

# The Real Estate Quarter in Review

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Interest rates have bounced a lot in the last few weeks but have seemingly settled at very competitive rates. Relocation from the corporate side has slowed as many companies are having their people work remotely and as such, many of those buyers are on the sidelines at their departure locations before making housing decisions.

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 somewhat of any oxymoron.

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. We also are seeing more homes listed well below true values so that it may encourage bidding wars that sellers hope might 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 35 single-family home sales that closed in Lafayette in the first quarter of 2020, 22 sold at or above the list price. In Moraga, 11 of the 26 sales were at or above the asking price and in Orinda, 29 of the 44 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 53 currently pending sales in the three Lamorinda communities combined, 32 went pending in 21 days or less. The actual average days on the market would be markedly lower but many agents are setting up marketing plans where they hold the home open 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 2020, the average sale price in Lafayette was 101.7% of the asking price. In Moraga it was 100.5% and in Orinda it was 102.3% of the final asking price.

Of course, the ability to market homes at this time has changed as Open Houses are not allowed and there are limitations on how homes can be shown other than “virtually.” Local real estate boards as well as state groups have put limitations on the number of people who can be in a home to see it at one time as well as how the agent can show the house.

The second quarter statistics will likely show drastically changing numbers in volume although prices appear to remain strong.



**SORAYA GOLESORKHI**  
REALTOR®

A huge **THANK YOU** to our wonderful community, first responders, essential workers and all who are lending a helping hand through these challenging times. Hoping you and your families are doing well.

Stay home, stay safe and stay healthy everyone!

With sincere gratitude,



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