



Marin County Real Estate
January 2023 Report

COMPASS

2022 Review of Selected Indicators

Real Estate Market Statistics, Comparing Q4 2022 to Q4 2021

- ❖ Quarterly Median House Sales Price: Up 2% from Q4 2021
- ❖ Quarterly Median Condo Sales Price: Up 7% from Q4 2021
- ❖ Quarterly Sales Volume: Down 32%
- ❖ % of Homes Selling over Final List Price: 37%, down from 59% in Q4 2021
- ❖ Sales Price to Original List Price %: 96% (4% below list price), down from 104% in Q4 2021
- ❖ Average Days on Market: 37 days, up from 32 days in Q4 2021
- ❖ Absorption Rate (% of listings into contract): 49% of listings, down from 73%
- ❖ Luxury Home Sales Volume, Sales \$4 Million+: Down 25% from Q4 2021

Annual median house price changes – 2021 to 2022 – can also be found within this report.

Major Economic Indicators in 2022

- ❖ Weekly Avg. 30-Year Mortgage Rate: Climbed from 3.11% to 6.42% (but is down from 7.08% peak in November 2022)
- ❖ Consumer Price Index (inflation rate): January to November, dropped from 7.5% to 7.1% (It is down from 9% peak in June 2022, but up from 1.4% in January 2020.)
- ❖ S&P Stock Index: Opening to closing bell in 2022, down approximately 19.4%
- ❖ Nasdaq Stock Index: Opening to closing bell in 2022, down approximately 33.5%
- ❖ Employment: Bay Area unemployment rates remain close to historic lows. (According to the WSJ, “Most laid off tech workers are finding jobs shortly after beginning their search”).

Mortgage rate data per FHLMC. Stock market data per Marketwatch.com. Consumer Price Index, all urban consumers, per Federal Reserve Bank of St. Louis. Market statistics per sales reported to NorCal MLS Alliance, per Infosparcs or Broker Metrics, or the CA Association of Realtors. Statistics are very general indicators. All numbers are approximate. Market statistics from data available in early January 2023 and may change with late-reported sales. How this data applies to any particular property is unknown without a specific comparative market analysis.

“Mortgage application activity sunk to a quarter century low this week as high mortgage rates continue to weaken the housing market. While mortgage market activity has significantly shrunk over the last year, inflationary pressures are easing and should lead to lower mortgage rates in 2023. Homebuyers are waiting for rates to decrease more significantly, and when they do, a strong job market and a large demographic tailwind of Millennial renters will provide support to the purchase market.” FHLMC, 1/5/2023

In 2022, the market saw a dramatic shift from Q2 (spring), at which time the market peaked after a dramatic 10-year upcycle supercharged at its end by the pandemic boom, through the 2nd half of the year, when the market cooled significantly. Prompted by a number of economic factors - especially inflation and interest rates, and financial markets - this played out in substantial declines in sales volumes, median sales prices, appreciation rates, and virtually all the standard measurements of buyer demand. However, tens of thousands of Bay Area homes continued to sell in the 2nd half, a considerable, but declining percentage still selling quickly at over asking price. On the other hand, some buyers are making the best deals in years. For sellers, pricing, preparation and marketing are now critical, while buyers shouldn't hesitate to negotiate aggressively, especially on homes with longer days-on-market.

The period from just before Thanksgiving through mid-January usually sees the lowest levels of listing and offer-acceptance activity of the year, so it's difficult to derive definitive conclusions about market trends from its numbers. The early spring market – which, weather cooperating, can begin as early as February in the Bay Area – would typically provide the next major indicator of market direction, but developments may occur sooner to provide increased clarity regarding what awaits us in 2023. For the time being, the market remains in a period of adjustment, with major macroeconomic conditions still in flux.

This report will look at the market from a variety of angles, including annual, quarterly and monthly data. Because of the large shifts in the market that occurred between the 1st and 2nd halves of the year, annual data will often disguise these changes, blending as it does heated, peak-market data with data in which very different conditions prevailed.

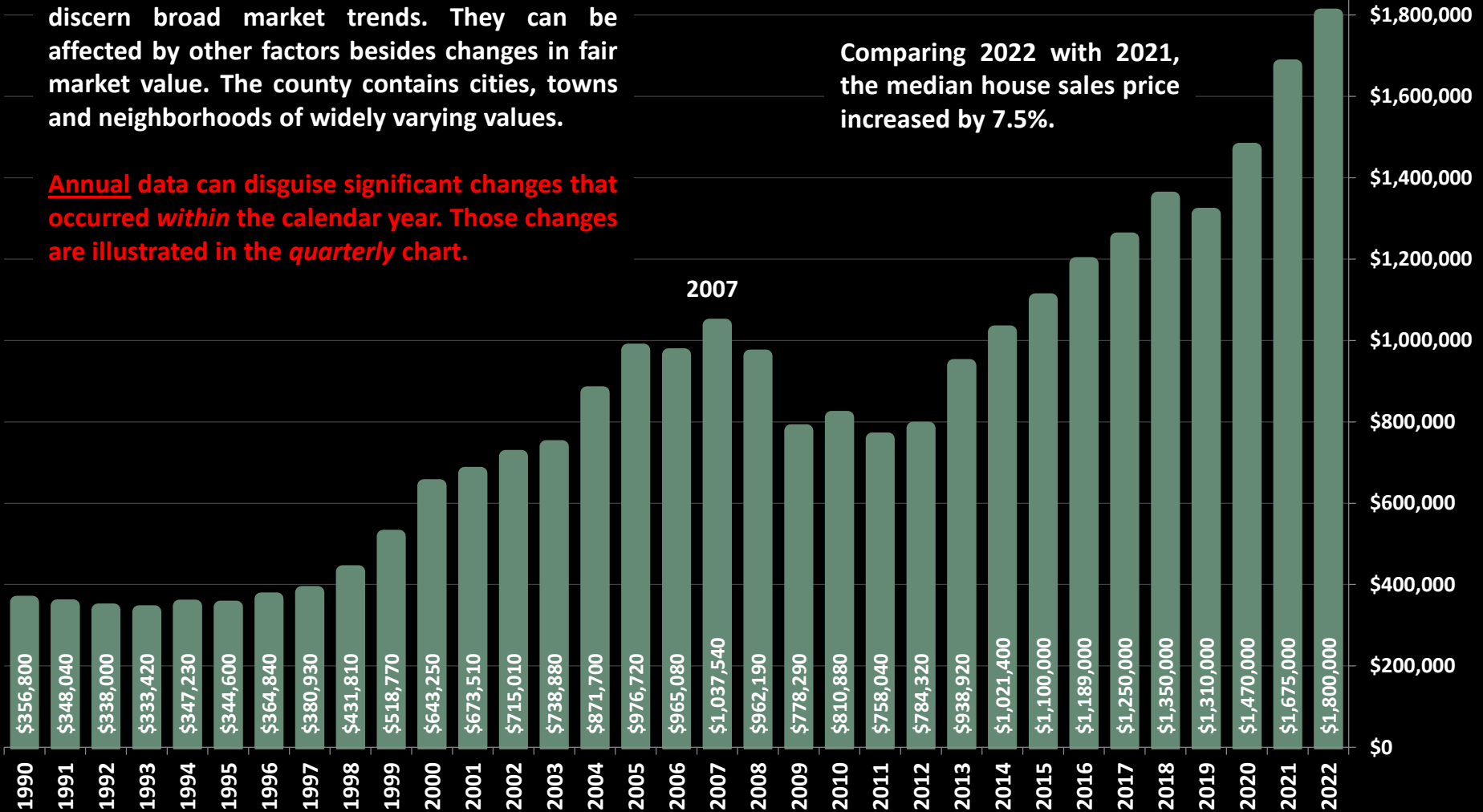
Marin County Home Price Appreciation

Annual Median House Sales Prices, 1990 – Present

Median prices are generalities, most useful to discern broad market trends. They can be affected by other factors besides changes in fair market value. The county contains cities, towns and neighborhoods of widely varying values.

Annual data can disguise significant changes that occurred *within* the calendar year. Those changes are illustrated in the *quarterly* chart.

Comparing 2022 with 2021, the median house sales price increased by 7.5%.



Median sales prices for existing houses per the CA Association of Realtors or the NorCal MLS Alliance. Analysis may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales.

Marin County House Price Appreciation

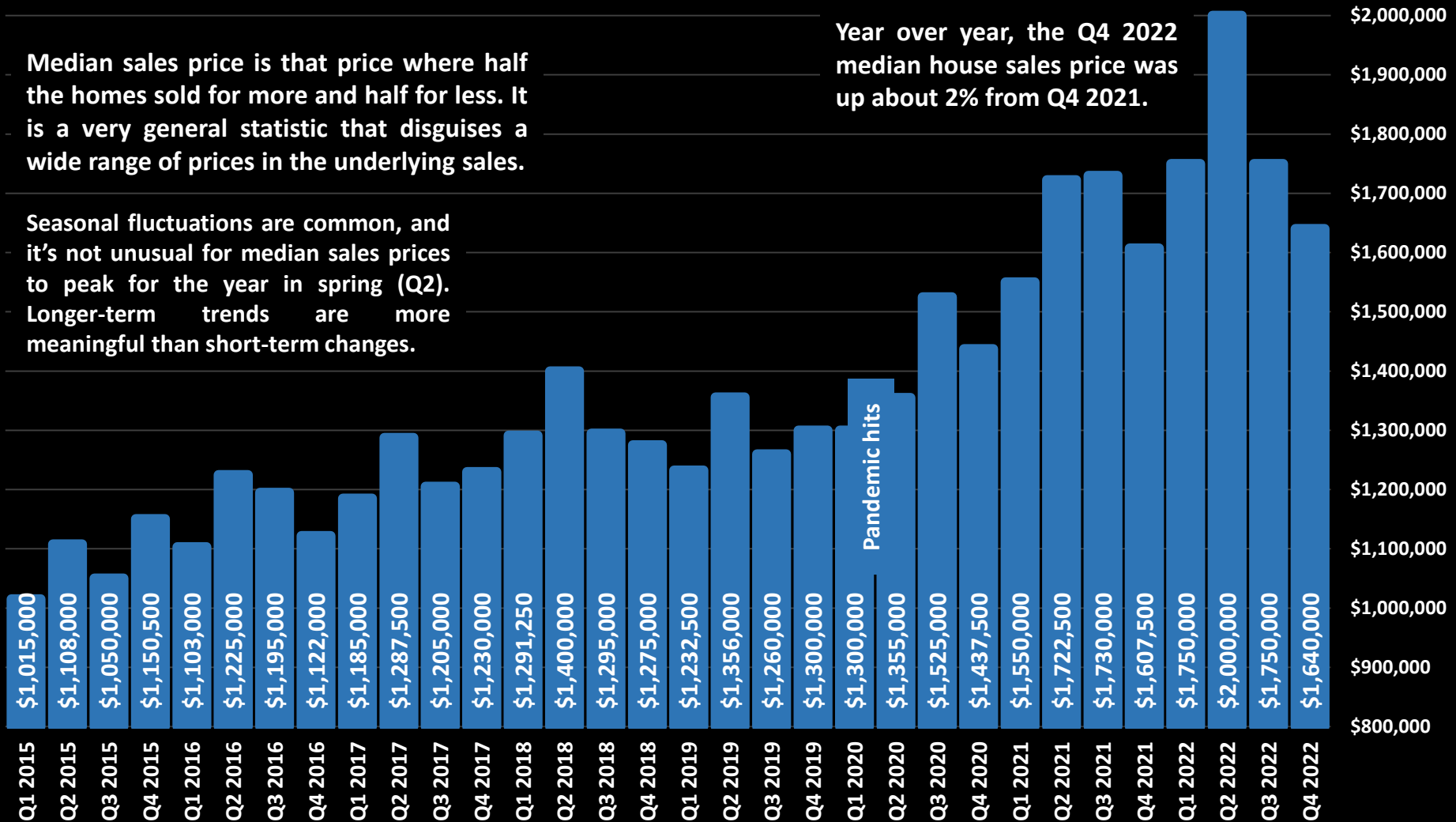
Median House Sales Prices, 2015 – Present, by Quarter

As reported to NorCal
Regional MLS, per Infosparks

Median sales price is that price where half the homes sold for more and half for less. It is a very general statistic that disguises a wide range of prices in the underlying sales.

