

HILLSBOROUGH 2023 REAL ESTATE MARKET REVIEW

By Jim Arbeed

Dear Neighbors,

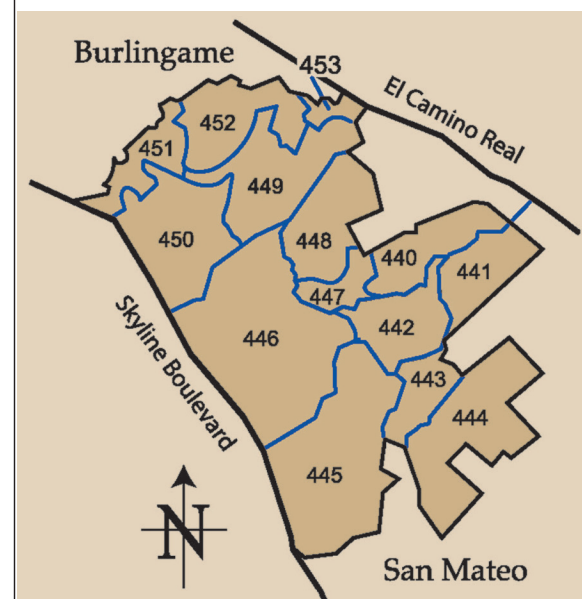
I hope that the New Year has started out on a good note and that you and yours are safe and healthy. As a Hillsborough market specialist, resident since 1976, and the #1 Coldwell Banker agent for Hillsborough, I am pleased to share this 2023 Year-End Market Review with you. As you will note, the total number of Multiple Listing Service (MLS) Hillsborough closed sales last year was 97, as compared with 117 for 2022, and far short of the record-setting 172 sales in 2021. Both the median and average sale prices went down last year by 5.5% and 3.2% respectively as compared with 2022. The number of sales recorded at over \$10 million also decreased from a total of 15 to nine, however the highest closing price increased from \$15,470,000 to \$17,000,000. The average price per square foot, while not necessarily the best metric to use in Hillsborough, dropped 5.7% from \$1,476 to \$1,392, with once again some lower Hillsborough or new construction properties approaching \$2,000/s.f., and one outlier at just over \$2,700/s.f. The average days on market went down from 36 to 34 days, and the lowest sales price was once again \$2,700,000. Many factors contributed to the market decline, not the least of which being the significant rise in mortgage interest rates. Moreover, in March of last year, Silicon Valley Bank (SVB) failed after a bank run, marking the third-largest bank failure in United States history and the largest since the 2007–2008 financial crisis. This caused a ripple effect, and three months later First Republic Bank went under and was acquired by JPMorgan Chase. With demand for homes starting to wane, sellers started to become hesitant about putting their homes on the market, which compounded the already low inventory levels. As interest rates continued to escalate, investors started to pivot, and many either held cash or fled to the increasingly higher yields offered on bonds and even bank CDs. To say that the last four years have been unusual is certainly an understatement, with the market surging ahead at an amazing rate since the summer of 2020 and peaking in 2021, all due to the COVID pandemic coupled with historically low mortgage rates at that time. Now that the dust has seemingly settled a bit, and the threat of high inflation somewhat subsiding, loan interest rates have and should continue to drop slightly to more palatable levels. I'm optimistic that buyers will continue to carry our local real estate market, even as rates may just level off for an extended period. As always, our area will continue to be in demand due to our resilient job market and the desire to live in towns like Hillsborough that offer privacy, large lots, outstanding schools, temperate weather, and proximity to high-paying jobs. Here's to a great, safe, and healthy 2024!



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Year	# of Sales	Average Price	Median Price	Average DOM
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
2023	97	\$6,128,963	\$5,250,000	34

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	Avg. \$/Sq.Ft.
2022	9	\$6,733,333	\$6,200,000	\$1,463
2023	10	\$6,829,900	\$6,315,000	\$1,498

Area 441 – Brewer Subdivision, Upland				
	# of Sales	Avg. Sale Price	Median Sale Price	Avg. \$/Sq.Ft.
2022	9	\$8,223,333	\$7,675,000	\$1,598
2023	5	\$5,932,600	\$5,350,000	\$1,647

Area 442 – Hillsborough Park, Oakview Terrace, Hayne Manor, Crystal Springs Park				
	# of Sales	Avg. Sale Price	Median Sale Price	Avg. \$/Sq.Ft.
2022	10	\$5,785,300	\$5,199,000	\$1,357
2023	6	\$6,983,333	\$5,025,000	\$1,280

Area 443 – Parrot Drive Area				
	# of Sales	Avg. Sale Price	Median Sale Price	Avg. \$/Sq.Ft.
2022	1	\$3,375,000	\$3,375,000	\$1,940
2023	0			

