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**Marin County Real Estate**  
September 2023 Report

**COMPASS**

**“The surprisingly quick recovery [of the housing market] suggests that the residential real-estate downturn is turning out to be shorter and shallower than many housing economists expected after mortgage rates soared last year...There still aren’t enough homes for sale to meet demand.”**

*The Wall Street Journal, “The Fall in Home Prices May Already Be Over,” 9/8/23*

Generally speaking, the market rebounded much more strongly in 2023 than seemed possible at the end of 2022, when, after hitting historic peaks during the pandemic boom, economic and demand indicators hit their lowest points since the great recession. The decline in the number of sellers putting their homes on the market continues to be an enormous factor in the balance – or imbalance – between supply and demand, in the recovery in home prices, and the decline of overall sales volumes.

In August, the average, weekly, 30-year mortgage rate, as published by FHLMC, ticked back up over 7%, a situation which continues to significantly impact housing affordability. Perhaps in response, the percentage of buyers paying all cash has generally been running at its highest national level in 8 years. Stock markets were relatively volatile in August.

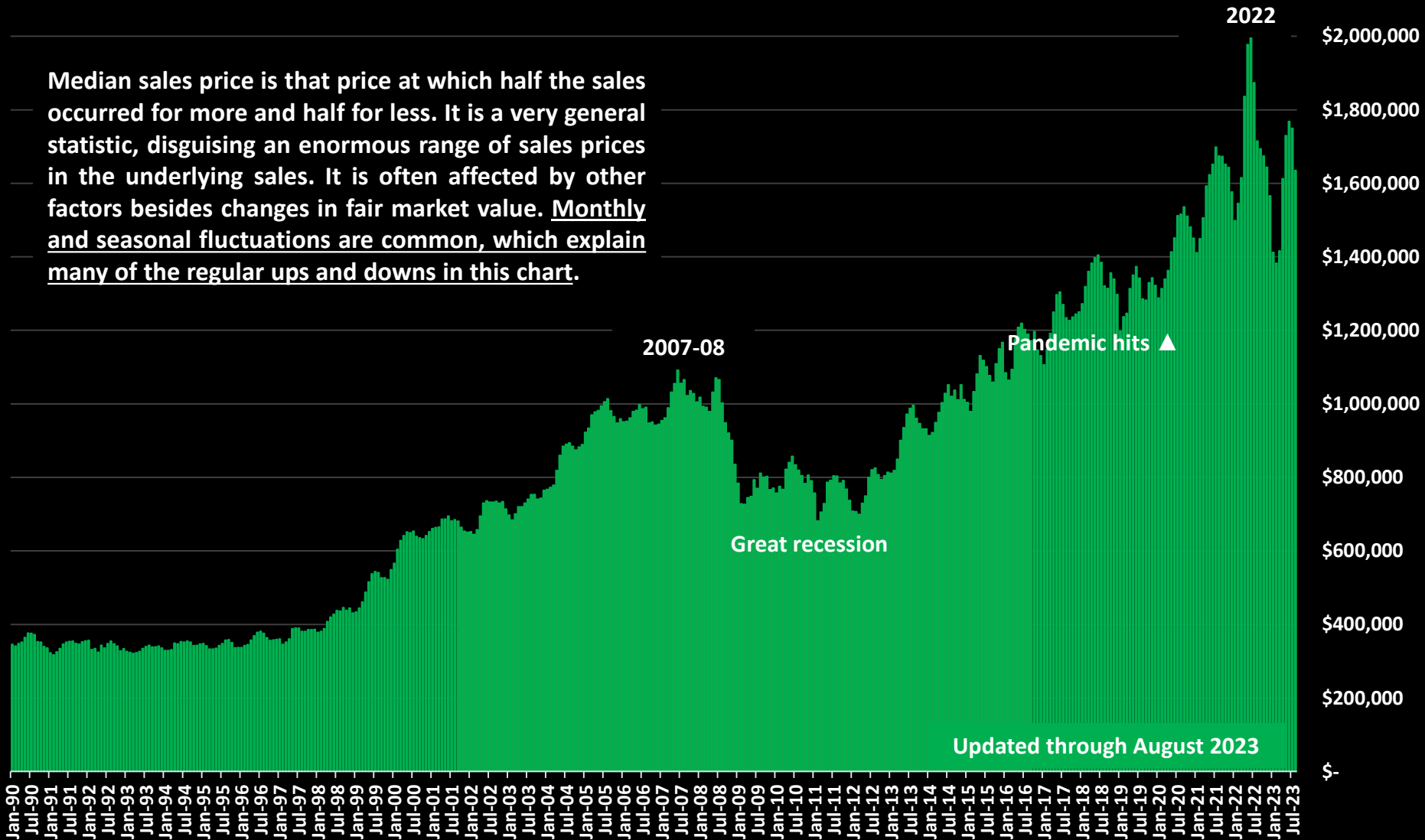
After the usual summer slowdown from spring, the autumn selling season began after Labor Day and runs until early-mid November, when the market typically begins its big, mid-winter holiday slowdown. By Thanksgiving, the number of new listings coming on market has plummeted, and December commonly sees by far the lowest level of monthly sales activity, as defined by listings going into contract.

In the meantime, we expect to see substantial activity this fall. September often sees a considerable jump in new listings coming on market.

# 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.



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

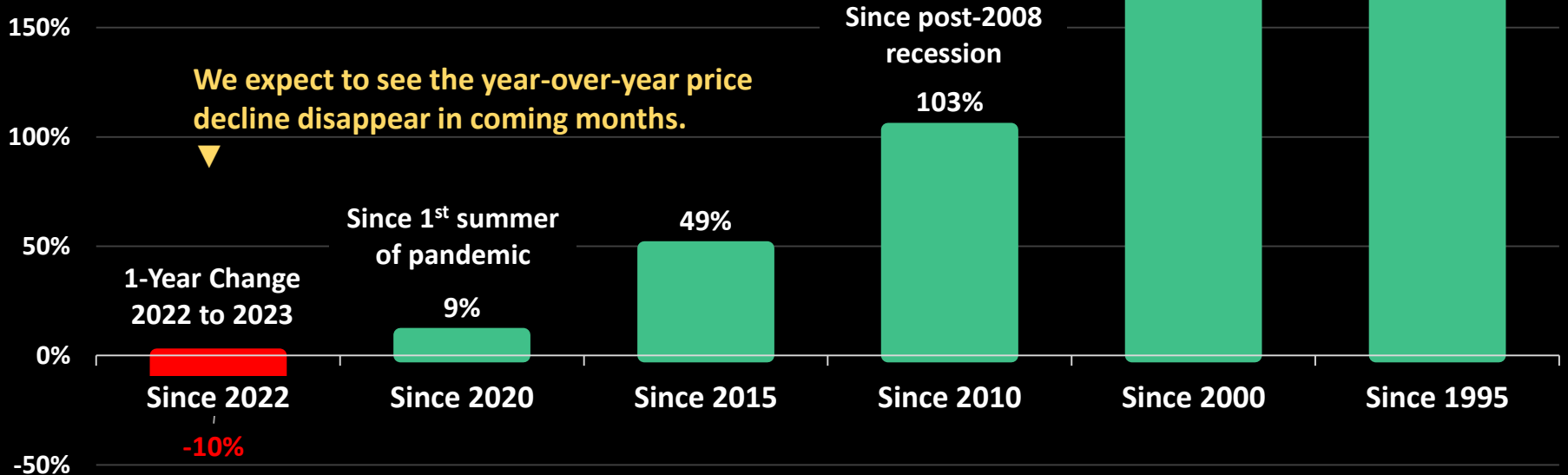
# Marin County House Price Appreciation Since 1995

Percentage Change, 3-Month-Rolling, Median Sales Price\*

350% — Comparing the summer – June-August – median house sales price with the same periods of various years since 1995 to calculate approximate short-term and longer-term appreciation rates.

250% — Median sales prices can be affected by a variety of factors other than changes in fair market value, as can year-over-year appreciation rates. Appreciation rate calculations can change substantially according to the exact periods being measured.

200% — How these rates apply to any particular property is unknown without a specific comparative market analysis.

