



## Greater Oakland-Berkeley Inner East Bay Real Estate

April 2024 Report

Oakland, Berkeley, Piedmont, City  
of Alameda, Emeryville, Albany,  
Kensington, El Cerrito & Richmond

COMPASS

## Market Conditions

Moving into the spring selling season, striking shifts in supply and demand have recently occurred and continue to accelerate, resulting in a dramatic leap in the heat and competitiveness of market conditions. Based on current indicators, and, most importantly, *what is being experienced on the ground* as new listings arrive on the market, deals are negotiated, and homes go into contract, it appears likely that significant home price increases will occur in Q2 2024.

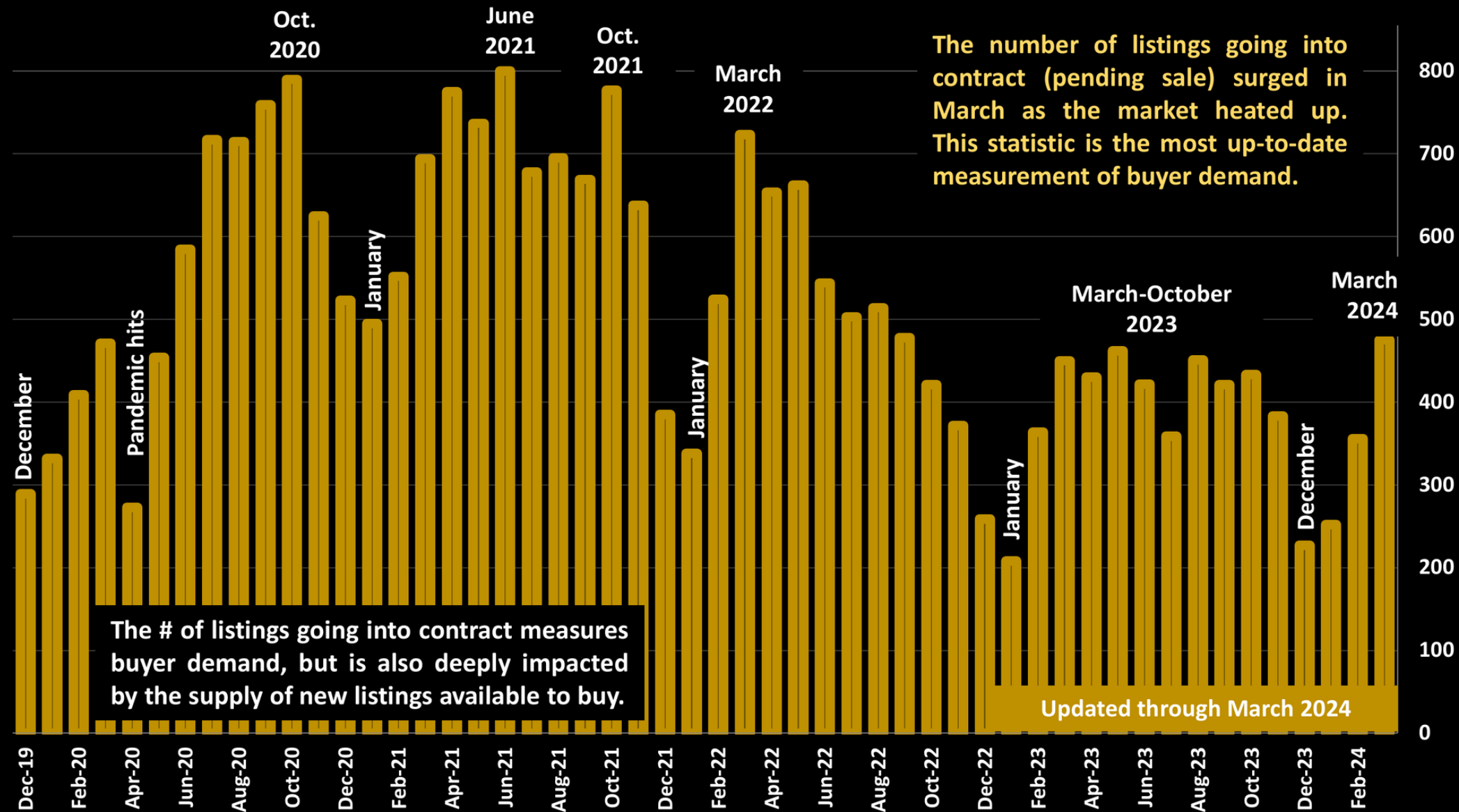
## Macroeconomic Conditions

In the 8 weeks through early April, the weekly average, 30-year conforming-loan interest rate has oscillated between 6.74% and 6.94%: Up from January, but still well down from last fall. In the last month, the S&P 500 & Nasdaq stock market indices continued to hit new all-time highs, with substantial effects on household wealth. After the big jump in December-January, consumer confidence is at its highest point in almost 3 years. Monthly inflation rates have remained stable since October, ranging from 3.1% to 3.3%: Higher than the Fed's 2% goal, but reductions in its benchmark rate later this year are still commonly expected.

# Listing Accepting Offers (Going into Contract)

## Oakland-Berkeley Inner East Bay: Market Dynamics/Seasonality

Oakland, Piedmont, city of Alameda, Berkeley, Emeryville, Albany, Emeryville, Kensington, El Cerrito, Richmond



Residential activity reported to East Bay MLS, per Broker Metrics. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate. Last month data estimated.



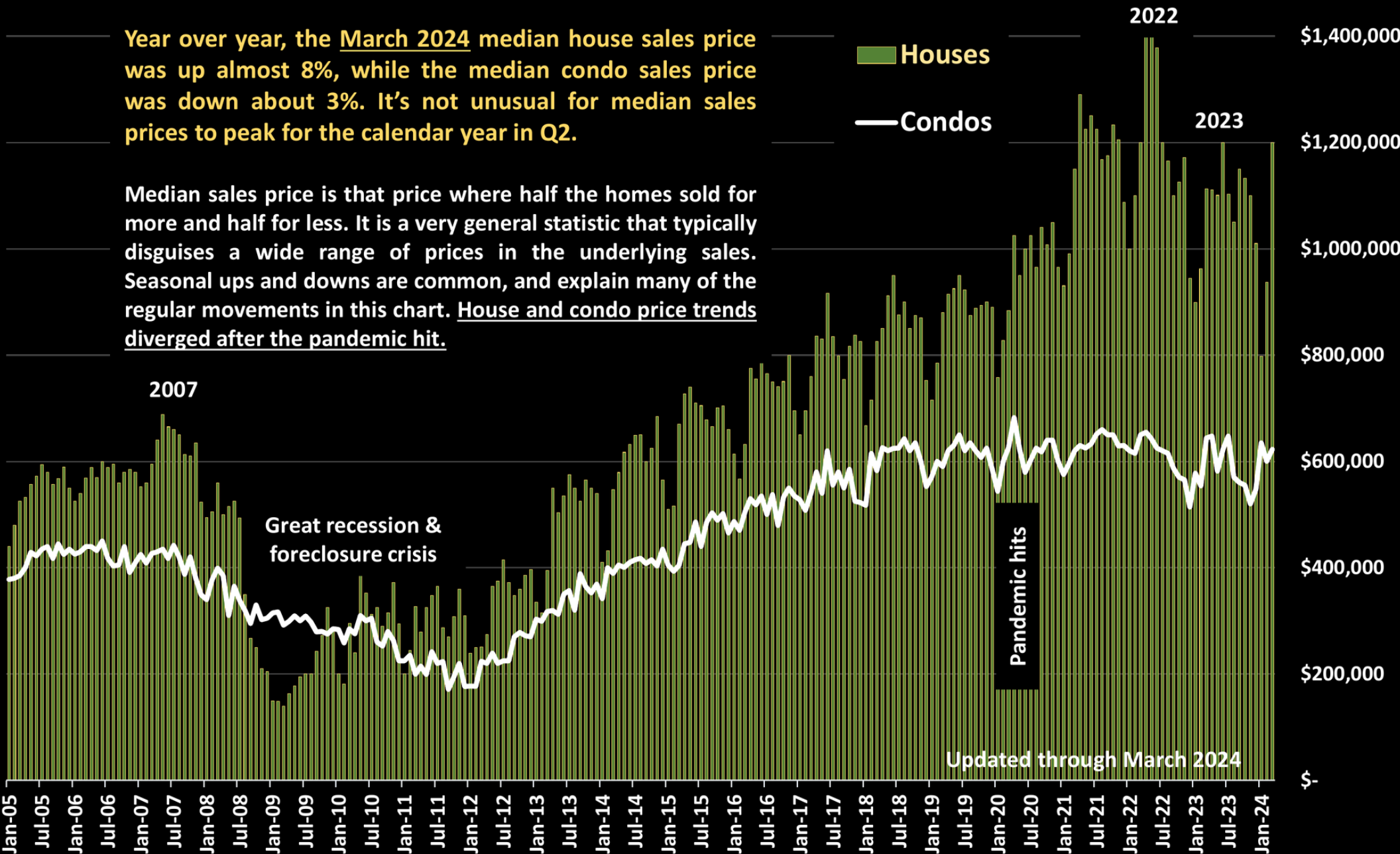
# Inner East Bay Price Trends since 2005

## Monthly Median Home Sales Prices\*

March 2024 saw a dramatic jump in median house sales price.

Year over year, the March 2024 median house sales price was up almost 8%, while the median condo sales price was down about 3%. It's not unusual for median sales prices to peak for the calendar year in Q2.

Median sales price is that price where half the homes sold for more and half for less. It is a very general statistic that typically disguises a wide range of prices in the underlying sales. Seasonal ups and downs are common, and explain many of the regular movements in this chart. House and condo price trends diverged after the pandemic hit.

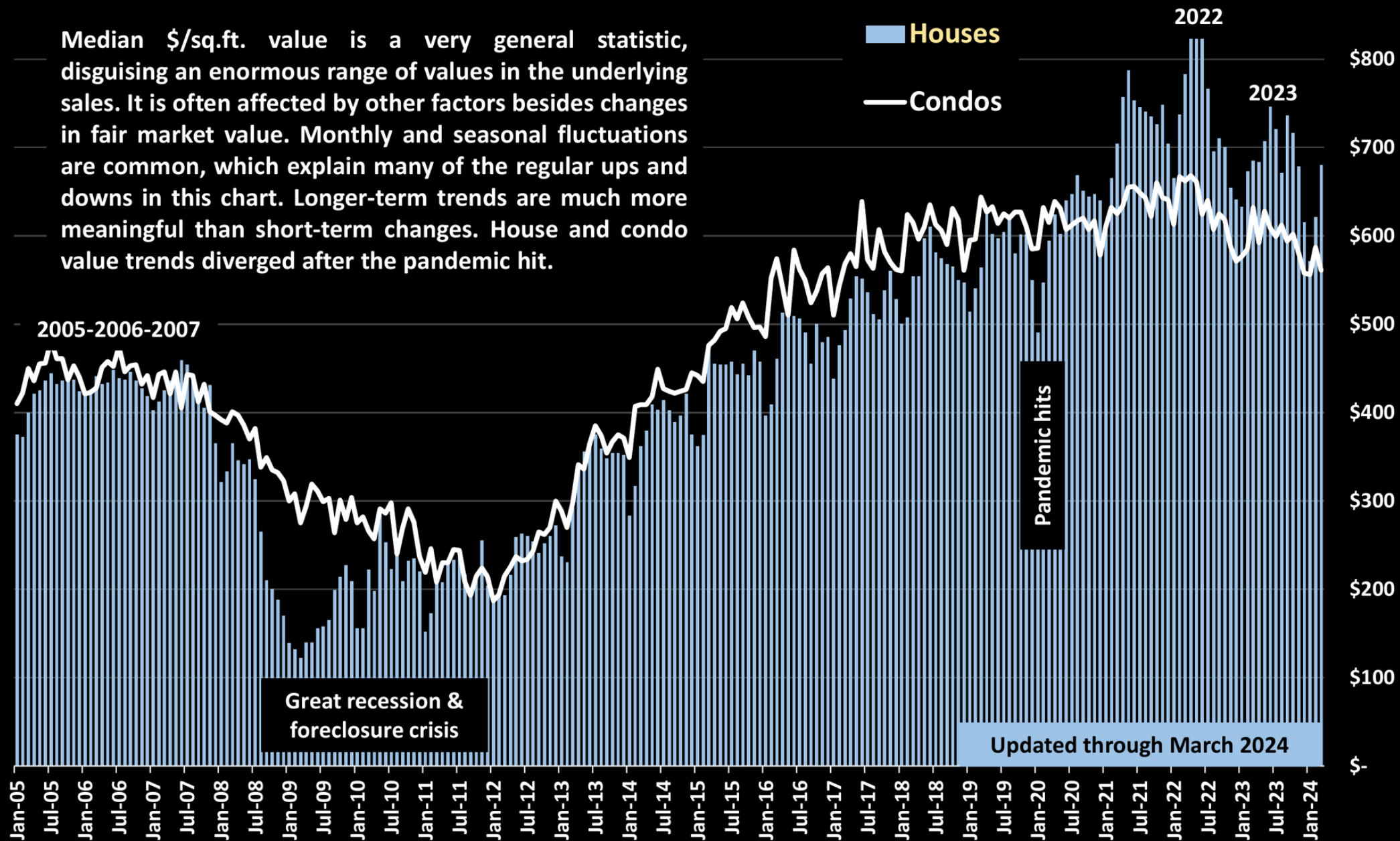


\*3-month rolling median house sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

# Inner East Bay Value Trends since 2005

## Monthly Median Dollar per Square Foot Values\*

Median \$/sq.ft. value is a very general statistic, disguising an enormous range of values in the underlying sales. It is often affected by other factors besides changes in fair market value. Monthly and seasonal fluctuations are common, which explain many of the regular ups and downs in this chart. Longer-term trends are much more meaningful than short-term changes. House and condo value trends diverged after the pandemic hit.



\*3-month rolling median house sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

# Bay Area Median House Values by County

## Early Spring 2024 Update: By Bedroom/Bath Count\*

How these values apply to any particular home is unknown without a specific comparative market analysis.

	4 Bedroom, 3 Bath Houses			5+ Bedroom, 4+ Bath Houses, 3000+ sq.ft.		
County In alphabetical order	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Sales Price	Median Sq.Ft./ Median Lot Size	Median Dollar per Square Foot
Alameda County	\$1,582,500	2211 sq.ft.	\$701/sq.ft.	\$2,555,000	3859 sq.ft. .25 acre lot	\$667/sq.ft.
Contra Costa	\$955,000	2311 sq.ft.	\$441/sq.ft.	\$2,100,000	3708 sq.ft. .24 acre lot	\$561/sq.ft.
Marin County	\$1,872,500	2417 sq.ft.	\$772/sq.ft.	\$4,025,000	4452 sq.ft. .6 acre lot	\$874/sq.ft.
Monterey County	\$950,000	2320 sq.ft.	\$428/sq.ft.	\$3,200,000	4500 sq.ft. 1.8 acre lot	\$711/sq.ft.
Napa County	\$1,250,000	2350 sq.ft.	\$539/sq.ft.	\$3,730,000	5359 sq.ft. 1.6 acre lot	\$715/sq.ft.
San Francisco	\$1,905,000	2272 sq.ft.	\$878/sq.ft.	\$4,550,000	4256 sq.ft. .08 acre lot	\$1079/sq.ft.
San Mateo County	\$2,400,000	2380 sq.ft.	\$1012/sq.ft.	\$5,722,500	4314 sq.ft. .45 acre lot	\$1361/sq.ft.
Santa Clara County	\$1,910,000	2166 sq.ft.	\$934/sq.ft.	\$4,000,000	3837 sq.ft. .4 acre lot	\$963/sq.ft.
Santa Cruz County	\$1,645,000	2418 sq.ft.	\$645/sq.ft.	\$2,237,500	3899 sq.ft. 2.4 acre lot	\$583/sq.ft.
Solano County	\$689,500	2168 sq.ft.	\$315/sq.ft.	\$940,000	3507 sq.ft. .2 acre lot	\$275/sq.ft.
Sonoma County	\$950,000	2250 sq.ft.	\$439/sq.ft.	\$2,200,000	3985 sq.ft. .5 acre lot	\$478/sq.ft.

\*Sales reported to NorCal MLS Alliance during the 6 months through late March 2024. Counties contain submarkets of widely varying values. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. "Fixer-uppers" excluded. Numbers approximate, and may change with late reported sales. Not all sales are reported to MLS.



# Bay Area Median House Values by County

## Early Spring 2024 Update: By Bedroom/Bath Count\*

How these values apply to any particular home is unknown without a specific comparative market analysis.

County In alphabetical order	2 Bedroom, 1-2 Bath Houses			3 Bedroom, 2- 2½ Bath Houses		
	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Sales Price	Median Square Footage	Median Dollar per Square Foot
Alameda County	\$825,000	1050 sq.ft.	\$788/sq.ft.	\$1,200,000	1474 sq.ft.	\$785/sq.ft.
Contra Costa	\$618,500	1041 sq.ft.	\$559/sq.ft.	\$744,000	1530 sq.ft.	\$506/sq.ft.
Marin County	\$1,495,000	1190 sq.ft.	\$1103/sq.ft.	\$1,486,000	1701 sq.ft.	\$887/sq.ft.
Monterey County	\$858,000	1088 sq.ft.	\$754/sq.ft.	\$850,000	1572 sq.ft.	\$535/sq.ft.
Napa County	\$700,000	1149 sq.ft.	\$697/sq.ft.	\$850,000	1510 sq.ft.	\$607/sq.ft.
San Francisco	\$1,250,000	1200 sq.ft.	\$1073/sq.ft.	\$1,575,000	1700 sq.ft.	\$956/sq.ft.
San Mateo County	\$1,312,500	1080 sq.ft.	\$1212/sq.ft.	\$1,678,000	1547 sq.ft.	\$1098/sq.ft.
Santa Clara County	\$1,175,000	1035 sq.ft.	\$1099/sq.ft.	\$1,635,000	1471 sq.ft.	\$1130/sq.ft.
Santa Cruz County	\$907,500	1009 sq.ft.	\$814/sq.ft.	\$1,205,000	1584 sq.ft.	\$719/sq.ft.
Solano County	\$440,000	1208 sq.ft.	\$356/sq.ft.	\$560,000	1524 sq.ft.	\$373/sq.ft.
Sonoma County	\$700,000	1210 sq.ft.	\$578/sq.ft.	\$800,000	1626 sq.ft.	\$514/sq.ft.

\*Sales reported to NorCal MLS Alliance during the 6 months through late March 2024. Counties contain submarkets of widely varying values. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers approximate, and may change with late reported sales. Not all sales are reported to MLS.



# Bay Area Median Condo & Townhouse Values by County

Early Spring 2024 Update: By Property Type & Bedroom/Bath Count\*

	2 Bedroom, 2 Bath Condos			3 Bedroom, 2-3 Bath Townhouses		
County In alphabetical order	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Sales Price	Median Square Footage	Median Dollar per Square Foot
Alameda County	\$665,000	1071 sq.ft.	\$598/sq.ft.	\$950,000	1538 sq.ft.	\$637/sq.ft.
Contra Costa	\$573,000	1093 sq.ft.	\$529/sq.ft.	\$835,000	1554 sq.ft.	\$533/sq.ft.
Marin County	\$750,000	1128 sq.ft.	\$623/sq.ft.	\$857,500	1582 sq.ft.	\$528/sq.ft.
Monterey County	\$852,500	1281 sq.ft.	\$687/sq.ft.	Too few sales		
Napa County	\$712,500	1009 sq.ft.	\$575/sq.ft.	Too few sales		
San Francisco	\$1,245,000	1180 sq.ft.	\$1042/sq.ft.	Too few sales		
San Mateo County	\$875,000	1140 sq.ft.	\$752/sq.ft.	\$1,492,500	1645 sq.ft.	\$919/sq.ft.
Santa Clara County	\$793,500	1122 sq.ft.	\$708/sq.ft.	\$1,280,000	1532 sq.ft.	\$788/sq.ft.
Santa Cruz County	\$725,000	1134 sq.ft.	\$691/sq.ft.	\$932,500	1451 sq.ft.	\$657/sq.ft.
Solano County	\$357,500	999 sq.ft.	\$354/sq.ft.	Too few sales		
Sonoma County	\$442,500	1061 sq.ft.	\$425/sq.ft.	\$565,000	1330 sq.ft.	\$401/sq.ft.

\*Sales reported to NorCal MLS Alliance during the 6 months through late March 2024. Counties contain submarkets of widely varying values. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers approximate, and may change with late reported sales. Not all sales are reported to MLS.



