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Greater Oakland-Berkeley Inner East Bay Real Estate

September 2024 Report

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

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Autumn Market Begins with Lowest Interest Rates Since Spring 2023

The August market was basically in a holding pattern, following typical seasonal trends, as the summer holidays drew to a close amid declining interest rates, indications of impending cuts in the Fed's benchmark rate, improving housing affordability, substantial financial market volatility, and a huge helping of presidential election news. The autumn selling season, just begun, typically sees significant market activity before the big mid-winter slowdown begins in late November, and some expect a very substantial rebound in demand due to interest rate declines.

"The time has come for policy to adjust...the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks...My confidence has grown that inflation is on a sustainable path back to 2 percent."

Jerome Powell, Chairman, Federal Reserve Bank, 8/23/24

"We forecast mortgage rates to gradually decline in the coming quarters and anticipate a significant surge in homebuying demand, mainly from the first-time homebuyers left at the margins. However, the tight inventory is still expected to limit home sales. We expect home sales to increase modestly the remainder of the year and home prices to rise 2.1% in 2024."

Freddie Mac Research (FHLMC), 8/22/24

"Consumers' short- and long-run economic outlook improved [in August], with both figures reaching their most favorable levels since April 2024 and a particularly sizable 10% improvement for long-run expectations that was seen across age and income groups."

University of Michigan, Survey of Consumers, 8/30/24

“Latest macroeconomic data suggests that the economy remains solid, with the cooling trend in inflation continuing at the start of Q3 2024. Both consumers and business leaders feel upbeat in general and have a positive outlook about the near future. With the Fed expected to adjust rates downward in their next few meetings, the housing market should pick up some momentum throughout the rest of the year. There are challenges...The ongoing insurance crisis, for example...has presented difficulties for homebuying and could remain a major headache for the market [over] the next couple of years.”

California Association of Realtors, 9/6/24

“Presidential elections have little impact on home sales...[ultimately] home purchases are usually life decisions rather than political ones.”

John Burns Research & Consulting, 7/30/24

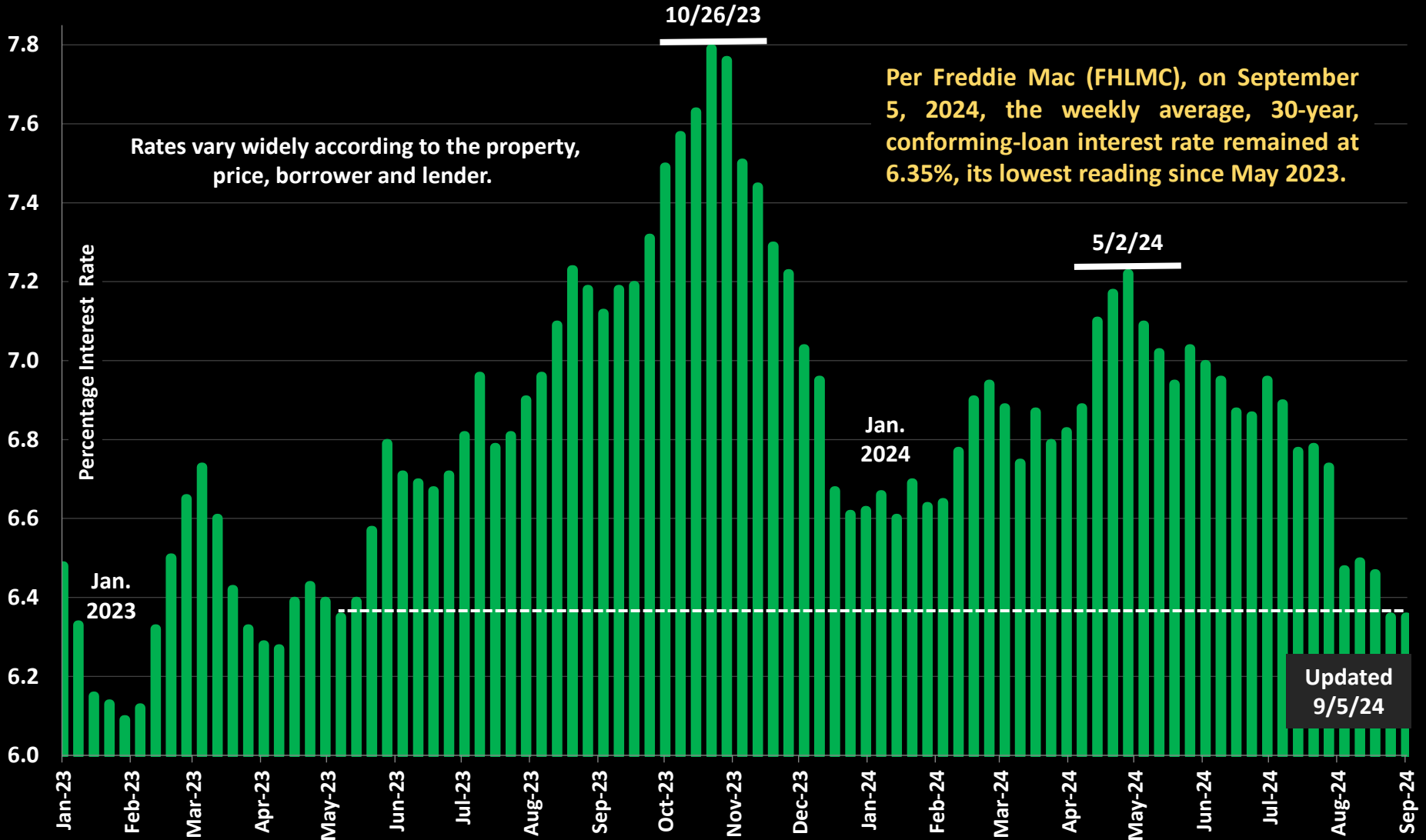
This report includes a deep dive into regional city & neighborhood values and characteristics along with a comprehensive review of general market indicators.

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

Mortgage Interest Rates in 2023-2024

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



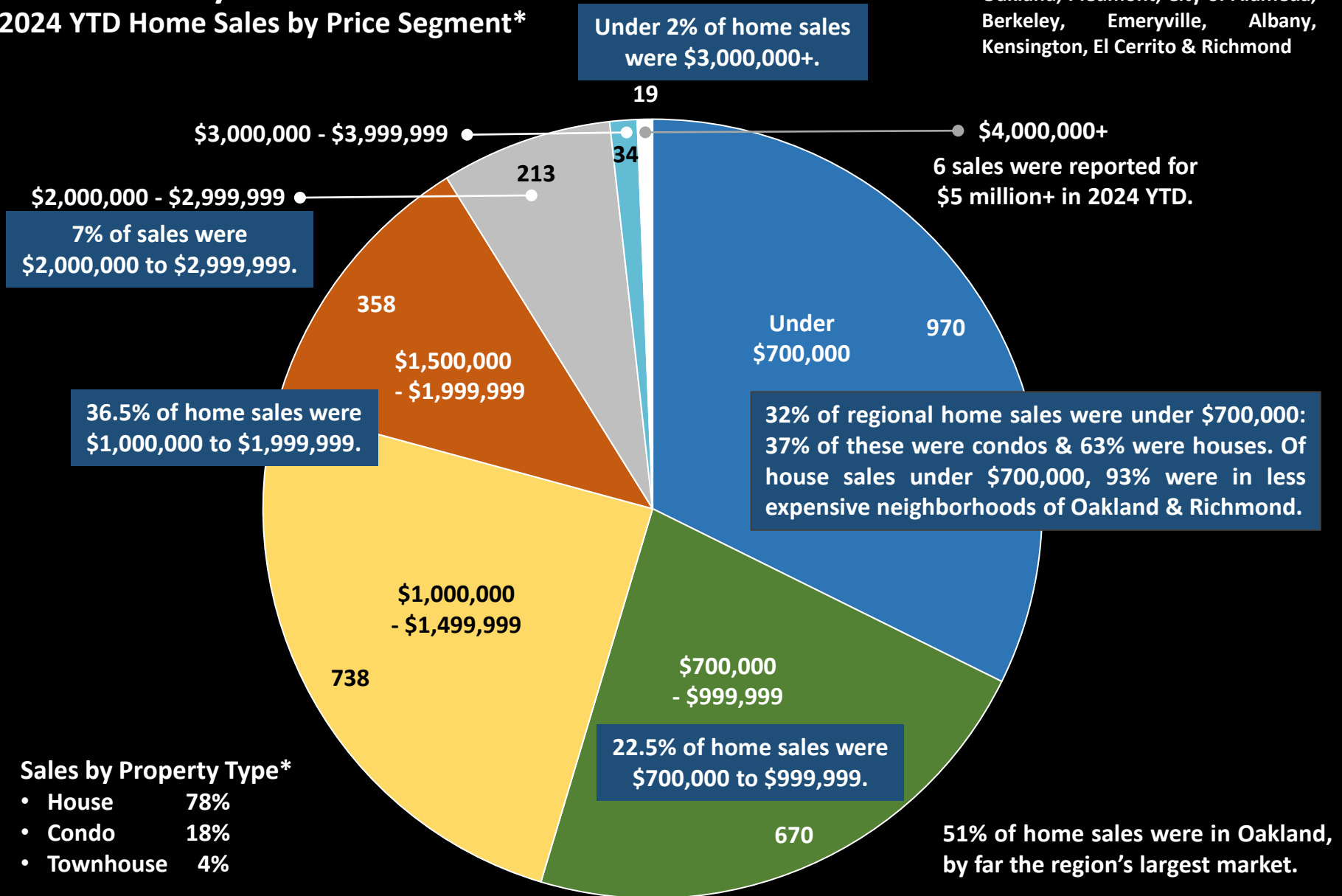
*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Data from sources deemed reliable but may contain errors. All numbers approximate.