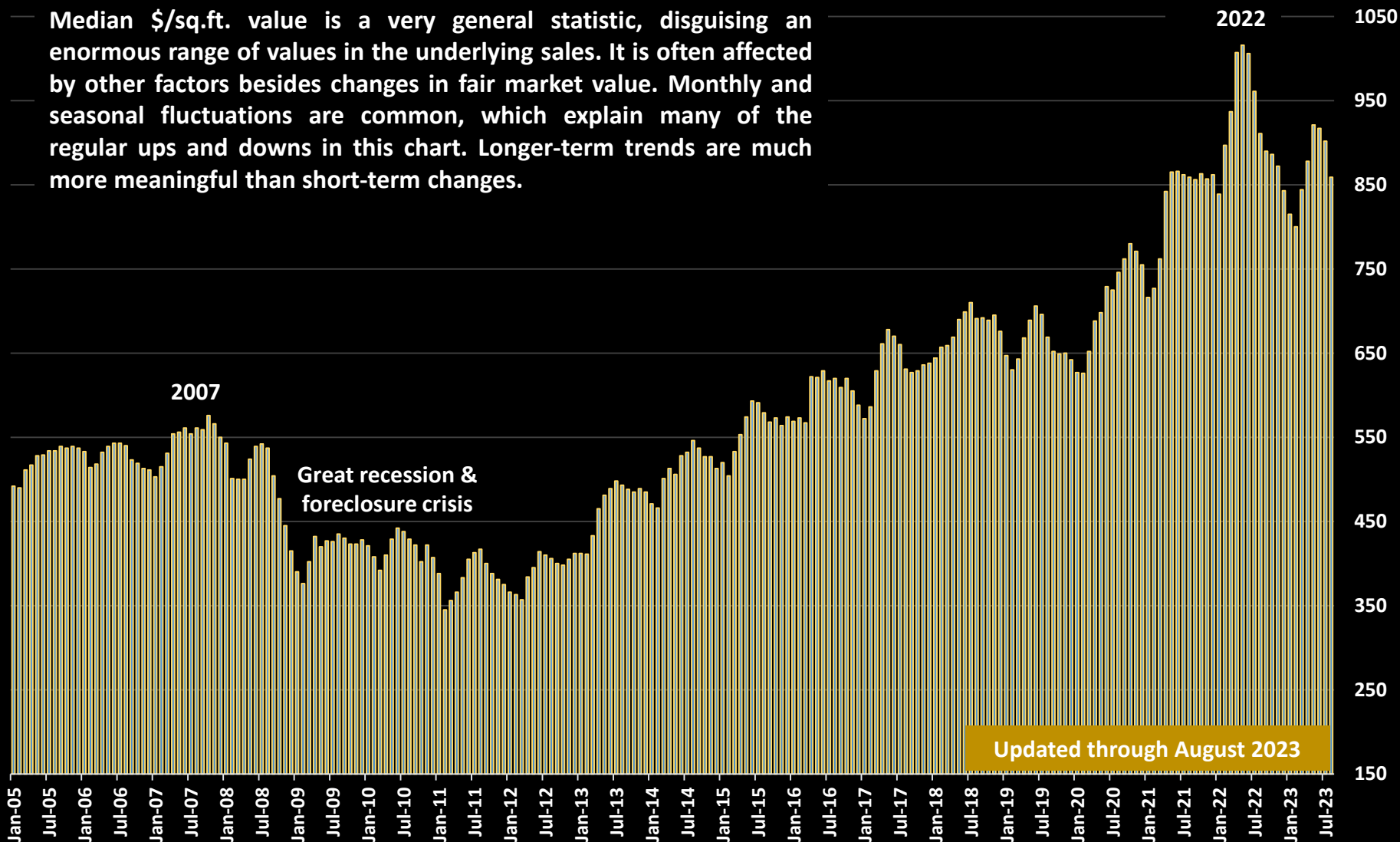


\*3-month rolling sales reported to NorCal MLS Alliance. Data from sources deemed reliable, but may contain errors and subject to revision. Percentages rounded. All numbers approximate, and may change with late-reported sales.

# Marin County House Value Trends since 2005

## 3-Month-Rolling Median Dollar per Square Foot Values\*

Median \$/sq.ft. value is a very general statistic, disguising an enormous range of values 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.



\*3-month rolling median house sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

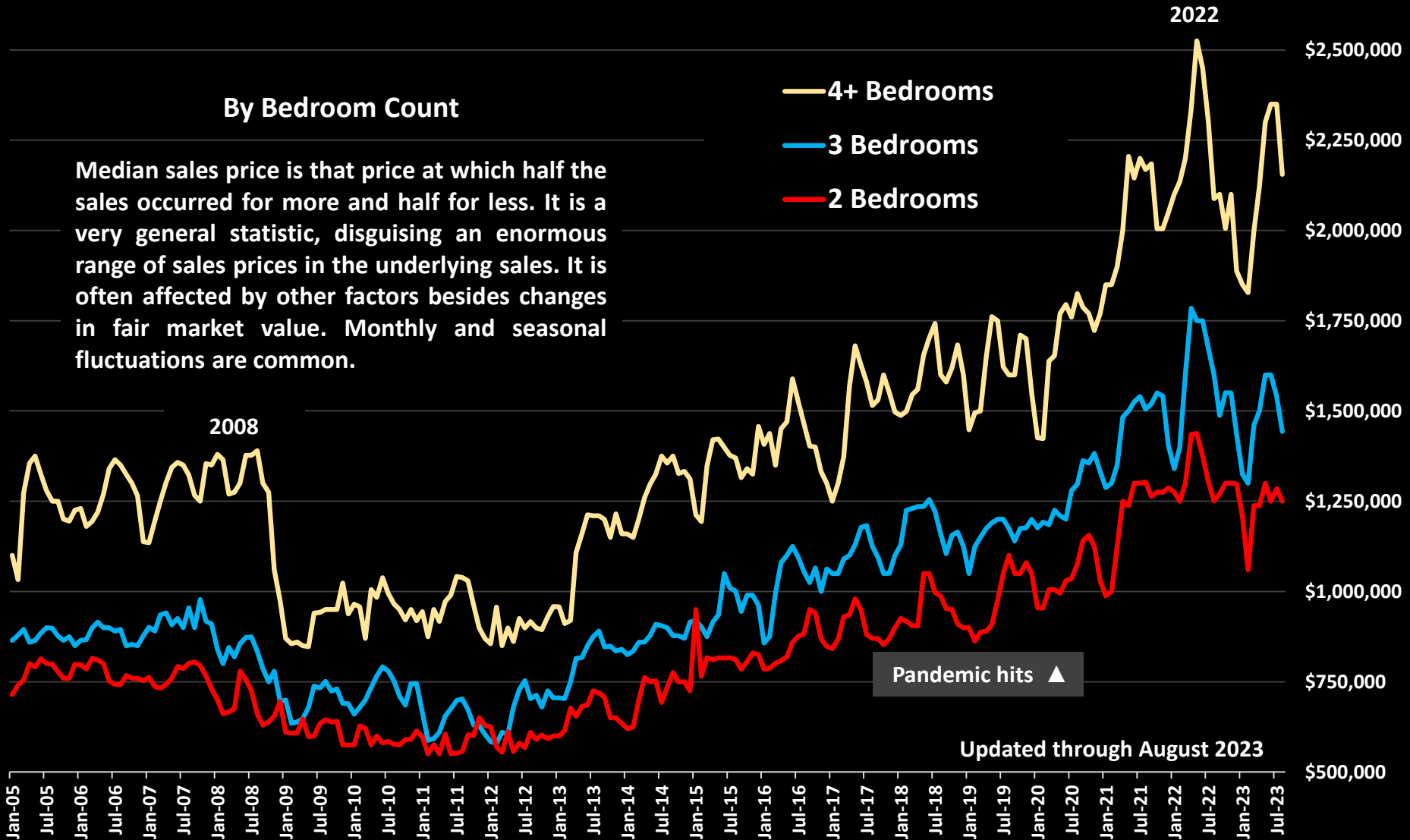
# Marin County HOUSE Price Trends since 2005

## Median House Sales Prices, 3-Month Rolling

### By Bedroom Count

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.

- 4+ Bedrooms
- 3 Bedrooms
- 2 Bedrooms



Updated through August 2023

3-month rolling median sales prices reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

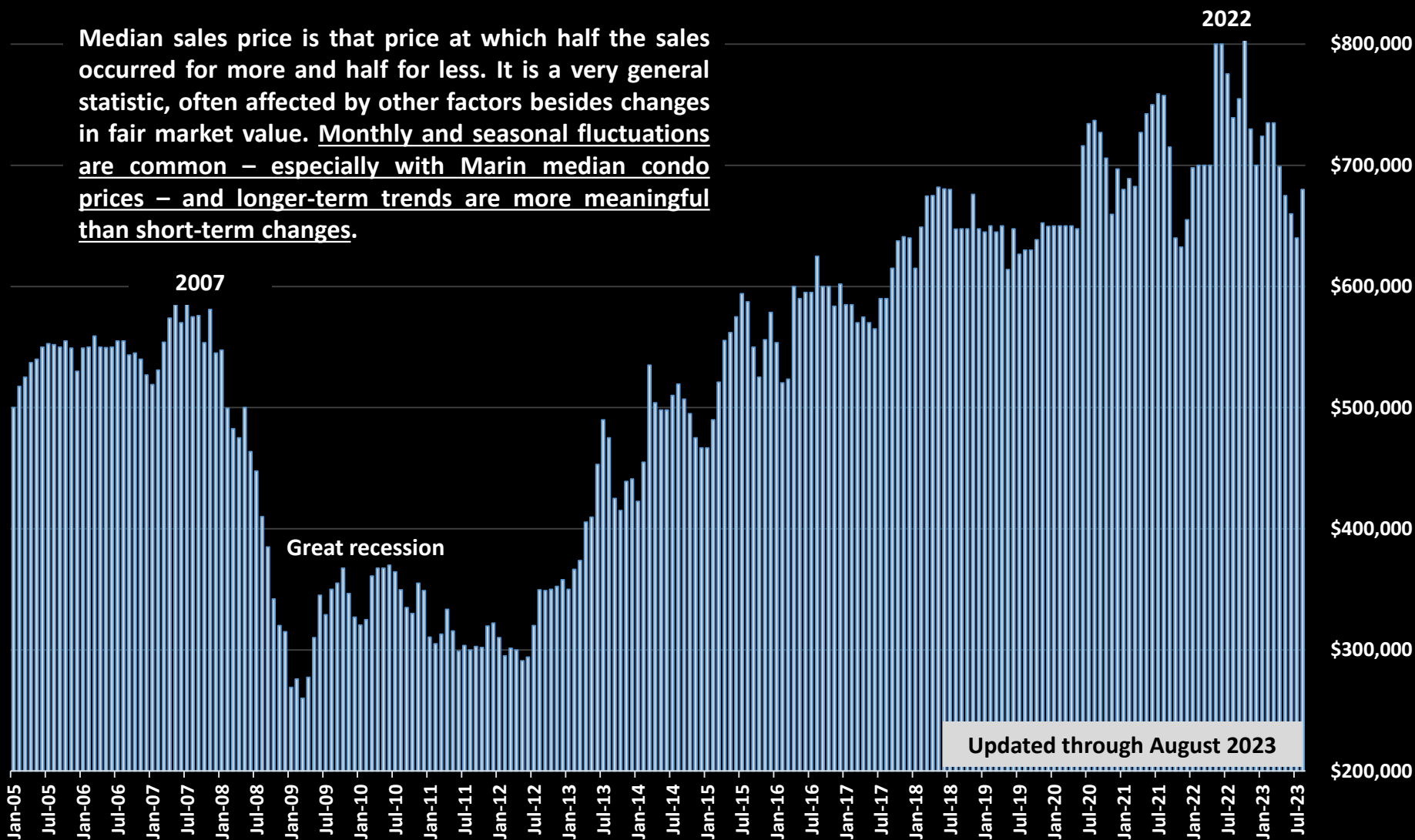




# Marin County Condo Price Trends since 2005

## 3-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 with Marin median condo prices – and longer-term trends are more meaningful than short-term changes.



