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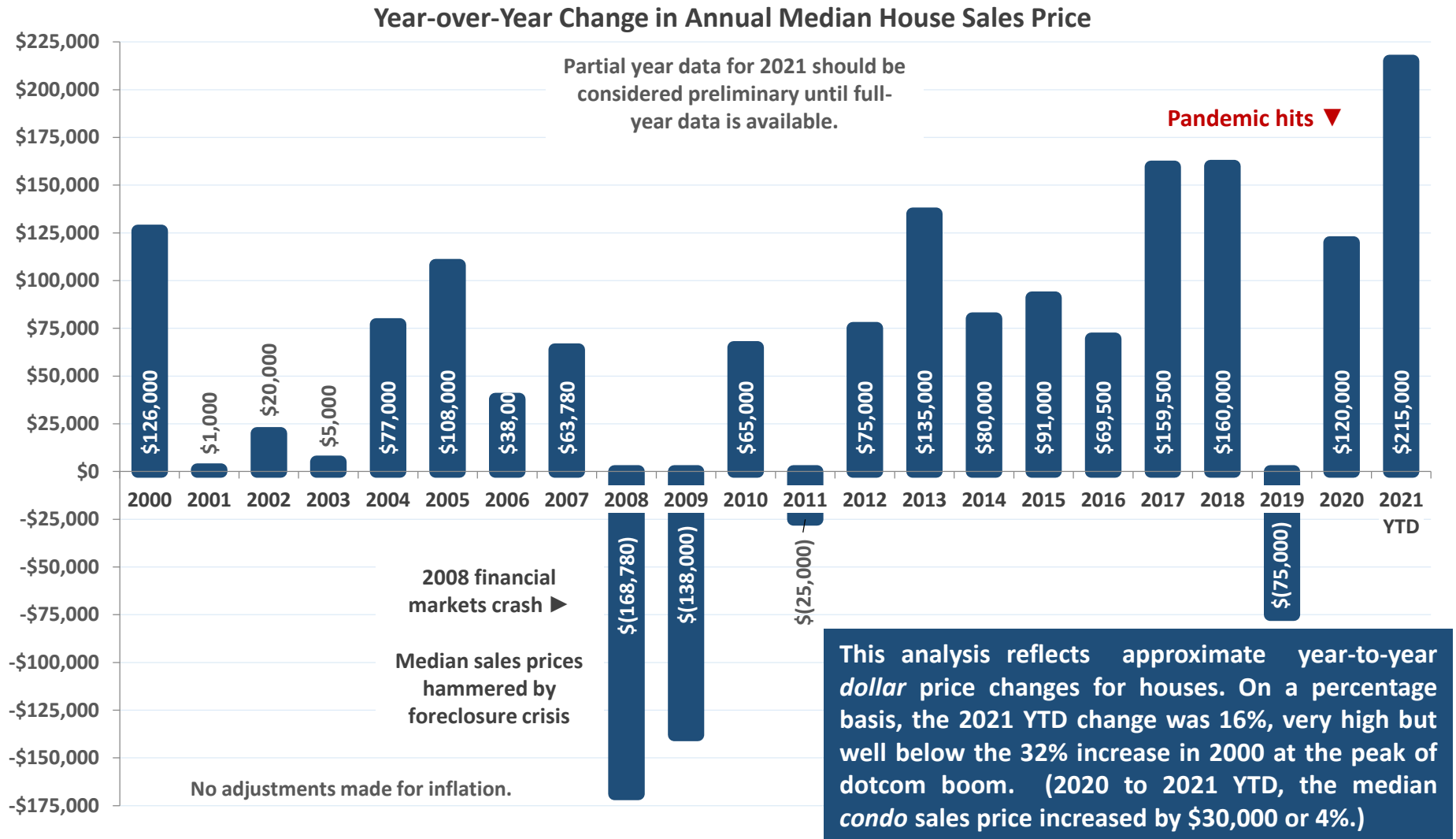
Santa Clara County Real Estate
July 2021 Report

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Santa Clara County Median House Price Changes

Year-over-Year Changes, since 2000

2021 YTD reflects sales through 6/30/21, reported to MLS by 7/3/21

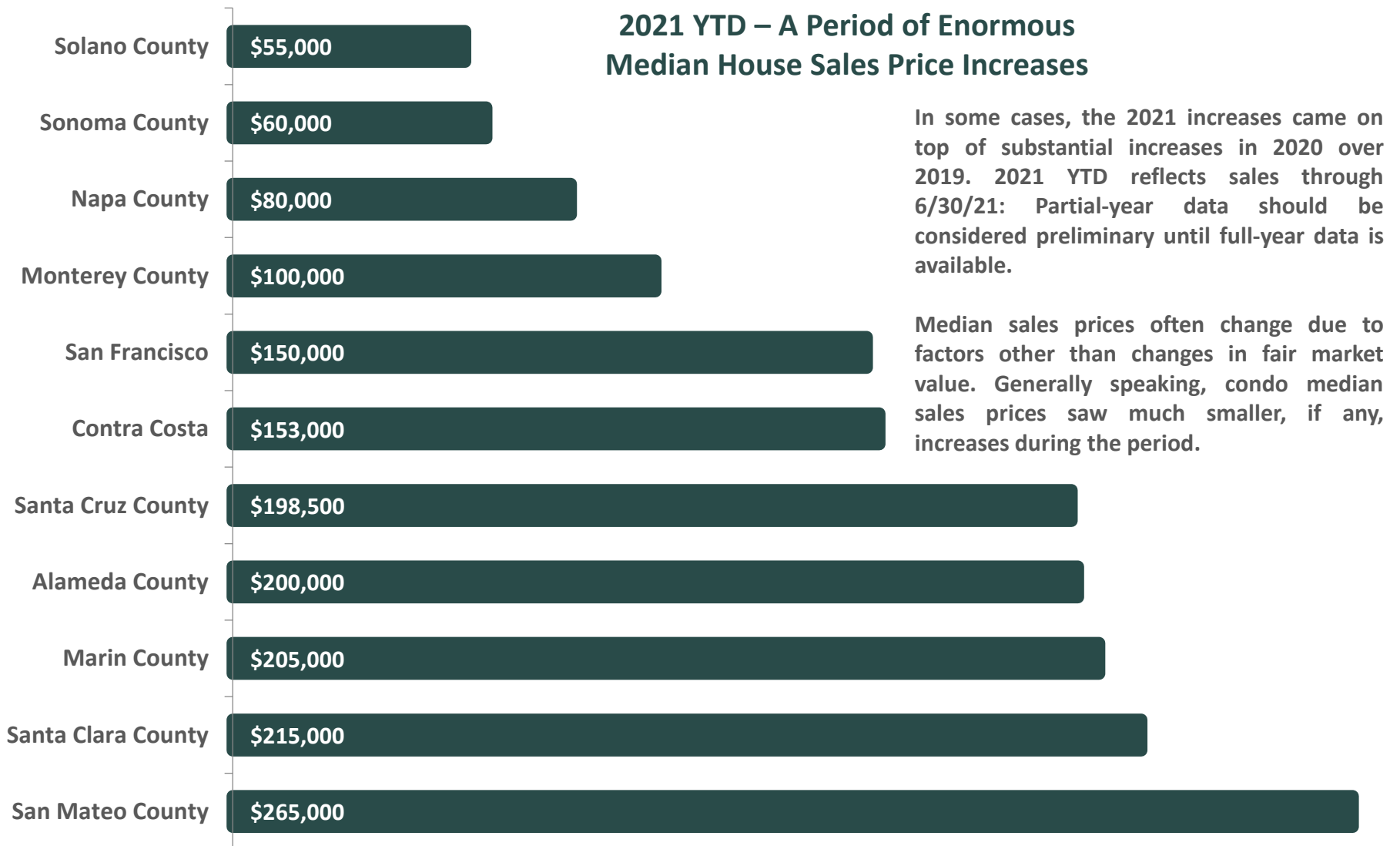


Data through 2020 per the California Associations of Realtors for existing single family dwellings; 2021 an estimate using NorCal Regional MLS data. Data deemed reliable but may contain errors and subject to revision. All numbers are approximate. **Changes in median sales prices are not perfect reflections of fair market value.**

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Bay Area Median House Sales Prices: Dollar Changes

2021 YTD (first half) to 2020 (full year) Median Sales Price Comparison



Median sales prices per CA Association of Realtors (2020) and NorCal Regional MLS (2021 YTD). data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

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Santa Clara County House Price Trend

Median House Sales Prices, 2015 – Present, by Quarter

As reported to NorCal
Regional MLS, per Infosparks

Seasonal fluctuations are common, and it's not unusual for median sales prices to peak for the year in spring (Q2) – though the pandemic changed that dynamic in 2020. Longer-term trends are more meaningful than short-term changes. Still, the 2021 increase was very dramatic.

