

**From:** [David Stark](#)  
**To:** [David Stark](#)  
**Subject:** January East Bay Real Estate Weather Report - 2023 Year in Review  
**Date:** Wednesday, January 17, 2024 10:34:51 AM  
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**FOR IMMEDIATE RELEASE**

**January 2024 East Bay Real Estate Weather Report  
– 2023 Year in Review**

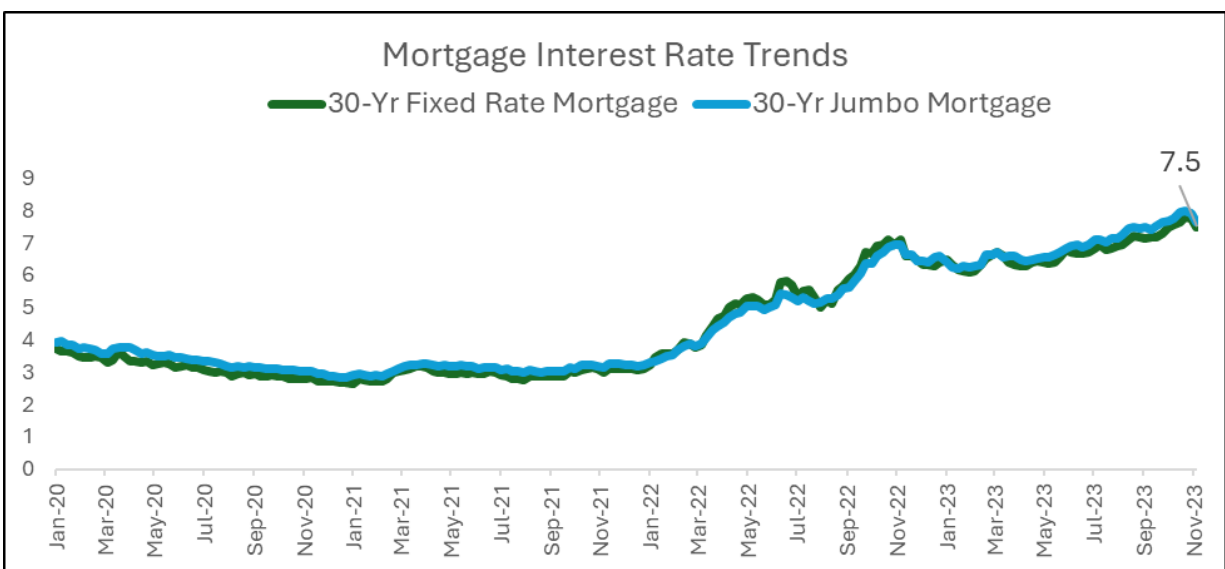
**CONTACT:**

David Stark  
(925) 914-7049  
[davids@bayeast.org](mailto:davids@bayeast.org)

Pleasanton, California (January 17, 2024) – Home buyers and home sellers both felt the weight of higher mortgage interest rates during 2023.

