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The Real Estate Quarter in Review

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The first quarter of 2012 showed a huge increase in activity on the residential side of Lamorinda real estate with supply way down, pending sales way up, closings up and the average sales price higher in Moraga and Orinda and about the same in Lafayette versus the period a year ago.

Per Contra Costa Association of Realtors statistics reported from Jan. 1 through March 31, 2012, 43 single-family homes closed in Lafayette which was an increase from 36 closures last year. Sales prices ranged from \$275,000 to \$2,950,000 and averaged 41 days on market versus 70 days in the first quarter of last year, and 65 days in 2010. The average sales price was \$971,889 which was nearly identical to the first quarter of 2011 of \$973,341.

There were 21 single-family closings in Moraga, down only one from 1Q2011 when 22 closed. Prices ranged from \$540,000 to \$1,400,000. The average sale price was \$959,857, a huge increase from a year ago when the average was \$894,892. The average marketing time was 72 days, down from 85 days a year ago.

Single-family closings in Orinda were down to 24 from 35 a year ago. Sales prices ranged from \$335,000 to \$1,680,000 with an average price of \$934,541, compared to \$894,857 last year. It took an average of 67 days on the market to sell a home versus 58 in the identical quarter in 2011. (There was one sale of a property listed at \$2,125,000 where the sale price was not reported to the Multiple Listing Service and that sale is not reflected in these statistics.)

So far this year, on an average price per square foot basis, Lafayette detached single-family homes sold at \$384 per square foot, Moraga homes sold for \$388 and Orinda was at \$379, compared to last year's figures of \$384, \$374, and \$366 respectively.

In the condominium/town home category, Lafayette had two closings at \$345,000 and \$415,000, Moraga had 13 ranging from \$110,000 to \$596,000 and Orinda had two-a low of \$215,000 and a high of 249,000 (both on Brookwood).

As of April 5, there were 127 homes under contract per the MLS in the three communities combined with asking prices of \$149,000 to \$3,690,000 compared to 92 pending properties at this time last year. It should be noted that there are 23 "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. Six of the pending sales are REOs (bank owned properties.)

Inventory, however, has decreased dramatically to the current supply of 115 properties. (Supply was 180 in early April 2011; 215 at this same time in 2010.) There are only 61 properties on the market in Lafayette. There were 80 properties on the market in Lafayette in April, 2011 and 114 properties on the market at this time in 2010. Asking prices in Lafayette currently range from \$420,000 to \$8,498,000. Of these, 11 are distressed sales-attempted short sales or REOs. In Moraga, buyers have their choice of only 19 homes or condominiums listed between \$325,000 and \$3,600,000. A year ago at this time there were 45. There are no short sales currently on the market in Moraga and only one bank-owned property.

In Orinda there are 35 on the market, down from 55 last year, and 75 in April, 2010. The list prices range from \$489,000 to \$6,195,000. Only three are bank owned or short sales.

As is the case nearly every quarter, the most active properties are in the more affordable price range. At the high end, only two homes sold above \$2 million in the three communities combined. Both were in Lafayette. A year ago there was one sale in the \$2 million-plus range in the first quarter-in Lafayette. There are 20 currently available above this amount in the three communities combined.

Interest rates continue to be attractive and many corporations continue to relocate families both in to and out of the area. The third piece of the real estate market puzzle-the bank owned property segment--is appearing less often in Lamorinda but continues to be high in nearby communities.

Lastly, it is important to look at what homes are selling for versus their list prices. Often homes come on the market at unrealistic prices, and they do not sell, but in the first quarter of this year many homes have had multiple offers and have sold at or above the list price.

Of the 43 sales that closed in Lafayette in the first quarter of 2012, 13 sold at or above the list price. In Moraga, 11 of the 21 sales were at or above the asking price and in Orinda, eight of the 24 sold at or above the final listing price. This will typically happen when a house goes pending in the first week to ten days on the market. There are 128 currently pending sales in the three Lamorinda communities combined and of these, 51 went pending in ten days or less-pointing to a high likelihood of a continued trend in homes selling above the asking price.

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