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The Real Estate Quarter in Review

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This will typically happen when a house goes pending in the first two weeks on the market. Of the 132 currently pending sales in the three Lamorinda communities combined, 103 went pending in 21 days or less. The actual average days on the market would be markedly lower but many agents are setting up marketing plans where they market the home to the public and to brokers and follow with an offer date in a week or so after exposing the property to the market—pointing to a high likelihood

of a continued trend in homes selling above the asking price.

In the detached home category in the first quarter of 2020, the average sale price in Lafayette was 103% of the asking price. In Moraga it was 105.6% and in Orinda it was 104% of the final asking price.

Of course, the ability to market homes at this time has changed as Open Houses are not allowed and there are limitations on how homes can be shown other than “virtually.” Local real estate boards as well as state groups have put limitations on the number of people who can be in a home to see it at one time as well as how the agent can show the house.

