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 CalBRE #00472007



The Real Estate Report

Home Prices Mixed, Sales Up in May

The median sales price for single-family, re-sale homes was down 2.4% compared to last year.

The average sales price for single-family, re-sale homes was up 4.9% year-over-year. The average sales price was \$2,647,510.

Sales of single-family, re-sale homes were up 7.1%, year-over-year. There were 750 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio fell from 105.4% to 104.6%.

Pending sales were down 4.5% year-over-year. There are 750 homes in escrow.

Inventory of single-family, re-sale homes was up 3.2% compared to last year. As of June 5th, there were 1,068 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 39 days to 43 days. The average since 2003 is 89.

It took eighteen 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 flat at \$970,000 compared to last year. The average sales price fell 2.6% year-over-year. The average sales price was \$1,047,920.

Condo sales were up 13.5%. There were 303 condos sold in April.

The sales price to list price ratio fell from 101.7% to 101.2%.

Pending sales were down 4.3% year-over-year. There are 286 condos in escrow.

Condo inventory was up 14.7% compared to last year.

As of June 5th, there were 773 condos for sale in Santa Clara County. The average since January 2000 is 757.

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

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

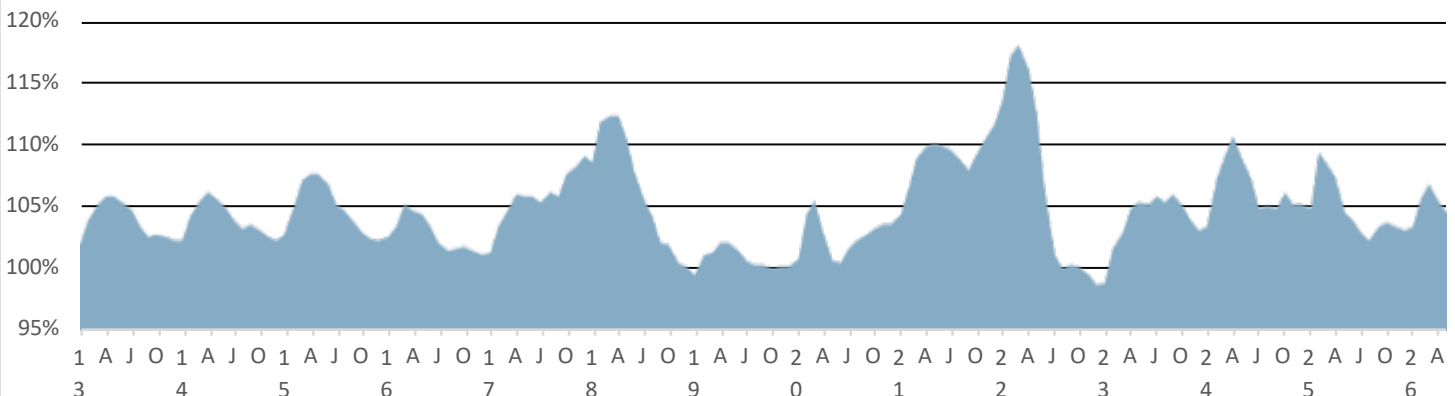
If you are planning on selling your property, call me for a free comparative market analysis.

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

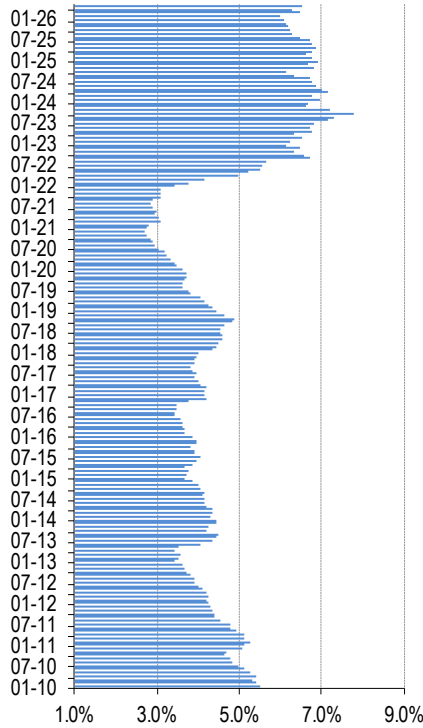
Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

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/>.