Inner East Bay Residential Market

2024 YTD Home Sales by Price Segment*

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



Sales by Property Type*

- House 78%
- Condo 18%
- Townhouse 4%

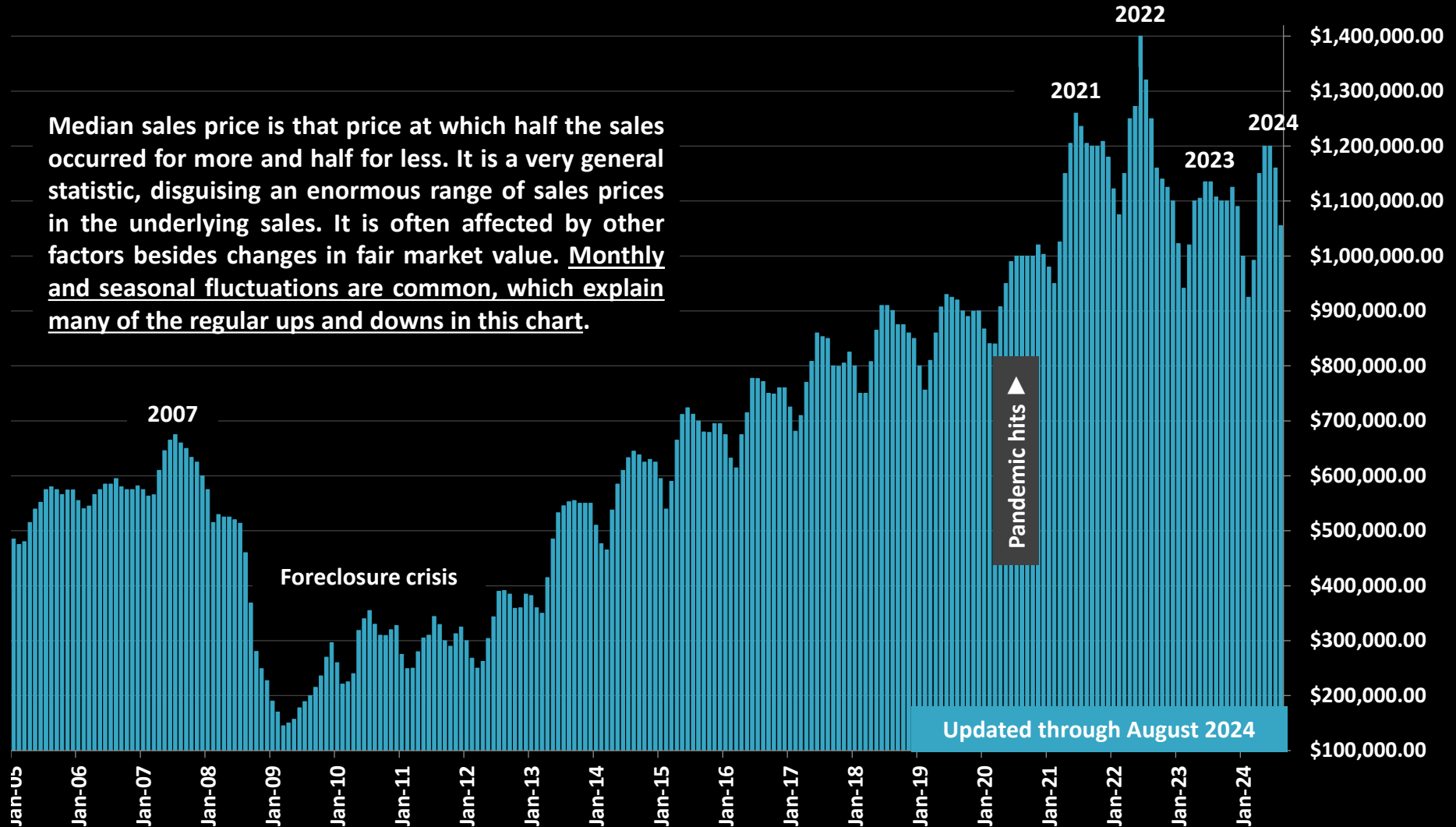
*2024 sales reported to NorCal MLS Alliance by late August 2024. Not all sales are reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. Percentages rounded. All numbers approximate. New sales are reported constantly.

Inner East Bay Median House Prices

3-Month-Rolling, Median House Sales Price 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.



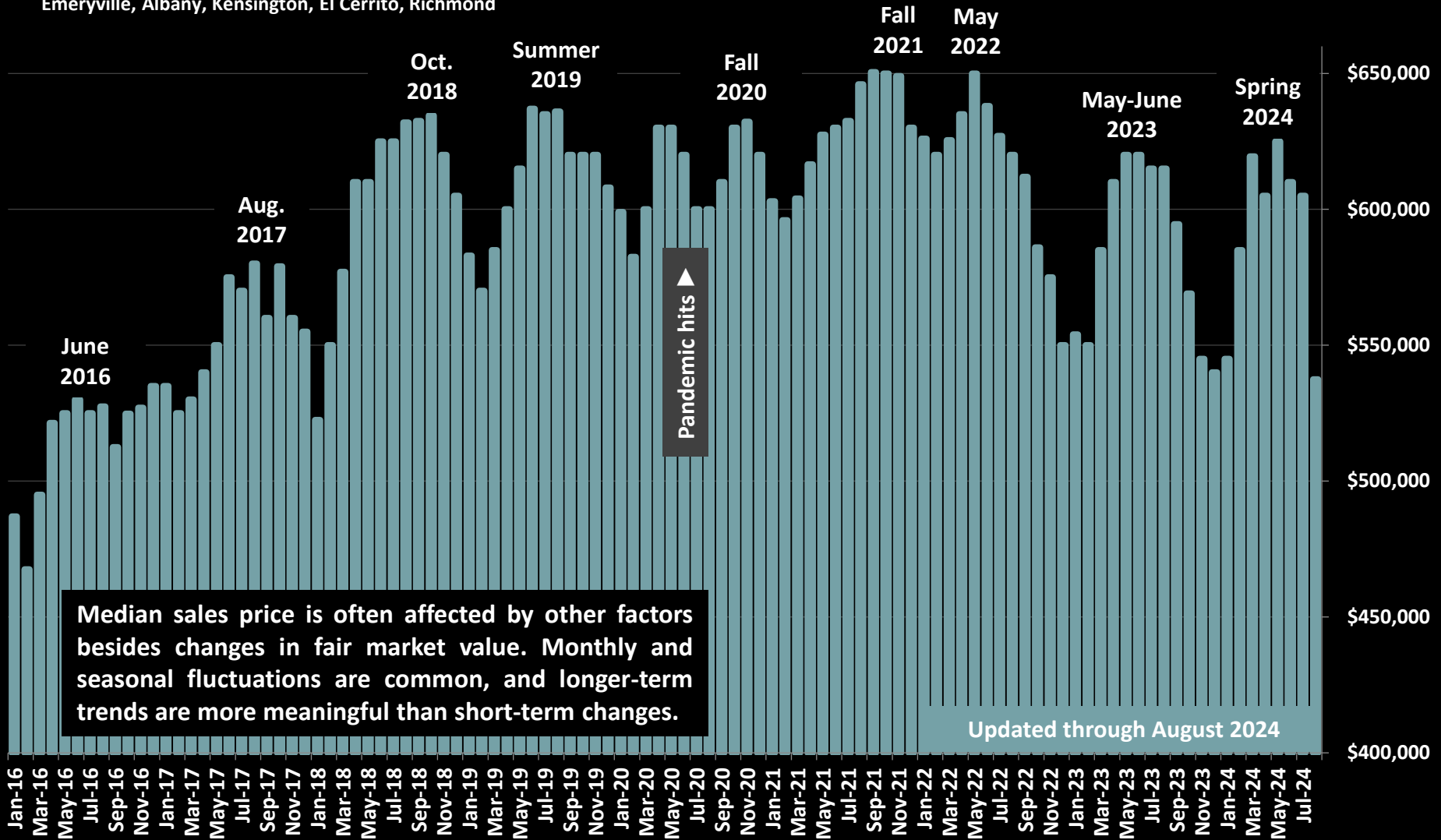
Each column reflects 3 months of a large sample of sales reported to NorCal MLS Alliance, per Infosparks. Median Prices can be affected by other factors besides changes in fair market value. Sales prices in one month generally reflect deals negotiated in the prior month or two. Data derived from sources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

Inner East Bay Median Condo Prices

3-Month-Rolling Median Condo Sales Price

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

Big, sudden changes in median sales prices should be considered cautiously until substantiated over the longer term.

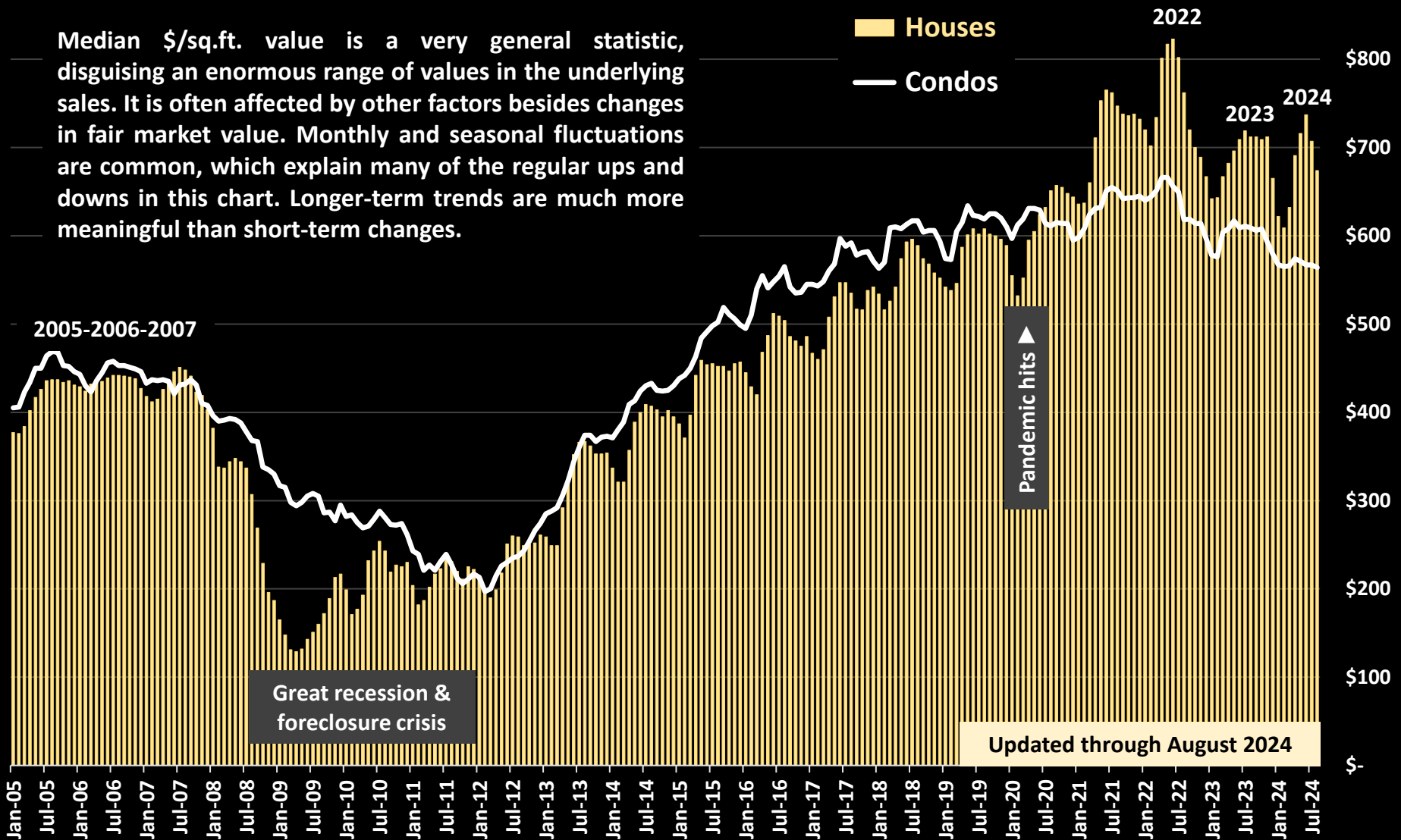


Each column reflects 3 months of sales reported to NorCal MLS Alliance, per Infosparks. Median Prices can be affected by other factors besides changes in fair market value. Sales prices in one month generally reflect deals negotiated in the prior month or two. Data derived from sources deemed reliable,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

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.

