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The Real Estate Report

Home Prices & Sales Continue Rising in August

The median sales price for single-family, re-sale homes was up 0.1% compared to last year. The median sales price was \$1,851,830.

The average sales price for single-family, re-sale homes was up 1.5% year-over-year. The average sales price was \$2,273,600.

Sales of single-family, re-sale homes were up 5.5%, year-over-year, in August. There were 670 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio rose from 104.9% to 105%.

Pending sales were up 4.8% year-over-year. There are 546 homes in escrow.

Inventory of single-family, re-sale homes was up 12.8% compared to last year. As of September 5th, there were 688 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 28 days to 31 days. The average since 2003 is 89.

It took nineteen 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.

Condo prices were up last month. The median sales price for condos was up 7.2% compared to last August. The median sales price was \$1,021,680. The average sales price gained 7.5% year-over-year. The average sales price was \$1,106,590.

Condo sales were down 9.9%. There were 265 condos sold in August.

The sales price to list price ratio fell from 103.1% to 102.1%.

Pending sales were up 44.7% year-over-year. There are 285 condos in escrow.

Condo inventory was up 52.7% compared to last August.

As of September 5th, there were 397 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory rose from forty-three to forty-five.

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

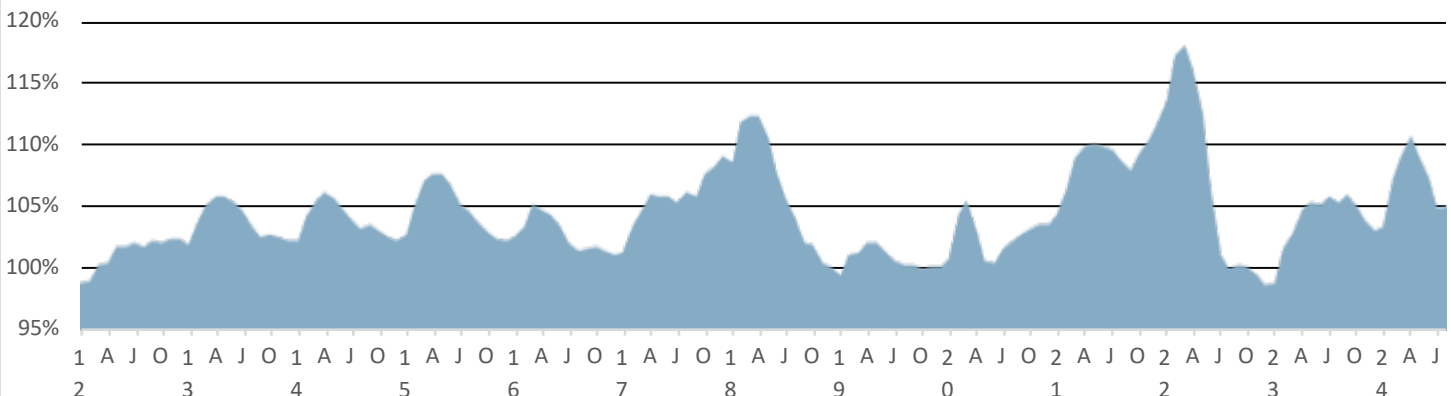
If you are planning on selling your property, call me for a free comparative market analysis.

VISIT

<https://souza.rereport.com>

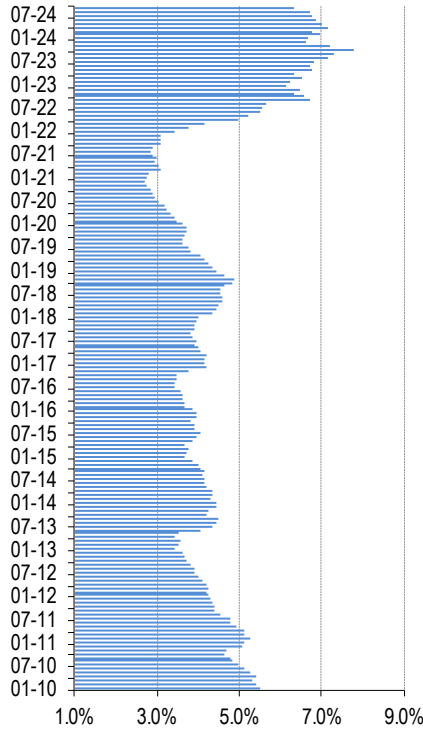
Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

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/>.

