



# market report

SEPTEMBER 2020



# SANTA CLARA COUNTY

Sale prices for single family homes showed strong gains again, continuing the trend of buyers opting for single family homes over condos and townhouses. Prices for condos and townhouses are declining, though at a slower pace than the past few months. Single family houses are selling slightly over list price, and condos are close to asking price, some after a slight price adjustment.

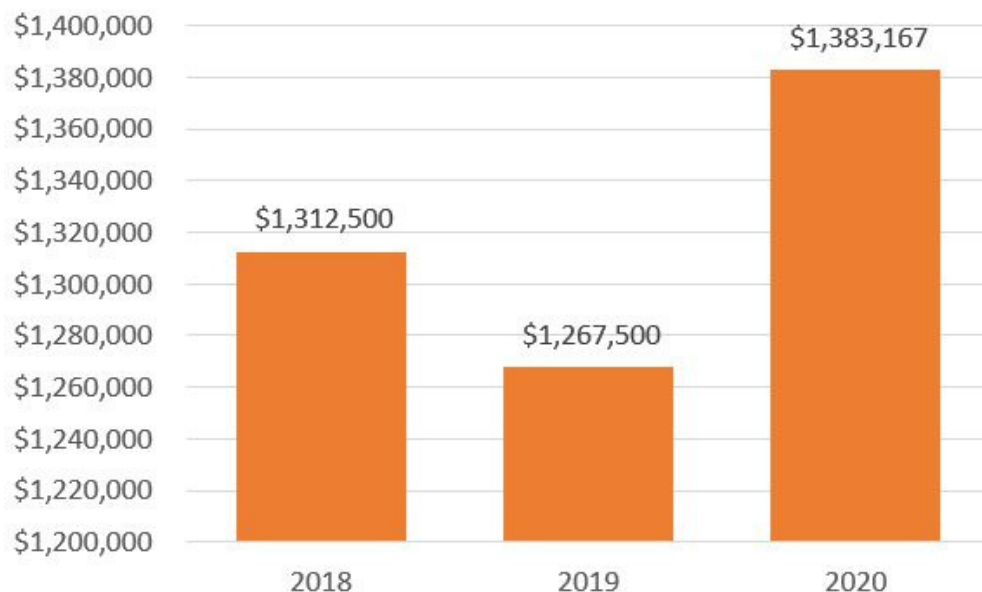
Inventory levels for single family homes are very low and declining which is encouraging for sellers. The inventory for condos and townhouses is trending lower than similar time periods in past years and still objectively low, but twice the level of single family houses. This reinforces the trends we're seeing for median sale price. What has changed is the velocity of the market - properties are selling even faster than they were before. To be successful in this market, buyers need to be prepared to move assertively and fast.

Incredibly low interest rates are attracting both buyers and existing homeowners looking to refinance. The Federal Reserve Bank has signaled that it will be keeping its lending rates for banks near zero for the foreseeable future which has led to the belief that mortgage rates will remain in the 3% range in that time frame as well. This is supporting prices as buyers' purchasing power is higher than last year due to lowered monthly payments.

Summary of the Numbers September 2020	Single Family Residences (SFR)	% Change Year-over-Year	Condo/ Townhomes	% Change Year-over-Year
Median Sold Price	\$1,400,000	17.6%	\$817,500	-2.7%
Average Days on Market	19	-36.67%	22	-37.14%
Months of Inventory	1	-44.44%	2.1	-12.50%
Numbers of New Listings	1,161	19.94%	547	16.14%
Numbers of Sold Listings	975	6.67%	332	-2.35%
% of List Price Received	102.30%	1.9%	100.60%	0.7%