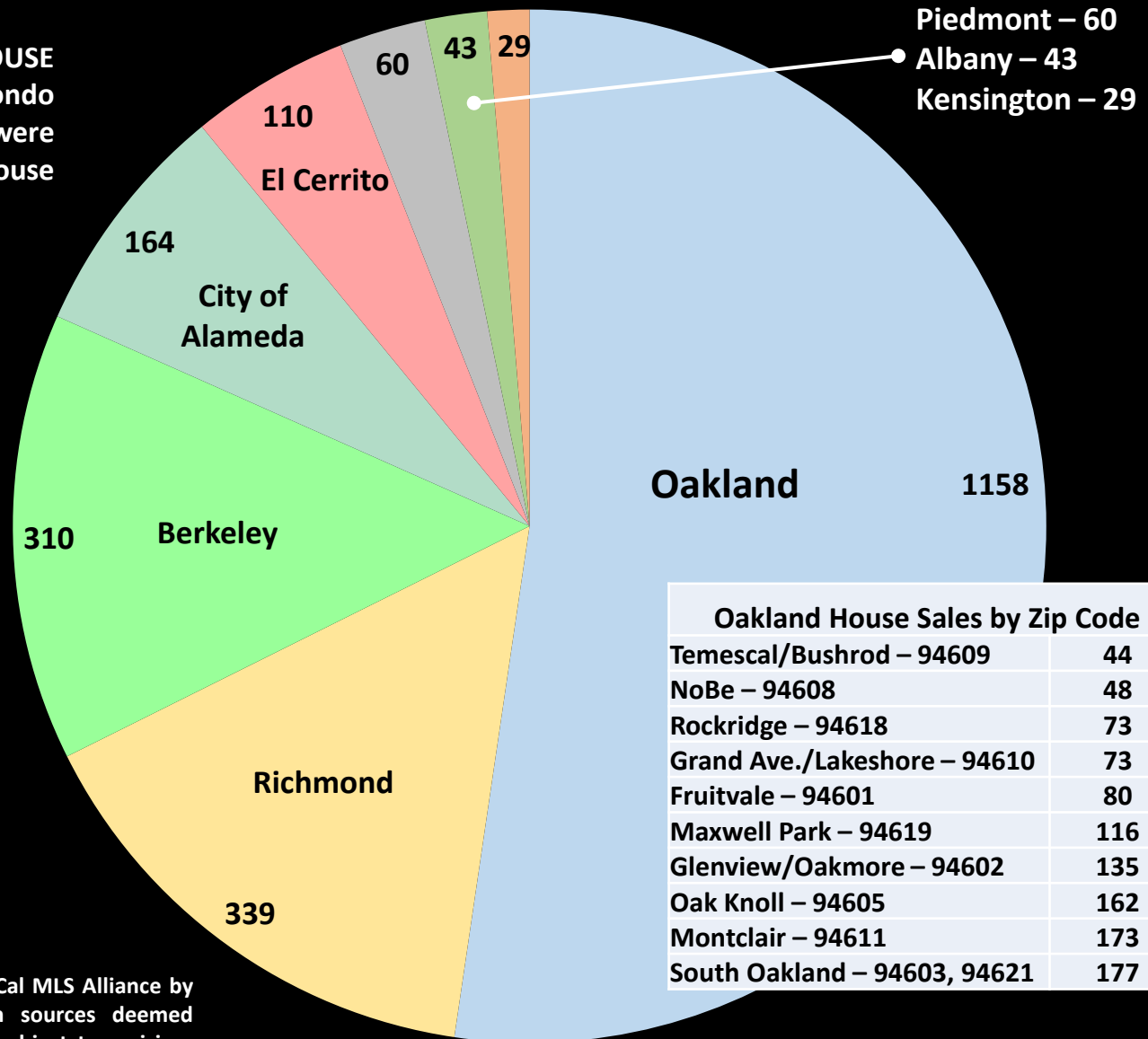


*3-month rolling median house sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

Greater Oakland-Berkeley, Inner East Bay

2024 YTD House Sales by City*

This chart pertains to HOUSE sales. There were also 500 condo sales – about half of which were in Oakland – and 114 townhouse sales in the period.



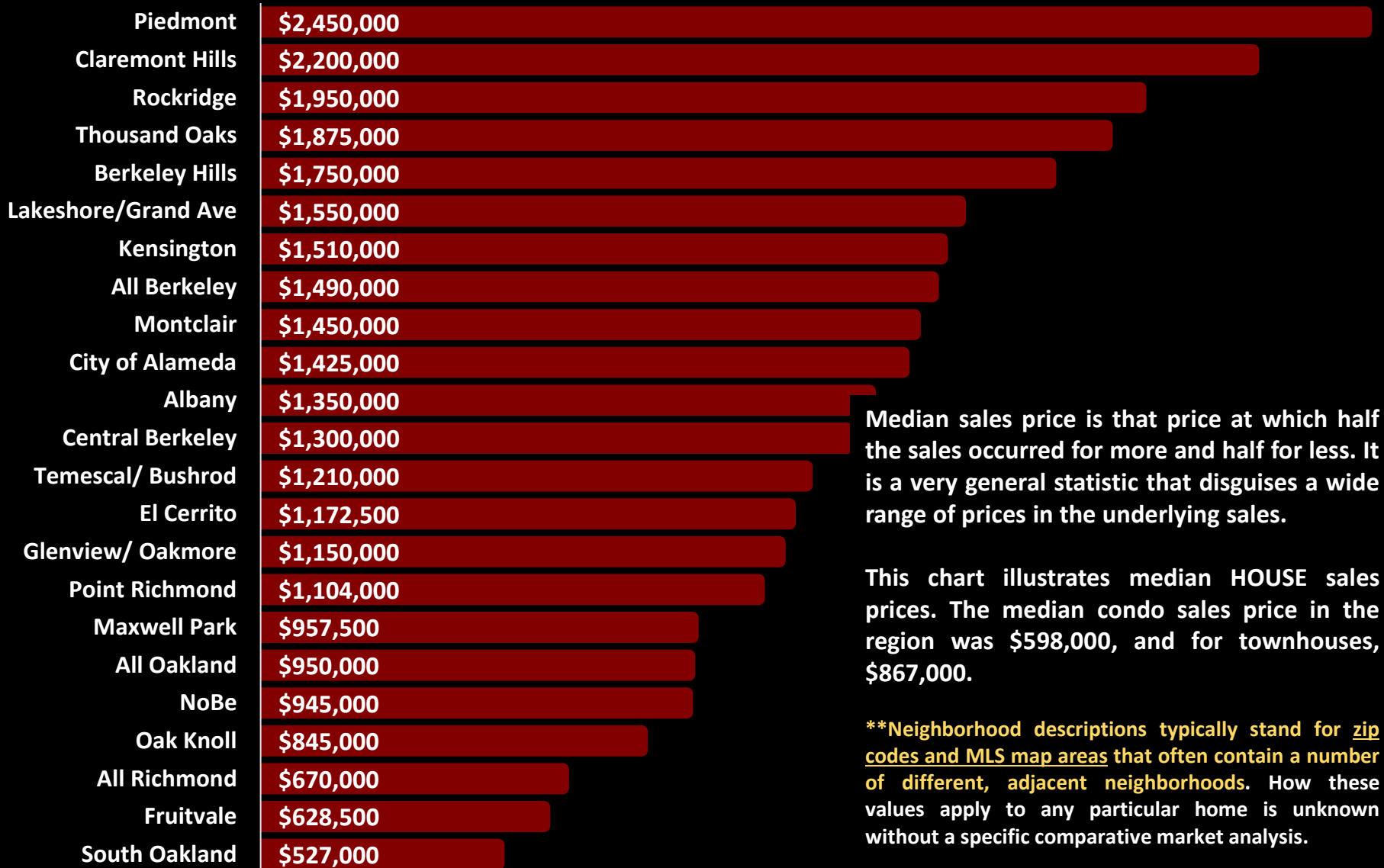
Zip Code	Sales
Temescal/Bushrod – 94609	44
NoBe – 94608	48
Rockridge – 94618	73
Grand Ave./Lakeshore – 94610	73
Fruitvale – 94601	80
Maxwell Park – 94619	116
Glenview/Oakmore – 94602	135
Oak Knoll – 94605	162
Montclair – 94611	173
South Oakland – 94603, 94621	177

*2024 sales numbers reported to NorCal MLS Alliance by mid-August 2024. Data based upon sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales. Not all sales are reported to MLS.

