After being higher than the year before sixteen months in a row, condo inventory dropped 6.4% from last October. As of November 5th, there were 510 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell to forty-four from sixty-five. It took an average of thirty-three days to sell a condo last month.

It is taking thirty-five days to sell a condo. If you are planning on selling your property, call me for a free comparative market analysis.

As of November 5th, there were 1,159 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, fell ten days to 43 days compared to September. The average since 2003 is 89.

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

The median sales price for condos fell 4.7% from September, and, it was down 13.1% from last October. The average sales price fell 2.5% from September, and, it was down 11.4% from last October.

The sales price to list price ratio stayed at 100.0% for the third month in a row. Condo sales were up 21.5% year-over-year.

The median sales price for single-family, re-sale homes in October was down for the ninth month in a row and eleven of the past twelve months, year-over-year. It fell 5.4%. It was down 0.2% from September.

The average sales price was also down last month for the eleventh time in the past twelve months, year-over-year. It fell 4%. On a positive note, it was up 1% compared to September.

The sales price to list price ratio dropped to 100% from 100.4%.

Home sales rose 13.2% from September, and they were up 5.2%, year-over-year. There were 814 homes sold in Santa Clara County last month. The average since 2000 is 987.

Inventory was down for the second month in a row, after being higher than the year before fifteen months in a row. It dropped 14.8% last month.

After being higher than the year before sixteen months in a row, condo inventory dropped 6.4% from last October.

As of November 5th, there were 510 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell to forty-four from sixty-five.

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

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For a focused review (your city, your neighborhood) of current and historical market trends go to http://avi.rereport.com/market_reports
Third Time's The Charm?

Nov. 1, 2019 -- Citing again "the implications of global developments for the economic outlook as well as muted inflation pressures", and that "uncertainties about this outlook" for continued modest economic growth remain, the Federal Reserve cut interest rates for a third time in three months, lowering the federal funds target rate to 1.5% from 1.75%, a level last seen back in March 2018.

While this change as widely expected by markets, the Fed has been struggling with exactly how to tell markets its future intentions for monetary policy without specifically tipping its hand. It did so in two ways: First, in the statement that accompanied the close of Wednesday's meeting, it removed the characterization that the central bank would "act as appropriate to sustain the expansion" in favor of a pledge that is would "monitor the implications of incoming information for the economic outlook as it assesses the appropriate path of the target range for the federal funds rate." As such, they committed to no specific policy action, but will dig through the data and determine what needs to be done.

Second, the Fed wanted to allay any market fear or reaction that the next move for policy (whenever it may come) would be likely to be an increase. This was handled in the press conference after the meeting, where Fed Chair Jay Powell noted that the FOMC "would need to see a really significant move up in inflation that’s persistent before we would consider raising rates to address inflation concerns."

With no specific plans to cut rates again unless economic conditions significantly worsen and none to raise rates until inflation is persistently strong it would seem that we may be in for an extended pause by the Fed, who would likely prefer to move to the sidelines at this point.

We learned last week that sales of both new and existing homes tailed a little bit in September, tempered by rising prices, limited inventories and other considerations. Things may pick up a little bit as we close the year, though, as the National Association of Realtors reported that their Pending Home Sales Index rose by 1.5% in October to land at its high for the year to date.

