



Marin County Real Estate
December 2022 Report

COMPASS

The changes in market dynamics that began in late spring/early summer 2022 generally continued in autumn due to the ongoing economic headwinds, including high inflation and interest rates, reduced consumer confidence, and volatile stock markets, though all have fluctuated significantly over the period, and some readings have recently improved. The great majority of indicators – home prices and appreciation rates, sales volumes, overbidding, days-on-market, months supply of inventory, and so on – continue to describe a market that has substantially cooled and “corrected” since spring 2022, when it appears that a long, dramatic, 10-year market upcycle peaked. (Note that a “correction” is not remotely similar to a crash, such as was seen during the subprime loan/foreclosure crisis.) But thousands of Bay Area homes continue to sell, some very quickly at over asking price: With the shifts in market conditions, pricing correctly has become an imperative for sellers.

December typically sees the low point of new-listing and sales activity – with an increasing number of homes taken off the market to await the new year – but listing, buying and selling continues. This can be an excellent time for buyers to aggressively negotiate prices, though the supply of listings to choose from declines. The market usually begins to wake up in mid-January and then quickly accelerates in early spring: In the Bay Area, depending on the weather and economic conditions, the “early spring” market can begin as soon as February.

The single, most closely watched factor will be interest rates, since they have such an outsized impact on monthly housing costs and affordability, as well as on stock markets and consumer confidence. At the end of this report is a link to our extended review of macroeconomic issues.

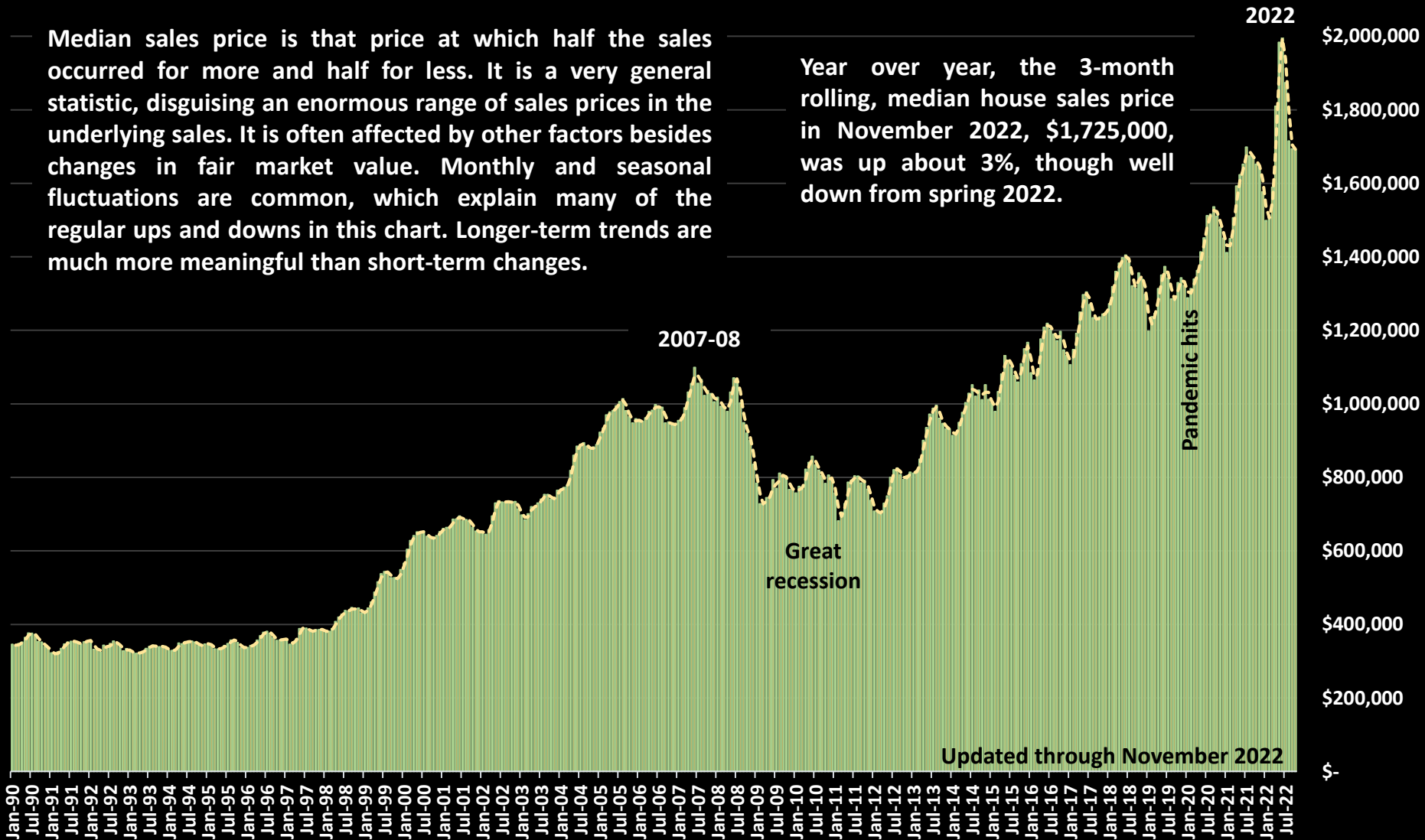
Our reports are not intended to convince you regarding a course of action or to predict the future, but to provide, to the best of our ability, straightforward information and good-faith analysis to assist you in making your own informed decisions. Statistics should be considered very general indicators, and all numbers should be considered approximate. How they apply to any particular property is unknown without a specific comparative market analysis.

Marin County Home Price Trends since 1990

Monthly Median House Sales Prices, 3-Month Rolling Average

Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic, disguising an enormous range of sales prices in the underlying sales. It is often affected by other factors besides changes in fair market value. Monthly and seasonal fluctuations are common, which explain many of the regular ups and downs in this chart. Longer-term trends are much more meaningful than short-term changes.

Year over year, the 3-month rolling, median house sales price in November 2022, \$1,725,000, was up about 3%, though well down from spring 2022.



Updated through November 2022

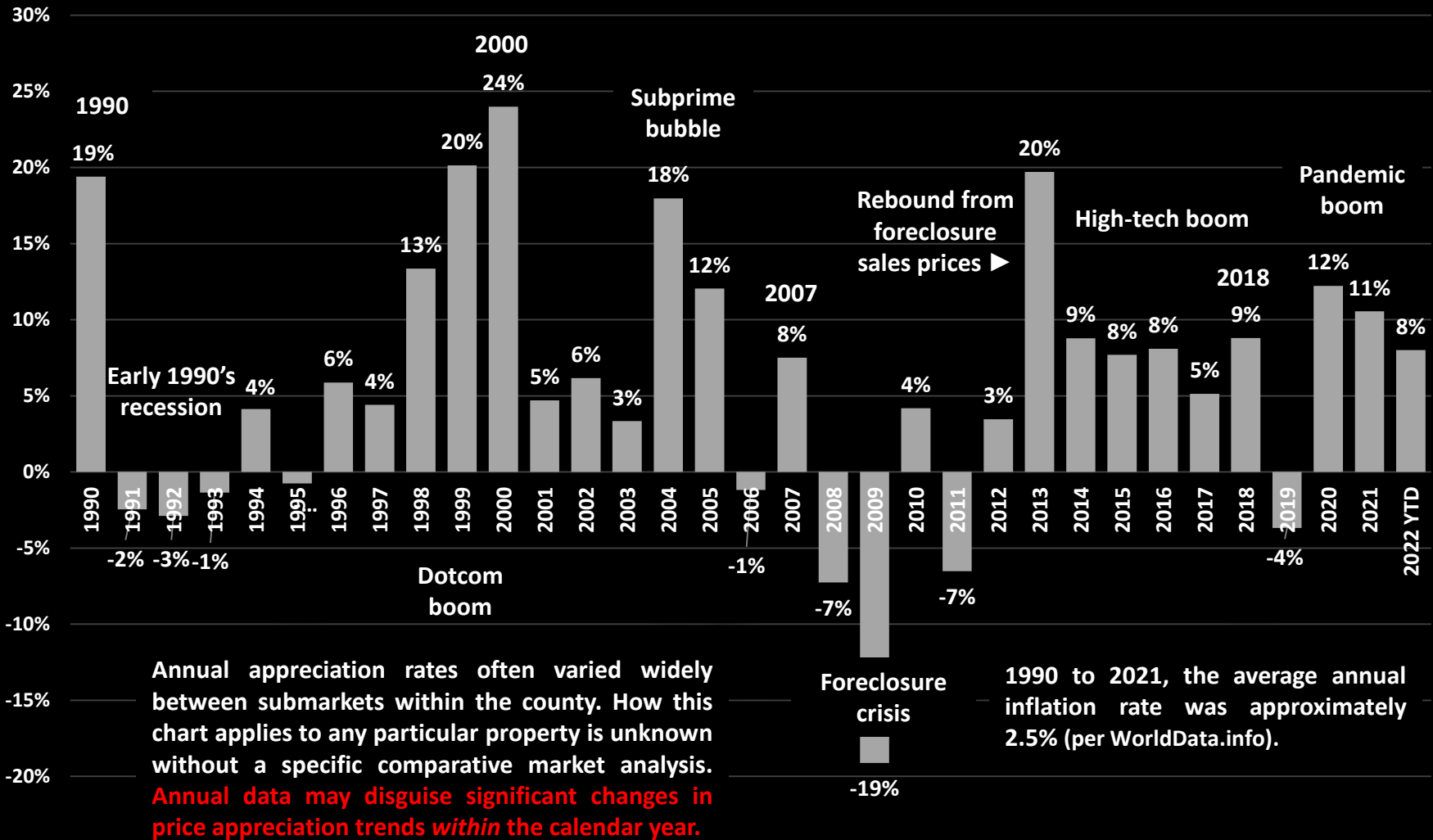
3-month rolling average of monthly median sales prices for "existing" houses, per CA Association of Realtors or NorCal MLS Alliance. 2-period moving trend line. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



