President’s Message

Happy August! The weird and wonderful summer is in full gear.

With the beginning of school just around the corner, we will start our late summer hours August 10, through Labor Day, September 7. The biggest change is that we will not have shared hours with Stingrays. The main pool will be open for members from 3:30 - 6:30 Monday - Thursday. Friday - Sunday hours are on the website and in the sidebar to the left. Check out information about upcoming activities at the club, including Movie Nights and Labor Day, on page 2.

The vote to purchase a solar system for the club passed 208-30. See page 4 for detailed results. We are now moving forward to get bids from multiple companies. Those bids will be reviewed and selected in a future board meeting once they are all in place. Thank you to everyone for voting!

New California law has extended the length of our board membership voting process. If you want to be part of the board, send your nomination in to the office no later than September 6. There are 3 positions up for election. If there are more candidates than positions, the vote will take place in October and be counted at the November 16 board meeting. See page 3 for candidacy requirements and full election timeline.

Our quick-glance Calendar is back (on page 8) so you can easily check pool hours and activities for each day in August.

Thank you all again for helping us keep the pool safe and open and for all of your suggestions and patience this summer.

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.

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.
MOVIE NIGHTS - 8/14 & 8/28
Frozen 2 will be shown on Friday, 8/14, and Big Hero 6 will be shown on Friday, 8/28. Movie nights will start at 7:45 PM. As of right now, we are capping movie capacity to six families on a first come, first serve basis, and masks are required upon entry. Families will be required to socially distance during the movie by remaining within a designated area with their family. Popcorn will be provided in bags.
Sign up here: https://forms.gle/hCG27ZQ8P34q9x3i6

LATE NIGHT LUAU - 8/22
There will be socially-distanced activities throughout the day, and the pool will be open until 9 PM. No sign up necessary.

LABOR DAY
Due to COVID-19, we are not able to have many of our traditional activities. However, there will be a few socially-distanced activities such as the belly flop contest and jump or dive. The pool will be open from 12:30-7:30 PM. No sign up necessary.

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 any successor 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.
SOLAR VOTE RESULTS
Solar Option # 2 passed with 88% of the vote. The Board will move forward with the next phase to purchase solar for the club.

Total votes cast: 263.
Total valid votes: 238.
Option 1 - Pre-Purchase Agreement - 30 votes - 12%.
Option 2 - Purchase with Loan - 208 votes - 88%.
3 abstentions.

We appreciate everyone who turned in their ballots in a timely fashion. A special thank you to Bill King, who served as the Election Inspector to oversee the count, and his team of volunteers (Lars Samson, Mike Davidson, Maria Eswine, Eric Fusilero and Steve Watanabe).

PRIVATE AND SEMI-PRIVATE SWIM LESSONS STILL AVAILABLE
Our wonderful lifeguard team is offering classes for all ages and abilities. More session information, pricing, and registration form available on the website at ranchosantateresa.org/swim-lessons.html. Flyers are also available outside the pool office window.

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!

NEXT SESSION: AUGUST 4 - 27
4 weeks (8 classes)
Tuesdays & Thursdays, 8:30 to 9:30 AM
$53 members / $58 non-members
(payable in advance)
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).
Sea Otters!

The 2020 Season didn’t turn out the way we wanted it to, but I personally think our enduring Sea Otters Spirit made the best of it! Between our amazing Spirit Shirts, our fun 2020 Commemorative Stickers, the epic Drive-thru Rally, the inspirational Senior Lawn Signs, and the emotional Senior Celebration, we made the 2020 non-Season as fun and memorable as possible. If you want to see some of the pictures from our Senior Celebration, please check them out here: https://drive.google.com/file/d/1dzyO6QKfbZVPJNmmpKfKwQmP3V3Av6dby/view?usp=sharing

I want to thank all of you, our Sea Otters families, for weathering this unusual time with us. We know this isn’t what you wanted this year, but we plan to come back in 2021, stronger than ever, and we hope all of you plan to swim with us.

I also want to thank your Sea Otters Board. I am fortunate to work with the amazing group of parents, without whom, our team wouldn’t run, and who never gave up hope on making something happen this year!

