



INNER EAST BAY MARKET UPDATE*

NOVEMBER 2024





VANGUARD PROPERTIES

MARKET UPDATE

INNER EAST BAY* | NOVEMBER 2024

Following the Fed’s rate cuts in September, October began with the lowest interest rates seen in two years, fueling a surge in demand and boosting market activity. This led to a large increase in the number of properties going into contract and sold. However, the median sales price and price per square decreased from last year, indicating more buyers are entering the market due to lower interest rates, but they are being more price-sensitive, opting for smaller or lower-priced homes, which is pulling the overall median price down.

Although interest rates began to rise again throughout October, demand remained robust. As of November 11, major stock indices hover near record highs, signaling potential mixed impacts across market segments in the coming months.

The luxury market (properties priced at \$2M and above) saw notable growth during October, marked by a jump in both the number of properties sold and those going into escrow. High-end buyers often prioritize unique property features, prime locations, and investment potential, and the recent fluctuations in financial markets encouraged many to act quickly to secure their desired properties.

Over the next several weeks, we expect typical seasonality to take hold, resulting in fewer new listings as the market gears up for the spring selling season. Historically, November and December see a significant drop in listings and overall sales activity, with more unsold properties being withdrawn from the market, particularly in higher price brackets. Nevertheless, this quieter period can be an ideal time for savvy buyers to secure some of the year’s best deals.



SINGLE FAMILY HOMES

OCTOBER 2024

Median Sales Price	\$1,207,500 ↓
Days on market	14
\$ / SQ. FT.	\$729 ↓
# For Sale On Last Day Of Month	653 ↑
Went Into Contract	392 ↑
Properties Sold	366 ↑

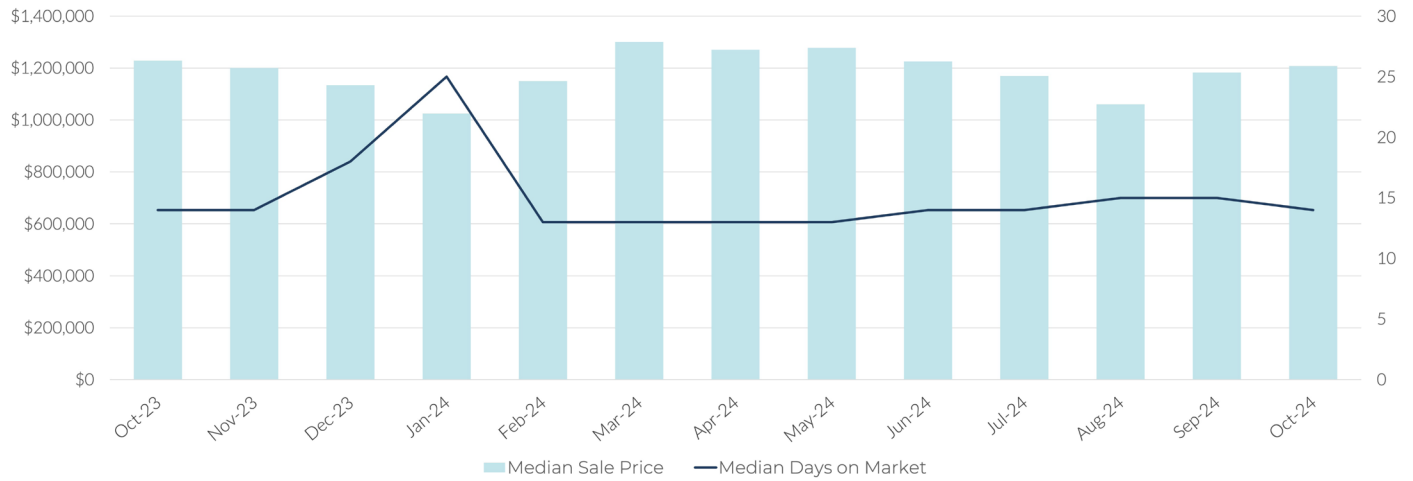
*The data utilized for this Inner East Bay Market Update was pulled from the following cities: Alameda, Albany, Berkeley, El Cerrito, Kensington, Oakland (limited to the following Oakland zip codes: 94602, 94605, 94606, 94607, 94608, 94609, 94610, 94611, 94618, 94619 and 94705), Piedmont and San Leandro. 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

INNER EAST BAY MARKET UPDATE*

NOVEMBER 2024

SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **+2.1%**

DAYS ON MARKET: **-1 day**

YEAR-OVER-YEAR COMPARISON

“Although interest rates began to rise again throughout October, demand remained robust.”

