FALL MAILING
A Fall Member Meeting letter was mailed to all HOA members on Friday, August 23, including information on the extended deadline for nominees for the Board of Directors election, the postponed Fall Member Meeting date, key fobs, delinquent dues and more. Statements were included for anyone with a past-due balance. Please contact the office at office@ranchosantateresa.org if you have not yet received yours. The text of the letter can be found on our website on the “News” page and on pages 7 & 8 of this newsletter.

LABOR DAY PARTY
Come down for our last party of the summer! Enjoy a day of games and snacks with the Rancho community on Monday, September 2, starting at 12:30 pm. Family-friendly music will be provided by A Sound Enterprise DJs. The activity schedule is on page 3.

OKTOBERFEST 2019
This year’s Oktoberfest at 5 pm on October 12 will be a potluck. Bring your favorite German dish and beverage to share. Please e-mail Christine at clubmanager@ranchosantateresa.org to RSVP, with your name, address, number attending and dish you plan to bring OR sign up on the list posted on the window outside of the office.

NOW HIRING FOR 2020 - CLUB/STAFF MANAGER
Employee would be responsible for running the day to day club operation (pool, tennis, clubhouse, parties, events, etc.); managing staff including scheduling, pay verification, and training; member satisfaction. Reports directly to the board. This is a 40-hours-a-week position during the main summer season (June-August) and 15-30 hours in April, May and September. This could also be a year round position. Candidate must be willing to work weekends and holidays during the summer. This is a great role for an experienced manager (maybe retired) and/or teacher with a track record of successfully managing and training a dynamic workforce. Lifeguard certification/experience is a plus.

THIRD QUARTER DUES ARE 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 last day 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.

It is vital that the club keeps current records of its members. If your household members or mailing address have changed, or the club does not have your email address, please call or email the office with an update.
President’s Letter

Hello Rancho Members,

I hope you all had a great summer season. I can’t believe it is almost over now and we have to close the main pool at the end of the month. The back pool and hot tub will still remain open. While we are resourceful with our budget, the board has not decided yet if we close them over the winter or not. Let us know your opinion. Do you use the back pool or hot tub between November and February? Should we close it or leave it open? Email us at office@ranchosantateresa.org.

As you probably have noticed we had to close the main pool unexpectedly at the end of August. We did not expect this to happen but the unavailability of our staff members, who are mostly high school and college kids, had forced us to make such an unpleasant derision. We discussed this year’s staffing situation with the board and are planning to put corrective action in place for next year which will help us to prevent this from happening again. Furthermore, we decided to hire a club manager or staff manager who will be able to run our day to day club operation (pool, tennis, clubhouse, parties, events), oversee staff scheduling and pay verification, managing and ensuring staff is trained and executing properly, ensuring member satisfaction, and supporting the board in all tasks. We expect that this will be a 40-hours-a-week position during the main summer season (June-August) and 20-30 hours in April, May and September. This could also be a year-round position. However, the person must be willing to work weekends and summer holidays. We believe that this is a great role for an experienced manager and/or teacher with a track record of successfully managing and training a dynamic workforce. Lifeguard certification/experience is a plus. If you are interested or know anyone who might do well in the role, please send an email to president@ranchosantateresa.org. We hope to have this person on board in January so they can plan and train the 2020 summer staff and be ready for opening on Easter weekend on April 11, 2020.

You should have received a letter by now for our upcoming Fall Member Meeting on November 4. We had to postpone the meeting because we did not receive a sufficient number of candidate nominations in time. We have four board of director seats up for election and are looking for members who are willing to make a difference in our community. If you are interested or know anyone who might do well in the role, please send an email to amy@ranchosantateresa.org. The instructions are in the mailed letter and in this newsletter on pages 7 & 8.

Finally we decided to make this year’s Octoberfest on October 12 (starting at 5pm) a potluck. Bring your favorite German dish and drink. To better plan for the logistics (tables, chairs, etc.), please RSVP with your address, the number of people attending, and the dish you plan to bring, to Christine at clubmanager@ranchosantateresa.org. All ages are welcome. We will provide an update in the next newsletter.

That’s it for now, enjoy the rest of the summer.

