



## **Stanford Circle Real Estate**

### **March 2024 Report**

**Palo Alto, Los Altos, Los Altos Hills, Atherton,  
Woodside, Portola Valley and Menlo Park**

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## **The Stanford Circle Housing Market Accelerates Rapidly Moving into Spring**

The factors at play include the significant drop in interest rates since autumn, a profound surge in consumer confidence, financial markets hitting all-time highs (with huge impact on household wealth), and a growing confidence that the Bay Area is going to be the center of the next big technology boom (AI).

The strengthening of the market is clearly illustrated across a wide range of indicators included in this report, indicators that will almost certainly continue to improve in coming months. Spring is typically the most heated selling season of the year.



# Overbidding List Prices in the Stanford Circle

## Percentage of Home Sales Closing over List Price, since 2019

Pertaining to Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley

Sales in 1 month mostly reflect market dynamics in the previous month. Seasonal ebbs and flows are typical.

March 2022

The percentage of home sales over list price jumped in February 2024 from January, and was far higher on a year-over-year basis.

Spring 2019

Spring 2021

Fall 2020

Mid-Winter

Mid-Winter

Mid-Winter

More overbidding ▲

May 2023

Oct. 2023

Mid-Winter

Mid-Winter

Updated through February 2024

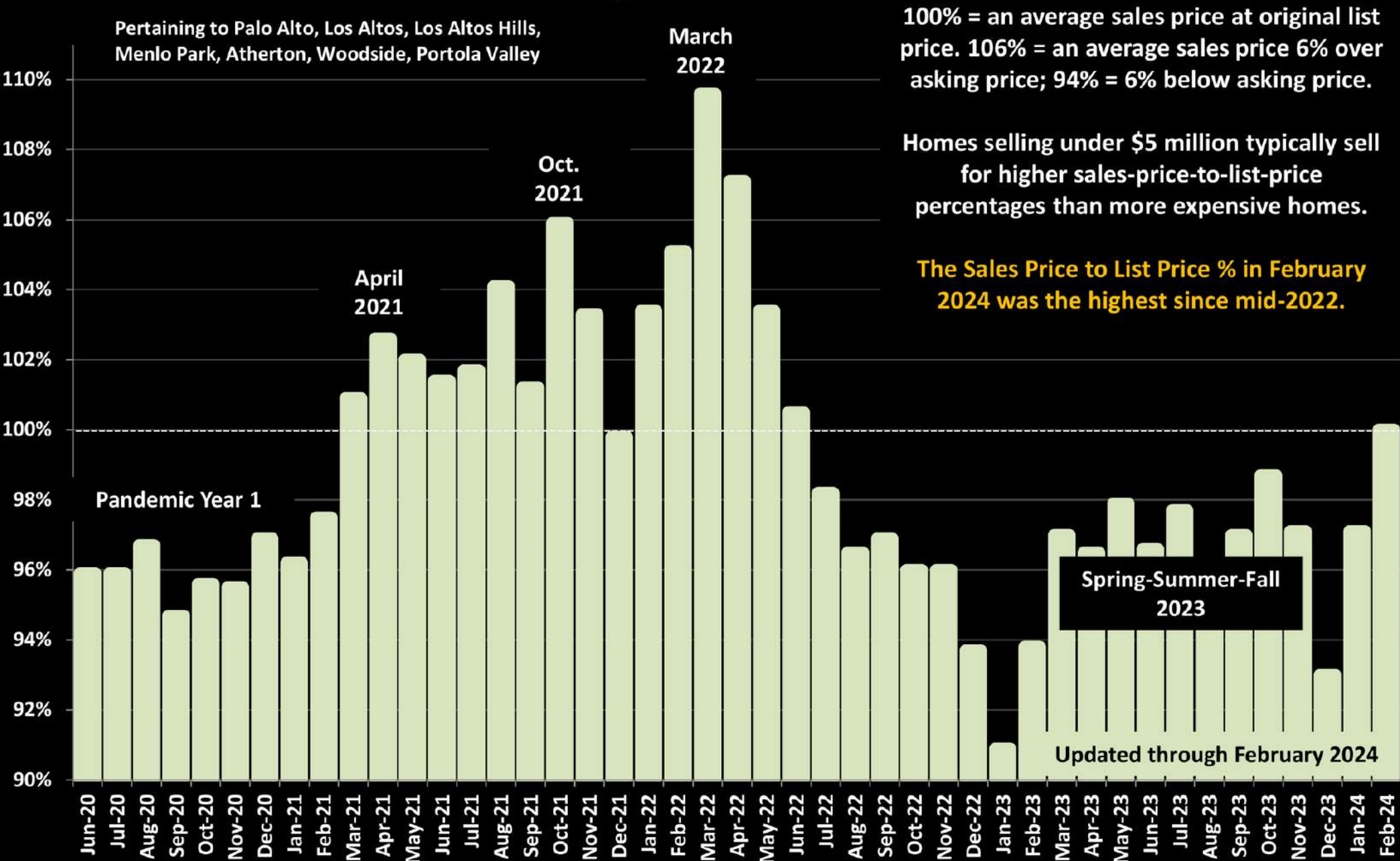
Pandemic hits

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Large sample of sales data reported to NORCAL MLS® ALLIANCE, per Infosparks. Reflecting the percentage of sales closing at sales prices over the final list prices. Data 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

## Stanford Circle Cities: Over & Under Bidding



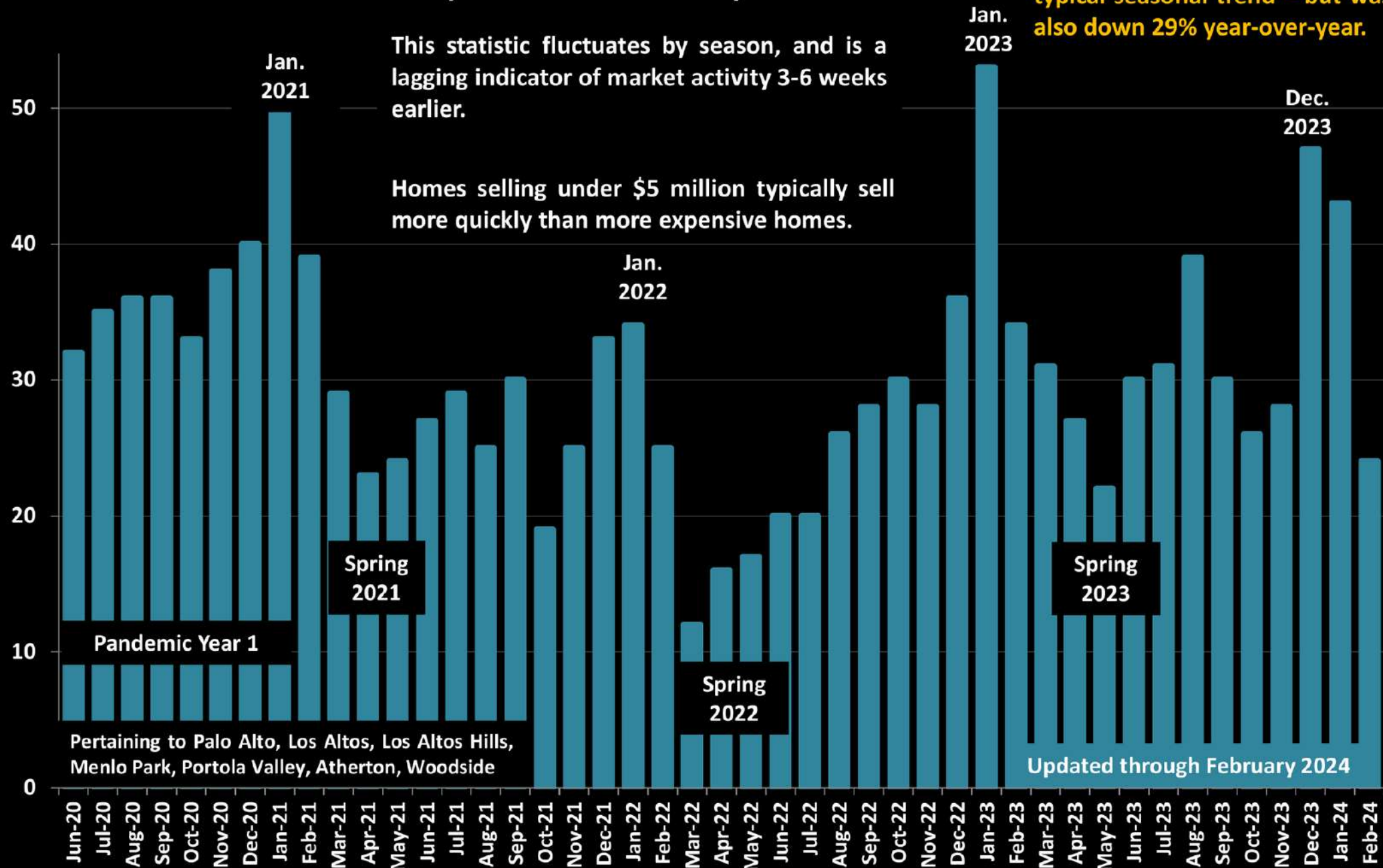
Sales of houses, condos, townhouses reported to MLSLISTINGS, per Broker Metrics. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



# Average Days on Market: Speed of Sale

## Stanford Circle Cities: Market Dynamics & Seasonality

Avg. days-on-market plunged in February 2024 from January – a typical seasonal trend – but was also down 29% year-over-year.



Sales of houses, condos, townhouses reported to MLSLISTINGS, per Broker Metrics. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



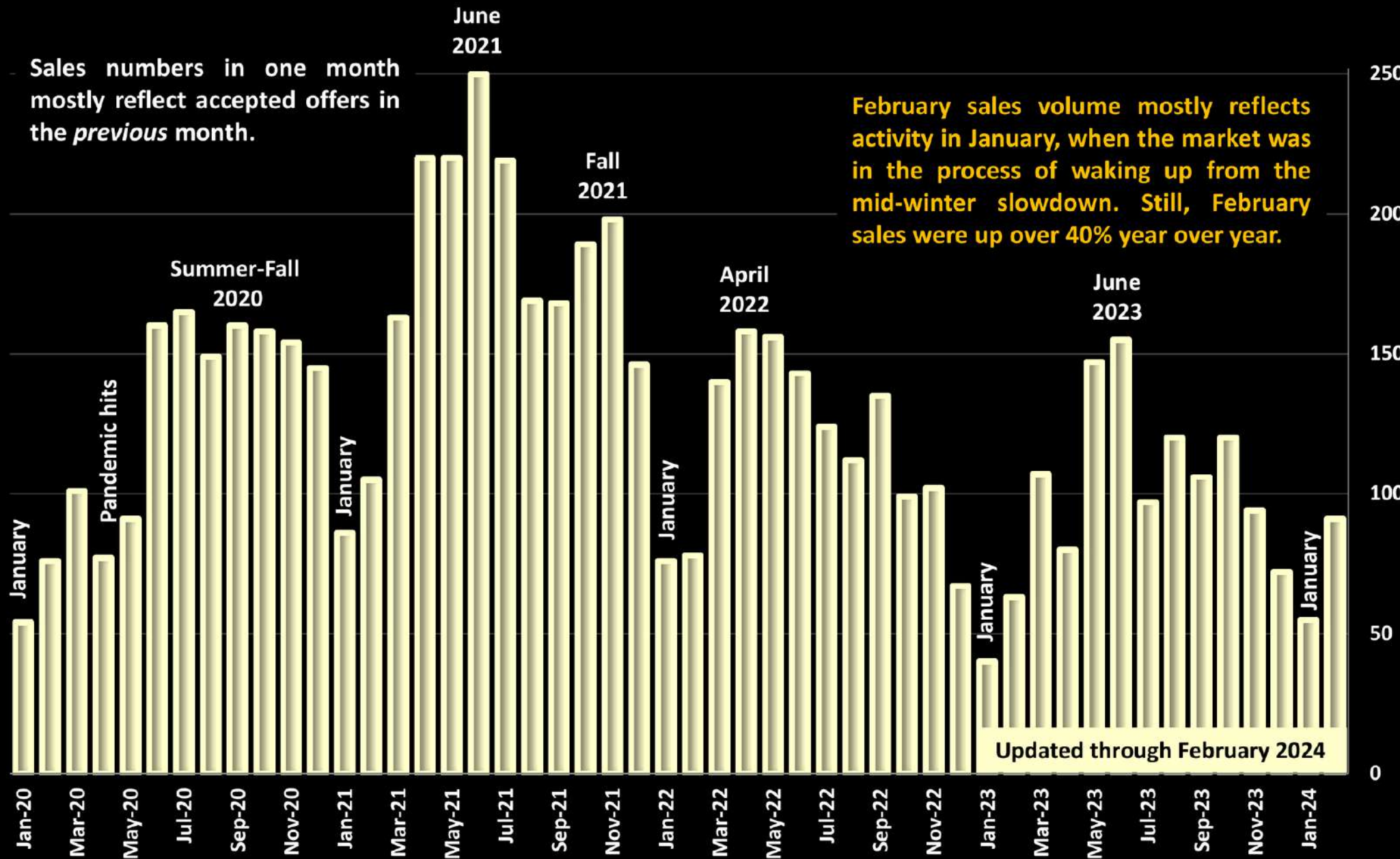
# Home Sales Volume

## Stanford Circle Region Market Dynamics & Seasonality

Pertaining to Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley

Sales numbers in one month mostly reflect accepted offers in the *previous* month.

February sales volume mostly reflects activity in January, when the market was in the process of waking up from the mid-winter slowdown. Still, February sales were up over 40% year over year.



Residential activity reported to MLSLISTINGS, per Broker Metrics or NorCal MLS Alliance. Last month's data estimated based on available numbers, but may change with late-reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate.



# Stanford Circle: Homes for Sale

## Active/Coming-Soon Listings\*

Pertaining to the communities of Palo Alto,  
Los Altos, Los Altos Hills, Menlo Park,  
Atherton, Woodside & Portola Valley.

### Active & Coming-Soon House, Condo & Townhouse Listings Posted to MLS on March 1, 2024 By Price Segment\*

- ❖ Under \$2,000,000: 45 listings  
(34 of these were condos or townhouses)
- ❖ \$2,000,000 - \$3,999,999: 65 listings
- ❖ \$4,000,000 - \$5,999,999: 45 listings
- ❖ 6,000,000 - \$9,999,999: 42 listings
- ❖ \$10,000,000 - \$14,999,999: 15 listings
- ❖ \$15,000,000 - \$19,999,999: 11 listings
- ❖ \$20,000,000 & above: 5 listings  
-- These 5 listings range in price from \$28,200,000  
to \$110,000,000

### Active/Coming Soon HOUSE Listings with Median House List (Asking) Prices\*

- Atherton – 13 listings - \$14,950,000
- Los Altos – 22 listings - \$4,496,500
- Los Altos Hills – 18 listings - \$9,247,500
- Menlo Park – 33 listings - \$3,850,000
- Palo Alto – 46 listings - \$4,975,000
- Portola Valley – 14 listings - \$4,322,500
- Woodside – 30 listings - \$6,372,500
- Regional CONDOS – 38 listings - \$1,773,000
- Regional TOWNHOUSES – 12 listings - \$1,698,500

Median list prices may not be *representative* of typical median sales values. Median list prices for active inventory often skew higher than median sales prices, especially in very expensive markets such as these (due to the slower rate of sales in the *ultra-luxury* home segment).

Above data as of 3/1/24

\* Active/Coming Soon listings (no offer accepted) 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. Numbers of listings and median list prices change constantly.

