

ALAMEDA - CONTRA COSTA - MARIN - NAPA - SAN FRANCISCO - SAN MATEO - SANTA CLARA - SOLANO - SONOMA

THE TIME IS NOW

WRITTEN BY
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DESPITE MORTGAGE RATES ECLIPSING 7%, THERE ARE VERY FEW
AVAILABLE HOMES, MULTIPLE OFFERS ARE THE NORM, AND
HOME VALUES ARE ON THE RISE.



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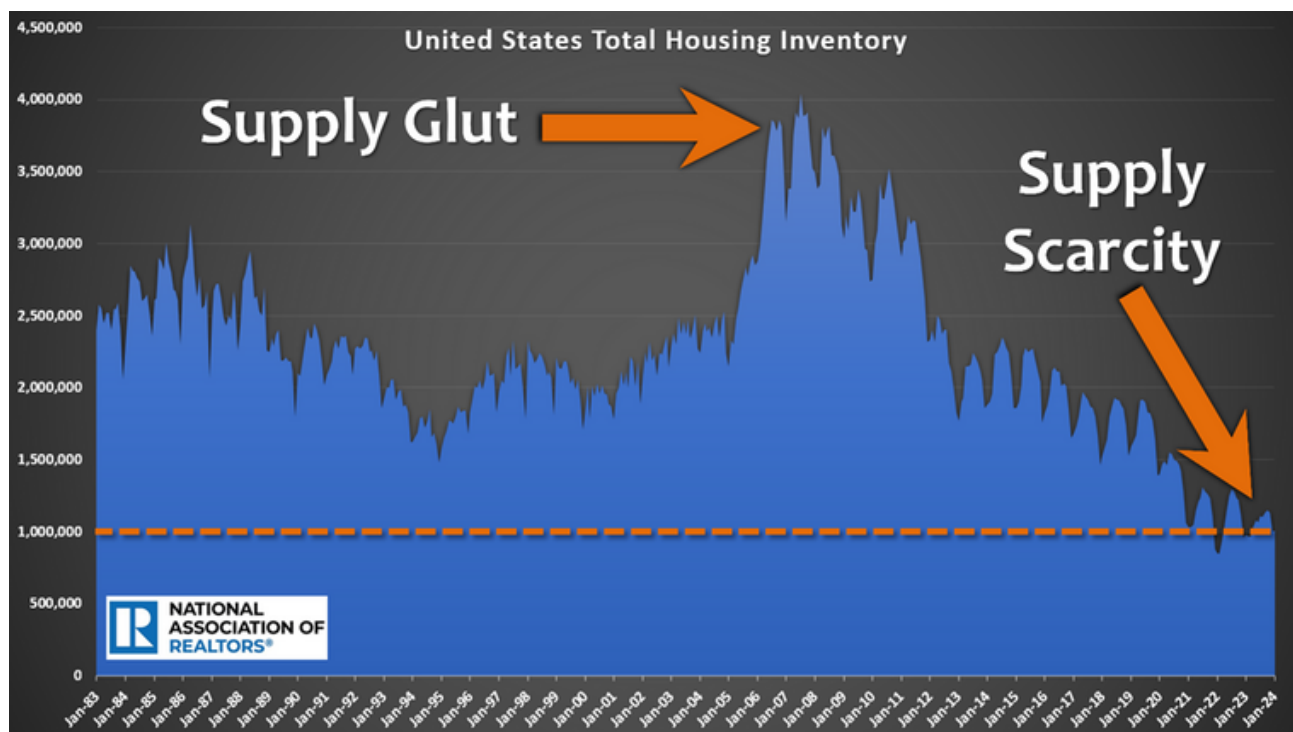
WAITING IS RISKY

AS THE ECONOMY EVENTUALLY COOLS, MORTGAGE RATES WILL DROP, FUELING DEMAND AND LEADING TO AN EVEN HOTTER HOUSING MARKET.



Many potential buyers are sitting on the sidelines, waiting for the market to become more affordable. Combining high home values and significantly higher mortgage rates, the expectation was for home values to plunge. Home affordability has collapsed due to rates rising from 3.25% in January 2022 to over 7% earlier this month. Purchasing a home is out of reach for so many Americans. The logic is simple: either incomes rise substantially, interest rates significantly fall, or home values tumble. They believe that the only proper solution is for home values to collapse.

Yet, the housing market has proven to be exceedingly resilient despite higher rates and low home affordability. Incomes have not suddenly spiked, mortgage rates have not plunged, and home values have risen year over year. Housing has played out much differently than expected. Buyers new to the housing arena are shocked to find tremendous competition. Jam-packed open houses, multiple offer bidding wars, and sales prices at or above the asking prices are the norm, especially in the lower price ranges.

