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The Real Estate Report

Home Prices Up, Sales Down in August

The median sales price for single-family, re-sale homes was up 2.6% compared to last year.

The average sales price for single-family, re-sale homes was up 1.4% year-over-year. The average sales price was \$2,306,550.

Sales of single-family, re-sale homes were down 2.7%, year-over-year. There were 652 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio fell from 103% to 102.3%.

Pending sales were up 7% year-over-year. There are 584 homes in escrow.

Inventory of single-family, re-sale homes was up 10.6% compared to last year. As of September 5th, there were 761 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 41 days to 35 days. The average since 2003 is 89.

It took twenty-five 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 8% compared to last year. The median sales price was \$940,000. The average sales price fell 6.1% year-over-year. The average sales price was \$1,039,180.

Condo sales were down 6%. There were 249 condos sold in August.

The sales price to list price ratio fell from 100.5% to 100.3%.

Pending sales were down 7.4% year-over-year. There are 264 condos in escrow.

Condo inventory was up 41.8% compared to last year.

As of September 5th, there were 563 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell from seventy-seven to sixty-eight.

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

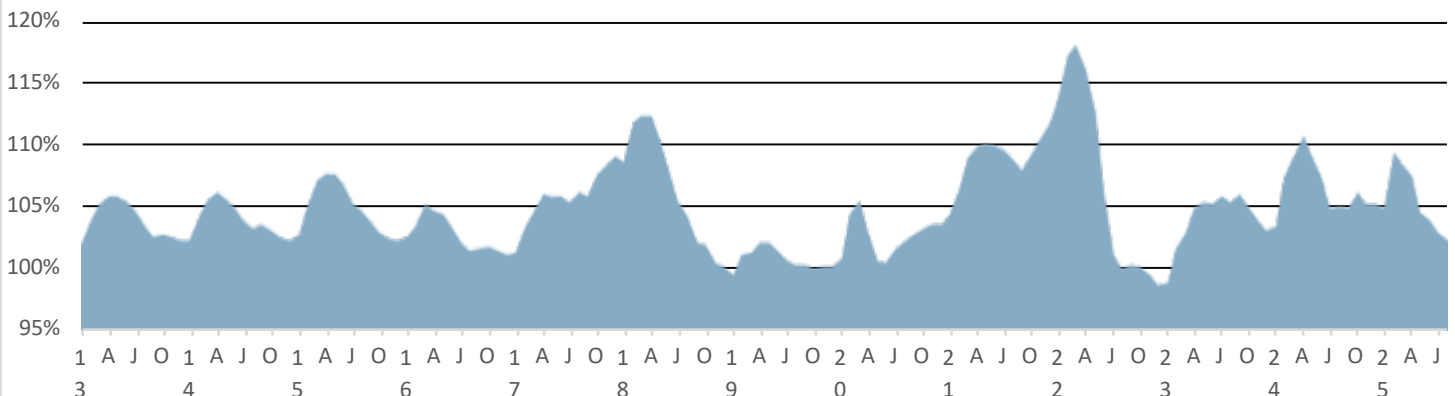
If you are planning on selling your property, call me for a free comparative market analysis.

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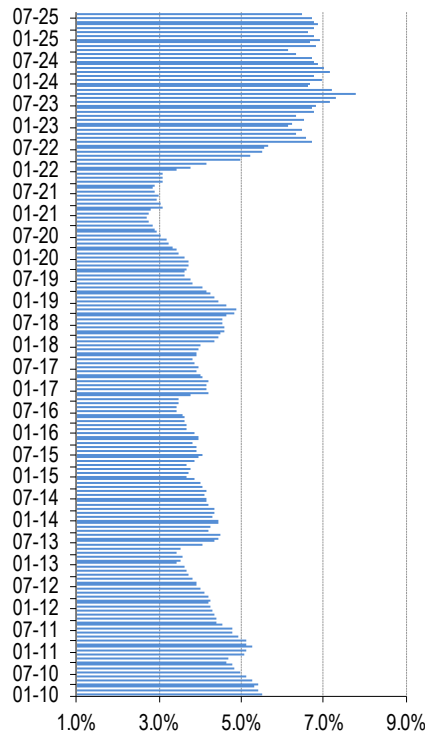
Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

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/>.

It's All About Labor

August 29, 2025 -- Home sales will soon be closing a soggy summer, but we'll have to wait another month to see how August turned out. We already know that existing home sales have been muted, and this week we learned that sales of new homes in July were also pretty modest. Although June's sales figure was revised higher to a 656,000 annual rate, it doesn't much change the picture of a lumbering market for new homes; for July, sales of new homes edged 0.6% lower, slipping to a 652,000 annual pace. While the supply of new homes available to buy did decline a little bit, easing by 3,000 to a 499,000 annualized level, the 9.2 months of supply at the present rate of sale is more than ample. New home prices continue to be very competitive with existing stock; July's \$403,800 was 0.8% below June's median sales price, and is 5.9% below the median cost of a new home last July. By contrast, the median price of an existing home sold in July was \$422,400.

have somewhat larger and more widespread seasonal price declines this year, something we detail and discuss in the analysis portion of our quarterly [Home Affordability Study](#). Whether that will be enough to help bring more buyers into the market isn't certain; lower mortgage rates will be required to help that occur. At least in July, there were fewer buyers of existing home in the market, as the Pending Home Sales Index from the National Association of Realtors found a 0.4% decrease in the number of signed contracts to purchase homes. The PHSI leads closed sales numbers by about two months, and based upon the last two months of declines, it is hard to expect to see much improvement in existing home sales to close the summer.