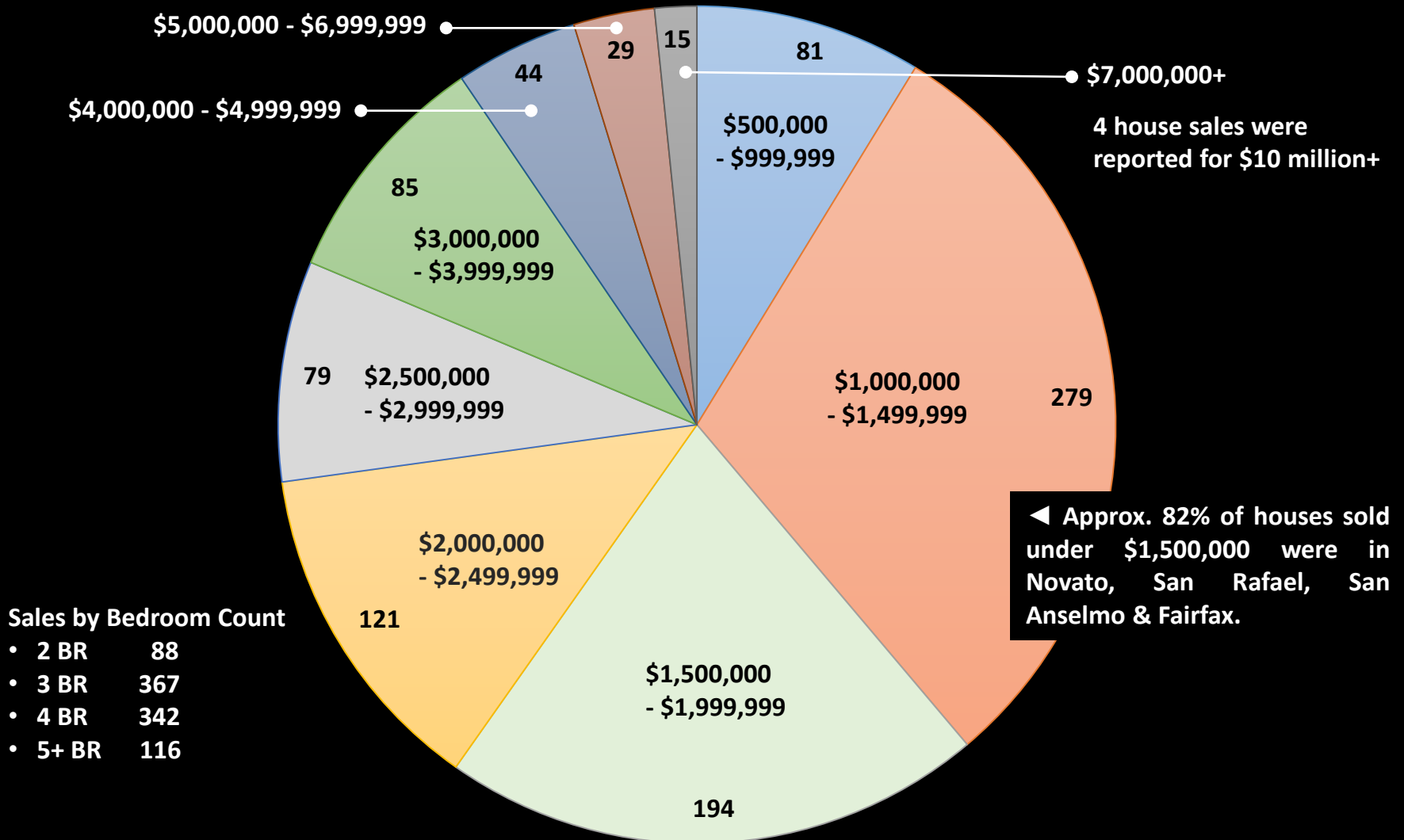
3-month rolling median condo sales prices reported to NorCal MLS Alliance, per Infosparks. 2-period moving trend line. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



# Marin County House Market

## 6 Months House Sales by Price Segment\*

This analysis does not include 320 condo and townhouse sales, most which sold for under \$1,000,000.



### Sales by Bedroom Count

- 2 BR 88
- 3 BR 367
- 4 BR 342
- 5+ BR 116

\*6 months house sales reported to NorCal MLS Alliance by mid-August 2023. 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: Homes for Sale

## Active/Coming-Soon Listings\*

Active & Coming-Soon House, Condo & Townhouse  
Listings Posted to MLS on September 7, 2023  
By Price Segment\*

- ❖ Under \$1,000,000: 118 listings
- ❖ \$1,000,000 - \$1,999,999: 145 listings
- ❖ \$2,000,000 - \$2,999,999: 61 listings
- ❖ \$3,000,000 - \$4,999,999: 38 listings
- ❖ \$5,000,000 - \$9,999,999: 21 listings
- ❖ \$10,000,000 & above: 13 listings

Includes 3 listings priced at \$20,000,000+,  
all of them located in Belvedere.

## Active/Coming Soon HOUSE Listings, with Median House List (Asking) Prices\*

- Belvedere – 13 listings - \$10,247,500
- Corte Madera – 10 listings - \$1,947,500
- Fairfax – 3 listings - \$1,395,000
- Greenbrae – 5 listing @ \$1,898,000
- Inverness – 7 listings - \$3,700,000
- Kentfield – 11 listings - \$3,400,000
- Larkspur – 8 listings - \$2,795,000
- Mill Valley – 35 listings - \$2,150,000
- Novato – 42 listings - \$1,497,500
- Ross – 2 listings @ \$3,995,000 & \$19,950,000
- San Anselmo – 23 listings - \$1,795,000
- San Geronimo Vly – 11 listings - \$1,195,000
- San Rafael – 68 listings - \$1,795,000
- Sausalito – 8 listings - \$2,472,000
- Stinson Beach – 1 listing @ \$5,995,000
- Tiburon – 15 listings - \$4,700,000
  
- Marin CONDOS – 70 listings - \$587,500
- Marin TOWNHOUSES – 14 listings - \$809,500

Median list prices may not be representative of typical median house sales values. Median list prices for active inventory often skew *higher* than median sales prices, especially in very expensive markets. Data as of 9/7/23.

\* Active/Coming Soon listings (no offer accepted) 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. Numbers of listings and median list prices change constantly.

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

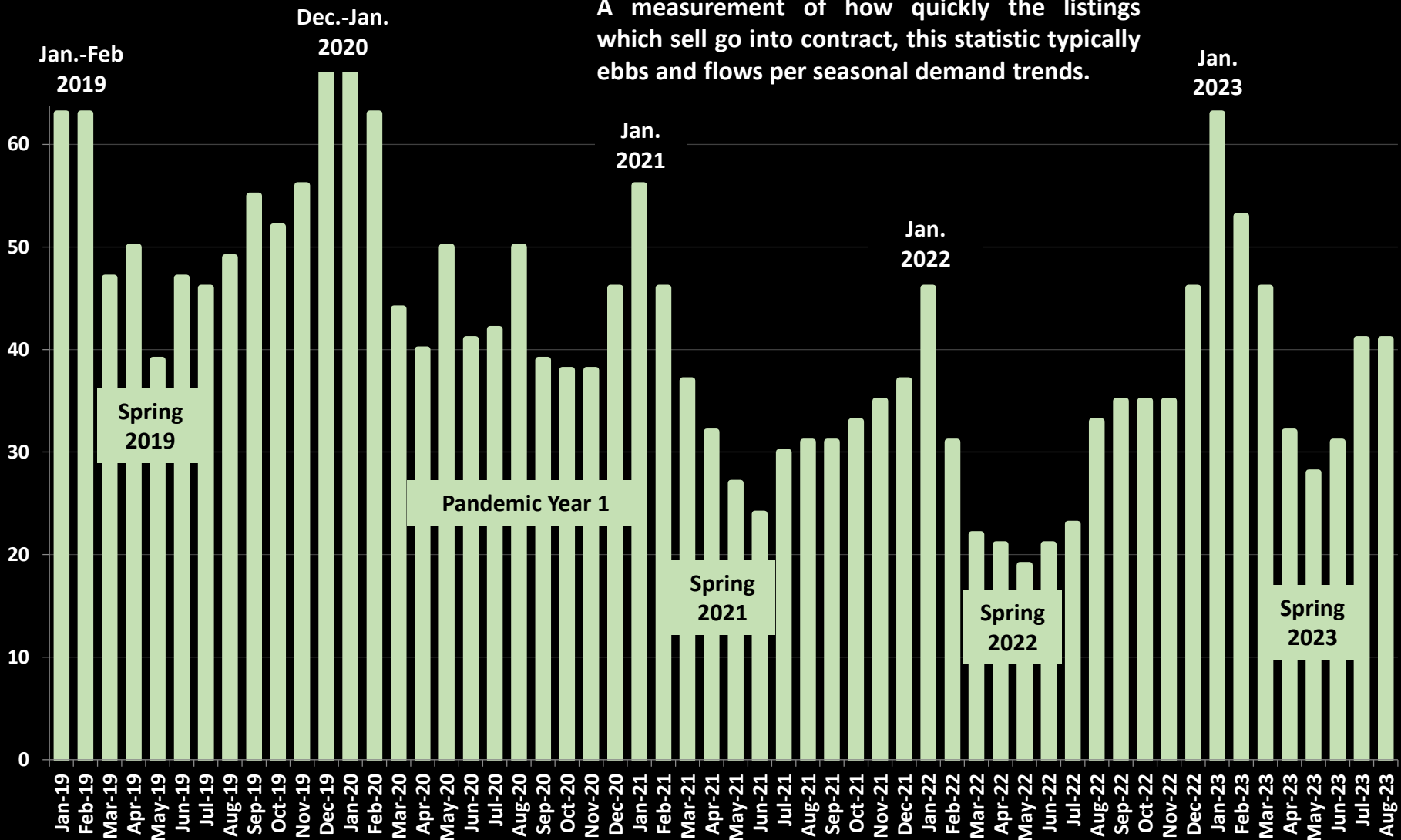
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Map reflects spring-summer 2023 sales

