

BAY AREA ESTATES
KELLERWILLIAMS.

Q4 2022 Santa Clara County Market Report

New Listings

1,816

-100% Year-over-Year

Closed Sales

2,138

-91% Year-over-Year

Median Sale Price

\$1.35M

-6% Year-over-Year

Average Price Per SqFt

\$927

-5% Year-over-Year

Total Sold Volume

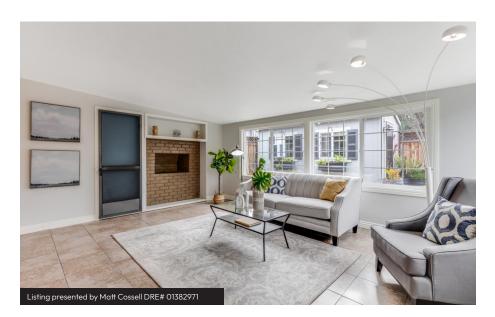
\$3.46B

-95% Year-over-Year

Average Days on Market

29

-40% Year-over-Year





Overview Q4 2022

The 4th quarter of 2022 saw a decrease in the housing market's performance, as is typical for this time of year when buyers may be more hesitant to make large investments. However, prices remain at an elevated level compared to pre-pandemic levels despite buyers' reluctance. This can be attributed to a combination of the Fed rate hikes and the resulting increased costs for homeowners and renters alike. In addition, with new listings down by 20%, sellers are not jumping into the market with enthusiasm due to economic concerns.

Overall, the number of closed sales decreased by 6% while total dollar volume was down 11%. This was primarily due to fewer new listings being added to the market as well as fewer units being sold overall. The average sales price also decreased slightly to \$273,747 from \$277,741 in the third quarter — though it is still higher than it was before the pandemic began. With this data in mind, one can assume that we will see similar trends for at least another year until Q3 2023.

As C.A.R. President Otto Catrina observed in late 2022, "more homes for sale, less competition, and fewer homes selling above asking price all point to a more favorable market environment for those who were outbid or sat out during the past two years when the market was fiercely competitive."



Carl Battiste

Carl Battiste | General Manager

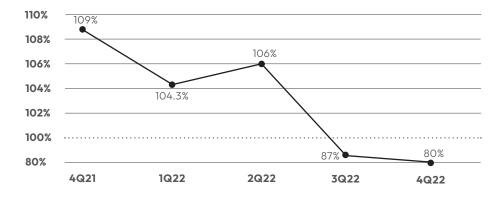
Overall sales volume was down just 6% over the previous quarter, but down almost 50% from Q4 2021. In-line with this, overall dollar volume was down 92% year over year. The median sales price was down in every BR category – except for the studio-1BR category, which was up 22% over the previous quarter and 9% over Q4 2021. Listings spent on average 28-days on the market, in line with Q3, but up almost 100% over the previous year. The overall average sales prices was down 4% over the previous quarter, but only down \$62,000 in total dollars. The Los Altos Hills submarket was the lone outlier with year over year growth - The highest overall price was \$12,000,000 seen in the Milpitas submarket. The average list price was up 11% over the previous year, while the average sold price was down 10% and just 80% of the original list price.

Median Sales Price

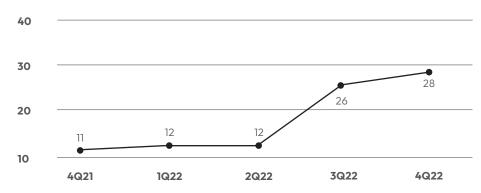
	0-1BD	2 B D	3 B D	4 B D	5 + B D	ALL
4Q21	\$700,000	\$1,168,000	\$1,469,000	\$1,755,000	\$2,422,500	\$1,630,000
1Q22	\$850,000	\$1,252,000	\$1,700,000	\$1,750,000	\$3,120,000	\$1,760,000
2Q22	\$1,050,000	\$1,310,000	\$1,680,000	\$2,125,000	\$2,800,000	\$1,900,000
3Q22	\$625,000	\$1,149,000	\$1,475,100	\$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



