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The Real Estate Quarter in Review

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The first quarter of 2016 showed a continued fast pace in activity on the residential side of Lamorinda real estate. For the first time in several quarters, supply has increased but most of those homes that have recently come on the market have gone quickly pending. Closed sales remain relatively low only because the supply has been down. The average sales price continues to increase in Lafayette and Moraga and Orinda versus the year ago period.

Per the Contra Costa Association of Realtors statistics reported from Jan. 1 through March 31, here are Lamorinda housing sale statistics:

Lafayette

2016 - Q1 2015-Q1 2014-Q1

Sales Closed: 43 49 48

Sale Price Range: \$655,000- \$3,900,000

Ave. Day on Market: 38 39 39

*Average Price: \$1,570,712 \$1,411,281 \$1,323,841

*The average sales price was \$1,283,618 in the same period in 2013 and continuing the upward trend from the \$971,889 in the first quarter of 2012.

Moraga

2016 - Q1 2015_Q1 2014_Q1

Sales Closed: 20 27 25

Sale Price Range: \$700,000 to \$2,254,000.

Ave. Day on Market: 13 27 -

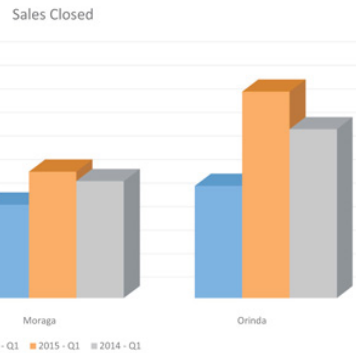
*Average Price: \$1,278,575 \$1,195,451 \$1,151,360

*Note that the 2014 is an increase from the \$1,137,226 in the first quarter of 2013, and a huge increase from the same quarter in 2012 when it was \$959,857 and the \$823,931 in the same period of 2011.

Orinda

2016 - Q1 2015-Q1 2014-Q1

Sales Closed: 24 44 36



Sale Price Range: \$840,000 to \$2,725,125

Ave. Day on Market: 22 26 -

*Average Price: \$1,634,327 \$1,511,044 \$1,128,161

* In that same time in 2013 it was \$1,151,882. In the first 90 days of 2012 it was \$934,541. In 2011 it was 894,857.

In the first quarter of 2016, Lafayette homes sold at an average of \$615.46 per square foot, a huge increase from 2015 when the average was at \$524.42 per square foot; Moraga came in at \$601.28 a square foot versus \$509.81 a year ago and Orinda at \$581.86, up from \$563.91 in 2015. To this point in 2014, the average price per square foot in Lafayette homes was \$542 per square foot, Moraga was \$462 and Orinda was at \$495. This is the first quarter ever where the average price per square foot exceeded \$580 in all three communities.

In the condominium/town home category, Lafayette had only two closings reported to the MLS and both were new construction sales. Moraga had 11 ranging from \$375,000 to \$1,100,000 and Orinda had none.

As of April 10, there were 65 homes under contract per the MLS in the three combined communities (a year ago there were 88) with asking prices of \$439,000 to \$3,950,000. It should be pointed out that there is only one pending "Potential Short Sale." This is the same as a year ago. In 2013 there were 13 and 23 in 2012. There are no pending sales that are REOs (bank owned properties) at this time.

Inventory is up with 105 properties available as of April 10. A year ago there were only 71 properties of any type available for sale. Two years ago there were 117 condominiums, town homes and single family homes on the market.

There are 47 Lafayette properties currently on the market versus 33 properties on the market in April, 2015. Asking prices in Lafayette currently range from \$799,000 to \$6,485,000. There are no distressed sales available. In Moraga, buyers have their choice of 18 homes, up from 10 homes at this time in 2015. They are listed between \$449,900 and \$1,850,000. There is one REO listed in the MLS and it is in Moraga.

In Orinda there are 40 homes on the market. A year ago there were 28. The list prices range from \$795,000 to \$6,200,000.

As is the case nearly every quarter, the most active price range is in the more "affordable" price ranges. At the high end, 17 homes sold above \$2,000,000 in the three communities combined. A year ago there were 12. There are 32 currently available above this amount in the three communities combined.

Interest rates continue to be attractive and many corporations continue to relocate families both into and out of the area. The real estate markets in San Francisco, the Peninsula, and the other side of the hill in Oakland and Piedmont have been even more active so there has been some spillover effect where buyers are willing to make longer commutes in order to find more "affordable housing." Of course, Lamorinda and affordable housing are seldom mentioned in the same breath.

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. We also are seeing more homes listed well below true values so that it may encourage bidding wars that might generate a higher overall sales price. In the first quarter of this year many homes have had multiple offers and have sold at or above the list price.

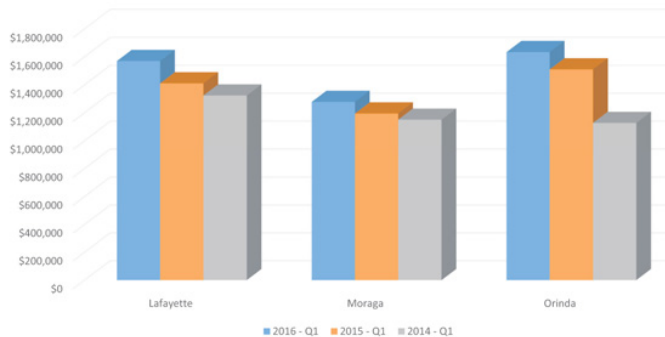
Of the 43 single-family home sales that closed in Lafayette in the first quarter of 2015, 27 sold at or

above the list price. In Moraga, 16 of the 20 sales were at or above the asking price and in Orinda, 14 of the 23 sold at or above the final listing price.

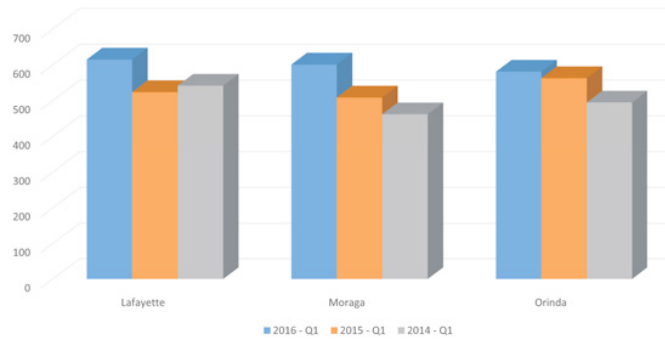
This will typically happen when a house goes pending in the first two weeks on the market. Of the 65 currently pending sales in the three Lamorinda communities combined, 47 went pending in 21 days or less. The actual average days on the market would be markedly lower but many agents are setting up marketing plans where they hold the home open to the public and to brokers and follow with an offer date in a week or so after exposing the property to the market - pointing to a high likelihood of a continued trend in homes selling above the asking price.

In the detached home category in the first quarter of 2015, the average sale price in Lafayette was 102 percent of the asking price, the same as a year ago. In Moraga it was 102.9 percent and in Orinda it was 102.8 percent of the final asking price.

Average Price



Average Price per square foot



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