President’s Message

Believe it or not, we are moving into the final month of the main season, kicking off with Labor Day, for which the staff has planned some socially distanced activities throughout the day. See page 2 for more information. With COVID cutting into our opening this year and most of our kids doing school from home, we are going to extend the current main pool hours through October 4th! (See the schedule to the left.) If there is more staff than members at the pool during the last hour, we will close early. If that happens, it will be announced via Facebook. (Follow us @RanchoST.)

Nominations for new board member elections are due to the office no later than September 6th. (Submission requirements are on page 3.) There are 3 positions opening up this year and the current board members are planning on running for re-election. As we have more than 3 candidates, we will be running the election over the next few months per the new California election rules, starting in September and ending on November 16th at the Fall Election Board Meeting.

We are working with 5 companies to get official bids in place for the solar system. With the complexity involved and the impact COVID has had in the permit and inspection process, we are targeting to start installation later this year and expect it to be completed in 2021. We will keep you all up to date via the newsletter as things get more aligned and specific plans get put in place.

Our supervisors (Lucas Chaves Meyles, Gwen King and Enrique Munguia) and staff have done a fantastic job in a very strange, dynamic and difficult season. Their flexibility, energy and dedication have made a real difference to our member experience and to making my life much easier :) Please feel free to let them know what a great job they have done as they finish off the season.

Terrie Jacopi
RSTSRC Board President

THIRD QUARTER DUES NOW PAST DUE

Third Quarter Dues were due on July 1. THIS IS YOUR DUES NOTICE. We do not mail invoices to save costs. You can set up auto-pay through your bank or put your check in the club mailbox located on the hall steps on Sorrento Way. Write checks payable to RSTSRC. Note: Dues are $400/year or $100/qtr: Jan, Apr, Jul, Oct. Payments must be received in the office by the 15th of the month or a $10 late fee will be added. If you pay $400 by January 31, you will be allotted 12 FREE guest passes at the window. Detailed rules and the Club’s collection policy are available in the office. We have the privilege of membership in this great Club and all households in our neighborhood share in its care and vitality.
LABOR DAY EVENT
Rancho’s Labor Day Celebration this year will take place on Monday, September 7th. The pool will be open from 12:30-7:30 PM. We will be having socially distanced activities at 3, 5, and 7 PM including Limbo and Jump or Dive, although the times are subject to change depending on activity participation. There will be no reservation system, but we’ll have the wristband system running as usual. Feel free to bring your barbecue food and lawn chairs to enjoy a nice, relaxing Labor Day at Rancho!

KEY FOB REQUIREMENT REMINDER
To help speed check-in, all adults and children 14 and over can use their key fobs. This greatly simplifies the process and helps us ensure current COVID-19 measures are being properly followed. If you lost your fob, your fob isn’t working, or you never received one, please come in during Key Fob hours on Thursdays from 10 - 11 am, or arrange an appointment by contacting Christine Francis at clubmanager@ranchosantateresa.org. If you do not have a photo or the photo doesn’t look like you anymore, Christine can help get your photo updated as well.
CALL FOR BOARD OF DIRECTORS CANDIDACY SUBMISSIONS

Interested members should submit a candidacy letter, which should be a single paragraph statement not to exceed 300 words in length. We prefer that candidacy letters are submitted via email to office@ranchosantateresa.org with the subject line “Candidacy Letter.” You can also drop off a hard copy to the Club mailbox located on the stairs up to the Hall at 286 Sorrento Way. Please also e-mail a headshot of the candidate to the office to be featured with the information in the ballot package.

