

*Client satisfaction: a family tradition*

## The Holcenberg Team

*Making Successful Moves a Reality*

"I am writing this letter to praise the team of Michelle and Wendy Holcenberg who we used for selling our old home and finding a new place. They did a terrific job with helping us upgrade and stage our home for selling -- we had an offer in a week! Miraculously, we placed an offer on a new home before our existing home had closed and the offer was accepted in an increasingly competitive marketplace. Selling, buying and moving are among the most stressful events in life -- reduce your stress by having Wendy and Michelle as your agents."

*Mark W., Lafayette seller/Alamo buyer*



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# The Real Estate Quarter in Review

By Conrad Bassett, CRP, GMS

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).

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