



Marin County Real Estate
April 2024 Report

COMPASS

Q2 May See the Hottest Market Since the Pandemic Boom

Ever since the beginning of the year, and now moving into the spring selling season, striking shifts in supply and demand have occurred and continued to accelerate, resulting in a dramatic leap in the heat and competitiveness of market conditions. Based on current indicators, and *what is being experienced on the ground* as new listings arrive on the market, deals are negotiated, and homes go into contract, it appears likely that significant home price increases will begin to show up in Q2 2024.

Macroeconomic Conditions

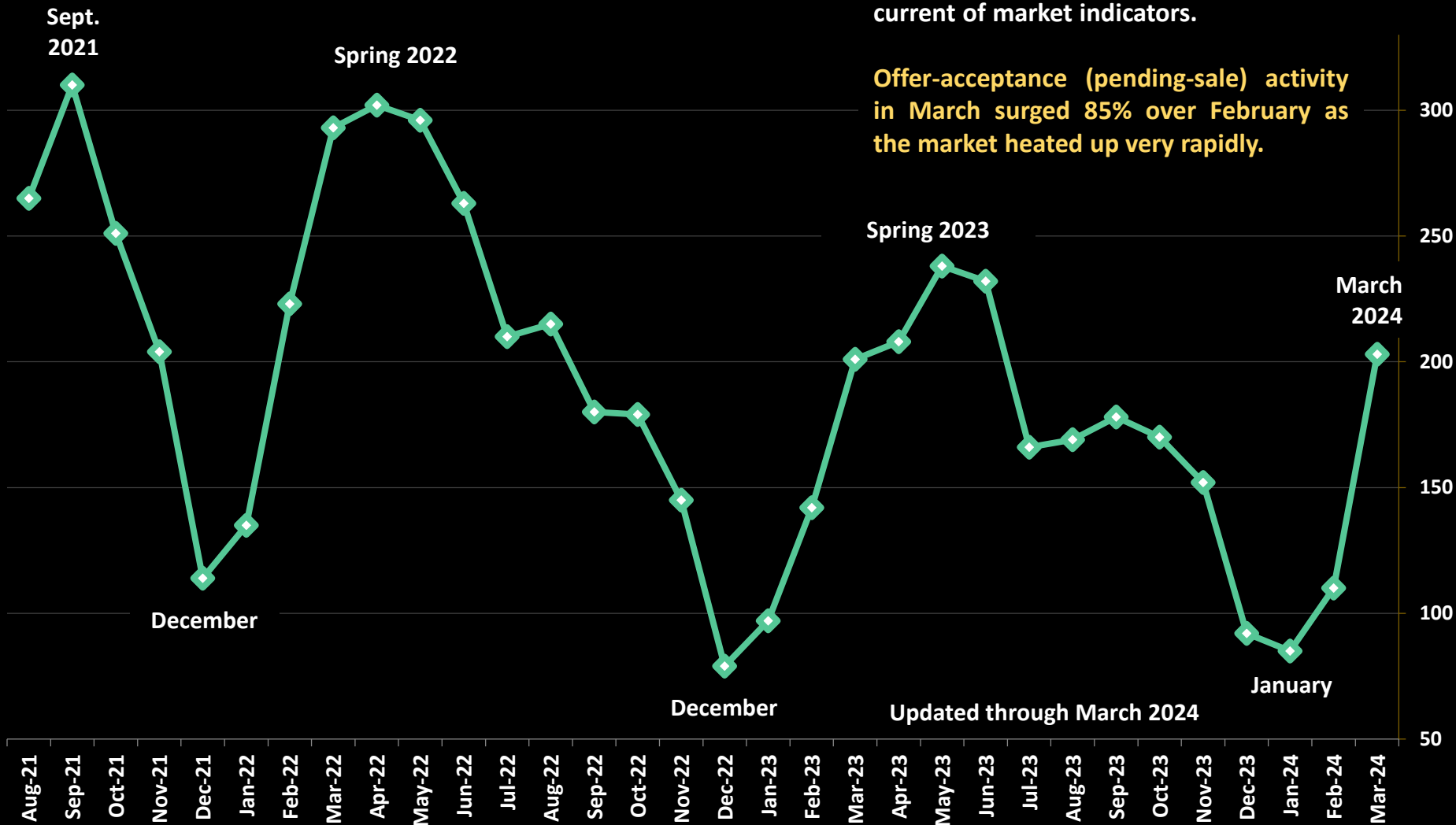
In the 8 weeks through early April, the weekly average, 30-year conforming-loan interest rate has oscillated between 6.74% and 6.94%: Up from January, but still well down from last fall. In the last month, the S&P 500 & Nasdaq stock market indices continued to hit new all-time highs, with substantial effects on household wealth. After the big jump in December-January, consumer confidence is at its highest point in almost 3 years. Monthly inflation rates have remained stable since October, ranging from 3.1% to 3.3%: Higher than the Fed's 2% goal, but reductions in its benchmark rate later this year are still commonly expected.

Listings Accepting Offers (Going into Contract)

Marin County Market Dynamics & Seasonality

The number of listings going into contract measures buyer demand and is the most current of market indicators.

Offer-acceptance (pending-sale) activity in March surged 85% over February as the market heated up very rapidly.

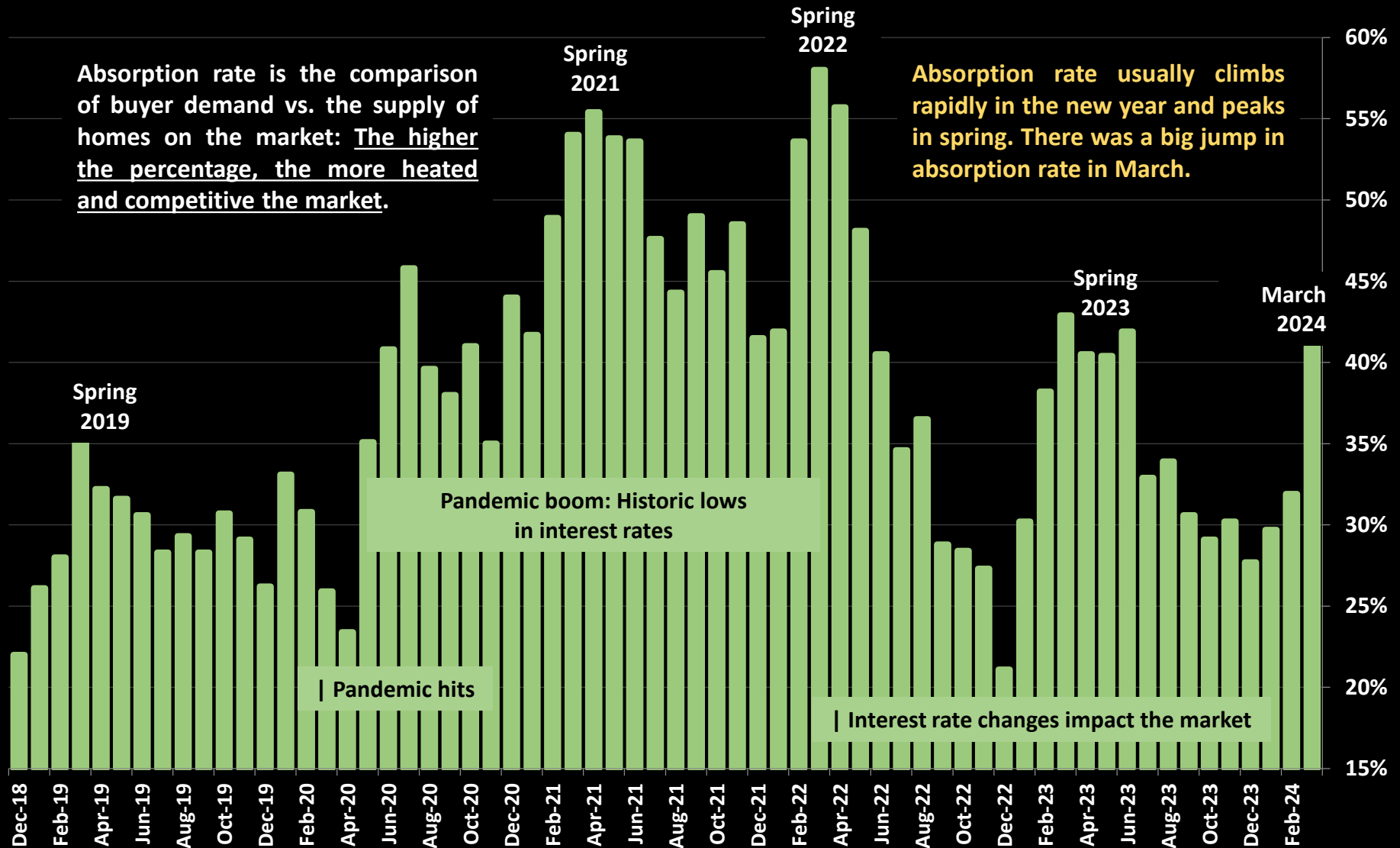


Residential activity reported to Bareis MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported activity.



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.

Absorption rate usually climbs rapidly in the new year and peaks in spring. There was a big jump in absorption rate in March.

Pandemic boom: Historic lows in interest rates

Pandemic hits

Interest rate changes impact the market

*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.

