

NEWS



Prudential
California Realty

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Bank-Owned Bargains Continue to Drive Home Sales in Alameda County During First Quarter

Pleasanton, CA – April 27, 2009 -- Alameda County experienced yet another significant year-over-year increase in sales of single-family detached homes in the first quarter of 2009, according to a report by the research division of Prudential California Realty based on an analysis of MLS data. The outlook is for much of the same during the peak home-buying season as investors with cash and qualified first-time buyers take advantage of low interest rates and the recently announced \$8,000 federal income tax credit.

County-wide, home sales jumped 69 percent compared with the first quarter of 2008 as bargain-hunters descended on foreclosure-heavy communities such as Hayward, where home sales increased 193 percent year over year, Newark (+146%), Oakland (+121%), San Leandro (+83%), Union City (+73%) and San Lorenzo (+64%). Activity in the higher price ranges slowed from the year-ago period, falling 21 percent in Berkeley, 11 percent in Pleasanton and 9 percent in Piedmont.

The median sales price for the county as a whole declined by 43 percent from a year ago, slipping from \$555,237 to \$317,657. The most significant median price decline was in already-affordable Oakland, where the median price fell 70 percent from a year ago, followed by more modest declines in Fremont, Livermore and Union City (all -28%); San Leandro (-24%); and Castro Valley, Newark and San Lorenzo (-23%). With the exception of Oakland, these declines were far less dramatic than in the previous quarter, signaling that price erosion in high-foreclosure markets may be moderating.

Above the \$500,000 mark, the median price of a home sold slipped only 5 percent in Piedmont, 6 percent in Pleasanton and 10 percent in Albany, followed by declines of 12 percent in both Alameda and Dublin and 15 percent in Berkeley.

First Quarter 2009 Housing Market Survey – Alameda County

Alameda County	Homes Sold Q1/09	Homes Sold Q1/08	% Change	Avg. DOM* Q1/09	Avg. DOM Q1/08	Change 09/08 (Days)	Median Price** Q1/09	Median Price Q1/08	% Change
Single-Family Detached Homes	2,142	1,270	69	57	53	5	\$317,657	\$555,237	-43

First Quarter 2009 Housing Market Survey – Cities in Alameda County
Single-Family
Detached Homes

City	Homes Sold Q1/09	Homes Sold Q1/08	% Change	Avg. DOM* Q1/09	Avg. DOM Q1/08	Change 09/08 (Days)	Median Price** Q1/09	Median Price Q1/08	% Change
Alameda	47	41	15	54	51	3	\$550,000	\$625,000	-12
Albany	10	8	25	27	37	-10	\$560,000	\$622,500	-10
Berkeley	54	68	-21	48	41	7	\$610,500	\$720,000	-15
Castro Valley	69	67	3	59	52	7	\$425,000	\$555,000	-23
Dublin	61	38	61	62	61	1	\$542,057	\$615,000	-12
Fremont	177	186	-5	55	49	6	\$472,000	\$660,000	-28
Hayward	366	125	193	56	67	-11	\$260,000	\$400,000	-35
Livermore	165	111	49	62	62	0	\$395,000	\$550,000	-28
Newark	69	28	146	53	50	3	\$380,000	\$492,000	-23
Oakland	706	320	121	62	49	13	\$140,000	\$466,000	-70
Piedmont	10	11	-9	74	28	46	\$1,563,500	\$1,650,000	-5
Pleasanton	64	72	-11	88	51	37	\$776,607	\$830,000	-6
San Leandro	188	103	83	54	68	-14	\$328,750	\$432,500	-24
San Lorenzo	59	36	64	52	57	-5	\$306,000	\$396,000	-23
Union City	97	56	73	54	65	-11	\$407,000	\$564,500	-28

* Days on market 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.

**The median home price for the entire county is the weighted mean of median home prices of cities within Alameda County.

Data are sourced from multiple listing services and are deemed reliable but not guaranteed.

All percentages rounded to nearest whole number.

About Prudential California Realty

Part of the tri-state affiliation owned by David Cobo and Ed Krafchow that includes Prudential California Realty and Prudential Nevada Realty, the organization cumulatively has more than 1700 agents and in 40 offices. Founded in 1887 as Mason-McDuffie Real Estate and transitioning to the Prudential name in 1997, Prudential California Realty (PCR) and its sister affiliation in Nevada are a leading innovator of real estate technology solutions to its agents and clients. Prudential CA/NV provides comprehensive real estate solutions when buying, selling and owning a home with more than 6,500 transactions and \$3 billion in annual sales for 2008. The company offers consumers full MLS access to home listings through its website

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