Gathering Data

August 26, 2024 -- With a virtual guarantee of a rate cut coming at the next Fed meeting, the next logical question is "What size will the cut be?" For that, the Fed has made clear that they "will be data dependent but not data point dependent," so it will not be a question of responding specifically to one or two data releases" and that "the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks." (emphasis ours)

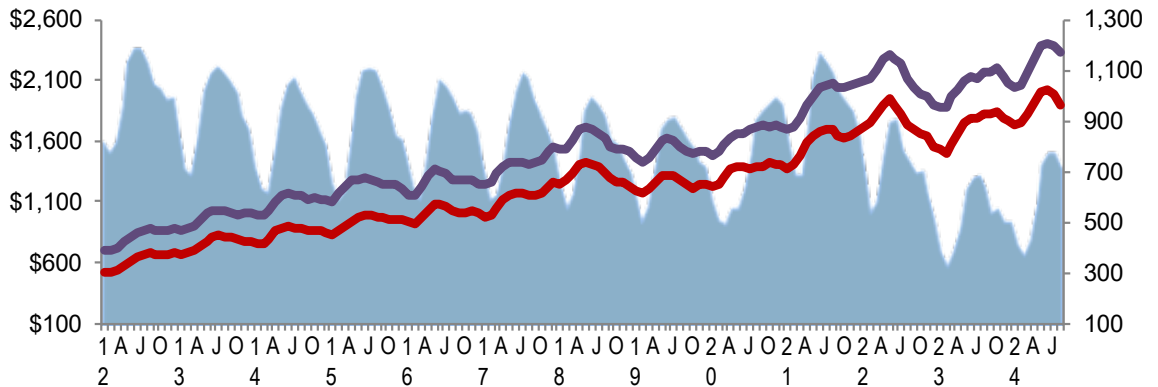
Still, clues and cues in this regard may be taken from the inbound data. Although there will be another round of CPI, PPI and import and export price changes before the mid-September FOMC get-together, there won't be any fresh update of the Fed's preferred measure of prices, derived from monthly Personal Consumption Expenditures data. The most recent figure the Fed will have to work with was released this week, but covers July, so it lags current conditions by a bit.

Overall PCE prices rose by another 0.2% in July, up a tick from June's figure, but the overall picture didn't change much, as the annualized rate of PCE inflation for the 12 months ended July remained at 2.5% for a second consecutive month. Digging deeper, the so-called "core" PCE price index (the Fed's favored measure as it removes volatile food, energy costs from the calculation) also rose by 0.2% in July, the same as in June, leaving the annualized figure at 2.6% for a third consecutive month. The Fed wants to see core PCE inflation running at a flat 2% rate, so inflation remains a bit above that level and hasn't shown fresh signs of retreating lately.

Mortgage rates were lower in July, but not by much, and existing home prices posted new record highs in June. These aren't the ingredients for a rebound in home sales, and the National Association of Realtors Pending Home Sales Index reflects this quite clearly. The PHSI posted a decline of

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Santa Clara County Homes - Median & Average Prices & Sales
(3-month moving average—prices in \$000's)