Median Sales Price vs. Original Asking Price



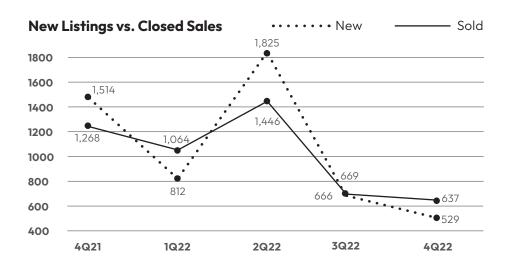
Average Days on Market



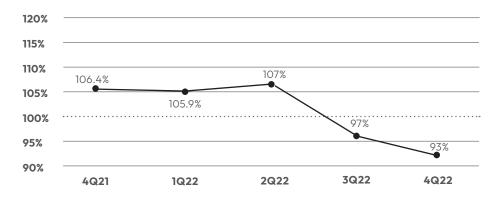
Like SFR, New listings were at the lowest they've been in at least the past 2 years, sales volume following trend. Again, similar to SFR, Townhomes and Condo's saw a decrease in the median sales price of every BR category, except for the Studio – 1 BR types. The overall sales price was down 4% over the previous quarter and 3% over the previous year, with the 3 BR properties seeing the biggest decline at 10% quarter over quarter, and 6% YoY. When looking at individual submarkets, Cambrian saw the largest year over year increase at 12%. Average time on the market for this category crept up to 32 days, which was the highest it's been in at least the year and a half. Overall dollar volume came in below \$1B for the second quarter in a row, and down 110% from Q4 2021. The average list price was down almost 80% over the previous year, but only down 5% when based on actual sales – lastly, the median sold price was 93% of the original listing/ask.

Median Sales Price

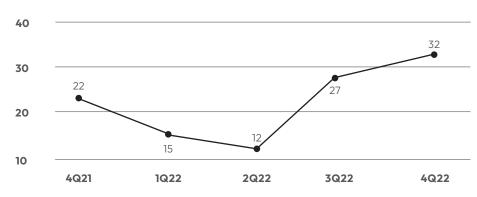
	0-1BD	2 B D	3 B D	4 B D	5 + B D	ALL
4Q21	\$549,950	\$800,500	\$1,180,000	\$1,370,000	\$1,750,000	\$910,000
1Q22	\$576,000	\$850,000	\$1,320,000	\$1,452,500	-	\$980,000
2Q22	\$622,500	\$886,900	\$1,350,000	\$1,517,500	-	\$1,042,000
3Q22	\$540,500	\$810,000	\$1,230,000	\$1,270,000	-	\$915,000
4Q22	\$575,000	\$797,500	\$1,110,888	\$1,300,000	\$1,780,000	\$880,000

