



Marin County Real Estate
January 2024 Report

COMPASS

Dramatically Improving Economic Indicators Suggest a Brighter 2024 Housing Market

- ❑ In the last 2 months of 2023, the average, weekly, 30-year mortgage interest rate dropped from 7.79% to 6.61%. With the fall in inflation this past year, the Fed is widely expected to begin dropping its benchmark rate, probably in multiple steps, in 2024. The consensus forecast among analysts is for further declines in mortgage interest rates.
- ❑ After its end-of-year rally, the S&P Index was up 25% and the Nasdaq up 45% in 2023 (though it has ticked down in early 2024). This plays a major role in Bay Area household wealth.
- ❑ On an annual basis, the 2023 median house sales price was down 4% from 2022 (the peak of the market), while on a quarterly basis, the Q4 price was up 4% year-over-year.

The 2023 market was characterized by high interest rates, financial market uncertainty, surprisingly strong demand (considering first two issues), and an *extremely* low supply of new listings – which maintained upward pressure on prices, even as housing affordability dropped. Sales numbers plunged due to loan rates and the inadequate supply of homes for sale, while for prospective sellers, the motivation to move was reduced by the mortgage lock-in effect. With interest rates falling, and economic conditions and consumer confidence rebounding, the big question is how much do rates need to fall for buyers and sellers to start participating in the market in normal numbers again? Right now, the direction is trending positive.

Note: As often seen in recent years, the complex economic, political and social factors affecting interest rates, inflation, consumer confidence, and housing and financial markets can change quickly in unexpected ways. Forecasts and predictions are best guesses based on the interpretation of recent economic data and trends.

“Inflation around the globe is slowing way faster than expected. If economists are right...next year [will see] inflation back to normal levels for the first time in three years.”

Wall Street Journal, 12/24/23, “For Much of the World, Inflation Will Be Normal in 2024 – Finally”

“Consumer sentiment...soared 14% in December [due to] substantial improvements in how consumers view the trajectory of inflation...All age, income, education, geographic, and political identification groups saw gains in sentiment...[2024] inflation expectations plunged from 4.5% last month to 3.1% this month.” University of Michigan, Consumer Sentiment Index, December 2023

“Housing starts surged to a six-month high, sales of previously owned homes picked up from a 13-year low and builder optimism boosted by increased interest from prospective buyers. Meanwhile, Americans’ home-buying plans rose this month by the most in more than a year. The bounce back comes as mortgage rates have declined by...the biggest drop over a comparable period since 2009.” *Bloomberg News, 12/20/23*

“The 30-year fixed-rate mortgage remained below 7%...after 17 consecutive weeks above. Lower rates are bringing potential homebuyers who were previously waiting on the sidelines back into the market...Heading into the new year, the economy remains on firm ground with solid growth, a tight labor market, decelerating inflation, and a nascent rebound in the housing market.” Freddie Mac, 12/21/23 & 12/28/23

Changes in economic indicators didn’t begin to affect market psychology until early-mid November, right before the big holiday slowdown, and the homebuying *process* takes 30 to 60 days from loan qualification and offer acceptance to closed sale. Significant effects on sales statistics will not begin to show up until early 2024 data starts to become available.

Marin County Median Home Sales Price

Annual Median House Sales Prices, 1990 – Present

Median prices are generalities, most useful to discern broad market trends. They can be affected by other factors besides changes in fair market value. The county contains cities, towns and neighborhoods of widely varying values.

Annual data can disguise significant changes that occurred *within* the calendar year.

The median house sales price in 2023 was down about 4% from 2022 (the peak of the market).



*Per CA. Association of Realtors annual historical survey for existing single family dwellings. 2023 an estimate based on sales reported to NorCal MLS Alliance by early Jan. 2024. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales. Various sources of data may calculate median sales prices slightly differently.

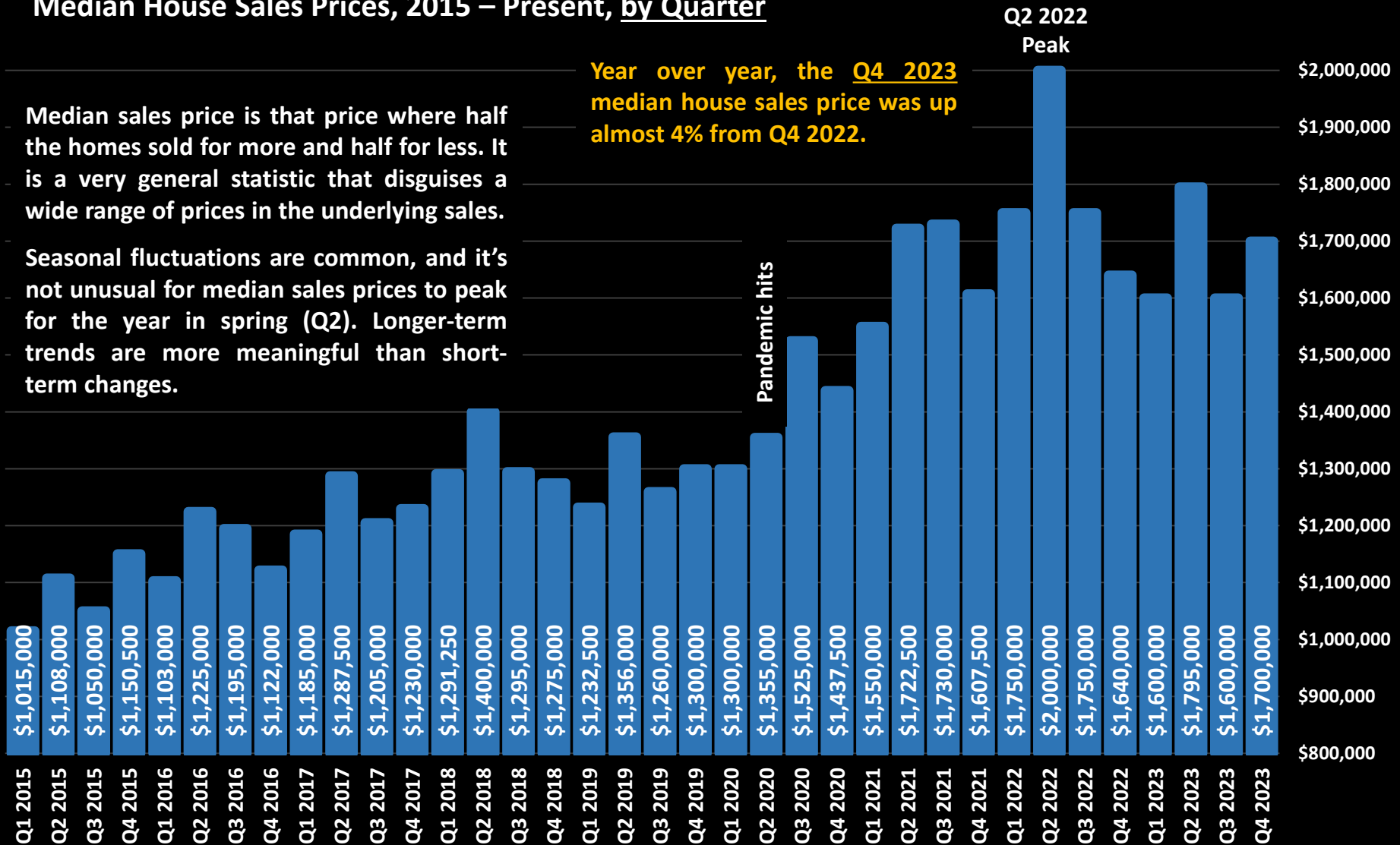
Marin County House Price Appreciation

Median House Sales Prices, 2015 – Present, by Quarter

Median sales price is that price where half the homes sold for more and half for less. It is a very general statistic that disguises a wide range of prices in the underlying sales.

Seasonal fluctuations are common, and it's not unusual for median sales prices to peak for the year in spring (Q2). Longer-term trends are more meaningful than short-term changes.

Year over year, the Q4 2023 median house sales price was up almost 4% from Q4 2022.



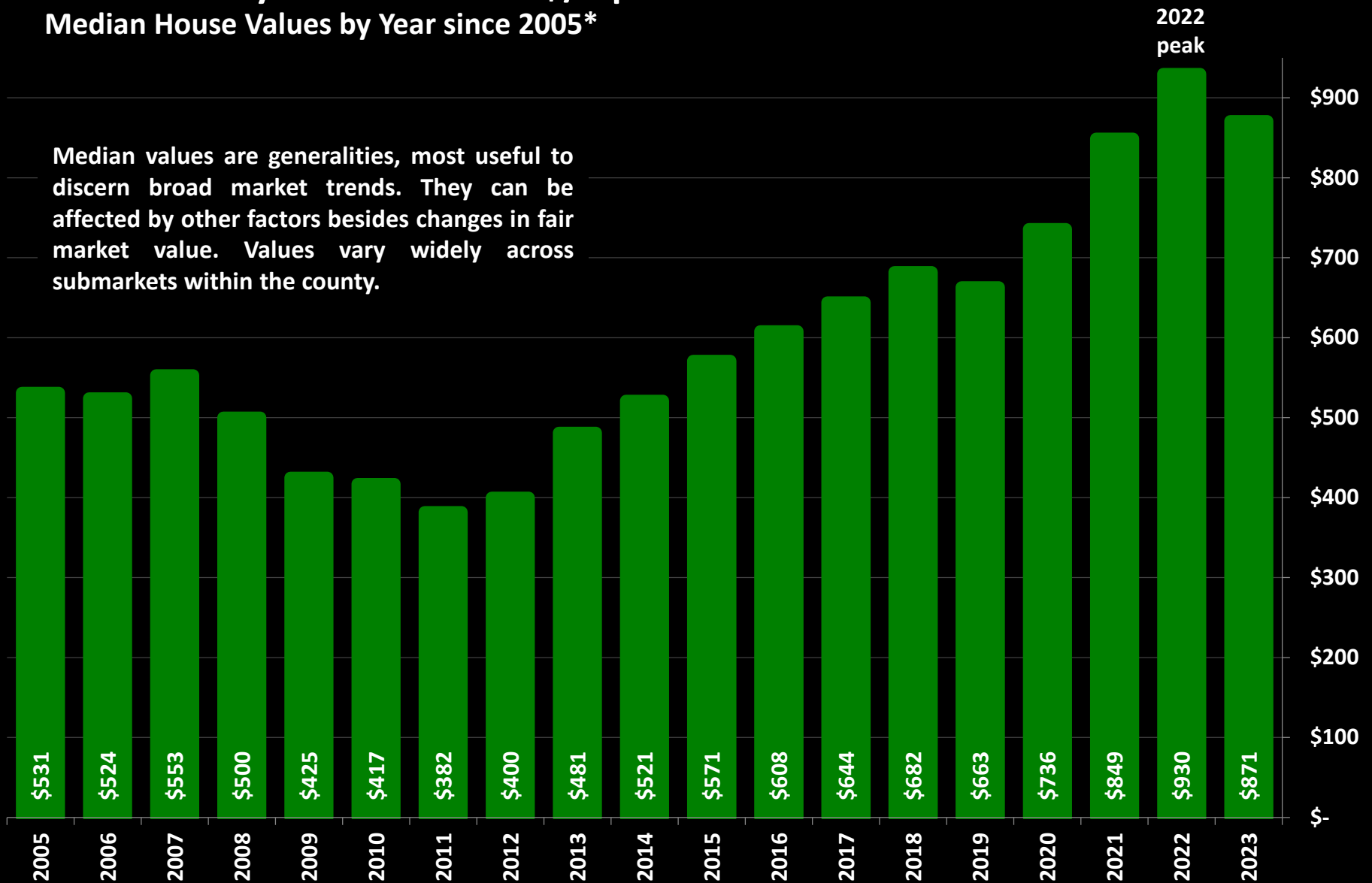
As reported to NorCal MLS Alliance, per Infosparks. Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic that can be affected by other factors besides changes in fair market value. All numbers approximate and subject to revision. Last period reading may change with late-reported sales.



Marin County: Median House \$/Sq.Ft. Values

Median House Values by Year since 2005*

Median values are generalities, most useful to discern broad market trends. They can be affected by other factors besides changes in fair market value. Values vary widely across submarkets within the county.



