

Marin Real Estate Update – Q1 2020

The Big Picture:

Has the coronavirus affected the real estate market in Marin? It undoubtedly has though it's too early to draw concrete conclusions since we have only seen the "shelter in place" guidelines since the middle of March. **The one thing that does seem to be happening is a slowdown** in the number of sales. With Open Houses not taking place and with more restrictions on showing homes, this is a reasonable effect. **There were 432 sales in Q1 vs 715 in the previous quarter and 516 in the same quarter last year.**

Prices continued to inch up, with the median price of single family homes up 1% for the quarter and 6% for the year, to \$1,329,000. The median price of condos was \$650,000 up 2% for the quarter and up 1% for the year.

Median sales prices were nearly identical to list prices, a continuing trend from the last quarter.

The Days on Market has gone from 40 to 33. The longer time on market in the previous quarter could be attributed to the holidays in that quarter.

It has shifted from a *Balanced Market* to a *Sellers Market* for homes under \$1,500,000 and remains a Buyers Market for homes higher than that.

Prices:

The statistics for each sub-market are shown below. Prices for single family homes in San Anselmo continued to increase rapidly, although there were only 16 sales there on which to base the analysis. And Novato has again turned in a median price over \$1 million. (Note that each of the towns with an asterisk in the table below have less than 25 sales, making quarterly comparisons less reliable than the yearly changes.)

Single Family Homes		Year Change	Qtr Change		Year Change	Qtr Change
Belvedere/Tiburon	\$3,150,000	-9%	17%	Novato	\$1,101,500	3% 9%
CM/Greenbrae/Larkspur*	\$1,802,500	1%	4%	San Anselmo*	\$1,712,500	33% 15%
Fairfax/San Geronimo*	\$ 865,000	-5%	-9%	San Rafael	\$ 1,200,000	7% 0%
Kentfield/Ross*	\$2,400,000	10%	-12%	Sausalito*	\$1,825,000	-16% -2%
Mill Valley	\$1,736,000	14%	2%	All Marin	\$1,329,000	6% 1%

Condos/Townhomes		Year Change	Qtr Change		Year Change	Qtr Change
Tiburon/Mill Valley*	\$970,000	13%	8%	San Rafael	\$547,000	-10% -7%
CM/Greenbrae/Larkspur*	\$810,000	6%	-12%	Sausalito*	\$897,500	-8% 11%
Novato	\$569,000	-1%	8%	All Marin	\$650,000	1% 2%

Statistics from BAREIS MLS, deemed reliable, but not guaranteed.

* Less than 25 homes have sold this quarter for this area, so these statistics are less reliable than those for other markets.

Condo Sales made up 38% of first quarter sales, which is higher than usual. (For the past 2 quarters it was 26%)

Inventory and Time on Market

The number of homes listed increased from 212 as of January 11, 2020, to 239 as of April 8, 2020, increasing inventory to a 2-month supply.

There are no Active distressed listings. Distressed properties are those in foreclosure, short sales and bank-owned properties.

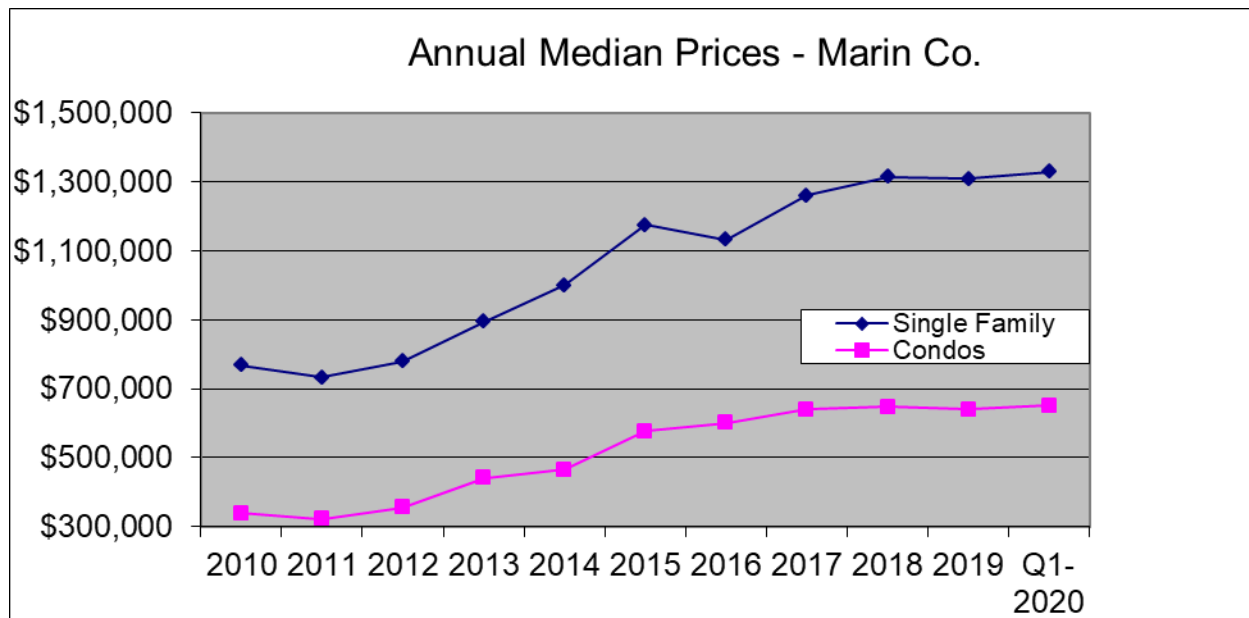
Buyers or Sellers Market?

It's generally considered a Buyers Market when less than 25% of listings are in escrow, a Balanced Market when 25-40% are in escrow, and a Sellers Market when more than 40% are in escrow. By this measure,

- It has shifted from a Balanced Market to a **Sellers Market** for homes priced less than **\$900,000**, with 41% of the for-sale homes in escrow.
- And it has shifted from a Balanced Market to a **Sellers Market** for homes priced between **\$900,000 - \$1,500,000** (50% are in escrow).

And it remains a **Buyers Market** for homes priced more than **\$1,500,000** (only 19% in escrow.)

The chart below shows median prices in Marin over the past 10 years.



For questions about the market, or to receive a Comparative Market Analysis showing the current value of your home, give me a call!



Marin Realty Experts

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