

The Real Estate Quarter in Review



By Conrad Bassett, CRP, GMS-T

The second quarter of 2023 remained strong on the residential side of Lamorinda real estate. The total number of sales was down everywhere and the average price was steady in Lafayette but lower in Moraga and Orinda. The closings that occurred were those that mostly went under contract from mid-February to late May in a period of relatively higher interest rates than a year ago.

Per Contra Costa Association of Realtors statistics reported from April 1

through June 30, 71 single family homes closed in Lafayette. This was a decrease from the 115 single family homes closed in the same period one year ago. Sales prices ranged from \$947,000 to \$12.45 million and the average number of days on market was 17. In the year ago second quarter it was nine days. The average sales price was \$2,499,679, just above the \$2,479,025 one year ago. It was \$2,180,240 in 2Q2021 and \$1,794,912 in 2Q2020. In 2Q2019 it was \$1,779,112.

In Moraga, the number of single-family closings was 43 – the same amount as from April through June a year ago. In 2Q2021 it was 57. Prices ranged from \$1.365 million to \$4 million. The average sales price was \$2,121,393, a drop from a year ago when it was \$2,376,836. It was \$1,936,316 in 2Q2021 and 2Q2020 it was \$1,548,585. In 2019 it was \$1,542,888. The average marketing time was 12 days where a year ago it was seven.

In Orinda, the number of single-family closings was 61 – a drop from the 97 in the year ago span and substantially lower than 2Q2021 when there were 136. Sales prices ranged from \$835,000 to \$3.45 million with an average price of \$2,135,898 which was slightly below the 2Q2022 average of \$2,198,041. This was lower than the \$2,317,982 in the same quarter in 2021, but still well above 2Q2020 when it was \$1,808,271, and from \$1,623,995 in this quarter in 2019. It took an average of 20 days to have a house go pending – similar to the 14 days in the same period a year ago.

There were only two single family sales below \$1 million in the three communities combined.

In the quarter ending June 30, on an average price per square foot basis, Lafayette detached single-family homes sold at \$882.95 – a significant drop from \$1,029.97 a year ago. In Moraga homes sold for \$872.32 a square foot, which was below the \$935.79 last second quarter. Orinda was \$833.29 – down from \$915.40 a year ago.

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