Hoping For Better

May 29, 2026 -- While there are signs that economic growth has picked up a bit in the early part of the second quarter, it won't have to be all that strong to improve on the last couple of quarterly periods. The partial government shutdown crimped growth in the final quarter of 2025, leaving just a 0.48% annualized increase in Gross Domestic Product for the period. The reopening of the government was expected to boost growth to start 2026, and the initial report of a 1.99% pace for the first quarter seemed to bear out this expectation.

This week we learned that the jump to a modest pace of economic growth wasn't as strong as originally reported, as revisions to GDP for the first quarter of 2026 left the gain for the period at only 1.62%. Muted growth for the period was accompanied by an acceleration in inflation, with overall Personal Consumption Expenditure (PCE) price increases for the period coming in at 4.6% (up from 2.9% in the prior quarter) and core PCE at a 4.4%

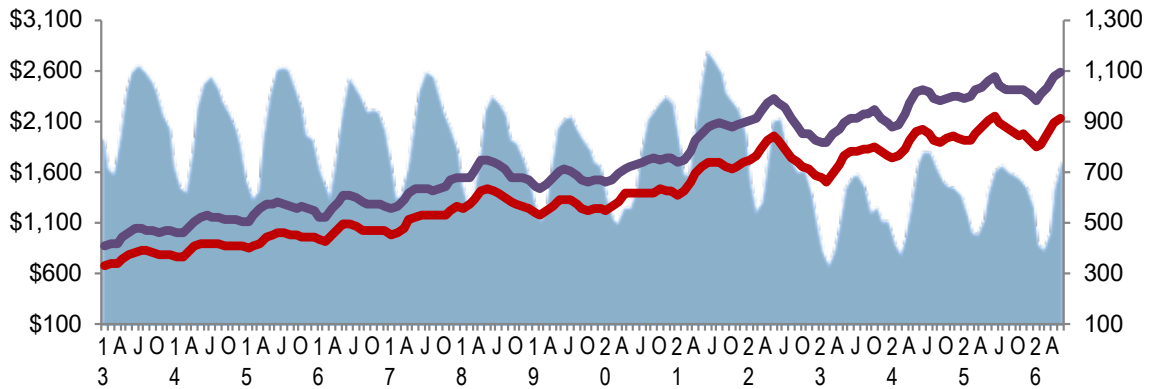
pace, up from 2.7% at the close of 2025.

Current estimates of growth suggest an improvement will be seen in the second quarter. Running estimates of GDP growth for the period are presently pegged at 3.8% by the Federal Reserve Bank of Atlanta's GDPNow model, and at 2.5% by the FRB/New York's Nowcast model. Typically, strengthening growth is welcomed, but at a time when inflation is already running pretty warm and threatens to move higher still, any additional demand generated by an expanding economy may make it more difficult for price pressures to ease very quickly.

Sales of new homes were lackluster in April, managing just a tepid 622,000 annualized units sold. A 19,000 downward revision to March's initially reported figure underscored the spring softness in new home sales. Even with builder incentives and subsidies to help prop up sales, higher mort-