Area 444 – Tobin Clark Estate, Polo Terrace				
	# of Sales	Avg. Sale Price	Median Sale Price	Avg. \$/Sq.Ft.
2022	6	\$5,925,148	\$5,400,000	\$1,276
2023	7	\$5,287,143	\$5,450,000	\$1,313

Area 445 - Lakeview				
	# of Sales	Avg. Sale Price	Median Sale Price	Avg. \$/Sq.Ft.
2022	20	\$4,841,634	\$4,362,500	\$1,259
2021	12	\$4,266,458	\$3,950,000	\$1,278

Area 446 – Carolands, Remillard, Chateau Acres				
	# of Sales	Avg. Sale Price	Median Sale Price	Avg. \$/Sq.Ft.
2022	17	\$5,431,647	\$4,800,000	\$1,447
2023	13	\$5,858,154	\$5,200,000	\$1,338

Area 447 – Hillsborough Knolls				
	# of Sales	Avg. Sale Price	Median Sale Price	Avg. \$/Sq.Ft.
2022	7	\$6,356,143	\$5,700,000	\$1,366
2023	4	\$4,748,750	\$3,917,500	\$1,322

Area 448 - Homeplace				
	# of Sales	Avg. Sale Price	Median Sale Price	Avg. \$/Sq.Ft.
2022	7	\$7,421,071	\$6,750,000	\$1,721
2023	8	\$8,722,250	\$8,055,000	\$1,539

Area 449 – Country Club Manor				
	# of Sales	Avg. Sale Price	Median Sale Price	Avg. \$/Sq.Ft.
2022	5	\$9,549,600	\$9,598,000	\$1,646
2023	5	\$6,384,414	\$6,150,000	\$1,595

Area 450 - Skyfarm				
	# of Sales	Avg. Sale Price	Median Sale Price	Avg. \$/Sq.Ft.
2022	9	\$6,332,222	\$5,120,000	\$1,367
2023	8	\$5,417,361	\$5,000,000	\$1,219

Area 451 – Hillsborough Hills, Woodgate Hills, Black Hawk Ranch				
	# of Sales	Avg. Sale Price	Median Sale Price	Avg. \$/Sq.Ft.
2022	2	\$6,499,000	\$6,499,000	\$1,298
2023	8	\$5,996,875	\$4,675,000	\$1,228

Area 452 – Hillsborough Oaks, Fagan Estate, Forest Manor, Armsby Estate, Forest View				
	# of Sales	Avg. Sale Price	Median Sale Price	Avg. \$/Sq.Ft.
2022	7	\$6,525,000	\$6,400,000	\$1,718
2023	10	\$6,577,500	\$6,112,500	\$1,523

Area 453 – Ryan Tract, Newhall Manor, Elmwood				
	# of Sales	Avg. Sale Price	Median Sale Price	Avg. \$/Sq.Ft.
2022	6	\$7,004,286	\$7,725,000	\$1,829
2023	1	12,500,000	\$12,500,000	\$1,868

Hillsborough Closed Sales 2022 vs. 2023

2022 Price Breakdown:	2023 Price Breakdown:
Number of Homes Sold	Number of Homes Sold
Over 10MM = 15 (13%)	Over 10MM = 9 (9%)
\$5MM - \$10MM = 65 (55%)	\$5MM - \$10MM = 45 (46%)
\$4MM - \$5MM = 19 (16%)	\$4MM - \$5MM = 24 (25%)
\$3MM - \$4MM = 16 (14%)	\$3MM - \$4MM = 17 (18%)
\$2MM - \$3MM = 2 (2%)	\$2MM - \$3MM = 2 (2%)
Under 2MM = 0 (0%)	Under 2MM = 0 (0%)
Highest Sales Price = \$15,470,000	Highest Sales Price = \$17,000,000
Lowest Sales Price = \$2,700,000	Lowest Sales Price = \$2,700,000

Totals: 2022 = 117 u 2023 = 97
2022 Price/Sq. Ft. = \$1,476 u 2023 Price/Sq. Ft. = \$1,392

*These figures do not include off-market sales that had occurred in 2023.

Closed Hillsborough Sales by Area (COE 01/01/2023-12/31/2023)
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/Sales	Average SP	Median SP	Median Price/Sq. Ft.	Average DOM	Total Sales Volume
2023 Q1	44/21	\$6,500,384	\$5,825,000	\$1,277	25	\$136,508,068
2023 Q2	50/34	\$6,015,334	\$5,150,000	\$1,395	45	\$204,521,388
2023 Q3	38/27	\$5,814,666	\$5,600,000	\$1,406	27	\$156,996,000
2023 Q4	20/15	\$6,432,266	\$5,225,000	\$1,278	37	\$96,484,000



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