

Q3 2022

SANTA CLARA COUNTY MARKET UPDATE



New Listings

2,269

-129% Year-over-Year

Closed Sales

2,778

-112% Year-over-Year

Median Sale Price

\$1.41M

+0% Year-over-Year

Average Price Per SqFt

\$959

+3% Year-over-Year

Total Sold Volume

\$3.8B

-116% Year-over-Year

Average Days on Market

26

+42% Year-over-Year



The data below summarizes Q3 2022 performance, and more than likely provides a glimpse of what the rest of the year will look like.

The 3rd quarter of 2022, like 3 of the last 4 saw a decrease in new listings, sold units, and total dollar volume. The total amount of new listings was the lowest it's been in at least the past 5 quarters, and was down 129% when looking at the same time last year. Sold units follows the same trend, down 127% over the previous year, and 43% below the previous quarter while the total dollar volume was down around 120%.

Despite this, there were a few bright spots – Average days on the market was still below 30 while the average list price was up 9% year over year, and the median and average sold price were slightly above Q3 of 2021.



Listing presented by Andy Sweat DRE# 01974462

Carl Battiste

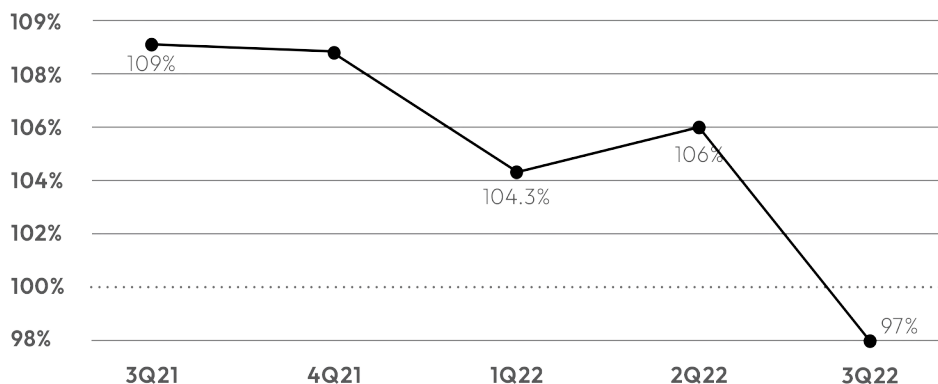
Carl Battiste | General Manager

Volume down 40% over the previous quarter, and down over 100% from Q3 21 high water mark. Correspondingly, overall dollar volume was down significantly (115%). The median sales price decreased in every BR category but in line Q3 and Q4 of 2021. Listings spent on average 15 days longer on the market than they did in the previous quarter and in Q3 21. When broken down into submarkets the average rate of growth was slightly negative, to in line with Q3 of 2021. The Morgan Hill submarket saw the highest year over year increase at 14%, while the highest overall price was seen in Palo Alto at \$10,000,000. The overall average list price was up 9% over the previous year.

