



# Elite Realty Services

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# The Real Estate Report

## Home Sales Continue to Surge

Sales of single-family, re-sale homes jumped 36.1% year-over-year. Home sales were up 10.1% compared to September. There were 1,051 homes sold in Santa Clara County last month. Last October there were 772 homes sold. The average since 2000 is 987.

The median sales price for single-family, re-sale homes set a new record high last month. It rose 18.1% compared to last year. That's the twelfth month in a row the median sales price has been higher than the year before.

The average sales price was up 11.5% year-over-year. Higher priced homes are selling at a faster rate than lower priced homes.

The sales price to list price ratio went from 102.7% to 103.3%.

Pending sales were up 52.9% year-over-year.

Year-to-date, home sales are down 5.2%.

Inventory of single-family, re-sale homes was down 30% compared to last year. That is the fourteenth month in a row inventory has

been lower than the year before. As of November 5th, there were 894 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 one day to 26 days compared to September. The average since 2003 is 89.

It took only 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 3.3% from last October. The average sales price gained 3.5% year-over-year.

Condo sales were up 12.3% year-over-year. There were 392 condos sold in October.

Year-to-date, condo sales are down 7.3%.

The sales price to list price ratio from 100.5% to 100.9%.

Condo inventory dropped 0.9% from last October.

As of November 5th, there were 630 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory rose to forty-eight from forty-six.

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

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

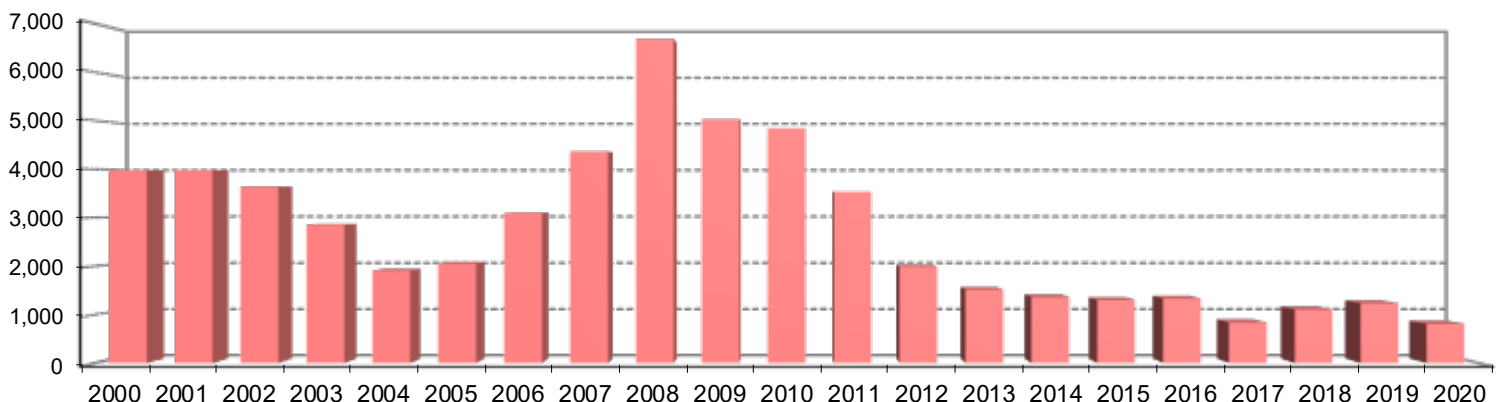
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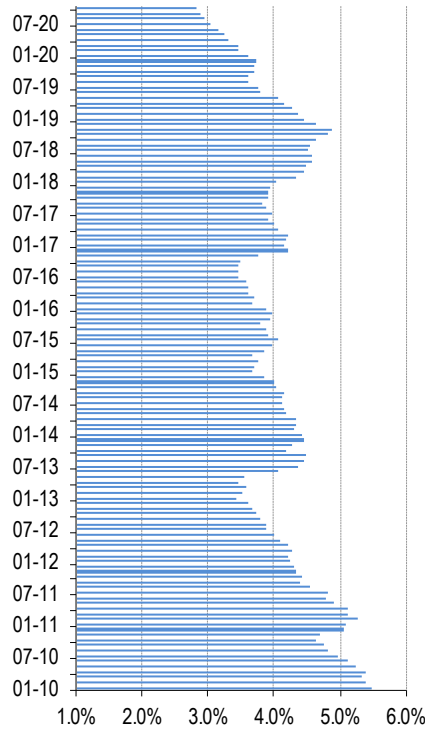
Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

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**Santa Clara County**  
 Average Active Listings SFR YTD



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/>.

