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The Real Estate Report

Home Sales Prices Continue to be Strong

The median sales price for single-family, re-sale homes fell 0.9% from July. Nevertheless, it was up 17.9% compared to last year. That's the twenty-second month in a row the median sales price has been higher than the year before.

The average sales price for single-family, re-sale homes rose 1.0% from July. It was up 19.9% year-over-year.

The sales price to list price ratio went from 109.6% to 108.8%. Multiple offers continue to be the norm.

Sales of single-family, re-sale homes were up 13.4% year-over-year in August. There were 972 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

This was the twelfth month in a row that home sales were higher than the year before.

Pending sales were up 22.8% year-over-year.

Inventory of single-family, re-sale homes was down 23.3% compared to last year. That is the twenty-fourth month in a row inventory has been lower than the year before. As of September 5th, there were 690 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, stayed at 21 days. The average since 2003 is 89.

It took only fourteen 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 10.6% compared to last August. The average sales price gained 10.2% year-over-year.

Condo sales were up 55.6% year-over-year. There were 448 condos sold in August.

The sales price to list price ratio went from 104.6% to 103.5%.

Condo inventory fell 34% compared to last August.

As of September 5th, there were 392 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory rose one day to twenty-six.

It took an average of eighteen days to sell a condo last month.

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

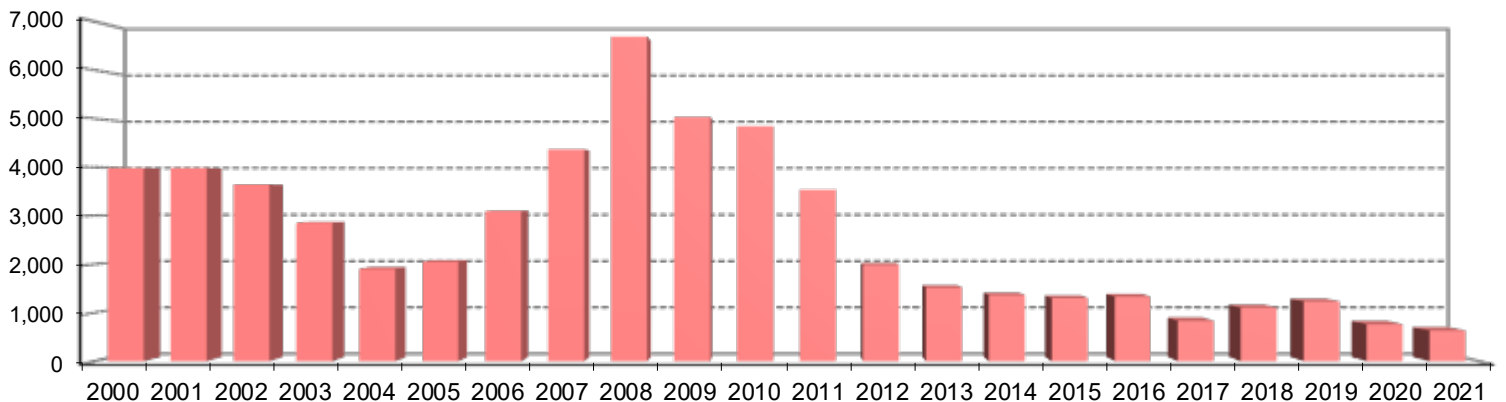
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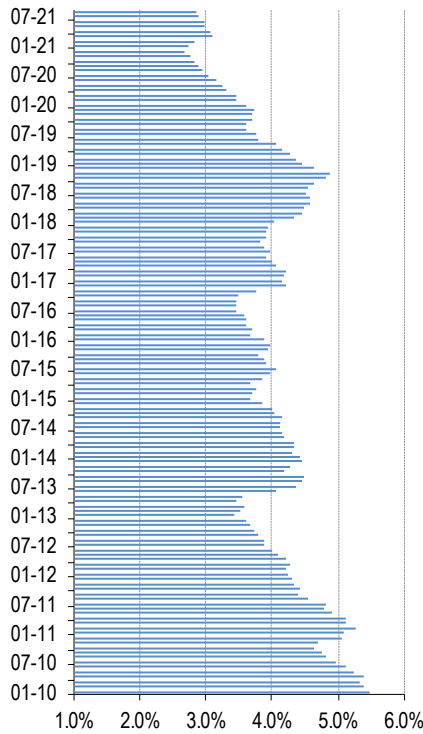
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Santa Clara County
 Average Active Listings SFR YTD



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/>.

Housing Holding Up

August 27, 2021 -- The housing market continued to power along into July, eking out modest gains in what seemed like an extended spring homebuying season this year. The open question is whether the solid activity can be maintained as we move forward, as the challenges facing homebuyers continue to mount.

