

**~ HE'S ALL ABOUT LAMORINDA ~**



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### Lamorinda Home Sales continued


<b>LAFAYETTE</b>	Last reported: 7
LOWEST AMOUNT:	\$560,000
HIGHEST AMOUNT:	\$1,259,000
<b>MORAGA</b>	Last reported: 5
LOWEST AMOUNT:	\$590,000
HIGHEST AMOUNT:	\$836,000
<b>ORINDA</b>	Last reported: 6
LOWEST AMOUNT:	\$750,000
HIGHEST AMOUNT:	\$1,822,000

Home sales are compiled by Cal REsource, an Oakland real estate information company. Sale prices are computed from the county transfer tax information shown on the deeds that record at close of escrow and are published five to eight weeks after such recording. This information is obtained from public county records and is provided to us by California REsource. Neither Cal REsource nor this publication are liable for errors or omissions.

- LAFAYETTE**
- 3210 Glenside Drive, \$800,000, 3 Bdrms, 2412 SqFt, 1974 YrBl, 11-25-09
  - 3500 Hamlin Road, \$1,259,000, 3 Bdrms, 2585 SqFt, 1951 YrBl, 11-18-09
  - 3495 Moraga Boulevard, \$940,000, 3 Bdrms, 1903 SqFt, 1946 YrBl, 11-18-09
  - 1533 Pleasant Hill Road, \$560,000, 4 Bdrms, 1982 SqFt, 1949 YrBl, 11-19-09
  - 3330 St. Marys Road, \$562,500, 3 Bdrms, 1866 SqFt, 1940 YrBl, 11-17-09
  - 3162 Stanley Boulevard, \$805,000, 3 Bdrms, 1454 SqFt, 1951 YrBl, 11-20-09
  - 805 Tanglewood Drive, \$1,045,000, 4 Bdrms, 1864 SqFt, 1975 YrBl, 11-20-09
- MORAGA**
- 891 Augusta Drive, \$673,000, 2 Bdrms, 2333 SqFt, 1978 YrBl, 11-20-09
  - 309 Constance Place, \$836,000, 4 Bdrms, 2335 SqFt, 1970 YrBl, 11-19-09
  - 128 Draeger Drive, \$638,500, 4 Bdrms, 2198 SqFt, 1956 YrBl, 11-25-09
  - 26 Hanson Court, \$590,000, 3 Bdrms, 2095 SqFt, 1984 YrBl, 11-24-09
  - 606 Rheem Boulevard, \$850,000, 5 Bdrms, 2578 SqFt, 1971 YrBl, 11-20-09
- ORINDA**
- 525 Miner Road, \$1,365,000, 4 Bdrms, 2962 SqFt, 1942 YrBl, 11-18-09
  - 65 Muth Drive, \$990,000, 4 Bdrms, 2703 SqFt, 1979 YrBl, 11-17-09
  - 254 Overhill Road, \$750,000, 3 Bdrms, 1482 SqFt, 1950 YrBl, 11-20-09
  - 404 Ridge Gate Road, \$975,000, 2 Bdrms, 2212 SqFt, 1980 YrBl, 11-25-09
  - 11 Southwood Court, \$960,000, 3 Bdrms, 1913 SqFt, 1939 YrBl, 11-17-09
  - 275 Sundown Terrace, \$1,822,000, 5 Bdrms, 3924 SqFt, 1992 YrBl, 11-20-09

- ### Lamorinda Foreclosures continued
- LAFAYETTE**
- Dewing Avenue, HSBC Bank, 11-30-09, \$685,000, 2872 sf
  - Highland Road, Deutsche Bank, 11-19-09, \$762,829, 1676 sf, 4 bd
  - Old Jonas Hill Rd., Rww Properties, 11-02-09, \$1,360,000, 3401 sf, 6 bd
- ORINDA**
- Claremont Avenue, Paragon Mortgage, 11-09-09, \$545,700, 1869 sf, 3 bd


## Season's Greetings



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## Build it in 2010!