Sincerely yours,

Dirk Seidel, President
Free Weekly Activities

LAP SWIM

MORNING HOURS
Monday, Wednesday, Friday • 5 - 7 am

EVENING HOURS
Monday - Friday • 8 - 10 pm
Please email the office to register.
The pool must be covered after evening lap swim is completed.

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 Dominos, Mexican Train and a card game called Sequence. If you do not know how to play, we are happy to teach you. 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!

Classes Available

AQUA FITNESS & STRENGTH AND STRETCH
NEXT SESSION: Sept 10 - Oct 24
(no classes the week of Sept 17)
12 Classes • 6 to 7 pm
Tues: S&S, Thurs: Aqua
$65 members / $75 non-members /
$45 for just S&S or just Aqua (payable in advance)
Contact Sandra - 408-205-8368 or
sandra.godsdivinecreation@comcast.net
25-Year Certified Fitness Instructor
Bring 3- to 10-lb weights and a floor mat for S&S.

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
Third Friday of each month
Upcoming Dates: 9/20, 10/18, 11/15, 12/20
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 will be $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).

Labor Day Activities

1:30 pm
Where’s the Worm?

2:30 pm
Biggest Splash Contest

3:30 pm
Scavenger Hunt

4:30 pm
Inner Tube Bullseye

5:30 pm
Sea Horse Relay

6:30 pm
Glow Stick Dive

Tag Your Pix #RanchoLaborDay
The Santa Teresa Sea Otters are the hosts of the 51st Annual Cabana League Championship - July 2020.

It will be all paws on deck! The Champs Team, lead by Ali Kiehn, will continue to meet throughout the year to prepare for this huge event. We welcome Otters past and present to join us on committees including volunteers, set-up, vendors, program, parade, website and more.

For more information please contact Stacy Valenta at chair.stseaotters@gmail.com

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Book Sale

Santa Teresa Public Library

290 International Circle
Off of Santa Teresa Blvd

September 7th
10am-4pm
All kinds of Books and Media-Great Prices!!
Most under $1

Sponsored by Friends of Santa Teresa Library
info at: friendsofst@comcast.net
### Summarized Profit & Loss Budget vs Actual
#### January - July 2019

