

MILLSTEIN MARKET REPORT

Tiburon Real Estate



2023 MID-YEAR

Golden Gate | Sotheby's
INTERNATIONAL REALTY

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



“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.

Tiburon

Tiburon experienced a significant drop in home sales during the first half of 2023 compared to the corresponding period in 2022. Only 42 homes were sold, compared to 70 homes the previous year. However, the percentage of homes sold above the asking price (33%) and multiple offers (38%) remained consistent. Despite declining sales volume, housing prices increased compared to the previous six months, with an average price per square foot of \$1,317.

Buyers have shown a strong recognition of the value of properties in the price range of \$2 million to \$3 million. More than half of these homes were sold above their asking price, emphasizing the continued appreciation in this market segment. The further recognition of the value inherent in properties in Tiburon, coupled with the scarcity of such opportunities, drives more luxury buyers 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

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.

2023 Mid-Year Residential Real Estate Activity in Tiburon

42

\$3,628,000

\$1,317

33%

Homes sold in
1st half 2023

(vs. 70 in 1st half 2022)

Average sale price
in 1st half 2023

(vs. \$3.8M in
2nd half 2022)

Average price
per sq. ft. in
1st half 2023

(vs. \$1,235 in
2nd half 2022)

Homes sold above
asking price in
1st half 2023

(same as
2nd half 2022)

13%

Average amount sold
above asking price in
1st half 2023

(vs. 5% in 2nd half 2022)

38%

Sellers received
multiple offers in
1st half 2023

(vs. 37% in 2nd half 2022)

47%

Homes in escrow
within 15 days on
market in 1st half 2023

(vs. 58% in 2nd half 2022)

7

10

13

5

5

2

Homes sold
between
\$1-2 million in
1st half 2023

(vs. 6 in
1st half 2022)

Homes sold
between
\$2-3 million in
1st half 2023

(vs. 9 in
1st half 2022)

Homes sold
between
\$3-4 million in
1st half 2023

(vs. 20 in
1st half 2022)

Homes sold
between
\$4-5 million in
1st half 2023

(vs. 13 in
1st half 2022)

Homes sold
between
\$5-7 million in
1st half 2023

(vs. 16 in
1st half 2022)

Homes sold
above
\$7 million
1st half 2023

(vs. 6 in
1st half 2022)

\$1,265

Avg. price
per sq. ft.

\$1,300

Avg. price
per sq. ft.

\$1,336

Avg. price
per sq. ft.

\$1,255

Avg. price
per sq. ft.

\$1,408

Avg. price
per sq. ft.

\$1,380

Avg. 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.

Tiburon 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
10 Benton	1,417,000	1,500,000	824	1,718	3 / 2	.22	21
265 Karen	1,500,000	1,500,000	1,491	1,006	2 / 2	.18	31
251 Cecilia	1,595,000	1,595,000	1,585	1,006	3 / 1	.20	14
255 Cecilia	1,600,000	1,250,000	1,590	1,006	3 / 1	.17	10
1683 Mar West	1,620,000	1,875,000	1,082	1,496	3 / 2	.11	56
267 Karen	1,654,000	1,595,000	1,409	1,174	3 / 2	.18	9
23 Venus	1,735,000	1,599,000	887	1,978	3 / 2	.22	9
1895 Mar West	2,000,000	2,000,000	1,651	1,238	3 / 2.5	.07	0
21 Mara Vista	2,200,000	1,695,000	1,294	1,700	3 / 2	.16	10
1893 Mar West	2,250,000	2,350,000	1,027	2,189	2 / 2.5	.12	3
1828 Vistazo W.	2,300,000	1,995,000	1,481	1,552	3 / 2	.15	14
114 Saint Thomas	2,310,000	1,850,000	1,339	1,724	2 / 2	.24	16
407 Hilary	2,700,000	2,500,000	1,399	1,929	2 / 2	.31	9
84 Eastview	2,700,000	2,777,000	1,075	2,510	3 / 2.5	.19	57
24 North Terrace	2,725,000	2,295,000	1,397	1,950	3 / 2	.28	3
19 Tanfield	2,850,000	3,495,000	830	3,430	5 / 3.5	1.0	48
179 Saint Thomas	2,975,000	2,995,000	1,540	1,931	3 / 2	.31	7
1 Cayford	3,100,000	3,695,000	777	3,985	4 / 3.5	.32	60
128 Jamaica	3,100,000	3,200,000	1,164	2,663	2 / 2	.25	18
130 Stewart	3,300,000	3,495,000	1,261	2,616	4 / 3	.18	61
1828 Lagoon	3,500,000	3,677,000	1,328	2,635	4 / 3	.49	36
221 Martinique	3,600,000	3,775,000	1,477	2,436	3 / 2	.21	52
2180 Vistazo E.	3,600,000	3,500,000	1,706	2,110	4 / 2	.19	7
2246 Mar E.	3,600,000	3,500,000	1,109	3,088	4 / 3	.24	80
110 Las Lomas	3,600,000	3,600,000	1,734	2,075	4 / 3.5	.15	10
200 Jamaica	3,675,000	3,750,000	1,369	2,684	4 / 3.5	.26	32
3600 Paradise	3,800,000	3,795,000	1,028	3,693	3 / 3.5	.87	101
18 Noche Vista	3,845,000	3,595,000	1,501	2,561	3 / 2.5	.34	11
80 Reed Ranch	3,900,000	3,995,000	1,293	3,014	4 / 2.5	.38	8
396 Greenwood	4,205,000	3,795,000	1,054	2,935	3 / 2	.21	11
8 Via Capistrano	4,325,000	3,995,000	1,054	4,101	5 / 2.5	.46	40
240 Round Hill	4,380,000	4,595,000	1,373	3,189	5 / 4.5	.39	36
6 Tara	4,460,000	4,600,000	1,142	3,903	5 / 3.5	.95	12
10 Acela	4,660,000	4,695,000	1,276	3,651	5 / 5.5	.38	21
2495 Paradise	5,850,000	5,877,000	1,545	3,785	4 / 5	.39	25
116 Barn	5,950,000	4,895,000	1,928	3,085	4 / 3	.46	12
4635 Paradise	6,388,000	6,650,000	1,315	4,855	7 / 4.5	1.83	30
97 Via Los Altos	6,750,000	7,750,000	981	6,875	5 / 5.5	.47	97
99 Via Los Altos	6,950,000	7,495,000	1,271	5,465	5 / 4.5	.29	74
70 Saint Thomas	7,500,000	7,895,000	1,093	6,858	6 / 5.5	.92	15
604 Ridge	8,900,000	9,300,000	1,666	5,340	6 / 5.5	.56	192

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

Mark Millstein | Golden Gate Sotheby's International, 10 Beach Road, Belvedere, CA 94920

T. 415 601 9240 | E. mark.millstein@sothebysrealty.com | calbre #00800285