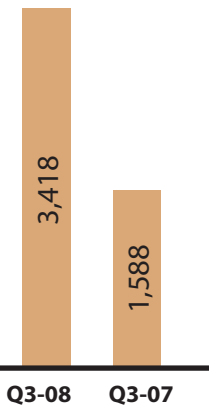


CONTRA COSTA COUNTY

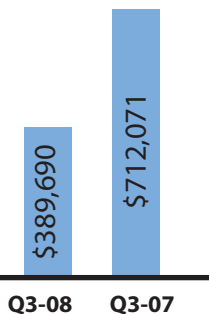
A market overview of single-family detached home sales

Q3
2008

UNIT SALES



MEDIAN PRICE



Large Inventory of Bank-Owned Properties Fuels Dramatic Increase In Contra Costa County Home Sales During Third Quarter

A substantial inventory of bargain-priced bank-owned properties in west and east Contra Costa County fueled a 115 percent increase in single-family detached home sales and a 45 percent decline in the median price of a home sold during the third quarter of 2008 compared with the same period a year ago, according to a report by the research division of Prudential California Realty based on an analysis of MLS data.

The small community of Pacheco led the way with an 800 percent year-over-year increase in home sales, followed by Pittsburg (+658%), Bay Point (+550%), San Pablo (+463%), Antioch (+403%), Oakley (+213%) and Richmond (+188%). To provide some context, of approximately 2,500 homes recently listed for sale in Contra Costa County, all but 150 involved a bank foreclosure.

The decline in the year-over-year median price of homes sold during the third quarter in these same suburban markets was almost as dramatic, ranging from drops of 57 percent in Bay Point and 53 percent in San Pablo to declines

of 13 percent in El Cerrito and only 3 percent in Crockett.

In the higher-priced communities of central Contra Costa County, sales and prices declines were far more modest. Compared with 2007, Lafayette and Moraga saw a 29 percent decline, followed by Alamo (-23%) and Orinda (-9%). More moderately priced Walnut Creek and Concord were the exceptions, with sales increasing 33 percent and 97 percent, respectively. Median sales prices, meanwhile, increased slightly in Moraga and dropped a modest 9 percent in Orinda but fell a more dramatic 35 percent in Concord, 18 percent in Alamo, 17 percent in Lafayette, 16 percent in Walnut Creek and 14 percent in both Danville and Clayton.

In the foreseeable future, homebuyers will continue to find bargain prices in the lower and middle price ranges of the east and west county as lenders continue to work through the backlog of foreclosed properties. Price declines could accelerate in the central county as sellers find increased competition from bank-owned listings.

M A R K E T C O M P A R I S O N									
City	Homes Sold Q3/08	Homes Sold Q3/07	% Change	Avg DOM* Q3/08	Avg DOM Q3/07	Change 08/07 (days)	Median Price** Q3/08	Median Price Q3/07	% Change
Alamo	40	52	-23	67	43	24	\$1,302,500	\$1,585,000	-18
Antioch	614	122	403	60	56	4	\$242,000	\$399,500	-39
Bay Point	91	14	550	45	55	-10	\$170,000	\$394,000	-57
Brentwood	318	112	184	66	60	6	\$358,250	\$500,000	-28
Clayton	30	28	7	100	41	59	\$593,500	\$691,500	-14
Concord	303	154	97	56	53	3	\$350,000	\$540,000	-35
Crockett	5	2	150	117	42	75	\$350,000	\$360,000	-3
Danville	121	116	4.31	61	43	18	\$900,000	\$1,050,000	-14
Discovery Bay	95	43	121	66	75	-9	\$374,995	\$605,000	-38
El Cerrito	49	62	-21	34	28	6	\$570,000	\$653,500	-13
El Sobrante	38	20	90	62	57	5	\$352,500	\$490,000	-28
Hercules	47	15	213	43	38	5	\$460,000	\$659,000	-30
Lafayette	55	77	-29	48	31	17	\$1,085,000	\$1,300,000	-17
Martinez	83	78	6	78	56	22	\$400,000	\$570,000	-30
Moraga	25	35	-29	34	25	9	\$1,205,000	\$1,199,000	0.5
Oakley	222	71	213	50	47	3	\$237,000	\$400,000	-41
Orinda	43	47	-9	49	34	15	\$1,002,000	\$1,097,000	-9
Pacheco	9	1	800	116	66	50	\$400,000	\$490,000	-18
Pinole	42	20	110	67	53	14	\$361,000	\$512,500	-30
Pittsburg	303	40	658	66	58	8	\$220,000	\$424,709	-48
Pleasant Hill	61	75	-19	57	41	16	\$535,000	\$635,000	-16
Richmond	366	127	188	64	53	11	\$199,000	\$432,000	-54
Rodeo	20	10	100	47	56	-9	\$352,500	\$499,500	-29
San Pablo	135	24	463	51	59	-8	\$200,000	\$428,000	-53
San Ramon	169	142	19	52	40	12	\$755,000	\$873,000	-14
Walnut Creek	134	101	33	57	30	27	\$755,000	\$900,000	-16

* 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 weighted 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.

Produced by the Prudential California Realty Research Division.