

Beat the Heat.
DECLUTTER YOUR SUMMER
AND RECEIVE
25% OFF
SELECT UNITS FOR 4 MONTHS
OFFER ENDS JULY 31ST, 2023

Hours of operation
Mon-Sat 9am -6pm
Sunday 10am-4pm

RENTSPACE
455 Moraga Rd. Ste. F
(925) 643-2026
www.5Aspace.com

RHEEM SHOPPING CENTER

Lamorinda home sales recorded

... continued from Page D2

MORAGA ... continued

192 Draeger Drive, \$2,501,000, 4 Bdrms, 2458 SqFt, 1978 YrBlt, 05-18-23,
Previous Sale: \$2,000,000, 05-10-22

101 Eileen Court, \$1,650,000, 4 Bdrms, 2306 SqFt, 1978 YrBlt, 05-26-23

ORINDA

7 Bel Air Drive, \$1,875,000, 5 Bdrms, 2515 SqFt, 1956 YrBlt, 05-24-23

43 Berkeley Avenue, \$1,595,000, 4 Bdrms, 2114 SqFt, 1954 YrBlt, 05-25-23

212 Camino Sobrante, \$3,500,000, 3 Bdrms, 3779 SqFt, 1950 YrBlt, 05-23-23,
Previous Sale: \$3,150,000, 05-24-21

183 Canon Drive, \$1,635,000, 5 Bdrms, 2292 SqFt, 1957 YrBlt, 05-26-23,
Previous Sale: \$1,550,000, 01-14-22

115 Coral Drive, \$1,800,000, 3 Bdrms, 1472 SqFt, 1958 YrBlt, 05-26-23,
Previous Sale: \$1,310,500, 03-02-18

3 Del Mar Court, \$2,475,000, 5 Bdrms, 3268 SqFt, 1961 YrBlt, 05-26-23

1 Dos Posos, \$3,600,000, 4 Bdrms, 3920 SqFt, 2002 YrBlt, 05-17-23,
Previous Sale: \$1,700,000, 12-27-11

6 Glorietta Court, \$2,730,000, 4 Bdrms, 2673 SqFt, 1941 YrBlt, 05-15-23,
Previous Sale: \$535,000, 11-29-99

1 Hacienda Circle, \$1,820,000, 3 Bdrms, 2264 SqFt, 1946 YrBlt, 05-26-23,
Previous Sale: \$1,520,000, 07-21-21

178 Hall Drive, \$2,500,000, 4 Bdrms, 3817 SqFt, 1976 YrBlt, 05-19-23

4 Mariposa Lane, \$1,570,000, 3 Bdrms, 1562 SqFt, 1948 YrBlt, 05-24-23,
Previous Sale: \$1,260,000, 06-08-21

10 Sanborn Road, \$1,570,000, 4 Bdrms, 2118 SqFt, 1948 YrBlt, 05-16-23,
Previous Sale: \$93,000, 06-01-78

The Real Estate Quarter in Review

... continued from Page D4

The drop in all of these averages can be attributed to a smaller number of sales in general and in the average sales prices.

In Lafayette, the average sales price was just over 100% of the final asking price. A year ago, the average was over 113% of final asking. In Moraga it was 104% versus 115.3% in the year ago period and in Orinda it was also about 104% versus a year ago when it was 111.8%. The reason for this can be attributed to agents using more transparent and realistic pricing than they had recently been doing.

In the condominium/town home category, Lafayette had nine closings versus the year ago quarter when there were 10. They sold between \$851,000 and \$2.045 million. Moraga had 14 when a year ago there were 36. Sale prices ranged from \$622,000 to \$1.6 million. Orinda had two that were \$515,000 to \$1.25 million.

As of July 1, there were 52 homes under contract in the MLS in the three communities combined. One year ago, there were 70! The current pending homes have asking prices of with asking prices of \$415,000 to \$4.75 million.

Inventory has decreased. There are 89 properties on the market and a year ago there were 109 available properties in the three communities combined.

There are 48 properties on the market in Lafayette – an increase from the 52 at this same time a year ago. Asking prices in Lafayette currently range from \$581,784 to \$8.995 million. In Moraga, buyers have their choice of 12 homes or condominiums listed between \$385,000 and \$3.65 million. A year ago, there were 22.

In Orinda there are 25 – again a decrease from 35 on the market at the same time a year ago. The list prices range from \$899,000 to \$5.6 million.

There is only one bank-owned or short sale currently in the MLS available in the three communities.

It is interesting to note that of the 89 dwellings on the market, 13 have lowered their asking prices in the last seven days.

Interest rates have continued to rise and this has affected the market. We are still seeing many buyers come to the area from across the Bay and Oakland because they feel they will likely not be commuting every day and feel that to live further distances from San Francisco or Silicon Valley is manageable.

Lastly, it is important to look at what homes are selling for versus their list prices. Often homes come on the market at unrealistic prices, and they do not sell, but in the second quarter of this year most homes have had multiple offers and have sold at or above the list price.

Of the 115 single family sales that closed in Lafayette in the second quarter of 2023, 42 of the 71 closings sold at or above the asking prices.

In Moraga, only 11 of the 43 sales was below the asking price and in Orinda, only 21 of the 61 sold below the final listing price.

We are still seeing many buyers having to make offers without the traditional contingencies of obtaining financing or having a home appraise or even having the home inspected. Many sellers continue to obtain pre-sale inspections in order to understand the condition of their homes and to also prevent a buyer from trying to renegotiate a lower price or repairs.

The combination of higher interest rates and higher supply will affect the numbers in the third quarter in Lamorinda. There are a lot of potential sellers who have refinanced in the past few years who are reluctant to give up their mortgage rates of under three percent and to go out and buy a home and pay what is now around seven percent.