

Piedmont Real Estate Update



PRUDENTIAL CALIFORNIA REALTY

Maureen Kennedy, Broker-Realtor

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I've passed my broker's exam!
Detailed sales data on back.

The Bottom Line—29% Increase in Price from '03-'04!

Piedmont's market remained strong in the final quarter, with properties selling in only 21 days, on average (see detailed data on the reverse).

Selling prices were down about 8% between Oct. and Dec., compared to the previous quarter, though homeowners continued to receive a bit over asking price, on average.

For this quarter, the typical asking price was \$1.215 million, the selling price was \$1.239 million, and the average home sold for \$495 per square foot. Note, however, that the typical home sold

was somewhat smaller than those sold last quarter—2,450 square feet compared to 2,650 square feet last quarter. \$526 per square foot—104% of the asking price. A total 142 homes were sold during 2004, generating a sizeable increase in Piedmont's tax base.

In sum then, the sales market remains very brisk, and more lower-priced and smaller homes were sold this quarter, leading to slightly lower average prices overall.

Over the course of 2004, the Piedmont market performed very well: the average home sold for nearly 30% more in '04 than in the previous year.

Homes sold in an average 27 days for just over \$1.5 million, on average, or

Remodel or Move Up?

If you're choosing between remodeling and selling in order to buy a home that better fits your needs, check out a great website:

www.remodelormove.com

*Also, contact me for a copy of **Realtor Magazine's annual remodeler's 2004 Cost vs. Value Report.***

**Listen.
Inform.
Analyze.
Market.
Close.**

"Starker" or 1031 Exchanges:

If you'd like to learn more about deferring capital gains on the sale of real estate used for "productive use in a trade or business or for investment," contact me for a free manual from Asset Preservation, Incorporated, a deeply experienced qualified intermediary.

Contact me at:

510-290-8535
kennedy@
maureenkennedy.net

These updates are archived there.

Latest Trends for Luxury Homes

According to the Institute for Luxury Home Marketing presentation at the Nat'l Assoc of Realtors conference in November, owners want:

Kitchens:

- Indoor and outdoor kitchens
- Freestanding cabinetry

- Carbon and other metallic finishes, and bright colors on appliances
- Butler's pantries
- Granite counters and concrete floors.

Baths:

- Steam/rain showers
- Luminous glass tile
- Above counter basins

Living Room:

- Losing popularity!

Other Features:

- Networking and broadband
- Courtyards and patios

Contact me for full report!