

MILLSTEIN MARKET REPORT

Larkspur Real Estate



2022 YEAR END

Golden Gate | Sotheby's
INTERNATIONAL REALTY

Mark Millstein
mark.millstein@sothebysrealty.com
415 601 9240



“We highly recommend Mark Millstein to anyone looking for a great real estate broker.

Mark is personable, intelligent and very knowledgeable, and he 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 significant experience, not only on the business and negotiations end, but also with remodeling homes, was invaluable in enabling us to quickly and efficiently prepare our house to ready it for sale. We also appreciated his honesty, dependability, and authenticity during the process. All of these qualities, together with his excellent responsiveness, resourcefulness, and efficiency, made Mark an invaluable resource and partner throughout the sale process.”

– Linda and John D.

An Inside Look at Marin County Real Estate

2022 was met with rising mortgage interest rates, stock market declines, inflation, and economic uncertainty that effected the Marin Real Estate Market, most notably in the second half of the year.

The second half of 2022 began to show a real shift in the overall market. Although fewer homes typically sell during the second half of the year compared to the first half, the second half of 2022 experienced a significant 20% reduction in sales volume compared to the first half of 2022. By comparison, the difference was just 8% between the first and second half of 2021.

The speed and change in market conditions are highly city-specific and supply-driven: communities experiencing a continual low number of homes for sale will benefit from buyers who are motivated and able to purchase.

While it is difficult to predict the near-term impacts of mortgage rate hikes and macro-economic headwinds, some buyers have paused their plans to purchase as they wait for additional clarity in the financial markets. On a positive note, household finances are solid and may potentially lead to more buyer activity once the economic trajectory is clear.

Larkspur

Nearly 40% fewer Larkspur homes sold in 2022 compared to 2021 as 55 homes sold vs. 83 in 2021. The average selling price in the 2nd half of 2022 was \$2.9 million, the same as in the 1st half of 2022. Twenty-seven homes sold during the 2nd half of 2022 compared to 44 homes selling during the same period in 2021. Even with lower sales volume, the Larkspur market has remained steady.

During the 2nd half of 2022, Larkspur did experience the effects of changing economic conditions as fewer homes sold above the asking price (60%), and the number of multiple offer sales (44%) decreased compared to the first half of 2022. For those homes selling over the asking price, the average percent over was 11.7% compared to 18.4% during the 1st half of 2022. The number of price reductions crept up to 22% of homes sold compared to just 7% during the 1st half of the year.

The long-term limited availability of Larkspur homes and its continued desirability will likely prevent any great shock to the market. Current activity and pricing may become further impacted if economic conditions were to dramatically deteriorate, causing buyer reluctance to accelerate.

With the market in transition, it is now vitally important to prepare your home to look its finest. Homes in sought after locations that are prepped for sale and priced to reflect the current market are experiencing noticeable buyer interest.

Please call me at your earliest convenience to discuss maximizing the value of your home and pricing. I can also share with you how I will make your selling experience – from readying your home for sale to clear through the end of your move – hassle-free.

Best Regards,

Mark Millstein
Golden Gate Sotheby's International Realty

415-601-9240
mark.millstein@sothebysrealty.com

The Mark Millstein Difference

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 home improvements.** My trusted network of tradespeople – and my willingness to manage them – saves my clients money and hassle.
- **Extensive experience.** A top producing broker for a decade, I work with Marin's most active real estate firm, Golden Gate Sotheby's International.

