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The Real Estate Report

Prices and Sales Continue to Rise

The median sales price for single-family, re-sale homes was up 20.5% compared to last year.

The average sales price for single-family, re-sale homes was up 10.4% year-over-year.

Sales of single-family, re-sale homes were up 26.8%, year-over-year, in February. There were 383 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio rose from 103.4% to 107.4%.

Pending sales were down 53.5% year-over-year.

Inventory of single-family, re-sale homes was down for the eleventh month in a row. It fell 24.5% compared to last year. As of March 5th, there were 401 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 30 days to 29 days. The average since 2003 is 89.

It took twenty 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 8.2% compared to last February. The average sales price gained 10% year-over-year.

Condo sales were up 24.8% year-over-year. There were 206 condos sold in February.

The sales price to list price ratio rose from 101.1% to 103.9%.

Condo inventory was down 1.4% compared to last February.

As of March 5th, there were 214 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell from forty-four to twenty-nine.

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

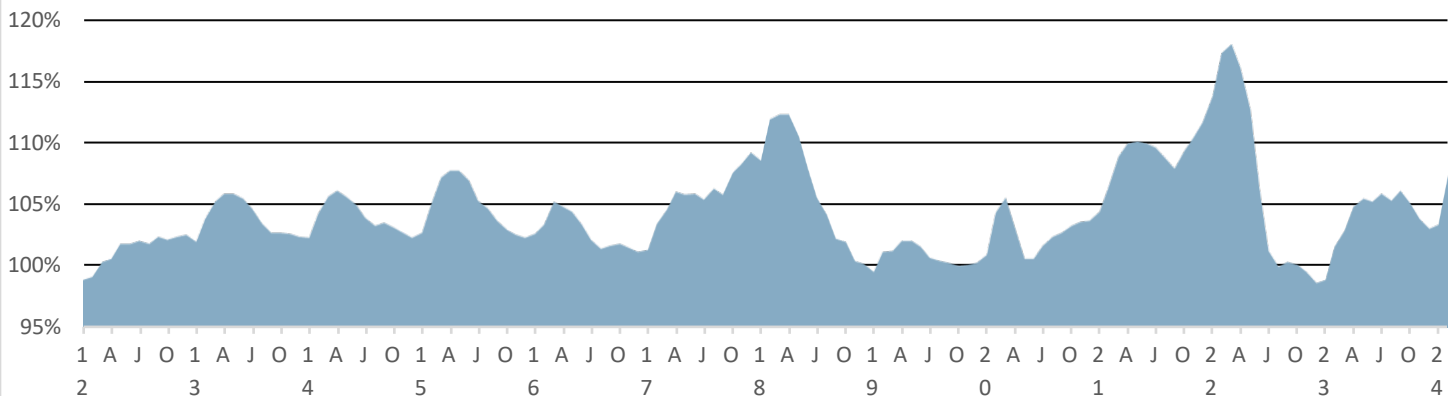
If you are planning on selling your property, call me for a free comparative market analysis.

VISIT

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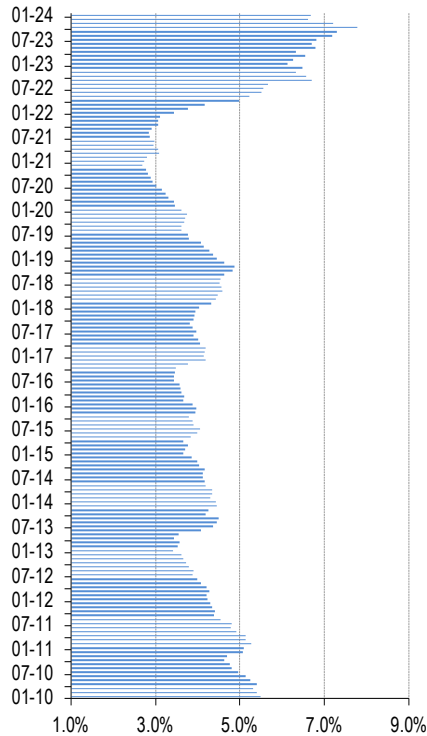
Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

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/>.

No Surprises, For Now

Mar. 1, 2024 -- A few weeks ago, the Consumer Price Index (CPI) report for January surprised to the high side, suggesting that inflation picked up a bit to start 2024. It was enough to kick long-term interest rates and mortgage rates higher, and another leg up came after the minutes of the January Fed meeting were released and suggested that the Fed was in no hurry to start cutting policy rates.

