



Independent, locally owned and operated!

www.lamorindaweekly.com 925-377-0977

Published June 24th, 2009

The State of Lamorinda Real Estate

By Conrad Bassett CRP, GMS



Conrad Bassett, CRP, GMS Conrad is the owner of Outsource Relocation Partners in Moraga who specializes in corporate relocation. He can be reached at 377-7356, or cbassett@outsourcerelocation.com

Lamorinda looks very good as demand is still strong and supply is still not as bad as that in a lot of competing communities.

Reach the reporter at: info@lamorindaweekly.com

Copyright © Lamorinda Weekly, Moraga CA

What is happening to real estate inventory in Lamorinda? As of June 9, 2009, per the Contra Costa MLS, there were 119 single-family homes on the market in Lafayette, 38 in Moraga, and 84 in Orinda. The asking prices ranged from \$374,900 for a one bedroom, one bath home in Lafayette to \$7,500,000 for a 2.6 acre estate in Orinda. Ten of these homes are bank-owned foreclosures.

As of the same date there were 83 pending sales in the combined communities with asking prices of \$449,900 to \$2,995,000. Of these 83 pending sales, 46 had list prices of under \$1,000,000 and only two above \$1,800,000. Six are bank-owned foreclosures.

Since January 1, 2009, 121 homes have closed ranging from \$425,000 to \$3,050,000. Seventeen of the sales were REOs (bank owned properties.)

So, what does that mean? On average, just over 20 houses have closed each month. With 119 on the market, there is a six-month supply of homes on the market. If no new homes came on the market, it would take six months to sell all of the inventory. In Alamo there have been 37 close year-to-date and 128 are currently on the market. At that absorption rate, it would take over 18 months to sell all of the homes. In Danville there have been around 20 homes selling per month so it would take around ten months to eliminate the current supply of 200 available homes.