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The Real Estate Report

Home Prices Mixed, Sales Down in August

The median sales price for single-family, re-sale homes was down 0.6% compared to last year.

The average sales price for single-family, re-sale homes was up 1.9% year-over-year. The average sales price was $2,350,290.

Sales of single-family, re-sale homes were down 12.9%, year-over-year. There were 568 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 102.9%.

Pending sales were down 6% year-over-year. There are 549 homes in escrow.

Inventory of single-family, re-sale homes was up 20.5% compared to last year. As of September 5th, there were 917 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 42 days to 48 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 fell 11% compared to last year. The average sales price fell 8.2% year-over-year. The average sales price was $953,843.

Condo sales were down 0.8%. There were 247 condos sold last month.

The sales price to list price ratio fell from 100.7% to 100.4%.

Pending sales were up 5.7% year-over-year. There are 279 condos in escrow.

Condo inventory was up 17.9% compared to last year.

As of September 5th, there were 664 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory rose from eighty to eighty-one.

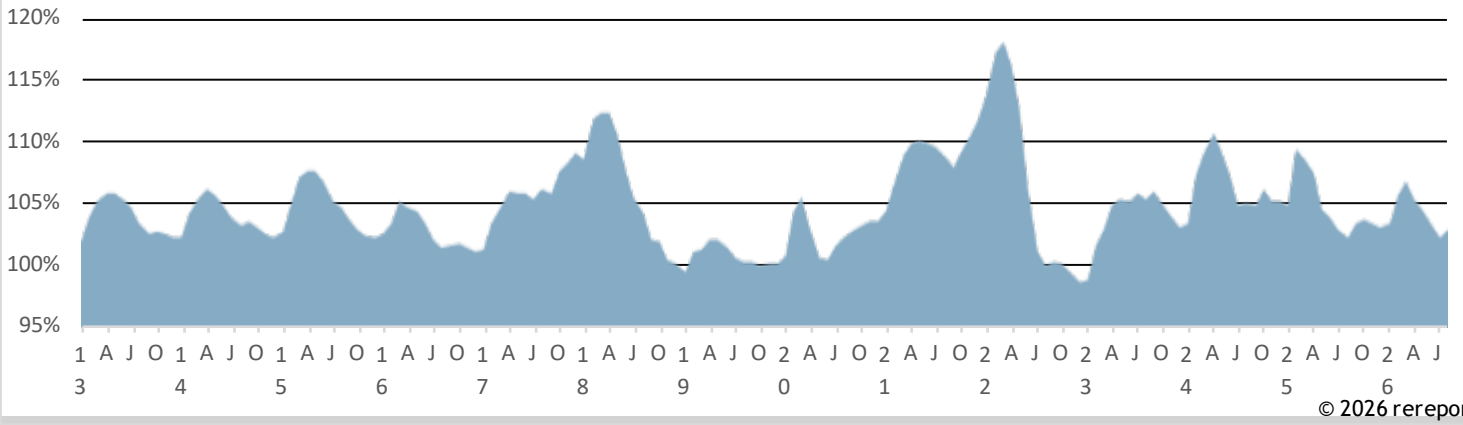
It took an average of thirty-eight days to sell a condo last month.

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.

Santa Clara County Homes: Sales Price/Listing Price Ratio



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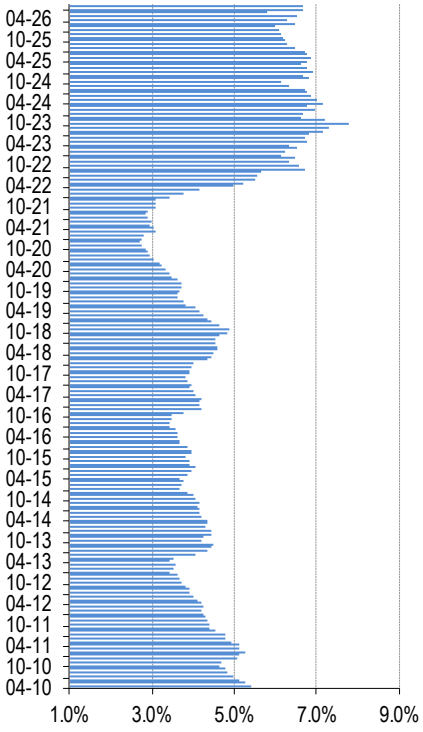
30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by http://www.freddiemac.com/.

Saying Little, Speaking Volumes

August 28, 2026 -- Even after 100 days in office, little has been revealed about how Fed Chair Kevin Warsh feels about the stance of monetary policy and the economic conditions he inherited. We have come to learn that he isn't a proponent of providing "forward guidance", where the Fed reveals its hand regarding near-term policy expectations. However, we haven't learned much about his so-called "reaction function" or expected policy response when presented with a given set of economic conditions.