Oakland-Berkeley, Inner East Bay

Median House Sales Prices, 2024 YTD Sales*

Selected City & Neighborhood Markets**



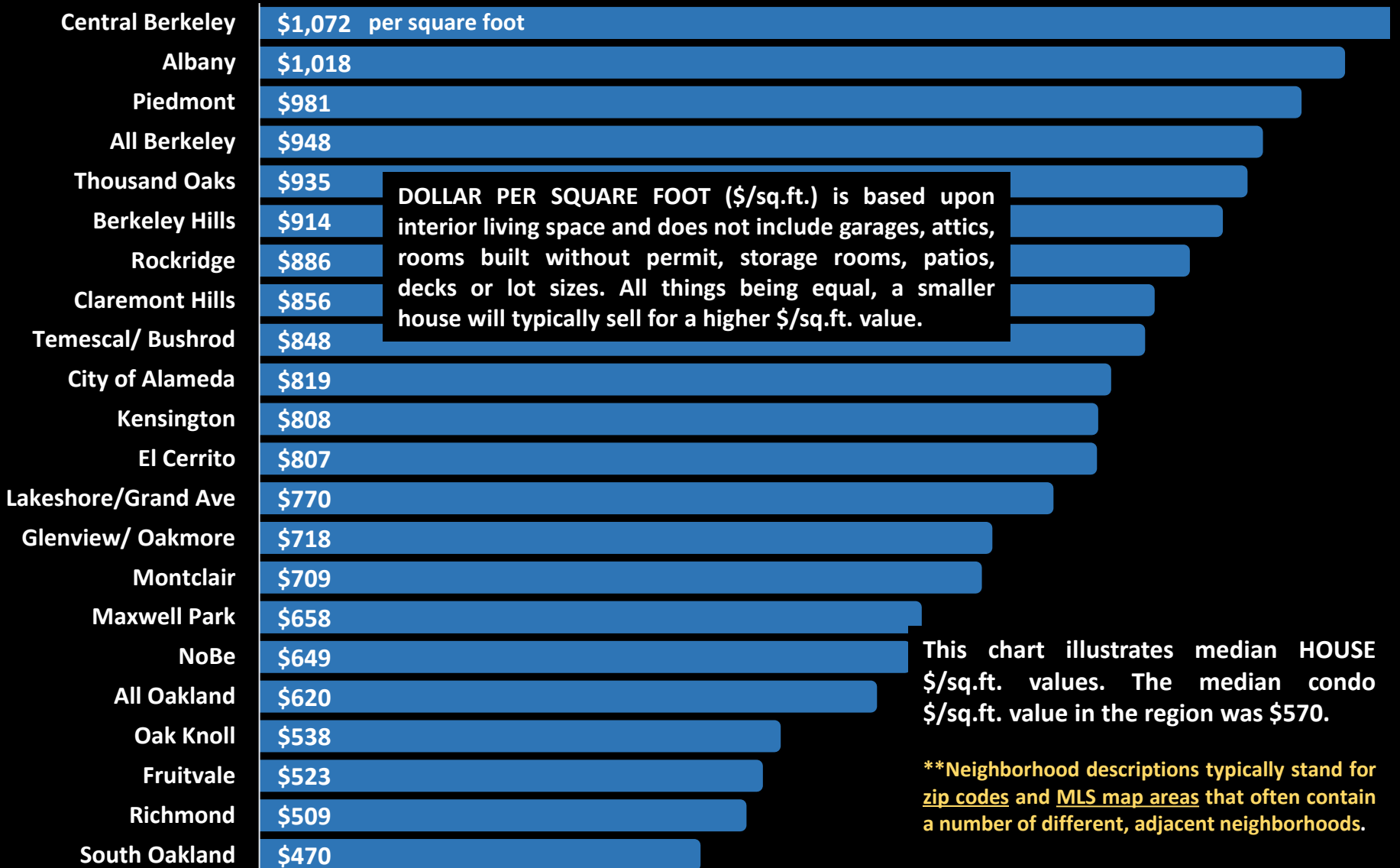
*2024 sales reported to NorCal MLS Alliance by mid-August 2024. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. Neighborhood names refer to MLS areas/zip codes.

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Oakland-Berkeley, Inner East Bay

Median House \$/Sq.Ft. Values, 2024 YTD Sales*

Selected City & Neighborhood Markets**

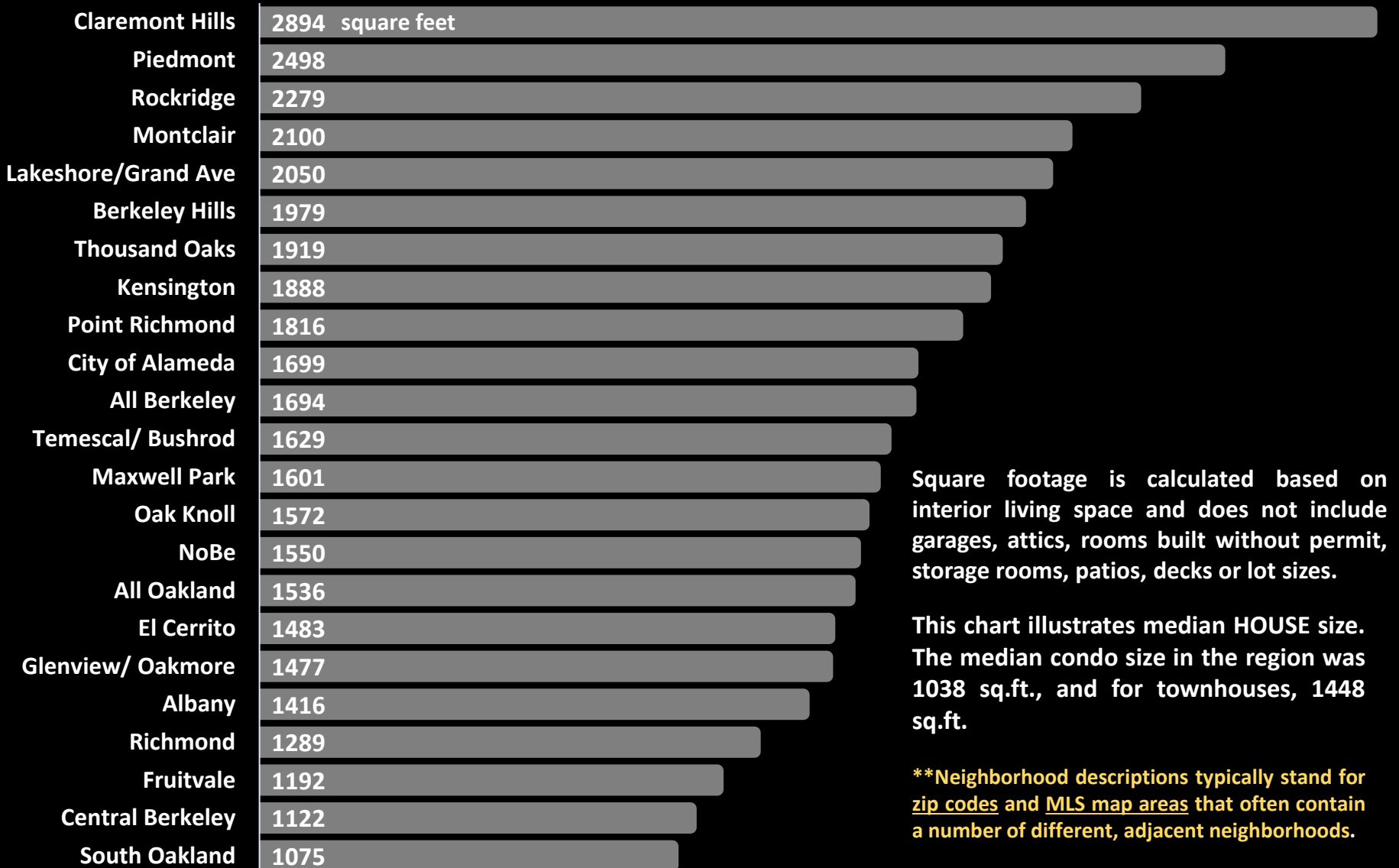


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Oakland-Berkeley, Inner East Bay

Median House Size (Square Footage)*

Selected City & Neighborhood Markets**



Square footage is calculated based on interior living space and does not include garages, attics, rooms built without permit, storage rooms, patios, decks or lot sizes.

This chart illustrates median HOUSE size. The median condo size in the region was 1038 sq.ft., and for townhouses, 1448 sq.ft.

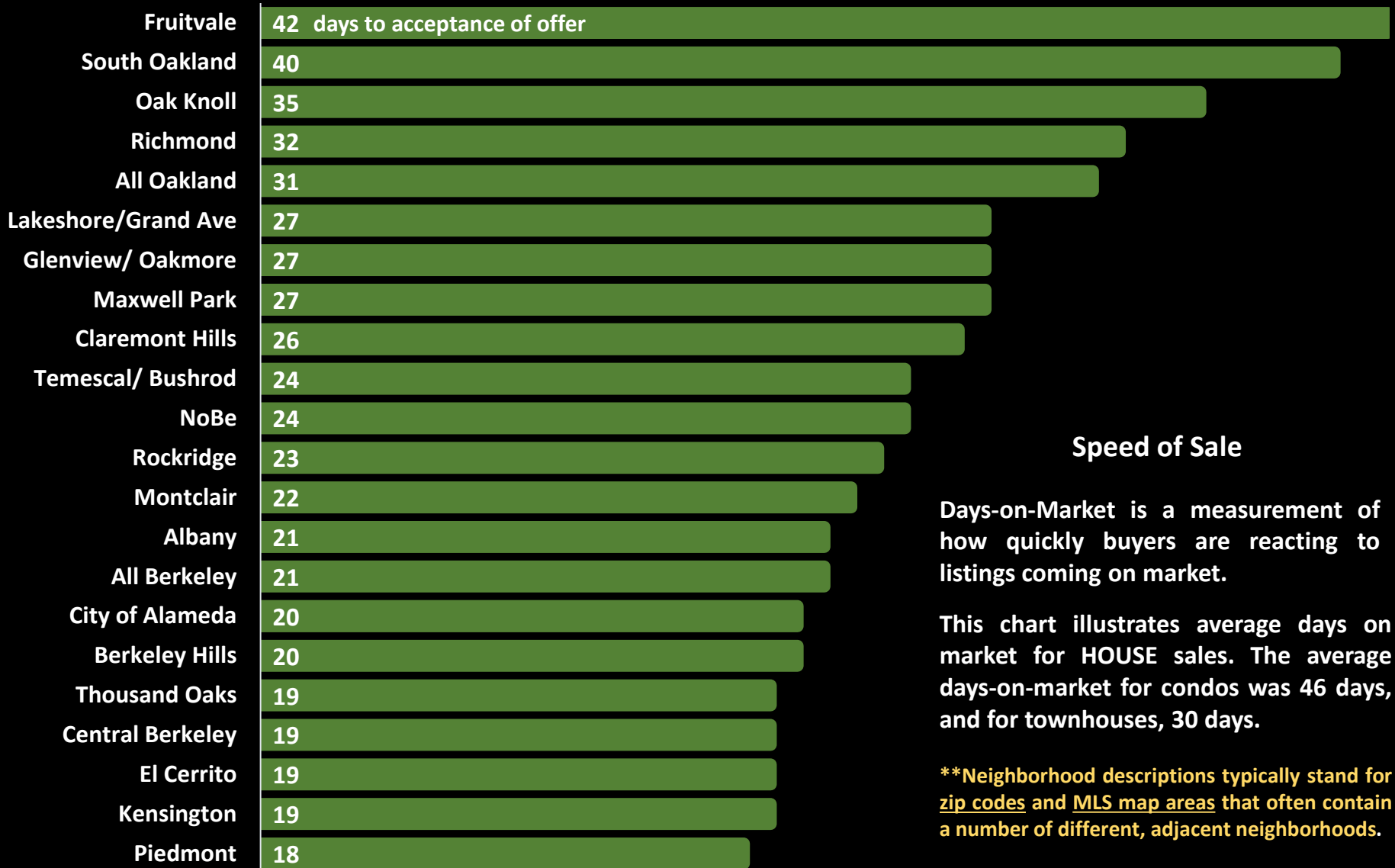
**Neighborhood descriptions typically stand for [zip codes](#) and [MLS map areas](#) that often contain a number of different, adjacent neighborhoods.

*2024 sales reported to NorCal MLS Alliance by mid-August 2024. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. Neighborhood names refer to MLS areas/zip codes.

Oakland-Berkeley, Inner East Bay

Average Days on Market to Acceptance of Offer

Selected City & Neighborhood Markets**



Speed of Sale

Days-on-Market is a measurement of how quickly buyers are reacting to listings coming on market.

