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The Real Estate Year in Review

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This was another extremely strong year for sellers of residential real estate in Lamorinda. Sales volume was solid in 2019 with a minimal increase in supply matched by continued strong demand and average prices went up in Lafayette and Moraga, but slipped in Orinda.

Homes stayed on the market for a similar limited time as in 2018 and the majority of homes sold at or above their asking price.

Per Contra Costa Association of Realtors statistics reported for closings Jan. 1 through Dec. 31, 2019, 288 single family homes closed in Lafayette versus 300 in 2018 and 322 in 2017. For the 288 reported closings, sales prices ranged from \$540,000 to \$5.85 million and the average time on market was 27 days, a slight increase from 20 days in 2018. The average sale price was \$1,789,012, up from \$1,736,519 in 2018 and \$1,625,636 in 2017. The average sales price was 101.5% of the final list price. There were two Lafayette foreclosures sold on the MLS.

In Moraga there were 129 single family closings in 2019, consistent with the 132 in 2018, which was down from the 164 in 2017. Prices ranged from \$925,000 to \$2.8 million. Only two homes closed in the MLS at less than \$1 million. The average sale price was \$1,486,327 . nearly identical to the \$1,485,713 in 2018. It was \$1,388,287 in 2017 and \$1,272,179 in 2016. The average number of days on market in 2019 was two, versus 16 a year ago. The average home sold for 101.0% of its last list price. There were no REO properties that closed on the MLS and no short sales.

In Orinda the number of single-family closings was 261, down a slight bit from the 280 in 2018. In 2017, it was 242 and 229 in 2016. The reported sales ranged in price from \$570,000 to \$4.85 million with an average price of \$1,629,030. This was a \$100,000 drop from 2018 when it was \$1,729,306. The average market time was 36 days, a slight increase from the 31 days a year ago. The average sales price was an average of just under 101% the final list price for the reported sales . the same as Moraga. There was one REO (bank owned) sale in Orinda in 2019.

There were no reported sales in Canyon in the MLS in 2019.

On an average price per square foot basis for reported sales in 2018, Lafayette homes sold for \$671.90, down slightly from 2018's \$687.13, but up from 2017's \$642.46.

In 2019, Moraga homes sold for \$610.00 per square foot - an increase from the \$589.93 a year ago. The price in 2017 was \$565.37. In Orinda last year it was \$624.28, slightly down from 2018 when it was \$638.12. In 2017 it was \$609.13.

In the condominium/town home category, Lafayette had 17 closings in 2019 in the MLS. This as a sharp drop from the 36 closings in 2018, which was an increase from 30 closings in 2017. This can be attributed to the lower number of new construction closings reported to the MLS. Resale prices ranged in 2019 from \$619,000 to \$1.425 million. In 2018 it was from \$600,000 to \$2.45 million. Moraga had 67 closed units, down from 85 in 2018 and similar to the 65 in 2017. Sales ranged from \$350,000 to \$1.12 million. This includes attached homes in Moraga Country Club. Orinda had six closings while in 2018 there were nine and eight in 2017. They sold from \$995,000 to \$1.125 million - all in Orindawoods.

There was one Below Market Rate (known as a BMR) sale in Orinda last year - for \$459,941 on Citron Knoll. 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 may include some foreclosures that were sold at the courthouse as well as some sales between private individuals.

As of Jan. 13, there were 32 dwellings under contract per the MLS in the three communities combined, with asking prices of \$849,000 to \$2.35 million. It should be pointed out that there are no REOs and no 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 53 homes on the market. Last January there were 47 homes on the market. Seasonally 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 \$580,000 to \$4.175 million in the three communities combined.

In Lamorinda in 2019, 137 homes sold for over \$2 million, compared to 163 homes that sold for over \$2 million in 2018 and 115 in 2017.

Interest rates have remained historically low although there has been some increase the last few months but they are still very attractive to those with down payments of at least 20%. Corporations continue to expand and contract and also to relocate families. The minimal amount of single-family new construction has helped keep supply and demand within a better balance than a lot of other neighboring communities. 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. Comparably speaking, the East Bay is still relatively more affordable.

The trend that began in 2011 continues today where in many situations in the three communities, the seller receives multiple offers and homes sell for above the list price. This, when coupled with a relatively low supply and a willingness by sellers to be realistic in their pricing, should continue to fuel a strong market in 2020.

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[back](#)

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