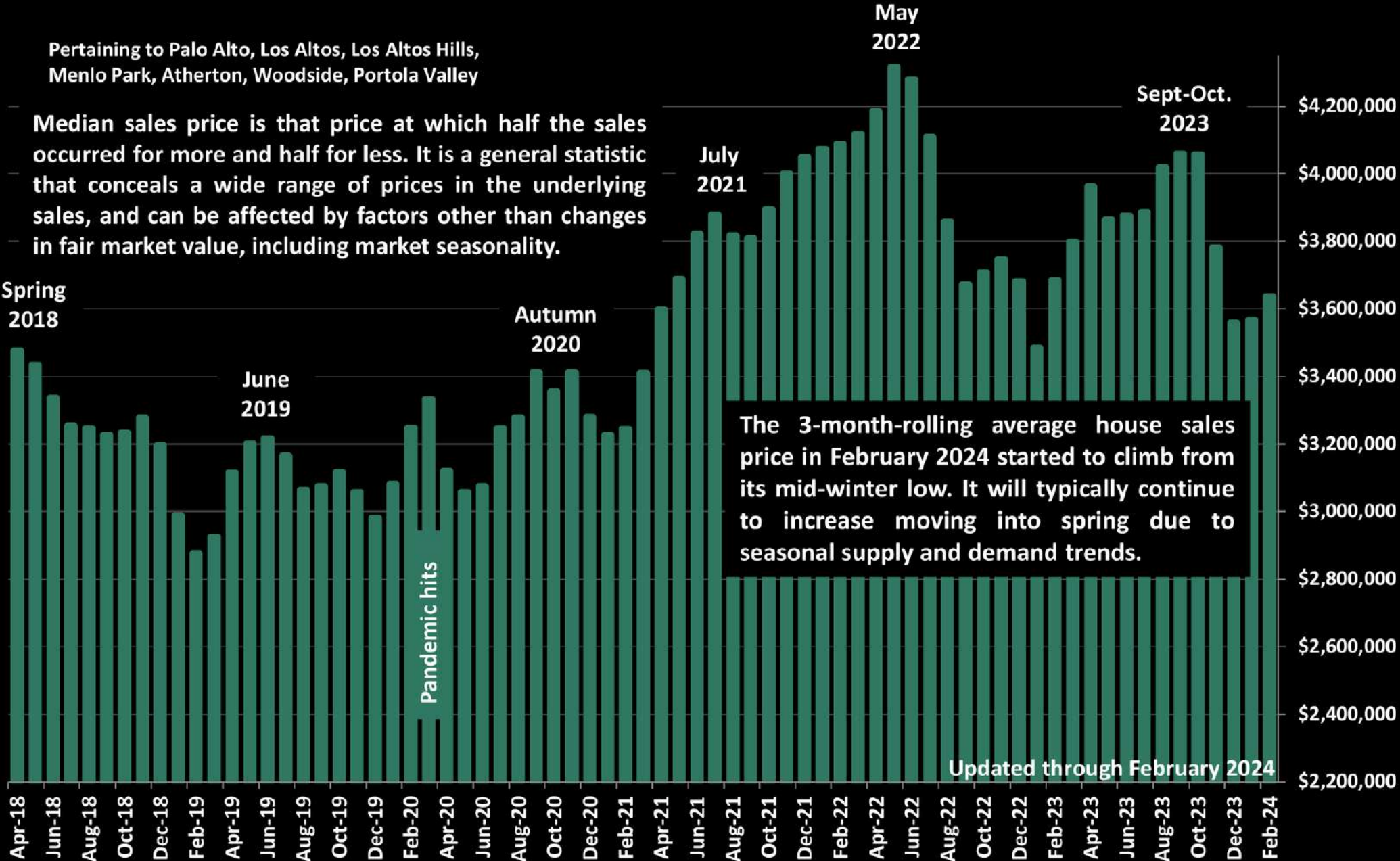
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# Stanford Circle Market Values since 2018

## Monthly Median HOUSE Sales Prices, 3-Month Rolling Average

Pertaining to Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley

Median sales price is that price at which half the sales occurred for more and half for less. It is a general statistic that conceals a wide range of prices in the underlying sales, and can be affected by factors other than changes in fair market value, including market seasonality.



\*3-month rolling average of median prices as reported to MLSLISTINGS, per Broker Metrics or NorCal MLS Alliance. Analysis may contain errors and subject to revision. All numbers approximate, and may change due to late-reported sales.

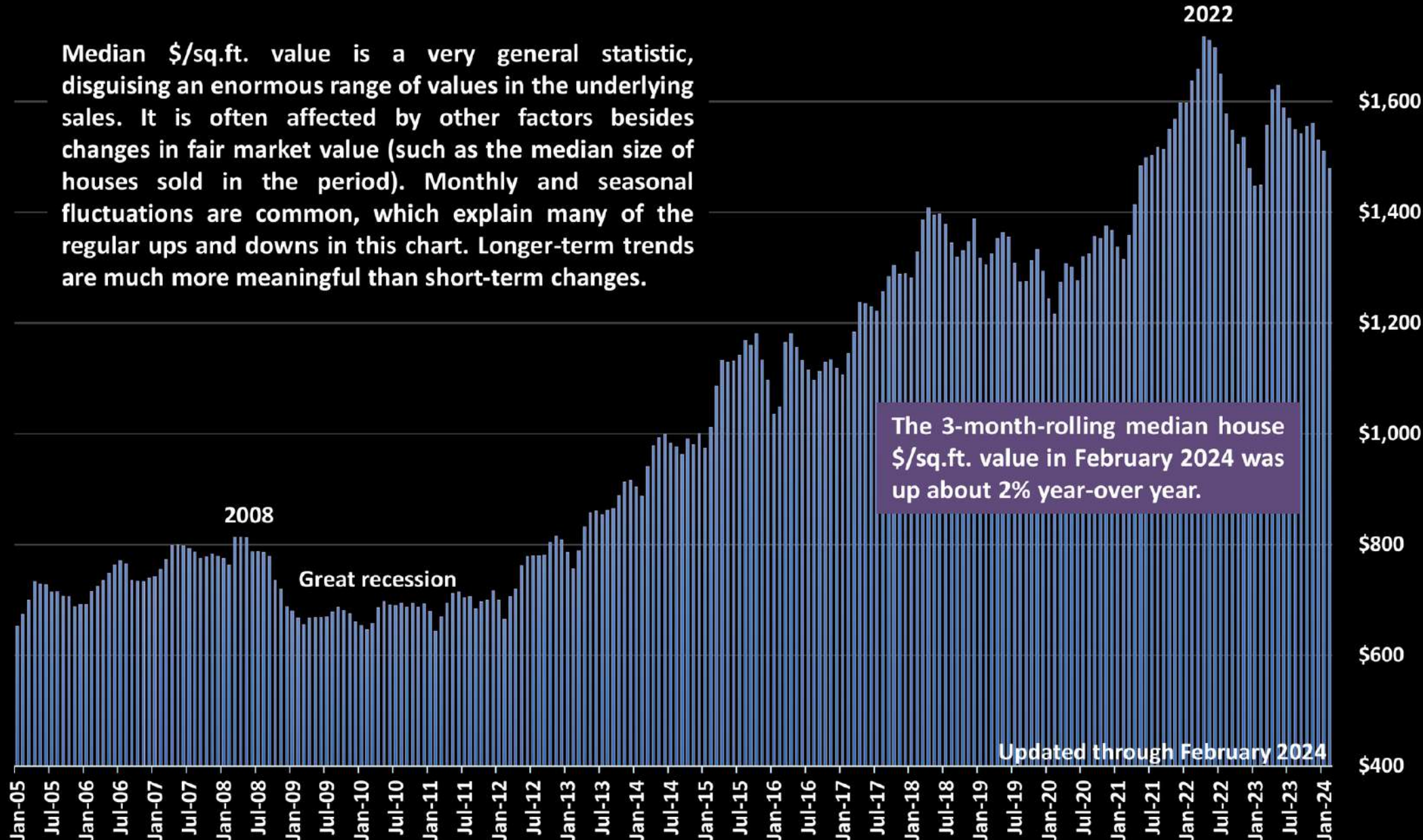


# Stanford Circle House Value Trends since 2005

## 3-Month Rolling Median Dollar per Square Foot Values\*

Pertaining to Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley

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 (such as the median size of houses sold in the period). 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, large sample of regional sales. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

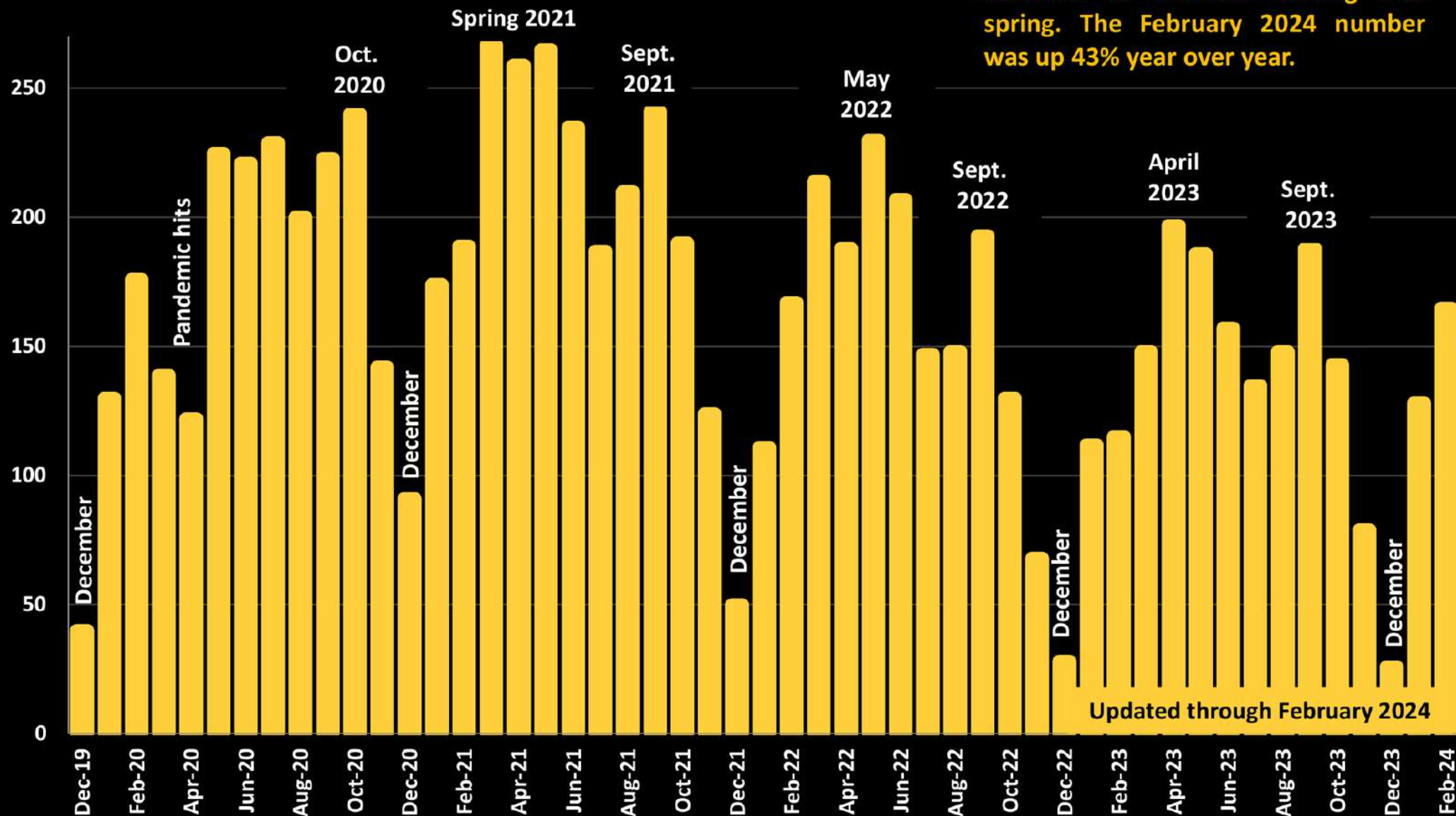
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# New Listings Coming on Market

## Stanford Circle Region Market Dynamics & Seasonality

Pertaining to Palo Alto, Los Altos, Los Altos Hills,  
Menlo Park, Atherton, Woodside, Portola Valley

The number of new listings has soared in the new year and should continue to increase moving into spring. The February 2024 number was up 43% year over year.



Residential activity reported to MLSLISTINGS, per Broker Metrics. Last month's data estimated based on available numbers, but may change with late-reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers to be considered approximate.

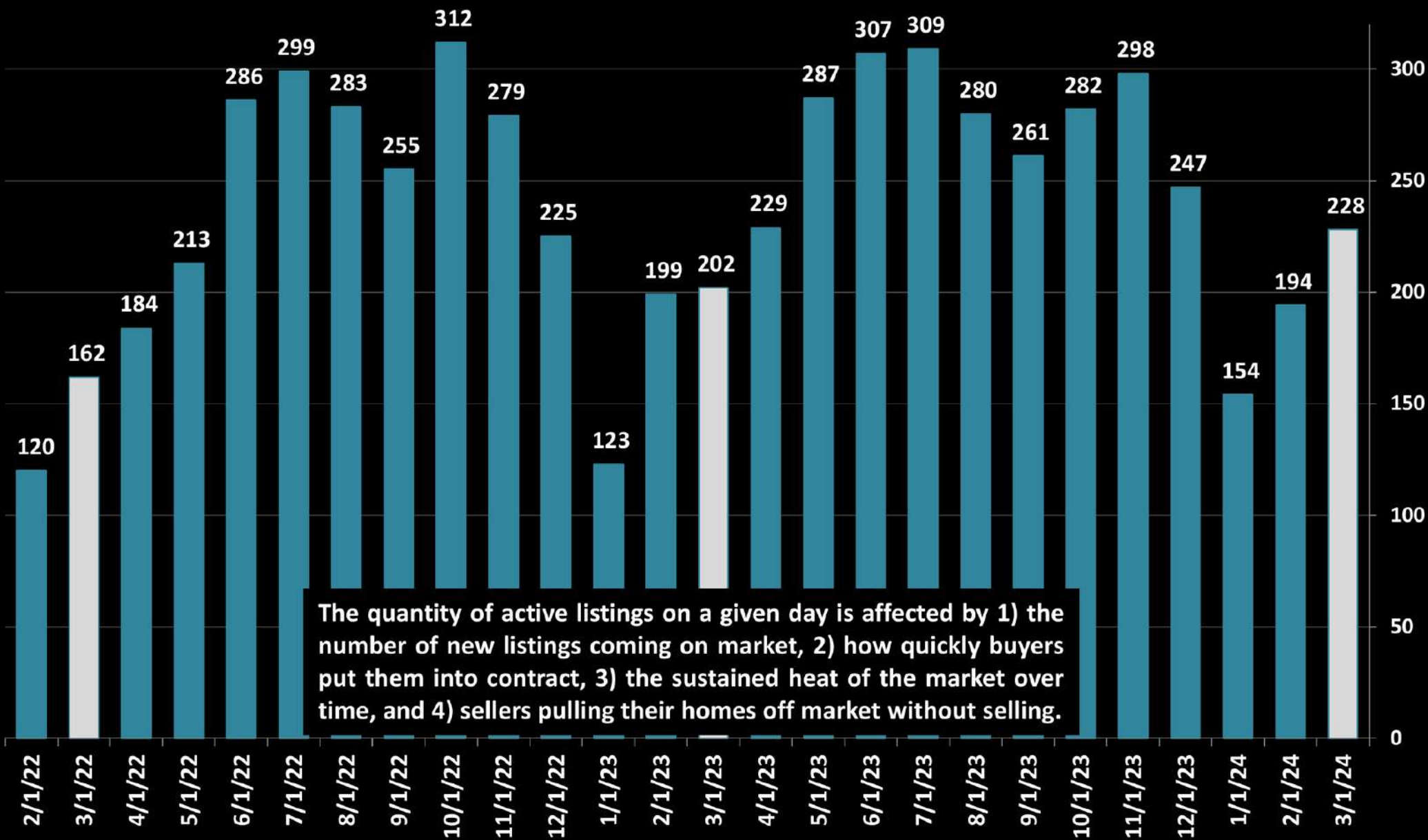
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# Stanford Circle Homes Market

Active & Coming-Soon Listings on 1<sup>st</sup> of Month\*

Pertaining to Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley

House, Condo & Townhouse Listings\*



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.

