



Marin County Real Estate
March 2024 Report

COMPASS

The Marin Housing Market Accelerates Moving into Spring

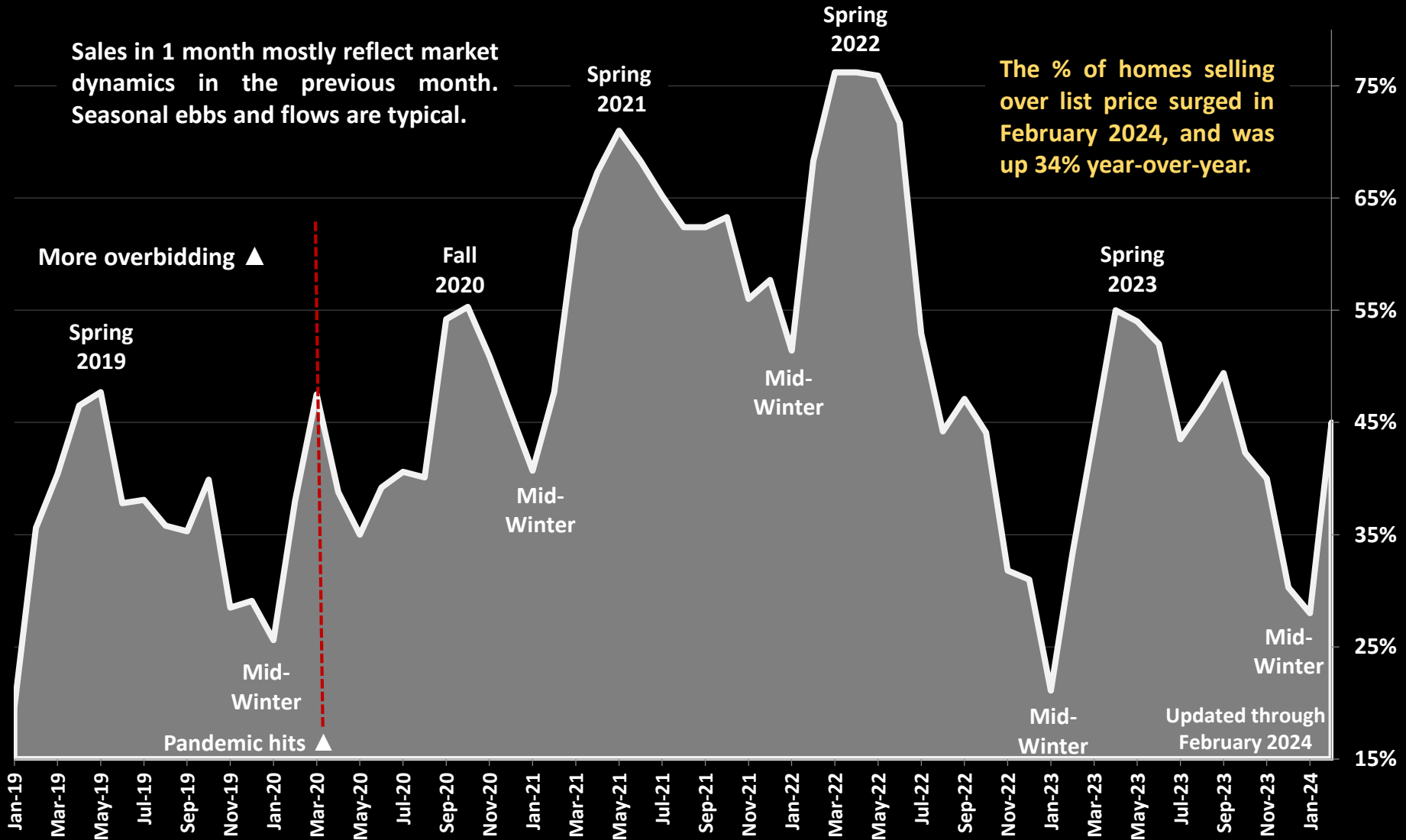
The factors at play include a rebound in repressed buyer demand, the low inventory of homes for sale, the significant drop in interest rates since autumn, a surge in consumer confidence, financial markets hitting all-time highs, and a growing confidence that the Bay Area is going to be the center of the next big technology boom (AI).

The strengthening of the market is illustrated across a range of indicators included in this report, indicators that will almost certainly continue to improve in coming months. Spring is typically the most heated selling season of the year.



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.

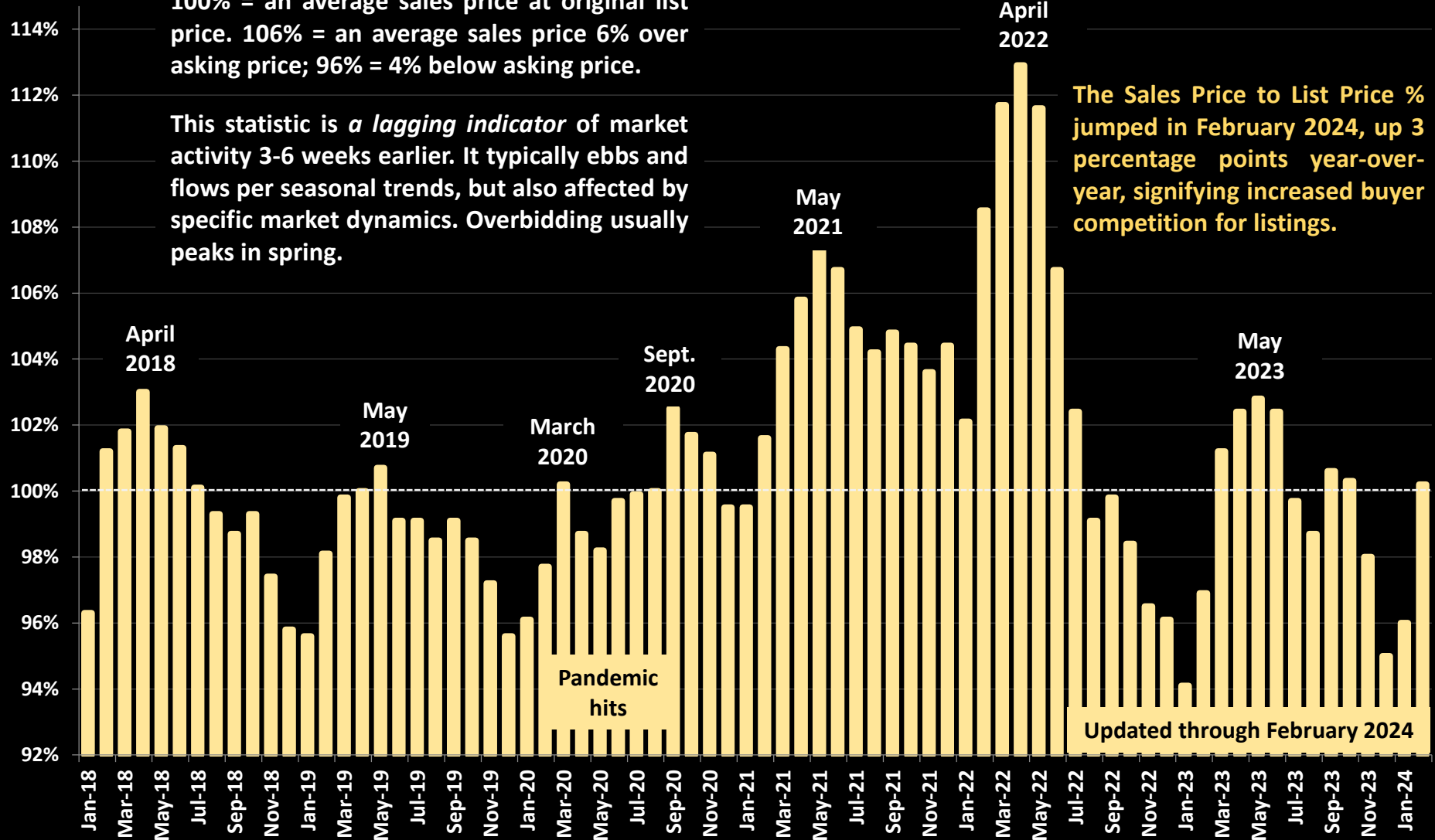
Average Sales Price to Original List Price Percentage

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.

