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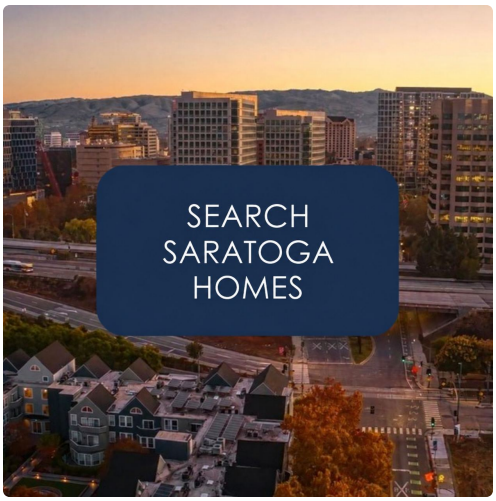
October produced 17 single-family home closings at a $4.24M median (+3.1% from October 2025) and 4 townhome-and-condo closings at $1.329M. Single-family homes averaged 103.8% of list; townhomes and condos averaged 96.4%.

On November 1, 40 single-family homes and 14 townhomes and condos were active; 12 and 5 were pending or contingent. Monthly medians describe the homes sold, not appreciation. For one property, separate flatland, hillside, village-area, and different school-assignment buyer pools before applying a citywide figure; citywide figures are context, not the valuation or negotiating conclusion.

What this means:

- **Homeowners and sellers:** Separate Village and school-assignment buyer pools before using Saratoga's $4.24 million October single-family home median. Match lot, setting, condition, and renovation quality; four townhome-and-condo closings are too few for a broad pricing rule.
- **Buyers:** Use October's 13-day single-family home median as background, then compare same-area active and recent pending homes. Watch price changes, missed offer dates, returns, and new listings; confirm seller timing before choosing price, terms, timing, or no request.

- Tim & Faye



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SARATOGA MARKET

The Local Pulse

OCTOBER 2026 AT A GLANCE

- **Single-family homes:** $4.24M median; 17 closings; 13.0-day median/21.7-day average; 103.8% of list.
- **Townhomes and condos:** $1.329M median; 4 closings; 15.5-day median/17.0-day average; 96.4% of list.
- **November 1:** single-family homes 40 active/12 pending or contingent; townhomes and condos 14/5. Active-to-October-closing ratios: 2.4/3.5.
- **Financing:** 7.24% national 30-year fixed average on October 29. With 20% down on the $4.24M benchmark, about $23,120/month principal and interest, before taxes, insurance, points, and fees.





FINANCING & AFFORDABILITY

What the November Rate Picture Means

Freddie Mac's national 30-year fixed average was **7.24% October 29**, versus 7.32% a week earlier and 6.17% a year earlier. At 20% down on the $4.24M median, principal and interest is about **$23,120/month**. PMMS is conforming-purchase data, not a jumbo quote or APR.

The $1.329M townhome-and-condo median is another entry point, but add HOA dues, insurance, assessments, parking, and condition. With 4 closings and 14 active listings, it does not describe every complex.

Many buyers use an ARM or temporary buydown and may refinance later if rates and qualification improve. Compare the reset date, index, margin, caps, maximum payment, and post-buydown payment with a fixed loan.

At the same seller net, compare a credit with a price reduction plus immediate repair, insurance, and HOA costs. The better structure can differ between a $4.24M single-family home and a $1.329M townhome or condo.

MARKET BEHAVIOR

What Is Moving

Lower-price closing - 19111 Vineyard. This 2-bedroom, 1 full bath and 1 half bath townhome or condo has 1,088 square feet and closed for $765,000 after 24 days, at 95.7% of list price. It is one of 21 October closings and shows range, not a stand-alone valuation rule.

Middle-of-range closing - 15217 Sobey Road. This 4-bedroom, 3 full baths and 1 half bath single-family home has 4,700 square feet and closed for $4.05M after 68 days, at 103.8% of list price. It is one of 21 October closings and shows range, not a stand-alone valuation rule.

Upper-range closing - 14950 Gypsy Hill Road. This 4-bedroom, 4 full baths and 1 half bath single-family home has 5,008 square feet and closed for $7.75M after 18 days, at 98.7% of list price. It is one of 21 October closings and shows range, not a stand-alone valuation rule.

