

Market Update

Bay Area | January 2026

Santa Clara

San Mateo

Alameda

San Francisco

Santa Cruz




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Santa Clara County

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What's in the *Santa Clara County* data?

Pricing Trends & Buyer Demand

- Single-Family Homes: The median sales price decreased year-over-year, from $1.80M in December 2024 to $1.79M in December 2025.
- Condos & Townhomes: The median sales price decreased year-over-year, from $1.03M in December 2024 to $920K in December 2025.

Market Speed & Competition

- Single-Family Homes: Properties are selling a bit slower, with an average of 29 days on the market, up from 26 days last year. Homes are selling at 102.8% of the list price, down from 104.7% last year.
- Condos & Townhomes: The average days on market increased to 39 days, compared to 36 days last year. Condos and townhomes are selling at 100.3% of the list price, down slightly from 101.0% last year.

Inventory & Market Conditions

- Single-Family Homes: Inventory remains very low at 1.1 months, reflecting continued strong competition among buyers in December 2025.
- Condos & Townhomes: Inventory stands at 2.1 months, offering buyers more options and slightly improved negotiating power in December 2025.

Market data sourced from MLS for December 2024 - December 2025. All data is deemed reliable but not guaranteed.

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What This Means for *Buyers & Sellers*

For Sellers:

- Single-family homes remain in strong demand: Homes are selling in an average of 29 days, with sale prices closing above asking at 102.8% of list price. As we close out December, Santa Clara continues to show solid momentum, making it a favorable time for sellers considering a move.
- Pricing strategy is still crucial: While overbidding has softened slightly compared to last year, competition remains healthy. Correct pricing continues to drive strong results. Condos and townhomes are selling at 100.3% of list price, signaling steady buyer demand in this segment as well.
- Inventory remains relatively low: Over the past year, there were 365 new single-family listings and 189 new condo and townhome listings in Santa Clara. Supply remains below balanced market levels, creating continued opportunities for sellers before inventory begins to increase.
- Marketing matters more than ever: As buyers become more selective, professional staging, high-quality photography, and strategic pricing are essential to maximizing your home's value and helping it stand out in today's Santa Clara market.

For Buyers:

- Single-family homes remain competitive: Prices have decreased year-over-year from $1.80M to $1.79M, and homes are selling at 102.8% of list price. With just 1.1 months of inventory and an average of 29 days on market, buyers should be prepared to move quickly and submit strong offers to stay competitive.
- Condos & townhomes offer more opportunity: Inventory stands at 2.1 months, providing buyers slightly more flexibility compared to the single-family market. Demand remains steady, with condos and townhomes still selling above asking at 100.3% of list price.
- Be prepared for competitive offers: Even with a slightly slower pace, condos and townhomes are averaging 39 days on market, and properties continue to sell near or above list price. Presenting a strong initial offer is still key.
- Mortgage rates matter: With both single-family and condo prices showing modest year-over-year softening, securing a favorable interest rate and obtaining pre-approval remain essential for maximizing affordability in today's Santa Clara market.

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This data is sourced from MLS for the period 12/2024 thru 12/2025. Data may include preliminary data and may vary from the time this data was gathered. All data is deemed reliable but not guaranteed. Questions may be directed to KW Santa Clara Valley and KW Thrive. Each Office is independently owned and operated.