I feel emotional writing this final insert, as I missed seeing all of you on the pool deck this Season. I hope you all continue to stay strong, and healthy, and I look forward to an amazing 2021.

With Gratitude,

Stacy Valenta
Chair, Santa Teresa Sea Otters

You can still get your 2020 Commemorative Sea Otters stickers!
Email Alycia Watanabe at alyciapooh@yahoo.com. Stickers are 1 for $3 or 2 for $5. They look great on your car, your water bottle, your laptop and much more...
## Summarized Profit & Loss Budget vs Actual
### January - June, 2020

<table>
<thead>
<tr>
<th>Description</th>
<th>Actual</th>
<th>Budget</th>
<th>over Budget</th>
<th>% of Budget</th>
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<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
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<td></td>
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<tr>
<td>Total 4000 Dues and Assessments</td>
<td>$205,576.28</td>
<td>$200,880.00</td>
<td>$4,696.28</td>
<td>102.34%</td>
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<tr>
<td>Total 4100 Member Lesson Income</td>
<td>$235.00</td>
<td>$7,900.00</td>
<td>($7,665.00)</td>
<td>2.97%</td>
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<tr>
<td>Total 4200 Nonmember Lesson Income</td>
<td>$13,881.00</td>
<td>$25,509.00</td>
<td>($11,628.00)</td>
<td>54.42%</td>
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<td>Total 4300 Member Rental Income</td>
<td>$3,020.00</td>
<td>$4,525.00</td>
<td>($1,505.00)</td>
<td>66.74%</td>
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<tr>
<td>Total 4500 Interest on Operating Funds</td>
<td>$524.96</td>
<td>$1,732.00</td>
<td>($1,207.04)</td>
<td>30.31%</td>
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<tr>
<td>Total 4600 Social Event Income</td>
<td>$11.50</td>
<td>$265.00</td>
<td>($253.50)</td>
<td>4.34%</td>
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<tr>
<td>Total 4800 Other Ordinary Income</td>
<td>$762.00</td>
<td>$990.00</td>
<td>($228.00)</td>
<td>76.97%</td>
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<tr>
<td><strong>Total Income</strong></td>
<td>$224,010.74</td>
<td>$241,801.00</td>
<td>($17,790.26)</td>
<td>92.64%</td>
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<tr>
<td><strong>Expenses</strong></td>
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<td></td>
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<tr>
<td>Total 5000 Gross Payroll</td>
<td>$25,544.28</td>
<td>$55,813.00</td>
<td>($30,268.72)</td>
<td>45.77%</td>
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<td>Total 5100 Payroll Related Expenses</td>
<td>$4,488.65</td>
<td>$11,162.57</td>
<td>($6,673.92)</td>
<td>40.21%</td>
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<td>Total 5200 Member Lesson Expenses</td>
<td>$-</td>
<td>$35.00</td>
<td>($35.00)</td>
<td>0.00%</td>
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<tr>
<td>Total 5600 Social Event Expenses</td>
<td>$293.62</td>
<td>$2,350.00</td>
<td>($2,056.38)</td>
<td>12.49%</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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<tr>
<td>Total 6000 Professional Services</td>
<td>$3,472.50</td>
<td>$6,700.00</td>
<td>($3,227.50)</td>
<td>51.83%</td>
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<td>Total 6100 Other Outside Services</td>
<td>$20,441.25</td>
<td>$13,400.00</td>
<td>$7,041.25</td>
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<td>Total 6200 Insurance</td>
<td>$15,838.54</td>
<td>$15,564.00</td>
<td>$274.54</td>
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<td>Total 6300 Bank Fees</td>
<td>$235.35</td>
<td>$126.00</td>
<td>$109.35</td>
<td>186.79%</td>
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<td>Total 6500 General Office Expenses</td>
<td>$7,392.92</td>
<td>$4,598.00</td>
<td>$2,794.92</td>
<td>160.79%</td>
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<td>Total 6800 Taxes and Licenses</td>
<td>$2,797.43</td>
<td>$2,777.00</td>
<td>$20.43</td>
<td>100.74%</td>
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<td>Total 7000 Building and Hall Maintenance</td>
<td>$14,924.45</td>
<td>$15,250.00</td>
<td>($325.55)</td>
<td>97.87%</td>
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<tr>
<td>Total 7100 Pool Maintenance</td>
<td>$7,793.04</td>
<td>$7,500.00</td>
<td>$293.04</td>
<td>103.91%</td>
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<tr>
<td>Total 7200 Utilities</td>
<td>$32,781.71</td>
<td>$39,055.00</td>
<td>($6,273.29)</td>
<td>83.94%</td>
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<tr>
<td>Total 7300 Reserve Funding</td>
<td>$18,000.00</td>
<td>$18,000.00</td>
<td>-</td>
<td>100.00%</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td>$154,123.74</td>
<td>$192,430.57</td>
<td>($38,306.83)</td>
<td>80.09%</td>
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<tr>
<td><strong>Net Income/Expense</strong></td>
<td>$69,887.00</td>
<td>$49,370.43</td>
<td>$20,516.57</td>
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</tr>
</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, AUGUST 17 • 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? This month’s photo
courtesy of Christine Francis. 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
<table>
<thead>
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<th>SUN</th>
<th>MON</th>
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</table>

