



RANCHO SANTA TERESA NEWS

President's Message

Hello members and happy December! I hope you are enjoying a little extra family time to finish out the year.

BACK POOL: The heater in the back pool has been turned off for the season. Lap swimming is available in the Main Pool M-F from 5-7 and 9-11 AM. Lap swim hours will be adjusted 12/20-12/31, due to Stingrays practices, and will be posted on the main gate and our Facebook page, the week prior. Please take an extra minute to make sure the spa and pool covers are replaced when you leave. It helps keep our costs down over the colder months.

BOARD MEMBERS AND POSITIONS: We did not have enough candidates apply during the voting process, so the Board will nominate and vote on replacements for the two vacant Board member seats during the December Board meeting. Several people have volunteered to help - THANK YOU! The Board will also vote on leadership Board positions during the December meeting.

STUCCO WALL FIX: The stucco wall project in the locker rooms has (finally) passed the permit process. The contractor is looking to start work in January.

SOLAR UPDATE: We continue to wait and see if the new infrastructure bill gets passed and signed into law as it currently includes additional solar rebates. Since we had to decrease the size of the system to pass the permit process, this additional cost savings would be a big benefit.

ANNUAL HOLIDAY PARTY: COVID limitations have made the annual holiday party challenging. We hope to bring it back in 2022.

2021 ASSOCIATE MEMBERS: Please e-mail Kathy and let her know if you will NOT be returning by December 10th (rstsrcmemberinfo@gmail.com). Additional Associate Member slots will be discussed by the Board during the December Board meeting. Online invoices will be sent in early December. Full payment and your paperwork is due by January 15, 2022. If payment and paperwork is not received on time, you will be moved to the bottom of the wait list. Please see page 2 for dues and payment details.

2022 DUES: If you are getting this newsletter electronically, then we have your email on file. Online invoices will be created and sent in early December. If you pay for the full year by January 15, 2022, you will get 12 Guest Passes that can be used in 2022. Quarterly dues and yearly dues payment options can be found on page 2.

Thank you for all of your patience and support over the year. Happy Holidays to you and your families!

**MAIN POOL &
BACK POOL:**
Closed for the Season

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

NEXT BOARD MEETING:
Monday, Dec 13 • 6 pm
Main Hall

**HALL RENTAL & POOL PARTY
REQUESTS**

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



RANCHO SANTA TERESA NEWS

2022 HOA MEMBER PAYMENT INFO

2022 First Quarter dues are due on January 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. PLEASE NOTE THAT DUES ARE NOW \$110/QUARTERLY OR \$440/ANNUALLY, AND THAT LATE FEE PROTOCOL HAS CHANGED.

A \$5 late fee will be assessed each month that there is an outstanding delinquent balance, up to \$15 per invoice per quarter. Late fees are accumulated monthly and are assessed the 15th day of each month for each outstanding invoice.

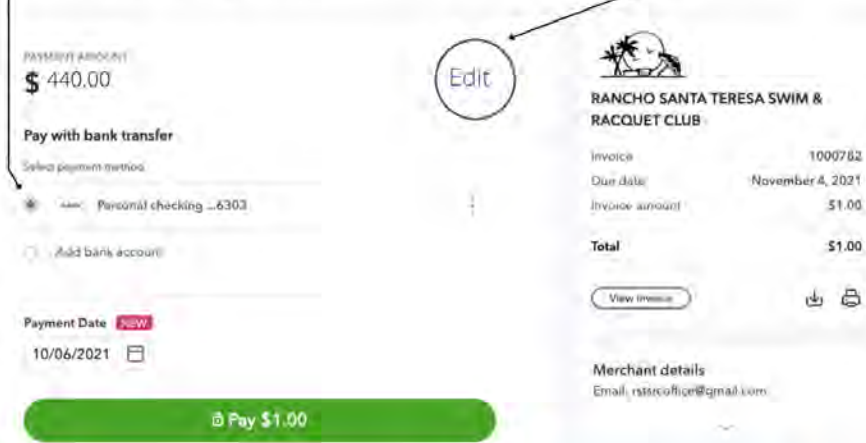
Payment options:

- 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.

Paying your dues online is easy!

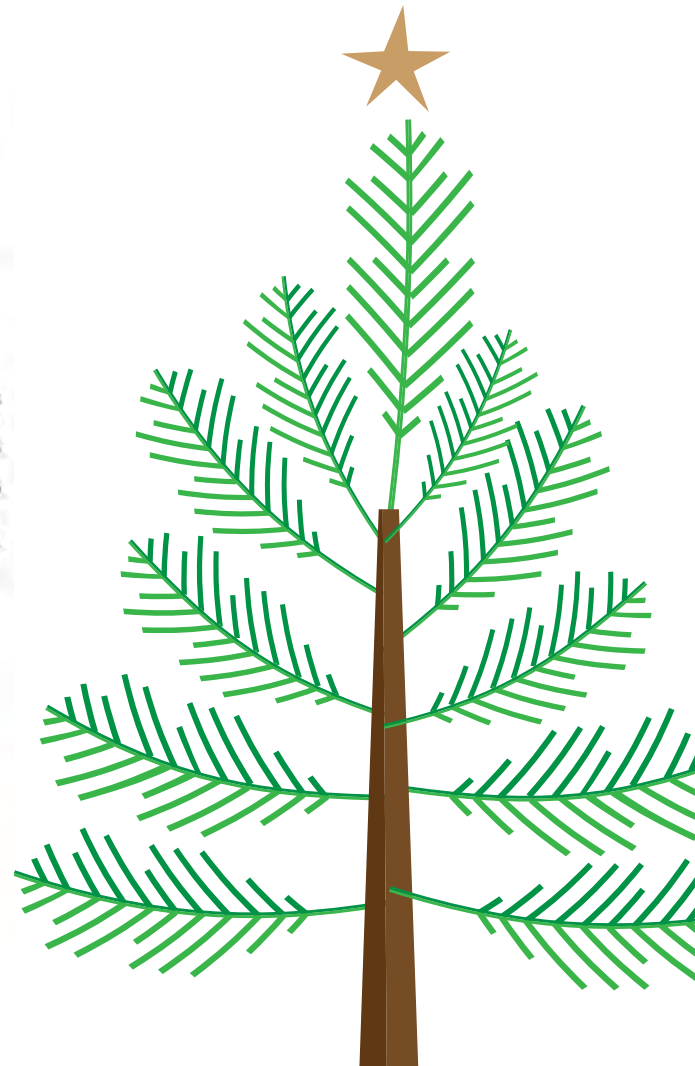
Open the invoice in your email, Click **Review and Pay**

