

MARKET REPORT

SANTA CLARA COUNTY

Q4 2019

kw BAY AREA
ESTATES
KELLERWILLIAMS

KELLERWILLIAMS
Luxury
INTERNATIONAL

Closed Sales

3,299

+7% Year over year

Inventory

4,590

-24% Year over year

Average Days on Market

36

+24% Year over year

Average Price Per SqFt

\$759

-4% Year over year

Median Sale Price

\$1.09M

-3% Year over year

The Bay Area seems to be where everyone wants to live in 2019 and beyond according to predictions. Fourth Quarter 2019 showed some signs of cooling off after several years of ultra-high appreciation. It's important to remember Santa Clara County was considered by most to be the strongest US market from 2017-2018. Median home prices were basically unchanged or in some areas went marginally up or down. Sales year to year are up 6%.

The real story of the Bay Area housing market is a persistent lack of supply, something that may never be remedied. Leading economists have said they expect the Bay Area median price to increase approximately 2-4%. The average price per square foot in Santa Clara County is \$706, which is higher than the California average of \$315.

Inventory remains tight. As of January 2020, there are 610 single family homes for sale in Santa Clara County. The average since January 2000 is 2,778. As of Q4 2019, it is currently taking an average of 36 days to sell a home.

Condo and Townhome median sale prices fell 8.5% from a year ago however the number of sales increased by 14%. Inventory is tight dropping 8% year over year. As of January 2020, there are 282 condos for sale in Santa Clara County. The average since January 2000 is 757. It took an average of 41 days to sell a condo/townhome up from 28 compared to 4Q 2018.

There continues to be a persistent demand for homes in the Bay Area. Low mortgage rates this year have helped revive what was a slowing housing market, especially once they cracked the 4% level back in the early summer. In what some expert economists forecast to be bearish times out west, it seems it's going okay though. If some projections of a growing US economy from 2020 onward come true, home prices may roar higher in 2020.



BRYON ZAPF | GENERAL MANAGER

In Santa Clara County, the Q4 2019 median sales price for single family homes of \$1,230,000 is basically **FLAT** compared to Q4 2018's median sales price of \$1,240,000.

The Q4 2019 median sales price for townhomes and condominiums of \$777,500 is **DOWN** compared to Q4 2018's median sales price of \$850,000, but number of sales is **UP 14%**.

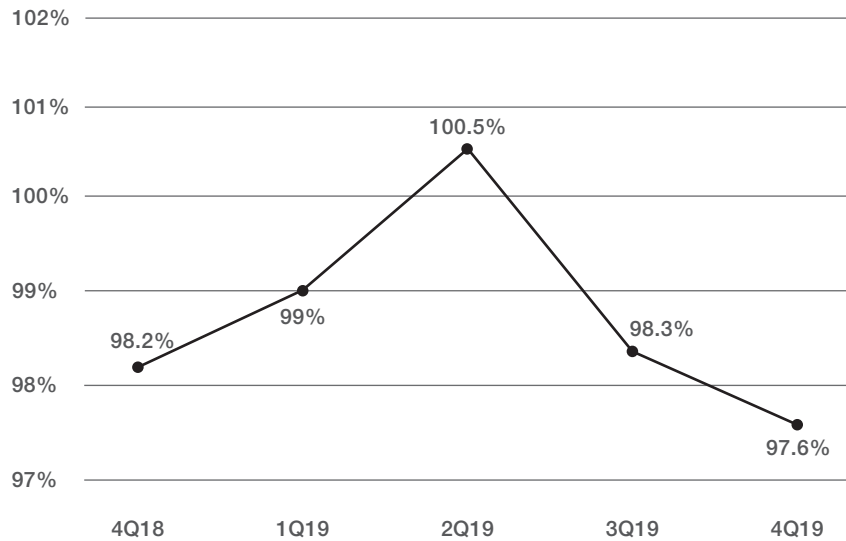


Dollar volume is **UP 4%**, driven primarily by high-end sales.

