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# The Real Estate Report

## Home Sales Prices Up, Sales Down in March

The median sales price for single-family, re-sale homes was up 13% compared to last year.

The average sales price for single-family, re-sale homes was up 13.4% year-over-year.

Sales of single-family, re-sale homes were down 1%, year-over-year, in March. There were 587 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio rose from 107.4% to 109.2%.

Pending sales were down 42.2% year-over-year.

Inventory of single-family, re-sale homes was down for the twelfth month in a row. It fell 28.3% compared to last year. As of April 5th, there were 440 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 29 days to 22 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 3.2% compared to last March. The average sales price gained 5.8% year-over-year.

Condo sales were flat. There were 245 condos sold in February.

The sales price to list price ratio rose from 103.9% to 106.1%.

Condo inventory was flat compared to last March.

As of April 5th, there were 244 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory rose from twenty-nine to thirty.

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

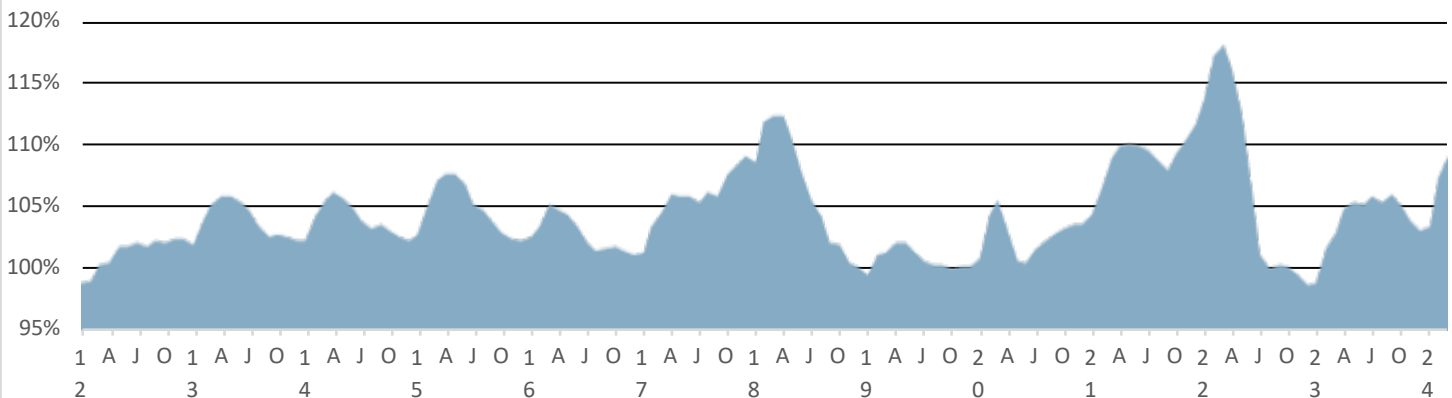
If you are planning on selling your property, call me for a free comparative market analysis.

**VISIT**

<https://yvette.rereport.com>

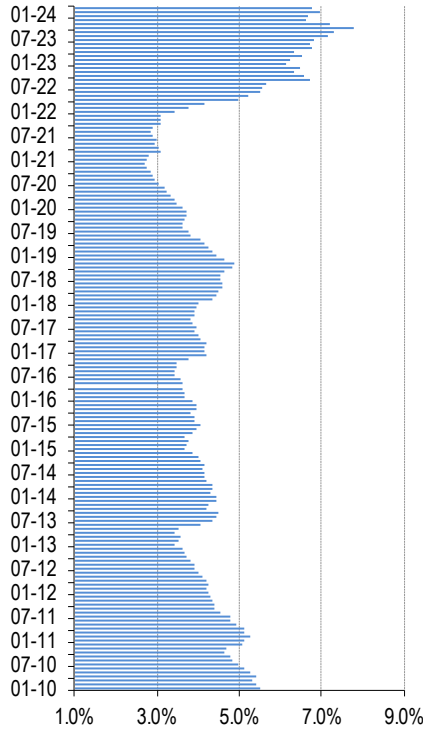
Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

**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/>.

Waiting For Change

**Mar. 29, 2024** -- The end of the first quarter of 2024 has come, and it is expected to be near the end of the second quarter before the first change in the federal funds rate occurs. Of late, investors seem to have somewhat less conviction than they had that lower rates will come in about three months' time; futures markets investors presently reckon just a 60% chance that the initial cut in rates will come in June.