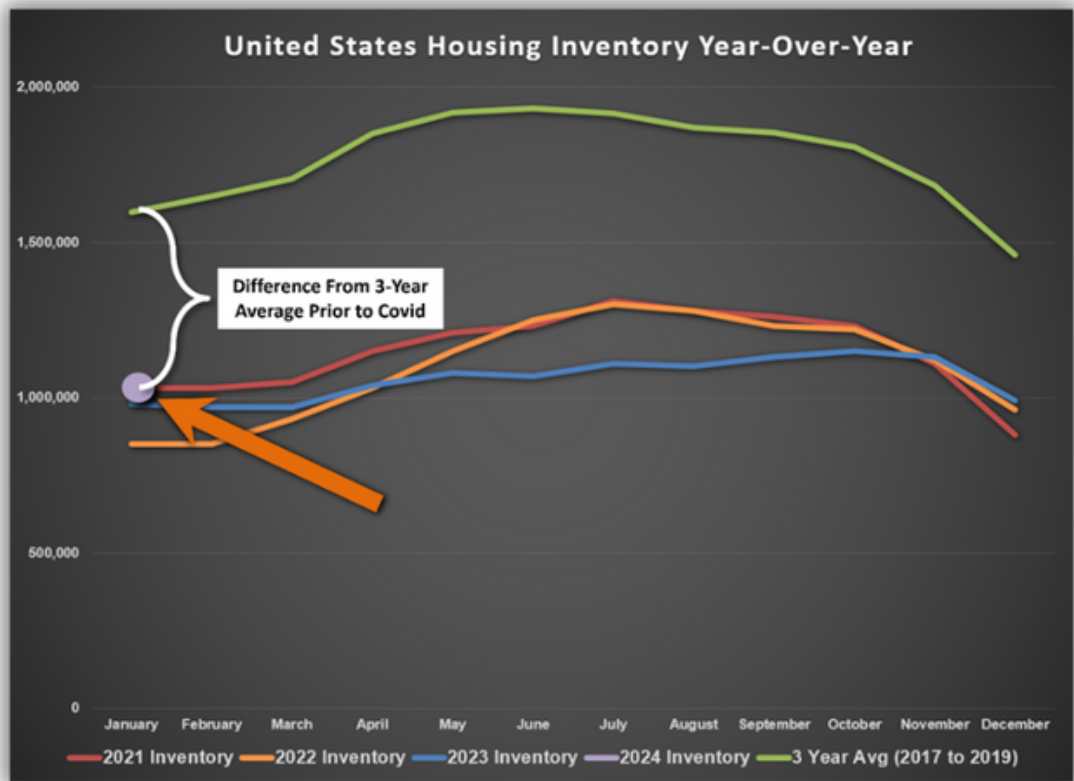


It is best to look at supply and demand to understand why home values have not collapsed. Before and during the Great Recession, there was a glut of homes available across the U.S. Before 1995, the inventory averaged 2,250,000 homes, according to the National Association of REALTORS® (1982 to 2005). From 2006 to 2010, it averaged 3,430,000, 52% higher, and even eclipsed 4,000,000 homes in July 2007. During the Great Recession, demand plunged. With a glut of homes available and very low demand, home values crashed. Yet, since 2021, the U.S. inventory has averaged 1,100,000. In January, it was at 1,010,000. There is a scarcity of homes available to purchase. With higher rates, demand has plunged once again. This time, low demand is matched up against a chronically low inventory. This has resulted in rising home values.

The 1,010,000 inventory to start 2024 is far below the 3-year average before COVID (2017 to 2019) of 1,597,000. The average is 58% higher than today, or an extra 590,000 homes.

That is also when housing was appreciating methodically from year to year. Home values continuously appreciated annually from 2012 through 2019. The housing market was not out of control, and the supply of available homes to purchase before COVID was at normal levels. On the other hand, today's inventory is at chronically low, anemic levels.

Even with limited demand, the Bay Area inventory has struggled to grow. The main culprit is the lack of homes coming on the market. When there are fewer FOR-SALE signs, it is challenging for homes to accumulate to grow inventory. In 2023, there were 29% fewer sellers than the 3-year average before COVID. That is nearly 25,000 missing signs. So far this year, through February, there are 20% fewer sellers or 2,350 missing signs.

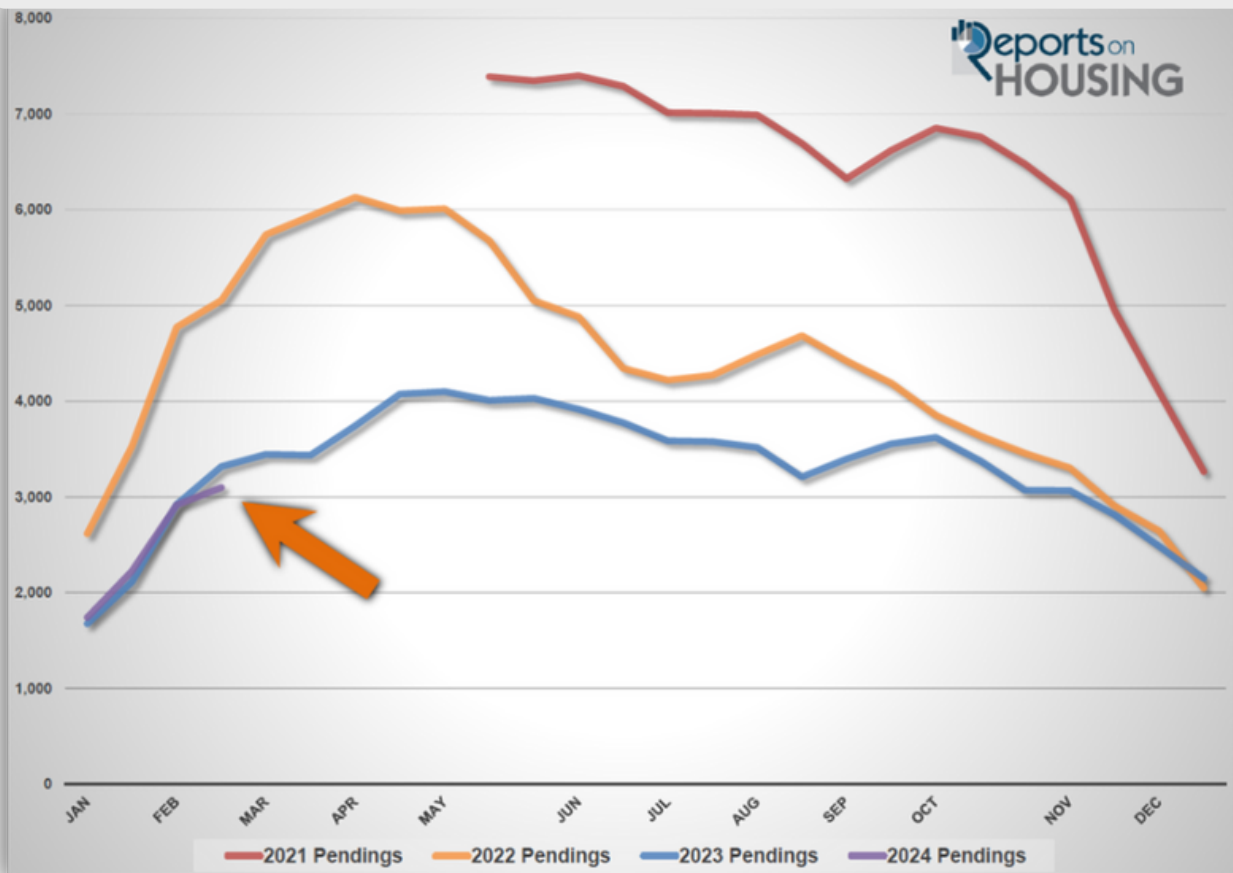


Bay area demand, a snapshot of the number of new pending sales over the prior month, has been exceedingly low. This is partly due to the lack of homes available in the lower price ranges. Today's demand is at 3,312 pending sales, slightly less than last year's 3,444 pending sales. For perspective, demand was at 5,741 in 2022, which is 73% higher or 2,429 more pending sales.

