

# Market Update

APRIL 2024

KW Bay Area Estates

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# KW Bay Area Estates

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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?**

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I can help...

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

# What Is Going on with Mortgage Rates?



You may have heard mortgage rates are going to stay a bit higher for longer than originally expected. And if you're wondering why, the answer lies in the latest economic data. Here's a quick overview of what's happening with mortgage rates and what experts say is ahead.

## **Economic Factors That Impact Mortgage Rates**

When it comes to mortgage rates, things like the job market, the pace of inflation, consumer spending, geopolitical uncertainty, and more all have an impact. Another factor at play is the Federal Reserve (the Fed) and its decisions on monetary policy. And that's what you may be hearing a lot about right now. Here's why.

The Fed decided to start raising the Federal Funds Rate to try to slow down the economy (and inflation) in early 2022. That rate impacts how much it costs banks to borrow money from each other. It doesn't determine mortgage rates, but mortgage rates do respond when this happens. And that's when mortgage rates started to really climb.

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# Santa Clara County

What's in the Santa Clara County data?

The market for Single Family Homes, Condo, and Townhomes units saw 1,163 closed sales at a median price of \$1.7m. There was a total of 1,930 new listings with an average of 14 days on the market without price reduction and with an average price per square foot of \$1,143.



# Overview

April 2024

New Listings

1,930

63.7% Year-over-Year

Closed Sales

1,163

38.9% Year-over-Year

Average Days-on-Market

14

-26.3% Year-over-Year

Average Price Per SqFt

\$1,143

13.5% Year-over-Year

Median Sale Price

\$1.7M

13.2% Year-over-Year

Total Volume

\$2.3B

55.8% Year-over-Year

Data includes all single family, townhome, and condominium sales in Santa Clara County sourced from 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

1,314

New Listings

809

Closed Sales

13

Average  
Days-on-Market

\$1,274

Average Price  
Per SqFt

\$1.9M

Median Sale Price

\$1.9B

Total Volume

Data includes all single family, townhome, and condominium sales in Santa Clara County sourced from 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

616

New Listings

354

Closed Sales

16

Average  
Days-on Market

\$844

Average Price  
Per SqFt

\$1M

Median Sale Price

\$402M

Total Volume



## Luxury Listings for Sale

BY MONTH, YEAR-OVER-YEAR

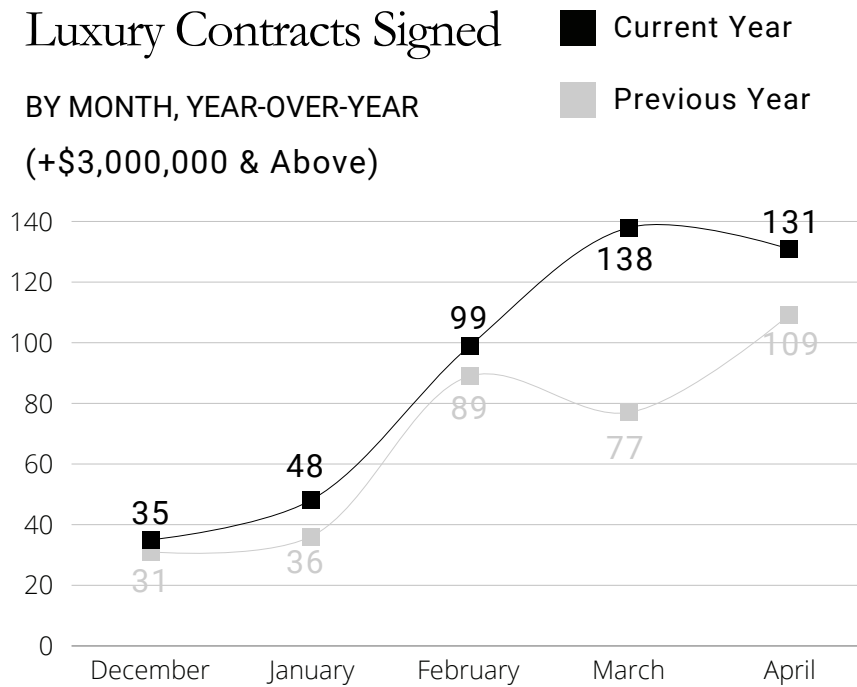
(+\$3,000,000 & Above)