Seasonal fluctuations are common, and it's not unusual for median sales prices to peak for the year in spring (Q2). Longer-term trends are more meaningful than short-term changes.

Year over year, the Q4 2022 median house sales price was up about 2% from Q4 2021.

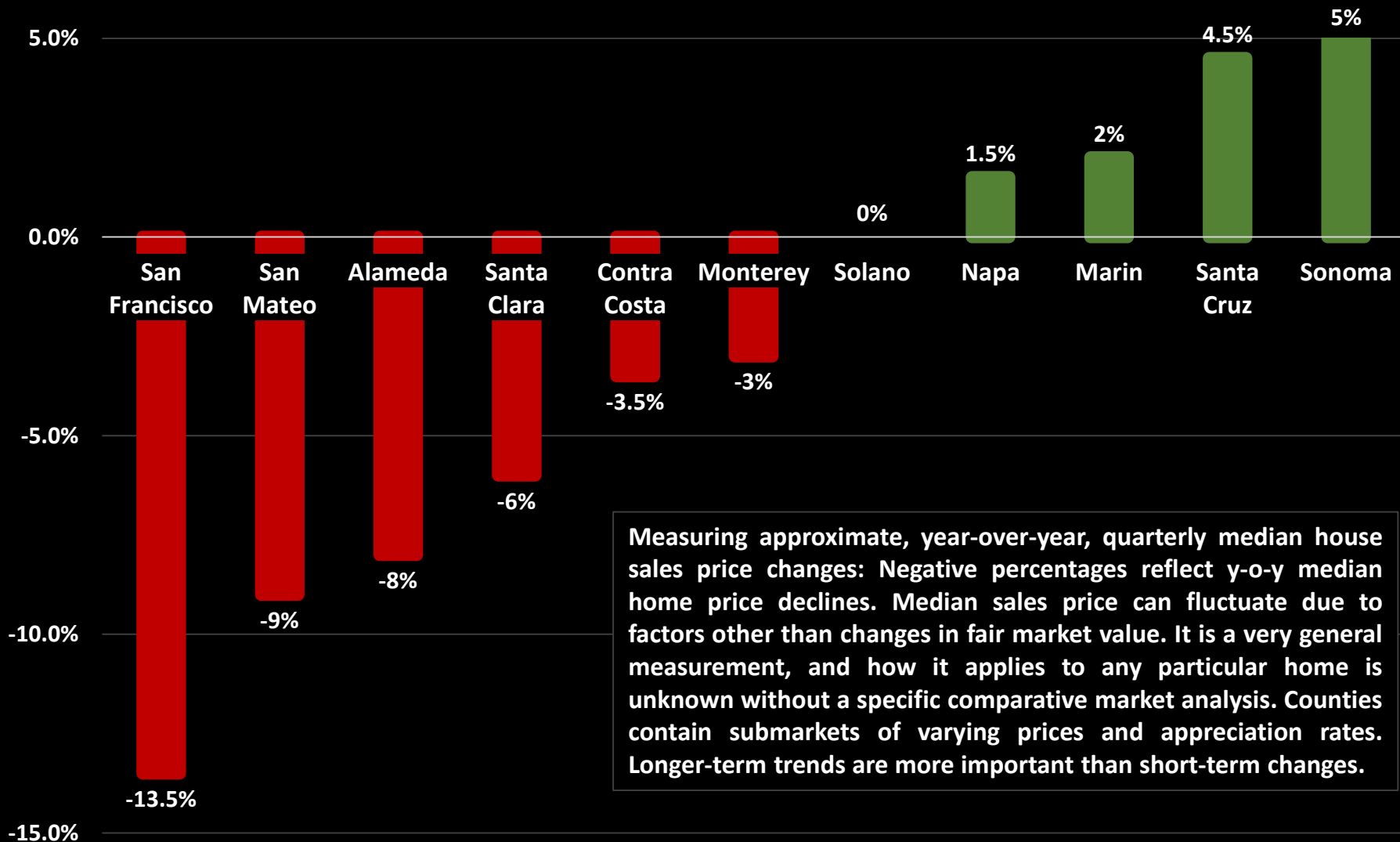


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Bay Area Median House Sales Price Appreciation Rates

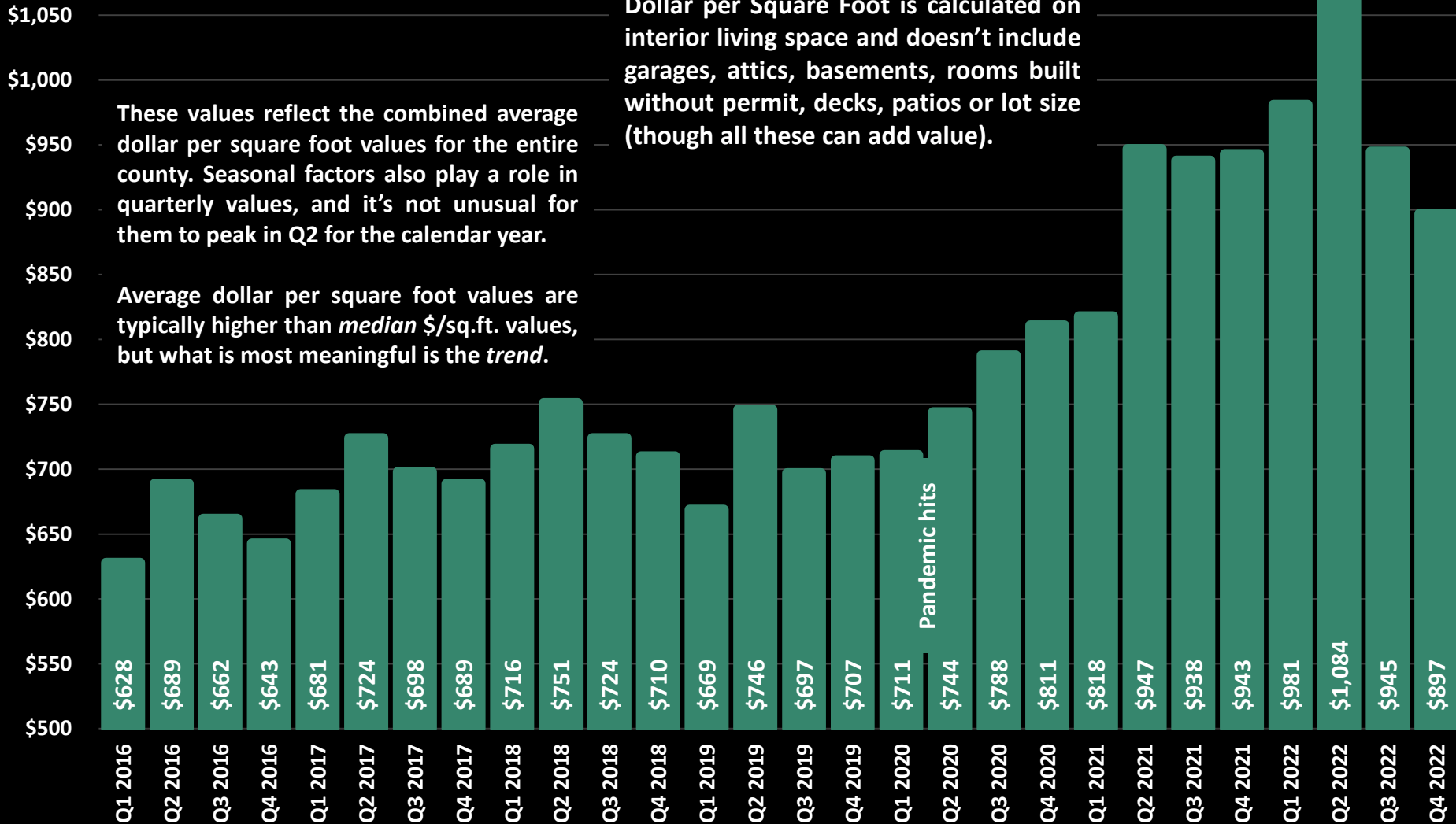
Year-over-Year Comparisons, Q4 2022 to Q4 2021, by County*



* House sales reported to NorCal MLS Alliance by 1/5/2023. Percentages rounded. Late-reported sales may change calculations. Counties contain submarkets of widely varying trends. All numbers are approximate, may contain errors and subject to revision.

Marin County House Values

Average Dollar per Square Foot Values, by Quarter

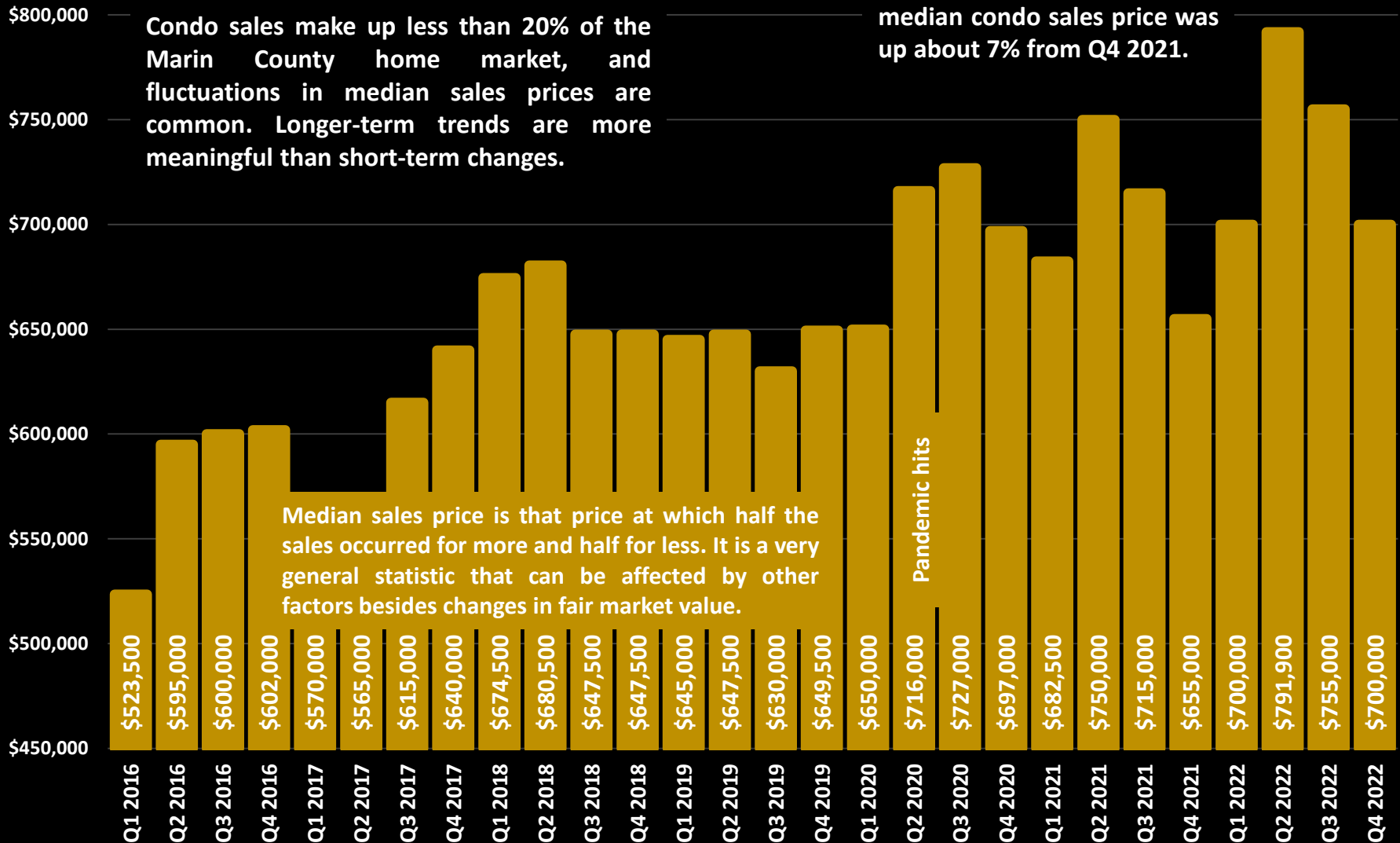


Bareis MLS house sales data per Broker Metrics: deemed reliable but may contain errors and is subject to revision. All numbers approximate, and may change with late-reported sales.