<table>
<thead>
<tr>
<th>Ordinary Income/Expense</th>
<th>Jan - Jul 19</th>
<th>Budget</th>
<th>$ Over Budget</th>
<th>% of Budget</th>
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</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
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</tr>
<tr>
<td>4000 · Dues and Assessments</td>
<td>219,386.73</td>
<td>218,312.00</td>
<td>1,074.73</td>
<td>100.49%</td>
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<tr>
<td>4100 · Member Lesson Income</td>
<td>19,809.50</td>
<td>15,567.50</td>
<td>4,242.00</td>
<td>127.25%</td>
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<tr>
<td>4200 · Nonmember Lesson Income</td>
<td>34,225.50</td>
<td>27,507.00</td>
<td>6,718.50</td>
<td>124.43%</td>
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<tr>
<td>4300 · Member Rental Income</td>
<td>6,688.50</td>
<td>6,957.00</td>
<td>(268.50)</td>
<td>96.14%</td>
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<tr>
<td>4500 · Interest on Operating Funds</td>
<td>2,073.54</td>
<td>1,162.00</td>
<td>911.54</td>
<td>178.45%</td>
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<tr>
<td>4600 · Social Event Income</td>
<td>560.45</td>
<td>710.00</td>
<td>(149.55)</td>
<td>78.94%</td>
</tr>
<tr>
<td>4800 · Other Ordinary Income</td>
<td>3,750.00</td>
<td>1,155.00</td>
<td>2,595.00</td>
<td>324.68%</td>
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<tr>
<td><strong>Total Income</strong></td>
<td>$286,494.22</td>
<td>$271,370.50</td>
<td>$15,123.72</td>
<td>105.57%</td>
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<tr>
<td><strong>Expense</strong></td>
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<tr>
<td>5000 · Gross Payroll</td>
<td>66,506.86</td>
<td>76,667.00</td>
<td>(10,160.14)</td>
<td>86.75%</td>
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<tr>
<td>5100 · Payroll Related Expenses</td>
<td>10,904.05</td>
<td>12,564.85</td>
<td>(1,660.80)</td>
<td>86.78%</td>
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<tr>
<td>5200 · Member Lesson Expenses</td>
<td>12.75</td>
<td>0.00</td>
<td>12.75</td>
<td>100.0%</td>
</tr>
<tr>
<td>5600 · Social Event Expenses</td>
<td>3,758.51</td>
<td>4,934.07</td>
<td>(1,175.56)</td>
<td>76.18%</td>
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<tr>
<td>5800 · Other Member Services</td>
<td>2,644.69</td>
<td>3,030.00</td>
<td>(385.31)</td>
<td>87.28%</td>
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<tr>
<td>6000 · Professional Services</td>
<td>4,175.00</td>
<td>8,720.00</td>
<td>(4,545.00)</td>
<td>47.88%</td>
</tr>
<tr>
<td>6100 · Other Outside Services</td>
<td>18,238.50</td>
<td>18,126.00</td>
<td>112.50</td>
<td>100.62%</td>
</tr>
<tr>
<td>6200 · Insurance</td>
<td>16,232.37</td>
<td>16,506.00</td>
<td>(273.63)</td>
<td>98.34%</td>
</tr>
<tr>
<td>6300 · Bank Fees</td>
<td>208.59</td>
<td>120.00</td>
<td>88.59</td>
<td>173.83%</td>
</tr>
<tr>
<td>6500 · General Office Expenses</td>
<td>4,134.27</td>
<td>6,744.55</td>
<td>(2,610.28)</td>
<td>61.3%</td>
</tr>
<tr>
<td>6800 · Taxes and Licenses</td>
<td>2,629.00</td>
<td>7,629.00</td>
<td>(5,000.00)</td>
<td>34.46%</td>
</tr>
<tr>
<td>7000 · Building and Hall Maintenance</td>
<td>7,859.00</td>
<td>15,147.00</td>
<td>(7,288.00)</td>
<td>51.89%</td>
</tr>
<tr>
<td>7100 · Pool Maintenance</td>
<td>8,801.52</td>
<td>7,102.00</td>
<td>1,699.52</td>
<td>123.93%</td>
</tr>
<tr>
<td>7200 · Utilities</td>
<td>34,455.87</td>
<td>38,920.80</td>
<td>(4,464.93)</td>
<td>88.53%</td>
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<tr>
<td>7300 · Reserve Funding</td>
<td>33,537.00</td>
<td>33,537.00</td>
<td>0.00</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>Total Expense</strong></td>
<td>$214,097.96</td>
<td>$249,748.27</td>
<td>$ (35,650.29)</td>
<td>85.73%</td>
</tr>
<tr>
<td><strong>Net Income/Expense</strong></td>
<td>$72,396.24</td>
<td>$21,622.23</td>
<td>$50,774.01</td>
<td>334.82%</td>
</tr>
</tbody>
</table>
August 2019

Dear RSTS&RC Members:

Thank you for taking the time to read this letter and its important information. This is part 1 of our annual fall membership mailing for Rancho Santa Teresa Swim & Racquet Club.

CALL FOR BOARD OF DIRECTORS NOMINEE SUBMISSIONS

Due to low response by the original deadline of Wednesday, August 7, we are sending out this letter to all members of the Rancho Santa Teresa Swim and Racquet Club to ensure everyone has the chance to submit their nominations for the RSTSRC Board. There are currently four director seats open for election. If you are interested in making a difference in the success of our club, please submit your name by the new revised deadline of Friday, September 13, by Noon.

Candidacy letters 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.

