



# MARIN MARKET REPORT—JANUARY 2018 DATA

## Economic Overview

As February came to a close, the long economic recovery was at last reaching Americans' pocketbooks; the Labor Department confirmed average hourly earnings jumped 2.9% from a year earlier and the number of Americans filing first-time claims for unemployment is now at its lowest level since 1969. Executive surveys showed historically high optimism. The ongoing stream of positive news about tax cuts, higher wages, bonuses and 401k increases had continued unabated fueling Stocks at the expense of Bonds and sending interest rates higher in anticipation the Fed will be forced to raise interest rates to counter inflation.

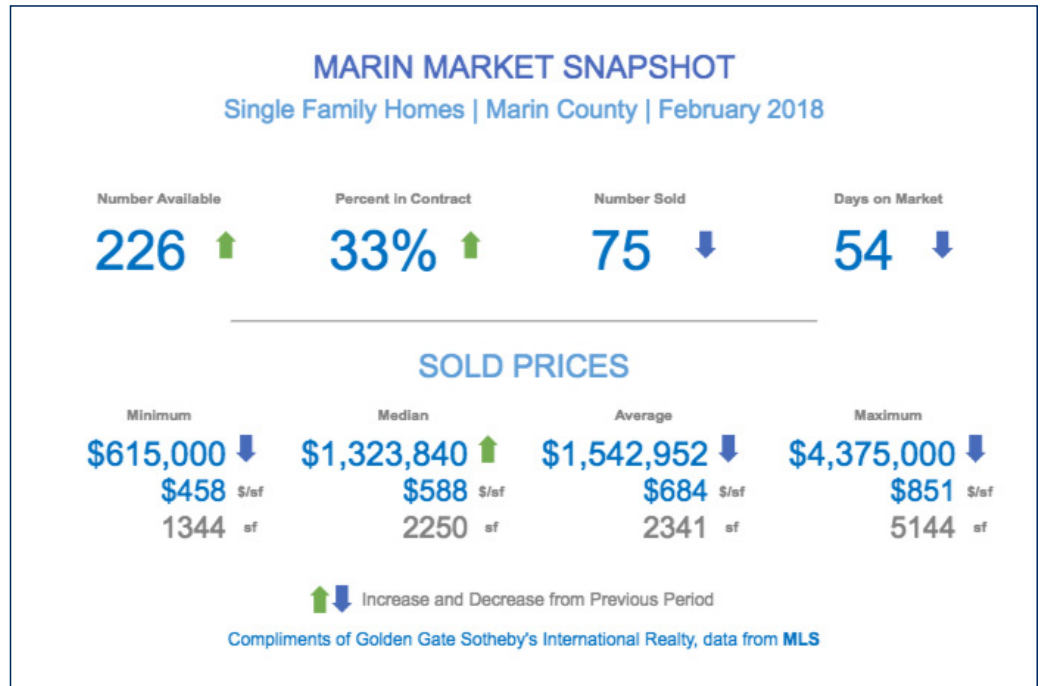
In the first week of March, this trend was abruptly interrupted with unexpected news of steel tariffs, and what some economists fear is the beginning of a trade war. The uncertainty has sent some shock waves through the stock market as business leaders wait to see if the announcements will be tempered with less impactful measures.

Once the markets stabilize, interest rates will likely rise. While it is only natural to view increases in interest rates though a negative lens, it's important to remember higher interest rates are a direct result of an improving economy, and ultimately a strong economy is the leading driver of real estate sales.

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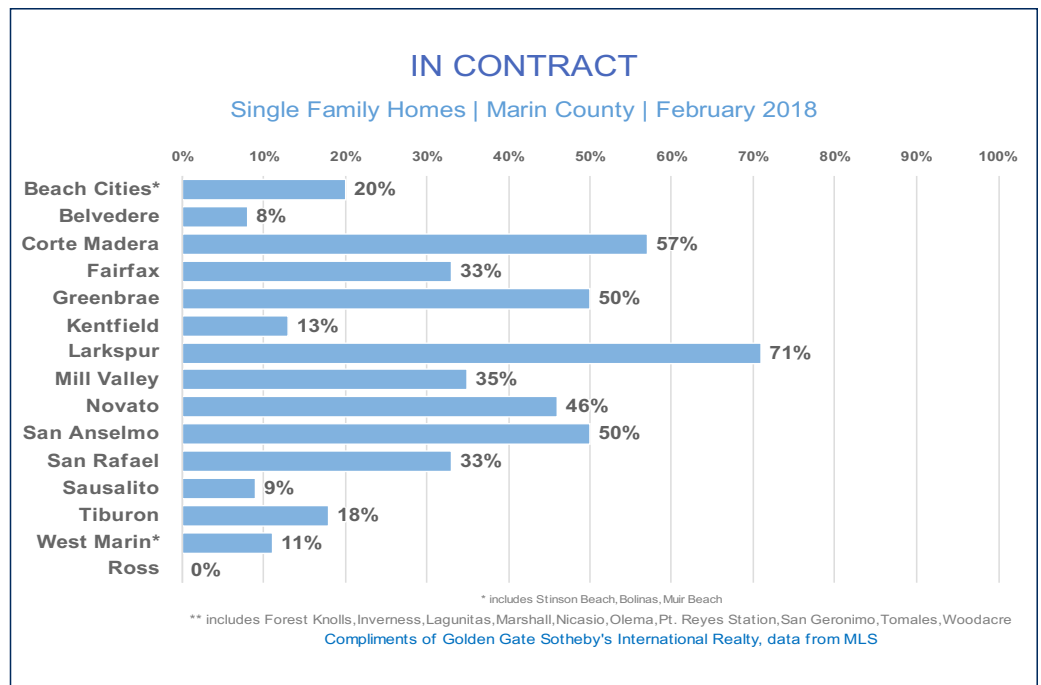
## Marin Market Snapshot