# Average Days on Market: Speed of Sale

## 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.



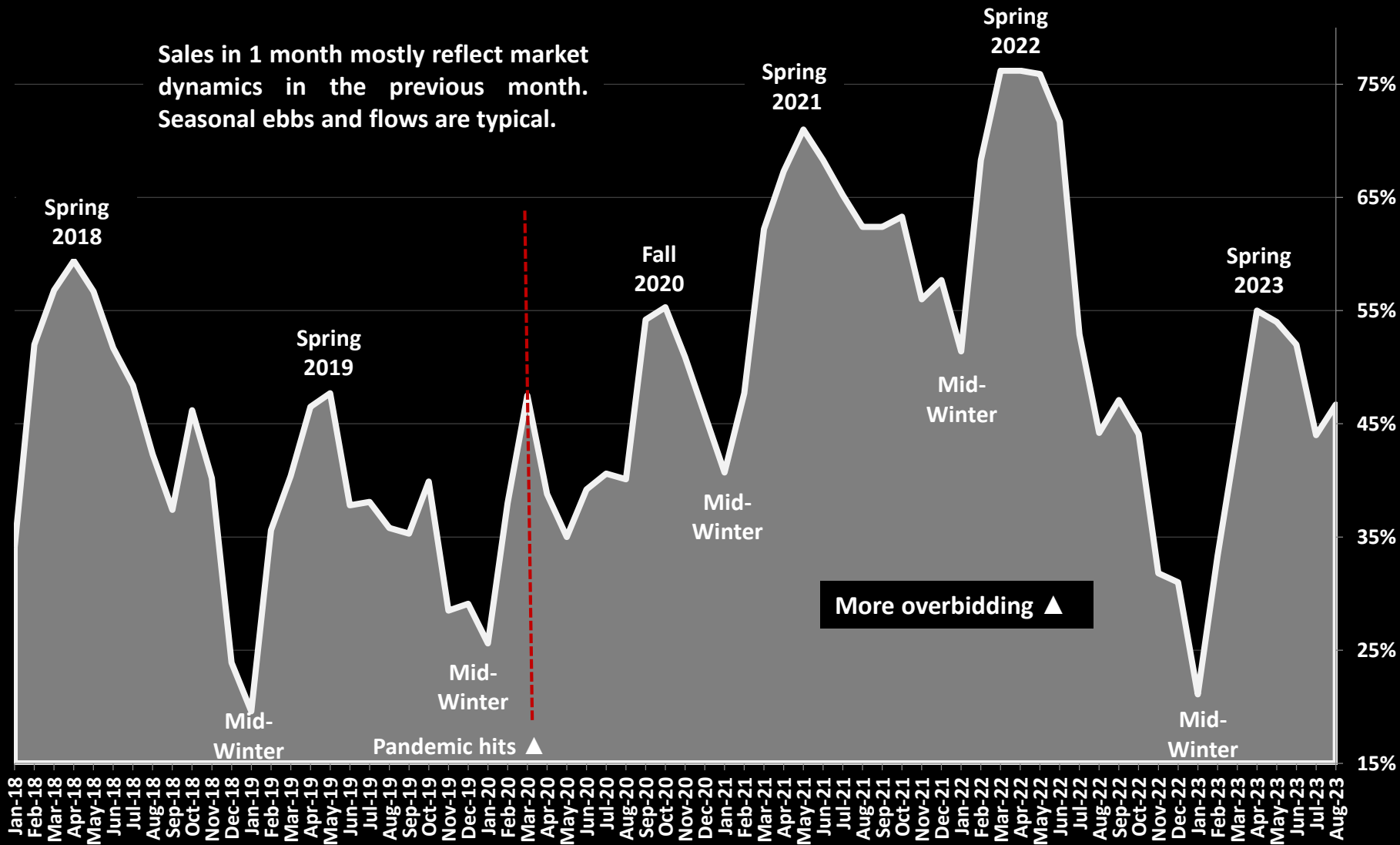
Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks, or per Broker Metrics Bareis MLS data. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



# 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.



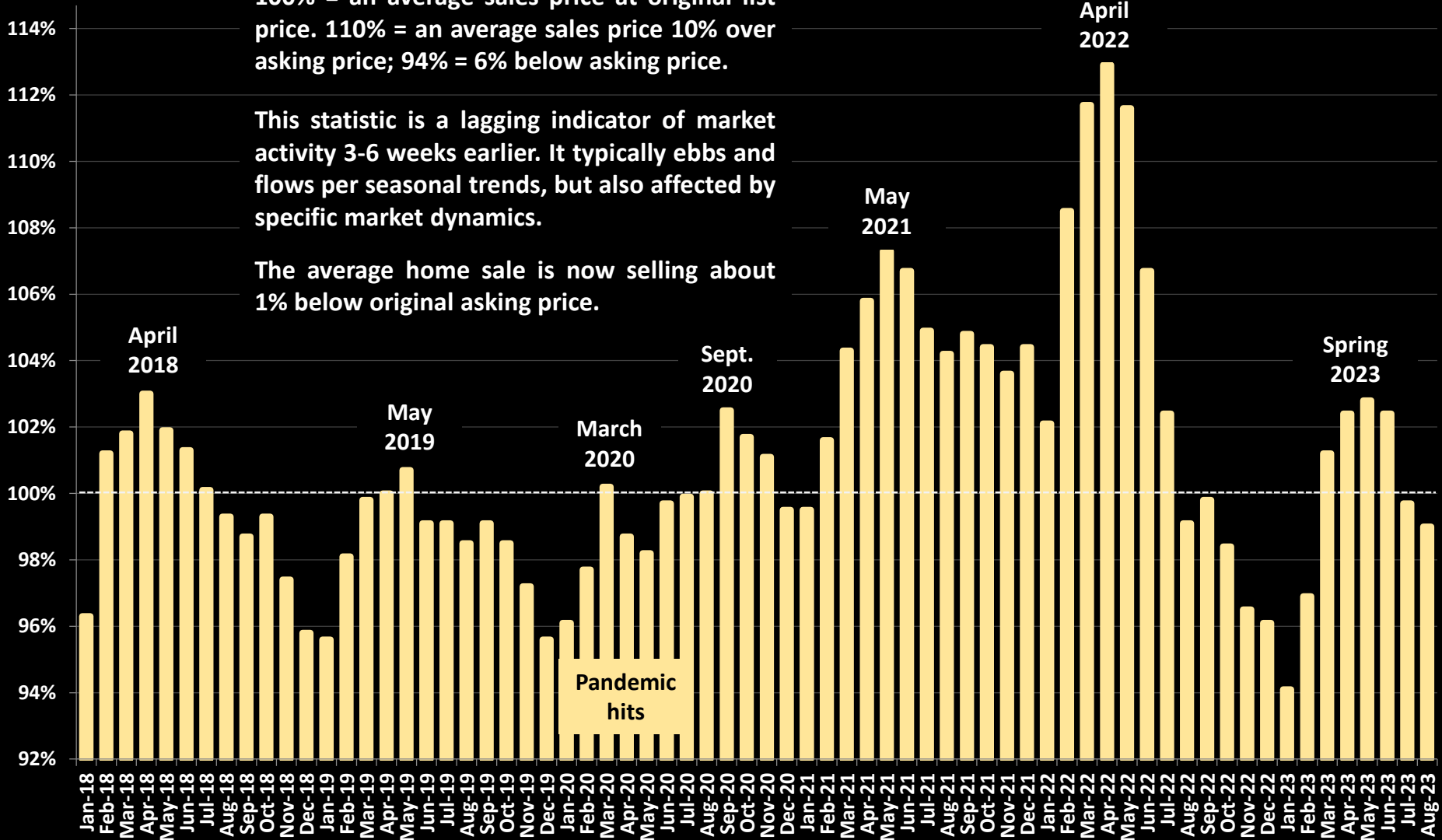
# Average Sales Price to Original List Price Percentage

## Marin County Over/Under Bidding: Market Dynamics & Seasonality

100% = an average sales price at original list price. 110% = an average sales price 10% over asking price; 94% = 6% below asking price.

This statistic is a lagging indicator of market activity 3-6 weeks earlier. It typically ebbs and flows per seasonal trends, but also affected by specific market dynamics.

The average home sale is now selling about 1% below original asking price.



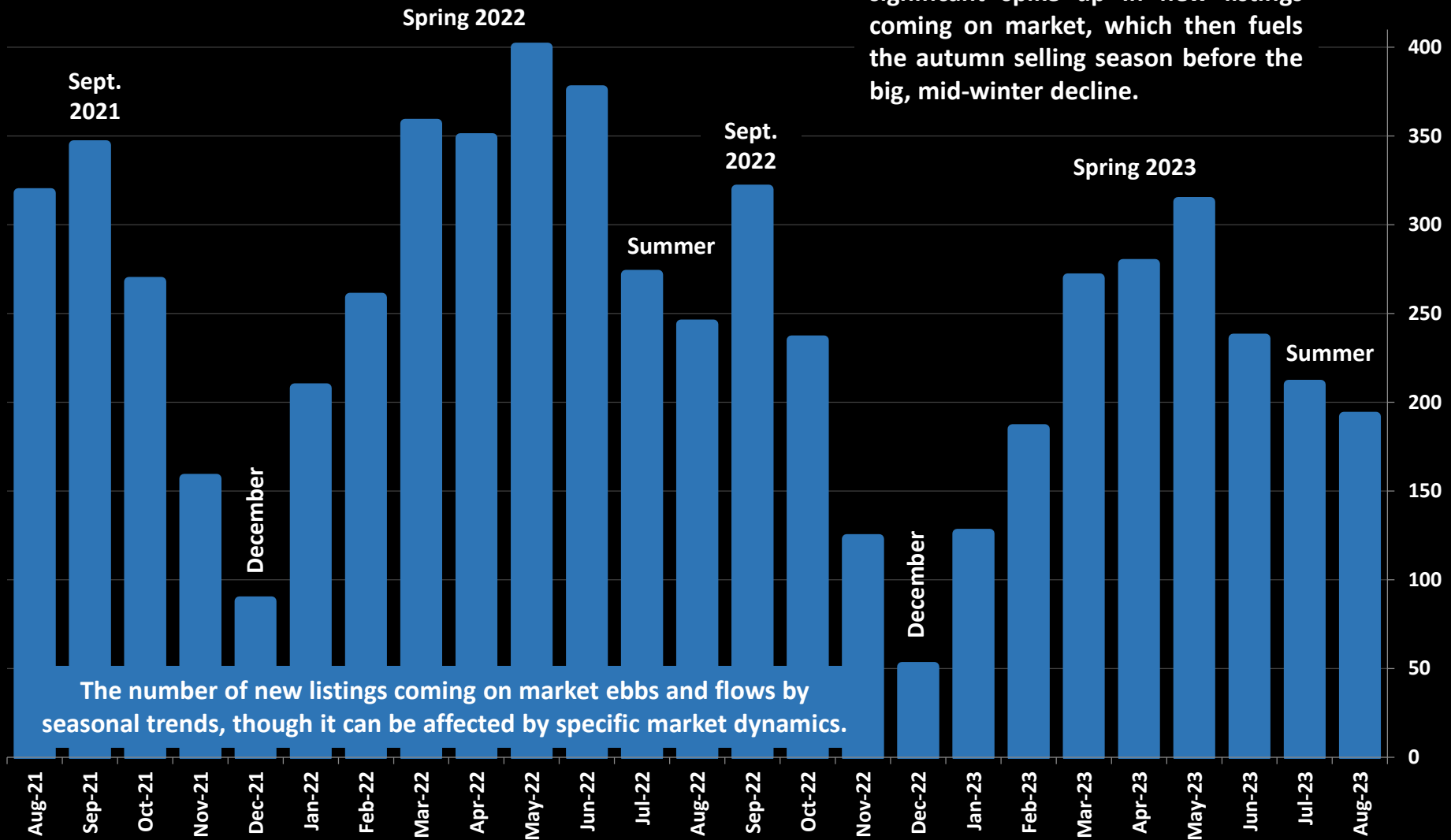
Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



# New Listings Coming on Market

## Marin County Market Dynamics & Seasonality

The month of September often sees a significant spike up in new listings coming on market, which then fuels the autumn selling season before the big, mid-winter decline.



