

BAY AREA ESTATES
KELLERWILLIAMS.

Q1 2022 Santa Clara County Market Report

New Listings

2,469

-52% Year-over-Year

Closed Sales

2,974

-5% Year-over-Year

Median Sale Price

\$1.48M

+19% Year-over-Year

Average Price Per SqFt

\$1,018

+15% Year-over-Year

Total Sold Volume

\$6.26B

-18% Year-over-Year

Average Days on Market

12

-50% Year-over-Year





Overview Q1 2022

Q1 2022 saw a return to pre-pandemic lifestyles for most of the country, with virtually every state and municipality lifting all COVID 19 restrictions. Despite this, but in line with forecasts, inflation has surged, adding uncertainty to the future of the surging recovery. To counterbalance, the Federal Reserve has increased interest rates, which in turn have started the tick-up of the historically low interest rates on mortgages we've seen over the past three+ years. With several more interest rate hikes scheduled for the rest of the year, we anticipate the volume of new listings to decrease with more and more homeowners opting to stay put. It remains to be seen how long this will affect the residential real estate market, but with new home starts still at an insufficient level, it should remain tight for the foreseeable future. How this impacts sale prices is uncertain, but one would think they would remain at least the current level. The below data summarizes Q1 22 performance, and more than likely provides a glimpse of what the rest of the year will look like.

The 1st quarter of 2022 (like Q4 21) saw a decrease in the overall number of new listings, with the lowest total in at least the past 5 quarters. Following this, the overall sales volume was the lowest it's been in at least the past 5 quarters too (just slightly less than Q1 2021) along with Dollar Volume, with was down 18% year over year. The average sold price was up 18% total, year over year, and up in both Single Family and Townhomes/Condos too. The average days on the market was down 50% over Q1 21 (24 days compared to 12) and the shortest/quickest they've been in the last 5 quarters.



Carl Battiste

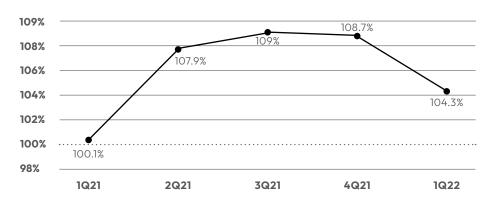
Carl Battiste | General Manager

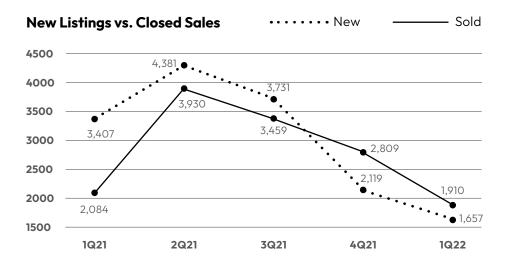
Median sales prices for single-family homes continue to rise, Q1 being 18% over the same time last year, and 8% over last quarter. Listings spent on average 11 days on the market compared to 21 for the same time last year, and down from 15 in the previous quarter. Homes continue to sell over-asking, on an average of 104.3% of the original price. Total dollar volume came in at \$4.1B compared to \$5.1B in Q1 2021, and down from every other quarter in the past year.

Median Sales Price

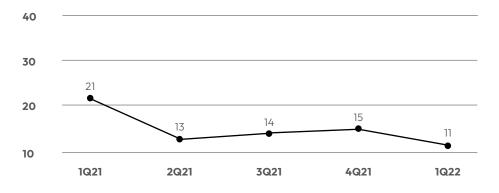
	0-1BD	2 B D	3 B D	4 B D	5 + B D	ALL
1Q21	\$615,000	\$1,041,000	\$1,335,000	\$1,610,000	\$2,225,000	\$1,485,000
2Q21	\$825,000	\$1,120,000	\$1,470,000	\$1,821,790	\$2,500,000	\$1,660,000
3Q21	\$850,000	\$1,145,000	\$1,437,000	\$1,740,000	\$2,532,500	\$1,625,000
4Q21	\$700,000	\$1,168,000	\$1,469,000	\$1,755,000	\$2,422,500	\$1,630,000
1Q22	\$850,000	\$1,252,000	\$1,700,000	\$1,750,000	\$3,120,000	\$1,760,000

