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As of October 7, 2011, there were 71 homes under contract per the MLS in the three communities combined. The asking prices were from \$119,950 for a Moraga condominium to \$3,450,000 for a single family home in Lafayette. It should be pointed out that there are 13 "Potential Short Sales" that are currently pending and were subject to lender approval. Five of the pending sales are REOs (bank-owned properties.) The number of REOs in Lamorinda has increased significantly, but continues to be very low on a percentage and actual basis when compared to other communities.

The seasonal nature of the market is also evident as of the 71 pending sales in the area, 44 have received acceptable offers since September 1. That is an average of just over one per day.

Inventory, however, continues to fall when looking at the available homes one year ago. In Lafayette there are 84 on the market where in July of this year there were 102. At this same point a year ago there were 114 on the market. In Moraga buyers have their choice of 41 properties, down from 54 homes or condominiums on July 1 of this year and 64 on the market on this date in 2010. Orinda inventory has fallen from 80 available properties in October, 2010 to a current supply of 64 homes.

In total, as of October 7, 2011 there were 189 residences available in the three communities including two in Canyon. Asking prices range from \$139,000 for a short sale condominium in Moraga to \$10,750,000 for a Lafayette property.

As is the case nearly every quarter, the most active price range is in the more "affordable" price ranges. At the high end, six homes sold above \$2,000,000 in the three communities combined, the same as in the second quarter of this year. Five were in Lafayette and one in Orinda. In the same period in 2010, nine homes closed above \$2,000,000 in Lamorinda. There are 18 currently available above this amount—ten in Lafayette, seven in Orinda, and one in Moraga.

Sales to families who are relocating to the Bay Area continue to help keep Lamorinda strong versus other communities. Buyers cite the nice weather, the outstanding schools, the access to BART, and the proximity to employment centers as their top reasons for settling in Lamorinda.



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Top 4 Opportunities in 2011

- 1) Buy foreclosures in select neighborhoods and cities in Contra Costa County, for strong rental income returns, with future appreciation.
- 2) Buy a home in Lafayette, Moraga, or Orinda, in a rare buyer's market.
- 3) Sell in the under \$1,000,000 range in Lamorinda, where sales are now improving, and move up to your dream house in a higher price range where the best negotiating opportunities exist.
- 4) Downsize, and sell in Lamorinda, where the market has not dropped as much, then buy a great one-story home at a bargain price in a nice neighborhood where homes have dropped more. Keep a low property tax by transferring it to the new house within Contra Costa County.

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