

Cataract Trail, photo by Fabrice Florin, Creative Commons License



Marin County Real Estate
February 2024 Report

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Open house visitor numbers have surged, new listings coming on market are rising, the pipeline of *coming listings* is filling up faster than last year, and the number of homes going into contract is expected to climb rapidly as the market wakes up. With dramatic improvements since October in interest rates, stock markets and consumer confidence, both buyers and sellers are re-engaging to a much greater degree, and the velocity of the market is accelerating.

However, even as listing inventory begins to rise, it remains very low compared to pre-pandemic norms, and a common seasonal dynamic early in the new year has been for buyers to jump back in faster and in greater numbers than sellers with new listings – especially if buyer demand was repressed in the previous year and economic conditions have rebounded. A big mismatch between supply and demand right from the start of the year deeply affects market dynamics moving into spring, and perhaps the biggest question in 2024 will be how many sellers, who have held off listing their homes since mid-2022, move forward with life plans.

January statistics based on closed sales – sales prices, sales volume, days-on-market, overbidding percentages – will mostly reflect listings that *went into contract* in late 2023, the slowest market of the year. Spring, typically the most active selling season, should soon result in substantial changes in all these indicators. Depending on the weather, “spring” in the Bay Area can begin as early as February.

Data from sources deemed reliable but may contain errors and subject to revision. Some January numbers are estimates based on data available in early February. Economic conditions can be volatile. All numbers are approximate. Header photo by Deniece Smith, used with permission.

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“Although affordability continues to impact homeownership, the combination of a solid economy, strong demographics and lower mortgage rates are setting the stage for a more robust housing market. Mortgage rates have been stable for nearly two months, but with continued deceleration in inflation, rates are expected to decline further. The economy continues to outperform due to solid job and income growth, while household formation is increasing at rates above pre-pandemic levels. These favorable factors should provide strong fundamental support to the market in the months ahead.” FHLMC (Freddie Mac), 2/1/24

“Over the last two months, [consumer] sentiment has climbed a cumulative 29%, the largest two-month increase since 1991...For the second straight month, all five index components rose... there was a broad consensus of improved sentiment across age, income, education, and geography.” University of Michigan, Consumer Sentiment Index, Preliminary January Report, 1/19/24

“The recession America was expecting never showed up...Instead, the economy grew 3.1% last year, up from less than 1% in 2022, and faster than the average for the 5 years leading up to the pandemic. Inflation has retreated substantially [and] unemployment remains at historic lows...” *The New York Times*, 1/26/24, “Economists Predicted a Recession. So Far They’ve Been Wrong.”

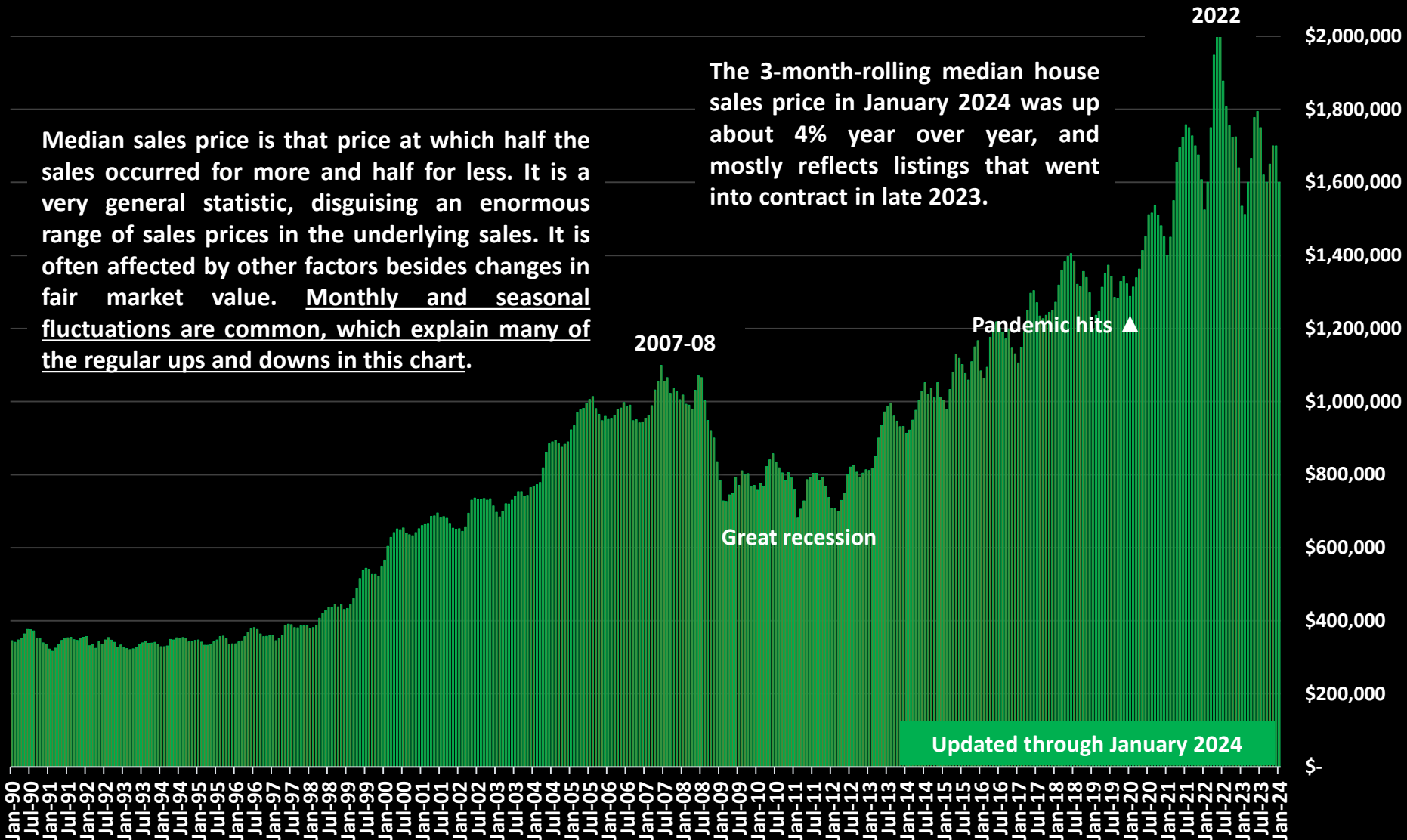
The California Association of Realtors forecasts that compared to 2023, the number of state home sales in 2024 will increase 23%, the CA median house sales price will rise 6.2%, and the average 30-year mortgage interest rate will decline to 6.3%. Jordan Levine, CAR chief economist, 1/18/2024

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.

The 3-month-rolling median house sales price in January 2024 was up about 4% year over year, and mostly reflects listings that went into contract in late 2023.



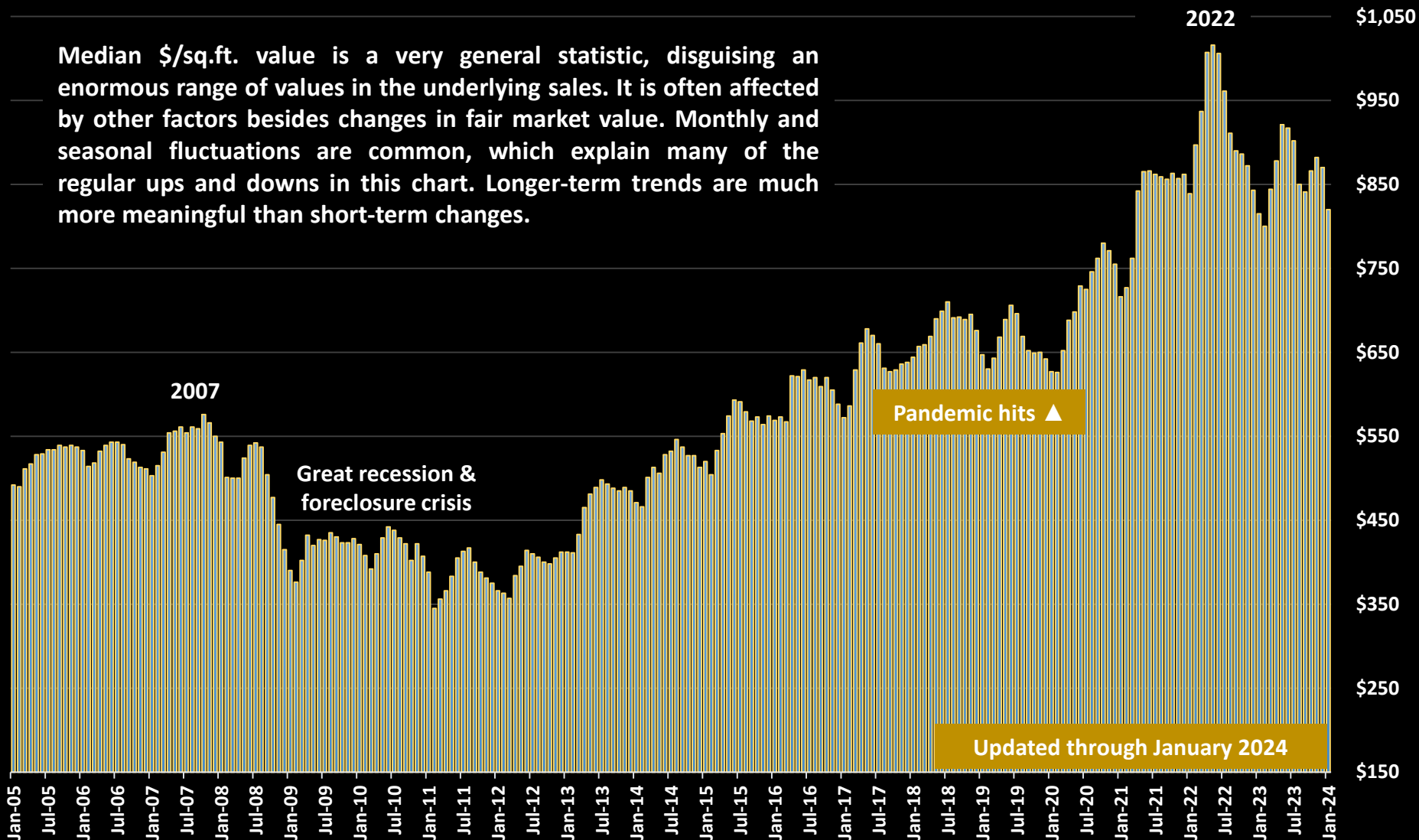
3-month rolling average of monthly median sales prices for "existing" houses, per CA Association of Realtors, or per NorCal MLS Alliance. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



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.