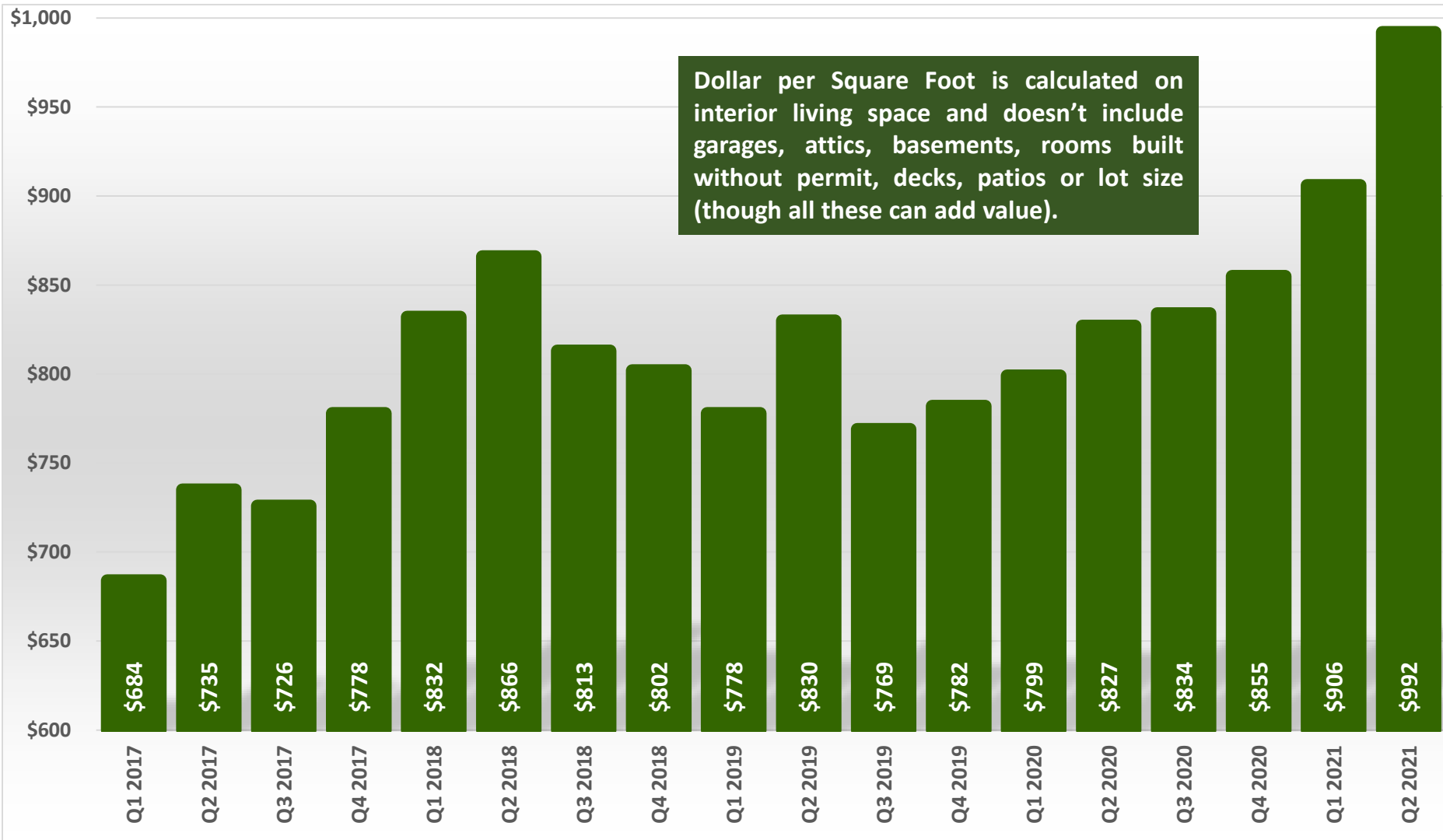


Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic that can be affected by other factors besides changes in fair market value. All numbers are approximate and subject to revision. Last quarter may change due to late reported sales.

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Santa Clara County House Values

Average Dollar per Square Foot Values, by Quarter



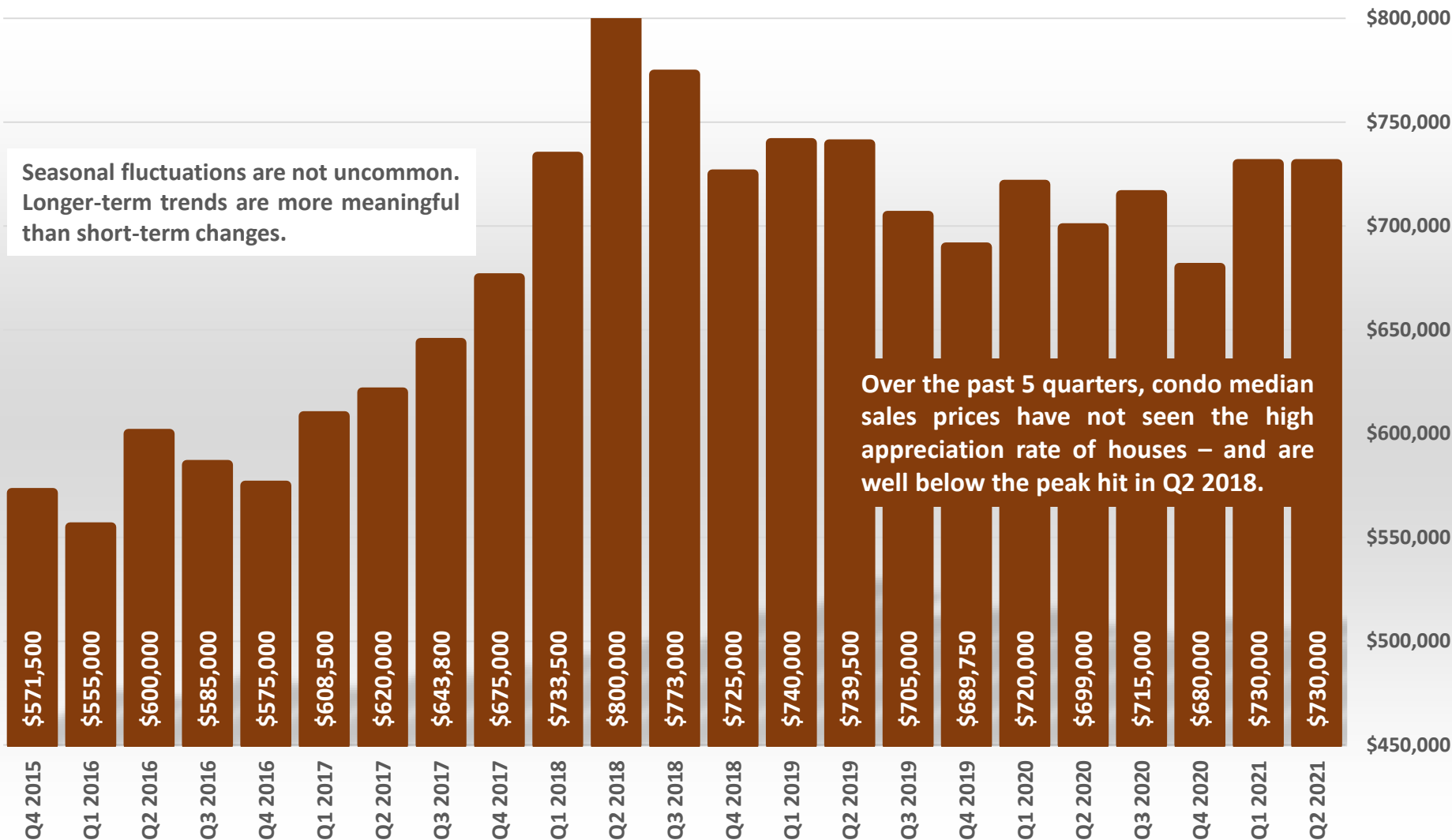
MLS house sales data, per Broker Metrics: deemed reliable but may contain errors and is subject to revision. All numbers approximate. Late reported sales may change number for last period.

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Santa Clara County Condo Price Appreciation

Median Condo Sales Prices, 2015 – Present, by Quarter

As reported to NorCal
Regional MLS, per Infosparks



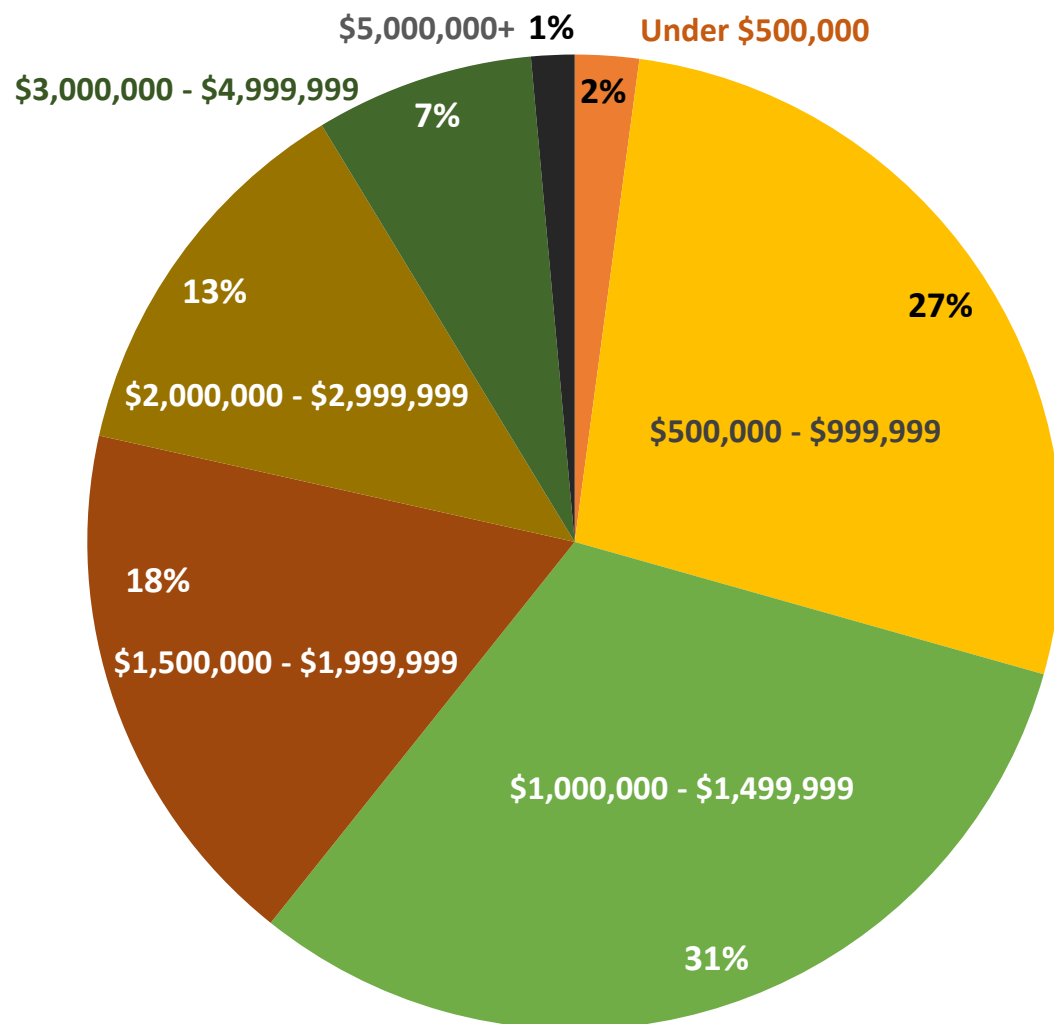
Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic that can be affected by other factors besides changes in fair market value. All numbers are approximate and subject to revision. Late reported sales may alter final quarter number.

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Santa Clara County Home Sales

6 Months Sales by Price Segment

June 2021 update



Approximately 8720 MLS home sales occurred in the six months through mid-June 2021. Total dollar volume was approximately \$13.85 billion.

68% of sales were houses, 18% were condos, and 14% townhouses.

Of homes selling for under \$1 million, 50% were condos.

52% of county home sales occurred in the City of San Jose.

One third of 1% of sales sold for \$7.5 million+.