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365

New Listings

504

Sold Listings

1.1

Months of Inventory

$1.79M

Median Sale Price

102.8%

Median Sale vs List Price

29

Avg Days on Market

SINGLE FAMILY HOMES



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Santa Clara at a *glance*

CONDOS & TOWNHOMES

189
New Listings

238
Sold Listings

2.1
Months of Inventory

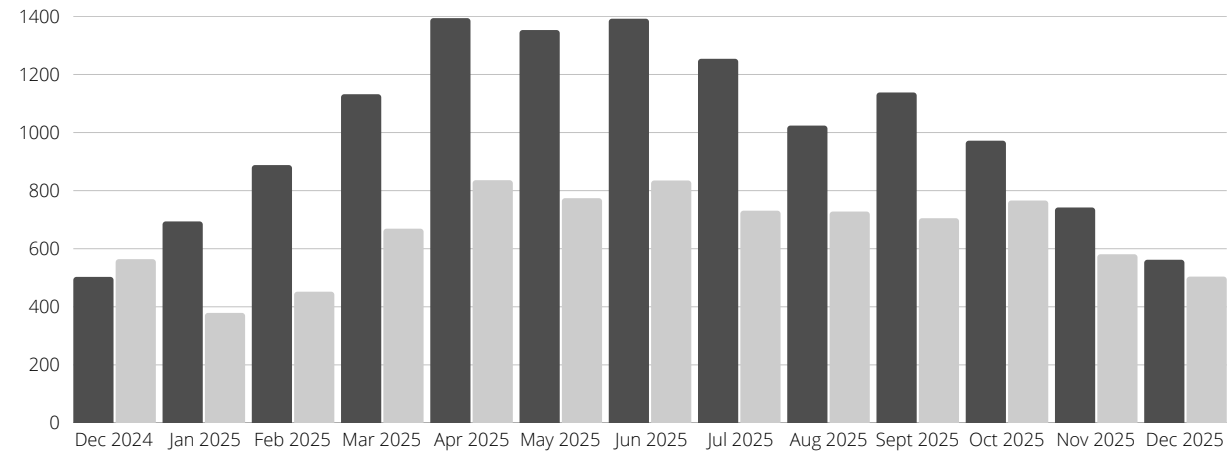
$920K
Median Sale Price

100.3%
Median Sale vs List Price

39
Avg Days on Market

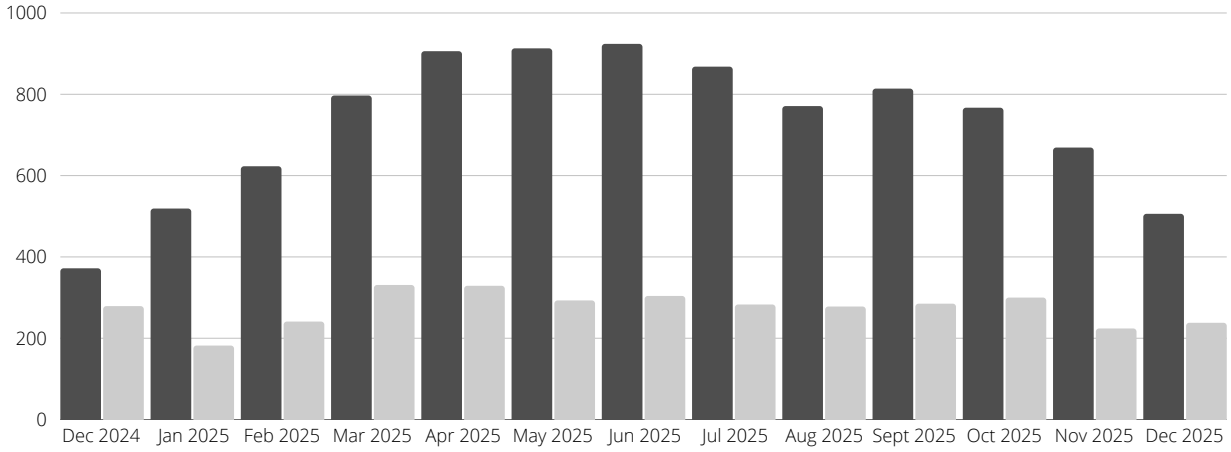
LISTINGS FOR SALE VS SOLD LISTINGS

SANTA CLARA COUNTY | DECEMBER 2024 - DECEMBER 2025



SINGLE FAMILY HOMES

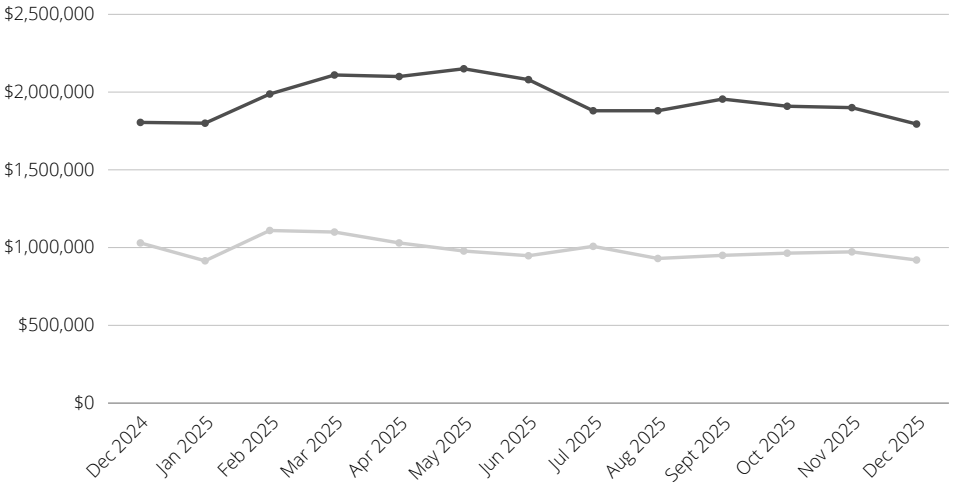
Last 12 months, year-over-year



CONDOS

Last 12 months, year-over-year

MEDIAN SALES PRICE



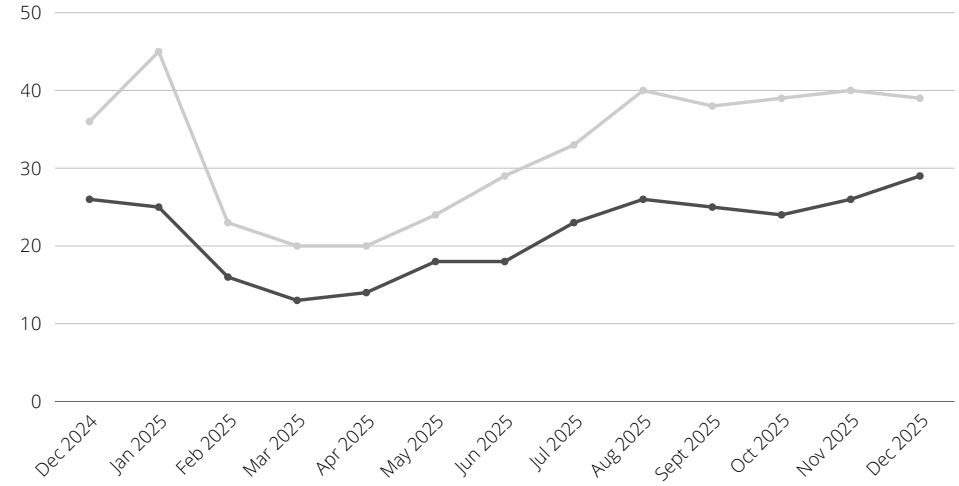
Single Family Homes

The median sales price decreased year over year, from $1.80 million in December 2024 to $1.79 million in December 2025.

Condos & Townhomes

The median sales price decreased year-over-year from $1.03M in December 2024 to $920K in December 2025.

AVG DAYS ON MARKET



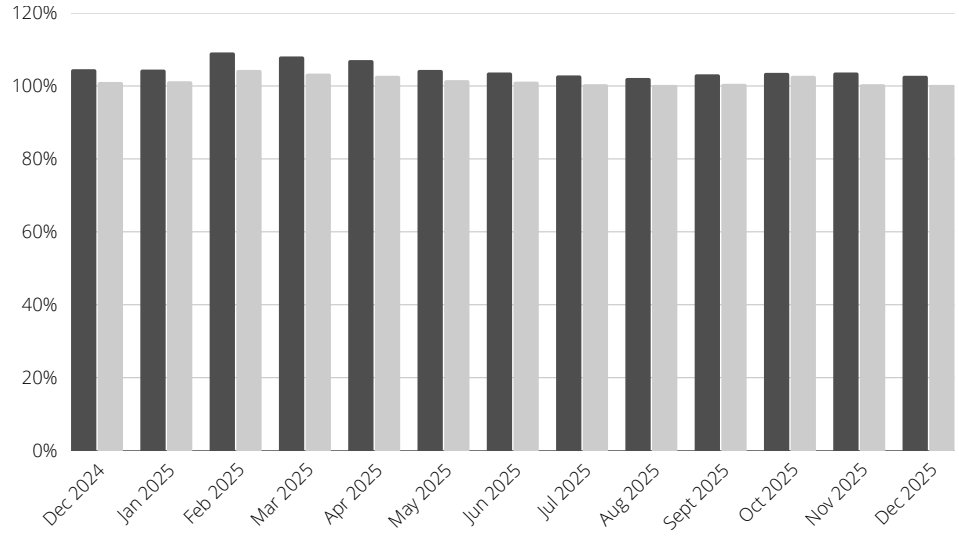
Single Family Homes

The average days on market increased from 26 days in December 2024 and 29 days in December 2025.

Condos & Townhomes

The average days on market in December 2024 was 36 days and increased to 39 days in December 2025.

OVERBIDS



Single Family Homes

The overbid percentage has decreased from 104.7% in December 2024 to now 102.8% in December 2025.

Condos & Townhomes

The overbid percentage in December 2024 was 101% and decreased to 100.3% in December 2025.


San Mateo
County

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What's in the *San Mateo County* data?

Pricing Trends & Buyer Demand

- Single-Family Homes: The median sales price increased year-over-year, from $1.71 million in December 2024 to $1.85 million in December 2025.
- Condos & Townhomes: The median sales price decreased year-over-year, from $885K in December 2024 to $805K in December 2025.

Market Speed & Competition

- Single-Family Homes: Homes are selling in an average of 33 days, slightly down from 34 days last year.
- Condos & Townhomes: The average days on market increased to 76 days, up from 52 days last year.
- Overbidding Trends – December 2025 | San Mateo
- Single-Family Homes: Selling at 103.5% of the list price, slightly down from 104.2% last year.
- Condos & Townhomes: Selling at 99.2% of the list price, down from 100.1% last year.

Inventory & Market Conditions

- Single-Family Homes: 0.9 months of inventory in December 2025, keeping competition high.
- Condos & Townhomes: 1.9 months of inventory in December 2025, offering buyers more options.

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What This Means for *Buyers & Sellers*

For Sellers:

- Now is a great time to sell- especially for single-family homes, which continue to see strong buyer demand in San Mateo. In December 2025, 291 single-family homes closed at 103.5% of list price, with a median sale price of $1.85M.
- Condos and townhomes remain active in a more balanced market, selling at 99.2% of list price with 1.9 months of inventory and a median sale price of $805K. Strategic pricing and strong marketing are essential for sellers looking to stand out in this competitive segment.
- Marketing still matters—professional staging and high-quality presentation remain key to maximizing your price and standing out in today's competitive market.

For Buyers:

- Single-family homes in San Mateo remain competitive, with a median price of $1.85M, selling at 103.5% of list price and going pending in an average of 33 days. Buyers should still be prepared to act quickly and submit strong, well-structured offers.
- Condos and townhomes offer more flexibility, with a 1.9-month supply of inventory and a median price of $805K. This additional inventory gives buyers more negotiating power, though this segment continues to move more slowly than single-family homes.
- Overbidding is still present- single-family homes are selling at 103.5% of asking, while condos are at 99.2%, signaling a more balanced market on the condo side.

