Marin County Real Estate

April 2021 Report

Q1 2021 vs. Q1 2020, Selected Statistics

- Median house sales price up 19%
- Median condo sales price up 5%
- Home sales volume up 52%
- Luxury home sales up 141%

Besides appreciation, the huge increase in luxury home sales was a factor in the jump in the median house price.

Q1 is typically a slow quarter, its sales and sales prices mostly reflecting activity during the mid-winter holiday "doldrums," as the market gradually wakes up in the new year. But there was little in the way of doldrums this winter and the first quarter quickly accelerated into a very competitive, high demand/low supply market.

Interest rates, though still extremely low by historical standards, have climbed since their all-time low in January.

Within this report, market statistics on individual cities and towns follow the county analyses.

Statistics are generalities, essentially summaries of disparate data generated by dozens, hundreds or thousands of unique, individual sales. 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 markets with fewer sales. Q1 2021 numbers are estimates using data available in early April: Late reported sales may alter these numbers. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

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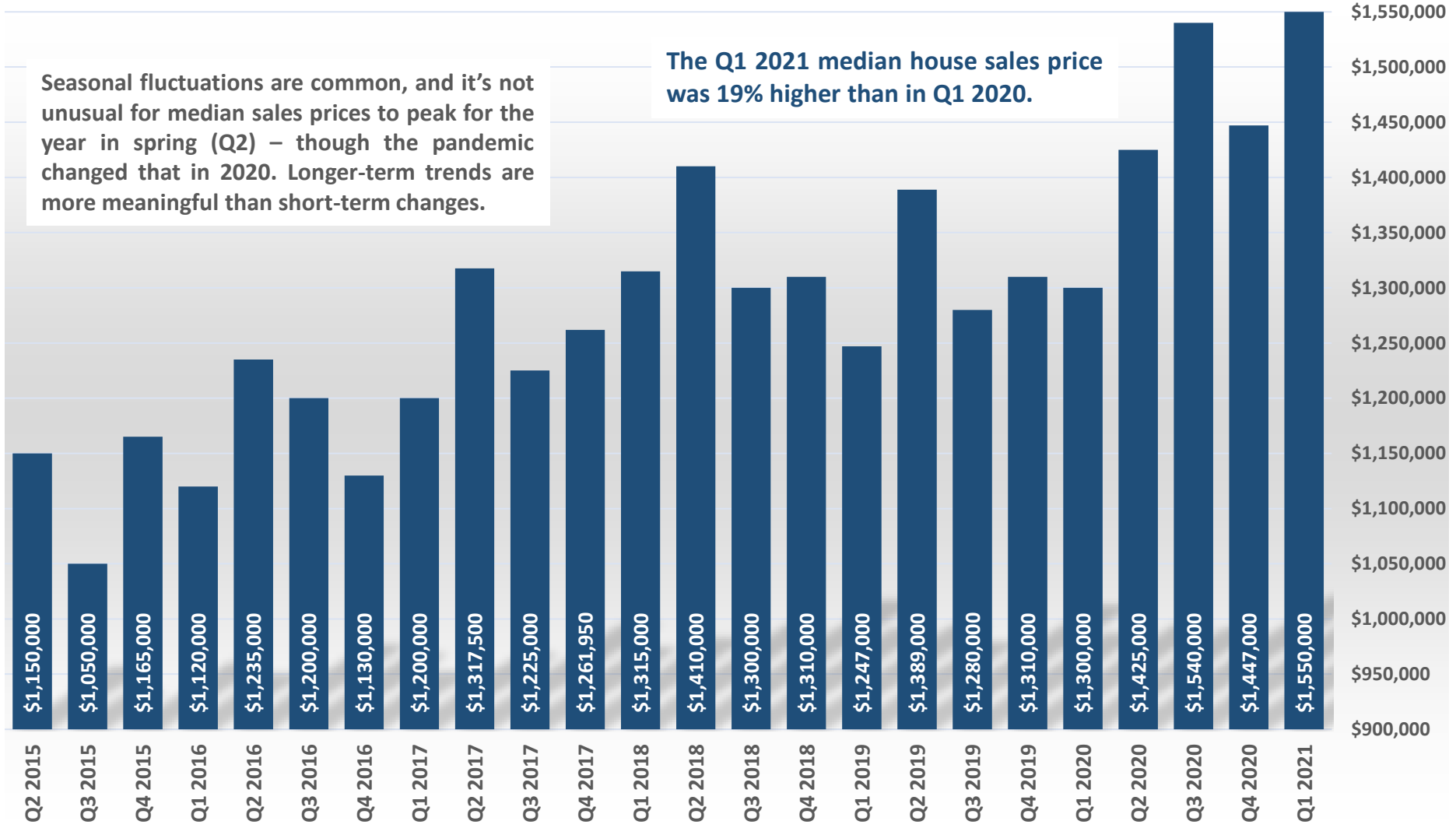
Marin County House Price Appreciation

Median House Sales Prices, 2015 – Present, by Quarter

As reported to MLS, per Broker Metrics

Seasonal fluctuations are common, and it's not unusual for median sales prices to peak for the year in spring (Q2) – though the pandemic changed that in 2020. Longer-term trends are more meaningful than short-term changes.

The Q1 2021 median house sales price was 19% higher than in Q1 2020.



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 are approximate and subject to revision.

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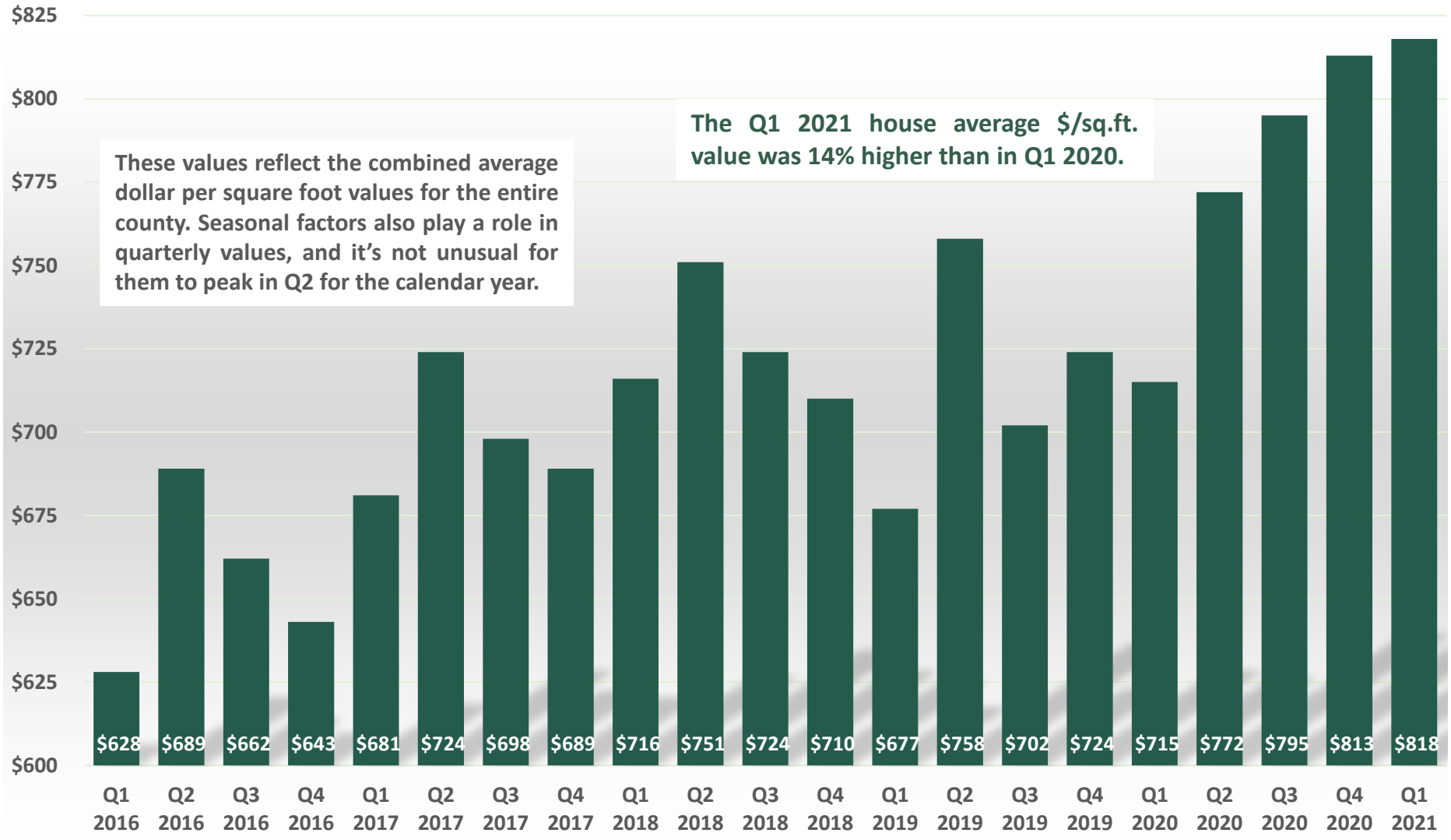
Marin County House Values

Average Dollar per Square Foot Values, by Quarter



MLS house sales data per Broker Metrics: deemed reliable but may contain errors and is subject to revision. All numbers approximate.