## Luxury Contracts Signed

BY MONTH, YEAR-OVER-YEAR

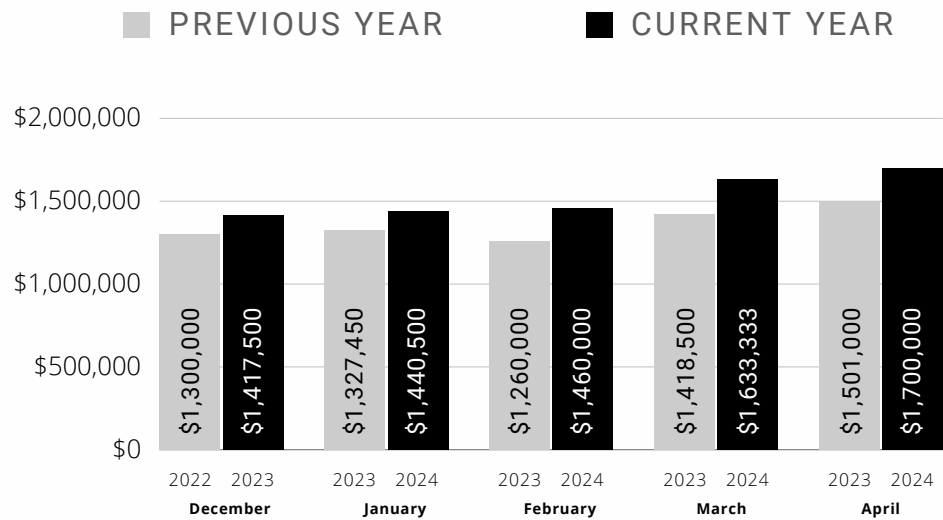
(+\$3,000,000 & Above)



