



Greater Oakland-Berkeley Inner East Bay Real Estate

July 2024 Report

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

COMPASS

Report Highlights

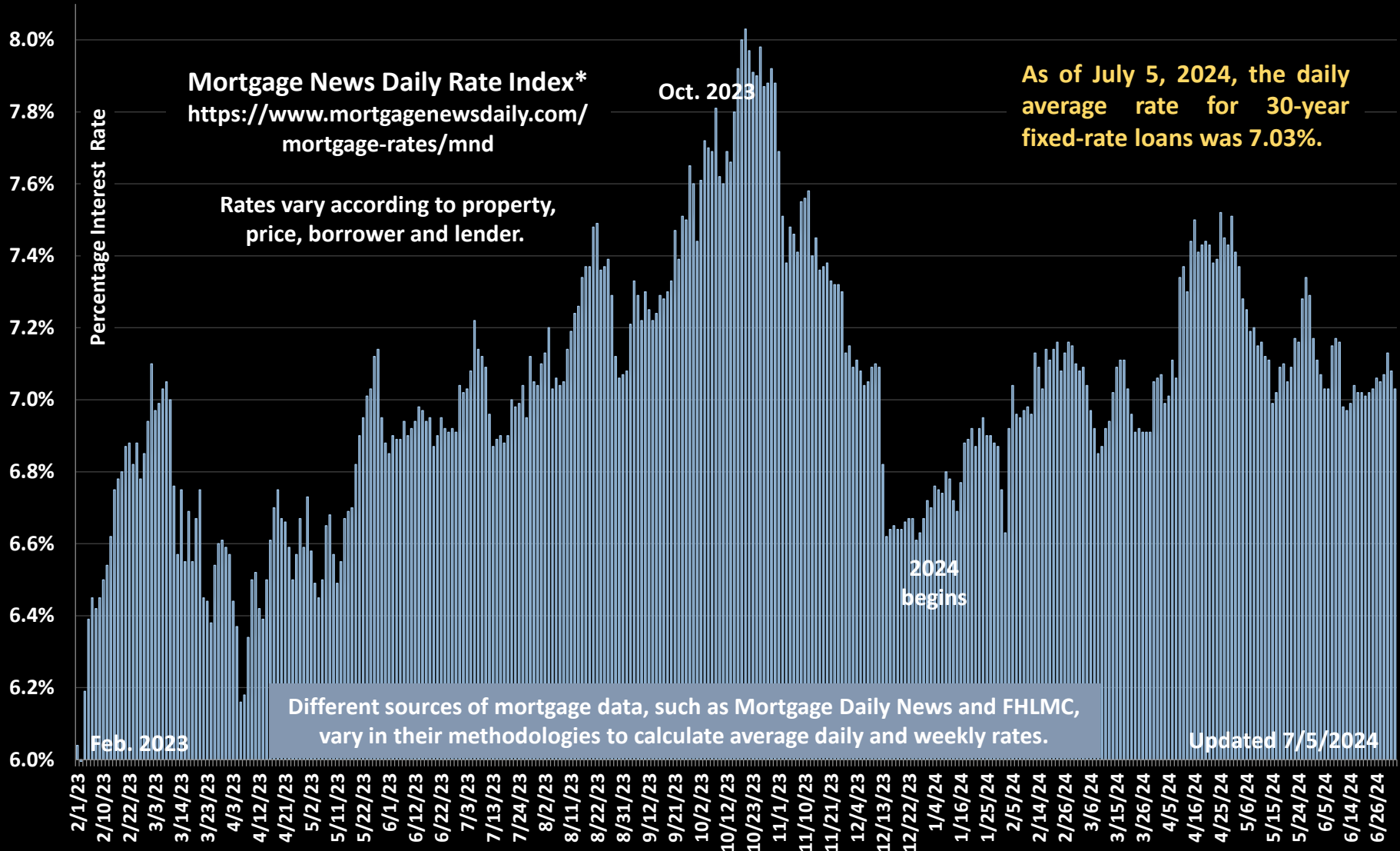
- ❑ The median house sales price in Q2 2024 rose 5% from Q2 2023. The median condo sales price was up less than 1%: Median condo prices are about the same as in Q2 2018.
- ❑ The number of new listings coming on market in Q2 was up 30% year over year, and the number of homes for sale on July 1st surged 57%. Substantial increases in inventory will typically begin to cool the market and moderate home price appreciation if there is not a commensurate rise in sales activity.
- ❑ Q2 home sales rose 1% year over year, while homes selling for \$3 million+ rose 10%: Generally speaking, very affluent households have been playing a larger role in Bay Area housing markets since late 2023 (when financial markets began their rebound).
- ❑ The average sale closed for 12% over list price in Q2 (though this statistic can be distorted by underpricing strategies), while average days on market were the lowest since 2022.
- ❑ The number of price reductions in the East Bay soared in Q2, an indication of some sellers having to readjust expectations regarding what buyers are willing to pay.

As of early July, mortgage rates continue to hover around 7%, though hopes remain for at least one reduction in the Fed's benchmark rate in 2024. Stock markets have sustained their extraordinary rise. The homeowner's insurance situation remains challenging, with policies often difficult to locate and increasingly expensive. And the latest Census estimates revealed the Bay Area is growing older, with fewer children and a rising number of residents aged 65+.

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.

Mortgage Interest Rates since Early 2023

30-Year Fixed-Rate Loans, Daily Average Readings*



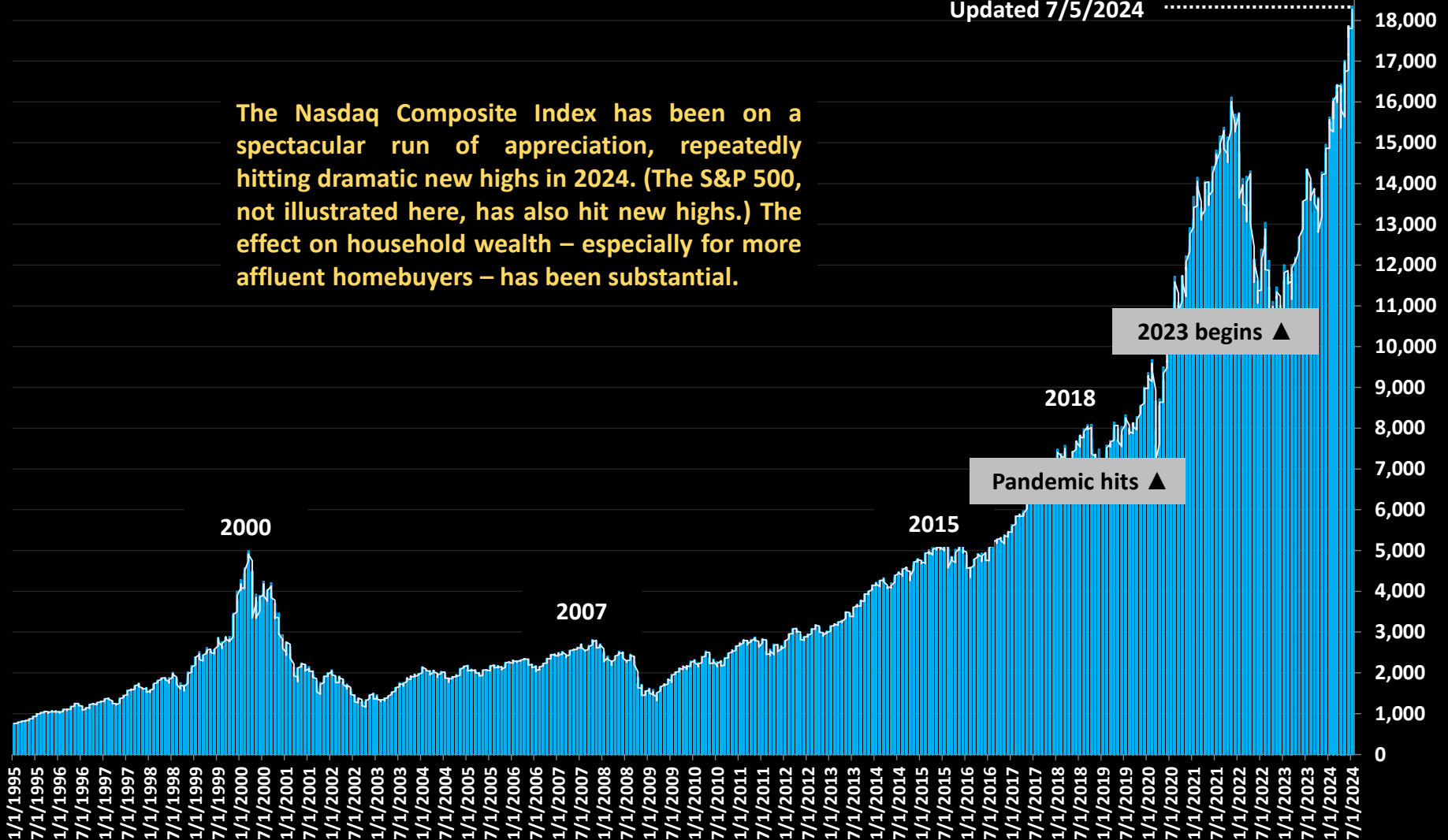
*Per <https://www.mortgagenewsdaily.com/>: "Rate offerings vary—sometimes substantially—from lender to lender... The index is expressed as an average." Daily rates can change quickly. Data from sources deemed reliable, but not guaranteed. All numbers approximate.

Nasdaq Composite Index

January 1995 to 2024 YTD

Updated 7/5/2024

The Nasdaq Composite Index has been on a spectacular run of appreciation, repeatedly hitting dramatic new highs in 2024. (The S&P 500, not illustrated here, has also hit new highs.) The effect on household wealth – especially for more affluent homebuyers – has been substantial.



