

ALFORD-BON
TIM & FAYE

Silicon Valley Market Report

November 2026 - October transactions and November 1 listing snapshot

November begins with two markets moving at different speeds. National pending sales were 11.3% below a year earlier in September, yet the San Jose metro decline reported in the same NAR release was a smaller 4.6%. Mortgage rates eased from 7.40% on October 15 to 7.24% on October 29. Locally, October transactions show that buyers still competed strongly for the right single-family homes while townhomes and condos generally offered more selection and longer decision windows.

Buyers: Compare the closest active and pending alternatives in the same neighborhood, school pattern, housing type and price range. A price change, missed offer date, return to market or new competing listing can support a different price, term or timing strategy; days on market alone does not prove flexibility.

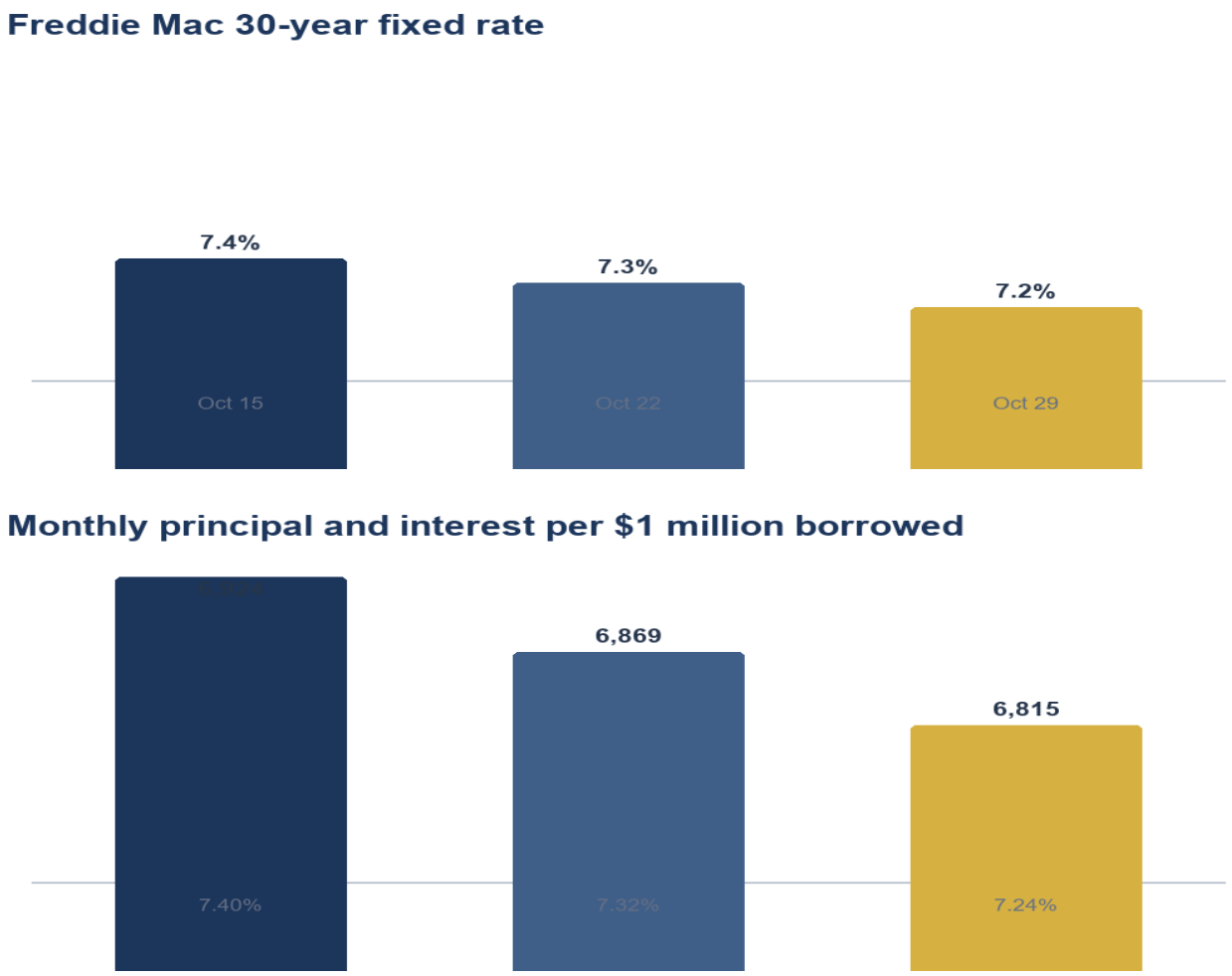
Sellers: Launch against the homes buyers can choose today, not a citywide median. October single-family homes averaged about 110.4% of list in Sunnyvale and 107.8% in Palo Alto, while Los Gatos averaged about 98.9%.

