

# Santa Clara County Real Estate

## September 2025 Report

**with market data through August**

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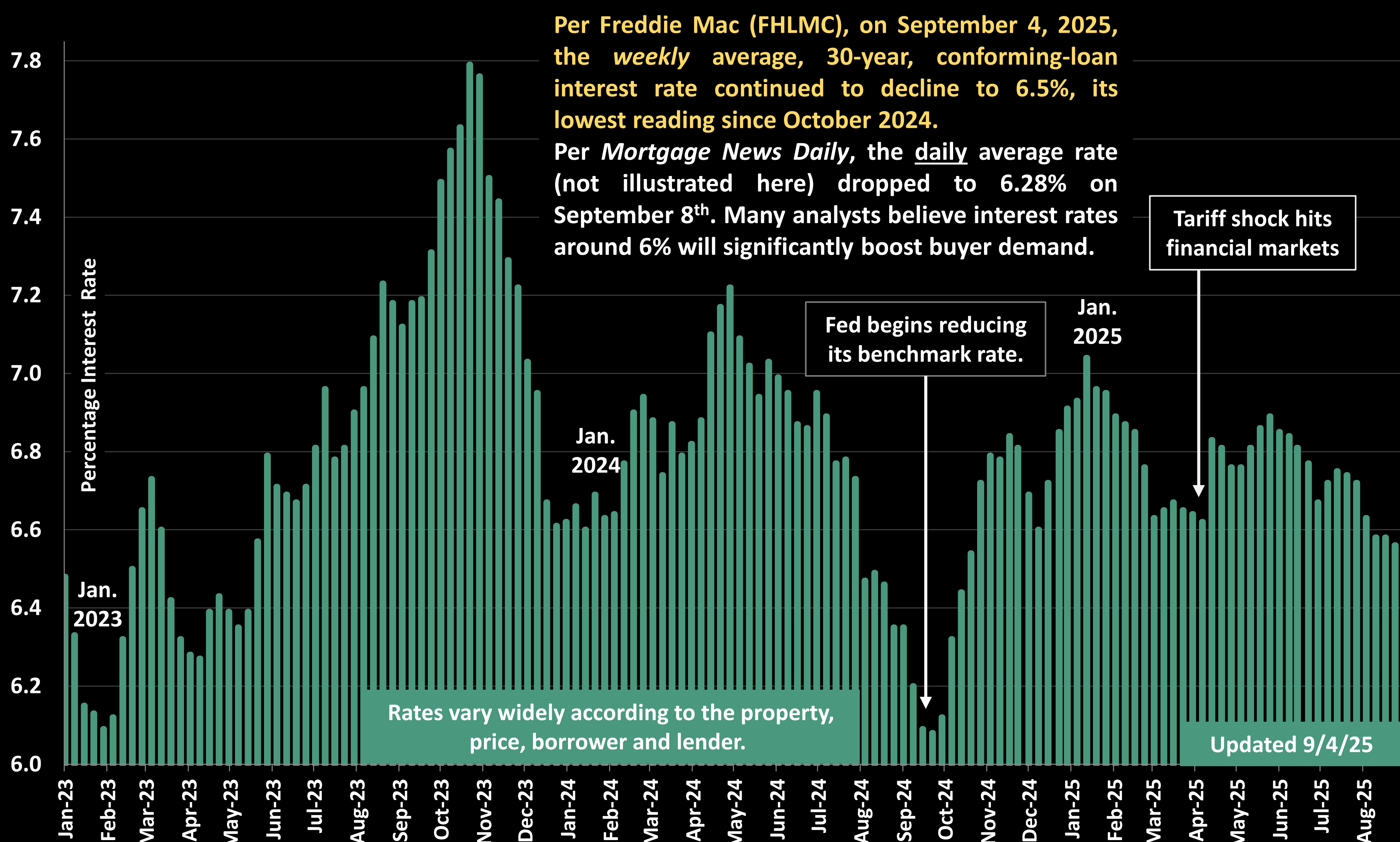
Generally speaking, this summer's market saw no large shifts in market dynamics beyond typical seasonal changes. Many standard measures of market heat cooled year over year, but Santa Clara County remains the strongest county market in the Bay Area. The focus now is on the fall selling season, which runs from early September to early November before listing and sales activity rapidly slows for the mid-winter holidays. Early fall often begins with a surge in new listings, which can provide a substantial boost to sales activity, especially in higher-price segments. Probably the biggest wild card right now is what is going to happen to interest rates, but economic indicators present a surprisingly wide range of mixed messages.

As of the first week of September, mortgage rates, at slightly below 6.3%, are suddenly getting close to the 6% range many analysts believe is required to significantly boost buyer demand. But interest rates have been extremely volatile in recent years, with big, sudden changes in direction common – as occurred last year in late summer/early autumn. The AI boom continues in Silicon Valley and San Francisco, and stock markets have hit new all-time highs in the past month, a big positive for affluent real estate markets like Santa Clara County. The last inflation reading was unchanged at 2.7%, but the more recent Producer Price Index saw its largest monthly increase in over 3 years. Consumer confidence readings remain low; measures of economic uncertainty and political volatility – both national and international – remain high; and the latest jobs report was generally considered relatively dismal. Consensus opinion is predicting the Fed will drop its benchmark rate this month – for the first time in 2025 – but much depends on inflation reports due in coming weeks.

Besides the usual review of standard measurements of supply and demand, this report also contains detailed information regarding the county's cities and towns.

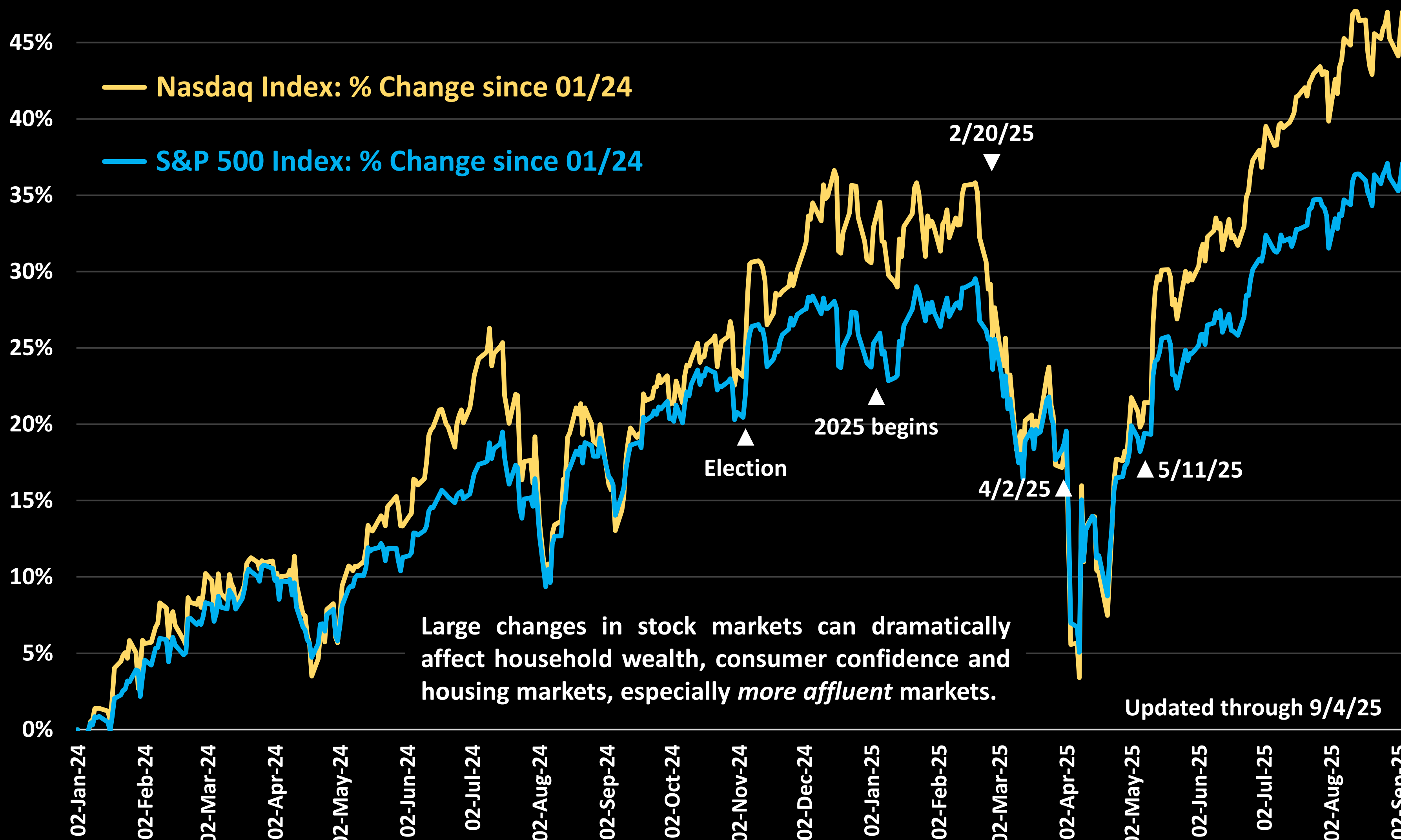
# Mortgage Interest Rates in 2023-2025 YTD

## 30-Year Conforming Fixed-Rate Loans, Weekly Average Readings*




*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: https://www.freddiemac.com/pmms. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Data from sources deemed reliable but may contain errors. All numbers approximate.

# Financial Markets, 2024 – 2025 YTD
## Percentage Increases in S&P 500 & Nasdaq since 1/2/24




Data per MarketWatch.com. Data from source deemed reliable but may contain errors and subject to revision. Financial market values change constantly and all numbers to be considered approximate. Financial markets have been prone to significant volatility.

