

# The Real Estate Quarter in Review

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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 sellers hope 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 40 single-family home sales that closed in Lafayette in the first quarter of 2019, 28 sold at or above the list price. In Moraga, nine of the 15 sales were at or above the asking price and in Orinda, 29 of the 49 sold at or above the final listing price. This will typically happen when a house goes pending in the first two weeks on the market. Of the 76 currently pending sales in the three Lamorinda communities combined, 48 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.

In the detached home category in the first quarter of 2019, the average sale price in Lafayette was 102.5 percent of the asking price. In Moraga it was 101.2 percent and in Orinda it was 100.1 percent of the final asking price.

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