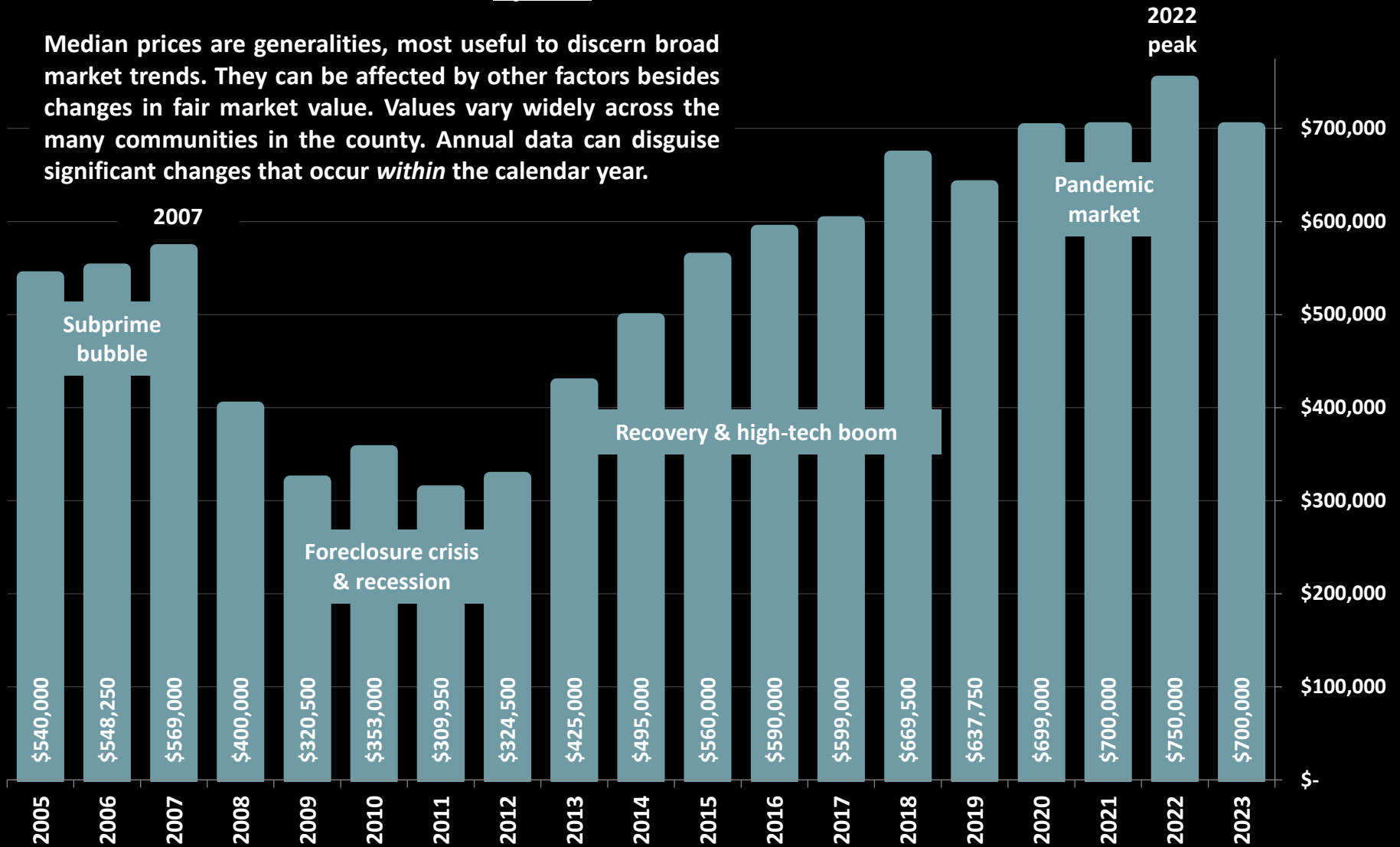
*Per NorCal MLS Alliance Infosparcs calculations, for sales reported to MLS. Median value is that value at which half the sales occurred for more and half for less. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

Marin County Median Condo Prices

Annual Median Condo Sales Price by Year since 2005

The median condo sales price in 2023 was down about 6.5% from 2022.

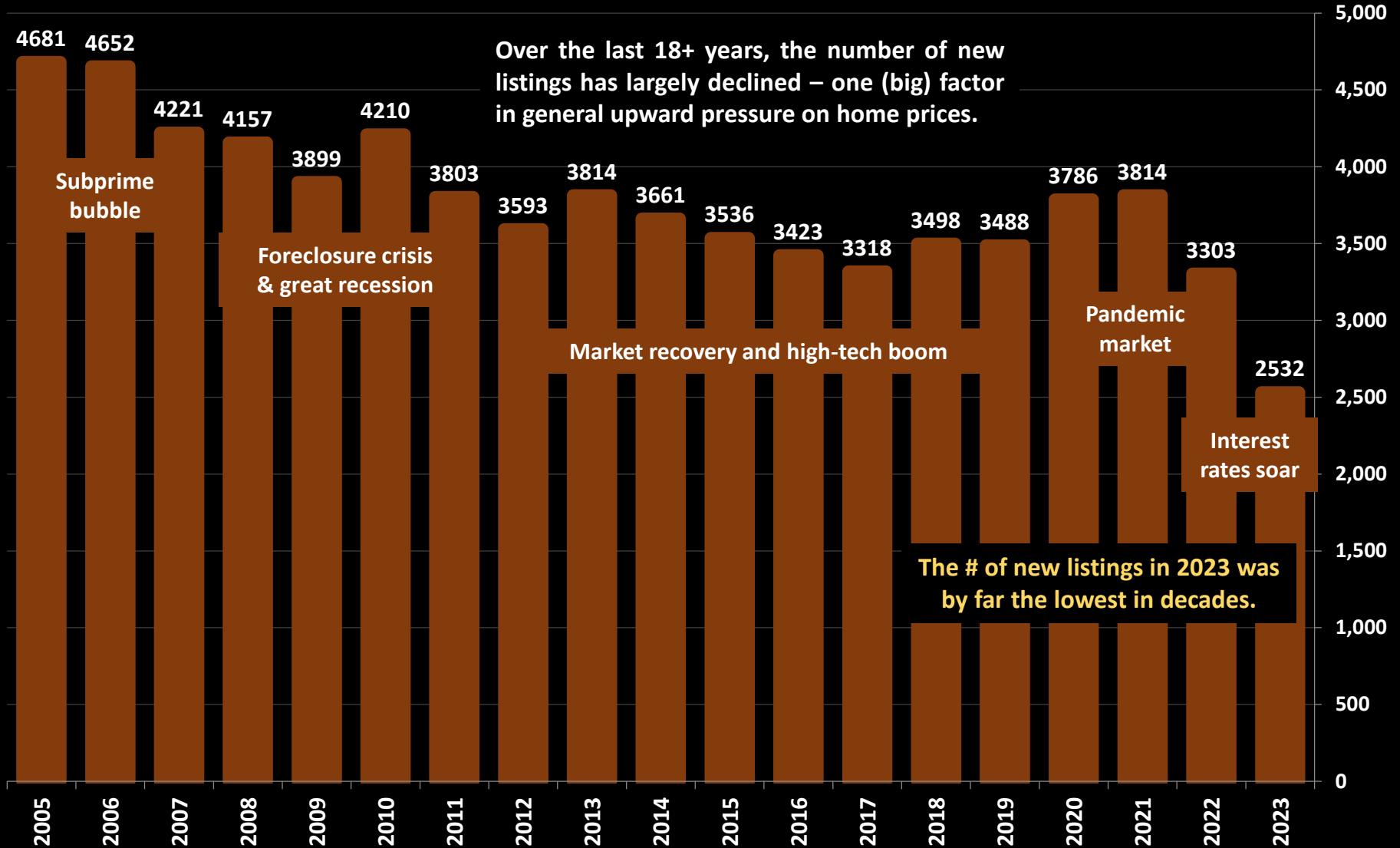
Median prices are generalities, most useful to discern broad market trends. They can be affected by other factors besides changes in fair market value. Values vary widely across the many communities in the county. Annual data can disguise significant changes that occur *within* the calendar year.



Per sales reported to NorCal MLS Alliance. Median sales price is that price at which half the sales occurred for more and half for less. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

Marin County: Annual New-Listing Volume

Number of New Listings Coming on Market by Year, since 2005*

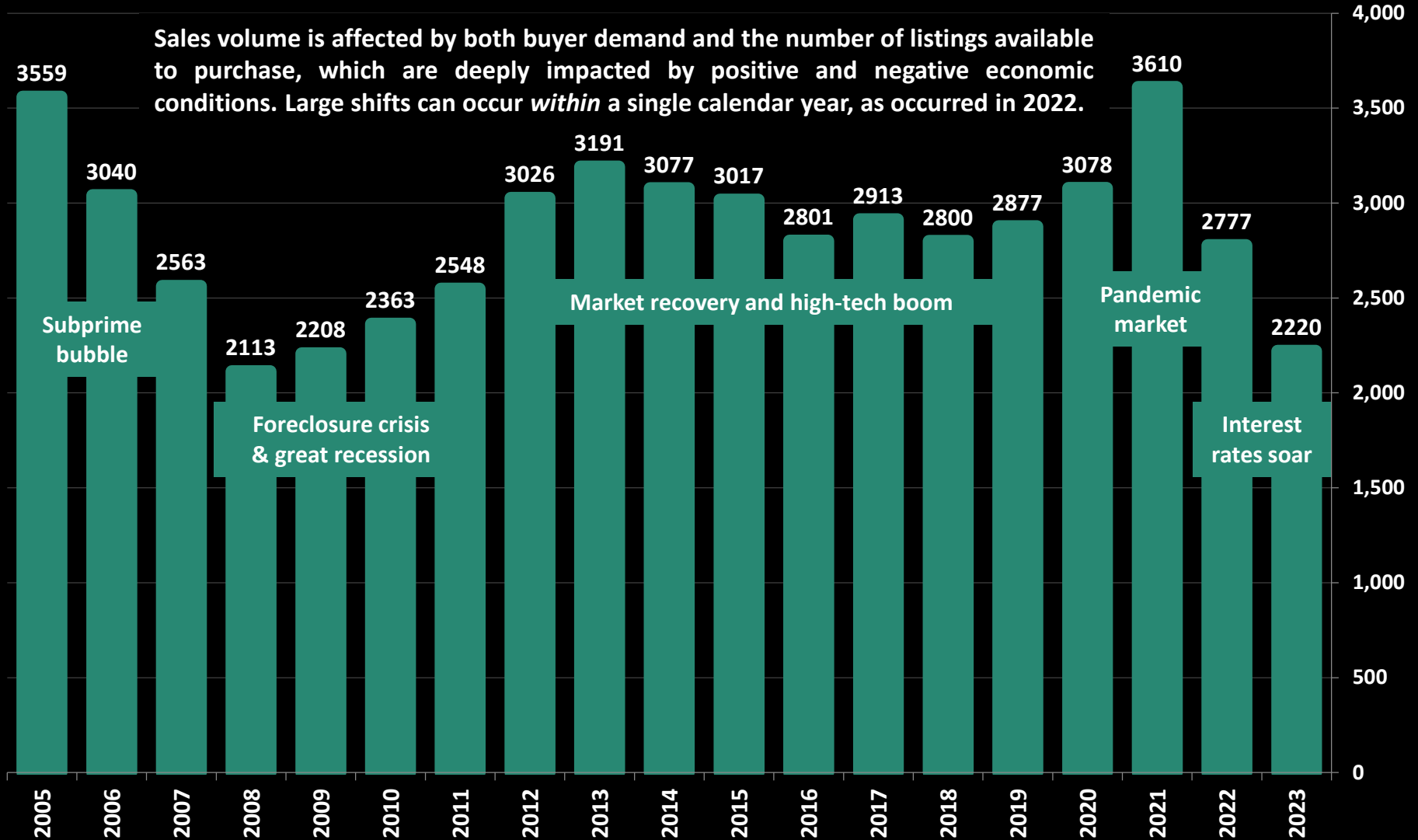


*All attached and detached residential home listings posted to NorCal MLS Alliance per Infosparcs calculations in early January 2024. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change due to late-reported activity. Not all listings are posted to MLS.

Marin County Annual Sales Volume

Number of Home Sales by Year, since 2005*

2023 sales volume was down about 20% from 2022.



*All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, with last year's total estimated based on available data in early January, and may change due to late-reported sales. Not all sales are reported to MLS.