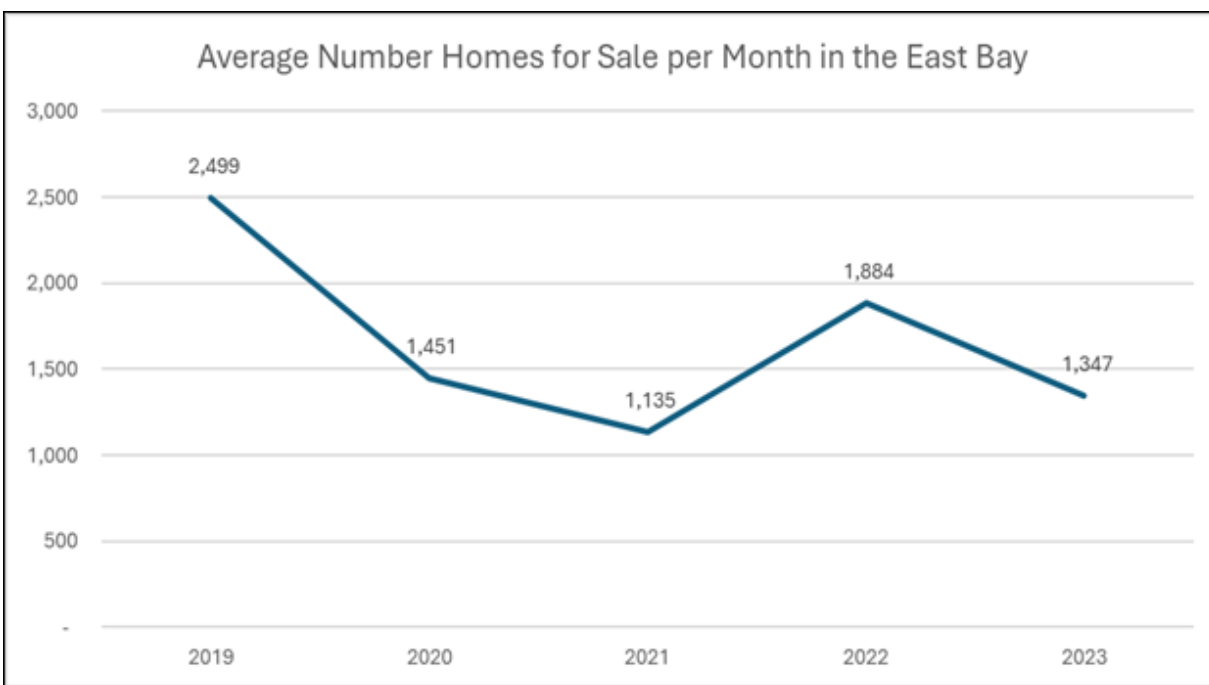
A special edition of the *East Bay Real Estate Weather Report* video recaps how interest rates reduced the number of homes on the market while also putting downward pressure on sales prices. The video is available at: <https://bayeast.org/video/january-2024-east-bay-real-estate-weather-report/>

According to the California Association of REALTORS®, mortgage interest rates during 2023 were significantly higher than during previous years when many current homeowners refinanced into very low interest rate mortgages.



