

Housing Market Status in Cupertino and it's surrounding areas

CUPERTINO, CALIFORNIA, SANTA CLARA, September 15, 2021 /EINPresswire.com/ -- With the pandemic taking over around a year and a half, various industries and business sectors around the world have been facing fluctuations in their respective domains. One such market that has been a target of fluctuations in profit and loss has been the real estate market.

While the pandemic and lockdown duration were hard on the rest of the areas in the United States, areas of [Cupertino](#) managed to brave through the storm without undergoing any major losses. Sunnyvale, Fremont, Santa Clara, and others nearby seem to have a good time with increased sales. However, it is crucial to note that various other elements are in the picture that has to be taken into consideration.

Low Inventory

The first and foremost issue faced by these areas is the extremely low level of houses listed on the market for sales. This is a clear indication of lessening inventory and has caused trouble for buyers as the competition rises.



**HOUSING MARKET STATUS
IN CUPERTINO
& IT'S SURROUNDING AREAS**

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Housing Market in Cupertino

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While the number of homes listed has gone down drastically, the irony here is that the demand doesn't seem to be coming down. Not just coming down, but the demand for houses in areas surrounding Cupertino has increased. With a huge chunk of movers and millennials looking for houses in this new transition period of the pandemic, the market has faced quite a dilemma with low inventory and high demand.

This [snapshot](#) (Source: MOVOTO)of the market shows the status of the active inventory.

Boost in Demand

As mentioned previously, one factor that has contributed to heightened demand is the lesser amount of inventory available. With a lower amount of products available in the market, one can expect competition, and the same is the case with the housing market of Cupertino and surrounding areas.

Moreover, another essential element that has added to the supply is the mortgage interest rates. Low mortgage interest rates are the dream of every potential buyer, and with the houses in Santa Clara and areas around Cupertino, they are getting just that! According to reports by MND elaborated in Forbes, it was found that the average for a 15-year fixed-rate mortgage now stands at 2.52%, which is slightly closer to the 52-week low of 2.25%.


It is pretty evident from the statistics of mortgage interest rates that the competition in the markets of buyers is driven entirely by the low inventory and heightened demand.

So, with this high demand and low inventory, there might be some changes and alterations in the value of homes as well? Certainly, there have been some fluctuations.

Cupertino and Surrounding Areas Market Pricing

With low mortgage interest rates, high demand, and a very low supply of houses, it is safe to say

Market Snapshot

	Today	1 Month Ago	1 Year Ago
Active Inventory	2	2	41 -95%
Median List Price	\$3,243,944	\$3,243,944	\$1,798,000 +80%
% Distressed 	0%	0%	0%
Median Days on Movoto	78	58 +34%	38 +105%
Median Home Size	2,650	2,650	1,498 +76%
Median \$/Sqft	1,225	1,225	1,057 +15%

Market Trends and Statistics Cupertino, CA



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that this is a [seller's](#) market. Buyers have to go through extreme competition to find a home that suits their budget and needs best. Another problem with this situation is that since the inventory is low, houses are running out in very little time regardless of the high prices.

To elaborate more on the high prices, here are a few reports to strengthen the case. According to statistics, it was found that in April 2021, the prices for homes in Cupertino and surrounding areas went up by a staggering 9.5% as compared to the previous year. While that is the case with houses in Cupertino, areas including Sunnyvale and Santa Clara reported an increase of around 10.0% for January 2021.

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Median Sale Price

While it has been stated above that the prices have increased, the next question that arises is for the exact figure. In Santa Clara County, more specifically in Cupertino, the current median sale price for houses is somewhere around \$2.88 million. According to this median sale price, it can be estimated that the median sale price per square feet is around \$1,191. While this might seem like a huge rise, it is crucial to note that this was still less than the post-pandemic sale price.

While the value can be adjusted in different seasons coming ahead, the fact remains that this high pricing has made it difficult for buyers to get a house for themselves within a limited budget. This dominantly seller's market has proved to be a trouble for potential buyers as they compete against each other to get their hands on a good property.

This is a clear indication that while the pandemic has been damaging to various industries, the seller's market in Cupertino and surrounding areas is profiting with the increase in the value of homes.

Housing Market Trends

As of April 2021, according to reports, it was estimated that the median sale prices for the houses sold in Cupertino have gone up by 16.28%, that too in just the previous 12 weeks. Inventory is slowly and gradually rising, giving hope to potential buyers. With this slow rise in inventory, it is also essential to note here that the supply-demand curve will be slightly balanced.

In the last month, that is, reports from 31/05/2021 indicate that there have been 131 new homes listed and 75 homes sold. The number of homes available for sale in Cupertino has risen by 92.31%, which is a great increase for the supply that was lacking.

The availability of houses in real estate marketing in these areas has also changed. In the previous 12 weeks, it was observed that houses are on the market for 26 days instead of 23, which is an increase of 13.04%.

Sellers in Cupertino and surrounding areas had to suffer from the increased prices. However, with time, the inventory is rising again, providing some ease. It is advised for both buyers and sellers not to make impulsive decisions while progressing with dealings.

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