The Sales Price to List Price % jumped in February 2024, up 3 percentage points year-over-year, signifying increased buyer competition for listings.



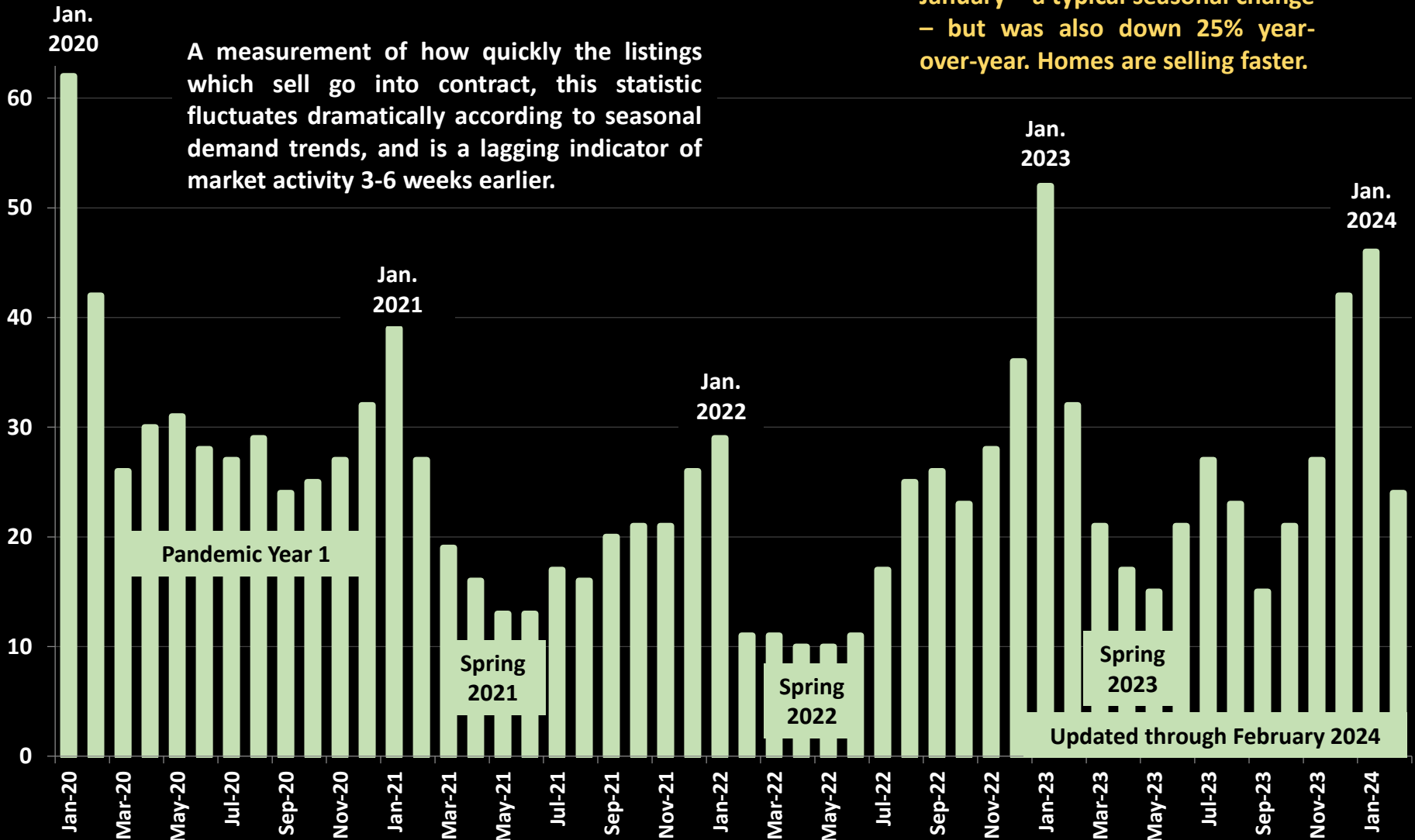
Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



Median Days on Market: Speed of Sale

Marin County: Market Dynamics & Seasonality

Median days-on-market in February 2024 plunged from January – a typical seasonal change – but was also down 25% year-over-year. Homes are selling faster.



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.

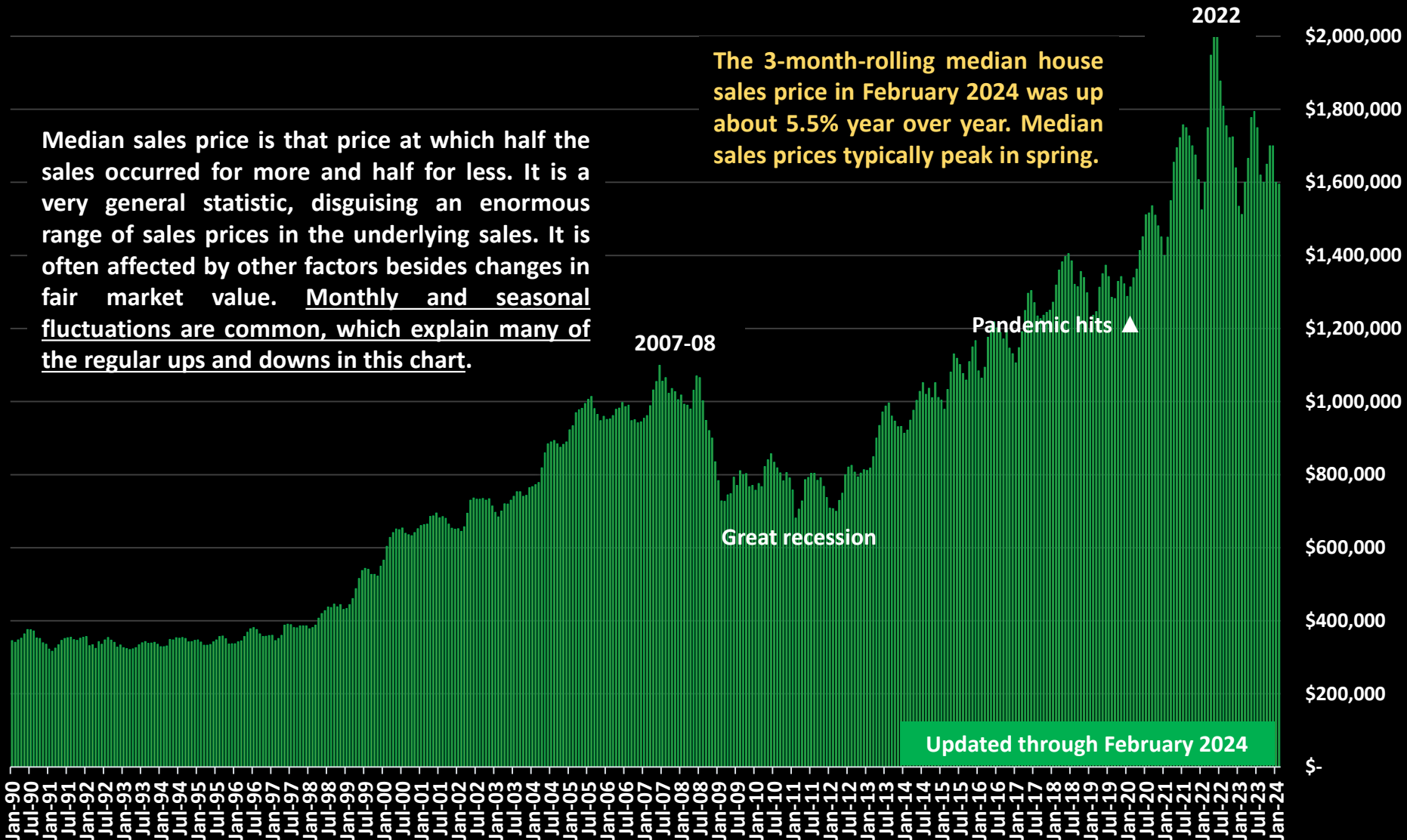


Marin County Home Price Trends since 1990

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 February 2024 was up about 5.5% year over year. Median sales prices typically peak in spring.



