

AUGUST
2021



RANCHO SANTA TERESA NEWS

President's Message

Hello Members!

CALL FOR FALL ELECTION BOARD NOMINATIONS: Fall elections are just around the corner! There are four (4) board positions up for election this year. If you are interested, please send an email to RSTSRCoffice@gmail.com with your name, address, a head shot for the voting packet, and confirmation that you have read, understand and meet the candidate qualifications. Qualification information and the election timeline can be found here: [Candidate Info](#)

DUES INCREASE: On August 16th, the Board will be discussing and voting on a potential increase of \$10 per quarter for 2022. We continue to see increases in the cost of staffing, materials, and maintenance for the facility which has made it more difficult to properly fund our reserve funding and keep up with inflation. Rancho Santa Teresa has one of the lowest HOA dues in the area while offering much more than our sister clubs can. We also have one of the largest facilities to maintain and run. Our continued focus is on keeping spending in check while providing a great member experience today and in the future. Members are welcome to join the meeting in the Hall at 6 PM.

MOVIE NIGHT: The last movie night of the season is Monday, August 2, at 8:15 PM. We will be showing *Boss Baby 2 - Family Business*.

POOL HOURS: As we move into the start of school and our staff goes back, the pool hours will be changing. Starting August 8, the Main Pool is open M-F 3:30 - 7:30 PM and Sat/Sun 12:30 - 7 PM. The Back Pool is open from 8 AM - 10 PM, other than MWF Aqua Aerobics from 8:30 - 9:30 AM.

LAP SWIM: Mid-morning lap swim is back so if 5:30 - 7:30 AM is too early, you can also come 9 - 11 AM, M-F.

SWIM LESSONS: Lessons are finishing for the season on August 8th. The supervisors and staff did a fabulous job this year, teaching hundreds of kids how to be safe in the water. Thank you to them all!

Chris

SUMMER

MAIN POOL HOURS:

Now - August 8

Sun - Thurs, 12:30 - 7:30 PM

Fri/Sat, 12:30 - 9:00 PM

August 8 - September 6

Mon - Fri, 3:30 - 7:30 PM

Sat/Sun, 1 - 7:30 PM

BACK POOL, SPA & TENNIS COURT HOURS:

Daily 8 AM - 10 PM

OFFICE HOURS:

Tuesday & Thursday,

10 AM - Noon

ONLINE DUES PAYMENTS:

Send your email address to RSTSRCoffice@gmail.com and request an online invoice.

KEY FOBS:

Need a key fob? Come in during pool hours or contact rstrcmemberinfo@gmail.com.

NEXT BOARD MEETING:

Monday, August 16 • 6 pm

Main Hall

HALL RENTAL & POOL PARTY REQUESTS

Go to the Parties-Rentals tab on the revised website at ranchosantateresa.org

Photo header: The Sea Otters celebrated graduating seniors on Saturday, July 10. L to R: Kyra, Nolan, Paige, Jillian. Credit - Victor Bittorf

www.ranchosantateresa.org • www.facebook.com/RanchoST

286 Sorrento Way, San Jose, CA 95119 • (408) 227-5758 • RSTSRCoffice@gmail.com

RANCHO SANTA TERESA NEWS



TENNIS COURT RETAINING WALL IMPROVEMENT

Nolan Seipert (14), of BSA Troop 212, recently completed a refurbishment project on the tennis court retaining walls as his Eagle Project. He lead a group of volunteers to help fix broken boards, paint them, add supporting posts and add additional boards for seating. They pulled weeds and cleaned the cement borders as well. The project was completed on July 16th with the guidance from our facility manager, Luke Brown.

Thank you Nolan and volunteers for helping update the tennis court retaining wall. We hope our tennis players enjoy the additional seating and the fresh look along the court.

SUMMER MOVIE NIGHTS

Enjoy kids' movies and popcorn on the lawn near the diving well, every other Monday at 8:30 PM. Bring your own comfy blanket or chair. Movie selections are posted on Facebook and in the office window a few days before the event.

Last date
of summer:
August 2
*Boss Baby 2 -
Family Business*



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4:00 - 7:00

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Visit our website for our current dance schedule
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RANCHO SANTA TERESA NEWS



Sea Otters closed the 2021 Season with our last dual meet on July 10th, and Awards Night on July 12th. It was amazing being able to celebrate our swimmers, despite the challenges we faced this year. The Sea Otters Board wants to thank all of our Sea Otters, their families, our Coaches, and the Rancho Board & the community for supporting us in 2021. It was a "different" Season and without everyone backing our team, none of it would have been possible. We look forward to 2022 being back to "normal", and Santa Teresa Sea Otters hosting CHAMPS 2022! Go Sea Otters!

Available Lessons

AQUA FITNESS CLASS

Aqua Cardio & Toning Interval Workout

AUGUST SESSION - MON, WED & FRI

12 CLASSES - Mon, Aug 2 - Mon, Aug 30

No class August 20

\$125 MEMBERS OR \$135 NON-MEMBERS

Contact Sandy 408-205-8363

sandra.godsdivinecreation@comcast.net

TENNIS WITH TOM

Monday, Wednesday, Thursday • 4 - 8 PM

Lessons from NorCal Tennis Academy

Contact Tom Le: 408-896-5745

norcaltennisacademy.com

KB INNOVATIONS HANDYMAN

Ph: 408-806-5519

Keith Walker



Tile & Natural Stone
Refacing Cabinets
Hardwood Floors
Crown Molding



Painting & Texturing

RANCHO SANTA TERESA NEWS

MAKE SURE TO RE-COVER THE SPA AFTER USE

Members must put the cover back on the spa if used when the main pool is not open. This helps maintain the water temperature and conserve heating costs.