Median Sales Price vs. Original Asking Price





Average Days on Market

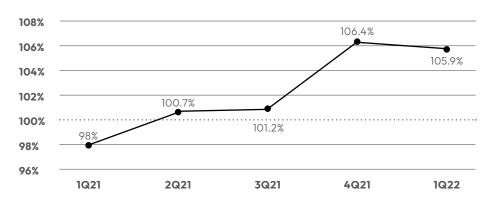


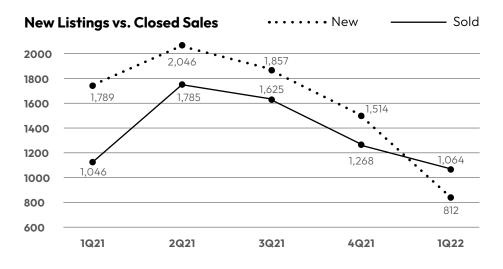
New townhome and condo listings were down quarter-over-quarter, and down over the past year – closed units followed the same trajectory. Despite this, Townhomes and Condo's saw the highest median sales price over the past year, up 14% over Q1 2021 and 8% over Q4 2021. Overall dollar volume came in just below \$1.1B, which is up 6% over the same time last year. Average sales price compared to the original asking price came in at 106%, being in-line with last quarter.

Median Sales Price

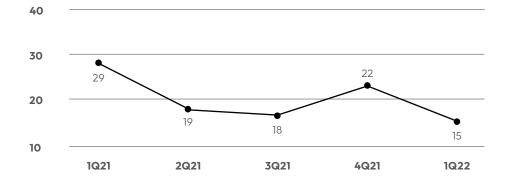
	0-1BD	2 B D	3 B D	4 B D	5 + B D	ALL
1Q21	\$539,000	\$759,000	\$1,060,000	\$1,270,000	-	\$863,750
2Q21	\$580,000	\$772,980	\$1,135,000	\$1,200,000	-	\$905,000
3Q21	\$557,500	\$800,000	\$1,125,000	\$1,250,055	-	\$910,000
4Q21	\$557,500	\$800,000	\$1,125,000	\$1,250,055	-	\$910,000
1Q22	\$576,000	\$850,000	\$1,320,000	\$1,452,500	-	\$980,000

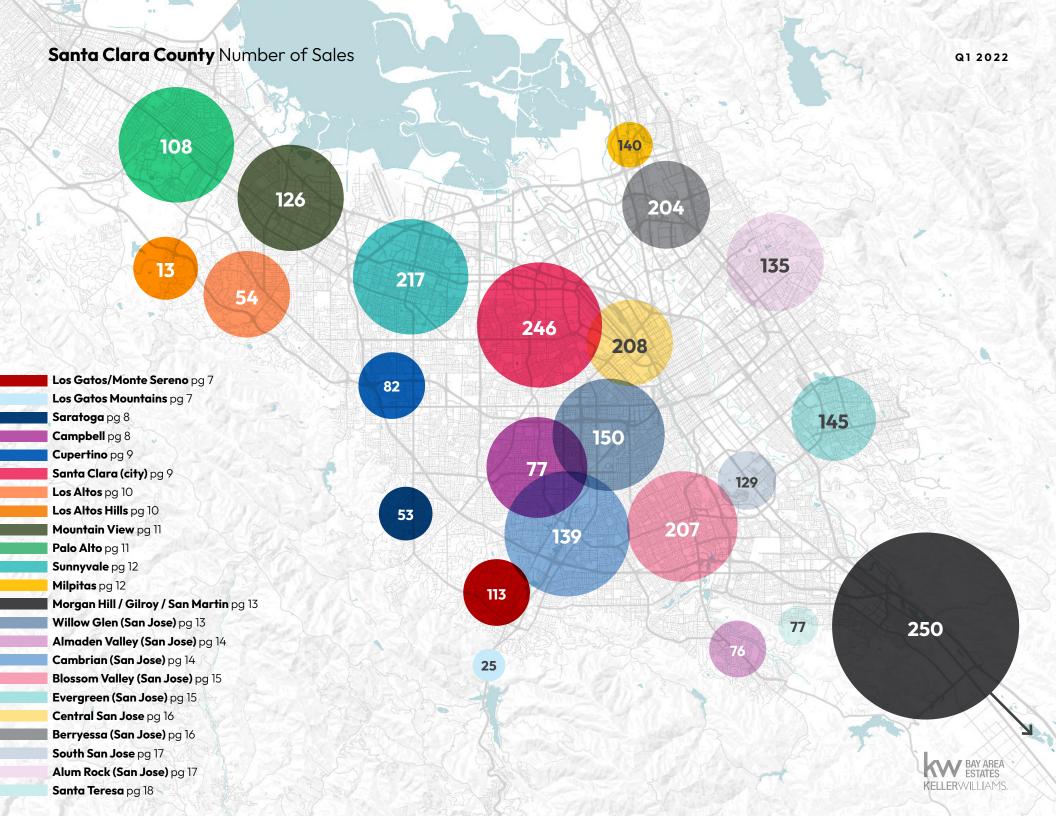
Median Sales Price vs. Original Asking Price