1. The amount shown is for that quarter dues invoice.
 - If you want to pre-pay your dues, select **Edit**, then enter the amount (For example, \$440.00 to pay for all of 2022)
 - If you pay the full year dues no later than Jan 31, 2022, you will receive 12 free guest passes
2. Add your bank information (it will be saved for next time)
3. Click the "Pay" button.



To get an online invoice/reminder, we need your email address.

Please send it to RSTSRCoffice@gmail.com



RANCHO SANTA TERESA NEWS

Free Weekly Activities

MORNING LAP SWIM

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

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. Attendees must wear a mask.

Monthly Events

POKER NIGHT

Upcoming Date: 12/17

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). Attendees must wear a mask.



MARK YOUR CALENDARS!

2022 Cabana League Schedule

May 21: Time Trials

May 28: Almaden @ ST

June 4: ST @ Creekside

June 11: Shadow Brook @ ST

June 18: ST @ Pinehurst

June 25: ST @ Crossgates

July 2: BYE

July 9: CHAMPS hosted by ST (Location TBD)

A complete 2022 Sea Otters schedule will be shared in early 2022.

Ballare Dance Centre
7011 Realm Drive A1. San Jose, CA 95119

★ **DANCE IT OUT** ★

★ Join Us For Our ★
2021 - 2022 Dance Year!

We offer classes in Ballet, Tap, Jazz, Lyrical, Hip Hop, Creative Dance and Musical Theater for dancers 2 1/2 years old and up!

**Classes start
Monday, September 13 -
register today!**

Visit our website for our current dance schedule
www.ballaredancecentre.com

RANCHO SANTA TERESA NEWS

MAKE SURE TO RE-COVER THE SPA AFTER USE

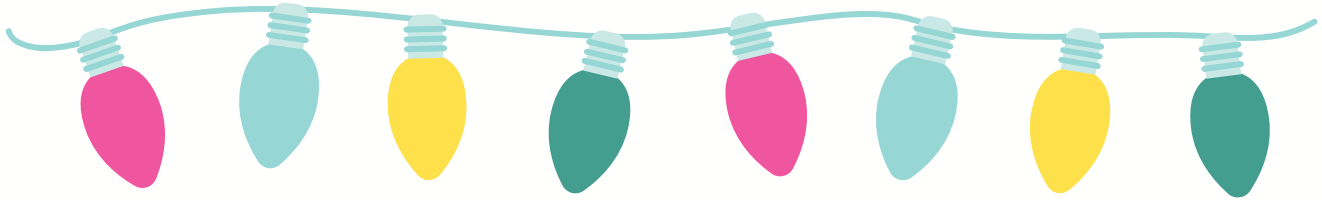
Members must put the cover back on the spa if used when the main pool is not open. This helps maintain the water temperature and decrease our heating costs.

FOURTH QUARTER DUES ARE NOW PAST DUE

Fourth Quarter dues were due on October 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. See page 2 for payment options.

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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RANCHO SANTA TERESA NEWS

Available Lessons

FITNESS CLASSES WITH SANDY

AQUA FITNESS - DECEMBER SESSION

Aqua Cardio & Toning Interval Workout For All Ages

MON, WED & FRI - 12 CLASSES - Dec 1 - 29 - No classes Dec 17 & 31

\$125 MEMBERS OR \$135 NON-MEMBERS

CARDIO, STRENGTH & STRETCH - DECEMBER SESSION

Live at Rancho or on Zoom (classes are recorded). All Fitness levels welcome. Need 2 sets of weights and mat, and preferably stretch bands, strap for stretching, and stability ball. Modifications shown for all moves.

TUES & THURS - 8 CLASSES - Dec 2 - 30 - No class Dec 16

\$85 MEMBERS OR \$95 NON-MEMBERS

BOTH CLASSES - DECEMBER SESSION

5 CLASSES PER WEEK - 20 TOTAL

\$163 MEMBERS OR \$173 NON-MEMBERS

Contact Sandy at 408-205-8363 / sandra.godsdivinecreation@comcast.net with questions or to join the class.