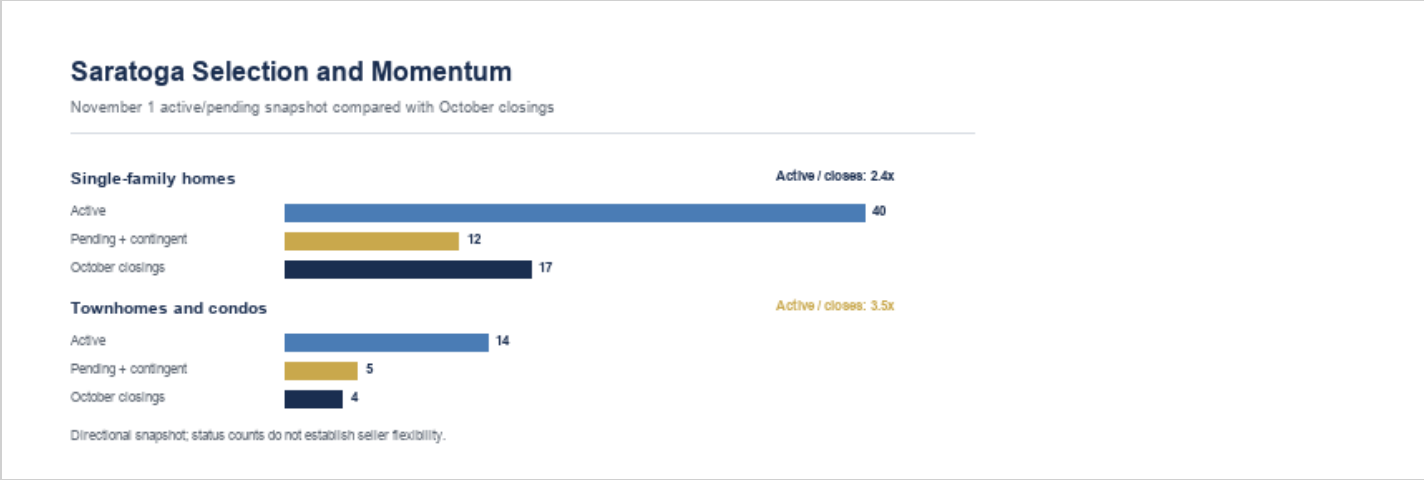
MARKET BEHAVIOR

Where Activity Stalls

Saratoga single-family homes had a 13-day median but 22-day average market time, showing that a smaller group of slower properties raised the average. Site, condition, and price still separate quick outcomes from long ones.

Only four townhomes and condos closed in October. Their $1.329M median and 96.4% average sale-to-list ratio are directional, not a reliable measure of a broad price trend.

For hillside or large-lot homes, insurance, slope, access, utilities, drainage, and permit history can extend review. Those issues matter differently from ordinary cosmetic work and should be documented before buyers compare price.



REGIONAL COMPARISON

Scarcity at the High End, More Choice Below It

Realtor.com Economics, quoted by NAR, reported San Jose-Sunnyvale-Santa Clara metro pending sales 4.6% lower year over year in September. That metro series differs from NAR's regional index and is pipeline context, not a city valuation measure.

In Saratoga, single-family homes averaged 103.8% of list with a 13.0-day median; townhomes and condos averaged 96.4% with a 15.5-day median. That local split is more useful than the metro direction for current pricing and offers.

> **Our read:** Saratoga is not one market. Use the October segment results to identify the buyer pool, then compare current alternatives sharing the location, housing type, condition, and price range.

WHAT CHANGES NEXT

Local Community Watch

The Planning Commission rejected the 69-home proposal at 14076 Quito Road on October 14. The applicant appealed on October 15, and a November 18 hearing was listed as tentative; the appeal outcome remains pending.

The commission separately approved the 28-home proposal at 12991 Pierce Road by a 5-2 vote. That is an entitlement milestone, not evidence that construction has begun or that the homes are available.