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152

New Listings

291

Sold Listings

0.9

Months of Inventory

$1.85M

Median Sale Price

103.5%

Median Sale vs List Price

33

Avg Days on Market

SINGLE FAMILY HOMES



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San Mateo at a *glance*

CONDOS & TOWNHOMES

56
New Listings

91
Sold Listings

1.9
Months of Inventory

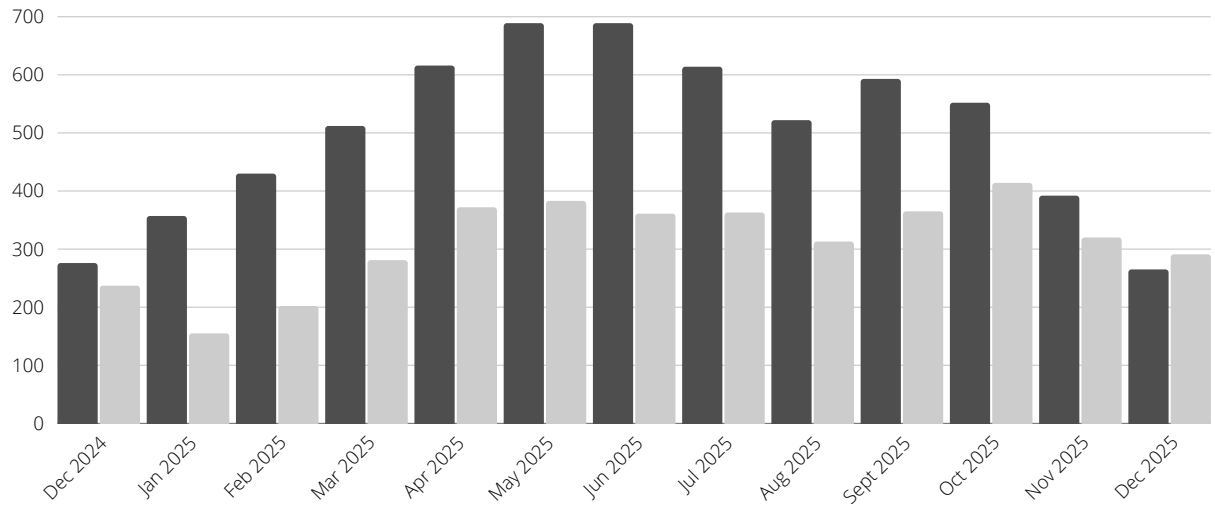
$805K
Median Sale Price

99.2%
Median Sale vs List Price

76
Avg Days on Market

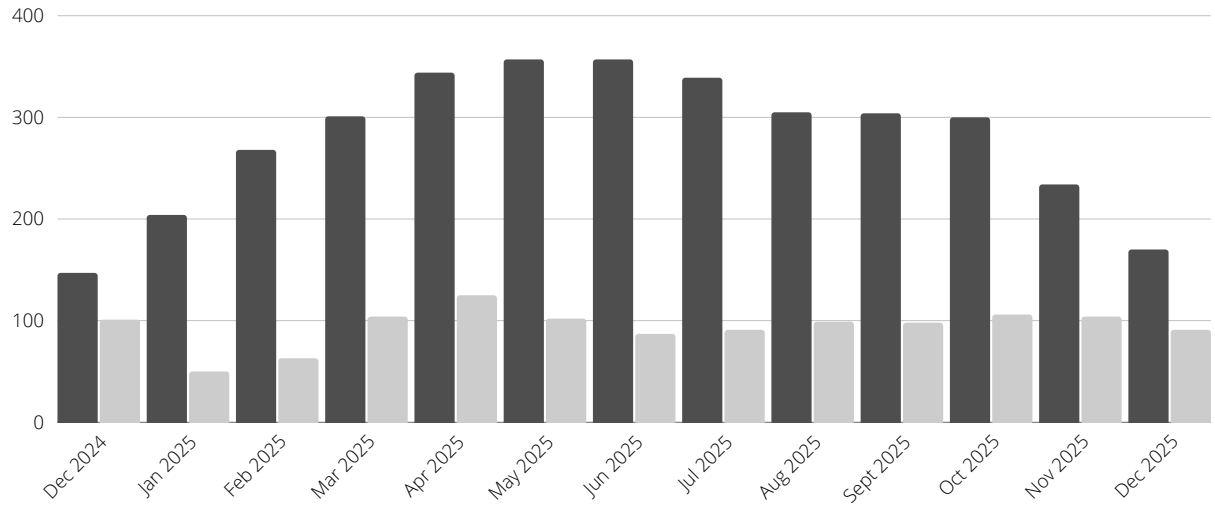
LISTINGS FOR SALE VS SOLD LISTINGS

SAN MATEO COUNTY DECEMBER 2024 - DECEMBER 2025



SINGLE FAMILY HOMES

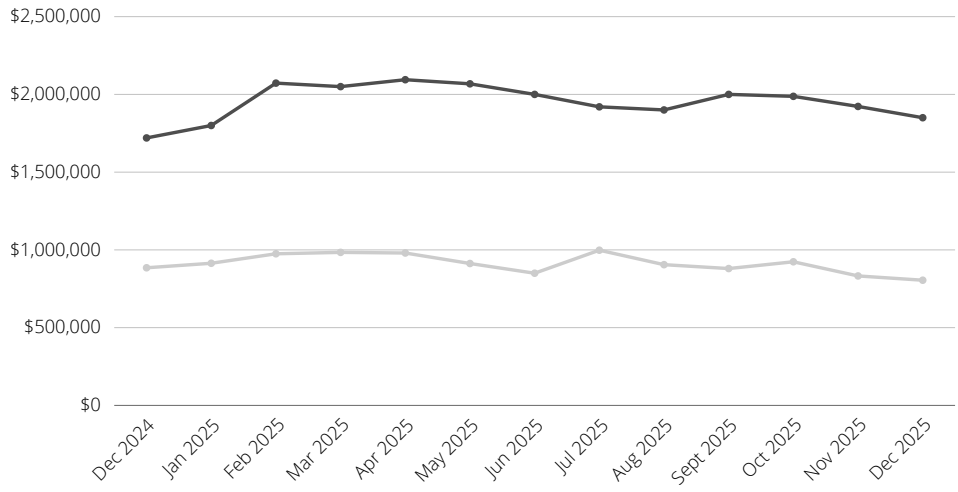
Last 12 months, year-over-year



CONDOS

Last 12 months, year-over-year

MEDIAN SALES PRICE



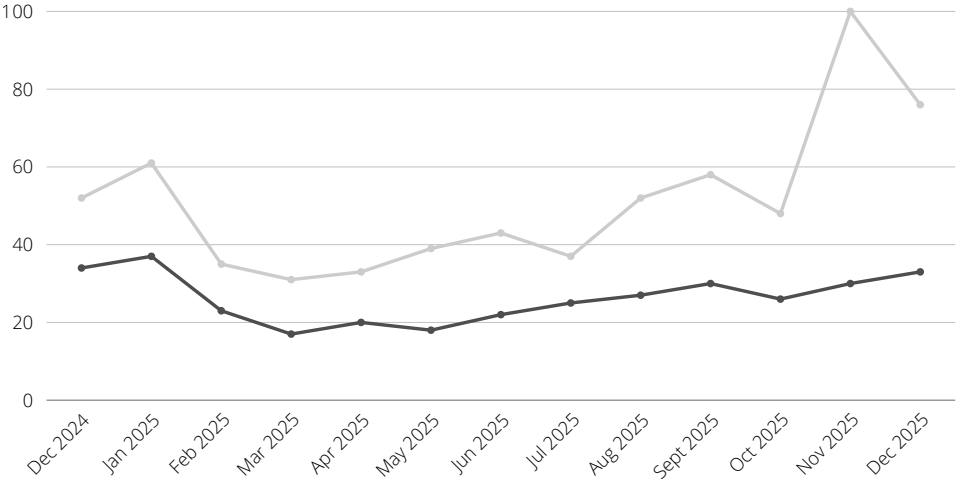
Single Family Homes

The median sales price has increased from $1.71 million in December 2024 to $1.85 million in December 2025.

