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Silicon Valley Luxury Home Sales Climb 41% in September Coldwell Banker Residential Brokerage Reports

LOS GATOS, Calif. – October 25, 2013 – Luxury home sales in Silicon Valley continued to improve year over year with sales climbing 41 percent in September from a year ago, according to a new report by Coldwell Banker Residential Brokerage, the Bay Area's leading provider of luxury real estate services.

The figures are based on Multiple Listing Service data of all homes sold for more than \$1.5 million last month in Santa Clara County.

A total of 131 luxury homes sold in September, up from 93 sales in September 2012. On a monthly basis, high-end sales last month were off from August's 172 transactions, although much of the decline is due to normal seasonal adjustments in the market.

Meanwhile, the median sale price of a luxury home in Silicon Valley last month was \$1.9 million, the same as a year ago and down fractionally from the \$1,917,500 million median price in August.

The high-end of the luxury market remained robust with 59 sales of more than \$2 million, up sharply from 40 a year ago. There were also 20 sales over \$3 million, more than double the nine sales at that level last year. Other indicators were positive as well with homes selling faster on average and sellers receiving a higher percentage of their asking price.

“Luxury home sales in Silicon Valley continue to be very strong compared to a year ago, but as we begin the fall season the market is gradually slowing down a bit as we would expect,” said Rick Turley, president of Coldwell Banker Residential Brokerage. “We've had such a

red-hot seller's market for so long, but it may not be a bad thing long term to have the market balance out a little between buyers and sellers. I think that's what's happening now."

Some key findings from this month's Coldwell Banker Residential Brokerage luxury report:

- The most expensive sale in Silicon Valley last month was a eight-bedroom, 13-bath approximately 12,500-square-foot home in Saratoga that sold for \$12.3 million;
- Los Altos boasted the most luxury sales with 27, followed by Palo Alto with 26, San Jose with 19, Saratoga with 17, Cupertino with 15 and Los Gatos with 14;
- Homes sold in an average of 33 days, down from 35 days a year ago but up from 26 the previous month;
- Sellers received an average of 104 percent of their asking price, up from 101 percent a year ago and even with the previous month.

The *Silicon Valley Luxury Housing Market Report* is a monthly report by Coldwell Banker Residential Brokerage, a specialist in high-end real estate sales. Through its internationally renowned Coldwell Banker Previews® program, Coldwell Banker is recognized around the world for its expertise in the luxury housing market.

Coldwell Banker Residential Brokerage serves Santa Clara County with 21 offices from Palo Alto to Hollister. For more information, please call 925-275-3085.

About Coldwell Banker Residential Brokerage

Coldwell Banker Residential Brokerage is the largest residential real estate brokerage in Northern California and serves the markets from Monterey to Tahoe and nearly every market in between. The company has 57 office locations and more than 3,600 sales associates throughout Northern California. Last year the company handled 13.5% of all dollar volume sold in Northern California, more than double its nearest competitor. Through its internationally renowned Coldwell Banker Previews® program, Coldwell Banker leads the luxury home market in Northern California, representing more than 22% of all dollar volume sold of properties over \$1 million. A subsidiary of Realogy Holdings Corp. (NYSE: RLG), NRT operates Realogy's company-owned real estate brokerage offices. For more information please visit www.CaliforniaMoves.com or call 925.771.5285. BRE #01908304.

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