

# MILLSTEIN MARKET REPORT

Ross Real Estate



2023 YEAR END

Golden Gate | Sotheby's  
Gate | 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

### Ross

In 2023, Ross saw the same number of home sales compared to the previous year, with 21 homes changing hands at an average selling price of \$1,576 per square foot. This marked an 8% decline from prices in 2022. The sale of high-end homes experienced a notable decrease, with only 7 homes sold above \$5 million, in contrast to the 13 homes sold in 2022. Consequently, the average selling price dropped to \$4.2 million, down from the 2022 average of \$6.5 million.

The latter half of 2023 witnessed a significant increase in home sales, with 9 homes sold, nearly double the number from the same period in 2022. Interestingly, 42% of Ross homes sold in 2023 were acquired without a mortgage.

Ross did experience a mild impact from prevailing economic conditions, as evidenced by a decrease in homes selling over the asking price during the second half of 2023 (33%) compared to the first half (58%).

Despite these fluctuations, the overall performance of the Ross market in 2023 was solid, showcasing resilience in the face of economic challenges. Anticipated interest rate cuts in 2024 are expected to further stimulate the market, potentially driving prices upward.

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.

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 Ross

21	\$4,266,000	\$1,447	48%
Homes sold in 2023 (same as 2022)	Average sale price in 2023 (vs. \$6.5M as in 2022)	Average price per sq. ft. in 2023 (vs. \$1,576 in 2022)	Homes sold above asking price in 2023 (vs. 38% in 2022)

16.4%	33%	77%
Average amount sold above asking price in 2 <sup>nd</sup> half 2023 (vs. 9% in 1 <sup>st</sup> half 2023)	Sellers received multiple offers in 2 <sup>nd</sup> half 2023 (vs. 41% in 1 <sup>st</sup> half 2023)	Homes in escrow within 15 days on market in 2 <sup>nd</sup> half 2023 (vs. 75% in 1 <sup>st</sup> half 2023)

1	2	3	2	1	0
Home sold between \$1-2 million in 2 <sup>nd</sup> half 2023 (vs. 2 in 1 <sup>st</sup> half 2023)	Homes sold between \$2-3 million in 2 <sup>nd</sup> half 2023 (vs. 3 in 1 <sup>st</sup> half 2023)	Homes sold between \$3-4 million in 2 <sup>nd</sup> half 2023 (same as 1 <sup>st</sup> half 2023)	Homes sold between \$4-6 million in 2 <sup>nd</sup> half 2023 (same as 1 <sup>st</sup> half 2023)	Home sold between \$6-10 million in 2 <sup>nd</sup> half 2023 (same as 1 <sup>st</sup> half 2023)	Homes sold \$10 million and above in 2 <sup>nd</sup> half 2023 (vs. 1 in 1 <sup>st</sup> half 2023)
\$1,347 Price per sq. ft.	\$1,048 Avg. price per sq. ft.	\$1,338 Avg. price per sq. ft.	\$1,779 Avg. price per sq. ft.	\$1,873 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.

# Ross 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
29 Bolinas	1,950,000	1,995,000	1,377	1,416	3 / 2	.17	16
87 Glenwood	2,000,000	2,300,000	1,093	2,012	4 / 2	.16	14
78 Shady	2,650,000	2,650,000	1,003	2,642	4 / 4.5	.22	13
23 Canyon	3,100,000	3,100,000	1,049	2,953	2 / 2	1.0	12
20 Allen	3,500,000	2,995,000	1,243	2,815	6 / 4	.28	9
18 Canyon	3,969,300	3,995,000	1,722	2,304	3 / 3	1.41	2
41 Wellington	4,250,000	3,995,000	1,377	3,085	4 / 3.5	.27	18
109 Bolinas	5,000,000	3,995,000	2,221	2,251	3 / 2.5	.22	156
83 Laurel Grove	9,750,000	9,750,000	1,873	5,205	5 / 4.5	2.27	12

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