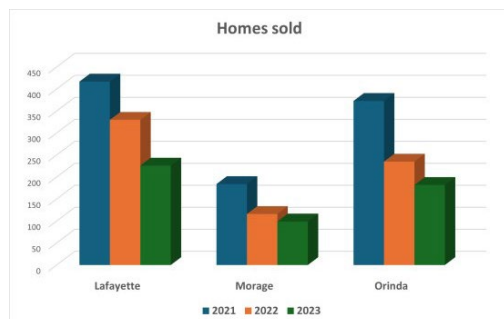




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The Real Estate Year in Review

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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. 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 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

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.

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