TENNIS WITH TOM

Monday, Wednesday, Thursday

4 - 8 PM

Lessons from NorCal Tennis Academy

Contact Tom Le: 408-896-5745

norcaltennisacademy.com



Sell Your Rancho Santa Teresa Home Without Listing It For Sale

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408.761.3271



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RANCHO SANTA TERESA NEWS

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

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
Total 4000 Dues and Assessments	\$ 298,462.79	\$ 297,690.00	\$ 772.79	100.26%
Total 4100 Member Lesson Income	\$ 40,618.00	\$ 19,083.00	\$ 21,535.00	212.85%
Total 4200 Nonmember Lesson Income	\$ 97,696.50	\$ 38,043.00	\$ 59,653.50	256.81%
Total 4300 Member Rental Income	\$ 13,345.00	\$ 4,290.00	\$ 9,055.00	311.07%
Total 4400 Nonmember Rental Income	\$ 240.00	\$ -	\$ 240.00	
Total 4500 Interest on Operating Funds	\$ 30.81	\$ 500.00	\$ (469.19)	6.16%
Total 4600 Social Event Income	\$ 1,107.67	\$ 500.00	\$ 607.67	221.53%
Total 4700 Services Fees & Late Fees Income	\$ 3,701.67	\$ -	\$ 3,701.67	
Total 4800 Other Ordinary Income	\$ 3,130.23	\$ 1,325.00	\$ 1,805.23	236.24%
	\$ 458,332.67	\$ 361,431.00	\$ 96,901.67	126.81%
Expenses				
Total 5000 Gross Payroll	\$ 147,993.96	\$ 127,262.00	\$ 20,731.96	116.29%
Total 5100 Payroll Related Expenses	\$ 14,699.36	\$ 23,243.00	\$ (8,543.64)	63.24%
Total 5200 Member Lesson Expenses	\$ 107.68	\$ -	\$ 107.68	
Total 5600 Social Event Expenses	\$ 1,494.62	\$ 4,269.00	\$ (2,774.38)	35.01%
Total 5800 Other Member Services	\$ 1,033.95	\$ 750.00	\$ 283.95	137.86%
Total 6000 Professional Services	\$ 7,767.58	\$ 9,075.00	\$ (1,307.42)	85.59%
Total 6100 Other Outside Services	\$ 28,068.45	\$ 32,180.00	\$ (4,111.55)	87.22%
Total 6200 Insurance	\$ 34,140.90	\$ 30,003.30	\$ 4,137.60	113.79%
Total 6300 Bank Fees	\$ 264.15	\$ 180.00	\$ 84.15	146.75%
Total 6400 Merchant Services Bnkcrd Fees/QB Transfer fees	\$ 1,364.62	\$ -	\$ 1,364.62	
Total 6500 General Office Expenses	\$ 8,490.50	\$ 9,494.56	\$ (1,004.06)	89.42%
Total 6800 Taxes and Licenses	\$ 3,491.98	\$ 10,000.13	\$ (6,508.15)	34.92%
Total 7000 Building and Hall Maintenance	\$ 18,379.55	\$ 11,327.76	\$ 7,051.79	162.25%
Total 7100 Pool Maintenance	\$ 18,075.76	\$ 21,275.25	\$ (3,199.49)	84.96%
Total 7200 Utilities	\$ 65,596.18	\$ 65,175.13	\$ 421.05	100.65%
Total 7300 Reserve Funding	\$ 30,000.00	\$ 30,000.00	\$ -	100.00%
Total Expenses	\$ 380,969.24	\$ 374,235.13	\$ 6,734.11	101.80%
Net Operating Income	\$ 77,363.43	\$ (12,804.13)	\$ 90,167.56	

Note:

1) AM Actuals & Budget spread Monthly. Upd Budg \$48k (80) vs (ACT 33.6K+.6k) (56+1 in 2021+24 in 2020 for a total of 81).

2) Actual Swim Lesson Income received through YTD 10/30/21

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 —

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matt@mattcossellteam.com

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Realtor® DRE# 01382971

kw BAY AREA
ESTATES
KELLERWILLIAMS

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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Visit

RanchoSantaTeresaHomeValue.com
and enter your property address, or call me
directly at **408.761.3271**.





