President’s Message

Now that the pool is open, SUMMER can officially begin! I’m so excited we can bring some much needed sunshine and positivity to the neighborhood. Thanks to all of you for being so understanding and flexible as we work through new policies and training our wonderful new staff.

Our Independence Day registration is now complete. Updated information on plans for the day is on page 2 of this newsletter.

Other great info in this newsletter includes key fob information (page 2), pool rules and Back Pool updates (page 2), and swim lesson registration info (page 3).

We extended the morning lap swim schedule for the summer to Monday - Friday, 5 - 7 AM. Please always swim with someone and respect COVID lane capacity restrictions.

You should have received a letter and ballot in the mail, asking you to vote on solar options for Rancho. We pay more than $34,000 in electricity costs each year and it has been going up about 5% per year. We need your vote to finalize a direction and minimize our electricity costs. A Q&A session will be held at the club on Monday, July 6, at 7:00 pm. You can also send questions to directors@ranchosantateresa.org. Please make sure you return your ballot quickly, so we can reach a quorum.

Thank you and see you at the pool!

Terrie Jacopi
RSTSRC Board President

THIRD QUARTER DUES – DUE JULY 1

Third Quarter Dues are 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.
Independence Day is just around the corner and Rancho will be open for the Fourth of July! We will have COVID-19 restrictions in place, though, with only 90 people allowed in the facility at a time. The pool will be open from 1 PM - 9 PM. Just as a reminder, members will have to be in good standing and no guests will be allowed. To make it more fun, we will also have activities throughout the day in the diving well, such as the belly flop contest! Unfortunately we are unable to have the Treasure Hunt due to COVID-19 restrictions. We are all so excited to have you here for the Fourth of July!

Registration was closed at 9 PM on Wednesday, July 1. You should have received your confirmation via e-mail Thursday, July 2.

Any questions or concerns regarding the festivities? Contact Gwen at swim.instructor@ranchosantateresa.org.

SEA OTTERS UPDATE

Thank you to our Sea Otters community for continuing to show your Otters spirit even though our Season is still uncertain. We recently had a fun drive-thru rally, which included some epic water gun battles, and amazing shout-outs to our Senior swimmers. We are also planning a Senior night and will share details if we can expand the group size so you can all join us to honor and celebrate our graduating Seniors.

Thank you to all of you who ordered our 2020 #quarantined spirit shirt. They’ll be in soon.

Finally, we have commemorative 2020 Sea Otters stickers for sale. Check out our team website and Facebook page for purchase details.

If you have any questions, please email me at chair.stseaotters@gmail.com.

Stacy Valenta
Chair, Santa Teresa Sea Otters

2020 POOL RULES / BACK POOL UPDATE

The general pool rules & regulations have been updated to accurately communicate current procedures, practices and prices. All members are responsible for understanding and complying with the latest version of facility rules. The current rules are available for download at ranchosantateresa.org/member-documents.html and a printed copy is posted on the marquee. In particular, please note the updated Back Pool rules: When the Main Pool is open and staffed with lifeguards, the Back Pool is open only to those 14 and over. When the Main Pool is closed, children under 14 must have direct, non-distracted adult supervision.

KEY FOB REQUIREMENTS

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 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.
2020 SWIM LESSONS

Due to COVID-19, we are unable to offer the wider variety of swim lessons that we have had in the past. However, we are offering private stroke clinics for swimmers who can swim one full length of the back pool, and in-water instruction from a distance for swimmers who are water safe. All of these types of lessons are private lessons, and when you are assigned to an instructor, the instructor will work with you to find a time. Please note that we will try to avoid scheduling swim lessons during busy hours when the pool is open. This means that it is unlikely that you will be able to schedule a lesson between 2 PM and 6 PM.

Swim Clinics
Swim stroke clinics will be taught from outside the water, where our instructors will verbally communicate to the swimmer how to improve their technique. The instructor will not be in the water demonstrating, so it is recommended that the swimmer they will be teaching be able to pay attention to their instructor. Swimmers must be able to swim one full length of the adult pool. This is a good lesson for swimmers trying to improve on a specific stroke, or building endurance in the water.