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

Residential activity reported to 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.

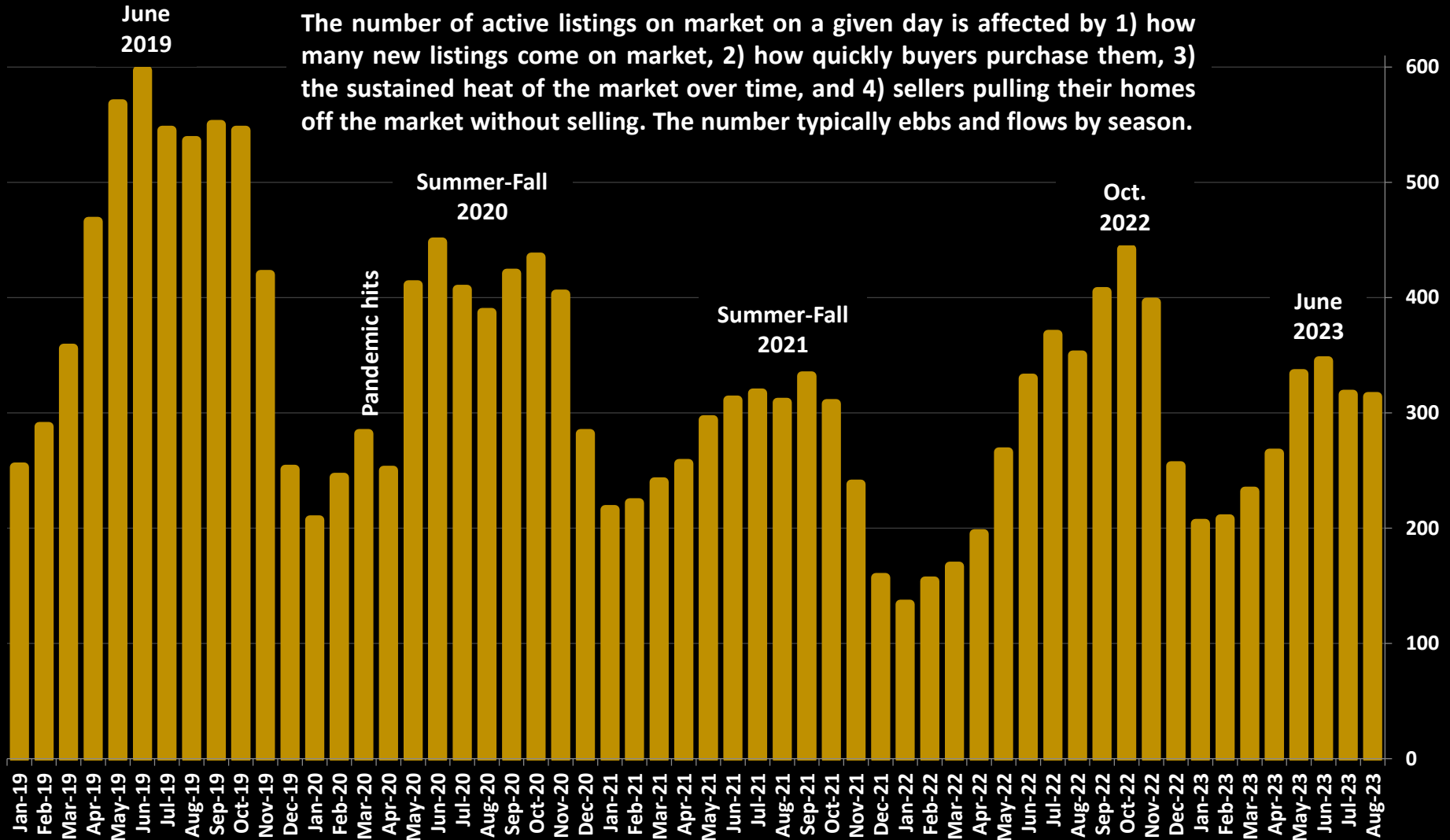


# Active Listings on Market – Longer-Term Trends

## Marin County Market Dynamics & Seasonality

A snapshot measure of how many active listings can be expected *on any given day* of the specified month.

The number of active listings on market on a given day is affected by 1) how many new listings come on market, 2) how quickly buyers purchase them, 3) the sustained heat of the market over time, and 4) sellers pulling their homes off the market without selling. The number typically ebbs and flows by season.



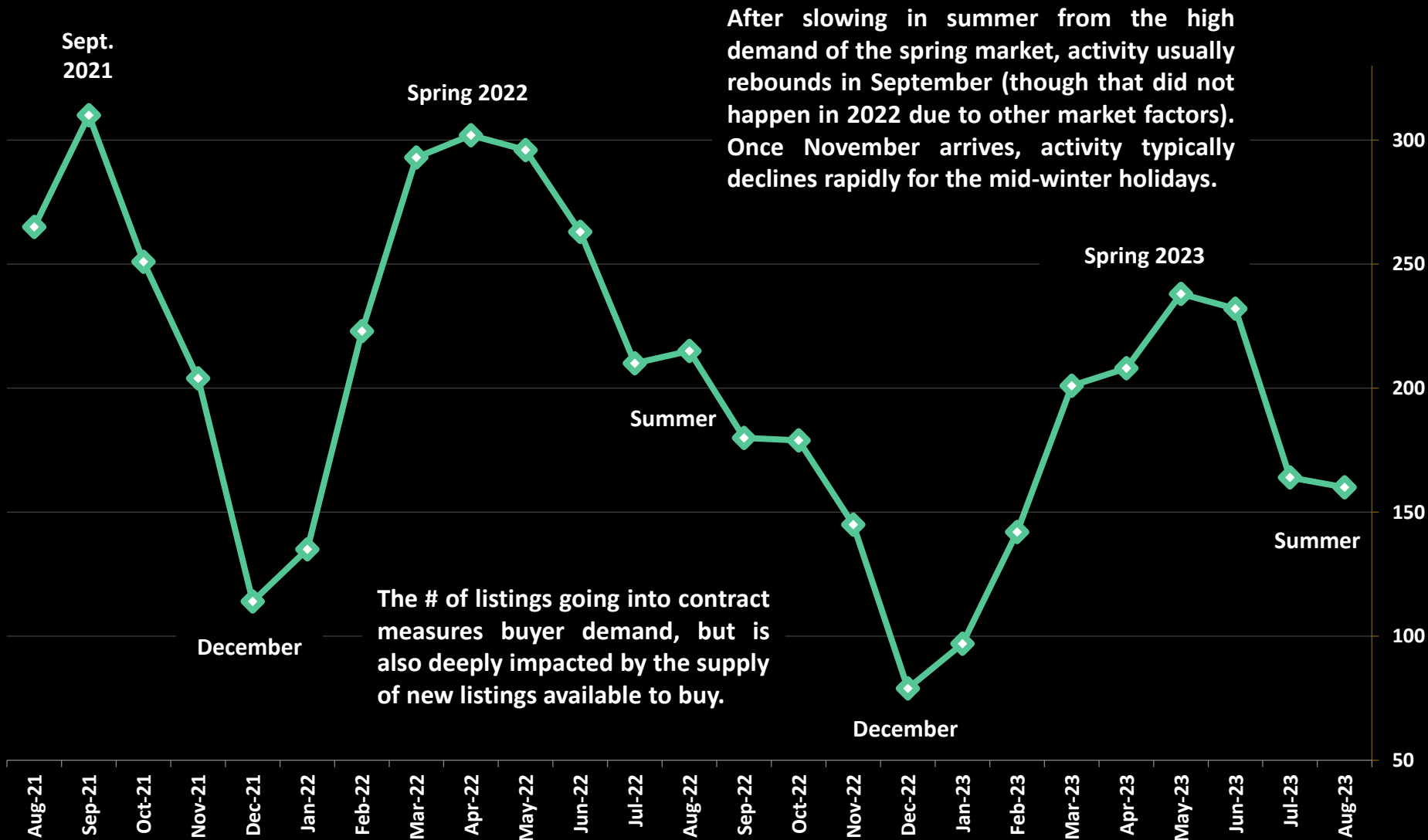
Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.





# Listings Accepting Offers (Going into Contract)

## Marin County Market Dynamics & Seasonality



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 may change with late-reported activity.