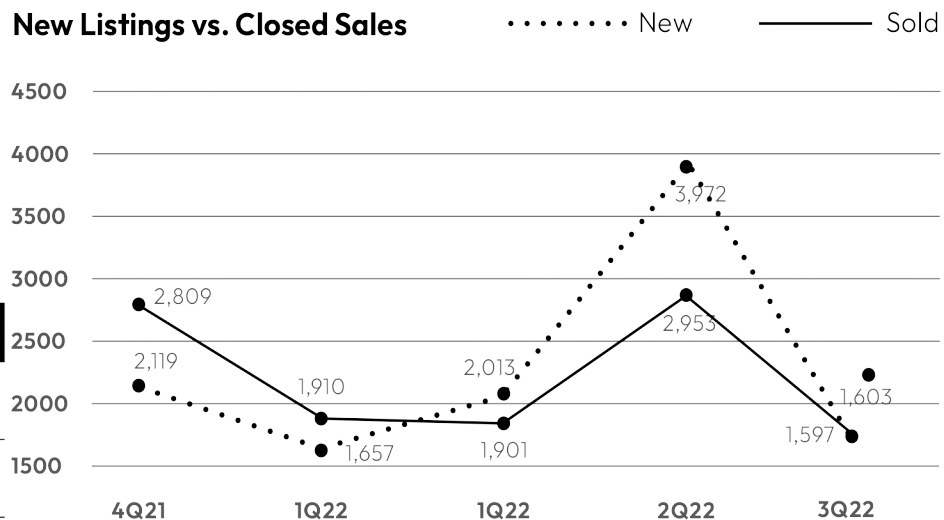
Median Sales Price

		0 - 1 BD	2 BD	3 BD	4 BD	5 + BD	ALL
3Q21	Q3 2021	\$850,000	\$1,145,000	\$1,437,000	\$1,740,000		\$2,532,500
4Q21	Q4 2021	\$700,000	\$1,168,000	\$1,469,000	\$1,755,000		\$2,422,500
1Q21	Q1 2022	\$850,000	\$1,252,000	\$1,700,000	\$1,750,000		\$3,120,000
2Q22	Q2 2022	\$1,050,000	\$1,310,000	\$1,680,000	\$2,125,000		\$2,800,000
3Q22	Q3 2022	\$625,000	\$1,149,000	\$1,475,100	\$1,802,500		\$2,350,000

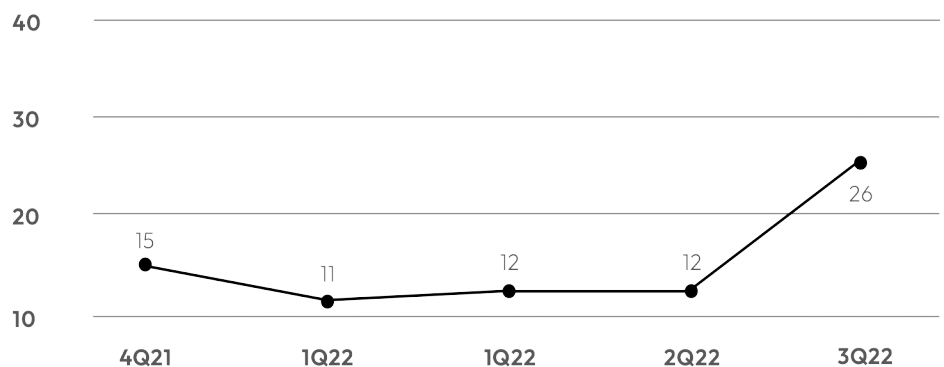
Median Sales Price vs. Original Asking Price



New Listings vs. Closed Sales



Average Days on Market

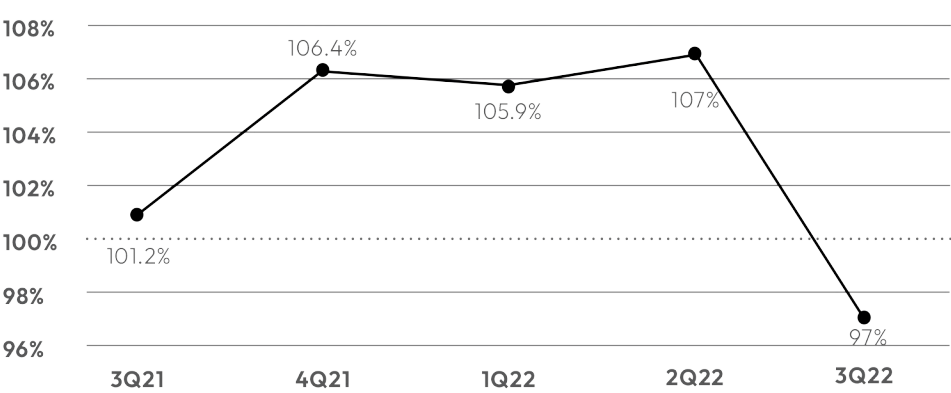


New listings were at the lowest they've been in at least the past year, with sales volume following the same trajectory. Townhomes and Condo's saw a decrease in the median sales price over the past 2 quarters, but in line with Q3 of 2021. Diving When looking at the submarkets, Sunnyvale saw the largest year over year increase at 14%. Average time on the market for this category was 27 days, which was the highest it's been in at least the past 5. Overall dollar volume came in below \$1BB for the first time in a few years, and was down over 100% from Q3 2021. The average list price was up 6% over the previous year, while average sales price compared to the original asking price came in at a still strong 97%.

