



New Listings

2,255

-1% Year-over-Year

Closed Sales

2,558

11% Year-over-Year

Median Sale Price

\$1.5M

8% Year-over-Year

Average Price Per SqFt

\$1,013

6% Year-over-Year

Total Sold Volume

\$4.7B

-11% Year-over-Year

Average Days on Market

19

-41% Year-over-Year





Overview Q3 2023

Q3 2023 was a continuation of the previous year, where we saw tightening in the overall economy, inflation falling slightly year over year, but some relief with the Fed keeping the Fed Fund's rate as is until at least November. The residential real estate market continues to be primarily impacted by this and the higher mortgage rates, which are anticipated to stay higher for longer, and thus pushing many would be buyers and sellers to the sidelines. Despite the less than rosy outlook, home prices are still significantly elevated over where we just 2 years ago. The below data provides a snapshot of the 3rd quarters performance and may provide a glimpse of what we see over the next several.

The 3rd quarter of 2023 continued the trend of the past year and a half, where we saw total listings, sold units, and total dollar volume depressed from the highs of 2020 through early 2022. The total amount of new listings was in line with the same period of 2022, but up down from Q2 2023. Sold units follows a different trend where we saw leaps of 11% YoY, and down in the single digits quarter of quarter – primarily due to seasonality. Despite the increase in total sales and median sales price, Total dollar volume was down almost 11% from last year – but jumped back up above the \$3.5B we'd continually fell under. Despite all this, average days on the market still stayed low at just 20 days on average.



Joe Han

Joe Han | General Manager & Senior VP

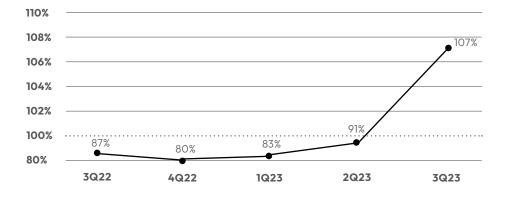
Overall sales volume was down just 10% over the previous quarter, but up 11% YoY 201. Total dollar volume was down 9%, despite the median sales price up overall and in most submarkets. The median sales price was up in every BR category YoY, and essentially flat with Q2 of 2023. Listings spent on average 18-days on the market, in line with Q2, and down just under 50% from the same time period last year. Following this, the average sold price exceeded the average original list price at 107%. Only 2 submarkets, Los Gatos Mountains and Morgan Hill, were down over the previous year when looking at the median sales price. Cupertino and Los Altos Hill set the high-water market with YoY growth at 14%, while Palo Alto had the highest overall sale at \$16.75M.

Median Sales Price

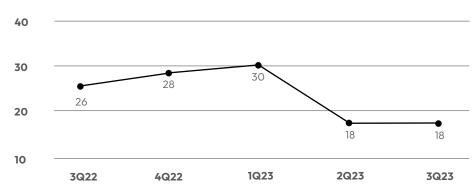
	0 - 1 B D	2 B D	3 B D	4 B D	5 + B D	ALL
3Q22	\$625,000	\$1,149,000	\$1,475,100	\$1,802,500	\$2,350,000	\$1,612,500
4Q22	\$765,000	\$1,100,000	\$1,400,000	\$1,700,100	\$2,300,000	\$1,550,000
1Q23	\$770,000	\$1,012,500	\$1,400,000	\$1,715,000	\$2,225,000	\$1,564,400
2Q23	\$825,000	\$1,103,500	\$1,605,000	\$2,025,000	\$2,760,000	\$1,800,000
3Q23	\$840,000	\$1,300,000	\$1,610,000	\$1,888,000	\$2,805,000	\$1,782,000

New Listings vs. Closed Sales Sold ••••• New 4000 3500 3000 2500 1.976 2000 1500 1,520 1000 1,185 3Q22 1Q23 4Q22 2Q23 3Q23