NATIONAL AND REGIONAL BACKDROP

Rates eased, but financing still shapes the search

Freddie Mac's 30-year fixed average declined from 7.40% on October 15 to 7.24% on October 29. On a $1 million, 30-year fixed loan, principal and interest fell from about $6,924 to $6,815 - approximately $109 per month before taxes, insurance, points and fees.

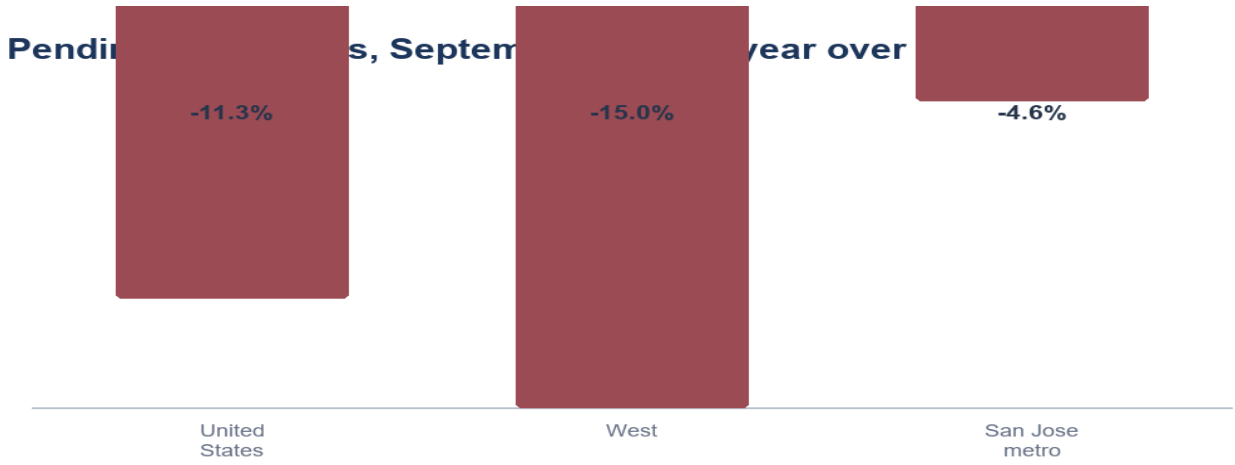
Adjustable-rate mortgages and temporary buydowns remain practical planning tools when the initial term, index, margin, caps, holding period and future payment range fit the buyer's finances. A later refinance can improve the result, but it is an opportunity rather than a guaranteed date or rate.



DEMAND SIGNALS

Pending sales show a softer national backdrop

September pending sales were 11.3% below a year earlier nationally and 15.0% lower in the West. Realtor.com Economics, quoted in NAR's October 20 release, reported the San Jose-Sunnyvale-Santa Clara metro down 4.6%. The metro series is distinct from NAR's regional index, but the comparison supports a measured conclusion: local demand has held up better than the broader West even though financing pressure remains.



