
January East Bay Real Estate Weather Report - 2024 Year in Review

From David Stark <DavidS@bayeast.org>

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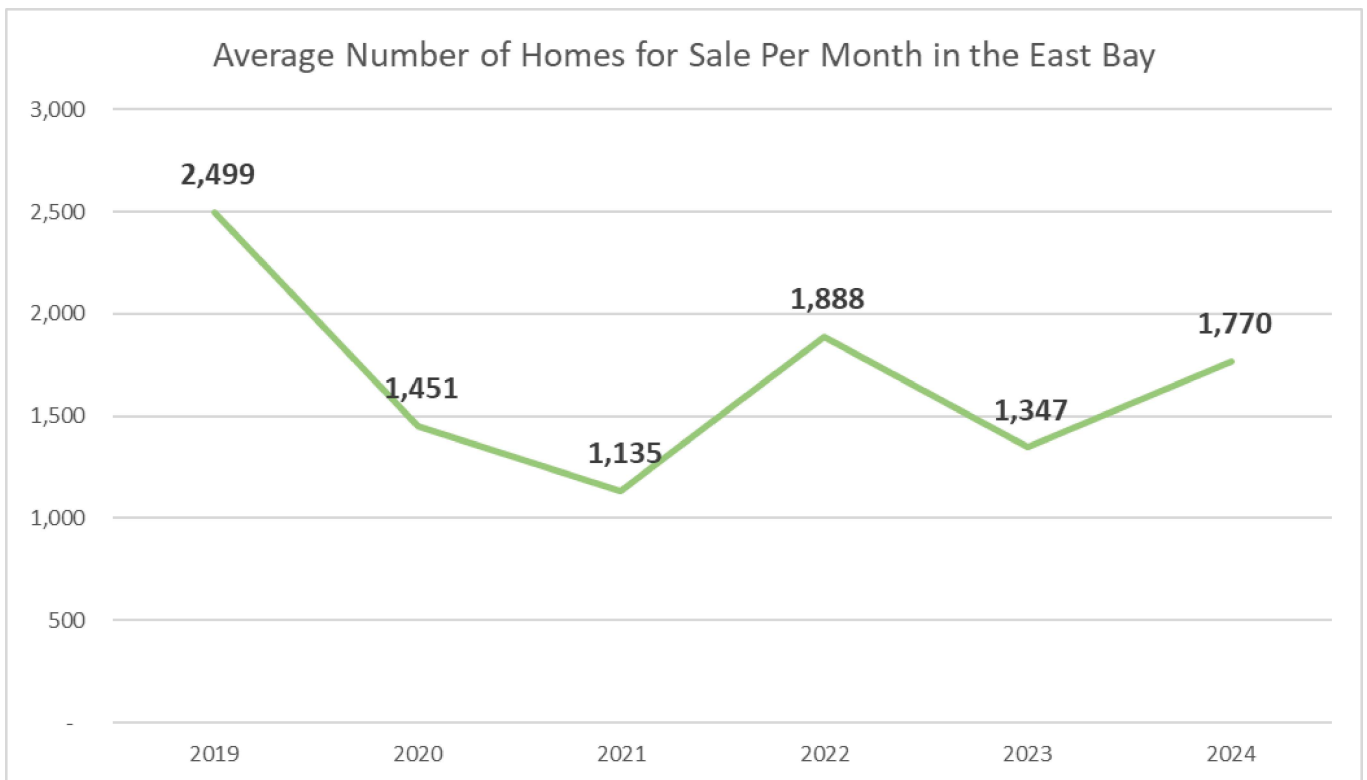
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Pleasanton, California (January 16, 2025) – For a second year in a row, home buyers and home sellers were influenced by mortgage interest rates.

A special edition of the *East Bay Real Estate Weather Report* video recaps how buyers and sellers were more comfortable with rates in the six to seven percent range. The video is available at:

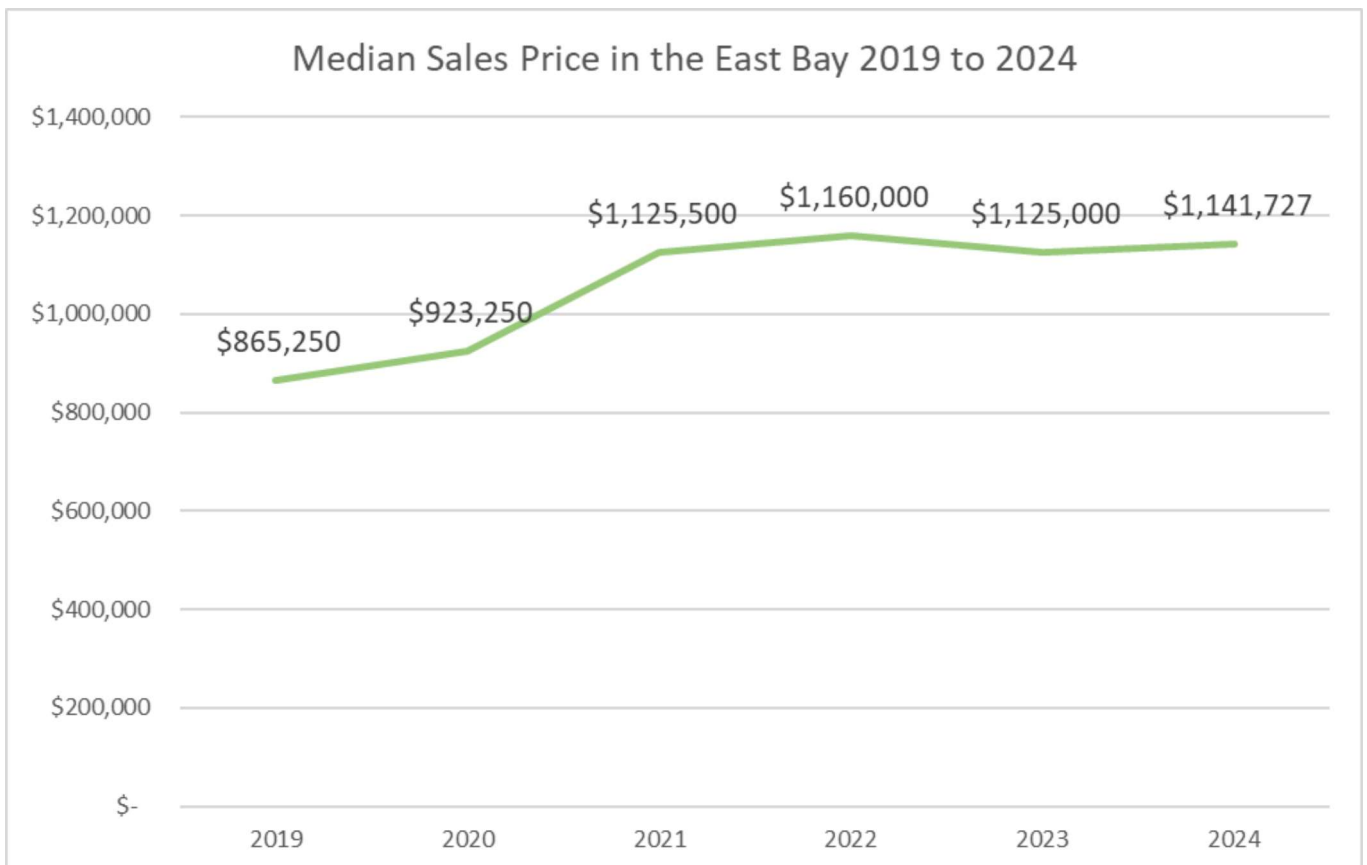
<https://bayeast.org/video/january-2025-east-bay-real-estate-weather-report/>

Sellers who wanted to make a change during 2024 didn't wait for rates to drop. Rather, they put their homes on the market.



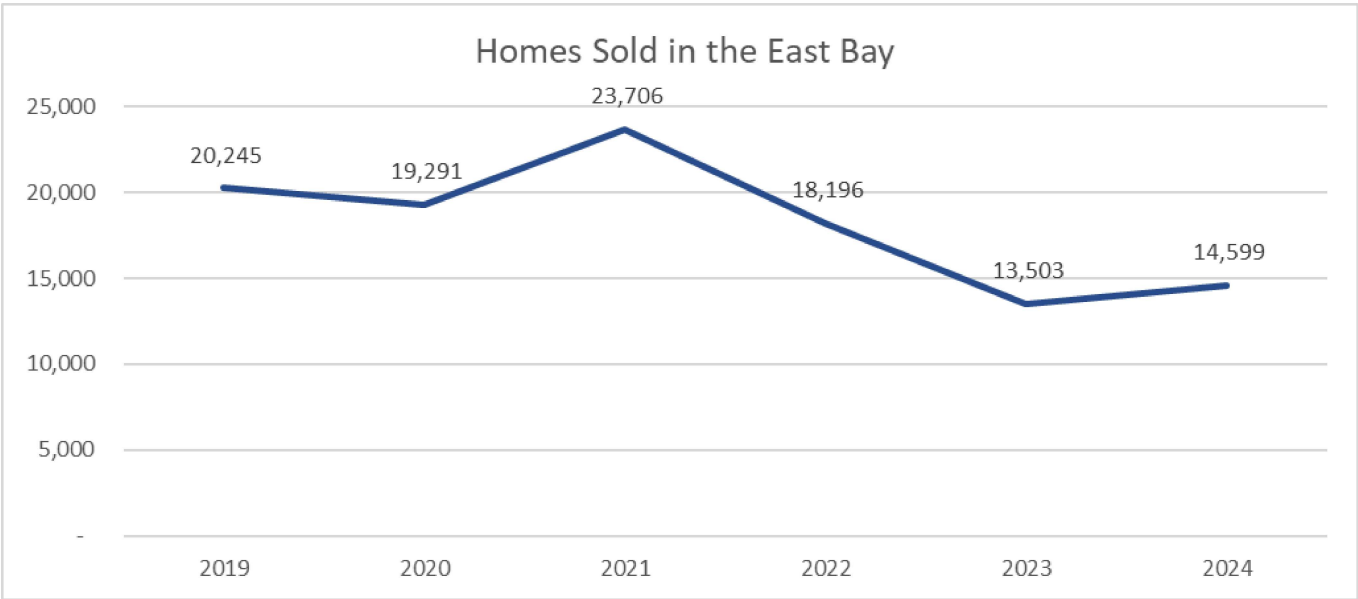
On average, there were more than 1,700 homes listed for sale each month during 2024 compared with about 1,300 homes during 2023.

More homes for sale brought more buyers into the market and more competition pushed prices up slightly compared with 2023.



The median sales price for a single family detached home in the East Bay was in the \$1.41 million range during 2024 – an increase compared with 2023.

Buyer demand for homeownership exceeded their worries about higher interest rates during 2024. Buyers were similar to sellers and didn't wait for rates to drop. They entered a real estate market that provided more choices, they purchased homes and drove up sales activity compared with 2023.



During 2025, interest rates will likely be a factor, again, in both seller and buyer behavior. The possibility of interest rate cuts could bring more homes to the market where they will find eager buyers who are ready to purchase.

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