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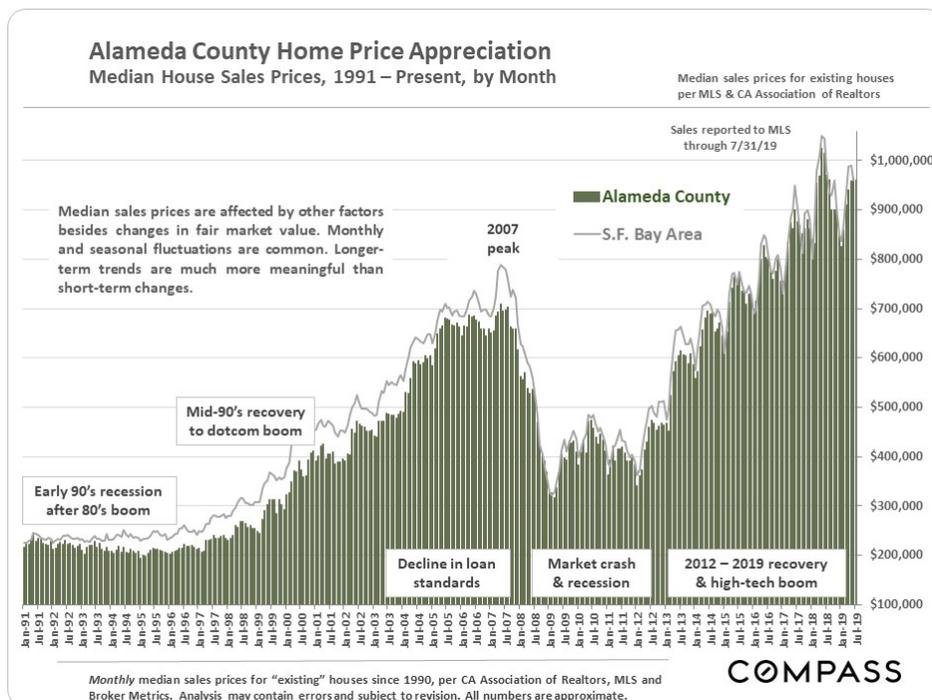
Tri-Valley Real Estate

Listings, Sales & Prices by City; Sales by Price Segment; Luxury Home Sales; Market Seasonality; Market Dynamics by City; & Foreign Homebuyers in America

August 2019 Market Report for Pleasanton, Dublin, Livermore & Castro Valley

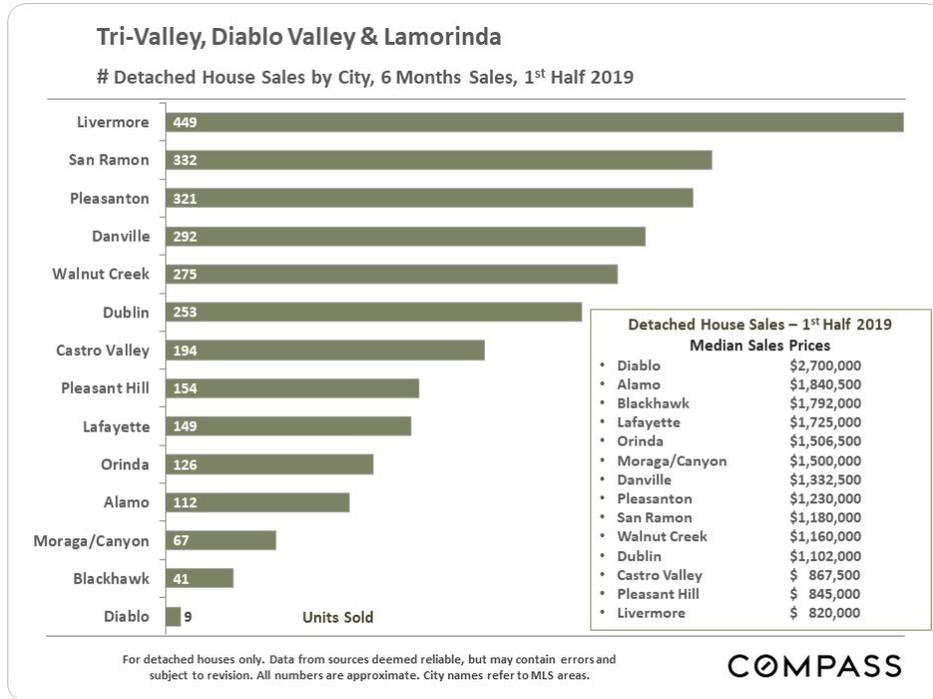


Median house sales prices and trend lines for Alameda County (green columns below) and for the entire 9-county Bay Area (gray line) are remarkably similar.