Based on year-over-year data

## Single Family Homes

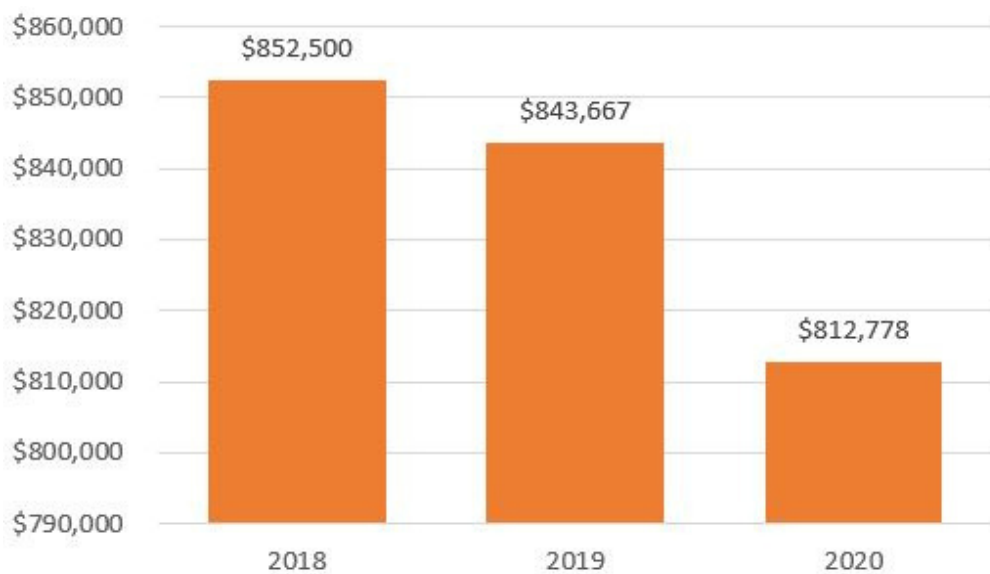


**\$1,383,167**

9.12% ▲ vs. 2019

ROLLING 3-MONTH AVERAGE  
COMPARED TO SAME PERIOD  
LAST YEAR

## Condo/Townhomes

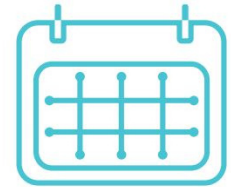
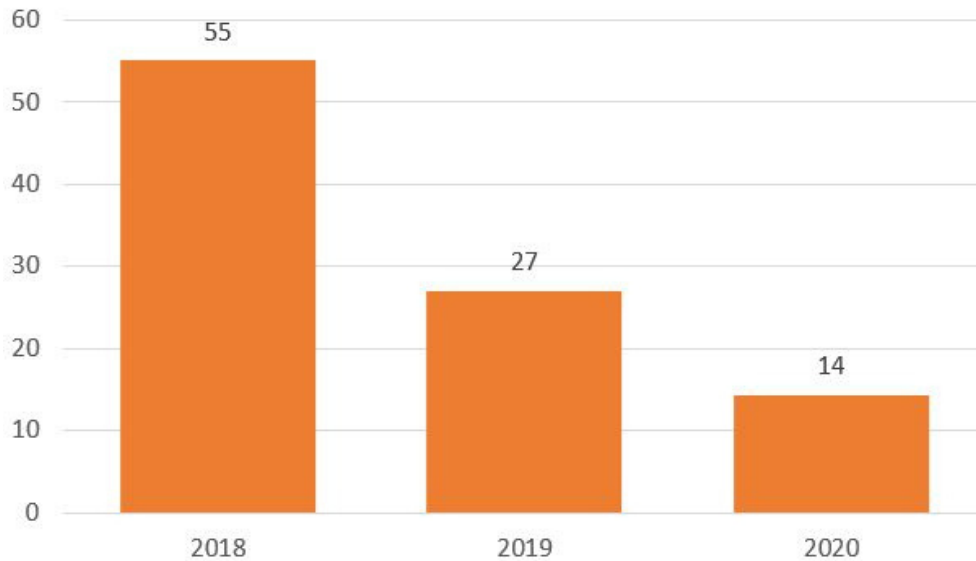


