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The Real Estate Report

Home Sales Prices Set New Highs to End the Year

The median sales price for single-family, re-sale homes rose 4.2% from November to set a new high for the sixth time in 2021. It was up 27.7% compared to last year. That's the twenty-sixth 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 also set a new high for the sixth time. It rose 2.1% from November. It was up 26.2% year-over-year.

The sales price to list price ratio went from 110.4% to 111.7%. Multiple offers continue to be the norm.

Sales of single-family, re-sale homes were down for the fourth month in a row, year-over-year, in December. Sales fell 19.8%. There were 690 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

Pending sales were up 18.8% year-over-year.

Inventory of single-family, re-sale homes was down 52% compared to last year. That is the

twenty-eighth month in a row inventory has been lower than the year before. As of January 5th, there were 205 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 10 days to 9 days. The average since 2003 is 89.

It took only 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 up 13.6% compared to last December. The average sales price set a new high. It gained 17.1% year-over-year.

Condo sales were down 8.3% year-over-year. There were 321 condos sold in December.

The sales price to list price ratio stayed at 104%.

Condo inventory fell 72.2% compared to last December.

As of January 5th, there were 105 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell three days to ten.

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

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

VISIT

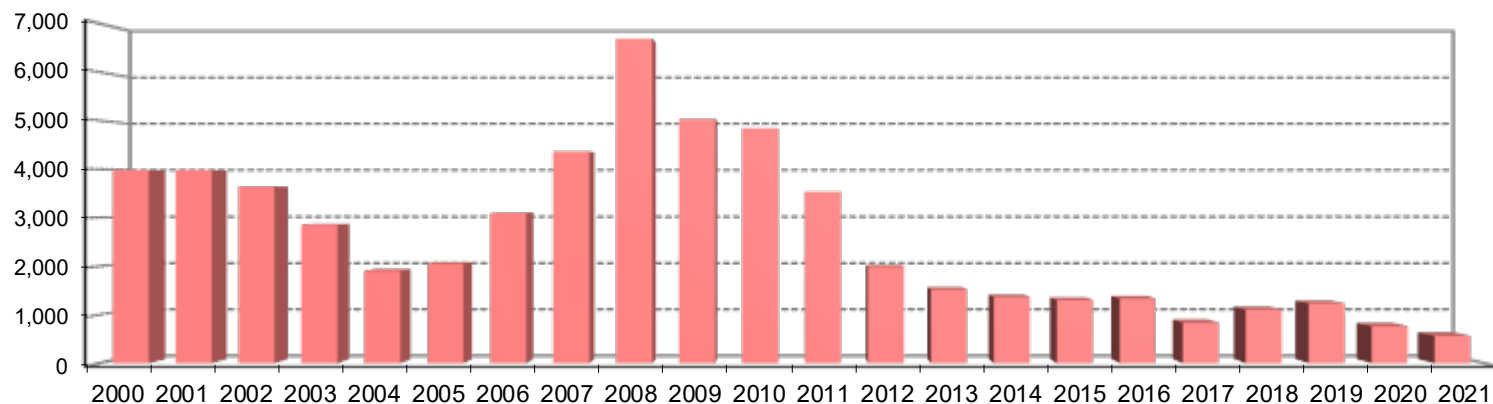
<https://melaniekemp.rereport.com>

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

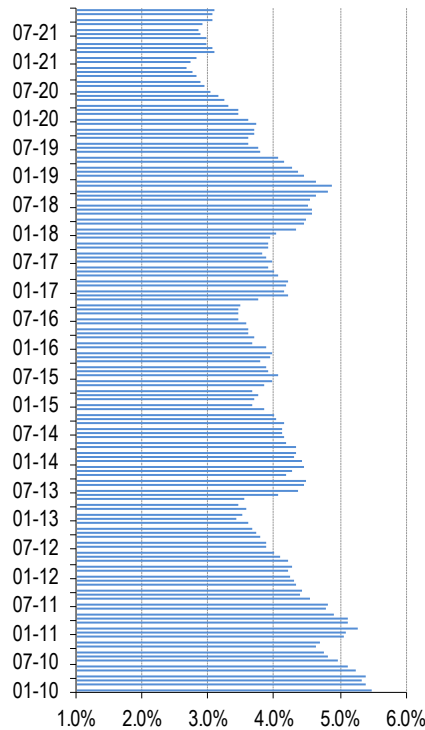
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Santa Clara County

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/>.

