

Home Prices in Santa Clara County Rose Year-Over-Year in September

Written by Australian Business

SAN JOSE, Calif., Oct. 8, 2013 /PRNewswire/ -- Home prices in Santa Clara County rose year-over-year in late summer and early fall. The average sale price of single family homes went up 15.9 percent and that of condos rose 14.69 percent in September compared to September 2012, according to data compiled by MLSListings.

The September average sale price for single family homes was \$989,726, up from \$831,993 in September 2012. Meanwhile, the September average sale price for condos was \$529,018, up from \$451,280 a year before.

"People who sold their homes in September had more equity than if they had sold at the same time last year, since home prices have gone up," commented Carl San Miguel, president of the Santa Clara County Association of REALTORS®. "Many of them put that equity toward the purchase of their next home."

Strong demand and limited supply means homes are selling more quickly than they normally would. In September, single family homes were on the market for an average of 28 days, down from 39 days for the same month in 2012; condos were on the market for an average of 26 days, down from 40 days in September 2012.

Sellers of single family homes in September received 101.98 percent of their asking prices while sellers of condos received 103.13 percent.

Home Prices in Santa Clara County Rose Year-Over-Year in September

Written by Australian Business

New listings in September for single family homes and condos stood at 1,146 and 536, respectively, up from 1,083 and 349 for the same month of 2012. Inventory for single family homes was 1,945, down from 2,176 in September 2012. Meanwhile, inventory for condos was 770, up from 685 in September 2012.

About the Santa Clara County Association of REALTORS®

SCCAOR, established in 1896, is California's oldest and Northern California's largest real estate association. We represent about 10,000 REALTORS® and affiliate members. SCCAOR exists to meet the business, professional and political needs of its members and to promote, protect homeownership and private property rights.

Contact: Alison Martinsen Phone: 408.445.5080 Fax: 408.445.7767 alison@sccaor.com www.sccaor.com

SOURCE Santa Clara County Association of REALTORS

RELATED LINKS <http://www.sccaor.com>