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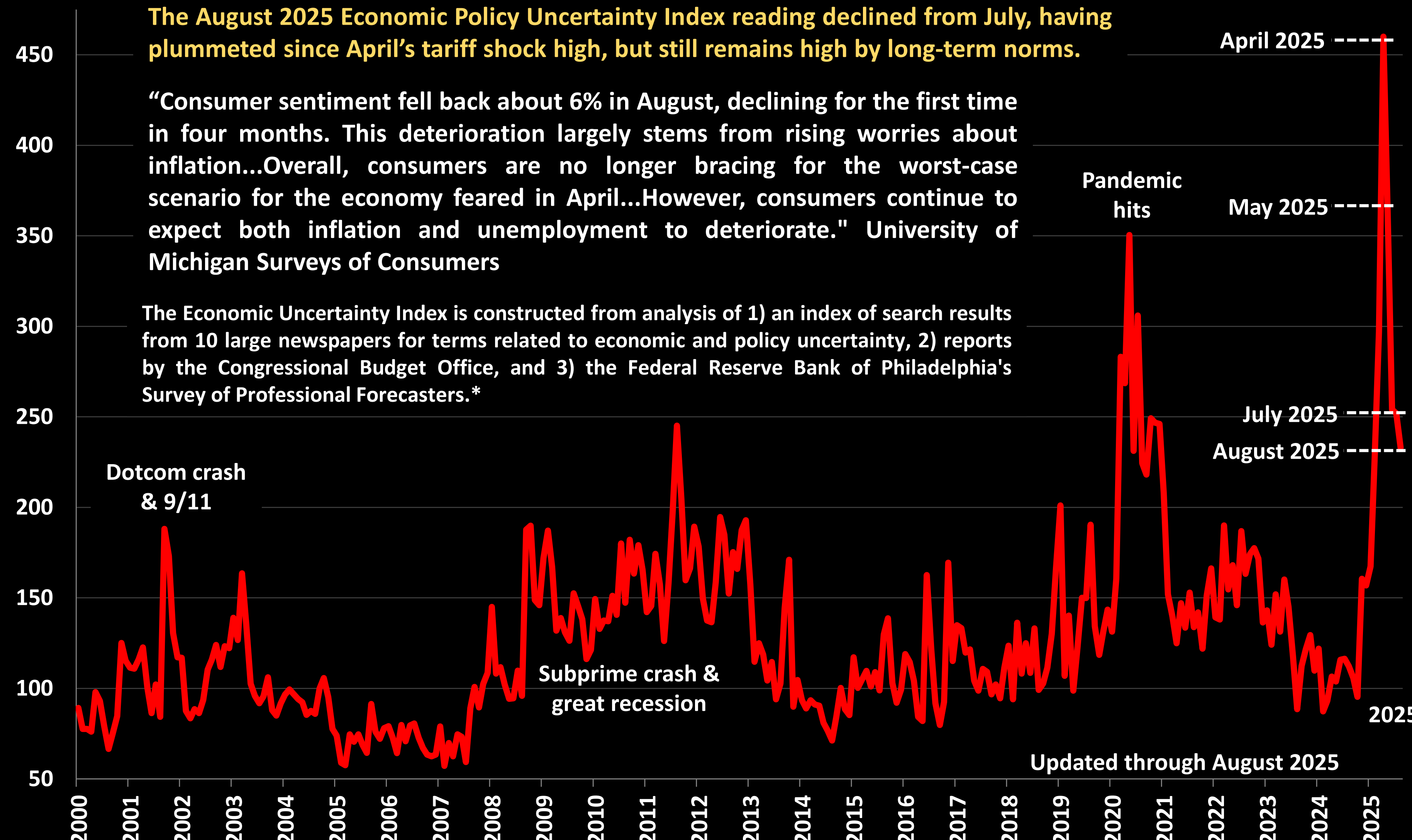
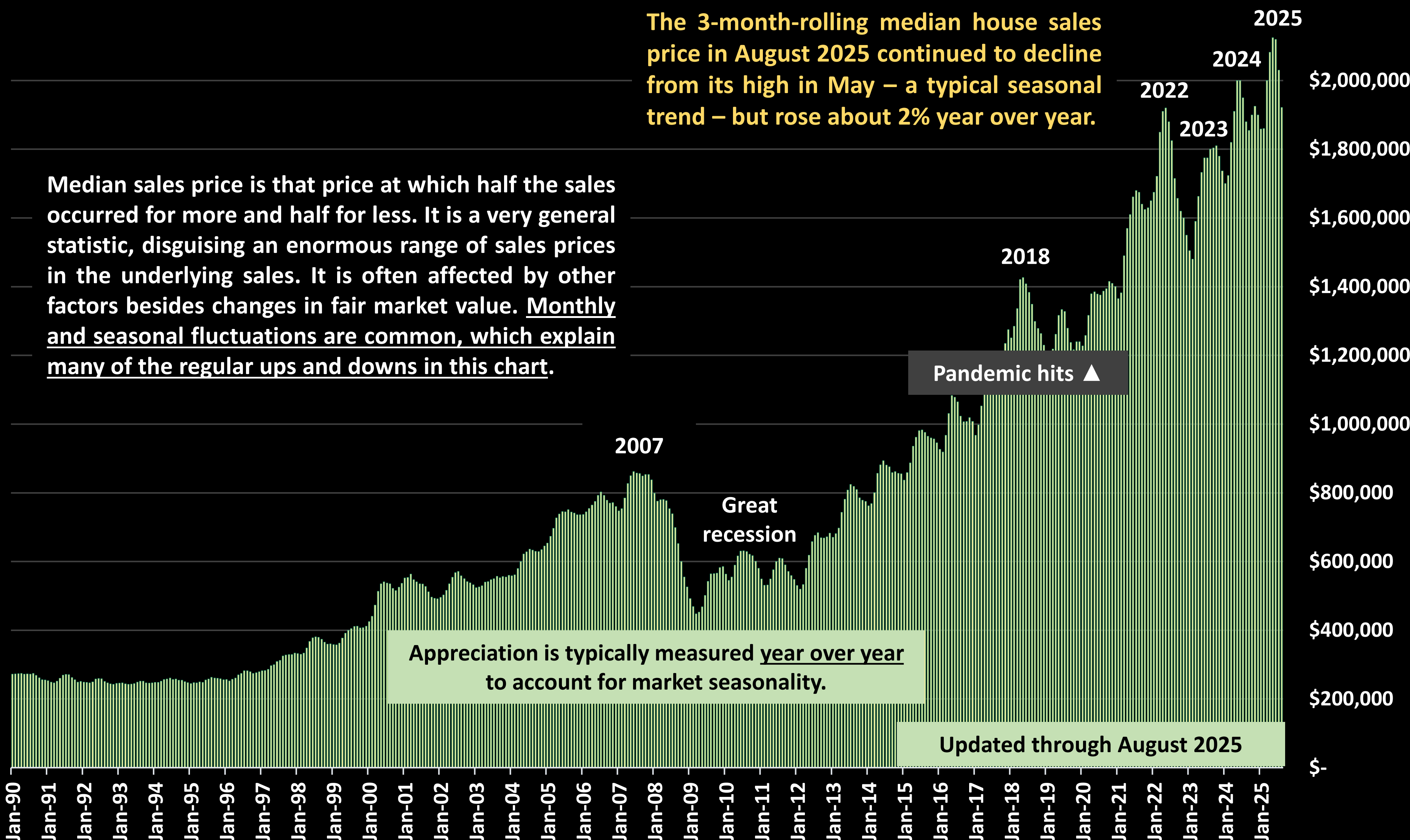
# Economic Policy Uncertainty Index*

## By Month since January 2000




*Source: 'Measuring Economic Policy Uncertainty' by Scott Baker, Nicholas Bloom and Steven J. Davis, 3-component index, www.PolicyUncertainty.com, https://www.policyuncertainty.com/us_monthly.html. Data from sources deemed reliable, but numbers to be considered approximate and subject to revision.

# Santa Clara County House Price Trends since 1990
## Monthly Median House Sales Prices, 3-Month Rolling*




*3-month rolling average of monthly median sales prices for "existing" houses, per CA Association of Realtors or 3-month rolling median price per NorCal MLS Alliance. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

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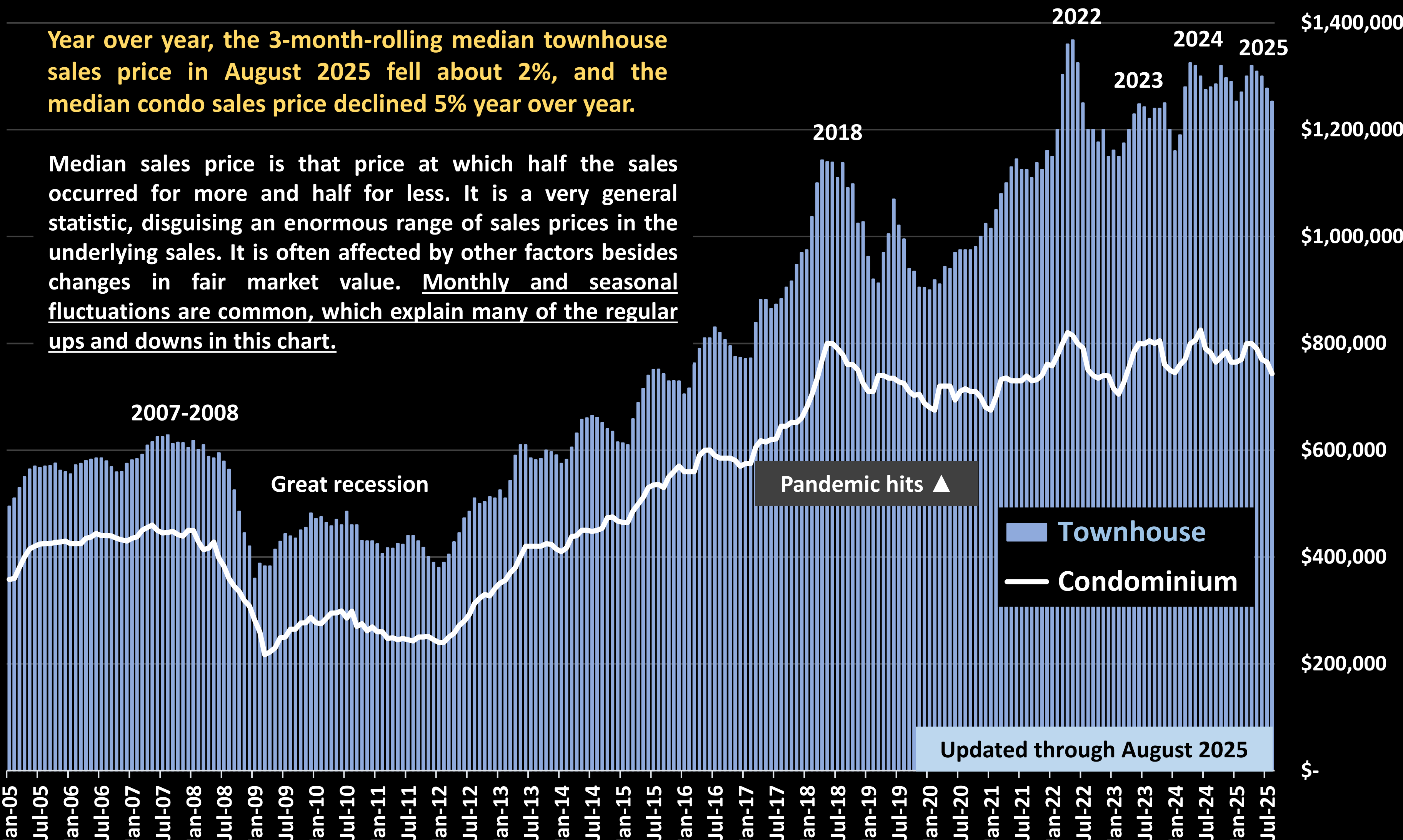
# Santa Clara County since 2005
## 3-Month-Rolling Median Condo & Townhouse Sales Prices*

**Year over year, the 3-month-rolling median townhouse sales price in August 2025 fell about 2%, and the median condo sales price declined 5% year over year.**

Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic, disguising an enormous range of sales prices in the underlying sales. It is often affected by other factors besides changes in fair market value. Monthly and seasonal fluctuations are common, which explain many of the regular ups and downs in this chart.




*3-month rolling median house sales prices reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

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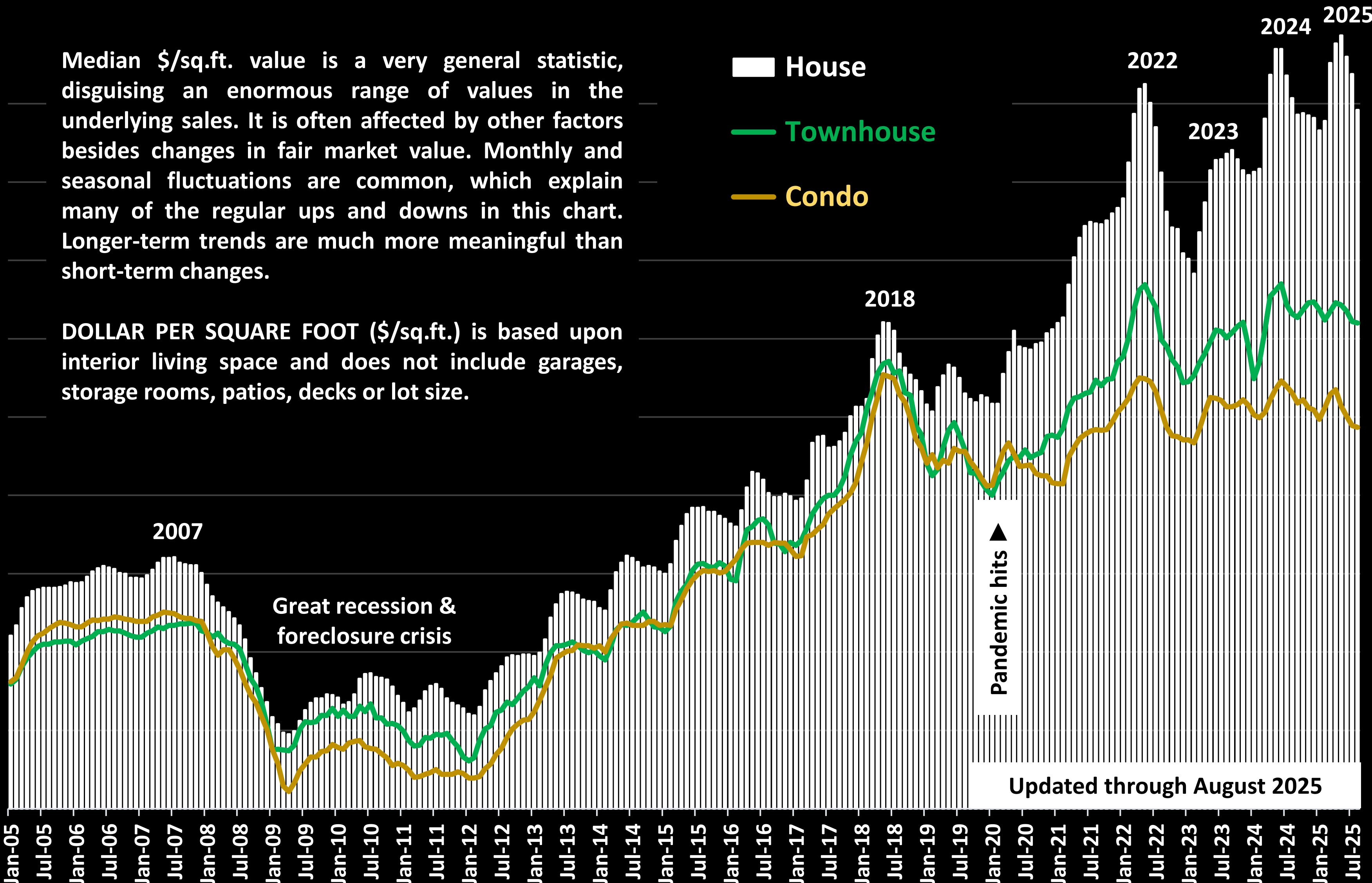
# Santa Clara County Value Trends since 2005
## 3-Month Rolling, Median Dollar per Square Foot Values*

