



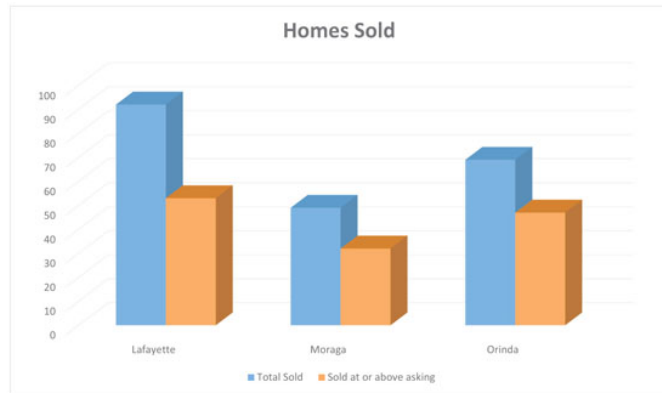
Independent, locally owned and operated!

www.lamorindaweekly.com 925-377-0977

Published October 21st, 2015

The Real Estate Quarter in Review

By Conrad Bassett, CRP, GMS



The third quarter of 2015 again showed very good activity on the residential side of Lamorinda real estate and inventory continues to remain low when looking at available homes: In Lafayette there were 32 on the market as of Oct. 6 and there were 39 at this time one year ago; in Moraga buyers have their choice of only 10 properties down from 22 properties a year ago; and Orinda inventory has fallen to 37 currently available from 46 last year.

Current asking prices range from \$450,000 for a condominium in Moraga to \$7 million for an Orinda property. At the high end, 29 homes closed above \$2 million in the three communities combined during the quarter, compared to 23 in this quarter a year ago and only 12 homes in 2013. There are currently 28 homes available above this amount - nine in Lafayette, 16 in Orinda, and three in Moraga.

Of the 67 pending sales in the area, 58 have received acceptable offers since Sept. 1. That is an average of about 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, these sales may impact certain grades at the elementary level.

Per Contra Costa Association of Realtors statistics reported from July 1 through Sept. 30, 92 single-family homes closed in Lafayette, which was a slight increase from the 84 that closed in the third quarter of 2014. Sales prices ranged from \$745,000 to \$3.2 million. The average number of days on market was 24, similar to 22 for the same period in 2014. The average sales price was \$1,462,872, up around 11 percent from the same quarter last year. Average prices have increased over 46 percent in the last three years!

In Moraga, there were 49 single-family closings, about the same in the third quarter of 2014. Prices ranged from \$750,000 to \$2.2 million. The average sale price was up nearly 9 percent from the \$1,178,956 in the same quarter last year and the average increase was 22 percent in the last three years. The average marketing time was 14 days, down from 24 days a year ago.

In Orinda, the number of single-family closings was down to 69 from 90 in 3Q2014. Sales prices ranged from \$740,000 to \$3.3 million, with an average price of \$1,520,904 versus \$1,420,663 a year ago, a 37 percent three-year average increase in Orinda.

In the third quarter of this year, on an average price per square foot basis, Lafayette detached single-family homes sold at \$573.91 versus \$560.50 per square foot a year ago and a continued large increase over the same quarter in 2012 when it was \$419.49 per square foot. Moraga homes sold for \$526.77, an increase over a year ago when it was \$504.10. In Orinda it was \$566.29. A year ago it was \$518.49.

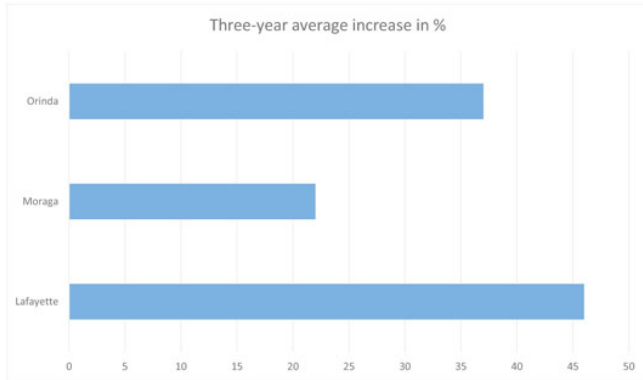
In Lafayette, the average sales price was 101.5 percent of the final asking price. In Moraga it was also 101.5 percent and in Orinda it was 102.6 percent. In many cases, there were multiple offers on homes and the result was a closing price above the asking price.

In Lafayette, 53 of the 92 closings sold at the list price or above. In Moraga, 32 of the 49 sold at or above asking and in Orinda it was 47 of 69.

In the condominium/town home category, Lafayette had two closings. They were priced at \$555,000 and \$805,000; Moraga had 40, almost double the 22 a year ago. Sales prices ranged

from \$255,000 to \$900,000. Moraga Country Club attached home sales ran from \$745,000 to \$950,000. Orinda had one condominium sale in Orindawoods at \$950,000.

As of Oct. 6, there were 67 pending sales in the three communities combined, compared to 77 pending sales per the MLS a year ago. The asking prices for the pending single-family detached homes range from \$430,000 to \$3.295 million. It should be noted that there are only two "Potential Short Sales" that are currently pending and were subject to lender approval. None of the pending sales are an REO (bank owned property).



Reach the reporter at: info@lamorindaweekly.com

[back](#)

Copyright © Lamorinda Weekly, Moraga CA