

LAMORINDA MARKET UPDATE | 2023 YEAR IN REVIEW

SNAPSHOT

In 2023, the market grappled with significant challenges, including elevated interest rates, uncertainties in the financial markets, and a noticeable scarcity of property listings, resulting in a marked decrease in sales volume.

Despite these obstacles, a prevailing sense of optimism permeates the market, with reports from agents indicating a renewed influx of buyers.

A pivotal factor contributing to this positive trend is the noteworthy decline in interest rates, dropping more than a full percent since their peak in October. Currently hovering in the mid-six range, these lower rates are expected to motivate potential sellers, particularly those previously discouraged by the mortgage lock-in effect. The prospect of the Federal Reserve lowering its benchmark rate in response to falling inflation adds to this optimistic outlook.

Looking ahead these positive shifts paint a brighter picture for the real estate landscape in the coming year.

SINGLE FAMILY HOMES



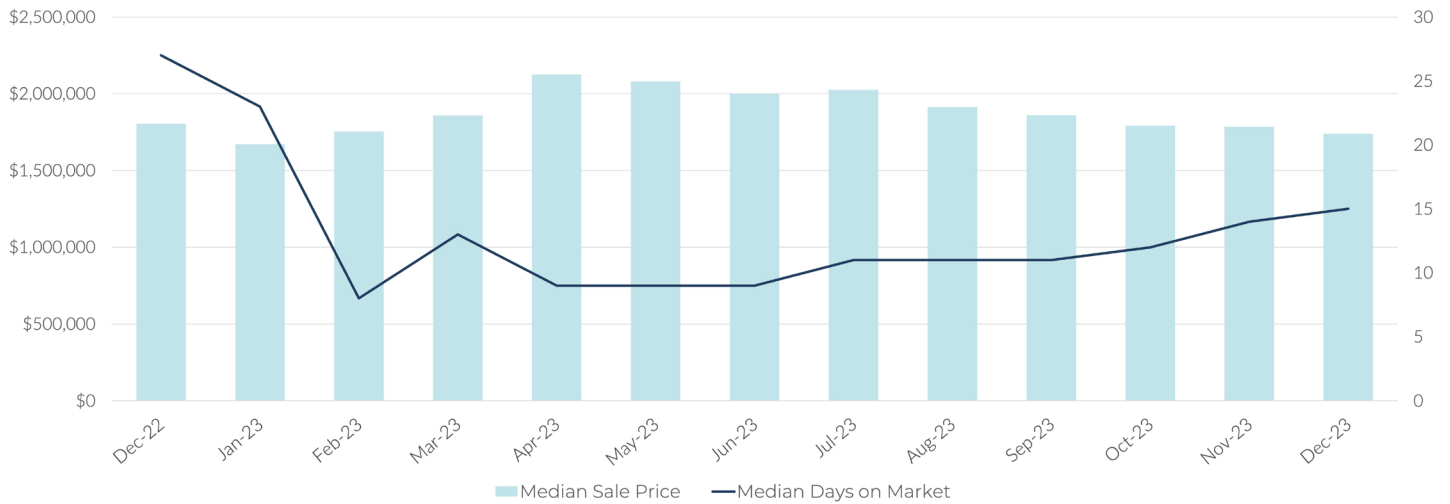
2023

MEDIAN SALES PRICE	\$1,900,000 ↓
DAYS ON MARKET	10 ↑
\$/SQ. FT.	\$816 ↓
# FOR SALE LAST DAY OF YEAR	21 ↓
WENT INTO CONTRACT	516 ↓
PROPERTIES SOLD	510 ↓

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SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **-2.5%**

DAYS ON MARKET: **+1 day**

YEAR-OVER-YEAR COMPARISON

“... the market grappled with significant challenges, including elevated interest rates, uncertainties in the financial markets, and a noticeable scarcity of property listings...”

	MEDIAN		
	2023	2022	%Δ
SALES PRICE	\$1,900,000	\$2,100,000	-9.5%
DAYS ON MARKET	10	8	+25.0%
\$ / SQ. FT.	\$816	\$893	-8.6%

	TOTAL		
	2023	2022	%Δ
WENT INTO CONTRACT	516	675	-23.6%
PROPERTIES SOLD	510	682	-25.2%
# FOR SALE LAST DAY OF YEAR	21	34	-38.2%
% OF PROPERTIES SOLD OVER LIST PRICE	50.8%	64.8%	-21.6%
% OF LIST PRICE RECEIVED (AVERAGE)	102.3%	108.2%	-5.5%

YEAR-OVER-YEAR REGION COMPARISON

LAFAYETTE	2023	2022	%Δ	2021
Median Sales Price	\$1,900,000	\$2,051,000	-7.4%	\$1,915,011
Median Days on Market	11	8	+37.5%	7
Median Price Per Square Foot	\$812	\$929	-12.6%	\$810
Homes Sold	226	330	-31.5%	419
Homes for Sale Last Day of Year	12	17	-29.4%	8