The February real estate market was largely the same as the previous February, with growing seasonal inventory. Buyers appear to be actively seeking homes and there is some indication that the tax reform has emboldened buyers in the high end of the market. This is not surprising—prices are up nearly 10% from the previous year, with an average single family home price over \$1.5 million. The number of sales over \$2 million are up 14% from last year.



## In Contract By Area

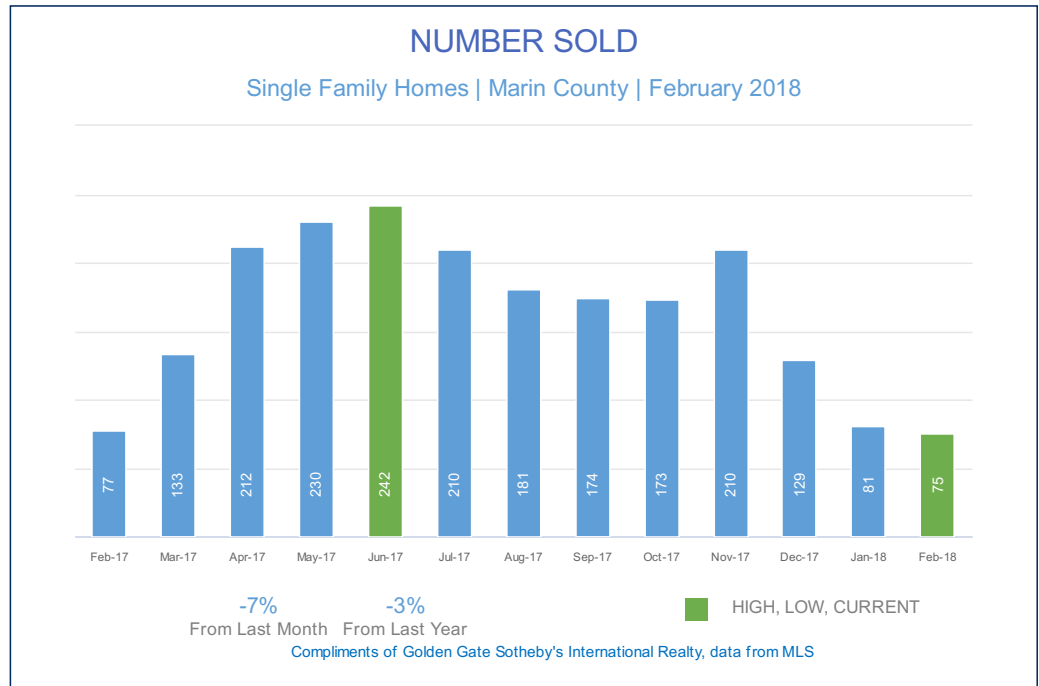
Larkspur had the highest percentage of Homes in Contract in February (71%), followed by Corte Madera (57%), Greenbrae (50%) and San Anselmo (50%). Less active markets included Belvedere and Sausalito, each with less than 10% of Homes in Contract, and Ross with none.



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## Number of Homes Sold

The number of home sales in February was down 7% from last month, which is to be expected as February is one of the slowest months of the year. The number of home sales this February was 75, down 3% from February last year.



## Home Sales by Area

San Rafael and Novato had the highest number of sales in February at 22 and 20, respectively. Tiburon had the highest maximum sales price at \$4,375,000, followed closely by San Rafael at \$4,200,000.