Condos & Townhomes

The median sales price has decreased from $885K last December 2024 to $805K in December 2025

AVG DAYS ON MARKET



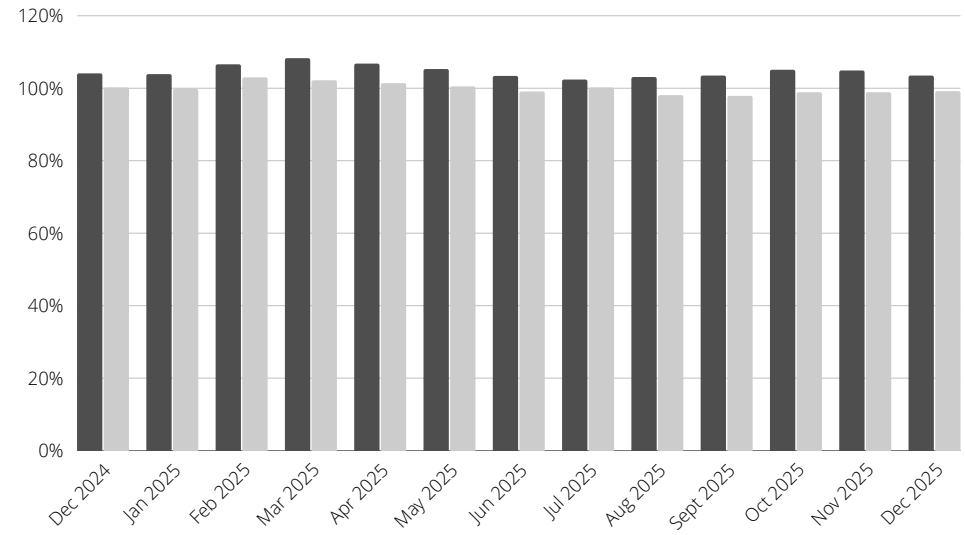
Single Family Homes

The average days on market was 34 in December 2024 and has decreased to 33 in December 2025.

Condos & Townhomes

The average days on market in December 2024 was 52 and increased to 76 days in December 2025

OVERBIDS



Single Family Homes

The overbid percentage was 104.2% in December 2024 and is now 103.5% in December 2025.

Condos & Townhomes

The overbid percentage was 100.1% in December 2024 has decreased to 99.2% in December 2025.



Alameda County

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What's in the *Alameda County* data?

Pricing Trends & Buyer Demand

- Single-Family Homes: The median sales price decreased from $1.17M in December 2024 to $1.15M in December 2025, reflecting a slight softening in home values over the past year.
- Condos & Townhomes: The median sales price declined from $799K in December 2024 to $678K in December 2025, indicating reduced buyer competition and continued shifts in demand within the condo and townhome market.

Market Speed & Competition

- Single-Family Homes: Homes are selling in an average of 33 days, slightly faster than 34 days last December, indicating stable demand with minimal change in market pace.
- Condos & Townhomes: The average days on market increased to 50 days, up from 45 days last year, reflecting a slower-moving market for attached homes.
- Overbidding Trends Single-Family Homes: Properties are selling at 105% of the list price, a slight decrease from 105.4% last December, though buyer competition remains strong.
- Condos & Townhomes: Condos and townhomes are selling at 99.3% of the list price, down from 99.7% last year, signaling a modest softening in buyer aggressiveness.

Inventory & Market Conditions

- Single-Family Homes: With 1.0 month of inventory, the Alameda market remains highly competitive, as limited supply continues to keep buyer demand strong.
- Condos & Townhomes: With 2.3 months of inventory, buyers have more options and slightly more negotiating power compared to the single-family home market.

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What This Means for *Buyers & Sellers*

For Sellers:

- Single-family homes remain competitive in Alameda County, with 541 closed sales over the past year and homes continuing to sell above asking at an average of 105% of list price. Well-priced properties are still moving efficiently, with an average of 33 days on market.
- Pricing strategy is especially important for condos and townhomes, as higher inventory levels (2.3 months of inventory) and longer market times (50 days on market) require sellers to be strategic in order to attract motivated buyers.
- Marketing continues to play a critical role — with 131 new condo and townhome listings introduced over the past year, strong staging and professional marketing can help properties stand out and maximize buyer interest.

For Buyers:

- Single-family homes in Alameda remain highly competitive, with the median sale price at $1.15M and homes selling at an average of 105% of list price. Market time has edged slightly down, from 34 days last year to 33 days this December, signaling continued buyer demand and strong competition. Buyers should still be prepared to act decisively and submit competitive offers.
- Condos and townhomes are offering more room for negotiation, with a 2.3-month supply and a median price of $678K, down from $799K last year. The increase in average days on market—from 45 days to 50 days—suggests buyers have more flexibility compared to the single-family segment.
- Overbidding has softened slightly for condos, now averaging 99.3% of list price, compared to 99.7% last year. Meanwhile, competition for single-family homes remains strong, with overbids holding steady at approximately 105%, reflecting sustained demand in this segment.

