



Marin County Real Estate
April 2023 Report



The Market Continues to Recover, But with Many Dynamics at Play

Buyer demand continued to rebound from the depths of the mid-winter slowdown: The number and percentage of listings going into contract, and overbidding percentages continued to climb, and days-on-market to drop as the spring selling season gained traction. Buyers generally shrugged off the local banking crisis, the main effect of which, so far, has been a significant drop in interest rates in the 4 weeks after SVB collapsed.

But though conditions have improved considerably, the market remains significantly weaker on a year-over-year basis, and across the Bay Area, median house sales prices have declined. However, it's worth remembering that the market in Q1 2022 was *severely overheated*, and approaching the peak of a historic, 10-year boom. This will distort many year-over-year comparisons.

The number of new listings coming on market continues to be very low, as potential sellers hold off from listing their homes due to the doubling of interest rates since early 2022: This constitutes a huge factor in market dynamics and is undoubtedly holding back sales activity.

Across the Bay Area, year-over-year declines in quarterly sales volumes in the highest price segments have outpaced drops in less expensive home sales, and their demand-to-supply ratio is weaker. But luxury home sales too have been rebounding in 2023.

April, May & June sales volumes are commonly among the highest of the year, and this is especially true for luxury home sales.

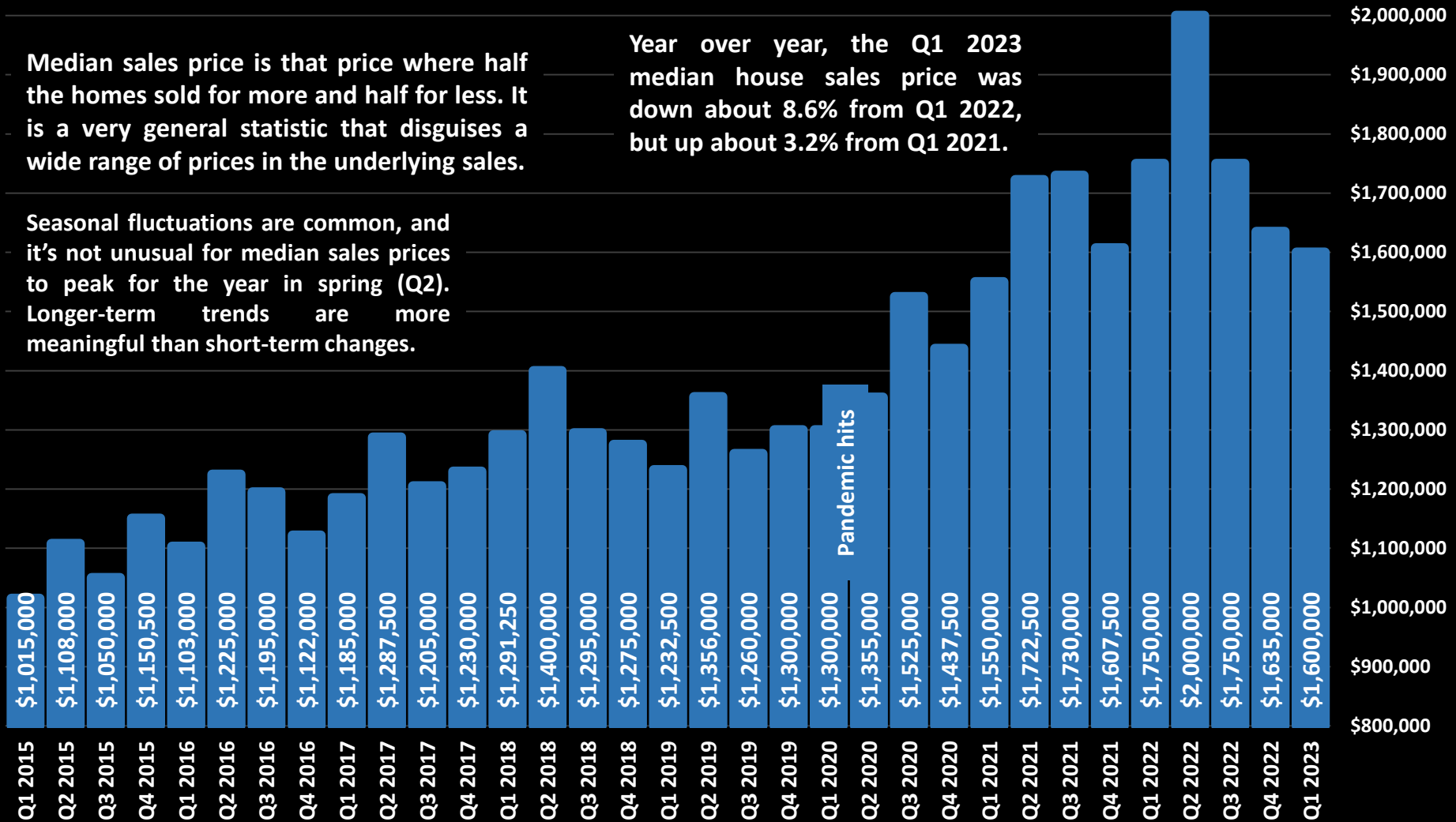
Marin County House Price Appreciation

Median House Sales Prices, 2015 – Present, by Quarter

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 Q1 2023 median house sales price was down about 8.6% from Q1 2022, but up about 3.2% from Q1 2021.



As reported to NorCal MLS Alliance, per Infosparks. Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic that can be affected by other factors besides changes in fair market value. All numbers approximate and subject to revision. Last period reading may change with late-reported sales.



Marin County House Values

Average Dollar per Square Foot Values, by Quarter

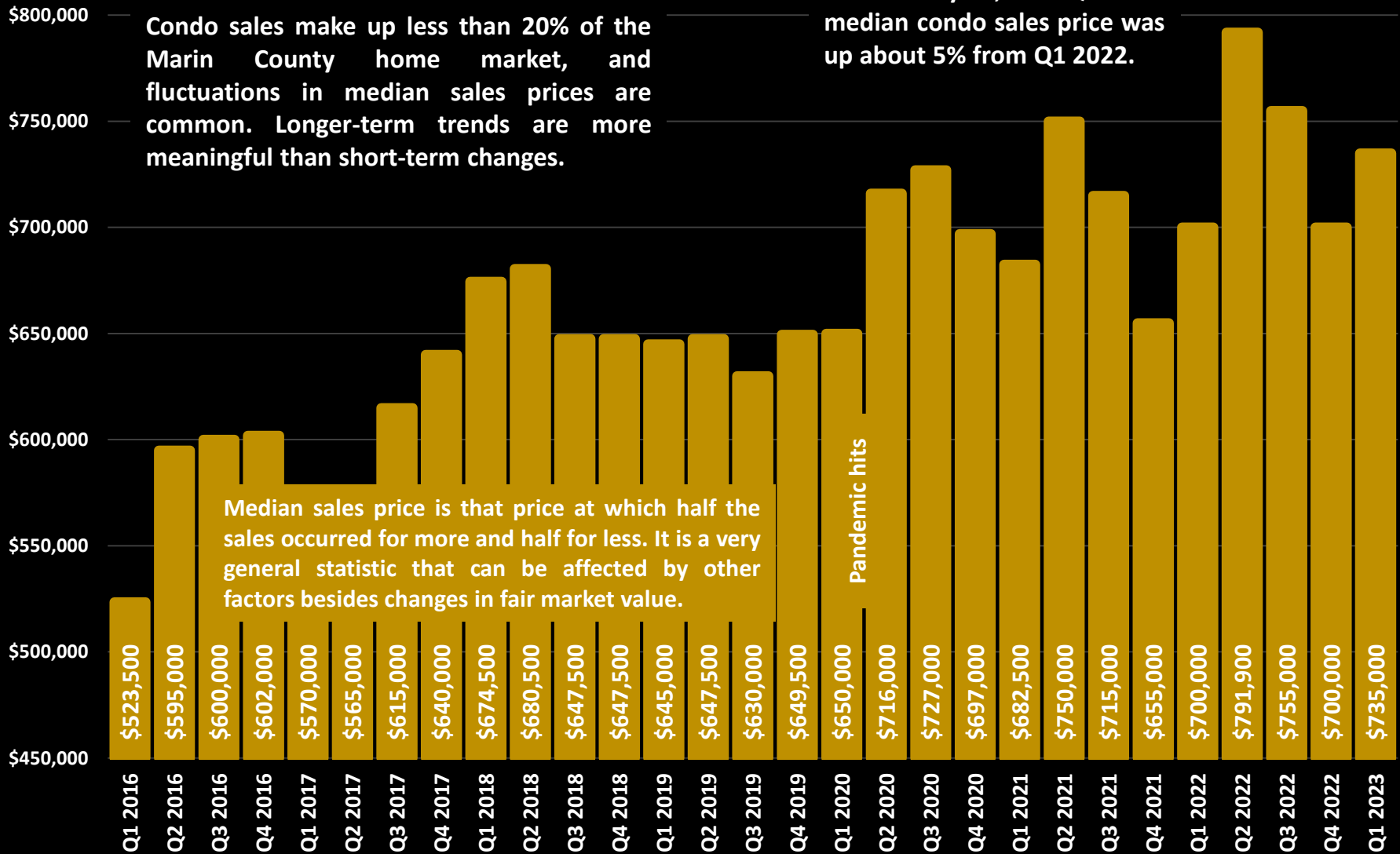


Bareis MLS house sales data per Broker Metrics: deemed reliable but may contain errors and is subject to revision. All numbers approximate, and may change with late-reported sales.



