

Market Report

FEBRUARY 2024



KW Bay Area Estates

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Your Home. My Drive. Our Success



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What's your home really worth in today's market?

That's really the question you should be asking yourself.

Our market is incredibly diverse, and rapidly changing. Values vary not just by neighborhood, but by street. Your home isn't necessarily worth what your neighbors' home is. At the end of the day, it's the current market that sets the value of your home.

So, do you know what your home is worth **in today's market?**

I can help...

Contact me for a confidential, no obligation assessment of your home's value.



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Why Having Your Own Agent Matters When Buying a New Construction Home



Finding the right home is one of the biggest challenges for potential buyers today. Right now, the supply of homes for sale is still low. But there is a bright spot. Newly built homes make up a larger percent of the total homes available for sale than normal. That's why, if you're craving more options, it makes sense to see if a newly built home is right for you.

But it's important to remember the process of working with a builder is different than buying from a homeowner. And, while builders typically have sales agents on-site, having your own agent helps make sure you have proper representation throughout your homebuying journey. As Realtor.com says:

"Keep in mind that the on-site agent you meet at a new-construction office works for the builder. So, as the homebuyer, it's a smart idea to bring in your own agent, as well, to help you negotiate and stay protected in the transaction."

Here's how having your own agent is key when you build or buy a new construction home.

Santa Clara County

What's in the Santa Clara County data?

The market for Single Family Homes, Condo, and Townhomes units saw 679 closed sales at a median price of \$1.4m. There was a total of 1,096 new listings with an average of 22 days on the market without price reduction and with an average price per square foot of \$1,004.

Overview

February 2024

New Listings

1,096

+23.1% Year-over-Year

Closed Sales

679

+25% Year-over-Year

Average Days-on-Market

22

-35% Year-over-Year

Average Price Per SqFt

\$1,004

+12.2% Year-over-Year

Median Sale Price

\$1.4M

+15.9% Year-over-Year

Total Volume

\$1.16B

+38.2% Year-over-Year

Data includes all single family, townhome, and condominium sales in Santa Clara County sourced from InfoSparks & MLS Listings. The most recent month's data is based on available numbers, but may change with late reported activity. Data from sources deemed reliable but may contain errors and are subject to revision.



SFH

Single Family Homes

754

New Listings

444

Closed Sales

21

Average
Days-on-Market

\$1.1K

Average Price
Per SqFt

\$1.8M

Median Sale Price

\$929M

Total Volume

Data includes all single family, townhome, and condominium sales in Santa Clara County sourced from InfoSparks & MLS Listings. The most recent month's data is based on available numbers, but may change with late reported activity. Data from sources deemed reliable but may contain errors and are subject to revision.