**Main Pool Hours Listed in Bold**

- **Lap Swim**: 5-7 am
- **Tennis**: 4-8 pm
- **Aqua Aerobics**: 8:30-9:30 am
- **Movie Night**: 7:45 pm
- **Late Night Luau**: 7 PM
- **RSVP Needed**:

**Back Pool**

- **3:30-6:30 PM**

**Club Hall**

- **4-8 PM**

**Board Mtg**

- **7 PM**

**Main Pool**

- **12:30-7:30 PM**

**HOURS LISTED IN BOLD**

- **Aqua Aerobics**: 8:30-9:30 am
- **BACK POOL**: 4-8 pm
- **Tennis**: 8:30-9:30 am
- **Movie Night**: 7:45 pm
- **Late Night Luau**: 7 PM
- **RSVP Needed**:

**MAIN POOL**

- **12:30-9 PM**

**Luau**

- **5-7 am**
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/ybafs2c2.

Sales & Inventory Continue to Plummelt
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 987.

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 100.6% from 103.2%.
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.

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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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 curve. Low borrowing costs can 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 further 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)

Santa Clara County Homes - Median & Average Prices & Sales
(3-month moving average—prices in $000’s)

Santa Clara County - May 2020

<table>
<thead>
<tr>
<th>Cities</th>
<th>Median</th>
<th>Average</th>
<th>Sales</th>
<th>Pend</th>
<th>Inven</th>
<th>DOI</th>
<th>SP/LP</th>
<th>% Change from Year Before</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCC</td>
<td>$1,372,500</td>
<td>$1,867,680</td>
<td>478</td>
<td>917</td>
<td>971</td>
<td>61</td>
<td>101.5%</td>
<td>3.2% - 2.2% -51.6% 10.0% -39.6%</td>
</tr>
<tr>
<td>Cambell</td>
<td>$1,897,500</td>
<td>$1,886,830</td>
<td>14</td>
<td>27</td>
<td>26</td>
<td>56</td>
<td>101.9%</td>
<td>23.0% - 34.2% -44.0% 8.0% -33.3%</td>
</tr>
<tr>
<td>Cupertino</td>
<td>$2,175,000</td>
<td>$2,281,950</td>
<td>11</td>
<td>24</td>
<td>26</td>
<td>71</td>
<td>101.3%</td>
<td>7.4% -3.1% -63.3% 4.0% -10.3%</td>
</tr>
<tr>
<td>Gilroy</td>
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<td>$1,104,230</td>
<td>19</td>
<td>60</td>
<td>72</td>
<td>114</td>
<td>99.3%</td>
<td>12.0% 37.1% -67.8% 25.0% -20.9%</td>
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<tr>
<td>Los Altos</td>
<td>$2,955,000</td>
<td>$3,246,120</td>
<td>16</td>
<td>30</td>
<td>35</td>
<td>66</td>
<td>98.0%</td>
<td>-3.6% - 15.5% -59.0% -14.3% -16.7%</td>
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<tr>
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<td>$3,359,000</td>
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<td>12</td>
<td>20</td>
<td>120</td>
<td>94.4%</td>
<td>-17.6% -18.0% 0.0% 33.3% -28.6%</td>
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<tr>
<td>Los Gatos</td>
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<td>$2,059,790</td>
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<td>54</td>
<td>99</td>
<td>119</td>
<td>99.9%</td>
<td>-8.9% -4.1% -43.2% -1.0% -6.6%</td>
</tr>
<tr>
<td>Milpitas</td>
<td>$1,125,000</td>
<td>$1,128,200</td>
<td>5</td>
<td>27</td>
<td>21</td>
