

The Real Estate Quarter in Review

By **Conrad Bassett, CRP, GMS-T**; Licensed Real Estate Broker

The first quarter of 2021 began with a continued fast pace in activity on the residential side of Lamorinda real estate. The closings that occurred, for the most part, came from properties that went under contract in late November to late February – with no seasonal slowdown that often has accompanied the winter.

Where a year ago the first quarter closings were not affected by the pandemic, early second quarter supply went down as many people took their homes off the market not knowing what to expect. The average sales price has skyrocketed so far this year in Lafayette, Moraga and Orinda. The days on market remained short and the homes that had multiple offers were plentiful.

Per Contra Costa Association of Realtors statistics reported from Jan. 1 through April 14, 76 single-family homes closed in Lafayette – more than double the 35 in the first quarter of 2020 and far above the 40 that closed in the same quarter in 2019. Sales prices ranged from \$992,250 to \$5.25 million, with an average 25 days on the market. The average sales price was, for the first quarter ever, over \$2 million at \$2,062,932. A year ago, it was \$1,825,127 down from the 2019 average of \$1,984,125 but still exceeding the \$1,469,744 in 1Q2018. This change can be due to a larger sample size and more homes selling at the high end of the range.

The median sales price was \$1,849,450 – far exceeding last year's \$1.65 million.

In Moraga the number of single-family closings was 39, a 50% increase over the 26 in 1Q2020 and a huge increase from the 15 in the 2019 first quarter. Prices so far this year have ranged from \$1.06 million to \$3.9 million. The average sale price was \$1,800,433. In 1Q2020 it was \$1,578,476 and \$1,436,733 in 2019. The average marketing time was 15 days, versus 27 days a year ago.

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