Median $/sq.ft. value is a very general statistic, disguising an enormous range of values in the underlying sales. It is often affected by other factors besides changes in fair market value. Monthly and seasonal fluctuations are common, which explain many of the regular ups and downs in this chart. Longer-term trends are much more meaningful than short-term changes.

DOLLAR PER SQUARE FOOT ($/sq.ft.) is based upon interior living space and does not include garages, storage rooms, patios, decks or lot size.




*3-month rolling median house sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

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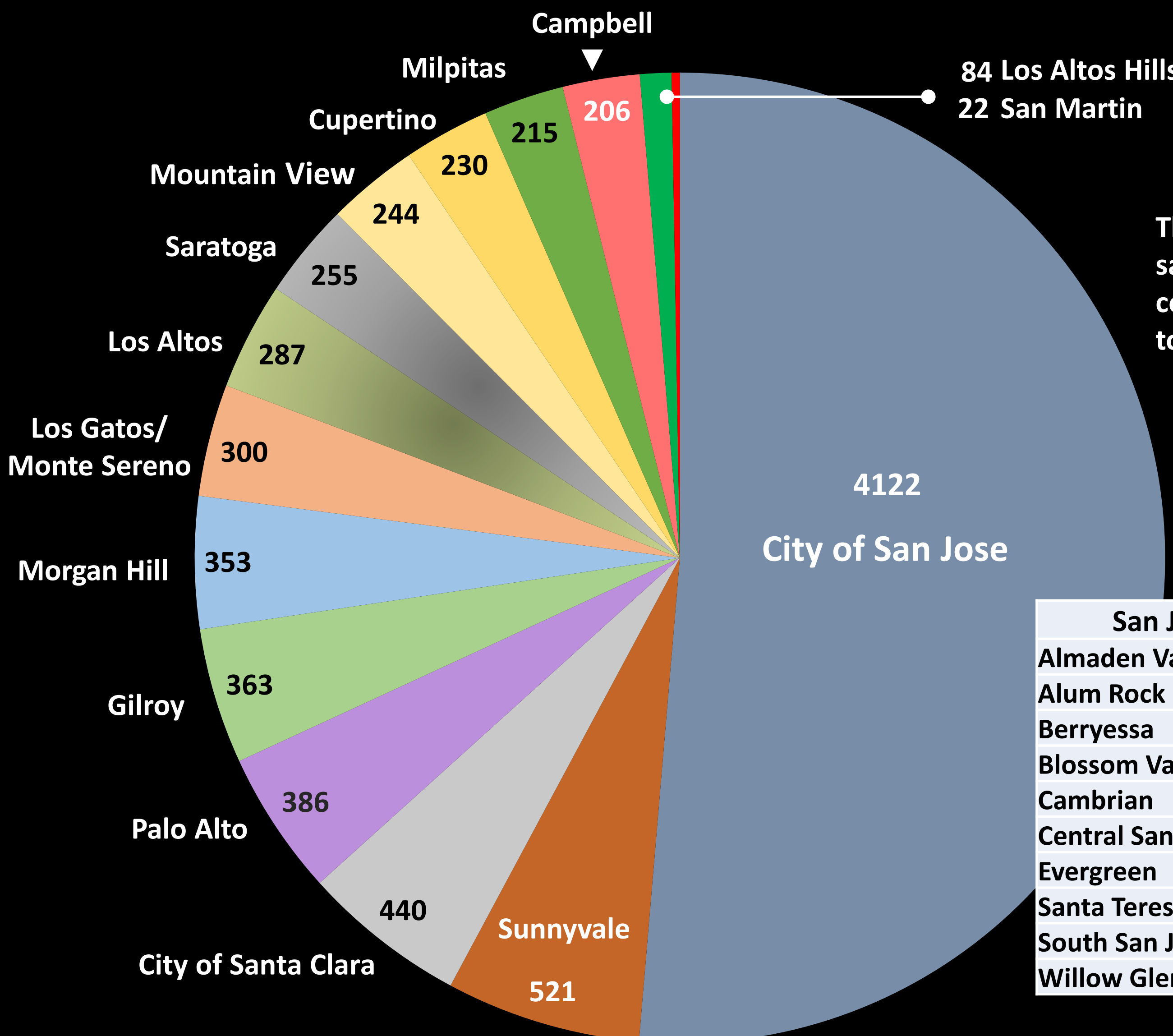
# Santa Clara County Home Sales
## 12 Months House Sales by City*




This chart pertains to HOUSE sales. There were also 1778 county condo sales and 1672 townhouse sales in the period.

| San Jose Neighborhoods | |
|---|---|
| Almaden Valley | 268 |
| Alum Rock | 382 |
| Berryessa | 392 |
| Blossom Valley | 537 |
| Cambrian | 477 |
| Central San Jose | 336 |
| Evergreen | 369 |
| Santa Teresa | 195 |
| South San Jose | 203 |
| Willow Glen | 507 |

*12 months sales reported to NorCal MLS Alliance by mid-August 2025. Data based upon sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales. Not all sales are reported to MLS.

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# Santa Clara County HOUSE Prices

## Median HOUSE Sales Prices & Highest Sales, $5 Million+*

**12 Months Sales***


The median house sales price in the 11-county greater Bay Area is approx. $1,330,000.

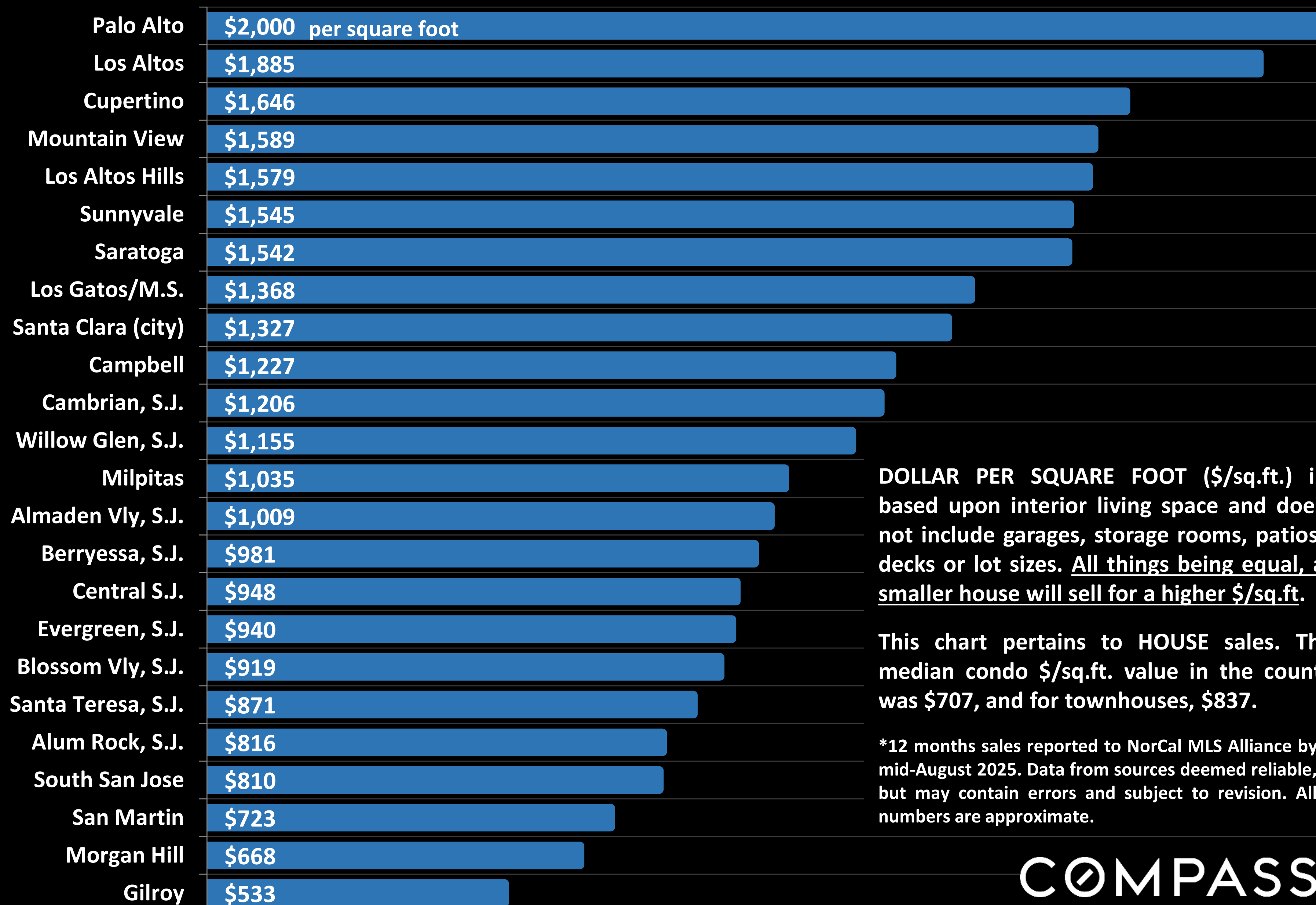
Median sales price is that price where half the homes sold for more and half for less. It is a general statistic that typically disguises a very wide range of prices in the underlying sales. It can be affected by a variety of factors, including market conditions and location, as well as median house and lot sizes.

This chart pertains to HOUSE sales only. The median condo sales price in the county was $775,000 and for townhouses, $1,290,000.

*12 months sales reported to NorCal MLS Alliance by mid-August 2025. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate. Not all sales are reported to MLS, and new sales are reported constantly.