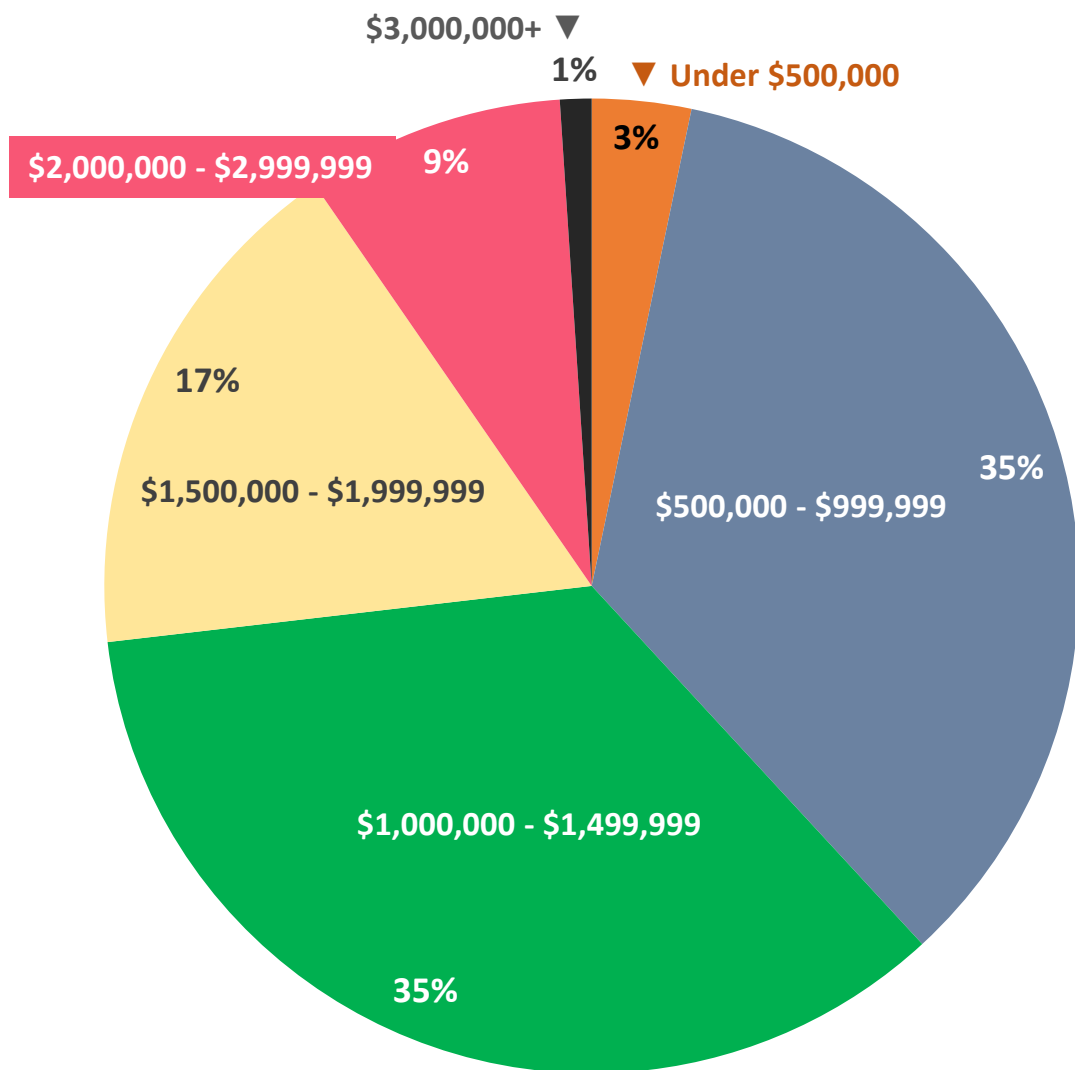
6 months sales of houses, townhouses, condos reported to NorCal Regional MLS through mid-June 2021. Does not include sales unreported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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City of San Jose

6 Months Home Sales by Price Segment

June 2021 update



Approximately 4550 MLS home sales occurred in the City of San Jose in the six months through mid-June 2021. Total dollar volume was approximately \$5.7 billion.

67% of sales were houses, 21% were condos, and 12% townhouses.

38% of homes sold for under \$1 million; 52% sold for \$1 million to \$1,999,999; and 10% sold for \$2 million+.

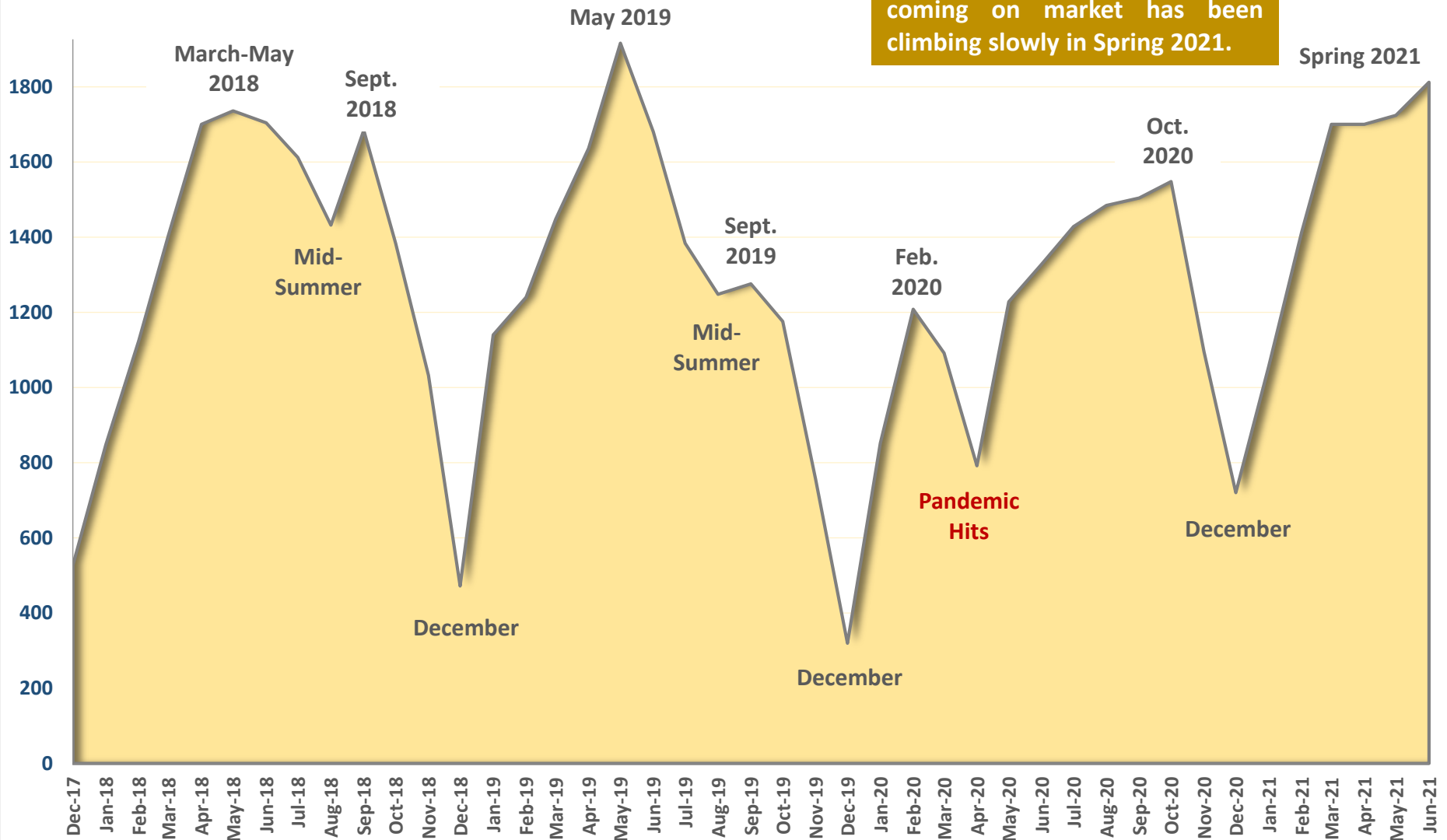
6 months sales of houses, townhouses, condos reported to NorCal Regional MLS through mid-June 2021. Does not include sales unreported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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New Listings Coming on Market

Santa Clara County Market Dynamics & Seasonality

The number of new listings coming on market has been climbing slowly in Spring 2021.



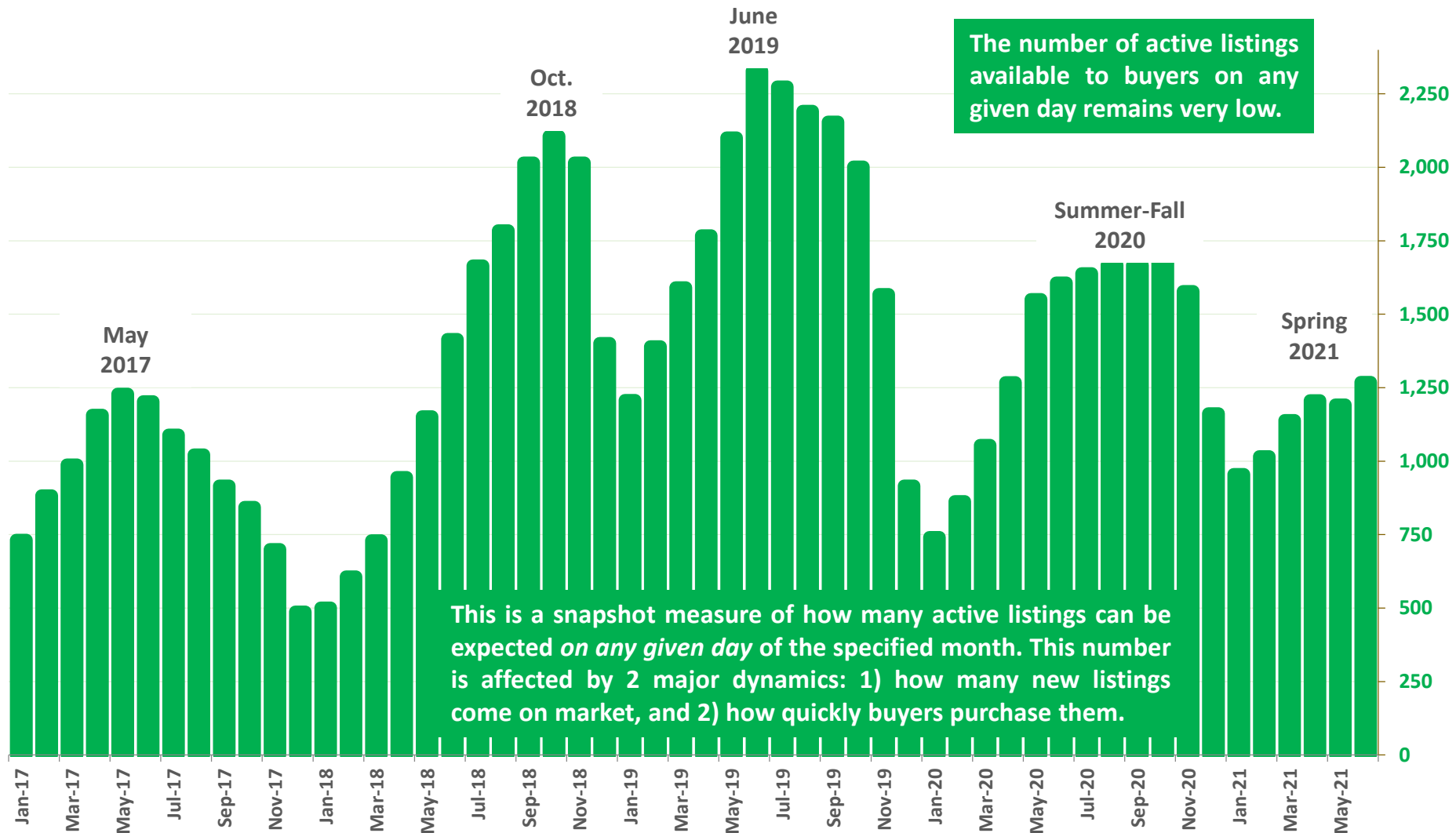
Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.

