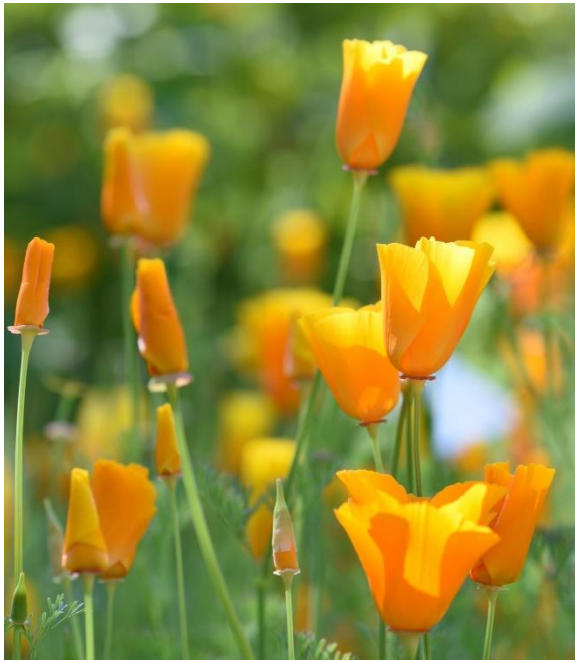


Marin County Real Estate

The Spring Market Began in January & Continues to Accelerate

Median House Price up 12%
Active Listings down 13%
Sales Volume up 45%

March 2021 Report

At the beginning of the new year, it is not unusual for buyers (demand) to jump back in much sooner than sellers (supply), a dynamic which commonly accelerates as spring gets underway. When demand surges while listings lag behind, buyers must increasingly compete, often heatedly, for appealing homes. This imbalance in supply and demand adds considerable pressure to the market, with overbidding and price increases becoming common. This has occurred with a vengeance in early 2021.

This report will look at median home list and sales prices, supply and demand from a variety of angles, the huge surge in luxury home sales, home prices along the Bay Area coast, and the recent jump in interest rates. The charts are meant to be self-explanatory, but your questions are always welcome.

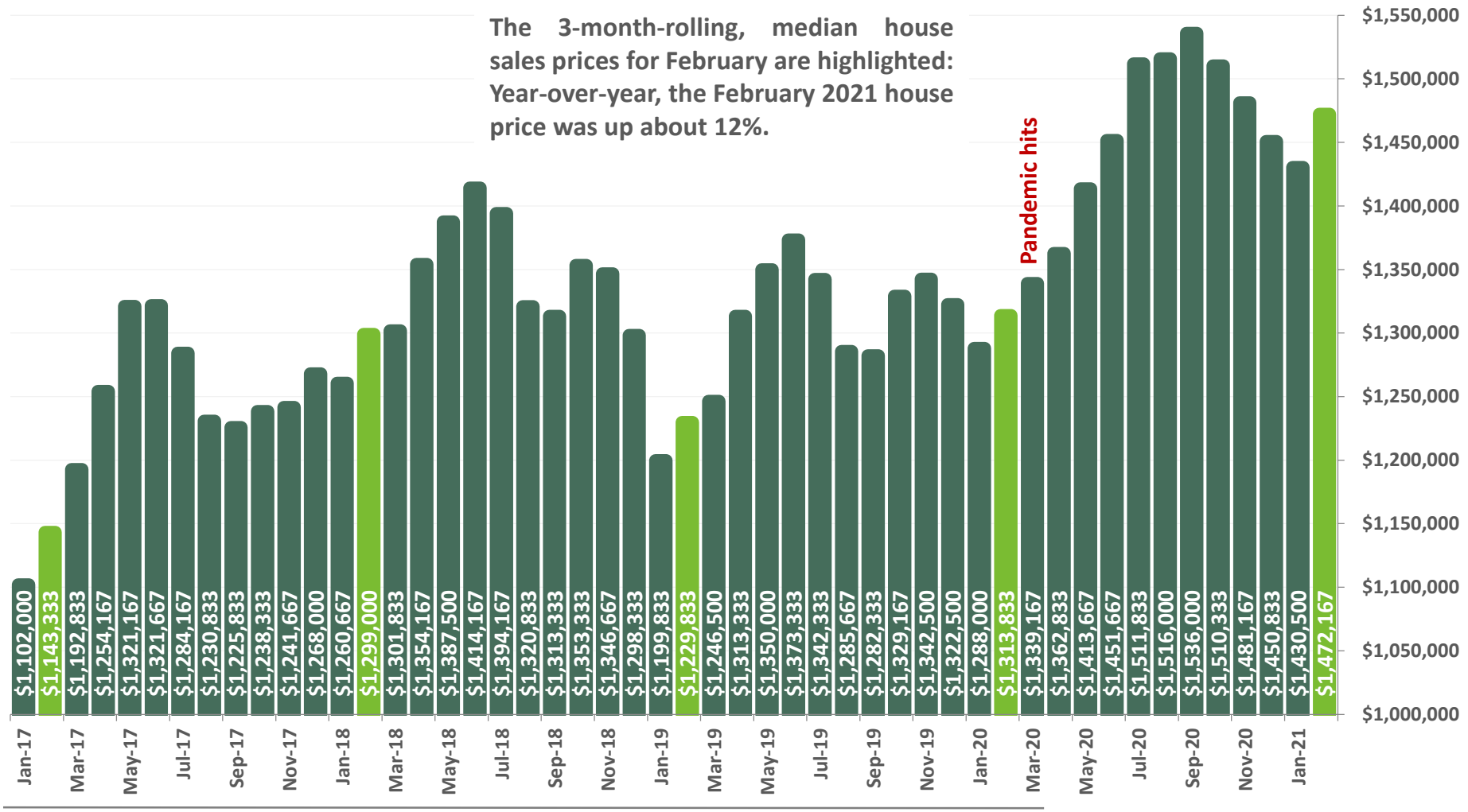
COMPASS

Marin Median House Values since 2017

3-Month Rolling Average of Monthly Median Sales Price

House sales reported to MLS, per Broker Metrics

The 3-month-rolling, median house sales prices for February are highlighted: Year-over-year, the February 2021 house price was up about 12%.