Marin County Condo Price Trend by Quarter

Median Condo Sales Prices since 2016

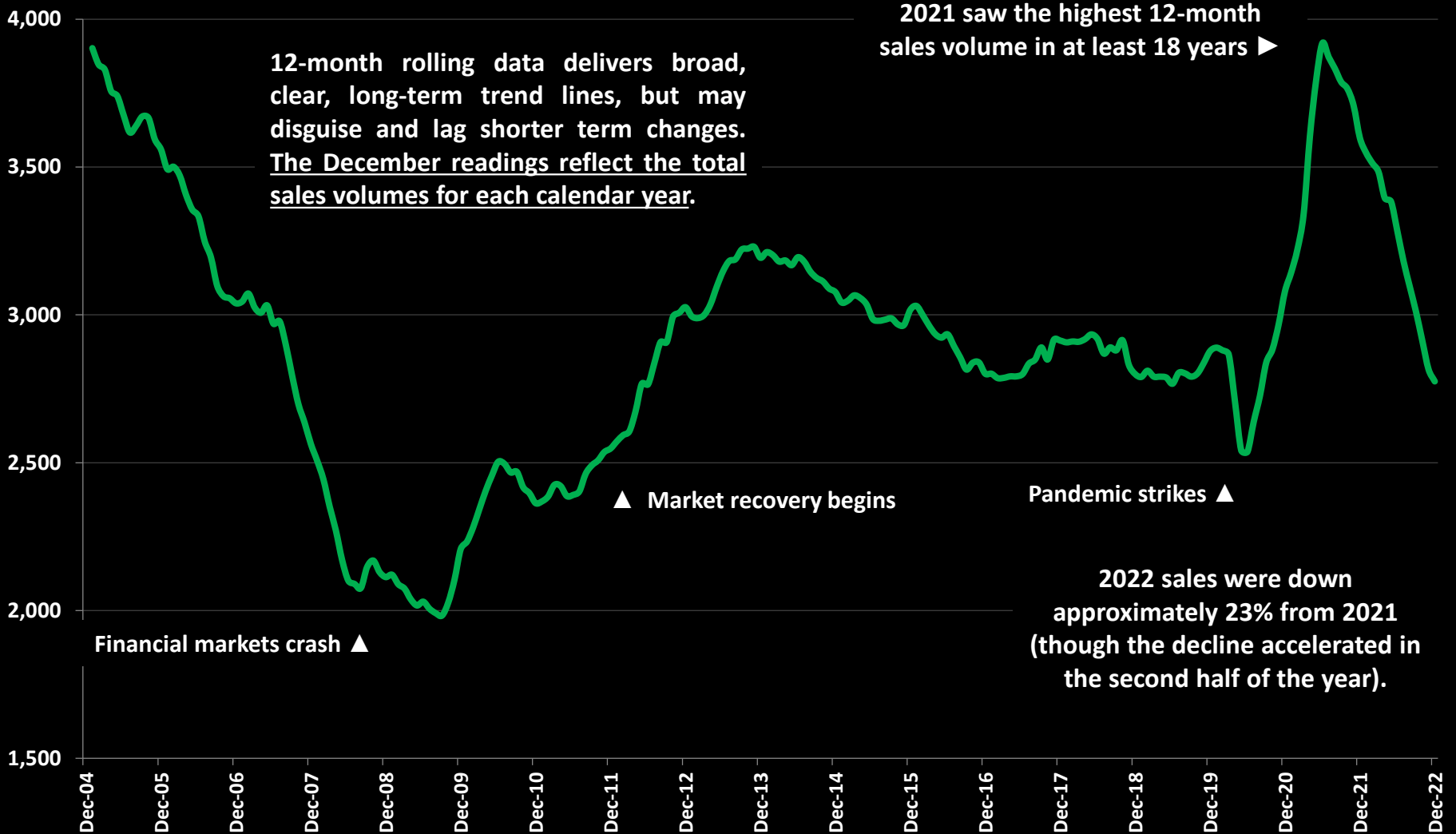


As reported to NorCal MLS Alliance, per Infosparks. All numbers approximate, subject to revision, and may change with late-reported sales.



Home Sales Volumes, Longer-Term Trends

Marin County, 12-Month Rolling Sales Data since 2004*



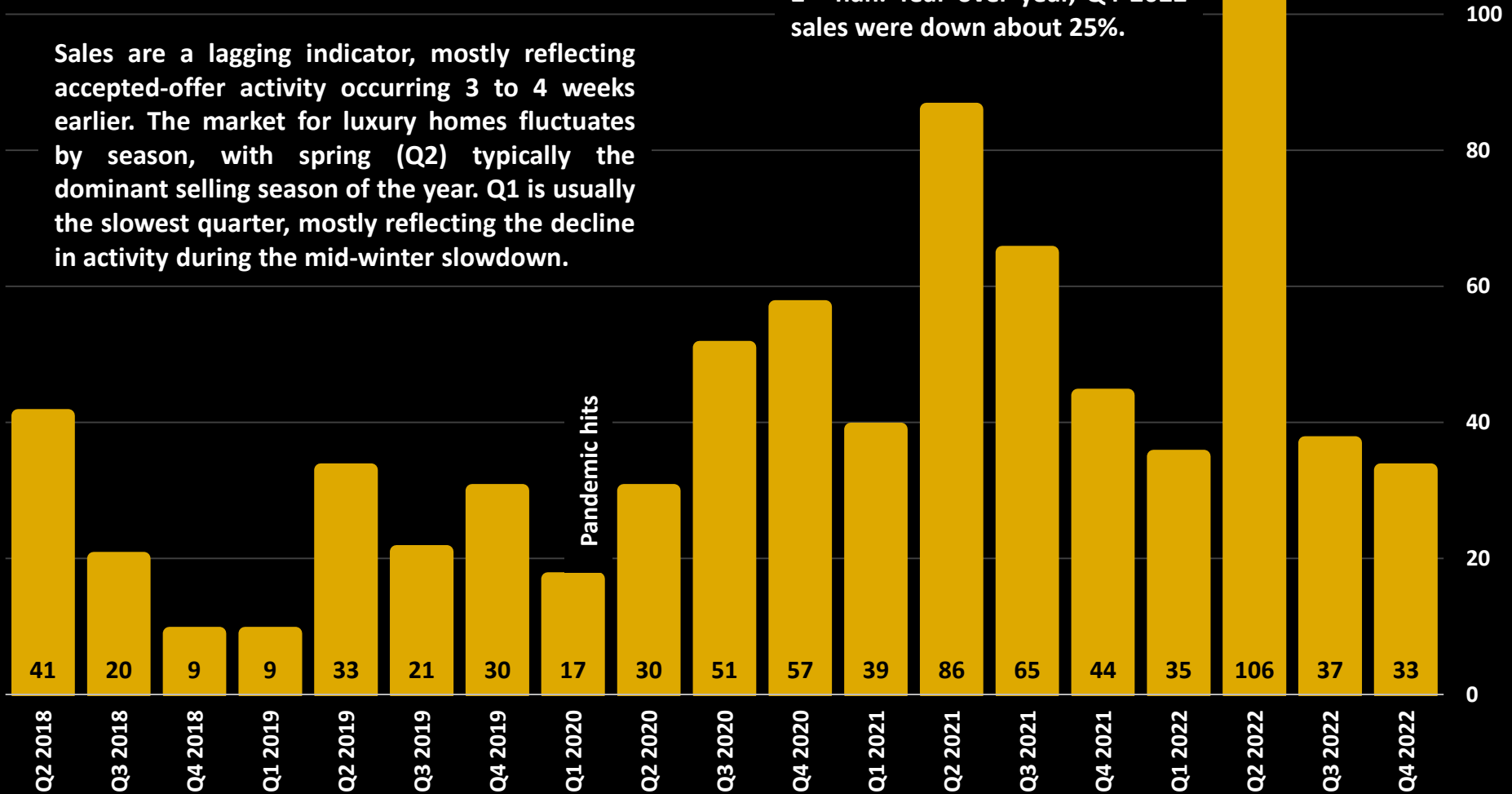
* Each data point reflects the total of 12 months of activity for houses, condos and townhouses. 1/12 of these numbers = an average month within the 12 month period. Sales reported to NORCAL MLS® ALLIANCE, per Infosparks. Does not include unreported to MLS. Last month estimated from data available in early January 2023. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

Marin County Luxury Home Sales

Sales Prices of \$4,000,000 & Above, by Quarter

Sales are a lagging indicator, mostly reflecting accepted-offer activity occurring 3 to 4 weeks earlier. The market for luxury homes fluctuates by season, with spring (Q2) typically the dominant selling season of the year. Q1 is usually the slowest quarter, mostly reflecting the decline in activity during the mid-winter slowdown.

Luxury home sales hit a new high in Q2 2022, but plunged in the 2nd half. Year over year, Q4 2022 sales were down about 25%.



