

MILLSTEIN MARKET REPORT

Larkspur Real Estate



2023 YEAR END

Golden Gate | Sotheby's
INTERNATIONAL REALTY

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An Inside Look at Marin County Real Estate

Marin witnessed a 24% decline in the overall number of homes sold in 2023 compared to 2022. While elevated mortgage rates posed challenges for some potential buyers, the combination of low inventory and sustained buyer demand maintained the average selling price at \$2,160,000, a mere 4% drop from the 2022 average. Almost half of the homes sold in 2023 attracted multiple offers and were sold above the asking

Larkspur

Larkspur saw an equivalent number of home sales in 2023 compared to the preceding year, with fifty-five homes changing hands at an average selling price of \$1,259 per square foot, closely mirroring the figures from 2022. Nevertheless, there was a decrease in the sale of high-end properties, as 18 homes were sold above \$3 million, in contrast to the 23 homes sold in 2022, contributing to a decline in the average selling price to \$2.8 million.

The latter half of 2023 observed 29 home sales, a marginal uptick from the 26 homes sold during the corresponding period in 2022. Notably, 36% of Larkspur homes sold in 2023 were acquired without a mortgage.

Given limited choices for buyers, sellers encountered an increased number of multiple offers during the latter half of 2023 in comparison to the first half. However, Larkspur did experience a slight impact from prevailing economic conditions, with fewer homes selling above the asking price compared to 2022.

In summary, the Larkspur market exhibited strong performance in 2023, showcasing resilience in the face of economic challenges. Anticipated interest rate cuts in

price. The most significant decrease in sales volume occurred in the \$2 million to \$3 million price range, with 35% fewer homes sold compared to 2022.

Predicting near-term effects of an election year, global events, and financial markets is challenging. However, the persistent low inventory of homes is expected to safeguard against any significant market changes.

2024 are expected to further stimulate the market, potentially driving prices upward.

It remains crucial for homeowners to present their properties in the best possible light. Well-prepared homes in desirable locations, priced in line with current market conditions, tend to attract more buyer interest and command higher prices.

Please feel free to contact me to discuss options for maximizing the value of your home and establishing an optimal pricing strategy. I can also provide insights into how I can ensure a hassle-free selling experience, from preparing your home for sale to facilitating a smooth transition through the entire moving process.

Best Regards,



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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 Year End Residential Real Estate Activity in Larkspur

55	\$2,810,000	\$1,259	45%
Homes sold in 2023 (same in 2022)	Average sale price in 2023 (vs. \$2.9M in 2022)	Average price per sq. ft. in 2023 (vs. \$1,253 in 2022)	Homes sold above asking price in 2023 (vs. 65% in 2022)

11.5%	41%	58%
Average amount sold above asking price in 2 nd half 2023 (vs. 5% in 1 st half 2023)	Sellers received multiple offers in 2 nd half 2023 (vs. 35% in 1 st half 2023)	Homes in escrow within 15 days on market in 2 nd half 2023 (vs. 65% in 1 st half 2023)

7	12	6	4
Homes sold between \$1-2 million in 2 nd half 2023 (vs. 6 in 1 st half 2023)	Homes sold between \$2-3 million in 2 nd half 2023 (vs. 12 in 1 st half 2023)	Homes sold between \$3-4 million in 2 nd half 2023 (vs. 3 in 1 st half 2023)	Homes sold above \$4 million in 2 nd half 2023 (vs. 5 in 1 st half 2023)
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\$1,129 Avg. price per sq. ft.	\$1,212 Avg. price per sq. ft.	\$1,279 Avg. price per sq. ft.	\$1,475 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.

Larkspur Homes Sold

July-December 2023

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
23 Boardwalk	1,190,000	1,450,000	704	1,690	3 / 2	.19	44
300 William	1,475,000	1,395,000	1,078	1,368	3 / 2	.09	8
215 Monte Vista	1,600,005	1,695,000	1,388	1,152	2 / 1	.09	40
207 Madrone	1,684,027	1,595,000	1,578	1,067	2 / 2	.10	6
62 Cornell	1,800,000	1,900,000	1,100	1,636	3 / 2	.17	10
56 Diane	1,810,000	1,295,000	1,345	1,345	3 / 1.5	.25	10
40 Acacia	1,875,000	1,600,000	1,412	1,327	2 / 2	.15	15
90 Corte Del Bayo	2,100,000	2,300,000	922	2,276	3 / 2	.22	33
51 Tulane	2,175,000	2,395,000	1,039	2,092	3 / 2.5	.17	69
53 Olive	2,240,000	2,095,000	1,377	1,626	3 / 2	.10	10
50 Walnut	2,400,000	1,995,000	1,362	1,762	3 / 2.5	.12	11
300 Alexander	2,475,000	2,475,000	1,143	2,164	4 / 2	.28	12
240 Tulane	2,495,000	2,495,000	1,235	2,020	3 / 2	.17	24
317 Holcomb	2,500,000	2,150,000	1,228	2,035	4 / 2	.11	8
112 Hazel	2,510,000	2,879,000	1,177	2,131	4 / 2	.26	40
17 Crystal Creek	2,600,000	2,395,000	1,128	2,303	3 / 2.5	.10	4
54 Walnut	2,750,000	2,695,000	1,357	2,026	4 / 3	.11	28
170 Piedmont	2,800,000	2,995,000	1,204	2,325	4 / 3.5	.38	49
28 Via La Brisa	2,950,000	2,950,000	1,368	2,156	4 / 3	.18	36
543 Riviera	3,345,000	3,395,000	1,385	2,415	4 / 2.5	.16	1
10 Ardmore	3,480,000	2,995,000	1,326	2,624	4 / 2.5	.23	0
61 Bayview	3,700,000	3,995,000	798	4,636	5 / 3.5	.25	64
12 Orchid	3,800,000	3,500,000	1,702	2,232	3 / 3.5	.16	0
203 Birch	3,800,000	4,400,000	1,187	3,200	4 / 3	.23	64
388 Riviera	3,900,000	3,895,000	1,278	3,050	4 / 3	.27	0
1 Ranch	4,400,000	4,600,000	1,553	3,832	5 / 3	.15	8

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