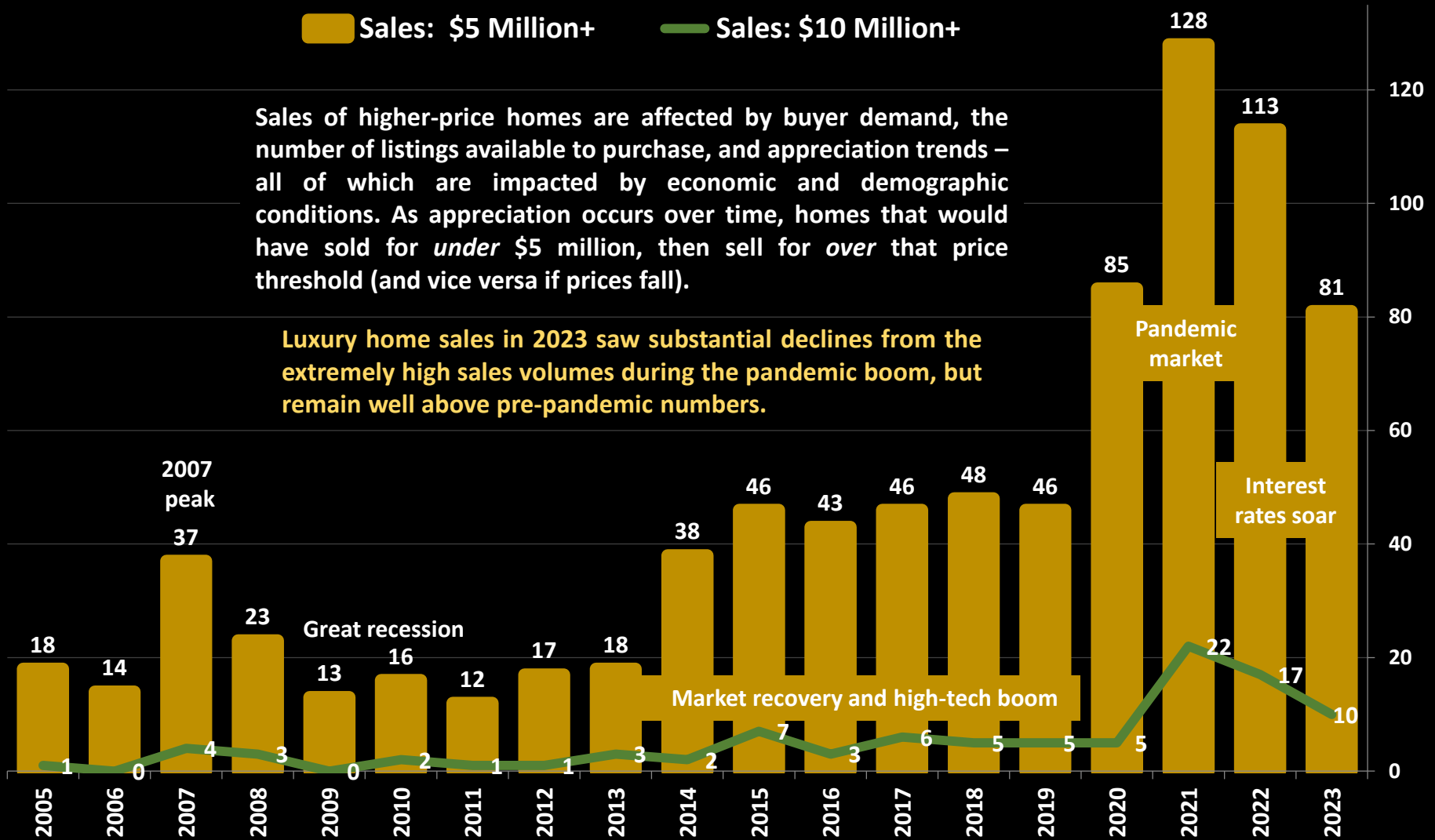
Marin County: Annual Sales - \$5,000,000+

Number of Luxury Home Sales by Year, since 2005*

■ Sales: \$5 Million+
 — Sales: \$10 Million+

Sales of higher-price homes are affected by buyer demand, the number of listings available to purchase, and appreciation trends – all of which are impacted by economic and demographic conditions. As appreciation occurs over time, homes that would have sold for *under* \$5 million, then sell for *over* that price threshold (and vice versa if prices fall).

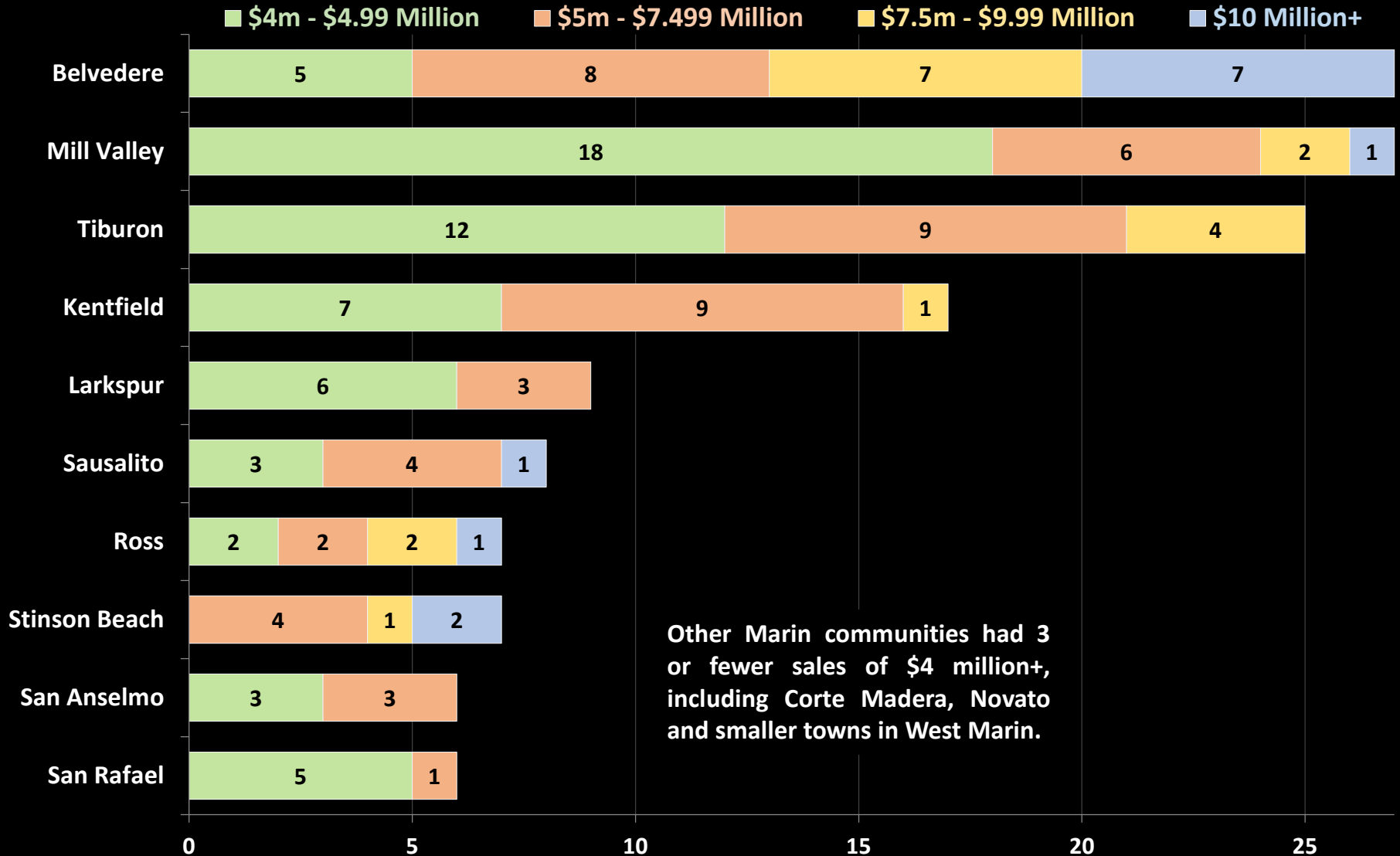
Luxury home sales in 2023 saw substantial declines from the extremely high sales volumes during the pandemic boom, but remain well above pre-pandemic numbers.



*All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, with last year's total estimated based on available data in early January, and may change due to late-reported sales. Not all luxury home sales are reported to MLS.

Marin Luxury Home Market in 2023*

Homes Selling for \$4,000,000+, 12 Months Sales



*12 months sales and pending sales reported to NorCal MLS Alliance by 12/18/23. Not all luxury home sales are reported to MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. New sales activity is reported constantly.

Marin County Luxury Home Market

10 Highest Home Sales in 2023*

City/Town	Highest Home Sale*
Belvedere	\$23,350,000
Stinson Beach	\$17,500,000
Belvedere	\$14,250,000
Belvedere	\$14,200,000
Ross	\$14,000,000
Belvedere	\$13,495,000
Stinson Beach	\$13,250,000
Belvedere	\$12,485,000
Mill Valley	\$12,100,000
Belvedere	\$10,000,000

Most Expensive Active or Pending Listings*

City/Town	Highest Priced Listing*
Belvedere	\$31,500,000
Belvedere	\$29,900,000
Belvedere	\$28,880,000
Belvedere	\$23,500,000
Tiburon	\$17,800,000
Stinson Beach	\$13,200,000
Nicasio	\$11,900,000
Belvedere	\$10,995,000
Mill Valley	\$9,995,000
Belvedere & Tiburon	\$8,995,000

Highest Sales in Other Selected County Markets

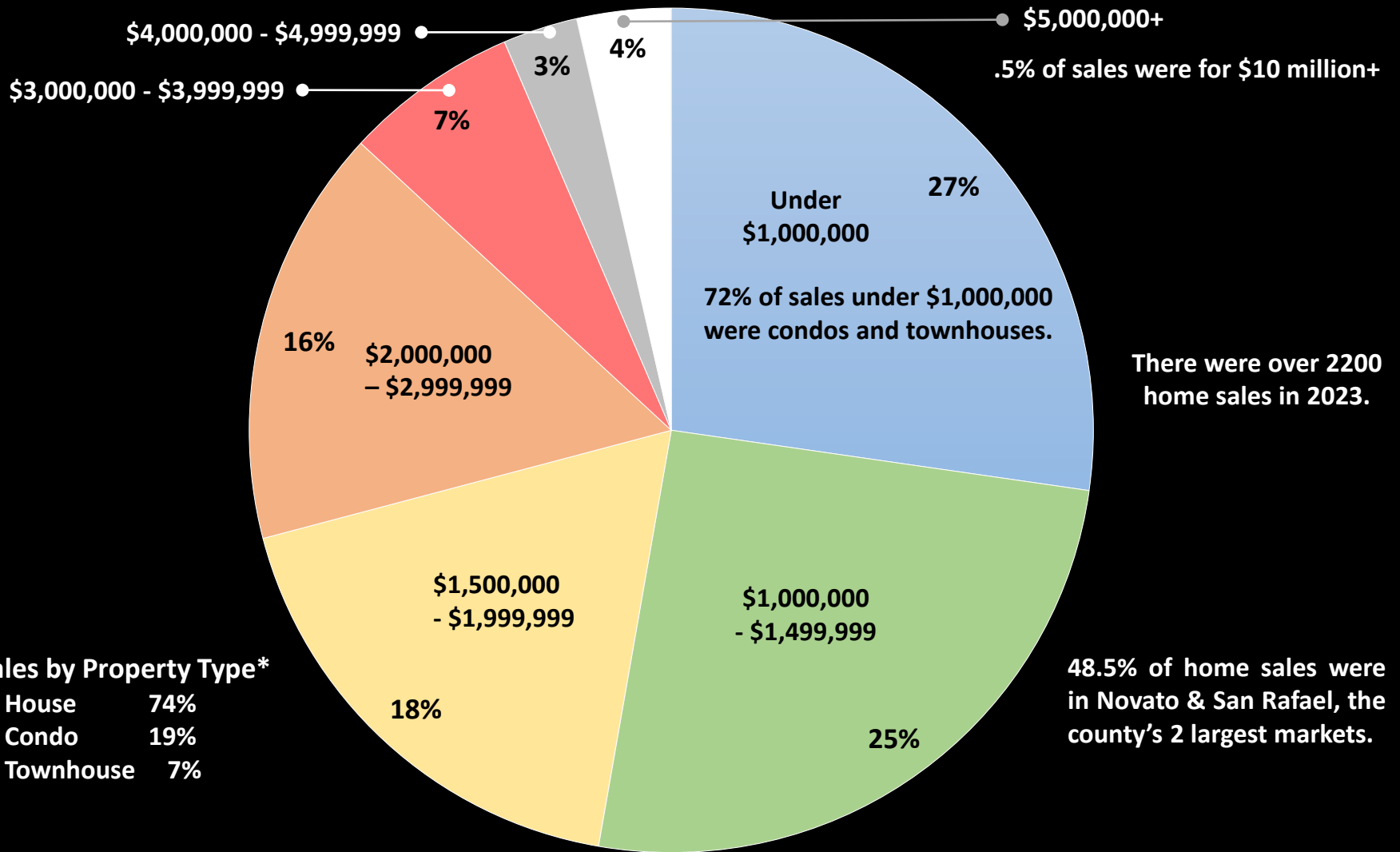
City/Town	Highest Sale	City/Town	Highest Sale
Tiburon	\$9,880,000	Larkspur	\$5,251,700
Kentfield	\$9,495,000	San Rafael	\$5,025,000
San Anselmo	\$6,950,000	Novato	\$5,000,000
Sausalito	\$6,500,000	Inverness	\$4,400,000
Corte Madera	\$6,000,000	Fairfax	\$3,725,000

*2023 sales reported to, and active/coming soon/pending listings posted to, NorCal MLS Alliance as of 12/22/23. Data from sources deemed reliable, but may contain errors and subject to revision. New listings and sales are posted constantly. Not all luxury listings and sales are reported to MLS.