Marin County House Price Appreciation

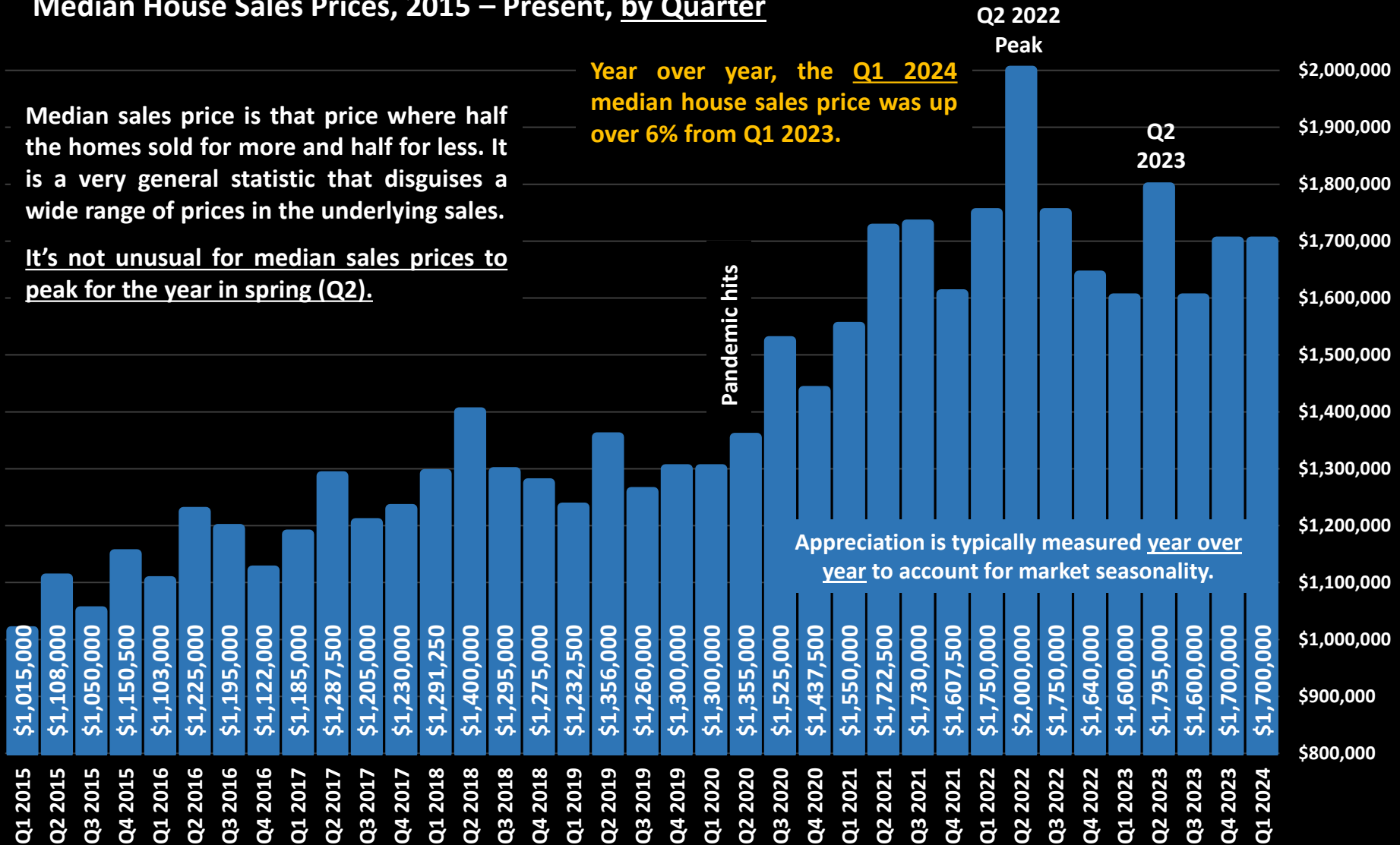
Median House Sales Prices, 2015 – Present, by Quarter

Sales prices lag changes in market conditions by 3 to 6 weeks.

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.

It's not unusual for median sales prices to peak for the year in spring (Q2).

Year over year, the Q1 2024 median house sales price was up over 6% from Q1 2023.

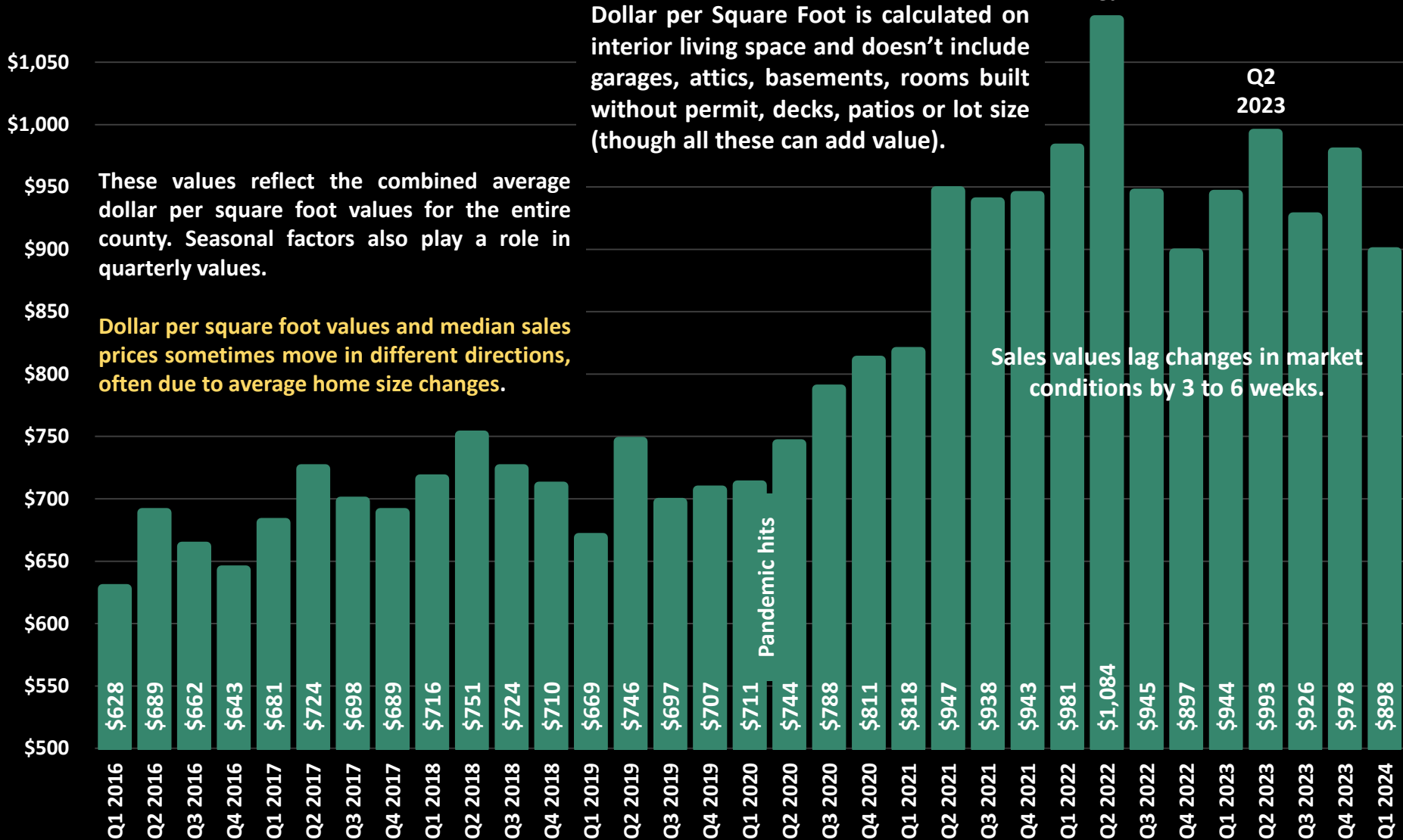


As reported to NorCal MLS Alliance, per Infosparks. Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic that can be affected by other factors besides changes in fair market value. All numbers approximate and subject to revision.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



Marin County House Values

Average Dollar per Square Foot Values, by Quarter



Bareis MLS house sales data per Broker Metrics: deemed reliable but may contain errors and is subject to revision. All numbers approximate, and may change with late-reported sales.