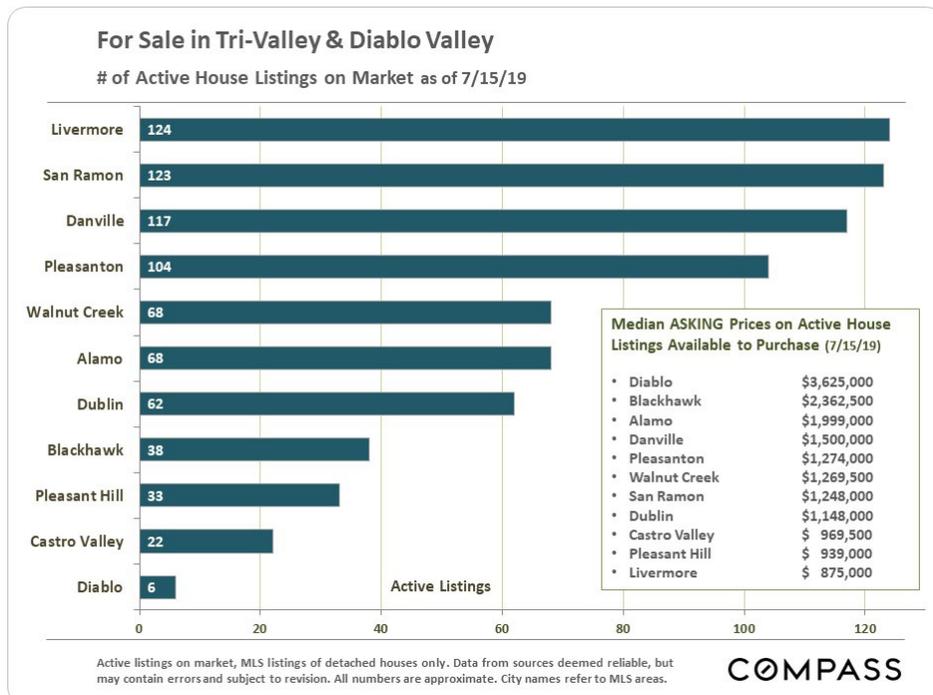
In many of the charts below, we'll also include cities further north in Diablo Valley for additional context to our market.

Sales & Median Sales Prices



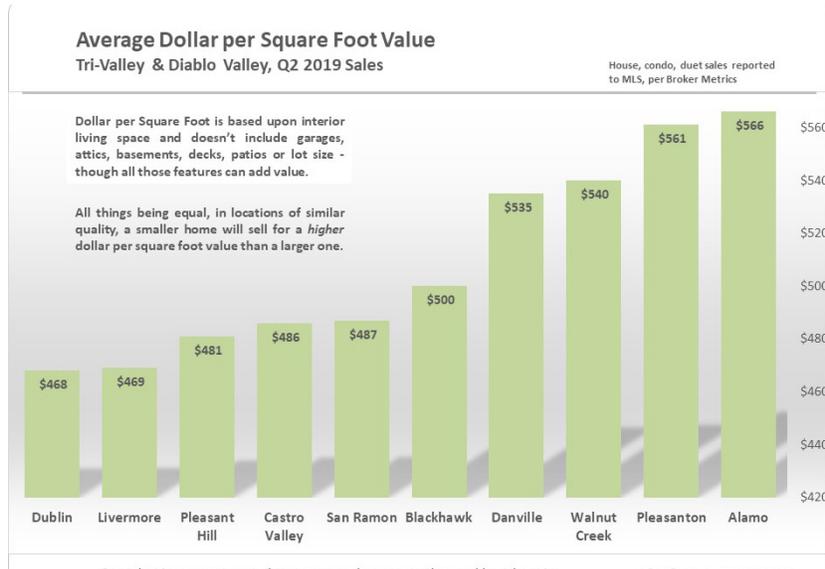
Active Listings & Median ASKING Price

If there is a big difference between asking prices (below) and sales prices (above), it typically signifies some disconnect between seller and buyer expectations regarding fair market value, and/or the supply of higher-priced listings simply outweighs demand for such homes in that city.