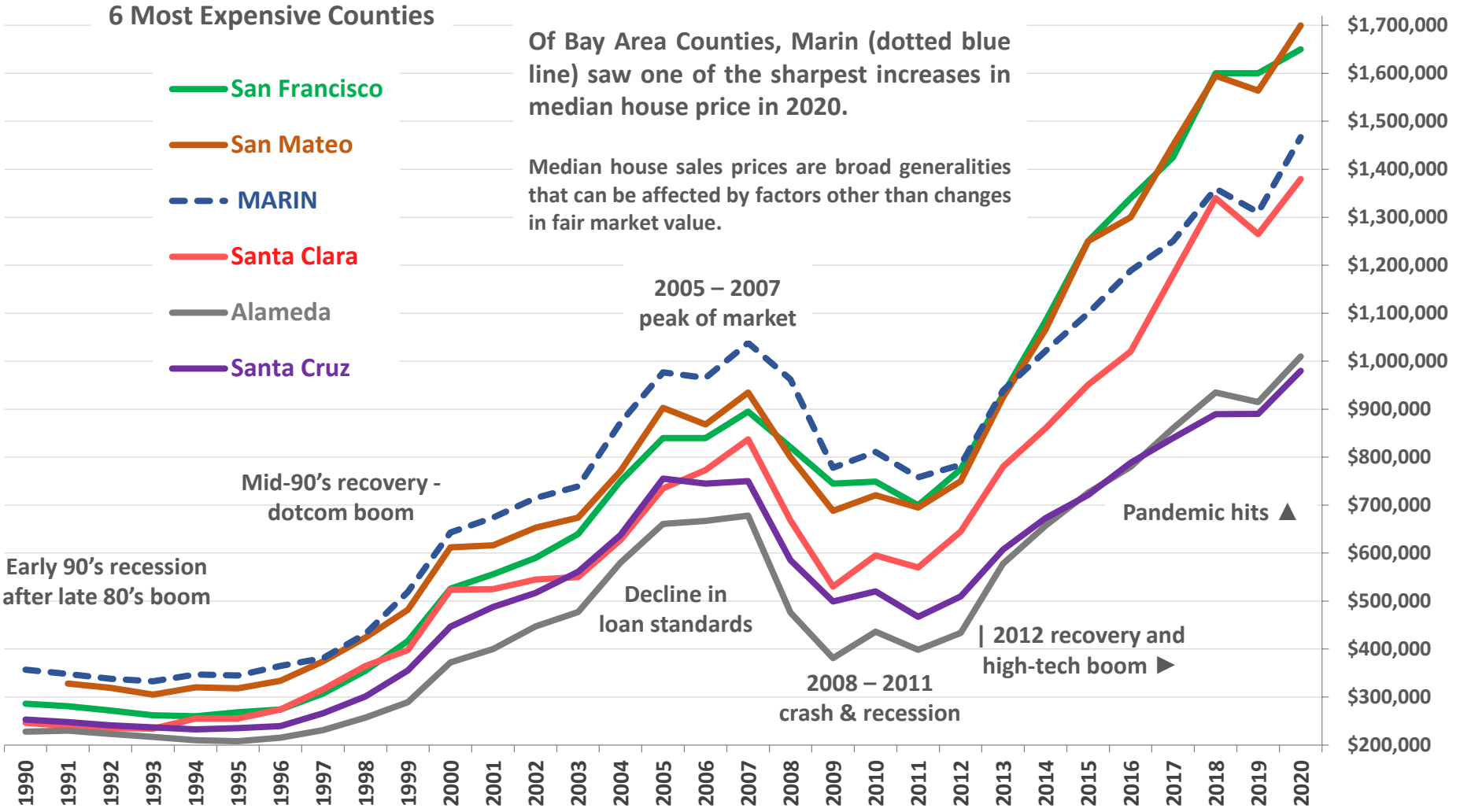


Median Prices can be affected by other factors besides changes in fair market value, such as seasonal trends and changes in the luxury and new-construction segments. Sales prices in one month generally reflect deals negotiated in the prior month or two. This analysis was performed in good faith with data derived from sources deemed reliable, but may contain errors and subject to revision. Late reported sales may alter the last entry.

COMPASS

Annual Median Bay Area House Sales Prices

Single Family Home Sales, 1990 – 2020, by County



Sales reported to MLS. Median prices disguise an enormous variety of prices in the underlying individual sales. Data from the California Associations of Realtors Annual Historical Data Summary and local MLS associations. Deemed reliable but may contain errors and is subject to revision. All numbers should be considered approximate.

COMPASS

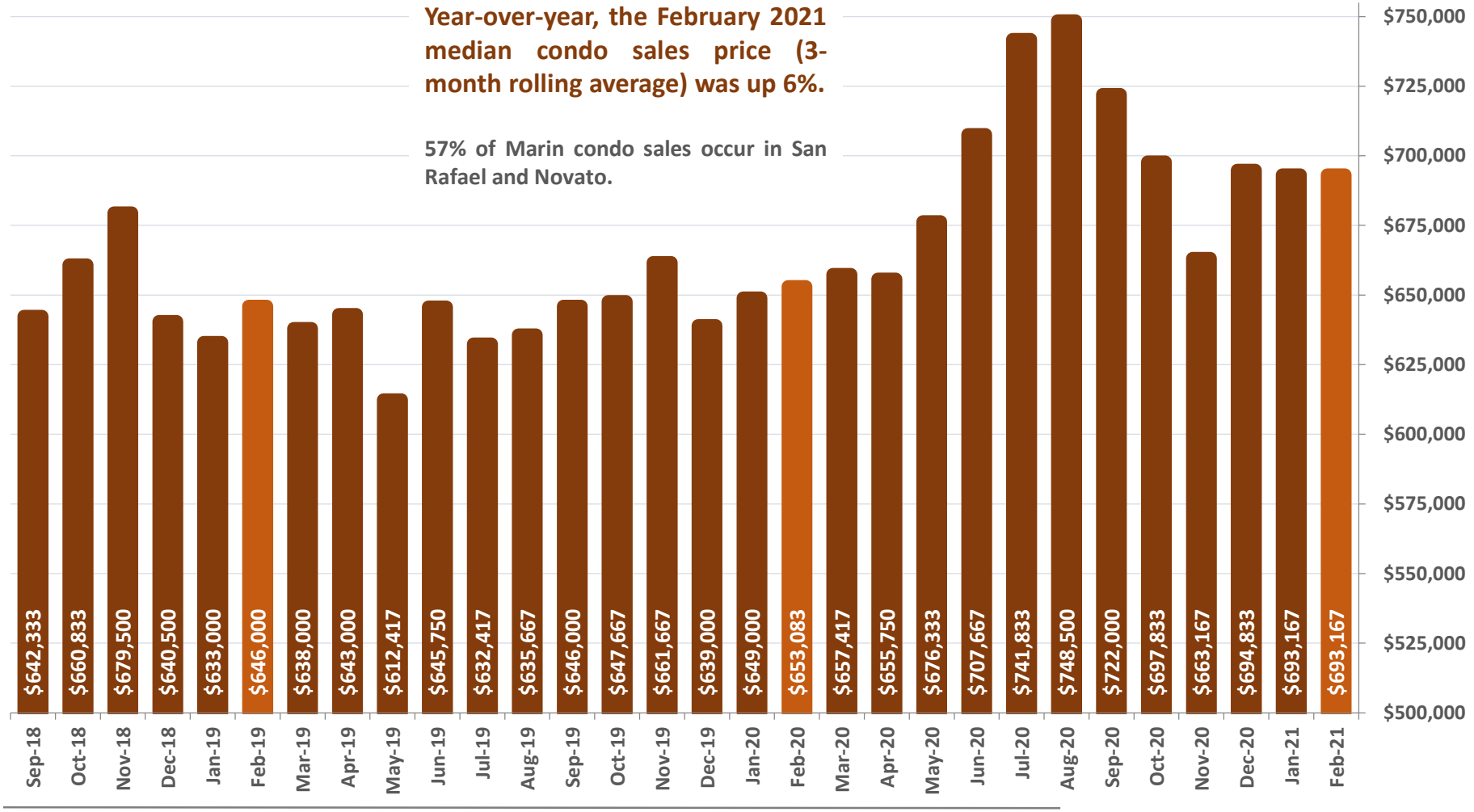
Marin Median Condo Values

Monthly Median Sales Price, 3-Month Rolling Average

Sales reported to MLS, per Broker Metrics

Year-over-year, the February 2021 median condo sales price (3-month rolling average) was up 6%.

57% of Marin condo sales occur in San Rafael and Novato.