Median Sales Price

	0 - 1 BD	2 BD	3 BD	4 BD	5 + BD	ALL
3Q21	\$557,500	\$800,000	\$1,125,000	\$1,250,055	-	\$910,000
4Q21	\$549,950	\$800,500	\$1,180,000	\$1,370,000	\$1,750,000	\$910,000
1Q21	\$576,000	\$850,000	\$1,320,000	\$1,452,500	-	\$980,000
2Q22	\$622,500	\$886,900	\$1,350,000	\$1,517,500	-	\$1,042,000
3Q22	\$540,500	\$810,000	\$1,230,000	\$1,270,000	-	\$915,000

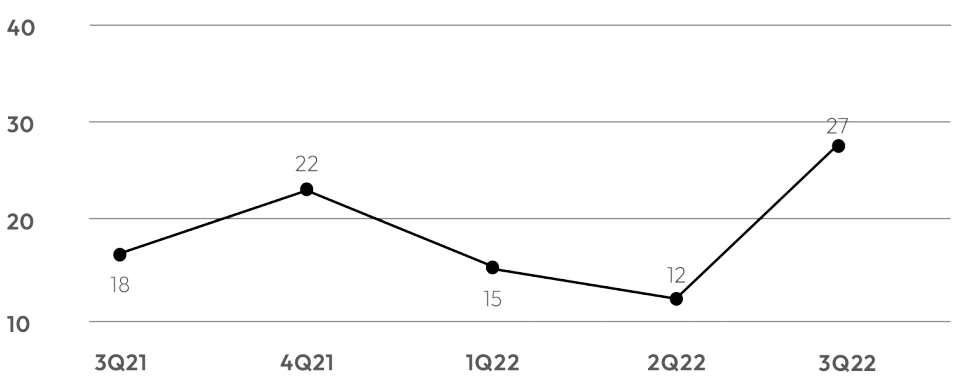
Median Sales Price vs. Original Asking Price