Where the bump in the CPI was a surprise and lifted interest rates, there was no similar market reaction to the January PCE inflation reports out this week, even though they also showed an appreciable increase in the month-to-month trend for prices. The overall PCE for January increased by 0.3%, up from December's 0.1% and the largest increase in four months. However, and despite the monthly upturn, the 12-month running rate for PCE actually decelerated a little, sliding to 2.4% from 2.6% in December, so at least the overall slowing in inflation continued through the first month of the year.

Core PCE -- the Fed's preferred measure of inflation -- also came in with a sizable 0.4% rise in Jan-

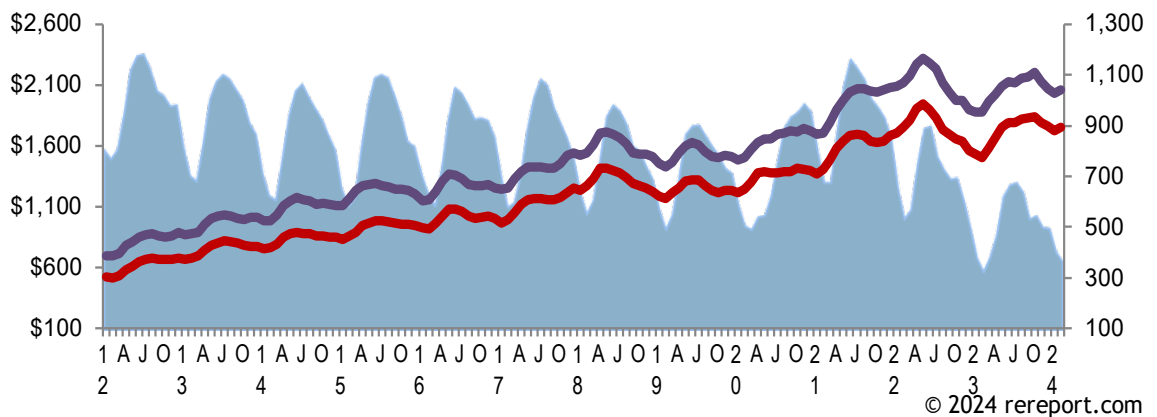
uary, the biggest monthly increase since January 2023. Despite ongoing expectations that they will slow, rising housing costs helped drive the core PCE figure higher again. As with the overall PCE price indicator, the January increase here failed to interrupt core PCE's annualized decline, as it stepped down another tick to a 2.8% annual rate. This is the lowest it has been since March 2021, and is starting to get within range of the Fed's 2% target.

Outlays for construction projects throttled back in January, posting a 0.2% decline. It was the first retreat for construction spending in more than a year. The big drag was from spending on public-works projects, which declined by 0.9%; this sector had been running very strong for about a year and a half, benefiting from projects likely fueled with cash from the CHIPs and infrastructure bills, so this may only be a temporary stutter for this component. Spending for non-residential projects eased by 0.1% to start the year, but an increase in funds for residential projects helped soften the decline in the top-line figure, as this component posted a mild 0.2% increase for the month.

(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 - February 2024												
Single-Family Homes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend*	Inven*
SCC	\$ 1,820,000	\$ 2,119,210	383	505	401	29	107.4%	20.5%	10.4%	26.8%	-53.5%	-24.5%
Campbell	\$ 2,051,100	\$ 2,095,540	13	14	10	22	106.3%	2.3%	3.4%	160.0%	-26.3%	-41.2%
Cupertino	\$ 3,320,000	\$ 3,194,000	13	19	16	34	112.8%	32.1%	23.1%	160.0%	-45.7%	-11.1%
Gilroy	\$ 1,095,000	\$ 1,147,800	20	26	30	42	101.9%	24.1%	22.3%	11.1%	-51.9%	-6.3%
Los Altos	\$ 4,326,000	\$ 4,220,730	14	11	18	36	105.7%	-10.8%	-27.1%	40.0%	-69.4%	28.6%
Los Altos Hills	\$ 5,260,000	\$ 5,301,470	4	3	9	63	98.0%	15.0%	-2.9%	0.0%	-70.0%	-10.0%
Los Gatos	\$ 3,000,000	\$ 3,228,750	20	32	39	55	102.3%	17.8%	24.0%	66.7%	-47.5%	-2.5%
Milpitas	\$ 1,810,000	\$ 1,939,430	7	13	11	44	112.4%	25.7%	41.9%	-22.2%	-35.0%	10.0%
Monte Sereno	\$ 4,840,000	\$ 5,626,300	3	0	6	56	97.4%	32.8%	27.4%	-60.0%	0.0%	0.0%
Morgan Hill	\$ 1,300,000	\$ 1,300,370	15	26	20	37	103.0%	-7.6%	-6.0%	0.0%	-33.3%	0.0%
Mountain View	\$ 2,560,000	\$ 2,831,430	7	10	18	72	112.6%	-3.4%	-2.3%	-36.4%	-69.7%	63.6%
Palo Alto	\$ 3,165,000	\$ 3,794,090	11	25	37	94	107.6%	-10.8%	5.2%	-8.3%	-65.8%	-32.7%
San Jose	\$ 1,613,500	\$ 1,682,100	208	260	143	19	107.9%	19.5%	17.3%	29.2%	-51.3%	-35.9%
Santa Clara	\$ 1,967,500	\$ 2,024,270	18	26	15	23	111.7%	19.2%	18.9%	20.0%	-39.5%	-31.8%
Saratoga	\$ 4,100,000	\$ 3,893,210	7	15	16	64	102.6%	10.8%	-13.9%	40.0%	-63.4%	-33.3%
Sunnyvale	\$ 2,227,500	\$ 2,146,650	24	26	12	14	110.0%	8.7%	9.5%	26.3%	-69.4%	-58.6%

