Santa Clara County

The Real Estate Market Trends Report

Prices Keep Rising

Prices for both single-family, re-sale homes and condos jumped by double-digits in January, year-over-year.

The median price for homes has been higher than the year before by double-digits eight months in a row. The average price was up by double-digits for the seventh month in a row.

The median price for homes rose 25.2% over last January to $1,163,000. That was a small decline from the record high set in December.

This is also the 71st month in a row the median price has been higher than the year before.

The average price for homes rose 14.3% to $1,439,310.

The median price for condos gained 22.4%. Notably, the median price for condos has been higher than the year before every month since July of 2011!

The average price for condos was up 21.7% over last January.

Multiple offers continue to be the norm. The sales price to list price ratio, or what buyers are paying over what sellers are asking remains at triple digits: 108.8% for homes and 113.3% for condos. That's the highest it has ever been for condos.

The ratio has been over 100% for homes since March 2012 and for condos since April 2012.

Homes and condos are flying off the shelf. It is taking only twenty-one days to sell a home, on average. Condos are taking twelve days.

All this is due to an incredible lack of inventory. Since January 2000, Santa Clara County has averaged 94 days of inventory. Last month it was twenty-five.

Condos have averaged 87 days since 2000. Last month it was eighteen.

As of January 5th, there were 376 homes and 91 condos for sale in Santa Clara County.
Getting Your Home Ready to Sell

I know, I know. You’re thinking, “I live in Silicon Valley where everything is selling with multiple offers! Why bother fixing anything?”

Well, not quite. Well-kept homes properly priced ARE selling quickly with multiple offers. Yet, there are still homes that have been on the market for over thirty days. P.S. We are averaging twenty-one days on market.

Homes that have been on the market over thirty days are either over-priced and/or not spiffed up.

Well-maintained homes priced properly will receive multiple offers in this market. Also, a clean, well-kept home will sell for more money than one that is run down.

If you are ready to sell your home, we have some tips for you.

First, make sure people will be enticed into your home when they first look at it from their car. This is called curb appeal. The next time you drive up to your home, look at it as if you were thinking of buying it. What could you do to make it more appealing from the curb? Is the yard neat? The grass green? The bushes trimmed? The kid’s toys put away? Is the front door clean? The garage door? A little paint and elbow grease here ensures more people will visit your home.

Next, you know all those little niggling things you’ve been meaning to fix? The squeaky door. The door knob that doesn’t work properly. The closet door that slides roughly. Fix them!

Go for the spacious look. You are going to be moving, that’s why the house is on the market. Start packing. Pack everything but the essentials, then put them in storage. This goes for the kitchen as well. Take all those appliances and containers off the counter tops and pack them away.

Spruce up your back yard. The back yard has evolved into one of the most important rooms of the house. Buyers will be attracted to back areas that have a nice deck or patio area with plenty of space for dining, grilling, and entertaining. And if you have a section of your yard that is child-friendly -- perhaps with a swing set, sandbox or play area -- play it up as much as possible.

The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by http://www.freddiemac.com/.
**Market Statistics**

### Trends at a Glance

#### (Single-family Homes)

<table>
<thead>
<tr>
<th>Jan 18</th>
<th>Month %</th>
<th>Dec 17</th>
<th>Year %</th>
<th>Jan 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Price: $1,163,000</td>
<td><strong>-10.1%</strong></td>
<td>$1,293,690</td>
<td>25.2%</td>
<td>$929,000</td>
</tr>
<tr>
<td>Average Price: $1,439,310</td>
<td><strong>-7.5%</strong></td>
<td>$1,556,300</td>
<td>14.3%</td>
<td>$1,259,470</td>
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<tr>
<td>Home Sales: 450</td>
<td><strong>-36.1%</strong></td>
<td>704</td>
<td><strong>-7.8%</strong></td>
<td>488</td>
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<tr>
<td>Pending Sales: 581</td>
<td>12.8%</td>
<td>515</td>
<td>9.0%</td>
<td>533</td>
</tr>
<tr>
<td>Active Listings: 376</td>
<td>38.7%</td>
<td>271</td>
<td><strong>-50.7%</strong></td>
<td>762</td>
</tr>
<tr>
<td>Sale/List Price Ratio: 108.8%</td>
<td><strong>-0.4%</strong></td>
<td>109.3%</td>
<td>7.6%</td>
<td>101.2%</td>
</tr>
<tr>
<td>Days on Market: 21</td>
<td>2.0%</td>
<td>21</td>
<td><strong>-43.0%</strong></td>
<td>37</td>
</tr>
<tr>
<td>Days of Inventory: 25</td>
<td>117.1%</td>
<td>12</td>
<td><strong>-46.5%</strong></td>
<td>47</td>
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</tbody>
</table>