<td>126</td>
<td>95.4%</td>
<td>2.3% 0.5% -82.8% -3.6% -30.0%</td>
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<tr>
<td>Monte Sereno</td>
<td>$2,405,000</td>
<td>$2,831,670</td>
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<td>6</td>
<td>8</td>
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<td>Morgan Hill</td>
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<td>64</td>
<td>57</td>
<td>46</td>
<td>97.6%</td>
<td>2.5% -5.4% -24.5% -1.5% -39.4%</td>
</tr>
<tr>
<td>Mountain View</td>
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<td>$2,200,000</td>
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<td>25</td>
<td>83</td>
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<tr>
<td>Palo Alto</td>
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<td>$3,222,700</td>
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<td>27</td>
<td>71</td>
<td>82</td>
<td>101.2%</td>
<td>-15.6% -14.3% -25.7% 17.4% -14.5%</td>
</tr>
<tr>
<td>San Jose</td>
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<td>$1,276,700</td>
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<td>427</td>
<td>408</td>
<td>54</td>
<td>101.1%</td>
<td>3.0% 3.4% -52.8% -15.6% -38.5%</td>
</tr>
<tr>
<td>Santa Clara</td>
<td>$1,330,000</td>
<td>$1,409,150</td>
<td>26</td>
<td>45</td>
<td>43</td>
<td>50</td>
<td>103.3%</td>
<td>-8.3% -5.8% -55.2% -6.3% -30.6%</td>
</tr>
<tr>
<td>Saratoga</td>
<td>$2,622,500</td>
<td>$3,010,400</td>
<td>12</td>
<td>26</td>
<td>39</td>
<td>98</td>
<td>100.6%</td>
<td>-2.3% 10.0% -62.5% -35.0% -40.9%</td>
</tr>
<tr>
<td>Sunnyvale</td>
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<td>$1,838,660</td>
<td>41</td>
<td>45</td>
<td>39</td>
<td>29</td>
<td>102.1%</td>
<td>9.1% 1.9% -24.1% -16.7% -39.1%</td>
</tr>
</tbody>
</table>

Laurie Hansen
Invero Real Estate Services
5009 Silver Creek Valley Road
San Jose, CA 95138
(408) 218-0222
lahansen@inverorealstate.com
CA BRE #00757602
Market Statistics

**Trends at a Glance**

<table>
<thead>
<tr>
<th></th>
<th>May 20</th>
<th>Month %</th>
<th>Apr 20</th>
<th>Year %</th>
<th>May 19</th>
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</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>
<td>$1,330,000</td>
</tr>
<tr>
<td>Average Price:</td>
<td>$1,667,680</td>
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<td>$1,617,660</td>
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<td>$1,632,550</td>
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<tr>
<td>Home Sales:</td>
<td>478</td>
<td>-13.6%</td>
<td>553</td>
<td>-51.6%</td>
<td>987</td>
</tr>
<tr>
<td>Pending Sales:</td>
<td>917</td>
<td>55.4%</td>
<td>590</td>
<td>10.0%</td>
<td>834</td>
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<tr>
<td>Active Listings:</td>
<td>971</td>
<td>15.2%</td>
<td>643</td>
<td>-39.6%</td>
<td>1,068</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>
<td>102.1%</td>
</tr>
<tr>
<td>Days on Market:</td>
<td>23</td>
<td>47.0%</td>
<td>16</td>
<td>2.6%</td>
<td>23</td>
</tr>
<tr>
<td>Days of Inventory:</td>
<td>61</td>
<td>37.9%</td>
<td>44</td>
<td>24.7%</td>
<td>49</td>
</tr>
</tbody>
</table>