THIRD QUARTER DUES ARE PAST DUE

Third Quarter dues were due on July 1. THIS IS YOUR DUES NOTICE. We do not mail invoices to save costs. If we have your email on file, reminders will be sent along with the ability to pay your dues online. Dues are \$100/quarterly or \$400/annually. A \$10 late fee is assessed after the 15th day of the Quarter.

Payment options:

- Check/cash: Mail to RSTSRC, 286 Sorrento Way, San Jose, CA 95119. You can also drop it off at the club mailbox located on the top of the stairs by the front Hall entrance.
- EFT: If you have not received an online invoice, send your email to RSTSRCoffice@gmail.com. You will receive invoice emails that will allow you to pay online. There is no additional fee to you.
- CREDIT/DEBIT: A nominal fee of \$4/qtr, \$12/year is required. Email the office and request credit/debit payment.

KEEP YOUR ACCOUNT INFORMATION CURRENT

It is your responsibility to make sure the office has the correct information on file for your phone numbers and e-mail accounts. Send any updates to rstsrcoffice@gmail.com.

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Free Weekly Activities

MORNING LAP SWIM

SUMMER HOURS through Aug 8 - Mon - Fri, 5-7 AM

REGULAR HOURS return Aug 9 - Mon - Fri, 5-7 AM & 9 - 11 AM

No lifeguards are on duty. If the pool is covered when you arrive, please re-cover when you leave.

FRIDAY COFFEE CLUB

The Senior Coffee Club has re-started!

Enter through the front entrance of the Hall on Fridays. The fun lasts from approximately 10AM to 12:30PM. We play Dominoes, Mexican Train and a card game called Sequence. If you do not know how to play, we are happy to teach you or you can attend just for the fellowship. Coffee and snacks are available every week. Must be vaccinated or wear a mask.

Monthly Events

POKER NIGHT

Upcoming Dates: 8/19

All Members who are 21+ are welcome to join us to play Texas Hold'em in the Lounge at 7PM. Buy-in will be \$20, with an option to buy in one more time for an additional \$20. Bring your own beverage (alcoholic or otherwise) and a snack to share (optional). Must be vaccinated or wear a mask.

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RANCHO SANTA TERESA NEWS

Summarized Profit & Loss Budget vs Actual January - June, 2021

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
Total 4000 Dues and Assessments	\$ 174,339.60	\$ 175,782.00	\$ (1,442.40)	99.18%
Total 4100 M. Lesson Inc.(M/NM Budg Est @ \$28K)	\$ 25,080.00	\$ 7,099.00	\$ 17,981.00	353.29%
Total 4200 Nonmember Lesson Income	\$ 57,964.00	\$ 21,985.00	\$ 35,979.00	263.65%
Total 4300 Member Rental Income	\$ 5,765.00	\$ 1,535.00	\$ 4,230.00	375.57%
Total 4400 Nonmember Rental Income	\$ 240.00	\$ -	\$ 240.00	
Total 4500 Interest on Operating Funds	\$ 18.59	\$ 300.00	\$ (281.41)	6.20%
Total 4600 Social Event Income	\$ 336.00	\$ 250.00	\$ 86.00	134.40%
Total 4700 Services Fees & Late Fees Income	\$ 2,496.90	\$ -	\$ 2,496.90	
Total 4800 Other Ordinary Income	\$ 1,969.23	\$ 800.00	\$ 1,169.23	246.15%
Total Income	\$ 268,209.32	\$ 207,751.00	\$ 60,458.32	129.10%
Expenses				
Total 5000 Gross PR (Act Incl New Club Mgr)	\$ 67,213.75	\$ 49,190.00	\$ 18,023.75	136.64%
Total 5100 Payroll Related Expenses	\$ 6,229.95	\$ 10,658.00	\$ (4,428.05)	58.45%
Total 5200 Member Lesson Expenses	\$ 93.62	\$ -	\$ 93.62	
Total 5600 Social Event Expenses	\$ 516.22	\$ 2,423.00	\$ (1,906.78)	21.30%
Total 5800 Other Member Services	\$ 509.18	\$ 500.00	\$ 9.18	101.84%
Total 6000 Professional Services	\$ 4,676.58	\$ 4,362.00	\$ 314.58	107.21%
Total 6100 Other Outside Services	\$ 16,649.95	\$ 19,494.00	\$ (2,844.05)	85.41%
Total 6200 Insurance	\$ 20,484.54	\$ 18,001.98	\$ 2,482.56	113.79%
Total 6300 Bank Fees	\$ 125.65	\$ 108.00	\$ 17.65	116.34%
Total 6400 Merch. Serv. Bnkcrd /QB Trnsfr fees	\$ 780.40	\$ -	\$ 780.40	
Total 6500 General Office Expenses	\$ 5,936.57	\$ 4,926.80	\$ 1,009.77	120.50%
Total 6800 Taxes and Licenses	\$ (193.00)	\$ 2,797.43	\$ (2,990.43)	-6.90%
Total 7000 Building and Hall Maintenance	\$ 7,294.89	\$ 8,865.08	\$ (1,570.19)	82.29%
Total 7100 Pool Maintenance	\$ 8,914.98	\$ 10,493.58	\$ (1,578.60)	84.96%
Total 7200 Utilities	\$ 37,191.60	\$ 38,464.99	\$ (1,273.39)	96.69%
Total 7300 Reserve Funding	\$ 18,000.00	\$ 18,000.00	\$ -	100.00%
Total Expenses	\$ 194,424.88	\$ 188,284.86	\$ 6,140.02	103.26%
Net Operating Income	\$ 73,784.44	\$ 19,466.14	\$ 54,318.30	379.04%