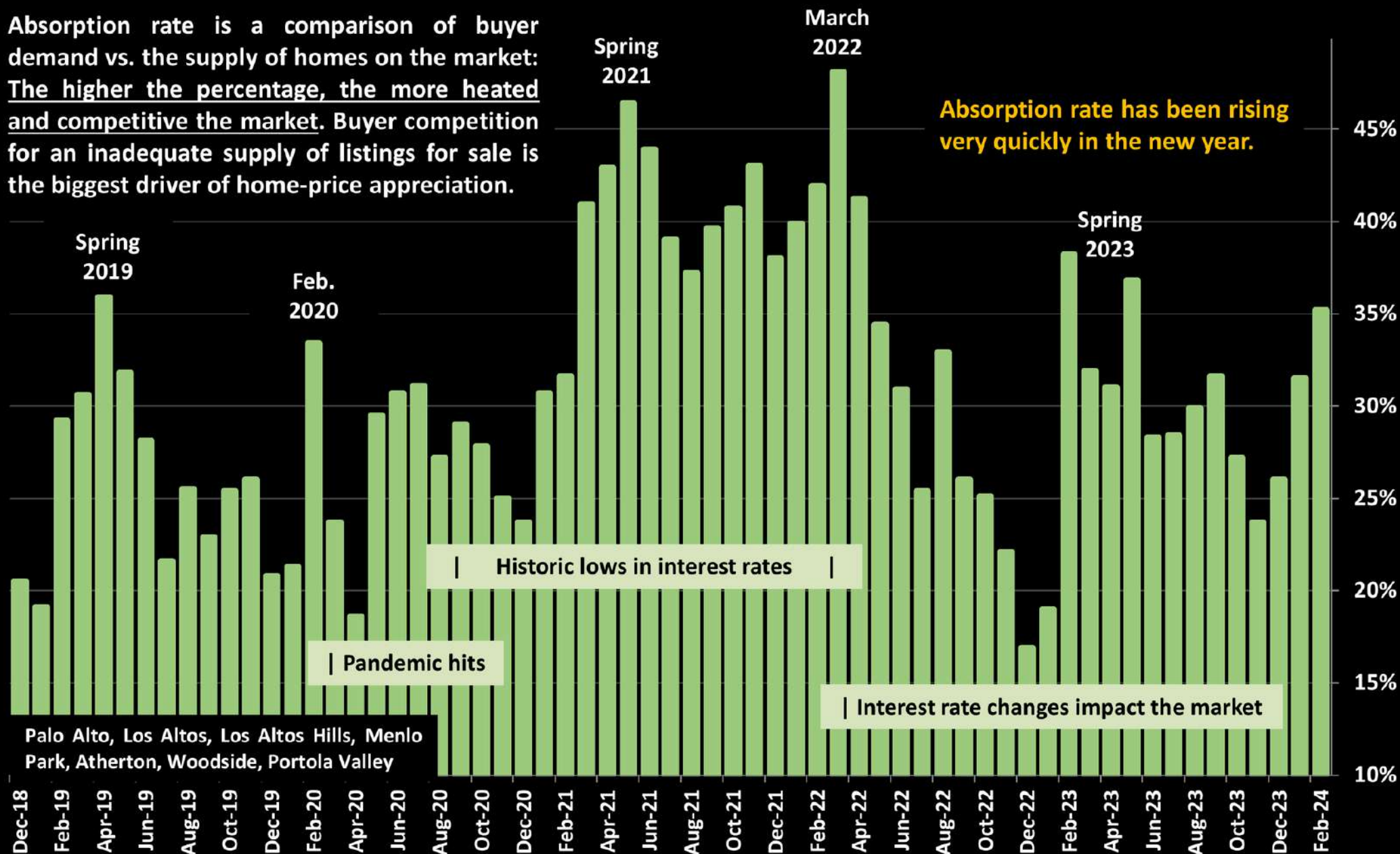
\* Active/Coming-Soon listings posted to NorCal MLS Alliance. Data from sources deemed reliable, but may contain errors and subject to revision. Not all listings are posted to MLS. All numbers approximate. The number of active listings constantly changes.

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# Percentage of Listings Accepting Offers (Going into Contract)

## Stanford Circle Cities: Absorption Rate by Month

Absorption rate is a comparison of buyer demand vs. the supply of homes on the market: The higher the percentage, the more heated and competitive the market. Buyer competition for an inadequate supply of listings for sale is the biggest driver of home-price appreciation.

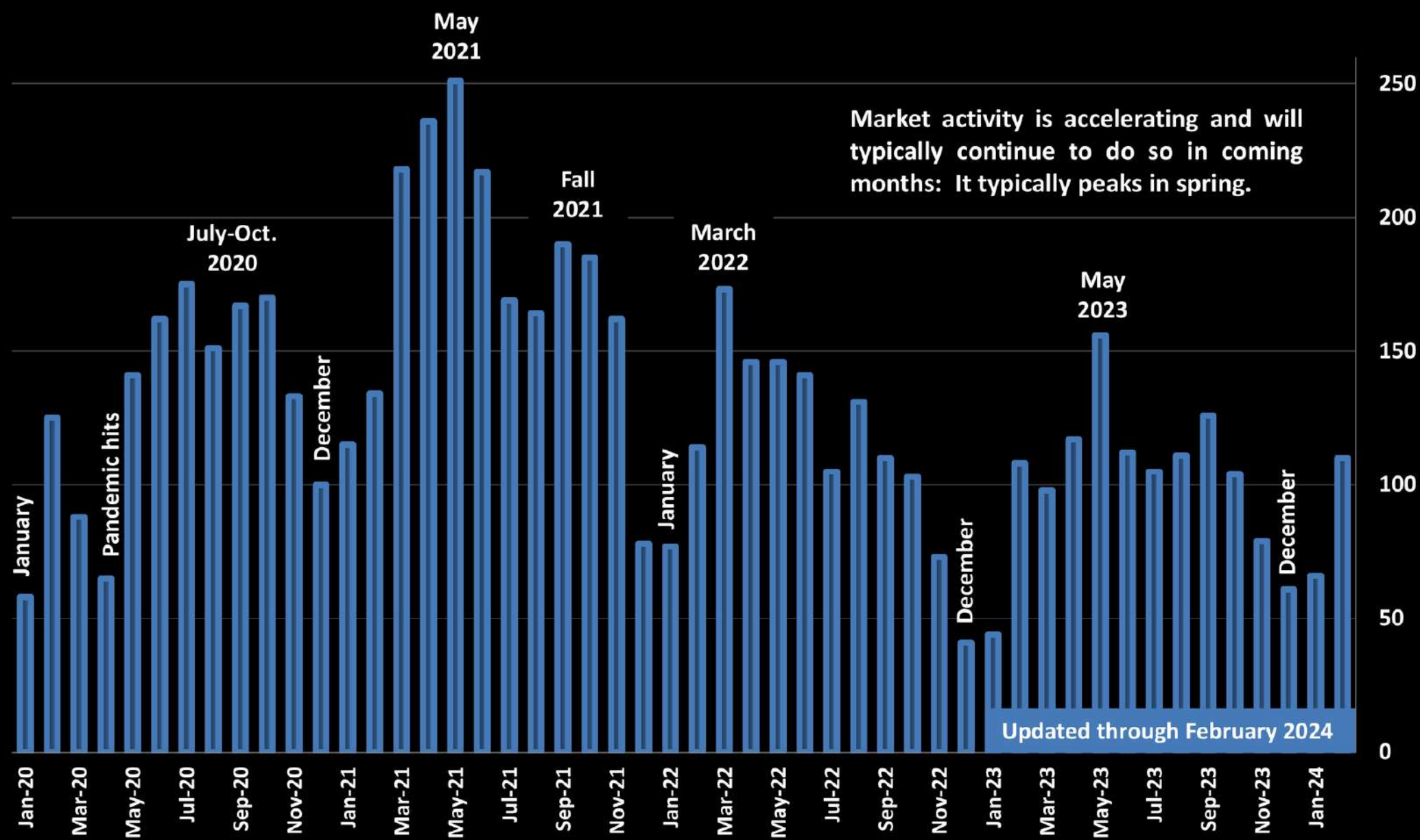


\*MLS LISTINGS reported data for houses, condos and townhouses, per Broker Metrics. Last month's data estimated using available data, may change with late reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

# Listings Accepting Offers (Going into Contract)

## Stanford Circle Region Market Dynamics & Seasonality

Pertaining to Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley



Residential activity reported to MLSLISTINGS, per Broker Metrics. Last month's data estimated based on available numbers, but may change with late-reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate.

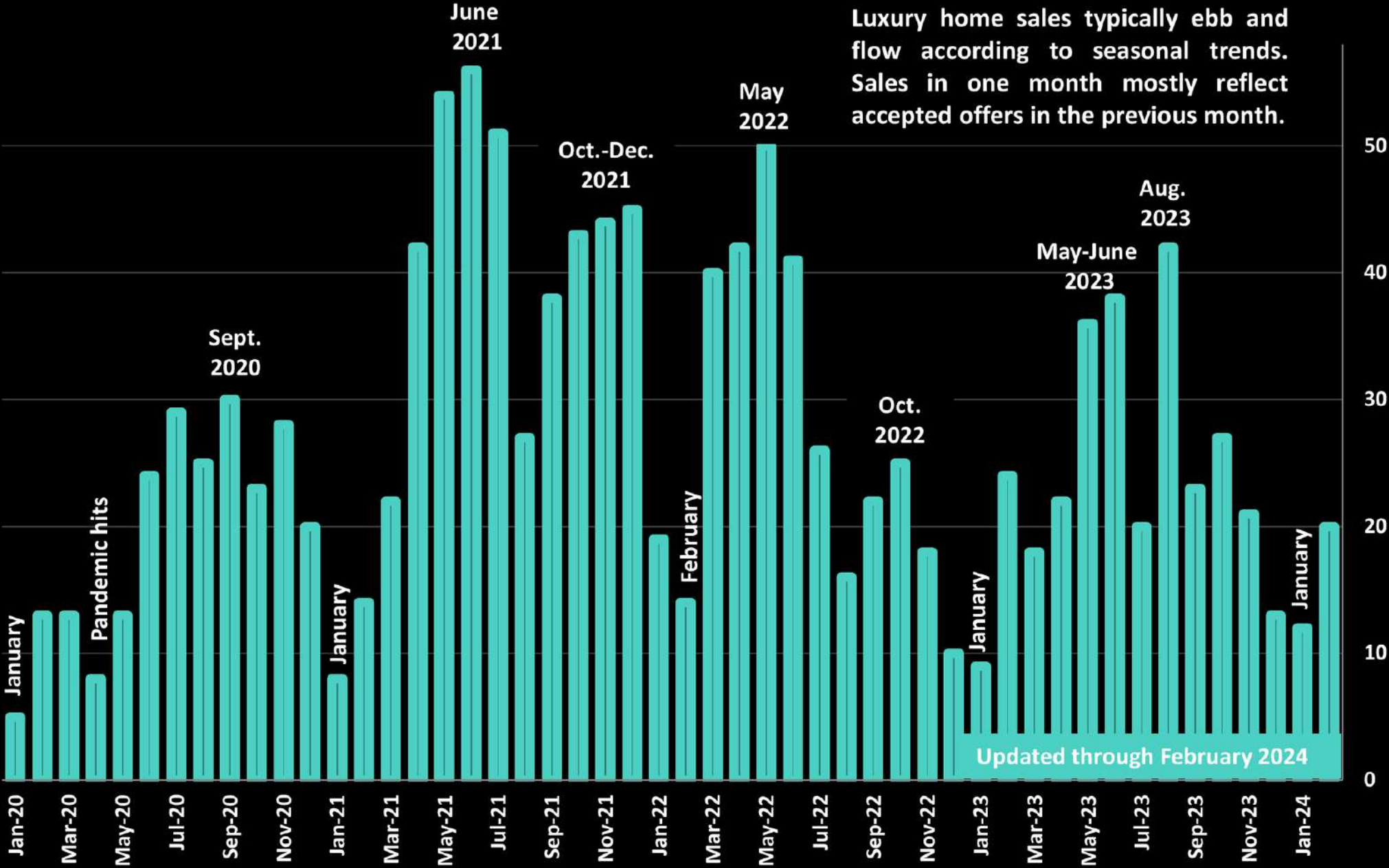


# Luxury Home Sales, \$5 Million+

## Stanford Circle Region Market Dynamics & Seasonality

Pertaining to Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley

Luxury home sales typically ebb and flow according to seasonal trends. Sales in one month mostly reflect accepted offers in the previous month.

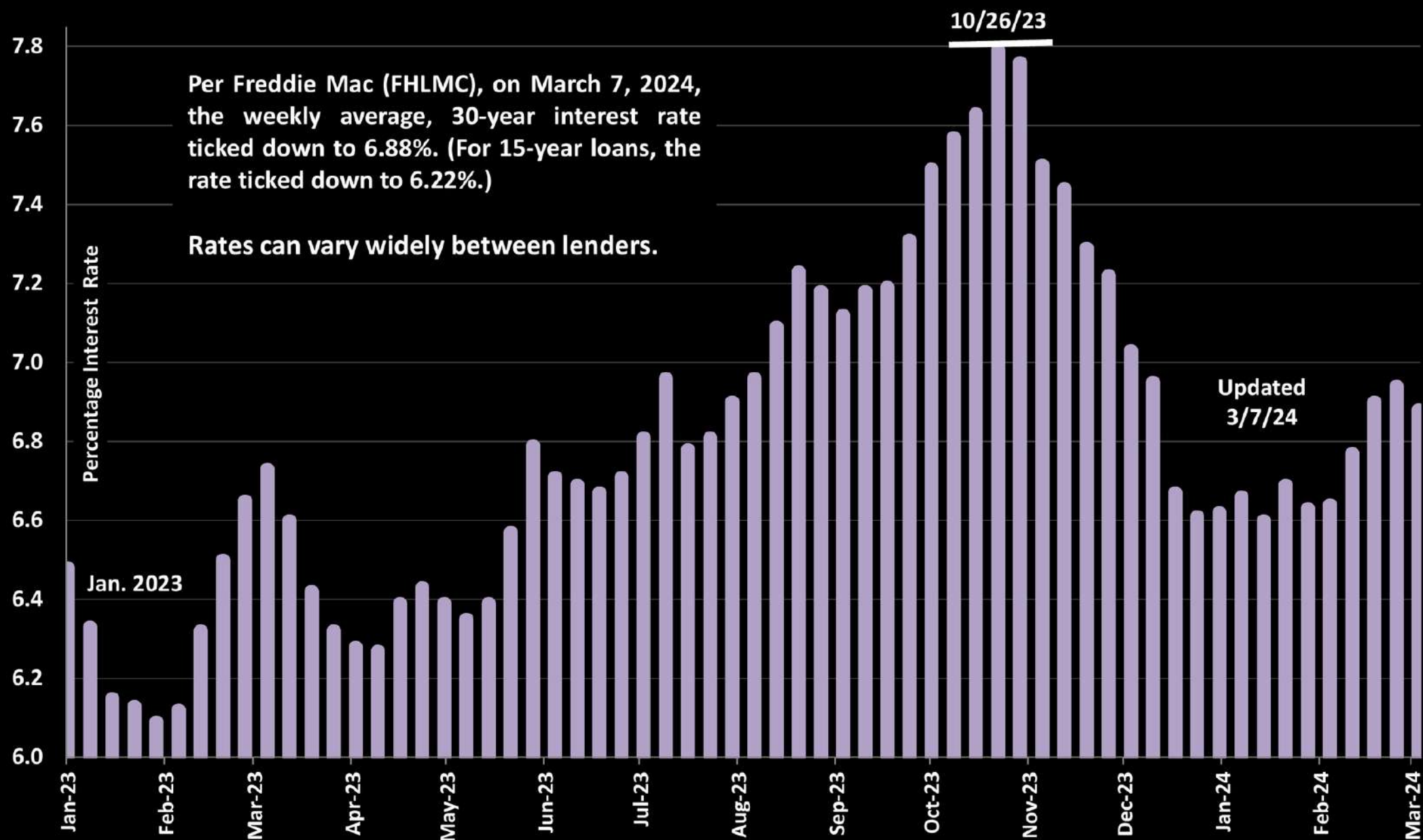


Residential activity reported to MLSLISTINGS, per Broker Metrics. Last month's data estimated based on available numbers, but may change with late-reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers to be considered approximate.



