

Lamorinda OUR HOMES

Lamorinda Weekly Volume 10 Issue 1 Wednesday, March 9, 2016



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Home Occupancy Without the Mortgage *Renting in Lamorinda*

By Cathy Dausman

Lamorinda is a wonderful place to live. The schools are good, the East Bay weather is warm and mild, eateries and services are available in abundance, and the quality of life is high. But so is the cost of real estate. Rather than signing on the dotted line for that big mortgage, some decide to spend time as a renter. But even that is not always easy.

"Inventory [of rental property] is really low," says Keith Katzman of Orinda's Pacific Union International. With average home prices in Lamorinda hovering between \$1.2 to \$1.5 million, according to recently published Contra Costa Association of Realtors statistics, and with multiple offers on homes for sale once again the norm, the demand for rentals has increased, and with it, rents. Sohelia Smith, a 23-year real estate professional, says she saw rental prices actually increase during the recent recession, and that renters now should expect to pay between \$1 and \$2 per square foot for housing.

A quick online search for Lafayette, Moraga or Orinda single family home rentals or leases revealed a 3,100-square-foot gated, single family Lafayette home on an "estate lot" with four bedrooms, crown molding, beveled glass and a piano. It was available for lease through a real estate company for \$5,950 per month. There was no garage; parking was on-street only.

Another listing, this one for a view home in Orinda says its 2,500-square-foot home situated on a half-acre lot was recently renovated and updated; its owners prefer a two-year lease, and are asking \$5,500 per month. A three bedroom, two bath Mor-



Photo Cathy Dausman

aga home slightly less than 1,900 square feet that backs up to open space is listed online for \$4,000 per month.

Katzman generally sees a range of people interested in renting rather than owning homes – some simply "don't want to own," while others prefer to rent first and eventually buy. He says many renters are families with kids.

Katzman recently paired a couple from the East Coast with a rental in Lafayette. He estimates the average renter stays put just one or two years. "Just about everybody [in real estate] has handled a rental transaction," he says. For the realtor, it is about building future relationships and hoping the rental client returns at a later date to buy.

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