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The Real Estate Report

And The Beat Goes On

Sales prices for single-family, re-sale homes set new highs for the fifth month in a row. The median sales price was \$1,747,620 last month, a gain of 26.6% compared to last year. That's the twentieth 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 fifth month in a row. It rose to \$2,139,880. A gain of 26.7% year-over-year.

The sales price to list price ratio went from 110.1% to 109.9%. Multiple offers continue to be the norm.

Sales of single-family, re-sale homes were up 38.3% year-over-year in June. There were 1,162 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

This was the tenth month in a row that home sales were higher than the year before.

Pending sales were up 29.1% year-over-year.

Inventory of single-family, re-sale homes was down 32.1% compared to last year. That is the twenty-second month in a row inventory has been lower than the year before. As of July 5th, there were 621 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 three days to 15 days compared to April. The average since 2003 is 89.

It took only thirteen 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 14.4% from last June. The average sales price gained 12.2% year-over-year.

Condo sales were up 114.2% year-over-year. There were 557 condos sold in June.

The sales price to list price ratio went from 104.6% to 104.7%.

Condo inventory fell 17.1% compared to last June.

As of July 5th, there were 387 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell three days to twenty.

It took an average of nineteen days to sell a condo last month.

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

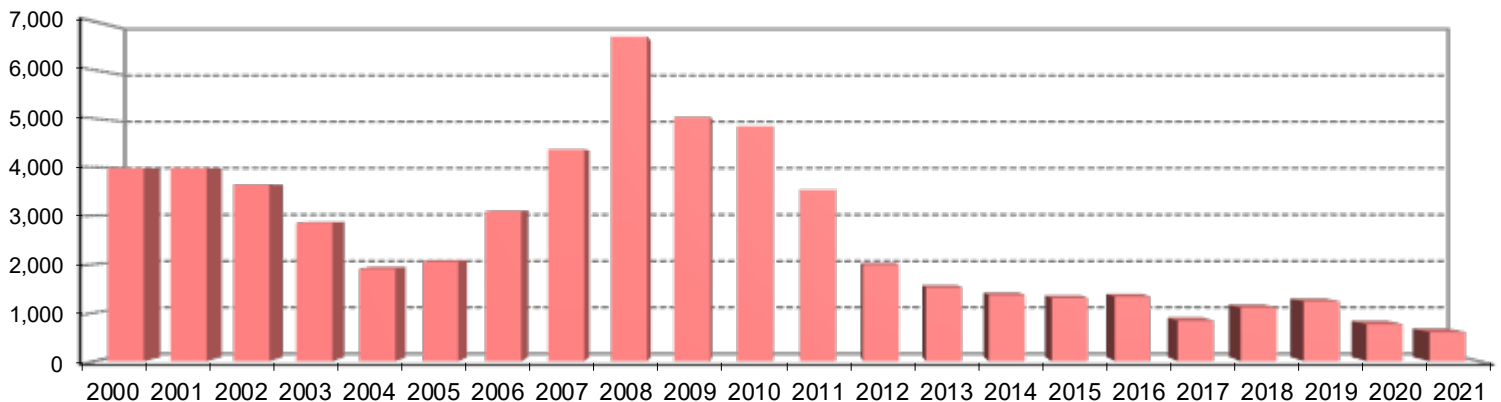
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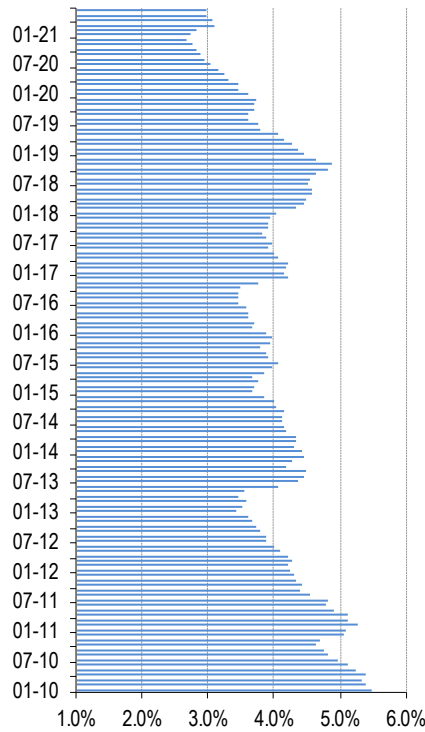
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Santa Clara County
 Average Active Listings SFR YTD



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/>.

