the One Stop Realtor for busy professionals
Silicon Valley homes & investments nationwide

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Santa Clara County
The Real Estate Market Trends Report

New Residential Building in Silicon Valley
In an area where resistance to affordable housing is epic, the tide is turning.

The city of Mountain View is looking to increase its housing stock by as much as 50 percent — including as many as 10,000 units in the area around Google’s main campus, in the North Bayshore area.

Also, the city council has approved about 2,000 new units elsewhere in town. In all, Mountain View is studying how to add a total of 17,000 units.

Sunnyvale, where Yahoo is based, is looking to transform an older industrial area near one of its rail stations into a new development that would include offices and housing. Menlo Park is studying how to allow for up to 4,500 housing units to be built on industrial land near Facebook’s headquarters.

In San Mateo, a defunct horse-racing track is being redeveloped into a mixed-use project that sits along a train stop and will eventually comprise five office buildings and 1,000 houses, apartments and condos.

Facebook Jumps into the Fray
Facebook is putting up $20 million toward a community investment program designed to address the severe housing crunch in its own backyard, where the tech boom stoked by the latest generation of Internet superstars is making it difficult for many working class families to live.

It is partnering with Envision Transform Build-East Palo Alto (ETB), a coalition of Silicon Valley community groups, and the neighboring cities of East Palo Alto and Menlo Park to create affordable housing, provide economic opportunities in the form of job training and expand legal relief to tenants.

"There is a housing crisis in Silicon Valley. There is a traffic crisis in Silicon Valley," says Elliot Schrage, vice president of global communications, marketing and public policy at Facebook. "We want to keep tech jobs in Silicon Valley."

Trends at a Glance
(Single-family Homes)

<table>
<thead>
<tr>
<th>Nov 16</th>
<th>Oct 16</th>
<th>Nov 15</th>
</tr>
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<tbody>
<tr>
<td>Median Price:</td>
<td>$1,010,000</td>
<td>$1,050,000</td>
</tr>
<tr>
<td>Average Price:</td>
<td>$1,297,260</td>
<td>$1,283,920</td>
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<tr>
<td>Home Sales:</td>
<td>850</td>
<td>906</td>
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<tr>
<td>Pending Sales:</td>
<td>697</td>
<td>817</td>
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<tr>
<td>Active Listings:</td>
<td>834</td>
<td>1,174</td>
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<td>Sale/List Price Ratio:</td>
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<td>101.8%</td>
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<tr>
<td>Days on Market:</td>
<td>31</td>
<td>31</td>
</tr>
<tr>
<td>Days of Inventory:</td>
<td>28</td>
<td>39</td>
</tr>
</tbody>
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(Townhomes/Condos)

<table>
<thead>
<tr>
<th>Nov 16</th>
<th>Oct 16</th>
<th>Nov 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Price:</td>
<td>$661,000</td>
<td>$650,000</td>
</tr>
<tr>
<td>Average Price:</td>
<td>$732,436</td>
<td>$719,413</td>
</tr>
<tr>
<td>Home Sales:</td>
<td>348</td>
<td>347</td>
</tr>
<tr>
<td>Pending Sales:</td>
<td>232</td>
<td>323</td>
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<tr>
<td>Active Listings:</td>
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<td>365</td>
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<td>Sale/List Price Ratio:</td>
<td>101.7%</td>
<td>102.0%</td>
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<tr>
<td>Days on Market:</td>
<td>28</td>
<td>25</td>
</tr>
<tr>
<td>Days of Inventory:</td>
<td>23</td>
<td>32</td>
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Santa Clara County
Sales Year-to-Date

<table>
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<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Homes</td>
<td>12,048</td>
<td>14,848</td>
<td>13,605</td>
<td>10,274</td>
<td>8,005</td>
<td>8,894</td>
<td>11,708</td>
<td>11,180</td>
<td>9,555</td>
<td>11,046</td>
<td>10,170</td>
<td>9,520</td>
<td>9,432</td>
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<tr>
<td>Condos</td>
<td>4,874</td>
<td>6,108</td>
<td>5,729</td>
<td>4,494</td>
<td>3,364</td>
<td>1,607</td>
<td>1,807</td>
<td>1,838</td>
<td>3,769</td>
<td>4,173</td>
<td>4,404</td>
<td>4,142</td>
<td>3,751</td>
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</table>