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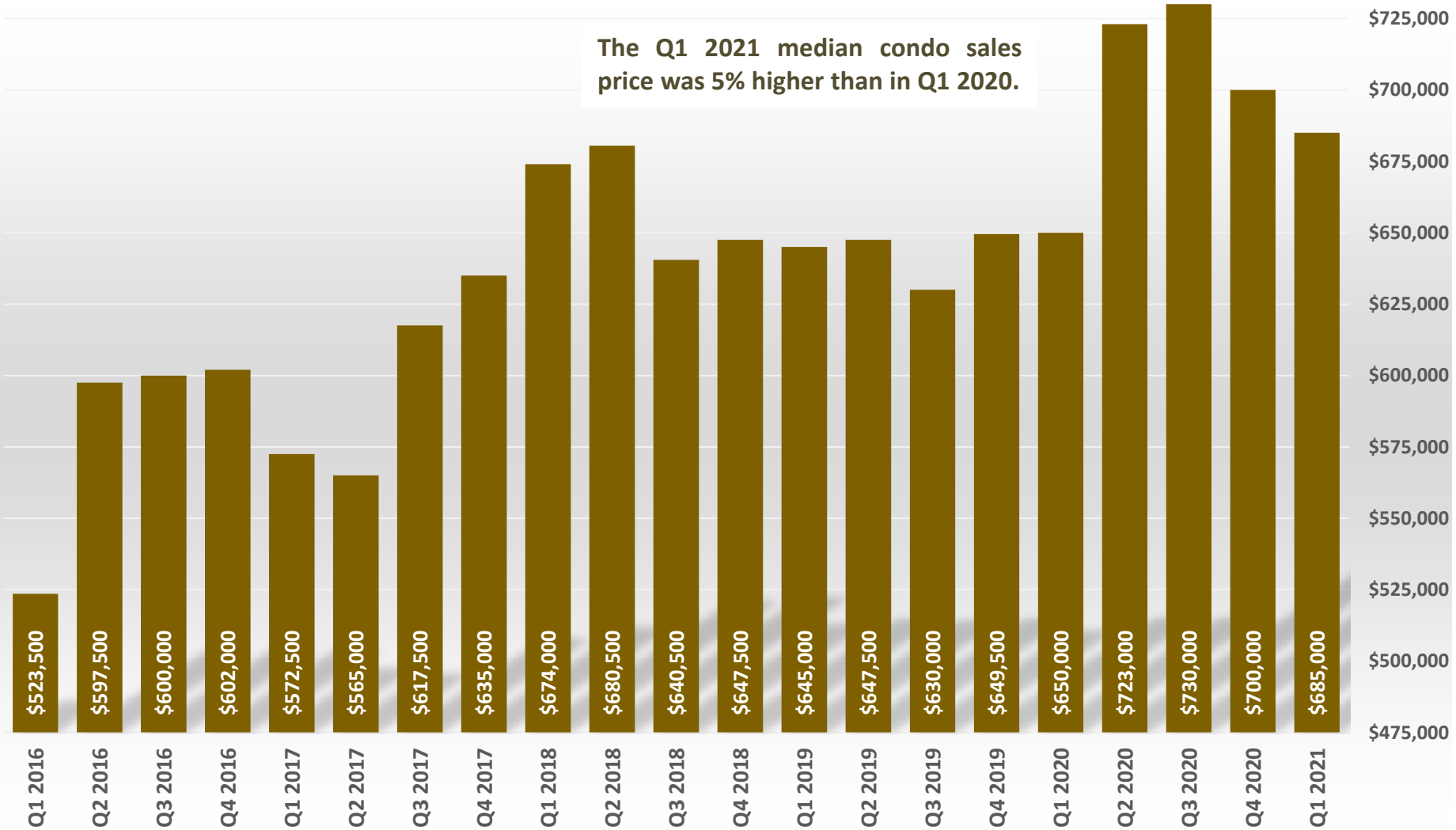
Marin County Condo Price Trend by Quarter

Median Condo Sales Prices

As reported to MLS, per Broker Metrics



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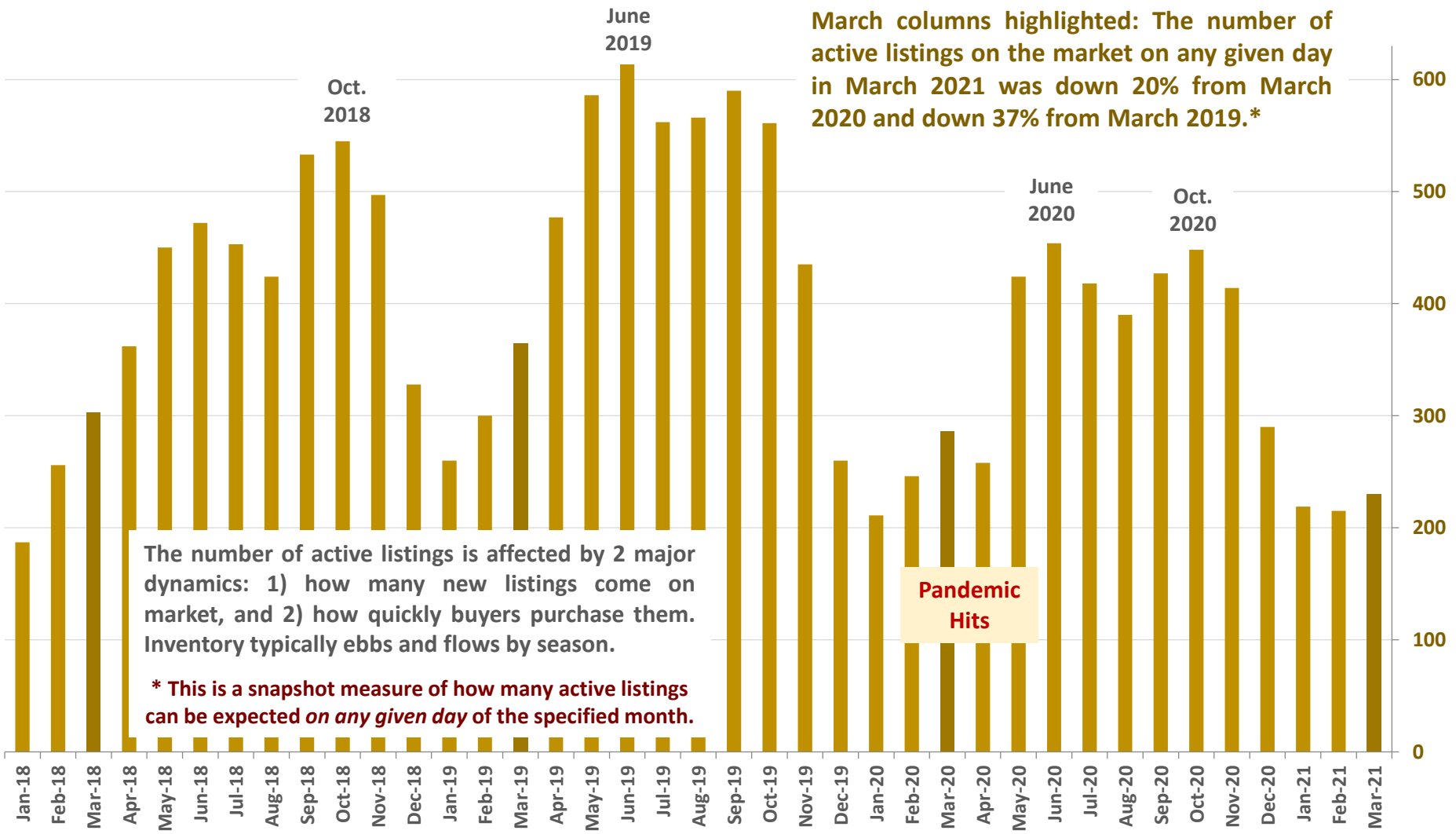
Active Listings on Market

Marin County Real Estate Market Dynamics & Seasonality

For houses and condos



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.

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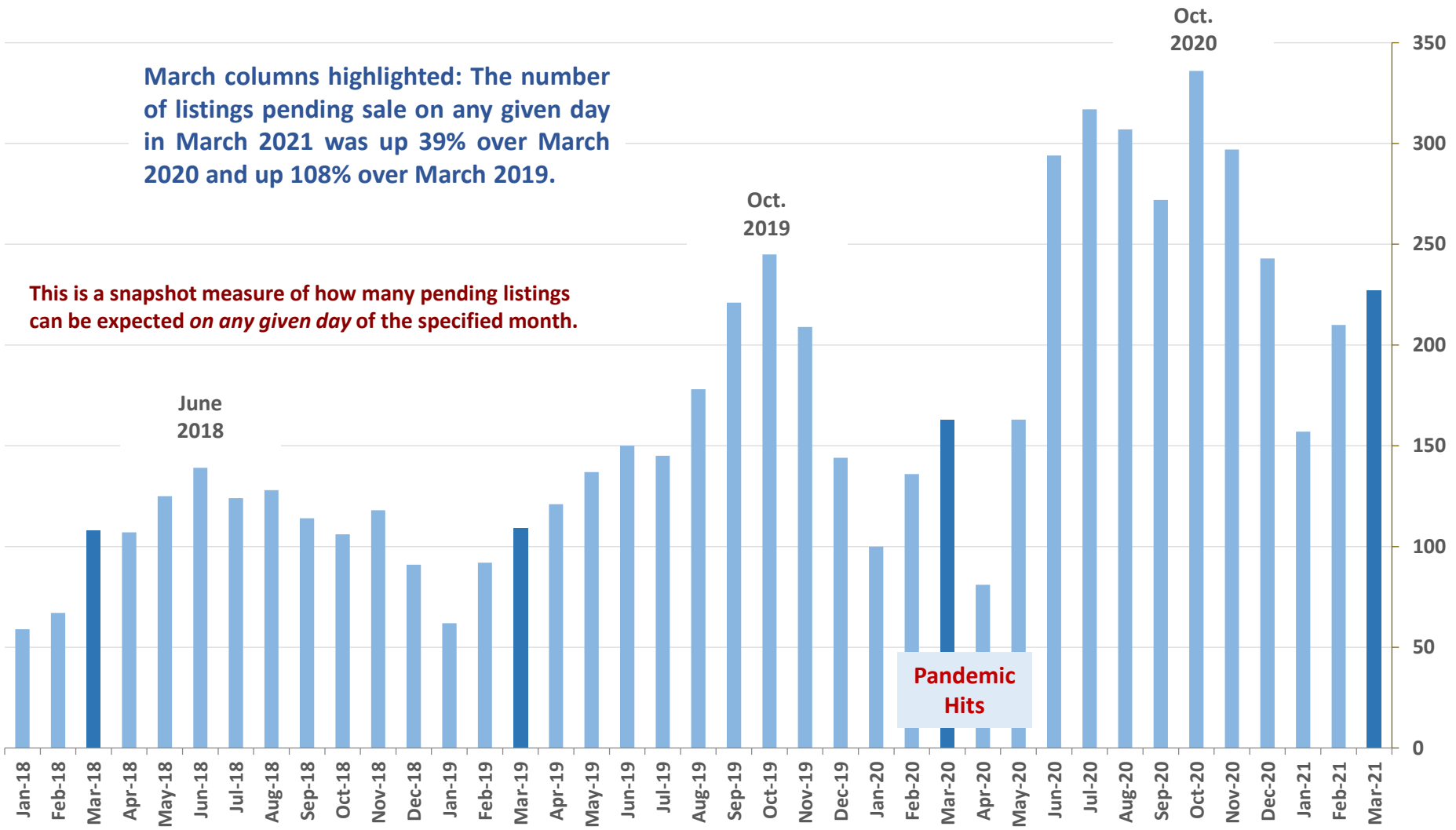
Listings Pending Sale (in Contract)

