

# ALAMEDA COUNTY

A market overview of single-family detached home sales

Q2  
2009

## UNIT SALES



## MEDIAN PRICE



## Multiple Bids Drive Short Sale, Foreclosure Prices Higher in Alameda County During Second Quarter

Second quarter sales of existing single-family detached homes in Alameda County jumped 32 percent from the first quarter and 23 percent year over year as banks continued to aggressively market short sale and foreclosed properties to buyers willing to bid up prices, according to a report by the research division of Prudential California Realty based on an analysis of MLS data.

Bargain-hunting first-time homebuyers and investors with cash continued to take advantage of extremely favorable pricing in foreclosure-heavy communities, such as Oakland, where 817 homes sold during the second quarter, up from 706 in the first quarter and 504 in the second quarter of 2008. Other top sales markets in the second quarter included Hayward (396 sales), Fremont (314 sales), Livermore (208 sales) and San Leandro (198 sales). Higher-priced neighborhoods in markets such as Piedmont saw modest year-over-year sales increases,

albeit primarily among homes priced at the lower end of that bracket.

The median price of a home sold in Alameda County during the second quarter edged up in 10 of 15 local markets, compared with the first quarter, but was lower across the board compared with the second quarter of 2008. The county-wide median sales price fell 32 percent year over year to \$361,178, although that figure was up from \$317,657 in the first quarter of this year.

The year-over-year price decline is attributed to declining sales of higher-end homes, while the quarter-to-quarter increase is the result of rising home prices in the most affordable communities as investors and first-time buyers bid up prices on short sale and foreclosed properties. That trend is expected to continue throughout the summer homebuying season as first-time buyers seek to take advantage of an \$8,000 federal income tax credit available to purchasers who close before December 1, 2009.

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

City	Homes Sold Q2/09	Homes Sold Q2/08	% Change	Avg DOM* Q2/09	Avg DOM* Q2/08	Change 09/08 (days)	Median** Price Q2/09	Median** Price Q2/08	% Change
Alameda	63	95	-34	48	40	8	\$625,000	\$671,000	-7
Albany	23	20	15	53	28	25	\$620,000	\$653,000	-5
Berkeley	138	137	.7	42	30	12	\$637,500	\$785,000	-19
Castro Valley	97	105	-8	63	63	0	\$472,000	\$525,000	-10
Dublin	93	72	29	56	55	1	\$602,000	\$632,500	-5
Fremont	314	324	-3	52	39	13	\$510,000	\$640,000	-20
Hayward	396	252	57	61	69	-8	\$250,000	\$358,250	-30
Livermore	208	219	-5	58	62	-4	\$420,000	\$508,000	-17
Newark	83	71	17	56	46	10	\$370,000	\$464,000	-20
Oakland	817	504	62	56	47	9	\$149,000	\$420,000	-65
Piedmont	25	21	19	41	29	12	\$1,150,000	\$1,580,000	-27
Pleasanton	144	139	4	67	52	15	\$685,000	\$803,000	-15
San Leandro	198	178	11	52	47	5	\$330,000	\$408,000	-19
San Lorenzo	91	81	12	54	60	-6	\$306,000	\$365,000	-16
Union City	138	73	89	54	53	1	\$424,000	\$515,000	-18

\* 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.