Marin County Year-over-Year Appreciation Rates since 1990

Y-o-Y Percentage Change in Annual Median HOUSE Sales Price*

2022 through late November 2022

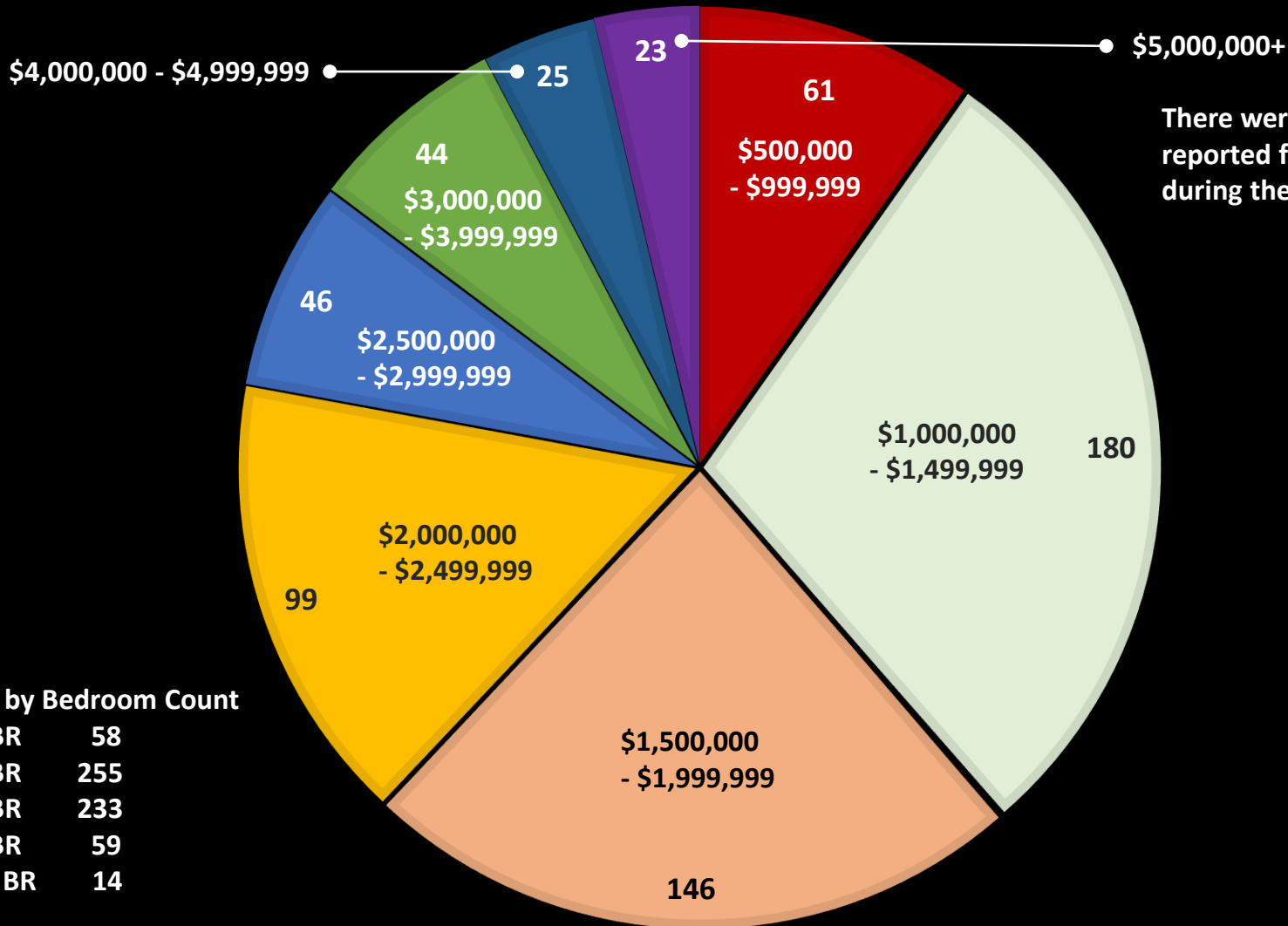


*Sales reported to MLS: year-over-year median house sales price appreciation rates, per CA Association of Realtors historical survey. 2022 YTD data per NorCal MLS Alliance, per Infosparks. All numbers approximate, may contain errors and subject to revision. Past performance is not a guarantee of future results.

Marin County House Market

August – November 2022 House Sales by Price Segment*

This analysis does not include 169 condo and townhouse sales, which typically sell within the 2 lowest price segments.



There were 5 house sales reported for \$10 million+ during the period.

Sales by Bedroom Count

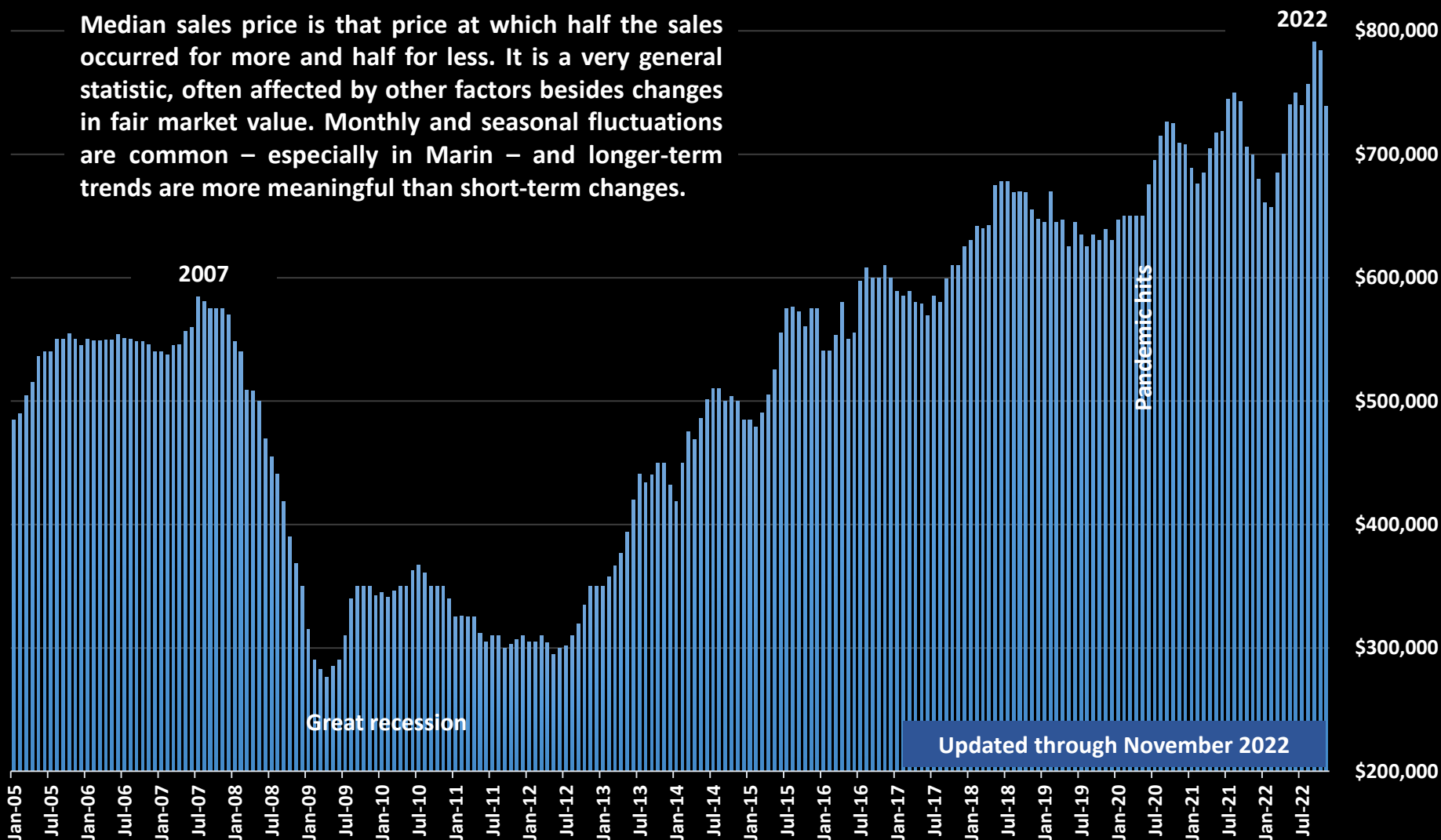
- 2 BR 58
- 3 BR 255
- 4 BR 233
- 5 BR 59
- 6+ BR 14

*House sales reported to NorCal MLS Alliance by 11/25/22. Not all sales are reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

Marin County Condo Price Trends since 2005

6-Month Rolling Median Condo Sales Prices

Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic, often affected by other factors besides changes in fair market value. Monthly and seasonal fluctuations are common – especially in Marin – and longer-term trends are more meaningful than short-term changes.



6-month rolling median condo sales prices reported to NorCal MLS Alliance, per Infosparks. 2-period moving trend line. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



Bay Area Median Large House Values by County

August – November 2022 Sales, 5+ Bedroom/4+ Bath Count*

Marin County is roughly divided between its more expensive and more affordable communities. All median values are generalities.

5+ Bedroom, 4+ Bath Houses, 2400+ sq.ft.

County/Region	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Lot Size (Acres)	Median Year Built	Highest Sale in Period*
San Mateo County	\$4,950,000	3965 sq.ft.	\$1200/sq.ft.	.44 acre	1981	\$30,250,000
Marin County: More Expensive	\$4,650,000	4045 sq.ft.	\$1178/sq.ft.	.42 acre	1957	\$15,900,000
Monterey County	\$4,300,000	4509 sq.ft.	\$893/sq.ft.	1 acre	1990	\$28,000,000
San Francisco	\$4,275,000	4022 sq.ft.	\$1001/sq.ft.	.09 acre	1912	\$17,000,000
Santa Clara County	\$3,287,500	3607 sq.ft.	\$934/sq.ft.	.24 acre	2001	\$10,750,000
Marin County: More Affordable	\$2,480,000	3782 sq.ft.	\$631/sq.ft.	.49 acre	1989	\$5,000,000
Alameda County	\$2,308,000	3661 sq.ft.	\$624/sq.ft.	.23 acre	1998	\$9,250,000
Napa County	\$2,240,000	3484 sq.ft.	\$677/sq.ft.	.30 acre	1998	\$34,000,000
Contra Costa	\$1,933,500	3620 sq.ft.	\$561/sq.ft.	.25 acre	2003	\$9,000,000
Sonoma County	\$1,660,000	3519 sq.ft.	\$421/sq.ft.	.45 acre	2000	\$7,250,000

*Sales reported to NorCal MLS Alliance by 11/21/22. Excluding “fixer uppers.” Counties contain submarkets of widely varying values. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers approximate, and may change with late reported sales. Not all sales are reported to MLS. All median values are large generalities summarizing a wide variety of disparate sales.

Bay Area Median House Values by County

August – November 2022 Sales, by Bedroom/Bath Count*

Marin County is roughly divided between its more expensive and more affordable communities. All median values are generalities.

	3 Bedroom, 2 Bath Houses			4 Bedroom, 3 Bath Houses		
County	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Sales Price	Median Square Footage	Median Dollar per Square Foot
Marin County: More Expensive	\$2,050,000	1747 sq.ft.	\$1222/sq.ft.	\$2,587,500	2497 sq.ft.	\$1000/sq.ft.
San Mateo County	\$1,600,000	1490 sq.ft.	\$1092/sq.ft.	\$2,350,000	2350 sq.ft.	\$986/sq.ft.
San Francisco	\$1,592,500	1595 sq.ft.	\$1002/sq.ft.	\$1,960,000	2144 sq.ft.	\$933/sq.ft.
Santa Clara County	\$1,460,000	1394 sq.ft.	\$1058/sq.ft.	\$1,875,000	2176 sq.ft.	\$856/sq.ft.
Marin County: More Affordable	\$1,240,000	1555 sq.ft.	\$806/sq.ft.	\$1,555,000	2436 sq.ft.	\$697/sq.ft.
Santa Cruz County	\$1,200,000	1556 sq.ft.	\$725/sq.ft.	\$1,528,500	2341 sq.ft.	\$651/sq.ft.
Alameda County	\$1,005,000	1388 sq.ft.	\$743/sq.ft.	\$1,505,000	2227 sq.ft.	\$674/sq.ft.
Napa County	\$830,000	1434 sq.ft.	\$604/sq.ft.	\$1,102,500	2416 sq.ft.	\$503/sq.ft.
Sonoma County	\$770,000	1461 sq.ft.	\$539/sq.ft.	\$937,500	2234 sq.ft.	\$422/sq.ft.
Monterey County	\$769,000	1459 sq.ft.	\$527/sq.ft.	\$857,500	2340 sq.ft.	\$418/sq.ft.
Contra Costa	\$745,000	1430 sq.ft.	\$541/sq.ft.	\$1,000,000	2340 sq.ft.	\$448/sq.ft.

*Sales reported to NorCal MLS Alliance by 11/21/22. Excluding “fixer uppers.” Counties contain submarkets of widely varying values. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers approximate, and may change with late reported sales.



Bay Area Median Home Values by County

August – November 2022 Sales, by Bedroom/Bath Count*

	2 Bedroom, 2 Bath Condos			3 Bedroom, 2-3 Bath Townhouses		
County	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Sales Price	Median Square Footage	Median Dollar per Square Foot
San Francisco	\$1,250,000	1223 sq.ft.	\$1088/sq.ft.	Too few sales		
San Mateo County	\$896,500	1181 sq.ft.	\$764/sq.ft.	\$1,415,000	1605 sq.ft.	\$875/sq.ft.
Marin County	\$852,500	1178 sq.ft.	\$689/sq.ft.	Too few sales		
Santa Clara County	\$760,000	1104 sq.ft.	\$681/sq.ft.	\$1,250,000	1572 sq.ft.	\$771/sq.ft.
Santa Cruz County	Too few sales			\$929,000	1534 sq.ft.	\$623/sq.ft.
Monterey County	\$749,000	1088 sq.ft.	\$612/sq.ft.	Too few sales		
Alameda County	\$650,000	1097 sq.ft.	\$591/sq.ft.	\$918,000	1543 sq.ft.	\$613/sq.ft.
Contra Costa	\$617,500	1081 sq.ft.	\$545/sq.ft.	\$797,500	1564 sq.ft.	\$517/sq.ft.
Sonoma County	\$422,000	1010 sq.ft.	\$415/sq.ft.	Too few sales		
Solano County	\$401,000	1014 sq.ft.	\$374/sq.ft.	Too few sales		
Napa County	Too few sales			Too few sales		

*Sales reported to NorCal MLS Alliance by 11/21/22. Excluding “fixer uppers.” Counties contain submarkets of widely varying values. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers approximate, and may change with late reported sales.