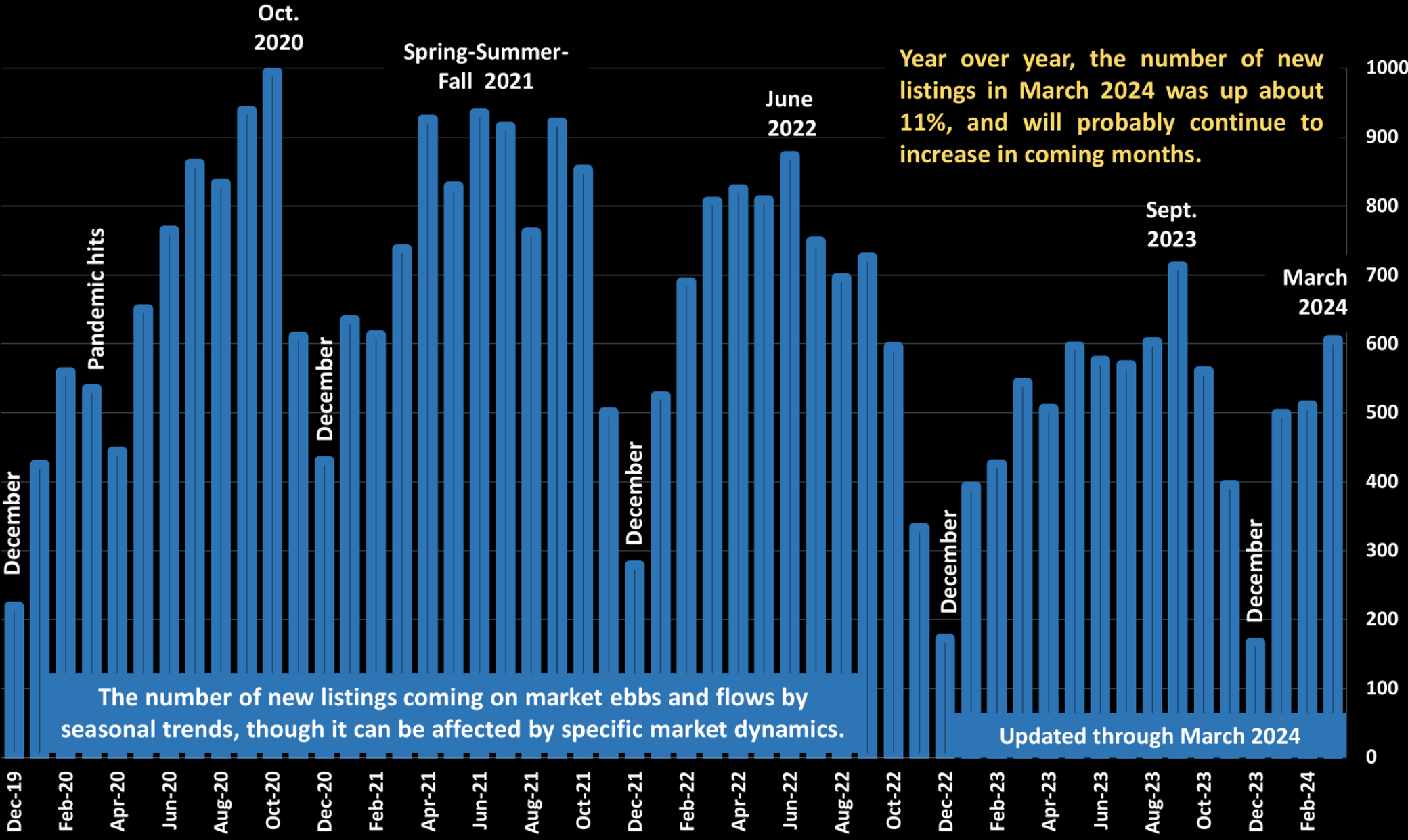


# New Listings Coming on Market by Month

## Oakland-Berkeley Inner East Bay: Market Seasonality

Oakland, Berkeley, Piedmont, City of Alameda,  
Albany, Kensington, El Cerrito, Richmond

Year over year, the number of new listings in March 2024 was up about 11%, and will probably continue to increase in coming months.



The number of new listings coming on market ebbs and flows by seasonal trends, though it can be affected by specific market dynamics.

Updated through March 2024

Residential activity reported to East Bay MLS, per Broker Metrics. Data from sources deemed reliable but may contain errors and subject to revision. Last month data may change with late reported activity. All numbers approximate.

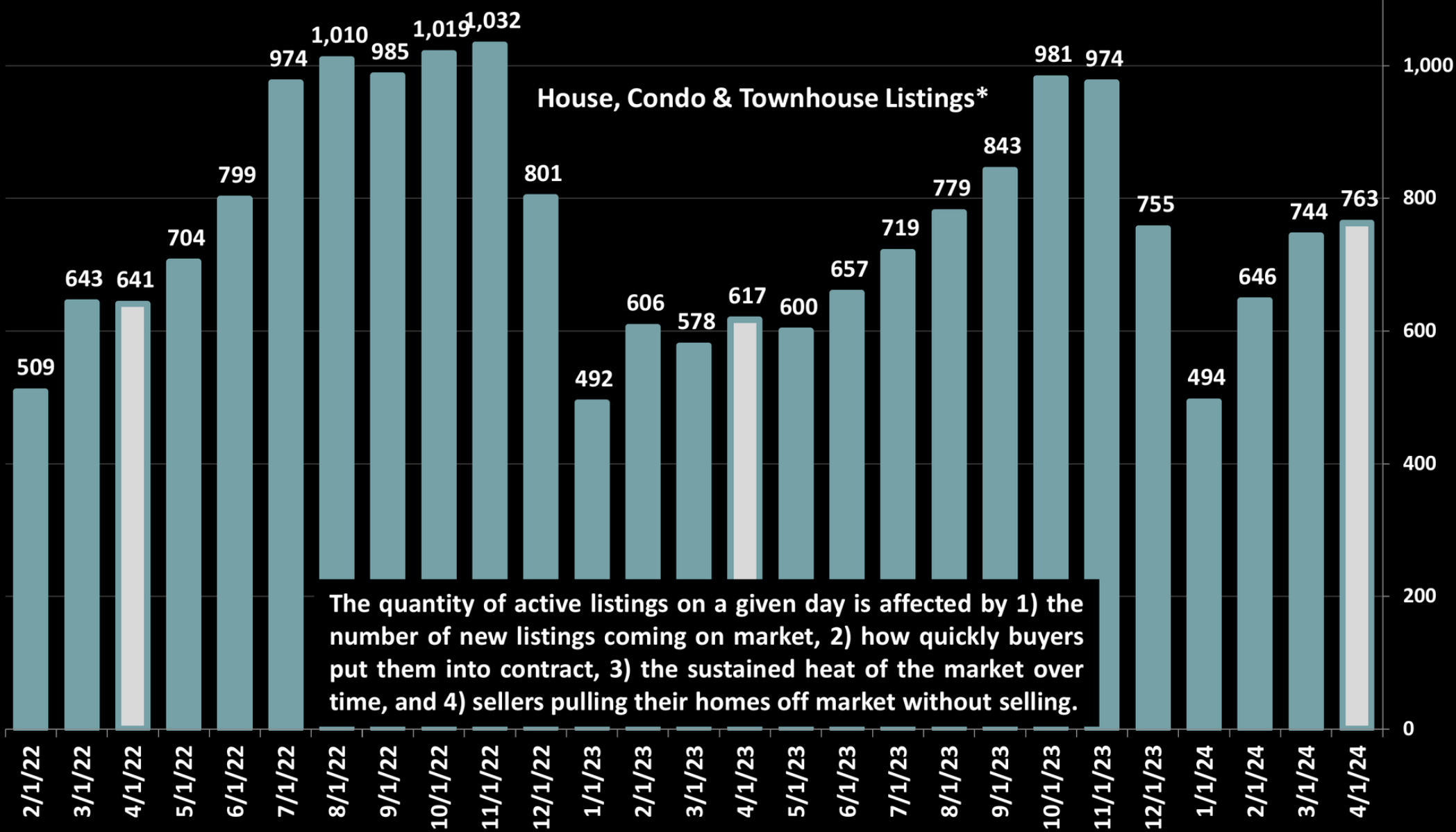


# Inner East Bay Homes Market

## Active & Coming-Soon Listings on 1<sup>st</sup> of Month\*

Pertaining to Oakland, Berkeley, Piedmont, City of Alameda, Albany, Emeryville, Kensington, El Cerrito & Richmond.

The number of active and coming-soon listings is slowly rising, but up 24% year-over-year.



The quantity of active listings on a given day is affected by 1) the number of new listings coming on market, 2) how quickly buyers put them into contract, 3) the sustained heat of the market over time, and 4) sellers pulling their homes off market without selling.

\* Active/Coming-Soon listings posted to NorCal MLS Alliance. Data from sources deemed reliable, but may contain errors and subject to revision. Not all listings are posted to MLS. All numbers approximate. The number of active listings constantly changes.

# Inner East Bay Residential Market

## Market Dynamics by Price Segment/Property Type

Oakland, Berkeley, Piedmont, City of Alameda, Emeryville, Albany, Kensington, El Cerrito, Richmond

The 2<sup>nd</sup> quarter often sees the most heated market conditions of the year, which changes many statistics.

Price/ Prop. Type	# Listings for Sale*	# Listings in Contract*	Monthly Rate of Sales***	Supply of Inventory***	Avg. Days on Market**	Sales Over List Price**	Avg. Sales Price to LP %**
Under \$750,000	383	194	144 sales/mo.	2.6 months	37 days	50%	100%
\$750,000 - \$999,999	187	104	82 sales/mo.	2.3 months	28 days	69%	105%
\$1,000,000 - \$1,249,999	48	41	49 sales/mo.	1 month	24 days	78%	112%
\$1,250,000 - \$1,499,999	62	39	48 sales/mo.	1.3 months	22 days	82%	118%
\$1,500,000 - \$1,999,999	35	30	50 sales/mo.	.7 month	21 days	79%	119%
\$2,000,000 - \$2,999,999	36	12	26 sales/mo.	1.4 months	21 days	84%	119%
\$3,000,000 - \$3,999,999	6	1	5 sales/mo.	1.2 months	19 days	75%	116%
\$4 Million+	6	2	2 sales/mo.	3 months	32 days	48%	97%
Houses	498	316	295 sales/mo.	1.7 months	26 days	74%	111%
Condos	230	86	72 sales/mo.	3.2 months	40 days	41%	100%

\*Active/Coming-Soon Listings & Listings in Contract posted to MLS as of 3/31/24. \*\*Statistics per last 12 months of sales: Statistics often rise and fall according to seasonal trends. \*\*\*Rate of sales estimated using 1-month and 12-month data. Months Supply of Inventory measures approx. time required to sell listings for sale at estimated rate of sale. Lower readings signify higher demand as compared to supply.

Data reported to NorCal MLS Alliance and Infosparcs, may contain errors and subject to revision. Not all activity is reported to MLS. All numbers approximate. Some statistics based on large sample of sales. Statistics based on past activity may not apply to future trends and can be distorted by outlier data. Numbers change constantly.

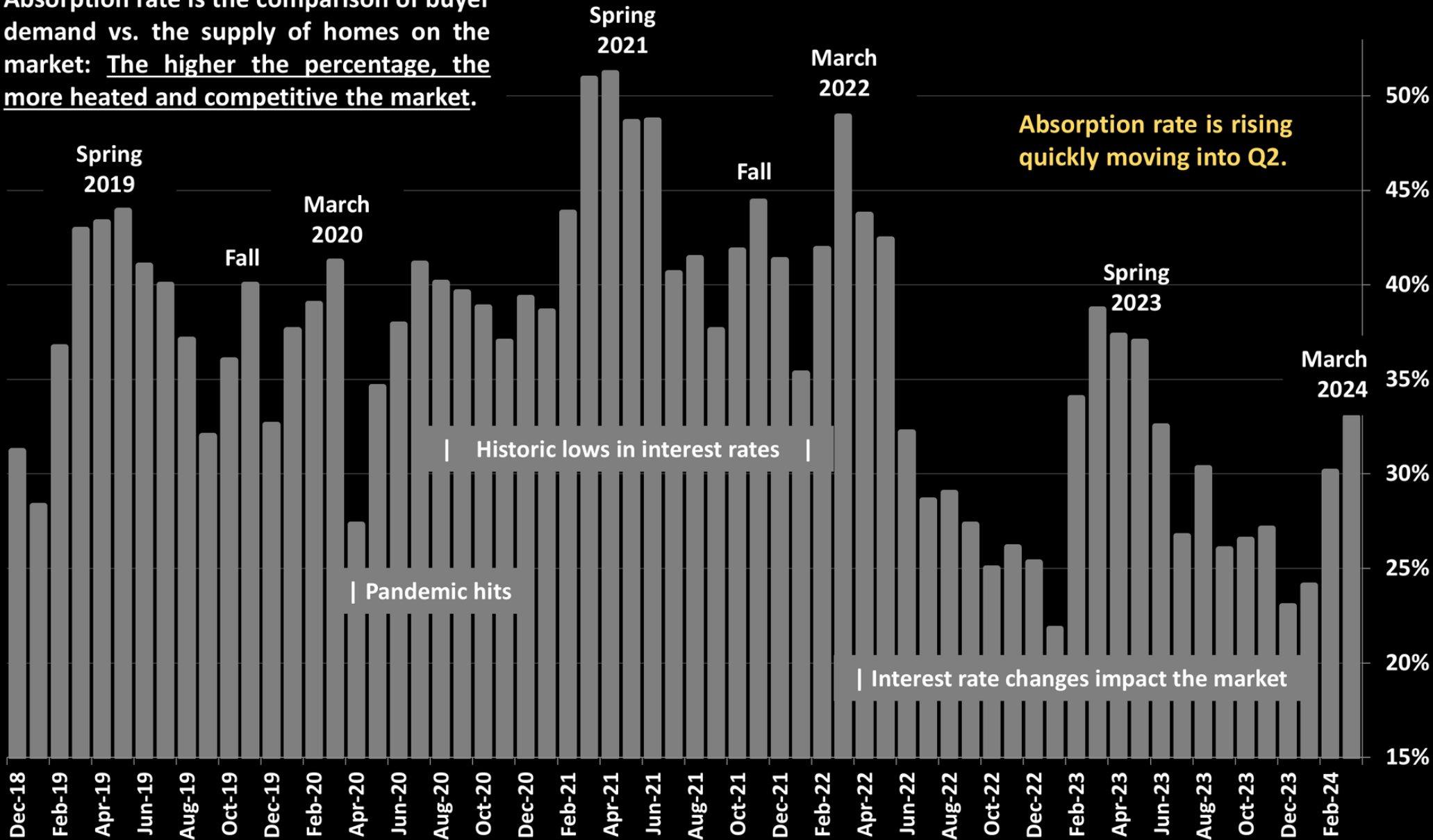
**COMPASS**

# Percentage of Listings Accepting Offers

## Inner East Bay Region: Absorption Rate by Month

Oakland, Piedmont, City of Alameda, Berkeley, Emeryville, Albany, Kensington, El Cerrito & Richmond

Absorption rate is the comparison of buyer demand vs. the supply of homes on the market: The higher the percentage, the more heated and competitive the market.



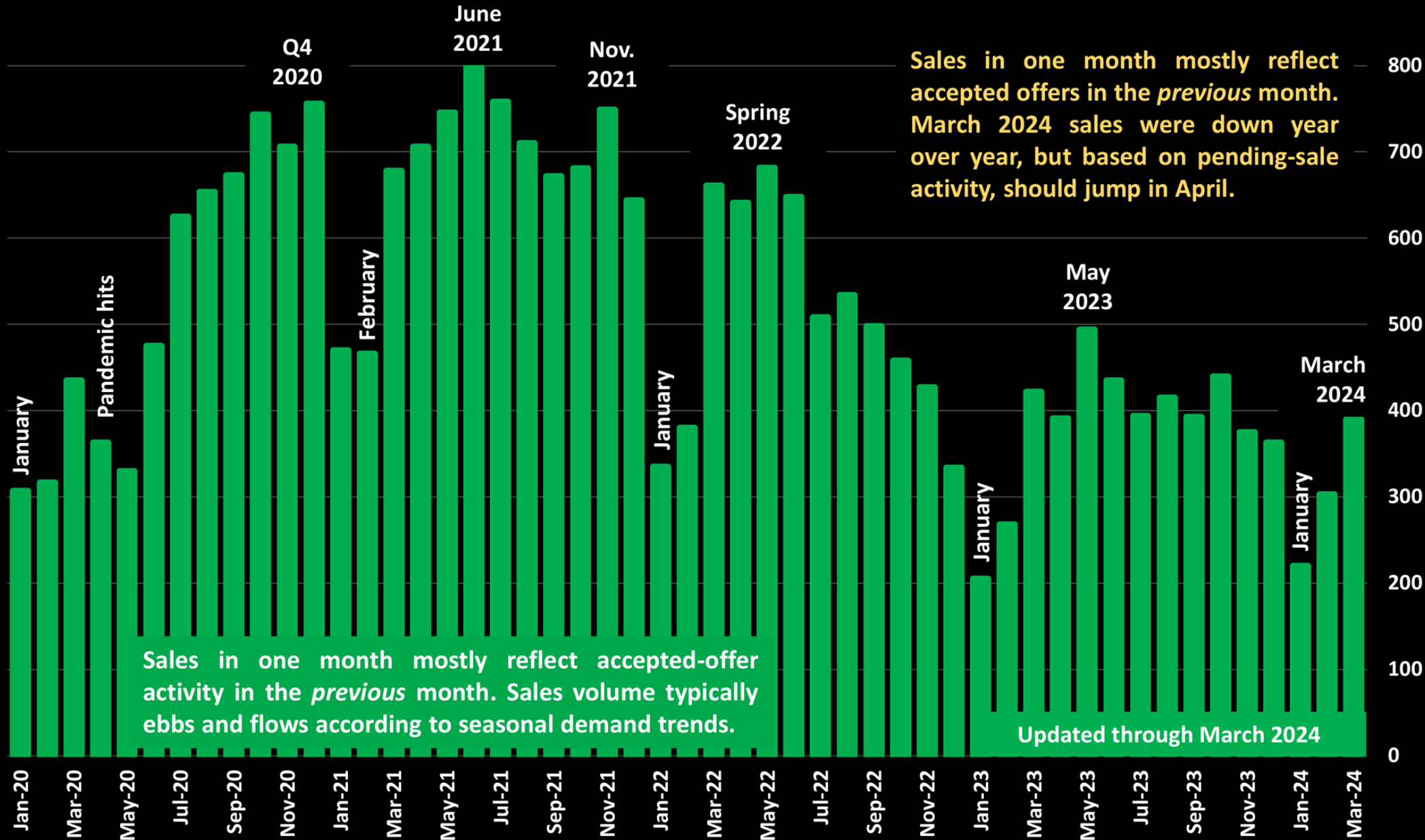
\*EastBayMLS reported data for houses, condos and townhouses, per Broker Metrics. Last month's data estimated using available data, may change with late reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.



# Monthly Sales Volume

## Inner East Bay Market Dynamics & Seasonality

Reflecting the combined markets of Oakland, Piedmont, city of Alameda, Berkeley, Albany, Emeryville, Kensington, El Cerrito & Richmond



Residential market activity reported to East Bay MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. Last month estimated from data available early in following month.

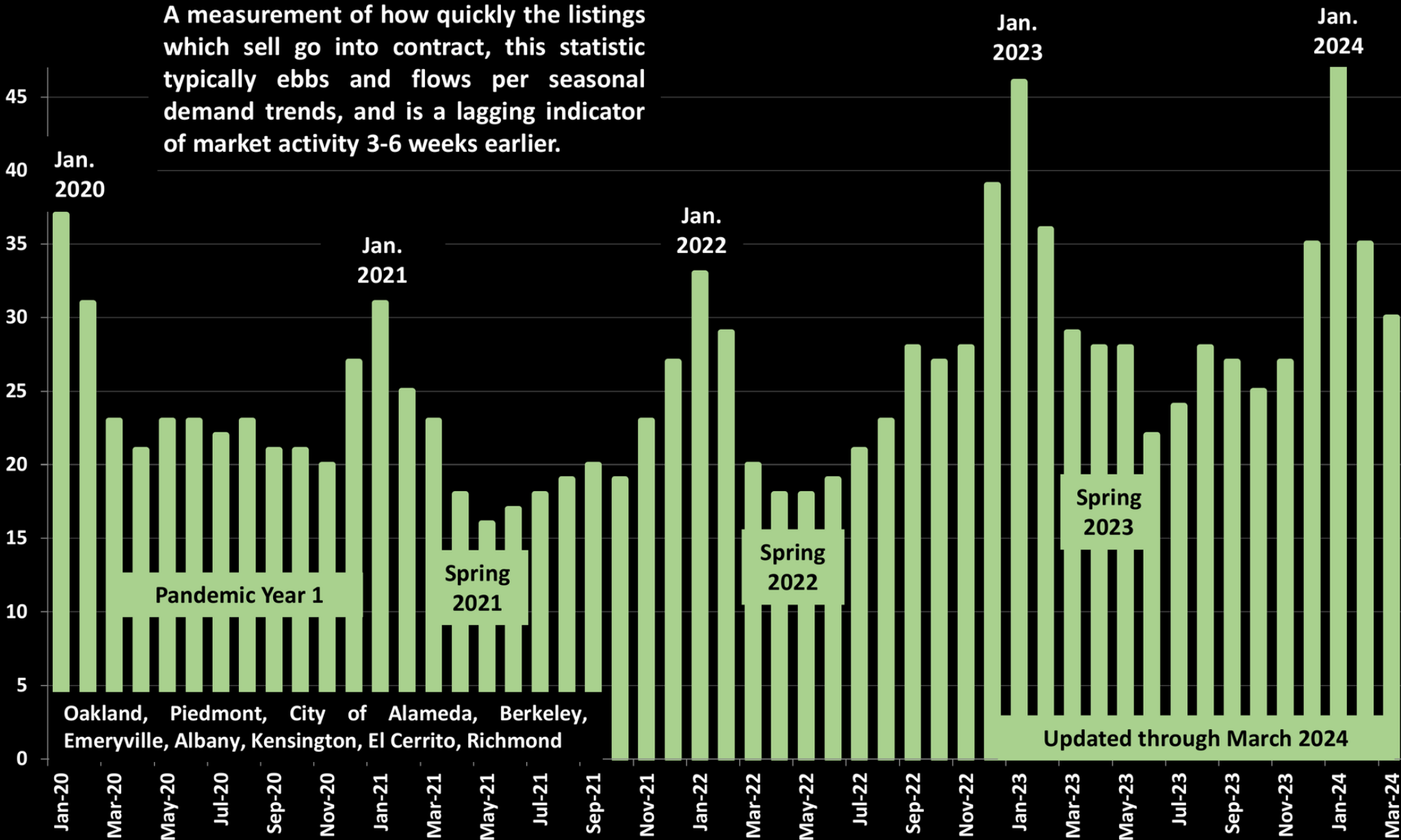


# Average Days on Market – Speed of Sale

## Inner East Bay: Market Dynamics & Seasonality

Average days-on-market continues to decline as the market heats up.