Notes:

- 1) AM Actuals & Budget Monthly. Budg \$39k (65) vs ACT 33.6K (56 in 2021+24 in 2020 for a total of 80).
- 2) Actual Swim Lesson Income received through YTD 6/30, while Expense is lagging until sessions complete
- 3) Swim Lesson Income/Expense Budget spread June-August

Are You Thinking About Selling Your Rancho Santa Teresa Home?

Due to the shortage of inventory in Santa Teresa, there are several buyers looking specifically in the Rancho Santa Teresa neighborhood. Unfortunately, none of the homes currently listed for sale meet their criteria. We are looking for anyone in the neighborhood to see if they have any interest in selling.

Many of these buyers have a family. Do you know of anyone interest in selling their home in the near future?

They are pre-approved buyers, willing to pay top dollar for the right home. They are happy to buy a home in “As Is” condition and can offer a flexible closing date if needed.



MATT COSSELL
— REAL ESTATE SERVICES —

408.761.3271

matt@mattcossellteam.com

mattcossell.com

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Please **GIVE ME A CALL** and let me know if you have any interest in discussing this further or if you know anyone in your area that might be a fit.

Find Out How Much Your Rancho Santa Teresa Home Is Worth

If you're going to sell your Rancho Santa Teresa home in the next 6-12 months, what you do right now to prepare for the sale could make a difference of thousands of dollars. Now you can get a FREE evaluation of your home's value and tips on how to prepare your home for sale.

On **RANCHOSANTATERESAHOMEVALUE.COM**, you will:

- Find out how much your home is worth compared to other homes in today's market.
- Get a FREE list of homes for sale and sold in your neighborhood in the last 6 months so you have a good idea of what's been selling in your area.
- Plus, find out how to get a FREE report on which fix-ups will get you the best return on your investment as you prepare your home for sale.



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mattcossell.com
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Matt Cossell

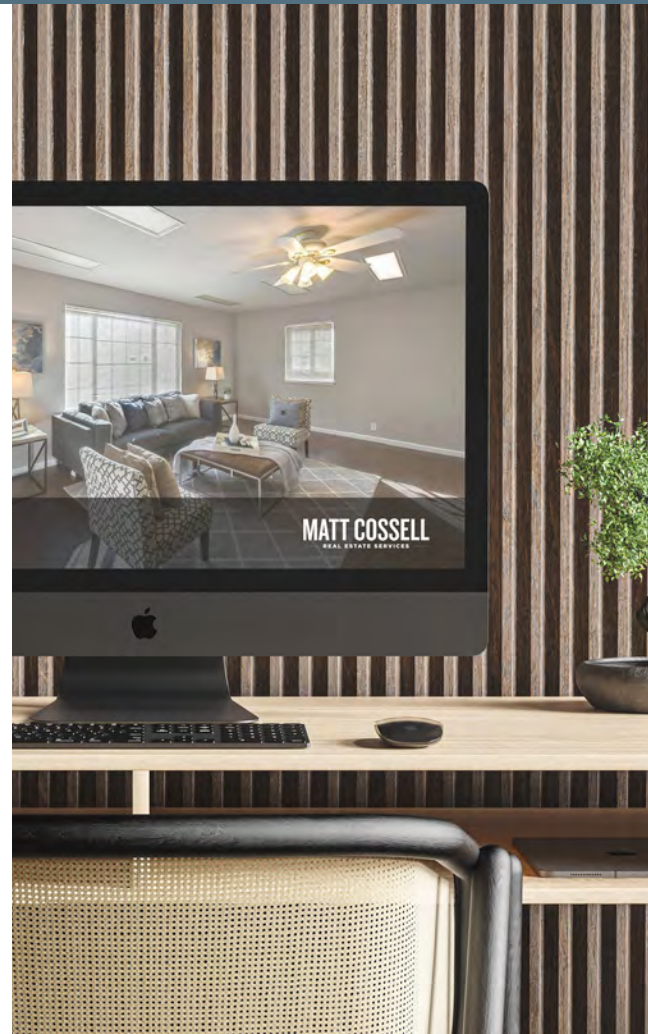
TOP 1% REALTOR

Matt Cossell has a proven track record for selling houses for more than the average agent. By using his proprietary marketing system he is able to leveraging technology to expand the marketing reach of your house, increase demand, and drive the value to its highest point.

