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Lafayette

Q2 Market Update

MartinHomesTeam.com

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"How's The Real Estate Market"?

The short answer is "just fine", but there is a lot to understand with this answer. It's true that homes are taking a bit longer to sell with slightly higher inventory levels compared to the last few years and the news headlines we read are very confusing. While stock markets are back to all-time highs, many real estate articles have a level of uncertainty that feels different compared to Lafayette. Why? Lafayette is a bit different compared to most markets. Lafayette has such little capacity to build new homes and increase inventory and on average homeowners in Lafayette are less leveraged compared to others, thus less likely to sell. These two factors help constrain large amounts of inventory from hitting the market and generally keep supply in balance with demand. At a national level mortgage rates have not fallen fast enough to increase affordability (which would enlarge the pool of homebuyers) compared to rising inventory levels. When this happens, demand doesn't keep up with supply and prices can adjust accordingly. The chart below is a trend of Lafayette's average price per sqft since the end of 2021. You can see that current prices have modestly increased over the last few years and we anticipate this trend continuing as mortgage rates continue to come down.



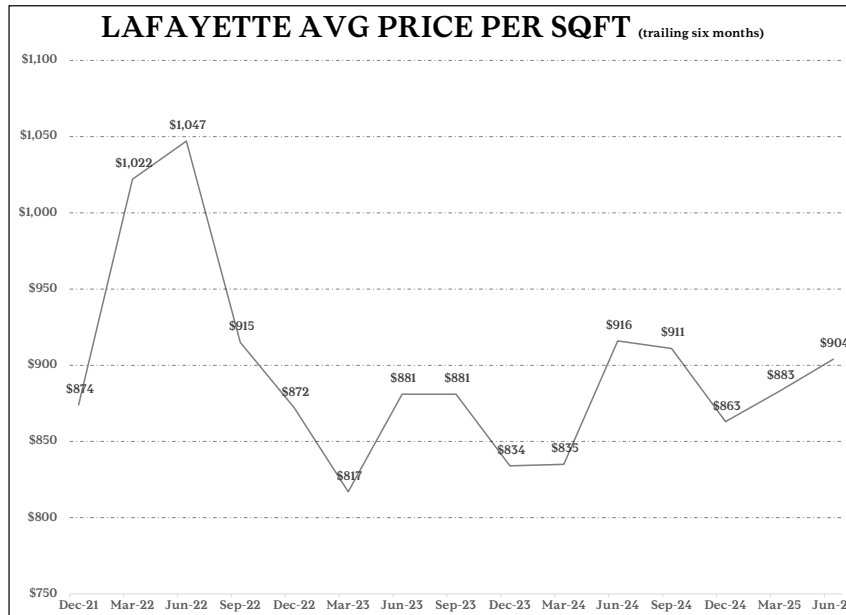
\$1+
Billion
Sales Volume

\$100+
Million
Annually

Four
Generations
In Lafayette

Licensed
General
Contractors

With Skilled
Full-Time Crew



Lafayette Averages By School & Neighborhood Last Six Months

Neighborhood	# of Home Sales	Sold Price (\$M)	List Price (\$M)	Price Per SQFT	SqFt
Lafayette (average)	117	\$2.57	\$2.54	\$904	2872
Lafayette (median)	117	\$2.20	\$2.20	\$899	2529
Burton Valley Elementary	37	\$2.23	\$2.16	\$946	2336
Burton Valley	24	\$2.35	\$2.28	\$957	2412
Laf. Valley Estates	4	\$1.88	\$1.74	\$917	2037
Saranap / Condit	7	\$1.93	\$1.91	\$881	2267
Trails	2	\$2.45	\$2.45	\$1,100	2265
Happy Valley Elementary	26	\$3.68	\$3.73	\$905	3977
Happy Valley	5	\$6.67	\$6.82	\$953	6891
Happy Valley Glen	5	\$2.43	\$2.43	\$911	2653
Hidden Valley	3	\$2.43	\$2.42	\$824	2961
Upper Happy Valley	13	\$3.29	\$3.34	\$904	3601
Lafayette Elementary	24	\$1.97	\$1.90	\$913	2250
Downtown	12	\$1.82	\$1.82	\$825	2330
Silver Springs	2	\$2.69	\$2.65	\$1,079	2917
Trails	10	\$2.01	\$1.85	\$984	2022
Springhill Elementary	30	\$2.50	\$2.48	\$845	3074
Acalanes	2	\$1.33	\$1.28	\$929	1442
Baywood	-	-	-	-	-
Reliez Valley	21	\$2.63	\$2.63	\$809	3344
Springhill	7	\$2.45	\$2.37	\$926	2730

Erin & Darrick Martin

925.951.3817
925.900.8218
Erin@MartinHomesTeam.com
Darrick@MartinHomesTeam.com
DRE#01922810 / 02006564

