



Thinking About Buying?

There's a saying that your biggest gains are to be made when you buy, not sell.

Take advantage of once-in-a-generation home buying opportunities this spring.

Get the most for your money by working with a professional buyer agent.

A market expert, with a plan for you.

Excellence Expertise

Talk to Troy !

Troy Feddersen
Broker Associate
J. Rockcliff, Realtors

925-550-2353
www.TroyFed.com
Troy@Rockcliff.com



Top 4 Opportunities in 2011

- 1) Buy foreclosures in select neighborhoods and cities in Contra Costa County, for strong rental income returns, with future appreciation.
- 2) Buy a home in Lafayette, Moraga, or Orinda, in a rare buyer's market.
- 3) Sell in the under \$1,000,000 range in Lamorinda, where sales are now improving, and move up to your dream house in a higher price range where the best negotiating opportunities exist.
- 4) Downsize, and sell in Lamorinda, where the market has not dropped as much, then buy a great one-story home at a bargain price in a nice neighborhood where homes have dropped more. Keep a low property tax by transferring it to the new house within Contra Costa County.

DRE# 1835783



Joan Cleveland

Broker, MBA

- ◆ Extensive experience
- ◆ Acknowledged integrity
- ◆ Exceptional results

Office: 925-254-0505
Cell: 925-200-2909
joancleve@aol.com

DRE# 00592537



Margot & Hal

THE KAUFMANS
REAL ESTATE. REAL PEOPLE.

Margot 925.260.4787 Hal 925.260.4799
www.theKaufmans.com



DRE license #'s 01224989 01224988

The Real Estate Quarter in Review

By Conrad Bassett, CRP, GMS

The second quarter of 2011 showed consistent activity on the residential side of Lamorinda real estate. The biggest change came in the sales price per square foot where the averages dropped in each community versus the year ago period.

Per Contra Costa Association of Realtors statistics reported from April 1 through June 30, 2011, 89 single-family homes closed in Lafayette which was far above the 36 that closed in the first quarter of the year and about the same as the 85 in the same quarter of 2010. Sales prices ranged from \$400,000 to \$2,575,000. There was one home that closed where the sales price was not reported to the MLS. The average number of days on market was 44 days versus 37 in the same period for 2010. The average sales price was \$1,073,771 which was close to the \$1,125,428 for the same 90-day period a year ago.

In Moraga, the number of single-family closings was 40 which was up from 34 in the second quarter of 2010 and 17 in the second quarter of 2009. Prices ranged from \$550,000 to \$1,725,000. The average sale price was \$930,642 up significantly from \$911,544 a year ago. The average marketing time was similar at 27 days on market where a year ago it was 28 days.

In Orinda, the number of single-family closings was up to 44 from 43 in 2010. Sales prices ranged from \$425,000 to \$2,700,000 with an average price of \$1,073,694. In the same period of 2010 the average was \$1,140,414. It took an average of 38 days to expose a home to the market; it was 65 days a year ago and 45 days on the market for the same time frame in 2009.

In the second quarter of this year, on an average price per square foot basis, Lafayette detached single-family homes sold at \$418 per square foot a decrease of \$42 per square foot since last spring. Moraga homes sold for

\$385 per square foot, down \$11/foot versus a year ago and Orinda was at \$400, dropping from \$421 in 2Q 2010.

In the condominium/town home category, Lafayette had two closings at \$364,250 and \$480,000; Moraga had 20 ranging from \$97,200 to \$738,000 and Orinda had three—a low of \$220,000 and a high of \$972,500. Two were condos on Brookwood and the third in Orinda Woods.

As of July 13, 2011, there were 97 homes under contract per the MLS in the three communities combined with asking prices of \$199,900 to \$3,450,000. It should be pointed out that there are 15 "Potential Short Sales" that are currently pending and were subject to lender approval. Twelve of the pending sales are REOs (bank owned properties.) The number of REOs in Lamorinda has increased significantly but is still very low on a percentage and actual basis when compared to other communities.

The seasonal nature of the market is also evident as, of the 97 pending sales in the area, 56 have received acceptable offers since June 15. That is an average of about two per day.

Inventory has fallen off a lot when looking at the available homes a year ago. In Lafayette there are 102 on the market while at this similar point in 2010 there were 123. In Moraga buyers have their choice of 54 homes or condominiums down from 64 in 2010 and Orinda inventory has fallen from 98 available properties in 2010 to a current supply of 61 homes.

In total, as of July 13, 2011, there were 219 residences available in the three communities including one in Canyon. Asking prices range from \$159,000 for a short sale condominium in Moraga to \$10,750,000 for a Lafayette property.

... continued on next page