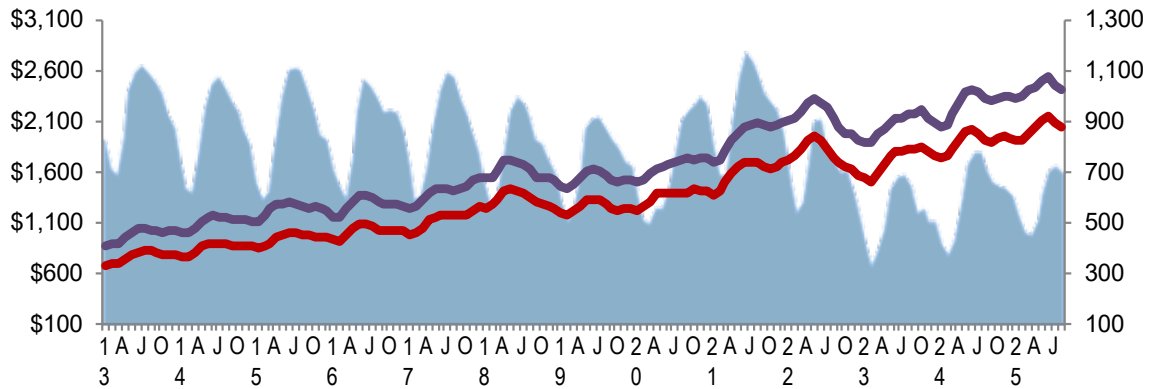
But there are of course at least some sales happening. The Mortgage Bankers Association reported a 0.5% overall decrease in requests for mortgages in the week ending August 22, but that decline all came from

Existing home prices may be poised to

(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 - August 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 | \$ 1,900,000 | \$ 2,306,550 | 652 | 584 | 761 | 35 | 102.3% | 2.6% | 1.4% | -2.7% | 7.0% | 10.6% |
| Campbell | \$ 2,150,000 | \$ 2,228,030 | 24 | 14 | 16 | 20 | 101.9% | 2.9% | 1.8% | 20.0% | -12.5% | 14.3% |
| Cupertino | \$ 3,400,000 | \$ 3,419,630 | 17 | 14 | 12 | 21 | 108.4% | 8.6% | 4.5% | -19.0% | -17.6% | -50.0% |
| Gilroy | \$ 1,200,000 | \$ 1,320,310 | 40 | 32 | 78 | 59 | 99.6% | 7.9% | 7.9% | -2.4% | -13.5% | 23.8% |
| Los Altos | \$ 4,300,000 | \$ 4,796,900 | 21 | 26 | 21 | 30 | 107.1% | 1.7% | 2.2% | -16.0% | 188.9% | -4.5% |
| Los Altos Hills | \$ 6,498,000 | \$ 7,814,000 | 7 | 13 | 22 | 94 | 99.7% | 12.0% | 39.6% | 0.0% | 550.0% | 22.2% |
| Los Gatos | \$ 2,607,500 | \$ 2,640,820 | 28 | 34 | 97 | 104 | 100.4% | -18.5% | -21.2% | 33.3% | 17.2% | 7.8% |
| Milpitas | \$ 1,670,000 | \$ 1,813,470 | 17 | 13 | 16 | 28 | 103.9% | -0.7% | 1.8% | -15.0% | -13.3% | 77.8% |
| Monte Sereno | \$ 4,668,000 | \$ 4,839,330 | 3 | 2 | 6 | 60 | 103.9% | 21.2% | 25.7% | 50.0% | 0.0% | -33.3% |
| Morgan Hill | \$ 1,400,000 | \$ 1,582,700 | 40 | 37 | 59 | 44 | 98.9% | -5.7% | 0.1% | 42.9% | 27.6% | 1.7% |
| Mountain View | \$ 2,573,800 | \$ 2,917,500 | 16 | 17 | 9 | 17 | 106.0% | -4.7% | 6.9% | -15.8% | 21.4% | -18.2% |
| Palo Alto | \$ 3,550,000 | \$ 4,066,850 | 38 | 23 | 45 | 36 | 104.0% | -8.5% | -9.2% | 58.3% | -25.8% | 15.4% |
| San Jose | \$ 1,570,000 | \$ 1,770,600 | 324 | 291 | 353 | 33 | 102.0% | -3.0% | 2.2% | -3.6% | 4.3% | 23.9% |
| Santa Clara | \$ 1,975,500 | \$ 2,122,880 | 36 | 23 | 11 | 9 | 103.0% | -3.2% | -0.8% | 2.9% | -4.2% | -47.6% |
| Saratoga | \$ 4,488,000 | \$ 5,626,920 | 13 | 17 | 16 | 37 | 95.4% | 5.5% | 25.0% | -40.9% | -15.0% | -38.5% |
| Sunnyvale | \$ 2,780,000 | \$ 2,610,190 | 29 | 33 | 22 | 23 | 107.3% | 2.5% | -4.6% | -31.0% | 32.0% | 0.0% |

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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.

