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The Real Estate Report

Home Prices & Sales Down in September

The median sales price for single-family, re-sale homes was down 1.5% compared to last year.

The average sales price for single-family, re-sale homes was down 0.6% year-over-year. The average sales price was $2,473,200.

Sales of single-family, re-sale homes were down 0.3%, year-over-year. This is the fourth month in a row home sales have been lower than the year before. There were 644 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio rose from 102.9% to 103.6%.

Pending sales were down 8.5% year-over-year. There are 546 homes in escrow.

Inventory of single-family, re-sale homes was up 18.6% compared to last year. As of October 5th, there were 993 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 48 days to 45 days. The average since 2003 is 89.

It took twenty-six 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 8.1% compared to last year. The average sales price fell 9.3% year-over-year. The average sales price was $976,884.

Condo sales were down 9.4%. There were 232 condos sold last month.

The sales price to list price ratio fell from 100.4% to 100.1%.

Pending sales were up 10.9% year-over-year. There are 274 condos in escrow.

Condo inventory was up 17.9% compared to last year.

As of October 5th, there were 711 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory rose from eighty-one to eighty-nine.

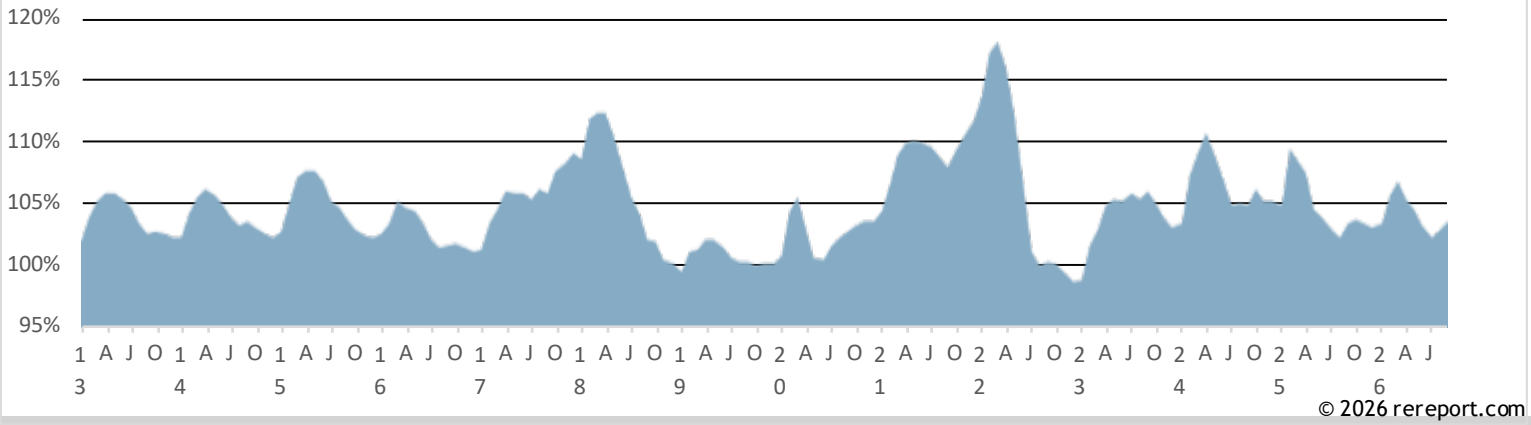
It took an average of thirty-nine days to sell a condo last month.

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

VISIT
https://schneider.rereport.com

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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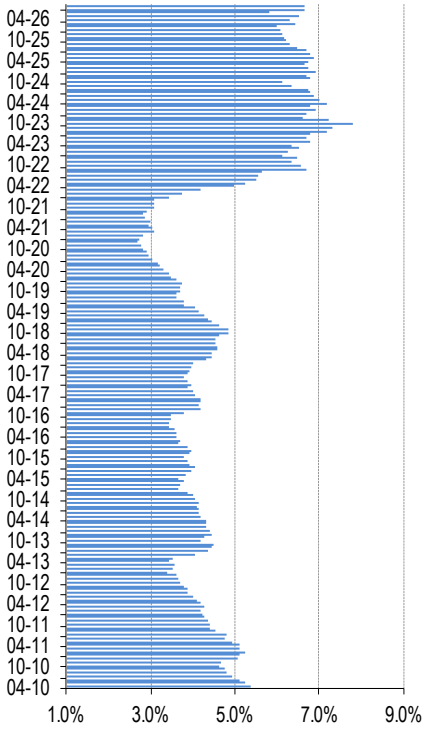
30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by http://www.freddiemac.com/.

Despite Data, Rate Rout Continues

October 2, 2026 -- Not all that long ago, a comparatively modest reading on current inflation and a soggy employment report would see bond yields and mortgage rates headed downward. Further, reinforcement for the move would have come from diminished expectations of an imminent hike in rates by the Federal Reserve. Unfortunately, that's not the case in the current climate, where all news seems to be bad news for bonds and mortgage rates.