A measurement of how quickly the listings which sell go into contract, this statistic typically ebbs and flows per seasonal demand trends, and is a lagging indicator of market activity 3-6 weeks earlier.



Oakland, Piedmont, City of Alameda, Berkeley, Emeryville, Albany, Kensington, El Cerrito, Richmond

Updated through March 2024

Large sample of sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



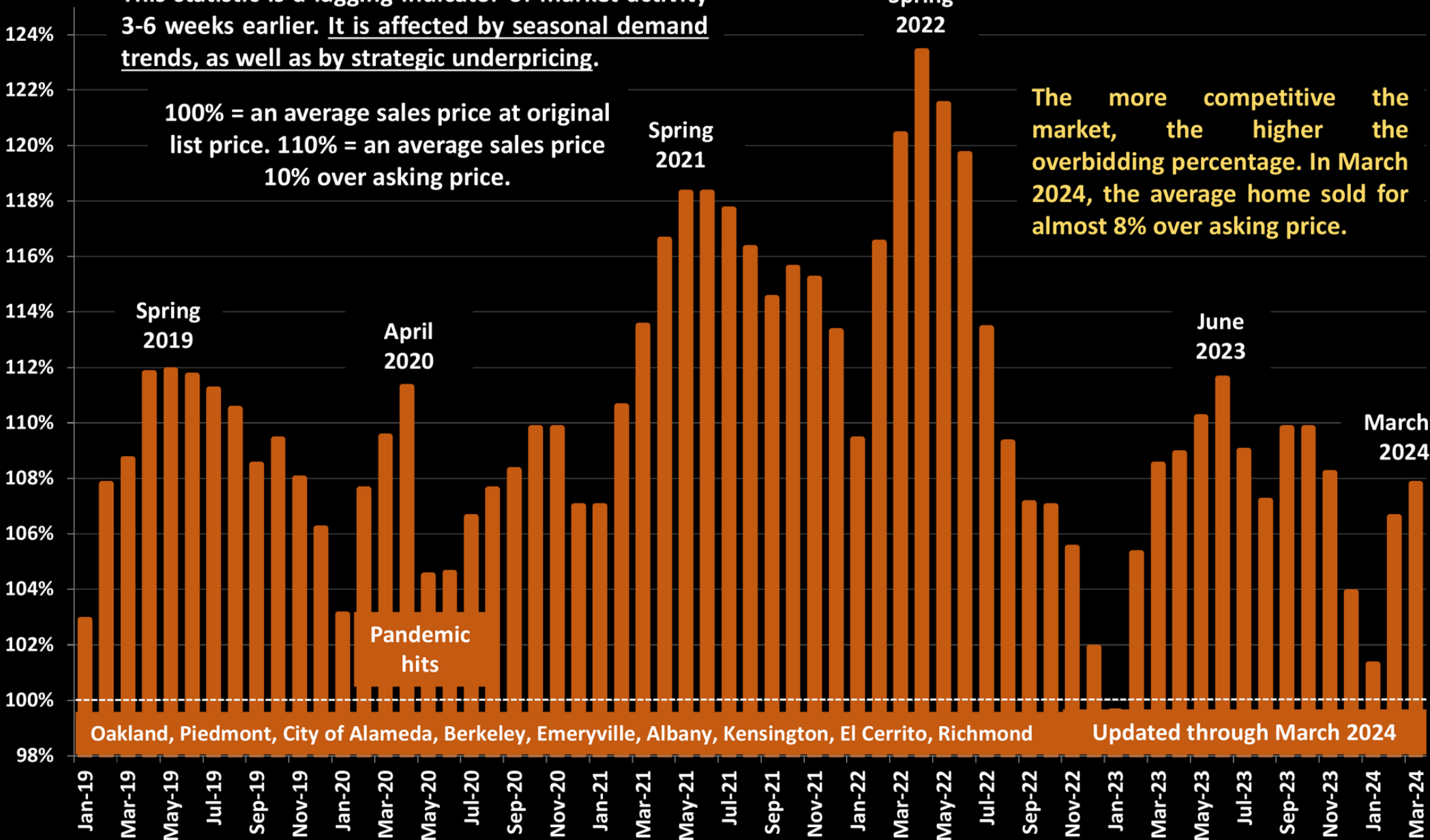
# Average Sales Price to Original List Price Percentage

## Inner East Bay Market Over/Under Bidding

This statistic is a lagging indicator of market activity 3-6 weeks earlier. It is affected by seasonal demand trends, as well as by strategic underpricing.

100% = an average sales price at original list price. 110% = an average sales price 10% over asking price.

The more competitive the market, the higher the overbidding percentage. In March 2024, the average home sold for almost 8% over asking price.

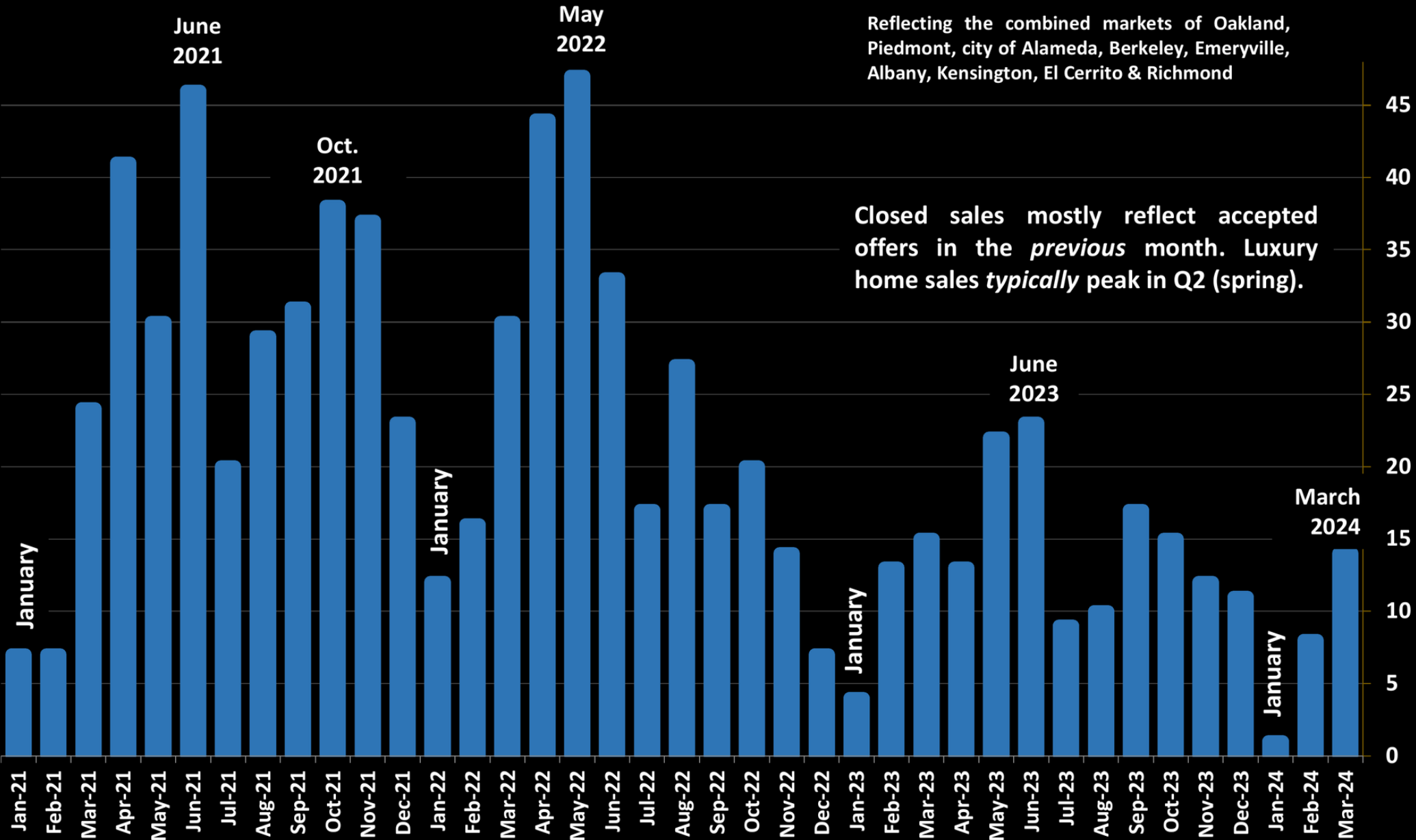


Large sample of sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



# Inner East Bay: Luxury Home Sales

## Homes Selling for \$2.5 Million+ since January 2021



Home sales reported to Norcal MLS Alliance, per Infosparks or Broker Metrics. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated from available data, and may change with late-reported sales. All numbers approximate.





# Alameda County Residential 2-4 Unit Buildings

## Average Dollar per Square Foot Values & Median Sales Prices\*

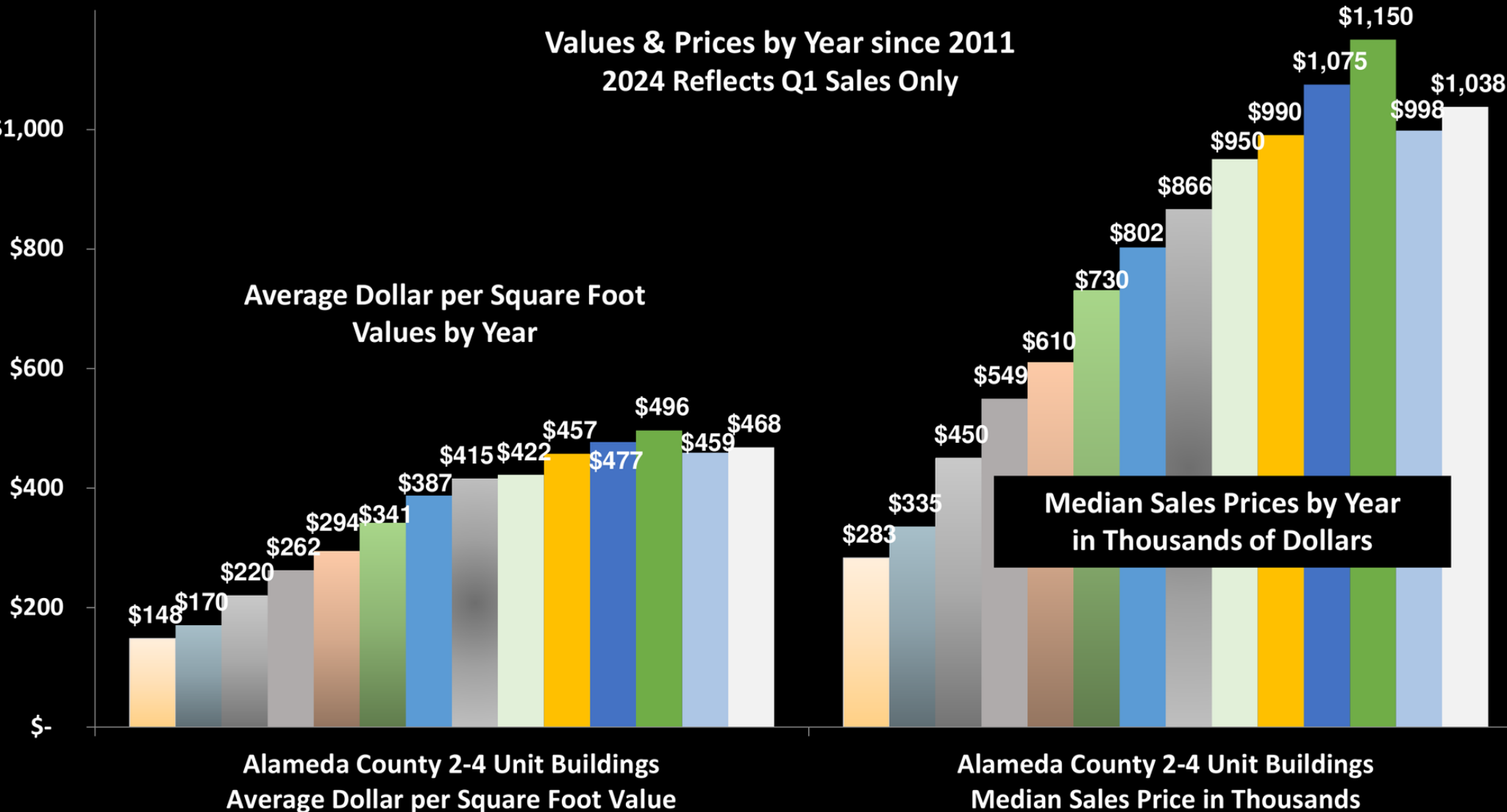
Residential 2-4 unit building sales reported to MLS through 3/30/24

2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Values & Prices by Year since 2011  
2024 Reflects Q1 Sales Only

Average Dollar per Square Foot  
Values by Year

Median Sales Prices by Year  
in Thousands of Dollars

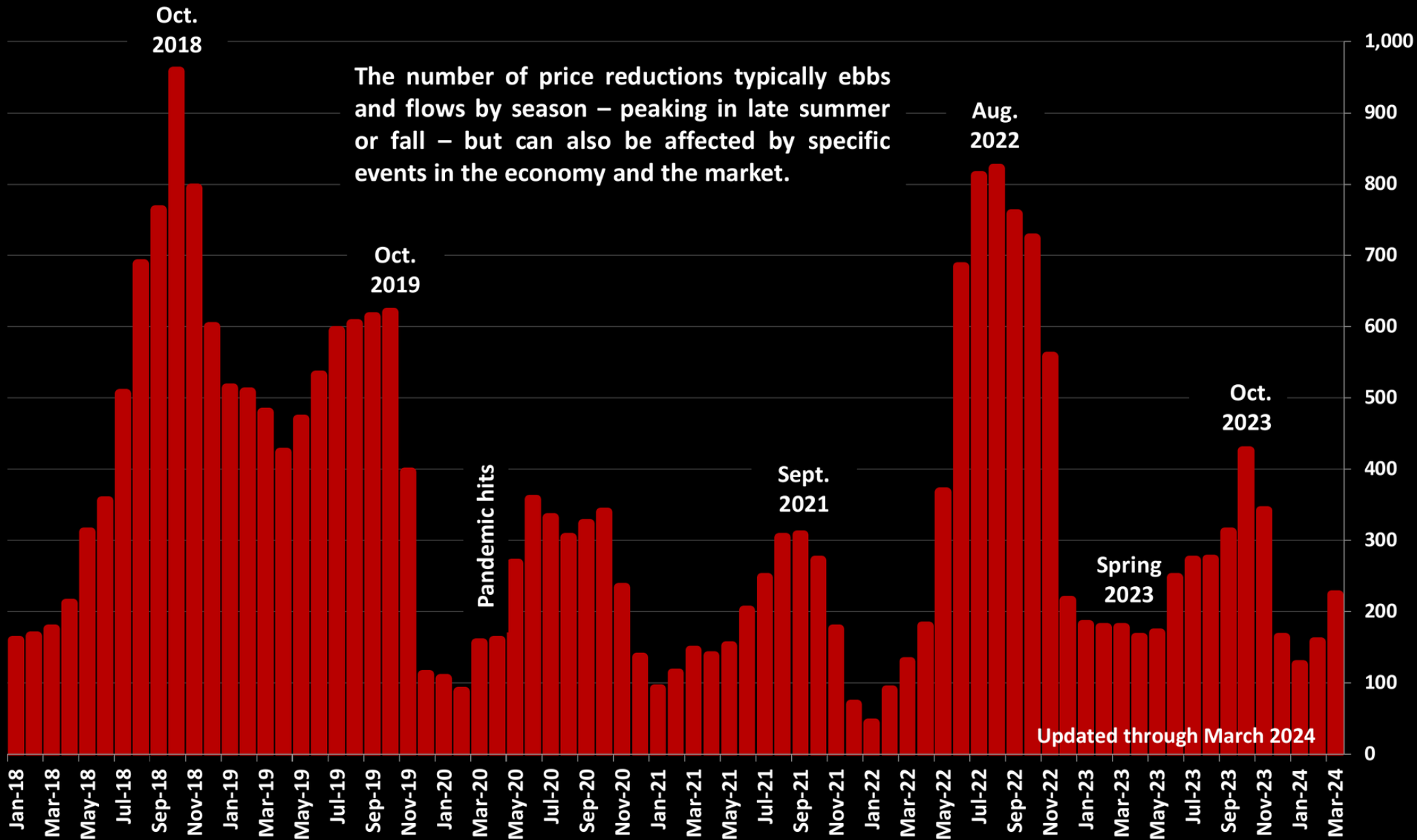


\*2-4 unit multi-family building sales reported to NorCal MLS Alliance. These values are generalities reflecting sales of a wide variety of buildings in locations of differing values. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.



# Price Reductions on Active Listings

## Alameda County Market Dynamics & Seasonality



Updated through March 2024

Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted to site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.



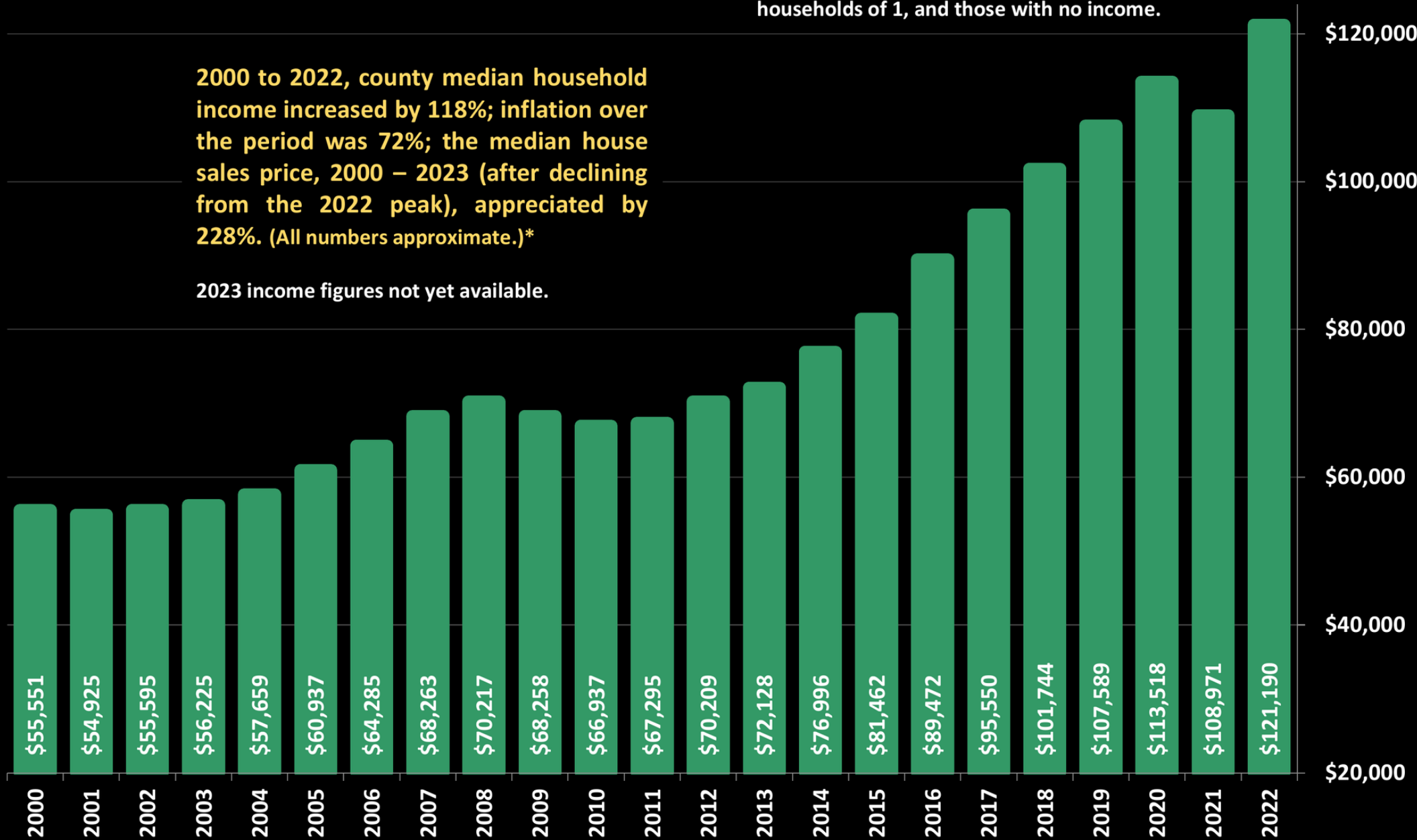
# Median Household Income

## Alameda County since 2000\*

Household income includes the income of all members of the household 15+ years of age. Median HH income is that point at which half the households earn more and half less, including households of 1, and those with no income.

2000 to 2022, county median household income increased by 118%; inflation over the period was 72%; the median house sales price, 2000 – 2023 (after declining from the 2022 peak), appreciated by 228%. (All numbers approximate.)\*

2023 income figures not yet available.