Matt Cossell

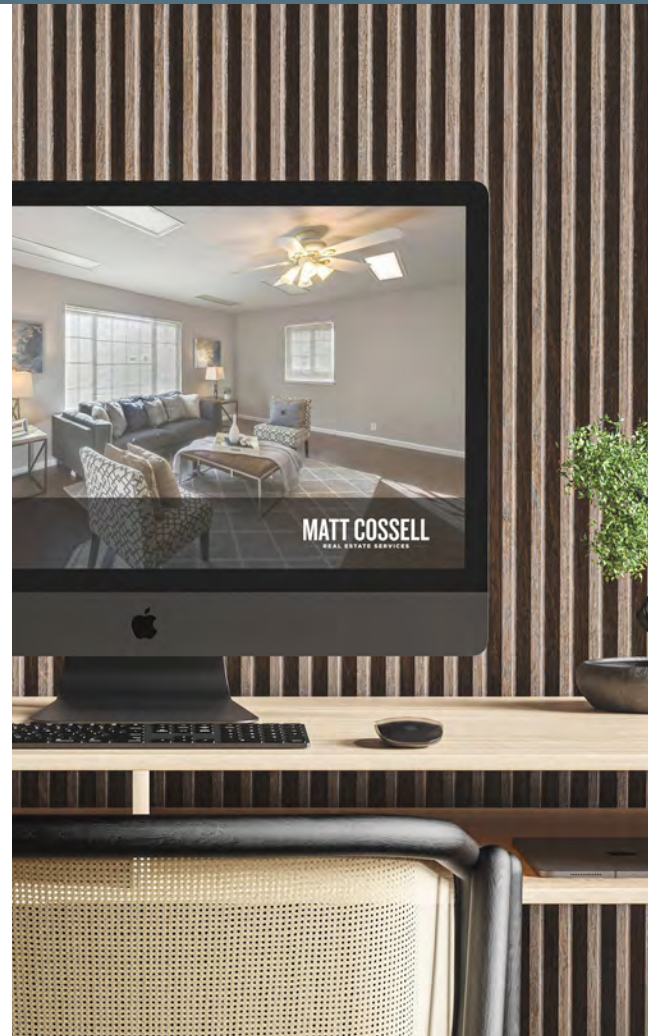
TOP 1% REALTOR

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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LAURIE HANSEN

LAURIE HANSEN, REALTOR



The Real Estate Report

Home Sales Prices Flattening Out

The median sales price for single-family, re-sale homes fell 2.4% from August. Nevertheless, it was up 15.1% compared to last year. That's the twenty-third 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 rose 2.2% from August. It was up 19.2% year-over-year.

The sales price to list price ratio went from 108.8% to 107.9%. Multiple offers continue to be the norm.

Sales of single-family, re-sale homes were down 1.5% year-over-year in September. There were 941 homes sold in Santa Clara County last month. The monthly average since 2000 is 987. That breaks a twelve month streak of home sales being higher than the year before.

Pending sales were up 17.1% year-over-year.

Inventory of single-family, re-sale homes was down 23.0% compared to last year. That is

the twenty-fifth month in a row inventory has been lower than the year before. As of October 5th, there were 674 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, stayed at 21 days. The average since 2003 is 89.

It took only fifteen 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 15.6% compared to last September. The average sales price gained 10.2% year-over-year.

Condo sales were up 20.5% year-over-year. There were 452 condos sold in September.

The sales price to list price ratio went from 103.5% to 103.4%.

Condo inventory fell 31.1% compared to last September.

As of October 5th, there were 414 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory rose one day to twenty-seven.

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.

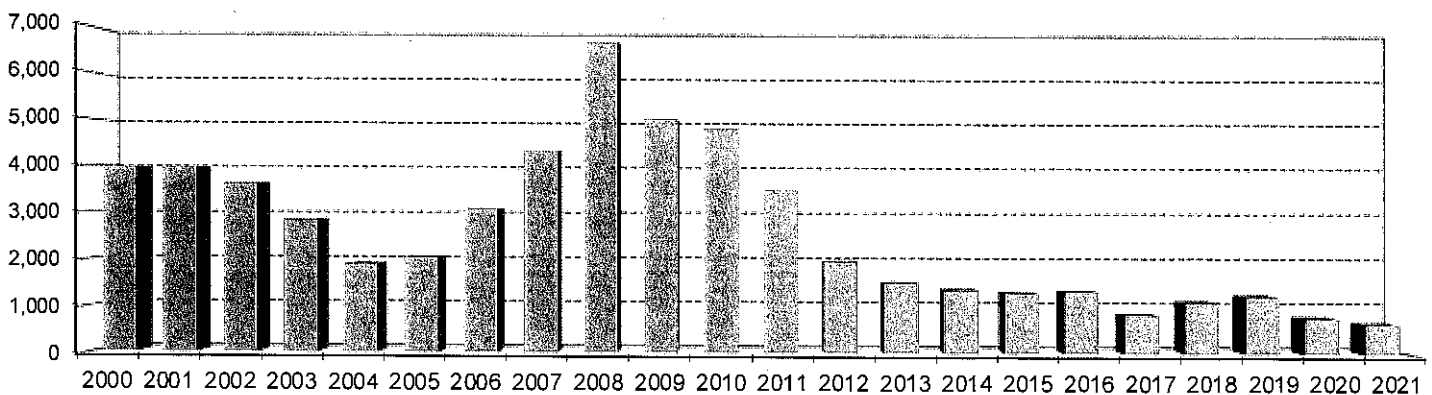
VISIT

<https://lauriehansen.rereport.com>

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



Market Statistics

Home Sales - Condos				
	2024	% Change	2023	% Change
Median Price: \$1,510,000	-2.4%	\$1,450,000	15.1%	\$1,259,500
Average Price: \$2,078,340	2.2%	\$2,033,990	19.2%	\$1,743,640
Home Sales: 941	-3.2%	972	-1.5%	955
Pending Sales: 1,368	6.5%	1,285	17.1%	1,168
Active Listings: 675	-2.2%	690	-23.0%	877
Sale/List Price Ratio: 107.9%	-0.8%	108.8%	5.0%	102.7%
Days on Market: 15	6.3%	14	-32.7%	22
Days of Inventory: 21	-2.3%	21	-21.9%	27
Condominiums				
	2024	% Change	2023	% Change
Median Price: \$925,000	1.1%	\$915,200	15.6%	\$800,200
Average Price: \$976,742	-1.4%	\$990,717	10.2%	\$886,011
Home Sales: 452	0.9%	448	20.5%	375
Pending Sales: 565	1.8%	555	29.3%	437
Active Listings: 414	5.6%	392	-31.1%	601
Sale/List Price Ratio: 103.4%	-0.1%	103.5%	2.8%	100.5%
Days on Market: 19	4.5%	18	-29.3%	27
Days of Inventory: 27	1.2%	26	-42.8%	46

