The sales price to list price ratio rose to 101.7% from 99.6%.

Condo inventory dropped 54.0% from last February.

As of March 5th, there were 233 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell to twenty-five from thirty-six.

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

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

The sales price to list price ratio jumped to 104.4% from 100.9%. That’s the highest it has been since July 2018.

Inventory of single-family, re-sale homes was down 43.8% compared to last year. That is the sixth month in a row inventory has been lower than the year before. As of March 5th, there were 607 homes for sale in Santa Clara County. The average since January 2000 is 2,703.

The median sales price for single-family, re-sale homes in February was up 13.7% compared to last year. It was up 12.5% from January.

The average sales price was up 8.5% year-over-year. It was up 8.7% compared to January.

Home sales rose 20.6% from January. They were down 3.7%, year-over-year. There were 469 homes sold in Santa Clara County last month. The average since 2000 is 987.

Days of Inventory, or how long it would take to sell all homes listed for sale at the current rate of sales, fell three days to 36 days compared to January. The average since 2003 is 89.

It took twenty-five days to sell a home last month. That is the time from when a home is listed for sale to when it goes into contract.

The median sales price for condos was up 1.0% compared to January, but, it was down 4.5% from last February.

The average sales price rose 4.1% from January, but, it was down 2% year-over-year.

Condo sales were up 35.4% year-over-year. They were up 34.0% from January. There were 256 condos sold in February.

Santa Clara County
Average Active Listings SFR YTD

The sales price to list price ratio rose to 101.7% from 99.6%.

Condo inventory dropped 54.0% from last February.

As of March 5th, there were 233 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell to twenty-five from thirty-six.

It took an average of thirty-one 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
Feb. 28, 2020 — It would seem that the only thing that is spreading faster than COVID-19 is the fear of the damage being done to economies across the globe. Even though the spread of the virus has not yet quite been called a pandemic, investors have moved from concern to panic, with major stock indexes moving into "correction" territory in just a few short trading sessions. Of course, some pundits have proffered that a part of the mass exit from stocks might be related to the Democratic party front-runner's potential policies, but the effects of any candidates' platform of course can't be realized until after they have actually won both the nomination and the election.

As such, it's all virus, all the time. The market panic over the possible pandemic left us considering that we need a new word to describe the market's actions: Panicdemic, defined as a widespread fire sale of stocks by investors based purely on the fear of what might come to pass. While imperfect, its as good a portmanteau as any.

Mortgage rates that are likely to creep nearer to "all-time" lows probably won't do much to improve sales of existing homes, where inventories of homes for sale are thin, but may enhance the up-trend in sales of new homes. In January, new home sales rose by 7.9%, a figure plausibly goosed by favorable weather conditions for the month. The 764,000 annual rate of sale was good enough to be a 12-plus year high, and lower mortgage helped provide at least some offset to cover the 13.4% month-to-month increase in the median price of a home sold. With the bump in sales, the number of units on hand relative to current sales slid back to 5.1 months, a little lower than is considered optimal, and there are 323,000 units built and ready to be sold and so this market segment is in healthier shape for potential homebuyers as the spring buying season kicks in. Inventories of existing homes for sale seem likely to be trimmed further if the National Association of Realtors index covering pending home sales pans out -- the January increase of 5.2% comes at a time of already-record-low numbers of homes for sale. Hopefully, it is that new listings are happening but are being snapped up; otherwise there will be even less available for potential homebuyers to pick over.

(Continued on page 4)
### Market Statistics

#### Trends at a Glance

**Single-family Homes**

<table>
<thead>
<tr>
<th></th>
<th>Feb 20</th>
<th>Month %</th>
<th>Jan 20</th>
<th>Year %</th>
<th>Feb 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Price:</td>
<td>$1,330,000</td>
<td>12.5%</td>
<td>$1,182,000</td>
<td>13.7%</td>
<td>$1,170,000</td>
</tr>
<tr>
<td>Average Price:</td>
<td>$1,575,680</td>
<td>8.7%</td>
<td>$1,449,000</td>
<td>8.5%</td>
<td>$1,452,120</td>
</tr>
<tr>
<td>Home Sales:</td>
<td>469</td>
<td>20.6%</td>
<td>389</td>
<td>-3.7%</td>
<td>487</td>
</tr>
<tr>
<td>Pending Sales:</td>
<td>751</td>
<td>58.1%</td>
<td>475</td>
<td>16.8%</td>
<td>643</td>
</tr>
<tr>
<td>Active Listings:</td>
<td>607</td>
<td>19.7%</td>
<td>507</td>
<td>-43.8%</td>
<td>1,081</td>
</tr>
</tbody>
</table>

**Condominiums**

<table>
<thead>
<tr>
<th></th>
<th>Feb 20</th>
<th>Month %</th>
<th>Jan 20</th>
<th>Year %</th>
<th>Feb 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Price:</td>
<td>$787,500</td>
<td>1.0%</td>
<td>$780,000</td>
<td>-4.5%</td>
<td>$825,000</td>
</tr>
<tr>
<td>Average Price:</td>
<td>$868,898</td>
<td>4.1%</td>
<td>$834,293</td>
<td>-2.0%</td>
<td>$886,624</td>
</tr>
<tr>
<td>Home Sales:</td>
<td>256</td>
<td>34.0%</td>
<td>191</td>
<td>35.4%</td>
<td>189</td>
</tr>
<tr>
<td>Pending Sales:</td>
<td>372</td>
<td>22.4%</td>
<td>304</td>
<td>38.3%</td>
<td>269</td>
</tr>
<tr>
<td>Active Listings:</td>
<td>233</td>
<td>7.9%</td>
<td>216</td>
<td>-54.0%</td>
<td>507</td>
</tr>
</tbody>
</table>

**Sale/List Price Ratio:**

- **Median:** 104.4%
- **Average:** 3.4%
- **Single-family Homes:** 100.9%
- **Condominiums:** 101.2%

**Days on Market:**

- **Single-family Homes:** 25 (38.9%)
- **Condominiums:** 31 (38.9%)

**Days of Inventory:**

- **Single-family Homes:** 36 (7.3%)
- **Condominiums:** 34 (64.8%)

#### 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 has not closed escrow.

**Inven’**

Number of properties actively for sale as of the last day of the month.
Applications for purchase-money mortgages declined for a third consecutive week, according to the Mortgage Banks Association of America, falling by 3.4% in the week ending February 14. This time, however, that decline was accompanied by a decline in applications for refinancing, which dropped a full 8% for the period. The combined effect left applications down by 6.4% for the week, but with interest rates steady to perhaps slightly lower at the moment and the end of the month coming up, it's likely that some fence-sitters will jump into the market again next week.

Unless the economic climate begins to worsen or the Fed begins to make rumblings about a growing potential for an interest rate cut, the best interest rates can do is hang about, with perhaps a slow fade at times of worry or individual reports of softer growth here or there. For the most part, the available data from here and elsewhere doesn't suggest that a significant decline (or increase) can be expected anytime really soon, but with the dark cloud of uncertainty regarding the coronavirus hovering over the globe, there still a greater chance of lower than higher rates regardless of how strong the incoming available data might be.

For next week, we think that the week-ending fade for rates this week will likely pull the averaged offered rate for a conforming 30-year FRM down by a couple of basis points at most, possibly enough to eat up the four basis point increase tallied over the last two weeks. We'll see what comes when Freddie Mac reports new data next Thursday morning.

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?
For more information go to http://urban.realtor/home-buyers-seminar/