



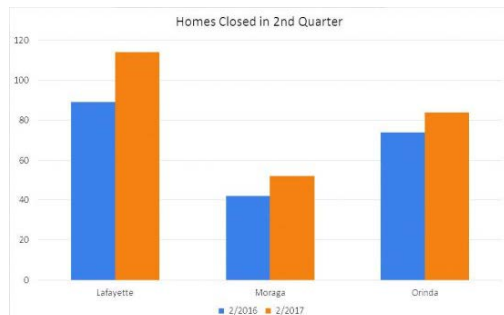
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Published July 12th, 2017

The Real Estate Quarter in Review

By Conrad Bassett



The second quarter of 2017 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 were sales up, and the average sales price remained high in Lafayette, Moraga and Orinda.

Per Contra Costa Association of Realtors statistics reported from April 1 through June 30, 2017, 114 single family homes closed in Lafayette. This was an increase from the 89 single family homes closed in the same period one year ago. Sales prices ranged from \$740,000 to "\$6.3 million and the average number of days on market was 19. In the year ago second quarter it was also 19 days, the same as in 2014 and 2015. The average sales price was \$1,684,206 up from a year ago when it was \$1,548,262. In the second quarter of 2015 it was \$1,670,209. In the second quarter of 2014 it was

\$1,396,941. Previous second quarter averages were \$1,226,216 for 2013 and 2012 when it was \$1,053,173.

In Moraga the number of single-family closings was 52, an increase of 10 from the year-ago period. Prices ranged from \$725,000 to \$2,650,000. The average sale price was \$1,401,392 which was an increase from \$1,316,655 in the second quarter of 2016. In 2015 it was \$1,368,425. In 2014 it was \$1,301,236 for the same period and \$1,144,668 in 2013 and \$983,785 in 2012. The average marketing time was down slightly to 27 from 31 days a year ago.

In Orinda, the number of single-family closings was at 84, an increase from the second quarter of 2016 when it was 74. Sales prices ranged from \$885,000 to \$3.9 million with an average price of \$1,723,552. A year ago it was \$1,584,174. In the spring of 2015 it was \$1,532,761. In the same period in 2014 it was \$1,434,930. The 2013 average was \$1,282,236. It took an average of just 18 days on the market to sell which was a little higher than the 15 days on the market a year ago.

The average sales price figures in all three communities were the highest for any quarter ever.

In the quarter ending June 30, on an average price per square foot basis, Lafayette detached single-family homes sold at \$660 per square foot versus \$598 per square foot in 2016. It was \$594 in 2015. It was \$537 per square foot in the second quarter of 2014 and \$495 per square foot in the same time in 2013. Moraga homes sold for \$588 per square foot this last quarter and Orinda was at \$626.18. In 2016, in the same calendar quarter, these amounts were \$566 and \$600 respectively.

In Lafayette, the average sales price was 102.7 percent of the final asking price, the same as last spring. In Moraga it was 102.4 percent and in Orinda it was 103.3 percent.

In the condominium/town home category, Lafayette had five resale closings between \$689,000 and \$860,000, Moraga had 17 ranging from \$350,000 to \$952,500 and Orinda had three that ranged from \$425,000 to "\$1 million.

As of July 7, 2017, there were 97 homes under contract in the MLS in the three communities combined with asking prices of \$419,000 to \$4,995,000. A year ago there were 71 homes under contract per the MLS in the three communities combined with asking prices of \$435,000 to \$3,625,000. 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 were none. There are no pending REO (bank owned) sales.

This is due to property values continuing to increase versus four years ago 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 118 properties on the market and a year ago there were 107 available properties in the three communities combined. Two years ago there were 110. This is quite a change from July, 2011 when the inventory was at 219 homes.

There are "only" 50 properties on the market in Lafayette - about the same as the 44 at this same time a year ago. Asking prices in Lafayette currently range from \$699,000 to "\$25 million. In Moraga, buyers have their choice of 27 homes or condominiums listed between \$399,000 and \$3,050,000. A year ago at this time

there were 18. So supply is up in Moraga.

In Orinda there are 41, nearly the same as the 45 on the market at the same time a year ago. The list prices range from \$875,000 to \$16.5 million.

There are no bank-owned or short sales currently in the MLS available in any of the three communities.

At the high end, 54 homes sold above \$2 million in the three communities combined. A year ago there were 25. There are 40 currently available above this amount in the three communities combined.

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

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, but in the second quarter of this year many homes have had multiple offers and have sold at or above the list price.

We are also seeing many buyers having to make offers without the traditional contingencies of obtaining financing or having a home appraisal or even having the home inspected. Many sellers are now opting to obtain presale inspections in order to understand the condition of their homes and to also prevent a buyer from trying to renegotiate a lower price or repairs.

Of the 114 single-family sales that closed in Lafayette in the second quarter of 2017, 79 sold at or above the final list price.

In Moraga, 36 of the 52 sales were at or above the asking price and in Orinda, 60 of the 84 sold at or above the final listing price.



Reach the reporter at: info@lamorindaweekly.com

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