



# INNER EAST BAY MARKET UPDATE\*

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Q3 2024





## VANGUARD PROPERTIES

# MARKET UPDATE

INNER EAST BAY\* | Q3 2024

Q3 2024 was marked by falling interest rates, a volatile but ultimately positive stock market, and the lowest inflation in over three years, boosting consumer confidence as the economy continues to grow.

While single-family homes experienced a 5.8% dip in the median sales price and a 7.0% decrease in price per square foot, the number of homes sold surged by 12.1%. This combination reflects a shift where 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. Meanwhile, increased sales volume demonstrates that demand remains strong, especially for those looking to take advantage of more favorable borrowing conditions. Median market time rose slightly to 15 days but still indicates a healthy pace.

Condominiums saw a similar trend, with a modest decline in the median sales price but a 5.7% rise in sales volume, reflecting the same pattern of increased buyer activity at more affordable price points.

With the fall selling season now in full swing, we anticipate strong activity leading up to the typical mid-to-late November slowdown. This year's significant interest rate reductions, along with predictions of further cuts, have many expecting an especially busy season, as buyers seize the opportunity to benefit from improved borrowing conditions.



### SINGLE FAMILY HOMES



### CONDOMINIUMS

Q3-2024

Q3-2024

Median Sales Price	\$1,130,000 ↓	Median Sales Price	\$575,000 ↓
Days on market	15 ↑	Days On Market	28 ↑
\$/SQ. FT.	\$695 ↓	\$/Sq. Ft.	\$562 ↓
# For Sale On Last Day Of Quarter	704 ↑	# For Sale Last Day Of Quarter	322 ↑
Went Into Contract	985 ↑	Went Into Contract	192 ↓
Properties Sold	901 ↑	Properties Sold	167 ↑

\*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

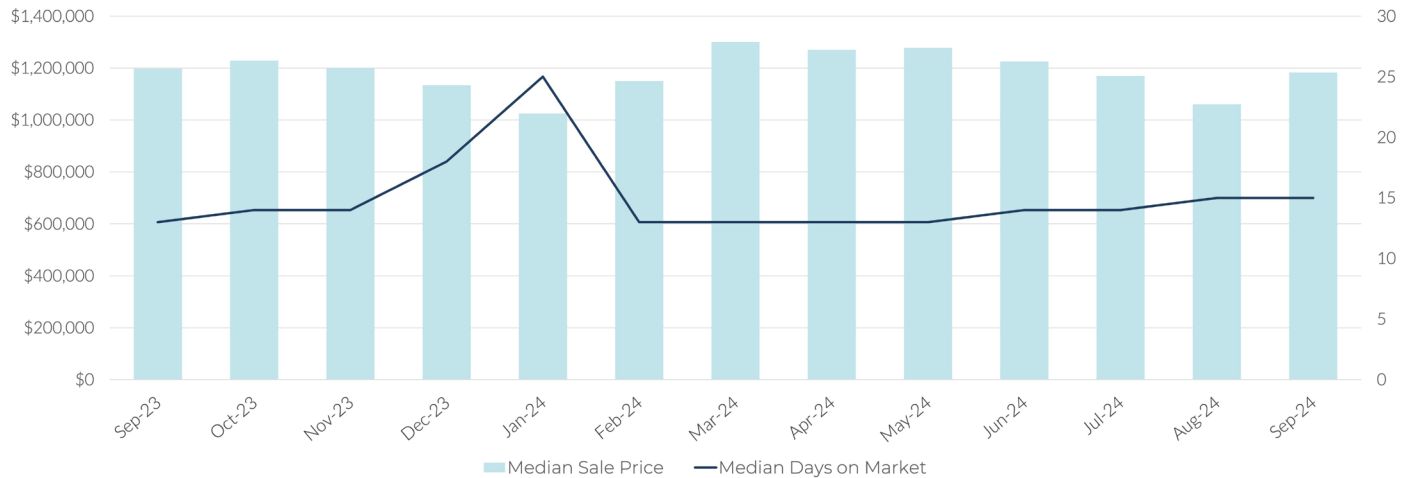


# INNER EAST BAY MARKET UPDATE\*

Q3-2024

## SINGLE FAMILY RESIDENCES

### MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **+11.6%**

DAYS ON MARKET: **No change**

### YEAR-OVER-YEAR COMPARISON

*"This combination reflects a shift where more buyers are entering the market due to lower interest rates, but they are being more price-sensitive..."*

	Q3-2024	Q3-2023	%Δ
Median Sales Price	\$1,130,000	\$1,200,000	-5.8%
Median Days On Market	15	14	+7.1%
\$/SQ. FT.	\$695	\$747	-7.0%