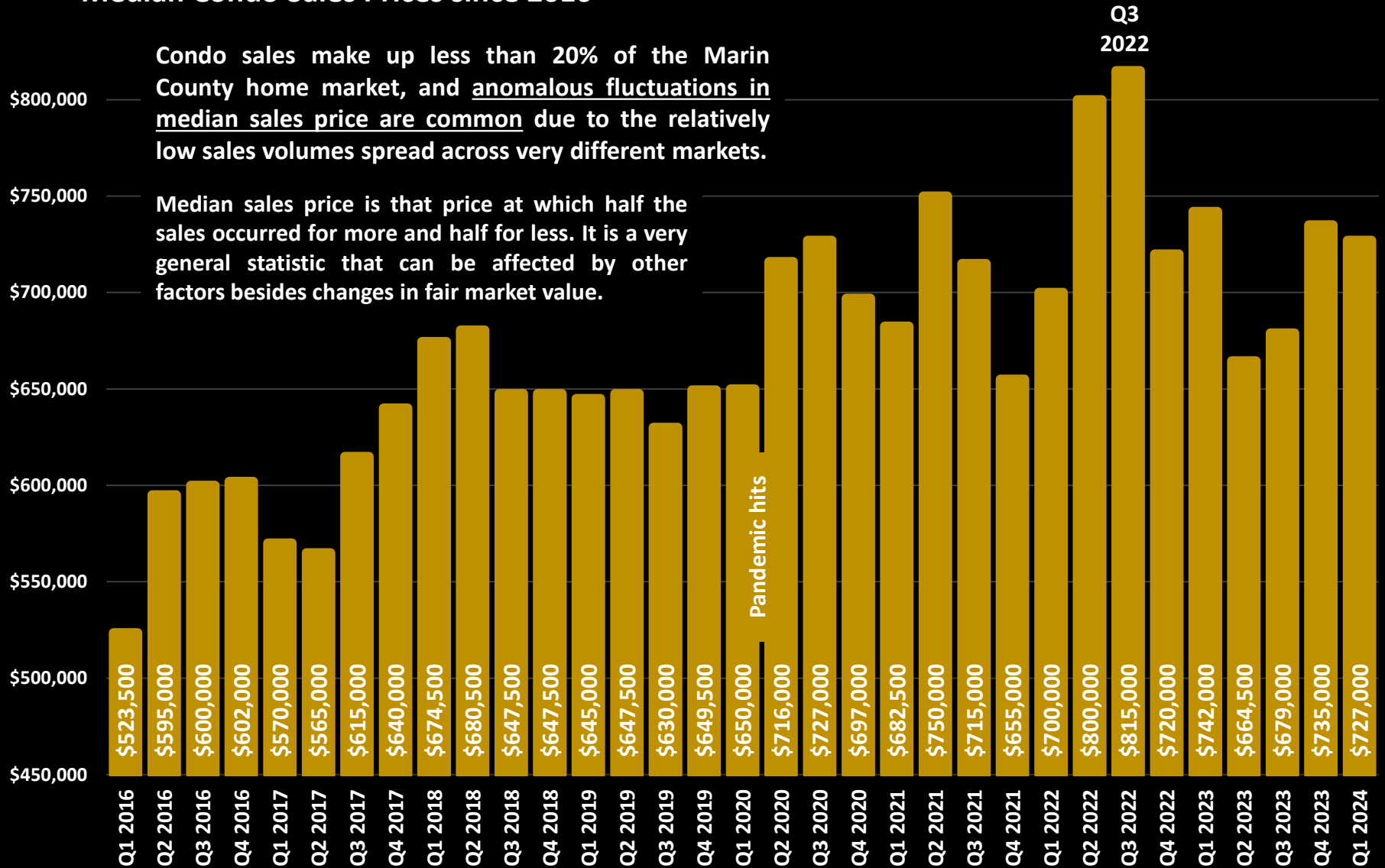


Marin County Condo Price Trend by Quarter

Median Condo Sales Prices since 2016

Condo sales make up less than 20% of the Marin County home market, and anomalous fluctuations in median sales price are common due to the relatively low sales volumes spread across very different markets.

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.



As reported to NorCal MLS Alliance, per Infosparks. All numbers approximate, subject to revision, and may change with late-reported sales.



Bay Area Median House Values by County

Early Spring 2024 Update: 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	\$1,582,500	2211 sq.ft.	\$701/sq.ft.	\$2,555,000	3859 sq.ft. .25 acre lot	\$667/sq.ft.
Contra Costa	\$955,000	2311 sq.ft.	\$441/sq.ft.	\$2,100,000	3708 sq.ft. .24 acre lot	\$561/sq.ft.
More Expensive Marin	\$2,875,000	2417 sq.ft.	\$1156/sq.ft.	\$4,610,000	4636 sq.ft. .5 acre	\$1026/sq.ft.
More Affordable Marin	\$1,547,500	2478 sq.ft.	\$648/sq.ft.	\$2,700,000	4290 sq.ft. .5 acre	\$592/sq.ft.
Napa County	\$1,250,000	2350 sq.ft.	\$539/sq.ft.	\$3,730,000	5359 sq.ft. 1.6 acre lot	\$715/sq.ft.
San Francisco	\$1,905,000	2272 sq.ft.	\$878/sq.ft.	\$4,550,000	4256 sq.ft. .08 acre lot	\$1079/sq.ft.
San Mateo County	\$2,400,000	2380 sq.ft.	\$1012/sq.ft.	\$5,722,500	4314 sq.ft. .45 acre lot	\$1361/sq.ft.
Santa Clara County	\$1,910,000	2166 sq.ft.	\$934/sq.ft.	\$4,000,000	3837 sq.ft. .4 acre lot	\$963/sq.ft.
Santa Cruz County	\$1,645,000	2418 sq.ft.	\$645/sq.ft.	\$2,237,500	3899 sq.ft. 2.4 acre lot	\$583/sq.ft.
Solano County	\$689,500	2168 sq.ft.	\$315/sq.ft.	\$940,000	3507 sq.ft. .2 acre lot	\$275/sq.ft.
Sonoma County	\$950,000	2250 sq.ft.	\$439/sq.ft.	\$2,200,000	3985 sq.ft. .5 acre lot	\$478/sq.ft.

*Sales reported to NorCal MLS Alliance during the 6 months through late March 2024. 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

Early Spring 2024 Update: 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	\$825,000	1050 sq.ft.	\$788/sq.ft.	\$1,200,000	1474 sq.ft.	\$785/sq.ft.
Contra Costa	\$618,500	1041 sq.ft.	\$559/sq.ft.	\$744,000	1530 sq.ft.	\$506/sq.ft.
More Expensive Marin	\$1,710,000	1301 sq.ft.	\$1389/sq.ft.	\$1,990,000	1949 sq.ft.	\$987/sq.ft.
More Affordable Marin	\$1,085,000	1126 sq.ft.	\$976/sq.ft.	\$1,300,000	1632 sq.ft.	\$797/sq.ft.
Napa County	\$700,000	1149 sq.ft.	\$697/sq.ft.	\$850,000	1510 sq.ft.	\$607/sq.ft.
San Francisco	\$1,250,000	1200 sq.ft.	\$1073/sq.ft.	\$1,575,000	1700 sq.ft.	\$956/sq.ft.
San Mateo County	\$1,312,500	1080 sq.ft.	\$1212/sq.ft.	\$1,678,000	1547 sq.ft.	\$1098/sq.ft.
Santa Clara County	\$1,175,000	1035 sq.ft.	\$1099/sq.ft.	\$1,635,000	1471 sq.ft.	\$1130/sq.ft.
Santa Cruz County	\$907,500	1009 sq.ft.	\$814/sq.ft.	\$1,205,000	1584 sq.ft.	\$719/sq.ft.
Solano County	\$440,000	1208 sq.ft.	\$356/sq.ft.	\$560,000	1524 sq.ft.	\$373/sq.ft.
Sonoma County	\$700,000	1210 sq.ft.	\$578/sq.ft.	\$800,000	1626 sq.ft.	\$514/sq.ft.

*Sales reported to NorCal MLS Alliance during the 6 months through late March 2024. 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.



Bay Area Median Condo & Townhouse Values

By Property Type & Bedroom/Bath Count*

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

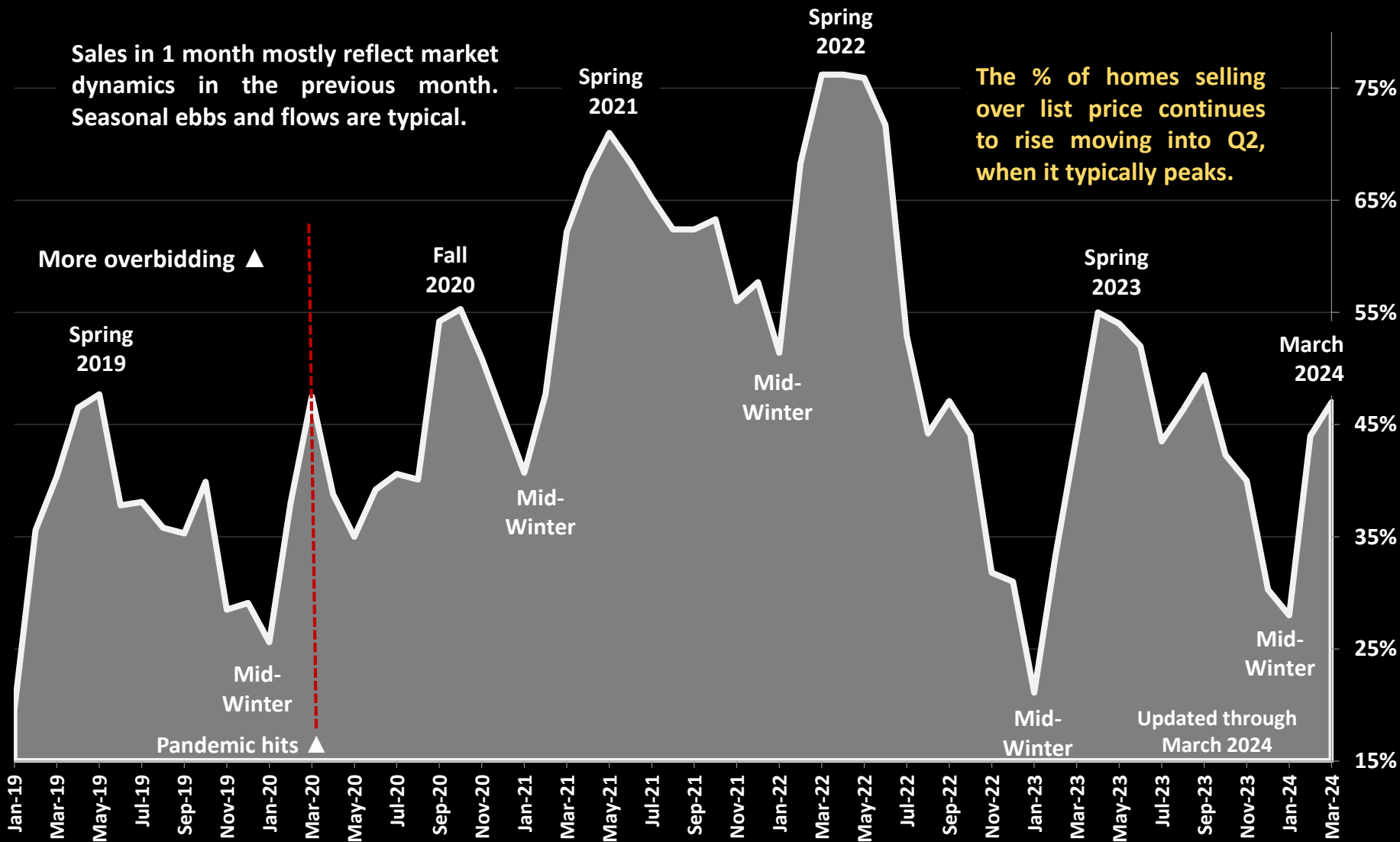
	2 Bedroom, 2 Bath Condos			3 Bedroom, 2-3 Bath Townhouses		
County In alphabetical order	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Sales Price	Median Square Footage	Median Dollar per Square Foot
Alameda County	\$665,000	1071 sq.ft.	\$598/sq.ft.	\$950,000	1538 sq.ft.	\$637/sq.ft.
Contra Costa	\$573,000	1093 sq.ft.	\$529/sq.ft.	\$835,000	1554 sq.ft.	\$533/sq.ft.
More Expensive Marin	\$937,000	1220 sq.ft.	\$836/sq.ft.	Too few sales		
More Affordable Marin	\$595,500	1120 sq.ft.	\$562/sq.ft.	\$819,000	1582 sq.ft.	\$514/sq.ft.
Napa County	\$712,500	1009 sq.ft.	\$575/sq.ft.	Too few sales		
San Francisco	\$1,245,000	1180 sq.ft.	\$1042/sq.ft.	Too few sales		
San Mateo County	\$875,000	1140 sq.ft.	\$752/sq.ft.	\$1,492,500	1645 sq.ft.	\$919/sq.ft.
Santa Clara County	\$793,500	1122 sq.ft.	\$708/sq.ft.	\$1,280,000	1532 sq.ft.	\$788/sq.ft.
Santa Cruz County	\$725,000	1134 sq.ft.	\$691/sq.ft.	\$932,500	1451 sq.ft.	\$657/sq.ft.
Solano County	\$357,500	999 sq.ft.	\$354/sq.ft.	Too few sales		
Sonoma County	\$442,500	1061 sq.ft.	\$425/sq.ft.	\$565,000	1330 sq.ft.	\$401/sq.ft.