The process of marketing houses has changed drastically as technology has changed the way the public searches for homes. By studying the consumer's buying process Matt has been able to create a marketing system that positions your house strategically in front of the most relevant prospective home buyers.

Using state-of-the-art marketing methods like professional photography, high-end video, staging and design services, aerial drone videography, virtual staging, and social media target marketing, Matt is able to create a stunning presentation of your house online. This process draws in the perfect pool of buyers for your Santa Teresa house.

To see how this system can work for you, call Matt directly at 408.761.3271 or email Matt@MattCossellTeam.com.



Recent Rancho Santa Teresa Sales

Status	Address	List Price	Sale Price	Bd	Ba	Sqft	Lot	\$/Sqft	DOM
Pending	349 Bodega Way	\$1,299,000.00		4	2 0	1,843	7,613	704.83	10
Pending	262 El Portal Way	\$1,285,000.00		4	2 0	1,652	6,059	777.85	7
Pending	293 Cresta Vista Way	\$1,250,000.00		4	2 0	1,652	6,096	756.66	11
Pending	310 Bodega Way	\$1,398,888.00		4	2 0	2,017	8,076	693.55	11
Pending	6129 Del Robles Court	\$1,200,000.00		4	2 0	1,657	6,310	724.2	6
Sold	211 Castillon Way	\$1,350,000.00	\$1,275,000.00	4	2 1	2,324	6,400	548.62	286
Sold	204 Castillon Way	\$1,049,000.00	\$1,290,000.00	4	2 0	2,010	6,000	641.79	8
Sold	228 Castillon Way	\$1,299,000.00	\$1,390,000.00	4	2 1	2,124	6,251	654.43	12
Sold	204 Purple Glen Drive	\$1,500,000.00	\$1,810,000.00	4	2 1	2,617	7,974	691.63	4
Sold	293 Dondero Way	\$1,150,000.00	\$1,245,000.00	3	2 0	1,516	6,452	821.24	11
Sold	6579 San Anselmo Way	\$1,298,888.00	\$1,450,000.00	4	2 1	2,124	6,346	682.67	10
Sold	280 Sorrento Way	\$1,150,000.00	\$1,386,250.00	3	2 0	1,657	6,016	836.6	7
Sold	6563 Purple Vale Court	\$1,499,000.00	\$1,895,000.00	5	3 0	2,563	9,391	739.37	5
Sold	190 Castillon Way	\$1,399,000.00	\$1,628,000.00	5	3 0	2,563	6,267	635.19	5
Sold	6567 San Anselmo Way	\$1,085,888.00	\$1,200,000.00	4	2 0	2,010	5,949	597.01	8
Sold	326 El Portal Way	\$1,348,000.00	\$1,650,000.00	4	2 1	2,335	7,860	706.64	8
Sold	6258 Camino Verde Drive	\$989,000.00	\$1,190,000.00	3	2 0	1,516	5,998	784.96	4
Sold	312 Los Pinos Way	\$1,149,888.00	\$1,405,000.00	4	2 0	1,890	6,851	743.39	5
Sold	264 Los Pinos Way	\$1,288,888.00	\$1,480,000.00	5	2 1	2,181	6,384	678.59	8
Sold	267 Esteban Way	\$1,248,000.00	\$1,535,000.00	3	2 0	1,916	6,000	801.15	7

Your Home May Be Worth More Than You Think. Call Matt at **408-761-3271** To Find Out What Your Home Could Sell For in Today's Market.



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matt@mattcossellteam.com
mattcossell.com
Realtor® DRE# 01382971



Laurie Hansen

Intero Real Estate Services
 5609 Silver Creek Valley Road
 San Jose, CA 95138
 (408) 218-6222
 lhansen@interorealestate.com
 http://www.lauriehansen.com
 CA BRE #00757662



The Real Estate Report

And The Beat Goes On

Sales prices for single-family, re-sale homes set new highs for the fifth month in a row. The median sales price was \$1,747,620 last month, a gain of 26.6% compared to last year. That's the twentieth month in a row the median sales price has been higher than the year before.

The average sales price for single-family, re-sale homes also set a new high for the fifth month in a row. It rose to \$2,139,880. A gain of 26.7% year-over-year.

The sales price to list price ratio went from 110.1% to 109.9%. Multiple offers continue to be the norm.

Sales of single-family, re-sale homes were up 38.3% year-over-year in June. There were 1,162 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

This was the tenth month in a row that home sales were higher than the year before.

Pending sales were up 29.1% year-over-year.

Inventory of single-family, re-sale homes was down 32.1% compared to last year. That is the twenty-second month in a row inventory has been lower than the year before. As of July 5th, there were 621 homes for sale in Santa Clara County. The average since January 2000 is 2,703.

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 15 days compared to April. The average since 2003 is 89.

It took only thirteen 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 14.4% from last June. The average sales price gained 12.2% year-over-year.

Condo sales were up 114.2% year-over-year. There were 557 condos sold in June.

The sales price to list price ratio went from 104.6% to 104.7%.

Condo inventory fell 17.1% compared to last June.

As of July 5th, there were 387 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell three days to twenty.

It took an average of nineteen days to sell a condo last month.

