



Independent, locally owned and operated!

www.lamorindaweekly.com 925-377-0977

Published April 14th, 2010

The Real Estate Quarter in Review

By Conrad Bassett

The first quarter of 2010 showed increased activity on the residential side of Lamorinda real estate.

Per Contra Costa Association of Realtors statistics reported from January 1 through March 31, 36 single-family homes closed in Lafayette. Sales prices ranged from \$475,000 to \$2,950,000 and the average number of days on market was 65 days. The average sales price was \$1,065,859.

In Moraga the number of single-family closings was 14, with the prices ranging from \$710,000 to \$1,170,000. The average sale price was \$894,892. The average marketing time was 46 days.

In Orinda the number of single-family closings was 23 with a range of sales prices of \$625,000 to \$1,770,000 and an average price of \$1,009,260. It took an average of 68 days on the market to sell a home.

On an average price per square foot basis, Lafayette homes sold at \$432 per square foot, Moraga homes sold for \$372 and Orinda was at \$417.

In the condominium/town home category, Lafayette had three closings ranging from \$329,175 to \$427,000; Moraga had 17 ranging from \$180,000 to \$649,000 and Orinda had none.

As of April 7, 2010, there were 106 homes under contract per the MLS in the three communities combined with asking prices of \$99,000 to \$2,545,000. It should be pointed out that there are 16 "Potential Short Sales" that are currently pending and were subject to lender approval. For example, the one listed at \$99,000 is a one bedroom condominium in Moraga and the accepted offer price is above the list price-however, the lender has yet to approve of the offer that has been presented to them...and it has been pending for nearly six months.

Activity has really increased in the last several weeks as well. As of April 7, there are 42 pending sales in Lafayette, 34 in Moraga, and 30 in Orinda. Most of these went "pending" since the first of March so between the three communities we have nearly three homes receiving acceptable offers each day.

Inventory remains relatively low on a seasonal basis. Based upon current inventory, if no other homes were to come on the market there is less than a seven month supply of homes available in Lamorinda. There are 90 properties on the market in Lafayette with asking prices of \$498,000 to \$5,800,000. In Moraga, buyers have their choice of 50 homes or condominiums listed between \$149,000 and \$2,350,000. In Orinda there are 75 on the market priced from \$241,900 to \$3,695,000.

As was the case last quarter, the most active price range is the more "affordable" price range. The high end remains very quiet with no homes selling above \$2,000,000 in the first quarter in Orinda or Moraga and only four in Lafayette. Three closed above \$2,000,000 in the three communities in the first six months of 2009.

Interest rates have remained relatively stable and attractive and corporations continue to relocate families. These out of town buyers seeking outstanding public schools and the close distance to San Francisco and other employment centers help fuel our market. That and the very minimal amount of new construction help keep supply and demand within a better balance than a lot of other neighboring communities. Alamo, by contrast, has 103 single-family detached homes currently on the market and only 33 closed in the last quarter. There is a ten-month supply of homes available in Alamo. Alamo has a smaller population than either Orinda or Moraga.

The other change that many have seen is the issue with home appraisals. Government regulations have extended the time to get appraisals completed and often homes are appraising for less than their offer prices. We are also starting to see properties that are priced competitively receiving multiple offers for the first time in many months.

Reach the reporter at: info@lamorindaweekly.com

Copyright © Lamorinda Weekly, Moraga CA