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# The Real Estate Report

## Home Sales Prices & Sales Down

The median sales price for single-family, re-sale homes fell, month-over-month. It was down 1.2% from January. It was down 16.4% compared to last year.

The average sales price for single-family, re-sale homes was down 0.7%, month-over-month. It was down 11.2% year-over-year.

Sales of single-family, re-sale homes were down for the eighteenth month in a row, year-over-year, in February. Sales fell 36.8%. There were 302 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio rose from 98.9% to 101.6%.

Pending sales were down 6.5% 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 twelfth month in a row. It gained 7.3% compared to last year. As of March 5th, there were 531 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 61 days to 47 days. The average since 2003 is 89.

It took thirty 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 down 13.7% compared to last February. The average sales price fell 14% year-over-year.

Condo sales were down 48.3% year-over-year. There were 165 condos sold in February.

The sales price to list price ratio rose from 99.4% to 101.1%.

Condo inventory was up 80.1% compared to last February.

As of March 5th, there were 217 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell from sixty-seven to thirty-six.

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**

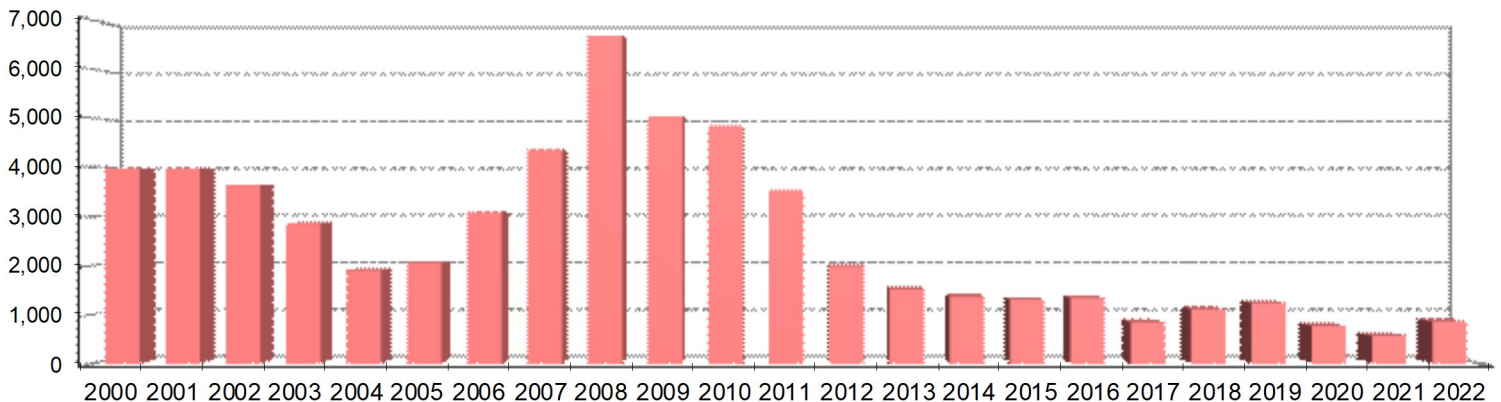
<https://tonyngai.rereport.com>

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

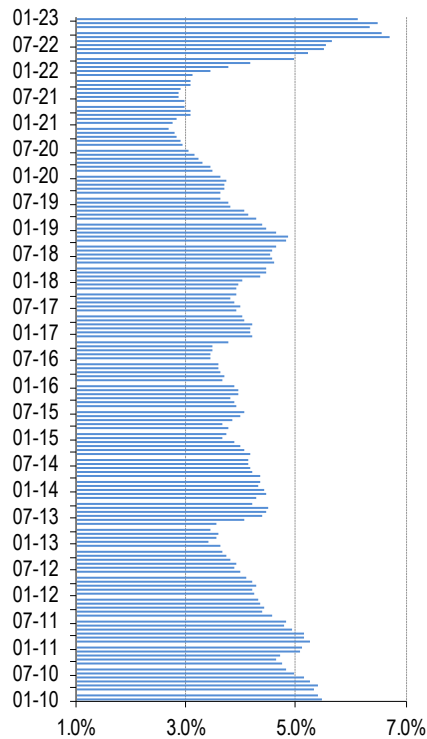
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**Santa Clara County**

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/>.