The market has not shown strong directional trends in terms of supply and demand. However, inventory is sufficiently **DOWN 24%** from 2018 to keep us in the Seller's Market.

While housing prices were generally flat year over year, they were down from the peak in 2Q19. Days-on-market have been extending slightly. The average single family home in Santa Clara County has been selling over asking price for the past 3 quarters.

Median Sales Price vs. Original Asking Price

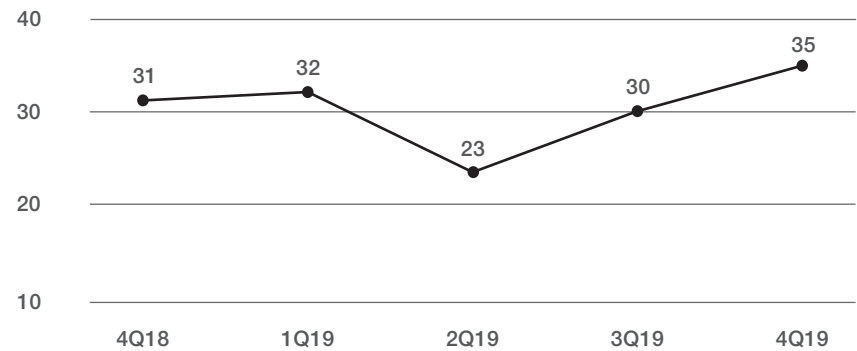


Median Sales Price

Median sale prices are generalities and not exact measurements of change in fair market value.

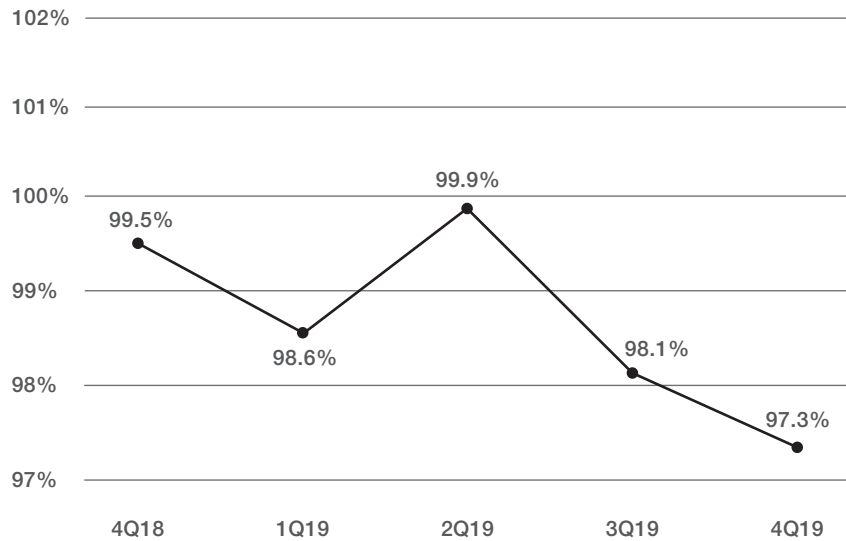
	0 - 1 B D	2 B D	3 B D	4 B D	5 + B D	ALL
4Q18	\$476,000	\$937,500	\$1,150,000	\$1,299,500	\$1,800,000	\$1,240,000
1Q19	\$760,000	\$924,750	\$1,100,000	\$1,339,000	\$1,704,000	\$1,459,543
2Q19	\$1,025,000	\$975,000	\$1,190,000	\$1,430,000	\$2,132,500	\$1,325,000
3Q19	\$584,750	\$930,000	\$1,138,000	\$1,320,000	\$1,621,250	\$1,236,000
4Q19	\$660,000	\$905,444	\$1,100,000	\$1,350,000	\$1,800,000	\$1,230,000

Average Days on Market



Prices are softer but number of sales is up 14% from last year. Days on market have been extending consistently. However, inventory is down, keeping demand high.

