



Memorandum

TO: DRIVING A STRONG ECONOMY
COMMITTEE

FROM: Leslye Krutko

SUBJECT: HOUSING INDICATORS REPORT

DATE: November 8, 2006

Approved

Date

At the Committee's meeting on November 27th, staff will present a briefing on housing indicators, including market trend information on San Jose's rental and for-sale housing market.

LESLYE KRUTKO
Director, Housing Department



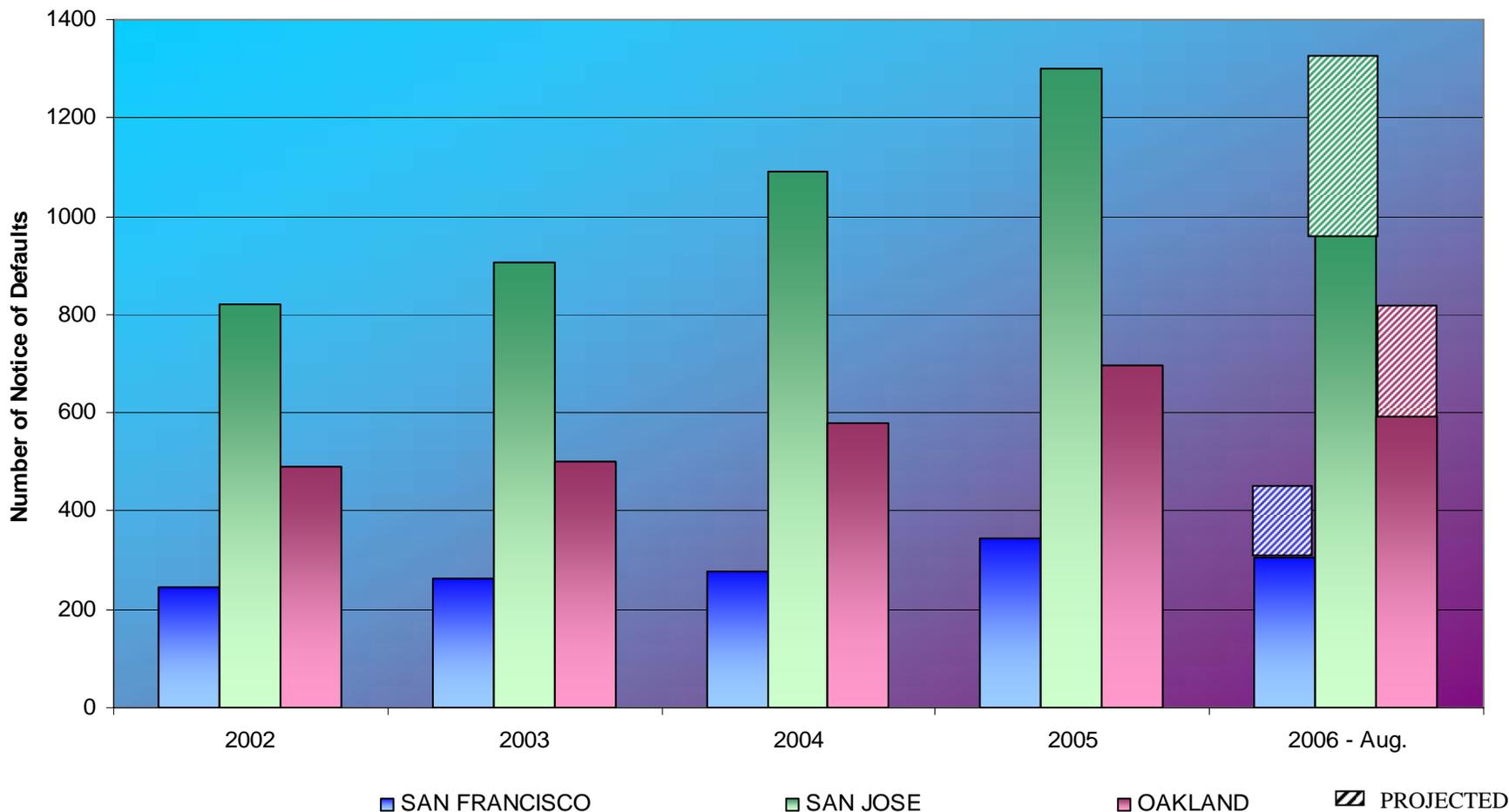
Housing Statistics Report

November 2006



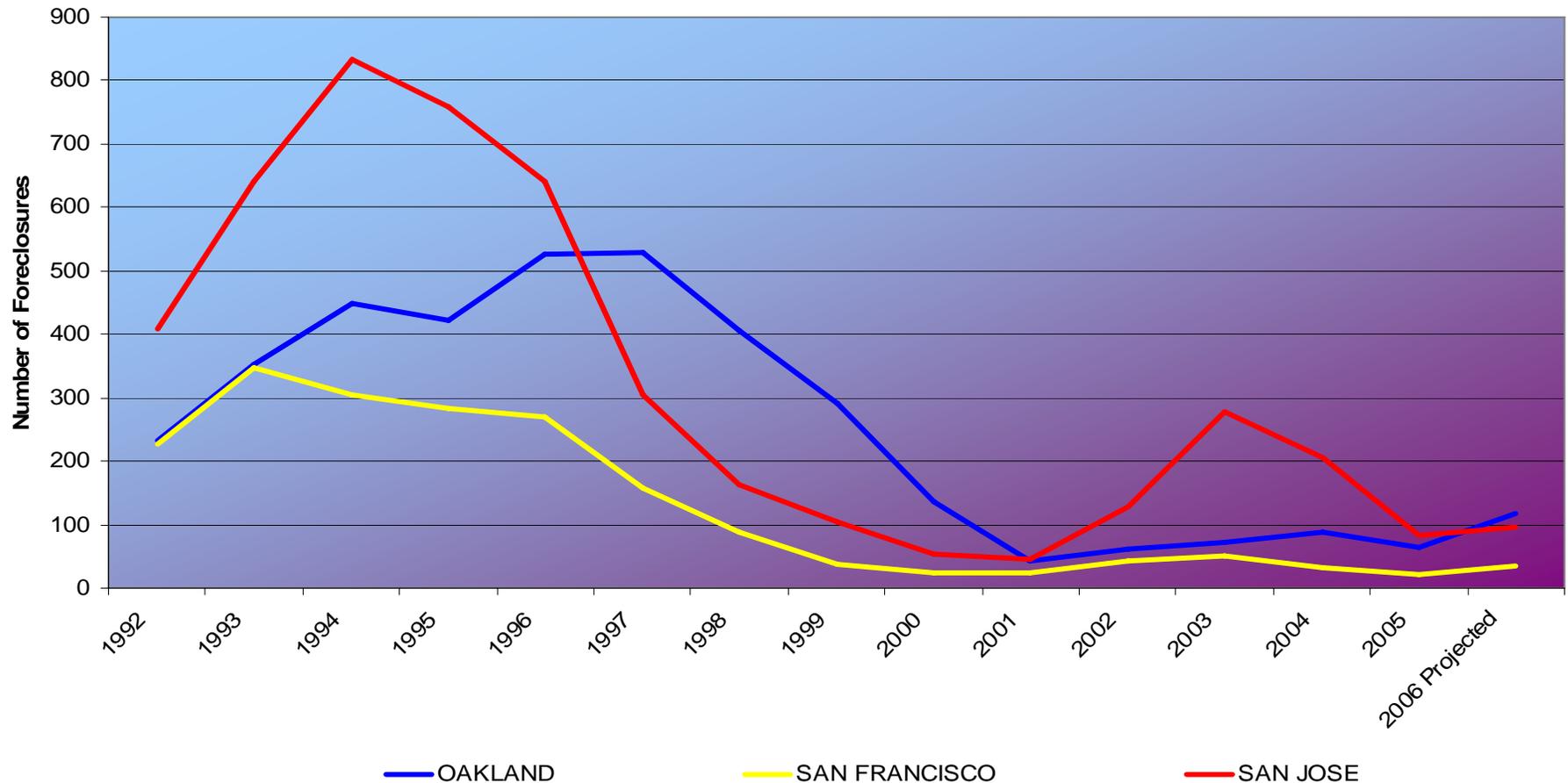
San Jose Defaults Above SF And Oakland, However...

