Prices Set New Highs, Again

Prices for both single-family, re-sale homes and condos set new all-time highs in February.

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

The median price for homes rose 27.5% over last February to $1,380,000. The previous high was set in December.

This is also the 72nd month in a row the median price has been higher than the year before.

The average price for homes rose 25.4% to $1,663,540.

The median price for condos gained 24.1% to $831,500. 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 26.0% over last February.

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: 112.4% for homes and 112.9% 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 seventeen days to sell a home, on average. Condos are taking eleven 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-seven.

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

As of February 5th, there were 538 homes and 123 condos for sale in Santa Clara County.
Deed vs. Title: What's the Difference?

By: Audrey Ference

Deed vs. title: What's the difference? Most people use the terms interchangeably, but there's a significant difference between the two—a distinction that's important to understand when you're ready to purchase a home. So let's look at what distinguishes deed from title.

Deed vs. title: The difference between these two real estate terms

"A deed is a legal document used to confirm or convey the ownership rights to a property," explains Anne Rizzo of Title Source Title Clearance. "It must be a physical document signed by both the buyer and the seller."

Title, however, is the legal way of saying you have ownership of the property. The title is not a document, but a concept that says you have the rights to use that property.

So when you buy a property, you will receive the deed, a document that proves you own it. That deed is an official document that says you have title to the real estate.

How to get the deed and take title of a property

To get the deed and "take title," or legally own the property, your lender will perform a title search. This ensures that the seller has the legal right to transfer ownership of the property to you, and that there are no liens against it. If everything is clear, then at closing the seller will transfer the title to you, and you become the legal possessor of the property.

The title or escrow company will then ensure the deed is recorded with the county assessor's office or courthouse, depending on where you live. You'll generally get a notification a few weeks after closing that your deed has been recorded. If you don't, check with the professional who did your closing and ensure that the paperwork has been filed. At that point, you have the deed and title to the real estate and the property is all yours.

What is title insurance?

Even with all of the due diligence a title company does before closing, there are rare instances when title problems can pop up later (e.g., missed liens and encumbrances). Title insurance helps cover any issues that may arise with your title and is a one-time fee paid at closing.

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## Market Statistics

### Trends at a Glance

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

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

<table>
<thead>
<tr>
<th>Cities</th>
<th>Median</th>
<th>Average</th>
<th>Sales</th>
<th>Pend</th>
<th>Inven</th>
<th>DOI</th>
<th>SP/LP</th>
<th>Med</th>
<th>Ave</th>
<th>Sales</th>
<th>Pend</th>
<th>Inven</th>
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<tr>
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<td>Los Gatos</td>
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<td>Santa Clara</td>
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<td>118.0%</td>
<td>34.7%</td>
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<td>Saratoga</td>
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<td>$11,670</td>
<td>12</td>
<td>29</td>
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<td>14</td>
<td>119.6%</td>
<td>30.2%</td>
<td>23.7%</td>
<td>9.1%</td>
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<tr>
<td>Sunnyvale</td>
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</tbody>
</table>

### 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**: Pending under contract to sell that hasn’t closed escrow.
- **Inven**: Number of properties actively for sale as of the last day of the month.
other legal issues that can be very costly to resolve). To protect against any financial loss, two types of title insurance exist: owner's title insurance and lender's title insurance.

"Unlike other types of insurance that protect the policyholder from events that may happen in the future, an owner's title policy protects the buyer from events that have happened in the past," says Rizzo. "That may jeopardize their financial interest, such as title defects from fraud or paperwork errors, unpaid liens against the property, or claims that someone else is the real, legal property owner."

On the other hand, when you secure a mortgage, your lender or bank will require that you purchase lender's title insurance to protect the lender's investment in case any title problems arise. Lender's title insurance essentially protects the lender's interest in your property, which is typically until your mortgage is paid off.

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**

**S&P CORELOGIC CASE-SHILLER NATIONAL HOME PRICE INDEX SHOWS HOME PRICES END THE YEAR 6.3% HIGHER THAN 2016**

NEW YORK, FABRUARY 27 2018 —S&P Dow Jones Indices today released the latest results for the S&P Core-Logic Case-Shiller Indices, the leading measure of U.S. home prices. Data released today for December 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/26RfBp](https://goo.gl/26RfBp)