

# State of the MARKET

MARIN • JANUARY 2023

## HOW'S THE MARKET?

**2022** will be remembered as a year when buyers competed aggressively for limited inventory right up to the point where the Fed's called it quits by doubling the cost of funds in an effort to throw cold water on the process.

**2023** will be a year where we see what happens when a market pivots. Having had a front row seat for several of these adjustment years, I know that what we will be reminded of is that not all properties are created equal.

The median price is a great metric for getting a general overview of the market but it has lesser importance when you are making a decision on a specific property. I often use the term "shiny penny" as a way to describe those unique Marin properties that combine location and condition. When these opportunities come up – buyers have to be ready to jump.

Educated buyers, being coached by the right broker, will know value when they see it and understand how to perform. **In 2023, both ends of the market will overact.** The limited number of "shiny pennies" will continue to be rewarded as inventory will remain low whereas properties that are not well-conditioned will be negotiated below the value they may have seen in 2022.

What's true is that Marin's market will continue to churn with qualified buyers determined to make Marin their long-term home with less concern about the cost of funds it takes to get here.



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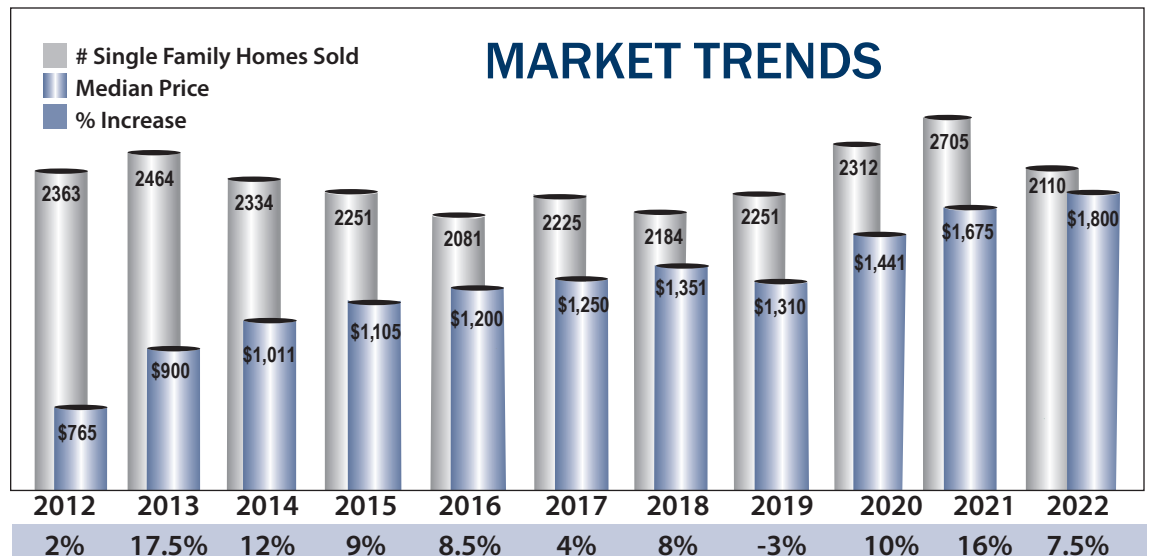
Data Source: MLS

## MARIN SALES BY PRICE POINT

Price	# Homes Sold									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Above \$4 million	75	75	70	90	86	89	124	215	206	
\$3 - \$4 million	93	84	66	100	105	110	151	244	182	
\$2 - \$3 million	207	230	233	281	298	298	365	501	487	
\$1.5 - \$2 million	248	279	288	347	397	378	441	621	493	
\$1 - \$1.5 million	551	601	627	674	715	774	749	814	567	
\$800,000 - \$1 million	447	456	436	412	383	355	328	250	130	
Below \$800,000	713	526	361	321	200	247	154	60	45	
	<b>2334</b>	<b>2251</b>	<b>2081</b>	<b>2225</b>	<b>2184</b>	<b>2251</b>	<b>2312</b>	<b>2705</b>	<b>2110</b>	

**2022: Number of sales down while prices go up.** Lack of available inventory was the culprit behind the 23% decrease in the number of single-family home sales in 2022. An easy graphic representation of appreciation in the past 6 years is the distribution of sales by price point between 2016 and 2022. In 2016, there were 797 sales under \$1 million compared to 175 in 2022. There were 136 sales in 2016 over \$3 million compared to 388 in 2022. Median sale price during that same period increased by 50%.

## MARKET TRENDS



This eleven-year chart of single-family home sales demonstrates the total number of home sales and median sale price by year which increased in 2022 by 7.5%. Four of the eleven years represented saw double digit increases. The median price (a measure of sales half above and half below) increased from \$1,675,000 in 2021 to \$1,800,000 in 2022. Median home values reached a peak in June 2022 topping out at \$1,900,000.

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## *Marin at a Glance - 2022*

**\$455,000 - \$19,500,000**

*The lowest and highest sale price for a single-family home in 2022 - from a Forest Knolls fixer to new construction in Belvedere.*

**51%** *of the 2,110 single-family home sales in 2022 closed between \$1,000,000 - \$2,000,000.*

**53%** *of homes sold in 2022 traded for OVER their list price.*

**28%** *of single-family homes sales were purchased all cash. 52% of sales over \$4 million were all cash transactions.*