

Greater Oakland-Berkeley Inner East Bay Real Estate

August 2024 Report

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

COMPASS

Mid-Summer Market Conditions

As of August 8th, mortgage rates had declined to their lowest point in over a year, while financial markets were experiencing *very substantial* volatility. Most analysts believe the Fed will finally begin to drop their benchmark rate in September (pending a positive inflation report in mid-August). Lower interest rates, of course, have considerable effect on the cost of homeownership for those financing their purchase, and a sustained decline would almost certainly spark increased market activity – not only of buyers, but potentially of sellers who held off listing their homes in the past 2 years due to the “mortgage lock-in” effect. Much depends on the scale of any decline in rates – as well as possible changes in other economic conditions – through the end of the year.

Following the typical seasonal trend, the market cooled in summer from what is usually its most heated selling season in spring. Overbidding statistics declined, and homes took a little longer to go into contract. New-listing activity fell, but the number of active listings is running considerably above last year. The median house sales price is higher year-over-year, but the median condo sales price is lower. The market often sees a rebound in activity during the autumn selling season, but August may see an “unseasonal” burst of sales if the decline in interest rates continues in coming weeks.

Finding comprehensive and affordable homeowners’ insurance remains challenging: According to the CA Association of Realtors, nearly 7 percent of recent real estate transactions statewide fell out of escrow due to insurance issues, but noted that “The state's largest insurance regulatory reform in 30 years is set to go into effect by the end of this year.” *Hopefully*, this will result in substantial improvement to a very difficult situation in many of our markets.

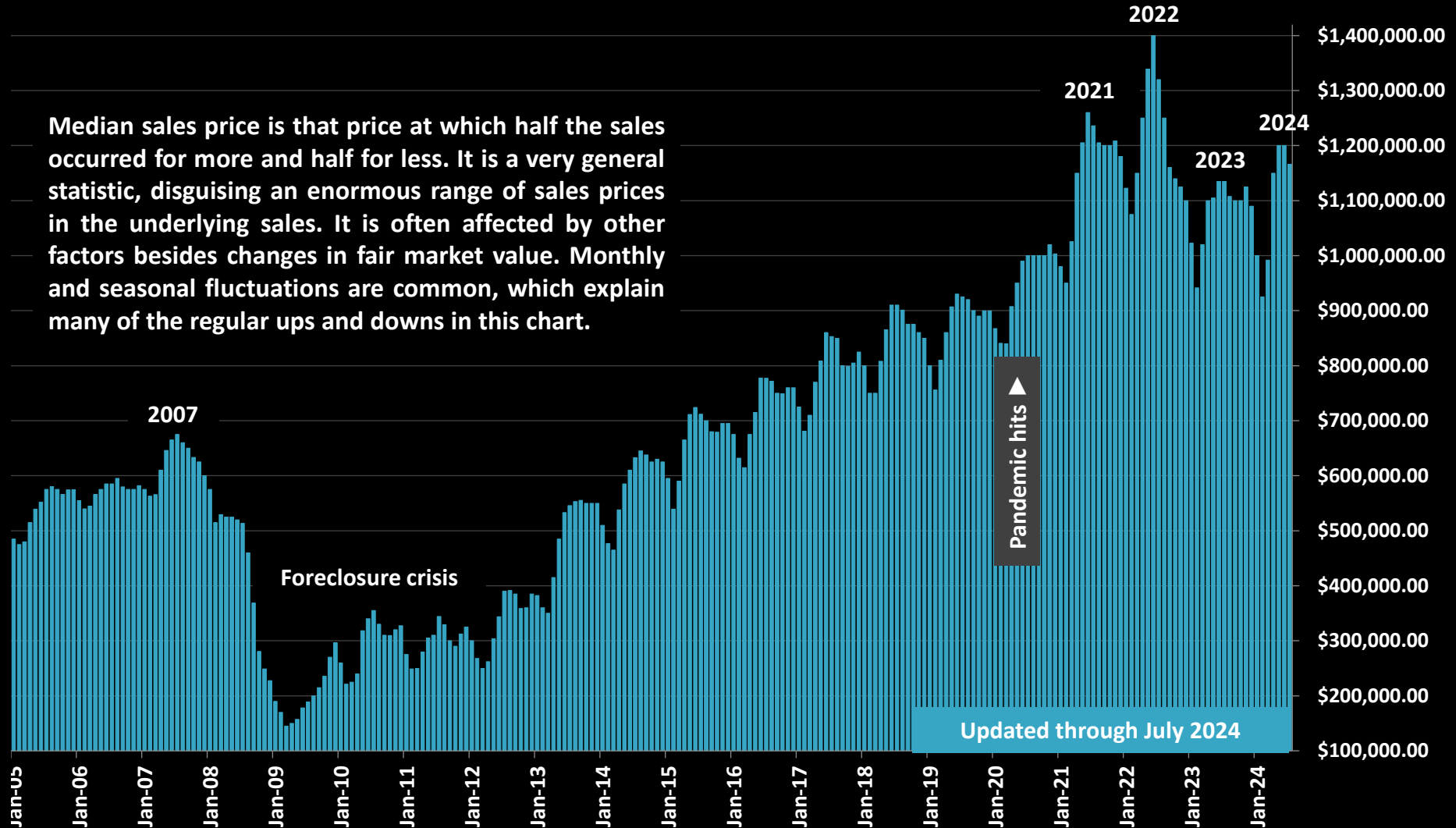
Report created in good faith with data from sources deemed reliable but may contain errors and subject to revision. Statistics can be affected by a variety of factors and are best considered *indicators* of change rather than exact measurements. All numbers are approximate and may change with late-reported activity. Economic indicators can be volatile.

Inner East Bay Median House Prices

3-Month-Rolling, Median House Sales Prices since 2005

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

Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic, disguising an enormous range of sales prices 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.



Each column reflects 3 months of a large sample of sales reported to NorCal MLS Alliance, per Infosparks. Median Prices can be affected by other factors besides changes in fair market value. Sales prices in one month generally reflect deals negotiated in the prior month or two. Data derived from sources deemed reliable, but may contain errors and subject to revision. Late reported sales may alter the last entry. All numbers approximate.

Median House Sales Price Since 1999

Inner East Bay: 1st Half Median Sales Price*



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

*House sales reported to NorCal MLS Alliance. Median sales prices can 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 approximate and last period may change with late-reported sales.

