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## The Real Estate Year in Review

By Conrad Bassett

Sales volume and the average sale price of homes increased significantly in Lafayette, Moraga, and Orinda, making 2013 another interesting year for Lamorinda residential real estate. Homes stayed on the market for a limited time, similar to 2012, and prices rose as supply remained quite low throughout the year. There were also fewer short sales and REOs (bank owned properties) in Lamorinda communities. These types of properties continue to negatively influence other nearby communities on a larger scale.

Per Contra Costa Association of Realtors statistics reported for closings Jan. 1 through Dec. 31, 2013, 314 single family homes closed in Lafayette versus 302 in 2012 and 245 in 2011. There were seven sales where the sale price was not reported to the MLS. For the 307 reported closings, sales prices ranged from \$407,900 to \$5.4 million and the average time on market was 31 days, about the same as the 32 day average in 2012. In 2011, the average time on the market was 49 days. The average sales price was \$1,248,532 versus \$1,042,921 in 2012, \$1,040,014 in 2011, and \$1,097,749 in 2010. The average sale price was 102 percent of the final list price, versus 98.6 percent of the final list price in 2012. Of the seven unreported sales prices; the average list price was just under \$2.5 million, which would increase the actual average price in Lafayette somewhat. All seven of these sold in less than 90 days on the market, suggesting sales prices at or near the list price. There were 10 short sales and eight REOs among the total sales for the year in Lafayette.

In Moraga there were 136 single family closings in 2013; down a little from the 150 single family closings in 2012. There were 124 in 2011 and 102 in 2010. Prices ranged from \$470,000 to \$2.25 million. Of the 135 homes listed that showed a sales price, the average sale was \$1,147,207 versus \$991,469 in 2012, \$894,768 in 2011 and \$927,948 in 2010. The number of days on market in 2013 was 23, down from 30 in 2012, 40 in 2011 and 44 days in 2010. The average home sold for 103 percent of its last list price. Ninety-seven of the sales were sold at or above their listing price!

In Orinda the number of single-family closings was 262, up from 219 in 2012, 164 in 2011, and 179 in 2010. There were five properties where the sales price was not reported to the MLS. The reported sales ranged in price from \$260,000 to \$3.5 million with an average price of \$1,240,158 - a significant increase from 2012 when it was \$1,068,303, The average was \$1,021,751 in 2011 and \$1,060,798 in 2010. The average market time was 27 days, down from 44 days in 2012 and 50 days in 2011. The sales price was on average about \$4,000 above the final list price for the 257 reported sales. There were five short sales and seven REOs sold in Orinda in 2013.

There were two reported sales in Canyon in 2013. One was at \$390,000 and the other at \$725,000.

On an average price per square foot basis for reported sales in 2013, Lafayette homes sold for \$488.60 per square foot, an increase from \$431.45 in 2012. Moraga homes sold for \$455.90 per square foot, up from \$398.99 in 2012. And in Orinda it was \$489.85 in 2013, an increase from \$422.68 in 2012. In 2011, Lafayette homes sold for \$402.15 per square foot, Moraga homes for \$381.61, and \$423.17 in Orinda. In 2010, Lafayette homes sold for \$432 per square foot, Moraga homes for \$385 per square foot and Orinda was at \$408.

In the condominium/town home category, Lafayette had 16 closings including two short sales. They had 14 closings a year ago and six closings in 2011. Prices ranged in 2013 from \$375,000 to \$750,000. Moraga had 70, up a little from 65 a year ago. Sales ranged from \$235,000 to \$899,000. This includes attached homes in Moraga Country Club. Orinda had only three sold, down from nine last year and 12 in 2011. They sold from \$850,000 to \$930,000. It should 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 45 dwellings under contract per the MLS in the three communities combined, with asking prices of \$295,000 to \$3.15 million. There are eight "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. A year ago at this same time there were 17 short sales that were pending. As prices have risen over the last 12 months, more owners now have equity in their homes and have not had to go through the short-sale process.

A comparison of year-end inventory in the three communities combined versus a year ago shows 51 homes on the market versus 36 a year ago. At the end of 2011 there were 78 and on Dec. 31, 2010 there were 133 that were available. Typically the biggest inventory is in the spring and early summer, however this current number may point to another year with a combination of qualified buyers vying for a continued limited supply. There were only 24 homes on the market in Lafayette at year-end while 12 months ago there were 15. On Dec. 31, 2011 there were 34. The current asking prices range from \$550,000 to \$7.75 million.

In Moraga, buyers had a year-end selection of 11 homes and condos versus five at the end of 2012. List prices ranged between \$399,000 and \$3.5 million. In Orinda there were 16, similar to the 15 at the same time a year ago. Asking prices as of Dec. 31 ranged from \$799,000 to \$6.5 million.

As has been the recent story, the most active price ranges are the more "affordable" ones. However, 2013 showed that 40 homes sold above \$2 million in Lamorinda, up from 28 in 2012 and 17 in 2011.

Interest rates have crept up a little but are still relatively attractive to those with down payments of at least 20 percent. Corporations continue to expand and contract and also to relocate families - families who find the

Lamorinda area attractive because of outstanding public schools, BART, and the close distance to San Francisco. The minimal amount of new construction helped keep supply and demand within a better balance than a lot of other neighboring communities. That will continue to change somewhat in 2014 as Orinda Grove and Wilder come further online as new construction alternatives in Orinda and condominium and townhome developments are built in Lafayette, such as the Taylor Morrison community at Pleasant Hill Road and Mt. Diablo Boulevard.

The trend in the three Lamorinda cities that began in 2011 continues today: sellers are receiving multiple offers and homes are being sold for above the list price. This, when coupled with an extremely low supply and a willingness by sellers to be realistic in their pricing, should continue to fuel a strong market.

Reach the reporter at: [info@lamorindaweekly.com](mailto:info@lamorindaweekly.com)

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