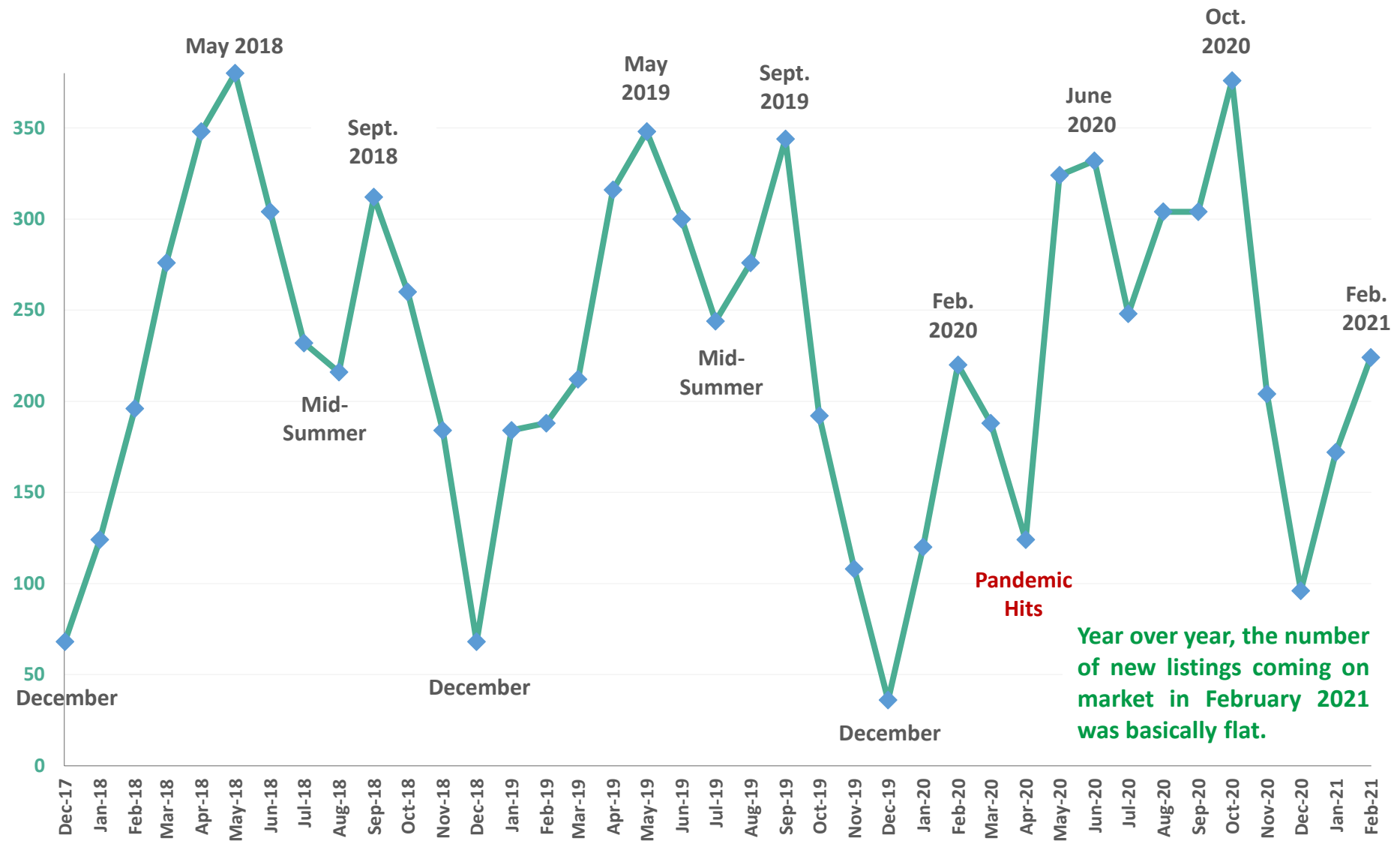


Median Prices can be affected by other factors besides changes in fair market value. Sales prices in one month generally reflect deals negotiated in the prior month or two. Analysis performed in good faith with data derived from sources deemed reliable, but may contain errors and subject to revision. Late reported sales may alter the last entry.

COMPASS

New Listings Coming on Market

Marin County Market Dynamics & Seasonality by Month



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. All numbers should be considered approximate.

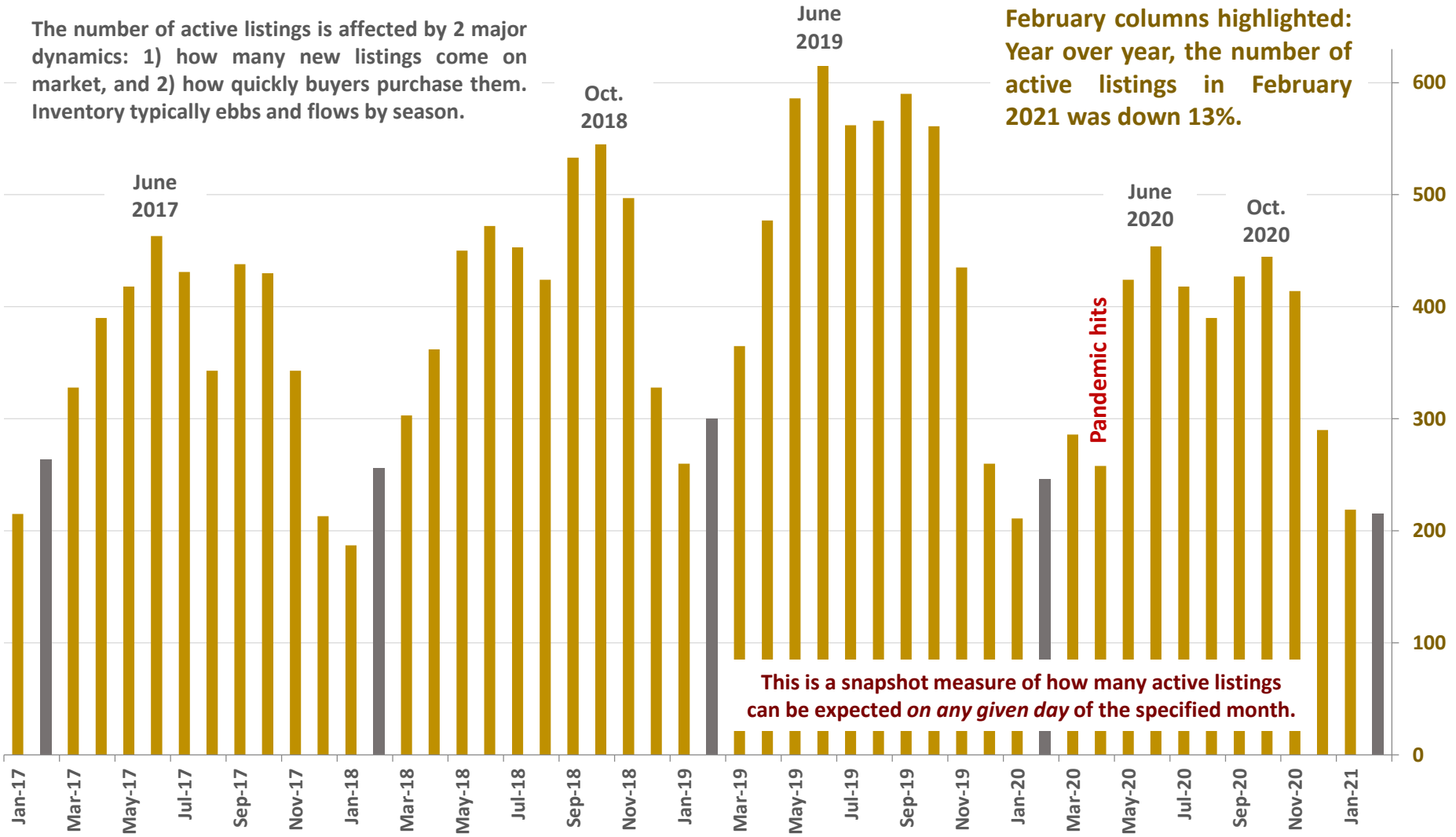
COMPASS

Active Listings on Market

Marin County Real Estate Market Dynamics & Seasonality

For houses and condos

The number of active listings is affected by 2 major dynamics: 1) how many new listings come on market, and 2) how quickly buyers purchase them. Inventory typically ebbs and flows by season.