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Active Listings on Market

Santa Clara County Real Estate Market Dynamics

For houses and condos

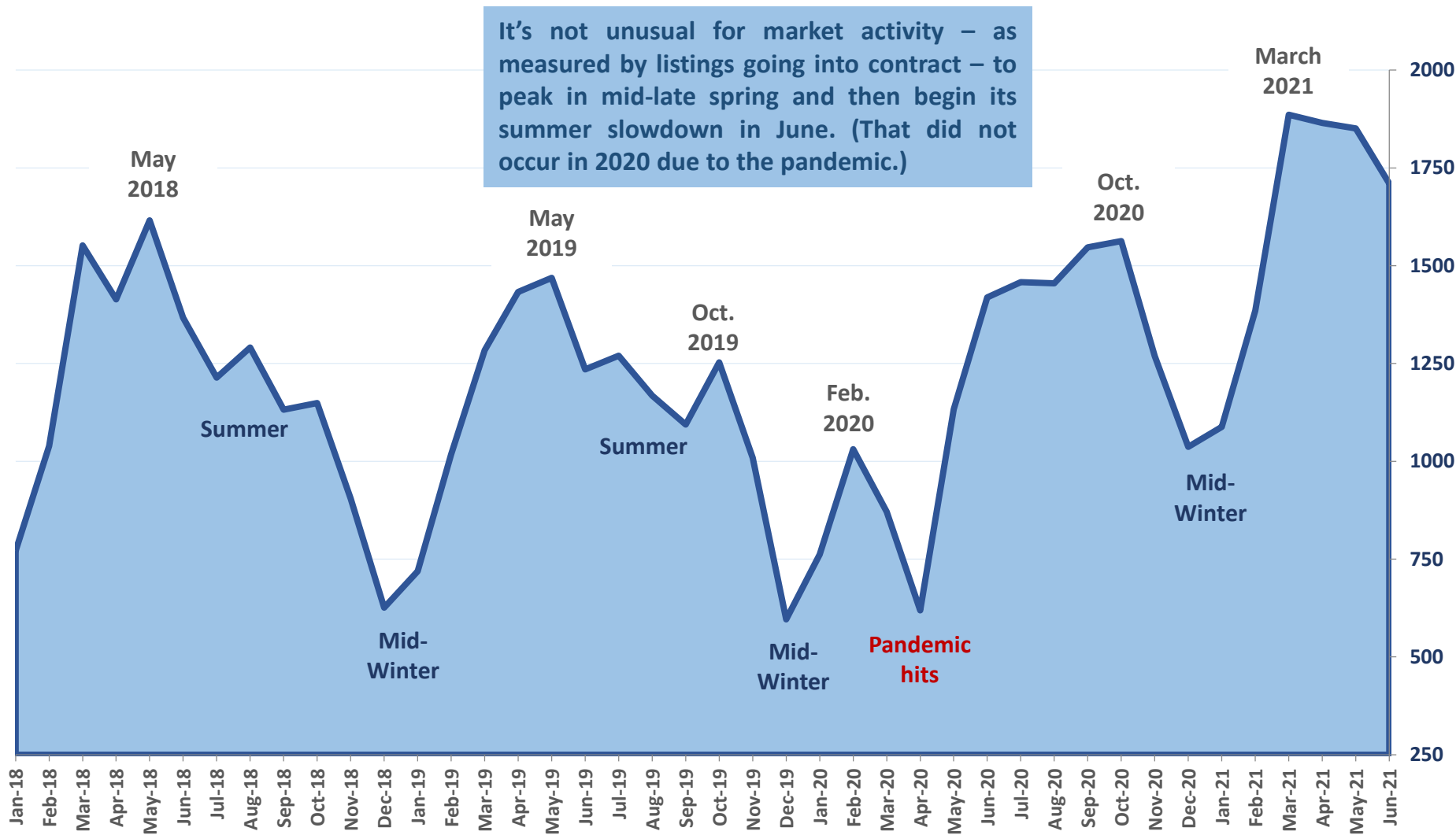


Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.

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Listing Accepting Offers by Month

Santa Clara County Market Dynamics & Seasonality



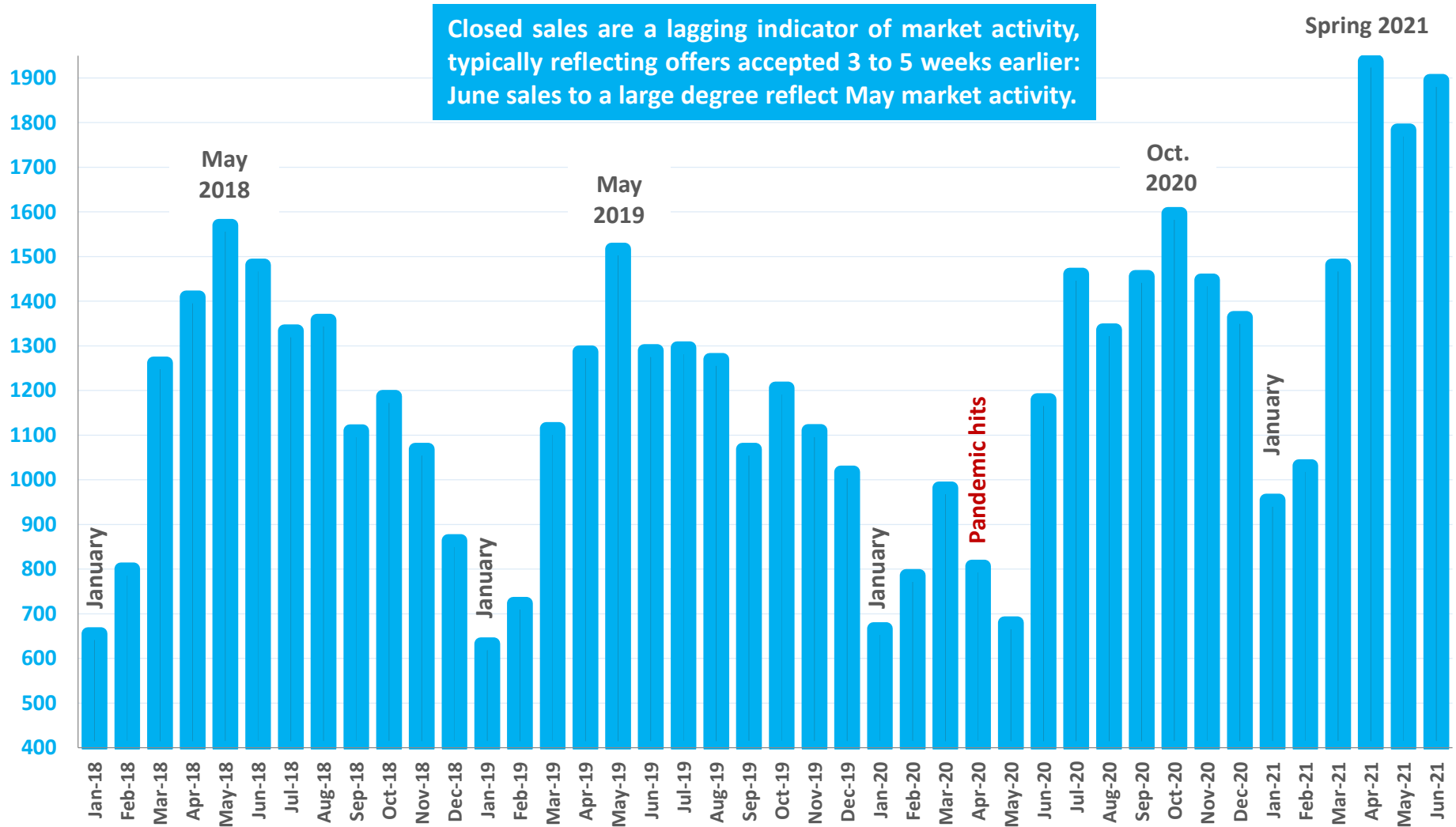
NorCal Regional MLS house, townhouse and condo listing activity, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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Sales Volume by Month