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.

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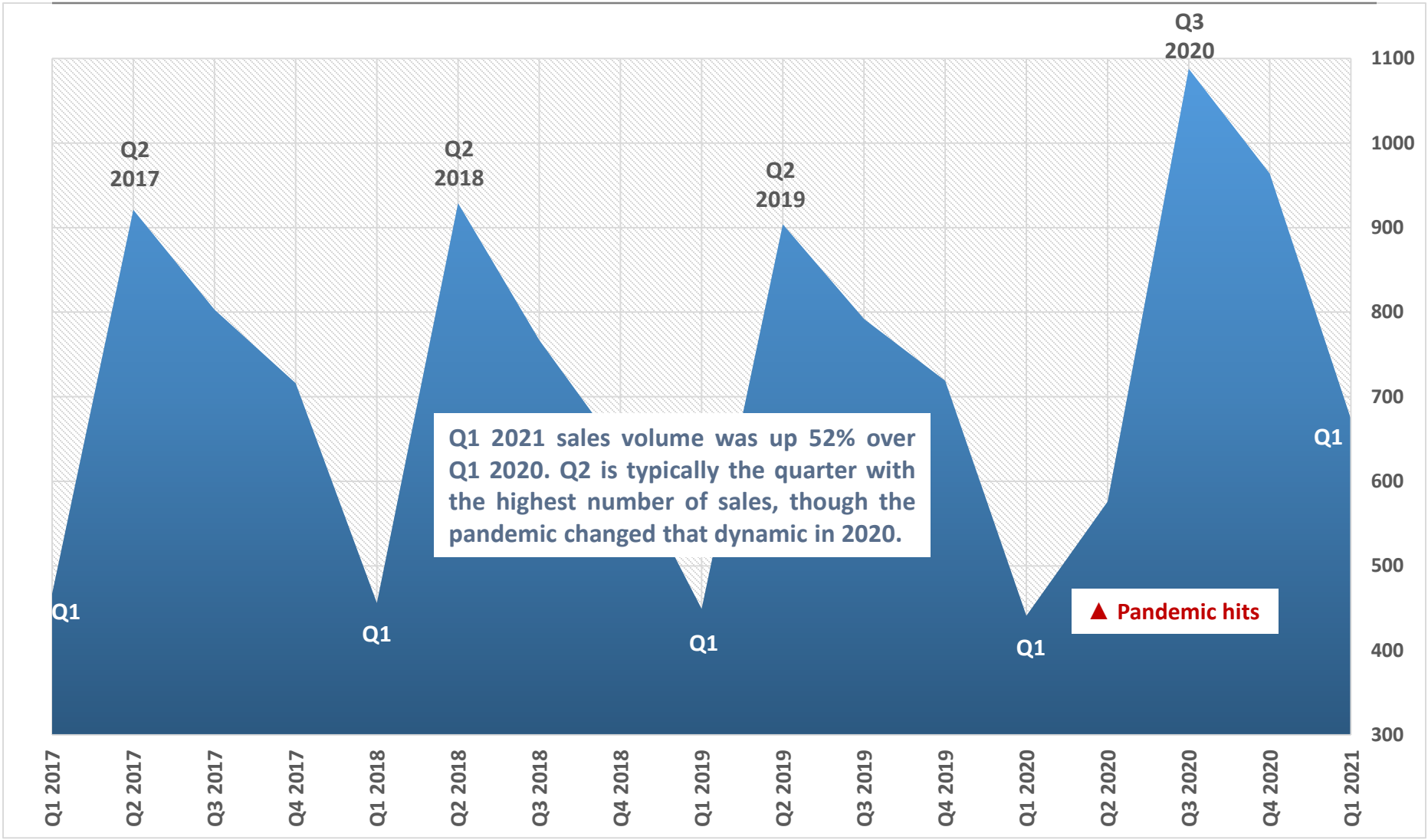
Sales Volume by Quarter since 2017

Marin County Market Dynamics & Seasonality

Sales are a lagging indicator, generally reflecting offers accepted 3-6 weeks earlier.



Residential market activity reported to MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

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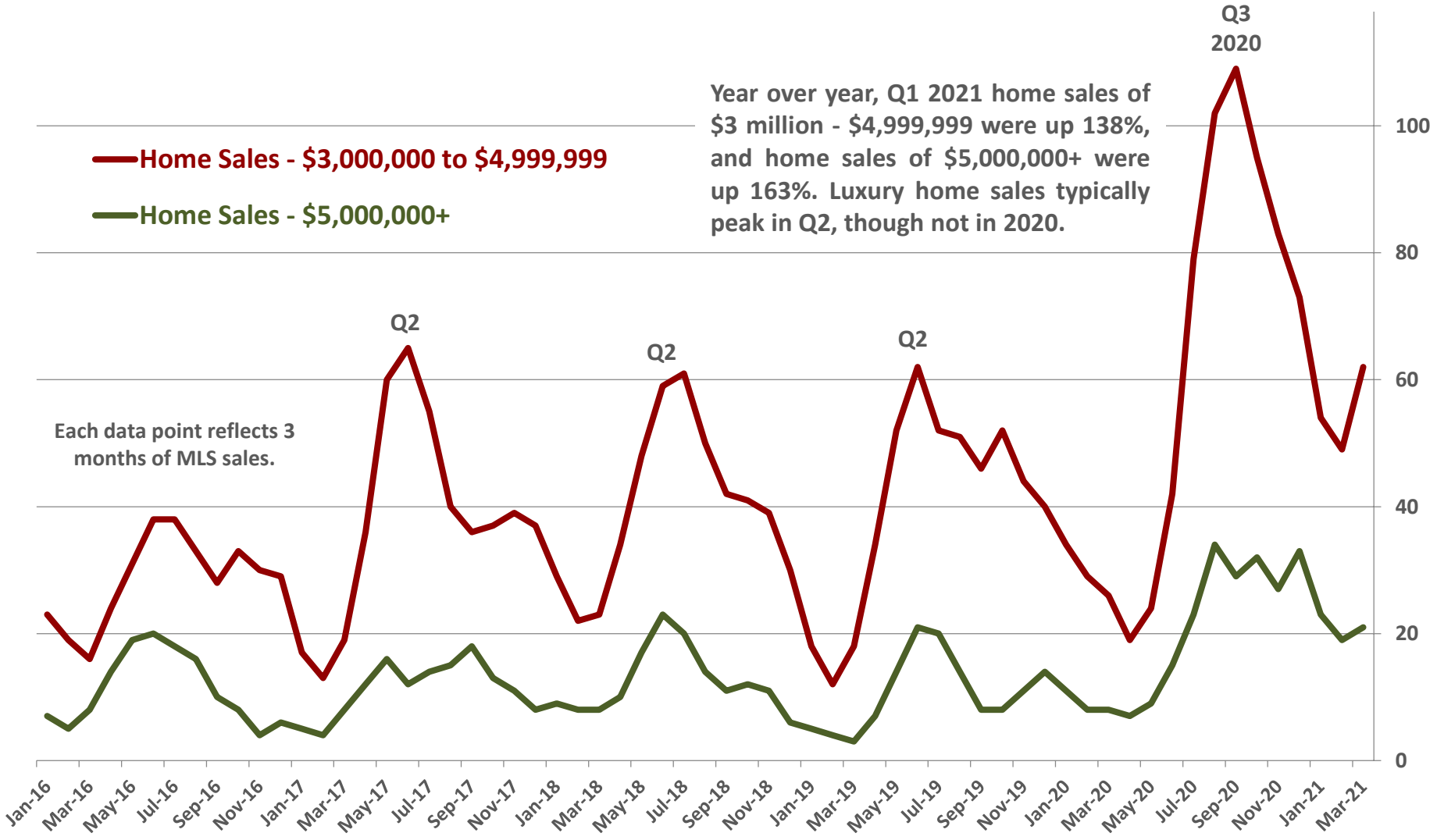
Marin County Luxury House Sales

3-Month Rolling Sales Volume since 2016

As reported to MLS, per Infosparks through 3/31/21



Reflecting sales reported to MLS, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision.

