

# SILICON VALLEY'S "HOT" HOUSING MARKETS

A Look at Migration Patterns Using Aggregated Mobile Device Data

October 2023

Silicon Valley has one of the highest-priced and most competitive housing markets in the country.<sup>1</sup> In 2022, the region's median home sale prices shot up by 7% reaching an all-time high of \$1.53 million (\$1.9 million for a single family home), with three-quarters of all sales in the \$1+ million range.<sup>2</sup> This summer, the *hottest* Silicon Valley housing markets were Sunnyvale, Santa Clara, and Fremont according to Redfin.com, which ranked them as the fourth, eighth, and ninth most competitive markets in the state.<sup>3</sup> Within those three cities, the *hottest* zip codes were listed as 94555 and 94536 (in Fremont), 94087 (in Sunnyvale), and 95054 (in Santa Clara) – indicating extremely high levels of demand. But is that demand changing the demographics within those sub-regional areas? Are people upgrading to new homes where they already live, or are new residents moving in? If the latter, where are they coming from?

These questions were the basis of a recent analysis using zip-code level migration data from Unacast – a newly-accessed source for aggregated mobile device location data.

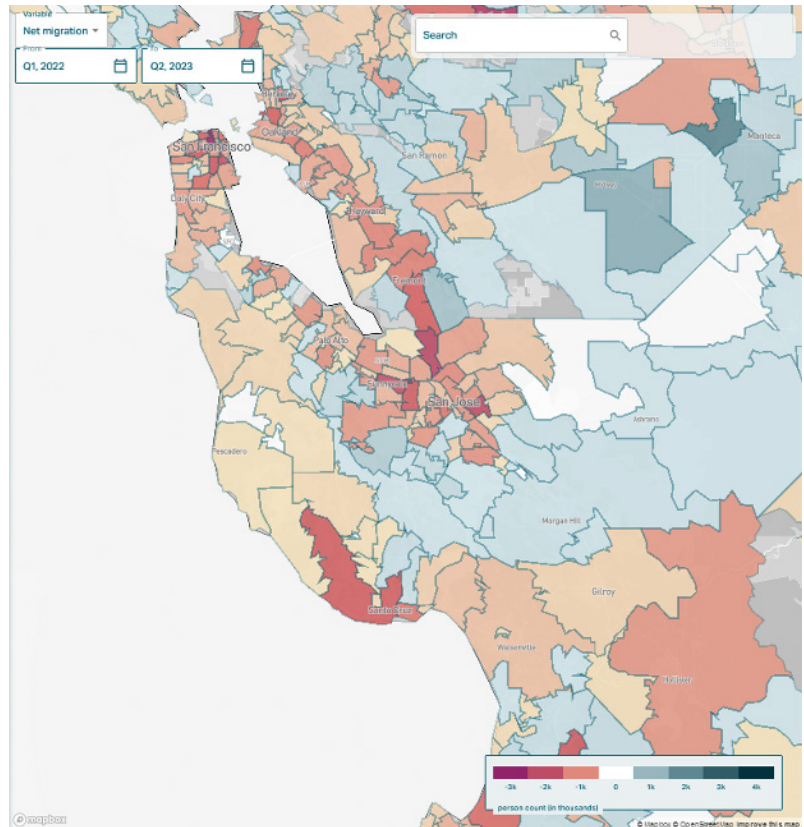
into mobility in/out *as well as within* the region. Furthermore, many datasets have long lag times or lack origin/destination information altogether.

In an effort to serve the Silicon Valley community with comprehensive regional data and analysis, the Institute continually adds and evaluates a variety of new data tools. Unacast<sup>5</sup> – a Venture-backed location intelligence company – utilizes a combination of United States Postal Service (USPS) change-of-address data and aggregated location data from mobile devices to provide insights into the movement of people around the world. While Unacast data can be used for examining trends in foot traffic, identifying customer profiles, and providing other business intelligence, the Institute's interest was primarily to examine its migration pattern data (available at the state, metropolitan area, and zip code levels)

5. www.unacast.com

## Zip-Code Level Migration Data

The Silicon Valley Institute for Regional Studies has been tracking the region's migration patterns since 1995 through the *Silicon Valley Index*, and more recently on the [SiliconValleyIndicators.org](https://www.siliconvalleyindicators.org) online data dashboard. However, while various sources of migration data have been utilized for different purposes,<sup>4</sup> the available datasets are often not granular enough on the temporal or spatial levels to provide detailed insights



1. CoreLogic. "10 Most Expensive Housing Markets in the US Nearly Unchanged in 3 Years" (July 17, 2023).
2. 2023 *Silicon Valley Index* ([www.jointventure.org](https://www.jointventure.org)).
3. Redfin.com California & Zip Code Housing Market Demand, as of August 28, 2023 (labeled "calculated over the last 3 months" and updated "at the beginning of each month"). Hottest markets are based on factors such as sale-to-list price, multiple buyers submitting offers and/or waiving contingencies, and going "pending" more quickly than in average markets; these factors are accounted for in its proprietary Redfin Compete Score – a competitiveness ranking on a scale of zero (least competitive) to 100 (most competitive). The Redfin Compete Scores for 94555, 94536, 94087, and 95054 were 99, 95, 96, and 95, respectively. California's statewide score was 75; Fremont was 91, Sunnyvale 94, Santa Clara 92.
4. Such as annual net migration with components of change data from the California Department of Finance, gross annual county-to-county and metro area-to-metro area domestic migration data from the U.S. Census Bureau, and workforce migration data from LinkedIn.

