

MARIN COUNTY MARKET UPDATE | Q1 2024

SNAPSHOT

As we delve into the first quarter of 2024, it's clear that Marin County's real estate market is on the rise. Over the past three months, there has been significant yearly growth in key metrics for single-family homes, including median sales price, price per square foot, and the percentage of properties selling above the asking price. March marked the highest median sales price since May 2022.

The arrival of the spring selling season has sparked increased buyer interest, leading to bustling open houses and a surge in multiple offers on numerous properties. Competition among buyers has intensified, especially in desirable neighborhoods and properties with sought-after amenities. This heightened competition has resulted in properties frequently selling well above their listing prices, often triggering bidding wars and competitive offer situations.

However, it's important to note that these trends vary depending on the specific characteristics of each property and the city it's located in. While some areas are experiencing robust buyer activity, others may see more subdued interest. This underscores the need for tailored market analysis and marketing strategies.

Mortgage rates have remained relatively stable, hovering around 6.8 percent last week. FreddieMac's latest report indicates that while there have been no significant changes since the beginning of 2024, rates have not dropped below 6.6 percent either. Despite signals of lower inflation rates in the economy, it's unlikely that mortgage rates will decrease significantly in the near future. On a positive note, inventory levels are showing some improvement, which should help moderate home price growth.

SINGLE FAMILY HOMES



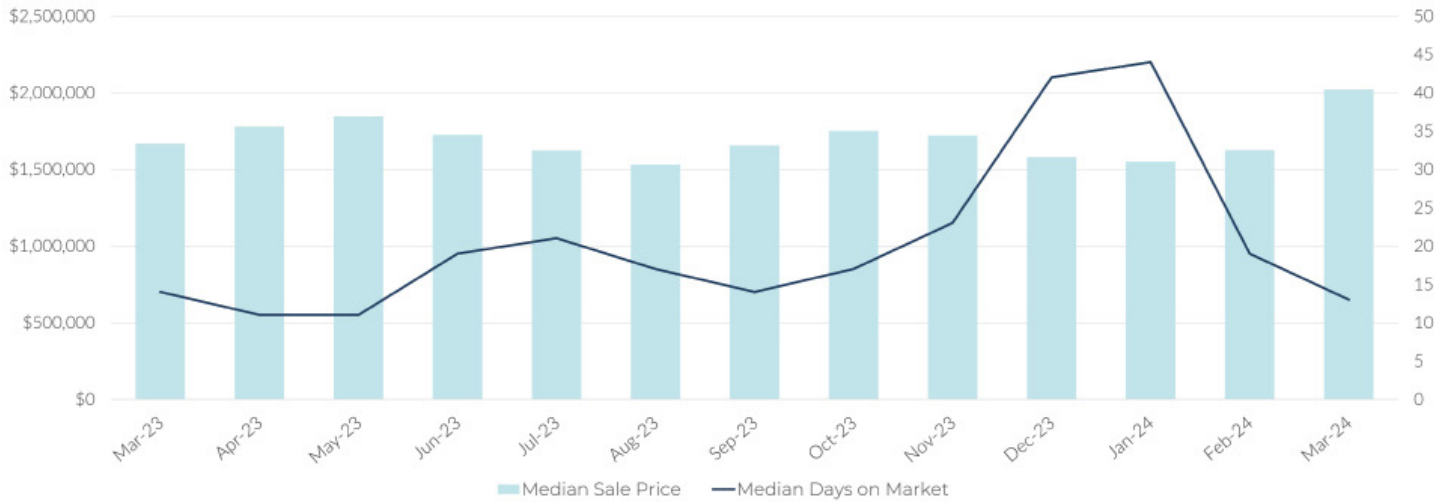
Q1 2024

MEDIAN SALES PRICE	\$1,700,000 ↑
DAYS ON MARKET	19 ↓
\$/SQ. FT.	\$867 ↑
# FOR SALE LAST DAY OF QUARTER	159 ↓
WENT INTO CONTRACT	278 ↓
PROPERTIES SOLD	253 ↓

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SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALE PRICE: **+24.3%**

DAYS ON MARKET: **-6 days**

YEAR-OVER-YEAR COMPARISON



March marked the highest median sales price since May 2022.

MEDIAN

	Q1-2024	Q1-2023	%Δ
SALES PRICE	\$1,700,000	\$1,600,000	+6.3%
DAYS ON MARKET	19	20	-5.0%
\$/SQ. FT.	\$867	\$844	+2.7%

TOTAL

	Q1-2024	Q1-2023	%Δ
WENT INTO CONTRACT	278	304	-8.6%
PROPERTIES SOLD	253	255	-0.8%
# FOR SALE LAST DAY OF QUARTER	159	160	-0.6%
% OF PROPERTIES SOLD OVER LIST PRICE	46.2%	40.4%	+14.4%
% OF LIST PRICE RECEIVED (AVERAGE)	102.8%	100.7%	+2.1%

* Denotes small sample size; Use caution when interpreting results. Sources: SFAR Super Regional MLS & BrokerMetrics; Property types covered: Single-family. Only property data posted on the MLS is covered. All information is deemed reliable, but not guaranteed for accuracy. All data is subject to errors, omissions, revisions, and is not warranted. ©2024 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075