Sales of existing homes leapt strongly into late last year, running at a pace as strong as an annualized 6.73 million units sold last October. Since then, more headwinds have formed, chief among them very limited supply of homes available to buy. This spring, the lack of houses to buy damped the pace of sales to a more moderate (though still strong) level during the normally most active portion of the year for home buying. Surging demand but no supply expressed itself in classic fashion, with homes coming onto the market selling in very short order and at prices that are increasing at unheard-of rates.

That situation hasn't much improved, and price increases are running at levels that are far outstripping income gains with little end in sight. Affordability is starting to pinch, at least for homebuyers on the margins, where high and still rising prices are both rapidly increasing the funds needed for a down pay-

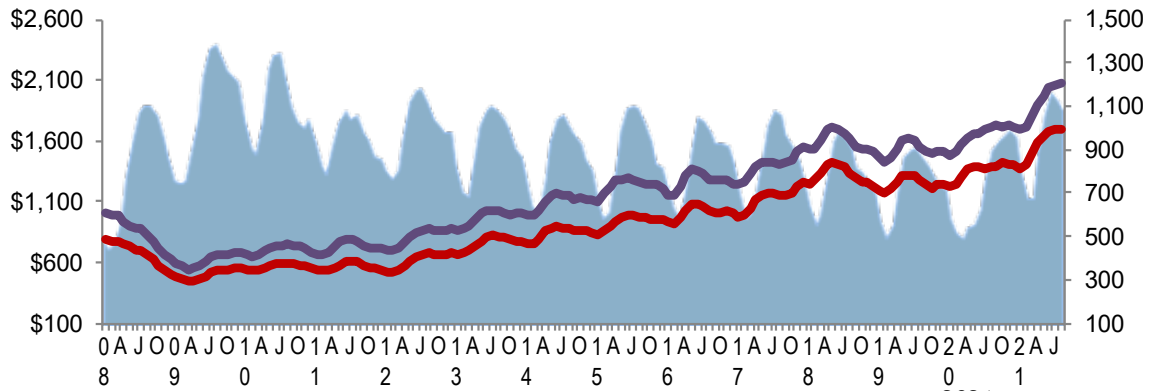
ment and lifting the monthly carry cost of owning a home.

In July, sales of existing homes managed a 2% increase over June, with sales rising to a 5.99 million annual pace. The National Association of Realtors also noted that the supply of homes managed to improve a little bit, too, rising to 2.6 months of supply at the present rate of sale, up from 2.5 months in June. Compared to last year, the median price of a home sold was "only" 17.8% higher, a relative improvement over May and June's 23%+ comparative increases. That said, the median price of a home sold last month was \$359,900, down just a little from June's all-time record. When they do come on to market, homes are still flying off the shelves, with the median time from listing to sale holding at 17 days for a third month, suggesting there is still plenty of demand to be sated.

Sales of new homes also downshifted during the spring selling season. After posting an annualized 993,000 sales rate in January, sales throttled back to just 701,000 annual in June, but managed a 1% increase in July, breaking a three-month string of declines. New homes aren't suffering from supply issues per se, inventory levels for new stock increased to 6.2

(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 2021												
Single-Family Homes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 1,650,000	\$ 2,033,990	972	1,285	690	21	108.8%	17.9%	19.9%	13.4%	22.8%	-23.3%
Campbell	\$ 1,760,000	\$ 2,009,520	31	37	16	15	106.7%	21.4%	25.0%	40.9%	32.1%	-27.3%
Cupertino	\$ 2,850,000	\$ 2,994,720	33	45	16	15	113.3%	23.9%	30.8%	43.5%	125.0%	-48.4%
Gilroy	\$ 1,050,000	\$ 1,116,640	45	64	37	25	105.4%	26.5%	20.5%	-31.8%	-8.6%	-27.5%
Los Altos	\$ 3,850,000	\$ 4,208,620	33	31	24	22	111.8%	18.3%	20.5%	-5.7%	19.2%	-40.0%
Los Altos Hills	\$ 5,175,000	\$ 4,991,570	7	23	12	51	114.2%	18.2%	1.3%	-30.0%	187.5%	-53.8%
Los Gatos	\$ 2,315,000	\$ 2,674,830	48	76	64	40	104.3%	8.4%	13.2%	-7.7%	33.3%	-28.9%
Milpitas	\$ 1,425,000	\$ 1,503,930	25	30	18	22	106.8%	20.8%	25.6%	19.0%	7.1%	-21.7%
Monte Sereno	\$ 4,990,000	\$ 5,255,830	6	5	12	60	100.7%	17.6%	23.9%	-25.0%	25.0%	71.4%
Morgan Hill	\$ 1,325,250	\$ 1,461,340	46	54	38	25	106.5%	10.9%	21.1%	-28.1%	-11.5%	-19.1%
Mountain View	\$ 2,729,000	\$ 2,640,200	31	34	16	15	109.1%	13.7%	8.6%	24.0%	0.0%	-44.8%
Palo Alto	\$ 3,475,000	\$ 4,164,270	37	63	48	39	107.4%	16.8%	32.0%	15.6%	57.5%	-29.4%
San Jose	\$ 1,437,000	\$ 1,558,700	493	636	317	19	108.8%	15.1%	17.5%	11.3%	21.6%	-24.2%
Santa Clara	\$ 1,580,000	\$ 1,661,870	56	66	28	15	110.0%	5.5%	8.5%	3.7%	13.8%	-48.1%
Saratoga	\$ 3,650,000	\$ 3,862,160	35	49	25	21	108.7%	36.4%	41.1%	29.6%	88.5%	-24.2%
Sunnyvale	\$ 2,194,000	\$ 2,152,440	46	78	28	18	114.0%	18.6%	12.7%	-11.5%	73.3%	-41.7%

