

Dave Stark

From: Dave Stark
Sent: Tuesday, July 23, 2019 5:04 PM
To: Dave Stark
Subject: July East Bay Real Estate Weather Report - Prices Drop as Choices Increase



FOR IMMEDIATE RELEASE

July 2019 East Bay Real Estate Weather Report – Prices Drop as Choices Increase

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Pleasanton, California (July 23, 2019) – More homes for sale in the East Bay during the first half of 2019 compared with the same period last year drove prices down and gave buyers more time to shop.

A special edition of the *East Bay Real Estate Weather Report* summarizes real estate activity for the first six months of 2019 and shows major shifts in home seller and buyer behavior. The video is available at:

<https://bayeast.org/video/weatherreport201907/>

Throughout the East Bay, the number of homes for sale increased 41% compared with the first six months of 2018. This increased inventory resulted in sales prices dropping as much as ten percent in some communities. However, buyers didn't rush into the market. Homes were listed for sale an average of 30 days for the first half of 2019 versus 22 days from 2018. Sales activity also slumped 5% compared with the same period last year.

Residential real estate market conditions by region comparing the first six months of 2019 with the same period from 2018:

880 Corridor – The number of single-family detached homes listed for sale increased 47%. The median sales price dropped, on average, 10% to \$903,000. Days on market jumped more than 30% to 25 days. The number of homes sold dropped 2%.

West Contra Costa County – Homes for sale increased 16%. Sales prices dropped 4% to \$593,000. Days on market increased 32% to 34 days. Homes sold were down 14%.

Central Contra Costa County – Homes for sale increased 22%. Sales prices dropped 1% to \$823,000. Days on market increased 47% percent to 32 days. Homes sold dipped only slightly with 2% fewer sold.

Lamorinda – Homes for sale increased 29%. Sales prices dropped 1% down one percent to \$1,481,000. Days on market increased slightly from 28 to 29 days. Homes sold dropped 17%.

Tri-Valley – Homes for sale increased 50%. Sales prices dropped 3% to \$1,200,000. Days on market increased 40% percent to an average of 30 days. Homes sold were down 8%.

Delta – Homes for sale increased 45%. Prices dropped less than a single percent to \$469,500. Days on market increased 41% to 38 days. Homes sold dropped 13%.

For more information about residential real estate market conditions, please contact David Stark, Bay East Public Affairs Director at: davids@bayeast.org or (925)730-4068.

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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