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The Real Estate Report

Home Sales Up in April

Sales of single-family, re-sale homes were up 1.7%, year-over-year. There were 738 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The median sales price for single-family, re-sale homes was up 6.5% compared to last year. The median sales price was \$2,130,000.

The average sales price for single-family, re-sale homes was up 2.6% year-over-year. The average sales price was \$2,457,980.

The sales price to list price ratio fell from 108.5% to 107.5%.

Pending sales were down 10.5% year-over-year. There are 616 homes in escrow.

Inventory of single-family, re-sale homes was up 52.1% compared to last year. As of May 5th, there were 972 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 39 days to 38 days. The average since 2003 is 89.

It took fourteen 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 1.2% compared to last April. The median sales price was \$1,050,000. The average sales price fell 0.2% year-over-year. The average sales price was \$1,130,980.

Condo sales were down 7.7%. There were 301 condos sold in April.

The sales price to list price ratio fell from 103.5% to 102.8%.

Pending sales were down 20.9% year-over-year. There are 269 condos in escrow.

Condo inventory was up 102.7% compared to last April.

As of May 5th, there were 673 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory rose from fifty-eight to sixty-five.

It took an average of nineteen days to sell a condo last month.

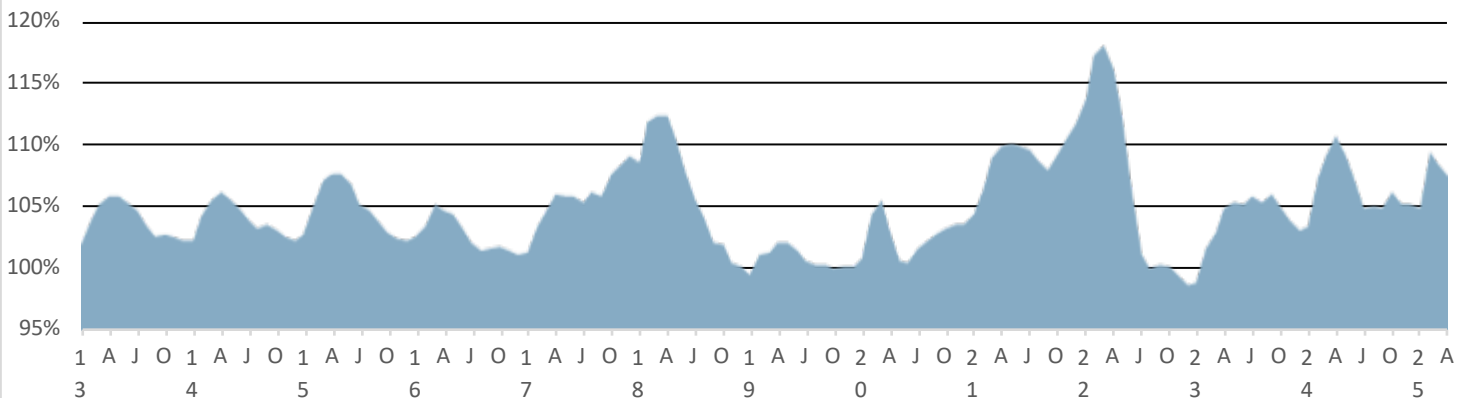
If you are planning on selling your property, call me for a free comparative market analysis.

VISIT

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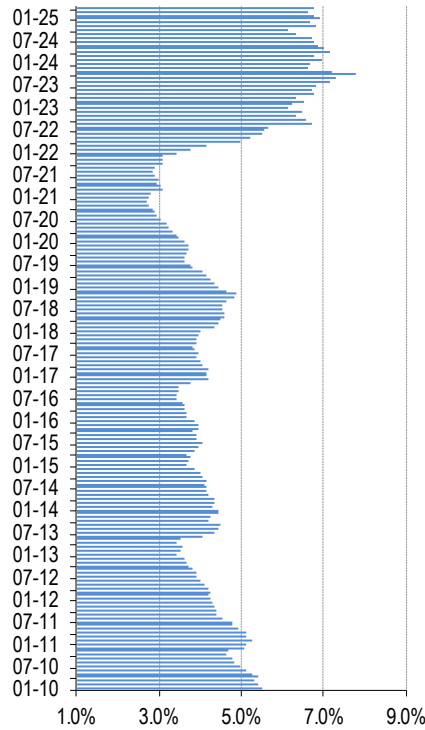
Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

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/>.