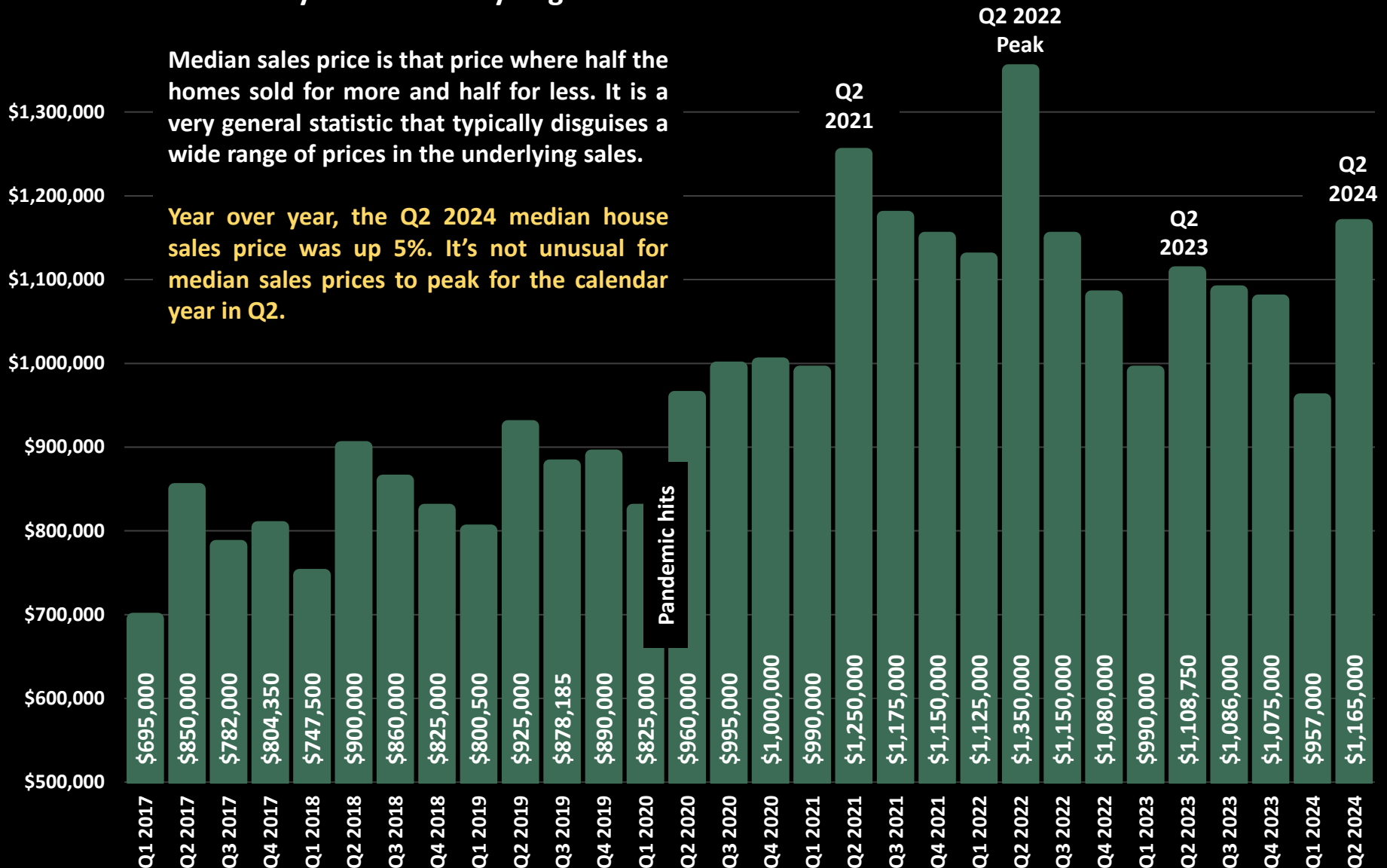
Per <https://fred.stlouisfed.org/series/NASDAQCOM>. Because of number of data points, not every week has a separate column. Data from sources deemed reliable but may contain errors and subject to revision. For general illustration purposes only.

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Median House Sales Price by Quarter

Oakland-Berkeley Inner East Bay Region

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



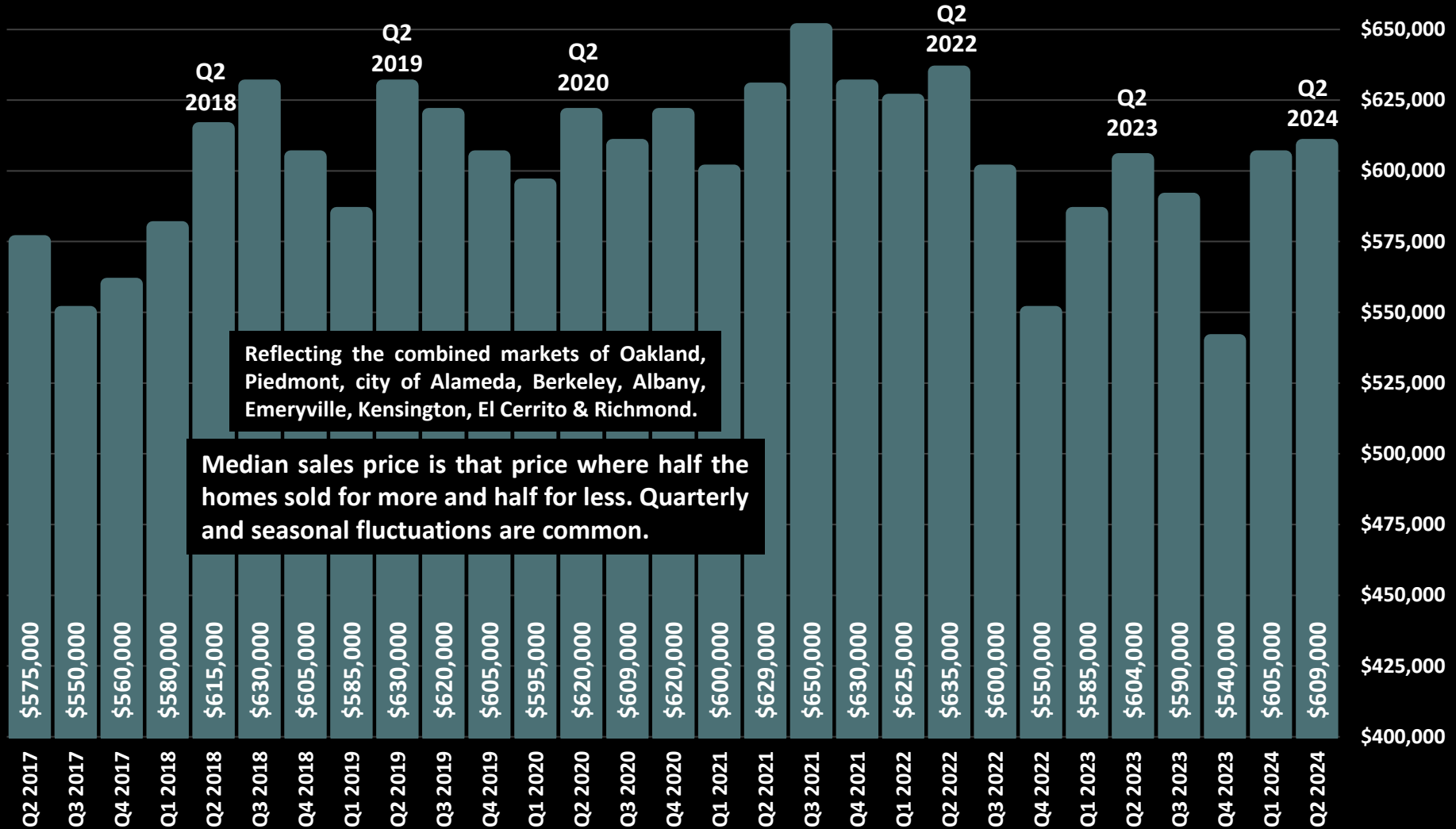
Sales reported to East Bay MLS, per Broker Metrics. Median sales prices are prone to fluctuation, sometimes without great meaningfulness as to changes in fair market value. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Late reported sales may alter final reading.



Median Condo Sales Price by Quarter

Oakland-Berkeley Inner East Bay Region

The median condo sales price in Q2 2024 ticked up a little less than 1% year over year.



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

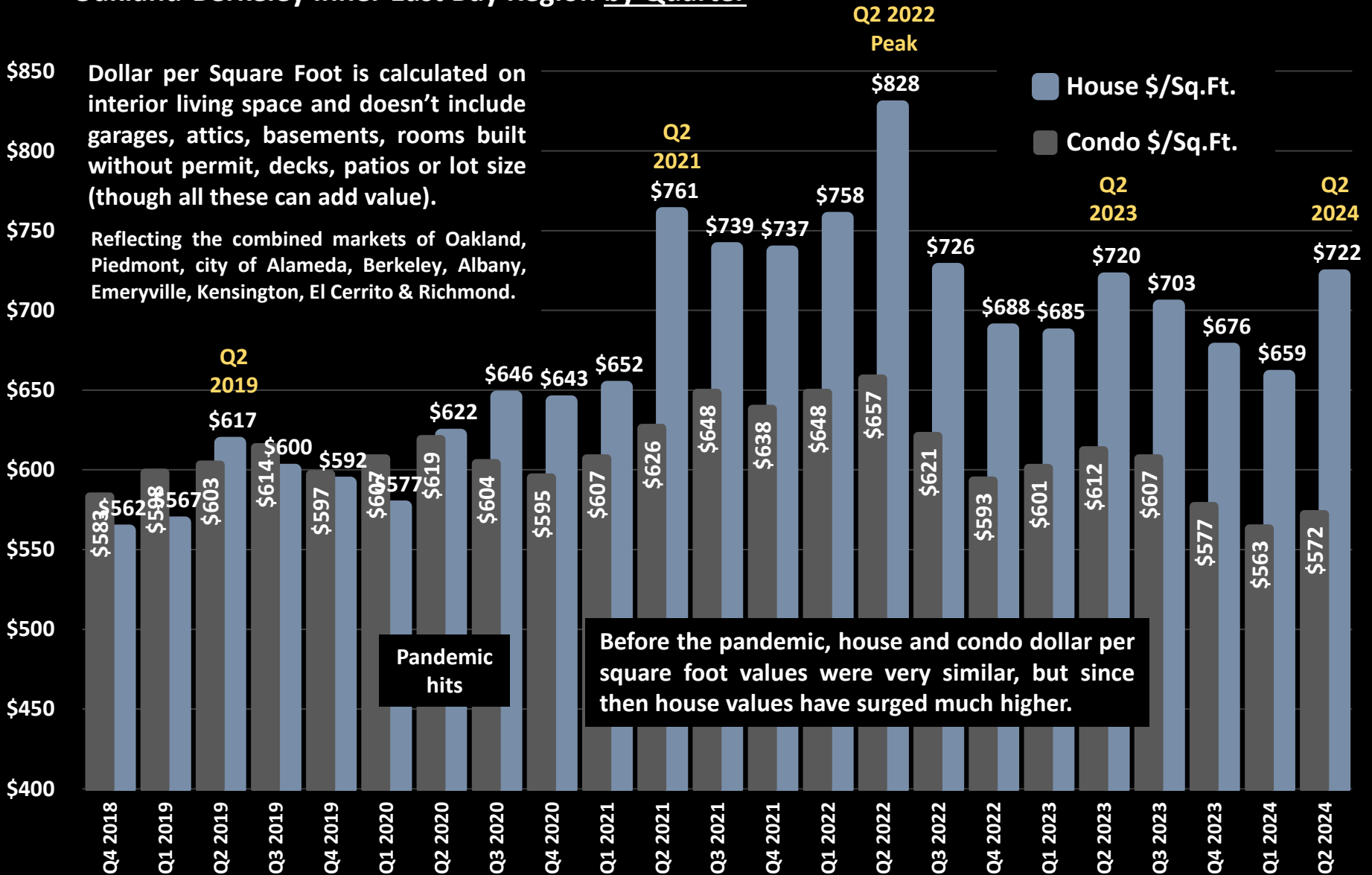
Median sales price is that price where half the homes sold for more and half for less. Quarterly and seasonal fluctuations are common.

