



Yvette Stout

Illuminate Properties
REALTOR®

171 Main Street, Suite 273

Los Altos, CA 94022

(650) 208-4510

yvette@illuminateproperties.com

<https://yvette.illuminateproperties.com/>

dre #01461495



The Real Estate Report

Home Prices & Sales Up in April

The median sales price for single-family, re-sale homes was up 11.7% compared to last year.

The average sales price for single-family, re-sale homes was up 13.7% year-over-year.

Sales of single-family, re-sale homes were up 38%, year-over-year, in April. There were 726 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio rose from 109.2% to 110.7%.

Pending sales were down 43.6% year-over-year.

Inventory of single-family, re-sale homes was down for the thirteenth month in a row. It fell 0.8% compared to last year. As of May 5th, there were 639 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, rose from 22 days to 26 days. The average since 2003 is 89.

It took twelve 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 14.1% compared to last April. The average sales price gained 9.3% year-over-year.

Condo sales were up 49.5%. There were 326 condos sold in April.

The sales price to list price ratio rose from 106.1% to 106.4%.

Condo inventory was up 46.3% compared to last April.

As of May 5th, there were 332 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory stayed at thirty.

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

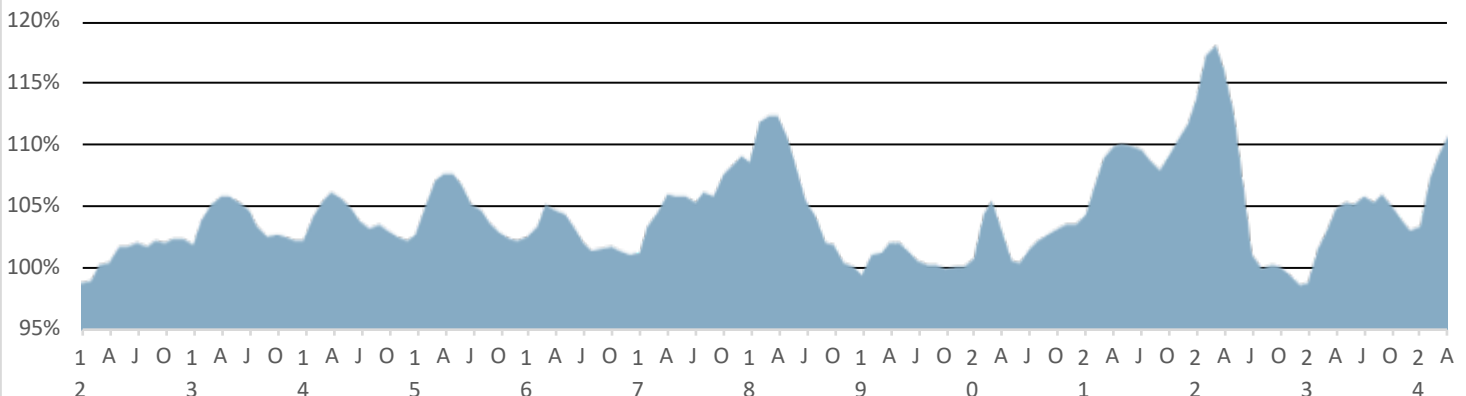
If you are planning on selling your property, call me for a free comparative market analysis.

VISIT

<https://yvette.rereport.com>

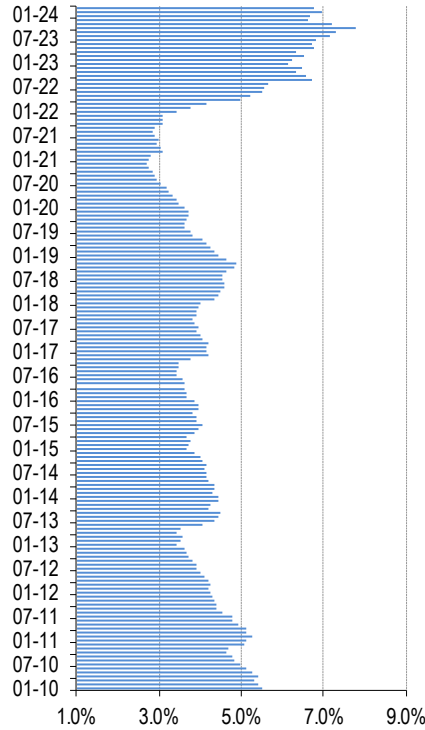
Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

Santa Clara County Homes: Sales Price/Listing Price Ratio



© 2024 rereport.com

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/>.

