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FOR IMMEDIATE RELEASE

July 2020 East Bay Real Estate Weather Report – 2020 Mid-Year Review

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Pleasanton, California (July 16, 2020) – The first half of 2020 looks a lot like the first half of 2019 for residential real estate: with just a lot less happening.

The latest East Bay Real Estate Weather Report shows interest in the few homes that are on the market is very strong based on low days on market and high sales prices. The video is available at: <https://bayeast.org/video/july-2020-east-bay-real-estate-weather-report/>

The number of single-family detached homes for sale throughout the East Bay was down 38% compared with the first half of 2019. A home was on the market an average of 26 days during this period. The median sales price for homes sold during the first half of 2019 increased 7% compared with the same time from 2019. The total number of homes sold decreased 25%.

880 Corridor

Homes for sale dropped between February and March then rebounded during April and May. There was a mild increase in sales prices as the shelter in place started in mid-March with prices then decreasing between May and June. The pace of sales accelerated from January into April then slowed as days-on-market increased during May and June. Pending sales varied as buyers pulled out of the market between March and April and reentered during May and June. Fewer homes on the market during March slowed sales in April and May. Increased supply during May showed up in more sales during June.

West Contra Costa County

There were more homes on the market starting in April and continuing through May and June. Sales prices were stable for the first half of the year ranging between the high \$500,000 level and mid to low \$600,000 level. The number of days a home was on the market dropped during April and May and then increased during June. Starting in May, pending home sales increased as more buyers entered the market. Homes sold increased during the first quarter,

slowed as shelter-in-place started in March and then rebounded during June.

Central Contra Costa County

Homes for sale increased consistently during the first quarter with the peak, so far, occurring during May. Sales prices rose through April, then dropped and stabilized during May and June. Homes were on the market in the mid to high teens starting in March. Between March and April, the drop in pending sales showed some buyer uncertainty but was gone by May. Home sales were steady until a peak in inventory during May drove up sales during June.

Lamordina

There were few homes for sale through March but more homes on the market in April with the peak in May. Sales prices fluctuated month-to-month during the first half of the year. Changing days-on-market showed quick sales during April then slowing in May. Increasing pending sales showed more interest in homeownership in Lamorinda starting in May. As a result, there was a large increase in homes sold during June.

Tri-Valley

There was a steady increase in homes on the market even as shelter-in-place started in March. Sales prices experienced a slight decline from February through May with an equally slight increase during June. Days-on-market dropped coming into the Spring but were still longer than the rest of the East Bay. Buyer interest dipped then came on strong in May and June as reflected by increasing pending sales. There was some volatility in sales activity due to the shelter-in-place then a big rebound during June.

The Delta

The supply of homes for sale was consistent during the first quarter before peaking in April and dropping during May and June. Sales prices were stable with a peak during April. Days-on-market dropped consistently month-to-month during the first half of the year. Pending sales increased during May and June as more buyers entered the market. Home sales were consistent then accelerated during June.

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®

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