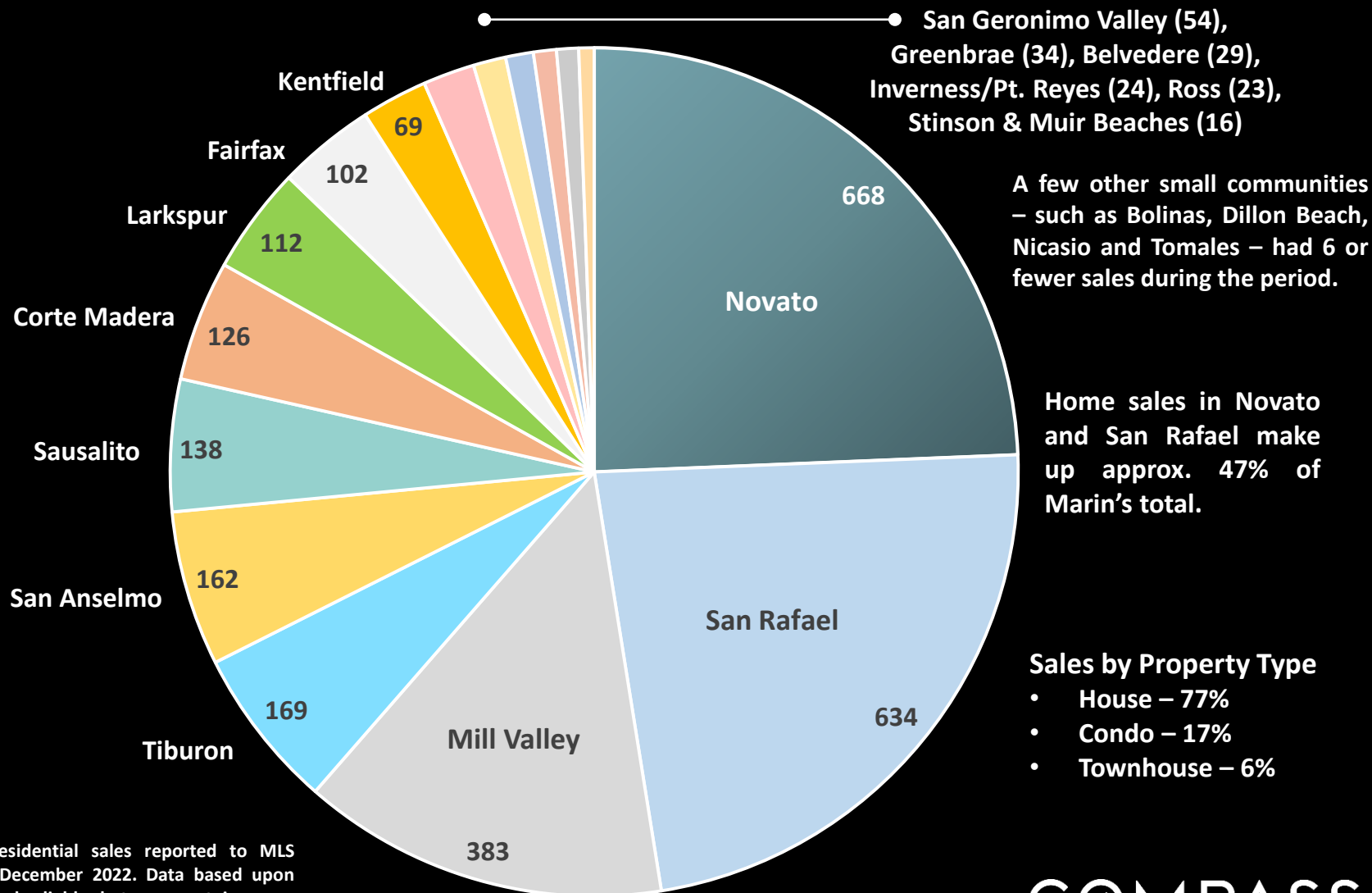
Sales reported to NorCal MLS Alliance, per Infospartks. Data from sources deemed reliable, but subject to error and revision. All numbers approximate. Final quarter estimated on available data and may change with late-reported sales.



Marin County Home Sales Volumes

2022 House, Townhouse & Condo Sales by City, Town or Region

Approximate 12-month sales volumes:
houses, condos, townhouses



12 months residential sales reported to MLS through late December 2022. Data based upon sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

Marin County Home Price Trends – Selected Cities

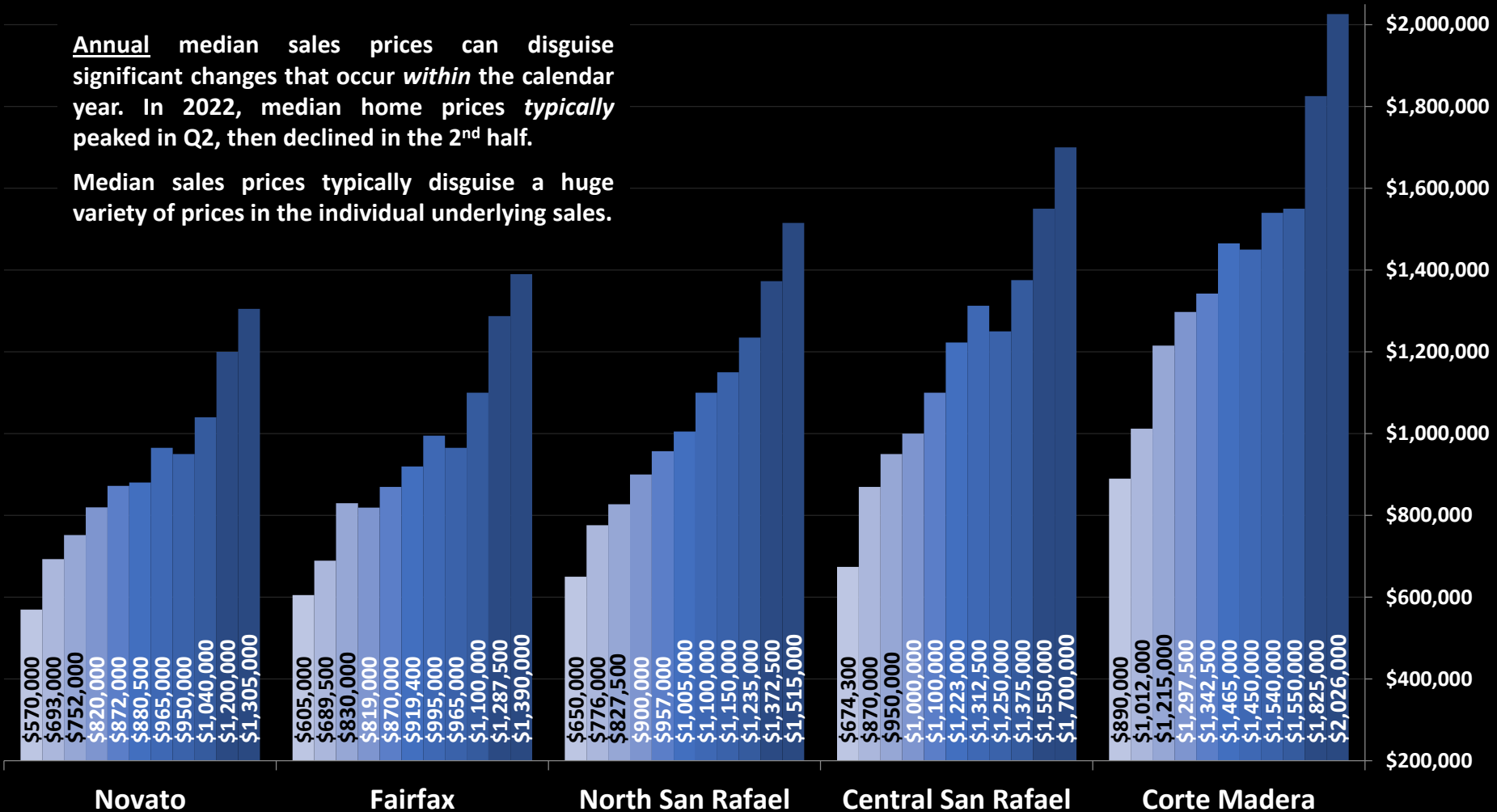
Annual Median House Sales Prices since 2012

Sales reported to NorCal
MLS Alliance by 1/2/2023

■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022

Annual median sales prices can disguise significant changes that occur *within* the calendar year. In 2022, median home prices *typically* peaked in Q2, then declined in the 2nd half.

Median sales prices typically disguise a huge variety of prices in the individual underlying sales.



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 factors other than changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late reported sales.



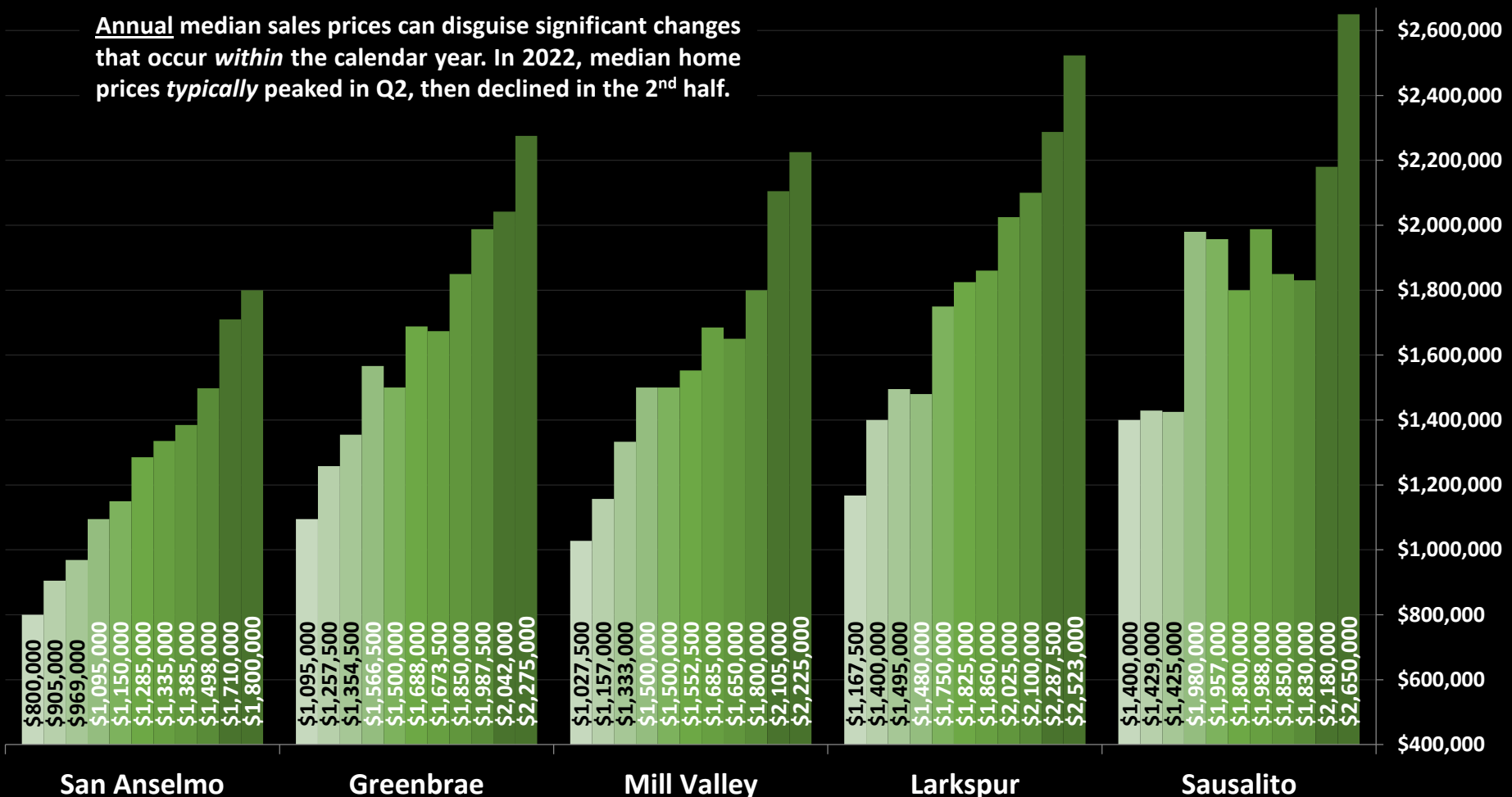
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Marin County Home Price Trends – Selected Cities

