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**Marin County Real Estate**  
January 2022 Report

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# Marin County Real Estate, 2017 - 2021

## Year-over-Year Comparisons: Selected Market Indicators

| Statistic                                 | 2017           | 2018           | 2019           | 2020           | 2021           |
|---|----------------|----------------|----------------|----------------|----------------|
| Median House Sales Price                  | \$1,235,000    | \$1,330,000    | \$1,300,000    | \$1,440,000    | \$1,675,000    |
| Median House \$/Sq.Ft.                    | \$644/sf       | \$683          | \$663/sq.ft.   | \$736/sf       | \$850/sf       |
| Median Condo Price                        | \$599,000      | \$669,500      | \$638,000      | \$699,000      | \$700,000      |
| Median Days on Market                     | 31 days        | 28 days        | 34 days        | 27 days        | 17 days        |
| % of Sales Selling within 30 Days         | 50% of sales   | 55%            | 45% of sales   | 54% of sales   | 67% of sales   |
| Avg. Sales Price to Original List Price % | 101% of LP     | 100%           | 99%            | 100% of LP     | 105% of LP     |
| Avg. Months Supply of Inventory           | 3.2 months     | 3.5 months     | 4.1 months     | 3.8 months     | 2.2 months     |
| # Home Sales                              | 2913 sales     | 2800           | 2877 sales     | 3079 sales     | 3607 sales     |
| Dollar Volume Sales                       | \$4.07 billion | \$4.14 billion | \$4.21 billion | \$5.15 billion | \$6.72 billion |
| # Sales, \$3 Million+                     | 203 sales      | 202            | 212            | 335            | 501 sales      |
| # Sales, \$5 Million+                     | 46 sales       | 48             | 46             | 85             | 129 sales      |

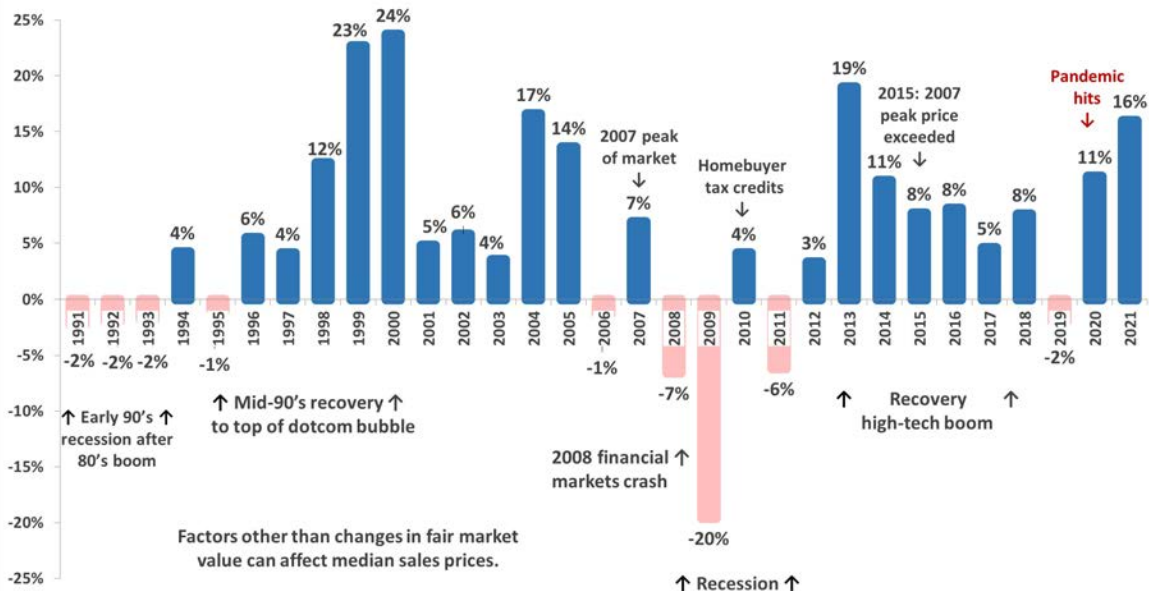
House, townhouse and condo sales unless specified otherwise. Sales reported to MLS, per Infosparks or NorCal MLS Alliance. Data from sources deemed reliable, but may contain errors and subject to revision. Late reported sales may alter 2021 numbers. All numbers are approximate. Not all listings and sales are reported to MLS.

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# Marin County Median House Sales Price Changes

Annual % Change, Comparing Annual Median Sales Prices to Previous Year

Year-over-Year Percentage Change in Annual Median House Sales Price



Sales data as reported to MLS, per CA Association of Realtors, Infosparks and/or NorCal MLS Alliance. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate, and may change with late reported sales.

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# Home Sales Volumes, Longer-Term Trends since 2005

## Marin County, 12-Month Rolling Sales Data\*

12-month rolling data delivers broad, clear, long-term trend lines, but may disguise and lag shorter term changes.

2021 Saw the Highest 12-Month Sales Volume since 2005/2006



Updated through 2021

\* Each data point reflects the total of 12 months of activity for houses, condos, co-ops and townhouses. 1/12 of these numbers = an average month within the 12 month period. Sales reported to MLS, per NorCal Regional MLS, per Infosparks. Last month data estimated from data available in early January 2022. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers are approximate.