Marin County Condo Price Trend by Quarter

Median Condo Sales Prices since 2016



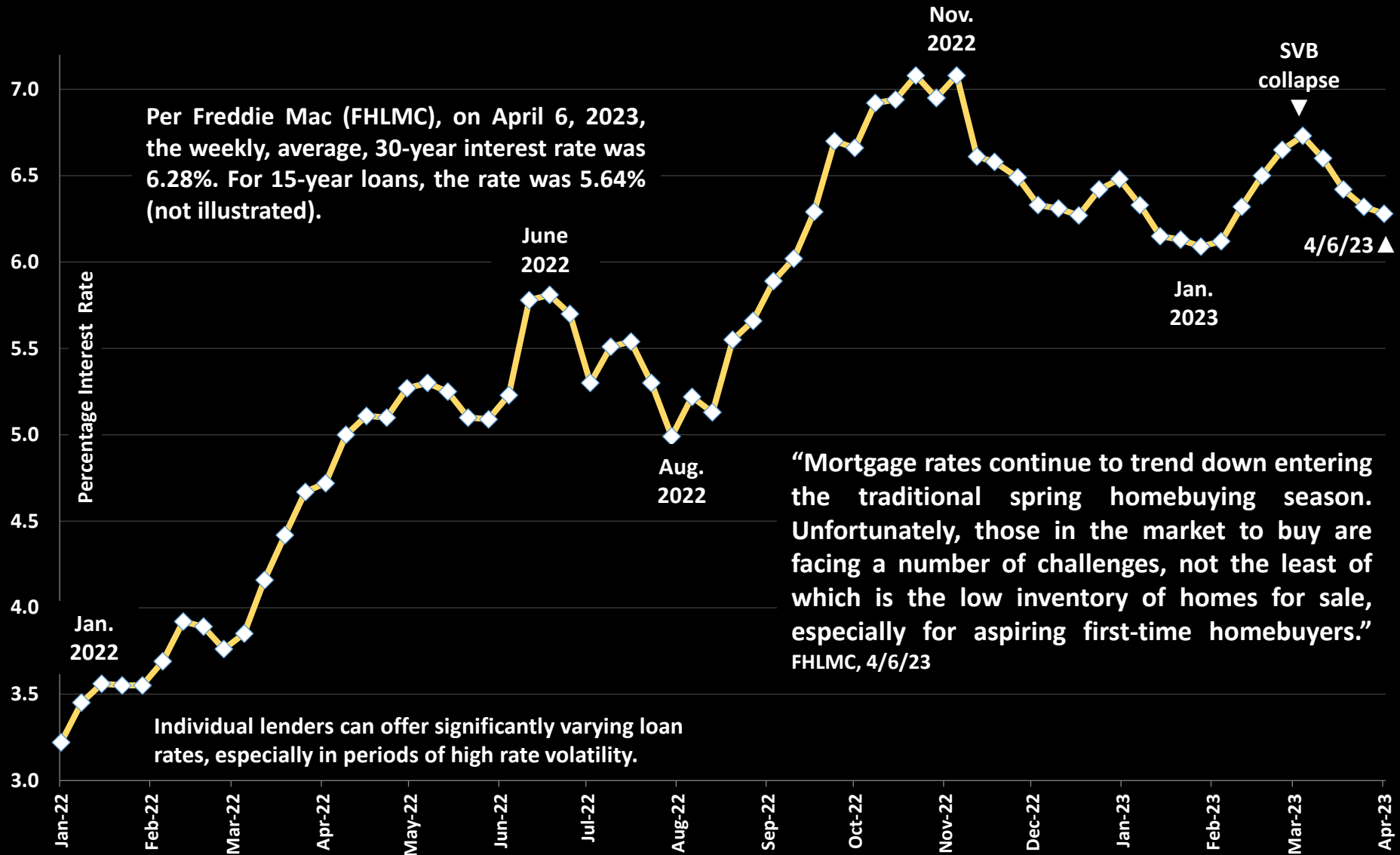
As reported to NorCal MLS Alliance, per Infosparks. All numbers approximate, subject to revision, and may change with late-reported sales.



Mortgage Interest Rates, 2022 - 2023 YTD

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

Per Freddie Mac (FHLMC), on April 6, 2023, the weekly, average, 30-year interest rate was 6.28%. For 15-year loans, the rate was 5.64% (not illustrated).



“Mortgage rates continue to trend down entering the traditional spring homebuying season. Unfortunately, those in the market to buy are facing a number of challenges, not the least of which is the low inventory of homes for sale, especially for aspiring first-time homebuyers.”
 FHLMC, 4/6/23

Individual lenders can offer significantly varying loan rates, especially in periods of high rate volatility.

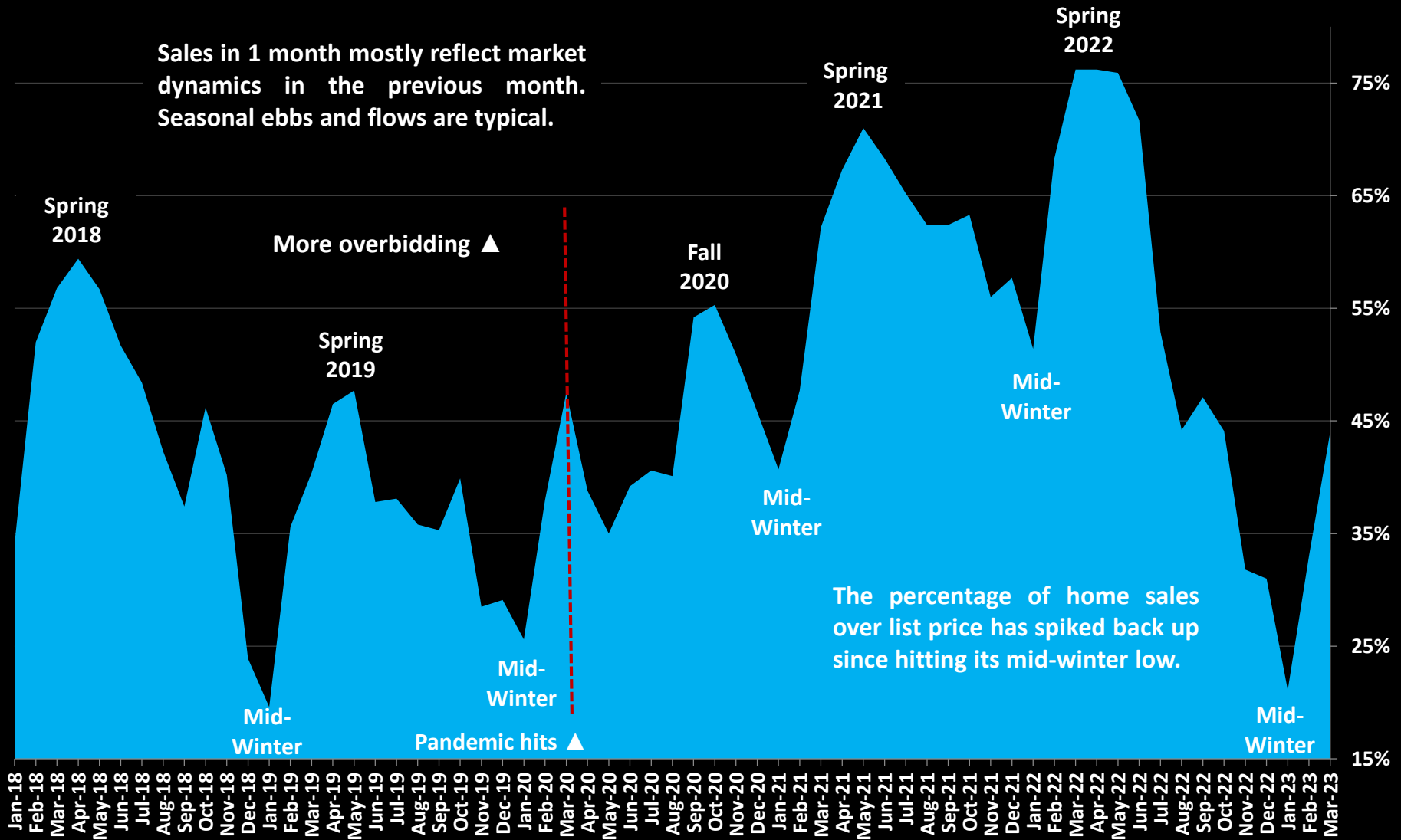
Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Data from sources deemed reliable, but may contain errors. All numbers approximate.



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.

