

# The Real Estate Year in Review

By Conrad Bassett

**2012** was another interesting year for residential real estate in Lamorinda, as sales volume and the average sale price was up significantly in Lafayette, Moraga, and Orinda.

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

Also, the Lamorinda communities saw fewer short sales and REOs (bank owned properties). These properties continue to negatively influence other nearby communities on a much larger scale.

Per Contra Costa Association of Realtors statistics reported for closings Jan. 1 through Dec. 31, 2012, 302 single family homes closed in Lafayette versus 245 single-family homes in 2011, 250 in 2010 and 198 in 2009. There were nine sales where the sales prices were not reported to the MLS. For the 293 reported closings, sales prices ranged from \$275,000 to \$2.95 million and the average time on market was 32 days, down from 49 days in 2011, and 53 in 2010. The average sale price was \$1,042,921 versus \$1,040,014 in 2011, \$1,097,749 in 2010 and \$1,045,217 in 2009. The average sales price was 98.6 percent of the final list price in 2012. Of the nine unreported sales prices; all were listed above \$1.39 million and several were above \$2 million so the actual average price in Lafayette would be somewhat higher. All nine of these sold in less than 66 days on the market suggesting sale prices at or near the list price.

In Moraga there were 150 single family closings in 2012 up significantly from the 124 in 2011, 102 in 2010 and 59 in 2009. Prices ranged from \$540,000 to \$3.5 million. The average sale price was \$991,469 up significantly from 2011's \$894,768, the \$927,948 in 2010 and \$961,872 in 2009. The number of days on market in 2012 was 30, down from 40 in 2011 and 44 days in 2010 and the average home sold for 99 percent of its last list price. Seventy-nine of the sales were sold at or above their listing price.

In Orinda the number of single-family closings was 219, a huge jump from the 164 in 2011. In 2010 the figure was 179 while 162 closed in 2009. There were three properties where the sale price was not reported to the MLS. The reported sales

ranged in price from \$320,000 to \$2.74 million with an average price of \$1,068,303, an increase from \$1,021,751 in 2011. In 2010 the average was \$1,060,798. In 2009, it was \$1,029,915. The average market time was 44 days, down from 50 days in 2011 and 62 days in 2010. The average sales price was 96.4 percent of the final list price for the 216 reported sales.

On an average price per square foot basis for reported sales in 2012, Lafayette homes sold for \$431.45, Moraga homes for \$398.99, and Orinda for \$422.68, a modest change from the 2011 figures of \$402.15 per square foot in Lafayette, \$381.61 in Moraga, and \$423.17 in Orinda. 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 14 closings, up from six closings in 2011, nine closings in 2010, and six closings in 2009. Sales in 2012 ranged from \$331,000 to \$600,000; Moraga had 65, down slightly from 67 a year ago and the same as the 65 in 2010. Sales ranged from \$110,000 to \$865,000. This includes attached homes in Moraga Country Club. Orinda had nine, down from the 12 in 2011 but higher than the three each in 2009 and 2010. They sold from \$195,300 to \$790,000. The lowest four were in the complexes on Brookwood Road and the higher ones in Orindawoods.

It should always 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 Dec. 31, there were 52 dwellings under contract per the MLS in the three communities combined, with asking prices of \$269,000 to \$2.75 million. It should be pointed out that there are 17 "Potential Short Sales" that are currently pending. In each case, the anticipated closing date may be several months into the future as the sellers await approval of their particular lender or lenders.

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**8 KIMBERLY DRIVE, MORAGA**  
3,040 SQ FT  
4 BEDROOMS • 3 BATHS  
1.7 ACRE LOT

OFFERED AT \$1,650,000



**10 KIMBERLY DRIVE, MORAGA**  
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1.5 ACRE LOT

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