

Palo Alto

Published: April 2022*

Property Types: ALL RESIDENTIAL

Price Range: \$0 - No Limit

SQFT Range: 0 - No Limit

Bedrooms: 0 - No Limit

Full Baths: 0 - No Limit

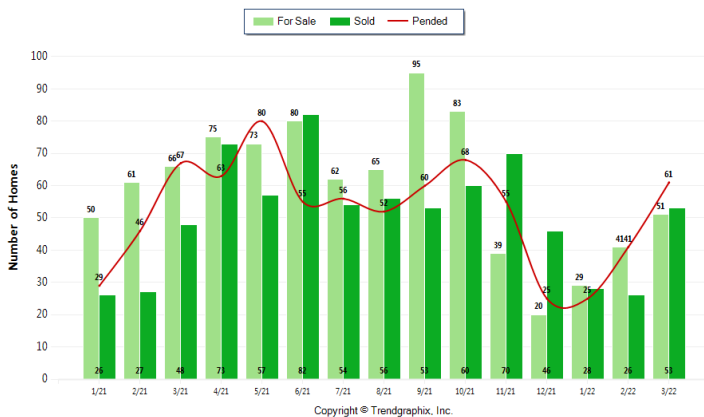
Half Baths: 0 - No Limit

Year Built: 0 - No Limit

March 2022 is a Seller's market! The number of for sale listings was down **22.7%** from one year earlier and up **24.4%** from the previous month. The number of sold listings increased **10.4%** year over year and increased **103.8%** month over month. The number of under contract listings was up **48.8%** compared to previous month and down **9%** compared to previous year. The Months of Inventory based on Closed Sales is 1, down **29.1%** from the previous year.

The Average Sold Price per Square Footage was up **1.6%** compared to previous month and up **13.4%** compared to last year. The Median Sold Price increased by **22.6%** from last month. The Average Sold Price also increased by **29.2%** from last month. Based on the 6 month trend, the Average Sold Price trend is "Appreciating" and the Median Sold Price trend is "Appreciating".

The Average Days on Market showed a downward trend, a decrease of **60%** compared to previous year. The ratio of Sold Price vs. Original List Price is 110%, an increase of **8.9%** compared to previous year.



It is a Seller's Market

Property Sales (Sold)

March property sales were 53, up **10.4%** from 48 in March of 2021 and **103.8%** higher than the 26 sales last month.

Current Inventory (For Sale)

Versus last year, the total number of properties available this month is lower by 15 units of **22.7%**. This year's smaller inventory means that buyers who waited to buy may have smaller selection to choose from. The number of current inventory is up **24.4%** compared to the previous month.

Property Under Contract (Pended)

There was an increase of **48.8%** in the pended properties in March, with 61 properties versus 41 last month. This month's pended property sales were **9%** lower than at this time last year.

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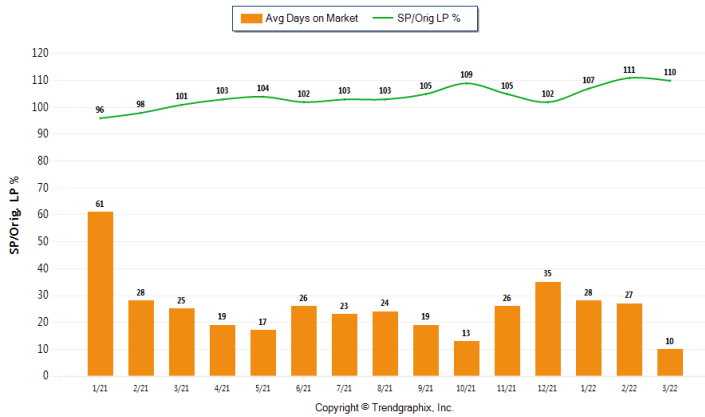
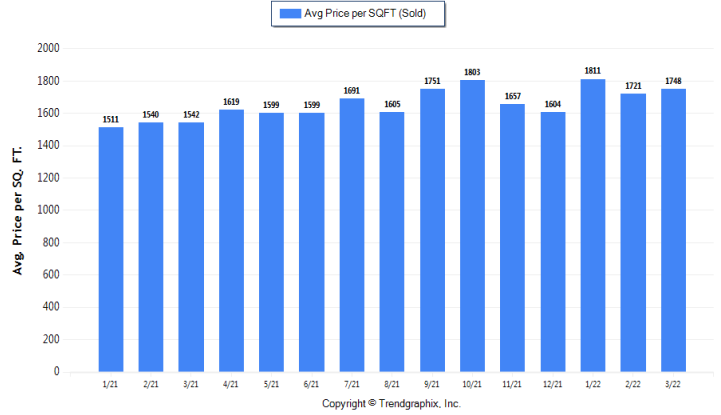
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The Average Sold Price per Square Footage is Neutral*

The Average Sold Price per Square Footage is a great indicator for the direction of property values. Since Median Sold Price and Average Sold Price can be impacted by the 'mix' of high or low end properties in the market, the Average Sold Price per Square Footage is a more normalized indicator on the direction of property values. The March 2022 Average Sold Price per Square Footage of \$1748 was up **1.6%** from \$1721 last month and up **13.4%** from \$1542 in March of last year.