As reported to East Bay MLS, per Broker Metrics. Median sales price is a general statistic that can be affected by other factors besides changes in fair market value. All numbers are approximate and subject to revision. Late reported sales may alter final reading.

Average Dollar per Square Foot Values Oakland-Berkeley Inner East Bay Region by Quarter

Dollar per Square Foot is calculated on 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).

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



East Bay MLS data per Broker Metrics deemed reliable but may contain errors and subject to revision. All numbers approximate. Late reported sales may alter final reading.

Annual Median House Sales Prices since 2012

Albany, Kensington, El Cerrito & Richmond

Sales reported to NorCal
MLS Alliance by 6/30/24

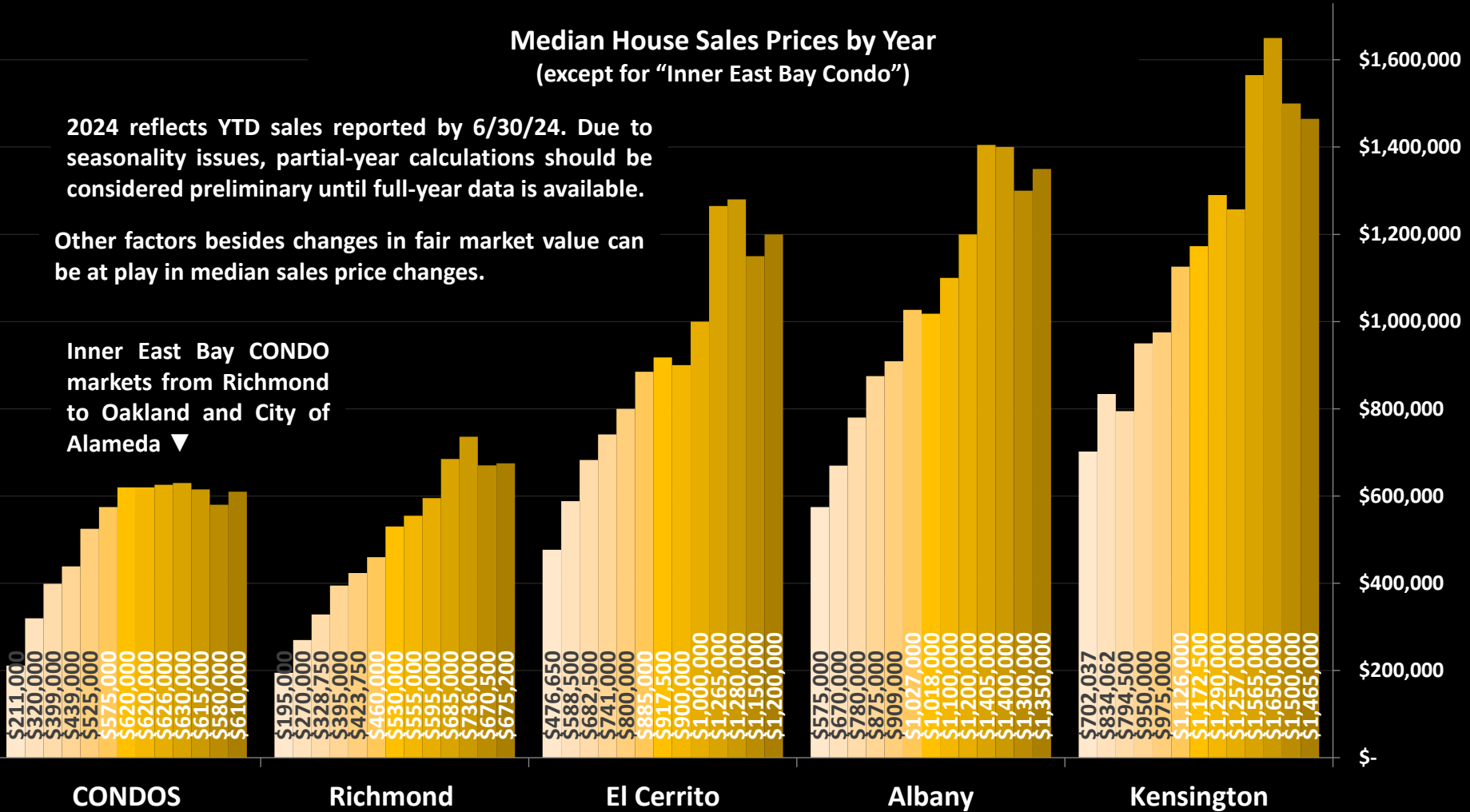
■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024

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

2024 reflects YTD sales reported by 6/30/24. Due to seasonality issues, partial-year calculations should be considered preliminary until full-year data is available.

Other factors besides changes in fair market value can be at play in median sales price changes.

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

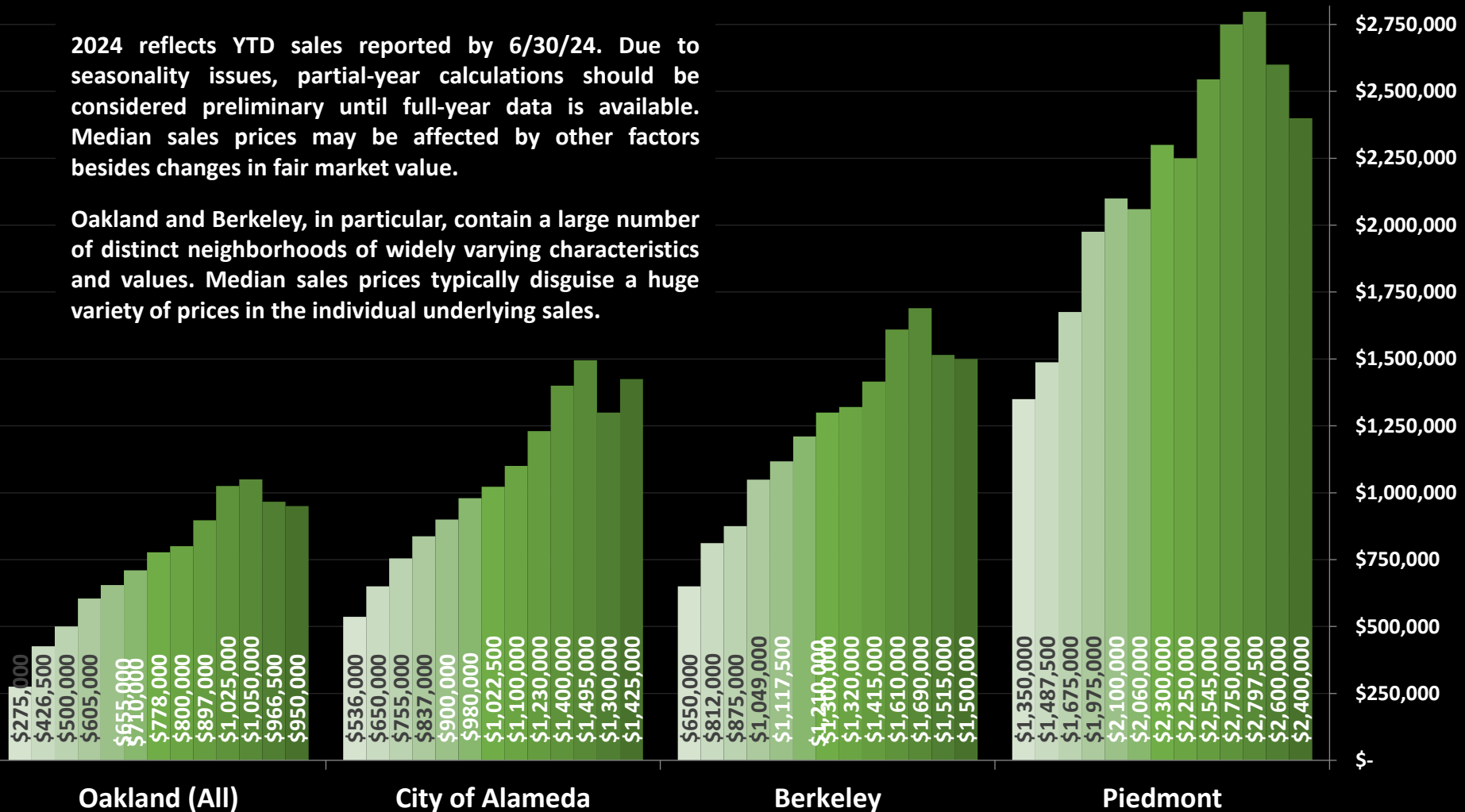
Oakland, Berkeley, Piedmont & City of Alameda

Sales reported to NorCal
MLS Alliance by 6/30/24

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

2024 reflects YTD sales reported by 6/30/24. Due to seasonality issues, partial-year calculations should be considered preliminary until full-year data is available. Median sales prices may be affected by other factors besides changes in fair market value.

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.



