

INNER EAST BAY MARKET UPDATE* | AUGUST 2024

SNAPSHOT

Interest rates have dropped to their lowest levels in over a year, boosting the housing market. Freddie Mac attributes this decline to an overreaction to a weak employment report and financial market turbulence. This rate dip is great news for potential homebuyers, as it increases their purchasing power and may encourage more market activity. Homeowners are also benefiting, with refinance applications reaching their highest share since March 2022.

In the market, prices have softened, with the median sales price down 6.4% year-over-year and the price per square foot decreasing by 7.2%. More price reductions were seen last month than in the past two years, indicating sellers are adjusting to market shifts.

Despite these price adjustments, the market remained active. Home sales rose by 23.8%, and inventory grew by 33.5%, offering buyers more choices. Yet, 75% of homes still sold above their list price, with sellers receiving an average of 112% of their asking price. This mix of more sales, increased inventory, and strong buyer demand points to a competitive and dynamic market environment.

SINGLE FAMILY HOMES



JULY 2024

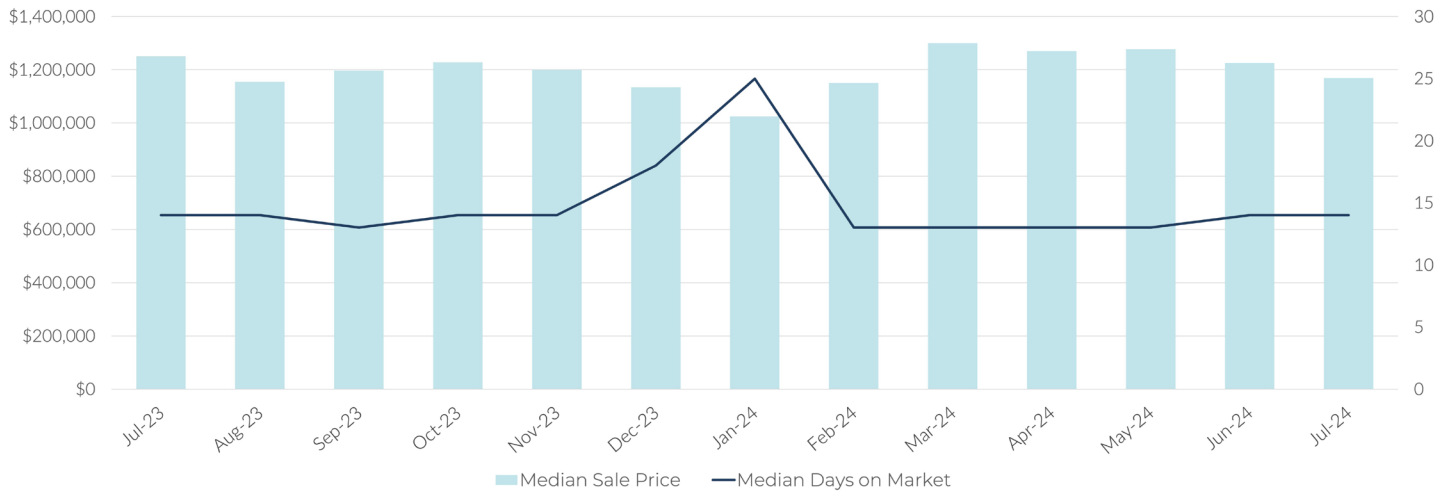
MEDIAN SALES PRICE	\$1,169,500 ↓
DAYS ON MARKET	14
\$ / SQ. FT.	\$697 ↓
# FOR SALE LAST DAY OF MONTH	566 ↑
WENT INTO CONTRACT	343 ↑
PROPERTIES SOLD	322 ↑

*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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SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALE PRICE: **-4.5%**

DAYS ON MARKET: **No change**

YEAR-OVER-YEAR COMPARISON



Home sales rose by 23.8%, and inventory grew by 33.5%, offering buyers more choices. Yet, 75% of homes still sold above their list price, with sellers receiving an average of 112% of their asking price."

MEDIAN

	JUL-2024	JUL-2023	%Δ
SALES PRICE	\$1,169,500	\$1,250,000	-6.4%
DAYS ON MARKET	14	14	0.0%
\$/SQ. FT.	\$697	\$751	-7.2%

TOTAL

	JUL-2024	JUL-2023	%Δ
WENT INTO CONTRACT	343	251	+36.7%
PROPERTIES SOLD	322	260	+23.8%
# FOR SALE LAST DAY OF MONTH	566	424	+33.5%
% OF PROPERTIES SOLD OVER LIST PRICE	75.5%	78.5%	-3.8%
% OF LIST PRICE RECEIVED (AVERAGE)	112.0%	115.0%	-2.6%

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YEAR-OVER-YEAR REGION COMPARISON