* Based on 6 month trend – Appreciating/Depreciating/Neutral



The Days on Market Shows Downward Trend*

The average Days on Market (DOM) shows how many days the average property is on the market before it sells. An upward trend in DOM trends to indicate a move towards more of a Buyer's market, a downward trend indicates a move towards more of a Seller's market. The DOM for March 2022 was 10, down **63%** from 27 days last month and down **60%** from 25 days in March of last year.

The Sold/Original List Price Ratio Remains Steady**

The Sold Price vs. Original List Price reveals the average amount that sellers are agreeing to come down from their original list price. The lower the ratio is below 100% the more of a Buyer's market exists, a ratio at or above 100% indicates more of a Seller's market. This month Sold Price vs. Original List Price of 110% is down **0.9%** from last month and up from **8.9%** in March of last year.

* Based on 6 month trend – Upward/Downward/Neutral

** Based on 6 month trend – Rising/Falling/Remains Steady

All reports are published April 2022, based on data available at the end of March 2022, except for the today's stats. All reports presented are based on data supplied by Contra Costa Association of Realtors and Bay East Association of Realtors, MLSListings, San Diego MLS, CRMLS, BAREIS, MetroList, Nevada County Association of Realtors, CARETS, Desert AOR, VCRDS, Sutter Yuba Association of Realtor or their MLSs. Neither the Associations nor their MLSs guarantee or are in anyway responsible for their accuracy. Data maintained by the Associations or their MLSs may not reflect all real estate activities in the market. Information deemed reliable but not guaranteed.

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The Average For Sale Price is Depreciating*

The Average For Sale Price in March was \$4,771,000, up **9%** from \$4,376,000 in March of 2021 and down **2%** from \$4,866,000 last month.

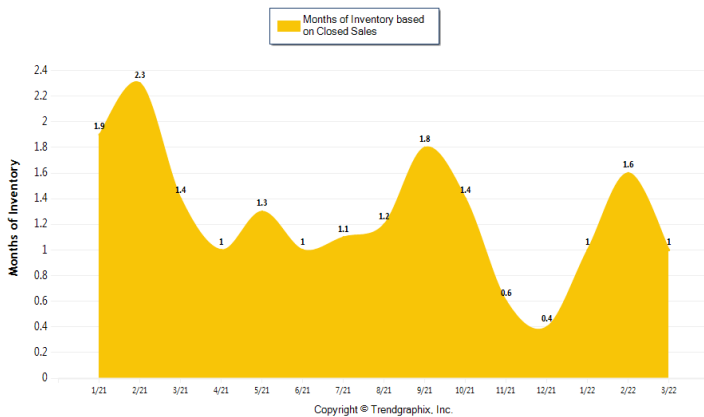
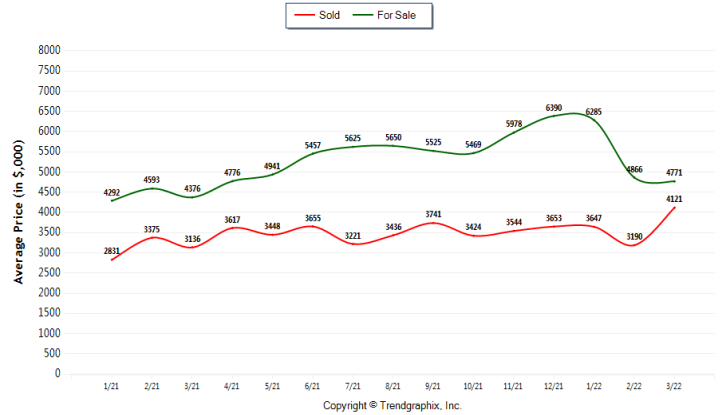
The Average Sold Price is Appreciating*

The Average Sold Price in March was \$4,121,000, up **31.4%** from \$3,136,000 in March of 2021 and up **29.2%** from \$3,190,000 last month.

The Median Sold Price is Appreciating*

The Median Sold Price in March was \$4,015,000, up **32.3%** from \$3,035,000 in March of 2021 and up **22.6%** from \$3,275,000 last month.

* Based on 6 month trend – Appreciating/Depreciating/Neutral



It is a Seller's Market*

A comparatively lower Months of Inventory is more beneficial for sellers while a higher months of inventory is better for buyers.

- *Buyer's market: more than 6 months of inventory
- Seller's market: less than 3 months of inventory
- Neutral market: 3 – 6 months of inventory

Months of Inventory based on Closed Sales

The March 2022 Months of Inventory based on Closed Sales of 1 was decreased by **29.1%** compared to last year and down **38%** compared to last month. March 2022 is Seller's market.

Months of Inventory based on Pended Sales

The March 2022 Months of Inventory based on Pended Sales of 0.8 was decreased by **20.3%** compared to last year and down **20%** compared to last month. March 2022 is Seller's market.

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It is a Seller's Market*

Absorption Rate measures the inverse of Months of Inventory and represents how much of the current active listings (as a percentage) are being absorbed each month.

*Buyer's market: 16.67% and below

Seller's market: 33.33% and above

Neutral market: 16.67% - 33.33%

Absorption Rate based on Closed Sales

The March 2022 Absorption Rate based on Closed Sales of 103.9 was increased by **42.9%** compared to last year and up **63.9%** compared to last month.

Absorption Rate based on Pended Sales

The March 2022 Absorption Rate based on Pended Sales of 119.6 was increased by **17.8%** compared to last year and up **19.6%** compared to last month.