As far as forward guidance goes, Mr. Warsh said "Forward guidance [...] was adopted by my colleagues and me during the Global Financial Crisis. It was essential at the time [...] but, as with other legacies of crises past, I believe that the practice has overstayed its welcome. In normal times, the role of forward guidance should be limited and circumscribed." Later, he added "I'm not alone in noticing that forward guidance in 2021, to cite one example, might well have slowed the policy response to high inflation."

Mr. Warsh apparently believes in providing forward guidance when warranted, but not as a regular or routine communication tool. In his speech, he expressed concerns that setting market expectations can lead to policy errors, as they recently may have.

The National Activity Index from the Federal Reserve Bank of Chicago suggests that the economy ran at a sub-optimal level in July. Using an equilibrium rate of zero, the NAI seeks to show if the economy is growing above or below its "potential", or ability to grow without throwing off imbalances like inflation. While "potential" is a moving target, it's reckoned to be a GDP rate of perhaps as high as 2.4% but possibly as low as 1.8%. The NAI's -0.08 mark for July says growth was slightly below potential, and if potential is currently closer to the high end of the range, perhaps the FRB/NY's Nowcast is close to the mark on growth at pre-

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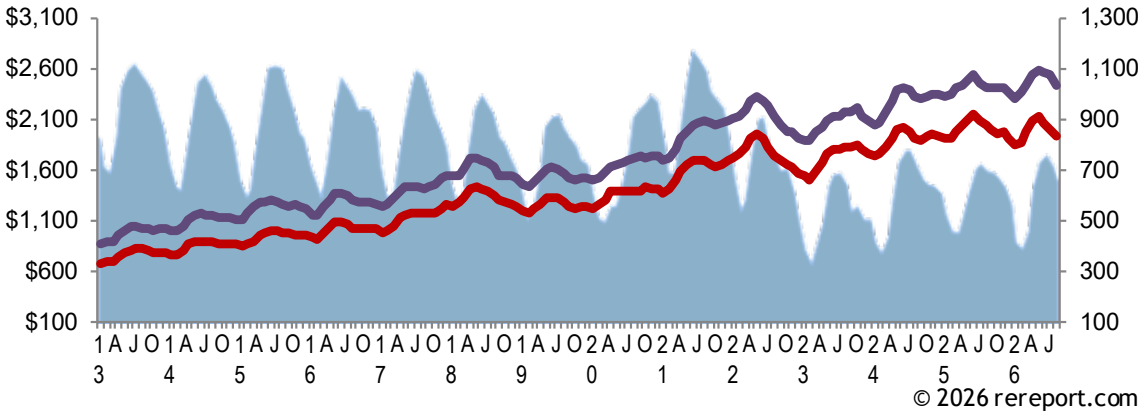
Santa Clara County Homes - Median & Average Prices & Sales

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



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Santa Clara County - August 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	$ 1,894,440	$ 2,350,290	568	549	917	48	102.9%		-0.3%	1.9%	-12.9%	-6.0%	20.5%
Campbell	$ 2,400,000	$ 2,312,000	19	19	27	43	102.9%		21.4%	11.0%	-5.0%	0.0%	12.5%
Cupertino	$ 2,850,000	$ 2,800,890	19	16	31	49	109.6%		-17.4%	-19.2%	26.7%	77.8%	63.2%
Gilroy	$ 1,100,000	$ 1,201,570	35	32	68	58	99.3%		-4.3%	-7.4%	12.9%	-34.7%	-9.3%
Los Altos	$ 4,850,000	$ 5,534,410	23	12	14	18	105.3%		15.4%	25.6%	27.8%	-29.4%	-26.3%
Los Altos Hills	$ 7,500,000	$ 9,614,870	9	6	13	43	96.6%		56.3%	33.6%	28.6%	20.0%	-51.9%
Los Gatos	$ 2,700,000	$ 2,758,080	31	27	90	87	100.3%		0.7%	3.4%	-6.1%	-3.6%	-15.9%
Milpitas	$ 1,650,000	$ 1,797,820	11	8	21	57	101.5%		10.0%	-6.5%	-31.3%	-42.9%	5.0%
Monte Sereno	$ 4,100,000	$ 4,018,670	6	1	2	10	95.5%		45.9%	24.5%	100.0%	0.0%	-77.8%
Morgan Hill	$ 1,432,000	$ 1,574,660	35	27	73	63	100.3%		-1.2%	-5.5%	20.7%	-40.0%	-1.4%
Mountain View	$ 3,015,000	$ 3,243,480	19	10	15	24	106.1%		27.3%	17.2%	-5.0%	-23.1%	7.1%
Palo Alto	$ 4,427,500	$ 5,304,710	28	22	25	27	108.1%		6.7%	-0.2%	7.7%	-15.4%	-50.0%
San Jose	$ 1,700,010	$ 1,807,560	306	250	440	43	101.3%		-0.3%	1.0%	-8.7%	-11.3%	1.4%
Santa Clara	$ 1,990,000	$ 2,004,680	36	27	38	32	104.7%		7.0%	5.9%	-2.7%	-12.9%	171.4%
Saratoga	$ 4,780,000	$ 4,386,320	19	16	39	62	101.8%		17.2%	2.8%	58.3%	14.3%	95.0%
Sunnyvale	$ 2,400,000	$ 2,378,890	41	31	23	17	105.0%		-5.8%	-3.3%	-33.9%	47.6%	-17.9%

