

Most standard statistics of supply & demand indicate some cooling/ slowing of activity in the market over the summer, after what was probably the most super-heated spring selling season in the last 20 years. Q2 to Q3 cooling is a *typical seasonal trend*, and by any historical standard, the Q3 Marin market remained *extremely* strong, with the median house sales price at its peak. An autumn rebound often occurs and new listing activity spiked up in September.



Marin County Real Estate

October 2021 Report

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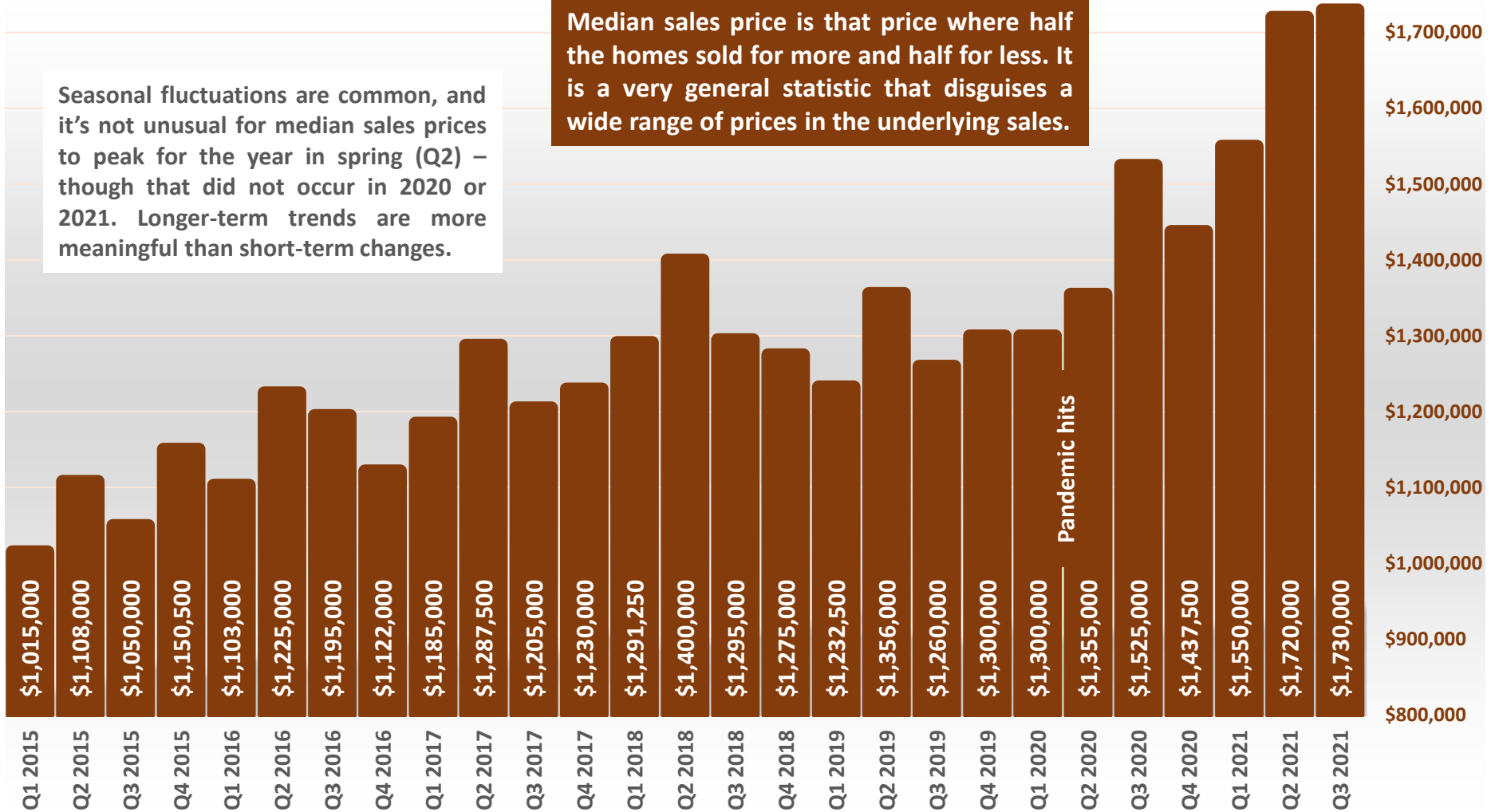
Marin County House Price Appreciation

Median House Sales Prices, 2015 – Present, by Quarter

As reported to NorCal
Regional MLS, per Infosparks

Seasonal fluctuations are common, and it's not unusual for median sales prices to peak for the year in spring (Q2) – though that did not occur in 2020 or 2021. Longer-term trends are more meaningful than short-term changes.

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



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. Last period reading may change with late-reported sales.