Average Days on Market





Los Gatos/ Monte Sereno





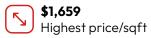


		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q1 2021	-	\$1,720,000	\$2,126,100	\$2,860,000	\$3,550,000	\$2,690,000
Single Family Median Sales Frice	Q12022	_	\$1,655,000	\$2,750,000	\$3,325,000	\$5,100,250	\$3,300,000
% Price Change		-	-4%	29%	16%	44%	23%
Townhome/Condo Median Sales Price	Q1 2021	\$487,500	\$662,500	\$1,440,000	\$1,600,000	-	\$1,330,000
Townnome/Condo Median Sales Frice	Q12022	\$1,303,000	\$1,298,000	\$1,600,000	_	_	\$1,478,000
% Price Change		167%	96%	11%	-	-	11%

Los Gatos Mountains





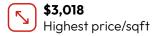


		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q1 2021	\$417,500	\$775,000	\$1,322,000	\$1,735,000	\$1,800,000	\$1,479,000
	Q1 2022	-	\$947,444	\$1,523,000	\$1,710,000	\$3,120,000	\$1,523,000
% Price Change		-	22%	15%	-1%	73%	3%
Townsham of Condo Madieus Seles Deice	Q1 2021	-	-	-	-	-	-
Townhome/Condo Median Sales Price	Q1 2022	-	_	_	_	_	_
% 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	Q1 2021	\$2,650,000	\$2,659,000	\$2,350,000	\$3,350,000	\$4,025,000	\$3,331,250
Single Family Median Sales Price	Q1 2022		\$2,970,000	\$3,660,000	\$3,800,000	\$4,550,000	\$3,875,000
% Price Change		-	12%	56%	13%	13%	16%
Townhome/Condo Median Sales Price	Q1 2021	\$735,000	\$885,000	\$1,590,000	\$1,477,000	-	\$1,367,500
Townnome/Condo Median Sales Frice	Q12022	-	\$835,000	\$2,200,000	-	-	\$1,025,000
% Price Change		-	-6%	38%	-	-	-25%

Campbell







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Equily Median Sales Dries	Q1 2021	-	\$1,360,000	\$1,528,500	\$1,855,150	\$2,900,000	\$1,705,000
Single Family Median Sales Price	Q1 2022	-	\$1,547,500	\$1,912,500	\$2,227,500	\$2,680,000	\$2,054,000
% Price Change		-	14%	25%	20%	-8%	20%
Townbarra/Condo Modian Salas Deiss	Q1 2021	\$510,000	\$845,000	\$1,110,000	\$1,508,500	-	\$920,000
Townhome/Condo Median Sales Price	Q1 2022	\$495,000	\$822,500	\$1,400,000	\$1,725,000		\$962,000
% Price Change		-3%	-3%	26%	14%	-	5%

Cupertino







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q1 2021	-	\$2,100,000	\$2,250,000	\$2,957,500	\$3,250,000	\$2,781,000
Single Family Median Sales Frice	Q1 2022	-	_	\$2,580,000	\$3,501,000	\$3,567,500	\$3,400,000
% Price Change		-	-	15%	18%	10%	22%
Townhama Canda Madian Salas Dries	Q1 2021	\$940,000	\$1,250,000	\$1,500,000	\$1,910,000	-	\$1,288,000
Townhome/Condo Median Sales Price	Q1 2022	\$960,000	\$1,214,000	\$1,720,000	\$2,000,000	_	\$1,396,000
% Price Change		2%	-3%	15%	5%	-	8%

Santa Clara (city)







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Femily Medium Sules Dries	Q1 2021	-	\$1,104,500	\$1,550,000	\$1,775,000	\$1,775,000	\$1,630,000
Single Family Median Sales Price	Q1 2022	-	\$1,340,000	\$1,905,000	\$2,150,000	\$2,250,000	\$1,972,500
% Price Change		-	21%	23%	21%	27%	21%
Tourshame / Canda Madian Sulas Builde	Q1 2021	\$535,000	\$801,000	\$1,350,000	\$1,380,500	-	\$1,065,000
Townhome/Condo Median Sales Price	Q1 2022	\$559,000	\$865,000	\$1,440,000	\$1,485,000		\$960,000
% Price Change		4%	8%	7%	8%	_	-10%

