

The Real Estate Year in Review

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In Orinda last year it was \$560.79, again an increase from \$520.77 in 2014. It was \$489.85 in 2013 and \$422.68 in 2012. In 2011, Lafayette homes sold for \$402.15 per square foot, Moraga homes for \$381.61, and in Orinda it was \$423.17.

In the condominium/town home category, Lafayette had 10 closings in 2015, a large drop from the 21 closings in 2014. As new developments of condominiums and townhomes are being developed in Lafayette, some new construction sales will not go through the MLS. The actual sales if the new homes are included would increase the total. Prices ranged in 2015 from \$595,000 to \$1.498 million. Moraga had 81 versus 86 in 2014, 70 in 2013 and 65 in 2012. Sales ranged from \$255,000 to \$950,000. This includes attached homes in Moraga Country Club. Orinda had seven closings, compared to 12 in 2014. They sold from

\$466,000 to \$1.03 million.

It should always be noted that there are also a few direct sales that do not go through the MLS and they are not reported here. These include some foreclosures that were sold at the courthouse as well as some sales between private individuals.

As of Jan. 20, 2016, there were 34 dwellings under contract per the MLS in the three communities combined, with asking prices of \$349,000 to \$3.55 million. There are only two "Potential Short Sales" that are currently pending and one REO. In each case, the anticipated closing date may be several months into the future as the sellers await approval of their particular lender or lenders. As prices have continued to rise over the last few years, more owners now have equity in their homes and have not had to go the short-sale process.

A comparison of year-end inventory in the three

communities combined shows only 34 homes on the market – the same as at this time last year. At the end of 2014 there were 51. Typically the biggest inventory is in the spring and early summer, however this current number may point to another year with a combination of qualified buyers vying for a continued limited supply. The current asking prices range from \$499,000 to \$5.599 million in the three communities combined.

The trend in the three Lamorinda communities of the seller receiving multiple offers and homes selling for above the list price that began in 2011 continues today. This, when coupled with an extremely low supply and a willingness by sellers to be realistic in their pricing, should continue to fuel a strong market in 2016.



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They say you are known for the company you keep. We are fortunate to be known for the agents that distinguish us in communities all over the world. We are pleased to announce that **David Pierce** has joined our Bay Sotheby's International Realty **Lafayette Office**.

Integrating corporate achievement with 29 years of excellence as a real estate broker, David Pierce markets and sells fine homes in the Bay Area as well as small and large tracts of residential and agricultural lands, which included the 1,000+ acre Gateway Valley in Orinda known as Wilder. David brokered the 1,100 acre sale of Curry Canyon Ranch to the land conservancy organization, SAVE MT DIABLO.

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