



Melanie Kemp

International President's Premier Top 1% Worldwide
 Broker Associate, Coldwell Banker
 Previews Luxury Property Specialist
 410 N. Santa Cruz Avenue
 Los Gatos, CA 95030
 (408) 805-1555
 Melanie.Kemp@cbtnorcal.com
 http://www.MelanieKemp.com
 Cal BRE #00867212



The Real Estate Report

Sales Continue to Slow

Sales of single-family, re-sale homes were down for the eleventh month in a row, year-over-year, in July. Sales fell 44.8%. There were 603 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 3.3% from June. Nevertheless, it was up 5.1% compared to last year. That's the thirty-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 was down, month-over-month, for the fourth month in a row. It lost 1.3% from June. It was up 7.7% year-over-year.

The sales price to list price ratio fell from 106.3% to 101.2%. Multiple offers continue to be the norm.

Pending sales were up 0.6% 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 fifth month in a row. It gained 45.7% compared to last year. As of August 5th, there were 1,119 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 38 days to 56 days. The average since 2003 is 89.

It took only twenty-two 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 5.2% compared to last July. The average sales price gained 7.7% year-over-year.

Condo sales were down 40.8% year-over-year. There were 300 condos sold in July.

The sales price to list price ratio fell from 105.6% to 102%.

Condo inventory rose 15% compared to last July.

As of August 5th, there were 483 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory rose from thirty-nine to forty-eight.

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

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

VISIT

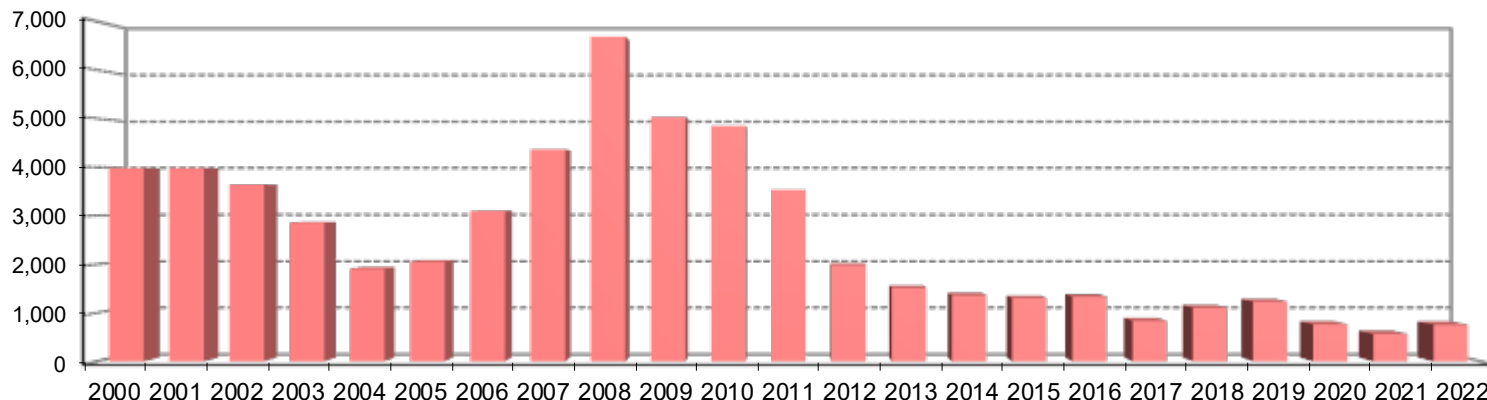
<https://melaniekemp.rereport.com>

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

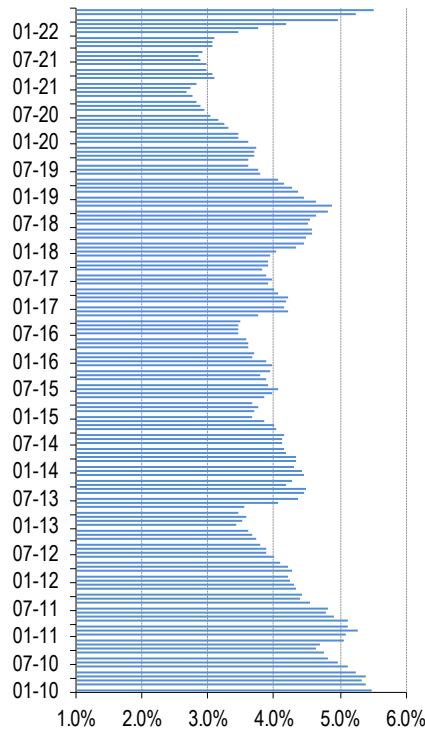
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Santa Clara County

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/>.