Lower And Higher

April 26, 2024 -- In a situation that's not exactly the best of both worlds, economic growth turned lower in the first quarter of 2024 while inflation turned higher. A period of soft growth would likely ultimately exert the kind of downward pressure on prices that the Fed is hoping to see, but only if it is also accompanied by the enough softening in the labor markets to ease wage pressures. Of course, none of this is in place at the moment and early readings on GDP growth are known to be revised, sometimes considerably.

There's little chance that the housing market will be strong this spring, what with little to buy, high home prices and now five-month highs for mortgage rates. Still, that's not to say there will be no activity, and indications are that there was at least some to be seen in March. Sales of new homes last month came in at an annualized 693,000, up 8.8% from a February figure that was revised downward by 25,000 units (from an estimated 662,000 to 637,000). This change makes March's

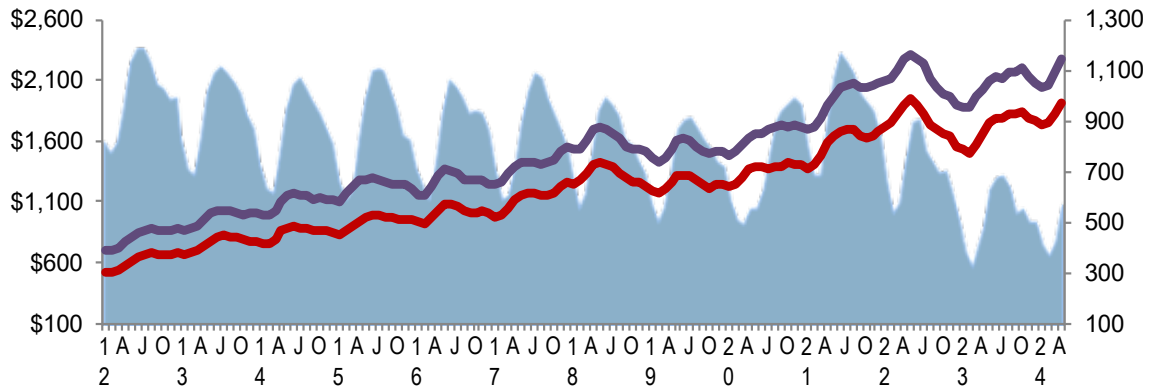
gain in sales somewhat less impressive and also opens the prospect that a chunk of March's reported sales may be revised away next month. Regardless, an increase is an increase, and it appears as though at least some potential home buyers are migrating over to the new construction markets to escape the frustrations of the existing home market. Even with March's faster pace for sales, there remain plenty of new homes available to buy, as the supply of new homes is still a fat 8.2 months available. As well, and even though the price of a new home sold in March was about \$25,000 higher than in February, the \$430,700 price tag was also still 1.8% below the same month a year ago, and so a relative bargain compared to the 4.8% increase for existing home prices over the same period.

In addition to an upturn in sales of new homes, the Pending Home Sales Index for March from the National Association of

(Continued on page 4)