# A Quieting Roar

October 30, 2020 -- After an unprecedented decline in the second quarter of 2020, the economy rebounded in record fashion in the third quarter. You would expect to see these kinds of swings when you move from a nearly completely shut period to one that is nearly completely open, but even with a quarter where GDP growth was nearly double the previous record gain, the reality is that the economy has only recovered about two-thirds of the growth it lost in the short, severe coronavirus pandemic recession.

That roaring rebound of activity was measured in a quarter that closed a month ago already, and while there still seems at least some forward momentum still evident, the strong blast of growth of that period is quieting. Worse, perhaps, is that the virus is again surging, which may lead to new restrictions on economic activity, as it has overseas.

When the economy began to shut back in March, it tipped into recession, posting an annualized decline in Gross Domestic Product of 4.96% for the first quarter; once nearly fully stopped in the April-June period, the plummet moved to a -31.38% annual rate. A \$2 trillion CARES Act spending

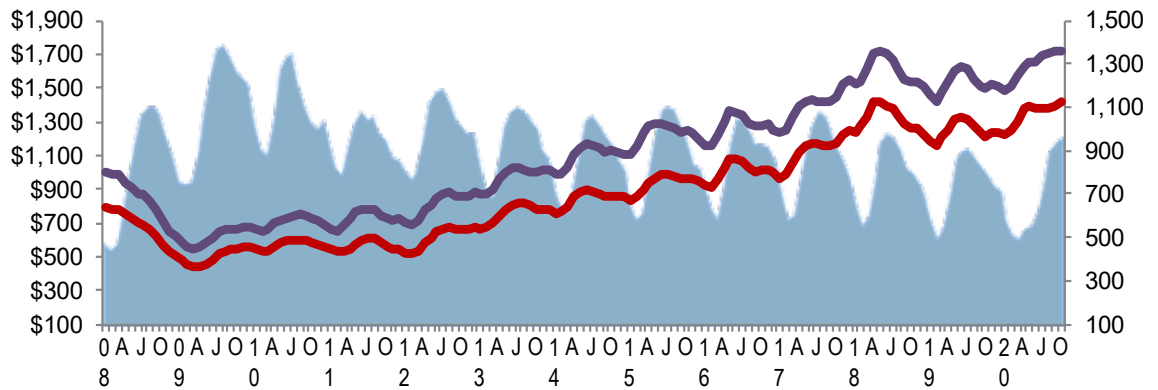
spree by the federal government, interest rates slashed to zero and strong bond buying by the Fed and a re-opening of the economy on a widening basis over the period sparked a record annualized increase for GDP of 33.08% in the third quarter -- nearly double the previous, post-WWII pop of 16.7% in 1950.

The strongest portion of the growth came early in the third quarter, but to us does seem to have settled back starting in August and more so in September. October's just finishing up, but early signals point to additional moderation in activity, and there's little reason to expect a continued surge for growth in the fourth quarter, although we will probably still be on the positive side of the ledger when the results are tallied... next year.

Housing has been one of the more roaring components of the unleashed economy. We learned last week that members of the National Association of Home Builders have never been happier or seen better conditions, and this week we learned that sales of new homes remained at a high level, if not quite as hot as they have been. In September, sales

(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 - October 2020												
Single-Family Homes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 1,450,000	\$ 1,709,830	1,051	1,139	894	26	103.3%	18.1%	11.5%	36.1%	52.9%	-30.0%
Campbell	\$ 1,515,000	\$ 1,615,430	28	34	18	19	105.3%	10.1%	16.9%	64.7%	6.3%	-55.0%
Cupertino	\$ 2,245,000	\$ 2,344,090	21	26	27	37	105.1%	6.9%	16.3%	31.3%	30.0%	-3.6%
Gilroy	\$ 857,500	\$ 1,008,710	54	81	35	19	101.8%	9.3%	14.9%	-3.6%	19.1%	-59.8%
Los Altos	\$ 3,400,000	\$ 3,829,420	31	25	35	33	102.3%	4.6%	13.2%	10.7%	13.6%	-27.1%
Los Altos Hills	\$ 5,111,500	\$ 5,797,230	12	7	26	63	95.1%	13.6%	20.1%	50.0%	16.7%	-18.8%
Los Gatos	\$ 1,985,000	\$ 2,083,670	48	66	82	50	101.1%	8.5%	-0.9%	65.5%	57.1%	-22.6%
Milpitas	\$ 1,155,000	\$ 1,246,650	26	27	28	31	103.2%	10.7%	14.7%	116.7%	-6.9%	12.0%
Monte Sereno	\$ 3,000,000	\$ 3,171,800	5	9	8	46	105.2%	-27.6%	-13.9%	66.7%	50.0%	-38.5%
Morgan Hill	\$ 1,075,000	\$ 1,175,150	43	82	46	31	101.5%	5.9%	14.0%	19.4%	64.0%	-43.9%
Mountain View	\$ 2,160,000	\$ 2,218,840	33	27	32	28	101.7%	18.4%	14.2%	57.1%	42.1%	10.3%
Palo Alto	\$ 3,050,000	\$ 3,661,900	36	39	83	67	99.2%	1.7%	10.9%	33.3%	39.3%	23.9%
San Jose	\$ 1,250,000	\$ 1,340,920	495	601	339	20	103.3%	16.0%	14.2%	36.0%	36.9%	-39.4%
Santa Clara	\$ 1,405,000	\$ 1,461,490	57	66	41	21	102.8%	13.4%	16.7%	29.5%	43.5%	-16.3%
Saratoga	\$ 3,162,500	\$ 3,524,760	26	26	38	42	100.9%	26.0%	20.4%	30.0%	13.0%	-37.7%
Sunnyvale	\$ 2,015,940	\$ 1,987,540	44	54	57	38	104.6%	19.0%	16.1%	37.5%	22.7%	16.3%

