

MILLSTEIN MARKET REPORT

Ross Real Estate



2022 YEAR END

Golden Gate | Sotheby's
Gate | INTERNATIONAL REALTY

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“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.

Ross

Nearly 50% fewer homes sold in Ross during 2022 compared to 2021 as 21 homes sold (vs. 43 in 2021) at an average selling price of \$5.5 million. Just 5 homes sold during the 2nd half of 2022 compared to 22 homes selling during the same period in 2021.

During the 2nd half of 2022, Ross did experience the effects of changing economic conditions as a limited number of homes sold above the asking price and multiple offer sales were absent compared to the first half of 2022. The average price per square foot sold also decreased by 6% compared to the first half of 2022.

The long-term limited availability of Ross homes and its continued desirability and prestige will likely prevent any great shock to the market. Current activity and pricing may become further impacted if economic conditions 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 to discuss maximizing the value of your home and pricing. I can also share with you how I will make your selling experience hassle-free – from readying your home for sale to clear through the end of your move.

Best Regards,

Mark Millstein

Golden Gate Sotheby’s International Realty

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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 Ross

21	\$5,518,000	\$1,504	20%
Homes sold in 2022 (vs. 43 in 2021)	Average sale price in 2 nd half 2022 (vs. \$6.9M as in 1 st half 2022)	Average price per sq. ft. in 2 nd half 2022 (vs. \$1,601 in 1 st half 2022)	Homes sold above asking price in 2 nd half 2022 (vs. 44% in 1 st half 2022)

2%	0%	20%
Average amount sold above asking price in 2 nd half 2022 (vs. 10.5% in 1 st half 2022)	Sellers received multiple offers in 2 nd half 2022 (vs. 50% in 1 st half 2022)	Homes in escrow within 15 days on market in 2 nd half 2022 (vs. 62% in 1 st half 2022)

1	1	1	2	0
Home sold between \$2-3 million in 2 nd half 2022 (same as 1 st half 2022)	Home sold between \$3-4 million in 2 nd half 2022 (vs. 3 in 1 st half 2022)	Home sold between \$4-6 million in 2 nd half 2022 (vs. 5 in 1 st half 2022)	Home sold between \$6-10 million in 2 nd half 2022 (vs. 5 in 1 st half 2022)	Homes sold \$10 million and above in 2 nd half 2022 (vs. 2 in 1 st half 2022)
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\$1,140 Avg. price per sq. ft. (vs. \$1,137 in 1 st half 2022)	\$1,470 Avg. price per sq. ft. (vs. \$1,583 in 1 st half 2022)	\$1,785 Avg. price per sq. ft. (vs. \$1,564 in 1 st half 2022)	\$1,561 Avg. price per sq. ft. (vs. \$1,470 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.

Ross 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
121 Lagunitas	2,500,000	2,500,000	1,140	2,192	3 / 2	.21	11
18 Canyon	3,795,000	3,795,000	1,470	2,580	3 / 3	1.41	18
10 Shady	5,000,000	4,900,000	1,785	2,800	4 / 3	.37	11
1 Pomeroy	6,300,000	6,995,000	1,288	4,890	5 / 4.5	1.28	91
128 Winding	9,995,000	9,995,000	1,835	5,445	6 / 5	1.09	29

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