



**Kimberly Leal**

Keller Williams Realty

2110 S. Bascom Avenue, Suite #101

Campbell, CA 95008

(408) 394-8595

kleal@kw.com

<http://www.kimlealrealtor.com>

CalBRE #01465847



# The Real Estate Report

## Sales & Prices Continue to Slow

Sales of single-family, re-sale homes were down for the twelfth month in a row, year-over-year, in August. Sales fell 24.5%. There were 734 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The median sales price for single-family, re-sale homes fell, month-over-month, for the third month in a row. It was down 5.7% from July. It was flat compared to last year, breaking a thirty-two month streak of being higher than the year before.

The average sales price for single-family, re-sale homes was down, month-over-month, for the fifth month in a row. It lost 10.5% from July. It was down 3.7% year-over-year.

The sales price to list price ratio fell from 101.2% to 100%. Multiple offers continue to be the norm.

Pending sales were up 1.6% year-over-year.

After being down, year-over-year, thirty months in a row, inventory of single-family, re-sale homes was up for the sixth month in

a row. It gained 35.4% compared to last year. As of September 5th, there were 934 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 56 days to 38 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 3.6% compared to last August. The average sales price lost 1.2% year-over-year.

Condo sales were down 36.6% year-over-year. There were 284 condos sold in August.

The sales price to list price ratio fell from 102% to 100.1%.

Condo inventory fell 2.6% compared to last August.

As of September 5th, there were 382 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell from forty-eight to forty.