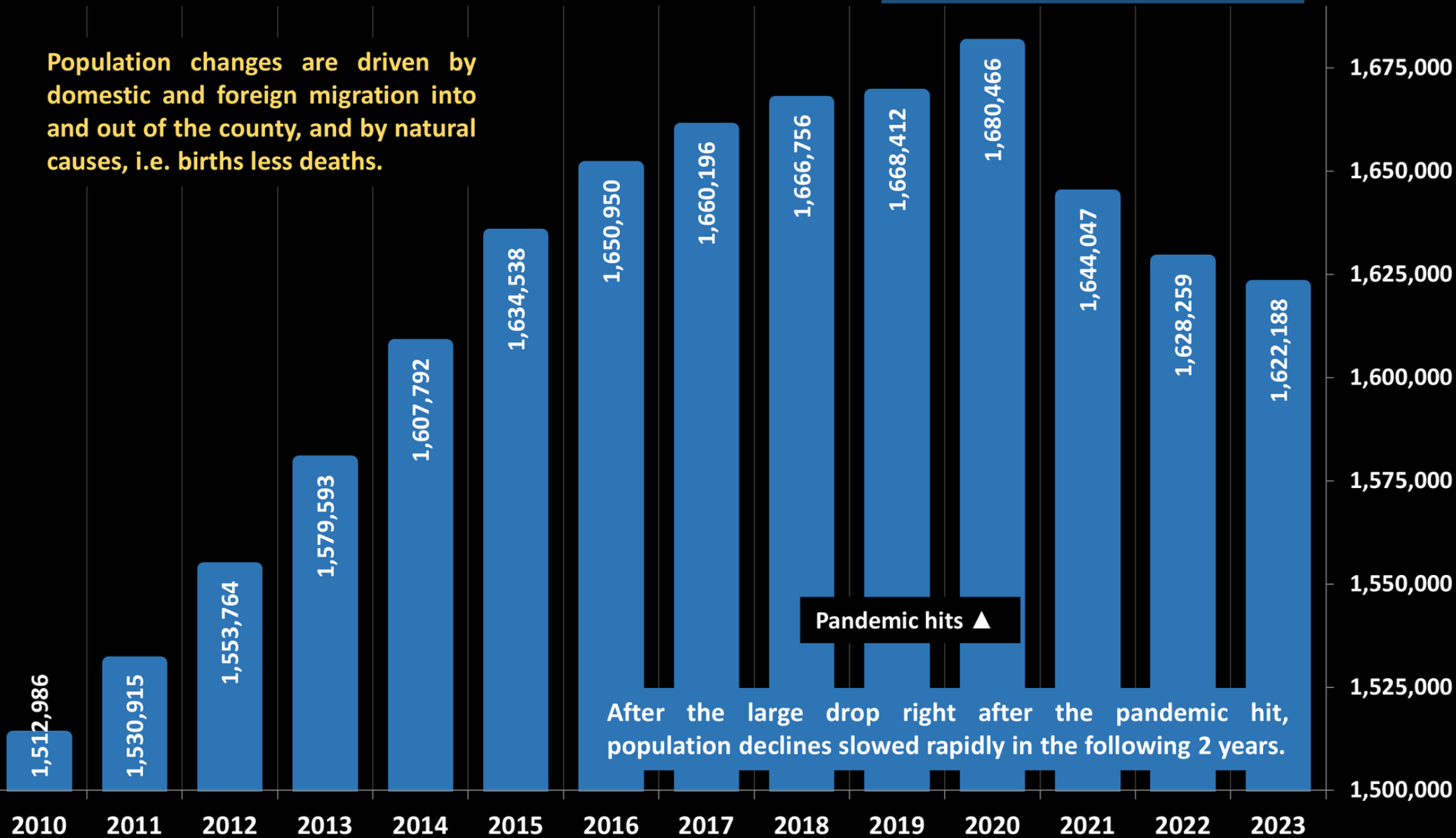
\*Updated 12/14/23. U.S. Census estimates, per Federal Reserve Bank of St. Louis. Not seasonally adjusted. Inflation data from BLS calculator. Median sales data price per CA Association of Realtors. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate.

# Alameda County Population Trends since 2010

U.S. Census Estimates, July 1<sup>st</sup> to July 1<sup>st</sup>

Population changes are driven by domestic and foreign migration into and out of the county, and by natural causes, i.e. births less deaths.

Changes measured from July 1<sup>st</sup> of previous year to July 1<sup>st</sup> of labeled year.

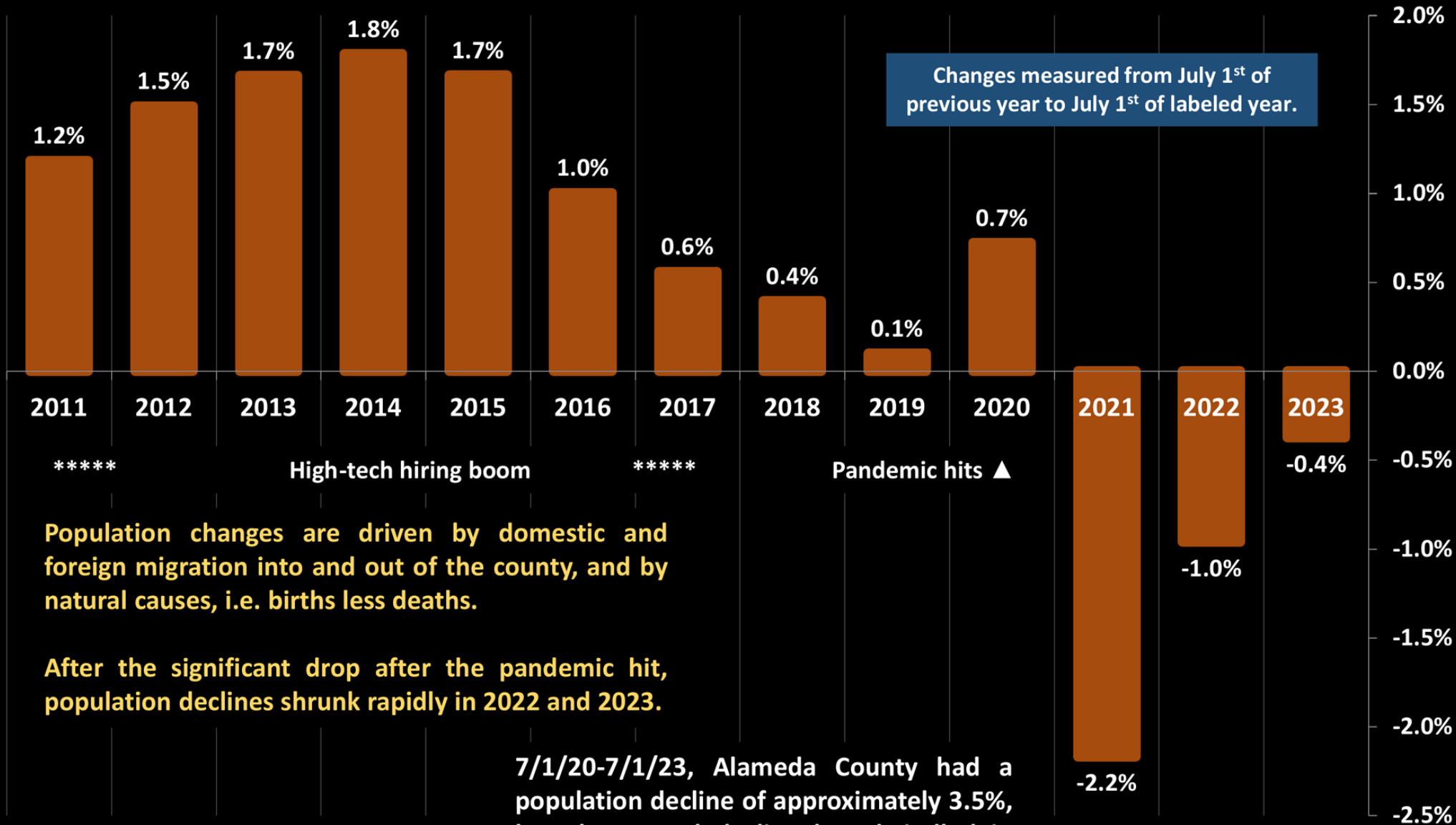


After the large drop right after the pandemic hit, population declines slowed rapidly in the following 2 years.

Estimates as of July 1 of each year. 2020-2023 data published March 14, 2024 by U.S. Census. The Census often revises numbers in subsequent estimates. All numbers to be considered approximate.

# Alameda County Year-over-Year Population Change

U.S. Census Estimates, July 1<sup>st</sup> to July 1<sup>st</sup>



Population changes are driven by domestic and foreign migration into and out of the county, and by natural causes, i.e. births less deaths.

After the significant drop after the pandemic hit, population declines shrunk rapidly in 2022 and 2023.

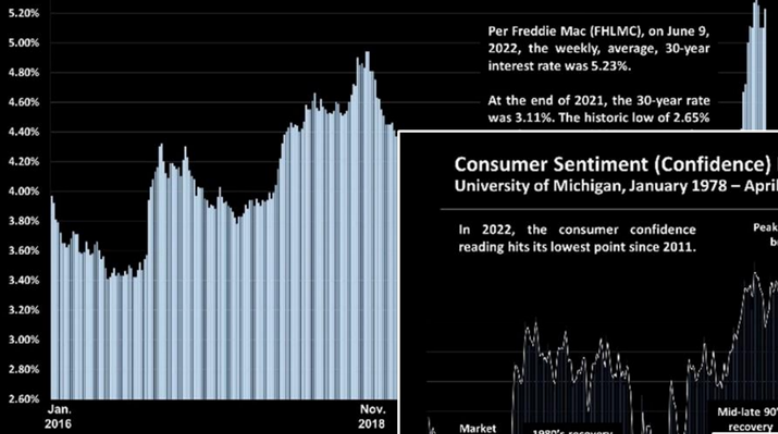
7/1/20-7/1/23, Alameda County had a population decline of approximately 3.5%, but the annual decline has dwindled in the last 12 months measured.

Estimates as of July 1 of each year. 2020-2023 data published March 14, 2024 by U.S. Census. The Census often revises numbers in subsequent estimates. All numbers to be considered approximate.

### Mortgage Interest Rate Trends, 2016 – Present

30-Year Conforming Fixed-Rate Loans, Weekly Average Readings

Rates published by the FHLMC



Per Freddie Mac (FHLMC), on June 9, 2022, the weekly, average, 30-year interest rate was 5.23%.

At the end of 2021, the 30-year rate was 3.11%. The historic low of 2.65%

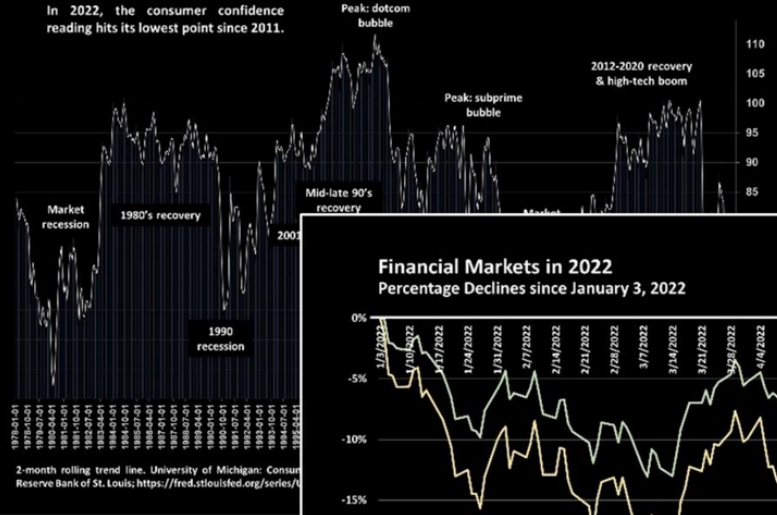
Interest rates may fluctuate suddenly and dramatically, and changes. Data from sources deemed reliable but not guaranteed. Home loans should consult with a qualified mortgage professional.

### Consumer Sentiment (Confidence) Index

University of Michigan, January 1978 – April 2022

As published by the Federal Reserve Bank of St. Louis

In 2022, the consumer confidence reading hits its lowest point since 2011.

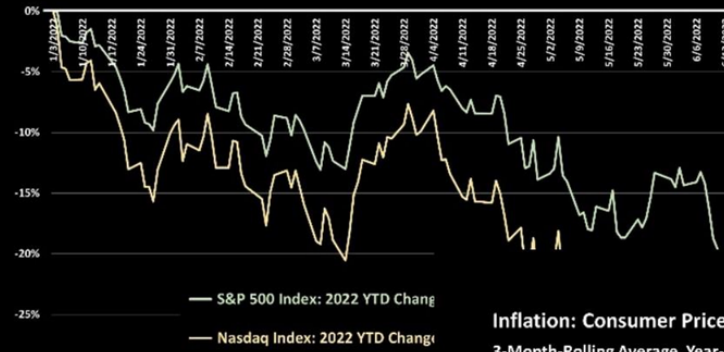


2-month rolling trend line. University of Michigan: Consumer Sentiment Index. Federal Reserve Bank of St. Louis: <https://fred.stlouisfed.org/series/UCS>

**Click Here for Review of Selected Macroeconomic Trends**

### Financial Markets in 2022

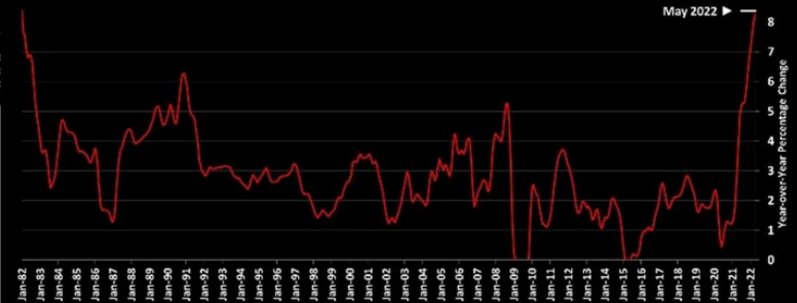
Percentage Declines since January 3, 2022



Last reading as of 6/13/22 AM. Data per MarketWatch.com, daily closing price reading. Data from source deemed reliable, but may contain errors and subject to revision. Financial markets change constantly and all numbers should be considered as approximate.

### Inflation: Consumer Price Index, 1982 – 2022\*

3-Month-Rolling Average, Year-over-Year % Change



\*3-month rolling average of Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CPIAUCSL>, June 2022. Data from U.S. Bureau of Labor Statistics. All Items (CPIAUCSL) is a price index of a basket of goods and services paid by urban consumers. This particular index includes roughly 88 percent of the total population. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

### Factors in Bay Area Real Estate Markets

Many of these factors' effects can swing both positive and negative; sometimes effects are deeply counter-intuitive (e.g. a pandemic causing a fierce housing boom). Economic, political, social and ecological dynamics constantly change and interact in difficult-to-predict ways. Market-changing developments can percolate gradually, or arise quickly and unexpectedly. The impact of specific factors can vary by market segment.

Local economic conditions: High-tech booms, employment, housing affordability & development, venture capital & foreign investment, pro/anti-business sentiment, etc.

Interest rates    Stock markets    Inflation    Consumer confidence

Household wealth: personal, corporate, govt. debt levels    Massive, governmental economic interventions (including by the Fed): post 9/11/2001, post 9/2008, post 3/2020

Natural disasters such as COVID, 1989 earthquake, 2017-21 fires, drought

Domestic & foreign migration; federal immigration policy; demographic changes

Tax law e.g. real estate tax benefits & credits, 2017 SALT-deduction limitation    Rental market dynamics    State income tax disparities

International economic/political events, e.g. large oil price swings, military/economic conflict, foreign economic crises, 9/11, 2015 Chinese stock market crash

Local, state & national politics    Social and quality of life issues: Crime, homelessness, cost of living, economic inequality, partisan politics, etc.

Financial industry manipulation, fraud, engineering, recklessness, e.g. junk bonds, S&L collapse, predatory lending, abandonment of risk mgmt. & underwriting standards, CDOs & rating-agency deceit, insider trading, over-leveraged investing, irrational exuberance

[Click Here for East Bay Home Price Map](#)

COMPASS



# **Economic, Demographic & Market Factors Behind the Historic Decline in Listings for Sale**

**The plunge in the supply of homes on the market available for purchase by owner-occupier homebuyers has been the single greatest factor in market dynamics since the great recession.**

**[CLICK HERE TO ACCESS FULL REPORT](#)**

**Population growth, interest rate changes, the aging of homeowners and homebuyers, investor homebuying, tax law, inadequate new home construction, declining affordability, an increase in the speed at which listings sell, and the pandemic have combined to cause an unprecedented imbalance between supply and demand. Buyer competition for an inadequate supply of listings has become the dominant reality of the national real estate market.**



**COMPASS**



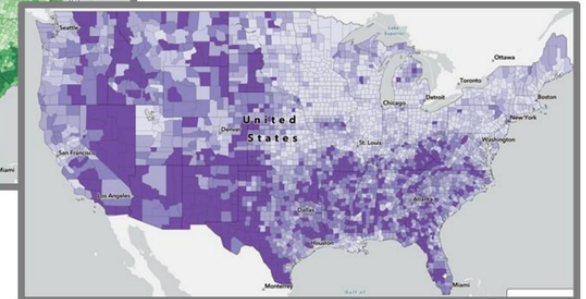
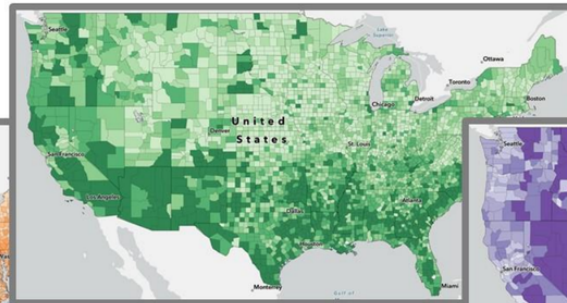
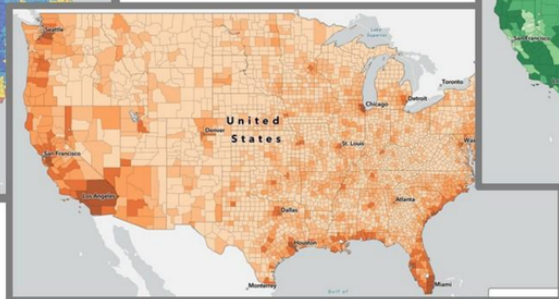
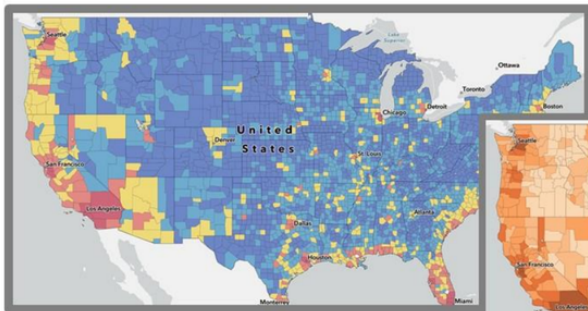


# FEMA

# National Risk Index



**CLICK HERE TO ACCESS Selected National Risk Index Maps, Rating Risks from Natural Disasters**



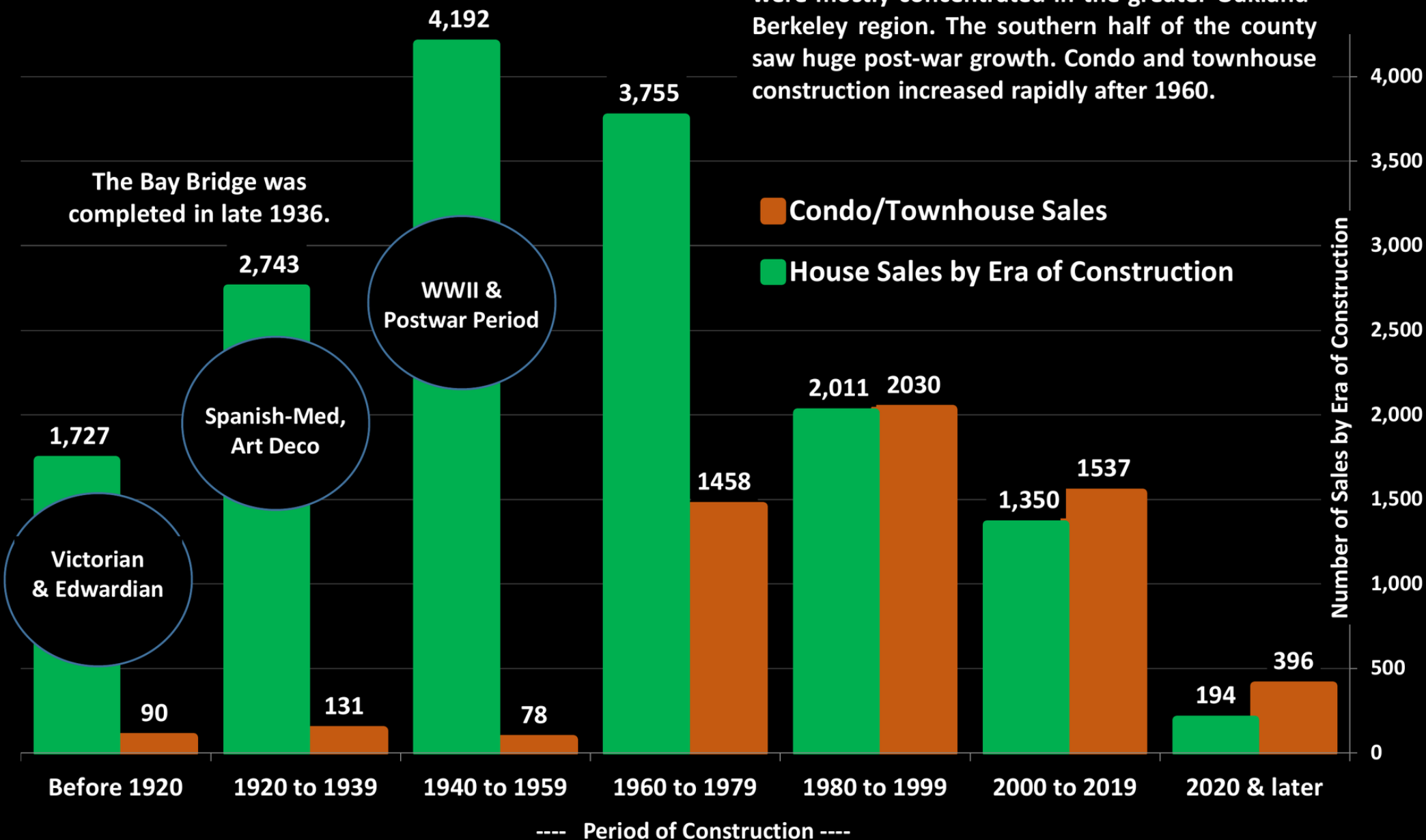
Provided by

# COMPASS

# Alameda County Real Estate

## 2022-2023 Home Sales by Era of Construction\*

Up to WWII, housing and population in the county were mostly concentrated in the greater Oakland-Berkeley region. The southern half of the county saw huge post-war growth. Condo and townhouse construction increased rapidly after 1960.