This chart illustrates average days on market for HOUSE sales. The average days-on-market for condos was 46 days, and for townhouses, 30 days.

**Neighborhood descriptions typically stand for [zip codes](#) and [MLS map areas](#) that often contain a number of different, adjacent neighborhoods.

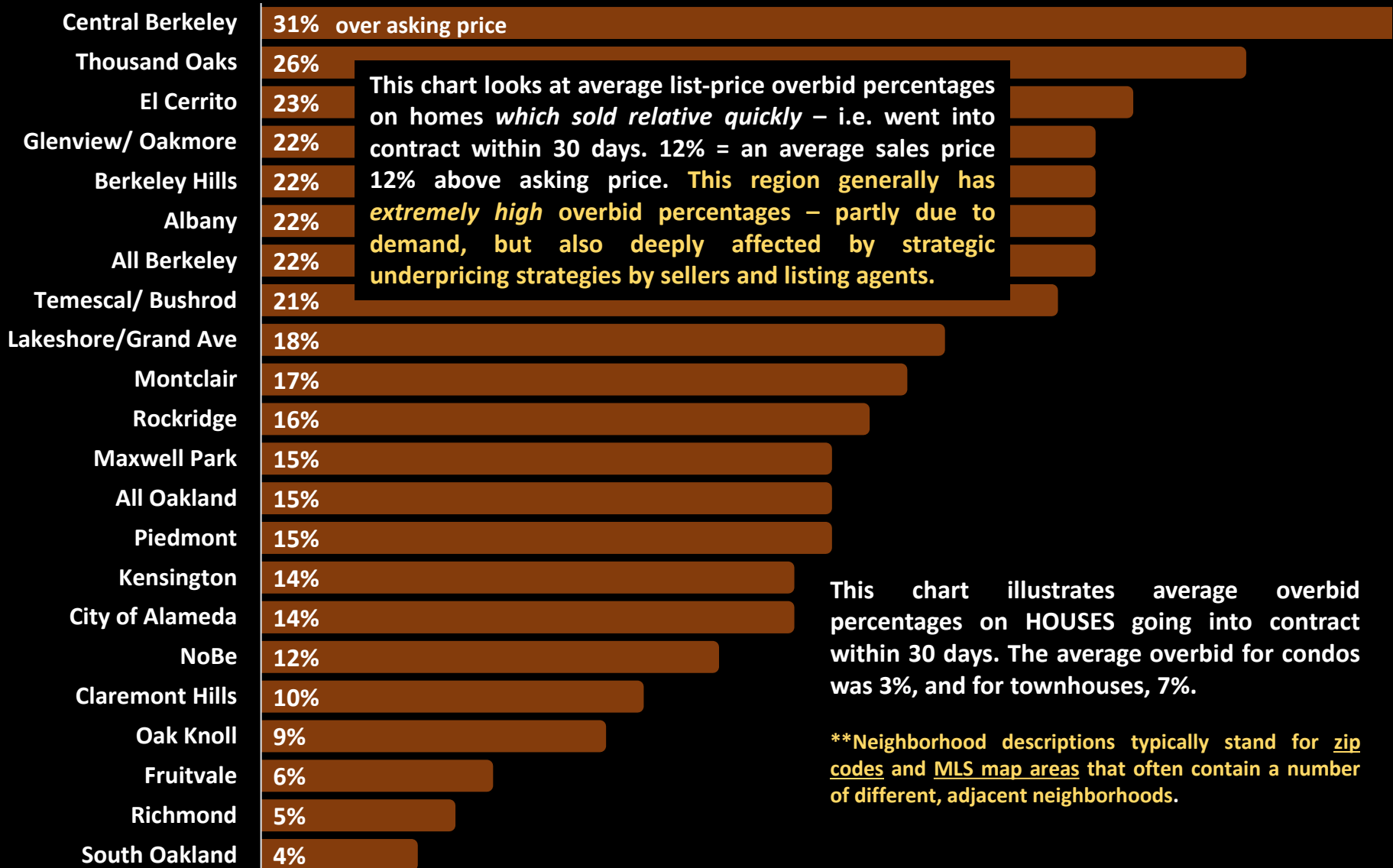
*2024 sales reported to NorCal MLS Alliance by mid-August 2024. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. Neighborhood names refer to MLS areas/zip codes.



Oakland-Berkeley, Inner East Bay

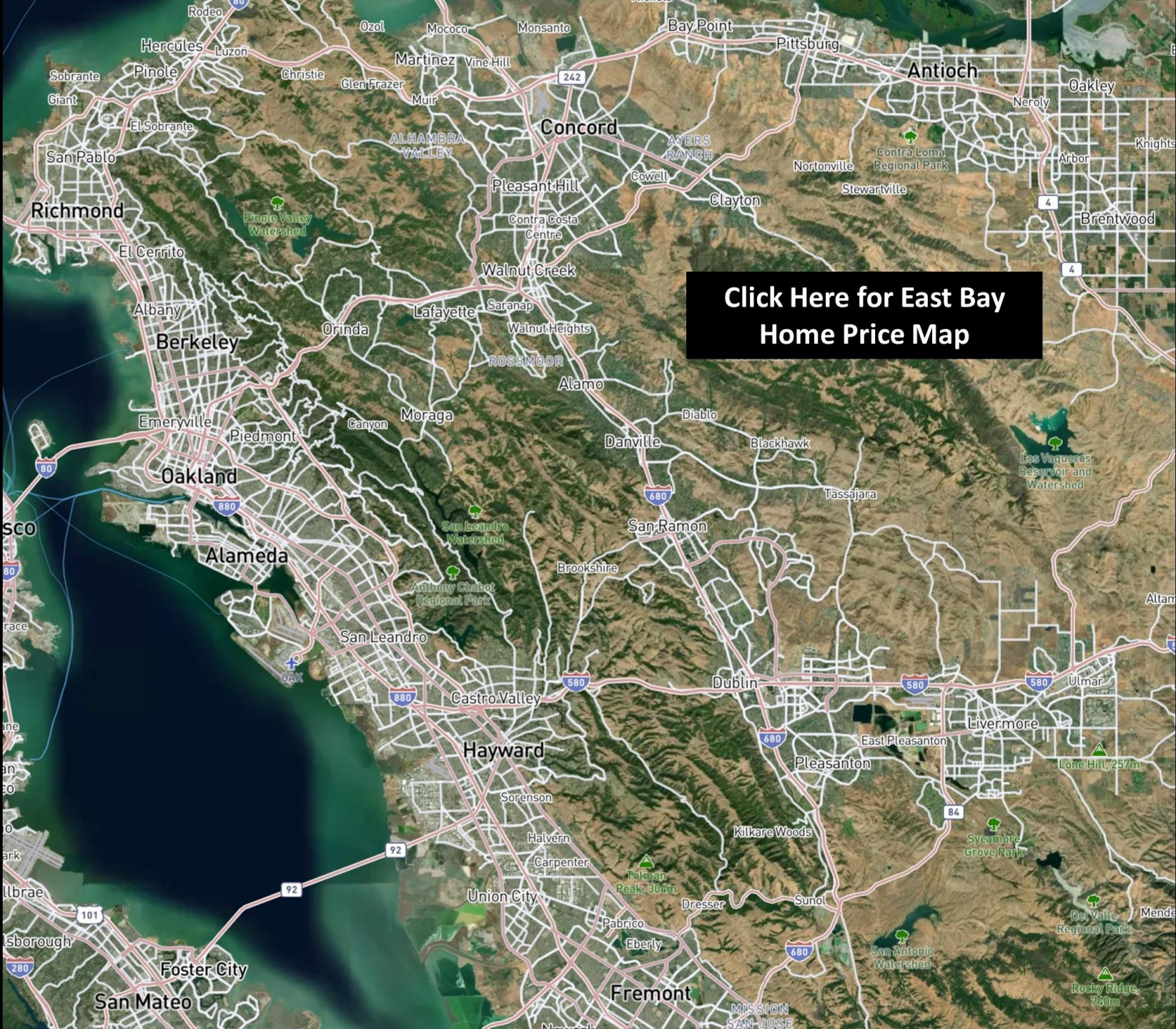
Overbidding Asking Price, Homes Accepting Offers within 30 Days

Selected City & Neighborhood Markets**



*2024 sales reported to NorCal MLS Alliance by mid-August 2024. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. Neighborhood names refer to MLS areas/zip codes.

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

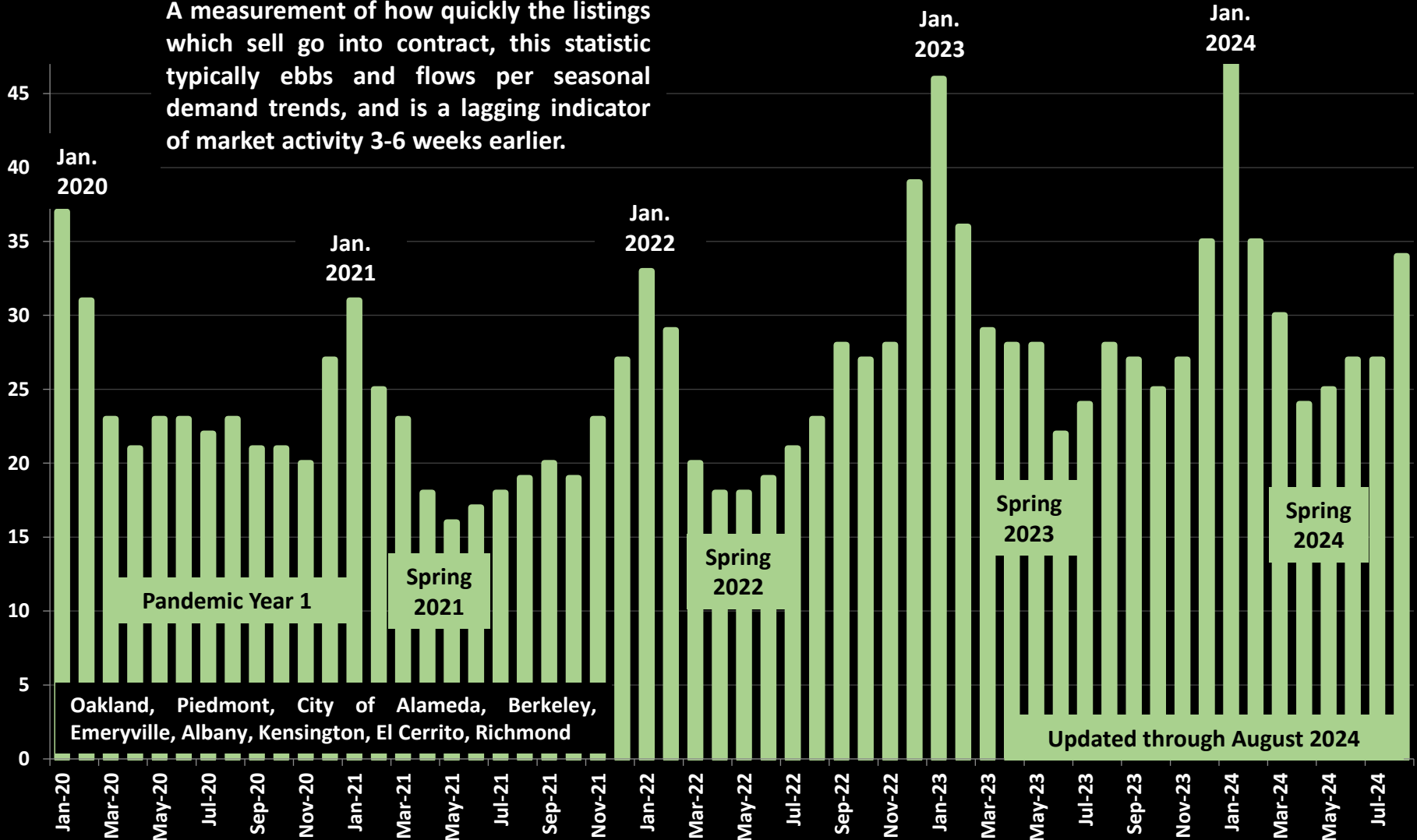


Average Days on Market – Speed of Sale

Inner East Bay: Market Dynamics & Seasonality

Average days on market have risen since the end of spring, and in August, ran significantly higher on a year-over-year basis.

