

# INNER EAST BAY MARKET UPDATE\* | MARCH 2024

## SNAPSHOT

The prevailing industry sentiment suggests that the real estate market experienced its low in 2023 and is presently in the midst of a significant recovery. Demonstrating this positive trend, the median sales price for single-family homes experienced a substantial 5.5 percent increase compared to the previous year. However, active inventory continues to be a barrier, limiting options for prospective buyers and potentially driving prices even higher due to increased competition.

This real estate resurgence is part of a broader positive economic landscape. Despite a slight rise in interest rates in February, they are still considerably lower than they were several months ago. Financial markets are hitting record highs, and consumer confidence is increasing. These broader economic factors are key drivers in revitalizing the housing market, creating a favorable backdrop for a robust spring selling season.

### SINGLE FAMILY HOMES



### FEBRUARY 2024

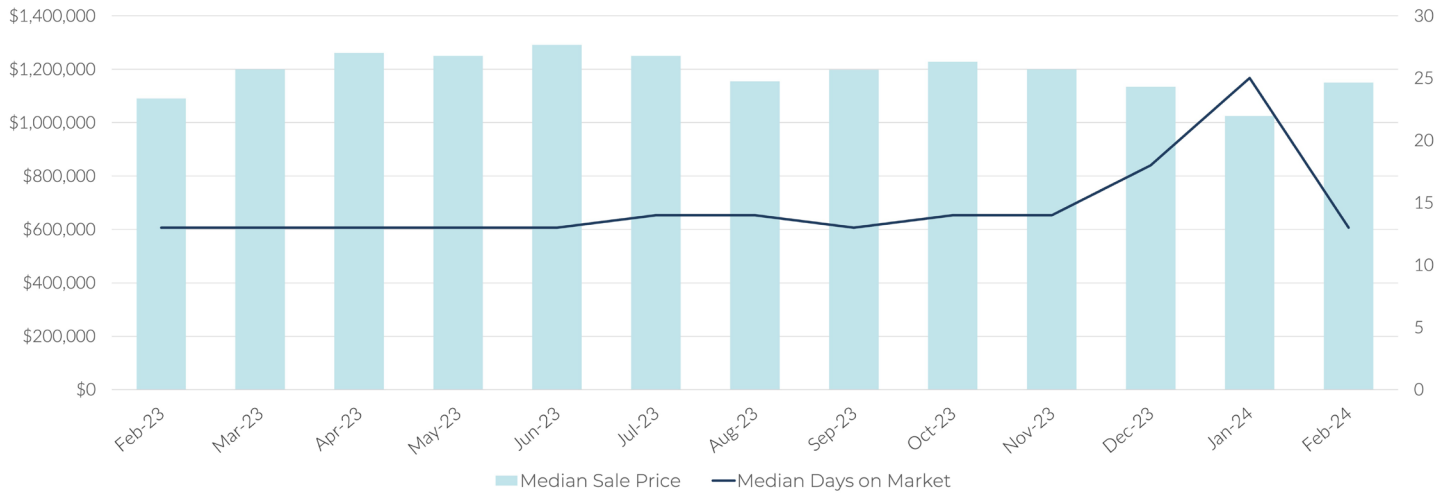
MEDIAN SALES PRICE	\$1,150,000 ↑
DAYS ON MARKET	13
\$ / SQ. FT.	\$689 ↓
# FOR SALE LAST DAY OF MONTH	353 ↑
WENT INTO CONTRACT	224 ↓
PROPERTIES SOLD	177 ↑

\*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: **+12.2%**

DAYS ON MARKET: **-12 days**

### YEAR-OVER-YEAR COMPARISON

“

The prevailing industry sentiment suggests that the real estate market experienced its low in 2023 and is presently in the midst of a significant recovery.”

#### MEDIAN

	FEB-2024	FEB-2023	%Δ
SALES PRICE	\$1,150,000	\$1,090,000	+5.5%
DAYS ON MARKET	13	13	0.0%
\$ / SQ. FT.	\$689	\$719	-4.2%

#### TOTAL

	FEB-2024	FEB-2023	%Δ
WENT INTO CONTRACT	224	240	-6.7%
PROPERTIES SOLD	177	160	+10.6%
# FOR SALE LAST DAY OF MONTH	353	315	+12.1%
% OF PROPERTIES SOLD OVER LIST PRICE	74.0%	65.6%	+12.8%
% OF LIST PRICE RECEIVED (AVERAGE)	112.8%	110.2%	+2.4%

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# YEAR-OVER-YEAR REGION COMPARISON