Negative Effects

May 2, 2025 -- With trade policy changes looming, businesses across the U.S. advanced a lot of ordering from overseas at the turn of the year to try to get ahead of expected price increases. In the calculation of GDP, imports are counted as a drag on growth, and when you add in a drop in government spending and a pull-back by consumers you'll likely end up with a decline in GDP, which is exactly what we saw in the first quarter of 2025.

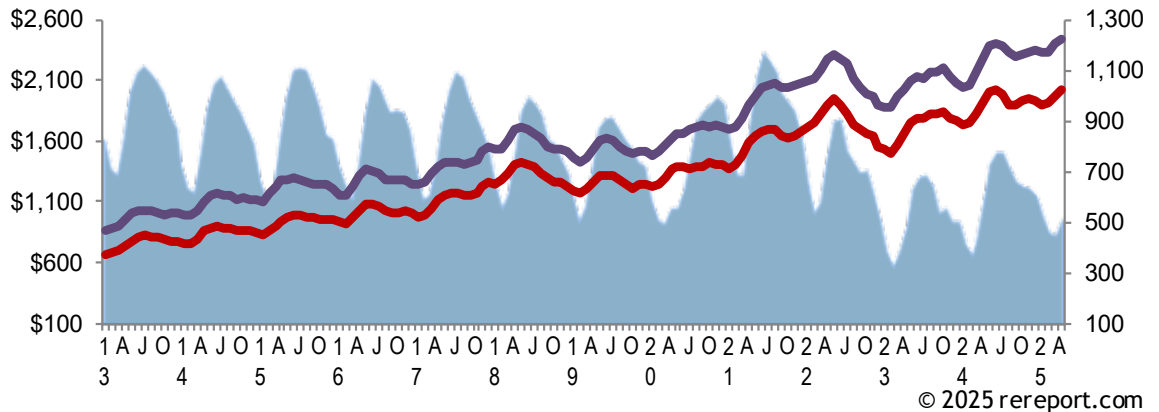
To be sure, the deceleration was a mild one -- just 0.28% -- but it was the first negative print in three years and a striking change from a solid 2.45% annualized pace of growth in the fourth quarter of 2024. Overall consumption lifted growth, but the 1.21% increase was less than half that seen in each of the last two quarters. Surging imports meant exports were overwhelmed and posted a -4.83% reading, while government spending declined by 0.25%, its first retreat since the second quarter of 2022.

The first quarter of 2025 also featured a new firming of prices, as if anyone hadn't noticed. The GDP report showed that PCE price indexes for the period posted a 3.6% annualized increase overall, up from 2.4%, and core PCE a 3.5% pace, up from 2.6% in the fourth quarter of 2024.

Based upon the available data, sales of existing homes are expected to be softer, as buying plans in the early spring home-buying season have likely been impacted by rising worries about the economic outlook added on top of affordability issues from high prices and still-high mortgage rates. These issues were reflected in the National Association of Realtors Pending Home Sales Index for March, where this measure of signed contracts to buy declined by 6.1%. We learned last week that closed sales in March slipped 5.9% (reflective of demand and contracts signed in late January and February) and March's PHSI decline suggests a sluggish outlook