Candidate and Director Qualifications: Members must meet the qualifications in the subsections hereafter to be eligible for nomination as a candidate for, or to serve as a Director on, the Board. Any dispute about whether any of these qualifications are met and, if not, whether a nominee or Director must be disqualified from running for office or serving on the Board, must be made at a properly noticed disciplinary hearing conducted at an executive session Board meeting.

a. Candidates Must Be Members. The Association must disqualify the nomination of a candidate who is not a Member of the Association at the time of nomination. Proof of membership must be a recorded deed. Persons holding a fee simple interest in a Separate Interest merely as security for the performance of an obligation are not eligible to either be a candidate for or to serve on the Board.

b. Prior Ownership for One Year. To be eligible for nomination and/or to serve on the Board, a candidate for the Board or serving as a Director must be the record Owner of a Separate Interest for a period of at least one year.

c. Member in Good Standing. To be eligible for nomination and/or to serve on the Board, the person or impersonal entity must not be delinquent by more than sixty (60) days in the payment of any regular or special Assessment (following proper notice, hearing, and a finding by the Board), except:

i. A person may not be disqualified from nomination for nonpayment of fines, fines characterized as assessments, collection charges, late charges or costs levied by a third party.

ii. A person may not be disqualified from nomination because the person has paid the regular or special assessment under protest.

iii. A person may not be disqualified from nomination due to delinquent assessments if the person has entered into a payment plan with the Association pursuant to Civil Code §5665 and is fulfilling the terms of the payment plan.

d. Co-Owners Eligible for only One Position. To be eligible for nomination and/or to serve on the Board, the person or impersonal entity must not have a record fee simple ownership interest in a Separate Interest which is part of the Development with another person or impersonal entity concurrently serving as a Director. Where two or more co-owners concurrently seek election to the Board, only the first nomination will be effective.

e. Criminal Conviction. A person who has disclosed, or concerning whom the Board has become aware, of a past criminal conviction that would, if the person is elected, either prevent the Association from purchasing the fidelity bond coverage required by Civil Code §5806, or anysuccessor statute, or which conviction would cause such coverage to be terminated, is ineligible for nomination to the Board. Each nominee, at the time of nomination, shall disclose the existence of any past criminal conviction and the details thereof, with sufficient details in order to allow the Association to determine whether the criminal conviction will prevent the Association from purchasing the required fidelity bond coverage.

f. Internal Dispute Resolution. Before any candidate for nomination or serving Director may be disqualified, the person or impersonal entity must be provided the opportunity to engage in internal dispute resolution as provided in the Davis Stirling Act.

The By-Laws and updated Election rules can be reviewed at the club’s website at http://www.ranchosantateresa.org/ under Member Documents, or at the club’s office.

ELECTION TIMELINE

- 9/6 – Acceptance of Candidacy Letters closed
- 9/7 – Candidate Registration List and Voter List available for review at the club
- 10/13 – Ballot Packages will be put in the mail to members (if nominations exceed 3 candidates)
- 11/16 – November Board Meeting & Election Count will occur in the club at 7 pm.

Please feel free to contact the Board of Directors at directors@ranchosantateresa.org with any questions regarding the updated election process.
**Free Weekly Activities**

**MORNING LAP SWIM**
Monday - Friday • 5 - 7 am
Please email the office to register.

**FRIDAY COFFEE CLUB**
CURRENTLY ON HIATUS
Would you like to be part of our Senior Friday Coffee Club? Then come on over! Enter through the front entrance of the Hall any Friday at 10 am.
The fun lasts from approximately 10 am to 12:30 pm.
We serve coffee and snacks every week.
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. Some members don’t play the games but attend just for the fellowship; that’s okay too! We occasionally go on field trips to play bocce ball or try out a different restaurant; all you have to do is show up and be ready to have fun!