Low demand levels do not mean that the market is not exceptionally hot. Today's Bay Area Expected Market Time (the number of days to sell all Bay Area listings at the current buying pace) is 53 days. At 53 days, buyers compete, bidding wars are the norm, and home values are rising. This occurs with a scarcity of supply, which is precisely what the housing market is experiencing today.

Why is right now a good time to buy rather than waiting for qualified buyers? Rates are expected to drop this year. In December, the Federal Reserve projected reducing the Federal Funds Rate three times this year. Their dual mandate is for both maximum employment and stable prices. The job market has been robust, and inflation is coming down nicely towards their 2% target. Despite plenty of positive numbers, the U.S. economy is facing many headwinds. Personal savings rates are low. Pandemic-era excess savings

BAY AREA ALL COUNTY DEMAND YEAR OVER YEAR (LAST 30 DAYS PENDING)



from government stimulus checks are running out. Credit card debt is growing at an abnormally fast rate. Credit card, automobile, and multi-family delinquencies have been rising rapidly. Eventually, the economy will slow from its current brisk pace. Most economists agree that a recession is not in the mix, but economic growth will slow. When this occurs, investors move their money to the safe haven of 10-year treasuries and mortgage-backed securities, resulting in a substantial drop in mortgage rates. At first, rates will drop between 6% to 6.5%. Eventually, if the economy remains cool with duration, rates could fall below 6% for the first time since August 2022.

Lower rates will result in an immediate boost in the number of buyers looking to purchase. Affordability will drastically improve. Demand readings will improve virtually overnight. Eventually, as rates drop, the number of homeowners willing to sell will increase. But remember, 85% of all California homeowners with a mortgage are enjoying a fixed rate at or below 5%. Not everyone will be inclined to trade their low rates for a higher one. The dramatic increase in demand will outpace the number of additional homeowners willing to sell. As a result of this mismatch, the housing market will get even hotter, the number of multiple offers will increase, bidding wars will get more fierce, and home values will rise.

It was true a year ago, and it is true today: The time is now. Buyers who wait will face increased competition, and purchasing a home will become even more challenging.

ACTIVE LISTINGS

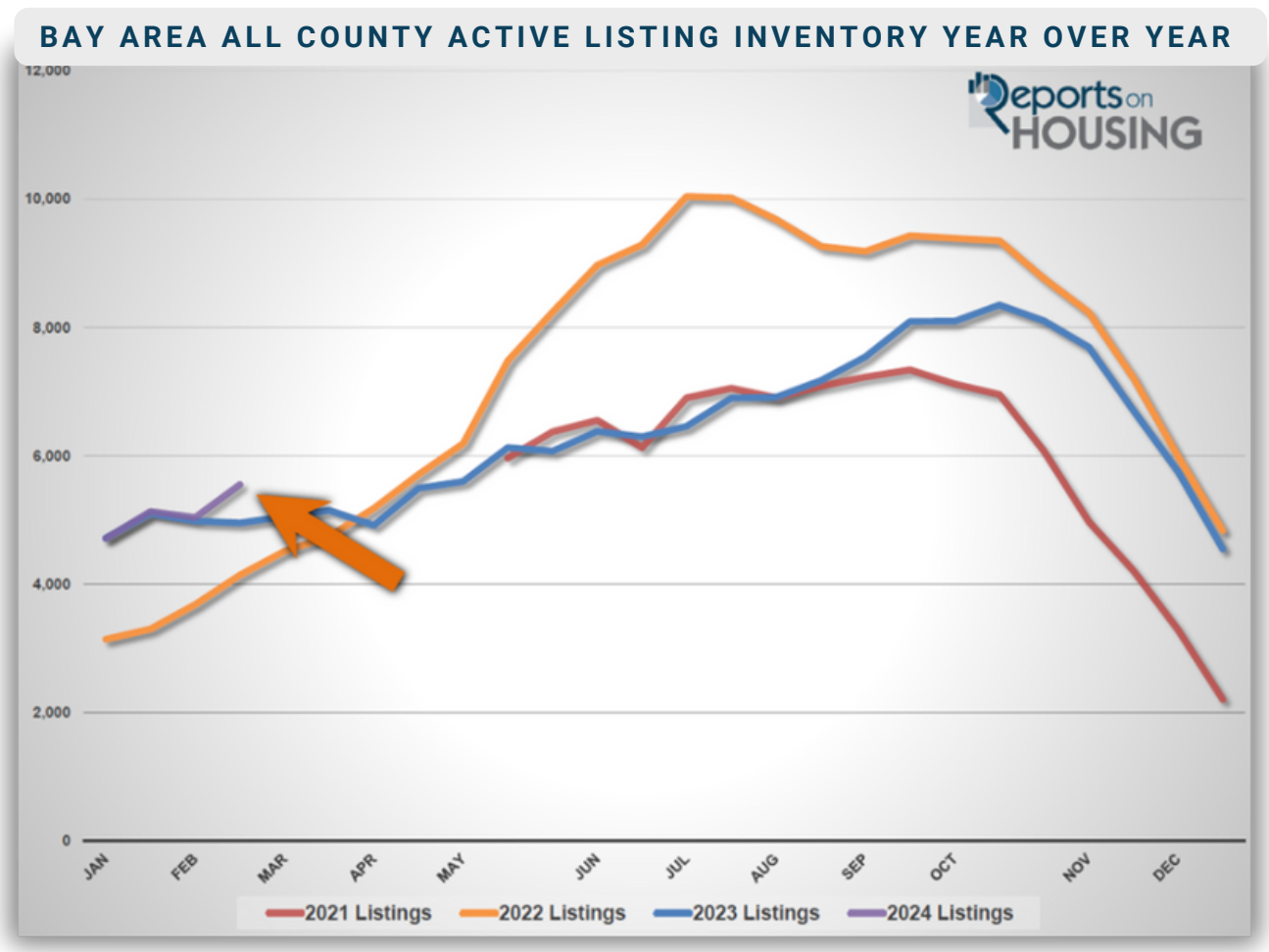
THE ACTIVE INVENTORY INCREASED BY 6% IN THE PAST COUPLE OF WEEKS.