Santa Clara County Market Dynamics & Seasonality

Sales of houses, condos, townhouses & duets reported to MLS, per Broker Metrics



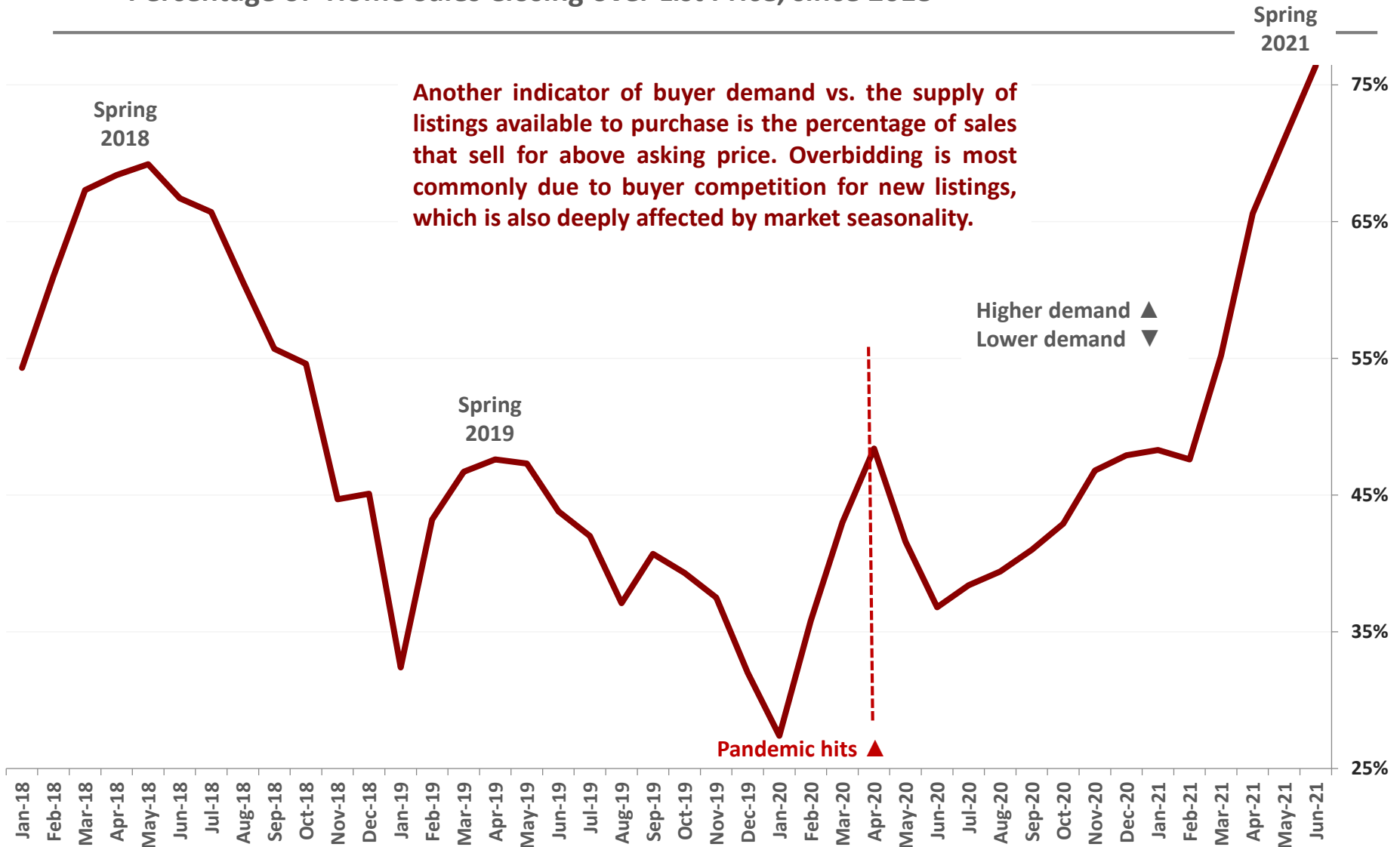
House and condo activity reported to MLS, per Broker Metrics. Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate.

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Overbidding List Prices in Santa Clara County

3-month rolling sales data
reported to MLS, per Infosparks

Percentage of Home Sales Closing over List Price, since 2018



Reflecting the percentage of sales closing at sales prices over the final list prices. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

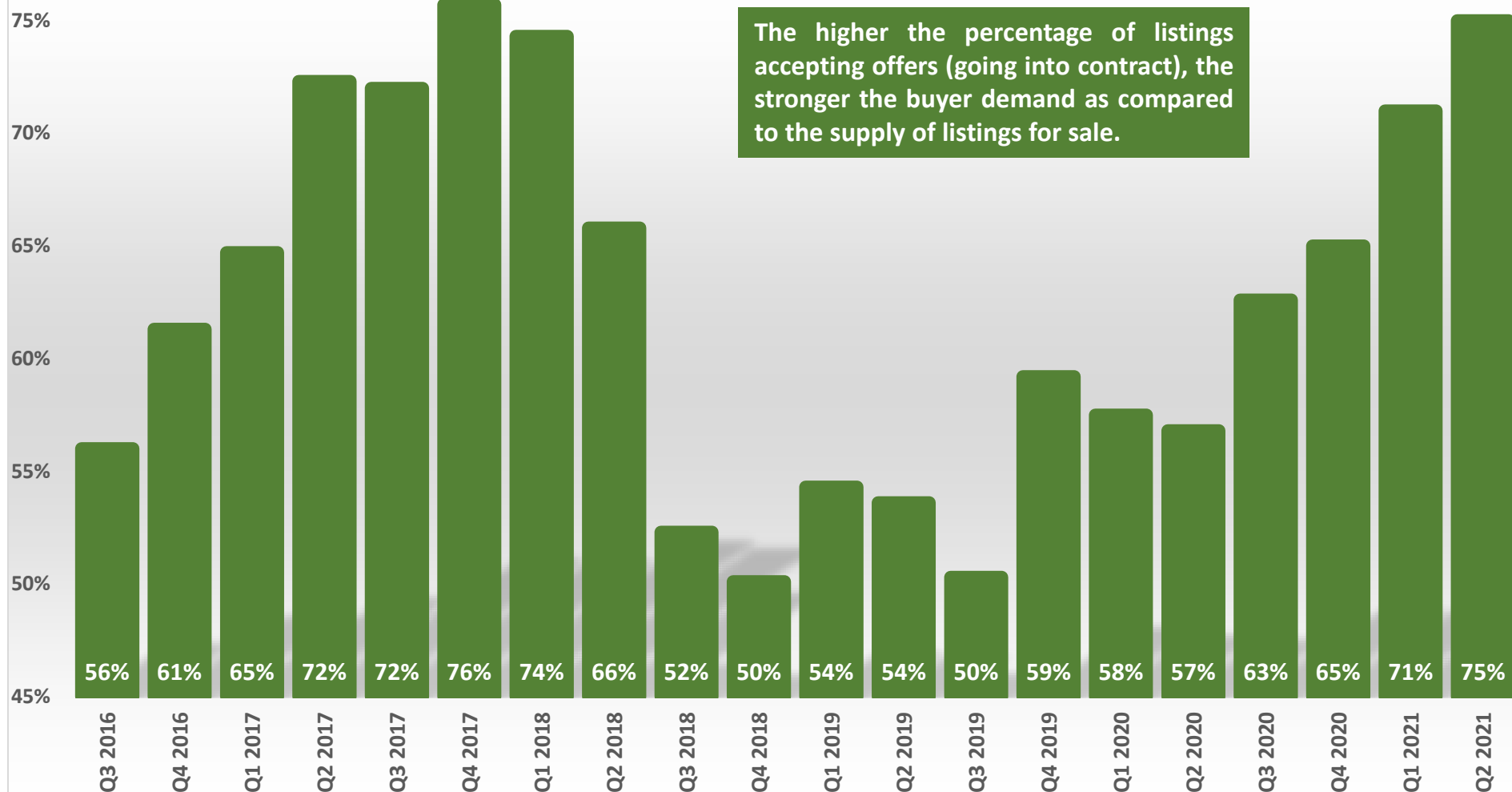
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Percentage of Listings Accepting Offers by Quarter

Santa Clara County Market Dynamics, 2016 to Present

Extremely hot market

The higher the percentage of listings accepting offers (going into contract), the stronger the buyer demand as compared to the supply of listings for sale.



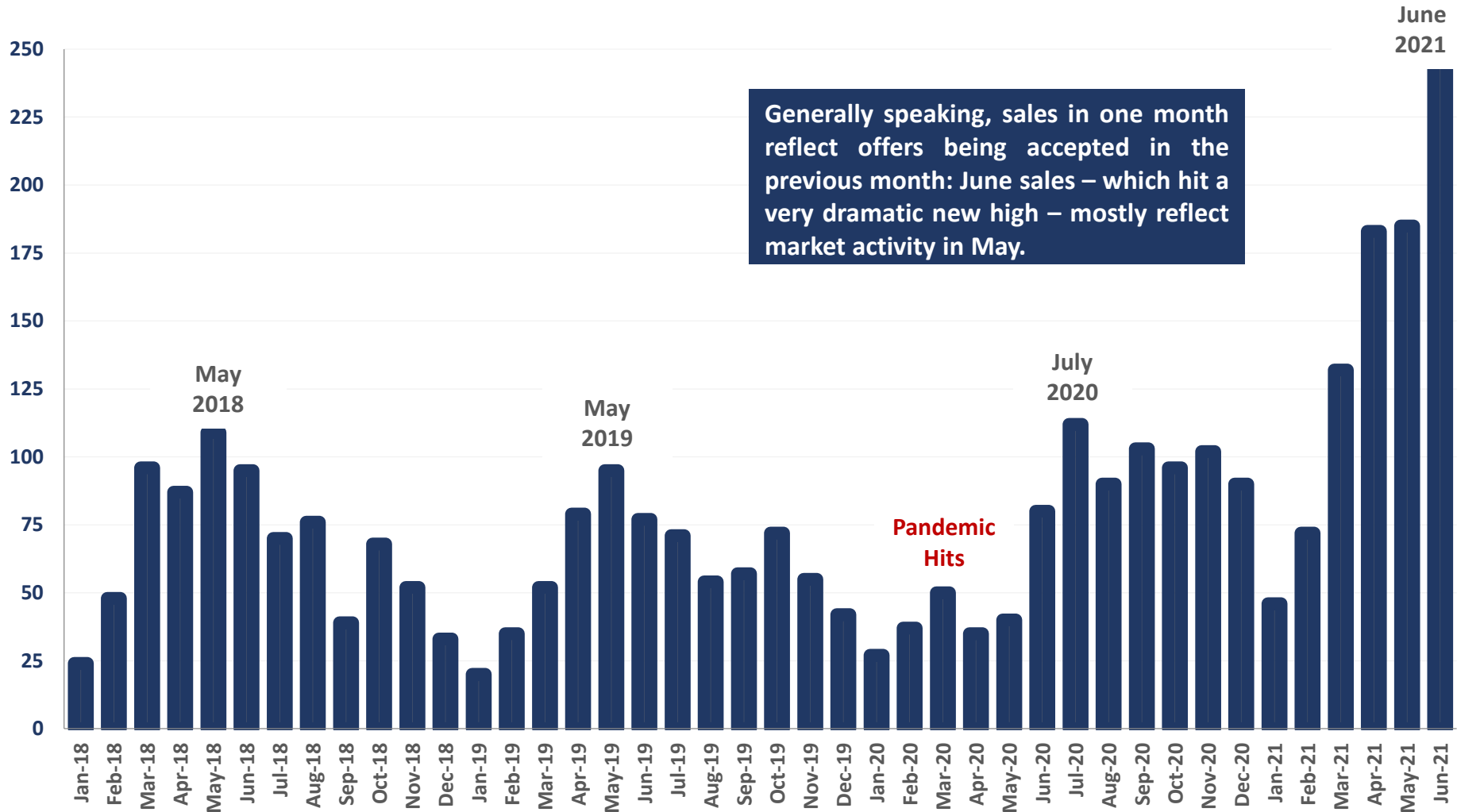
Residential market activity reported to MLSLISTINGS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