Marin County Residential Market

2023 Home Sales by Price Segment*



Sales by Property Type*

- House 74%
- Condo 19%
- Townhouse 7%

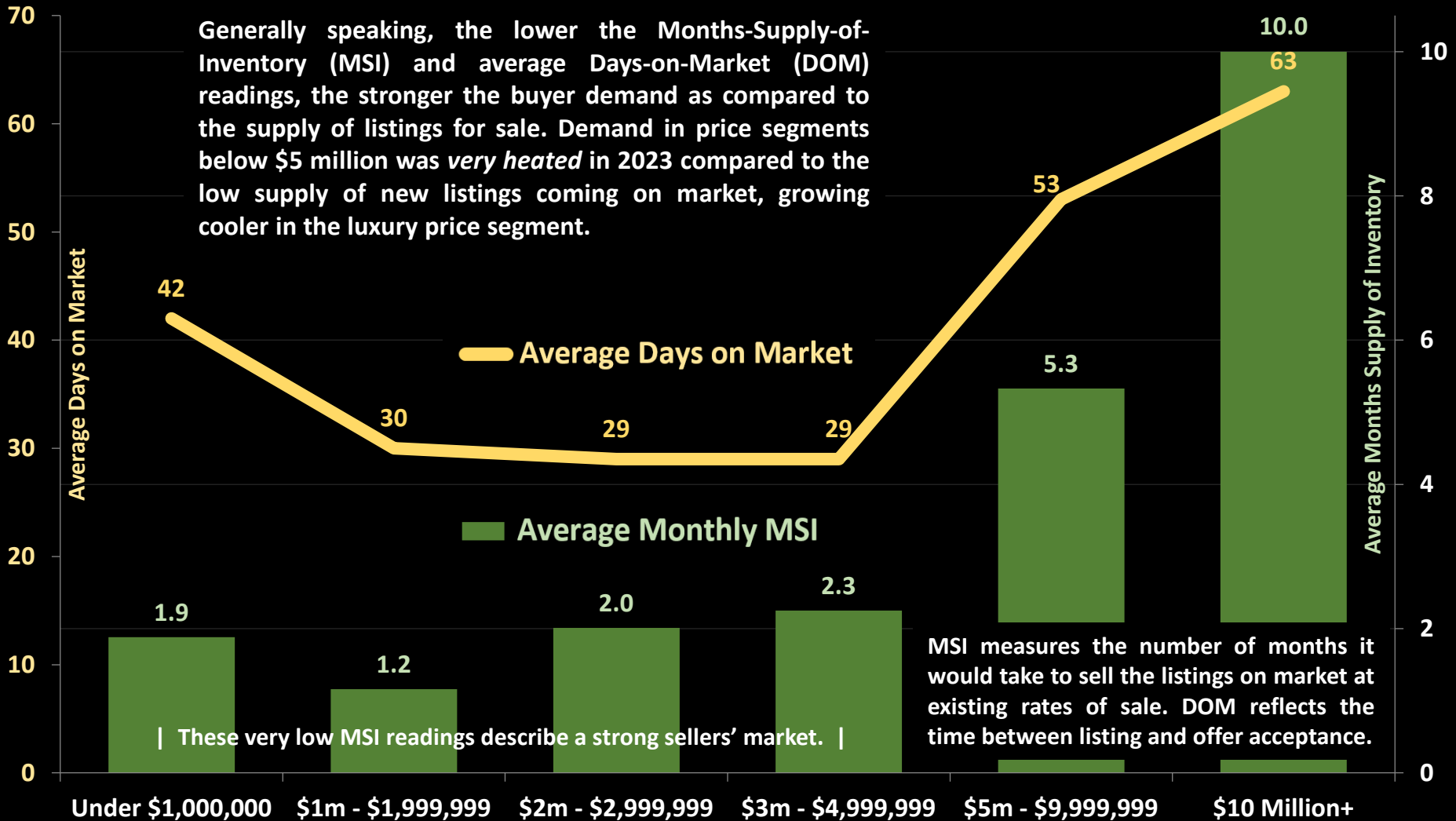
*Sales reported to NorCal MLS Alliance by 12/22/23. Not all sales are reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

Marin County: 2023 Market Heat by Price Segment

Months-Supply-of-Inventory & Average Days-on-Market Readings*

Summary 2023 readings.*

Generally speaking, the lower the Months-Supply-of-Inventory (MSI) and average Days-on-Market (DOM) readings, the stronger the buyer demand as compared to the supply of listings for sale. Demand in price segments below \$5 million was *very heated* in 2023 compared to the low supply of new listings coming on market, growing cooler in the luxury price segment.



| These very low MSI readings describe a strong sellers' market. |

MSI measures the number of months it would take to sell the listings on market at existing rates of sale. DOM reflects the time between listing and offer acceptance.

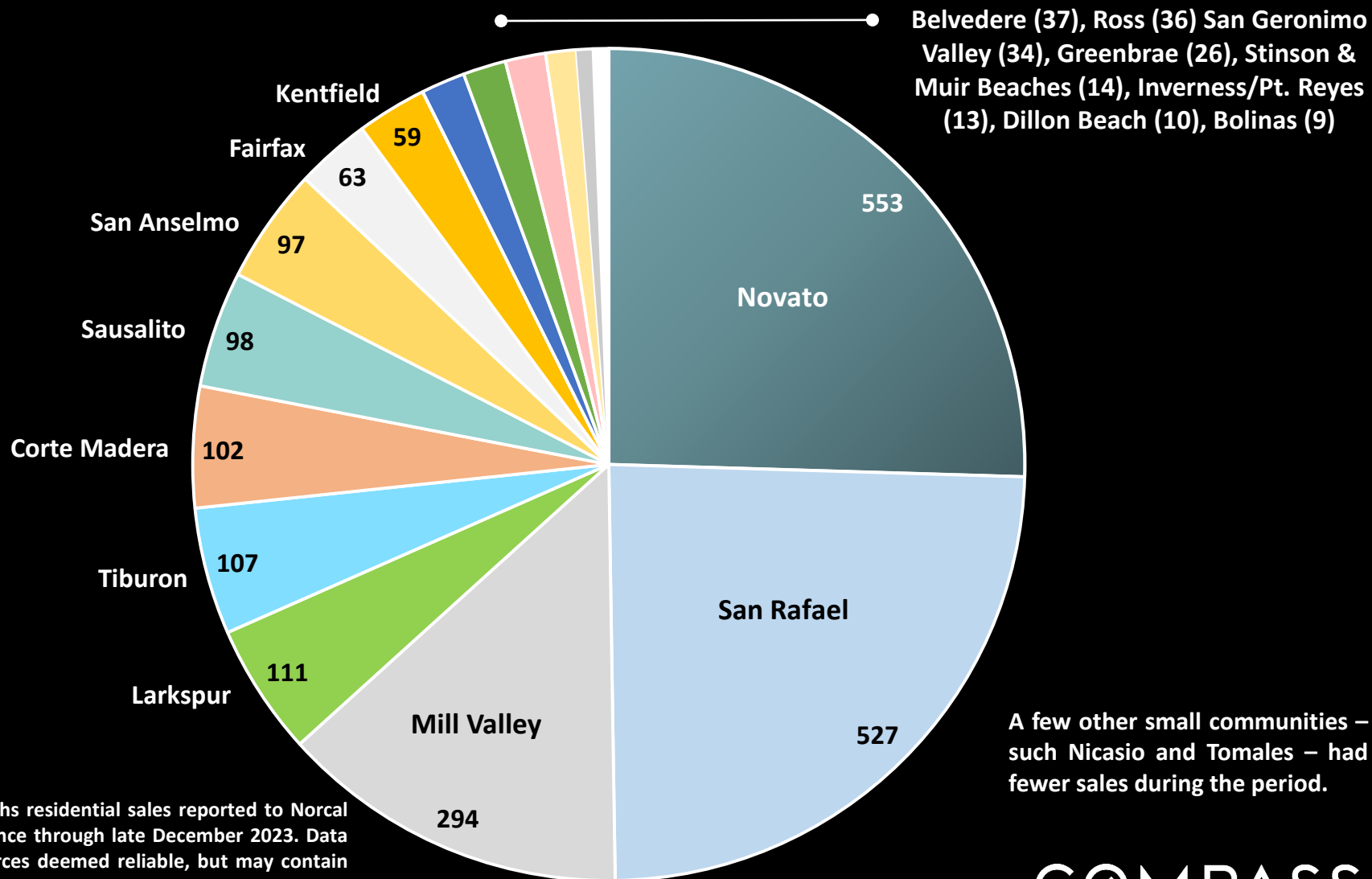
*An average of monthly MSI readings, plus YTD DOM readings in 2023 through November: Residential sales reported to NorCal MLS Alliance, per Broker Metrics or Infosparks. Outlier data adjusted when identified. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.



Marin County Home Sales Volumes

2023 Sales by MLS Area*

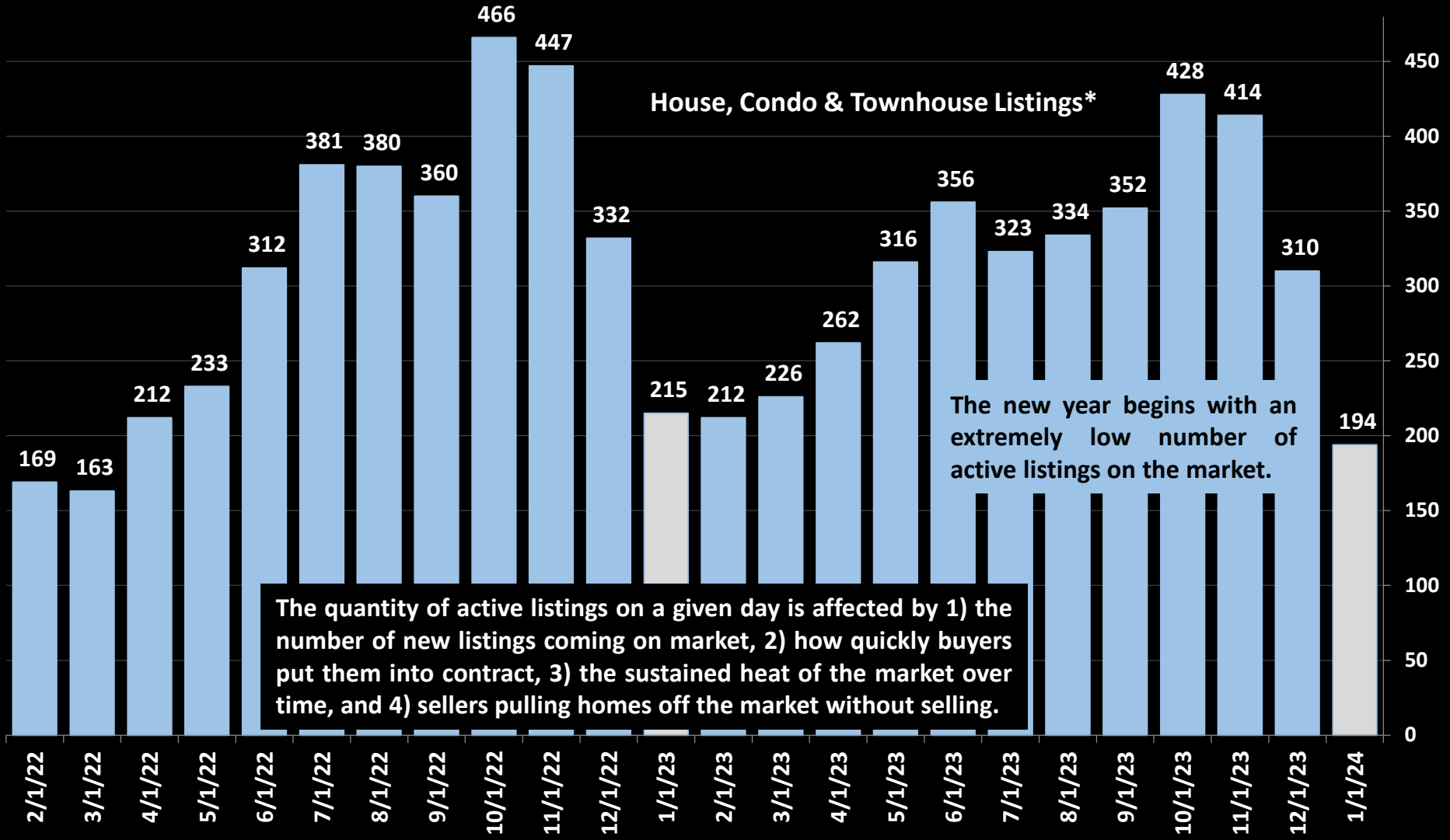
Approximate 12-month sales volumes:
houses, condos, townhouses



*12 months residential sales reported to Norcal MLS Alliance through late December 2023. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. Not all sales are reported to MLS.