The active listing inventory increased by 328 homes in the past two weeks, up 6%, and now

sits at 5,879. Currently, the inventory is growing. Rates had eclipsed 7% at the beginning of February and dropped below 7% on March 6th. Lower rates will lead to more pending sales, making it more challenging for the inventory to grow at its current rapid pace. The Spring Housing market starts in a week, mid-March. An increased volume of homeowners come on the market in the spring and summer months. More homes are placed on the market in May than in any other month. The second most occurs in April, and the third most in May. Any rise in available homes will be a welcome relief to an inventory starved for fresh supply. Expect the inventory to slowly accumulate until peaking in the summer between July and August. The only caveat is that when the U.S. economy slows and mortgage rates fall, inventory will have difficulty growing and may even start to decline earlier.

Last year, the inventory was 5,054 homes, **14% fewer, or 825 less.**



Homeowners continue to “hunker down” in their homes, unwilling to move due to their current underlying, locked-in, low fixed-rate mortgage. For February, 5,043 new sellers entered the market in the Bay Area, 1,275 fewer than the 3-year average before COVID (2017 to 2019), 20% less. Last January, there were 4,331 new sellers, 14% fewer than this year. More sellers are finally opting to sell compared to the prior year.

DEMAND

DEMAND INCREASED BY 7% IN THE PAST COUPLE OF WEEKS.

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Demand, a snapshot of the number of new pending sales over the prior month, increased from 3,097 to 3,312 in the past couple of weeks, up 215 pending sales, or 7%, its highest level since October. Yet, it is the lowest start to March since tracking started a few years

ago. With more homes coming on the market during the Spring Market, just a couple of weeks away, expect demand to rise due to the increase in supply. There will not be a substantial rise because of the affordability limitations. Typically, demand peaks between April and May. Yet, if rates drop later this year due to an economic slowdown, this year's peak could come later.

Last year, demand was 3,444, **4% more than today, or 132 extra pending sales.**

With demand rising faster than supply, the Expected Market Time (the number of days it takes to sell all Bay Area listings at the current buying pace) decreased from 54 to 53 in the past couple of weeks. Last year, it was 44 days, slightly faster than today.

BAY AREA BREAKDOWN

SANTA CLARA COUNTY REMAINS THE HOTTEST MARKET IN THE BAY AREA.



The Bay Area, in its entirety, follows a similar trajectory of supply and demand throughout the various housing seasons. Expected Market Times will differ between counties depending on the dominant price range of homes on the market in each county.

- Alameda County has 978 homes on the market and demand at 617 pending sales. The current median list price is \$867,000. Over the past two weeks, the Expected Market Time increased from 46 to 48 days.
- Contra Costa County has 985 homes on the market and demand at 610 pending sales. The current median list price is \$780,000. Over the past two weeks, the Expected Market Time increased from 47 to 48 days.
- Marin County has 274 homes on the market and demand at 116 pending sales. The current median list price is \$1,600,000. Over the past two weeks, the Expected Market Time decreased from 80 to 71 days.
- Napa County has 236 homes on the market and demand at 67 pending sales. The current median list price is \$1,700,000. Over the past two weeks, the Expected Market Time decreased from 112 to 106 days.
- San Francisco County has 1,034 homes on the market and demand at 289 pending sales. The current median list price is \$1,200,000. Over the past two weeks, the Expected Market Time remained unchanged at 107 days.
- San Mateo County has 498 homes on the market and demand at 297 pending sales. The current median list price is \$1,800,000. Over the past two weeks, the Expected Market Time decreased from 54 to 50 days.
- Santa Clara County has 864 homes on the market and demand at 767 pending sales. The current median list price is \$1,600,000. Over the past two weeks, the Expected Market Time decreased from 35 to 34 days.
- Solano County has 499 homes on the market and demand at 291 pending sales. The current median list price is \$600,000. Over the past two weeks, the Expected Market Time increased from 50 to 51 days.
- Sonoma County has 511 homes on the market and demand at 258 pending sales. The current median list price is \$995,000. Over the past two weeks, the Expected Market Time decreased from 61 to 59 days.

LUXURY END









THE LUXURY MARKET IMPROVED SLIGHTLY IN THE PAST COUPLE OF WEEKS.

The luxury end of the market is defined as the top 10% of properties sold within the Bay Area. The luxury threshold varies by each county: Alameda (\$2m+), Contra Costa (\$2m+), Marin (\$3m+), Napa (\$2m+), San Francisco (\$3m+), San Mateo (\$3m+), Santa Clara (\$3m+), Solano (\$850k+), and Sonoma (\$1.5m+). As a whole, the Bay Area has a luxury threshold of \$2,500,000.

In the past couple of weeks, the luxury inventory of homes priced above \$2 million increased from 933 to 1015 homes, up 82, or 9%. Luxury demand increased by 43 pending sales, up 14%, and now sits at 346. With demand rising faster than supply, the Expected Market Time for luxury homes priced above \$2 million decreased from 92 to 88 days. The luxury price ranges are heating up and are very resilient. This is a very hot pace for the luxury market and is not typical.