New Listings vs. Closed Sales

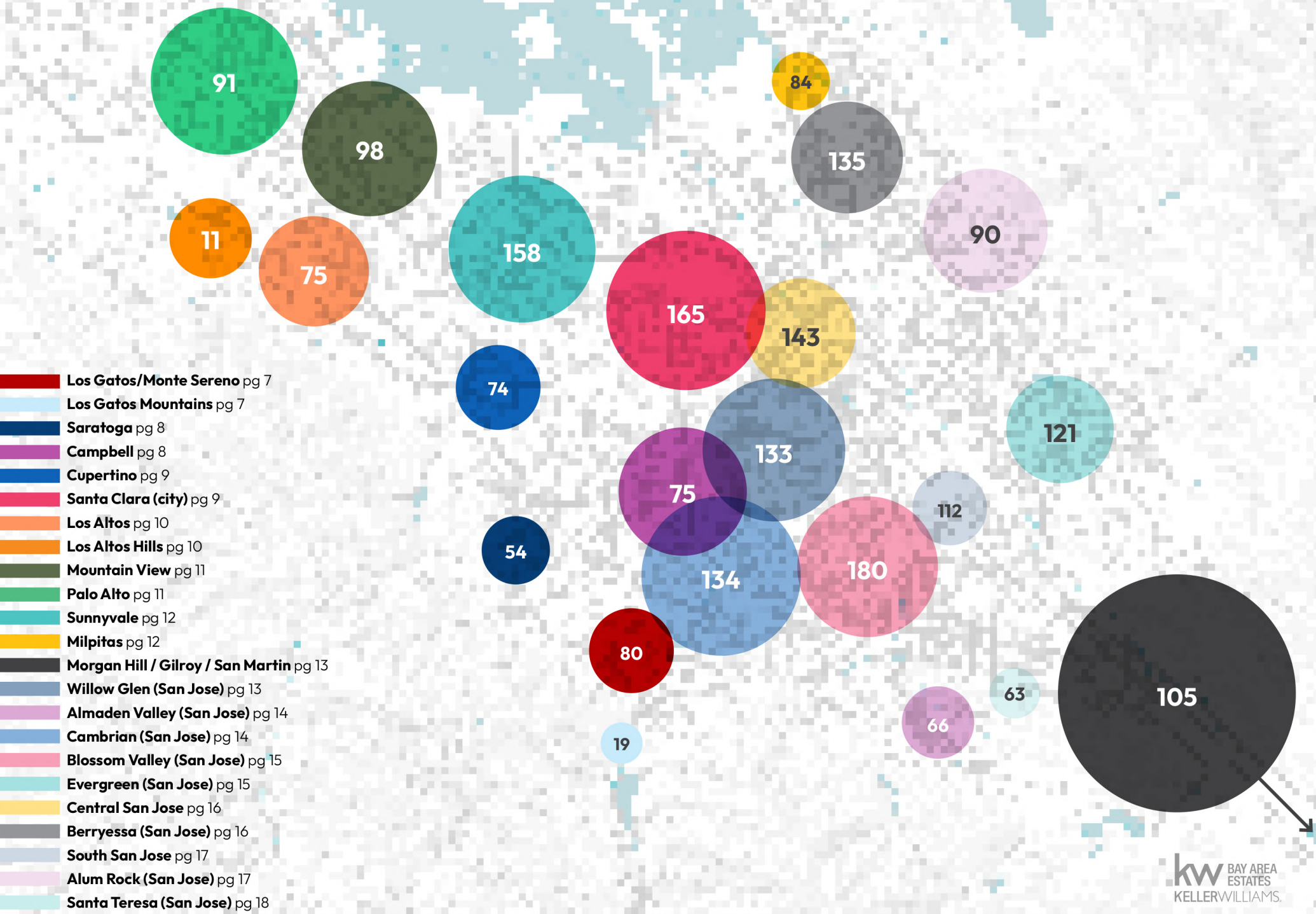


Average Days on Market



Santa Clara County Number of Sales

Q3 2022



Los Gatos/ Monte Sereno



\$6,700,000
Highest sale price



\$765,000
Lowest sale price



\$1,802
Highest price/sqft

		0 - 1BD	2BD	3BD	4BD	5BD+	ALL
Single Family Median Sales Price	Q3 2021	\$1,367,000	\$1,758,000	\$2,235,000	\$3,125,000	\$4,325,000	\$2,810,000
	Q3 2022	\$982,000	\$1,950,000	\$2,333,333	\$2,670,000	\$3,279,000	\$2,580,000
% Price Change		-28%	11%	4%	-15%	-24%	-8%
Townhome/Condo Median Sales Price	Q3 2021	\$529,500	\$1,130,485	\$1,449,500	\$1,430,000	-	\$1,350,000
	Q3 2022	-	\$956,500	\$1,392,500	\$1,415,000	-	\$1,200,000
% Price Change		-	-15%	-4%	-1%	-	-11%

Los Gatos Mountains



\$2,995,000
Highest sale price



\$410,000
Lowest sale price




\$1,000
Highest price/sqft

		0 - 1BD	2BD	3BD	4BD	5BD+	ALL
Single Family Median Sales Price	Q3 2021	-	\$1,050,500	\$1,350,000	\$1,925,000	\$2,277,500	\$1,430,000
	Q3 2022	\$480,000	\$1,100,000	\$1,450,000	\$1,849,500	\$1,950,000	\$1,412,500
% Price Change		-	5%	7%	-4%	-14%	-1%
Townhome/Condo Median Sales Price	Q3 2021	-	-	-	-	-	-
	Q3 2022	-	-	-	-	-	-
% Price Change		-	-	-	-	-	-

Saratoga

 **\$7,350,000**
Highest sale price

 **\$250,000**
Lowest sale price


 **\$1,948.08**
Highest price/sqft

		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q3 2021	-	\$2,142,500	\$2,450,000	\$3,560,000	\$4,500,000	\$3,420,000
	Q3 2022	-	\$250,000	\$2,460,000	\$3,950,000	\$4,850,000	\$3,790,000
% Price Change		-	-88%	0%	11%	8%	11%
Townhome/Condo Median Sales Price	Q3 2021	-	\$992,500	\$1,800,000	\$2,340,000	-	\$1,482,500
	Q3 2022	-	\$1,014,000	\$1,602,500	-	-	\$1,217,500
% Price Change		-	2%	-11%	-	-	-18%