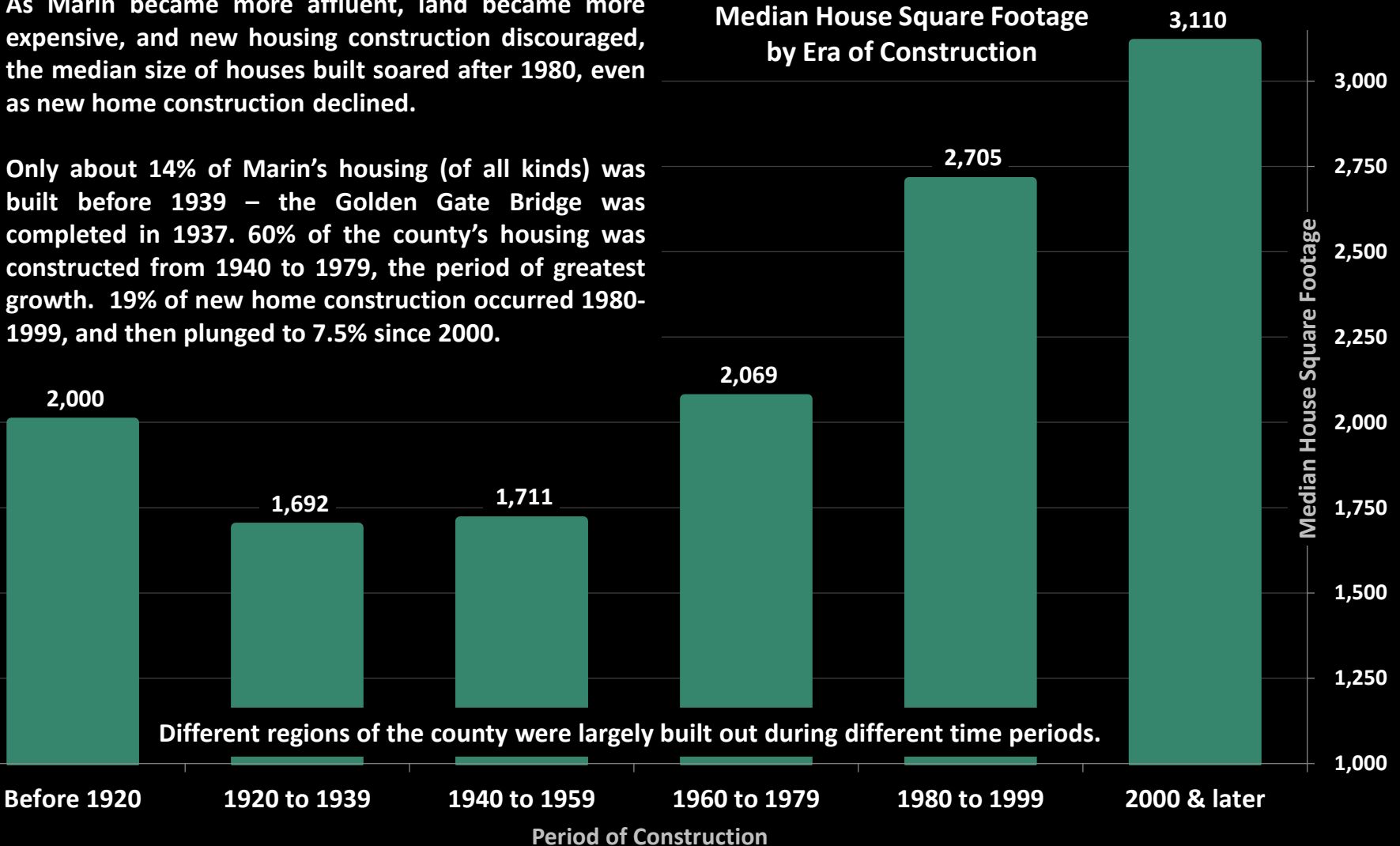
Marin County Home Size by Era of Construction

Median House Square Footage*

As Marin became more affluent, land became more expensive, and new housing construction discouraged, the median size of houses built soared after 1980, even as new home construction declined.

Only about 14% of Marin's housing (of all kinds) was built before 1939 – the Golden Gate Bridge was completed in 1937. 60% of the county's housing was constructed from 1940 to 1979, the period of greatest growth. 19% of new home construction occurred 1980-1999, and then plunged to 7.5% since 2000.

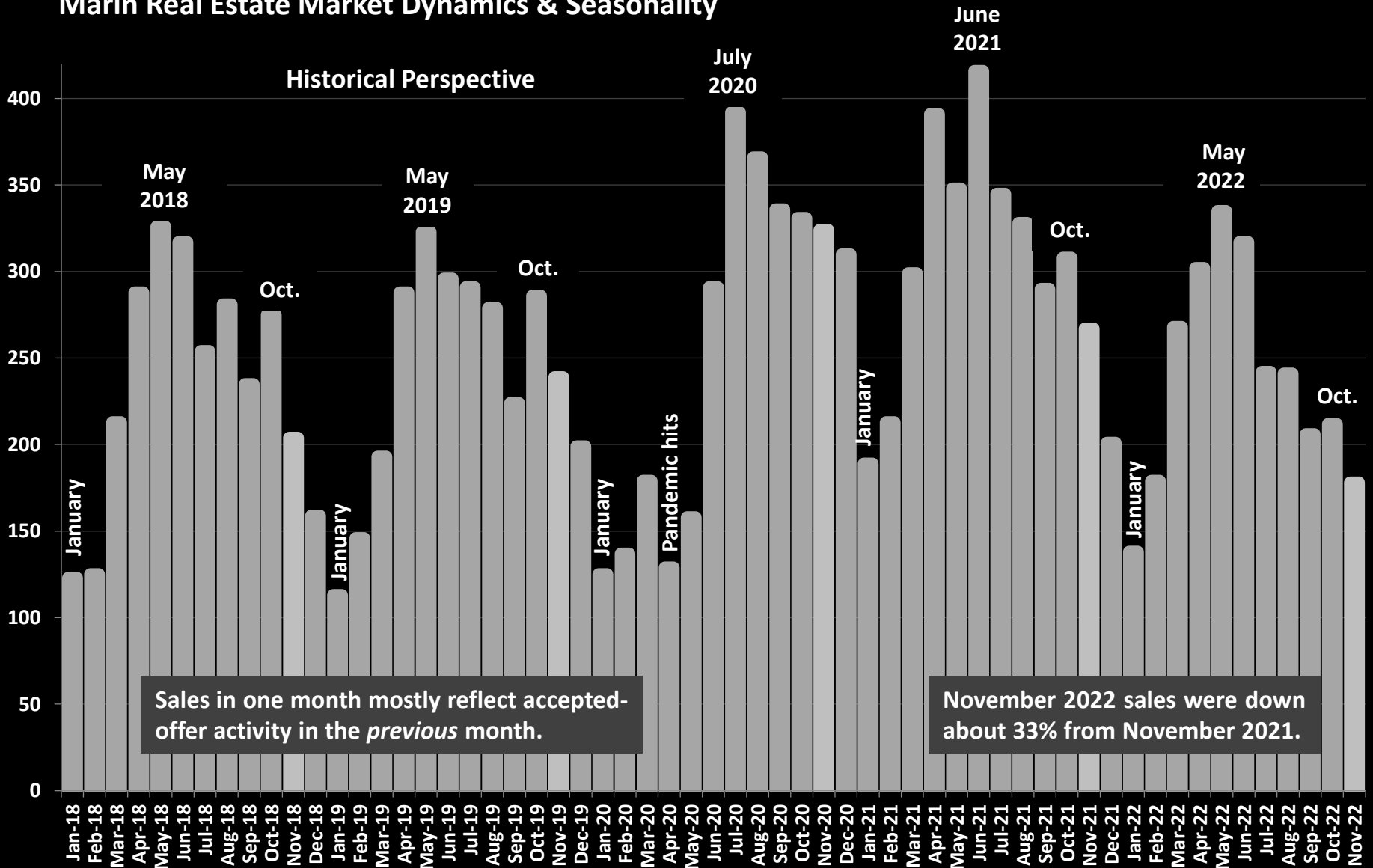
Median House Square Footage
by Era of Construction



* Analysis of 2018-2022 house sales reported to NorCal MLS Alliance. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. Home construction data – housing of all kinds – from U.S. Census, 2021 ACS 1-year estimates.

Monthly Home Sales Volume – Longer-Term Trends

Marin Real Estate Market Dynamics & Seasonality



Sales in one month mostly reflect accepted-offer activity in the *previous* month.

November 2022 sales were down about 33% from November 2021.

House, condo, townhouse sales reported to NorCal MLS Alliance, per Infosparks. Last month estimated and may change with late reported sales. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

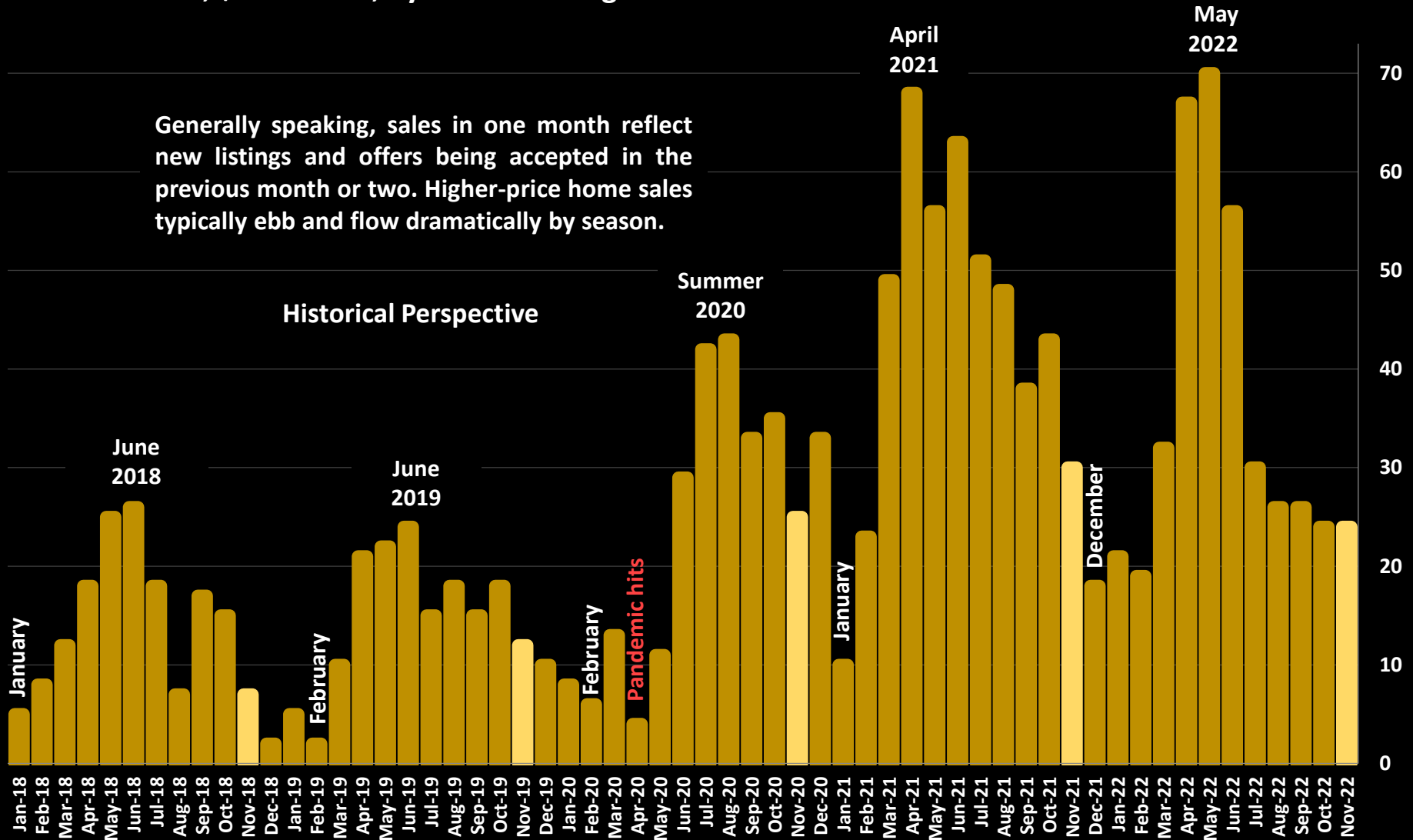


Marin County Higher-Price Home Market

Home Sales, \$3 Million+, by Month – Longer-Term Trends

Generally speaking, sales in one month reflect new listings and offers being accepted in the previous month or two. Higher-price home sales typically ebb and flow dramatically by season.

