

INNER EAST BAY MARKET UPDATE* | Q1 2024

SNAPSHOT

As we delve into the first quarter of 2024, it's clear that the market is on the rise. Over the past three months, there has been noteworthy annual growth in key metrics for single-family homes, including median sales price, the number of properties going into escrow, and the percentage of properties selling above the asking price. Notably, March witnessed the area's highest monthly median sales price since July 2022 reaching \$1,300,000.

The arrival of the spring selling season has sparked increased buyer activity, leading to bustling open houses and a surge in multiple offers on numerous properties. Competition among buyers has intensified, especially in desirable neighborhoods and properties with sought-after amenities. This heightened competition has resulted in properties frequently selling well above their listing prices, often triggering bidding wars and competitive offer situations.

However, it's important to note that these trends vary depending on the specific characteristics of each property and the city it's located in. While some areas are experiencing robust buyer activity, others may see more subdued interest. This underscores the need for tailored market analysis and marketing strategies.

Last week, mortgage rates in the United States rose to 6.88 percent, reflecting the weekly average for a 30-year fixed rate. According to FreddieMac, this increase aligns with the overall upward trend observed throughout the year, attributed to persistent inflation and a reassessment of the Federal Reserve's monetary policy direction.

Despite March's inflation data indicating minimal movement, the response from the financial market suggests a contrasting economic landscape. Although inflation slowed from 9% to 3% between June 2022 and June 2023, the annual growth rate has since stabilized, fluctuating between 3.1% and 3.7%, with an average of 3.3%. March's estimate of 3.5% annual growth falls within this range. However, the market's reaction diverged significantly, as evidenced by a notable drop in the Dow Jones Industrial Average following the announcement.

In summary, while inflation data has shown relative stability for nearly a year, the overall economic narrative remains less clear, resembling the unfulfilled expectations of a recession from a year ago.

SINGLE FAMILY HOMES



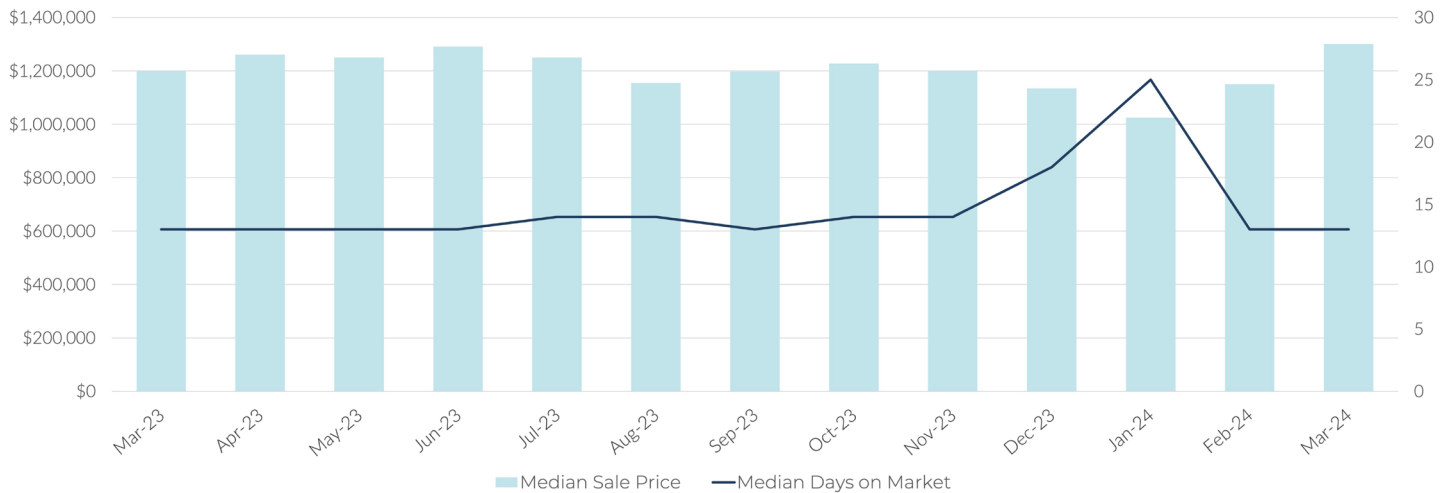
Q1 2024

MEDIAN SALES PRICE	\$1,175,000 ↑
DAYS ON MARKET	14
\$ / SQ. FT.	\$690 ↓
# FOR SALE LAST DAY OF QUARTER	358 ↓
WENT INTO CONTRACT	687 ↑
PROPERTIES SOLD	552 ↓