Notices of Default in Largest Bay Area Cities



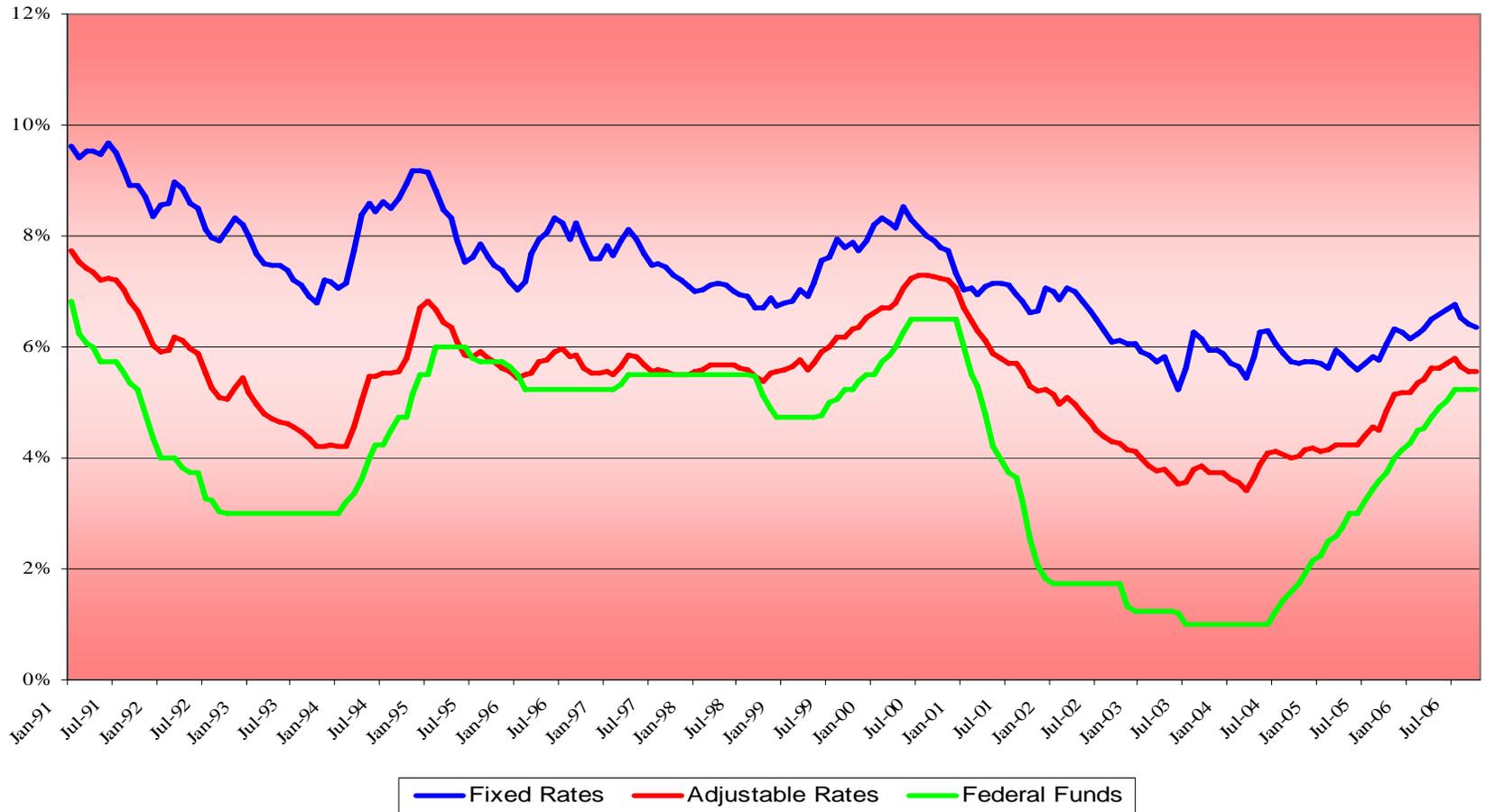
Foreclosures Remain Low

Number of Foreclosures In Largest Bay Area Cities



Mortgage Rates Stay Low