December 2016
Inside This Issue

- LOCAL MARKET TRENDS
- HOME STATISTICS
- CONDO STATISTICS
- HOME SALES & PENDING CHART
- SV150 INDEX CORNER
- INVESTORS CORNER

Is NOW a good time to buy your Silicon Valley Home?
For more information go to http://urban.realtor/home-buyers-seminar/

VISIT
http://avi.rereport.com/
for a free on-line market analysis of your property. You can also perform your own personal search of properties for sale.
10 Essential Questions To Ask When Buying A Home (That You May Have Missed)

By: Lisa Johnson Mandell

You’ve finally found it: a home you’re swooning over and dying to own. From the exposed ceiling beams to the hardwood floors, this feels like the place. So what’s next? Don’t just stand there dumbstruck; it’s time to dig deeper and ask questions—and not just the kind that randomly pop into your head, either. You need to hit all of the necessary topics head-on, and some of them are not so obvious.

But you’re in luck: We’ve pulled together a checklist of some of the most important initial questions to ask when buying a home:

**What is the home’s sales history?**

When was the last time the house was sold, and how much did the current owners pay for it? This is essential intel, and you don’t even have to ask the seller or your real estate agent about it, because it’s posted on every MLS listing. All you have to do is scroll down to find it. But make sure you know it.

When buying a home, the previous sale price will give you a sense of what the sellers might expect you to pay—but keep in mind that a home’s true market value is based more on what comparable homes are selling for now rather than what it went for in the past, says Los Angeles Realtor® Jennifer Niman of Berkshire Hathaway HomeServices. Sales history will also show you whether the home’s price has been trending up or down over time, which can help you hone your negotiating stance.

**Did the sellers make any major renovations or additions?**

If they’ve overhauled the kitchen, added a bedroom, or finished the basement, you’ll want to know that—and, ideally, see receipts from contractors to get a sense of what they paid for these upgrades.

In general, this will give you a ballpark notion of how much money they’ve sunk into the home—and what they hope to get out. That said, don’t assume you have to fork over as much cash as they put in; home improvements generally reap only a 64% return on average. And that return on investment varies widely based on which renovation is done.

**How much are the property taxes?**

Property tax history is also typically available right on 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.
November Statistics

**SINGLE-FAMILY HOMES**

**Year-Over-Year**
- Median home prices increased by 5.2% year-over-year to $1,010,000 from $960,500.
- The average home sales price rose by 7.1% year-over-year to $1,297,260 from $1,211,630.
- Home sales rose by 21.1% year-over-year to 850 from 702.
- Total inventory* fell 22.1% year-over-year to 1,531 from 1,965.
- Sales price vs. list price ratio fell by 0.9% year-over-year to 101.6% from 102.5%.
- The average days on market rose by 9.2% year-over-year to 31 from 28.

**Compared To Last Month**
- Median home prices slipped by 3.8% to $1,010,000 from $1,050,000.
- The average home sales price rose by 1.0% to $1,297,260 from $1,283,920.
- Home sales down by 6.2% to 850 from 906.
- Total inventory* dropped 23.1% to 1,531 from 1,991.
- Sales price vs. list price ratio dropped by 0.9% year-over-year to 101.6% from 102.5%.
- The average days on market dropped by 1.4% to 31 from 33.

**CONDOMINIUMS**

**Year-Over-Year**
- Median condo prices increased by 5.8% year-over-year to $661,000 from $625,000.
- The average condo sales price rose by 6.3% year-over-year to $732,436 from $689,242.
- Condo sales rose by 16.0% year-over-year to 348 from 300.
- Total inventory* fell 18.4% year-over-year to 502 from 615.
- Sales price vs. list price ratio fell by 2.1% year-over-year to 101.7% from 103.9%.
- The average days on market rose by 31.8% year-over-year to 28 from 21.

**Compared To Last Month**
- Median condo prices improved by 1.7% to $661,000 from $650,000.
- The average condo sales price rose by 1.8% to $732,436 from $719,413.
- Condo sales up by 0.3% to 348 from 347.
- Total inventory* dropped 27% to 502 from 688.
- Sales price vs. list price ratio dropped by 0.3% to 101.7% from 102.0%.
- The average days on market increased by 11.1% to 28 from 25.