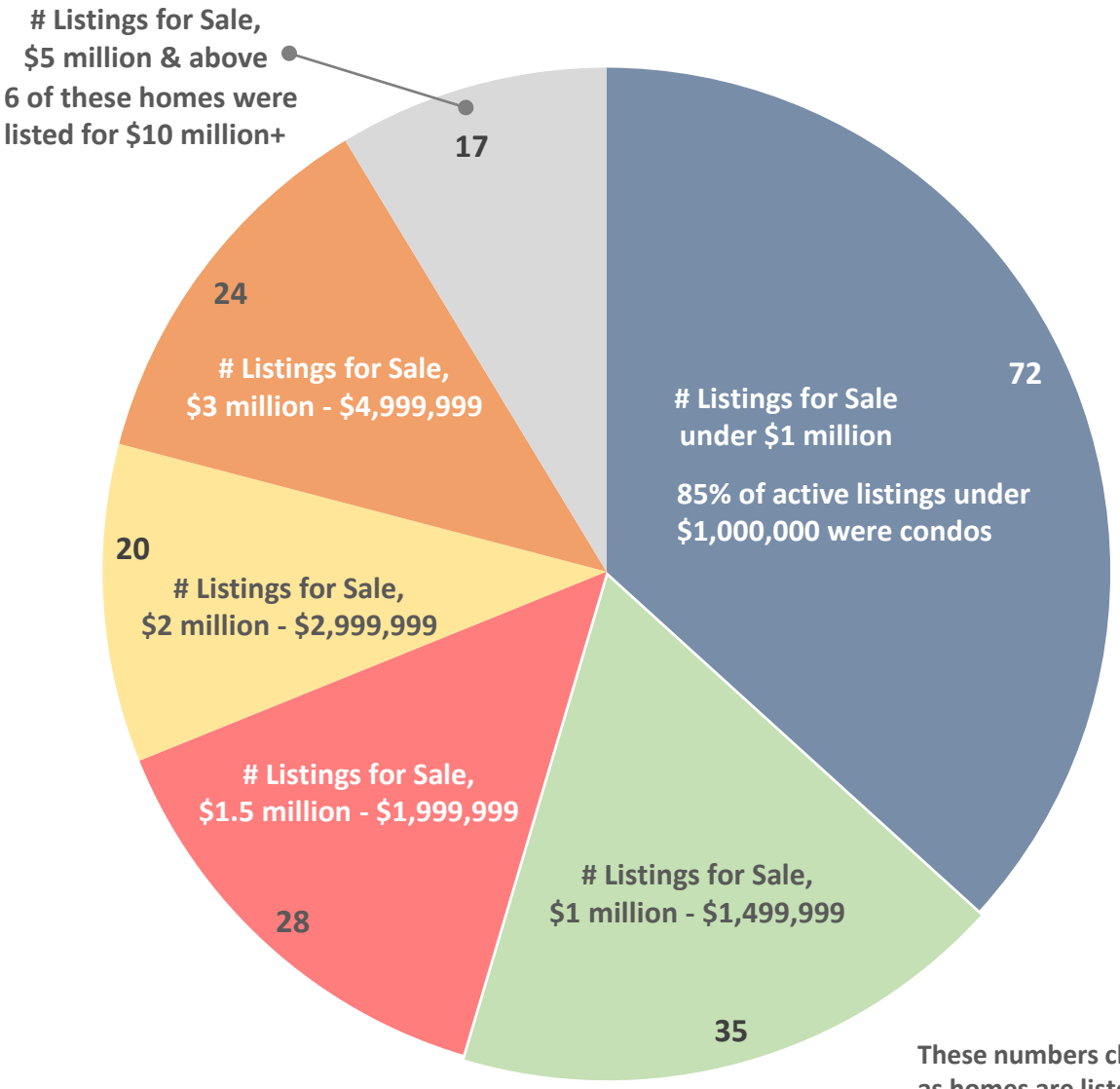


Per Realtor.com Research: https://www.realtor.com/research/data/, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.

COMPASS

Marin County Market
Active Home Listings by Price Segment

Active Inventory for Sale, Posted on MLS
As of Late February 2021



Comparing the number of active listings to the average monthly sales volume over the past 6 months calculates to less than 1 month's inventory on the market – an extremely low level that creates enormous pressure in the market.

As of late February, the most expensive listing on the market was in Ross, an 8-bedroom home on 20 acres, priced at $43,000,000. The second most expensive listing was in Belvedere, at $25,495,000.

Median House LIST Prices
Cities with 6+ Active Listings

• Belvedere	$5,647,500
• Corte Madera	$1,620,000
• Fairfax	$1,490,000
• Kentfield	$2,950,000
• Mill Valley	$2,097,000
• Novato	$1,393,000
• San Anselmo	$1,595,000
• San Rafael	$1,399,999
• Tiburon	$5,865,000

These numbers change constantly as homes are listed and sold.

