

**Overview** Q2 2020

**New Listings** 

-42% Year-over-Year

Closed Sales

-35% Year-over-Year

Median Sale Price

+3% Year-over-Year

Average Price Per SqFt

+3% Year-over-Year

Total Sold Volume

-34% Year-over-Year

Average Days on Market

-8% Year-over-Year

As we continue to navigate these unprecedented times, the health and safety of our community is our top priority. Since the first days of the pandemic, we have been relentlessly improving every aspect of our services to better support our associate's clients looking to buy and sell homes in Santa Clara County. Our associates have embraced virtual showings and transaction management along with dramatically increasing the number of listings with videos and Matterport 3D tours.

With so many market indicators in flux, one of the most typical market benchmarks – the total number of closed sales in the second guarter – may not tell a complete story about the housing recovery this season. While closed sales in April and May were low by historical standards, they shot up 50% in June. The number of listings pending (new contracts signed) soared from April to June 2020. After a dramatic pause in April when only 679 listings went into contract, new contracts signed in May shot up 77% to 1201, then rose another 30% in June, reaching 1,565. The number of new listings for single-family homes also improved from 1,596 in the first guarter to 1,728 new homes listed in the second guarter of 2020.

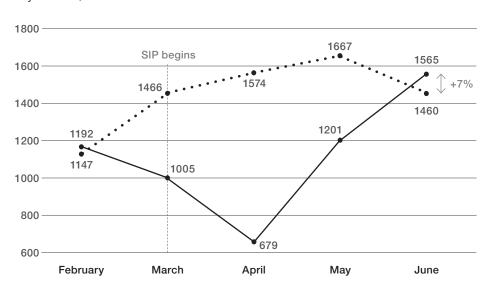
The median sales price on single-family homes has increased 5% year over year driven primarily by extremely strong demand for luxury homes over \$3 million. More affluent buyers - the demographic least affected by COVID-19. unemployment, and having the greatest financial resources - have been jumping back into the market to a greater degree than other segments.

With the easing of shelter in place, as well as the market learning to adjust to new circumstances, it is expected the recovery will continue to surge closer to normal. In fact, based on the strength of buyer demand, some analysts believe the coming months may be busier than in 2019, as sales activity that would have occurred in spring gets pushed into the summer instead.

Bryon Zapf | General Manager, Team Leader

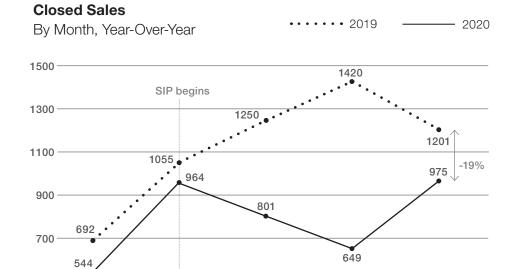


By Month, Year-Over-Year 2020





# Listing presented by Chuck Nunnally DRE# 00588458



April

500

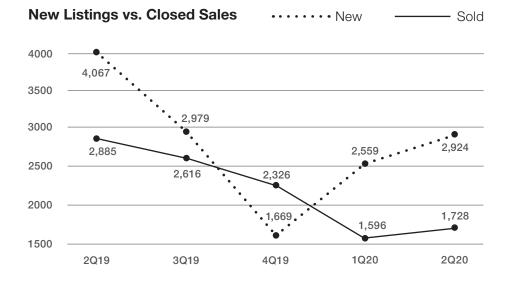
February

March

June

May

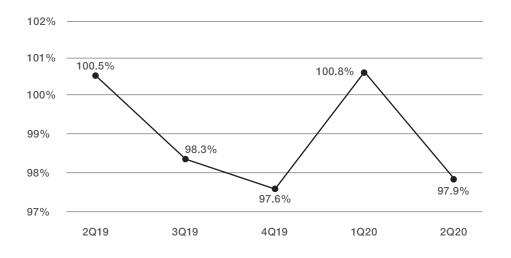
Q2 2020 saw a sharp increase in median sales price for 4+ bedroom homes, while seeing a decrease in price for the 0-3 bedroom category. New listings are up quarter-over-quarter, but down year-over-year. Sold units are slightly up from last quarter, and listings are selling slightly below original asking price.