Median House Sales Price Appreciation

Inner East Bay: Percentage Change in 1st Half Median Price*

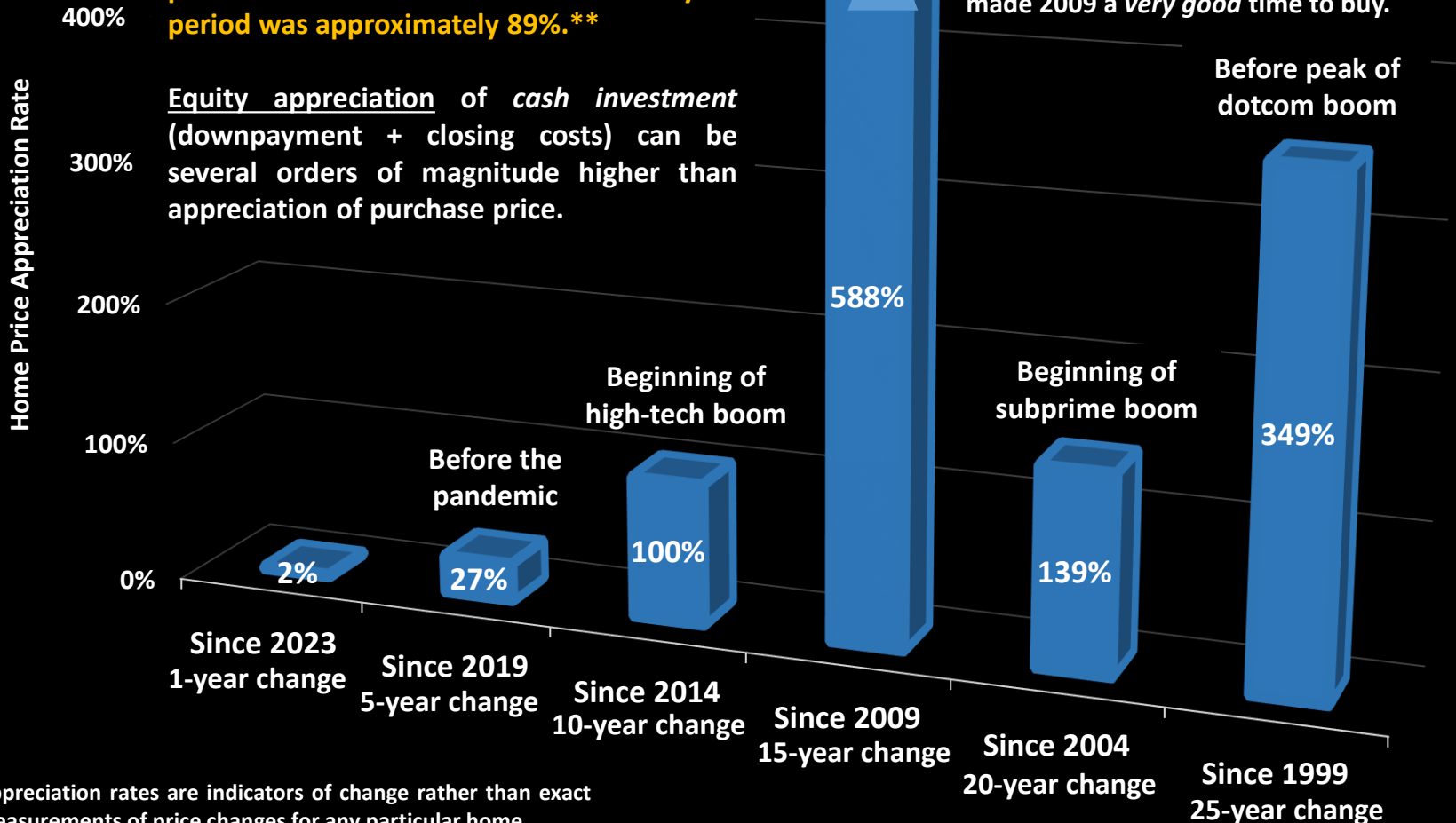
Oakland, Berkeley, Piedmont, City of Alameda, Emeryville, Albany, Kensington, El Cerrito & Richmond

Comparing year-over-year, 1st half (January-June) median house sales prices to calculate approximate appreciation rates over various periods of time. Inflation over the 25-year period was approximately 89%.**

Equity appreciation of *cash investment* (downpayment + closing costs) can be several orders of magnitude higher than appreciation of purchase price.

After 2008 market crash

← Home prices in less affluent East Bay markets plummeted during the foreclosure crisis, which made 2009 a *very good* time to buy.



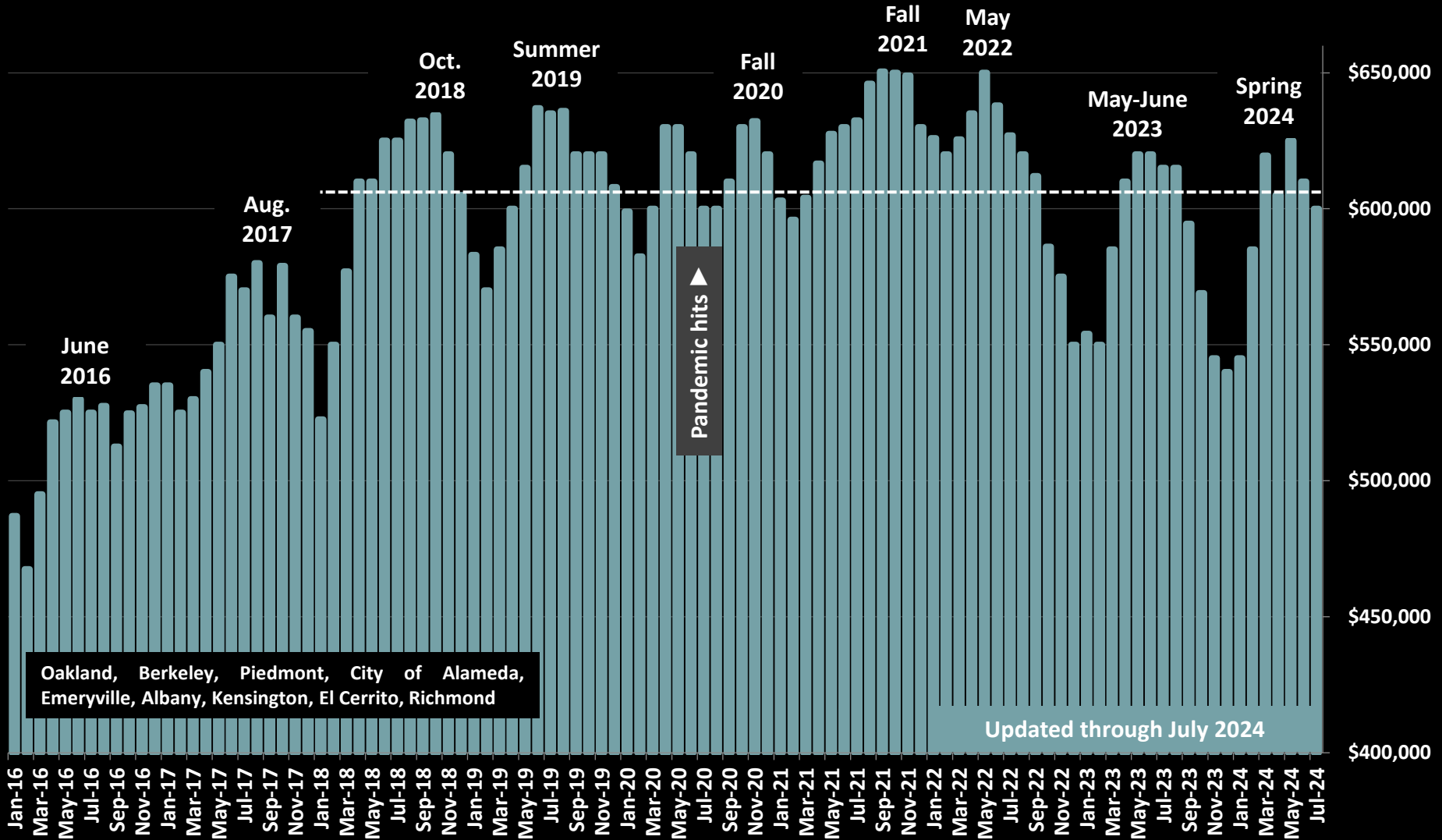
Appreciation rates are indicators of change rather than exact measurements of price changes for any particular home.

*House sales reported to NorCal MLS Alliance. Data from sources deemed reliable but may contain errors and subject to revision. Appreciation rates can change significantly depending on the exact dates of the calculation. All numbers approximate and percentages rounded. **Inflation per BLS Inflation Calculator.

Inner East Bay Median Condo Prices

3-Month-Rolling Median Condo Sales Price

Generally speaking, over the last 5-6 years, Bay Area median condo sales prices have not seen the appreciation rates common in house markets.