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CONDO

Condo & Townhomes

342

New Listings

234

Closed Sales

22

Average
Days-on Market

\$774

Average Price
Per SqFt

\$911K

Median Sale Price

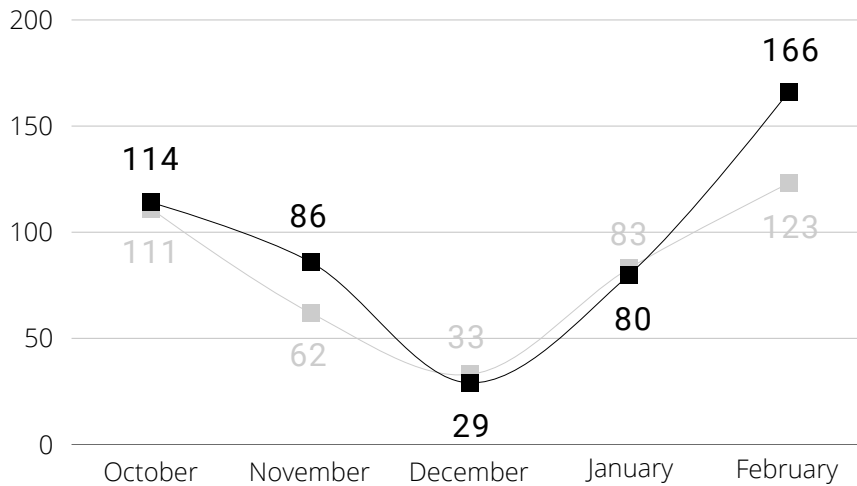
\$239M

Total Volume

Luxury Listings for Sale