Core Three Point Four

July 2, 2021 -- Things here in the U.S. are in a far better place at the turn of midyear compared to where they began. Post holidays, and through mid-winter, COVID-19 was raging anew and widespread vaccination efforts just getting underway. Hundreds of thousands of new cases were being reported daily, and health care systems were again struggling to keep up. Despite the viral surge, and amid both continuing and new restrictions, the economy was recovering well, but unevenly, necessitating several new rounds of fiscal support to accompany the Fed's all-in stance for monetary policy.

Fast forward six months and the picture is very changed, if not completely. Despite a new Delta variant that threatens to become an echo surge, reported cases of coronavirus are running at levels comparable to the very first days of the outbreak. Inoculation rates have slowed of late, but something on the order of 55% of eligible Americans have had at least one dose of a vaccine, and about 47% are fully vaccinated.

Spurred on by re-opening, removal of restriction and blasts of cash from the federal government, the economy again accelerated, with GDP growth running a 6.4% annual rate in the first quarter and a

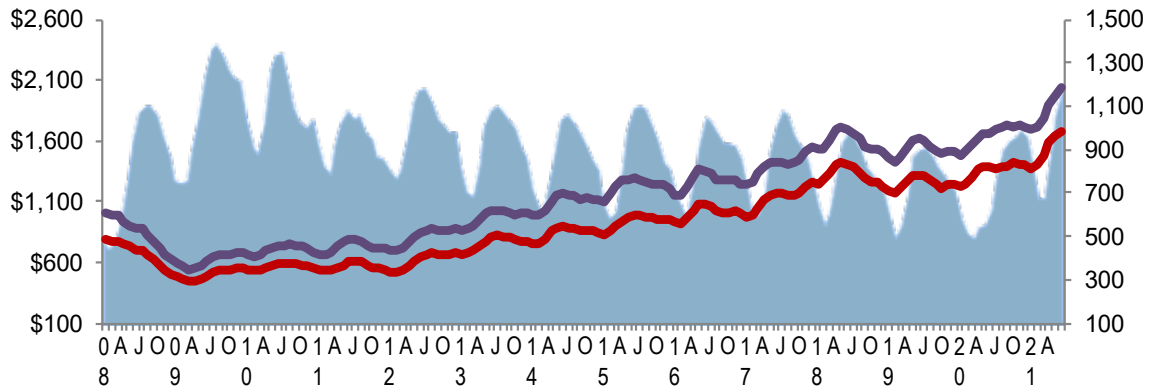
current estimate of over 7% in the second quarter. Although job growth overall may be a little less robust than some forecasts may have expected, about 3.2 million people have rejoined the workforce over the last six months, and claims for all forms of jobless assistance have retreated from well over 1 million claims every week to something less than half that.

Another facet that has changed appreciably in the last six months is the inflation picture. At the turn of the year, inflation was still tame, with inflation as measured by the Personal Consumption Expenditure series running at just a 1.4% rate in both "headline" and core reckonings. Five months on (June data not available until July's end), these figures are 3.9% and 3.4%, with price increases now at 13- and 29-year highs, respectively.

With a strong economy in place and core prices now above the Fed's 2% target for the last couple of months, the Fed is starting to make rumblings about future changes in policy. At the turn of the year, the official stance was that rock-bottom rates and QE-style bond-buying programs would run indefinitely, and Fed members didn't expect to be raising the federal funds rate until perhaps 2024. Six months later, no changes