# What We Found

**94555** – Fremont | Redfin Compete Score **99/100** | Median Home Sale Price **\$1.28M**

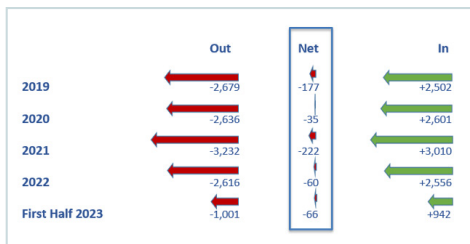
*Northgate, Ardenwood, and Lakes and Birds Neighborhoods, plus Coyote Hills Regional Park*

**Median Home Sale Price:** \$1.28 million (-20% YoY)  
**Median Price/ sq. foot:** \$904 (+2% YoY)  
**Average Number of Offers:** 13  
**Days to Pending:** 7-8  
**Sale-to-List Ratio:** +8-14%  
**Population:** 36,887  
**Share Foreign-Born:** 51%  
**Median Age:** 38 (32 for those moving in)  
**Poverty Rate:** 3%  
**Households:** 11,718  
**Residential Mobility:** 8% (3% from within the county)  
**Public Elementary School Ratings:** 6-7/10  
**Walkability:** Moderately Walkable

Silicon Valley's hottest zip code (94555) experienced a slight net outmigration of residents in the first half of 2023 as well as a 20% decline in median home sale prices, despite extremely high housing demand.

Only four out of 10 new residents moved from within the county.

Most of the incoming 94555 residents are coming in from places with a lower median age (32, compared to a median age of 38 for existing residents); this may ultimately translate to a lower median age in 94555 over the coming years.



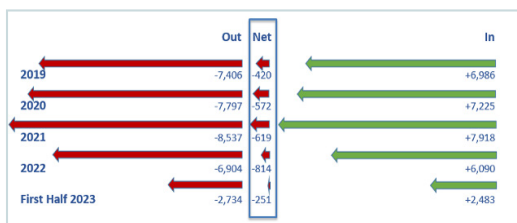
**94536** – Fremont | Redfin Compete Score **95/100** | Median Home Sale Price **\$1.35M**

*Glenmoor, Centerville, Parkmont, Cherry-Guardino, Canyon Heights – Vallejo Mills, Niles, and Cabrillo Neighborhoods*

**Median Home Sale Price:** \$1.35 million (+5% YoY)  
**Median Price/ sq. foot:** \$811 (-4% YoY)  
**Average Number of Offers:** 10  
**Days to Pending:** 7-9  
**Sale-to-List Ratio:** +6-12%  
**Population:** 73,172  
**Share Foreign-Born:** 43%  
**Median Age:** 38 (32 for those moving in)  
**Poverty Rate:** 7%  
**Households:** 24,776  
**Residential Mobility:** 9%  
**Public Elementary School Ratings:** 3-7/10  
**Walkability:** Somewhat Walkable

With nearly 25,000 households and one out of every 10 moving each year, Fremont's 94536 area has much larger ins/outs than the other local "hot" markets. Houses are also slightly larger for the money, at \$811/sq. ft. compared to as much as \$1,290 in Sunnyvale's 94087.

Nearly half (44%) of the new residents in 94536 came from other parts of Alameda County.



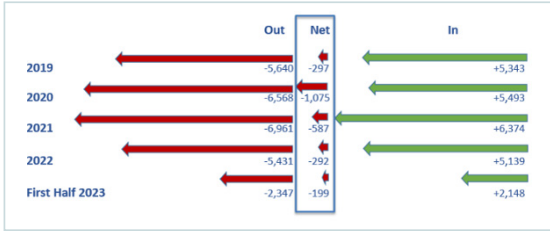
**94087 – Sunnyvale | Redfin Compete Score 96/100 | Median Home Sale Price \$2.39M**

*Sunnyvale West, Cumberland South, Wrightmont Corners, Nimitz, Panama Park, Birdland Neighbors, and Sunnyarts Neighborhoods*

**Median Sale Price:** \$2.385 million (-6% YoY)  
**Median Price/ sq. foot:** \$1,290 (+16% YoY)  
**Number of Offers:** 6  
**Days to Pending:** 8  
**Sale-to-List Ratio:** +15%  
**Population:** 58,344  
**Share Foreign-Born:** 47%  
**Median Age:** 38 (32 for those moving in)  
**Poverty Rate:** 4%  
**Households:** 20,578  
**Residential Mobility:** 17%  
**GreatSchools.org Elementary School Ratings:** 9/10  
**Walkability:** Somewhat Walkable

Sunnyvale’s 94087 is by far the most expensive of Silicon Valley’s “hot” housing markets, with a median price of nearly \$2.4 million. Homes in these neighborhoods sell for an average of 15% above asking.

