

HILLSBOROUGH 2022 REAL ESTATE MARKET REVIEW

Dear Neighbors,

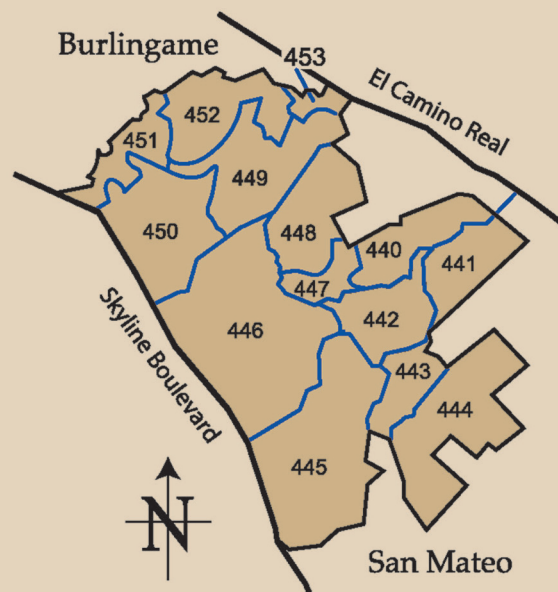
I hope that the New Year has started out on a good note and that you and yours are safe and healthy. As a Hillsborough market specialist, resident since 1976, and the #1 Coldwell Banker agent for Hillsborough, I am pleased to share this 2022 Year-End Market Review with you. As you will note, the total number of Multiple Listing Service (MLS) Hillsborough closed sales last year of 117 was far short of the record-setting 172 sales in 2021. However, both the median and average sale prices went up last year by 4.8% over those of 2021. The number of sales recorded at over \$10 million also increased by 4%, with the highest closing price being \$15,470,000. The average price per square foot, while not necessarily the best benchmark to use in Hillsborough, rose from \$1,332 to \$1,476, with once again some lower Hillsborough properties actually exceeding \$2,000/s.f. The average days on market went down from 43 to 36 days, and the lowest sales price was \$2,700,000, compared to \$2,520,000 in 2021. To say that the last three years have been unusual is certainly an understatement, with the market surging ahead at an amazing rate since the summer of 2020. Due to the COVID pandemic, buyers had fled congested urban settings, seeking suburban life in homes that have lots of space and rooms, especially for home offices, and large yards suitable for recreation and outdoor activities. With the concern over rising inflation, and the subsequent increase in mortgage interest rates, buyers were scrambling to find their next home as soon as possible. Now that the interest rates are considerably higher than in the past couple of years, many buyers are on the sidelines waiting for the dust to settle. This also includes cash buyers whose assets are most likely tied to their stock market portfolios. With volatility in both the stock and financial markets, it is now more important than ever for sellers to price their properties at a level more commensurate with the current market, and think ahead rather than harking back to previous markets. As always, I remain very optimistic about the Hillsborough market, which I continually believe represents a great value relative to some neighboring areas. Here's to a great, safe, and healthy 2023!

Year	# of Sales	Average Price	Median Price	Average DOM
2016	113	\$4,474,598	\$3,900,000	44
2017	125	\$4,406,096	\$3,700,000	59
2018	114	\$4,966,653	\$4,239,500	34
2019	119	\$4,729,919	\$4,300,000	47
2020	136	\$5,074,692	\$4,587,500	51
2021	172	\$6,042,943	\$5,250,000	43
2022	117	\$6,331,719	\$5,500,000	36



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Hillsborough Area Map



- 440 Hillsborough Heights**
- 441 Brewer Subdivision, Upland**
- 442 Hillsborough Park, Oakview Terrace, Hayne Manor, Crystal Springs Park**
- 443 Parrot Drive Area**
- 444 Tobin Clark Estate, Polo Terrace**
- 445 Lakeview**
- 446 Carolands, Remillard, Chateau Acres**
- 447 Hillsborough Knolls**
- 448 Homeplace**
- 449 Country Club Manor**
- 450 Skyfarm**
- 451 Hillsborough Hills, Woodgate Hills, Black Hawk Ranch**
- 452 Hillsborough Oaks, Fagan Estate, Forest Manor, Armsby Estate, Forest View**
- 453 Ryan Tract, Newhall Manor, Elmwood**



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TOP 100 AGENTS NATIONWIDE - 2020-2021 WALL STREET JOURNAL

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Area 440 – Hillsborough Heights

	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2021	14	\$6,707,779	\$6,125,000	\$1,412
2022	9	\$6,733,333	\$6,200,000	\$1,463