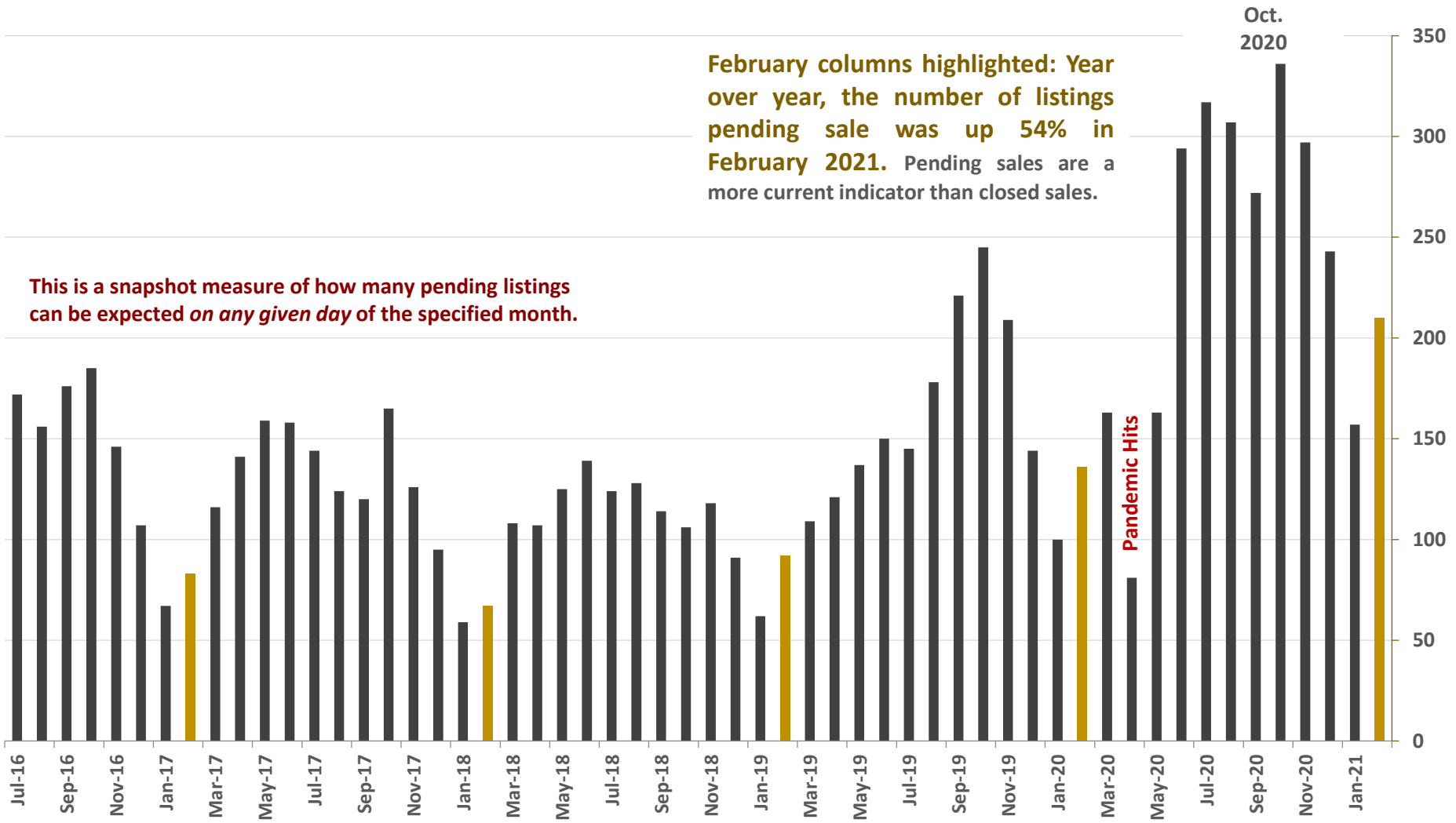
COMPASS

House and condo active listings in MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

Listings Pending Sale (in Contract)

Marin County Real Estate Market Dynamics

For house and condo listings pending sale (in contract)



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. All numbers should be considered approximate.

COMPASS

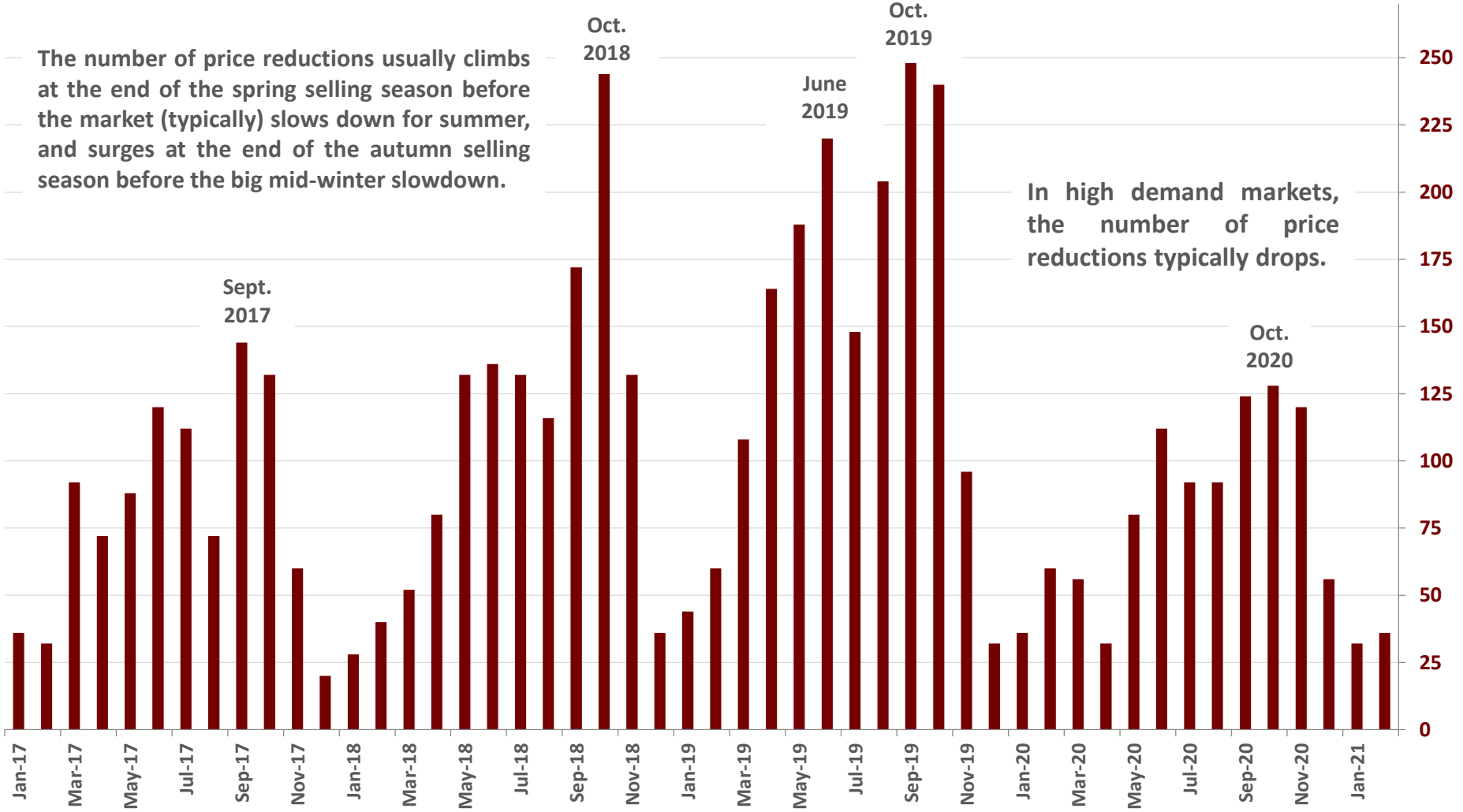
Price Reductions on Active Listings

Marin County Real Estate Market Dynamics

For houses and condos

The number of price reductions usually climbs at the end of the spring selling season before the market (typically) slows down for summer, and surges at the end of the autumn selling season before the big mid-winter slowdown.

In high demand markets, the number of price reductions typically drops.