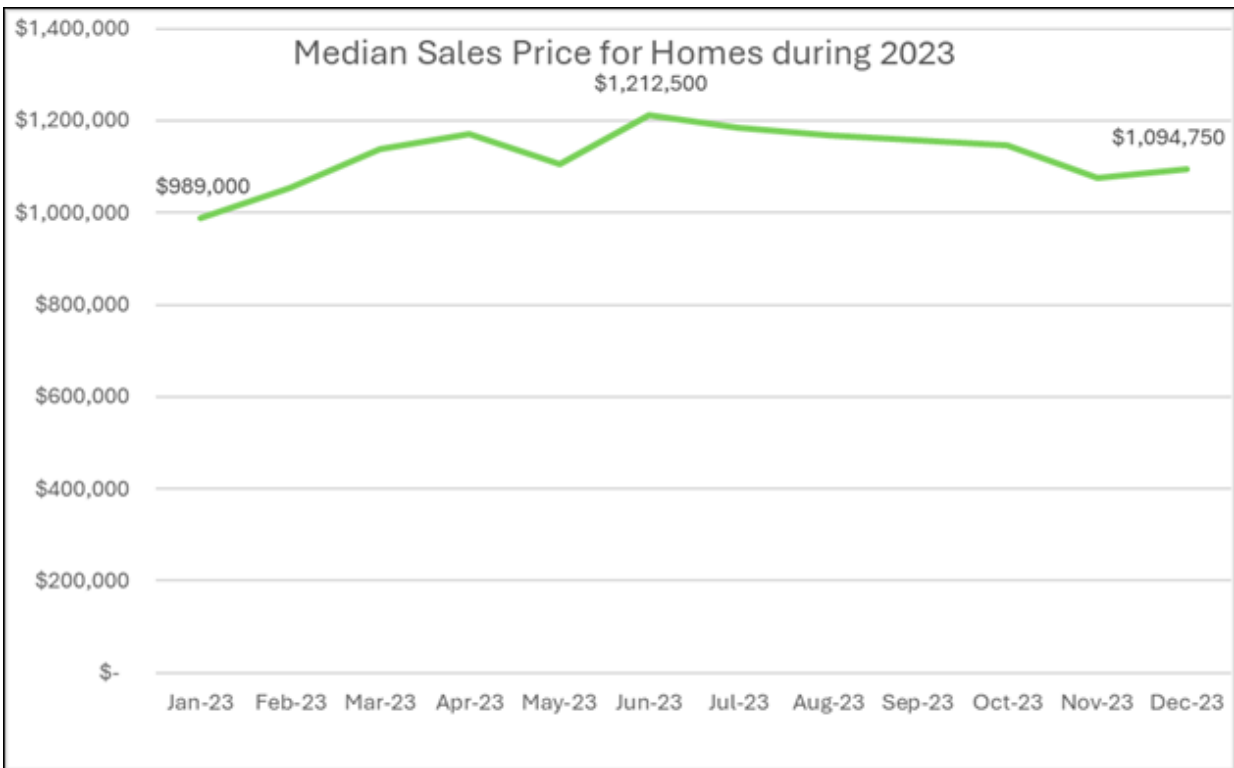
Homeowners in the East Bay who may have been thinking about selling had to consider that their mortgage payments for a new home might be much more than what they were currently

paying. As a result, homeowners elected to keep their homes off the market which meant significantly fewer choices for homebuyers.

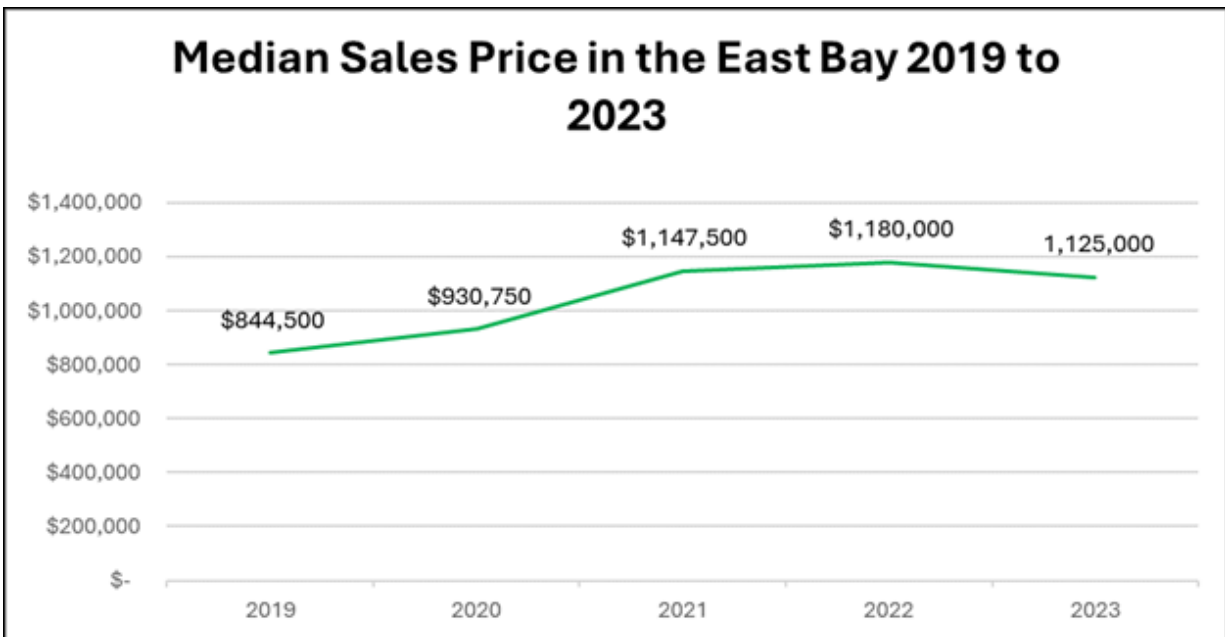


On average, buyers had approximately 500 fewer homes to choose from each month during 2023 compared with 2022.