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

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

**VISIT**

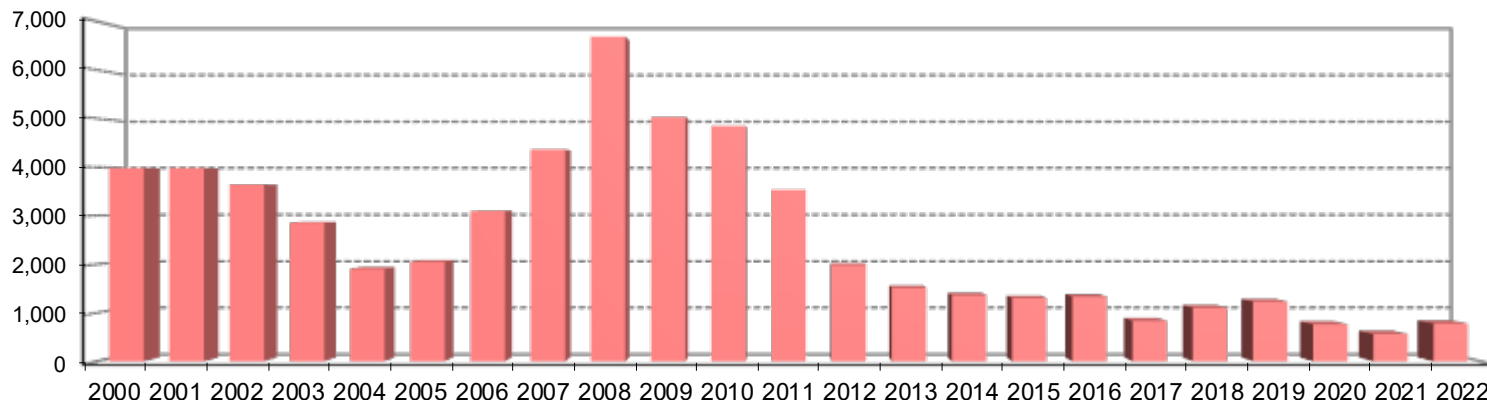
<https://leal.rereport.com/>

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

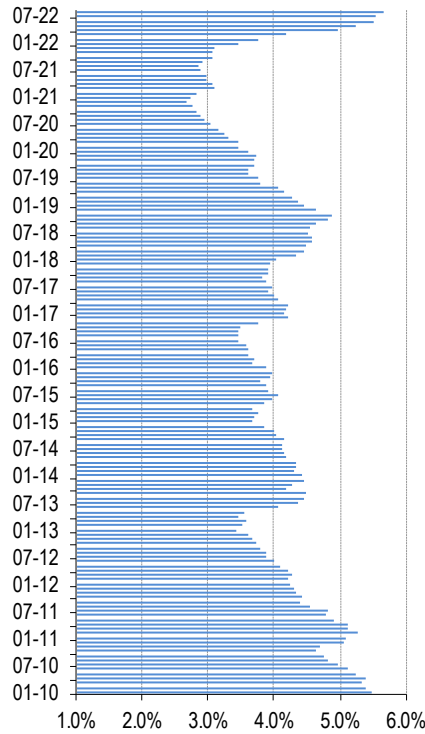
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**Santa Clara County**

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/>.

# Labor Day, Labor Concerns

**Sept 2, 2022** -- The calendar page turned again this week, and summer is at or coming to a close, depending on which point-in-time marker you may prefer. We're now into the final month the third quarter, and while there are sporadic clues that the economy and inflation are both moderating, it's not clear that there is sufficient moderation to keep the Fed from tightening policy aggressively again at its coming meeting.

Imbalance in the labor market has been a chief concern of the central bank for months, as tight labor markets are lifting wages and threatening to worsen or perpetuate price pressures. Simply put, the number of available jobs continues to outstrip the number of folks either willing or able to fill them. This gap is something the Fed very much wants to close, preferably without seriously damaging the economy or the labor market -- a hoped-for "soft landing".

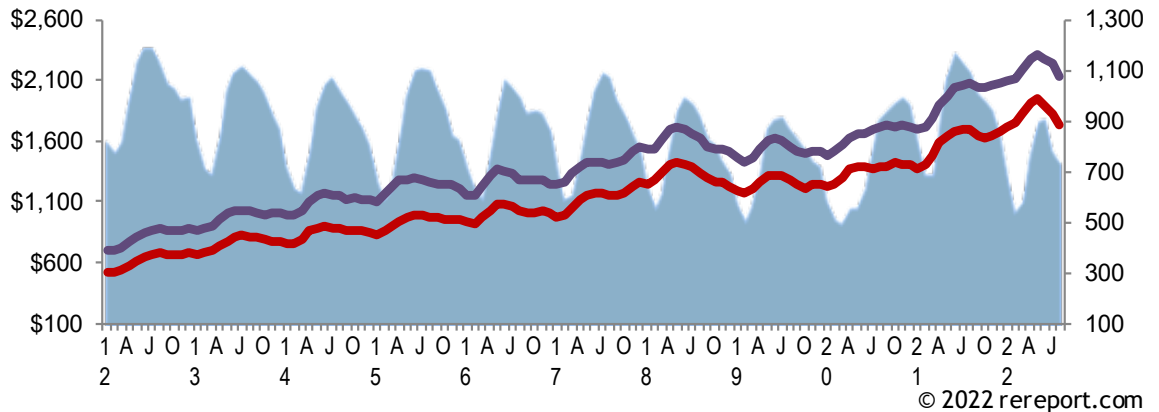
The sharp slowdown in the housing market is starting to be reflected in outlays for new construction projects. Construction spending declined by 0.4% in July, dragged down by a 1.5%

decline in outlays for residential projects. Sales of newly constructed homes have flagged this year under adverse conditions, and supplies of new homes are at about 13-year highs, so it's little wonder that less money is being spent to start new housing developments. Residential spending was the only drag in July, as non-residential projects saw an increase of 0.4%, and public-works spending expanded by a stout 1.5% for the month. Perhaps some of the money earmarked in the "infrastructure" bill signed into law earlier this year is starting to show up in public projects.

