

The Real Estate Quarter in Review

By Conrad Bassett, CRP, GMS

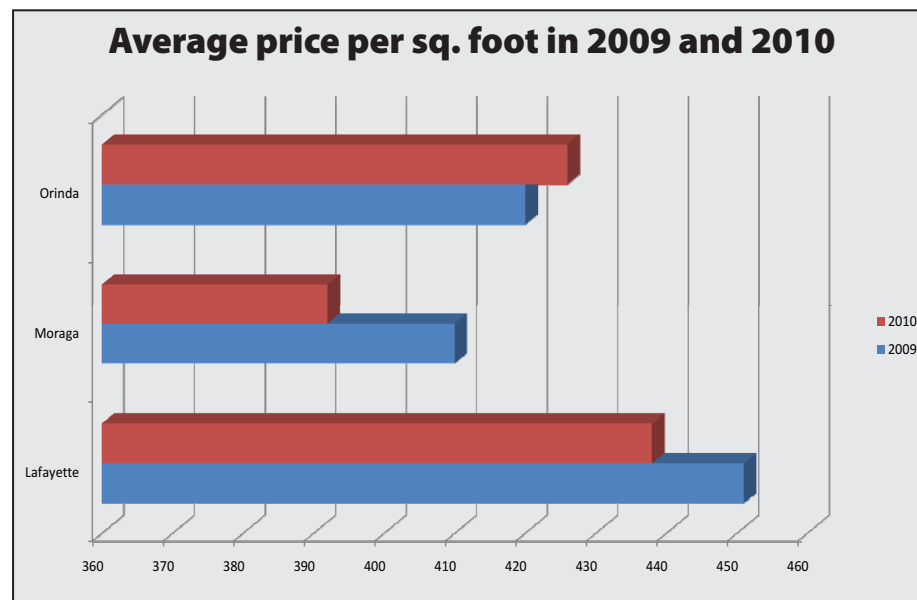
The third quarter of 2010 continued to show significant activity on the residential side of Lamorinda real estate.

Per Contra Costa Association of Realtors statistics reported from July 1 through September 30, 67 single-family homes closed in Lafayette. This is exactly the same amount that closed in the same quarter a year ago. Sales prices ranged from \$527,500 to \$2,837,500 and the average number of days on market was 67 days. The average sales price was \$1,188,628. There were two other homes that closed during the quarter per the MLS but the sales prices were not disclosed. Both likely sold above \$2,000,000 so the average sales price would be around \$1,200,000 had the sale prices been disclosed. In the third quarter of 2009, the average sales price was \$1,085,962.

In Moraga the number of single-family closings was 34, with the prices ranging from \$500,000 to \$1,544,200. The average sale price was \$942,082. The average marketing time was 48 days. Looking back over the same quarter in 2009, there were only 28 closings and the average sales price was \$935,017.

In Orinda the number of single-family closings was 57 with a range of sales prices of \$500,000 to \$2,800,000 and an average price of \$1,091,208. It took an average of 60 days on the market to sell a home. In the third quarter a year ago, there were 50 sales at an average sales price of \$1,148,974 in Orinda.

On an average price per square foot basis, Lafayette homes sold at \$438 per square foot, Moraga homes sold for \$392 and Orinda was at \$426. In the year ago quarter these amounts were \$451, \$410,



and \$420 respectively.

In the condominium/town home category, Lafayette had one closing at \$370,000; Moraga had 20 ranging from \$147,000 to \$740,000 and Orinda had none.

As of October 5, 2010, there were 95 homes under contract per the MLS in the three communities combined with asking prices of \$239,000 to \$2,600,000. It should be pointed out that there are 17 "Potential Short Sales" that are currently pending and were subject to lender approval. The time for short sales to be approved has shortened in some cases, but the waiting time often remains several months.

Activity has really increased in the last several weeks as well. Of the 103 pending properties, 59 received acceptable offers since the first of September so between the three communities we continue to see around two homes headed towards closing each day.

Inventory, however, has increased. There are currently 258 properties on the market in all of Lamorinda—numbers that have increased in every community.

There are 114 properties on the market in Lafayette (a year ago at this time there were 84) with asking prices of \$380,000 to \$10,750,000. In Moraga, buyers have their choice of 64 homes or condominiums listed between \$169,900 and \$1,995,000. A year ago at this time

there were 50. In Orinda there are 80 on the market priced from \$269,900 to \$5,500,000, while last year at this time there were 72 available.

Based upon current inventory, if no other homes were to come on the market there is a 21 month supply of properties available in Lamorinda. At the end of the second quarter of 2010, there was around an eight month supply up from a seven month supply on March 31, 2010.

On October 1, 2009 there was a 17 month supply.

As is the case nearly every quarter, the most active price range is in the more "affordable" price ranges. At the high end, nine homes sold above \$2,000,000 in the third quarter in Lamorinda. Eight closed above \$2,000,000 in the three communities in the comparable quarter in 2009. Five are currently pending that are listed over \$2,000,000, two in Lafayette, two in Orinda and one in Moraga.

Interest rates continue to fall and are very attractive and many corporations continue to relocate families both in to and out of the area. Recently, several companies with offices on the mid-peninsula have had employees considering relocations to those offices ask for area tours of the East Bay—looking to balance a longer commute with better weather and schools with higher test scores.

COLDWELL BANKER
RESIDENTIAL BROKERAGE

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Open design home by architect Sally Bould Stan situated on private wooded cul-de-sac. A beautiful country garden welcomes you to this 5/2 with Bonus Room. Remodel in 2007 includes updated kitchen with new appliances, Jurassic Green Granite countertops, custom Red Birch cabinetry, new bath with heated floor and dual pane windows. A 784 sq ft Trex deck with Hot Tub border the canopy of Oaks and Redwoods.

\$1,199,000