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# The Real Estate Report

## Home Prices Mixed, Sales Up in April

The median sales price for single-family, re-sale homes was down 1.4% compared to last year.

The average sales price for single-family, re-sale homes was up 3.3% year-over-year. The average sales price was \$2,539,380.

Sales of single-family, re-sale homes were up 3.4%, year-over-year. There were 763 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio fell from 106.8% to 105.4%.

Pending sales were up 10.6% year-over-year. There are 763 homes in escrow.

Inventory of single-family, re-sale homes was up 6.2% compared to last year. As of May 5th, there were 1,032 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, stayed at 39 days. The average since 2003 is 89.

It took sixteen 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 7.1% compared to last year. The median sales price was \$1,125,000. The average sales price rose 1.4% year-over-year. The average sales price was \$1,147,350.

Condo sales were down 6%. There were 283 condos sold in April.

The sales price to list price ratio fell from 102.5% to 101.7%.

Pending sales were up 13.8% year-over-year. There are 306 condos in escrow.

Condo inventory was up 12.6% compared to last year.

As of May 5th, there were 758 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory rose from seventy to seventy-eight.

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

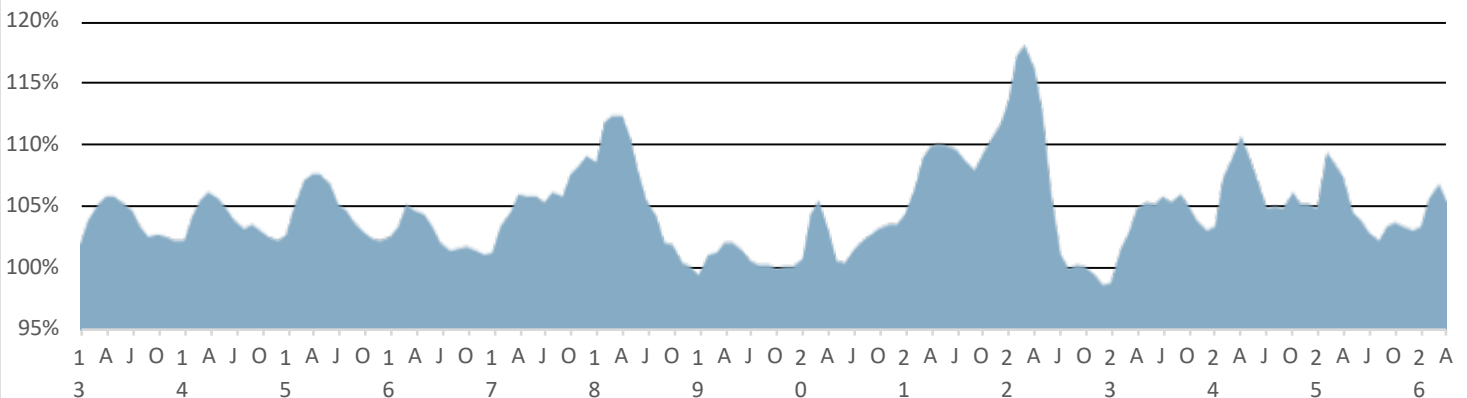
If you are planning on selling your property, call me for a free comparative market analysis.

**VISIT**

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

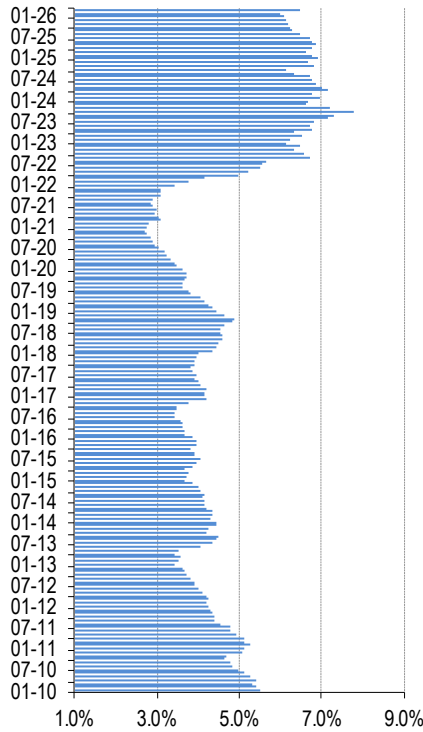
Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

