

# East Bay Luxury Home Sales Jump 17% in January, According to New Report

Submitted by Steve Maita

The East Bay's luxury housing market began the new year with a bang as sales in January were up sharply from a year ago and the median sale price rose as well, 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 90 luxury homes sold last month, up from 77 transactions in January 2013, a 17 percent increase. High-end sales were down from December's 160 units, although it's not unusual to have a drop from year-end closings. Meanwhile, the median sale price of a luxury home in January rose to \$1,325,000, up 6 percent from a year ago when the median stood at \$1.25 million and up 1.1 percent from the previous month when it was \$1,310,500. There were nine sales of more than \$2 million in January, up from eight at the same time last year. Homes also sold faster on average than they did the previous month and a year ago.

"The East Bay's luxury housing market began the new year right where it left

off last year with very strong sales gains and a solid increase in prices," said Rick Turley, president of Coldwell Banker Residential Brokerage. "Well qualified buyers see good value in the local luxury market and continue to push sales and prices higher."

Turley said the one hurdle facing the luxury market in the East Bay – as well as throughout much of the Bay Area – is a serious shortage of homes for sale. Inventory of available homes is down more than 50 percent from a normal market, and there aren't enough properties to meet the tremendous demand from buyers.

"Homeowners who have even kicked around the idea of selling should think seriously of jumping into the market now," he said. "Real estate has always been a business of supply and demand, and right now this is very much a seller's market. Savvy homeowners who sell now are in a very favorable position."

The *East Bay Luxury Housing Market Report* is a monthly report by Coldwell Banker Residential Brokerage, a specialist in high-end real estate sales with nine East Bay offices serving Berkeley, Castro Valley, Danville, Fremont, Oakland, Piedmont, Orinda, Pleasanton, and Walnut Creek. For more information, call (925) 771-5285.

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