

Inventory is at 95 as of April 9, versus 96 on the same date a year ago.

There are 34 Lafayette properties currently on the market versus 39 properties on the market in April last year. Asking prices in Lafayette currently range from \$741,946 to \$5.695 million. In Moraga, buyers have their choice of 18 homes, up from 16 homes at this time in 2017.

In Orinda there are 43 homes on the market. A year ago there were 42. The list prices range from \$749,000 to \$4.75 million.

There is only one distressed (bank-owned or a short sale) sale available in Lamorinda.

As is the case nearly every quarter, the most active price range is in the more “affordable” price ranges. At the high end, 21 homes sold above \$2 million in the three communities combined. A year ago there were 13. There are 43 currently available above this amount in Lamorinda.

Interest rates have risen slightly but this has not seemed to slow the migration of families to the area. Lamorinda continues to be attractive and many corporations continue to relocate families both into and out of the area. The real estate markets in San Francisco, the Peninsula, and the other side of the hill in Oakland, Berkeley and Piedmont have been even more active, so there has been some spillover effect where buyers are willing to make longer commutes in order to find more “affordable housing.” Of course, Lamorinda and affordable housing are seldom mentioned in the same breath.

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. We also are seeing more homes listed well below true values so that it may encourage bidding wars that might generate a higher overall sales price. In the first quarter of this year many homes have had multiple offers and have sold at or above the list price.

Of the 48 single-family home sales that closed in Lafayette in the first quarter of 2018, 40 sold at or above the list price. In Moraga, 17 of the 26 sales were at or above the asking price and in Orinda, 31 of the 40 sold at or above the final listing price. In the detached home category in the first quarter of 2018, the average sale price in Lafayette was 105.75 percent of the asking price. In Moraga it was 102.6 percent and in Orinda it was 102.8 percent of the final asking price.

This will typically happen when a house goes pending in the first two weeks on the market. Of the 95 currently pending sales in the three Lamorinda communities combined, 54 went pending in 21 days or less. The actual average days on the market would be markedly lower, but many agents are setting up marketing plans where they hold the home open to the public and to brokers and follow with an offer date in a week or so after exposing the property to the market – pointing to a high likelihood of a continued trend in homes selling above the asking price.



**148 Donald Drive, Moraga**  
Listed for \$1,495,000  
Sold for \$1,575,000

## Multiple, multiples in Moraga



**351 Calle La Mesa, Moraga**  
Listed for \$1,450,000  
Sold for \$1,605,000

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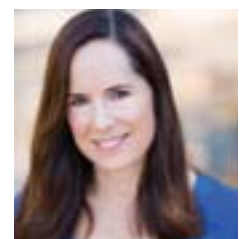
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