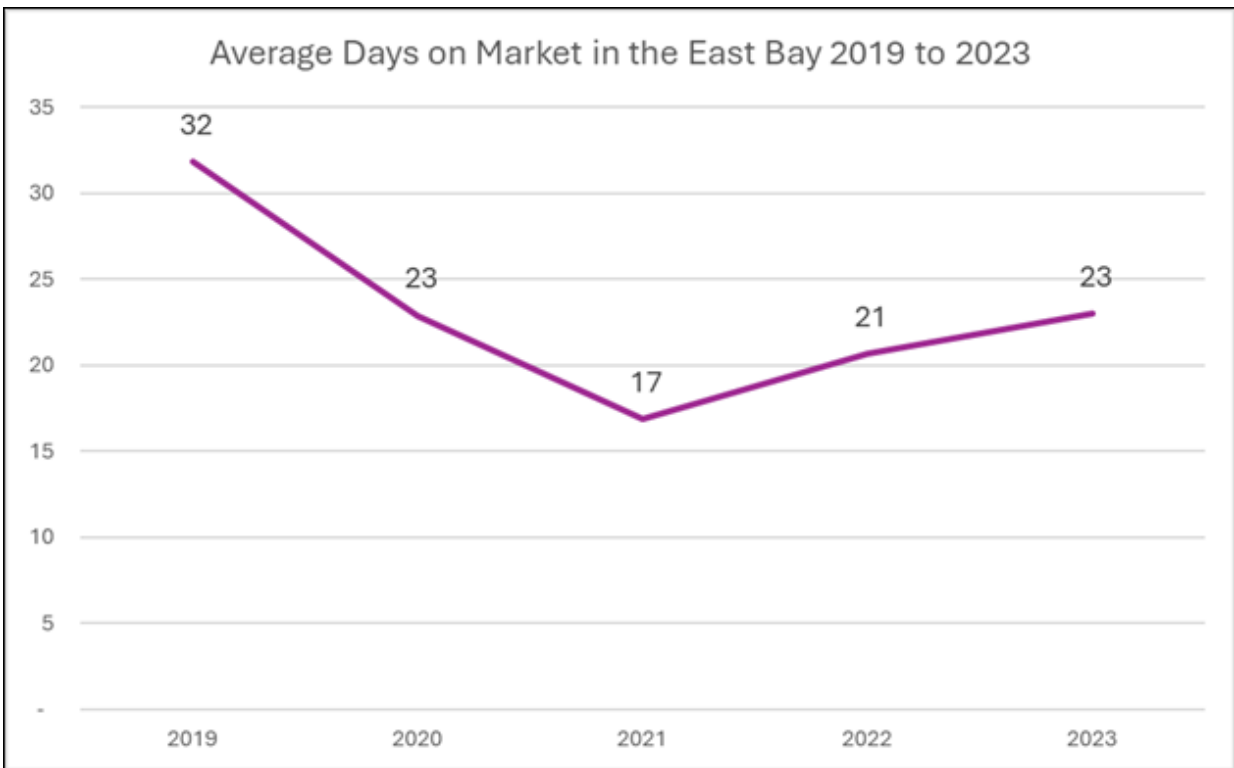
While homeownership was still desirable during 2023, buyers, faced with higher monthly payments due to higher interest rates, did not make aggressive offers. As a result, sales prices began falling during the last half of the year.