Table Definitions

The price at which 50% of prices were higher and 50% were lower.

Add all prices and divide by the number of sales.

Sales price to list price ratio or the price paid for the property divided by the asking price.

Days of Inventory, or how many days it would take to sell all the property for sale at the current rate of sales.

Property under contract to sell that hasn't closed escrow.

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

| Santa Clara County - August 2025 | | | | | | | | | | | | |
|----------------------------------|--------------|--------------|-------|------|-------|-----|--------|---------------------------|--------|--------|--------|--------|
| Condominiums | | | | | | | | % Change from Year Before | | | | |
| Prices | | | | | | | | Prices | | | | |
| Cities | Median | Average | Sales | Pend | Inven | DOI | SP/LP | Med | Ave | Sales | Pend' | Inven' |
| SCC | \$ 940,000 | \$ 1,039,180 | 249 | 264 | 563 | 68 | 100.3% | -8.0% | -6.1% | -6.0% | -7.4% | 41.8% |
| Campbell | \$ 802,500 | \$ 833,500 | 8 | 7 | 21 | 79 | 99.9% | -28.9% | -24.6% | -27.3% | -12.5% | 90.9% |
| Cupertino | \$ 1,269,500 | \$ 1,298,500 | 4 | 8 | 11 | 83 | 101.3% | -4.0% | -7.8% | -66.7% | 33.3% | 22.2% |
| Gilroy | \$ 580,000 | \$ 580,000 | 2 | 5 | 8 | 120 | 100.6% | 3.0% | 3.0% | 100.0% | 400.0% | 166.7% |
| Los Altos | \$ 2,010,000 | \$ 1,993,830 | 3 | 5 | 13 | 130 | 101.5% | 13.0% | -2.8% | -62.5% | 0.0% | -13.3% |
| Los Gatos | \$ 1,456,250 | \$ 1,401,320 | 8 | 9 | 15 | 56 | 98.3% | -17.8% | -25.3% | 14.3% | 50.0% | -31.8% |
| Milpitas | \$ 1,260,000 | \$ 1,233,110 | 9 | 12 | 20 | 67 | 99.4% | 7.7% | 6.5% | -52.6% | -61.3% | 33.3% |
| Morgan Hill | \$ 825,000 | \$ 851,200 | 5 | 12 | 22 | 132 | 102.1% | -11.1% | -11.2% | 25.0% | 200.0% | 144.4% |
| Mountain View | \$ 1,649,000 | \$ 1,511,610 | 23 | 18 | 35 | 46 | 102.9% | 18.4% | 12.9% | 4.5% | -21.7% | 9.4% |
| Palo Alto | \$ 1,772,500 | \$ 1,581,270 | 8 | 7 | 24 | 90 | 102.6% | 47.7% | 23.6% | 60.0% | 16.7% | 26.3% |
| San Jose | \$ 800,000 | \$ 847,493 | 132 | 128 | 311 | 71 | 99.7% | -3.6% | -6.2% | 5.6% | -16.3% | 57.9% |
| Santa Clara | \$ 925,000 | \$ 926,103 | 19 | 22 | 37 | 58 | 102.4% | 1.4% | -11.8% | -5.0% | 0.0% | 5.7% |
| Saratoga | \$ 1,700,000 | \$ 1,700,000 | 5 | 14 | 14 | 84 | 98.2% | 44.7% | 29.5% | 25.0% | 600.0% | 600.0% |
| Sunnyvale | \$ 1,299,000 | \$ 1,208,930 | 23 | 17 | 30 | 39 | 99.3% | 10.1% | -1.6% | -14.8% | -5.6% | 20.0% |



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(Continued from page 2)

the refinancing side of the market, with calls for funds to refinance existing loans dropping by 3.5%. Applications for purchase-money mortgages ticked 2.2% higher for the week, and in fact have managed to post a positive figure in each of the last four weeks. Slightly lower mortgage rates during that time have helped support homebuyers to at least a modest degree.

As much as we'd like to see lower interest rates and especially lower mortgage rates, we'd rather not see the kind of increasing economic misery that makes them necessary. As we've remarked before, if you don't have a job, it really doesn't matter how low mortgage rates are, since you can't qualify for one to buy a home or refinance, regardless of how attractive the rate may be.

A long weekend with the Labor Day holiday leaves mortgage rates poised to do little. That's not uncommon to start Septem-

ber; it's typically the first full week of the month (8th-12th this year) when things begin to move more quickly, and we'd expect to see more action then, especially this year. For the next week at least, we think that the average offered rate for a conforming 30-year fixed rate mortgage as reported by Freddie Mac may wobble a little, managing to be unchanged or perhaps posting as much as a two basis point decline. We'll see what comes next Thursday.

Santa Clara County
Sales Year-to-Date