Residents should watch the appeal hearing, final conditions, permits, and construction notices. These decisions can shape Saratoga's future housing pipeline but do not materially expand current resale supply. Permits and construction notices would be the next evidence of actual delivery.

SIX-MONTH OUTLOOK

Our Base-Case View

Segment	Expected direction	Why
Well-presented flatland single-family homes	**Competitive**	Seventeen October closings averaged 103.8% of list with a 13-day median.
Hillside and complex-site homes	**Selective**	Site and insurance review can narrow demand despite Saratoga's overall scarcity.
Townhomes and condos	**Thin, variable**	Only four October closings make the monthly median highly mix-sensitive.
Upper-tier custom homes	**Property specific**	Lot, architecture, systems, and privacy determine the immediate buyer pool.

Through spring 2027, Saratoga should remain segmented by neighborhood, housing type, condition, and price. The 40 active single-family homes and 14 townhomes and condos are context; the closest alternatives determine competition for one home.

Lower rates or stronger equity confidence could broaden demand; sustained payment pressure, ownership costs, or diligence problems could lengthen market time. This outlook is not a guarantee of value.

RECOMMENDATIONS

What Matters Now

For homeowners:

- Separate Saratoga value evidence by school assignment, flatland or hillside setting, lot utility, and condition; the $4.24M October single-family home median combines homes serving materially different buyer pools.
- For a hillside or large-lot property, retain geotechnical, drainage, insurance, well or septic, access, and permit records before relying on a citywide estimate; those documents can change both marketability and expected selling costs.
- Do not use the four October townhome-and-condo sales to infer appreciation. Extend the comparison through the 12 closings from August through October and match the same complex, floor plan, HOA obligations, and condition.

For sellers:

- For a flatland single-family home near the October median, price against the closest recent pending and closed homes, not a round $4M threshold; the segment averaged 103.8% of list, but the 13-day median and 22-day average show a slower tail.
- For a Saratoga townhome or condo, give buyers the HOA budget, reserve study, insurance, assessment history, and rental rules before the first weekend; fourteen active listings versus four October closings make incomplete HOA information easier to avoid.
- For an upper-tier or custom home, identify the exact buyer advantage - usable lot, privacy, architecture, systems, or proximity - and compare it with active alternatives above $5M; scarcity alone does not make unlike luxury homes interchangeable.

For buyers:

- Compare a Saratoga listing with current alternatives sharing the same school assignment, terrain, lot utility, condition, and price range. Watch price changes, missed offer dates, returns to market, new competing listings, and recent pendings, then confirm the seller's timing with the listing side before changing price, terms, timing, or making no request.
- Treat 2.4 active single-family home listings per October closing as background. A polished flatland home can still draw several buyers, while a hillside property may take longer because its diligence and ownership costs serve a smaller pool.
- For one of the fourteen active townhomes or condos, compare total monthly cost - mortgage, HOA dues, insurance, and known assessments - with a smaller single-family home; the four-sale October median cannot settle that tradeoff.

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Sources: Alford-Bon MLS closed-sale calculations (Oct. 1-31, 2026; export through Oct. 30); Alford-Bon MLS active/pending calculations (Nov. 1, 2026 snapshot); Freddie Mac PMMS (Oct. 29, 2026); Realtor.com via NAR (Sept. 2026); City of Saratoga Builder's Remedy Projects Update (2026-10-14; checked Nov. 1); MLSListings / Aculist - Saratoga (Prior verified background source); City of Saratoga - 2023-2031 Housing Element (Prior verified background source); City of Saratoga - Housing programs (Prior verified background source); City of Saratoga - 2026 Builder's Remedy update (Prior verified background source); SCCAOR - August 2026 county and city statistics (Prior verified background source); SCCAOR - Q2 2026 city statistics (Prior verified background source); Freddie Mac - Primary Mortgage Market Survey, October 1, 2026 (Prior verified background source).

Local figures are Alford-Bon calculations from the supplied MLSListings exports. October 2026 closed-sale files contain closes through October 30; the active, contingent, and pending snapshot is dated November 1. Monthly medians are mix-sensitive and are not appreciation measures. Property-type definitions and source windows vary. Predictions are informed opinions based on current conditions and may change.