BY MONTH, YEAR-OVER-YEAR

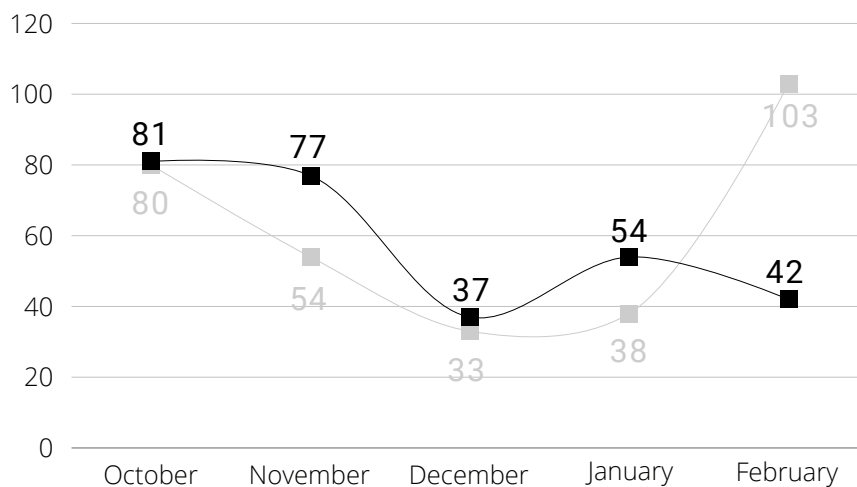
(+\$3,000,000 & Above)



Luxury Contracts Signed

BY MONTH, YEAR-OVER-YEAR

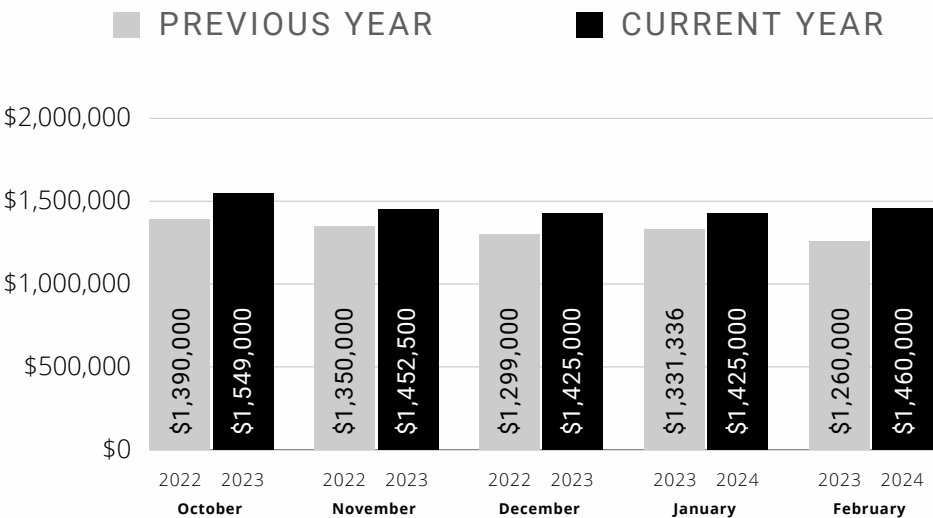
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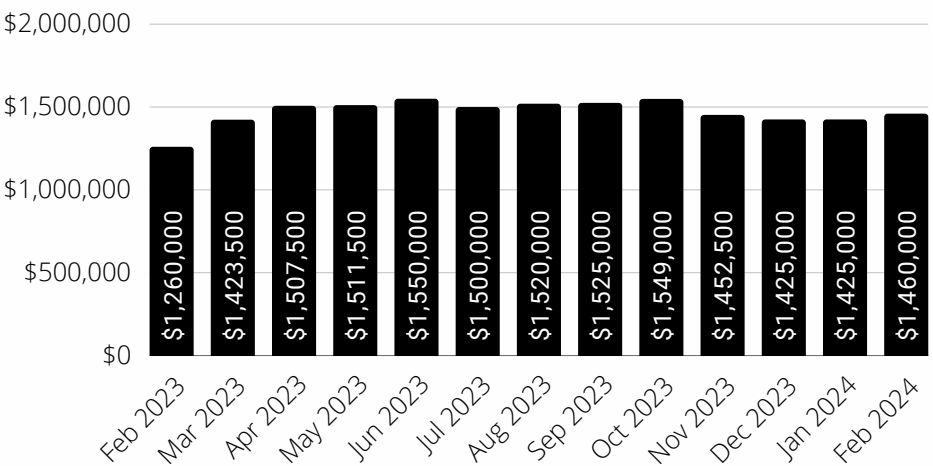


