

Real Estate Notes

By John Fazel

Prudential California Real Estate

Over the course of time, the real estate market reflects a Seller's Market when inventories are low and demand is high, which also generates price increases. At other times inventories are high because demand lags, sales slow and prices may even decline for a short period of time, thus creating a Buyer's Market.

We have spent much of 2006 going through a transition from a Seller's Market to a Buyer's Market. Last year Seller's hung onto the idea that their home was still going to go up in value and buyer's felt the market was still in decline. As a result sales slowed and prices moderated.

Everyone is talking about a

"Bursting Bubble." Of course many started talking that way 2-3 years ago, and some missed out on many great opportunities and have possibly even been priced out of the market.

There are many micro-climates in the Bay Area as well as many micro-real estate markets. Lamorinda is one such market.

Let's look at some current Lamorinda sales figures: Detached homes only.

January 1 - April 30, 2007 compared to January 1, - April 30, 2006

	07	06	% increase/decrease
Total # sales	163	130	+25.4%
2/3 bedrooms	65	44	+47.7%
4+ bedrooms	98	86	+14.0%
Sales Prices all homes	\$1,236,000	\$1,310,000	-5.6%
2/3 bedrooms	\$974,000	\$932,000	+4.5%
4+ bedrooms	\$1,459,000	\$1,514,000	-3.6%

The entry level homes are showing a strong 47.7% increase in number of sales. Buyers are moving to Lamorinda in greater numbers as inventory

and selection of homes is larger. There is also a modest adjustment in prices of larger homes, which means Lamorinda's buyer pool is increasing due

to more buyers being able to afford buying in Lamorinda. Our real estate market is very healthy.

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