Median Sales Price vs. Original Asking Price

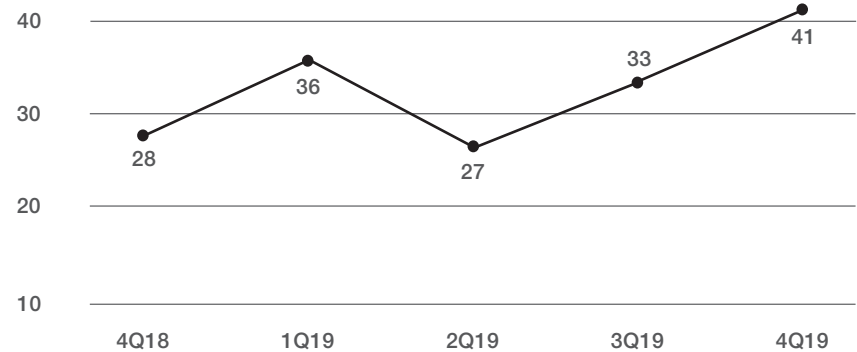


Median Sales Price

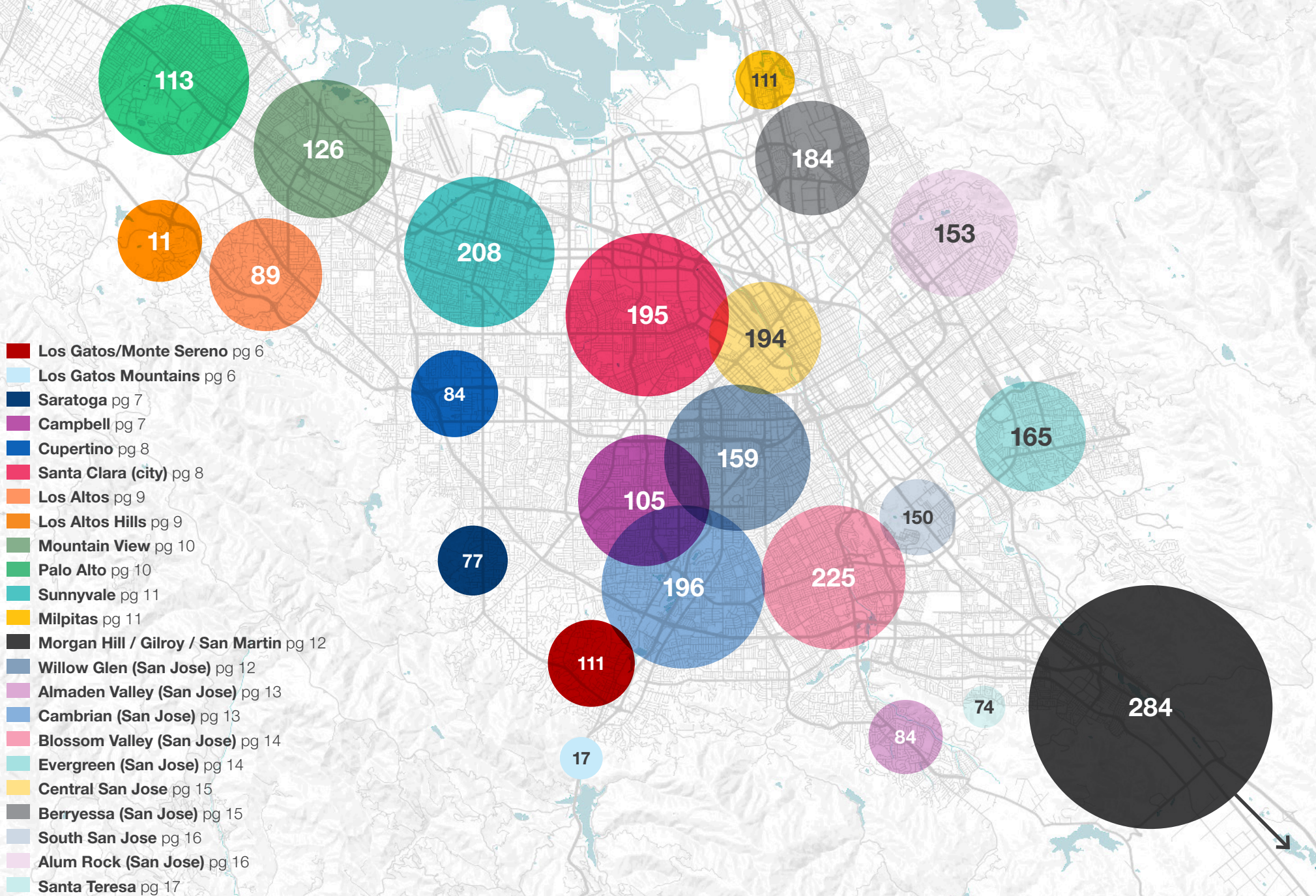
Median sale prices are generalities and not exact measurements of change in fair market value.

