

# CONTRA COSTA COUNTY

# Q1 2007

## A market overview of single family home sales

### UNIT SALES



Q1-07    Q1-06

### MEDIAN PRICE



Q1-07    Q1-06

## First Quarter Median Prices Remain Unchanged As Unit Sales Decline

Home sales remained soft in the first quarter in Contra Costa County (-17%, year-over-year) according to a report released by the research division of Prudential California Realty based on an analysis of MLS data. Inventory levels rose 18 percent and median prices remained unchanged, year-over-year, as tentative buyers negotiated the market amid an adjustment in asking prices and expectations.

Sellers saw a rise in buyer interest in pockets of the county toward the end of the quarter with an increased number of first-time homebuyers attending open houses. Buyers were most actively searching for homes in the entry-level to mid-price range (Martinez

and San Ramon both saw 5% and 17% rises in sales, respectively), but felt there was a shortage of desirable inventory in attractive neighborhoods. They maintained a passive approach in their search, holding off on commitments until they are able to view the new crop of inventory expected for the spring market.

Sellers became increasingly eager to make their properties attractive to buyers, actively seeking ways to compromise and negotiate. In addition to making repairs prior to listing and remaining flexible on closing costs, sellers were more likely to review offers below asking price that they would have previously refused.

### M A R K E T C O M P A R I S O N

City	Homes Sold Q1/07	Homes Sold Q1/06	% Change	Avg DOM Q1/07	Avg DOM Q1/06	Change 07/06 (days)	Median * Price Q1/07	Median Price Q1/06	% Change
Alamo	34	40	-15	41	23	+18	\$1,415,000	\$1,607,000	-12
Antioch	169	266	-36	46	36	+10	\$469,000	\$524,975	-11
Bay Point	23	51	-55	41	31	+10	\$419,000	\$470,000	-11
Brentwood	120	162	-26	48	38	+10	\$549,000	\$606,475	-9
Clayton	24	29	-17	44	18	+26	\$725,000	\$825,000	-12
Concord	187	222	-16	40	26	+14	\$555,000	\$579,000	-4
Crockett	6	5	+20	67	25	+42	\$530,000	\$469,950	+13
Danville	118	90	+31	39	18	+21	\$1,012,500	\$1,039,500	-3
Discovery Bay	38	38	0	49	52	-3	\$636,447	\$719,000	-11
El Cerrito	41	52	-21	30	27	+3	\$600,000	\$643,500	-7
El Sobrante	25	29	-14	44	36	+8	\$550,000	\$550,000	0
Hercules	25	36	-31	48	21	+27	\$650,000	\$715,000	-9
Lafayette	68	41	+66	41	28	+13	\$997,500	\$1,020,000	-2
Martinez	77	73	+5	39	31	+8	\$550,000	\$595,000	-8
Moraga	15	18	-17	27	19	+8	\$1,030,000	\$1,095,000	-6
Oakley	74	111	-33	59	34	+25	\$436,400	\$469,000	-7
Orinda	31	27	+15	31	25	+6	\$1,100,000	\$1,076,000	+2
Pacheco	7	4	+75	39	22	+17	\$475,000	\$586,250	-19
Pinole	21	35	-40	61	35	+26	\$540,000	\$579,000	-7
Pittsburg	105	158	-34	46	40	+6	\$475,000	\$475,750	0
Pleasant Hill	50	58	-14	30	27	+3	\$671,500	\$677,500	-1
Richmond	140	235	-40	39	36	+3	\$459,000	\$475,000	-3
Rodeo	10	15	-33	45	40	+5	\$483,000	\$495,000	-2
San Pablo	26	60	-57	29	32	-3	\$444,500	\$475,000	-6
San Ramon	164	140	+17	45	22	+23	\$852,500	\$887,950	-4
Walnut Creek	105	98	+7	34	20	+14	\$849,000	\$875,000	-3

\* The median home price for the entire county is the weighted mean of median home prices of cities within Contra Costa County. Days on market (DOM) is the number of days a property was listed on the market until it went under contract at its final listing price. This may not reflect previous listings. Data are sourced from multiple listing services and are deemed reliable but not guaranteed. All percentages rounded to nearest whole number.