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 August 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

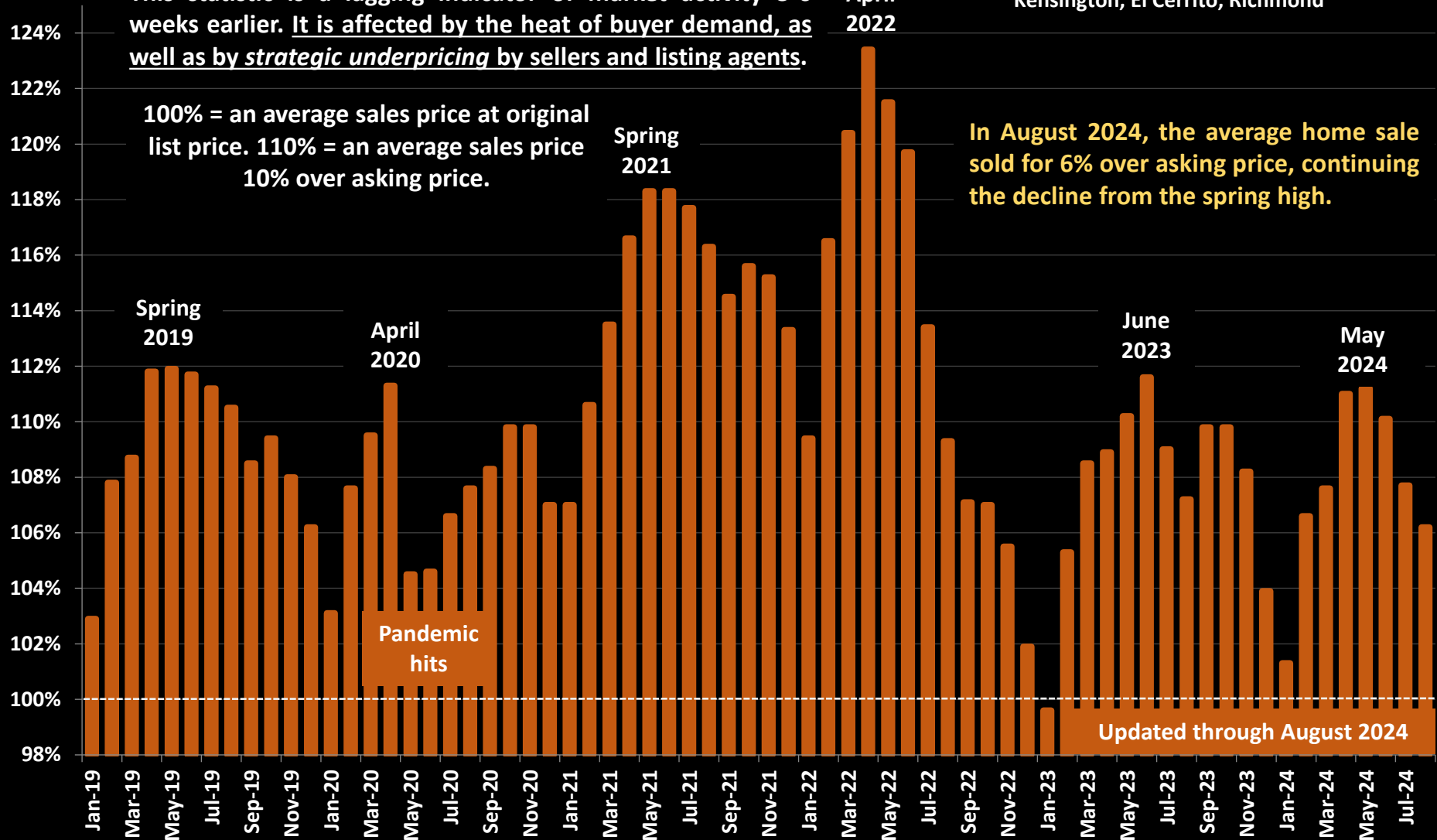
Inner East Bay Market Over/Under Bidding

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

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.

In August 2024, the average home sale sold for 6% over asking price, continuing the decline from the spring high.



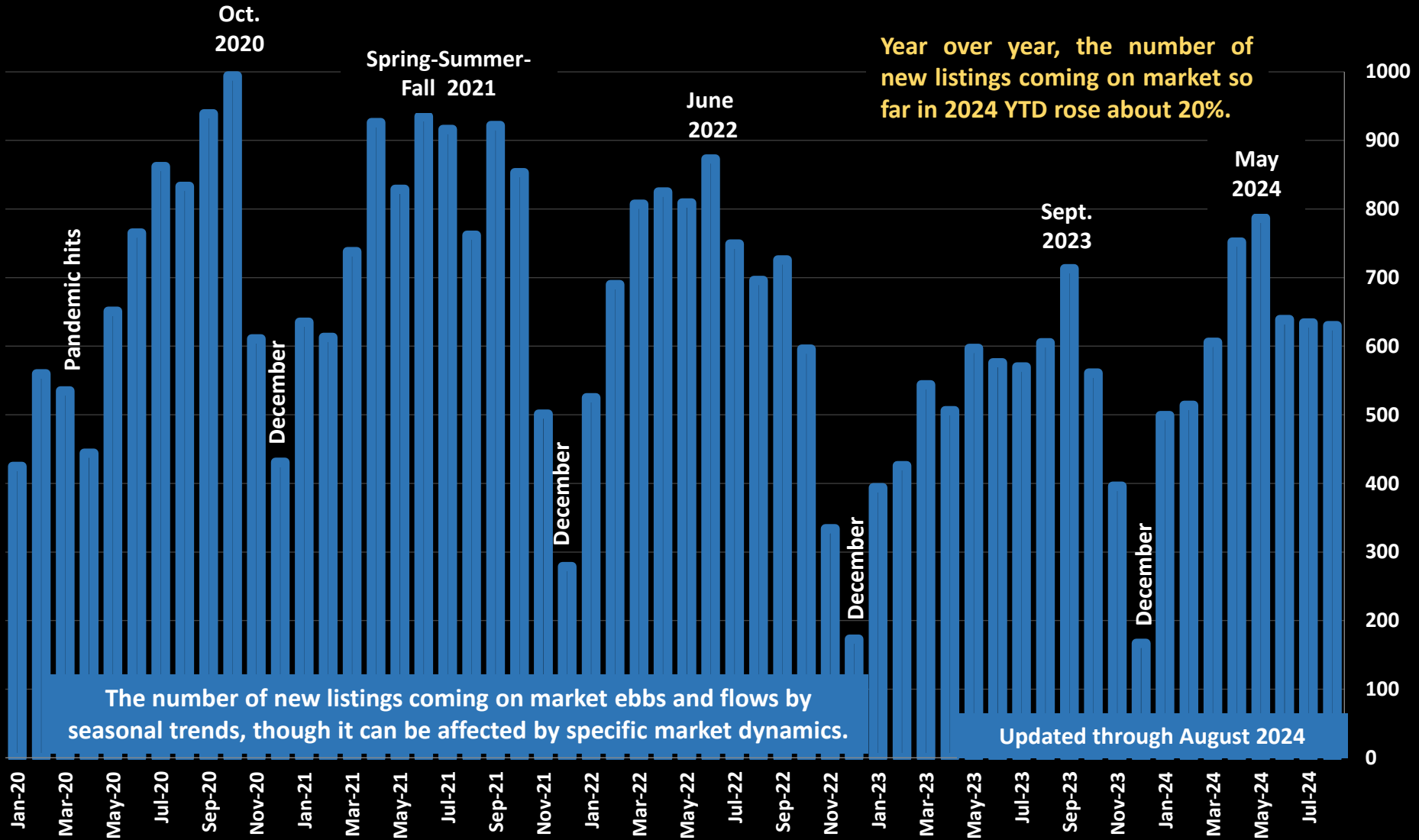
Large sample of sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



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



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 August 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.