#### (Condominiums)

<table>
<thead>
<tr>
<th>Jan 18</th>
<th>Month %</th>
<th>Dec 17</th>
<th>Year %</th>
<th>Jan 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Price: $765,000</td>
<td><strong>-7.0%</strong></td>
<td>$823,000</td>
<td>22.4%</td>
<td>$625,000</td>
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<tr>
<td>Average Price: $872,197</td>
<td><strong>-4.1%</strong></td>
<td>$909,186</td>
<td>21.7%</td>
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<tr>
<td>Home Sales: 155</td>
<td><strong>-34.9%</strong></td>
<td>238</td>
<td><strong>-31.1%</strong></td>
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<tr>
<td>Pending Sales: 197</td>
<td>17.3%</td>
<td>168</td>
<td><strong>-18.9%</strong></td>
<td>243</td>
</tr>
<tr>
<td>Active Listings: 91</td>
<td>333.3%</td>
<td>21</td>
<td><strong>-64.9%</strong></td>
<td>259</td>
</tr>
<tr>
<td>Sale/List Price Ratio: 113.3%</td>
<td><strong>2.2%</strong></td>
<td>110.8%</td>
<td>11.6%</td>
<td>101.5%</td>
</tr>
<tr>
<td>Days on Market: 12</td>
<td><strong>-1.3%</strong></td>
<td>13</td>
<td><strong>-63.2%</strong></td>
<td>34</td>
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<tr>
<td>Days of Inventory: 18</td>
<td>565.4%</td>
<td>3</td>
<td><strong>-49.0%</strong></td>
<td>35</td>
</tr>
</tbody>
</table>

### Santa Clara County Condos - Median & Average Prices & Sales

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

<table>
<thead>
<tr>
<th>0MM</th>
<th>1MM</th>
<th>2MM</th>
<th>3MM</th>
<th>4MM</th>
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<td>$600</td>
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<tr>
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<td>$900</td>
<td>$1,000</td>
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<td></td>
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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.

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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.

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Make your windows sparkle. Make sure your windows are nice and clean.

Keep your walls light. If you're thinking about touching up the paint on your walls before you put your home on the market, keep the colors neutral and light. A light yellow or beige will make the room feel cooler than darker hues, like brick red or dark taupe.

Let the light in. Open blinds and curtains so plenty of light illuminates the home's interior.

Keep the pool clean. If you have a pool or spa, make sure it's clean. If you have a fence, make sure locks and latches are working properly.

All this may seem like a lot of work, and it is, but it means a quicker sale with less hassle and more money in your pocket. Not to mention the pleasure you and your family will receive from living in a well-kept home.

To set the proper price, a seller must be aware of current market conditions, including what has sold recently in your neighborhood, and what is your competition.

Your local REALTOR®, that's me, can assist you with this. Call me.

(Continued from page 2)

The Silicon Valley's Real estate market is a derivative of the local economy—it prospers and withers depending on how well the local innovation-based sector performs. The San Jose Mercury News tracks the performances of the largest 150 publicly traded companies headquartered in Silicon Valley through an index called the SV150, which may be found at www.mercurynews.com. Stocks are valued based on several criteria, but one of the more important criteria is a company's future earnings. Therefore, I see the SV150 as a leading indicator for Silicon Valley's real estate market.

Investors Corner

CITIES IN THE WEST: SEATTLE, LAS VEGAS AND SAN FRANCISCO LEAD GAINS IN S&P CORELOGIC CASE-SHILLER HOME PRICE INDICES30

NEW YORK, JANUARY 30, 2018 —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 November 2017 shows 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, and can be accessed in full by going to https://goo.gl/aPkmX

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