

# Housing Market Status in Gilroy and Its Surrounding Areas

GILROY, CALIFORNIA, US, November 30, 2021 /EINPresswire.com/ -- With its tons of uncertainties and intricacies, the real estate market can be tough to decipher at times. Ever the smartest and most experienced of minds can find themselves baffled when it comes to catching up with the quick trends of the region. However, to invest, it is always crucial to do a fair share of research. This quick guide will elaborate on all the housing market trends in Gilroy and its surrounding areas.

## The Rise in House Prices

Sellers can rejoice as it is noted that the prices were said to be considerably high in this region. As a result, sellers will find themselves quoting higher than expected prices and getting away with a deal. The data has been apparent and pretty straightforward, declaring the rise in prices. This is one of the most highly acclaimed- and leading names when it comes to tracking the market status.

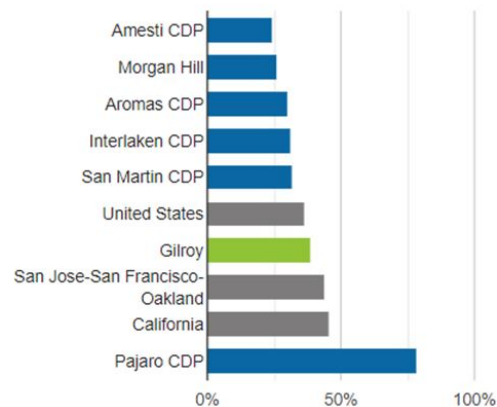
According to them, the prices of houses have been up by somewhere [around 17.2% in the year 2020](#) during the summers, more specifically June. This increase and growth is the record fastest ever since the year 1979.



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## Owned Homes or Rental Homes?





## Price Surge Prediction

Although it is true that the rate of houses rose high at a staggering rate in the past year and went to their record highest ever since 1979 however, there's more. While this might be good news for sellers who wish to profit by selling houses, buyers will be extremely frustrated as they would have to give out a high chunk of money. Fortunately, there is good news for the buyers.

It is expected that this rate of increase which is said to be from 15-17%, is about to come to a slower pace as time progresses. Hence, it is likely that this rate will eventually come down between the year 2021 and the year 2022.



## Owned Homes or Rental Homes?

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The home prices in Gilroy have jumped high in the past few years, with the surge slowing down, yet not coming back to the original prices – what's there not to explore about this housing market?”

*Sharad Gupta - Founding  
Member of YHSGR*

Both owned and rental homes have seen a spike in demand over the last couple of years. The chart below shows the data provided by the Survey. In this chart, it is already visible that the number of rental homes in Gilroy has been steadily moderate. These are currently occupied housing units that have been termed as rental units. Hence, it is a clear indication of individuals milling over to Gilroy and living in rented apartments.

Similarly, the demand for owned houses is high, which explains the rise in the prices mentioned above. Take a look at this chart elaborated down below. The data obtained by the 2020 American Community Survey

indicates that more than 50% of the housing units occupied and located in Gilroy are owned homes.

Neighboring areas such as Las Animas, Miller Avenue, Sunrise Park, and Lions Creek, etc., are also more or less facing the same trends with the owned and rental houses and the price hikes.



## Increased Inventory

According to local [news avenues](#), it was reported that there is an increase in the housing inventory in Gilroy as well as in surrounding areas. This provides buyers with tons of options to pick from and makes their search easier. There are different types of properties available. One can find new housing developments that tend to be more expensive, while there are condos and townhouses perfect for young families.

## Demand for Gilroy Properties

The prices have been high for quite some time now. Even after the high prices, it doesn't seem like the people are backing off. Buyers in the region of Gilroy and the surrounding areas are also interested in the properties and are willing to pay high prices. This is a clear indication of the heightened demand for properties in this region. A perfect situation for sellers, the inventory available in Gilroy can be sold without any hassle as buyers are willing to pay exorbitant amounts for the desired location and house.

As a result of this heightened demand, various homes in the region receive multiple offers. Sellers in Gilroy have the authority and the options available to decide who they want to sell to. However, on the other hand, buyers seem to be in quite a desperate situation as the competition is tough and houses available are in limited quantity.

To put a clearer idea of the demand for Gilroy houses, one can understand better from the fact that whatever the listing price seems to be, the house usually gets sold for about 5% higher. This is because tough competition and bidding wars are going on. The process is usually pretty quick,



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and the properties are said to go into a pending mode in around 2 weeks or so. This may vary for much more desirable homes as they can be sold for even 10% than the stated listing price.

#### Predictions for Future Buyers

Different types of preputial are being sold in Gilroy. From condos to townhomes and single-family homes, each and every property out there is getting snatched up pretty quickly. Families arriving for schooling can find themselves in comfort in this region with tons of highly-acclaimed schools here and there. Even though the prices of the homes have been steadily increasing in the past couple of years, Gilroy and its neighboring areas are still deemed affordable.

According to a local news reporting page, the median value price for a three-bedroom and two-bathroom single-family home is around \$700,000. For parents with kids under them, this is thought of as a pretty good deal keeping in mind that there are houses in other Silicon Valley communities selling for a price as high as \$1 million and sometimes even more than that.

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