Median Sales Price

BY MONTH, YEAR-OVER-YEAR



BY MONTH



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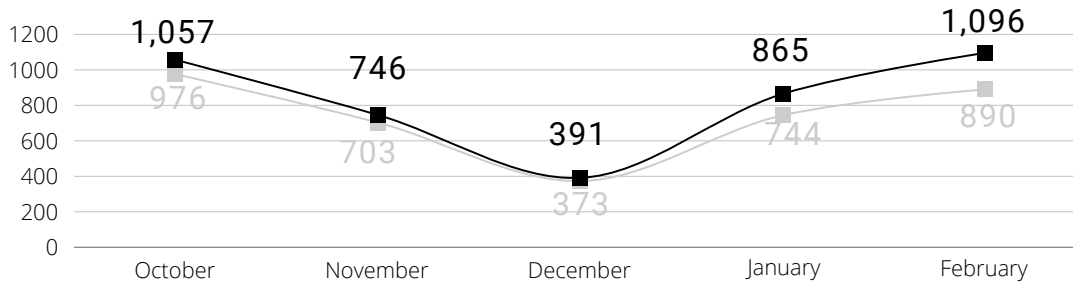
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New Listings

BY MONTH, YEAR-OVER-YEAR

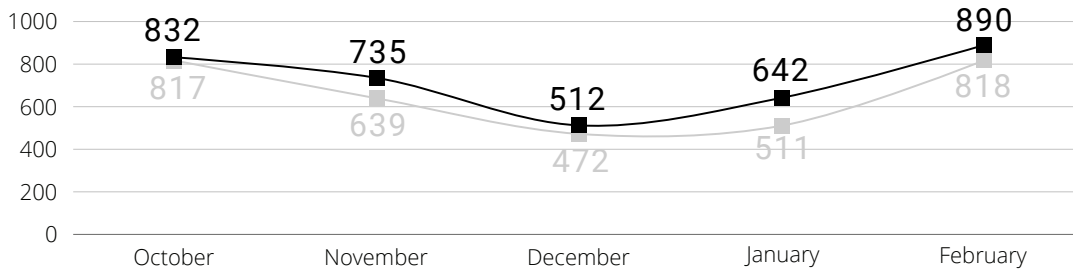
■ CURRENT YEAR
■ PREVIOUS YEAR



Contracts Signed

BY MONTH, YEAR-OVER-YEAR

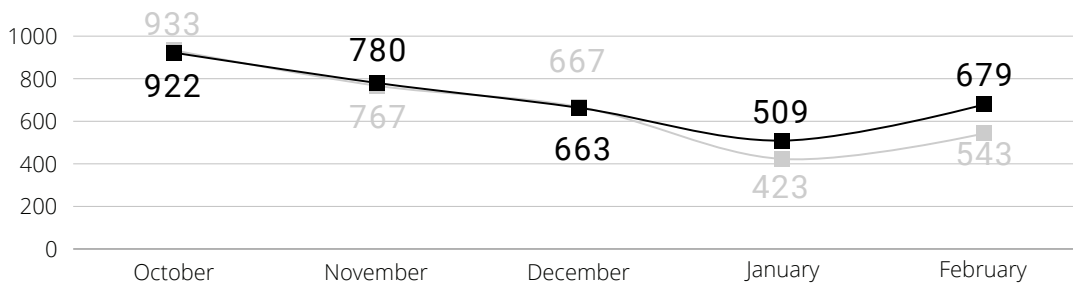
■ CURRENT YEAR
■ PREVIOUS YEAR



Closed Sales

BY MONTH, YEAR-OVER-YEAR

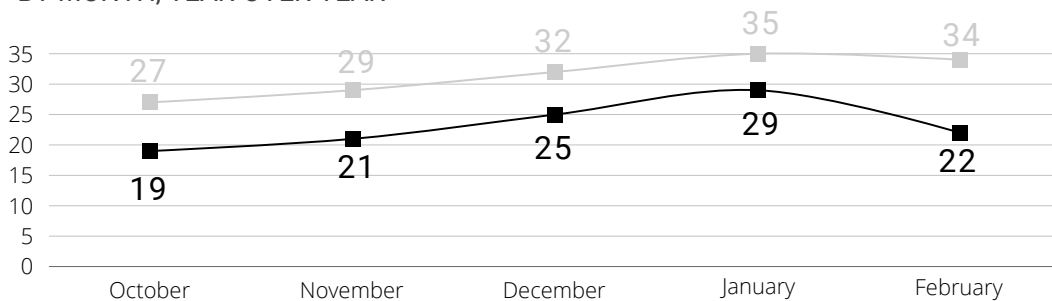
■ CURRENT YEAR
■ PREVIOUS YEAR



Average Days-on-Market

BY MONTH, YEAR-OVER-YEAR

■ CURRENT YEAR
■ PREVIOUS YEAR



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San Mateo County

What's in the San Mateo County data?

The market for Single Family Homes, Condo, and Townhomes units saw 288 closed sales at a median price of \$1.5M. There was a total of 449 new listings with an average of 31 days on the market without price reduction and with an average price per square foot of \$1,043.



Overview

February 2024

New Listings

449

+18.8% Year-over-Year

Closed Sales

288

+14.7% Year-over-Year

Average Days-on-Market

31

-18.4% Year-over-Year

Average Price Per SqFt

\$1,043

-4.7% Year-over-Year

Median Sale Price

\$1.5M

-1% Year-over-Year

Total Volume

\$578M

-3.3% Year-over-Year

Data includes all single family, townhome, and condominium sales in Santa Clara County sourced from InfoSparks & MLS Listings. The most recent month's data is based on available numbers, but may change with late reported activity. Data from sources deemed reliable but may contain errors and are subject to revision.



SFH

Single Family Homes

314

New Listings

206

Closed Sales

28

Average
Days-on-Market

\$1,137

Average Price
Per SqFt

\$1.8M

Median Sale Price

\$486M

Total Volume

Data includes all single family, townhome, and condominium sales in Santa Clara County sourced from InfoSparks & MLS Listings. The most recent month's data is based on available numbers, but may change with late reported activity. Data from sources deemed reliable but may contain errors and are subject to revision.