Area 441 – Brewer Subdivision, Upland

	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2021	10	\$6,210,600	\$6,125,000	\$1,439
2022	9	\$8,223,333	\$7,675,000	\$1,598

Area 442 – Hillsborough Park, Oakview Terrace, Hayne Manor, Crystal Springs Park

	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2021	18	\$4,838,417	\$4,550,000	\$1,220
2022	10	\$5,785,300	\$5,199,000	\$1,357

Area 443 – Parrot Drive Area

	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2021	3	\$12,931,583	\$4,494,750	\$1,541
2022	1	\$3,375,000	\$3,375,000	\$1,940

Area 444 – Tobin Clark Estate, Polo Terrace

	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2021	11	\$6,061,689	\$6,000,000	\$1,054
2022	6	\$5,925,148	\$5,400,000	\$1,276

Area 445 – Lakeview

	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2021	32	\$4,361,481	\$4,215,000	\$1,205
2022	20	\$4,841,634	\$4,362,500	\$1,259

Area 446 – Carolands, Remillard, Chateau Acres

	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2021	29	\$5,605,234	\$5,000,000	\$1,350
2022	17	\$5,431,647	\$4,800,000	\$1,447

Area 447 – Hillsborough Knolls

	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2021	5	\$5,530,260	\$5,675,000	\$1,231
2022	7	\$6,356,143	\$5,700,000	\$1,366

Area 448 – Homeplace

	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2021	12	\$7,962,333	\$7,640,000	\$1,391
2022	7	\$7,421,071	\$6,750,000	\$1,721

Area 449 – Country Club Manor

	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2021	6	\$7,359,667	\$6,579,000	\$1,795
2022	5	\$9,549,600	\$9,598,000	\$1,646

Area 450 – Skyfarm

	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2021	9	\$6,972,222	\$6,200,000	\$1,360
2022	9	\$6,332,222	\$5,120,000	\$1,367

Area 451 – Hillsborough Hills, Woodgate Hills, Black Hawk Ranch

	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2021	6	\$4,629,667	\$4,364,000	\$1,251
2022	2	\$6,499,000	\$6,499,000	\$1,298

Area 452 – Hillsborough Oaks, Fagan Estate, Forest Manor, Armsby Estate, Forest View

	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2021	11	\$7,645,455	\$6,450,000	\$1,383
2022	7	\$6,525,000	\$6,400,000	\$1,718

Area 453 – Ryan Tract, Newhall Manor, Elmwood

	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2021	6	\$7,783,333	\$7,600,000	\$1,743
2022	6	\$7,004,286	\$7,725,000	\$1,829

Hillsborough Closed Sales 2021 vs. 2022

2021 Price Breakdown:	2022 Price Breakdown:
Number of Homes Sold	Number of Homes Sold
Over 10MM = 16 (9%)	Over 10MM = 15 (13%)
\$5MM - \$10MM = 81 (48%)	\$5MM - \$10MM = 65 (55%)
\$4MM - \$5MM = 38 (22%)	\$4MM - \$5MM = 19 (16%)
\$3MM - \$4MM = 33 (19%)	\$3MM - \$4MM = 16 (14%)
\$2MM - \$3MM = 4 (2%)	\$2MM - \$3MM = 2 (0%)
Under 2MM = 0 (0%)	Under 2MM = 0 (0%)

Highest Sales Price = \$30,000,000 | Highest Sales Price = \$15,470,000
Lowest Sales Price = \$2,520,000 | Lowest Sales Price = \$2,700,000

Totals: 2021 = 172 ♦ 2022 = 117
2021 Price/Sq. Ft. = \$1,332 ♦ 2022 Price/Sq. Ft. = \$1,476

*These figures do not include off-market sales that have occurred in 2022.

Closed Hillsborough Sales by Area (COE 01/01/2022-12/31/2022)
Data Source: MLS Listings, SAMCAR, County Tax Records
All information deemed reliable but not guaranteed
If your property is currently listed for sale, this is not a solicitation

Quarterly Sales

Hillsborough	New Listings	Average SP	Median SP	Median Price/Sq. Ft.	Average DOM	Total Sales Volume
2022 Q1	42	\$6,359,372	\$5,400,000	\$1,391	40	\$184,421,800
2022 Q2	47	\$6,671,821	\$6,449,000	\$1,638	18	\$213,498,276
2022 Q3	45	\$6,401,416	\$5,497,500	\$1,478	33	\$230,451,000
2022 Q4	20	\$5,602,105	\$4,180,000	\$1,282	63	\$106,440,000



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