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Annual Median House Sales Prices since 2012

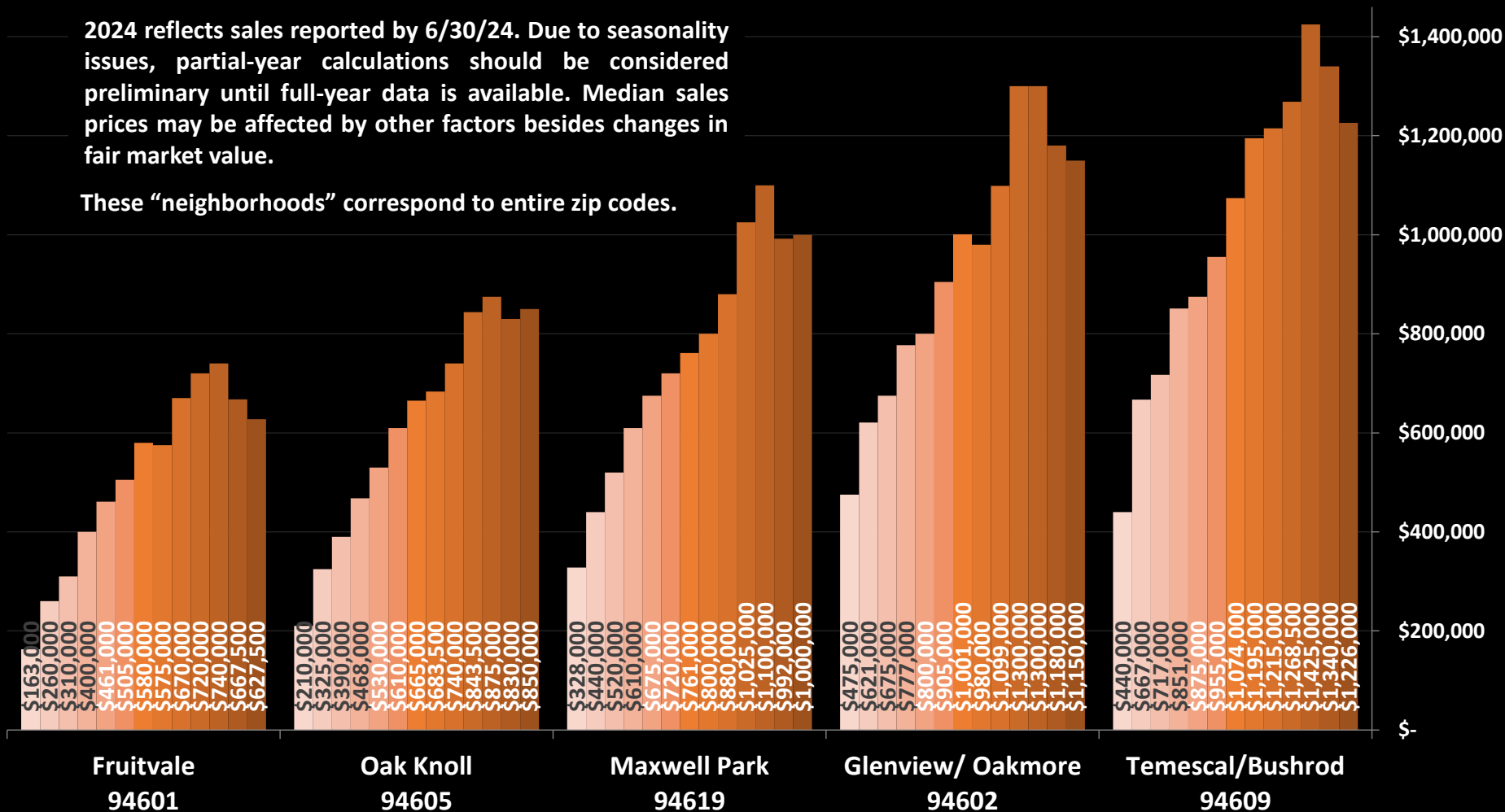
Five Oakland Neighborhoods

Sales reported to NorCal
MLS Alliance by 6/30/24

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

2024 reflects sales reported by 6/30/24. Due to seasonality issues, partial-year calculations should be considered preliminary until full-year data is available. Median sales prices may be affected by other factors besides changes in fair market value.

These "neighborhoods" correspond to entire zip codes.



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Annual Median House Sales Prices since 2012

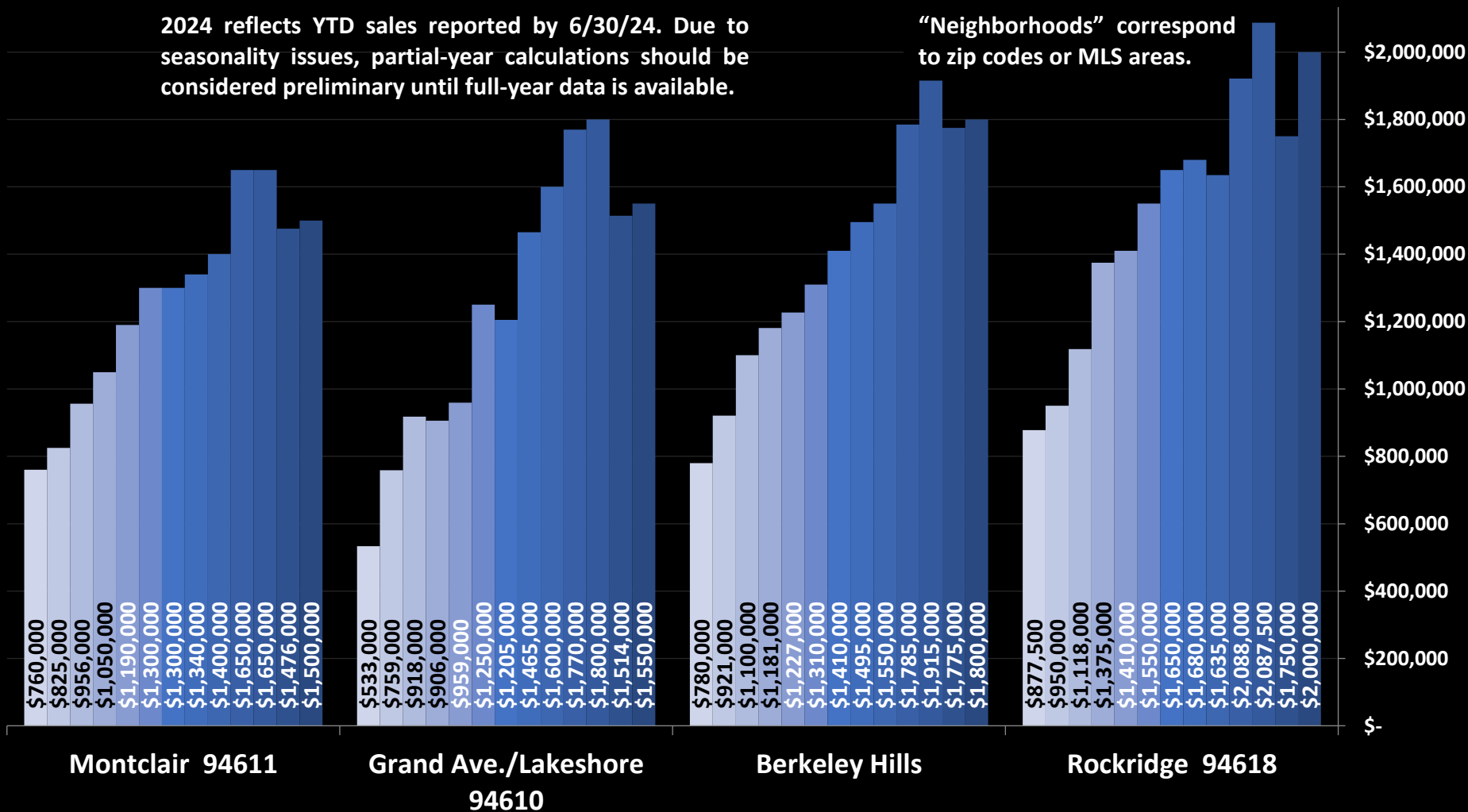
Four East Bay Neighborhoods (Oakland & Berkeley)

Sales reported to NorCal
MLS Alliance by 6/30/24

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

2024 reflects YTD sales reported by 6/30/24. Due to seasonality issues, partial-year calculations should be considered preliminary until full-year data is available.

“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.

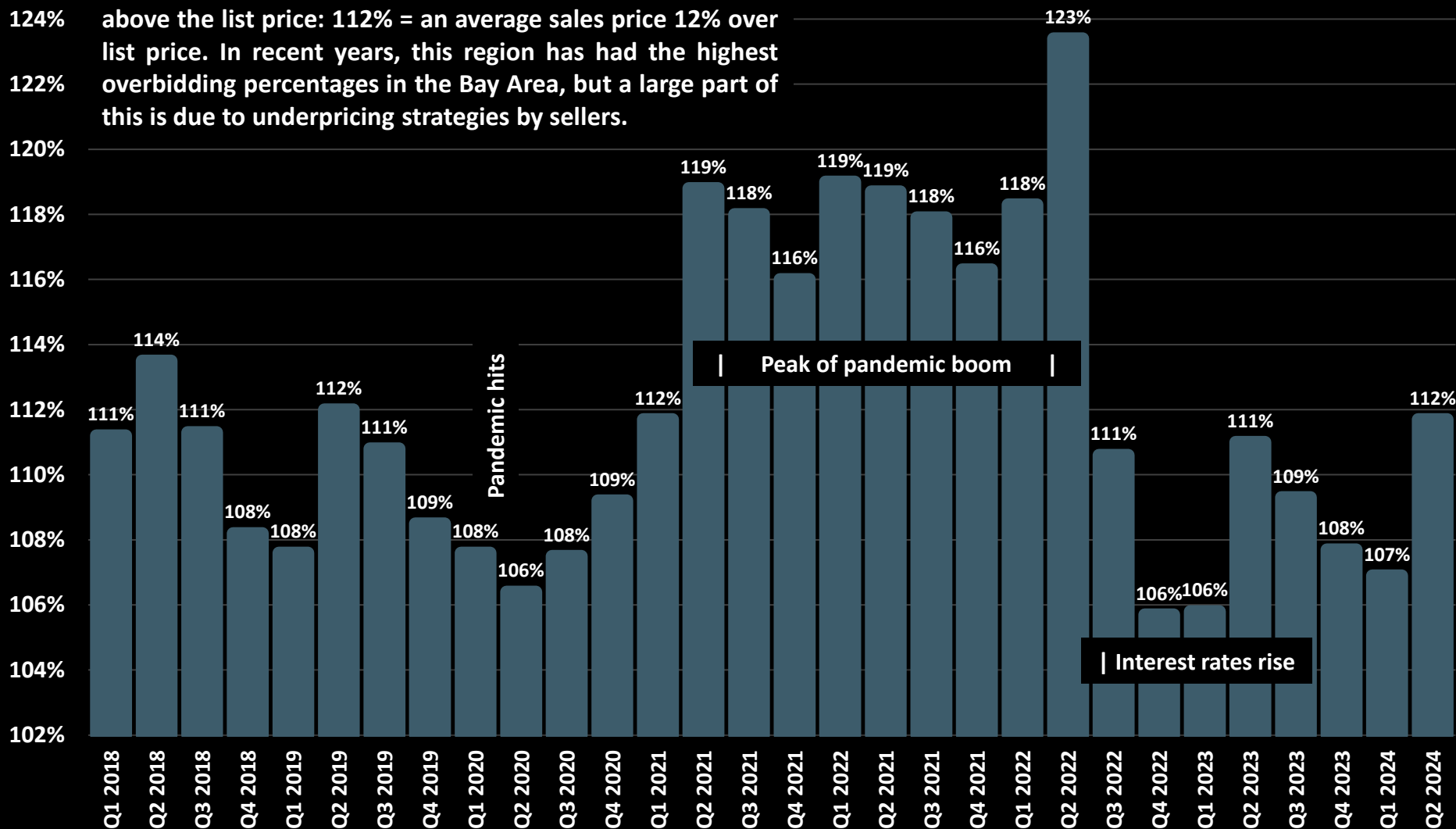


Oakland-Berkeley Inner East Bay Region

Avg. Sales Price to Original List Price Percentage by Quarter

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

Any percentage over 100% signifies an average sales price above the list price: 112% = an average sales price 12% over list price. In recent years, this region has had the highest overbidding percentages in the Bay Area, but a large part of this is due to underpricing strategies by sellers.