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314

New Listings

541

Sold Listings

1.0

Months of Inventory

$1.15M

Median Sale Price

105%

Median Sale vs List Price

33

Avg Days on Market

SINGLE FAMILY HOMES



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Alameda at a *glance*

CONDOS & TOWNHOMES

131
New Listings

188
Sold Listings

2.3
Months of Inventory

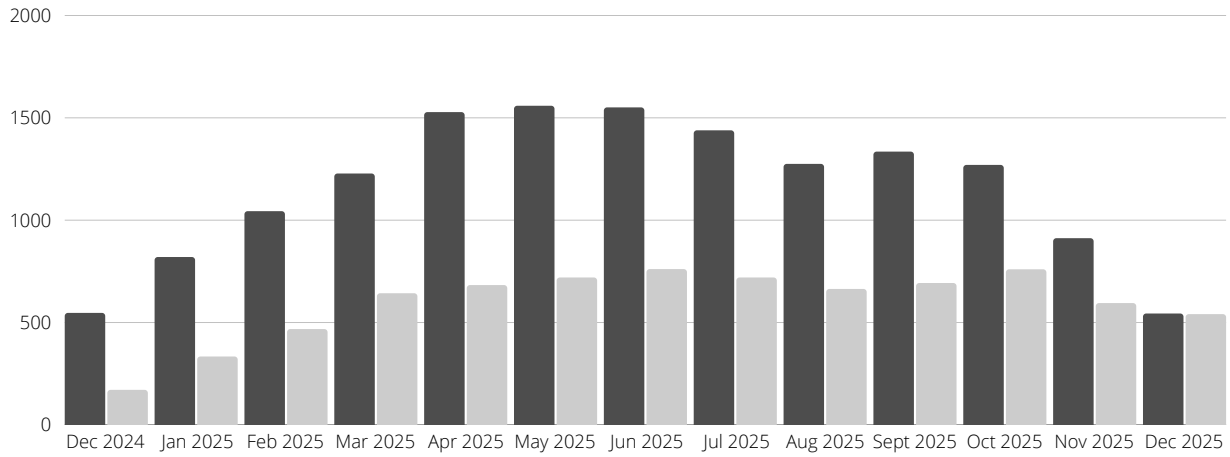
$678K
Median Sale Price

99.3%
Median Sale vs List Price

50
Avg Days on Market

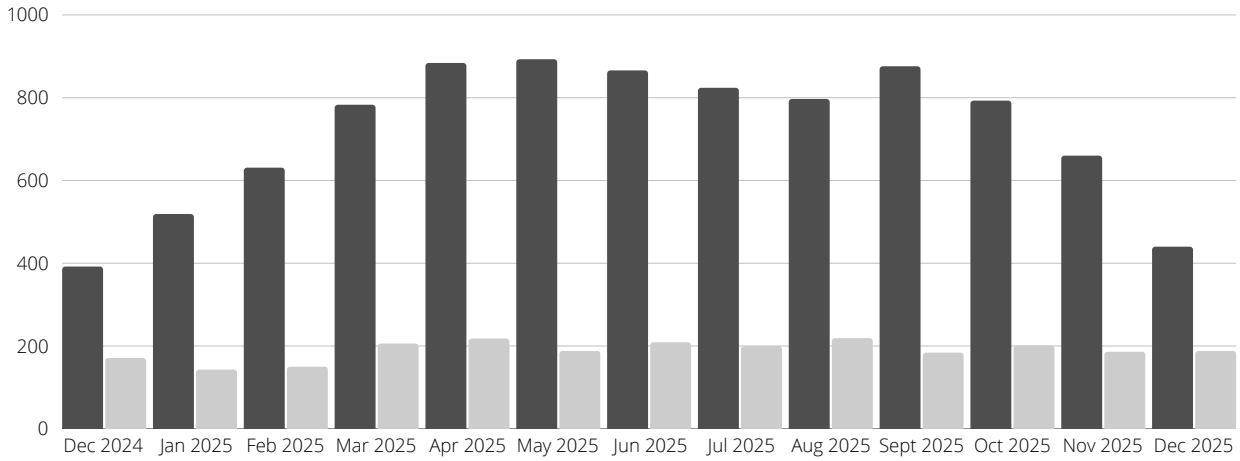
LISTINGS FOR SALE VS SOLD LISTINGS

ALAMEDA COUNTY DECEMBER 2024 - DECEMBER 2025



SINGLE FAMILY HOMES

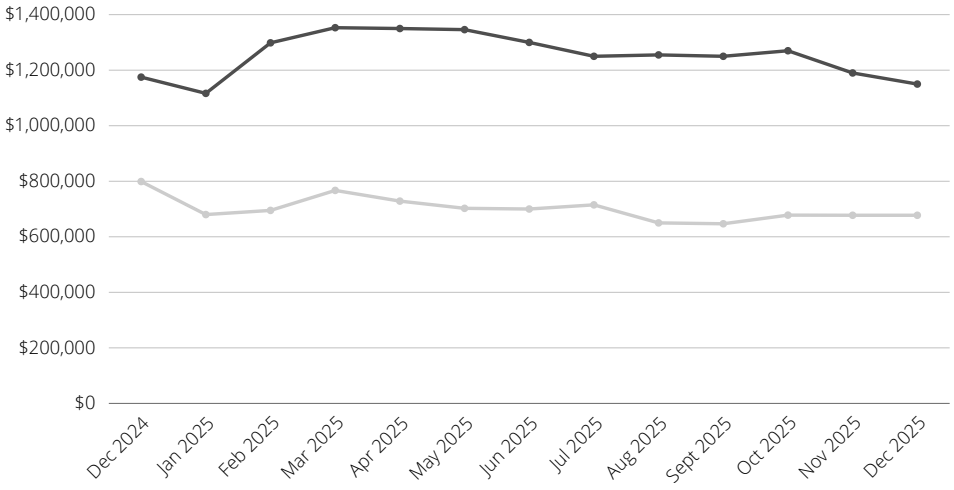
Last 12 months, year-over-year



CONDOS

Last 12 months, year-over-year

MEDIAN SALES PRICE



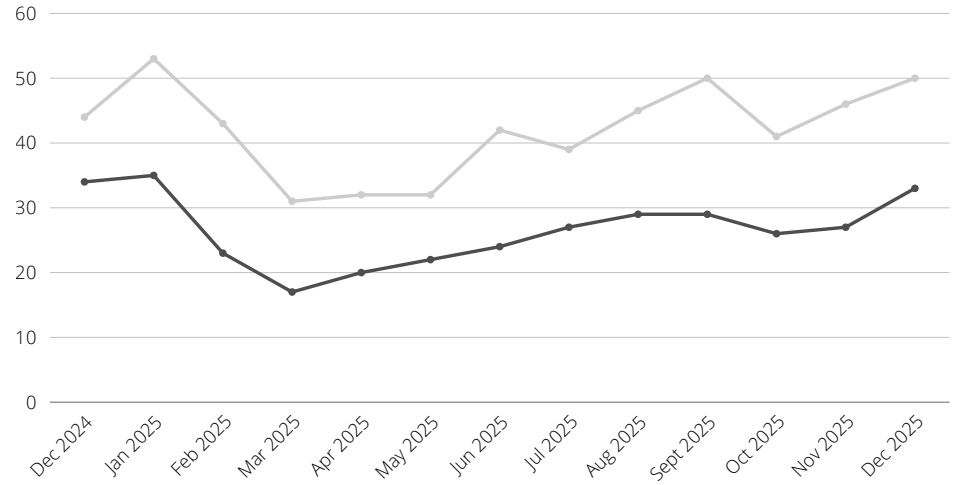
Single Family Homes

The median sales price has decreased from $1.17 million in December 2024 to $1.15 million in December 2025.

Condos & Townhomes

The median sales price has decreased from $799K last December 2024 to $678K in December 2025.

AVG DAYS ON MARKET



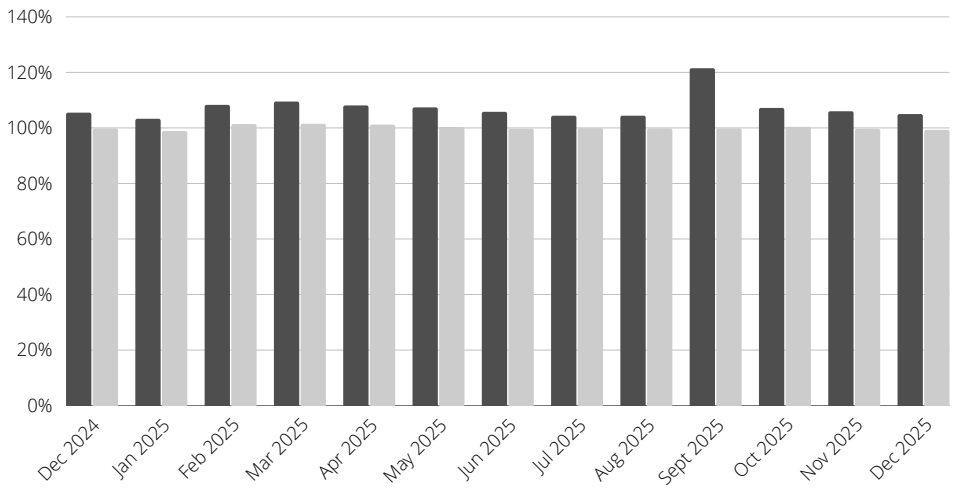
Single Family Homes

The average days on market was 34 days last December 2024 and has decreased to 33 days in December 2025.

Condos & Townhomes

The average days on market last December 2024 was 45 days and has increased to 50 days in December 2025.

OVERBIDS



Single Family Homes

The overbid percentage was 105.4% in December 2024 and has slightly decreased to 105% in December 2025.

Condos & Townhomes

The overbid percentage was 99.7% last December 2024 and has slightly decreased to 99.3% in December 2025.



San Francisco
County

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What's in the *San Francisco County* data?

Pricing Trends & Buyer Demand

- Single-Family Homes: The median sales price increased to $1.66M, up from $1.51M in December 2024, reflecting steady year-over-year appreciation and continued strong buyer demand in San Francisco.
- Condos & Townhomes: The median sales price rose to $1.14M, up from $1.00M in December 2024. While appreciation remains more moderate compared to single-family homes, the condo market continues to show healthy and consistent improvement.

Market Speed & Competition

- Single-Family Homes: Homes are selling faster as we close out the year, with the average days on market improving from 34 days in December 2024 to 29 days in December 2025. This quicker turnaround reflects continued buyer interest and competitive conditions in the San Francisco market.
- Condos & Townhomes: The average days on market also showed improvement, decreasing from 75 days last December to 64 days in December 2025, indicating stronger momentum and more efficient absorption in the condo and townhome segment.
- Overbidding Trends Single-Family Homes: Properties are selling at an average of 114.2% of list price, up from 111.9% last year, underscoring sustained competition among buyers.
- Condos & Townhomes: Units are now selling at 101.1% of list price, an increase from 97.8% last December, signaling renewed buyer confidence and steady demand in the condo market.

Inventory & Market Conditions

- Single-Family Homes: With 0.7 months of inventory, San Francisco remains an extremely competitive market. Tight supply and strong buyer demand continue to drive fast sales and strong offer activity.
- Condos & Townhomes: Inventory stands at 1.6 months, offering buyers slightly more flexibility and negotiating power compared to the single-family home market, though conditions still lean competitive.