For the month of January, luxury closed sales were up by 48% compared to last year, 242, as opposed to 163.

For homes priced between \$3 million and \$4 million, the Expected Market Time in the past two weeks decreased from 68 to 56 days. For homes priced between \$4 million and \$6 million, the Expected Market Time decreased from 110 to 105 days. For homes priced above \$6 million, the Expected Market Time increased from 292 to 442 days. At 442 days, a seller would be looking at placing their home into escrow around **May 2025**.

BAY AREA ALL COUNTIES MARKET BREAKDOWN				
PRICE RANGES & MARKET SPEED		MARKET TIME	% OF CURRENT INVENTORY	% OF CURRENT DEMAND
\$0-\$750k		57 Days	32%	30%
\$750k-\$1m		49 Days	17%	19%
\$1m-\$1.5m		43 Days	18%	22%
\$1.5m-\$2m		43 Days	11%	13%
\$2m-\$3m		55 Days	9%	9%
\$3m-\$4m		56 Days	4%	4%
\$4m-\$6m		105 Days	4%	2%
\$6m+		442 Days	5%	1%

BAY AREA ALL COUNTY HOUSING SUMMARY

- The active listing inventory increased by 328 homes in the past two weeks, up 6%, and now sits at 5,879 homes. For February, 5,043 new sellers entered the market in the Bay Area, 1,275 fewer than the 3-year average before COVID (2017 to 2019), 20% less. Last year, there were 5,054 available homes, **825 fewer than today**. It will be much easier to isolate when more sellers finally enter the fray in the future, which is anticipated as rates drop.
- Demand, a snapshot of the number of new escrows over the prior month, increased from 3,097 to 3,312 in the past couple of weeks, up 215 pending sales or 7%. Last year, demand was at 3,444, **132 more than today, 4% extra**.
- With demand rising faster than supply, the Expected Market Time (the number of days it takes to sell all Bay Area listings at the current buying pace) decreased from 54 to 53 days in the past couple of weeks. Last year, it was 44 days, faster than today.
- The Expected Market Time for homes priced below \$750,000 remained unchanged at 57 days. This range represents 32% of the active inventory and 30% of demand.
- The Expected Market Time for homes priced between \$750,000 and \$1 million increased from 48 to 49 days. This range represents 17% of the active inventory and 19% of demand.
- The Expected Market Time for homes priced between \$1 million and \$1.5 million increased from 42 to 43 days. This range represents 18% of the active inventory and 22% of demand.
- For homes priced between \$1.5 million and \$2 million, the Expected Market Time decreased from 48 to 43 days. This range represents 11% of the active inventory and 13% of demand.
- The Expected Market Time for homes priced between \$2 million and \$3 million remained unchanged at 55 days. This range represents 9% of the active inventory and 9% of demand.
- For homes priced between \$3 million and \$4 million, the Expected Market Time in the past two weeks decreased from 68 to 56 days. For homes priced between \$4 million and \$6 million, the Expected Market Time decreased from 110 to 105 days. For homes priced above \$6 million, the Expected Market Time increased from 292 to 442 days.
- The active luxury inventory is currently at 1,015 homes, 17% of all available homes for sale.
- Luxury demand, the number of pending sales over the prior month, is at 346, 10% of all pending sales activity for the Bay Area.
- The Expected Market Time for the luxury market is 88 days, much slower than the overall housing market.
- For the month of January, luxury closed sales were up by 48% compared to last year, 242, as opposed to 163.
- Distressed homes, both short sales and foreclosures combined, comprised only 1.2% of all listings and 0.8% of demand. Only 71 distressed homes are available today in the Bay Area, down 22 in the past couple of weeks.
- There were 2,442 closed residential resales in January, 6% more than January 2023's 2,307 closed sales. January marked a 22% decrease compared to December 2023. The sales-to-list price ratio was 99.8% for all of the Bay Area. Foreclosures accounted for 13 total closed sales for the month of December, and short sales accounted for four. That means that 99.3% of all sales were good ol' fashioned sellers with equity.

ALAMEDA COUNTY

ALAMEDA COUNTY CITIES 3/7/2024	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
Alameda	45	28	48	53	53	-	-	\$1.1m
Albany	15	7	64	83	150	-	-	\$649k
Berkeley	58	36	48	68	56	-	-	\$1.4m
Castro Valley	18	19	28	27	25	-	-	\$1.3m
Dublin	27	34	24	17	20	-	-	\$1.3m
Emeryville	24	3	240	150	73	-	-	\$502k
Fremont	67	109	18	22	18	-	-	\$1.4m
Hayward	71	44	48	31	28	-	-	\$869k
Livermore	52	52	30	25	24	-	-	\$1.2m
Oakland	444	159	84	95	85	-	-	\$675k
Pleasanton	44	40	33	34	33	-	-	\$1.9m
San Leandro	56	29	58	31	31	-	-	\$768k
San Lorenzo	7	9	23	20	20	-	-	\$870k
Union City	15	18	25	12	25	-	-	\$949k
ALAMEDA ALL	978	617	48	46	43	-	-	\$867k
\$0k-\$500k	125	49	77	82	85	-	-	\$445k
\$500k-\$750k	269	108	75	76	61	-	-	\$620k
\$750k-\$1m	216	146	44	39	37	-	-	\$889k
\$1m-\$1.25m	96	77	37	30	27	-	-	\$1.2m
\$1.25m-\$1.5m	99	89	33	28	28	-	-	\$1.4m
\$1.5m-\$2m	98	102	29	38	31	-	-	\$1.7m
\$2m-\$4m	60	43	42	40	59	-	-	\$2.6m
\$4m+	15	3	150	105	110	-	-	\$6.0m

