

Tom Lyons—Real Estate Expertise
925-216-1105
realestate@tomlyons.com
19 Years of experience in Tri Valley Real Estate



The Lyons Tri Valley Real Estate Report
Summer 2010
Year / Volume #4—Issue #29

Sorry that I missed a couple of months with the report. Two things happened: first, we were simply too busy selling homes and, second not much new news to report in our local real estate market until now.

Over the past 60 days there has been quite a lot of news regarding the economy. Job growth is still hard to come by, stocks prices continue to go sideways, and it seems that this great recession continues to “lumber” on. The focus of this report is to help determine what all this means to our local real estate market. What is going on with real estate and our real estate prices?

Well, our local real estate market continues to chug along nicely. Here are the most recent supply and demand statistics.

<u>City</u>	<u>Available Homes</u>	<u>Pending Sales</u>	<u>Months Supply</u>
Livermore	220	136	1.61
Pleasanton	248	99	2.50
Dublin	161	66	2.44
San Ramon	224	125	1.79
Danville	212	68	3.12

Stats on other local cities ...

Brentwood	203	145	1.40
Fremont	525	213	2.46
Concord	377	193	1.95

Good stats all around the East Bay Area In fact they are great stats. Remember that any months supply figure under 3 months means that we are in a seller’s market and that home prices are appreciating? Well, that should be the case here. There is plenty of buyer demand, home prices should be ramping up And in some cases they are.

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Yet with all of these home sales real estate prices are not appreciating in a way that you would expect. Home prices are going up in most price ranges in our local area, but the increases are modest. Why? The banks are keeping the lid on price appreciation with the appraisals needed to complete a home purchase. Banks, currently, are strict with home appraisals. New appraisal guidelines make it difficult for many houses to appraise at the agreed upon sales price. Hence, the appraisal comes in lower, the sales price of the home is lower Which keeps price appreciation on homes lower than it would be if there was a free market system in place. At the present time banks are keeping a tight lid on home appreciation. Plain and simple.

Info on how home appraisals are hurting price appreciation in our area.

<http://www.tomlyons.com/default.aspx?pp=162248>

Our real estate laws of pricing should still govern what happens with real estate values.

Here is a link to the laws of real estate pricing.

<http://www.tomlyons.com/default.aspx?pp=159995>

Foreclosures and short sales continue to be a dominant part of our local market. Many homes still go into foreclosure but the banks are doing everything possible not to foreclose on a home. New rules for short sales, rules that make it easier for a seller to complete a short sale have increased the short sale success rate. Plus banks are completing more loan mods. (Finally!!) So though many homes enter the foreclosure process the banks are taking fewer homes back in foreclosure. Here are helpful links on the short sale process.

<http://www.tomlyons.com/Short-sales-for-sellers>

<http://www.tomlyons.com/Seller-requirements-for-a-short-sale>

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Our blog on the recent success stories on short sales.

<http://www.dqnews.com/Articles/2009/News/California/Bay-Area/RRBay090716.aspx>

Today's record low interest rates make it an ideal time to purchase a home. Presently we are helping first time buyers, trade up buyers, plus those of you wishing to downsize. Today's savvy, Internet educated buyer understands homes values and they understand that home prices and interest rates will not stay this attractive forever.

Real estate investors, as well, are taking advantage of the low real estate prices and low interest rates to purchase real estate that will make them wealthy in the years to come. Our guide to real estate investing is here:

<http://www.tomlyons.com/Investor-Guide-to-Real-Estate>

Search for homes from your mobile phone at <http://tomlyons.com/mobile>

Buyer information on how to purchase a home.

http://news.yahoo.com/s/ibd/20090709/bs_ibd_ibd/20090709realestate

For those of you trying to sell your home in 2010, or if you know someone who would like to sell, this link may be helpful.

<http://www.tomlyons.com/How-to-sell-your-house-for-top-dollar-in-2010>

The Lyons Real Estate Report is distributed monthly to approx. 950 households in the Tri Valley area. If you'd like to receive this report monthly, or if you'd like to unsubscribe, please send me an email at realestate@tomlyons.com

Tom