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: Homes for Sale

Active/Coming-Soon Listings*

Active & Coming-Soon House, Condo & Townhouse
Listings Posted to MLS on March 1, 2024
By Price Segment*

- ❖ Under \$1,000,000: 100 listings
(88 were condo and townhouses)
 - ❖ \$1,000,000 - \$1,999,999: 79 listings
(18 were condos and townhouses)
 - ❖ \$2,000,000 - \$2,999,999: 30 listings
 - ❖ \$3,000,000 - \$3,999,999: 22 listings
 - ❖ \$4,000,000 - \$4,999,999: 12 listings
 - ❖ \$5,000,000 - \$7,499,999: 11 listings
 - ❖ \$7,500,000 - \$9,999,999: 7 listings
 - ❖ \$10,000,000 & above: 11 listings
- Includes 4 listings priced at \$20,000,000+

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

- Belvedere – 11 listings - \$4,300,000
- Corte Madera – 4 listings - \$1,437,500
- Fairfax – 5 listings - \$1,350,000
- Greenbrae – 3 listing - \$1,685,000
- Inverness – 4 listings - \$2,870,000
- Kentfield – 5 listings - \$4,495,000
- Larkspur – 4 listings - \$2,522,500
- Mill Valley – 28 listings - \$2,550,000
- Novato – 18 listings - \$1,662,000
- Ross – 3 listings - \$5,495,000
- San Anselmo – 10 listings - \$1,997,500
- San Geronimo Vly – 4 listings - \$979,000
- San Rafael – 27 listings - \$1,469,000
- Sausalito – 7 listings - \$3,750,000
- Stinson Beach – 5 listings - \$12,895,000
- Tiburon – 14 listings - \$4,395,000

- Marin CONDOS – 90 listings - \$507,000
- Marin TOWNHOUSES – 18 listings - \$1,015,000

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 3/1/24.

* 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.

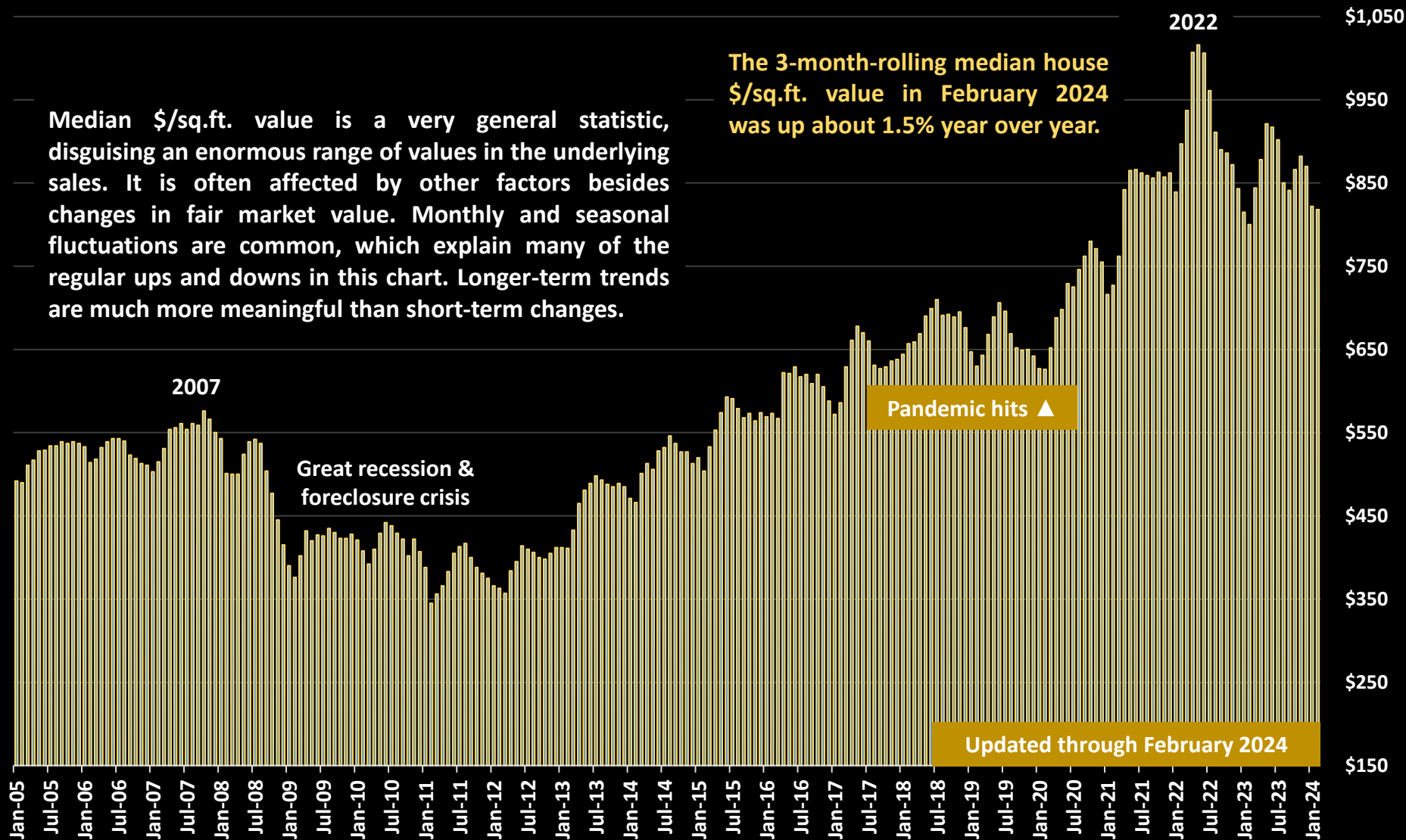


Marin County House Value Trends since 2005

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.

The 3-month-rolling median house \$/sq.ft. value in February 2024 was up about 1.5% year over year.



