

Castro Valley Real Estate Market Report August 2022

DEAR NEIGHBOR,

Our homes are becoming increasingly multi-functional-supporting us as we work, relax, learn, and play. However, as your life expands, you often need more space, nicer amenities, or a more convenient location. You do your best to reorganize and adapt, but at a certain point, it becomes clear that upgrading is the only way to streamline your life. While this is an exciting time, there's a lot of money on the line.

For most of us, our homes are the largest asset we'll ever own—so you are right to want to understand this asset if you're thinking about selling. Here are the top things you need to know about the Castro Valley real estate market right now:

The market has changed this Summer, and interest rates are on the rise.

Last month, we saw July sales numbers going up and down in key areas, showing us the market has shifted. We will keep an eye on this as the Fed continues its rate hikes and share how that is affecting our market. In July, Castro Valley averaged just 2 months of available homes. This means that without new listings, all available homes would sell in 2 months up from .6 months a year ago. The median sale price in July dropped to \$1,169,000 down 10% from a year ago. This appears to be the beginning of a changing market where the trend is down. Now more than ever homeowners that plan to sell in the next twelve months should start putting a plan in place if they want to maximize their equity. In a market like ours, it takes careful preparation and a proven strategy to capitalize on current trends.

We continue to see homes sell.

Correctly priced, well-marketed homes are selling at or around list price. Compared to July 2021's 9 average days on market (DOM), this June, we saw an average of 17 days (up 67%). The sale-to-list price in June 2021 and this June has come down to 102% (down 10%). These stats really add up when you are selling your largest financial asset. It is so important to price a property correctly as you don't want to chase a market down. In this changing market, we are seeing that well-prepared homeowners are still selling at a reasonable price and in a reasonable time if correctly priced, prepared and marketed!

Buyers are searching now with interest rates up and prices adjusted down.

In working with home-buyers, many have expressed disappointment due to the interest rate increasing, however finding better priced properties with little or no competition. What a difference from just a few months ago where we had 5-15 offers on every home. With rates going up, we see some buyers falling out of the market saying they can't buy the home they want. Despite this, homes continue to sell, making now a great time to list your home. I will continue to keep an eye on interest rates, the market and share my insights.

But what does this all mean for you?

If you're thinking about selling in the next 12 months, now is the time to start preparing for market.

Despite rising interest rates, the market remains strong. If you are thinking about selling in the next twelve months, now is the time to take action because The Feds say they will continue to raise rates and

that will likely decrease buying power. However, there are many moving parts in any move, so it's essential to have professional support that goes beyond sticking a sign in the yard.

My 40 years of experience and because I have been through this many times, I have the experience to guide you through a changing market as other agents just don't know how.

I know what it takes to help you make a graceful transition to your dream home. You deserve the highest possible price in the fewest days on market—and our tried-and-true process is designed to do just that.

If you're a move up buyer needing a larger home this market works very well for you, just ask me to explain how.

I have sold over 1000 homes in the Castro Valley area and I can do the same for you.

If you're wondering what it would take to maximize the equity in your home, call today for your Strategic Marketing Consultation

Call Tim today → 510-708-8700 for English

Call Zen today → 510-213-0821 for Mandarin

MARKET STATISTICS

SINGLE-FAMILY HOME STATS	JULY 2021	JULY 2022	JULY 21 VS. 22	ANALYSIS
Median Sale Price	\$1,304,444	\$1,169,000	↓ 10%	The median sales fell by 10% to \$1,169,000 between July 21' and July 22'. When you price correctly from day one, you can maximize offers and position yourself to sell for top dollar.
Days on Market	9	17	↑ 67%	Median days on market remain low, at 17 days in July. Current demand and a lower supply play a major role. With strategic pricing and marketing, you can ensure your home sells in only a few days on market.
Sale-to-List Ratio	112%	102%	↓ 10%	Correctly priced, strategically marketed homes are continuing to sell. July's ratio was down from last year. To capitalize on this market, I help my clients invest in strategic updates before listing their homes for sale.

Source / 来源: Bay East Board of Realtors

LOOKING AHEAD

Here's what we are keeping an eye on in the coming months:

HOME VALUES, THE STRENGTH OF THE MARKET AND INTEREST RATES.

Demand for Castro Valley homes remains strong with a median sales price of \$1,169,000 for the month of July. As interest rates rise, we will keep an eye on demand to ensure our sellers correctly price and position their properties to secure the highest possible price in the fewest days on market. With our excellent school system, downtown improvements, parks, trails, the BART transit system, and our strong sense of community, buyers continue hunting for homes in our area. As a homeowner, strategic marketing and positioning are the best ways to maximize your equity when it's time for a change.

INVENTORY REMAINS STILL LOW

There are only so many properties available in Castro Valley in the first place, and while there are more homes listed than one year ago, inventory is still low with only 2 months of available homes. The market has eased and is a good time for buyers who missed out throughout the year. Homes that are priced correctly and marketed strategically are selling reasonably fast.

WHAT TO EXPECT WHEN SELLING YOUR HOME

With your hard-earned equity on the line, you deserve expert guidance and first-rate service from the very beginning. With the help of a professional with years of industry experience and a world-class marketing package, you can rest assured that you and your home are well-represented at every turn.

Let's discuss your goals, your schedule, and your home. Together, we'll create a stress-free plan for getting you the results you deserve.

Call Tim today → 510-708-8700 for English

Call Zen today → 510-213-0821 for Mandarin

eXp Realty of California, Inc.
Tim Fiebig - CalDRE #00657474
Zen Yang - CalDRE #02069549

Based on information from the Bay East MLS as of 8/5/2022. All data, including all measurements and calculations of area, is obtained from various sources and has not been, and will not be, verified by broker or MLS. All information should be independently reviewed and verified for accuracy. Properties may or may not be listed by the office/agent presenting the information. If your home is currently listed for sale, please disregard our pro-active and aggressive marketing. It is not our intention to solicit the business of our colleagues.

根据截至2022年8月5日的湾东MLS的信息。所有的数据，包括所有的测量和面积计算，都是从各种渠道获得的，没有也不会被经纪人或MLS核实。所有信息应独立审查并核实其准确性。物业可能是也可能不是由提出信息的办公室/代理列出的。如果您的房屋目前正在挂牌出售，请不要理会我们主动积极的营销。我们的目的不是为了强行招揽同行的生意。

