

The Real Estate Quarter in Review

Housing Prices Continue to Climb in Lamorinda

... continued from page D10

In the condominium/town home category, Lafayette had only two closings reported to the MLS and both were new construction sales. Moraga had 11 ranging from \$375,000 to \$1,100,000 and Orinda had none.

As of April 10, there were 65 homes under contract per the MLS in the three combined communities (a year ago there were 88) with asking prices of \$439,000 to \$3,950,000. It should be pointed out that there is only one pending "Potential Short Sale." This is the same as a year ago. In 2013 there were 13 and 23 in 2012. There are no pending sales that are REOs (bank owned properties) at this time.

Inventory is up with 105 properties available as of April 10. A year ago there were only 71 properties of any type available for sale. Two years ago there were 117 condominiums, town homes and single family homes on the market.

There are 47 Lafayette properties currently on the market versus 33 properties on the market in April, 2015. Asking prices in Lafayette currently range from \$799,000 to \$6,485,000. There are no distressed sales available. In Moraga, buyers have their choice of 18 homes, up from 10 homes at this time in 2015. They are listed between \$449,900 and \$1,850,000. There is one REO listed in the MLS and it is in Moraga.

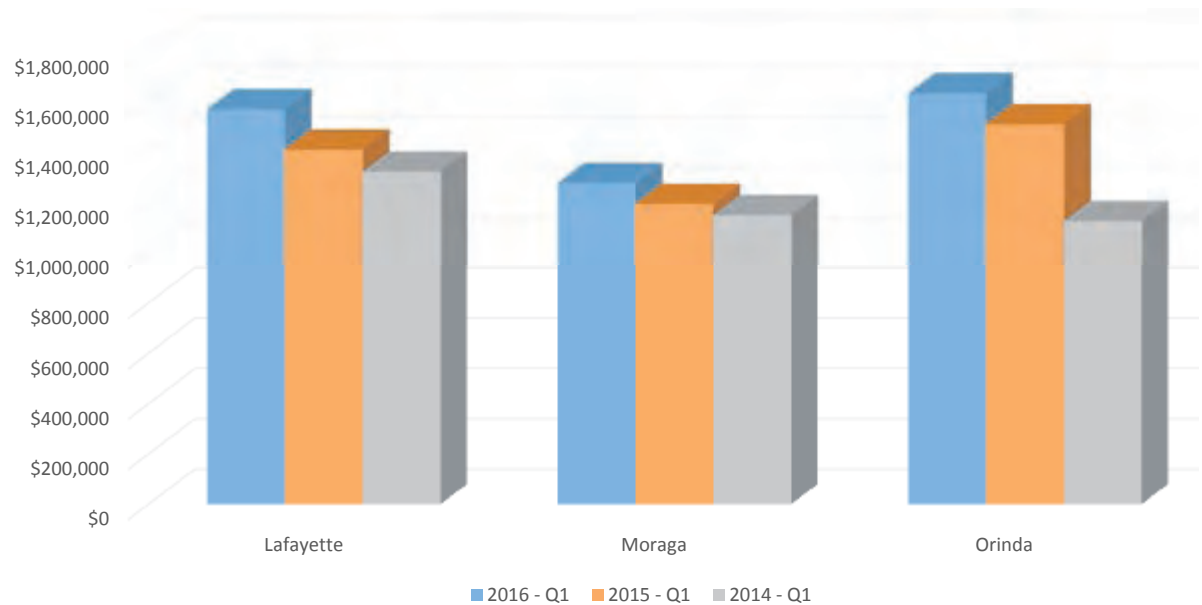
In Orinda there are 40 homes on the market. A year ago there were 28. The list prices range from \$795,000 to \$6,200,000.

As is the case nearly every quarter, the most active price range is in the more "affordable" price ranges. At the high end, 17 homes sold above \$2,000,000 in the three communities combined. A year ago there were 12. There are 32 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.

... continued on page D14

Average Price



Average Price per square foot

