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 sixteen days to sell a home, on average. Condos are taking nine 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 eighteen.

The average price for homes rose 22.8% to $1,745,230.
The median price for condos gained 27.9% to $900,000. 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 26.9% over last March.

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 116.1% for condos.

Prices for both single-family, re-sale homes and condos set new all-time highs in March.
The median price for homes has been higher than the year before by double-digits ten months in a row. The average price was up by double-digits for the ninth consecutive month.
The median price for homes rose 27.8% over last March to $1,450,000.

This is also the 73rd month in a row the median price has been higher than the year before.

Prices Set New Highs for the Second Month in a Row

The median price for homes has been higher than the year before by double-digits ten months in a row.
The average price was up by double-digits for the ninth consecutive month.
The median price for homes rose 27.8% over last March to $1,450,000.

This is also the 73rd month in a row the median price has been higher than the year before.
Big investment firms have stopped gobbling up California homes

By: Cal Matters

Astronomical prices are forcing a rising share of California families to postpone buying a house. As a result, the state’s record-low homeownership rate has been a boon to one growing segment of California’s housing market: single-family home rentals.

Between 2005 and 2015, the number of owner-occupied homes in California shrank by nearly 64,000 units, according to the Public Policy Institute of California. Meanwhile the number of renter-occupied homes increased dramatically.

California now has 450,000 more homes used as rentals than it did a decade ago. Compare that to the 1990s, when the number of rented homes grew by less than 120,000 while the state added 700,000 homes owned by the people who live in them.

The rising tide of single-family rentals has renewed attention on who actually receives the rent payments that nearly 2 million Californians make each month. Lawmakers and first-time homeowner advocates have been scrutinizing a relatively new form of landlord: private investment firms that snapped up thousands of homes during the foreclosure crisis and now rent them out.

With nearly one in four California homes now purchased in all-cash, these well-financed institutional investors have also been blamed as unfair competition against families bidding on starter homes. So how much are institutional investors impacting California’s housing prices? The data says not so much now...

The rest of the article is much too long for this space. You can access it here: https://tinyurl.com/y8ucd9fc

It is well worth the read as it also discusses the impact of foreign buyers on the local market.
**Market Statistics**

**Trends at a Glance**

<table>
<thead>
<tr>
<th></th>
<th>Mar 18</th>
<th>Month %</th>
<th>Feb 18</th>
<th>Year %</th>
<th>Mar 17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(Single-family Homes)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Median Price:</td>
<td>$1,450,000</td>
<td>5.1%</td>
<td>$1,380,000</td>
<td>27.8%</td>
<td>$1,135,000</td>
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<tr>
<td>Average Price:</td>
<td>$1,745,230</td>
<td>4.9%</td>
<td>$1,663,540</td>
<td>22.8%</td>
<td>$1,421,480</td>
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<tr>
<td>Home Sales:</td>
<td>857</td>
<td>60.8%</td>
<td>533</td>
<td>4.4%</td>
<td>821</td>
</tr>
<tr>
<td>Pending Sales:</td>
<td>960</td>
<td>28.2%</td>
<td>749</td>
<td>8.6%</td>
<td>884</td>
</tr>
<tr>
<td>Active Listings:</td>
<td>516</td>
<td>-4.1%</td>
<td>538</td>
<td>-44.8%</td>
<td>934</td>
</tr>
<tr>
<td><strong>(Condominiums)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Median Price:</td>
<td>$900,000</td>
<td>8.2%</td>
<td>$831,500</td>
<td>27.9%</td>
<td>$703,750</td>
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<tr>
<td>Average Price:</td>
<td>$994,882</td>
<td>7.6%</td>
<td>$924,704</td>
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<td>$783,893</td>
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<tr>
<td>Home Sales:</td>
<td>314</td>
<td>57.0%</td>
<td>200</td>
<td>-14.7%</td>
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<tr>
<td>Pending Sales:</td>
<td>365</td>
<td>27.2%</td>
<td>287</td>
<td>-2.4%</td>
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<tr>
<td>Active Listings:</td>
<td>124</td>
<td>0.8%</td>
<td>123</td>
<td>-57.5%</td>
<td>292</td>
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<tr>
<td><strong>Sale/List Price Ratio:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Change from Year Before</td>
<td></td>
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</tbody>
</table>

**Sales & Inventory**

<table>
<thead>
<tr>
<th></th>
<th>Feb 18</th>
<th>Year %</th>
<th>Mar 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Days on Market:</td>
<td>16</td>
<td>-8.7%</td>
<td>17</td>
</tr>
<tr>
<td>Days of Inventory:</td>
<td>18</td>
<td>-33.7%</td>
<td>27</td>
</tr>
</tbody>
</table>

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

**Santa Clara County Homes: Sales Price/Listing Price Ratio**

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**Santa Clara County Homes: Days of Inventory**

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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](http://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 PRICES: ALL 20 CITIES UP YEAR-OVER-YEAR**

**NEW YORK, MARCH 27, 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 January 2018 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/vCnFQ2](https://goo.gl/vCnFQ2)

For City by City Trend Report go to [http://avi.rereport.com/market_reports](http://avi.rereport.com/market_reports)