Market Statistics

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Trends at a Glance

(Single-family Homes)

	Aug 21	Month %	Jul 21	Year %	Aug 20
Median Price:	\$1,650,000	-0.9%	\$1,665,000	17.9%	\$1,400,000
Average Price:	\$2,033,990	0.1%	\$2,032,190	19.9%	\$1,696,620
Home Sales:	972	-11.1%	1,093	13.4%	857
Pending Sales:	1,285	2.6%	1,253	22.8%	1,046
Active Listings:	690	-10.2%	768	-23.3%	900
Sale/List Price Ratio:	108.8%	-0.8%	109.6%	6.2%	102.4%
Days on Market	14	10.9%	13	-41.3%	24
Days of Inventory:	21	1.0%	21	-32.4%	32

(Condominiums)

	Aug 21	Month %	Jul 21	Year %	Aug 20
Median Price:	\$915,200	1.5%	\$901,808	10.6%	\$827,500
Average Price:	\$990,717	2.0%	\$971,676	10.2%	\$899,047
Home Sales:	448	-11.6%	507	55.6%	288
Pending Sales:	555	4.5%	531	32.5%	419
Active Listings:	392	-6.7%	420	-34.0%	594
Sale/List Price Ratio:	103.5%	-1.0%	104.6%	2.9%	100.6%
Days on Market	18	7.0%	17	-35.8%	28
Days of Inventory:	26	5.6%	25	-57.6%	62

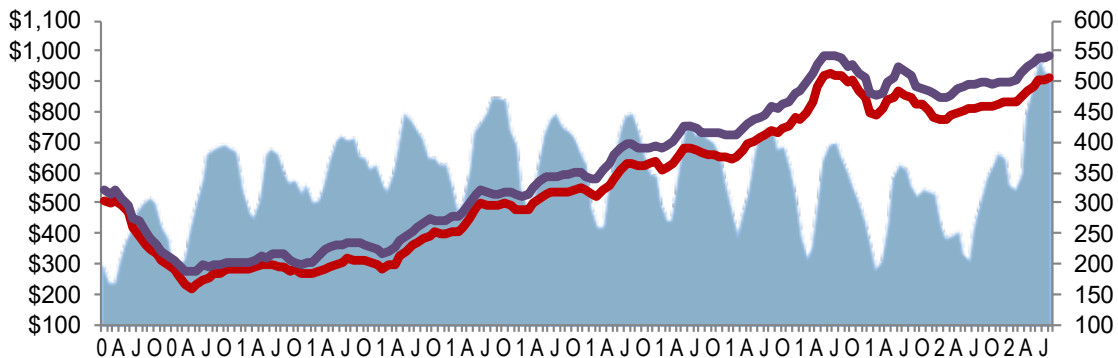
If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully.