# Santa Clara County HOUSE Values

## Median Dollar per Square Foot, 12 Months Sales*




**DOLLAR PER SQUARE FOOT ($/sq.ft.) is based upon interior living space and does not include garages, storage rooms, patios, decks or lot sizes. <u>All things being equal, a smaller house will sell for a higher $/sq.ft</u>.**

**This chart pertains to HOUSE sales. The median condo $/sq.ft. value in the county was $707, and for townhouses, $837.**

*12 months sales reported to NorCal MLS Alliance by mid-August 2025. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

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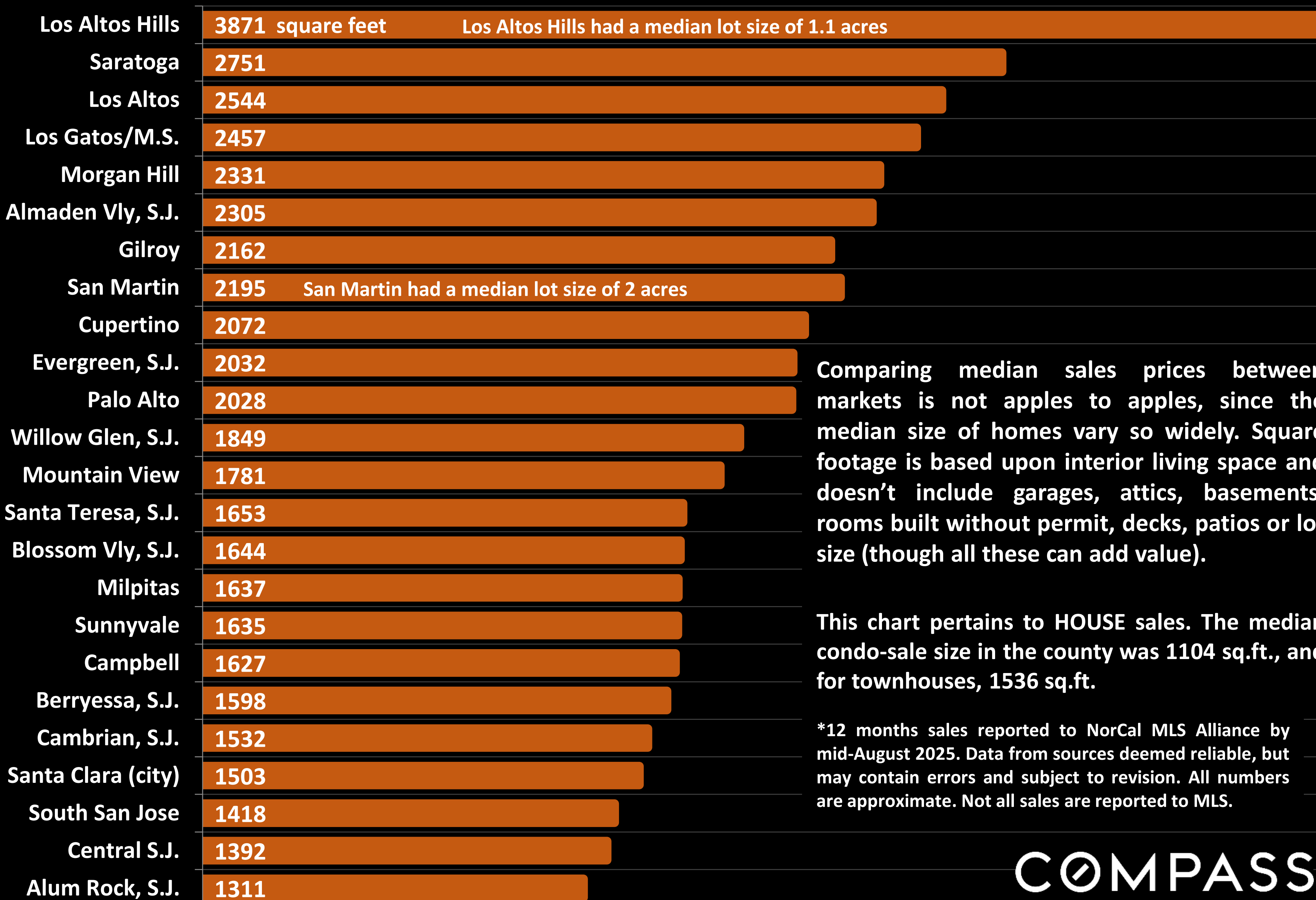
# Santa Clara County HOUSE Sizes

## Median House Square Footage*

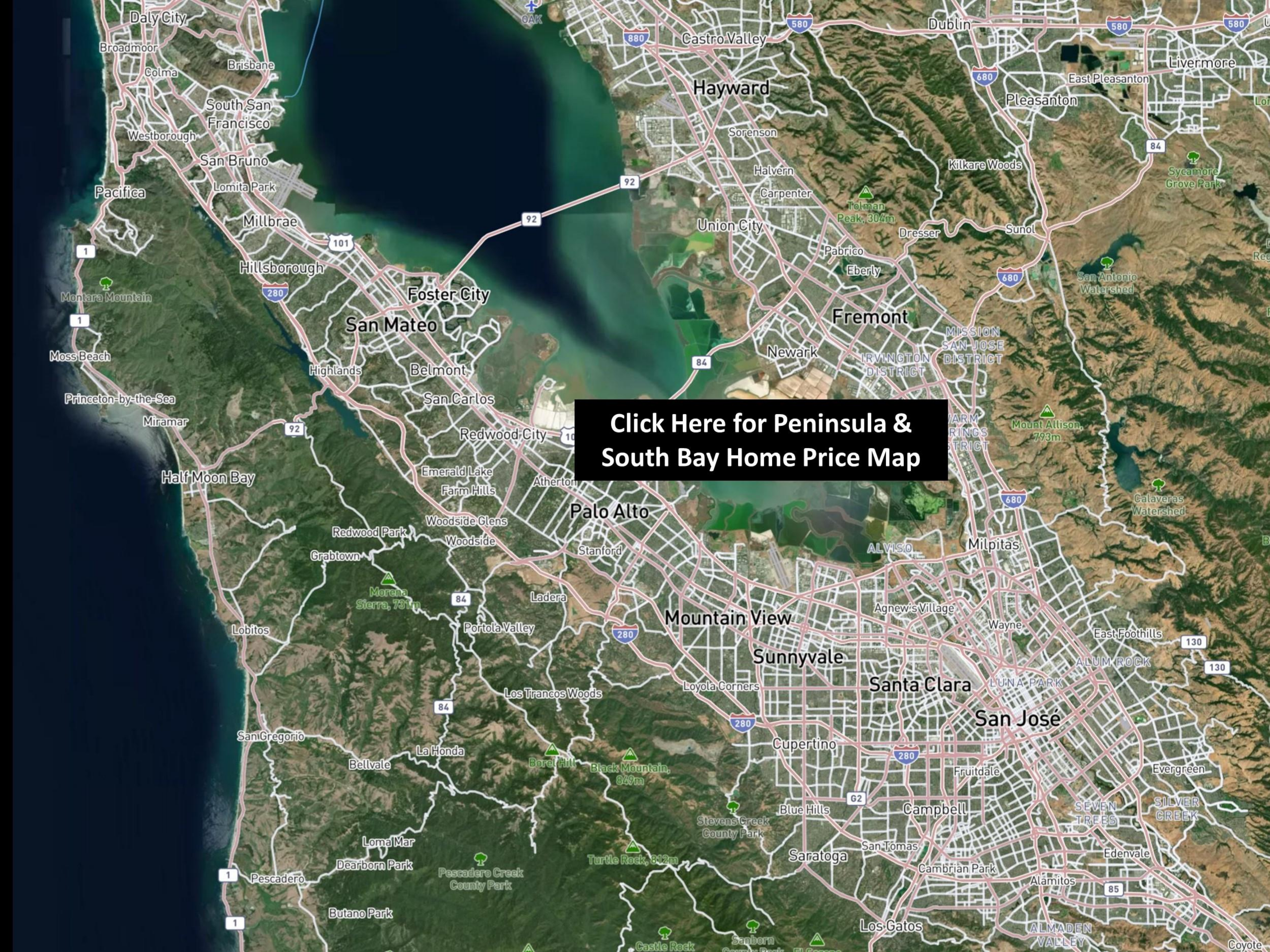
12 Months Sales*




Comparing median sales prices between markets is not apples to apples, since the median size of homes vary so widely. Square footage is based upon interior living space and doesn't include garages, attics, basements, rooms built without permit, decks, patios or lot size (though all these can add value).

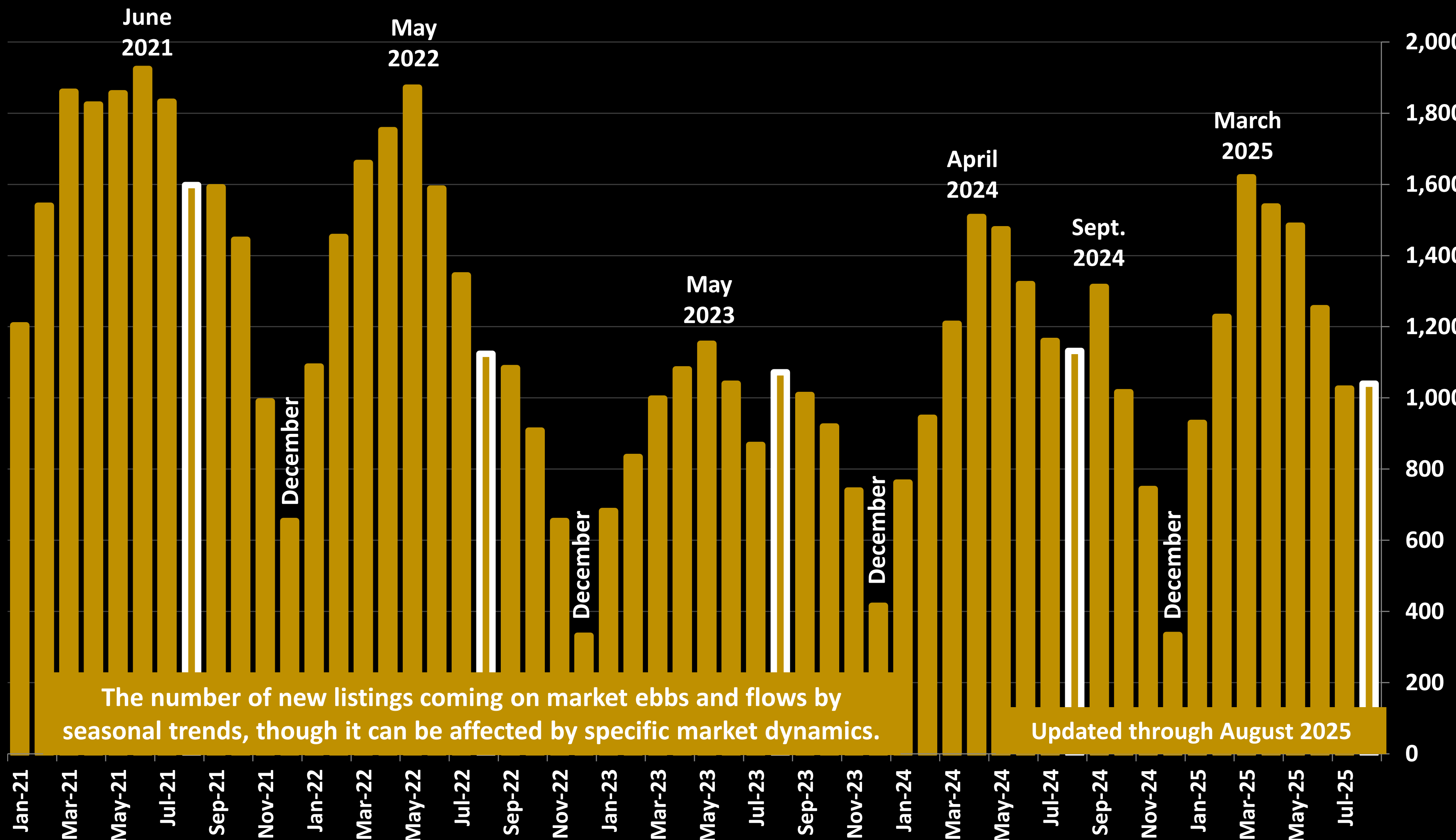
This chart pertains to HOUSE sales. The median condo-sale size in the county was 1104 sq.ft., and for townhouses, 1536 sq.ft.

*12 months sales reported to NorCal MLS Alliance by mid-August 2025. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate. Not all sales are reported to MLS.


