

# The Real Estate Year in Review

By Conrad Bassett

Sales volume and the average sale price of homes increased significantly in Lafayette, Moraga, and Orinda, making 2013 another interesting year for Lamorinda residential real estate. Homes stayed on the market for a limited time, similar to 2012, and prices rose as supply remained quite low throughout the year. There were also fewer short sales and REOs (bank owned properties) in Lamorinda communities. These types of properties continue to negatively influence other nearby communities on a larger scale.

Per Contra Costa Association of Realtors statistics reported for closings Jan. 1 through Dec. 31, 2013, 314 single family homes closed in Lafayette versus 302 in 2012 and 245 in 2011. There were seven sales where the sale price was not reported to the MLS. For the 307 reported closings, sales prices ranged from \$407,900 to \$5.4 million and the average time on market was 31 days, about the same as the 32 day average in 2012. In 2011,

the average time on the market was 49 days. The average sales price was \$1,248,532 versus \$1,042,921 in 2012, \$1,040,014 in 2011, and \$1,097,749 in 2010. The average sale price was 102 percent of the final list price, versus 98.6 percent of the final list price in 2012. Of the seven unreported sales prices; the average list price was just under \$2.5 million, which would increase the actual average price in Lafayette somewhat. All seven of these sold in less than 90 days on the market, suggesting sales prices at or near the list price. There were 10 short sales and eight REOs among the total sales for the year in Lafayette.

In Moraga there were 136 single family closings in 2013; down a little from the 150 single family closings in 2012. There were 124 in 2011 and 102 in 2010. Prices ranged from \$470,000 to \$2.25 million. Of the 135 homes listed that showed a sales price, the average sale was \$1,147,207 versus \$991,469 in 2012, \$894,768 in

2011 and \$927,948 in 2010. The number of days on market in 2013 was 23, down from 30 in 2012, 40 in 2011 and 44 days in 2010. The average home sold for 103 percent of its last list price. Ninety-seven of the sales were sold at or above their listing price!

In Orinda the number of single-family closings was 262, up from 219 in 2012, 164 in 2011, and 179 in 2010. There were five properties where the sales price was not reported to the MLS. The reported sales ranged in price from \$260,000 to \$3.5 million with an average price of \$1,240,158 – a significant increase from 2012 when it was \$1,068,303, The average was \$1,021,751 in 2011 and \$1,060,798 in 2010. The average market time was 27 days, down from 44 days in 2012 and 50 days in 2011. The sales price was on average about \$4,000 above the final list price for the 257 reported sales. There were five short sales and seven REOs sold in Orinda in 2013. ... continued on page D9

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\$1,375,000



18 Corte Fortuna  
\$950,000



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\$910,000



24 Corte Mateo  
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80 Warfield Drive  
\$1,040,000



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