CONDO

Condo & Townhomes

135

New Listings

82

Closed Sales

37

Average
Days-on Market

\$810

Average Price
Per SqFt

\$929K

Median Sale Price

\$92M

Total Volume

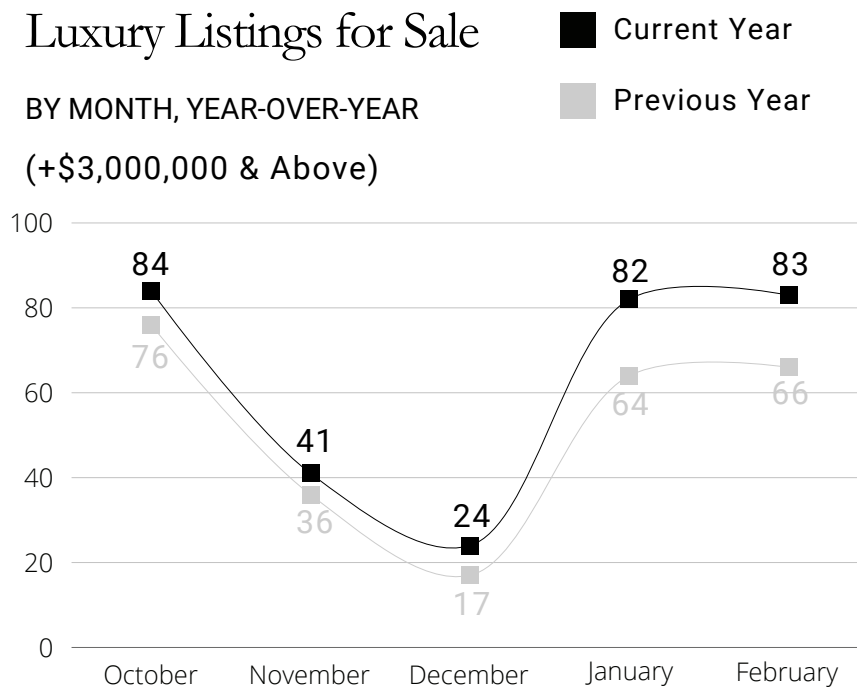
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Luxury Listings for Sale

BY MONTH, YEAR-OVER-YEAR

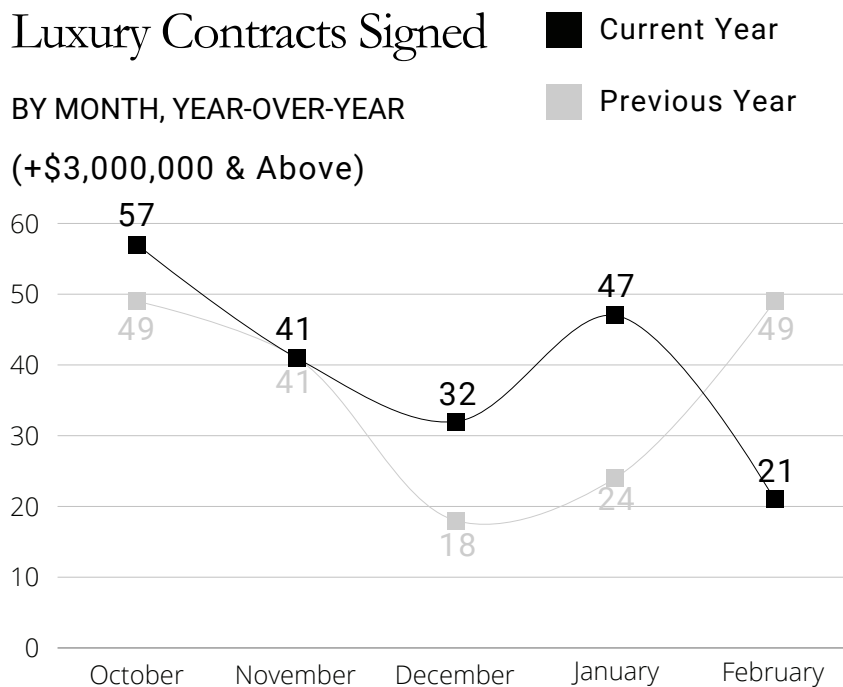
(+\$3,000,000 & Above)



