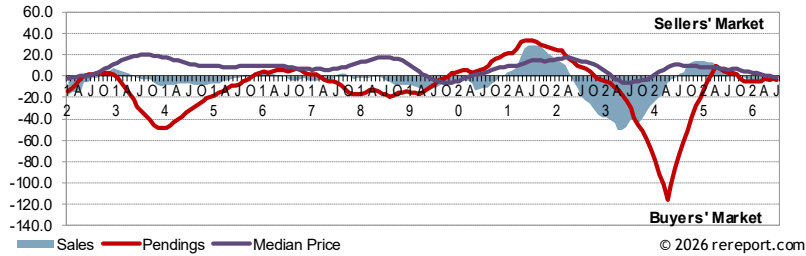
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For more information go to <http://urban.realt or/home-buyers-seminar/>

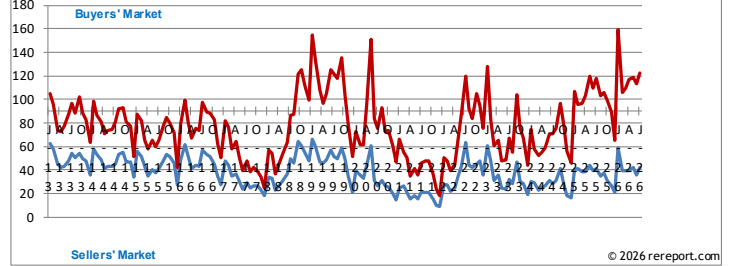
Santa Clara County
Sales Year-to-Date



Santa Clara County Homes: Momentum



Santa Clara County Days of Inventory: Homes and Condos

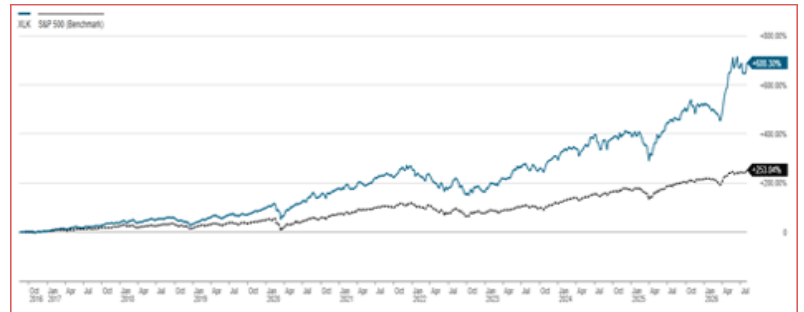


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the three months ended June actually retreated a fair bit, falling from 4.4% in the first quarter to 3.4% for the second.

Unfortunately, market-based yields are what moves mortgage rates, and the move at the moment is an upward one. Already at a year's high or more, mortgage rates seem poised to trend higher again next week, but perhaps just a little, at least based on how bond yields closed the week. Amid the typical first-week-of-the-month cascade of fresh economic data, we think that the average offered rate for a conforming 30-year fixed-rate mortgage as reported by Freddie Mac may rise 2 to four 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

NEW YORK, July 28, 2026: S&P Cotality Case-Shiller Index Reports Annual Gain in May 2026

- The S&P Cotality Case-Shiller U.S. National Home Price NSA Index posted a 1.1% annual gain for May 2026, up from a 0.9% rise in the previous month.
- For the 12th consecutive month, U.S. home values fell in real terms, as May's 4.2% inflation ran roughly 3 percentage points above the 1.1% home price gain.
- A nearly 9 percentage-point gap...

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