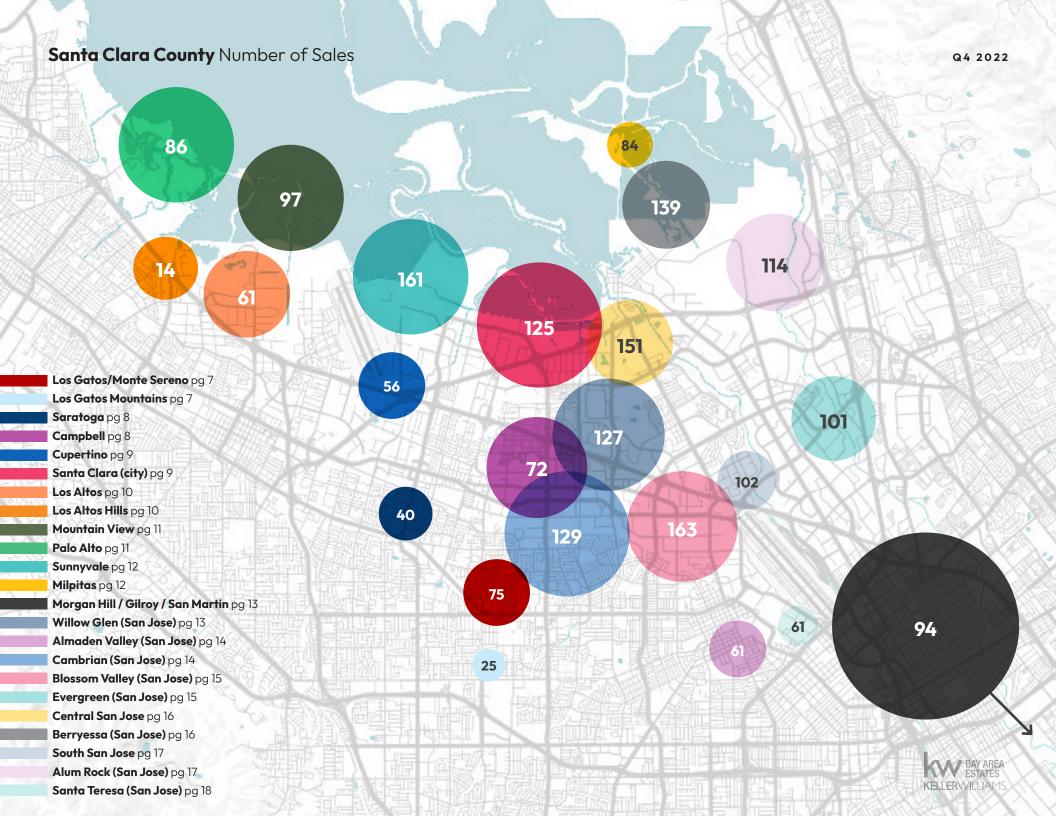


Median Sales Price vs. Original Asking Price



Average Days on Market





Los Gatos/ Monte Sereno



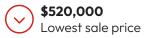




		0-1BD	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q4 2021	-	\$1,663,800	\$2,608,000	\$3,035,000	\$5,375,000	\$3,000,000
Single Family Median Sales Frice	Q4 2022	\$765,000	\$2,007,000	\$2,582,500	\$2,769,000	\$3,255,000	\$2,723,250
% Price Change		-	21%	-1%	-9%	-39%	-9%
Townhouse (Condo Modian Sales Dries	Q4 2021	\$648,500	\$790,000	\$1,420,000	\$1,724,000	\$1,750,000	\$1,370,000
Townhome/Condo Median Sales Price	Q4 2022	-	\$695,000	\$1,548,500	_	_	\$1,320,000
% Price Change		-	-12%	9%	-	-	-4%

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	Q4 2021 Q4 2022	- \$650,000	\$950,000 \$802,500	\$1,400,000 \$1,365,000	\$1,700,000 \$1,342,500	\$2,000,000 \$1,999,000	\$1,600,000 \$1,162,000
% Price Change		-	-16%	-3%	-21%	0%	-27%
Towns and Condo Madian Salas Dries	Q4 2021	-	-	-	-	-	-
Townhome/Condo Median Sales Price	Q4 2022	-	_	-	-	-	-
% Price Change		_	-	-	-	-	_

Saratoga







		0-1BD	2 B D	3 B D	4 B D	5 B D +	ALL
Simple Family Medium Sules Dries	Q4 2021	-	-	\$3,000,000	\$3,520,900	\$4,194,000	\$3,712,500
Single Family Median Sales Price	Q4 2022	-	\$2,316,500	\$2,525,000	\$3,580,000	\$3,762,500	\$3,425,000
% Price Change		-	-	-16%	2%	-10%	-8%
Taumbana / Canda Madian Salaa Daiaa	Q4 2021	\$691,000	\$1,000,000	\$1,717,500	\$2,100,000	-	\$1,257,500
Townhome/Condo Median Sales Price	Q4 2022	-	\$1,212,500	\$1,735,000	-	-	\$1,257,500
% Price Change		-	21%	1%	-	-	0%

Campbell







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Equily Median Sales Dries	Q4 2021	\$850,000	\$1,625,000	\$1,625,000	\$1,950,000	\$2,644,000	\$1,810,500
Single Family Median Sales Price	Q4 2022		-	\$1,588,000	\$1,765,000	\$2,450,000	\$1,677,500
% Price Change		-	-	-2%	-9%	-7%	-7%
Taumhama/Canda Madian Salaa Dii	Q4 2021	\$575,000	\$837,500	\$1,203,944	-	-	\$912,500
Townhome/Condo Median Sales Price	Q4 2022	\$533,500	\$825,000	\$1,201,000	\$1,800,000	-	\$1,003,000
% Price Change		-7%	-1%	0%	-	-	10%

Cupertino





\$760,000 Lowest sale price



\$2,333 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	Q4 2021	-	\$1,929,000	\$2,500,500	\$3,080,000	\$3,480,500	\$2,920,000
Single Family Median Sales Frice	Q4 2022	-	\$1,910,000	\$2,580,000	\$2,650,000	\$3,460,000	\$2,626,000
% Price Change		-	-1%	3%	-14%	-1%	-10%
Townhome/Condo Median Sales Price	Q4 2021	\$820,000	\$1,140,000	\$1,725,000	\$1,850,000	-	\$1,380,000
lownnome/Condo Median Sales Price	Q4 2022	\$810,000	\$1,080,000	-	_	\$1,780,000	\$1,020,000
% Price Change		-1%	-5%	-	-	-	-26%