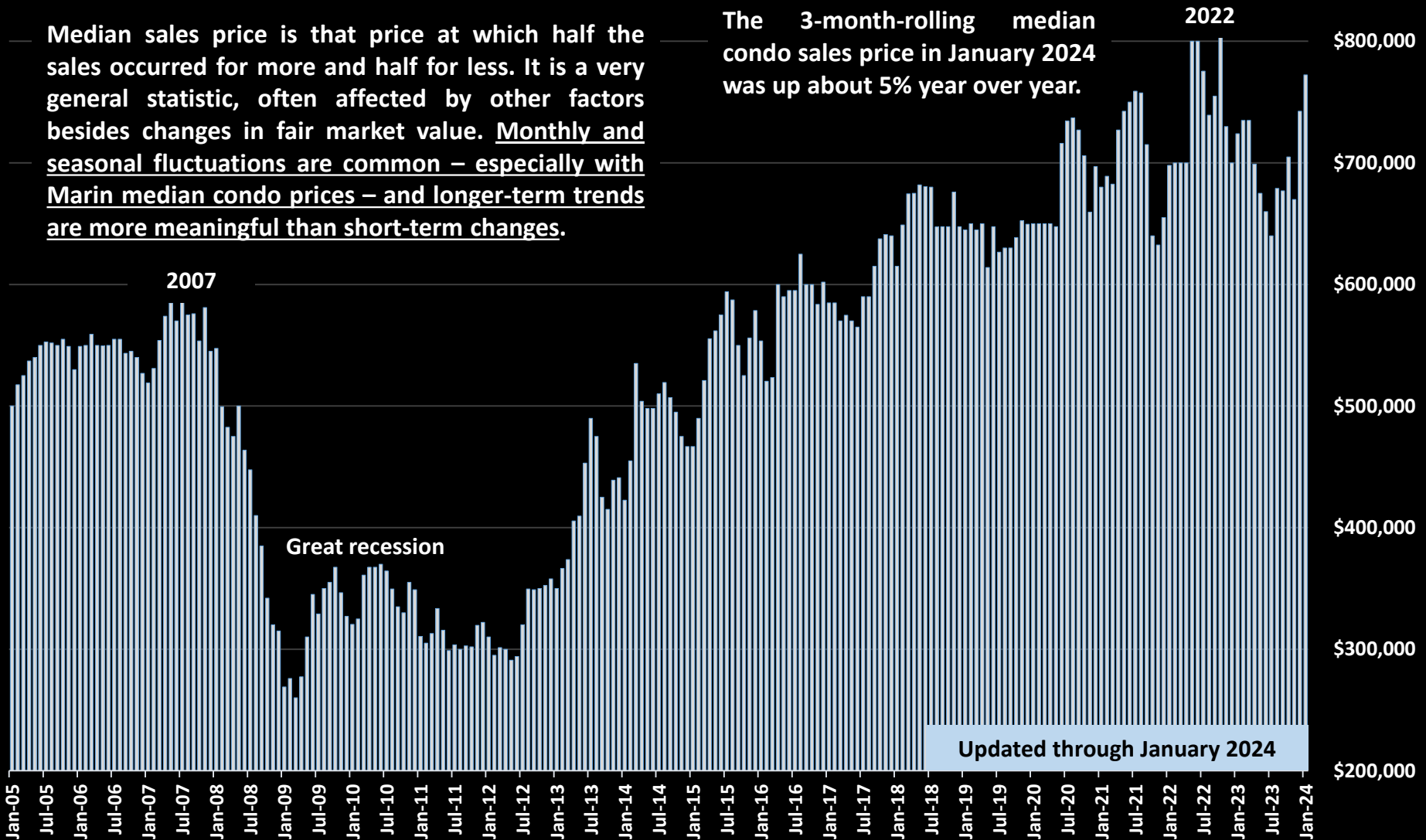
*3-month rolling median house sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

Marin County 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.

The 3-month-rolling median condo sales price in January 2024 was up about 5% year over year.



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.



An aerial photograph of Marin County, California. The image shows a rugged coastline with steep, forested hills and a large bay. The water is a deep blue, and the land is a mix of green and brown. The text "Click Here for Marin County Home Price Map" is overlaid on the lower left portion of the image.

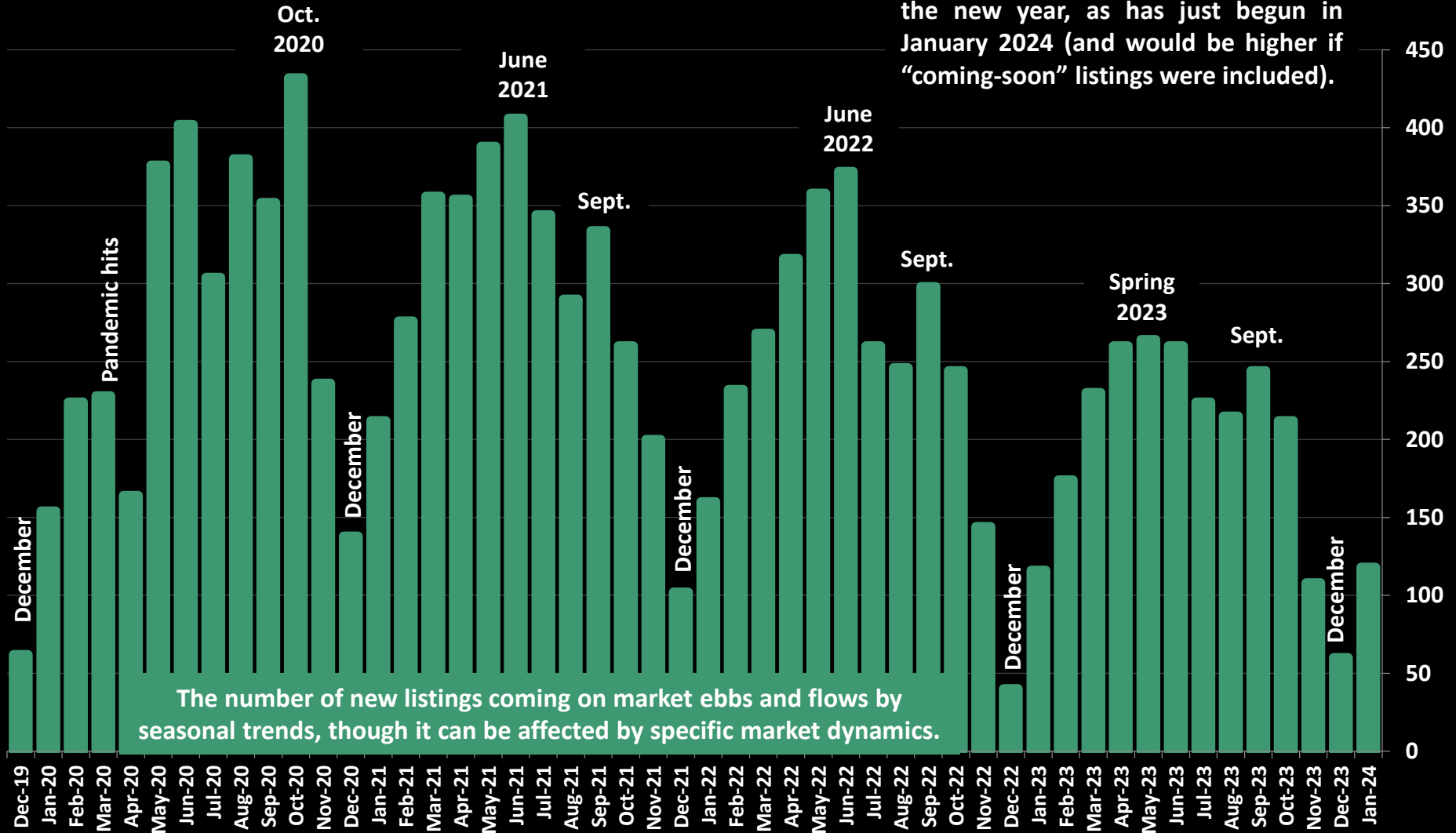
[Click Here for Marin County Home Price Map](#)

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New Listings Coming on Market

Marin County Market Dynamics & Seasonality

After hitting its low point in December, new listing activity picks up rapidly in the new year, as has just begun in January 2024 (and would be higher if “coming-soon” listings were included).