**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/>.

Right Down The Hall, For Now

**May 1, 2026** -- Sometime in the middle of next month, it's going to be a new day for the Fed, as Kevin Warsh will become Chair of the Federal Reserve, and will take the helm of the Federal Open Market Committee, the body charged with evaluating economic conditions and setting the course for monetary policy. While such a changeover is fairly routine, what's not routine is for the former Chair of the committee to remain with the Fed. This week, we learned that current Fed Chair Jerome Powell intends to do just that, returning to the Governor's seat he held before being elevated to lead the Fed back in 2018.

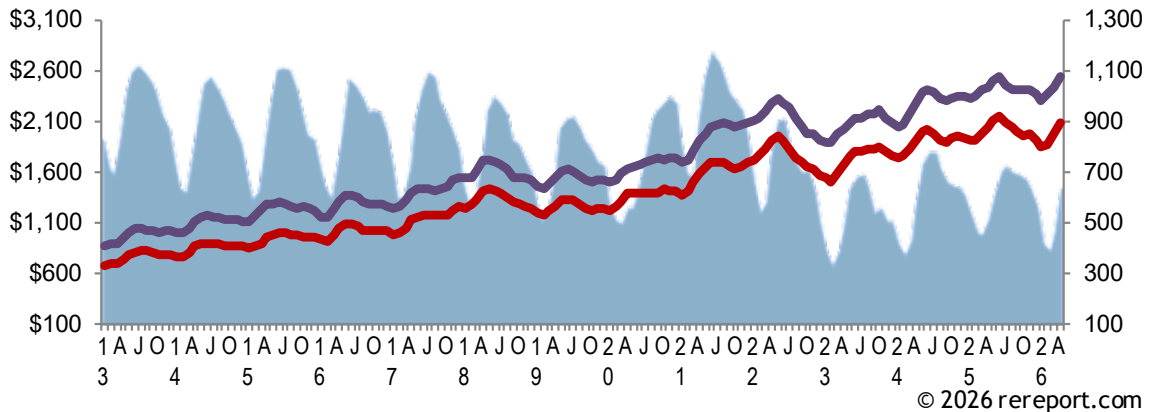
Some eight years ago, Mr. Powell succeeded then-Chair Janet Yellen, someone he had worked with for six years before she departed. At his press conference, he noted that "we were sitting down the hall from each other," and the transition at that time saw him elevated as she exited. In Chair Powell's words, the upcoming process will be 'a very different thing' than

what took place back then. Mr. Powell will move back to a position right down the hall again, and will remain there "for a period of time to be determined." While he remains, Mr. Powell pledged to be a "low profile" Governor.

Aside from the transition drama and what it may mean for the Fed going forward, the FOMC voted this week to hold policy rates steady again, leaving the federal funds rate with a range of 3.5% to 3.75%. All but one voting member agreed with the decision to remain pat; Mr. Miran again agitated for lower rates, as he has done since joining the board last September. While his was the only dissent in terms of policy action, three other FOMC members didn't agree with the implicit message in the meeting-closing statement that the next move by the FOMC would likely be a cut in interest rates. Beth M. Hammack, Neel Kashkari and Lorie K. Logan all preferred a more balanced statement, suggesting that policy