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

Updated through July 2024

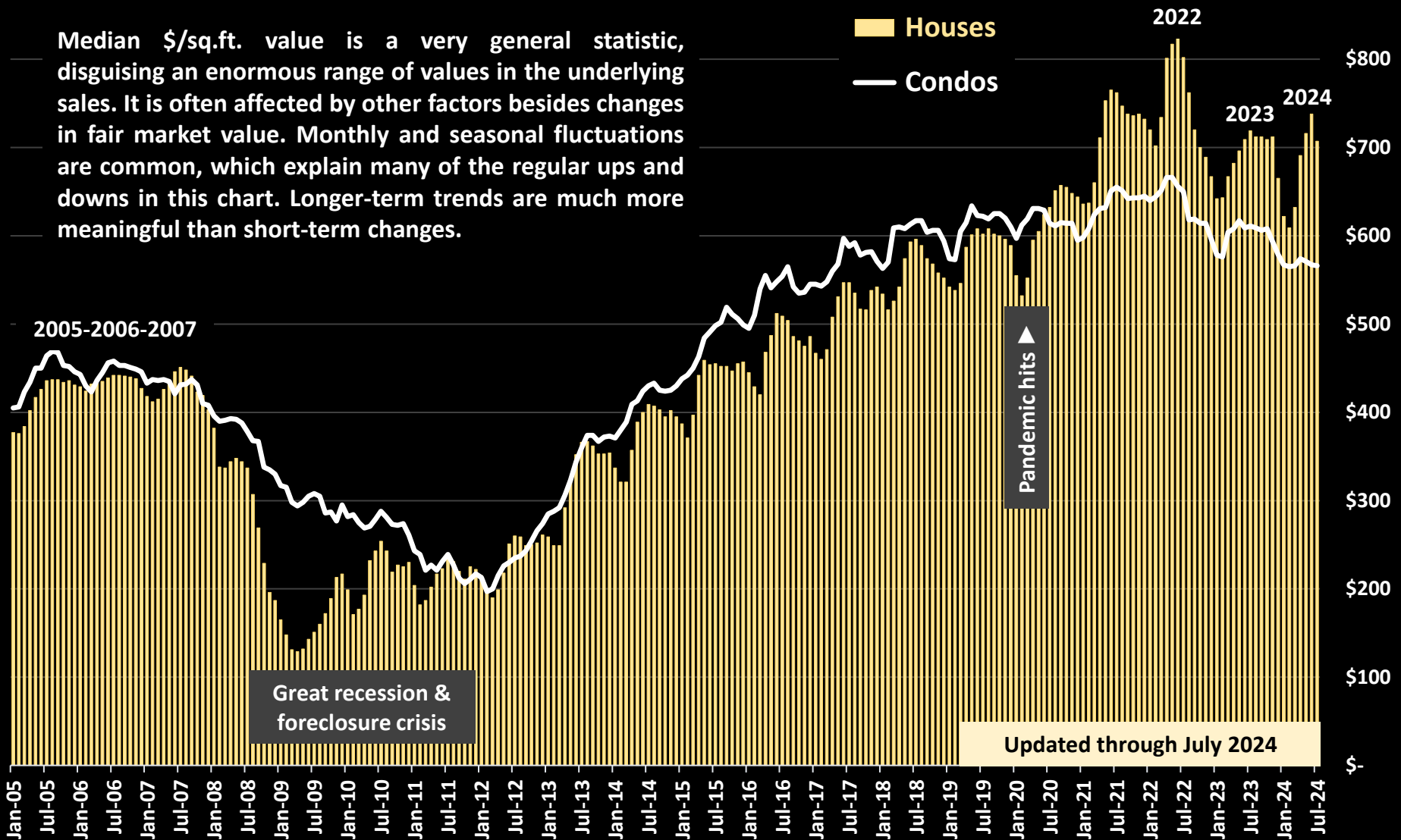
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Inner East Bay Value Trends since 2005

3-Month Rolling, 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.



*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

2024 YTD Sales: 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/Region 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
Contra Costa	\$1,052,000	2341 sq.ft.	\$470/sq.ft.	\$2,520,000	3909 sq.ft. .31 acre lot	\$638/sq.ft.
Inner East Bay**	\$1,522,500	2362 sq.ft.	\$608/sq.ft.	\$2,300,000	3743 sq.ft. .22 acre lot	\$620/sq.ft.
Marin County	\$1,897,000	2458 sq.ft.	\$806/sq.ft.	\$4,500,000	4396 sq.ft. .53 acre lot	\$974/sq.ft.
Monterey County	\$1,026,000	2379 sq.ft.	\$461/sq.ft.	\$2,692,500	4206 sq.ft. 2.3 acre lot	\$683/sq.ft.
Napa County	\$1,295,000	2414 sq.ft.	\$536/sq.ft.	\$4,150,000	5217 sq.ft. 1.1 acre lot	\$843/sq.ft.
San Francisco	\$2,200,000	2267 sq.ft.	\$954/sq.ft.	\$5,204,500	4331 sq.ft. .07 acre lot	\$1220/sq.ft.
San Mateo County	\$2,455,000	2280 sq.ft.	\$1077/sq.ft.	\$6,095,000	4360 sq.ft. .5 acre lot	\$1394/sq.ft.
Santa Clara County	\$2,225,000	2172 sq.ft.	\$1026/sq.ft.	\$4,100,000	3958 sq.ft. .31 acre lot	\$1017/sq.ft.
Santa Cruz County	\$1,652,000	2407 sq.ft.	\$642/sq.ft.	\$2,200,000	4163 sq.ft. 2.3 acre lot	\$513/sq.ft.
Solano County	\$700,000	2168 sq.ft.	\$323/sq.ft.	\$972,500	3507 sq.ft. 35 .2 acre lot	\$272/sq.ft.
Sonoma County	\$981,000	2278 sq.ft.	\$442/sq.ft.	\$2,245,000	4300 sq.ft. .6 acre lot	\$522/sq.ft.

*Sales reported to NorCal MLS Alliance in 2024 by mid-July. Counties and regions 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 data constantly changes as new sales occur. **Inner East Bay: Oakland, Berkeley, Piedmont, City of Alameda, Emeryville, Albany, Richmond, El Cerrito & Kensington.



Bay Area Median House Values by County

2024 YTD Sales: By Bedroom/Bath Count*

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

	2 Bedroom, 1-2 Bath Houses			3 Bedroom, 2- 2½ Bath Houses		
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
Contra Costa	\$624,500	1079 sq.ft.	\$556/sq.ft.	\$772,000	1547 sq.ft.	\$527/sq.ft.
Inner East Bay**	\$810,000	1048 sq.ft.	\$784/sq.ft.	\$1,175,000	1580 sq.ft.	\$694/sq.ft.
Marin County	\$1,350,000	1166 sq.ft.	\$1064/sq.ft.	\$1,575,000	1700 sq.ft.	\$914/sq.ft.
Monterey County	\$781,000	1022 sq.ft.	\$754/sq.ft.	\$899,000	1584 sq.ft.	\$549/sq.ft.
Napa County	\$775,000	1104 sq.ft.	\$725/sq.ft.	\$927,500	1603 sq.ft.	\$612/sq.ft.
San Francisco	\$1,325,000	1200 sq.ft.	\$1085/sq.ft.	\$1,700,000	1655 sq.ft.	\$1038/sq.ft.
San Mateo County	\$1,315,000	1085 sq.ft.	\$1255/sq.ft.	\$1,931,000	1586 sq.ft.	\$1202/sq.ft.
Santa Clara County	\$1,300,000	1036 sq.ft.	\$1216/sq.ft.	\$1,750,000	1451 sq.ft.	\$1218/sq.ft.
Santa Cruz County	\$940,000	1080 sq.ft.	\$822/sq.ft.	\$1,325,000	1606 sq.ft.	\$796/sq.ft.
Solano County	\$450,000	1254 sq.ft.	\$353/sq.ft.	\$563,500	1516 sq.ft.	\$379/sq.ft.
Sonoma County	\$717,500	1220 sq.ft.	\$582/sq.ft.	\$816,000	1626 sq.ft.	\$526/sq.ft.