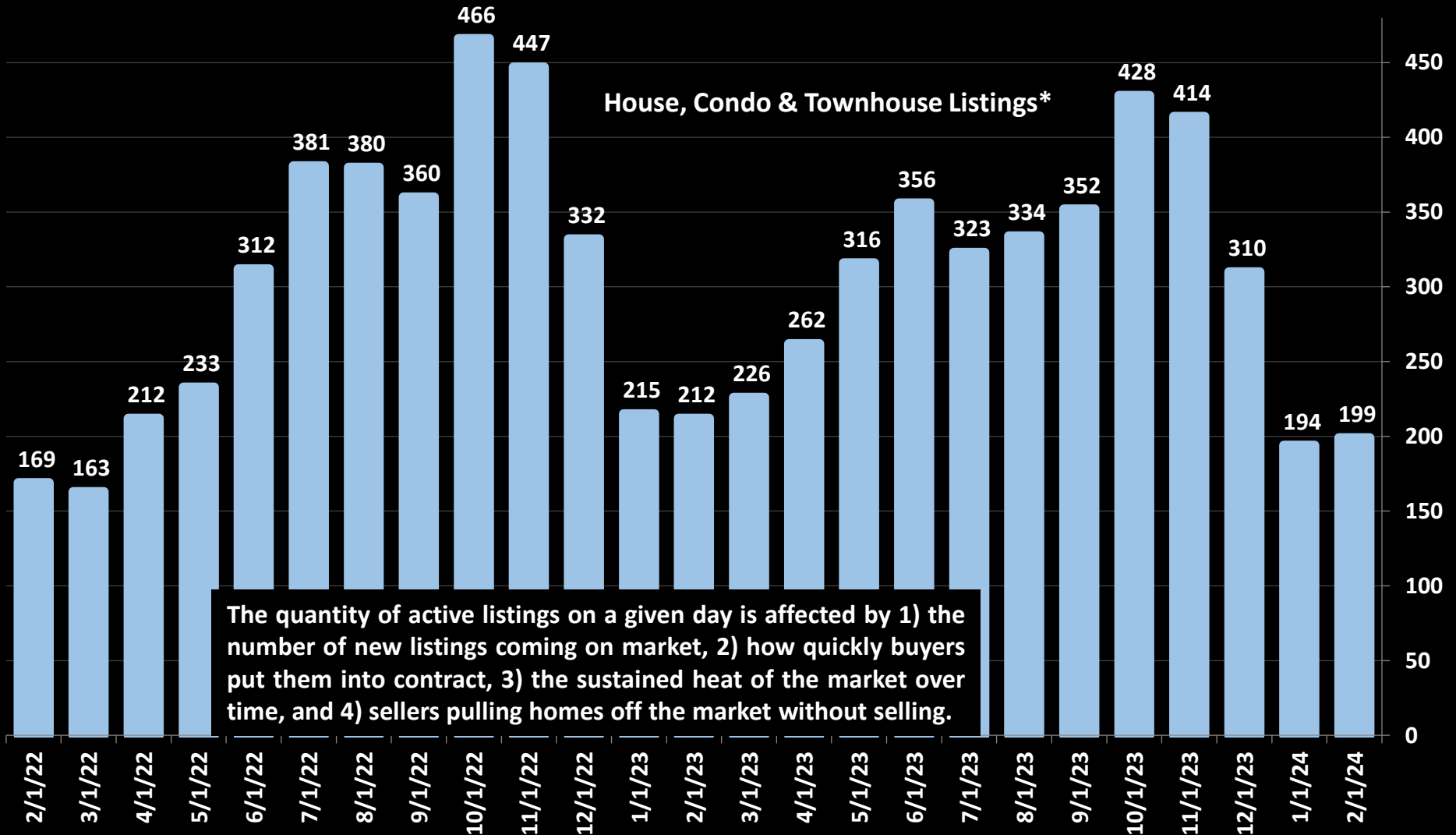


Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. May not include “coming-soon” listings. All numbers should be considered approximate.



Marin County Homes Market

Active & Coming-Soon Listings on 1st of Month*



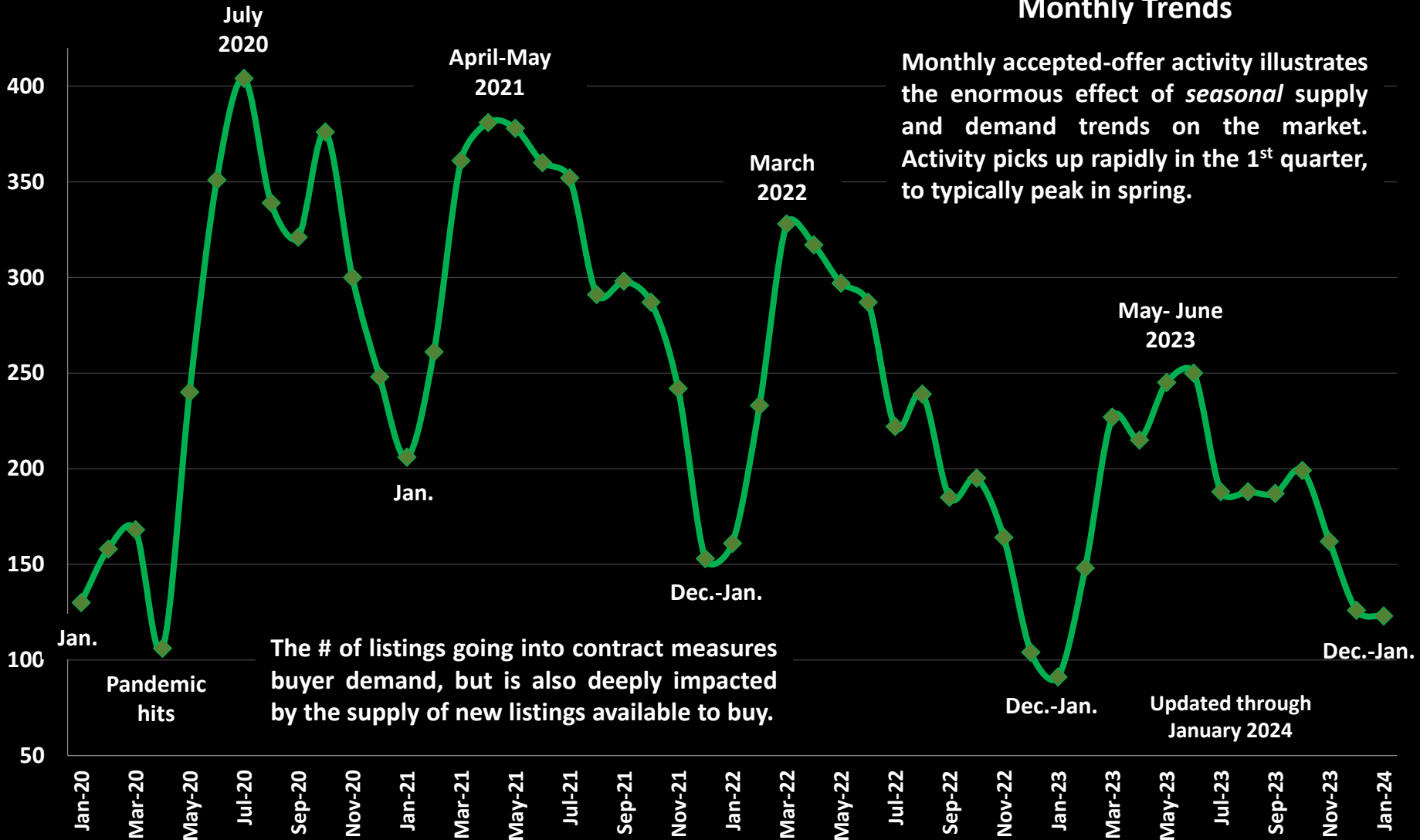
* Active/Coming-Soon listings posted to NorCal MLS Alliance. Data from sources deemed reliable, but may contain errors and subject to revision. Not all listings are posted to MLS. All numbers approximate. The number of active listings constantly changes.

Listings Accepting Offers (Going into Contract)

Marin County Market Dynamics & Seasonality

Monthly Trends

Monthly accepted-offer activity illustrates the enormous effect of *seasonal* supply and demand trends on the market. Activity picks up rapidly in the 1st quarter, to typically peak in spring.



The # of listings going into contract measures buyer demand, but is also deeply impacted by the supply of new listings available to buy.

Pandemic hits

Updated through January 2024

House, condo, townhouse listings going into contract as reported to NorCal MLS Alliance, per Infosparcs. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Last month numbers estimated based on available data, and may change with late reported activity.