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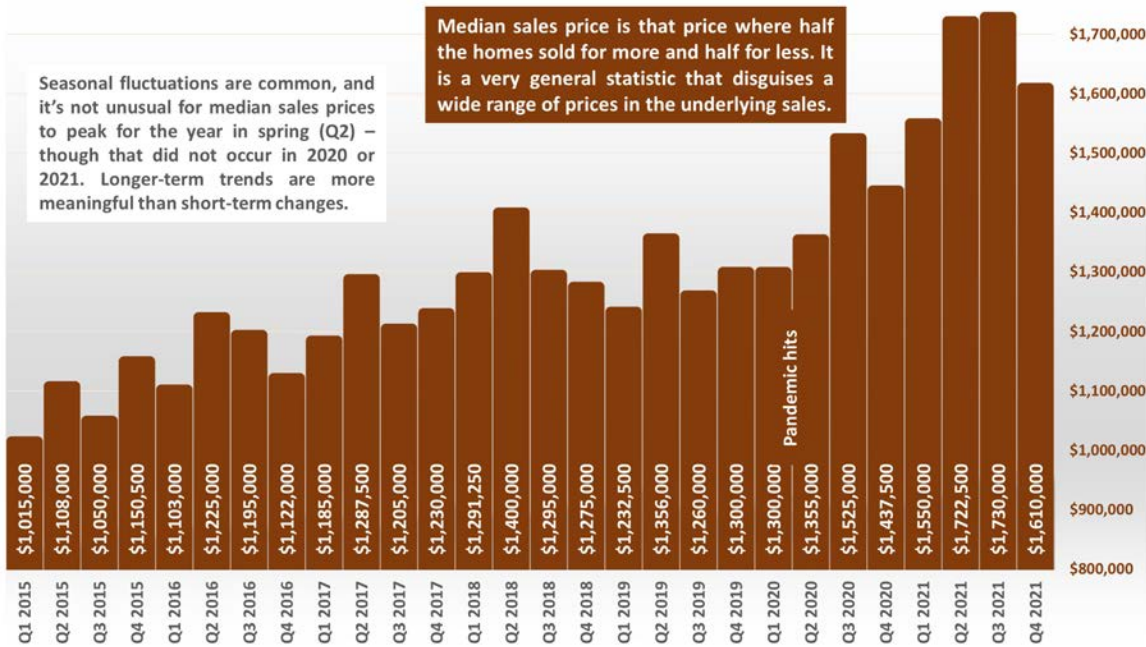
# Marin County House Price Appreciation

## 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.

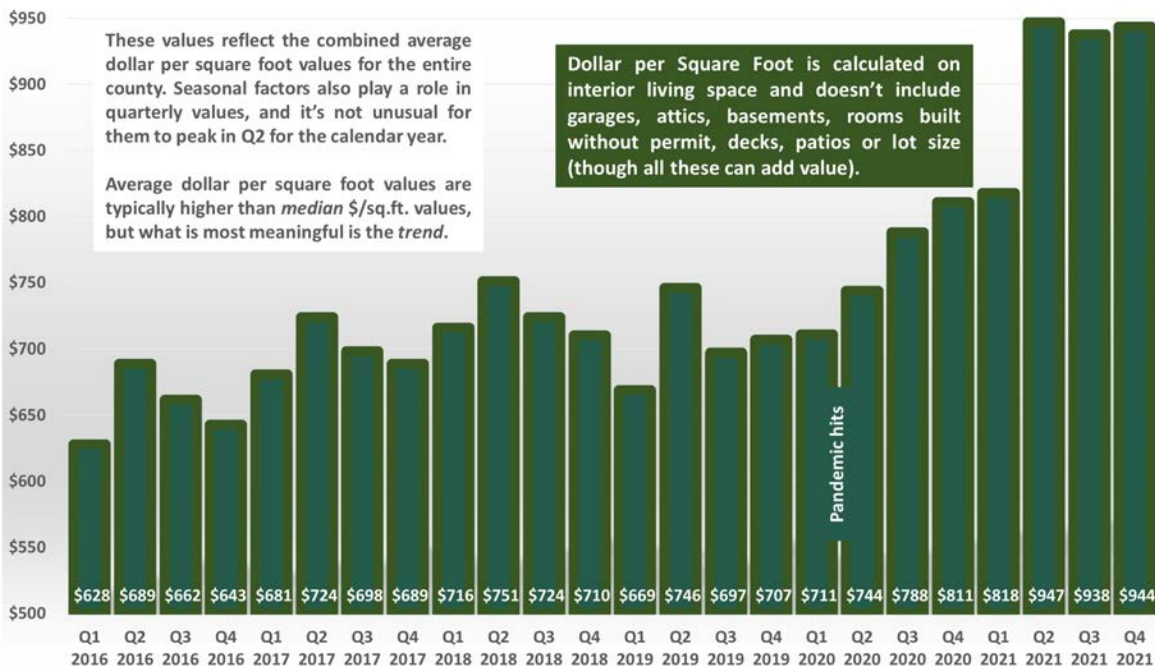


Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic that can be affected by other factors besides changes in fair market value. All numbers are approximate and subject to revision. Last period reading may change with late-reported sales.

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## 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.

