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Published July 18th, 2012

The Real Estate Quarter in Review

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The second quarter of 2012 showed a continued increase in activity on the residential side of Lamorinda real estate with supply continuing to be way down, pending sales way up, and closings up with the average sales price higher in Moraga and Orinda and about the same in Lafayette versus one year ago.

Per Contra Costa Association of Realtors statistics reported from April 1 through June 30, 2012, 95 single-family homes closed in Lafayette which was an increase from 89 during the same period last year. Sales prices ranged from \$395,000 to \$2,835,000 and the average number of days on market was 29. In the year ago second quarter it was 44 days. It was 37 days in 2010. The average sales price was \$1,053,173 which was close to the second quarter of 2011 when it was \$1,073,771. It should be noted that three sales of homes in excess of \$1,500,000 were not reported to the MLS with a sales price. If these were included the average price would likely have been over \$1,100,000.

In Moraga the number of single-family closings was 51, up from 40 in 2Q2011. There were 34 in 2Q 2010 and 17 in 2Q2009. This has been a four-year increase, year over year. Prices ranged from \$625,000 to \$1,650,000. The average sale price was \$983,785, an increase from the \$930,642 a year ago. The average marketing time was an incredible 18 days down from the same quarter a year ago when it was 72 days and 85 days in 2010.

It may be hard to believe, but the average sales price actually exceeded the average asking price by just over \$1,400.00. In Lafayette and Orinda, the average sales price was just about 99 percent of the last asking price.

In Orinda, the number of single-family closings was 65, up dramatically from the 44 a year ago. Sales prices ranged from \$405,000 to \$2,598,000 with an average price of \$1,132,702. In the year ago period it was \$1,073,694. It took an average of just 36 days on the market to sell a home versus 38 in the identical quarter in 2011.

So far this year, on an average price per square foot basis, Lafayette detached single-family homes sold at \$433 per square foot, up from \$418 in 2Q2011. Moraga homes sold for \$402 and Orinda was at \$421. In 2011, in the same calendar quarter, these amounts were \$418, \$385, and \$400.

In the condominium/town home category, Lafayette had seven closings between \$331,000 and \$527,500, Moraga had 15 ranging from \$173,500 to \$659,000 and Orinda had one in Orindawoods for \$735,000.

As of July 5, 2012, there were 141 homes under contract per the MLS in the three communities combined with asking prices of \$149,000 to \$3,600,000. A year ago at this same time there were 97 pending properties. It should be pointed out that there are 29 "Potential Short Sales" that are currently pending and were subject to lender approval. The time for short sales to be approved has shortened in some cases, but the waiting time often remains several months. Five of the pending sales are REOs (bank owned properties.)

Inventory, however, has plummeted from a year ago with a current supply of 129 properties down from the supply of 219 homes in early July, 2011.

There are only 52 properties on the market in Lafayette down from 102 properties in July, 2011. Asking prices in Lafayette currently range from \$424,000 to \$7,750,000. Of these, only four are distressed sales-attempted short sales or REOs. In Moraga, buyers have their choice of only 24 homes or condominiums listed between \$125,000 and \$3,600,000. A year ago at this time there were 54. There are only two short sales or REOs currently on the market in Moraga.

In Orinda there are 53 on the market, down from 61 in July, 2011. The list prices range from \$639,000 to \$6,500,000. Only four are bank owned or short sales.

As is the case nearly every quarter, the most active price range is in the more "affordable" price ranges. At the high end, only seven homes sold above \$2 million in the three communities combined. A year ago there were six sales in the \$2 million-plus range in the second quarter. There are 26 currently available above this amount in the three communities combined.

Interest rates continue to be at record lows and many corporations 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.

Of the 95 sales that closed in Lafayette in the second quarter of 2012, 42 sold at or above the list price. All seven of the non single-family homes in Lafayette sold at or above the asking price.

In Moraga, 30 of the 51 sales were at or above the asking price and in Orinda, 26 of the 65 sold at or above the final listing price.

This will typically happen when a house goes pending in the first week to 10 days on the market. There are 141 currently pending sales in the three Lamorinda communities combined and of these, 92 went pending in 30 days or less and of these same 141, 50 were pending within 10 days of coming on the market.-contributing to a high likelihood of a continued trend in homes selling above the asking price.

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