Even with revisions showing that the economy performed somewhat better than originally thought in the first half of 2026, there's no sign that any kind of overheating is happening. The estimates of annualized Gross Domestic Product growth for both the first and second quarters were revised higher in the latest update, pegging first quarter GDP at 2.49% (from 2.09%) and second quarter GDP at 2.22%, a 74 basis-point improvement on the previous estimate. While those do signal an economy that's less weak than was thought to be the case, growth in the middle and low twos isn't usually something that concerns investors.

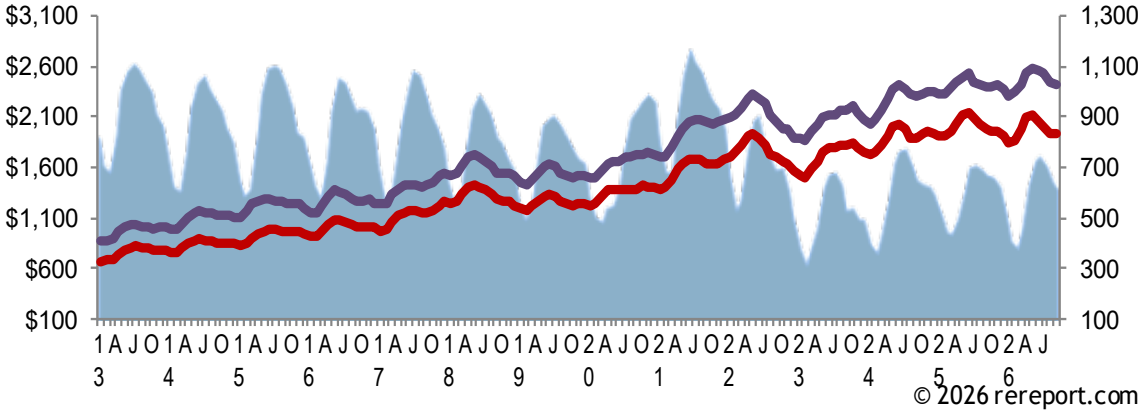
Current running estimates may or may not reveal a meaningful upturn in growth, either. The GDPNow estimate for third quarter GDP from the Federal Reserve Bank of Atlanta does suggest a 3.7% rate for the period, but this was pulled down pretty considerably from the model's recent estimates of growth of over 5 percent. Conversely, the more conservative estimate from the FRB/New York's Nowcast model edged higher this week, moving up to a current 2.46% estimate (2.33% a week ago), part of a gentle upward trend that began in mid-August. We won't even have an official first estimate for GDP for the third quarter until the end of the month, but the current trend doesn't suggest anything approximating overheating, at least so far.

If the economy was strengthening considerably, you would think this would show up in a tightening labor market. However, that's not really the case, either. Per the Bureau of Labor Statistics, the economy generated just 29,000 new jobs in September, a figure far below expectations. Furthermore, the outsized August increase in hiring was pared back meaningfully, as 29,000 jobs were subtracted from

(Continued on page 4)

Santa Clara County Homes - Median & Average Prices & Sales

(3-month moving average—prices in $000's)



Santa Clara County - September 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	$ 1,965,500	$ 2,473,200	644	546	993	45	103.6%	-1.5%	-0.6%	-0.3%	-8.5%	18.6%
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%

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Market Statistics

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Trends at a Glance

(Single-family Homes)

	Sep 26	Month %	Aug 26	Year %	Sep 25
Median Price:	$1,965,500	3.8%	$1,894,440	-1.5%	$1,995,000
Average Price:	$2,473,200	5.2%	$2,350,290	-0.6%	$2,489,170
Home Sales:	644	13.4%	568	-0.3%	646
Pending Sales:	546	-0.5%	549	-8.5%	597
Active Listings:	993	8.3%	917	18.6%	837
Sale/List Price Ratio:	103.6%	0.6%	102.9%	0.2%	103.4%
Days on Market:	26	2.4%	25	4.1%	25
Days of Inventory:	45	-7.7%	48	19.0%	38

(Condominiums)

	Sep 26	Month %	Aug 26	Year %	Sep 25
Median Price:	$862,500	3.0%	$837,000	-8.1%	$938,500
Average Price:	$976,884	2.4%	$953,843	-9.3%	$1,076,820
Home Sales:	232	-6.1%	247	-9.4%	256
Pending Sales:	274	-1.8%	279	10.9%	247
Active Listings:	711	7.1%	664	17.9%	603
Sale/List Price Ratio:	100.1%	-0.3%	100.4%	-0.6%	100.8%
Days on Market:	39	3.2%	38	5.0%	37
Days of Inventory:	89	10.2%	81	30.1%	68