Distance Teaching
This lesson is designed for swimmers who are water-safe, meaning that they are able to jump into a body of water and swim to the edge. Our instructors will be in the water with them, but are not there to keep the swimmer afloat, only to instruct them. Your child will be taught how to swim with supporting items, such as kickboards, noodles, and q-tips, but none of these items are life-saving devices, thus your swimmer must be water-safe, and cannot rely solely on the devices used for instruction to stay afloat.

Full-Contact Lessons
Full-Contact Swim lessons are our normal lessons where an instructor will be in the water with the student, teaching them how to swim. This lesson caters to all levels of swimming. Please note that our instructors will not be wearing masks, in line with what the CDC guidelines say about masks in the water. These lessons will not be available until restrictions on lessons loosen to allow for full contact between members not of the same household. If you are interested in a full contact swim lesson, and would like to be notified if/when we are able to offer them, please fill out the Full-Contact swim lesson form and we will add you to our interested list.

Visit ranchosantateresa.org/swim-lessons.html for forms and sign-ups, available starting Thursday, June 25.

If you have any questions, feel free to call the RSTSRC office during Main Pool Hours at 408-227-5758 and ask for a supervisor, or e-mail swim.instructor@ranchosantateresa.org.

I look forward to hearing from all of you!

Gwen King
Rancho Swim Lesson Coordinator

Pricing

INDIVIDUAL
6 Lessons: Member: $200 / Non-Member: $280
4 Lessons: Member: $140 / Non-Member: $190

SEMI-PRIVATE (For 2 members of the same household)
6 Lessons: Member: $150/student / Non-Member: $210/student
4 Lessons: Member: $105/student / Non-Member: $145/student
Free Weekly Activities

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

**FRIDAY COFFEE CLUB**
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!

Monthly Events

**POKER NIGHT**
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).

**STRENGTH AND STRETCH**
NEXT SESSION: TBD
12 Classes • 6 to 7 pm
$65 members / $75 non-members (payable in advance)
Contact Sandra, 25-Year Certified Fitness Instructor
408-205-8368 or sandra.godsdivinecreation@comcast.net
Bring 3- to 10-lb weights and a floor mat.

**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

Classes Available

**Poker Night**
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).

Laurie Hansen & the HansenHomeTeam
*Helping Home Buyers & Sellers since 1980*
Top 1% in Sales Nationwide!

Contact us for all your Real Estate needs!
www.lauriehansen.com
laurie@lauriehansen.com
408-218-6222
FREE STAGING & MARKET ANALYSIS

Experience Knowledge Service Results
**Summarized Profit & Loss Budget vs Actual**