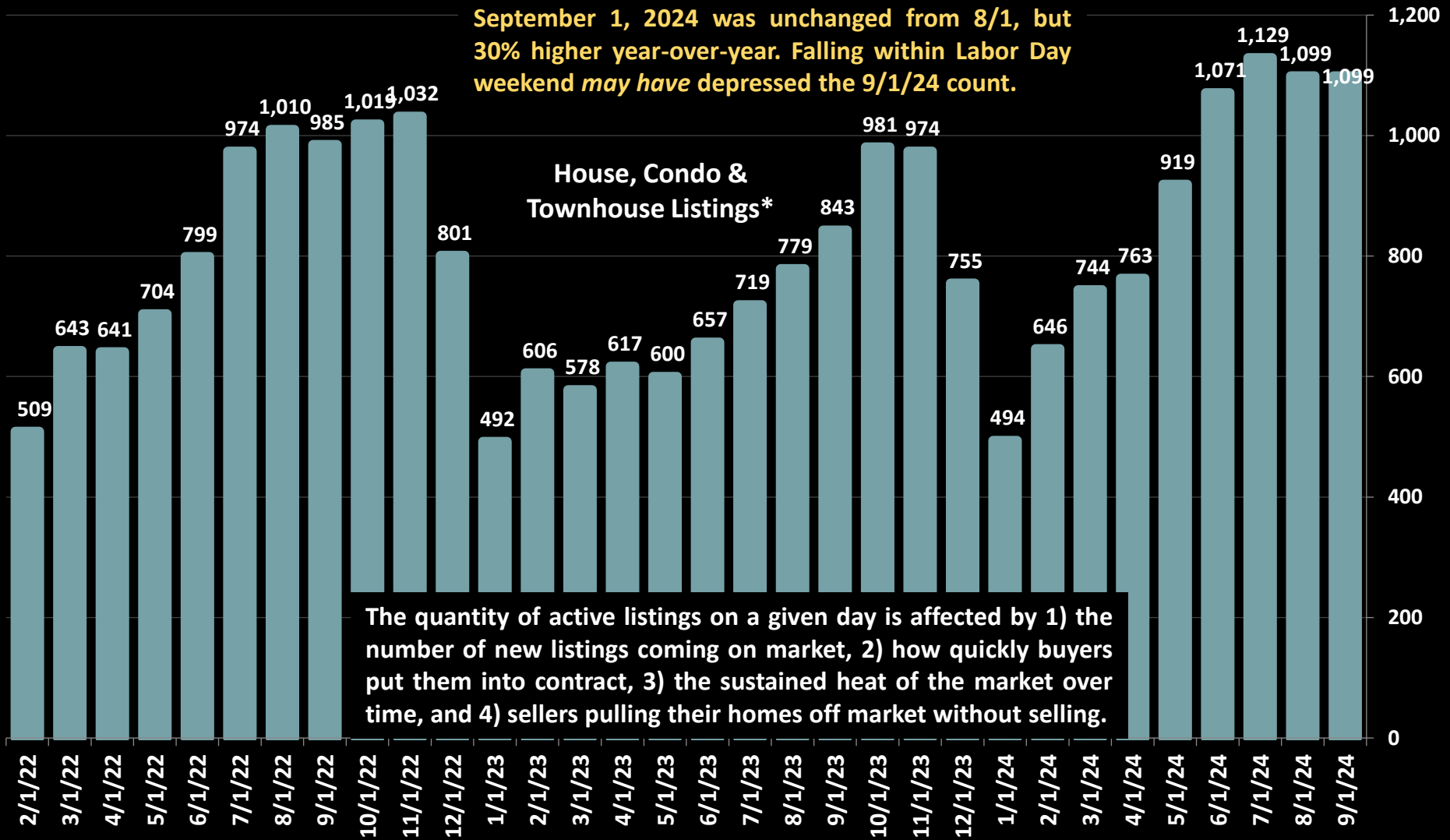


Inner East Bay Homes Market

Active & Coming-Soon Listings on 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 September 1, 2024 was unchanged from 8/1, but 30% higher year-over-year. Falling within Labor Day weekend *may have* depressed the 9/1/24 count.



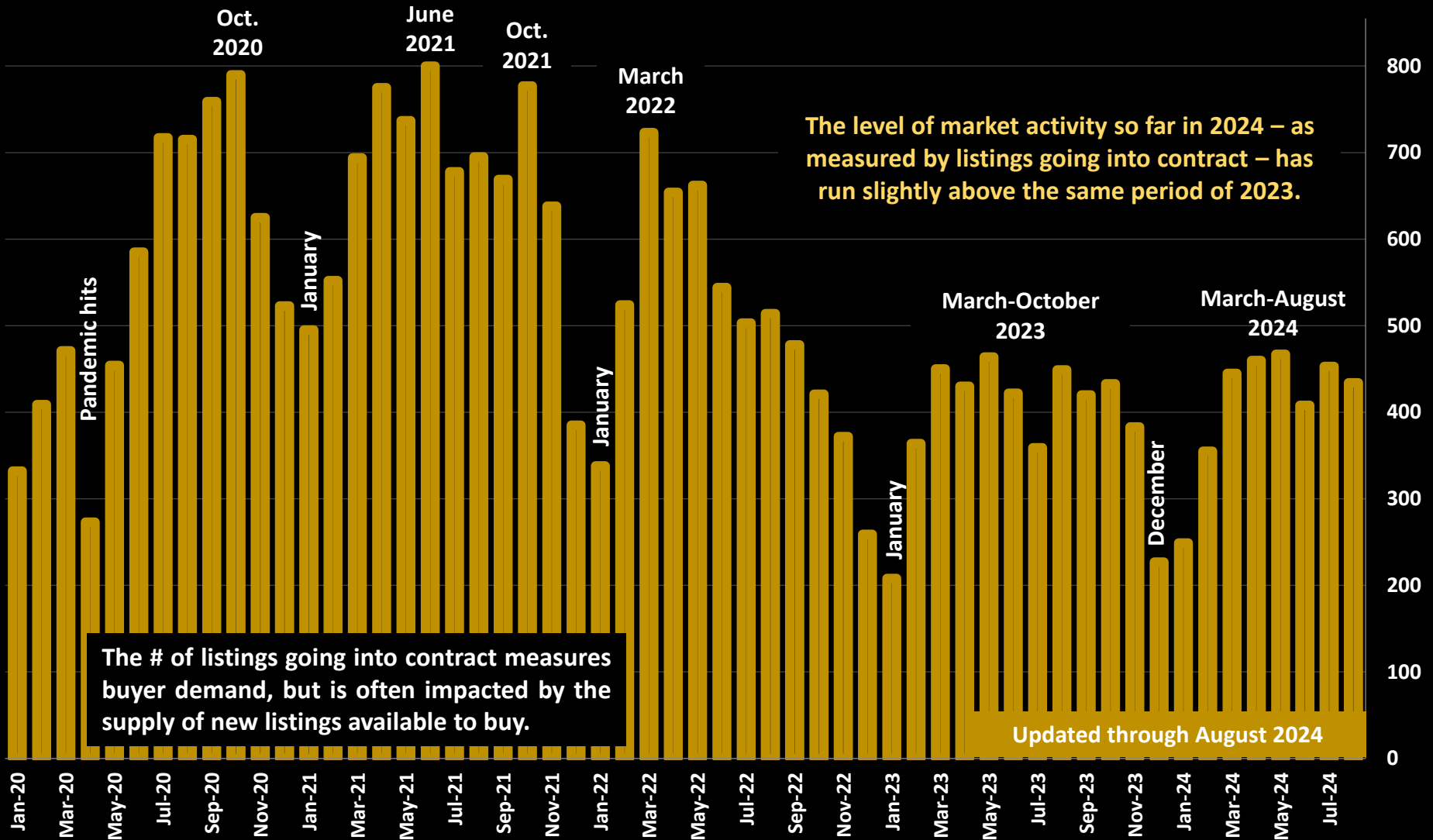
The quantity of active listings on a given day is affected by 1) the number of new listings coming on market, 2) how quickly buyers put them into contract, 3) the sustained heat of the market over time, and 4) sellers pulling their homes off market without selling.

* 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



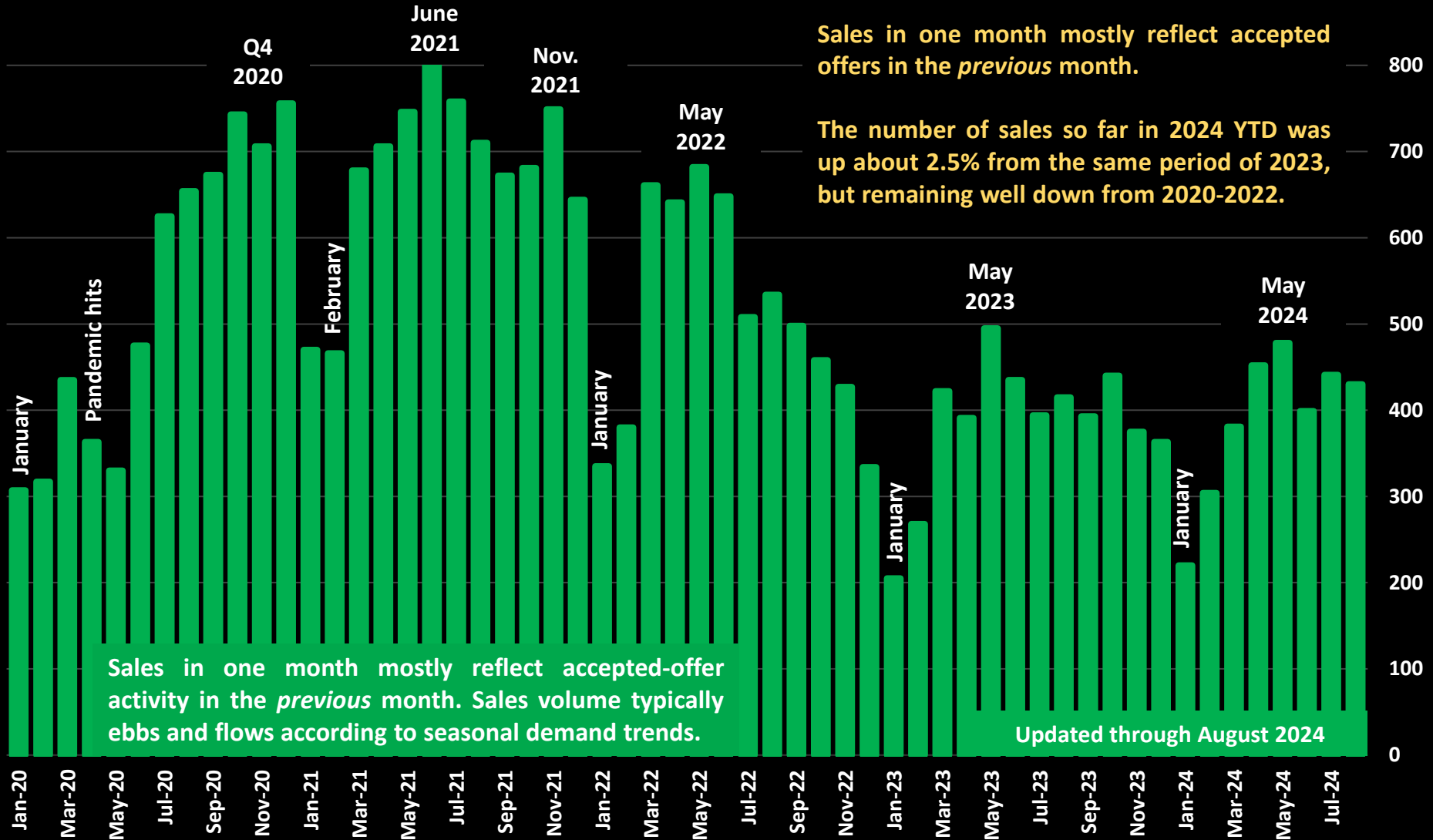
Residential activity reported to East Bay MLS, per Broker Metrics. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate. Last month data estimated.