As sales of existing homes are tallied in the month the title changes hands -- a period typically 30- to 60 days from the signing of a sales contract -- we might...
### 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% AVE% Sales% Pend% Inven%</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCC</td>
<td>805,000</td>
<td>865,502</td>
<td>350</td>
<td>407</td>
<td>510</td>
<td>44</td>
<td>100.0</td>
<td>-13.1% -11.4% 21.5% 24.5% -6.4%</td>
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<tr>
<td>Campbell</td>
<td>778,500</td>
<td>754,125</td>
<td>12</td>
<td>13</td>
<td>22</td>
<td>55</td>
<td>101.5</td>
<td>9.8% -24.8% -36.4% 9.1% 400.0%</td>
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<tr>
<td>Cupertino</td>
<td>1,150,000</td>
<td>1,167,470</td>
<td>15</td>
<td>12</td>
<td>13</td>
<td>26</td>
<td>100.4%</td>
<td>-6.3% -21.7% -50.0% -63.6% 350.0%</td>
</tr>
<tr>
<td>Gilroy</td>
<td>530,000</td>
<td>520,833</td>
<td>3</td>
<td>4</td>
<td>6</td>
<td>60</td>
<td>98.4%</td>
<td>15.9% 11.0% 25.0% 133.3% 100.0%</td>
</tr>
<tr>
<td>Los Altos</td>
<td>1,810,000</td>
<td>1,772,670</td>
<td>3</td>
<td>6</td>
<td>6</td>
<td>60</td>
<td>100.2%</td>
<td>-27.4% -2.3% 300.0% 100.0% -66.7%</td>
</tr>
<tr>
<td>Los Gatos</td>
<td>1,162,500</td>
<td>1,134,290</td>
<td>12</td>
<td>12</td>
<td>14</td>
<td>35</td>
<td>97.1%</td>
<td>19.6% 0.7% -22.2% 0.0% 16.7%</td>
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<tr>
<td>Milpitas</td>
<td>860,000</td>
<td>891,398</td>
<td>17</td>
<td>25</td>
<td>43</td>
<td>76</td>
<td>99.2%</td>
<td>-22.3% -3.4% 28.6% -34.5% 291.7%</td>
</tr>
<tr>
<td>Morgan Hill</td>
<td>690,000</td>
<td>703,010</td>
<td>9</td>
<td>25</td>
<td>21</td>
<td>70</td>
<td>98.9%</td>
<td>-13.5% 6.8% -25.0% 9.1% 500.0%</td>
</tr>
<tr>
<td>Mountain View</td>
<td>1,266,960</td>
<td>1,249,220</td>
<td>22</td>
<td>39</td>
<td>31</td>
<td>42</td>
<td>105.8%</td>
<td>-6.4% -4.5% -48.3% 88.0% 154.5%</td>
</tr>
<tr>
<td>Palo Alto</td>
<td>1,587,500</td>
<td>1,561,240</td>
<td>6</td>
<td>6</td>
<td>12</td>
<td>45</td>
<td>101.6%</td>
<td>-43.9% -2.5% -50.0% 40.0% 250.0%</td>
</tr>
<tr>
<td>San Jose</td>
<td>727,500</td>
<td>728,912</td>
<td>206</td>
<td>210</td>
<td>264</td>
<td>38</td>
<td>99.3%</td>
<td>1.1% -9.2% -12.6% -7.0% 327.0%</td>
</tr>
<tr>
<td>Santa Clara</td>
<td>909,000</td>
<td>928,019</td>
<td>20</td>
<td>27</td>
<td>33</td>
<td>50</td>
<td>99.4%</td>
<td>3.1% -6.5% -34.6% 33.3% 344.4%</td>
</tr>
<tr>
<td>Saratoga</td>
<td>1,355,000</td>
<td>1,355,000</td>
<td>2</td>
<td>3</td>
<td>7</td>
<td>105</td>
<td>103.0%</td>
<td>-100.0% 42.8% 50.0% 0.0% 100.0%</td>
</tr>
<tr>
<td>Sunnyvale</td>
<td>1,065,000</td>
<td>1,108,610</td>
<td>20</td>
<td>22</td>
<td>37</td>
<td>56</td>
<td>101.9%</td>
<td>-5.5% -10.1% -11.1% 14.8% 211.1%</td>
</tr>
</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**

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.
expect to see firming sales of existing homes for November and/or December. To that end, the Mortgage Bankers Association reported that while applications for mortgages rose by just 0.6% overall in the week ending October 25, there was a 2.3% gain in those for purchase money mortgages (the first increase since September) while applications for refinancing slid by 0.5 percent.

While there is plenty more new data on tap for investors to consider, the indication for mortgage rates as we close this week is one of decline. If it holds, we think there’s a chance for a 6-8 basis point decline in the offered rate for a conforming 30-year FRM as reported by Freddie Mac next Thursday, dropping us back closer to the middle of the summer-fall range so far.

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.

Is NOW a good time to buy your Silicon Valley Home?
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Investors Corner
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