Median Sales Price vs. Original Asking Price



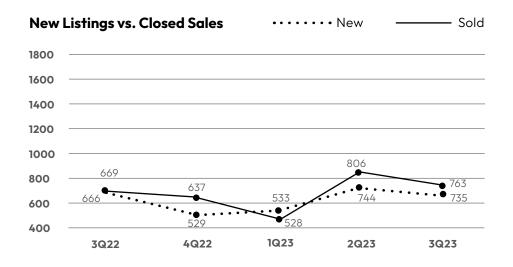
Average Days on Market



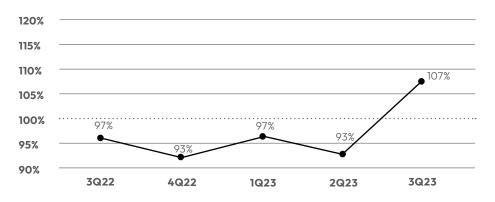
Unlike Single Family Listing, New Townhome & Condo listings we're both below the same time period last year, and the previous quarter but up over Q1 and Q4. Following this trend dollar volume was down year over year at around 17%. Despite this, the overall median sales price for Townhomes and Condos were up 7%, and up in every BR category too. On average, new listings spent just 20 days on the market, which is only higher Q2 when looking at the past year. Tying in with this, the average sale price as a % of the original list price was an extremely strong 107%. Diving down into the submarkets, only 4 saw a decrease over the previous year, with the highest year over year increase coming from the Cambrian Submarket at 48%. The highest sales price cam in the Palo Alto submarket, at \$3.925M.

Median Sales Price

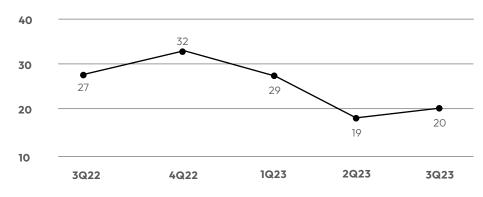
	0 - 1 B D	2 B D	3 B D	4 B D	5 + B D	ALL
3Q22	\$540,500	\$810,000	\$1,230,000	\$1,270,000	-	\$915,000
4Q22	\$575,000	\$797,500	\$1,110,888	\$1,300,000	\$1,780,000	\$880,000
1Q23	\$525,000	\$779,000	\$1,175,000	\$1,325,000	-	\$872,500
2Q23	\$585,000	\$870,000	\$1,205,000	\$1,375,000	-	\$982,944
3Q23	\$569,000	\$866,475	\$1,254,500	\$1,360,000	-	\$975,000