(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 - April 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	\$ 2,130,000	\$ 2,457,980	738	616	972	38 107.5%	6.5%	2.6%	1.7%	-10.5%	52.1%
Campbell	\$ 2,400,000	\$ 2,429,990	17	18	17	29 107.1%	-1.6%	-0.6%	-5.6%	-25.0%	13.3%
Cupertino	\$ 3,600,000	\$ 3,554,440	25	14	26	30 110.0%	4.3%	0.7%	-24.2%	-6.7%	52.9%
Gilroy	\$ 1,055,000	\$ 1,198,900	21	38	76	105 101.5%	-8.3%	-13.2%	16.7%	18.8%	76.7%
Los Altos	\$ 4,887,500	\$ 4,977,900	28	24	21	22 107.5%	22.5%	19.0%	16.7%	33.3%	-8.7%
Los Altos Hills	\$ 5,395,000	\$ 5,929,000	5	7	30	174 107.3%	-21.2%	-14.3%	66.7%	133.3%	50.0%
Los Gatos	\$ 3,230,000	\$ 3,096,940	34	42	104	89 99.5%	11.0%	2.2%	-8.1%	7.7%	62.5%
Milpitas	\$ 1,739,200	\$ 2,042,450	18	14	22	35 105.6%	8.5%	20.8%	-35.7%	-12.5%	46.7%
Monte Sereno	\$ 4,850,000	\$ 5,030,000	6	1	10	48 99.4%	-5.8%	-18.4%	50.0%	-66.7%	233.3%
Morgan Hill	\$ 1,660,000	\$ 1,641,110	37	26	69	54 102.0%	12.2%	3.4%	19.4%	-23.5%	122.6%
Mountain View	\$ 2,450,010	\$ 2,821,070	18	24	19	31 112.8%	-10.9%	-0.6%	-33.3%	-11.1%	-24.0%
Palo Alto	\$ 3,500,000	\$ 4,189,000	35	32	49	41 106.2%	-15.7%	-0.7%	-12.5%	-3.0%	2.1%
San Jose	\$ 1,760,000	\$ 1,873,640	353	276	455	37 107.2%	-1.0%	1.1%	1.1%	-18.3%	82.0%
Santa Clara	\$ 2,155,000	\$ 2,163,230	47	32	33	20 112.6%	6.6%	3.9%	-6.0%	-15.8%	43.5%
Saratoga	\$ 4,050,000	\$ 4,241,600	25	29	26	30 105.2%	-3.9%	-6.4%	38.9%	31.8%	-25.7%
Sunnyvale	\$ 2,789,000	\$ 2,683,620	68	40	39	17 114.7%	2.1%	1.3%	54.5%	-7.0%	62.5%

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Market Statistics

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Trends at a Glance

(Single-family Homes)

	Apr 25	Month %	Mar 25	Year %	Apr 24
Median Price:	\$2,130,000	-1.0%	\$2,151,000	6.5%	\$2,000,000
Average Price:	\$2,457,980	-5.7%	\$2,606,710	2.6%	\$2,395,000
Home Sales:	738	23.0%	600	1.7%	726
Pending Sales:	616	-4.8%	647	-10.5%	688
Active Listings:	972	24.8%	779	52.1%	639
Sale/List Price Ratio:	107.5%	-1.0%	108.5%	-2.9%	110.7%
Days on Market:	14	7.0%	13	16.9%	12
Days of Inventory:	38	-1.9%	39	49.6%	26

(Condominiums)

	Apr 25	Month %	Mar 25	Year %	Apr 24
Median Price:	\$1,050,000	-4.5%	\$1,100,000	-1.2%	\$1,062,500
Average Price:	\$1,130,980	-0.1%	\$1,131,720	-0.2%	\$1,133,050
Home Sales:	301	0.3%	300	-7.7%	326
Pending Sales:	269	-8.8%	295	-20.9%	340
Active Listings:	673	15.8%	581	102.7%	332
Sale/List Price Ratio:	102.8%	-0.6%	103.5%	-3.3%	106.4%
Days on Market:	19	-6.6%	21	22.8%	16
Days of Inventory:	65	11.6%	58	119.5%	30

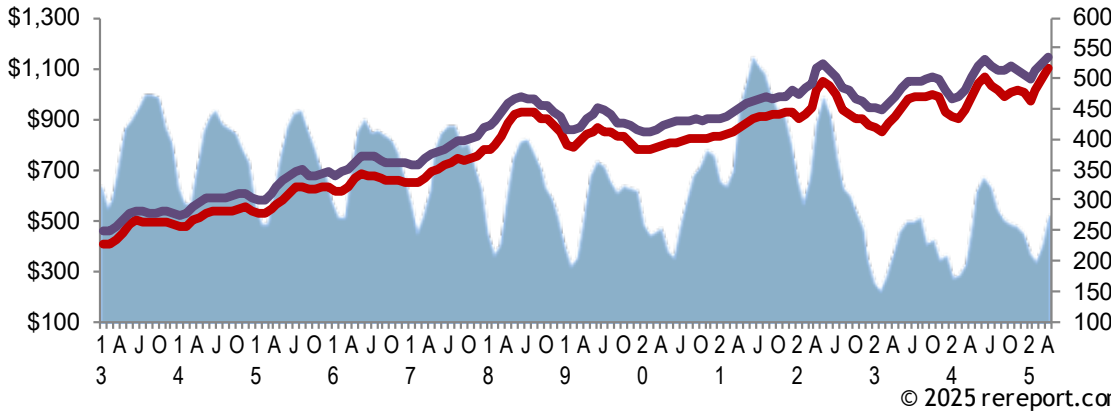
If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully.

