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## New or old, Lamorinda real estate sales are on fire

By Sora O'Doherty



Brian, Cathy, Sophia, Theo and Sadie on the back steps of their new home in Orinda. Photo Sora O'Doherty

One effect of the coronavirus pandemic has been that in recent months the real estate market has been exploding, particularly in the East Bay and more particularly in Lamorinda. New Lamorinda resident and financial analyst Brian Schwartz says, "I think the pandemic in COVID-19 is an accelerator for the housing market in this area, but it is just the latest accelerator or catalyst or tailwind in a multi-year secular dynamic." He attributes the heated housing market to the very strong tech economy and says that it looks like it will continue to be strong for the next 10 years.

Schwartz seized the opportunity in March to acquire a unique property in Orinda and he and his family - wife, Catherine, two children, 11-year-old Sophia and 8-year-old Theo, and a growing puppy, Sadie - are delighted to join the neighborhood. They had been in the market for a dream home for over a year, but they couldn't find the right fit because of the lack of inventory and the high demand. When the pandemic hit, it created what

Schwartz called "mass fear," and on March 19 they went into contract on their Orinda house.

"Had the house listed a month earlier, or had the buyers been able to have their open house," Schwartz said, "the odds would have been very, very low that we would have won this house."

Although inventory is low, new developments in Lamorinda are also selling out quickly.

Long in the planning stage, J&J Ranch is now actively building. Lots in the development are selling from \$1.2 million, and homes from \$3.5 million. The sites, which surround the historic Moraga Adobe above Del Ray Elementary School range from a half-acre to more than 3 acres. According to Dana Green of Dana Green Team realtors, J&J Ranch will have a total of 13 luxury homes; six are currently under construction. Three lots are already sold and two are pending. All of the parcels will be built by Brannagh Development.

Part of the deal that allowed the development to move forward is an agreement with the Friends of the Moraga Adobe that allows them to purchase the historic building and the developers will renovate it. The Friends will then manage the property for some public access as a museum or event location.

Dana Green Team is also working on Lucas Ranch, a luxury development in Lafayette. Jeff Stone, the developer, said they have been working on the new development for a year and a half and the first home will be coming for sale in a month in a half. The development consists of eight homes in total, with selling prices ranging from \$4 million to \$6 million. Each owner will share in the 52-acre Lucas Ranch Nature Preserve. The development in total covers 88 acres, and each of the eight lots will be between 2 and 7 acres.

"When COVID hit," Stone said, "I was wondering if it was going to be very bad on us financially, but I have experienced the exact opposite." He finds that people are very interested in moving to the East Bay. Three CEOs agreed to purchase up front, he said, adding, "More buyers are coming after my real estate, escaping San Francisco."

In Moraga, Cindy Betzel, community sales manager of Bellavista off Rheem Boulevard, said that the pandemic caused the development to completely sell out. The development includes 27 homes, the last 10 of which sold in the past month. Betzel said that the homes, which sold from over \$2 million each, mostly went to young families, although a few were bought by "empty-nesters." The pandemic prompted people to look for larger homes with yards for the children, good schools and safety of working from home.

"Quite a bit of medical staff, either doctors or nurses, bought four houses in a row," she said. The project covers 12 acres, leaving over 100 acres as open space.

Antonio and Jennifer Araujo and their two children, ages 2 and 6, recently moved to Orinda. Both adults work in the medical field, and they moved after renting in Concord. Fortunately, living in Orinda means that they counter commute to their jobs in Walnut Creek and Jennifer can partly work from home. They too feel that the market in early spring was really competitive, with really high prices because of the limited number of houses available.

Marco Huerta and Jane Lee and their 5-month-old son Sebastian moved to Moraga about a month ago. They

stumbled upon Lamorinda, and found everyone to be really friendly and welcoming. He works in design tech and she is currently the stay-at-home mom, but formerly worked in management consulting. Sebastian was born at the end of February, just before the shelter-in-place order took effect, so Marco went from parental leave to working from home. Marco talked to his realtor about possibly buying a scooter and commuting on BART to his company in Mission Bay, a block away from the new Chase Center.

For Alicia Harper and her husband, Steve, it was more the boredom of sheltering in place that led them to their dream home in Moraga. The San Francisco natives who had been living in Montclair were spending their time looking at Redfin when they saw their house pop up. The home in the Campolindo neighborhood is on a large lot overlooking the Lafayette Reservoir and backing onto the ridge trail. They were attracted to the better schools in Lamorinda, but what really sold them was the house with access to the trail. Steve is a cyclist and goes through the canyon sometimes.

Alicia is a baker who used to work in San Francisco restaurants, and had been hoping to start working for a small catering business this year, when both children would be in school. Now she is the primary teacher/caretaker for their kids, but is grateful to do that from their new home.

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