Selected October single-family transaction metrics

Area	Median Price	Sale/List	Median DOM
Central San Jose	$1.27M	99.3%	15
Blossom Valley	$1.38M	99.8%	18.5
Santa Clara	$1.96M	106.5%	8.5
Campbell	$2.19M	103.1%	8
Los Gatos	$2.53M	98.9%	33.5
Sunnyvale	$2.67M	110.4%	8
Palo Alto	$3.83M	107.8%	8
Saratoga	$4.24M	103.8%	13

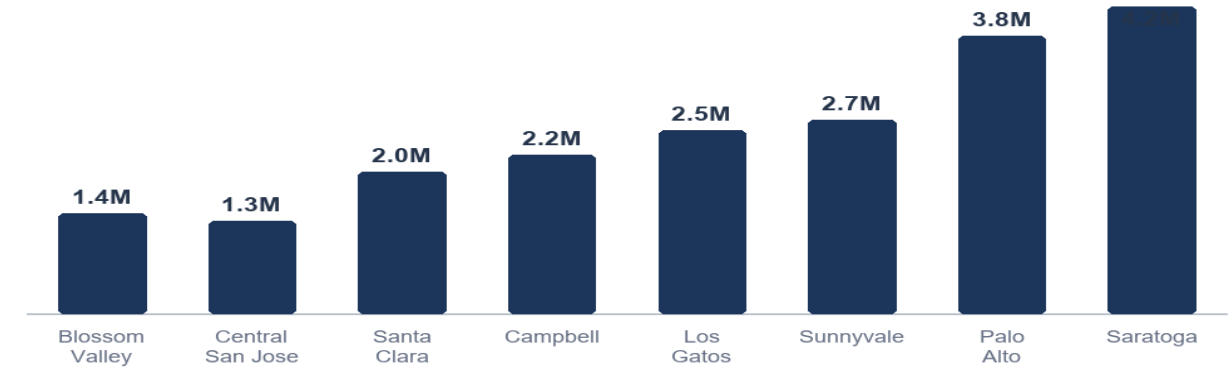
Monthly medians are mix-sensitive transaction cohorts, not appreciation measures.

LOCAL SEGMENTATION

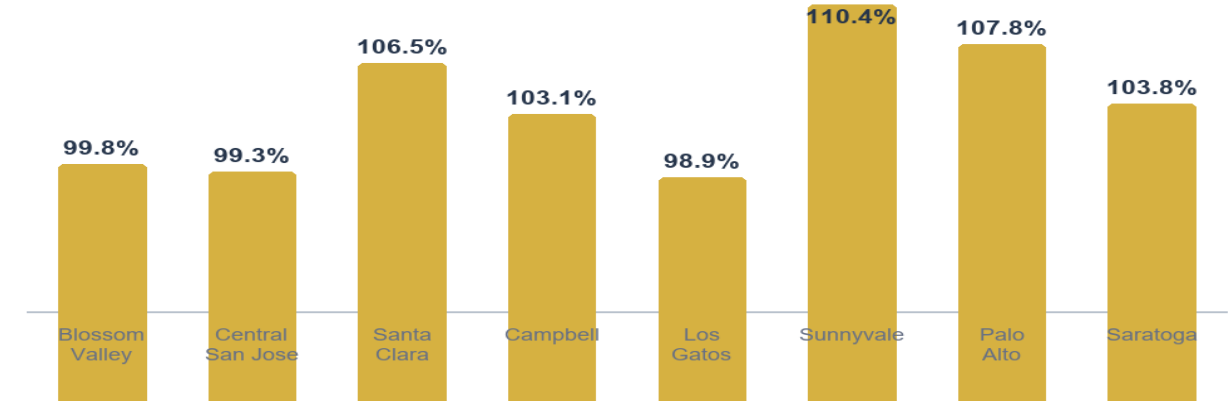
October transactions remained highly segmented

The October portfolio sample ranged from a $1.27 million single-family median in Central San Jose to $4.24 million in Saratoga. West San Jose illustrates why a median cannot stand alone: its median was down 21.5% year over year even as October closings averaged 104.3% of list.