Campbell

 **\$3,637,000**
Highest sale price

 **\$1,075,000**
Lowest sale price


 **\$1,792.36**
Highest price/sqft

		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q3 2021	-	\$1,435,000	\$1,544,000	\$1,830,000	\$2,035,000	\$1,690,000
	Q3 2022	-	\$1,700,000	\$1,650,000	\$2,075,000	\$1,925,000	\$1,740,000
% Price Change		-	18%	7%	13%	-5%	3%
Townhome/Condo Median Sales Price	Q3 2021	\$522,000	\$841,250	\$1,250,000	-	-	\$942,500
	Q3 2022	-	\$895,000	\$1,224,000	\$1,800,000	-	\$972,500
% Price Change		-	6%	-2%	-	-	3%

Cupertino


 **\$4,750,000**
Highest sale price

 **\$850,000**
Lowest sale price


 **\$2,805**
Highest price/sqft

		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q3 2021	\$2,005,000	\$2,345,000	\$2,950,000	\$3,312,500	\$2,875,000	\$2,805,000
	Q3 2022	\$2,169,000	\$2,440,000	\$3,000,001	\$3,901,400	\$2,788,000	\$3,150,000
% Price Change		8%	4%	2%	18%	-3%	12%
Townhome/Condo Median Sales Price	Q3 2021	\$846,000	\$1,190,000	\$1,700,000	\$1,751,500	-	\$1,335,000
	Q3 2022	-	\$1,188,000	\$1,640,000	-	-	\$1,301,500
% Price Change		-	0%	-4%	-	-	-3%

Santa Clara (city)


 **\$2,810,000**
Highest sale price

 **\$1,000,000**
Lowest sale price


 **\$1,679.69**
Highest price/sqft

		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q3 2021	\$1,240,000	\$1,550,000	\$1,770,000	\$1,841,500	\$1,629,000	\$1,666,900
	Q3 2022	\$1,162,500	\$1,610,000	\$1,715,000	\$2,400,500	\$1,650,000	\$1,900,000
% Price Change		-6%	4%	-3%	30%	1%	14%
Townhome/Condo Median Sales Price	Q3 2021	\$530,000	\$854,000	\$1,337,500	\$1,365,000	-	\$992,500
	Q3 2022	\$467,500	\$825,000	\$1,251,500	\$1,212,500	-	\$825,000
% Price Change		-12%	-3%	-6%	-11%	-	-17%

Los Altos

 **\$7,827,000**
Highest sale price


 **\$2,380,000**
Lowest sale price

 **\$2,776.85**
Highest price/sqft

		0 - 1BD	2BD	3BD	4BD	5BD+	ALL
Single Family Median Sales Price	Q3 2021	\$2,300,000	\$3,061,500	\$3,825,000	\$4,200,000	\$4,600,000	\$4,190,000
	Q3 2022	-	-	\$3,622,500	\$4,130,000	\$4,850,000	\$3,900,000
% Price Change		-	-	-5%	-2%	5%	-7%
Townhome/Condo Median Sales Price	Q3 2021	\$1,245,500	\$1,482,500	\$1,825,000	-	-	\$1,710,000
	Q3 2022	\$500,000	\$2,012,500	\$1,725,000	-	-	\$1,712,500
% Price Change		-60%	36%	-5%	-	-	0%

Los Altos Hills

 **\$8,500,000**
Highest sale price

 **\$3,210,000**
Lowest sale price

 **\$2,390.11**
Highest price/sqft

		-	-	\$3,685,000	\$4,944,000	\$6,956,500	\$5,300,000
Single Family Median Sales Price	Q3 2021	-	-	\$3,480,000	\$4,000,000	\$5,000,000	\$4,307,692
	Q3 2022	-	-	-6%	-19%	-28%	-19%
% Price Change		-	7%	-30%	12%	53%	10%
Townhome/Condo Median Sales Price	Q3 2021	-	-	-	-	-	-
	Q3 2022	-	-	-	-	-	-
% Price Change		-	-	-	-	-	-