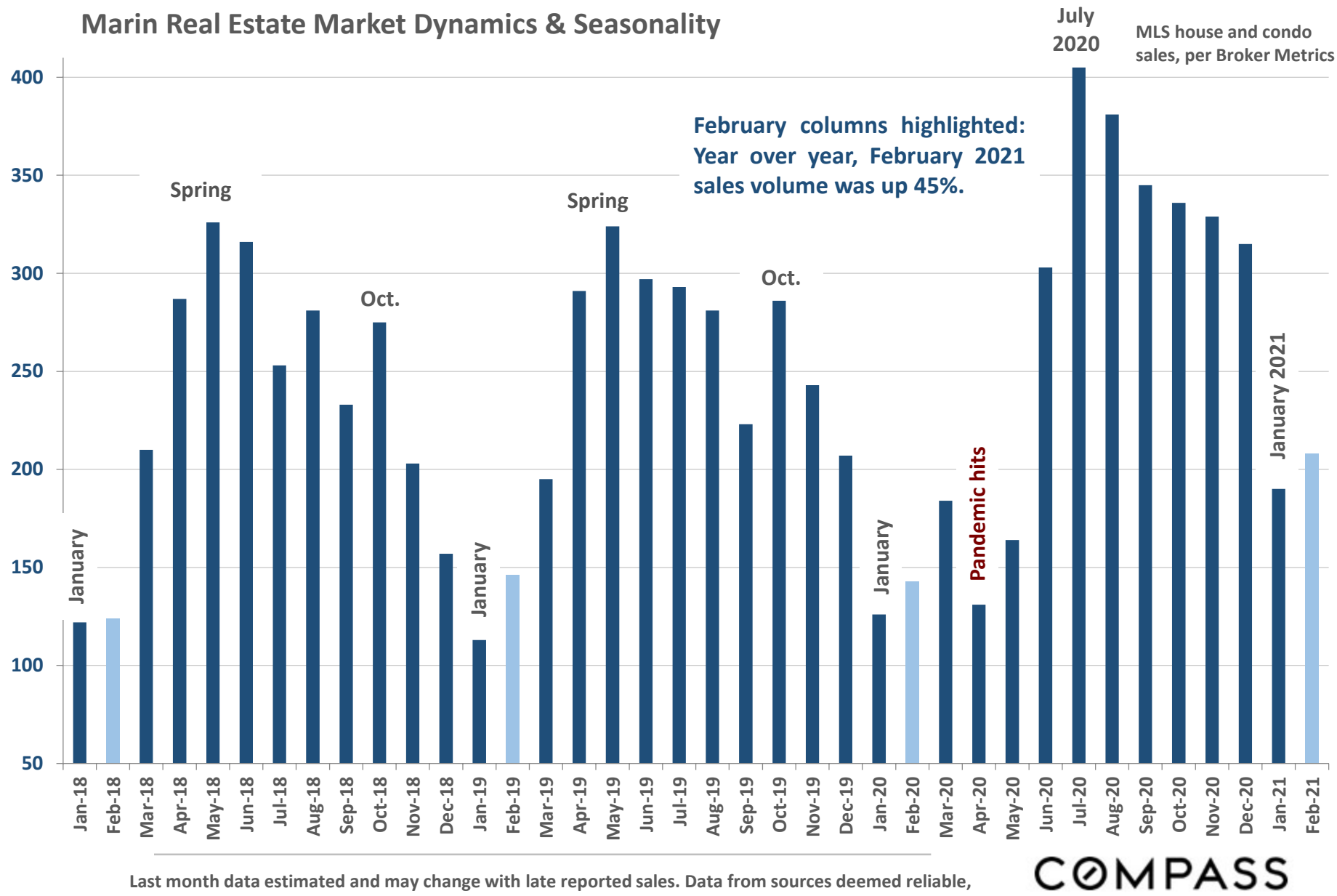


Per Realtor.com Research: https://www.realtor.com/research/data/, activity on website. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate.

COMPASS

Marin Home Sales Volume

Marin Real Estate Market Dynamics & Seasonality



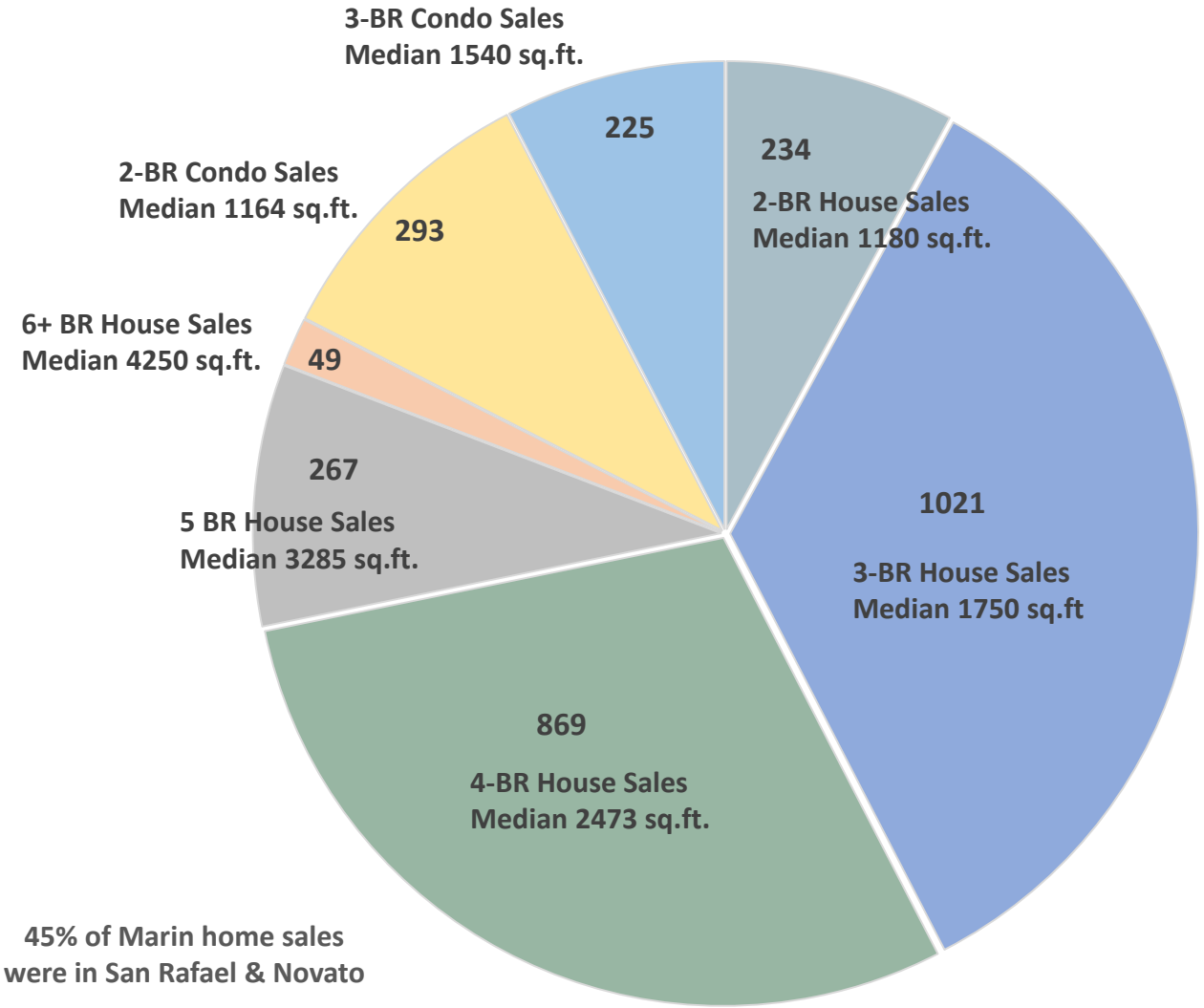
Last month data estimated and may change with late reported sales. Data from sources deemed reliable, but may contain errors and subject to revision. Based upon MLS activity. All numbers approximate.

COMPASS

Marin County Home Sales Breakdown

12 Months Sales by Number of Bedrooms

12 months sales reported to MLS through 2/15/21



Median Sales Prices & Median $/Sq.Ft.

- 2-BR Houses - $1,072,500, $871/sq.ft.
- 3-BR Houses - $1,300,000, $738/sq.ft.
- 4-BR Houses - $1,665,000, $683/sq.ft.
- 5-BR Houses - $2,225,000, $662/sq.ft.
- 6+ BR Houses - $3,550,000, $768/sq.ft.
- 2-BR Condos - $649,000, $585/sq.ft.
- 3-BR Condos - $775,500, $477/sq.ft.