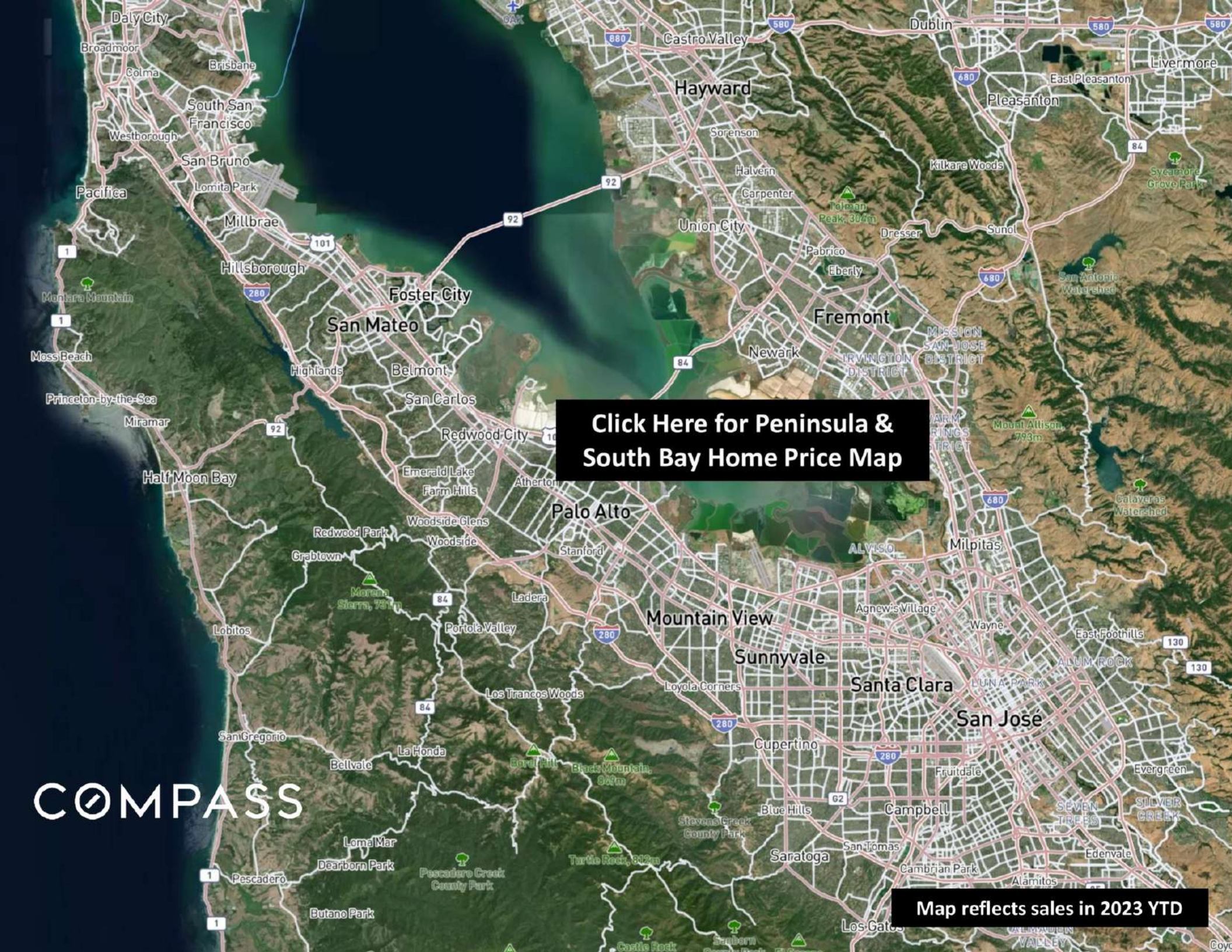
# Mortgage Interest Rates in 2023-2024

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.

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[Click Here for Peninsula & South Bay Home Price Map](#)

Map reflects sales in 2023 YTD

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# **Economic, Demographic & Market Factors Behind the Historic Decline in Listings for Sale**

**The plunge in the supply of homes on the market available for purchase by owner-occupier homebuyers has been the single greatest factor in market dynamics since the great recession.**

**[CLICK HERE TO ACCESS FULL REPORT](#)**

Population growth, interest rate changes, the aging of homeowners and homebuyers, investor homebuying, tax law, inadequate new home construction, declining affordability, an increase in the speed at which listings sell, and the pandemic have combined to cause an unprecedented imbalance between supply and demand. Buyer competition for an inadequate supply of listings has become the dominant reality of the national real estate market.



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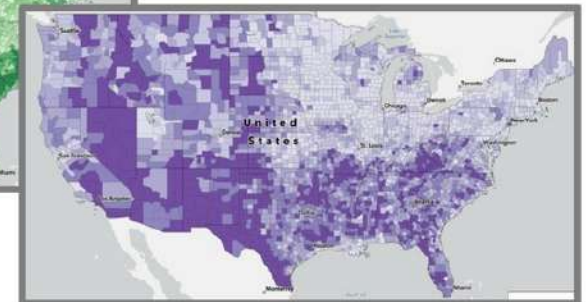
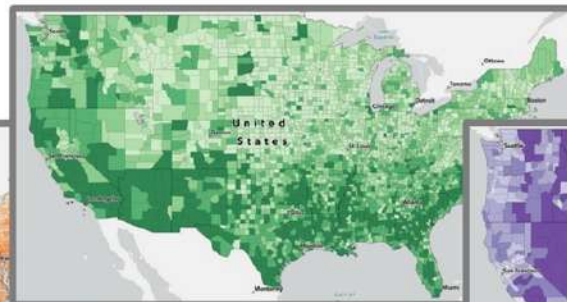
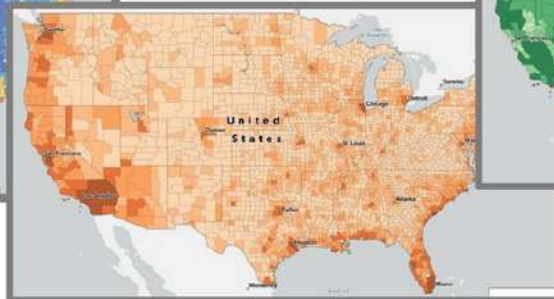
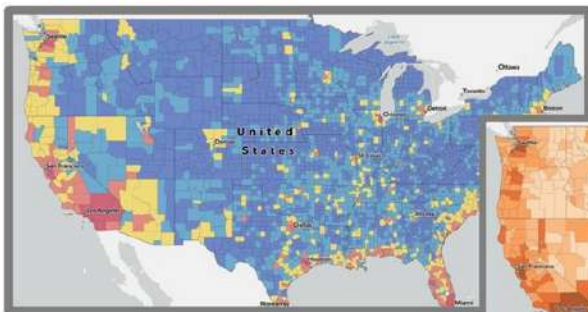


# FEMA

# National Risk Index



**CLICK HERE TO ACCESS Selected National Risk Index Maps, Rating Risks from Natural Disasters**



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# Stanford Circle Residential Market

## Market Dynamics by Price Segment/Property Type

Palo Alto, Los Altos, Los Altos Hills, Atherton,  
Woodside, Portola Valley, Menlo Park

Price/ Prop. Type	# Listings for Sale*	# Listings in Contract*	Avg. Monthly Sales**	Supply of Inventory***	Avg. Days on Market**	Sales Over List Price**	Avg. Sales Price to LP %**
Under \$2,000,000	41	17	21 sales/mo.	2 months	29 days	41%	99%
\$2,000,000 - \$2,999,999	21	13	19 sales/mo.	1.1 months	24 days	56%	102%
\$3,000,000 - \$4,999,999	47	13	39 sales/mo.	1.2 months	26 days	48%	100%
\$5,000,000 - \$7,499,999	32	10	15.5 sales/mo.	2.1 months	32 days	34%	97.5%
\$7,500,000 - \$9,999,999	21	3	4 sales/mo.	5.3 months	61 days	20%	94%
\$10 Million+	32	2	5 sales/mo.	6.4 months	80 days	12%	91%
Houses	158	45	87 sales/mo.	1.8 months	30 days	44%	99.5%
Condos	30	8	10 sales/mo.	3 months	39 days	34%	98.5%
Townhouses	6	5	6 sales/mo.	1 month	18 days	54%	103%

\*Active/Coming-Soon Listings & Listings in Contract as of 2/1/24: Listing & sales activity typically increase rapidly in Q1. \*\*Statistics per sales reported in 2023. \*\*\*Months Supply of Inventory measures approx. time required to sell listings for sale at 2023 monthly rate of sale.

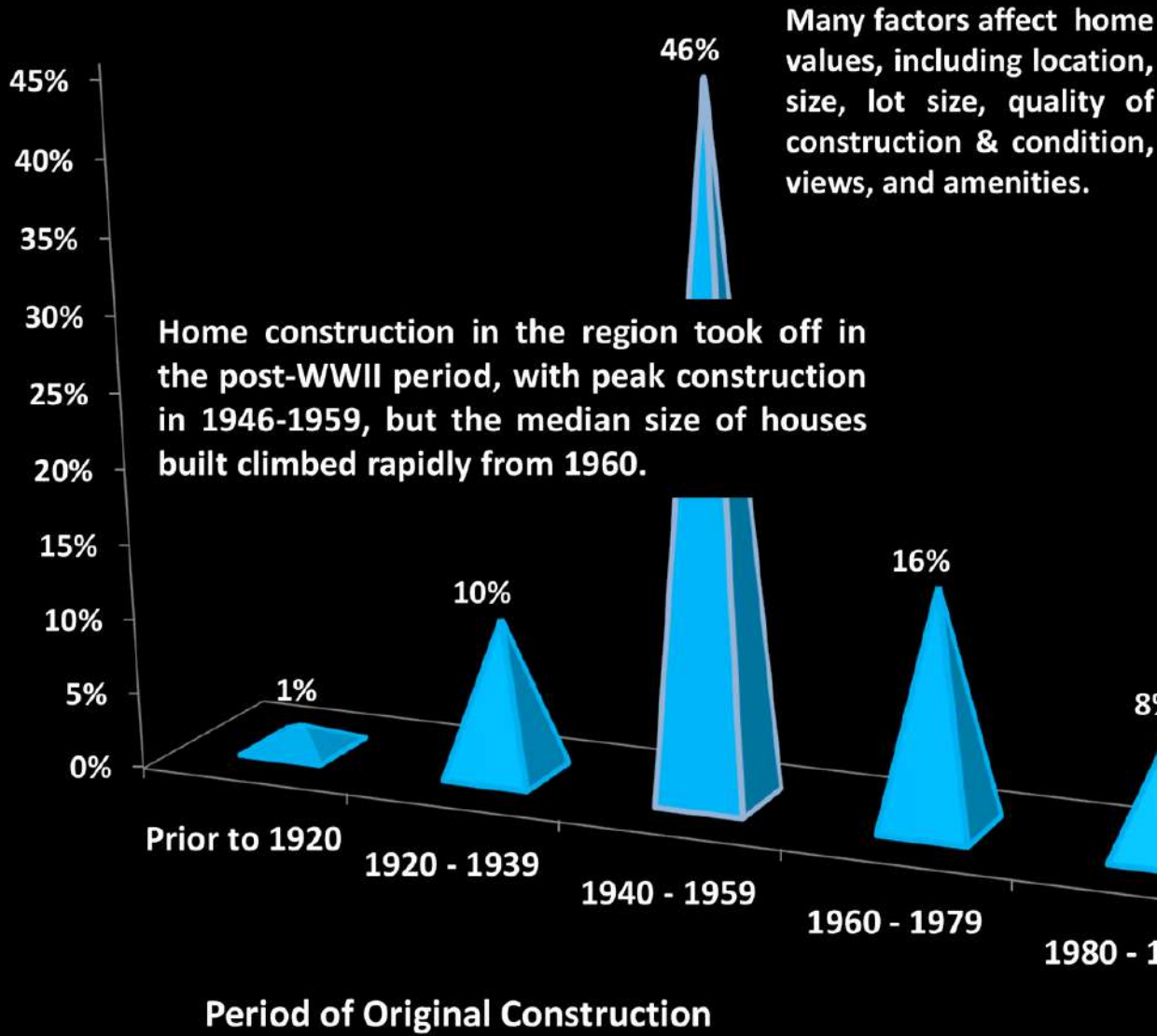
Data reported to NorCal MLS Alliance and Infosparks, may contain errors and subject to revision. Not all activity is reported to MLS. Some stats based on large sample of sales. All numbers approximate. Statistics based on past activity may not apply to future trends and can be distorted by outlier data (especially in low sales volume segments). Numbers may be rounded.

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# Stanford Circle Market

## House Sales, Size & Price by Era of Construction

Palo Alto, Los Altos, Los Altos Hills, Atherton, Woodside, Portola Valley and Menlo Park



Period of Original Construction

Different areas of the region were built out at different times.

