

## FALL REAL ESTATE MARKET UPDATE

While it might be Halloween season the Lamorinda real estate market is anything but spooky these days. Below is a summary of Multiple Listing Service (“MLS”) data for Lamorinda residential detached home sales over the last twelve months from October 2016 to September 2017 (the prior-year comparison is from October 2015 to September 2016).

Our real estate market remains strong as the Summer market delivered record figures for most of Lamorinda. The Lamorinda average sales price is now \$1.56M, up 6%, and the average sales price per square foot is \$610, up 4%. The biggest gains came from homes between 2,500–3,500 square feet where the price per square foot is up 11%. Families are feeling more confident about their financial situation and are moving up into larger homes. In addition, transaction volumes are up 14%, primarily driven by Moraga where transactions are up 37%. We believe this trend can be attributed to the award-winning Moraga schools and the small-town feel. In Lafayette, the average sales price and price per square foot were both up 6% to \$1.61M and \$634. In Moraga, the average price is up 6% to \$1.37M and the average sales price per square foot is down slightly by 1% to \$561. In Orinda, the average sales price is up 7% to \$1.62M and the average sales price per square foot is up 4% to \$610. This is great news for all of us that live in Lamorinda. We expect the market to remain strong through year-end and expect the 2018 Spring market to deliver another record setting performance.

Please see the Lamorinda Market Update section of our website ([www.MartinHomesTeam.com](http://www.MartinHomesTeam.com)) for further details and breaks down the numbers by home size. Please also don't forget to sign-up and participate in the Lafayette Reservoir Run on October 22nd and help support our local schools.



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CalBRE #01922810



## Lamorinda Home Sales recorded ... continued from page D2

### MORAGA

1733 St. Andrews Drive, \$1,279,000, 3 Bdrms, 3150 SqFt, 1974 YrBlt, 9-22-17;

Previous Sale: \$575,000, 03-31-93

433 Stonefield Place, \$1,895,000, 4 Bdrms, 3303 SqFt, 1966 YrBlt, 9-18-17;

Previous Sale: \$1,000,000, 09-08-06

121 Westchester Street, \$1,050,000, 3 Bdrms, 2036 SqFt, 1979 YrBlt, 9-22-17;

Previous Sale: \$129,500, 09-14-79

### ORINDA

16 Hall Drive, \$1,560,000, 4 Bdrms, 2393 SqFt, 1970 YrBlt, 9-15-17;

Previous Sale: \$1,400,000, 07-31-14

1 North Lane, \$935,000, 3 Bdrms, 1460 SqFt, 1956 YrBlt, 9-18-17;

Previous Sale: \$932,000, 07-15-16

99 Tappan Lane, \$2,400,000, 3 Bdrms, 3952 SqFt, 1982 YrBlt, 9-15-17;

Previous Sale: \$85,000, 03-06-80

14 Van Tassel Lane, \$1,450,000, 3 Bdrms, 2728 SqFt, 1957 YrBlt, 9-8-17

37 Wilder Road, \$2,400,000, 4 Bdrms, 3984 SqFt, 2016 YrBlt, 9-22-17

500 the Glade, \$1,480,000, 3 Bdrms, 2635 SqFt, 1985 YrBlt, 9-22-17;

Previous Sale: \$875,000, 04-01-09

## The Real Estate Quarter in Review ... continued from page D8

Sales prices ranged from \$435,000 to \$1.195 million. Moraga Country Club had five attached home sales – \$775,000 to \$1.05 million. Orinda had one town-home in Orindawoods at \$1.48 million.

As of Oct. 13, there were 87 pending sales in the three communities combined. A year ago there were 65 pending sales per the MLS. The asking prices for the pending single-family detached homes range from \$719,000 to \$13.25 million. It should be pointed out that there are no “Potential Short Sales” that are currently pending and subject to lender approval.

It is interesting to point out that of the 87 pending sales in the area, 21 have received acceptable offers since Oct. 1. That is an average of over one per day. Usually, many of the sales are completed prior to the start of school. Depending upon how many of the homes are being purchased by families with children who are new to Lamorinda, it may impact certain grades at the elementary level. Inventory, however, continues to remain low although increasing when looking at the available homes. In Lafayette there are 42 on the market as of Oct. 13 and there were 45 at this time one year ago.

In Moraga buyers have their choice of only 28 properties, up from 25 properties a year ago.

Orinda inventory has slightly decreased from 46 to 43.

Current asking prices range from \$515,000 for a condominium in Moraga to \$25 million for a Lafayette property.

At the high end, 31 homes closed above \$2 million in the three communities combined during the quarter. In the year ago period there were 26.

There are 47 currently available above this amount: 11 in Lafayette, 24 in Orinda, and three in Moraga.

Going forward through the end of the year, activity will likely remain strong. Low interest rates and continued office building in the East Bay and a low supply and high demand should continue to push the market higher.

We may also see some effect from the fires in the North Bay as there are hundreds of families who need housing and, although our prices are higher, a lot of high-end homes were lost and those people may need places to live until they can rebuild, which may take a few years.

This may affect our rental markets and the residential market for sales.