Market Statistics

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Trends at a Glance

(Single-family Homes)

	Feb 24	Month %	Jan 24	Year %	Feb 23
Median Price:	\$1,820,000	6.2%	\$1,714,440	20.5%	\$1,510,000
Average Price:	\$2,119,210	1.9%	\$2,080,330	10.4%	\$1,919,400
Home Sales:	383	22.0%	314	26.8%	302
Pending Sales:	505	40.3%	360	-53.5%	1,087
Active Listings:	401	25.7%	319	-24.5%	531
Sale/List Price Ratio:	107.4%	3.9%	103.4%	5.7%	101.6%
Days on Market:	20	-17.3%	24	-34.2%	30
Days of Inventory:	29	-3.8%	30	-38.2%	47

(Condominiums)

	Feb 24	Month %	Jan 24	Year %	Feb 23
Median Price:	\$920,000	0.0%	\$920,000	8.2%	\$850,000
Average Price:	\$1,012,340	3.9%	\$974,135	10.0%	\$920,639
Home Sales:	206	57.3%	131	24.8%	165
Pending Sales:	230	14.4%	201	-37.7%	369
Active Listings:	214	10.9%	193	-1.4%	217
Sale/List Price Ratio:	103.9%	2.8%	101.1%	2.8%	101.1%
Days on Market:	21	-41.8%	37	-29.6%	30
Days of Inventory:	29	-34.2%	44	-18.1%	36

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)

