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Year Over Year Price Trends – The Data Speaks

Sometimes, nothing speaks louder than raw data. This month we compare the September 2012 sales statistics with those from September 2013 – and the results are pretty astounding. Universally, prices are up across the board, the number of new listings is generally down, and buyers are bidding well over the list price in all areas.

City	September Listings		Average DOM		Median Sales Price			% LP Rec'd	
	2012	2013	2012	2013	2012	2013	Increase	2012	2013
Belmont	37	33	28	26	938,000	1,239,444	132.1%	102.0	105.8
Cupertino	39	37	16	18	1,224,000	1,550,000	126.6%	104.0	104.7
Los Altos	55	14	31	18	1,850,000	2,202,000	119.0%	100.9	104.1
Menlo Park	77	37	21	27	1,425,000	1,475,000	103.5%	100.1	103.5
Mountain View	27	24	13	27	1,085,000	1,125,000	103.7%	105.5	108.9
Palo Alto	61	36	29	15	1,804,000	1,888,000	104.7%	102.8	106.9
Redwood City	94	81	32	24	859,000	939,000	109.3%	101.9	104.3
San Carlos	42	20	21	15	1,028,500	1,202,500	116.9%	102.5	110.1
San Mateo	82	71	38	20	845,500	912,000	107.9%	100.5	107.1
Sunnyvale	55	56	20	19	989,900	1,000,000	101.0%	104.7	106.3

DOM = Days on Market; % LP Rec'd = Percentage of list price received.

Some of the changes I find particularly interesting include:

- Belmont and Cupertino home prices are up 32.1% and 26.6% respectively
- Los Altos has gone from 55 listings in 2012 to 14 listings in 2013; median price is up over \$350,000
- San Carlos buyers bid an average of 10.1% over the list price

What does all this mean? At least for the near term there simply aren't enough listings to satisfy buyer demand. This has driven up prices by varying amounts everywhere and led to dramatic overbidding in many places. It continues to be a great time to sell, and unless these trends change, buyers can look forward to appreciation rates that easily top the long term averages.

If you would like to see expanded data for your city of choice, just let me know. The trends hold elsewhere as well (San Jose prices are up 21.9%; Portola Valley...not enough sales to be interesting, etc.). And if you know a prospective buyer or seller that could benefit from our years of experience and expertise, we are always happy to receive your referrals.

Best Regards,

Janie and John Barman
Exceptional Knowledge, Superior Service

"Oh, by the way, we are never too busy for your referrals."