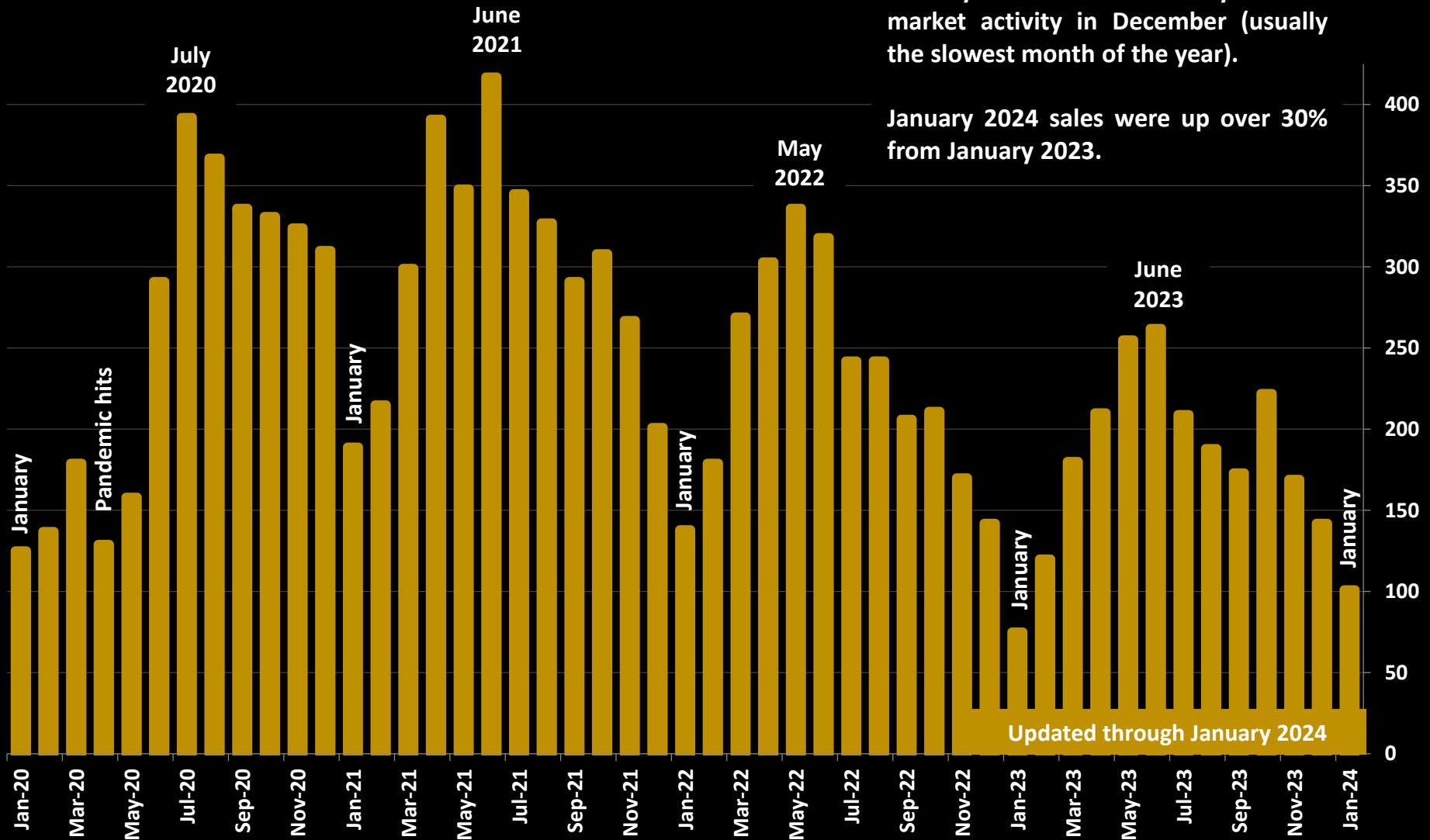


Monthly Sales Volume

Marin County Market Dynamics & Seasonality

Sales in one month mostly reflect accepted offers in the *previous* month: January sales volume mostly reflects market activity in December (usually the slowest month of the year).

January 2024 sales were up over 30% from January 2023.



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.

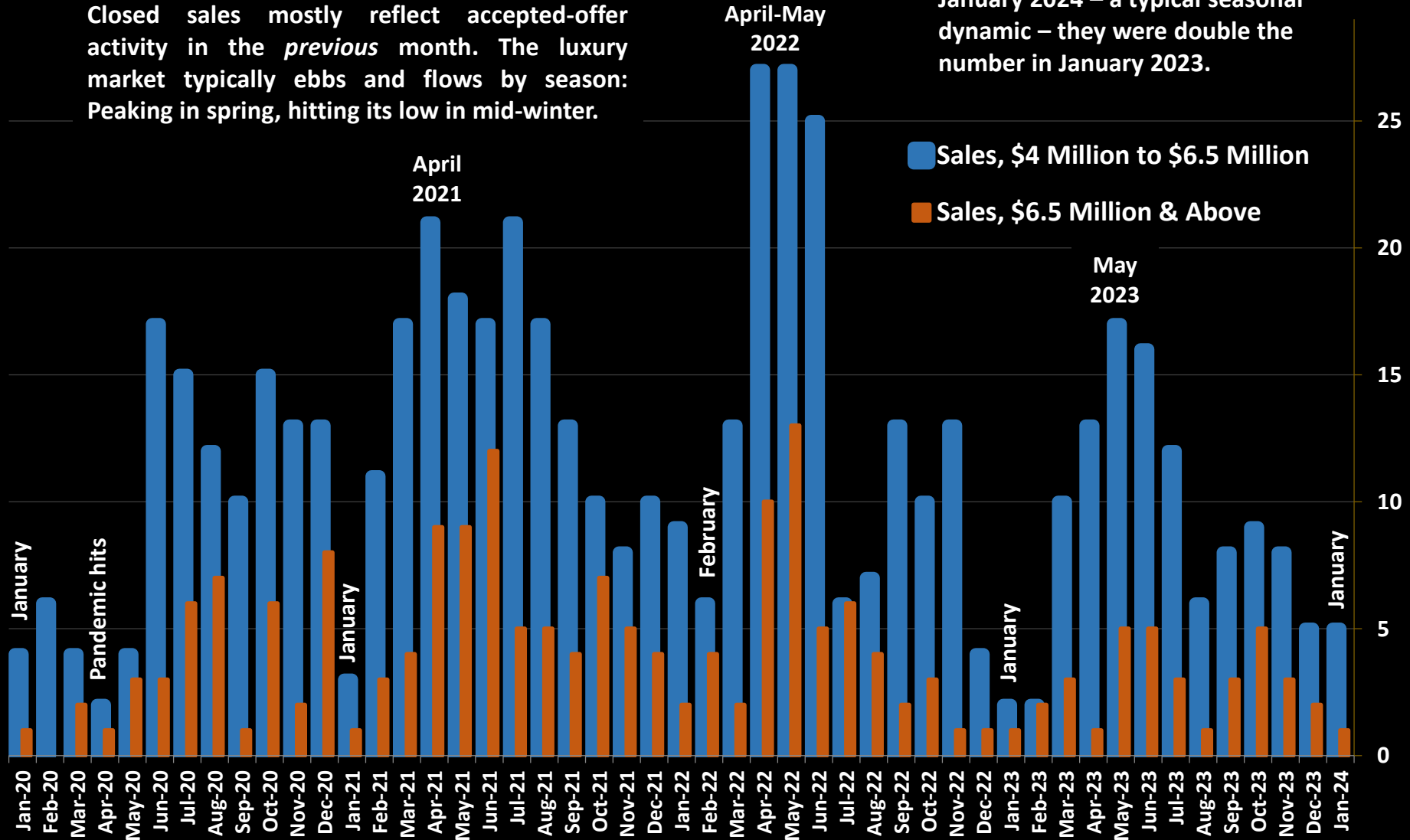


Marin County Luxury Home Sales by Month

Homes Selling for \$4 Million+ since 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.

Though luxury sales were low in January 2024 – a typical seasonal dynamic – they were double the number in January 2023.



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.



Marin County Residential Market

Market Dynamics by Price Segment/Property Type

Price/ Prop. Type	# Listings for Sale*	# Listings in Contract*	Avg. Monthly Sales**	Supply of Inventory***	Avg. Days on Market**	Sales Over List Price**	Avg. Sales Price to LP %**
Under \$1,000,000	83	34	50 sales/mo.	1.7 months	52 days	32%	98%
\$1,000,000 - \$1,999,999	53	40	80 sales/mo.	.7 month	32 days	51%	101%
\$2,000,000 - \$2,999,999	28	8	29 sales/mo.	1 month	29 days	53%	101%
\$3,000,000 - \$4,999,999	19	4	18 sales/mo.	1.1 months	32 days	49%	101.5%
\$5,000,000 - \$7,499,999	10	2	4.5 sales/mo.	2.2 months	44 days	37%	99%
\$7,500,000 - \$9,999,999	4	1	1.25 sales/mo.	3.2 months	81 days	7%	95.5%
\$10 Million+	2	0	.8 sales/mo.	N/A	100+ days	10%	91%
Houses	113	60	134 sales/mo.	.8 month	34 days	49%	101%
Condos	72	24	35 sales/mo.	2.1 months	56 days	33%	98%
Townhouses	14	5	13 sales/mo.	1.1 months	36 days	38%	100%

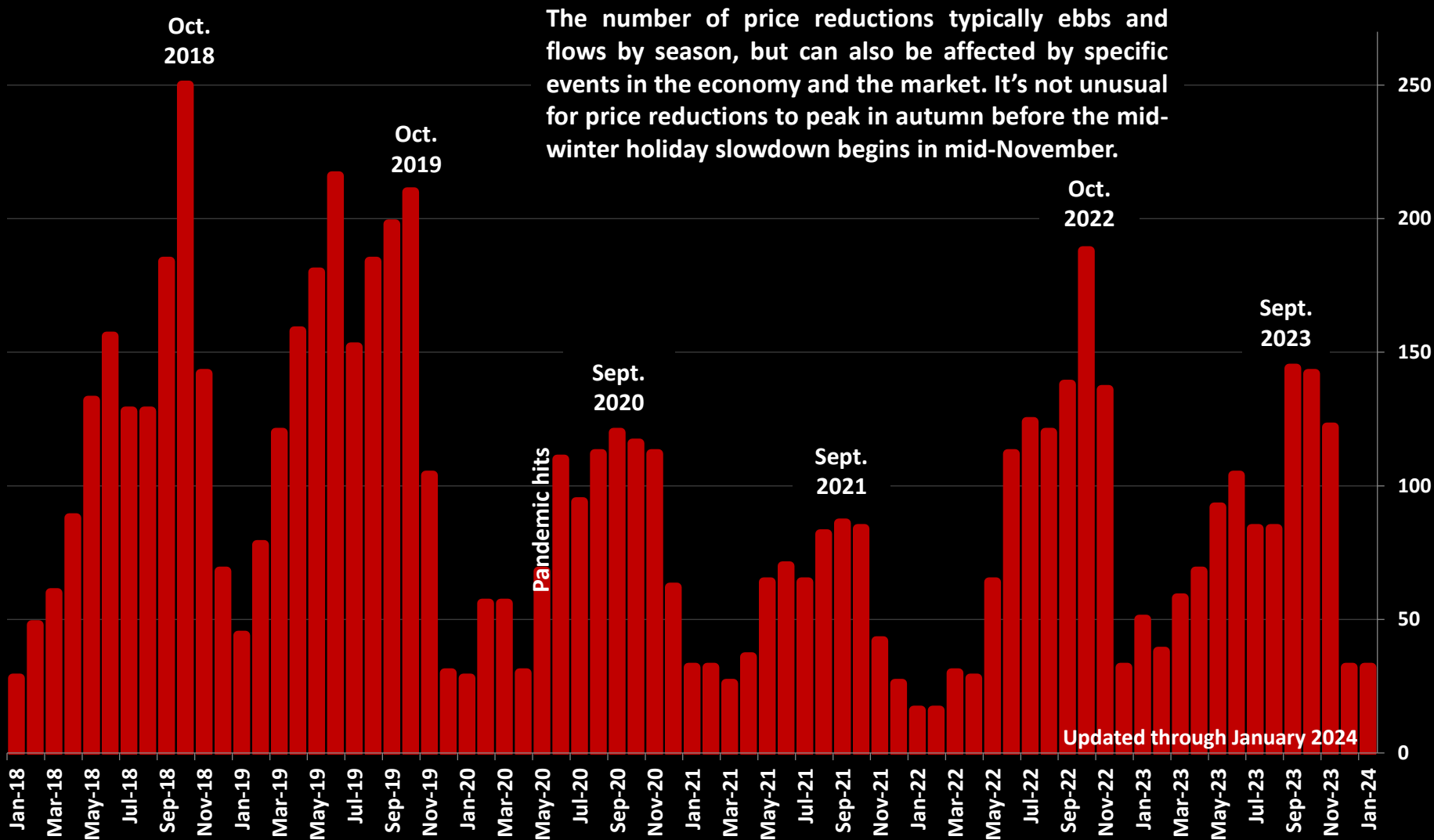
*Active/Coming-Soon Listings & Listings in Contract as of 2/1/24: Listing & sales activity typically increase rapidly in Q1. **Statistics per sales reported in 2023. ***Months Supply of Inventory measures approx. time required to sell listings for sale at 2023 monthly rate of sale.