(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 - April 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	\$ 2,100,000	\$ 2,539,380	763	681	1,032	39	105.4%	-1.4%	3.3%	3.4%	10.6%	6.2%
Campbell	\$ 2,576,000	\$ 2,730,550	18	12	25	40	105.6%	7.3%	12.4%	5.9%	-33.3%	47.1%
Cupertino	\$ 3,200,000	\$ 3,339,830	19	20	39	60	110.6%	-11.1%	-6.0%	-24.0%	42.9%	50.0%
Gilroy	\$ 1,099,500	\$ 1,287,220	46	33	72	45	99.7%	4.2%	7.4%	119.0%	-13.2%	-5.3%
Los Altos	\$ 5,011,250	\$ 5,183,880	34	22	32	27	108.9%	2.5%	4.1%	21.4%	-8.3%	52.4%
Los Altos Hills	\$ 4,900,000	\$ 4,975,640	7	9	15	62	95.5%	-9.2%	-16.1%	40.0%	28.6%	-50.0%
Los Gatos	\$ 2,600,000	\$ 2,926,530	30	45	106	102	102.7%	-19.5%	-5.5%	-11.8%	7.1%	1.9%
Milpitas	\$ 1,422,500	\$ 1,695,080	12	13	18	44	107.0%	-18.2%	-17.0%	-33.3%	-7.1%	-18.2%
Monte Sereno	\$ 6,084,000	\$ 5,974,750	6	4	6	29	105.0%	25.4%	18.8%	0.0%	300.0%	-40.0%
Morgan Hill	\$ 1,337,940	\$ 1,584,930	26	40	61	68	101.7%	-19.4%	-3.4%	-29.7%	53.8%	-11.6%
Mountain View	\$ 3,332,500	\$ 3,314,480	24	22	19	23	107.2%	36.0%	17.5%	33.3%	-8.3%	0.0%
Palo Alto	\$ 4,125,000	\$ 4,876,920	46	40	38	24	107.3%	17.9%	16.4%	31.4%	25.0%	-22.4%
San Jose	\$ 1,690,000	\$ 1,900,330	375	332	488	38	104.9%	-4.0%	1.4%	6.2%	20.3%	7.3%
Santa Clara	\$ 2,100,890	\$ 2,220,540	39	39	54	40	107.9%	-2.5%	2.6%	-17.0%	21.9%	63.6%
Saratoga	\$ 4,237,500	\$ 4,895,310	24	19	34	41	103.8%	4.6%	15.4%	-4.0%	-34.5%	30.8%
Sunnyvale	\$ 2,520,000	\$ 2,551,310	59	38	48	24	109.4%	-9.6%	-4.9%	-13.2%	-5.0%	23.1%

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# Market Statistics

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## Trends at a Glance

(Single-family Homes)

	Apr 26	Month %	Mar 26	Year %	Apr 25
Median Price:	\$2,100,000	-2.3%	\$2,150,000	-1.4%	\$2,130,000
Average Price:	\$2,539,380	0.1%	\$2,536,210	3.3%	\$2,457,980
Home Sales:	763	15.8%	659	3.4%	738
Pending Sales:	681	5.9%	643	10.6%	616
Active Listings:	1,032	19.7%	862	6.2%	972
Sale/List Price Ratio:	105.4%	-1.3%	106.8%	-1.9%	107.5%
Days on Market:	16	-11.5%	18	16.1%	14
Days of Inventory:	39	0.0%	39	2.7%	38

(Condominiums)

	Apr 26	Month %	Mar 26	Year %	Apr 25
Median Price:	\$1,125,000	13.9%	\$987,500	7.1%	\$1,050,000
Average Price:	\$1,147,350	4.9%	\$1,093,330	1.4%	\$1,130,980
Home Sales:	283	-2.7%	291	-6.0%	301
Pending Sales:	306	7.4%	285	13.8%	269
Active Listings:	758	11.3%	681	12.6%	673
Sale/List Price Ratio:	101.7%	-0.8%	102.5%	-1.1%	102.8%
Days on Market:	30	9.8%	27	54.3%	19
Days of Inventory:	78	10.6%	70	19.8%	65

