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The Real Estate Quarter in Review

Homes continue to sell at a fast pace in Lamorinda

... continued from page D8

In Orinda, the number of single-family closings was 28 versus a year ago when there were 23. Sales prices ranged from \$725,000 to \$3,150,000 with an average price of \$1,523,767. In the year ago first quarter it was \$1,634,327. This reduction in average is not based upon any signs of a decline in the market — just a sample size without many high end sales. In 2015 it was \$1,511,044. The average price in the first quarter of 2014 was \$1,128,161. In the first quarter of 2013 it was \$1,151,882. In the first 90 days of 2012 it was \$934,541. In 2011 it was \$894,857. It took an average of just 24 days on the market to sell a home, almost the same as the first quarter of last year when it took 22 days.

In the first quarter of 2016, Lafayette homes sold at an average of \$645.43 per square foot up from \$615.46 per square foot in 2016, a huge increase from 2015 when the average was at \$524.42 per square foot; Moraga came in at \$552.98 per square foot, down from a year ago when it was \$601.28 a square foot versus \$509.81 in 2015. Again, the price drop is based upon the size of the homes that sold, not a change in the marketplace. Orinda was at \$625.23 up from \$581.86 in 2016 and \$563.91 in 2015. To this point in 2014, the average price per square foot in Lafayette homes was \$542 per square foot, Moraga was \$462 and Orinda was at \$495.

In the condominium/town home category, Lafayette had nine closings reported to the MLS and all were resales They ranged from \$525,000 to \$950,000. Moraga had 10 ranging from \$445,000 to \$1,015,000 with the highest four all being in Moraga Country Club, and Orinda had two — both on Brookwood Drive at \$490,000 and \$533,000.

As of April 10, 2017, there were 96 homes under contract per the MLS in the three combined communities (a year ago there were 65) with asking prices of \$389,000 to \$3,650,000. It should be pointed out that there is only one pending “Potential Short Sale” and one bank-owned property. This should lead to a much larger quantity of closings in the second quarter.

Inventory is at 96 as of April 10, 2017. A year ago it was 105 on the same date.

There are 39 Lafayette properties currently on the market versus 47 properties on the market in April, 2016. Asking prices in Lafayette currently range from \$844,044 to \$4,100,000. In Moraga, buyers have their choice of 16 homes, down from 18 homes at this time in 2016. They are listed between \$879,000 and \$2,699,500. There are no

distressed sales available in Lamorinda.

In Orinda there are 42 homes on the market. A year ago there were 40. The list prices range from \$920,000 to \$5,750,000.

As is the case nearly every quarter, the most active price range is in the more “affordable” price ranges. At the high end, 13 homes sold above \$2,000,000 in the three communities combined. A year ago there were 17. There are 39 currently available above this amount in the three communities combined.

Interest rates continue to be attractive and many corporations continue to relocate families both in to and out of the area. The real estate markets in San Francisco, the Peninsula, and the other side of the hill in Oakland 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 34 single-family home sales that closed in Lafayette in the first quarter of 2017, 25 sold at or above the list price. In Moraga, 18 of the 28 sales were at or above the asking price and in Orinda, 24 of the 28 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 96 currently pending sales in the three Lamorinda communities combined, 64 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 2017, the average sale price in Lafayette was just under 104 percent of the asking price. In Moraga it was 101.4 percent and in Orinda it was 103 percent of the final asking price.