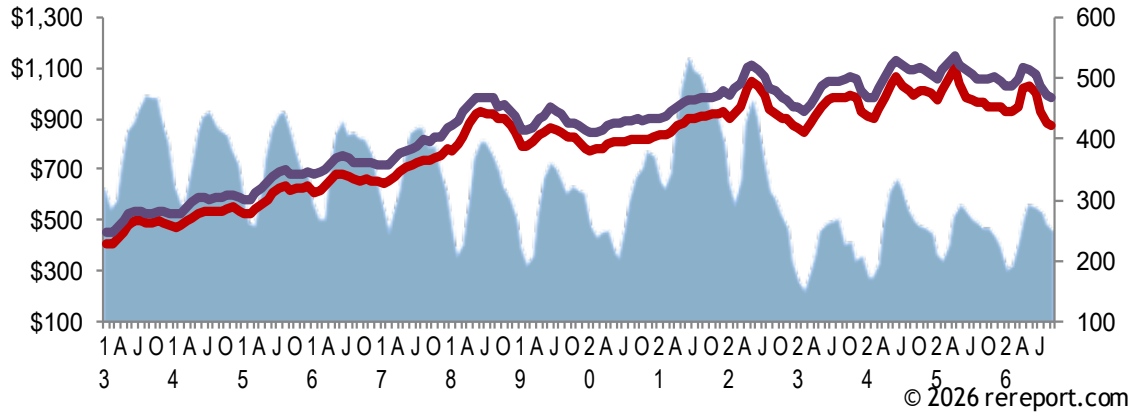
If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully.

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)



Santa Clara County - September 2026

Condominiums

Cities	Median Prices	Average Prices	Sales	Pend	Inven	DOI	SP/LP	% Change from Year Before: Med Prices	Ave Prices	Sales	Pend'	Inven'
SCC	$ 862,500	$ 976,884	232	274	711	89	100.1%	-8.1%	-9.3%	-9.4%	10.9%	17.9%
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%

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 pf properties actively for sale as of the last day of the month.

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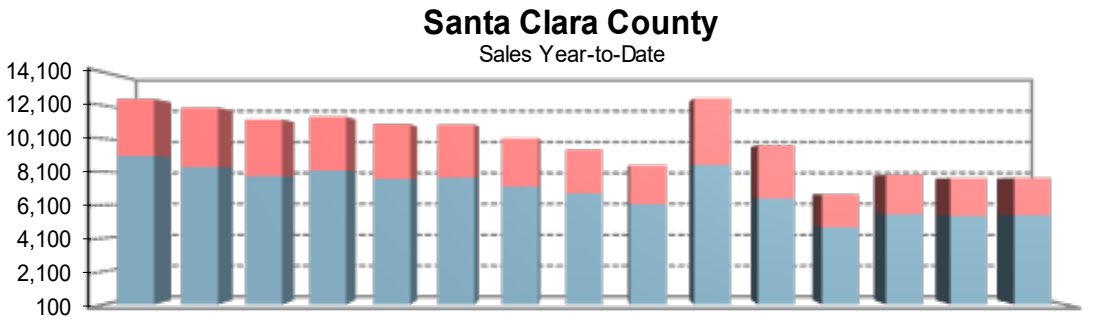
the initial tally, leaving just 131,000 new positions filled for that month. Also on further review, July's originally-reported loss of 23,000 jobs that was initially revised to a gain of 21,000 hires was re-revised back to a loss of 10,000 positions. Soft current hiring and downward revisions for the last couple of months don't point to robust conditions.

The mortgage and housing markets continue to suffer as they are under the weight of high prices and high (and rising) interest rates for much of this year. With little relief on the horizon, the Mortgage Bankers Association reported a 6% decline in requests for mortgage credit in the week ending September 25. Applications for funds to purchase homes slumped another 4.3% (a fourth consecutive decline) while those for funds to replace existing mortgages fell off by 8.7%, a sixth week in a row of contraction. With fixed mortgage rates now at their highest point in nearly three years, buyers braving the market may have to at least consider an adjustable rate mortgage.

Bond yields and mortgage rates are rising despite an economy that's hardly roaring, inflation that's mostly level (if still too high) and employment conditions that remain solid but aren't tightening, much less throwing off any kind of signals that wage-infused inflation is coming soon. This perhaps has caused some re-thinking by at least some Fed members regarding policy; comments by several Fed officials this week suggest that the central bank may be in no rush to raise rates again. Along with the data, this helped reset market expectations regarding potential rate hikes: The CME's FedWatch tool now suggests just over a 20% chance of a quarter-point hike in rates at the end of this month, down from a 64% expectation just last week. Presently, December remains solidly "in play, with 85% of speculators expecting a quarter-point hike at that time.



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Condos	3,439	3,577	3,418	3,251	3,302	3,196	2,903	2,620	2,360	4,026	3,216	1,977	2,376	2,278	2,257
SFR	9,053	8,390	7,836	8,176	7,668	7,751	7,214	6,814	6,141	8,514	6,488	4,757	5,542	5,437	5,467

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