(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 - May 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	\$ 2,115,000	\$ 2,647,510	750	651	1,068	43	104.6%	-2.4%	4.9%	7.1%	-4.5%	3.2%
Campbell	\$ 2,156,500	\$ 2,229,010	12	13	39	98	106.9%	4.7%	4.4%	-47.8%	-23.5%	85.7%
Cupertino	\$ 3,675,000	\$ 3,888,720	20	17	36	54	105.2%	4.9%	8.4%	25.0%	-15.0%	80.0%
Gilroy	\$ 1,200,000	\$ 1,304,060	29	34	81	84	98.9%	5.3%	6.3%	-6.5%	-15.0%	-1.2%
Los Altos	\$ 4,618,000	\$ 5,092,840	31	23	24	23	107.5%	2.3%	4.3%	10.7%	-4.2%	0.0%
Los Altos Hills	\$ 6,580,000	\$ 7,274,260	11	9	16	44	101.0%	1.2%	3.6%	57.1%	-25.0%	-42.9%
Los Gatos	\$ 3,239,650	\$ 3,288,920	44	43	96	65	102.0%	15.7%	15.8%	0.0%	7.5%	-13.5%
Milpitas	\$ 1,625,000	\$ 1,800,540	14	11	23	49	106.7%	-22.6%	-12.5%	7.7%	-26.7%	-8.0%
Monte Sereno	\$ 4,775,000	\$ 5,587,500	4	4	6	45	103.0%	7.0%	27.2%	0.0%	300.0%	-14.3%
Morgan Hill	\$ 1,475,000	\$ 1,715,000	34	33	69	61	99.9%	4.5%	13.4%	47.8%	3.1%	9.5%
Mountain View	\$ 2,899,000	\$ 2,988,690	30	7	24	24	106.7%	5.2%	-0.4%	0.0%	-63.2%	14.3%
Palo Alto	\$ 4,300,000	\$ 5,359,280	53	24	31	18	108.5%	10.8%	18.9%	51.4%	-22.6%	-36.7%
San Jose	\$ 1,700,000	\$ 1,888,660	351	338	517	44	104.1%	-4.3%	-0.5%	7.7%	0.6%	4.4%
Santa Clara	\$ 1,900,000	\$ 2,077,140	45	34	58	39	105.2%	0.8%	3.8%	7.1%	-2.9%	56.8%
Saratoga	\$ 4,200,000	\$ 4,040,570	23	24	32	42	102.9%	-4.6%	-14.8%	-28.1%	20.0%	-8.6%
Sunnyvale	\$ 2,781,750	\$ 2,620,330	54	39	42	23	107.5%	3.0%	-2.7%	12.5%	-4.9%	-8.7%

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Market Statistics

Trends at a Glance

(Single-family Homes)

	May 26	Month %	Apr 26	Year %	May 25
Median Price:	\$2,115,000	0.7%	\$2,100,000	-2.4%	\$2,166,120
Average Price:	\$2,647,510	4.3%	\$2,539,380	4.9%	\$2,522,990
Home Sales:	750	-1.7%	763	7.1%	700
Pending Sales:	651	-4.4%	681	-4.5%	682
Active Listings:	1,068	3.5%	1,032	3.2%	1,035
Sale/List Price Ratio:	104.6%	-0.8%	105.4%	0.0%	104.5%
Days on Market:	18	11.8%	16	5.8%	17
Days of Inventory:	43	8.9%	39	-3.7%	44

(Condominiums)

	May 26	Month %	Apr 26	Year %	May 25
Median Price:	\$970,000	-13.8%	\$1,125,000	0.0%	\$970,000
Average Price:	\$1,047,920	-8.7%	\$1,147,350	-2.6%	\$1,075,860
Home Sales:	303	7.1%	283	13.5%	267
Pending Sales:	286	-6.5%	306	-4.3%	299
Active Listings:	773	2.0%	758	14.7%	674
Sale/List Price Ratio:	101.2%	-0.5%	101.7%	-0.6%	101.7%
Days on Market:	31	3.3%	30	28.7%	24
Days of Inventory:	77	-1.5%	78	1.1%	76

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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.

