

LAMORINDA MARKET UPDATE | MAY 2024

SNAPSHOT

April's real estate metrics revealed promising trends compared to the previous year. The median days on market dropped to a highly competitive 8 days, and the median price per square foot increased by 3.8 percent, indicating a healthy appreciation in property values despite a decrease in the median sales price.

The market became more dynamic, with a surge in recorded sales compared to last April. Notably, nearly 70 percent of properties are now selling above the list price, highlighting strong demand and competitive offers.

Mortgage rates continued their favorable decline last week. Freddie Mac reported, 'Spring homebuyers received an unexpected windfall this week, as mortgage rates fell below the seven percent threshold for the first time in over a month. Although this week's data on previously owned home sales showed a decline, total inventory of both new and existing homes is up. Greater supply coupled with the recent downward trend in rates is an encouraging sign for the housing market.'

SINGLE FAMILY HOMES



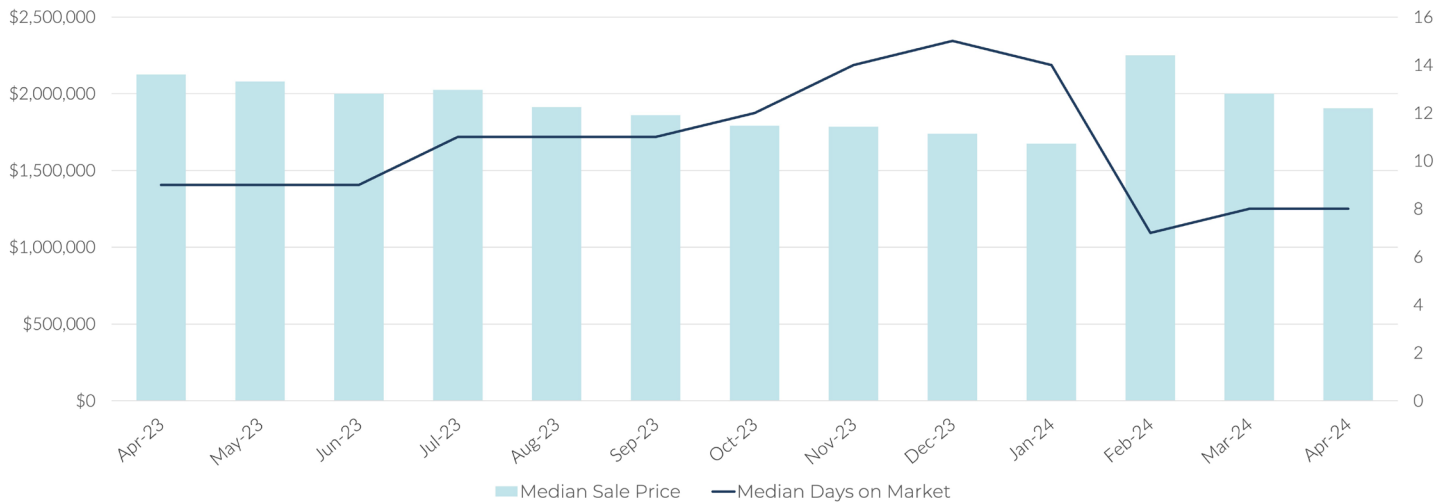
APRIL 2024

MEDIAN SALES PRICE	\$1,905,000 ↓
DAYS ON MARKET	8 ↓
\$/SQ. FT.	\$897 ↑
# FOR SALE LAST DAY OF MONTH	65 ↓
WENT INTO CONTRACT	59 ↑
PROPERTIES SOLD	62 ↑

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SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **-4.8%**

DAYS ON MARKET: **No change**

YEAR-OVER-YEAR COMPARISON

“The median days on market dropped to a highly competitive 8 days, and the median price per square foot increased by 3.8 percent, indicating a healthy appreciation in property values despite a decrease in the median sales price.”