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Bay Area Median Condo & Townhouse Values by County

2024 YTD Sales: 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
Contra Costa	\$597,500	1142 sq.ft.	\$539/sq.ft.	\$820,000	1556 sq.ft.	\$535/sq.ft.
Inner East Bay**	\$649,000	1146 sq.ft.	\$559/sq.ft.	\$925,000	1690 sq.ft.	\$561/sq.ft.
Marin County	\$750,000	1196 sq.ft.	\$630/sq.ft.	\$875,000	1582 sq.ft.	\$531/sq.ft.
Monterey County	\$869,000	1358 sq.ft.	\$648/sq.ft.	Too few sales		
Napa County	\$775,000	1190 sq.ft.	\$630/sq.ft.	Too few sales		
San Francisco	\$1,249,000	1181 sq.ft.	\$1042/sq.ft.	Too few sales		
San Mateo County	\$895,000	1150 sq.ft.	\$762/sq.ft.	\$1,530,000	1635 sq.ft.	\$928/sq.ft.
Santa Clara County	\$810,000	1118 sq.ft.	\$717/sq.ft.	\$1,357,000	1547 sq.ft.	\$847/sq.ft.
Santa Cruz County	\$800,000	1080 sq.ft.	\$721/sq.ft.	\$999,500	1503 sq.ft.	\$671/sq.ft.
Solano County	\$357,500	1014 sq.ft.	\$349/sq.ft.	Too few sales		
Sonoma County	\$450,000	1053 sq.ft.	\$423/sq.ft.	\$553,000	1511 sq.ft.	\$389/sq.ft.

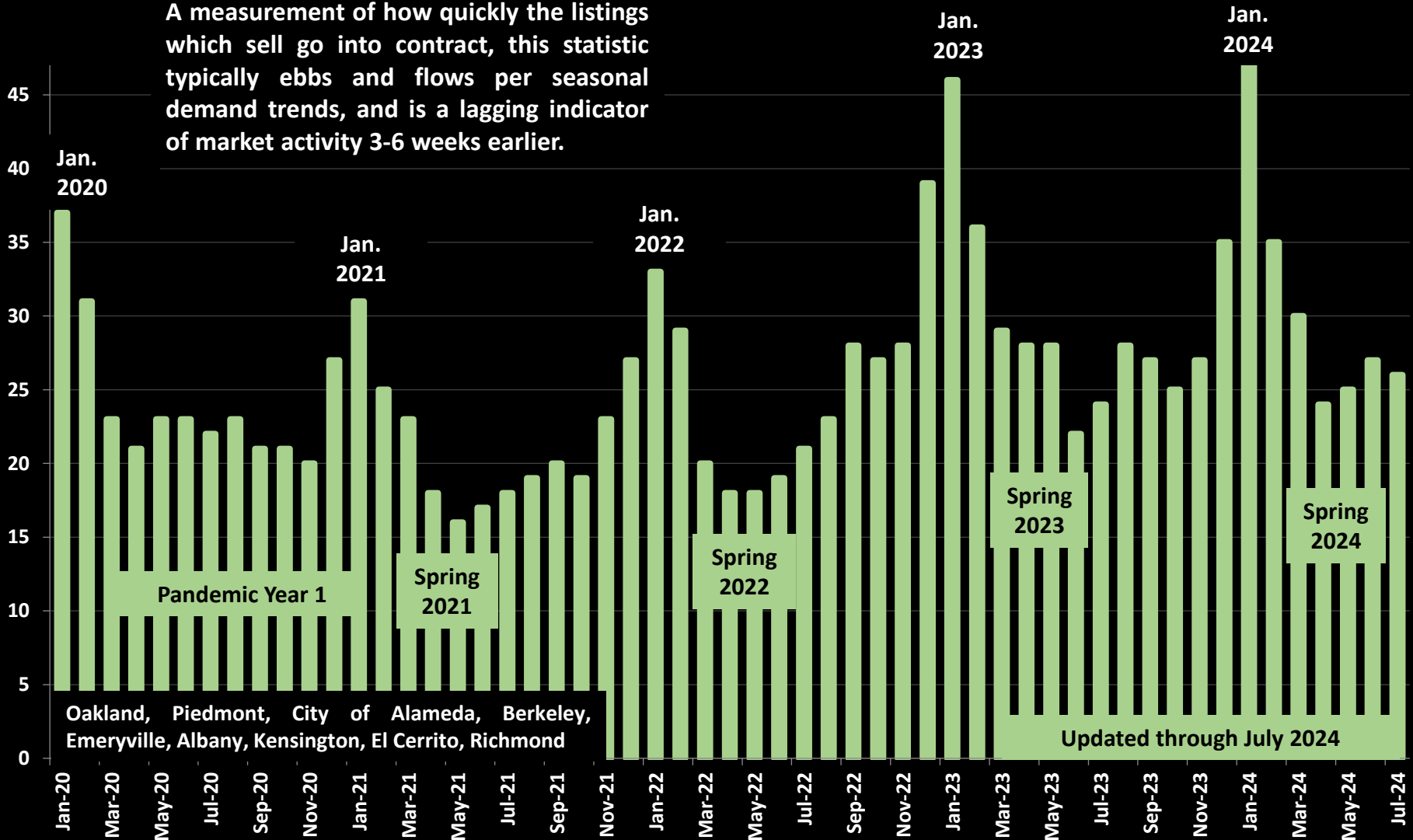
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Average Days on Market – Speed of Sale

Inner East Bay: Market Dynamics & Seasonality

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.



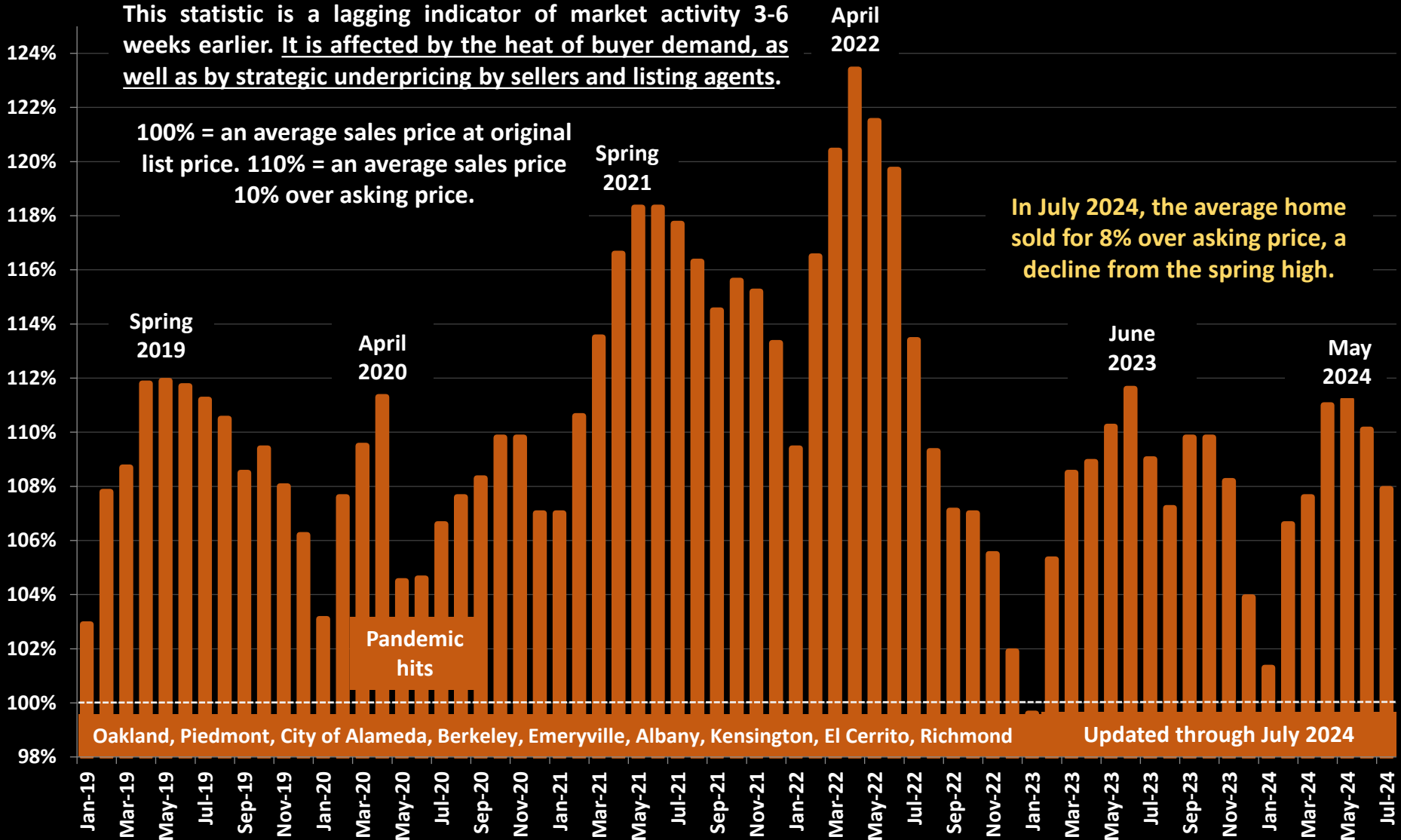
Large sample of sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



