



“0” Days on the Market: Gone Before You Know It *By Joe Gatti*

In this month’s article, I’m going to address the amount of single family detached properties in the greater Danville area (which includes Alamo, Blackhawk, Danville, Diablo, and San Ramon) that log “0” days as active on the multiple listing service (MLS) or just a very few days (1-3 days) on the market before going pending and eventually closing escrow. These properties are either premarket/coming soon sales or properties that received an immediate offer once reaching the active status on the MLS. The quickness of these sales amplifies the impression of low local inventory.

Last month, we saw national US headlines focusing on an “inventory problem.” The amount of homes on the market were not meeting buyer demand. When we took a deeper dive into our local area, it showed that more homes had actually been sold at the beginning of 2021 than during the same period in the previous three years (2018,2019,2020). So, there was actually more local inventory, but our demand level had increased from buyers coming from urban/city locations due to the pandemic. Interestingly enough, we found that there were close to twice as many properties marked in each of the pending and sold columns, then the amount of active listed properties. In the table below*, we will see that this disparity between active and pending/sold properties is due to premarket home sales and properties being swooped up immediately upon going on the market as active.

From May 23rd to this writing, 256 detached properties were sold. Properties listed by area include Alamo 41, Blackhawk 12, Danville 104, Diablo 3, and San Ramon 96. From those homes, there were 27 properties that sold with “0” days logged on the MLS. That comes to roughly 10.5% of the sold properties in our entire area. We can call this category premarket/coming soon sales. A property can sell premarket if buyers are eagerly waiting for more properties to become available and a seller will allow for viewings and/or disclosure inquiries during the listing preparation period. This preparation period can include pre-market inspections, staging consultations/furniture placement, cosmetic improvements (new carpet, paint, landscaping), which all leads to eventual photography.

Of the properties that ultimately went active, 29 properties sold between the first 1 to 3 days. Those figures come out to roughly 11.3% of sold properties. A property selling this quickly likely had eager interest prior to market, was priced correctly or below perceived market value, is most often “move in” ready with little to no fundamental upgrading to be done, has no “surprises” because pre-market inspections have been performed for buyers to openly review, and the home resembles previously sold properties in the area that eager buyers and their agents are anxiously waiting to become available.

The perceived inventory issue is actually explained deep within our local housing data. When pre-market sales (10.5%) and 1-3 day active sales (11.3%) are combined. It accounts for 21.8% or a little over one-fifth of properties in our local market never reaching mass online exposure or their exposure is for a few short days, at best. That’s 56 properties that quickly went to the pending column. The perception of current low local inventory is more an issue of extreme buyer competition and how agents and their buyers will search for any clues of where the next sought-after listing will come up and the rush to be the first ones to it, with an extraordinary offer in hand, and the wish of placing it into contract immediately.

I hope you found this article helpful. I’ve been serving our real estate community for close to 10 years. Ron Gatti, my business partner and father, has been a full-time real estate professional for over 40 years, all in the greater Danville area. We both are Associate Brokers with Compass and work out of the 15 Railroad office in downtown Danville. If you have any real estate questions during this extraordinary time or have questions about this article, please email GattiRealEstate@gmail.com or call Joe Gatti at 925-588-3590. Our services are here for you!

*Data taken from the MLS during specific dates and under the criteria mentioned within article.

Town/Area	Current Active Properties	Current Pending Properties	Current Sold Properties: From May 23, 2021	Sold: 0 Days on Market from May 23, 2021	Sold: 1-3 Days on Market from May 23, 2021
Alamo	26	31	41	5	5
Blackhawk	9	15	12	2	1
Danville	54	107	104	10	11
Diablo	5	3	3	0	0
San Ramon	39	85	96	10	12
Total Properties	133	241	256	27	29

Recent Activity in Your Community!



As Danville Natives, We Know Danville and the San Ramon Valley



357 Cordell Drive, Danville
 4 Beds | 3 Baths | 2,666 Sq Ft | \$2,495,000
 Westside Danville location on one of the most sought-after streets. Located on a flat 1/2 acre, the future home possibilities are endless. A short distance from the Iron Horse Trail, award-winning schools, and Downtown Danville.



413 Verona Ave, Danville
 3 Beds | 1 Baths | 997 Sq Ft | \$1,508,000
 Negotiated the winning offer for our buyer in a competitive 5+ offer situation. A fantastic opportunity in Westside Danville. A block from the Iron Horse Trail, SRV High School, and downtown Danville. We can’t wait to see what our buyer does with this property!



101 Via Serena, Alamo
 4 Beds | 3.5 Baths | 3,183 Sq Ft | \$2,400,000
 Single story home in one of Westside Alamo’s most coveted neighborhoods. The ample backyard features a pool and built-in barbeque area. Moments from the Iron Horse Trail.



Call us regarding how our Compass Concierge and Bridge Loan programs can help you!

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