

# The Real Estate Quarter in Review

By Conrad Bassett, CRP, GMS-T

The first quarter of 2014 showed a continued fast pace in activity on the residential side of Lamorinda real estate. Supply has increased a little but most of the homes that have recently come on the market have quickly gone pending. Closed sales are down in numbers but only because the supply has been down. The average sales price continues to increase in Moraga, Orinda and Lafayette versus the same period last year.

Per Contra Costa Association of Realtors statistics reported from Jan. 1 through March 31, 48 single-family homes closed in Lafayette which was a decrease from 55 one year ago. Sales prices ranged from \$681,000 to \$3.375 million and the average number of days on market was 39, versus 40 days a year ago, and 41 days in 2012. The average sales price was \$1,323,841 up from \$1,283,618 in the same period in 2013 and continuing the upward trend from the \$971,889 in the first quarter of 2012 and the first quarter of 2011 when it was 973,341.

In Moraga the number of single-family closings was 25, consistent with the



1Q2012 when 23 closed and 1Q2012 when 21 closed. Prices ranged from \$525,000 to \$2.23 million. The average sale price was \$1,151,360, a slight increase from the \$1,137,226 in the first quarter of 2013, and again a huge increase from the same quarter in 2012 when it was \$959,857, and from the \$823,931 in 1Q2011. The average marketing time was 19 days ... almost half as few as the 34 days in 1Q2013. In the first quarter of 2012 it was 72 days.

In Orinda the number of single-family closings was 36 versus 33 in 1Q2013 and 24 in 1Q2012. Sales prices ranged from \$700,000 to \$2.11 million with an average price of \$1,128,161, down a little from \$1,151,882, a year ago. In the first 90 days of 2012 it was \$934,541. In 2011 it was 894,857. It took an average of 28 days on the market to sell a home, the same as the first quarter of last year; it was 67 in the identical quarter in 2012.

In the first quarter of this year, Lafayette homes sold at \$524.42 per square foot; Moraga at \$461.83, and Orinda at \$494.85. To this point in 2013, the average price per square foot in Lafayette was \$440 per square foot, Moraga was \$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 eight closings up from zero in the period last year. They ranged in price from \$500,000 to \$781,236. Moraga had 10 ranging from \$245,000 to \$765,000 and Orinda had three – \$710,000 and \$735,000 and \$850,000.

... continued on page D12

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