

# State of the MARKET

MARIN • JANUARY 2022

## HOW'S THE MARKET?

"Sheltering in place" in 2020 morphed into "Working from home" in 2021 as the pandemic continued to reshape the definition and function of what we call home. The timeline for when Marin residents saw themselves returning to an office culture continued to expand while more companies saw the benefit and necessity of adapting to new covid restrictions.

**What did that mean for Marin's real estate market?** The influx of buyers migrating from the City was joined by buyers from the South Bay who were no longer tethered to their tech workplaces. These new buyers came with stock options and cash making the competition for the pick of the litter all the more fierce.

All this coming at a time when inventory was at its lowest. Demand strongly outstripped supply and sellers remained in control. The result? A 17% increase in the number of single-family homes sold and a 16% increase in the median sale price from \$1,441,000 in 2020 to \$1,675,000 in 2021. Mortgage interest rates under 3% added fuel to the fire for buyers with loans and 25% of buyers paid all cash.

The beat goes on in 2022 as we face the surge of a new variant. Marin County has the highest vaccination rates in the country. That behavior, and a love of our Marin lifestyle, will continue to support a strong market for Marin homes.

## MARIN SALES BY PRICE POINT

Price	# Homes Sold									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Above \$4 million	38	75	75	70	90	86	89	124	215	
\$3 - \$4 million	41	93	84	66	100	105	110	151	244	
\$2 - \$3 million	172	207	230	233	281	298	298	365	501	
\$1.5 - \$2 million	246	248	279	288	347	397	378	441	621	
\$1 - \$1.5 million	550	551	601	627	674	715	774	749	814	
\$800,000 - \$1 million	467	447	456	436	412	383	355	328	250	
Below \$800,000	950	713	526	361	321	200	247	154	60	
	<b>2464</b>	<b>2334</b>	<b>2251</b>	<b>2081</b>	<b>2225</b>	<b>2184</b>	<b>2251</b>	<b>2312</b>	<b>2705</b>	

The number of Marin sales of single-family homes in 2021 increased by 17%. The meat of the market, representing 53% of sales, remains in the price segment between \$1 - \$2,00,000. 67% of the 2,705 sales traded for over their asking price and 25% were purchased all cash.



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Data Source: MLS



This eleven year chart of single-family home sales in Marin, demonstrates an increase in the median sale price from \$753,000 in 2011 to \$1,675,000 in 2021 and increase of 122%. 4 of those eleven years saw double digit increases. The median price (a measure of sales half above and half below) increased from \$1,441,000 in 2020 to \$1,675,000 in 2021 – an increase of 16%.

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## *Marin at a Glance - 2021*

**\$593,000 - \$28,100,000**

*The lowest and highest sale price for a single-family home in 2021 - from a Bolinas cottage to a Ross estate.*

**53%** *Of the 2,705 single-family home sales in 2021 closed between \$1,000,000 - \$2,000,000.*

**67%** *Of homes sold in 2021 traded for OVER their list price.*

**25%** *Of single-family home sales were purchased all cash. 68% of sales over \$4 million were all cash.*