**January - May, 2020**

<table>
<thead>
<tr>
<th>Total</th>
<th>Actual</th>
<th>Budget</th>
<th>Over Budget</th>
<th>% of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total 4000 Dues and Assessments</td>
<td>$184,226.66</td>
<td>$175,028.00</td>
<td>$9,198.66</td>
<td>105.26%</td>
</tr>
<tr>
<td>Total 4100 Member Lesson Income</td>
<td>$35.00</td>
<td>$1,855.00</td>
<td>$(1,820.00)</td>
<td>1.89%</td>
</tr>
<tr>
<td>Total 4200 Nonmember Lesson Income</td>
<td>$12,729.00</td>
<td>$18,773.00</td>
<td>$(6,044.00)</td>
<td>67.80%</td>
</tr>
<tr>
<td>Total 4300 Member Rental Income</td>
<td>$3,020.00</td>
<td>$3,675.00</td>
<td>$(655.00)</td>
<td>82.18%</td>
</tr>
<tr>
<td>Total 4500 Interest on Operating Funds</td>
<td>$522.69</td>
<td>$1,382.00</td>
<td>$(859.31)</td>
<td>37.82%</td>
</tr>
<tr>
<td>Total 4600 Social Event Income</td>
<td>$756.00</td>
<td>$825.00</td>
<td>$(69.00)</td>
<td>91.64%</td>
</tr>
<tr>
<td>Total 4800 Other Ordinary Income</td>
<td>$201,289.35</td>
<td>$201,558.00</td>
<td>$(268.65)</td>
<td>99.87%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$201,289.35</td>
<td>$201,558.00</td>
<td>$(268.65)</td>
<td>99.87%</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total 5000 Gross Payroll</td>
<td>$16,855.45</td>
<td>$34,529.00</td>
<td>$(17,673.55)</td>
<td>48.82%</td>
</tr>
<tr>
<td>Total 5100 Payroll Related Expenses</td>
<td>$2,509.03</td>
<td>$6,905.78</td>
<td>$(4,396.75)</td>
<td>36.33%</td>
</tr>
<tr>
<td>Total 5600 Social Event Expenses</td>
<td>$293.62</td>
<td>$1,610.00</td>
<td>$(1,316.38)</td>
<td>18.24%</td>
</tr>
<tr>
<td>Total 5800 Other Member Services</td>
<td>$2,941.50</td>
<td>$6,000.00</td>
<td>$(3,058.50)</td>
<td>49.03%</td>
</tr>
<tr>
<td>Total 6100 Other Outside Services</td>
<td>$16,458.50</td>
<td>$10,231.00</td>
<td>$6,227.50</td>
<td>160.87%</td>
</tr>
<tr>
<td>Total 6200 Insurance</td>
<td>$13,022.95</td>
<td>$12,970.00</td>
<td>$52.95</td>
<td>100.41%</td>
</tr>
<tr>
<td>Total 6300 Bank Fees</td>
<td>$215.35</td>
<td>$105.00</td>
<td>$110.35</td>
<td>205.10%</td>
</tr>
<tr>
<td>Total 6500 General Office Expenses</td>
<td>$2,459.95</td>
<td>$3,890.00</td>
<td>$(1,430.05)</td>
<td>63.24%</td>
</tr>
<tr>
<td>Total 6800 Taxes and Licenses</td>
<td>$2,624.60</td>
<td>$2,477.00</td>
<td>$147.60</td>
<td>105.96%</td>
</tr>
<tr>
<td>Total 7000 Building and Hall Maintenance</td>
<td>$14,472.52</td>
<td>$11,325.00</td>
<td>$3,147.52</td>
<td>127.79%</td>
</tr>
<tr>
<td>Total 7100 Pool Maintenance</td>
<td>$4,415.35</td>
<td>$6,250.00</td>
<td>$(1,834.65)</td>
<td>70.65%</td>
</tr>
<tr>
<td>Total 7200 Utilities</td>
<td>$25,044.74</td>
<td>$31,678.00</td>
<td>$(6,633.26)</td>
<td>79.06%</td>
</tr>
<tr>
<td>Total 7300 Reserve Funding</td>
<td>$15,000.00</td>
<td>$15,000.00</td>
<td>-</td>
<td>100.00%</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$116,313.56</td>
<td>$143,020.78</td>
<td>$(26,707.22)</td>
<td>81.33%</td>
</tr>
<tr>
<td>Net Operating Income</td>
<td>$84,975.79</td>
<td>$58,537.22</td>
<td>$26,438.57</td>
<td>145.17%</td>
</tr>
</tbody>
</table>

(Includes refund of Reserve Exp from last month)
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, JULY 27 • 7 PM
RSTSRC HALL

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
The Real Estate Report

Telecommuting and Real Estate

What effect will telecommuting have on the Bay Area real estate market?

Some expect many telecommuters will move out of the Bay Area to lower-cost areas. If so, this will lower demand which will, in turn, put downward pressure on prices.

To read further about this, go here: https://tinyurl.com/ybafszc2.

Sales & Inventory Continue to Plummiet

Sales of single-family, re-sale homes tanked 51.6% in May compared to last year. This is after a 35.8% drop in April. Home sales were down 13.6% compared to April. There were 478 homes sold in Santa Clara County last month. The average since 2000 is 897.

We expect home sales to continue dropping for the next two months.

Inventory of single-family, re-sale homes was down 39.6% compared to last year. That is the ninth month in a row inventory has been lower than the year before. As of June 5th, there were 971 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 April was up 3.2% compared to last year. The average sales price was up 2.2% year-over-year.

The sales price to list price ratio dropped to 70.8% from 70.2%.

Days of Inventory, or how long it would take to sell all homes listed for sale at the current rate of sales, rose seventeen days to 61 days compared to April. The average since 2003 is 89.

It took only twenty-three 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 down 5.5% from last May. The average sales price also fell 5.5% year-over-year.