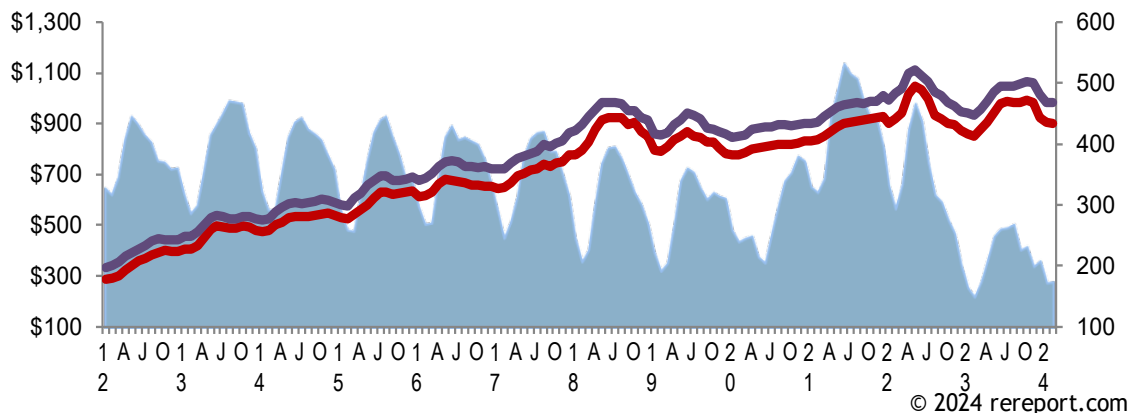


Table Definitions

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 - February 2024

Condominiums									% Change from Year Before				
Prices									Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP		Med	Ave	Sales	Pend'	Inven'
SCC	\$ 920,000	\$ 1,012,340	206	230	214	29	103.9%		8.2%	10.0%	24.8%	-37.7%	-1.4%
Campbell	\$ 1,195,000	\$ 1,195,000	2	7	6	84	104.6%		87.7%	81.7%	-50.0%	-12.5%	50.0%
Cupertino	\$ 1,400,000	\$ 1,392,000	5	9	7	39	105.4%		7.7%	7.5%	-28.6%	28.6%	-12.5%
Gilroy	\$ 475,000	\$ 548,333	3	0	0	0	100.8%		6.0%	22.4%	200.0%	-80.0%	-66.7%
Los Altos	\$ 2,800,000	\$ 2,800,000	1	1	13	364	100.0%		-17.2%	-17.2%	0.0%	0.0%	44.4%
Los Gatos	\$ 1,655,000	\$ 1,395,710	7	3	6	24	103.7%		132.8%	36.8%	133.3%	-84.2%	-60.0%
Milpitas	\$ 1,130,000	\$ 1,184,010	9	11	7	22	106.9%		29.9%	19.5%	0.0%	-56.0%	-30.0%
Morgan Hill	\$ 1,003,000	\$ 948,400	5	4	3	17	100.5%		52.0%	34.8%	66.7%	-42.9%	-50.0%
Mountain View	\$ 1,312,500	\$ 1,326,070	18	22	24	37	103.8%		-3.5%	-3.6%	38.5%	-38.9%	33.3%
Palo Alto	\$ 1,250,000	\$ 1,369,130	7	8	14	56	101.8%		-30.6%	-23.9%	600.0%	-33.3%	16.7%
San Jose	\$ 800,000	\$ 849,978	121	123	106	25	102.7%		3.9%	3.4%	17.5%	-27.2%	7.1%
Santa Clara	\$ 780,000	\$ 907,500	11	20	13	33	112.2%		-19.0%	-1.5%	-8.3%	-42.9%	0.0%
Saratoga	\$ 2,088,000	\$ 2,088,000	1	1	0	0	104.5%		125.1%	125.1%	-50.0%	0.0%	-75.0%
Sunnyvale	\$ 1,360,170	\$ 1,325,520	16	20	14	25	107.6%		19.8%	12.3%	77.8%	-33.3%	0.0%



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(Continued from page 2)

Home builders have been increasingly optimistic over the last few months, but consumers aren't exactly buying new homes in droves. Sales of new homes rose by 1.5% in January to a 661,000 annualized rate of sale, and while this is the highest figure in the last three months, it's also a figure barely better than during the same period a year ago. In addition, December's initially reported sales were revised downward by 13,000 units, so there's a reasonable chance that January actually featured little or no improvement, too. What didn't change is that there are still 8.3 months of supply of new homes available to buy at the present rate of sale.

Home prices remain high, and the median price for a new home sold in January was \$420,700, increasing from December to start the year. Like those for existing homes, prices of new homes are starting the spring homebuying season in a firm stance, although the latest median prices was actually about \$12,000 less than January 2023.

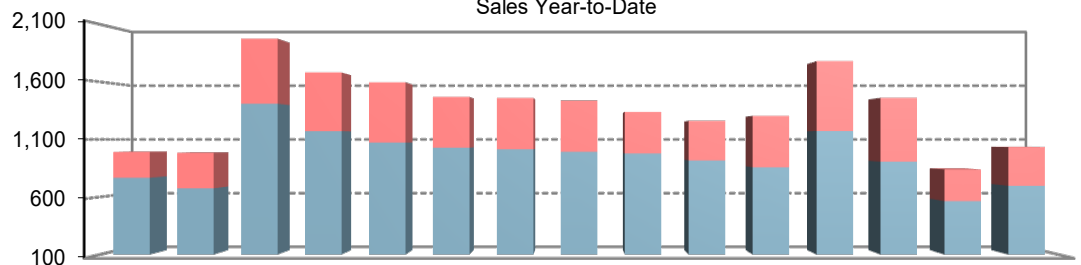
Builders are enthused because they know there is still very little available to

buy in the existing home market, the largest segment of the housing market. Existing home sales seem poised to start the spring in a sluggish manner, as the National Association of Realtors Pending Home Sales Index for January declined by 8.3% compared to December -- and is also 8.8% below levels seen in January 2023. This measure of signed contracts to purchase existing homes precedes closed sales by 45 to 60 days; as such, sales for February and especially March are likely to be lower than the current pace, not that it's all that strong at the moment. Existing home sales tallied an annualized 4 million rate in January, so look for sales figures somewhat less than this in the coming months.

Requests for mortgage credit also point to more sluggishness ahead, too. The Mortgage Bankers Association reported that mortgage applications declined by 5.6% in the week ending February 23, and have now declined in four of the last five weeks. Applications for funds to purchase homes retreated by 4.5%, a fifth consecutive weekly decline, while those for mortgages to replace existing loans settled back by 7.3%, a third drop in a row. Lower mortgage rates in January and into early February (and typical seasonal effects) helped mortgage activity pick up a little bit to start the year, but higher rates in recent weeks have again damped action to a considerable degree.

Santa Clara County

Sales Year-to-Date



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Condos	224	309	565	509	523	441	446	446	361	345	447	607	554	275	337
SFR	767	675	1,410	1,172	1,073	1,028	1,014	993	978	917	858	1,173	907	564	697