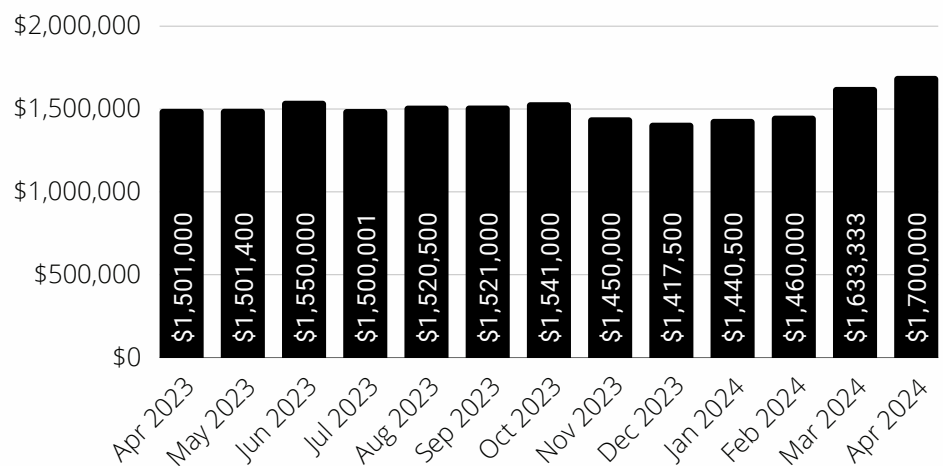


# Median Sales Price

## BY MONTH, YEAR-OVER-YEAR



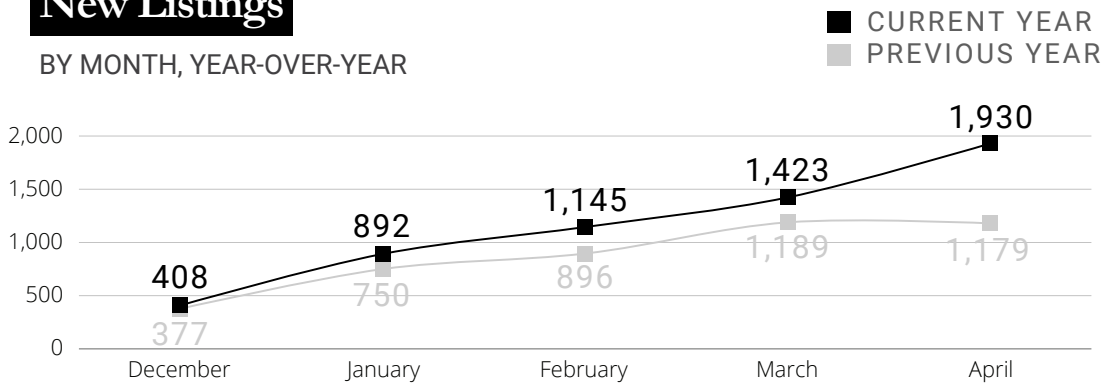
## BY MONTH





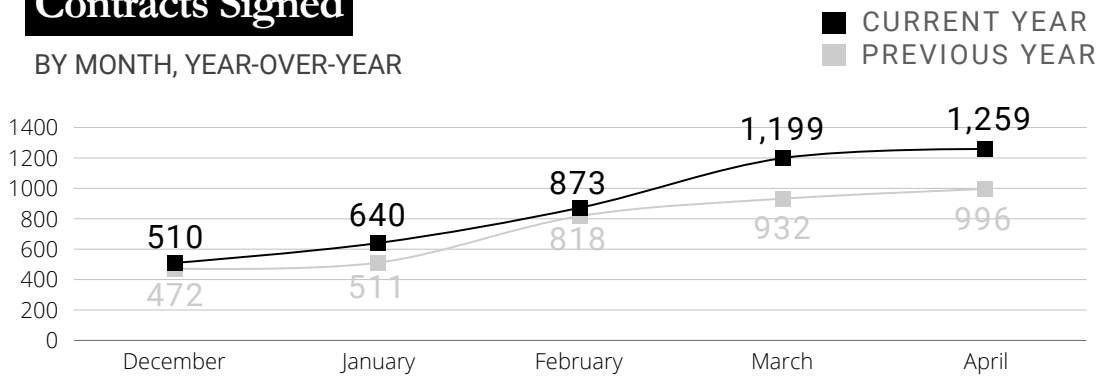
## New Listings

BY MONTH, YEAR-OVER-YEAR



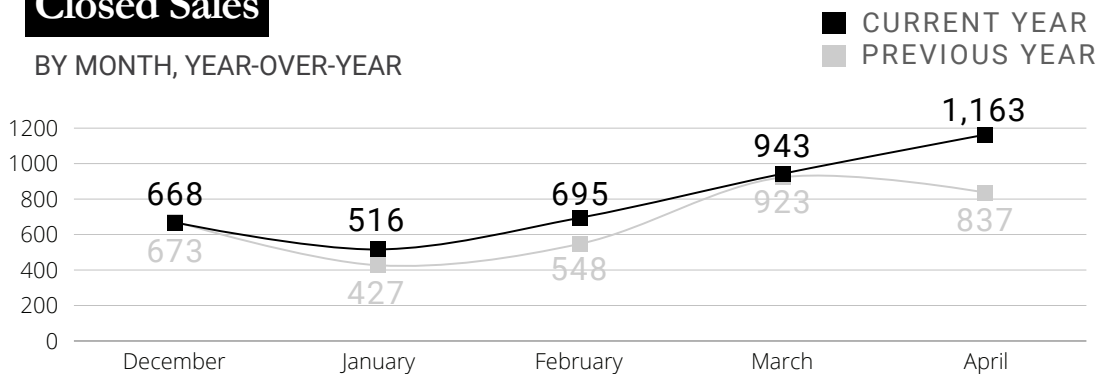
## Contracts Signed

BY MONTH, YEAR-OVER-YEAR



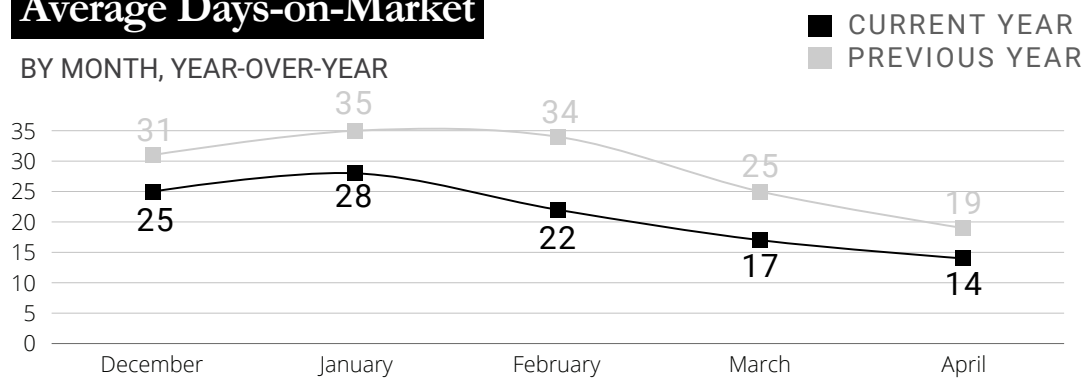
## Closed Sales

BY MONTH, YEAR-OVER-YEAR



## Average Days-on-Market

BY MONTH, YEAR-OVER-YEAR



# San Mateo County

What's in the San Mateo County data?