October median price — single-family homes



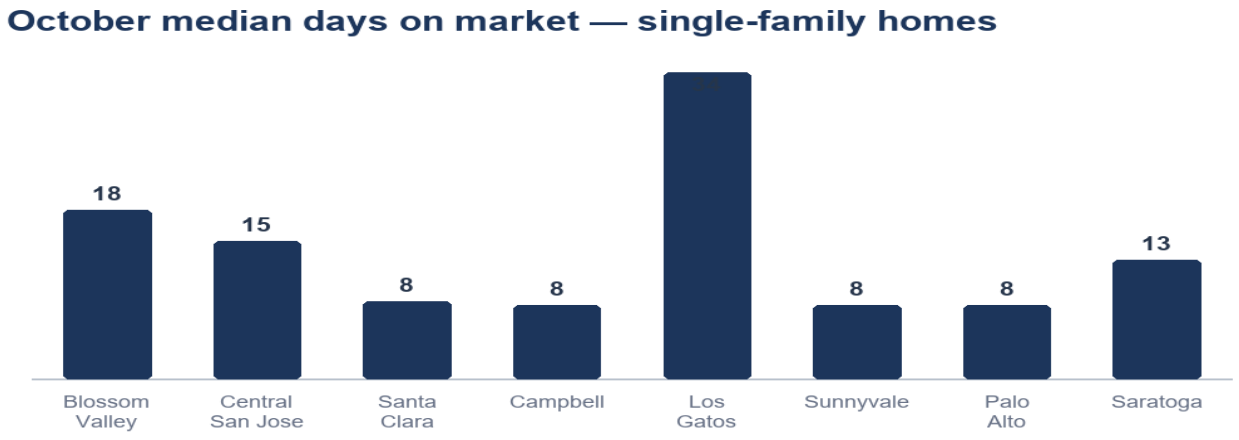
October average sale-to-list ratio — single-family homes