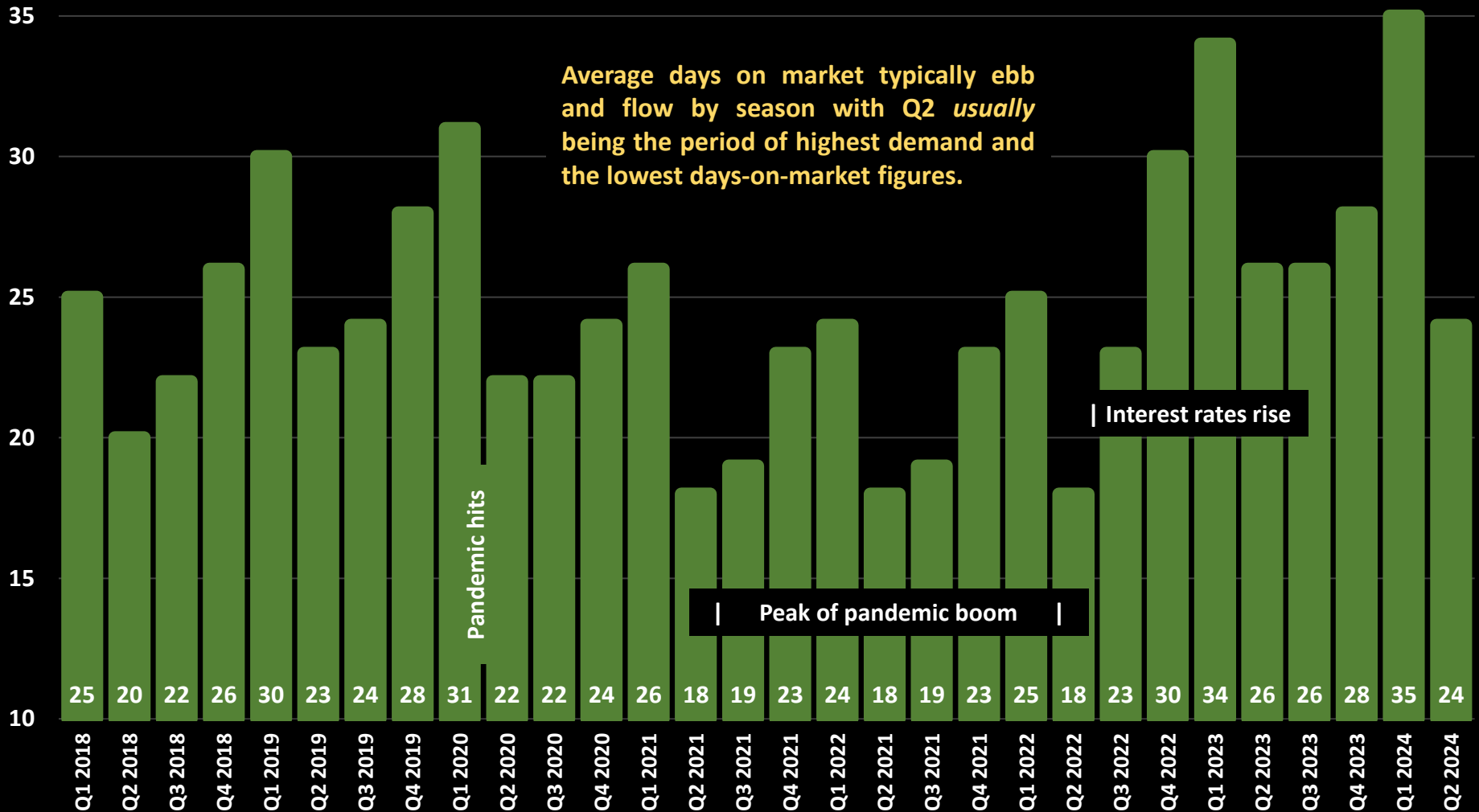


* House, condo, townhouse sales reported to East Bay MLS per Broker Metrics. These analyses were performed in good faith with data derived from sources deemed reliable, but they may contain errors and are subject to revision. All numbers to be considered approximate. Rounded off to nearest full percent.

Oakland-Berkeley Inner East Bay Region

Average Days on Market to Acceptance of Offer, by Quarter

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

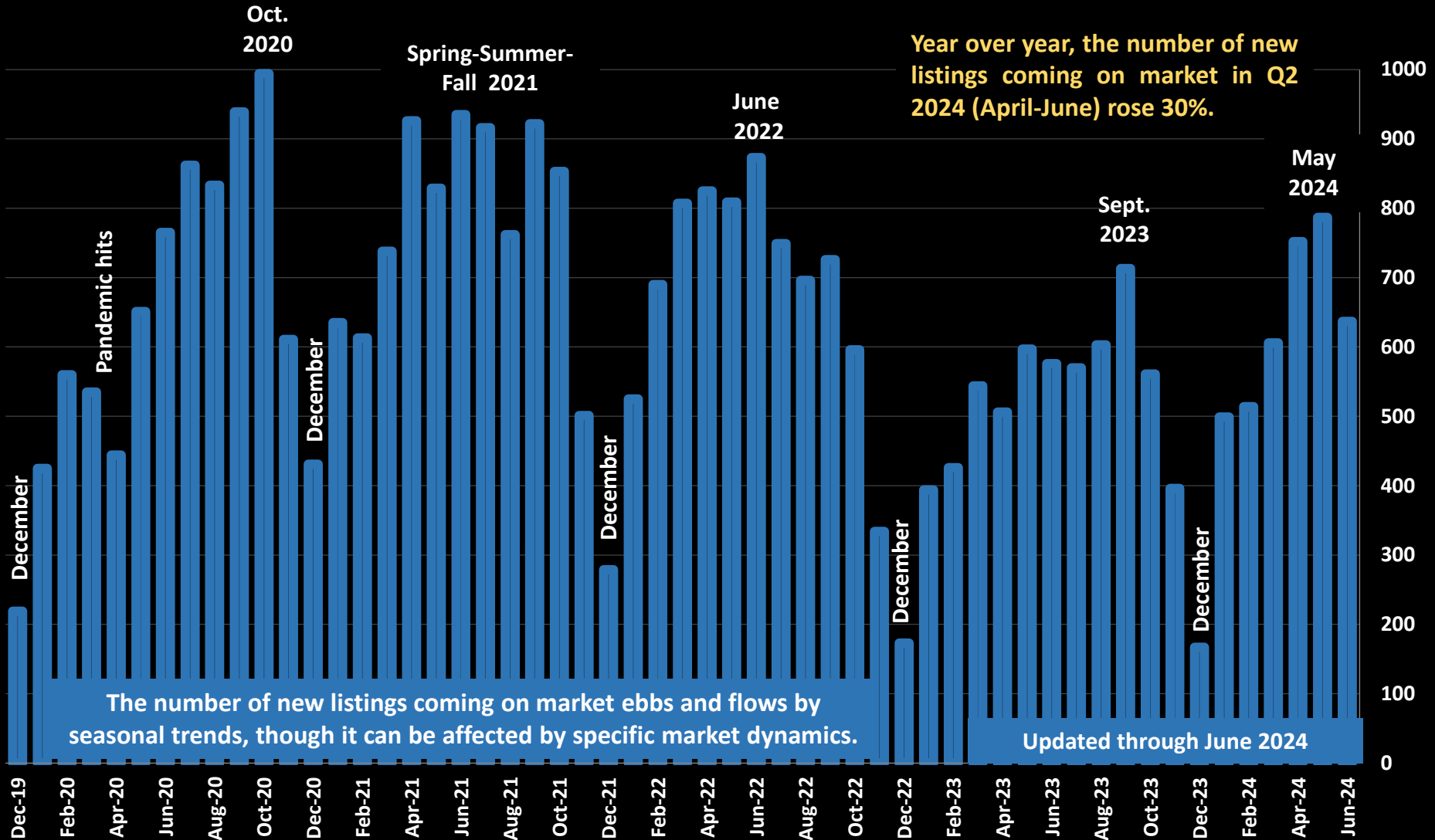


* Residential sales reported to East Bay MLS per Broker Metrics. These analyses were performed in good faith with data derived from sources deemed reliable, but they may contain errors and are subject to revision. All numbers to be considered approximate, and may change with late-reported activity.

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.