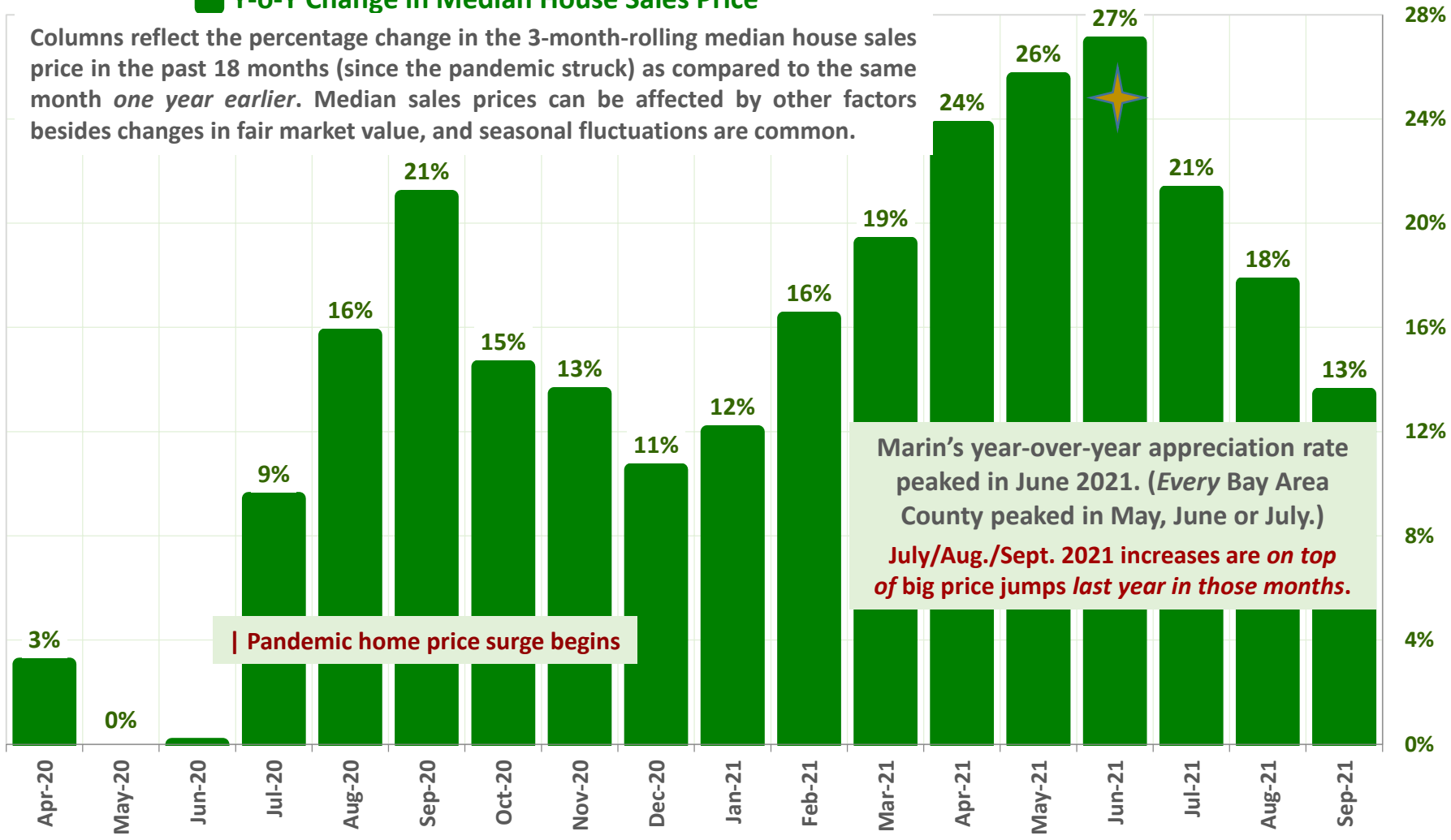


Marin County Median HOUSE Sales Price Appreciation

Year-over-Year Comparisons, 18 Months through September 2021

■ Y-o-Y Change in Median House Sales Price

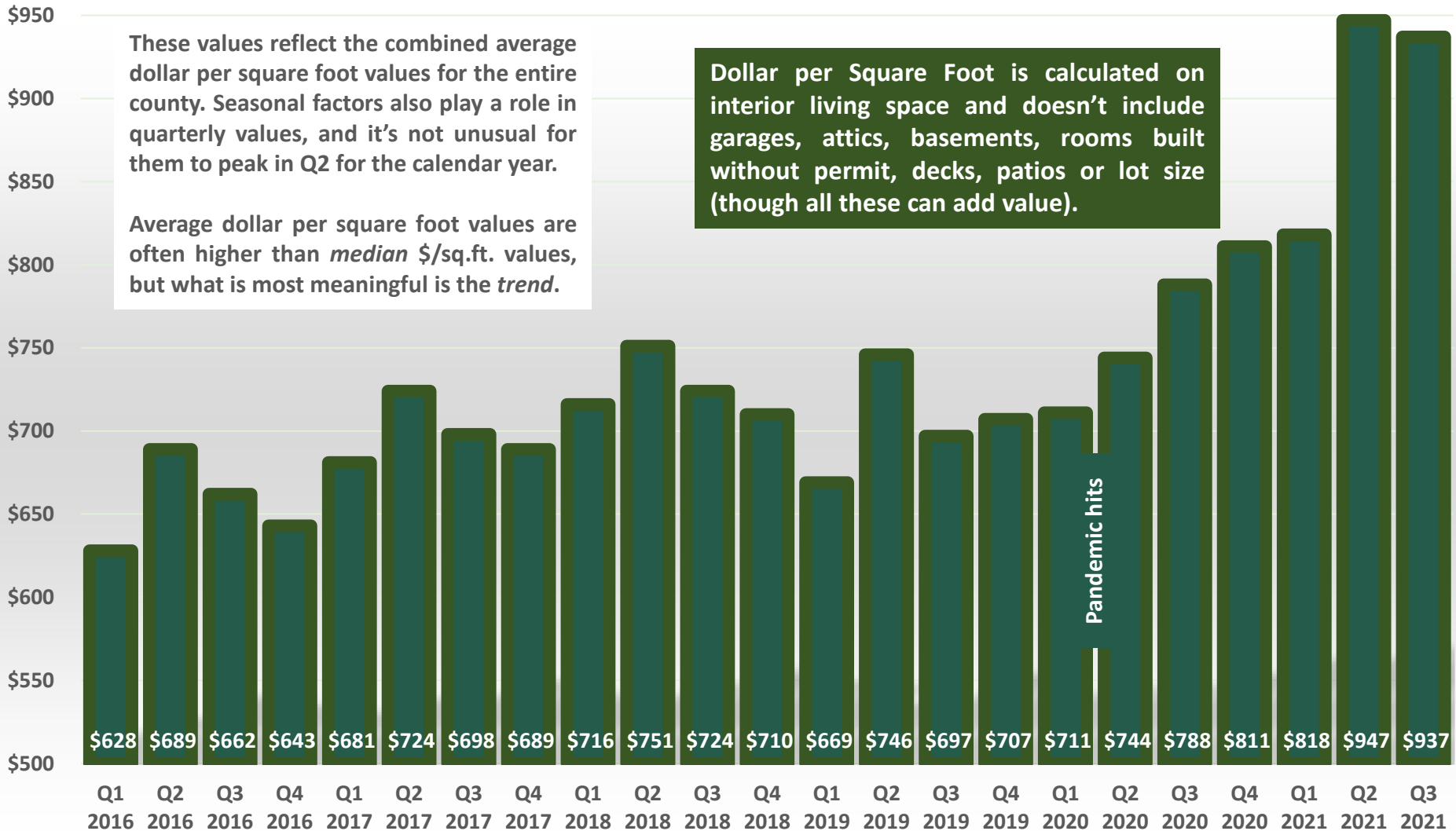
Columns reflect the percentage change in the 3-month-rolling median house sales price in the past 18 months (since the pandemic struck) as compared to the same month *one year earlier*. Median sales prices can be affected by other factors besides changes in fair market value, and seasonal fluctuations are common.



3-month rolling sales data reported to NorCal Regional MLS, per Infosparks. Last month's data based on available numbers, but may change with late-reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers to be considered approximate.

Marin County House Values

Average Dollar per Square Foot Values, by Quarter

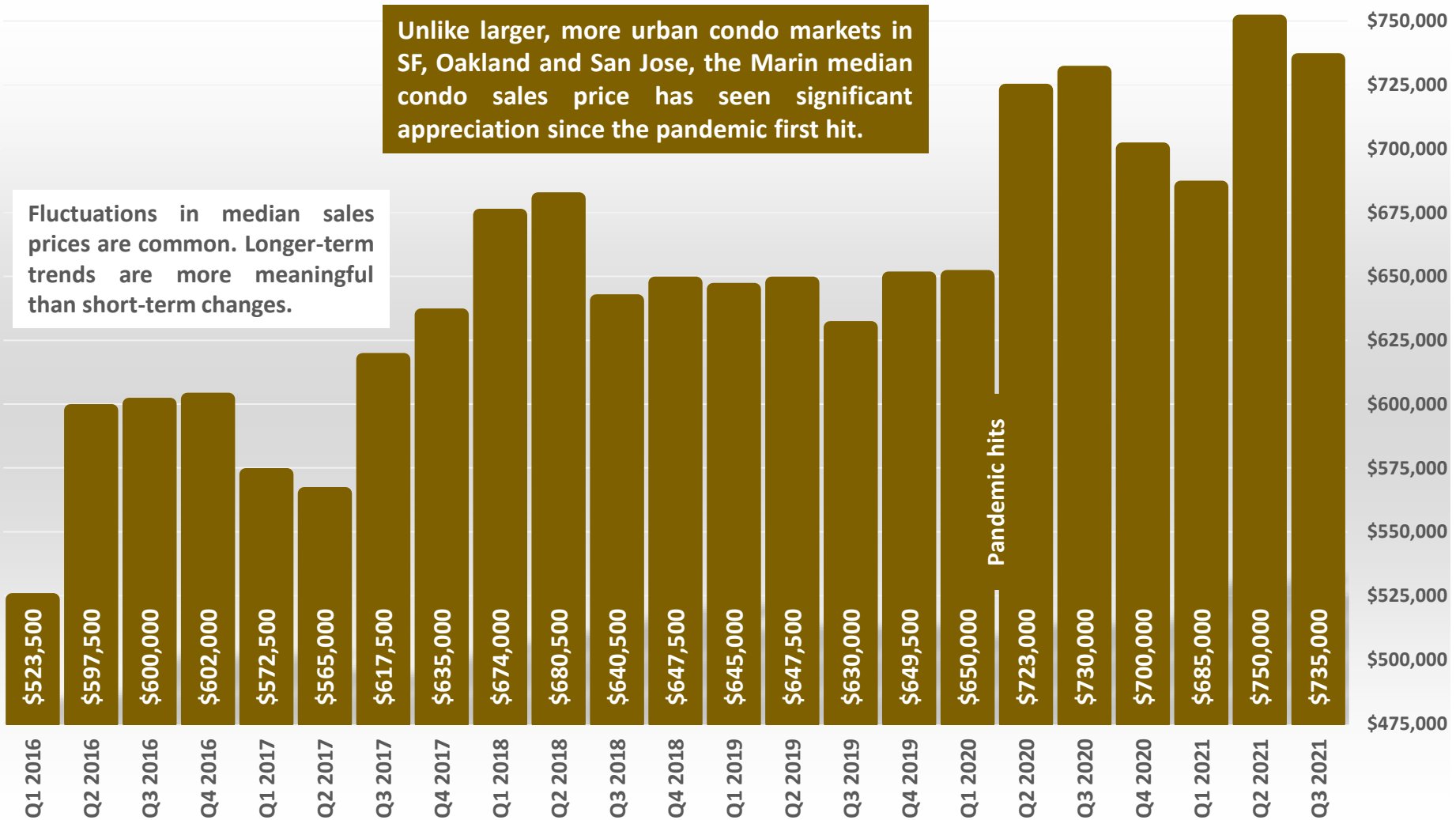


Bareis MLS house sales data per Broker Metrics: deemed reliable but may contain errors and is subject to revision. All numbers approximate, and may change with late-reported sales.

Marin County Condo Price Trend by Quarter

Median Condo Sales Prices since 2016

As reported to Bareis
MLS, per Broker Metrics



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The following 2 tables break out a variety of standard market statistics, by city, for sales occurring over a 15-week period.

Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic, subject to fluctuations unrelated to fair market value, and usually disguises a wide range of prices in the underlying sales. Sales closing in one month mostly reflect offers accepted in the *previous* month.

Dollar per square foot values are based upon the home's interior living space and does not include garages, storage rooms, unfinished attics and basements, rooms built without permit, patios, decks or lot size (though all these can certainly add value to a home). Generally speaking, all things being *equal*, a smaller home will sell for a lower sales price, of course, but a *higher* dollar per square foot value.

Sales price to list price percentages (SP/LP %) in these analyses are based on those sales which went into contract *within 30 days*. Over 100% indicates on-average overbidding of list price. Overbidding is caused by 2 major factors: buyers competing, often fiercely, for listings, and strategic underpricing by sellers and listing agents (to *induce* bidding wars). It is not unusual for the most expensive markets to see lower SP/LP percentages (and higher days-on-market figures), though this is not always the case.

Seasonality plays a significant role in supply and demand, median values, and luxury home sales, all of which commonly ebb and flow according to selling season – however, typical seasonality *was often altered in 2020* by the pandemic. 2021 seems to be reverting back to the norm.

Cities and towns typically contain submarkets of widely varying values.

Statistics are broad generalities, essentially summaries of widely disparate data generated by dozens, hundreds or sometimes thousands of unique, individual sales occurring within a specific time period. How these statistics apply to any particular property is impossible to say without a specific, custom comparative market analysis. Last period statistics on charts in this report may change with late-reported data.