45% of Marin home sales were in San Rafael & Novato

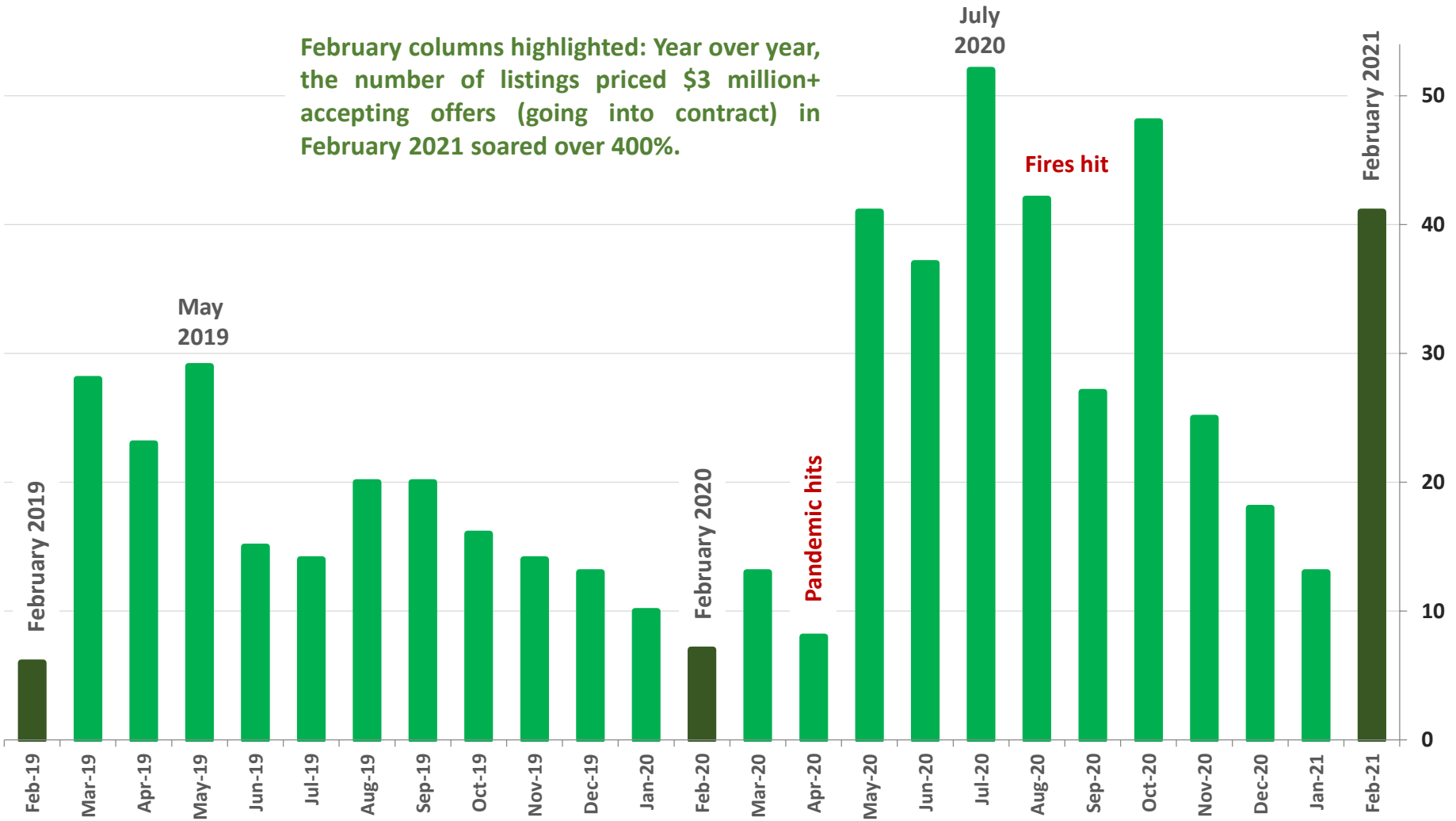
Sales reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.

COMPASS

Marin Luxury Home Market

Listings Accepting Offers in Month, Priced $3,000,000+

MLS activity, per Broker Metrics:
Listings going into contract

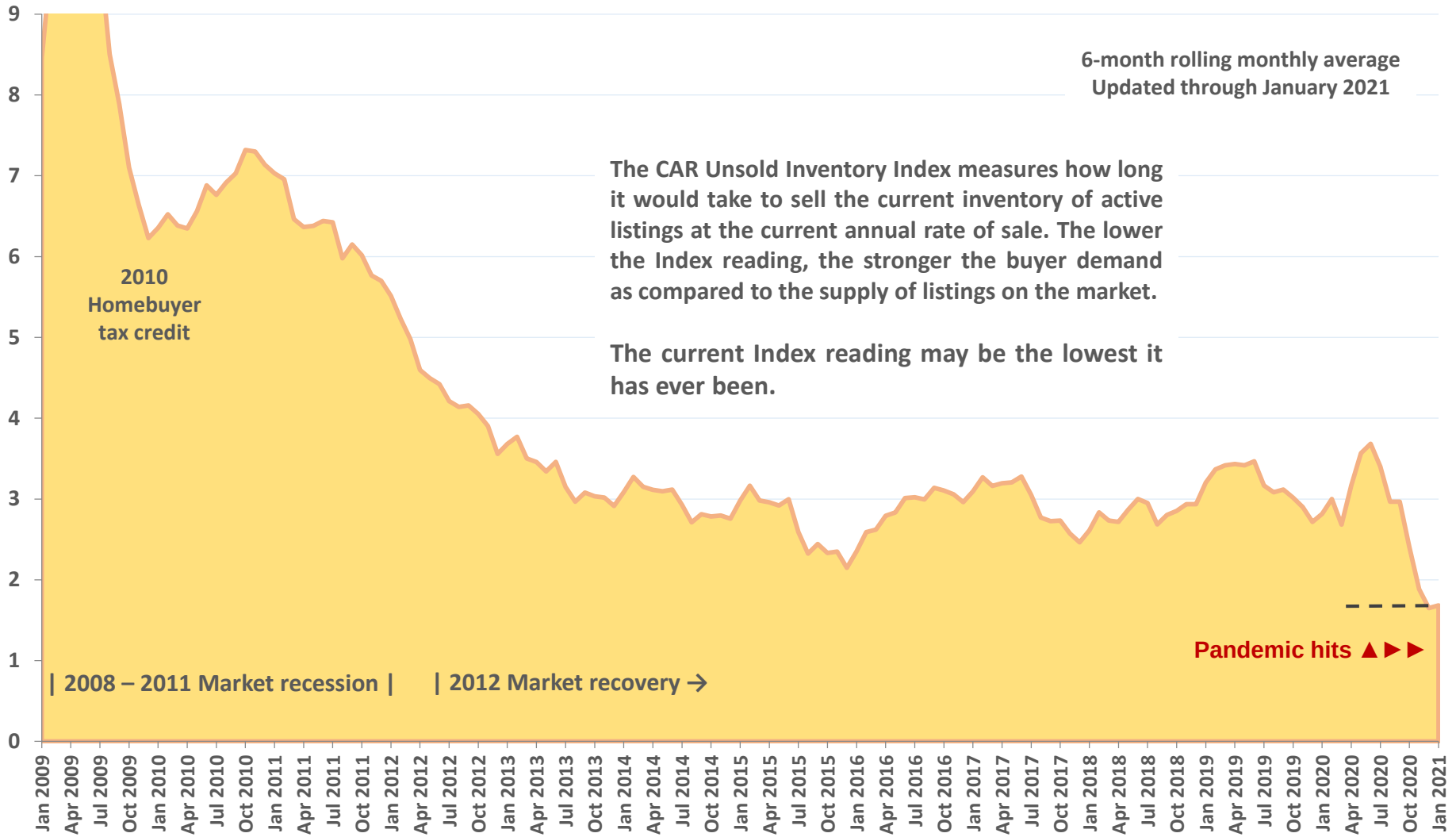


Data from sources deemed reliable, but may contain errors and subject to revision.
Based upon MLS activity. All numbers approximate.

COMPASS

Unsold Inventory Index in Months Supply of Active Listings

Marin County Real Estate Market since 2009



6-month rolling average of California Association of Realtors monthly data for existing single family dwellings. Not seasonally adjusted; does not include condo Inventory. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers are approximate.