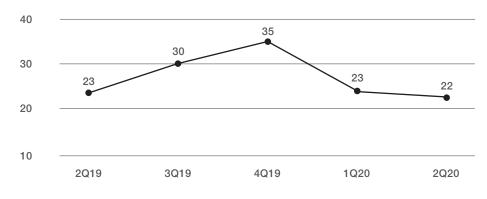
#### **Median Sales Price**

	0 - 1 B D	2 B D	3 B D	4 B D	5 + B D	ALL
2Q19	\$1,025,000	\$975,000	\$1,190,000	\$1,430,000	\$2,132,500	\$1,325,000
3Q19	\$584,750	\$930,000	\$1,138,000	\$1,320,000	\$1,621,250	\$1,236,000
4Q19	\$660,000	\$905,444	\$1,100,000	\$1,350,000	\$1,800,000	\$1,230,000
1020	\$1,322,500	\$1,456,250	\$1,300,000	\$1,140,000	\$1,700,000	\$1,267,444
2020	\$905,000	\$950,000	\$1,202,500	\$1,577,000	\$2,299,000	\$1,370,000

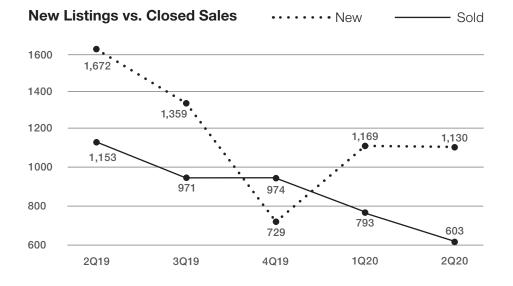
### Median Sales Price vs. Original Asking Price



#### **Average Days on Market**



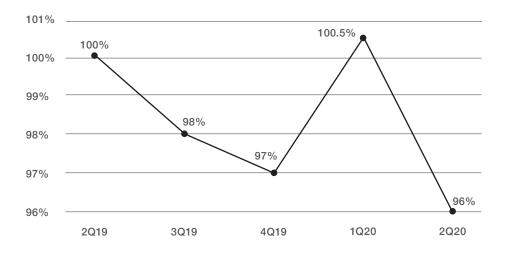
New townhome and condo listings were down slightly quarter-over-quarter and sold units were down 24%. The median sales price was up for 0-2 bedroom properties, but down for 3-5+ bedroom properties, with the overall median sales price down 4% year-over-year. Properties overall sold slightly under asking price.



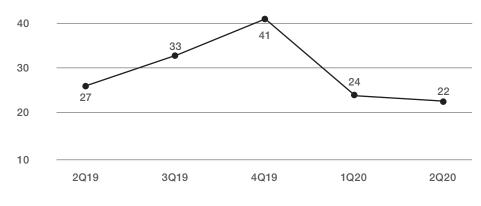
#### **Median Sales Price**

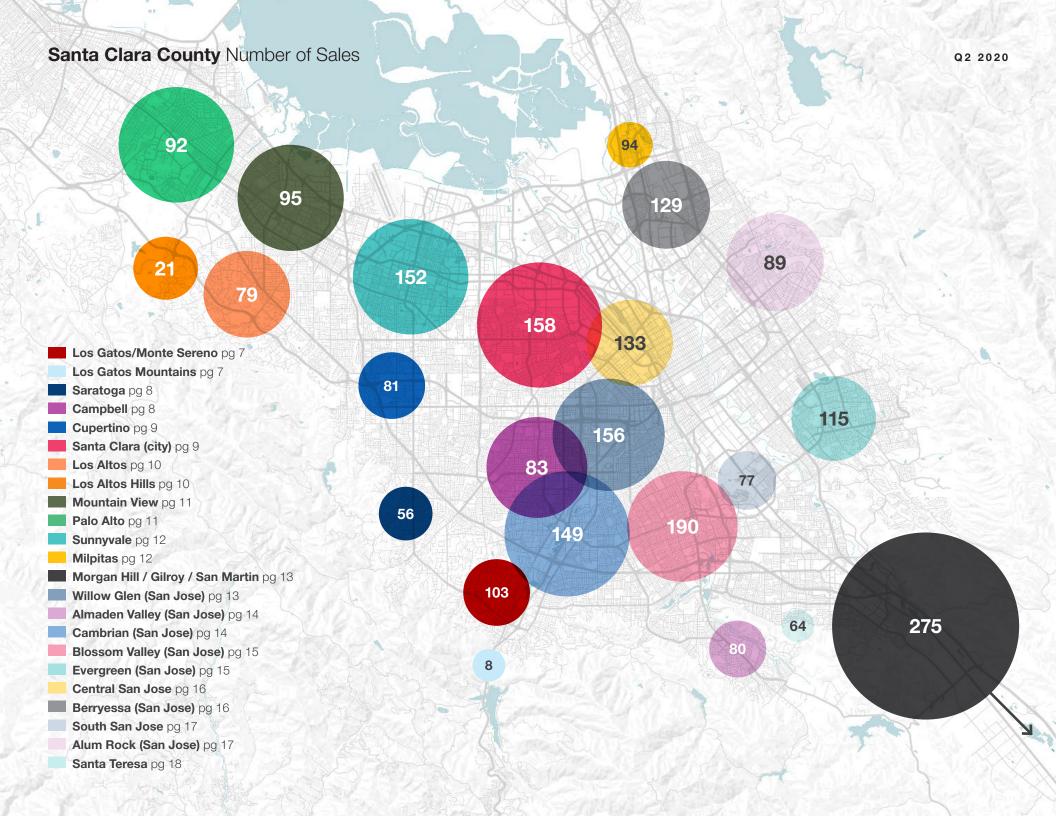
	0 - 1 B D	2 B D	3 B D	4 B D	5 + B D	ALL
2019	\$560,000	\$800,000	\$1,100,000	\$1,165,000	-	\$850,000
3Q19	\$570,000	\$743,940	\$978,871	\$1,075,000	\$1,778,950	\$826,000
4Q19	\$545,000	\$731,500	\$915,000	\$950,000	-	\$777,500
1020	\$493,000	\$821,000	\$1,667,250	\$1,352,000	-	\$890,000
2020	\$934,289	\$860,000	\$1,042,500	\$1,261,000	\$1,476,350	\$806,000

