

# ALAMEDA COUNTY

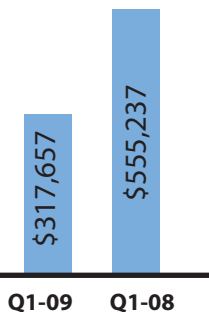
A market overview of single-family detached home sales

Q1  
2009

## UNIT SALES



## MEDIAN PRICE



## Bank-Owned Bargains Continue to Drive Home Sales in Alameda County During First Quarter

Alameda County experienced yet another significant year-over-year increase in sales of single-family detached homes in the first quarter of 2009, according to a report by the research division of Prudential California Realty based on an analysis of MLS data. The outlook is for much of the same during the peak home-buying season as investors with cash and qualified first-time buyers take advantage of low interest rates and the recently announced \$8,000 federal income tax credit.

County-wide, home sales jumped 69 percent compared with the first quarter of 2008 as bargain-hunters descended on foreclosure-heavy communities such as Hayward, where home sales increased 193 percent year over year, Newark (+146%), Oakland (+121%), San Leandro (+83%), Union City (+73%) and San Lorenzo (+64%). Activity in the higher price ranges slowed from the year-ago period, falling 21 percent in

Berkeley, 11 percent in Pleasanton and 9 percent in Piedmont.

The median sales price for the county as a whole declined by 43 percent from a year ago, slipping from \$555,237 to \$317,657. The most significant median price decline was in already-affordable Oakland, where the median price fell 70 percent from a year ago, followed by more modest declines in Fremont, Livermore and Union City (all -28%); San Leandro (-24%); and Castro Valley, Newark and San Lorenzo (-23%). With the exception of Oakland, these declines were far less dramatic than in the previous quarter, signaling that price erosion in high-foreclosure markets may be moderating.

Above the \$500,000 mark, the median price of a home sold slipped only 5 percent in Piedmont, 6 percent in Pleasanton and 10 percent in Albany, followed by declines of 12 percent in both Alameda and Dublin and 15 percent in Berkeley.

## M A R K E T C O M P A R I S O N

| City          | Homes Sold Q1/09 | Homes Sold Q1/08 | % Change | Avg DOM* Q1/09 | Avg DOM* Q1/08 | Change '09/'08 (days) | Median** Price Q1/09 | Median** Price Q1/08 | % Change |
|---------------|------------------|------------------|----------|----------------|----------------|-----------------------|----------------------|----------------------|----------|
| Alameda       | 47               | 41               | 15       | 54             | 51             | 3                     | \$550,000            | \$625,000            | -12      |
| Albany        | 10               | 8                | 25       | 27             | 37             | -10                   | \$560,000            | \$622,500            | -10      |
| Berkeley      | 54               | 68               | -21      | 48             | 41             | 7                     | \$610,500            | \$720,000            | -15      |
| Castro Valley | 69               | 67               | 3        | 59             | 52             | 7                     | \$425,000            | \$555,000            | -23      |
| Dublin        | 61               | 38               | 61       | 62             | 61             | 1                     | \$542,057            | \$615,000            | -12      |
| Fremont       | 177              | 186              | -5       | 55             | 49             | 6                     | \$472,000            | \$660,000            | -28      |
| Hayward       | 366              | 125              | 193      | 56             | 67             | -11                   | \$260,000            | \$400,000            | -35      |
| Livermore     | 165              | 111              | 49       | 62             | 62             | 0                     | \$395,000            | \$550,000            | -28      |
| Newark        | 69               | 28               | 146      | 53             | 50             | 3                     | \$380,000            | \$492,000            | -23      |
| Oakland       | 706              | 320              | 121      | 62             | 49             | 13                    | \$140,000            | \$466,000            | -70      |
| Piedmont      | 10               | 11               | -9       | 74             | 28             | 46                    | \$1,563,500          | \$1,650,000          | -5       |
| Pleasanton    | 64               | 72               | -11      | 88             | 51             | 37                    | \$776,607            | \$830,000            | -6       |
| San Leandro   | 188              | 103              | 83       | 54             | 68             | -14                   | \$328,750            | \$432,500            | -24      |
| San Lorenzo   | 59               | 36               | 64       | 52             | 57             | -5                    | \$306,000            | \$396,000            | -23      |
| Union City    | 97               | 56               | 73       | 54             | 65             | -11                   | \$407,000            | \$564,500            | -28      |

\* 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 Alameda 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.