CONTRA COSTA COUNTY

CONTRA COSTA COUNTY CITIES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
3/7/2024								
Alamo	25	14	54	83	126	-	-	\$3.1m
Antioch	100	69	43	41	35	-	-	\$650k
Bay Point	15	11	41	51	73	-	-	\$555k
Brentwood	85	48	53	71	44	-	-	\$900k
Clayton	6	8	23	30	26	-	-	\$1.5m
Concord	87	68	38	39	28	-	-	\$625k
Danville	43	46	28	27	34	-	-	\$2.6m
Discovery Bay	34	15	68	99	69	-	-	\$1.0m
El Cerrito	17	6	85	60	33	-	-	\$889k
El Sobrante	11	7	47	70	43	-	-	\$650k
Hercules	12	15	24	28	40	-	-	\$612k
Lafayette	32	19	51	71	54	-	-	\$1.8m
Martinez	35	18	58	42	48	-	-	\$825k
Moraga	12	8	45	45	60	-	-	\$943k
Oakley	55	21	79	56	65	-	-	\$850k
Orinda	19	12	48	50	33	-	-	\$1.9m
Pinole	5	6	25	26	30	-	-	\$715k
Pittsburg	47	17	83	42	34	-	-	\$599k
Pleasant Hill	20	18	33	19	30	-	-	\$1.2m
Richmond	86	45	57	57	47	-	-	\$622k
Rodeo	5	2	75	75	50	-	-	\$749k
San Pablo	19	10	57	46	42	-	-	\$549k
San Ramon	40	38	32	28	33	-	-	\$1.3m
Walnut Creek	146	78	56	60	63	-	-	\$629k
C.C ALL	985	610	48	47	43	-	-	\$780k
\$0-\$500k	184	87	63	62	52	-	-	\$410k
\$500k-\$650k	168	120	42	40	40	-	-	\$599k
\$650k-\$800k	176	127	42	43	44	-	-	\$725k
\$800k-\$1m	137	80	51	67	35	-	-	\$899k
\$1m-\$1.25m	76	45	51	36	40	-	-	\$1.2m
\$1.25m-\$1.5m	62	45	41	38	35	-	-	\$1.4m
\$1.5m-\$2m	72	49	44	43	36	-	-	\$1.7m
\$2m-\$3m	52	40	39	38	44	-	-	\$2.5m
\$3m-\$4m	23	15	46	53	135	-	-	\$3.7m
\$4m+	35	2	525	280	390	-	-	\$4.7m

MARIN & NAPA COUNTY

MARIN COUNTY CITIES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDINGS)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
3/7/2024								
Belvedere	12	2	180	330	INF	-	-	\$6.5m
Corte Madera	5	3	50	10	23	-	-	\$1.1m
Fairfax	4	2	60	INF	INF	-	-	\$1.3m
Greenbrae	8	8	30	68	90	-	-	\$887k
Kentfield	6	0	0	INF	90	-	-	\$5.7m
Larkspur	6	0	0	30	90	-	-	\$2.4m
Mill Valley	37	19	58	102	75	-	-	\$2.1m
Novato	41	31	40	44	36	-	-	\$799k
San Anselmo	12	6	60	48	60	-	-	\$1.7m
San Rafael	76	31	74	85	68	-	-	\$567k
Sausalito	17	8	64	160	84	-	-	\$1.8m
Tiburon	20	4	150	240	195	-	-	\$4.0m
MARIN ALL	274	116	71	80	69	-	-	\$1.6m
\$0-\$750k	71	24	89	91	83	-	-	\$405k
\$750k-\$1m	23	23	30	38	76	-	-	\$849k
\$1m-\$1.5m	42	27	47	66	35	-	-	\$1.2m
\$1.5m-2m	35	17	62	76	33	-	-	\$1.8m
\$2m-\$3m	34	12	85	58	98	-	-	\$2.6m
\$3m-\$4m	24	5	144	240	180	-	-	\$3.6m
\$4m-\$6m	18	6	90	95	160	-	-	\$4.7m
\$6m-\$10m	15	2	225	INF	330	-	-	\$7.0m
\$10m+	12	0	INF	INF	INF	-	-	\$18.4m

NAPA COUNTY CITIES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDINGS)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
3/7/2024								
American Canyon	11	2	165	54	35	-	-	\$815k
Callistoga	14	7	60	240	270	-	-	\$5.0m
Napa	146	51	86	88	78	-	-	\$1.4m
St. Helena	41	3	410	555	510	-	-	\$2.2m
NAPA ALL	236	67	106	112	98	-	-	\$1.7m
\$0-\$500k	7	7	30	42	83	-	-	\$350k
\$500-\$750k	28	18	47	85	51	-	-	\$607k
\$750k-\$1m	40	18	67	79	62	-	-	\$867k
\$1m-\$1.5m	36	13	83	90	99	-	-	\$1.2m
\$1.5m-2m	33	4	248	168	156	-	-	\$1.8m
\$2m-\$3m	28	5	168	132	105	-	-	\$2.5m
\$3m-\$6m	31	1	930	188	188	-	-	\$4.8m
\$6m+	35	1	1050	870	INF	-	-	\$11.0m

SAN FRANCISCO COUNTY

SAN FRANCISCO COUNTY CITIES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDINGS)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
3/7/2024								
SF District 1	41	15	82	103	103	-	-	\$1.9m
SF District 2	40	30	40	97	97	-	-	\$1.5m
SF District 3	20	15	40	116	116	-	-	\$1.0m
SF District 4	29	16	54	46	46	-	-	\$1.6m
SF District 5	109	44	74	114	114	-	-	\$1.6m
SF District 6	64	12	160	92	92	-	-	\$1.1m
SF District 7	95	21	136	156	156	-	-	\$2.5m
SF District 8	185	35	159	183	183	-	-	\$999k
SF District 9	314	65	145	226	226	-	-	\$1.1m
SF District 10	72	17	127	113	113	-	-	\$849k
S.F. ALL	1,034	289	107	107	105	-	-	\$1.2m
\$0-\$750k	203	44	138	136	111	-	-	\$599k
\$750k-\$1m	204	68	90	95	93	-	-	\$899k
\$1m-\$1.25m	122	43	85	95	98	-	-	\$1.1m
\$1.25m-\$1.5m	120	35	103	92	79	-	-	\$1.4m
\$1.5m-2m	135	46	88	69	70	-	-	\$1.8m
\$2m-\$3m	122	24	153	157	161	-	-	\$2.5m
\$3m-\$6m	78	28	84	150	232	-	-	\$4.0m
\$6m+	50	1	1500	330	430	-	-	\$8.9m