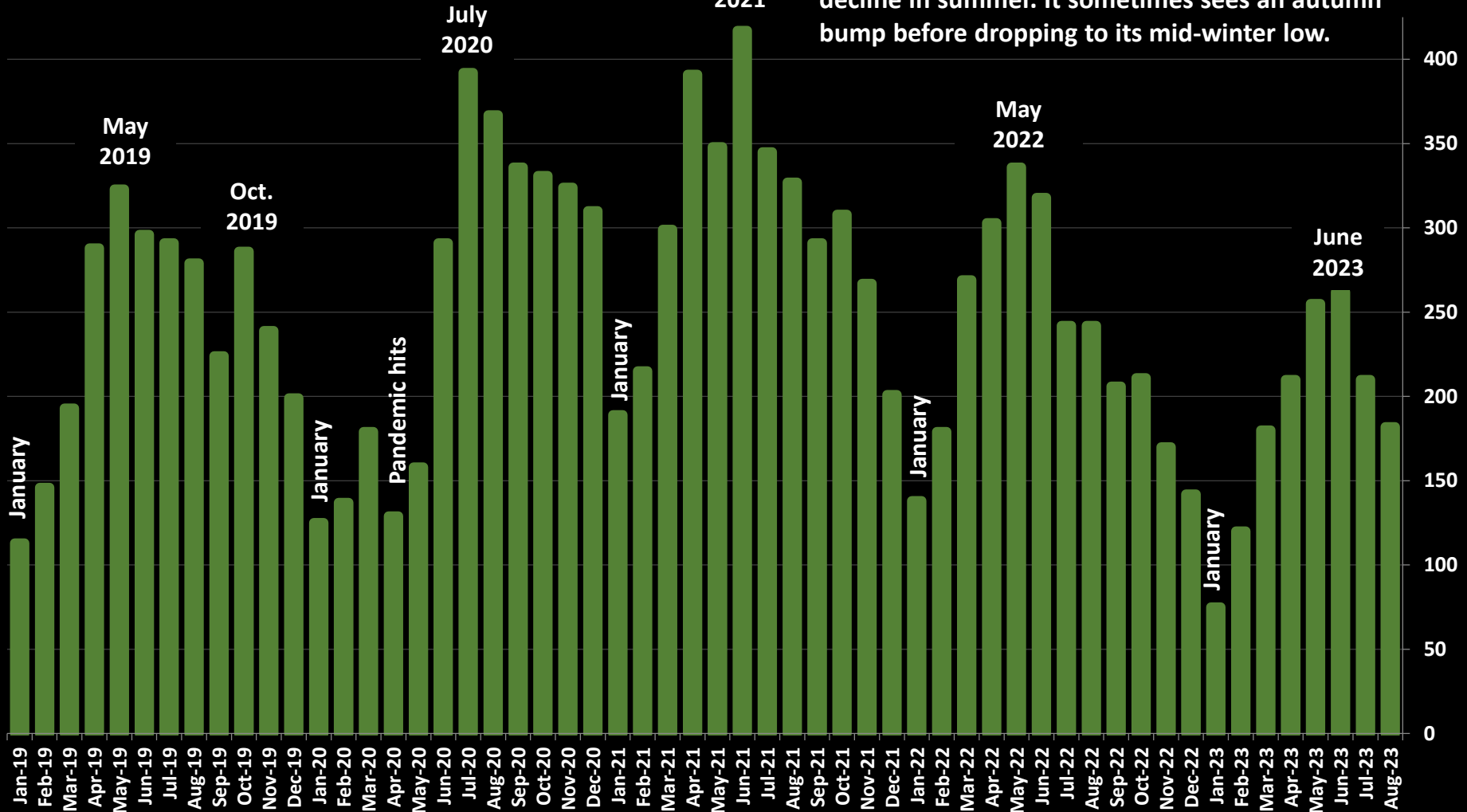


# Monthly Sales Volume

## Marin County Market Dynamics & Seasonality

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

It's not unusual for monthly sales volume to peak for the year in May or June, and then decline in summer. It sometimes sees an autumn bump before dropping to its mid-winter low.

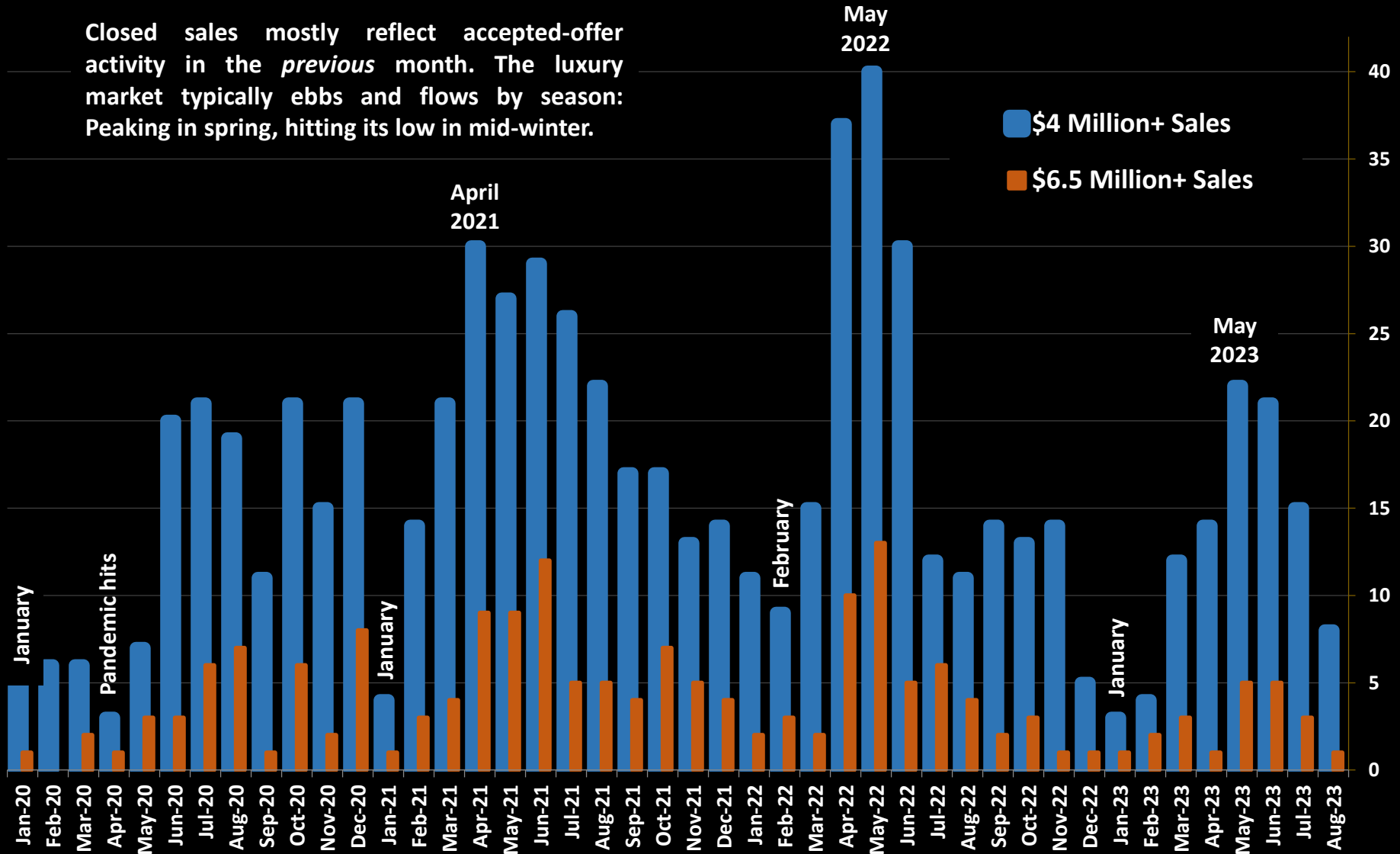


Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated based on available information and may change with late reported sales. All numbers approximate.

# Marin County Luxury Home Sales by Month

## Homes Selling for \$4 Million+ & \$6.5 Million+ since 2020

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

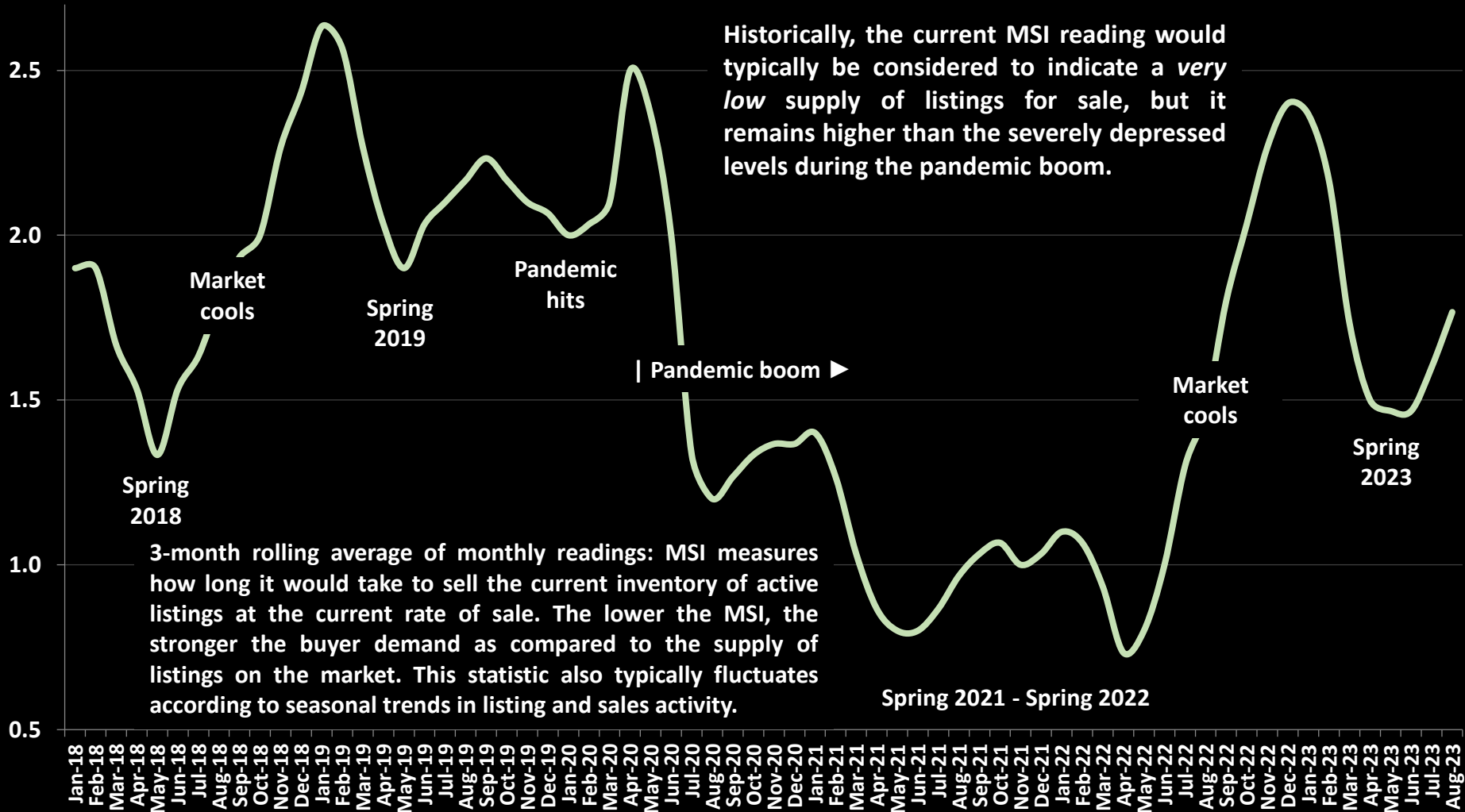


Home sales reported to Norcal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated from available data, and may change with late-reported sales. All numbers approximate.