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SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALE PRICE: **+13.0%**

DAYS ON MARKET: **No change**

YEAR-OVER-YEAR COMPARISON



March witnessed the area's highest monthly median sales price since July 2022 reaching \$1,300,000."

MEDIAN

	Q1-2024	Q1-2023	%Δ
SALES PRICE	\$1,175,000	\$1,100,000	+6.8%
DAYS ON MARKET	14	14	0.0%
\$/SQ. FT.	\$690	\$705	-2.1%

TOTAL

	Q1-2024	Q1-2023	%Δ
WENT INTO CONTRACT	687	626	+9.7%
PROPERTIES SOLD	552	567	-2.6%
# FOR SALE LAST DAY OF QUARTER	358	379	-5.5%
% OF PROPERTIES SOLD OVER LIST PRICE	69.9%	67.2%	+4.0%
% OF LIST PRICE RECEIVED (AVERAGE)	111.1%	109.7%	+1.3%

*The data utilized for this Inner East Bay Market Update was pulled from the following cities: Alameda, Albany, Berkeley, El Cerrito, Kensington, Oakland (limited to the following Oakland zip codes: 94602, 94605, 94606, 94607, 94608, 94609, 94610, 94611, 94618, 94619 and 94705), Piedmont and San Leandro. Sources: SFAR Super Regional MLS & BrokerMetrics. Property types covered: Single-family. Only property data posted on the MLS is covered. All information is deemed reliable, but not guaranteed for accuracy. All data is subject to errors, omissions, revisions, and is not warranted. ©2024 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075

YEAR-OVER-YEAR REGION COMPARISON

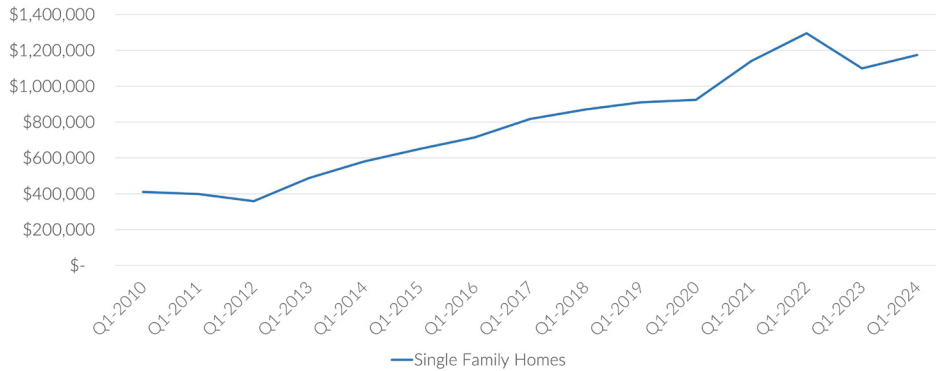
REGION	HOMES SOLD (TOTAL)			DAYS ON MARKET (MEDIAN)			SALE PRICE (MEDIAN)		
	Q1 2024	Q1 2023	%Δ	Q1 2024	Q1 2023	%Δ	Q1 2024	Q1 2023	%Δ
Alameda	40*	52	▼ 23%	12	11	▲ 9%	\$1,428,500	\$1,200,000	▲ 19%
Albany	11*	11*	0%	15	10	▲ 50%	\$1,350,000	\$1,350,000	0%
Berkeley	89	79	▲ 13%	14	14	0%	\$1,530,000	\$1,515,000	▲ 1%
El Cerrito	28*	36*	▼ 22%	14	13	▲ 8%	\$1,277,500	\$1,192,500	▲ 7%
Kensington	8*	14*	▼ 43%	12	16	▼ 25%	\$1,395,000	\$1,490,000	▼ 6%
Oakland**	282	274	▲ 3%	14	15	▼ 7%	\$1,107,500	\$1,084,500	▲ 2%
Piedmont	16*	16*	0%	10	12	▼ 17%	\$2,370,000	\$2,605,000	▼ 9%
San Leandro	79	85	▼ 7%	11	14	▼ 21%	\$852,000	\$800,000	▲ 7%
Inner East Bay**	552	567	▼ 3%	14	14	0%	\$1,175,000	\$1,100,000	▲ 7%