**\$812,778**

3.66% ▼ vs. 2019

ROLLING 3-MONTH AVERAGE  
COMPARED TO SAME PERIOD  
LAST YEAR

## Single Family Homes

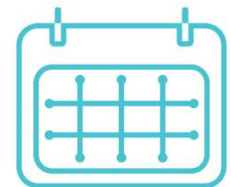
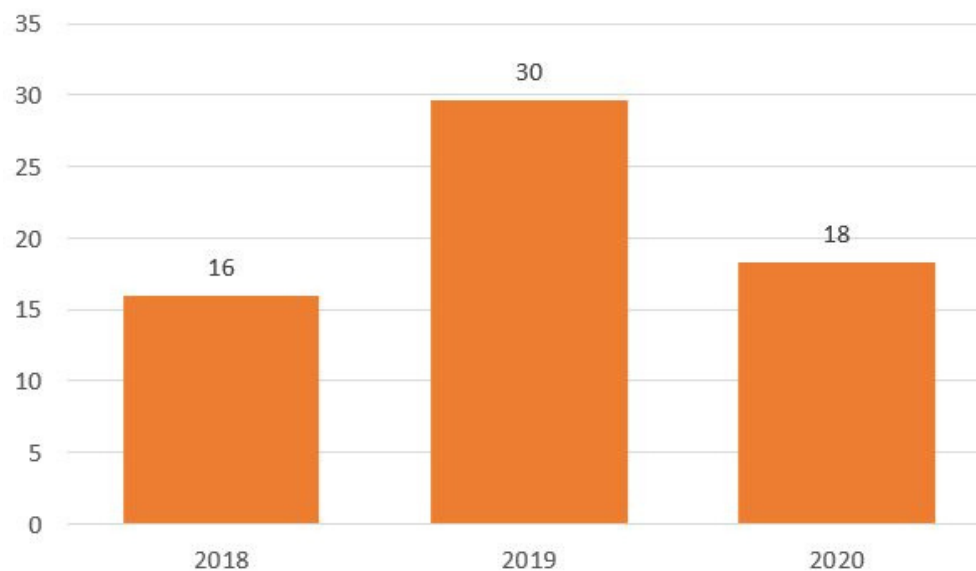