*Sales reported to NorCal MLS Alliance during the 6 months through late March 2024. 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.



Overbidding List Prices in Marin County

Percentage of Home Sales Closing over List Price, since 2019



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

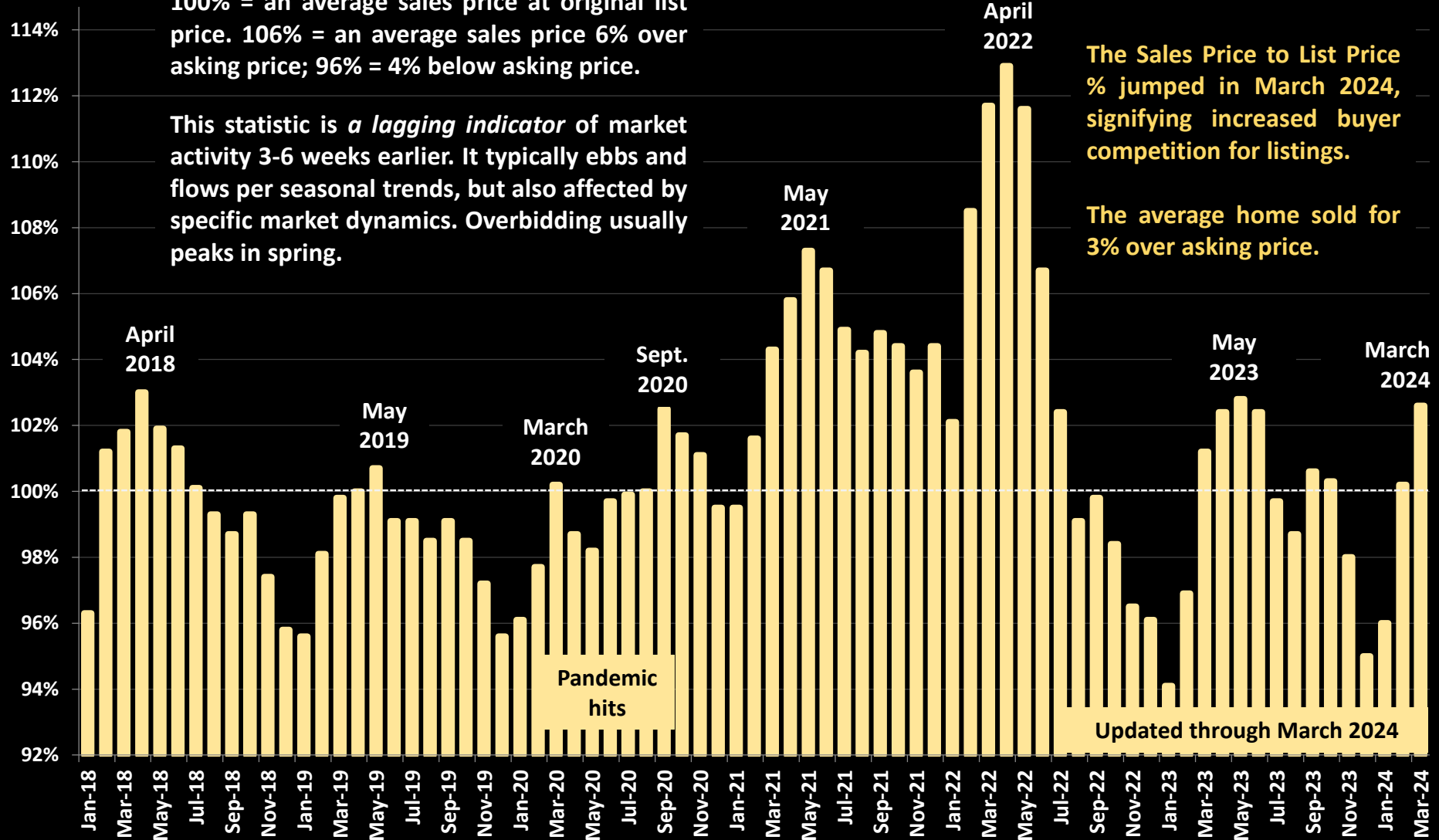
Marin County Over/Under Bidding: Market Dynamics & Seasonality

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 March 2024, signifying increased buyer competition for listings.

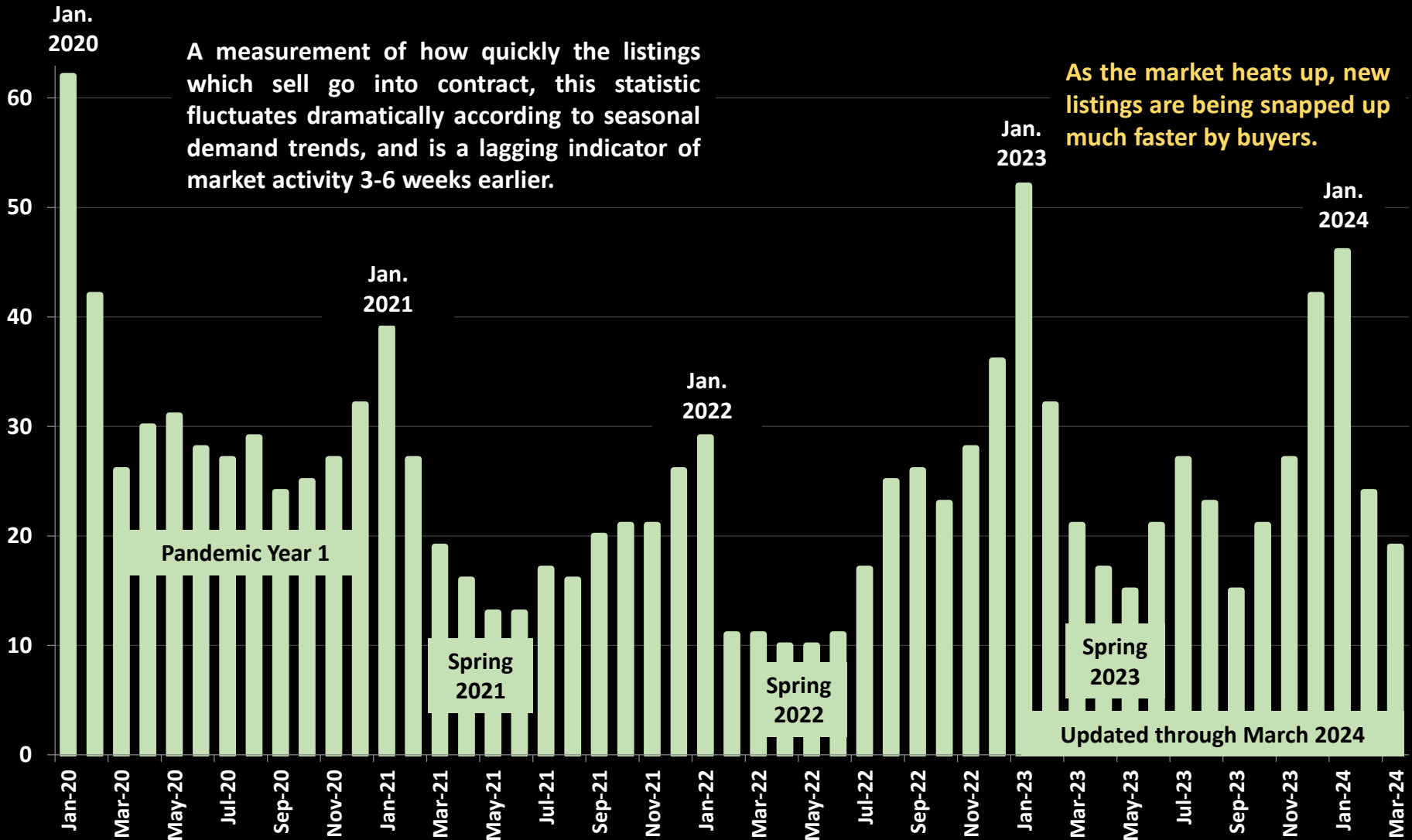
The average home sold for 3% over asking price.