(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 - June 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	\$ 1,747,620	\$ 2,139,880	1,162	1,352	621	15	109.9%	26.6%	26.7%	38.3%	29.1%	-32.1%
Campbell	\$ 1,799,300	\$ 1,877,720	30	28	21	20	109.1%	6.0%	0.6%	114.3%	12.0%	-22.2%
Cupertino	\$ 2,850,000	\$ 2,892,680	47	49	21	13	111.4%	31.0%	26.8%	327.3%	133.3%	-30.0%
Gilroy	\$ 1,017,500	\$ 1,092,680	58	75	40	20	106.2%	15.1%	-6.1%	205.3%	1.4%	-56.0%
Los Altos	\$ 4,267,500	\$ 4,318,440	44	48	17	11	109.9%	43.9%	33.0%	175.0%	60.0%	-51.4%
Los Altos Hills	\$ 6,037,500	\$ 6,486,940	16	14	22	40	102.5%	63.2%	63.9%	220.0%	40.0%	0.0%
Los Gatos	\$ 2,600,000	\$ 2,697,250	75	68	59	23	107.9%	35.1%	31.2%	200.0%	54.5%	-45.9%
Milpitas	\$ 1,360,000	\$ 1,464,870	12	32	15	36	109.6%	18.0%	28.0%	100.0%	18.5%	-40.0%
Monte Sereno	\$ 4,265,000	\$ 4,179,740	4	6	9	65	101.6%	77.3%	47.6%	33.3%	-14.3%	12.5%
Morgan Hill	\$ 1,300,000	\$ 1,422,830	55	74	26	14	105.9%	26.8%	29.0%	48.6%	25.4%	-59.4%
Mountain View	\$ 2,580,000	\$ 2,602,520	27	39	16	17	110.8%	17.3%	18.3%	200.0%	77.3%	-40.7%
Palo Alto	\$ 3,700,000	\$ 4,228,870	58	57	52	26	107.7%	30.3%	31.2%	123.1%	128.0%	-24.6%
San Jose	\$ 1,486,880	\$ 1,610,870	583	655	251	12	110.8%	23.5%	26.6%	154.6%	63.8%	-47.2%
Santa Clara	\$ 1,705,000	\$ 1,811,110	54	81	28	15	110.2%	28.2%	28.5%	107.7%	107.7%	-46.2%
Saratoga	\$ 3,600,000	\$ 3,670,630	35	45	21	17	109.6%	44.3%	24.5%	169.2%	87.5%	-52.3%
Sunnyvale	\$ 2,300,000	\$ 2,221,670	63	85	31	14	114.8%	21.1%	20.8%	53.7%	97.7%	-29.5%

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Market Statistics

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Trends at a Glance

(Single-family Homes)

	Jun 21	May 21	Jun 20
Median Price:	\$1,747,620	\$1,660,000	\$1,380,500
Average Price:	\$2,139,880	\$2,026,750	\$1,689,330
Home Sales:	1,162	1,101	840
Pending Sales:	1,352	1,364	1,047
Active Listings:	621	658	914
Sale/List Price Ratio:	109.9%	110.1%	100.6%
Days on Market:	13	13	23
Days of Inventory:	15	18	32

(Condominiums)

	Jun 21	May 21	Jun 20
Median Price:	\$915,000	\$900,000	\$800,000
Average Price:	\$987,362	\$979,615	\$880,053
Home Sales:	557	472	260
Pending Sales:	582	612	371
Active Listings:	387	368	467
Sale/List Price Ratio:	104.7%	104.6%	100.4%
Days on Market:	19	20	25
Days of Inventory:	20	23	52

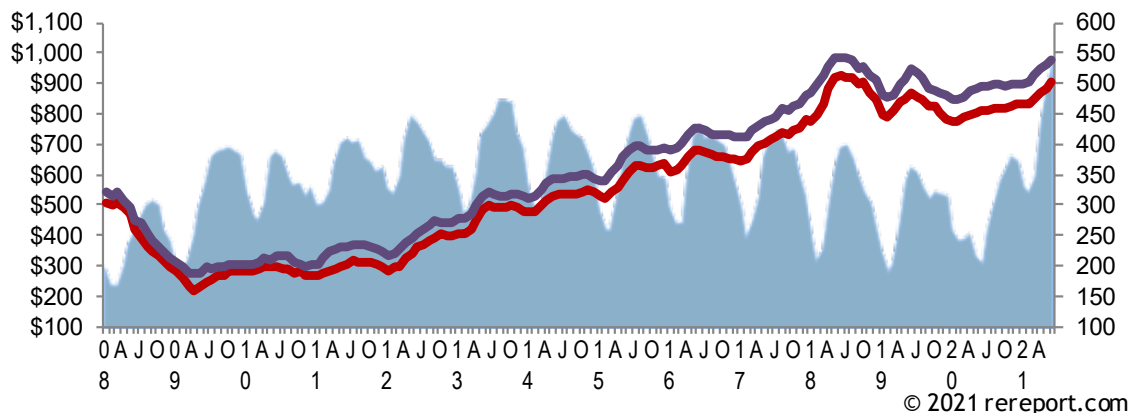
If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully.