YEAR-OVER-YEAR REGION COMPARISON

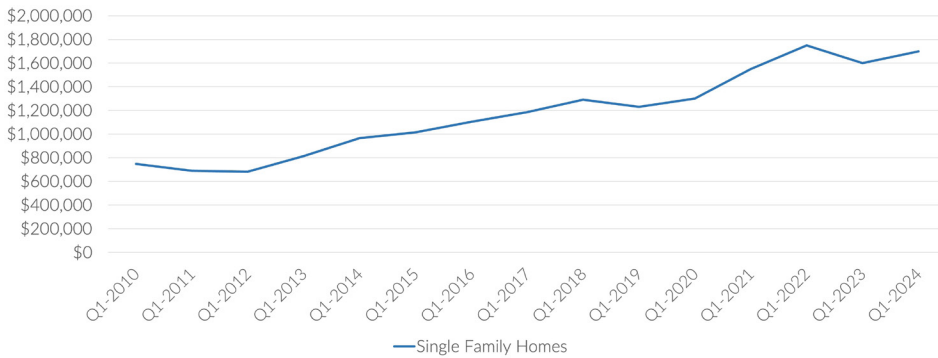
REGION	HOMES SOLD (TOTAL)			DAYS ON MARKET (MEDIAN)			SALE PRICE (MEDIAN)		
	Q1-2024	Q1-2023	%Δ	Q1-2024	Q1-2023	%Δ	Q1-2024	Q1-2023	%Δ
Belvedere	4*	12*	▼ 67%	8	14	▼ 43%	\$5,288,500	\$4,312,500	▲ 23%
Corte Madera	12*	12*	0%	18	11	▲ 64%	\$1,947,500	\$1,647,500	▲ 18%
Fairfax	2*	8*	▼ 75%	65	20	▲ 225%	\$1,318,750	\$1,337,500	▼ 1%
Greenbrae	6*	4*	▲ 50%	24	12	▲ 100%	\$2,141,000	\$1,738,750	▲ 23%
Kentfield	6*	11*	▼ 45%	8	7	▲ 14%	\$2,860,000	\$3,875,000	▼ 26%
Larkspur	10*	8*	▲ 25%	24	18	▲ 33%	\$2,241,250	\$2,650,000	▼ 15%
Mill Valley	43*	36*	▲ 19%	14	12	▲ 17%	\$2,077,000	\$2,065,389	▲ 1%
Novato	49*	80	▼ 39%	22	26	▼ 15%	\$1,357,000	\$1,200,000	▲ 13%
Ross	1*	4*	▼ 75%	7	42	▼ 83%	\$6,500,000	\$2,650,000	▲ 145%
San Anselmo	20*	14*	▲ 43%	19	12	▲ 58%	\$1,650,575	\$1,585,000	▲ 4%
San Rafael	65	43*	▲ 51%	20	28	▼ 29%	\$1,487,000	\$1,395,000	▲ 7%
Sausalito	5*	4*	▲ 25%	15	47	▼ 68%	\$1,425,000	\$2,700,000	▼ 47%
Stinson Beach	2*	0	-	71	-	-	\$3,600,000	-	-
Tiburon	13*	9*	▲ 44%	9	12	▼ 25%	\$3,907,000	\$3,300,000	▲ 18%
Marin County	253	255	▼ 1%	19	20	▼ 5%	\$1,700,000	\$1,600,000	▲ 6%

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YEAR-OVER-YEAR COMPARISONS

MEDIAN SALES PRICE



SINGLE FAMILY RESIDENCES

\$1,700,000

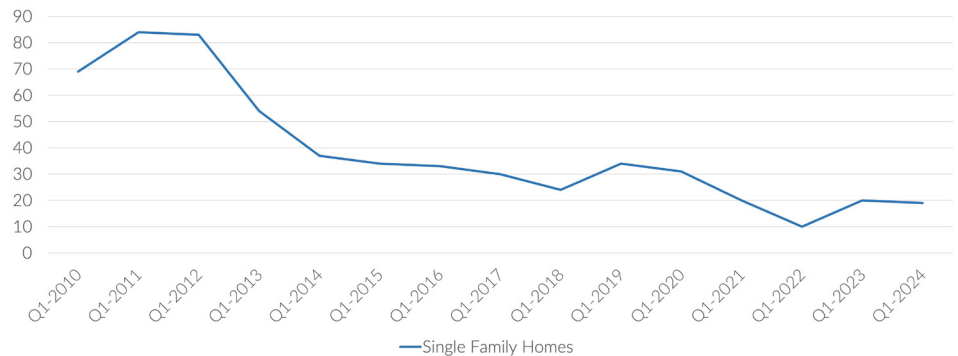
+6.3% change year-over-year

MEDIAN MARKET TIME

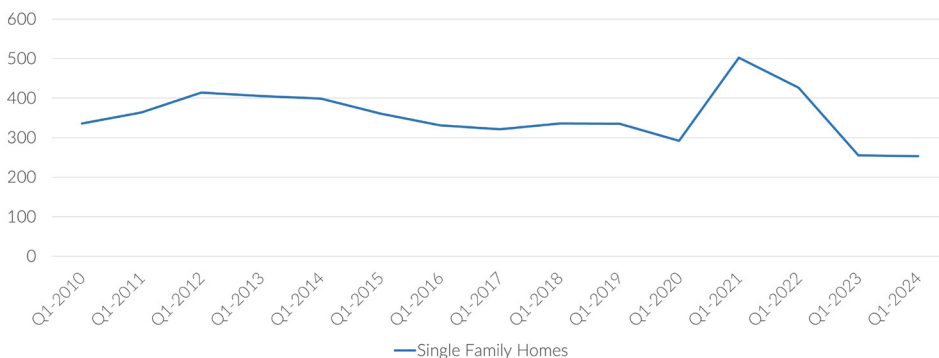
SINGLE FAMILY RESIDENCES

19 days

-1 day change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES

253

-0.8% change year-over-year

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