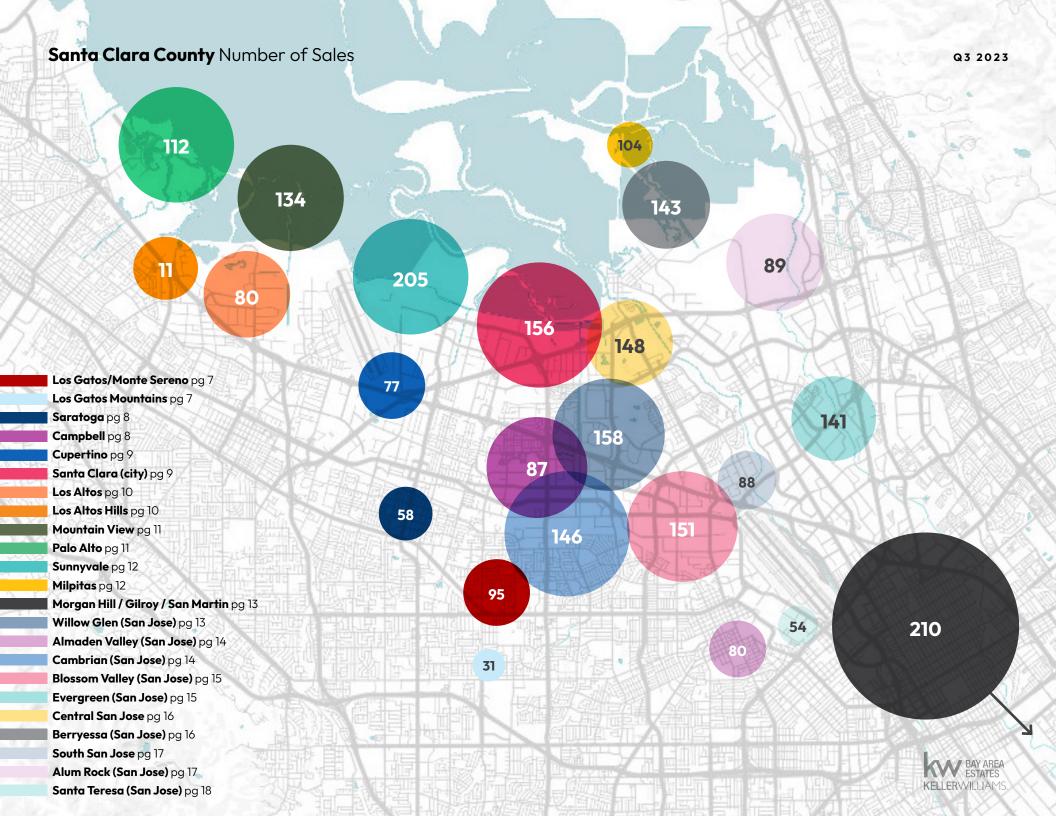


Median Sales Price vs. Original Asking Price



Average Days on Market





Los Gatos/ Monte Sereno



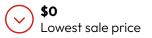




		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q3 2022	\$1,199,000	\$1,950,000	\$2,316,667	\$2,900,000	\$3,258,000	\$2,600,000
Single Family Median Sales Frice	Q3 2023	-	\$2,175,000	\$2,400,000	\$3,162,500	\$5,225,000	\$2,839,500
% Price Change		-	12%	4%	9%	60%	9%
Townshame / Canda Madien Salas Dries	Q3 2022	\$520,000	\$1,046,500	\$1,400,000	\$1,557,500	-	\$1,200,000
Townhome/Condo Median Sales Price	Q3 2023	\$526,500	\$1,205,000	\$1,632,500	\$1,621,250	_	\$1,518,000
% Price Change		1%	15%	17%	4%	-	27%

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	Q3 2022	\$500,000	\$1,112,500	\$1,560,000	\$1,700,000	\$1,950,000	\$1,400,000
	Q3 2023	\$912,500	\$750,000	\$1,421,000	\$1,500,000	\$2,600,000	\$1,375,000
% Price Change		83%	-33%	-9%	-12%	33%	-2%
Townhome/Condo Median Sales Price	Q3 2022	-	-	-	-	-	-
iowinioine/Condo Medidii Sales Frice	Q3 2023	-	-	-	<u>-</u>		
% Price Change		-	-	-	-	-	-

Saratoga







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Earnily Median Sales Dries	Q3 2022	-	\$250,000	\$2,529,000	\$3,925,000	\$4,650,000	\$3,687,500
Single Family Median Sales Price	Q3 2023	-	_	\$3,290,000	\$3,765,000	\$4,825,000	\$3,942,500
% Price Change		-	-	30%	-4%	4%	7%
Townshame / Condo Madien Salas Dries	Q3 2022	-	\$1,186,000	\$1,835,000	\$2,695,000	-	\$1,350,000
Townhome/Condo Median Sales Price	Q3 2023	\$710,000	\$1,150,000	\$1,492,511	-	-	\$1,410,011
% Price Change		-	-3%	-19%	-	-	4%

Campbell







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Equily Median Sales Dries	Q3 2022	-	\$1,700,000	\$1,650,000	\$1,887,500	\$2,675,000	\$1,740,000
Single Family Median Sales Price	Q3 2023	-	\$1,640,000	\$1,755,000	\$1,970,000	\$3,100,000	\$1,875,000
% Price Change		-	-4%	6%	4%	16%	8%
Taumhama/Canda Madian Salaa Dii -	Q3 2022	\$610,000	\$862,500	\$1,324,000	-	-	\$960,000
Townhome/Condo Median Sales Price	Q3 2023	\$510,000	\$760,000	\$1,485,000	-		\$972,500
% Price Change		-16%	-12%	12%	-	-	1%

Cupertino







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Equily Median Sales Dries	Q3 2022	-	\$1,198,000	\$1,615,000	-	-	\$1,340,000
Single Family Median Sales Price	Q3 2023	\$844,000	\$1,267,500	\$1,900,000	-	-	\$1,210,000
% Price Change		-	6%	18%	-	-	-10%
Townhome/Condo Median Sales Price	Q3 2022	-	\$1,229,000	\$1,825,000	\$1,950,000	-	\$1,451,899
Townnome/Condo Median Sales Frice	Q3 2023	\$790,000	\$1,192,500	\$1,702,500	\$1,830,000	-	\$1,324,000
% Price Change		-	-3%	-7%	-6%	-	-9%

Santa Clara (city)





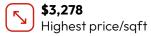


		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Simula Familia Madima Sulas Deias	Q3 2022	-	\$1,100,000	\$1,625,000	\$1,747,500	\$2,400,500	\$1,650,000
Single Family Median Sales Price	Q3 2023	-	\$1,150,000	\$1,727,500	\$1,928,000	\$2,145,500	\$1,767,500
% Price Change		-	5%	6%	10%	-11%	7%
Tourne and Condo Madian Calas Drive	Q3 2022	\$520,000	\$797,500	\$1,273,000	\$1,275,000	-	\$800,000
Townhome/Condo Median Sales Price	Q3 2023	\$482,000	\$850,000	\$1,295,000	\$1,574,000	-	\$1,020,500
% Price Change		-7%	7%	2%	23%	-	28%

