

# Year-End Market Update

Happy New Year! Before we kick off the 2019 Spring selling season it is important to understand how we ended 2018. Our update is a summary of Multiple Listing Service ("MLS") data for Lamorinda detached residential home sales in 2018 compared to 2017. In summary, our overall real estate market remains strong, but the numbers don't tell the full story. The Fall market delivered mostly strong results. Lamorinda average sales price is now \$1.69M, up 8%, average sales price per square foot is \$649, up 6%, and average days on market is down 4% to only 24 days.

Lafayette continues to outpace both Moraga and Orinda. Lafayette's average sales price is now \$1.74M and average sales price per square foot is \$686, up 7%. Average sales price per square foot is \$589, up 4% for Moraga and \$639, up 5% for Orinda.

Certain homes are showing signs of softening. While recently remodeled, commute friendly homes with functional yards continue to push the market to new heights, in late Spring and through the Fall homes that needed updating or homes in less desirable locations took longer to sell and experienced price reductions. With a strong economy and a shortage of quality contractors, homebuyers are still willing to pay a premium for homes that are move-in ready. Rising interest rates, the new Tax Plan and stock market volatility has led homebuyers to be cautious with homes that do not check all their boxes. We expect this trend to continue in 2019 as home preparation, professional staging and a personalized marketing plan are critical for those looking to sell their home.

Our full report can be found at <http://martinhomesteam.com/marketupdate/>. We look forward to hearing from you with your real estate questions.



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# COMPASS

# Meet Jules, a digital butler

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While the app provides strong security, using Rock Space for its cloud-based storage, requiring strong passwords and employing sophisticated encryption, users are free to include only so much information as they wish. So, for example, if a user feels uncomfortable providing some information, such as a passport number, the user need not enter it into the database. Of course, only information that is provided can be made available to the user on any device. Still, Godfrey estimates that of the over 300 items catalogued, only about 10 could be deemed sensitive.

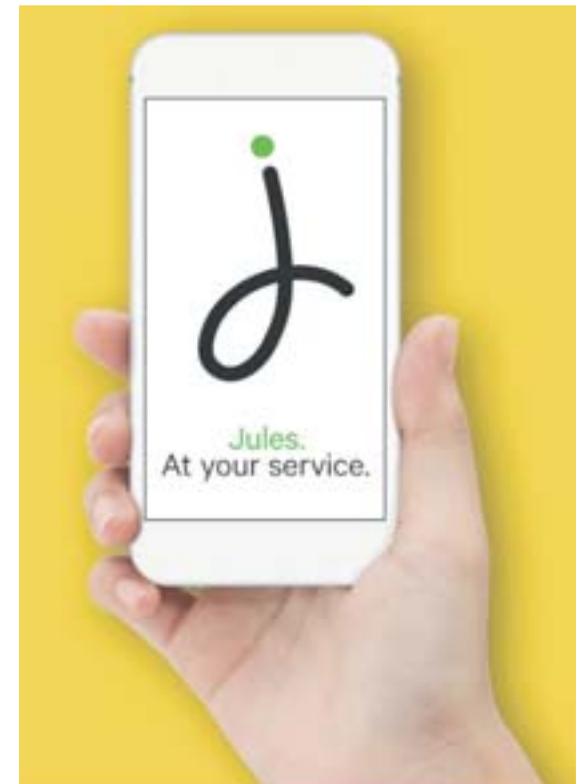
Godfrey says that the app is targeted at higher-end homes, or about 25 million homes out of the approximately 130 million households in America. This means that the homes targeted are 2,500 square feet and above and cost upwards of \$1 million. This demographic also includes larger family size, and they tend to gather in clusters. A good example is the Lamorinda area, and the Highway 680 corridor. Godfrey emphasizes the security that the app can provide to homeowners, especially when there is a growing awareness of the possibility of natural disasters. He points out that the homeowner who loses everything needs to be able to document that the items existed and that it was in the home when it was destroyed. Jules can provide an inventory of home contents, including valuations. He notes that during the trial period, two Jules beta testers did lose homes in the recent fires.

There are plans to use the database to provide further services for the homeowner in the future. For example, a service that will help homeowners objectively determine the proper level of insurance for their belongings, possibly saving them money by eliminating unnecessary coverage. If the owner of a vehicle, for instance, would not make a claim on insurance for any damage under \$2,000, but carries a policy with a \$500 deductible, savings would probably be available if the deductible were raised to at least \$2,000. There will also be a program to explain basic insurance terms in simple

English.

Godfrey believes that most people cannot fully comprehend an insurance declaration page, although all the important information is included, as is required by state law. But the presentation is confusing. The first step in evaluating insurance is to list the details of the policy with pop-up explanations of the terms. The second step would be a list of possible events, which also predicts the likely outcome of such events.

Currently, the base model is available to subscribers. Membership is offered at \$135 per year or \$15 per month for 5G cloud storage of information on unlimited properties. Godfrey says that with only one email sent to the current beta members, he was pleasantly surprised to already have 72 members, 41 who have signed on as payment members and the rest availing of a 90-day free trial.



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