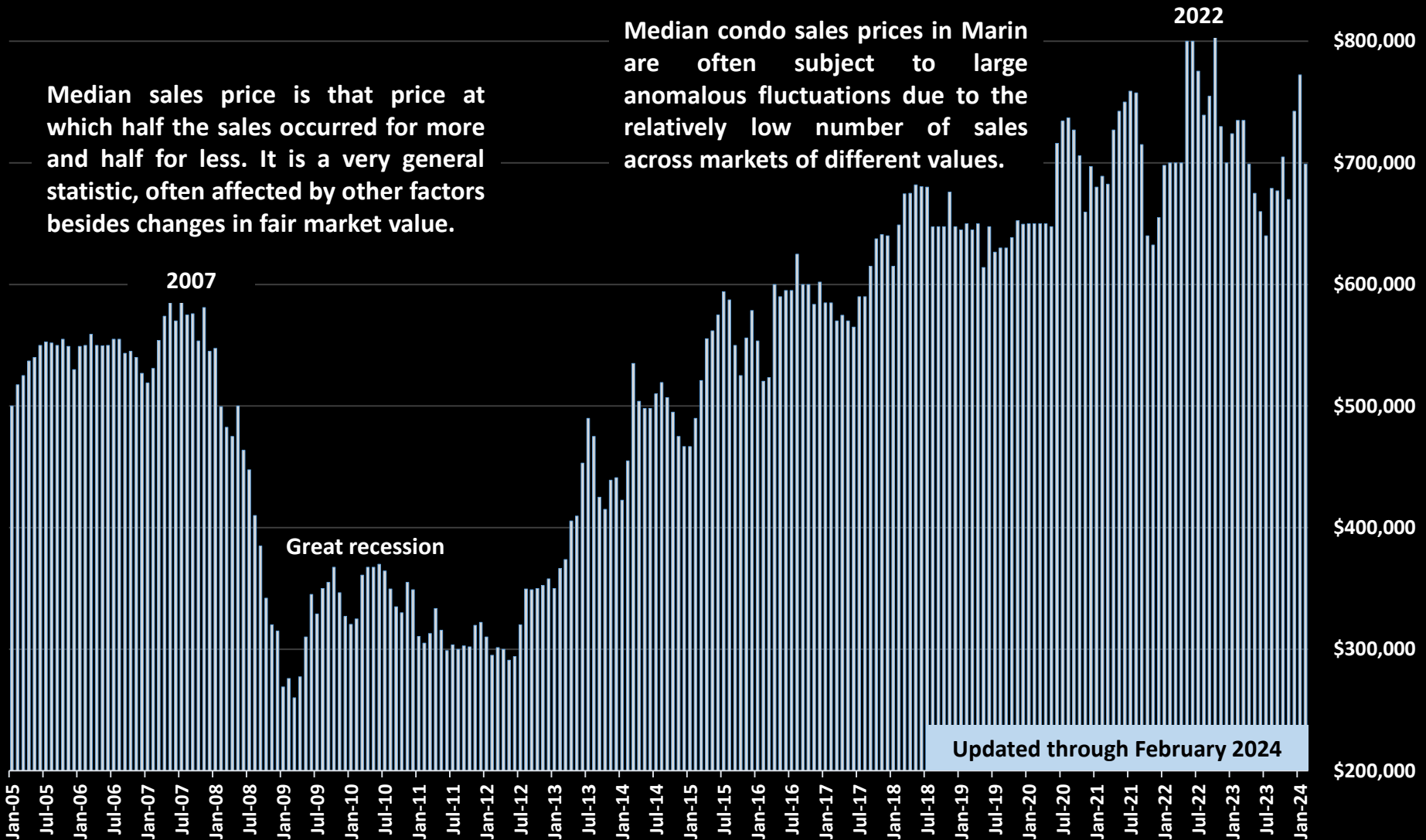
*3-month rolling median house sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

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.

Median condo sales prices in Marin are often subject to large anomalous fluctuations due to the relatively low number of sales across markets of different values.

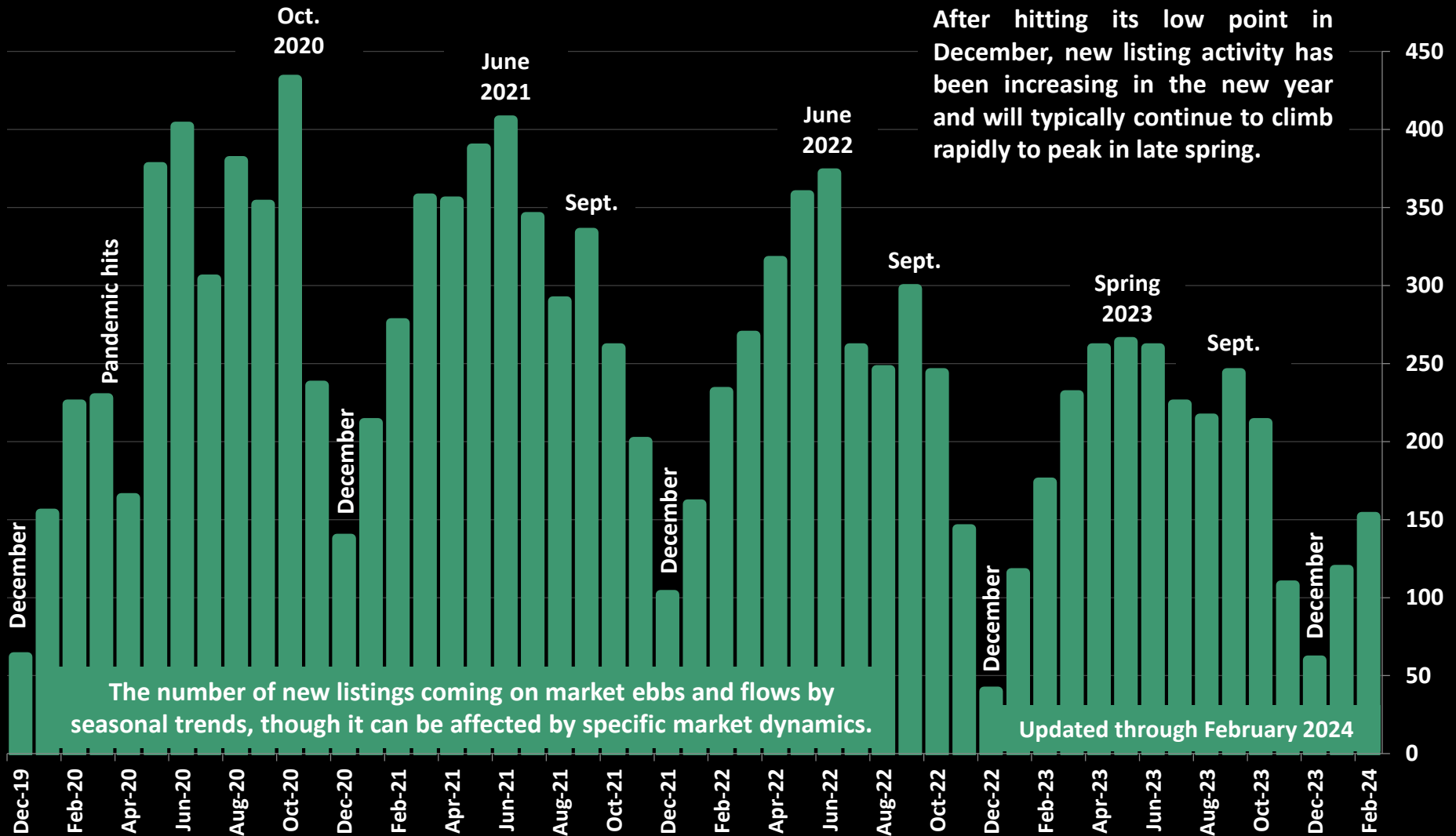


3-month rolling median condo sales prices reported to NorCal MLS Alliance, per Infosparks. 2-period moving trend line. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



