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FOR IMMEDIATE RELEASE

June 2020 East Bay Real Estate Weather Report – Local Markets Differ in COVID-19 Response

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Pleasanton, California (June 11, 2020) – Local real estate markets are responding in different ways to almost three months of sheltering-in-place due to the COVID-19 crisis.

The latest *East Bay Real Estate Weather Report* illustrates that home sales prices are mixed even with fewer choices in most areas. The video is available at: <https://bayeast.org/video/june-2020-east-bay-real-estate-weather-report/>

880 Corridor

With the exception of Alameda and San Lorenzo, the number of homes listed for sale in the communities along the 880 corridor was significantly less than during May 2019. There were half the number of homes for sale in Hayward. In Union City, there were 70 percent fewer homes on the market. The median sales price for single family detached homes increased dramatically in several areas. Sales prices in Albany increased 32 percent compared with May 2019. In Castro Valley, prices increased 15 percent and in Union City, prices increased 23 percent. With fewer homes available for purchase during May there was a corresponding reduction in homes sold. Sales activity dropped more than 70 percent in Fremont, 47 percent in Oakland and 45 percent in San Leandro.

West Contra Costa County

There were fewer homes for sale in each of the West Contra Costa County communities. The 10 homes for sale in Pinole represented a 55 percent reduction in inventory compared with May 2019. Home buyers responded differently to fewer choices. Sales prices in El Cerrito dropped 13 percent and in El Sobrante prices dropped eight percent. Prices in Hercules increased 12 percent. There was only modest sales activity in each of the West Contra Costa communities. There were 37 sales in Richmond, one of the larger cities in West Contra Costa County, which was a 46 percent drop compared with last May.

Central Contra Costa County

With a single exception, the number of homes for sale in Central Contra Costa County was down compared with last May. In Clayton, inventory dropped to 11 homes for sale, down more than 61 percent from last May. In Walnut Creek, homes for sale were down 40 percent. Martinez was the exception where there were 51 homes on the market representing a 16 percent increase from last May. Sales prices in Central Contra Costa County were mixed during May. Prices in Clayton and Concord increased three and four percent respectively. Prices in Martinez dropped four percent, in Pleasant Hill 10 percent and in Walnut Creek 7 percent. Homes sales were down everywhere. Sales in Concord dropped 58 percent. The 37 homes sold in Walnut Creek reflected a 46 percent drop from last May.

Lamordina

The supply of homes for sale in Lafayette, Moraga and Orinda was mixed. Inventory increased five percent in Lafayette where there were 41 homes for sale. Inventory in Moraga and Orinda was down more than 50 percent compared with last May. Sales prices were mixed in Lamordina. Prices in Lafayette increased seven percent and by a single percent in Moraga. Prices dropped nine percent in Orinda. Sales activity slowed in in all three communities. There were six homes sold in Moraga representing a 71 percent drop from last May.

Tri-Valley

There were fewer homes for sale everywhere in the Tri-Valley. In Dublin, inventory was down 41 percent and in San Ramon down 51 percent. Less inventory didn't necessarily drive up sales prices. In Danville, prices dropped two percent. Prices in Pleasanton were down five percent and in San Ramon down nine percent compared with May 2019. Sales activity matched the reduction in inventory. Only 10 homes were sold in Alamo. In San Ramon there were 23 homes sold reflecting a 73 percent drop compared with last May.

The Delta

There were fewer homes for sale in each of the five Delta communities. Inventory in Brentwood was down 30 percent and down 54 percent in Oakley. Sales prices were mixed in the Delta. Prices in Antioch topped \$500,000 which was a five percent increase compared with May 2019. Prices in Discovery Bay increased six percent. But in Oakley, prices dropped six percent. Sales activity dropped throughout the Delta. In Antioch, homes sales were down more than 40 percent, in Brentwood 30 percent and in Discovery Bay, down more than 50 percent.