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

Santa Clara County Condos - Median & Average Prices & Sales
(3-month moving average—prices in $000’s)

Santa Clara County - November 2016

<table>
<thead>
<tr>
<th>Condos/Townhomes</th>
<th>Prices</th>
<th>%Change from Year Before</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cities</td>
<td>Median</td>
</tr>
<tr>
<td>SCC</td>
<td>$661,000</td>
<td>$732,436</td>
</tr>
<tr>
<td>Campbell</td>
<td>$654,500</td>
<td>$685,167</td>
</tr>
<tr>
<td>Cupertino</td>
<td>$1,335,000</td>
<td>$1,340,170</td>
</tr>
<tr>
<td>Giro</td>
<td>$465,000</td>
<td>$435,000</td>
</tr>
<tr>
<td>Los Altos</td>
<td>$1,696,500</td>
<td>$1,829,500</td>
</tr>
<tr>
<td>Los Gatos</td>
<td>$755,500</td>
<td>$877,750</td>
</tr>
<tr>
<td>Milpitas</td>
<td>$652,500</td>
<td>$659,148</td>
</tr>
<tr>
<td>Morgan Hill</td>
<td>$602,500</td>
<td>$574,158</td>
</tr>
<tr>
<td>Mountain View</td>
<td>$1,080,000</td>
<td>$1,041,220</td>
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<tr>
<td>Palo Alto</td>
<td>$1,330,000</td>
<td>$1,422,290</td>
</tr>
<tr>
<td>San Jose</td>
<td>$580,000</td>
<td>$600,390</td>
</tr>
<tr>
<td>Santa Clara</td>
<td>$700,000</td>
<td>$700,440</td>
</tr>
<tr>
<td>Saratoga</td>
<td>$800,000</td>
<td>$866,838</td>
</tr>
<tr>
<td>Sunnyvale</td>
<td>$1,010,000</td>
<td>$988,017</td>
</tr>
</tbody>
</table>

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Get straight answers to your real estate questions? Call 650-305-1111 or email me to schedule a complementary and confidential meeting.

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.
The listing detail page. If you can’t find it, ask the seller. You’ll want to find out what previous owners paid, but understand that the property tax, since it’s based on a percentage of the value of the house, will probably be affected by your purchase price. This could be a huge additional expense, and you’ll need to budget for that when putting together your offer.

What are the monthly maintenance and utility costs?
Is there any type of homeowners association fee? Find out. Also learn what kind of power the house uses, be it gas, oil, electric, or a combination, and ask what the average monthly bill for each is. Also inquire about water, waste removal, and any other utility costs that are applicable.

Has there ever been a broken pipe? Sewer backup?
This may sound trivial (not to mention unpleasant), but according to the Insurance Information Institute, broken pipes account for an estimated 22% of all home insurance losses. If the homeowner doesn’t ‘fess up, a good home inspector can probably find evidence of either one of these situations, so you might want to put these on your list of questions to ask your inspector, too.

How old is the roof?
The 2015 Remodeling Impact Report from the NATIONAL ASSOCIATION OF REALTORS® says the national median cost of an asphalt roof replacement is about $7,600. It would be good to know how soon you might need to lay out that substantial amount of cash.

Have there ever been any pest infestations?
If there was an infestation, when were pest control procedures undertaken? No, this won’t necessarily mean the house is pest-free at the time you’re buying it, but it’s a good starting point to know the history. Many buyers require that termite treatment be included in the price; it’s easiest to tent for pest removal when the house is empty, between owners.

Are there warranties on the appliances, HVAC system, garage door, etc.?
And if so, can the homeowner provide the documentation? Ask for it. This can establish how old these features are, and give you an idea of when they might need to be replaced and how expensive it could be. It will also help you decide whether or not to buy a home warranty.

Investors Corner

THE S&P CORELOGIC CASE-SHILLER NATIONAL INDEX REACHES NEW HIGH AS HOME PRICE GAINS CONTINUE

NEW YORK, November 29, 2016 -- S&P Dow Jones Indices today released the latest results for the S&P CoreLogic Case-Shiller Indices, the leading measure of U.S. home prices. Data released today for September 2016 shows that home prices continued their rise across the country over the last 12 months. More than 27 years of history … Read more goo.gl/PTUjn0

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