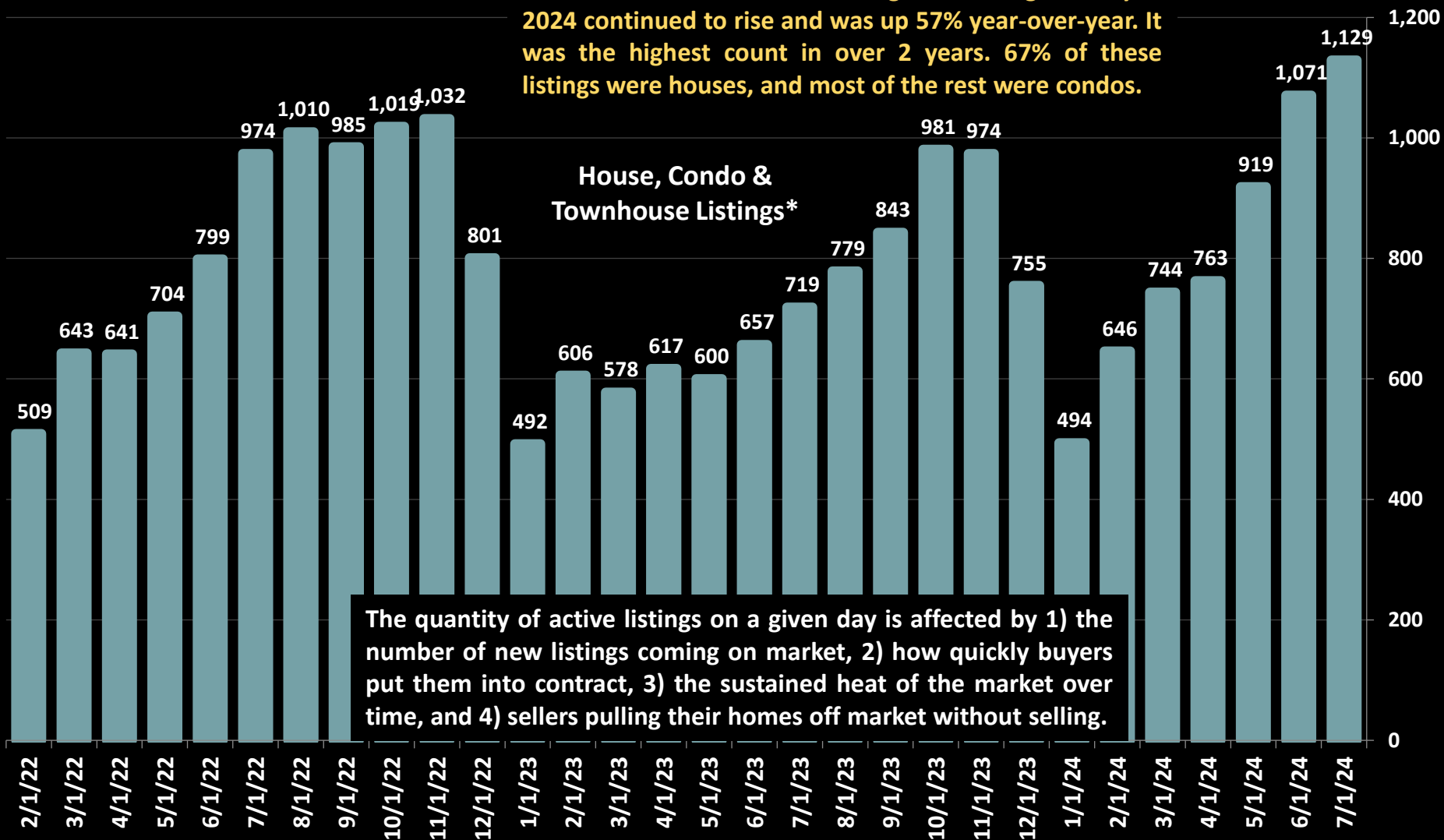


Inner East Bay Homes Market

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 and coming-soon listings on July 1, 2024 continued to rise and was up 57% year-over-year. It was the highest count in over 2 years. 67% of these listings were houses, and most of the rest were condos.



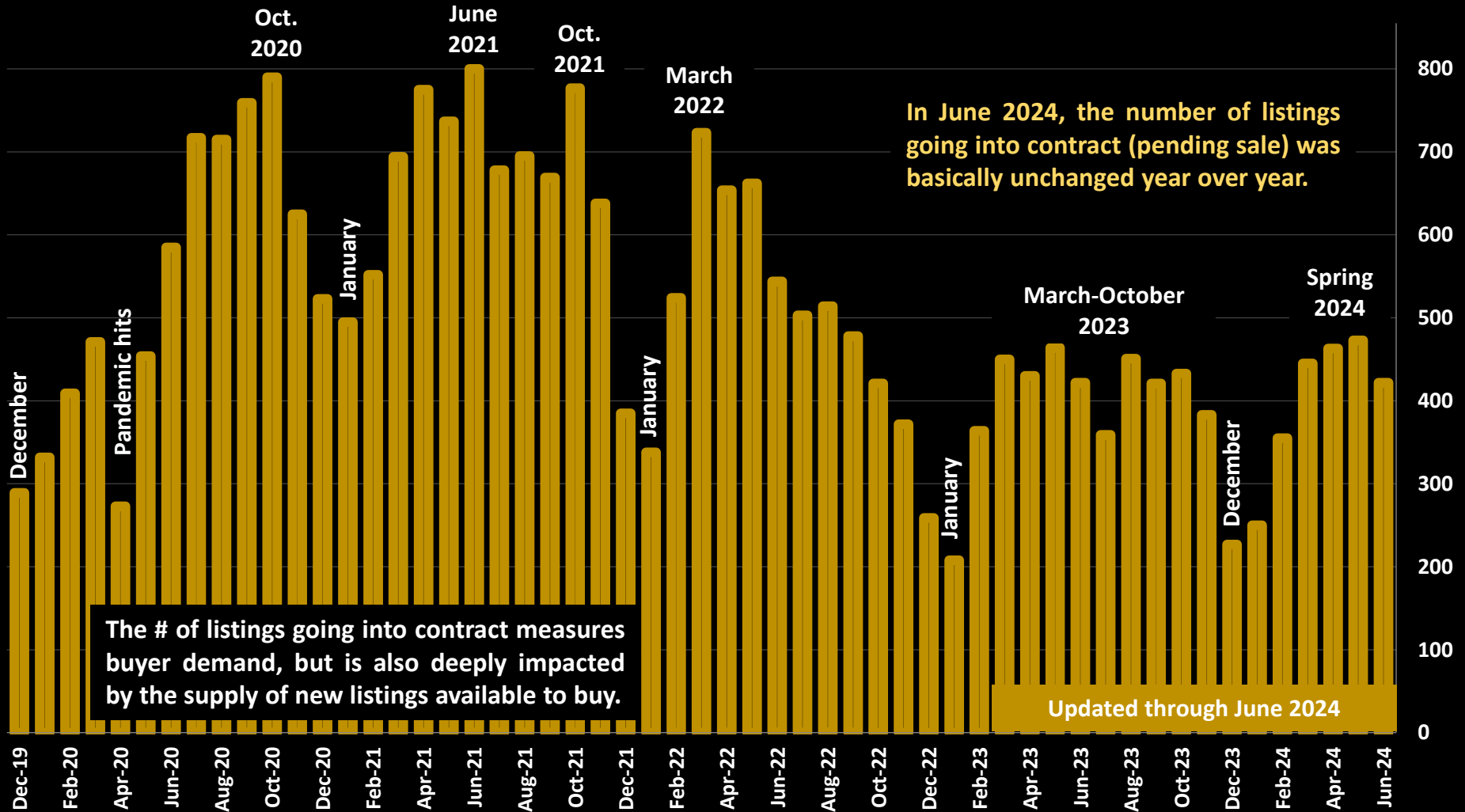
The quantity of active listings on a given day is affected by 1) the number of new listings coming on market, 2) how quickly buyers put them into contract, 3) the sustained heat of the market over time, and 4) sellers pulling their homes off market without selling.

* 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



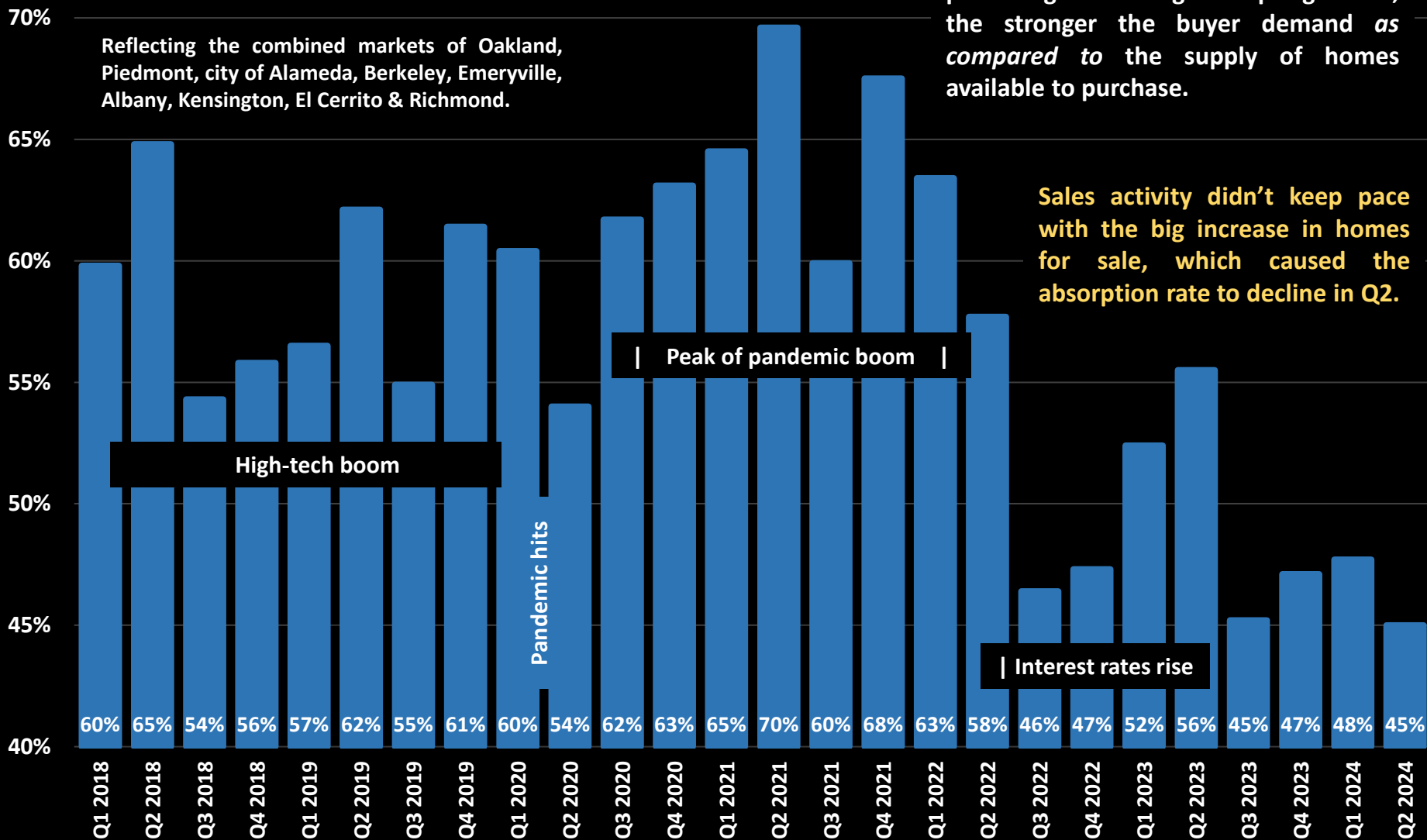
Residential activity reported to East Bay MLS, per Broker Metrics. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate. Last month data estimated.