New Listings Coming on Market

Marin County Market Dynamics & Seasonality



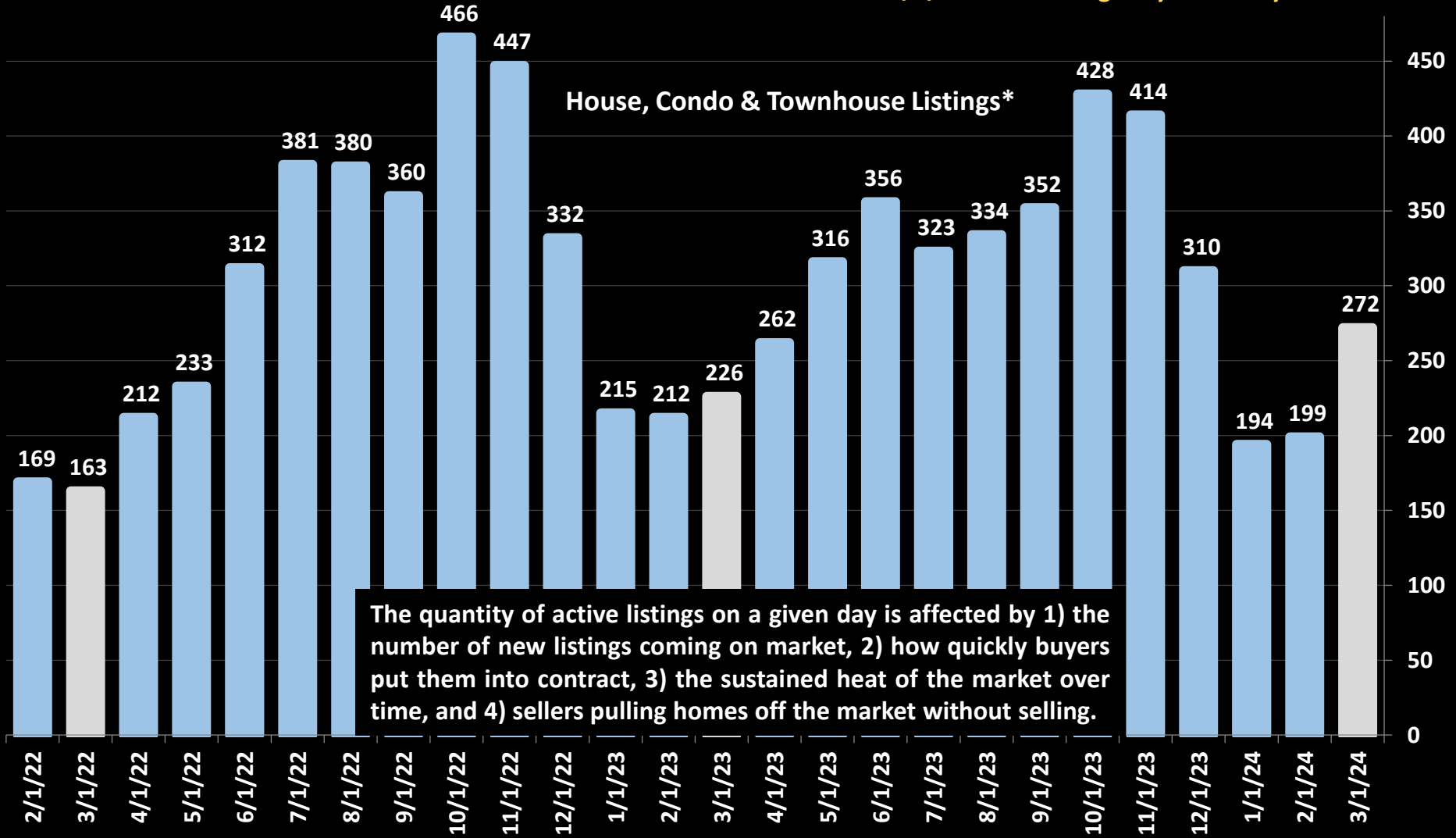
Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. May not include "coming-soon" listings. All numbers should be considered approximate.



Marin County Homes Market

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

The number of active and coming-soon listings is starting to climb, and on 3/1/24 was 20% higher year-over-year.



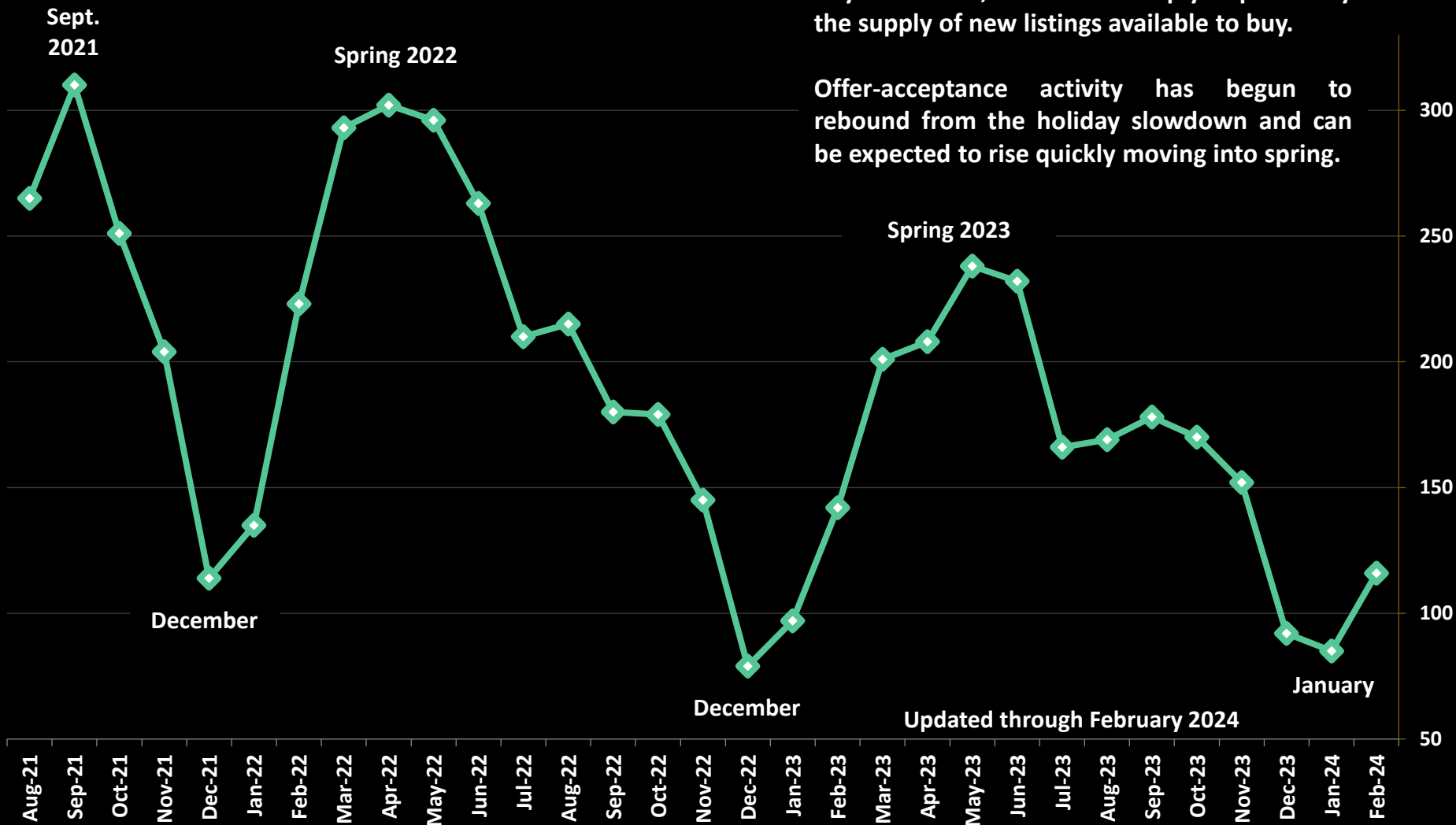
* Active/Coming-Soon listings posted to NorCal MLS Alliance. Data from sources deemed reliable, but may contain errors and subject to revision. Not all listings are posted to MLS. All numbers approximate. The number of active listings constantly changes.

Listings Accepting Offers (Going into Contract)

Marin County Market Dynamics & Seasonality

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

Offer-acceptance activity has begun to rebound from the holiday slowdown and can be expected to rise quickly moving into spring.



