As of June 5th, there were 648 condos for sale in Santa Clara County. The average since January 2000 is 757. Days of inventory dropped to fifty-one. It took an average of twenty-four days to sell a condo last month. If you are planning on selling your property, call me for a free comparative market analysis.

Days of Inventory, or how long it would take to sell all homes listed for sale at the current rate of sales, was down to 44 days. The average since 2003 is 89.

As of June 5th, there were 1,450 homes for sale in Santa Clara County. The average since January 2000 is 2,778. It is taking twenty-three days to sell a home. That is the time from when a home is listed to when it goes into contract.

Prices for re-sale condos were up last month from the month before but were down year-over-year. The sales price to list price ratio was 101.3%.

Condo sales were down 4.5% year-over-year. Inventory continues to expand. It has been higher than the year before twelve months in a row.

Prices for single-family, re-sale homes were up in May from April. The median sales price rose 2.9% and the average sales price rose 0.1%. Year-over-year was a different story with prices down. The median sales price was off 5.5% and the average sales price fell 3.7%.

The sales price to list price ratio, which had a peak last spring of 112.4%, had dropped ten months in a row before bottoming out at 99.5% in January. It has risen every month since then. Last month it was up to 102.2%.

Home sales rose 40.4% from April, but they were down, year-over-year, for the thirteenth month in a row. There were 991 homes sold in Santa Clara County last month. The average since 2000 is 987.

Inventory continues to expand. It has been higher than the year before twelve months in a row. Last month, it was up 49.2% over last year.

For a focused review (your city, your neighborhood) of current and historical market trends go to http://avi.rereport.com/market_reports
May 31, 2019 -- With trade and tariff volleying between the U.S. and China already roiling stock markets, a new bit of saber-rattling aimed at Mexico this week sparked a fresh round of selling of equities as investors headed to the relative safety of bonds.

As is they weren't already low, that wash of cash pushed down yields of government bonds across the globe, dropping both German Bunds and Japanese bonds further into negative territory. Of course, U.S. Treasuries also got a strong buy, and the yield on the influential 10-year Treasury was driven down to levels last seen at the end of summer 2017.

According to Freddie Mac, the average offered rate for a conforming 30-year FRM cracked the 4% mark for the first time since January 2018, with a months-long downtrend leaving the benchmark mortgage at 3.99%. It would seem that the downtrend isn't over; at the end of summer 2017, the same barometer was hovering in the three-eighties, and while we might not get there next week, we’ll probably be close.

Low mortgage rates aren't doing much to heat up a moderate housing market -- the Mortgage Bankers Association reported a third straight week of declining applications for purchase-money mortgage in the week ending May 24 but should give a hearty boost to refinance activity. With already considerable downforce on mortgage rates this week that will certainly spill into next, it looks like we'll see another fair decline for rates on tap, probably something on the order of 8-10 basis points in the 30-year FRM when Freddie Mac reports next Thursday morning (barring any unforeseen outbreak of optimism by investors, of course).
## Market Statistics

### Trends at a Glance

**Single-family Homes**

<table>
<thead>
<tr>
<th></th>
<th>May 19</th>
<th>Apr 19</th>
<th>Year %</th>
<th>May 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Price:</td>
<td>$1,338,000</td>
<td>$1,300,000</td>
<td>-5.5%</td>
<td>$1,416,000</td>
</tr>
<tr>
<td>Average Price:</td>
<td>$1,642,540</td>
<td>$1,641,690</td>
<td>-3.7%</td>
<td>$1,706,510</td>
</tr>
<tr>
<td>Home Sales:</td>
<td>991</td>
<td>706</td>
<td>-6.4%</td>
<td>1,059</td>
</tr>
<tr>
<td>Pending Sales:</td>
<td>1,019</td>
<td>890</td>
<td>1.1%</td>
<td>1,008</td>
</tr>
<tr>
<td>Active Listings:</td>
<td>1,450</td>
<td>1,293</td>
<td>49.2%</td>
<td>972</td>
</tr>
<tr>
<td>Sale/List Price Ratio</td>
<td>102.2%</td>
<td>102.0%</td>
<td>-7.6%</td>
<td>110.6%</td>
</tr>
<tr>
<td>Days on Market:</td>
<td>23</td>
<td>25</td>
<td>65.4%</td>
<td>14</td>
</tr>
<tr>
<td>Days of Inventory:</td>
<td>44</td>
<td>53</td>
<td>59.4%</td>
<td>28</td>
</tr>
</tbody>
</table>

**Condominiums**

<table>
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<tr>
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<th>May 19</th>
<th>Apr 19</th>
<th>Year %</th>
<th>May 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Price:</td>
<td>$855,800</td>
<td>$850,000</td>
<td>-9.3%</td>
<td>$950,000</td>
</tr>
<tr>
<td>Average Price:</td>
<td>$931,174</td>
<td>$902,290</td>
<td>-7.4%</td>
<td>$1,005,520</td>
</tr>
<tr>
<td>Home Sales:</td>
<td>383</td>
<td>276</td>
<td>-4.5%</td>
<td>401</td>
</tr>
<tr>
<td>Pending Sales:</td>
<td>395</td>
<td>372</td>
<td>0.5%</td>
<td>393</td>
</tr>
<tr>
<td>Active Listings:</td>
<td>648</td>
<td>546</td>
<td>149.2%</td>
<td>260</td>
</tr>
<tr>
<td>Sale/List Price Ratio</td>
<td>101.3%</td>
<td>101.4%</td>
<td>-10.6%</td>
<td>113.4%</td>
</tr>
<tr>
<td>Days on Market:</td>
<td>24</td>
<td>27</td>
<td>129.9%</td>
<td>10</td>
</tr>
<tr>
<td>Days of Inventory:</td>
<td>51</td>
<td>57</td>
<td>160.9%</td>
<td>19</td>
</tr>
</tbody>
</table>

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

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

![Graph](graph.png)

**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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Santa Clara County Homes: Days of Inventory

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 INDEX SHOWS ANNUAL HOME PRICE GAINS CONTINUE TO WEAKEN

NEW YORK, MAY 28, 2019 – 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 March 2019 shows that the rate of home price increases across the U.S. has continued to slow. More than 27 years of history for these data series is available, and can be accessed in full by going to https://bit.ly/2K3WzrE

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