## Median House Size & Sales Price by Era of Construction

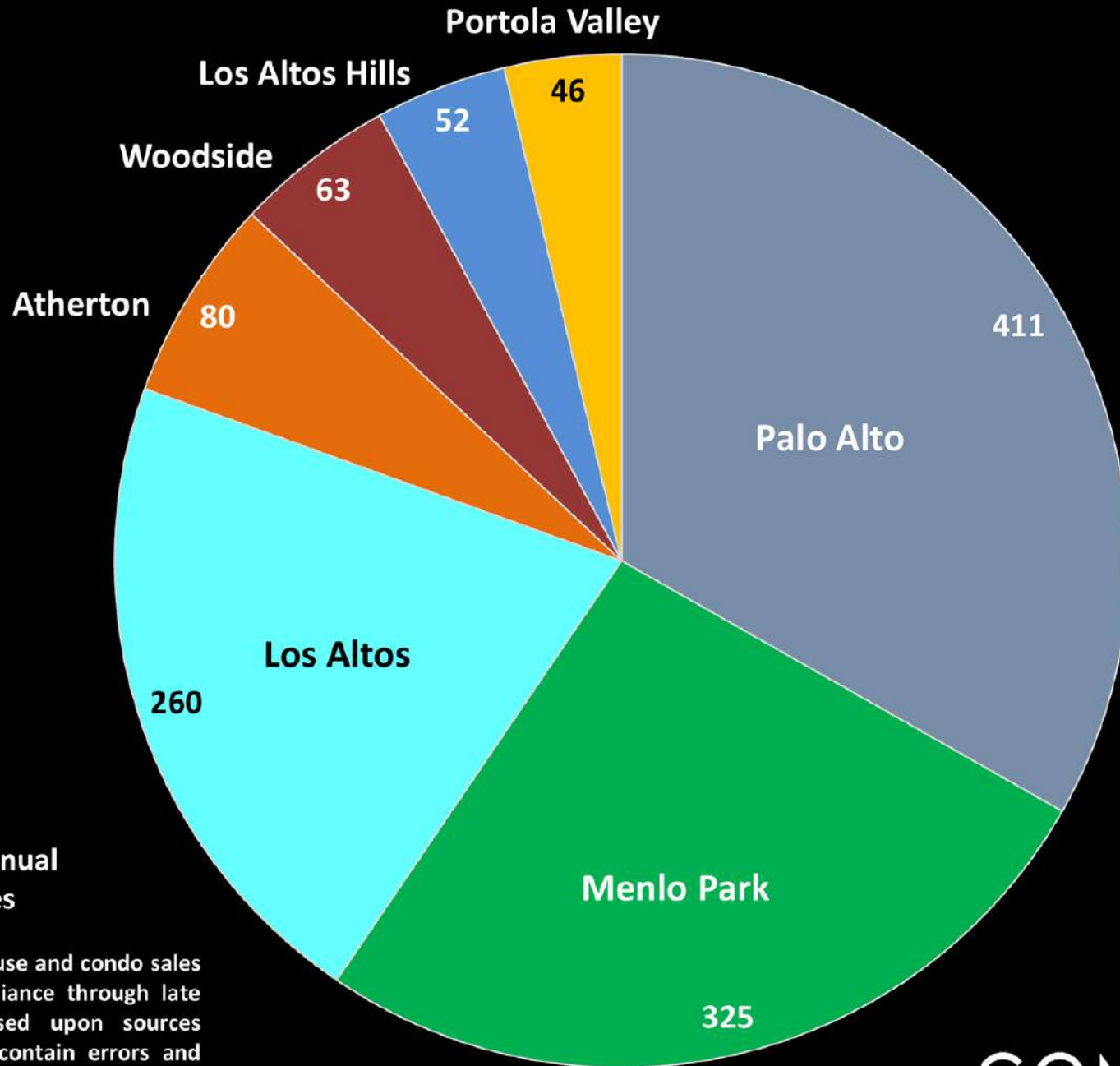
Year Built	Median Sq.Ft.	Median House Sales Price
Before 1920	2185 sq.ft.	\$4,100,000
1920-1939	2038 sq.ft.	\$3,650,000
1940-1959	1850 sq.ft.	\$3,400,000
1960-1979	2550 sq.ft.	\$4,000,000
1980-1999	3396 sq.ft.	\$4,850,000
2000-2019	3878 sq.ft.	\$5,800,000
2020 & later	3113 sq.ft.	\$5,425,000

\*House sales reported to MLS per NorCal MLS Alliance, 2022-2023. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

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# Stanford Circle Home Sales

## 2023 Home Sales Volume by City\*



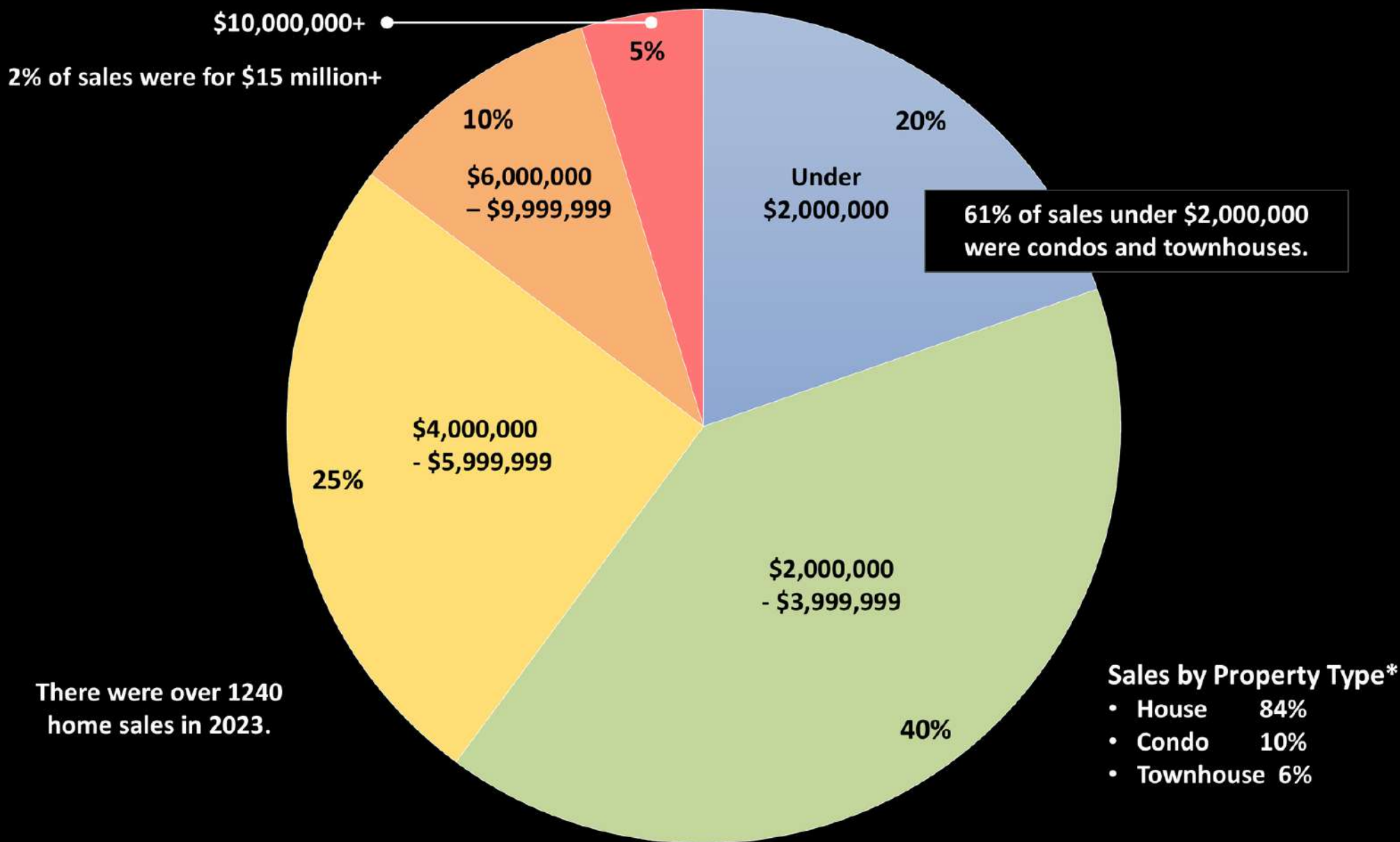
Approximate Annual  
Sales Volumes

\* 12 months house, townhouse and condo sales reported to NorCal MLS Alliance through late December 2023. Data based upon sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate. Not all sales are reported to MLS.

# Stanford Circle Residential Market

## 2023 Home Sales by Price Segment\*

Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley



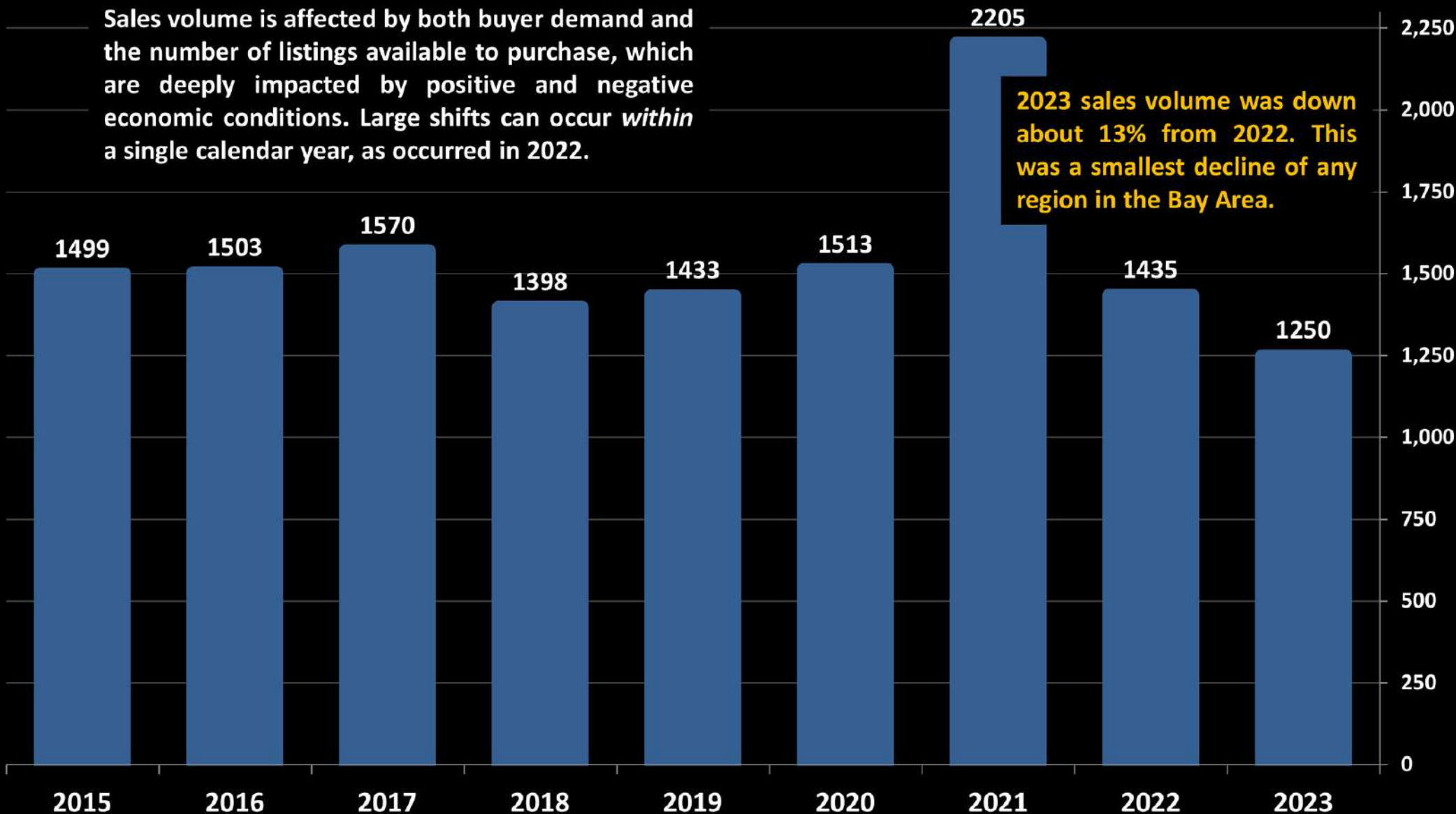
\*Sales reported to NorCal MLS Alliance by 12/22/23. Not all sales are reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales. Percentages rounded and may not add up to 100%.

# Stanford Circle: Annual Home Sales Volume

## Number of Home Sales by Year, since 2015\*

Reflecting the markets of Palo Alto, Los Altos, Los Altos Hills, Atherton, Woodside, Portola Valley, Menlo Park.

Sales volume is affected by both buyer demand and the number of listings available to purchase, which are deeply impacted by positive and negative economic conditions. Large shifts can occur *within* a single calendar year, as occurred in 2022.



\*House, condo, and townhouse sales reported to NorCal MLS Alliance. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, with last year's total estimated based on available data in early January, and may change due to late-reported sales.

# Stanford Circle: Annual Sales - \$5,000,000+

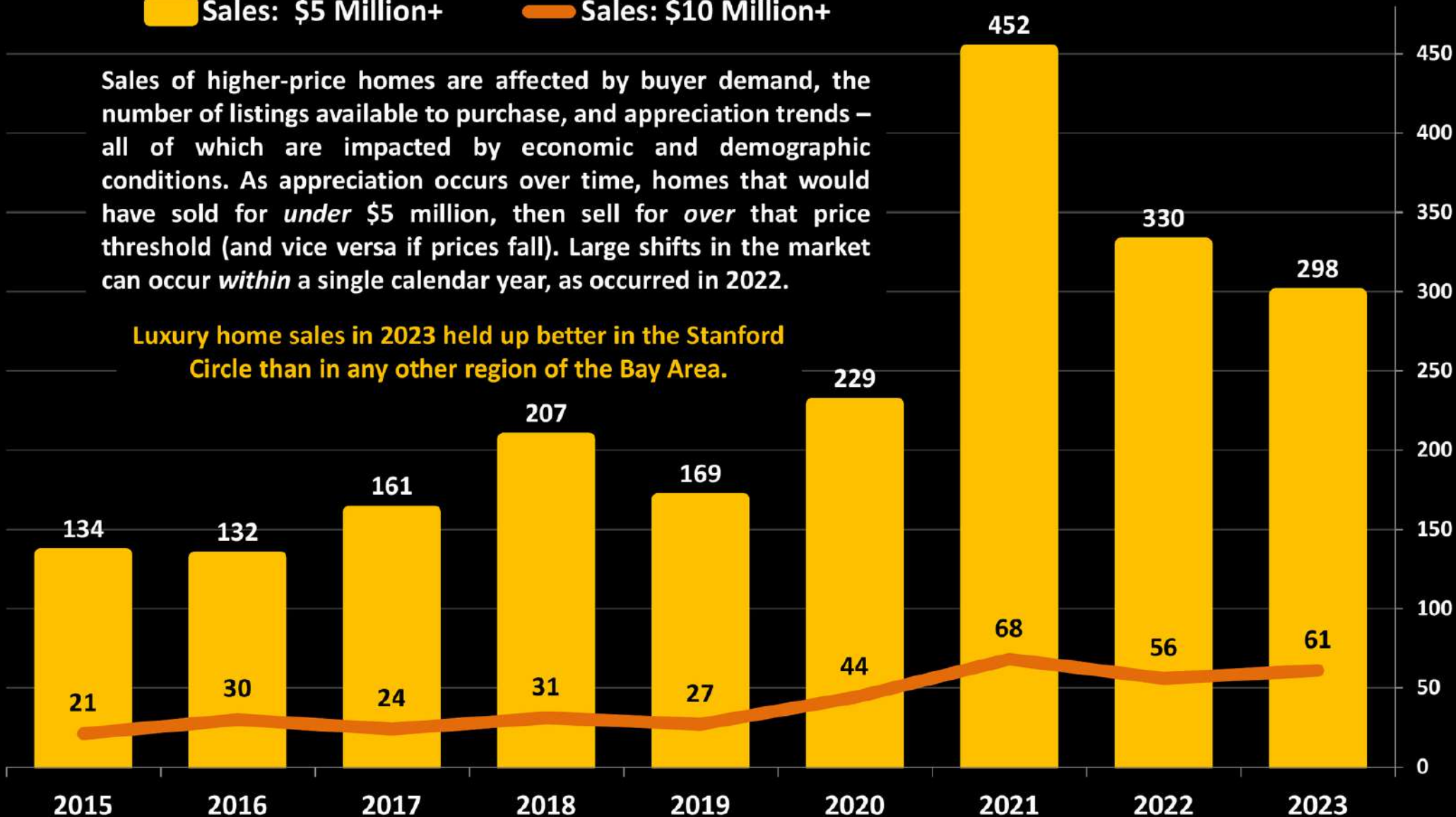
## Number of Luxury Home Sales by Year, since 2015\*

Reflecting the markets of Palo Alto, Los Altos, Los Altos Hills, Atherton, Woodside, Portola Valley, Menlo Park.

■ Sales: \$5 Million+ — Sales: \$10 Million+

Sales of higher-price homes are affected by buyer demand, the number of listings available to purchase, and appreciation trends – all of which are impacted by economic and demographic conditions. As appreciation occurs over time, homes that would have sold for *under* \$5 million, then sell for *over* that price threshold (and vice versa if prices fall). Large shifts in the market can occur *within* a single calendar year, as occurred in 2022.