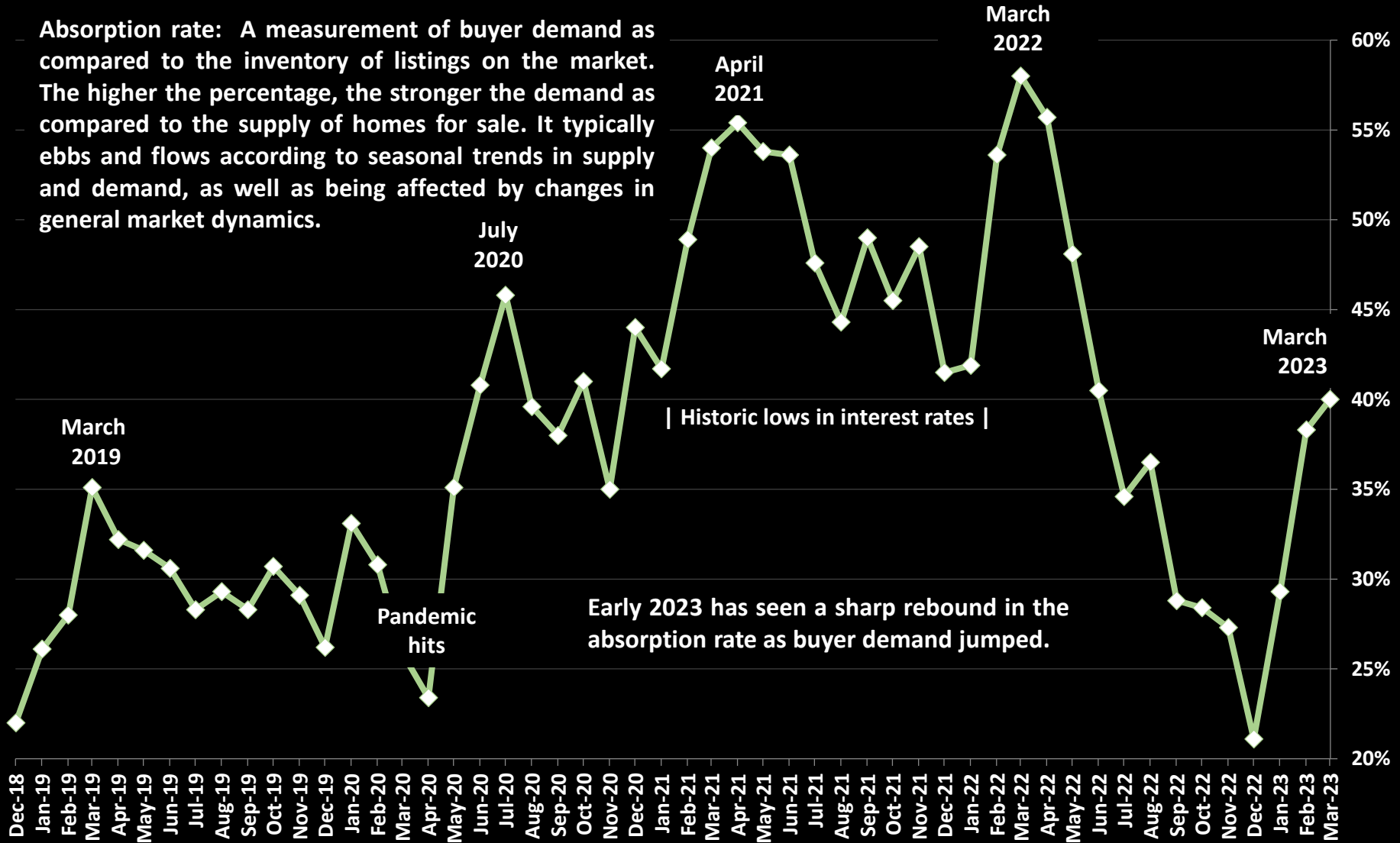


Sales data reported to NORCAL MLS® ALLIANCE, per Infosparks. Reflecting the percentage of sales closing at sales prices over the final list prices. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales.

Percentage of Listings Accepting Offers

Marin County: Listings Going into Contract by Month

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. It typically ebbs and flows according to seasonal trends in supply and demand, as well as being affected by changes in general market dynamics.



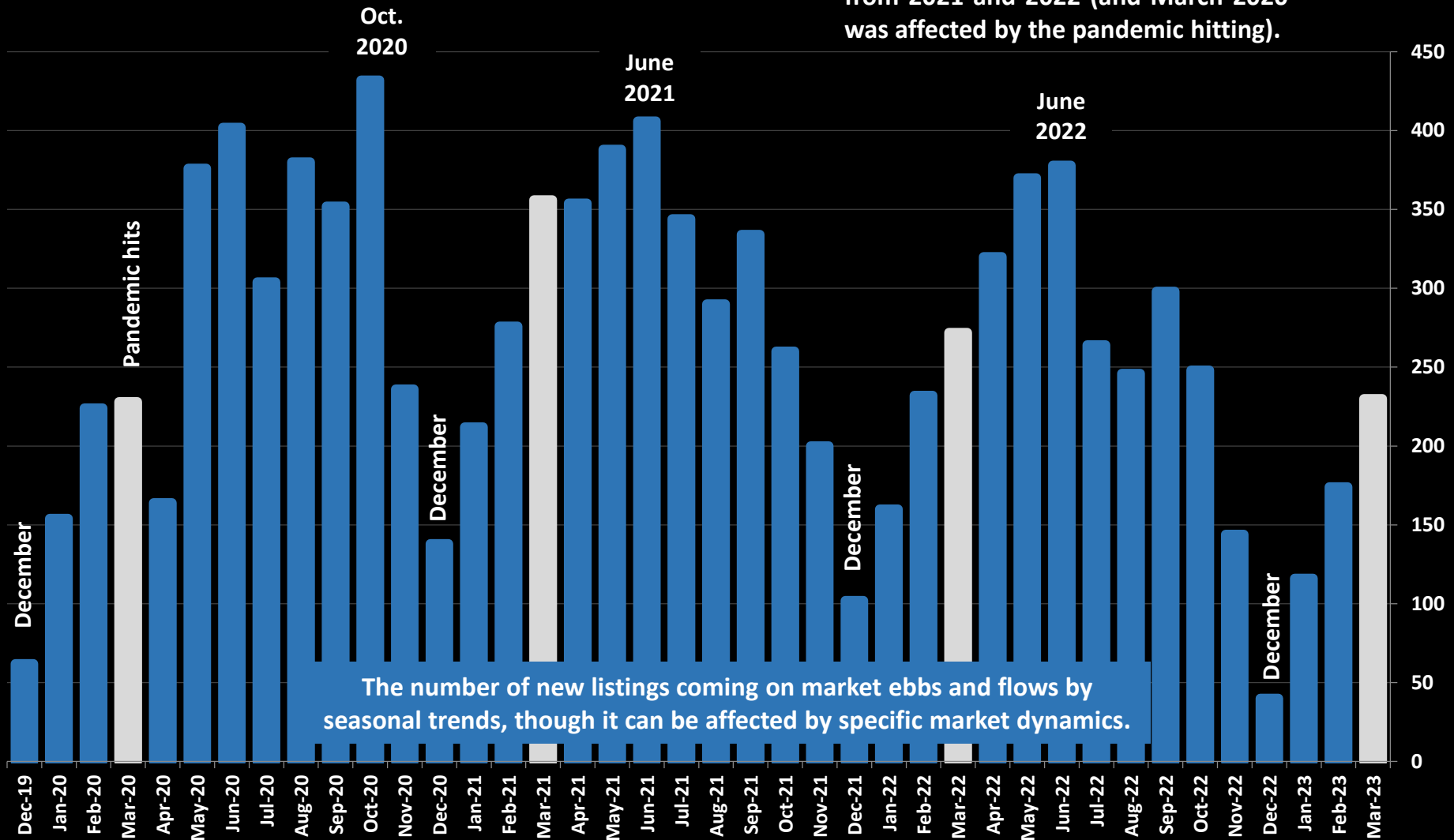
* Bareis MLS reported data for houses, condos and townhouses, per Broker Metrics. Last month's data estimated using available data, may change with late reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

New Listings Coming on Market

Marin County Market Dynamics & Seasonality

March columns highlighted for year-over-year comparisons

The new listing count is well down from 2021 and 2022 (and March 2020 was affected by the pandemic hitting).



The number of new listings coming on market ebbs and flows by seasonal trends, though it can be affected by specific market dynamics.