Los Altos







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Earnily Median Sales Dries	Q1 2021	-	\$2,110,000	\$3,900,000	\$3,550,000	\$5,100,000	\$3,862,850
Single Family Median Sales Price	Q1 2022	\$1,350,000	\$4,800,000	\$3,675,000	\$4,500,000	\$5,476,923	\$4,328,000
% Price Change		-	127%	-6%	27%	7%	12%
Townhome/Condo Median Sales Price	Q1 2021	\$1,144,500	\$1,608,000	\$2,144,000	-	-	\$1,548,000
Townnome/Condo Median Sales Price	Q12022	-	\$1,200,000	\$1,835,000	-	-	\$1,290,000
% Price Change		-	-25%	-14%	-	-	-17%

Los Altos Hills







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Equily Median Sales Dries	Q1 2021	-	-	\$3,475,000	\$4,534,500	\$5,498,000	\$4,450,000
Single Family Median Sales Price	Q12022	-	\$3,150,000	\$5,630,900	\$5,275,000	\$8,000,000	\$5,630,900
% Price Change		-	-	62%	16%	46%	27%
Townsham of Condo Madium Sules Bridge	Q1 2021	-	-	-	-	-	-
Townhome/Condo Median Sales Price	Q12022	-	_	_	-	-	
% 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	Q1 2021	-	\$2,130,500	\$2,169,000	\$2,470,000	\$3,442,000	\$2,345,000
Single Family Median Sales Price	Q1 2022	-	\$1,950,000	\$2,733,500	\$3,540,000	\$3,155,000	\$3,027,500
% Price Change		-	-8%	26%	43%	-8%	29%
Townshame / Canda Madien Salas Dries	Q1 2021	\$720,000	\$980,000	\$1,550,000	\$1,827,500	-	\$1,289,000
Townhome/Condo Median Sales Price	Q1 2022	\$651,250	\$1,320,000	\$1,737,500	\$1,728,888	-	\$1,435,000
% Price Change		-10%	35%	12%	-5%	-	11%

Palo Alto







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Equily Median Sales Dries	Q1 2021	-	\$2,178,750	\$2,900,000	\$3,900,000	\$4,200,000	\$3,400,000
Single Family Median Sales Price	Q1 2022	_	\$3,175,000	\$3,450,000	\$4,225,000	\$5,000,000	\$4,100,000
% Price Change		-	46%	19%	8%	19%	21%
Townsham of Condo Madieur Seles Briss	Q1 2021	\$923,900	\$1,160,000	\$2,000,000	-	-	\$1,376,500
Townhome/Condo Median Sales Price	Q1 2022	\$750,000	\$1,390,000	\$1,980,000	-		\$1,750,000
% Price Change		-19%	20%	-1%	_	_	27%

Sunnyvale







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q1 2021	\$1,205,000	\$1,280,000	\$1,882,840	\$2,310,579	\$2,775,000	\$2,100,000
Single Family Median Sales Price	Q1 2022	-	\$2,067,500	\$2,120,000	\$2,892,500	\$3,328,000	\$2,500,444
% Price Change		-	62%	13%	25%	20%	19%
Townhome/Condo Median Sales Price	Q1 2021	\$589,000	\$1,080,000	\$1,445,800	\$1,569,000	-	\$1,335,000
iownnome/Condo Median Sales Price	Q1 2022	\$660,000	\$987,000	\$1,625,000	\$1,811,799	_	\$1,450,000
% Price Change		12%	-9%	12%	15%	-	9%

Milpitas







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Circle Family Medius Cules Daise	Q1 2021	-	\$1,160,000	\$1,220,008	\$1,550,000	\$1,501,000	\$1,368,500
Single Family Median Sales Price	Q12022	-	\$1,090,875	\$1,550,000	\$1,750,500	\$2,012,500	\$1,595,000
% Price Change		-	-6%	27%	13%	34%	17%
Tarrahama /Canada Madian Calaa Baira	Q1 2021	\$497,500	\$800,000	\$1,051,000	\$1,230,000	-	\$984,033
Townhome/Condo Median Sales Price	Q12022	\$441,000	\$874,000	\$1,302,000	\$1,450,000	-	\$1,150,000
% Price Change		-11%	9%	24%	18%	_	17%

