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Published January 18th, 2012

## The Real Estate Year in Review

By Conrad Bassett

2011 was another interesting 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 in Moraga, and down only slightly in Lafayette and Orinda.

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 seeing more short sales and REOs (bank owned properties) although these properties continue to negatively influence other nearby communities on a much larger scale.

Per Contra Costa Association of Realtors statistics reported for closings January 1 through December 31, 2011, 245 single-family homes closed in Lafayette versus 250 in 2010 and 198 in 2009. There were two sales where the sales prices were not reported to the MLS. For the 243 reported closings, sales prices ranged from \$399,000 to \$2,900,000 and the average time on market was 49 days, down from 53 in 2010. The average sale price was \$1,040,014 versus \$1,097,749 in 2010 and \$1,045,217 in 2009. The average sales price was 96.8% of the final list price in 2011.

In Moraga there were 124 single-family closings up significantly from the 102 in 2010 and the 59 in 2009. Prices ranged from \$530,000 to \$2,450,000. The average sale price was \$894,768, down from \$927,948 in 2010 and 2009's \$961,872. The number of days on market in 2010 was 40, an improvement from the 44 days in 2010, and the average home sold for 97% of its last list price.

In Orinda the number of single-family closings was 164. In 2010 the figure was 179 while 162 closed in 2009. There was one property where the sale price was not reported to the MLS. The reported sales ranged in price from \$250,000 to \$3,450,000 with an average price of \$1,021,751. In 2010 the average was \$1,060,798. In 2009, it was \$1,029,915. The average market time was 50 days, down a few days from a year ago when it was 62 days. The average sales price was 96.1% of the final list price.

On an average price per square foot basis, Lafayette homes sold for \$402.15 per square foot, Moraga homes for \$381.61, and in Orinda it was \$423.17. 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 six closings, down from nine closings in 2010, and six closings in 2009. They ranged in 2011 from \$325,000 to \$555,100; Moraga had 67 (up from 65 a year ago) ranging from \$97,200 to \$738,000. This includes attached homes in Moraga Country Club. Orinda had 12, which was much higher than the three each in 2009 and 2010. They sold from \$200,000 to \$972,500. The lowest four were in the complexes on Brookwood Road and the higher ones in Orindawoods.

It should be noted that there are 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 48 homes under contract per the MLS in the three communities combined, with asking prices of \$339,000 to \$3,499,000. 13 "Potential Short Sales" 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 in the three communities combined versus a year ago shows a marked decrease to 78 available properties from the 133 that were available on January 1 of 2011. There were, as of January 1, 2012, 12 short sale homes available and also 3 listed bank REOs. Typically the biggest inventory is in the spring and early summer. There were only 34 homes on the market in Lafayette at year end versus 55 a year ago. The current asking prices range from \$331,000 to \$5,800,000. In Moraga, buyers had a year-end selection of only 11 homes and condos versus 39 a year ago. List prices ranged between \$165,000 and \$3,500,000. In Orinda there were 24, down from 40 on the market a year ago. Asking prices as of December 31 ranged from \$475,000 to \$6,750,000.

As has been the recent story, the most active price range is the more "affordable" price range. However, after a year of an increasing number of homes sold above \$2,000,000, there were only 17 that sold above this amount in 2011. In 2010 this number was 42. This compares with 23 that closed in Lamorinda in 2009, 30 in 2008 and 50 in 2007 at \$2,000,000 or above.

Interest rates continue to remain at near historic lows and are attractive to those with down payments of at least 20%. Corporations continue to expand and contract and also to relocate families...families who find the Lamorinda area attractive because of outstanding public schools, BART, and the close distance to San Francisco. 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.

Prices are not as high as they were at the peak a few years ago, but in 2011, there were several situations in the three communities where the seller received multiple offers and homes sold for above the list price. This, when coupled with a very low supply, points to both a strengthening of the market and a willingness by sellers to be realistic in their pricing.

Reach the reporter at: [info@lamorindaweekly.com](mailto:info@lamorindaweekly.com)

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