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Luxury Home Sales by Month

Santa Clara County: Sales Prices of \$3 Million & Above

Sales reported to NorCal
Regional MLS, per Infosparks



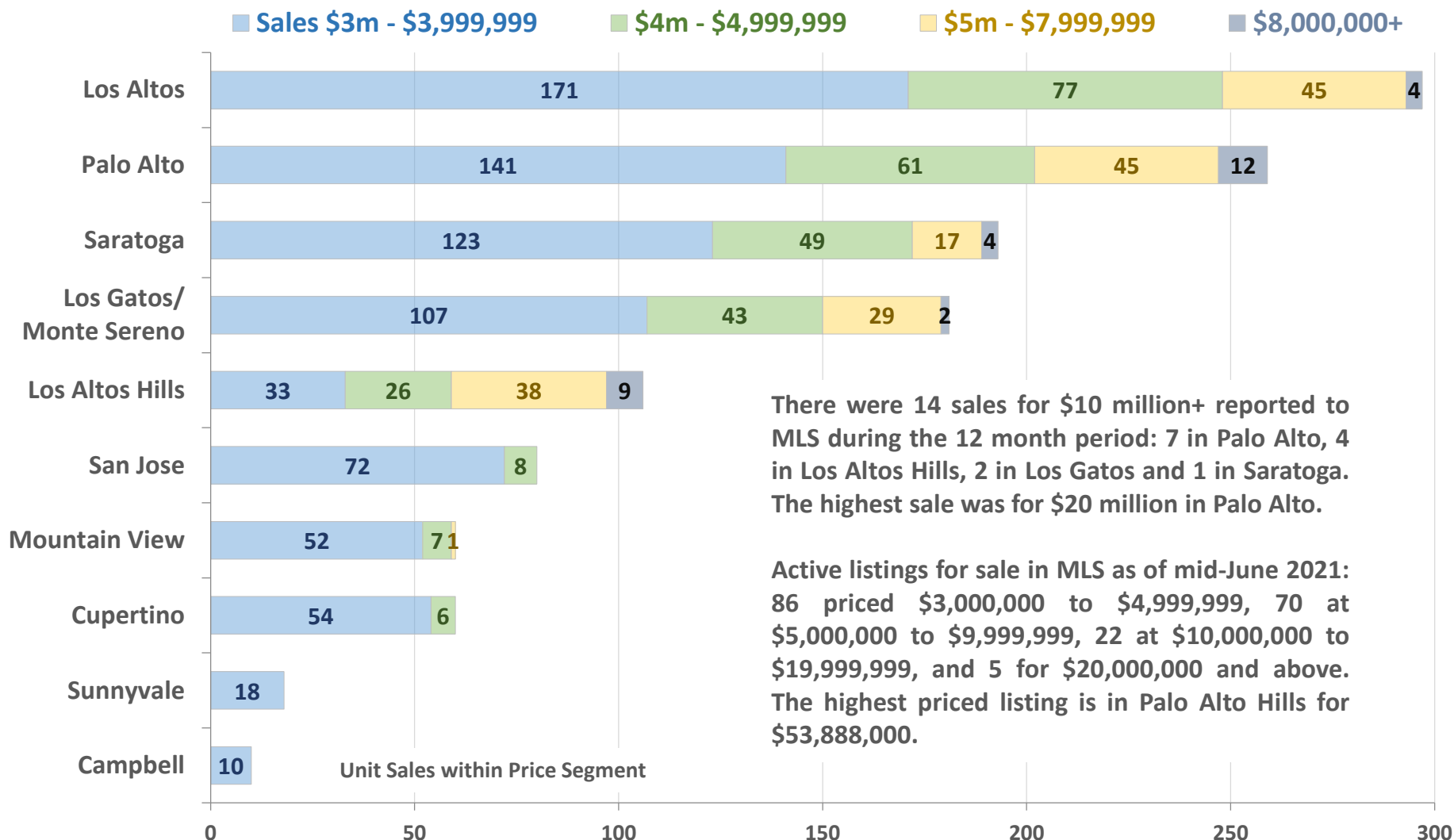
Sales activity reported to MLS. Data from sources deemed reliable but may contain errors and subject to revision.
All numbers approximate. Last month estimated using available data, and may change with late reported sales.

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Santa Clara County Luxury Home Market

12 Months Sales, Sales Prices of \$3,000,000+

June 2021 Update: 12 months sales reported to MLS



There were 14 sales for \$10 million+ reported to MLS during the 12 month period: 7 in Palo Alto, 4 in Los Altos Hills, 2 in Los Gatos and 1 in Saratoga. The highest sale was for \$20 million in Palo Alto.

Active listings for sale in MLS as of mid-June 2021: 86 priced \$3,000,000 to \$4,999,999, 70 at \$5,000,000 to \$9,999,999, 22 at \$10,000,000 to \$19,999,999, and 5 for \$20,000,000 and above. The highest priced listing is in Palo Alto Hills for \$53,888,000.

12 months sales reported to NorCal Regional MLS through mid-June 2021. Not all home sales are reported to MLS. This does not include every sale in every city, but concentrates on cities with the most sales. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

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Comparative Review of City & Town Markets

Supply and demand trends – represented by statistics such as supply of inventory, home-price appreciation, time on market, overbidding asking prices, and so on – that characterize the overall county market also, unsurprisingly, *generally* pertain to its individual communities. But there are often variations in dynamics between neighboring markets, most typically tied to the *specific* balance (or imbalance) between buyer demand and the supply of listings for sale.

How affordable or expensive an individual market is *within its region* is often a major issue, though other factors – geographic, economic and environmental (such as the pandemic) – are certainly at play.

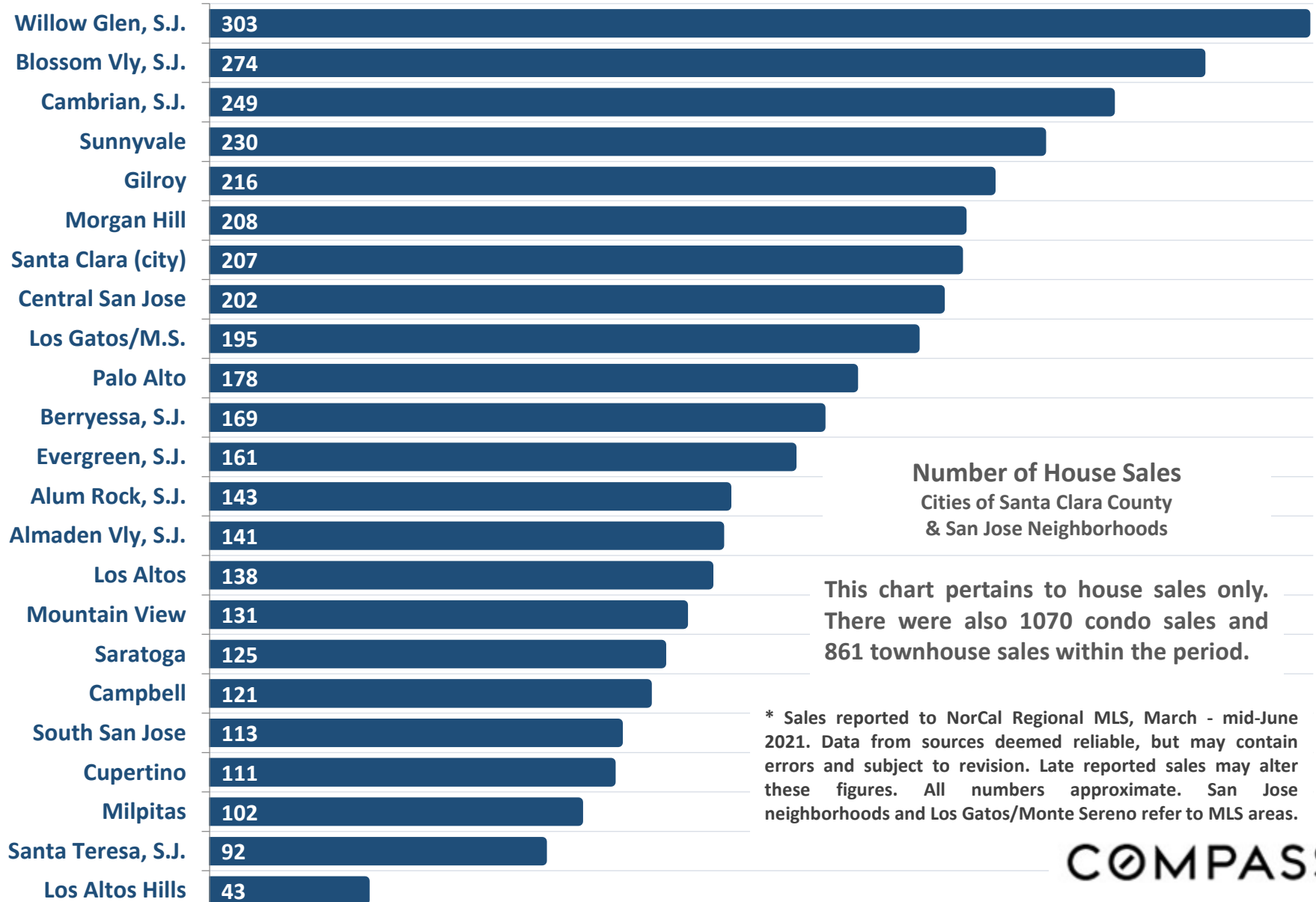
Following are a number of graphs breaking out a variety of standard market indicators by city, town, and San Jose neighborhood over a 15-week period of Spring 2021.

Fluctuations in statistics are not uncommon, especially in smaller, very expensive markets with fewer sales. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate and constantly changing.