**Condominiums**

<table>
<thead>
<tr>
<th></th>
<th>May 20</th>
<th>Month %</th>
<th>Apr 20</th>
<th>Year %</th>
<th>May 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Price:</td>
<td>$809,600</td>
<td>-1.1%</td>
<td>$818,000</td>
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<td>$655,600</td>
</tr>
<tr>
<td>Average Price:</td>
<td>$879,578</td>
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<td>$903,299</td>
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<td>$931,026</td>
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<td>Home Sales:</td>
<td>150</td>
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<td>Pending Sales:</td>
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<td>323</td>
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<td>Active Listings:</td>
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<td>359</td>
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<td>745</td>
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<tr>
<td>Sale/List Price Ratio:</td>
<td>99.5%</td>
<td>-2.5%</td>
<td>102.1%</td>
<td>-1.7%</td>
<td>101.2%</td>
</tr>
<tr>
<td>Days on Market:</td>
<td>24</td>
<td>59.1%</td>
<td>15</td>
<td>0.9%</td>
<td>24</td>
</tr>
<tr>
<td>Days of Inventory:</td>
<td>90</td>
<td>75.5%</td>
<td>51</td>
<td>61.5%</td>
<td>56</td>
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</table>

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

<table>
<thead>
<tr>
<th>Condominiums</th>
<th>Prices</th>
<th>Cities</th>
<th>Median</th>
<th>Average</th>
<th>Sales</th>
<th>Pend</th>
<th>Inven</th>
<th>DOI</th>
<th>SP/LP</th>
<th>Med</th>
<th>Ave</th>
<th>Sales</th>
<th>Pend</th>
<th>Inven</th>
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</thead>
<tbody>
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<td></td>
<td>300</td>
<td>$609,000</td>
<td>$879,578</td>
<td>150</td>
<td>281</td>
<td>450</td>
<td>90</td>
<td>99.5%</td>
<td>-6.5%</td>
<td>-5.5%</td>
<td>-62.6%</td>
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<td>-39.8%</td>
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<tr>
<td></td>
<td></td>
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<td>$1,022,200</td>
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<td>12</td>
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<td>98.3%</td>
<td>9.8%</td>
<td>12.8%</td>
<td>-36.4%</td>
<td>9.1%</td>
<td>400.0%</td>
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<tr>
<td></td>
<td></td>
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<td>$1,417,500</td>
<td>$1,417,500</td>
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<td>13</td>
<td>195</td>
<td>99.9%</td>
<td>-6.3%</td>
<td>8.3%</td>
<td>-50.0%</td>
<td>-56.3%</td>
<td>350.0%</td>
<td></td>
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<td></td>
<td></td>
<td>Glencoe</td>
<td>$555,000</td>
<td>$555,000</td>
<td>1</td>
<td>4</td>
<td>5</td>
<td>150</td>
<td>98.2%</td>
<td>15.0%</td>
<td>5.9%</td>
<td>25.0%</td>
<td>133.3%</td>
<td>100.0%</td>
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<tr>
<td></td>
<td></td>
<td>Los Altos</td>
<td>$1,487,500</td>
<td>$1,487,500</td>
<td>2</td>
<td>3</td>
<td>6</td>
<td>90</td>
<td>99.2%</td>
<td>-27.4%</td>
<td>-1.7%</td>
<td>300.0%</td>
<td>100.0%</td>
<td>-66.7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Los Gatos</td>
<td>$1,180,000</td>
<td>$1,056,250</td>
<td>4</td>
<td>5</td>
<td>16</td>
<td>120</td>
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<td>0.0%</td>
<td>16.7%</td>
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<tr>
<td></td>
<td></td>
<td>Milpitas</td>
<td>$1,050,000</td>
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<td>5</td>
<td>17</td>
<td>14</td>
<td>84</td>
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<td>-34.5%</td>
<td>291.7%</td>
</tr>
<tr>
<td></td>
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<td>Morgan Hill</td>
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<td>$632,500</td>
<td>4</td>
<td>30</td>
<td>18</td>
<td>135</td>
<td>99.8%</td>
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<td>9.1%</td>
<td>500.0%</td>
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<tr>
<td></td>
<td></td>
<td>Mountain View</td>
<td>$1,066,500</td>
<td>$1,161,000</td>
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<td>21</td>
<td>26</td>
<td>49</td>
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<td>-6.4%</td>
<td>-7.1%</td>
<td>-48.3%</td>
<td>88.0%</td>
<td>154.5%</td>
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<td>20</td>
<td>150</td>
<td>102.6%</td>
<td>-43.9%</td>
<td>-18.8%</td>
<td>-50.0%</td>
<td>40.0%</td>
<td>250.0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>San Jose</td>
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<td>86</td>
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<td>235</td>
<td>82</td>
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<td>0.0%</td>
<td>-4.4%</td>
<td>-57.2%</td>
<td>-24.2%</td>
<td>-35.4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Santa Clara</td>
<td>$1,660,000</td>
<td>$1,006,000</td>
<td>9</td>
<td>20</td>
<td>47</td>
<td>157</td>
<td>99.8%</td>
<td>3.1%</td>
<td>11.5%</td>
<td>-34.6%</td>
<td>33.3%</td>
<td>344.4%</td>
</tr>
<tr>
<td></td>
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<td>Saratoga</td>
<td>$798,750</td>
<td>$798,750</td>
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<td>7</td>
<td>105</td>
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<td>50.0%</td>
<td>0.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sunnyvale</td>
<td>$1,114,000</td>
<td>$1,123,360</td>
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<td>16</td>
<td>30</td>
<td>113</td>
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<td>-5.5%</td>
<td>-5.1%</td>
<td>-11.1%</td>
<td>14.8%</td>
<td>211.1%</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.
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 downturn in sales of existing homes can be expected to continue. The NAR’s PHSI 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 uptick 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 any time soon. Sales of new homes may have also been gorged 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 $25,600 — 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 8.6% 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 refinace 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.

