

Winter Weather Slightly Dampens Home Market

'Flat' Market Is Good News for Spring, Summer Homebuyers

FIRST QUARTER 2011

CONTRA COSTA COUNTY

Wet weather only slightly dampened Contra Costa County's resale home market in the first quarter of 2011, according to a report by the research division of Better Homes and Gardens Mason-McDuffie Real Estate based on an analysis of MLS data.

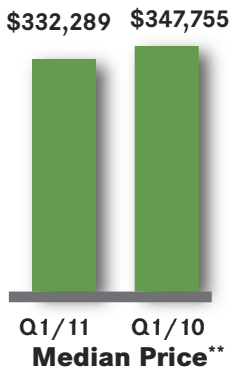
Countywide, 2,352 existing, single-family detached homes changed hands in the first quarter at a median sales price of \$332,289 – down 2 percent from 2,402 homes sold at a median price of \$347,755 during the same quarter of 2010.

A sharper seasonal slowdown in home sales failed to materialize. Among the 27 communities included in the report, first quarter home sales were sharply higher compared with the same quarter of last year in Moraga (+69%), Pleasant Hill (+64%), Orinda (+52%), Martinez (+51%), El Cerrito (+44%) and Kensington (+33%) and were up slightly in Walnut Creek (+9%), Brentwood (+8%), San Ramon (+7%) and Bay Point (+6%). Home sales remained unchanged from a year ago in Crockett, Danville Lafayette and Rodeo.

The median price of a home sold in the first quarter rose on

an annualized basis in only two communities – Rodeo (+16%) and Richmond (+11%) – and remained essentially unchanged from a year ago in Oakley (+.2%), Danville (-.1%), Lafayette and San Pablo (both -1%) and Brentwood (-2%). Home prices for the quarter slipped more significantly in Bay Point (-33%), Pacheco (-32%), Kensington (-19%), El Sobrante (-18%), Pittsburg (-17%) and Clayton (-16%) as homebuyers concentrated on the most affordable properties in those markets.

Looking ahead to the peak homebuying season, many renters may discover they can purchase a home in some communities for about the same as they would pay to rent. While there is expected to be a steady inventory of short sale and bank-owned properties on the market in the coming months, buyers will need to be patient as they compete against investors with cash. Everyone will be keeping a close eye on job growth and mortgage interest rates. Upward movement in either could stimulate additional homebuying activity.



CONTRA COSTA COUNTY YEAR-TO-YEAR MARKET COMPARISON

City	Homes Sold Q1/11	Homes Sold Q1/10	% Change	Avg DOM* Q1/11	Avg DOM* Q1/10	Change (days)	Median Price Q1/11	Median Price Q1/10	% Change
Alamo	17	31	-45	60	104	-44	\$1,008,750	\$1,099,000	-8
Antioch	349	365	-4	60	49	11	\$195,000	\$212,000	-8
Bay Point	56	53	6	43	45	-2	\$114,448	\$172,000	-33
Brentwood	238	220	8	57	32	25	\$303,950	\$310,000	-2
Clayton	26	27	-4	81	63	18	\$492,500	\$585,000	-16
Concord	206	229	-10	66	48	18	\$286,500	\$315,000	-9
Crockett	8	8	0	98	24	74	\$206,000	\$231,250	-11
Danville	103	103	0	63	65	-2	\$845,000	\$846,000	-1
Discovery Bay	63	79	-20	70	43	27	\$280,000	\$295,000	-5
El Cerrito	39	27	44	50	33	17	\$489,000	\$550,000	-11
El Sobrante	30	31	-3	62	42	20	\$199,500	\$242,000	-18
Hercules	32	46	-30	54	63	-9	\$346,000	\$391,500	-12
Kensington	12	9	33	42	23	19	\$610,000	\$749,000	-19
Lafayette	36	36	0	78	69	9	\$818,500	\$825,500	-1
Martinez	101	67	51	66	66	0	\$275,000	\$350,000	-21
Moraga	22	13	69	89	46	43	\$782,500	\$880,000	-11
Oakley	132	158	-16	61	51	10	\$220,000	\$219,500	.2
Orinda	35	23	52	65	72	-7	\$870,000	\$905,000	-4
Pacheco	3	5	-40	48	18	30	\$250,000	\$365,000	-32
Pinole	35	40	-13	73	39	34	\$265,000	\$291,850	-9
Pittsburg	187	230	-19	72	39	33	\$166,500	\$201,750	-17
Pleasant Hill	59	36	64	64	46	18	\$385,000	\$440,250	-13
Richmond	254	245	4	60	40	20	\$155,000	\$140,000	11
Rodeo	15	15	0	62	57	5	\$230,000	\$198,000	16
San Pablo	75	102	-26	48	35	13	\$155,000	\$156,000	-1
San Ramon	131	123	7	50	43	7	\$730,000	\$760,000	-4
Walnut Creek	88	81	9	68	49	19	\$618,750	\$700,000	-12

* 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.



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