

NEWS



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California Realty

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Sales of Bargain Bank-Owned Homes Dominate Contra Costa County Real Estate during First Quarter of 2009

Pleasanton, CA – April 23, 2009 -- Homebuyers attracted by bargain-priced bank-owned properties in west and east Contra Costa County fueled a 110 percent year-over-year increase in sales of single-family detached homes during the first quarter of 2009, according to a report by the research division of Prudential California Realty based on an analysis of MLS data. That figure was down from a 164 percent year-over-year increase as inventories shrank in the wake of a fourth quarter moratorium on new foreclosures. More than 93 percent of homes sold during the first quarter in the eastern part of the county were distressed properties.

Among the markets where sales jumped significantly year over year were those with large numbers of bank-owned properties: Baypoint (+775%), San Pablo (+376), Richmond (+317%), Rodeo (+300%), Pittsburg (+290%), Antioch (+159) and Oakley (+149). Sales were up more moderately year over year in mid-range and pricier communities like Brentwood (+81%), Pinole (+77%), Martinez (+72%), Hercules (+68%), Kensington (+67%), Concord (+51%), Discovery Bay (+49), Pleasant Hill (+48%), Alamo (+17%) and Walnut Creek (+3%). However, sales were down sharply in Moraga (-67%), Clayton (-50%), Lafayette (-31%), San Ramon (-22%) and Orinda (-20%).

The countywide median price of a home sold in the first quarter of 2009 declined 48 percent from the same period a year ago, falling to \$260,647. The largest price declines were in Richmond (-65%), Bay Point (-56%), El Sobrante (-49%), San Pablo (-46%), Pittsburg (-44%), Antioch and Concord (both -41%), and Oakley and Crockett (both -40%).

Where prices typically are higher and the pace of foreclosure activity is less significant, the year-over-year median sales price rose by 23 percent (Moraga), 21 percent (Alamo and

Kensington), 13 percent (Danville) and 10 percent (Pacheco). Experiencing more modest declines were Clayton (-1%) and Orinda (-4%).

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 inventory of foreclosed properties. Investors with cash will continue to play a key role, as will first-time homebuyers attracted by a new \$8,000 federal tax credit and continued low interest rates.

First Quarter 2009 Housing Market Survey – Contra Costa County

Contra Costa County	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
Single-Family Detached Homes	2,930	1,396	110	68	71	-3	\$260,647	\$498,304	-48

First Quarter 2009 Housing Market Survey – Cities in Contra Costa County Single-Family Detached Homes

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
Alamo	21	18	17	144	80	64	\$1,245,000	\$1,575,000	-21
Antioch	561	217	159	64	72	-8	\$195,000	\$328,000	-41
Bay Point	105	12	775	70	124	-54	\$95,500	\$215,000	-56
Brentwood	235	130	81	49	65	-16	\$305,000	\$410,000	-26
Clayton	10	20	-50	69	76	-7	\$597,450	\$606,250	-1
Concord	239	158	51	56	82	-26	\$245,000	\$413,500	-41
Crockett	3	4	-25	58	126	-68	\$178,395	\$295,500	-40
Danville	55	63	-13	104	78	26	\$822,500	\$950,000	-13
Discovery Bay	67	45	49	59	68	-9	\$325,000	\$410,000	-21
El Cerrito	23	28	-18	62	41	21	\$509,000	\$607,750	-16
El Sobrante	43	21	105	70	63	7	\$230,000	\$449,500	-49
Hercules	52	31	68	72	83	-11	\$375,000	\$475,000	-21
Kensington	10	6	67	101	19	82	\$665,000	\$837,500	-21
Lafayette	20	29	-31	61	57	4	\$907,500	\$1,140,000	-20
Martinez	74	43	72	59	73	-14	\$363,950	\$465,000	-22

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
Moraga	4	12	-67	9	25	-16	\$1,270,000	\$1,030,000	23
Oakley	202	81	149	58	70	-12	\$195,000	\$325,000	-40
Orinda	20	25	-20	48	54	-6	\$951,500	\$989,000	-4
Pacheco	3	4	-25	129	60	69	\$448,000	\$407,500	10
Pinole	39	22	77	57	66	-9	\$305,000	\$422,000	-28
Pittsburg	328	84	290	70	66	4	\$160,000	\$285,000	-44
Pleasant Hill	40	27	48	68	67	1	\$475,000	\$575,000	-17
Richmond	442	106	317	58	70	-12	\$115,000	\$333,250	-65
Rodeo	28	7	300	55	91	-36	\$247,550	\$380,000	-35
San Pablo	157	33	376	57	90	-33	\$145,000	\$270,000	-46
San Ramon	81	104	-22	64	61	3	\$651,000	\$745,000	-13
Walnut Creek	68	66	3	74	82	-8	\$694,500	\$771,000	-10

* 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.

About Prudential California Realty

Part of the tri-state affiliation owned by David Cobo and Ed Krafchow that includes Prudential California Realty and Prudential Nevada Realty, the organization cumulatively has more than 1700 agents and in 40 offices. Founded in 1887 as Mason-McDuffie Real Estate and transitioning to the Prudential name in 1997, Prudential California Realty (PCR) and its sister affiliation in Nevada are a leading innovator of real estate technology solutions to its agents and clients. Prudential CA/NV provides comprehensive real estate solutions when buying, selling and owning a home with more than 6,500 transactions and \$3 billion in annual sales for 2008. The company offers consumers full MLS access to home listings through its website www.PruRealty.com. Prudential California Realty is an independently owned and operated member of the Prudential Real Estate Affiliates.