Twenty Twenty One Done

December 30, 2021 -- As they were in 2021, conditions for housing markets should remain solid for 2022. Somewhat higher mortgage rates and still rising prices will continue to crimp affordability, and a lack of supply of existing homes at affordable price will likely remain a hindrance to higher levels of sales. Conditions are somewhat different in the new construction market, though; there are plenty of homes being built and plenty for sale at the moment, but their cost and location can present different challenges to buyers. Still, with labor and materials shortages said to be starting to ease a bit and input prices likely to rise less quickly, it may be that the new construction market is poised to rev up again, much as it did to start 2021.

The National Association of Realtors noted that their Pending Home Sales Index eased by 2.7% in November, but this left the indicator of contracts signed during the month at its third highest level of 2021. Should all these documented intents to buy actually make it to closing, existing home sales for December and into January should still be running pretty warm at over a six million annualized rate, just a bit softer than the recent pace.

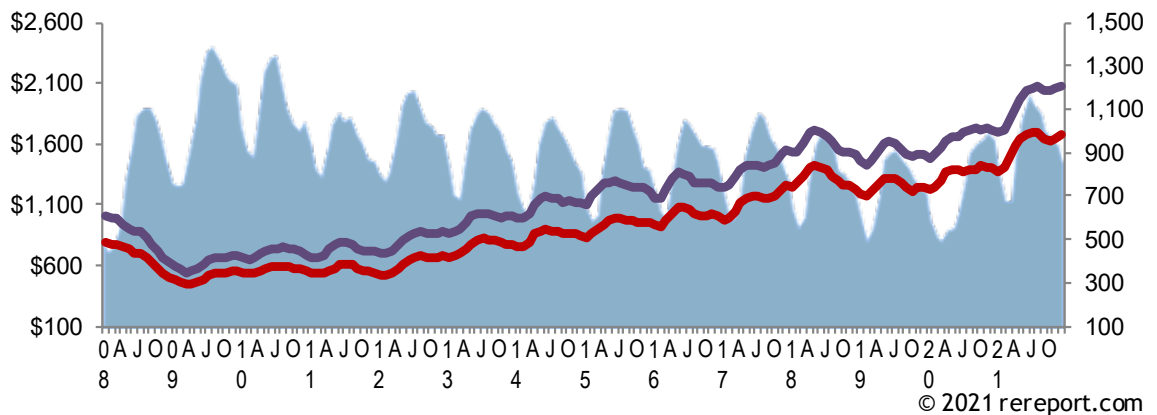
While mortgage rates remained low in 2021, they did manage to rise from all-time record levels to start the year to what otherwise would have been merely fantastic, almost unheard-of levels. Interestingly, the average conforming 30-year fixed rate for all of 2020 was 3.11%... the very same average at which we are closing 2021. In fact, for this year, the annual average was 2.96% -- so despite mortgage rates rising by about a half-percentage point since '21 began, they were still lower in the aggregate this year compared to last.

That's probably not going to be the case for '22. In fact, we're closing this year very close to 2021 highs (3.18%), and 2021's half-point climb in rates is likely to be seen again this year, give or take a little. It may again be that we'll start next year with what turns out to be the lowest average rate for the year, much as we did in 2021, and go from there.

For next week, we think that there will be a small lift in mortgage rates. An increase of a basis point or two in the average offered rate for a conforming 30-year fixed-rate mortgage seems likely, something we'll find out when Freddie Mac's next release comes on Thursday morning.

