

# Existing Home Sales, Median Prices Tumble

## Following Expiration of Homebuyer Tax Incentives

FOURTH QUARTER 2010

### CONTRA COSTA COUNTY

Contra Costa County homebuyers took a breather during the fourth quarter of 2010, precipitating a slowdown in the number of homes sold and a slight decrease in the median sales price of those homes in the majority of communities, according to a report by the research division of Better Homes and Gardens Mason-McDuffie Real Estate based on an analysis of MLS data.

Even so, Contra Costa remained one of the Bay Area's most active home sale markets. Countywide, 2,473 existing, single-family detached homes changed hands in the fourth quarter, down 19 percent from 2,672 in the third quarter and 22 percent from 3,187 homes sold in the fourth quarter of 2009. While the number of sales was sharply lower in most communities, several experienced flat or slightly higher sales compared with the same quarter a year ago, including Kensington (+45%), Rodeo (+28%), Pleasant Hill (+4%) and Orinda and El Cerrito (both unchanged).

Countywide, the median price of a home sold declined 12 percent from \$406,400 in the third quarter to \$357,569 in the fourth quarter but slipped only 1 percent from the year-ago price of \$360,064. Only four communities (Brentwood, El Sobrante, Richmond and San Ramon) avoided substantive median price declines on a quarterly basis, and Alamo (+.5% year over year) and Walnut Creek (+7% year over year) were the only markets to register an uptick in the median sales price on both a quarterly and annualized basis.

Looking ahead, renters are discovering there are many communities where it is more affordable to buy a home than to rent. Higher-priced markets, such as Orinda and Kensington, continue to draw on pent-up demand from homeowners who want to trade up while interest rates and home prices remain favorable. Home sellers will want to do their homework and closely follow pending sales trends, which may more accurately reflect today's market.



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### CONTRA COSTA COUNTY YEAR-TO-YEAR MARKET COMPARISON

City	Homes Sold Q4/10	Homes Sold Q4/09	% Change	Avg DOM* Q4/10	Avg DOM* Q4/09	Change (days)	Median Price Q4/10	Median Price Q4/09	% Change
Alamo	45	50	-10	80	94	-14	\$1,110,000	\$1,104,615	.5
Antioch	360	459	-22	51	35	16	\$199,950	\$215,660	-7
Bay Point	53	74	-28	41	30	11	\$140,000	\$175,500	-20
Brentwood	238	335	-29	49	41	8	\$305,000	\$305,000	0
Clayton	20	39	-49	73	86	-13	\$541,500	\$610,000	-11
Concord	216	294	-27	51	45	6	\$302,500	\$313,500	-4
Crockett	7	9	-22	55	56	-1	\$255,000	\$325,000	-22
Danville	97	115	-16	60	63	-3	\$825,000	\$845,000	-2
Discovery Bay	72	83	-13	63	59	4	\$278,500	\$305,900	-9
El Cerrito	51	51	0	42	26	16	\$460,000	\$540,000	-15
El Sobrante	37	38	-3	55	71	-16	\$280,000	\$292,000	-4
Hercules	43	63	-32	58	31	27	\$365,000	\$400,000	-9
Kensington	16	11	45	58	33	25	\$621,060	\$692,500	-10
Lafayette	54	63	-14	60	63	-3	\$875,000	\$900,000	-3
Martinez	85	101	-16	60	53	7	\$300,000	\$375,000	-20
Moraga	19	24	-21	65	88	-23	\$799,000	\$889,000	-10
Oakley	155	213	-27	55	66	-11	\$190,000	\$230,000	-17
Orinda	47	47	0	67	82	-15	\$835,000	\$868,200	-4
Pacheco	4	7	-43	147	47	100	\$193,950	\$280,000	-31
Pinole	33	46	-28	68	34	34	\$274,000	\$301,000	-9
Pittsburg	191	265	-28	49	35	14	\$183,000	\$194,000	-6
Pleasant Hill	74	71	4	63	50	13	\$472,500	\$500,000	-6
Richmond	236	330	-28	49	45	4	\$157,750	\$159,200	-1
Rodeo	23	18	28	72	39	33	\$200,000	\$215,000	-7
San Pablo	64	123	-48	45	39	6	\$142,450	\$160,000	-11
San Ramon	140	145	-3	60	46	14	\$715,850	\$725,000	-1
Walnut Creek	93	113	-18	60	54	6	\$713,000	\$669,100	7

\* 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 mean of median home prices of cities within Contra Costa County.

Data are sourced from multiple listing services and are deemed reliable but not guaranteed. All percentages rounded to nearest whole number.