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

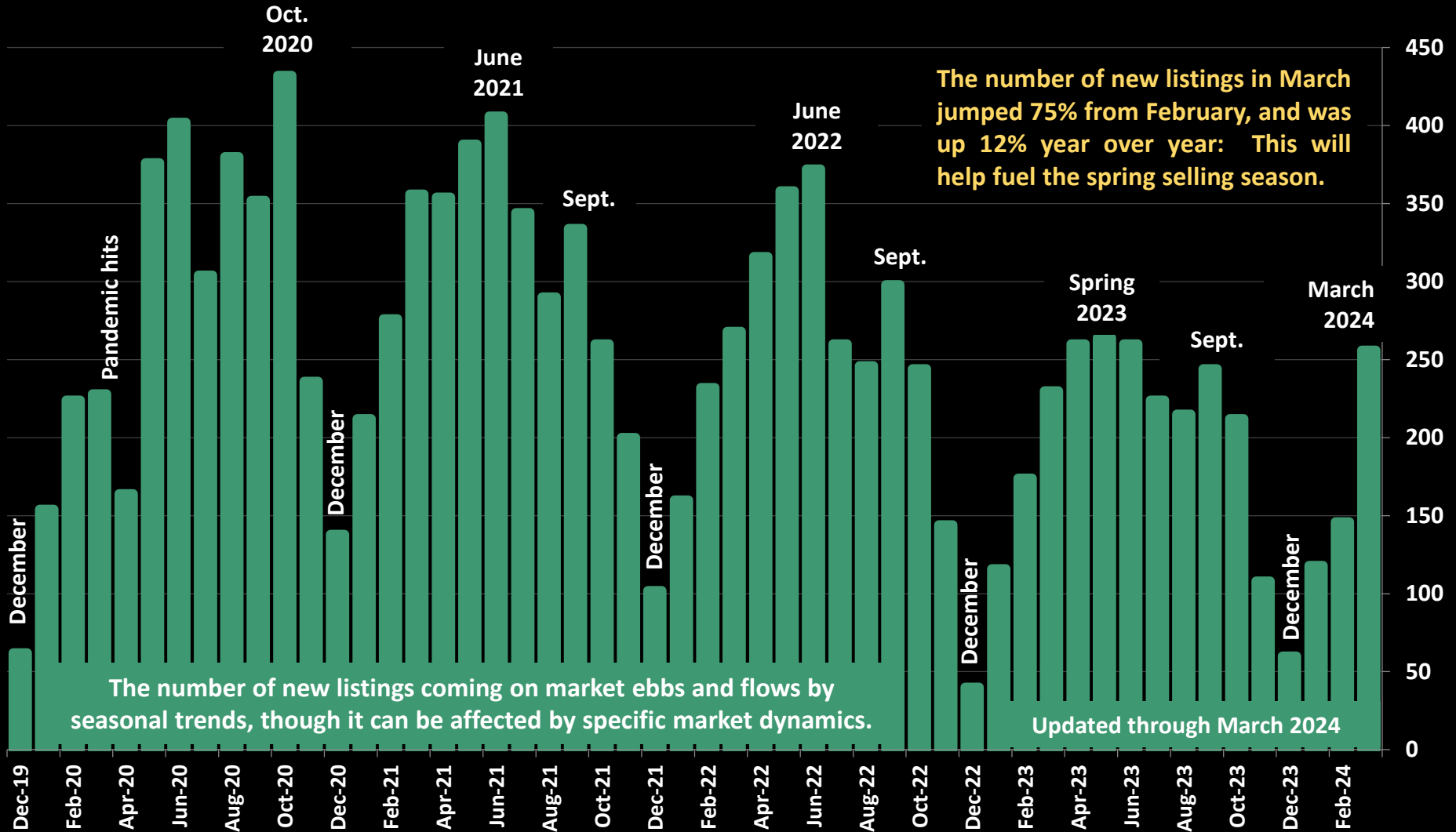


Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks, or per Broker Metrics Bareis MLS data. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



New Listings Coming on Market

Marin County Market Dynamics & Seasonality



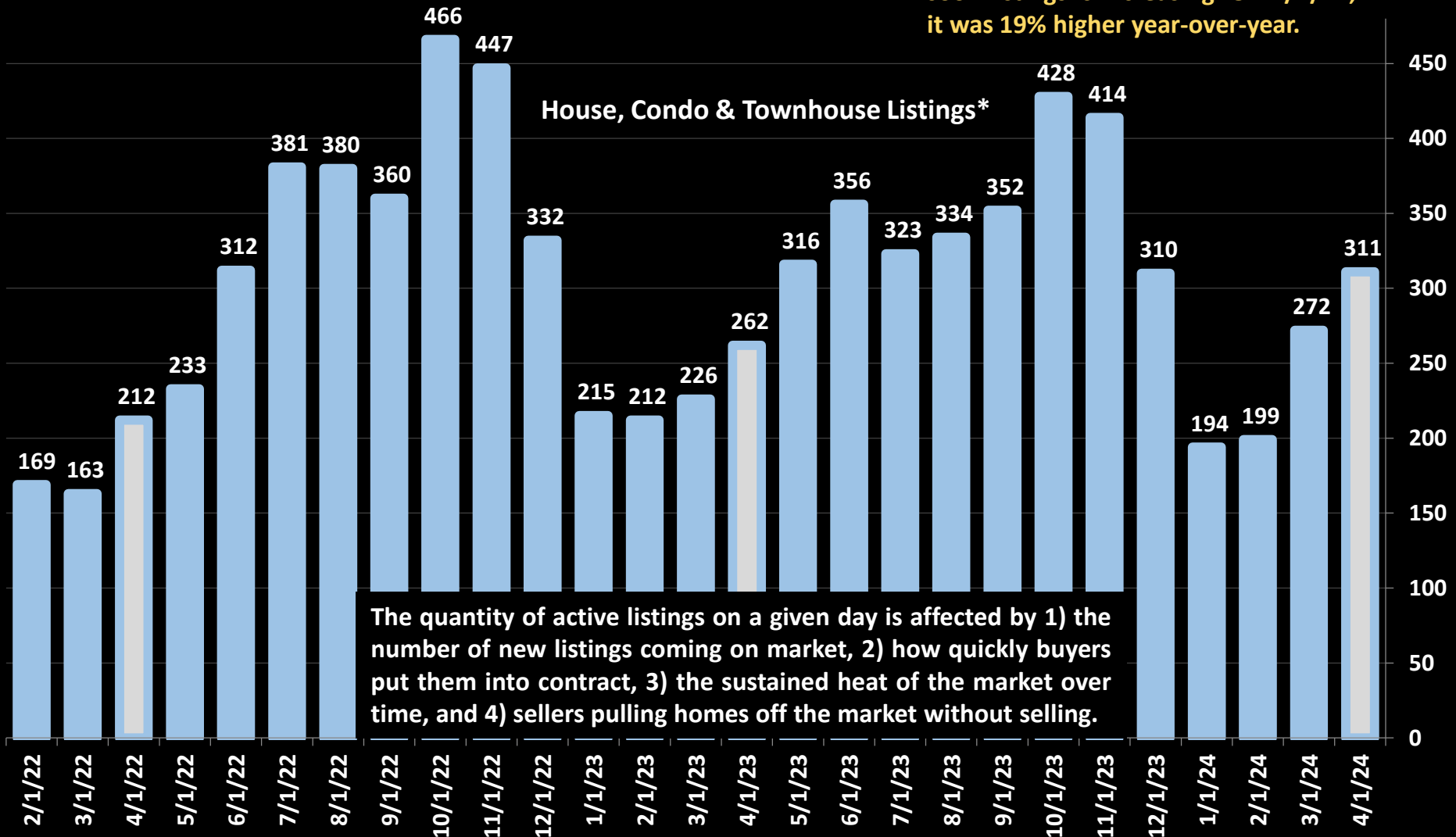
Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. May not include "coming-soon" listings. All numbers should be considered approximate.



Marin County Homes Market

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

The number of active and coming-soon listings is increasing. On 4/1/24, it was 19% higher year-over-year.



The quantity of active listings on a given day is affected by 1) the number of new listings coming on market, 2) how quickly buyers put them into contract, 3) the sustained heat of the market over time, and 4) sellers pulling homes off the market without selling.

* 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.

Marin County Residential Market

Market Dynamics by Price Segment/Property Type

The 2nd quarter often sees the most heated market conditions of the year, which changes many statistics.

Price/ Prop. Type	# Listings for Sale*	# Listings in Contract*	Monthly Rate of Sales***	Supply of Inventory***	Median Days on Market**	Sales Over List Price**	Avg. Sales Price to LP %**
Under \$1,000,000	84	50	50 sales/mo.	1.7 months	30 days	32%	98%
\$1,000,000 - \$1,999,999	93	75	80 sales/mo.	1.2 months	20 days	52%	101.5%
\$2,000,000 - \$2,999,999	45	18	30 sales/mo.	1.5 months	14 days	55%	101.5%
\$3,000,000 - \$4,999,999	51	11	21 sales/mo.	2.4 months	17 days	47%	101%
\$5,000,000 - \$7,499,999	13	6	6 sales/mo.	2.2 months	29 days	38%	99%
\$7,500,000 - \$9,999,999	11	2	1.25 sales/mo.	6-8 months	34 days	7%	95%
\$10 Million+	15	0	<1/mo.	Too few sales	Too few sales	0%	Too few sales
Houses	212	109	125 sales/mo.	1.7 months	20 days	50%	101%
Condos	83	38	35 sales/mo.	2.4 months	35 days	32%	98%
Townhouses	17	15	13 sales/mo.	1.3 months	23 days	39%	99.5%