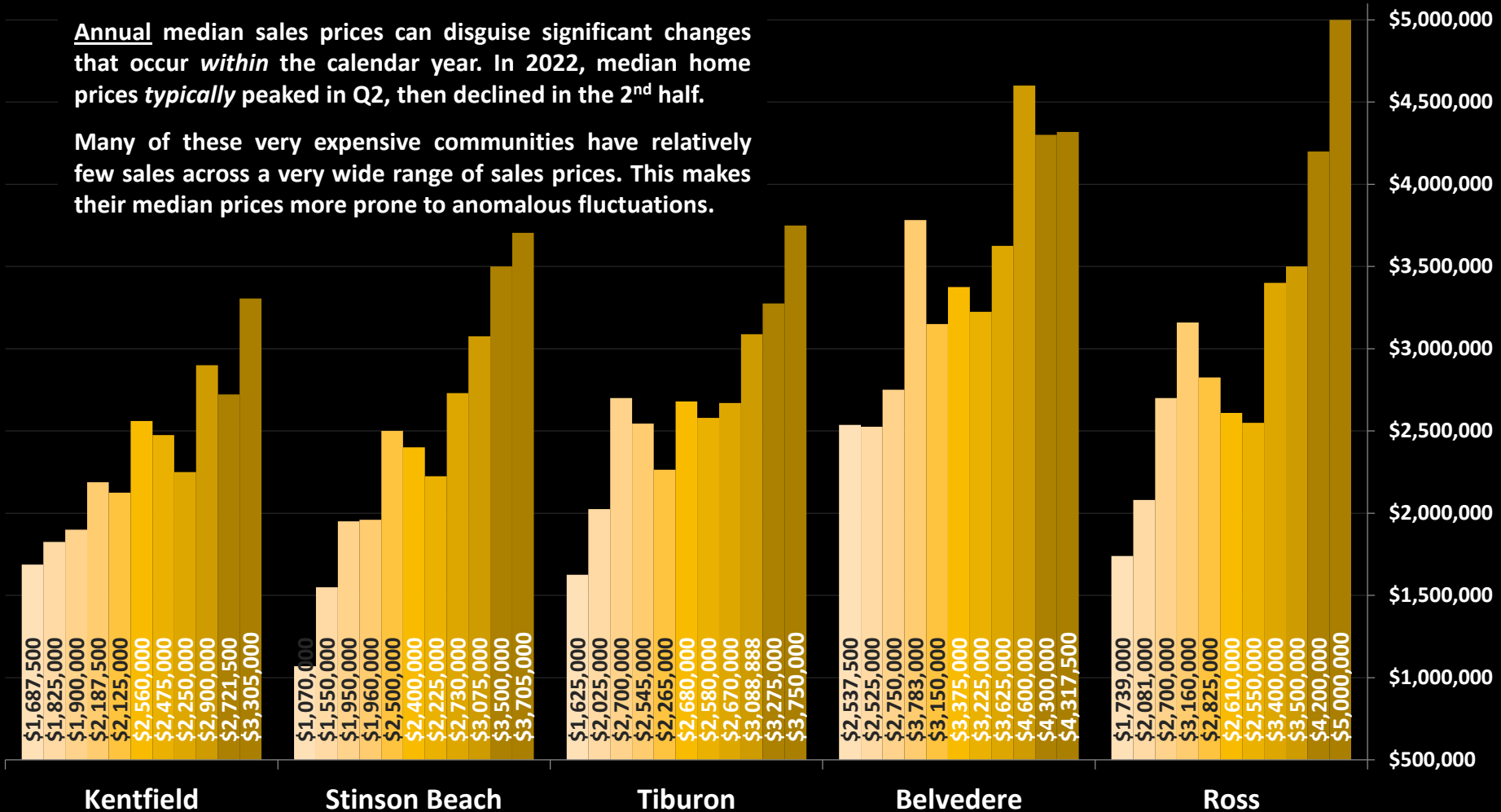
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Many of these very expensive communities have relatively few sales across a very wide range of sales prices. This makes their median prices more prone to anomalous fluctuations.



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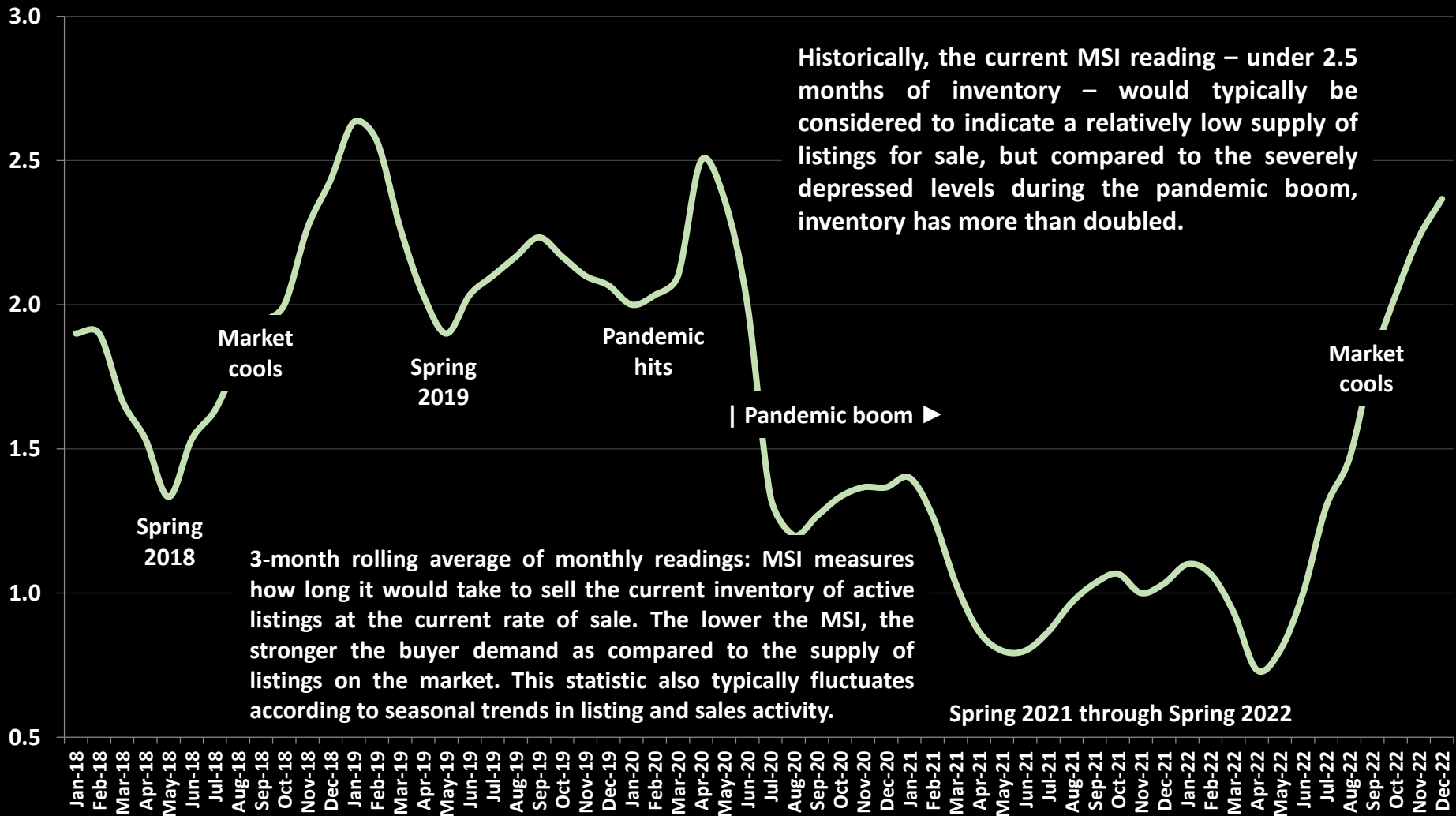
[Click Here for Marin County Home Price Map](#)

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Map reflects 2nd half 2022 sales

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

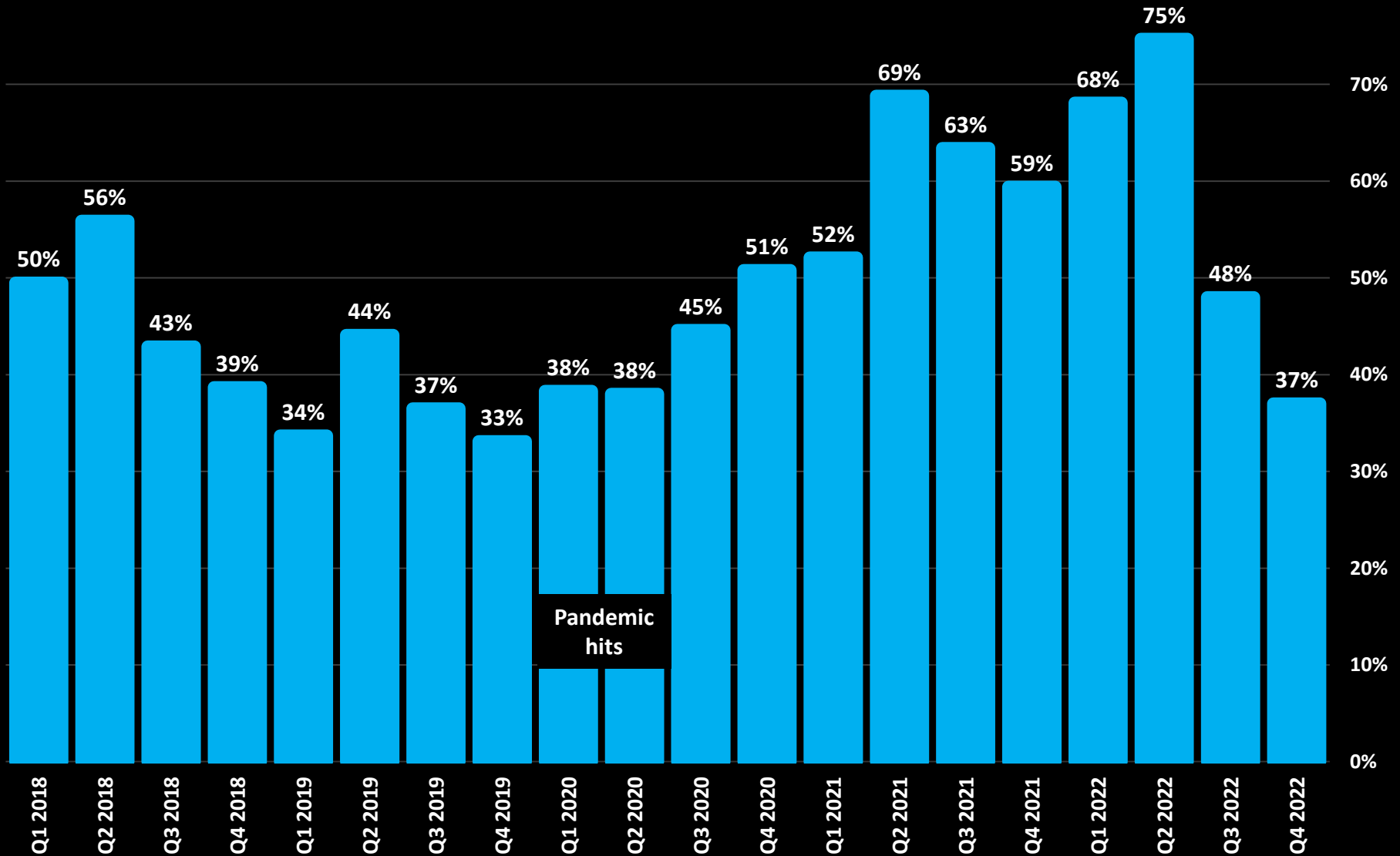
Marin County Real Estate Market since 2018



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.