	0 - 1 B D	2 B D	3 B D	4 B D	5 + B D	ALL
4Q18	\$562,833	\$760,000	\$1,010,000	\$1,160,000	-	\$850,000
1Q19	\$610,000	\$765,000	\$975,000	\$892,500	-	\$811,250
2Q19	\$560,000	\$800,000	\$1,100,000	\$1,165,000	-	\$874,000
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

Average Days on Market





Santa Clara County Number of Sales



Los Gatos / Monte Sereno

 **\$8,865,000**
Highest sale price


 **\$655,000**
Lowest sale price


 **\$1,708**
Highest price / sq ft

		1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Average Days on Market	Q4 2018	-	47	38	30	88	48
	Q4 2019	-	69	39	48	53	49
Median Sales Price	Q4 2018	-	\$1,675,000	\$1,900,000	\$2,287,500	\$4,360,000	\$2,300,000
	Q4 2019	-	\$1,760,000	\$1,760,000	\$2,512,000	\$3,450,000	\$2,506,000
% CHANGE		-	5%	-7%	10%	-21%	9%

Los Gatos Mountains

 **\$1,860,000**
Highest sale price

 **\$745,000**
Lowest sale price

 **\$799**
Highest price / sq ft

		1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Average Days on Market	Q4 2018	-	26	26	66	-	40
	Q4 2019	-	37	19	85	-	53
Single Family Median Sales Price	Q4 2018	-	\$695,000	\$1,170,000	\$1,307,500	-	\$1,150,000
	Q4 2019	-	\$790,500	\$1,032,500	\$1,480,000	-	\$1,005,000
% CHANGE		-	14%	-12%	13%	-	-13%

Saratoga

 **\$6,020,000**
Highest sale price


 **\$1,350,000**
Lowest sale price


 **\$1,916**
Highest price / sq ft

		1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Average Days on Market	Q4 2018	-	1	35	58	88	62
	Q4 2019	-	15	35	48	70	52
Single Family Median Sales Price	Q4 2018	-	\$1,550,000	\$1,990,000	\$2,822,500	\$3,000,000	\$2,736,000
	Q4 2019	-	\$2,384,625	\$2,100,000	\$2,600,000	\$3,075,000	\$2,600,000
% CHANGE		-	54%	6%	-8%	3%	-5%

Campbell

 **\$3,195,000**
Highest sale price

 **\$802,500**
Lowest sale price


 **\$1,222**
Highest price / sq ft

		1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Average Days on Market	Q4 2018	-	27	24	28	24	25
	Q4 2019	-	34	27	48	65	37
Single Family Median Sales Price	Q4 2018	-	\$1,200,000	\$1,312,500	\$1,379,000	\$1,430,000	\$1,335,000
	Q4 2019	-	\$1,075,000	\$1,273,000	\$1,440,000	\$1,637,500	\$1,320,000
% CHANGE		-	-11%	-3%	4%	15%	-1%