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What This Means for *Buyers & Sellers*

For Sellers:

- Single-family homes in San Francisco remain highly competitive, with a median sale price of $1.66M and homes selling at 114.2% of list price in an average of 29 days — a strong indicator of continued buyer demand in the city.
- Condos and townhomes offer more breathing room for buyers, with a 1.6-month supply and a median sale price of $1.14M. Homes are taking an average of 64 days to sell, giving sellers additional time to position their listings thoughtfully and attract qualified buyers.
- Marketing continues to play a critical role — staging, high-quality photography, and targeted digital promotion are essential for standing out, especially in the condo market, where 167 units sold at a 101.1% sale-to-list price ratio.

For Buyers:

- Single-family homes remain highly competitive in San Francisco, with the median sale price at $1.66M and homes selling at 114.2% of list price in an average of 29 days. Buyer demand continues to be strong, making well-prepared and strategic offers essential in this fast-moving market.
- Condos and townhomes offer slightly more flexibility for buyers, with a 1.6-month supply and a median sale price of $1.14M. Average days on market improved to 64 days, down from last year, giving buyers modest negotiating power while still reflecting steady demand.
- Overbidding remains elevated for single-family homes at 114.2%, while condos and townhomes show more moderate competition at 101.1% of list price, presenting opportunities for buyers seeking a less aggressive bidding environment.

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82

New Listings

160

Sold Listings

0.7

Months of Inventory

$1.66M

Median Sale Price

114.2%

Median Sale vs List Price

29

Avg Days on Market

SINGLE FAMILY HOMES



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San Francisco at a *glance*

CONDOS & TOWNHOMES

50
New Listings

167
Sold Listings

1.6
Months of Inventory

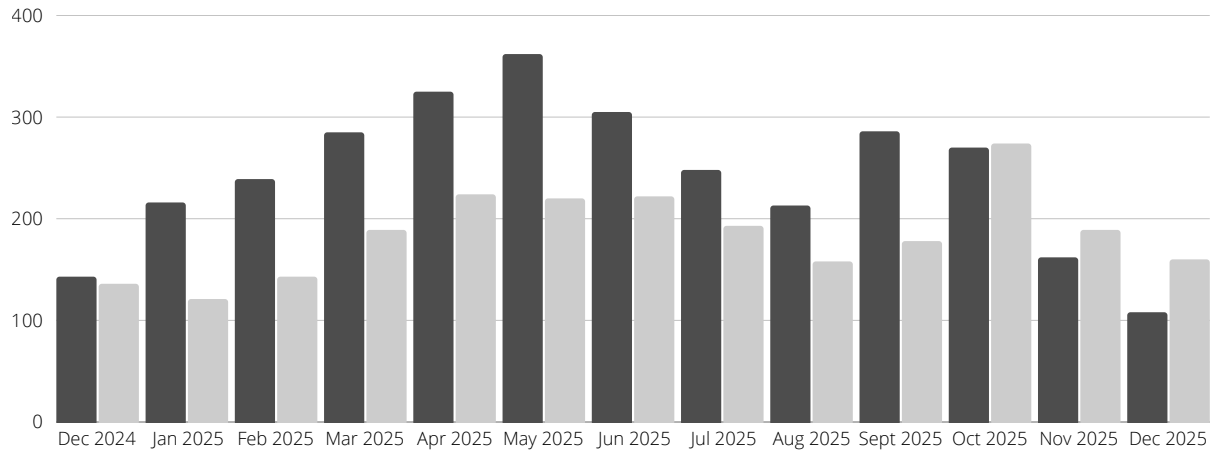
$1.14M
Median Sale Price

101.1%
Median Sale vs List Price

64
Avg Days on Market

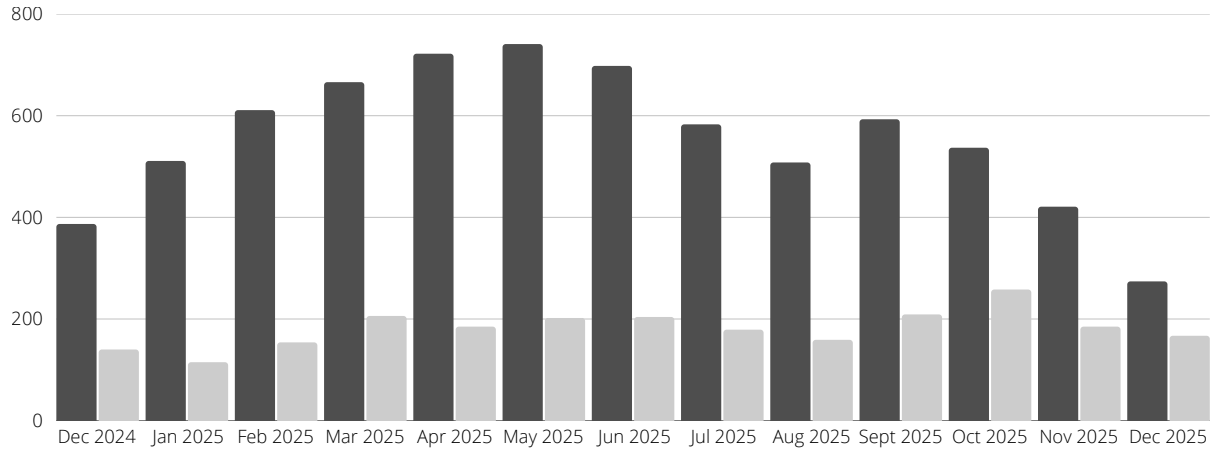
LISTINGS FOR SALE VS SOLD LISTINGS

SAN FRANCISCO COUNTY DECEMBER 2024 - DECEMBER 2025



SINGLE FAMILY HOMES

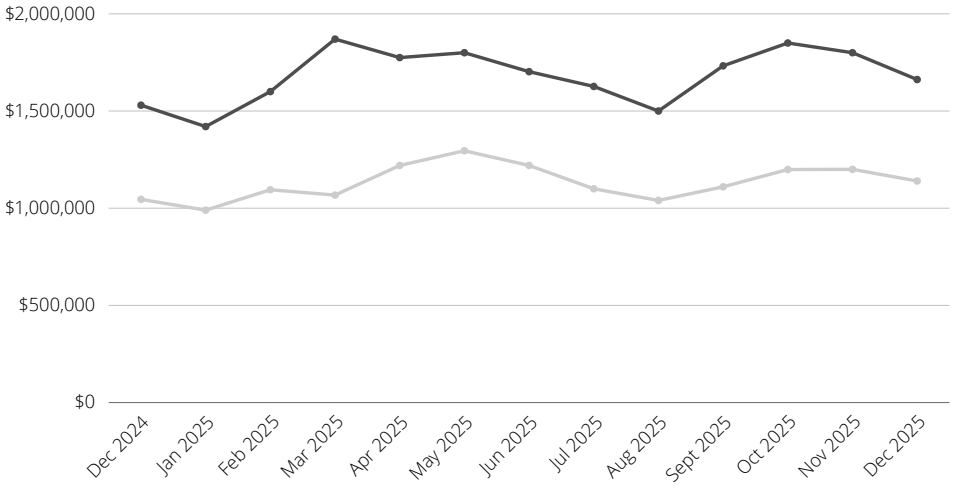
Last 12 months, year-over-year



CONDOS

Last 12 months, year-over-year

MEDIAN SALES PRICE



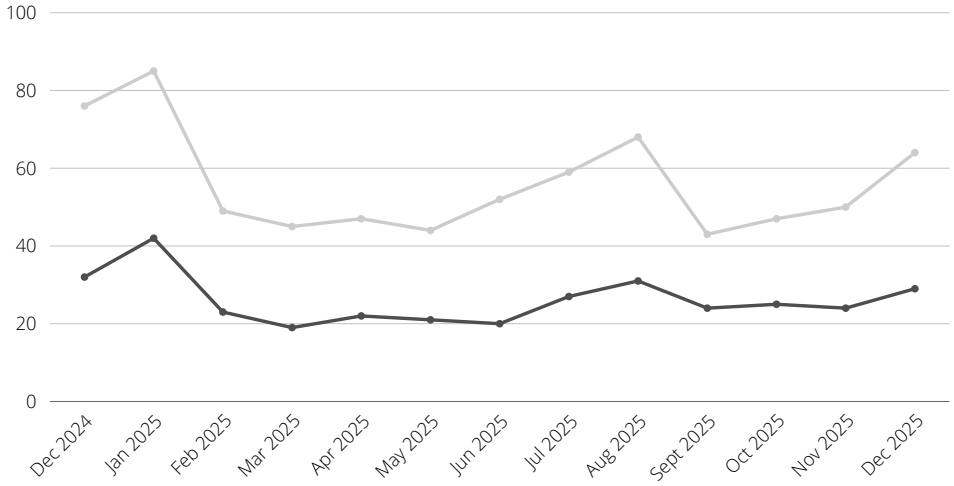
Single Family Homes

The median sales price has increased from $1.51 million in December 2024 to $1.66 million in December 2025.