**Luxury home sales in 2023 held up better in the Stanford Circle than in any other region of the Bay Area.**

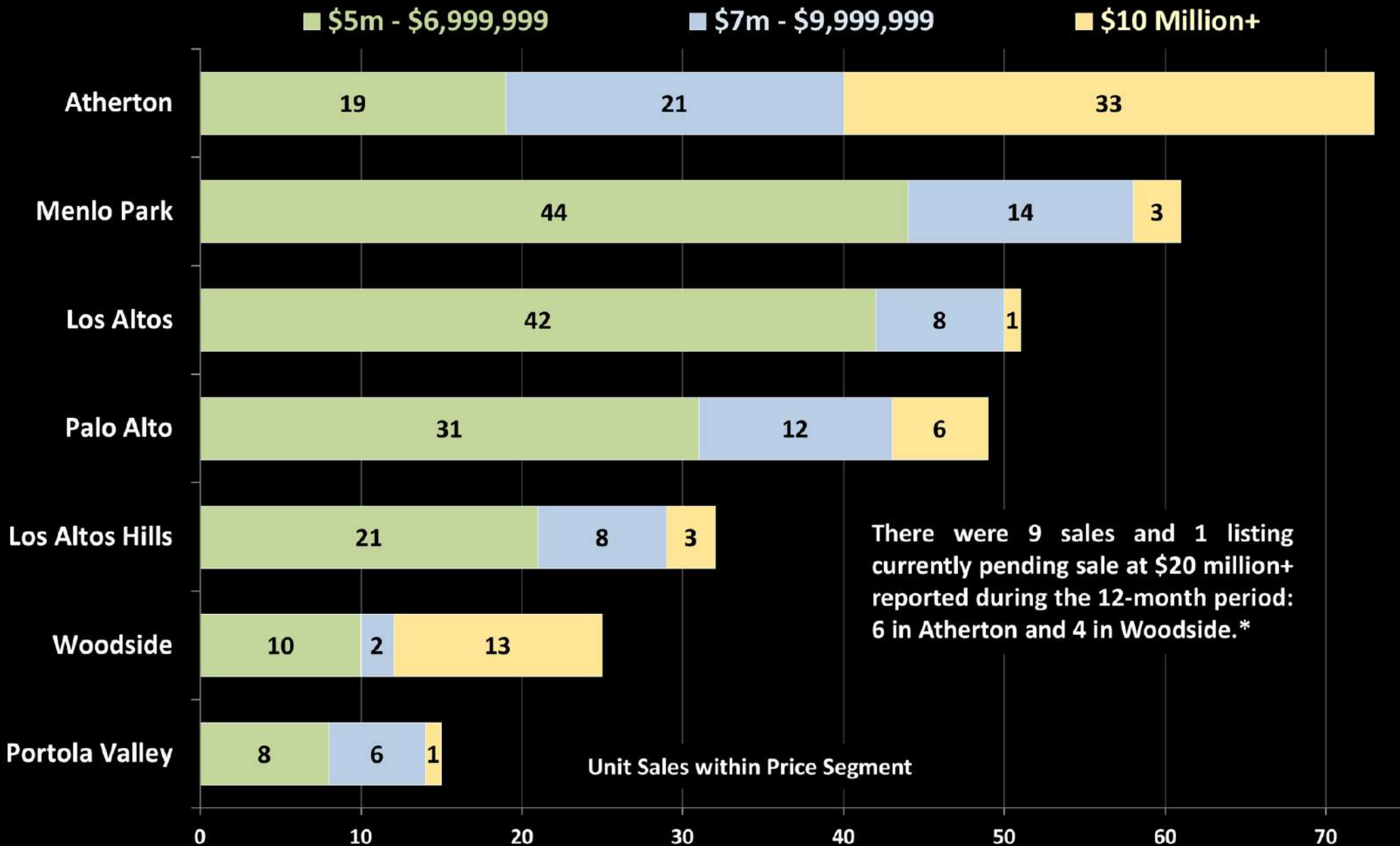


\*All attached and detached residential home sales reported to NorCal MLS Alliance. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, with last year's total estimated based on available data in early January, and may change due to late-reported sales. Not all luxury home sales are reported to MLS.

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# Stanford Circle Luxury Home Market in 2023\*

12 Months Sales, Sales Prices of \$5,000,000+



\*12 months sales and pending sales reported to NorCal MLS Alliance by 12/18/23. Not all luxury home sales are reported to MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. New sales activity is reported constantly.

# Stanford Circle Luxury Home Market

## 10 Highest Home Sales in 2023\*

City/Town	Highest Home Sale*
Woodside	\$44,500,000
Atherton	\$40,000,000
Woodside	\$33,500,000
Woodside	\$29,000,000
Atherton	\$25,400,000
Atherton	\$25,000,000
Atherton	\$22,000,000
Woodside	\$20,750,000
Atherton	\$20,000,000
Atherton	\$19,500,000

## Most Expensive Active or Pending Listings\*

City/Town	Highest Priced Listing*
Portola Valley	\$42,900,000
Atherton	\$32,000,000
Atherton	\$29,995,000
Atherton	\$25,800,000
Atherton – pending sale	\$24,995,000
Atherton	\$23,500,000
Atherton	\$19,988,000
Portola Valley	\$19,900,000
Portola Valley	\$19,000,000
Los Altos Hills	\$18,500,000
Woodside	\$17,950,000

## Highest Sales in Other Stanford Circle Markets

City/Town	Highest Sale		City/Town	Highest Sale
Palo Alto	\$18,000,000		Menlo Park	\$11,900,000
Los Altos Hills	\$16,250,000		Portola Valley	\$11,200,000
Los Altos	\$13,000,000			

\*2023 sales reported to, and active/coming soon/pending listings posted to, NorCal MLS Alliance as of 12/26/23. Data from sources deemed reliable, but may contain errors and subject to revision. New listings and sales are posted constantly. Not all luxury listings and sales are reported to MLS.

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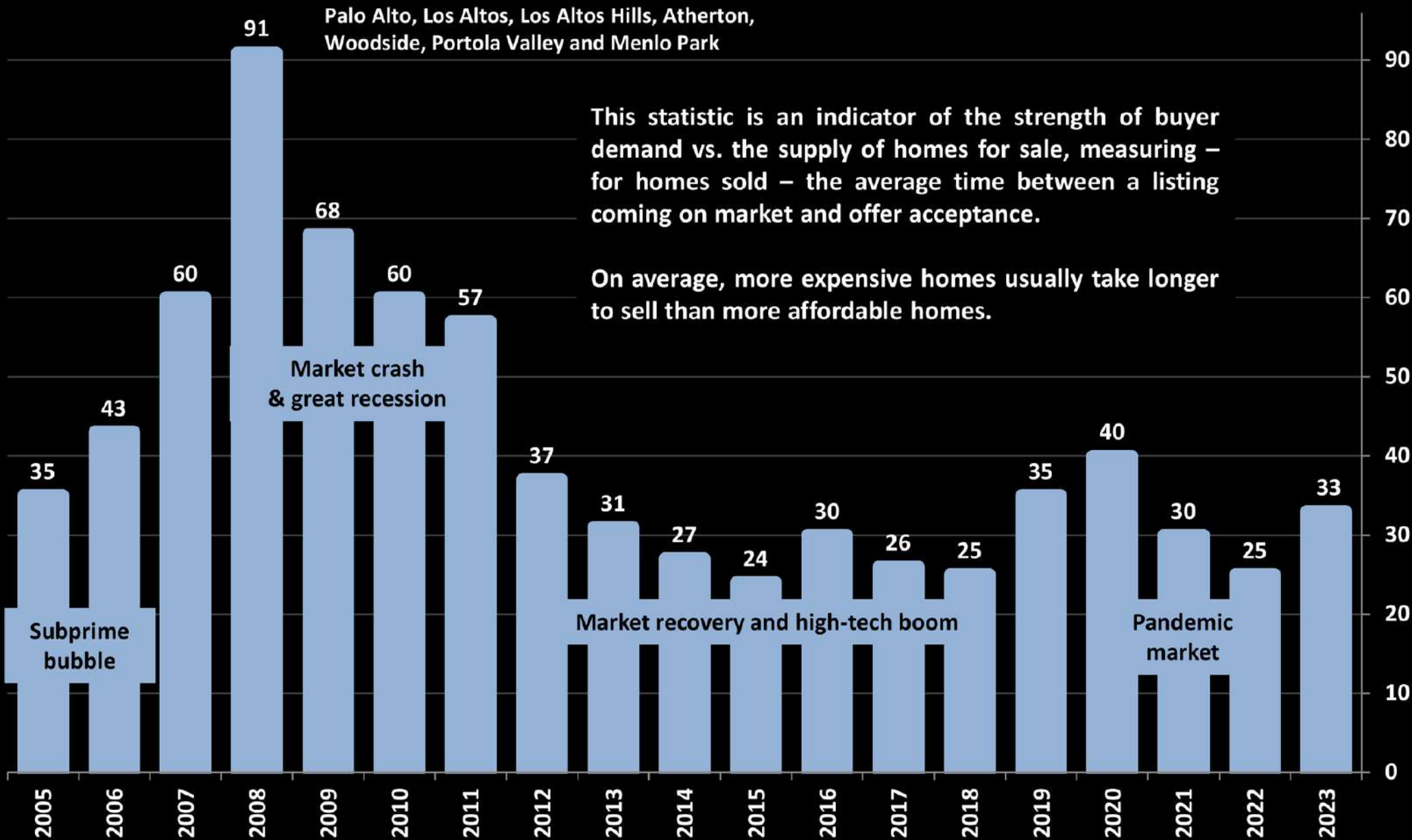
# Stanford Circle – Speed of Sale

Average Days on Market, Annual Readings by Year, since 2005\*

Palo Alto, Los Altos, Los Altos Hills, Atherton,  
Woodside, Portola Valley and Menlo Park

This statistic is an indicator of the strength of buyer demand vs. the supply of homes for sale, measuring – for homes sold – the average time between a listing coming on market and offer acceptance.

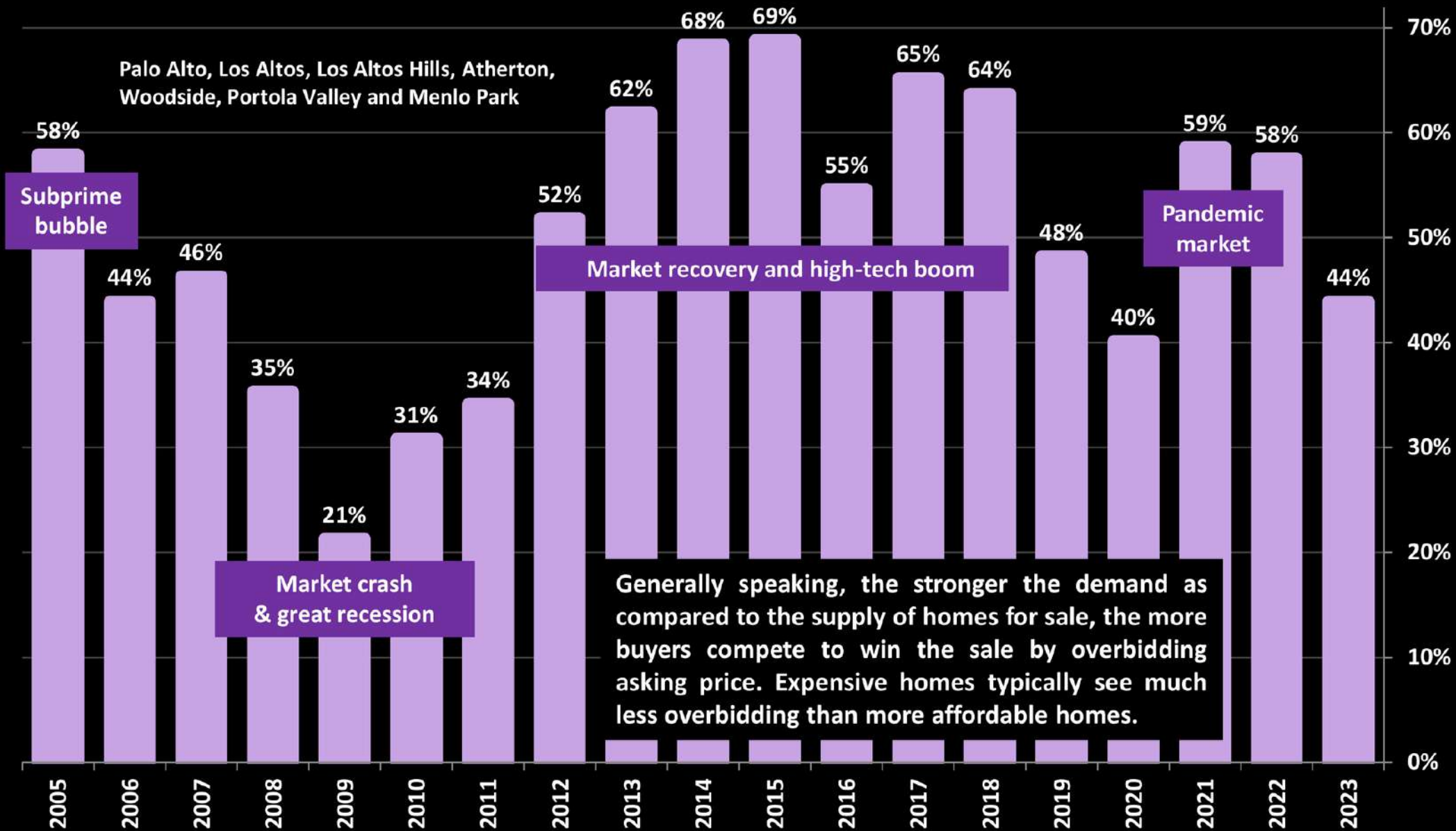
On average, more expensive homes usually take longer to sell than more affordable homes.



\*Average cumulative days on market: All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change due to late-reported sales. Not all sales are reported to MLS.

# Stanford Circle – Overbidding Asking Price

Percentage of Sales Over List Price, Annual Readings, since 2005\*



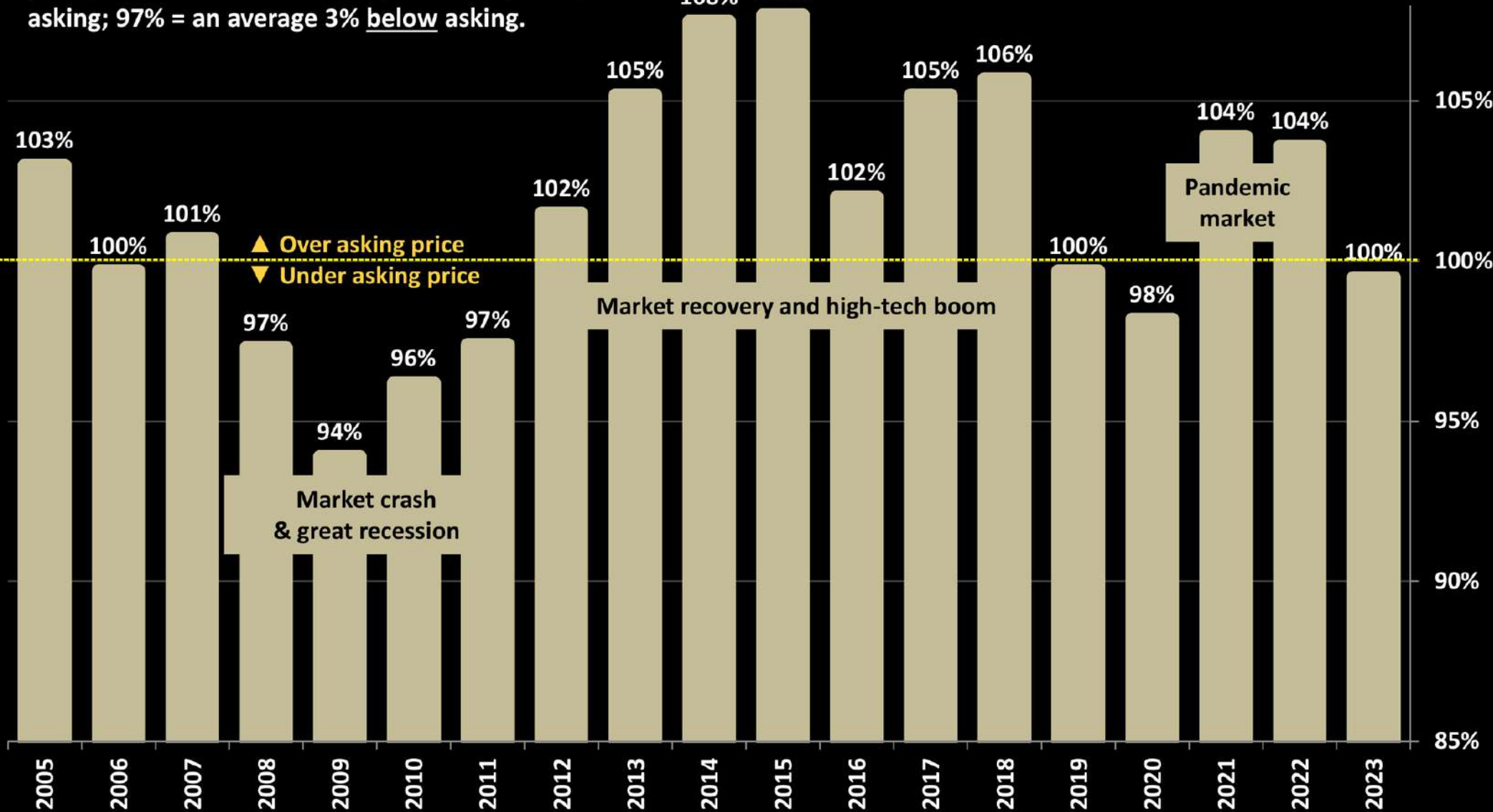
\*Sales over final list price: All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks calculations. Based on large sample of sales. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change due to late-reported sales. Not all sales are reported to MLS.