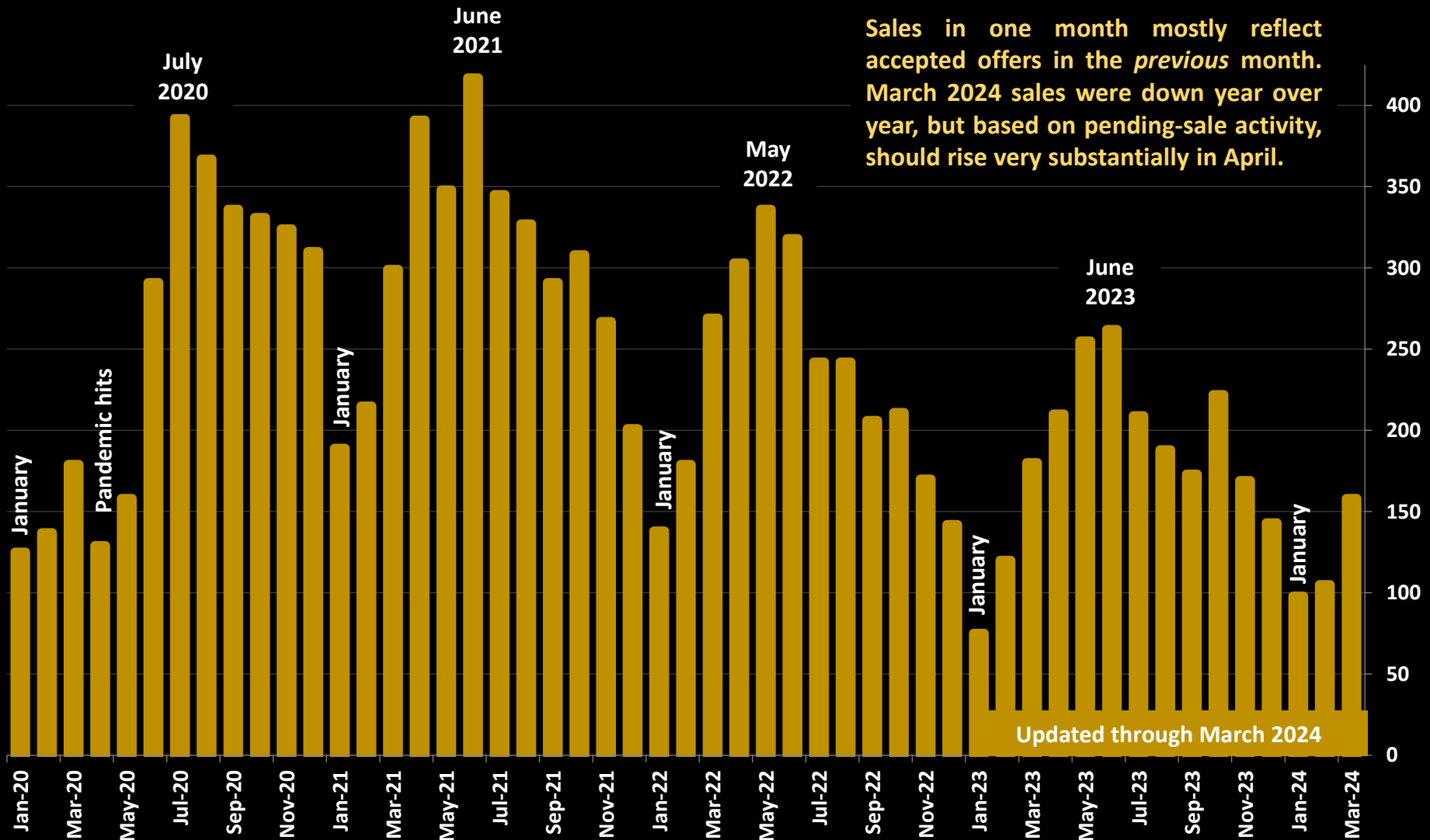
*Active/Coming-Soon Listings & Listings in Contract posted to MLS as of 3/31/24. **Statistics per last 12 months of sales: Statistics often rise and fall according to seasonal trends. ***Rate of sales estimated using 1-month and 12-month data. Months Supply of Inventory measures approx. time required to sell listings for sale at estimated rate of sale. Lower readings signify higher demand as compared to supply.

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 change constantly.

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Monthly Sales Volume

Marin County Market Dynamics & Seasonality



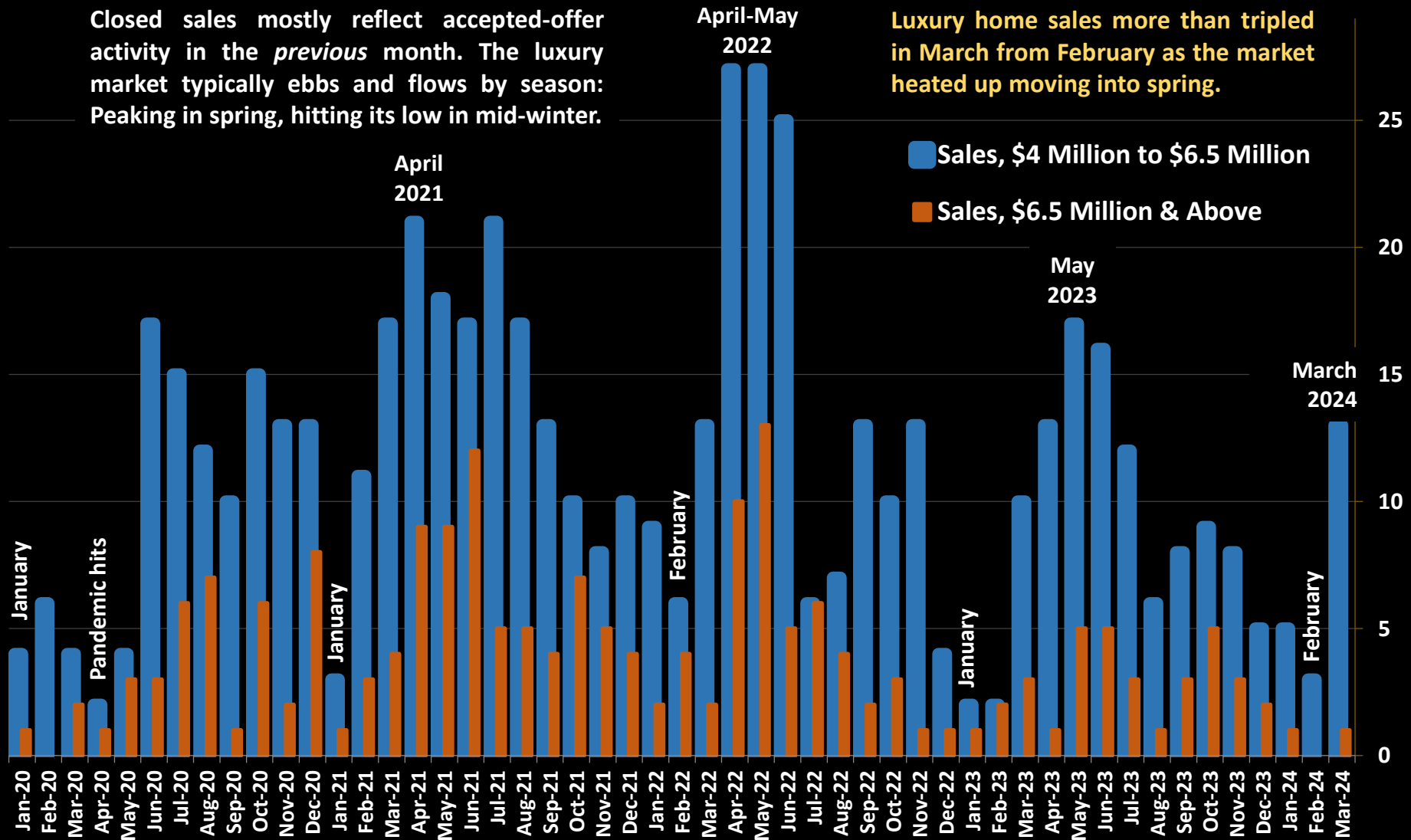
Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated based on available information and may change with late reported sales. All numbers approximate.

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.

Luxury home sales more than tripled in March from February as the market heated up moving into spring.