Condos & Townhomes

The median sales price has increased from $1 million in December 2024 to $1.14 million in December 2025

AVG DAYS ON MARKET



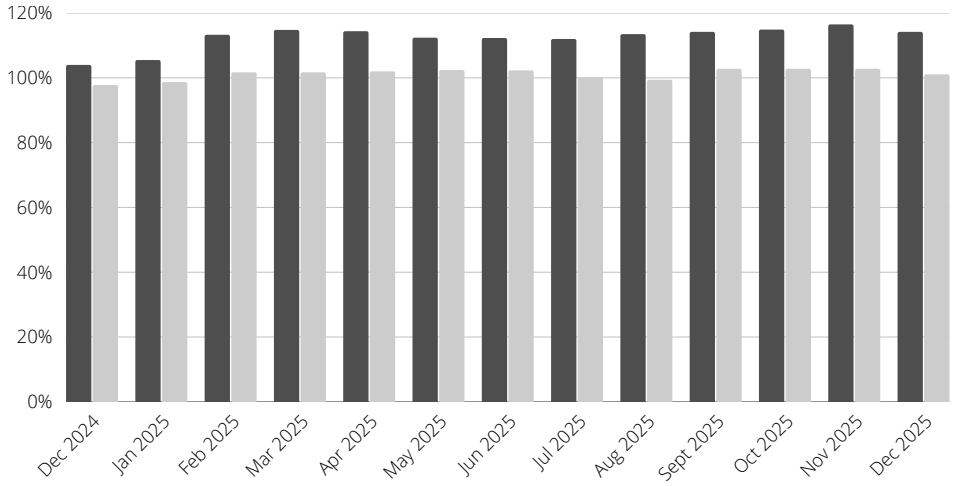
Single Family Homes

The average days on market was 34 days last December 2024 and is now 29 days in December 2025.

Condos & Townhomes

The average days on market last December 2024 was 75 days and has decreased to only 64 days in December 2025.

OVERBIDS



Single Family Homes

The overbid percentage is slightly up from 111.9% last December 2024 to now 114.2% in December 2025.

Condos & Townhomes

The overbid percentage last December 2024 was 97.8% and is now 101.1% in December 2025.


Santa Cruz
County

KELLERWILLIAMS

What's in the *Santa Cruz County* data?

Pricing Trends & Buyer Demand

- Single-Family Homes: The median sales price remained steady at $1.26M in December 2025, unchanged from December 2024, indicating a stable market with consistent buyer demand.
- Condos & Townhomes: The median sales price increased to $840K in December 2025, up from $700K in December 2024, reflecting renewed buyer interest and stronger pricing in this segment.

Market Speed & Competition

- Single-Family Homes: Homes are selling at a slower pace, with the average days on market increasing from 36 days last year to 54 days in December 2025. This shift points to a cooling market, giving buyers more time to evaluate their options and negotiate.
- Condos & Townhomes: The average days on market rose from 39 days last year to 55 days this December, signaling reduced buyer urgency and a continued slowdown in the condo and townhome segment.
- Overbidding Trends Single-Family Homes: Homes are now selling at 98.2% of list price, down from 100.3% last year. This decline suggests sellers may need to be more flexible with pricing as competition among buyers eases.
- Condos & Townhomes: Condos and townhomes are selling at 98.3% of list price, slightly down from 99.3% last year. While demand has softened based on longer days on market, pricing remains relatively steady, with buyers still purchasing close to asking price.

Inventory & Market Conditions

- Single-Family Homes: In December, Santa Cruz recorded 2.6 months of inventory, signaling a market that remains relatively balanced but slightly more competitive than earlier in the year, as homes are still taking longer to sell compared to last year.
- Condos & Townhomes: The condo and townhome segment shows a much looser market, with 5.8 months of inventory in December. This gives buyers increased choices and stronger negotiating power compared to single-family homes.

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What This Means for *Buyers & Sellers*

For Sellers:

- Single-family home sellers in Santa Cruz need to price strategically, as properties are selling slightly below asking at 98.2% of list price. While market conditions remain more balanced, average days on market held at 54 days in December, meaning well-priced and well-presented homes continue to attract serious buyers despite a slower pace than earlier in the year.
- Condos and townhomes are also closing just under asking, at 98.3% of list price. With average days on market increasing to 55 days, demand has moderated, but motivated buyers are still active—creating solid opportunities for sellers who position their homes competitively.
- Marketing and presentation matter more than ever. With longer days on market across both property types, strong visuals, thoughtful staging, and effective digital exposure can significantly increase buyer interest and help sellers stand out in Santa Cruz's evolving December market.

For Buyers:

- Single-family homes are showing signs of softening, with properties selling at 98.2% of list price. This decrease in overbids compared to last year suggests sellers may be more open to negotiation.
- Condos and townhomes remain active, with a median price of $840K and homes selling at 98.3% of list price, reflecting steady buyer demand and balanced competition in this segment.
- Homes are taking longer to sell than last year, giving buyers more flexibility. Single-family homes now average 54 days on market, while condos and townhomes average 55 days, allowing buyers more time to evaluate options before making a decision.

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This data is sourced from MLS for the period 12/2024 thru 12/2025. Data may include preliminary data and may vary from the time this data was gathered. All data is deemed reliable but not guaranteed. Questions may be directed to KW Santa Clara Valley and KW Thrive. Each Office is independently owned and operated.



