

# MARIN COUNTY MARKET UPDATE | AUGUST 2024

## SNAPSHOT

Interest rates have dropped to their lowest levels in over a year, boosting the housing market. Freddie Mac attributes this decline to an overreaction to a weak employment report and financial market turbulence. This rate dip is great news for potential homebuyers, as it increases their purchasing power and may encourage more market activity. Homeowners are also benefiting, with refinance applications reaching their highest share since March 2022.

In the market, prices have slightly softened, with the median sales price down 1.8% year-over-year and price per square foot decreasing by 2.3%. More price reductions were seen last month than in the past two years, indicating sellers are adjusting to market shifts.

Despite these price adjustments, the market remained active. Home sales rose by 14.6%, and inventory grew by 16.6%, offering buyers more choices. Yet, nearly 40% of homes still sold above their list price, with sellers receiving an average of 100.6% of their asking price. This mix of more sales, increased inventory, and strong buyer demand points to a competitive and dynamic market environment.

## SINGLE FAMILY HOMES



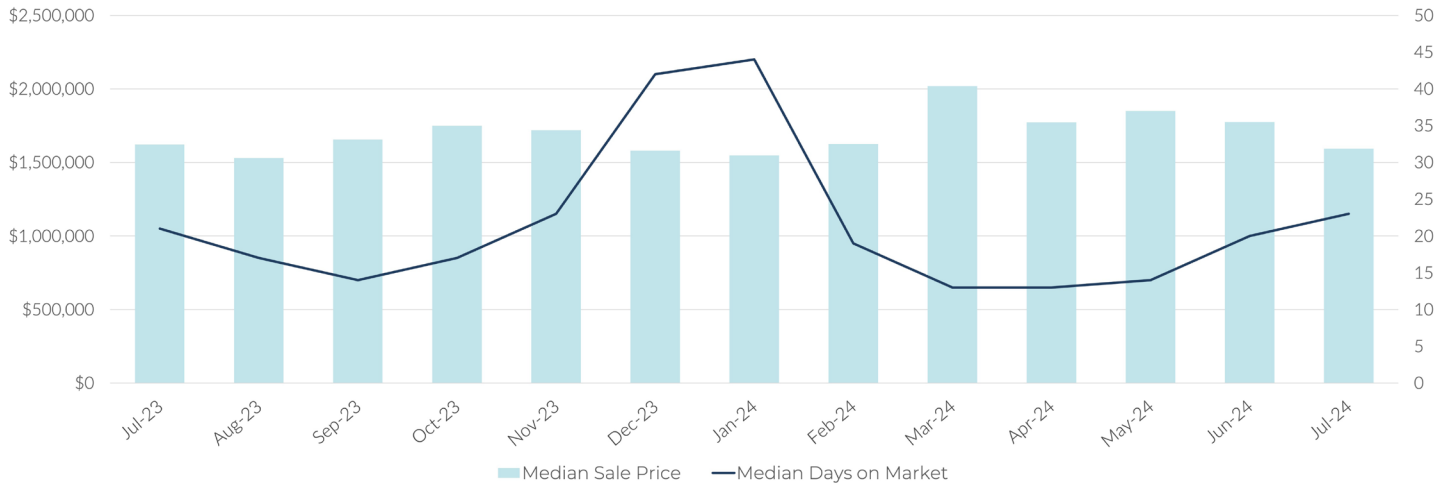
### JULY 2024

MEDIAN SALES PRICE	\$1,594,000 ↓
DAYS ON MARKET	23 ↑
\$/SQ. FT.	\$839 ↓
# FOR SALE LAST DAY OF MONTH	232 ↑
WENT INTO CONTRACT	133 ↑
PROPERTIES SOLD	188 ↑

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## SINGLE FAMILY RESIDENCES

### MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALE PRICE: **-10.2%**

DAYS ON MARKET: **+3 days**

### YEAR-OVER-YEAR COMPARISON



More price reductions were seen last month than in the past two years, indicating sellers are adjusting to market shifts."

#### MEDIAN

	JUL-2024	JUL-2023	%Δ
SALES PRICE	\$1,594,000	\$1,622,500	-1.8%
DAYS ON MARKET	23	21	+9.5%
\$/SQ. FT.	\$839	\$859	-2.3%

#### TOTAL

	JUL-2024	JUL-2023	%Δ
WENT INTO CONTRACT	133	126	+5.6%
PROPERTIES SOLD	188	164	+14.6%
# FOR SALE LAST DAY OF MONTH	232	199	+16.6%
% OF PROPERTIES SOLD OVER LIST PRICE	38.3%	46.3%	-17.3%
% OF LIST PRICE RECEIVED (AVERAGE)	100.6%	101.6%	-1.0%