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

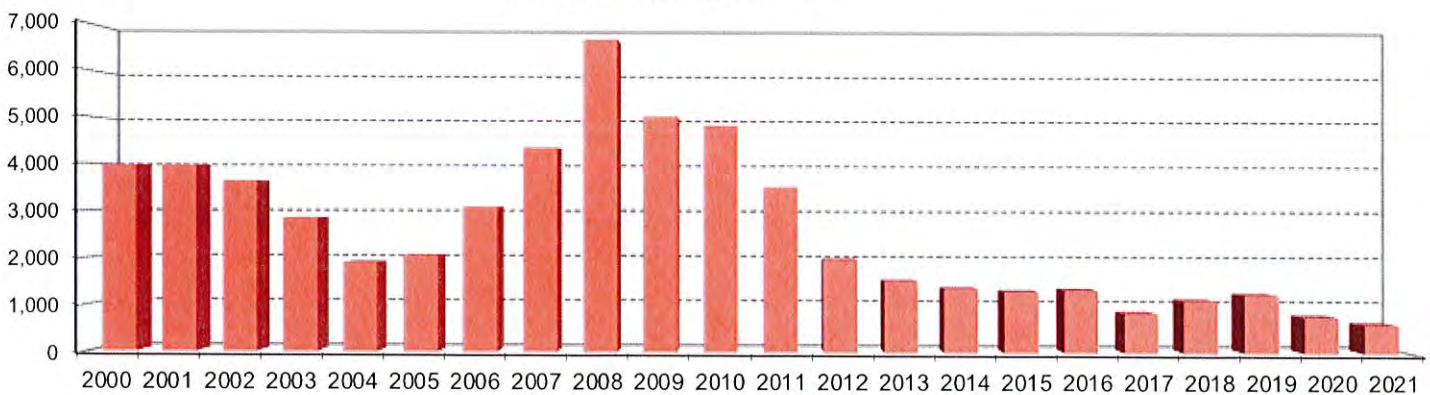
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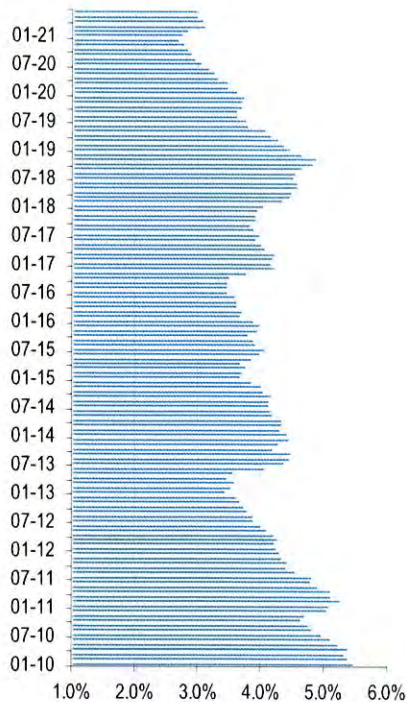
Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

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Santa Clara County
 Average Active Listings SFR YTD



30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by <http://www.freddiemac.com/>.

Core Three Point Four

July 2, 2021 -- Things here in the U.S. are in a far better place at the turn of midyear compared to where they began. Post holidays, and through mid-winter, COVID-19 was raging anew and widespread vaccination efforts just getting underway. Hundreds of thousands of new cases were being reported daily, and health care systems were again struggling to keep up. Despite the viral surge, and amid both continuing and new restrictions, the economy was recovering well, but unevenly, necessitating several new rounds of fiscal support to accompany the Fed's all-in stance for monetary policy.

Fast forward six months and the picture is very changed, if not completely. Despite a new Delta variant that threatens to become an echo surge, reported cases of coronavirus are running at levels comparable to the very first days of the outbreak. Inoculation rates have slowed of late, but something on the order of 55% of eligible Americans have had at least one dose of a vaccine, and about 47% are fully vaccinated.

Spurred on by re-opening, removal of restriction and blasts of cash from the federal government, the economy again accelerated, with GDP growth running a 6.4% annual rate in the first quarter and a

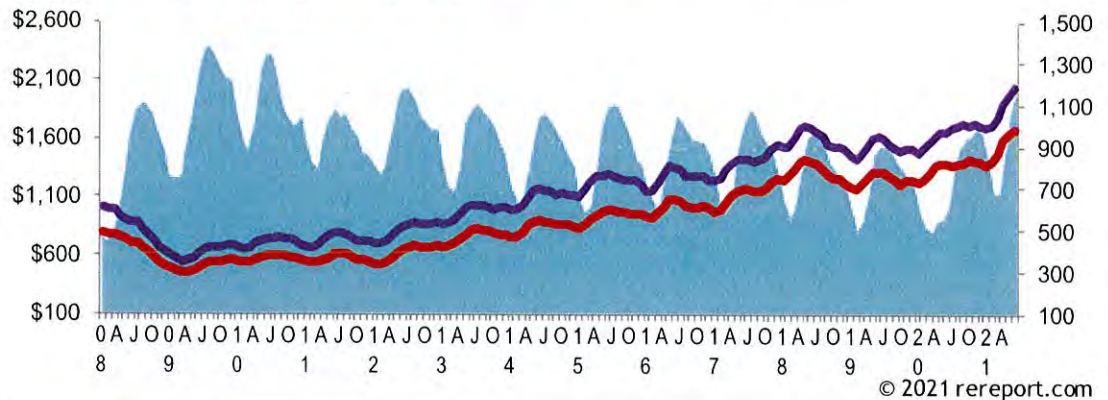
current estimate of over 7% in the second quarter. Although job growth overall may be a little less robust than some forecasts may have expected, about 3.2 million people have rejoined the workforce over the last six months, and claims for all forms of jobless assistance have retreated from well over 1 million claims every week to something less than half that.