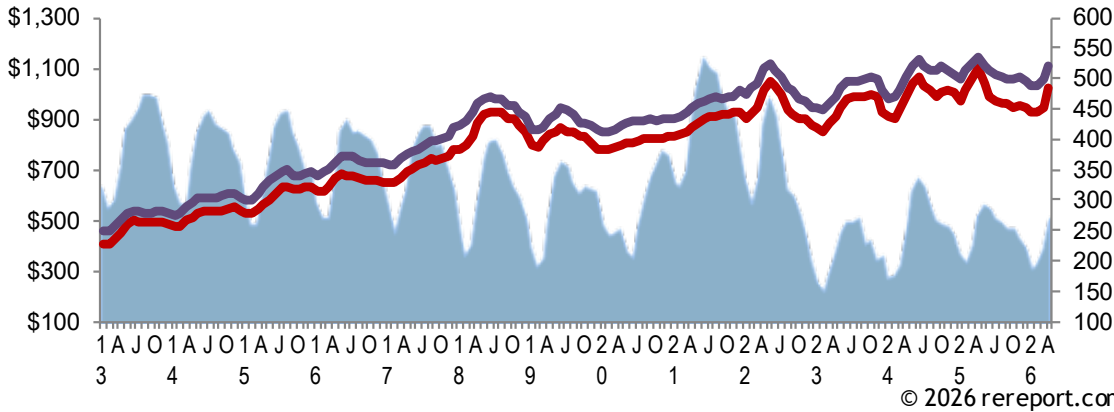
If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully.

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 - April 2026

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$1,125,000	\$1,147,350	283	306	758	78	101.7%	7.1%	1.4%	-6.0%	13.8%	12.6%
Campbell	\$1,037,500	\$1,215,000	8	16	27	98	102.2%	-18.6%	-3.8%	-33.3%	60.0%	35.0%
Cupertino	\$1,355,000	\$1,331,000	3	8	20	193	98.8%	4.2%	-12.4%	-83.3%	-11.1%	42.9%
Gilroy	\$689,999	\$698,333	3	0	6	58	100.0%	3.0%	4.2%	200.0%	50.0%	20.0%
Los Altos	\$1,914,500	\$1,933,090	8	4	19	69	97.9%	19.7%	20.8%	700.0%	0.0%	18.8%
Los Gatos	\$1,660,000	\$1,510,150	13	10	19	42	100.4%	4.6%	1.0%	62.5%	-23.1%	-32.1%
Milpitas	\$1,203,000	\$1,173,100	21	18	34	47	102.6%	-7.5%	-4.3%	23.5%	38.5%	21.4%
Morgan Hill	\$900,000	\$862,162	5	7	22	128	100.7%	-0.4%	-7.3%	-37.5%	40.0%	4.8%
Mountain View	\$1,520,000	\$1,555,680	25	31	54	63	104.3%	19.1%	16.4%	8.7%	10.7%	0.0%
Palo Alto	\$1,268,000	\$1,364,540	12	18	24	58	101.2%	-3.2%	1.5%	20.0%	260.0%	-22.6%
San Jose	\$900,000	\$954,694	121	139	408	98	100.8%	4.5%	4.8%	-16.6%	4.5%	33.3%
Santa Clara	\$963,500	\$945,326	22	14	48	63	103.0%	-20.2%	-21.9%	-24.1%	-39.1%	-27.3%
Saratoga	\$1,265,000	\$1,256,430	7	6	9	37	99.0%	-33.1%	-20.3%	-22.2%	50.0%	-30.8%
Sunnyvale	\$1,370,000	\$1,270,680	35	34	68	56	104.0%	-10.9%	-16.6%	84.2%	70.0%	0.0%

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rates might have an equal chance of remaining the same or even being lifted in the foreseeable future.

The housing market may not be on great footing -- Mr. Powell characterized it as having remained "weak" -- but there was a sizable upturn in housing starts in March anyway. A 10.8% increase compared to February lifted overall housing starts to a 1.502 million annualized pace, Single-family starts rose to a 1.032 million rate, the fastest pace of construction initiation for one-family dwellings in more than a year. Multi-family construction also flared higher, moving up from 415K annual units in February to 470,000 for March. However, while the present looks great, the future is considerably less bright. Permits for future building activity declined by 10.8%, with new permits for single-family homes falling 3.8% to 895,000 annualized units expected to be started, while multi-unit building permits declined 21.5%.

Applications for mortgage credit slid by 1.6% in the week of April 24. The Mortgage Bankers Association reported that requests for funds to purchase homes managed to increase by 1.2% for the week, but those to refinance existing mortgages dropped off by 4.4%. Mortgage rates have been fairly well-behaved given inflation concerns and upward pressure on longer-term interest rates, but they aren't currently at a place that supports a faster pace of homebuying or one that increases opportunities for homeowners to refinance. As such, sluggish activity is about all that can be expected.

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