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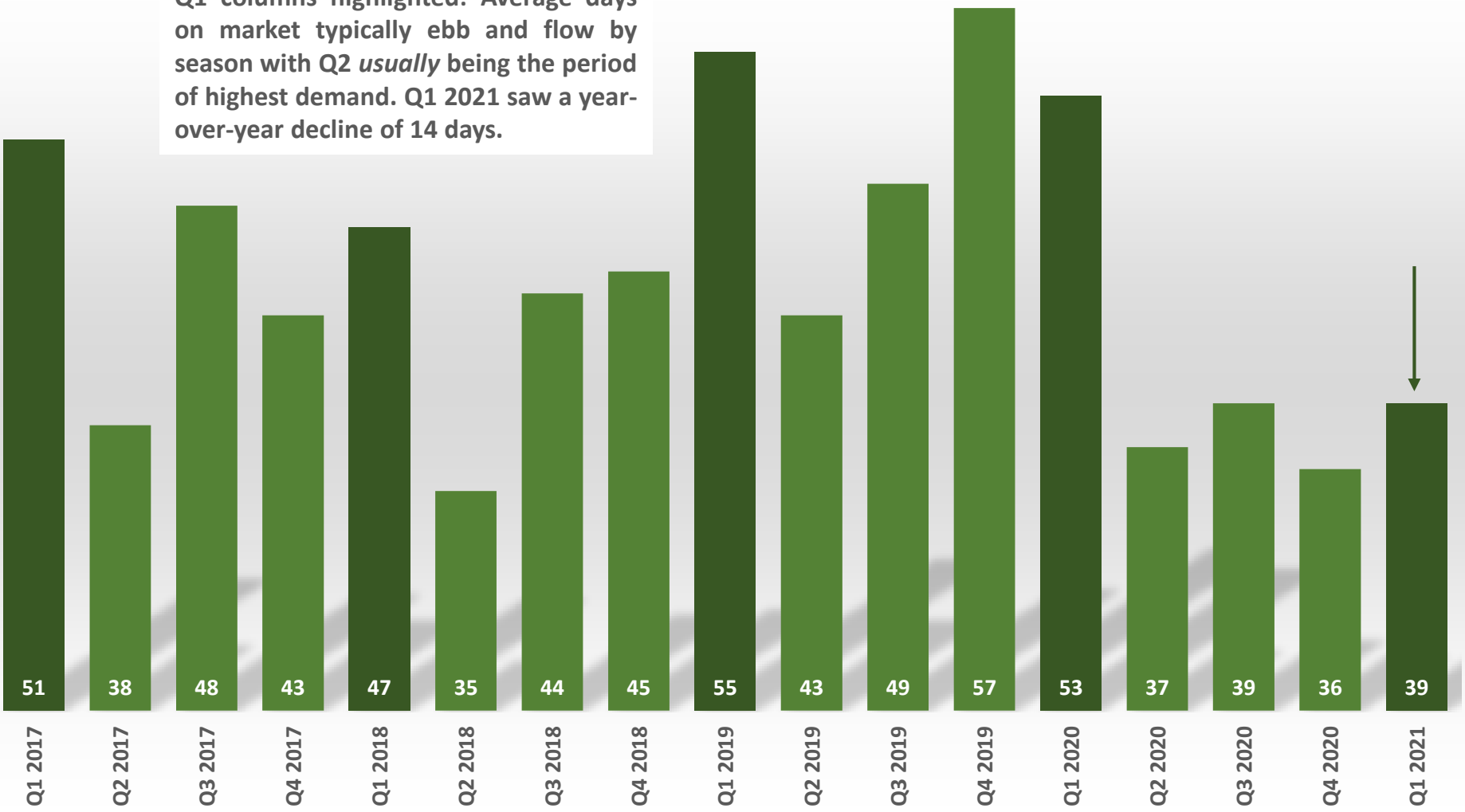
Average Days on Market by Quarter

Marin County Market Dynamics, 2017 to Present

House and condo sales up to $3 million, as reported to MLS

Q1 columns highlighted: Average days on market typically ebb and flow by season with Q2 *usually* being the period of highest demand. Q1 2021 saw a year-over-year decline of 14 days.



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

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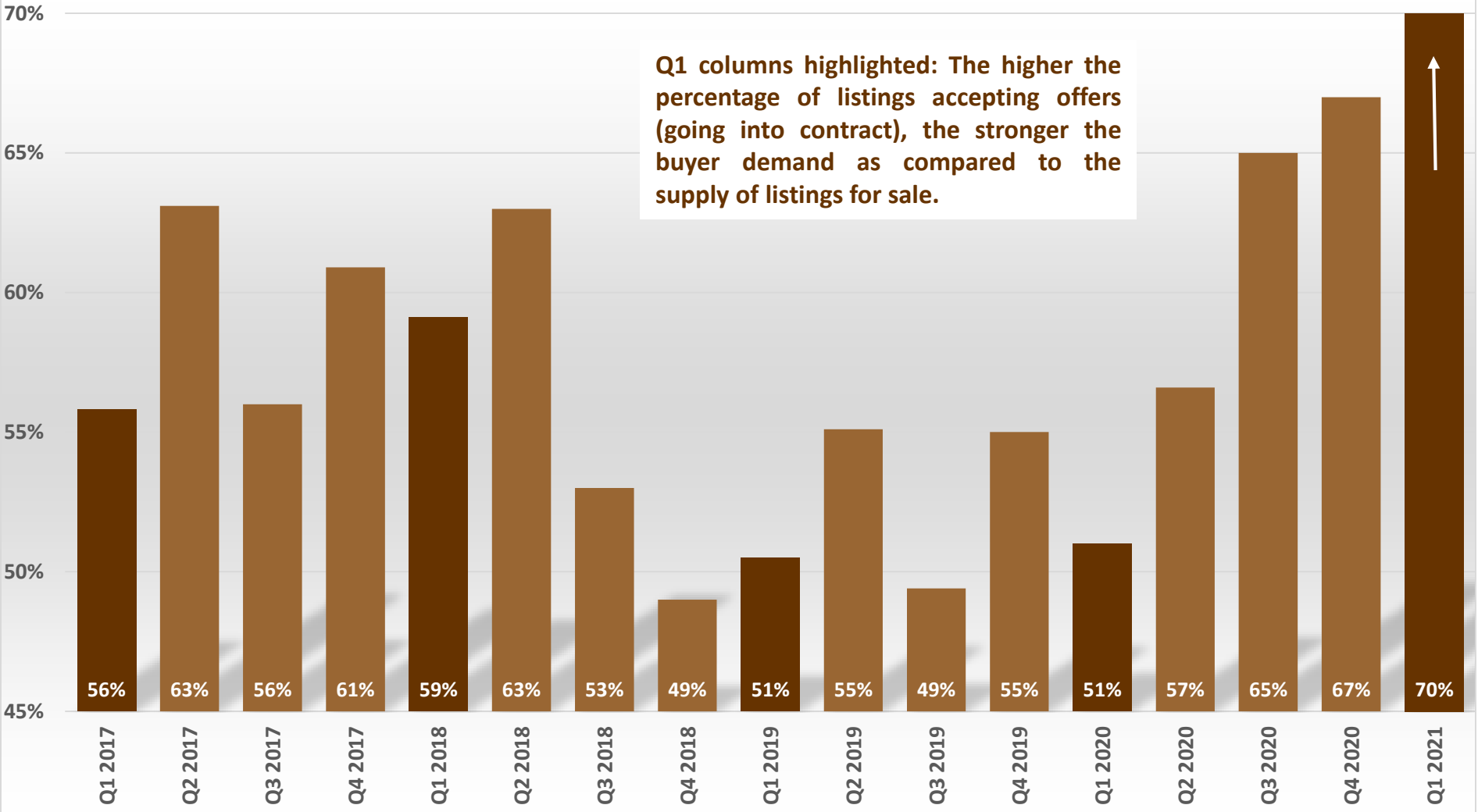
Percentage of Listings Accepting Offers by Quarter

Marin County Market Dynamics, 2017 to Present



Residential market activity reported to MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

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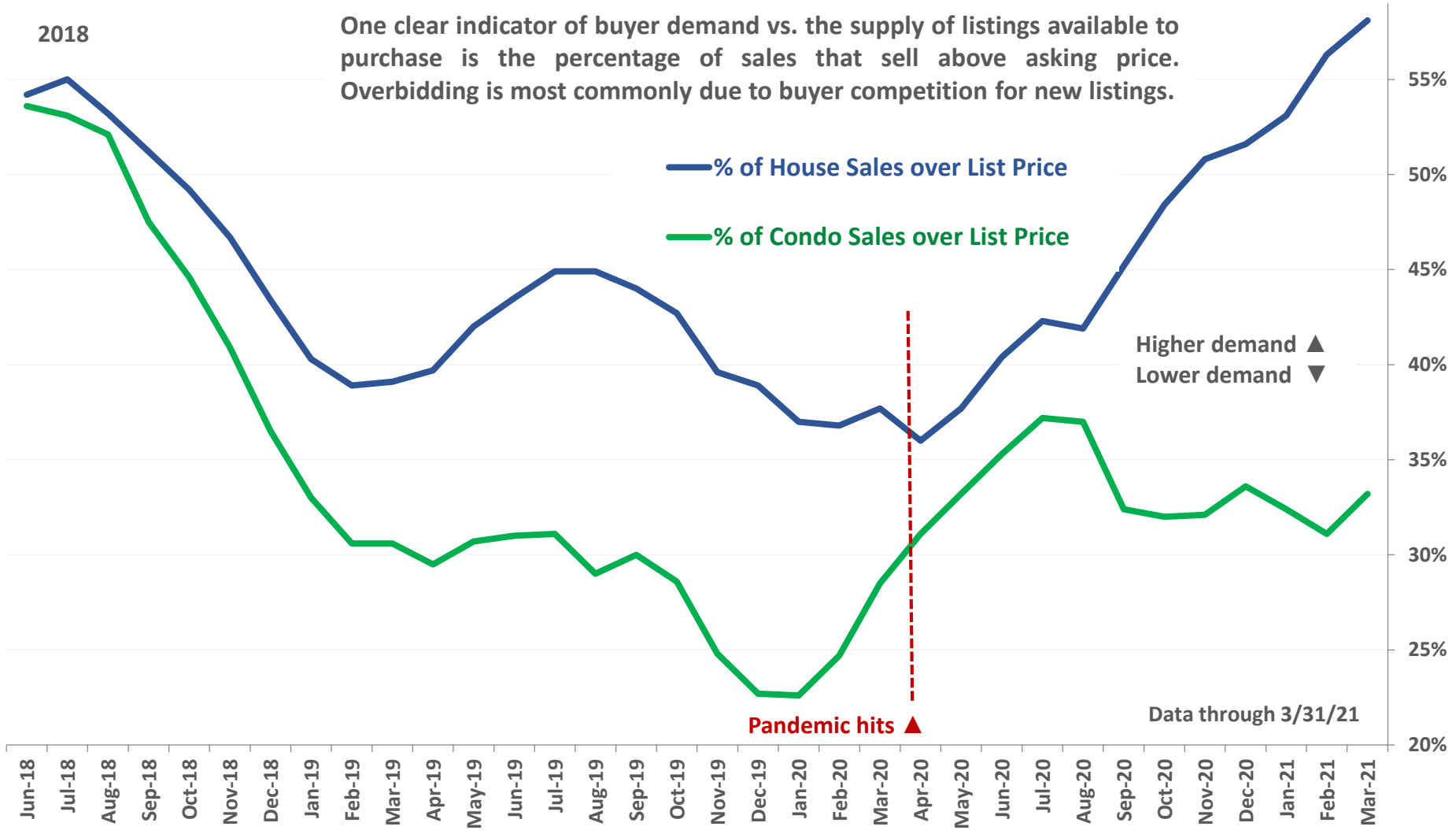
Overbidding List Prices in Marin County