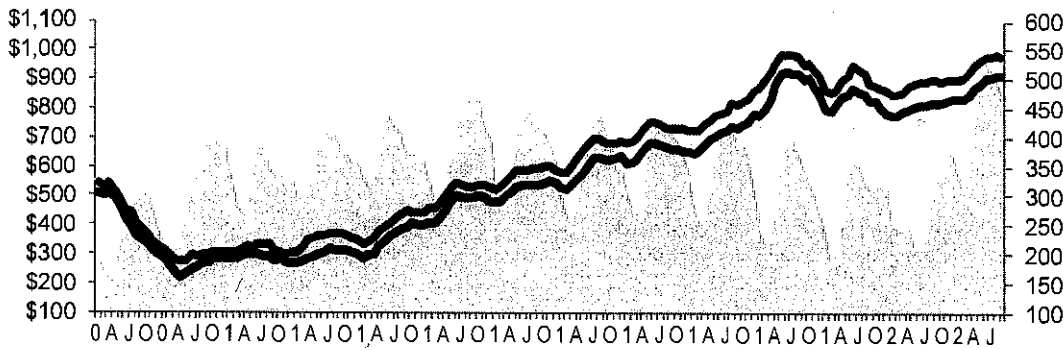
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If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully.

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)



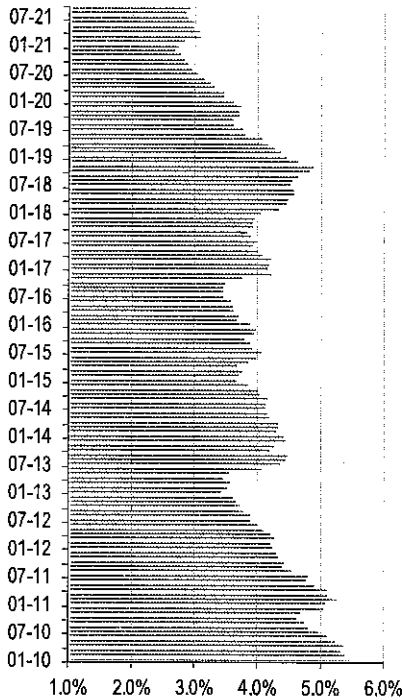
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Table Definitions

- 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 - September 2024												
Condominiums								% Change from Year Before				
Cities	Prices		Sales	Pend	Inven	DOI	SP/LP	Prices				
	Median	Average						Med	Ave	Sales	Pend	Inven
SCC	\$ 925,000	\$ 976,742	452	565	414	27	103.4%	15.6%	10.2%	20.5%	29.3%	-31.1%
Campbell	\$ 1,042,500	\$ 1,084,500	14	14	14	29	105.3%	18.1%	15.4%	-12.5%	0.0%	-56.3%
Cupertino	\$ 1,350,000	\$ 1,466,640	11	18	12	32	103.0%	-15.6%	-2.0%	83.3%	125.0%	-50.0%
Gilroy	\$ 569,500	\$ 569,500	2	9	2	29	104.3%	8.5%	9.7%	-60.0%	800.0%	0.0%
Los Altos	\$ 1,665,000	\$ 1,657,250	4	4	13	94	105.3%	-8.0%	-2.4%	0.0%	-55.6%	30.0%
Los Gatos	\$ 1,499,000	\$ 1,415,330	15	17	17	33	103.1%	19.0%	20.1%	66.7%	240.0%	-15.0%
Milpitas	\$ 1,030,000	\$ 1,038,190	35	23	24	20	103.9%	14.4%	15.6%	52.2%	-20.7%	-11.1%
Morgan Hill	\$ 850,000	\$ 805,300	10	14	2	6	102.3%	14.1%	13.6%	-37.5%	7.7%	-80.0%
Mountain View	\$ 1,305,000	\$ 1,224,700	30	45	38	37	102.3%	8.3%	5.4%	30.4%	55.2%	-29.6%
Palo Alto	\$ 1,700,000	\$ 1,605,140	7	19	17	70	102.2%	13.3%	-0.4%	-22.2%	137.5%	-32.0%
San Jose	\$ 775,000	\$ 809,584	239	296	192	23	103.8%	6.2%	7.0%	10.6%	37.0%	-42.0%
Santa Clara	\$ 995,000	\$ 1,067,770	43	37	27	18	101.2%	-5.2%	9.1%	87.0%	-19.6%	-62.0%
Saricoga	\$ 1,305,000	\$ 1,305,000	1	7	5	145	101.2%	-20.9%	-17.5%	-66.7%	250.0%	0.0%
Sunnyvale	\$ 1,100,000	\$ 1,176,220	40	61	51	37	103.6%	-6.4%	10.4%	33.3%	69.4%	0.0%

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/>.

A Year of Turbulence

October 1, 2021 – As often seems to be the case, a late-September range of crosscurrents have hit the financial markets. Of late, investors have had their choice of worries on which to focus, including political theater in Washington over spending, funding the government and raising the debt ceiling, the ever-changing economic climate, actual and possible turnover at the Fed, present COVID trends and impacts, inflation worries and more. With the change of seasons, it's clear that summer's relative quiet is behind us, and the climate has intensified a bit.

