

## Marin Real Estate Update – Q4 2019

### The Big Picture:

**Prices continued their upward march, up 6% both from the third quarter of the year, and from what they were in Q4 of last year. List prices were also up 4% from what they were in Q3, and 5% from what they were in Q4 of last year.** These increases, however, are less pronounced when we look only at single family homes and then at condos as you can see in the tables below. The number of sales was up from Q4 of the previous year from 628 homes to 715. **Median sales prices were nearly identical to list prices.** These prices mark a turnaround from Q3 where sales were off by 2% from the previous quarter.

The median price for single family homes in Q4 was \$1,310,000 compared with \$1,282,500 in the previous quarter. And the median price for condos was \$639,000, up from \$630,000 in Q3. The Days on Market has gone from 36 to 40, a favorable development for buyers.

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

### Prices:

The statistics for each sub-market are shown below. The most striking development is that prices for single family homes in San Anselmo have gone up by 20% from a year ago and 24% from the previous quarter. Both single family homes and condos in central Marin (Corte Madera, Greenbrae and Larkspur) have recovered from the double digit price declines of the previous quarter and are now showing double digit increases. This points up the volatility of price statistics that are compared from quarter to quarter. The price comparison year over year are more likely to represent true pricing trends. With 12 months having elapsed between readings.

Single Family Homes		Year Change	Qtr Change			Year Change	Qtr Change
Belvedere/Tiburon	\$2,700,000	8%	-10%	Novato	\$920,000	2%	-5%
CM/Greenbrae/Larkspur	\$1,725,000	7%	18%	San Anselmo	\$1,489,520	20%	24%
Fairfax/San Geronimo	\$ 950,000	0%	-6%	San Rafael	\$ 1,200,000	6%	2%
Kentfield/Ross	\$2,725,000	10%	-2%	Sausalito*	\$1,858,750	-19%	15%
Mill Valley	\$1,702,500	0%	-6%	<b>All Marin</b>	<b>\$1,310,000</b>	<b>0%</b>	<b>2%</b>

Condos/Townhomes		Year Change	Qtr Change			Year Change	Qtr Change
Tiburon/Mill Valley	\$899,500	-10%	-5%	San Rafael	\$588,000	-16%	5%
CM/Greenbrae/Larkspur*	\$925,000	30%	24%	Sausalito*	\$811,500	-7%	-2%
Novato	\$524,500	7%	-4%	<b>All Marin</b>	<b>\$639,000</b>	<b>-1%</b>	<b>1%</b>

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.

### Inventory and Time on Market

The number of homes listed dropped from 239 in Q4 of last year to 212 as of January 11, 2020, which is only a 1-month supply.

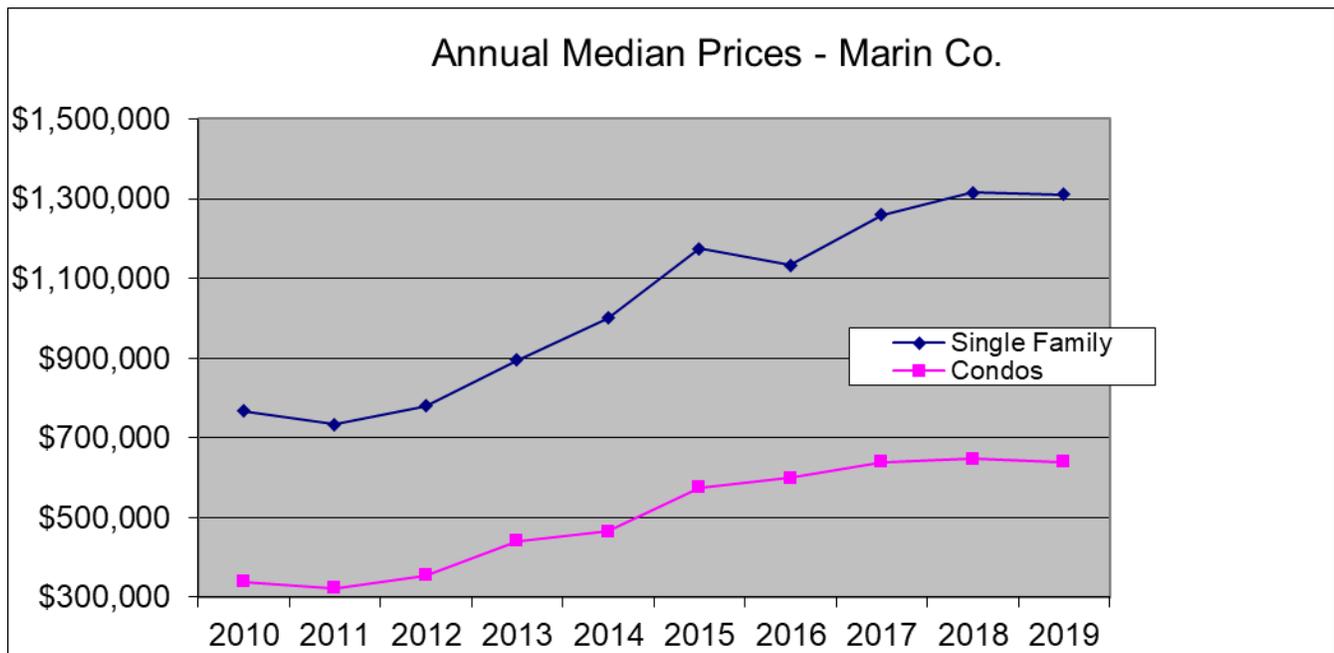
**There are only 3 Active distressed listings.** Distressed properties are those in foreclosure, short sales and bank-owned properties.

### 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 remains a **Balanced Market for homes priced less than \$900,000**, with 38% of the for-sale homes in escrow.
- It remains a **Balanced Market for homes priced between \$900,000 - \$1,500,000** (35% are in escrow).
- And it remains a **Buyers Market for homes priced more than \$1,500,000** (only 24% in escrow.)

**The chart below shows median prices in Marin over the past 10 years. There has been a noticeable leveling off since 2018.**



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



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