Inventory continues to expand. It has been higher than the year before sixteen months in a row.

As of October 5th, there were 617 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory rose to sixty-five.

It took an average of thirty-three days to sell a condo last month.

If you are planning on selling your property, call me for a free comparative market analysis.

As of October 5th, there were 1,313 homes for sale in Santa Clara County. The average since January 2000 is 2,778.

Days of Inventory, or how long it would take to sell all homes listed for sale at the current rate of sales, rose nine days to 53 days compared to August. The average since 2003 is 89.

It is taking thirty-four days to sell a home. That is the time from when a home is listed to when it goes into contract.

The median sales price for condos rose 0.8% from August, but, it was down 0.6% from last September.

The average sales price rose 0.6% from August, but was down 2.5% from last September.

The sales price to list price ratio stayed at 100.0%.

Condo sales were down 10.4%.

The median sales price for single-family, re-sale homes in September was down for the eighth month in a row and ten of the past eleven months, year-over-year. It fell 2%. It was up 2.9% from August.

The average sales price was down for the tenth month a row, year-over-year. It fell 7.5%. On a positive note, it was up 2.9% compared to August.

The average sales price broke a ten month streak of being lower than the year before by rising 2.6%. It was up 4.4% compared to August.

The sales price to list price ratio stayed at 100.4%.

Home sales fell 17.6% from August, but they were up 2.1%, year-over-year. There were 719 homes sold in Santa Clara County last month. The average since 2000 is 987.

After fifteen months in a row of Inventory being higher than the year before, it dropped 2.4% last month.

Inventory continues to expand. It has been higher than the year before sixteen months in a row.

As of October 5th, there were 617 condos for sale in Santa Clara County. The average since January 2000 is 757.

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Volatile Markets Trim Mortgage Rate Uptick

Sep. 27, 2019 -- Just a week after mortgage rates staged their biggest increase in several years, fresh concerns about the U.S. political climate spooked investors, and at least some money sloshed out of riskier investments and back in to the relative safety of sovereign bonds. This flare of demand helped push down yields and mortgage rates, with the benchmark 30-year fixed-rate mortgage taking back a bit more than half of the prior week's increase.

It's not uncommon to see rather more volatility in markets once we pass the Labor Day holiday, when quiet summer markets give way to a quickened pace of activity. Last year, for example, a very flat summer pattern for rates gave way to a several-week spike that saw rates kick more than a third of a percentage point higher. We may have been on a similar course, but the announcement this week that House Democrats will be opening a "formal" impeachment inquiry into President Trump's actions injected a new degree of uncertainty into the climate, and the corresponding measure of caution expressed by investors took the legs out from under the recent increase in yields and rates.

Last week's flare in mortgage rates (on top of a smaller one the week prior) had the expected effect on mortgage applications. In the week ending September 20, the Mortgage Bankers Association reported a 10.1% decline in applications for new mortgages, with a 3.1% decline in purchase-money apps accompanied by an unsurprising 15.2% decline in those for refinances. The change to the first group broke a 3-week string of gains; the second group has only two small positive weeks since a huge upward spike in early August. Since then, the trends for refinancing have largely been diminishing despite stillfavorable mortgage rates.

There is no doubt that low mortgage rates have increased interest in the housing market. The National Association of Realtors reported that their Pending Home Sales Index moved 1.6% higher in August, an advance indication that existing home sales may continue a mild upward pattern, but limited inventories of homes available to buy will likely continue to be a tempering factor.

(Continued on page 4)
### Market Statistics

#### Trends at a Glance

<table>
<thead>
<tr>
<th></th>
<th>Sep 19</th>
<th>Month %</th>
<th>Aug 19</th>
<th>Year %</th>
<th>Sep 18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Median Price</strong></td>
<td>$1,225,000</td>
<td>2.9%</td>
<td>$1,190,000</td>
<td>-2.0%</td>
<td>$1,250,000</td>
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<tr>
<td><strong>Average Price</strong></td>
<td>$1,518,670</td>
<td>4.4%</td>
<td>$1,454,670</td>
<td>2.6%</td>
<td>$1,480,750</td>
</tr>
<tr>
<td><strong>Home Sales</strong></td>
<td>719</td>
<td>-17.6%</td>
<td>873</td>
<td>2.1%</td>
<td>704</td>
</tr>
<tr>
<td><strong>Pending Sales</strong></td>
<td>893</td>
<td>2.9%</td>
<td>868</td>
<td>4.7%</td>
<td>853</td>
</tr>
<tr>
<td><strong>Active Listings</strong></td>
<td>1,313</td>
<td>1.5%</td>
<td>1,293</td>
<td>-2.4%</td>
<td>1,345</td>
</tr>
<tr>
<td><strong>Sale/List Price Ratio</strong></td>
<td>100.4%</td>
<td>0.0%</td>
<td>100.4%</td>
<td>-1.8%</td>
<td>102.2%</td>
</tr>
<tr>
<td><strong>Days on Market</strong></td>
<td>34</td>
<td>9.6%</td>
<td>31</td>
<td>37.9%</td>
<td>25</td>
</tr>
<tr>
<td><strong>Days of Inventory</strong></td>
<td>53</td>
<td>19.2%</td>
<td>44</td>
<td>-4.4%</td>
<td>55</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.
However, nothing to buy in the existing home market, rising incomes and more means improving times for sales in the new construction market, where sales of new homes rose 7.1% in August to a 713,000 annual pace. July’s initial figure was also revised higher, so this uptrend is even enhanced to a degree. Stockpiles of unsold new homes had gotten a little bloated earlier this year, rising as high as 6.7 months of supply, but solid sales since May driven by builder price cutting has trimmed that back to just 5.5 months in September. Thinning inventories amid solid demand usually means rising prices, and rise they did, with the median price of a new home sold rising by 8.8% compared to those sold in July. As well, builders need to get busy again, as the 324,000 units built and ready to be sold was actually the smallest number since September 2018.

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

CHARLOTTE JOINS TOP THREE CITIES IN ANNUAL HOME PRICE GAINS ACCORDING TO S&P CORELOGIC CASE-SHILLER INDEX

NEW YORK, SEPTEMBER 24, 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 July 2019 shows that the rate of home price increases across the U.S. continues to slow. More than 27 years of history for these data series is available, and can be accessed in full by going to Clicking here

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