**AREA SALES**  
Single Family Homes Sales | Marin County | February 2018

	NO SOLD	MINIMUM	AVERAGE	MEDIAN	MAXIMUM	DAYS
Beach Cities*	1	\$2,250,000	\$2,250,000	\$2,250,000	\$2,250,000	114
Belvedere	1	\$3,485,000	\$3,485,000	\$3,485,000	\$3,485,000	41
Corte Madera	1	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000	10
Fairfax	2	\$810,000	\$1,145,000	\$1,145,000	\$1,480,000	10
Kentfield	3	\$1,715,000	\$2,546,667	\$2,650,000	\$3,275,000	33
Larkspur	1	\$1,689,789	\$1,689,789	\$1,689,789	\$1,689,789	15
Mill Valley	9	\$1,225,000	\$2,054,067	\$1,776,000	\$3,900,000	41
Novato	20	\$715,000	\$1,159,098	\$1,075,000	\$2,112,000	60
San Anselmo	4	\$725,000	\$1,146,894	\$1,085,000	\$1,692,574	57
San Rafael	22	\$619,000	\$1,304,114	\$970,000	\$4,200,000	51
Sausalito	2	\$1,100,000	\$1,597,500	\$1,597,500	\$2,095,000	77
Tiburon	5	\$1,150,000	\$2,731,000	\$2,680,000	\$4,375,000	55
West Marin*	4	\$615,000	\$1,055,000	\$1,052,500	\$1,500,000	107
Greenbrae	0	\$0	\$0	\$0	\$0	0
Ross	0	\$0	\$0	\$0	\$0	0

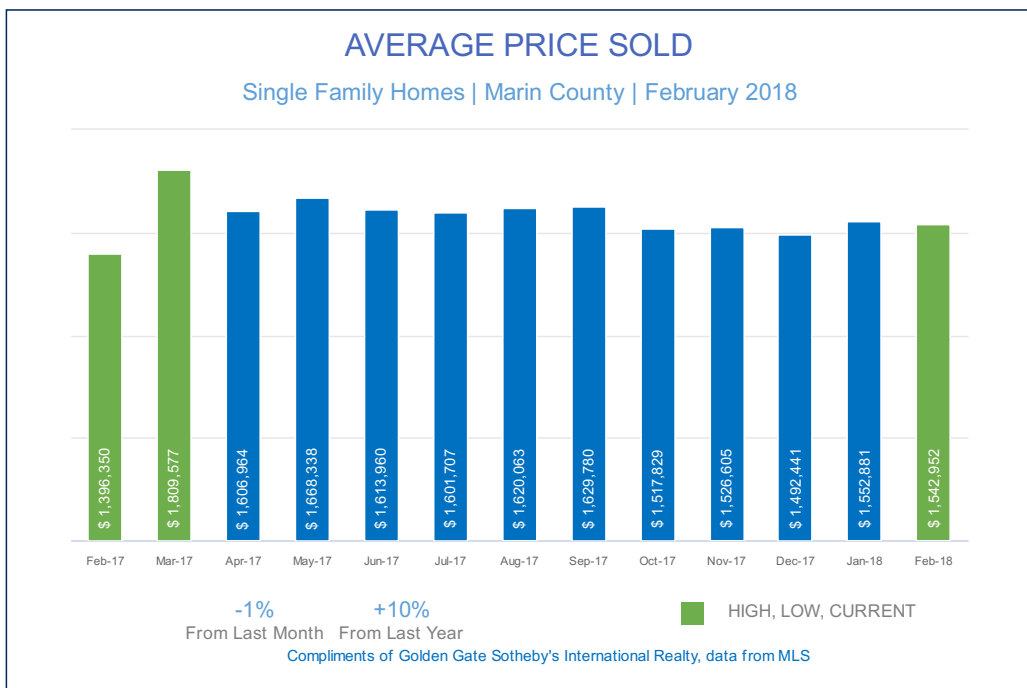
\* includes Stinson Beach, Bolinas, Muir Beach  
 \*\* includes Forest Knolls, Inverness, Lagunitas, Marshall, Nicasio, Olema, Pt. Reyes Station, San Geronimo, Tomales, Woodacre

Compliments of Golden Gate Sotheby's International Realty, data from MLS

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## Average Price Sold

The Average Sale Price of Marin Single Family Homes remains relatively unchanged, though down slightly in February, by 1%, compared to January. When compared to the same month last year, Average Sale Price increased 10%, to \$1,542,952.



## Sales by Price Point

The highest number of homes sold continues to be in the \$1-2 million range. The activity in the luxury market lagged in February, which is typical, with only 2 homes sold in the \$4-5 million range.

**SALES BY PRICE POINT**  
Single Family Homes Sales | Marin County | February 2018

Price Point	ACTIVE	CONTINGENT	PENDING	SOLD	MONTHS OF INVENTORY
\$0 to \$499,999	1	0	0	0	-
\$500,000 to \$749,999	8	5	2	8	1.0
\$750,000 to \$999,999	31	19	6	16	1.9
\$1,000,000 to \$1,999,999	96	31	29	35	2.7
\$2,000,000 to \$2,999,999	37	6	5	9	4.1
\$3,000,000 to \$3,999,999	17	1	2	5	3.4
\$4,000,000 to \$4,999,999	10	2	0	2	5.0
\$5,000,000 to \$6,999,999	15	2	1	0	-
\$7,000,000 to 9,999,999	4	0	1	0	-
\$10,000,000+	7	0	0	0	-

Compliments of Golden Gate Sotheby's International Realty, data from MLS