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The Real Estate Report

Home Prices & Sales Up in February

The median sales price for single-family, re-sale homes was up 1% compared to last year.

The average sales price for single-family, re-sale homes was up 4.8% year-over-year. The average sales price was \$2,504,500.

Sales of single-family, re-sale homes were up 17.4%, year-over-year. There were 453 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio rose from 103.4% to 105.7%.

Pending sales were up 0.8% year-over-year. There are 520 homes in escrow.

Inventory of single-family, re-sale homes was up 13.4% compared to last year. As of March 5th, there were 670 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 59 days to 40 days. The average since 2003 is 89.

It took twenty-one 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 17.1% compared to last year. The median sales price was \$955,000. The average sales price fell 8.8% year-over-year. The average sales price was \$1,074,410.

Condo sales were up 5.5%. There were 230 condos sold in February.

The sales price to list price ratio rose from 100% to 102.8%.

Pending sales were down 6.6% year-over-year. There are 270 condos in escrow.

Condo inventory was up 27.4% compared to last year.

As of March 5th, there were 562 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell from one hundred and one to sixty-six.

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

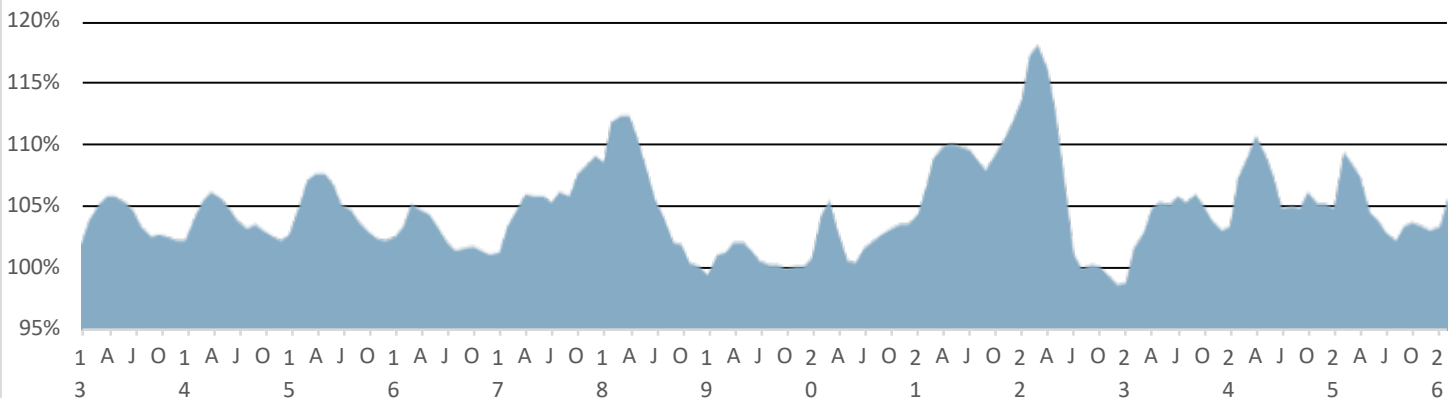
If you are planning on selling your property, call me for a free comparative market analysis.

VISIT

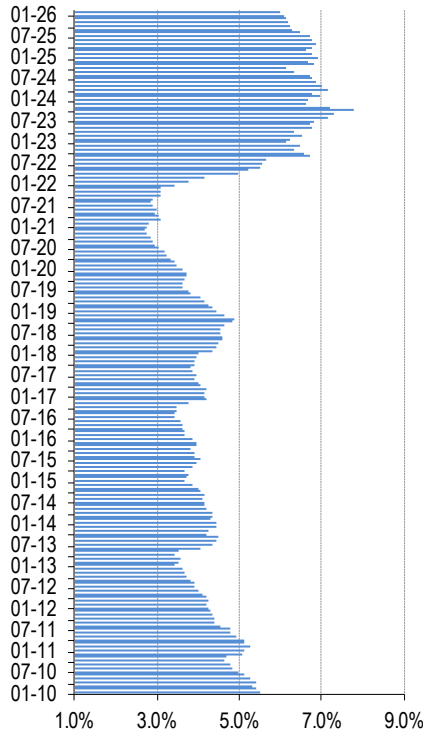
<https://papai.rereport.com/>

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



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/>.