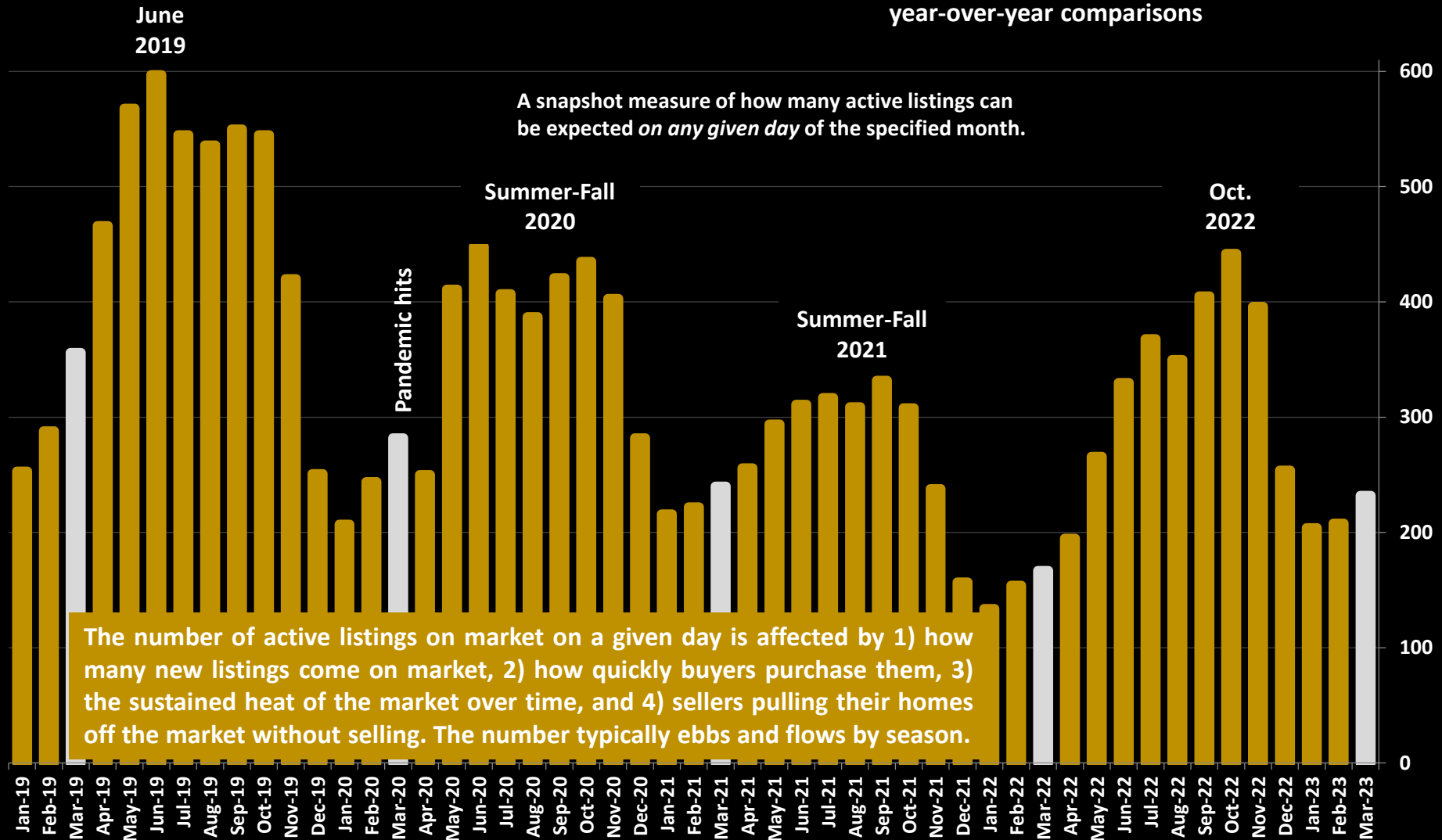
Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. May not include "coming-soon" listings. All numbers should be considered approximate.



Active Listings on Market – Longer-Term Trends

Marin County Market Dynamics & Seasonality

March columns highlighted for year-over-year comparisons



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.



Marin County: Supply & Demand by Price Segment, Property Type

Active Listings, Avg. Monthly Sales, Months Supply of Inventory (MSI)

Price Segment Property Type	Active & Coming Soon Listings, 4/1/23*	Average Monthly Sales Volume**	Months Supply of Inventory (MSI)***
Under \$1,000,000	111 listings	41 sales	2.7 months
\$1m - \$1,999,999	75	69	1.1 months
\$2m - \$2,999,999	35	23	1.5 months
\$3m - \$4,999,999	27	13	2.1 months
\$5m - \$9,999,999	20	3.33	6 months
\$10,000,000+	10	1	10 months
<p>The lower the MSI, the stronger the demand as compared to the supply of listings for sale. In the higher price segments, small changes in sales can dramatically affect the months supply of inventory calculations.</p>			
Houses	173 listings	113 sales	1.5 months
Condos & Townhouses	105	36	2.9 months

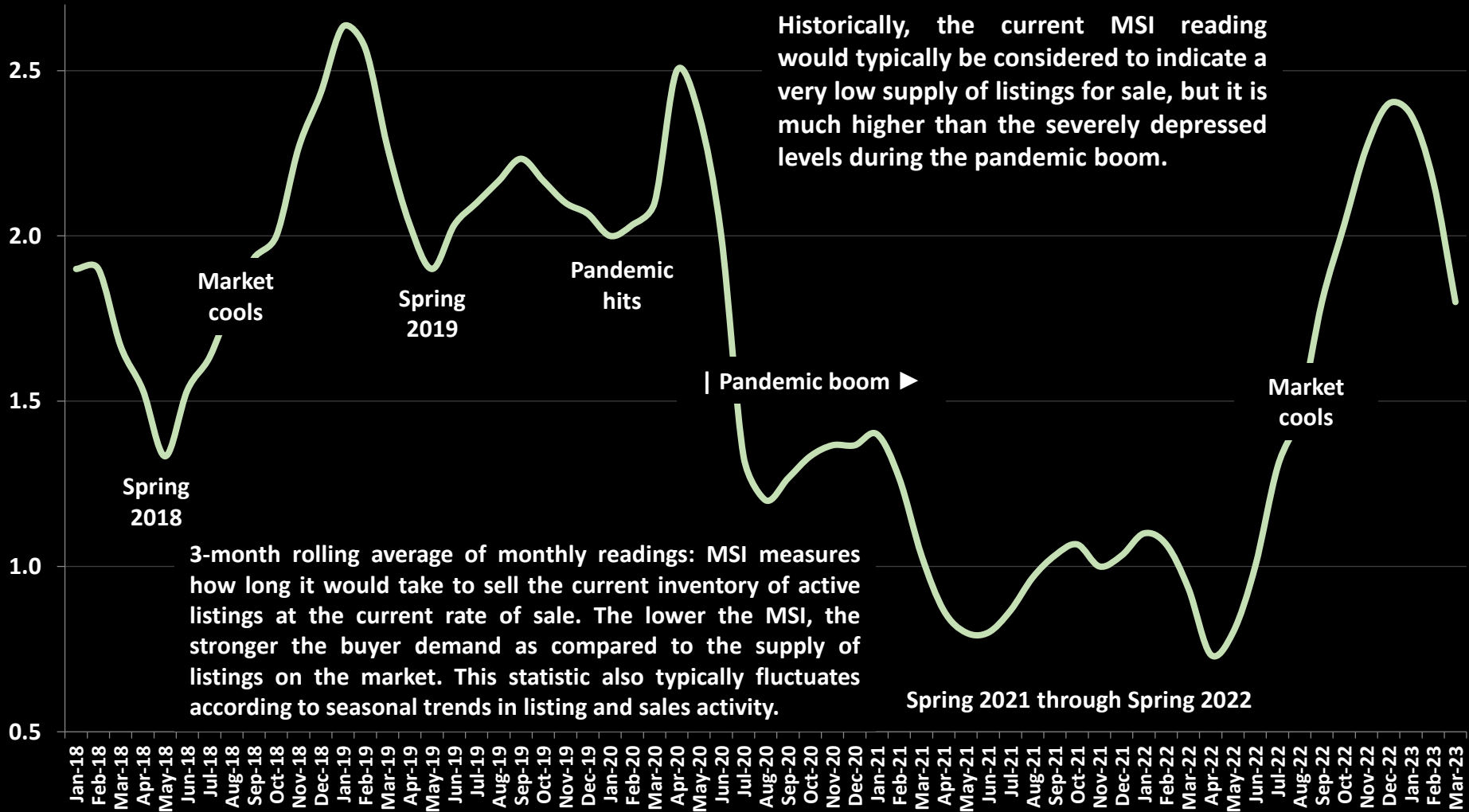
*Active and coming-soon listings (no offer accepted) posted to MLS on 4/1/23. **Average monthly sales volume over previous 6 months. ***Measuring how long it would take to sell the current inventory of listings at the average monthly sales rate over the past 6 months: The lower the reading, the higher the buyer demand as compared to the supply of homes for sale.

As reported to NorCal MLS Alliance. Data from sources deemed reliable, but may contain errors and subject to revision. Not all listings and sales are posted to MLS. Numbers are approximate, and change constantly.

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

Marin County Real Estate Market since 2018, 3-Month Rolling Average



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.

