



John Fazel
at Orinda Theatre Square

Real Estate Notes

By John Fazel

Prudential California Real Estate

The local real estate market continues to present itself as one that is in transition being neither a buyer's market nor a seller's market. Homes that are well maintained, cleared of clutter, updated, staged and priced competitively are selling well and at close to listing price. On the other hand, homes that have a lot of deferred maintenance, in need of paint, clean up (inside and out) and that are priced too high will languish on the market and may appeal only to the bargain hunter (who will bring in a below market offer), or contractor. The contractor will also want to pay as little as possible as his objective is to do some improvements and put it back on the market at a

higher price.

Buying older, unimproved homes has stimulated the real estate market in Lamorinda in recent years and has had a very positive impact on home values. As the quality of our housing stock improves so do prices, which makes it more financially feasible for residents to improve their own homes.

In a previous article we looked at the current market in Lamorinda. We will begin adding micro markets to see how we are fairing relative to other markets similar to ours. Today we will look at Piedmont to see how we compare.

Lamorinda sales figures vs Piedmont sales figures. Detached homes only.
January 1 – June 30, 2007 compared to January 1 – June 30, 2006

	Lamorinda	% +/-	Piedmont	% +/-
Total # sales	303	+ 8%	65	+14%
2/3 bedrooms	128	+23%	37	+37%
4+ bedrooms	175	+ 0%	28	- 7%
Sales prices all homes	\$1,249,000	-8%	\$1,587,000	-15%
2/3bedrooms	\$1,004,000	-1%	\$1,265,000	- 1%
4+bedrooms	\$1,430,000	-8.7%	\$2,012,000	-16.4%

As you can see, the strength of our markets are with the smaller 2/3 bedroom homes, while the larger 4+ bedrooms homes are selling at a slower pace and for less. I see this trend continuing through the end of the year.

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