Santa Clara County Homes - Median & Average Prices & Sales

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



© 2024 rereport.com

Santa Clara County - April 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	\$2,000,000	\$2,395,000	726	688	639	26	110.7%		11.7%	13.7%	38.0%	-43.6%	-0.8%
Campbell	\$2,439,000	\$2,444,810	18	24	15	24	110.2%		35.5%	23.4%	38.5%	-17.2%	0.0%
Cupertino	\$3,450,000	\$3,529,810	33	15	17	15	110.8%		23.2%	13.4%	200.0%	-60.5%	-10.5%
Gilroy	\$1,150,000	\$1,381,060	18	32	43	69	101.0%		6.7%	7.6%	-10.0%	-40.7%	19.4%
Los Altos	\$3,990,000	\$4,184,320	24	18	23	28	105.8%		1.0%	-7.3%	84.6%	-55.0%	-8.0%
Los Altos Hills	\$6,850,000	\$6,916,670	3	3	20	193	103.0%		12.8%	13.9%	50.0%	-70.0%	33.3%
Los Gatos	\$2,910,000	\$3,029,360	37	39	64	50	107.1%		16.4%	19.4%	19.4%	-45.8%	-9.9%
Milpitas	\$1,602,500	\$1,691,180	28	16	15	16	109.9%		6.8%	11.5%	86.7%	-33.3%	0.0%
Monte Sereno	\$5,150,000	\$6,162,500	4	3	3	22	102.1%		77.3%	75.8%	-33.3%	-40.0%	-50.0%
Morgan Hill	\$1,480,000	\$1,586,580	31	34	31	29	104.1%		-0.8%	5.3%	121.4%	-32.0%	14.8%
Mountain View	\$2,750,000	\$2,838,300	27	27	25	27	113.6%		1.6%	6.6%	200.0%	-44.9%	38.9%
Palo Alto	\$4,150,000	\$4,220,060	40	33	48	35	105.7%		33.9%	19.1%	48.1%	-60.2%	-28.4%
San Jose	\$1,778,000	\$1,852,680	349	338	250	21	111.2%		16.2%	11.2%	26.0%	-40.0%	-6.7%
Santa Clara	\$2,021,500	\$2,082,080	50	38	23	13	119.5%		16.4%	17.3%	92.3%	-24.0%	0.0%
Saratoga	\$4,215,000	\$4,533,660	18	22	35	56	106.3%		11.5%	13.1%	-18.2%	-52.2%	25.0%
Sunnyvale	\$2,731,470	\$2,650,120	44	43	24	16	117.5%		22.6%	18.1%	4.8%	-59.0%	4.3%

Market Statistics

Trends at a Glance

(Single-family Homes)

	Apr 24	Month %	Mar 24	Year %	Apr 23
Median Price:	\$2,000,000	4.7%	\$1,910,000	11.7%	\$1,790,000
Average Price:	\$2,395,000	3.6%	\$2,312,030	13.7%	\$2,105,860
Home Sales:	726	23.7%	587	38.0%	526
Pending Sales:	688	8.2%	636	-43.6%	1,220
Active Listings:	639	45.2%	440	-0.8%	644
Sale/List Price Ratio:	110.7%	1.4%	109.2%	5.6%	104.8%
Days on Market:	12	-24.8%	16	-35.7%	19
Days of Inventory:	26	13.5%	22	-28.1%	36

(Condominiums)

	Apr 24	Month %	Mar 24	Year %	Apr 23
Median Price:	\$1,062,500	9.5%	\$970,000	14.1%	\$931,000
Average Price:	\$1,133,050	6.6%	\$1,062,910	9.3%	\$1,036,400
Home Sales:	326	33.1%	245	49.5%	218
Pending Sales:	340	6.6%	319	-17.3%	411
Active Listings:	332	36.1%	244	46.3%	227
Sale/List Price Ratio:	106.4%	0.3%	106.1%	3.1%	103.2%
Days on Market:	16	-15.9%	19	-17.8%	19
Days of Inventory:	30	-1.2%	30	-2.2%	30

Yvette Stout
 Illuminate Properties
 171 Main Street, Suite 273
 Los Altos, CA 94022
 (650) 208-4510
 yvette@illuminateproperties.com
 dre #01461495

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)

