

# INNER EAST BAY MARKET UPDATE\* | JUNE 2024

## SNAPSHOT

The real estate market is showing signs of growth, with buyers willing to pay premium prices despite relatively high interest rates. The median sales price has increased by 2.2 percent compared to May of last year, while the number of properties going into contract has surged by 14.5 percent. Notably, over eight out of ten homes sell for more than their list price, averaging 16.5 percent above asking. Additionally, the number of available homes has jumped by 48.2 percent year-over-year, though competition remains fierce, particularly in highly desirable neighborhoods.

Interest rates have been volatile and are expected to remain so, especially with upcoming political events. Buyers who can navigate the current higher rates may benefit significantly when rates eventually decline, allowing for refinancing and capitalizing on today's relatively lower prices.

## SINGLE FAMILY HOMES



### MAY 2024

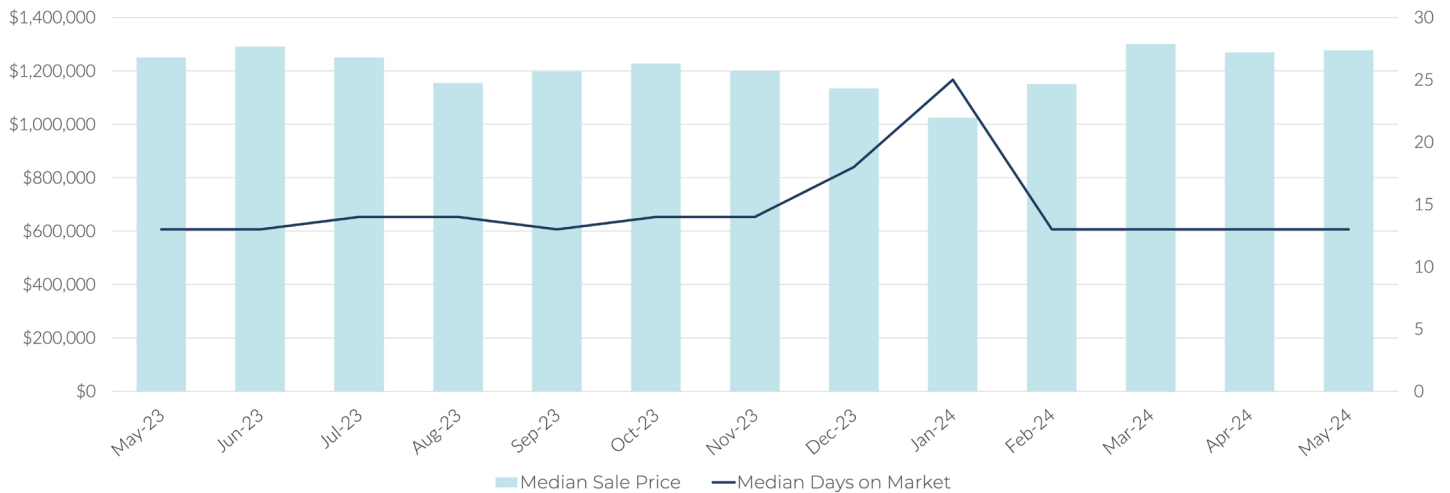
MEDIAN SALES PRICE	\$1,277,500 ↑
DAYS ON MARKET	13
\$ / SQ. FT.	\$783 ↑
# FOR SALE LAST DAY OF MONTH	575 ↑
WENT INTO CONTRACT	380 ↑
PROPERTIES SOLD	338 ↑

\*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: **+0.6%**

DAYS ON MARKET: **No change**

### YEAR-OVER-YEAR COMPARISON



*The median sales price has increased by 2.2 percent compared to May of last year, while the number of properties going into contract has surged by 14.5 percent.*

#### MEDIAN

	MAY-2024	MAY-2023	%Δ
SALES PRICE	\$1,277,500	\$1,250,000	+2.2%
DAYS ON MARKET	13	13	0.0%
\$/SQ. FT.	\$783	\$754	+3.8%

#### TOTAL

	MAY-2024	MAY-2023	%Δ
WENT INTO CONTRACT	380	332	+14.5%
PROPERTIES SOLD	338	315	+7.3%
# FOR SALE LAST DAY OF MONTH	575	388	+48.2%
% OF PROPERTIES SOLD OVER LIST PRICE	83.7%	79.7%	+5.0%
% OF LIST PRICE RECEIVED (AVERAGE)	116.5%	114.7%	+1.6%

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# YEAR-OVER-YEAR REGION COMPARISON