2022 Year-End Residential Real Estate Activity in Larkspur

55	\$2,881,000	\$1,341	60%
Homes sold in 2022 (vs. 83 in 2021)	Average sale price in 2 nd half 2022 (same as 1 st half 2022)	Average price per sq. ft. in 2 nd half 2022 (vs. \$1,167 in 1 st half 2022)	Homes sold above asking price in 2 nd half 2022 (vs. 75% in 1 st half 2022)
12%	22%	44%	22%
Average amount sold above asking price in 2 nd half 2022 (vs. 18% in 1 st half 2022)	Sellers received multiple offers in 2 nd half 2022 (vs. 7% in 1 st half 2022)	Homes in escrow within 15 days on market in 2 nd half 2022 (vs. 57% in 1 st half 2022)	Sellers reduced prices in 2 nd half 2022 (vs. 7% in 1 st half 2022)
5	11	8	3
Homes sold between \$1-2 million in 2 nd half 2022 (vs. 8 in 1 st half 2022)	Homes sold between \$2-3 million in 2 nd half 2022 (vs. 8 in 1 st half 2022)	Homes sold between \$3-4 million in 2 nd half 2022 (vs. 6 in 1 st half 2022)	Homes sold \$4 million and above in 2 nd half 2022 (vs. 6 in 1 st half 2022)
\$1,165 Avg. price per sq. ft. (vs. \$1,040 in 1 st half 2022)	\$1,212 Avg. price per sq. ft. (vs. \$1,002 in 1 st half 2022)	\$1,482 Avg. price per sq. ft. (vs. \$1,367 in 1 st half 2022)	\$1,730 Avg. price per sq. ft. (vs. \$1,332 in 1 st half 2022)

- **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 consider contacting me for your future real estate needs.

Larkspur Homes Sold

July-December 2022

PRSR STD
ECRWSS
U.S. POSTAGE
PAID
EDDM RETAIL

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 On Market
88 Piedmont	1,175,000	1,295,000	1,203	976	2 / 1	.07	56
11 Shady	1,315,000	1,448,000	1,195	1,100	2 / 2	.32	53
332 William	1,500,000	1,500,000	1,378	1,088	2 / 1	.11	20
346 Madrone	1,580,000	1,295,000	1,189	1,328	2 / 2.5	.11	18
325 Wilson	1,850,000	1,995,000	858	2,156	4 / 2.5	.28	59
5 College	2,050,000	1,995,000	1,106	1,853	3 / 3	.14	32
32 Olive	2,111,000	2,000,000	1,430	1,476	4 / 2	.24	7
3 Crystal Creek	2,249,000	2,195,000	976	2,303	3 / 2.5	.11	20
77 Corte Del Coronado	2,270,000	2,350,000	1,092	2,078	3 / 2.5	.20	33
639 Riviera	2,340,000	2,495,000	1,356	1,725	3 / 2	.18	37
596 Riviera	2,400,000	2,699,000	1,137	2,110	3 / 2.5	.30	57
144 Magnolia	2,523,000	1,995,000	1,492	1,690	3 / 2.5	.26	6
7 Eden	2,650,000	2,495,000	1,147	2,310	4 / 3	.28	15
51 Olive	2,650,000	2,500,000	1,501	1,765	3 / 2.5	.46	-
9 Owlswood	2,900,000	2,750,000	1,224	2,369	3 / 2	.41	3
26 Drakes Cove	2,950,000	3,300,000	872	3,382	4 / 3.5	.25	91
96 Corte Del Coronado	3,100,000	2,495,000	1,562	1,984	4 / 2	.23	52
432 Riviera	3,275,000	2,495,000	1,430	2,290	3 / 2	.32	7
30 Acacia	3,300,000	2,895,000	1,458	2,262	3 / 2.5	.13	12
5 Monte Vista	3,500,000	3,500,000	1,436	2,436	4 / 1	.20	23
10 Orchid	3,600,000	3,895,000	1,538	2,340	3 / 3.5	.16	28
59 Meadowood	3,650,000	3,877,000	1,423	2,565	4 / 2.5	.18	11
15 Orange	3,725,000	3,625,000	1,619	2,300	4 / 3.5	.21	5
12 Sycamore	3,750,000	3,995,000	1,388	2,700	4 / 3	.11	8
91 Corte Del Bayo	4,100,000	3,995,000	1,577	2,599	4 / 2.5	.23	31
80 Marina Vista	5,600,000	5,995,000	1,384	4,045	5 / 4	.57	58
11 Orange	5,675,000	5,495,000	2,230	2,544	4 / 3.5	.16	5

* (1 acre = 43,560 sq. ft.)