

Shellie Kirby presents...

Immaculate Expanded Inverness

JUST LISTED



936 AUGUSTA DRIVE, MORAGA

Nestled within the desirable Moraga Country Club on a quiet cul-de-sac. BED: 3 BATH: 2

PRICE: \$1,650,000

Location, Location, Location!

PENDING W/ MULTIPLE OFFERS



66 KAREN LANE, WALNUT CREEK

2586 Sq Ft home, single level on .37 acres, beautifully landscaped BED: 3 + BATH: 3

PRICE: \$1,795,000

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The Real Estate Quarter in Review

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In the condominium/town home category, Lafayette had five resale closings versus the year ago quarter when there were nine. They sold between \$890,000 and \$1,600,000. Moraga had 13 when a year ago there were 16. Sale prices ranged from \$455,000 to \$1,775,000. Orinda had two that were \$1,538,076 and \$1,550,000.

As of July 9, there were 64 homes under contract in the MLS in the three communities combined. One year ago, there were 52. The current pending homes have asking prices of \$595,000 to \$8,495,000.

Inventory has increased. There are 134 properties on the market and a year ago there were 89 available properties in the three communities combined. This is a sizable increase in supply.

There are 59 properties on the market in Lafayette an increase from the 48 at this same time a year ago. Asking prices in Lafayette currently range from \$685,179 to \$11,900,000. In Moraga, buyers have their choice of 25 homes or condominiums listed between \$438,000 and \$2,890,000. A year ago, there were 12.

In Orinda there are 50—twice as many as on the market at the same time a year ago. The list prices range from \$493,000 to \$12,900,000.

There are no bank-owned or short sales currently in the MLS available in the three communities.

It is interesting to note that of the 134 dwellings on the market, six have lowered their asking prices in the last seven days.

Interest rates have continued to remain relatively stable. We are still seeing many buyers come to the area from San Francisco, Oakland, and the peninsula 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 many homes have had multiple offers and have sold at or above the list price.

Of the 80 single family sales that closed in Lafayette in the second quarter of 2024, 61 sold at or above the asking prices.

In Moraga, 30 of the 34 sales were at or above the final asking price, and in Orinda, 45 of the 61 sold at or above 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 appraised, 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.

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 3% and to go out and buy a home and pay what is now around 7%. This may continue to affect the market.