Marin County Homes Market

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



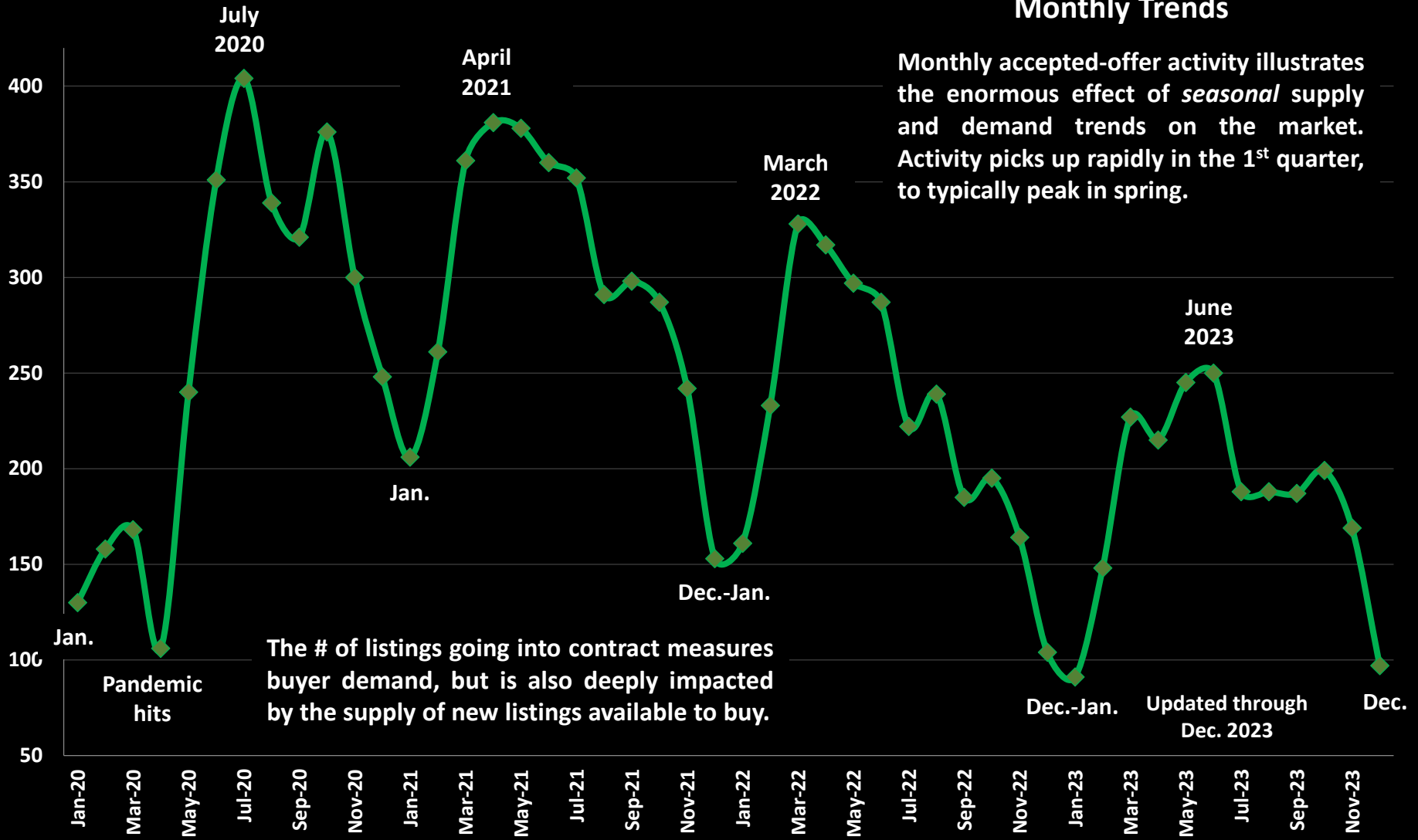
* Active/Coming-Soon listings posted to NorCal MLS Alliance. Data from sources deemed reliable, but may contain errors and subject to revision. Not all listings are posted to MLS. All numbers approximate. The number of active listings constantly changes.

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.



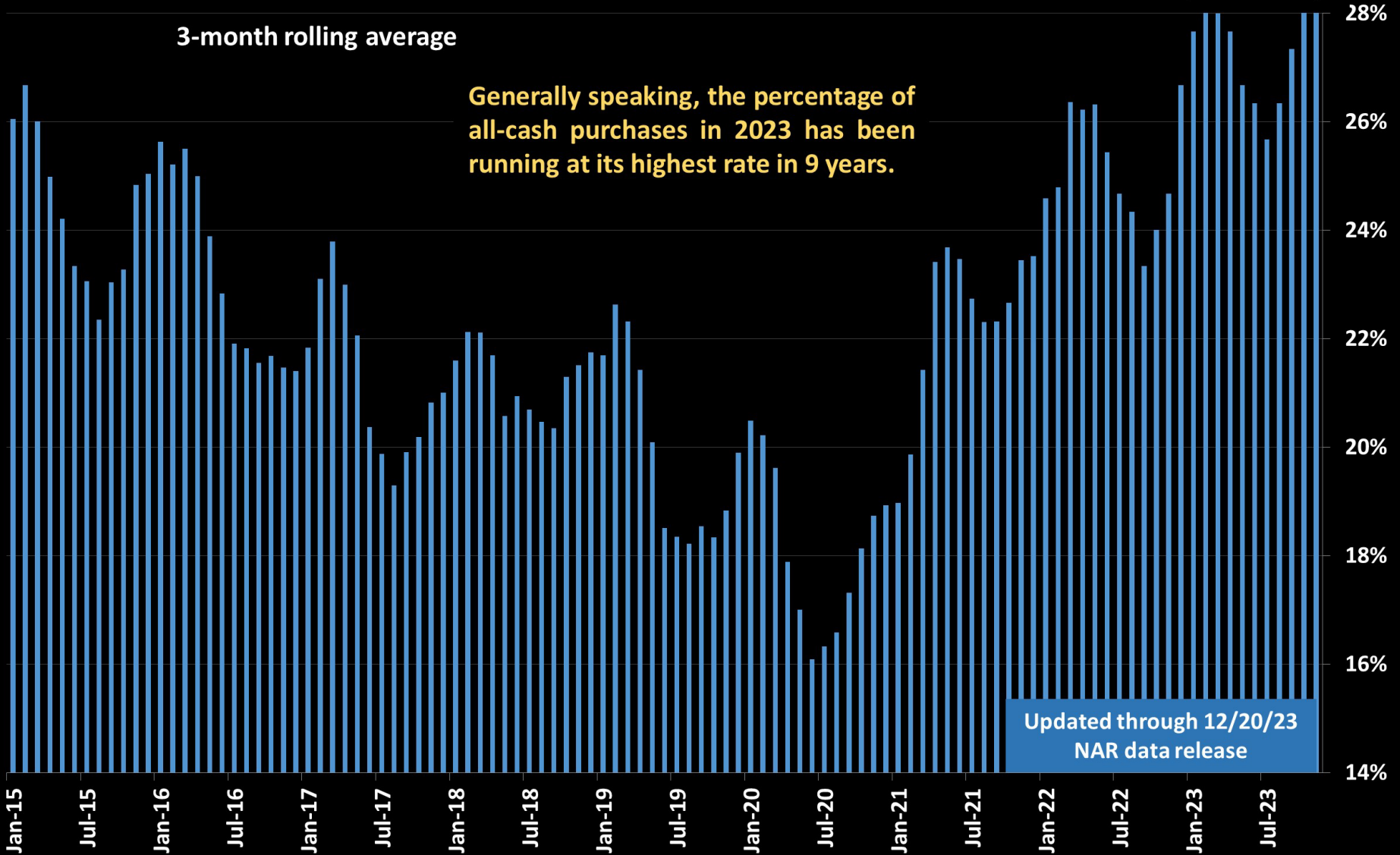
The # of listings going into contract measures buyer demand, but is also deeply impacted by the supply of new listings available to buy.

House, condo, townhouse listings going into contract as reported to NorCal MLS Alliance, per Infosparks. 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.



U.S. Percentage of All-Cash Buyers

National Market Dynamics since 2015, by Month*

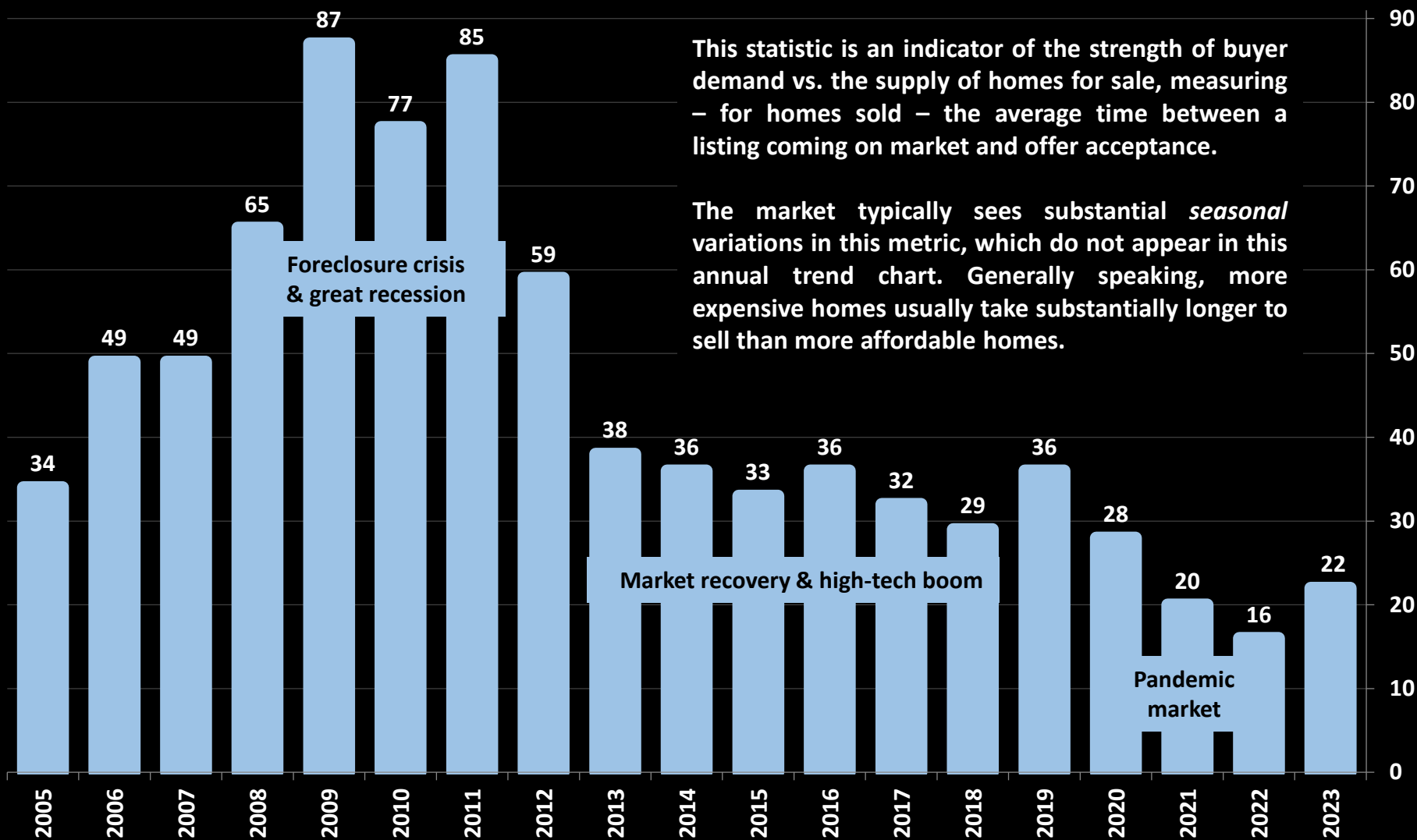


*Realtors® Confidence Index Survey. Data copyright, National Association of Realtors®. All rights reserved. Used with permission. 3-month rolling average of NAR data. All numbers are approximate good-faith estimates based on a survey of Realtors. Data from sources deemed reliable, but may contain errors and subject to revision.