Oakland-Berkeley Inner East Bay Region

Percentage of Listings Accepting Offers by Quarter

Absorption Rate: The higher the percentage of listings accepting offers, the stronger the buyer demand *as compared to* the supply of homes available to purchase.



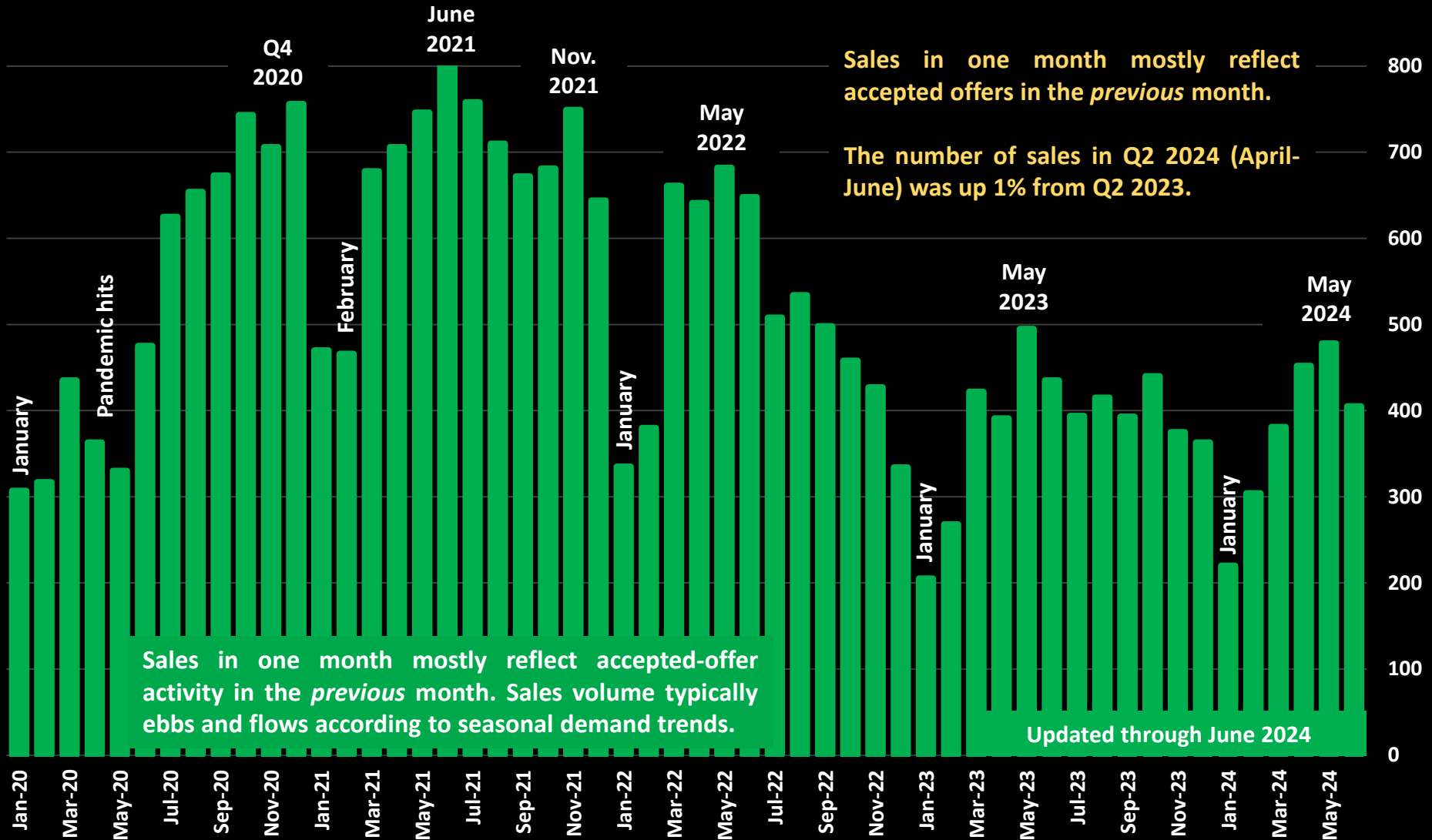
* As reported to East Bay MLS per Broker Metrics. These analyses were performed in good faith with data derived from sources deemed reliable, but they may contain errors and subject to revision. All numbers are approximate.



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



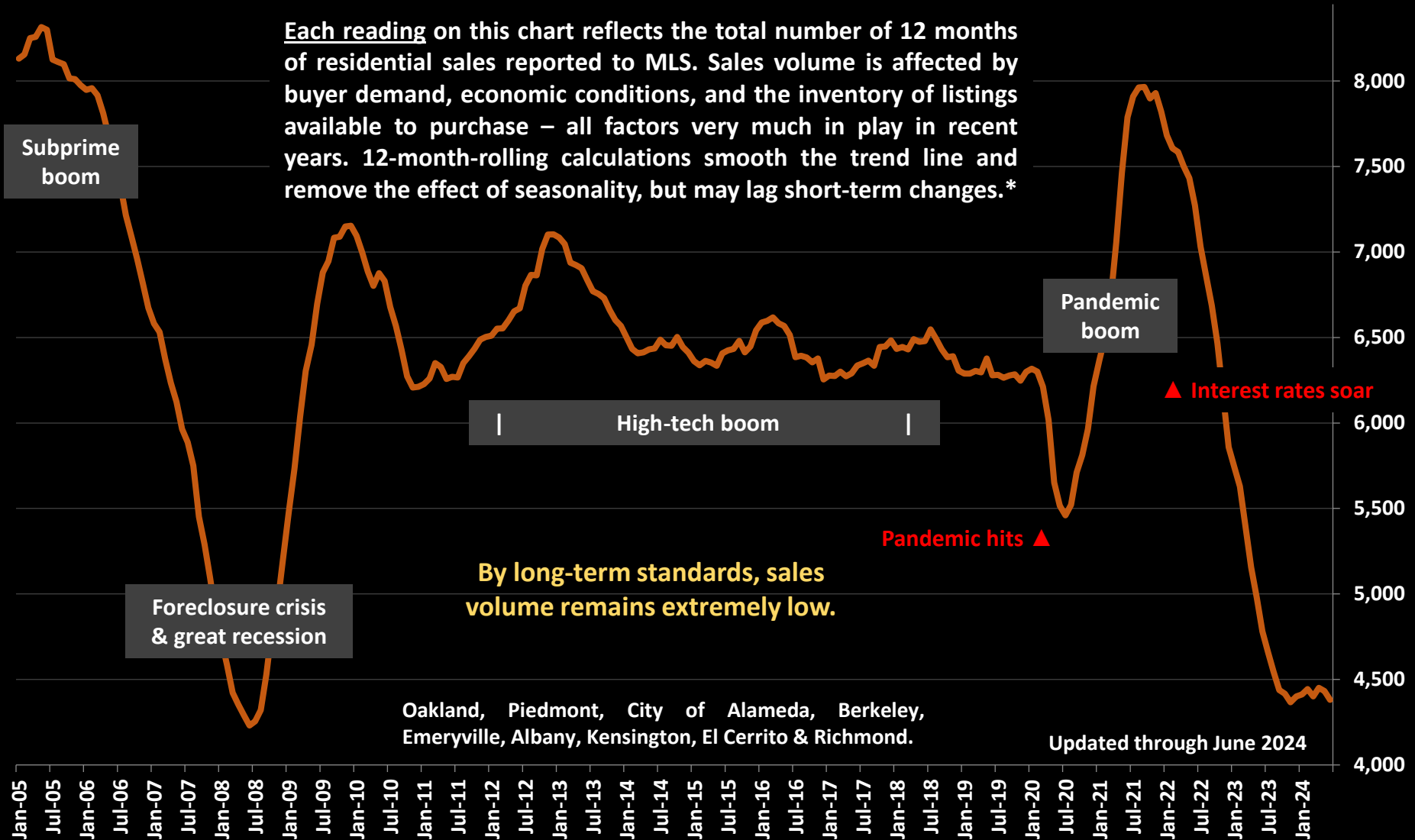
Residential market activity reported to East Bay MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. Last month estimated from data available early in following month.