Luxury Contracts Signed

BY MONTH, YEAR-OVER-YEAR

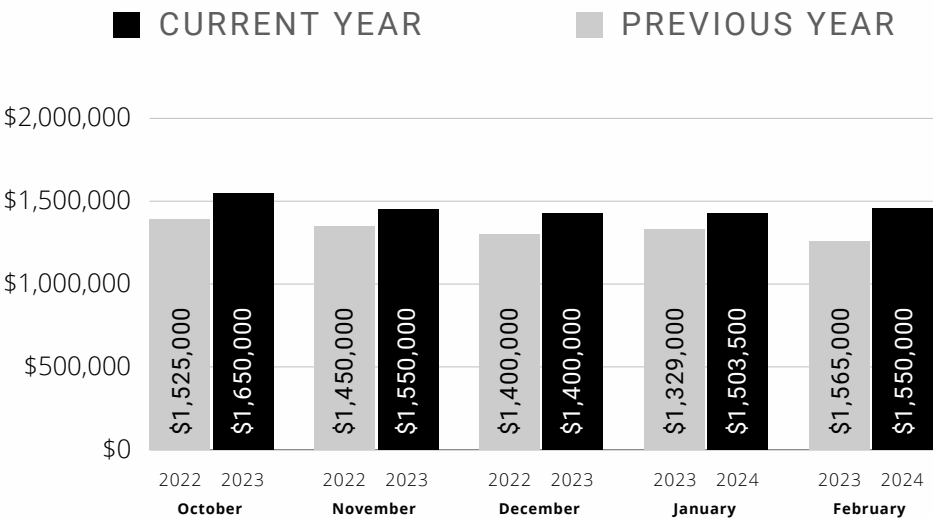
(+\$3,000,000 & Above)