\* 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

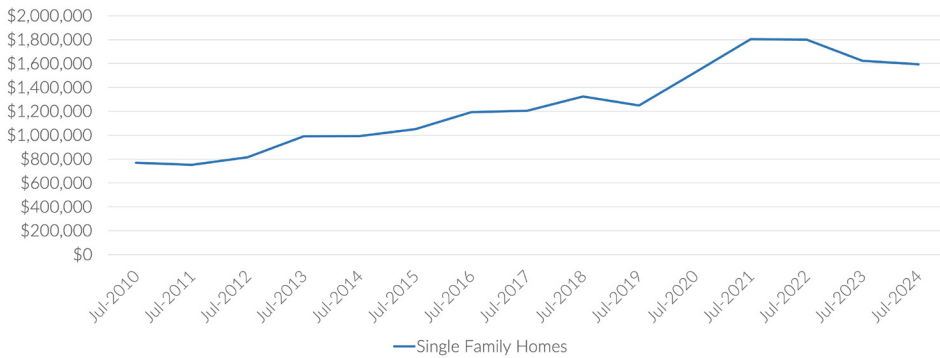
REGION	HOMES SOLD (TOTAL)			DAYS ON MARKET (MEDIAN)			SALE PRICE (MEDIAN)		
	Q2-2024	Q2-2023	%Δ	Q2-2024	Q2-2023	%Δ	Q2-2024	Q2-2023	%Δ
Belvedere	9*	10*	▼ 10%	30	10	▲ 200%	\$5,077,000	\$4,925,000	▲ 3%
Corte Madera	26*	30*	▼ 13%	9	15	▼ 40%	\$1,950,000	\$1,780,000	▲ 10%
Fairfax	24*	24*	▼ 0%	12	9	▲ 33%	\$1,272,500	\$1,313,500	▼ 3%
Greenbrae	17*	10*	▲ 70%	8	9	▼ 11%	\$1,850,000	\$2,323,000	▼ 20%
Kentfield	30*	20*	▲ 50%	12	11	▲ 9%	\$3,175,000	\$3,612,500	▼ 12%
Larkspur	22*	20*	▲ 10%	12	9	▲ 33%	\$2,857,500	\$2,442,500	▲ 17%
Mill Valley	83	87	▼ 5%	12	14	▼ 14%	\$2,405,000	\$2,500,000	▼ 4%
Novato	108	109	▼ 1%	17	20	▼ 15%	\$1,350,215	\$1,225,000	▲ 10%
Ross	9*	8*	▲ 13%	11	1	▲ 1000%	\$4,762,000	\$3,240,000	▲ 47%
San Anselmo	40*	33*	▲ 21%	14	9	▲ 56%	\$1,637,500	\$1,840,000	▼ 11%
San Rafael	115	121	▼ 5%	18	17	▲ 6%	\$1,575,000	\$1,600,000	▼ 2%
Sausalito	13*	15*	▼ 13%	27	14	▲ 93%	\$2,375,000	\$2,245,000	▲ 6%
Stinson Beach	3*	4*	▼ 25%	23	18	▲ 28%	\$4,000,000	\$3,937,500	▲ 2%
Tiburon	25*	33*	▼ 24%	30	15	▲ 100%	\$4,050,000	\$3,500,000	▲ 16%
<b>Marin County</b>	<b>545</b>	<b>543</b>	<b>▲ 0%</b>	<b>15</b>	<b>14</b>	<b>▲ 7%</b>	<b>\$1,800,000</b>	<b>\$1,789,000</b>	<b>▲ 1%</b>

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## YEAR-OVER-YEAR COMPARISONS

### MEDIAN SALES PRICE



SINGLE FAMILY RESIDENCES

**\$1,594,000**

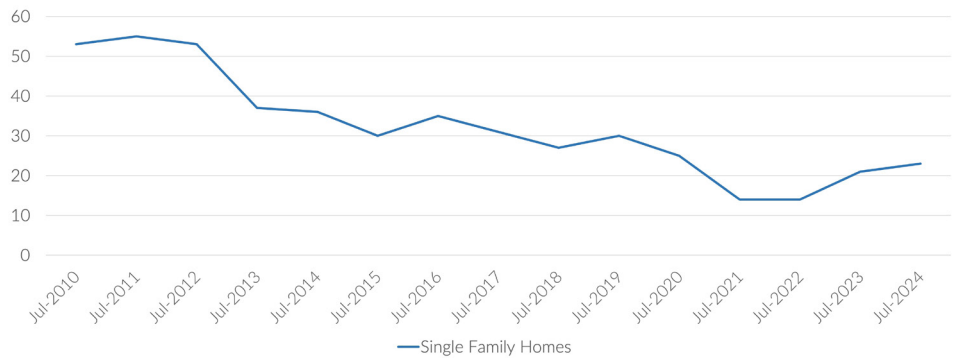
-1.8% change year-over-year

### MEDIAN MARKET TIME

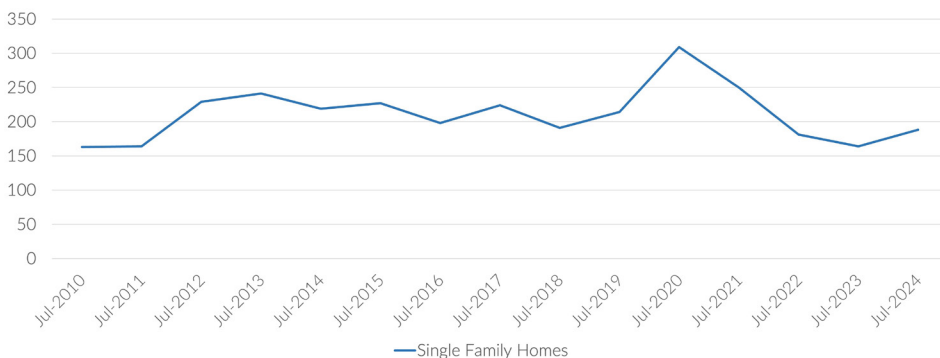
SINGLE FAMILY RESIDENCES

**23 days**

+2 day change year-over-year



### NUMBER OF SALES



SINGLE FAMILY RESIDENCES

**188**

+14.6% change year-over-year

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