

Lamorinda Housing Market Much Merrier Than the Real Estate Grinches Might Have Us Believe

By Val Cook-Watkins

With another holiday season upon us, there is a lot for which we can all be thankful. Living in the beautiful Lamorinda area is certainly one of them. The real estate grinches – those doomsayers we keep reading about in the news media – might have us believe that all is gloomy in the housing market these days. But don't believe 'em, at least not when it comes to our local communities.

The Lamorinda real estate market is actually a whole lot merrier than you might think based on the evening newscasts or some of the local papers. Some media pundits tend to lump all of the nation's real estate into one. But the reality is that we have countless "microclimates" in the real estate market with some areas doing better or worse than others.

So how are we doing here in the Lafayette, Orinda and Moraga region? All in all, surprisingly well. It is true that sales are off slightly from last year at this time. Still, most homeowners couldn't care less about how many homes we Realtors sell. What they care about is the value of their number one investment. And guess what? Prices are holding their own locally or even going up in some cases.

Here are a few figures to think about as you finish up those holiday leftovers:

- In October 2007, the latest figures available, the average price for a home in the Lamorinda area was \$1,187,000, according to the Country Costa Association of Realtors. That's a 10.4% jump in prices year over year!

- Unit sales for the month were down overall in the Lamorinda area, but not by much. This year there were 52 homes sold in October, just nine homes less than last year during the same period.

- Year-to-date figures did show some leveling off in average prices, which is to be expected after a sharp run-up of as much as 50% over the previous few years.

- Lafayette had a 6% YTD dip in average prices, but a 12% increase in the number of sales; Moraga had a 2% increase in average prices YTD, but a 7% decline in sales; and Orinda saw sales increase 1.3% but average prices off 7%.

To be sure, homes are still selling in the Lamorinda area, and in many cases with multiple offers. Those properties that are located close to downtown areas, well priced and nicely presented are attracting lots of interest

from buyers. Level-in homes on cul-de-sacs in particular are seeing multiple offers.

If you have been thinking about selling your home, now couldn't be a better time. Contrary to popular belief, the holiday season is actually one of the best times of year to sell.

Your home is often at its best this time of year, with brightly colored decorations, the warm glow of the fireplace, and the wonderful aroma of holiday dinners cooking in the kitchen. Allowing buyers to view your home during this special season lets them better picture their own family enjoying the holidays there in years to come.

Because fewer homes are listed for sale this time of year, sellers have less competition for buyers' attention. More than a few agents have found that the highest prices for homes often come very early in the new year. As more homes come onto the market in the spring and summer, buyers are in a much stronger negotiating position to drive the lowest price.

Consumers who are out looking during the holidays and immediately after tend to be very motivated to buy or else they wouldn't be out there. Corporations often plan relocations of



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employees and newly hired personnel at the beginning of the year, creating a pool of potential buyers. In addition, families with children in school often begin looking early in the year so they can close before the end of the school year and summer vacation.

If you're concerned that listing your home will take up too much of your time during this special time of year, think again. A professional Realtor can take care of everything so you can simply enjoy the magic of the season.

I'd like to close by offering my best wishes to all of you and your families for a healthy and prosperous New Year!