

The Real Estate Quarter in Review

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Lamorinda continues to be attractive with, BART access and highly rated schools. The real estate markets in Oakland, Berkeley, and Piedmont have continued to be active, so there has been some spillover effect where buyers are willing to make longer commutes in order to find more affordable housing. Of course, Lamorinda and affordable housing is also subject to interpretation.

We also continue to see a lot of buyers in Lamorinda being represented by agents based in San Francisco and the Peninsula. Prices in those areas have been higher for many years, so many have sold to buy more house for less money in Lamorinda.

Lastly, it is important to look at what homes are selling for versus their list prices. On occasion, homes come on the market at unrealistic prices and they do not sell. We also are seeing more homes listed well below true values in the hope it will encourage bidding wars that ultimately generate a higher overall sales price. In the first quarter of this year many homes have

had multiple offers and have sold at or above the list price.

Of the 51 single-family home sales that closed in Lafayette in the first quarter of 2024, 32 sold at or above the list price. In Moraga, 14 of the 17 sales sold at or above the asking price, and in Orinda, 23 of the 33 sold at or above the final listing price.

This will typically happen when a house goes pending in the first two weeks on the market. Of the 57 currently pending sales in the three Lamorinda communities combined, 40 went pending in 14 days or less. The actual av-

erage days on the market would be markedly lower, but many agents are setting up marketing plans where they market the home to the public and to brokers and follow with an offer date in a week or so after exposing the property to the market pointing to a high likelihood of a continued trend in homes selling above the asking price.

In the detached home category in the first quarter of 2024, the average sale price in Lafayette was 102.7% of the final asking price. In Moraga it was 102% and in Orinda it was 103% .

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Cynthia Brian sits among the flowers and the weeds.

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