Cupertino


 **\$3,950,000**
Highest sale price


 **\$1,198,000**
Lowest sale price


 **\$1,587**
Highest price / sq ft

		1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Average Days on Market	Q4 2018	-	31	22	30	28	27
	Q4 2019	-	32	23	33	48	31
Single Family Median Sales Price	Q4 2018	-	\$1,750,000	\$1,827,500	\$2,147,500	\$2,817,500	\$2,074,500
	Q4 2019	-	\$1,405,000	\$1,780,000	\$2,255,000	\$2,650,000	\$2,115,000
% CHANGE		-	-20%	-3%	5%	-6%	2%

Santa Clara (city)

 **\$2,400,000**
Highest sale price

 **\$775,000**
Lowest sale price


 **\$1,350**
Highest price / sq ft

		1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Average Days on Market	Q4 2018	-	32	25	22	46	25
	Q4 2019	60	20	21	27	45	25
Single Family Median Sales Price	Q4 2018	-	\$1,057,500	\$1,250,000	\$1,555,000	\$1,612,500	\$1,300,000
	Q4 2019	\$928,888	\$950,000	\$1,235,000	\$1,425,000	\$1,475,000	\$1,300,000
% CHANGE		-	-10%	-1%	-8%	-9%	0%

Los Altos

 **\$6,250,000**
Highest sale price


 **\$2,025,000**
Lowest sale price


 **\$2,281**
Highest price / sq ft

		1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Average Days on Market	Q4 2018	-	8	22	24	12	11
	Q4 2019	-	41	9	32	72	31
Single Family Median Sales Price	Q4 2018	-	\$2,648,000	\$3,200,000	\$4,275,000	\$4,375,000	\$3,550,000
	Q4 2019	-	\$2,775,000	\$3,210,000	\$3,500,000	\$5,450,244	\$3,410,000
% CHANGE		-	5%	0.5%	-18%	25%	-4%

Los Altos Hills

 **\$5,850,000**
Highest sale price

 **\$2,737,750**
Lowest sale price


 **\$1,442**
Highest price / sq ft

		1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Average Days on Market	Q4 2018	-	-	33	33	125	60
	Q4 2019	-	-	114	39	45	38
Single Family Median Sales Price	Q4 2018	-	-	\$3,180,000	\$4,800,000	\$6,188,888	\$5,000,000
	Q4 2019	-	-	\$3,270,000	\$3,347,500	\$4,760,000	\$3,547,500
% CHANGE		-	-	3%	-30%	-23%	-29%

Mountain View


 **\$3,900,000**
Highest sale price

 **\$2,200,000**
Lowest sale price


 **\$1,740**
Highest price / sq ft

		1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Average Days on Market	Q4 2018	-	15	27	7	-	24
	Q4 2019	-	-	11	15	-	12
Single Family Median Sales Price	Q4 2018	-	\$1,560,000	\$2,100,000	\$2,250,000	-	\$2,100,000
	Q4 2019	-	-	\$2,028,000	\$3,150,000	-	\$2,150,000
% CHANGE		-	-	-3%	40%	-	2%

Palo Alto

 **\$12,000,000**
Highest sale price


 **\$4,030,000**
Lowest sale price


 **\$3,204**
Highest price / sq ft

		1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Average Days on Market	Q4 2018	-	25	21	19	42	25
	Q4 2019	-	55	26	45	51	40
Single Family Median Sales Price	Q4 2018	-	\$2,360,000	\$2,758,000	\$3,058,000	\$4,194,400	\$2,979,000
	Q4 2019	-	\$2,220,000	\$2,650,000	\$3,425,000	\$4,550,000	\$3,000,888
% CHANGE		-	-6%	-4%	12%	8%	1%