Santa Clara County Condos - Median & Average Prices & Sales

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

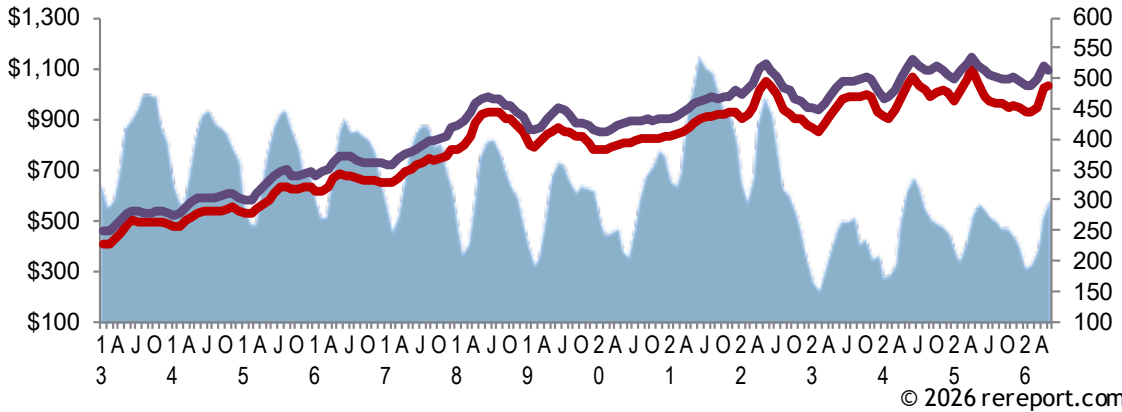


Table Definitions

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 - May 2026

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 970,000	\$ 1,047,920	303	286	773	77	101.2%	0.0%	-2.6%	13.5%	-4.3%	14.7%
Campbell	\$ 935,000	\$ 1,134,350	11	10	33	90	101.6%	11.3%	24.7%	-8.3%	-9.1%	120.0%
Cupertino	\$ 1,500,000	\$ 1,480,000	9	6	17	57	99.6%	-8.8%	-6.6%	-10.0%	-14.3%	21.4%
Gilroy	\$ -	\$ -	0	3	5	0	0.0%	3.0%	4.2%	200.0%	200.0%	-16.7%
Los Altos	\$ 1,525,000	\$ 1,532,370	3	5	19	190	99.9%	-30.0%	-28.3%	-40.0%	-28.6%	26.7%
Los Gatos	\$ 1,450,000	\$ 1,358,610	9	8	21	70	99.4%	10.3%	5.6%	-40.0%	-46.7%	10.5%
Milpitas	\$ 1,060,000	\$ 1,057,450	17	14	34	60	102.1%	-11.7%	-6.0%	6.3%	16.7%	47.8%
Morgan Hill	\$ 680,000	\$ 655,626	3	12	27	270	99.4%	-27.7%	-21.6%	0.0%	33.3%	50.0%
Mountain View	\$ 1,220,000	\$ 1,260,800	33	26	48	44	103.3%	-14.7%	-8.1%	17.9%	-21.2%	-5.9%
Palo Alto	\$ 1,478,750	\$ 1,506,580	16	8	32	60	98.9%	5.6%	-4.9%	100.0%	0.0%	18.5%
San Jose	\$ 750,000	\$ 815,506	140	144	411	88	100.6%	-13.3%	-9.3%	22.8%	2.1%	17.1%
Santa Clara	\$ 1,025,000	\$ 1,028,250	21	14	50	71	101.8%	22.0%	14.3%	-22.2%	-30.0%	-12.3%
Saratoga	\$ 985,000	\$ 985,000	2	6	8	120	90.8%	7.9%	-2.5%	-50.0%	0.0%	-55.6%
Sunnyvale	\$ 1,402,500	\$ 1,334,750	38	30	68	54	102.8%	16.9%	16.2%	58.3%	11.1%	17.2%



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gage rates last month certainly didn't help, nor did the 8% increase in the median price of a new home sold during the month. At \$422,500, the median selling price was also 2.2% higher than last April, so along with higher financing costs, potential buyers faced reduced affordability. The slide in new home sales also means builders are holding onto considerable inventory -- about 9.4 months of supply is available at the present soft rate of sale.

With mortgage rates at about nine-month highs, it's to be expected that few folks are jumping into the market for mortgages. The Mortgage Bankers Association reported that requests for mortgage credit shrank by 8.5% in the week ending May 22, pulled downward by an 18.1% decline in applications to refinance existing mortgages. Requests for funds to buy homes fared better but still drifted backward with a 0.4% decline for the week. By the MBA's measure, refinancing activity has retreated to lev-

els seen last August -- the last time 30-year fixed mortgage rates were around present levels.

Like the consumers polled in the Consumer Confidence and Consumer Sentiment surveys, it's hard to be enthusiastic about the current climate. The economy is trundling along but feels like it's in a low gear, equity market records notwithstanding. The labor market is fair enough, but hardly dynamic, and the stability there in some ways feels tenuous. Persistent inflation is draining resources, with elevated gasoline and

food prices absorbing dollars at an uncomfortable pace. The housing market is stumbling along through another sluggish spring selling season, where it's been a combination of old and new headwinds damping the market in each of the last few springs.

Santa Clara County
Sales Year-to-Date