SAN MATEO COUNTY

SAN MATEO COUNTY CITIES 3/7/2024	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDING)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
Atherton	15	2	225	55	150	-	-	\$11.0m
Belmont	15	14	32	67	45	-	-	\$2.0m
Brisbane	6	2	90	60	50	-	-	\$1.9m
Burlingame	15	12	38	90	140	-	-	\$2.7m
Daly City	33	22	45	29	33	-	-	\$968k
East Palo Alto	13	6	65	128	96	-	-	\$929k
El Granada	7	1	210	60	50	-	-	\$1.6m
Foster City	17	11	46	33	36	-	-	\$1.9m
Half Moon Bay	25	7	107	100	173	-	-	\$2.0m
Hillsborough	22	7	94	99	132	-	-	\$9.5m
Menlo Park	39	31	38	41	83	-	-	\$4.0m
Millbrae	9	12	23	39	43	-	-	\$1.8m
Montara	3	4	23	40	60	-	-	\$2.5m
Moss Beach	3	0	0	90	90	-	-	\$3.5m
Pacifica	21	12	53	72	38	-	-	\$1.2m
Portola Valley	11	6	55	68	42	-	-	\$5.6m
Redwood City	59	31	57	53	45	-	-	\$1.8m
Redwood Shores	5	3	50	23	40	-	-	\$1.5m
San Bruno	22	18	37	101	51	-	-	\$519k
San Carlos	22	21	31	38	29	-	-	\$1.6m
San Mateo	89	46	58	47	45	-	-	\$1.1m
South San Francisco	14	21	20	39	42	-	-	\$913k
Woodside	24	8	90	144	260	-	-	\$5.5m
S. M. ALL	498	297	50	54	55	-	-	\$1.8m
\$0-\$750k	82	24	103	161	93	-	-	\$534k
\$750k-\$1m	35	33	32	25	41	-	-	\$893k
\$1m-\$1.25m	48	40	36	40	31	-	-	\$1.2m
\$1.25m-\$1.5m	52	52	30	47	37	-	-	\$1.4m
\$1.5m-2m	81	47	52	56	41	-	-	\$1.8m
\$2m-\$3m	67	57	35	42	46	-	-	\$2.5m
\$3m-\$4m	38	22	52	49	55	-	-	\$3.7m
\$4m-\$6m	33	12	83	53	162	-	-	\$5.0m
\$6m-\$10m	32	7	137	100	204	-	-	\$7.9m
\$10m+	30	3	300	290	990	-	-	\$15.0m

SANTA CLARA COUNTY

SANTA CLARA COUNTY CITIES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDINGS)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
3/7/2024								
Campbell	23	25	28	32	19	-	-	\$1.9m
Cupertino	26	26	30	51	42	-	-	\$2.1m
Gilroy	44	20	66	31	30	-	-	\$1.4m
Los Altos	40	15	80	67	75	-	-	\$3.2m
Los Altos Hills	21	2	315	160	105	-	-	\$9.0m
Los Gatos	60	24	75	85	59	-	-	\$3.2m
Milpitas	24	31	23	35	27	-	-	\$1.3m
Morgan Hill	31	26	36	31	25	-	-	\$1.7m
Mountain View	51	30	51	38	41	-	-	\$1.9m
Palo Alto	58	34	51	78	68	-	-	\$3.9m
San Jose	354	395	27	29	26	-	-	\$1.2m
Santa Clara	52	50	31	50	36	-	-	\$1.4m
Saratoga	19	19	30	38	67	-	-	\$3.5m
Sunnyvale	49	61	24	20	21	-	-	\$1.6m
S.C. ALL	864	767	34	35	31	-	-	\$1.6m
\$0-\$750k	104	76	41	41	35	-	-	\$619k
\$750k-\$1m	108	119	27	26	24	-	-	\$899k
\$1m-\$1.25m	78	87	27	24	24	-	-	\$1.1m
\$1.25m-\$1.5m	115	125	28	26	21	-	-	\$1.4m
\$1.5m-2m	146	159	28	34	25	-	-	\$1.7m
\$2m-\$3m	139	112	37	37	37	-	-	\$2.6m
\$3m-\$4m	65	59	33	47	53	-	-	\$3.6m
\$4m-\$6m	52	25	62	84	71	-	-	\$4.8m
\$6m+	57	5	342	191	345	-	-	\$9.0m

SOLANO & SONOMA COUNTY

SOLANO COUNTY CITIES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDINGS)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
3/7/2024								
Bodega Bay	20	24	25	17	30	-	-	\$779k
Cloverdale	127	81	47	46	64	-	-	\$654k
Forestville	94	63	45	45	50	-	-	\$697k
Guerneville	122	68	54	48	50	-	-	\$527k
SOLANO ALL	499	291	51	50	56	-	-	\$600k
\$0-\$400k	48	32	45	34	50	-	-	\$342k
\$400k-\$500k	101	49	62	39	43	-	-	\$460k
\$500k-\$600k	109	88	37	48	62	-	-	\$560k
\$600k-\$700k	91	51	54	61	83	-	-	\$650k
\$700k-\$850k	83	41	61	66	39	-	-	\$770k
\$850k-\$1m	30	13	69	73	39	-	-	\$899k
\$1m-\$1.5m	25	12	63	63	165	-	-	\$1.3m
\$1.5m+	12	5	72	60	160	-	-	\$2.5m