66

New Listings

108

Sold Listings

2.6

Months of Inventory

$1.26M

Median Sale Price

98.2%

Median Sale vs List Price

54

Avg Days on Market

SINGLE FAMILY HOMES



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Santa Cruz at a *glance*

CONDOS & TOWNHOMES

16
New Listings

15
Sold Listings

5.8
Months of Inventory

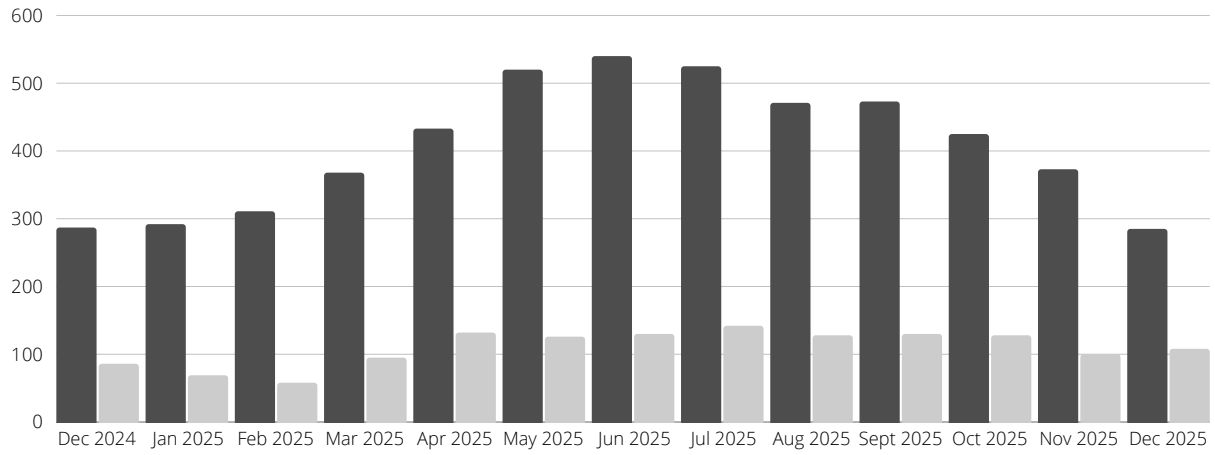
$840K
Median Sale Price

98.3%
Median Sale vs List Price

55
Avg Days on Market

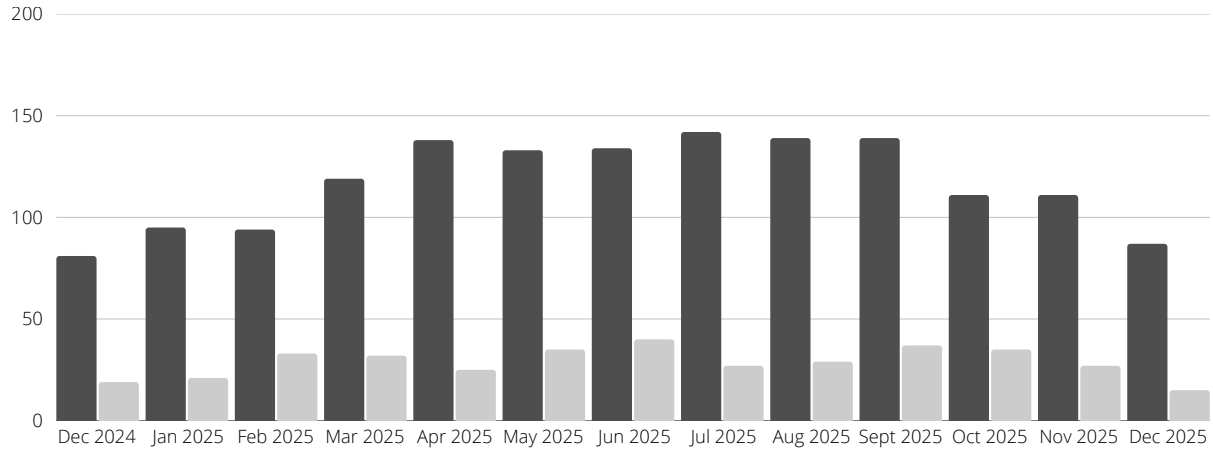
LISTINGS FOR SALE VS SOLD LISTINGS

SANTA CRUZ COUNTY DECEMBER 2024 - DECEMBER 2025



SINGLE FAMILY HOMES

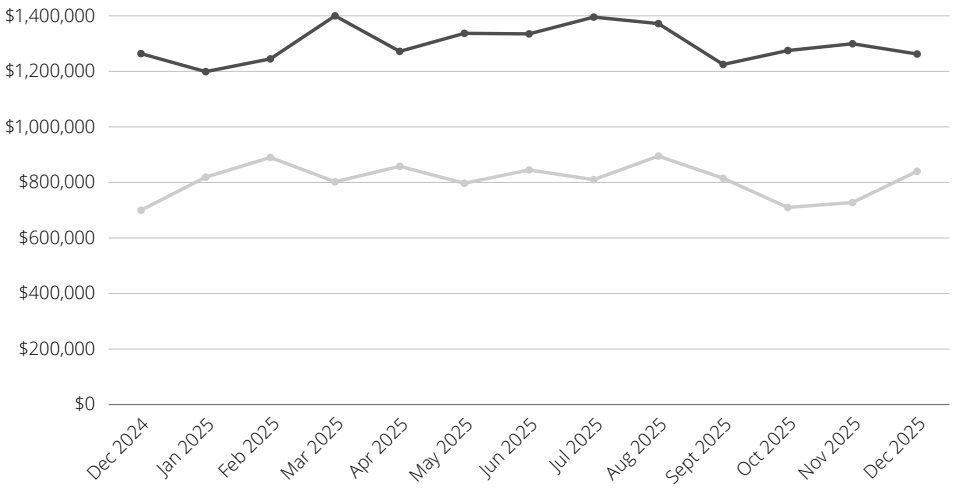
Last 12 months, year-over-year



CONDOS

Last 12 months, year-over-year

MEDIAN SALES PRICE



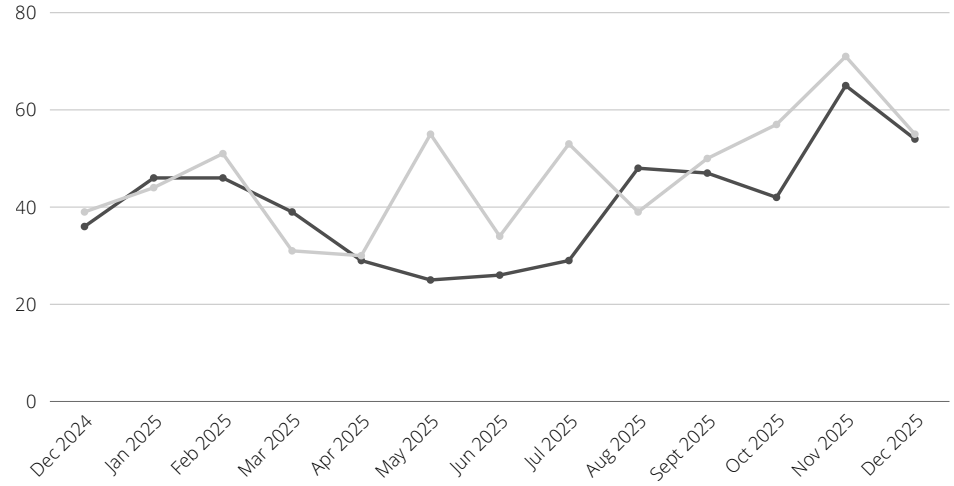
Single Family Homes

The median sales price remained unchanged at $1.26 million, from December 2024 to December 2025.

Condos & Townhomes

The median sales price has increased from $700K in December 2024 to $840K in December 2025

AVG DAYS ON MARKET



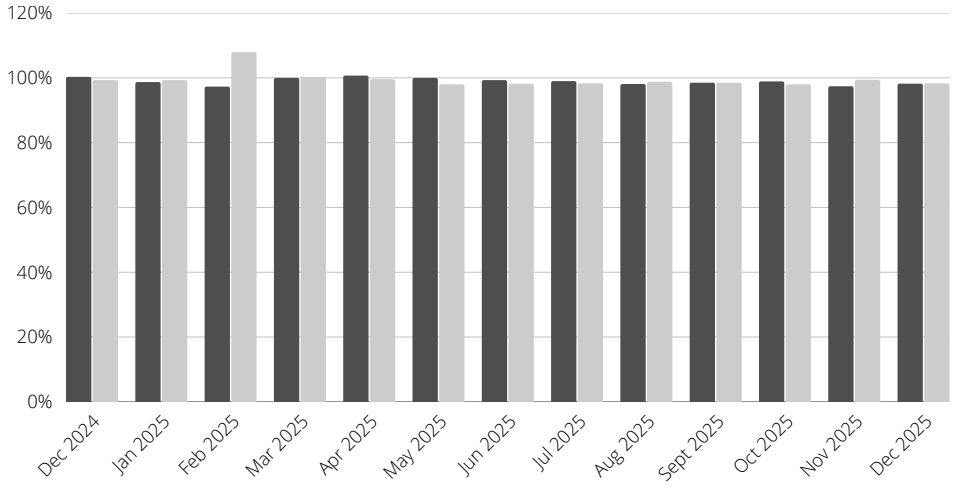
Single Family Homes

The average days on market was 36 days last December 2024 and is now 54 days in December 2025.

Condos & Townhomes

The average days on market last December 2024 was 39 days and is now at 55 days in December 2025.

OVERBIDS



Single Family Homes

The overbid percentage is down from 100.3% last December 2024 to now 98.2% in December 2025.

Condos & Townhomes

The overbid percentage last December 2024 was 99.3% and decreased to 98.3% in December 2025.



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