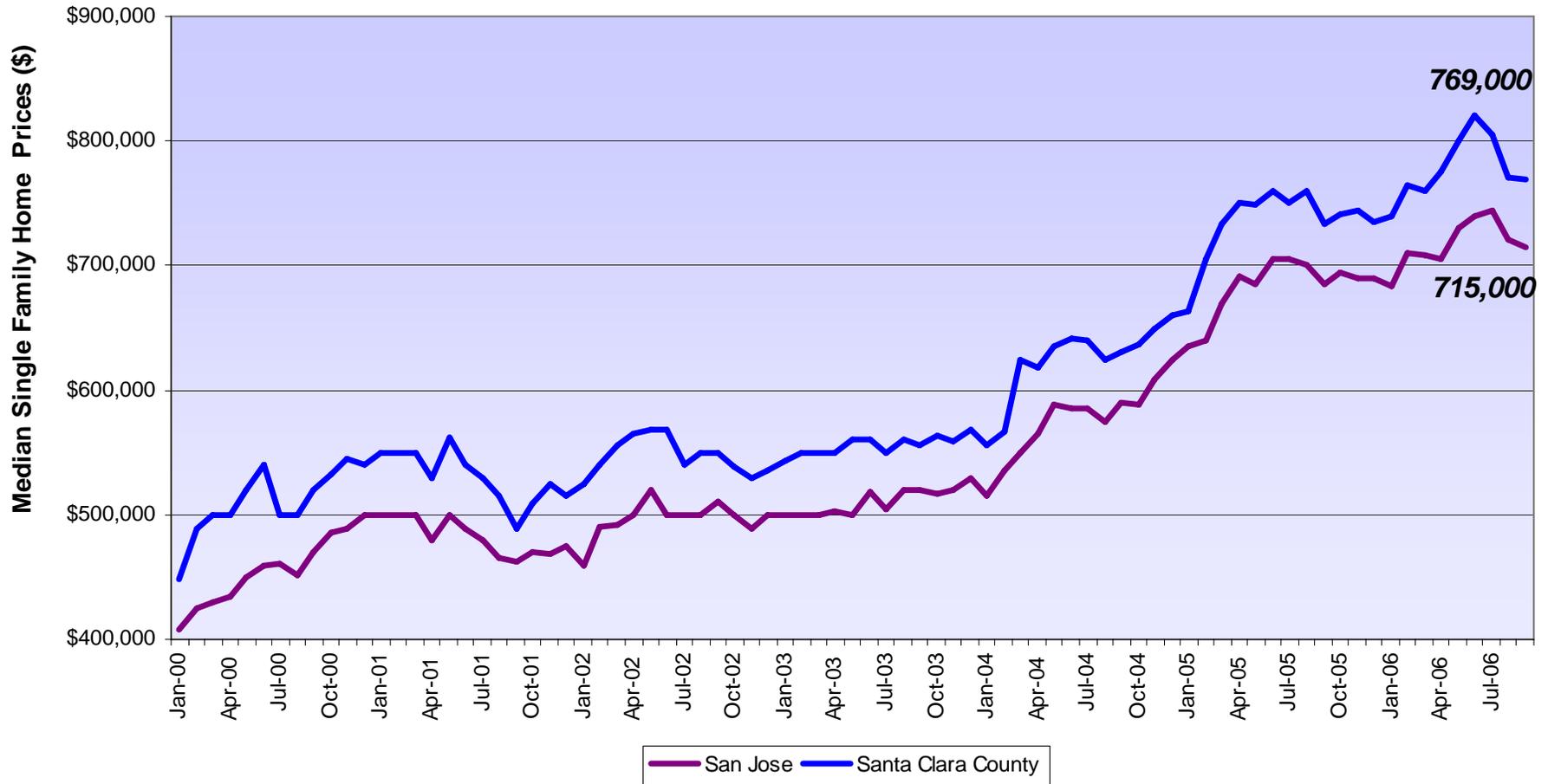
Mortgage Rates



SOURCE: Federal Home Loan Mortgage Corporation, October 2006

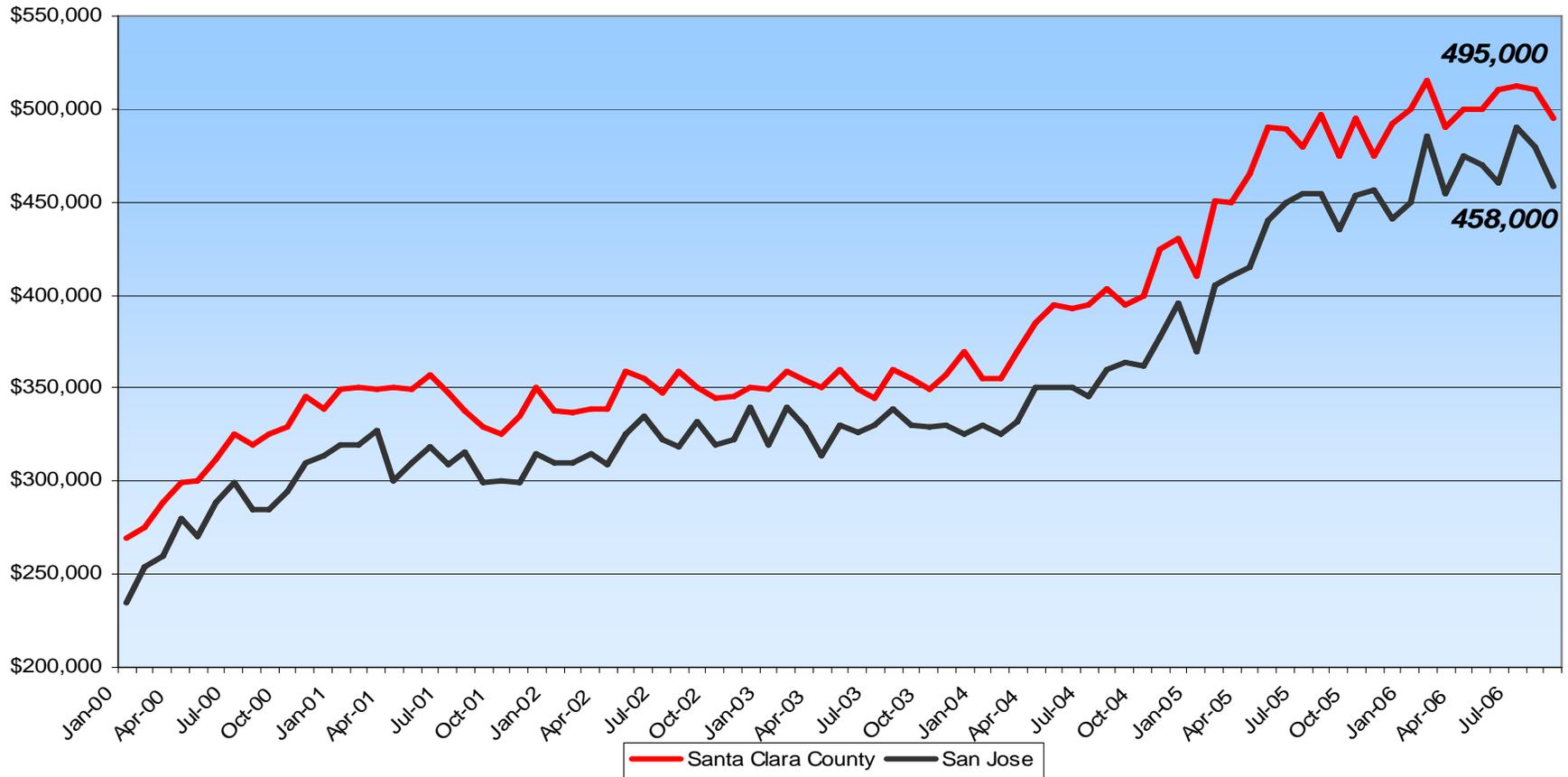
San José Single Family Home Prices Dip 4% Since Peak in July 06