Los Altos







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Earnily Medium Sales Dries	Q3 2022	-	\$1,876,543	\$3,510,000	\$3,840,000	\$4,850,000	\$3,825,000
Single Family Median Sales Price	Q3 2023	-	\$3,909,750	\$3,650,000	\$4,300,000	\$4,900,000	\$4,250,000
% Price Change		-	108%	4%	12%	1%	11%
Townshame (Canda Madian Salas Dries	Q3 2022	\$1,862,500	\$2,300,000	\$1,817,500	-	-	\$1,910,000
Townhome/Condo Median Sales Price	Q3 2023	\$1,327,000	\$1,500,000	\$2,050,000	\$2,125,000	-	\$1,525,000
% Price Change		-29%	-35%	13%	-	-	-20%

Los Altos Hills







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Dries	Q3 2022	-	-	\$4,290,888	\$4,250,000	\$6,250,000	\$4,380,000
Single Family Median Sales Price	Q3 2023	-	\$4,690,000	\$5,250,000	\$4,510,000	\$6,500,000	\$5,000,000
% Price Change		-	-	22%	6%	4%	14%
Townhama/Canda Madian Salas Deiss	Q3 2022	-	-	-	-	-	-
Townhome/Condo Median Sales Price	Q3 2023	-			_	_	
% Price Change		-	-	-	-	-	-

Mountain View

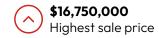






		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Equily Median Sales Dries	Q3 2022	-	\$2,462,500	\$2,365,000	\$2,525,000	\$3,400,000	\$2,480,000
Single Family Median Sales Price	Q3 2023	-	\$1,865,000	\$2,375,000	\$3,250,000	\$3,655,000	\$2,550,000
% Price Change		-	-24%	0%	29%	8%	3%
Townhome/Condo Median Sales Price	Q3 2022	\$612,500	\$1,080,000	\$1,500,000	\$1,950,000	-	\$1,282,500
lownnome/Condo Median Sales Price	Q3 2023	\$589,500	\$1,030,000	\$1,520,500	\$1,705,000	-	\$1,380,000
% Price Change		-4%	-5%	1%	-13%	-	8%

Palo Alto







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q3 2022 Q3 2023	\$1,680,000 \$1,500,000	\$2,197,500 \$2,522,063	\$2,899,000 \$3,000,000	\$3,585,000 \$3,500,000	\$4,850,000 \$5,300,000	\$3,342,500 \$3,329,000
% Price Change		-11%	15%	3%	-2%	9%	0%
Taumhama/Canda Madian Salaa Dei	Q3 2022	\$942,500	\$1,420,000	\$1,958,000	\$2,040,000	-	\$1,590,000
Townhome/Condo Median Sales Price	Q3 2023	\$935,000	\$1,430,000	\$1,920,000	\$2,505,000	-	\$1,655,000
% Price Chanae		-1%	1%	-2%	23%	-	4%

Sunnyvale







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q3 2022	-	\$1,247,500	\$1,840,000	\$2,455,000	\$2,732,500	\$2,125,000
Single Family Median Sales Frice	Q3 2023	-	\$1,473,000	\$2,100,000	\$2,600,000	\$2,810,000	\$2,230,000
% Price Change		-	18%	14%	6%	3%	5%
	Q3 2022	\$628,000	\$1,050,000	\$1,457,000	\$1,725,000	-	\$1,350,000
Townhome/Condo Median Sales Price	Q3 2023	\$658,000	\$1,120,444	\$1,525,000	\$1,701,000	_	\$1,365,615
% Price Change		5%	7%	5%	-1%	-	1%

Milpitas







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Equily Median Sales Dries	Q3 2022	-	\$1,054,500	\$1,270,000	\$1,655,000	\$1,750,000	\$1,434,000
Single Family Median Sales Price	Q3 2023	-	\$1,290,051	\$1,385,000	\$1,654,000	\$2,001,109	\$1,460,000
% Price Change		-	22%	9%	0%	14%	2%
Taumhama/Canda Madian Salaa Dii -	Q3 2022	\$420,000	\$825,000	\$1,275,000	\$1,402,000	-	\$1,188,000
Townhome/Condo Median Sales Price	Q3 2023	\$445,990	\$921,000	\$1,180,000	\$1,405,000	-	\$1,090,000
% Price Change		6%	12%	-7%	0%	-	-8%