### Median Sales Price vs. Original Asking Price



#### **Average Days on Market**





## Los Gatos/ Monte Sereno







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q2 2019 Q2 2020	\$1,225,000 \$810,000	\$1,215,000 \$787,500	\$2,040,000 \$1,280,000	\$2,505,000 \$1,300,000	\$3,000,000	\$2,350,000 \$1,230,000
% PRICE CHANGE		-28%	31%	-10%	-7%	-8%	-5%
Townhome/Condo Median Sales Price	Q2 2019 Q2 2020	\$582,500 \$810,000	\$1,004,999 \$787,500	\$1,399,999 \$1,280,000	\$1,250,000 \$1,300,000	-	\$1,325,000 \$1,230,000
% PRICE CHANGE		28%	-28%	-9%	4%	-	-8%

## **Los Gatos Mountains**







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q2 2019 Q2 2020	\$612,500 \$599,000	\$792,500 \$840,000	\$965,000 \$1,857,500	\$1,577,500 \$2,350,000	\$2,925,000 -	\$1,037,500 \$1,149,500
% PRICE CHANGE		-2%	6%	48%	33%	-	10%
Townhome/Condo Median Sales Price	Q2 2019 Q2 2020	-	-	-	-	-	-
% PRICE CHANGE			_				

## Saratoga







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q2 2019	-	-	\$2,280,000	\$2,787,000	\$3,584,000	\$2,825,000
Single Family Median Sales Frice	Q2 2020	-	-	\$1,900,000	\$2,725,000	\$3,140,000	\$2,750,000
% PRICE CHANGE		-	-	-20%	-2%	-14%	-3%
Townhome/Condo Median Sales Price	Q2 2019	-	\$920,000	\$1,585,000	_	-	\$1,505,000
Townhome/Condo Median Sales Price	Q2 2020	-	\$827,500	\$1,111,500	-	_	\$974,000
% PRICE CHANGE		-	-11%	-43%	-	-	-55%

# Campbell







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q2 2019 Q2 2020	-	\$1,150,000 \$1,198,000	\$1,321,000 \$1,333,125	\$1,550,000 \$1,675,000	\$1,717,000 \$2,475,000	\$1,410,000 \$1,577,000
% PRICE CHANGE		-	4%	1%	7%	31%	11%
Townhome/Condo Median Sales Price	Q1 2019 Q1 2020	\$520,000 \$497,000	\$812,400 \$712,500	\$1,127,500 \$1,055,000	\$998,000 -	-	\$865,000 \$863,000
% PRICE CHANGE		-5%	-14%	-7%	-	-	0%