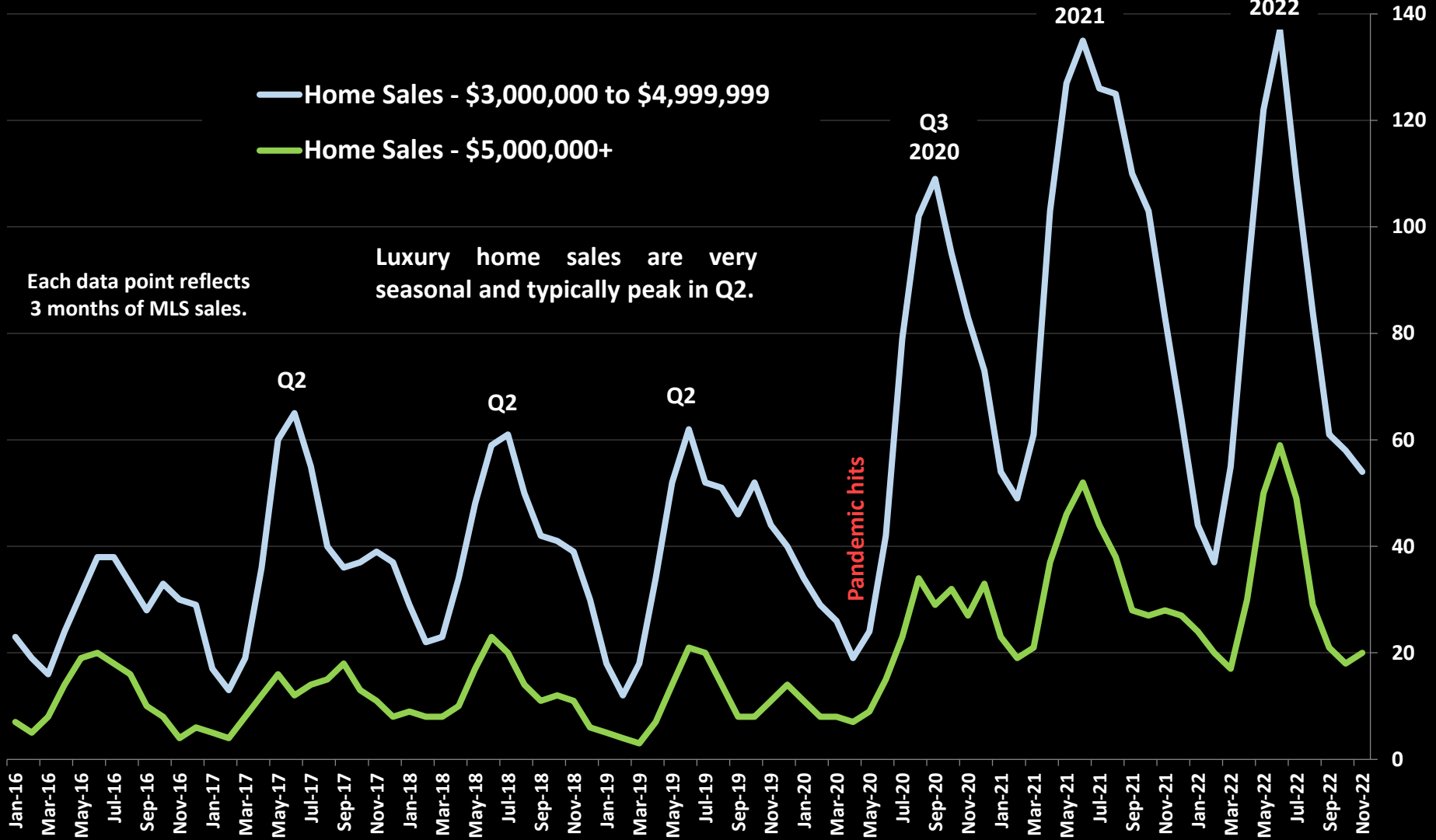
Historical Perspective



Sales reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales. Different data sources sometimes reports slightly different numbers.

Marin County Luxury House Sales

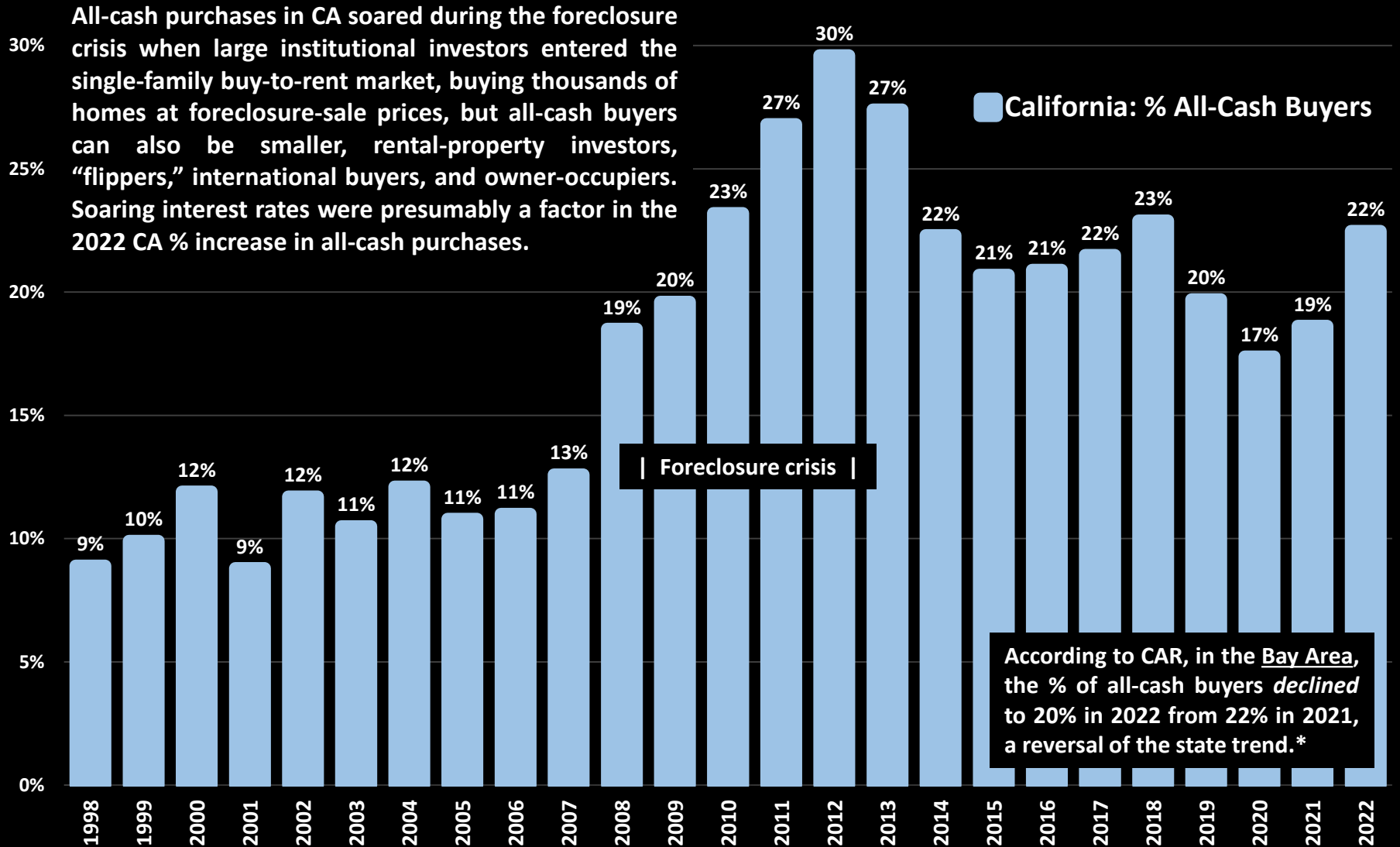
3-Month Rolling Sales Volume since 2016



Sales reported to NorCal Regional MLS, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. Not all sales are reported to MLS. Late reported sales may change final period numbers.



Percentage of All-Cash Home Purchases California Sales, by Year, since 1998*

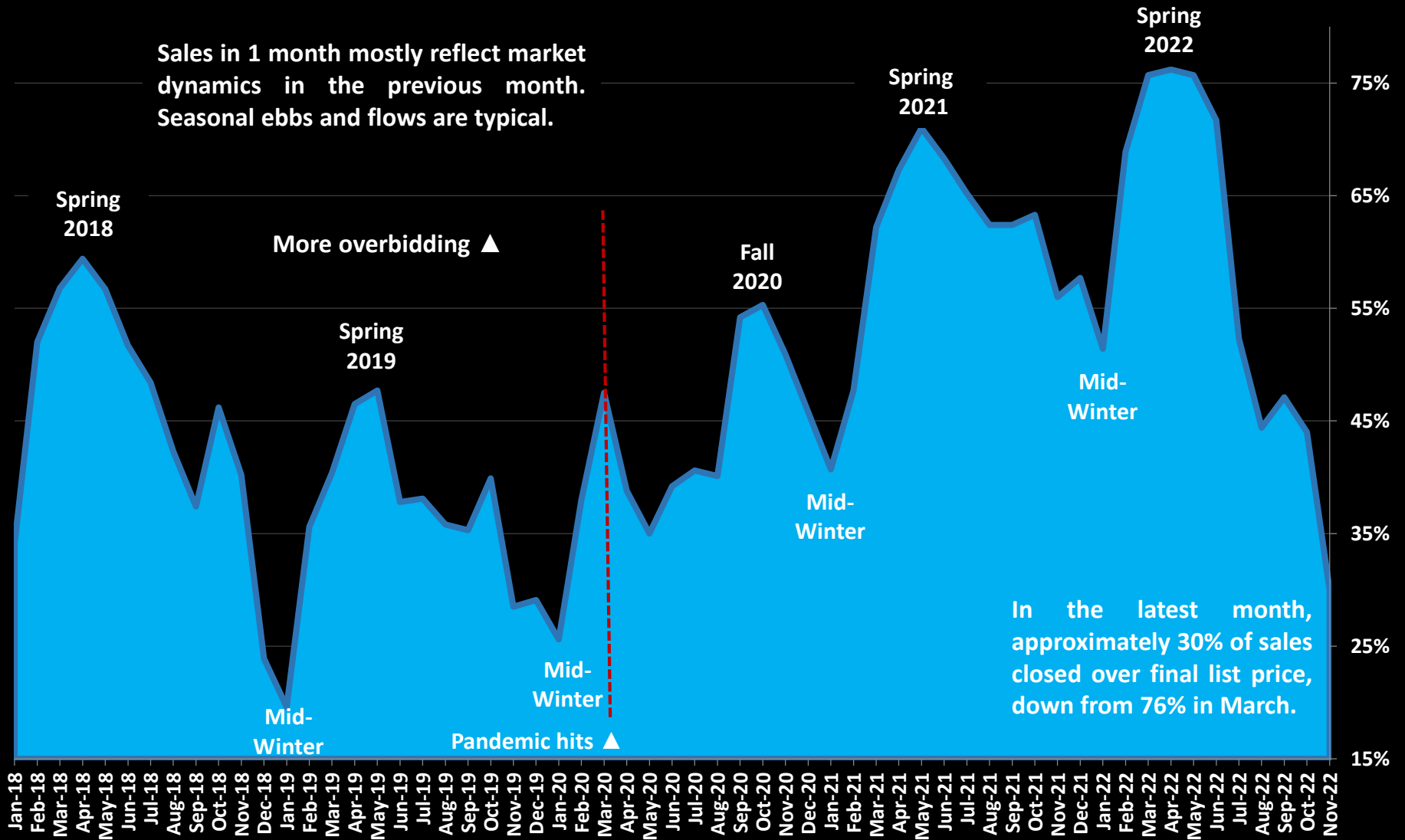


* Data provided in November 2022 by the CA Association of Realtors (CAR), exact methodology not delineated. All numbers approximate, may contain errors and subject to revision. Percentages rounded to nearest full percentage point. The “Bay Area” includes 9 counties from Napa to Santa Clara.