# Stubborn Economy, Inflation, Fed

**Feb 24, 2023** -- While it's not uncommon to think of things that are difficult or refuse to change as "stubborn", it's a little odd to consider positive things this way. For example, we can certainly refer to stubborn inflation, which remains solidly higher above desired levels, but it feels a little off to consider solid economic growth to be stubborn, although that's exactly what it is.

All the Fed's machinations over the past near-year -- increasing rates quickly, cutting bond buying and trimming their portfolio holdings -- has been to try to get the economy to a level soft enough as to bleed inflationary pressure from the system. Tighter financial conditions and higher rates should have the tendency to effect this change (and ultimately will), but the economy continues to prove more resilient than expected, making the Fed's inflation fighting more difficult.

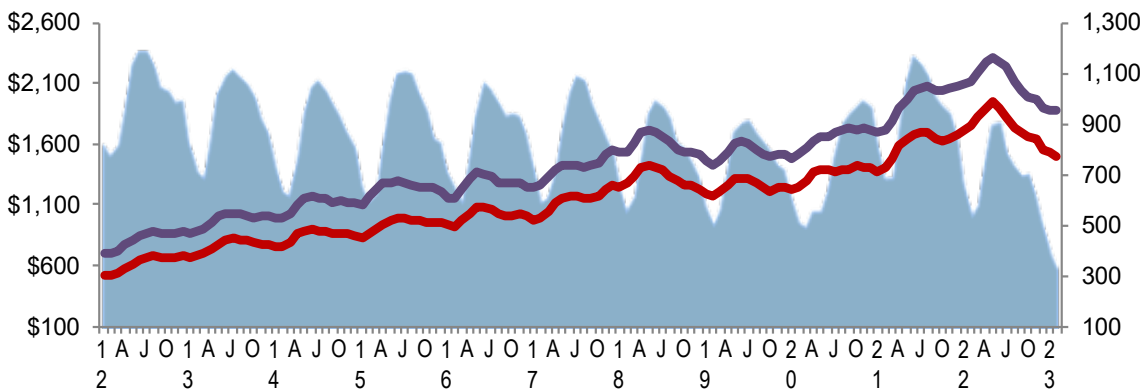
It's early yet, but the available data for the first quarter of 2023 that populates the Federal Reserve Bank of Atlanta's GDPNow model is also pointing to a 2.7% annualized rate of growth. While there are signs of a cooling economy to be seen if one looks around, it's not as though there has been all that much change from the recent trend. Accord-

ing to the National Activity Index from the Federal Reserve Bank of Chicago, the economy in January was stronger than it had been since last July; the 0.23 value for this index for January was also the first positive reading since September. The NAI is a amalgam of 85 economic indicators; using a par value of zero, it seeks to show whether the economy is growing above or below its "potential", or ability to expand without becoming overheated. This is thought to be a GDP of 2.4% or so or perhaps a bit less but whatever the actual level, economic activity in January at least was more warm than neutral.

As mortgage rates settled down from (so far) cyclical highs in November and December, home sales found some solid ground on which to perch. According to the National Association of Realtors, existing home sales eased by just 0.7% in January, slipping to a flat 4 million annualized rate. That said, even with only a modest January decline, sales of existing homes have now declined in each of the last 12 months and are currently about 37% below last January's levels. The prospect of a near-term pickup in sales doesn't seem all that strong at the moment, as mortgage rates have recently begun to rise again as we come to the beginning of the traditional spring homebuying season.