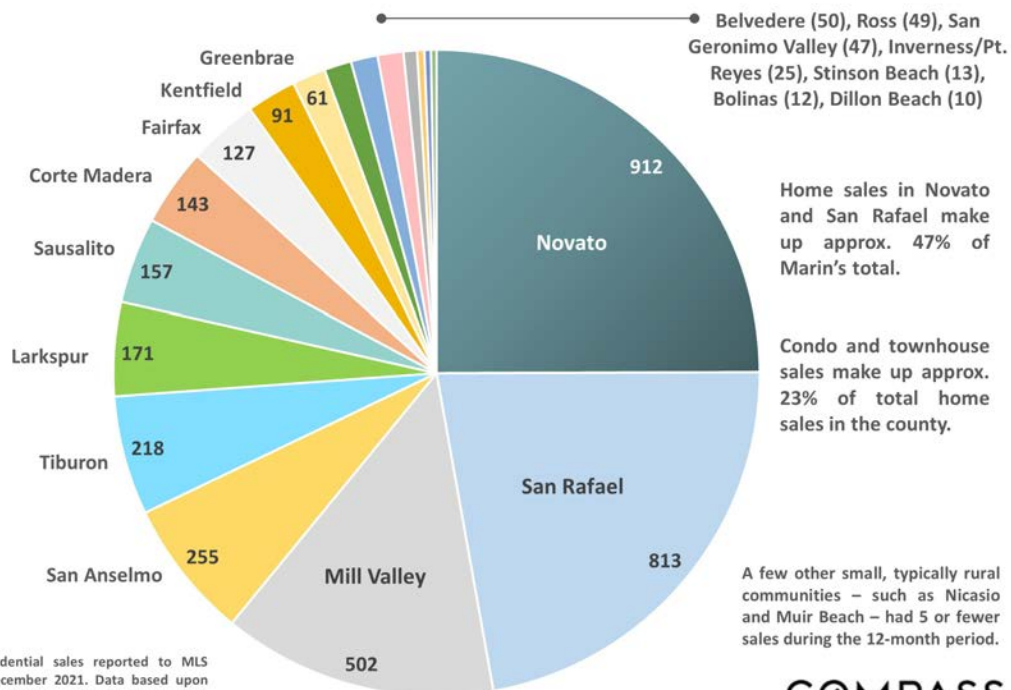
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# Marin County Home Sales Volumes

## 2021 House, Townhouse & Condo Sales by City, Town or Region

Approximate 1-Year Sales Volumes



12 months residential sales reported to MLS through late December 2021. Data based upon 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/Town/Region, 2<sup>nd</sup> Half 2021 Sales\*

Within compilations of sales, gradations in quality of location, construction, condition, amenities, home & lot size are almost infinite.

| City/Region<br>in alphabetical order | Median House<br>Sales Price | Median \$<br>per Sq.Ft. | Median<br>House Sq. Ft. | Median Lot<br>Size in Acres | Median Days<br>on Market | Sales Price to<br>List Price %* | Highest Sale<br>in Period |
|--------------------------------------|-----------------------------|-------------------------|-------------------------|-----------------------------|--------------------------|---------------------------------|---------------------------|
| Belvedere                            | \$4,750,000                 | \$2097/sq.ft.           | 3496 sq.ft.             | .23 acre                    | 22 days                  | 105% of LP                      | \$21,000,000              |
| Corte Madera                         | \$1,912,500                 | \$1149                  | 1634                    | .17                         | 11                       | 114%                            | \$4,180,000               |
| Fairfax                              | \$1,275,000                 | \$801                   | 1530                    | .17                         | 13                       | 112%                            | \$3,200,000               |
| Greenbrae                            | \$2,175,000                 | \$902                   | 2287                    | .21                         | 12                       | 111%                            | \$3,100,000               |
| Kentfield                            | \$2,721,500                 | \$1172                  | 2480                    | .32                         | 11                       | 110%                            | \$16,000,000              |
| Larkspur                             | \$2,352,000                 | \$1168                  | 2114                    | .17                         | 9                        | 110%                            | \$4,750,000               |
| Mill Valley                          | \$2,000,000                 | \$1014                  | 1950                    | .20                         | 11                       | 110%                            | \$7,500,000               |
| Novato                               | \$1,200,000                 | \$603                   | 1971                    | .22                         | 22                       | 107%                            | \$4,195,000               |
| Ross                                 | \$4,200,000                 | \$1472                  | 2670                    | .33                         | 9                        | 107%                            | \$28,100,000              |

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 MLS Alliance, July through mid-late December 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/Town/Region, 2<sup>nd</sup> Half 2021 Sales\*