## **Cupertino**







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q2 2019 Q2 2020	-	\$1,724,750 \$1,757,000	\$2,022,500 \$1,880,000	\$2,481,500 \$2,359,500	\$2,380,000 \$3,070,000	\$2,280,000 \$2,136,000
% PRICE CHANGE		-	2%	-8%	-5%	22%	-7%
Townhome/Condo Median Sales Price	Q2 2019 Q2 2020	\$926,500 \$1,005,000	\$1,200,000 \$1,182,500	\$1,620,000 \$1,380,000	\$1,701,000 \$1,758,000		\$1,259,000 \$1,320,000
% PRICE CHANGE		8%	-1%	-17%	3%	-	5%

# Santa Clara (city)







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q2 2019 Q2 2020	-	\$1,025,000 \$1,201,000	\$1,390,000 \$1,367,500	\$1,520,000 \$1,580,000	\$1,710,000 \$1,825,000	\$1,412,000 \$1,400,000
% PRICE CHANGE		-	15%	-2%	4%	6%	-1%
Townhome/Condo Median Sales Price	Q2 2019 Q2 2020	\$598,500 \$505,000	\$779,500 \$798,750	\$1,275,000 \$1,241,500	\$1,098,000 \$1,776,285	-	\$850,000 \$1,037,500
% PRICE CHANGE		-19%	2%	-3%	38%	-	18%

## **Los Altos**







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q2 2019	-	\$2,550,000	\$2,885,000	\$3,430,000	\$4,100,000	\$3,300,000
	Q2 2020	-	-	\$2,649,000	\$3,150,000	\$3,850,000	\$3,150,000
% PRICE CHANGE		-	-	-9%	-9%	-6%	-5%
Townhome/Condo Median Sales Price	Q2 2019	\$1,072,000	\$1,340,000	\$2,802,500	-	-	\$1,450,000
Townhome/Condo Median Sales Price	Q2 2020	-	\$1,535,000	\$3,025,000	-	_	\$1,650,000
% PRICE CHANGE		-	13%	7%	-	-	12%

## **Los Altos Hills**





Ф	\$1,807
Ψ	Highest price/sqf

		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q2 2019 Q2 2020	-	\$2,750,000 -	\$3,806,250 \$4,000,000	\$4,100,000 \$3,700,000	\$5,536,440 \$5,305,000	\$4,449,000 \$3,950,000
% PRICE CHANGE		-	-	5%	-11%	-4%	-13%
Townhome/Condo Median Sales Price	Q2 2019	-	-	-	-	-	-
	Q2 2020	-	-	-	_		
% PRICE CHANGE		-	-	-	-	-	-

## **Mountain View**







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q2 2019	-	\$1,811,000	\$2,026,500	\$2,255,000	\$2,650,000	\$2,200,000
	Q2 2020	-	\$1,677,500	\$1,910,000	\$2,367,500	\$2,760,000	\$2,157,500
% PRICE CHANGE		-	-8%	-6%	5%	4%	-2%
Townhome/Condo Median Sales Price	Q2 2019	\$700,000	\$1,050,000	\$1,504,444	\$1,735,000	-	\$1,248,450
Townhome/Condo Median Sales Frice	Q2 2020	\$635,000	\$1,100,000	\$1,440,500	\$1,820,000	-	\$1,200,000
% PRICE CHANGE		-10%	5%	-4%	5%	-	-4%

## Palo Alto





Þ	\$2,646
P	Highest price/sqff

		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q2 2019 Q2 2020	\$1,950,000 \$1,080,000	\$2,960,000 \$2,150,000	\$2,900,000 \$2,735,000	\$3,400,000 \$2,986,000	\$4,750,000 \$4,419,000	\$3,204,444 \$3,020,000
% PRICE CHANGE		-81%	-38%	-6%	-14%	-7%	-6%
Townhome/Condo Median Sales Price	Q2 2019 Q2 2020	\$1,100,000 \$840,000	\$1,350,000 \$1,350,000	\$2,140,000 \$2,056,000	-	- -	\$1,560,000 \$1,287,500
% PRICE CHANGE		-31%	0%	-4%	-	_	-21%

## Sunnyvale







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q2 2019	-	\$1,214,169	\$1,600,000	\$1,939,212	\$2,190,000	\$1,732,000
	Q2 2020	-	\$1,206,875	\$1,720,000	\$2,070,000	\$2,170,000	\$1,925,000
% PRICE CHANGE		-	-1%	7%	6%	-1%	10%
Townhome/Condo Median Sales Price	Q2 2019	\$678,500	\$1,003,000	\$1,390,000	\$1,550,000	-	\$1,135,000
Townhome/Condo Median Sales Frice	Q2 2020	\$617,500	\$911,500	\$1,312,500	\$1,497,500	<del>-</del>	\$1,114,000
% PRICE CHANGE		-10%	-10%	-6%	-4%	-	-2%

