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## The Real Estate Year in Review

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The year 2020 was once again extremely strong for sellers of residential real estate in Lamorinda. Sales volume was solid with a minimal increase in supply matched by continued strong demand and average prices going up in Lafayette, Moraga and Orinda. Despite the pandemic that slowed sales in the second quarter of the year, the first three months and the last six months were extremely busy.

Protocols changed for how houses were shown and there were no Open Houses for either the public or for brokers after mid-March.

Homes stayed on the market for a similar limited time like in 2019 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, 2020, 344 single family homes closed in Lafayette versus 288 in 2019 and 300 in 2018. For the 344 reported closings, sales prices ranged from \$749,000 to \$5.85 million and the average time on market was 19 days, a decrease from the 27 days in 2019.

The average sale price was \$1,916,042-a significant increase from \$1,789,012 in 2019, \$1,736,519 in 2018 and \$1,625,636 in 2017. Prices have almost doubled in the last decade.

The average sales price was 101.7% of the final list price. There were four Lafayette foreclosures sold on the MLS.

In Moraga there were 175 single-family closings in 2020. There were 129 single-family closings in 2019 and 132 in 2018, which was down from the 164 in 2017. Prices ranged from \$900,000 to \$3.365 million. Only three homes closed in the MLS at less than \$1 million. The average sale price was \$1,590,853, well above \$1,486,327 in 2019 and \$1,485,713 in 2018. In 2012, it was \$991,469 and in 2011 it was \$894,768.

The average number of days on market in 2020 was 20. The average home sold for 102.0% 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 302 - an increase from the 261 a year ago. There were 280 in 2018, 242 in 2017, and 229 in 2016. The reported sales ranged in price from \$785,000 to \$8.36 million with an average price of \$1,889,942. In 2019 it was \$1,629,030. In 2018 it was \$1,729,306. The average was \$1,021,751 in 2011. The average market time was 24 days, down from 36 days a year ago.

The average sales price was an average of 101.7% of the final list price for the reported sales, the same as Moraga. There were no REO (bank owned) sales in Orinda in 2020.

There were no reported sales in Canyon in the MLS in 2019 or 2020.

On an average price per square foot basis for reported sales in 2020, Lafayette homes sold for \$703.44, up from 2019 when it was \$671.90 and 2018's \$687.13.

In 2020, Moraga homes sold for \$644.18 per square foot, versus \$610.00 per square foot in 2019, continuing an increase from the \$589.93 in 2018. In Orinda last year it was \$672.53 and in 2019 it was \$624.28 per square foot for the average home.

In the condominium/town home category, Lafayette had 31 closings in 2020. This is up from 17 closings in 2019 in the MLS. This can be attributed to the higher number of new construction closings reported to the MLS. Sales prices ranged in 2020 from \$594,000 to \$2.36 million. Moraga had 71 closed units, up from 67 in 2019 and down from 85 in 2018. Sales ranged from \$329,000 to \$1.375 million. This includes "attached" homes in Moraga Country Club. Orinda had five closings while in 2019 there were six and 2018 there were nine and eight in 2017. They sold from \$635,000 to \$1.495 million.

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. 11, there were 45 dwellings under contract per the MLS in the three communities combined, with asking prices of \$928,000 to \$5.495 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 49 homes on the market.

Last January there were 53 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 \$989,000 to \$25 million in the three communities combined.

In Lamorinda in 2020, 55 homes sold for over \$3 million!

Interest rates have remained historically low and there is no pressure for them to rise in the short term for mortgages. Corporate relocations have slowed down due to their employees being able to work remotely and schools not being open. Many of these relocations will likely come to pass once offices and schools reopen. 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.

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 2021.

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