Subtle Difference, But Helpful

February 27, 2026 -- About six bucks per month. That's the difference in the principal and interest payment on a \$300,000 mortgage with a 30-year term when the interest rate moves from 6.01% to 5.98%. Any homebuyer or homeowner will tell you that that's not very much, but 30-year fixed mortgage rates starting with a "five handle" is something not seen since September 2022, so it's a bit of an event.

On a time-reference measure, Freddie Mac's average offered rate was already at its lowest point since September 15, 2022 when the week began -- and this week's slight decline of three basis points simply added one additional week, so September 8, 2022. This September 2022 reference will be a hard-stop place for some time -- it'll take an additional decline of 10 basis points to move the needle an additional week, and another 23 after that just to gain another.

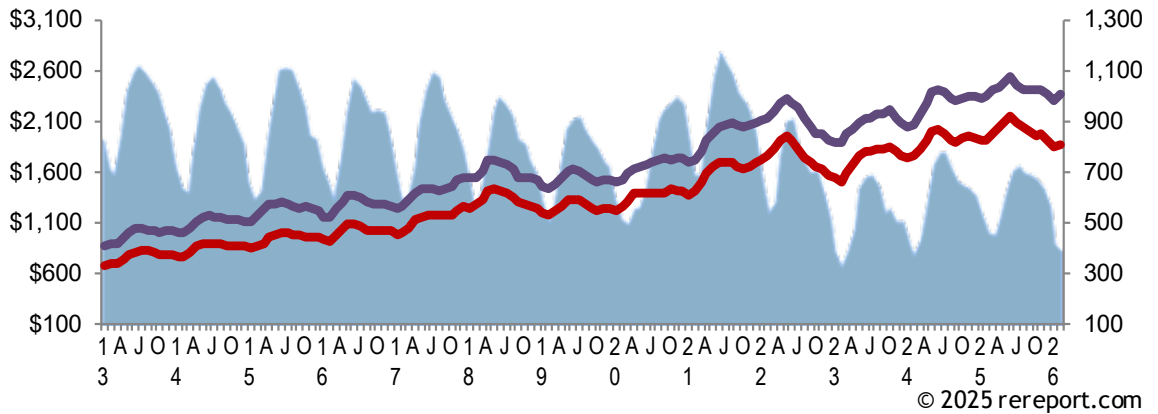
Still, such a change in numeral and comparative time references are said to be

"psychologically important", even if their financial effect is limited. It's worth considering how dismaying it seemed back in the week of September 15, 2022 when this mortgage rate climbed over the 6% mark for the first time in nearly 14 years; now, we're welcoming it back. While it's the same number, it's certainly more comforting to hear that "rates are at more than three-year lows" than "rates now at nearly 14-year highs."

In reality, 30-year fixed mortgage rates have been nearly stable for several months, first improving to about one-year lows last fall, then generally creeping lower since. That mortgage rates are headline-worthy -- and in a good way -- at the beginning of the spring homebuying season lends some hope that at least a modest upturn in sales this spring will come. As we've noted, home affordability is improving, and marginally lower rates should help improve home sales somewhat.