Santa Clara County Real Estate Market

House Sales Volume, Spring 2021*

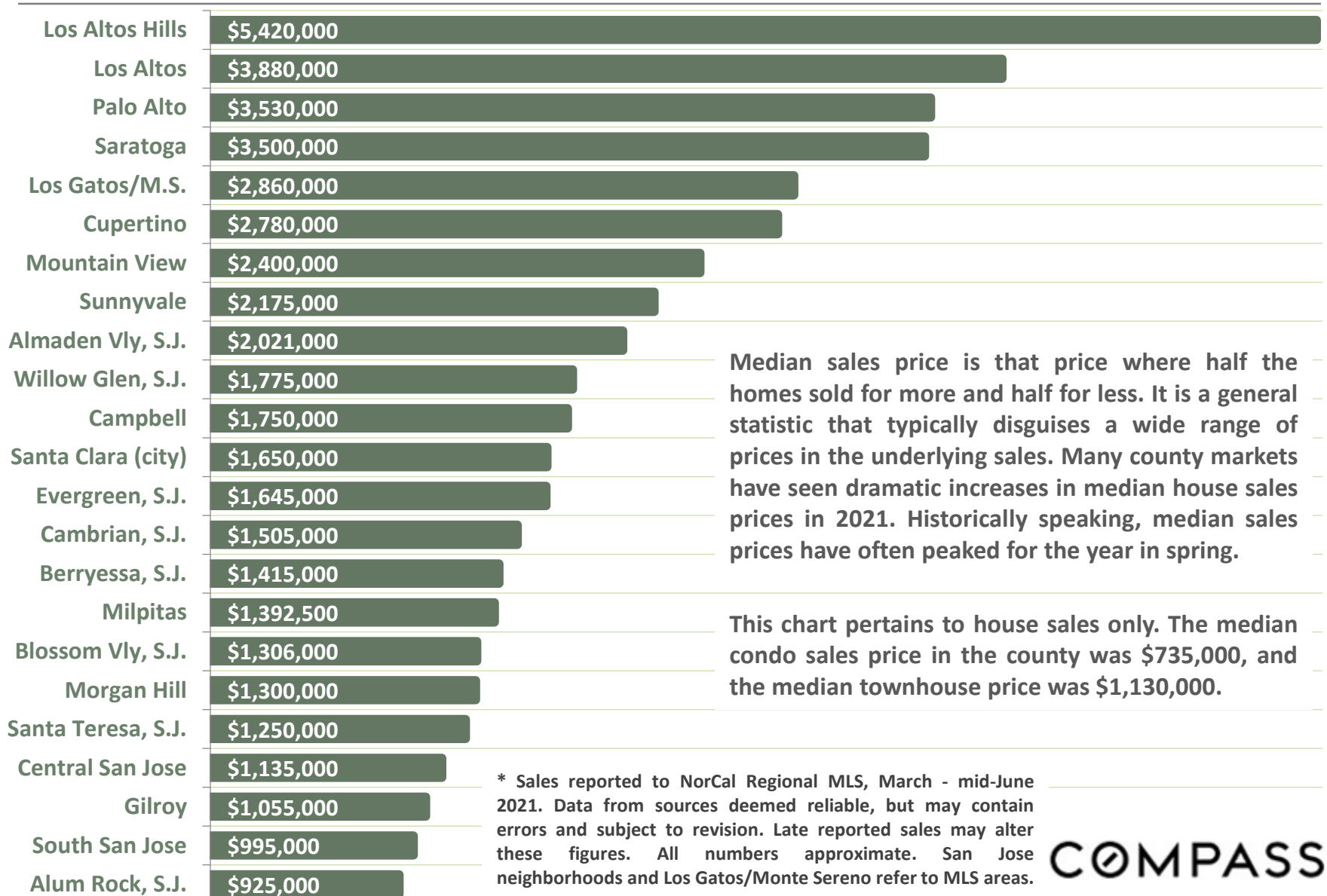
All numbers to be considered approximate



Santa Clara County Home Prices

Median House Sales Prices, Spring 2021*

All numbers to be considered approximate

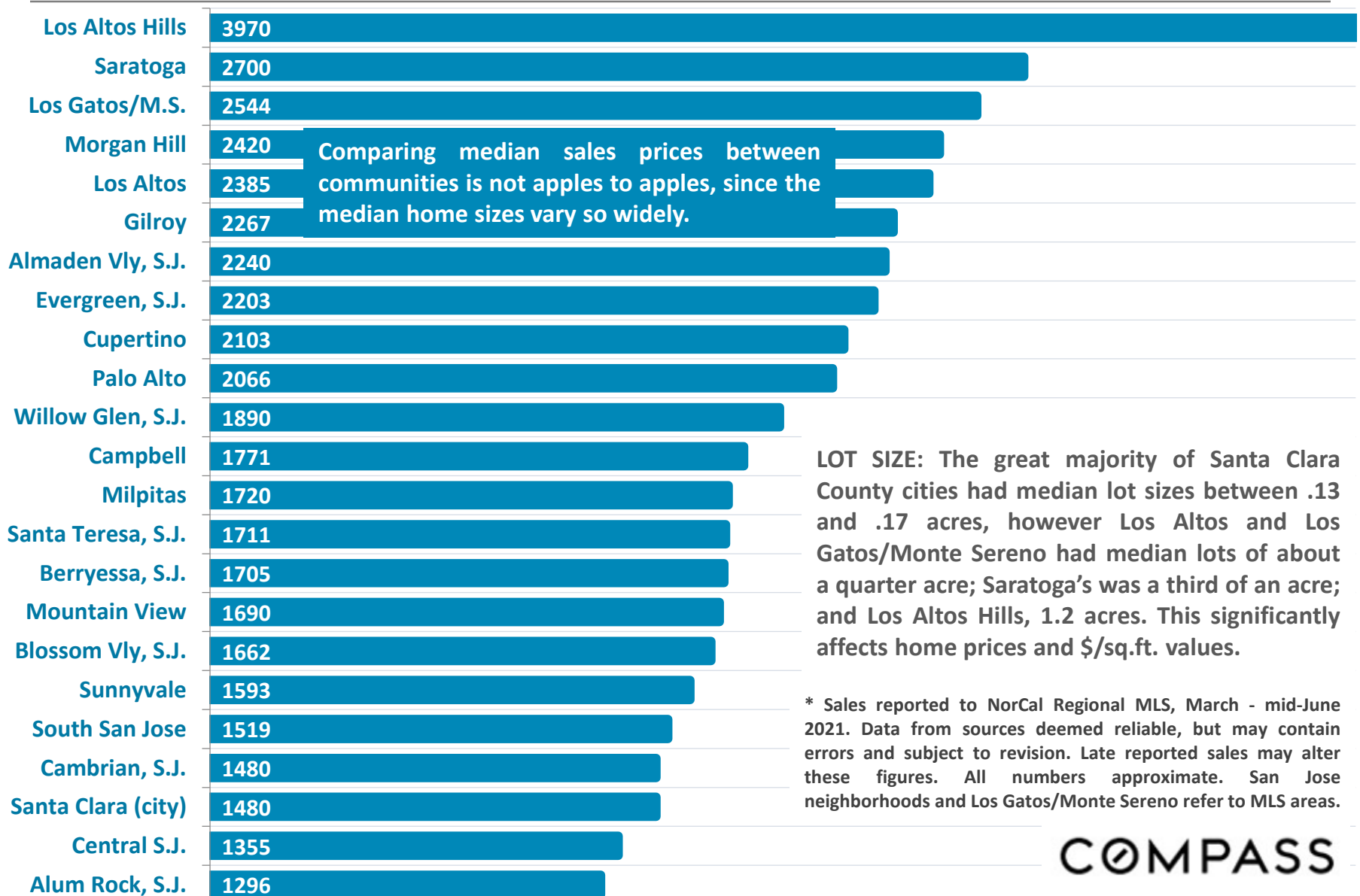


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Santa Clara County Home Sizes

Median House Square Footage, Spring 2021 Sales*

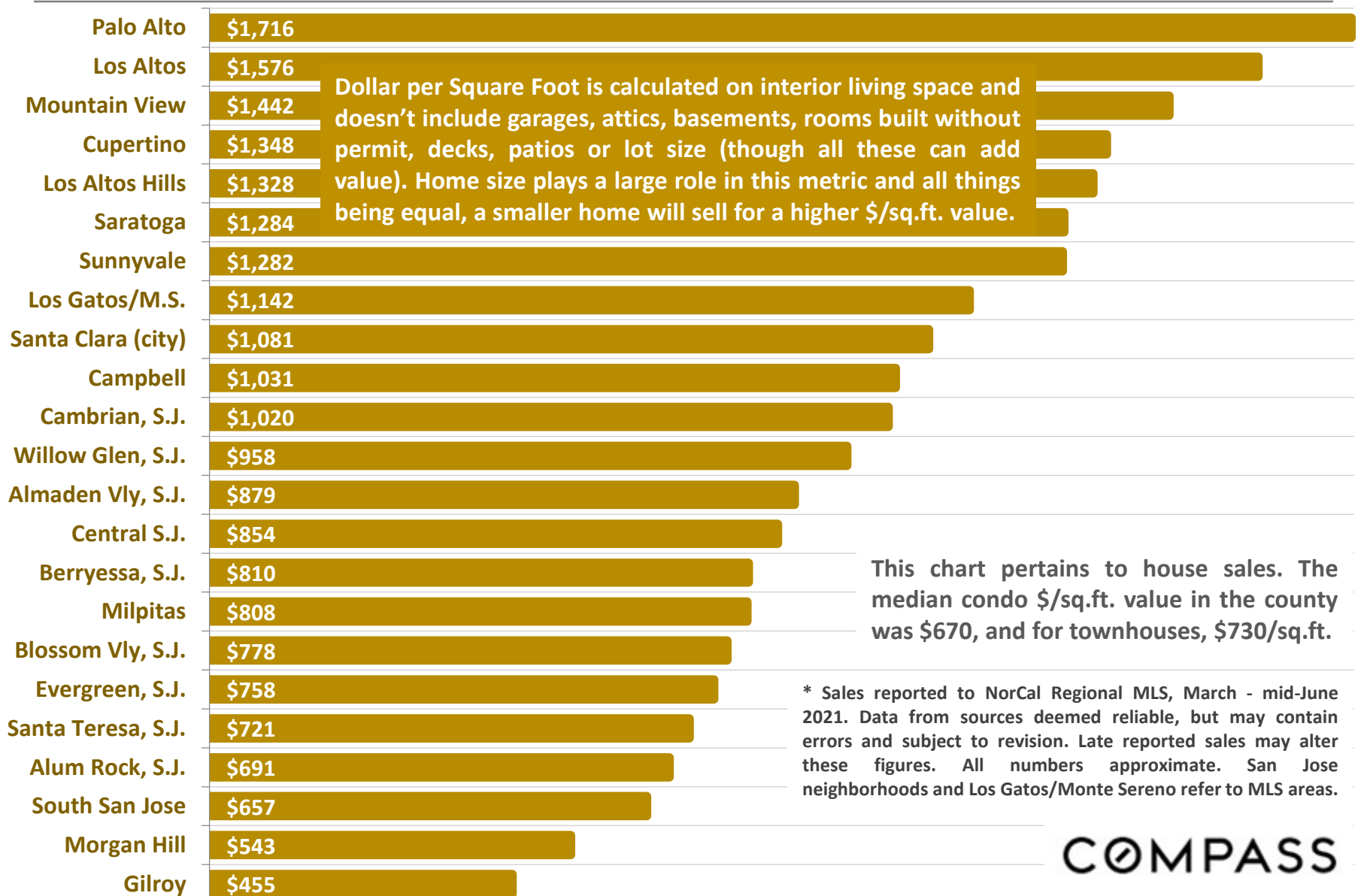
All numbers to be considered approximate