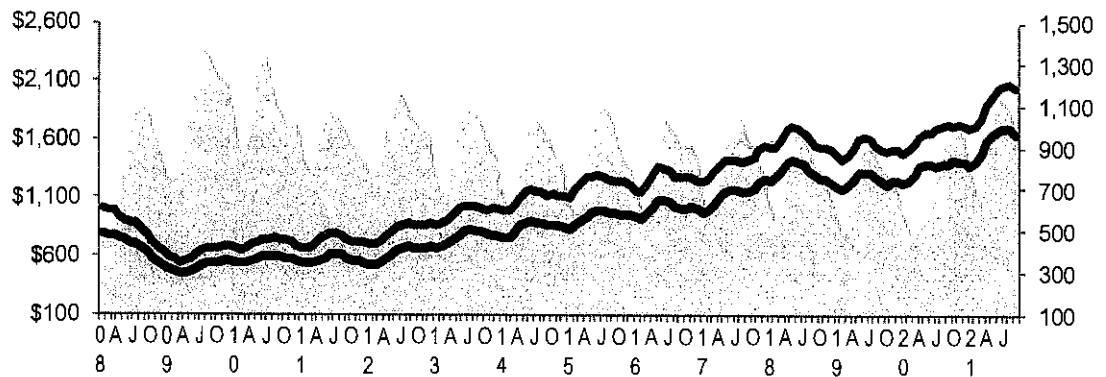
The final look at GDP growth the second quarter was revealed this week, and looking in the rearview mirror at the period that ended three months ago we see a robust economy that posted a 6.7% annual growth rate. Delta's deceleration of activity in the third quarter – just closed yesterday – will probably leave growth for Q3 at perhaps 4% or less (the latest run rate – with much of September's data yet to be incorporated – is 3.2%, according to the GDPNow tracker at the Atlanta Fed). Some growth that was expected to take place in the third quarter was likely delayed due to Delta, but some may have been lost, since at least the traditional vacation season has passed.

The yearlong uptrend in inflation may be leveling off, but there are no signs of any abatement. The Personal Income and Personal Consumption Expenditures report from the Bureau of Economic Analysis revealed that overall PCE prices rose another 0.4% in August, lifting the top line annual run rate another tenth of a percentage point to 4.3% for the month. Core PCE (the Fed's preferred price gauge) increased another 0.3% in August, the same as seen in July, and holding the annual rate of core PCE inflation at 3.6% for a third consecutive month. The Fed's stated goal is to see core PCE routinely running at about 2% or perhaps a little above it, and three months at a rate some 80% above target is something that no doubt concerns the Fed. It still expects price increases to be "transitory" but they are seemingly starting to prove a little more intractable than the Fed expected.

Construction spending failed to post an increase or decline in August, coming in unchanged from July's levels. The drag all came from the commercial sector, which declined by a full 1% during the period, it's weakest showing since February. Residential construction continues to shine, and rose by another 0.4%, a thirteenth gain in the last 14 months. Outlays

(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 - September 2021												
Single Family Homes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	S/P/LP	Med	Ave	Sales	Pend'	Inven'
SCC	\$ 1,610,000	\$ 2,078,340	941	1,368	675	21	107.9%	15.1%	19.2%	-1.5%	17.1%	-23.0%
Campbell	\$ 1,602,500	\$ 1,726,380	34	41	18	15	108.9%	5.1%	4.7%	-17.2%	28.1%	-5.3%
Cupertino	\$ 2,810,000	\$ 2,813,740	31	33	15	14	111.8%	25.2%	20.0%	47.6%	43.5%	-51.6%
Gilroy	\$ 955,000	\$ 1,064,880	45	71	37	24	104.9%	12.4%	5.9%	-18.2%	-5.3%	-15.9%
Los Aljos	\$ 4,201,000	\$ 4,461,390	28	41	26	27	109.6%	23.6%	16.5%	-9.7%	78.3%	-27.8%
Los Aljos Hills	\$ 6,075,000	\$ 6,327,430	18	13	17	27	99.4%	18.8%	9.1%	50.0%	116.7%	-39.3%
Los Gatos	\$ 2,297,480	\$ 2,456,980	52	76	54	30	103.4%	15.7%	17.9%	8.3%	24.6%	-37.9%
Milpitas	\$ 1,350,000	\$ 1,410,910	25	34	8	9	105.5%	14.4%	13.4%	-7.4%	30.8%	-72.4%
Monte Sereno	\$ 6,550,000	\$ 6,350,000	4	10	10	73	104.6%	118.3%	100.2%	-20.0%	25.0%	25.0%
Morgan Hill	\$ 1,325,000	\$ 1,452,620	32	61	36	33	105.1%	23.6%	25.7%	-28.9%	-17.6%	-36.8%
Mountain View	\$ 2,920,000	\$ 2,900,520	21	38	24	33	109.4%	35.2%	30.7%	-36.4%	65.2%	-36.8%
Palo Alto	\$ 4,000,000	\$ 4,127,610	41	68	70	50	106.5%	31.1%	12.7%	13.9%	78.9%	-16.7%
San Jose	\$ 1,425,000	\$ 1,507,610	478	688	275	17	108.1%	14.7%	12.6%	-5.0%	19.4%	-28.2%
Santa Clara	\$ 1,668,500	\$ 1,658,400	50	67	26	15	110.1%	18.1%	13.2%	-13.8%	9.8%	-42.2%
Saratoga	\$ 3,550,000	\$ 3,889,510	39	43	25	19	109.0%	14.5%	10.8%	44.4%	87.0%	-39.0%
Sunnyvale	\$ 2,350,000	\$ 2,294,290	47	86	33	20	113.3%	16.6%	15.4%	6.8%	68.6%	-46.8%

