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The Real Estate Year in Review

By Conrad Bassett

2010 was quite a year for residential real estate in Lamorinda, just as it continued to be throughout the country. However, where most other areas saw a more limited amount of sales, Lamorinda's volume was up significantly, especially in Lafayette and Moraga.

Homes stayed on the market for a little less time than a year ago and prices remained relatively stable as supply remained reasonably low throughout the year.

Also, the Lamorinda communities continued to see a few more short sales and REOs (bank owned properties.) These properties continue to negatively influence other nearby communities on a much grander scale.

Per Contra Costa Association of Realtors statistics reported for closings January 1 through December 31, 2010, 250 single-family homes closed in Lafayette versus 198 in 2009. There were four sales where the sales prices were not reported to the MLS. For the 246 reported closings, sales prices ranged from \$400,000 to \$3,000,000 and the average time on market was 53 days, down from 63 in 2009. The average sale price was \$1,097,749 versus \$1,045,217 a year ago. The average sales price was 94.8% of the final list price.

In Moraga there were 102 single-family closings, up significantly from the 59 in 2009. Prices ranged from \$525,000 to \$2,465,000. The average sale price was \$927,948, down slightly from 2009's 961,872. The number of days on market in 2010 was 44 and the average home sold for 96.8% of its last list price.

In Orinda the number of single-family closings was 179 versus 162 in 2009. There were four properties where sale prices were not reported to the MLS. The reported sales ranged in price of \$410,000 to \$2,950,000 and an average price of \$1,060,798. A year ago it was \$1,029,915. The average market time was 62 days, down a fraction from a year ago when it was 68 days. The average sales price was 95.6% of the final list price.

On an average price per square foot basis in 2010, Lafayette homes sold for \$432 per square foot; Moraga homes for \$385 per square foot and in Orinda it was \$408. In 2009, Lafayette homes sold at \$434 per square foot, Moraga homes sold for \$408 and Orinda was at \$426.

In the condominium/town home category, Lafayette had nine closings, up from six closings in 2009. They ranged in 2010 from \$302,500 to \$427,000; Moraga had 65 (up from 50 a year ago) ranging from \$147,000 to \$740,000 and Orinda had three just as in 2009. They sold from \$241,900 to \$692,000.

It should be noted that there are also a few direct sales that do not go through the MLS and they are not reported here. These include some foreclosures that were sold at the courthouse as well as some sales between private individuals.

As of December 31, there were 57 homes under contract per the MLS in the three communities combined, with asking prices of \$147,000 to \$4,200,000. It should be pointed out that there 12 "Potential Short Sales" that are currently pending. In each case, the anticipated closing date is several months into the future as the sellers await approval of their particular lender or lenders.

A comparison of year-end inventory versus a year ago shows an increase from the 110 that were available on January 1 of 2010 to the 133 currently available. There are currently 19 short sale homes available and also 19 listed bank REOs. Typically the biggest inventory is in the spring and early summer. There are 55 properties on the market in Lafayette with asking prices of \$425,000 to \$10,750,000. In Moraga, buyers have their choice of 39 homes and condos listed between \$149,900 and \$1,995,000. In Orinda there are 40 on the market priced from a condominium at \$298,000 to a single family home at \$4,250,000.

As has been the recent story, the most active price range is in the more "affordable" price range. However, the high end did improve significantly as 42 sold above \$2,000,000 during the year compared with 23 that closed in Lamorinda in 2009, 30 in 2008 and 50 in 2007.

Prices are not as high as they were at the peak a few years ago, but in 2010, there were several situations in the three communities where the seller received multiple offers and homes sold for above the list price. This points to both a strengthening of the market and a willingness by sellers to be realistic in their pricing.

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