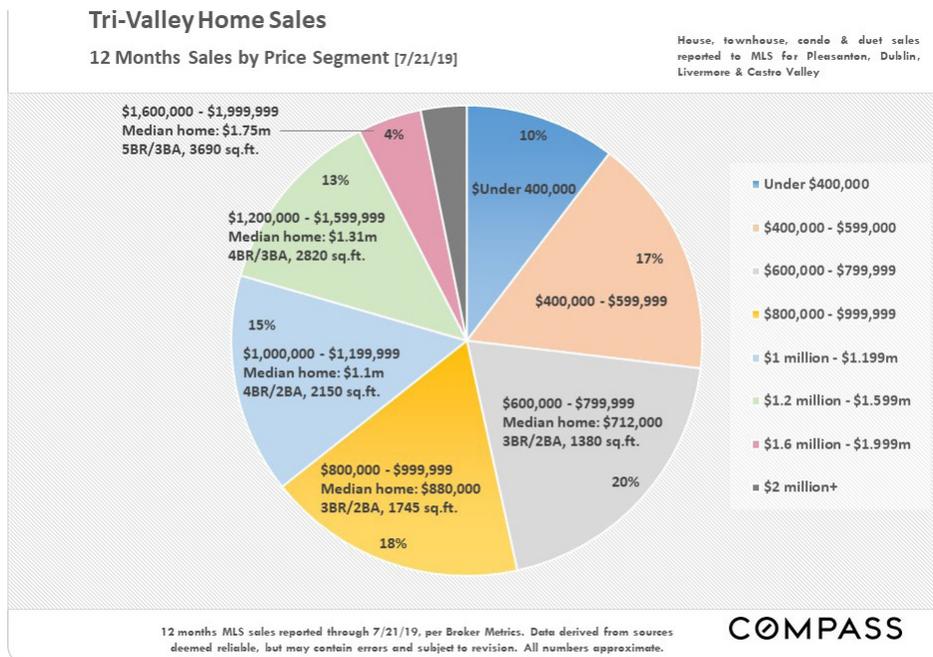


Average Dollar per Square Foot Values

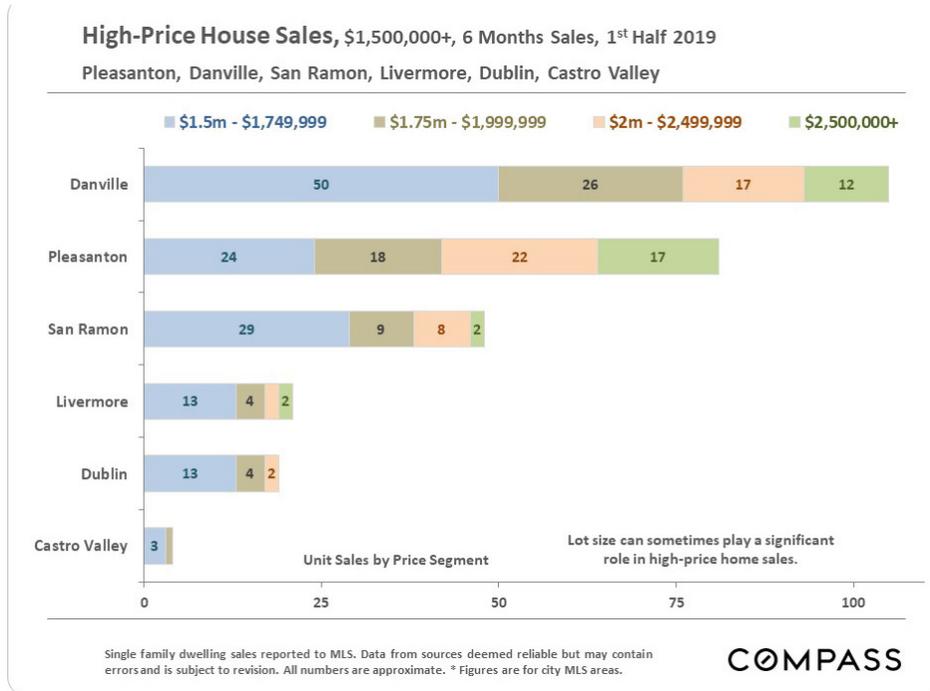
Needless to say, there are many factors at play in the home values of different cities. But one of them is home size: Everything being equal (which it rarely is), smaller homes will sell for higher dollar per square foot values. Looking at the chart below for example, the median house size in Pleasanton usually runs under 2100 square feet, while in Blackhawk, it's typically about 3500. That is one factor behind the discrepancy in \$/sq.ft. value.