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)



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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 - April 2025

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 1,050,000	\$ 1,130,980	301	269	673	65	102.8%	-1.2%	-0.2%	-7.7%	-20.9%	102.7%
Campbell	\$ 1,275,000	\$ 1,262,670	12	10	20	48	105.3%	4.1%	9.7%	0.0%	25.0%	150.0%
Cupertino	\$ 1,300,000	\$ 1,519,610	18	9	14	23	104.6%	0.0%	8.0%	20.0%	-18.2%	-12.5%
Gilroy	\$ 670,000	\$ 670,000	1	1	5	145	98.6%	29.3%	29.3%	0.0%	-66.7%	400.0%
Los Altos	\$ 1,600,000	\$ 1,600,000	1	4	16	464	107.4%	-40.6%	-43.1%	-83.3%	-50.0%	-27.3%
Los Gatos	\$ 1,587,500	\$ 1,495,000	8	13	28	102	100.6%	26.6%	31.3%	0.0%	8.3%	180.0%
Milpitas	\$ 1,300,000	\$ 1,225,470	17	13	28	48	103.4%	6.1%	5.7%	13.3%	-40.9%	86.7%
Morgan Hill	\$ 903,716	\$ 929,978	8	5	21	76	101.0%	0.4%	1.5%	14.3%	-44.4%	250.0%
Mountain View	\$ 1,276,000	\$ 1,336,040	23	28	54	68	103.2%	38.1%	16.1%	15.0%	-20.0%	80.0%
Palo Alto	\$ 1,310,000	\$ 1,344,400	10	5	31	90	101.5%	-14.9%	-18.6%	-33.3%	-28.6%	106.7%
San Jose	\$ 861,500	\$ 910,833	145	133	306	61	102.1%	-1.0%	-4.1%	-11.0%	-18.9%	101.3%
Santa Clara	\$ 1,208,000	\$ 1,210,020	29	23	66	66	105.8%	0.7%	3.1%	0.0%	-37.8%	88.6%
Saratoga	\$ 1,890,000	\$ 1,577,260	9	4	13	42	99.7%	75.0%	5.2%	80.0%	100.0%	700.0%
Sunnyvale	\$ 1,538,000	\$ 1,523,110	19	20	68	104	104.8%	10.9%	15.4%	-36.7%	-9.1%	240.0%

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at best for April and into May, both part of the peak homebuying buying season.

This slowed pace of activity is also seen in requests for mortgage credit, which started April with a pop but have turned south in each of the last three weeks. The latest applications index data from the Mortgage Bankers Association captured a 4.2% decline in mortgage requests in the week ending April 25, pulled down by a 4.4% decline in applications for loans to buy homes and a 3.7% fall in those to refinance existing mortgages. Per Freddie Mac, mortgage rates rose less than a quarter percentage point from the beginning of the month through the MBA's latest survey week, but in the context of the unsettled financial market climate, that's been enough to dent demand.

Construction spending closed the first quarter with a decline. Overall outlays for construction projects fell 0.5% for that

month, dragged down by a 0.4% reduction in residential projects, a 0.8% slump in non-residential spending and a 0.2% fall in public-works project outlays. Uncertain demand and uncertainty regarding cost increases may be delaying or even deterring new projects from getting underway, and if so, there's no way to know when certainty or clarity will return. As such, a sluggish pace may be all that can be expected.

After a very restive early-mid April, financial markets seem to have calmed to a fair degree over the last two weeks.

Let's hope it lasts, as it is key to helping mortgage rates to continue to settle back again. Provided the relative quiet can continue for the next couple of days, we think that the average offered rate for a conforming 30-year fixed-rate mortgage as reported by Freddie Mac will be able to post perhaps a 7-9 basis point decline next week. As is so often the case, negative effects on the economy -- even only expected ones -- can help bring down interest rates, at least somewhat.

Santa Clara County
Sales Year-to-Date

