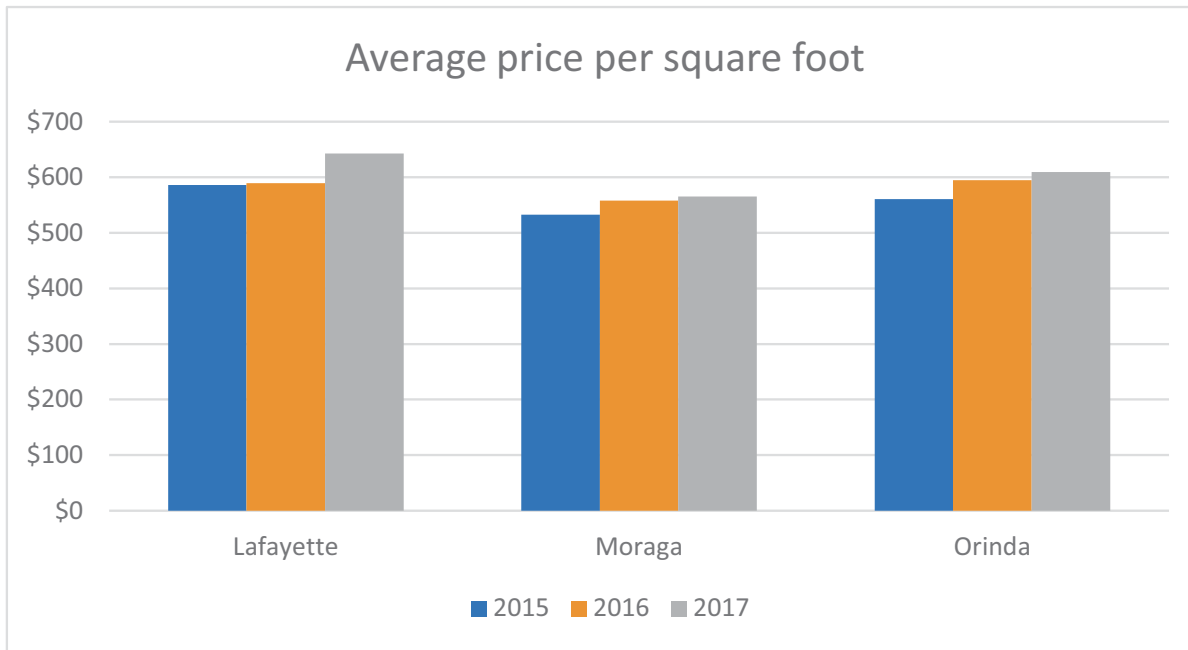


The Real Estate Year in Review

2017 home sales in Lamorinda

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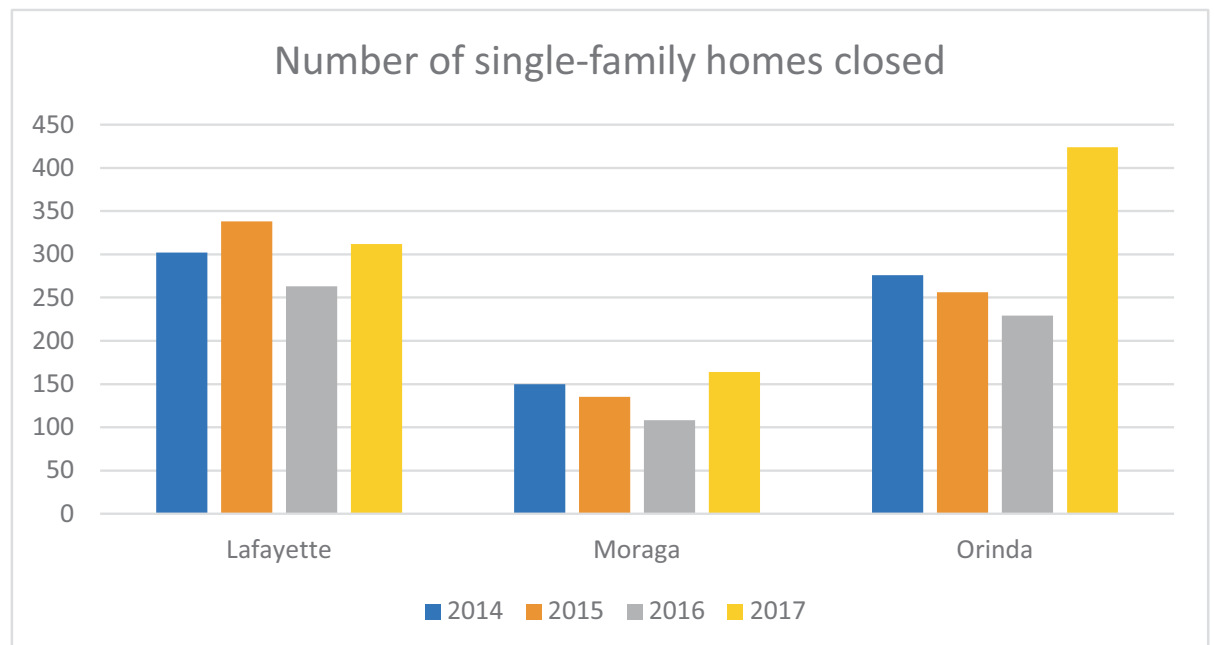
The actual sales if all of the new homes are included would increase the total. Prices ranged in 2017 from \$525,000 to \$1,239,000. Moraga had 65 closed units down again last year from the 79 closed units in 2016 and 81 in 2015. Sales ranged from \$350,000 to \$1,195,000. This includes attached homes in Moraga Country Club. Orinda had eight closings while they had four in 2016. They sold from \$425,000 for a one-bedroom on Brookwood to \$1.48 million in Orindawoods.

It should always be noted that there are also a few direct sales that do not go through the MLS and they are not reported here. These may include some foreclosures that were sold at the courthouse as well as some sales between private individuals.

As of Jan. 10, there were 33 dwellings under contract per the MLS in the three communities combined, with asking prices of \$514,500 to \$4.495 million. It should be pointed out that there is one "Potential Short Sale" that is currently pending and no REOs. Prices have continued to rise over the last few years and more owners now have equity in their homes and have not had to go the short-sale process or faced foreclosures.

A comparison of year-end inventory in the three communities combined shows 40 homes on the mar-

ket. Last January there were 45 homes on the market. Typically the biggest inventory is in the spring and early summer, however this current number may point to another year with a combination of qualified buyers vying for a continued limited supply. The current asking prices range from \$661,285 to \$1.65 million in the three communities combined.



In Lamorinda in 2017, 115 homes sold for more than \$2 million. In 2016, 82 homes sold for more than \$2 million.

Interest rates have remained historically low although there has been some increase the last several weeks but they are still very attractive to those with down payments of at least 20 percent. Corporations continue to expand and contract and also to relocate families. The minimal amount of single family new construction has helped keep supply and demand within a better balance than a lot of other neighboring communities. The East Bay and closer to San Francisco communities like Lafayette, Moraga and Orinda as well as Piedmont and several neighborhoods in Oakland and Berkeley continue to benefit from their proximity to San Francisco where prices remain very high. The East Bay is a "bargain."

The new tax laws changing the amounts that can be deducted may affect the higher end market but this has yet to be seen. The trend that began in 2011 continues today where in many situations in the three communities the seller receives multiple offers and homes sell for above the list price. This, when coupled with an extremely low supply and a willingness by sellers to be realistic in their pricing should continue to fuel a strong market in 2018.