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Market Statistics

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Trends at a Glance (Single-family Homes)	Aug 26	Month %	Jul 26	Year %	Aug 25
Median Price:	$1,894,440	-2.8%	$1,950,000	-0.3%	$1,900,000
Average Price:	$2,350,290	-3.9%	$2,444,590	1.9%	$2,306,550
Home Sales:	568	-10.7%	636	-12.9%	652
Pending Sales:	549	11.6%	492	-6.0%	584
Active Listings:	917	2.2%	897	20.5%	761
Sale/List Price Ratio:	102.9%	0.5%	102.4%	0.5%	102.3%
Days on Market:	25	-6.1%	27	-0.1%	25
Days of Inventory:	48	14.5%	42	38.3%	35
(Condominiums)	Aug 26	Month %	Jul 26	Year %	Aug 25
Median Price:	$837,000	-9.0%	$920,000	-11.0%	$940,000
Average Price:	$953,843	-5.6%	$1,010,060	-8.2%	$1,039,180
Home Sales:	247	-6.1%	263	-0.8%	249
Pending Sales:	279	2.6%	272	5.7%	264
Active Listings:	664	-5.3%	701	17.9%	563
Sale/List Price Ratio:	100.4%	-0.4%	100.7%	0.1%	100.3%
Days on Market:	38	-1.7%	39	4.9%	36
Days of Inventory:	81	0.9%	80	18.9%	68

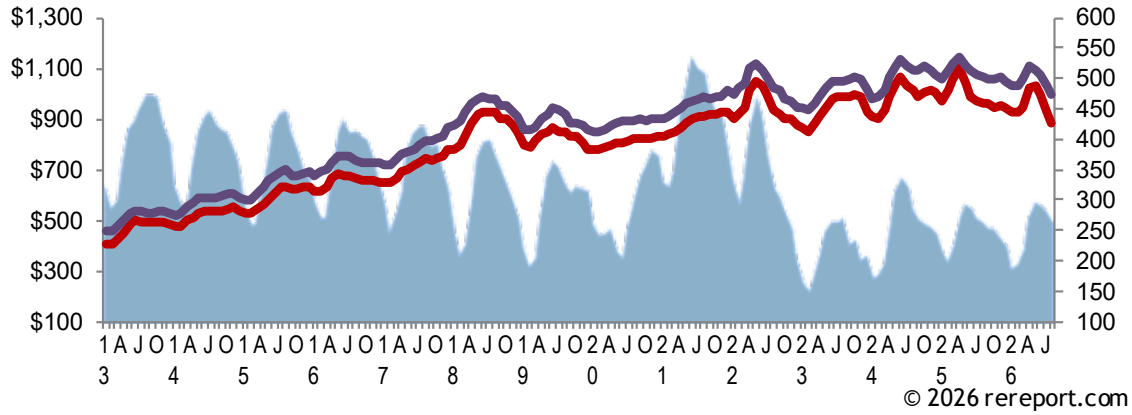
If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully.