**14 Days**

48.1% ▼ vs. 2019

ROLLING 3-MONTH AVERAGE  
COMPARED TO SAME PERIOD  
LAST YEAR

## Condo/Townhomes

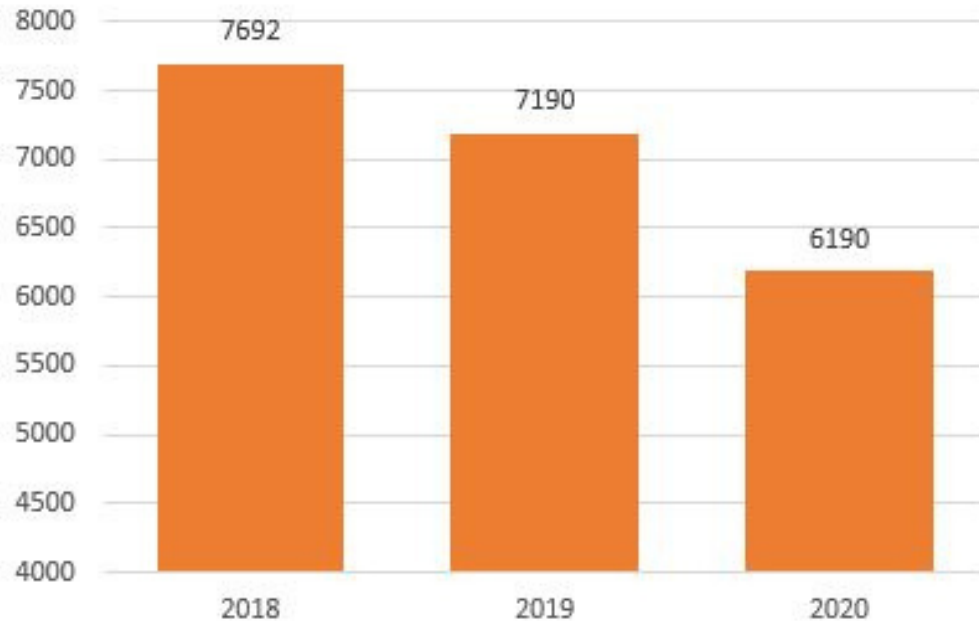


**18 Days**

40.0% ▼ vs. 2019

ROLLING 3-MONTH AVERAGE  
COMPARED TO SAME PERIOD  
LAST YEAR

## Single Family Homes

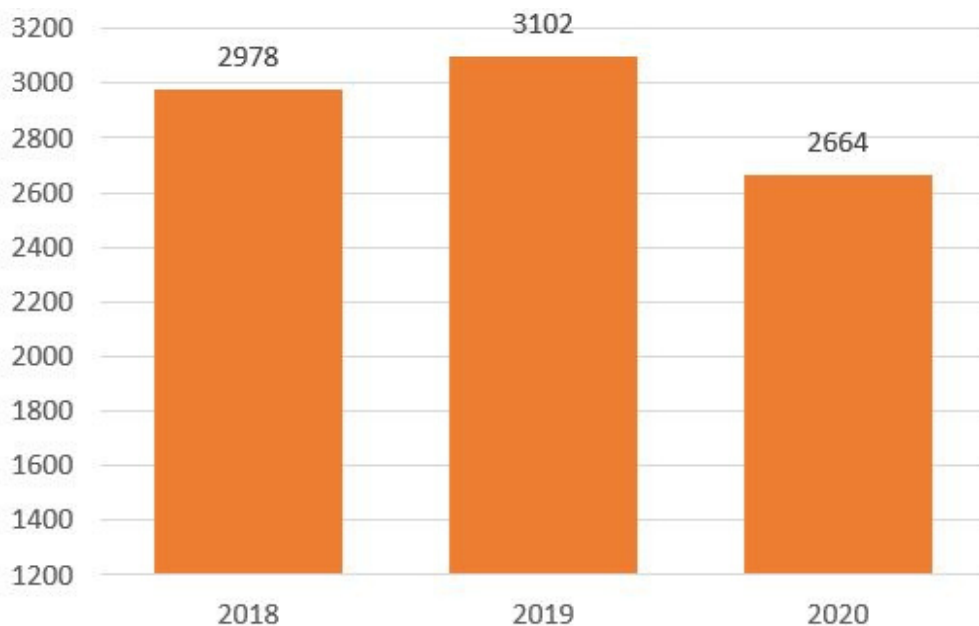


**6,190**

13.9% ▼ vs. 2019

ROLLING 3-MONTH AVERAGE  
COMPARED TO SAME PERIOD  
LAST YEAR

## Condo/Townhomes

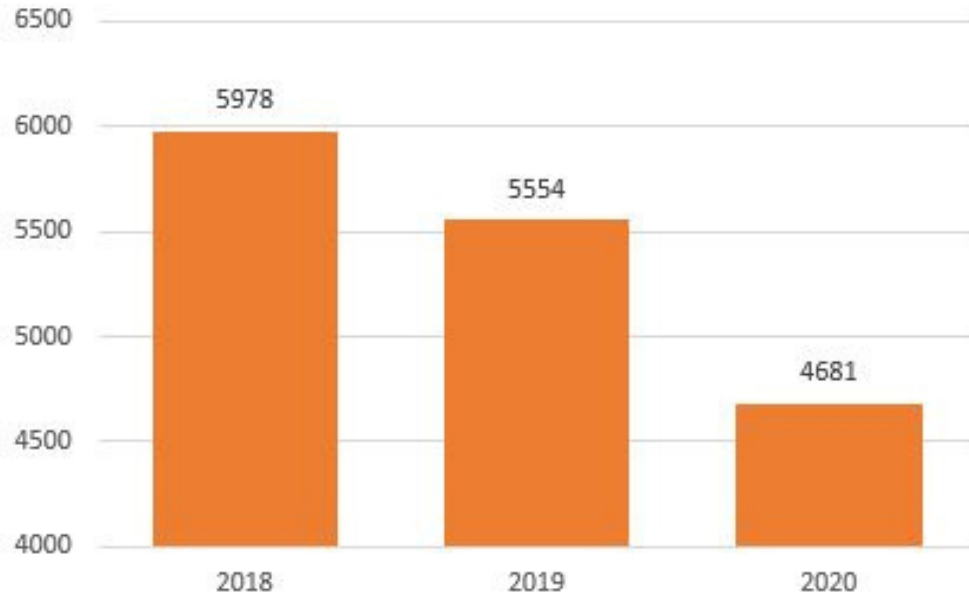


**2,664**

14.1% ▼ vs. 2019

ROLLING 3-MONTH AVERAGE  
COMPARED TO SAME PERIOD  