Tri-Valley Home Sales & Sizes by Price Segment



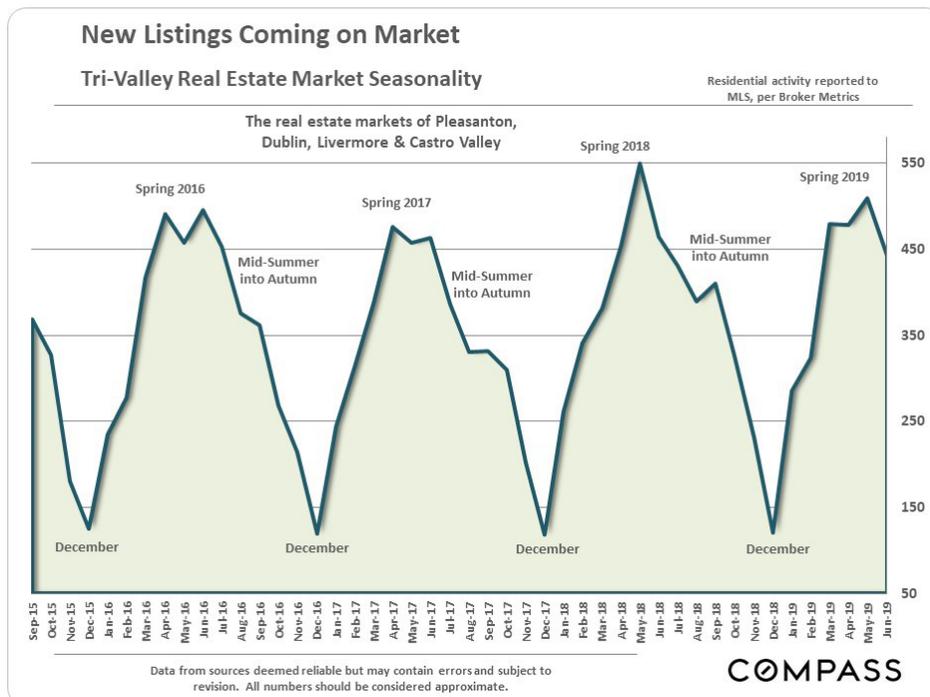
Higher-Price Home Sales



Seasonality in the Tri-Valley Market

The ebb and flow of inventory and sales is dramatically seasonal. Generally speaking, activity usually peaks in spring, then gradually declines until plunging in November for the mid-winter holidays. But there is often a spike of new listings and sales in September and October for the relatively short autumn selling season.

Once Thanksgiving arrives, everything slows way down until the market begins to wake up in mid-January - but, of course, homes continue to sell in every season.