Another facet that has changed appreciably in the last six months is the inflation picture. At the turn of the year, inflation was still tame, with inflation as measured by the Personal Consumption Expenditure series running at just a 1.4% rate in both "headline" and core reckonings. Five months on (June data not available until July's end), these figures are 3.9% and 3.4%, with price increases now at 13- and 29-year highs, respectively.

With a strong economy in place and core prices now above the Fed's 2% target for the last couple of months, the Fed is starting to make rumblings about future changes in policy. At the turn of the year, the official stance was that rock-bottom rates and QE-style bond-buying programs would run indefinitely, and Fed members didn't expect to be raising the federal funds rate until perhaps 2024. Six months later, no changes

(Continued on page 4)

Santa Clara County Homes - Median & Average Prices & Sales (3-month moving average—prices in \$000's)



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Santa Clara County - June 2021

Single-Family Homes										% Change from Year Before				
Prices										Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'		
SCC	\$ 1,747,620	\$ 2,139,880	1,162	1,352	621	15	109.9%	26.6%	26.7%	38.3%	29.1%	-32.1%		
Campbell	\$ 1,799,300	\$ 1,877,720	30	28	21	20	109.1%	6.0%	0.6%	114.3%	12.0%	-22.2%		
Cupertino	\$ 2,850,000	\$ 2,892,680	47	49	21	13	111.4%	31.0%	26.8%	327.3%	133.3%	-30.0%		
Gilroy	\$ 1,017,500	\$ 1,092,680	58	75	40	20	106.2%	15.1%	-6.1%	205.3%	1.4%	-56.0%		
Los Altos	\$ 4,267,500	\$ 4,318,440	44	48	17	11	109.9%	43.9%	33.0%	175.0%	60.0%	-51.4%		
Los Altos Hills	\$ 6,037,500	\$ 6,486,940	16	14	22	40	102.5%	63.2%	63.9%	220.0%	40.0%	0.0%		
Los Gatos	\$ 2,600,000	\$ 2,697,250	75	68	59	23	107.9%	35.1%	31.2%	200.0%	54.5%	-45.9%		
Milpitas	\$ 1,360,000	\$ 1,464,870	12	32	15	36	109.6%	18.0%	28.0%	100.0%	18.5%	-40.0%		
Monte Sereno	\$ 4,265,000	\$ 4,179,740	4	6	9	65	101.6%	77.3%	47.6%	33.3%	-14.3%	12.5%		
Morgan Hill	\$ 1,300,000	\$ 1,422,830	55	74	26	14	105.9%	26.8%	29.0%	48.6%	25.4%	-59.4%		
Mountain View	\$ 2,580,000	\$ 2,602,520	27	39	16	17	110.8%	17.3%	18.3%	200.0%	77.3%	-40.7%		
Palo Alto	\$ 3,700,000	\$ 4,228,870	58	57	52	26	107.7%	30.3%	31.2%	123.1%	128.0%	-24.6%		
San Jose	\$ 1,486,880	\$ 1,610,870	583	655	251	12	110.8%	23.5%	26.6%	154.6%	63.8%	-47.2%		
Santa Clara	\$ 1,705,000	\$ 1,811,110	54	81	28	15	110.2%	28.2%	28.5%	107.7%	107.7%	-46.2%		
Saratoga	\$ 3,600,000	\$ 3,670,630	35	45	21	17	109.6%	44.3%	24.5%	169.2%	87.5%	-52.3%		
Sunnyvale	\$ 2,300,000	\$ 2,221,670	63	85	31	14	114.8%	21.1%	20.8%	53.7%	97.7%	-29.5%		

Laurie Hansen
 Interro Real Estate Services
 5609 Silver Creek Valley Road
 San Jose, CA 95138
 (408) 218-6222
 lhansen@interrorealestate.com
 CA BRE #00757662

Market Statistics

Trends at a Glance

(Single-family Homes)

	Jun 21	May 21	Jun 20
Median Price:	\$1,747,620	\$1,660,000	\$1,380,500
Average Price:	\$2,139,880	\$2,026,750	\$1,689,330
Home Sales:	1,162	1,101	840
Pending Sales:	1,352	1,364	1,047
Active Listings:	621	658	914
Sale/List Price Ratio:	109.9%	110.1%	100.6%
Days on Market:	13	13	23
Days of Inventory:	15	18	32

(Condominiums)

	Jun 21	May 21	Jun 20
Median Price:	\$915,000	\$900,000	\$800,000
Average Price:	\$987,362	\$979,615	\$880,053
Home Sales:	557	472	260
Pending Sales:	582	612	371
Active Listings:	387	368	467
Sale/List Price Ratio:	104.7%	104.6%	100.4%
Days on Market:	19	20	25
Days of Inventory:	20	23	52

Laurie Hansen
 Intero Real Estate Services
 5609 Silver Creek Valley Road
 San Jose, CA 95138
 (408) 218-6222
 lhansen@interorealestate.com
 CA BRE #00757662