Morgan Hill / Gilroy / San Martin







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Earnily Median Sales Dries	Q1 2021	\$635,000	\$960,000	\$877,500	\$1,194,500	\$1,465,000	\$1,085,000
Single Family Median Sales Price	Q1 2022	\$1,124,500	\$830,000	\$1,050,000	\$1,400,000	\$1,762,500	\$1,300,000
% Price Change		77%	-14	20%	17%	20%	20%
Townhome/Condo Median Sales Price	Q1 2021	\$376,500	\$633,250	\$827,500	\$905,000	-	\$777,075
Townnome/Condo Median Sales Price	Q1 2022	\$429,275	\$655,000	\$877,500	\$1,000,000	-	\$772,000
% Price Change		14%	3%	6%	10%	-	-1%

Willow Glen (San Jose)







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Equily Median Sales Dries	Q1 2021	\$930,000	\$1,270,000	\$1,628,000	\$2,050,000	\$2,874,000	\$1,720,000
Single Family Median Sales Price	Q1 2022		\$1,615,000	\$1,900,000	\$2,307,500	\$2,505,000	\$2,100,000
% Price Change		-	27%	17%	13%	-13%	22%
Taumbono / Canda Madian Salas Brita	Q1 2021	\$570,375	\$760,000	\$1,102,500	\$965,000	-	\$899,000
Townhome/Condo Median Sales Price	Q1 2022	-	\$954,000	\$1,125,000	\$1,194,444		\$1,110,000
% Price Chanae		-	26%	2%	24%	-	23%

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	Q1 2021	-	\$950,000	\$1,428,000	\$1,972,500	\$2,200,000	\$1,972,500
	Q12022	-	_	\$1,795,000	\$2,402,000	\$2,912,500	\$2,420,000
% Price Change		-	-	26%	22%	32%	23%
Townshame / Condo Madien Salas Dries	Q1 2021	-	\$1,042,750	\$1,183,000	-	-	\$1,089,500
Townhome/Condo Median Sales Price	Q1 2022	-	_	\$1,385,000	\$1,650,000	_	\$1,392,500
% Price Change		-	-	17%	_	_	28%

Cambrian (San Jose)



Highest sale price



Lowest sale price



\$1,801 Highest price/sqft

		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Dries	Q1 2021	-	\$1,198,000	\$1,430,000	\$1,645,000	\$1,999,999	\$1,496,250
Single Family Median Sales Price	Q1 2022	-	\$1,313,500	\$1,800,000	\$1,976,475	\$2,200,000	\$1,890,000
% Price Change		-	10%	26%	20%	10%	26%
Tours borne / Comple Medium Cules Deion	Q1 2021	\$437,500	\$605,600	\$995,000	\$1,135,000	-	\$622,000
Townhome/Condo Median Sales Price	Q12022	\$576,000	\$650,000	\$1,300,000	\$1,300,000	_	\$637,500
% Price Change		32%	7%	31%	15%	-	2%

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	Q1 2021	-	\$980,000	\$1,210,000	\$1,310,000	\$1,492,500	\$1,280,000
Single Family Median Sales Price	Q1 2022	-	-	\$1,455,000	\$1,650,000	\$1,590,000	\$1,557,500
% Price Change		-	-	20%	26%	7%	22%
Townshame / Canda Madian Salas Dries	Q1 2021	\$465,000	\$586,000	\$755,000	\$850,000	-	\$606,050
Townhome/Condo Median Sales Price	Q1 2022	\$510,000	\$668,000	\$877,500	-	-	\$700,000
% Price Change		10%	14%	16%	-	-	16%

Evergreen (San Jose)





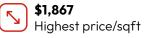


		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q1 2021	_	\$960,003	\$1,157,500	\$1,600,000	\$2,344,000	\$1,565,000
	Q1 2022	-	\$1,320,000	\$1,390,000	\$1,651,000	\$2,465,000	\$1,600,000
% Price Change		-	37%	20%	3%	5%	2%
Townshame / Condo Madien Salas Price	Q1 2021	\$420,000	\$689,000	\$985,500	\$690,000	-	\$700,000
Townhome/Condo Median Sales Price	Q1 2022	-	\$725,000	\$1,033,500	\$1,380,000	-	\$725,750
% Price Change		-	5%	5%	100%	-	4%

Central San Jose (San Jose)