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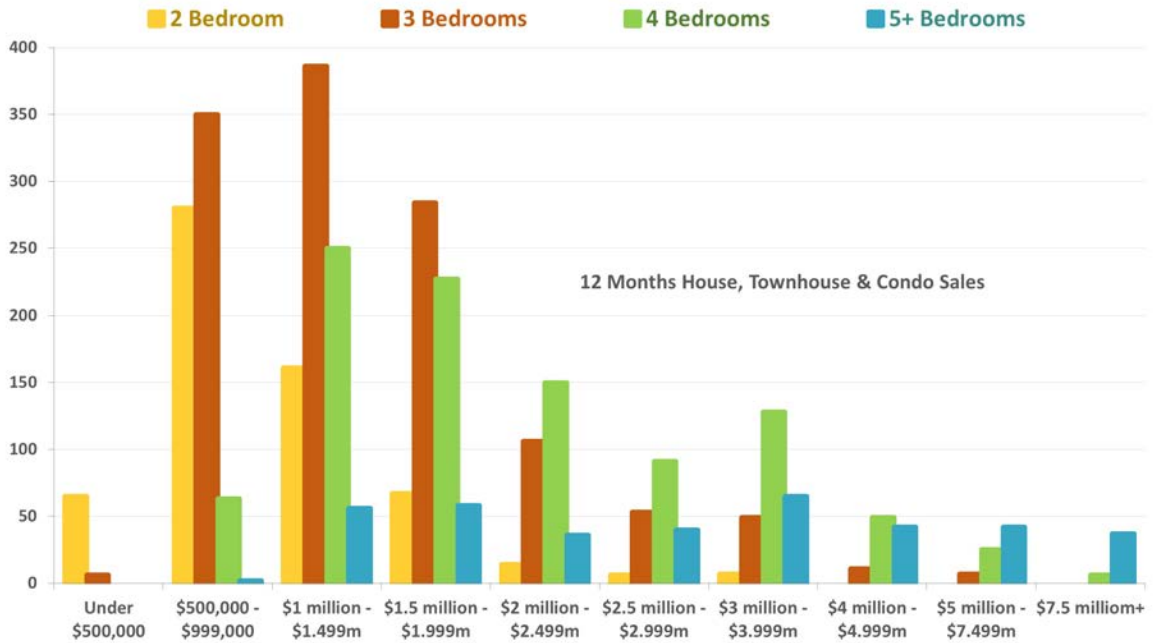
| City/Region<br>in alphabetical order | Median House<br>Sales Price | Median \$<br>per Sq.Ft. | Median<br>House Sq. Ft. | Median Lot<br>Size in Acres | Median Days<br>on Market | Sales Price to<br>List Price %* | Highest Sale<br>in Period |
|--------------------------------------|-----------------------------|-------------------------|-------------------------|-----------------------------|--------------------------|---------------------------------|---------------------------|
| San Anselmo                          | \$1,754,000                 | \$926/sq.ft.            | 1928 sq.ft.             | .17 acre                    | 10 days                  | 110% of LP                      | \$7,000,000               |
| San Geronimo Vly                     | \$1,050,000                 | \$619                   | 1652                    | .28                         | 26                       | 111%                            | \$1,900,000               |
| Central San Rafael                   | \$1,570,000                 | \$788                   | 2063                    | .20                         | 14                       | 108%                            | \$8,000,000               |
| North San Rafael                     | \$1,401,000                 | \$772                   | 1891                    | .18                         | 22                       | 107%                            | \$3,650,000               |
| Sausalito                            | \$2,050,000                 | \$1082                  | 2102                    | .13                         | 20                       | 104%                            | \$5,000,000               |
| Stinson Beach                        | \$4,450,000                 | \$1723                  | 1989                    | .20                         | 14                       | 118%                            | \$12,600,000              |
| Tiburon                              | \$3,250,000                 | \$1200                  | 2981                    | .23                         | 27                       | 104%                            | \$20,000,000              |
| West Marin*                          | \$1,995,000                 | \$1139                  | 1945                    | .99                         | 20                       | 102%                            | \$4,900,000               |
|                                      |                             |                         |                         |                             |                          |                                 |                           |
| Marin County<br>CONDO Sales          | \$665,500                   | \$611                   | 1118                    | ---                         | 29                       | 104%                            | \$3,965,000               |
| Marin County<br>TOWNHOUSES           | \$850,000                   | \$522                   | 1550                    | ---                         | 17                       | 106%                            | \$3,250,000               |

\*Pertaining to sales reported to NorCal MLS Alliance, July through mid-late December 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, and may change with late-reported sales. "West Marin" refers to Bolinas, Nicasio, Pt. Reyes Station & Inverness.

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# Marin County 2+ Bedroom Home Sales

## 2021 Sales by Price Segment & Bedroom Count



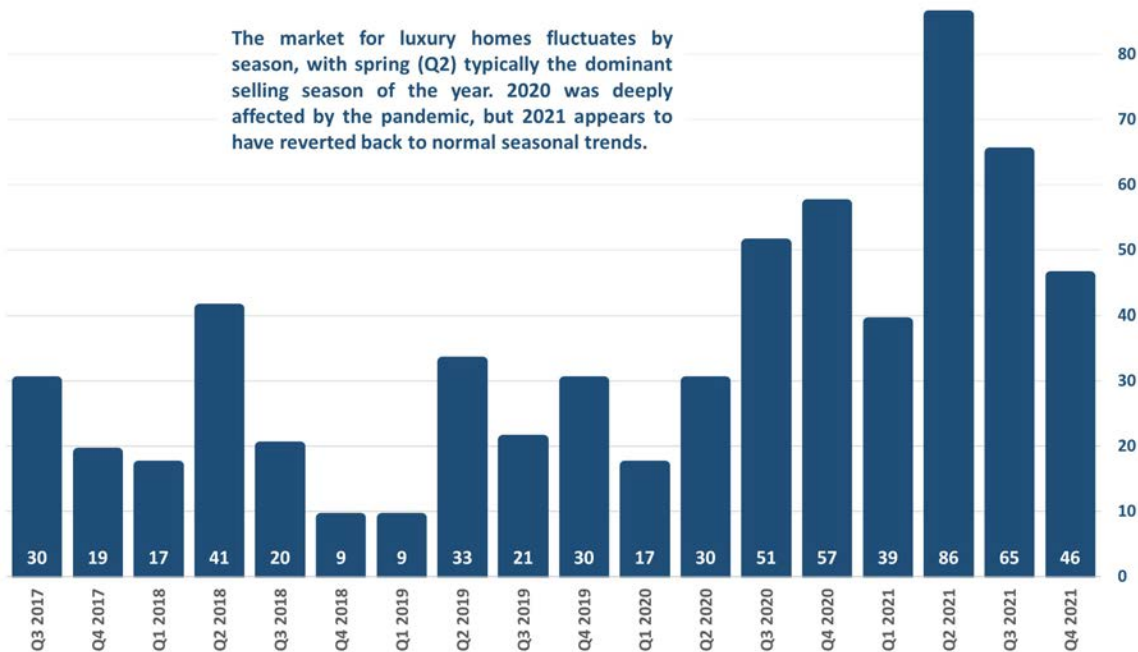
12 months MLS sales through late December 2021, per Broker Metrics. Less than 5 sales in a segment were not charted. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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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.