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

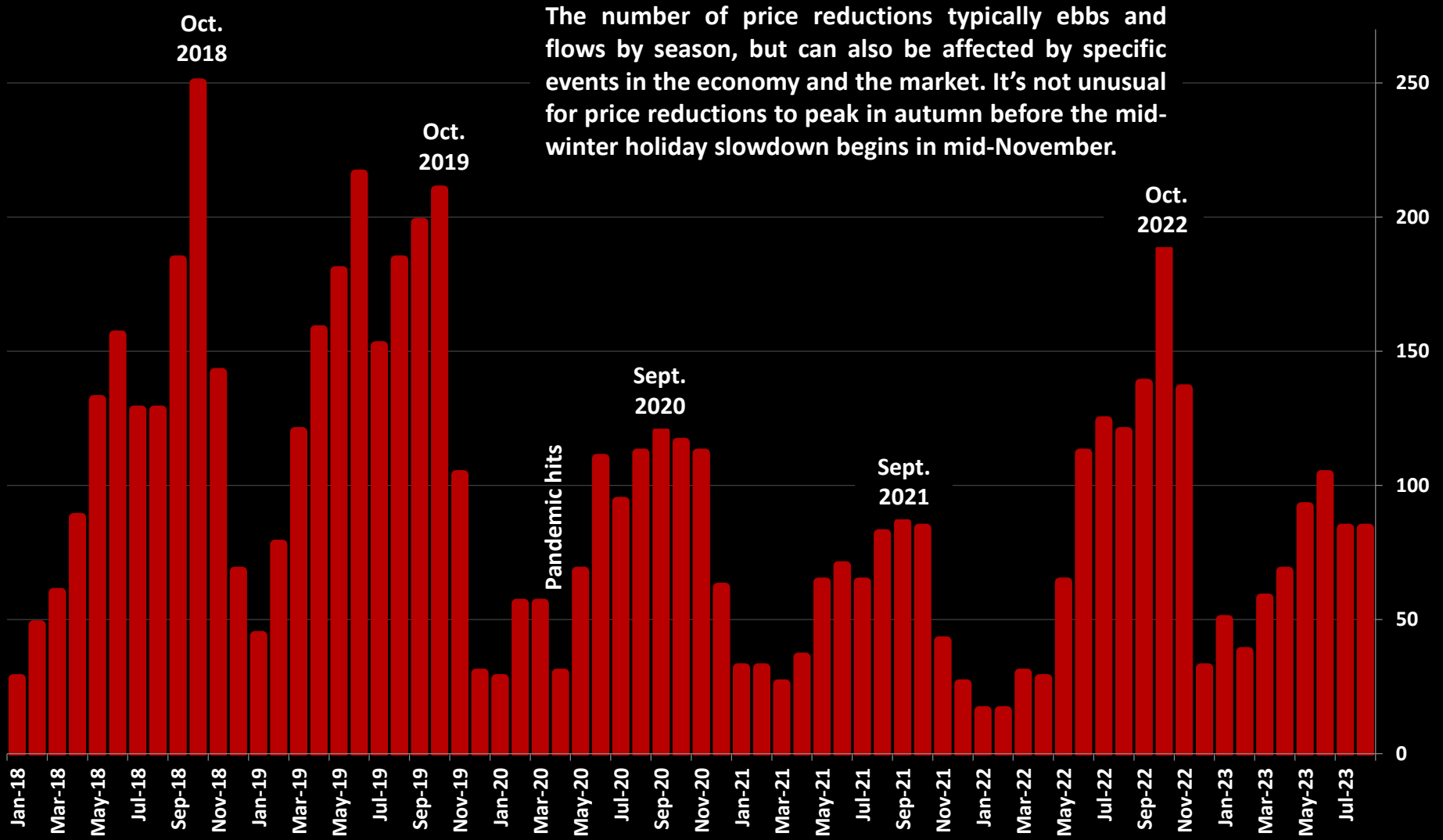
## Marin County Real Estate Market since 2018, 3-Month Rolling Average



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.

# Price Reductions on Active Listings

## Marin County Market Dynamics & Seasonality



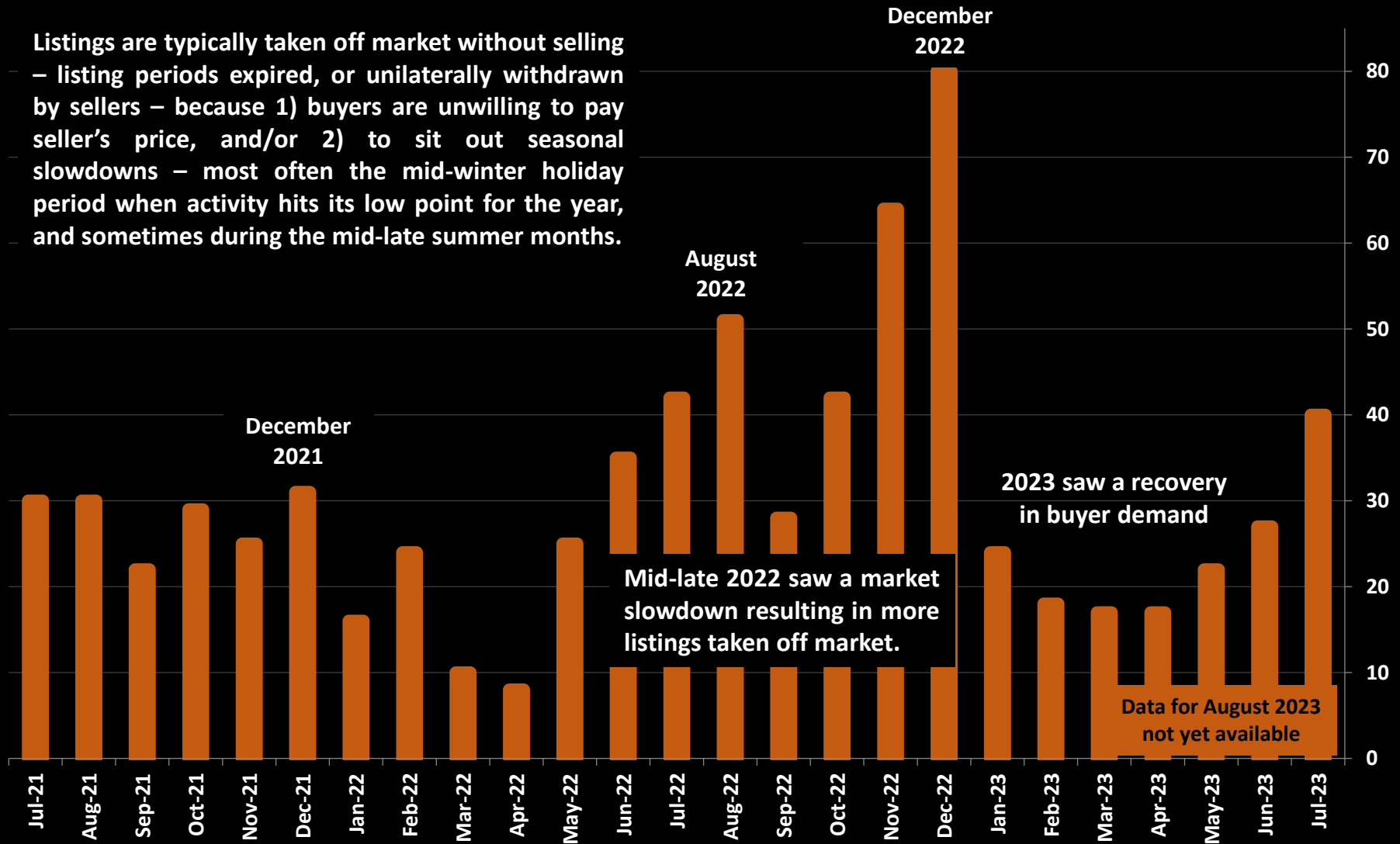
Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted to site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.



# Marin County: Not Every Home Sells

## Listings Taken Off Market Without Selling

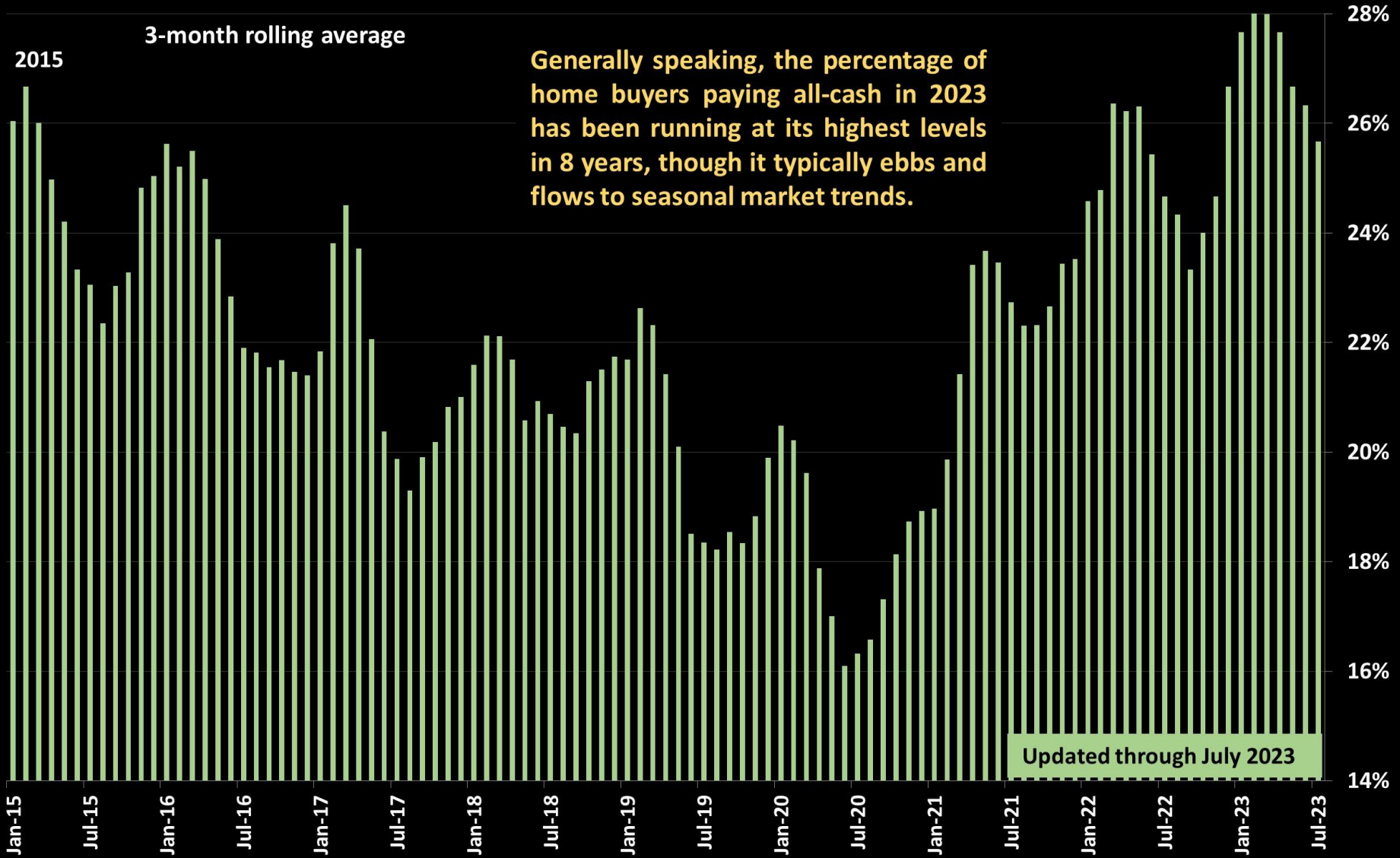
Listings are typically taken off market without selling – listing periods expired, or unilaterally withdrawn by sellers – because 1) buyers are unwilling to pay seller’s price, and/or 2) to sit out seasonal slowdowns – most often the mid-winter holiday period when activity hits its low point for the year, and sometimes during the mid-late summer months.