	OCT-2024	OCT-2023	%Δ
Sales Price	\$1,207,500	\$1,288,000	-6.3%
Days On Market	14	14	0.0%
\$/SQ. FT.	\$729	\$789	-7.6%

	OCT-2024	OCT-2023	%Δ
Went Into Contract	392	321	+22.1%
Properties Sold	366	281	+30.2%
# For Sale Last Day of Month	653	557	+17.2%
% Of Properties Sold Over List	77.6%	79.0%	-1.8%
% Of List Price Received <i>(Average)</i>	113.7%	114.4%	-0.6%

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INNER EAST BAY MARKET UPDATE*

Q3-2024

SINGLE FAMILY RESIDENCES

REGION	HOMES SOLD (TOTAL)			DAYS ON MARKET (MEDIAN)			SALE PRICE (MEDIAN)		
	Q3 2024	Q3 2023	%Δ	Q3 2024	Q3 2023	%Δ	Q3 2024	Q3 2023	%Δ
Alameda	81	74	▲ 9%	12	12	0%	\$1,332,000	\$1,318,750	▲ 1%
Albany	19**	18**	▲ 6%	15	12	▲ 25%	\$1,500,000	\$1,378,500	▲ 9%
Berkeley	132	127	▲ 4%	14	14	0%	\$1,461,125	\$1,495,000	▼ 2%
El Cerrito	41**	39*	▲ 5%	14	14	0%	\$1,100,991	\$1,000,000	▲ 10%
Kensington	15**	9**	▲ 67%	14	15	▼ 7%	\$1,465,000	\$1,515,000	▼ 3%
Oakland**	443	381	▲ 16%	17	15	▲ 13%	\$1,050,000	\$1,150,000	▼ 9%
Piedmont	20**	32**	▼ 38%	12	12	0%	\$2,250,000	\$2,305,000	▼ 2%
San Leandro	150	124	▲ 21%	13	11	▲ 18%	\$872,500	\$857,500	▲ 2%
INNER EAST BAY*	901	804	▲ 12%	15	14	▲ 7%	\$1,130,000	\$1,200,000	▼ 6%

**Small sample size; use caution when interpreting statistics.

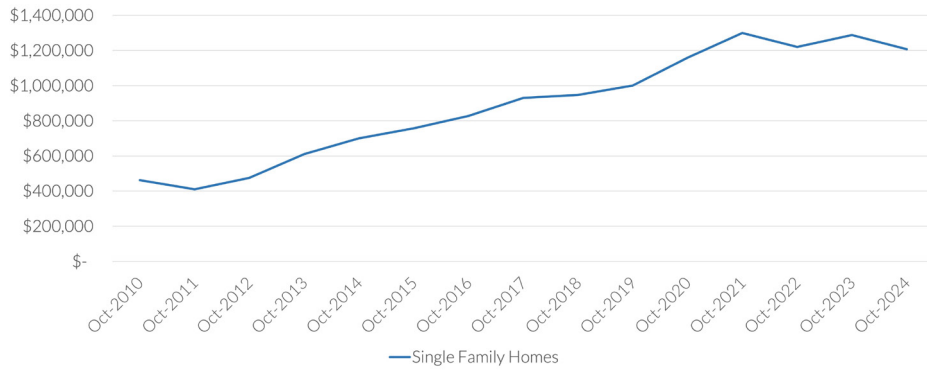
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YEAR-OVER-YEAR COMPARISONS

MEDIAN SALE PRICE

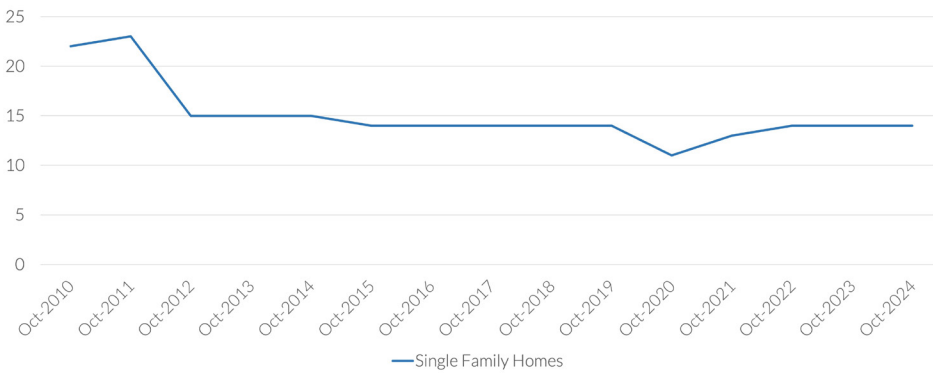


Single Family Residences

\$1,207,500

-6.3% change year-over-year

MEDIAN MARKET TIME

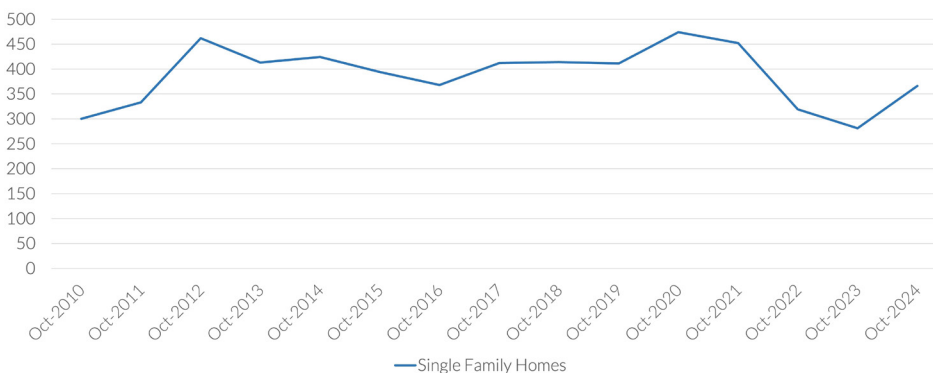


Single Family Residences

14 days

No change year-over-year

NUMBER OF SALES



Single Family Residences

366

+30.2% change year-over-year

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