

# Housing market status in Santa Clara by Your Home Sold Guaranteed Realty

SANTA CLARA, CA, US, February 17, 2022 /EINPresswire.com/ -- Going into 2021, [Santa Clara](#) was one of the places expected to have a full housing recovery. This is because residential construction was going on very well, and buyers' incomes rose much more than ever. However, annual home sale values have remained less throughout and have decreased every year since 2018.

The strong job market has made Santa Clara successful, but the rise of the pandemic had a significant effect on this. The high cost of living in Santa Clara reduced sales volume. Although low interest has counteracted the slowing sales, once the interest increases, the price bump they're at now will not last.

The real estate market for the city of Santa Clara



Santa Clara's housing market seems to be a roller coaster ride for now with changing trends – get an expert on board before diving in!”

*Sharad Gupta, Founding Member of YHSGR*

With March 2021 came some significant changes in the market. Everything in Santa Clara, including the inventory and housing market trends, has been discussed here.

The home sales volumes went down In 2019, there was a 9% decrease in home sales compared to 2018. This was a significant blow to the community. However, there was a 2% increase in 2021 in the annual homes sales volume, even if it didn't prove much. To put it in numbers, there were 16,700 home sales in 2021, 16300 in 2019, and 18,000 in 2018.

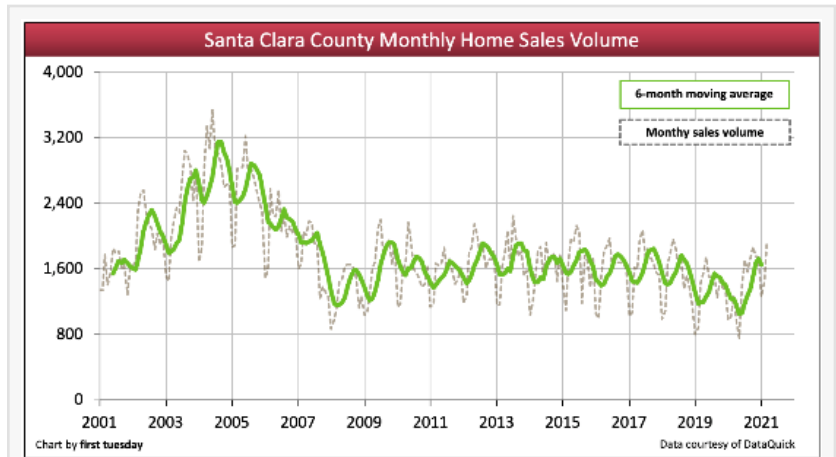


As of 2022, the homes sales value has increased 30% as people finally get out of their homes after waiting more than a year.

Before the decrease in 2018, the home sales were very stagnant and usually stayed under 20,000. This is mainly because home prices are very high in Santa Clara, and zoning regulations hold them down. As inventory is unable to rise, buyers tend to buy the same home repeatedly, which the local real estate agents are not a fan of. Now in 2022, the economic fallout is still weighing down on the state's housing market. It is also said that the sales volumes will fall back with distressed sales.

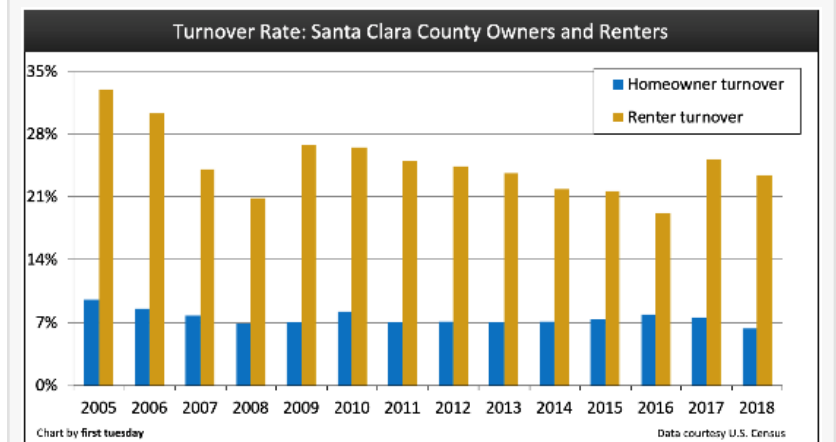
Turnover is flat

With the city's flat home sales volume, it's no wonder that Santa Clara's housing turnover rate is also very stagnant. The home prices continuously fluctuating from 2018 made it impossible for people to buy houses. However, new residents kept coming, which is why there is a high renter turnover rate- as can be seen in the graph. In 2017, many renters moved to Santa Clara, which decreased in 2018 as the renter turnover rate was 25.2% in 2017, but 23.4% in 2018. The population growth in Santa Clara will probably change the turnover rate pretty quickly, though, once the residential construction understands and fulfills the demands. This will happen so that the renter turnover will increase first, after which the homeowner turnover will also increase.



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## Median home price

To better navigate the current Santa Clara market, it is crucial to focus on key figures like the median home price. From August to September, there has been less than a 1% change in this cost. However, in August 2021, it was \$1,768,000. This median sale price is driven by the median sale price per square foot of \$786. There has been a drastic price change from April 2021 to August 2021. In April 2021, it was at 1.3 million, after which it went up to around 1.8 million in August.

## The housing market trends

In 2021, the market was getting hotter as it approached springtime. Things changed in March, but all the demand has finally come back now. This is why the Santa Clara housing market was bustling this July. Although the closed sales and the inventory left shot up, the pending sales started to fall behind. The days of inventory went from 15 in the previous month to 12 in July 2021. Even the sales to list price ratio dropped by a lot this time and reached 108.4! This is very shocking because this price ratio usually rises through spring but instead, this time, fell from 111.8% in March to 100.3% in June. The high demand and low inventory mean that the market is hot right now and is going to continue like that.

## The market action index

For homes in Santa Clara, CA, the market action index was around 73, about the same as last month. The market disagrees with terms of sales to inventory. Although they are in the seller's market, the inventory is sufficiently low to keep them there. This would mean that the prices will increase again if the market does start to heat up eventually.

Talking about condos in Santa Clara, CA, the market action index is around 61, which is still less than last month's. It was 66 last month, 5 down on the scale. The market condition has cooled down quite a bit here, and they are in the seller's market. Because of this, the prices haven't yet dropped, but that will probably happen in a couple more weeks. This is most likely if the index finally falls into the buyer's zone.

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