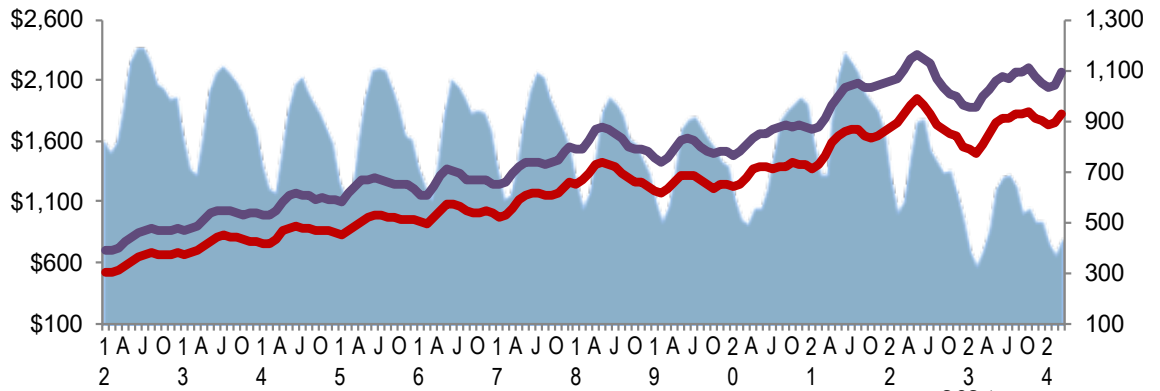
At least for new home sales, the early spring housing season has started on a flat foot, or at least a little changed one. To be fair, February's really a pretty early start, but with housing markets as competitive as they have been, the most aggressive buyers are likely out in the market already. For February, the Census bureau reported that sales of new homes came in at a 662,000 annual pace, down just slightly from an (upwardly) revised 664,000 January rate. Of course, the 0.3% monthly decline may actually be revised away just as was January's initially-reported monthly decline. What won't likely be revised away is that there are plenty of newly-constructed homes available to buy, an annualized 463,000 units, good enough to be an

8.4 month supply at the present rate of sale. To keep new homes moving, builders have been using incentives and price discounts; in February, the median price of a newly-built home was \$400,500, down 7.6% from last February. Unlike existing home prices, which are high and likely to set new records again this spring, new home prices have actually retreated for a while, with the current median cost about 19% below October 2022's peak (\$496,800) mark.

The pretty flat pace for new home sales in February was more or less matched by a modest increase in signed contracts to purchase existing homes. The National Association of Realtors Pending Home Sales Index posted a 1.6% increase in February; in turn, and provided the offers make it all the way to closing, this may help lift existing home sales for March but more likely April by a little bit. Based upon the lag from a signed contract to a closing, we may see a modest dip in March closings (recorded sales) before an uptick for April, as January's PHSI posted a 4.7% contraction. Even with the modest February boost, the PHSI is about 7% below year-ago levels, so housing activity remains modest at best.