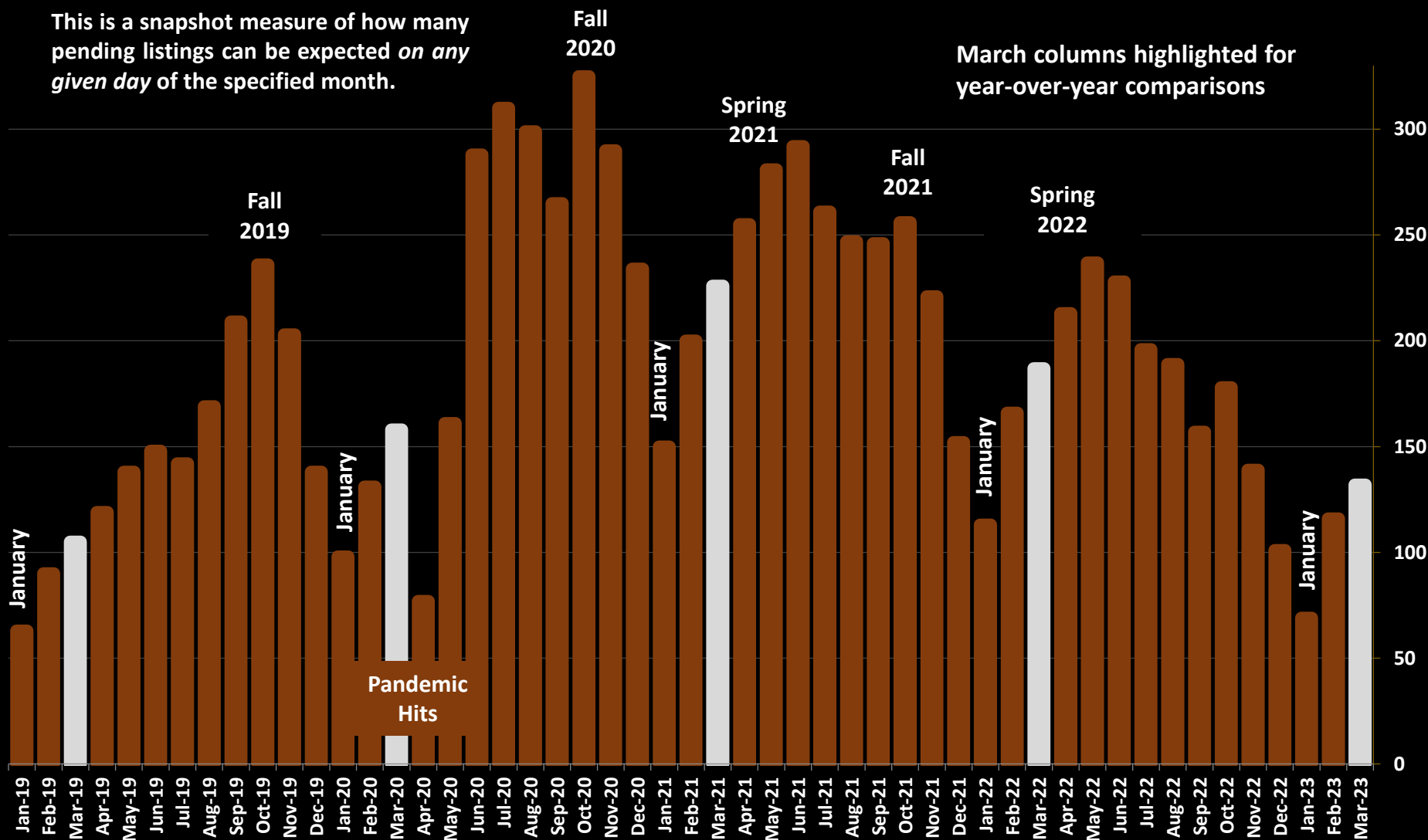


Listings Pending Sale (in Contract, Offer Accepted)

Marin County Market Dynamics & Seasonality

This is a snapshot measure of how many pending listings can be expected *on any given day* of the specified month.

March columns highlighted for year-over-year comparisons



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



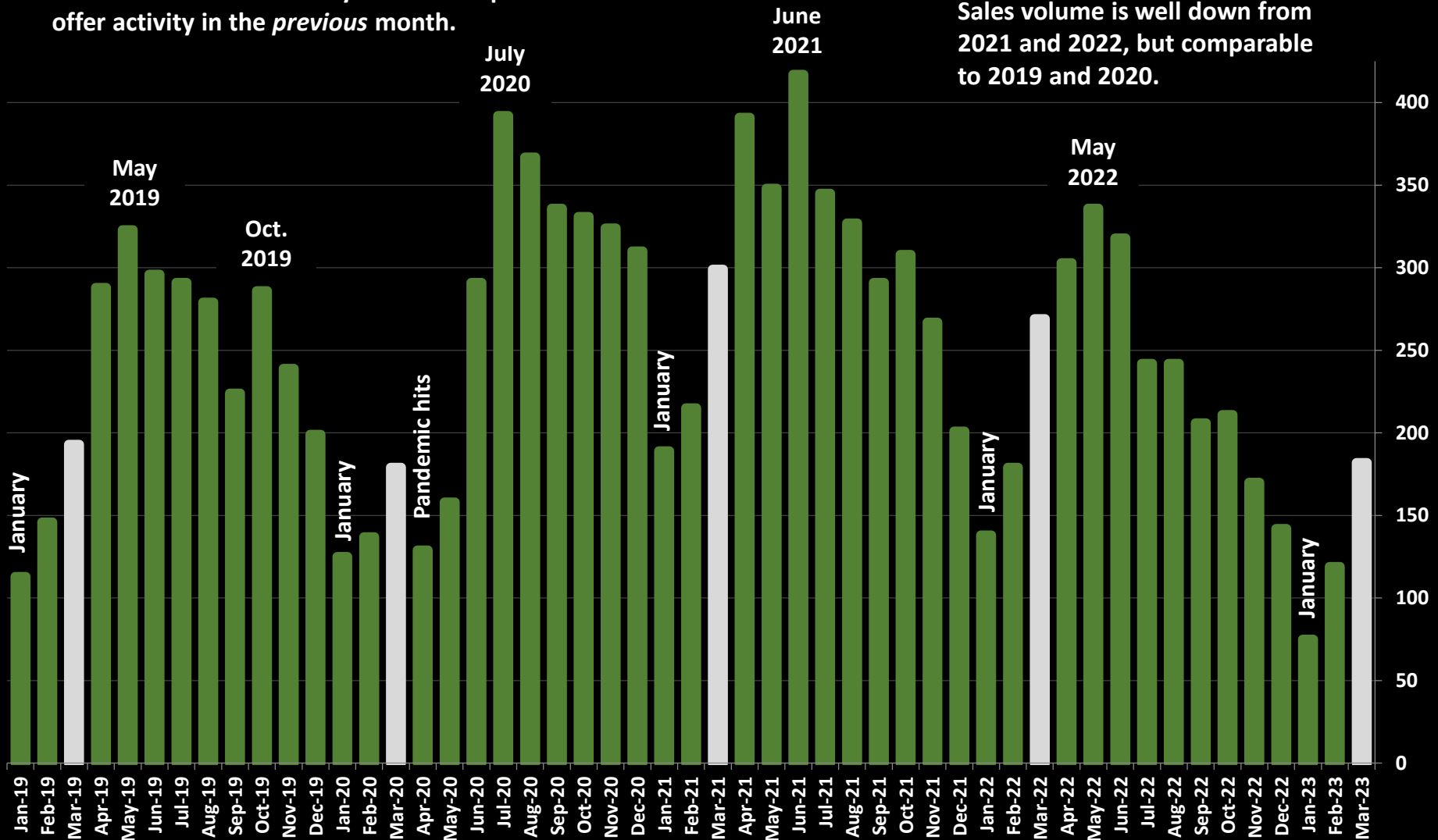
Monthly Sales Volume

Marin County Market Dynamics & Seasonality

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

March columns highlighted for year-over-year comparisons

Sales volume is well down from 2021 and 2022, but comparable to 2019 and 2020.



Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated based on available information and may change with late reported sales. All numbers approximate.

