

From: [David Stark](#)
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**January 2023 East Bay Real Estate Weather Report –
2022 Year in Review**

CONTACT:

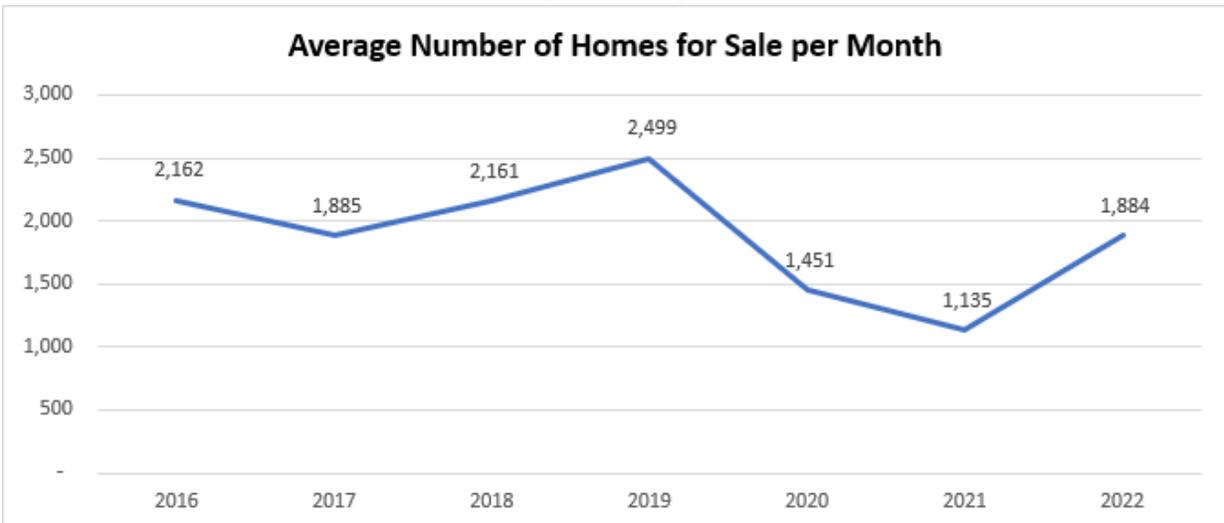
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Pleasanton, California (January 12, 2023) – Even with rising interest rates and cooling stock markets, buyers had more power during 2022.

A special edition of the *East Bay Real Estate Weather Report* video recaps how these economic forces changed the nature of residential real estate markets during the second half of 2022. The video is available at: <https://bayeast.org/video/january-2023-east-bay-real-estate-weather-report/>

“Up until the end of April it was a very challenging market for buyers,” said Steve Medeiros, 2023 President of the Bay East Association of REALTORS®. “And then it became a lot easier because it kind of flipped to a buyers’ market. Buyers had less competition which put the ball in their court a bit more.”

Buyers had far more choices during 2022 compared with previous years.



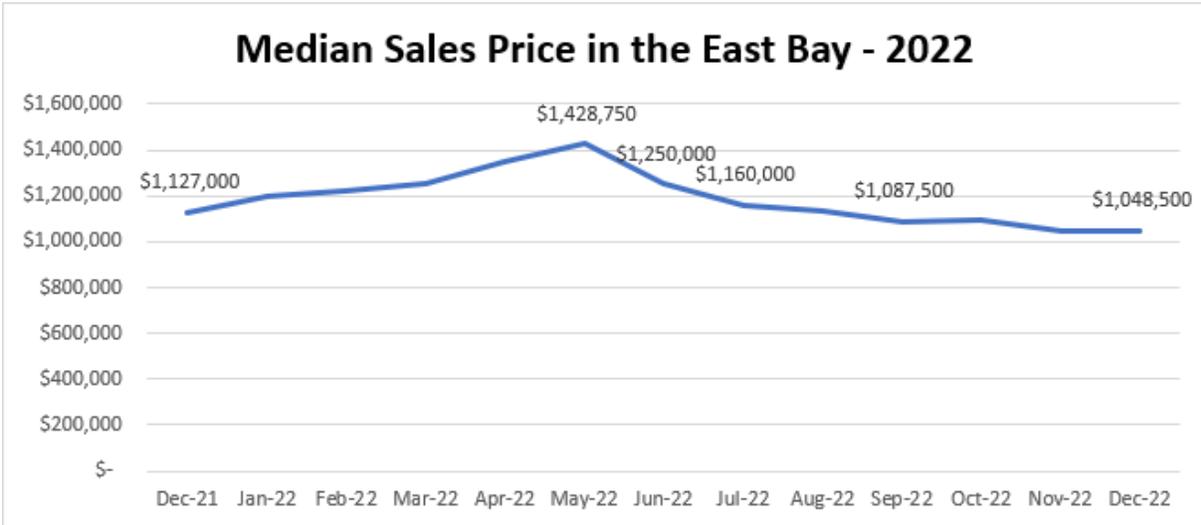
More homes on the market reversed a two-year trend of declining inventory and allowed home buyers to change their approach.

“Buyers had been beat up on for years, and now they were able to make low-ball offers and be more picky,” Medeiros said. “It’s made it more of a level playing field.”

