

**Francis C. Rolland**

Coldwell Banker  
161 San Antonio Rd.  
Los Altos, CA 94022  
(650) 224-4817  
francis@frolland.com  
<http://www.frolland.com>  
CA BRE #00896319



# The Real Estate Report

## Prices and Sales Rise to Start the Year

The median sales price for single-family, re-sale homes was up 12.1% compared to last year.

The average sales price for single-family, re-sale homes was up 7.6% year-over-year.

Sales of single-family, re-sale homes were up 19.8%, year-over-year, in January. There were 314 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 down 58.6% year-over-year.

Inventory of single-family, re-sale homes was down for the tenth month in a row. It fell 40.2% compared to last year. As of February 5th, there were 319 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 19 days to 30 days. The average since 2003 is 89.

It took twenty-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 up 8.2% compared to last January. The average sales price gained 2.4% year-over-year.

Condo sales were up 19.1% year-over-year. There were 131 condos sold in January.

The sales price to list price ratio rose from 100.5% to 101.1%.

Condo inventory was down 21.9% compared to last January.

As of February 5th, there were 193 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory rose from twenty-five to forty-four.

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

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

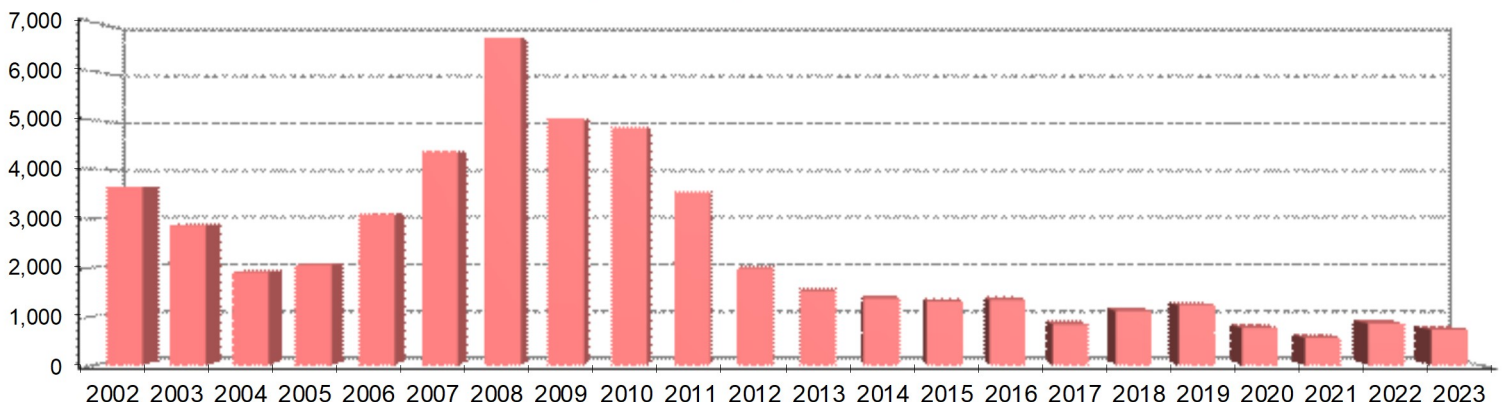
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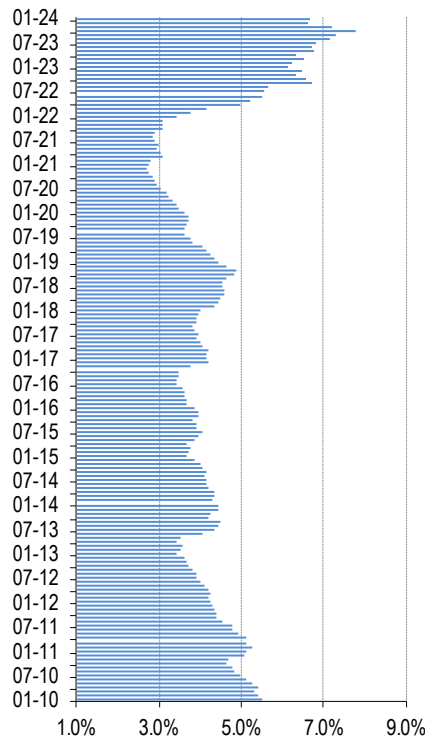
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### Santa Clara County Average Active Listings SFR YTD



## 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/>.

## Six More Weeks, At Least

**Feb. 2, 2024** -- Purportedly, if a groundhog doesn't see his shadow on the morning of February 2, an early spring can be expected, and when he does, it means six more weeks of winter. While the same certainly isn't true for the Fed, the shadow of inflation was still seen by Fed members this week, and so it is likely to be longer than six more weeks before the federal funds rate is lowered from its current 22-year high.