Candidates must meet the following requirements, per the By-Laws:

a. **Ownership and Age Requirement.** The person must be at least twenty-one (21) years old and the record Owner of at least a ten percent (10%) fee simple interest in a Separate Interest for a period of at least one year, proof of which shall be a recorded deed. Persons holding a fee simple interest in a Separate Interest merely as security for the performance of an obligation shall not be eligible to serve on the Board.

b. **Co-Owners Eligible for Only One Position.** 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.

c. **Member in Good Standing.** The person or impersonal entity must not be delinquent by more than sixty (60) days in the payment of any Assessment, fee, or fine, and must not be found to be in violation of the Association’s Governing Documents (following proper notice, hearing, and a finding by the Board).

d. **Residency Requirement.** Except for impersonal entities, the person must have resided in the Development as their primary residence for at least one (1) year before being eligible to serve on the Board and then must reside in the Development for the majority of every year they serve on the Board.

e. **No Litigation.** The person or impersonal entity must not be a party in or have an ownership interest in an entity that is a party in any legal proceeding against the Association or its Officers or Directors. Any Director who files an action so described shall automatically cease to be a Director on the date the action is filed and does not automatically retake the vacated seat upon dismissal of the action. Once the seat is vacated it shall, at the discretion of the Board, be filled by Board appointment or by Membership election.

f. **No Felonies.** The person must not have been convicted of a felony within ten (10) years prior to the scheduled date of his/her election to the Board.

g. **Signed Ethics Policy.** The person signs the Ethics Policy attached to these Bylaws as Exhibit “A.”

h. **Education.** The person must have completed a high school education or equivalent.

The By-Laws can be reviewed at the club’s website at http://www.ranchosantateresa.org/ under Member Documents, or at the club’s office.
Fall Mailing Letter, continued

Once we have the complete list of candidates, we will be sending an additional mailing with your ballot, nominee information, instructions for voting, and agenda for the annual Fall Membership Meeting. The new date for the meeting will be Monday, November 4, at 7 pm, in the club house at 286 Sorrento Way, San Jose, CA 95119.

ANNUAL DUES REMINDER
Please consider this your annual dues reminder. 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 ARE PAST DUE, YOUR 2019 ACCOUNT STATEMENT WILL BE INCLUDED IN THIS MAILING, with your past-due amount highlighted. You will need to be up to date on dues for your ballot to count.

KEY FOBS
As many of you know, the club has converted to a new access system. Every person 14 and older must have their own Key Fob for entry to the pools and tennis courts. The old access 6-digit gate access code has been disabled now. If you are a member in good standing and have not yet been issued a fob, you can get one through the end of September whenever the lifeguards are on duty, or you can contact Christine at clubmanager@ranchosantateresa.org to schedule an appointment.

DIGITAL NEWSLETTER AND COMMUNICATIONS
The newsletter, and many other communications, officially went digital in May. If you are not on the e-mail distribution list, please submit your e-mail address to Amy at office@ranchosantateresa.org. If you have no internet access, we do have b&w copies available for pick up in the office each month.

On behalf of your Board of Directors, we look forward to seeing you on November 4, 2019.

Sincerely,

Arian Collen
Secretary, RSTS&RC Board of Directors
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<th>SUN</th>
<th>MON</th>
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<tr>
<td>Labor Day Party</td>
<td>S &amp; S 6-7 pm, Lap Swim 8-10 pm</td>
<td>S &amp; S 6-7 pm, Lap Swim 8-10 pm</td>
<td>Lap Swim 5-7 am, 8-10 pm, Tennis 4-8 pm</td>
<td>Tennis 4-8 pm, Aqua 6-7 pm, Lap Swim 8-10 pm</td>
<td>Lap Swim 5-7 am, 8-10 pm, Coffee Club 10 am</td>
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<td>Lap Swim 5-7 am, 8-10 pm, Tennis 4-8 pm</td>
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<td>Tennis 4-8 pm</td>
<td>Lap Swim 5-7 am, 8-10 pm, Coffee Club 10 am</td>
<td>Lounge Rental</td>
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<td>12:30-7:30 pm</td>
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<td>Lap Swim 5-7 am, 8-10 pm, Tennis 4-8 pm</td>
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<td>Lap Swim 5-7 am, 8-10 pm, Tennis 4-8 pm</td>
<td>Lap Swim 8-10 pm</td>
<td>Tennis 4-8 pm</td>
<td>Lap Swim 5-7 am, 8-10 pm, Coffee Club 10 am</td>
<td>Poker Night 7 pm Lounge</td>
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<td>12:30-7:30 pm</td>
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<td>Lap Swim 5-7 am, 8-10 pm, Tennis 4-8 pm</td>
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**RSTSRC CALENDAR**