Santa Clara County Sales Year-to-Date

<table>
<thead>
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<th>Year</th>
<th>Condos</th>
<th>Homes</th>
</tr>
</thead>
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<td>1,589</td>
<td>3,652</td>
</tr>
<tr>
<td>2007</td>
<td>2,313</td>
<td>3,744</td>
</tr>
<tr>
<td>2008</td>
<td>1,820</td>
<td>3,874</td>
</tr>
<tr>
<td>2009</td>
<td>1,515</td>
<td>3,976</td>
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<tr>
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<td>862</td>
<td>3,985</td>
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<td>2011</td>
<td>1,080</td>
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<td>2012</td>
<td>1,359</td>
<td>3,980</td>
</tr>
<tr>
<td>2013</td>
<td>1,511</td>
<td>3,788</td>
</tr>
<tr>
<td>2014</td>
<td>1,893</td>
<td>3,776</td>
</tr>
<tr>
<td>2015</td>
<td>1,748</td>
<td>3,660</td>
</tr>
<tr>
<td>2016</td>
<td>1,749</td>
<td>3,672</td>
</tr>
<tr>
<td>2017</td>
<td>1,552</td>
<td>3,508</td>
</tr>
<tr>
<td>2018</td>
<td>1,672</td>
<td>2,501</td>
</tr>
<tr>
<td>2019</td>
<td>1,580</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
HOME SERVICES THAT MOVE YOU.
Elevate your home with the help of an elite design team, with no cash out of your pocket until it's sold.¹

AT YOUR SERVICE.
From high-impact upgrades to a simple coat of fresh paint, your personal project coordinator will connect you with design professionals who are standing by to make your home market-ready.

With PINNACLE,¹² 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.
- Packing & moving assistance
- Photography
- Settling-in services
- Senior services
- Hauling, trash removal, and more
- Deep cleaning

LIFE MOVES FAST, WE WILL TOO.
Customized solutions and maximum value for your home, right here, right now.

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Elevate your home as soon as you list with an Intero agent.
Pay when your home closes escrow.² It's that simple.

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¹ From $1,500, excluding design services.
² Consult with your agent for a complete list of services.