Sales reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable, but subject to error and revision.  
All numbers approximate. Final quarter estimated on available data and may change with late-reported sales.

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California Association of Realtors®  
2021 CA Housing Market Survey - Highlights



61% of CA homes sold above asking price, the highest % in at least 30 years. Both the share of sales with multiple offers and the average number of offers received reached their highest levels since 2013. 2021 saw the shortest median time-on-market in at least 35 years: 8 days. 60% of accepted offers were non-contingent (not subject to appraisal, financing, inspections, etc.). 20% of buyers paid all cash.



Most CA REALTORS® noticed at least one of the following changes in buyer preferences since the pandemic: Opting for bigger home (22%); less concerned about commute (22%); buying house instead of condo/townhome (21%); opting for suburban instead of city location (19%); choosing rural instead of urban or suburban location (13%)



29% of CA sellers planned to buy again in same county (lowest % in at least 16 years); 35% planned to buy in another state (highest % in at least 16 years)



Primary reason to move *out of county*: Housing affordability (26%), quality of life (15%), closer to family (12%), 2<sup>nd</sup> home (12%), commute (6%), retirement (6%), ability to work from home (5%)



Single most important reason to buy: 1<sup>st</sup> time buyers - tired of renting (56%); repeat buyers - larger home (23%), better location (20%), investment or taxes (13%)



Vacation/2nd home sales reached highest level in 9 years: 7% of sales. Homes purchased for investment/rental: 9.5%. Sales to international buyers hit highest % since 2014: 5% of sales.



Housing affordability – the % of CA households able to afford median priced house – hit its lowest percentage since 2008 (despite historically low interest rates): 23% - 24% in Q2 & Q3 2021.



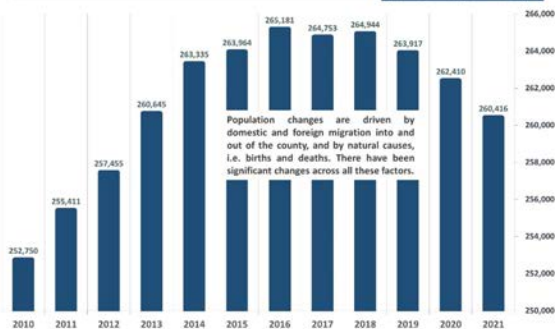
Survey sent to a random sample of 39,567 CA REALTORS®, geographically distributed across state. 1,908 valid survey responses = response rate of 4.8%. Margin of error for survey was +/- 2.2% at a 95% confidence level.

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## Marin County Population Trends since 2010

CA Department of Finance Estimates, July 1<sup>st</sup> to July 1<sup>st</sup>

Changes measured from July 1<sup>st</sup> of previous year to July 1<sup>st</sup> of labeled year.



Estimates as of July 1 of each year, published December 2021 by CA Department of Finance. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

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## County Population Changes

Since 2019, the county population has dropped by a little over 1%, though the peak number was hit in 2016 (top chart). Populations dropped in almost every Bay Area County since the pandemic hit, with net domestic out-migration probably skewed more heavily toward tenant populations.

Over the period, the **number of deaths** climbed above the **number of births** for the first time in at least 10 years, resulting in a tiny decline in population due to **natural causes** (bottom chart). The fact that Marin has the highest median age in the Bay Area was almost certainly a factor since Covid struck.

### "Natural Cause" Effects on Marin County Population

Births, Deaths, Net Change: 2011 – 2021

Changes measured from July 1<sup>st</sup> of previous year to July 1<sup>st</sup> of labeled year.



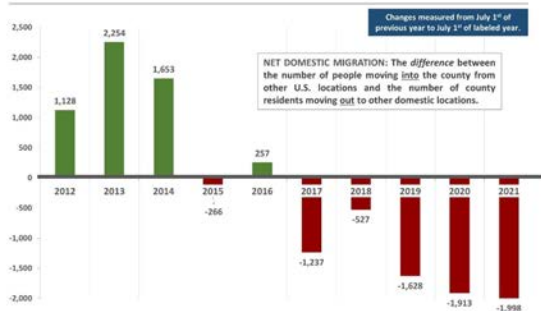
Estimates as of July 1 of each year, published December 2021 by CA Department of Finance. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

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## Marin County: Net DOMESTIC Migration, 2012 – 2021

Resident Movement between Marin County & Other U.S. Locations



Estimates as of July 1 of each year, published December 2021 by CA Department of Finance. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

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## Domestic & Foreign Migration

Since 2019, **net domestic out-migration** – the difference between the number of residents moving out to other U.S. locations and people moving into the county from other U.S. locations – increased by 23% (top chart).

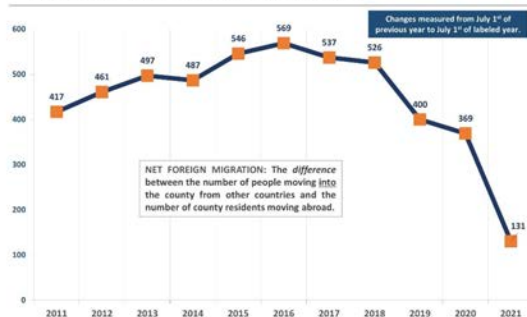
Over the period, **net foreign in-migration** – the difference between the number of people moving into the county from abroad and county residents moving to foreign countries – dropped by 67% (bottom chart).