Percentage of Sales Closing over List Price, since Mid-2018

6-month rolling sales data reported to MLS through 3/31/21, 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.

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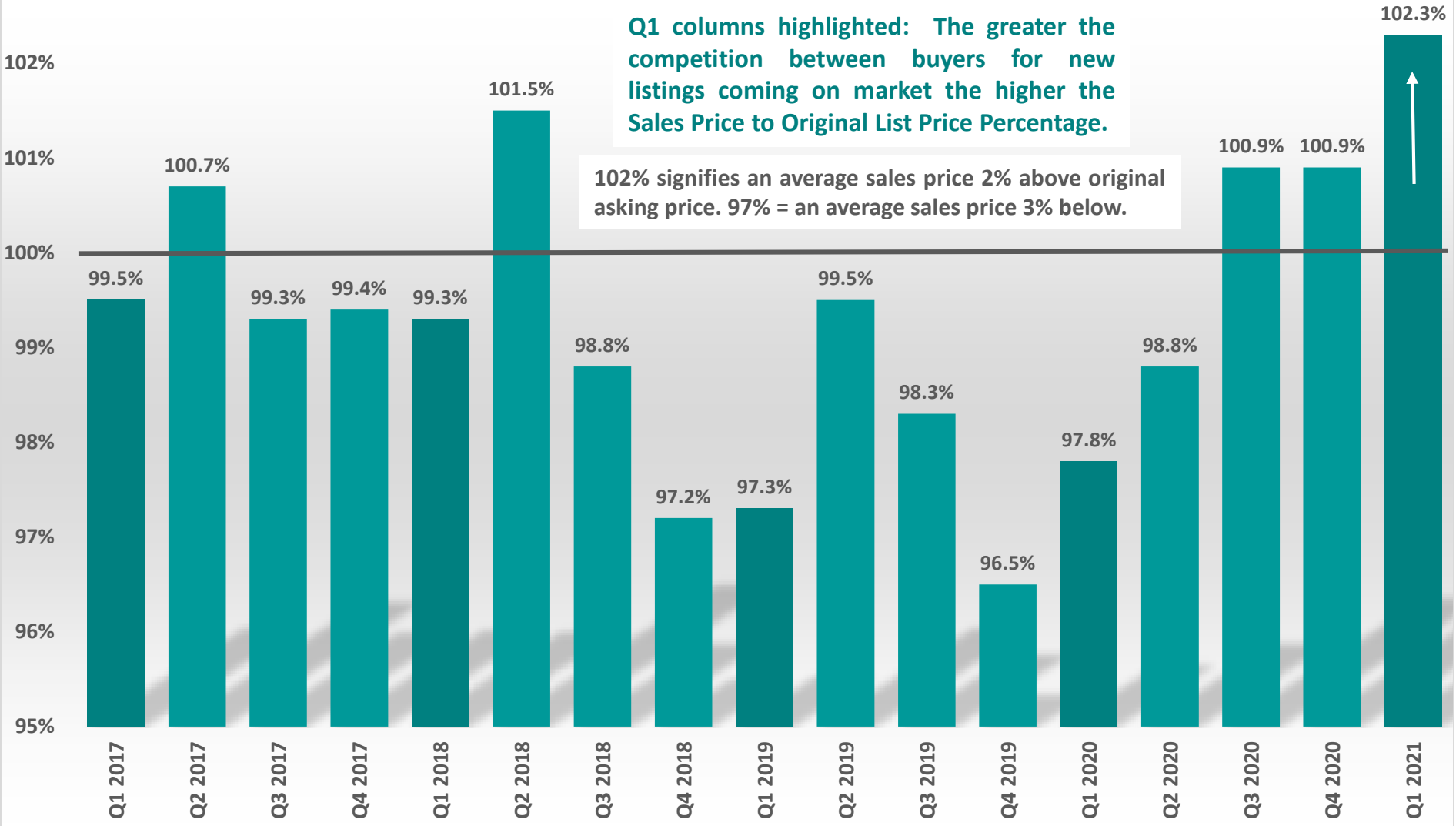
Sales Price to Original List Price % by Quarter

Marin County Market Dynamics, 2017 to Present

House and condo sales up to $3 million, as reported to MLS



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

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Comparative Review of City & Town Markets

Supply and demand trends – represented by statistics such as supply of inventory, home-price appreciation, time on market, overbidding asking prices, and so on – that characterize county markets also, unsurprisingly, *generally* pertain to its individual communities. But there are often significant variations in the dynamics of close-by markets, most typically tied to the *specific* balance (or imbalance) between buyer demand and the supply of listings for sale.

How affordable or expensive an individual market is *within its region* is often a major issue, though other factors – geographic, economic and environmental (such as the pandemic, fires) – are certainly at play.

In the following charts, selected statistics are used to compare the market dynamics of the individual cities and towns of Marin County

Statistics are generalities and anomalous fluctuations in statistics are not uncommon, especially in smaller markets with fewer sales and wide ranges in sales prices. In Marin County, this applies to some of its most expensive communities.

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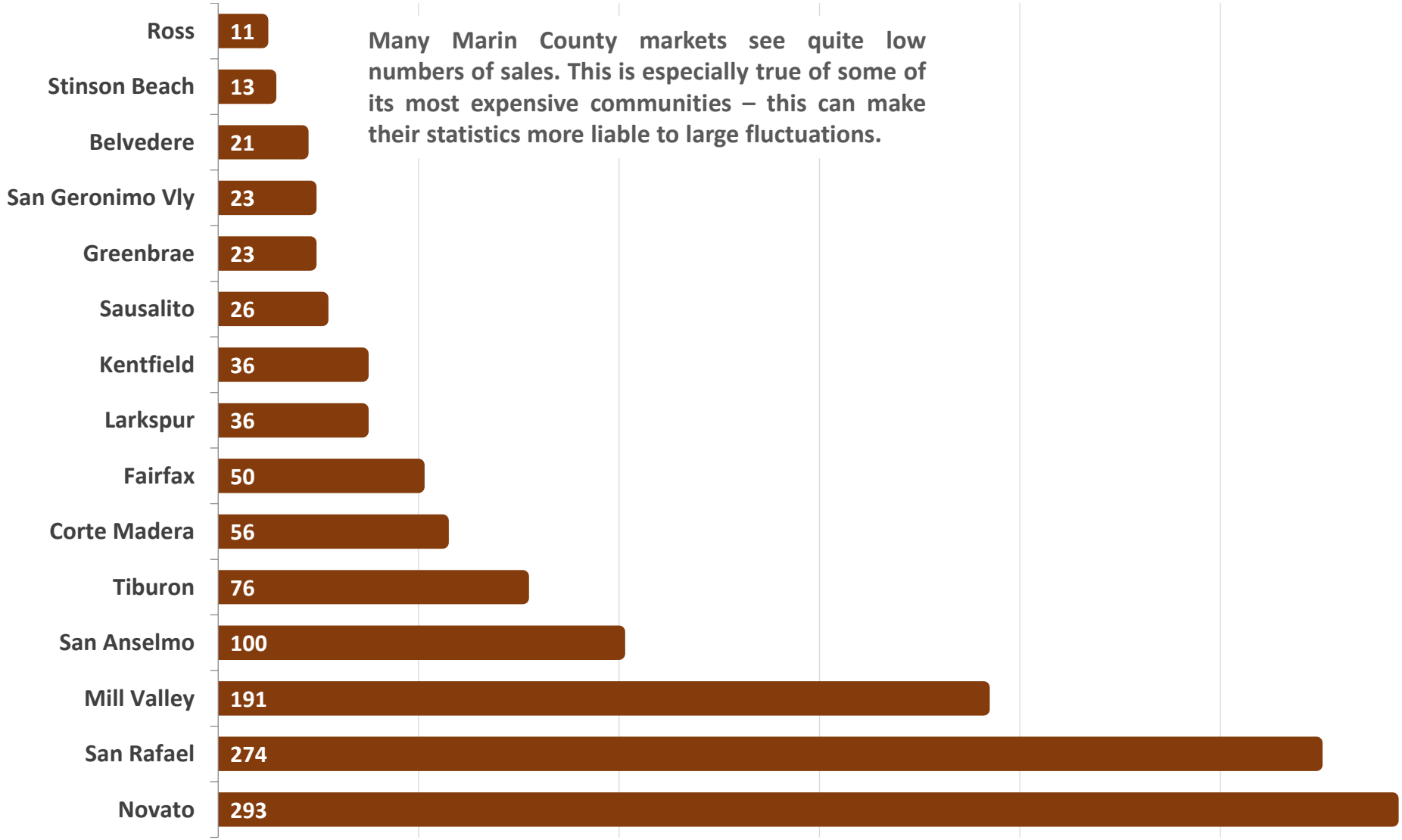
Marin County House Sales

6 Months House Sales Volume*



Many Marin County markets see quite low numbers of sales. This is especially true of some of its most expensive communities – this can make their statistics more liable to large fluctuations.