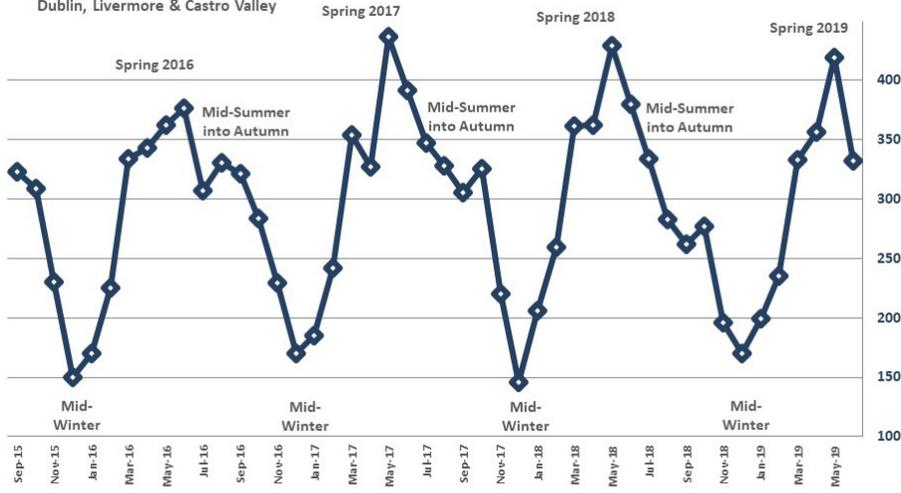


Listings Accepting Offers (Going into Contract)

Tri-Valley Real Estate Market Seasonality

Residential activity reported to MLS, per Broker Metrics

The real estate markets of Pleasanton, Dublin, Livermore & Castro Valley



Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate.

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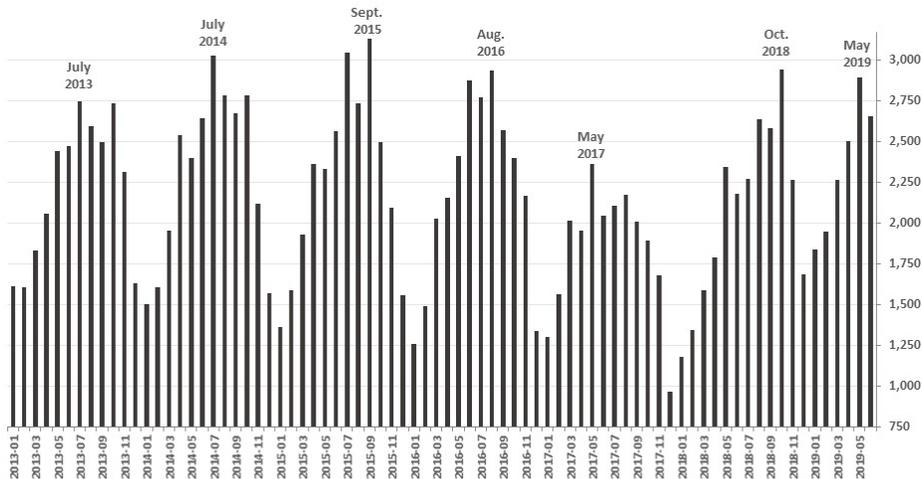
Illustrated in the chart below is the extremely low-inventory conditions that prevailed in 2017 through spring 2018. The quantity of active listings climbed in the past year, on a year-over-year basis, but supply is certainly not, so far, crazy high by a historical measure.

It is not unusual for listing inventory to hit its calendar-year peak in late summer or early autumn. We will have to wait and see if that is the case this year.