Santa Clara County Homes - Median & Average Prices & Sales

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



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Santa Clara County - December 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	\$ 1,750,000	\$ 2,139,610	690	880	205	9	111.7%	27.7%	26.2%	-19.8%	18.8%	-52.0%
Campbell	\$ 1,900,000	\$ 2,025,030	17	13	1	2	119.4%	24.6%	29.0%	-26.1%	-38.1%	-91.7%
Cupertino	\$ 3,176,000	\$ 3,226,470	19	23	8	13	118.3%	34.6%	32.9%	35.7%	27.8%	-27.3%
Gilroy	\$ 1,075,000	\$ 1,184,410	41	51	13	10	104.7%	13.8%	11.6%	-8.9%	-13.6%	-45.8%
Los Altos	\$ 4,337,500	\$ 4,552,010	16	22	4	8	108.3%	29.1%	30.4%	-44.8%	57.1%	-73.3%
Los Altos Hills	\$ 5,050,000	\$ 5,222,500	10	6	8	24	108.7%	18.1%	18.6%	25.0%	50.0%	-60.0%
Los Gatos	\$ 2,700,000	\$ 3,222,530	32	52	17	16	104.3%	41.7%	45.6%	-8.6%	4.0%	-68.5%
Milpitas	\$ 1,425,000	\$ 1,583,790	14	14	5	11	109.8%	12.4%	21.1%	-33.3%	-33.3%	-50.0%
Monte Sereno	\$ 5,100,000	\$ 5,447,160	5	6	2	12	103.7%	47.3%	61.9%	-16.7%	200.0%	-60.0%
Morgan Hill	\$ 1,475,000	\$ 1,615,600	43	44	13	9	105.6%	34.4%	34.5%	-14.0%	22.2%	-55.2%
Mountain View	\$ 2,657,000	\$ 2,831,780	18	28	8	13	115.6%	15.8%	21.0%	-50.0%	0.0%	-52.9%
Palo Alto	\$ 3,912,500	\$ 4,282,670	30	52	19	19	107.9%	44.9%	18.1%	3.4%	116.7%	-36.7%
San Jose	\$ 1,480,000	\$ 1,622,930	345	431	88	8	112.3%	20.6%	23.3%	-22.6%	13.1%	-46.7%
Santa Clara	\$ 1,800,000	\$ 1,904,270	36	45	5	4	116.9%	29.5%	34.5%	-18.2%	40.6%	-64.3%
Saratoga	\$ 3,560,000	\$ 4,009,530	17	27	11	19	109.1%	11.1%	12.6%	-32.0%	35.0%	-31.3%
Sunnyvale	\$ 2,490,000	\$ 2,375,790	43	67	8	6	119.6%	42.9%	33.7%	-20.4%	86.1%	-20.0%

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Market Statistics

Trends at a Glance

(Single-family Homes)

	Dec 21	Month %	Nov 21	Year %	Dec 20
Median Price:	\$1,750,000	4.2%	\$1,680,000	27.7%	\$1,370,000
Average Price:	\$2,139,610	2.1%	\$2,095,370	26.2%	\$1,695,940
Home Sales:	690	-19.5%	857	-19.8%	860
Pending Sales:	880	-24.7%	1,169	18.8%	741
Active Listings:	205	-33.7%	309	-52.0%	427
Sale/List Price Ratio:	111.7%	1.1%	110.4%	7.7%	103.7%
Days on Market	18	16.3%	16	-11.2%	20
Days of Inventory:	9	-14.8%	10	-40.2%	15

(Condominiums)

	Dec 21	Month %	Nov 21	Year %	Dec 20
Median Price:	\$938,000	1.8%	\$921,800	13.6%	\$826,000
Average Price:	\$1,048,220	5.4%	\$994,054	17.1%	\$894,838
Home Sales:	321	-26.0%	434	-8.3%	350
Pending Sales:	406	-15.6%	481	21.2%	335
Active Listings:	105	-48.0%	202	-72.2%	378
Sale/List Price Ratio:	104.0%	0.0%	104.0%	3.5%	100.5%
Days on Market	24	6.7%	22	-20.3%	30
Days of Inventory:	10	-27.3%	13	-69.7%	32

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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)