*Small sample size; use caution when interpreting statistics. **The data utilized for this Inner East Bay Market Update was pulled from the following cities: Alameda, Albany, Berkeley, El Cerrito, Kensington, Oakland (limited to the following Oakland zip codes: 94602, 94605, 94606, 94607, 94608, 94609, 94610, 94611, 94618, 94619 and 94705), Piedmont and San Leandro. Sources: SFAR Super Regional MLS & BrokerMetrics. Property types covered: Single-family. Only property data posted on the MLS is covered. All information is deemed reliable, but not guaranteed for accuracy. All data is subject to errors, omissions, revisions, and is not warranted. ©2024 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075

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YEAR-OVER-YEAR COMPARISONS

MEDIAN SALE PRICE



SINGLE FAMILY RESIDENCES

\$1,175,000

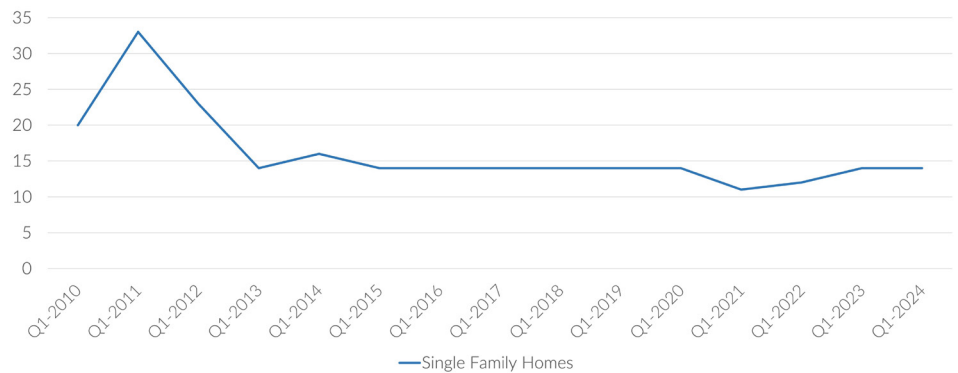
+6.8% change year-over-year

MEDIAN MARKET TIME

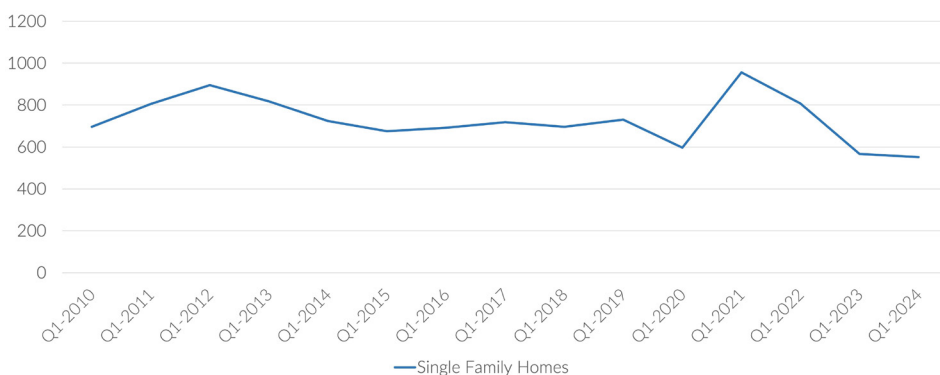
SINGLE FAMILY RESIDENCES

14 days

No change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES

552 sold

-2.6% year-over-year

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