In The Range Of Neutral

July 29, 2022 -- Amid accumulating signs that the economy has both slowed and is slowing, the Federal Reserve raised the federal funds rate by another three-quarters of a percentage point, placing the key monetary policy rate in a range of 2.25% to 2.5%, the highest it has been since July 30, 2019.

The next increase in the federal funds rate – currently expected to be a half-point move in September – will lift the federal funds rate to more than a 14-year high. The Fed is of course trying combat inflation that currently is running at about a 40-year high, and expects to continue to tighten policy until it sees clear signs that inflation is likely to sustainably return to the Fed's speed limit of 2% core PCE.

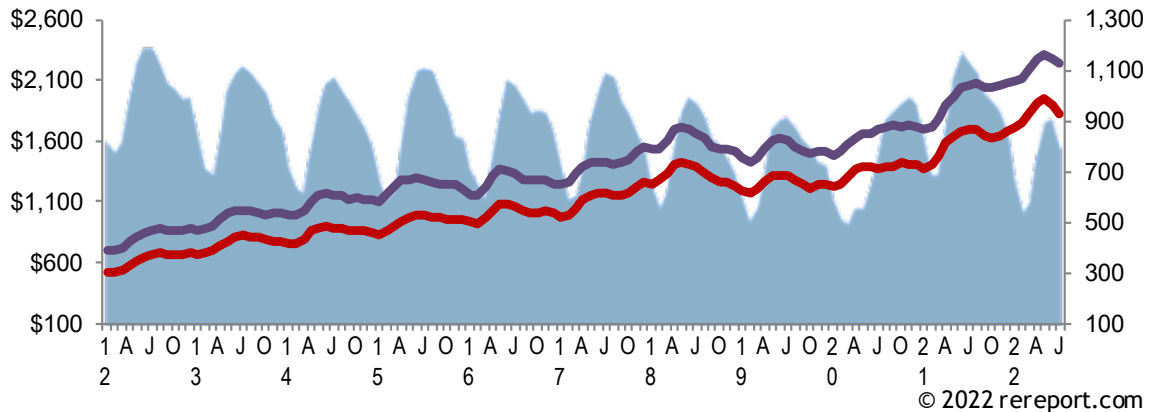
Settling back and then some is the housing market, as high prices and high mortgage rates continue to push folks to the sidelines to await more favorable conditions. The latest evidence of this came in the report covering sales of newly-built homes, where a 8.1% decline in June to a 590,000 annual rate of sales was seen. This came on top of a downwardly-

revised May figure, where 54,000 homes previously counted were subtracted, leaving May's tally at 642,000. The 590,000 annual pace for June was barely above the pandemic-shutdown low of 582K, and in reality is more akin to three-and-a-half-year-ago levels than not. Compared to as recently as December, the annual run rate for sales of new homes is down by 29%.

With the ongoing slump in sales, inventories of homes built and ready to be sold continue to balloon; the 457,000 units available in June is the highest level of inventory since May 2008 and represent a 9.1-month supply at the present rate of sale. For the month, the median price of a new home sold in June was \$402,400, down 9.5% from May's \$444,500. Perhaps this is a case of more supply than demand shifting some power towards homebuyers who could negotiate lower prices, or perhaps builders simply trimmed asking prices to help attract buyers and move stock. It may also be that challenging affordability conditions saw