Marin County: HOUSE Market Snapshot

Statistics by City, June – September, 2021 Sales*

Over 100% =
overbidding



City in alphabetical order	Median House Sales Price	Median \$ per Sq.Ft.	Median House Sq. Ft.	Median Lot Size in Acres	Median Days on Market	Sales Price to List Price %*	Highest Sale in Period
Belvedere	\$4,228,500	\$1729	2428 sf	.19	26	102%	\$21,000,000
Corte Madera	\$1,917,500	\$1129	1777 sf	.17	11	110%	\$4,180,000
Fairfax	\$1,300,000	\$813	1733 sf	.17	14	113%	\$3,400,000
Greenbrae	\$1,940,000	\$877	2333 sf	.22	11	110%	\$3,100,000
Kentfield	\$2,882,500	\$1200	2773 sf	.41	10	109%	\$9,500,000
Larkspur	\$2,162,500	\$1135	2101 sf	.17	9	107%	\$5,250,000
Mill Valley	\$2,142,500	\$1050	2136 sf	.21	10	109%	\$13,500,000
Novato	\$1,215,000	\$613	2000 sf	.22	17	107%	\$3,300,000
Ross	\$5,500,000	\$1458	3460 sf	.60	9	102%	\$12,995,000

Median values are those values at which half the homes sold for more and half for less. They are *very general* statistics that typically disguise a wide range of values in the underlying sales.

*Pertaining to sales reported to NorCal Regional MLS, June through mid-September 2021. Sales price to LP % refers to homes which sold within 30 days. Statistics are broad generalities summarizing disparate data. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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Marin County: HOUSE Market Snapshot

Statistics by City, June – September, 2021 Sales*

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City in alphabetical order	Median House Sales Price	Median \$ per Sq.Ft.	Median House Sq. Ft.	Median Lot Size in Acres	Median Days on Market	Sales Price to List Price %*	Highest Sale in Period
San Anselmo	\$1,757,000	\$920	1988 sf	.19	9	110%	\$7,000,000
San Geronimo	\$1,155,000	\$722	1826 sf	.19	26	113%	\$1,895,000
San Rafael	\$1,550,000	\$785	1962 sf	.20	13	109%	\$6,100,000
Sausalito	\$2,800,000	\$1155	2348 sf	.14	19	105%	\$3,945,000
Stinson Beach (only 5 sales)	\$5,200,000	\$2336	1872 sf	.15	15	110%	\$6,900,000
Tiburon	\$3,276,000	\$1119	2975 sf	.24	20	104%	\$10,000,000
West Marin*	\$2,300,000	\$1355	1675 sf	1.20	22	103%	\$8,800,000
Marin County CONDO Sales	\$742,000	\$634	1191 sf	---	24	105%	\$3,450,000
Marin County TOWNHOUSES	\$835,000	\$501	1582 sf	---	16	105%	\$2,537,000

*Pertaining to sales reported to NorCal Regional MLS, June through mid-September 2021. Sales Price to LP % refers to homes which sold within 30 days. Statistics are broad generalities summarizing disparate data. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. "West Marin" is comprised of Bolinas, Nicasio, Pt. Reyes Station & Inverness.

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What You Get for about \$3 Million in Marin

A Sampling of June – September, 2021 Sales*

Gradations in quality of location, condition & amenities are almost infinite: Sales may not represent current market values.

City or Town	Year Built	Bedrooms & Baths	Square Footage	Dollar per Sq.Ft.	Lot Size in Acres	Excerpts from MLS Comments (sometimes edited)
Belvedere	1949	4/2.5	2130	\$1409	.15	“Enchanting brown shingle charmer...blocks to waterfront, Main Street, and ferry”
Bolinas	N/A	3/3	1948	\$1540	.56	“Wonderful Bolinas Ridge, San Francisco and Pacific Ocean views”
Kentfield	1964	4/3	2500	\$1186	.5	“Stunning, unobstructed views of Mt Tam, pool, walkable to College of Marin.”
Larkspur	1947	4/2	2316	\$1263	.19	“Single level, Baltimore Park farmhouse, level yard, plentiful, mature fruit trees”
Mill Valley	1943	4/3.5	2965	\$1029	.94	“Mill Valley farmhouse ...in coveted West Blithedale Canyon”
Novato	1991	3/3	3727	\$798	2.33	“Extraordinary Marin Country Club residence nestled against Big Rock Ridge on 2.3 acres”
San Anselmo	1961	5/6	2963	\$1014	1.12	“Overlooking Sleepy Hollow, compound with views of rolling hills, bridge, and bay”
San Rafael	1989	3/3	2780	\$1059	9.21	“Serene ridgetop retreat, 9.21 acres of lush foothills w/ beautiful Mt. Tam views”
Tiburon	1950	4/2.5	2188	\$1394	.18	“One story Nantucket Coastal inspired home, moments away from Blackie's Pasture”
Tiburon	1904	4/3.5	2625	\$1146	.10	“Charming historic Old Town Tiburon residence built at the turn of the century”

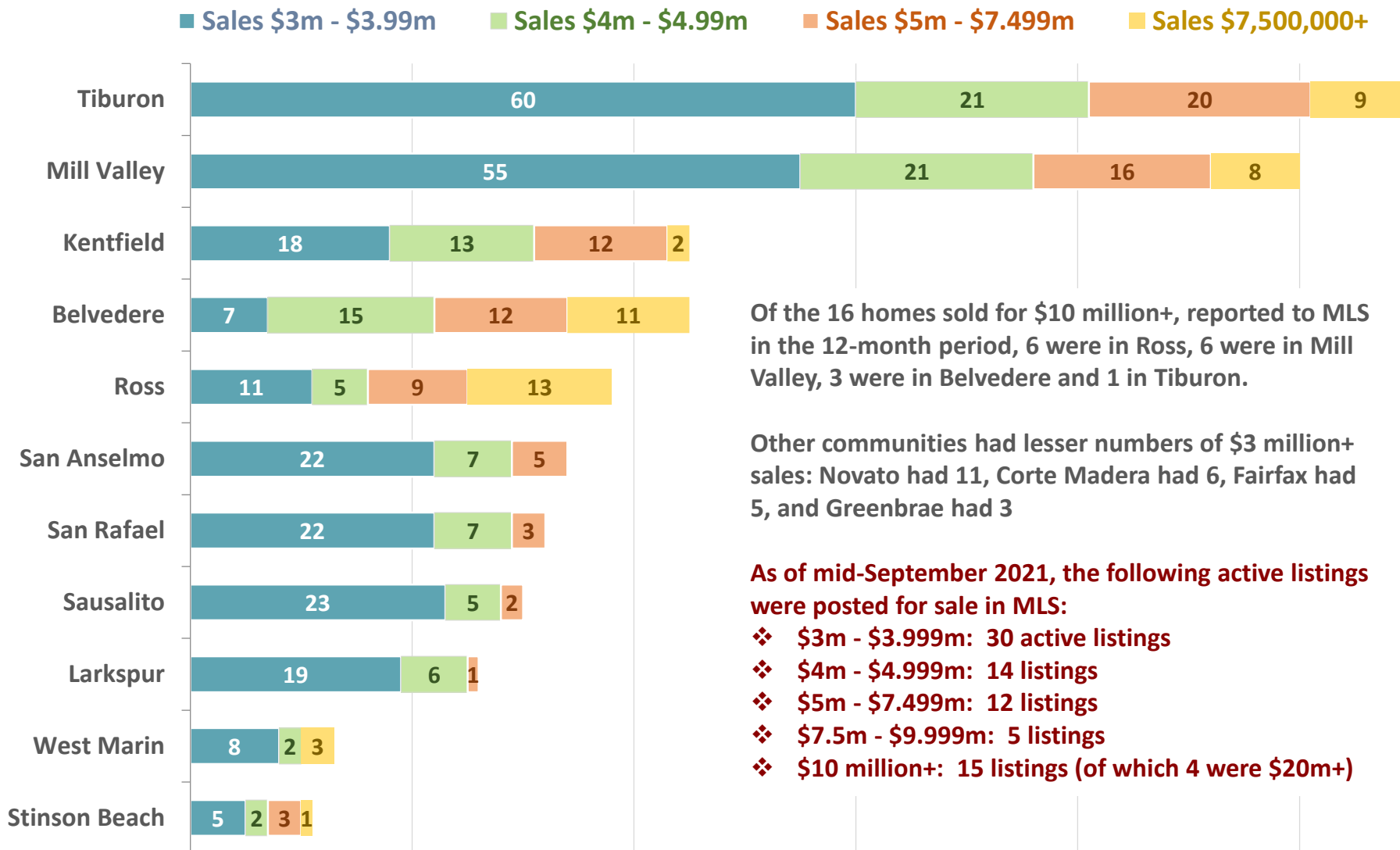
*Sales reported to NorCal Regional MLS, June through mid-September 2021, sales prices from \$2,925,000 to \$3,075,000. As described in the MLS listing, comments sometimes edited. **The devil is in the details:** No brief description can do justice to any home. Data derived from sources deemed reliable, but may contain errors.



Marin Luxury House Market

Homes Selling for \$3,000,000+, 12 Months Sales

September 2021 Update: 12 months sales reported to MLS



Of the 16 homes sold for \$10 million+, reported to MLS in the 12-month period, 6 were in Ross, 6 were in Mill Valley, 3 were in Belvedere and 1 in Tiburon.

