

The Real Estate Quarter in Review

Spring home sales bloom in Lamorinda

... continued from page D4

As of July 7, 2017, there were 97 homes under contract in the MLS in the three communities combined with asking prices of \$419,000 to \$4,995,000. A year ago there were 71 homes under contract per the MLS in the three communities combined with asking prices of \$435,000 to \$3,625,000. It should be pointed out that there is only one "Potential Short Sale" that is currently pending and subject to lender approval. At this same time a year ago there were none. There are no pending REO (bank owned) sales.

This is due to property values continuing to increase versus four years ago and many of those sellers are no longer "under water" or have been able to refinance their homes and are no longer at the point of foreclosure.

Inventory, however, remains low. There are 118 properties on the market and a year ago there were 107 available properties in the three communities combined. Two years ago there were 110. This is quite a change from July, 2011 when the inventory was at 219 homes.

There are "only" 50 properties on the market in Lafayette — about the same as the 44 at this same time a year ago. Asking prices in Lafayette currently range from \$699,000 to "\$25 million. In Moraga, buyers have their choice of 27 homes or condominiums listed between \$399,000 and \$3,050,000. A year ago at this time there were 18. So supply is up in Moraga.

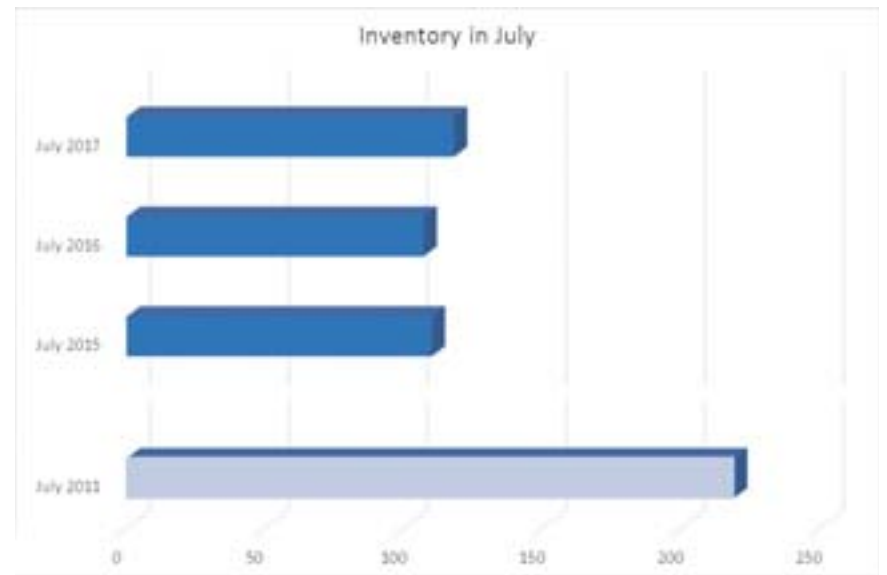
In Orinda there are 41, nearly the same as the 45 on the market at the same time a year ago. The list prices range from \$875,000 to \$16.5 million.

There are no bank-owned or short sales currently in the MLS available in any of the three communities.

At the high end, 54 homes sold above \$2 million in the three communities combined. A year ago there were 25. There are 40 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 appraise or even having the home inspected. Many sellers are now opting to obtain presale 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 114 single-family sales that closed in Lafayette in the second quarter of 2017, 79 sold at or above the final list price.

In Moraga, 36 of the 52 sales were at or above the asking price and in Orinda, 60 of the 84 sold at or above the final listing price.



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