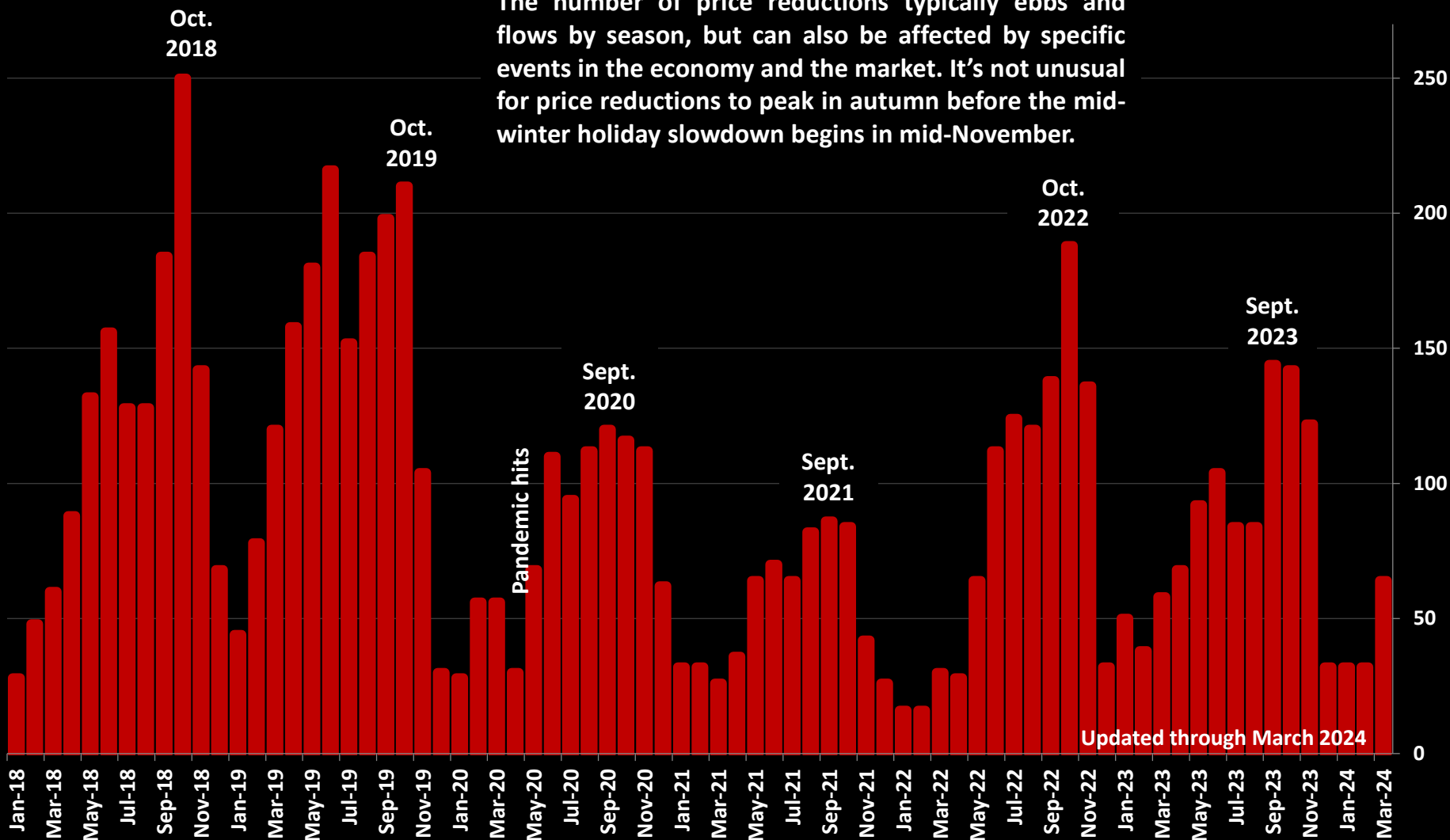


Home sales reported to Norcal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated from available data, and may change with late-reported sales. All numbers approximate.

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.

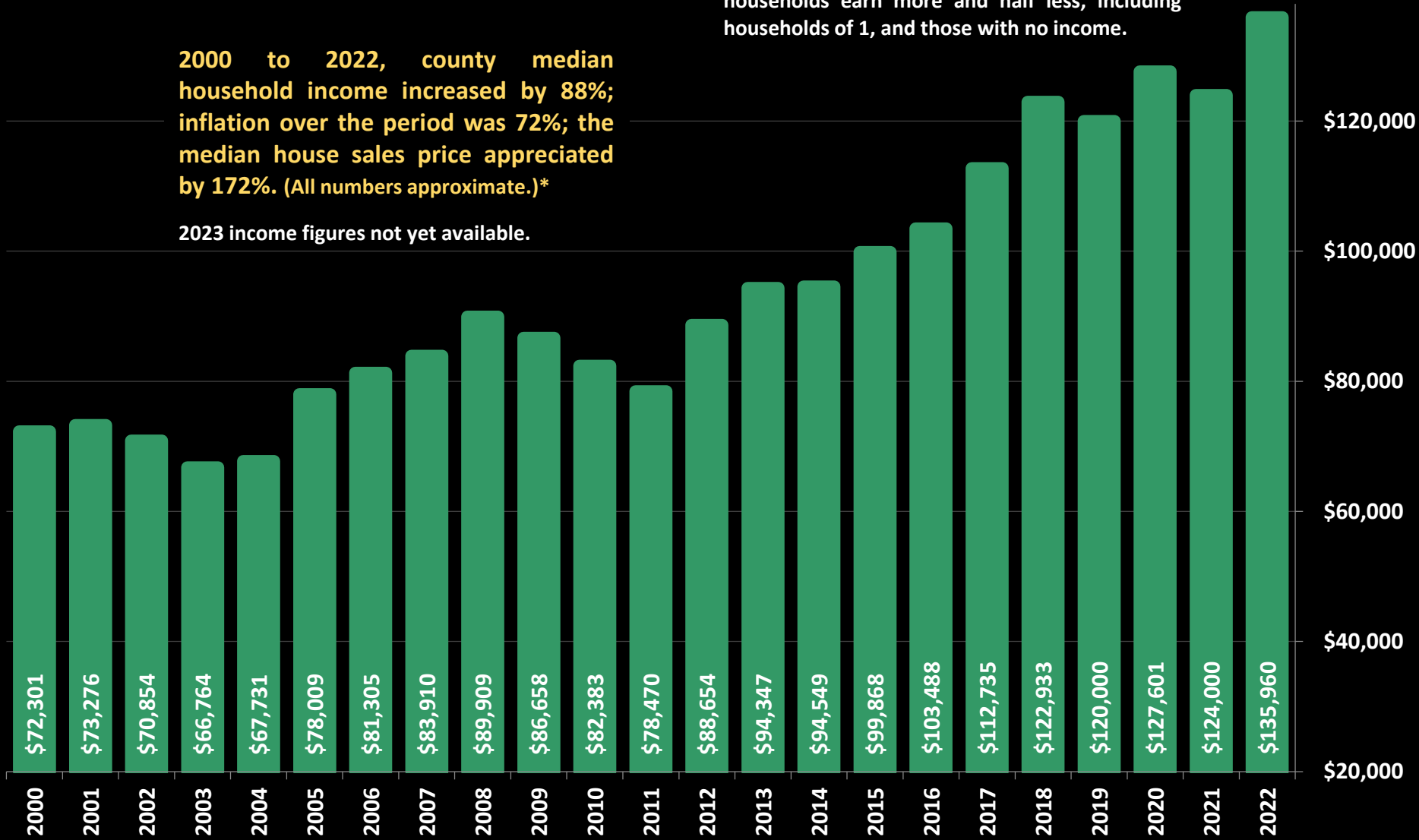


Median Household Income Marin County since 2000*

Household income includes the income of all members of the household 15+ years of age. Median HH income is that point at which half the households earn more and half less, including households of 1, and those with no income.

2000 to 2022, county median household income increased by 88%; inflation over the period was 72%; the median house sales price appreciated by 172%. (All numbers approximate.)*

2023 income figures not yet available.



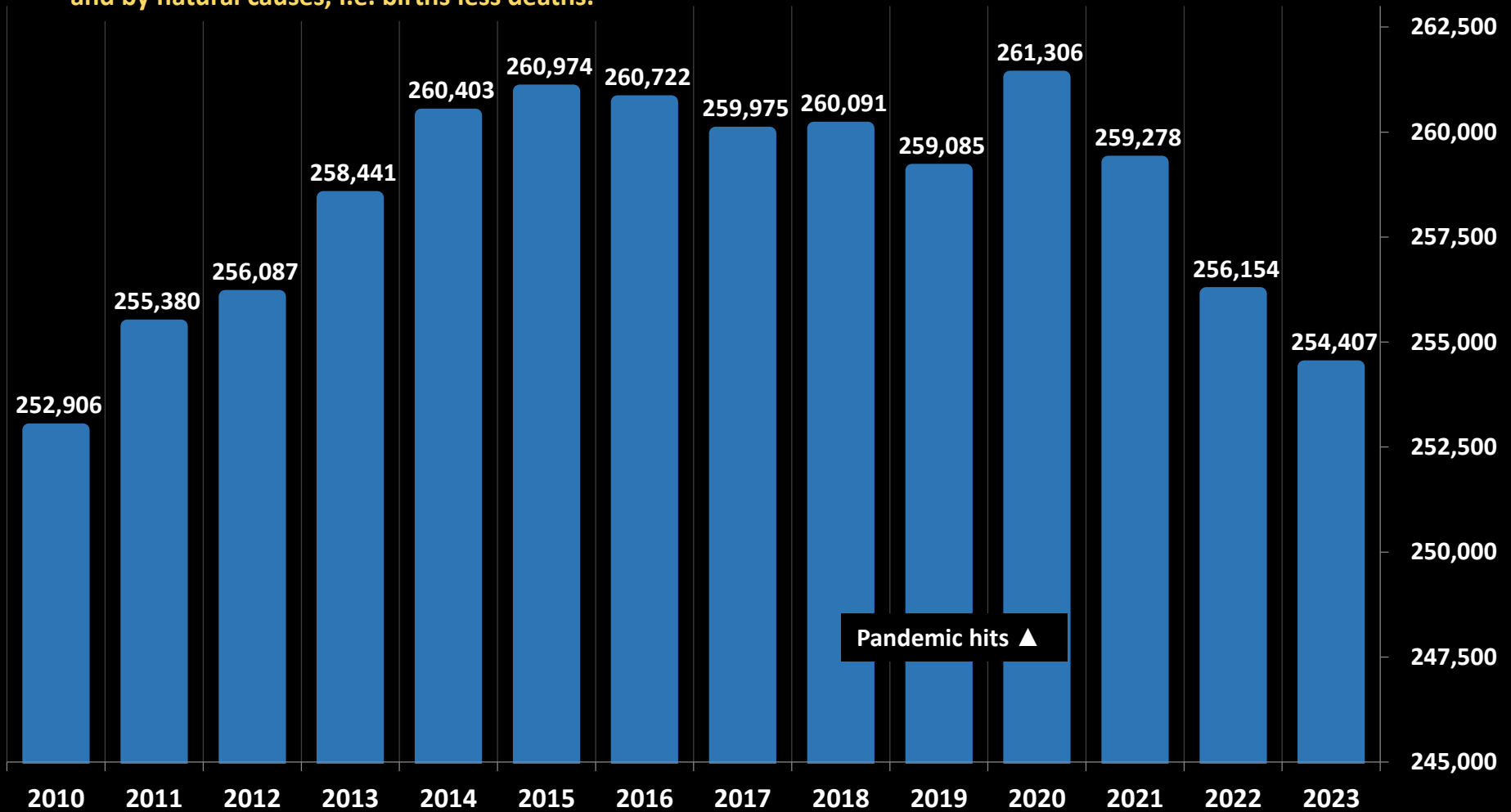
*Updated 12/14/23. U.S. Census estimates, per Federal Reserve Bank of St. Louis. Not seasonally adjusted. Inflation data from BLS calculator. Median house sales price data from CA Association of Realtors. Data from sources deemed reliable but may contain errors and subject to revision. Anomalous fluctuations adjusted. All numbers approximate.