Other communities had lesser numbers of \$3 million+ sales: Novato had 11, Corte Madera had 6, Fairfax had 5, and Greenbrae had 3

As of mid-September 2021, the following active listings were posted for sale in MLS:

- ❖ \$3m - \$3.999m: 30 active listings
- ❖ \$4m - \$4.999m: 14 listings
- ❖ \$5m - \$7.499m: 12 listings
- ❖ \$7.5m - \$9.999m: 5 listings
- ❖ \$10 million+: 15 listings (of which 4 were \$20m+)

12 months sales reported to NorCal Regional MLS. Not all home sales are reported. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Numbers change on a daily basis.

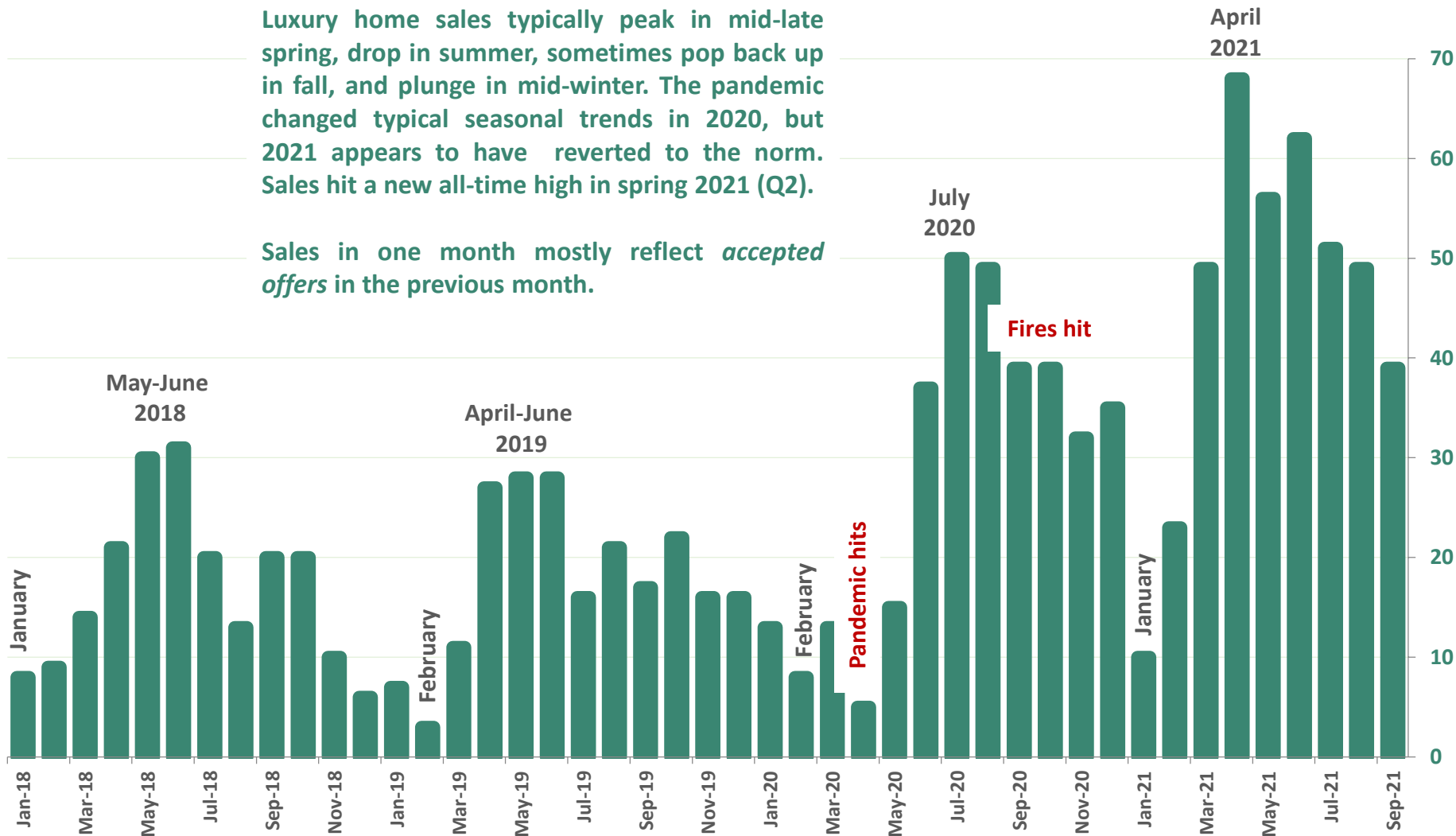


Marin Luxury Home Sales

Closed Sales at \$3,000,000 & Above, by Month

Luxury home sales typically peak in mid-late spring, drop in summer, sometimes pop back up in fall, and plunge in mid-winter. The pandemic changed typical seasonal trends in 2020, but 2021 appears to have reverted to the norm. Sales hit a new all-time high in spring 2021 (Q2).

Sales in one month mostly reflect *accepted offers* in the previous month.



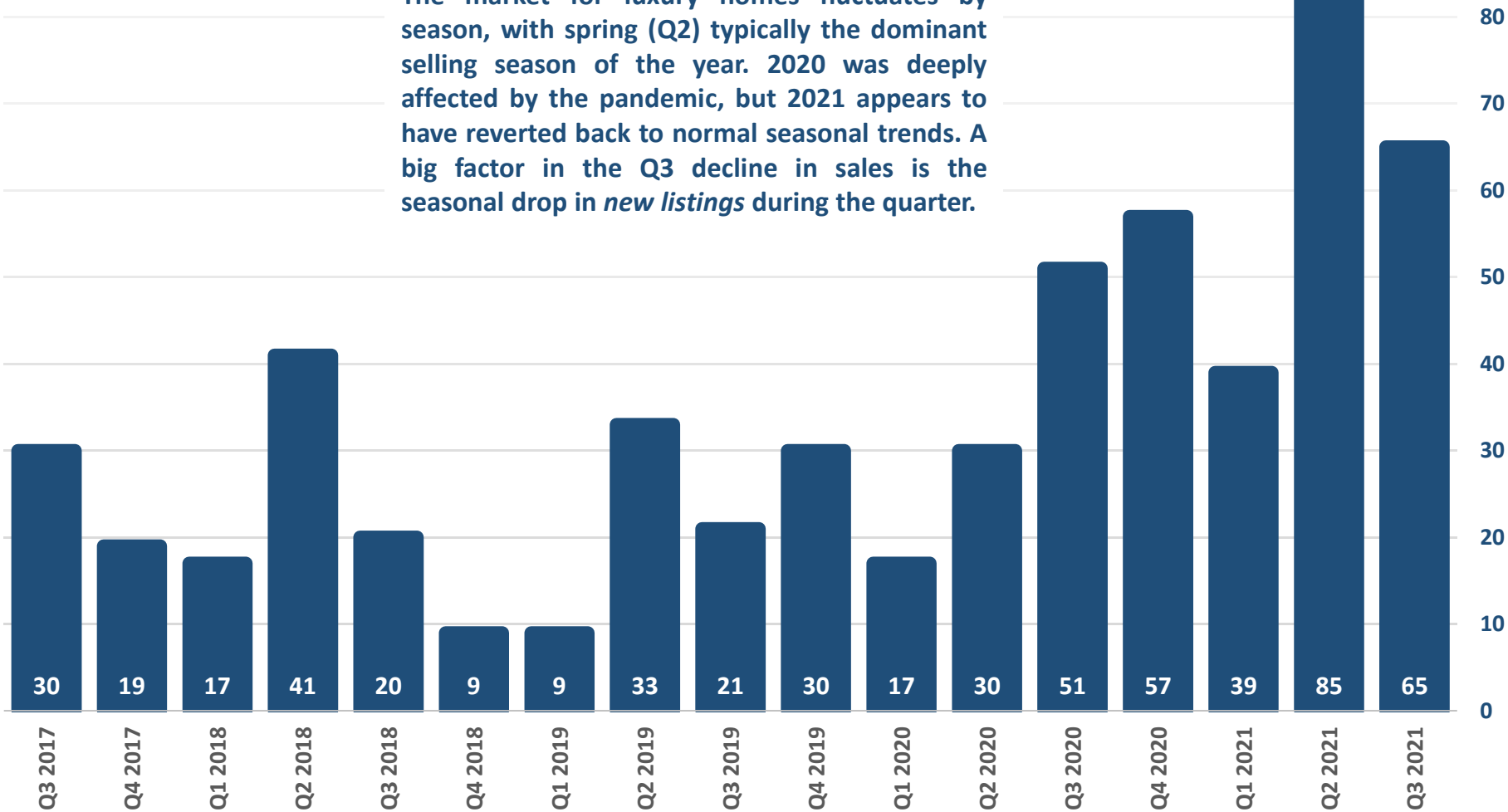
Sales reported to NorCal Regional MLS, per Infosparks. Last month data estimated and may change with late reported sales. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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Marin County Luxury Home Sales

Sales Prices of \$4,000,000 & Above, by Quarter

The market for luxury homes fluctuates by season, with spring (Q2) typically the dominant selling season of the year. 2020 was deeply affected by the pandemic, but 2021 appears to have reverted back to normal seasonal trends. A big factor in the Q3 decline in sales is the seasonal drop in *new listings* during the quarter.

