

Millstein Market Report

Sausalito
Residential
Real
Estate



Mark Millstein



“Mark went out of his way to maximize the value of our home, making several high-impact, low-cost improvements that increased appeal to prospective buyers. He also developed a successful marketing and pricing strategy in a fickle market. **The result: an all cash, non-contingent offer, above the asking price with a 10 day escrow, all happening within the first week of our home being on the market.**”

– Quentin Hills

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Market Perspective

The Marin County real estate market continues to be uniquely resilient. Slightly fewer homes sold during the first half of this year compared to last year (4.4%) and the average selling price dipped by 3.7% to \$1,675,000. Nevertheless, 40% of sellers countywide received multiple bids and sold at prices above the original asking price.

Buyers are willing to pay premium prices for homes that are immaculate, remodeled and well-staged, while homes that require work are spending longer on the market. Trends varied by city, but sales activity and pricing continued to be strong throughout Marin County.

The number of home sales in Sausalito since January has kept pace with last year. While the average selling price increased to a record level due to 50% more homes selling at prices above \$3 million, just 15% sold at prices over asking versus 37% last year. The number of sellers reducing prices dipped slightly from 24% to 20%, but the number receiving multiple offers slipped from 39% to 30%. Inventory is limited for homes priced below \$2 million. As pricing moderates slightly, determining an appropriate listing price has become more important.

National factors, including the rebounding stock market, low mortgage interest rates, and employment growth will continue to reinforce buyer confidence. Locally, we anticipate that new buyers will enter the market when IPO lock-up periods expire this fall.

Marin's desirability and limited inventory remain unchanged and keep its real estate market relatively steady. With 37 years of perspective, the founder of our company points to the exceptional duration of this bull market, and the fact that no run lasts forever. That being said, his experience over many cycles is that the high end of the market is the bellwether, which continues to perform. Home prices appear to be settling near current levels, suggesting a trajectory of more sustainable increases in the future.

My role is to understand the data and use market intelligence to best support you in navigating this dynamic environment. I am always available to discuss strategies for selling your home, purchasing a new home, or to address any questions you may have.

Best Regards,

A handwritten signature in black ink that reads "Mark Millstein". The signature is written in a cursive, slightly slanted style.

The Mark Millstein Difference

Maximizing value for my clients is a science. Seeing the possibilities in a property is my art. As one of Golden Gate Sotheby's Top Producing Agents, I put the full network of Sotheby's International Realty resources to work for you. Sotheby's is the most active real estate firm in Marin, offering sophisticated marketing that attracts qualified buyers and sellers nationally and internationally.

2019 1st Half Residential Real Estate Activity in Sausalito

20	\$2,579,000	\$944	15%
Homes sold priced \$1M and above (versus 19 in 1 st half 2018)	Record average sale price (versus \$2.4M in 2018)	Average price per sq. ft. (versus \$964 in 2018)	Homes sold above initial asking price (versus 37% in 2018)

30%

Sellers received multiple offers
(versus 39% in 2018)

45%

Homes in escrow within 15 days on market
(versus 33% in 2018)

8	6	3	1	2
Homes sold between \$1-2 million (versus 10 in 1 st half 2018)	Homes sold between \$2-3 million (versus 5 in 1 st half 2018)	Homes sold between \$3-4 million (versus 1 in 1 st half 2018)	Home sold between \$4-5 million (none in 1 st half 2018)	Homes sold between \$5-6 million (versus 3 in 1 st half 2018)
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\$877	\$931	\$1,030	\$1,013	\$1,092
Avg. price per sq. ft.	Avg. price per sq. ft.	Avg. price per sq. ft.	Price per sq. ft.	Avg. price per sq. ft.

Sausalito Homes Sold

January – June 2019

Address	Selling Price (in \$)	Original Listing Price (in \$)	Price Per Sq. Ft. Sold (in \$)	Approx. Size of Home (in sq. ft.)	Bedrooms/ Baths (bd./ ba.)	Approximate Lot Size (in acres)	Days Before Offer
29 Crescent	1,270,000	1,150,000	818	1,552	3 / 2	.15	11
75 Crescent	1,310,000	1,399,000	1,279	1,024	2 / 2	.12	38
42 Platt	1,420,250	1,495,000	936	1,516	3 / 2	.15	14
273 Santa Rosa	1,425,000	1,425,000	634	2,247	3 / 2.5	.02	9
426 Locust	1,525,000	1,525,000	1,698	898	2 / 2	.04	25
115 Sacramento	1,600,000	1,600,000	853	1,874	3 / 2.5	.01	12
31 Central	1,850,000	1,898,000	756	2,446	3 / 2.5	.15	28
33 Wray	1,940,000	1,850,000	863	2,247	3 / 2	.16	0
12 Crescent	2,100,000	2,149,000	856	2,453	3 / 2.5	.04	70
158 Spencer	2,195,000	2,195,000	967	2,268	4 / 3.5	.14	14
230 Santa Rosa	2,225,000	2,395,000	932	2,387	3 / 2.5	.18	88
70 Monte Mar	2,495,000	2,595,000	881	2,830	3 / 2.5	.16	55
10 Laurel	2,575,000	2,499,000	820	3,319	3 / 5	.27	7
10 Booker	2,950,000	2,995,000	1,128	2,615	4 / 3	.11	18
51 George	3,250,000	3,350,000	881	3,686	4 / 4.5	.20	74
40 Crecienta	3,350,000	3,350,000	860	3,892	5 / 4.5	.47	40
202 Valley	3,600,000	4,399,000	1,200	3,000	2 / 2.5	.05	262
125 Santa Rosa	4,000,000	4,295,000	1,013	3,945	5 / 4	.41	18
135 San Carlos	5,215,000	5,495,000	1,276	4,084	4 / 5	.19	13
54 Lower Crescent	5,300,000	5,300,000	907	5,838	5 / 7	.27	5