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# Market Statistics

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## Trends at a Glance

(Single-family Homes)

	Oct 20	Month %	Sep 20	Year %	Oct 19
Median Price:	\$1,450,000	3.6%	\$1,399,000	18.1%	\$1,228,000
Average Price:	\$1,709,830	-1.9%	\$1,743,640	11.5%	\$1,533,610
Home Sales:	1,051	10.1%	955	36.1%	772
Pending Sales:	1,139	-2.5%	1,168	52.9%	745
Active Listings:	894	1.9%	877	-30.0%	1,277
Sale/List Price Ratio:	103.3%	0.5%	102.7%	3.3%	100.0%
Days on Market:	20	-11.4%	22	-38.3%	32
Days of Inventory:	26	-4.2%	27	-48.6%	50

(Condominiums)

	Oct 20	Month %	Sep 20	Year %	Oct 19
Median Price:	\$826,500	3.3%	\$800,200	3.3%	\$800,000
Average Price:	\$894,888	1.0%	\$886,011	3.5%	\$864,276
Home Sales:	392	4.5%	375	12.3%	349
Pending Sales:	462	5.7%	437	35.9%	340
Active Listings:	630	4.8%	601	-0.9%	636
Sale/List Price Ratio:	100.9%	0.4%	100.5%	0.9%	100.0%
Days on Market:	27	-0.1%	27	-24.9%	36
Days of Inventory:	48	3.7%	46	-11.8%	55

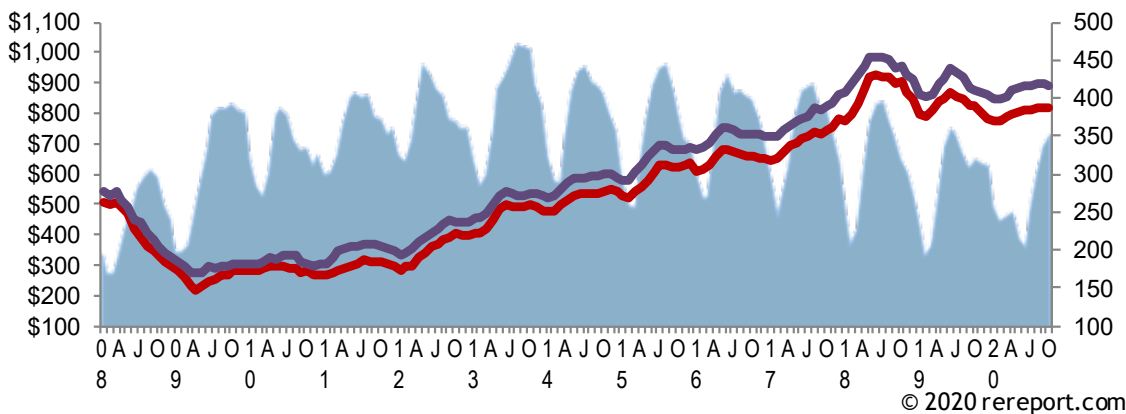
If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully.