Santa Clara County/San Jose Median Sale Prices



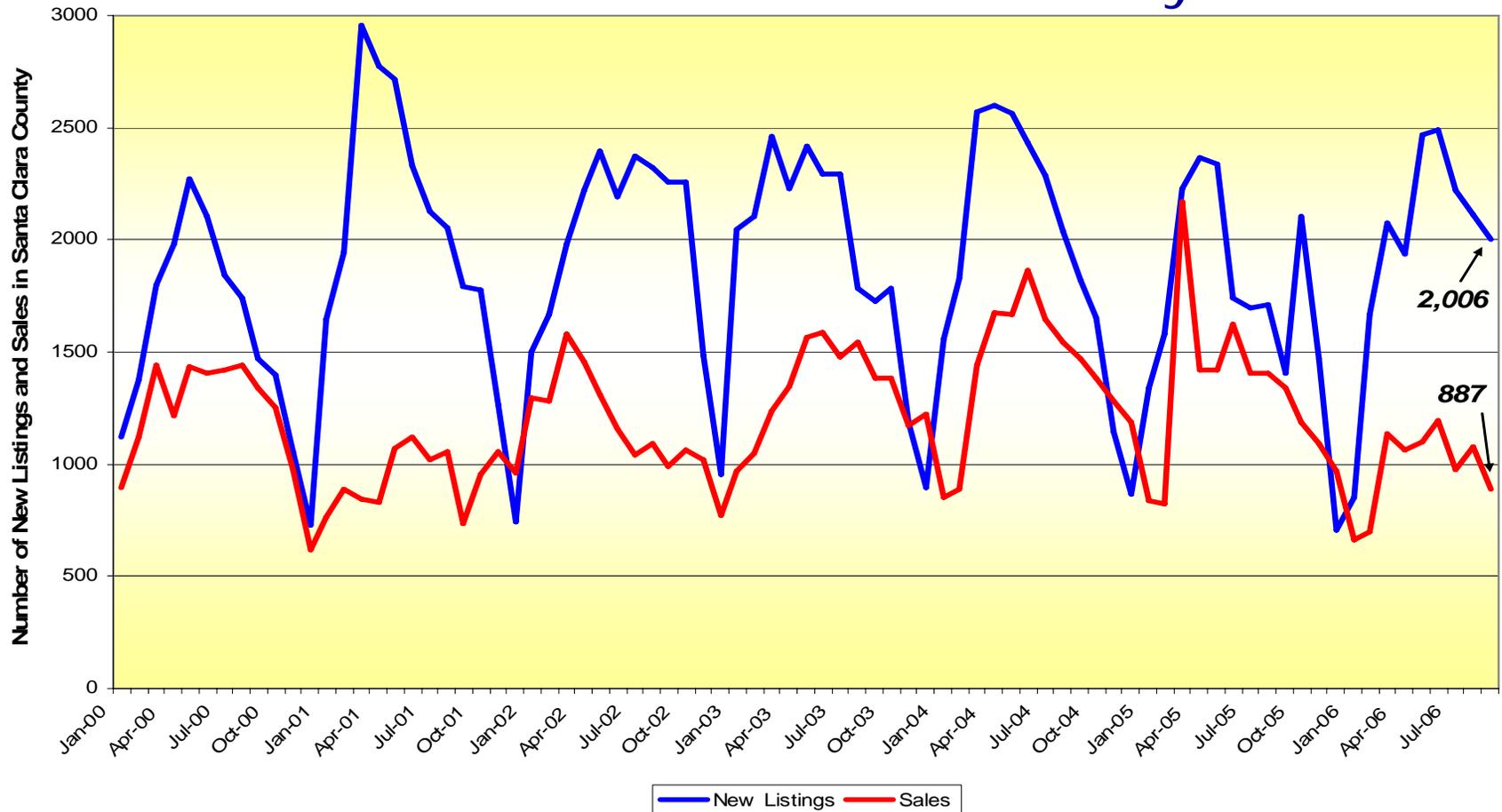
San José Townhome/Condos Prices Dip 7% Since Peak in July 06

