

# The Real Estate Quarter in Review

By Conrad Bassett, CRP, GMS-T

**T**he third quarter of 2017 showed solid activity on the residential side of Lamorinda real estate versus the quarter a year ago. This activity continues to be based more upon a short supply of available properties than on a significant change in the market.

Per Contra Costa Association of Realtors statistics reported from July 1 through Sept. 30, 85 single-family homes closed in Lafayette, which was an increase from the 71 that closed in the third quarter of 2016. Sales prices ranged from \$800,000 to \$6.5 million. The average number of days on market was 26 versus 30 for the same period in 2016. The average sales price was \$1,713,249 versus \$1,565,394 in the same period a year ago. In 2015 it was \$1,462,872 versus \$1,310,790 in 2014. The average 3Q2013 sale price was \$1,204,739. In 3Q2012 the average was \$1,001,291. Average prices have increased over 70 percent in the last five years.

In Moraga, the number of single-family closings was 39, almost twice what closed in the same quarter a year ago when there were 21. It was near the 49

in the third quarter of 2015 and 50 in 2014. Prices ranged from \$890,000 to \$2.265 million. The average sale price was \$1,386,634, a \$140,000 increase from 3Q16 when it was \$1,245,605, which was actually below the \$1,281,936 in the third quarter of 2015. It was \$1,178,956 in the same quarter in 2014. In 3Q2012 the average was \$1,049,408. The average marketing time was 19 days, down from 25 days a year ago.

In Orinda, the number of single-family closings was exactly the same as the same period a year ago: 73. It was 69 two years ago, down from 90 in 3Q2014. Sales prices ranged from \$750,000 to \$3.495 million with an average price of \$1,601,869, a minor increase from 2016 when it was \$1,558,244. In 3Q2015 it was \$1,520,904. In 2014, it was \$1,420,663. In 3Q2012, the average was \$1,109,094. It took an average of 26 days to expose a home to the market this last quarter. A year ago, that number was 24.

In the third quarter of this year, on an average price per square foot basis, Lafayette detached single-family

homes sold at \$640.73. A year ago it was \$585.96. Two years ago it was \$573.91. Moraga homes sold for \$551.21 up a bit from a year ago's \$540.27 and \$526.77 in 3Q2015. In Orinda it was \$603.07, a slight increase from \$599.67 a year ago – again, an increase over the 2015 third quarter of \$566.29.

In Lafayette, the average sales price was right at 102.2 percent of the final asking price. In Moraga it was a fraction above 100 percent and in Orinda it was 101 percent. In many cases, there were multiple offers on homes and the result was a closing price above the asking price.

In Lafayette, 58 of the 85 closings sold at the list price or above. In Moraga, 22 of the 39 sold at or above asking and in Orinda it was 38 of 73.

In the condominium/town home category, Lafayette had seven resale closings. They were priced from \$795,000 to \$965,000; Moraga had 19, down from 25 a year ago and from 40 in the same period two years ago.

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## FEATURED AGENT



**Julie Ann Poppi**

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Here is what Julie Ann's clients are saying about her: "After interviewing six agents there was no need to look any further, she set her standards so high. Her knowledge of the market, & negotiating skills exceeded our expectations. She always had our best interest at heart. We now know why you were referred to us, many thanks."

**HomesWithJulieAnn.com**



### INVITING HIDDEN VALLEY TRADITIONAL

4133 Hidden Valley Road | \$1,160,000 | OPEN SUNDAY 1:00-4:00pm  
3 Bedrooms, 2 Bathrooms

**Rebecca Burns | 925.788.1203**

**4133HiddenValley.com**

This single-level home offers nearly 2,000 sq. ft. including three bedrooms and two baths. The large flat lot has a lovely lawn, gardening beds, dog run and serene covered porch. Floor to ceiling windows in the living room bring light and offer views of the private and tranquil backyard. Custom fireplace mantel, contemporary paint and sophisticated lighting fixtures all make this home shine. Bonus room with endless potential - could be a guest suite, rec room or office. Convenient to freeway access, Lafayette Reservoir, all the shops and dining of Downtown Lafayette (and neighboring Walnut Creek's Broadway Plaza) and 12 years of top rated schools.

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### Happy Valley Estate

**1261Panorama.com**

1261 Panorama Drive | \$3,649,000

5 Bedrooms, 5 Bathrooms

Bob Machado | 925.209.4378

Web Id: NGNGNZ, CalBRE #01205949



### Endless Views of Mt. Diablo

**2360DeerValley.com**

2360 Deer Valley Lane | \$1,898,000

4 Bedrooms, 3.5 Bathrooms

Rebecca Burns | 925.788.1203

Web Id: DJ5V65, CalBRE #01952765

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