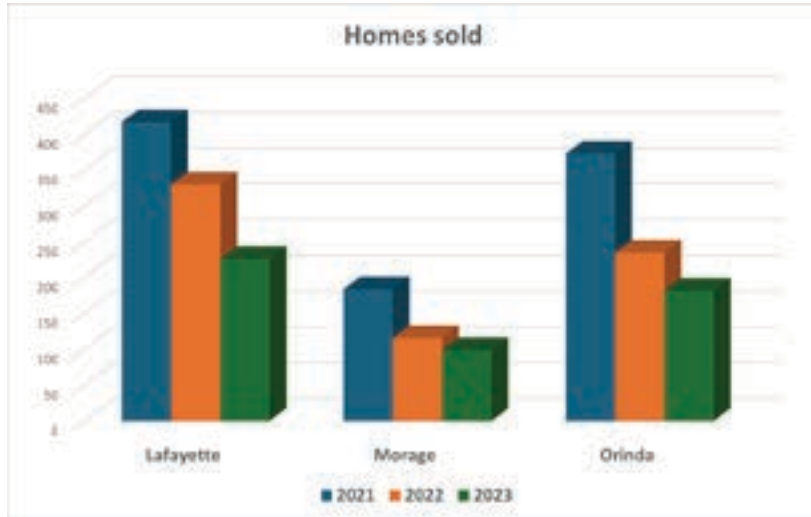


The Real Estate Year in Review

By Conrad Bassett, Licensed Real Estate Broker and CRP, GMS-T



It was an interesting year for buyers and sellers of residential real estate during 2023 in Lamorinda. The higher interest rates as well as a lack of supply kept the number of transactions down for the year. Sales volume was much lower in each community and the average sales price in each community moderated somewhat.

Homes stayed on the market for a similar limited time like in 2022 and 2023 and the majority of homes still sold near or above their final asking price.

Per Contra Costa Association of Realtors statistics reported for closings Jan. 1 through Dec. 31, 2023, 226 single family homes closed in Lafayette versus 330 in 2022 and 417 in 2021. For the 226 reported closings, sales prices ranged from \$750,000 to \$13.69 million and the average time on market was 24 days, up from the 17 days in 2022.

The average Lafayette sales price was \$2,230,387. This was a large decrease from the \$2,456,834 in 2022. It was \$2,124,266 in 2021. (It was \$1,248,532 in 2013.)

The average sales price was just over 100% of the final list

price which in 2023 was \$2,218,569. This comes from a combination of properties being listed at or near actual values rather than in the past years where many were listed well below value in order to hopefully promote a "bidding war." There were no REO or short sales in Lafayette sold on the MLS.

Only four homes closed below \$1 million ... there were seven in 2022.

In Moraga there were 99 single family closings in 2023. There were 116 in 2022 and 184 single family closings in 2021. Prices ranged from \$1.3 million to \$4 million. The average sales price was \$2,029,624, down from \$2,214,037 in 2022. In 2021 it was \$1,926,353. The 2013 average was \$1,147,207.

The average number of days on market in 2023 was 18. In 2022 it was 12. The average home sold for 103% of its asking price. The average list price was \$1,968,099. There were no REO properties that closed on the MLS and no short sales.

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