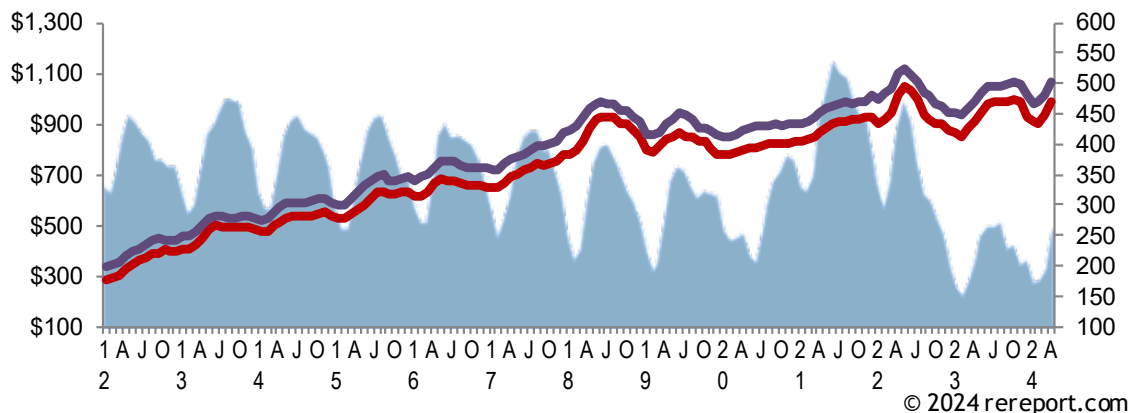


Table Definitions

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 2024

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$1,062,500	\$1,133,050	326	340	332	30	106.4%	14.1%	9.3%	49.5%	-17.3%	46.3%
Campbell	\$1,225,000	\$1,151,330	12	8	8	19	112.4%	32.1%	21.1%	200.0%	-27.3%	14.3%
Cupertino	\$1,300,000	\$1,406,790	15	11	16	31	104.7%	-3.7%	-4.9%	200.0%	10.0%	433.3%
Gilroy	\$-	\$-	0	3	1	0	0.0%	6.0%	22.4%	200.0%	-57.1%	0.0%
Los Altos	\$2,691,500	\$2,810,670	6	8	22	106	99.5%	63.9%	71.1%	200.0%	100.0%	100.0%
Los Gatos	\$1,253,500	\$1,138,250	8	12	10	36	108.7%	-11.6%	-18.8%	0.0%	-7.7%	-37.5%
Milpitas	\$1,225,000	\$1,159,930	15	22	15	29	107.4%	18.4%	8.0%	50.0%	15.8%	0.0%
Morgan Hill	\$900,000	\$916,143	7	9	6	25	103.5%	15.4%	17.5%	250.0%	-30.8%	20.0%
Mountain View	\$924,000	\$1,150,750	20	35	30	44	104.1%	-40.5%	-18.8%	25.0%	-16.7%	50.0%
Palo Alto	\$1,538,890	\$1,651,550	15	7	15	29	102.4%	-10.8%	-9.9%	114.3%	-50.0%	-11.8%
San Jose	\$870,000	\$950,232	163	164	152	27	105.7%	0.3%	5.9%	23.5%	-11.8%	53.5%
Santa Clara	\$1,200,000	\$1,173,890	29	37	35	35	107.4%	37.8%	20.0%	107.1%	15.6%	218.2%
Saratoga	\$1,080,000	\$1,499,200	5	2	0	0	103.5%	-22.9%	14.7%	66.7%	-33.3%	0.0%
Sunnyvale	\$1,386,500	\$1,320,400	30	22	20	19	112.3%	33.3%	15.0%	130.8%	-40.5%	17.6%



Yvette Stout

Illuminate Properties
171 Main Street, Suite 273
Los Altos, CA 94022

(Continued from page 2)

Realtors found a 3.4% increase in the number of purchase contracts signed in March. This gain lifted this indicator of future sales to just slightly above where it was last year during the same month. Should all these signed contracts make it to the closing table, they would help lift April and May sales somewhat, putting them back on par with where they were last spring, give or take a little. Of course, mortgage rates were also somewhat lower in March than in April (and likely for at least early May, too), so the chances of a strong follow-through in those months isn't all that likely to occur.

With mortgage rates higher over the last few weeks, it's unsurprising that requests for mortgage credit have retreated, even if the spring homebuying season is coming up to speed. In the week ending April 19, the Mortgage Bankers Association reported that applications for mortgages declined by 2.9%, pulled backward by a 1% decline in requests for funds to

purchase homes, but also by a 5.6% slump in those to refinance existing home loans. With firmer rates in place this week, activity detailed in the next report will likely retreat somewhat more.

As far as mortgage rates go, we keep hoping they'll go lower, but they have insisted on going higher lately. That said, the as-expected PCE report on Friday seems to have at least stopped the increase for now, so that's something, and leaves open the possibility that rates could plateau next week. Of course, what the data shows and what

the Fed has to say will dictate whether that comes to pass, but as of now, we think that the average offered rate for a conforming 30-year fixed-rate mortgage may just manage to hold nearly steady when Freddie Mac's next update comes on Thursday.

Santa Clara County
Sales Year-to-Date