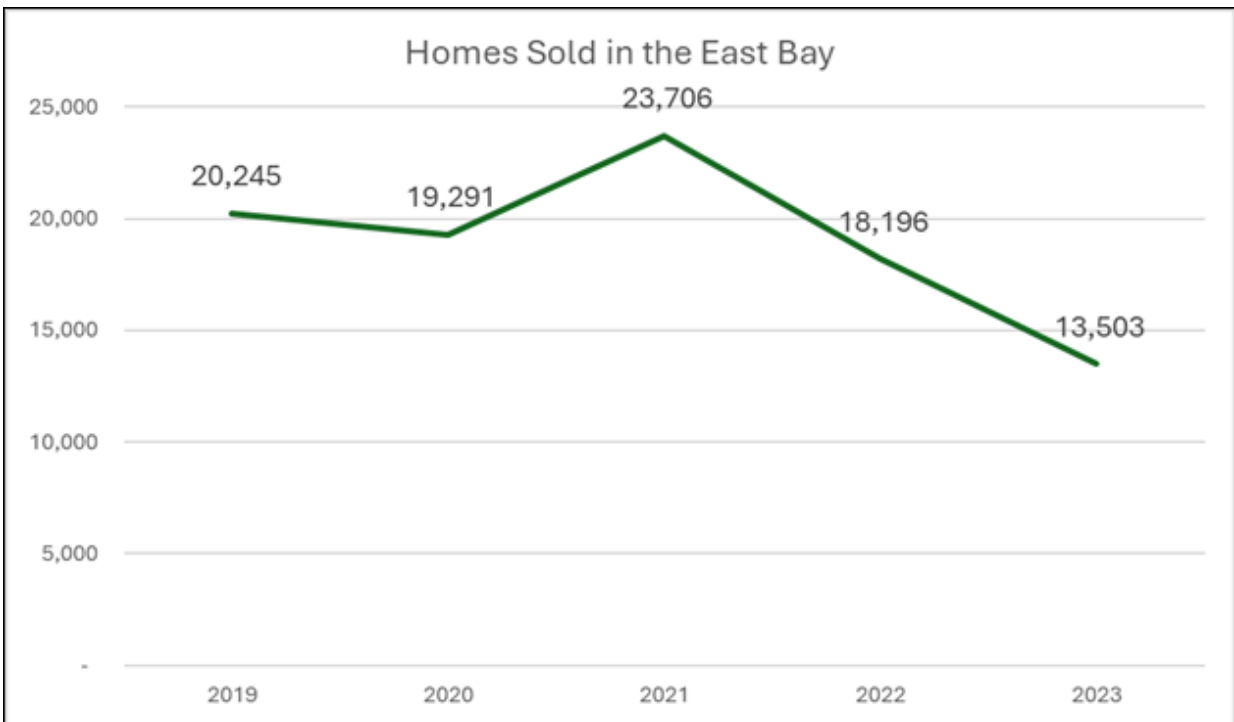
Sales prices throughout the East Bay were slightly lower during 2023 compared with 2022.



A home was on the market in the East Bay an average of 23 days. Even with higher rates, buyers were making offers and sellers were accepting quickly.



With fewer homes on the market, there were fewer sales. Home sales during 2023 were at a five-year low.



#### About the Bay East Association of REALTORS®

The Bay East Association of REALTORS® is a professional trade association serving more than

6,000 residential and commercial real estate professionals throughout the San Francisco Bay Area by providing programs and services to enhance their ability to conduct business with integrity and competence. Bay East offers access to the Multiple Listing Service, professional development training, advocacy to protect private property rights, and promotes homeownership and a variety of networking opportunities and events.

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**David Stark**

Chief Public Affairs and Communications Officer

Bay East Association of REALTORS®

925.914.7049

[www.bayeast.org](http://www.bayeast.org)