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Santa Clara County - August 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	\$ 1,851,830	\$ 2,273,600	670	546	688	31	105.0%		0.1%	1.5%	5.5%	4.8%	12.8%
Campbell	\$ 2,089,000	\$ 2,189,090	20	16	14	21	108.0%		8.5%	7.2%	-31.0%	23.1%	-22.2%
Cupertino	\$ 3,130,000	\$ 3,271,670	21	17	24	34	104.9%		0.8%	-1.5%	16.7%	-34.6%	84.6%
Gilroy	\$ 1,112,500	\$ 1,223,200	41	37	63	46	100.7%		-6.1%	-6.6%	41.4%	32.1%	61.5%
Los Altos	\$ 4,230,000	\$ 4,693,920	25	9	22	26	106.3%		-2.8%	9.2%	38.9%	-43.8%	83.3%
Los Altos Hills	\$ 5,800,000	\$ 5,599,290	7	2	18	77	96.1%		0.9%	-20.9%	16.7%	-33.3%	20.0%
Los Gatos	\$ 3,200,000	\$ 3,349,450	21	29	90	129	101.4%		41.4%	27.4%	-38.2%	-3.3%	13.9%
Milpitas	\$ 1,681,500	\$ 1,781,650	20	15	9	14	106.7%		11.0%	10.1%	66.7%	0.0%	-30.8%
Monte Sereno	\$ 3,850,000	\$ 3,850,000	2	0	9	135	100.1%		11.6%	-5.7%	-33.3%	-66.7%	12.5%
Morgan Hill	\$ 1,485,000	\$ 1,581,060	28	29	58	62	101.5%		1.7%	-4.5%	55.6%	-6.5%	45.0%
Mountain View	\$ 2,700,000	\$ 2,728,840	19	14	11	17	105.1%		2.9%	-5.1%	-26.9%	-30.0%	-8.3%
Palo Alto	\$ 3,880,000	\$ 4,477,000	24	31	39	49	105.6%		1.4%	-8.2%	-7.7%	72.2%	-13.3%
San Jose	\$ 1,619,000	\$ 1,732,000	336	279	285	25	104.6%		0.6%	1.5%	8.0%	2.6%	27.2%
Santa Clara	\$ 2,040,000	\$ 2,140,180	35	24	21	18	111.5%		5.2%	9.9%	0.0%	9.1%	-16.0%
Saratoga	\$ 4,255,000	\$ 4,500,910	22	20	26	35	102.4%		-3.3%	-1.6%	29.4%	11.1%	52.9%
Sunnyvale	\$ 2,711,500	\$ 2,737,380	42	25	22	16	111.1%		26.1%	23.8%	-2.3%	-19.4%	69.2%

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Market Statistics

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Trends at a Glance (Single-family Homes)

	Aug 24	Month %	Jul 24	Year %	Aug 23
Median Price:	\$1,851,830	-1.4%	\$1,877,500	0.1%	\$1,850,000
Average Price:	\$2,273,600	-0.9%	\$2,294,970	1.5%	\$2,239,640
Home Sales:	670	-8.2%	730	5.5%	635
Pending Sales:	546	-8.4%	596	4.8%	521
Active Listings:	688	-0.4%	691	12.8%	610
Sale/List Price Ratio:	105.0%	0.1%	104.9%	-0.3%	105.3%
Days on Market:	19	19.1%	16	8.1%	18
Days of Inventory:	31	8.5%	28	6.9%	29

(Condominiums)

	Aug 24	Month %	Jul 24	Year %	Aug 23
Median Price:	\$1,021,680	7.5%	\$950,000	7.2%	\$953,500
Average Price:	\$1,106,590	4.7%	\$1,056,900	7.5%	\$1,029,190
Home Sales:	265	-5.0%	279	-9.9%	294
Pending Sales:	285	5.2%	271	44.7%	197
Active Listings:	397	-0.3%	398	52.7%	260
Sale/List Price Ratio:	102.1%	-0.9%	103.1%	-1.2%	103.4%
Days on Market:	24	7.6%	22	24.0%	19
Days of Inventory:	45	5.0%	43	69.4%	27

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)