Marin County – Speed of Sale

Median Days on Market, Annual Readings by Year, since 2005*



This statistic is an indicator of the strength of buyer demand vs. the supply of homes for sale, measuring – for homes sold – the average time between a listing coming on market and offer acceptance.

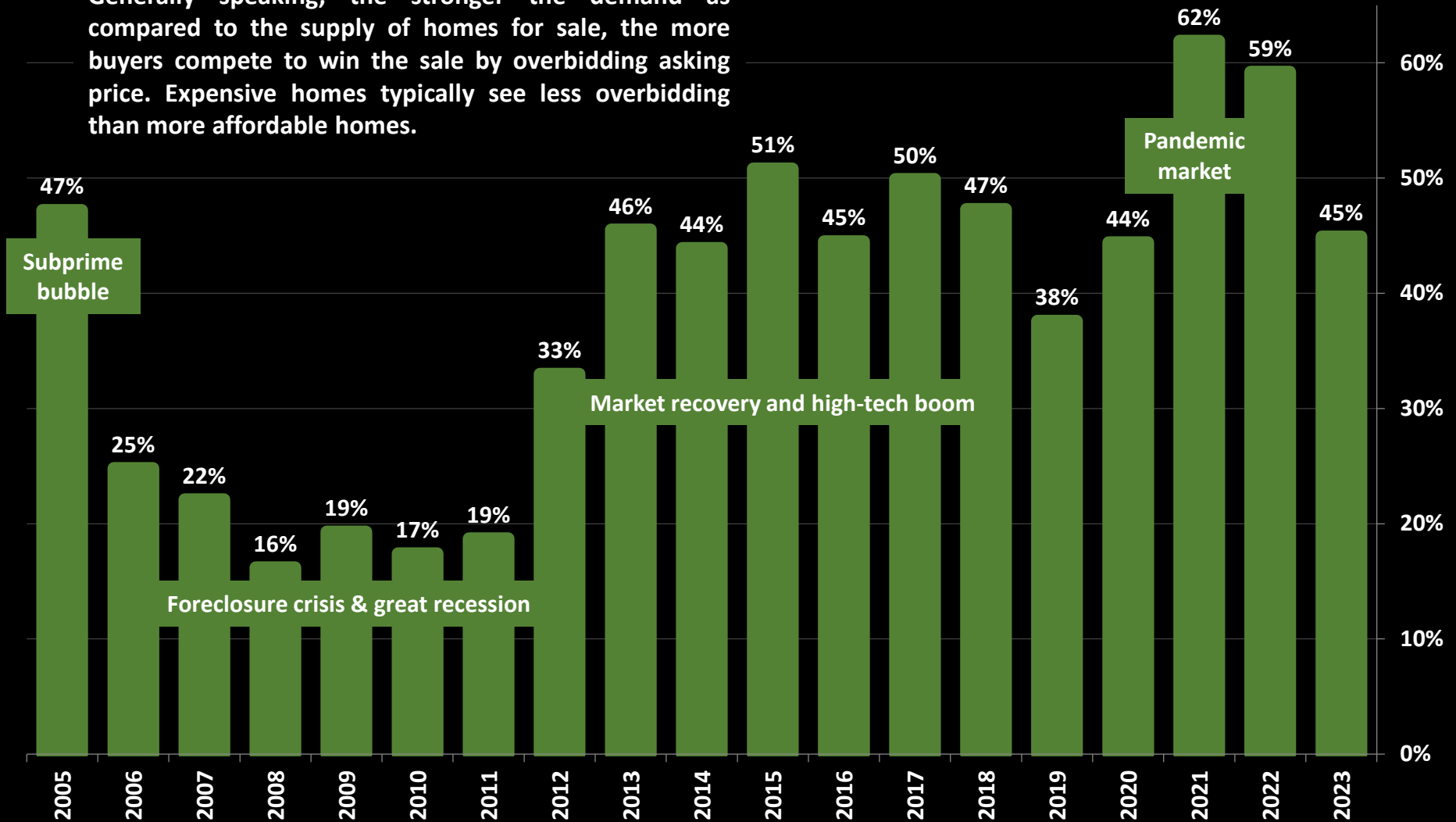
The market typically sees substantial *seasonal* variations in this metric, which do not appear in this annual trend chart. Generally speaking, more expensive homes usually take substantially longer to sell than more affordable homes.

*Median cumulative days on market: All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change due to late-reported sales. Not all sales are reported to MLS.

Marin County – Overbidding Asking Price

Percentage of Sales Over List Price, Annual Readings, since 2005*

Generally speaking, the stronger the demand as compared to the supply of homes for sale, the more buyers compete to win the sale by overbidding asking price. Expensive homes typically see less overbidding than more affordable homes.

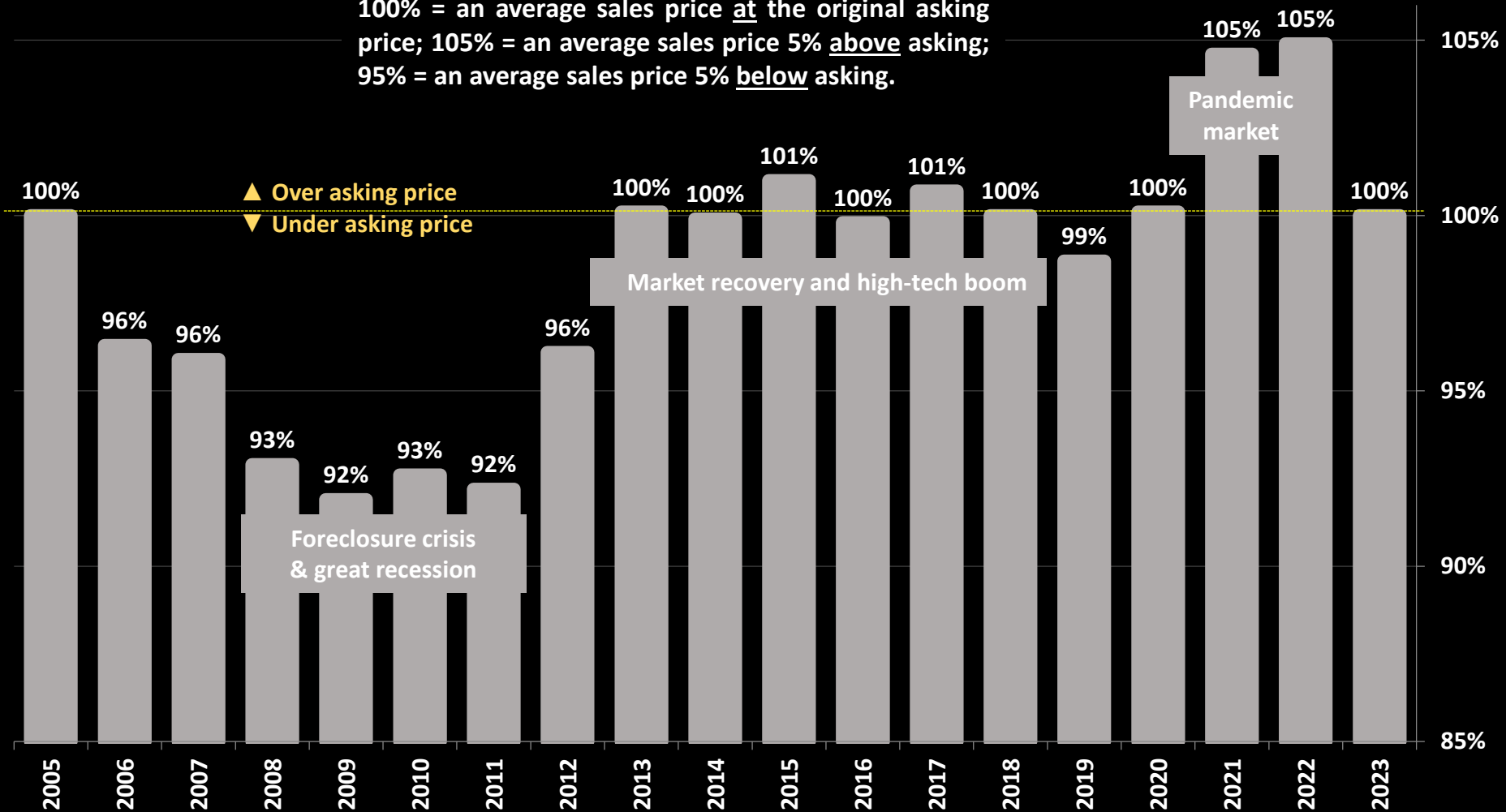


*Sales over final list price: All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparcs calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change due to late-reported sales. Not all sales are reported to MLS.

Marin County: Overbidding & Underbidding

Sales Price to List Price Percentage, Annual Readings, since 2005*

100% = an average sales price at the original asking price; 105% = an average sales price 5% above asking; 95% = an average sales price 5% below asking.



*The ratio of sales price to the original list price: All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparcs calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change due to late-reported sales. Not all sales are reported to MLS.

Marin County Home Price Trends – Selected Cities

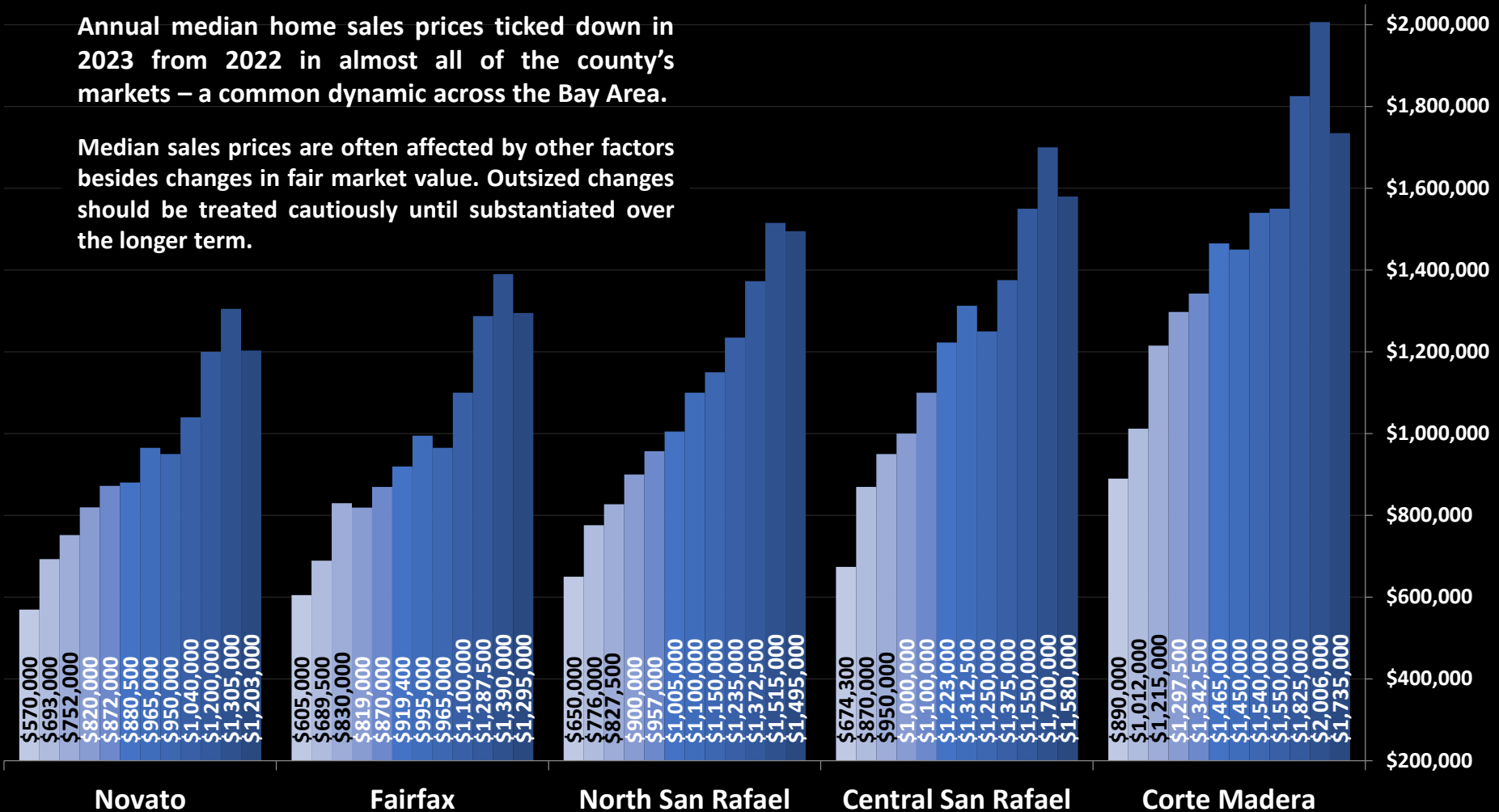
Annual Median House Sales Prices since 2012

Sales reported to NorCal
MLS Alliance by 12/31/2023

■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

Annual median home sales prices ticked down in 2023 from 2022 in almost all of the county's markets – a common dynamic across the Bay Area.

