

ON THE BLOCK

# Berkeley median home price hits all-time record

By Anna Marie Erwert on on September 28, 2015 3:00 AM



IMAGE 5 OF 32 | BERKELEY MEDIAN BREAKS \$1M

Kitchen. Photos: MLS

With San Francisco homes selling at record prices in just days on the market and **Oakland named the hottest rental market in the nation**, what's happening in Berkeley? For

buyers, the news is not good.

Berkeley's median home price (for single-family homes) hit \$1.050 million at the end of 2015's second quarter. And according to **Red Oak Realty's data as reported by Berkeleyside**, this is the "highest median price on record and the first time it sat above the million-dollar mark."

## What does the median buy?

That median of course is overall: Different neighborhoods command different prices. But the gallery above gives you a decent picture of the median-priced home for Berkeley now.

### SFR ACTIVITY BY EAST BAY NEIGHBORHOOD - JAN-JUN 2015

3+ UNITS SOLD ONLY

PROVIDED BY RED OAK REALTY

Name	Index	MEDIAN SP	SP YOY % CHANGE	MEDIAN \$/SQFT	AVG SQFT	AVG LIST VS. SELL	AVG DAYS ON MKT	# OF SALES
Berkeley Hills	33	\$1,280,500	7%	\$572	2,256	15.3%	21	68
CalJulia	420	\$816,500		\$603	1,973	19.6%	9	4
Central Berkeley	29	\$857,500	13%	\$639	1,389	17.9%	21	18
Claremont	400	\$1,825,000	14%	\$598	2,980	15.0%	13	27
Cragmont	46	\$1,300,000	38%	\$587	2,313	13.6%	33	18
Elmwood	392	\$1,612,500	-5%	\$803	2,438	29.5%	14	12
Live Oak	43	\$1,245,000	-1%	\$627	1,836	30.3%	14	8
North Berkeley	407	\$1,205,000	10%	\$608	2,070	17.6%	20	103
North Berkeley BART	419	\$825,000	2%	\$751	1,071	25.4%	17	7
Northbrae	415	\$985,000	-4%	\$628	1,445	18.6%	21	11
Oceanview	412	\$915,000	55%	\$659	1,320	20.4%	13	10
San Pablo Park	48	\$775,000	26%	\$653	1,192	18.9%	27	4
South Berkeley	401	\$750,000	15%	\$607	1,369	19.5%	20	50
Terrace View	47	\$1,150,000	42%	\$523	2,082	16.0%	15	12
Thousand Oaks	42	\$1,251,750	22%	\$666	1,968	18.4%	17	8
West Berkeley	45	\$930,000	20%	\$633	1,466	20.8%	14	4
Westbrae	406	\$912,500	28%	\$733	1,339	20.6%	19	18

\* Data is sourced from the Multiple Listing Service (MLS). MLS data is provided by individual listing brokerages. These are sources we deem reliable. We have no reason to doubt their accuracy, but we do not guarantee them. Past performance does not guarantee future performance.

## Battle for Berkeley buyers

Like San Francisco buyers, Berkeley home buyers must be intrepid, patient and very well qualified. On average, homes are selling 19.9% over asking — which is an all-time high — and this on top of the record listing prices. The speed of the market too is break-neck — homes are selling in an average of 16 days, which is an all-time low.

## What's next?

Shall Berkeley become even even more expensive? It seems poised to do so with the generally low unemployment in the region, a plethora of well-paid, growing job markets,

high demand for homes and low supply to meet it. And it's still cheaper to live in Berkeley than in some other parts of the Bay: Buyers "pay 122% more for a home in Palo Alto (\$2.345 million median), 35% more in San Francisco (\$1.425 million) and 28% more in Mill Valley (\$1.350 million)."

However, even Icarus fell from the sky. The stock market crash, a potential looming government shut-down, the threat of higher interest rates ... any of these could stop the arrow marking Berkeley home prices from shooting up too far, too fast. **A recent Business Journal article highlights the debate** over whether or not the "white-hot" Bay Area market is cooling off. In the meantime, buyers who can't stand the heat are probably best staying out of the kitchen.

*Anna Marie Erwert writes from both the renter and new buyer perspective, having (finally) achieved both statuses. She focuses on national real estate trends, specializing in the San Francisco Bay Area and Pacific Northwest. Follow Anna on Twitter: @AnnaMarieErwert*

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