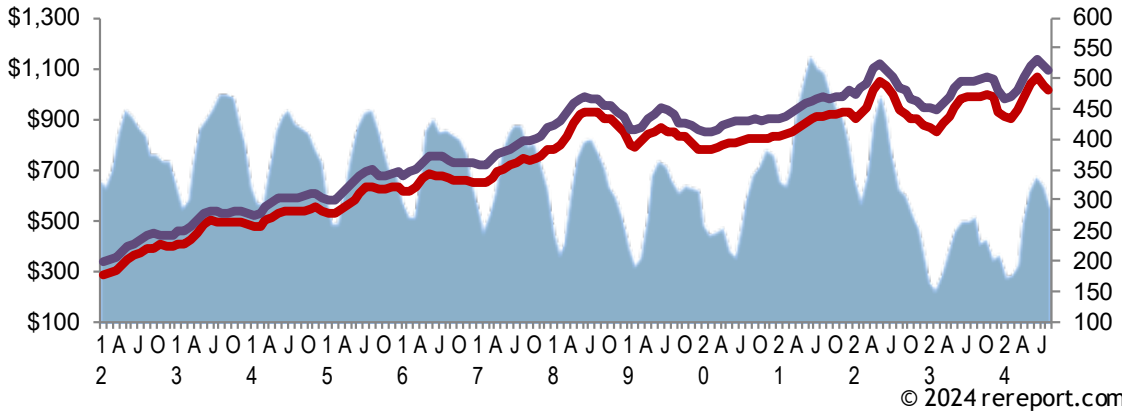


Table Definitions

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 - August 2024

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$1,021,680	\$1,106,590	265	285	397	45	102.1%	7.2%	7.5%	-9.9%	44.7%	52.7%
Campbell	\$1,128,000	\$1,104,820	11	8	11	30	102.0%	16.7%	8.1%	10.0%	14.3%	83.3%
Cupertino	\$1,322,500	\$1,408,330	12	6	9	23	104.1%	4.5%	11.3%	500.0%	100.0%	125.0%
Gilroy	\$563,000	\$563,000	1	1	3	90	98.8%	1.9%	-1.4%	-75.0%	0.0%	-70.0%
Los Altos	\$1,778,500	\$2,051,880	8	5	15	56	97.5%	18.4%	27.8%	14.3%	66.7%	200.0%
Los Gatos	\$1,772,440	\$1,874,990	7	6	22	94	100.7%	26.6%	44.8%	-30.0%	-14.3%	46.7%
Milpitas	\$1,170,000	\$1,157,500	19	31	15	24	103.4%	4.6%	5.7%	35.7%	287.5%	25.0%
Morgan Hill	\$927,500	\$959,000	4	4	9	68	101.3%	0.3%	5.3%	-63.6%	-33.3%	-25.0%
Mountain View	\$1,392,500	\$1,339,150	22	23	32	44	103.1%	0.2%	4.9%	-26.7%	27.8%	60.0%
Palo Alto	\$1,200,000	\$1,279,600	5	6	19	114	98.4%	-25.0%	-23.8%	0.0%	20.0%	171.4%
San Jose	\$830,000	\$903,961	125	153	197	47	102.1%	-4.6%	1.3%	-18.8%	13.3%	85.8%
Santa Clara	\$912,500	\$1,049,700	20	22	35	53	101.3%	-5.4%	0.6%	25.0%	144.4%	59.1%
Saratoga	\$1,175,000	\$1,312,500	4	2	2	15	100.5%	-8.2%	2.5%	100.0%	0.0%	100.0%
Sunnyvale	\$1,180,000	\$1,228,260	27	18	25	28	103.5%	-9.1%	-3.4%	22.7%	-5.3%	66.7%

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(Continued from page 2)

5.5% in July, and with the decline this measure of signed contract to buy previously-occupied home dropped to the lowest level in its (23-year) history. Mortgage rates dropped materially this month, ending August on a low note, so it's possible that this may loose some homebuyers into the market, but we'll not know this until the end of September at the earliest. That said, we have also passed the typical spring-summer homebuying "season", so it's hard to know how much improvement in sales might be expected.

We do know that lower mortgage rates by themselves are limited in their ability to improve sales, and that even with recent declines, rates are still in the mid-sixes, albeit at about a 16-month low point. Even with that, requests for mortgage credit aren't exactly booming, but the Mortgage Bankers Association reported that overall applications for mortgages rose by 0.5% in the week ending August 23. Requests for funds to

purchase homes edged 0.9% higher, while those to refinance existing loans declined by 0.1%. The fresh decline in rates this week may see a few more refinance applications be filed as homeowners can react more quickly than can potential homebuyers.

Santa Clara County
Sales Year-to-Date