**Other Classes Available**

**AQUA AEROBICS ARE BACK!**
CURRENT SESSION: AUG 31 - SEPT 25
4 weeks (8 classes)
Tuesdays & Thursdays, 8:30 to 9:30 AM
$53 members / $58 non-members
(payable in advance)
CASH GREATLY PREFERRED & APPRECIATED
PayPal or Venmo - smescamilla@comcast.net
Contact Sandra
25-Year Certified Fitness Instructor
408-205-8368 or
sandra.godsdivinecreation@comcast.net

**TENNIS WITH TOM**
Tennis Lessons offered through
NorCal Tennis Academy
Monday, Wednesday, Thursday • 4 to 8 pm
Contact Tom Le: 408-896-5745
norcaltennisacademy.com

**Monthly Events**

**POKER NIGHT**
CURRENTLY ON HIATUS
Third Friday of each month • Next Date: TBD
All HOA and Associate Members who are 21+ are welcome to join us to play Texas Hold’em in the Lounge at 7 pm. Buy-in is $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).
### Summarized Profit & Loss Budget vs Actual
#### January - July, 2020

<table>
<thead>
<tr>
<th>Category</th>
<th>Actual</th>
<th>Budget</th>
<th>over Budget</th>
<th>% of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Total 4000 Dues and Assessments</td>
<td>$231,116.28</td>
<td>$226,732.00</td>
<td>$4,384.28</td>
<td>101.93%</td>
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<tr>
<td>Total 4100 Member Lesson Income</td>
<td>$1,278.00</td>
<td>$13,460.00</td>
<td>(12,182.00)</td>
<td>9.49%</td>
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<tr>
<td>Total 4200 Nonmember Lesson Income</td>
<td>$15,901.00</td>
<td>$31,795.00</td>
<td>(15,894.00)</td>
<td>50.01%</td>
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<tr>
<td>Total 4300 Member Rental Income</td>
<td>$3,020.00</td>
<td>$5,375.00</td>
<td>(2,355.00)</td>
<td>56.19%</td>
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<tr>
<td>Total 4500 Interest on Operating Funds</td>
<td>$527.20</td>
<td>$2,082.00</td>
<td>(1,554.80)</td>
<td>25.32%</td>
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<td>Total 4600 Social Event Income</td>
<td>$53.60</td>
<td>$510.00</td>
<td>(456.40)</td>
<td>10.51%</td>
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<tr>
<td>Total 4800 Other Ordinary Income</td>
<td>$765.00</td>
<td>$1,155.00</td>
<td>(390.00)</td>
<td>66.23%</td>
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<tr>
<td><strong>Total Income</strong></td>
<td>$252,661.08</td>
<td>$281,109.00</td>
<td>(28,447.92)</td>
<td>89.88%</td>
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<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
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<tr>
<td>Total 5000 Gross Payroll</td>
<td>$53,396.91</td>
<td>$83,336.00</td>
<td>(29,939.09)</td>
<td>64.07%</td>
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<td>Total 5100 Payroll Related Expenses</td>
<td>$7,319.37</td>
<td>$16,667.16</td>
<td>(9,347.79)</td>
<td>43.91%</td>
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<tr>
<td>Total 5200 Member Lesson Expenses</td>
<td>-</td>
<td>$70.00</td>
<td>(70.00)</td>
<td>0.00%</td>
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<tr>
<td>Total 5600 Social Event Expenses</td>
<td>$357.04</td>
<td>$3,833.00</td>
<td>(3,475.96)</td>
<td>9.31%</td>
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<td>Total 5800 Other Member Services</td>
<td>$120.00</td>
<td>$100.00</td>
<td>20.00</td>
<td>120.00%</td>
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<td>Total 6000 Professional Services</td>
<td>$5,761.50</td>
<td>$8,150.00</td>
<td>(2,388.50)</td>
<td>70.69%</td>
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<tr>
<td>Total 6100 Other Outside Services</td>
<td>$23,076.75</td>
<td>$16,349.00</td>
<td>6,727.75</td>
<td>141.15%</td>
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<td>Total 6200 Insurance</td>
<td>$18,654.13</td>
<td>$18,158.00</td>
<td>496.13</td>
<td>102.73%</td>
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<td>Total 6300 Bank Fees</td>
<td>$260.35</td>
<td>$147.00</td>
<td>113.35</td>
<td>177.11%</td>
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<td>Total 6500 General Office Expenses</td>
<td>$8,693.01</td>
<td>$4,931.00</td>
<td>3,762.01</td>
<td>176.29%</td>
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<tr>
<td>Total 6800 Taxes and Licenses</td>
<td>$8,483.15</td>
<td>$3,229.00</td>
<td>5,254.15</td>
<td>262.72%</td>
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<tr>
<td>Total 7000 Building/Hall Maint</td>
<td>$15,303.13</td>
<td>$17,050.00</td>
<td>(1,746.87)</td>
<td>89.75%</td>
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<tr>
<td>Total 7100 Pool Maintenance</td>
<td>$10,307.71</td>
<td>$8,750.00</td>
<td>1,557.71</td>
<td>117.80%</td>
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<td>Total 7200 Utilities</td>
<td>$36,874.26</td>
<td>$44,298.55</td>
<td>(7,424.29)</td>
<td>83.24%</td>
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<td>Total 7300 Reserve Funding</td>
<td>$21,000.00</td>
<td>$21,000.00</td>
<td>-</td>
<td>100.00%</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$209,607.31</td>
<td>$246,068.71</td>
<td>(36,461.40)</td>
<td>85.18%</td>
</tr>
<tr>
<td><strong>Net Income/Expense</strong></td>
<td>$43,053.77</td>
<td>$35,040.29</td>
<td>8,013.48</td>
<td>122.87%</td>
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</tbody>
</table>
General Club Information