## **Milpitas**







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q2 2019	-	\$945,000	\$1,015,497	\$1,285,000	\$1,305,000	\$1,140,000
	Q2 2020	_		\$1,100,000	\$1,050,000	\$1,180,000	\$1,100,000
% PRICE CHANGE		-	-	8%	-22%	-11%	-4%
Townhome/Condo Median Sales Price	Q2 2019	\$615,000	\$800,777	\$990,000	\$1,150,000	-	\$950,000
Townhome, Condo Median Sales Frice	Q2 2020	-	\$745,000	\$990,000	\$1,181,944	_	\$900,000
% PRICE CHANGE		-	-7%	0%	3%	-	-6%

## Morgan Hill/ Gilroy/ San Martin







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q2 2019	-	\$620,500	\$765,000	\$962,500	\$1,255,000	\$890,000
	Q2 2020	-	\$660,000	\$808,000	\$975,000	\$1,247,750	\$955,000
% PRICE CHANGE		-	6%	6%	1%	1%	7%
Townhome/Condo Median Sales Price	Q2 2019	\$402,500	\$572,500	\$726,000	\$751,364	-	\$632,000
Townhome/Condo Median Sales Price	Q2 2020	\$407,000	\$535,000	\$709,947	\$828,000	-	\$670,000
% PRICE CHANGE		1%	-7%	-2%	10%	-	6%

# Willow Glen (San Jose)







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q2 2019 Q2 2020	- \$850,000	\$1,125,000 \$1,103,300	\$1,350,000 \$1,310,000	\$1,562,000 \$1,665,000	\$2,450,000 \$2,090,000	\$1,400,000 \$1,412,000
% PRICE CHANGE		-	-2%	-3%	6%	-17%	1%
Townhome/Condo Median Sales Price	Q2 2019 Q2 2020	- \$510,500	\$749,500 \$763,250	\$1,052,500 \$870,000	\$710,000 \$1,400,000		\$900,000 \$715,750
% PRICE CHANGE		-	2%	-21%	49%	-	-26%

# Almaden Valley (San Jose)







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q2 2019	-	-	\$1,405,000	\$1,565,750	\$1,688,000	\$1,562,875
Single Family Median Sales Price	Q2 2020	-	-	\$1,282,500	\$1,550,618	\$1,795,000	\$1,625,000
% PRICE CHANGE		-	-	-10%	-1%	6%	4%
Townhome/Condo Median Sales Price	Q2 2019	-	\$1,150,000	\$1,097,500	\$1,538,000	-	\$1,147,500
Townnome/Condo Median Sales Price	Q2 2020	-	\$755,000	\$1,150,000	-	-	\$1,032,500
% PRICE CHANGE		-	-52%	5%	-	-	-10%

# Cambrian (San Jose)







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q2 2019 Q2 2020	-	\$906,000 \$980,000	\$1,173,550 \$1,185,000	\$1,332,500 \$1,300,000	\$1,625,000 \$1,903,300	\$1,275,000 \$1,235,000
% PRICE CHANGE		-	8%	1%	-3%	15%	-3%
Townhome/Condo Median Sales Price	Q2 2019 Q2 2020	\$535,000 \$499,000	\$590,000 \$570,000	\$844,500 \$985,000	\$975,000 -	- -	\$625,000 \$570,000
% PRICE CHANGE		-7%	-4%	14%	-	-	-10%

## **Blossom Valley (San Jose)**

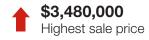






		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q2 2019	-	\$778,000	\$920,000	\$1,031,000	\$1,152,450	\$980,000
	Q2 2020	-	-	\$955,000	\$1,105,500	\$1,150,000	\$1,027,500
% PRICE CHANGE		-	-	4%	7%	0%	5%
Townhome/Condo Median Sales Price	Q2 2019	\$529,000	\$538,000	\$735,000	-	-	\$598,000
Townhome/Condo Median Sales Price	Q2 2020	\$460,000	\$600,000	\$655,000	-	-	\$600,000
% PRICE CHANGE		-15%	10%	-12%	-	-	0%