Data reported to NorCal MLS Alliance and Infosparks, may contain errors and subject to revision. Not all activity is reported to MLS. All numbers approximate. Statistics based on past activity may not apply to future trends and can be distorted by outlier data (especially in low sales volume segments). Numbers may be rounded.

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Price Reductions on Active Listings

Marin County Market Dynamics & Seasonality



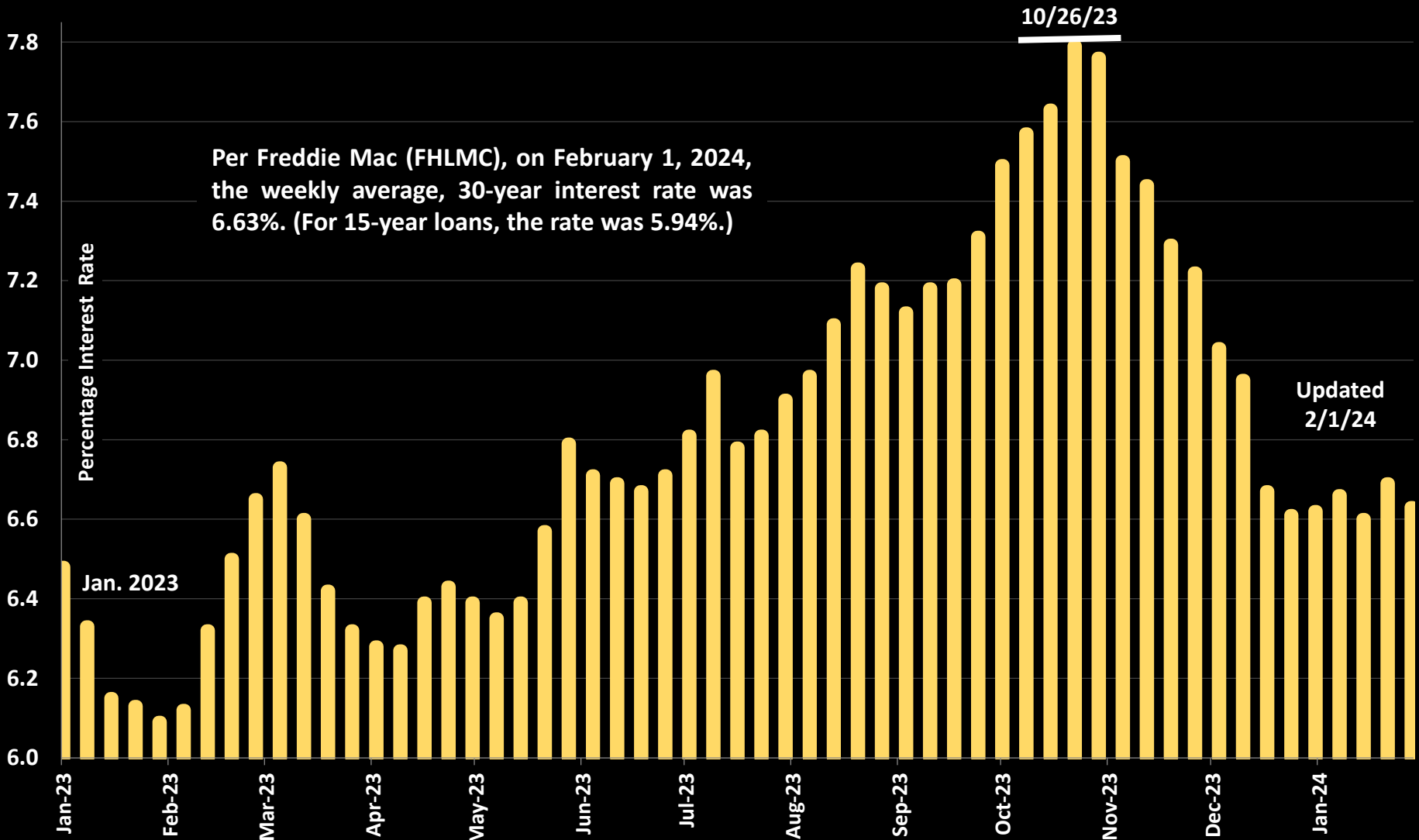
Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted to site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.



Mortgage Interest Rates in 2023-2024

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

Per Freddie Mac (FHLMC), on February 1, 2024, the weekly average, 30-year interest rate was 6.63%. (For 15-year loans, the rate was 5.94%.)

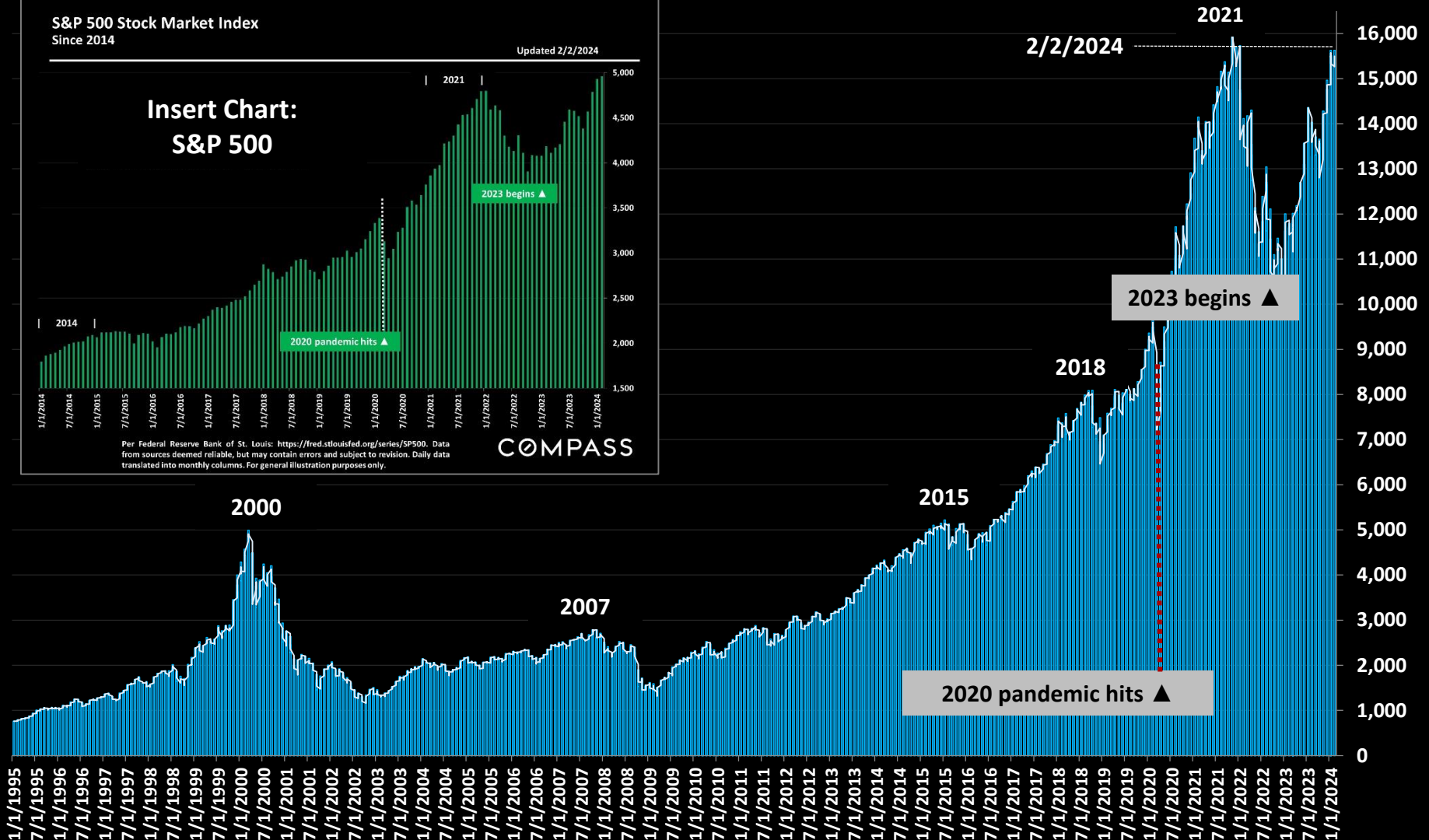
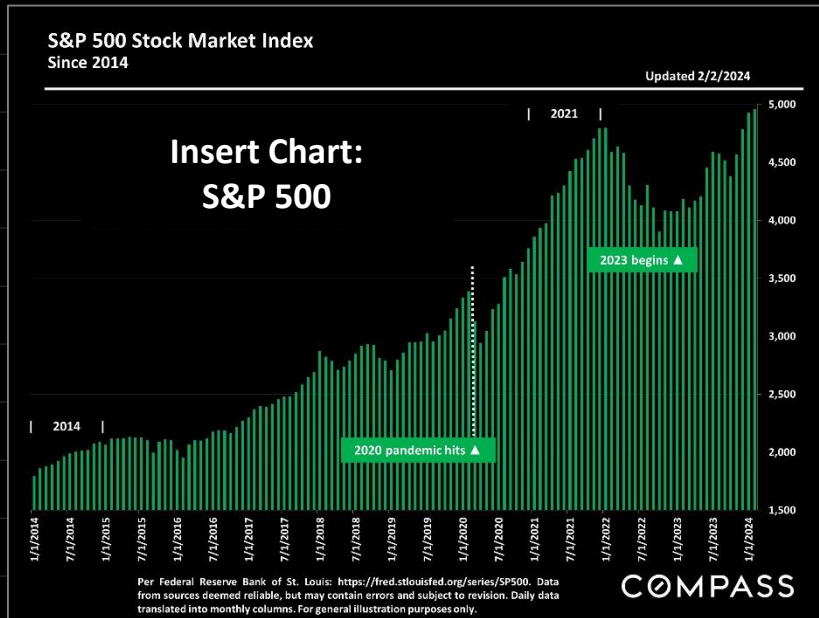


*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Data from sources deemed reliable, but may contain errors. All numbers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

Nasdaq Composite Index

January 1995 to 2024 YTD

Stock markets play a large role in consumer confidence and household wealth, with significant impact on housing markets – *especially* higher-price segments.