Santa Clara (city)



\$2,621,472 Highest sale price



\$399,000 Lowest sale price



\$1,852 Highest price/sqft

		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Circle Familie Median Calce Drive	Q4 2021	-	\$1,152,500	\$1,615,000	\$1,750,000	\$2,350,000	\$1,693,500
Single Family Median Sales Price	Q4 2022	-	\$1,170,000	\$1,535,000	\$1,820,000	\$2,001,000	\$1,572,500
% Price Change		-	2%	-5%	4%	-15%	-7%
Tours have a /Consider Madiene College Deiter	Q4 2021	\$540,000	\$810,000	\$1,277,500	\$1,250,000	-	\$904,000
Townhome/Condo Median Sales Price	Q4 2022	\$540,000	\$882,500	\$1,160,000	\$1,400,000	-	\$977,000
% Price Change		0%	9%	-9%	12%	-	8%

Los Altos







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q4 2021	\$2,750,000	\$3,700,000	\$4,387,500	\$5,100,000	\$4,450,000	\$4,190,000
	Q4 2022	\$3,450,000	\$3,345,000	\$4,200,000	\$4,960,000	\$3,940,000	\$3,900,000
% Price Change		25%	-10%	-4%	-3%	-11%	-7%
Townhome/Condo Median Sales Price	Q4 2021	-	\$1,530,000	\$2,092,500	-	-	\$1,590,000
Townhome/Condo Median Sales Frice	Q4 2022	\$992,500	\$1,942,500	\$1,925,000	-	-	\$1,650,000
% Price Change		-	27%	-8%	-	-	4%

Los Altos Hills







		-	-	\$3,685,000	\$4,944,000	\$6,956,500	\$5,300,000
Single Family Median Sales Dries	Q4 2021	-	-	\$4,225,000	\$4,485,000	\$6,162,500	\$4,825,000
Single Family Median Sales Price	Q4 2022	-	-	\$5,200,000	\$3,975,000	\$8,500,000	\$6,447,500
% Price Change		-	-	23%	-11%	38%	34%
Town board (Condo Modime Color Deio	Q4 2021	-	-	-	-	-	-
Townhome/Condo Median Sales Price	Q4 2022	-	_	-	-	_	-
% Price Change		_	_	-	_	-	-

Mountain View

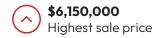






		0-1BD	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q4 2021	-	\$2,500,000	\$2,220,000	\$2,930,000	\$3,456,000	\$2,500,000
Single Family Median Sales Frice	Q4 2022	-	\$1,950,000	\$2,324,000	\$2,697,500	\$3,444,000	\$2,350,000
% Price Change		-	-22%	5%	-8%	0%	-6%
Townhome/Condo Median Sales Price	Q4 2021	\$623,000	\$1,050,000	\$1,567,000	\$1,695,000	-	\$1,252,500
Townnome/Condo Median Sales Price	Q4 2022	\$562,500	\$940,000	\$1,550,000	\$1,849,000	-	\$1,200,000
% Price Change		-10%	-10%	-1%	9%	-	-4%

Palo Alto







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Dries	Q4 2021	-	\$2,330,000	\$3,304,000	\$3,875,000	\$4,934,650	\$3,690,000
Single Family Median Sales Price	Q4 2022	\$2,000,000	\$2,712,000	\$2,950,000	\$3,510,000	\$3,867,500	\$3,302,500
% Price Change		-	16%	-11%	-9%	-22%	-11%
Tarrella and IC and a Madisus Culas Bridge	Q4 2021	\$847,500	\$1,185,000	\$1,800,000	\$2,250,000	-	\$1,378,000
Townhome/Condo Median Sales Price	Q4 2022	\$655,000	\$1,034,500	\$1,850,000	_	_	\$1,462,750
% Price Change		-23%	-13%	3%	-	-	6%

Sunnyvale







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q4 2021	\$1,132,000	\$1,566,500	\$2,080,000	\$2,680,000	\$2,841,388	\$2,300,000
Single Fulliny Median Sales Price	Q4 2022	-	\$1,500,000	\$1,870,000	\$2,525,000	\$2,820,000	\$2,226,000
% Price Change		-	-4%	-10%	-6%	-1%	-3%
Townhome/Condo Median Sales Price	Q4 2021	\$630,000	\$950,000	\$1,510,000	\$1,700,000	-	\$1,335,000
Townnome/Condo Median Sales Price	Q4 2022	\$607,450	\$930,000	\$1,300,000	\$1,765,000	_	\$1,260,000
% Price Change		-4%	-2%	-14%	4%	-	-6%