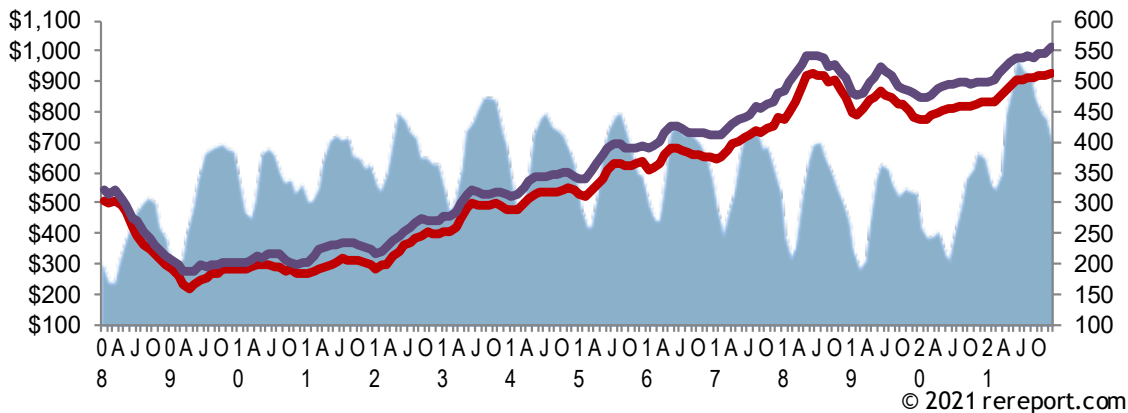


Table Definitions

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 - December 2021

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 938,000	\$ 1,048,220	321	406	105	10	104.0%	13.6%	17.1%	-8.3%	21.2%	-72.2%
Campbell	\$ 920,000	\$ 874,584	12	9	1	3	102.2%	-6.2%	-13.9%	9.1%	-25.0%	-85.7%
Cupertino	\$ 1,340,000	\$ 1,409,350	11	14	2	5	106.1%	13.6%	9.7%	57.1%	75.0%	-80.0%
Gilroy	\$ 425,000	\$ 425,000	1	5	3	90	100.7%	-27.0%	-27.0%	-50.0%	66.7%	-25.0%
Los Altos	\$ 1,875,000	\$ 1,876,600	5	2	4	24	103.9%	28.0%	28.1%	400.0%	-33.3%	-73.3%
Los Gatos	\$ 1,603,000	\$ 1,612,800	10	11	6	18	98.4%	33.6%	38.8%	42.9%	10.0%	-40.0%
Milpitas	\$ 1,006,890	\$ 1,004,890	19	18	2	3	105.1%	6.5%	10.1%	0.0%	-14.3%	-80.0%
Morgan Hill	\$ 775,000	\$ 780,250	4	11	2	15	100.0%	7.5%	9.8%	-71.4%	0.0%	-50.0%
Mountain View	\$ 1,039,500	\$ 1,140,970	30	30	6	6	104.9%	-13.3%	0.0%	36.4%	42.9%	-82.4%
Palo Alto	\$ 1,505,000	\$ 1,515,550	11	13	10	27	99.1%	7.5%	-29.7%	22.2%	225.0%	-33.3%
San Jose	\$ 810,000	\$ 860,319	145	215	54	11	104.5%	10.2%	14.0%	-31.3%	18.8%	-71.3%
Santa Clara	\$ 910,000	\$ 1,015,670	27	35	6	7	104.8%	-8.8%	5.1%	17.4%	40.0%	-86.0%
Saratoga	\$ 1,130,000	\$ 1,130,000	2	4	0	0	99.2%	-12.8%	-17.3%	-33.3%	33.3%	-71.4%
Sunnyvale	\$ 1,387,050	\$ 1,295,470	44	37	9	6	104.4%	10.1%	9.1%	109.5%	19.4%	-72.7%

THE REAL ESTATE REPORT

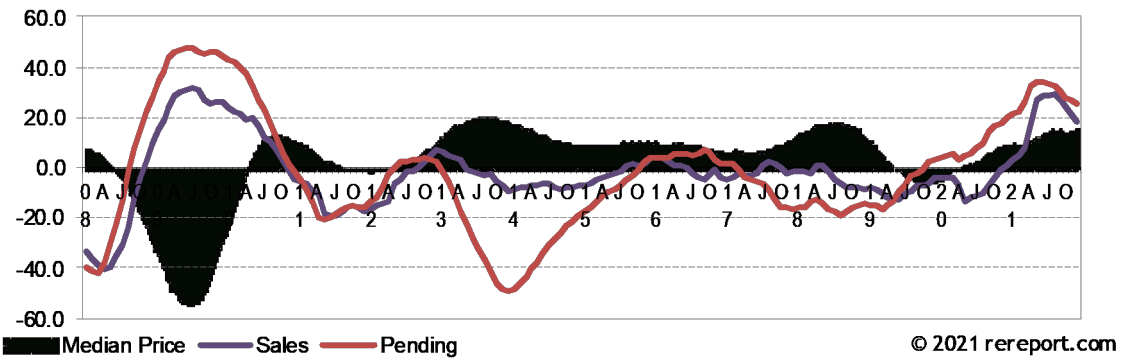
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Santa Clara County Homes: Momentum



Santa Clara County

Sales Year-to-Date

