

MILLSTEIN MARKET REPORT

Sausalito Real Estate



2023 MID-YEAR

Golden Gate | Sotheby's
INTERNATIONAL REALTY

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“Mark went the extra mile in providing an extensive and intelligent approach to selling our home. He expertly guided us through the entire process, offering a clear roadmap that made it easy to understand how to prepare our home for sale. Additionally, Mark emphasized the potential improvements we should consider to maximize our selling price.

Upon selecting the desired improvements, Mark proactively gathered estimates for each item, ensuring our approval every step of the way. He efficiently scheduled and coordinated all the necessary work, resulting in a seamless process for us. The transformation of our home after Mark completed the improvements left us genuinely amazed, and we regretted not having done them earlier to enjoy the results thoroughly.

Thanks to the remarkable marketing efforts by Golden Gate Sotheby's International, our home sold quickly and for a significantly higher price than we had anticipated. Mark's dedication and meticulous attention to detail indeed paid off.

Mark consistently went above and beyond, surpassing our expectations in every aspect. Without any hesitation, we wholeheartedly recommend him to our friends and family.”

– Craig and Teri M.

An Inside Look at Marin County Real Estate

During the first half of 2023, Marin County experienced a significant 35% decrease in home sales above \$1 million compared to the same period last year. However, despite declining sales volume, the average sales price increased by 7.4% to nearly \$2.4 million, surpassing the previous six-month average. Notably, 51% of homes sold above their asking price. Sales volume experienced a significant boost in the second quarter, with nearly two and a half times the number of homes sold compared to the first quarter of this year.

The decrease in available homes for sale contributed to the situation where buyer demand continued to exceed supply dramatically. This restricted supply of homes for sale may be attributed to potential sellers reluctant to relinquish their existing low-rate mortgages and face higher mortgage costs for a replacement home. Nonetheless, buyer demand remains strong, supported by the acceptance of new “normal” mortgage rates and the region's relatively robust economy.

Although the primary growth engine of the Bay Area is constrained by layoffs and a challenging venture capital environment, the regional economy displays resilience. Household finances remain stable, and equity markets indicate a more secure position.

The regional unemployment rate has dropped to the low 3% level, emphasizing the persistent labor shortage. As employers compete to attract and retain talent, higher salaries and bonuses have empowered buyers to continue to make home purchases in the current environment.

Sausalito

Sausalito witnessed a notable decline in home sales during the first half of 2023 compared to the corresponding period in 2022, with only 20 homes sold in contrast to 46 the previous year. However, the proportion of homes sold above the asking price and with multiple offers remained consistent at 50%. Despite the decrease in sales volume, prices have remained strong due to limited inventory and persistent buyer demand.

Remarkably, for homes priced between \$3 million and \$4 million, each sold above the asking price except for one. Luxury buyers continue to acknowledge the value of prestigious properties in Sausalito and the scarcity of opportunities, motivating them to act quickly when properties that meet their criteria become available.

If you're interested in maximizing the value of your home and determining an optimal pricing strategy, I invite you to contact me. I can guide you in preparing your home for sale and ensure a hassle-free selling experience right up to the completion 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.

2023 Mid-Year Residential Real Estate Activity in Sausalito

20	\$2,656,000	\$1,184	50%
Homes sold priced \$1M and above in 1 st half 2023 (vs. 46 in 1 st half 2022)	Average sale price in 1 st half 2023 (vs. \$3M in 2 nd half 2022)	Average price per sq. ft. in 1 st half 2023 (vs. \$1,282 in 2 nd half 2022)	Homes sold above asking price in 1 st half 2023 (vs. 48% in 2 nd half 2022)

8%	50%	50%
Average amount sold above asking price in 1 st half 2023 (vs. 9% in 2 nd half 2022)	Sellers received multiple offers in 1 st half 2023 (vs. 51% in 2 nd half 2022)	Homes in escrow within 15 days on market in 1 st half 2023 (vs. 68% in 2 nd half 2022)

6	8	4	1	1
Homes sold between \$1-2 million in 1 st half 2023 (vs. 8 in 1 st half 2022)	Homes sold between \$2-3 million in 1 st half 2023 (vs. 20 in 1 st half 2022)	Homes sold between \$3-4 million in 1 st half 2023 (vs. 9 in 1 st half 2022)	Home sold between \$4-5 million in 1 st half 2023 (vs. 5 in 1 st half 2022)	Home sold above \$5 million in 1 st half 2023 (vs. 4 in 1 st half 2022)
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\$1,091 Avg. price per sq. ft.	\$1,121 Avg. price per sq. ft.	\$1,282 Avg. price per sq. ft.	\$1,620 Price per sq. ft.	\$1,414 Price per sq. ft.

- **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.

Sausalito Homes Sold

January-June 2023

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
16 Dutton	1,170,000	1,120,000	1,071	1,092	3 / 1	.20	25
640 Butte	1,450,000	1,495,000	1,394	1,040	2 / 1	.14	49
21 2nd	1,500,000	1,550,000	1,694	885	2 / 1	.05	16
190 Buchanan	1,730,000	1,850,000	852	2,030	3 / 4	.20	41
515 Pine	1,900,000	2,195,000	657	2,890	3 / 4	.14	7
44 Toyon	1,920,000	1,699,000	879	2,184	3 / 3	.21	2
261 Glen	2,100,000	1,975,000	1,231	1,705	3 / 2	.12	11
607 Coloma	2,245,000	2,095,000	1,224	1,833	3 / 2	.14	16
241 Santa Rosa	2,250,000	2,320,000	1,076	2,090	4 / 3	.22	62
105 Santa Rosa	2,450,000	2,895,000	1,116	2,195	3 / 2.5	.11	175
20 Gordon	2,700,000	2,695,000	1,189	2,270	4 / 3	.05	6
109 Cloud View	2,750,000	2,749,000	1,193	2,304	3 / 2.5	.72	17
50 Cable Roadway	2,950,000	2,950,000	870	3,388	4 / 2.5	.15	32
2 Spring Hill	2,970,000	3,500,000	1,076	2,782	4 / 2.5	.20	38
301 4th	3,100,000	2,985,000	971	3,192	4 / 4	.19	13
93 San Carlos	3,550,000	3,250,000	1,048	3,385	5 / 3	.19	8
168 San Carlos	3,600,000	3,195,000	2,093	1,720	2 / 2	.29	13
105 Cloud View	3,700,000	3,750,000	1,015	3,642	4 / 4.5	.13	1
25 San Carlos	4,050,000	3,250,000	1,620	2,500	3 / 3	.07	14
160 San Carlos	5,050,000	5,000,000	1,414	3,570	4 / 3.5	.41	0

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