Marin County Population Trends since 2010

U.S. Census Estimates, July 1st to July 1st

Population changes are driven by domestic and foreign migration into and out of the county, and by natural causes, i.e. births less deaths.

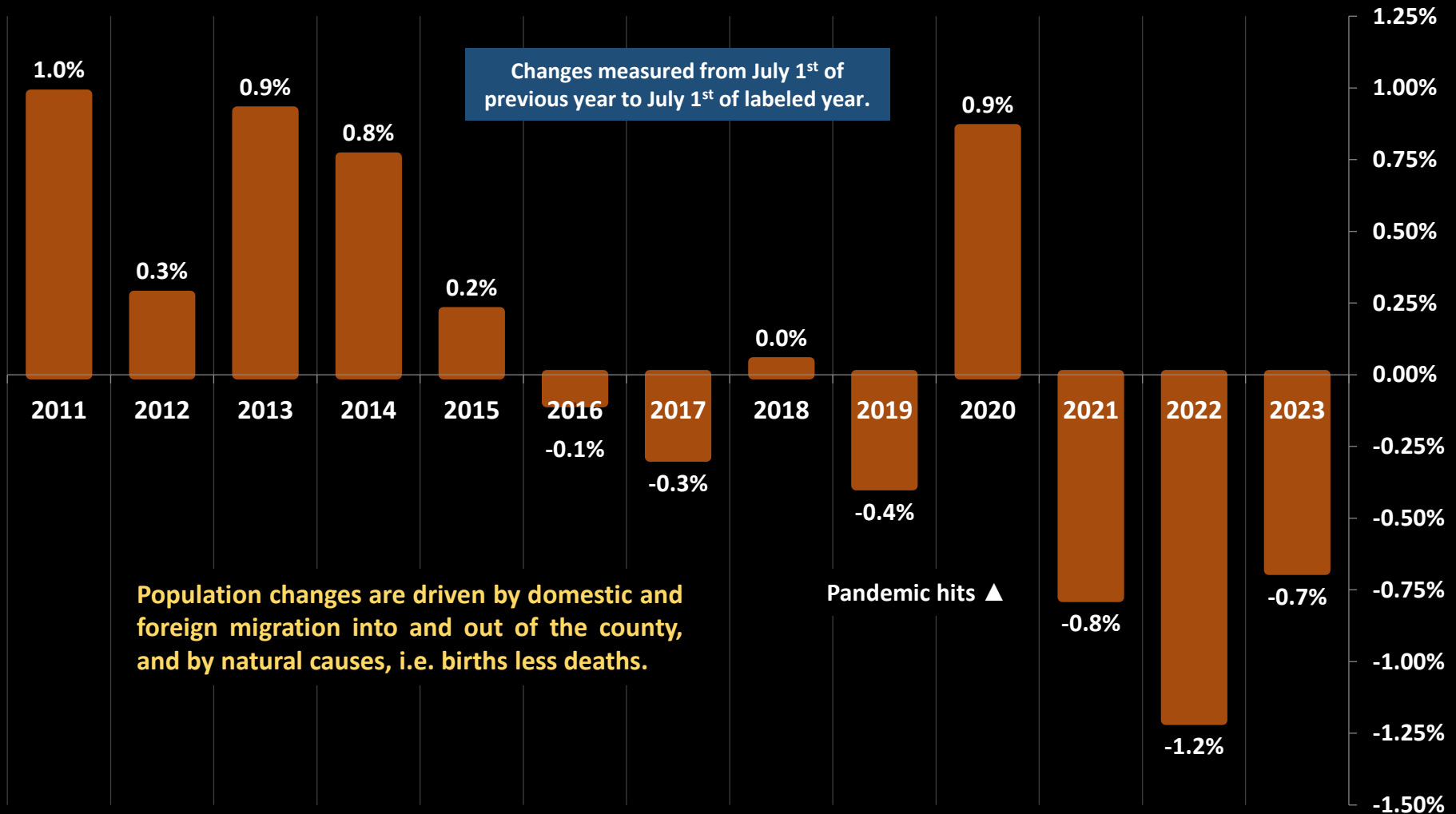
Changes measured from July 1st of previous year to July 1st of labeled year.



Estimates as of July 1 of each year. 2020-2023 data published March 14, 2024 by U.S. Census. The Census often revises numbers in subsequent estimates. All numbers to be considered approximate.

Marin County Year-over-Year Population Changes

U.S. Census Estimates, July 1st to July 1st



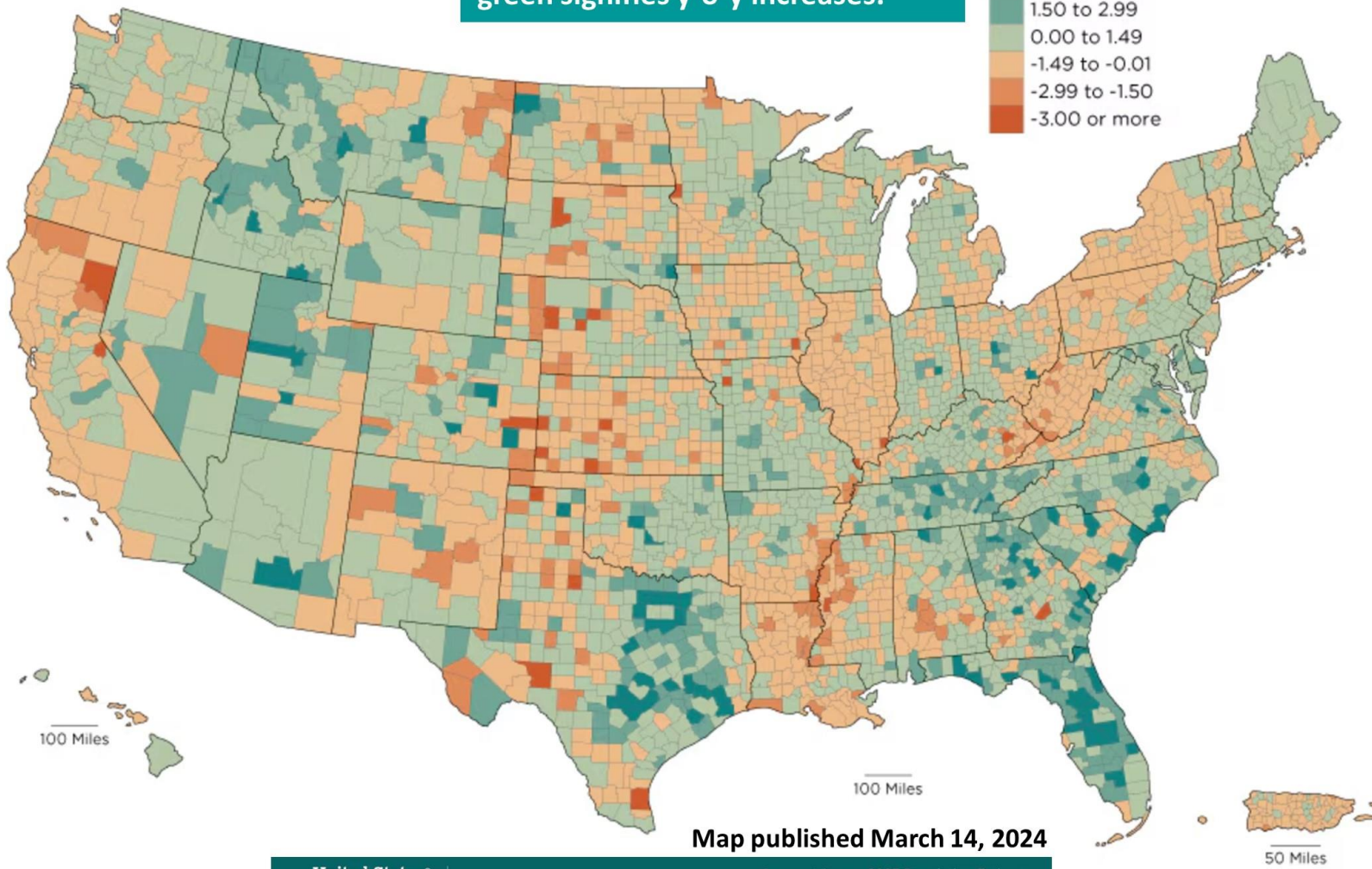
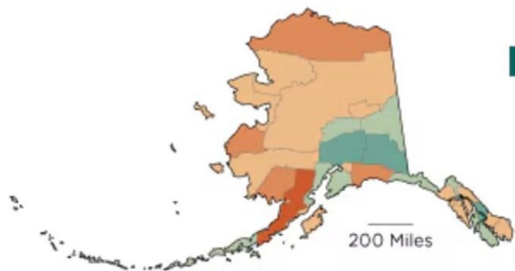
Estimates as of July 1 of each year. 2020-2023 data published March 14, 2024 by U.S. Census. The Census often revises numbers in subsequent estimates. All numbers to be considered approximate.

Percent Change in County Population: July 1, 2022, to July 1, 2023

Orange-colored counties saw year-over-year % declines in population; green signifies y-o-y increases.

Percent Change

- 3.00 or more
- 1.50 to 2.99
- 0.00 to 1.49
- 1.49 to -0.01
- 2.99 to -1.50
- 3.00 or more



Map published March 14, 2024

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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