

Millstein Market Report

Sausalito
Residential
Real
Estate





“Mark is able to quickly and keenly assess and communicate what needs to be done in the complexity of each phase of selling a house. His energy is positive and motivating, and this was so helpful during the project which could have otherwise been potentially overwhelming. His significant experience, not only on the business and negotiations end, but also with building and remodeling homes, was invaluable in enabling us to quickly and efficiently ready our house for sale. Mark is personable, intelligent and very knowledgeable.”

– John D. and Linda H.

The Mark Millstein Difference

2020 Mid-Year Market Report

July 2020

Dear Resident,

After renovating, building, and selling many homes in Marin, I can pinpoint changes worth making to maximize your property's value. I offer my clients the following:

- **Pre-sale project management.** My trusted network of tradespeople — and my willingness to manage all pre-listing home improvements — saves my clients money and hassle.
- **Extensive experience.** A top producing agent for a decade, I work with Marin's most active real estate firm, Golden Gate Sotheby's International.
- **Data-driven insight.** I extensively analyze market activity so that my clients have a meaningful understanding of the market and can make better decisions.
- **Negotiating power.** Contract negotiations and home inspections are complex; the devil is in the details. I scrutinize those details to develop a strategy that eliminates surprises. Whether buying or selling, my clients have the upper hand in understanding their contracts and inspection reports.

My role is to understand the data and use market intelligence to 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.

Seeing the possibilities in a property is my art. Maximizing value for my clients is a science. I hope you will choose me for your future real estate needs.

Best Wishes,

Mark Millstein

Golden Gate Sotheby's International Realty

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2020 1st Half Residential Real Estate Activity in Sausalito

19	\$2,060,000	\$905	33%	
Homes sold priced \$1M and above (versus 20 in 1st half 2019)	Average sale price (versus \$2.3M in 2019)	Avg. price per sq. ft. (versus \$954 in 2019)	Homes sold above initial asking price (versus 32% in 2019)	
58%	47%	42%		
Sellers received multiple offers (versus 32% in 2019)	Homes in escrow within 15 days on market (versus 40% in 2019)	Sellers provided price reductions (versus 25% in 2019)		
12	4	3	0	0
Homes sold between \$1-2 million (versus 8 in 1st half 2019)	Homes sold between \$2-3 million (versus 6 in 1st half 2019)	Homes sold between \$3-4 million (versus 3 in 1st half 2019)	Homes sold between \$4-5 million (versus 1 in 1st half 2019)	Homes sold between \$5-7 million (versus 2 in 1st half 2019)
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\$872	\$1,068	\$821	n/a	n/a
Avg. price per sq. ft.	Avg. price per sq. ft.	Avg. price per sq. ft.		

Market Summary

Has the pandemic affected the Marin County real estate market? Absolutely.

On the one hand, 25 percent fewer homes sold in Marin during the first half of 2020 compared to the same period in 2019. On the other hand, there has been a surge in demand from San Francisco buyers wanting to escape the density and confined indoors of the city. This increased demand has driven the average selling price up by 6 percent, and dramatically increased the number of sellers receiving multiple offers.

In May we started seeing a large rebound in the number of homes going into escrow, especially among more expensive homes. I expect housing demand in Marin to continue to grow as the pandemic continues, especially if people continue to work from home or feel less inclined to be near corporate offices and

workplaces. Even though we are facing uncertainty and economic chaos relative to COVID-19, record-low mortgage rates and a desire to move to the suburbs will likely continue to drive prices higher in Marin.

Despite the pandemic, nearly the same number of Sausalito homes sold during the first half of 2020 compared to the same period in 2019. More homes received multiple offers (58 percent) compared to 2019, and 35 percent sold at or above the listing price. No sales occurred for homes priced above \$4 million (compared to three sales during the first half of 2019). There has been a spike in July activity; 12 homes are in escrow and 2 have sold.

We expect the Sausalito real estate market to continue to benefit from new buyers looking to move from densely populated areas and continued low mortgage rates.

Sausalito Homes Sold

1st Half 2020

Address	Selling Price (in \$)	Initial Price (in \$)	Selling Price Per Sq. Ft. (in \$)	Approx. Size of Home (in sq. ft.)	Bedrooms / Baths (bd. / ba.)	Approximate Lot Size (in acres)	Days Before Accepted Offer
633 Main	1,300,000	1,395,000	755	1,720	2 / 2	.05	36
21 Crescent	1,350,000	1,395,000	946	1,427	2 / 2	.10	41
262 Santa Rosa	1,370,000	1,295,000	712	1,924	2 / 2	.177	14
301 South	1,440,000	1,495,000	610	2,358	2 / 1.5	.09	14
95 Monte Mar	1,515,000	1,475,000	969	1,562	3 / 2.5	.28	10
133-135 Tomales	1,600,000	2,525,000	511	3,129	2 / 2	.13	330
624 Main	1,625,000	1,695,000	1,020	1,592	3 / 2.5	.11	59
650 Main	1,649,000	1,699,000	910	1,811	3 / 2.5	.12	85
303 South	1,700,000	1,625,000	1,270	1,338	3 / 2	.07	4
240 Santa Rosa	1,830,000	1,895,000	687	2,660	2 / 2	.19	25
140 Glen	1,830,000	1,799,000	782	2,339	3 / 2	.13	5
27 Atwood	1,950,000	2,095,000	1,291	1,510	2 / 2	.14	29
26 Crescent	2,125,000	2,195,000	1,011	2,100	3 / 2	.08	15
5 Bonita	2,215,000	2,200,000	902	2,454	3 / 2	.09	16
118 Cazneau	2,650,000	2,585,000	1,125	2,355	3 / 3.5	.11	5
3 Marion	2,690,000	2,600,000	1,232	2,183	3 / 2.5	.15	-
121 South	3,000,000	3,595,000	750	4,000	4 / 3	.13	97
202 Valley	3,365,000	3,700,000	961	3,500	4 / 2.5	.05	51
123 Woodward	3,940,000	4,900,000	751	5,242	3 / 2	.61	168