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The Real Estate Quarter in Review

The Lamorinda real estate markets continued to plug along during the second quarter of 2009. Per Contra Costa Association of Realtors statistics reported through June 30, 44 sales of single family homes closed in Lafayette. Sales prices ranged from \$425,000 to \$2,000,000. The average 'days on market' was 44 days. The average sales price was \$992,497.

In Moraga, there were 17 single family closings ranging from \$675,000 to \$1,675,000 with an average days on market of 38 and an average sales price of \$999,023. In Orinda, there were 45 closings of single family detached homes with a range of \$425,000 to \$1,800,000, an average days on market of 46, and an average sales price of \$1,033,933.

On a price per square foot basis, the average closed home in Lafayette sold at \$439/sq. ft., while in Moraga it was \$417 and in Orinda it was \$439.

In the condominium/town home category, Lafayette had three closings ranging from \$453,000 to \$565,000; Moraga had 17 ranging from \$245,000 to \$700,000 and Orinda had two, at \$675,000 and \$875,000.

There are currently 80 homes under contract per the MLS in the three communities combined, with asking prices of \$399,900 up through \$4,450,000. Of these, only three are listed above \$2,000,000. Inventory is relatively substantial. In Lafayette there are 112 available homes ranging from \$360,000 to \$6,750,000. In Moraga, buyers have their choice of 36 homes listed between \$699,000 and \$2,999,000 and in Orinda as of June 30 there were 80 single family homes available at list prices of \$545,000 to \$7,500,000.

It appears that the majority of the activity is centered in the more affordable home prices for the Lamorinda market. There have been three homes closed above \$2,000,000 in Lamorinda that were listed in the MLS this entire year. In 2008 there were 30 that closed above \$2,000,000 for the year and in 2007 the number was 50. In 2006 there were 60. Based upon year-to-date sales, this may be the first year in many where Lamorinda may not reach ten closings over \$2,000,000. The high end properties have been moving very slowly.

Though compared with other competing areas, the Lamorinda prices have fared better, however there are some examples of homes that sold a couple of years ago that have resold recently where prices have fallen substantially. One home in Moraga closed this quarter at \$1,675,000 that had closed in August, 2007 at \$2,000,000. One in Orinda closed on June 30 for \$995,000 that closed in May, 2007 at \$1,200,000. A second in Orinda closed in late June for \$827,500 that had previously closed in November, 2007 at \$950,000. These are just a couple of examples that Lamorinda is not immune to changes in the nation's and the state's economy.

The lower end of the sales price range has been buffeted by some first time buyers who can now afford to get into the market and are buying condominiums and townhomes and "starter" single-family homes.

Also, although it has slowed down, there are still several relocating families who have corporate assistance who are relocating to the area. In many cases, their employers are either paying for their sale closing costs at their departure locations and their destination closing costs and certain employers are still purchasing the homes of their key employees, allowing them to purchase in Lamorinda without having to wait for their homes to sell. Often these benefits must be used in a certain period of time or they will expire so many are choosing to rent short term but still purchase reasonably quickly.

The Lamorinda area is still relatively sheltered from REOs (bank-owned properties) and short sales that plague so many other areas. Also, there are a lot of people who have just decided to stay in their homes until the economy improves rather than go through the process when they really do not need to sell.

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