# **Evergreen (San Jose)**







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q2 2019 Q2 2020	-	\$1,010,000 -	\$1,109,400 \$1,017,500	\$1,350,000 \$1,342,000	\$1,979,000 \$2,400,000	\$1,350,000 \$1,400,000
% PRICE CHANGE		-	-	-9%	-1%	18%	4%
Townhome/Condo Median Sales Price	Q2 2019 Q2 2020	\$465,000 -	\$657,500 \$593,000	\$957,500 \$877,500	-		\$719,000 \$610,500
% PRICE CHANGE		-	-11%	-9%	-	-	-18%

## **Central San Jose**







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q2 2019 Q2 2020	- \$715.000	\$840,000	\$1,067,000	\$1,337,500 \$1,337,000	\$1,799,000	\$1,000,000 \$1,010,116
OV PRIOF CHANGE	Q2 2020	Φ <i>1</i> 15,000	\$830,000	\$1,100,000	\$1,379,000	<del>-</del>	
% PRICE CHANGE		-	-1% 	3%	3%	<del>-</del> 	1%
Townhome/Condo Median Sales Price	Q2 2019	\$610,000	\$800,000	\$894,940	\$1,065,000	-	\$764,500
	Q2 2020	\$627,500	\$742,500	\$866,500	\$981,500	<del>-</del>	\$773,875
% PRICE CHANGE		3%	-8%	-3%	-9%	-	1%

# Berryessa (San Jose)







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q2 2019 Q2 2020	-	\$822,500 \$809,000	\$1,068,001 \$1,000,000	\$1,189,000 \$1,158,000	\$1,307,500 \$1,255,000	\$1,109,003 \$1,087,500
% PRICE CHANGE		-	-2%	-7%	-3%	-4%	-2%
Townhome/Condo Median Sales Price	Q2 2019 Q2 2020	\$455,000 \$679,000	\$749,888 \$691,000	\$949,500 \$855,540	\$1,180,000 \$1,127,500		\$949,000 \$825,000
% PRICE CHANGE		33%	-9%	-11%	-5%	-	-15%

## **South San Jose**







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q2 2019	-	\$810,000	\$822,500	\$930,000	\$925,000	\$870,000
	Q2 2020	-	\$705,000	\$820,000	\$867,500	-	\$827,500
% PRICE CHANGE		-	-15%	0%	-7%	-	-5%
Townhome/Condo Median Sales Price	Q2 2019	\$420,000	\$666,250	\$790,000	\$920,000	-	\$685,000
	Q2 2020	\$425,000	\$684,000	\$865,500	\$850,000	-	\$735,000
% PRICE CHANGE		1%	3%	9%	-8%	-	7%

# Alum Rock (San Jose)







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q2 2019 Q2 2020	-	\$705,500 \$907,000	\$744,000 \$765,000	\$857,500 \$920,000	\$1,245,045 \$1,230,000	\$770,000 \$810,000
% PRICE CHANGE		-	22%	3%	7%	-1%	5%
Townhome/Condo Median Sales Price	Q2 2019 Q2 2020	\$355,000 \$385,000	\$527,000 \$465,000	\$617,500 \$720,000	\$725,000 \$600,000	-	\$530,500 \$550,000
% PRICE CHANGE		8%	-13%	14%	-21%	-	4%

# Santa Teresa (San Jose)







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q2 2019 Q2 2020	-	\$848,000 \$839,000	\$870,000 \$925,000	\$1,030,000 \$1,036,500	\$955,000 \$1,230,750	\$950,000 \$977,500
% PRICE CHANGE		-	-1%	6%	1%	22%	3%
Townhome/Condo Median Sales Price	Q2 2019 Q2 2020	\$543,125 -	\$660,000 \$725,000	\$775,000 \$800,000	\$985,000 \$935,000		\$775,000 \$772,500
% PRICE CHANGE		-	9%	3%	-5%	-	0%

#### **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, we have our sister offices of 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 \$7 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.





kwbae.com | 408.560.9000 16780 Lark Ave, Los Gatos, CA 95032 12312 Saratoga-Sunnyvale Rd, Saratoga, CA 95070

Each Office Is Independently Owned and Operated. Equal Housing Opportunity.



Listing presented by Stefan Walker DRE# 01137925

All rights reserved. This information may not be copied, used, or distributed without KW Bay Area Estates' consent. Data is pulled from MLSListings Inc (with the exception of Average Days on Market being pulled from Broker Metrics). While information is believed true, no guarantee is made of accuracy. All data, including all measurements and calculations of area, is obtained from various sources and has not been, and will not be, verified by KW Bay Area Estates or MLS.

Market report prepared by Jim Haas, Conner Dubay, and Bryon Zapf.