(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 - July 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	\$ 1,750,000	\$ 2,188,200	603	1,261	1,119	56	101.2%	5.1%	7.7%	-44.8%	0.6%	45.7%
Campbell	\$ 1,730,000	\$ 1,960,000	20	28	33	50	99.5%	-3.9%	4.4%	-33.3%	0.0%	57.1%
Cupertino	\$ 2,730,000	\$ 2,922,190	21	49	27	39	101.1%	-4.2%	1.0%	-55.3%	0.0%	28.6%
Gilroy	\$ 1,127,500	\$ 1,224,000	32	60	74	69	101.9%	10.8%	12.0%	-44.8%	-20.0%	85.0%
Los Altos	\$ 3,875,000	\$ 4,232,080	34	40	30	26	100.6%	-9.2%	-2.0%	-22.7%	-16.7%	76.5%
Los Altos Hills	\$ 5,450,000	\$ 5,696,990	9	9	17	57	98.5%	-9.7%	-12.2%	-43.8%	-35.7%	-22.7%
Los Gatos	\$ 2,300,000	\$ 2,534,160	19	70	71	112	103.0%	-11.5%	-6.0%	-74.7%	2.9%	20.3%
Milpitas	\$ 1,650,000	\$ 1,631,440	7	28	26	111	97.3%	21.3%	11.4%	-41.7%	-12.5%	73.3%
Monte Sereno	\$ 4,400,000	\$ 4,304,190	5	9	5	30	108.0%	3.2%	3.0%	25.0%	50.0%	-44.4%
Morgan Hill	\$ 1,500,000	\$ 1,865,640	41	64	51	37	99.8%	15.4%	31.1%	-25.5%	-13.5%	96.2%
Mountain View	\$ 2,500,000	\$ 2,641,700	25	43	26	31	102.8%	-3.1%	1.5%	-7.4%	10.3%	62.5%
Palo Alto	\$ 3,258,000	\$ 4,509,960	25	71	54	65	102.2%	-11.9%	6.6%	-56.9%	24.6%	3.8%
San Jose	\$ 1,480,000	\$ 1,605,590	278	597	594	64	101.0%	-0.5%	-0.3%	-52.3%	-8.9%	136.7%
Santa Clara	\$ 1,630,000	\$ 1,596,060	31	60	42	41	103.1%	-4.4%	-11.9%	-42.6%	-25.9%	50.0%
Saratoga	\$ 3,075,000	\$ 3,524,030	16	49	36	68	100.8%	-14.6%	-4.0%	-54.3%	8.9%	71.4%
Sunnyvale	\$ 2,325,000	\$ 2,340,200	40	79	38	29	102.7%	1.1%	5.3%	-36.5%	-7.1%	22.6%

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Market Statistics

Trends at a Glance

(Single-family Homes)

	Jul 22	Month %	Jun 22	Year %	Jul 21
Median Price:	\$1,750,000	-3.3%	\$1,810,000	5.1%	\$1,665,000
Average Price:	\$2,188,200	-1.3%	\$2,216,370	7.7%	\$2,032,190
Home Sales:	603	-28.0%	838	-44.8%	1,093
Pending Sales:	1,261	4.2%	1,210	0.6%	1,253
Active Listings:	1,119	1.0%	1,108	45.7%	768
Sale/List Price Ratio:	101.2%	-4.8%	106.3%	-7.6%	109.6%
Days on Market:	22	49.8%	14	69.7%	13
Days of Inventory:	56	45.2%	38	164.1%	21

(Condominiums)

	Jul 22	Month %	Jun 22	Year %	Jul 21
Median Price:	\$949,000	-2.9%	\$977,000	5.2%	\$901,808
Average Price:	\$1,046,370	0.4%	\$1,041,930	7.7%	\$971,676
Home Sales:	300	-14.5%	351	-40.8%	507
Pending Sales:	427	-11.0%	480	-19.6%	531
Active Listings:	483	1.9%	474	15.0%	420
Sale/List Price Ratio:	102.0%	-3.4%	105.6%	-2.4%	104.6%
Days on Market:	21	52.7%	14	23.8%	17
Days of Inventory:	48	23.3%	39	94.3%	25

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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)