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 the heat of buyer demand, as well as by strategic underpricing by sellers and listing agents.

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



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

Updated through July 2024

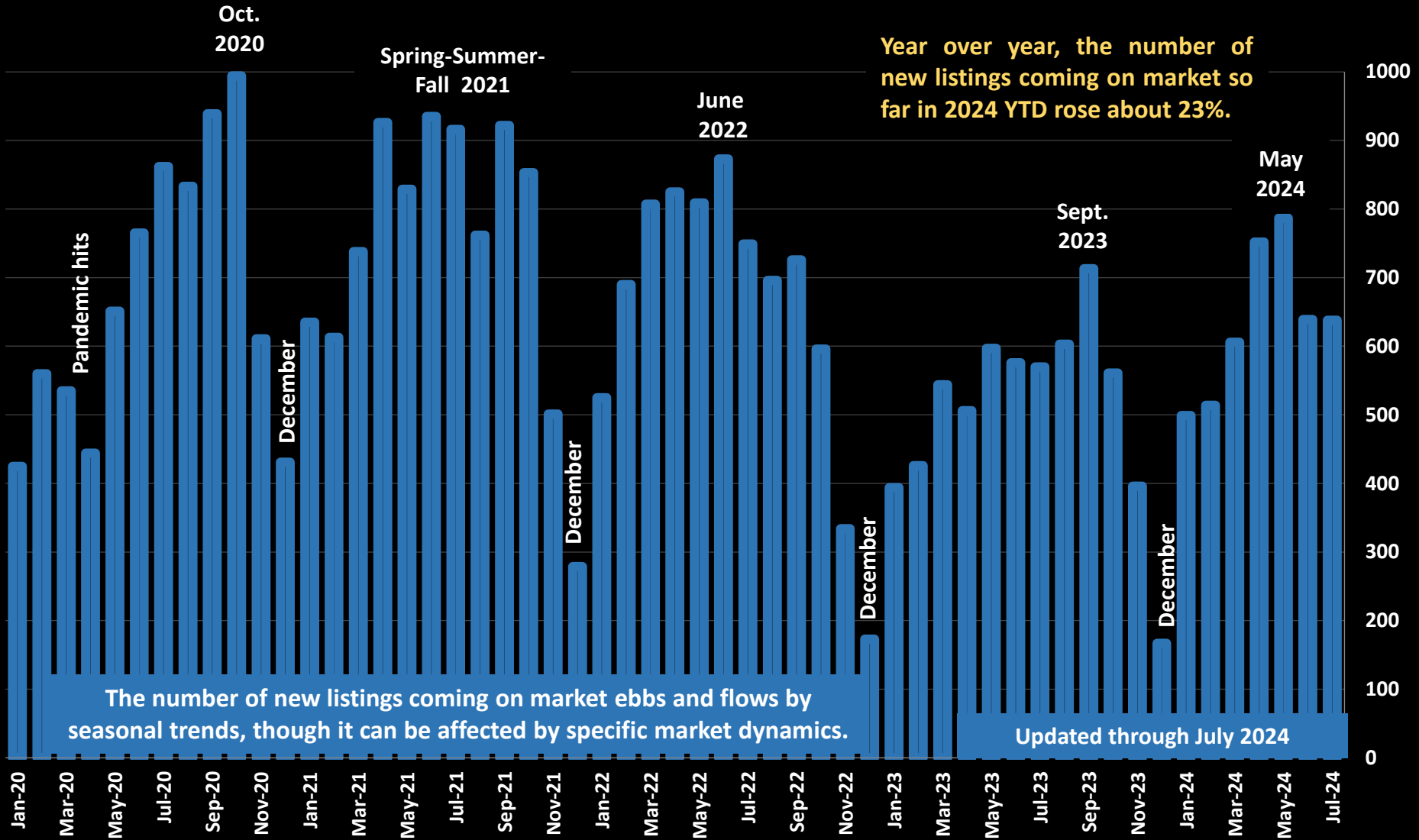
Large sample of sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



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



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.