Inner East Bay: Number of Home Sales

12-Month-Rolling Totals since 2005*

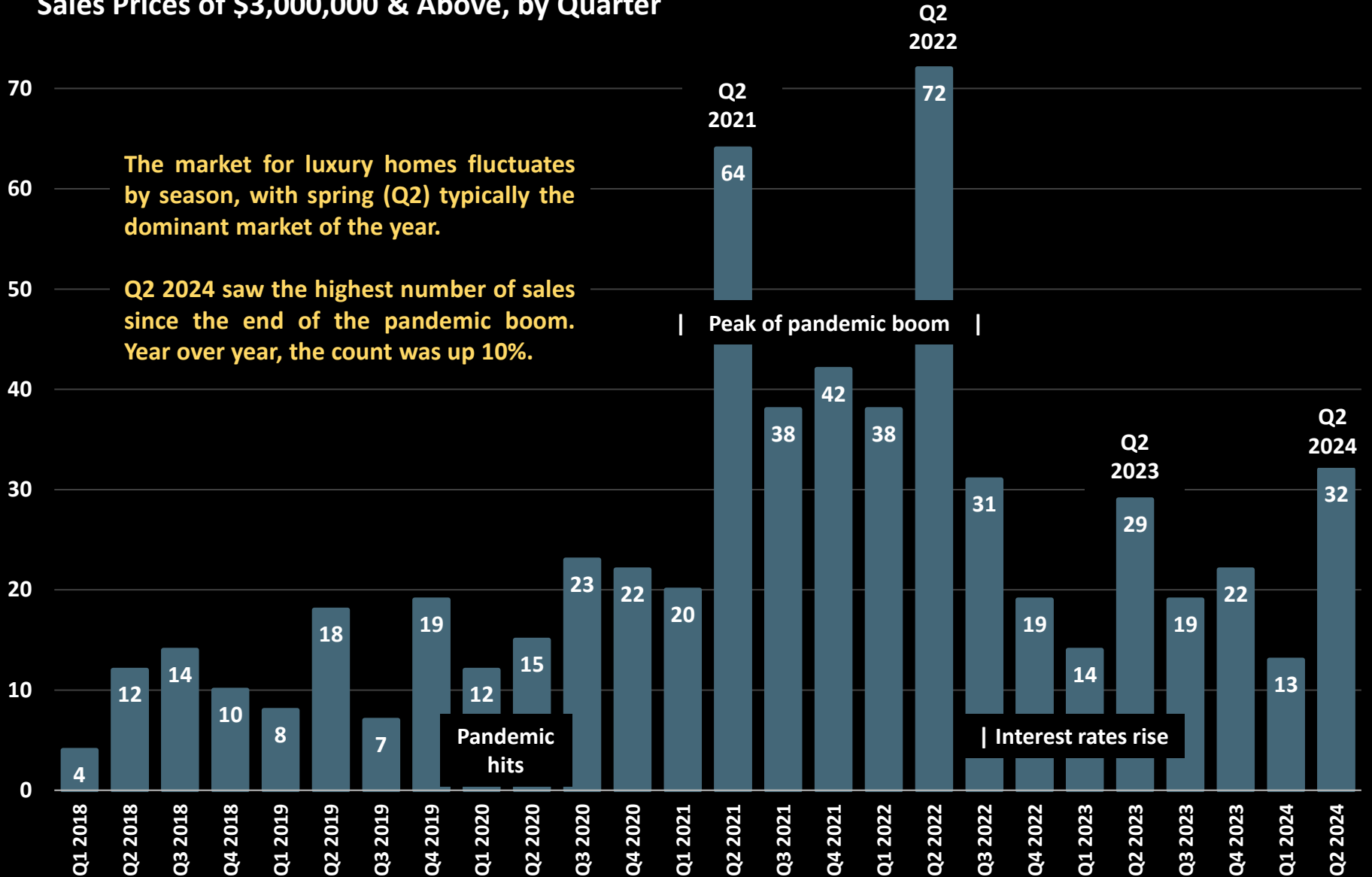
Broad Long-Term Trends



*12-month-rolling dollar volume of attached & detached home sales reported to NorCal MLS Alliance, per Infosparks. Does not include sales not reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

Inner East Bay Luxury Home Sales

Sales Prices of \$3,000,000 & Above, by Quarter

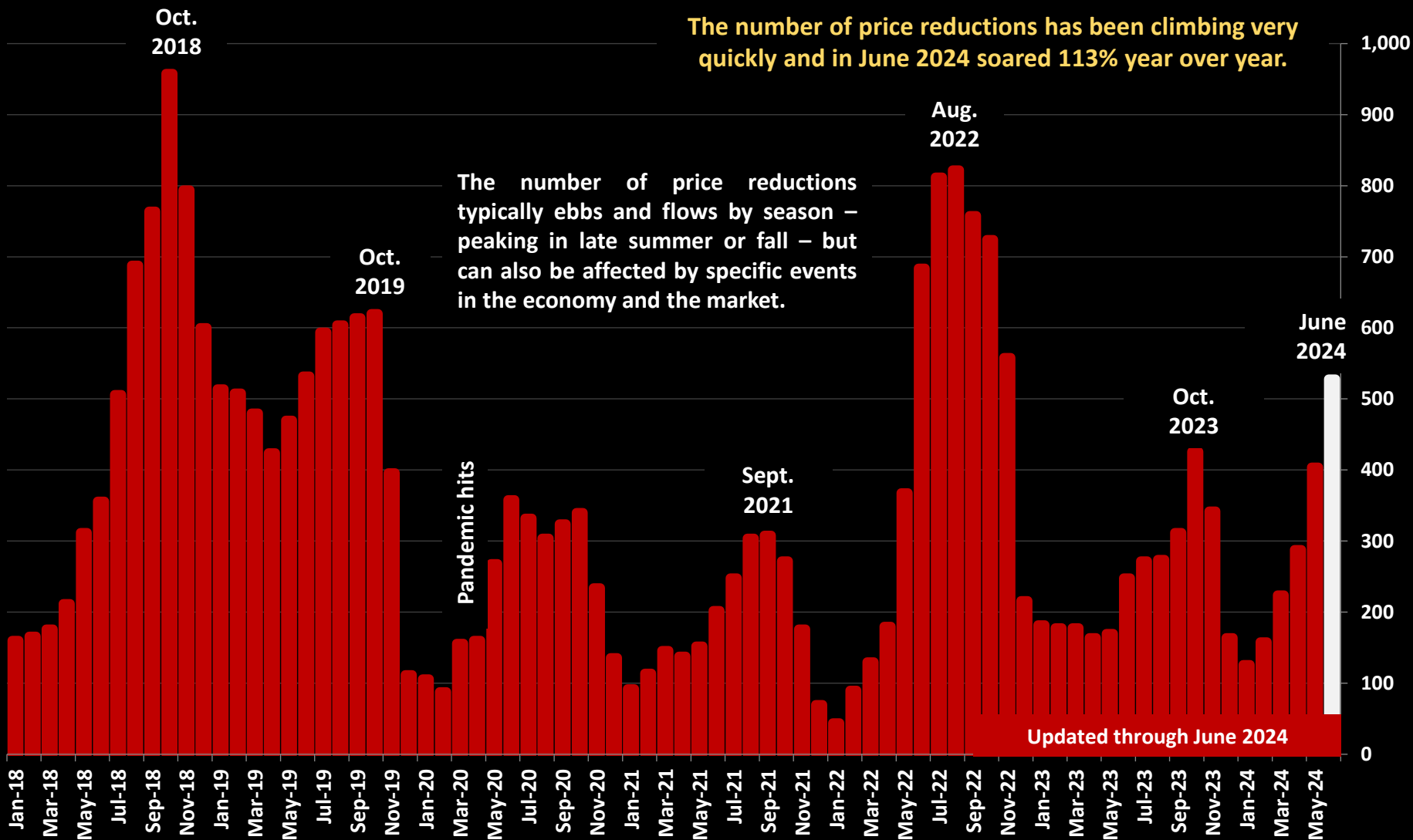


Sales reported to NorCal MLS Alliance, per Infosparks. Not all home sales are reported. Data from sources deemed reliable, but subject to error and revision. All numbers approximate and may change with late-reported sales.



Price Reductions on Active Listings

Alameda County Market Dynamics & Seasonality



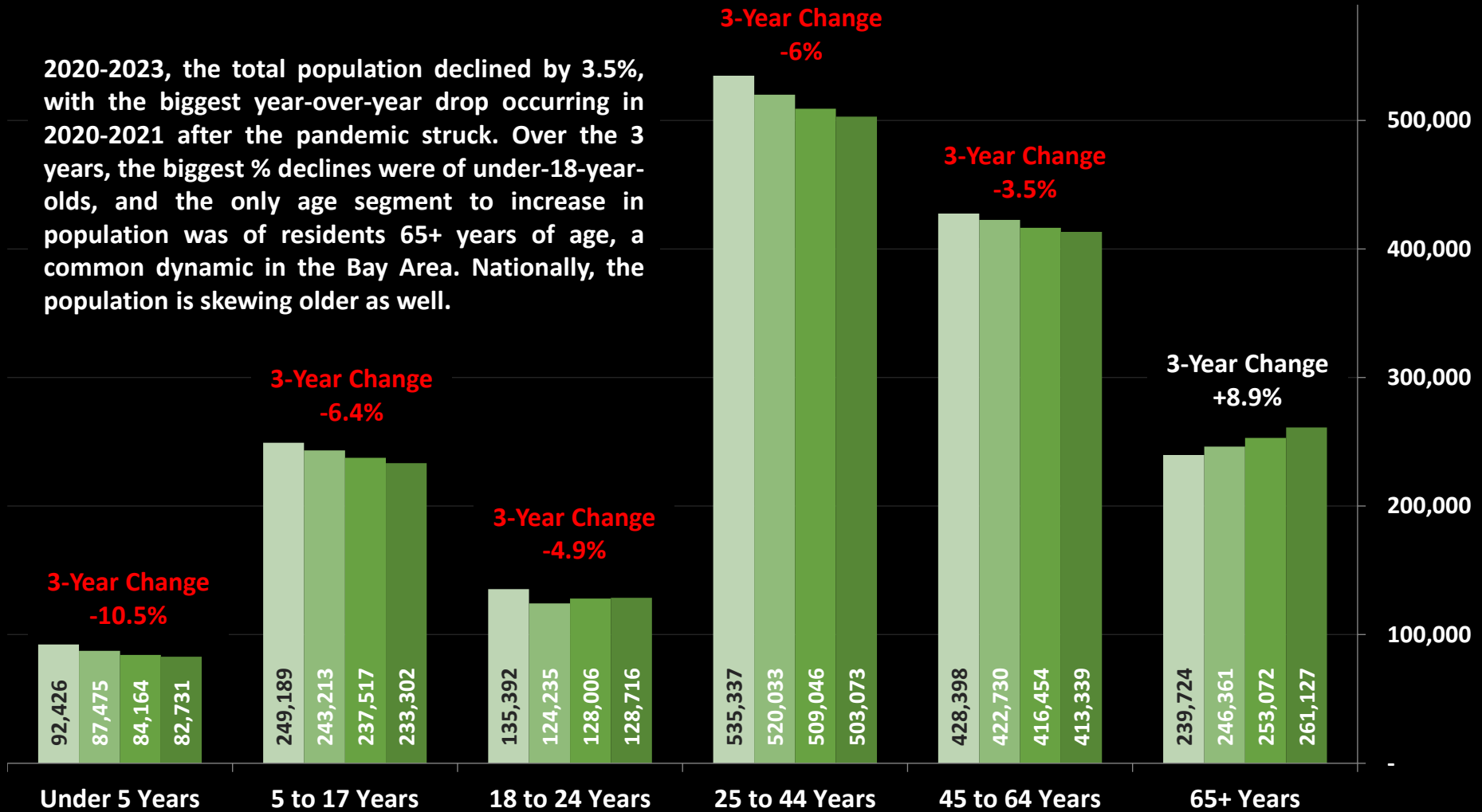
Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted to site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

Alameda County Population by Age Segment

U.S. Census Estimates, 2020 – 2023, as of July 1st of Each Year

■ 2020 ■ 2021 ■ 2022 ■ 2023

2020-2023, the total population declined by 3.5%, with the biggest year-over-year drop occurring in 2020-2021 after the pandemic struck. Over the 3 years, the biggest % declines were of under-18-year-olds, and the only age segment to increase in population was of residents 65+ years of age, a common dynamic in the Bay Area. Nationally, the population is skewing older as well.



Per U.S. Census estimates published 6/27/24, population as of July 1st of each year: <https://www.census.gov/newsroom/press-kits/2024/population-estimates-characteristics.html>. 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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