Median sales prices are often affected by other factors besides changes in fair market value. Outsized changes should be treated cautiously until substantiated over the longer term.



Median sales price is that price at which half the sales occurred for more and half for less. How these prices apply to any particular home is unknown without a specific comparative market analysis. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late reported sales.



Marin County Home Price Trends – Selected Cities

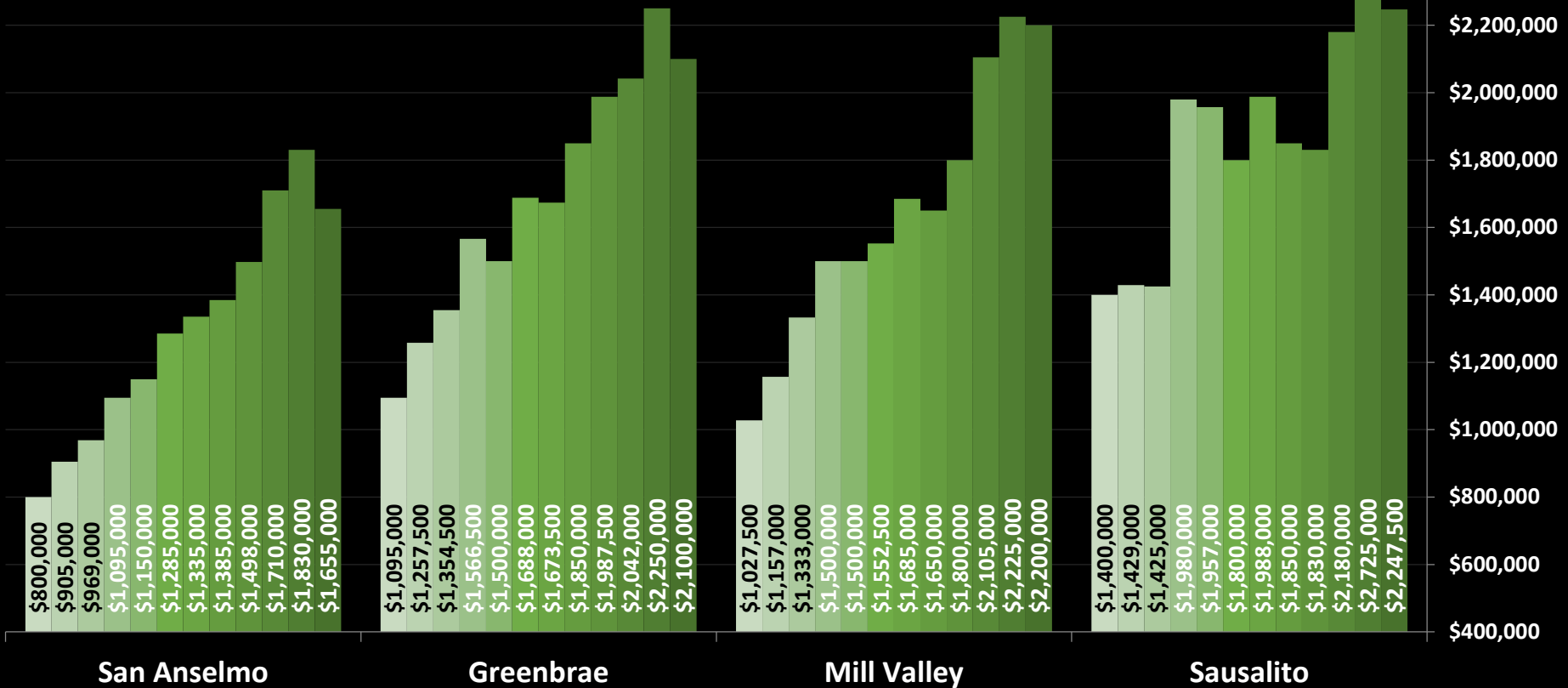
Annual Median House Sales Prices since 2012

Sales reported to NorCal
MLS Alliance by 12/31/2023

■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

Annual median home sales prices ticked down in 2023 from 2022 in almost all of the county's markets – a common dynamic across the Bay Area.

Median sales prices are often affected by other factors besides changes in fair market value. Sudden outsized changes should be treated cautiously until substantiated over the longer term.



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Marin County Home Price Trends – Selected Cities

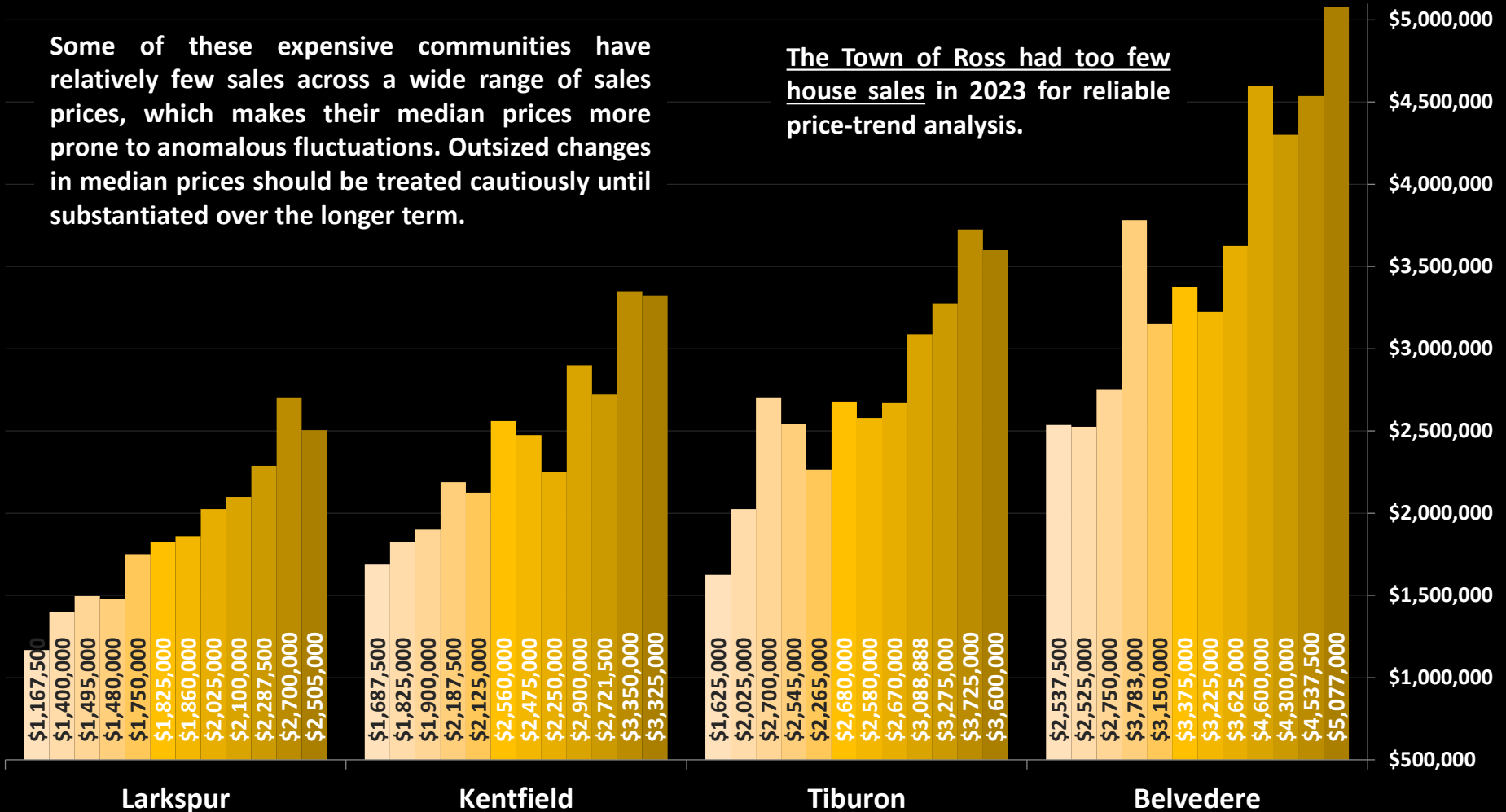
Annual Median House Sales Prices since 2012

Sales reported to NorCal
MLS Alliance by 12/31/2023

■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

Some of these expensive communities have relatively few sales across a wide range of sales prices, which makes their median prices more prone to anomalous fluctuations. Outsized changes in median prices should be treated cautiously until substantiated over the longer term.

The Town of Ross had too few house sales in 2023 for reliable price-trend analysis.



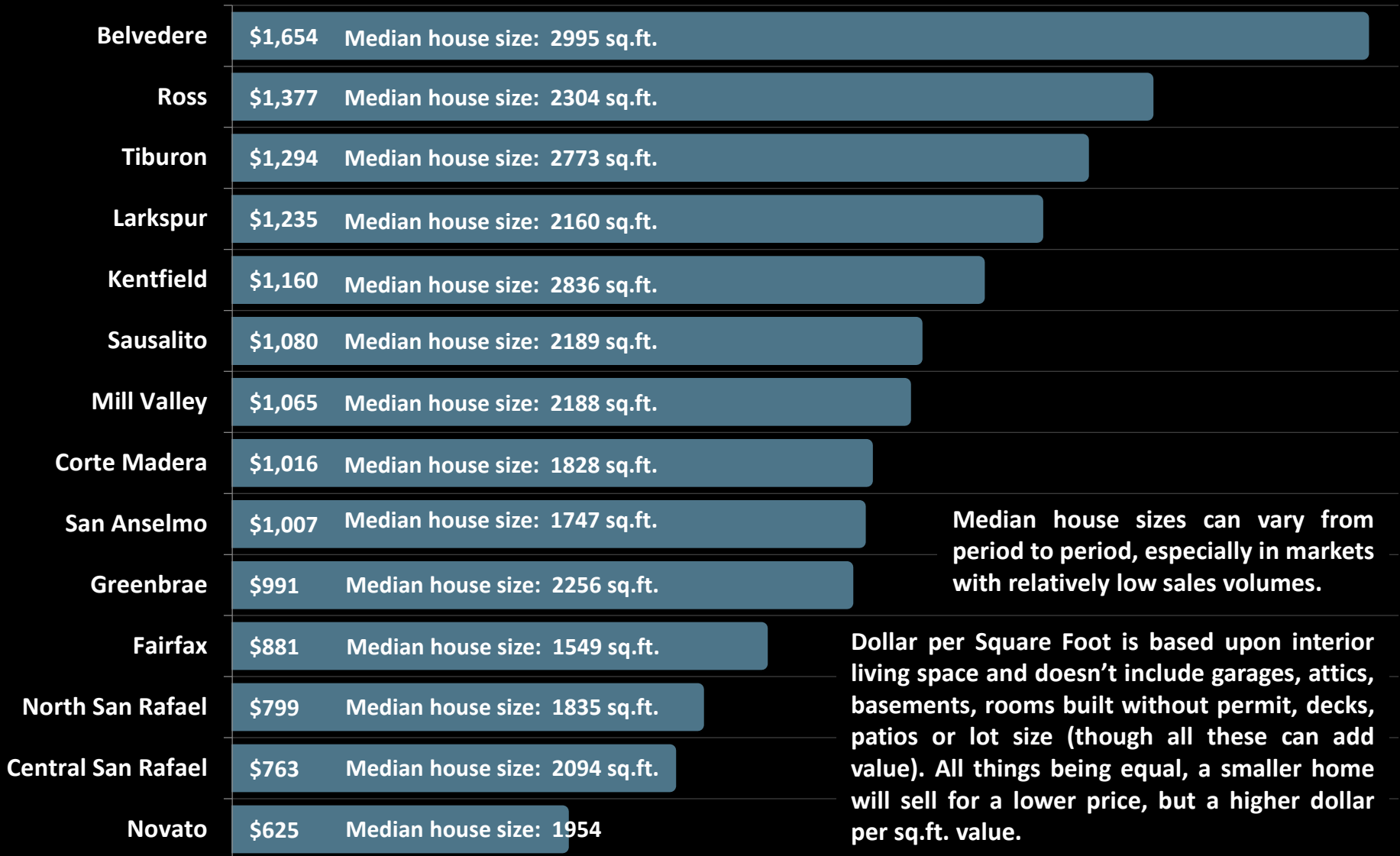
Median sales price is that price at which half the sales occurred for more and half for less. How these prices apply to any particular home is unknown without a specific comparative market analysis. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late reported sales.



