

More About Compass

Several months ago, we wrote about becoming founding members of Compass Lamorinda. Compass is building the first modern real estate platform, pairing the industry's top talent with technology to make the search and sell experience intelligent and seamless. Compass is unique in that they are the only technology-based real estate brokerage that is not geared to removing human beings from the process. Compass embraces a culture of collaborativeness, kindness and professionalism.

Just last week three incredibly well known and respected real estate groups joined Compass Lamorinda. We recently opened a temporary office at 261 Lafayette Circle until we establish our permanent space in the near future. If you are in the neighborhood, please come by and say hello.

You may have already read or heard that Compass recently acquired Paragon Real Estate Group, a well-known and respected San Francisco brokerage. According to a recent press release, "With the addition of Paragon, Compass' Bay Area team has grown to more than 500 agents representing more than \$4.5 billion in sales volume last year. Compass is now the number one real estate company in San Francisco by sales volume and market share." Compass founder Ori Allon stated, "as we began to look for ways to expand in San Francisco, the opportunity to pair Paragon and their agents' expertise and close community ties across the entire Bay Area with the technology, marketing and support we provide to our agents at Compass, was an ideal one."

One example of how Compass is changing real estate is their plan to introduce a new modernized real estate house sign. The new sign will be illuminated so that it is visible at night, customized for each home and embedded with Bluetooth technology that pops up home details and sales information on buyers' phones as they approach. Compass aims to make the real estate sales process more efficient and effective by "Helping everyone find their place in the world".



Don't miss our recently released 2018 Q2 Lamorinda Market Update on our website. We look forward to hearing from you.

For a more comprehensive discussion see the Insight section of our website at MartinHomesTeam.com.

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The Real Estate Quarter in Review

By Conrad Bassett, CRP, GMS-T

The second quarter of 2018 was again seasonally strong with an increase in year over year closed sale activity on the residential side of Lamorinda real estate. Supply continued to be low, pending sales up, and with the average sales price remaining high in Lafayette, Moraga and Orinda.

Per Contra Costa Association of Realtors statistics reported from April 1 through June 30, 97 single family homes closed in Lafayette. This was a decrease from the 114 single family homes closed in the same period one year ago. Sales prices ranged from \$910,000 to \$4.35 million and the average number of days on market was 19, versus 17 days in the year ago second quarter. The average sales price was \$1,818,687 up from a year ago when it was \$1,684,206 and in 2016 when it was \$1,548,262 ... in 2Q2015 it was \$1,670,209. In 2Q2014 it was \$1,396,941.

In Moraga the number of single-family closings was 47, an increase of five from the year ago period. Prices ranged from \$828,000 to \$2.8 million. The average sale price was \$1,508,591 which was a solid increase from the \$1,401,392 in 2Q17 – an increase from \$1,316,655 in 2Q2016. The average marketing time was down significantly to 14 days from 27 days a year ago.

In Orinda, the number of single-family closings was at 97, an increase from 2Q17 when it was 84. Sales prices ranged from \$706,500 to \$4.25 million with an average price of \$1,705,473. A year ago it was \$1,723,552. It took an average of 24 days to have a house go pending, a slight increase from the 18 days in the same period a year ago.

In the quarter ending June 30, on an average price per square foot basis, Lafayette detached single-family homes sold at \$693.66 per square foot versus \$660 per square foot a year ago. It was \$598 per square foot in 2016 and was \$594 in 2015. Moraga homes sold for \$577.39 per square foot, a slight drop from a year ago when it was \$588 per square foot. Orinda was at \$672.90, up a lot from the \$626.18 in 2Q2017.

In Lafayette, the average sales price was 102.3 percent of the final asking price ... the same as last spring. In Moraga it was 102.1 percent and in Orinda it was 104.1 percent.

In the condominium/town home category, Lafayette had four resale closings between \$600,000 and \$1.03 million, Moraga had 34 (twice the 17 in the same quarter a year ago) ranging from \$407,000 to \$1.24 million and Orinda had two – \$1.245 million and \$1.295 million.

As of July 7, 2017, there were 72 homes under contract in the MLS in the three communities combined with asking prices of \$695,000 to \$1.65 million. A year ago there were 97 homes under contract per the MLS in the three communities combined with asking prices of \$419,000 to \$4.995 million. 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 was also none. There are two pending bank owned sales.

This is due to property values continuing to increase versus the low point 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 100 properties on the market and a year ago there were 118 available properties in the three communities combined.

There are only 45 properties on the market in Lafayette – about the same as the 50 at this same time a year ago. Asking prices in Lafayette currently range from \$995,000 to \$5.695 million. In Moraga, buyers have their choice of only 14 homes or condominiums listed between \$399,000 and \$3.05 million. A year ago at this time there were 27. So supply is way down in Moraga.

In Orinda there are 43, nearly the same as the 41 on the market at the same time a year ago. The list prices range from \$789,000 to \$4.7 million.

There are two bank-owned or short sales currently in the MLS available in the three communities.

At the high end, 62 homes sold above \$2 million in the three communities combined. A year ago there were 54. There are also 54 currently available above this amount in Lamorinda.

Interest rates continue to be at very reasonable levels and many corporations have expanded their businesses and continue to relocate families both into and out of the area.

We are also seeing an influx of buyers from San Francisco and even the Silicon Valley who find the local prices reasonable versus those areas and they are willing to make the commutes.

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