

## Marin Real Estate Update – Q1 2019

### The Big Picture:

With 45% of all listings currently in **contract for homes priced under \$900,000, that segment has shifted back to being a Sellers Market**. As we go up in price, the advantage shifts, with homes in the \$900,000 - \$1,500,000 range exhibiting a Balanced Market and for home above that price range, Buyers having the upper hand. **Prices have moderated** with only a 1% increase this first quarter but showing a 20% gain year-over-year when comparing all housing types.

When taken separately, **sales prices of single family homes were actually down by 5%** for the quarter, and up 6% for the year. **The median price of a single family home was \$1,250,000**, down from \$1,315,000 seen last quarter.

**The median price of a condo was \$645,000**, almost unchanged from the previous quarter's \$647,000, but up 13% for the year.

**Sales prices continue to be 1% less than list prices.**

As predicted in the previous quarter's report, the number of homes available for sale (the "inventory") has increased significantly, from 239 homes to 464 (as of April 16.)

### Prices:

The statistics for each sub-market are shown below.

<b>Single Family Homes</b>		Year Change	Qtr Change		Year Change	Qtr Change
Belvedere/Tiburon*	\$3,450,000	18%	37%	Novato	\$975,000	20% <b>8%</b>
CM/Greenbrae/Larkspur	\$1,790,000	33%	11%	San Anselmo	\$1,285,000	8% 4%
Fairfax/San Geronimo*	\$910,000	3%	-4%	San Rafael	\$1,125,000	11% 0%
Kentfield/Ross*	\$2,174,250	-21%	-13%	Sausalito*	\$2,162,500	25% -6%
Mill Valley	\$1,525,000	-4%	-10%	<b>All Marin</b>	<b>\$1,250,000</b>	<b>6%</b> <b>-5%</b>

<b>Condos/Townhomes</b>		Year Change	Qtr Change		Year Change	Qtr Change
Tiburon/Mill Valley*	\$860,000	-1%	-14%	San Rafael	\$607,500	26% <b>-13%</b>
CM/Greenbrae/Larkspur*	\$765,000	11%	8%	Sausalito*	\$973,759	25% 12%
Novato	\$577,000	23%	18%	<b>All Marin</b>	<b>\$645,000</b>	<b>13%</b> <b>0%</b>

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.

### Inventory and Time on Market

**The number of homes listed has increased by 94%** as happens each Spring. **There are now 464 "Active" listings, resulting in a 3-month supply.**

**There are only 5 Active distressed listings.** Distressed properties are those in foreclosure, short sales and bank-owned properties.

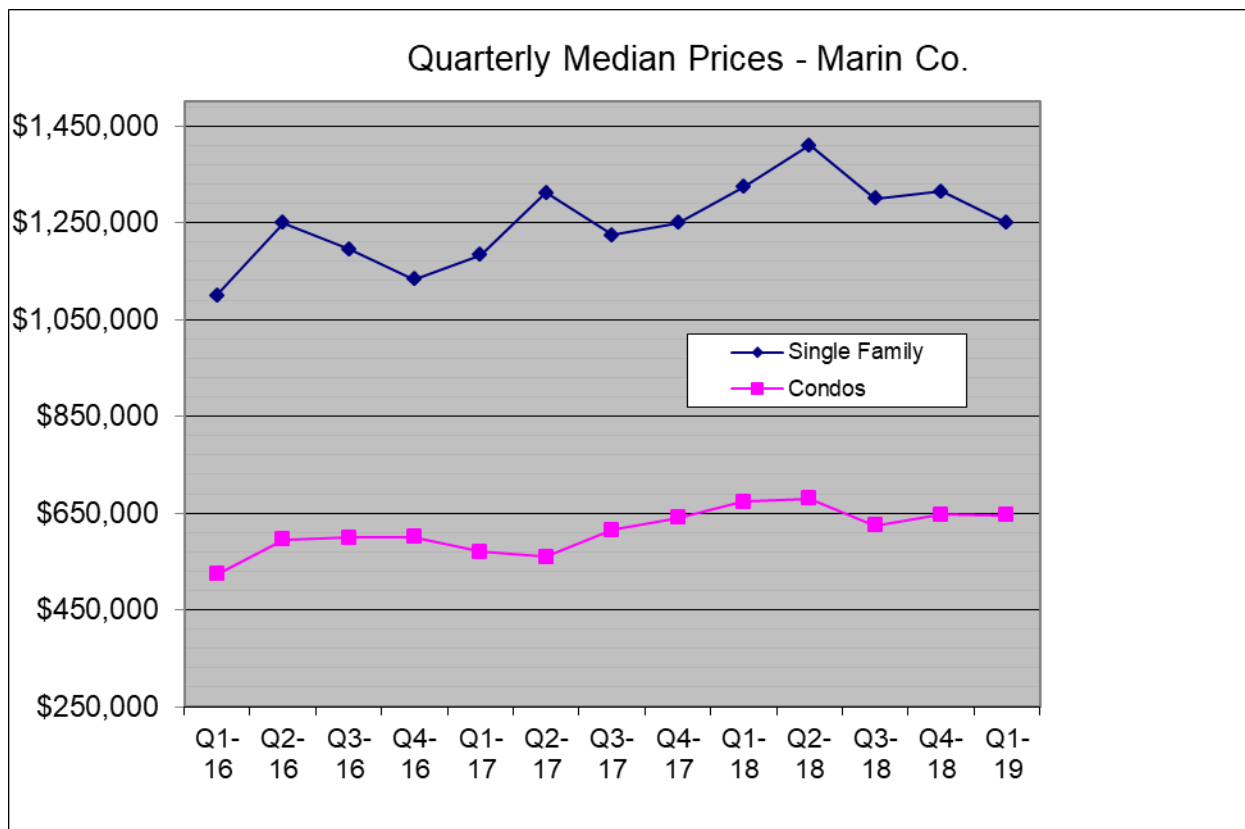
**The median time it takes to sell remains at 32 days.**

### 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 has shifted back to a **Sellers Market** from a **Balanced Market** for homes priced less than **\$900,000**, with 45% of the for-sale homes in escrow.
- It remains a **Balanced Market** for homes priced between **\$900,000 - \$1,500,000** (39% are in escrow).
- And it remains a **Buyers Market** for homes priced more than **\$1,500,000** (20% in escrow).

**The chart below shows median prices in Marin over the past 13 quarters. There is a spike in prices in Q2 of each year, so if that trend holds for 2019, we will see a jump in prices in my Q2-2019 report.**



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