Marin County House Values

Median Dollar per Square Foot, 2023 Sales*

How these median values apply to any particular home is unknown without a specific comparative market analysis.



* House sales reported to NorCal MLS Alliance through late December 2023. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

Bay Area Median House Values by County

2nd Half 2023 Sales: By Bedroom/Bath Count*

More Expensive Marin = Ross/Kentfield & South. More Affordable Marin = San Rafael/San Anselmo & North.

	4 Bedroom, 3 Bath Houses			5+ Bedroom, 4+ Bath Houses, 3000+ sq.ft.		
County In alphabetical order	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Sales Price	Median Sq.Ft./ Median Lot Size	Median Dollar per Square Foot
Alameda County	\$1,600,000	2226 sq.ft.	\$713/sq.ft.	\$2,675,000	3825 sq.ft. .24 acre lot	\$679/sq.ft.
Contra Costa	\$1,060,000	2341 sq.ft.	\$472/sq.ft.	\$2,262,500	3800 sq.ft. .30 acre lot	\$579/sq.ft.
More Expensive Marin	\$2,675,000	2432 sq.ft.	\$1112/sq.ft.	\$4,800,000	4401 sq.ft. .5 acre	\$1087/sq.ft.
More Affordable Marin	\$1,547,500	2414 sq.ft.	\$637/sq.ft.	\$2,768,500	3758 sq.ft. .6 acre	\$701/sq.ft.
Napa County	\$1,207,500	2215 sq.ft.	\$511/sq.ft.	\$3,091,000	4242 sq.ft. 1.3 acre lot	\$672/sq.ft.
San Francisco	\$1,900,000	2162 sq.ft.	\$870/sq.ft.	\$4,600,000	4242 sq.ft. .09 acre lot	\$1080/sq.ft.
San Mateo County	\$2,418,000	2385 sq.ft.	\$1006/sq.ft.	\$6,200,000	4460 sq.ft. .50 acre lot	\$1375/sq.ft.
Santa Clara County	\$2,050,000	2187 sq.ft.	\$933/sq.ft.	\$4,299,000	3872 sq.ft. .32 acre lot	\$1037/sq.ft.
Santa Cruz County	\$1,567,500	2388 sq.ft.	\$657/sq.ft.	\$2,325,000	3757 sq.ft. .54 acre lot	\$643/sq.ft.
Solano County	\$700,000	2203 sq.ft.	\$314/sq.ft.	\$967,500	3722 sq.ft. .23 acre lot	\$275/sq.ft.
Sonoma County	\$965,000	2238 sq.ft.	\$436/sq.ft.	\$2,240,000	3942 sq.ft. 1.4 acre lot	\$568/sq.ft.

*Sales reported to NorCal MLS Alliance during the 6 months through mid-December 2023. Counties contain submarkets of widely varying values. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. "Fixer-uppers" excluded. Numbers approximate, and may change with late reported sales. Not all sales are reported to MLS.



Bay Area Median House Values by County

2nd Half 2023 Sales: By Bedroom/Bath Count*

More Expensive Marin = Ross/Kentfield & South. More Affordable Marin = San Rafael/San Anselmo & North.

	2 Bedroom, 1-2 Bath Houses			3 Bedroom, 2- 2½ Bath Houses		
County In alphabetical order	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Sales Price	Median Square Footage	Median Dollar per Square Foot
Alameda County	\$850,000	1049 sq.ft.	\$818/sq.ft.	\$1,200,000	1484 sq.ft.	\$792/sq.ft.
Contra Costa	\$635,000	1026 sq.ft.	\$613/sq.ft.	\$763,000	1571 sq.ft.	\$514/sq.ft.
More Expensive Marin	\$1,600,000	1204 sq.ft.	\$1340/sq.ft.	\$2,025,000	1905 sq.ft.	\$1048/sq.ft.
More Affordable Marin	\$1,133,000	1136 sq.ft.	\$976/sq.ft.	\$1,222,500	1656 sq.ft.	\$754/sq.ft.
Napa County	\$799,000	1249 sq.ft.	\$700/sq.ft.	\$850,000	1568 sq.ft.	\$598/sq.ft.
San Francisco	\$1,242,500	1220 sq.ft.	\$1052/sq.ft.	\$1,600,000	1674 sq.ft.	\$956/sq.ft.
San Mateo County	\$1,337,000	1050 sq.ft.	\$1230/sq.ft.	\$1,746,000	1570 sq.ft.	\$1116/sq.ft.
Santa Clara County	\$1,242,500	1070 sq.ft.	\$1107/sq.ft.	\$1,625,000	1482 sq.ft.	\$1107/sq.ft.
Santa Cruz County	\$862,500	1039 sq.ft.	\$775/sq.ft.	\$1,280,000	1584 sq.ft.	\$761/sq.ft.
Solano County	\$459,000	1255 sq.ft.	\$358/sq.ft.	\$565,000	1548 sq.ft.	\$378/sq.ft.
Sonoma County	\$702,500	1212 sq.ft.	\$587/sq.ft.	\$805,000	1626 sq.ft.	\$512/sq.ft.

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Bay Area Median Condo & Townhouse Values by County

2nd Half 2023 Sales: By Property Type & Bedroom/Bath Count*

More Expensive Marin = Ross/Kentfield & South. More Affordable Marin = San Rafael/San Anselmo & North.

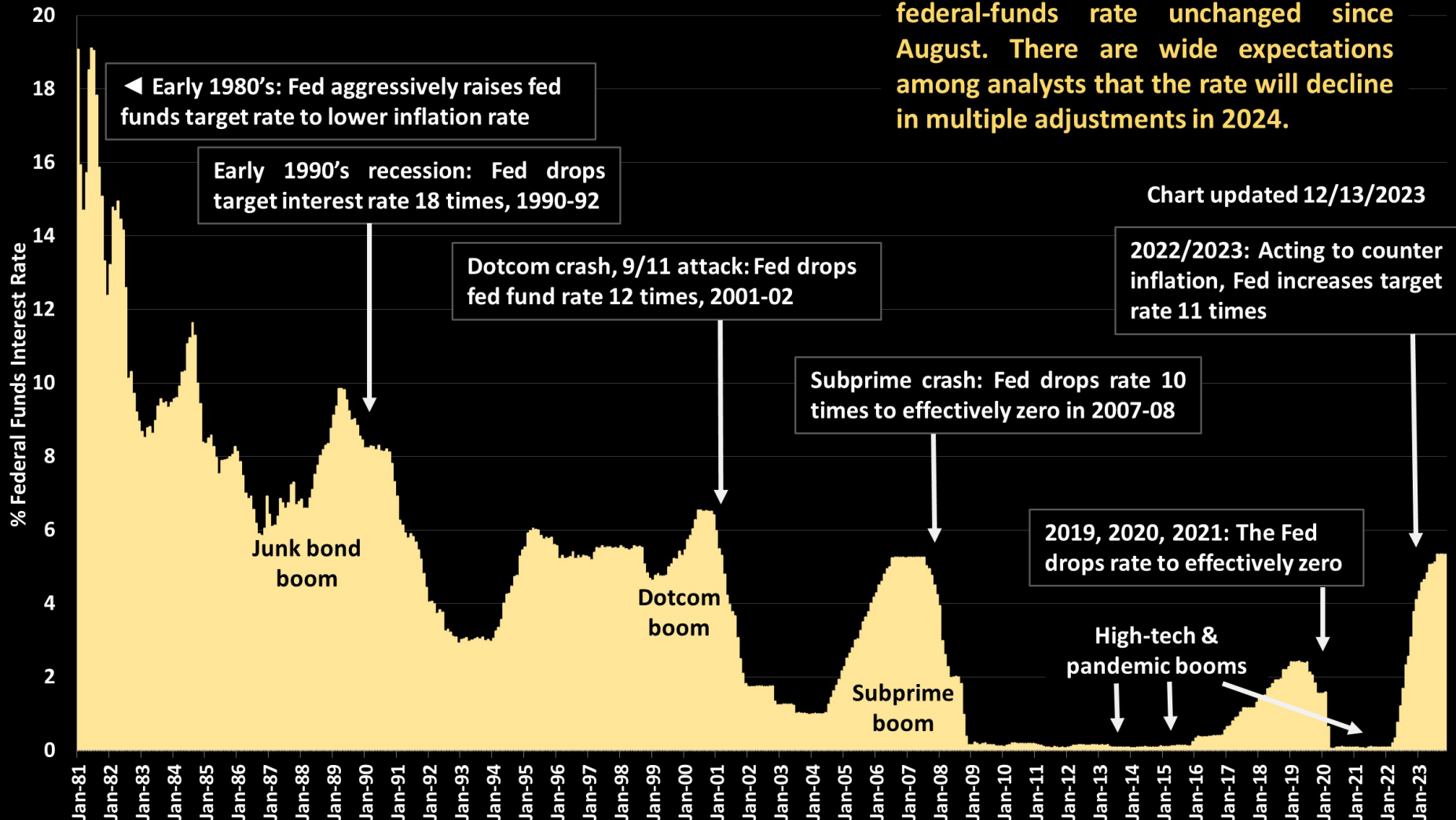
	2 Bedroom, 2 Bath Condos			3 Bedroom, 2-3 Bath Townhouses		
County In alphabetical order	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Sales Price	Median Square Footage	Median Dollar per Square Foot
Alameda County	\$666,000	1080 sq.ft.	\$604/sq.ft.	\$925,000	1508 sq.ft.	\$631/sq.ft.
Contra Costa	\$600,000	1130 sq.ft.	\$529/sq.ft.	\$853,000	1539 sq.ft.	\$560/sq.ft.
More Expensive Marin	\$925,000	1128 sq.ft.	\$835/sq.ft.	\$1,600,000	1644 sq.ft.	\$774/sq.ft.
More Affordable Marin	\$615,000	1165 sq.ft.	\$531/sq.ft.	\$851,000	1582 sq.ft.	\$548/sq.ft.
Napa County	\$765,000	1154 sq.ft.	\$653/sq.ft.	Too few sales		
San Francisco	\$1,245,000	1194 sq.ft.	\$1053/sq.ft.	Too few sales		
San Mateo County	\$892,500	1148 sq.ft.	\$775/sq.ft.	\$1,400,000	1611 sq.ft.	\$913/sq.ft.
Santa Clara County	\$825,000	1150 sq.ft.	\$722/sq.ft.	\$1,292,500	1555 sq.ft.	\$809/sq.ft.
Santa Cruz County	\$750,000	1089 sq.ft.	\$745/sq.ft.	\$940,000	1459 sq.ft.	\$659/sq.ft.
Solano County	\$385,000	989 sq.ft.	\$371/sq.ft.	Too few sales		
Sonoma County	\$440,000	1041 sq.ft.	\$427/sq.ft.	\$621,000	1333 sq.ft.	\$402/sq.ft.

*Sales reported to NorCal MLS Alliance during the 6 months through mid-December 2023. Counties contain submarkets of widely varying values. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers approximate, and may change with late reported sales. Not all sales are reported to MLS.



Federal Funds Interest Rate since 1981 & Economic Interventions by Federal Reserve Bank*

After 11 increases since March 2022, the Federal Reserve has kept the benchmark federal-funds rate unchanged since August. There are wide expectations among analysts that the rate will decline in multiple adjustments in 2024.



* Per Federal Reserve Bank of St. Louis and New York; <https://fred.stlouisfed.org/series/FEDFUNDS>;
Last reading per <https://www.newyorkfed.org/markets/reference-rates/effr>. Other data referenced from sources deemed reliable, but may contain errors and subject to revision.

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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