(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 - February 2023												
Single-Family Homes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 1,510,000	\$ 1,919,400	302	1,087	531	47	101.6%	-16.4%	-11.2%	-36.8%	-6.5%	7.3%
Campbell	\$ 2,005,000	\$ 2,026,700	5	19	17	92	106.5%	-9.5%	-4.8%	-44.4%	5.6%	30.8%
Cupertino	\$ 2,512,800	\$ 2,593,740	5	35	18	97	99.6%	-22.1%	-19.4%	-37.5%	0.0%	12.5%
Gilroy	\$ 882,500	\$ 938,605	18	54	32	48	97.1%	-23.8%	-27.0%	-50.0%	0.0%	18.5%
Los Altos	\$ 4,850,000	\$ 5,786,290	10	36	14	38	96.2%	12.0%	29.5%	0.0%	5.9%	0.0%
Los Altos Hills	\$ 4,575,000	\$ 5,457,250	4	10	10	68	96.1%	-42.8%	-17.5%	33.3%	66.7%	-33.3%
Los Gatos	\$ 2,547,080	\$ 2,604,510	12	61	40	90	101.4%	-9.8%	-22.5%	-47.8%	3.4%	42.9%
Milpitas	\$ 1,440,000	\$ 1,366,890	9	20	10	30	101.0%	-7.1%	-17.9%	0.0%	-41.2%	11.1%
Monte Sereno	\$ -	\$ -	0	5	6	0	0.0%	-28.2%	-52.7%	25.0%	-44.4%	50.0%
Morgan Hill	\$ 1,407,500	\$ 1,383,290	15	39	20	36	98.0%	-11.3%	-17.6%	-16.7%	-32.8%	-4.8%
Mountain View	\$ 2,650,000	\$ 2,899,510	11	33	11	27	101.6%	2.8%	11.7%	-15.4%	-10.8%	-60.7%
Palo Alto	\$ 3,550,000	\$ 3,605,750	12	73	55	124	101.9%	-14.0%	-14.2%	-29.4%	9.0%	48.6%
San Jose	\$ 1,350,000	\$ 1,434,420	161	534	223	37	102.0%	-18.2%	-19.4%	-38.5%	-6.0%	5.7%
Santa Clara	\$ 1,650,000	\$ 1,702,250	15	43	22	40	106.0%	-17.0%	-13.0%	-50.0%	-28.3%	-29.0%
Saratoga	\$ 3,700,000	\$ 4,522,000	5	41	24	130	105.2%	-5.7%	-2.1%	-58.3%	-4.7%	60.0%
Sunnyvale	\$ 2,050,000	\$ 1,960,840	19	85	29	41	103.1%	-18.3%	-18.4%	-36.7%	1.2%	7.4%

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# Market Statistics

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## Trends at a Glance (Single-family Homes)

	Feb 23	Month %	Jan 23	Year %	Feb 22
Median Price:	\$1,510,000	-1.2%	\$1,529,000	-16.4%	\$1,805,500
Average Price:	\$1,919,400	-0.7%	\$1,932,710	-11.2%	\$2,162,160
Home Sales:	302	15.3%	262	-36.8%	478
Pending Sales:	1,087	25.1%	869	-6.5%	1,162
Active Listings:	531	-0.4%	533	7.3%	495
Sale/List Price Ratio:	101.6%	2.8%	98.9%	-13.4%	117.3%
Days on Market:	30	-13.5%	34	107.8%	14
Days of Inventory:	47	-22.2%	61	69.8%	28

## (Condominiums)

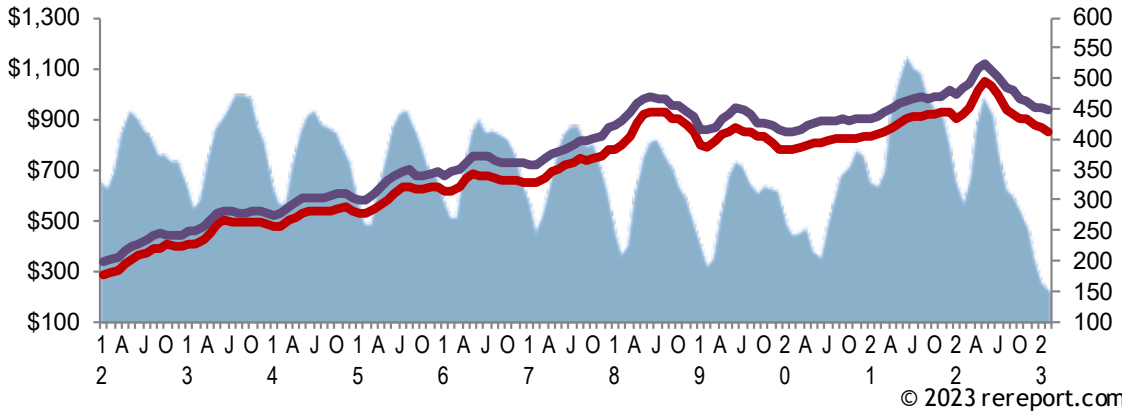
	Feb 23	Month %	Jan 23	Year %	Feb 22
Median Price:	\$850,000	0.0%	\$850,000	-13.7%	\$985,000
Average Price:	\$920,639	-3.2%	\$951,015	-14.0%	\$1,069,940
Home Sales:	165	50.0%	110	-48.3%	319
Pending Sales:	369	17.1%	315	-32.2%	544
Active Listings:	217	-12.1%	247	-6.9%	233
Sale/List Price Ratio:	101.1%	1.7%	99.4%	-7.6%	109.3%
Days on Market:	30	-9.3%	33	96.0%	15
Days of Inventory:	36	-47.3%	67	80.1%	20