East Bay Residential Real Estate Markets May 2019 vs. May 2020 – Single Family Detached Units

	Units Listed for Sale				Units Sold				Median Sales Prices			
	Diff	May-19	May-20	% Chg	Diff	May-19	May-20	% Chg	Diff	May-19	May-20	% Chg
880 Corridor												
<i>Alameda</i>	1	28	29	4%	-20	37	17	-54%	-\$20,000	\$1,170,000	\$1,150,000	-2%
<i>Albany</i>	-7	12	5	-58%	0	9	9	0%	\$330,000	\$1,020,000	\$1,350,000	32%
<i>Berkeley</i>	-4	54	50	-7%	-40	72	32	-56%	-\$25,000	\$1,375,000	\$1,350,000	-2%
<i>Castro Valley</i>	-16	49	33	-33%	-10	42	32	-24%	\$134,000	\$896,000	\$1,030,000	15%
<i>Fremont</i>	-77	191	114	-40%	-109	151	42	-72%	-\$15,000	\$1,150,000	\$1,135,000	-1%
<i>Hayward</i>	-67	131	64	-51%	-39	84	45	-46%	-\$3,000	\$713,000	\$710,000	-0%
<i>Newark</i>	-47	77	30	-61%	-24	40	16	-60%	\$10,000	\$928,000	\$938,000	1%
<i>Oakland</i>	-49	300	251	-16%	-120	253	133	-47%	\$42,000	\$875,000	\$917,000	5%
<i>San Leandro</i>	-9	39	30	-23%	-28	51	23	-55%	\$8,000	\$725,000	\$733,000	1%

San Lorenzo	4	11	15	36%	-22	32	10	-69%	\$56,000	\$667,000	\$723,000	8%
Union City	-44	60	16	-73%	-21	32	11	-66%	\$211,000	\$914,000	\$1,125,000	23%
West Contra Costa												
El Cerrito	-15	22	7	-68%	-6	20	14	-30%	-\$133,000	\$1,016,000	\$883,000	-13%
El Sobrante	-4	16	12	-25%	-7	15	8	-47%	-\$45,000	\$585,000	\$540,000	-8%
Hercules	-16	37	21	-43%	-17	24	7	-71%	\$74,000	\$598,000	\$672,000	12%
Pinole	-12	22	10	-55%	-18	24	6	-75%	\$6,000	\$593,000	\$599,000	1%
Richmond	-32	91	59	-35%	-31	68	37	-46%	-\$10,000	\$575,000	\$565,000	-2%
San Pablo	-4	16	12	-25%	-22	25	3	-88%	-\$15,000	\$520,000	\$505,000	-3%
Lamorinda												
Lafayette	2	39	41	5%	-19	38	19	-50%	\$113,000	\$1,737,000	\$1,850,000	7%
Moraga	-9	26	17	-35%	-15	21	6	-71%	\$8,000	\$1,550,000	\$1,558,000	1%
Orinda	-24	74	50	-32%	-8	25	17	-32%	-\$170,000	\$1,795,000	\$1,625,000	-9%
Central Contra Costa												
Clayton	-17	28	11	-61%	-11	18	7	-61%	\$22,000	\$878,000	\$900,000	3%
Concord	-40	119	79	-34%	-69	120	51	-58%	\$28,000	\$641,000	\$669,000	4%
Martinez	7	44	51	16%	-27	47	20	-57%	-\$30,000	\$700,000	\$670,000	-4%
Pleasant Hill	-4	28	24	-14%	-4	29	25	-14%	-\$94,000	\$918,000	\$824,000	-10%
Walnut Creek	-31	78	47	-40%	-32	69	37	-46%	-\$80,000	\$1,200,000	\$1,120,000	-7%
Tri-Valley												
Alamo	-22	71	49	-31%	-19	29	10	-66%	\$78,000	\$1,875,000	\$1,953,000	4%
Danville	-46	156	110	-29%	-43	79	36	-54%	-\$27,000	\$1,407,000	\$1,380,000	-2%
Dublin	-27	66	39	-41%	-44	64	20	-69%	\$43,000	\$1,068,000	\$1,111,000	4%
Livermore	-55	129	74	-43%	-61	95	34	-64%	-\$20,000	\$830,000	\$810,000	-2%
Pleasanton	-38	119	81	-32%	-43	69	26	-62%	-\$66,000	\$1,279,000	\$1,213,000	-5%
San Ramon	-59	116	57	-51%	-61	84	23	-73%	-\$104,000	\$1,199,000	\$1,095,000	-9%
Delta												
Antioch	-61	134	73	-46%	-54	120	66	-45%	\$26,000	\$475,000	\$501,000	5%
Brentwood	-65	216	151	-30%	-40	94	54	-43%	\$10,000	\$608,000	\$618,000	2%
Discovery Bay	-55	121	66	-45%	-20	39	19	-51%	\$36,000	\$599,000	\$635,000	6%
Oakley	-49	90	41	-54%	-28	57	29	-49%	-\$30,000	\$525,000	\$495,000	-6%
Pittsburg	-43	82	39	-52%	-19	56	37	-34%	-\$6,000	\$461,000	\$455,000	-1%

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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