

# The Real Estate Quarter in Review

By Conrad Bassett, CRP, GMS

The third quarter of 2014 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, 84 single-family homes closed in Lafayette which was similar to the 88 that closed in the third quarter of 2013. Sales prices ranged from \$529,000 to \$2.67 million. The average number of days on market was 22 versus 31 for the same period in 2013, and 37 days in 2012. The average sales price was \$1,310,790, up around 9 percent from a year ago when the average was \$1,204,739. In 3Q2012 the average was \$1,001,291.

In Moraga, the number of single-family closings was 50, up from 44 a year ago. Prices ranged from \$775,000 to \$1,904,000. The average sale price was \$1,178,956 in the quarter – very close to the 3Q2013 average of \$1,183,906. In 2Q2012 the average was \$1,049,408. In the same quarter in 2011 it was \$874,909. The average marketing time was 24 days, up from 19 days on the market in 3Q2013.

In Orinda, the number of single-family closings was 90, an increase from the same period in 2013 when there were 76. Sales prices ranged from \$650,000 to \$3.05 million with an average price of \$1,420,663. A year ago the average was \$1,197,879 in the same calendar quarter, an increase of over 18 percent. It took an average of only 28 days to expose a home to the market this last quarter. A year ago it was 26 days.

In the third quarter of this year, on an average price per square foot basis, Lafayette detached single-family homes sold at \$560.50 per square foot versus \$484.64 per square

foot a year ago, a continued large increase over the same quarter in 2012 when it was \$419.49 per square foot. Moraga homes sold for \$504.10, again a large increase over a year ago when it was \$450.18 per square foot. In Orinda it was \$518.49 on a price per square foot – an increase of over \$25 per square foot over a year ago at \$492.82.

In Lafayette, the average sales price was 103 percent of the final asking price. In Moraga it was 101 percent and in Orinda it was just over 100 percent. In many cases, there were multiple offers on homes and the result was a closing price above the asking price.

In Lafayette, 52 of the 84 closings sold at the list price or above. In Moraga, 29 of the 50 sold at or above asking and in Orinda it was 47 of 90.

In the condominium/town home category, as they did in the same quarter of 2013, Lafayette had five closings. They were priced from \$527,500 and \$779,315; Moraga had 22 versus 21 a year ago. Sales prices ranged from \$290,000 to \$870,000. Moraga Country Club attached home sales ran from \$710,000 to \$820,000. Orinda had five condominium sales – all in the complex at 73 Brookwood Road. They ranged from a one bedroom sale at \$285,500 to a two bedroom at \$525,000.

As of Oct. 10, there were 77 pending sales in the three communities combined. A year ago there were 76 pending sales per the MLS. The asking prices for the pending single family detached homes ranged from \$719,000 to \$4 million. It should be noted that there is only one “Potential Short Sale” that is currently pending and was subject to lender approval. At this time a year ago there were five and two years ago there were 20. As values increase, some homeowners who had lost their equity or were “underwater” no longer find themselves in that place. None of the pending sales are REOs (bank owned properties).

It is interesting to point out that of the 77 pending sales in the area, 65 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. 10 versus 39 at this time last year.

In Moraga buyers have their choice of 22 properties, up from only 13 properties a year ago.

Orinda inventory has fallen to 46 currently available from 52 one year ago.

From a historical perspective, as of Oct. 7, 2011 there were 189 residences available in the three communities including two in Canyon. A year ago there were 103. In October, 2012 there were 96.

Current asking prices range from \$265,000 for a condominium in Moraga to \$6,488,000 for a Lafayette property.

At the high end, 23 homes closed above \$2 million in the three communities combined during the quarter. In the year ago period there were only 12 homes sold above \$2 million.

There are 28 currently available above this amount: 11 in Lafayette, 15 in Orinda, and two in Moraga.



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