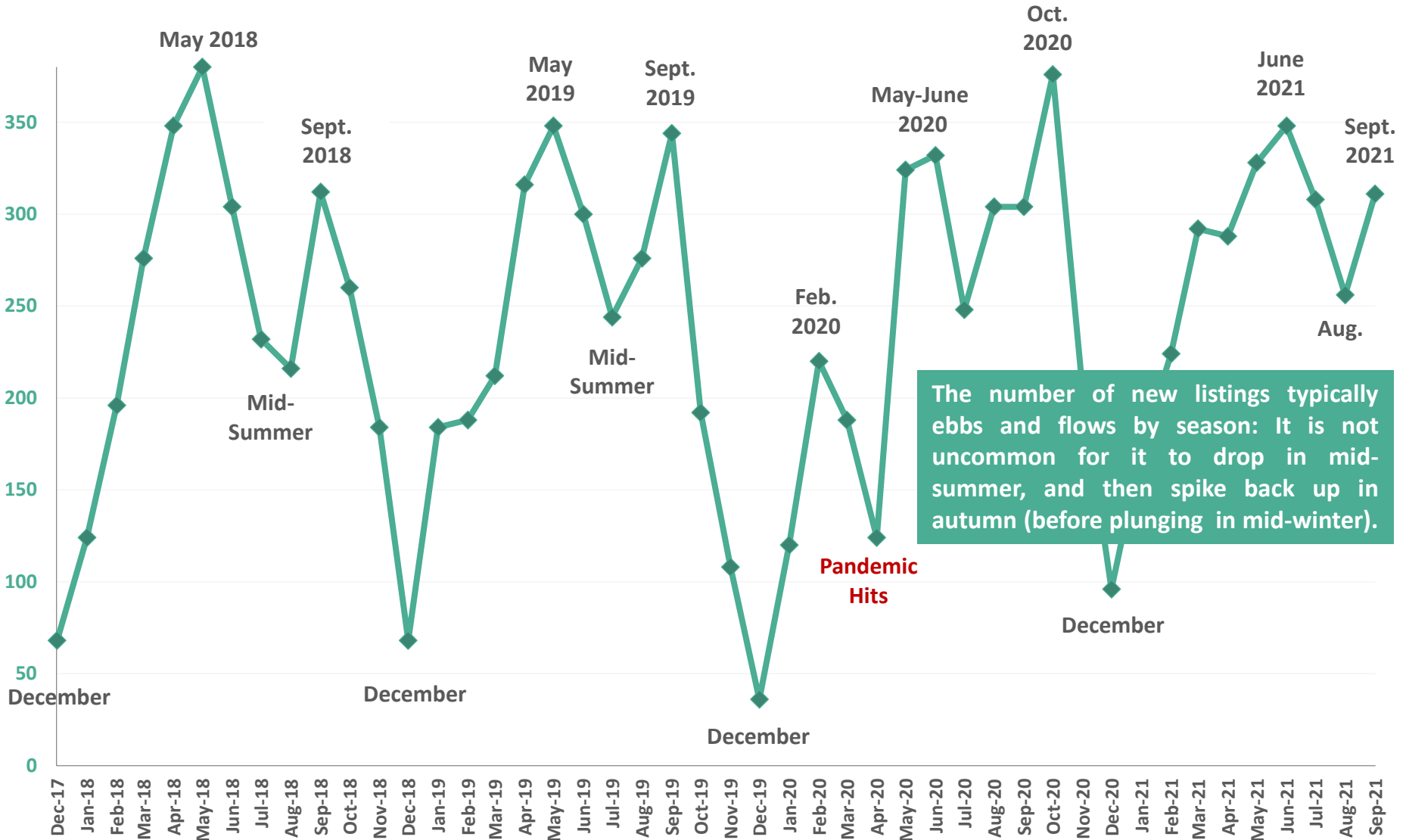


Sales reported to NorCal Regional MLS, per Infosparks. Data from sources deemed reliable, but subject to error and revision. All numbers are approximate, and may change with late-reported sales.

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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.

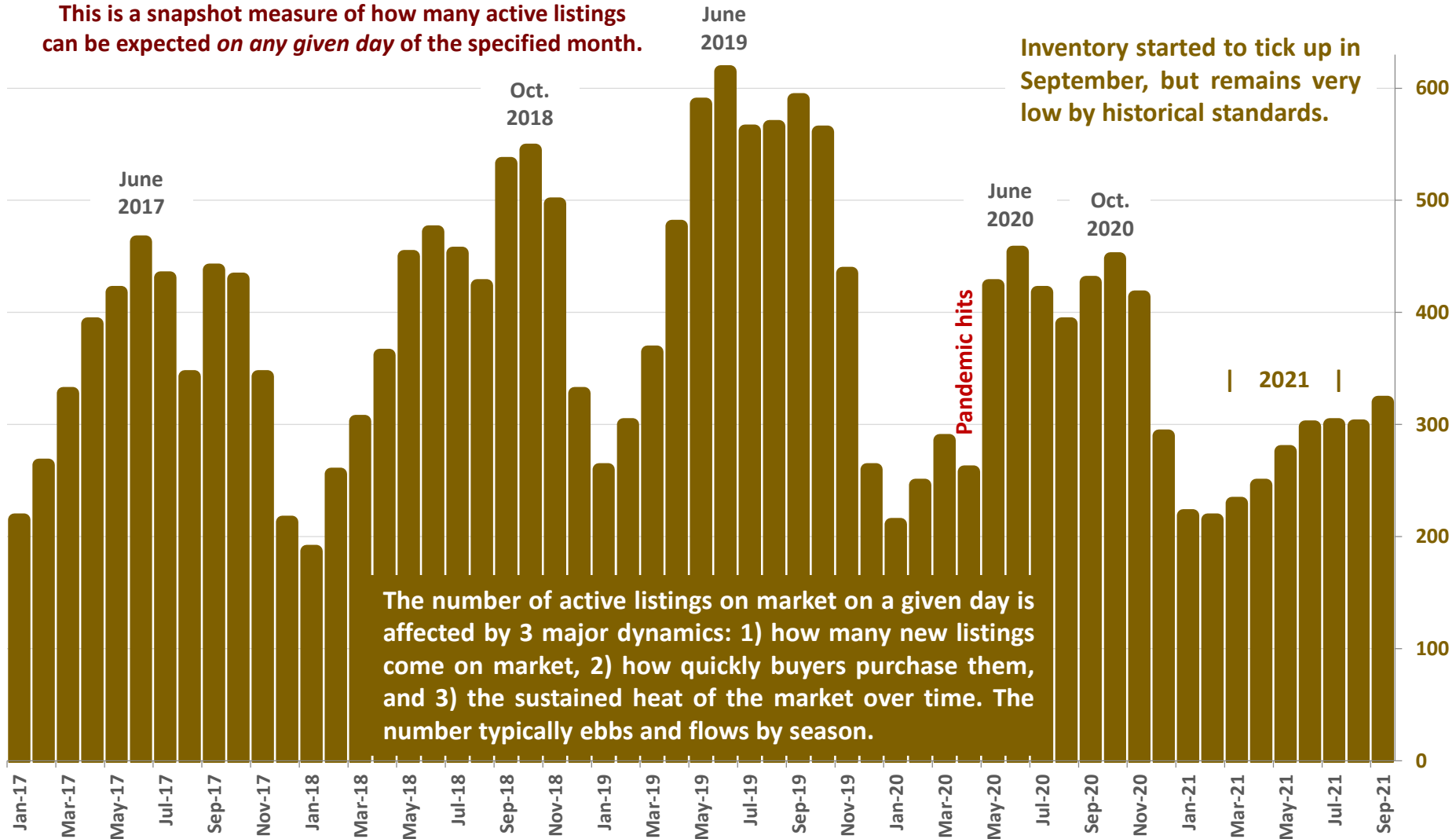


Active Listings on Market

Marin County Real Estate Market Dynamics & Seasonality

For houses and condos

This is a snapshot measure of how many active listings can be expected on any given day of the specified month.



