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The Real Estate Quarter in Review

By Conrad Bassett, CRP, GMS-T

The second quarter of 2015 continued with an increase in activity on the residential side of Lamorinda real estate with supply continuing to be low, pending sales down slightly, and closings up with the average sales price higher in Lafayette, Moraga and Orinda – much higher than the same period a year ago.

Per Contra Costa Association of Realtors statistics reported from April 1 through June 30, 128 single-family homes closed in Lafayette versus 100 in the same period one year ago. Sales prices ranged from \$680,000 to \$7.2 million, averaging 19 days on market, similar to the same quarter in 2014 and 2013. The average sales price was \$1,670,209, a significant increase from the year ago quarter of \$1,396,941. Previous second quarter averages were \$1,226,216 in 2013 and \$1,053,173 in 2012.

In Moraga there were 40 single-family closings, about the same as the 43 in 2Q2014 and up from 36 in 2Q2013. Prices ranged from \$925,000 to \$2,572,025. The average sale price was \$1,368,425, a slight increase from the \$1,301,236 for the same period a year ago, and up from \$1,144,668 in 2013 and \$983,785 in 2012. The average marketing time was 13 days, similar to the same period in 2014 and 2013.

There were 86 single-family closings in Orinda. Sales prices ranged from \$624,000 to \$3.738 million with an average price of \$1,532,761, up from the same period in 2014 of \$1,434,930 and \$1,282,236 in 2013. It took an average of just 19 days on the market to sell.

In the quarter ending June 30, on an average price per square foot basis, Lafayette detached single-family homes sold at \$594 per square foot, versus \$537 per square foot in 2Q2014 and \$495 per square foot in 2Q2013. Moraga homes sold for \$538 and Orinda for \$558. In 2014, in the same calendar quarter, these amounts were \$506 and \$530, respectively.

In Lafayette, the average sales price was 103.9 percent of the final asking price. In Moraga it was 104.5 percent and in Orinda it was 105.1 percent.

In the condominium/town home category, Lafayette had four closings between \$585,000 and \$701,000, Moraga had 20 ranging from \$260,000 to \$879,000 and Orinda had two listed at \$466,000 and \$875,000.

As of July 10, there were 85 homes under contract per the MLS in the three communities combined with asking prices of \$239,000 to \$6.5 million. A year ago there were 119 pending home sales. There is only one “Potential Short Sale” that is currently pending and subject to lender approval, compared to three at this same time in 2014, nine in 2013, and 29 in 2012!

This is due to property values continuing to increase versus three years ago, with many of those sellers who no longer “under water” or who have refinanced their homes and are no longer at the point of foreclosure.

Inventory, however, remains low, but it has finally started to increase after several quarters of decline. There are 110 properties on the market in the three communities combined compared to 126 a year ago. This is quite a change from July 2011 when the inventory was at 219 homes.

There are “only” 49 properties on the market in Lafayette – similar to the 47 at this same time a year ago. Asking prices in Lafayette currently range from \$780,000 to \$4.25 million. In Moraga, buyers have their choice of only 21 homes or condominiums listed between \$299,000 and \$3.65 million, versus 17 a year ago, and there are only 40 in Orinda, way down from the 62 on the market at the same time a year ago. The list prices range from \$875,000 to \$7 million.

There is only one bank-owned or short sale currently in the MLS available in any of the three communities.

At the high end, 42 homes sold above \$2 million in the three communities combined. A year ago there were 32 and in 2013, a total of 12 sales in the \$2 million-plus range closed in the second quarter. There are 35 currently available above this amount in the three communities combined.

Interest rates continue to be at very attractive levels and many corporations have expanded their businesses and continue to relocate families both into and out of the area.

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 second quarter of this year many homes have had multiple offers and have sold at or above the list price.

We are also seeing many buyers having to make offers without the traditional contingencies of obtaining financing or having a home appraised or even having the home inspected. Many sellers are now opting to obtain pre-sale inspections in order to understand the condition of their homes and to also prevent a buyer from trying to renegotiate a lower price or repairs.

Of the 128 single-family sales that closed in Lafayette in the second quarter of 2015, 95 sold at or above the list price. All four of the non single-family homes in Lafayette sold at or above the asking price.

In Moraga, 31 of the 40 sales were at or above the asking price and in Orinda, 59 of the 86 sold at or above the final listing price.