*A somewhat optimistic perspective on building and real estate in Lamorinda*



**By Sophie Braccini**

Partners Matt Kunz (left) and Jeff Wendt (right) in front of one of their projects. Picture courtesy of KW Builders Inc.

Jeff Wendt, Judy Dinkle, and Kathy Kovell agree, 2010 will be a good year for their construction businesses in Lamorinda. The three contractors specialize in remodeling; a large majority of their business is done locally and their perspective for 2010 is very good. The outlook is not quite as optimistic for the new-home builders in Lamorinda, in sync with the Builders' Association's prediction of a mild recovery in 2010. As for realtors, they are conscious of operating in a protected market, and even if they do not expect a boom in 2010, they believe that the market will stay stable with a healthy demand for homes priced at less than one million dollars.

There are projects in the pipeline for new construction in Lamorinda, but according to Orinda Planning Director Emmanuel Ursu, it appears that developers are getting things in order and approved, but are waiting for the economy to pick-up before breaking ground. "In Orinda, the 245-home Wilder project should break ground with a private pool and recreation center, and according to the Development Agreement, they should construct two new public ball fields," said Ursu, who adds that if the economy gets better, Orinda could see the start of the Orinda Grove project, a 73-unit residential project, and several others including senior housing developments.

"We've seen a 35% drop in the number of planning and building applications during the first semester of 2009," said Ursu, "and I do not expect activity to really pick up before the mid to end of 2010."

In Moraga, Planning Director Lori Salamack sees potential on the 2010 horizon as well. "The 123-home Palos Colorados development should start grading of the property in 2010," said Salamack, "and other projects such as the 20-dwelling-units per acre zone in the Town Center, or the 67 approved lots in the Country Club, could start being developed, economic conditions permitting."

Builders of new homes may be hesitant for good reason, since local real estate professionals report that sales of expensive homes continue to be sluggish, while in turn, the market for homes priced at less than a million dollars stays active. "Growth is in the under \$1 million market," says Keith Miller, Manager of the Contra Costa Pacific Union Real Estate Office, "as long as the schools' scores in Lamorinda remain the same we'll have a demand." For Miller, one difficulty is that sellers still expect their homes to be valued at the level they reached four years ago.

"We've seen a build-up of inventory that has dragged the prices a bit down," says Ben Olsen, a realtor with Village Associates, "but they have now stabilized." According to Olsen the average time on the market is now 30 days, and the selling price varies around 2% of the asking price. Elena Hood, Coldwell Banker, agrees that the difficulty is in the higher end market. "Homes over one million are under pressure because banks are reticent to lend," says Hood, "they make the process longer and sellers are hesitant because the market is low."

Neither building nor buying, many Lamorindans continue to provide work for local contractors, or at least for the ones who have survived. "The bad economy has weeded out some not-so-good contractors, so the ones who are left have good perspectives for 2010," says Kunz. He reports that his company, KW Builders Inc., had a good year in 2009 and expects that more people will want to remodel in 2010, taking advantage of lower labor costs.

Dinkle, and her JD Design Company, have an optimistic perspective as well. She reports more projects slated for 2010 than she usually has at this time of the year. Contrary to others who see more smaller projects, she envisions larger developments next year.

Big Red Construction's Kovell sees fewer people doing larger jobs or people buying older homes and remodeling them. She also says 2009 was a good year, and that 2010 promises to be so busy that she recently hired two new employees.

Whether they remodel, build new, buy or sell, Lamorindans may have new opportunities in 2010. "Everybody has cut back so much that now there is a light at the end of the tunnel," says Cheryl O'Connor, Acting CEO of the Home Builders Association in San Ramon, "lenders are more conservative, but mortgage financing is getting better, and affordability levels have never been as good, which makes for great opportunities."

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