

The Real Estate Quarter in Review

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In Orinda, there were 54 single-family closings, compared to 44 in 2020. Sales prices ranged from \$1.3 million to \$3.7 million with an average price of \$2,021,192. It was \$1,783,674 a year ago and \$1,587,598 in the first quarter of 2019. It took an average of 28 days on the market to sell a home in Orinda, versus 37 days a year ago.

No single-family homes sold below \$1 million in Moraga, Orinda or Lafayette for the first time ever.

In the first quarter of 2020, Lafayette homes sold at an average of \$737.02 a square foot, a substantial increase from the \$648.43 per square foot in the first quarter of 2020. Moraga came in at 703.47 a whopping increase over a year ago when it was \$594.32. Orinda was at \$703.56 – up from \$635.02 in 1Q2020 and when it was \$617.12 in 2019.

In the condominium/town home category, Lafayette had four closings reported to the MLS. They ranged from \$885,000 to \$1.1 million. Moraga again had 16 ranging from \$490,000 to \$1,171,536. This includes the sales

of some new construction on Wallace Circle and Country Club Drive. Orinda had one on Village Gate Road that traded at the price of \$1,411,100.

As of April 7, there were 132 homes under contract per the MLS in the three combined communities (a year ago it was 53 and 76 in 2019) with asking prices of \$434,950 to \$5.795 million.

Inventory is at 62, less than the 89 a year ago and less than the 103 in 2019.

There are 27 Lafayette properties currently on the market versus 30 properties on the market in April 2020. Asking prices in Lafayette currently range from \$929,000 to \$3.995 million. In Moraga, buyers have their choice of 18 homes, down from 27 homes at this time in 2020. The price range is \$405,000 to \$2.795 million.

In Orinda there are 17 homes on the market. A year ago there were 40. The list prices range from \$525,000 for a condominium on Brookfield to \$5.25 million.

There are no distressed (bank-owned or a short sale) sales available in Lamorinda.

As is the case nearly every quarter, the most active price range is in the more “affordable” areas. At the high end, 72 homes sold above \$2 million in the three communities combined. One year ago there were 28 so the affordability factor is subject to a lot of interpretation. There are 33 currently available above this amount in Lamorinda.

Interest rates have bounced a lot in the last few weeks but have seemingly settled at very competitive rates. Relocation from the corporate side has slowed as many companies continue to have their people work remotely and as such, many of those buyers are on the sidelines at their departure locations before making housing decisions.

Lamorinda continues to be attractive with BART access and highly rated schools. The real estate markets in Oakland, Berkeley and Piedmont have continued to be active so there has been some spillover effect where buyers are willing to make longer commutes in order to find more “affordable housing.” Of course, Lamorinda and affordable housing is also subject to interpretation.

We also continue to see a lot of buyers in Lamorinda being represented by agents based in San Francisco and the Peninsula. Prices there have been higher for many years so many have sold there and bought more house for less money in Lamorinda.

Lastly, it is important to look at what homes are selling for versus their list prices. Often homes come on the market at unrealistic prices and they do not sell. We also are seeing more homes listed well below true values so that it may encourage bidding wars that sellers hope might generate a higher overall sales price. In the first quarter of this year many homes have had multiple offers and have sold at or above the list price.

Of the 76 single-family home sales that closed in Lafayette in the first quarter of 2020, 53 sold at or above the list price. In Moraga, 30 of the 39 sales were at or above the asking price and in Orinda, 37 of the 54 sold at or above the final listing price.

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