

Inventory, however, has decreased dramatically: 70 properties currently versus 115 properties on the same date in 2012. In 2011, there were 180 homes in early April and 215 in 2010.

There are “only” 31 properties on the market in Lafayette down from 61 on the market in April 2012. Asking prices in Lafayette currently range from \$755,000 to \$7.75 million. Of these, there are no distressed sales—attempted short sales or REOs – compared to 11 a year ago! In Moraga, buyers have their choice of only nine homes or condominiums listed between \$750,000 and \$3.65 million, compared to 19 a year ago and 45 two years ago. There is one short sale currently on the market in Moraga and not one bank-owned property.

In Orinda there are 30 on the market down from 35 a year ago, and 55 in April 2011. The list prices range from \$699,000 to nearly \$5 million. There are no short sales or REOs.

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 million in the three communities combined. A year ago there were two and the year before only one in the comparable quarter. There are 24 currently available above this amount in Lamorinda.

Interest rates continue to be attractive and many corporations continue to relocate families both into and out of the area. The third piece of the real estate market—the bank owned property segment – is almost non-existent in Lamorinda and is also dropping 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 55 sales that closed in Lafayette in the first quarter of 2013, 29 sold at or above the list price. In Moraga, 13 of the 23 sales were at or above the asking price and in Orinda, 17 of the 33 sold at or above the final listing price.

This will typically happen when a house goes pending in the two weeks on the market. There are 88 currently pending sales in Lamorinda and of these, 50 went pending in 14 days or less. The actual average days on the market would be markedly lower but most agents are setting up marketing plans where they hold the home open to the public and to brokers and follow with an offer date in a week or so after exposing the property to the market—pointing to a high likelihood of a continued trend in homes selling above the asking price.

Excellent Advice Broad Experience Buying or Selling your home

1071 Orchard Road, Lafayette, CA 94549



Wonderful Mt Diablo view from cute original Ranch décor style home. 3 Bedrooms. 1 Bath, 8 Rooms, 1,446 SF, 2 car garage with shop area, 16,351 SF lot. Wood ceilings, wood and brick walls. Ceiling fans, Ranch style light fixtures. 4th home from Lafayette Bart parking, blocks to Lafayette shopping and restaurants, easy access to Hwy 24. Arbor covered patio and covered porch with view. Mature trees, large fireplace, original condition, built 1947, needs updating. Radiant liquid floor heat. Regular Sale. Acalanes School District. Shared driveway-go to end.



Offered at \$599,000

More details at
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