

The Real Estate Quarter in Review

By Conrad Bassett, CRP, GMS

The third quarter of 2013 again showed significant activity on the residential side of Lamorinda real estate.

Per Contra Costa Association of Realtors statistics reported from July 1 through Sept. 30, 88 single-family homes closed in Lafayette which was higher than the 80 that closed in the third quarter of 2012. Sales prices ranged from \$407,900 to \$3.4 million. There was one additional home listed above \$2 million that closed during the quarter but the price was withheld from the Multiple Listing Service. The average number of days on market was 31 versus 37 days for the same period in 2012 and 46 days in the third quarter of 2011. The average sales price was \$1,204,739 which was significantly higher than the same quarter in 2012 when the average was \$1,001,291.

In Moraga, the number of single-family closings was 44, up 10 from the same quarter in 2012. In 2011, 34 also sold in the third quarter. Prices ranged from \$540,000 to \$2.25 million. The average sale price was \$1,183,906 – again a large increase from the year ago quarter where it was \$1,049,408. In the same quarter in 2011 it was

\$874,909. Moraga had one sale above \$2 million and also one sale with no reported sales price. The average marketing time was 19 days ... down from 34 days on market in 3Q 2012 and 35 days in 3Q 2011.

In Orinda, the number of single-family closings was 76; similar to the 81 in the third quarter of 2012 and still way above the third quarter of 2011 when there were 47 closed sales. Sales prices ranged from \$475,000 to \$3.5 million with an average price of \$1,197,879, an increase over 3Q 2012 when the average was \$1,109,094. In the same quarter two years ago, the average sales price was \$1,055,629. Again, there was one sale where the sale price was not reported to the MLS. It took an average of only 26 days to expose a home to the market this last quarter where it was 38 days a year ago and it was 55 days in 3Q 2011.

In the third quarter of this year, on an average price per square foot basis, Lafayette detached single-family homes sold at \$484.64 per square foot, a huge increase over the same quarter in 2012 when it was \$419.49 per square foot. Moraga homes sold for \$450.18 per square

foot. Again, this was a large increase from 12 months ago when the average was \$396.29. In Orinda it was \$492.82 versus the \$417.70 per square foot in the year ago quarter.

In Lafayette, the average sales price was 103.3 percent of the final asking price. In Moraga it was 103.9 percent and in Orinda it was 99.1 percent. In many cases, there were multiple offers on homes and the result was a closing price above the asking price.

In Lafayette, 59 of the 88 closings sold at the list price or above. In Moraga, 34 of the 45 sold at or above asking and in Orinda it was 45 of 76.

In the condominium/town home category, Lafayette had five closings between \$375,000 and \$675,000; Moraga had 21 ranging from \$237,000 to \$789,000. The two highest sales were in Moraga Country Club. Orinda had one – \$925,000 in Orinda Woods.

As of Oct. 3, there were 76 pending sales per the MLS in the three communities combined. A year ago it was 107 which points to the continued low supply of available homes. ...continued on page D14



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