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 - October 2020

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 826,500	\$ 894,888	392	462	630	48	100.9%	3.3%	3.5%	12.3%	35.9%	-0.9%
Campbell	\$ 855,000	\$ 920,059	17	14	30	51	101.3%	9.8%	5.6%	-36.4%	9.1%	400.0%
Cupertino	\$ 1,600,000	\$ 1,495,970	6	8	21	102	100.7%	-6.3%	17.0%	-50.0%	-63.6%	350.0%
Gilroy	\$ 525,000	\$ 519,200	5	1	2	12	101.1%	15.9%	-1.7%	25.0%	133.3%	100.0%
Los Altos	\$ 1,810,000	\$ 1,697,500	4	9	9	65	98.0%	-27.4%	-6.3%	300.0%	100.0%	-66.7%
Los Gatos	\$ 1,260,000	\$ 1,178,890	9	5	16	52	98.5%	19.6%	0.8%	-22.2%	0.0%	16.7%
Milpitas	\$ 900,000	\$ 900,438	21	31	16	22	101.9%	-22.3%	0.2%	28.6%	-34.5%	291.7%
Morgan Hill	\$ 745,000	\$ 708,649	16	13	10	18	101.3%	-13.5%	3.6%	-25.0%	9.1%	500.0%
Mountain View	\$ 1,150,000	\$ 1,149,000	21	30	51	70	100.3%	-6.4%	-10.8%	-48.3%	88.0%	154.5%
Palo Alto	\$ 1,500,000	\$ 1,611,080	9	9	24	77	95.7%	-43.9%	1.7%	-50.0%	40.0%	250.0%
San Jose	\$ 730,000	\$ 756,113	211	230	301	41	100.3%	1.7%	4.8%	43.5%	3.1%	-11.2%
Santa Clara	\$ 1,050,000	\$ 978,650	23	47	68	86	102.1%	3.1%	-4.6%	-34.6%	33.3%	344.4%
Saratoga	\$ 1,650,000	\$ 1,581,670	3	3	4	39	100.7%	-100.0%	80.2%	50.0%	0.0%	100.0%
Sunnyvale	\$ 1,175,000	\$ 1,065,710	30	37	48	46	101.5%	-5.5%	-8.8%	-11.1%	14.8%	211.1%

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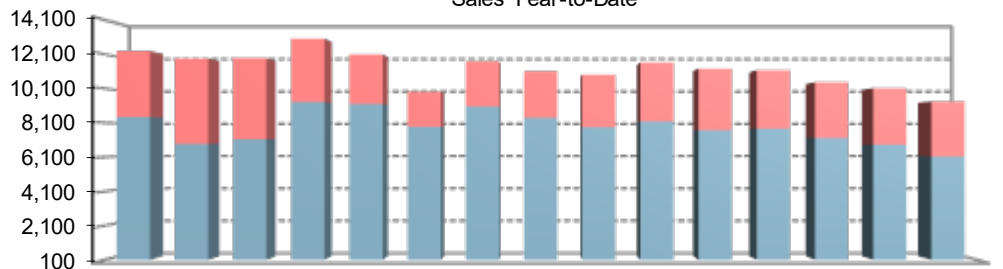
of newly-constructed homes eased by 3.5%, slipping back to a 959,000 annual rate of sale, and August sales were trimmed back a bit as well. Regardless, these figures are still among the best seen in about 14 years, so there's good reason why homebuilders are happy. Even with the slower pace of sales, inventories remain quite lean, with stockpiles of 3.6 months (284,000 units). With optimal inventory closer to six months, this level is certainly low enough to prompt builders to keep busy as we close 2020 and move into next year at a minimum. Also, and unlike spiking prices for existing homes, the median price of a new home sold was 0.5% below August levels, and costs of new homes are only about 3.5% higher this September than they were last year. At \$324,000, the gap between the median price of a new and used home is quite narrow at just \$12,200 -- about \$50 per month at today's interest rates.

With the delayed-to-summer spring homebuying season likely coming to a close, and normal seasonality starting to creep in, a slowdown in homebuying is likely (if perhaps not as pronounced as would normally be the case). New home sales eased in September; that change is based upon the signing of contracts to buy. In this way, the

National Association of Realtors Pending Home Sales Index is similar -- a tally of purchase contracts signed during the month. September's PHSI declined by 2.2%, a small but meaningful reversal of direction, and one that continues a moderating pattern. On a month-to-month basis, May saw a 44.3% increase over April, June saw a 15.8% increase over May, July added another 5.9% on top of June and August kicked 8.8% above that. Outside of the pandemic hard stop for sales contracts, September's the first decline since the normal seasonal slide, last seen in the typically soft November-December period last year. No worries, though; even with the September slippage, contracts in play are still about 21%

above year-ago levels. Still, things are less hot than they have been.

**Santa Clara County**  
Sales Year-to-Date



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Condos	3,839	4,985	4,739	3,690	2,892	2,039	2,627	2,715	3,068	3,439	3,577	3,418	3,251	3,302	3,196
Homes	8,439	6,868	7,137	9,309	9,193	7,873	9,053	8,390	7,836	8,176	7,668	7,751	7,214	6,814	6,141