Updated through February 2024

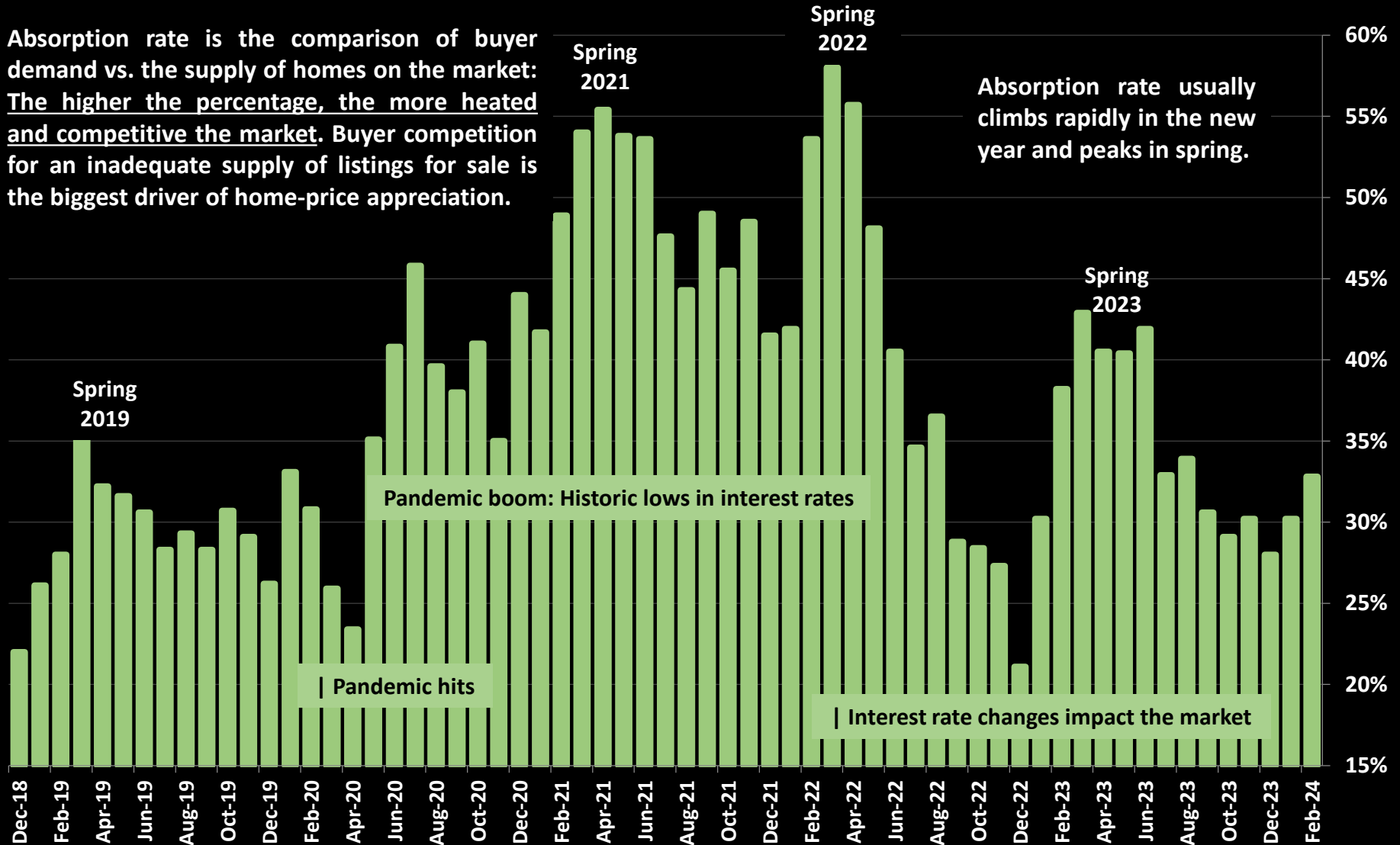
Residential activity reported to Bareis MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported activity.



Percentage of Listings Accepting Offers (Going into Contract)

Marin County: Absorption Rate by Month

Absorption rate is the comparison of buyer demand vs. the supply of homes on the market: The higher the percentage, the more heated and competitive the market. Buyer competition for an inadequate supply of listings for sale is the biggest driver of home-price appreciation.

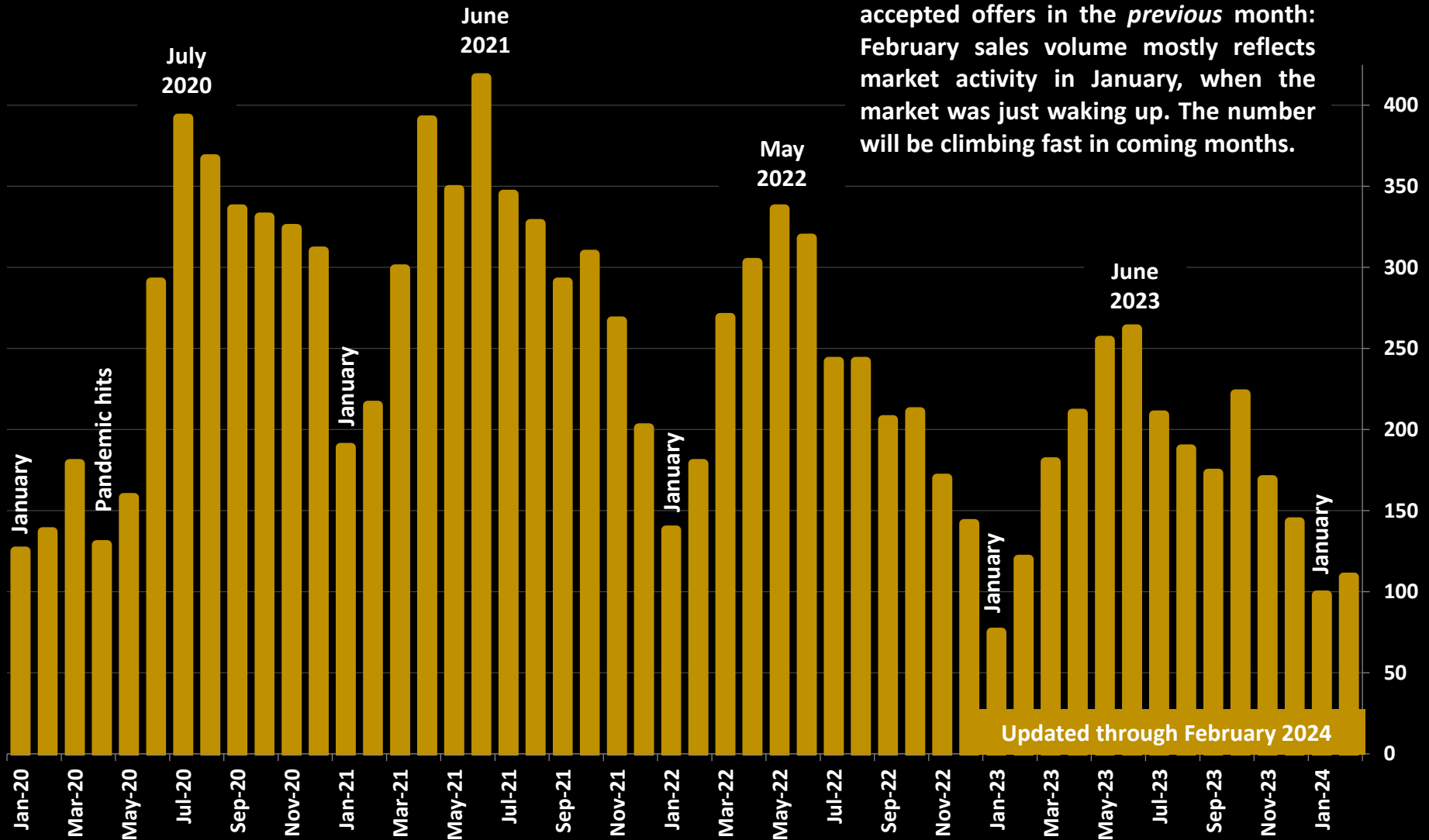


*Bareis MLS reported data for houses, condos and townhouses, per Broker Metrics. Last month's data estimated using available data, may change with late reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

Monthly Sales Volume

Marin County Market Dynamics & Seasonality

Sales in one month mostly reflect accepted offers in the *previous* month: February sales volume mostly reflects market activity in January, when the market was just waking up. The number will be climbing fast in coming months.