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	Q3 2022	\$510,000	\$925,000	\$1,039,500	\$1,505,000	\$1,935,000	\$1,425,000
Single Fulliny Median Sales Frice	Q3 2023	\$375,000	\$865,750	\$1,012,500	\$1,306,500	\$1,625,000	\$1,260,000
% Price Change		-26%	-6%	-3%	-13%	-16%	-12%
Townhome/Condo Median Sales Price	Q3 2022	-	\$665,000	\$870,000	\$985,000	-	\$870,000
Townnome/Condo Median Sales Price	Q3 2023	\$389,765	\$690,000	\$935,000	\$950,000	-	\$889,000
% Price Change		-	4%	7%	-4%	-	2%

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	Q3 2022	-	\$1,432,500	\$1,575,000	\$1,995,000	\$2,662,500	\$1,787,500
Single Family Median Sales Price	Q3 2023	_	\$1,484,000	\$1,787,500	\$2,075,000	\$3,050,000	\$1,875,000
% Price Change		-	4%	13%	4%	15%	5%
Taumbana/Canda Madian Salas Drias	Q3 2022	-	\$984,500	\$977,500	\$1,550,000	-	\$999,000
Townhome/Condo Median Sales Price	Q3 2023	\$520,000	\$970,000	\$1,400,000	-	-	\$980,000
% Price Chanae		-	-1%	43%	-	-	-2%

Almaden Valley (San Jose)





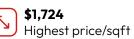


		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q3 2022	\$415,000	\$930,000	\$1,850,000	\$1,975,000	\$2,625,000	\$1,975,000
Single Family Median Sales Price	Q3 2023	-	_	\$1,856,000	\$2,180,000	\$2,614,000	\$2,195,000
% Price Change		-	-	0%	10%	0%	11%
Townshame / Condo Madien Salas Dries	Q3 2022	-	\$1,005,000	\$1,300,000	\$1,950,000	-	\$1,290,500
Townhome/Condo Median Sales Price	Q3 2023	-	\$1,150,000	\$1,400,000	-	_	\$1,325,000
% Price Change		-	14%	8%	-	-	3%

Cambrian (San Jose)







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Equily Median Sales Dries	Q3 2022	-	\$1,380,000	\$1,495,000	\$1,750,000	\$1,992,500	\$1,550,000
Single Family Median Sales Price	Q3 2023		\$1,360,000	\$1,635,000	\$1,870,000	\$2,005,000	\$1,730,000
% Price Change		-	-1%	9%	7%	1%	12%
Townham / Canda Madian Salas Deisa	Q3 2022	\$568,000	\$627,500	\$995,000	\$1,074,000	-	\$689,500
Townhome/Condo Median Sales Price	Q3 2023	\$540,000	\$762,000	\$1,250,000	\$1,045,000		\$1,020,000
% Price Change		-5%	21%	26%	-3%	-	48%

Blossom Valley (San Jose)







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Eamily Median Sales Price	Q3 2022	-	\$1,155,000	\$1,200,000	\$1,318,000	\$1,800,051	\$1,300,000
Single Family Median Sales Price	Q3 2023	-	-	\$1,352,500	\$1,410,000	\$1,600,000	\$1,403,500
% Price Change		-	-	13%	7%	-11%	8%
Townshame / Canda Madien Salas Dries	Q3 2022	\$510,000	\$640,000	\$875,000	\$965,000	-	\$650,000
Townhome/Condo Median Sales Price	Q3 2023	\$520,000	\$637,000	\$910,000	\$1,060,000	-	\$650,000
% Price Change		2%	0%	4%	10%	-	0%

Evergreen (San Jose)







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Eamily Median Sales Price	Q3 2022	-	\$1,169,750	\$1,335,000	\$1,525,000	\$1,752,500	\$1,480,000
Single Family Median Sales Price	Q3 2023	-	\$1,264,250	\$1,350,000	\$1,765,000	\$1,788,000	\$1,625,000
% Price Change		-	8%	1%	16%	2%	10%
To the second of the Control of the	Q3 2022	\$480,000	\$787,000	\$985,000	\$1,575,000	-	\$815,000
Townhome/Condo Median Sales Price	Q3 2023	\$460,000	\$750,000	\$1,061,500	-	-	\$780,000
% Price Change		-4%	-5%	8%	-	_	-4%

Central San Jose (San Jose)