Milpitas







		0-1BD	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Medium Sales Dries	Q4 2021	-	\$1,130,000	\$1,350,000	\$1,565,000	\$1,900,000	\$1,417,500
Single Family Median Sales Price	Q4 2022	-	\$1,178,500	\$1,345,000	\$1,457,500	\$1,475,444	\$1,400,000
% Price Change		-	4%	0%	-7%	-22%	-1%
Taumbana/Canda Madian Salas Dila	Q4 2021	\$415,000	\$860,000	\$1,135,000	\$1,372,500	-	\$1,010,000
Townhome/Condo Median Sales Price	Q4 2022	-	\$838,000	\$1,150,000	\$1,517,000	-	\$1,036,000
% Price Change		-	-3%	1%	11%	-	3%

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	Q4 2021	\$400,000	\$787,500	\$1,055,000	\$1,462,500	\$1,800,000	\$1,387,506
Single Family Median Sales Frice	Q4 2022	_	\$850,000	\$1,037,500	\$1,361,000	\$1,680,000	\$1,245,888
% Price Change		-	8%	-2%	-7%	-7%	-10%
Townhome/Condo Median Sales Price	Q4 2021	\$479,999	\$690,000	\$857,500	\$987,000	-	\$825,000
Townhome/Condo Median Sales Frice	Q4 2022	\$590,000	\$757,400	\$905,000	\$1,085,000	-	\$883,000
% Price Change		23%	10%	6%	10%	-	7%

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	Q4 2021	-	\$1,225,000	\$1,659,000	\$2,100,000	\$2,407,000	\$1,790,000
Single Family Median Sales Price	Q4 2022	\$825,000	\$1,275,000	\$1,476,000	\$1,955,000	\$2,350,000	\$1,700,000
% Price Change		-	4%	-11%	-7%	-2%	-5%
Taumbana/Canda Madian Salas Drias	Q4 2021	\$628,500	\$835,000	\$930,000	-	-	\$870,000
Townhome/Condo Median Sales Price	Q4 2022	\$555,000	\$867,000	\$1,020,000	\$830,000	-	\$871,000
% Price Change		-12%	4%	10%	-	-	0%

Almaden Valley (San Jose)







		0-1BD	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q4 2021	-	\$1,535,000	\$1,701,000	\$2,061,500	\$2,375,000	\$2,027,500
Single Family Median Sales Frice	Q4 2022	-	_	\$1,700,000	\$1,999,999	\$2,450,000	\$1,999,999
% Price Change		-	-	0%	-3%	3%	-1%
Tournhama /Canda Madian Salas Priss	Q4 2021	-	\$1,068,000	\$1,203,400	-	-	\$1,200,000
Townhome/Condo Median Sales Price	Q4 2022	-	\$949,000	\$1,287,500	-	_	\$1,187,500
% Price Change		-	-11%	7%	-	-	-1%

Cambrian (San Jose)



\$2,800,000 Highest sale price



\$1,476 Highest price/sqft

		0-1BD	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q4 2021	-	\$1,184,444	\$1,515,000	\$1,700,000	\$2,306,000	\$1,605,000
Single Family Median Sales Price	Q4 2022	-	-	\$1,410,000	\$1,650,000	\$2,055,000	\$1,500,000
% Price Change		-	-	-7%	-3%	-11%	-7%
Taurahama (Canada Madina Sulas Brita	Q4 2021	\$600,000	\$645,000	\$1,295,000	-	-	\$705,000
Townhome/Condo Median Sales Price	Q4 2022	-	\$642,450	\$1,030,000	\$1,200,000	_	\$790,000
% Price Change		-	0%	-20%	-	-	12%

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	Q4 2021	-	\$1,075,000	\$1,272,500	\$1,368,000	\$1,430,750	\$1,350,000
Single Family Median Sales Frice	Q4 2022	-	\$1,030,000	\$1,220,000	\$1,300,000	\$1,420,000	\$1,299,444
% Price Change		-	-4%	-4%	-5%	-1%	-4%
Townhome/Condo Median Sales Price	Q4 2021	\$410,000	\$651,250	\$827,500	\$985,000	-	\$685,000
Townnome/Condo Median Sales Price	Q4 2022	\$480,000	\$600,000	\$775,000	\$845,000	-	\$630,000
% Price Change		17%	-8%	-6%	-14%	-	-8%