Overbidding List Prices in Marin County

Percentage of Home Sales Closing over List Price, since 2018

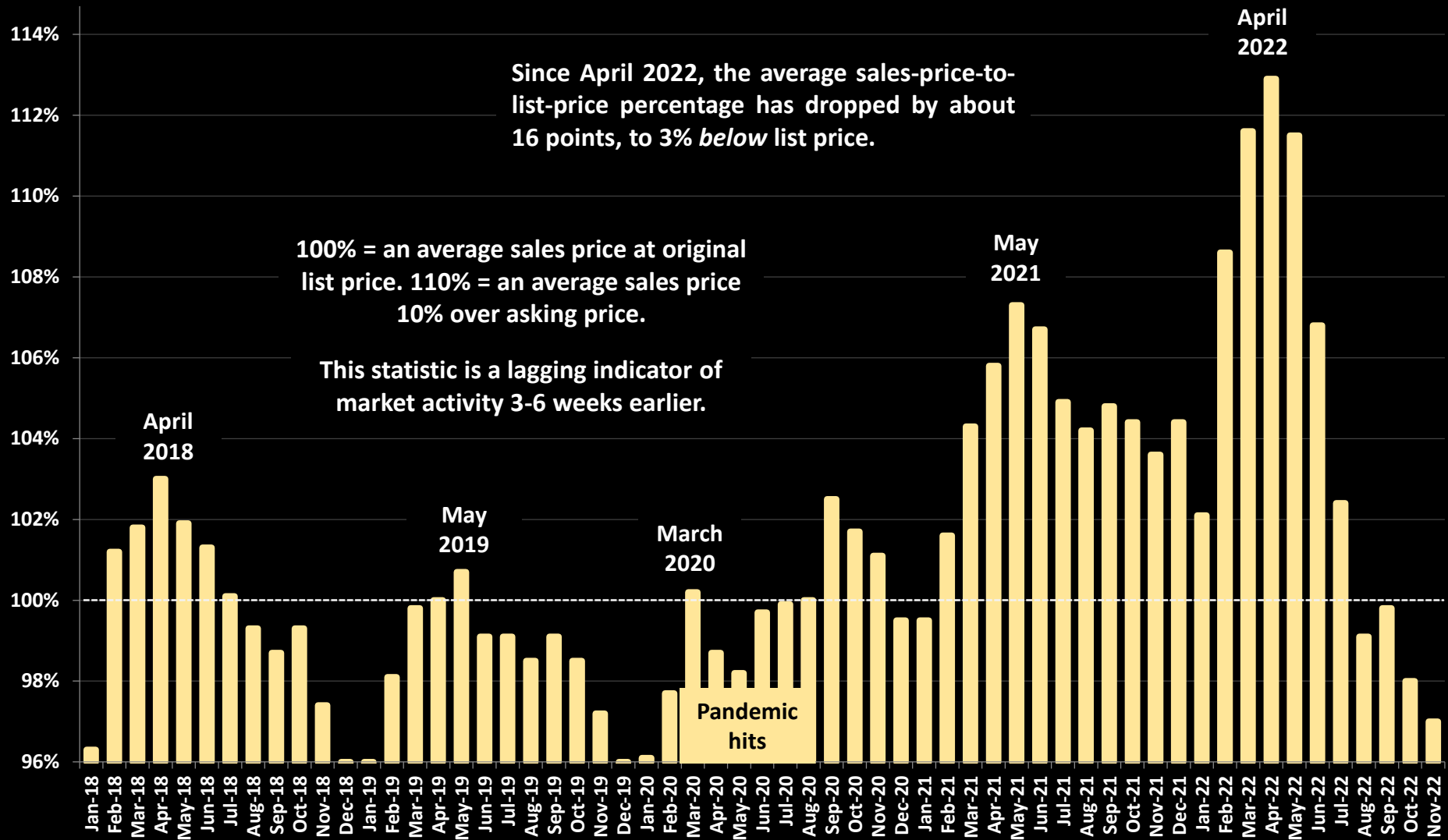
Sales in 1 month mostly reflect market dynamics in the previous month. Seasonal ebbs and flows are typical.



Sales data reported to NORCAL MLS® ALLIANCE, per Infosparks. Reflecting the percentage of sales closing at sales prices over the final list prices. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales.

Average Sales Price to Original List Price Percentage

Marin County Overbidding: Market Dynamics & Seasonality



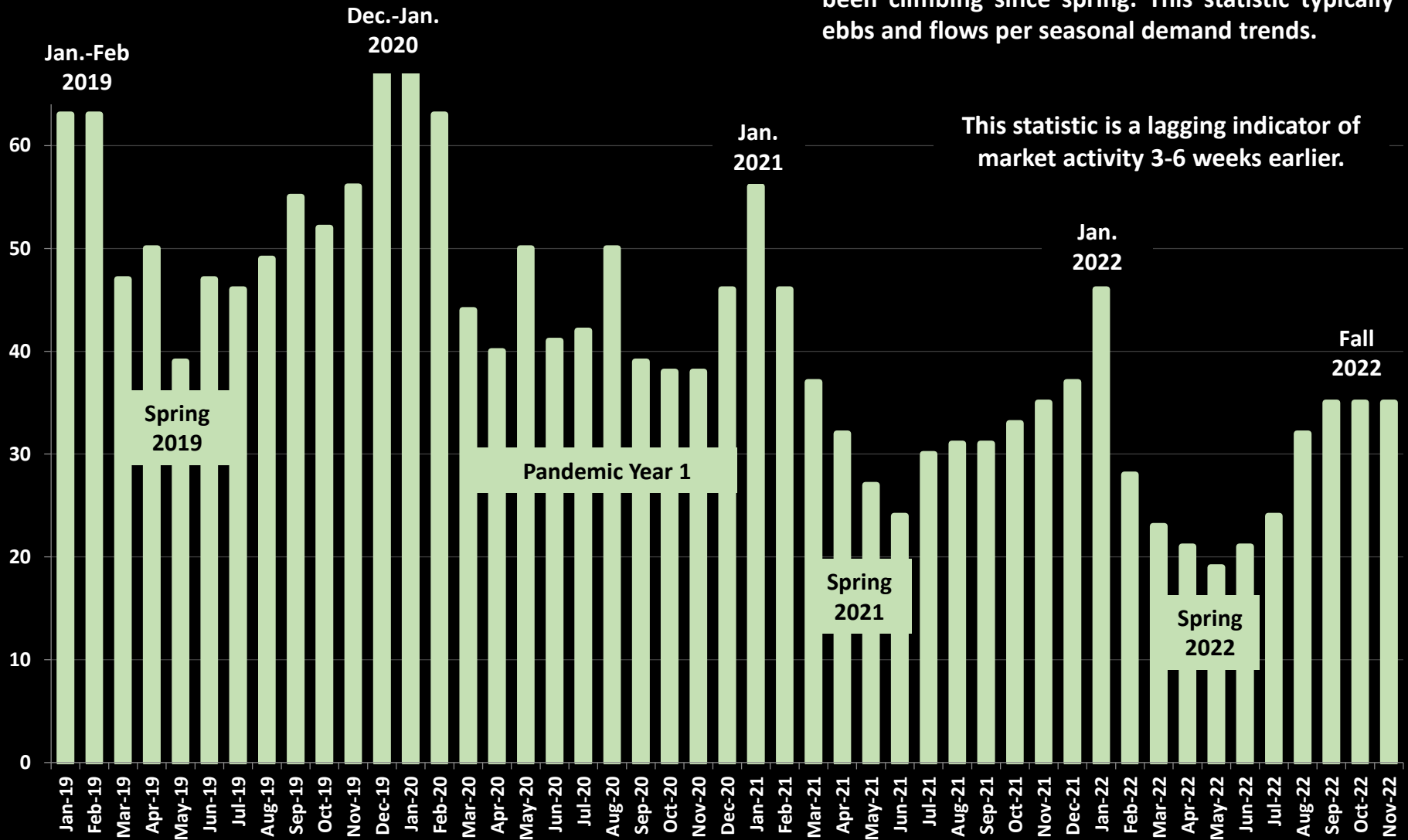
Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



Average Days on Market – Sold Listings

Marin County: Market Dynamics & Seasonality

A measurement of how quickly the listings which sell go into contract, average days on market have been climbing since spring. This statistic typically ebbs and flows per seasonal demand trends.



This statistic is a lagging indicator of market activity 3-6 weeks earlier.

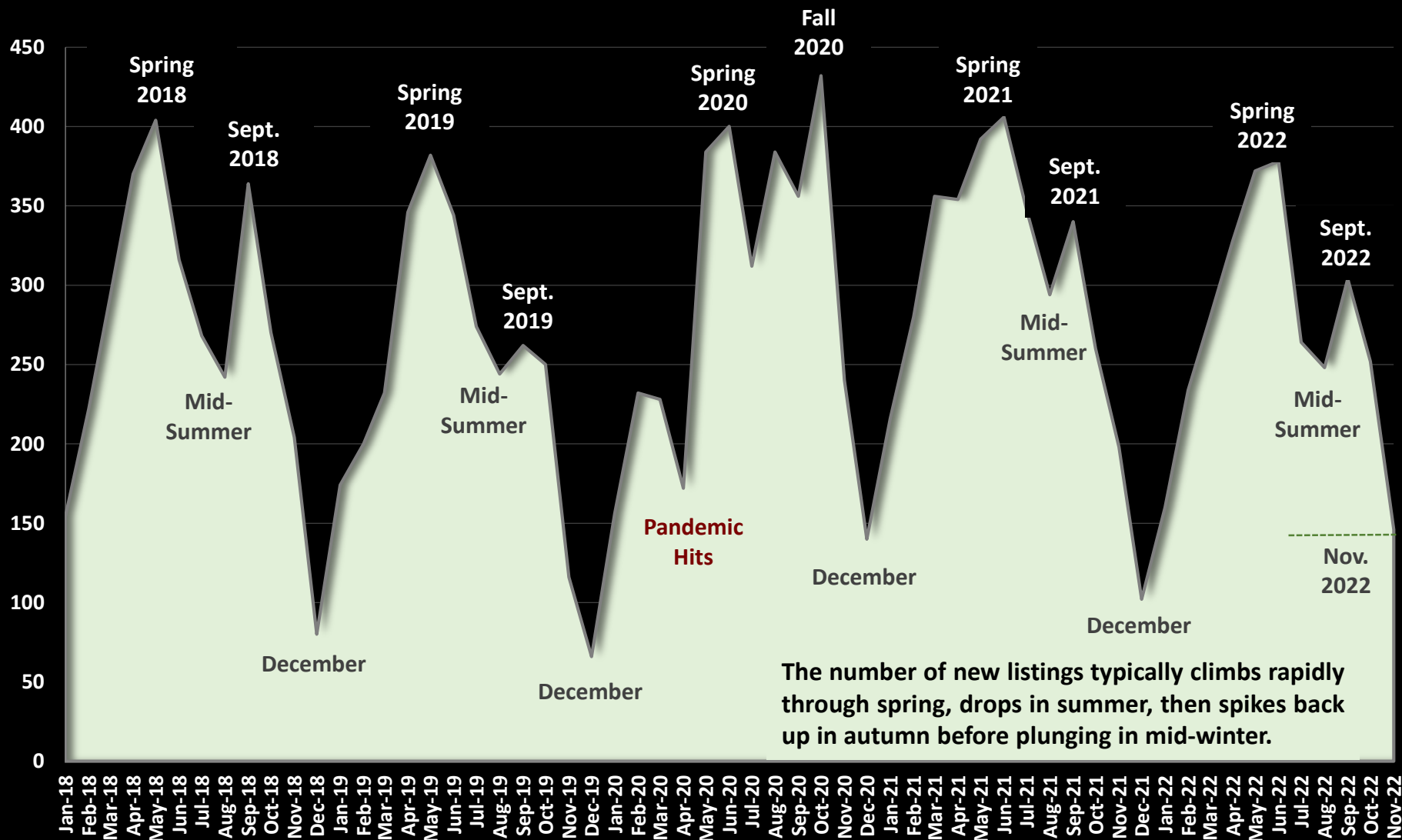
Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks, or per Broker Metrics Bareis MLS data. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



New Listings Coming on Market

Marin County Market Dynamics & Seasonality

Longer-Term Perspective



The number of new listings typically climbs rapidly through spring, drops in summer, then spikes back up in autumn before plunging in mid-winter.

