



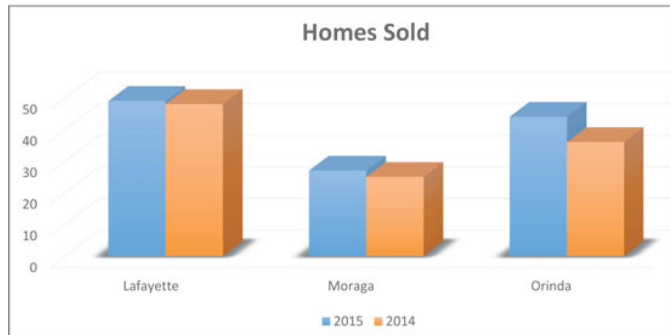
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The Real Estate Quarter in Review

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The first quarter of 2015 showed a continued fast pace in activity on the residential side of Lamorinda real estate. Supply has again decreased and most of those homes that have recently come on the market have gone quickly pending. Closed sales remain relatively low only because the supply has been down. The average sales price continues to increase in Moraga and Lafayette versus the year ago period. In Orinda, it skyrocketed!

Per Contra Costa Association of Realtors statistics reported from Jan. 1 through March 31, 49 single-family homes closed in Lafayette, which was nearly the same as 2014 with 48. It was 55 in 2013. Sales prices ranged from \$750,000 to \$2.9 million and the average number of days on market was 39, the same as the first quarter a year ago. The average sales price was \$1,411,281 up from \$1,323,841 in the same quarter of 2014,

\$1,283,618 in the same period in 2013 and

continuing the upward trend from the \$971,889 in the first quarter of 2012 and the first quarter of 2011 when it was \$973,341.

In Moraga the number of single-family closings was 27, consistent with the 1Q2014 when 25 closed. Prices ranged from \$900,000 to \$1.85 million. The average sale price was \$1,195,451, compared to the first quarter of 2014 when it was \$1,151,360 - a slight increase from the \$1,137,226 in the first quarter of 2013, and a huge increase from the same quarter in 2012 when it was \$959,857 and the \$823,931 in 1Q2011. The average marketing time was 27 days, up from 19 in the year ago first quarter.

In Orinda the number of single-family closings was 44, up from 36 in 2014, 33 in 1Q2013, and 24 in 1Q2012. Sales prices ranged from \$507,000 to \$3.8 million with an average price of \$1,511,044. This was a huge increase from a year ago when the average price was \$1,128,161. In 1Q2013 it was \$1,151,882. In the first 90 days of 2012 it was \$934,541. In 2011 it was \$894,857. It took an average of just 26 days on the market to sell a home, almost the same as the first quarter of last year when it took 28 days.

In the first quarter of this year, Lafayette homes sold at \$524.42 per square foot; Moraga at \$509.81, and Orinda at \$563.91. At this point in 2014, the average price per square foot for Lafayette homes was \$542 per square foot, Moraga was \$462 and Orinda was at \$495. This is the first quarter ever where the price per square foot exceeded \$500 in all three communities.

In the condominium/town home category, Lafayette had only one closing - at \$674,000 while a year ago there were eight. Moraga had nine ranging from \$280,000 to \$818,000 and Orinda had three - \$540,000, \$999,000 and \$1.03 million.

As of April 7, there were 88 homes under contract per the MLS in the three combined communities with asking prices of \$395,000 to \$1.295 million. It should be pointed out that there is only one pending "Potential Short Sale." This is the same as the same period last year. In 2013 there were 13 and 23 in 2012. There are no pending sales that are REOs (bank owned properties) at this time.

Inventory has fallen again with only 71 properties of any type available for sale. A year ago there were 117 condominiums, town homes and single family homes on the market. In 2013 there were 70 in early April.

There are 33 Lafayette properties currently on the market versus 43 properties on the market in April, 2014. Asking prices in Lafayette currently range from \$899,000 to \$4.25 million. Of these, there is only one distressed sale - a short sale. In Moraga, buyers have their choice of 10 homes, a huge decrease from the 24 homes or condos at this time in 2014. There were nine in April, 2013. They are listed between \$575,000 and \$2.599 million. There are no short sales or REOs listed in the MLS. This is also true in Orinda.

In Orinda there are only 28 homes on the market. A year ago there were 50. In 2013 there were 30. The list prices range from \$899,000 to \$4.1 million.

As is the case nearly every quarter, the most active price range is in the more "affordable" area. At the high end, 12 homes sold above \$2 million in the three communities combined. A year ago there were seven. There are 26 currently available above this amount in the three communities combined.

Interest rates continue to be attractive and many corporations continue to relocate families both into and out of the area. The real estate markets in San Francisco, the Peninsula, and the other side of the hill in Oakland and Piedmont have been even more active so there has been some spillover effect where buyers are willing to make longer commutes in order to find more "affordable housing." Of course, Lamorinda and affordable housing are seldom mentioned in the same breath.

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 first quarter of this year many homes have had multiple offers and have sold at or above the list price.

Of the 49 single-family home sales that closed in Lafayette in the first quarter of 2015, 33 sold at or above the list price. In Moraga, 19 of the 27 sales were at or above the asking price and in Orinda, 29 of the 44 sold at or above the final listing price.

This will typically happen when a house goes pending in the first two weeks on the market. Of the 88 currently pending sales in the three Lamorinda communities combined, 63 went pending in 15 days or less. The actual average days on the market would be markedly lower but many agents are setting up marketing plans where they hold the home open to the public and to brokers and follow with an offer date in a week or so after exposing the property to the market - pointing to a high likelihood of a continued trend in homes selling above the asking price.

In the detached home category in the first quarter of 2015, the average sale price in Lafayette was 102 percent of the asking price. In Moraga it was just under 102 percent and in Orinda it was 101.4 percent of the final asking price.

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[back](#)

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