

Central Contra Costa Real Estate – The WILD Ride Continues

Our local real estate market is much like a roller coaster. Affluent cities of Lafayette, Orinda and San Ramon saw an uptick in the number of sales, with San Ramon being the most interesting. Closed sales went from 41 in July to 56 in August. Although this is still well under the 100+ number of sales in prior months for San Ramon. The trend for all 11 cities is that buyers are focusing in on lower priced homes. Good news for sellers, active inventory is shrinking. At the end of July there were 739 active listing in central CC County. At the end of August, it rolled down to 570. As of this writing, active inventory has dropped a little more to 555.

The number of sold units in central county was the same in August as in July with 371 closed sales. The monthly average sales price is again lower. Average sale prices YTD compared to 2021 has 3 cities with less than double digit increases: Concord (9.58%), Orinda (8.63%) and Martinez (7.61%). The increase for the 8 remaining cities ranges from 13.62% (Pleasant Hill) to 21.84% (San Ramon). All these increases are still good to fabulous.

The key market indicator, Pending Sales the last 30 days was 327 transactions. That's up from July which was 292 transactions.

The outlook for both buyers and sellers is good. While shrinking inventory is never a good thing for prices, Days on market average of 26 days is good for buyers. Days on market translate into less transactions being competitive and encourages most sellers to be realistic about sales price.

My last tip for buyers is to build into their budget, funds to buy down their interest rate which will lessen the impact of continued high interest rates.

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