MORAGA

Median Sales Price	\$1,900,000	\$2,107,550	-9.8%	\$1,861,000
Median Days on Market	9	8	+12.5%	7
Median Price Per Square Foot	\$844	\$873	-3.3%	\$774
Homes Sold	101	117	-13.7%	183
Homes for Sale Last Day of Year	2	2	0.0%	1

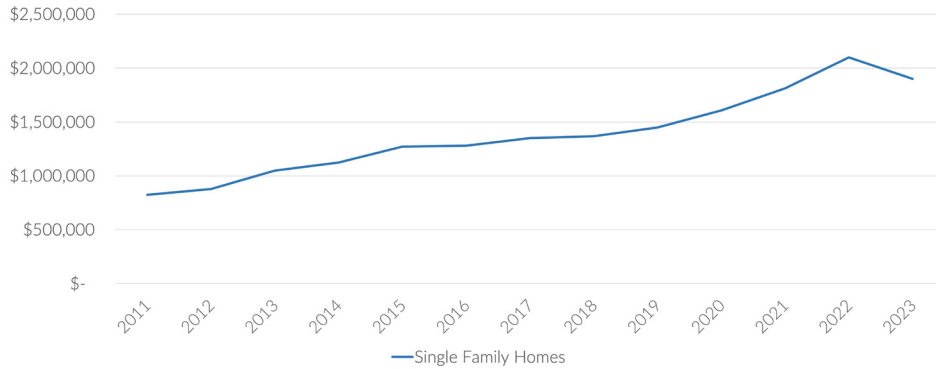
ORINDA

Median Sales Price	\$1,975,000	\$2,130,000	-7.3%	\$1,950,000
Median Days on Market	11	9	+22.2%	8
Median Price Per Square Foot	\$811	\$856	-5.3%	\$793
Homes Sold	183	235	-22.1%	374
Homes for Sale Last Day of Year	7	15	-53.3%	4

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YEAR-OVER-YEAR COMPARISONS

MEDIAN SALES PRICE



SINGLE FAMILY RESIDENCES

\$1,900,000

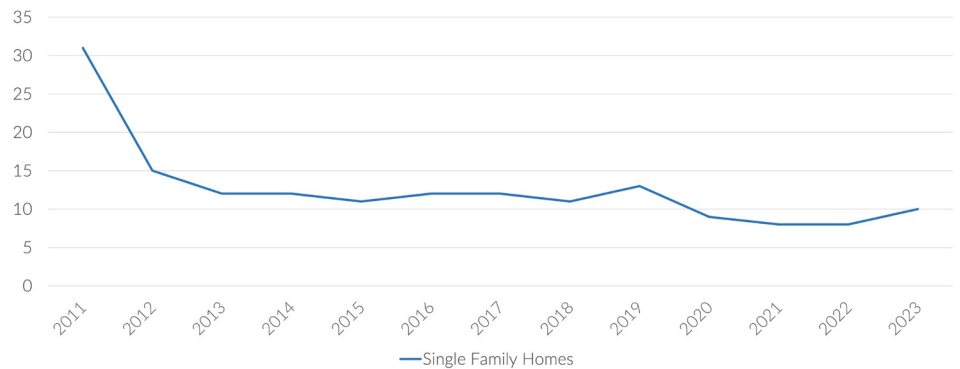
-9.5% year-over-year

MEDIAN MARKET TIME

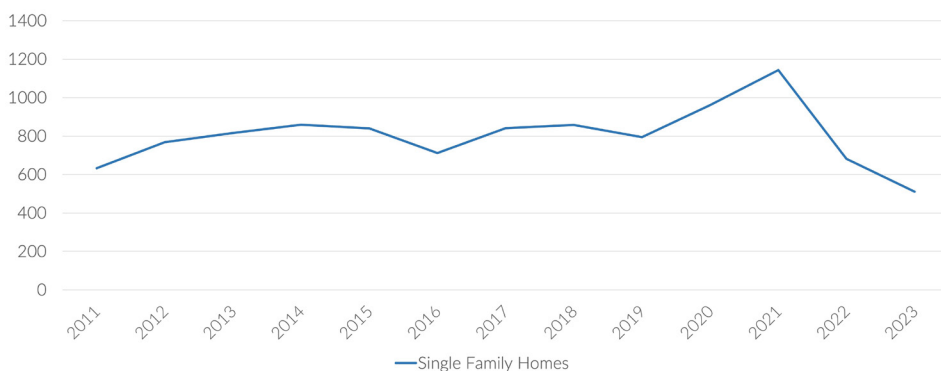
SINGLE FAMILY RESIDENCES

10 days

+2 day change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES

510 sales

-25.2% year-over-year