# Stanford Circle: Overbidding & Underbidding

Sales Price to List Price Percentage, Annual Readings, since 2005\*

100% = an average sales price at original asking price; 105% = an average price 5% above asking; 97% = an average 3% below asking.

Pertaining to Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley



\*The ratio of sales price to the original list price: All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. Percentages rounded. All numbers approximate, and may change due to late-reported sales. Not all sales are reported to MLS.

# Annual Median House Sales Prices since 2012\*

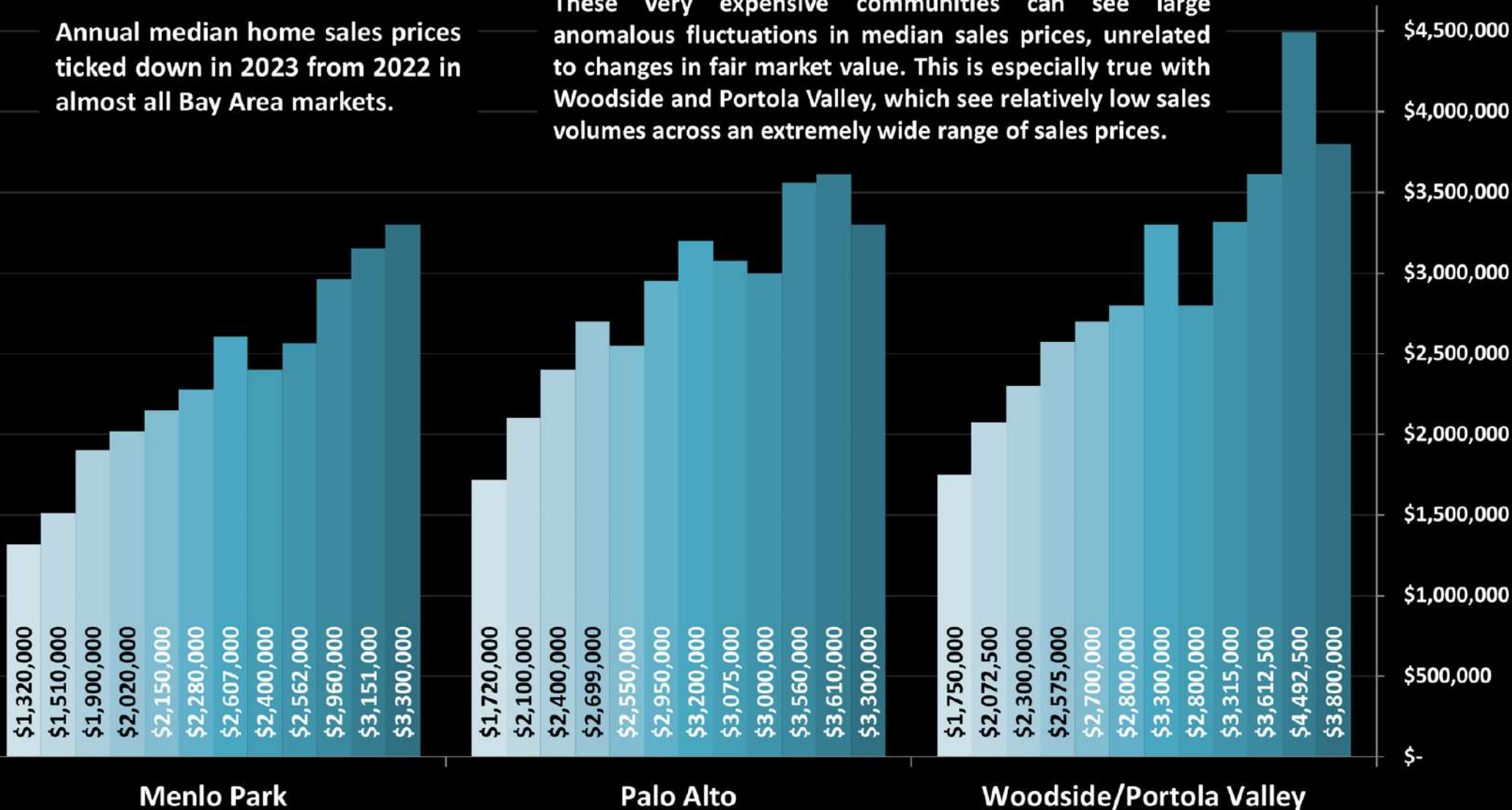
## Stanford Circle Cities

Sales reported to NorCal  
MLS Alliance by 12/31/2023

■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

Annual median home sales prices ticked down in 2023 from 2022 in almost all Bay Area markets.

These very expensive communities can see large anomalous fluctuations in median sales prices, unrelated to changes in fair market value. This is especially true with Woodside and Portola Valley, which see relatively low sales volumes across an extremely wide range of sales prices.



\*Median Sales Price is that price at which half the sales occurred for more and half for less. It is a general statistic that may be affected by other factors besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales.

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# Annual Median House Sales Prices since 2012\*

## Stanford Circle Cities

Sales reported to NorCal  
MLS Alliance by 12/31/2023

■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

Annual median home sales prices ticked down in 2023 from 2022 in almost all the markets across the Bay Area.

The most expensive cities with lower numbers of sales across wide range of prices – such as Atherton, Woodside, Portola Valley, Los Altos Hills – are most prone to anomalous fluctuations in median sales price. How these values apply to any particular property is unknown without a specific comparative market analysis.



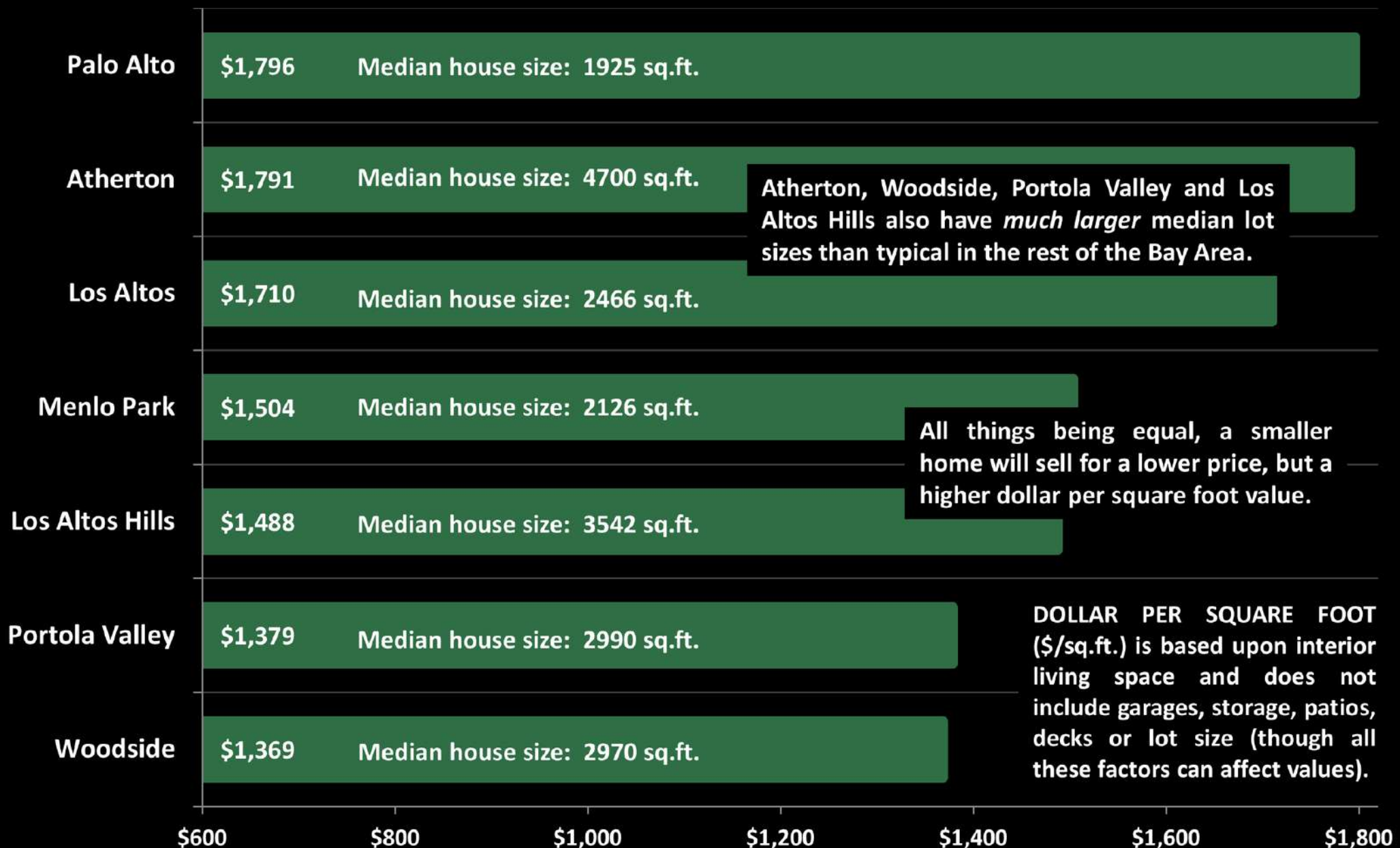
\*Median Sales Price is that price at which half the sales occurred for more and half for less. It is a general statistic that may be affected by other factors besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales.

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# Stanford Circle House Values

## Median Dollar per Square Foot, 2023 Sales\*

These are among the highest median \$/sq.ft. values in the Bay Area.



\*House sales reported to NorCal MLS Alliance through late December 2023. Data derived from sources deemed reliable, but may contain errors and subject to revision. Some communities had relatively few sales within the period. All numbers approximate and may change with late reported sales.

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# Bay Area Median House Values by County/Region

2<sup>nd</sup> Half 2023 Sales: By Bedroom/Bath Count\*

Stanford Circle = Palo Alto, Los Altos,  
Los Altos Hills, Menlo Park, Atherton,  
Woodside, Portola Valley

	4 Bedroom, 3 Bath Houses				5+ Bedroom, 4+ Bath Houses, 3000+ sq.ft.		
County/Region In alphabetical order	Median Sales Price	Median Square Footage	Median Dollar per Square Foot		Median Sales Price	Median Sq.Ft./ Median Lot Size	Median Dollar per Square Foot
Alameda County	\$1,600,000	2226 sq.ft.	\$713/sq.ft.		\$2,675,000	3825 sq.ft. .24 acre lot	\$679/sq.ft.
Contra Costa	\$1,060,000	2341 sq.ft.	\$472/sq.ft.		\$2,262,500	3800 sq.ft. .30 acre lot	\$579/sq.ft.
Marin County	\$2,000,000	2405 sq.ft.	\$750/sq.ft.		\$3,700,000	4162 sq.ft. .55 acre lot	\$956/sq.ft.
Monterey County	\$1,000,000	2213 sq.ft.	\$453/sq.ft.		\$5,000,000	4579 sq.ft. 1 acre lot	\$928/sq.ft.
Napa County	\$1,207,500	2215 sq.ft.	\$511/sq.ft.		\$3,091,000	4242 sq.ft. 1.3 acre lot	\$672/sq.ft.
San Francisco	\$1,900,000	2162 sq.ft.	\$870/sq.ft.		\$4,600,000	4242 sq.ft. .09 acre lot	\$1080/sq.ft.
San Mateo County	\$2,418,000	2385 sq.ft.	\$1006/sq.ft.		\$6,200,000	4460 sq.ft. .50 acre lot	\$1375/sq.ft.
Santa Clara County	\$2,050,000	2187 sq.ft.	\$933/sq.ft.		\$4,299,000	3872 sq.ft. .32 acre lot	\$1037/sq.ft.
Santa Cruz County	\$1,567,500	2388 sq.ft.	\$657/sq.ft.		\$2,325,000	3757 sq.ft. .54 acre lot	\$643/sq.ft.
Sonoma County	\$965,000	2238 sq.ft.	\$436/sq.ft.		\$2,240,000	3942 sq.ft. 1.4 acre lot	\$568/sq.ft.
Stanford Circle	\$4,095,000	2460 sq.ft.	\$1605/sq.ft.		\$6,650,000	4437 sq.ft. .4 acre	\$1577/sq.ft.

\*Sales reported to NorCal MLS Alliance during the 6 months through mid-December 2023. Counties contain submarkets of widely varying values. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. "Fixer-uppers" excluded. Numbers approximate, and may change with late reported sales. Not all sales are reported to MLS.

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# Bay Area Median House Values by County/Region

2<sup>nd</sup> Half 2023 Sales: By Bedroom/Bath Count\*

Stanford Circle = Palo Alto, Los Altos,  
Los Altos Hills, Menlo Park, Atherton,  
Woodside, Portola Valley

	2 Bedroom, 1-2 Bath Houses				3 Bedroom, 2- 2½ Bath Houses		
County/Region In alphabetical order	Median Sales Price	Median Square Footage	Median Dollar per Square Foot		Median Sales Price	Median Square Footage	Median Dollar per Square Foot
Alameda County	\$850,000	1049 sq.ft.	\$818/sq.ft.		\$1,200,000	1484 sq.ft.	\$792/sq.ft.
Contra Costa	\$635,000	1026 sq.ft.	\$613/sq.ft.		\$763,000	1571 sq.ft.	\$514/sq.ft.
Marin County	\$1,350,000	1166 sq.ft.	\$1105/sq.ft.		\$1,446,500	1723 sq.ft.	\$847/sq.ft.
Monterey County	\$795,000	1076 sq.ft.	\$729/sq.ft.		\$850,000	1613 sq.ft.	\$528/sq.ft.
Napa County	\$799,000	1249 sq.ft.	\$700/sq.ft.		\$850,000	1568 sq.ft.	\$598/sq.ft.
San Francisco	\$1,242,500	1220 sq.ft.	\$1052/sq.ft.		\$1,600,000	1674 sq.ft.	\$956/sq.ft.
San Mateo County	\$1,337,000	1050 sq.ft.	\$1230/sq.ft.		\$1,746,000	1570 sq.ft.	\$1116/sq.ft.
Santa Clara County	\$1,242,500	1070 sq.ft.	\$1107/sq.ft.		\$1,625,000	1482 sq.ft.	\$1107/sq.ft.
Santa Cruz County	\$862,500	1039 sq.ft.	\$775/sq.ft.		\$1,280,000	1584 sq.ft.	\$761/sq.ft.
Sonoma County	\$702,500	1212 sq.ft.	\$587/sq.ft.		\$805,000	1626 sq.ft.	\$512/sq.ft.
Stanford Circle	\$2,215,000	1080 sq.ft.	\$1969/sq.ft.		\$3,000,000	1742 sq.ft.	\$1728/sq.ft.