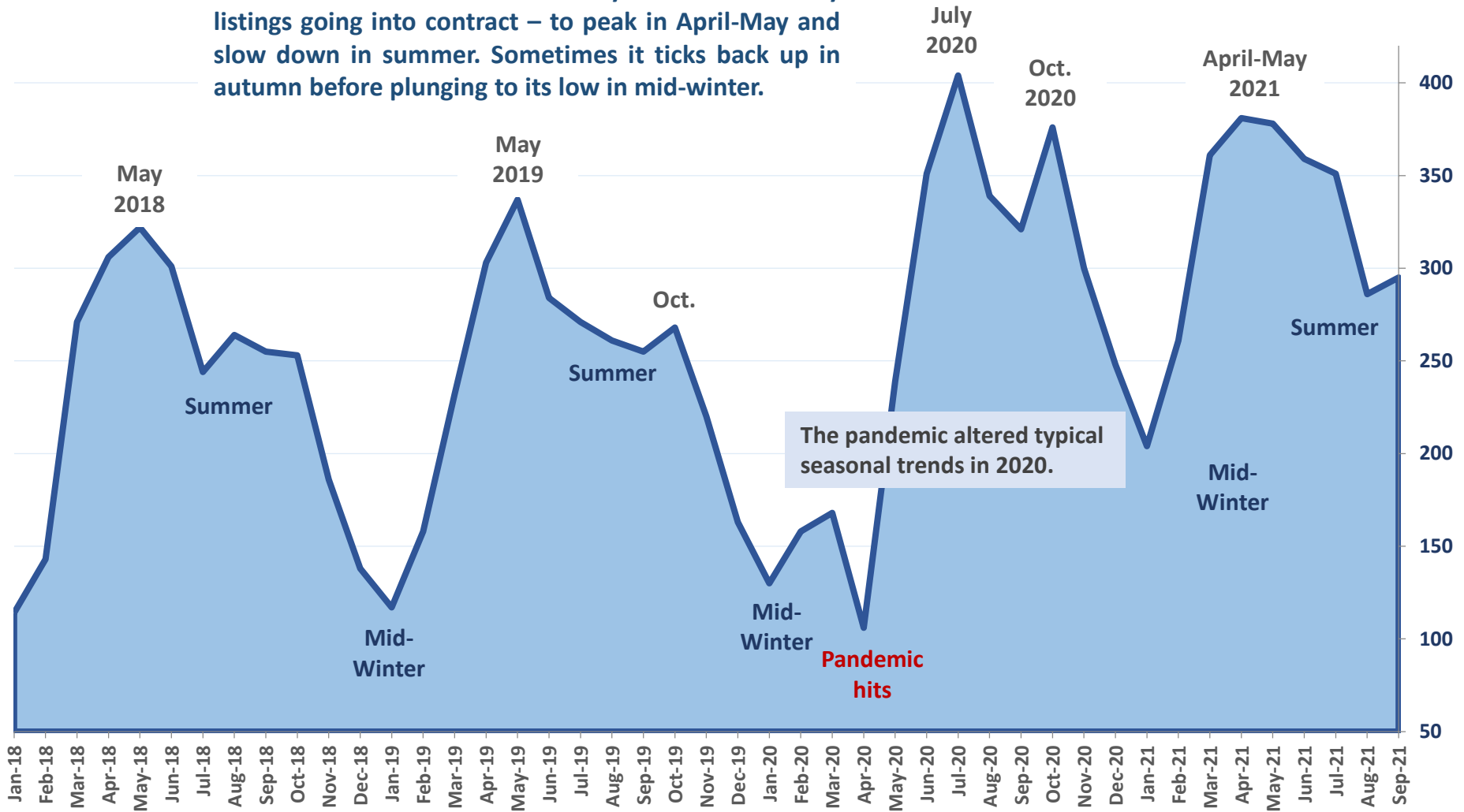
Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.



Listing Accepting Offers by Month

Marin County Market Dynamics & Seasonality

It's not unusual for market activity – as measured by listings going into contract – to peak in April-May and slow down in summer. Sometimes it ticks back up in autumn before plunging to its low in mid-winter.

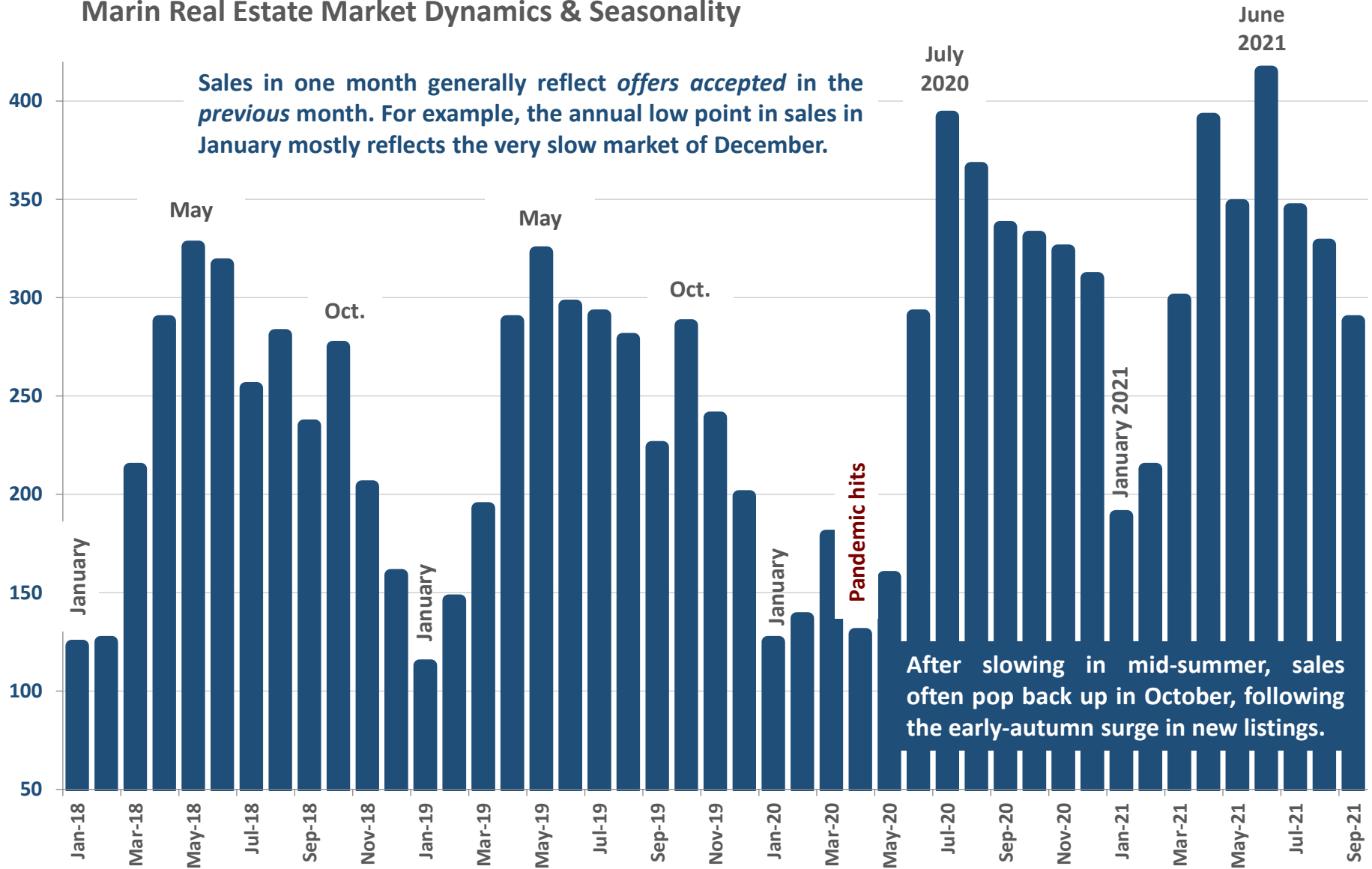


NorCal Regional MLS house, townhouse and condo listing activity, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.



Marin Home Sales Volume

Marin Real Estate Market Dynamics & Seasonality



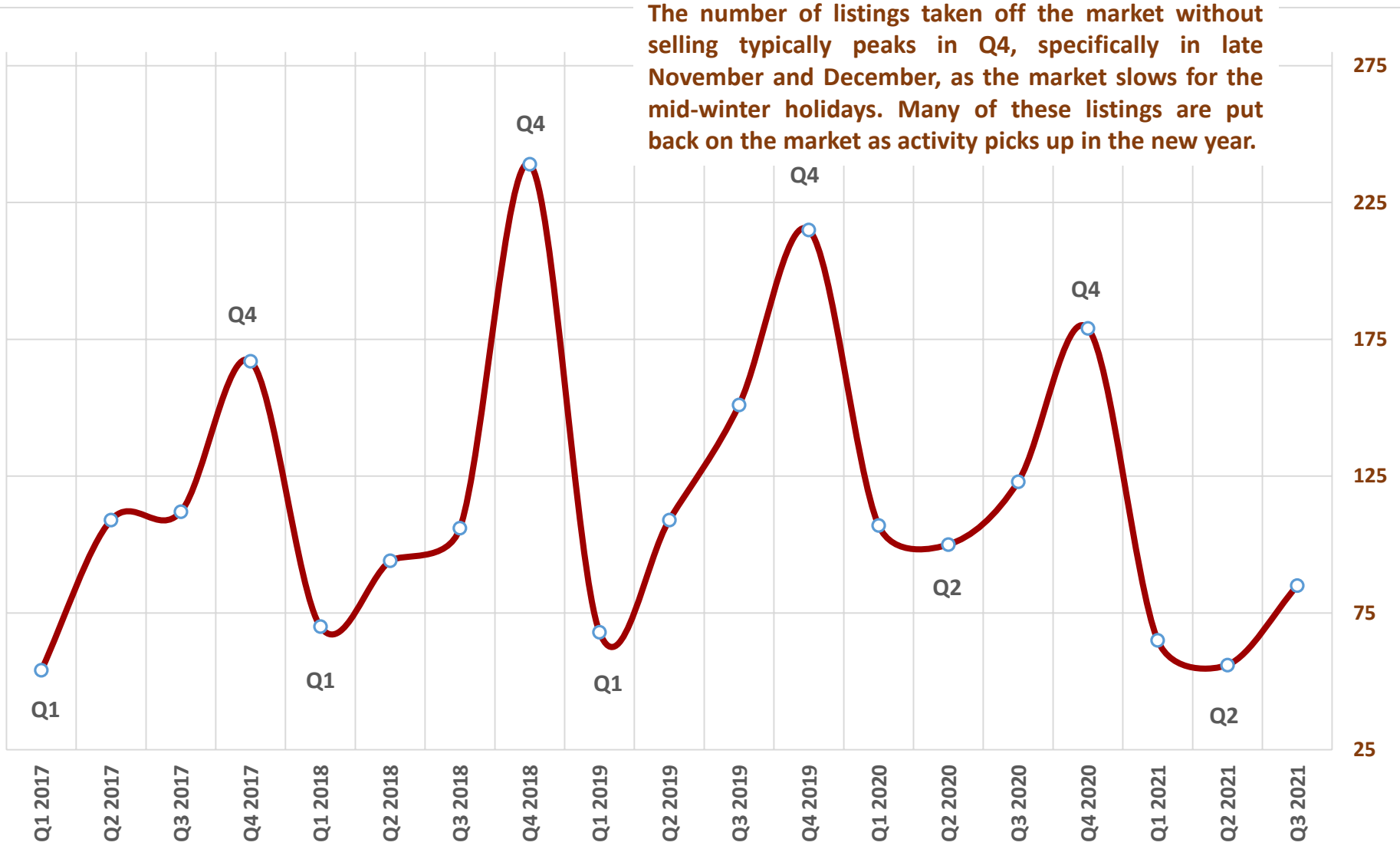
Sales reported to NorCal Regional MLS, per Infosparks. Last month data estimated and may change with late reported sales. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.