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q1 2021	\$888,000	\$950,000	\$1,137,500	\$1,212,500	\$1,406,944	\$1,100,000
Single Family Median Sales Frice	Q1 2022	\$825,000	\$1,075,000	\$1,430,000	\$1,700,000	\$3,205,000	\$1,250,000
% Price Change		-7%	13%	26%	40%	128%	14%
Townhome/Condo Median Sales Price	Q1 2021	\$575,000	\$745,000	\$930,000	\$1,005,000	-	\$758,000
Townhome/Condo Median Sales Frice	Q1 2022	\$602,000	\$808,000	\$1,180,600	\$1,174,500		\$838,000
% Price Change		5%	8%	27%	17%	-	11%

Berryessa (San Jose)





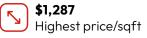


		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Femily Median Sales Daise	Q1 2021	-	\$850,000	\$1,300,000	\$1,450,000	\$1,500,000	\$1,400,000
Single Family Median Sales Price	Q1 2022	-	\$1,150,000	\$1,545,000	\$1,788,888	\$2,000,000	\$1,630,000
% Price Change		-	35%	19%	23%	33%	16%
Tourne and Condo Madine Calca Daine	Q1 2021	\$455,000	\$670,000	\$970,000	\$1,249,000	-	\$860,000
Townhome/Condo Median Sales Price	Q1 2022	\$512,500	\$835,000	\$1,214,000	\$1,435,000	-	\$988,000
% Price Change		13%	25%	25%	15%	-	15%

South San Jose (San Jose)







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Earnily Median Sales Dries	Q1 2021	-	\$485,000	\$976,000	\$1,054,000	\$970,000	\$981,000
Single Family Median Sales Price	Q1 2022	-	\$1,012,500	\$1,082,500	\$1,307,500	\$1,289,209	\$1,168,750
% Price Change		-	109%	11%	24%	33%	19%
Townhome/Condo Median Sales Price	Q1 2021	\$515,000	\$615,000	\$872,500	\$995,000	-	\$707,500
Townnome/Condo Median Sales Frice	Q1 2022	\$457,000	\$765,000	\$1,170,000	\$1,400,000	-	\$850,000
% Price Change		-11%	24%	34%	41%	-	20%

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	Q1 2021	-	\$809,150	\$850,000	\$1,080,000	\$1,000,000	\$910,000
Jingle Fullilly Median Jales Frice	Q1 2022	\$850,000	\$900,000	\$1,000,000	\$1,179,500	\$1,287,500	\$1,100,000
% Price Change		-	11%	18%	9%	29%	21%
Townson / Condo Madien Salas Deits	Q1 2021	\$369,688	\$530,000	\$675,000	\$725,000	-	\$586,000
Townhome/Condo Median Sales Price	Q1 2022	\$400,000	\$570,000	\$765,000	-	-	\$570,000
% Price Change		8%	8%	13%	-	-	-3%

Santa Teresa (San Jose)







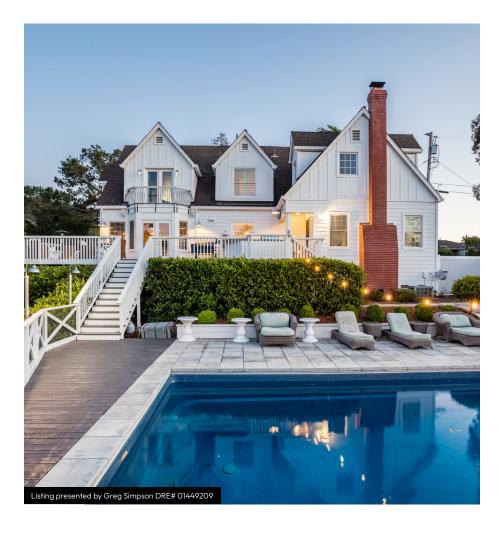
		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q1 2021	-	\$898,000	\$1,122,000	\$1,250,000	\$1,375,000	\$1,202,766
	Q1 2022	-	\$1,200,000	\$1,370,000	\$1,527,500	\$1,875,000	\$1,517,500
% Price Change		-	34%	22%	22%	36%	26%
Townhome/Condo Median Sales Price	Q1 2021	\$552,500	\$717,000	\$950,000	\$1,150,000	-	\$901,000
	Q1 2022	-	\$800,000	\$1,150,000	\$1,370,000	-	\$1,050,000
% Price Change		-	12%	21%	19%	-	17%

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.





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Market report prepared by Jim Haas, Conner Dubay, and Carl Battiste.