In both cases, the net numbers involved were only a few hundred, but continue a Bay Area trend going back to 2015-2016.

Changes measured from July 1 of the previous year to July 1 of the labeled year, as published December 2021 by the CA Department of Finance. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

## Marin County: Net FOREIGN Migration, 2011 – 2021

Resident Movement between Marin County & Other Countries



Estimates as of July 1 of each year, published December 2021 by CA Department of Finance. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

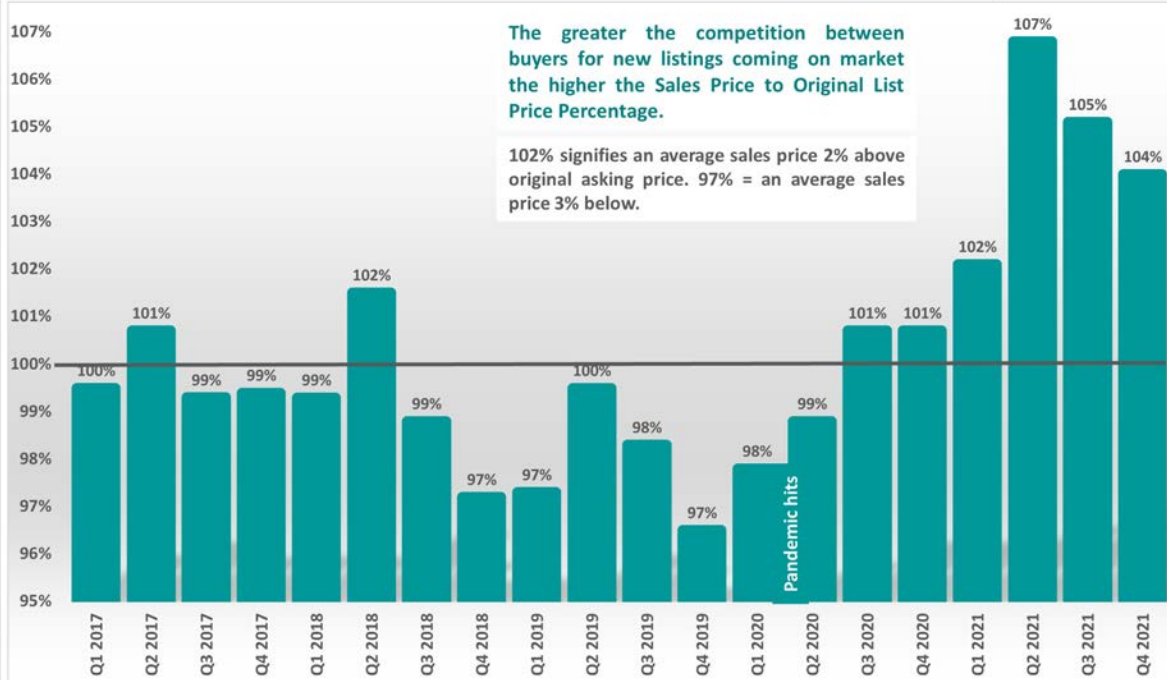
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## Sales Price to Original List Price % by Quarter Marin County Market Dynamics, 2017 to Present

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

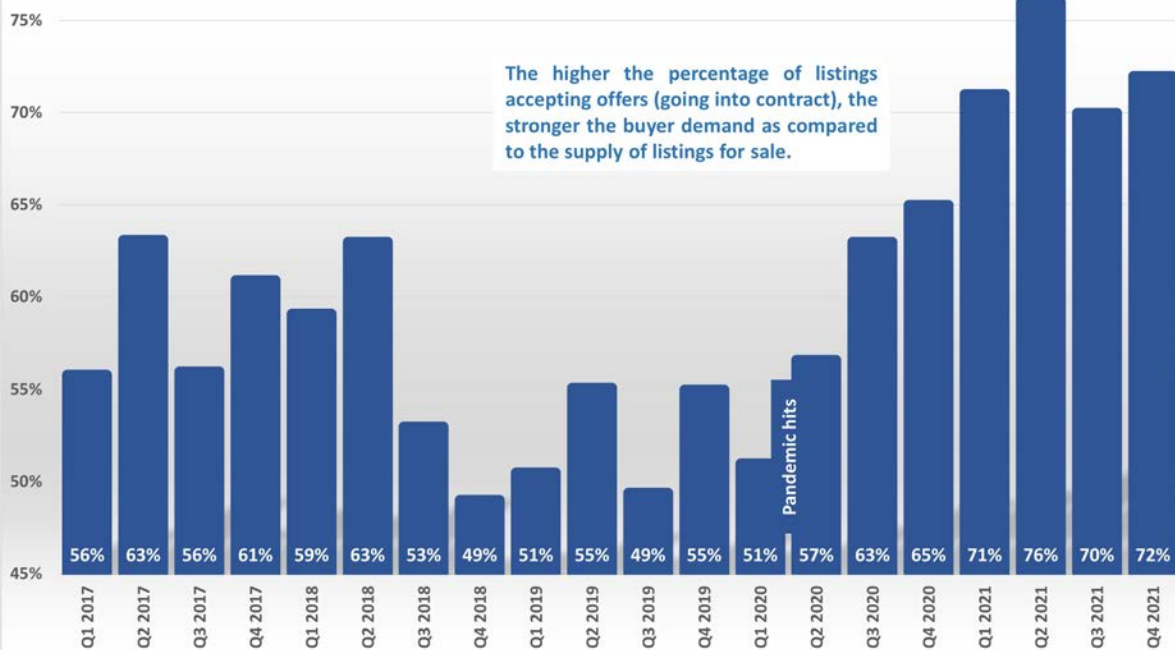


Percentages rounded. Residential market activity reported to Bareis MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate. Last reading may change with late-reported activity. Percentages rounded to nearest full percentage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

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## Percentage of Listings Accepting Offers by Quarter

### Marin County Market Dynamics, 2017 to Present



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.