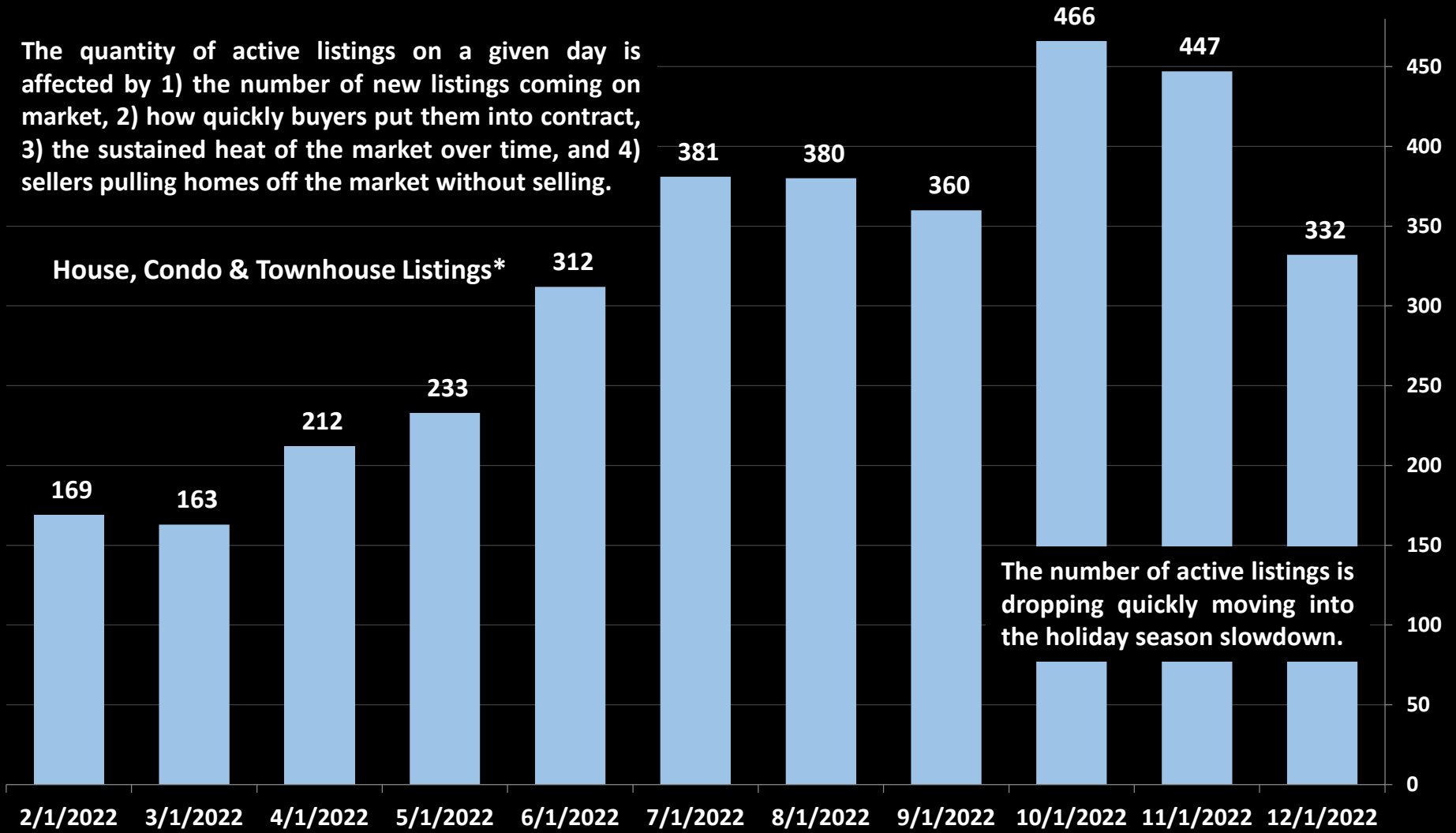
Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. May not include "coming soon" listings. All numbers should be considered approximate.



Marin County Homes Market

Active & Coming-Soon Listings on 1st of Month*

The quantity of active listings on a given day is affected by 1) the number of new listings coming on market, 2) how quickly buyers put them into contract, 3) the sustained heat of the market over time, and 4) sellers pulling homes off the market without selling.

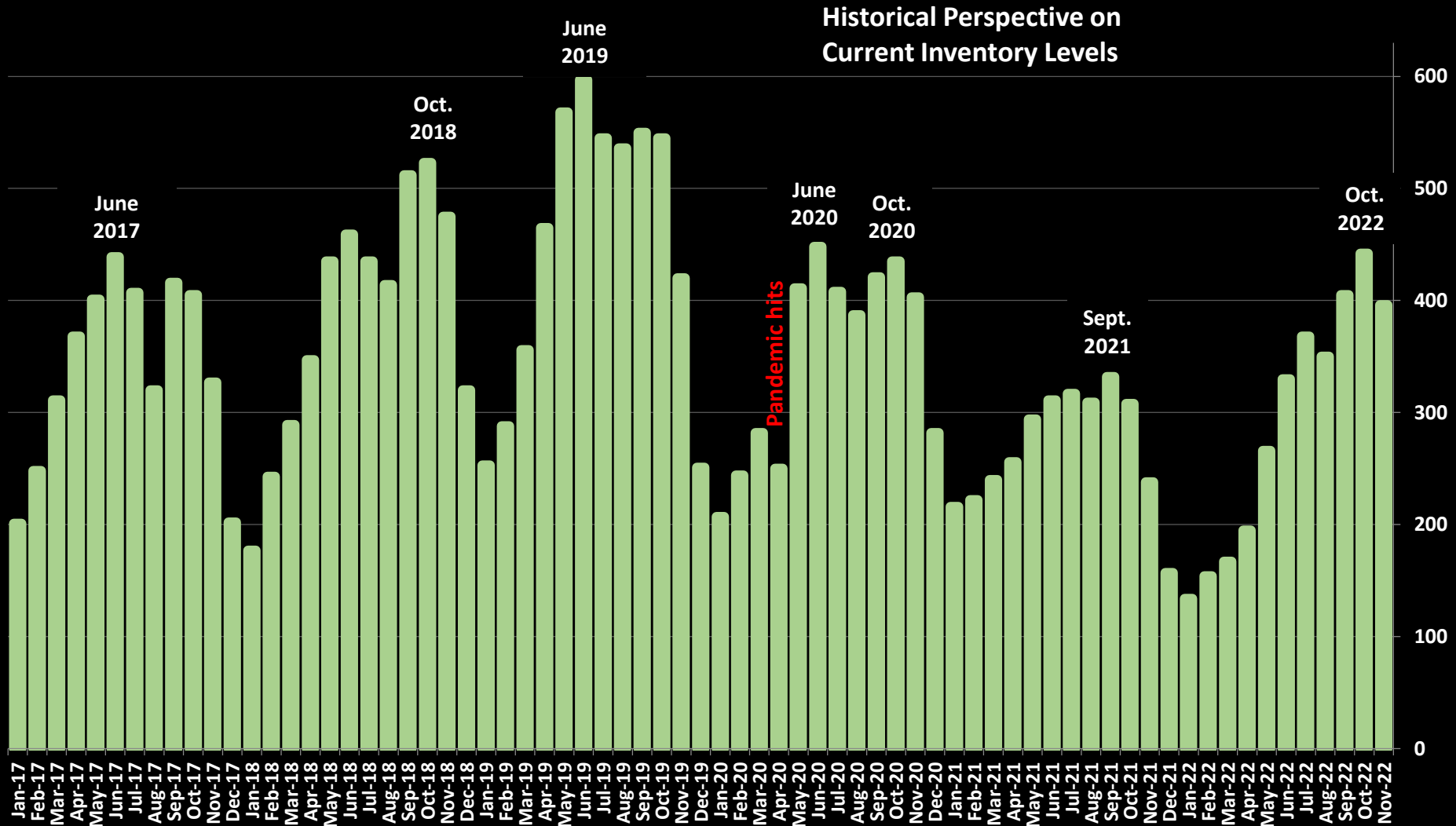


* Active/Coming-Soon listings posted to NorCal MLS Alliance. Data from sources deemed reliable, but may contain errors and subject to revision. Not all listings are posted to MLS. All numbers approximate. The number of active listings constantly changes.

Active Listings on Market

Marin County Real Estate Market Dynamics & Seasonality

For houses and condos

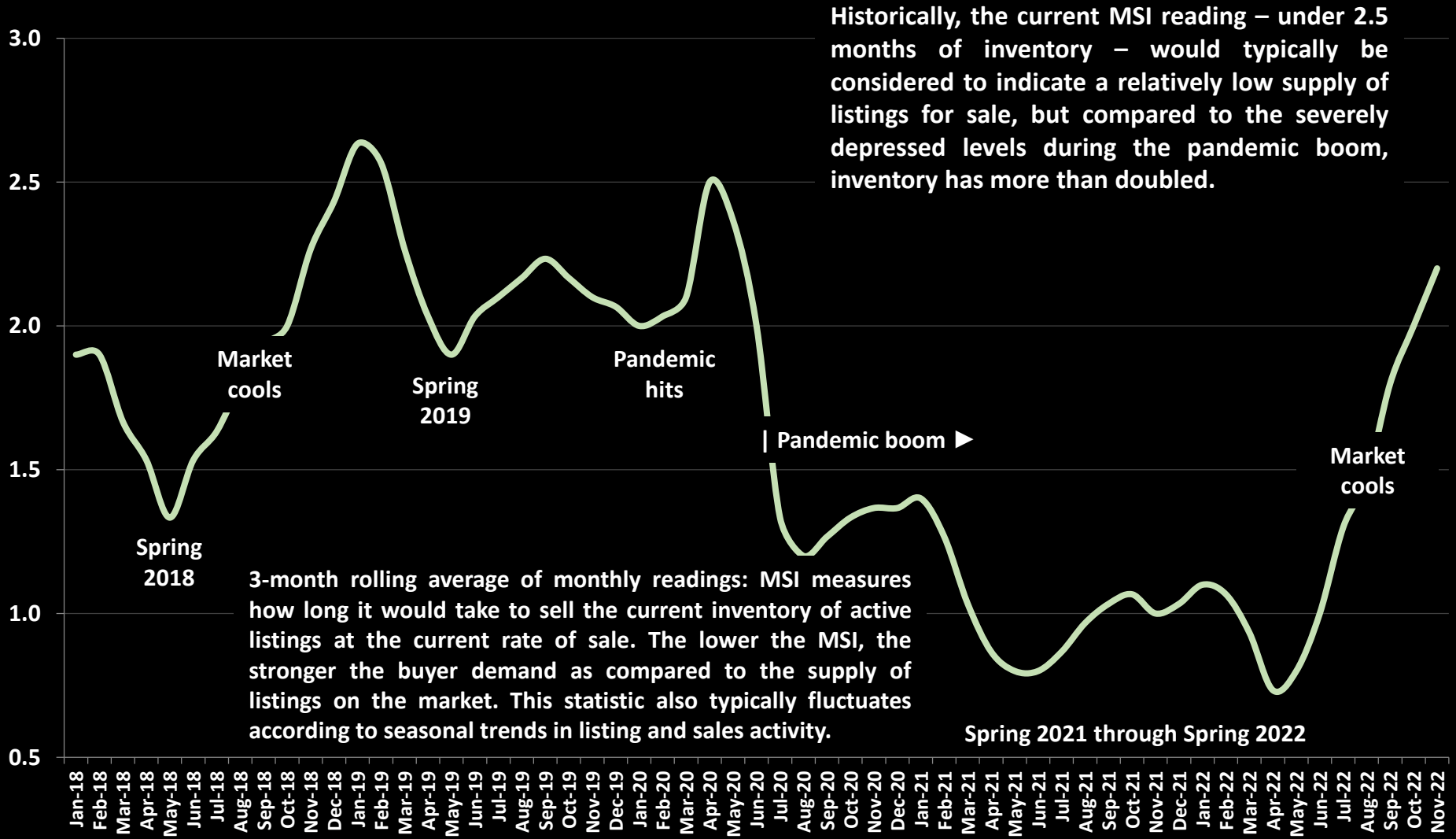


Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.