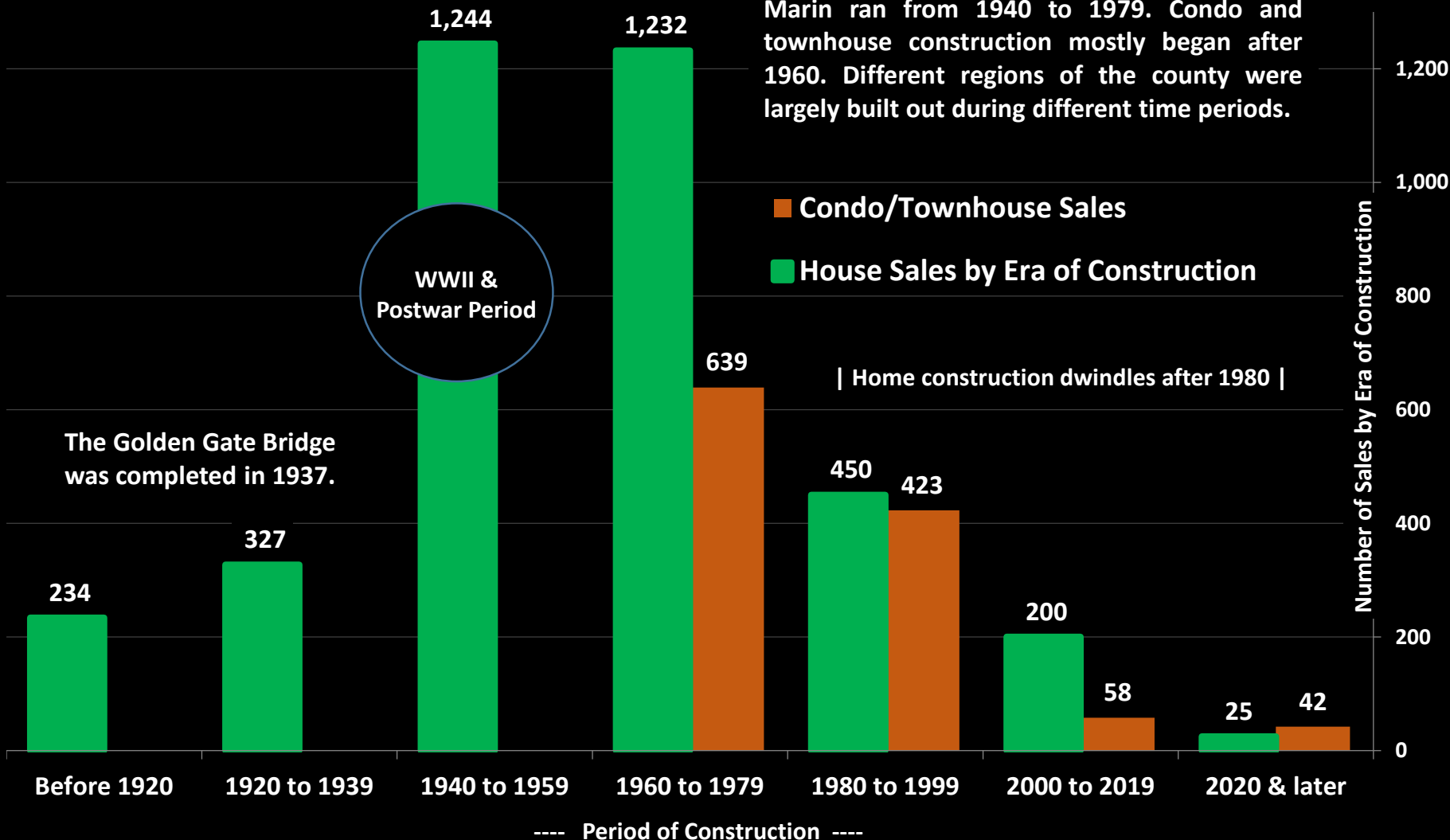
Per Yahoo Finance or MarketWatch.com data download. Because of number of data points, not every week has a separate column. Data from sources deemed reliable, but may contain errors and subject to revision. For general illustration purposes only.

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Marin County Real Estate

2022-2023 Home Sales by Era of Construction*

The major period of house construction in Marin ran from 1940 to 1979. Condo and townhouse construction mostly began after 1960. Different regions of the county were largely built out during different time periods.



*Analysis of 2022-2023 home sales reported to NorCal MLS Alliance. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

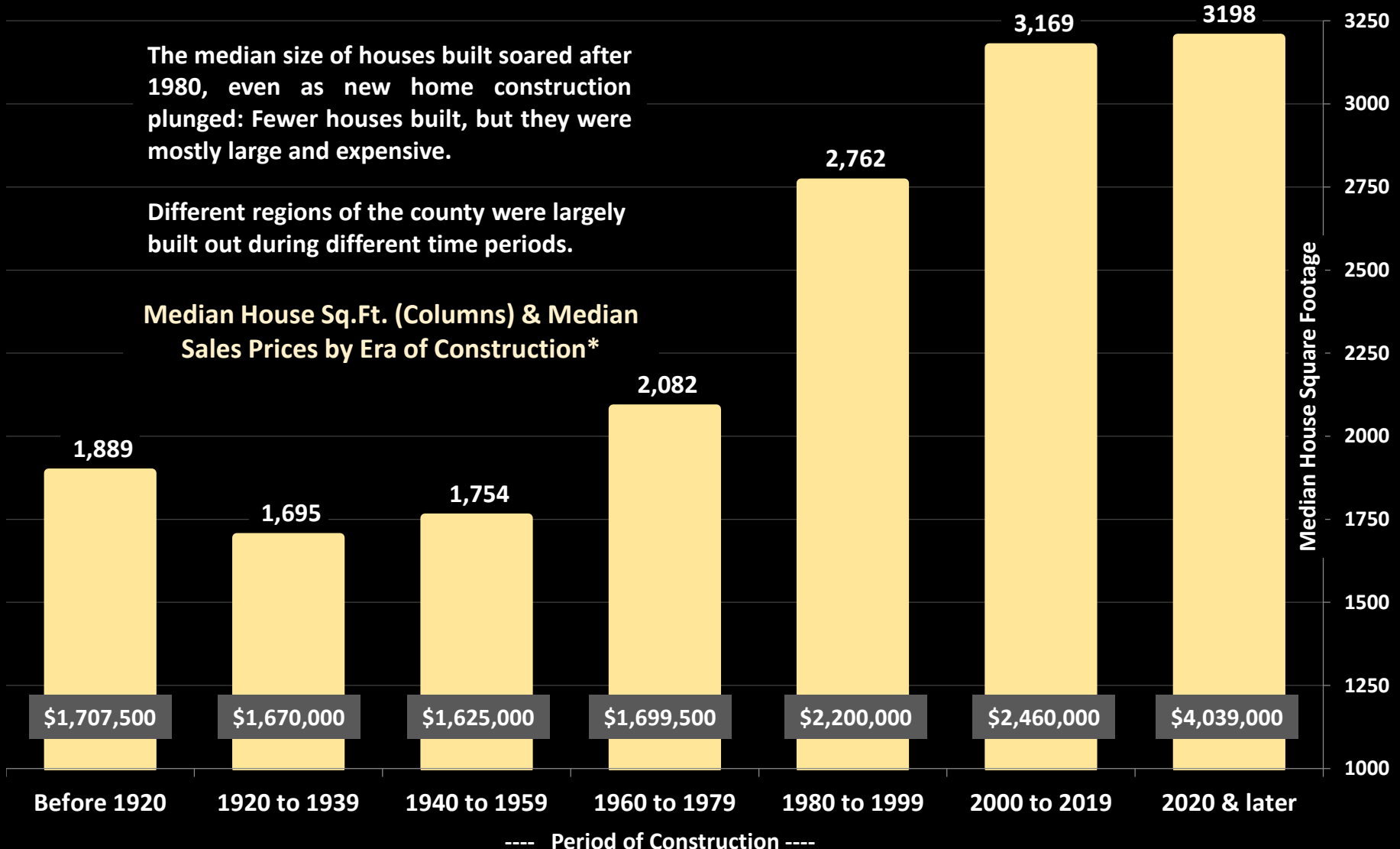
Marin County House Market by Era of Construction

Median House Square Footage, Median Sales Prices*

The median size of houses built soared after 1980, even as new home construction plunged: Fewer houses built, but they were mostly large and expensive.

Different regions of the county were largely built out during different time periods.