Mountain View



\$4,300,000
Highest sale price



1,300,000
Lowest sale price



\$2,381
Highest price/sqft

		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q3 2021	-	\$1,704,000	\$2,180,000	\$2,822,500	\$3,620,000	\$2,600,000
	Q3 2022	-	\$2,050,000	\$2,262,500	\$2,700,000	\$3,550,000	\$2,425,000
% Price Change		-	20%	4%	-4%	-2%	-7%
Townhome/Condo Median Sales Price	Q3 2021	\$600,000	\$1,080,000	\$1,577,500	\$1,660,000	-	\$1,320,000
	Q3 2022	\$608,000	\$1,070,000	\$1,488,000	-	-	\$1,340,000
% Price Change		1%	-1%	-6%	-	-	2%

Palo Alto



\$10,000,000
Highest sale price



\$1,718,000
Lowest sale price



\$3,597
Highest price/sqft

		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q3 2021	\$1,615,350	\$2,600,000	\$3,130,000	\$3,720,000	\$4,862,325	\$3,500,000
	Q3 2022	-	\$2,690,000	\$2,860,000	\$3,650,000	\$4,200,000	\$3,380,000
% Price Change		-	3%	-9%	-2%	-14%	-3%
Townhome/Condo Median Sales Price	Q3 2021	\$790,000	\$1,390,000	\$1,800,000	\$2,200,000	-	\$1,560,000
	Q3 2022	-	\$1,420,000	\$1,950,000	-	-	\$1,565,000
% Price Change		-	2%	8%	-	-	0%

Sunnyvale



\$3,450,000
Highest sale price



\$975,000
Lowest sale price



\$2,218
Highest price/sqft

		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q3 2021	-	\$1,600,000	\$2,091,000	\$2,400,000	\$2,900,000	\$2,250,000
	Q3 2022	-	\$1,500,000	\$1,820,000	\$2,400,000	\$2,765,000	\$2,010,000
% Price Change		-	-6%	-13%	0%	-5%	-11%
Townhome/Condo Median Sales Price	Q3 2021	\$610,000	\$960,000	\$1,450,000	\$1,631,500	-	\$1,200,000
	Q3 2022	\$610,000	\$930,000	\$1,455,000	\$1,725,000	-	\$1,370,000
% Price Change		0%	-3%	0%	6%	-	14%

Milpitas



\$2,920,000
Highest sale price



\$870,000
Lowest sale price



\$1,354
Highest price/sqft

		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q3 2021	-	\$1,102,500	\$1,299,444	\$1,582,375	\$1,787,500	\$1,406,000
	Q3 2022	-	\$1,054,500	\$1,281,000	\$1,655,000	\$1,500,888	\$1,425,000
% Price Change		-	-4%	-1%	5%	-16%	1%
Townhome/Condo Median Sales Price	Q3 2021	\$617,500	\$845,000	\$1,103,500	\$1,300,000	-	\$1,015,000
	Q3 2022	-	\$720,000	\$1,302,500	\$1,433,000	-	\$1,125,000
% Price Change		-	-15%	18%	10%	-	11%

Morgan Hill / Gilroy / San Martin



\$4,700,000
Highest sale price



\$510,000
Lowest sale price



\$1,152
Highest price/sqft

		0 - 1BD	2BD	3BD	4BD	5BD+	ALL
Single Family Median Sales Price	Q3 2021	\$565,000	\$784,950	\$990,000	\$1,260,000	\$1,550,000	\$1,185,000
	Q3 2022	\$510,000	\$925,000	\$1,069,000	\$1,400,000	\$1,850,000	\$1,350,000
% Price Change		-10%	18%	8%	11%	19%	14%
Townhome/Condo Median Sales Price	Q3 2021	\$425,000	\$625,000	\$840,000	\$930,000	-	\$750,000
	Q3 2022	-	\$732,444	\$895,000	\$1,036,000	-	\$885,000
% Price Change		-	17%	7%	11%	-	18%

Willow Glen (San Jose)



\$4,200,000
Highest sale price



\$840,000
Lowest sale price



\$1,635
Highest price/sqft

		0 - 1BD	2BD	3BD	4BD	5BD+	ALL
Single Family Median Sales Price	Q3 2021	-	\$1,300,000	\$1,650,000	\$1,989,944	\$2,650,000	\$1,770,000
	Q3 2022	-	\$1,498,000	\$1,600,000	\$2,100,000	\$2,500,000	\$1,800,000
% Price Change		-	15%	-3%	6%	-6%	2%
Townhome/Condo Median Sales Price	Q3 2021	\$505,000	\$695,000	\$1,067,500	\$1,310,000	-	\$899,000
	Q3 2022	\$555,000	\$999,999	\$1,149,000	\$1,550,000	-	\$1,000,500
% Price Change		10%	44%	8%	18%	-	11%