Percentage of Sales Selling Over List Price

Marin Market Dynamics since 2018, by Quarter



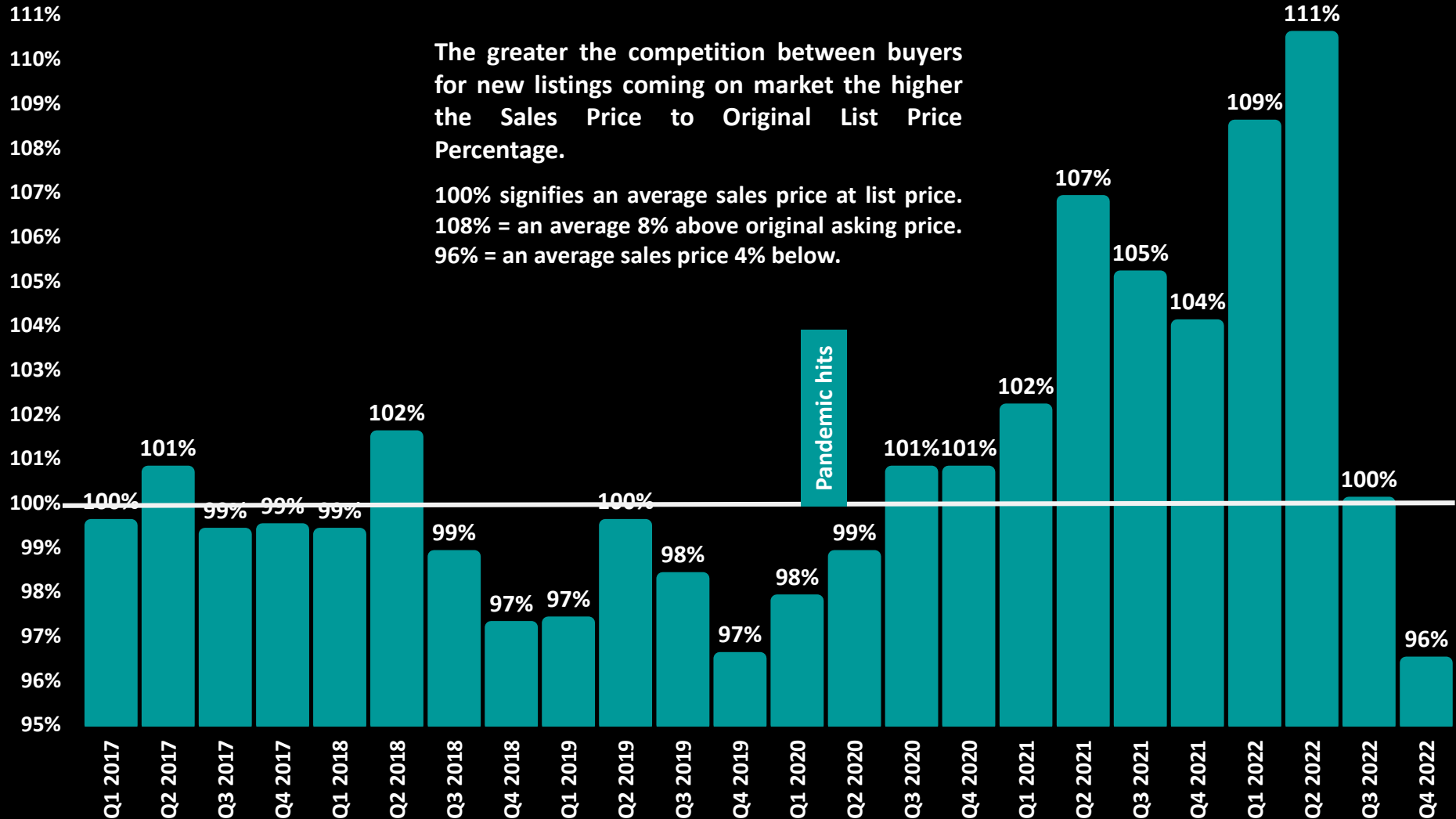
Residential market activity reported to NORCAL MLS® ALLIANCE, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales.



Sales Price to Original List Price % by Quarter

Marin County Market Dynamics, 2017 to Present

House, townhouse and condo sales up to \$3 million, as reported to MLS



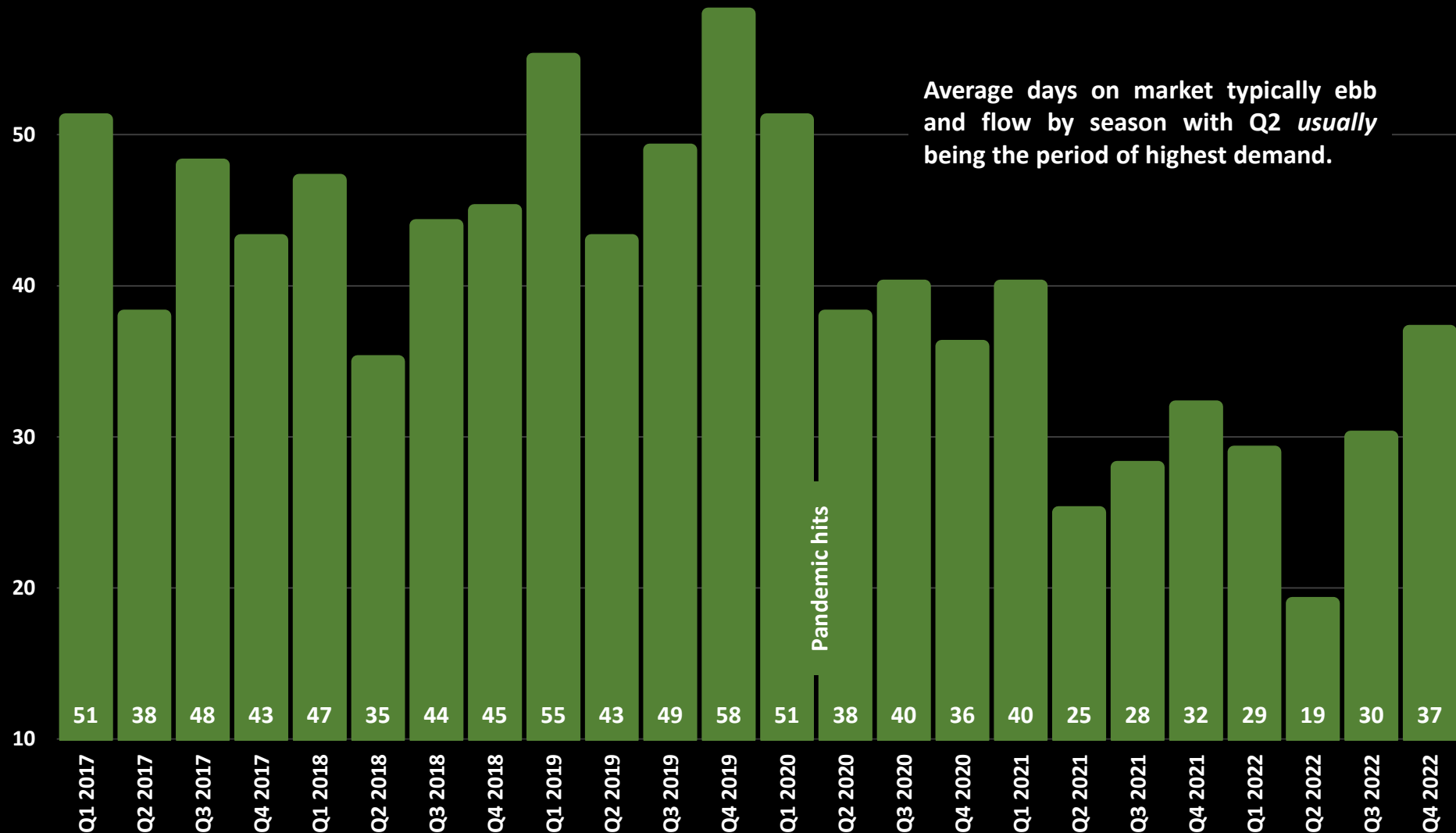
Percentages rounded. Residential market activity reported to Bareis MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate. Last reading may change with late-reported activity. Percentages rounded to nearest full percentage point.



Average Days on Market by Quarter

Marin County Market Dynamics, 2017 to Present

House and condo sales up to \$3 million, as reported to MLS

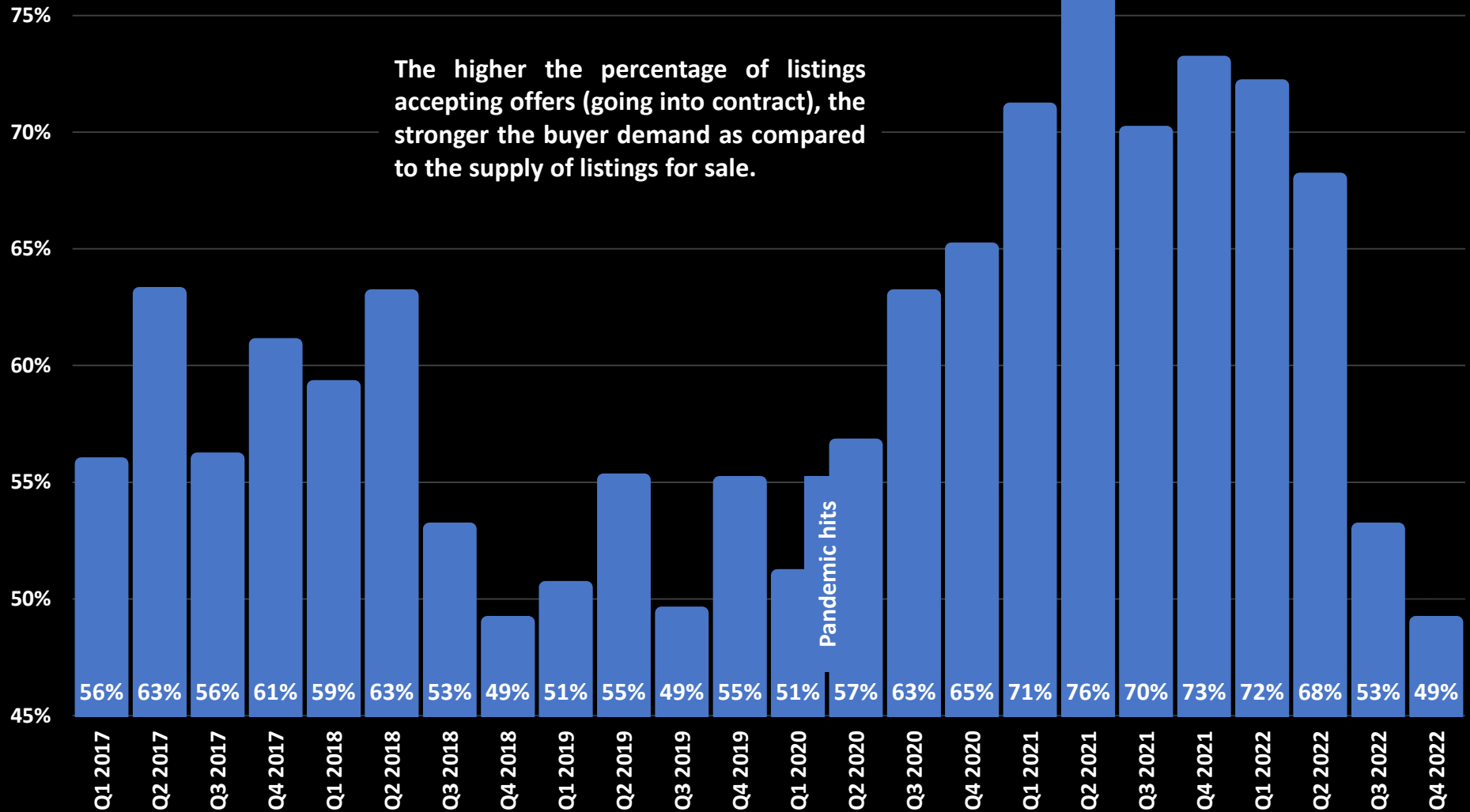


Residential market activity reported to Bareis MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. Last reading may change with late-reported activity.