Median House Sq.Ft. (Columns) & Median Sales Prices by Era of Construction*

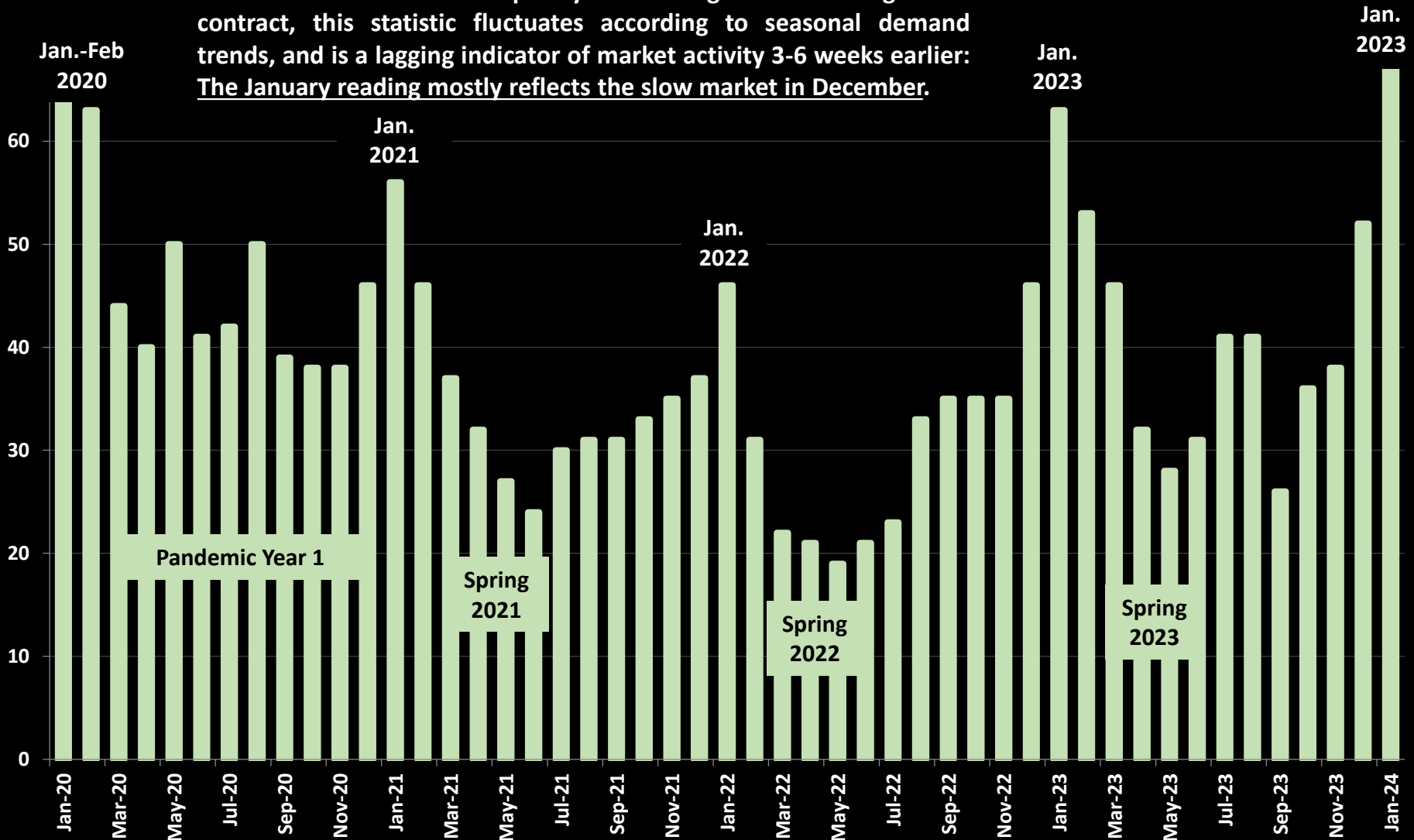


*Analysis of 2022-2023 house sales reported to NorCal MLS Alliance. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. Median house sizes vary widely between different neighborhoods.

Average Days on Market: Speed of Sale

Marin County: Market Dynamics & Seasonality

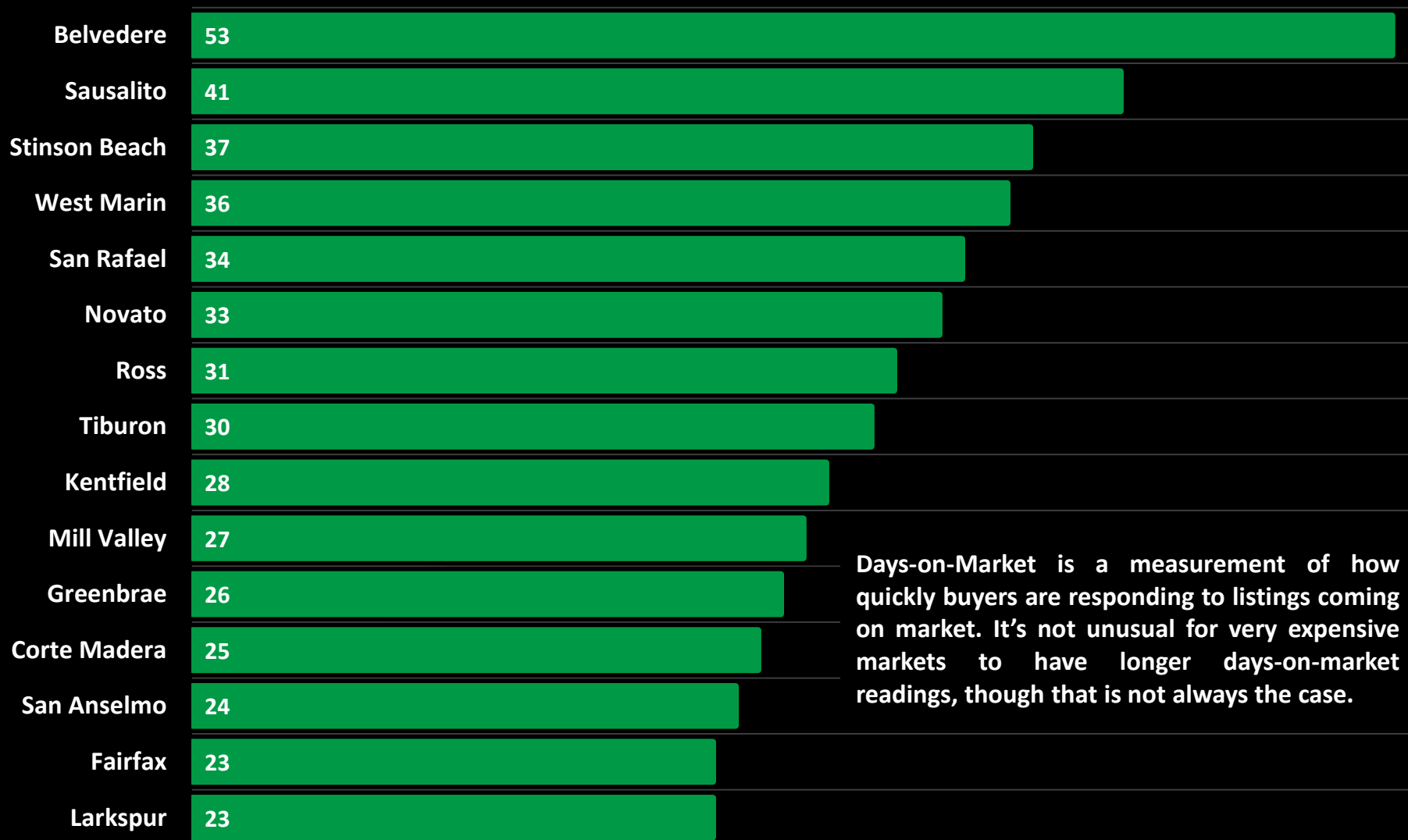
A measurement of how quickly the listings which sell go into contract, this statistic fluctuates according to seasonal demand trends, and is a lagging indicator of market activity 3-6 weeks earlier: The January reading mostly reflects the slow market in December.



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.



Average Days on Market Prior to Acceptance of Offer Marin County House Market in 2023*



Days-on-Market is a measurement of how quickly buyers are responding to listings coming on market. It's not unusual for very expensive markets to have longer days-on-market readings, though that is not always the case.

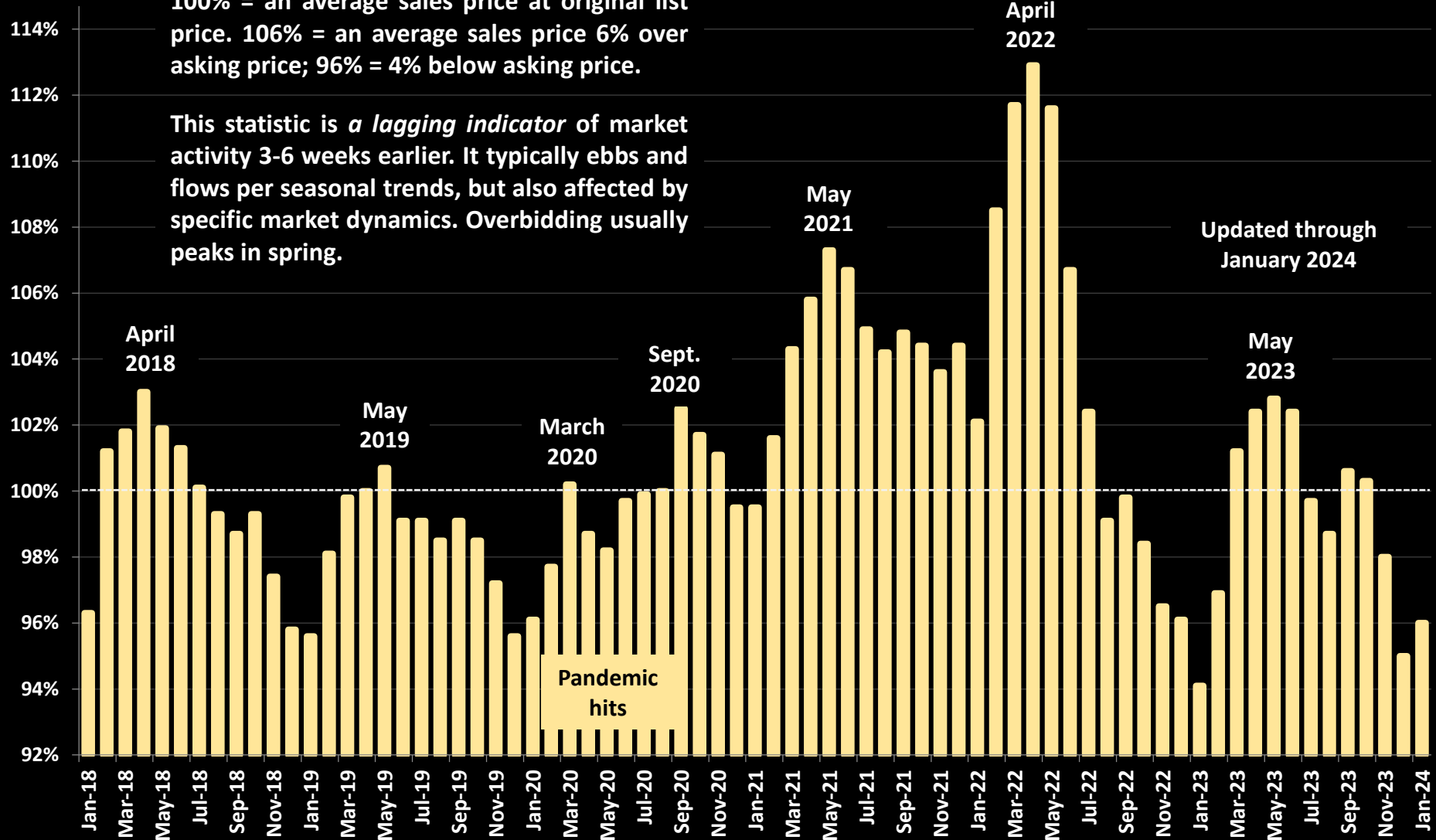
* 2023 house sales reported to NorCal MLS Alliance. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate.

