

LAMORINDA MARKET UPDATE | Q1 2024

SNAPSHOT

As we delve into the first quarter of 2024, it's clear that the Lamorinda market is on the rise. Over the past three months, key indicators for single-family homes, such as median sales price and the volume of properties entering escrow and completing transactions, have shown significant annual growth. Concurrently, the time it takes for homes to sell has decreased, signaling heightened demand and streamlined sales processes.

The arrival of the spring selling season has sparked increased buyer activity, leading to bustling open houses and a surge in multiple offers on numerous properties. Competition among buyers has intensified, especially in desirable neighborhoods and properties with sought-after amenities. This heightened competition has resulted in properties frequently selling well above their listing prices, often triggering bidding wars and competitive offer situations.

National mortgage rates recorded 7.10 percent this week, reflecting the weekly average for a 30-year fixed rate. According to FreddieMac, 'The 30-year fixed-rate mortgage surpassed 7 percent for the first time this year, jumping from 6.88 percent to 7.10 percent this week. As rates trend higher, potential homebuyers are deciding whether to buy before rates rise even more or hold off in hopes of decreases later in the year. Last week, purchase applications rose modestly, but it remains unclear how many homebuyers can withstand increasing rates in the future.'

SINGLE FAMILY HOMES



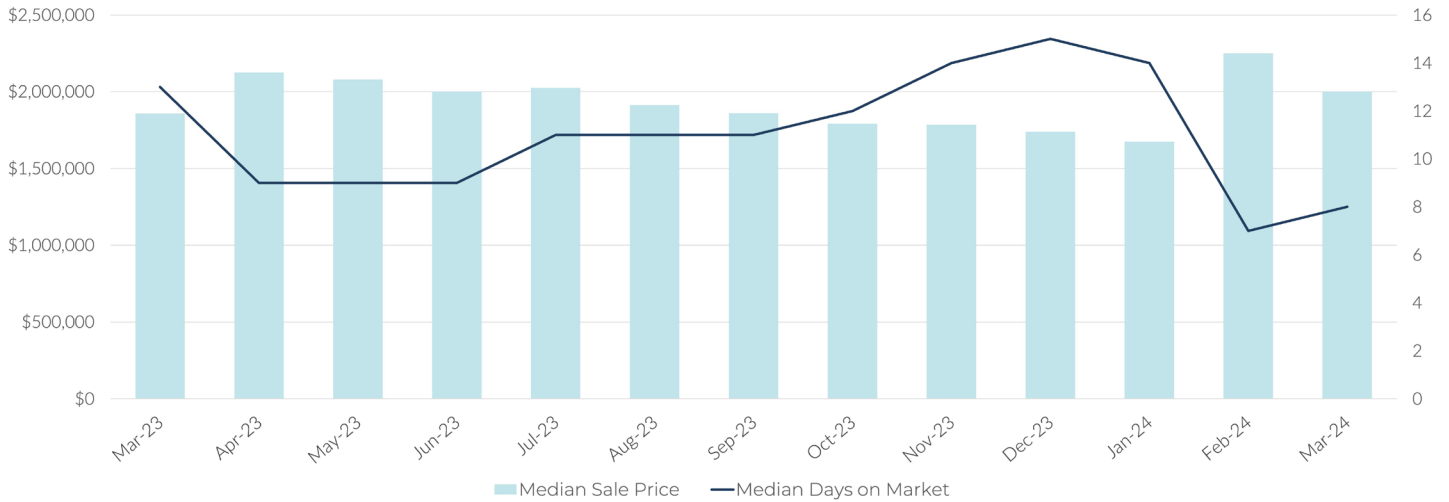
Q1 2024

MEDIAN SALES PRICE	\$2,000,000 ↑
DAYS ON MARKET	9 ↓
\$/SQ. FT.	\$816 ↑
# FOR SALE LAST DAY OF QUARTER	42 ↓
WENT INTO CONTRACT	132 ↑
PROPERTIES SOLD	102 ↑

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SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **-11.1%**

DAYS ON MARKET: **+1 day**

YEAR-OVER-YEAR COMPARISON

“...the time it takes for homes to sell has decreased, signaling heightened demand and streamlined sales processes.”

	MEDIAN		
	Q1-2024	Q1-2023	%Δ
SALES PRICE	\$2,000,000	\$1,745,000	+14.6%
DAYS ON MARKET	9	13	-30.8%
\$ / SQ. FT.	\$816	\$804	+1.5%

TOTAL

	Q1-2024	Q1-2023	%Δ
WENT INTO CONTRACT	132	100	+32.0%
PROPERTIES SOLD	102	76	+34.2%
# FOR SALE LAST DAY OF QUARTER	42	48	-12.5%
% OF PROPERTIES SOLD OVER LIST PRICE	49.0%	46.1%	+6.3%
% OF LIST PRICE RECEIVED (AVERAGE)	104.4%	100.6%	+3.8%