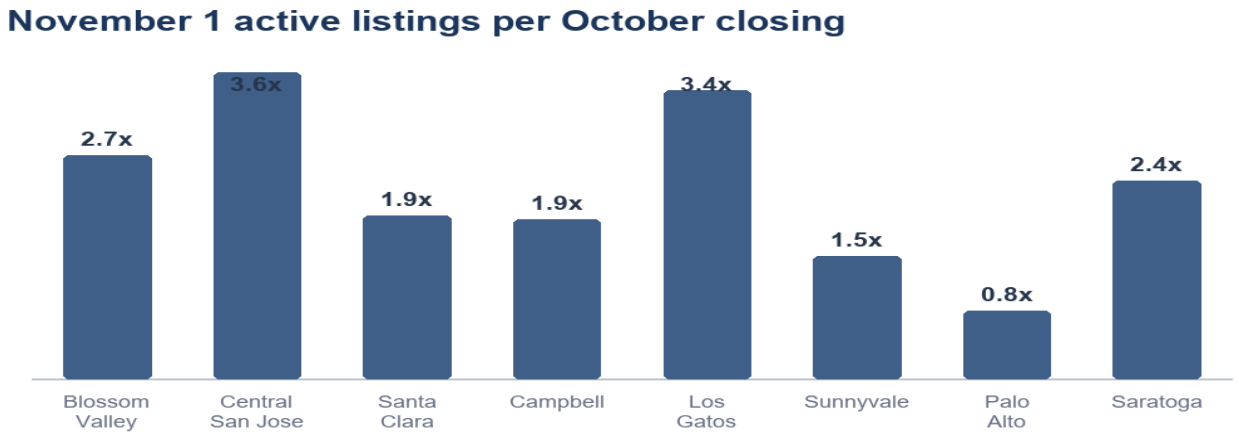


MARKET SPEED AND SELECTION

The property, product and micro-market still decide urgency

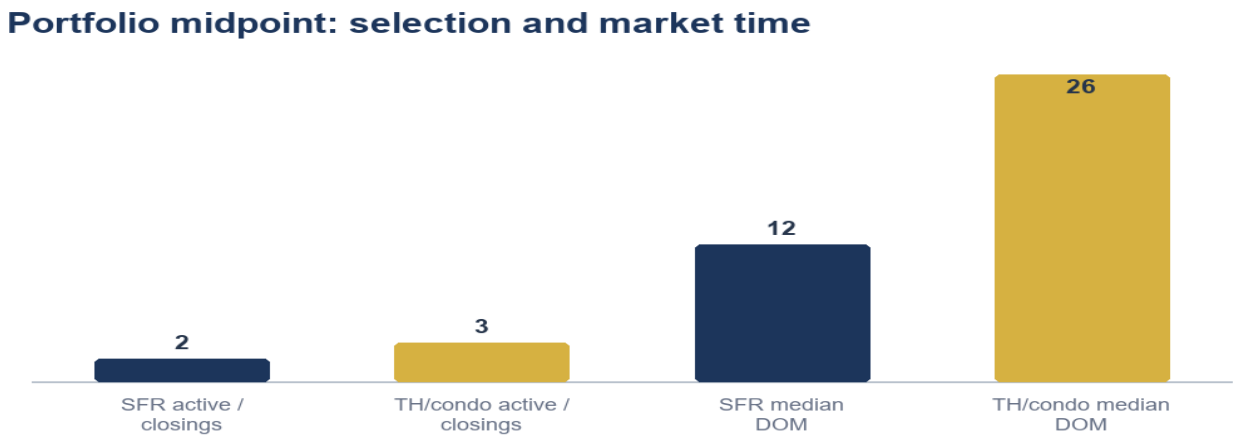
Palo Alto had only 0.8 active single-family listings for each October closing on November 1, while Los Gatos had 3.4. Blossom Valley townhomes and condos had 5.1. This is a directional snapshot, not seasonally adjusted months of supply, but it shows why available alternatives must be evaluated property by property.





THE NOVEMBER PLAYBOOK

What matters now



Homeowners: Separate single-family homes from townhomes and condos, then compare same-neighborhood sales and current competition before using a monthly median to guide a move, remodel or refinance.

Sellers: Price against the closest current alternatives. If comparable homes go pending while yours does not, review the price and presentation rather than relying on a broad scarcity story.

Buyers: Track new competition, price changes, missed offer dates, returns to market and verified escrow failures. Use confirmed seller timing to decide whether the evidence supports a price change, a term change, different timing or no change.

LOCAL MARKET PULSE

Los Gatos | Saratoga | Campbell | Santa Clara | Cupertino | Sunnyvale | Mountain View | Los Altos-Los Altos Hills | Palo Alto | Willow Glen | Cambrian | Almaden Valley | Evergreen | Blossom Valley | Central San Jose | West San Jose

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Tim Alford & Faye Bon | DRE 01507448 / 01746037 | Christie's International Real Estate Sereno | 214 Los Gatos Saratoga Rd, Los Gatos, CA 95030 | (408) 832-7698 | homes@alfordbon.com

All information is deemed reliable but not guaranteed. This is a general market analysis, not an appraisal, financial advice, tax advice, or legal advice.

Sources: Freddie Mac Primary Mortgage Market Survey, October 15 and October 29, 2026; National Association of Realtors pending-home-sales release, October 20, 2026; Realtor.com Economics metro figure quoted by NAR; supplied MLS exports covering October closings through October 30 and November 1 active, contingent and pending status. Active listings per closing is a directional snapshot, not seasonally adjusted months of supply.