Percentage of Listings Accepting Offers (Absorption Rate)

Marin County Market Dynamics, 2017 to Present

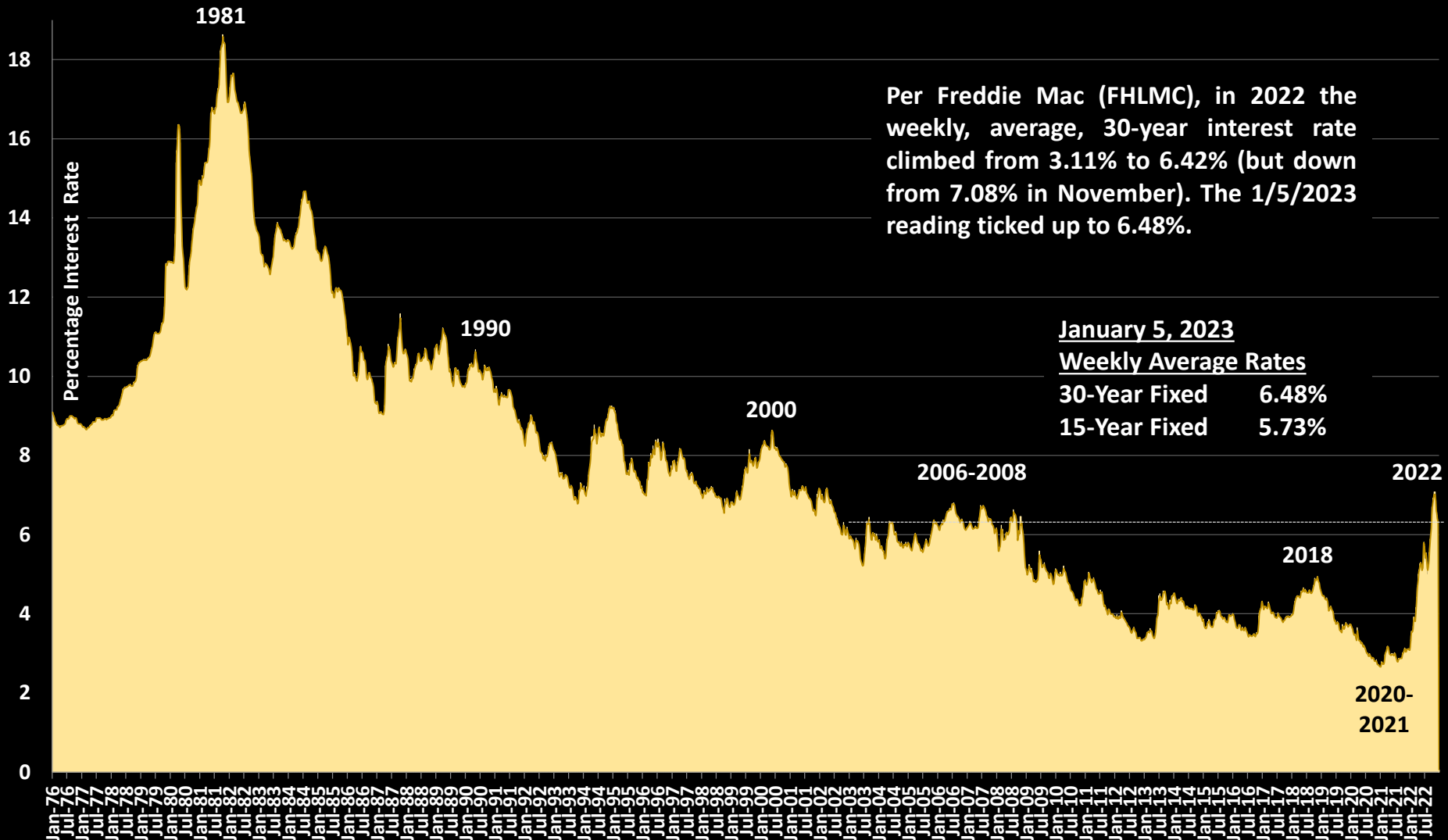


Residential activity reported to Bareis MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and last reading may change with late-reported activity.



Mortgage Interest Rates, Long-Term Trends since 1976

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



Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States [MORTGAGE30US], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MORTGAGE30US>. Data from sources deemed reliable but not guaranteed. All numbers approximate.

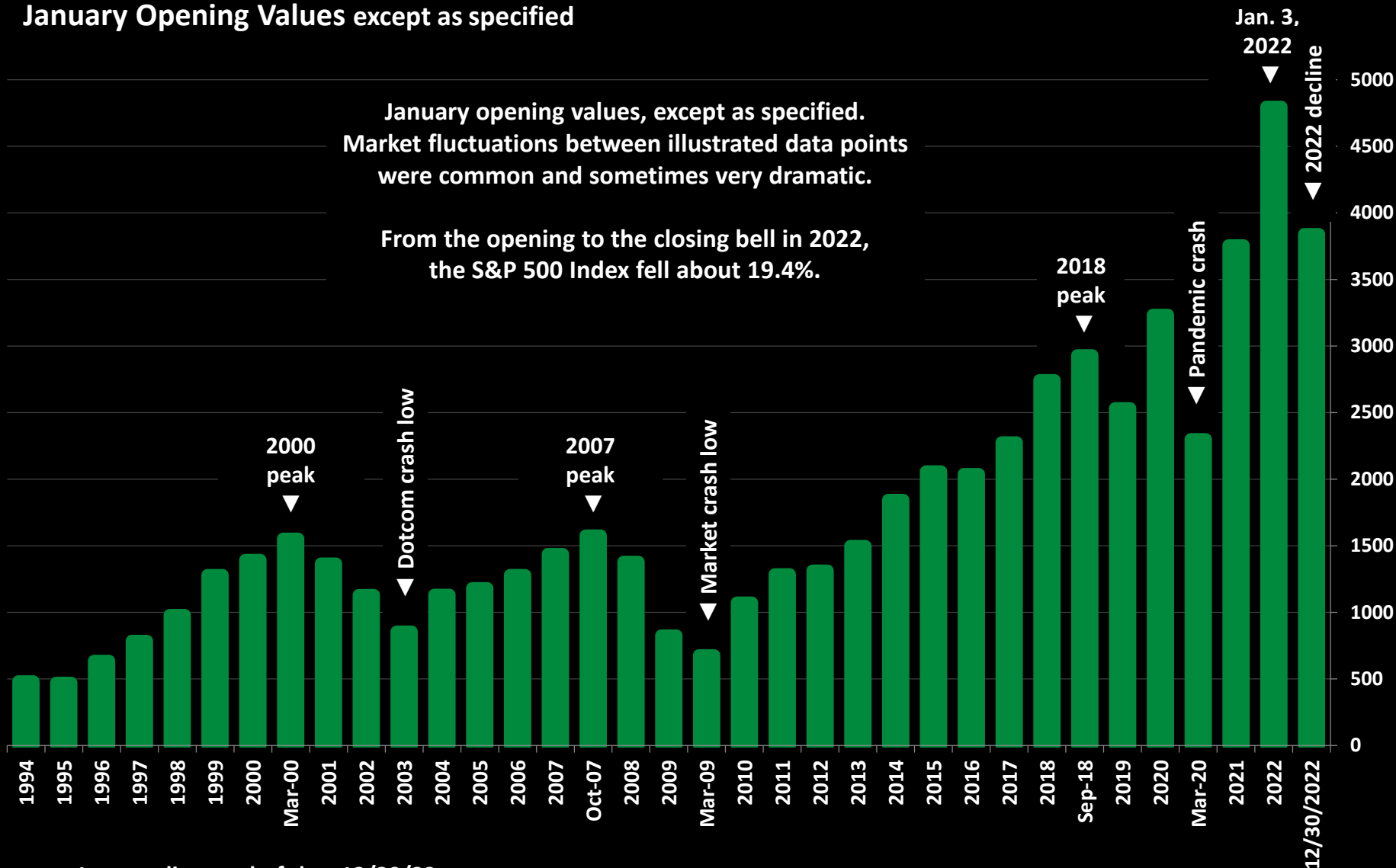


S&P 500 Stock Index, since 1994*

January Opening Values except as specified

January opening values, except as specified.
Market fluctuations between illustrated data points were common and sometimes very dramatic.

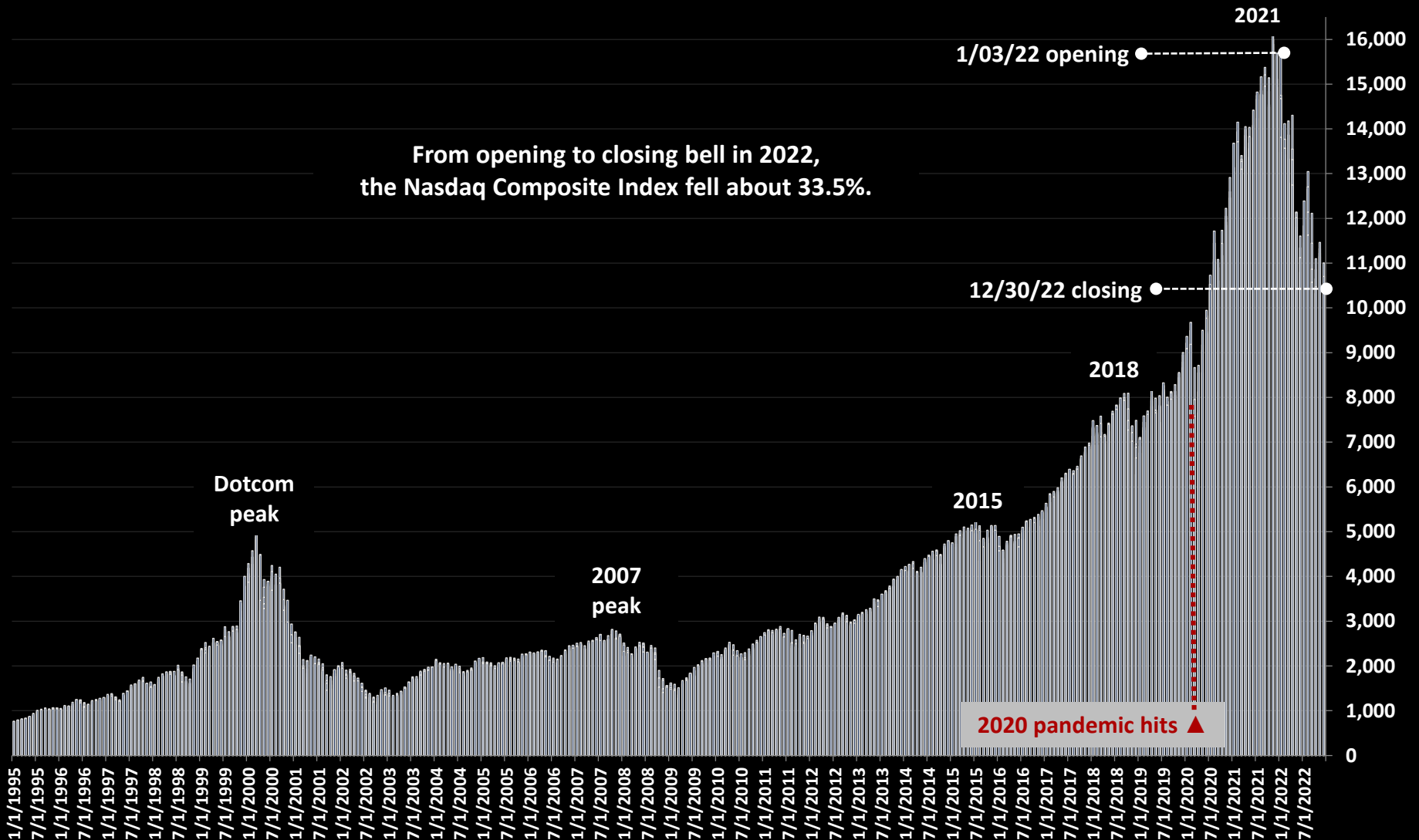
From the opening to the closing bell in 2022,
the S&P 500 Index fell about 19.4%.