(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 - February 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	\$ 2,020,000	\$ 2,504,500	453	520	670	40	105.7%	1.0%	4.8%	17.4%	0.8%	13.4%
Campbell	\$ 2,165,000	\$ 2,367,000	12	13	17	38	106.9%	-7.9%	-7.0%	100.0%	8.3%	183.3%
Cupertino	\$ 3,405,000	\$ 3,526,690	14	18	24	46	107.9%	-10.4%	-11.9%	75.0%	-21.7%	71.4%
Gilroy	\$ 1,270,000	\$ 1,267,350	22	26	56	69	100.9%	8.5%	5.1%	46.7%	-25.7%	27.3%
Los Altos	\$ 5,725,000	\$ 5,818,820	18	16	18	27	108.4%	4.9%	1.8%	200.0%	77.8%	-40.0%
Los Altos Hills	\$ 5,434,000	\$ 5,225,000	4	6	8	54	98.4%	-4.3%	-13.2%	-50.0%	100.0%	-38.5%
Los Gatos	\$ 3,037,500	\$ 3,986,750	30	30	65	59	101.3%	18.9%	19.7%	114.3%	-11.8%	3.2%
Milpitas	\$ 1,646,500	\$ 2,019,430	16	7	14	24	105.9%	-2.0%	18.6%	60.0%	-12.5%	-6.7%
Monte Sereno	\$ 5,600,000	\$ 5,600,000	1	1	5	135	97.4%	9.3%	-3.6%	-75.0%	-50.0%	-16.7%
Morgan Hill	\$ 1,525,000	\$ 1,665,210	24	28	33	37	101.6%	1.0%	0.5%	4.3%	16.7%	-21.4%
Mountain View	\$ 3,035,000	\$ 3,296,920	13	13	20	42	107.3%	10.0%	21.8%	18.2%	-18.8%	17.6%
Palo Alto	\$ 4,200,000	\$ 5,271,210	23	17	33	39	105.9%	9.1%	13.4%	21.1%	-19.0%	-21.4%
San Jose	\$ 1,650,000	\$ 1,750,630	215	265	324	41	105.4%	-5.7%	-6.7%	3.4%	3.1%	34.4%
Santa Clara	\$ 2,062,500	\$ 2,199,110	26	34	17	18	109.9%	-6.3%	2.8%	4.0%	25.9%	-29.2%
Saratoga	\$ 4,637,500	\$ 5,231,830	10	20	26	70	105.9%	12.4%	25.7%	11.1%	17.6%	18.2%
Sunnyvale	\$ 2,675,000	\$ 2,689,900	31	31	26	23	110.7%	14.1%	7.5%	55.0%	-6.1%	8.3%

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Market Statistics

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Trends at a Glance (Single-family Homes)

	Feb 26	Month %	Jan 26	Year %	Feb 25
Median Price:	\$2,020,000	15.4%	\$1,750,000	1.0%	\$2,000,000
Average Price:	\$2,504,500	13.0%	\$2,216,780	4.8%	\$2,389,390
Home Sales:	453	77.0%	256	17.4%	386
Pending Sales:	520	42.5%	365	0.8%	516
Active Listings:	670	32.7%	505	13.4%	591
Sale/List Price Ratio:	105.7%	2.3%	103.4%	-3.4%	109.5%
Days on Market:	21	-40.5%	34	31.9%	16
Days of Inventory:	40	-32.5%	59	-3.4%	41

(Condominiums)

	Feb 26	Month %	Jan 26	Year %	Feb 25
Median Price:	\$955,000	6.5%	\$896,944	-17.1%	\$1,152,500
Average Price:	\$1,074,410	7.5%	\$999,106	-8.8%	\$1,177,480
Home Sales:	230	69.1%	136	5.5%	218
Pending Sales:	270	14.9%	235	-6.6%	289
Active Listings:	562	23.2%	456	27.4%	441
Sale/List Price Ratio:	102.8%	2.8%	100.0%	-1.7%	104.6%
Days on Market:	36	-40.2%	60	61.3%	22
Days of Inventory:	66	-34.4%	101	20.8%	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)

