

Is Contra Costa/ Tri Valley Market Cooling?? June 2022

It's Unlikely that you have not read about the Real Estate Market slowing down. When Interest rates jumped from under 4% in early April to 6.375% in mid-June, many buyers picked up their ball and went home. For sellers, expectations of numerous offers have quickly diminished.

Here's a look at the critical June data. There was a reduction (not extreme) in the number of sales in every city (except Pleasant Hill) in June. Seven cities in central Contra Costa and the Tri Valley area have 2 (or more) month's inventory. (Note: 4 to 6 month's month inventory is a balanced market, not favoring sellers or buyers.) Alamo/Danville/San Ramon have 3 month's inventory. A significant data point is Days on Market (DOM). Sold properties in June had an average of 9.73 DOM. However, pending sales in the last 30 days have jumped to 17.27 DOM. The good news for sellers is that the of average sale price for June 2021 compared to June 2022, shows a significant increase in about half of the cities in central CC and the Tri Valley area. To see details of your city – Go to www.YourContraCostaRealtor.com.

The important message to sellers is to prepare your home for sale. Homes need to look their best before putting it on the market. Perform Home, Roof and Pest inspections. Repair deferred maintenance. New interior paint with contemporary colors is critical. PAINT THOSE STAINED KITCHEN CABINETS. I've seen many nice houses, all price ranges, sit on the market because sellers are not willing to paint stained cabinets. Houses with stained kitchen cabinets will still sell, but it will take longer and sell for less. Then be patient. It's going to take 2 to 3 weeks, on average to sell despite doing all the above.



Cary Amo,
REALTOR
DRE #01104264
C: 925.818.0880
971 Dewing Ave.
Lafayette
cary@caryamo.com

www.YourContraCostaRealtor.com



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