	MEDIAN		
	APR-2024	APR-2023	%Δ
SALES PRICE	\$1,905,000	\$2,125,000	-10.4%
DAYS ON MARKET	8	9	-11.1%
\$ / SQ. FT.	\$897	\$864	+3.8%

	TOTAL		
	APR-2024	APR-2023	%Δ
WENT INTO CONTRACT	59	50	+18.0%
PROPERTIES SOLD	62	53	+17.0%
# FOR SALE LAST DAY OF MONTH	65	67	-3.0%
% OF PROPERTIES SOLD OVER LIST PRICE	67.7%	54.7%	+23.8%
% OF LIST PRICE RECEIVED (AVERAGE)	105.6%	104.5%	+1.1%

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

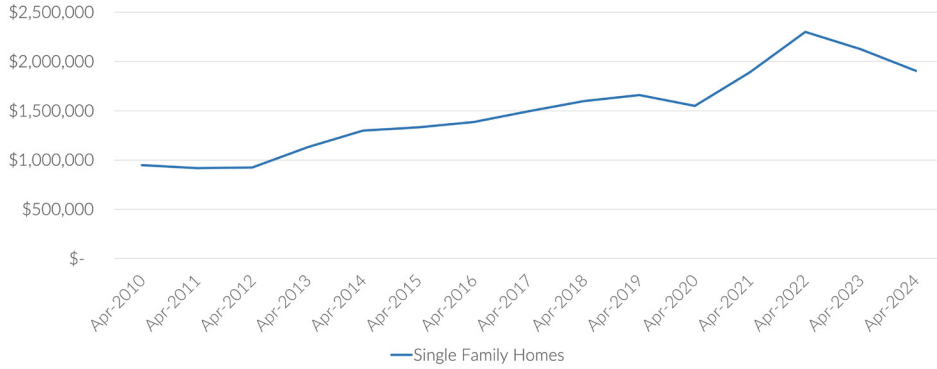
ORINDA

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

\$1,905,000

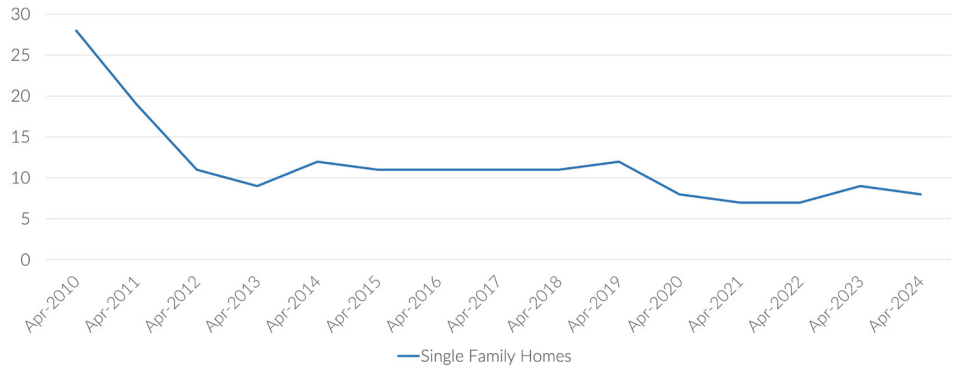
-10.4% year-over-year

MEDIAN MARKET TIME

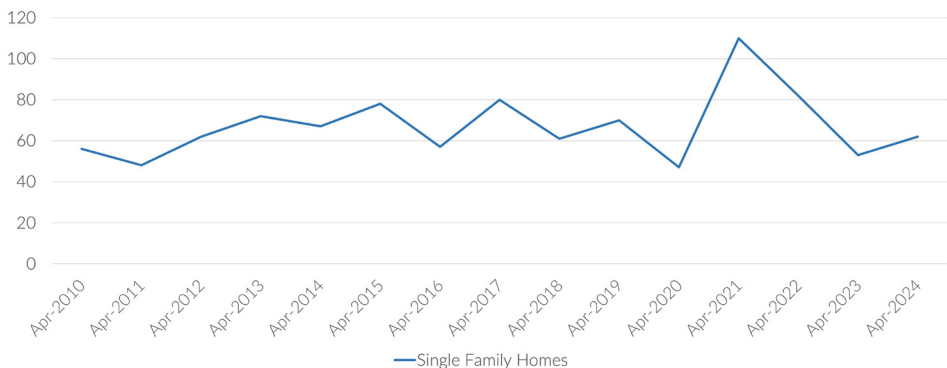
SINGLE FAMILY RESIDENCES

8 days

-1 day change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES

62 sales

+17.0% year-over-year