Click Here for Peninsula & South Bay Home Price Map
Daly City
Broadmoor
Colma
Brisbane
South San Francisco
Westborough
San Bruno
Pacifica
Lomita Park
Millbrae
Hillsborough
Montara Mountain
Moss Beach
Princeton-by-the-Sea
Miramar
Half Moon Bay
Foster City
San Mateo
Highlands
Belmont
San Carlos
Redwood City
Emerald Lake
Farm Hills
Atherton
Palo Alto
Woodside Glens
Woodside
Redwood Park
Grabtown
Stanford
Ladera
Portola Valley
Mountain View
Sunnyvale
Loyola Corners
Los Trancos Woods
Lobitos
San Gregorio
La Honda
Bellvale
Borel Hill
Black Mountain, 849m
Cupertino
Santa Clara
San José
Loma Mar
Dearborn Park
Pescadero
Pescadero Creek County Park
Turtle Rock, 812m
Stevens Creek County Park
Blue Hills
Campbell
Saratoga
San Tomas
Cambrian Park
Butano Park
Los Gatos
Castle Rock
Fruitdale
Evergreen
Seven Trees
Silver Creek
Edenvale
Alamitos
Almaden Valley
Coyote
Castro Valley
Hayward
Sorenson
Halvern
Carpenter
Tolman Peak, 304m
Union City
Pabrico
Eberly
Dresser
Fremont
Newark
Irvington District
Mission San Jose District
Warm Springs District
Mount Allison, 793m
Alviso
Milpitas
Agnew's Village
Wayne
East Foothills
Alum Rock
Luna Park
Dublin
Livermore
East Pleasanton
Pleasanton
Kilkare Woods
Sunol
Sycamore Grove Park
San Antonio Watershed
Calaveras Watershed
OAK

# New Listings Coming on Market

## Santa Clara County Market Dynamics & Seasonality




Per Realtor.com Research: https://www.realtor.com/research/data/, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. May not include "coming-soon" listings. All numbers approximate.

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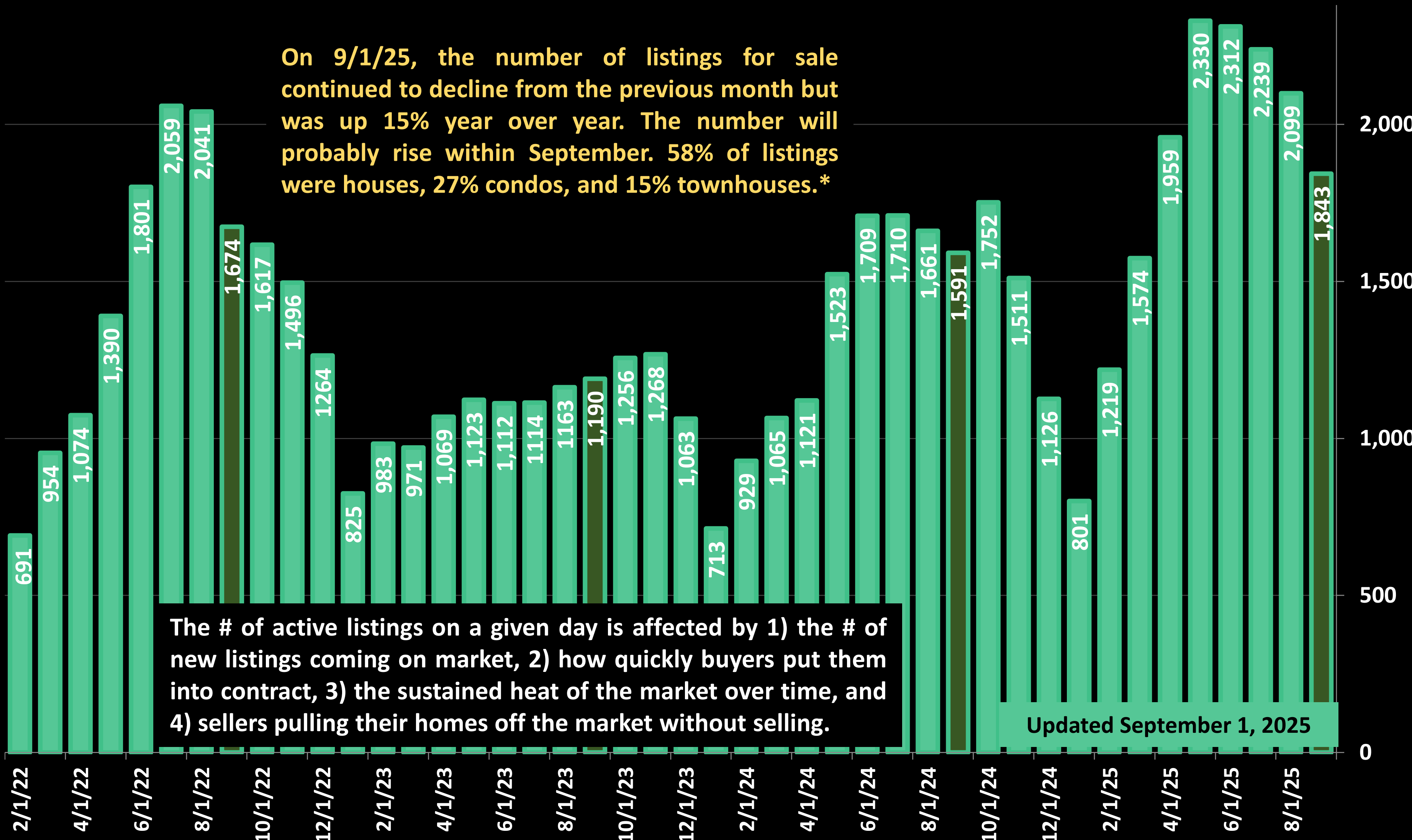
# Santa Clara County Homes Market

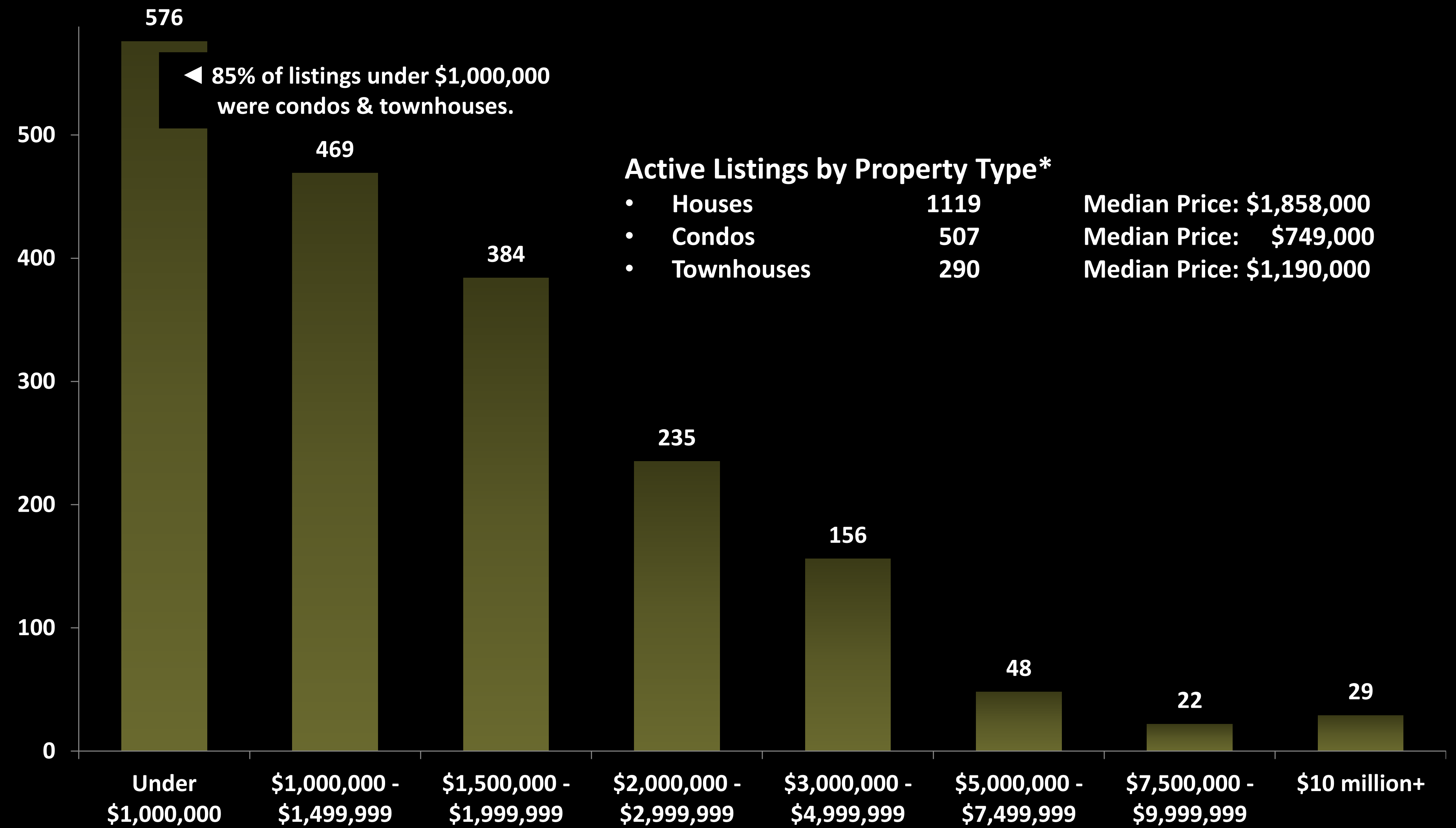
## Active & Coming-Soon Listings <u>on 1st of Month</u>*




* Active/Coming-Soon listings posted to NorCal MLS Alliance. Data from sources deemed reliable, but may contain errors and subject to revision. Not all listings are posted to MLS. All numbers approximate. <u>The number of active listings constantly changes</u>.

# Homes for Sale in Santa Clara County

## # of Listings by Price Segment, Early September 2025*

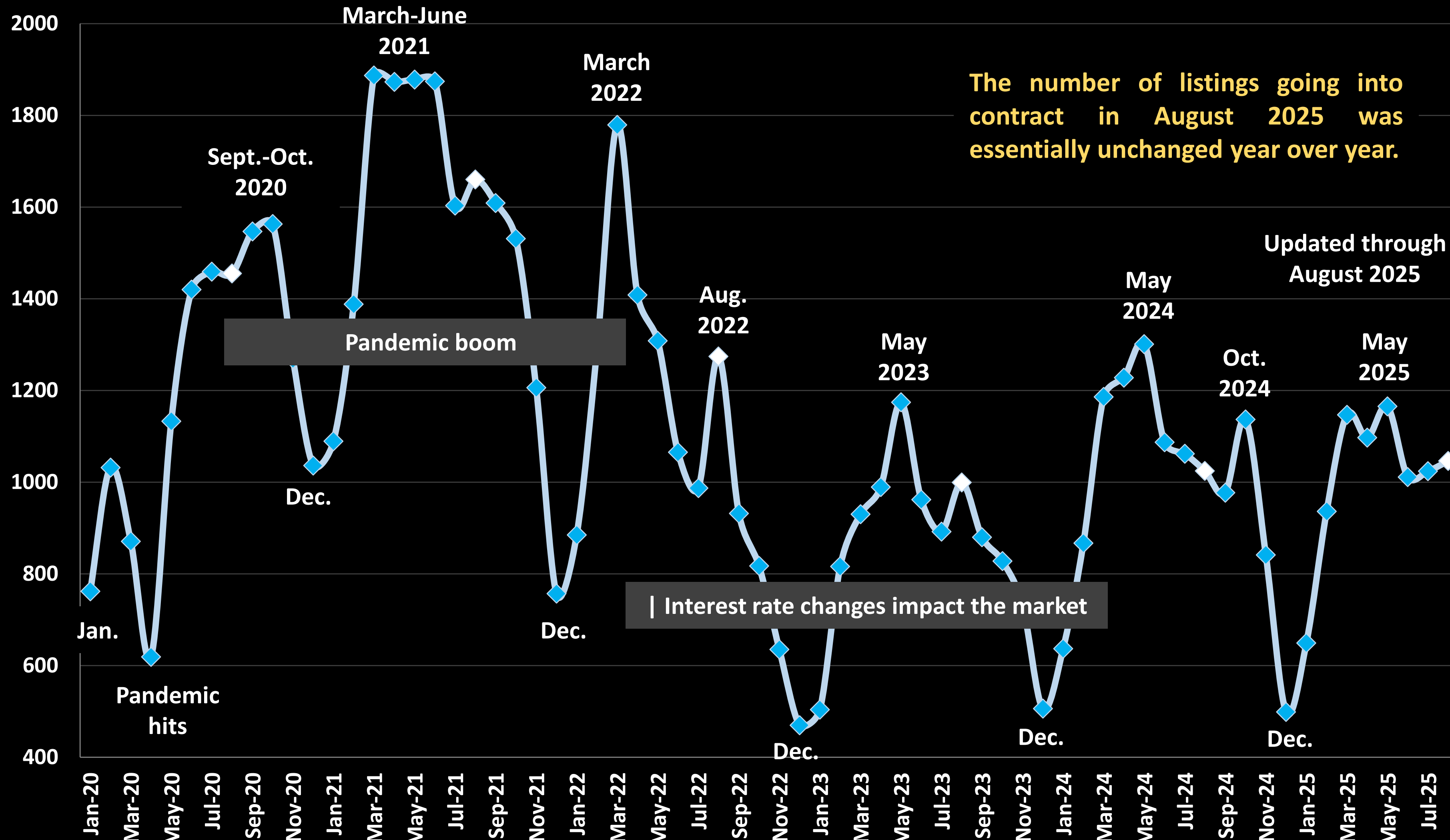



**Active Listings by Property Type***

| | | |
|---|---|---|
| • Houses | 1119 | Median Price: $1,858,000 |
| • Condos | 507 | Median Price: $749,000 |
| • Townhouses | 290 | Median Price: $1,190,000 |

*Active/coming-soon listings posted to NorCal Alliance on 9/5/2025. Not all properties for sale are listed on MLS. Data derived from sources deemed reliable, but may contain errors and is subject to revision. Listing counts change constantly. All numbers approximate.