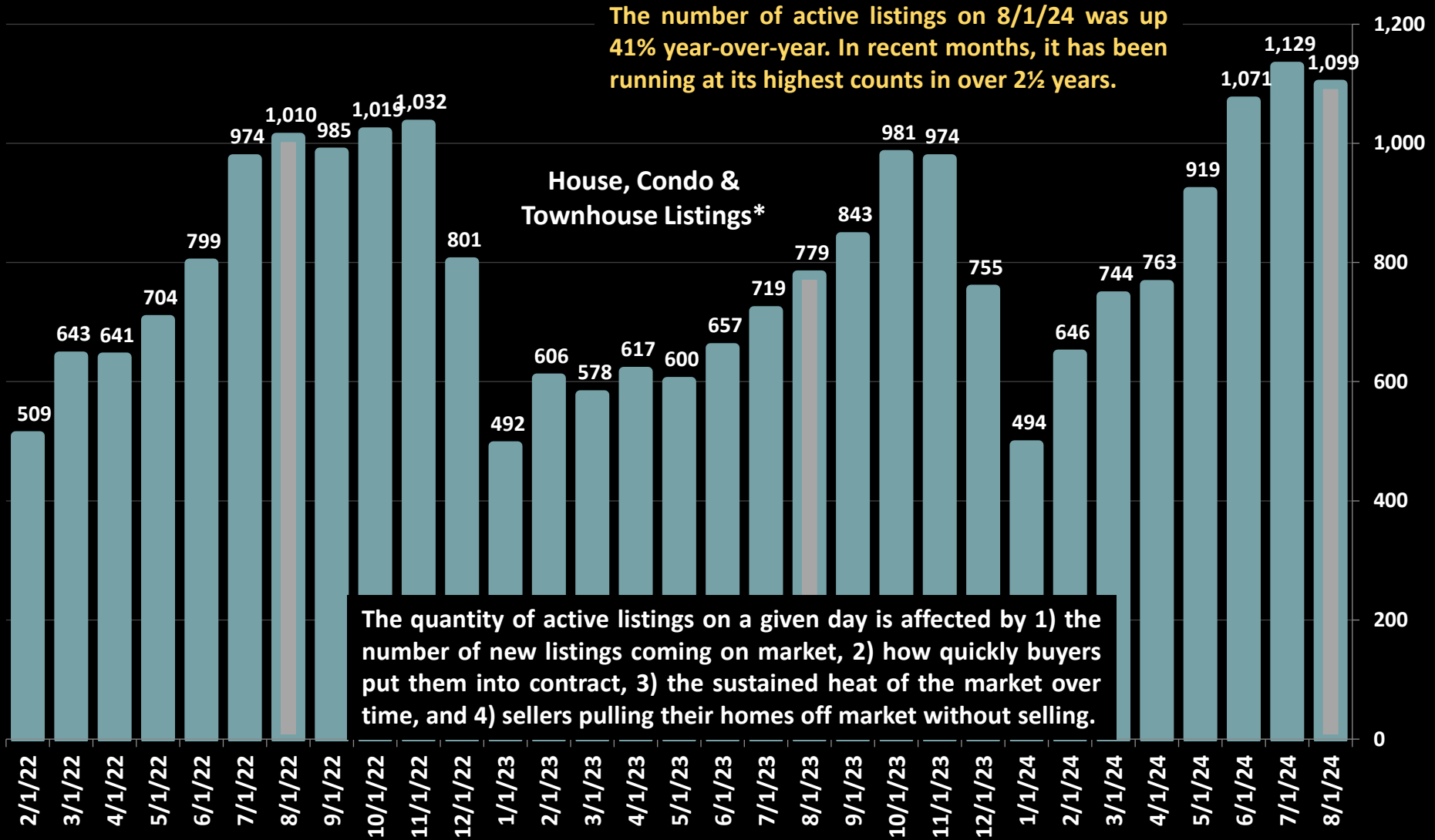


Inner East Bay Homes Market

Active & Coming-Soon Listings on 1st of Month*

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

The number of active listings on 8/1/24 was up 41% year-over-year. In recent months, it has been running at its highest counts in over 2½ years.



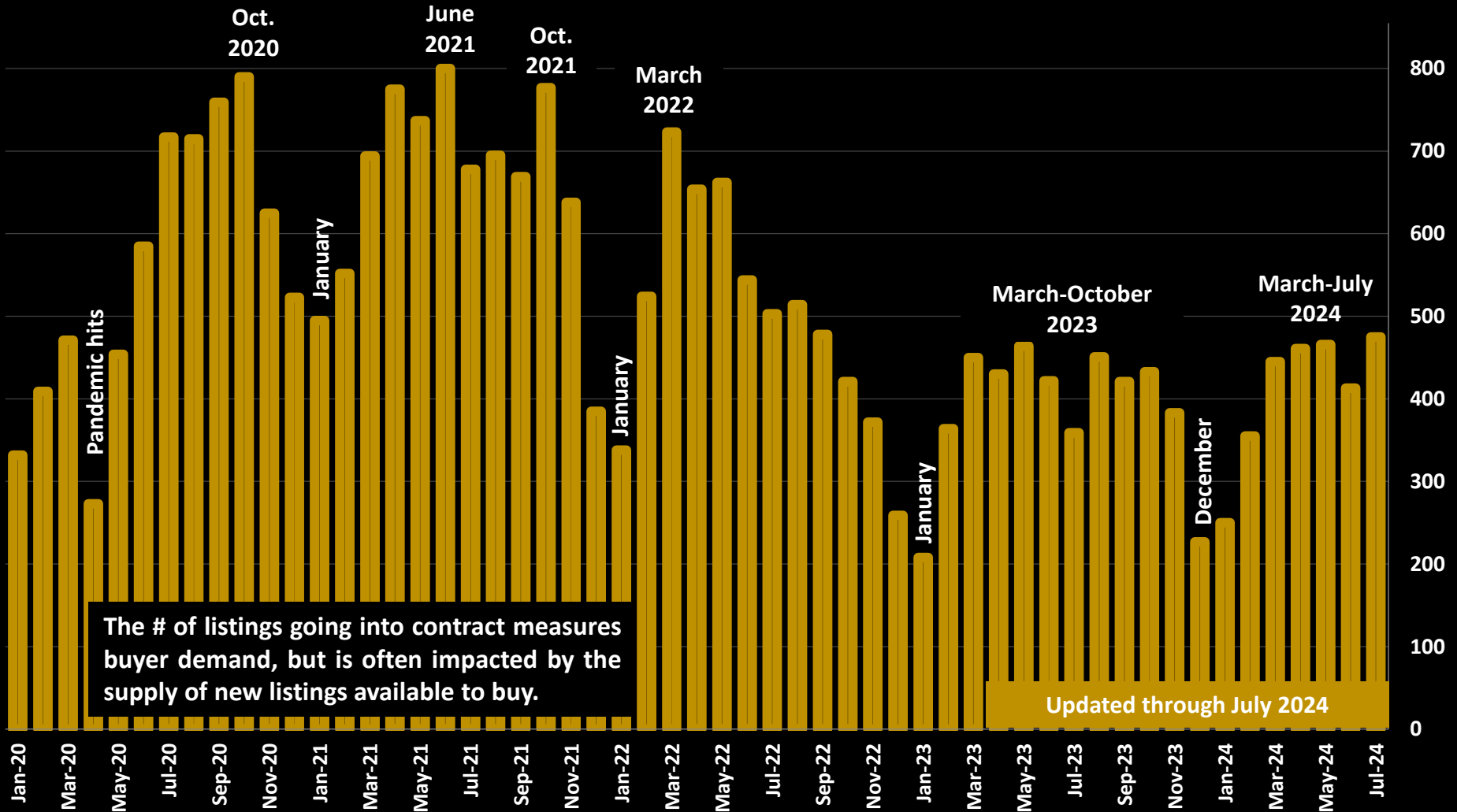
The quantity of active listings on a given day is affected by 1) the number of new listings coming on market, 2) how quickly buyers put them into contract, 3) the sustained heat of the market over time, and 4) sellers pulling their homes off market without selling.

* 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.

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.