Condo sales were down 62.6% year-over-year. There were 150 condos sold in May.

The sales price to list price ratio fell to 99.5% from 102.1%.

Condo inventory dropped 39.6% from last May.

As of June 5th, there were 450 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory jumped to ninety from fifty-one.

It took an average of twenty-four days to sell a condo last month.

If you are planning on selling your property, call me for a free comparative market analysis.

Santa Clara County
Average Active Listings SFRYTD

VISIT
http://lauriehansen.rereport.com

Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.

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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/.

New Record For Rates (Again)

May 29, 2020 -- Mortgage rates set new “all-time” lows again this week, and having written it several times already, the headline above or one similar to it is one we’ll likely be writing with some regularity in the coming weeks and months.

If you think about it, low rates are a blessing as a result of a curse. Low borrowing costs help homeowners lower monthly mortgage carry costs, help ease budgetary burdens or even free up funds for new spending or trimming other debts down to manageable levels. As well, lower rates can help potential homebuyers qualify for larger mortgages on a given income, helping them to be able to participate in today’s COVID-19 distorted housing markets.

But these low rates come at a cost, and are the result of a true economic calamity around the globe and certainly here in the U.S. They are here because demand and commerce have both been crushed, already-modest price pressures are being pushed downward and due to both investor demand for safe-haven assets and monetary policy engineered by the Federal Reserve. These low rates reflect the economic misery of many millions who have seen their incomes and livelihoods interrupted, some temporarily but increasingly on a more permanent basis.

Low borrowing costs are only of value if you need or want to borrow money, and more specifically, if you can qualify to borrow that money. No matter how generous they may be or how long they may be available, unemployment insurance funds don’t count as income (in most cases) for mortgage qualifying, and there may be millions of potential borrowers who want or need to borrow money but cannot, and may not be able to do so for some time.

That’s also the case with millions of homeowners in mortgage-payment forbearance plans, although recent clarity from Fannie Mae and Freddie Mac now indicates that a borrower will be again eligible for another mortgage once three timely payments are made at the end of any forbearance period. Still, a request for forbearance is an indication that the borrower can’t make existing mortgage payments, and a borrower in such straits may or may not be able to afford a new mortgage in the future even if they can manage to resume making existing payments by some means.

Social distancing and other roadblocks may continue to bedevil the existing home market for some time, but that’s less the case with new construction, which may seem relatively better supported at the moment. Low mortgage rates will continue to help create demand for both measures, but

(Continued on page 4)
Market Statistics

Trends at a Glance
(Single-family Homes)

<table>
<thead>
<tr>
<th>May 20</th>
<th>Month %</th>
<th>April 20</th>
<th>Year %</th>
<th>May 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Price</td>
<td>$1,372,500</td>
<td>-1.3%</td>
<td>$1,390,000</td>
<td>3.2%</td>
</tr>
<tr>
<td>Average Price</td>
<td>$1,667,680</td>
<td>3.1%</td>
<td>$1,617,660</td>
<td>2.2%</td>
</tr>
<tr>
<td>Home Sales</td>
<td>478</td>
<td>-13.5%</td>
<td>553</td>
<td>-51.6%</td>
</tr>
<tr>
<td>Pending Sales</td>
<td>917</td>
<td>55.4%</td>
<td>590</td>
<td>10.0%</td>
</tr>
<tr>
<td>Active Listings</td>
<td>971</td>
<td>15.2%</td>
<td>643</td>
<td>-39.6%</td>
</tr>
<tr>
<td>Sale/List Price Ratio</td>
<td>100.6%</td>
<td>-2.5%</td>
<td>103.2%</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Days on Market</td>
<td>23</td>
<td>47.0%</td>
<td>16</td>
<td>2.6%</td>
</tr>
<tr>
<td>Days of Inventory</td>
<td>61</td>
<td>37.9%</td>
<td>44</td>
<td>24.7%</td>
</tr>
</tbody>
</table>

(Condominiums)

