

Condo Sales Rise: Eight Orchids Outpaces Bay Area Market in 2008

Eight Orchids, a 157 unit Oakland condominium community in downtown Oakland, outpaces all new condo sales in the Bay Area.

Oakland, CA ([PRWeb](#)) January 9, 2009 -- Eight Orchids has released final sales numbers for 2008. The Oakland condominium community has sold and closed more than 70 homes since January, representing the highest new home sales numbers for Oakland and among the best selling in the Bay Area.

In the housing market downturn, a layered approach is what enabled this developer to outperform the market. "There was no one thing that created success," said Stuart Gruendl, CEO of Bay Rock, developer of the Oakland condominium building. "We had to be open to new ideas and an innovative approach to reach buyers in this market."

The marketing strategy at Eight Orchids included a Grand Opening auction to help set prices and build consumer confidence. Since the auction, Eight Orchids has leveraged new media to create an ongoing dialogue with prospects, as well as active community involvement.

"We have invested a minimal amount in traditional marketing," Gruendl says. "We have reached out to the local community through events and the word of mouth has been a great advantage for us."

Buyers response remains strong, despite the absence of big incentive packages that other builders offer. "Our advantage is a quality home at a fair price," says Banducci, Community Sales Manager of Reiser Group, the Sales and Marketing Brokerage representing BayRock. "Our buyers appreciate knowing that when they buy, there is not another big incentive that will be offered the following week. This gives them confidence in their buying decision."

Gruendl agrees. "We have a cancellation rate of less than 10% in a market where most developers see 50%. Our buyers appreciate the value of our price, location, and quality."

Eight Orchids features one, two, and three bedroom homes starting from \$299,000.

About Eight Orchids: Eight Orchids is a 157 condominium community located in downtown Oakland. Eight Orchids features one, two, and three bedroom homes ranging from 791 square feet to 1,667 square feet. Prices start at \$299,000. Sales office is located at 423 7th Street in Oakland. Office hours are 11a - 5p daily.

About Bay Rock:

Since 2000, Bay Rock Residential has been committed to delivering high quality, environmentally sustainable, and conveniently located multifamily communities. Bay Rock's success was created by principals with over 30 years of experience and the development of over 7,000 apartment homes and other communities. For more information about the company or its other communities, including the highly anticipated Oak Walk Condominiums located in Emeryville, please visit www.bay-rock.com or www.oakwalk.com

About Reiser Group:

Reiser Group is a unique real estate sales and service company dedicated to serving builders and developers of residential homes, new subdivisions, urban infill developments and mixed-use projects involving residential.

Founded in 1999, the company has been one of the fastest-growing businesses in the San Francisco Bay Area. Its growth was recognized by Inc. Magazine in the September 2006 edition as the 145th fastest-growing company in the nation. Reiser Group has represented builders and sellers in thousands of transactions with total sales volume in excess of \$1.5 billion. The organization provides market analysis, feasibility studies and mission critical sales, marketing, project management, training and technology to developers and homebuilders. For more information please see: www.reisergroup.com or call 925-314-9800.

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