	Q3-2024	Q3-2023	%Δ
Total Went Into Contract	985	846	+16.4%
Total Properties Sold	901	804	+12.1%
Total # For Sale Last Day of Quarter	704	580	+21.4%
Total % Of Properties Sold Over List	75.7%	75.9%	-0.3%
Total % Of List Price Received (Average)	111.9%	113.9%	-1.8%

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Q3-2024

## SINGLE FAMILY RESIDENCES

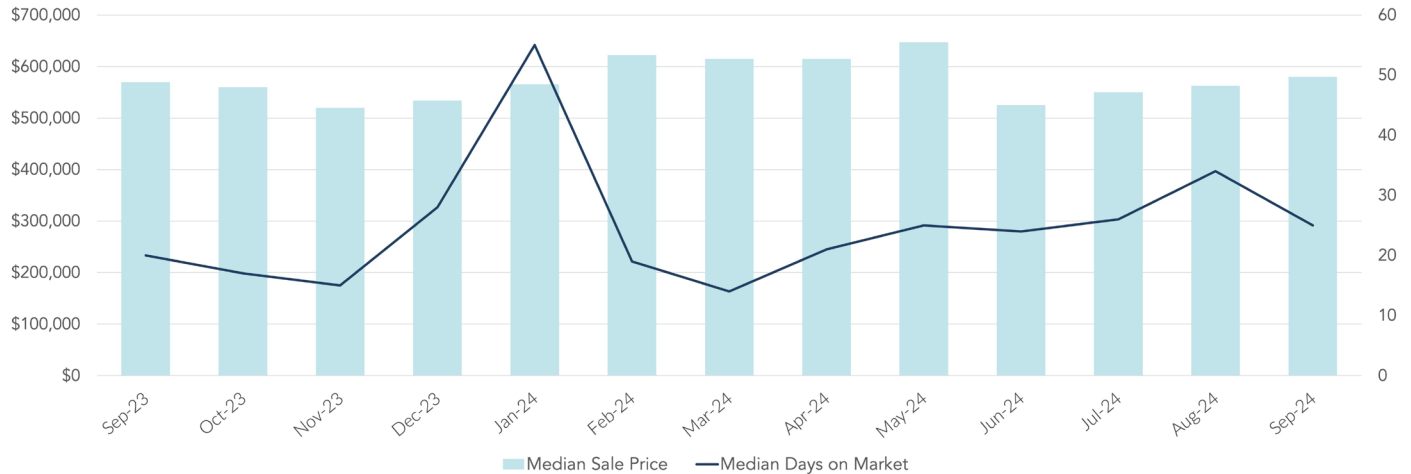
REGION	HOMES SOLD (TOTAL)			DAYS ON MARKET (MEDIAN)			SALE PRICE (MEDIAN)		
	Q3 2024	Q3 2023	%Δ	Q3 2024	Q3 2023	%Δ	Q3 2024	Q3 2023	%Δ
Alameda	81	74	▲ 9%	12	12	0%	\$1,332,000	\$1,318,750	▲ 1%
Albany	19**	18**	▲ 6%	15	12	▲ 25%	\$1,500,000	\$1,378,500	▲ 9%
Berkeley	132	127	▲ 4%	14	14	0%	\$1,461,125	\$1,495,000	▼ 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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### CONDOMINIUMS

#### MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **+3.1%**

DAYS ON MARKET: **-9 days**

#### YEAR-OVER-YEAR COMPARISON

*“Condominiums saw a similar trend, with a modest decline in the median sales price but a 5.7% rise in sales volume, reflecting the same pattern of increased buyer activity at more affordable price points.”*

	MEDIAN		
	Q3-2024	Q3-2023	%Δ
Sales Price	\$575,000	\$599,450	-4.1%
Days On Market	28	23	+21.7%
\$ / SQ. FT.	\$562	\$604	-7.0%

	TOTAL		
	Q3-2024	Q3-2023	%Δ
Went Into Contract	192	208	-7.7%
Properties Sold	167	158	+5.7%
# For Sale Last Day of Quarter	322	265	+21.5%
% Of Properties Sold Over List	40.7%	41.1%	-1.0%
% Of List Price Received <i>(Average)</i>	101.2%	101.3%	-0.1%

