

Piedmont Real Estate Update



PRUDENTIAL CALIFORNIA REALTY

Listen. Inform. Analyze. Market. Close.

Maureen Kennedy, Licensed Real Estate Broker

October, 2006

While you're reading this, I'm trading ideas in Dallas with 99 of the nation's top luxury home marketing specialists at an invitation-only conference. Let me put my resources to work for you and your friends/colleagues!

The Piedmont real estate market tracked that of the surrounding areas and of the nation: Prices stayed stable between this quarter and last, while the number of sales declined quite dramatically.

The average sales price of a Piedmont home sold in the third quarter was \$1.684 million or \$592 per square foot, and the sales price was three percent below the asking price. The typical home sold in 33 days.

This compares with \$605 per square foot and \$1.654 million in the third quarter of last year, when the typical home sold in 24 days. Last quarter, 33 homes sold for an average just over \$2 million (or \$1.77 million once two very high-end homes long on the market are re-

moved).

The key difference between this quarter and last summer is the number of homes sold: 44 homes sold in the third quarter of 2005 compared to 30 homes sold this past quarter—a drop of 30 percent in the number of completed home purchases. Sales across California dropped 30 percent between August 2005 and 2006, and 23 percent across the San Francisco Bay area, according to the California Association of Realtors.

Some argue that there are fewer serious buyers looking in the area (and that certainly feels right to me). At the same time, sixteen homes were taken off the market this quarter, compared to three homes withdrawn a year ago. Perhaps our sellers

aren't as motivated as they've been in the past.

I've been telling my clients that I see three trends in the market these last several months:

•**A general reduction in the sense of urgency in the market.** No longer do buyers feel they need to buy today or they might be priced out of the market tomorrow.

•**Price softness in the condo and lower-cost neighborhoods.** Condo prices in nearby areas of Oakland have dropped about 10 percent in the last year, and prices for entry-level single-family homes have declined.

•**As in the recent past, well-priced homes sell promptly.** Fourteen of the 30 homes sold this quarter did so in two weeks or less.

Let's Make Sure Nana Can Visit Easily!

As we nail down the design features of our Inverness remodel, we're trying to make sure it works for grandparental visits. Or so we tell ourselves. And apparently that's what ADA-supportive architects soothingly tell their clients as well: "It's

not about you; it's about Nana."

But as I realized when curb cuts and large bathroom stalls worked beautifully for me three kids under four, accessible design is *great for now*.

Here's a nice remodeling list from the Home Builders (they

call it an "aging-in-place" checklist, but I won't):

- create a master bedroom and bath on the first floor;
- add a low- or no-threshold entrance to the home, with an overhang;
- change to lever-style door han-

Now Available!

A price-comparison of title insurance company escrow and insurance charges for \$500K and \$1 million purchases. (Note that particularly in the title insurance business, accuracy is often more important than price. But which other real estate broker even talks price?)

A list of great area loan officers, in alphabetical order.

These updates are archived at MaureenKennedy.net

If you want to get this every quarter, email me! If you'd prefer a similar email version, email me!

510-290-8535

Kennedy@

MaureenKennedy.Net

- dles;
- brighten lighting in all areas;
- install non-slip flooring at the main entryway;
- create an open floor plan, especially in the kitchen/dining area;
- add handrails on all steps.

Maureen Kennedy, Broker-Realtor
 Prudential California Realty
 342 Highland Avenue
 Piedmont, CA 94611
 510-290-8535
 Kennedy@MaureenKennedy.Net

Secret Source for Great Tile!

If you love Heath tile, note that they have a great overstock room at the factory in Sausalito. Moreover, each Friday they upload a list of what's available, and you can even order first-quality tile by phone. The tile is particularly great for Craftsman, ranch-style, and zen-feel homes (check out the site and that comment will make sense), and it's been used for the Yerba Buena arts complex in SF, and a number of other high-end public and private installations.

Address	Bed-Baths	Fire-places	Gar'g?	Sale \$/ Sq Ft	Sale\$/ Orig\$ (%)	Days on Mkt	Sq Feet	Orig. Price	Sales Price	
WILDWOOD AVENUE	3.5	4	1	Yes	486	94	55	3560	\$1,850,000	\$1,730,000
WILDWOOD AVE	5.5	7	3	Yes	478	73	77	6480	\$4,250,000	\$3,100,000
WILDWOOD AVE /SYLVAN	3	6	1	Yes	621	99	37	2800	\$1,750,000	\$1,738,000
TRESTLE GLEN ROAD	2	3	1	Yes	577	96	99	1660	\$1,100,000	\$957,000
Sunnyside Avenue	1	2	1	Yes	535	102	4	1408	\$738,000	\$753,000
Sotelo Avenue	4	3	1	Yes	544	100	7	2934	\$1,595,000	\$1,595,000
Scenic Avenue	3	4	2	No	337	67	119	3171	\$1,595,000	\$1,070,000
RICHARDSON WAY	2.5	5	1	Yes	628	92	28	3227	\$2,200,000	\$2,025,000
PORTSMOUTH RD	1	3	1	Yes	628	102	11	1496	\$919,000	\$940,000
PARK WAY	3	4	1	Yes	615	95	65	3091	\$1,995,000	\$1,900,000
PALM DR	1	3	1	Yes	652	106	12	1388	\$850,000	\$905,000
PACIFIC AVENUE	2.5	4	1	Yes		87	25		\$1,138,000	\$995,000
MOUNTAIN AVENUE	3.5	4	2	Yes	404	109	13	4465	\$1,650,000	\$1,805,000
MORAGA AVE	2	3	1	Yes	746	112	4	1340	\$889,000	\$1,000,000
MONTICELLO AVENUE	2.5	4	2	Yes	582	100	6	3429	\$1,995,000	\$1,995,000
MESA AVENUE	2.5	4	1	Yes	615	106	9	2236	\$1,295,000	\$1,375,000
LITTLEWOOD DR	2.5	4	3	Yes	517	93	39	2515	\$1,395,000	\$1,300,000
LINDA AVENUE	2	3	1	Yes	574	95	33	1793	\$1,080,000	\$1,030,000
58 Lakeview	3.5	4	1	Yes	630	92	6	2772	\$1,895,000	\$1,747,500
KING AVE	4.5	5	2	Yes	637	91	18	4707	\$3,300,000	\$3,000,000
INDIAN ROAD	4.5	5	4	Yes	862	97	23	3731	\$3,300,000	\$3,216,250
Howard Ave.	1	2	1	Yes	684	96	39	1169	\$830,000	\$800,000
HARVARD ROAD	1.5	3	1	Yes	694	108	13	1548	\$995,000	\$1,075,000
Hampton Road	3.5	4	1	Yes	608	95	55	2939	\$1,950,000	\$1,788,000
HAMPTON ROAD	3.5+	4	2	Yes	740	108	8	4362	\$2,995,000	\$3,227,000
ESTATES DRIVE	3	5	1	Yes	430	87	68	3956	\$1,950,000	\$1,700,000
Estates Drive	3	3	1	Yes	526	86	69	2119	\$1,295,000	\$1,114,000
CREST RD	6.5	6	3	Yes	763	110	12	5898	\$4,100,000	\$4,500,000
CAVENDISH LN	2.5	3	1	No	467	95	22	1736	\$849,000	\$810,000
Bonita Avenue	2.5	3	1	Yes	576	110	13	2273	\$1,195,000	\$1,310,000
Averages					592	97%	33	2904	\$1,764,600	\$1,683,358