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

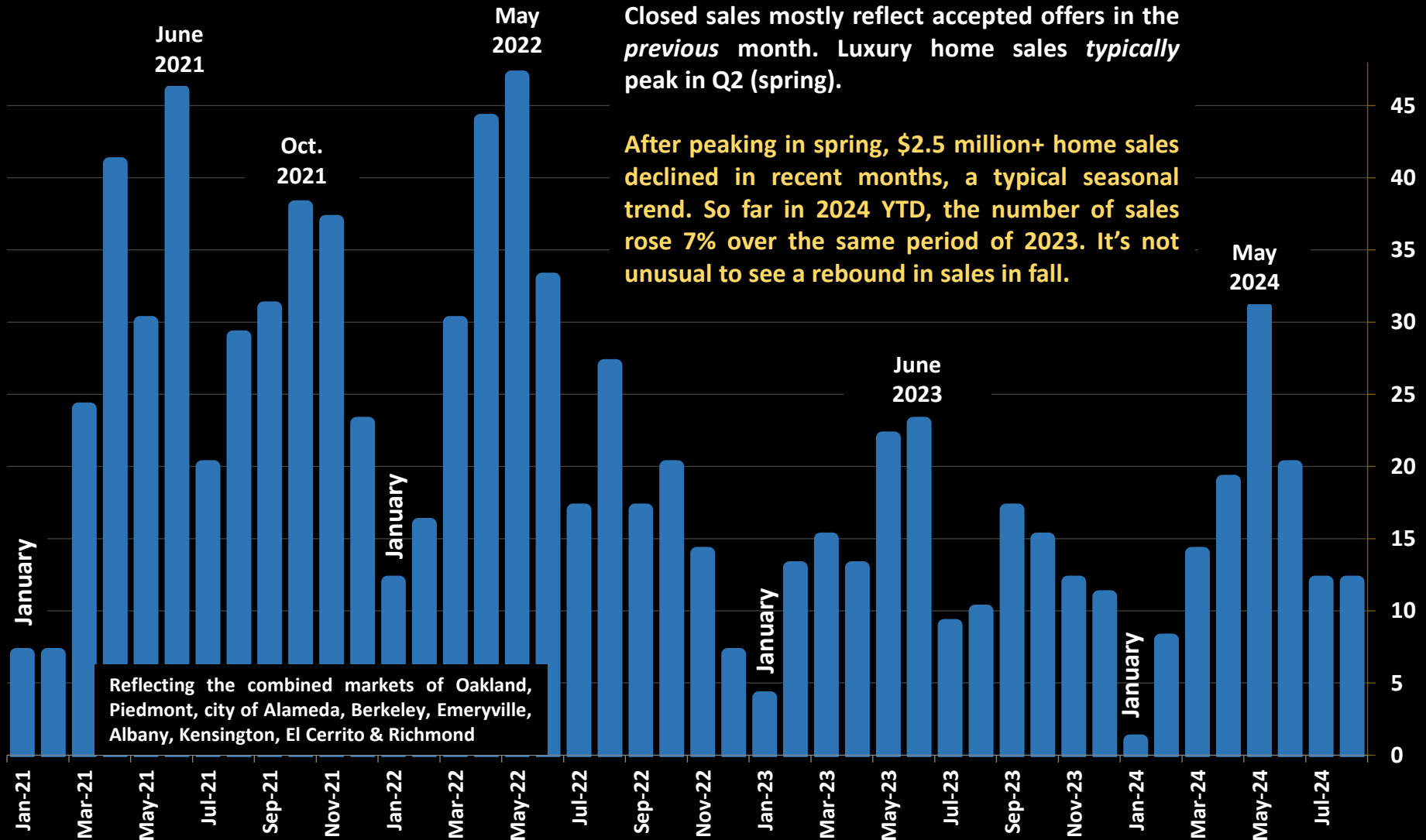


Residential market activity reported to East Bay MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. Last month estimated from data available early in following month.

Inner East Bay: Higher Price & Luxury Home Sales

Homes Selling for \$2.5 Million+ since January 2021

Updated through August 2024



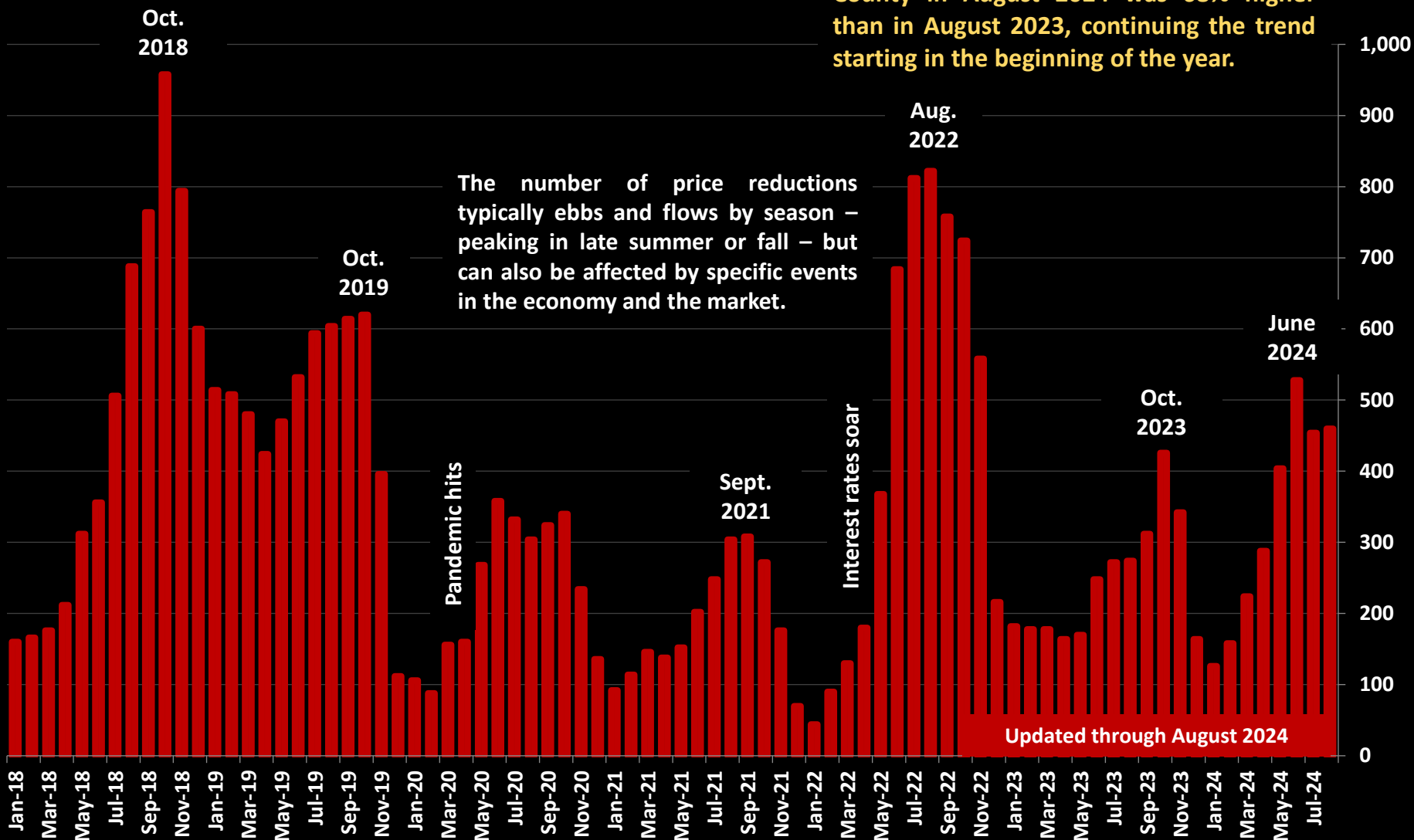
Home sales reported to Norcal MLS Alliance, per Infosparks or Broker Metrics. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated from available data, and may change with late-reported sales. All numbers approximate.



Price Reductions on Active Listings

Alameda County Market Dynamics & Seasonality

The number of price reductions in Alameda County in August 2024 was 68% higher than in August 2023, continuing the trend starting in the beginning of the 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.



Median HOUSE Sales Prices

& Year-over-Year Changes

Q2 2024, Selected U.S. Metro Areas*

****NOTE:** "Metro Areas" typically cover *much larger* regions than the cities they are named for: The San Jose Metro includes Santa Clara & San Benito Counties; The San Francisco Metro includes SF, Marin, San Mateo, Alameda & Contra Costa Counties.

Metro Area	Median House Sales Price	Metro Area	Median House Sales Price	Metro Area	Median House Sales Price
San Jose Metro Area, CA**	\$ 2,008,000 11.6%	Denver-Aurora-Lakewood, CO	\$ 669,900 -0.7%	Madison, WI	\$ 470,800 9.7%
San Francisco Metro Area, CA**	\$ 1,449,000 8.5%	Wash DC-Alexandria (DC, VA, MD, WV)	\$ 666,600 6.0%	Charleston, SC	\$ 457,000 6.2%
Anaheim-Santa Ana, Irvine, CA	\$ 1,437,500 15%	Miami-W. Palm Beach-Ft Lauderdale	\$ 646,000 6.8%	Nashville-Franklin, TN	\$ 421,000 4.9%
Urban Honolulu, HI	\$ 1,101,800 3.8%	Portland-Vancouver (OR-WA)	\$ 608,500 1.5%	Tampa-Clearwater-St. Petersburg, FL	\$ 420,000 2.5%
San Diego-Carlsbad, CA	\$ 1,050,000 11.4%	Salt Lake City, UT	\$ 583,200 6.6%	Minneapolis-St. Paul (MN, WI)	\$ 398,300 3.0%
Boulder, CO	\$ 888,300 2.0%	Manchester-Nashua, NH	\$ 568,700 16.2%	Hartford, CT	\$ 396,100 10.7%
Naples-Immokalee, FL	\$ 867,000 2.0%	Sacramento-Roseville, CA	\$ 555,000 4.7%	Chicago-Naperville-Elgin (IL, IN, WI)	\$ 392,100 8.1%
Los Angeles-Long Beach-Glendale	\$ 854,800 8.3%	Boise-Nampa, ID	\$ 510,700 6.2%	Dallas-Fort Worth-Arlington, TX	\$ 391,300 0.4%
Seattle-Tacoma-Bellevue, WA	\$ 829,600 9.0%	Austin-Round Rock, TX	\$ 496,500 0%	Atlanta-Marietta, GA	\$ 387,800 3.0%
Boston-Cambridge-Newton, MA	\$ 793,400 8.1%	Asheville, NC	\$ 485,200 6.4%	Houston-Sugar Land-Woodlands, TX	\$ 351,600 0.9%
Bridgeport-Stamford, CT	\$ 792,800 9.7%	Phoenix-Mesa-Scottsdale, AZ	\$ 480,400 3.5%	Kansas City MO, KS	\$ 346,600 3.8%
New York-Newark (NY, NJ, PA)	\$ 705,700 12.2%	Las Vegas-Paradise-Henderson, NV	\$ 478,800 6.5%	Pittsburg, PA	\$ 236,100 4.5%

*Data copyright, National Association of Realtors®: All rights reserved. Used with permission. Sales of existing single-family homes. Metro areas contain submarkets of widely varying values. May contain errors and subject to revision. All numbers approximate.



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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