Applications for mortgage credit continued their 2022 downtrend this week. The Mortgage Bankers Association reported a 3.7% drop in requests for mortgages in the week ending August 26, and applications are at their lowest point since 1999. Applications for purchase-money mortgages dipped another 1.8%, while those for refinancing slumped by 7.8% last week. Of late, mortgage rates have started moving back up toward the cyclical highs seen back at the official start of sum-

(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 2022 |              |              |       |       |       |     |        |                           |        |        |        |        |
|----------------------------------|--------------|--------------|-------|-------|-------|-----|--------|---------------------------|--------|--------|--------|--------|
| 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 | \$ 1,959,160 | 734   | 1,305 | 934   | 38  | 100.0% | 0.0%                      | -3.7%  | -24.5% | 1.6%   | 35.4%  |
| Campbell                         | \$ 1,725,000 | \$ 1,855,320 | 22    | 38    | 21    | 29  | 101.9% | -0.9%                     | -1.3%  | -8.3%  | 2.7%   | -25.0% |
| Cupertino                        | \$ 2,775,000 | \$ 2,816,330 | 32    | 39    | 27    | 25  | 102.6% | -3.0%                     | -3.8%  | -15.8% | -2.5%  | 22.7%  |
| Gilroy                           | \$ 1,159,000 | \$ 1,287,950 | 36    | 63    | 65    | 54  | 99.3%  | 7.8%                      | 11.5%  | -43.8% | -4.5%  | 58.5%  |
| Los Altos                        | \$ 3,800,000 | \$ 4,001,050 | 23    | 45    | 24    | 31  | 100.0% | -7.6%                     | -9.8%  | -47.7% | 21.6%  | 41.2%  |
| Los Altos Hills                  | \$ 4,380,000 | \$ 4,091,670 | 3     | 9     | 18    | 180 | 91.1%  | -17.4%                    | -47.6% | -72.7% | -18.2% | -21.7% |
| Los Gatos                        | \$ 2,127,500 | \$ 2,396,250 | 44    | 61    | 64    | 44  | 98.0%  | -13.2%                    | -11.2% | -17.0% | -14.1% | -5.9%  |
| Milpitas                         | \$ 1,438,000 | \$ 1,448,670 | 19    | 28    | 21    | 33  | 100.2% | -9.0%                     | -10.0% | -29.6% | -12.5% | 50.0%  |
| Monte Sereno                     | \$ 3,075,000 | \$ 3,334,000 | 5     | 7     | 4     | 24  | 100.4% | -23.1%                    | -17.7% | 0.0%   | -22.2% | -55.6% |
| Morgan Hill                      | \$ 1,349,950 | \$ 1,516,320 | 43    | 60    | 46    | 32  | 99.1%  | -1.1%                     | -0.2%  | -20.4% | 13.2%  | -4.2%  |
| Mountain View                    | \$ 2,850,000 | \$ 2,941,590 | 17    | 51    | 18    | 32  | 101.1% | 15.2%                     | 14.3%  | -39.3% | 15.9%  | 12.5%  |
| Palo Alto                        | \$ 3,400,000 | \$ 3,725,880 | 29    | 71    | 60    | 62  | 101.1% | 0.1%                      | 6.8%   | -29.3% | 22.4%  | 42.9%  |
| San Jose                         | \$ 1,400,000 | \$ 1,525,840 | 359   | 642   | 469   | 39  | 100.0% | -1.4%                     | -0.9%  | -32.9% | 5.1%   | 37.1%  |
| Santa Clara                      | \$ 1,707,500 | \$ 1,735,120 | 42    | 68    | 25    | 18  | 101.6% | 2.9%                      | 1.8%   | -45.5% | 3.0%   | -21.9% |
| Saratoga                         | \$ 3,712,500 | \$ 3,644,270 | 26    | 40    | 36    | 42  | 95.6%  | 9.5%                      | 0.0%   | -13.3% | -23.1% | 20.0%  |
| Sunnyvale                        | \$ 2,000,000 | \$ 2,008,890 | 35    | 79    | 42    | 36  | 99.4%  | -11.1%                    | -9.1%  | -47.0% | 12.9%  | 7.7%   |