*Last reading, end of day, 12/30/22. An approximate illustration only. January opening value data points except as noted in horizontal axis. Data from sources deemed reliable but may contain errors and subject to revision. Financial markets are prone to significant volatility even on a short-term basis.

Nasdaq Composite Index

January 1995 – December 30, 2022



From opening to closing bell in 2022,
the Nasdaq Composite Index fell about 33.5%.

Per Yahoo Finance historical weekly data download. Because of number of data points, not every week has a separate column. Data from sources deemed reliable, but may contain errors and subject to revision. For general illustration purposes only.

Inflation: Consumer Price Index, 1982 – 2022*

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

The monthly reading for November 2022 fell to 7.1%, down from 9% in June. The 3-month-rolling average – illustrated on this chart – is currently 7.7%. (The December 2022 reading should become available in the 2nd week of January 2023.)

3-Month Rolling Average ►
 November 2022 Reading ►



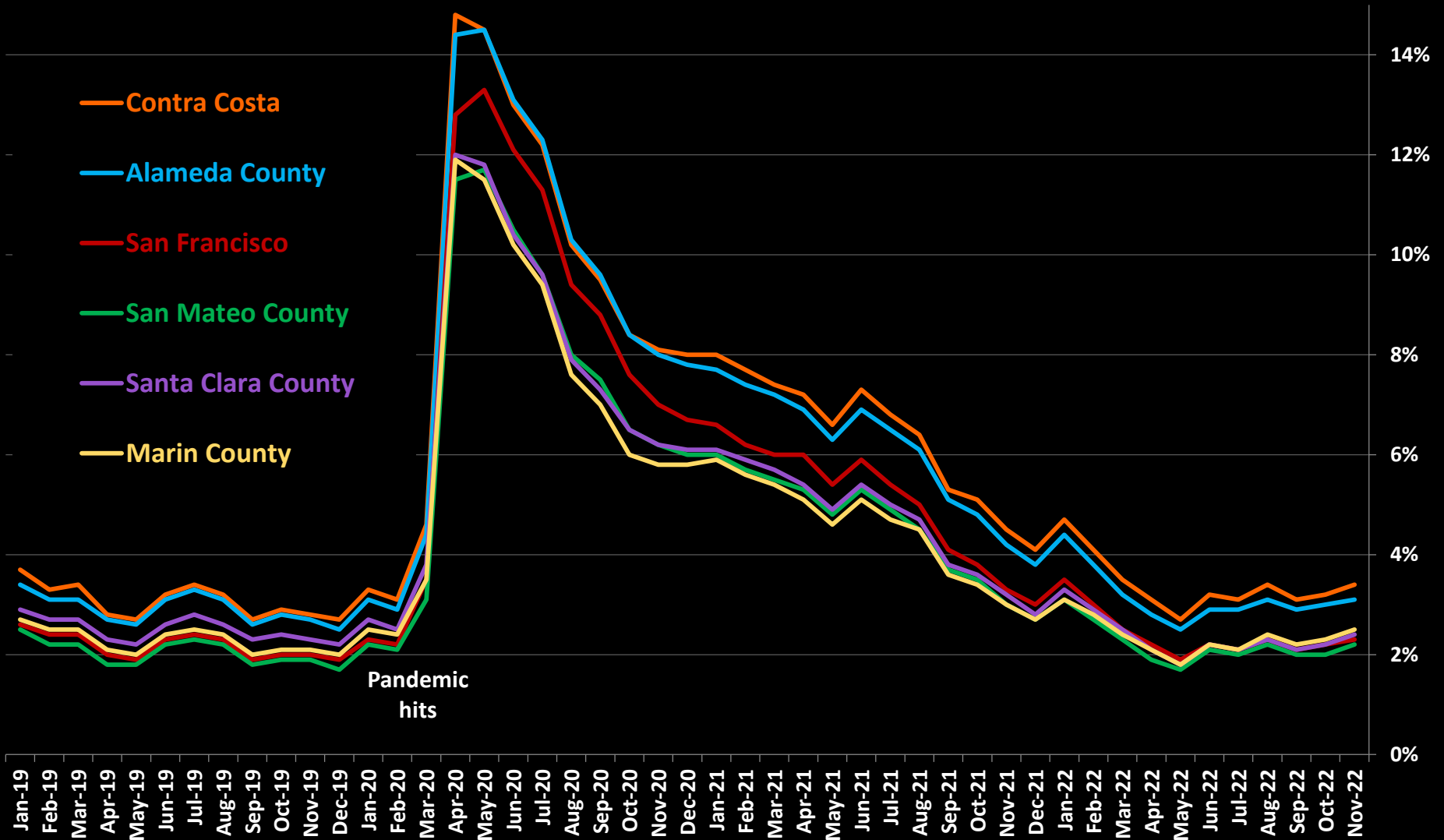
*3-month rolling average of Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/graph/?g=8dGq>, December 16, 2022. Data from U.S. Bureau of Labor Statistics. All Items (CPIAUCSL) is a price index of a basket of goods and services paid 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.

Updated through November 2022



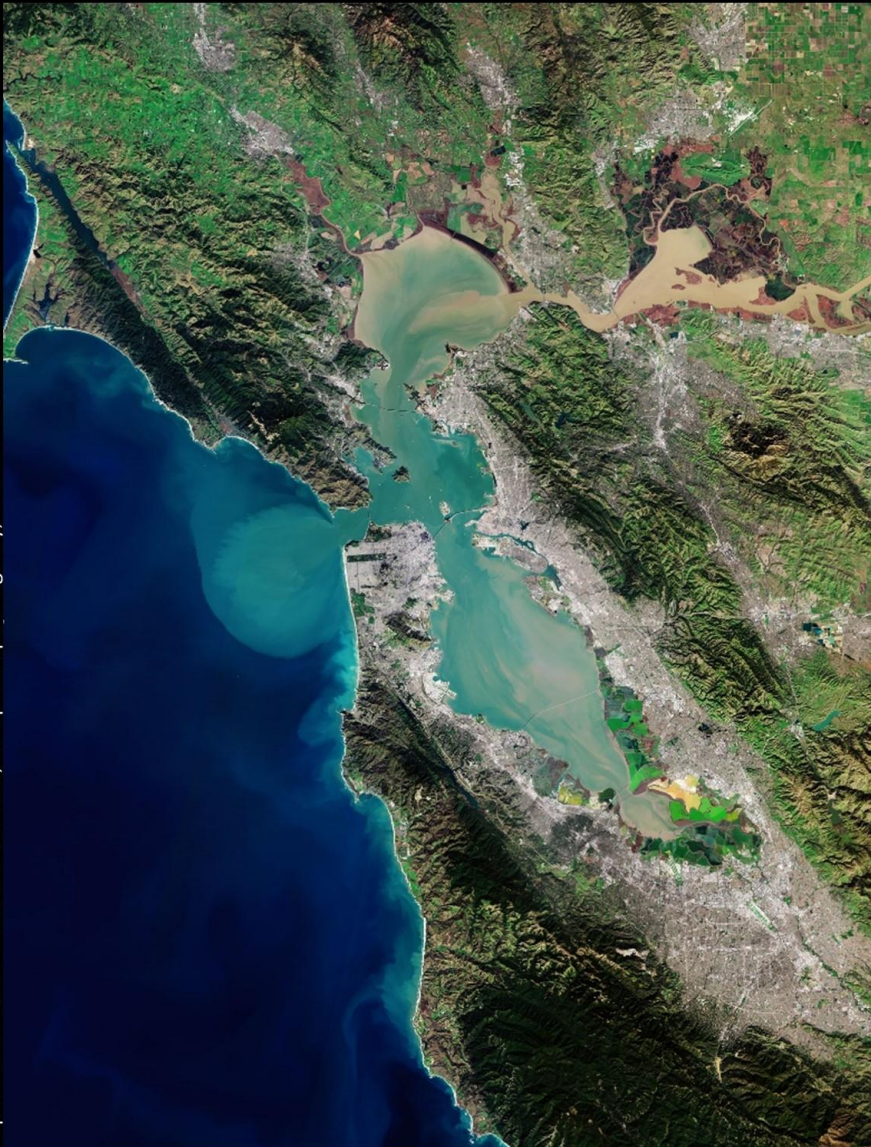
San Francisco Bay Area Unemployment Rates

Selected Bay Area Counties, 2019 – 2022 YTD



Estimates per CA Employment Development Dept. (EDD). Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. EDD often revises estimates in later reports.





[Click Here](#) for a Comparative Review of San Francisco Bay Area Home Values

Median House Sales Prices Across 11 Bay Area Counties

December 27, 2022 Report

Sample Table: [Click Here](#) for Full Report of 7 Tables in Full Size

Bay Area Median House Sales Prices & Sizes
December 27, 2022 Analysis, Selected Markets*

Page 1, highest to lowest prices

Market Area	County	Median House Sales Price	Median House Size (Sq. Ft.)
Atherton	San Mateo	\$7,795,000	4559
Pacific Heights	San Francisco	\$5,414,000	3604
Woodside	San Mateo	\$5,350,000	3000
Los Altos Hills	Santa Clara	\$5,200,000	3698
Hillsborough	San Mateo	\$5,105,000	3880
Ross	Marin	\$5,000,000	2800
Cow Hollow	San Francisco	\$4,987,500	2890
St. Francis Wood	San Francisco	\$4,344,000	3705
Portola Valley	San Mateo	\$4,200,000	2848
Lake Street, Jordan Park	San Francisco	\$4,074,000	2844
Belvedere	Marin	\$4,072,500	3053
Los Altos	Santa Clara	\$4,000,000	2458
Saratoga	Santa Clara	\$3,540,000	2735
Cole Valley, Ashbury Hights	San Francisco	\$3,370,000	2648
Kentfield	Marin	\$3,350,000	3430
Palo Alto	Santa Clara	\$3,300,000	1867
Tiburon	Marin	\$3,240,000	2963
Carmel	Monterey	\$3,000,000	2160
Forest Hill	San Francisco	\$2,912,500	2650
Larkspur	Marin	\$2,900,000	2290
Sausalito	Marin	\$2,850,000	2446
Menlo Park	San Mateo	\$2,800,000	1893
Piedmont	Alameda	\$2,775,000	2787
Los Gatos/Monte Sereno	Santa Clara	\$2,762,500	2377

* Sales reported to NARCal MLS Alliance in the last 4 to 6 months of 2022, depending on size of market (sales volume). A very general review of comparative Bay Area home values: Numbers are approximate, and constantly change as new sales are reported. Created in good faith, but may contain errors and subject to revision. Not all sales are reported to MLS. How these values apply to any particular home is unknown without a specific comparative market analysis.

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San Francisco Bay Area Real Estate Survey

[Click Here to Access the Full Report](#)

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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