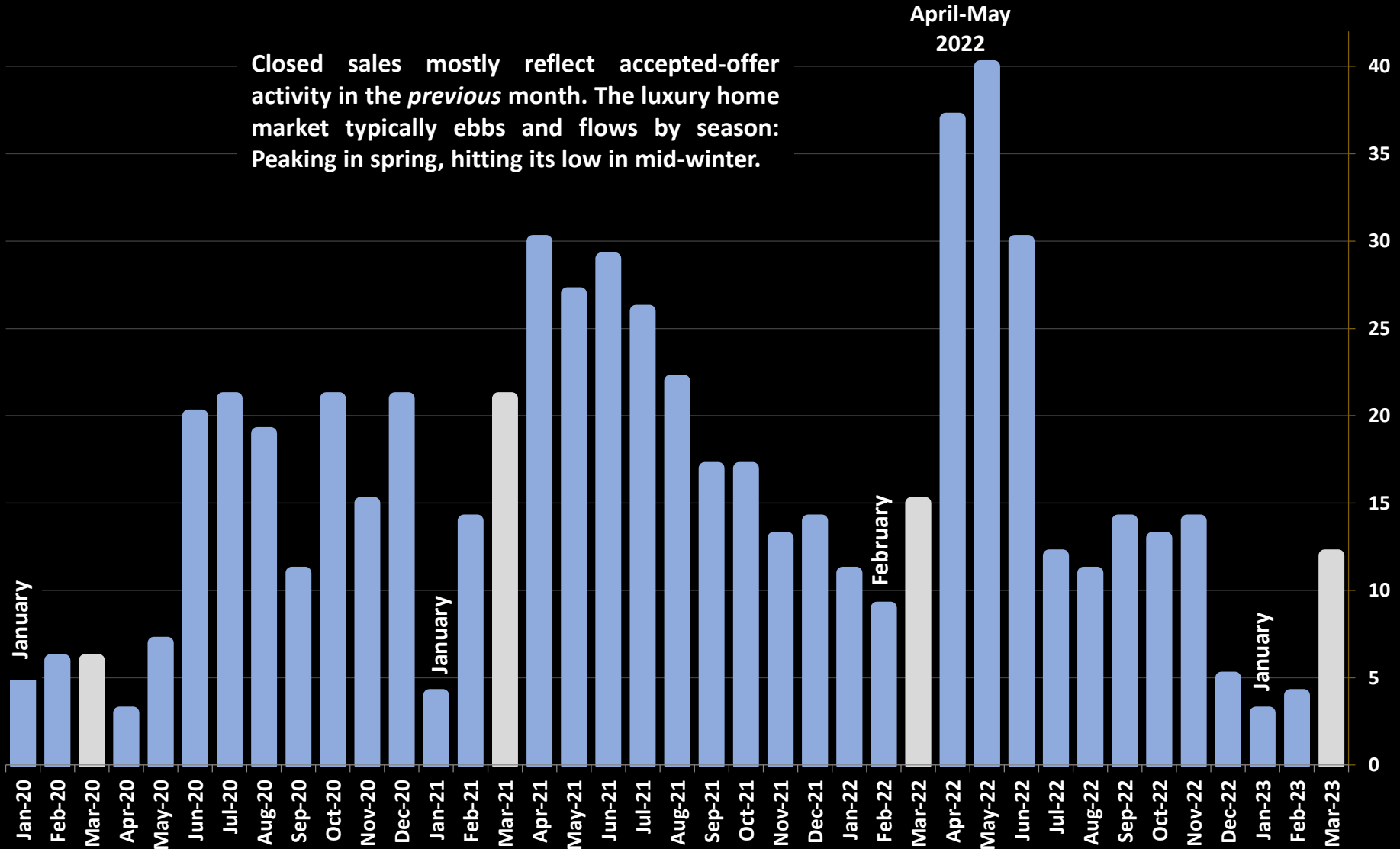


Marin County Luxury Home Sales by Month

Homes Selling for \$4 Million+ since January 2020

March columns highlighted for year-over-year comparisons

Closed sales mostly reflect accepted-offer activity in the *previous* month. The luxury home market typically ebbs and flows by season: Peaking in spring, hitting its low in mid-winter.



Home sales reported to Norcal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated from available data, and may change with late-reported sales. All numbers approximate.



Bay Area Median Large House Values by County

Early Spring 2023 Update: 5+ Bedroom/4+ Bath Count*

Generally speaking, the largest homes are more likely to be found in more expensive neighborhoods.

5+ Bedroom, 4+ Bath Houses, 3000+ sq.ft.*

County	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	\$6,250,000	4769 sq.ft.	\$1418/sq.ft.	.54 acre	1990	\$44,500,000
Marin County: More Expensive**	\$4,725,000	4077 sq.ft.	\$1222/sq.ft.	.53 acre	1966	\$12,435,000
Santa Clara County	\$3,800,000	4268 sq.ft.	\$859/sq.ft.	.47 acre	2000	\$13,000,000
San Francisco	\$3,750,000	3900 sq.ft.	\$997/sq.ft.	.10 acre	1926	\$34,500,000
Marin County: More Affordable**	\$2,500,000	4226 sq.ft.	\$607/sq.ft.	.59 acre	1994	\$3,550,000
Alameda County	\$2,400,000	3877 sq.ft.	\$620/sq.ft.	.23 acre	1999	\$4,925,000
Sonoma County	\$1,800,000	3825 sq.ft.	\$490/sq.ft.	.60 acre	2004	\$11,750,000
Contra Costa	\$1,765,000	3871 sq.ft.	\$432/sq.ft.	.24 acre	2002	\$9,250,000
Solano County	\$864,000	3415 sq.ft.	\$250/sq.ft.	.18 acre	2008	\$1,770,000

**For these calculations, Marin County was roughly divided between its more expensive communities, mostly in southern Marin, and its more affordable communities, mostly in central/northern Marin. All median values are generalities.

*Sales reported to NorCal MLS Alliance during the 4 months through mid-late March 2023. 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.



Bay Area Median House Values by County

Early Spring 2023 Update: By Bedroom/Bath Count*

	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**	\$2,035,000	1609 sq.ft.	\$1183/sq.ft.	\$2,640,000	2613 sq.ft.	\$998/sq.ft.
San Mateo County	\$1,550,000	1480 sq.ft.	\$1045/sq.ft.	\$2,125,000	2205 sq.ft.	\$934/sq.ft.
San Francisco	\$1,400,000	1580 sq.ft.	\$940/sq.ft.	\$1,850,000	2058 sq.ft.	\$987/sq.ft.
Santa Clara County	\$1,393,000	1402 sq.ft.	\$984/sq.ft.	\$1,750,000	2146 sq.ft.	\$815/sq.ft.
Marin County: More Affordable**	\$1,120,000	1526 sq.ft.	\$707/sq.ft.	\$1,500,000	2522 sq.ft.	\$570/sq.ft.
Alameda County	\$968,000	1410 sq.ft.	\$692/sq.ft.	\$1,450,000	2170 sq.ft.	\$646/sq.ft.
Napa County	\$835,000	1443 sq.ft.	\$564/sq.ft.	\$1,100,000	2396 sq.ft.	\$473/sq.ft.
Sonoma County	\$750,000	1501 sq.ft.	\$507/sq.ft.	\$910,000	2158 sq.ft.	\$418/sq.ft.
Contra Costa	\$670,000	1430 sq.ft.	\$487/sq.ft.	\$842,500	2264 sq.ft.	\$381/sq.ft.
Solano County	\$538,000	1502 sq.ft.	\$364/sq.ft.	\$660,000	2171 sq.ft.	\$298/sq.ft.

**For these calculations, Marin County was roughly divided between its more expensive communities, mostly in southern Marin, and its more affordable communities, mostly in central/northern Marin. All median values are generalities.

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Bay Area Median Home Values by County

Early Spring 2023 Update: By Bedroom/Bath Count*

San Francisco has by far the largest luxury condo market in the Bay Area, one factor behind its much higher median condo values.

	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	1182 sq.ft.	\$1032/sq.ft.	Too few sales		
San Mateo County	\$850,000	1090 sq.ft.	\$756/sq.ft.	\$1,389,000	1619 sq.ft.	\$888/sq.ft.
Marin County*	\$730,000	1215 sq.ft.	\$672/sq.ft.	\$846,000	1681 sq.ft.	\$476/sq.ft.
Santa Clara County	\$727,500	1115 sq.ft.	\$662/sq.ft.	\$1,200,000	1520 sq.ft.	\$757/sq.ft.
Monterey County	\$645,000	1152 sq.ft.	\$623/sq.ft.	Too few sales		
Alameda County	\$625,000	1088 sq.ft.	\$572/sq.ft.	\$835,000	1519 sq.ft.	\$570/sq.ft.
Contra Costa	\$555,000	1122 sq.ft.	\$496/sq.ft.	\$732,000	1546 sq.ft.	\$487/sq.ft.
Sonoma County	\$432,500	1069 sq.ft.	\$385/sq.ft.	\$575,000	1322 sq.ft.	\$384/sq.ft.
Solano County	\$301,500	989 sq.ft.	\$328/sq.ft.	Too few sales		