\*Analysis of 2022-2023 home sales reported to NorCal MLS Alliance. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

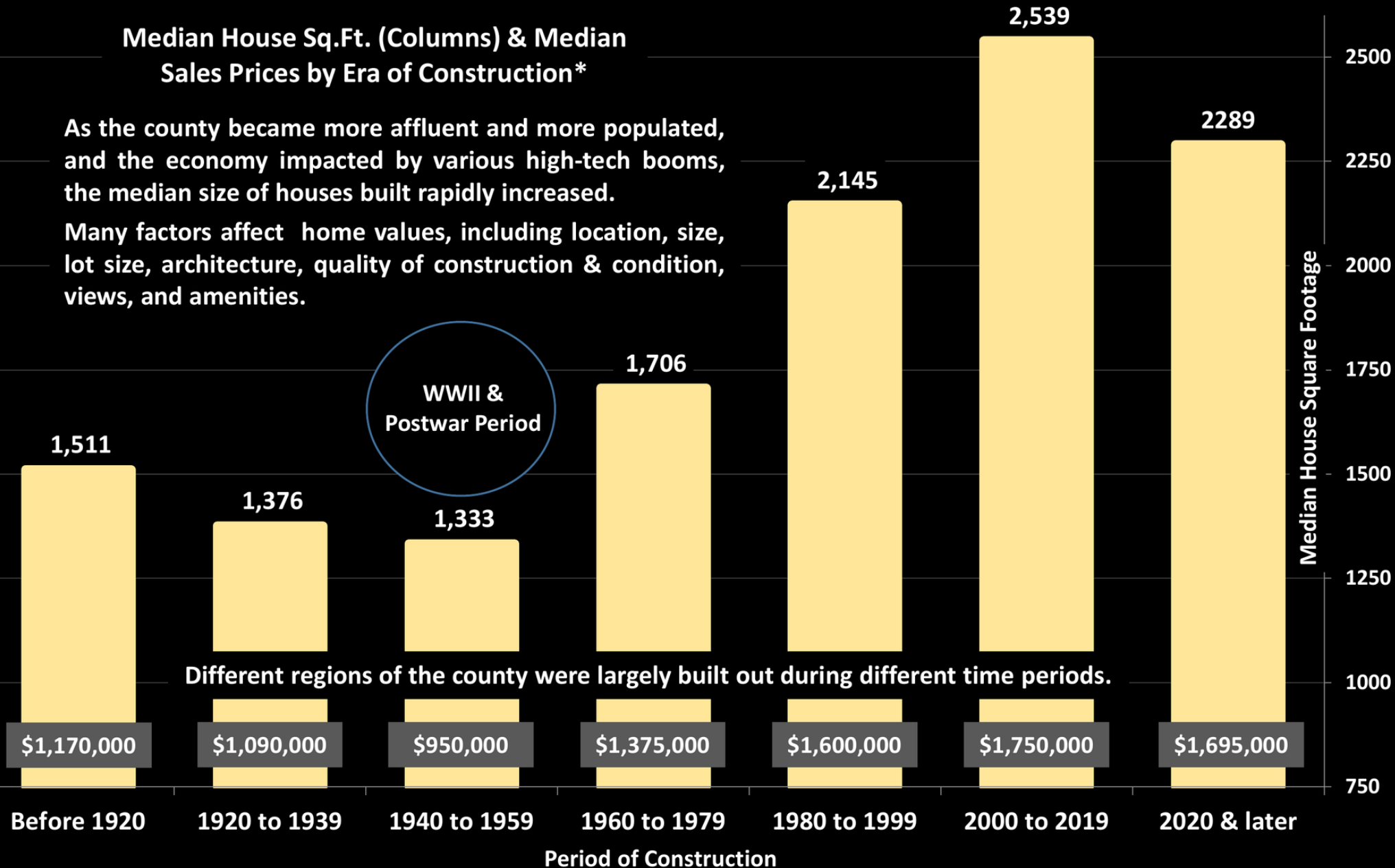
# Alameda County House Market by Era of Construction

## Median House Square Footage, Median Sales Prices\*

### Median House Sq.Ft. (Columns) & Median Sales Prices by Era of Construction\*

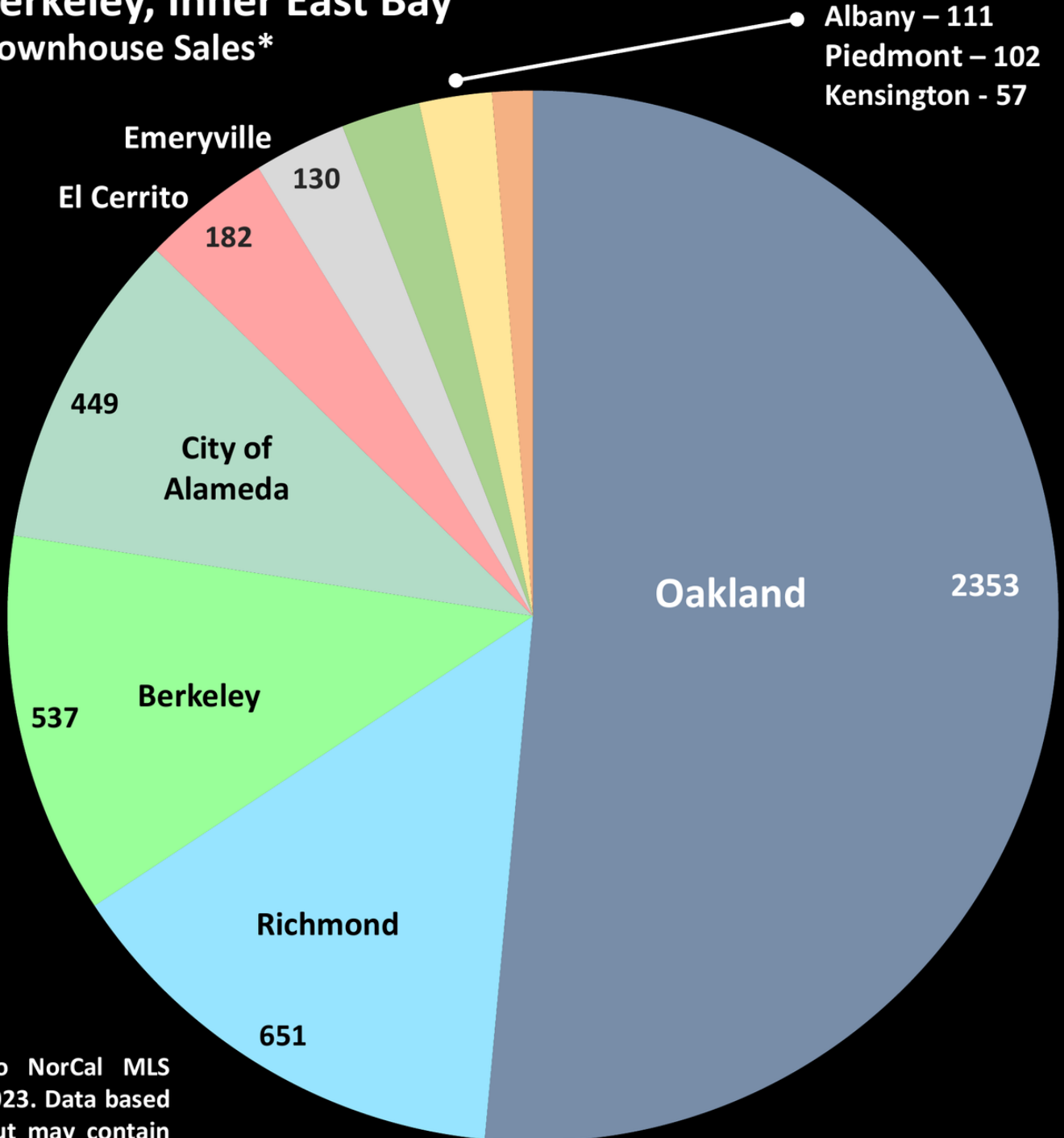
As the county became more affluent and more populated, and the economy impacted by various high-tech booms, the median size of houses built rapidly increased.

Many factors affect home values, including location, size, lot size, architecture, quality of construction & condition, views, and amenities.



\* Analysis of 2022-2023 house sales reported to NorCal MLS Alliance. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

# Greater Oakland-Berkeley, Inner East Bay 2023 House, Condo & Townhouse Sales\*



Approximate annual sales volumes

\* 12 months sales reported to NorCal MLS Alliance through late December 2023. Data based upon sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. Not all sales are reported to MLS.

# Median House Sales Price by Year

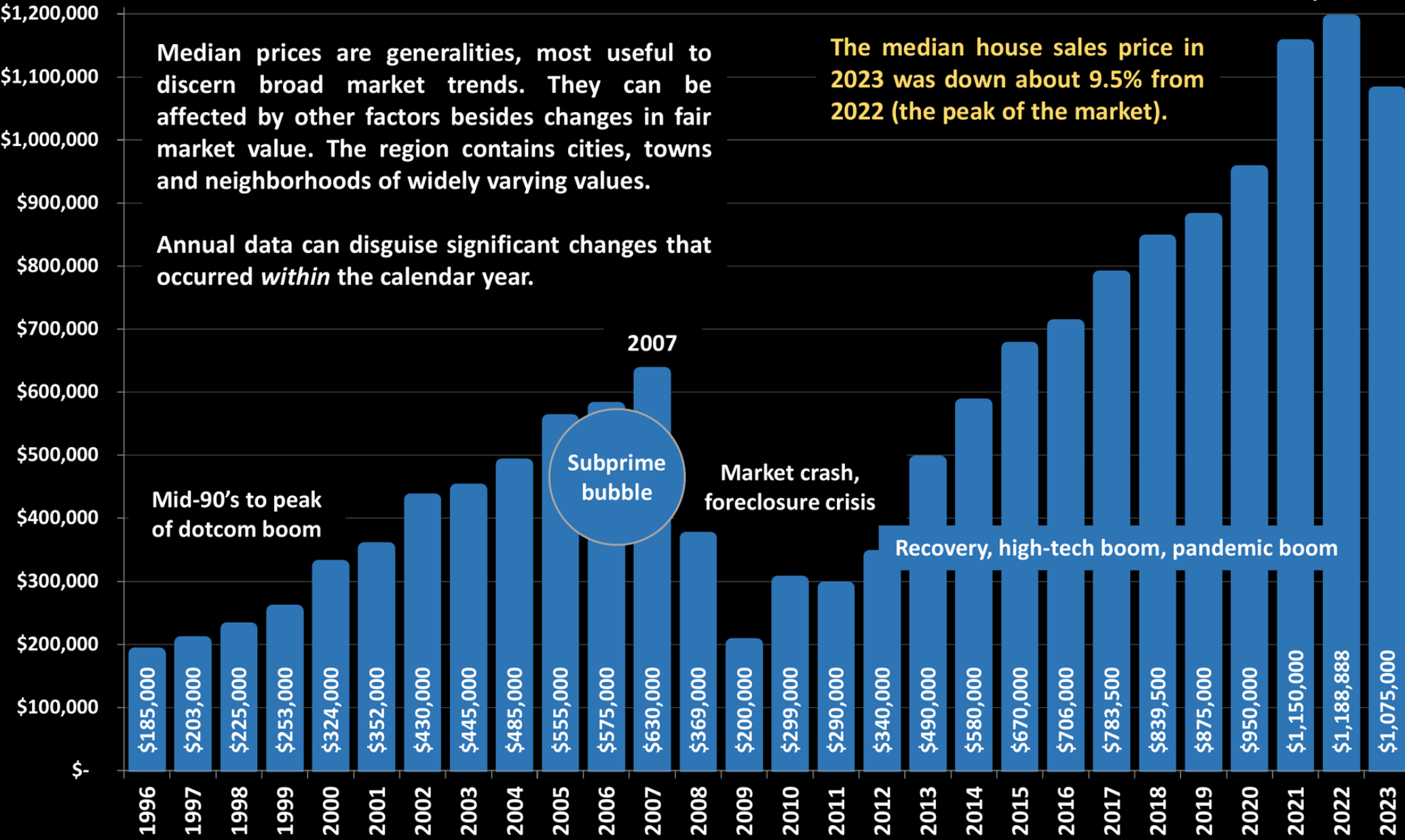
## Oakland-Berkeley Inner East Bay Market since 1996\*

2022 peak

Median prices are generalities, most useful to discern broad market trends. They can be affected by other factors besides changes in fair market value. The region contains cities, towns and neighborhoods of widely varying values.

Annual data can disguise significant changes that occurred *within* the calendar year.

The median house sales price in 2023 was down about 9.5% from 2022 (the peak of the market).



\* Pertaining to the cities of Oakland, Berkeley, Piedmont, City of Alameda, Emeryville, Albany, Kensington, El Cerrito and Richmond. Data from the NorCal MLS Alliance deemed reliable but may contain errors and subject to revision. All numbers approximate. Late reported sales may alter these figures slightly.

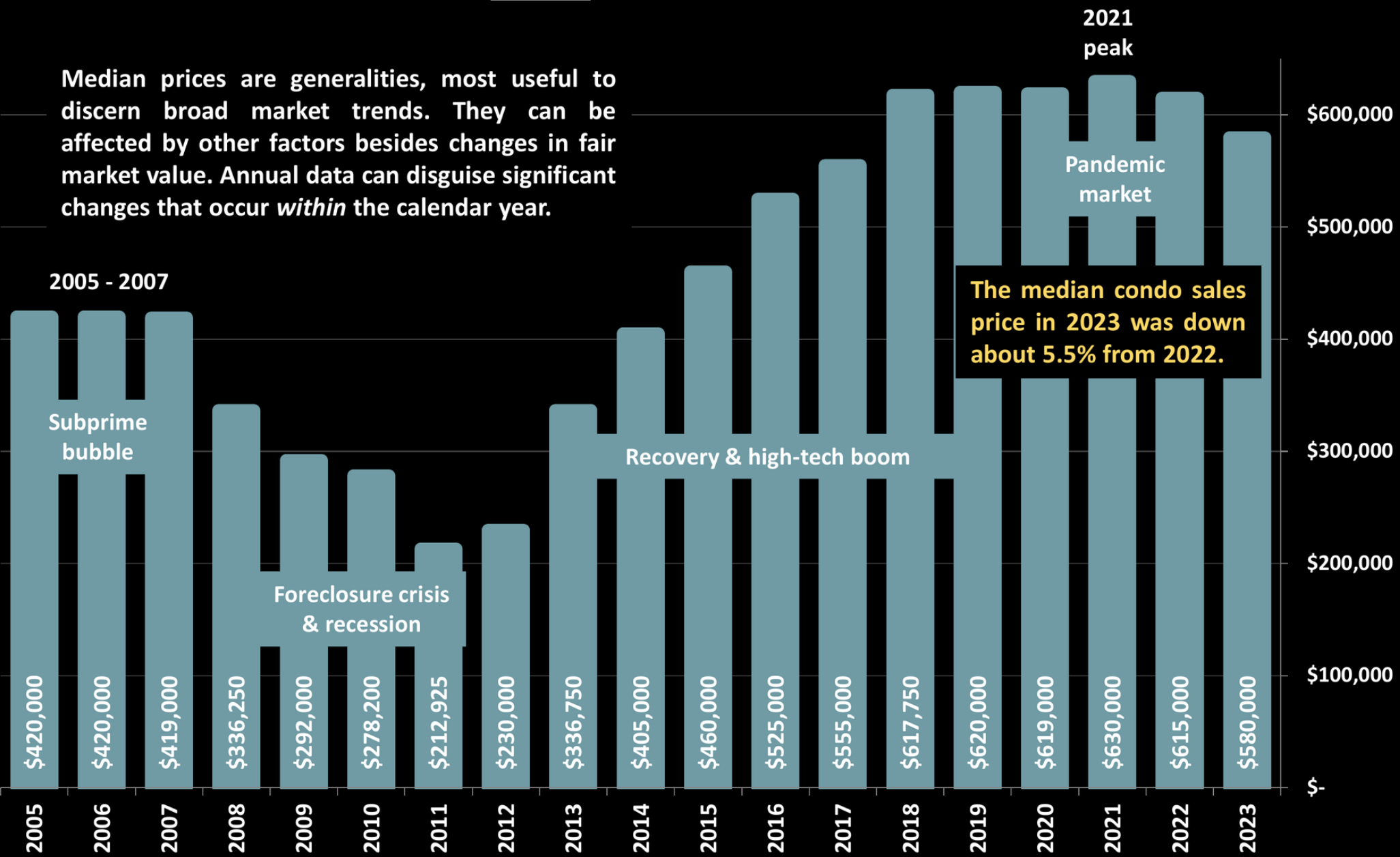


# Inner East Bay Median Condo Prices

## Annual Median Condo Sales Price by Year since 2005

Oakland, Piedmont, City of Alameda, Berkeley, Emeryville, Albany, Kensington, El Cerrito & Richmond

Median prices are generalities, most useful to discern broad market trends. They can be affected by other factors besides changes in fair market value. Annual data can disguise significant changes that occur *within* the calendar year.



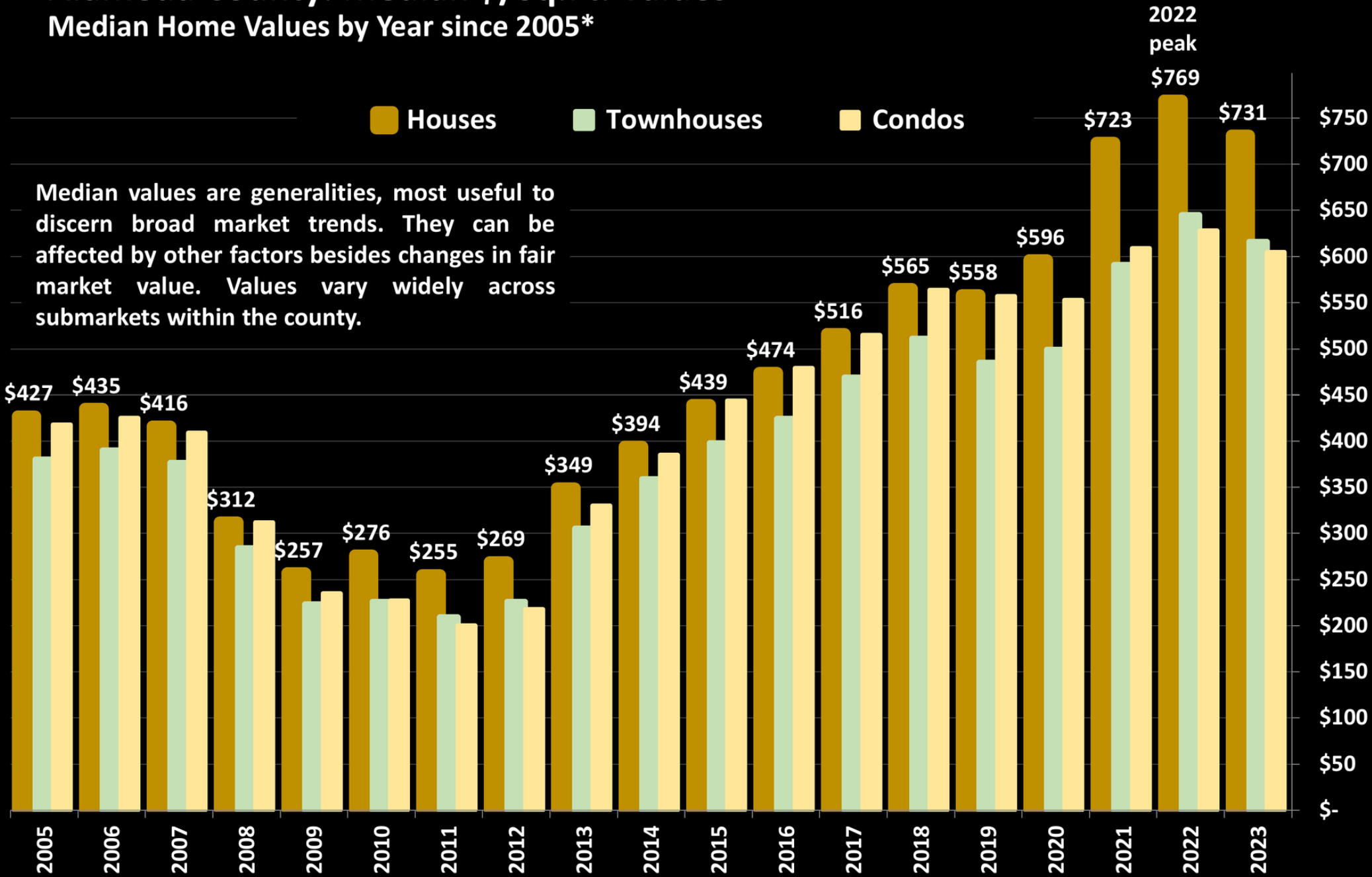
Per sales reported to NorCal MLS Alliance. Median sales price is that price at which half the sales occurred for more and half for less. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