COMPASS

Bay Area Coastal Real Estate*

Median House Sales Prices, North to South, Sonoma to Monterey

Sea Ranch	$975,000
Bodega Bay	$1,360,000
Dillon Beach	$1,200,000
Pt. Reyes/Inverness	$1,435,000
Bolinas	$1,397,500
Muir Beach	$2,125,000
Stinson Beach	$3,350,000
Sea Cliff (SF)	$4,750,000
Outer Richmond (SF)	$1,660,000
Outer Sunset (SF)	$1,450,000
Pacifica	$1,170,000
Montara	$1,375,000
Moss Beach	$1,262,500
El Granada	$1,400,000
Half Moon Bay	$1,538,500
City of Santa Cruz, West	$1,250,000
Capitola	$1,327,000
Seacliff (Santa Cruz)	$1,100,000
Rio del Mar/Seascape	$1,375,000
La Selva Beach	$1,250,000
Seaside	$620,000
City of Monterey	$1,022,500
Pacific Grove	$1,252,500
Pebble Beach	$2,325,000
Carmel	$2,110,000
Big Sur	$2,250,000

What one gets for the price – home size, lot size, quality of construction, views, distance to the beach, and so on – varies widely within and between communities.

Median house sizes range from 1142 sq.ft. in Seaside and 1300 sq.ft. in Pacifica to 2367 sq.ft. in Half Moon Bay, 2860 sq.ft. in Pebble Beach, and 3500 sq.ft. in the Sea Cliff neighborhood of San Francisco.

The highest median dollar per square foot value was in Stinson Beach: $1800/sq.ft.

The most expensive coastline sales in the last 12 months were a Sea Cliff (SF) home selling for $24 million, and a Pebble Beach home selling for $28 million.

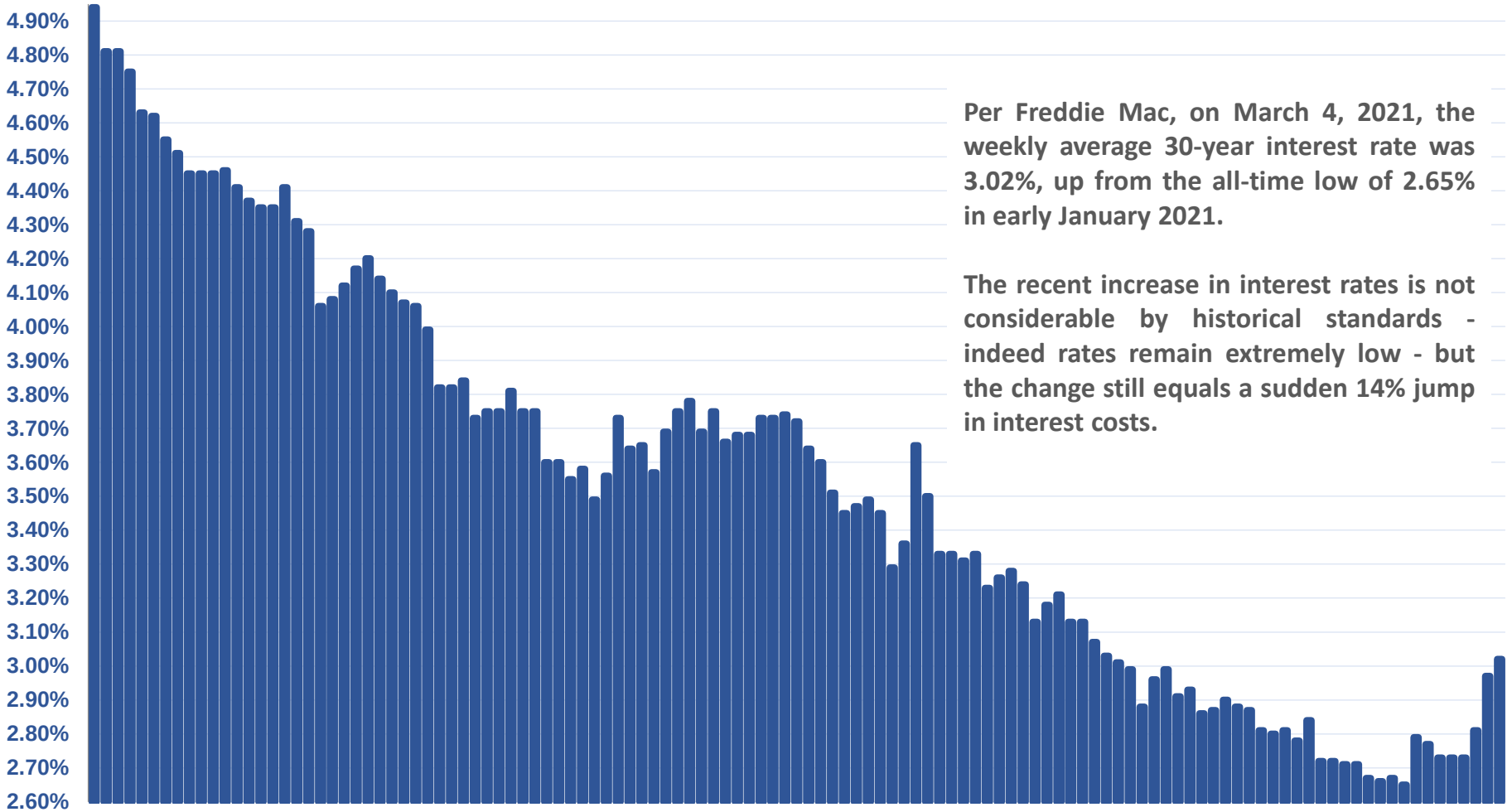
* Depending on the size of the market, the data reflects house sales occurring over the 6 or 12 month period through late February 2021. Some coastal communities had too few sales for meaningful analysis. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate.

COMPASS

Mortgage Interest Rate Trends, Late 2018 – Present

30-Year Conforming Fixed-Rate Loans, Weekly Average Readings

Rates published by the FHLMC, November 2018 – Present



Per Freddie Mac, on March 4, 2021, the weekly average 30-year interest rate was 3.02%, up from the all-time low of 2.65% in early January 2021.

The recent increase in interest rates is not considerable by historical standards - indeed rates remain extremely low - but the change still equals a sudden 14% jump in interest costs.

Interest rates may fluctuate suddenly and dramatically, and it is very difficult to predict rate changes. Data from sources deemed reliable but not guaranteed. Anyone interested in residential home loans should consult with a qualified mortgage professional and their accountant.

COMPASS

Mortgage Debt Service Payments as a Percentage
of Disposable Personal Income, 1980 – Q3 2020

Data as published by the Federal Reserve Bank of St. Louis: https://fred.stlouisfed.org/series/MDSP . Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate.

COMPASS

Other Compass reports: https://www.bayareamarketreports.com/

Many factors affect home values: quality of location, architectural style and curb appeal, square footage, condition, views, amenities, extra rooms, parking, decks and yards, privacy, lot size, and so on. There is a vast variety of homes within the regional market and how median sales prices apply to any particular property is unknown without a specific comparative market analysis.

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 often disguises a wide range of prices in the underlying individual sales. Median sales prices are often affected by factors besides changes in fair market value. Based upon sales reported to MLS – not all sales are reported. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate. Late reported sales may alter numbers, though typically only to a slight degree.

Compass is a real estate broker licensed by the State of California, DRE 01527235. Equal Housing Opportunity. This report has been prepared solely for information purposes. The information herein is based on or derived from information generally available to the public and/or from sources believed to be reliable. No representation or warranty can be given with respect to the accuracy or completeness of the information. Compass disclaims any and all liability relating to this report, including without limitation any express or implied representations or warranties for statements contained in, and omissions from, the report. Nothing contained herein is intended to be or should be read as any regulatory, legal, tax, accounting or other advice and Compass does not provide such advice. All opinions are subject to change without notice. Compass makes no representation regarding the accuracy of any statements regarding any references to the laws, statutes or regulations of any state are those of the author(s). Past performance is no guarantee of future results.

COMPASS