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)



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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 2021

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 915,200	\$ 990,717	448	555	392	26	103.5%	10.6%	10.2%	55.6%	32.5%	-34.0%
Campbell	\$ 950,000	\$ 933,973	23	11	13	17	102.6%	15.2%	-1.8%	130.0%	-26.7%	-43.5%
Cupertino	\$ 1,310,000	\$ 1,326,130	15	18	12	24	103.4%	5.6%	4.6%	66.7%	200.0%	-40.0%
Gilroy	\$ 624,500	\$ 649,833	3	6	3	30	102.1%	45.2%	40.9%	-25.0%	20.0%	-25.0%
Los Altos	\$ 1,549,000	\$ 1,819,670	6	3	8	40	99.2%	0.6%	25.0%	20.0%	-40.0%	-52.9%
Los Gatos	\$ 1,315,000	\$ 1,191,540	20	18	18	27	101.7%	-2.6%	-11.5%	185.7%	125.0%	-5.3%
Milpitas	\$ 975,000	\$ 970,023	22	40	12	16	104.0%	24.6%	18.1%	15.8%	73.9%	-64.7%
Morgan Hill	\$ 780,000	\$ 782,343	7	14	3	13	104.0%	6.7%	7.8%	-56.3%	-26.3%	-75.0%
Mountain View	\$ 1,320,000	\$ 1,272,110	35	41	35	30	101.5%	21.0%	7.3%	105.9%	46.4%	-31.4%
Palo Alto	\$ 1,454,500	\$ 1,588,500	14	12	17	36	100.5%	8.5%	8.7%	366.7%	20.0%	-26.1%
San Jose	\$ 780,000	\$ 822,900	222	283	186	25	104.0%	4.7%	9.1%	24.0%	22.5%	-40.2%
Santa Clara	\$ 915,000	\$ 987,152	31	49	29	28	103.2%	-13.4%	-7.5%	19.2%	69.0%	-61.8%
Saratoga	\$ 890,000	\$ 1,043,000	5	1	6	36	103.1%	-16.4%	-2.0%	150.0%	-75.0%	100.0%
Sunnyvale	\$ 1,291,880	\$ 1,193,090	45	57	50	33	105.0%	-5.4%	-6.6%	95.7%	111.1%	-2.0%

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months of supply at the present rate of sale, with an actual 367,000 units ready to be sold, the highest monthly figure since November 2008. For new homes, it's more about cost (median price of \$390,500 last month) and location, since large housing developments often happen far from city centers, often necessitating long commutes. That wasn't a problem last year when the pandemic led to a lot of work-from-anywhere opportunities (and still is) but with many businesses planning to eventually return to offices it has again become a consideration for many.

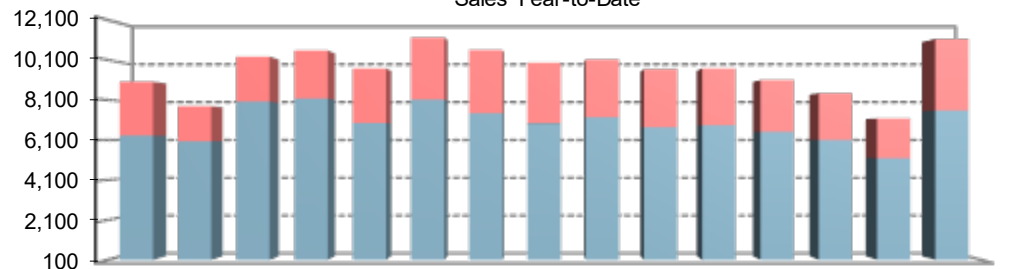
For their part in all this, mortgage rates have been very well behaved, even if they are generally higher than they were to start 2021. Eventually, higher mortgage rates will also add to the cost troubles for buyers; this might actually be a good thing, as it would help temper demand, allowing inventories of homes for sale to increase, which in turn would help to damp outsized price increases. At some point, either still-higher prices or higher mortgage rates will damp demand, but which will push the market to the tipping point first (or when) is still not clear.

Housing continues to have solid demographic tailwinds behind it but also the benefit of a strong (if uneven) economy, one goosed by all manner of

monetary policy and fiscal supports and stimulus. In the second quarter of 2021, Gross Domestic Product expanded at a 6.6% annual rate, up from the first quarter and an upward revision from the preliminary estimate released by the Bureau of Economic Analysis. As most already know, price pressures were elevated during the period, with the overall Personal Consumption Expenditure price index up by 6.5% overall and 6.1% at the core, about a 40-year high and well above the Fed's desired levels. In a speech at an economic symposium in Jackson Hole (WY) on Friday, Fed Chair Powell said that in his judgement that the "substantial further progress" test has been met for inflation, and that the Fed believes that "the out-

look is for continued progress toward maximum employment." This suggests that we'll see a plan for tapering of asset purchases soon, probably at the FOMC meeting next month.

Santa Clara County
Sales Year-to-Date



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Condos	2,690	1,751	2,233	2,396	2,717	3,098	3,154	3,014	2,884	2,898	2,834	2,585	2,339	1,985	3,574
Homes	6,316	6,032	8,019	8,170	6,947	8,124	7,436	6,940	7,239	6,731	6,832	6,504	6,097	5,186	7,573