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Quick Summary of Comparable Properties

Residential Summary

Res. Single Famil

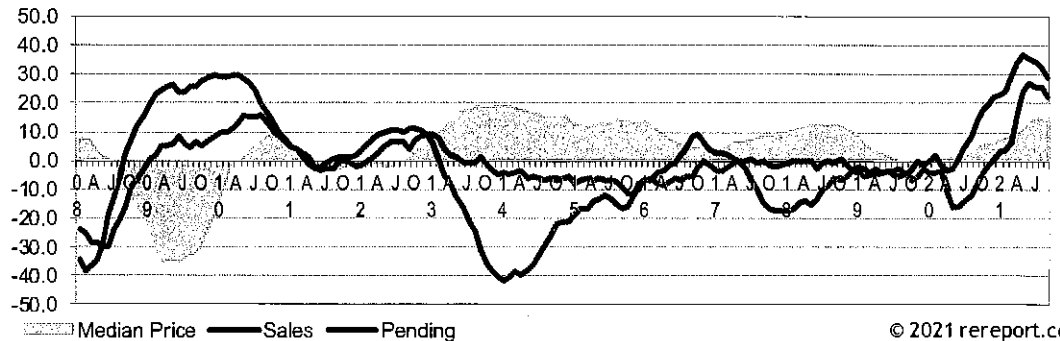
ACTIVE												
Address	City	Bd	Ba	DOM	SqFt	\$/SqFt	Lot (SF)	List Price	Age			
277 Esteban Way	San Jose	4	2 0	25	1,516	\$920.18	6,225 (sf)	\$1,395,000	51			
ACTIVE												
# Listings:	1	AVG VALUES:			25	1,516	\$920.18	6,225 (sf)	\$1,395,000	51		
PENDING												
Address	City	Bd	Ba	DOM	SqFt	\$/SqFt	Lot (SF)	List Price	Age			
6509 Kaneko Drive	San Jose	5	3 0	8	2,563	\$614.51	7,492 (sf)	\$1,575,000	49			
323 El Molino Way	San Jose	4	2 1	2	2,124	\$659.04	6,314 (sf)	\$1,399,000	49			
8125 Escondido Court	San Jose	5	2 1	1	2,337	\$593.92	6,236 (sf)	\$1,388,000	55			
PENDING												
# Listings:	3	AVG VALUES:			4	2,341	\$622.49	6,681 (sf)	\$1,454,267	51		
SOLD												
Address	City	Bd	Ba	DOM	SqFt	\$/SqFt	Lot (SF)	List Price	Age	Sale Price	COE	
270 Los Palomos Way	San Jose	6	4 0	6	3,323	\$571.77	5,656 (sf)	\$1,588,000	51	\$1,900,000	11/19/2	
6587 Korhummel Way	San Jose	3	3 1	7	2,819	\$605.53	6,000 (sf)	\$1,500,000	16	\$1,707,000	11/12/2	
6559 San Ignacio Avenue	San Jose	4	2 1	8	2,256	\$753.55	6,624 (sf)	\$1,579,000	47	\$1,700,000	10/25/2	
6531 San Anselmo Way	San Jose	5	3 0	12	2,563	\$635.97	5,983 (sf)	\$1,399,000	0	\$1,630,000	09/10/2	
307 Los Pinos Way	San Jose	3	2 0	5	1,677	\$924.27	8,495 (sf)	\$1,298,888	52	\$1,550,000	10/01/2	
6298 Camino Verde Drive	San Jose	3	2 0	5	2,010	\$758.71	6,255 (sf)	\$1,400,000	49	\$1,525,000	10/07/2	
303 Los Pinos Way	San Jose	4	2 0	8	1,890	\$798.94	6,965 (sf)	\$1,298,000	53	\$1,510,000	09/10/2	
6135 Del Robles Court	San Jose	4	2 0	6	1,739	\$862.56	6,564 (sf)	\$1,449,000	54	\$1,500,000	11/05/2	
6241 Purple Knoll Court	San Jose	4	3 0	3	2,124	\$686.44	8,327 (sf)	\$1,398,000	49	\$1,458,000	10/22/2	
325 El Portal Way	San Jose	4	2 0	22	2,017	\$716.41	7,629 (sf)	\$1,399,888	53	\$1,445,000	09/29/2	
202 Bahia Court	San Jose	4	2 1	10	2,124	\$663.84	10,325 (sf)	\$1,250,000	49	\$1,410,000	11/17/2	
244 Cresta Vista Way	San Jose	3	2 0	11	1,158	\$1,122.63	6,412 (sf)	\$1,098,000	51	\$1,300,000	09/24/2	
SOLD												
# Listings:	12	AVG VALUES:			9	2,142	\$758.39	7,101 (sf)	\$1,388,148	44	\$1,552,917	

(Continued from page 2)

for public-works projects also managed a second consecutive gain of 0.5%, as road work and education-related spending increased during the month.