# Listings Accepting Offers (Going into Contract/Pending Sale)
## Santa Clara County Market Dynamics & Seasonality




House, condo, townhouse listings going into contract as reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Last month numbers estimated based on available data, and may change with late reported activity.

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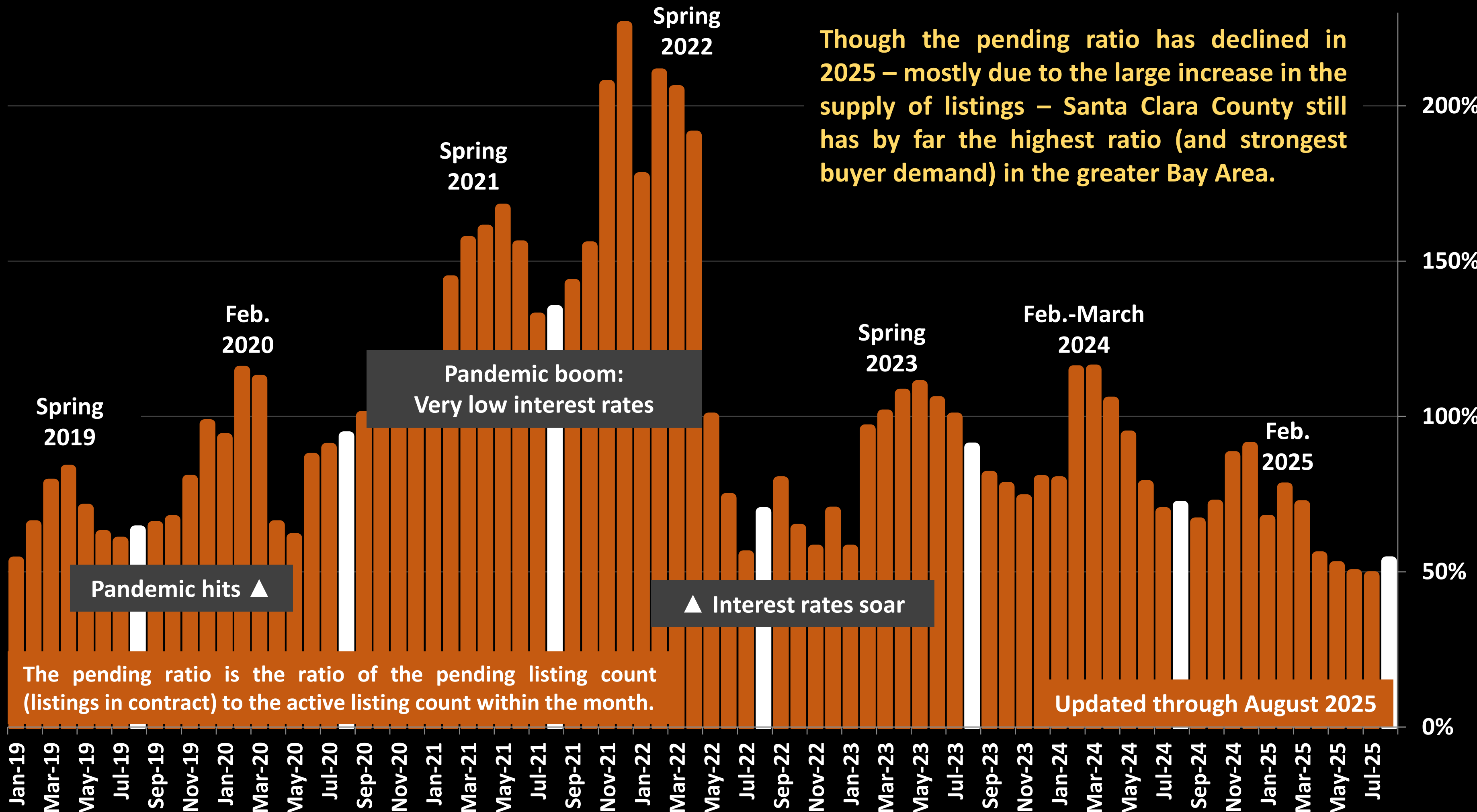
# Pending Ratio

## Santa Clara County Market Dynamics*




*August figure estimated using data available in early September. Per Realtor.com Research: https://www.realtor.com/research/data/, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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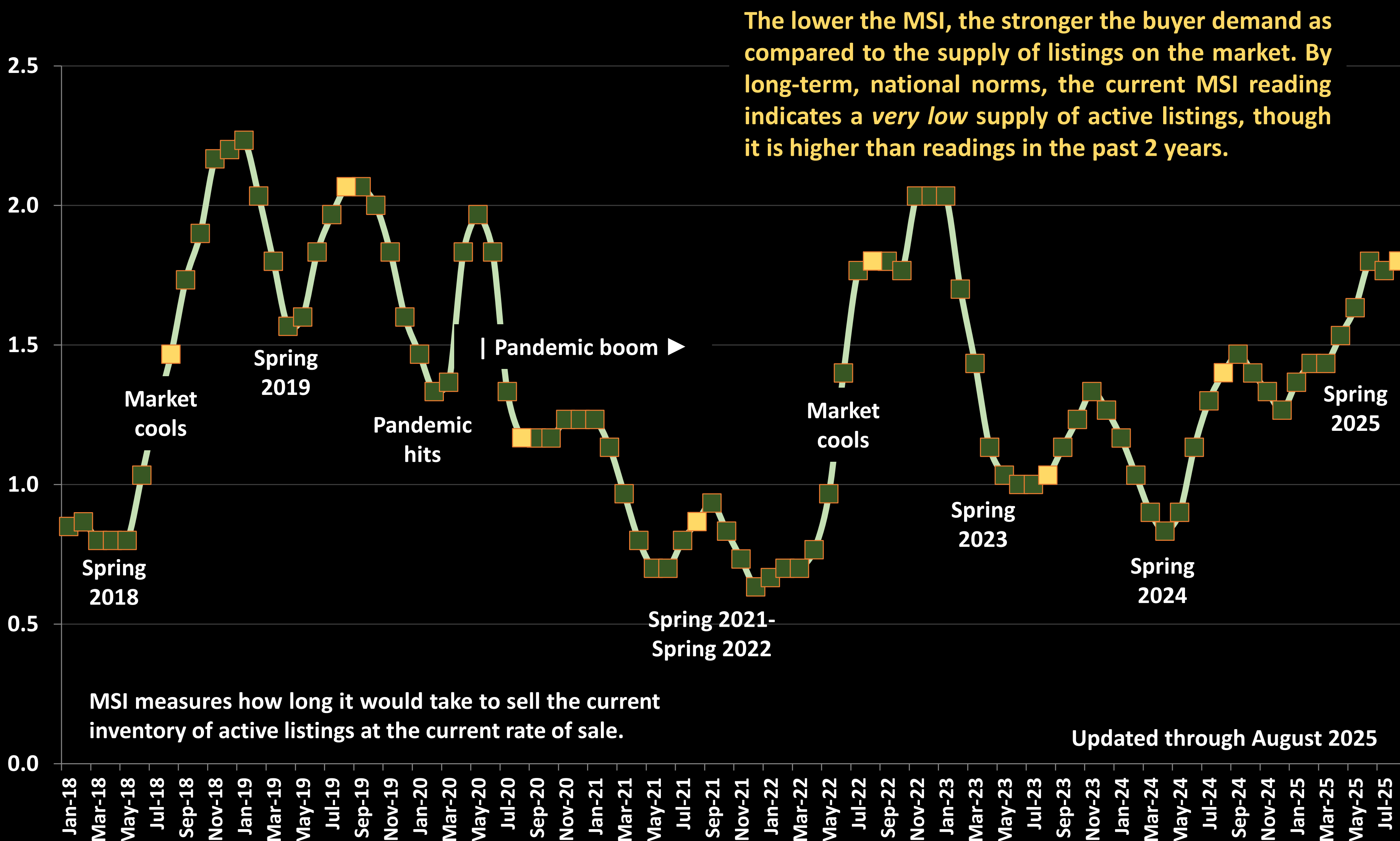
# Months Supply of Inventory (MSI) – of Active Listings on Market

## Santa Clara County Real Estate Market since 2018, 3-Month Rolling Average




3-month rolling average monthly data for residential transactions reported to MLSLISTINGS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported activity.

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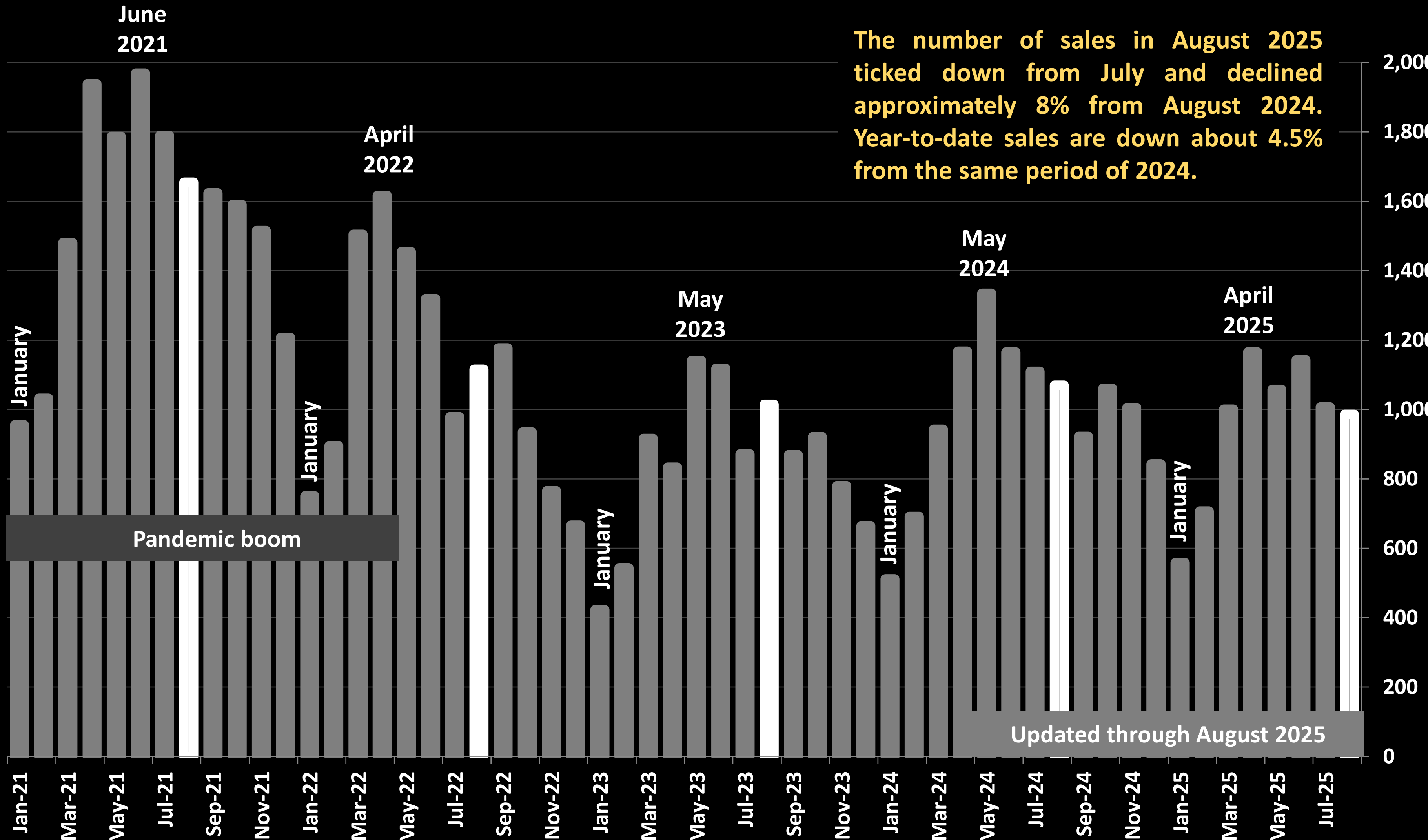
# Monthly Home Sales Volume

## Santa Clara County Market Dynamics & Seasonality

Sales in one month mostly reflect accepted offers in the *previous* month.