\*Sales reported to NorCal MLS Alliance during the 6 months through mid-December 2023. Counties contain submarkets of widely varying values. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers approximate, and may change with late reported sales. Not all sales are reported to MLS.

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# Bay Area Median Condo & Townhouse Values by County

2<sup>nd</sup> Half 2023 Sales: By Property Type & Bedroom/Bath Count\*

Stanford Circle = Palo Alto, Los Altos, Los Altos Hills, Menlo Park, Atherton, Woodside, Portola Valley

	2 Bedroom, 2 Bath Condos			3 Bedroom, 2-3 Bath Townhouses		
County/Region In alphabetical order	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Sales Price	Median Square Footage	Median Dollar per Square Foot
Alameda County	\$666,000	1080 sq.ft.	\$604/sq.ft.	\$925,000	1508 sq.ft.	\$631/sq.ft.
Contra Costa	\$600,000	1130 sq.ft.	\$529/sq.ft.	\$853,000	1539 sq.ft.	\$560/sq.ft.
Marin County	\$760,000	1152 sq.ft.	\$644/sq.ft.	\$929,000	1585 sq.ft.	\$577/sq.ft.
Monterey County	\$830,000	1175 sq.ft.	\$640/sq.ft.	Too few sales		
Napa County	\$765,000	1154 sq.ft.	\$653/sq.ft.	Too few sales		
San Francisco	\$1,245,000	1194 sq.ft.	\$1053/sq.ft.	Too few sales		
San Mateo County	\$892,500	1148 sq.ft.	\$775/sq.ft.	\$1,400,000	1611 sq.ft.	\$913/sq.ft.
Santa Clara County	\$825,000	1150 sq.ft.	\$722/sq.ft.	\$1,292,500	1555 sq.ft.	\$809/sq.ft.
Santa Cruz County	\$750,000	1089 sq.ft.	\$745/sq.ft.	\$940,000	1459 sq.ft.	\$659/sq.ft.
Sonoma County	\$440,000	1041 sq.ft.	\$427/sq.ft.	\$621,000	1333 sq.ft.	\$402/sq.ft.
Stanford Circle	\$1,350,000	1230 sq.ft.	\$1079/sq.ft.	\$1,800,000	1583 sq.ft.	\$1176/sq.ft.

\*Sales reported to NorCal MLS Alliance during the 6 months through mid-December 2023. Counties contain submarkets of widely varying values. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers approximate, and may change with late reported sales. Not all sales are reported to MLS.

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# Selected Comparative Statistics

Greater Bay Area Counties & U.S. (In Alphabetical Order)

Based on Census 2022 1-Year ACS estimates or  
 "2023 County Health Rankings & Roadmaps"  
 All numbers approximate & subject to revision.

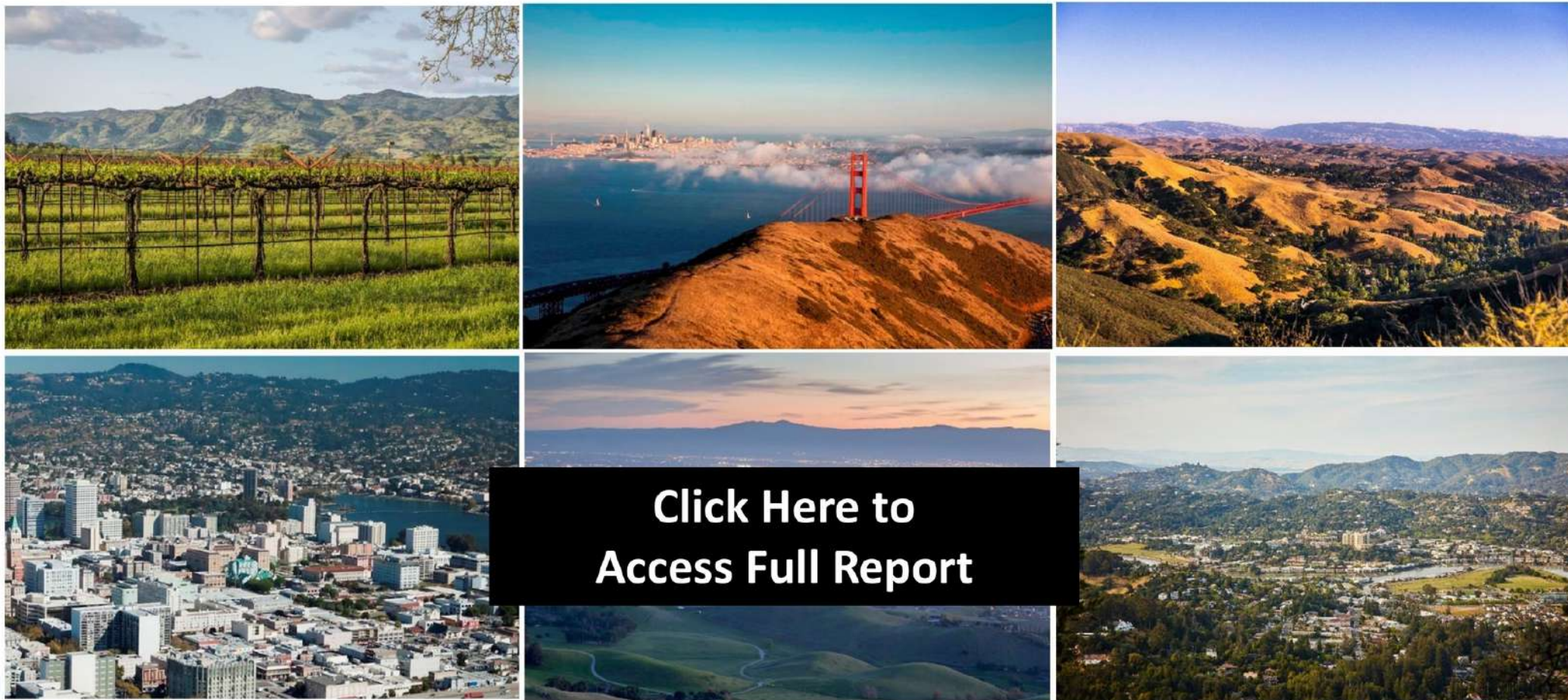
County	Quality of Life* (CA Rank)	Average Household Income**	% With Bachelor's Degree+**	Median Age**/Life Expectancy*	Population**	Homeowner % of Housing**	Foreign-Born as %**	Size (Square Miles)
Alameda	15	\$168,598	53.5%	39.4/82.8 yrs	1,628,997	55.0%	34.4%	739
Contra Costa	11	\$165,377	45.1%	40.5/82.2 yrs	1,156,966	68.8%	27.0%	716
Marin	1	\$215,304	62.6%	47.9/85.2 yrs	256,018	65.2%	18.7%	520
Monterey	20	\$120,870	27.5%	35.8/82.2 yrs	432,858	51.4%	29.7%	3282
Napa	5	\$139,453	39.9%	43.1/82.1 yrs	134,300	61.9%	23.0%	748
San Francisco	7	\$199,900	61.4%	40.4/83.7 yrs	808,437	39.2%	34.1%	47
San Mateo	3	\$216,720	54.1%	41.4/84.9 yrs	729,181	58.5%	35.9%	448
Santa Clara	4	\$212,537	56.7%	38.3/84.7 yrs	1,870,945	54.4%	41.4%	1290
Santa Cruz	9	\$144,223	43.1%	39.5/82.7 yrs	264,370	60.3%	18.1%	445
Solano	19	\$117,358	28.5%	39.1/80 yrs	448,747	64.6%	19.7%	822
Sonoma	8	\$132,297	38.3%	43.2/82 yrs	482,650	61.5%	16.4%	1576
U.S.	N/A	\$102,310	35.6%	39/79.1 yrs	333,287,500	65%	13.6%	3.54 million

\*From "2023 County Health Rankings and Roadmaps," ranking 58 CA counties:

<https://www.countyhealthrankings.org/reports/2023-county-health-rankings-national-findings-report>

\*\*Census 2022 1-Year ACS estimates, published September 2023. Percentages refer to % of population; homeowner % of occupied housing units; bachelor/grad/professional degrees, population 25+years of age. Counties with large agricultural sectors will be affected by socio-economic factors pertaining to agricultural workers.

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Access Full Report\*\*](#)

## San Francisco Bay Area Home Price Appreciation Trends since 1990

The early 1990's recession, the dotcom boom, subprime bubble and crash, market recovery, high-tech boom – and pandemic.

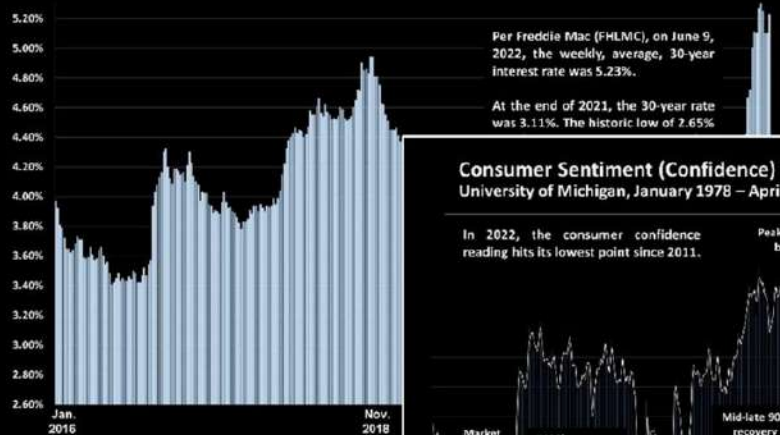
Important notes and caveats regarding the context and methodology of this report are detailed on the last page. All calculations to be considered very approximate, good-faith estimates. How this report applies to any particular home is unknown without a specific comparative market analysis.

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## Mortgage Interest Rate Trends, 2016 – Present

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

Rates published by the FHLMC



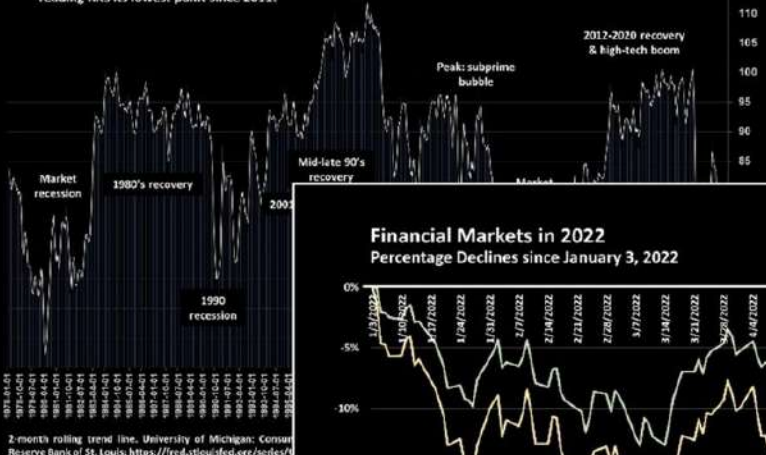
Interest rates may fluctuate suddenly and dramatically, and changes. Data from sources deemed reliable but not guaranteed. Home loans should consult with a qualified mortgage professional.

## Consumer Sentiment (Confidence) Index

### University of Michigan, January 1978 – April 2022

As published by the Federal Reserve Bank of St. Louis

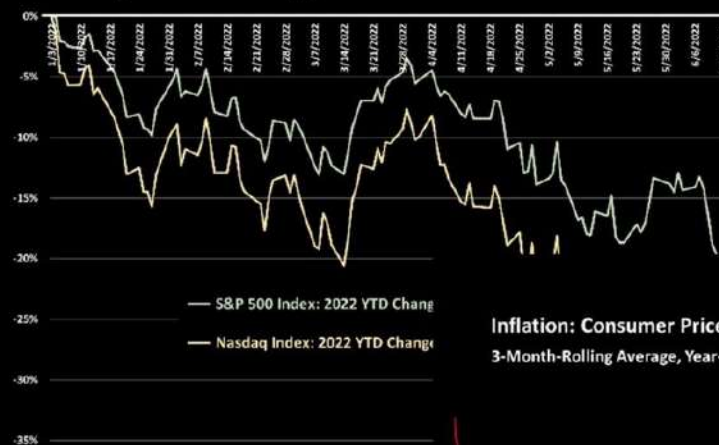
In 2022, the consumer confidence reading hits its lowest point since 2011.



**Click Here for Review of Selected Macroeconomic Trends**

## Financial Markets in 2022

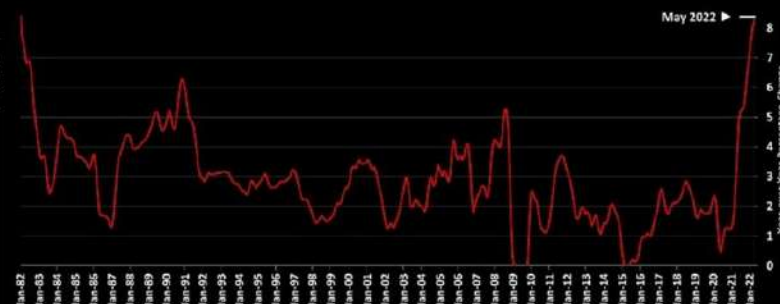
### Percentage Declines since January 3, 2022



Last reading as of 6/13/22 AM. Data per MarketWatch.com, daily closing price reading. Data from source deemed reliable, but may contain errors and subtle financial markets change constantly and all numbers should be considered as

## Inflation: Consumer Price Index, 1982 – 2022\*

### 3-Month-Rolling Average, Year-over-Year % Change



\*3-month rolling average of Consumer Price Index for All Urban Consumers: All Items in U.S. City Average (CPIAUCSL), retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CPIAUCSL>, June 2022. Data from U.S. Bureau of Labor Statistics. All items (CPIAUCSL) is a price index of a basket of goods and services paid by urban consumers. This particular index includes roughly 88 percent of the total population. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

## Factors in Bay Area Real Estate Markets

Many of these factors' effects can swing both positive and negative; sometimes effects are deeply counter-intuitive (e.g. a pandemic causing a fierce housing boom). Economic, political, social and ecological dynamics constantly change and interact in difficult-to-predict ways. Market-changing developments can percolate gradually, or arise quickly and unexpectedly. The impact of specific factors can vary by market segment.

Local economic conditions: High-tech booms, employment, housing affordability & development, venture capital & foreign investment, pro/anti-business sentiment, etc.

Interest rates	Stock markets	Inflation	Consumer confidence
Household wealth, personal, corporate, govt. debt levels	Massive, governmental economic interventions (including by the Fed): post 9/11/2001, post 9/2008, post 3/2020		

Natural disasters such as COVID, 1989 earthquake, 2017-21 fires, drought

Domestic & foreign migration; federal immigration policy; demographic changes

Tax law e.g. real estate tax benefits & credits, 2017 SALT-deduction limitation	Rental market dynamics	State income tax disparities
International economic/political events, e.g. large oil price swings, military/economic conflict, foreign economic crises, 9/11, 2015 Chinese stock market crash		

Local, state & national politics

Social and quality of life issues: Crime, homelessness, cost of living, economic inequality, partisan politics, etc.

Financial industry manipulation, fraud, engineering, recklessness, e.g. junk bonds, S&L collapse, predatory lending, abandonment of risk mgmt. & underwriting standards, CDOs & rating-agency deceit, insider trading, over-leveraged investing; irrational exuberance

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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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