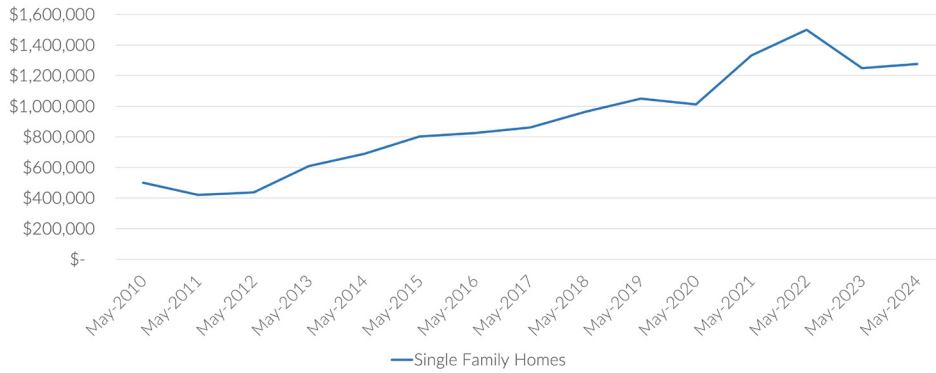
REGION	HOMES SOLD (TOTAL)			DAYS ON MARKET (MEDIAN)			SALE PRICE (MEDIAN)		
	Q1 2024	Q1 2023	%Δ	Q1 2024	Q1 2023	%Δ	Q1 2024	Q1 2023	%Δ
Alameda	40*	52	▼ 23%	12	11	▲ 9%	\$1,428,500	\$1,200,000	▲ 19%
Albany	11*	11*	0%	15	10	▲ 50%	\$1,350,000	\$1,350,000	0%
Berkeley	89	79	▲ 13%	14	14	0%	\$1,530,000	\$1,515,000	▲ 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

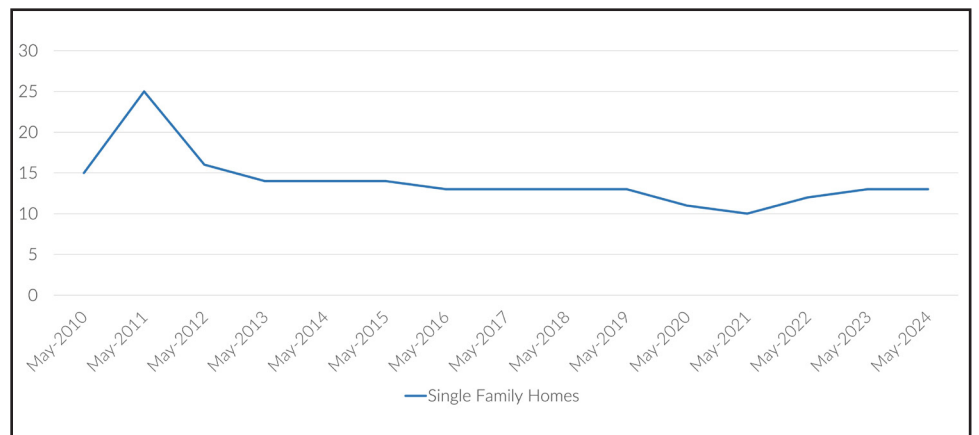
### MEDIAN SALE PRICE



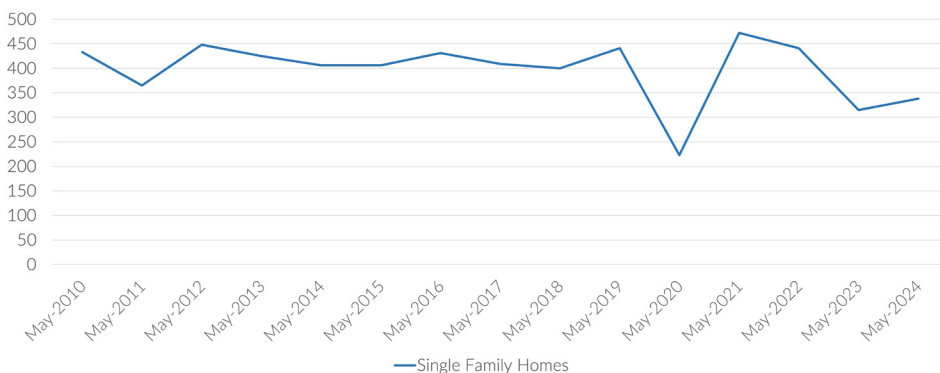
SINGLE FAMILY RESIDENCES  
**\$1,277,500**  
 +2.2% change year-over-year

### MEDIAN MARKET TIME

SINGLE FAMILY RESIDENCES  
**13 days**  
 No change year-over-year



### NUMBER OF SALES



SINGLE FAMILY RESIDENCES  
**338 sold**  
 +7.3% year-over-year

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