Sunnyvale’s in-demand residential neighborhoods in 94087 have a combination of high elementary school ratings and a low (4%) poverty rate.



While most of the new 94087 residents each year are from within the county (nearly two-thirds), the zip code has an extremely large population share of foreign-born residents (at 47%).

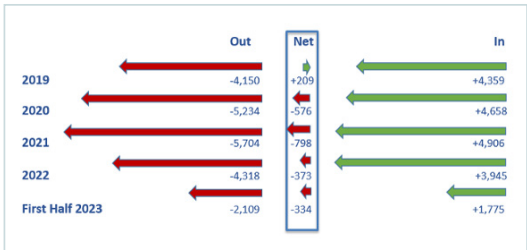
**95054 – Santa Clara | Redfin Compete Score 95/100 | Median Home Sale Price \$1.41M**

*Rivermark, Agnew, Mission College, Santa Clara Park, and Levi’s Stadium / Great America Areas*

**Median Home Sale Price:** \$1.41million (+17% YoY)  
**Median Price/ sq. foot:** \$951 (+28% YoY)  
**Number of Offers:** 9  
**Days to Pending:** 7-9  
**Sale-to-List Ratio:** +7-10%  
**Population:** 25,024  
**Share Foreign-Born:** 53%  
**Median Age:** 33 (32 for those moving in)  
**Poverty Rate:** 7%  
**Households:** 8,578  
**Residential Mobility:** 20% (10% from within the county)  
**GreatSchools.org Elementary School Ratings:** 5/10  
**Walkability:** Somewhat Walkable

The youngest of Silicon Valley’s “hot” housing markets, 95054 is centrally located within the region with close proximity to businesses, entertainment, public transit.

The poverty rate in 95054 is relatively high (7%) for such an in-demand housing market, and the elementary school ratings are low. These statistics may be a result of lagging survey data since home sale prices in this area have jumped by 17% (and +28% per square foot) over the past year alone.



Half of the new households in 95054 each year are from within the county; more than half (53%) of the population is foreign-born.

# Annotations

This research brief was prepared by Heidi Young, Senior Researcher at the Silicon Valley Institute for Regional Studies, and Rachel Massaro, the Institute's Director of Research. It was created in partnership with Eric Hynes at Unacast. Jill Jennings created the report's layout and design; Robin Doran served as copy editor.

**Notes:** Migration Pattern data are from Unacast Insights, accessed 8/29/23. Compete Score, Median Home Sale Price (and Price / Square Foot), Number of Offers (average), Days to Pending, and Sale-to-List Ratio are from Redfin.com (8/28/23); Walkability from Walk Score© via Redfin.com (8/28/23); Public Elementary School Ratings from GreatSchools.org (8/28/23). Median Age of those moving in is from Unacast for the first half of 2023 (8/29/23). Median age of those moving in is an estimate based on the median age of the location from which they moved; it should not be considered an attribute specific to the new residents themselves. Population and Households are from the United States Census Bureau, 2020 Decennial Census; Median Age (of residents), Poverty Rate, Share Foreign-Born and Residential Mobility (share who indicated that they moved within the prior year) are from the 2021 American Community Survey 5-Year Estimates. Neighborhood names are from Google Maps. GreatSchools.org ratings were taken directly from the website on August 28, 2023; note that the scores listed there were generally less than what appeared on Redfin (which were dated "July 2023").

## Joint Venture Silicon Valley Institute for Regional Studies

Established in 1993, Joint Venture Silicon Valley is a platform for analysis created and supported by the major sectors (business, government, labor, academia). The analysis emanates from the organization's research arm, the Silicon Valley Institute for Regional Studies. The Institute catalyzes action by spotlighting issues, convening the region's leaders, and facilitating a process for collaborative action. For more information, visit [www.jointventure.org](http://www.jointventure.org).

## Unacast

Unacast is an industry leader in using location data to inform decision-makers around the world. Powered by machine learning and aggregated mobile device data, Unacast insights include migration trends, foot traffic, and cross-visitation. With a commitment to understanding how people move around on the planet, Unacast is building a future where precise and verified human mobility data helps organizations do well and do good – driving business strategies, tracking infectious diseases, and aligning the goals of clients with benefiting the global community. For more information, visit [www.unacast.com](http://www.unacast.com).