		0-1BD	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q3 2022	\$687,500	\$950,000	\$1,275,000	\$1,250,000	\$1,517,500	\$1,150,000
	Q3 2023	\$750,000	\$997,600	\$1,280,000	\$1,637,500	\$1,325,000	\$1,249,000
% Price Change		9%	5%	0%	31%	-13%	9%
Townhama/Canda Madian Salas Drisa	Q3 2022	\$568,500	\$800,000	\$1,075,000	\$985,000	-	\$781,500
Townhome/Condo Median Sales Price	Q3 2023	\$612,500	\$798,000	\$1,026,000	\$1,182,500	_	\$795,000
% Price Change		8%	0%	-5%	20%	-	2%

Berryessa (San Jose)





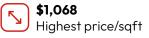


		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q3 2022	-	\$1,010,000	\$1,232,500	\$1,399,950	\$1,665,000	\$1,350,000
Single Family Median Sales Price	Q3 2023	-	\$1,687,500	\$1,400,000	\$1,538,000	\$1,615,000	\$1,455,500
% Price Change		-	67%	14%	10%	-3%	8%
Tourne de la Company de Martine College Duite	Q3 2022	\$605,000	\$720,000	\$1,130,000	\$875,000	-	\$900,000
Townhome/Condo Median Sales Price	Q3 2023	\$562,000	\$898,000	\$1,125,000	\$1,360,000	-	\$975,000
% Price Change		-7%	25%	0%	55%	-	8%

South 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	Q3 2022	-	\$855,000	\$950,000	\$1,115,000	\$1,308,888	\$1,032,500
Single Family Median Sales Price	Q3 2023	-	\$1,150,000	\$1,100,000	\$1,232,750	\$1,227,500	\$1,151,000
% Price Change		-	35%	16%	11%	-6%	11%
Townhome/Condo Median Sales Price	Q3 2022	\$620,000	\$693,000	\$696,500	\$1,200,000	-	\$695,000
Townnome/Condo Median Sales Price	Q3 2023	\$455,000	\$652,500	\$935,000	\$1,285,000	-	\$850,000
% Price Change		-27%	-6%	34%	7%	-	22%

Alum Rock (San Jose)







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Equily Median Sales Dries	Q3 2022	-	\$850,000	\$900,000	\$1,021,500	\$1,100,000	\$950,000
Single Family Median Sales Price	Q3 2023	\$570,000	\$900,000	\$955,000	\$1,177,500	\$1,550,000	\$975,000
% Price Change		-	6%	6%	15%	41%	3%
Townhame/Condo Median Sales Deits	Q3 2022	\$415,000	\$522,500	\$725,000	\$847,500	-	\$535,000
Townhome/Condo Median Sales Price	Q3 2023	\$429,000	\$562,500	\$690,000	\$760,000		\$585,000
% Price Change		3%	8%	-5%	-10%	-	9%

Santa Teresa (San Jose)







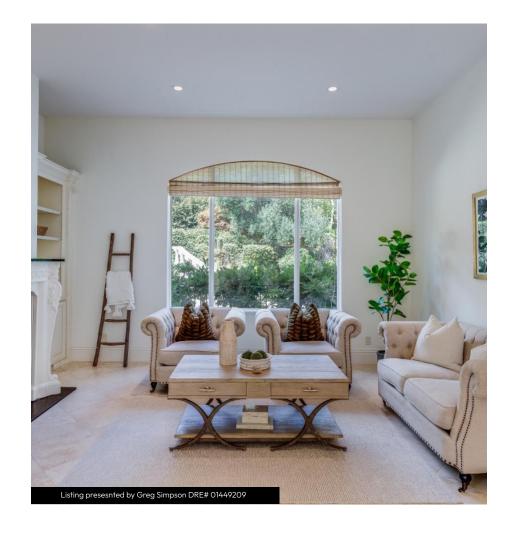
		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q3 2022	-	\$900,000	\$1,060,000	\$1,395,000	\$1,480,000	\$1,330,000
	Q3 2023		\$979,000	\$1,250,000	\$1,451,000	\$1,550,000	\$1,404,000
% Price Change		-	9%	18%	4%	5%	6%
Townhome/Condo Median Sales Price	Q3 2022	\$655,500	\$830,000	\$980,000	\$1,230,000	-	\$900,000
	Q3 2023	\$650,000	\$860,500	\$1,186,250	\$1,338,000	-	\$912,000
% Price Change		-1%	4%	21%	9%	_	1%

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, Eugene Luu, and Joe Han.