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 - February 2023

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 850,000	\$ 920,639	165	369	217	36	101.1%	-13.7%	-14.0%	-48.3%	-32.2%	-6.9%
Campbell	\$ 636,500	\$ 657,500	4	8	4	27	99.4%	-37.9%	-41.0%	-69.2%	-42.9%	100.0%
Cupertino	\$ 1,300,000	\$ 1,294,290	7	7	8	31	100.7%	-11.9%	-19.5%	-50.0%	-65.0%	14.3%
Gilroy	\$ 448,000	\$ 448,000	1	5	1	27	100.0%	-27.0%	-19.2%	-66.7%	-44.4%	0.0%
Los Altos	\$ -	\$ -	0	1	9	0	0.0%	33.6%	33.6%	-50.0%	-80.0%	125.0%
Los Gatos	\$ 711,000	\$ 1,020,330	3	19	15	135	99.4%	-51.1%	-26.3%	-80.0%	90.0%	7.1%
Milpitas	\$ 870,000	\$ 990,556	9	25	10	30	97.1%	-24.3%	-9.3%	-65.4%	-28.6%	11.1%
Morgan Hill	\$ 660,000	\$ 703,333	3	7	6	54	100.8%	-18.4%	-11.0%	-57.1%	-36.4%	50.0%
Mountain View	\$ 1,360,000	\$ 1,375,080	13	36	18	37	105.1%	-5.2%	-1.2%	-45.8%	-12.2%	-21.7%
Palo Alto	\$ 1,800,000	\$ 1,800,000	1	12	12	324	100.0%	65.4%	40.7%	-88.9%	0.0%	9.1%
San Jose	\$ 770,000	\$ 816,559	101	183	103	28	100.8%	-46.5%	-45.1%	#####	#####	1616.7%
Santa Clara	\$ 963,000	\$ 921,583	12	35	13	29	101.9%	2.4%	-13.5%	-63.6%	-32.7%	-7.1%
Saratoga	\$ 927,500	\$ 927,500	2	1	3	41	95.6%	-6.3%	-6.3%	100.0%	-75.0%	200.0%
Sunnyvale	\$ 1,135,000	\$ 1,179,890	9	30	14	42	104.1%	-20.1%	-12.5%	-57.1%	-42.3%	-53.3%

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However, and outside of financing costs, homebuyers that do venture into the market are likely to find somewhat improved conditions; the supply of homes for sale remained at 2.9 months in January, a far cry from last January's 1.6 months (and the same as December's level). As well, the period of time a home is available on the market to buy has expanded to 33 days, allowing for more time to make a considered decision. That decision may be made over a home's price; compared to last year at this time, the median price of an existing home sold was just 1.3% higher this January than last, so nearly the same – and since the recent price peak of last June, that median price of a home sold has now declined by 13.2%

In the new construction market, supplies of homes to buy are rather more elastic, and builders also have more leeway in offering incentives and price concessions to move inventory as needed. Sales of newly-constructed homes rose by 7.2% in January, the same-sized increase as seen in December, lifting the annualized rate of sale to 670,000 units. This is up considerably from the 550,000 annual pace of last September and good enough to be the strongest rate of sale since last March. With the increase in sales, inventory levels of homes

for sale were pulled back down a bit, landing at 7.9 months (from 8.7), with 439,000 annualized units available for sale ; this is the leanest actual stocks have been since June, and possibly gives builders a need to start to build a bit to keep pace with demand. As far as new home prices go, the \$427,500 for January continued a decline from a recent peak, and is now 14% below last fall's record high – and the lowest actual dollar amount since a year ago February.

Requests for mortgage credit still don't reflect much enthusiasm for housing, though. In the week ending February 17, the Mortgage Bankers Association noted that applications for mortgages declined by 13.3%, dragged down by an 18.1% drop in those for purchase-

money mortgages, but also by a 2.2% drop in requests to refinance existing loans. Perhaps the Valentine's Day holiday was a distraction for potential homebuyers, or maybe they simply noticed that mortgage rates has risen and decided to wait for a better opportunity to present itself before filing an application.

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

