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Published January 28th, 2015

The Real Estate Year in Review

By Conrad Bassett



Last year's average sale price for residential real estate was up significantly in Lafayette, Moraga and Orinda, making 2014 another extremely strong year for sellers. Similar to last year, homes stayed on the market for a limited time and prices rose as supply remained quite low throughout the year.

Per Contra Costa Association of Realtors statistics reported for closings Jan. 1 through Dec. 31, 2014, 302 single family homes closed in Lafayette versus 314 in 2013, 302 in 2012 and 245 in 2011. There were two sales where the sales prices were not reported to the MLS. For the 300 reported closings, sales prices ranged from \$529,000 to \$4 million and the average time on market was 23 days, down from 31 days in 2013. In 2012 it was 32 days and in 2011 it was 49 days. The average sale price was \$1,339,303 up from \$1,248,532 in 2013, \$1,042,921 in 2012 and

\$1,040,014 in 2011. The average sales price was 101 percent of the final list price. In 2013 it was 102 percent of the final list price. In 2012 it was 98.6 percent. Of the two unreported sales prices, the combined list prices were just under \$8 million so the actual average price in Lafayette would be somewhat higher. Both of these sold in less than three weeks on the market suggesting sale prices at or near the list price. There were five short sales reported in the MLS for the year in Lafayette.

In Moraga there were 150 single family closings in 2014, up from the 136 single family closings in 2013, the same as in 2012. There were 124 in 2011. Prices ranged from \$525,000 to \$3,337,500. The average sale price was \$1,205,576 up from \$1,147,207 in 2013. In 2012, it was \$991,469 and in 2011 it was \$894,768. The number of days on market in 2014 was 21, similar to 2013 when it was 23, down from 30 in 2012 and 40 in 2011. The average home sold for 102.5 percent of its last list price. One hundred six sold at or above their listing price.

In Orinda the number of single-family closings was 276, continuing an upward trend from 262 in 2013, 219 in 2012 and 164 in 2011. There was one property listed at \$4.95 million where the sale price was not reported to the MLS. The reported sales ranged in price from \$650,000 to \$3.58 million with an average price of \$1,370,088. In 2013 it was \$1,240,158 and in 2012 it was \$1,068,303. The average was \$1,021,751 in 2011. The average market time was 28 days, versus 27 days a year ago. It was 44 days in 2012 and down from 50 days in 2011. The sales price averaged about \$5,000 above the final list price for the reported sales. There were two short sales and one REO (bank owned) sale in Orinda in 2014.

There were no reported sales in the MLS in Canyon last year.

On an average price per square foot basis for reported sales in 2014 Lafayette homes sold for \$546.87, versus \$488.60 per square foot in 2013 and \$431.45 in 2012. In 2014 Moraga homes sold for \$495.15 per square foot, up from \$455.90 per square foot in 2013 and \$398.99 in 2012. In Orinda it was \$520.77, which was an increase from \$489.85 in 2013, and \$422.68 in 2012. In 2011, Lafayette homes sold for \$402.15 per square foot, Moraga homes for \$381.61, and in Orinda it was \$423.17.

In the condominium/town home category, Lafayette had 21 closings, up from 16 a year ago. This increase included seven in the new development on Shreve Lane that were reported to the MLS. Lafayette had 14 closings in 2012 and six closings in 2011. Prices ranged in 2014 from

\$488,888 to \$781,984. Moraga had 86, up from 70 in 2013 and 65 in 2012. Sales ranged from \$245,000 to \$870,000. This included attached homes in Moraga Country Club. Orinda had 12 - a big increase from the three in 2013. There were nine in 2012 and 12 in 2011. They sold from \$285,500 to \$1,192,500.

There were also a few direct sales that did not go through the MLS including some foreclosures that were sold at the courthouse as well as some sales between private individuals.

As of Jan. 15, 2015, there were 39 dwellings under contract per the MLS in the three communities combined with asking prices of \$347,500 to \$3.495 million. There are only two "Potential Short Sales" that are currently pending. In each case, the anticipated closing date may be several months into the future as sellers await approval from their particular lender or lenders. There were eight a year ago and 17 pending short sales in January 2013. As prices have risen over the last several months, more owners now have equity in their homes and have not had to go the short-sale process.

A comparison of year-end inventory in the three communities combined versus a year ago shows only 34 homes on the market. At this time a year ago there were 51. 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. The current asking prices range from \$267,000 to \$4.465 million in the three communities combined.

In Lamorinda in 2014, 81 homes sold for \$2 million or more. This is a huge increase from 2013 when 40 homes sold above \$2 million. It was 28 in 2012 and 17 sold above this amount in 2011.

Interest rates have remained historically low and are still very attractive to those with down payments of at least 20 percent. Corporations continue to expand and contract and also to relocate families. The minimal amount of single family new construction has helped keep supply and demand within a better balance than a lot of other neighboring communities. Lafayette, Moraga, and Orinda as well as Piedmont and several neighborhoods in Oakland and Berkeley continue to benefit from their proximity to San Francisco where prices are very high. The East Bay is a "bargain."

There is a continued trend that began in 2011 in the three communities where sellers receive multiple offers and homes sell 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.

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