YEAR-OVER-YEAR REGION COMPARISON

LAFAYETTE	Q1-2024	Q1-2023	%Δ	2022
Median Sales Price	\$1,917,000	\$1,841,515	+4.1%	\$2,051,000
Median Days on Market	9	11	-18.2%	8
Median Price Per Square Foot	\$851	\$807	+5.5%	\$929
Homes Sold	52	35*	+48.6%	330
Homes for Sale Last Day of Q1	20	22	-9.1%	19

MORAGA

Median Sales Price	\$1,850,000	\$1,805,000	+2.5%	\$2,107,550
Median Days on Market	8	8	0.0%	8
Median Price Per Square Foot	\$799	\$844	-5.3%	\$873
Homes Sold	17*	13*	+30.8%	117
Homes for Sale Last Day of Q1	4	7	-42.9%	1

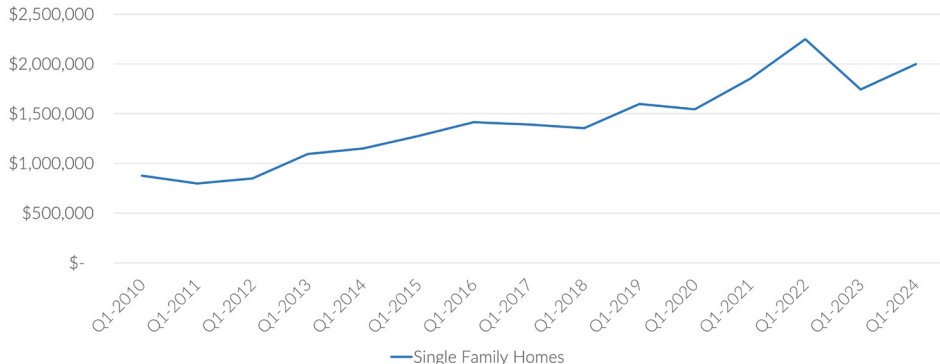
ORINDA

Median Sales Price	\$2,175,000	\$1,687,000	+28.9%	\$2,130,000
Median Days on Market	8	14	-42.9%	9
Median Price Per Square Foot	\$826	\$752	+9.8%	\$856
Homes Sold	33*	28*	+17.9%	235
Homes for Sale Last Day of Q1	18	19	-5.3%	18

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YEAR-OVER-YEAR COMPARISONS

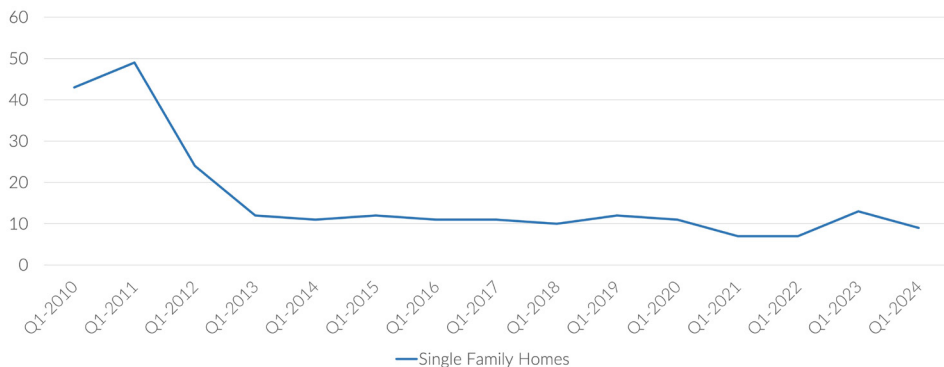
MEDIAN SALES PRICE



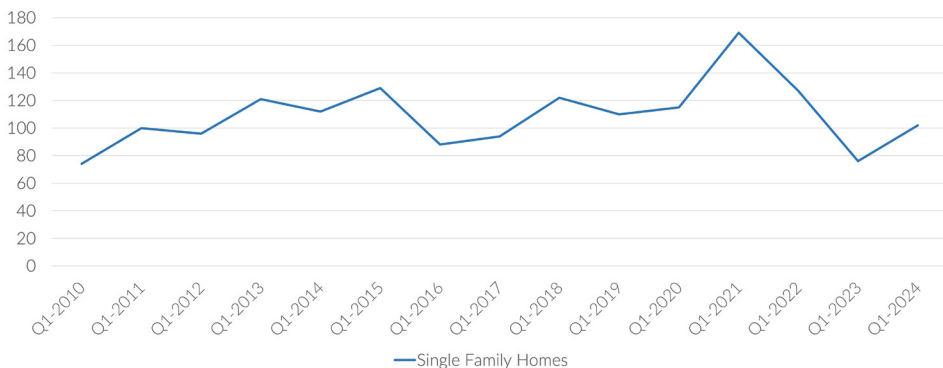
SINGLE FAMILY RESIDENCES
\$2,000,000
+14.6% year-over-year

MEDIAN MARKET TIME

SINGLE FAMILY RESIDENCES
9 days
-4 day change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES
102 sales
+34.2% year-over-year