BOARD OF DIRECTORS
Terrie Jacopi, President
Arian Collen, Vice President
Vic Haddad, Treasurer
Michael Kirtland, Co-Treasurer
Stacy Valenta, Secretary
Chris Seipert, Board Member
Melvin Dahlgren, Board Member
directors@ranchosantateresa.org

NEXT BOARD MEETING
MONDAY, SEPT 21 • 6 PM
RSTSRC LOUNGE

OFFICE STAFF
Luke Brown, Facilities Manager
maintenance and repairs
Barbara Walker, Office Manager
dues, rentals, membership applications, HOA packets
office@ranchosantateresa.org
Christine Francis, Club Coordinator
key fobs, household data sheets
clubmanager@ranchosantateresa.org
Amy Raczkowski, Office Coordinator
newsletter, special projects

OFFICE HOURS
Tues & Thurs
10 am - Noon
Please conduct business
via email or by phone
when possible:
408-227-5758
office@ranchosantateresa.org

WEBSITE
Visit our website at
ranchosantateresa.org
for answers to many
frequently-asked questions and
downloadable forms for hall rentals,
pool parties, swim lessons and more!

NEWSLETTER
Advertisements, articles and items of interest
for the next newsletter are due on the 25th
of the month. Articles are subject to Board Approval.
Want to see YOUR photo featured as the header
on the next newsletter? Submit horizontal shots to
office@ranchosantateresa.org for consideration.

ONGOING CALENDAR
Boy Scouts – Troop 212
Thursdays at 7:15 pm
Girl Scouts – Troop 60153
Wednesdays at 7 pm

CLUB AMENITIES
Main Hall Rental - up to 150 people
Lounge Rental - up to 40 people
Main Swimming Pool for Team &
Individual Swimming
Diving Board
Back Pool for Exercise & Fun
Jacuzzi for Relaxing
Wading Pool for Ages 6 & Under
Two Lighted Tennis Courts
Beach Volleyball, Basketball
& Shuffleboard Courts
Game Room with Ping Pong, Billiards,
Air Hockey and Foosball
Barbecue Grills

IMPORTANT SAN JOSE
PHONE NUMBERS
Problems with abandoned cars?
Vehicle Abatement: 408-277-8900
Tree Problem? City Arborist: 408-277-2762
Report Street Lights Out: 408-794-1903
Animal Care/ Barking Dogs: 408-794-7297
Junk Pick Up: 408-213-7800
City Code Enforcement: 408-535-7770
www.SanJoseCa.gov/CodeEnforcement
Emergency: 9-1-1
Non-Emergency Police Matter: 3-1-1
Cellular 9-1-1 (San Jose): 408-277-8911
Neighborhood News: www.NextDoor.com
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<tr>
<th>SUN</th>
<th>MON</th>
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**STINGRAYS CAMPS & CLINICS - MAIN POOL**