While the statement that closed the January 31-February 1 meeting acknowledged that inflation has begun to retreat -- "Inflation has eased over the past year but remains elevated," said the release -- Fed Chair Powell added greater color to this perception in his post-meeting press conference. "We're looking for greater confidence that inflation is moving sustainably down to 2 percent," he noted, adding "It's not that we're looking for better data. We're looking at continuation of the good data that we've been seeing." He also said that "The lower inflation readings over the second half of last year are wel-

come, but we will need to see continuing evidence to build confidence that inflation is moving down sustainably toward our goal."

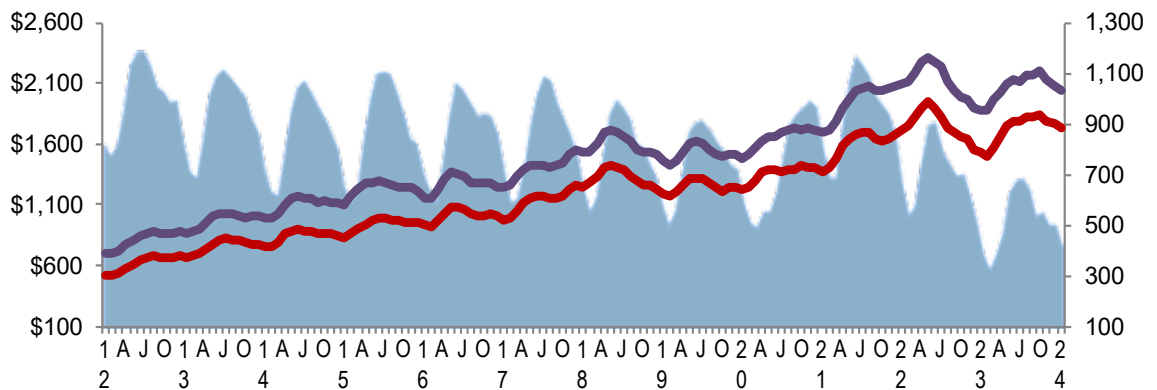
Responding to a question later in the press conference, he revealed that "Based on the meeting today, I would tell you that I don't think it's likely that the Committee will reach a level of confidence by the time of the March meeting to identify March as the time to do that [cut rates]." and "That's probably not the most likely case or what we would call the base case."

Applications for mortgage credit declined by 7.2% in the week ending January 26, ending what was a pretty fair month for mortgage activity on a downbeat note. Requests for funds to purchase homes slumped by 11.4%, but those to refinance existing loans managed a 1.6% increase for the week. Mortgage rates have mostly leveled off over the last two months, with the average offered rate for a 30-year FRM holding be-