Evergreen (San Jose)







		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Dries	Q4 2021	-	\$1,100,000	\$1,276,760	\$1,707,551	\$2,341,400	\$1,632,500
Single Family Median Sales Price	Q4 2022	-	\$991,000	\$1,114,350	\$1,741,000	\$2,090,000	\$1,330,000
% Price Change		-	-10%	-13%	2%	-11%	-19%
Tourne and Condo Madina Calca Bridge	Q4 2021	\$429,500	\$756,000	\$1,230,000	-	-	\$796,500
Townhome/Condo Median Sales Price	Q4 2022	\$450,500	\$750,000	\$932,500	-	-	\$765,000
% Price Chanae		5%	-1%	-24%	_	-	-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	Q4 2021	\$830,000	\$1,060,000	\$1,188,888	\$1,457,500	\$1,532,500	\$1,200,000
Single Family Median Sales Frice	Q4 2022	\$750,000	\$970,000	\$1,169,444	\$1,600,000	\$1,400,000	\$1,133,500
% Price Change		-10%	-8%	-2%	10%	-9%	-6%
Townhome/Condo Median Sales Price	Q4 2021	\$580,000	\$765,000	\$944,000	\$1,078,000	-	\$765,000
Townhome/Condo Median Sales Frice	Q4 2022	\$585,000	\$773,000	\$892,500	_	_	\$778,888
% Price Change		1%	1%	-5%	-	-	2%

Berryessa (San Jose)





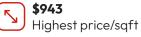


		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q4 2021	-	\$1,128,000	\$1,300,000	\$1,540,000	\$1,680,000	\$1,455,000
Single Family Median Sales Price	Q4 2022	-	\$937,500	\$1,270,000	\$1,415,000	\$1,728,000	\$1,400,000
% Price Change		-	-17%	-2%	-8%	3%	-4%
Tours have a 10 and a Madient Color Drive	Q4 2021	\$460,000	\$689,000	\$1,050,000	\$1,270,000	-	\$908,500
Townhome/Condo Median Sales Price	Q4 2022	\$482,500	\$705,000	\$965,000	\$1,172,500		\$911,944
% Price Change		5%	2%	-8%	-8%	_	0%

South San Jose (San Jose)





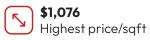


		0 - 1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Single Family Median Sales Price	Q4 2021	\$700,000	\$765,000	\$972,500	\$1,105,000	\$1,160,000	\$1,022,500
Single Family Median Sales Price	Q4 2022	-	-	\$998,500	\$1,071,000	\$1,249,500	\$1,065,000
% Price Change		-	-	3%	-3%	8%	4%
Townshame / Canda Madian Salas Dries	Q4 2021	\$557,500	\$602,500	\$990,000	\$1,337,500	-	\$760,000
Townhome/Condo Median Sales Price	Q4 2022	\$544,500	\$555,000	\$1,042,500	\$1,130,000	-	\$635,000
% Price Change		-2%	-8%	5%	-16%	-	-16%

Alum Rock (San Jose)





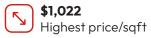


		0-1BD	2 B D	3 B D	4 B D	5 B D +	ALL
Single Equily Median Sales Dries	Q4 2021	\$657,500	\$860,000	\$920,000	\$1,025,000	\$1,215,000	\$975,000
Single Family Median Sales Price	Q4 2022		\$760,000	\$900,000	\$1,107,500	\$1,110,000	\$983,000
% Price Change		-	-12%	-2%	8%	-9%	1%
	Q4 2021	\$426,500	\$525,000	\$645,000	-	-	\$563,750
Townhome/Condo Median Sales Price	Q4 2022	\$397,500	\$540,000	\$712,500	\$840,000		\$545,000
% Price Change		-7%	3%	10%	-	-	-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	Q4 2021	-	\$940,000	\$1,200,000	\$1,365,000	\$1,635,000	\$1,337,000
	Q4 2022	-	-	\$1,122,500	\$1,248,875	\$1,520,000	\$1,238,000
% Price Change		-	-	-6%	-9%	-7%	-7%
Townhome/Condo Median Sales Price	Q4 2021	\$590,000	\$715,000	\$890,000	\$1,090,000	-	\$826,000
	Q4 2022	\$620,000	\$750,000	\$1,005,000	\$1,280,000	-	\$812,500
% Price Change		5%	5%	13%	17%	-	-2%

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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