

## September 2022 Sales up from August

The number of closed September sales in Central Contra Costa was up slightly from July & August (371 each month) compared to September (383). Active inventory continues to shrink, July (739), August (570) and September (556). YTD Average Sale prices compared with 2021 are still up for all Central Contra Costa cities. The disappointing news for sellers is that prices have come down from their peak in March/April of this year (see my July blog – Did You Miss the Peak). The good news is that all Central Contra Cities average sale prices are still higher to significantly higher than 2021. The cities with the highest YTD increases are Lafayette (20.45%), San Ramon (19.46%) and Danville (17.23%). The lowest Average Sale Price increases were Martinez (6.29%), Orinda (7.95%) and Concord (8.49%). The bad news for buyers in addition to shrinking inventory, is that Concord and Martinez are the only cities in Central County where you can buy a home for less than \$1MM, but still have YTD Average sale prices of \$938,197 (Martinez) and \$927,177 (Concord).

It's not all bad news for buyers. Few homes are receiving multiple offers. The ones that do have substantial, recent updates, designer finishes, and lovely, landscaped yards. Well priced fixers are also seeing multiple offers. The average days on market (DOM) for sold properties in September was 26.64. Pending sales in September had a DOM of 29.55.

The biggest issue for most buyers is rising interest rates. As of Monday, I saw quotes of 30-year Fixed Jumbo rate - 6.375% (zero pts.) and 5.875% (1 pt.). Buyer's budget should include buying down their interest rate. Many sellers are open to concessions, buyer credits, loan, inspections, and appraisal contingencies. Some sellers will consider offers contingent sale of buyer's home.

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