- **Sept 8-10**
  - 7:00-8:15 am
  - 1:00-3:15 pm
  - 6:45-9:15 pm
- **Sept 11**
  - 7:00-8:15 am
  - 1:00-3:15 pm
- **Sept 14-17 & Sept 21-24**
  - 7:00-8:15 am
  - 1:00-3:15 pm
  - 6:45-9:15 pm
- **Sept 12**
  - 8:00-11:30 am
Sales Surge Continues

Sales of single-family, re-sale homes rose 17.6% in July compared to June. Home sales were up 11.8% compared to last July. There were 988 homes sold in Santa Clara County last month. Last July there were 884 homes sold. The average since 2000 is 887.

Year-to-date, home sales are down 17.3%.

Inventory of single-family, re-sale homes was down 42.1% compared to last year. That is the eleventh month in a row inventory has been lower than the year before. As of August 5th, there were 673 homes for sale in Santa Clara County. The average since January 2000 is 2,703.

The median sales price for single-family, re-sale homes in July was up 6.6% compared to last year. The average sales price was up 10.6% year-over-year.

The sales price to list price ratio went from 100.6% to 101.7%.

Days of Inventory, or how long it would take to sell all homes listed for sale at the current rate of sales, fell five days to 27 days compared to June. The average since 2003 is 89.

It took only twenty-seven 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 3.6% from last July. The average sales price gained 3.3% year-over-year.

Condo sales were up 10.4% year-over-year. There were 349 condos sold in July.

Year-to-date, condo sales are down 15.6%.

The sales price to list price ratio rose to 100.6% from 100.4%.

Condo inventory dropped 22.8% from last July.

As of August 5th, there were 572 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell to forty-nine from fifty-two.

It took an average of thirty-one days to sell a condo last month.

If you are planning on selling your property, call me for a free comparative market analysis.
**30-Year Fixed Mortgage Rates**

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
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<tr>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>2016</td>
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</tbody>
</table>

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

**July 31, 2020** — With mortgage rates at or near record lows on a number of occasions, it’s to be expected that home sales have picked up, even with the coronavirus making life challenging for buyers and sellers alike. We learned last week that existing home sales for June (reflective of activity in late April most of May, when things were re-opening) played a bit of catch-up, rising by 20.7% to 4.72 million (annualized) units sold after a three-month series of declines. This week, the National Association of Realtors Pending Home Sales Index posted a gain of 18.6 percent in June over May. This indicator tracks signed contracts; not all contracts will make it through to closing. However, if they did, this would suggest that sales will kick higher for July and likely August, too, and this would put the annual run rate of sales in the mid-5 million range - about where they were to start the year and before the pandemic made a mess of things.

New applications for mortgages softened a bit in the week ending July 24, but as this is typically the height of the vacation season and mortgage rates have been essentially in the same small range for weeks, there’s really not a lot of urgency for borrowers to jump in for a refinance, and purchase activity remains more throttled by a lack of inventory to buy than not. According to the Mortgage Bankers Association, overall applications for mortgage credit slipped 0.8%, with those for purchase-money mortgages easing 1.5% and refinances by 0.4% for the week.

Buying plans for autos remained steady, as did those for appliances, while interest in purchasing homes increased. Record low mortgage rates are likely the cause of that despite the difficult economic climate for many.

Although there continues to be a fair bit of downward pull on mortgage rates, they remain stubbornly tethered at about present levels. Presently, the balance between the poor economic climate and Fed policy stance and bond-buying programs that should be pulling rates down is being offset to a nearly equal degree by the risks of making, servicing and investing in mortgages. Although the number of mortgages in forbearance programs continues to decline ever-so-gently, storm clouds of potential future loss remain prominent, what with unemployment at extraordinary levels.

