

## Dave Stark

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### **FOR IMMEDIATE RELEASE**

### **January 2020 East Bay Real Estate Weather Report – 2019 Year in Review**

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*Pleasanton, California (January 15, 2020)* – Real estate markets throughout the East Bay experienced a subtle yet distinctive shift during 2019. Even with more homes for sale and stable prices, home sales didn't accelerate.

A lack of homes for sale has driven real estate markets throughout the East Bay for the last several years. 2019 was special because the number of homes for sale reached a three-year high in several East Bay regions. More choices resulted in lower prices in most areas during 2019 compared with 2018. Lower prices didn't inspire more home buyers as the total number of homes sold in each East Bay region dropped to a three-year low during 2019. The January 2020 *East Bay Real Estate Weather Report* highlights these changes. The video is available at:

<https://bayeast.org/video/january-2020-east-bay-real-estate-weather-report/>

Residential real estate market conditions by East Bay region:

#### **880 Corridor**

There were almost 600 more homes for sale during 2019 compared with 2018 with the largest increases in Fremont, Newark, Oakland and San Leandro. For the first time in many years, sales prices during 2019 only increased or decreased slightly compared with 2018. The exceptions were the 6% increase in sales prices in Oakland and the 15% decrease in Union City. The total number of homes sold along most of the 880 corridor was almost unchanged compared with 2018.

#### **West Contra Costa County**

The number of homes for sale dropped by about 100 units, or 5%, during 2019. Sales prices were almost unchanged aside from the 5% increase in prices in Richmond and San Pablo. With fewer homes for sale, the actual number of homes sold also dropped. Sales were down more than 130 units in this area with the biggest change in Richmond.

## **Central Contra Costa County (trying to have a unique start to each of the paragraphs)**

Approximately 280 fewer homes were for sale for the region with Concord and Martinez losing the most inventory. Sales prices were virtually unchanged from 2018 with two exceptions: Prices in Clayton increased 5% and increased 4% in Walnut Creek compared with 2018. The number of homes sold either dropped slightly or were unchanged in most communities.

## **Lamordina**

The number of homes for sale increased by more the 200 units with Orinda accounting for about half the increase. Even with more inventory, sales prices increased as well. Prices in Lafayette rose 17% compared with 2018. Home sales did drop during 2019 about 12% for the entire region.

## **Tri-Valley**

More than 900 more homes were for sale in the Tri-Valley compared with 2018. More supply, plus years of price appreciation resulted in prices dropping in most communities. Except for Alamo and Danville, prices decreased in the rest of the Tri-Valley about 3%. The number of homes sold also dropped compared with 2018. Livermore and San Ramon were the only exceptions, with fewer homes sold everywhere else.

## **The Delta**

Pittsburg had about 100 fewer homes for sale, but with almost a thousand more homes for sale in Brentwood, there was a net increase in supply for the region. Prices during 2019 increased 6% in Antioch, 5% in Brentwood and were essentially unchanged in Pittsburg compared with 2018. The combination of more supply and higher prices didn't help sales activity. There were fewer homes sold in each of the Delta communities.

## **About the Bay East Association of REALTORS®**

The Bay East Association of REALTORS® is a professional trade association serving more than 5,800 residential and commercial real estate professionals throughout the San Francisco Bay Area by providing programs and services to enhance their ability to conduct business with integrity and competence. Bay East offers access to the Multiple Listing Service, professional development training, advocacy to protect private property rights and promote home ownership and a variety of networking opportunities and events.

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