The market for Single Family Homes, Condo, and Townhomes units saw 435 closed sales at a median price of \$1.6m. There was a total of 674 new listings with an average of 19 days on the market without price reduction and with an average price per square foot of \$1,144.



# Overview

April 2024

New Listings

674

24.3% Year-over-Year

Closed Sales

435

43.5% Year-over-Year

Average Days-on-Market

19

-26.9% Year-over-Year

Average Price Per SqFt

\$1,144

5.3% Year-over-Year

Median Sale Price

\$1.6M

8.9% Year-over-Year

Total Volume

\$991M

54.5% Year-over-Year

Data includes all single family, townhome, and condominium sales in San Mateo County sourced from 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

505

New Listings

333

Closed Sales

18

Average  
Days-on-Market

\$1,230

Average Price  
Per SqFt

\$2M

Median Sale Price

\$880M

Total Volume

Data includes all single family, townhome, and condominium sales in San Mateo County sourced from 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

169

New Listings

102

Closed Sales

23

Average  
Days-on Market

\$861

Average Price  
Per SqFt

\$952K

Median Sale Price

\$111M

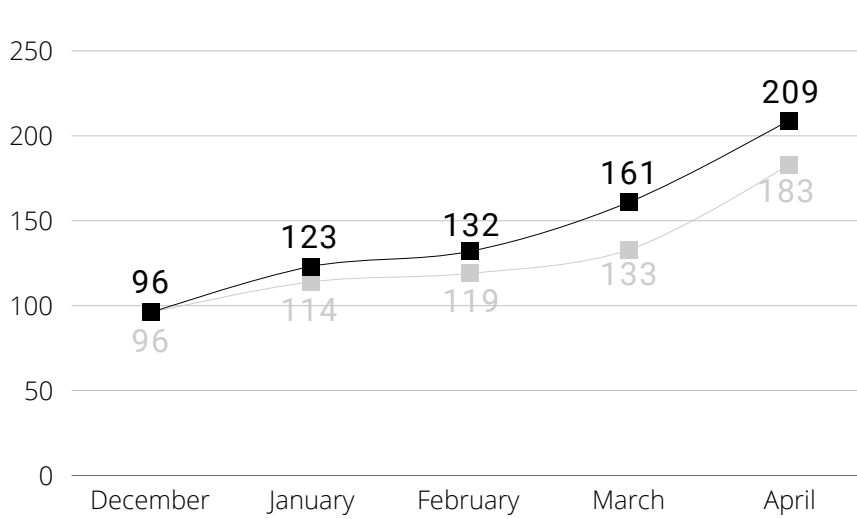
Total Volume



## Luxury Listings for Sale

BY MONTH, YEAR-OVER-YEAR

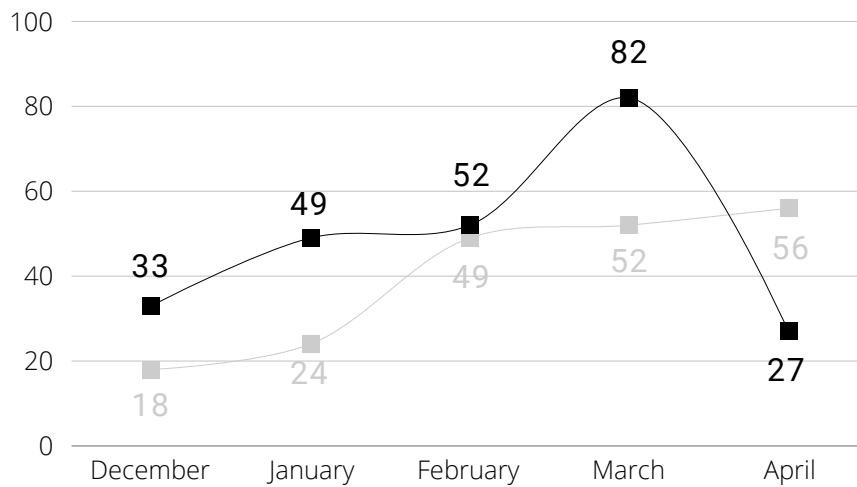
(+\$3,000,000 & Above)