Almaden Valley (San Jose)



\$3,100,000
Highest sale price



\$925,000
Lowest sale price



\$1,261
Highest price/sqft

		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q3 2021	-	\$1,350,000	\$1,750,000	\$2,010,000	\$2,213,000	\$1,985,000
	Q3 2022	-	\$930,000	\$1,850,000	\$1,943,000	\$2,450,000	\$1,950,000
% Price Change		-	-31%	6%	-3%	11%	-2%
Townhome/Condo Median Sales Price	Q3 2021	-	\$1,000,000	\$1,235,000	\$1,250,110	-	\$1,230,000
	Q3 2022	-	\$962,500	\$1,370,000	\$1,950,000	-	\$1,300,000
% Price Change		-	-4%	11%	56%	-	6%

Cambrian (San Jose)



\$2,650,000
Highest sale price



\$990,000
Lowest sale price



\$1,470
Highest price/sqft

		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q3 2021	-	\$1,404,875	\$1,451,000	\$1,650,000	\$2,410,000	\$1,535,000
	Q3 2022	-	\$1,255,000	\$1,495,000	\$1,775,000	\$1,950,000	\$1,617,500
% Price Change		-	-11%	3%	8%	-19%	5%
Townhome/Condo Median Sales Price	Q3 2021	\$495,000	\$620,000	\$1,043,000	\$1,165,000	-	\$685,000
	Q3 2022	-	\$630,000	\$985,000	\$1,200,000	-	\$732,500
% Price Change		-	2%	-6%	3%	-	7%

Blossom Valley (San Jose)



\$2,145,000
Highest sale price



\$930,000
Lowest sale price



\$1,096.08
Highest price/sqft

		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q3 2021	-	\$1,160,000	\$1,235,000	\$1,350,000	\$1,500,000	\$1,300,000
	Q3 2022	-	-	\$1,200,000	\$1,302,500	\$1,780,000	\$1,300,000
% Price Change		-	-	-3%	-4%	19%	0%
Townhome/Condo Median Sales Price	Q3 2021	\$500,000	\$600,000	\$812,500	\$825,000	-	\$649,999
	Q3 2022	\$495,000	\$607,500	\$877,500	\$1,300,000	-	\$615,000
% Price Change		-1%	1%	8%	58%	-	-5%

Evergreen (San Jose)



\$3,725,000
Highest sale price



\$800,000
Lowest sale price



\$1,314
Highest price/sqft

		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q3 2021	-	\$1,125,000	\$1,165,000	\$1,675,009	\$2,700,000	\$1,630,000
	Q3 2022	-	\$1,169,750	\$1,250,000	\$1,625,000	\$1,852,500	\$1,472,500
% Price Change		-	4%	7%	-3%	-31%	-10%
Townhome/Condo Median Sales Price	Q3 2021	\$450,000	\$725,000	\$942,500	\$1,680,000	-	\$767,700
	Q3 2022	\$480,000	\$725,000	\$972,500	\$1,575,000	-	\$735,000
% Price Change		7%	0%	3%	-6%	-	-4%

Central San Jose (San Jose)



\$2,330,000
Highest sale price



\$585,000
Lowest sale price



\$1,235
Highest price/sqft

		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q3 2021	\$545,000	\$1,000,000	\$1,185,000	\$1,592,500	\$1,670,000	\$1,169,000
	Q3 2022	\$687,500	\$950,000	\$1,170,000	\$1,245,000	\$1,145,000	\$1,100,000
% Price Change		26%	-5%	-1%	-22%	-31%	-6%
Townhome/Condo Median Sales Price	Q3 2021	\$585,000	\$751,000	\$970,000	\$1,115,000	-	\$738,000
	Q3 2022	\$568,500	\$790,000	\$1,062,500	\$985,000	-	\$776,000
% Price Change		-3%	5%	10%	-12%	-	5%

Berryessa (San Jose)



