

## Marin Real Estate Update – Q3 2019

### The Big Picture:

Prices are down 6% from the second quarter of the year, and are off by 2% from what they were in Q3 of last year. List prices are also down 4% from what they were in Q2, although they are 2% higher than they were in Q3 of last year. The number of sales is relatively unchanged from the previous quarter and year. **The most significant development is that median sales prices were just 98% of list prices.** This contrasts with a prolonged period in the past where the sales prices were mostly higher than the list prices.

The median price for single family homes in Q3 was \$1,282,500 compared with \$1,341,000 in the previous quarter. And the median price for condos was \$630,000, down from \$660,000 in Q2. The Days on Market has gone from 32 to 36, another favorable development for buyers.

It has finally **shifted** from a Sellers Market to a **Balanced Market** for homes under \$900,000. Conditions in other price ranges have not changed significantly.

### Prices:

The statistics for each sub-market are shown below. **The most striking development is that both single family homes and condos in central Marin** (Corte Madera, Greenbrae and Larkspur) are **showing double digit price declines** both from the previous quarter and from the same quarter last year. Another significant development is that **the median price for Fairfax/San Geronimo has broken the million dollar mark.**

Single Family Homes		Year Change	Qtr Change		Year Change	Qtr Change
Belvedere/Tiburon	\$3,000,000	9%	-8%	Novato	\$969,750	2% 5%
CM/Greenbrae/Larkspur	\$1,465,000	-14%	-13%	San Anselmo	\$1,202,000	4% -13%
Fairfax/San Geronimo	\$1,005,822	4%	5%	San Rafael	\$1,175,000	-3% -4%
Kentfield/Ross	\$2,775,000	21%	15%	Sausalito*	\$1,610,000	-18% -27%
Mill Valley	\$1,699,300	5%	6%	<b>All Marin</b>	<b>\$1,282,500</b>	<b>-1% -4%</b>

Condos/Townhomes		Year Change	Qtr Change		Year Change	Qtr Change
Tiburon/Mill Valley	\$950,000	13%	2%	San Rafael	\$462,500	-4% -8%
CM/Greenbrae/Larkspur	\$743,000	-14%	-17%	Sausalito	\$830,000	-7% 2%
Novato	\$549,000	12%	5%	<b>All Marin</b>	<b>\$630,000</b>	<b>1% -5%</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 from 464 in Q2 to 556 as of October 20, 2019, another bit of positive news for buyers. Still, this is only a 2-month supply.

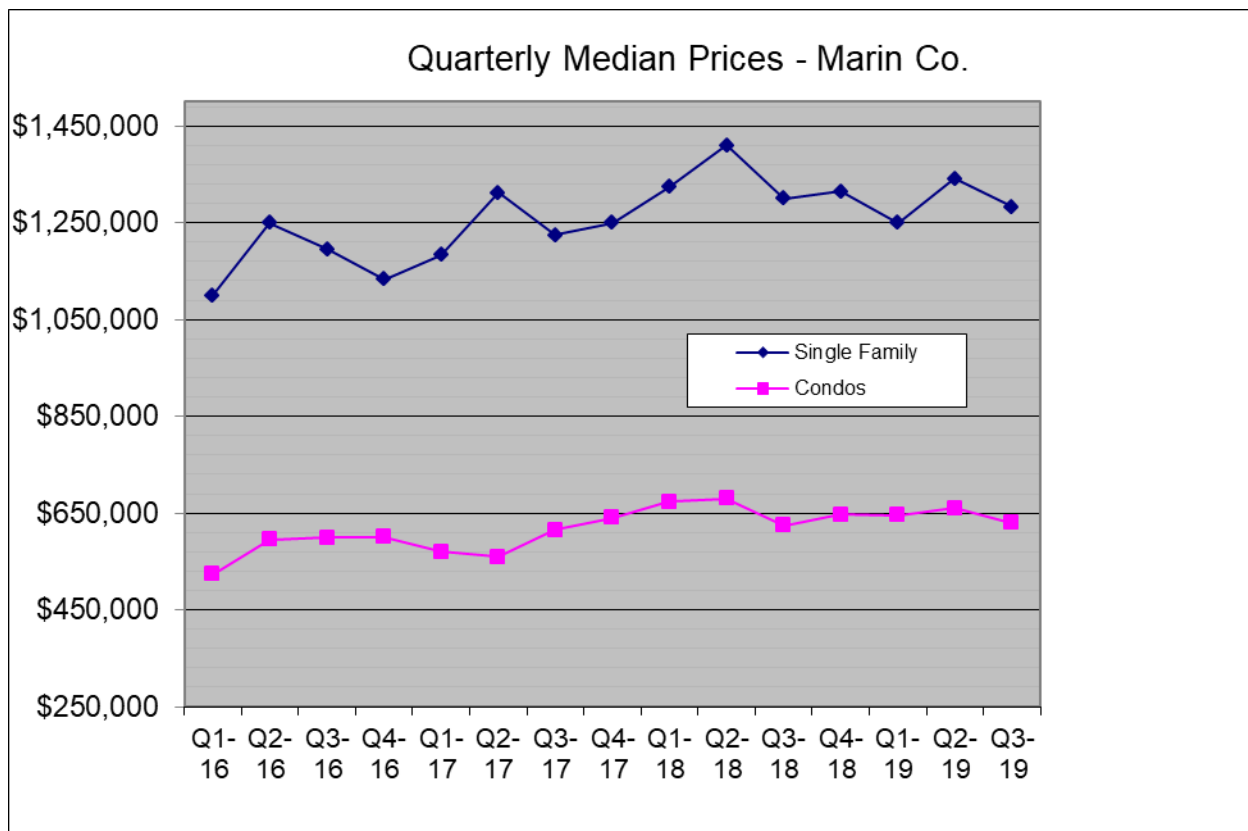
**There are only 4 Active distressed listings.** Distressed properties are those in foreclosure, short sales and bank-owned properties.

### 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 from a *Sellers Market* to a **Balanced Market** for homes priced less than **\$900,000**, with 38% of the for-sale homes in escrow.
- It remains a **Balanced Market** for homes priced between **\$900,000 - \$1,500,000** (40% are in escrow).
- And it remains a **Buyers Market** for homes priced more than **\$1,500,000** (only 24% in escrow.)

**The chart below shows median prices in Marin over the past 15 quarters. There is a spike in prices in Q2 of each year for single family homes making that a good time of year for sellers to be on the market.**



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