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# Market Statistics

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## Trends at a Glance

(Single-family Homes)

|                        | Aug 22      | Month % | Jul 22      | Year % | Aug 21      |
|------------------------|-------------|---------|-------------|--------|-------------|
| Median Price:          | \$1,650,000 | -5.7%   | \$1,750,000 | 0.0%   | \$1,650,000 |
| Average Price:         | \$1,959,160 | -10.5%  | \$2,188,200 | -3.7%  | \$2,033,990 |
| Home Sales:            | 734         | 21.7%   | 603         | -24.5% | 972         |
| Pending Sales:         | 1,305       | 3.5%    | 1,261       | 1.6%   | 1,285       |
| Active Listings:       | 934         | -16.5%  | 1,119       | 35.4%  | 690         |
| Sale/List Price Ratio: | 100.0%      | -1.2%   | 101.2%      | -8.1%  | 108.8%      |
| Days on Market:        | 25          | 14.0%   | 22          | 74.4%  | 14          |
| Days of Inventory:     | 38          | -31.4%  | 56          | 79.3%  | 21          |

(Condominiums)

|                        | Aug 22    | Month % | Jul 22      | Year % | Aug 21    |
|------------------------|-----------|---------|-------------|--------|-----------|
| Median Price:          | \$882,543 | -7.0%   | \$949,000   | -3.6%  | \$915,200 |
| Average Price:         | \$978,446 | -6.5%   | \$1,046,370 | -1.2%  | \$990,717 |
| Home Sales:            | 284       | -5.3%   | 300         | -36.6% | 448       |
| Pending Sales:         | 493       | 15.5%   | 427         | -11.2% | 555       |
| Active Listings:       | 382       | -20.9%  | 483         | -2.6%  | 392       |
| Sale/List Price Ratio: | 100.1%    | -1.9%   | 102.0%      | -3.3%  | 103.5%    |
| Days on Market:        | 25        | 17.7%   | 21          | 36.2%  | 18        |
| Days of Inventory:     | 40        | -16.5%  | 48          | 53.7%  | 26        |

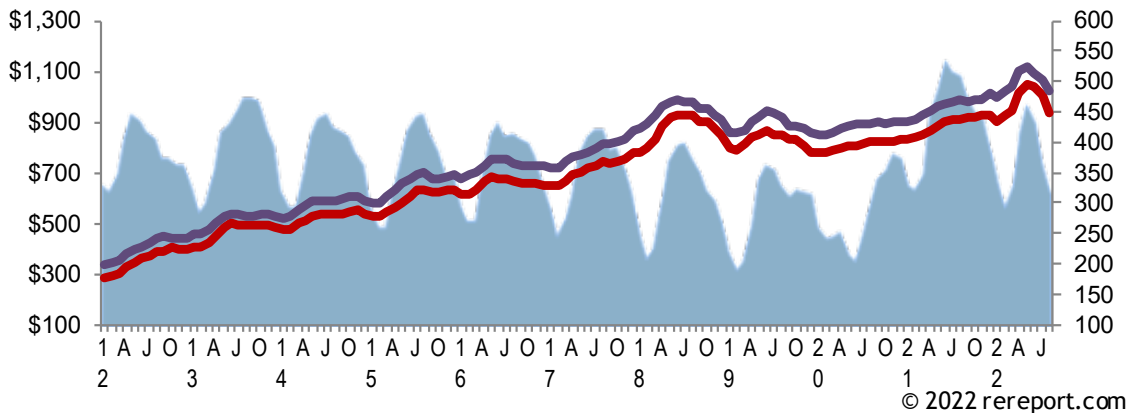
If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully.

