

Marin Real Estate Update – Q2 2018

The Big Picture:

The biggest news in Q2 (April-June) is that the median price of a single family home in **Novato has broken the million dollar mark, at \$1,100,000!** The number of homes that sold in Marin more than doubled over the previous quarter, from 449 homes in Q1 to 921 in Q2. **Prices continued their upward trend with single family homes up 6% from the previous quarter and up 7% from the same quarter a year ago. Condo prices were up just 1% from the previous quarter, but up a whopping 21% from a year ago. The largest gains from a year ago (for those towns with more than 25 sales each quarter) were for condos in San Rafael with an increase of 21% and single family homes in Novato with an increase of 19%.**

The median price of single family homes that sold across the county was \$1,410,000 and the median condo price was \$680,000.

On average, **homes sold for 5% over their list prices**, a reflection of continued strong demand.

It remains **a strong Sellers Market for homes priced under \$1,500,000** and has changed from a Balanced Market to a **Buyers Market for homes above that price.**

One bit of good news for buyers is that **there now are now 429 homes listed for sale** on the MLS vs 298 homes that were listed at the end of Q1.

Prices:

The statistics for each sub-market are shown below.

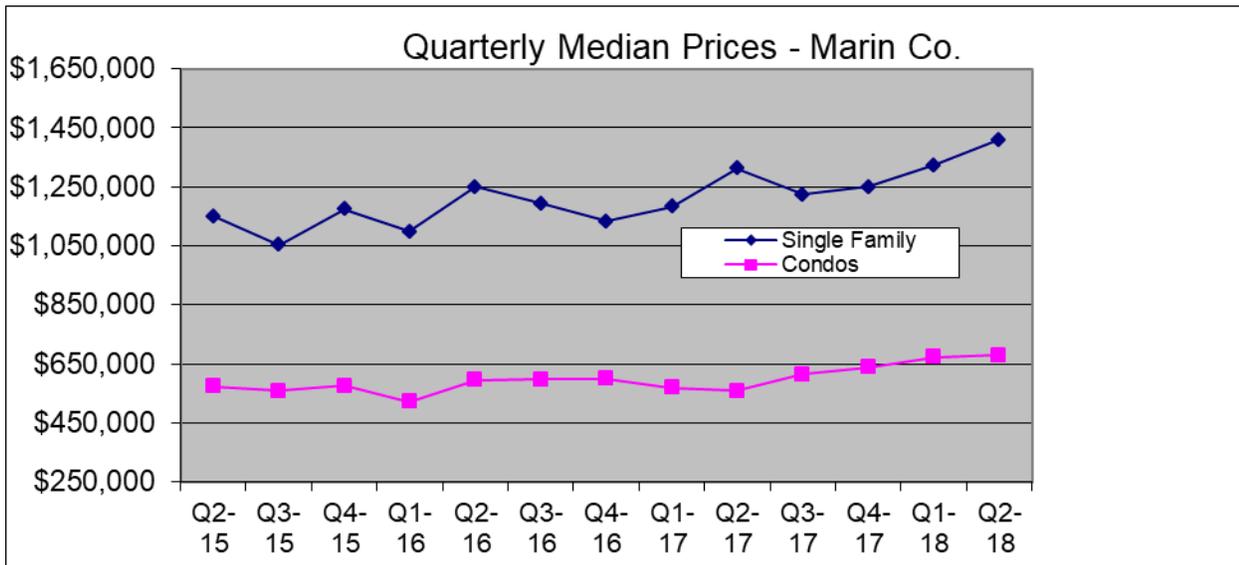
Single Family Homes		Year Change	Qtr Change			Year Change	Qtr Change
Belvedere/Tiburon	\$3,137,500	3%	16%	Novato	\$1,100,000	19%	13%
CM/Greenbrae/Larkspur	\$1,660,000	0%	4%	San Anselmo	\$1,375,000	-1%	-4%
Fairfax/San Geronimo*	\$975,000	12%	-2%	San Rafael	\$1,235,000	8%	16%
Kentfield/Ross	\$2,500,000	-7%	-7%	Sausalito*	\$1,952,000	0%	8%
Mill Valley	\$1,722,500	9%	15%	All Marin	\$1,410,000	7%	6%

Condos/Townhomes		Year Change	Qtr Change			Year Change	Qtr Change
Tiburon/Mill Valley*	\$943,136	9%	7%	San Rafael	\$633,500	21%	3%
CM/Greenbrae/Larkspur*	\$750,000	7%	2%	Sausalito*	\$896,000	42%	5%
Novato	\$545,000	8%	10%	All Marin	\$680,000	21%	1%

Statistics from BAREIS MLS, deemed reliable, but not guaranteed.

* Less than 25 homes have sold this quarter for this area, so these statistics are less reliable than those for other markets.

The chart below shows the prices by quarter over the past 3 years.



Note that **prices, particularly for single family homes, tend to spike in Q2** of each year.

Inventory and Time on Market

As is usually the case in the spring, in Q2 the **pace of sales picked up, more than doubling from the previous quarter** but about the same as a year ago. However, **while the number of homes listed has increased by 44% from Q1, the additional listings have been outpaced by the sales**, resulting in an **“inventory” of only a 1-month supply** of homes available for purchase.

There are 7 Active distressed listings. Distressed properties are those in foreclosure, short sales and bank-owned properties.

The median time it takes to sell remains at 26 days.

Buyers or Sellers Market?

It's generally considered a Buyers Market when less than 25% of listings are in escrow, a Balanced Market when 25-40% are in escrow, and a Sellers Market when more than 40% are in escrow. By this measure,

- It remains a **Strong Sellers Market** for homes priced less than \$900,000, with 49% of the for-sale homes in escrow.
- It also remains a **Strong Sellers Market** for homes priced between \$900,000 - \$1,500,000 (46% are in escrow).
- And it has shifted from a **Balanced Market** to a **slightly favorable to Buyers Market** for homes priced more than \$1,500,000 (24% in escrow).



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