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The real estate quarter in review

By Conrad Bassett



The first quarter of 2018 showed a continued fast pace in activity on the residential side of Lamorinda real estate. Supply remains low, so the resulting sales quantities remain low. The average sales price continues to increase in Orinda and Moraga but not in Lafayette, versus this time last year. The days on market remain short and the homes that have multiple offers are increasing.

Per Contra Costa Association of Realtors statistics reported from Jan. 1 through March 31, 48 single-family homes closed in Lafayette, up from 34 that closed in the same quarter of 2017. Sales prices ranged from \$675,000 to \$3.6 million and the average number of days on market was 13. The average sales price was \$1,469,744, which was the lowest since 2015 when it was \$1,411,281. In the year ago first quarter it was \$1,622,848 and in 2016 \$1,570,712.

This more reflects the first quarter closings of lower priced homes versus a downturn in average values.

In Moraga the number of single-family closings was at 26, similar to the 28 in 2017 and 20 in the first quarter of 2016. Prices so far this year ranged from \$890,000 to \$2.55 million. The average sale price was \$1,534,007, the highest it has been in a first quarter ever. A year ago it was \$1,381,452, and in 1Q2016 it was \$1,278,575. In 1Q2015 it was \$1,195,451. The average marketing time was 16 days ... far below the 36 days of a year ago.

This was the first time in recent years that the average sales price was higher in Moraga than Lafayette.

In Orinda, the number of single-family closings was 40; a year ago it was 28. Sales prices ranged from \$850,000 to \$4 million with an average price of \$1,673,088. In 2017 it was \$1,523,767. In the 2016 first quarter it was \$1,634,327. In 2015 it was \$1,511,044. It took an average of 43 days on the market to sell a home in Orinda where a year ago it took 24 days.

In the first quarter of 2018, Lafayette homes sold at an average of \$683.73 per square foot, up from \$645.43 per square foot up in 2017 and from \$615.46 per square foot in 2016. Moraga came in at \$607.64, about a 10 percent increase from 1Q2017 when it was \$552.98 per square foot. Orinda was consistent at \$616.89, compared with \$625.23 in the first quarter of 2017 and up from \$581.86 in 2016.

In the condominium/town home category, Lafayette had three closings reported to the MLS and all were resales. They ranged from \$875,000 to \$2.4 million. Moraga had 13 ranging from \$360,000 to \$1.12 million with the highest one being on Alta Mesa. Orinda had one - on Village Gate Road that traded at \$1.1 million.

As of April 9, there were 95 homes under contract per the MLS in the three combined communities (a year ago there were also 95) with asking prices of \$419,000 to \$16.5 million. ... continued on next



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