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The Real Estate Quarter in Review

By Conrad Bassett

The first quarter of 2013 showed continued fast-paced activity on the residential side of Lamorinda real estate with supply plummeting, pending sales way down, closings way up and the average sales price skyrocketing versus the same period last year.

Per Contra Costa Association of Realtors statistics reported from Jan. 1 through March 31, 55 single-family homes closed in Lafayette, up from 43 one year ago. Sale prices ranged from \$450,000 to \$3.19 million, averaging 40 days on the market compared to 41 days this time last year, and 70 days in 2011. The average sales price was \$1,283,618, up dramatically from the \$971,889 in the first quarter of 2012 and \$973,341 in 2011. One sold property listed at \$4.5 million was not reported to the Multiple Listing Service and that sale price is not reflected in these statistics.

There were 23 single-family closings in Moraga, consistent with the 21 in 1Q2012 and 22 in 1Q2011. Prices ranged from \$790,000 to nearly \$1.9 million. The average sale price was \$1,137,226, again a huge increase from the same quarter in 2012 when it was \$959,857, and from the \$823,931 in 1Q2011. Average marketing time at 34 days was less than half of last year's 72 days, and down from 85 days in 1Q2011.

In Orinda the number of single-family closings was 33 versus 24 in 1Q2012 and 35 in 1Q2011. Sale prices ranged from \$675,000 to nearly \$2.1 million with an average price of \$1,151,882. A year ago it was \$934,541. In 2011 it was \$894,857. It took an average of 28 days on the market to sell a home versus 67 in the identical quarter in 2012. So far this year, on an average price per square foot basis, Lafayette homes have sold for \$440 per square foot, Moraga for \$424 and Orinda was at \$439. In the first quarter of 2012, Lafayette detached single-family homes sold at \$384 per square foot, Moraga homes sold for \$388 and Orinda was at \$379. In same quarter in 2011, these amounts were \$384, \$374, and \$366 respectively.

In the condominium/town home category, Lafayette had no closings, Moraga had eight ranging from \$375,000 to \$710,000 and Orinda had one at \$850,000.

As of April 5 there were 88 homes under contract per the MLS in the three combined communities with asking prices of \$341,000 to \$3.95 million. A year ago on the same date there were 127 homes under contract with asking prices of \$149,000 to \$3.69 million. In 2011, there were 92 pending properties. It should be pointed out that there are 13 "Potential Short Sales" that are currently pending and were subject to lender approval and that number is way down from 23 one year ago. The time for short sales to be approved has shortened in many cases, but the waiting time often remains several months. Two of the pending sales are REOs (bank owned properties).

Inventory, however, has decreased dramatically: 70 properties currently versus 115 properties on the same date in 2012. In 2011, there were 180 homes in early April and 215 in 2010.

There are "only" 31 properties on the market in Lafayette down from 61 on the market in April 2012. Asking prices in Lafayette currently range from \$755,000 to \$7.75 million. Of these, there are no distressed sales-attempted short sales or REOs - compared to 11 a year ago! In Moraga, buyers have their choice of only nine homes or condominiums listed between \$750,000 and \$3.65 million, compared to 19 a year ago and 45 two years ago. There is one short sale currently on the market in Moraga and not one bank-owned property.

In Orinda there are 30 on the market down from 35 a year ago, and 55 in April 2011. The list prices range from \$699,000 to nearly \$5 million. There are no short sales or REOs.

As is the case nearly every quarter, the most active price range is in the more affordable price ranges. At the high end, nine homes sold above \$2 million in the three communities combined. A year ago there were two and the year before only one in the comparable quarter. There are 24 currently available above this amount in Lamorinda.

Interest rates continue to be attractive and many corporations continue to relocate families both into and out of the area. The third piece of the real estate market-the bank owned property segment - is almost non-existent in Lamorinda and is also dropping in nearby communities.

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 55 sales that closed in Lafayette in the first quarter of 2013, 29 sold at or above the list price. In Moraga, 13 of the 23 sales were at or above the asking price and in Orinda, 17 of the 33 sold at or above the final listing price. This will typically happen when a house goes pending in the two weeks on the market. There are 88 currently pending sales in Lamorinda and of these, 50 went pending in 14 days or less. The actual average days on the market would be markedly lower but most 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.

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