That kind of pre-approval letter will include some words from the lender verifying that you are a well-qualified buyer. Have the mortgage broker or agent provide some financial information about you and your offer. Also, have your mortgage broker take as much of the loan through the process as possible.

Reduce the loan and appraisal contingency time by pre-ordering an appraisal, this is more probable with smaller banks, direct lenders or mortgage brokers. You can then tell the seller, when you present the offer, the appraisal has been scheduled.

Next, get your inspections done early. Spending a few hundred dollars to get the inspections done within days of having your offer accepted shows the seller you are serious.

The cash buyer is going to expect a discount because he/she is paying all cash. You need to beat their offer.

Lastly, make yourself known to the seller. Write a letter letting the seller know who you are, why you like the home and what your intentions are. It doesn’t always work, but it’s another arrow in the quiver.

The sellers market continues to rage in Silicon Valley. Multiple offers are the norm, especially in desirable neighborhoods, which are those defined by:

- Low-crime,
- Good schools,
- Stable, long-term residents,
- Neighborhood amenities, such as parks, libraries, tennis and/or basketball courts, and curb appeal,
- Short commute times and/or public transportation, among other things.

When deciding to buy a home in a multiple bid environment, there are some things buyers must do and some things they can do to increase the chances of winning the offer war.

First, all-cash offers are hard to beat, with no need for appraisals and the ability for the buyer to close quickly.

Yet, they can be beat. First, don’t just get a pre-approval letter, get a pre-approval letter on steroids.

Is NOW a good time to buy your Silicon Valley Home?
For more information go to the “Seminars” tab on my web site
http://www.650and408homes.com

Visit
http://avi.rereport.com/
for a free online market analysis of your property.
You can also perform your own personal search of properties for sale.
### Single-Family Homes

#### Year-Over-Year
- Median home prices increased by 1.3% year-over-year to $940,000 from $928,000.
- The average home sales price dropped by 4.6% year-over-year to $1,210,850 from $1,288,870.
- Home sales fell by 13.6% year-over-year to 458 from 530.
- Total inventory* fell 17.4% year-over-year to 1,467 from 1,777.
- Sales price vs. list price ratio fell by 1.5% year-over-year to 103.5% from 105.1%.
- The average days on market fell by 1.8% year-over-year to 31 from 37.

#### Month-Over-Month
- Median home prices improved by 4.6% to $940,000 from $898,252.
- The average home sales price rose by 11.4% to $1,210,850 from $1,087,020.
- Home sales down by 10.5% to 458 from 512.
- Total inventory* increased 35.2% to 1,467 from 1,085.
- Sales price vs. list price ratio increased by 0.8% to 103.5% from 102.6%.
- The average days on market dropped by 17.1% to 31 from 37.

### Condominiums

#### Year-Over-Year
- Median condo prices increased by 16.3% year-over-year to $637,084 from $548,000.
- The average condo sales price rose by 20.9% year-over-year to $714,490 from $590,872.
- Condo sales fell by 7.6% year-over-year to 206 from 223.
- Total inventory* fell 2.4% year-over-year to 527 from 540.
- Sales price vs. list price ratio rose by 0.8% year-over-year to 106.3% from 105.4%.
- The average days on market fell by 37.5% year-over-year to 18 from 29.

#### Month-Over-Month
- Median condo prices improved by 12.3% to $637,084 from $567,500.
- The average condo sales price rose by 11.5% to $714,490 from $640,618.
- Condo sales down by 3.7% to 206 from 214.
- Total inventory* increased 42.4% to 527 from 370.
- Sales price vs. list price ratio increased by 3.2% to 106.3% from 103.0%.
- The average days on market dropped by 30.2% to 18 from 26.

* Total inventory is active listings plus contingent or pending listings. Active listings do not include contingent listings.

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### Santa Clara County Homes: Median & Average Prices and Sales

(3-month moving average — price in 000's)