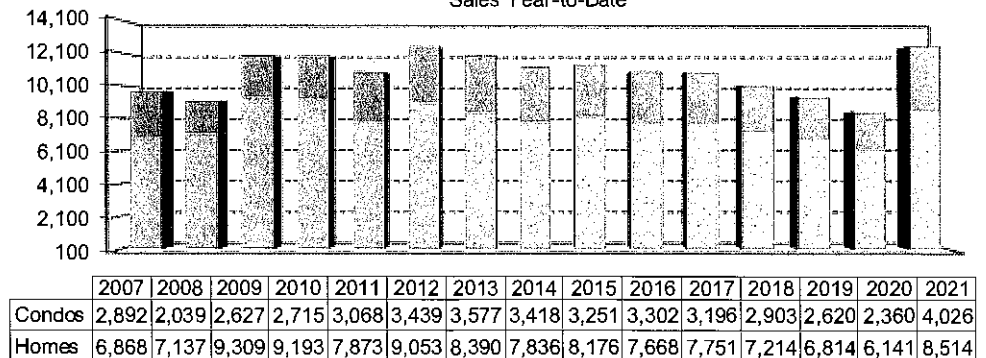
Applications for mortgage credit eased back by 1.1% in the week ending September 24, according to the Mortgage Bankers Association, as requests for both purchase-money mortgages (-1.2%) and those for refinancing (-0.9%) declined. With mortgage rates bumping higher this week after a very flat summer pattern, refi activity will probably tail off again, but purchase requests shouldn't be dented too much by the minor rise in rates. With regard to home purchases, the National Association of Realtors reported an 8.1% increase in their Pending Home Sales Index for August; inasmuch as there were increases in purchase applications for three of the four weeks in August, that stands to reason. So far this month, there have been increases in purchase apps in two of the four weeks, so we could see some additional purchase activity as we move into the fall, too, especially since inventories of homes available to buy have been in a mild improving trend over the last couple of months.

San Mateo County Homes: Momentum



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Santa Clara County Sales Year-to-Date





Seasons Greetings

From the Hansen Home Team

May we extend our warmest wishes to you for a happy holiday season and a wonderful new year!

A special thank you to all of you who either referred someone to us or hired us to represent you in a property sale or purchase this year. We sincerely appreciate your business.

In these challenging times, experience and knowledge are the keys to a successful real estate transaction. We hope you'll think of us to help you attain your real estate goals in the future. We're committed to providing you, your family, and friends, with the very best service and results. We offer FREE staging, marketing and competitive rates when getting your home ready for the market. We work with you to obtain the highest possible price with the least inconvenience to you.

May you all be blessed with health, wealth, and much happiness in the year to come! Nothing makes us happier than helping your dreams come true. For all of your real estate needs call us anytime at 408-218-6222.

The Hansen Home Team
Laurie, Paul, Michelle, Jeff, Melanie & Cory

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SB PASSED

California Senate Bill **SB 9** was signed into law on **September 16th, 2021**, and will take effect **Jan. 1, 2022**. SB 9 could lead to the establishment of up to four homes on parcels where currently only one exists. This would be accomplished by permitting existing single-family homes to be converted into duplexes.; The law also allows single-family parcels to be subdivided into two lots, while allowing for a new two-unit building to be constructed on the newly formed lot. There are several exemptions to the necessary ministerial approvals because the bill requires that a development or a parcel to be subdivided must be located within an urbanized area or urban cluster, and cannot be located on prime farmland, wetlands, high fire zone areas, or land within a 100-year floodplain or land in an historic district.



Here are some key takeaways of the legislation:

QUALIFYING LOT SPLITS - Under SB 9, local agencies must ministerially approve certain subdivisions of one parcel into two, without discretionary review or a hearing. In order, to qualify for ministerial approval:

- Each new parcel is at least 1,200 square feet.
- The parcel map subdivides an existing parcel to create no more than two new parcels of approximately equal lot area provided that one parcel shall not be smaller than 40 percent of the lot area of the original parcel proposed for subdivision.
- The split does not involve the demolition or alteration of affordable housing, rent-controlled housing, housing that was withdrawn from rent within the last 15 years or housing occupied by a tenant (market-rate or affordable) in the past 3 years.
- The parcel to be split is zoned single-family residential.
- The parcel is not located within a historic district.
- The parcel is within an urbanized area or urban cluster, or within a city that has an urbanized area or urban cluster, as identified by the U.S. Census Bureau.
- The original parcel was not established through a prior SB 9 lot split.
- Neither the owner nor anyone acting in concert with the owner previously subdivided an adjacent parcel through an SB 9 lot split.

TWO-UNIT DEVELOPMENT PROJECTS - In addition to LOT SPLITS, local agencies must also ministerially approve a proposed two-unit development project on a parcel in a single-family residential zone without discretionary review or a hearing. This applies to building two new units or adding a second one. In order, to qualify for ministerial approval:

- The site is in a single-family residential zone.
- The parcel is located within an urbanized area or urban cluster, or within a city that has an urbanized area or urban cluster.
- The development does not involve demolition or alteration of affordable housing, rent-controlled housing, housing that was withdrawn from rent within the last 15 years or housing occupied by a tenant (market-rate or affordable) in the past 3 years.
- The development does not involve demolition of more than 25 percent of the existing exterior walls of an existing dwelling unless a) the local agency chooses to allow otherwise or b) the site has not been occupied by a tenant in the last 3 years.
- The site is not a historic landmark or within a designated historic district.

Prior to issuing title insurance for the split parcels, **Orange Coast Title Company would require a Certificate of Compliance**. A Certificate of Compliance is a method for the Planning Department to certify that a parcel of land was created in compliance with SB 9 in effect at the time the parcel was divided.



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ORANGE COAST TITLE COMPANY
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