\* As reported to the regional MLS for houses, condos and townhouses, per Broker Metrics. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

# U.S. Percentage of All-Cash Buyers

National Market Dynamics since 2015\*



\*Realtors® Confidence Index Survey. Data copyright, National Association of Realtors®. All rights reserved. Used with permission. 3-month rolling average of NAR data. All numbers are approximate good-faith estimates based on a survey of Realtors. Data from sources deemed reliable, but may contain errors and subject to revision.

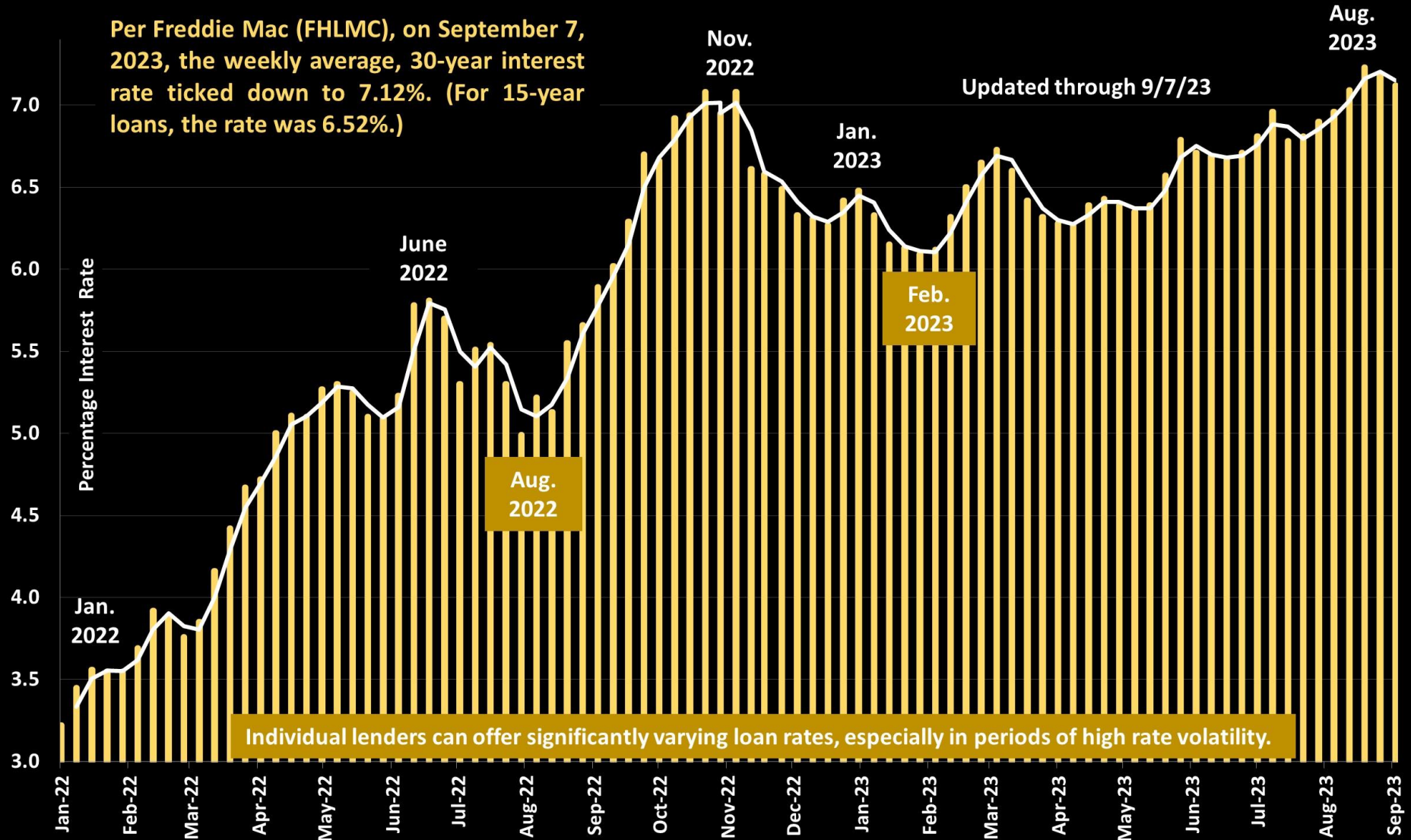




# Mortgage Interest Rates, 2022 - 2023 YTD

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

Per Freddie Mac (FHLMC), on September 7, 2023, the weekly average, 30-year interest rate ticked down to 7.12%. (For 15-year loans, the rate was 6.52%.)



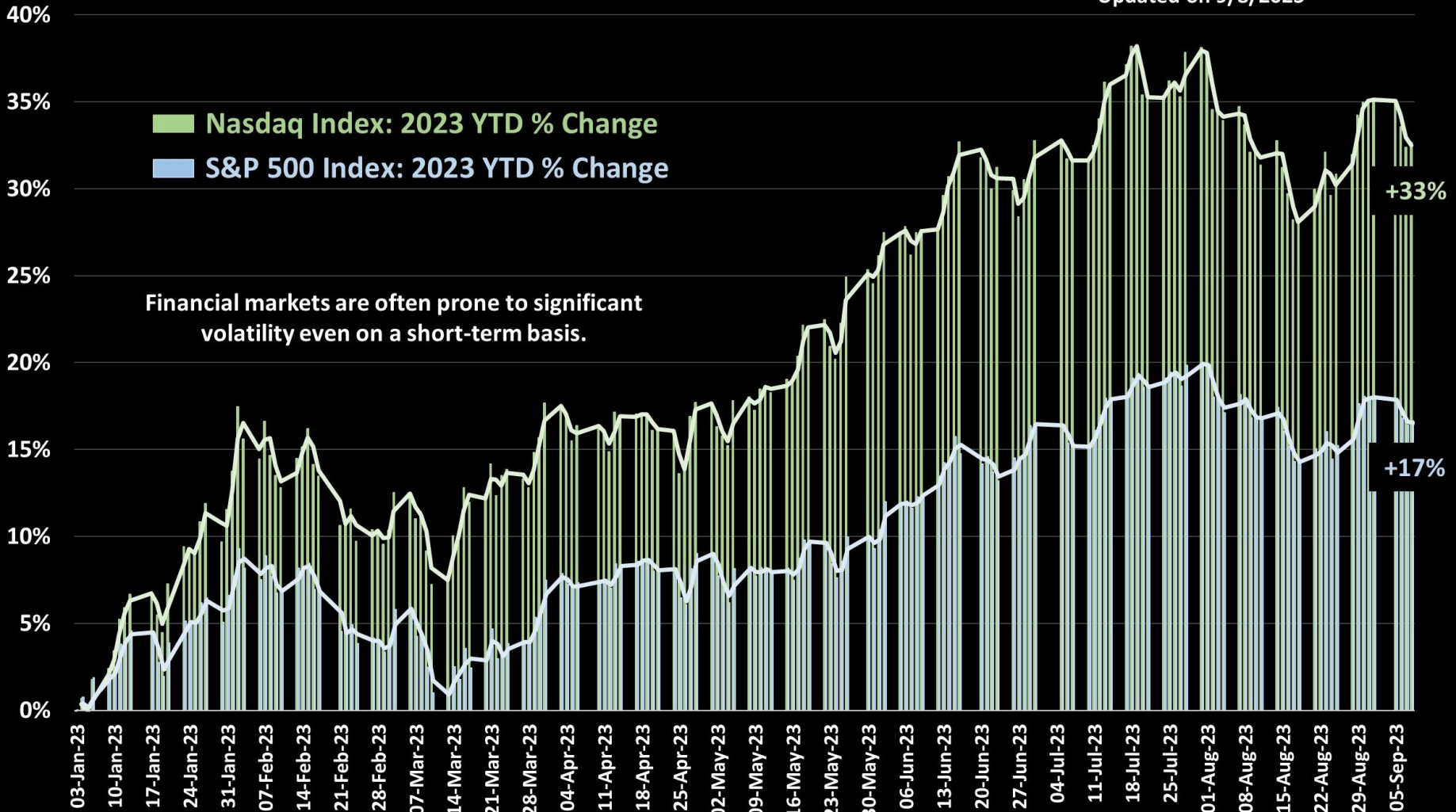
Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Data from sources deemed reliable, but may contain errors. All numbers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



# Financial Markets in 2023

## Year-to-Date Percentage Increases in the S&P 500 & Nasdaq

Updated on 9/8/2023



Data per MarketWatch.com, daily closing prices. Data from source deemed reliable, but may contain errors and subject to revision. Financial market values change constantly and all numbers to be considered approximate.

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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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