\$2,100,000
Highest sale price




\$839,000
Lowest sale price





\$1,418
Highest price/sqft

		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q3 2021	-	\$1,050,000	\$1,277,950	\$1,450,000	\$1,663,000	\$1,380,000
	Q3 2022	-	\$920,000	\$1,270,000	\$1,455,000	\$1,690,000	\$1,357,500
% Price Change		-	-12%	-1%	0%	2%	-2%
Townhome/Condo Median Sales Price	Q3 2021	\$488,000	\$725,000	\$1,051,500	\$1,222,500	-	\$935,000
	Q3 2022	\$592,500	\$705,000	\$1,067,500	\$900,000	-	\$888,800
% Price Change		21%	-3%	2%	-26%	-	-5%

South San Jose (San Jose)

 **\$1,580,000**
Highest sale price


 **\$732,000**
Lowest sale price


 **\$1,107**
Highest price/sqft

		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q3 2021	-	\$952,500	\$980,000	\$1,175,000	\$1,150,000	\$1,055,000
	Q3 2022	-	\$860,000	\$985,000	\$1,170,000	\$1,225,000	\$1,080,000
% Price Change		-	-10%	1%	0%	7%	2%
Townhome/Condo Median Sales Price	Q3 2021	\$440,000	\$620,000	\$921,250	\$1,216,000	-	\$730,000
	Q3 2022	\$600,000	\$748,000	\$797,500	\$1,250,000	-	\$736,000
% Price Change		36%	21%	-13%	3%	-	1%

Alum Rock (San Jose)

 **\$3,150,000**
Highest sale price

 **\$645,000**
Lowest sale price


 **\$1,019**
Highest price/sqft

		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q3 2021	-	\$847,200	\$910,000	\$1,051,751	\$1,230,000	\$935,250
	Q3 2022	-	\$874,500	\$870,000	\$1,036,500	\$1,000,000	\$920,000
% Price Change		-	3%	-4%	-1%	-19%	-2%
Townhome/Condo Median Sales Price	Q3 2021	\$400,000	\$505,000	\$750,000	\$787,500	-	\$550,000
	Q3 2022	\$410,000	\$522,500	\$725,000	\$847,500	-	\$535,000
% Price Change		3%	3%	-3%	8%	-	-3%

Santa Teresa (San Jose)

 **\$1,750,000**
Highest sale price

 **\$985,000**
Lowest sale price

 **\$1,049**
Highest price/sqft

		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	A L L
Single Family Median Sales Price	Q3 2021	-	\$967,500	\$1,199,888	\$1,350,000	\$1,482,500	\$1,300,000
	Q3 2022	-	-	\$1,080,000	\$1,360,000	\$1,432,505	\$1,258,000
% Price Change		-	-	-10%	1%	-3%	-3%
Townhome/Condo Median Sales Price	Q3 2021	\$564,000	\$800,000	\$927,500	\$1,180,000	-	\$855,000
	Q3 2022	\$630,000	\$817,500	\$940,000	\$1,230,000	-	\$895,000
% Price Change		12%	2%	1%	4%	-	5%

Team of Success & Excellence

Being an independently owned and operated franchise of Keller Williams, KW Bay Area Estates has the position as the Bay Area's foremost luxury real estate services firm with the execution of best-in-class customer service. KWBAE's unparalleled team consists of more than 250 associates and professionals strategically located in Los Gatos and Saratoga. Under the same ownership, sister offices include KW Coastal Estates and KW South Bay Commercial.

With uncompromising principles, KW Bay Area Estates has established a new standard of excellence within the industry. The company's growth has been strategic and exciting. Since its inception, the team has successfully represented more than 5,000 transactions, totaling more than \$8 billion in total sales.

Dedicated to upholding unparalleled standards for integrity and client care, they strive to create a culture where agents thrive while developing their own businesses to their maximum potential. KW Bay Area Estates has given their agents over \$2 million in profit share.



Listing presented by Jalayne Forrester DRE# 01974462



kwbae.com | 408.560.9000

16780 Lark Ave, Los Gatos, CA 95032

12820 Saratoga-Sunnyvale Rd, Saratoga, CA 95070

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Market report prepared by Jim Haas, Michael Salhany, and Carl Battiste.

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KELLERWILLIAMS

Luxury

BAY AREA ESTATES