



SCCAOR exists to meet the business, professional and political needs of its members and to promote and protect ownership and private property rights.

1651 N. First Street, San Jose, CA 95112

For Immediate Release

Contact: Alison Martinsen

Phone: 408.445.5080

Fax: 408.445.7767

alison@sccaor.com

www.sccaor.com

Santa Clara County First-Time Buyer Housing Affordability at Decade High in Q1 2011

SAN JOSE, Calif., May 18, 2011 – Housing affordability in Santa Clara County reached the highest level for the past decade in the first quarter of 2011, matching the record of early 2009.

The percentage of households that could afford to buy an entry-level home stood at 62 percent in the first quarter, according to the California Association of REALTORS®. It is higher than the 57 percent of the previous quarter, and more than double the 25 percent for the second and third quarters of 2007, the lowest since 2000.

The minimum household income needed to purchase an entry-level home at \$463,250 in the first quarter was \$71,120, assuming a 10 percent down payment and one-year adjustable interest rates as published in Freddie Mac's Primary Mortgage Market Survey. The monthly payment including taxes and insurance was \$2,370. First-time buyers typically purchase a home equal to 85 percent of the prevailing median price.

"We urge homebuyers to take advantage of today's market conditions: affordable prices, incredibly low interest rates, and a wide selection of homes," said Mike Sibilia, president of the Santa Clara County Association of REALTORS®. "Many buyers realize this may be the opportunity of their lifetime to purchase their dream home, and it's common to see multiple offers on properties are priced properly."

SCCAOR President Mike Sibilia can be reached for comments at msibilia@kwsv.net or 408.540.1711.

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 7,000 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.

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