Listings Expired/Withdrawn in Quarter

Marin County Market Dynamics & Seasonality

The number of listings taken off the market without selling typically peaks in Q4, specifically in late November and December, as the market slows for the mid-winter holidays. Many of these listings are put back on the market as activity picks up in the new year.

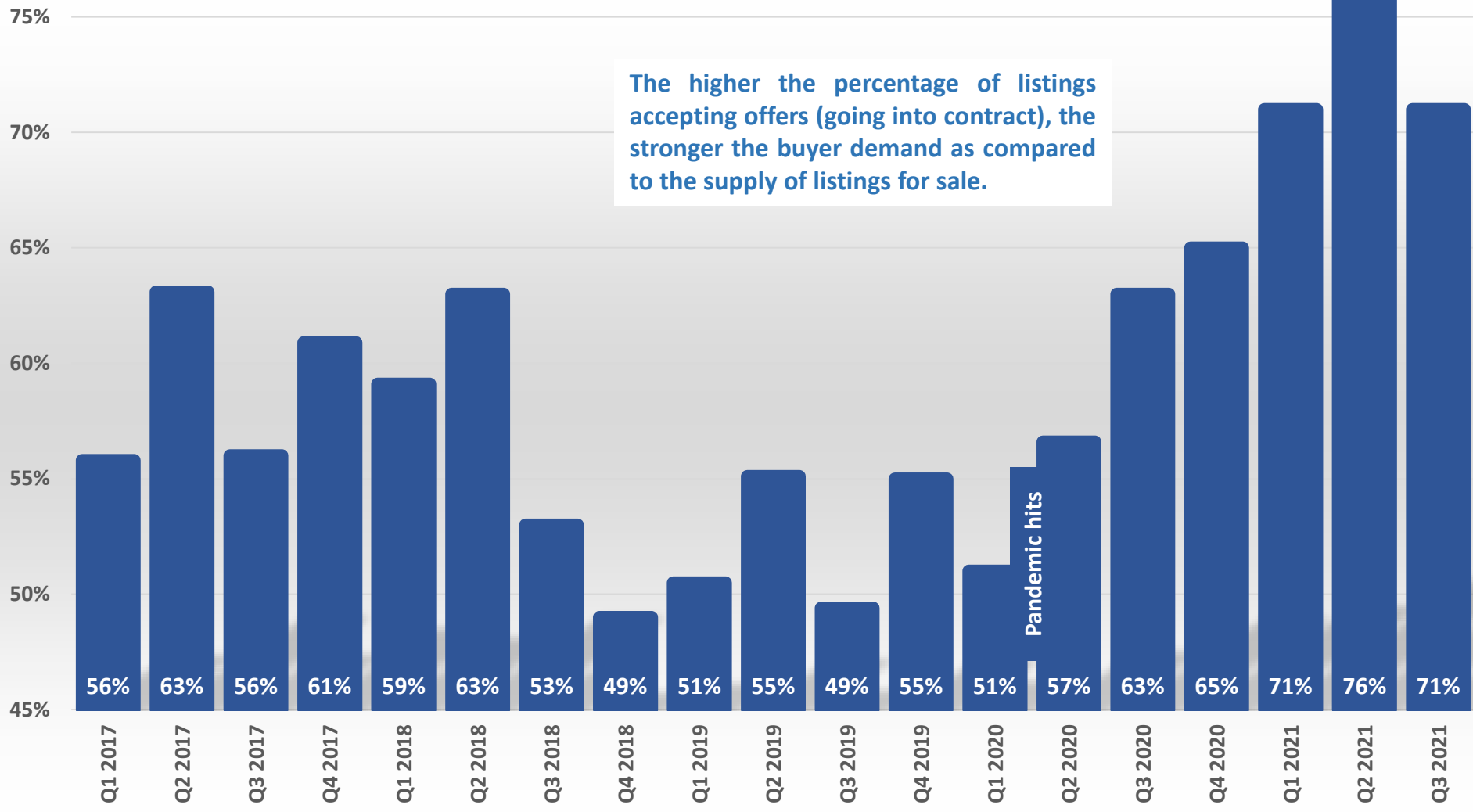


Residential market activity reported to MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.



Percentage of Listings Accepting Offers by Quarter

Marin County Market Dynamics, 2017 to Present



The higher the percentage of listings accepting offers (going into contract), the stronger the buyer demand as compared to the supply of listings for sale.

Pandemic hits

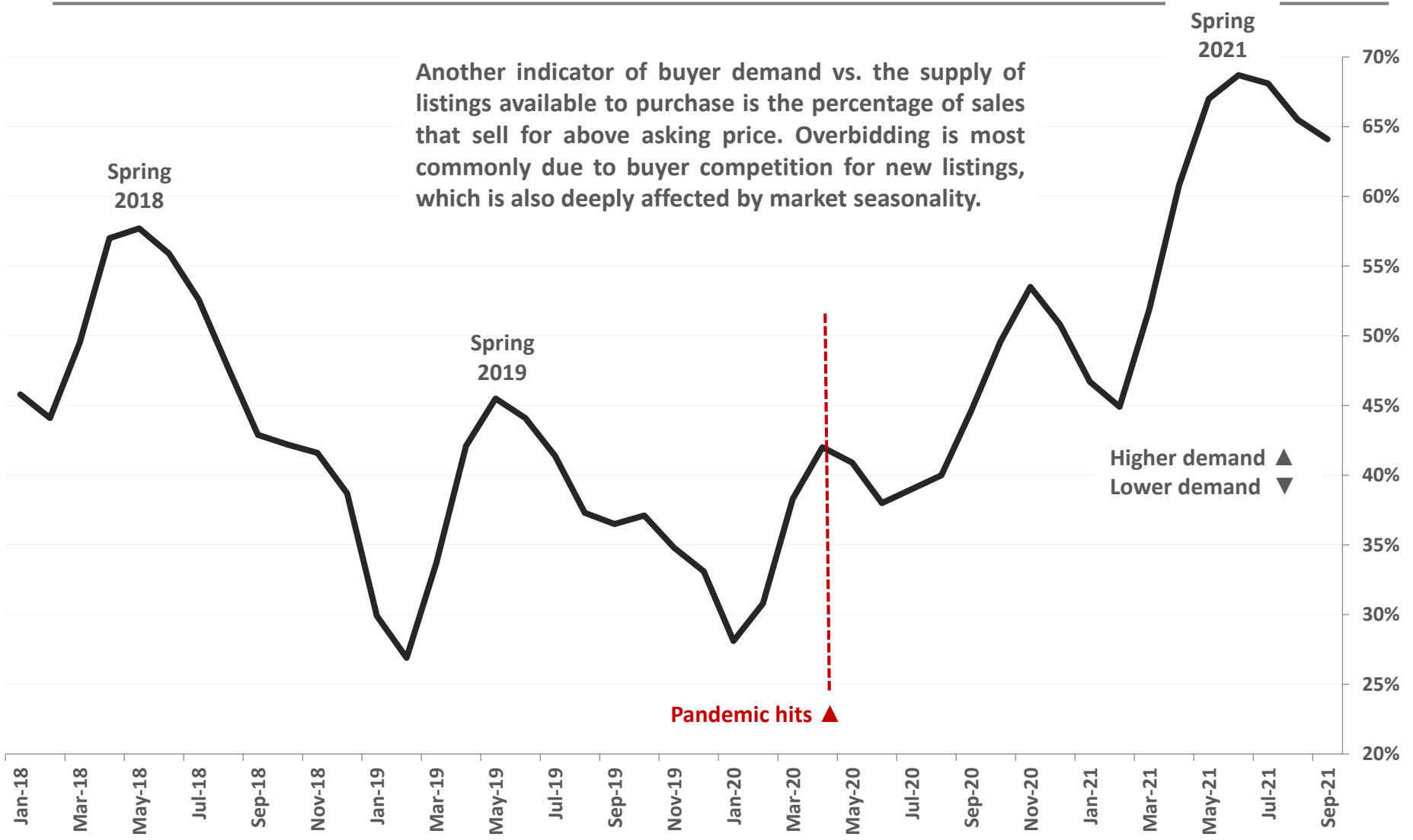
Residential market activity reported to Bareis MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and last reading may change with late-reported activity.



