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The Real Estate Quarter in Review

By Conrad Bassett

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 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. The asking prices for single family detached homes ranged from \$549,000 to \$3.795 million. It should be pointed out that there are only five "Potential Short Sales" that are currently pending and were subject to lender approval. At this time a year ago there were 20. As values increase, some homeowners who had lost their equity or were "underwater" no longer find themselves in that place. Only one of the pending sales is an REO (bank owned property.)

It is interesting to point out that of the 76 pending sales in the area, 63 have received acceptable offers since Sept. 1. That is an average of just over two per day. Usually many of the sales are completed prior to the start of school. Depending upon how many of the homes are being purchased by families with children who are new to Lamorinda, it may impact certain grades at the elementary level.

Inventory, however, continues to remain low when looking at the available homes. In Lafayette there are 39 on the market as of Oct. 3 versus 42 at this time in 2012 and 84 in early October of 2011. At this same point in 2010 there were 114 on the market.

In Moraga buyers have their choice of only 13 properties, versus 15 a year ago, down from 41 homes 12 months ago, and 64 in 2010.

Orinda inventory had fallen from 80 available properties in October, 2010 to 64 homes in 2011, to 39 at the beginning of this month last year, but it is up to 51 as of this week. It is the only area with an increase of available homes.

In total, as of Oct. 7, 2011 there were 189 residences available in the three communities including two in Canyon. Today there are only 103. A year ago there were 96. Asking prices range from \$259,000 for a condominium in Moraga to \$7.75 million for a Lafayette property.

As is the case nearly every quarter, the most active price range is in the more "affordable" price ranges. At the high end, 12 homes sold above \$2 million in the three communities combined versus 10 in the same period in 2012. There are 27 currently available above this amount: 10 in Lafayette, 14 in Orinda, and 3 in Moraga.

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