Median Priced Condo/Townhomes in Santa Clara County/San Jose



Difference in Listings and Sales Widens Since September 05

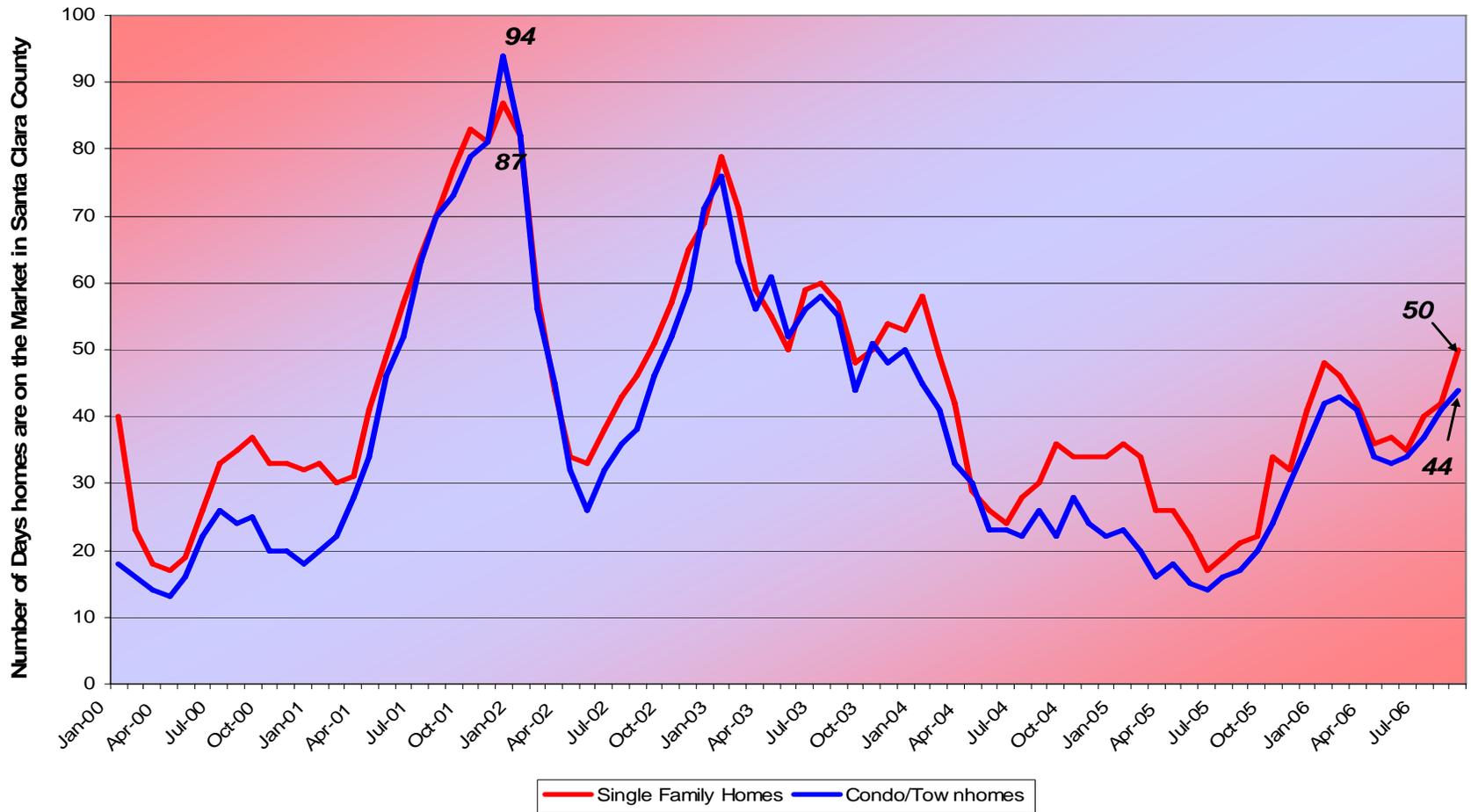
Number of New Listings and Sales of Single Family Homes in Santa Clara County