(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 - January 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	\$ 1,714,440	\$ 2,080,330	314	360	319	30	103.4%		12.1%	7.6%	19.8%	-58.6%	-40.2%
Campbell	\$ 1,840,000	\$ 1,865,620	8	9	8	30	103.6%		19.5%	1.5%	14.3%	-35.7%	-20.0%
Cupertino	\$ 2,465,000	\$ 2,580,400	10	9	15	45	96.6%		-0.4%	8.6%	66.7%	-67.9%	36.4%
Gilroy	\$ 1,000,000	\$ 1,050,880	21	21	21	30	98.6%		8.1%	3.6%	23.5%	-53.3%	-40.0%
Los Altos	\$ 4,099,000	\$ 3,984,670	6	9	8	40	102.0%		22.4%	5.3%	-14.3%	-69.0%	-52.9%
Los Altos Hills	\$ 6,047,500	\$ 6,398,750	4	4	7	53	97.9%		8.0%	14.3%	100.0%	-55.6%	-30.0%
Los Gatos	\$ 1,500,000	\$ 2,075,080	11	21	42	115	99.3%		-54.1%	-34.3%	-21.4%	-52.3%	13.5%
Milpitas	\$ 1,435,000	\$ 1,483,760	8	4	8	30	102.9%		7.7%	11.5%	0.0%	-75.0%	-27.3%
Monte Sereno	\$ 4,314,400	\$ 4,314,400	2	3	4	60	105.9%		32.8%	27.4%	-60.0%	0.0%	0.0%
Morgan Hill	\$ 1,462,500	\$ 1,592,130	22	21	19	26	99.0%		12.1%	8.3%	144.4%	-25.0%	-26.9%
Mountain View	\$ 2,325,000	\$ 2,482,800	10	8	9	27	103.3%		17.4%	8.4%	11.1%	-75.8%	-40.0%
Palo Alto	\$ 3,350,000	\$ 3,656,800	14	9	24	51	102.9%		5.7%	-6.6%	55.6%	-83.0%	-55.6%
San Jose	\$ 1,600,000	\$ 1,693,940	157	197	120	23	104.7%		19.0%	8.7%	21.7%	-54.7%	-49.6%
Santa Clara	\$ 1,700,000	\$ 1,806,890	11	18	10	27	111.5%		15.3%	18.7%	-35.3%	-47.1%	-44.4%
Saratoga	\$ 4,140,000	\$ 4,280,580	14	5	12	26	100.0%		18.3%	17.6%	100.0%	-84.4%	-33.3%
Sunnyvale	\$ 2,368,000	\$ 2,309,890	19	20	17	27	107.7%		12.8%	18.0%	26.7%	-69.2%	-45.2%

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## Market Statistics

### Trends at a Glance

(Single-family Homes)

	Jan 24	Month %	Dec 23	Year %	Jan 23
Median Price:	\$1,714,440	-1.2%	\$1,736,000	12.1%	\$1,529,000
Average Price:	\$2,080,330	4.4%	\$1,991,790	7.6%	\$1,932,710
Home Sales:	314	-22.7%	406	19.8%	262
Pending Sales:	360	8.4%	332	-58.6%	869
Active Listings:	319	22.7%	260	-40.2%	533
Sale/List Price Ratio:	103.4%	0.3%	103.1%	4.6%	98.9%
Days on Market:	24	3.3%	23	-31.1%	34
Days of Inventory:	30	58.6%	19	-50.1%	61

(Condominiums)

	Jan 24	Month %	Dec 23	Year %	Jan 23
Median Price:	\$920,000	5.7%	\$870,000	8.2%	\$850,000
Average Price:	\$974,135	0.9%	\$965,540	2.4%	\$951,015
Home Sales:	131	-28.8%	184	19.1%	110
Pending Sales:	201	48.9%	135	-36.2%	315
Active Listings:	193	24.5%	155	-21.9%	247
Sale/List Price Ratio:	101.1%	0.6%	100.5%	1.7%	99.4%
Days on Market:	37	19.1%	31	9.7%	33
Days of Inventory:	44	74.9%	25	-34.4%	67

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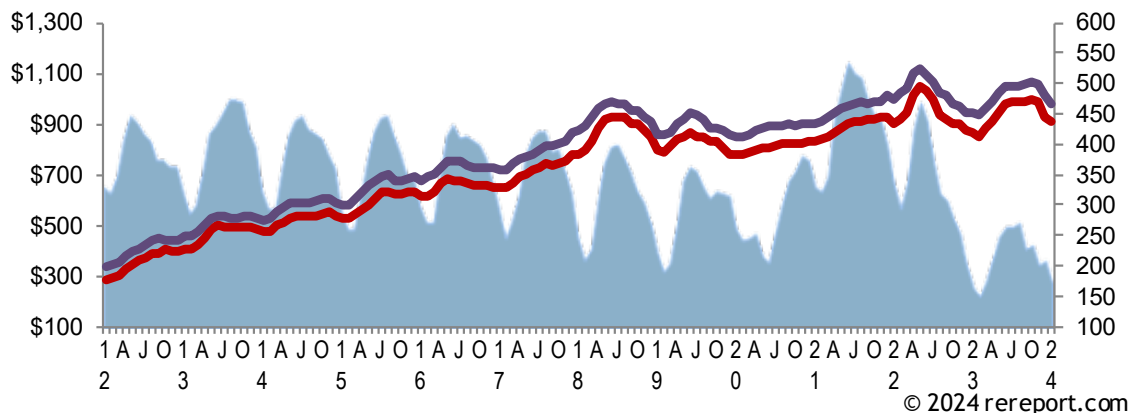
If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully.

