

HILLSBOROUGH 2020 REAL ESTATE MARKET REVIEW

Dear Neighbor,

Happy New Year. I hope 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 2020 Year-End Market Review with you. As you will note, the total number of Multiple Listing Service (MLS) Hillsborough closed sales last year increased by 17 properties as compared with 2019, with the median price increasing considerably by roughly \$288,000 to \$4,587,500, while the average sale price increased by approximately \$345,000 to \$5,074,692. We had five sales that were recorded at over \$10 million, versus four in that category for 2019, with the highest closing price being \$16,225,000. Average price per square foot, while not necessarily the best metric to use in Hillsborough, increased from \$1,133 to \$1,214, with some lower Hillsborough properties actually breaching the \$2,000/s.f. mark. The average days on market went down from 47 to 31 days, and the lowest sales price was \$2,400,000. We certainly had a very strange year in 2020, with the market surging ahead at the start of the year, until, of course, the pandemic hit and the first shelter-in-place order took place in March. Subsequently the market stood still until the summer, when it took off due to buyers fleeing from 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. I believe that trend and strong demand will spill over into this year, especially given the extremely favorable mortgage rates. Looking ahead, I always remain very optimistic about the Hillsborough market, which I continue to believe represents a great value relative to some neighboring cities. Here's to a great, safe and healthy 2021!

Jim Arbeed

Year	# of Sales	Average Price	Median Price	Average DOM
2014	150	\$3,573,868	\$3,090,000	71
2015	122	\$4,428,314	\$4,172,500	54
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	31

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Area 440 – Hillsborough Heights				
	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2019	6	\$4,626,083	\$4,670,500	\$1,088
2020	11	\$4,741,182	\$4,650,000	\$1,287
Area 441 – Brewer Subdivision, Upland				
	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2019	7	\$7,173,893	\$4,650,000	\$1,055
2020	10	\$7,128,688	\$6,123,438	\$1,538
Area 442 – Hillsborough Park, Oakview Terrace, Hayne Manor, Crystal Springs Park				
	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2019	7	\$4,414,286	\$3,600,000	\$989
2020	14	\$5,087,500	\$4,437,500	\$1,226
Area 443 – Parrot Drive Area				
	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2019	1	\$5,150,000	\$5,150,000	\$947
2020	2	\$5,206,875	\$5,206,875	\$1,415
Area 444 – Tobin Clark Estate, Polo Terrace				
	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2019	14	\$4,447,563	\$4,000,000	\$1,057
2020	7	\$5,616,857	\$4,100,000	\$1,171
Area 445 - Lakeview				
	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2019	20	\$3,623,538	\$3,400,000	\$1,068
2020	32	\$3,943,641	\$3,631,500	\$1,072
Area 446 – Carolands, Remillard, Chateau Acres				
	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2019	17	\$3,838,529	\$3,600,000	\$1,204
2020	17	\$4,444,000	\$4,100,000	\$1,176
Area 447 – Hillsborough Knolls				
	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2019	4	\$5,400,000	\$5,775,000	\$996
2020	4	\$6,255,750	\$5,111,500	\$1,089
Area 448 - Homeplace				
	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2019	11	\$6,524,545	\$5,200,000	\$1,234
2020	12	\$5,419,583	\$5,040,000	\$1,275

Area 449 – Country Club Manor				
	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2019	5	\$6,180,000	\$6,100,000	\$1,548
2020	4	\$7,847,000	\$6,944,000	\$1,755
Area 450 - Skyfarm				
	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2019	9	\$4,154,444	\$4,210,000	\$992
2020	8	\$4,734,125	\$4,537,500	\$1,033
Area 451 – Hillsborough Hills, Woodgate Hills, Black Hawk Ranch				
	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2019	4	\$4,902,500	\$4,992,500	\$894
2020	4	\$4,780,000	\$5,100,000	\$1,160
Area 452 – Hillsborough Oaks, Fagan Estate, Forest Manor, Armsby Estate, Forest View				
	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2019	11	\$4,161,364	\$4,300,000	\$1,312
2020	6	\$5,813,000	\$5,476,500	\$1,257
Area 453 – Ryan Tract, Newhall Manor, Elmwood				
	# of Sales	Avg. Sale Price	Median Sale Price	Ave. \$/Sq.Ft.
2019	2	\$9,450,000	\$9,450,000	\$1,486
2020	4	\$6,700,000	\$6,000,000	\$1,388

Hillsborough Closed Sales 2019 vs. 2020

2019 Price Breakdown:

Number of Homes Sold

Over 10MM = 4 (3%)

\$5MM - \$10MM = 34 (29%)

\$4MM - \$5MM =31 (26%)

\$3MM - \$4MM = 35 (29%)

\$2MM - \$3MM = 15 (13%)

Under 2MM = 0 (0%)

2020 Price Breakdown:

Number of Homes Sold

Over 10MM = 5 (4%)

\$5MM - \$10MM = 51 (37%)

\$4MM - \$5MM = 31 (23%)

\$3MM - \$4MM = 38 (28%)

\$2MM - \$3MM = 11 (8%)

Under 2MM = 0 (0%)

Highest Sales Price = \$16,600,000

Lowest Sales Price = \$2,500,000

Highest Sales Price = \$16,225,000

Lowest Sales Price = \$2,400,000

Totals: 2019 = 119 ♦ 2020 = 136

*These figures do not include off-market sales.

Closed Hillsborough Sales by Area (COE 01/01/2020-12/31/2020)
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
2020 Q1	48	\$4,450,395	\$4,225,000	\$1,150	28	\$111,259,875
2020 Q2	42	\$5,049,837	\$4,625,000	\$1,138	44	\$100,996,750
2020 Q3	58	\$5,220,223	\$4,799,000	\$1,160	43	\$292,332,500
2020 Q4	39	\$5,311,906	\$4,522,500	\$1,219	55	\$169,981,000



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