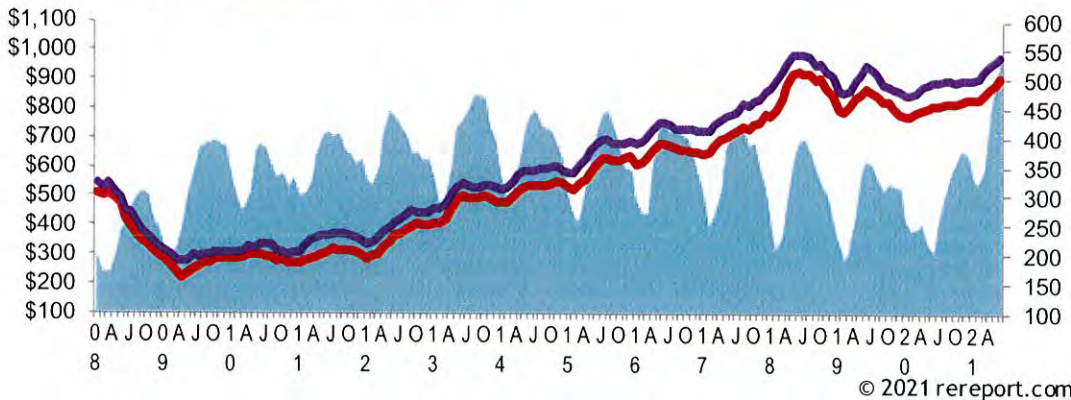
If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully.

Based on information from MLS Listings, Inc. Due to MLS reporting and allowable reporting policy, this data is only informational and may not be completely accurate. Therefore, we do not guarantee the data accuracy.

Data maintained by the MLS may not reflect all real estate activity in the market.

Santa Clara County Condos - Median & Average Prices & Sales

(3-month moving average—prices in \$000's)



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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.

Santa Clara County - June 2021

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend*	Inven*
SCC	\$ 915,000	\$ 987,362	557	582	387	20	104.7%	14.4%	12.2%	114.2%	56.9%	-17.1%
Campbell	\$ 890,000	\$ 992,904	20	22	13	19	106.5%	-16.0%	-2.9%	185.7%	83.3%	8.3%
Cupertino	\$ 1,350,000	\$ 1,371,130	15	14	14	27	105.6%	-4.8%	-3.3%	650.0%	55.6%	-6.7%
Gilroy	\$ 580,000	\$ 568,333	3	11	3	29	105.0%	4.5%	2.4%	200.0%	120.0%	-50.0%
Los Altos	\$ 1,249,000	\$ 1,503,830	6	12	11	53	99.3%	-16.0%	1.1%	200.0%	300.0%	22.2%
Los Gatos	\$ 1,310,000	\$ 1,201,000	9	20	15	48	102.1%	11.0%	13.7%	125.0%	400.0%	-16.7%
Milpitas	\$ 1,090,000	\$ 1,061,780	28	34	15	16	106.1%	3.8%	5.3%	460.0%	88.9%	-37.5%
Morgan Hill	\$ 860,000	\$ 782,107	9	19	8	26	103.8%	22.2%	11.6%	28.6%	-9.5%	-65.2%
Mountain View	\$ 1,260,000	\$ 1,265,860	35	39	33	27	104.2%	18.1%	9.0%	118.8%	77.3%	13.8%
Palo Alto	\$ 1,640,640	\$ 1,711,380	14	15	22	46	102.9%	26.7%	23.2%	250.0%	275.0%	4.8%
San Jose	\$ 820,000	\$ 854,422	307	287	173	16	105.1%	13.1%	16.9%	257.0%	120.8%	-35.4%
Santa Clara	\$ 800,000	\$ 918,180	58	44	34	17	102.6%	-24.5%	-8.7%	544.4%	144.4%	-37.0%
Saratoga	\$ 1,585,000	\$ 1,599,290	7	5	4	17	103.7%	98.4%	100.2%	250.0%	66.7%	-42.9%
Sunnyvale	\$ 1,245,500	\$ 1,221,920	46	58	41	26	105.4%	11.8%	8.8%	475.0%	241.2%	28.1%