Months Supply of Inventory (MSI) – of Active Listings on Market

Marin County Real Estate Market since 2018

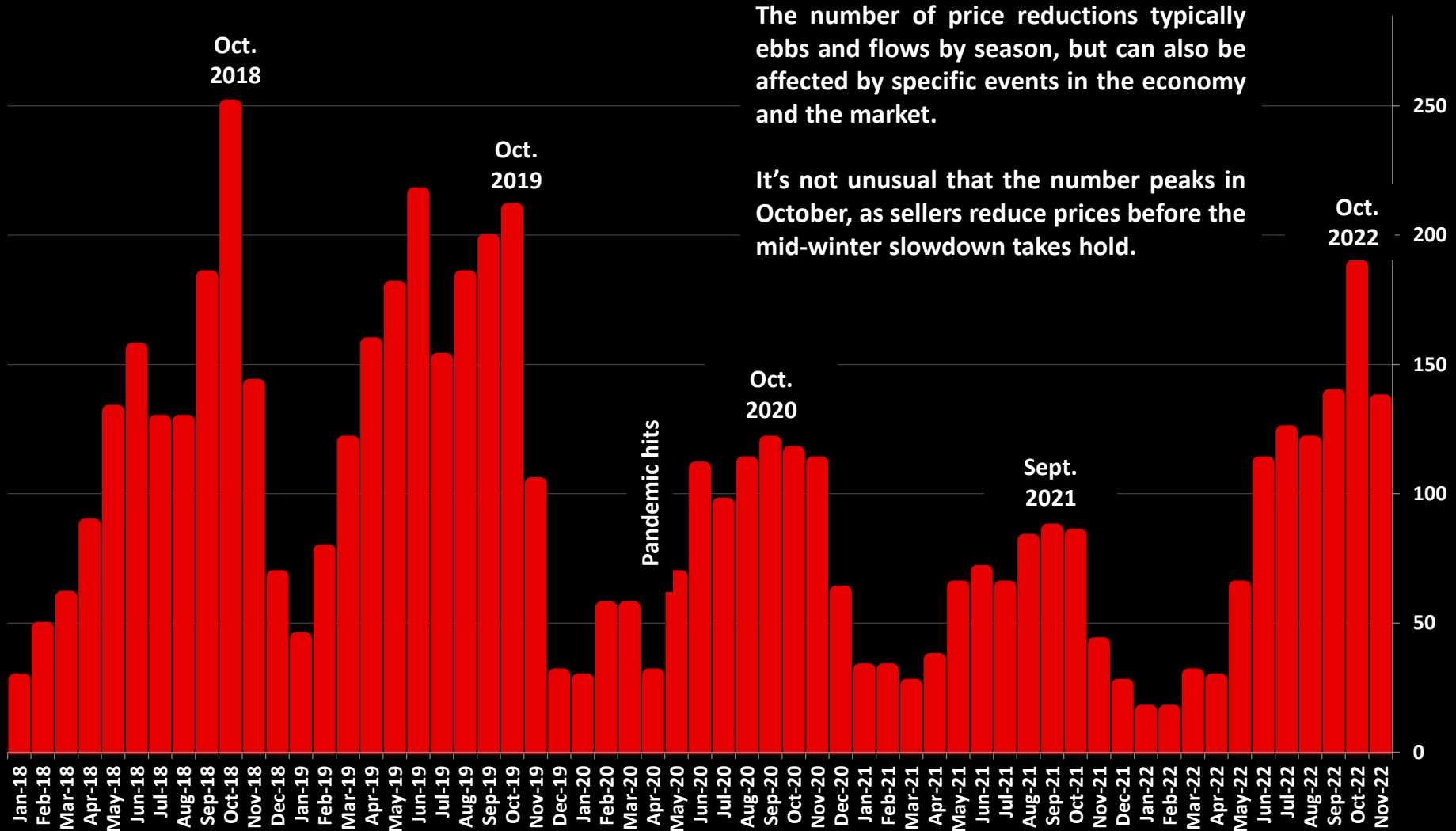


3-month rolling average monthly data for residential transactions reported to Bareis MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported activity.



Price Reductions on Active Listings

Marin County Market Dynamics & Seasonality



The number of price reductions typically ebbs and flows by season, but can also be affected by specific events in the economy and the market.

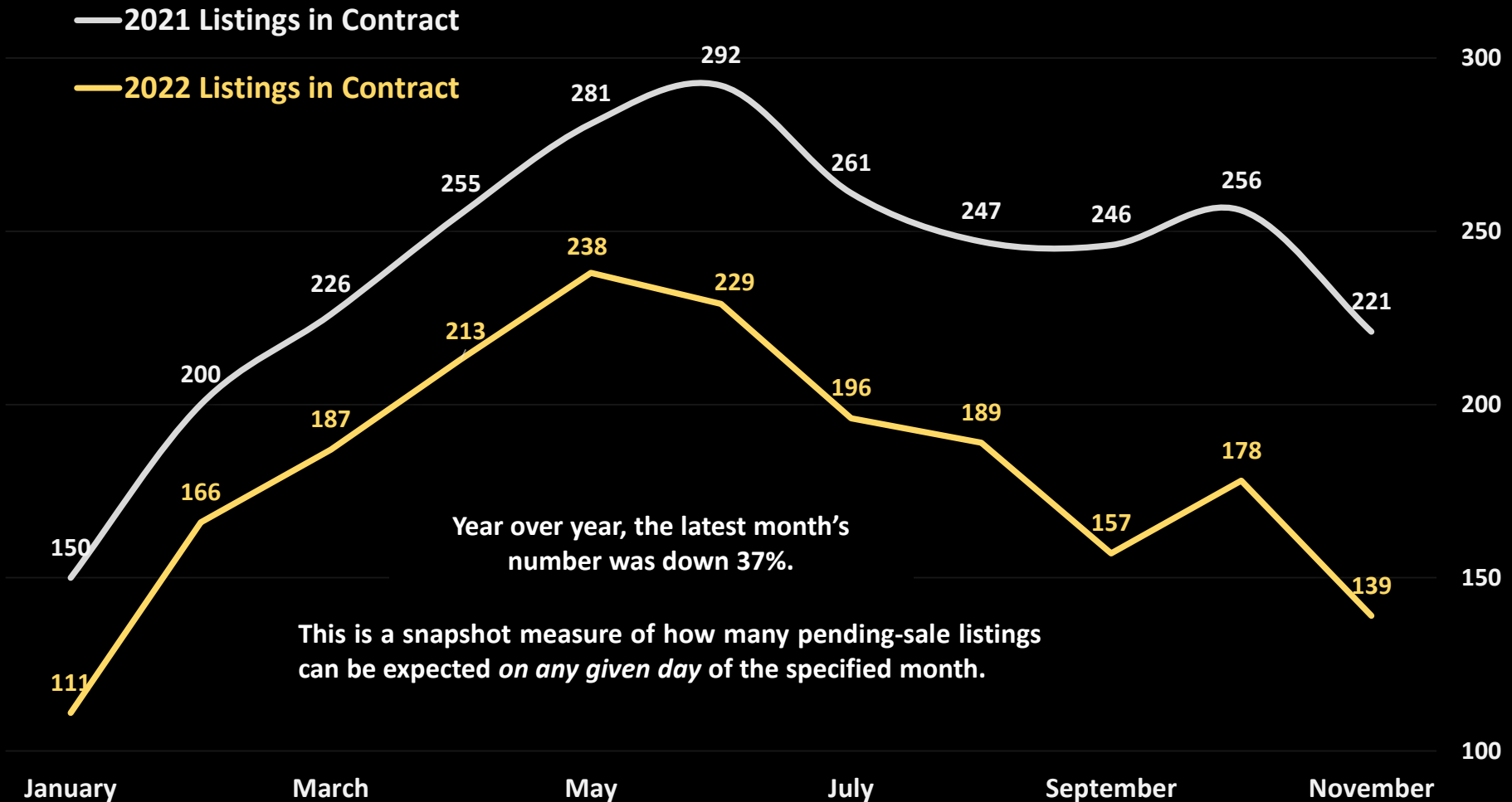
It's not unusual that the number peaks in October, as sellers reduce prices before the mid-winter slowdown takes hold.

Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted to site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

Listings Pending Sale (in Contract)

Marin County Market Dynamics: Year-over-Year Comparison

Comparing monthly market activity in 2021 and 2022

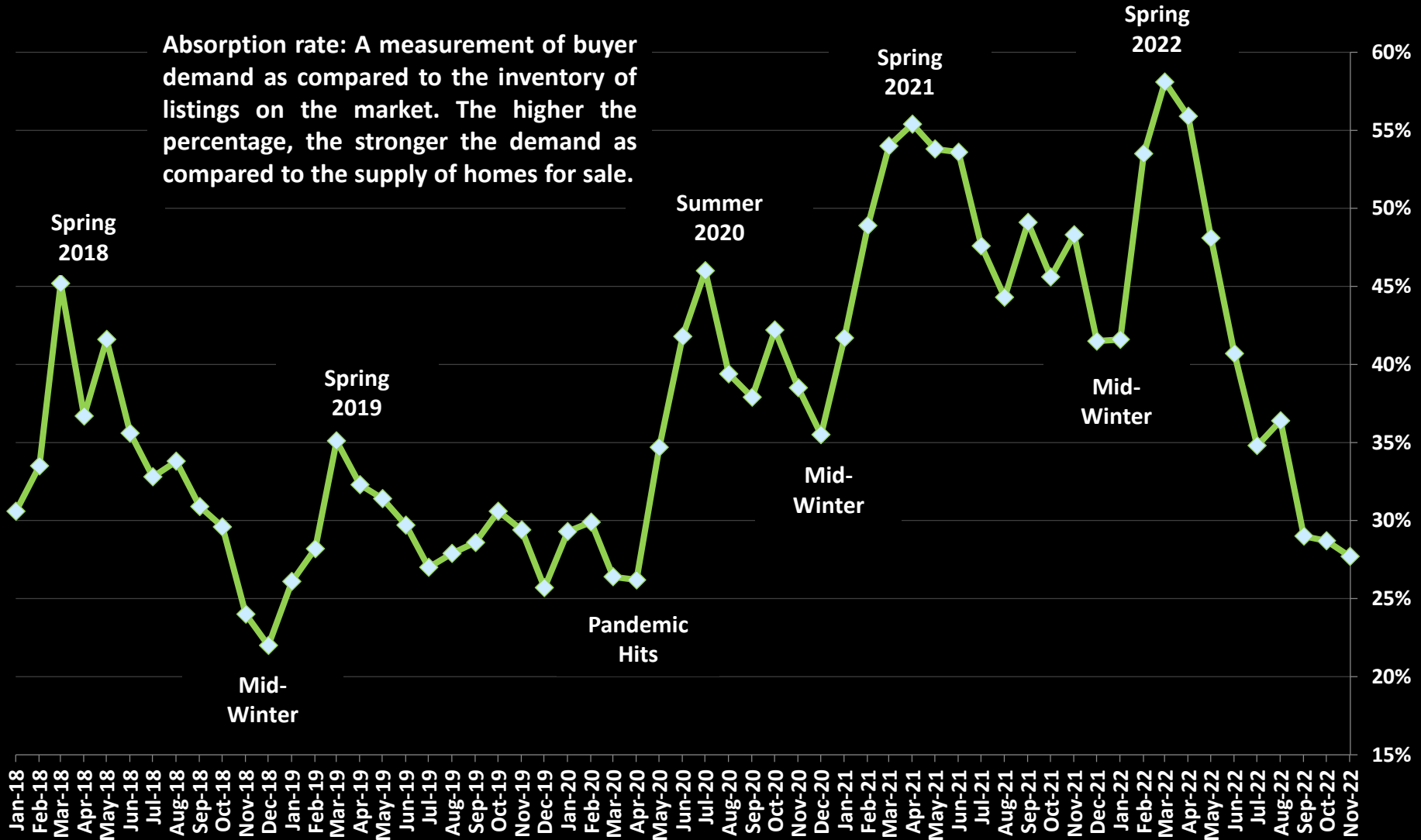


Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.

