

The Real Estate Quarter in Review

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As of April 10 there were 82 homes under contract per the MLS in the three combined communities with asking prices of \$350,000 to \$3.75 million. A year ago there were 88 pending homes with asking prices of \$341,000 to \$3.95 million. Two years ago on the same date there were 127 homes under contract with asking prices of \$149,000 to \$3.69 million. It should be pointed out that there is only one pending "Potential Short Sale." A year ago there were 13; and 23 in 2012. There are no pending sales that are REOs (bank owned properties) at this time.

Inventory has finally increased however, as there are 117 condominiums, town homes and single family homes on the market. A year ago there were 70, so we are closer to the 115 that were available at this time in 2012.

There are 43 Lafayette properties currently on the market versus 31 properties on the market in April, 2013 and 61 properties in April, 2012. Asking prices in Lafayette currently range from \$495,888 to \$7.75 million. Of these, there are no distressed sales – attempted short sales or REOs. In Moraga, buyers have their choice of 24 homes or condos versus only nine a year ago. They are listed between \$669,000 and

\$3.5 million. There are no short sales or REOs listed in the MLS.

In Orinda there are 50 on the market, versus 30 a year ago. The list prices range from \$695,000 to \$6.3 million. There are no short sales or REOs.

As is the case nearly every quarter, the most active sales are in the more "affordable" price range. At the high end, seven homes sold above \$2 million in the three communities combined. A year ago there were nine. There are 35 currently available above this amount in the three communities combined.

Interest rates continue to be attractive and many corporations continue to relocate families both in to and out of the area. The real estate markets in San Francisco, the Peninsula, and the other side of the hill in Oakland and Piedmont have been even more active so there has been some spillover effect where buyers are willing to make longer commutes in order to find more "affordable housing." Of course, Lamorinda and affordable housing are seldom mentioned in the same breath.

Other factors of note are that there is now some new construction in Orinda and Lafayette that has added some supply and the completion of the new

bore for the Caldecott Tunnel in the non-commute direction has had some effect.

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 48 single-family home sales that closed in Lafayette in the first quarter of 2014, 32 sold at or above the list price. In Moraga, 19 of the 25 sales were at or above the asking price and in Orinda, 23 of the 36 sold at or above the final listing price.

This will typically happen when a house goes pending in the two weeks on the market. Of the 82 currently pending sales in the three Lamorinda communities combined, 54 went pending in 15 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.

Lamorinda Home Sales recorded

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ORINDA

1 Altarinda Circle, \$1,100,000, 4 Bdrms, 2900 SqFt, 1974 YrBlt, 3-27-14

1 Bel Air Drive, \$1,256,500, 5 Bdrms, 2189 SqFt, 1955 YrBlt, 3-24-14;

Previous Sale: \$842,000, 10-20-04

163 Crestview Drive, \$999,000, 4 Bdrms, 2247 SqFt, 1950 YrBlt, 3-19-14;

Previous Sale: \$1,075,000, 08-09-05

48 Dolores Way, \$1,030,000, 4 Bdrms, 2073 SqFt, 1952 YrBlt, 3-21-14;

Previous Sale: \$849,000, 12-31-09

71 Evergreen Drive, \$1,140,000, 4 Bdrms, 2786 SqFt, 1968 YrBlt, 3-25-14;

Previous Sale: \$875,000, 11-04-11

21 Greenwood Court, \$1,145,000, 4 Bdrms, 2308 SqFt, 1973 YrBlt, 3-18-14;

Previous Sale: \$152,000, 09-22-78

113 Hillcrest Drive, \$750,000, 4 Bdrms, 2079 SqFt, 1957 YrBlt, 3-19-14

29 La Vuelta, \$1,425,000, 5 Bdrms, 3655 SqFt, 1958 YrBlt, 3-28-14;

Previous Sale: \$1,150,000, 07-28-11

2 Lloyd Lane, \$865,000, 4 Bdrms, 1849 SqFt, 1950 YrBlt, 3-19-14;

Previous Sale: \$860,000, 03-16-05

61 Meadow View Road, \$1,060,000, 3 Bdrms, 1409 SqFt, 1952 YrBlt, 3-28-14;

Previous Sale: \$676,000, 11-02-00

110 Ravenhill Road, \$850,000, 2 Bdrms, 2116 SqFt, 1974 YrBlt, 3-27-14;

Previous Sale: \$775,000, 08-20-08

26 St. Stephens Drive, \$1,099,000, 4 Bdrms, 2452 SqFt, 1974 YrBlt, 3-18-14;

Previous Sale: \$927,000, 10-17-08

8 Williams Court, \$976,000, 4 Bdrms, 2094 SqFt, 1973 YrBlt, 3-21-14;

Previous Sale: \$649,000, 01-31-03