# Alameda County: Median \$/Sq.Ft. Values

## Median Home Values by Year since 2005\*

■ Houses
 ■ Townhouses
 ■ Condos

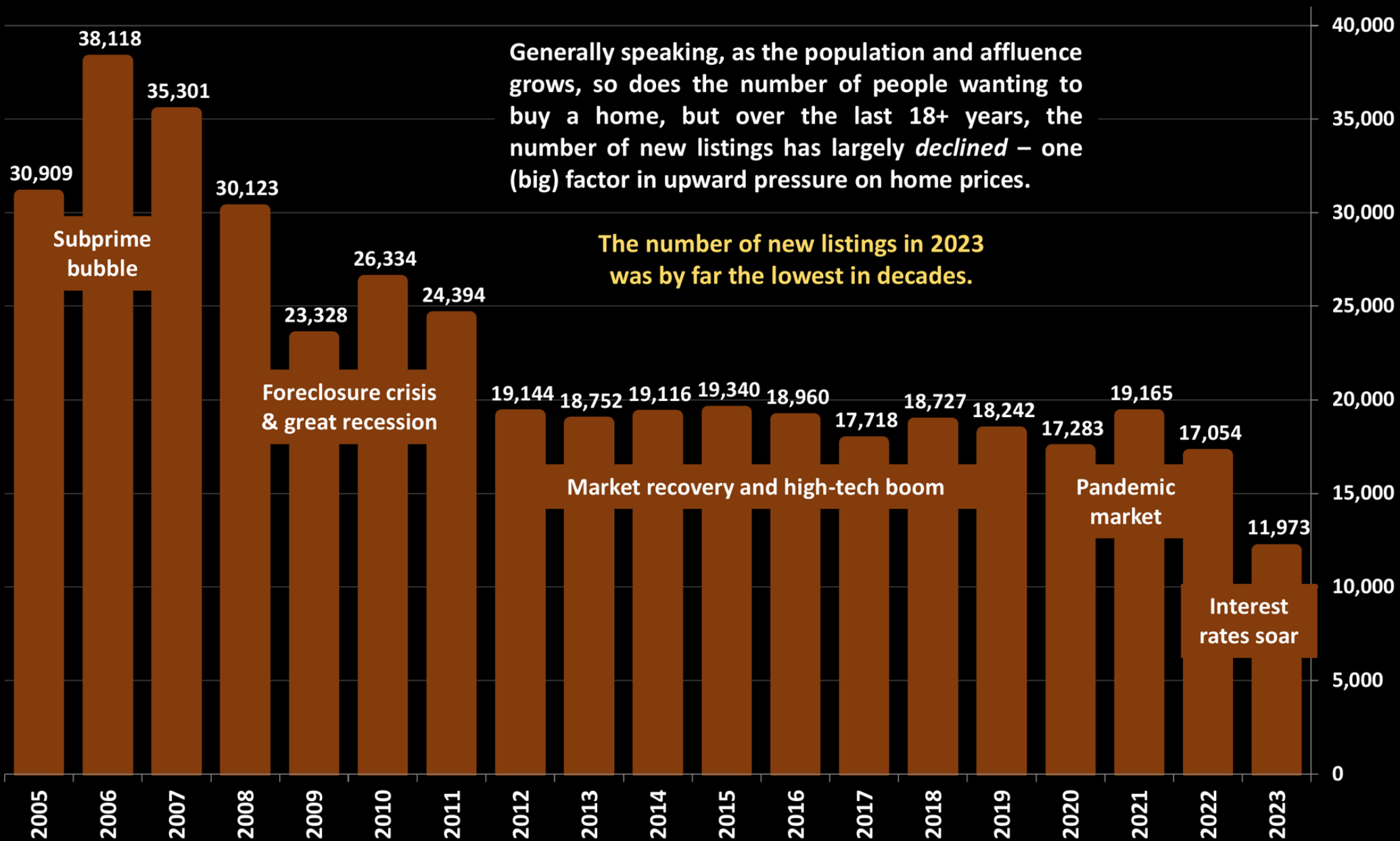
Median values are generalities, most useful to discern broad market trends. They can be affected by other factors besides changes in fair market value. Values vary widely across submarkets within the county.



\*Per NorCal MLS Alliance Infosparks calculations, for sales reported to MLS. Median value is that value at which half the sales occurred for more and half for less. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

# Alameda County: Annual New-Listing Volume

## Number of New Listings Coming on Market by Year, since 2005\*



\*All attached and detached residential home listings posted to NorCal MLS Alliance per Infosparks calculations in early January 2024. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change due to late-reported activity. Not all listings are posted to MLS.

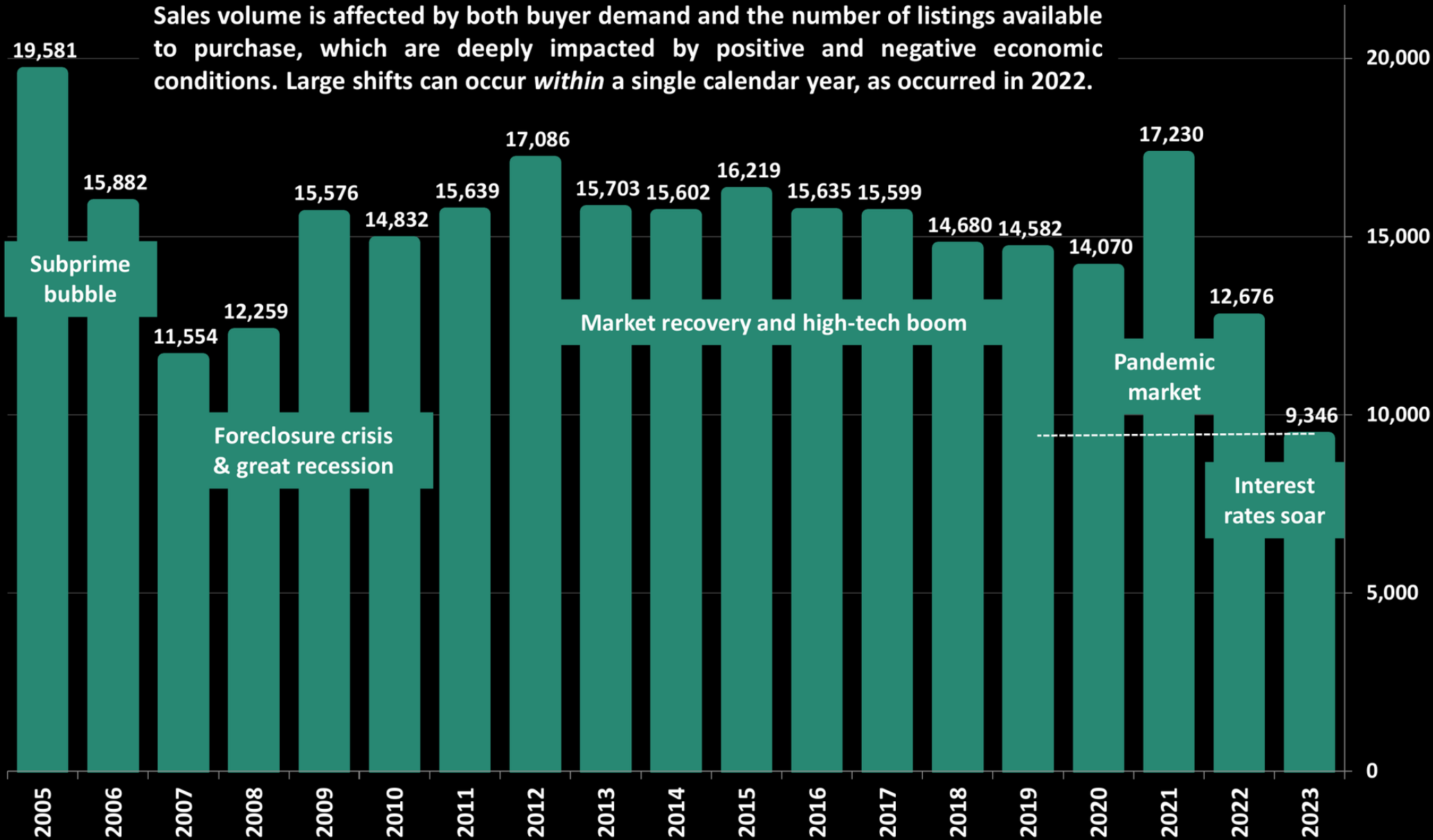


# Alameda County Annual Sales Volume

## Number of Home Sales by Year, since 2005\*

2023 sales volume was down about 26% from 2022.

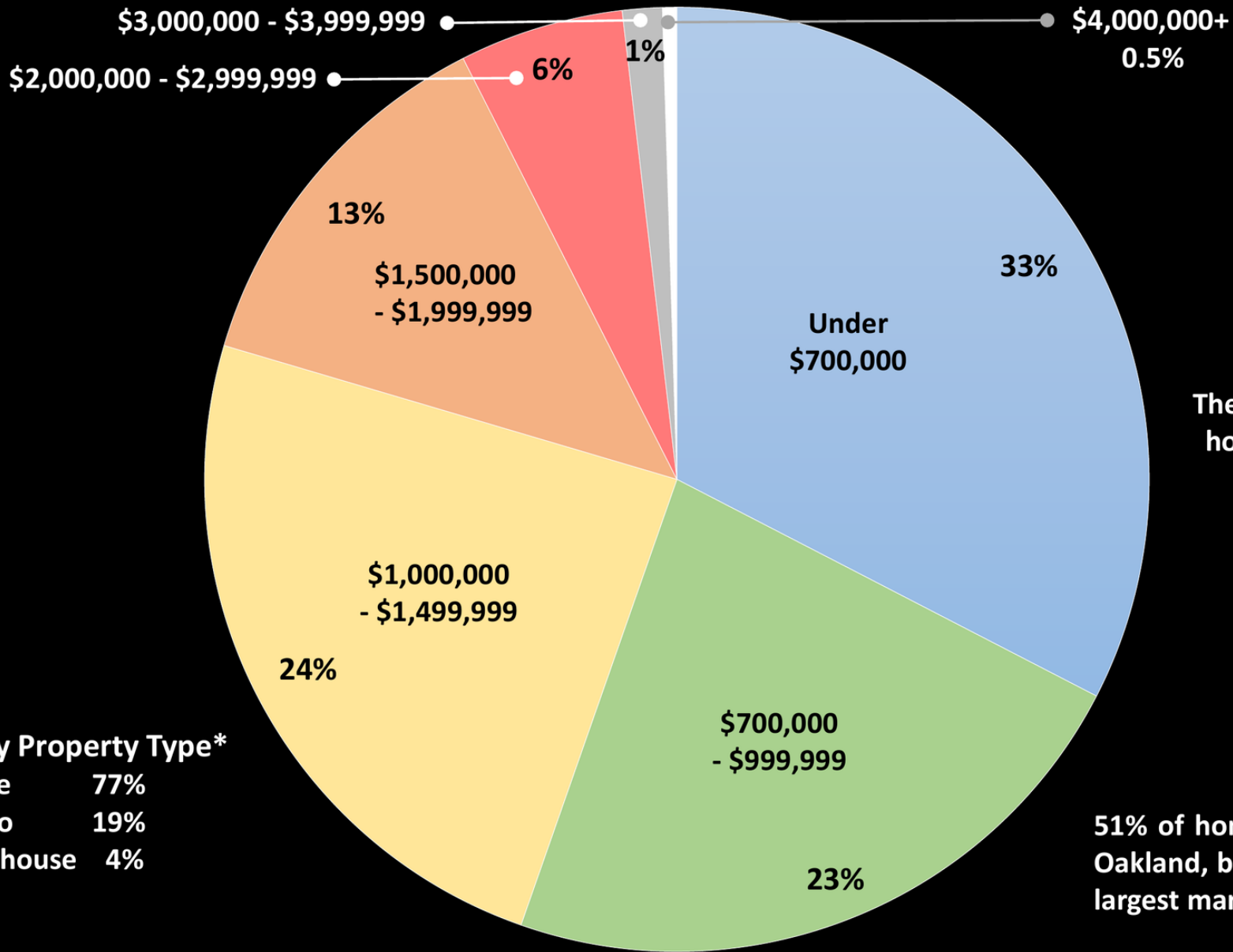
Sales volume is affected by both buyer demand and the number of listings available to purchase, which are deeply impacted by positive and negative economic conditions. Large shifts can occur *within* a single calendar year, as occurred in 2022.



\*All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, with last year's total estimated based on available data in early January, and may change due to late-reported sales. Not all sales are reported to MLS.

# Inner East Bay Residential Market 2023 Home Sales by Price Segment\*

Oakland, Piedmont, City of Alameda, Berkeley,  
Emeryville, Albany, Kensington, El Cerrito & Richmond



There were over 4500 home sales in 2023.

51% of home sales were in Oakland, by far the region's largest market.

## Sales by Property Type\*

- House 77%
- Condo 19%
- Townhouse 4%

\*Sales reported to NorCal MLS Alliance by 12/22/23. Not all sales are reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales. Percentages rounded and may not add up to 100%.

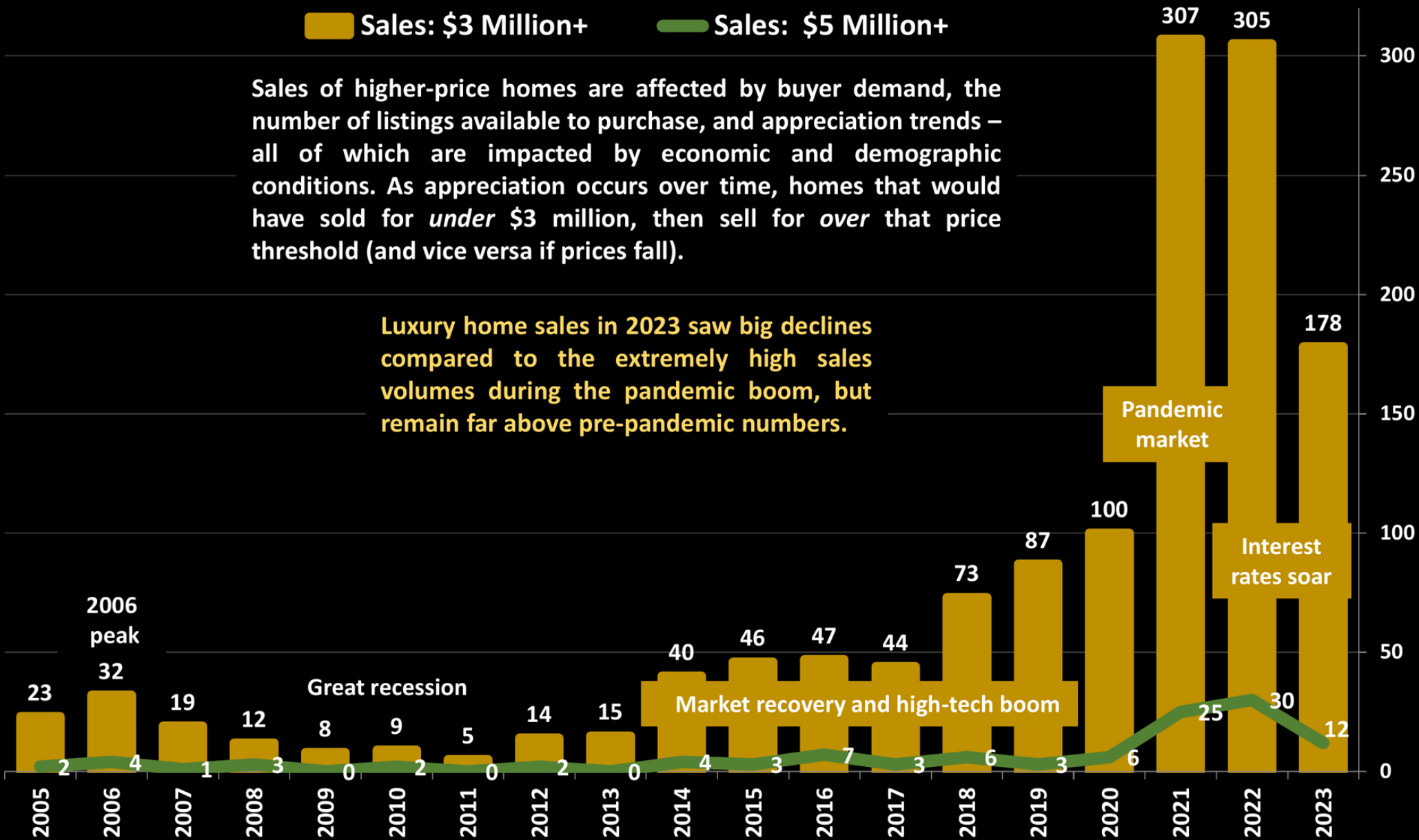
# Alameda County: Annual Sales - \$3,000,000+

## Number of Luxury Home Sales by Year, since 2005\*

■ Sales: \$3 Million+
 — Sales: \$5 Million+

Sales of higher-price homes are affected by buyer demand, the number of listings available to purchase, and appreciation trends – all of which are impacted by economic and demographic conditions. As appreciation occurs over time, homes that would have sold for *under* \$3 million, then sell for *over* that price threshold (and vice versa if prices fall).

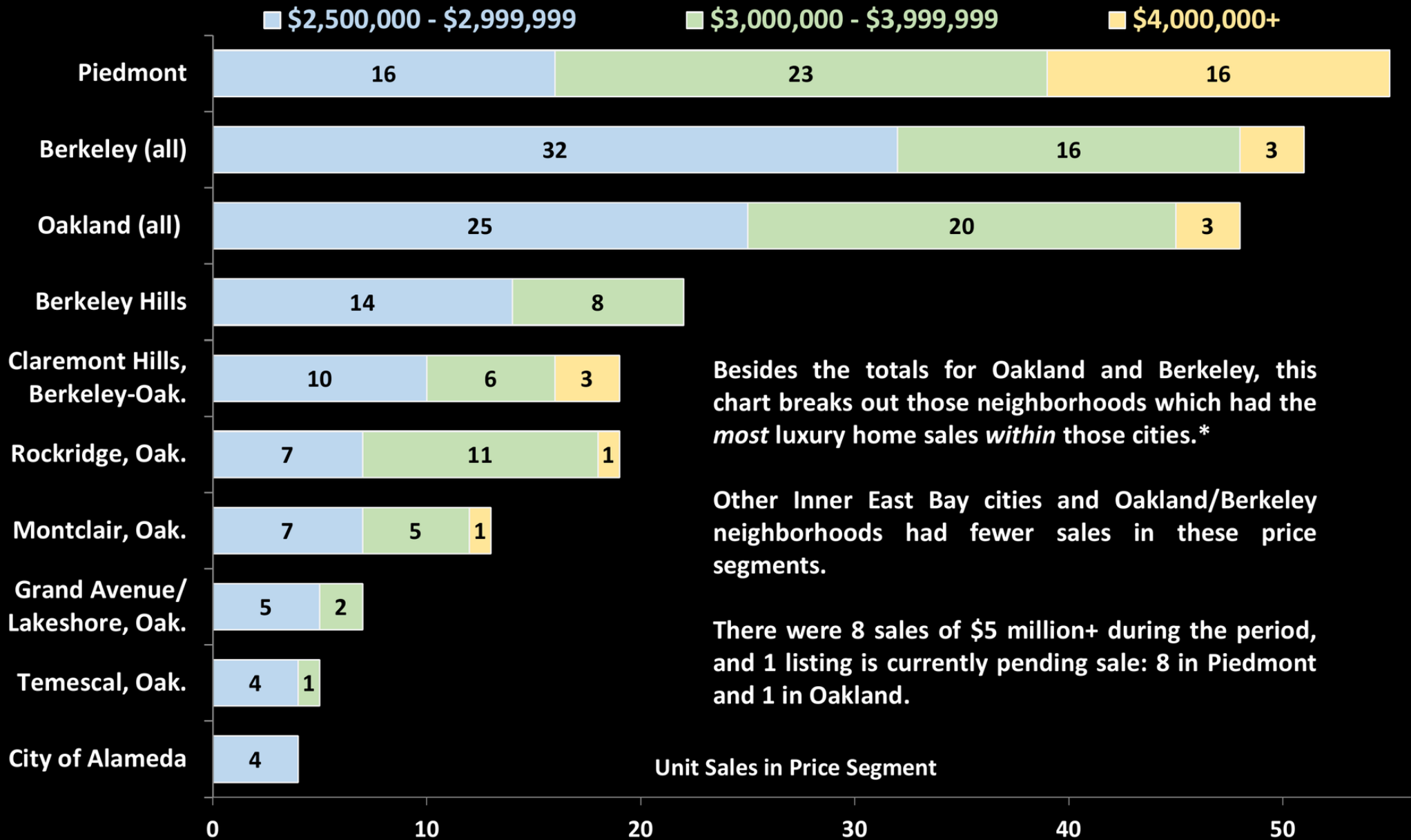
Luxury home sales in 2023 saw big declines compared to the extremely high sales volumes during the pandemic boom, but remain far above pre-pandemic numbers.



\*All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, with last year's total estimated based on available data in early January, and may change due to late-reported sales. Not all luxury home sales are reported to MLS.

# Oakland-Piedmont-Berkeley Inner East Bay

2023 Luxury Home Market, \$2,500,000+, 12 Months Sales\*



Besides the totals for Oakland and Berkeley, this chart breaks out those neighborhoods which had the *most* luxury home sales *within* those cities.\*

Other Inner East Bay cities and Oakland/Berkeley neighborhoods had fewer sales in these price segments.

There were 8 sales of \$5 million+ during the period, and 1 listing is currently pending sale: 8 in Piedmont and 1 in Oakland.

Unit Sales in Price Segment

\*12 months sales and pending sales reported to NorCal MLS Alliance by 12/18/23. Oakland and Berkeley designations correspond to zip codes and MLS map areas, which do not correspond perfectly to neighborhoods. Sales reported to MLS only. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. New sales activity is reported constantly.