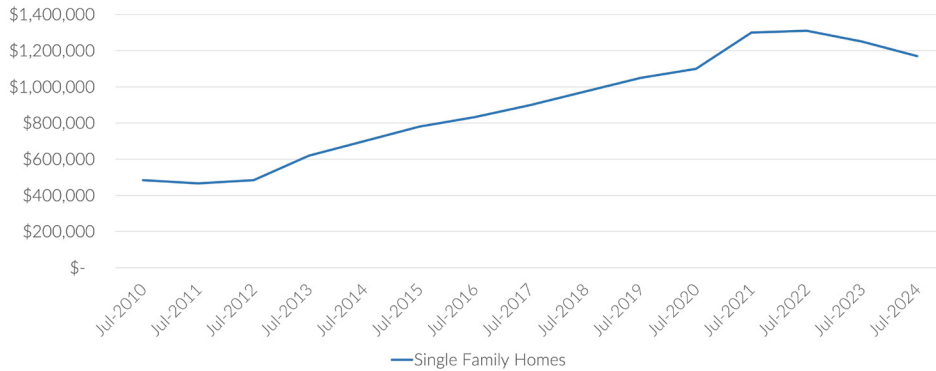
REGION	HOMES SOLD (TOTAL)			DAYS ON MARKET (MEDIAN)			SALE PRICE (MEDIAN)		
	Q2 2024	Q2 2023	%Δ	Q2 2024	Q2 2023	%Δ	Q2 2024	Q2 2023	%Δ
Alameda	83	78	▲ 6%	13	12	▲ 8%	\$1,410,000	\$1,350,000	▲ 4%
Albany	24*	17*	▲ 41%	14	13	▲ 8%	\$1,225,000	\$1,300,000	▼ 6%
Berkeley	160	127	▲ 26%	14	13	▲ 8%	\$1,500,000	\$1,640,000	▼ 9%
El Cerrito	64	45*	▲ 42%	13	13	0%	\$1,200,000	\$1,200,000	0%
Kensington	15*	21*	▼ 29%	14	13	▲ 8%	\$1,550,000	\$1,424,000	▲ 9%
Oakland**	419	419	0%	14	13	▲ 8%	\$1,210,000	\$1,200,000	▲ 1%
Piedmont	34*	28*	▲ 21%	12	13	▼ 8%	\$2,450,000	\$2,627,500	▼ 7%
San Leandro	129	106	▲ 22%	12	10	▲ 20%	\$870,000	\$850,000	▲ 2%
Inner East Bay**	928	841	▲ 10%	13	13	0%	\$1,250,000	\$1,260,000	▼ 1%

*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

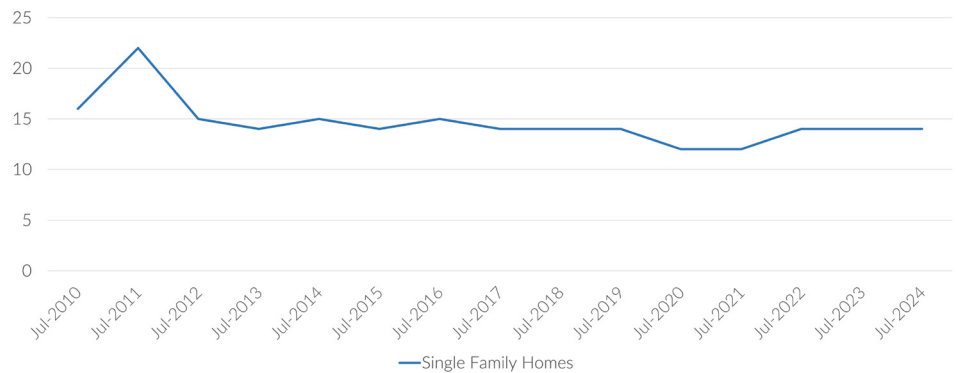
MEDIAN SALE PRICE



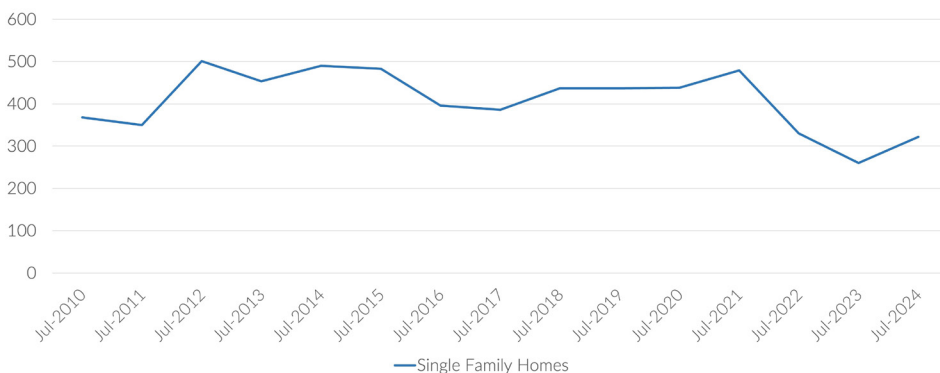
SINGLE FAMILY RESIDENCES
\$1,169,500
 -6.4% change year-over-year

MEDIAN MARKET TIME

SINGLE FAMILY RESIDENCES
14 days
 No change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES
322 sold
 +23.8% year-over-year

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