SONOMA COUNTY CITIES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDINGS)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
3/7/2024								
Bodega Bay	7	1	210	180	210	-	-	\$1.3m
Cloverdale	18	6	90	170	480	-	-	\$743k
Forestville	6	4	45	70	70	-	-	\$535k
Guerneville	8	2	120	INF	INF	-	-	\$1.9m
Healdsburg	49	13	113	270	170	-	-	\$2.0m
Petaluma	57	34	50	62	77	-	-	\$1000k
Rohnert Park	21	26	24	16	23	-	-	\$737k
Santa Rosa	176	105	50	49	56	-	-	\$917k
Sebastopol	23	10	69	54	55	-	-	\$1.2m
Sonoma	64	14	137	133	109	-	-	\$1.1m
The Sea Ranch	7	2	105	36	270	-	-	\$2.5m
Windsor	12	18	20	28	36	-	-	\$937k
SONOMA ALL	511	258	59	61	67	-	-	\$995k
\$0-\$500k	40	40	30	41	56	-	-	\$437k
\$500k-\$650k	52	31	50	45	34	-	-	\$585k
\$650k-\$800k	71	64	33	32	42	-	-	\$735k
\$800k-\$1m	107	53	61	52	63	-	-	\$899k
\$1m-1.5m	76	39	58	62	76	-	-	\$1.3m
\$1.5m-\$2m	38	17	67	99	90	-	-	\$1.9m
\$2m-\$3m	44	7	189	180	141	-	-	\$2.5m
\$3m-\$4m	29	5	174	780	720	-	-	\$3.6m
\$4m+	54	2	810	1320	1290	-	-	\$6.9m

BAY AREA ALL COUNTY RANGES

BAY AREA ALL RANGES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDINGS)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
3/7/2024	5,879	3,312	53	54	52	-	-	\$959k
\$0-\$500k	665	305	65	61	64	-	-	\$425k
\$500k-\$750k	1,225	698	53	55	52	-	-	\$630k
\$750k-\$1m	1,022	630	49	48	44	-	-	\$875k
\$1m-\$1.5m	1,045	729	43	42	39	-	-	\$1.3m
\$1.5m-\$2m	642	445	43	48	41	-	-	\$1.8m
\$2m-\$3m	534	291	55	55	61	-	-	\$2.5m
\$3m-\$4m	248	133	56	68	90	-	-	\$3.6m
\$4m-\$6m	218	62	105	110	156	-	-	\$4.9m
\$6m-\$10m	163	15	326	204	302	-	-	\$7.6m
\$10m+	117	4	878	750	2760	-	-	\$15.0m

BAY AREA ALL ATTACHED RANGES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDINGS)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
3/7/2024	2,331	1,056	66	68	66	-	-	\$795k
\$0-\$500k	474	190	75	74	74	-	-	\$410k
\$500k-\$750k	575	249	69	74	60	-	-	\$625k
\$750k-\$1m	423	244	52	51	53	-	-	\$870k
\$1m-\$1.25m	224	129	52	51	50	-	-	\$1.2m
\$1.25m-\$1.5m	208	122	51	59	57	-	-	\$1.4m
\$1.5m-\$2m	204	72	85	83	91	-	-	\$1.7m
\$2m-\$3m	125	29	129	128	147	-	-	\$2.4m
\$3m+	98	21	140	178	326	-	-	\$4.9m

BAY AREA ALL DETACHED RANGES	CURRENT ACTIVES	DEMAND (LAST 30 DAYS PENDINGS)	MARKET TIME (IN DAYS)	MARKET TIME 2-WEEKS AGO	MARKET TIME 4-WEEKS AGO	MARKET TIME 1-YEAR AGO	MARKET TIME 2-YEARS AGO	MEDIAN ACTIVE LIST PRICE
3/7/2024	3,548	2,256	47	47	45	-	-	\$1.1m
\$0-\$500k	191	115	50	43	48	-	-	\$450k
\$500k-\$750k	650	449	43	45	47	-	-	\$639k
\$750k-\$1m	599	386	47	46	38	-	-	\$879k
\$1m-\$1.5m	613	478	38	35	32	-	-	\$1.3m
\$1.5m-\$2m	438	373	35	41	32	-	-	\$1.8m
\$2m-\$3m	409	262	47	47	51	-	-	\$2.5m
\$3m-\$4m	205	118	52	61	80	-	-	\$3.6m
\$4m-\$6m	191	56	102	103	136	-	-	\$4.9m
\$6m-\$10m	145	15	290	222	335	-	-	\$7.5m
\$10m+	107	4	803	683	2520	-	-	\$15.0m

BAY AREA ALL COUNTY HOUSING

ALL PROPERTIES	CURRENT	DEMAND	MARKET	MARKET	MARKET	MARKET	MARKET
3/7/2024	ACTIVES	(LAST 30 DAYS PENDING)	TIME (IN DAYS)	TIME 2-WEEKS AGO	TIME 4-WEEKS AGO	TIME 1-YEAR AGO	TIME 2-YEARS AGO
Alameda County	978	617	48	46	43	-	-
Contra Costa County	985	610	48	47	43	-	-
Marin County	274	116	71	80	69	-	-
Napa County	236	67	106	112	98	-	-
San Francisco County	1,034	289	107	107	105	-	-
San Mateo County	498	297	50	54	55	-	-
Santa Clara County	864	767	34	35	31	-	-
Solano County	499	291	51	50	56	-	-
Sonoma County	511	258	59	61	67	-	-
BAY AREA TOTALS	5,879	3,312	53	54	52	-	-

DISTRESSED PROPERTIES	CURRENT	DEMAND	MARKET	MARKET	MARKET	MARKET	MARKET
3/7/2024	ACTIVES	(LAST 30 DAYS PENDING)	TIME (IN DAYS)	TIME 2-WEEKS AGO	TIME 4-WEEKS AGO	TIME 1-YEAR AGO	TIME 2-YEARS AGO
Alameda County	17	7	73	79	100	-	-
Contra Costa County	14	6	70	120	43	-	-
Marin County	3	1	90	INF	INF	-	-
Napa County	3	0	INF	INF	INF	-	-
San Francisco County	17	3	170	510	540	-	-
San Mateo County	6	1	180	120	INF	-	-
Santa Clara County	3	2	45	60	30	-	-
Solano County	6	2	90	150	180	-	-
Sonoma County	13	3	130	INF	INF	-	-
BAY AREA TOTALS	82	25	98	147	122	-	-