<table>
<thead>
<tr>
<th>May 20</th>
<th>Month %</th>
<th>April 20</th>
<th>Year %</th>
<th>May 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Price</td>
<td>$808,600</td>
<td>-1.1%</td>
<td>$818,000</td>
<td>-5.5%</td>
</tr>
<tr>
<td>Average Price</td>
<td>$879,578</td>
<td>-2.6%</td>
<td>$903,299</td>
<td>-5.5%</td>
</tr>
<tr>
<td>Home Sales</td>
<td>150</td>
<td>-26.1%</td>
<td>203</td>
<td>-62.6%</td>
</tr>
<tr>
<td>Pending Sales</td>
<td>281</td>
<td>30.7%</td>
<td>215</td>
<td>-13.0%</td>
</tr>
<tr>
<td>Active Listings</td>
<td>450</td>
<td>25.3%</td>
<td>359</td>
<td>-39.6%</td>
</tr>
<tr>
<td>Sale/List Price Ratio</td>
<td>99.5%</td>
<td>-2.5%</td>
<td>102.1%</td>
<td>-1.7%</td>
</tr>
<tr>
<td>Days on Market</td>
<td>24</td>
<td>59.1%</td>
<td>15</td>
<td>0.9%</td>
</tr>
<tr>
<td>Days of Inventory</td>
<td>90</td>
<td>75.5%</td>
<td>51</td>
<td>61.5%</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Santa Clara County - May 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Condominiums</strong></td>
</tr>
<tr>
<td><strong>Prices</strong></td>
</tr>
<tr>
<td><strong>% Change from Year Before</strong></td>
</tr>
<tr>
<td>Cities</td>
</tr>
<tr>
<td>---------</td>
</tr>
<tr>
<td>300</td>
</tr>
<tr>
<td>Campbell</td>
</tr>
<tr>
<td>Cupertino</td>
</tr>
<tr>
<td>Gey</td>
</tr>
<tr>
<td>Los Altos</td>
</tr>
<tr>
<td>Los Gatos</td>
</tr>
<tr>
<td>Milpitas</td>
</tr>
<tr>
<td>Morgan Hill</td>
</tr>
<tr>
<td>Mountain View</td>
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<td>Palo Alto</td>
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<td>San Jose</td>
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<td>Saratoga</td>
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<td>Sunnyvale</td>
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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/ILP**
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.
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(Continued from page 2)

the existing home sales market may not start to revive for a few months yet. That's at least the takeaway from the latest housing data; the National Association of Realtors Pending Home Sales Index for April rang in a new low of 69, down from 88.2 in March and well below February's pre-pandemic 111.4 mark, so the downtrend in sales of existing homes can be expected to continue. The NAR's HPI is a measure of contracts signed to buy existing homes, which can take 30-60 days to complete and be recorded as actually sold - so April's pending sales may show up in May or even June sales tallies.

Sales of new homes did fare a little better in April than in March. With a 0.6% increase to 623,000 (annualized) units sold, the pickup was both unexpected and likely the reason for the small rebound in builder sentiment we detailed here last week. However, the slight improvement didn't much make a dent in available supply, which slipped to 6.3 months of stock (325,000 actual units) from 6.4 months, so builders won't be in any rush to accelerate building anytime soon. Sales of new homes may have also been boosted a bit by builder discounting; on a year-over-year basis, the cost of a new home in April was 4.3% below a comparable year ago level and on this basis prices have been declining in five of the last six months, and three in a row. Contrast this with the prices of existing homes, which continue to rise strongly, posting a 7.4% year-over-year gain in April. At least for April, the gap between the median price of a new home sold and an existing one was $25,000 - only about $111 per month more for a new home than for existing, a smaller gap than usual.

Reflecting increased interest in home buying, applications for purchase-money mortgages continued on a six-week positive string, rising by 6.6% in the week ending May 22. The Mortgage Bankers Association's report also showed a now six-week decline in applications for refinancing with a 0.2% fall. This week's small move to a new record notwithstanding, mortgage rates have been pretty level for about the last two months, and there are only so many homeowners who can profitably refinance at a given interest rate level. With the decline and associated headlines of "record low rates" it's reasonable to expect that we'll see a pick up in refinance apps in the next week or so.

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- Roofing repairs

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- Decluttering
- Window treatments
- Landscaping and fencing

**Elite Services**
Services that go above and beyond.
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- Packing assistance
- Hauling, trash removal, and more
- Photography
- Settling-in services
- Senior services
- Deep cleaning

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