<table>
<thead>
<tr>
<th>Cities</th>
<th>Median Price</th>
<th>Average Price</th>
<th>Sales</th>
<th>Pend</th>
<th>Inven</th>
<th>DOI</th>
<th>SP/LP</th>
<th>Med Ave Sales Pend' Inven' Peak</th>
<th>Trough</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCC</td>
<td>$940,000</td>
<td>$1,210,850</td>
<td>458</td>
<td>624</td>
<td>843</td>
<td>52</td>
<td>103.5%</td>
<td>1.1% -4.8% -12.1% -18.8%</td>
<td>13.9%</td>
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<tr>
<td>Campbell</td>
<td>$1,285,000</td>
<td>$1,287,390</td>
<td>13</td>
<td>17</td>
<td>21</td>
<td>45</td>
<td>106.0%</td>
<td>24.5% 20.8% 8.3% -5.6%</td>
<td>61.5%</td>
</tr>
<tr>
<td>Cupertino</td>
<td>$1,746,000</td>
<td>$1,825,500</td>
<td>4</td>
<td>16</td>
<td>31</td>
<td>217</td>
<td>103.9%</td>
<td>-6.4% -11.7% -66.7% -15.8%</td>
<td>210.0%</td>
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<tr>
<td>Gilroy</td>
<td>$653,523</td>
<td>$695,087</td>
<td>41</td>
<td>48</td>
<td>64</td>
<td>44</td>
<td>100.3%</td>
<td>13.3% 14.9% 41.4% -17.2%</td>
<td>-3.0%</td>
</tr>
<tr>
<td>Los Altos</td>
<td>$2,800,000</td>
<td>$2,943,090</td>
<td>11</td>
<td>8</td>
<td>11</td>
<td>28</td>
<td>111.3%</td>
<td>4.0% -12.0% -36.9% -42.9%</td>
<td>-26.7%</td>
</tr>
<tr>
<td>Los Altos Hills</td>
<td>$3,100,000</td>
<td>$2,944,330</td>
<td>3</td>
<td>4</td>
<td>29</td>
<td>271</td>
<td>97.0%</td>
<td>-16.2% -26.0% -72.7% -42.9%</td>
<td>141.7%</td>
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<tr>
<td>Los Gatos</td>
<td>$1,450,000</td>
<td>$1,840,850</td>
<td>27</td>
<td>29</td>
<td>58</td>
<td>60</td>
<td>99.0%</td>
<td>-15.7% -1.7% 42.1% -14.7%</td>
<td>-1.7%</td>
</tr>
<tr>
<td>Milpitas</td>
<td>$867,000</td>
<td>$872,340</td>
<td>19</td>
<td>29</td>
<td>20</td>
<td>29</td>
<td>101.8%</td>
<td>17.6% 9.4% 18.8% 3.6%</td>
<td>42.9%</td>
</tr>
<tr>
<td>Monte Sereno</td>
<td>$2,415,000</td>
<td>$2,415,000</td>
<td>2</td>
<td>2</td>
<td>6</td>
<td>84</td>
<td>97.8%</td>
<td>-19.0% -2.8% -33.3% 0.0%</td>
<td>-45.5%</td>
</tr>
<tr>
<td>Morgan Hill</td>
<td>$615,000</td>
<td>$929,944</td>
<td>18</td>
<td>21</td>
<td>56</td>
<td>87</td>
<td>100.9%</td>
<td>2.5% 7.2% -33.3% -41.7%</td>
<td>-3.4%</td>
</tr>
<tr>
<td>Mountain View</td>
<td>$1,745,000</td>
<td>$1,205,360</td>
<td>11</td>
<td>16</td>
<td>11</td>
<td>28</td>
<td>110.6%</td>
<td>15.9% 42.4% -26.7% -20.0%</td>
<td>-15.4%</td>
</tr>
<tr>
<td>Palo Alto</td>
<td>$2,270,000</td>
<td>$2,375,080</td>
<td>12</td>
<td>13</td>
<td>37</td>
<td>86</td>
<td>109.0%</td>
<td>-5.5% -18.9% -20.0% -38.1%</td>
<td>117.6%</td>
</tr>
<tr>
<td>San Jose</td>
<td>$647,500</td>
<td>$937,530</td>
<td>246</td>
<td>341</td>
<td>412</td>
<td>47</td>
<td>103.2%</td>
<td>7.6% 2.3% -4.3% -18.0%</td>
<td>14.8%</td>
</tr>
<tr>
<td>Santa Clara</td>
<td>$1,150,000</td>
<td>$1,177,340</td>
<td>21</td>
<td>21</td>
<td>18</td>
<td>24</td>
<td>109.5%</td>
<td>20.5% 25.0% -12.5% -34.4%</td>
<td>-28.0%</td>
</tr>
<tr>
<td>Saratoga</td>
<td>$2,699,000</td>
<td>$2,789,880</td>
<td>16</td>
<td>19</td>
<td>38</td>
<td>67</td>
<td>98.7%</td>
<td>10.2% 6.8% -15.8% 11.8%</td>
<td>8.6%</td>
</tr>
<tr>
<td>Sunnyvale</td>
<td>$1,618,000</td>
<td>$1,541,930</td>
<td>14</td>
<td>40</td>
<td>31</td>
<td>62</td>
<td>111.5%</td>
<td>27.4% 26.9% -51.7% 2.6%</td>
<td>34.8%</td>
</tr>
</tbody>
</table>

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The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by HSH.com. The average includes mortgages of all sizes, including conforming, “expanded conforming,” and jumbo.
Santa Clara County Homes: Year-Over-Year Median Price Change

Days of Inventory: Homes and Condos

Santa Clara County Condos: Median & Average Prices and Sales

Table Definitions

<table>
<thead>
<tr>
<th>Median Price</th>
<th>The price at which 50% of prices were higher and 50% were lower.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Price</td>
<td>Add all prices and divide by the number of sales.</td>
</tr>
<tr>
<td>SP/LP</td>
<td>Sales price to list price ratio or the price paid for the property divided by the asking price.</td>
</tr>
<tr>
<td>DOI</td>
<td>Days of Inventory, or how many days it would take to sell all the property for sale at the current rate of sales.</td>
</tr>
<tr>
<td>Pend</td>
<td>Property under contract to sell that hasn’t closed escrow.</td>
</tr>
<tr>
<td>Inven</td>
<td>Number of properties actively for sale as of the last day of the month.</td>
</tr>
</tbody>
</table>

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The Silicon Valley SV150 Index Corner

The Silicon Valley's real estate market is a derivative of the local economy, it prospers and withers depending on how well the local knowledge-based sector performs. The San Jose Mercury News tracks the largest 150 publicly traded companies headquartered in Silicon Valley via an index called the SV150, which you can lookup at [www.mercurynews.com](http://www.mercurynews.com). Stocks are valued based on many criteria, but the most important criterion is a company's future earnings. Therefore, I view the SV150 as a leading indicator for the Silicon Valley's real estate market. View this month's annual index chart

Investors Corner

**Home Prices Marginally Increased in December According to the S&P/Case-Shiller Home Price Indices**


Home Price Indices, the leading measure of U.S. home prices. Data released today for December 2015 show that home prices continued their rise across the country over the last 12 months. More than 27 years of history for these data series is available… Read more at [https://goo.gl/VEuAzm](https://goo.gl/VEuAzm)

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