Active Listings on Market during Month

Alameda County Market Supply & Seasonality

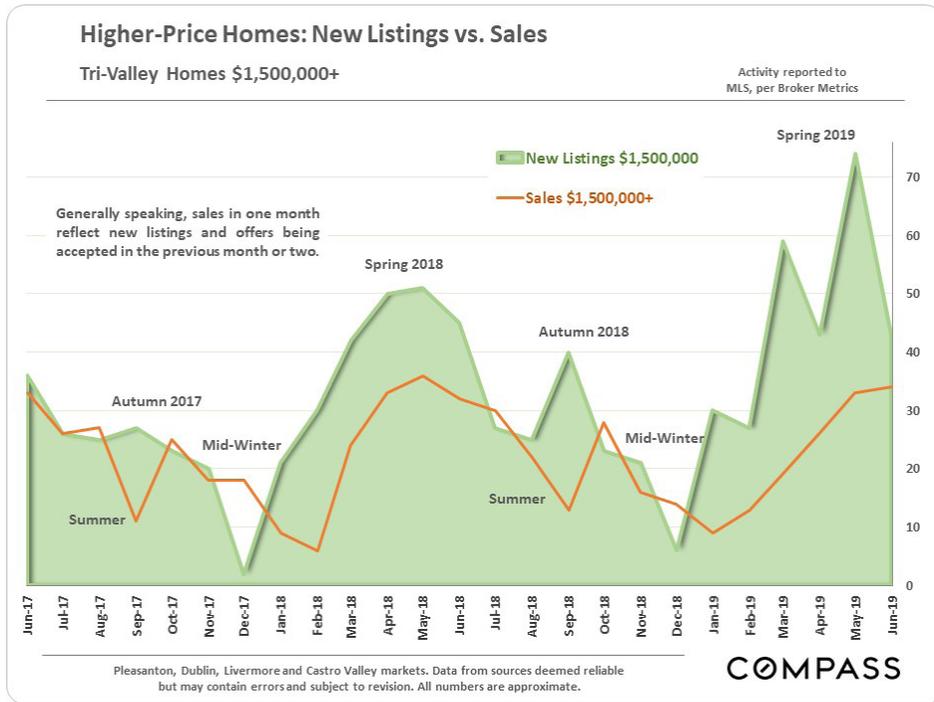
The number of active listings is affected by 3 major dynamics: 1) How many new listings come on market, 2) how quickly buyers purchase them, and 3) sellers pulling their listings off market without sale.



The count of unique house, condo and co-op listings that were active at any time in a given month. Per Zillow Research: <https://www.zillow.com/research/data/>. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

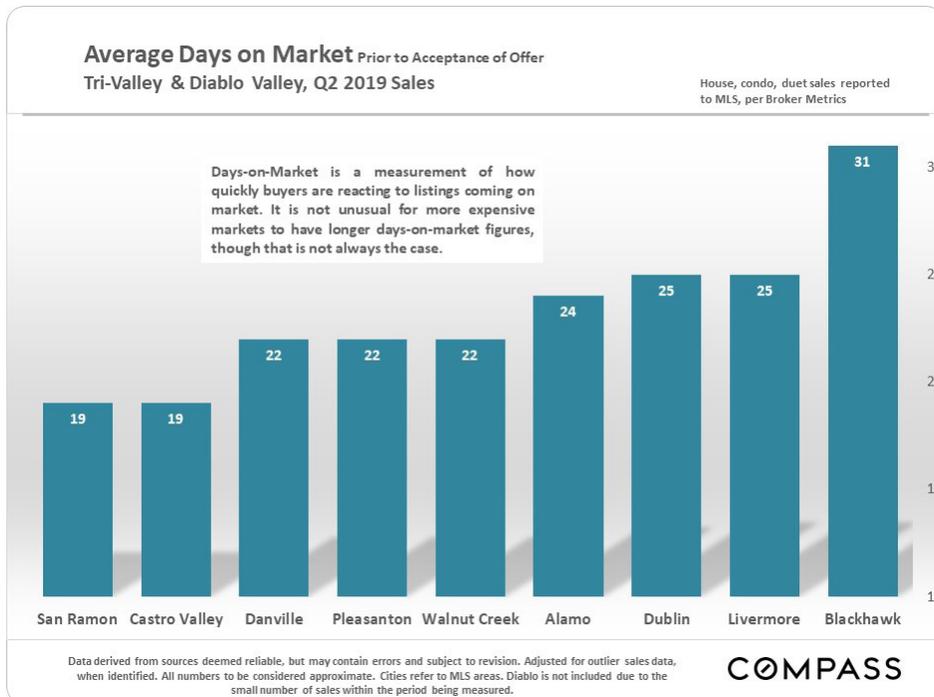
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The market for more expensive homes is commonly even more starkly seasonal than for the general market. Last year in autumn 2018, there was a significant surge in activity in that segment.