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.

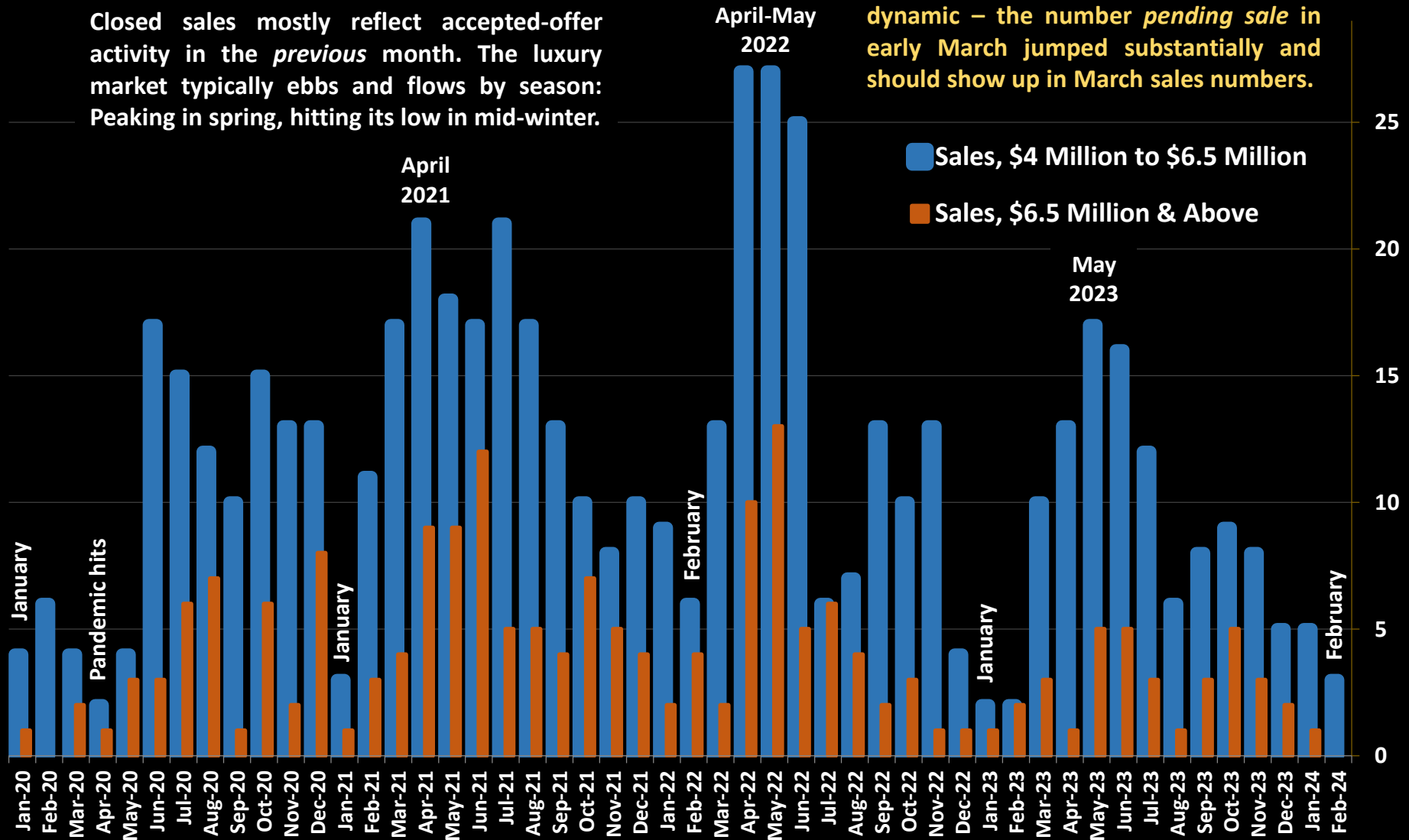


Marin County Luxury Home Sales by Month

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 February 2024 – a not untypical seasonal dynamic – the number *pending sale* in early March jumped substantially and should show up in March sales numbers.

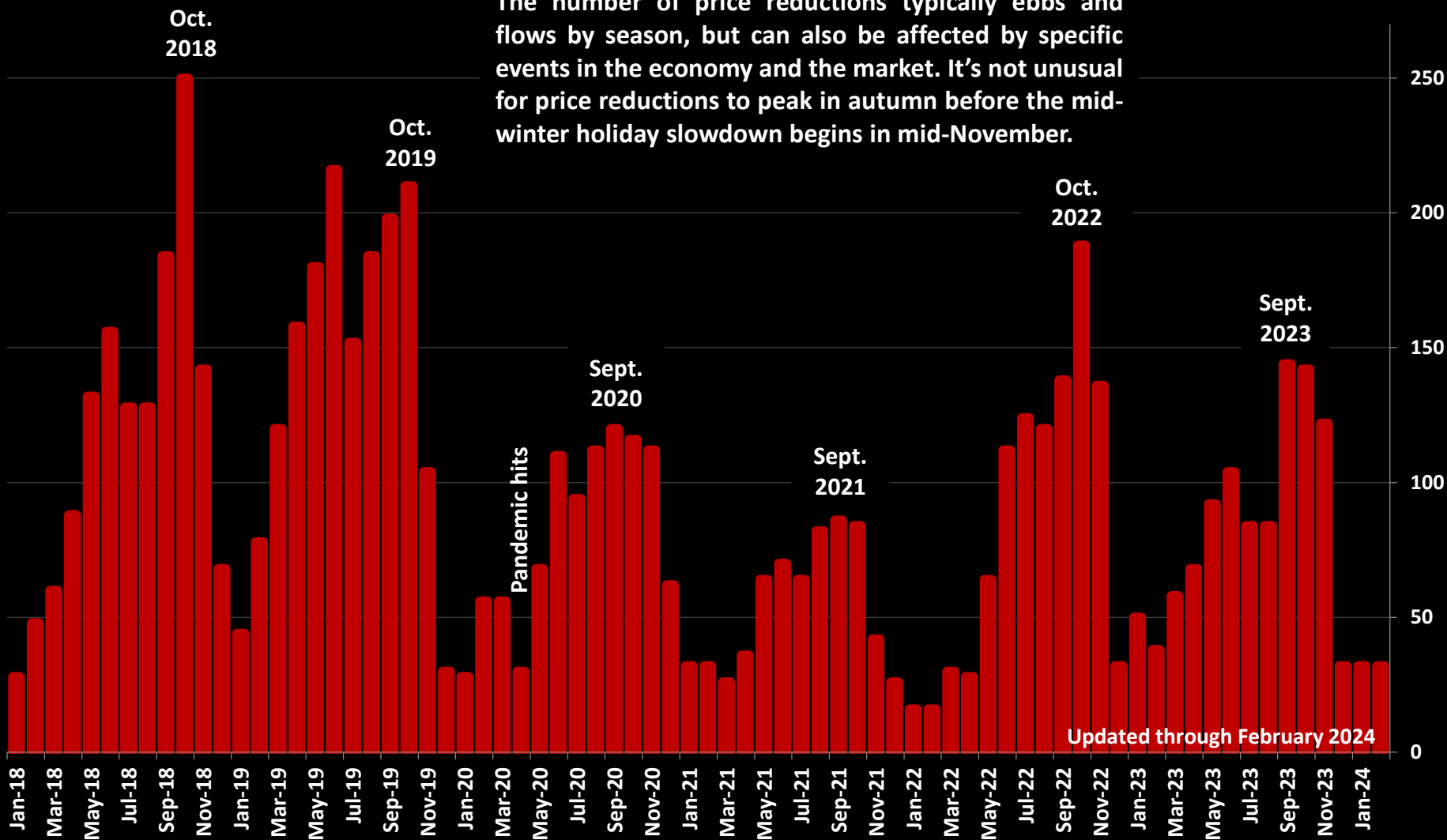


Home sales reported to Norcal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated from available data, and may change with late-reported sales. All numbers approximate.