**MAIN POOL HOURS indicated in bold red**
**General Club Information**

**BOARD OF DIRECTORS**
- Dirk Seidel, President
- Terrie Jacopi, Vice President
- Vic Haddad, Treasurer
- Michael Kirtland, Co-Treasurer
- Arian Collen, Secretary
- John O’Byrne, Board Member
- Nick Toprani, Board Member

Directors@ranchosantateresa.org

**NEXT BOARD MEETING**
Monday, September 16, 7 pm in the Club Lounge

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

**SEPTMBER OFFICE HOURS**
Mon, Tues & Fri
10 am - Noon

When the main pool is open, the Senior Lifeguard on duty can also assist you. Forms and payments can be given to the staff to pass on to the Office Coordinator.

**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
  Wednesdays at 7 pm
- Girl Scouts – Troop 60153
  Wednesdays at 3:45 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

**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!
The Real Estate Report

Home Prices Slip in July

The median sales price for single-family, re-sale homes in July was down for the sixth month in a row and eight of the past nine months, year-over-year. It fell 4.1%. It was also down 4.8% from June.

The average sales price was down for the ninth month a row, year-over-year. It fell 4.5%. It was down 4.9% compared to June.

The sales price to list price ratio dropped to 100.6% from 101.6%.

Home sales rose 0.5% from June, but they were down, year-over-year, for the fifteenth month in a row: -3.1%. There were 821 homes sold in Santa Clara County last month. The average since 2000 is 987.

Inventory continues to expand. It has been higher than the year before fourteen months in a row. Last month, it was up 19.5% over last year.

Days of Inventory, or how long it would take to sell all homes listed for sale at the current rate of sales, fell four days to 50 days compared to June. The average since 2003 is 89.

As of August 5th, there were 1,375 homes for sale in Santa Clara County. The average since January 2000 is 2,778.

It is taking twenty-seven days to sell a home. That is the time from when a home is listed to when it goes into contract.

Prices for re-sale condos were down significantly last month from the month before and year-over-year. The median sales price fell 10% from June and 12.5% from last July.

The average sales price fell 8.2% from June and 11.3% from last July.

Sales prices for condos have been lower than the year before nine months in a row.

The sales price to list price ratio fell from 101.3% to 100.6%.

Condo sales were down 25.1% year-over-year.

Inventory continues to expand. It has been higher than the year before fourteen months in a row.

As of August 5th, there were 625 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell to sixty-six.

It took an average of twenty-seven 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 Homes: Sales Price/Listing Price Ratio

[Graph showing the sales price/listing price ratio for Santa Clara County homes from 2008 to 2019]

http://lauriehansen.rereport.com

Search for recent sales & listings in your neighborhood, or in the neighborhood where you are considering buying.
The Fed Cuts Rates by .25 Point

Aug. 1, 2019 – The Fed cut rates, but 30-year, fixed-rate mortgage rates didn’t budge. They stayed at 3.75%.

With market and Fed-engineered interest rates already low, the Fed’s posturing is arguably more important than the coming small move in the overnight, intra-bank lending rate. Outside of manufacturing and agriculture — both battered by erratic trade policies and tariffs — the economy here is in pretty good shape, and central banks around the world have begun taking steps to help shore up their local economies. If the present “truce” with China can hold, or even be resolved amicably, odds favor that somewhat better economic fortunes lie ahead on a global basis.

Mortgage rates were materially lower during the “spring homebuying season” than expected when the year began. However, the traditional homebuying season is coming to a close now with the release of June’s home sales data. The trend is... well, there really is no trend, per se; if anything, the fall in rates simply helped serve as an offset to home price gains that continue to outstrip income growth, and stabilized the housing market at a moderate rate of sale. In June, sales of existing homes fell by 1.7%, leaving the annualized rate of sale at 5.27 million units. With slightly softer sales, inventory levels continued to creep higher, now at 4.4 months of supply at the present rate of sale, it is the highest since last September, if still well below the 6 months of supply that is considered optimal. After setting into the mid-to-upper 3 percent range early this year, home prices increases have rebounded a bit of late, and sported a 4.3% year-over-year increase in June.

