

Lamorinda home sales recorded

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ORINDA

- 8 Avis Court, \$2,101,500, 4 Bdrms, 2399 SqFt, 1968 YrBlt, 11-29-21
73 Brookwood Road #13, \$700,000, 2 Bdrms, 1020 SqFt, 1962 YrBlt, 12-06-21,
Previous Sale: \$330,000, 08-12-03
125 Canon Drive, \$1,350,000, 4 Bdrms, 2680 SqFt, 1933 YrBlt, 11-30-21
564 Dalewood Drive, \$3,300,000, 5 Bdrms, 3986 SqFt, 1990 YrBlt, 12-01-21,
Previous Sale: \$2,727,000, 06-15-20
21 Keith Drive, \$2,201,000, 4 Bdrms, 4696 SqFt, 1991 YrBlt, 12-02-21,
Previous Sale: \$1,225,000, 01-25-99
117 Meadow View Road, \$1,300,000, 2 Bdrms, 1644 SqFt,
1952 YrBlt, 12-10-21, Previous Sale: \$615,000, 06-30-04
11 Ranch Road, \$3,035,000, 3 Bdrms, 3826 SqFt, 1953 YrBlt, 12-07-21
54 Saint Stephens Drive, \$1,900,000, 4 Bdrms, 2674 SqFt, 1962 YrBlt, 11-30-21
17 Shadow Creek Lane, \$2,628,000, 4 Bdrms, 3284 SqFt, 1982 YrBlt, 11-29-21,
Previous Sale: \$1,600,000, 05-03-17
60 Via Floreado, \$2,500,000, 3 Bdrms, 2254 SqFt, 1958 YrBlt, 12-03-21

The Real Estate Year in Review

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In the condominium/town home category, Lafayette had 36 closings, up from 31 closings in 2020. Sales prices ranged in 2021 from \$628,000 to \$1,835,000. Moraga had 118 closed units, up from 71 in 2020. Sales ranged from \$350,000 to \$1.5 million. This includes “attached” homes in Moraga Country Club. Orinda had 13 closings, up from five in 2020. Eight of these were in the complexes on Brookwood Road and the others in Orindawoods. They sold from \$420,000 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 are usually sales between private individuals.

As of Jan. 8, there were only 25 dwellings under contract per the MLS in the three communities combined, with asking prices of \$1.049 million to \$12.8 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 18 homes on the market. Last January there were 49 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 \$1 million to \$6.5 million in the three communities combined.

In Lamorinda in 2020, 55 homes sold for over \$3 million! In Lafayette alone 56 sold for \$3 million or more in 2021.

Mortgage rates have remained historically low. Corporate relocations have slowed down due to their employees being able to continue to work remotely. Many of these relocations will likely come to pass once offices more fully 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 2022.

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