Sunnyvale

 **\$3,010,000**
Highest sale price


 **\$1,030,000**
Lowest sale price


 **\$1,816**
Highest price / sq ft

		1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Average Days on Market	Q4 2018	-	16	21	26	38	24
	Q4 2019	-	17	21	17	34	20
Single Family Median Sales Price	Q4 2018	-	\$1,325,000	\$1,620,000	\$1,910,000	\$2,100,000	\$1,750,000
	Q4 2019	-	\$1,357,500	\$1,610,000	\$1,957,500	\$2,025,000	\$1,700,000
% CHANGE		-	2%	-1%	2%	-4%	-3%

Milpitas

 **\$3,200,000**
Highest sale price

 **\$735,000**
Lowest sale price

 **\$916**
Highest price / sq ft

		1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Average Days on Market	Q4 2018	-	17	23	28	30	25
	Q4 2019	-	59	25	39	38	33
Single Family Median Sales Price	Q4 2018	-	\$997,500	\$953,000	\$1,100,000	\$1,175,000	\$1,050,000
	Q4 2019	-	\$929,000	\$940,000	\$1,160,000	\$1,750,000	\$988,000
% CHANGE		-	-7%	-1%	5%	49%	-6%

Morgan Hill / Gilroy / San Martin

 **\$2,400,000**
Highest sale price


 **\$525,000**
Lowest sale price


 **\$1,064**
Highest price / sq ft

		1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Average Days on Market	Q4 2018	105	44	39	33	43	37
	Q4 2019	-	51	36	48	43	44
Single Family Median Sales Price	Q4 2018	\$435,000	\$615,000	\$765,000	\$963,000	\$1,160,000	\$845,000
	Q4 2019	-	\$640,000	\$812,500	\$927,000	\$1,150,000	\$906,500
% CHANGE		-	4%	6%	-4%	-1%	7%

Willow Glen (San Jose)

 **\$3,670,000**
Highest sale price

 **\$840,000**
Lowest sale price


 **\$1,070**
Highest price / sq ft

		1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Average Days on Market	Q4 2018	-	9	22	29	51	26
	Q4 2019	-	21	31	27	37	29
Single Family Median Sales Price	Q4 2018	-	\$982,500	\$1,332,500	\$1,575,000	\$2,200,000	\$1,410,000
	Q4 2019	-	\$1,015,000	\$1,218,000	\$1,665,000	\$1,427,000	\$1,397,000
% CHANGE		-	3%	-9%	6%	-35%	-1%

Almaden Valley (San Jose)

 **\$2,685,000**
Highest sale price

 **\$790,000**
Lowest sale price


 **\$838**
Highest price / sq ft

		1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Average Days on Market	Q4 2018	-	37	38	33	24	32
	Q4 2019	-	76	41	44	39	43
Single Family Median Sales Price	Q4 2018	-	\$940,000	\$1,240,000	\$1,535,000	\$1,800,000	\$1,550,000
	Q4 2019	-	\$1,145,000	\$1,290,000	\$1,430,000	\$1,575,000	\$1,444,500
% CHANGE		-	22%	4%	-7%	-13%	-7%

Cambrian (San Jose)

 **\$1,950,000**
Highest sale price

 **\$700,000**
Lowest sale price

 **\$1,208**
Highest price / sq ft

		1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Average Days on Market	Q4 2018	-	22	23	23	37	24
	Q4 2019	-	66	32	29	61	33
Single Family Median Sales Price	Q4 2018	-	\$950,000	\$1,180,000	\$1,303,125	\$1,535,000	\$1,240,000
	Q4 2019	-	\$700,000	\$1,134,950	\$1,250,000	\$1,368,250	\$1,189,500
% CHANGE		-	-26%	-4%	-4%	-11%	-4%

Blossom Valley (San Jose)

 **\$1,390,000**
Highest sale price


 **\$705,000**
Lowest sale price


 **\$916**
Highest price / sq ft

		1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Average Days on Market	Q4 2018	-	-	28	34	40	32
	Q4 2019	-	21	25	28	50	28
Single Family Median Sales Price	Q4 2018	-	-	\$913,000	\$1,001,485	\$1,112,500	\$950,000
	Q4 2019	-	\$772,500	\$890,000	\$970,000	\$1,145,000	\$930,000
% CHANGE		-	-	-3%	-3%	3%	-2%