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 - January 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	\$ 974,135	131	201	193	44	101.1%	8.2%	2.4%	19.1%	-36.2%	-21.9%
Campbell	\$ 920,000	\$ 920,000	1	2	2	60	101.1%	0.5%	0.5%	0.0%	-60.0%	-50.0%
Cupertino	\$ 1,285,000	\$ 1,407,500	4	8	7	53	102.9%	10.4%	22.3%	50.0%	-33.3%	133.3%
Gilroy	\$ 506,500	\$ 506,500	2	1	1	15	100.0%	-27.7%	-21.5%	300.0%	-80.0%	-66.7%
Los Altos	\$ 1,200,000	\$ 1,200,000	1	1	6	180	93.1%	-17.2%	-17.2%	0.0%	0.0%	-14.3%
Los Gatos	\$ 1,757,500	\$ 1,567,330	6	7	4	20	100.0%	69.0%	50.7%	200.0%	-22.2%	-73.3%
Milpitas	\$ 1,095,000	\$ 1,127,830	6	8	7	35	104.3%	26.6%	19.3%	100.0%	-61.9%	-41.7%
Morgan Hill	\$ 747,500	\$ 747,500	2	5	0	0	101.1%	-23.6%	-23.6%	0.0%	25.0%	-83.3%
Mountain View	\$ 1,410,000	\$ 1,430,040	5	18	19	114	102.9%	38.9%	32.2%	-58.3%	-35.7%	-24.0%
Palo Alto	\$ 1,229,170	\$ 1,327,080	4	5	9	68	105.0%	-11.0%	-21.9%	-25.0%	-28.6%	-50.0%
San Jose	\$ 775,000	\$ 848,908	85	118	107	38	100.3%	5.0%	2.1%	30.8%	-21.9%	-16.4%
Santa Clara	\$ 1,175,000	\$ 1,195,000	5	15	15	90	101.9%	5.9%	7.4%	-54.5%	-48.3%	-6.3%
Saratoga	\$ 960,000	\$ 960,000	1	1	1	30	96.0%	-50.8%	-50.8%	0.0%	-66.7%	-75.0%
Sunnyvale	\$ 970,000	\$ 1,070,220	9	11	15	50	105.0%	-16.0%	-6.4%	-25.0%	-50.0%	-6.3%



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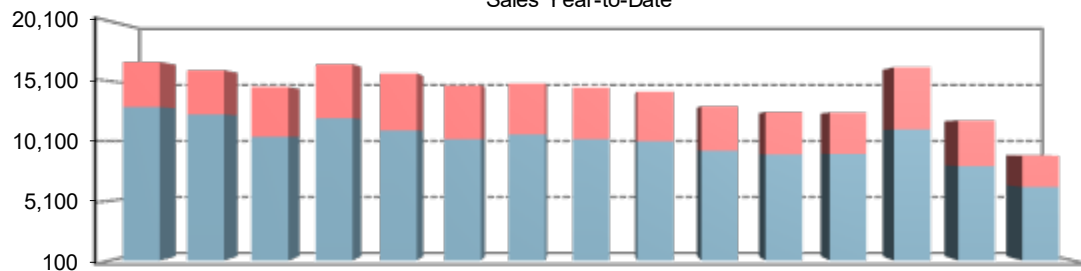
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tween 6.6% and 6.7% over the last seven weeks.

Based purely on where the yield on the influential 10-year Treasury ended Friday -- that is, back to about where it was before the Fed meeting -- it looks as though that mortgage rates may have just a little space to retreat next week. Compared to this week, the economic data calendar is sparse, giving investors some time to ponder the present and future of the economy and path of monetary policy. We think that the average rate for a conforming 30-year FRM as reported by Freddie Mac will retreat by perhaps three basis points or so by the time next Thursday comes along. Should this decline come, it would put the most popular mortgage rate back at about nine-month lows, not a bad start for the upcoming spring homebuying season.

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



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Condos	3,767	3,691	4,149	4,517	4,754	4,491	4,272	4,309	4,142	3,713	3,551	3,472	5,206	3,818	2,601
SFR	12,930	12,313	10,454	11,990	10,981	10,248	10,633	10,235	10,068	9,287	8,957	9,006	11,056	7,992	6,251