

Residential Sales, central Contra Costa in July

July marked (almost) 4 months since interest rates started jumping like a grasshopper. April started with 30-year fixed rates at roughly 4.45% (conforming) and 4.375% (jumbo). By June, these rates were 6.375% (conforming) and 5.5% (jumbo). As of Monday, rates for both were slightly lower.

Most buyers continue to view these rates as negatively, not realizing that in a normal economy, benchmark interest rates run around 7%. The number of sales in July is down for all central county cities. Lamorinda had 54 sales with Lafayette having 28. Concord had the highest number of sales at 89 (typically over 100 during summer months). However, the average sales price in Concord was \$891K, which is below the YTD 2022 average sale price of \$951K.

Good news, Less Good News. Good News first; the average sale price 2022 YTD compared to 2021 (entire year) saw an increase from 8.54% (Orinda) to 24.19% (San Ramon). Average sale prices have increased substantially since last year. Less Good News: sale prices peaked in March/April of this year and are coming down across the entire East Bay. Homeowners wanting to sell missed the peak. However, prices are still strong. But it will likely take longer to sell your home. Average Days on Market (DOM) in July were 16.91. Average DOM for pending sales from 7/23 to 8/24 was 27.45 days.

Inventory is up because the number of sales in July continue to be less than earlier in the year. Largest number of sales in July were Concord (89), Walnut Creek (48), and Danville (46). Pending sales from 7/23 to 8/23 are trending up for San Ramon (69) but remain low for all other cities. Sellers need to accept the market is shifting.

To see individual cities' data, go to www.YourContraCostaRealtor.com.



Cary Amo,

REALTOR

DRE #01104264

C: 925.818.0880

971 Dewing Ave.

Lafayette

cary@caryamo.com

www.YourContraCostaRealtor.com



Lamorinda home sales recorded

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MORAGA

- 1375 Camino Peral #C, \$600,000, 1 Bdrms, 951 SqFt, 1970 YrBlt, 07-11-22
- 10 Dolores Court, \$1,075,000, 3 Bdrms, 2095 SqFt, 1985 YrBlt, 07-22-22,
Previous Sale: \$751,500, 06-25-14
- 11 El Camino Flores, \$1,625,000, 4 Bdrms, 2028 SqFt, 1964 YrBlt, 07-22-22,
Previous Sale: \$1,025,000, 10-02-07
- 61 Gaywood Place, \$1,555,000, 3 Bdrms, 1960 SqFt, 1967 YrBlt, 07-18-22
- 1884 Joseph Drive, \$2,455,000, 4 Bdrms, 2606 SqFt, 1971 YrBlt, 07-11-22,
Previous Sale: \$2,455,000, 04-26-22
- 230 Paseo Bernal, \$820,000, 3 Bdrms, 2044 SqFt, 1979 YrBlt, 07-12-22
- 1 Ross Drive, \$1,650,000, 4 Bdrms, 1716 SqFt, 1959 YrBlt, 07-14-22,
Previous Sale: \$975,000, 03-24-15

ORINDA

- 17 Bates Boulevard, \$2,600,000, 3 Bdrms, 2762 SqFt, 1957 YrBlt, 07-22-22,
Previous Sale: \$1,000,000, 12-03-14
- 92 Coral Drive, \$1,825,000, 3 Bdrms, 1523 SqFt, 1958 YrBlt, 07-20-22,
Previous Sale: \$990,000, 06-27-06
- 568 Dalewood Drive, \$2,800,000, 4 Bdrms, 4776 SqFt, 1990 YrBlt, 07-11-22,
Previous Sale: \$840,000, 12-14-96
- 15 Ichabod Lane, \$2,900,000, 4 Bdrms, 2518 SqFt, 1955 YrBlt, 07-11-22,
Previous Sale: \$1,280,000, 06-03-05
- 6 La Sombra Court, \$1,750,000, 3 Bdrms, 1921 SqFt, 1948 YrBlt, 07-12-22,
Previous Sale: \$735,000, 04-02-03
- 1 Madera Lane, \$1,775,000, 3 Bdrms, 2023 SqFt, 1948 YrBlt, 07-14-22,
Previous Sale: \$803,000, 10-23-12
- 77 Oak Road, \$2,012,000, 4 Bdrms, 2480 SqFt, 2003 YrBlt, 07-14-22,
Previous Sale: \$1,430,000, 10-03-16
- 211 Orchard Road, \$1,150,000, 3 Bdrms, 1278 SqFt, 1954 YrBlt, 07-11-22
- 12 Robert Road, \$2,600,000, 4 Bdrms, 2413 SqFt, 1949 YrBlt, 07-19-22
- 21 Spring Road, \$1,090,000, 2 Bdrms, 1468 SqFt, 1929 YrBlt, 07-14-22,
Previous Sale: \$882,000, 04-09-18
- 263 Sundown Terrace, \$3,060,000, 5 Bdrms, 3834 SqFt, 1991 YrBlt, 07-11-22,
Previous Sale: \$1,025,000, 08-01-90