

The Real Estate Year in Review

By Conrad Bassett

It was another extremely strong year for sellers of residential real estate in Lamorinda, as sales volume in 2015 was consistent and the average sale price was up significantly in Lafayette, Moraga and Orinda. Like in 2014, homes stayed on the market for a limited time and prices climbed as supply remained quite low. In 2015, 102 Lamorinda homes sold for \$2 million or more, compared to 81 homes in that range in 2014, a significant increase from the 40 homes that sold at or above \$2 million in 2013, 28 in 2012 and 17 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. The East Bay and communities closer to San Francisco, like Lafayette, Moraga, and Orinda as well as Piedmont and several neighborhoods in Oakland and Berkeley, continue to benefit from their proximity to the city where prices remain very high. The East Bay is a "bargain."

Per Contra Costa Association of Realtors statistics reported for closings Jan. 1 through Dec. 31, 2015, 338 single-family homes closed in Lafayette versus 302 in

2014, 314 in 2013, 302 in 2012 and 245 in 2011. There was one sale where the sales price was not reported to the MLS. For the 338 reported closings, sales prices ranged from \$680,000 to \$7.2 million and the average time on market was 24 days, almost the same as 23 days in 2014 and 31 days in 2013. The average sale price was \$1,531,604, up from \$1,339,303 in 2014 and \$1,248,532 in 2013, \$1,042,921 in 2012 and \$1,040,014 in 2011. The average sales price was 102.4 percent of the final list price. The property sale that was excluded from the MLS did show a sales price of \$7.6 million in the county records so including that property would change the statistics slightly. There was only one short sale reported in the MLS for the year in Lafayette, down from five a year ago.

In Moraga there were 135 single-family closings, down from 150 in 2014, but almost identical to closings in 2013. There were 150 single-family closings in 2012 and 124 in 2011. Prices ranged from \$750,000 to \$2,572,025. The average sale price was \$1,290,804, up from \$1,205,576 in 2014 and \$1,147,207 in 2013. In 2012, it was \$991,469 and in 2011 it was \$894,768. Homes stayed on market 17 days in 2015, fairly similar to the 21 in 2014 and 23 in 2013. In 2011, homes typically stayed on the market for 40 days. The average home sold for 102.5 percent of its last list price – the

same as 2014. Ninety-five sold at or above their listing price.

In Orinda there were 256 single-family closings, down from 276 in 2014. There were 262 in 2013, 219 in 2012 and 164 in 2011. The reported sales ranged in price from \$480,000 to \$4.05 million with an average price of \$1,481,443, versus \$1,370,088 in 2014. 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 26 days, about the same as in 2014 and 2013 when it was 28 and 27 respectively. Homes typically stayed on the market 50 days in 2011. The sales price was an average of just under 103 percent the final list price for the reported sales. There were no short sales and two REO (bank owned) sales in Orinda in 2015.

There were no reported sales in the MLS in Canyon in 2014 or 2015.

On an average price per square foot basis for reported sales in 2015, Lafayette homes sold for \$585.87 – a slight increase from 2014 when it was \$546.87. In 2013 it was \$488.60 per square foot, and \$431.45 in 2012. In 2015, Moraga homes sold for \$532.90 per square foot up from \$495.15 in 2014 and compared to \$455.90 per square foot in 2013 and \$398.99 in 2012.

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