## Luxury Contracts Signed

BY MONTH, YEAR-OVER-YEAR

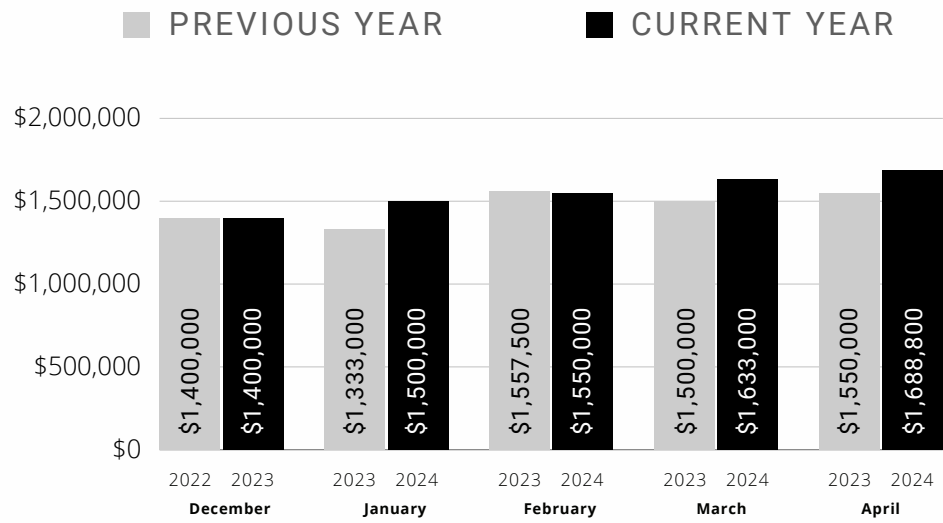
(+\$3,000,000 & Above)