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 2022

| Condominiums  |              |              |       |      |       |     |        | % Change from Year Before |        |        |        |        |
|---------------|--------------|--------------|-------|------|-------|-----|--------|---------------------------|--------|--------|--------|--------|
| Prices        |              |              |       |      |       |     |        | Prices                    |        |        |        |        |
| Cities        | Median       | Average      | Sales | Pend | Inven | DOI | SP/LP  | Med                       | Ave    | Sales  | Pend'  | Inven' |
| SCC           | \$ 882,543   | \$ 978,446   | 284   | 493  | 382   | 40  | 100.1% | -3.6%                     | -1.2%  | -36.6% | -11.2% | -2.6%  |
| Campbell      | \$ 905,000   | \$ 950,000   | 8     | 7    | 11    | 41  | 97.6%  | 0.3%                      | 4.4%   | -65.2% | -58.8% | -21.4% |
| Cupertino     | \$ 1,305,880 | \$ 1,437,910 | 8     | 14   | 16    | 60  | 104.4% | -9.4%                     | -1.8%  | -20.0% | -33.3% | 45.5%  |
| Gilroy        | \$ 435,000   | \$ 435,000   | 1     | 7    | 2     | 60  | 98.9%  | -15.1%                    | -19.7% | -87.5% | 0.0%   | -33.3% |
| Los Altos     | \$ 1,260,000 | \$ 1,530,000 | 4     | 5    | 12    | 90  | 96.5%  | -28.0%                    | -10.4% | -69.2% | 25.0%  | 50.0%  |
| Los Gatos     | \$ 1,200,000 | \$ 1,161,860 | 7     | 9    | 14    | 60  | 97.6%  | -7.3%                     | -10.6% | -46.2% | -52.6% | -30.0% |
| Milpitas      | \$ 1,050,000 | \$ 1,034,500 | 9     | 26   | 16    | 53  | 101.2% | -0.2%                     | -0.5%  | -70.0% | -16.1% | -15.8% |
| Morgan Hill   | \$ 849,000   | \$ 841,333   | 9     | 8    | 9     | 30  | 99.6%  | -0.1%                     | 3.4%   | -59.1% | -11.1% | 125.0% |
| Mountain View | \$ 1,235,000 | \$ 1,246,320 | 22    | 39   | 23    | 31  | 101.9% | -13.6%                    | -5.4%  | -24.1% | -17.0% | -34.3% |
| Palo Alto     | \$ 1,600,000 | \$ 1,811,430 | 7     | 17   | 18    | 77  | 100.4% | 12.3%                     | 28.7%  | -30.0% | 21.4%  | 20.0%  |
| San Jose      | \$ 748,000   | \$ 805,993   | 159   | 273  | 194   | 37  | 99.8%  | -7.7%                     | -3.1%  | -39.5% | 8.8%   | -7.6%  |
| Santa Clara   | \$ 895,000   | \$ 916,218   | 21    | 41   | 27    | 39  | 101.3% | 0.1%                      | -5.9%  | -47.5% | 2.5%   | -18.2% |
| Saratoga      | \$ 1,835,000 | \$ 1,797,620 | 3     | 3    | 5     | 50  | 97.1%  | 52.9%                     | 30.4%  | 0.0%   | -40.0% | 25.0%  |
| Sunnyvale     | \$ 1,410,000 | \$ 1,319,980 | 26    | 44   | 35    | 40  | 100.3% | 18.9%                     | 12.2%  | -38.1% | -32.3% | -18.6% |



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mer in June; with just a couple of weeks to go to before summer officially ends and fall begins, and given the recent trend, we seem likely to return to those early-summer levels for mortgage rates before long.

There was really nothing in the data this week to refute the notion that the Fed will continue to be aggressive at its meeting this month, and perhaps beyond. The argument for a 75 basis point increase may have been weakened slightly as the labor data released this week wasn't off-the-charts strong; at the same time it was plenty strong enough to suggest that the economy can easily withstand monetary policy being moved to a more restrictive stance from its current "in the range of neutral" position. Price pressures are showing tentative signs of slowing and that may continue for a time as lower energy costs work their way through the economy, but are plenty of reasons to think that such declines aren't durable, and the Fed largely discounts them, anyway.

Investors continued to adjust their positions this week after Fed Chair Powell's message reinforcement last week, and underlying interest rates that influence mortgages continue to rise as a result. The somewhat-less-stronger-than-feared employment report tempered the recent rise in rates a bit, trimming off just a few basis points from an otherwise considerable increase in yields this week. As yields finished the week higher than where they began, mortgage rates are likely to push higher again next week again. Presently, the average offered rate for a conforming 30-year fixed-rate mortgage is only 15 basis points below its high for

this cycle so far, and that gap will likely be closed considerably when the next report comes from Freddie Mac on Thursday morning.

**Santa Clara County**  
Sales Year-to-Date