SOURCE: Santa Clara County Association of Realtors, September 2006

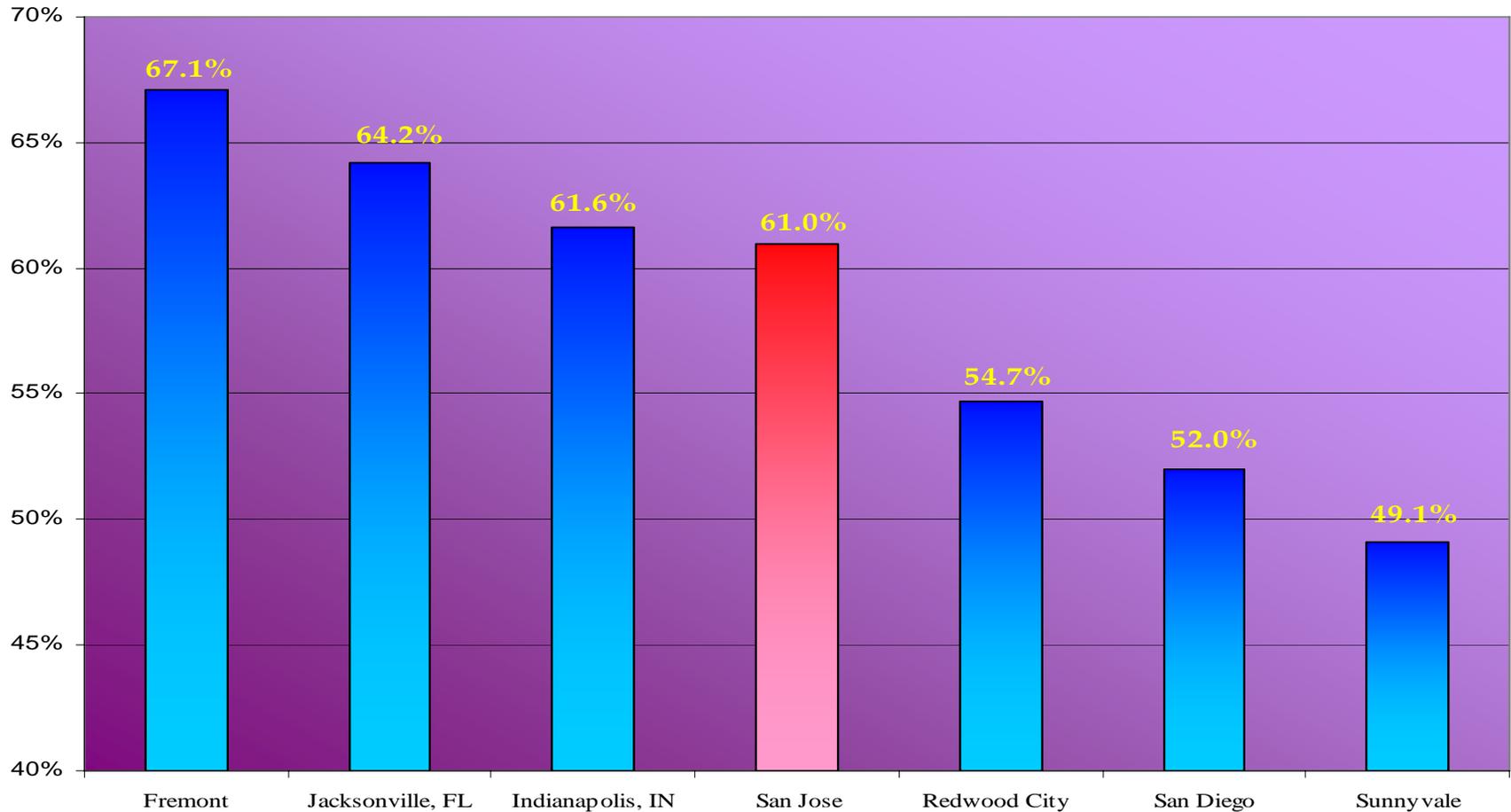
Days on the Market Climbs

Number of Days Homes Remain on the Market in SCC



Large Percentage of San Jose Residents Own Their Homes

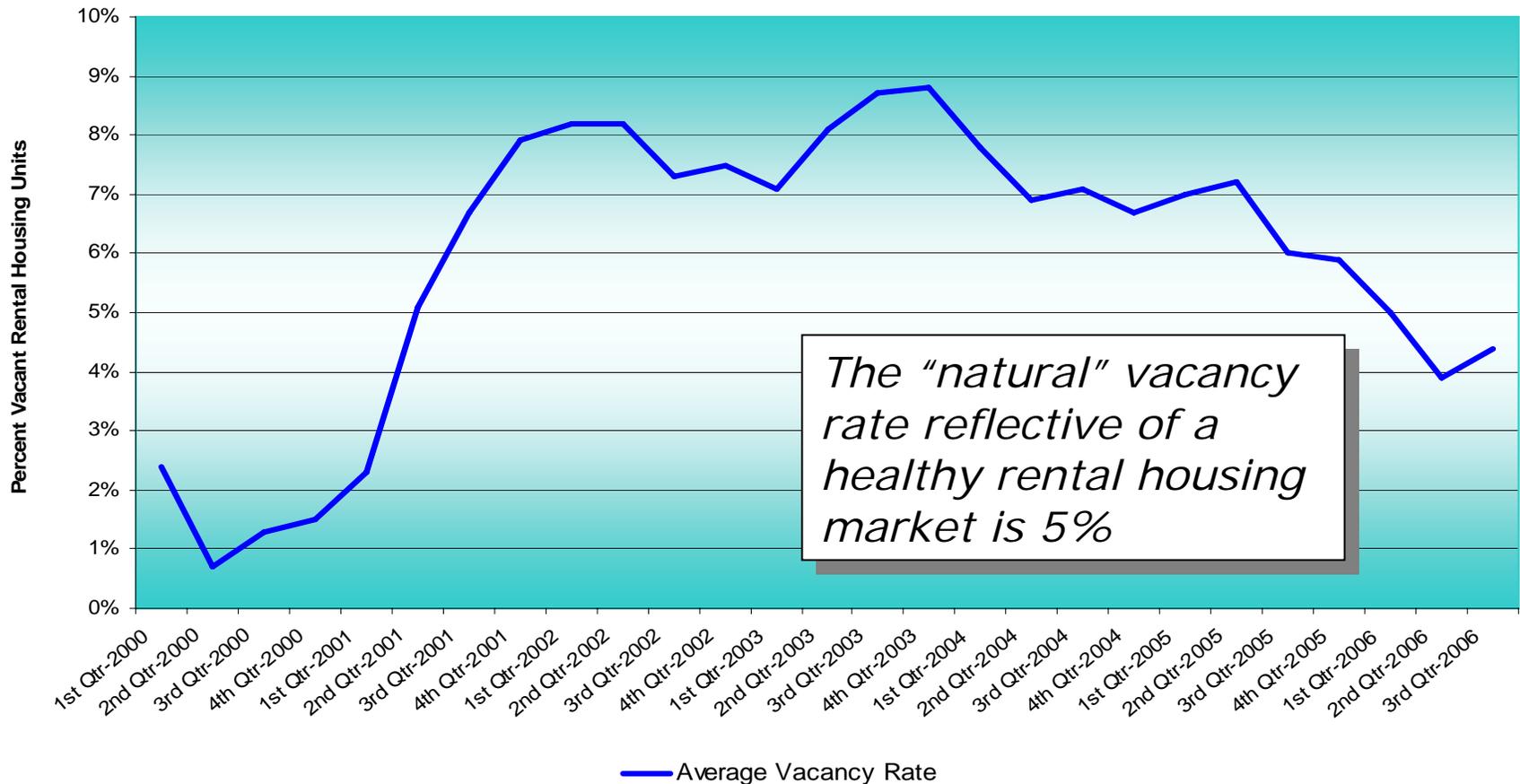
% of Owner-Occupied Households



SOURCE: Census Bureau's Annual American Community Survey

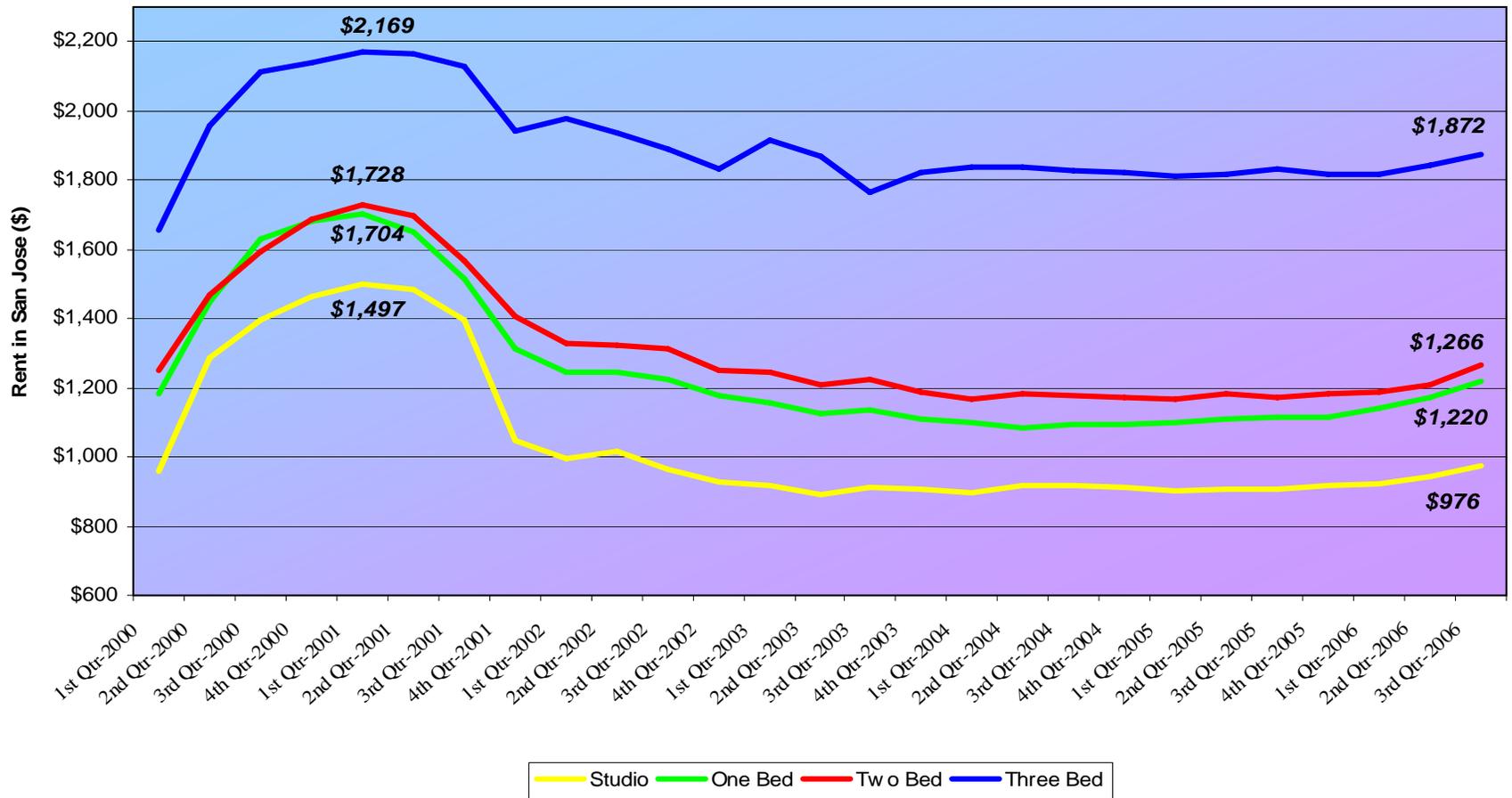
Vacancy Rates Down 4.4% Since Peak in 4th Quarter 03

San Jose Rental Housing Vacancy Rates



San Jose Rents Increase 10.4% Since September 2005

Average Rental Rates for Units in San Jose



SOURCE: RealFacts through September 2006 – Data only includes rental projects with 50 units or more

Dramatic Slow Down in Rental Construction

San Jose Rental Housing Building Permits