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## CONDOMINIUMS

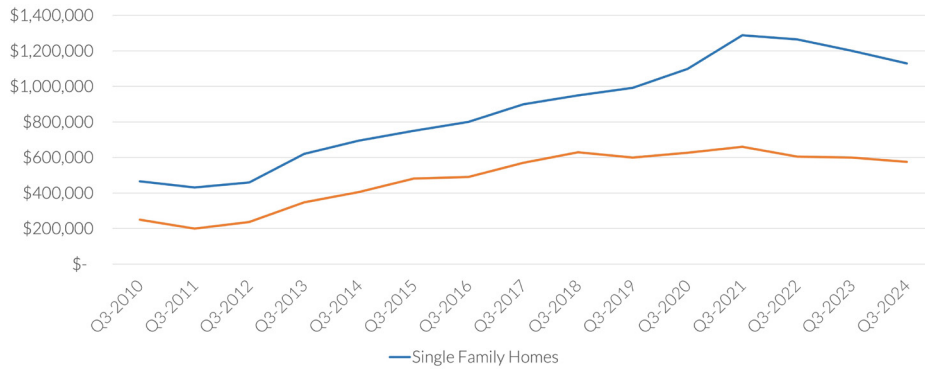
REGION	HOMES SOLD (TOTAL)			DAYS ON MARKET (MEDIAN)			SALE PRICE (MEDIAN)		
	Q3 2024	Q3 2023	%Δ	Q3 2024	Q3 2023	%Δ	Q3 2024	Q3 2023	%Δ
Alameda	36**	28**	▲ 29%	27	28	▼ 4%	\$750,000	\$773,475	▼ 3%
Albany	9**	10**	▼ 10%	22	24	▼ 8%	\$579,000	\$531,000	▲ 9%
Berkeley	18**	23**	▼ 22%	14	14	0%	\$812,500	\$888,000	▼ 9%
El Cerrito	2**	0	-	27	-	-	\$671,000	-	-
Kensington	0	0	-	-	-	-	-	-	-
Oakland**	89	76	▲ 17%	37	27	▲ 37%	\$500,000	\$510,000	▼ 2%
Piedmont	0	0	-	-	-	-	-	-	-
San Leandro	13**	21**	▼ 38%	26	15	▲ 73%	\$518,000	\$500,000	▲ 4%
INNER EAST BAY*	167	158	▲ 6%	28	23	▲ 22%	\$575,000	\$599,450	▼ 4%

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### YEAR-OVER-YEAR COMPARISONS

#### MEDIAN SALE PRICE



Single Family Residences

**\$1,130,000**

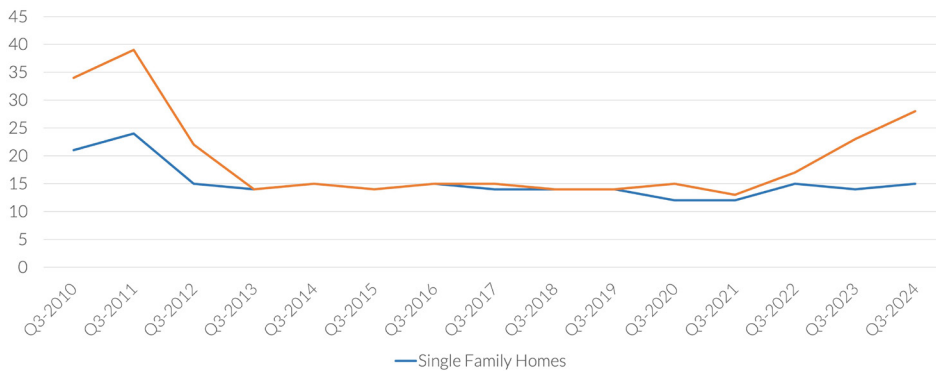
-5.8% change year-over-year

Condominium/TIC/COOPs

**\$575,000**

-4.1% change year-over-year

#### MEDIAN MARKET TIME



Single Family Residences

**15 days**

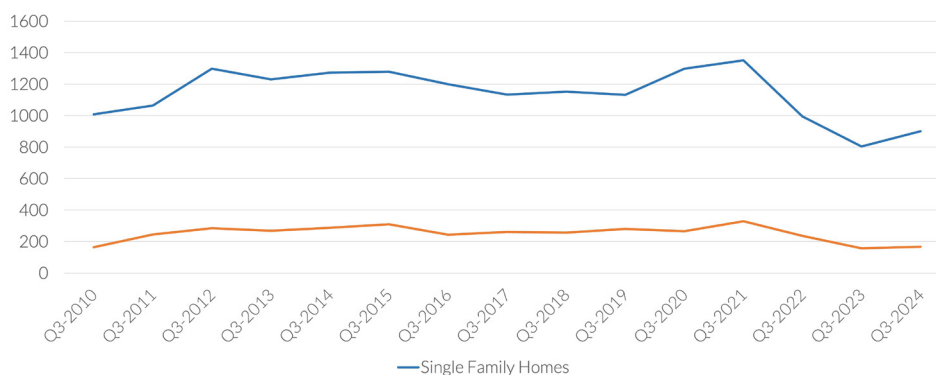
+1 day change year-over-year

Condominium/TIC/COOPs

**28 days**

+5 day change year-over-year

#### NUMBER OF SALES



Single Family Residences

**901**

+12.1% change year-over-year

Condominium/TIC/COOPs

**167**

+5.7% change year-over-year

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