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**Santa Clara County Homes - Median & Average Prices & Sales**

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

![Graph showing median and average prices for Santa Clara County homes](image)

**Table: Santa Clara County - July 2020**

<table>
<thead>
<tr>
<th>Cities</th>
<th>Median</th>
<th>Average</th>
<th>Sales</th>
<th>Pending</th>
<th>Inv.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Santa Clara</td>
<td>$1,375,000</td>
<td>$1,728,390</td>
<td>968</td>
<td>1,099</td>
<td>873</td>
</tr>
<tr>
<td>Campbell</td>
<td>$1,430,000</td>
<td>$1,514,680</td>
<td>26</td>
<td>26</td>
<td>29</td>
</tr>
<tr>
<td>Cupertino</td>
<td>$2,540,000</td>
<td>$2,389,930</td>
<td>21</td>
<td>26</td>
<td>29</td>
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<tr>
<td>Gilroy</td>
<td>$793,500</td>
<td>$871,181</td>
<td>62</td>
<td>100</td>
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<tr>
<td>Los Altos</td>
<td>$3,260,000</td>
<td>$3,742,940</td>
<td>31</td>
<td>39</td>
<td>28</td>
</tr>
<tr>
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<td>$5,280,450</td>
<td>11</td>
<td>11</td>
<td>23</td>
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<tr>
<td>Los Gatos</td>
<td>$2,200,000</td>
<td>$2,309,200</td>
<td>63</td>
<td>64</td>
<td>94</td>
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<tr>
<td>Milpitas</td>
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<td>$1,320,780</td>
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<td>19</td>
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<tr>
<td>Monte Sereno</td>
<td>$3,850,000</td>
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<td>9</td>
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<tr>
<td>Morgan Hill</td>
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<td>$1,132,050</td>
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<tr>
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<tr>
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<tr>
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<tr>
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<tr>
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<tr>
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</tbody>
</table>

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Santa Clara County Condos - Median & Average Prices & Sales
(3-month moving average—prices in $000's)
Hi Julie,

We hope you and your family are all safe and healthy. This year has certainly been trying! The Pinnacle program we have can make moving easy for you. Let me know how I can help.

For next week, we think there is a good probability that we'll see at least a small decline in mortgage rates. Any move of more than a basis point in the averaged offered rate for a conforming 30-year FRM as reported by Freddie Mac will be a new record, and that's probably what we'll see come Tuesday. Whatever the decline may be, it would likely be a whole lot more if risks were abating, but new record lows will have to do, no matter how small the move into new territory it may be.

Santa Clara County Homes: Sales Price/Listing Price Ratio

<table>
<thead>
<tr>
<th>Percent</th>
<th>Sales Price</th>
<th>Listing Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>115%</td>
<td>1,200</td>
<td>1,000</td>
</tr>
<tr>
<td>113%</td>
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<td>111%</td>
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<td>109%</td>
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<tr>
<td>107%</td>
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<tr>
<td>105%</td>
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<td>1,000</td>
</tr>
<tr>
<td>103%</td>
<td>900</td>
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<tr>
<td>101%</td>
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<tr>
<td>99%</td>
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<td>97%</td>
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<tr>
<td>95%</td>
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</tbody>
</table>

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INTRODUCING
Pinnacle
Home Services That Move You

Home Services That Move You.
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With Pinnacle,** no project is too big or too small. Your project coordinator will help you decide which services are needed, including but not limited to:

- Renovation projects. For anything that requires a hard hat.
  - New flooring
  - New countertops
  - Kitchen & bath improvements
  - Updated HVAC
  - Plumbing
  - Roofing repairs

- Cosmetic updates. When all your home needs is a little TLC.
  - Painting
  - Professional staging
  - Decluttering
  - Window treatments
  - Landscaping
  - Fencing

- Elite services. Services that go above and beyond.
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  - Settling-in services
  - Senior services
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  - Deep cleaning

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