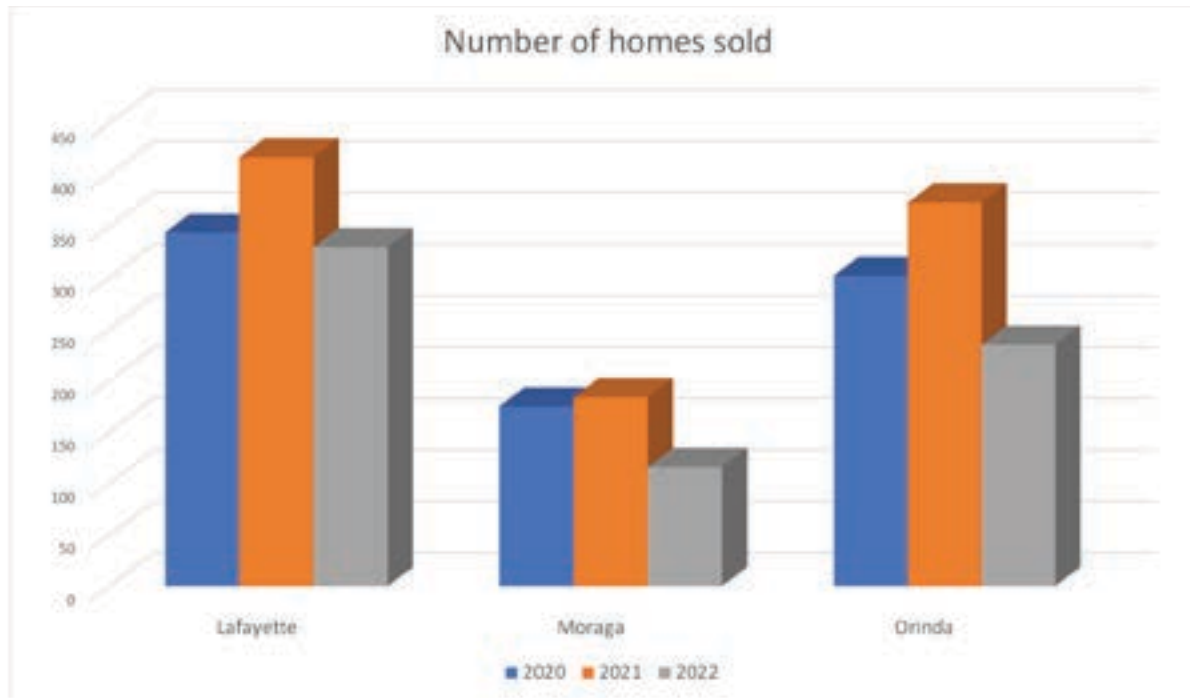


The Real Estate Year in Review



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

This past year was an interesting year for buyers and sellers of residential real estate in Lamorinda. The first half of 2022 started very strong and then changes came as interest rates increased steadily throughout the last half of the year.

Sales volume was much lower in each community and average prices increased in Lafayette, Moraga and Orinda.

Homes stayed on the market for a similar limited time like in 2021 and the majority of homes still sold at or above their final asking price.

Per Contra Costa Association of Realtors statistics reported for closings Jan. 1 through Dec. 31, 2022, 330 single family homes closed in Lafayette versus 417 in 2021. There were 344 in 2020. For the 330 reported closings, sales prices ranged from \$655,000 to \$12 million and the average time on market was 17 days, similar to the 16 days in 2021 and 19 days in 2020.

The average sales price was \$2,456,834.

This was a large increase from the \$2,124,266 in 2021. It was \$1,916,042 in 2020, \$1,789,012 in 2019, \$1,736,519 in 2018. The average price has more than doubled in the last decade.

The average sales price was about 107% of the final list price which in 2022 was \$2,293,809. This comes from a combination of properties being listed well below their actual value and in some cases “bidding wars” that pushed up prices. There was one Lafayette foreclosure sold on the MLS.

Only seven homes closed below \$1 million ... the same as in 2021.

In Moraga there were 116 single family closings in 2022. There were 184 single family closings in 2021 and 175 single family closings in 2020. Prices ranged from \$1,350,000 to \$3,625,000. The average sales price was \$2,214,037. This was the first year that the average price in Moraga exceeded \$2 million. In 2021 it was \$1,926,353. In 2020 it was \$1,590,853, \$1,486,327 in 2019 and \$1,485,713 in 2018. As in Lafayette, the average home price has more than doubled in the last decade.

The average number of days on market in 2021 was 12. In 2021 it was 14. As in 2021,

the average home sold for 109% of its asking price. The average list price was \$2,013,167 so the average home sold for about \$200,000 above asking. There were no REO properties that closed on the MLS and no short sales.

In Orinda the number of single-family closings was 235 versus 373 a year ago. The reported sales ranged in price from \$875,000 to \$6.75 million with an average price of \$2,291,847. In 2021 it was \$2,187,385. In 2020 it was \$1,889,942. In 2019 it was \$1,629,030 and in 2018 it was \$1,729,306. Again, the average sales price has more than doubled in the last 10 years. The average market time was 22 days – up from 17 days a year ago.

The average sales price was an average of 106.4% of the final list price. A year ago it was 107% of the final list price for the reported sales. There were no REO (bank owned) sales in Orinda in 2021.

There were no reported sales in Canyon in the MLS in 2022.

On an average price per square foot basis for reported sales in 2022, Lafayette homes sold for \$945.10, well above the \$823.60 in 2021.

In 2022, Moraga homes sold for \$872.73 per square foot. In 2021 it was \$775.04 per square foot. It was \$644.18 in 2020.

In Orinda last year it was \$862.26. In 2021 it was \$797.26.

In the condominium/town home category, Lafayette had 34 closings – down from 36 closings in 2021. Sales prices ranged in 2022 from \$623,485 to \$2.6 million. Moraga had 81 closed units – down from the 118 in 2021. Sales ranged from \$340,000 to \$2.1 million. This includes “attached” homes in Moraga Country Club. Orinda had 16 closings up from 13 in 2021. Four of these were in the complexes on Brookwood Road and the others in Orindawoods. They sold from \$460,000 to \$2.25 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.

... continued on Page D6