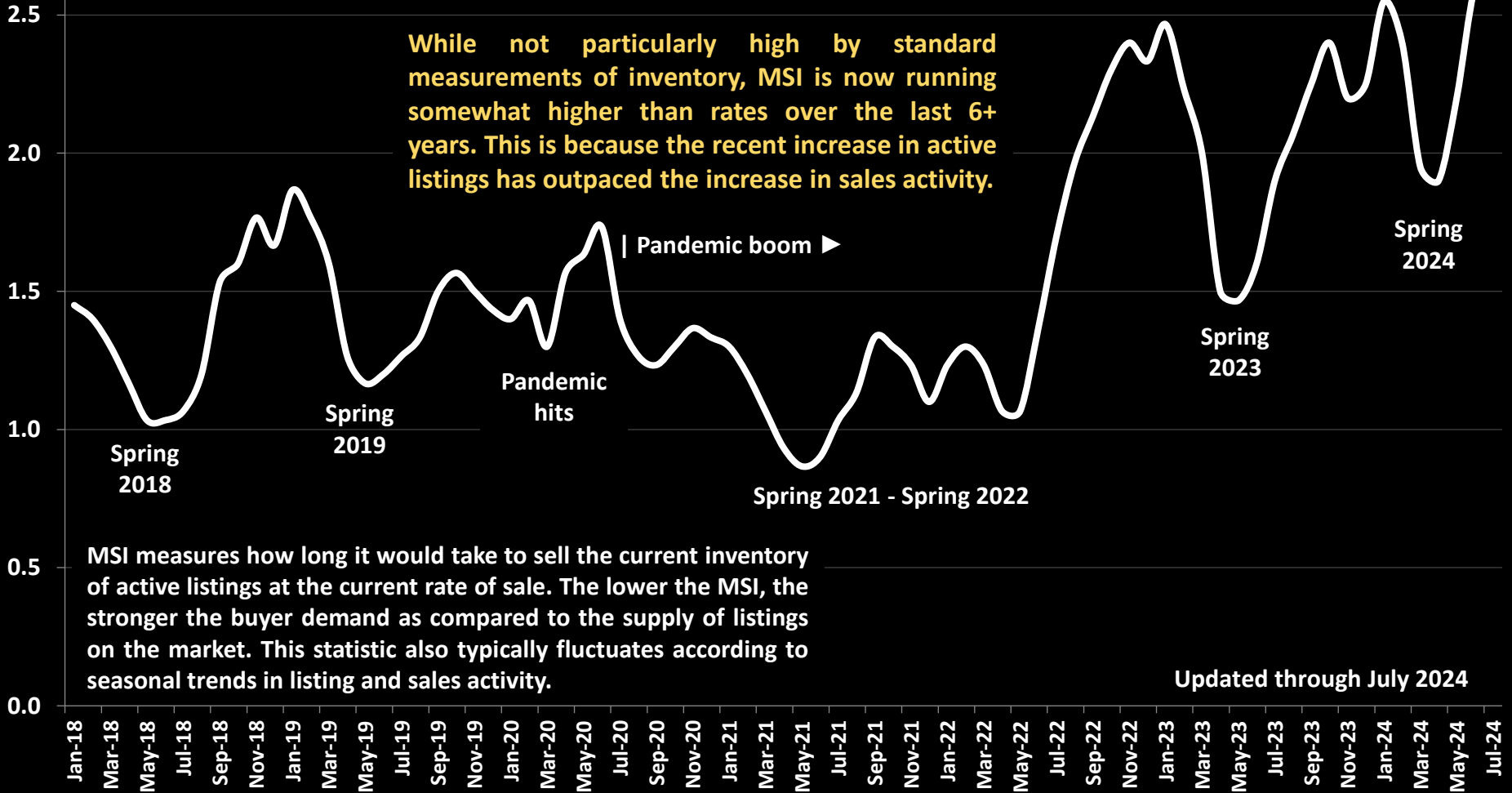


Months Supply of Inventory (of Active Listings on Market)

Inner East Bay Real Estate Market since 2018, 3-Month Rolling Average

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

While not particularly high by standard measurements of inventory, MSI is now running somewhat higher than rates over the last 6+ years. This is because the recent increase in active listings has outpaced the increase in sales activity.



MSI measures how long it would take to sell the current inventory of active listings at the current rate of sale. The lower the MSI, the stronger the buyer demand as compared to the supply of listings on the market. This statistic also typically fluctuates according to seasonal trends in listing and sales activity.

Updated through July 2024

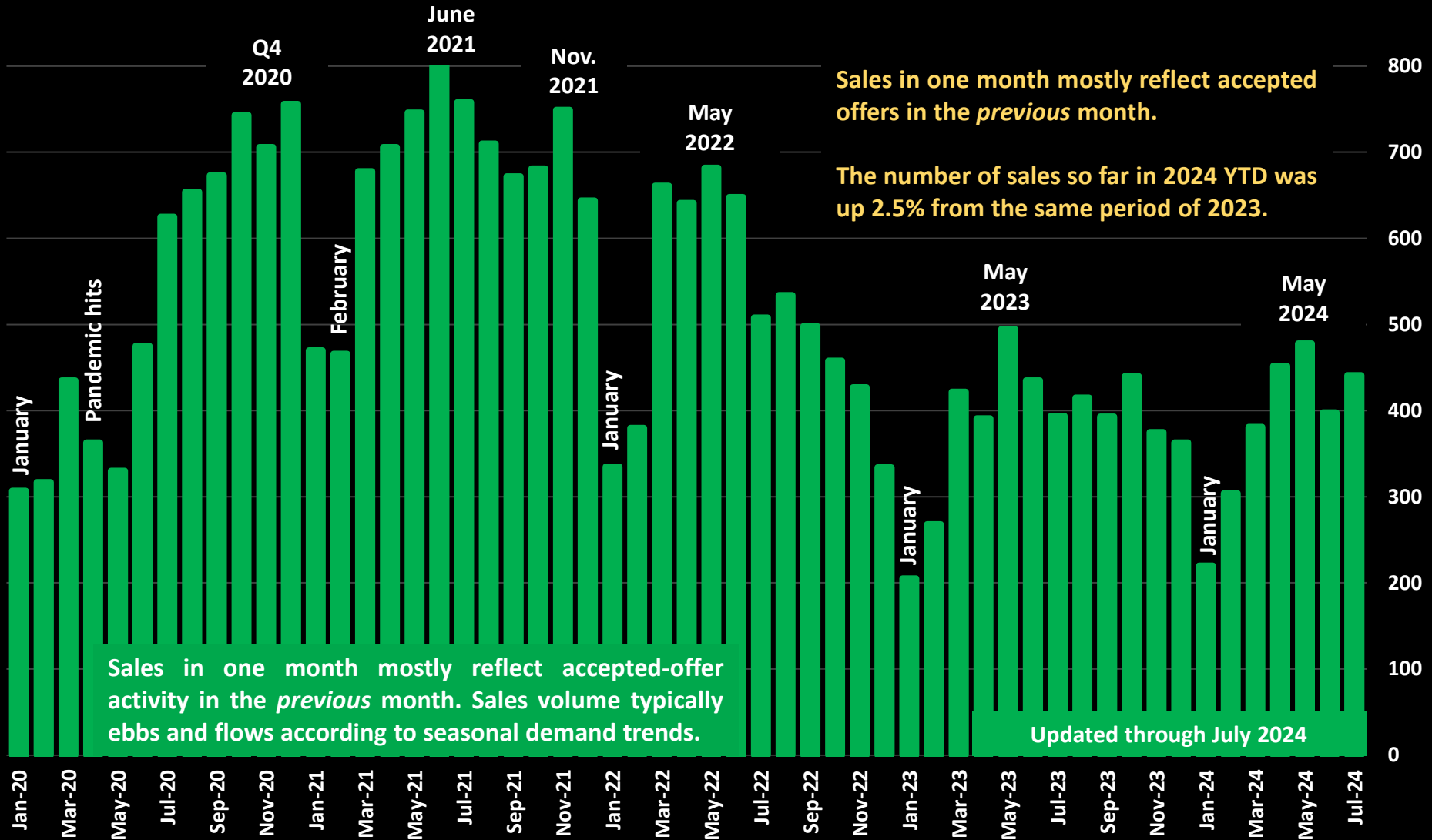
3-month rolling average monthly data for residential transactions reported to EastBayMLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported activity.