(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 - March 2024												
Single-Family Homes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 1,910,000	\$ 2,312,030	587	636	440	22	109.2%	13.0%	13.4%	-1.0%	-42.2%	-28.3%
Campbell	\$ 2,000,000	\$ 2,177,970	15	17	13	26	110.7%	6.4%	7.9%	15.4%	-26.1%	-35.0%
Cupertino	\$ 3,588,000	\$ 3,553,500	21	29	8	11	109.4%	30.0%	21.6%	0.0%	-14.7%	-50.0%
Gilroy	\$ 1,100,000	\$ 1,347,440	27	25	34	38	101.2%	10.6%	13.8%	-18.2%	-41.9%	-8.1%
Los Altos	\$ 4,203,220	\$ 4,484,010	19	21	14	22	107.5%	5.1%	5.9%	11.8%	-40.0%	-33.3%
Los Altos Hills	\$ 5,500,000	\$ 5,560,000	5	3	16	96	95.1%	19.2%	6.7%	-16.7%	-50.0%	0.0%
Los Gatos	\$ 2,735,000	\$ 2,892,560	40	41	51	38	104.5%	10.9%	7.9%	29.0%	-30.5%	-13.6%
Milpitas	\$ 1,660,000	\$ 1,634,020	14	24	9	19	109.5%	-1.3%	-6.0%	16.7%	-4.0%	-18.2%
Monte Sereno	\$ 4,550,000	\$ 4,550,000	2	3	5	75	112.3%	22.1%	21.7%	-33.3%	-57.1%	-28.6%
Morgan Hill	\$ 1,525,000	\$ 1,613,200	25	28	20	24	102.2%	17.3%	14.2%	0.0%	-22.2%	-31.0%
Mountain View	\$ 2,521,000	\$ 2,691,250	12	27	20	50	111.3%	-2.9%	9.8%	100.0%	-28.9%	42.9%
Palo Alto	\$ 3,750,000	\$ 3,851,670	27	35	32	36	106.8%	10.3%	5.1%	-12.9%	-52.7%	-48.4%
San Jose	\$ 1,715,000	\$ 1,832,510	297	296	164	17	110.1%	15.3%	14.6%	-4.8%	-45.4%	-34.4%
Santa Clara	\$ 1,954,440	\$ 2,041,990	32	38	18	17	115.8%	21.5%	22.1%	18.5%	-19.1%	-21.7%
Saratoga	\$ 4,200,000	\$ 4,299,500	21	13	21	30	106.8%	1.8%	3.2%	31.3%	-66.7%	-22.2%
Sunnyvale	\$ 2,400,000	\$ 2,436,140	33	33	16	15	114.0%	1.4%	10.3%	-13.2%	-65.3%	-40.7%

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# Market Statistics

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

	Mar 24	Month %	Feb 24	Year %	Mar 23
Median Price:	\$1,910,000	4.9%	\$1,820,000	13.0%	\$1,690,000
Average Price:	\$2,312,030	9.1%	\$2,119,210	13.4%	\$2,038,030
Home Sales:	587	53.3%	383	-1.0%	593
Pending Sales:	636	25.9%	505	-42.2%	1,101
Active Listings:	440	9.7%	401	-28.3%	614
Sale/List Price Ratio:	109.2%	1.7%	107.4%	6.1%	102.9%
Days on Market:	16	-18.0%	20	-34.9%	25
Days of Inventory:	22	-23.3%	29	-27.6%	31

## (Condominiums)

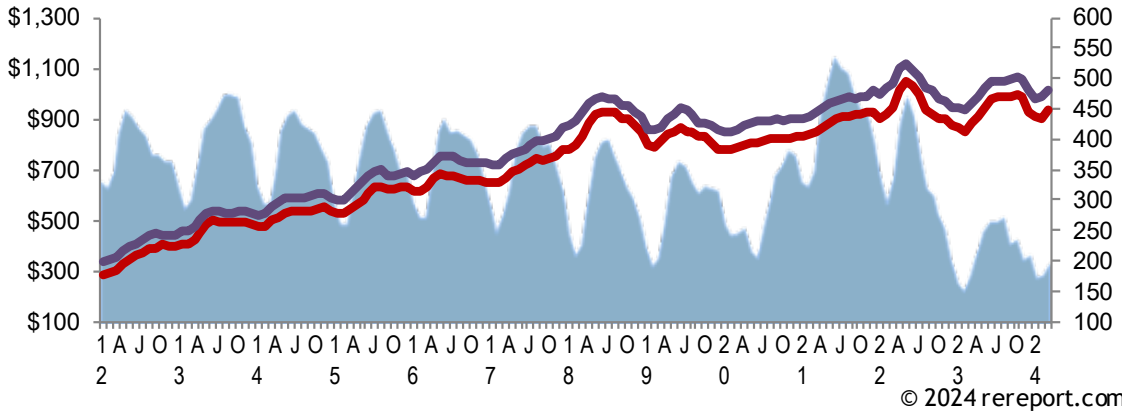
	Mar 24	Month %	Feb 24	Year %	Mar 23
Median Price:	\$970,000	5.4%	\$920,000	3.2%	\$940,000
Average Price:	\$1,062,910	5.0%	\$1,012,340	5.8%	\$1,004,490
Home Sales:	245	18.9%	206	0.0%	245
Pending Sales:	319	38.7%	230	-11.6%	361
Active Listings:	244	14.0%	214	0.0%	244
Sale/List Price Ratio:	106.1%	2.1%	103.9%	4.5%	101.5%
Days on Market:	19	-11.7%	21	-24.7%	25
Days of Inventory:	30	2.7%	29	0.0%	30