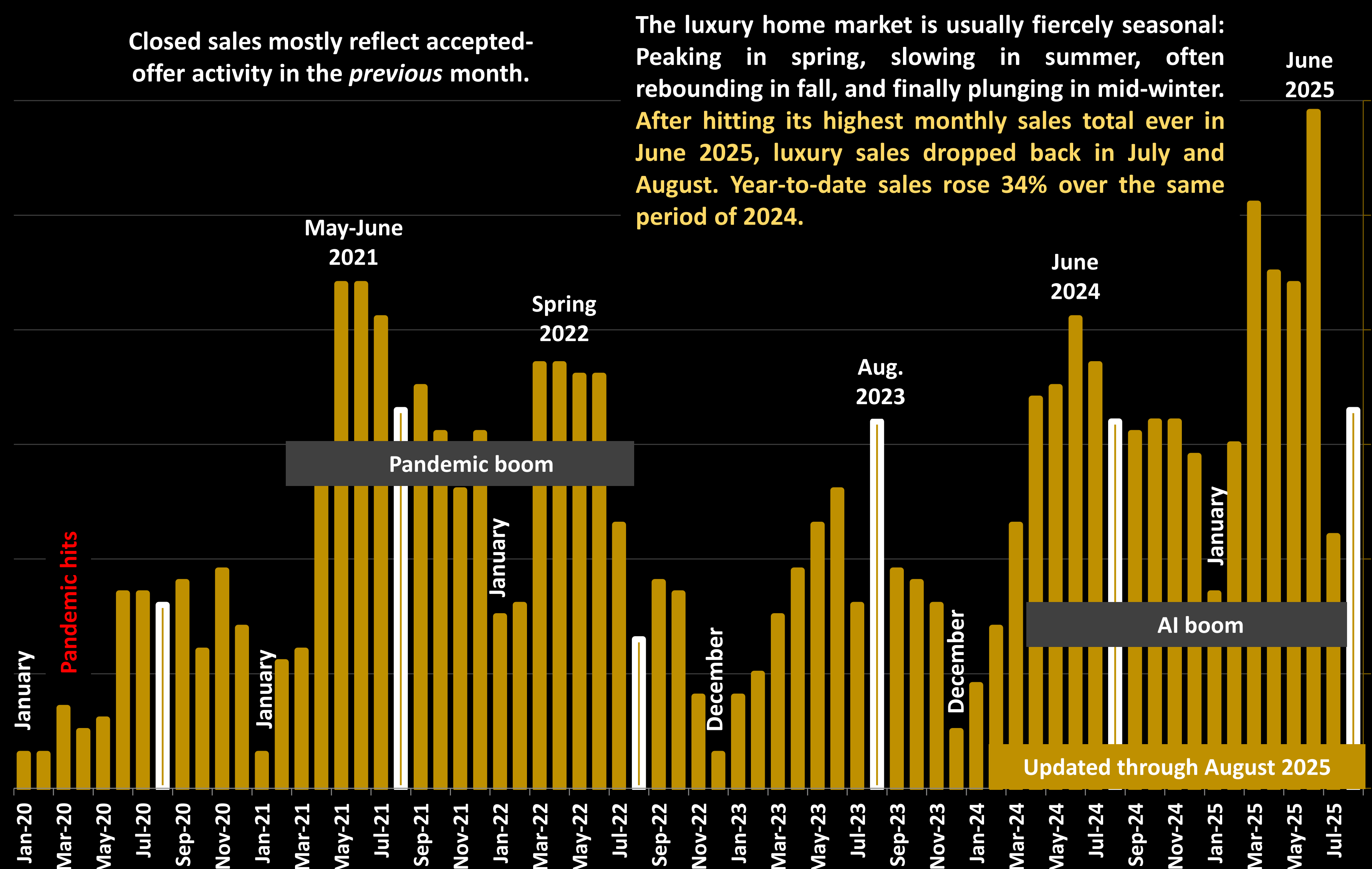
**The number of sales in August 2025 ticked down from July and declined approximately 8% from August 2024. Year-to-date sales are down about 4.5% from the same period of 2024.**




Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated based on available information and may change with late reported sales. All numbers approximate.

# Santa Clara County Luxury Home Sales

## Homes Selling for $5 Million+ since 2020

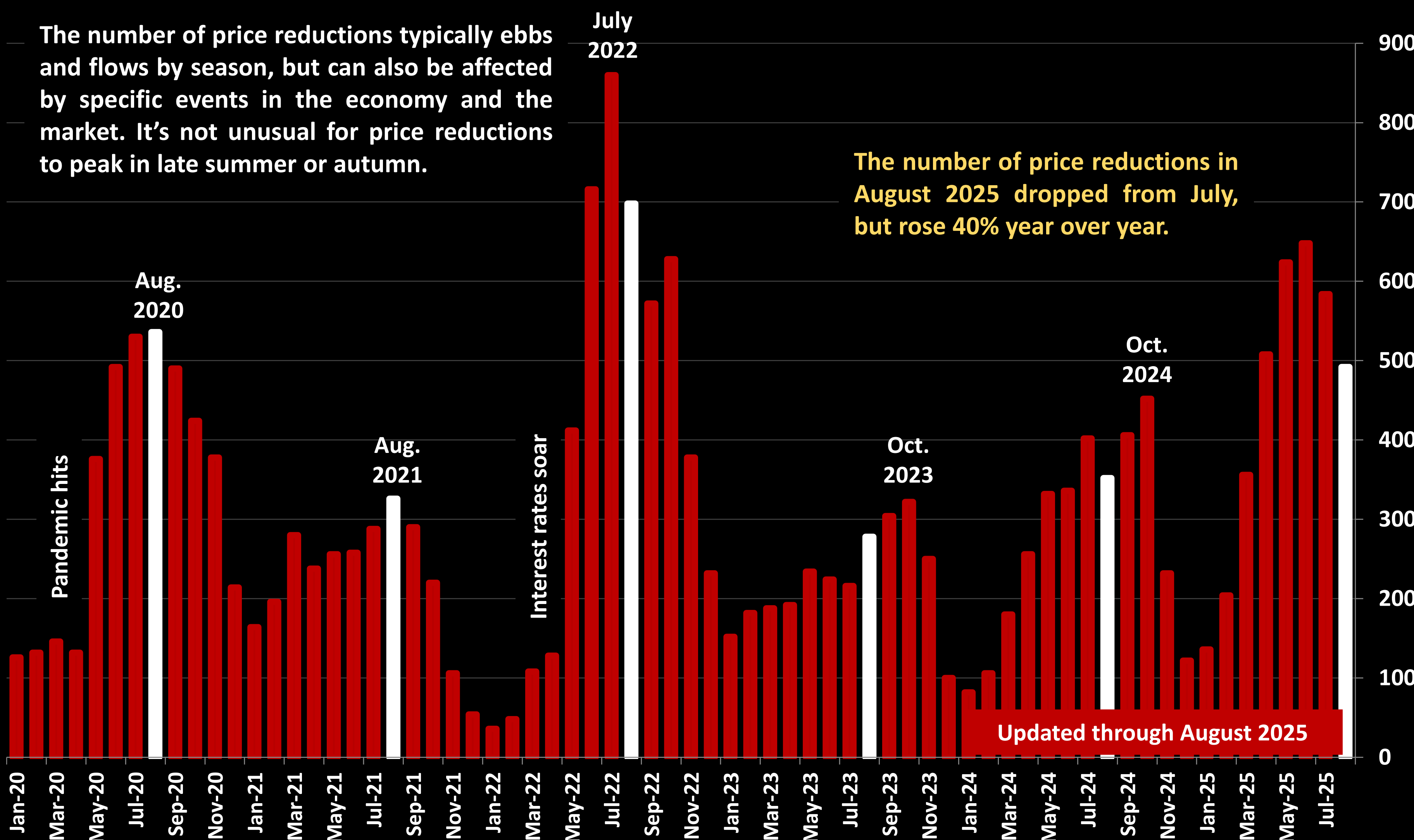



Home sales reported to Norcal MLS Alliance, per Infosparks. Not all sales are reported to MLS. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated from available data, and may change with late-reported sales. All numbers approximate.

# Price Reductions on Active Listings

## Santa Clara County Market Dynamics

The number of price reductions typically ebbs and flows by season, but can also be affected by specific events in the economy and the market. It's not unusual for price reductions to peak in late summer or autumn.




Per Realtor.com Research: https://www.realtor.com/research/data/, listings posted to site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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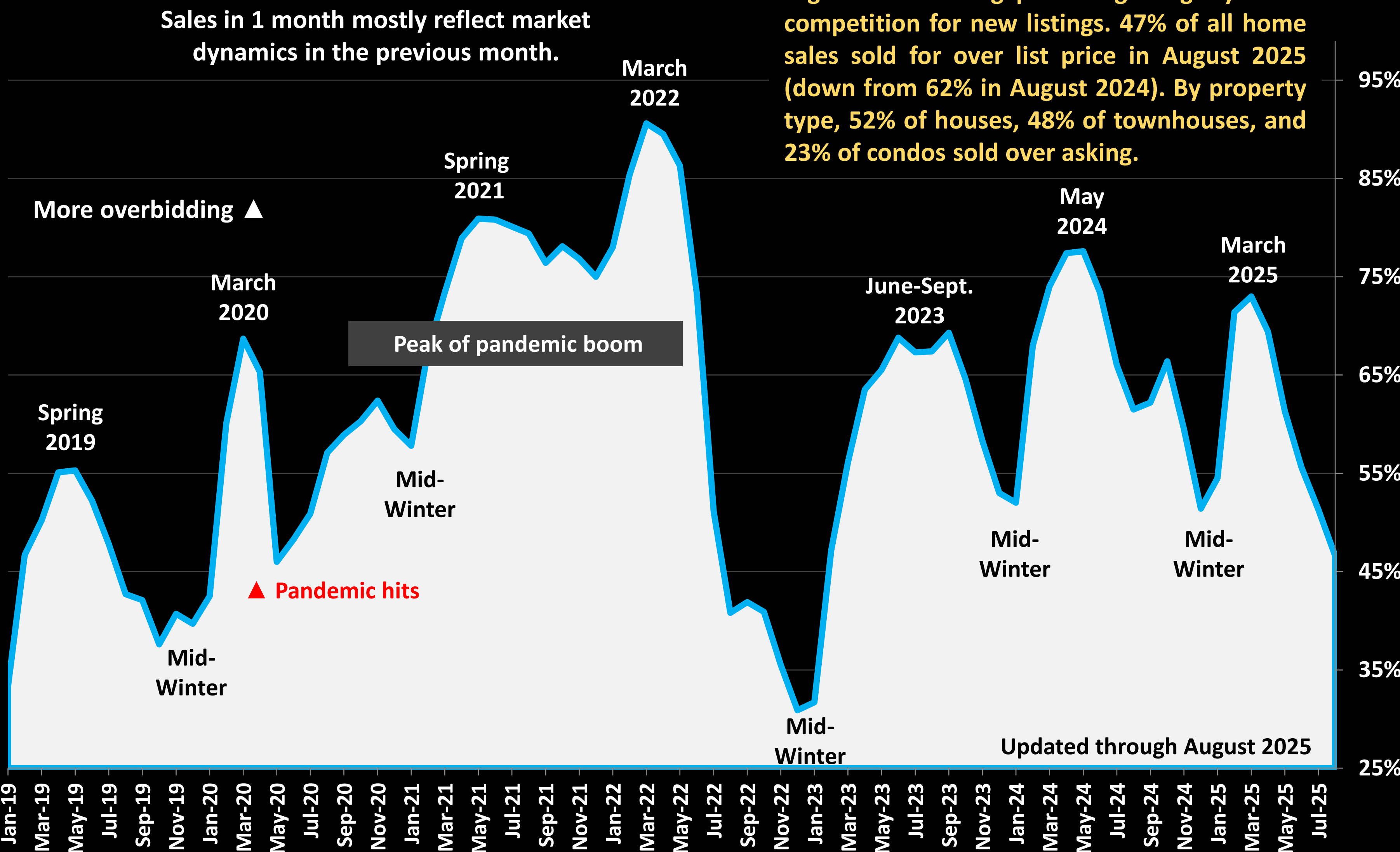
# Overbidding List Prices in Santa Clara County