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. 106% = an average sales price 6% over asking price; 96% = 4% 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. Overbidding usually peaks in spring.

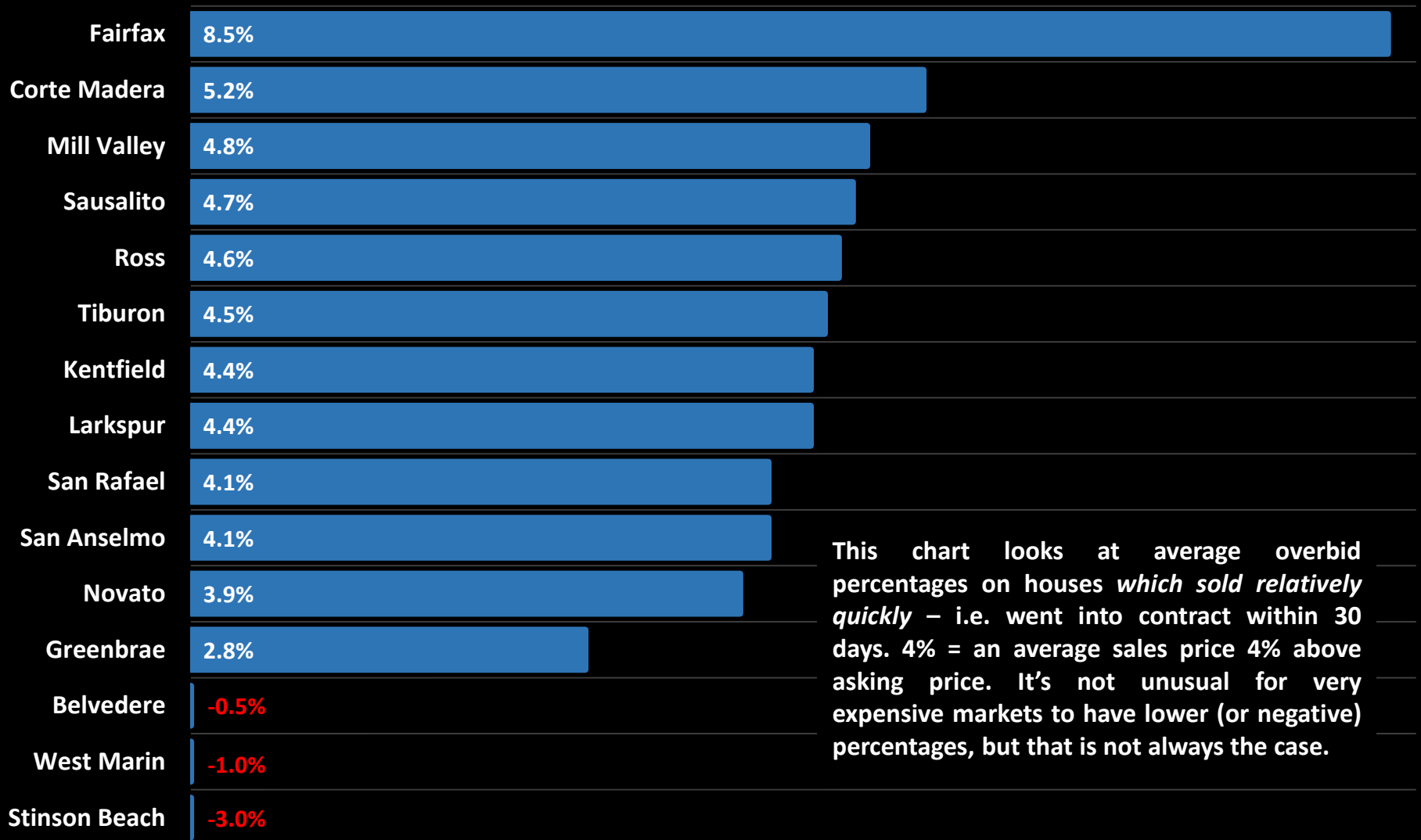


Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



Marin County: Overbidding Asking Price

For Those Listings Accepting Offers Within 30 Days*



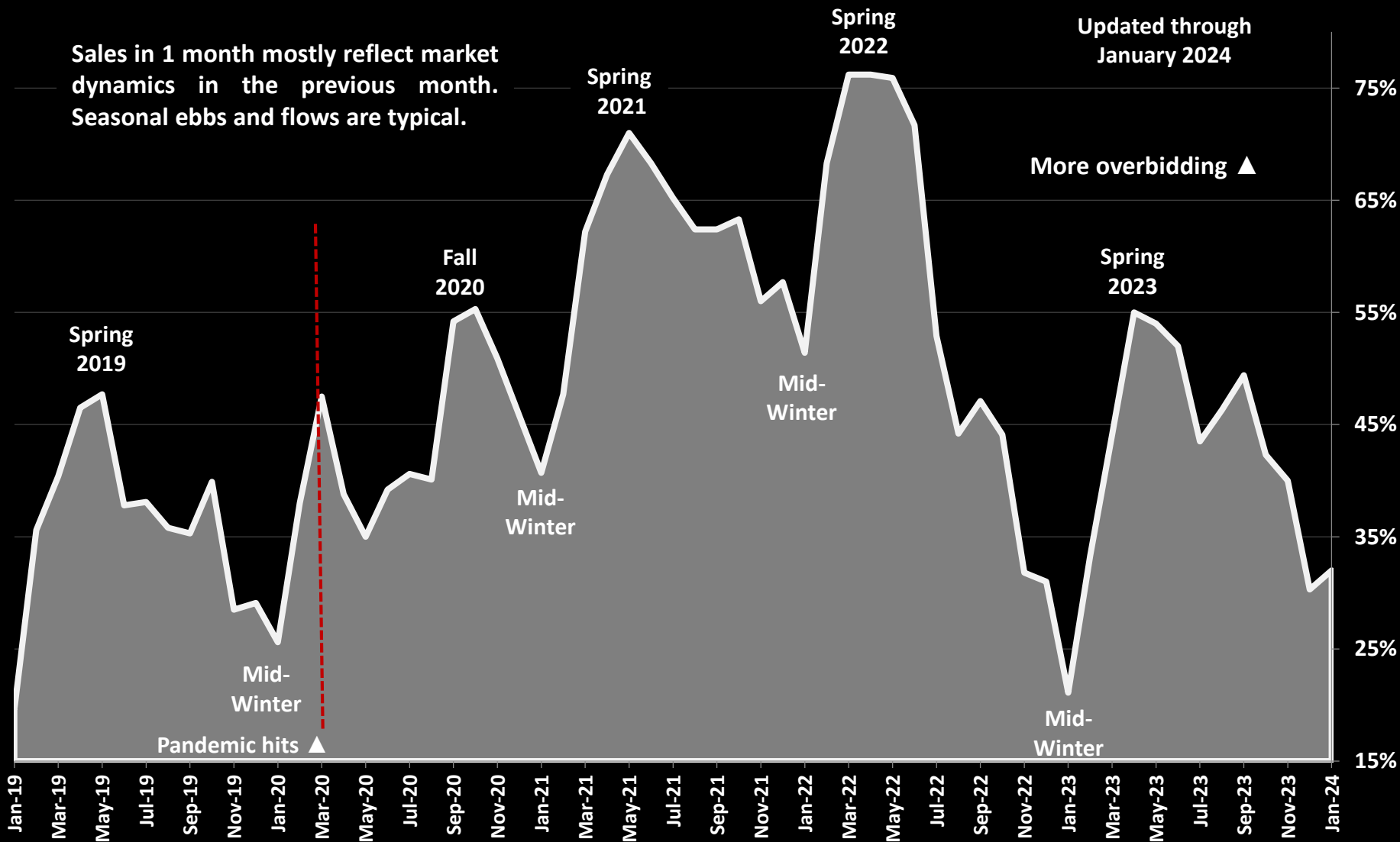
This chart looks at average overbid percentages on houses *which sold relatively quickly* – i.e. went into contract within 30 days. 4% = an average sales price 4% above asking price. It's not unusual for very expensive markets to have lower (or negative) percentages, but that is not always the case.

*2023 house sales reported to NorCal MLS Alliance by 12/29/23. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.



Overbidding List Prices in Marin County

Percentage of Home Sales Closing over List Price, since 2018



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.

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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