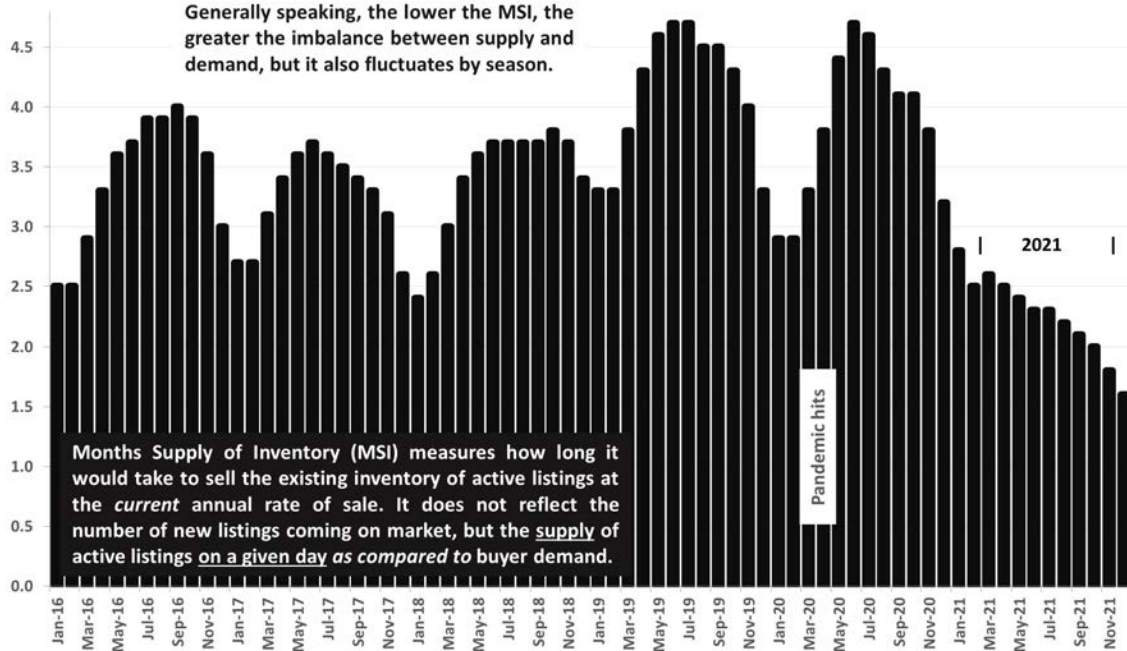
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# Months Supply of Inventory (MSI)

Marin County Real Estate Market since 2016

Rolling 3-month average, activity reported to NorCal MLS Alliance, per Infosparcs: Updated through 2021

Generally speaking, the lower the MSI, the greater the imbalance between supply and demand, but it also fluctuates by season.



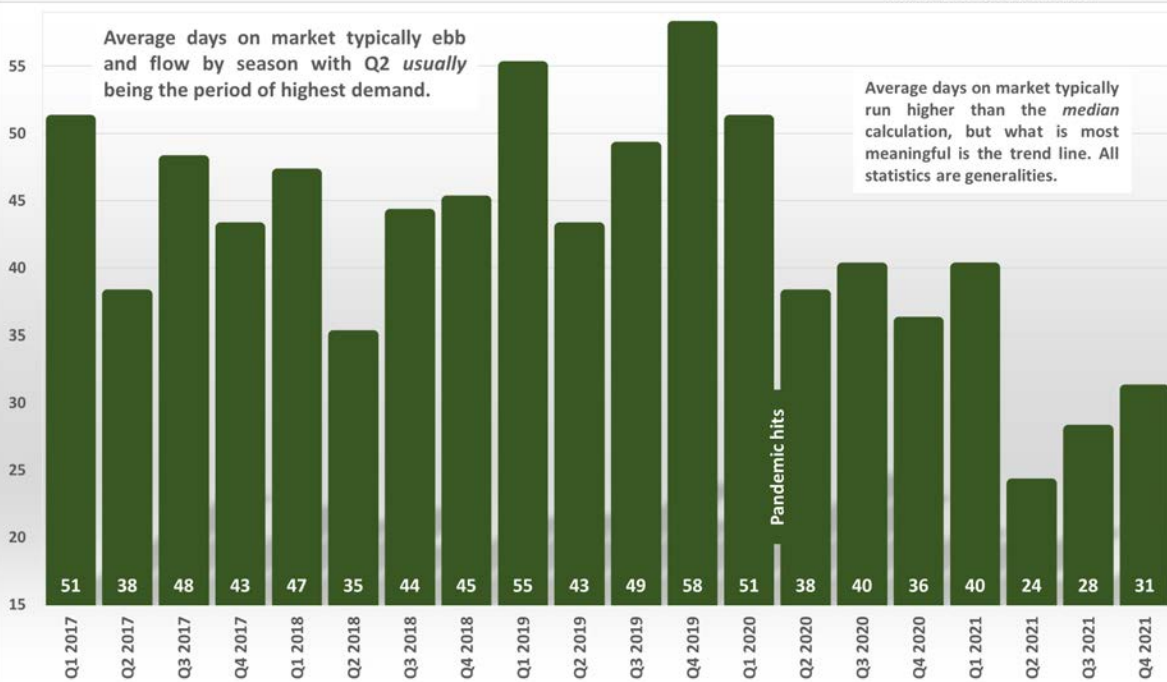
Each data point reflects 3 months of combined MLS data. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers are approximate, and may change with late-reported activity.