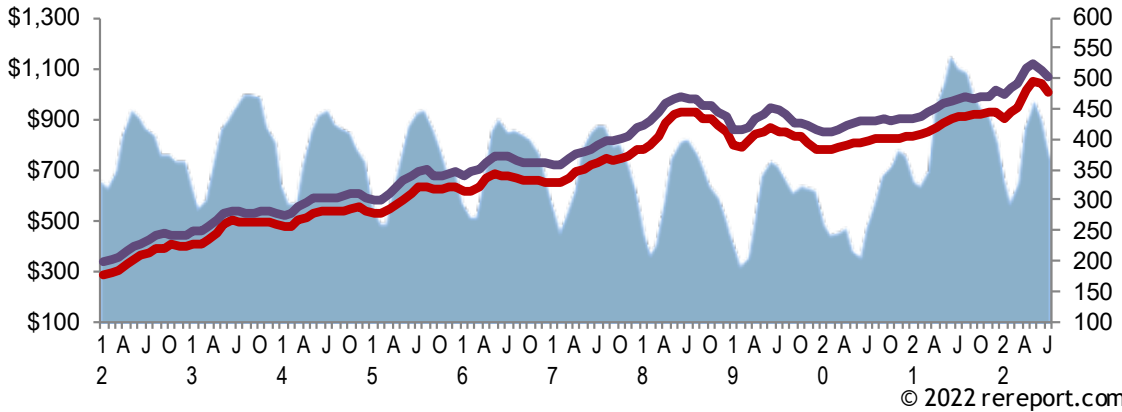


Table Definitions

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 - July 2022

Condominiums	Prices							% Change from Year Before				
	Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'
SCC	\$ 949,000	\$ 1,046,370	300	427	483	48	102.0%	5.2%	7.7%	-40.8%	-19.6%	15.0%
Campbell	\$ 1,005,000	\$ 1,104,160	10	7	11	33	102.5%	12.9%	11.2%	-50.0%	-68.2%	-15.4%
Cupertino	\$ 1,595,000	\$ 1,514,670	6	15	10	50	98.7%	18.1%	10.5%	-60.0%	7.1%	-28.6%
Gilroy	\$ 473,600	\$ 556,200	3	4	4	40	98.3%	-18.3%	-2.1%	0.0%	-63.6%	33.3%
Los Altos	\$ 2,762,500	\$ 2,762,500	2	5	8	120	100.4%	121.2%	83.7%	-66.7%	-58.3%	-27.3%
Los Gatos	\$ 1,450,000	\$ 1,454,220	9	10	21	70	101.6%	10.7%	21.1%	0.0%	-50.0%	40.0%
Milpitas	\$ 1,210,000	\$ 1,161,100	21	20	22	31	102.9%	11.0%	9.4%	-25.0%	-41.2%	46.7%
Morgan Hill	\$ 774,500	\$ 764,210	4	11	14	105	99.0%	-9.9%	-2.3%	-55.6%	-42.1%	75.0%
Mountain View	\$ 1,281,250	\$ 1,252,170	26	38	33	38	102.9%	1.7%	-1.1%	-25.7%	-2.6%	0.0%
Palo Alto	\$ 1,750,000	\$ 1,638,770	13	9	25	58	100.4%	6.7%	-4.2%	-7.1%	-40.0%	13.6%
San Jose	\$ 843,000	\$ 863,909	139	227	250	54	101.9%	2.8%	1.1%	-54.7%	-20.9%	44.5%
Santa Clara	\$ 760,000	\$ 907,630	30	36	44	44	102.1%	-5.0%	-1.1%	-48.3%	-18.2%	29.4%
Saratoga	\$ 1,450,000	\$ 1,450,000	1	4	2	60	103.7%	-8.5%	-9.3%	-85.7%	-20.0%	-50.0%
Sunnyvale	\$ 1,219,000	\$ 1,206,560	36	41	39	33	103.0%	-2.1%	-1.3%	-21.7%	-29.3%	-4.9%

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buyers choosing less costly models with fewer amenities, too.

Existing home sales have been softening for months, and indications are that this may intensify a bit more yet. The National Association of Realtors Pending Home Sales Index for June slumped hard, posting an 8.6% decline compared to May. This measure of contracts signed portends sales 30-60 days down the road and so will be reflected in July and August sales figures. As well, not all executed sales contracts make it all the way to the closing table, so the decline in sales forecast here may ultimately be even more pronounced than what is suggested by the June PHSI. Leaving out the hard-stop months of the pandemic, by our reckoning the June PHSI was the lowest reading since September 2011.

Mortgage applications continue to signal flagging activity, too. The Mortgage Bankers Association reported another 1.2% decline in overall applications for mortgage credit in the week ending 22,

and requests for mortgage funds remain at about a 22-year low. Purchase-money mortgage applications slipped 0.8%, a fourth consecutive decline, while those for refinancing dropped another 3.7%. This week's drop in mortgage rates and the potential for them to hold or decline somewhat more from current levels may see a touch more re-finance activity at best, but little more than that.

While acknowledging that the fair bit of data due out next week may make markets a bit restive, we think that the average offered rate for a conforming 30-year fixed-rate as reported by Freddie Mac is

likely to decline again, possibly by another 10-12 basis points or so.

Santa Clara County
Sales Year-to-Date