THE REAL ESTATE REPORT

Santa Clara County



Laurie Hansen

Intero Real Estate Services
5609 Silver Creek Valley Road
San Jose, CA 95138

Residential Summary

Res. Single Family

ACTIVE		City	Bd	Ba	DOM	SqFt	\$/SqFt	Lot (SF)	List Price	Age		
268 Sorrento Way	San Jose	4	2 1	18	2,337	\$641.85	5,828 (sf)	\$1,500,000	55			
6513 Kaneko Drive	San Jose	4	2 0		2,010	\$671.64	6,037 (sf)	\$1,350,000	49			
194 Castillon Way	San Jose	4	2 0		2,010	\$640.80	6,028 (sf)	\$1,288,000	46			
ACTIVE												
# Listings:	3	AVG VALUES:		18	2,119	\$651.43	5,964 (sf)	\$1,379,333	50			
PENDING		City	Bd	Ba	DOM	SqFt	\$/SqFt	Lot (SF)	List Price	Age		
310 Bodega Way	San Jose	4	2 0	11	2,017	\$693.55	8,076 (sf)	\$1,398,888	53	1,395,000		
349 Bodega Way	San Jose	4	2 0	10	1,843	\$704.83	7,613 (sf)	\$1,299,000	49			
262 El Portal Way	San Jose	4	2 0	7	1,652	\$777.85	6,059 (sf)	\$1,285,000	53	1,396,000		
293 Cresta Vista Way	San Jose	4	2 0	11	1,652	\$756.66	6,096 (sf)	\$1,250,000	53			
PENDING												
# Listings:	4	AVG VALUES:		10	1,791	\$733.22	6,961 (sf)	\$1,308,222	52			
SOLD		City	Bd	Ba	DOM	SqFt	\$/SqFt	Lot (SF)	List Price	Age	Sale Price	COE
204 Purple Glen Drive	San Jose	4	2 1	4	2,617	\$691.63	7,974 (sf)	\$1,500,000	49	\$1,810,000	06/25/21	
6579 San Anselmo Way	San Jose	4	2 1	10	2,124	\$682.67	6,346 (sf)	\$1,298,888	49	\$1,450,000	06/11/21	
228 Castillon Way	San Jose	4	2 1	12	2,124	\$654.43	6,251 (sf)	\$1,299,000	46	\$1,390,000	06/25/21	
204 Castillon Way	San Jose	4	2 0	8	2,010	\$641.79	6,000 (sf)	\$1,049,000	45	\$1,290,000	06/21/21	
293 Dondero Way	San Jose	3	2 0	11	1,516	\$821.24	6,452 (sf)	\$1,150,000	50	\$1,245,000	06/11/21	
6478 Camino Verde Drive	San Jose	4	2 0	6	1,848	\$665.58	5,951 (sf)	\$1,179,000	51	\$1,230,000	06/11/21	
SOLD												
# Listings:	6	AVG VALUES:		9	2,040	\$692.89	6,496 (sf)	\$1,245,981	48	\$1,402,500		

(Continued from page 2)

have yet occurred, but the Fed is said to be discussing the tapering of bond buying (Our guess: later this year) and estimates of when a change to interest rate policy will come have advanced into 2023, with a majority of Fed members expecting not one but perhaps two increases in short-term rates by that time.

Change has come rapidly across some very important components of the current environment. Surprisingly, long-term interest rates and mortgage rates have been well behaved, rising from record lows to start the year, increasing by about a half-percentage point, then settling back to approximately the middle of this range and holding there for 12 weeks now. Although fewer remain in the eligible pool, this has continued to allow homeowners to refinance profitably or extract cash from their homes. For homebuyers, it has been both a blessing and a curse, since even as they can help to keep monthly payments relatively affordable, low rates continue to fuel demand for homes for which there is little supply, in turn pushing the prices of homes ever higher.

With challenges facing both new and existing home markets, sales of homes have been a little soggy of late, if still at historically sound levels. However, there is at least one indicator that sug-

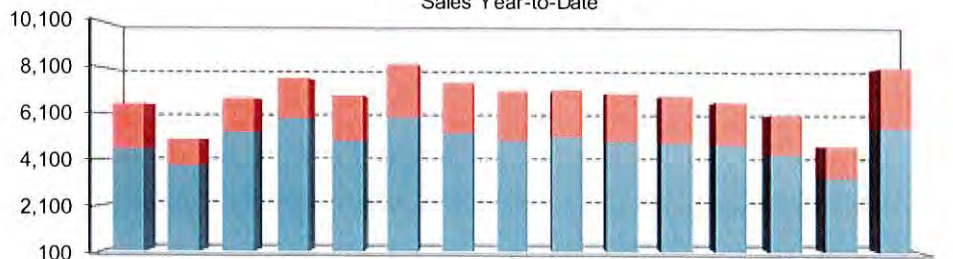
gests that sales may pick up a bit again, as the National Association of Realtors Pending Home Sales Index for May rose by 8% for the month. This measure of signed sales contracts presages the actual tally of homes sold by a month or two, since it takes time to get from contract signing to closing. Sales of existing homes have been generally cooling this year; after peaking at an annual rate of 6.73 million last October they have settled to May's 5.8 million pace. The bump in signed contracts in May should push this figure up a bit by July, even if not all deals actually come to fruition.

Despite very stable mortgage rates, applications for mortgage credit dropped off by 6.9% in the week ending June 25. Requests for purchase-

money mortgages slid by 4.8% while those for refinancing retreated by 8.2%. With conditions in mortgage markets largely unchanged, there doesn't seem to be any specific reason for the drop in requests for financing; looking back at the same weeks over the last five years it seems as though there is often a dip in applications in around this time of the year. Perhaps with many schools coming to the end of the academic year folks simply have other things to do, or perhaps vacations beckon. Whatever the reason, fundamentals for mortgages haven't changed all that much, but with the Independence Day holiday now upon us, we may not see an uptick in applications for a week or more yet.

Santa Clara County

Sales Year-to-Date



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Condos	1,941	1,129	1,466	1,726	1,947	2,324	2,178	2,175	2,019	2,093	2,038	1,857	1,695	1,348	2,619
Homes	4,574	3,844	5,294	5,901	4,935	5,944	5,262	4,933	5,116	4,896	4,834	4,760	4,349	3,341	5,508