Medeiros said sellers felt a shift in the balance of power. “The level playing field translated into sellers

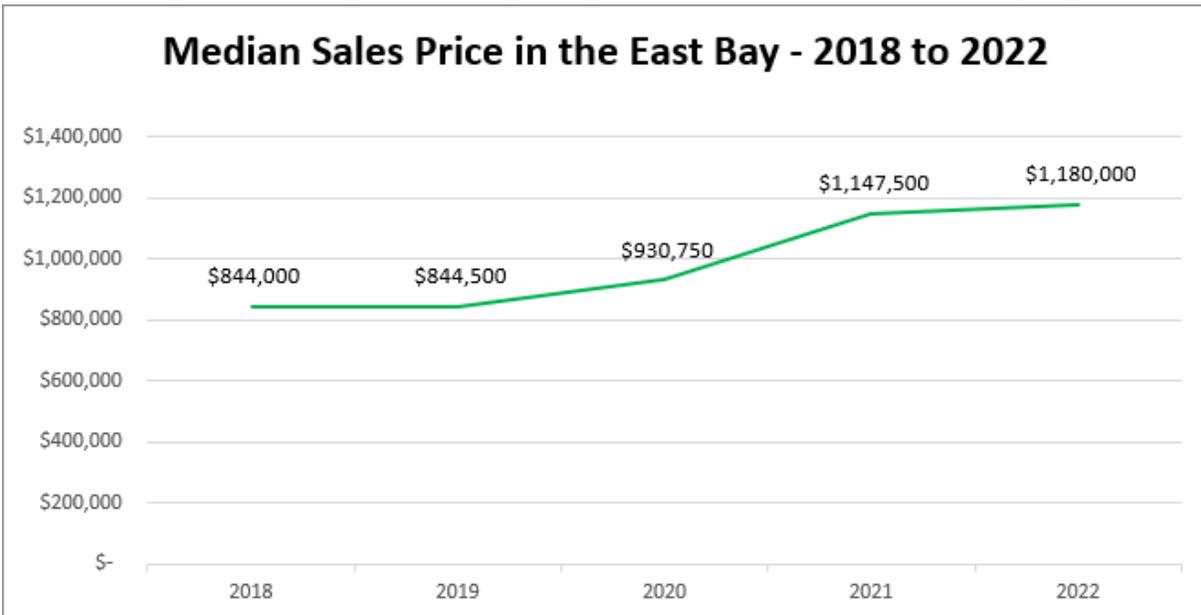
making fewer counter-offers to buyers, and their hands were a bit more tied than before. There are some areas that were still getting multiple offers, however listing agents were seeing fewer and fewer of these during the second half of the year.”

Sellers adjusted their expectations and sales prices starting in May, 2022.

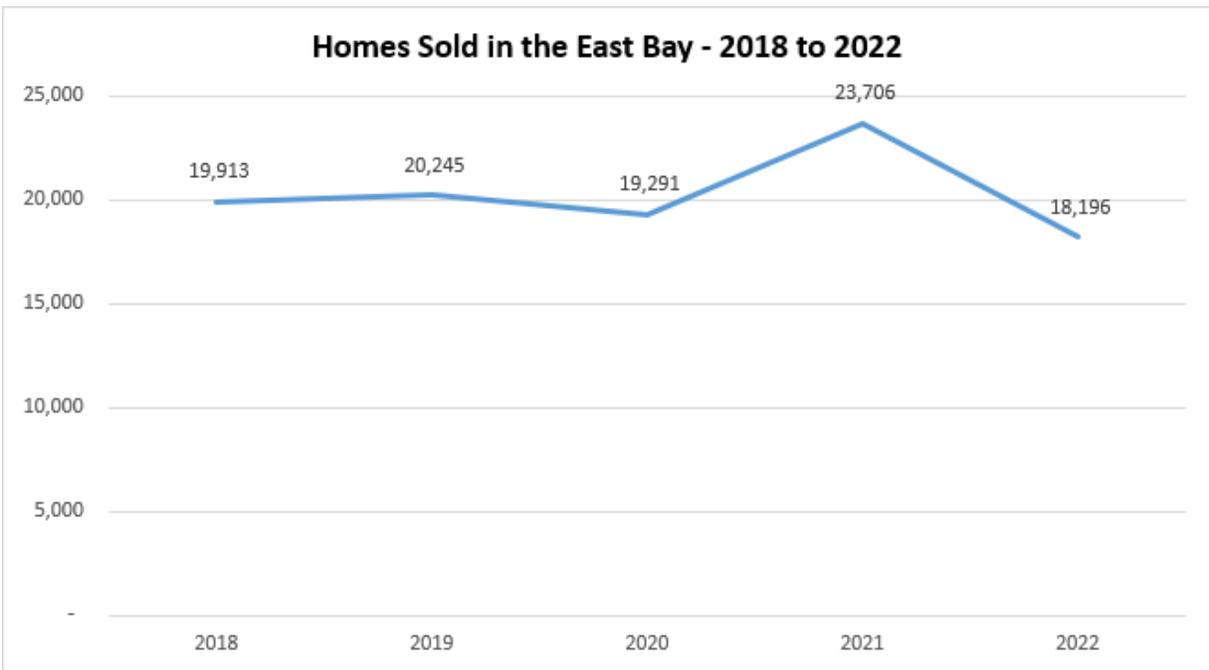


For the first time in more than a decade, the median sales price for a single family detached home in the East Bay dropped for more than six consecutive months.

However, compared with the previous five years, prices were still out of reach for many buyers.



While buyers did have more choices and prices were falling, rising interest rates kept many out of the market during the second half of 2022. As a result, sales activity dropped compared with 2021.



Medeiros was confident that real estate activity, while not as robust as 2021, will rebound during 2022 as buyers navigate an evolving home purchase finance landscape. “The good news is that there are still buyers out there, that people still need roofs over their heads,” Medeiros said. “Homeownership is still the most stable form of shelter and for creating generational wealth.”

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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