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)



Santa Clara County - August 2026													
Condominiums	Prices							% Change from Year Before Prices					
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	$ 837,000	$ 953,843	247	279	664	81	100.4%	-11.0%	-8.2%	-0.8%	5.7%	17.9%
Campbell	$ 1,200,000	$ 1,197,930	7	21	31	133	99.1%	28.3%	31.2%	-22.2%	162.5%	93.8%
Cupertino	$ 1,100,000	$ 1,262,000	5	9	18	108	108.6%	-22.0%	-11.3%	0.0%	125.0%	63.6%
Gilroy	$ 455,000	$ 455,000	2	3	5	75	100.0%	-9.9%	-12.4%	-50.0%	50.0%	-58.3%
Los Altos	$ 1,771,000	$ 1,852,710	7	6	13	56	102.5%	-3.0%	-13.5%	133.3%	50.0%	8.3%
Los Gatos	$ 1,336,500	$ 1,265,330	6	5	17	85	100.2%	-7.8%	-13.4%	-60.0%	-44.4%	-5.6%
Milpitas	$ 1,117,500	$ 1,090,580	16	12	31	58	100.2%	6.2%	7.3%	14.3%	50.0%	19.2%
Morgan Hill	$ 673,600	$ 743,050	6	10	27	135	99.9%	-20.7%	-11.3%	-25.0%	-9.1%	17.4%
Mountain View	$ 1,450,000	$ 1,340,370	17	16	51	90	103.3%	12.5%	7.0%	-46.9%	-20.0%	27.5%
Palo Alto	$ 1,437,500	$ 1,579,580	6	3	25	125	98.3%	12.7%	8.5%	-33.3%	-62.5%	4.2%
San Jose	$ 798,000	$ 832,402	145	127	391	81	100.3%	-7.2%	-8.8%	28.3%	-8.6%	9.5%
Santa Clara	$ 1,098,000	$ 1,060,470	15	23	46	92	102.9%	17.7%	16.3%	7.1%	64.3%	2.2%
Saratoga	$ 1,620,000	$ 1,865,760	6	5	9	45	103.4%	-14.2%	12.9%	50.0%	-58.3%	-35.7%
Sunnyvale	$ 1,088,000	$ 1,100,280	25	32	35	42	99.7%	-18.0%	-10.3%	25.0%	28.0%	-18.6%

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 pf properties actively for sale as of the last day of the month.

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sent.

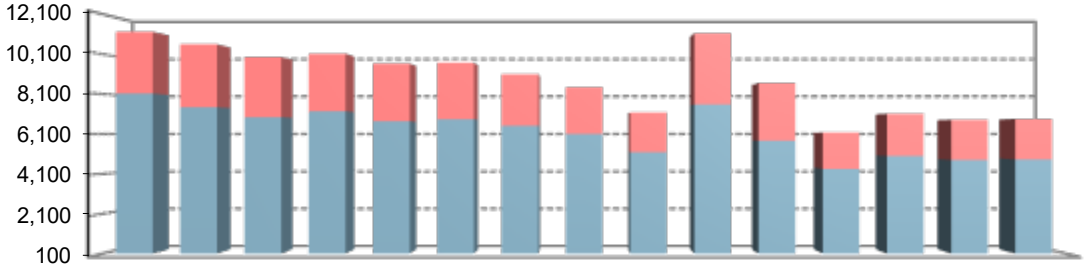
Personal incomes rose by 0.4% in July. Income growth was lifted by a 0.3% increase in wages, but also bolstered by a 0.5% rise in proprietor incomes, a gain of 0.3% in rental property receipts, a half-point gain in investment returns and another sizable (+0.8%) increase in government transfer payments for medicare, medicaid social security and such. While incomes were up for the month, spending was not, as real personal consumption expenditures were unchanged. Less outgo than income meant more available for the piggy bank, and the national rate of savings improved by 0.4% to an improved (though still weak) 3% rate.

As might be expected, sales of new homes were soggy in July. The Census Bureau reported that sales of newly-constructed residences managed just a 607,000 annual rate of sale. This was a 10.5% deterioration from an upwardly-revised June figure, where 50,000 units were added to the initial estimate, lifting the total for June to 678,000. Supplies of new homes for sale remain more than ample; soft sales saw the inventory-to-sales ratio reballoon to 9.6 months of supply at the present rate of sale; optimal supply is considered to be perhaps six months. If there's any positive in the report, it may be that new homes sold were less expensive; at $393,800, it is the lowest cost for a new home in five years, so there may be relative bargains available.

Mortgage rates hovering around one-year highs? Check. Applications for mortgage credit posting declines? Also check. According to the Mortgage Bankers Association, requests for mortgages declined by 1% in the week ending August 21. Applications for funds to purchase homes declined by 0.3%; those for loans to refinance existing mortgages dropped off by a full 2%. Mortgage rate conditions simply aren't supportive of any increase in activity at the moment, and this may be the case for a time yet.

Santa Clara County

Sales Year-to-Date



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Condos	3,098	3,154	3,014	2,884	2,898	2,834	2,585	2,339	1,985	3,574	2,893	1,819	2,129	2,022	2,025
SFR	8,124	7,436	6,940	7,239	6,731	6,832	6,504	6,097	5,186	7,573	5,756	4,348	4,988	4,791	4,823

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