# Inner East Bay Luxury Home Market

## Highest Home Sales by Market in 2023\*

City/Town/Neighborhood	Highest Home Sale*
Piedmont	\$9,685,000
Claremont Hills, Berk-Oak.	\$4,800,000
Rockridge, Oakland	\$4,250,000
Montclair, Oakland	\$4,150,000
Berkeley Hills	\$3,900,000
Crocker Highlands, Oakland	\$3,750,000
Albany	\$3,400,000
Parkridge Estates, Oakland	\$3,288,000
Kensington	\$3,150,000
El Cerrito	\$3,025,000
Central Berkeley	\$3,000,000
City of Alameda	\$2,860,000
Point Richmond	\$2,505,000
Thousand Oaks, Berkeley	\$2,365,000

◀ The 10 highest home sales of 2023 in the Inner East Bay region were all in Piedmont, with sales prices from \$5,000,000 to \$9,685,000.

The 3 most expensive home listings in the Inner East Bay at the end of 2023:

1. Ridgemont, Oakland \$7,895,000
2. Skyline Estates, Oakland \$4,995,000
3. Piedmont \$4,450,000

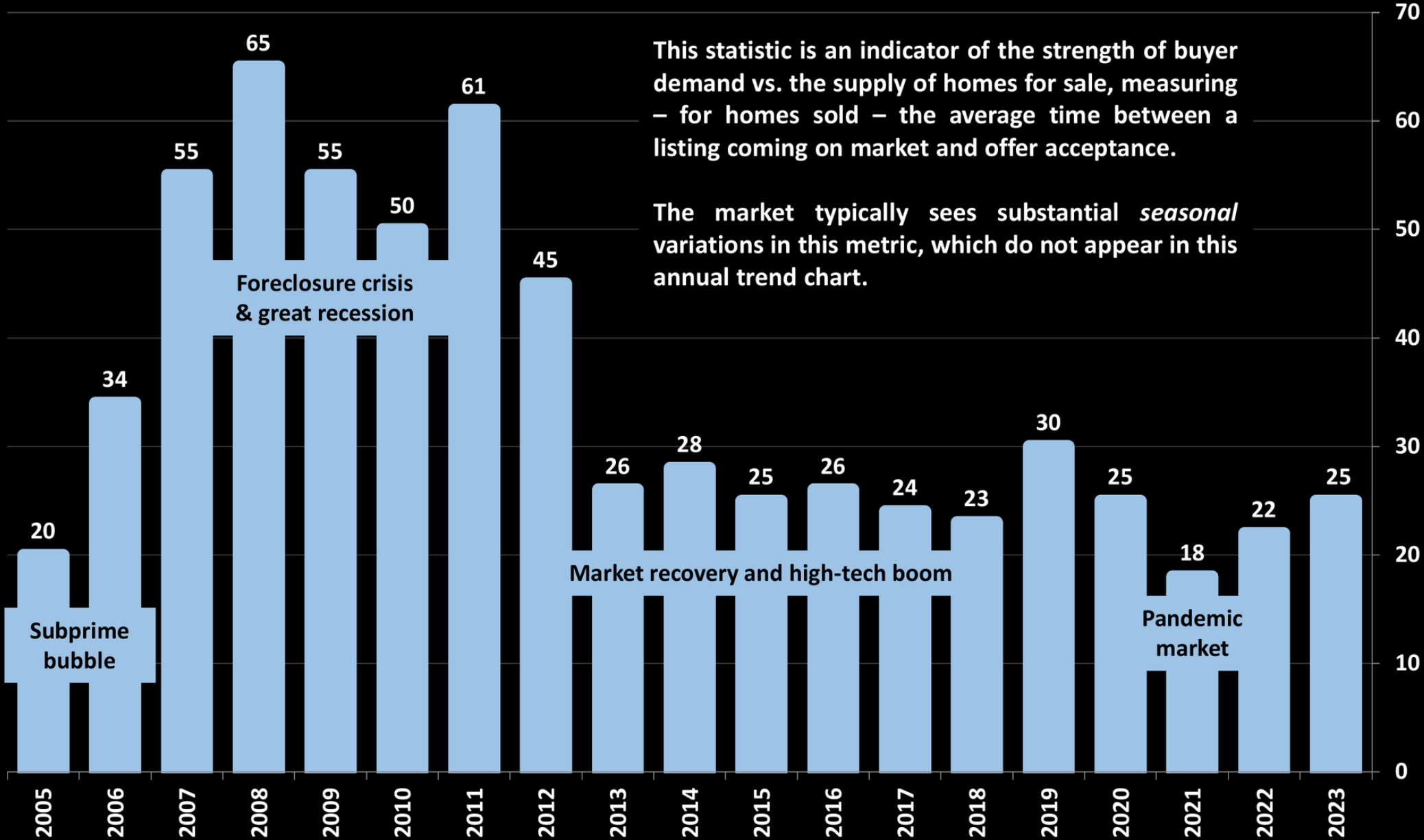
Many new listings can be expected to start coming on market as the 2024 market wakes up from the holidays.

The Inner East Bay contains the cities of Oakland, Berkeley, Piedmont, Alameda, Emeryville, Albany, Kensington, El Cerrito & Richmond.

\*2023 sales reported to, and active/coming soon/pending listings posted to, NorCal MLS Alliance as of 12/26/23. Data from sources deemed reliable, but may contain errors and subject to revision. New listings and sales are posted constantly. Not all luxury listings and sales are reported to MLS.

# Alameda County – Speed of Sale

Average Days on Market, Annual Readings by Year, since 2005\*



\*Average cumulative days on market: All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change due to late-reported sales. Not all sales are reported to MLS.

# Alameda County – Overbidding Asking Price

## Percentage of Sales Over List Price, Annual Readings, since 2005\*

Generally speaking, the stronger the demand as compared to the supply of homes for sale, the more buyers compete to win the sale by overbidding asking price. (This statistic can also be affected by strategic underpricing by sellers and listing agents).



\*Sales over final list price: All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change due to late-reported sales. Not all sales are reported to MLS.

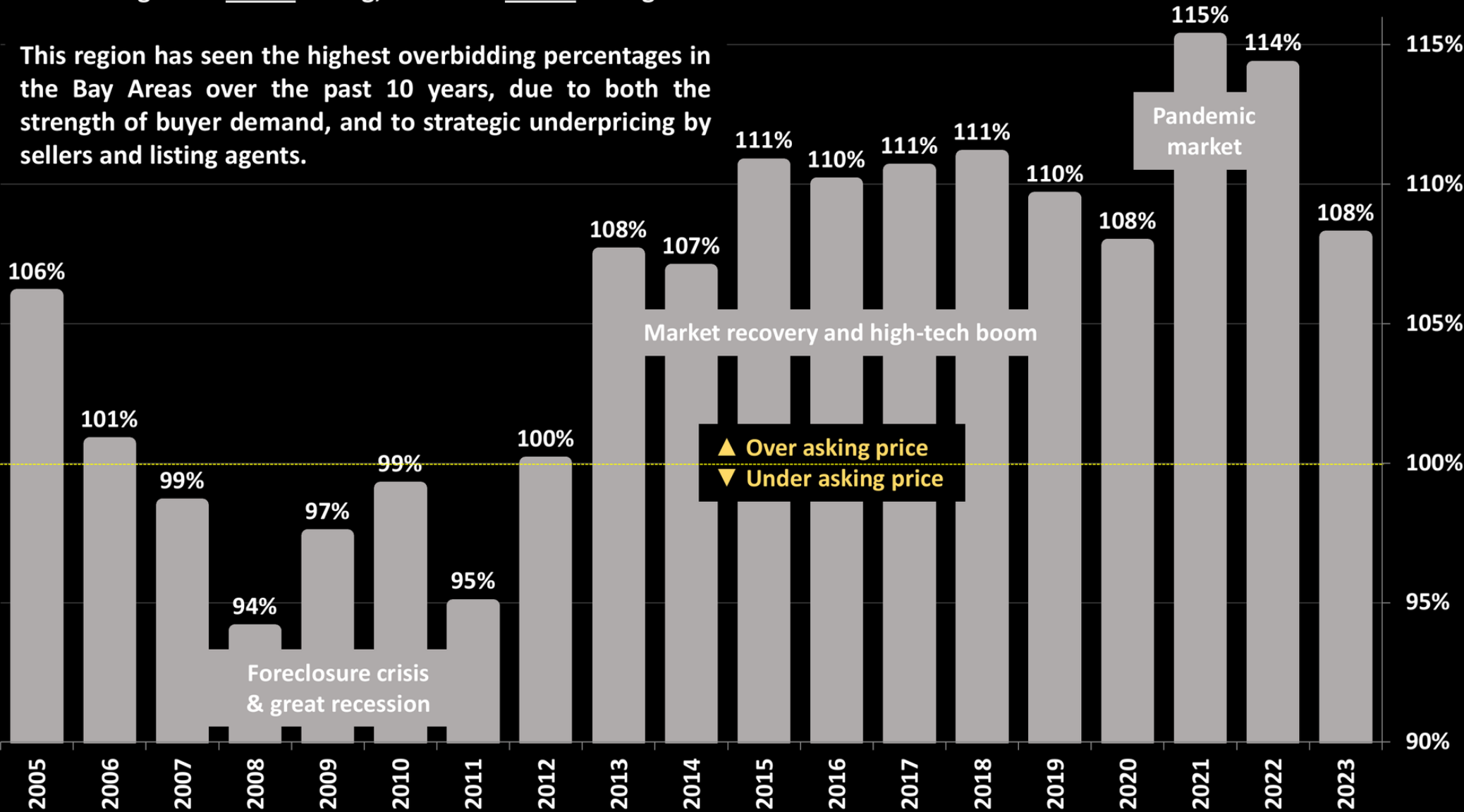
# Inner East Bay: Overbidding & Underbidding

## Sales Price to List Price Percentage, Annual Readings, since 2005\*

Oakland, Berkeley, Piedmont, City of Alameda, Emeryville, Albany, Kensington, El Cerrito & Richmond

100% = an average sales price at original asking price; 110% = an average 10% above asking; 97% = 3% below asking.

This region has seen the highest overbidding percentages in the Bay Areas over the past 10 years, due to both the strength of buyer demand, and to strategic underpricing by sellers and listing agents.



\*The ratio of sales price to the original list price: All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change due to late-reported sales. Not all sales are reported to MLS.



# Annual Median House Sales Prices since 2012

## Albany, Kensington, El Cerrito & Richmond

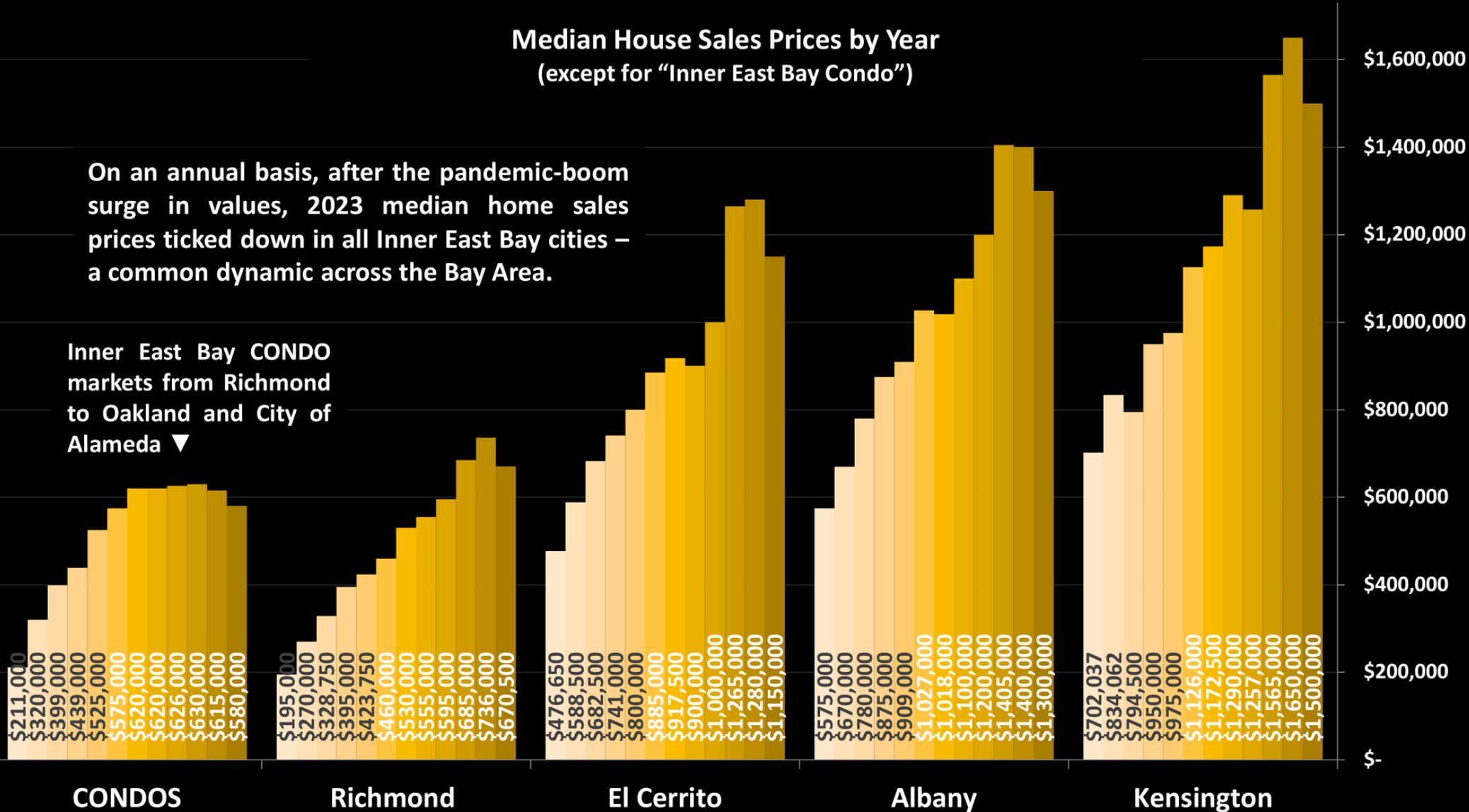
Sales reported to NorCal  
MLS Alliance by 12/31/2023

■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

Median House Sales Prices by Year  
(except for "Inner East Bay Condo")

On an annual basis, after the pandemic-boom surge in values, 2023 median home sales prices ticked down in all Inner East Bay cities – a common dynamic across the Bay Area.

Inner East Bay CONDO markets from Richmond to Oakland and City of Alameda ▼



Median Sales Price is that price at which half the sales occurred for more and half for less. It is a general statistic that may be affected by other factors besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales.



# Annual Median House Sales Prices since 2012

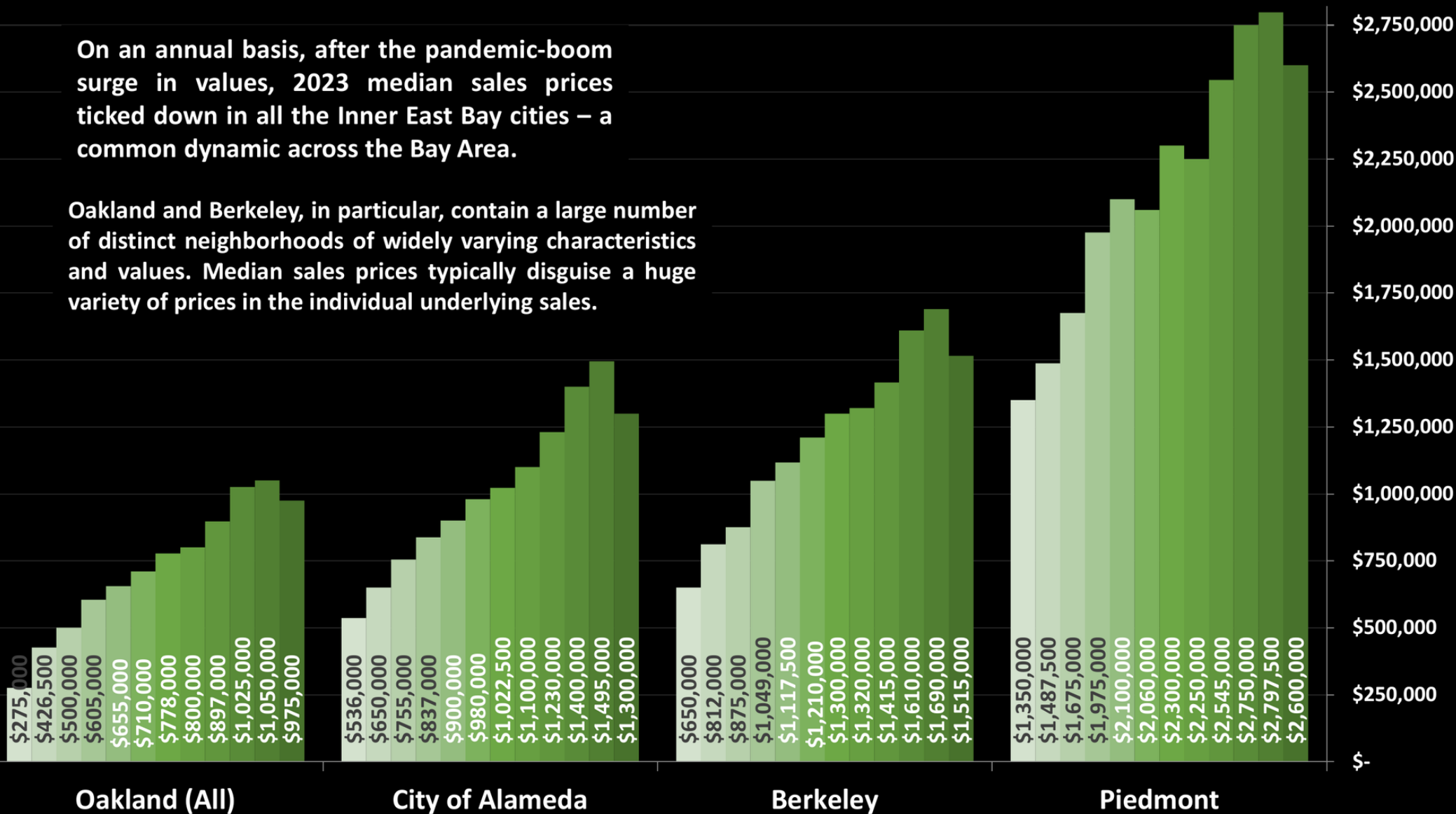
## Oakland, Berkeley, Piedmont & City of Alameda

Sales reported to NorCal  
MLS Alliance by 12/31/2023

■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

On an annual basis, after the pandemic-boom surge in values, 2023 median sales prices ticked down in all the Inner East Bay cities – a common dynamic across the Bay Area.

Oakland and Berkeley, in particular, contain a large number of distinct neighborhoods of widely varying characteristics and values. Median sales prices typically disguise a huge variety of prices in the individual underlying sales.



Median Sales Price is that price at which half the sales occurred for more and half for less. It is a general statistic that may be affected by other factors besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales.



# Inner East Bay: Median House \$/Sq.Ft. Values

## Selected City & Neighborhood Markets, 2023 Sales\*

Albany	\$1,040	Median house size: 1316 sq.ft.	
Piedmont	\$994	Median house size: 2816 sq.ft.	
Berkeley (All)	\$903	Median house size: 1667 sq.ft.	
Rockridge	\$891	Median house size: 2088 sq.ft.	
Kensington	\$890	Median house size: 1769 sq.ft.	
Temescal/Bushrod	\$854	Median house size: 1575 sq.ft.	
Claremont Hills	\$842	Median house size: 2873 sq.ft.	
Berkeley Hills	\$826	Median house size: 2174 sq.ft.	
City of Alameda	\$823	Median house size: 1597 sq.ft.	
Glenview/Oakmore	\$786	Median house size: 1447 sq.ft.	
Lakeshore/Grand Ave	\$769	Median house size: 2155 sq.ft.	
El Cerrito	\$762	Median house size: 1490 sq.ft.	Dollar per Square Foot is based upon interior living space and doesn't include garages, attics, basements, rooms built without permit, decks, patios or lot size (though all these can add value).
Montclair	\$714	Median house size: 2090 sq.ft.	
Maxwell Park	\$681	Median house size: 1486 sq.ft.	
Oak Knoll	\$547	Median house size: 1490 sq.ft.	
Richmond	\$507	Median house size: 1306 sq.ft.	All things being equal, a smaller home will sell for a lower price, but a higher dollar per square foot value.
Fruitvale	\$503	Median house size: 1223 sq.ft.	
South Oakland	\$480	Median house size: 1057 sq.ft.	

\*2023 house sales reported to NorCal MLS Alliance through late December. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. Neighborhood names refer to MLS areas and full zip codes, which can include parts of multiple neighborhoods.