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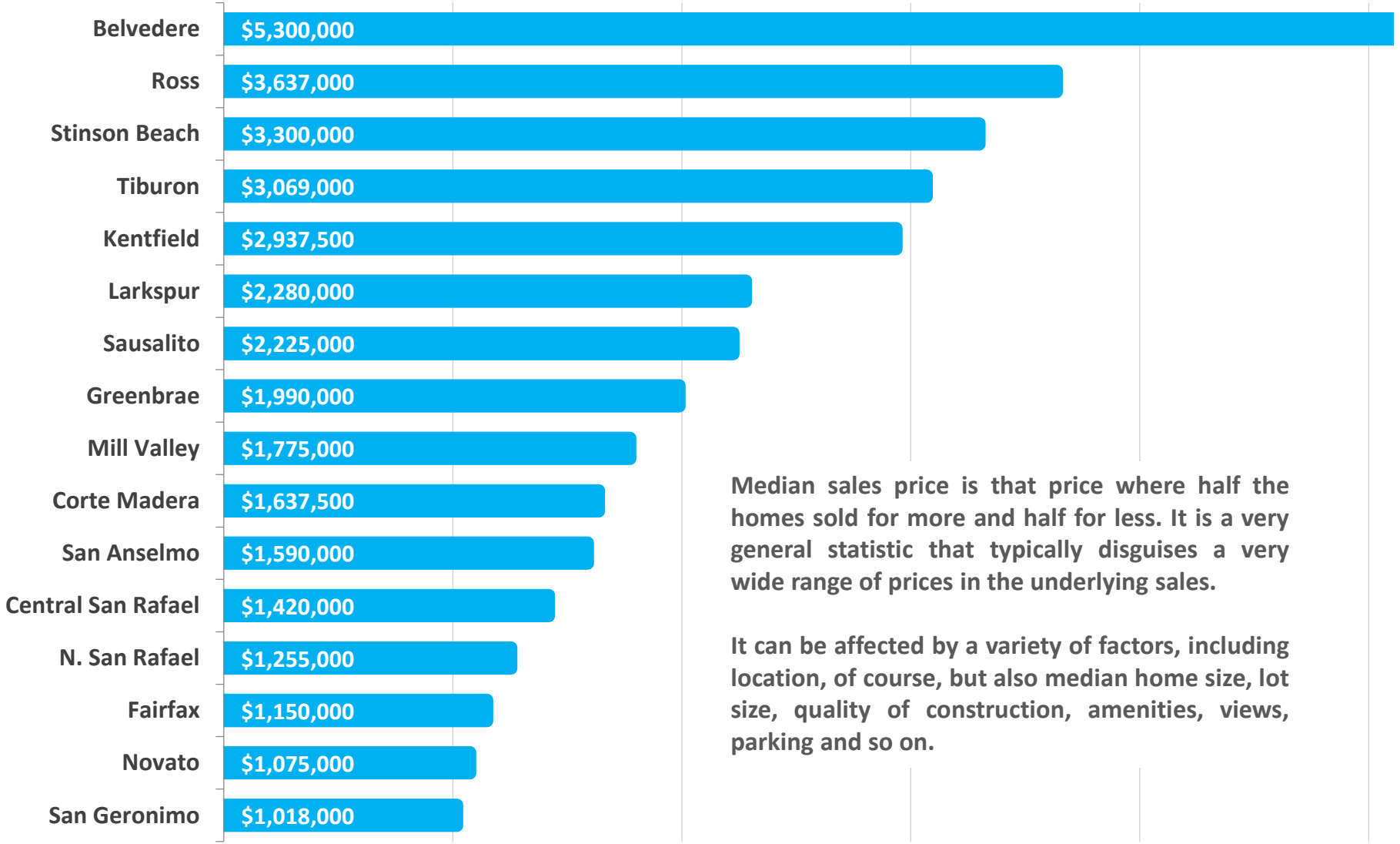
* 6 months house sales reported to MLS through mid-March 2021. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate.

Marin County Home Values

Median House Sales Prices, 6 Months Sales



Median sales price is that price where half the homes sold for more and half for less. It is a very general statistic that typically disguises a very wide range of prices in the underlying sales.

It can be affected by a variety of factors, including location, of course, but also median home size, lot size, quality of construction, amenities, views, parking and so on.

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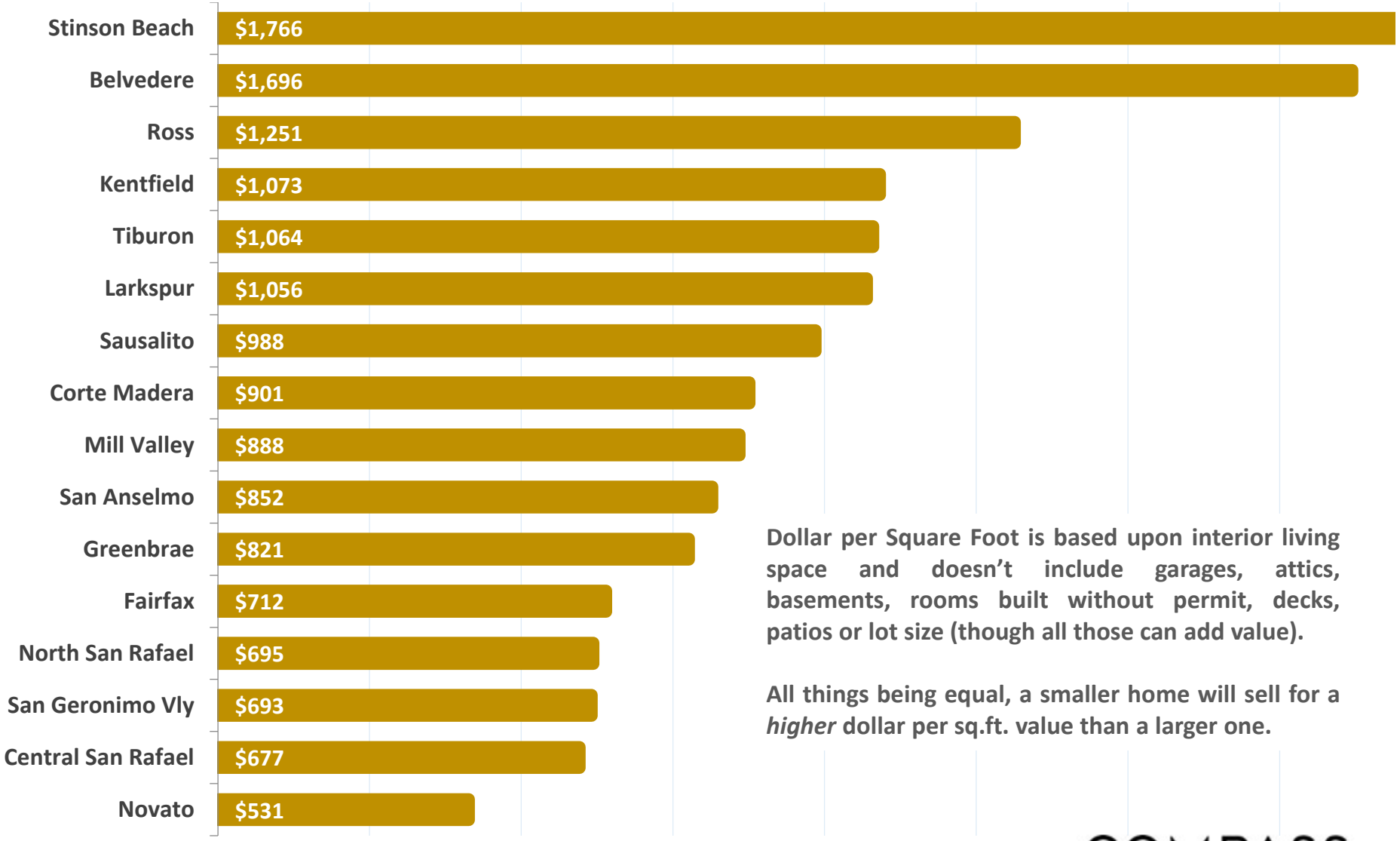
* 6 months house sales reported to MLS through mid-March 2021. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate.

Marin County House Values

Median Dollar per Square Foot – 6 Months Sales*



Dollar per Square Foot is based upon interior living space and doesn't include garages, attics, basements, rooms built without permit, decks, patios or lot size (though all those can add value).

All things being equal, a smaller home will sell for a *higher* dollar per sq.ft. value than a larger one.