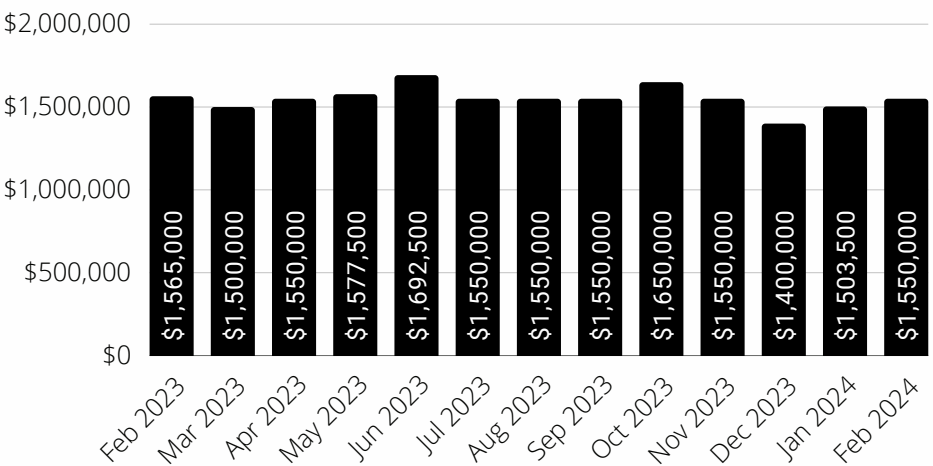


Median Sales Price

BY MONTH, YEAR-OVER-YEAR

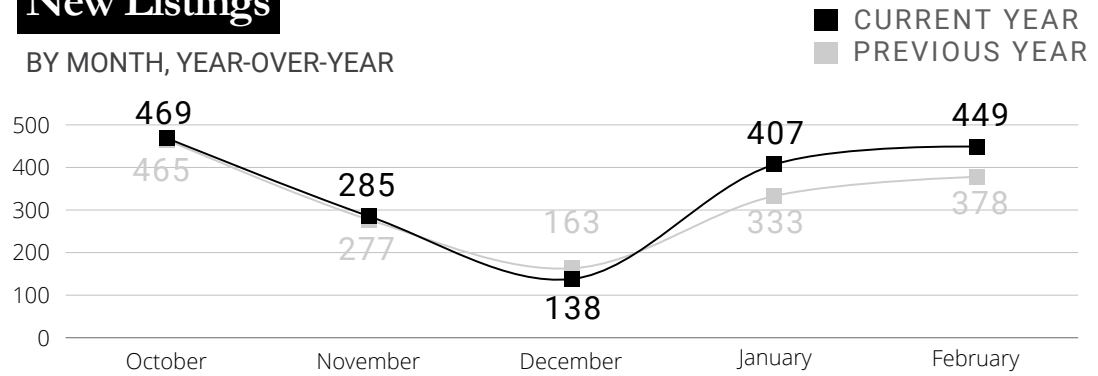


BY MONTH



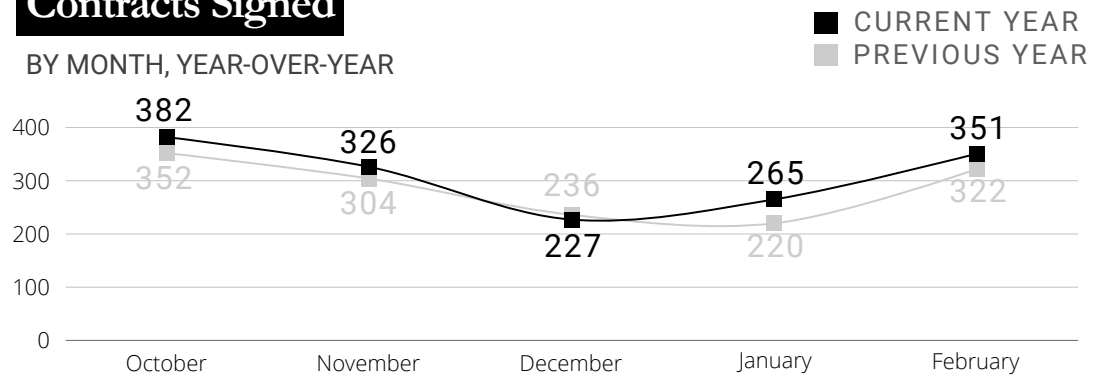
New Listings

BY MONTH, YEAR-OVER-YEAR



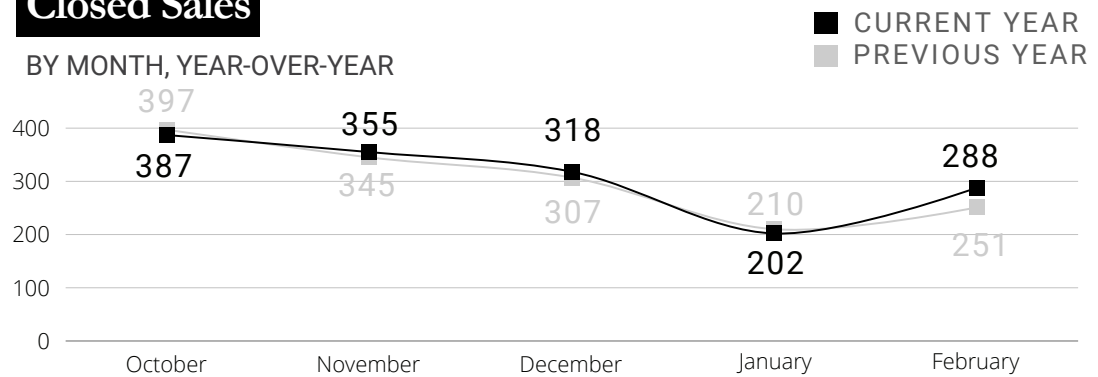
Contracts Signed

BY MONTH, YEAR-OVER-YEAR



Closed Sales

BY MONTH, YEAR-OVER-YEAR



Average Days-on-Market

BY MONTH, YEAR-OVER-YEAR





Dedicated to Success

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 division of 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 9,000 transactions, totaling more than \$12 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 \$2.6 million in profit share.



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