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

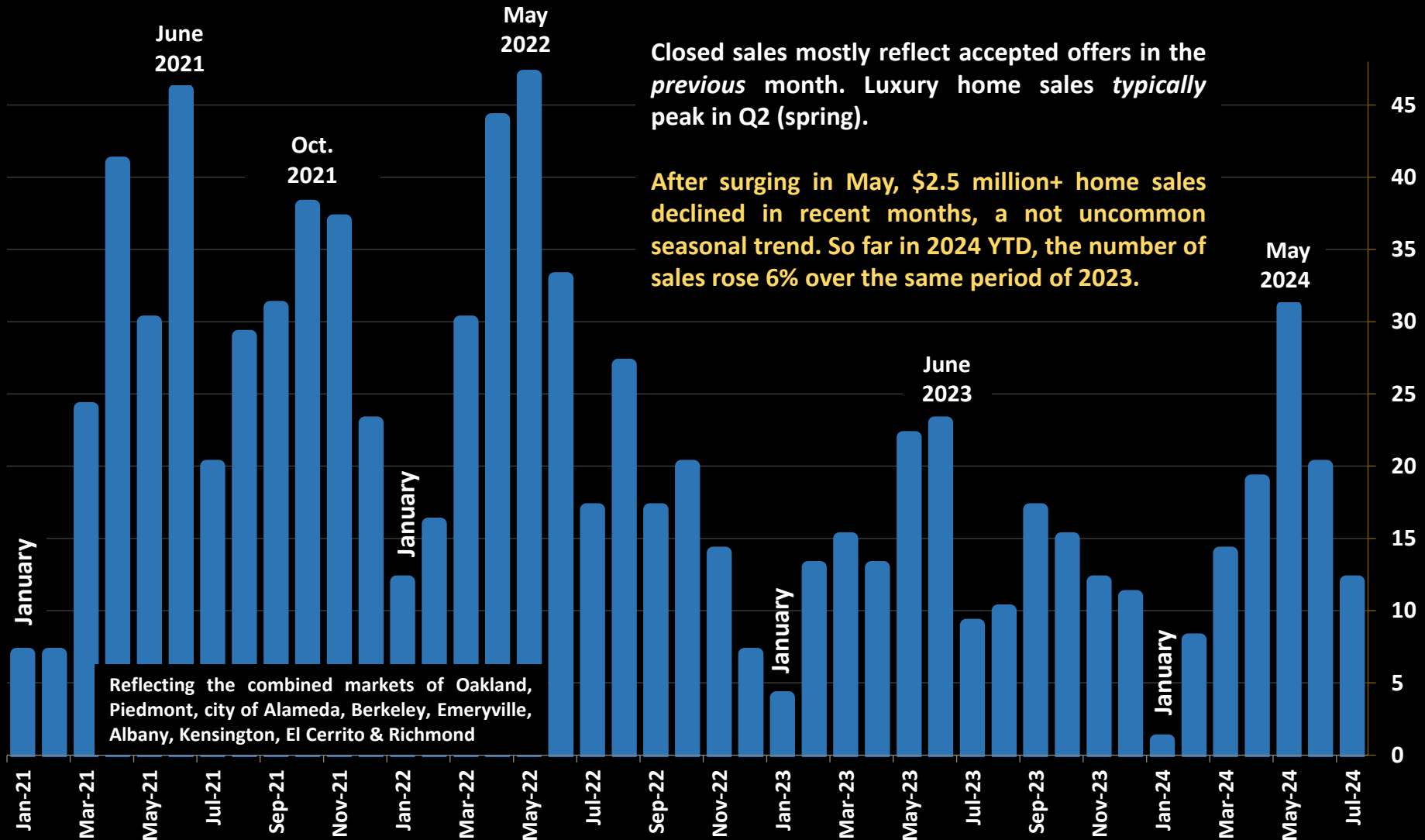


Residential market activity reported to East Bay MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. Last month estimated from data available early in following month.



Inner East Bay: Higher Price & Luxury Home Sales

Homes Selling for \$2.5 Million+ since January 2021



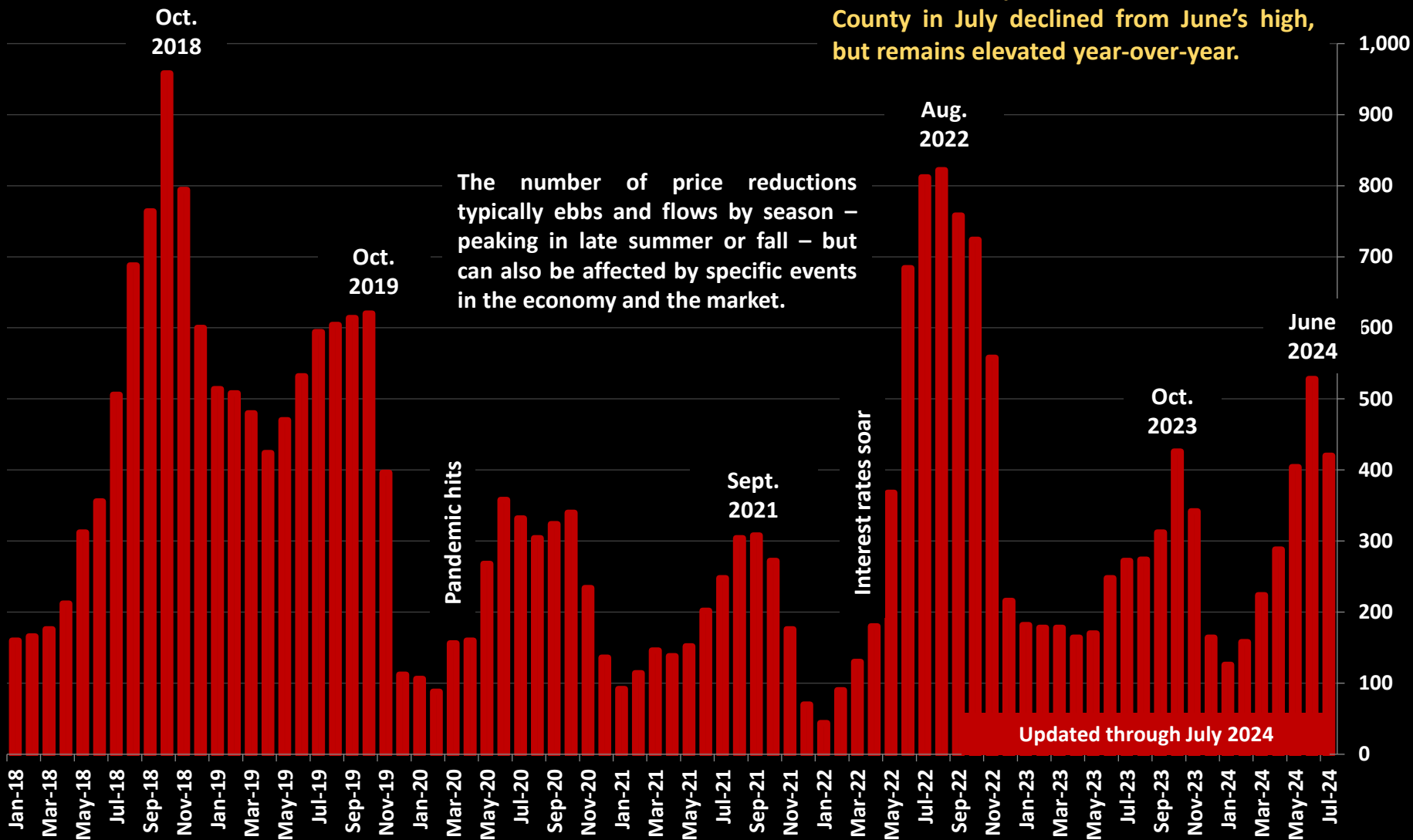
Home sales reported to Norcal MLS Alliance, per Infosparks or Broker Metrics. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated from available data, and may change with late-reported sales. All numbers approximate.



Price Reductions on Active Listings

Alameda County Market Dynamics & Seasonality

The number of price reductions in Alameda County in July declined from June's high, but remains elevated year-over-year.



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.



San Francisco Bay Area Luxury Home Market

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**25-Year Appreciation Rates
1999 - 2024**

**In San Francisco Bay Area
Housing Markets**

July 2024 Special Report

Foreign-National Homebuying in the United States*

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- 54,300 home purchases April 2023–March 2024: Down 36% year-over-year and down 82% since 2010; making up 1.3% of 4.06 million U.S. existing-home sales
- \$42 billion in dollar-volume sales: Down 21% year over year; making up 2% of \$2.1 trillion total of U.S. home sales
- 57% of foreign buyers were U.S. residents - recent immigrants or Type B visa holders - and 43% were non-resident foreign nationals
- Median purchase price: \$475,000 (vs. \$392,600 for all U.S. sales)
- 50% of foreign buyers paid all-cash (vs. 28% of all U.S. homebuyers)
- 65% purchased single-family homes, 16% condos, 11% townhouses, 9% other
- 45% bought properties as vacation homes and/or rentals (vs. 16% of all buyers)

Top Countries of Origin (by Number of Purchases)

1. Canada (13% of foreign buyers)
 2. China (11%)
 3. Mexico (11%)
 4. India (10%)
- Columbia, Brazil, U.K., Germany (4% each)

Top State Destinations (By Number of Purchases)

1. Florida (20%)
 2. Texas (13%)
 3. California (11%)
 4. Arizona (5%)
- Georgia, NJ, NY, NC (4% each)



*Per “2024 International Transactions in U.S. Residential Real Estate” ©NATIONAL ASSOCIATION of REALTORS®, published July 2024, used by permission. Estimated “existing-home” purchases by resident and non-resident foreign nationals. Data from sources deemed reliable, but may contain errors and subject to revision.

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.

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