# Annual Median House Sales Prices since 2012

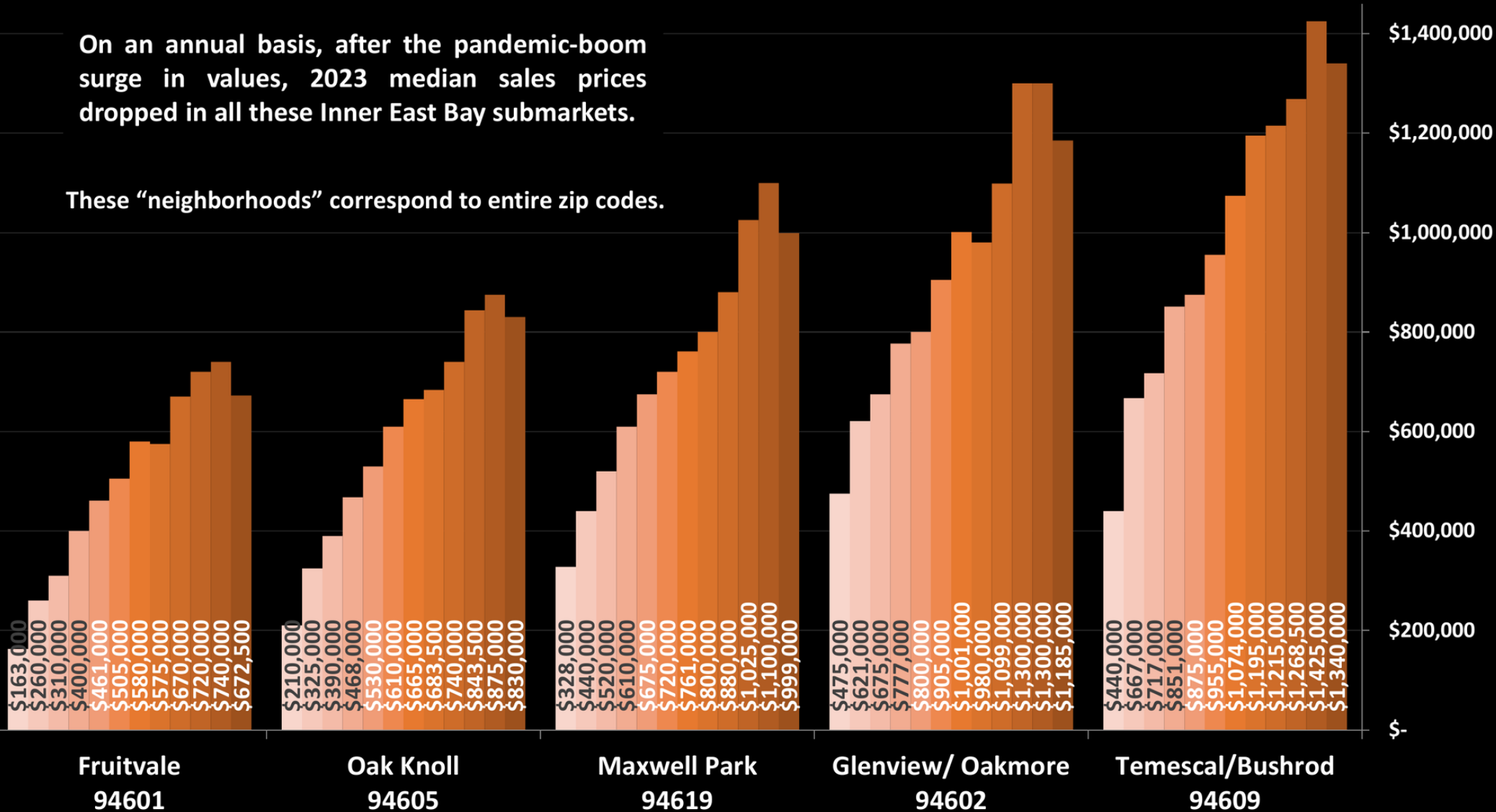
## Five Oakland Neighborhoods

Sales reported to NorCal  
MLS Alliance by 12/31/2023

■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

On an annual basis, after the pandemic-boom surge in values, 2023 median sales prices dropped in all these Inner East Bay submarkets.

These "neighborhoods" correspond to entire zip codes.



Median Sales Price is that price at which half the sales occurred for more and half for less. It is a general statistic that may be affected by other factors besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales.



# Annual Median House Sales Prices since 2012

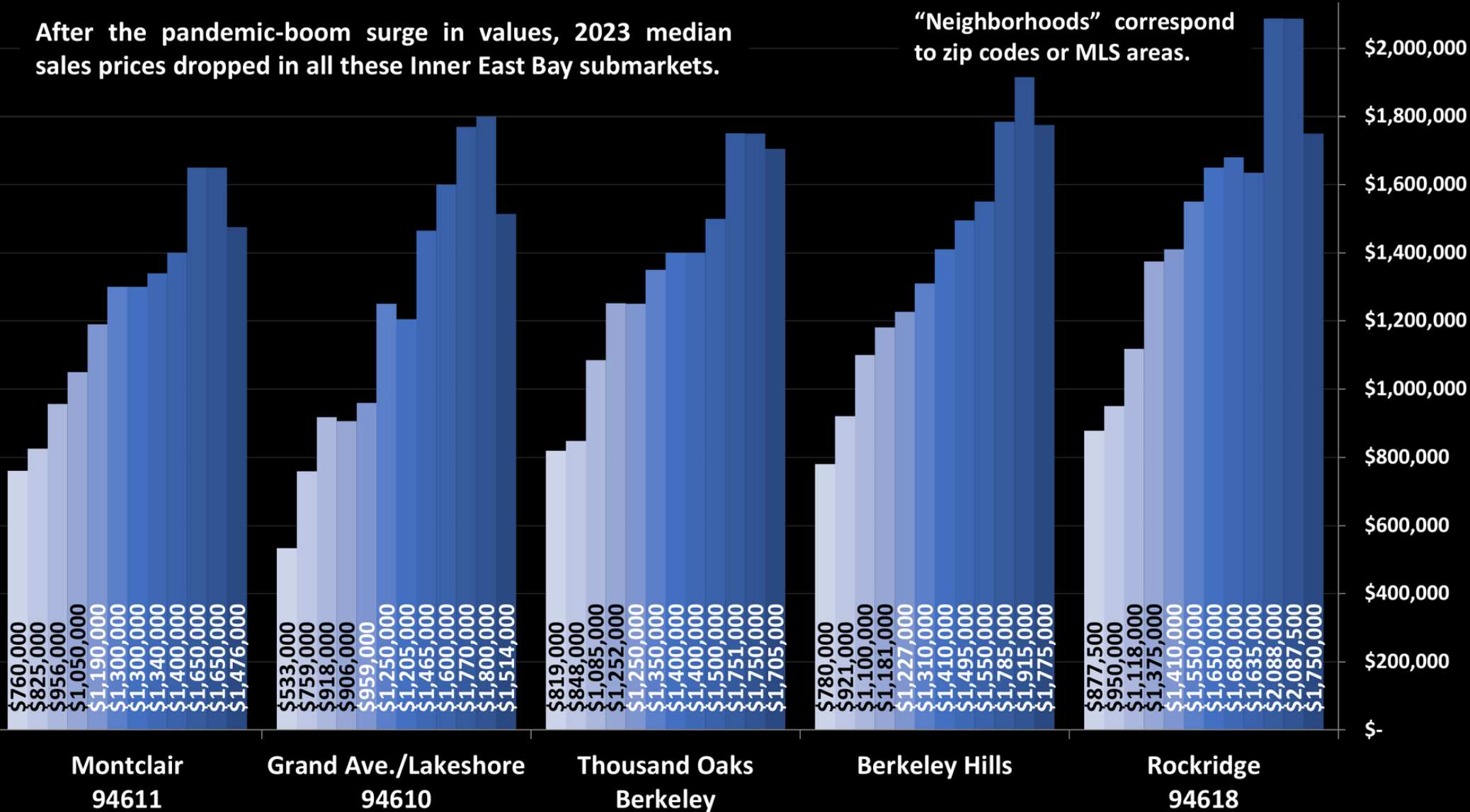
## Five East Bay Neighborhoods (Oakland & Berkeley)

Sales reported to NorCal  
MLS Alliance by 12/31/2023

■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

After the pandemic-boom surge in values, 2023 median sales prices dropped in all these Inner East Bay submarkets.

“Neighborhoods” correspond to zip codes or MLS areas.



Median Sales Price is that price at which half the sales occurred for more and half for less. It is a general statistic that may be affected by other factors besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales.



# Alameda County Census Snapshots

Percentages rounded:  
Totals may not equal 100%.

Housing Occupancy*	
Owner-occupied	55%
Tenant-occupied	45%
Housing Units By Building Type*	
Single family	61%
2-9 unit buildings	15%
10+ unit buildings	23%
Other (mobile homes, etc.)	> 1%
Household Size*	
1 person	25%
2 persons	32%
3 persons	18%
4+ persons	25%
Housing by Era of Construction*	
1939 or earlier	19%
1940-1959	20%
1960-1979	26%
1980-1999	19%
2000-2019	15%
2020-2022	> 1%

Household Income	
Less than \$25,000	12%
\$25,000 - \$49,999	10%
\$50,000 - \$74,999	11%
\$75,000 - \$99,999	10%
\$100,000 - \$149,999	16%
\$150,000 - \$199,999	12%
\$200,000+	30%
Employment**	
Education, health, social assist.	22%
Professional, scientific, mgmt.	21%
Retail trade	9%
Manufacturing	10%
Arts, entertainment, hospitality	7%
Construction	5%
Finance, insurance, real estate	6%
Transport, warehousing, utilities	6%
Public administration	4%
Wholesale trade	2%
Information	4%
Agriculture, forestry, mining	< 1%

Educational Attainment***	
No high school diploma	11%
High school graduate	15%
Some college, no degree	14%
Associate degree	6%
Bachelor's degree	29%
Graduate/professional degree	24%
<b>CA-Born Population: 48%</b>	
<b>Foreign-Born Population: 34%</b>	
Source by Region	
Latin America	25%
Asia/Oceania	66%
Europe	6%
Africa	3%
North America	1%
Language Spoken at Home	
English only	54%
Spanish	16%
Other Indo-European	9%
Asian/Pacific Islander	20%

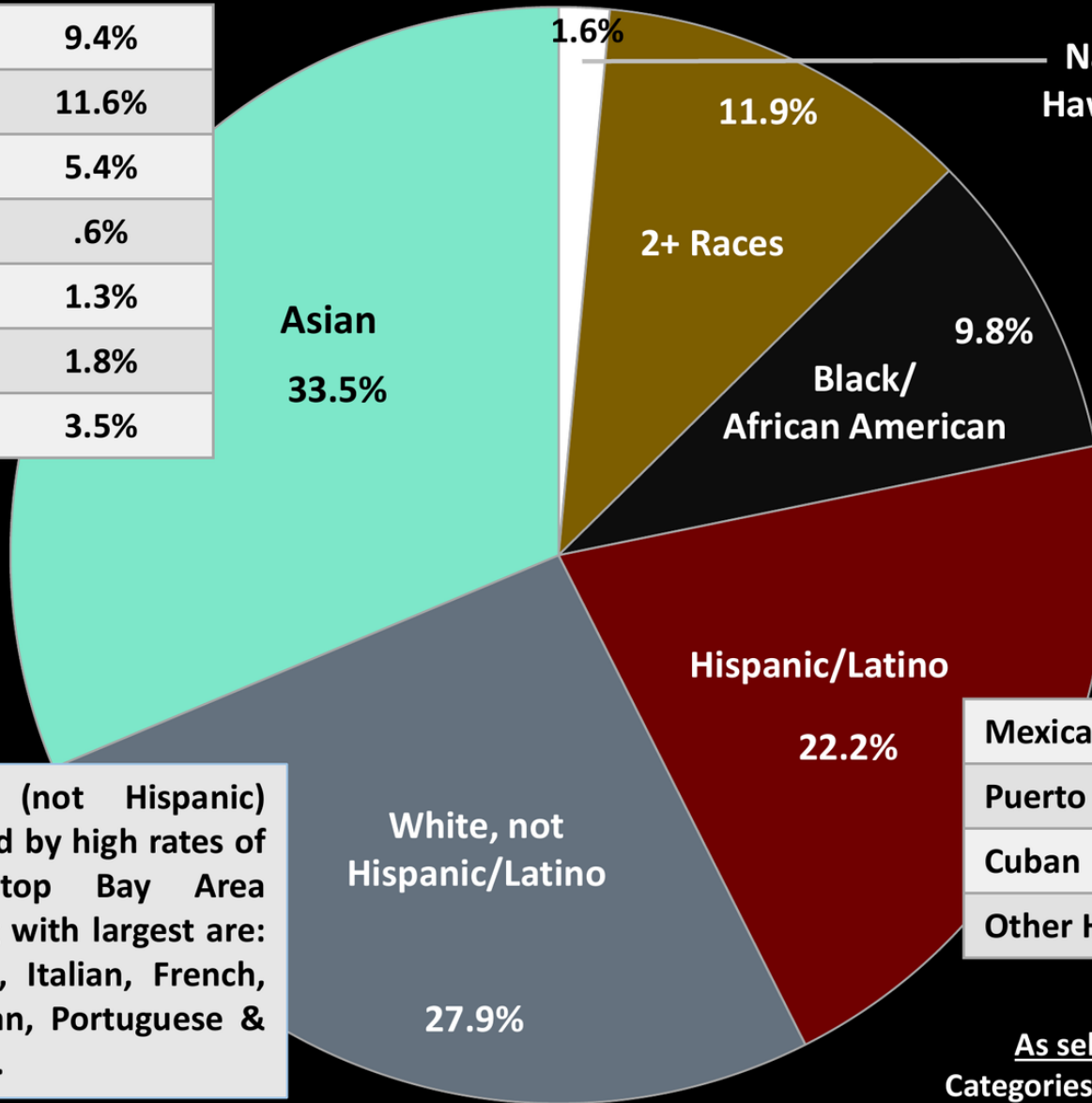
U.S. Census 2022, ACS 1-year estimates, published September 2023. \*Occupied Housing Units, \*\*Employment, 16+ years of age. \*\*\*25+ years of age. All numbers approximate, subject to revision.



# Alameda County Population Breakdown Estimates by Race/Ancstry

The Bay Area has one of the most diverse populations in the world.

Asian Indian	9.4%
Chinese	11.6%
Filipino	5.4%
Japanese	.6%
Korean	1.3%
Vietnamese	1.8%
Other Asian	3.5%



Native American, Native Hawaiian & Pacific Islander

Ancestry of White (not Hispanic) residents is complicated by high rates of intermarriage, but top Bay Area identifications, starting with largest are: German, Irish, English, Italian, French, Scottish, Polish, Russian, Portuguese & Scandinavian countries.

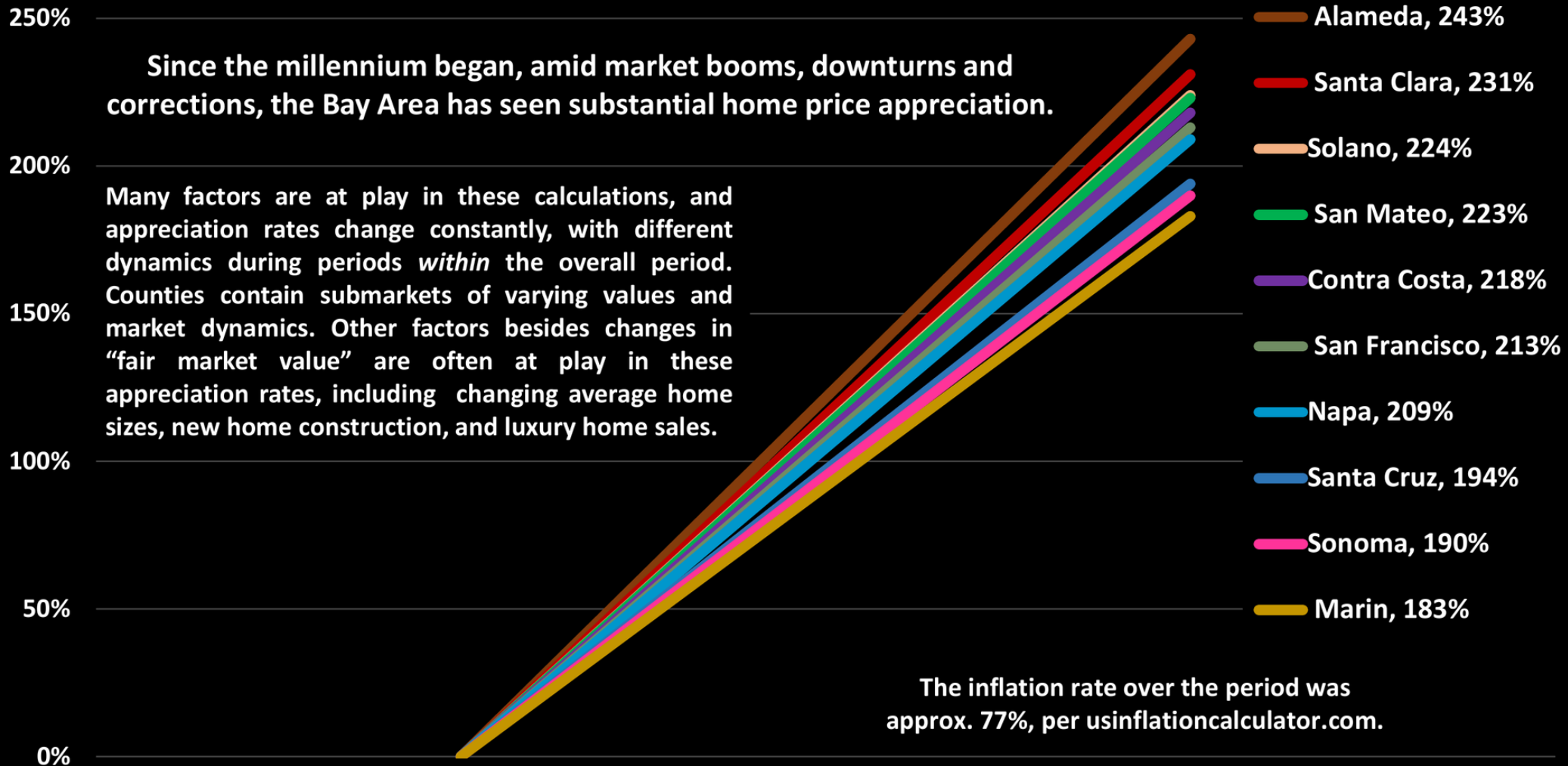
Mexican	15.4%
Puerto Rican	.6%
Cuban	.2%
Other Hispanic	5.9%

As self-identified by residents:  
Categories as delineated by U.S. Census.

U.S. Census 2022 ACS 1-Year Estimates. Data from sources deemed reliable, but may contain errors and subject to revision. Estimates published with significant margins of error and should be considered very approximate. Due to the way Census data is presented & sorted, percentages do not add up to 100%.

# Bay Area Median House Sales Price Appreciation

Years 2000 – 2023, by County\*



\*Bay Area County median sales price appreciation rates, comparing 1<sup>st</sup> half 2000 house sales with 1<sup>st</sup> half 2023 sales as reported to NorCal MLS Alliance. Appreciation rates change substantially depending on the exact period measured. Data from sources deemed reliable, but may contain errors and subject to revision. All percentages are approximate, good-faith estimates. How these rates apply to any particular home is unknown without a specific comparative market analysis.



COMPASS

Compass National  
Real Estate Insights

[Click Here to Access the New  
Compass National Market Report](#)

# Bay Area market reports.

The most up-to-date and comprehensive analysis of San Francisco home prices, values, conditions and trends of the San Francisco Bay Area residential real estate market.

[Click Here for COMPASS Bay Area Market Reports](#)

## San Francisco Home Prices, Market Conditions & Trends

August 2022. The economic headwinds that have been building over recent months are having very significant impacts on the market's supply and demand dynamics, and year-over-year home-price appreciation rates.

[Read more](#)



## San Mateo County Home Prices, Market Conditions

August 2022. The San Mateo County real estate market: home prices, supply and demand statistics, luxury home sales, economic indicato...

[Read more](#)



## Marin County Home Prices, Market Conditions & Trends

August 2022. Home prices in the cities and towns of affluent Marin County, market conditions and trends, luxury home sales, supply and...

[Read more](#)



## Santa Clara County Home Prices, Market Conditions

August 2022. Real estate market conditions, house and condo prices, supply and demand trends, luxury home sales in Santa Clara County...

[Read more](#)



Statistics are generalities, essentially summaries of widely disparate data generated by dozens, hundreds or thousands of unique, individual sales occurring within different time periods. They are best seen not as precise measurements, but as broad, comparative indicators, with reasonable margins of error. Anomalous fluctuations in statistics are not uncommon, especially in smaller, expensive market segments. Last period data should be considered estimates that may change with late-reported data. Different analytics programs sometimes define statistics – such as “active listings,” “days on market,” and “months supply of inventory” – differently: what is most meaningful are not specific calculations but the *trends* they illustrate. Most listing and sales data derives from the local or regional multi-listing service (MLS) of the area specified in the analysis, but not all listings or sales are reported to MLS and these won’t be reflected in the data. “Homes” signifies real-property, single-household housing units: houses, condos, co-ops, townhouses, duets and TICs (but not mobile homes), as applicable to each market. City/town names refer specifically to the named cities and towns, unless otherwise delineated. Multi-county metro areas will be specified as such. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate.

Many aspects of value cannot be adequately reflected in median and average statistics: curb appeal, age, condition, amenities, views, lot size, quality of outdoor space, “bonus” rooms, additional parking, quality of location *within* the neighborhood, and so on. How any of these statistics apply to any particular home is unknown without a specific comparative market analysis.

Median Sales Price is that price at which half the properties sold for more and half for less. It may be affected by seasonality, “unusual” events, or changes in inventory and buying trends, as well as by changes in fair market value. The median sales price for an area will often conceal an enormous variety of sales prices in the underlying individual sales.

Dollar per Square Foot is based upon the home’s interior living space and does not include garages, unfinished attics and basements, rooms built without permit, patios, decks or yards (though all those can add value to a home). These figures are usually derived from appraisals or tax records, but are sometimes unreliable (especially for older homes) or unreported altogether. The calculation can only be made on those home sales that reported square footage.

Photo use under the Creative Commons License: <https://creativecommons.org/licenses/by-sa/2.0/>

*Compass is a real estate broker licensed by the State of California, DRE 01527235. Equal Housing Opportunity. This report has been prepared solely for information purposes. The information herein is based on or derived from information generally available to the public and/or from sources believed to be reliable. No representation or warranty can be given with respect to the accuracy or completeness of the information. Compass disclaims any and all liability relating to this report, including without limitation any express or implied representations or warranties for statements contained in, and omissions from, the report. Nothing contained herein is intended to be or should be read as any regulatory, legal, tax, accounting or other advice and Compass does not provide such advice. All opinions are subject to change without notice. Compass makes no representation regarding the accuracy of any statements regarding any references to the laws, statutes or regulations of any state are those of the author(s). Past performance is no guarantee of future results.*