Santa Clara County Home Values

Median Dollar per Square Foot, House Sales, Spring 2021*

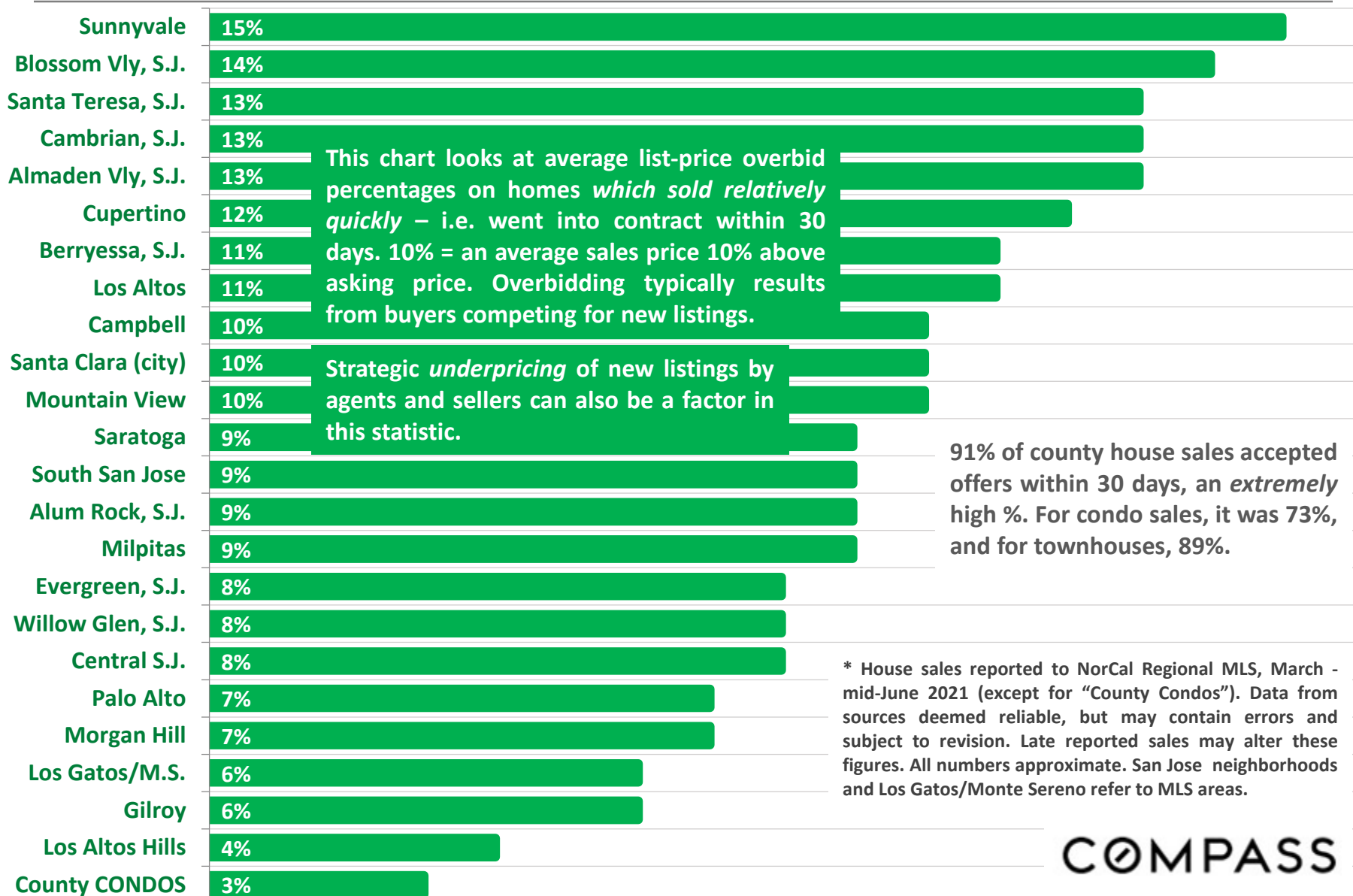
All numbers to be considered approximate



Overbidding List Prices in Santa Clara County

on House Sales Accepting Offers within 30 Days, Spring 2021*

All numbers to be considered approximate



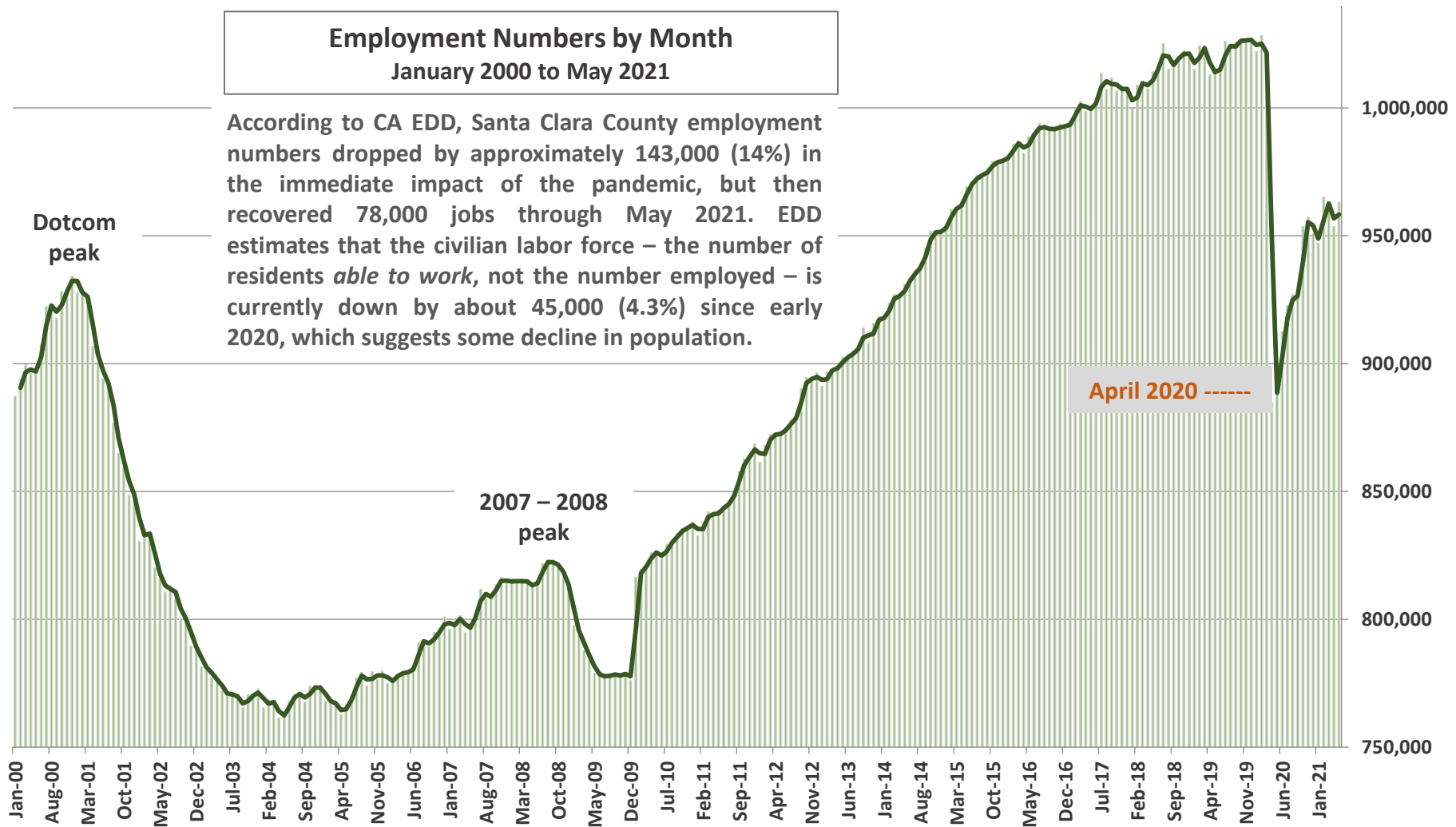
Santa Clara County Employment Trends

Number of Employed Residents since 2000

Per California Employment
Development Dept. (EDD)

Employment Numbers by Month January 2000 to May 2021

According to CA EDD, Santa Clara County employment numbers dropped by approximately 143,000 (14%) in the immediate impact of the pandemic, but then recovered 78,000 jobs through May 2021. EDD estimates that the civilian labor force – the number of residents *able to work*, not the number employed – is currently down by about 45,000 (4.3%) since early 2020, which suggests some decline in population.



EDD data. Last month's data is labeled "preliminary" by EDD. EDD often goes back to revise past data releases. Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be consider approximate.

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Statistics are generalities, essentially summaries of widely disparate data generated by dozens, hundreds or thousands of unique, individual sales occurring within different time periods. They are best seen not as precise measurements, but as broad, comparative indicators, with reasonable margins of error. Anomalous fluctuations in statistics are not uncommon, especially in smaller, expensive market segments. Last period data should be considered estimates that may change with late-reported data. Different analytics programs sometimes define statistics – such as “active listings,” “days on market,” and “months supply of inventory” – differently: what is most meaningful are not specific calculations but the *trends* they illustrate. Most listing and sales data derives from the local or regional multi-listing service (MLS) of the area specified in the analysis, but not all listings or sales are reported to MLS and these won’t be reflected in the data. “Homes” signifies real-property, single-household housing units: houses, condos, co-ops, townhouses, duets and TICs (but not mobile homes), as applicable to each market. City/town names refer specifically to the named cities and towns, unless otherwise delineated. Multi-county metro areas will be specified as such. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate.

Many aspects of value cannot be adequately reflected in median and average statistics: curb appeal, age, condition, amenities, views, lot size, quality of outdoor space, “bonus” rooms, additional parking, quality of location *within* the neighborhood, and so on. How any of these statistics apply to any particular home is unknown without a specific comparative market analysis.

Median Sales Price is that price at which half the properties sold for more and half for less. It may be affected by seasonality, “unusual” events, or changes in inventory and buying trends, as well as by changes in fair market value. The median sales price for an area will often conceal an enormous variety of sales prices in the underlying individual sales.

Dollar per Square Foot is based upon the home’s interior living space and does not include garages, unfinished attics and basements, rooms built without permit, patios, decks or yards (though all those can add value to a home). These figures are usually derived from appraisals or tax records, but are sometimes unreliable (especially for older homes) or unreported altogether. The calculation can only be made on those home sales that reported square footage.

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