With inventories of existing homes still pretty tight, it would stand to reason that some potential homebuyers look to the new home market instead. However, sales here have also been only moderate at best, but in June did flaire 7% higher to a 446,000 annual rate, a figure above average for the first six months of 2019. Despite the bump in sales, inventory levels here remains somewhat above optimal, with builders holding about 6.3 months of inventory at the present rate of sale — about 338,000 actual units built and ready to be sold. With inventory moving at only a moderate rate it is unlikely that we’ll see housing

(Continued on page 4)
Market Statistics

Trends at a Glance
(Single-family Homes)

<table>
<thead>
<tr>
<th></th>
<th>Jul 19</th>
<th>Month %</th>
<th>Jul 19</th>
<th>Month %</th>
<th>Jul 19</th>
<th>Month %</th>
<th>Jul 19</th>
<th>Month %</th>
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</thead>
<tbody>
<tr>
<td>Median Price</td>
<td>$1,280,000</td>
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<td>$1,345,000</td>
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<td>$1,350,000</td>
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<td>$1,638,240</td>
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<td>$1,624,690</td>
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<td>0.5%</td>
<td>817</td>
<td>-3.1%</td>
<td>847</td>
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<tr>
<td>Pending Sales</td>
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<td>Active Listings</td>
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<td>1,514</td>
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<tr>
<td>Sale/List Price Ratio</td>
<td>100.6%</td>
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<td>105.6%</td>
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<tr>
<td>Days on Market</td>
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<td>24</td>
<td>43.3%</td>
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<td>43.3%</td>
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<td>Days of Inventory</td>
<td>50</td>
<td>-6.5%</td>
<td>54</td>
<td>23.2%</td>
<td>41</td>
<td>23.2%</td>
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</table>

(Condominiums)

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<tr>
<th></th>
<th>Jul 19</th>
<th>Month %</th>
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<th>Month %</th>
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<th>Month %</th>
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<td>-4.7%</td>
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<tr>
<td>Pending Sales</td>
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<tr>
<td>Active Listings</td>
<td>625</td>
<td>-10.3%</td>
<td>697</td>
<td>51.3%</td>
<td>413</td>
<td>51.3%</td>
<td>413</td>
<td>51.3%</td>
</tr>
<tr>
<td>Sale/List Price Ratio</td>
<td>100.6%</td>
<td>-0.7%</td>
<td>101.3%</td>
<td>-6.3%</td>
<td>107.4%</td>
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<td>107.4%</td>
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<td>Days on Market</td>
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<td>67.3%</td>
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<td>67.3%</td>
<td>16</td>
<td>67.3%</td>
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<td>Days of Inventory</td>
<td>66</td>
<td>-2.6%</td>
<td>68</td>
<td>102.1%</td>
<td>33</td>
<td>102.1%</td>
<td>33</td>
<td>102.1%</td>
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</tbody>
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Santa Clara County Condos - Median & Average Prices & Sales
(3-month moving average—prices in $000's)

<table>
<thead>
<tr>
<th>$1,100</th>
<th>$1,000</th>
<th>$900</th>
<th>$800</th>
<th>$700</th>
<th>$600</th>
<th>$500</th>
<th>$400</th>
<th>$300</th>
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<tbody>
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<td>O</td>
<td>M</td>
<td>J</td>
<td>S</td>
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<td>J</td>
<td>S</td>
<td>N</td>
<td>M</td>
<td>J</td>
</tr>
</tbody>
</table>

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/LP
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.
HAVE Buyers NEED Sellers FREE Staging LOW Rates

(Continued from page 2)

starts improve very much in the future, and in fact, the pattern for starts has been a pretty level one for much of the spring. The median price of new home sold this June was 2.7% higher than last year at the same time, and the median price of new homes sold in a month tends to bounce around a lot from month to month (May showed a 9.9% decline in price, for example).

Based upon where we finished this week and with little data to move the market before Freddie Mac's next survey comes next Thursday, odds favor very little change to mortgage rates.