Overbidding List Prices in Marin County

Percentage of Home Sales Closing over List Price, since 2018

3-month rolling sales data reported to NorCal Regional MLS, per Infosparks



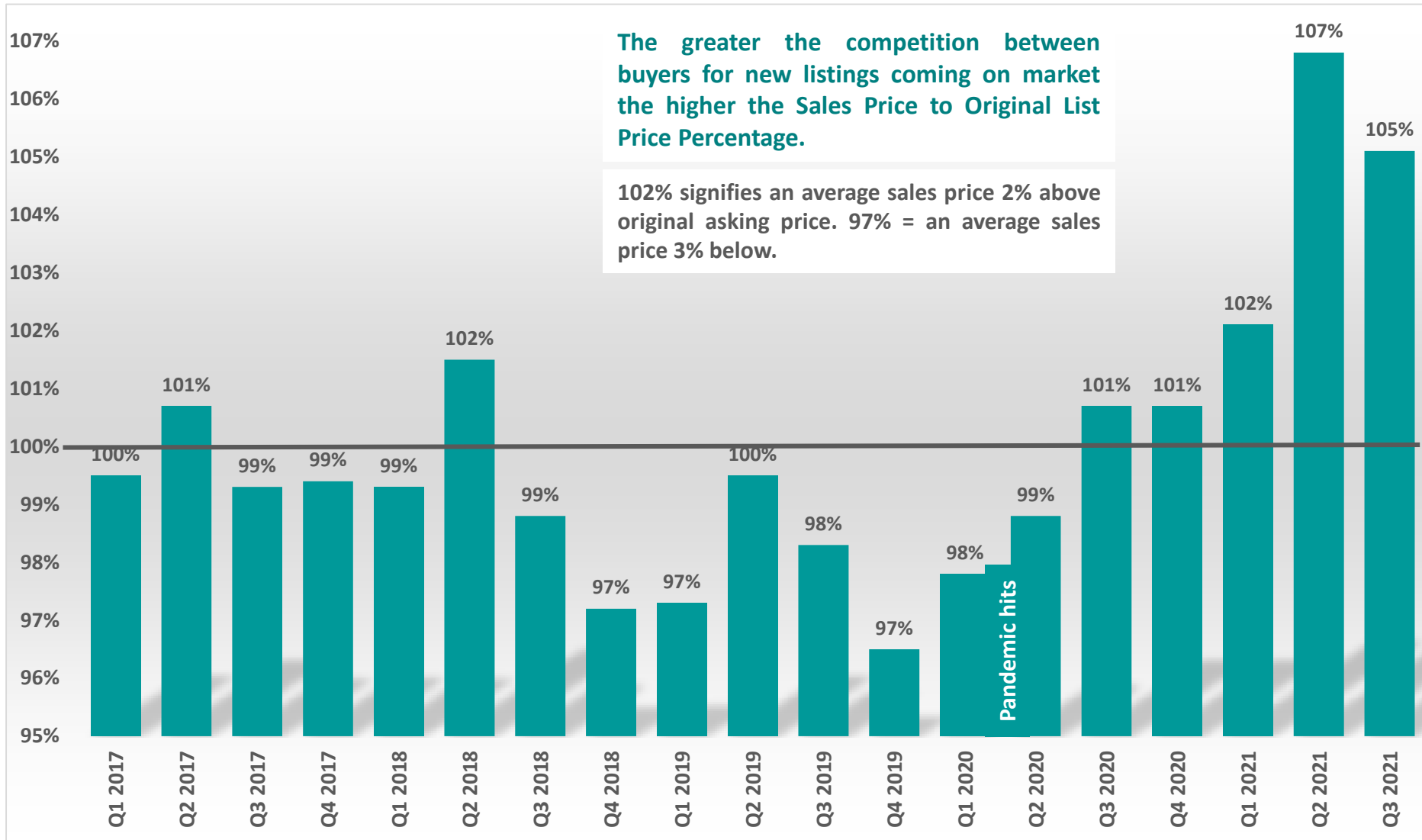
Reflecting the percentage of sales closing at sales prices over the final list prices.
 Data from sources deemed reliable, but may contain errors and subject to revision.
 All numbers are approximate, and may change with late-reported activity.



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



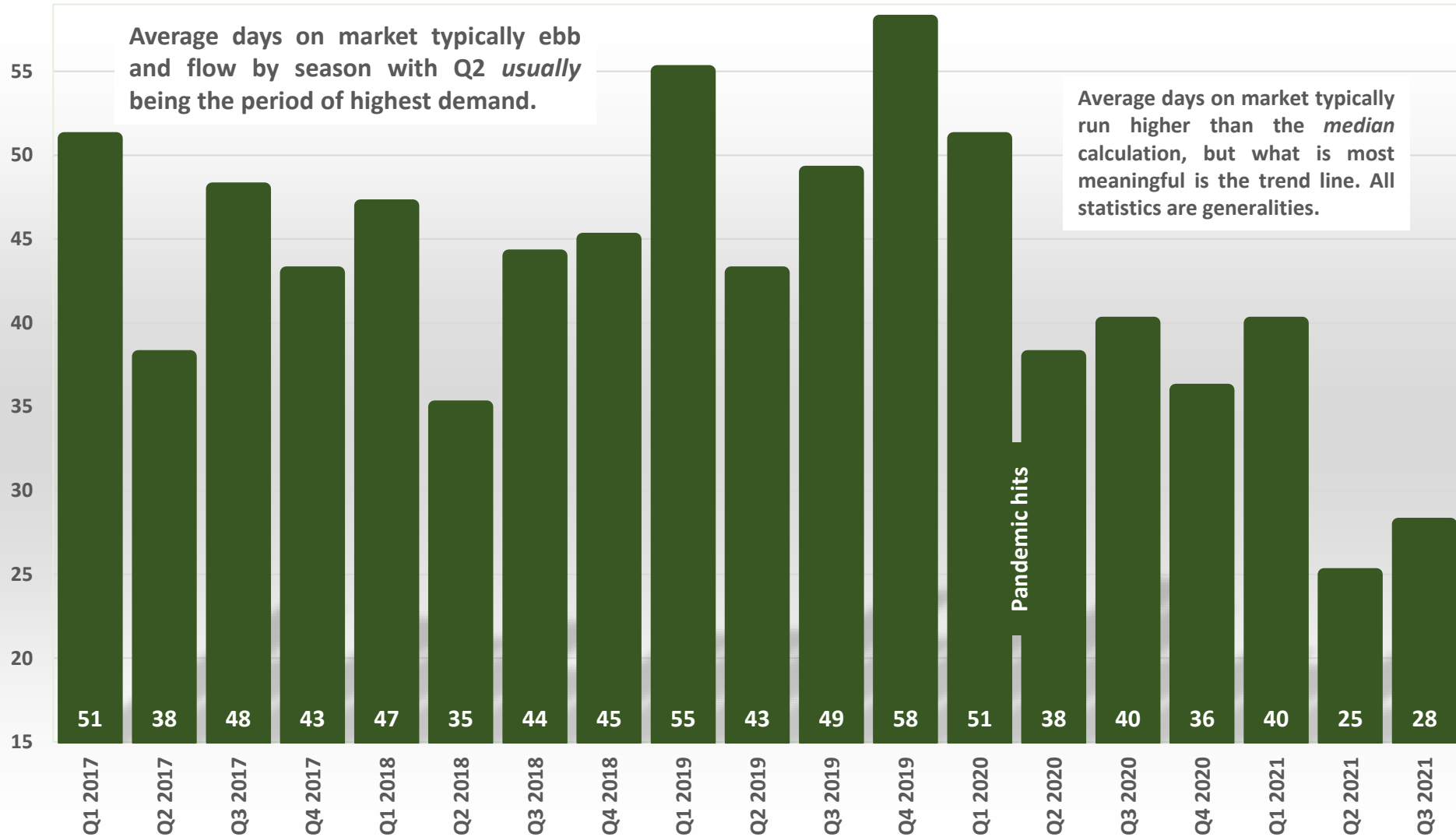
Percentages rounded. Residential market activity reported to Bareis MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate. Last reading may change with late-reported activity.

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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



Residential market activity reported to Bareis 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.



Statistics are generalities, essentially summaries of widely disparate data generated by dozens, hundreds or thousands of unique, individual sales occurring within different time periods. 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, expensive market segments. Last period data should be considered estimates that may change with late-reported data. Different analytics programs sometimes define statistics – such as “active listings,” “days on market,” and “months supply of inventory” – differently: what is most meaningful are not specific calculations but the *trends* they illustrate. Most listing and sales data derives from the local or regional multi-listing service (MLS) of the area specified in the analysis, but not all listings or sales are reported to MLS and these won’t be reflected in the data. “Homes” signifies real-property, single-household housing units: houses, condos, co-ops, townhouses, duets and TICs (but not mobile homes), as applicable to each market. City/town names refer specifically to the named cities and towns, unless otherwise delineated. Multi-county metro areas will be specified as such. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate.

Many aspects of value cannot be adequately reflected in median and average statistics: curb appeal, age, condition, amenities, views, lot size, quality of outdoor space, “bonus” rooms, additional parking, quality of location *within* the neighborhood, and so on. How any of these statistics apply to any particular home is unknown without a specific comparative market analysis.

Median Sales Price is that price at which half the properties sold for more and half for less. It may be affected by seasonality, “unusual” events, or changes in inventory and buying trends, as well as by changes in fair market value. The median sales price for an area will often conceal an enormous variety of sales prices in the underlying individual sales.

Dollar per Square Foot is based upon the home’s interior living space and does not include garages, unfinished attics and basements, rooms built without permit, patios, decks or yards (though all those can add value to a home). These figures are usually derived from appraisals or tax records, but are sometimes unreliable (especially for older homes) or unreported altogether. The calculation can only be made on those home sales that reported square footage.

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