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)



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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 - June 2021

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 915,000	\$ 987,362	557	582	387	20	104.7%	14.4%	12.2%	114.2%	56.9%	-17.1%
Campbell	\$ 890,000	\$ 992,904	20	22	13	19	106.5%	-16.0%	-2.9%	185.7%	83.3%	8.3%
Cupertino	\$ 1,350,000	\$ 1,371,130	15	14	14	27	105.6%	-4.8%	-3.3%	650.0%	55.6%	-6.7%
Gilroy	\$ 580,000	\$ 568,333	3	11	3	29	105.0%	4.5%	2.4%	200.0%	120.0%	-50.0%
Los Altos	\$ 1,249,000	\$ 1,503,830	6	12	11	53	99.3%	-16.0%	1.1%	200.0%	300.0%	22.2%
Los Gatos	\$ 1,310,000	\$ 1,201,000	9	20	15	48	102.1%	11.0%	13.7%	125.0%	400.0%	-16.7%
Milpitas	\$ 1,090,000	\$ 1,061,780	28	34	15	16	106.1%	3.8%	5.3%	460.0%	88.9%	-37.5%
Morgan Hill	\$ 860,000	\$ 782,107	9	19	8	26	103.8%	22.2%	11.6%	28.6%	-9.5%	-65.2%
Mountain View	\$ 1,260,000	\$ 1,265,860	35	39	33	27	104.2%	18.1%	9.0%	118.8%	77.3%	13.8%
Palo Alto	\$ 1,640,640	\$ 1,711,380	14	15	22	46	102.9%	26.7%	23.2%	250.0%	275.0%	4.8%
San Jose	\$ 820,000	\$ 854,422	307	287	173	16	105.1%	13.1%	16.9%	257.0%	120.8%	-35.4%
Santa Clara	\$ 800,000	\$ 918,180	58	44	34	17	102.6%	-24.5%	-8.7%	544.4%	144.4%	-37.0%
Saratoga	\$ 1,585,000	\$ 1,599,290	7	5	4	17	103.7%	98.4%	100.2%	250.0%	66.7%	-42.9%
Sunnyvale	\$ 1,245,500	\$ 1,221,920	46	58	41	26	105.4%	11.8%	8.8%	475.0%	241.2%	28.1%



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(Continued from page 2)

have yet occurred, but the Fed is said to be discussing the tapering of bond buying (Our guess: later this year) and estimates of when a change to interest rate policy will come have advanced to 2023, with a majority of Fed members expecting not one but perhaps two increases in short-term rates by that time.

Change has come rapidly across some very important components of the current environment. Surprisingly, long-term interest rates and mortgage rates have been well behaved, rising from record lows to start the year, increasing by about a half-percentage point, then settling back to approximately the middle of this range and holding there for 12 weeks now. Although fewer remain in the eligible pool, this has continued to allow homeowners to refinance profitably or extract cash from their homes. For homebuyers, it has been both a blessing and a curse, since even as they can help to keep monthly payments relatively affordable, low rates continue to fuel demand for homes for which there is little supply, in turn pushing the prices of homes ever higher.

With challenges facing both new and existing home markets, sales of homes have been a little soggy of late, if still at historically sound levels. However, there is at least one indicator that sug-

gests that sales may pick up a bit again, as the National Association of Realtors Pending Home Sales Index for May rose by 8% for the month. This measure of signed sales contracts presages the actual tally of homes sold by a month or two, since it takes time to get from contact signing to closing. Sales of existing homes have been generally cooling this year; after peaking at an annual rate of 6.73 million last October they have settled to May's 5.8 million pace. The bump in signed contracts in May should push this figure up a bit by July, even if not all deals actually come to fruition.

Despite very stable mortgage rates, applications for mortgage credit dropped off by 6.9% in the week ending June 25. Requests for purchase-

money mortgages slid by 4.8% while those for refinancing retreated by 8.2%. With conditions in mortgage markets largely unchanged, there doesn't seem to be any specific reason for the drop in requests for financing; looking back at the same weeks over the last five years it seems as though there is often a dip in applications in around this time of the year. Perhaps with many schools coming to the end of the academic year folks simply have other things to do, or perhaps vacations beckon. Whatever the reason, fundamentals for mortgages haven't changed all that much, but with the Independence Day holiday now upon us, we may not see an uptick in applications for a week or more yet.

Santa Clara County
Sales Year-to-Date