Evergreen (San Jose)

 **\$3,400,000**
Highest sale price

 **\$687,000**
Lowest sale price


 **\$1,995**
Highest price / sq ft

		1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Average Days on Market	Q4 2018	-	-	27	27	33	28
	Q4 2019	-	144	41	28	41	37
Single Family Median Sales Price	Q4 2018	-	-	\$952,594	\$1,228,002	\$1,674,750	\$1,190,000
	Q4 2019	-	\$865,000	\$930,000	\$1,325,000	\$1,860,000	\$1,222,500
% CHANGE		-	-	-2%	8%	11%	3 %

Central San Jose

 **\$2,451,500**
Highest sale price

 **\$495,000**
Lowest sale price


 **\$2,174**
Highest price / sq ft

		1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Average Days on Market	Q4 2018	6	22	20	28	30	22
	Q4 2019	45	34	37	47	93	42
Single Family Median Sales Price	Q4 2018	\$620,000	\$802,000	\$1,100,000	\$1,425,000	\$1,184,500	\$1,000,000
	Q4 2019	\$540,000	\$849,000	\$971,500	\$1,065,000	\$1,902,500	\$938,000
% CHANGE		-13%	6%	-12%	-25%	61%	-6%

Berryessa (San Jose)

 **\$1,625,300**
Highest sale price


 **\$495,000**
Lowest sale price


 **\$869**
Highest price / sq ft

		1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Average Days on Market	Q4 2018	-	9	30	38	29	33
	Q4 2019	-	12	31	34	31	32
Single Family Median Sales Price	Q4 2018	-	\$745,000	\$1,012,500	\$1,080,000	\$1,225,000	\$1,073,219
	Q4 2019	-	\$660,000	\$920,000	\$1,102,500	\$1,220,000	\$1,030,000
% CHANGE		-	-11%	-9%	2%	-0.5%	-4%

South San Jose

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


 **\$615,000**
Lowest sale price


 **\$824**
Highest price / sq ft

		1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Average Days on Market	Q4 2018	-	39	22	42	23	31
	Q4 2019	-	22	37	33	25	35
Single Family Median Sales Price	Q4 2018	-	\$700,000	\$750,750	\$850,000	\$954,444	\$810,000
	Q4 2019	-	\$702,000	\$767,500	\$875,000	\$924,000	\$810,000
% CHANGE		-	0.5%	2%	3%	-3%	0%

Alum Rock (San Jose)

 **\$1,445,000**
Highest sale price


 **\$560,000**
Lowest sale price

 **\$855**
Highest price / sq ft

		1 B D	2 B D	3 B D	4 B D	5 B D +	ALL
Average Days on Market	Q4 2018	-	16	29	34	36	30
	Q4 2019	-	27	20	31	57	26
Single Family Median Sales Price	Q4 2018	-	\$652,500	\$740,000	\$795,000	\$956,900	\$760,000
	Q4 2019	-	\$664,500	\$750,000	\$822,500	\$807,500	\$760,000
% CHANGE		-	2%	1%	3%	-16%	0%

Santa Teresa

 **\$1,346,000**
Highest sale price

 **\$615,000**
Lowest sale price

 **\$716**
Highest price / sq ft

		1 B D	2 B D	3 B D	4 B D	5 B D +	A L L
Average Days on Market	Q4 2018	-	7	36	34	24	32
	Q4 2019	-	12	27	30	23	27
Single Family Median Sales Price	Q4 2018	-	\$792,000	\$864,700	\$900,000	\$1,147,500	\$900,000
	Q4 2019	-	\$740,000	\$915,000	\$947,500	\$1,187,500	\$925,000
% CHANGE		-	-7%	6%	5%	3%	3%

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.



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Market report prepared by Jordan Newman, Conner Dubay, and Bryon Zapf.