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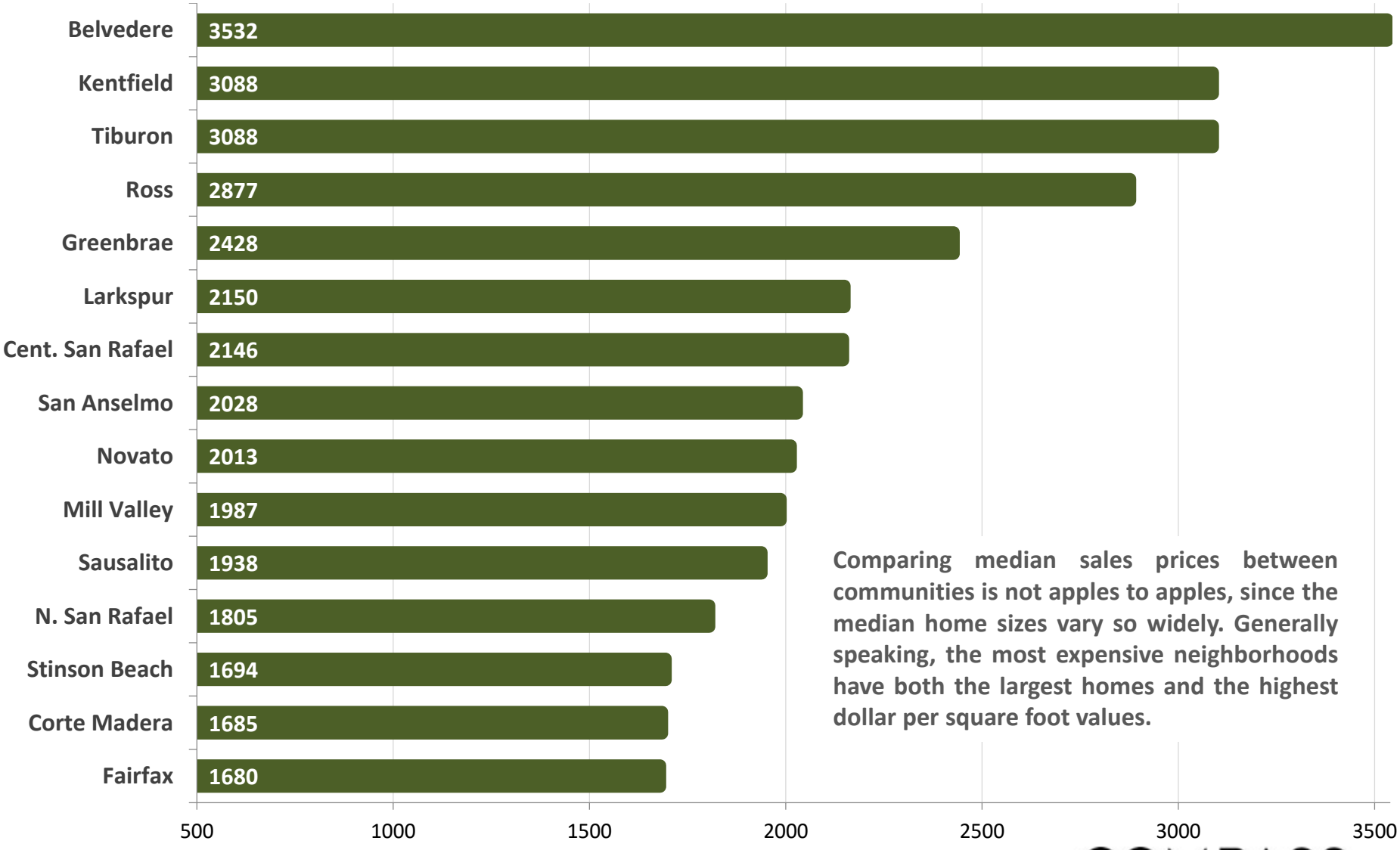
Marin County House Size

Median Home Square Footage – 6 Months Sales*



Comparing median sales prices between communities is not apples to apples, since the median home sizes vary so widely. Generally speaking, the most expensive neighborhoods have both the largest homes and the highest dollar per square foot values.

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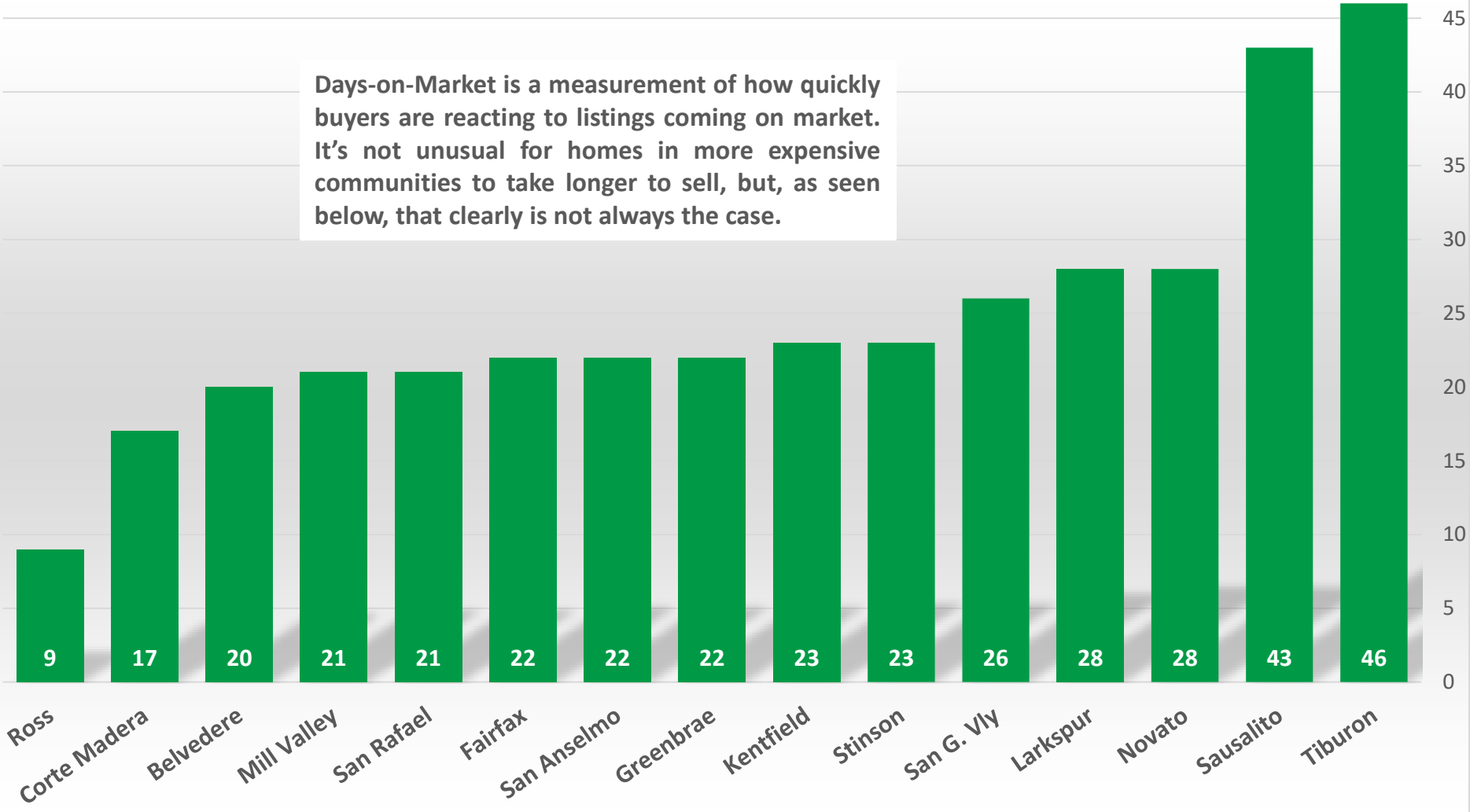
Median Days on Market Prior to Acceptance of Offer
Marin County House Market, 6 Months Sales*

Days-on-Market is a measurement of how quickly buyers are reacting to listings coming on market. It's not unusual for homes in more expensive communities to take longer to sell, but, as seen below, that clearly is not always the case.



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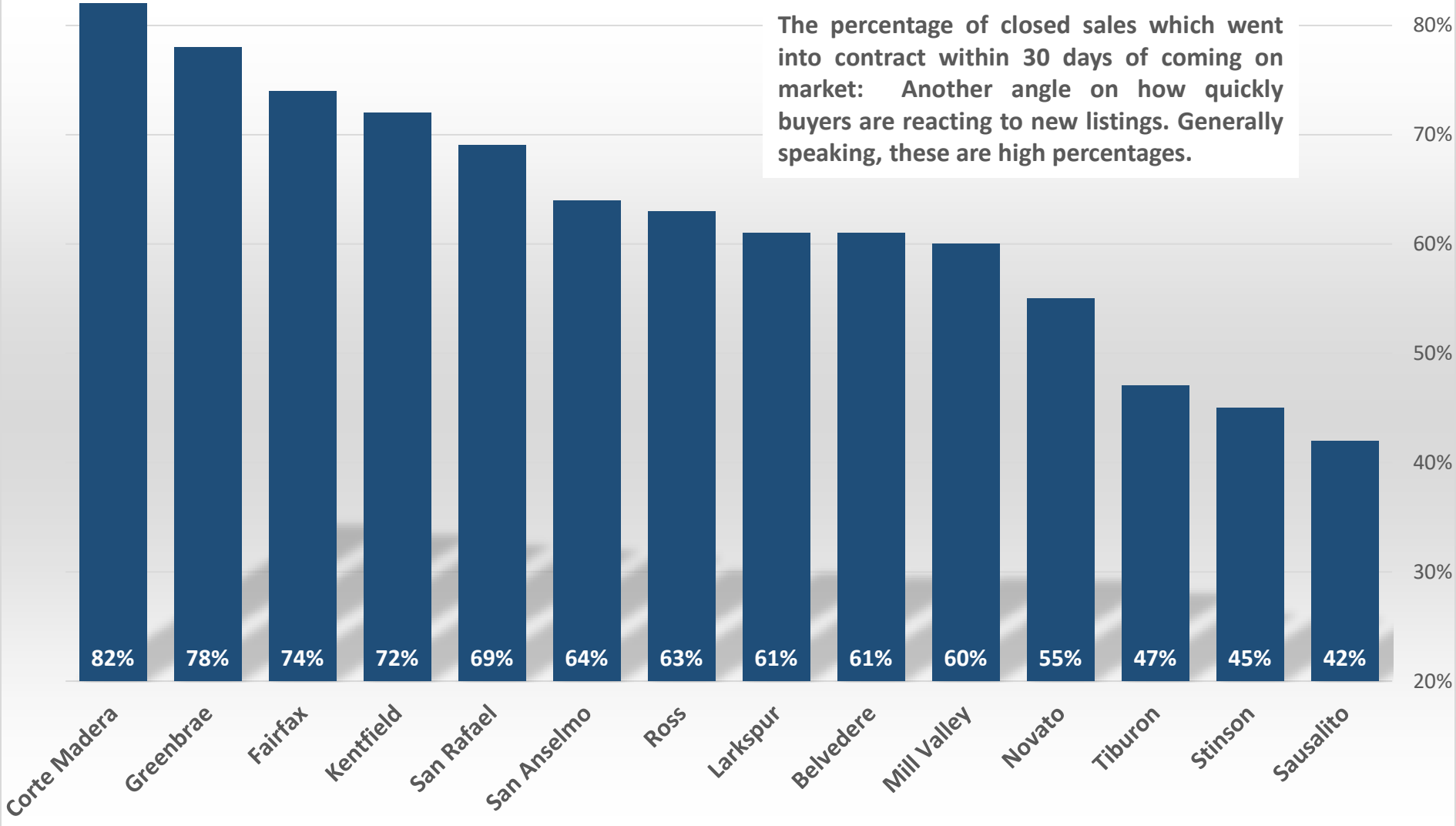
Percentage of Sales Which Accepted Offers within 30 Days