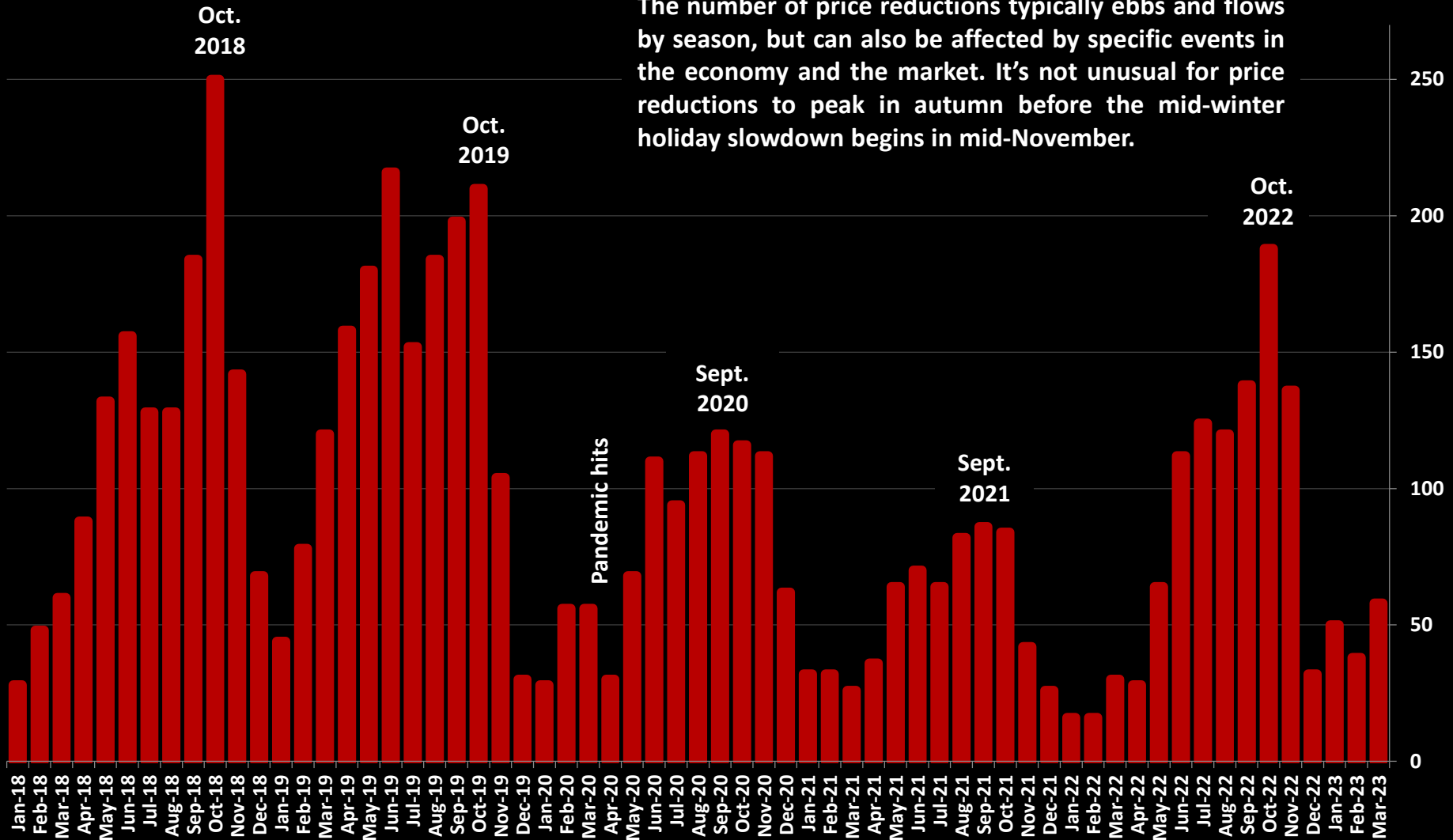
*Over 70% of Marin County's condo and townhouse sales occur in San Rafael and Novato. Median values vary widely between different communities within the county.

*Sales reported to NorCal MLS Alliance during the 4 months through mid-late March 2023. Excluding "fixer uppers." and "below market rate" sales. 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. Some categories within counties saw relatively few sales. Not all sales are reported to MLS.

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 for price reductions to peak in autumn before the mid-winter holiday slowdown begins in mid-November.

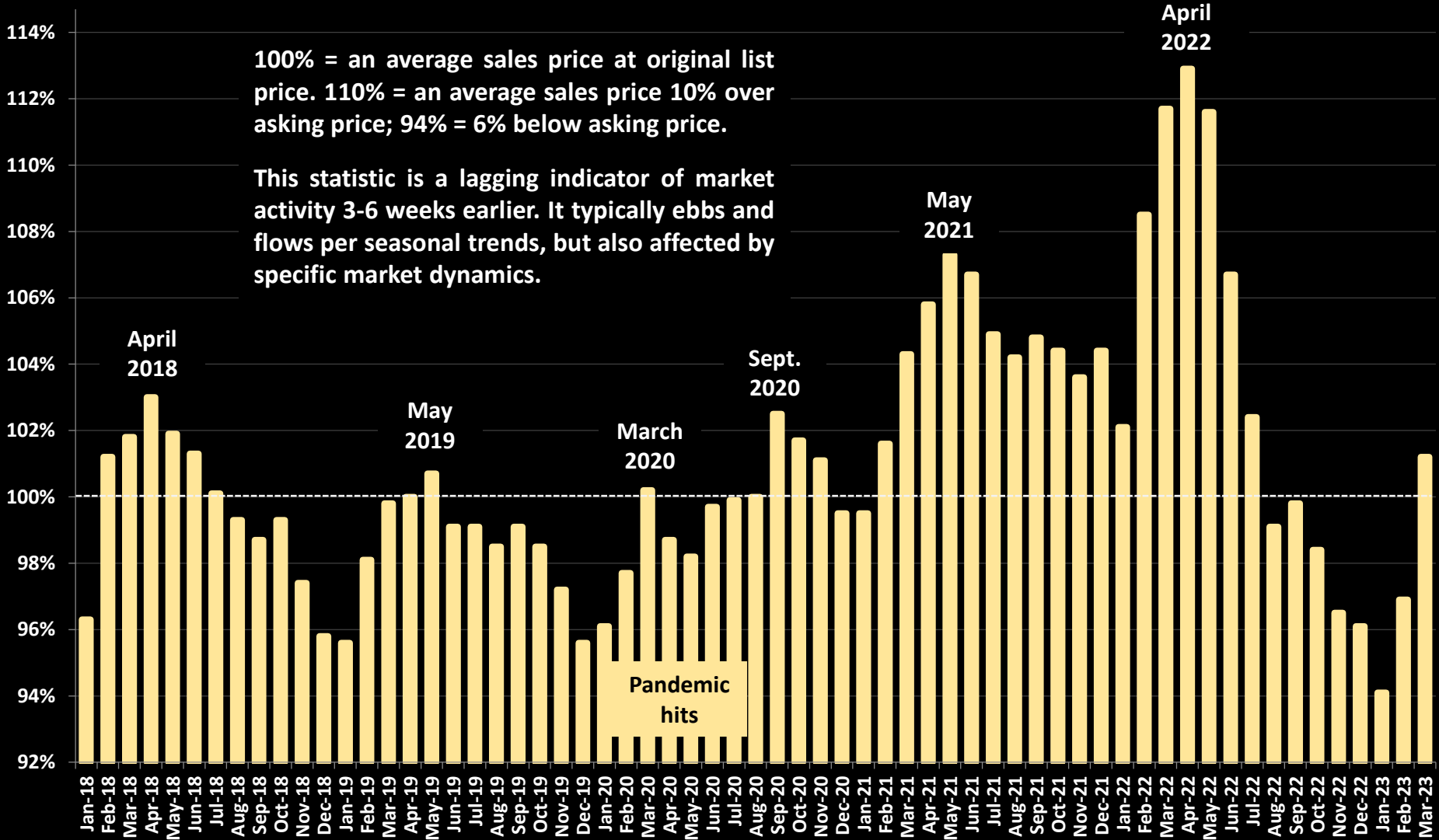


Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted to site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.



Average Sales Price to Original List Price Percentage

Marin County Over/Under Bidding: Market Dynamics & Seasonality



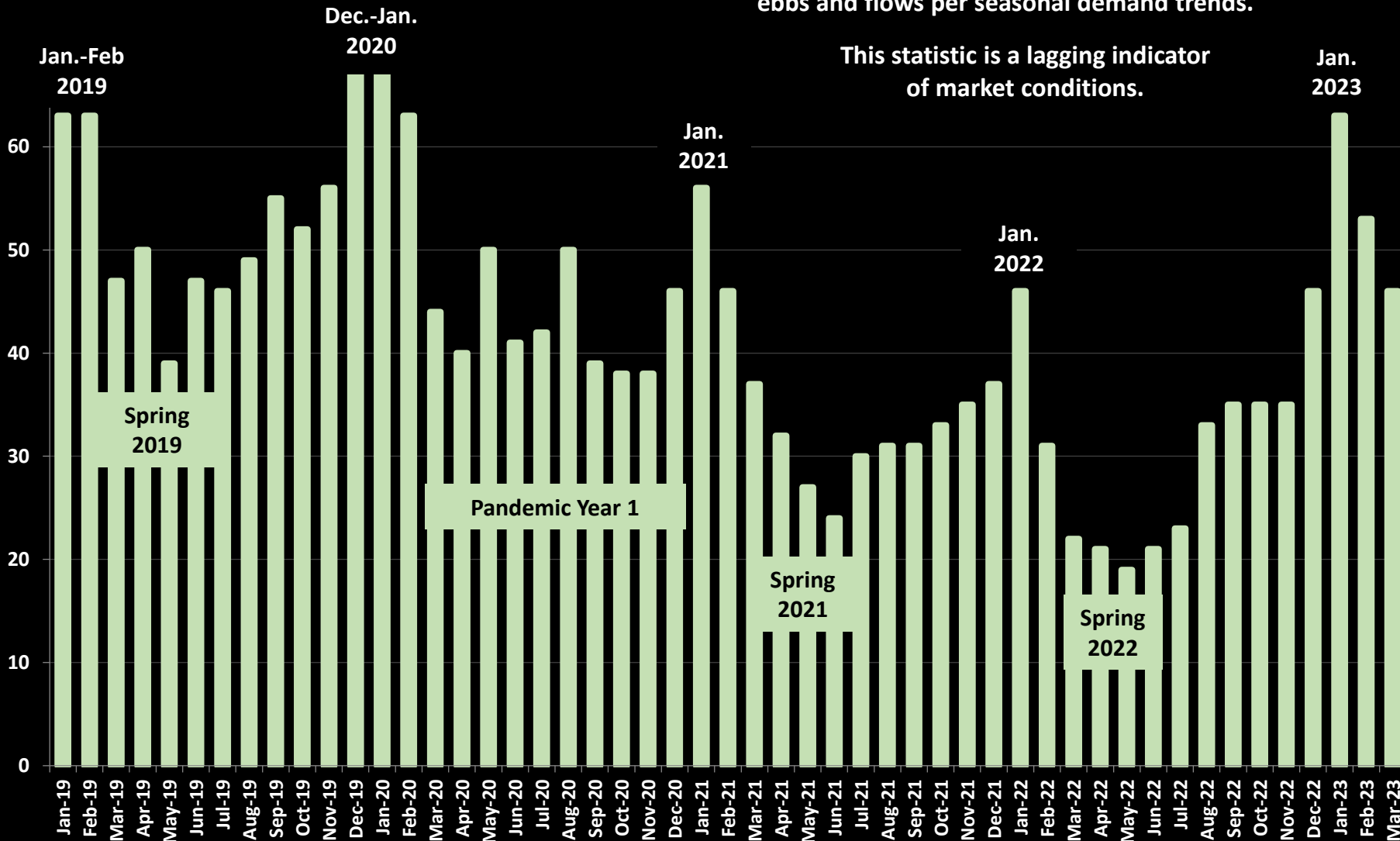
Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



