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East Bay Luxury Home Sales Rebound in March

Submitted by Steve Maita

After a slow February, the East Bay's luxury housing market rebounded in March with sales nearly tripling from the previous month and jumping more than 21 percent year-over-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 \$1.5 million last month in Alameda and Contra Costa counties.

A total of 119 luxury homes changed hands in March, up from 43 sales in February. Sales were also up 21.4 percent from the 98 transactions in March 2015. The upper end of the luxury market was strong as well with 44 sales over \$2 million, up from 12 the previous month and 37 a year ago. There were also nine sales over \$3 million, up from six a year ago.

Meanwhile, the median sale price of a luxury home last month was down fractionally from a year ago, settling at \$1,840,215, off 1.4 percent from March 2015. Last month's median sale price was also off slightly from February's level of \$1,850,000.

"The East Bay's luxury housing market turned around nicely in March and continues to be one of the hottest housing markets in the entire Bay Area," said Mike James, president of Coldwell Banker Residential Brokerage. "We still can use more inventory, but there are signs that listings have started picking up. That should help sales in April and May."

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

- The most expensive sale in the East Bay last month was five-bedroom, three-bath approximately 4,400-square-foot home in Lafayette that sold for \$3.9 million;
- Pleasanton and Alamo boasted the most luxury sales with 14 each, followed by Danville with 12, and Fremont, Lafayette and Oakland with 11 each;
- Homes sold in an average of 28.9 days on the market, down from 34.8 days a year ago and 50.9 days the previous month;
- Sellers received an average of 105 percent of their asking price, up from 104 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 925.771.5285.



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