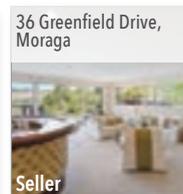
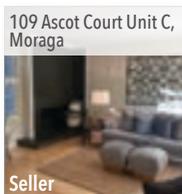
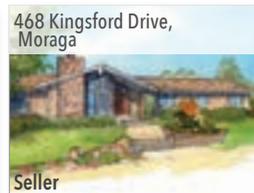
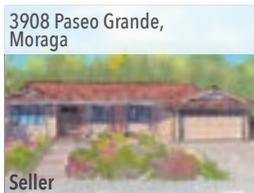


HAPPY NEW YEAR!

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HOMES SOLD IN 2022



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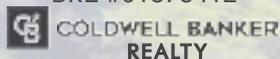
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The Real Estate Year in Review

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As of Jan. 7, there were only 17 dwellings under contract per the MLS in the three communities combined, with asking prices of \$599,000 to \$3.925 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 38 homes on the market. Last January there were 18 homes on the market. Seasonally the biggest inventory is in the spring and early summer, however this current number may point to a year with additional buying opportunities. The current asking prices range from \$575,000 to \$9.995 million in the three communities combined.

In Lamorinda in 2022, 118 homes sold for over \$3 million! In Lafayette alone 63 sold for \$3 million or more in 2022.

Mortgage rates have been steadily climbing since they reached historic lows. Corporate relocations have increased as many companies want their staff to be in their destination offices rather than working remotely from their departure locations. 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.

One other factor that is and will affect the markets will be the reluctance of those who financed or refinanced at rates below 3% to want to make discretionary moves and pay rates of twice as much as they have today. This will limit supply.

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 and many of the buyers in the East Bay have come from the peninsula and Silicon Valley and San Francisco.