

REAL ESTATE

70pc of most-expensive ZIP codes are in California: survey

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West Coast ZIP codes over-represent the most expensive ZIP codes in the nation. Image credit: Property Shark

By LUXURY DAILY NEWS SERVICE

Atherton, California is the most expensive ZIP code in the United States by many times over, according to new research from real estate platform Property Shark.

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Atherton is one of seven California ZIP codes that make up the top 10 in these rankings.

Boston's Back Bay falls out of the top 10 from its former No. 2 spot, while nearby Rye Beach, New Hampshire, the state's lone entry, ranks at No. 41.

Rankings were based on median prices of sales closed between Jan. 1 and Oct. 31 of this year. Residences that were considered include condos, single and two-family homes, as well as co-ops.

Property Shark was founded in 2002 by real estate investor and programmer Matthew Haines. It aims to put all parties involved in the real estate transaction process on equal footing by providing transparent information.

Best in the West

All of the country's most expensive ZIP codes are located in a mere 10 states. Of those, 70 percent are in California alone, continuing a years-long trend.

California is home to the top four most expensive counties, and four of the five priciest cities in the U.S.

Atherton, California, a town in San Mateo county favored by several billionaires, took the top spot with a median home sale price of nearly \$8 million, which is 20 times more than the national median.

At No. 3 for the first time was the town of Ross, California in Marin County, with median sale price at \$5.5 million. This is after an increase of nearly \$1 million year over year.

Beverly Hills' famed ZIP code, 90210, was No. 5, followed by Santa Monica, Santa Barbara, Newport Beach and Rancho Santa Fe at spots seven through 10.

San Diego county saw the most dramatic median increase this year, growing by 39 percent year over year.

The Bay Area the nine counties in the northern half of the state that encompass the major cities of San Jose, Oakland and San Francisco was named the most expensive metro area. It contributed 46 ZIP codes to this year's list, down from the 55 it contributed in 2019.

Fourteen of the priciest ZIP codes are within the county of Santa Clara, followed by 10 in San Mateo, eight in Marin, six in Contra Costa, five in San Francisco and three in Alameda.

Farther south, Los Angeles County holds 21 of the most expensive ZIP codes, including numbers five and seven on the list, Beverly Hills and Santa Monica.

In fact, a 13-mile section of Los Angeles' storied Sunset Boulevard forms a concentration of expensive ZIP codes, winding through Bel Air, Pacific Palisades and West Hollywood.

The sole non-California entry in the top ten list was Medina, Washington, a city that rests on a peninsula across the shore from Seattle, with a median of nearly \$5 million.

California's southern neighbor, Arizona, represents for the fourth year in a row with Paradise Valley, climbing this year to a peak position of 34 thanks to a 33 percent year-over-year price surge.

Not least, the East

Second only to California for the highest number of entries from a single state is New York, representing 17 of the top 100, and 13 percent of this list.

The Hamptons, destination sandbox to the elite on the north shore of Long Island, surpasses New York City in number of ZIP codes represented this year. The survey attributes this jostling of position to people fleeing the city in the wake of the COVID-19 pandemic.

New York City placed at number 16, thanks to neighborhoods such as Tribeca, Hudson Square, Little Italy and SoHo. The Upper West Side regained some ground since 2021, with a median price of \$2 million, an increase of 23 percent from last year.

Following is Massachusetts with six entries, though the exclusive Back Bay neighborhood in the state's capital, Boston, experienced the sharpest drop in price at 41 percent. This forced the ZIP code from the number two spot, out of the top 10 altogether.

Nantucket, the elite island enclave, is the second-most expensive ZIP code in the Bay State, followed by Chilmark, a town on Nantucket's sister island, Martha's Vineyard, at No. 3. Chilmark accounts for Martha's Vineyard's median price rising to \$2.3 million, the second-most dramatic price appreciation this year.

The village of Sagaponack, on the New York suburb of Long Island, took over the Back Bay's No. 2 spot.

New York's southern neighbor, New Jersey, contributed four entries, including Alpine, which was out-priced after some time by Deal, and followed by Avalon and Short Hills.

Florida made its single entry to this list count: Fisher Island in Miami Beach placed fourth overall in the nation.

Trending downward is Connecticut, a once-strong shower, taking only three spots on this list: Riverside, Greenwich and Old Greenwich, the latter of which barely holding its spot at 100.