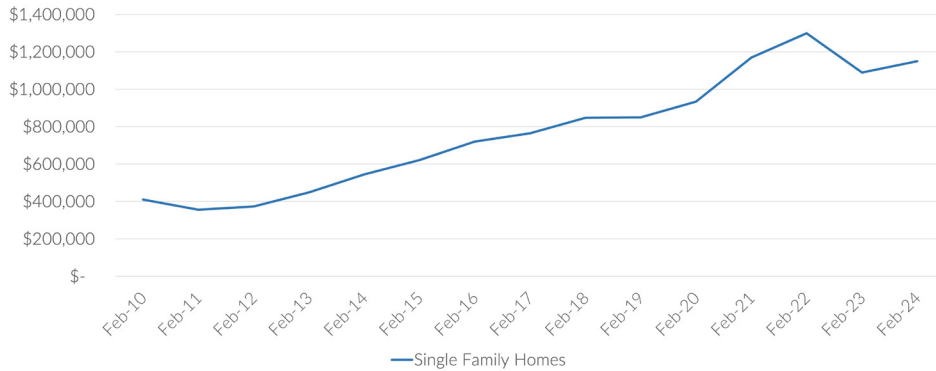
REGION	HOMES SOLD (TOTAL)			DAYS ON MARKET (MEDIAN)			SALE PRICE (MEDIAN)		
	2023	2022	%Δ	2023	2022	%Δ	2023	2022	%Δ
Alameda	277	364	▼ 24%	12	13	▼ 8%	\$1,300,000	\$1,495,000	▼ 13%
Albany	67	82	▼ 18%	12	13	▼ 8%	\$1,301,000	\$1,400,000	▼ 7%
Berkeley	436	593	▼ 26%	14	13	▲ 8%	\$1,515,000	\$1,690,000	▼ 10%
El Cerrito	168	206	▼ 18%	14	14	0%	\$1,150,000	\$1,290,000	▼ 11%
Kensington	57	67	▼ 15%	14	14	0%	\$1,500,000	\$1,650,000	▼ 9%
Oakland*	1,471	1,961	▼ 25%	14	13	▲ 8%	\$1,150,000	\$1,250,000	▼ 8%
Piedmont	102	116	▼ 12%	12	12	0%	\$2,605,000	\$2,797,500	▼ 7%
San Leandro	407	511	▼ 20%	11	10	▲ 10%	\$848,000	\$910,000	▼ 7%
Inner East Bay*	2,983	3,897	▼ 23%	14	13	▲ 8%	\$1,200,000	\$1,315,000	▼ 9%

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## YEAR-OVER-YEAR COMPARISONS

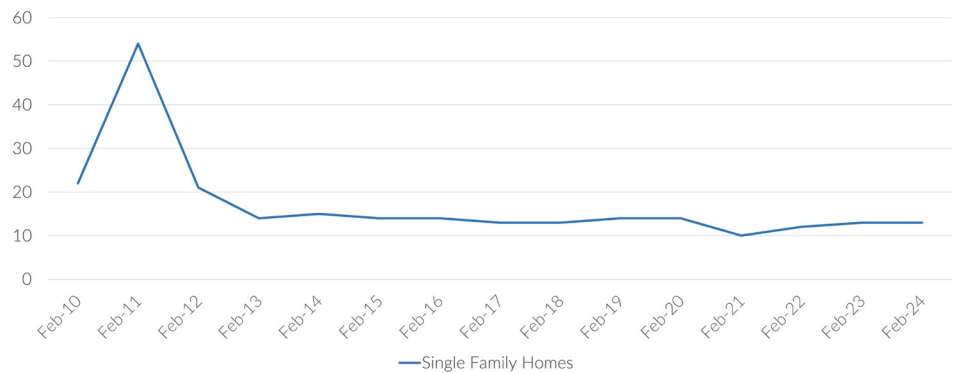
### MEDIAN SALE PRICE



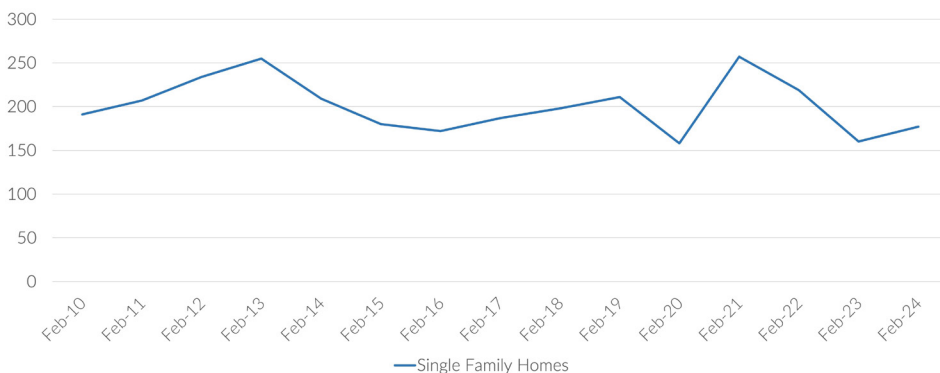
SINGLE FAMILY RESIDENCES  
**\$1,150,000**  
 +5.5% change year-over-year

### MEDIAN MARKET TIME

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



### NUMBER OF SALES



SINGLE FAMILY RESIDENCES  
**177 sold**  
 +10.6% year-over-year

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