Percentage of Listings Accepting Offers

Marin County Market Dynamics & Seasonality, since 2018

Absorption rate: A measurement of buyer demand as compared to the inventory of listings on the market. The higher the percentage, the stronger the demand as compared to the supply of homes for sale.



* Bareis MLS reported data, per Broker Metrics. Last month's data estimated using available data, may change with late reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

Marin County: HOUSE Market Snapshot

Statistics by City/Town/Region, Summer-Fall 2022*

Many Marin communities have very low sales volumes, which can lead to dramatic, anomalous fluctuations in statistics and median values from period to period.

City/Region in alphabetical order	Median House Sales Price	Median \$ per Sq.Ft.	Median House Sq. Ft.	Number of Sales	Avg. Days on Market	Sales Price to List Price %*	Highest Sale in Period
Belvedere	\$3,252,000	\$1299/sq.ft.	2428 sq.ft.	Only 6 sales	39 days	6% under LP	\$10,925,000
Corte Madera	\$1,950,000	\$1069	1869 sq.ft.	39	19 days	5% over LP	\$4,350,000
Fairfax	\$1,435,000	\$839	1696 sq.ft.	35	21 days	5% over LP	\$2,240,000
Greenbrae	\$2,375,000	\$1025	2552 sq.ft.	14	17 days	11% over LP	\$4,750,000
Kentfield	\$3,330,000	\$1241	2688 sq.ft.	18	25 days	8% over LP	\$10,200,000
Larkspur	\$3,100,000	\$1389/sq.ft.	2310 sq.ft.	15	17 days	3% over LP	\$5,675,000
Mill Valley	\$2,033,000	\$1057	1951 sq.ft.	113	21 days	5% over LP	\$15,900,000
Novato	\$1,250,000	\$633	2037 sq.ft.	159	26 days	3% over LP	\$8,000,000
Ross	\$3,795,000	\$1471	2580 sq.ft.	Only 3 sales	18 days	At list price	\$9,995,000

Median values are those values at which half the homes sold for more and half for less. They are *very general* statistics that typically disguise a wide range of values in the underlying sales.

* 4 months sales reported to NorCal MLS Alliance, through late October. "Sales price to LP %" refers to average for homes selling within 30 days. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. Outlier data adjusted when identified. Not all sales are reported to MLS.

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Marin County: HOUSE Market Snapshot

Statistics by City/Town/Region, Summer-Fall 2022*

Many Marin communities have very low sales volumes, which can lead to dramatic, anomalous fluctuations in statistics and median values from period to period.

City/Region in alphabetical order	Median House Sales Price	Median \$ per Sq.Ft.	Median House Sq. Ft.	Number of Sales	Avg. Days on Market	Sales Price to List Price %*	Highest Sale in Period
San Anselmo	\$1,435,000	\$891/sq.ft.	1764 sq.ft.	47	30 days	6% over LP	\$5,350,000
San Geronimo Vly	\$1,350,000	\$787	1935 sq.ft.	21	40 days	6% over LP	\$4,000,000
Central San Rafael 94901	\$1,650,000	\$829	2019 sq.ft.	97	25 days	4% over LP	\$5,113,500
North San Rafael 94903	\$1,550,000	\$826	1942 sq.ft.	75	32 days	4.5% over LP	\$4,275,000
Sausalito	\$3,050,000	\$1245	2380 sq.ft.	27	13 days	6% over LP	\$7,500,000
Stinson Beach	\$1,710,000	\$2443/sq.ft.	1152 sq.ft.	Only 3 sales	N/A	N/A	\$4,800,000
Tiburon	\$3,150,000	\$1185	2684 sq.ft.	39	17 days	2% over LP	\$12,000,000
West Marin*	\$1,560,000	\$1228	1389 sq.ft.	10	21 days	3.5% over LP	\$4,650,000
Marin County CONDO Sales	\$765,000	\$679	1156 sq.ft.	153	40 days	3% over LP	\$3,799,000
Marin County TOWNHOUSES	\$975,000	\$634	1480 sq.ft.	53	24 days	4.5% over LP	\$1,950,000

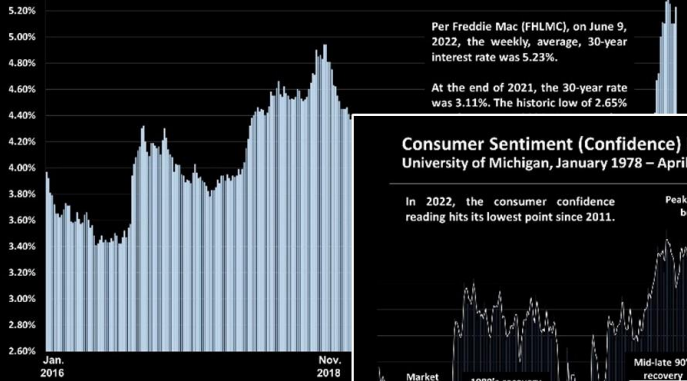
* 4 months sales reported to NorCal MLS Alliance, through late October. . "Sales price to LP %" refers to average for homes selling within 30 days. Statistics are broad generalities summarizing disparate data. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. Outlier data adjusted when identified. "West Marin" refers to Bolinas, Nicasio, Pt. Reyes Station & Inverness.

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Mortgage Interest Rate Trends, 2016 – Present

30-Year Conforming Fixed-Rate Loans, Weekly Average Readings

Rates published by the FHLMC

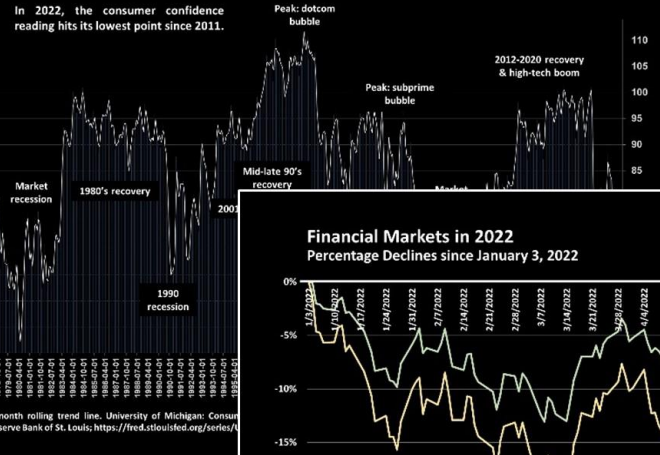


Interest rates may fluctuate suddenly and dramatically, and changes. Data from sources deemed reliable but not guaranteed. Home loans should consult with a qualified mortgage professional.

Consumer Sentiment (Confidence) Index

University of Michigan, January 1978 – April 2022

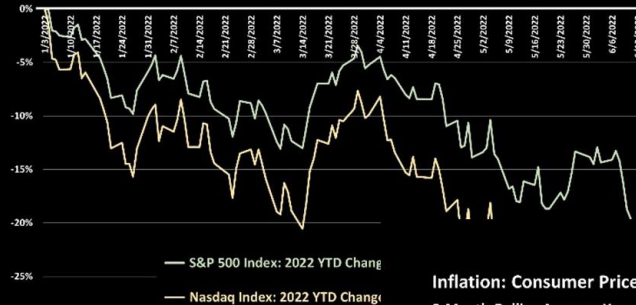
As published by the Federal Reserve Bank of St. Louis



Click Here for Review of Selected Macroeconomic Trends

Financial Markets in 2022

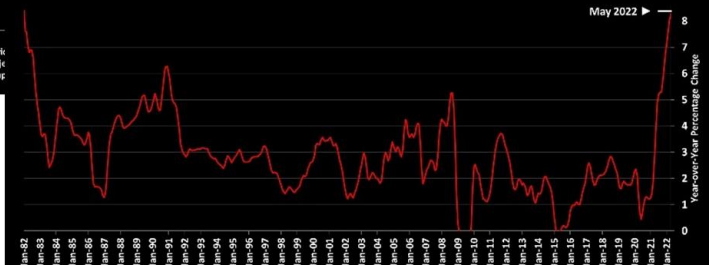
Percentage Declines since January 3, 2022



Last reading as of 6/13/22 AM. Data per MarketWatch.com, daily closing price reading. Data from source deemed reliable, but may contain errors and subject to revision. Financial markets change constantly and all numbers should be considered as approximate.

Inflation: Consumer Price Index, 1982 – 2022*

3-Month-Rolling Average, Year-over-Year % Change



*3 month rolling average of Consumer Price Index for All Urban Consumers: All Items in U.S. City Average (CPIAUCSL), retrieved from FRED, Federal Reserve Bank of St. Louis. <https://fred.stlouisfed.org/series/CPIAUCSL>, June 2022. Data from U.S. Bureau of Labor Statistics. All Items (CPIAUCSL) is a price index of a basket of goods and services paid for by urban consumers. This particular index includes roughly 88 percent of the total population. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

Factors in Bay Area Real Estate Markets

Many of these factors' effects can swing both positive and negative; sometimes effects are deeply counter-intuitive (e.g. a pandemic causing a fierce housing boom). Economic, political, social and ecological dynamics constantly change and interact in difficult-to-predict ways. Market-changing developments can percolate gradually, or arise quickly and unexpectedly. The impact of specific factors can vary by market segment.

Local economic conditions: High-tech booms, employment, housing affordability & development, venture capital & foreign investment, pro/anti-business sentiment, etc.

Interest rates Stock markets Inflation Consumer confidence

Household wealth; personal, corporate, gov't. debt levels Massive, governmental economic interventions (including by the Fed); post 9/11/2001, post 9/2008, post 3/2020

Natural disasters such as COVID, 1989 earthquake, 2017-21 fires, drought

Domestic & foreign migration; federal immigration policy; demographic changes

Tax law e.g. real estate tax benefits & credits, 2017 SALT-deduction limitation Rental market dynamics State income tax disparities

International economic/political events, e.g. large oil price swings, military/economic conflict, foreign economic crises, 9/11, 2015 Chinese stock market crash

Local, state & national politics Social and quality of life issues: Crime, homelessness, cost of living, economic inequality, partisan politics, etc.

Financial industry manipulation, fraud, engineering, recklessness, e.g. junk bonds, S&L collapse, predatory lending, abandonment of risk mgmt. & underwriting standards, CDOs & rating-agency deceit, insider trading, over-leveraged investing; irrational exuberance



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The focus of this survey is on broad, Bay Area market trends. Though submarkets will often diverge to various degrees, over longer periods of time, general trends in supply and demand typically apply across the region.

Statistics are generalities, essentially summaries of widely disparate data generated by dozens, hundreds or thousands of unique, individual sales occurring within different time periods. They are best seen not as precise measurements, but as broad, comparative indicators, with reasonable margins of error. Anomalous fluctuations in statistics are not uncommon, especially in smaller, expensive market segments. Last period data should be considered estimates that may change with late-reported data. Different analytics programs sometimes define statistics – such as “active listings,” “days on market,” and “months supply of inventory” – differently: what is most meaningful are not specific calculations but the *trends* they illustrate. Most listing and sales data derives from the local or regional multi-listing service (MLS) of the area specified in the analysis, but not all listings or sales are reported to MLS and these won’t be reflected in the data. “Homes” signifies real-property, single-household housing units: houses, condos, co-ops, townhouses, duets and TICs (but not mobile homes), as applicable to each market. City/town names refer specifically to the named cities and towns, unless otherwise delineated. Multi-county metro areas will be specified as such. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate.

Many aspects of value cannot be adequately reflected in median and average statistics: curb appeal, age, condition, amenities, views, lot size, quality of outdoor space, “bonus” rooms, additional parking, quality of location *within* the neighborhood, and so on. How any of these statistics apply to any particular home is unknown without a specific comparative market analysis.

Median Sales Price is that price at which half the properties sold for more and half for less. It may be affected by seasonality, “unusual” events, or changes in inventory and buying trends, as well as by changes in fair market value. The median sales price for an area will often conceal an enormous variety of sales prices in the underlying individual sales.

Dollar per Square Foot is based upon the home’s interior living space and does not include garages, unfinished attics and basements, rooms built without permit, patios, decks or yards (though all those can add value to a home). These figures are usually derived from appraisals or tax records, but are sometimes unreliable (especially for older homes) or unreported altogether. The calculation can only be made on those home sales that reported square footage.

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