

The Real Estate Quarter in Review

By Conrad Bassett, CRP, GMS-T

The second quarter of 2024 remained steady on the residential side of Lamorinda real estate. The total number of sales was up in Lafayette, the same in Orinda, and down slightly in Moraga. The average price was slightly lower in Lafayette and Moraga, while the average price in Orinda was higher. The closings that occurred were those that mostly went under contract from mid-February to late May in a period of relatively stable interest rates that hover around 7%.

Per Contra Costa Association of Realtors statistics reported from April 1 through June 30, 2024, 80 single family homes closed in Lafayette. This was an increase from the 71 single family homes closed in the same period one year ago. Sales prices

ranged from \$1,080,000 to \$5,425,000 and the average number of days on market was 14. In the year ago second quarter it was 17 days. The average sales price was \$2,458,919, just below the year ago when it was \$2,499,679. In 2022 it was \$2,479,025 and \$2,180,240 in 2Q2021, and \$1,794,912 in 2Q2020.

In Moraga, the number of single-family closings was 34; a year ago it was 43. Prices ranged from \$1,200,000 to \$2,800,000, with an average sale price of \$1,985,176. In the year ago quarter it was \$2,121,393. In 2022 it was \$2,376,836. It was \$1,936,316 in 2Q2021, and 2Q2020 it was \$1,548,585. The average marketing time was 15 days, where a year ago it was 12.

In Orinda, the number of single-

family closings was 61 the same as in the year ago second quarter. Sales prices ranged from \$877,000 to \$6,337,500 with an average price of \$2,229,861, slightly higher than a year ago, when it was \$2,135,898. The 2Q2022 average was \$2,198,041. This was lower than the \$2,317,982 in the same quarter in 2021, but still well above 2Q2020 when it was \$1,808,271. It took an average of 14 days to have a house go pending, versus 21 days in the same period a year ago.

There was only one single family sale below \$1,000,000 in the three communities combined.

In the quarter ending June 30, on an average price per square foot basis, Lafayette detached single-family homes sold at \$922.63, which

was an increase over the year ago when it was \$882.93. In Moraga, homes sold for \$766.68 per square foot, a continued drop from the same quarter a year ago when it was \$872.32 and in 2022 when it was \$935.79. Orinda was \$848.23, which is similar to a year ago's \$833.29.

The drop in Moraga can be attributed to a smaller number of sales and in the average sales prices.

In Lafayette, the average sales price was just over 104.6% of the final asking price. A year ago, the average was just about 100% of final asking. In Moraga it was 101.7% versus 104% in the year ago period, and in Orinda it was also about 104%, the same as a year ago.

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