

Palo Alto Housing market status and its surrounding areas

PALO ALTO, CA, US, December 14, 2021 /EINPresswire.com/ -- When making accurate estate-related decisions, it is always wise to research instead of diving headfirst into the job. This brief guide will elaborate on the current housing market status in the region of Palo Alto and its surrounding areas.

With the pandemic right on the horizon, different industries all over the world faced downfalls. The same was the case for the real estate industry. All over the United States, keeping various health and safety concerns in consideration, the house selling and buying processes were halted.

Effect of the Pandemic

It is even estimated that the nationwide sales dropped to their [lowest status](#) ever since the housing and financial crisis took place in 2007. However, these sales were soon noted to be improving by the time summer came around. While different regions did go through a period of paused sales and losses, the real estate market of Palo Alto remained strong.

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"After reaching an all-time low when the pandemic hit, the Palo Alto real estate market is recovering fast. Now is the time to penetrate this market.", says"

Sharad Gupta, the Founding Member of YHSGR

According to the local News porta, Palo Alto Online reported the median home value of a house in Palo Alto and nearing areas to be somewhere [around \\$1M](#). This was expressly noted for the Eastern region of the location. What might've seemed like a market that wasn't a priority for buyers for a long time has suddenly turned into a place that is considered to be pretty hot right now in terms of sales!



**Housing market
Status in PALO ALTO**

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Inventory Status

The entire United States faced trouble with the inventory system. Not just the US, but various other countries in the world too met difficulty as there was a shortage of inventory. However, fortunately, Palo Alto was one region that wasn't affected by this issue.

According to the local news reporting, Palo Alto Online, it was estimated that the shortage supply didn't affect the region at all.

Instead, there was an ample number of properties and houses available for sale. Other surrounding areas of Palo Alto, such as Menlo Park and Los Altos, also faced a high supply in inventory. In fact, it was noted that these regions had their biggest ever inventory in-store since the year 2011.

Why Heightened Inventory?

It might feel bizarre that these regions were at the top of their game while the rest of the nation suffered from inventory shortages. To explain the reason behind this ample supply, it can be said that it was a direct consequence of the heightened demand.

High Demand for Properties in Palo Alto

With such ample supply available, there must surely be buyers around willing to take them up. That is exactly right! The demand for properties in Palo Alto was extremely high during the pandemic and even after. The spring season was incredibly crazy, and there were tons of bidding wars going on. However, the summer was much calmer. Before the summer, it is easy to say that the robust tech economy of the region played a huge role in the active and never-ending buyer pool.

According to local news sources, it was noted that 74% of the listings made in the first half of this year were sold instantly. While this was the consumption rate in Palo Alto, the situation was even faster in neighboring areas such as Menlo Park and Los Altos.

Total Existing Home Sales



■ FEDERAL RESERVE BANK OF ST. LOUIS

SOURCE: National Association of Realtors. Home sales are shown as seasonally adjusted annual rates (SAARs).

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It was noted that [78% of listings](#) got sold instantly in Menlo and 83% in Los Altos. To put things into perspective, the demand rate can be estimated by the fact that around 312 houses were sold, which is 64% more than what happened in 2020 and possibly the highest since 2012 started.

Median Home Prices

According to the data collected from Multiple Listing Service by the Silicon Valley Association of Realtors, the median value of properties in Palo Alto's Eastern region has been noted to rise as high as \$580,000 for the last six years. Back in 2018, the average median price was somewhere around \$980,000, whereas in 2013, it was \$400,000. All in all, keeping the current statistics in mind, it is still easy to say that the most significant possible gains for the Palo Alto market were from 2014 to 2016.

Moreover, they have also speculated that in the near future, that is, in the next year, the market price might rise even more and head towards another 10.3% leap. As a result of this expected leap, the median value would then jump to around \$1.06 million.

Investment Opportunities

For individuals looking to invest money safely, a real estate is always a good option. This point is further strengthened when it comes to the

Palo Alto region. Various sites in this region can require a little development here and there. With room for improvement and the area ripe with appetites, new investments in this region are encouraged. Since the demand is also relatively high, investing here won't be a financial burden as the property can always be kept as a safety net that would sell for a good profit.

The advertisement is divided into two horizontal sections. The top section features a bar chart with five bars of increasing height, the last of which is red. A silhouette of a man jumping over the bars is positioned above the chart. The bottom section shows a man in a white shirt and blue jeans helping a woman in a white shirt and pants into a large cardboard box. The woman is wearing VR goggles. Both sections include the 'YOUR HOME SOLD GUARANTEED REALTY' logo and the tagline 'Our Name is Our Promise'. At the bottom of each section, the phone number '408.763.8131' and the website 'www.TradeMyHome.com' are displayed.

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Is it a Buyer's Market or a Seller's Market?

The audience here consists of both buyers and sellers. The median prices are high, which is good for sellers, and the inventory is also high, which is perfect for buyers. So, how does one predict whether it is a buyer's market or a seller's domain?

According to our analysis, the market seems to be more in favor of the sellers than the buyers. There are quicker sales and high prices on the horizon for sellers, which is all good news. However, buyers tend to be more towards the wrong end of the spectrum since the competition is tough and the bidding wars never seem to end. The chances of a market crash are the least since the transactions are proceeding at a healthy pace, and the demand might remain somewhat firm as well.

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