Average Days on Market – Sold Listings

Marin County: Market Dynamics & Seasonality

A measurement of how quickly the listings which sell go into contract, this statistic typically ebbs and flows per seasonal demand trends.



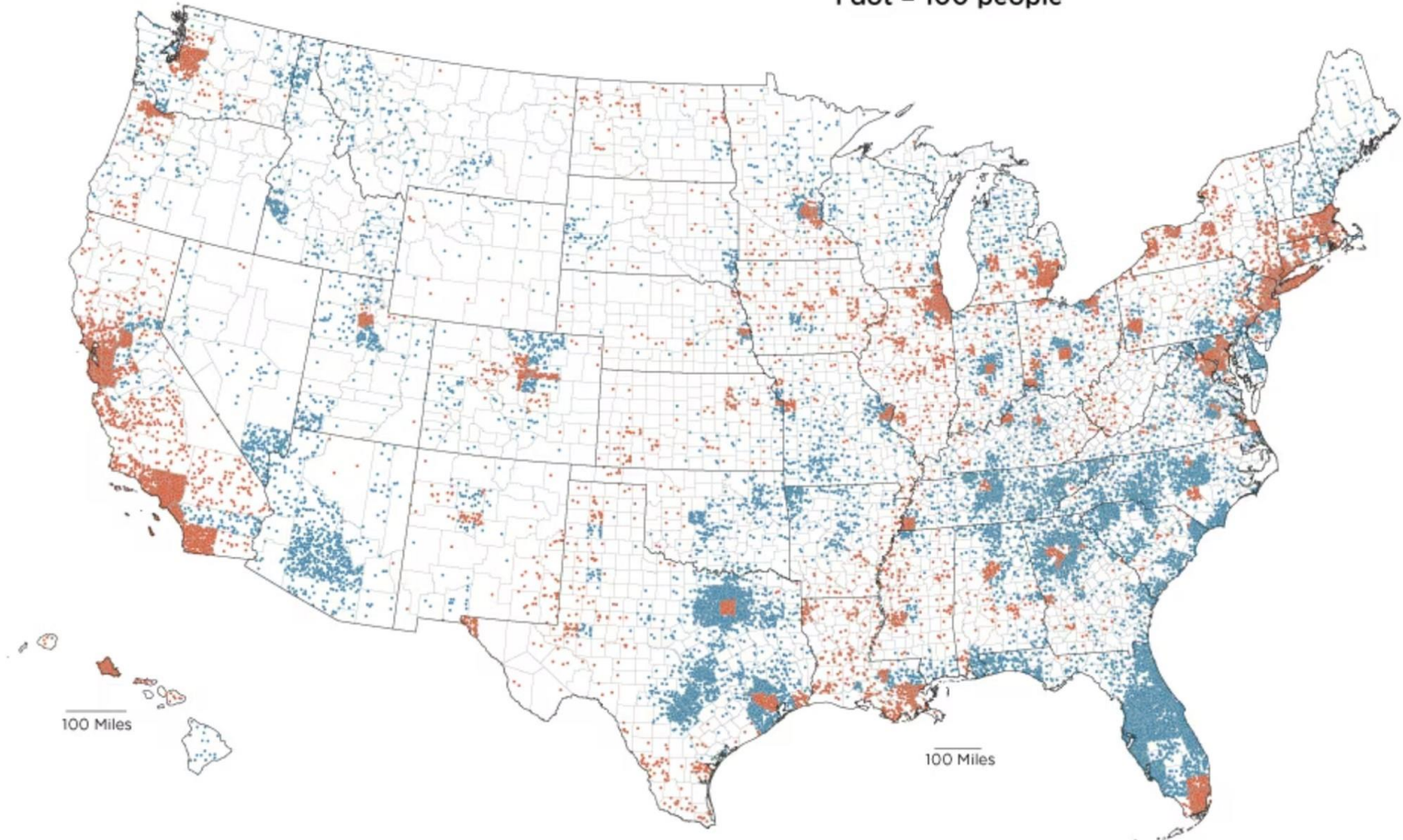
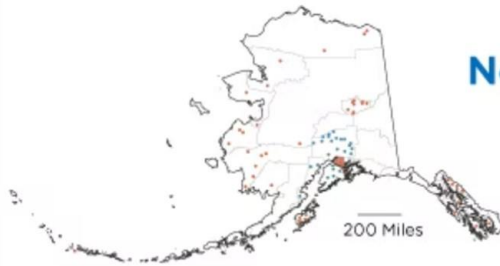
Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks, or per Broker Metrics Bareis MLS data. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



Net Domestic Migration by County: 2021-2022

Population movements occurred from counties in orange to counties in blue.

- Positive net domestic migration
 - Negative net domestic migration
- 1 dot = 100 people



Source: U.S. Census Bureau, Vintage 2022 Population Estimates.
Data released 3/30/23

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**National Median House Sales Price
Long-Term Trend by Quarter***

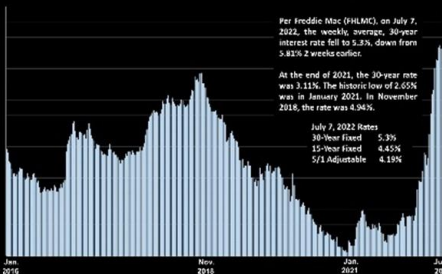


*Source: U.S. Census & Department of Housing and Urban Development, per Federal Reserve (FRED) of St. Louis. Data from FRED (FRED:SHOQZS15). Not seasonally adjusted. Data from sources deemed reliable but may contain errors and subject to revision. Numbers should be considered approximate.



**Mortgage Interest Rate Trends, 2016 – Present
30-Year Conforming Fixed-Rate Loans, Weekly Average Readings**

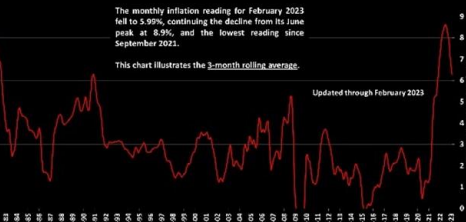
Rates published by the FHLMC



Weekly averages typically change more slowly than daily rates, which rates may fluctuate suddenly and dramatically, and it is more difficult to predict the future. Data from sources deemed reliable but not guaranteed. Investors should consult with a qualified mortgage professional and their agent.



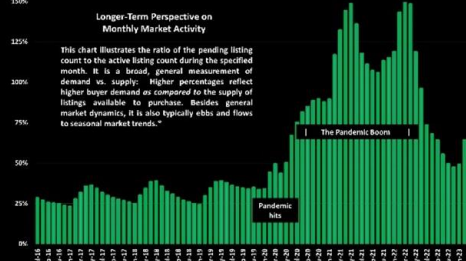
**Inflation: Consumer Price Index, 1982 – 2023*
3-Month-Rolling Average, Year-over-Year % Change, Long-Term Trends**



*3-month rolling average of Consumer Price Index for All Urban Consumers: All Items in U.S. City Average (CPAUCS1). Federal Reserve Bank of St. Louis, <https://fred.stlouisfed.org/graph?g=16624>. Data from U.S. Bureau of Labor Statistics. CHAUCS1 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.



**Pending-Sale Ratio by Month*
National Market Dynamics since 2016**



*For Realtime Research: <https://www.compass.com/research/metrics>; real-time listings posted in data. Data from sources deemed reliable, but may contain errors and subject to revision. This statistic is specific.



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New listings, active listings, price reductions, listings pending sale, sales volumes, home prices, appreciation, interest rates, financial markets, inflation, population migration, and other factors and indicators



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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