

Marin Real Estate Update – Q2 2020

The Big Picture:

The coronavirus is likely to blame for a drop in the number of sales that were concluded in Q2 – 576 vs 806 in the same quarter a year ago. **Surprisingly though, neither the coronavirus nor the volatility in the stock market have negatively impacted prices**, which are up significantly – by 8% from a year ago and by 12% from the previous quarter. This can perhaps be explained as a supply and demand dynamic. With fewer homes on the market, the price of available properties is being bid up. **The average price paid was 1% above the list price.**

The median price of single family homes was up 9% for the quarter and 8% for the year, to \$1,445,000. The median price of condos was \$723,000 up 11% for the quarter and up 10% for the year.

The Days on Market has gone from 33 to 27 which may be attributed as well to a lower supply.

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

Prices:

The statistics for each sub-market are shown below. Prices for single family homes in Novato have dropped back under \$1,000,000, but most areas registered price increases. (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	\$3,355,000	3%	7%	Novato	\$957,001	4%	-4%
CM/Greenbrae/Larkspur	\$1,687,500	1%	-6%	San Anselmo	\$1,320,750	-4%	-23%
Fairfax/San Geronimo	\$ 953,98:	-1%	10%	San Rafael	\$ 1,220,000	0%	2%
Kentfield/Ross	\$3,442,500	43%	43%	Sausalito*	\$1,700,000	-23%	-7%
Mill Valley	\$1,875,000	17%	8%	All Marin	\$1,445,000	8%	9%

Condos/Townhomes		Year Change	Qtr Change			Year Change	Qtr Change
Tiburon/Mill Valley*	\$957,500	2%	-1%	San Rafael	\$662,500	8%	21%
CM/Greenbrae/Larkspur*	\$930,000	3%	15%	Sausalito*	\$935,942	15%	4%
Novato	\$521,000	-1%	-8%	All Marin	\$723,000	10%	11%

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 19% of sales, which is half the percentage as last quarter.

Inventory and Time on Market

The **number of homes listed increased from 239** as of April 8, to 441 as of July 6, which reflects the typical spring increase, but it is down from 464 homes listed last year at this time.

Inventory remains at a 2-month supply.

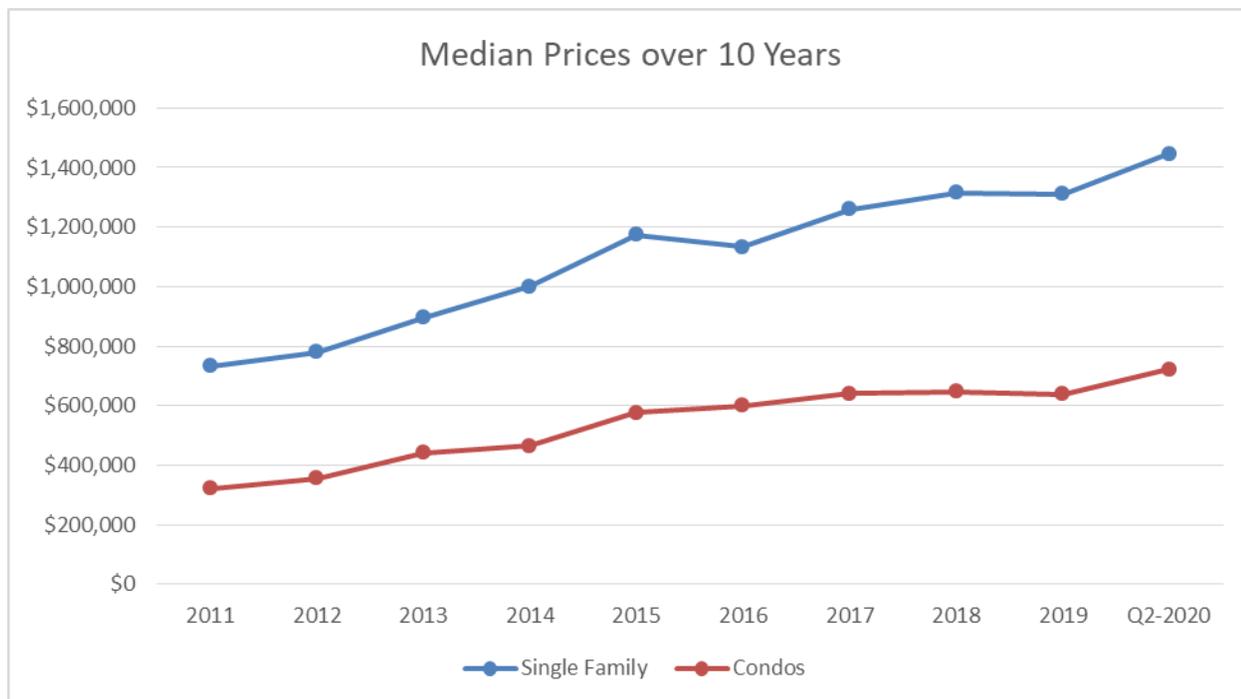
There are 4 Active distressed listings, where there were none last quarter. Distressed properties are those in foreclosure, short sales and bank-owned properties.

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 remains *a Sellers Market* for homes priced less than \$900,000, with 46% of the for-sale homes in escrow.
- It remains *a Sellers Market* for homes priced between \$900,000 - \$1,500,000 (52% are in escrow).
- It has changed from a **Buyers Market** to a *Balanced Market* for homes priced more than \$1,500,000 (37% 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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