Price Reductions on Active Listings

Marin County Market Dynamics & Seasonality

The number of price reductions typically ebbs and flows by season, but can also be affected by specific events in the economy and the market. It's not unusual for price reductions to peak in autumn before the mid-winter holiday slowdown begins in mid-November.



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.

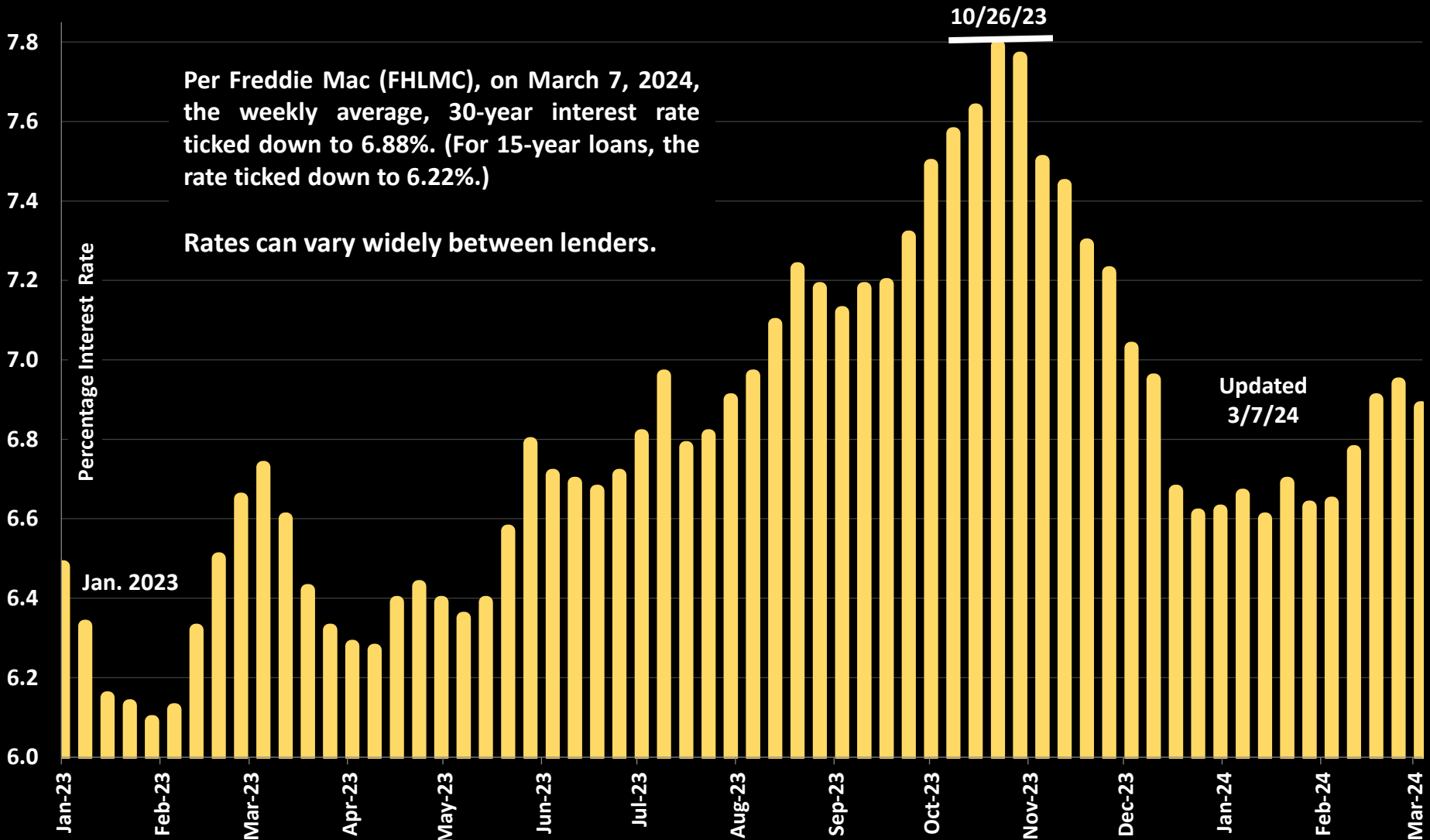


Mortgage Interest Rates in 2023-2024

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

Per Freddie Mac (FHLMC), on March 7, 2024, the weekly average, 30-year interest rate ticked down to 6.88%. (For 15-year loans, the rate ticked down to 6.22%.)

Rates can vary widely between lenders.



*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.



Economic, Demographic & Market Factors Behind the Historic Decline in Listings for Sale

The plunge in the supply of homes on the market available for purchase by owner-occupier homebuyers has been the single greatest factor in market dynamics since the great recession.

[CLICK HERE TO ACCESS FULL REPORT](#)

Population growth, interest rate changes, the aging of homeowners and homebuyers, investor homebuying, tax law, inadequate new home construction, declining affordability, an increase in the speed at which listings sell, and the pandemic have combined to cause an unprecedented imbalance between supply and demand. Buyer competition for an inadequate supply of listings has become the dominant reality of the national real estate market.



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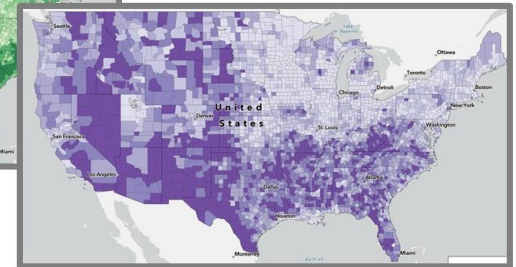
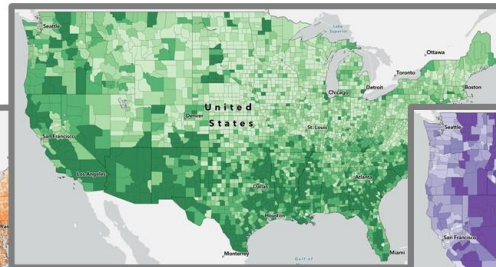
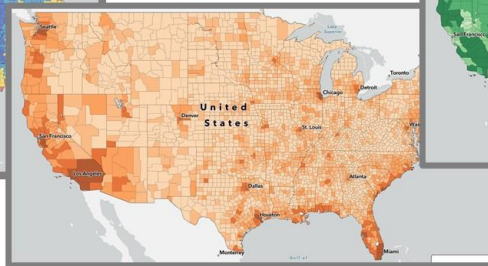
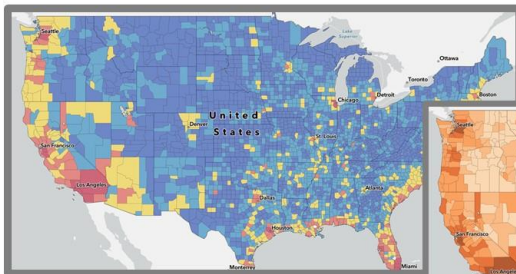


FEMA

National Risk Index



CLICK HERE TO ACCESS Selected National Risk Index Maps, Rating Risks from Natural Disasters



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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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