

The Real Estate Year in Review

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In Orinda the number of single-family closings was 182. A year ago it was 235. In 2021 there were 373 closings. The reported sales ranged in price from \$700,000 to \$4.295 million with an average price of \$2,091,048. In 2022 it was \$2,291,847 and in 2021 it was \$2,187,385. In 2013 it was \$1,240,158.

The average market time was 23 days – about the same as the 22 days a year ago.

The average sales price was an average of 102% of the final list price. A year ago, it was 106.4% of the final list price for the reported sales. There was one REO (bank owned) sale in Orinda in 2023 and one short sale in the MLS.

There were no reported sales in Canyon in the MLS in 2023.

On an average price per square foot basis for reported sales in 2023, Lafayette homes sold for \$832.06, well below the \$945.10 in 2022.

In 2023, Moraga homes sold for \$842.26 per square foot. In 2022 it was \$872.73 and in 2021 it was \$775.04 per square foot.

In Orinda last year it was \$807.87. In 2022 it was \$862.26. In 2021 it was \$797.26.

In the condominium/town home category, Lafayette had 30 closings – down from 34 closings in 2022. Sales prices ranged in 2023 from \$581,784 to \$2.675 million. Moraga had 54 closed non-single-family closings in 2023. In 2022 there were 81 closed units – down from the 118 in 2021. Sales ranged from \$410,000 to \$1.8 million. This includes “attached” homes in Moraga Country Club. Orinda had eight closings, down from 16 in 2022. Three of these were in the complexes on Brookwood Road and the others in Orindawoods. They sold from \$515,000 to \$2.275 million.

It should be noted that there are always a few direct sales that do not go through the MLS and they are not reported here. These are usually sales between private individuals.

As of Jan. 8, there were only 27 dwellings under contract per the MLS in the three communities combined, with asking prices of \$609,000 to \$4 million. It should be pointed out that there are no pending REOs or short sales. Prices have continued to rise over the last few years and more owners now have equity in their homes and have not had to go the short-sale process or face foreclosure.

A comparison of year-end inventory in the three communities combined shows 28 homes on the market. Last January there were 38 homes on the market. Seasonally the biggest inventory is in the spring and early summer. The current asking prices range from \$470,000 to nearly \$5.9 million in the three communities combined.

In Lamorinda in 2022, 118 homes sold for over \$3 million. This number dropped to 66 in 2023! In Lafayette alone, 63 sold for \$3 million or more in 2022; it fell to 38 last year.

Mortgage rates have moderated somewhat in the last month or so but are still above historic lows. Corporate relocations have increased as many companies want their staff to be in their destination offices rather than working remotely from their departure locations. We have not seen many outbound relocations for people working for companies who have announced that their corporate headquarters will be moving out of the state.

One other factor that will continue to affect the markets will be the reluctance of those who financed or refinanced at a rate below 3% to want to make discretionary moves and pay rates of twice as much as they have today. This will limit supply.

The East Bay communities like Lafayette, Moraga, and Orinda as well as Piedmont and several neighborhoods in Oakland and Berkeley continue to benefit from their proximity to San Francisco where prices remain very high but have also started to moderate.

Comparably speaking, the East Bay is still relatively more affordable and many of the buyers in the East Bay have come from the Peninsula and Silicon Valley and San Francisco.

Lamorinda home sales recorded

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MORAGA

1967 Ascot Drive #A, \$490,000, 2 Bdrms, 964 SqFt, 1971 YrBlt, 12-06-23,

Previous Sale: \$310,000, 10-28-14

81 Ashbrook Place, \$1,935,000, 3 Bdrms, 3055 SqFt, 1967 YrBlt, 12-15-23

1026 Larch Avenue, \$2,020,000, 5 Bdrms, 2711 SqFt, 1995 YrBlt, 11-21-23

1290 Larch Avenue, \$1,875,000, 3 Bdrms, 2169 SqFt, 1966 YrBlt, 12-04-23,

Previous Sale: \$1,500,000, 07-12-23

1874 School Street, \$1,900,000, 5 Bdrms, 2638 SqFt, 1969 YrBlt, 12-12-23

820 Villa Lane #4, \$525,000, 2 Bdrms, 882 SqFt, 1968 YrBlt, 12-13-23,

Previous Sale: \$96,000, 11-01-85

ORINDA

70 Citron Knolls, \$1,740,000, 5 Bdrms, 2666 SqFt, 2013 YrBlt, 12-07-23

228 El Toyonal, \$1,121,500, 3 Bdrms, 1445 SqFt, 1959 YrBlt, 11-30-23

34 La Campana Road, \$1,010,000, 3 Bdrms, 1476 SqFt, 1946 YrBlt, 12-12-23

51 Las Palomas, \$1,375,000, 4 Bdrms, 2124 SqFt, 1958 YrBlt, 12-11-23

7 Los Amigos, \$700,000, 2 Bdrms, 1591 SqFt, 1951 YrBlt, 12-04-23

7 Oak Flat Road, \$2,975,000, 4 Bdrms, 3891 SqFt, 2020 YrBlt, 12-08-23,

Previous Sale: \$217,000, 07-01-89

58 Orchard Road, \$2,011,000, 4 Bdrms, 3950 SqFt, 1950 YrBlt, 11-28-23

1 Poco Paseo, \$1,400,000, 3 Bdrms, 1554 SqFt, 1957 YrBlt, 11-22-23,

Previous Sale: \$1,165,100, 06-21-18

44 Rheem Boulevard, \$1,250,000, 3 Bdrms, 1404 SqFt, 1965 YrBlt, 12-08-23

48 Singingwood Lane, \$2,700,000, 4 Bdrms, 2854 SqFt, 1972 YrBlt, 11-28-23,

Previous Sale: \$2,005,000, 06-01-15

324 Tappan Terrace, \$1,960,000, 3 Bdrms, 3592 SqFt, 1982 YrBlt, 12-08-23,

Previous Sale: \$1,878,000, 07-10-19