



**Independent, locally owned and operated!**

www.lamorindaweekly.com 925-377-0977

Published October 12th, 2011

## The Real Estate Quarter in Review

By Conrad Bassett, CRP, GMS

The third quarter of 2011 again showed consistent activity on the residential side of Lamorinda real estate. Per Contra Costa Association of Realtors statistics reported from July 1 through September 30, 2011, 76 single-family homes closed in Lafayette which was higher than the 67 that closed in the third quarter of 2010 and down slightly from the 89 that closed in the second quarter. Sales prices ranged from \$445,100 for a bank-owned property to \$2,900,000. The average number of days on market was 46 days versus 67 in the same period for 2010. The average sales price was \$1,071,776, which was almost identical to the second quarter average of \$1,073,771 but well below the \$1,188,628 for the same 90 day period a year ago.

In Moraga, the number of single-family closings was 46 which was up from 34 in the second quarter of 2011 and the 34 in the third quarter of 2010. Prices ranged from \$530,000 to \$1,540,000. The average sale price was \$874,909, down significantly from \$942,082 a year ago. The average marketing time was similar at 35 days on market where a year ago it was 48 days.

In Orinda, the number of single-family closings was up to 47. There were 44 closings in the second quarter of this year and 57 in the third quarter of 2010. Sales prices ranged from \$552,000 to \$2,350,000 with an average price of \$1,055,629. In the third quarter a year ago, the average sales price was \$1,091,208. One sale did not list the sales price. In the second quarter of this year, the average price was \$1,073,694. It took an average of 55 days to expose a home to the market prior to contract and it was 60 days a year ago.

In the second quarter of this year, on an average price per square foot basis, Lafayette detached single-family homes sold at \$416.05 per square foot...almost the same as the \$418 per square foot on 2Q10 and below the \$438 per square foot one year ago. Moraga homes sold for \$381.18 per square foot, down \$7/foot versus a year ago and Orinda was at \$523.77/square foot...way above the \$426 a year ago.

In the condominium/town home category, Lafayette had two closings at \$350,000 and \$415,000; Moraga had 17 ranging from \$185,000 to \$715,000. The two highest sales were in Moraga Country Club and those were the only two sales during the quarter in MCC for attached homes. Orinda had only one-\$680,000 for a property in OrindaWoods.

The seasonal nature of the market is also evident as of the 71 pending sales in the area, 44 have received acceptable offers since September 1. That is an average of just over one per day.

As of October 7, 2011, there were 71 homes under contract per the MLS in the three communities combined. The asking prices were from \$119,950 for a Moraga condominium to \$3,450,000 for a single family home in Lafayette. It should be pointed out that there are 13 "Potential Short Sales" that are currently pending and were subject to lender approval. Five of the pending sales are REOs (bank-owned properties.) The number of REOs in Lamorinda has increased significantly, but continues to be 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 71 pending sales in the area, 44 have received acceptable offers since September 1. That is an average of just over one per day.

Inventory, however, continues to fall when looking at the available homes one year ago. In Lafayette there are 84 on the market where in July of this year there were 102. At this same point a year ago there were 114 on the market. In Moraga buyers have their choice of 41 properties, down from 54 homes or condominiums on July 1 of this year and 64 on the market on this date in 2010. Orinda inventory has fallen from 80 available properties in October, 2010 to a current supply of 64 homes.

In total, as of October 7, 2011 there were 189 residences available in the three communities including two in Canyon. Asking prices range from \$139,000 for a short sale condominium in Moraga to \$10,750,000 for a Lafayette property.

As is the case nearly every quarter, the most active price range is in the more "affordable" price ranges. At the high end, six homes sold above \$2,000,000 in the three communities combined, the same as in the second quarter of this year. Five were in Lafayette and one in Orinda. In the same period in 2010, nine homes closed above \$2,000,000 in Lamorinda. There are 18 currently available above this amount-ten in Lafayette, seven in Orinda, and one in Moraga. Sales to families who are relocating to the Bay Area continue to help keep Lamorinda strong versus other communities. Buyers cite the nice weather, the outstanding schools, the access to BART, and the proximity to employment centers as their top reasons for settling in Lamorinda.

Reach the reporter at: [info@lamorindaweekly.com](mailto:info@lamorindaweekly.com)

[back](#)

Copyright © Lamorinda Weekly, Moraga CA