LAST YEAR

## Single Family Homes

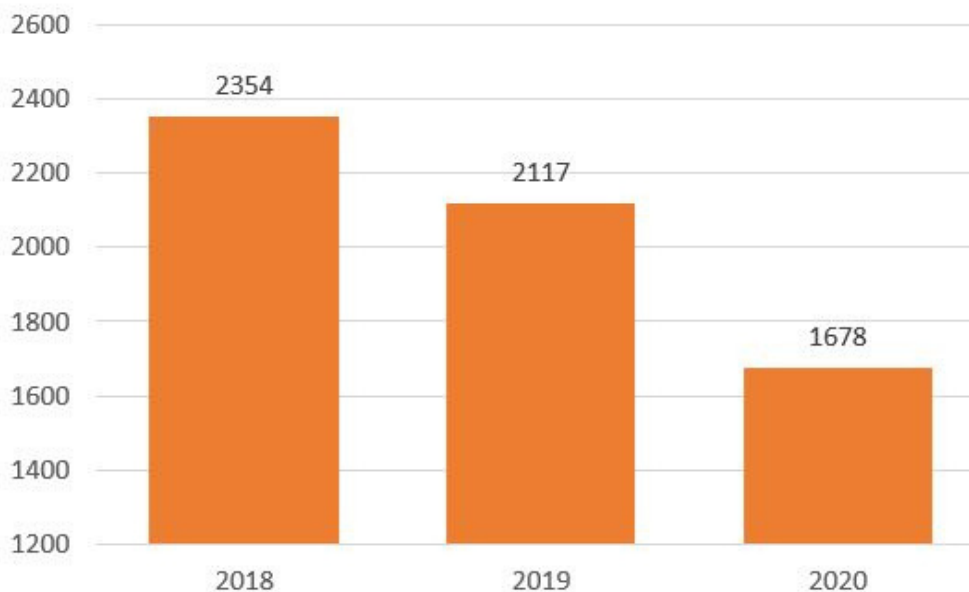


**4,681**

15.7% ▼ vs. 2019

ROLLING 3-MONTH AVERAGE  
COMPARED TO SAME PERIOD  
LAST YEAR

## Condo/Townhomes

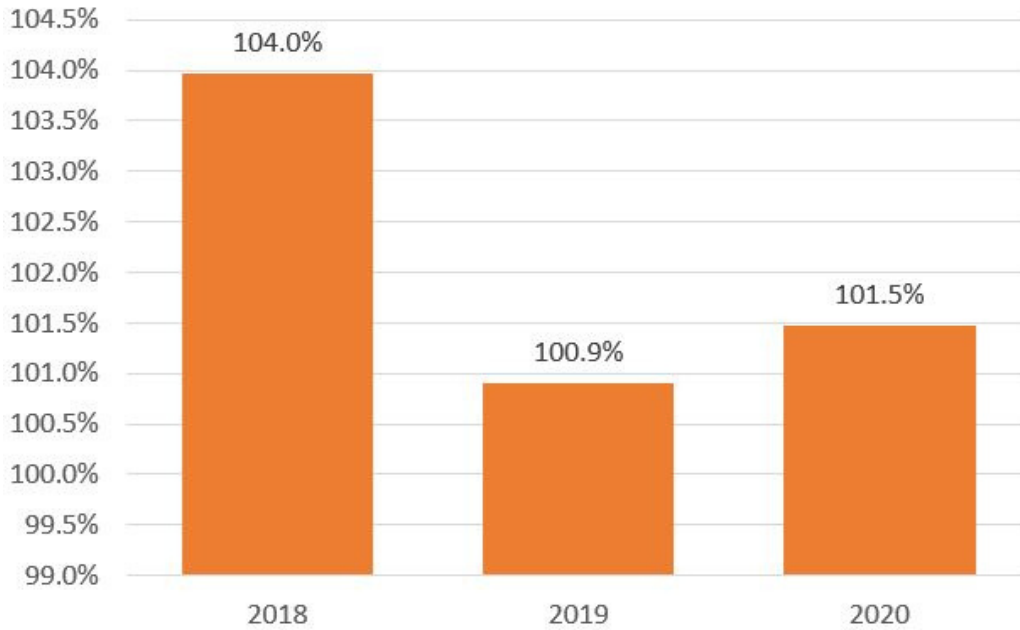


**1,678**

20.7% ▼ vs. 2019

ROLLING 3-MONTH AVERAGE  
COMPARED TO SAME PERIOD  
LAST YEAR

## Single Family Homes



**101.5%**

0.59%▲ vs. 2019  
ROLLING 3-MONTH AVERAGE  
COMPARED TO SAME PERIOD  
LAST YEAR

## Condo/Townhomes



**100.53%**

0.09%▼ vs. 2019  
ROLLING 3-MONTH AVERAGE  
COMPARED TO SAME PERIOD  
LAST YEAR