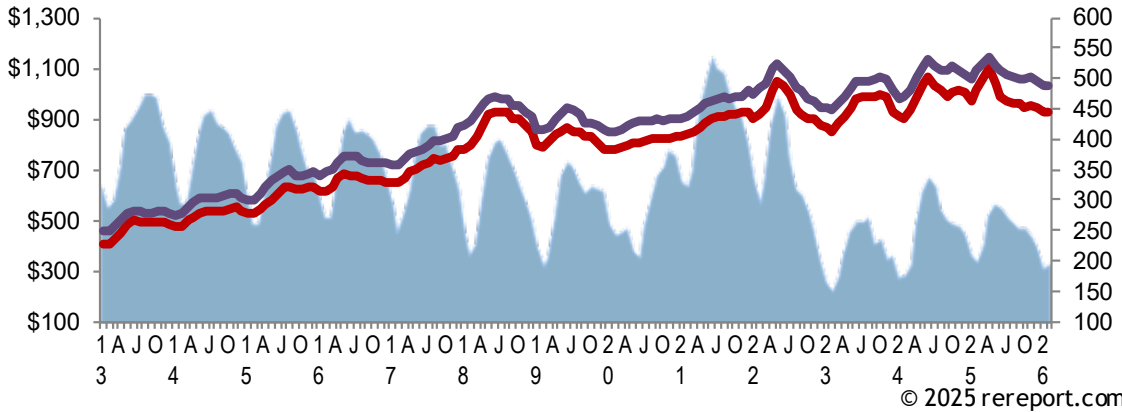


Table Definitions

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 - February 2026

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 955,000	\$ 1,074,410	230	270	562	66	102.8%	-17.1%	-8.8%	5.5%	-6.6%	27.4%
Campbell	\$ 728,000	\$ 819,444	7	13	18	69	99.7%	-41.9%	-25.0%	40.0%	44.4%	80.0%
Cupertino	\$ 1,612,000	\$ 1,612,000	2	1	10	135	102.6%	-15.5%	-10.0%	-66.7%	-91.7%	-16.7%
Gilroy	\$ 609,000	\$ 609,000	2	3	4	54	101.8%	-10.3%	-10.3%	0.0%	50.0%	33.3%
Los Altos	\$ 1,410,000	\$ 1,953,330	3	7	17	153	100.3%	-36.8%	-0.1%	-62.5%	600.0%	0.0%
Los Gatos	\$ 1,562,000	\$ 1,337,590	11	4	17	42	101.9%	7.2%	-4.3%	37.5%	-63.6%	0.0%
Milpitas	\$ 1,067,500	\$ 1,075,000	10	20	22	59	104.9%	-7.6%	-2.7%	-23.1%	33.3%	10.0%
Morgan Hill	\$ 860,000	\$ 781,163	7	10	7	27	98.8%	3.6%	-10.0%	75.0%	0.0%	-30.0%
Mountain View	\$ 1,354,270	\$ 1,341,330	20	24	40	54	104.1%	1.3%	6.4%	66.7%	-4.0%	37.9%
Palo Alto	\$ 1,601,380	\$ 1,667,480	12	8	31	70	106.1%	-10.2%	-3.5%	200.0%	300.0%	158.3%
San Jose	\$ 794,000	\$ 849,685	108	124	291	73	101.4%	-12.3%	-14.5%	0.9%	-10.8%	36.0%
Santa Clara	\$ 1,100,000	\$ 1,056,540	18	17	32	48	104.5%	-12.0%	-6.1%	-25.0%	-29.2%	-20.0%
Saratoga	\$ 1,564,940	\$ 1,584,970	4	7	12	81	102.3%	-10.1%	-16.9%	0.0%	16.7%	-20.0%
Sunnyvale	\$ 1,490,000	\$ 1,431,760	25	32	60	65	107.6%	-3.1%	0.4%	8.7%	0.0%	57.9%



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(Continued from page 2)

With headlines of "mortgage rates in the fives", we'd expect to see some pickup in applications for refinancing (at least next week. Presently, the Mortgage Bankers Association reported that overall requests for mortgage credit rose by 0.4% in the week ending February 20. Applications were pushed higher by a 4.1% increase in applications for funds to replace existing mortgages, but pulled back down by a 4.7% decline in those for mortgages to purchase homes. The calendar turns March next week, hopefully bringing with it some snow melting and perhaps a little thawing to what has been a fairly frozen housing market.

Of course, most consumers know that there's little practical difference between rates a few weeks ago and those available this week. Still, the possibility of getting the best mortgage deal available in more than three years should prove compelling for some, and the overall conditions which support home buying are arguably better aligned

at present than they have been for a good while. Employment conditions remain fair; incomes have generally been rising, mortgage rates have eased, home price increases have flattened, inventories of homes available to buy have improved. It's by no means a perfect set of conditions, just improved relative to where they have been. As the sun continues to move higher in the sky and the warmth of spring slowly returns, it's not a bad time for a little optimism for a change.

Santa Clara County
Sales Year-to-Date