Marin County House Market, 6 Months Sales*



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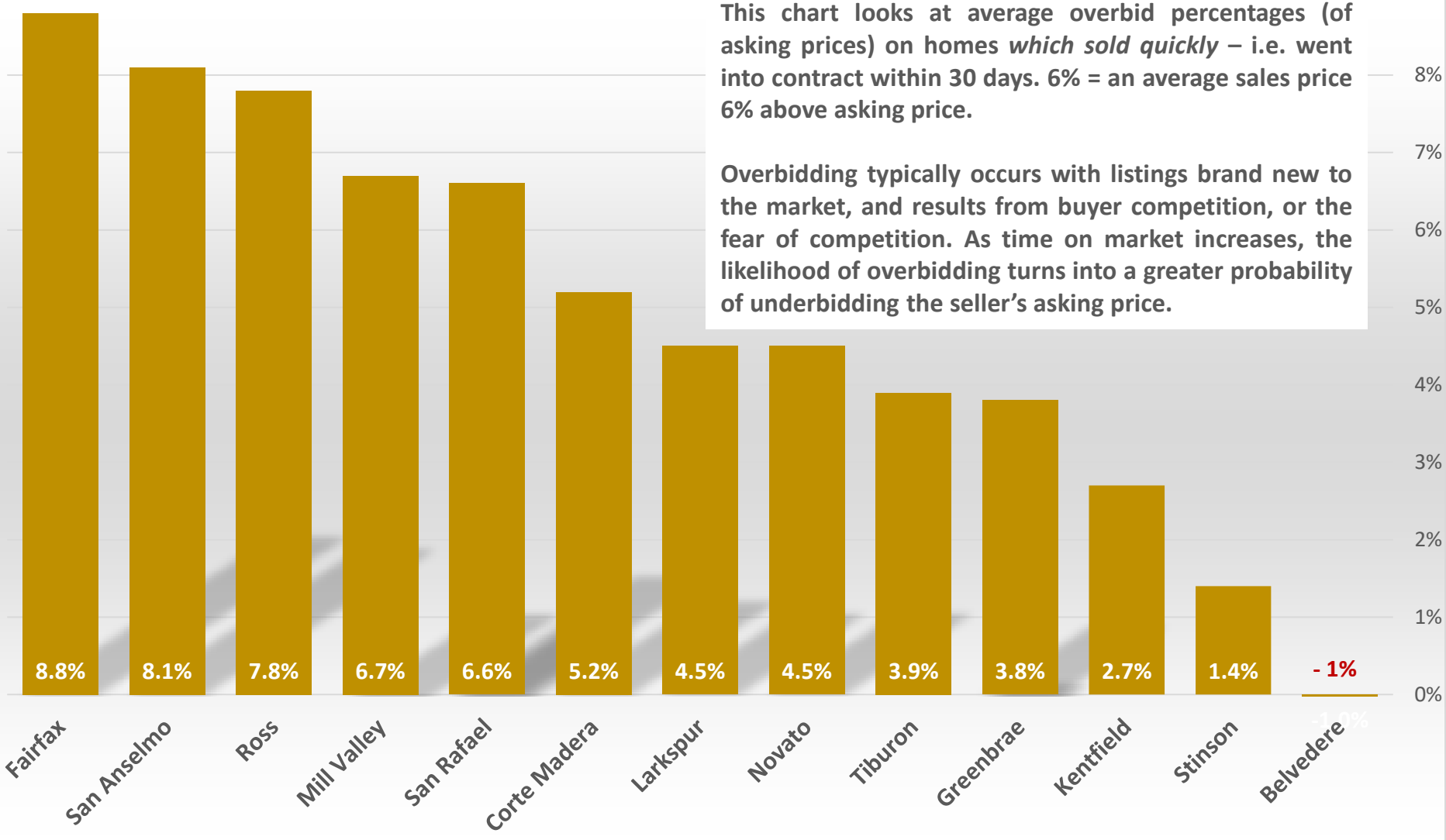
Overbidding List Price

Marin House Sales Which Accepted Offers within 30 Days*



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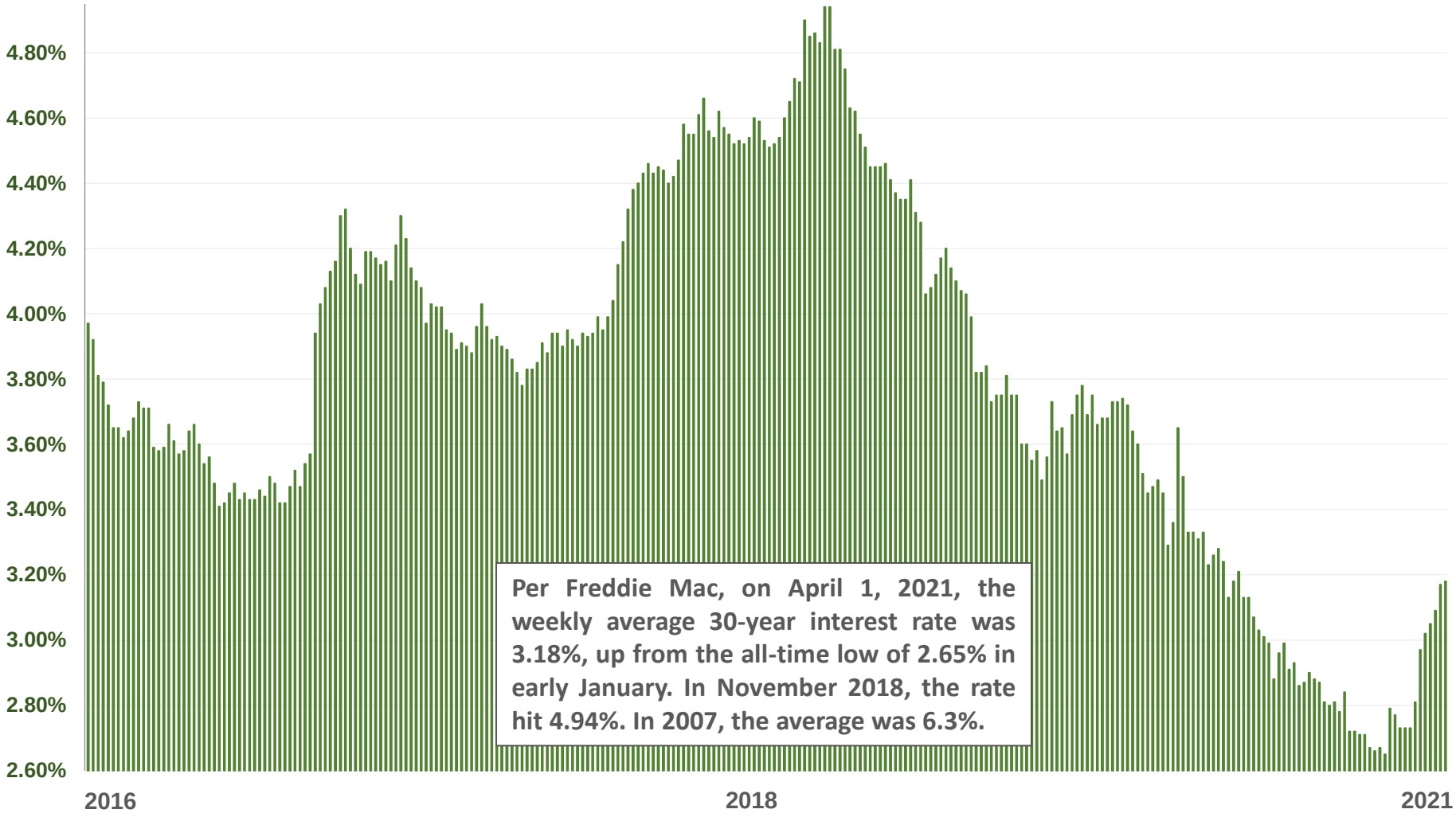
Mortgage Interest Rate Trends, 2016 – Present

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

Rates published by the FHLMC, January 7, 2016 – Present



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.

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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.

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