## Percentage of Home Sales Closing over List Price, since 2018

Higher overbidding percentages signify more competition for new listings. 47% of all home sales sold for over list price in August 2025 (down from 62% in August 2024). By property type, 52% of houses, 48% of townhouses, and 23% of condos sold over asking.




Sales data reported to NORCAL MLS® ALLIANCE, per Infosparks. Reflecting the percentage of sales closing at sales prices over the final list prices. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales.

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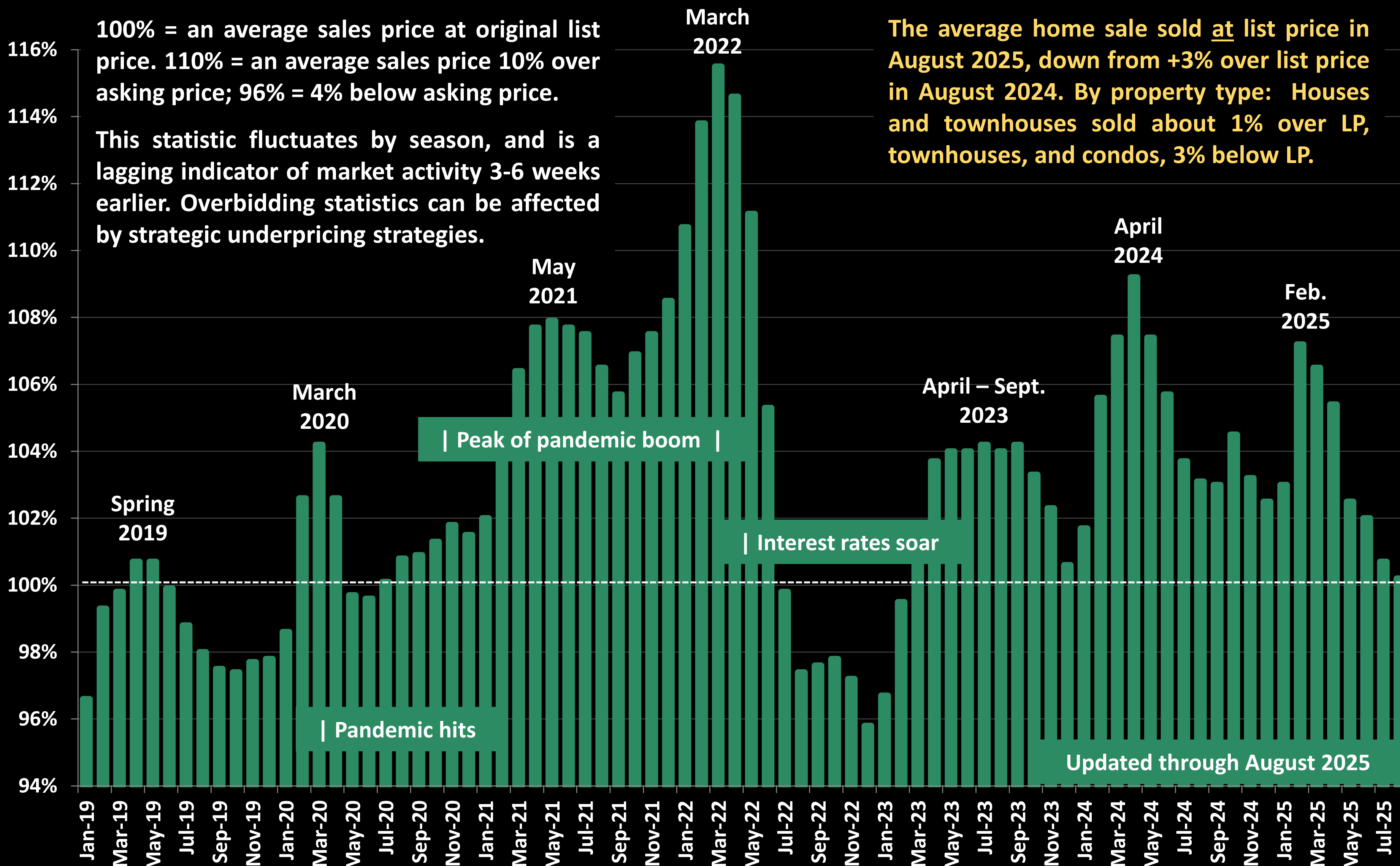
# Average Sales Price to Original List Price Percentage

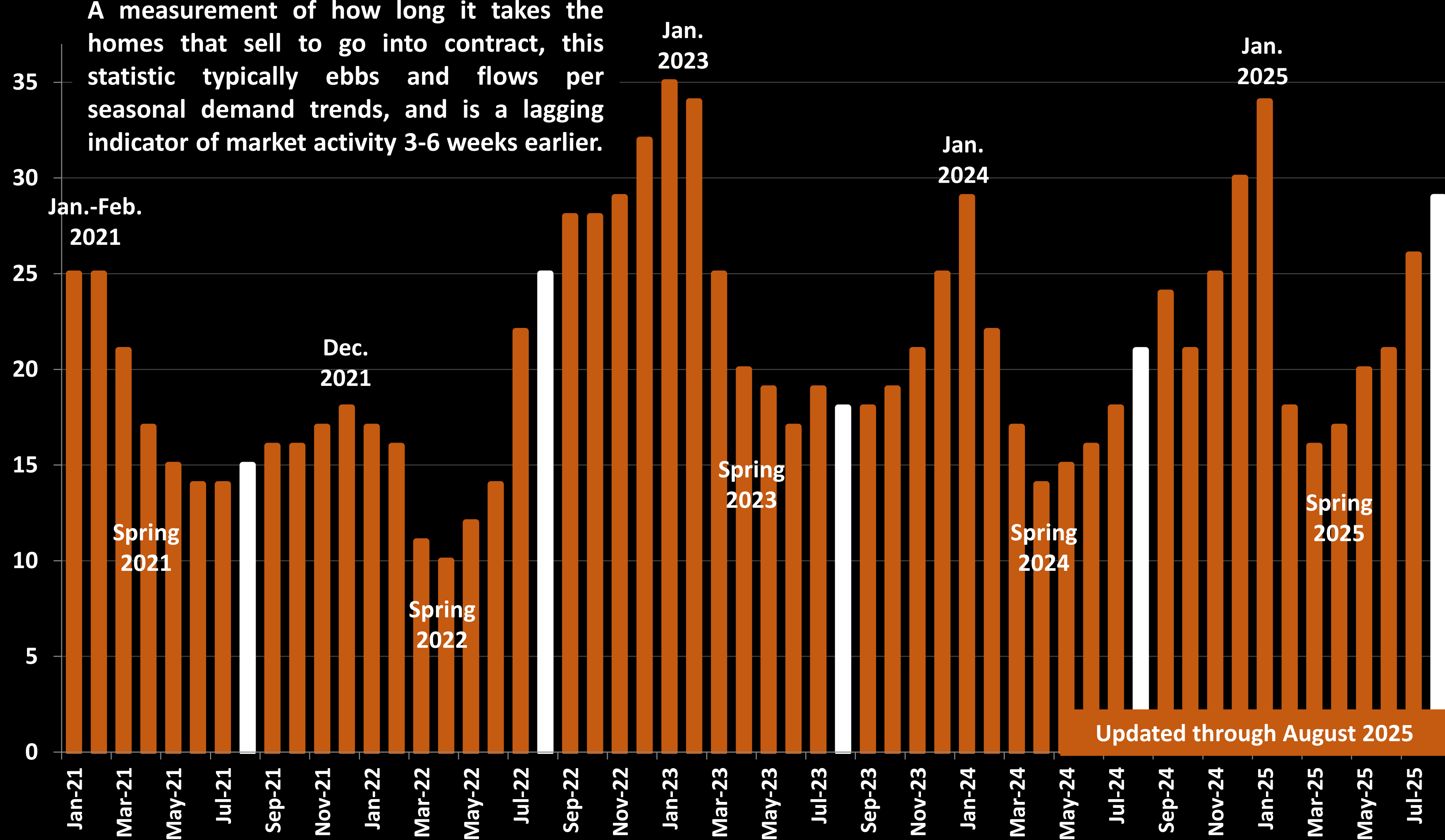
## Santa Clara County Over/Under Bidding: Market Dynamics & Seasonality




Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks or to MLSLISTINGS per Broker Metrics. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

# Average Days on Market: Speed of Sale
## Santa Clara County: Market Dynamics & Seasonality

**Homes typically sell fastest in spring and slowest in mid-winter. In August 2025, the average days-on-market was 29 days (up from 21 days in August 2024). By property type, the count for houses was 26 days, for townhouses, 28 days, and for condos, 44 days.**

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**on City Real Estate Markets in Santa Clara County**

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**Statistics are generalities, essentially summaries of widely disparate data generated by dozens, hundreds or thousands of unique, individual sales occurring within different time periods. They are best seen not as precise measurements, but as broad, comparative indicators, with reasonable margins of error. Anomalous fluctuations in statistics are not uncommon, especially in smaller, expensive market segments. Last period data should be considered estimates that may change with late-reported data. Different analytics programs sometimes define statistics – such as "active listings," "days on market," and "months supply of inventory" – differently: what is most meaningful are not specific calculations but the *trends* they illustrate. Most listing and sales data derives from the local or regional multi-listing service (MLS) of the area specified in the analysis, but not all listings or sales are reported to MLS and these won't be reflected in the data. "Homes" signifies real-property, single-household housing units: houses, condos, co-ops, townhouses, duets and TICs (but not mobile homes), as applicable to each market. City/town names refer specifically to the named cities and towns, unless otherwise delineated. Multi-county metro areas will be specified as such. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate.**

**Many aspects of value cannot be adequately reflected in median and average statistics: curb appeal, age, condition, amenities, views, lot size, quality of outdoor space, "bonus" rooms, additional parking, quality of location *within* the neighborhood, and so on. How any of these statistics apply to any particular home is unknown without a specific comparative market analysis.**

**Median Sales Price is that price at which half the properties sold for more and half for less. It may be affected by seasonality, "unusual" events, or changes in inventory and buying trends, as well as by changes in fair market value. The median sales price for an area will often conceal an enormous variety of sales prices in the underlying individual sales.**

**Dollar per Square Foot is based upon the home's interior living space and does not include garages, unfinished attics and basements, rooms built without permit, patios, decks or yards (though all those can add value to a home). These figures are usually derived from appraisals or tax records, but are sometimes unreliable (especially for older homes) or unreported altogether. The calculation can only be made on those home sales that reported square footage.**