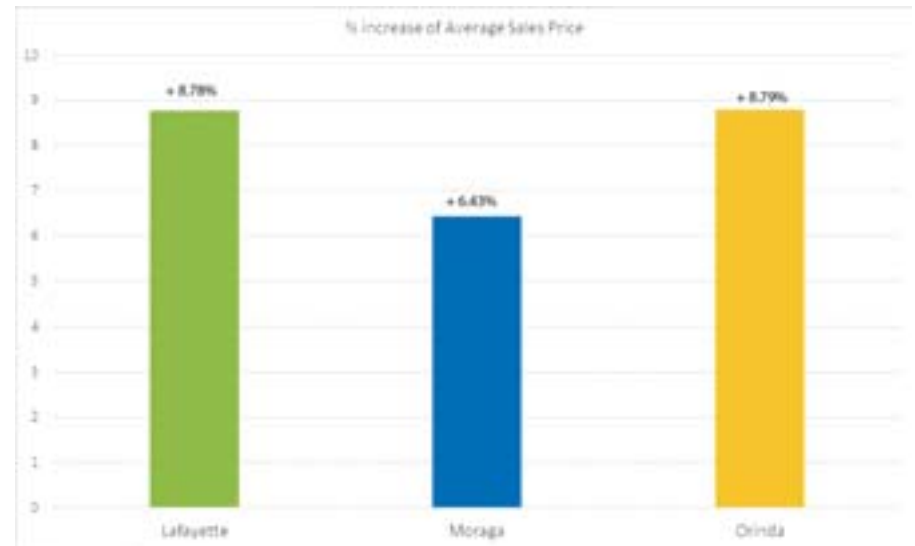


The Real Estate Quarter in Review

Spring home sales bloom in Lamorinda

By Conrad Bassett, CRP, GMS-T



The second quarter of 2017 was again seasonally strong with an increase in year over year closed sale activity on the residential side of Lamorinda real estate. Supply continued to be low, pending were sales up, and the average sales price remained high in Lafayette, Moraga and Orinda.

Per Contra Costa Association of Realtors statistics reported from April 1 through June 30, 2017, 114 single family homes closed in Lafayette. This was an increase from the 89 single family homes closed in the same period one year ago. Sales prices ranged from \$740,000 to “\$6.3 million and the average number of days on market was 19. In the year ago second quarter it was also 19 days, the same as in 2014 and 2015. The average sales price was \$1,684,206 up from a year ago when it was \$1,548,262. In the second quarter of 2015 it was \$1,670,209. In the second quarter of 2014 it was \$1,396,941. Previous second quarter averages were \$1,226,216 for 2013 and 2012 when it was \$1,053,173.

In Moraga the number of single-family closings was 52, an increase of 10 from the year-ago period. Prices ranged from \$725,000 to \$2,650,000. The average sale price was \$1,401,392 which was an increase from \$1,316,655 in the second quarter of 2016. In 2015 it was \$1,368,425. In 2014 it was \$1,301,236 for the same period and \$1,144,668 in 2013 and \$983,785 in 2012. The average marketing time was down slightly to 27 from 31 days a year ago.

In Orinda, the number of single-family closings was at 84, an increase from the

second quarter of 2016 when it was 74. Sales prices ranged from \$885,000 to \$3.9 million with an average price of \$1,723,552. A year ago it was \$1,584,174. In the spring of 2015 it was \$1,532,761. In the same period in 2014 it was \$1,434,930. The 2013 average was \$1,282,236. It took an average of just 18 days on the market to sell which was a little higher than the 15 days on the market a year ago.

The average sales price figures in all three communities were the highest for any quarter ever.

In the quarter ending June 30, on an average price per square foot basis, Lafayette detached single-family homes sold at \$660 per square foot versus \$598 per square foot in 2016. It was \$594 in 2015. It was \$537 per square foot in the second quarter of 2014 and \$495 per square foot in the same time in 2013. Moraga homes sold for \$588 per square foot this last quarter and Orinda was at \$626.18. In 2016, in the same calendar quarter, these amounts were \$566 and \$600 respectively.

In Lafayette, the average sales price was 102.7 percent of the final asking price, the same as last spring. In Moraga it was 102.4 percent and in Orinda it was 103.3 percent.

In the condominium/town home category, Lafayette had five resale closings between \$689,000 and \$860,000, Moraga had 17 ranging from \$350,000 to \$952,500 and Orinda had three that ranged from \$425,000 to “\$1 million.

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Corrections

In the June 14 issue of the Lamorinda Weekly, David Mazaika was improperly identified in the article “Where there’s smoke there’s barbecue.” In the July 12 article “Outdoor living, great schools, and accessibility keep Lamorinda real estate hot,” realtor Jim Colhoun’s name was misspelled. The Lamorinda Weekly regrets the errors.