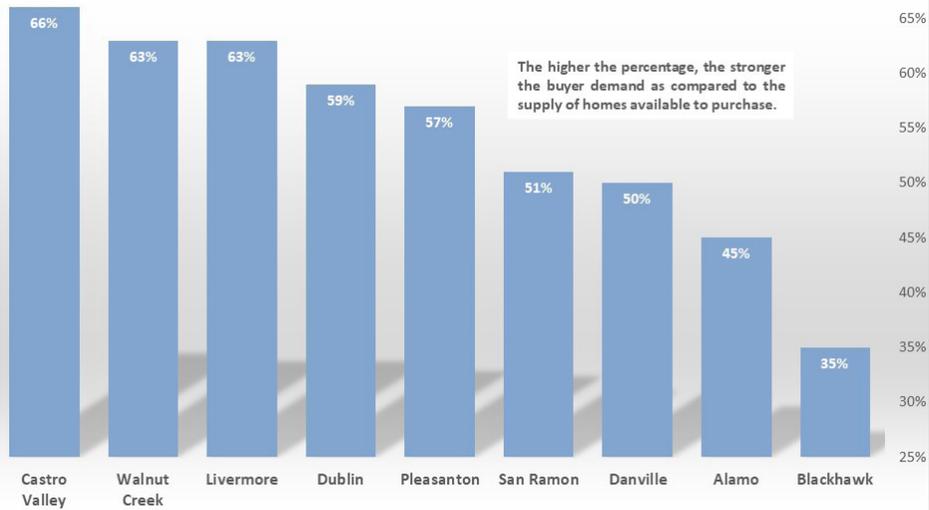
Market Indicators by City

To a large degree, in recent years, buyer demand throughout the Bay Area has been related as much to price range as to specific city within a region - though there is always a number of factors at play. It is not unusual for more expensive markets to have somewhat softer supply and demand dynamics, but this is not always the case.



Percentage of Listings Accepting Offers Tri-Valley & Diablo Valley, Q2 2019 Sales

House, condo, duet activity as reported to MLS, per Broker Metrics



Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate. Outlier data was corrected when identified. Cities refer to MLS areas. Diablo is not included due to the small number of sales within the period being measured.

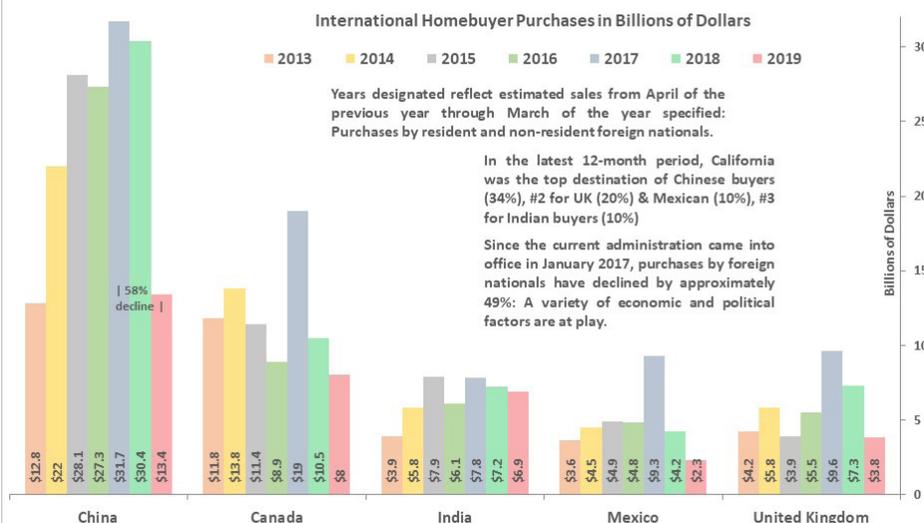
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Foreign National Home Buying Tumbles

According to a new report by the National Association of Realtors - based on a survey of its member agents - the purchase of U.S. homes by foreign nationals plunged in the 12 months through March 2019. California, and the Bay Area in particular, have been top destinations for international homebuyers.