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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

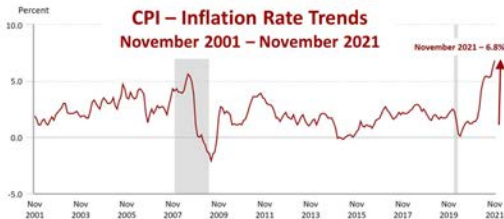


Residential market activity reported to Bareis MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate. Last reading may change with late-reported activity.

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## Consumer Price Index

12-Month Percentage Change, Past 20 Years



In November 2021, the Consumer Price Index, a measurement of year-over-year inflation, hit 6.8%, its highest point since 1982. Historically, one of the standard remedies for soaring inflation is to raise interest rates, but there are many economic and political issues currently at play.

Chart from U.S. Bureau of Labor Statistics, published mid-December 2021:  
<https://www.bls.gov/charts/consumer-price-index/consumer-price-index-by-category-line-chart.htm>  
Data from sources deemed reliable, but may contain errors and subject to revision.

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## Inflation & Mortgage Interest Rates

The Consumer Price Index, a measurement of year-over-year inflation, soared in 2021 to hit 6.8%, its highest point since 1982.

Historically, the standard remedy for surging inflation is to raise interest rates, but there are a variety of economic and political factors currently at play.

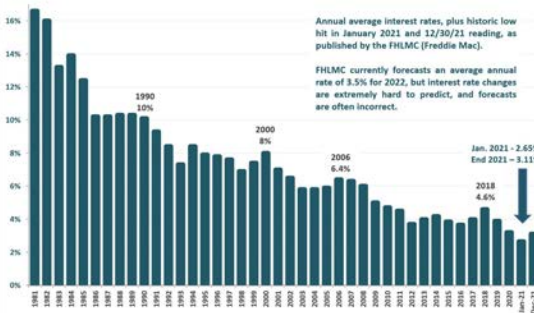
Per Freddie Mac (FHLMC), on December 30, 2021, the weekly average, 30-year mortgage interest rate was 3.11%. The all-time low of 2.65% was reached earlier in the year, in January 2021.

Freddie Mac currently forecasts an average annual 30-year interest rate of 3.5% for 2022, but, historically, interest rate predictions have often been unreliable.

Interest rates may fluctuate suddenly and dramatically, and it is very difficult to accurately predict rate changes. Data from sources deemed reliable, but may contain errors and not guaranteed. Provided for informational purposes only.

## Average Annual Interest Rates since 1981

30-Year Conforming Fixed-Rate Loans, by Year



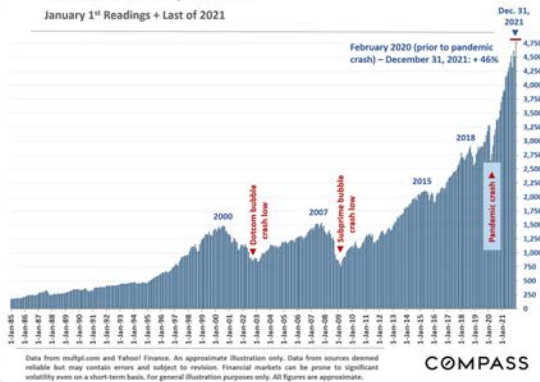
Interest rates may fluctuate suddenly and dramatically. Data from sources deemed reliable but not guaranteed. Anyone interested in residential home loans should consult with a qualified mortgage professional and accountant.

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## S&P 500 Stock Index, 1985 – 2021

January 1<sup>st</sup> Readings + Last of 2021

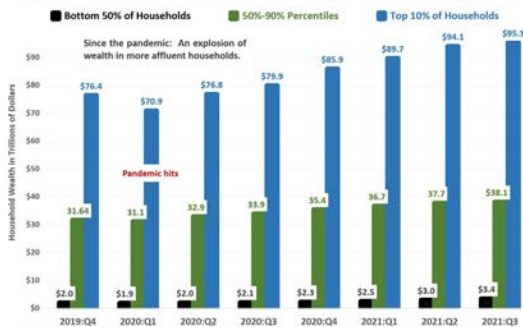


## S&P 500 Stock Index

From February 2020 – prior to the initial, pandemic-caused market crash – through the end of 2021, the S&P 500 gained 46%.

Since the pandemic, there has been an explosion of new wealth – in cash, financial markets, real estate, and other assets – concentrated in the already affluent. This is the demographic which dominates Bay Area home buying.

## Changes in U.S. Household Wealth, Q4 2020 – Q3 2021 by Wealth Percentile Group, in Trillions of Dollars



## U.S. Household Wealth

Per the Federal Reserve Bank, from Q4 2019 (before the pandemic struck) to Q3 2021, the wealth of the top 10% of U.S. households skyrocketed by \$18.9 trillion to \$95.3 trillion. For the next 40% of households, the increase was \$6.5 trillion, for a total of \$38.1 trillion. And within the lower 50% of households, + \$1.4 trillion, for a new total of \$3.4 trillion. Q4 2021 will presumably show further gains.

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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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