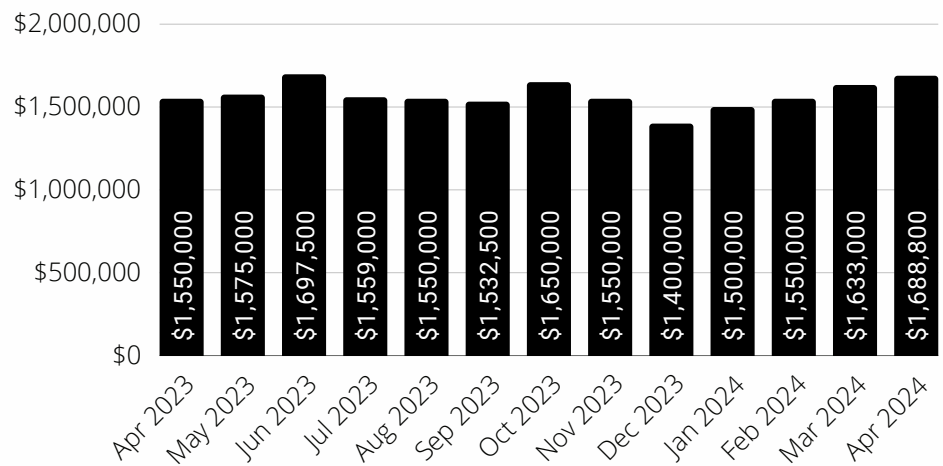


# Median Sales Price

## BY MONTH, YEAR-OVER-YEAR

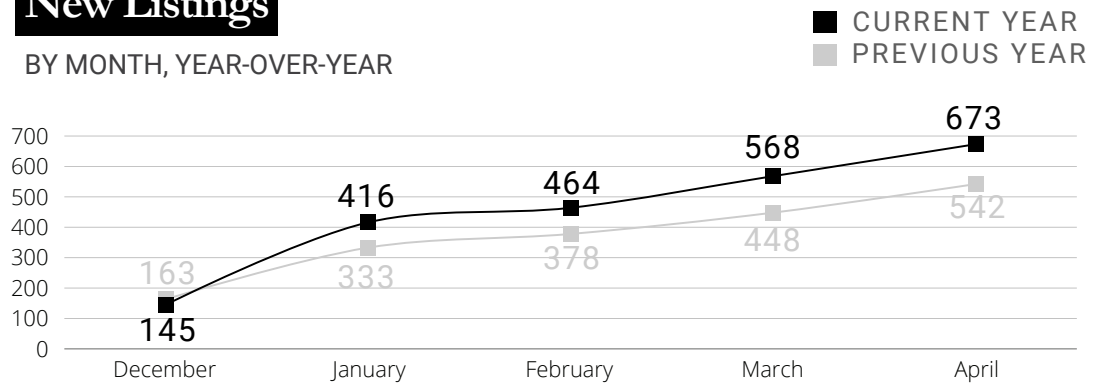


## BY MONTH



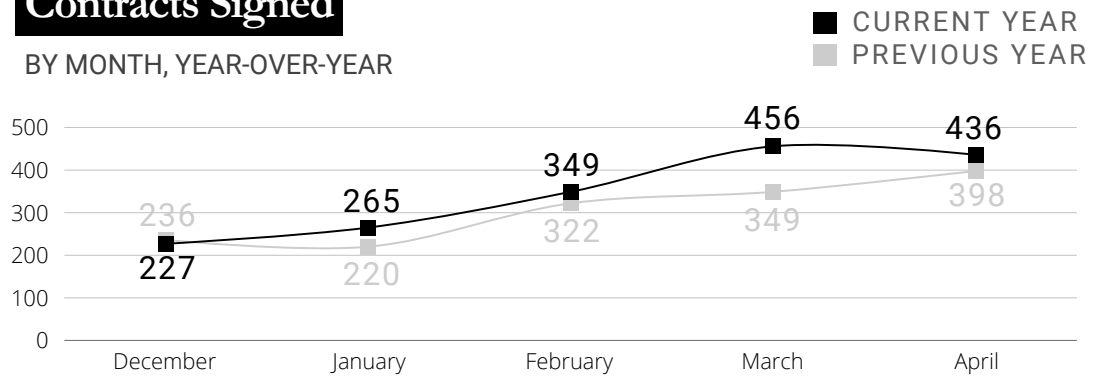
## New Listings

BY MONTH, YEAR-OVER-YEAR



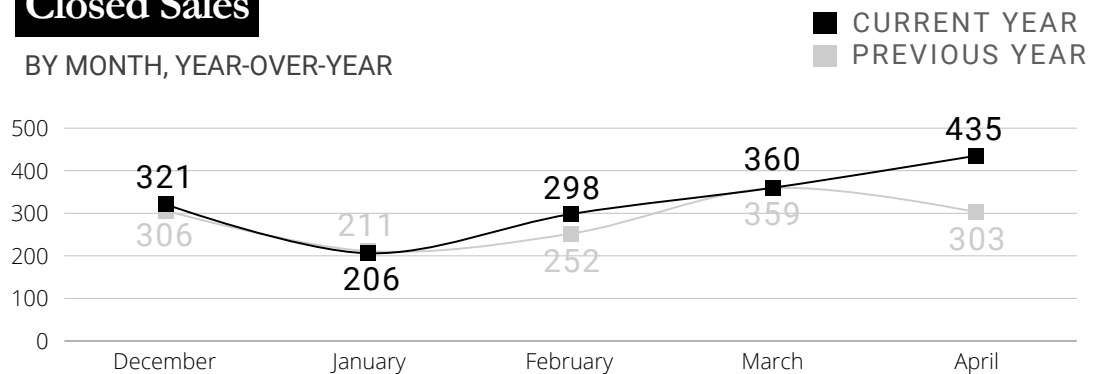
## Contracts Signed

BY MONTH, YEAR-OVER-YEAR



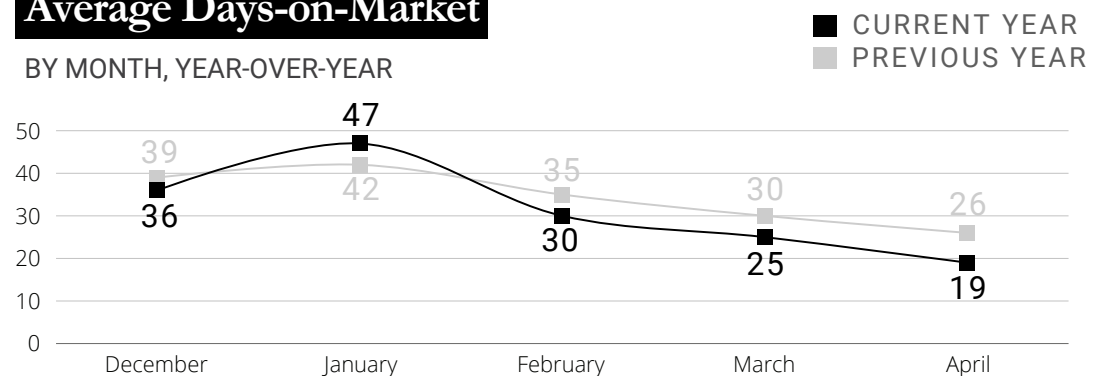
## Closed Sales

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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