Foreign National Homebuyers in America Estimated Dollar Volume Sales in Billions, Top 5 Countries

National Association of Realtors estimates

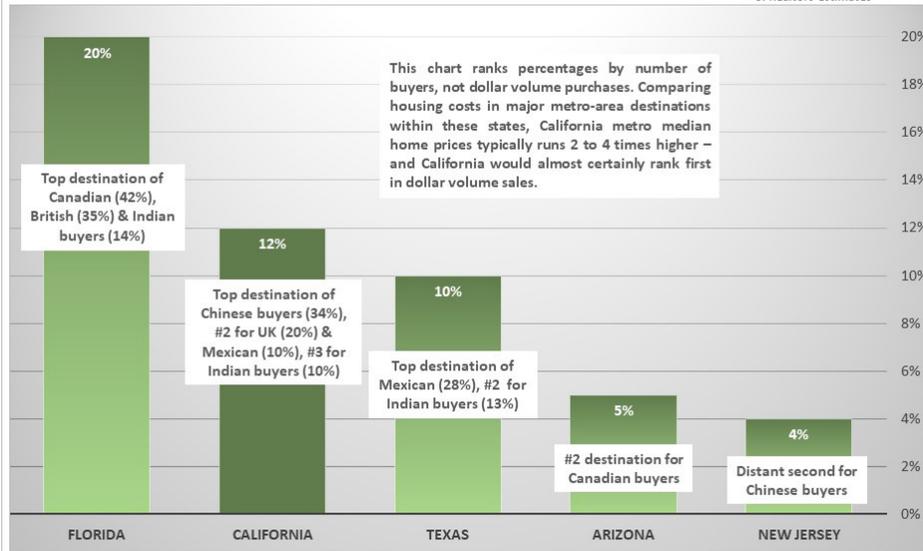


Estimates from the "Profile of International Transactions in U.S. Residential Real Estate 2019" published by the National Association of Realtors in July 2019, based upon a survey of Realtors. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered very approximate, good-faith estimates.

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Foreign National Homebuyers Top 5 Destinations: State Share of Total Number of Buyers

National Association of Realtors estimates



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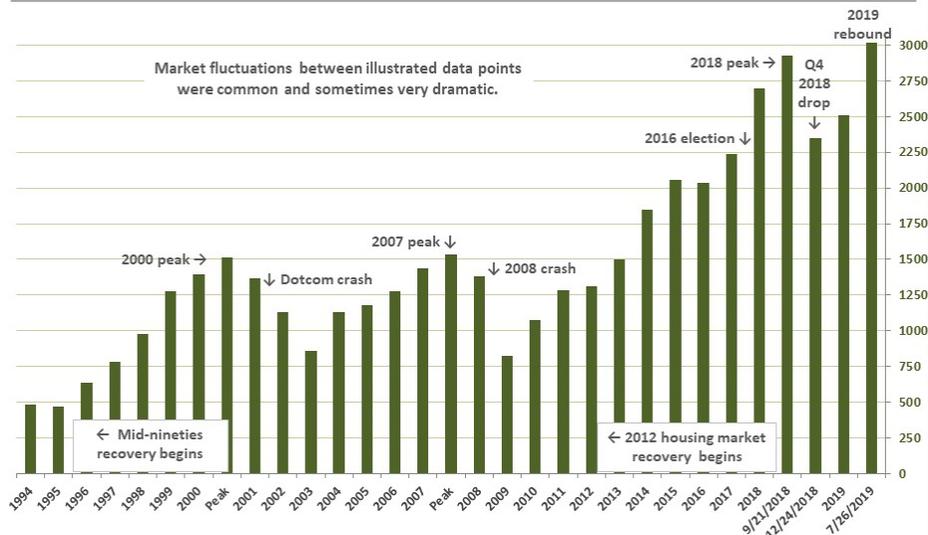
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Stock Market Hits New High

The last 12 months have been an extremely dramatic time for financial markets as illustrated below. The alternating confidence and fear generated by its swings have been considerable factors in Bay Area real estate markets. A parallel dynamic has occurred with the swings in interest rates.

S&P 500 Stock Index, January 1994 – July 26, 2019

January Opening Values Except as Specified



An approximate illustration only. January opening value data points except as noted in horizontal axis. Data from sources deemed reliable but may contain errors and subject to revision. Financial markets can be prone to significant volatility even on a short-term basis.

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