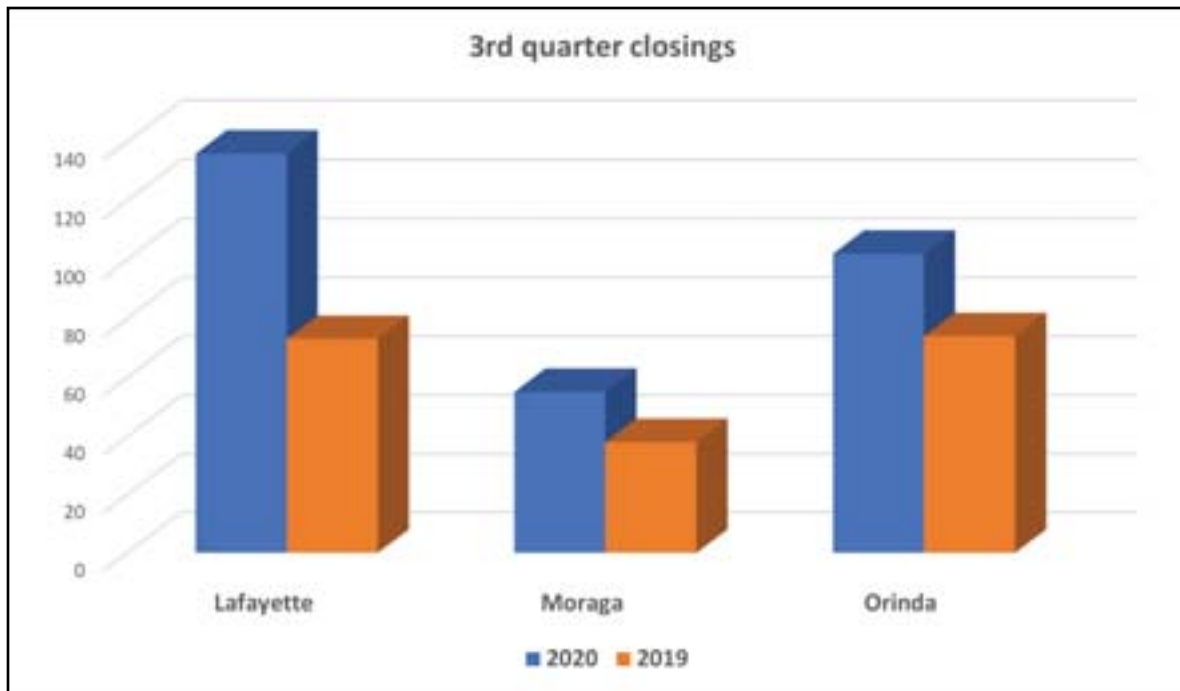


The Real Estate Quarter in Review



By Conrad Bassett, CRP, GMS-T

The third quarter of 2020 showed tremendous activity on the residential side of Lamorinda real estate versus the year ago quarter. This activity continues to be based upon both a buildup from the lower amount of second quarter closings and an exodus of people moving from San Francisco and the Peninsula to the East Bay.

Per Contra Costa Association of Realtors statistics reported from July 1 through Sept. 30, 136 single-family homes closed in Lafayette, which was a huge increase from the 73 that closed in the third quarter of 2019. Sales prices ranged from \$840,938 to \$5.85 million. The average number of days on market was 19 versus 30 for the same period in 2019. The average sales price was \$1,972,380. In this same quarter in 2019 it was \$1,716,517.

In Moraga, the number of single-family closings was 55, well above the 38 in 3Q2019. Prices ranged from \$930,000 to \$3.365 million. The average sales price was \$1,588,132, which was a 10% increase from a year ago when it was \$1,443,253. The average marketing time was 17 days, down from 25 days a

year ago.

In Orinda, the number of single-family closings was 102, a big increase from 74 the same period a year ago. Sales prices ranged from \$970,000 to \$4.125 million with an average price of \$1,900,069, far above \$1,651,117 in 3Q2019. It took an average of 24 days to expose a home to the market this last quarter. One year ago it took about 37 days.

In the third quarter of this year, on an average price per square foot basis, Lafayette detached single-family homes sold at \$719.40 – the highest ever for a quarter. In the 2019 summer quarter it was \$607.09. In 2018 it was \$638.11. Moraga homes sold for \$637.23, up from \$607.47. In Orinda it was \$684.33 – way up from 3Q2019 when it was \$617.98.

In Lafayette, the average sales price was right at 101.3% of the final asking price. In Moraga, it was just under 102.4% of asking and in Orinda it was just over 102.2%. In many cases, there were still multiple offers on homes and the result was a closing price above the asking price.

In Lafayette, 97 of the 136 closings sold at

the list price or above. In Moraga, 38 of the 55 sold at or above asking and in Orinda it was 70 of 102.

In the condominium/town home category, Lafayette had eight resale closings. They were priced from \$659,000 to \$1.395 million; Moraga had 25, up from 17 a year ago and from 25 in the same period two years ago. Sales prices ranged from \$345,000 to \$1.375 million. Moraga Country Club had five attached home sales – \$907,500 to \$1.375 million. Orinda had one townhome sell at \$1.35 million in Orindawoods and one condo sell on Brookwood at \$635,000.

As of Oct. 8, there were 96 pending sales in the three communities combined. A year ago there were 69 pending sales per the MLS. The asking prices for the pending single family detached homes range from \$949,000 to \$8.5 million. It should be pointed out that there are no “Potential Short Sales” or foreclosures that are currently pending.

It is interesting to note that of the 96 pending sales in the area, 28 received acceptable offers in the first week of October. That is an average of four per day. Usually many of the sales are completed prior to the start of school. Depending upon how many of the homes are being purchased by families with children who are new to Lamorinda, it may impact certain grades at the elementary level – especially once the children are back on campuses.

Inventory, however, continues to remain low when looking at the available homes in Lafayette where there are 60 on the market as of Oct. 8 and there were 53 at this time one year ago.

In Moraga, buyers have their choice of only 27 properties, up from 24 properties a year ago.

Orinda inventory has decreased to 43 currently available from 56 one year ago.

Current asking prices range from \$469,000 for a condominium in Moraga to \$25 million for a Lafayette property.

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