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 - March 2024

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 970,000	\$ 1,062,910	245	319	244	30	106.1%	3.2%	5.8%	0.0%	-11.6%	0.0%
Campbell	\$ 1,230,000	\$ 1,243,830	12	9	8	20	109.0%	33.0%	21.5%	50.0%	125.0%	14.3%
Cupertino	\$ 1,390,000	\$ 1,421,430	7	14	5	21	117.1%	17.8%	15.1%	0.0%	75.0%	25.0%
Gilroy	\$ -	\$ -	0	0	3	0	0.0%	6.0%	22.4%	200.0%	-80.0%	0.0%
Los Altos	\$ 1,850,000	\$ 1,850,000	1	5	17	510	97.5%	2.8%	7.2%	-66.7%	400.0%	70.0%
Los Gatos	\$ 810,000	\$ 1,025,000	3	12	10	100	99.9%	-27.4%	-15.7%	-75.0%	-7.7%	-23.1%
Milpitas	\$ 1,100,000	\$ 1,090,830	12	18	11	28	105.9%	10.6%	10.7%	-29.4%	-21.7%	22.2%
Morgan Hill	\$ 990,085	\$ 985,042	4	6	5	38	101.3%	16.0%	13.9%	-33.3%	20.0%	-50.0%
Mountain View	\$ 1,325,000	\$ 1,374,100	19	26	22	35	105.5%	4.3%	10.1%	5.6%	-25.7%	4.8%
Palo Alto	\$ 948,000	\$ 1,174,000	7	11	12	51	105.6%	-17.0%	-16.7%	-22.2%	-8.3%	-20.0%
San Jose	\$ 850,000	\$ 889,551	137	154	126	28	104.3%	1.4%	0.4%	5.4%	-11.0%	12.5%
Santa Clara	\$ 1,335,000	\$ 1,157,370	15	32	15	30	107.9%	35.5%	11.5%	-16.7%	-11.1%	36.4%
Saratoga	\$ 1,769,000	\$ 1,769,000	2	2	2	30	109.5%	50.6%	50.6%	0.0%	-60.0%	0.0%
Sunnyvale	\$ 1,550,000	\$ 1,403,380	26	29	7	8	112.0%	33.2%	26.6%	85.7%	0.0%	-61.1%



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With mortgage rates and home prices elevated, applications for mortgage credit have been trending generally lower with occasional upward flares. After such a flare in the week ending March 8, the next two weeks have erased some of that gain, and in the week ending March 22 a 0.7% decline in mortgage applications was reported by the Mortgage Bankers Association. Requests for funds to purchase homes eased slightly, declining 0.2%, while those to refinance existing mortgages dropped back by 1.6%. After declining more than a percentage point from November to early-mid February, mortgage rates have been somewhat firmer, bouncing around at levels above their recent bottom over the last few weeks.

Unless you're impatiently waiting for lower interest rates, there's nothing at all wrong with benign stability. The economy is performing, labor markets are stable and high, inflation is flat and firm, but could be lower. If you hope to see the Fed move sooner or more forcefully, we'll need to see some change -- a faltering in labor markets, a new and faster downturn for inflation, a darkening economic climate -- but

there's little such indication that these kinds of pronounced changes are in the offing, at least in the near term.

With this as a backdrop, all we can do is wait for the slow drip of change that's currently occurring to get to a place where the Fed is comfortable not only making the first change in short-term rates but also signaling that the path ahead will include more of them. Until we get to that place, or unless there is some other significant change in the economic or global climate, it's hard to expect that we'll see much change to mortgage rates.

There has been little actual trend for mortgage rates for some weeks now, and we'd expect that to continue next week. At least through the end of this week, indications are that we might see a 2-3 basis point decrease in 30-year fixed mortgage rates as reported by Freddie Mac when next Thursday comes. The month and quarter has come to an end, so perhaps the new month and start of the new quarter will bring with it some change.

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

