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Luxury Home Sales in the East Bay Up 49% From Last Year, Coldwell Banker Residential Brokerage Reports

SAN RAMON, Calif. – October 25, 2013 – Luxury home sales in the East Bay continued to improve year over year with sales jumping 49 percent in September from last year, according to a new report by Coldwell Banker Residential Brokerage, the Bay Area's leading provider of luxury real estate services.

The figures are based on Multiple Listing Service data of all homes sold for more than \$1 million last month in Alameda and Contra Costa counties.

A total of 189 luxury homes sold in September, up from 127 transactions in September 2012. On a monthly basis, luxury sales were off from the 273 recorded in August, although part of that decline is due to normal seasonal adjustments in the market.

Meanwhile, the median sale price of a luxury home last month was \$1,249,000, down 3.9 percent from a year ago and off fractionally from the previous month.

The upper end of the market saw 14 sales of more than \$2 million, up from nine multi-million-dollar transactions at the same time last year. All other key indicators for the luxury market improved year over year with homes selling faster and sellers receiving a higher percentage of their asking price on average.

"Luxury sales in the East Bay continue to be very strong compared to a year ago, but as we begin the fall season the market is gradually slowing down a bit as we would expect," said Rick Turley, president of Coldwell Banker Residential Brokerage. "We've had such a red-hot seller's market for so long, but it may not be a bad thing long term to have the market balance

out a little between buyers and sellers. I think that's what's happening now."

Some key findings from this month's Coldwell Banker Residential Brokerage luxury report:

- The most expensive sale in the East Bay last month was a five-bedroom, six-bath approximately 7,300-square-foot home in Pleasanton that sold for \$2,710,000;
- Danville and Fremont boasted the most million-dollar sales with 24, followed by San Ramon with 21, Pleasanton, Lafayette and Berkeley with 15 each, and Oakland with 14;
- Homes sold in an average of 27 days, down from 37 days a year ago and 29 days the previous month;
- Sellers received an average of 103.1 percent of their asking price, up from 99.5 percent a year ago and 103 percent the previous month.

The *East Bay Luxury Housing Market Report* is a monthly report by Coldwell Banker Residential Brokerage, a specialist in high-end real estate sales. Through its internationally renowned Coldwell Banker Previews® program, Coldwell Banker is recognized around the world for its expertise in the luxury housing market.

Coldwell Banker Residential Brokerage has nine East Bay offices serving Berkeley, Castro Valley, Danville, Fremont, Oakland, Piedmont, Orinda, Pleasanton, and Walnut Creek. For more information, please call 925-275-3085.

About Coldwell Banker Residential Brokerage

Coldwell Banker Residential Brokerage is the largest residential real estate brokerage in Northern California and serves the markets from Monterey to Tahoe and nearly every market in between. The company has 57 office locations and more than 3,600 sales associates throughout Northern California. Last year the company handled 13.5% of all dollar volume sold in Northern California, more than double its nearest competitor. Through its internationally renowned Coldwell Banker Previews® program, Coldwell Banker leads the luxury home market in Northern California, representing more than 22% of all dollar volume sold of properties over \$1 million. A subsidiary of Realogy Holdings Corp. (NYSE: RLG), NRT operates Realogy's company-owned real estate brokerage offices. For more information

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