

MILLSTEIN MARKET REPORT

Sausalito 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

Sausalito

In 2023, Sausalito saw a significant decline in home sales, dropping from 82 homes in 2022 to 44. The sale of higher-priced homes also decreased, with only 4 homes sold between \$3 million and \$4 million, compared to 18 in 2022. This led to a decrease in the average selling price, falling from \$3 million in 2022 to \$2.7 million. Homes priced above \$4 million experienced a nearly 50% decline, with only 7 sold in 2023.

Market dynamics in 2023 were characterized by a limited supply of available homes for sale, as sellers hesitated to part with their properties due to the low-interest-rate mortgages they held, compounded by the higher interest rate environment for potential buyers.

Sellers received more multiple offers in the latter half of the year, further indicating limited options for buyers. The second half of 2023 saw an increase in home sales to 24, up from the 20 homes sold in the first half. Notably, almost 40% of Sausalito homes sold in 2023 were purchased without a mortgage.

Despite the challenges, the Sausalito market showed resilience in 2023. Overall pricing performed well, and there are expectations of further market stimulation with anticipated interest rate cuts in 2024, 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 Sausalito

44	\$2,707,000	\$1,199	45%
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Homes sold priced \$1M and above in 2023
(vs. 82 in 2022)

Average sale price in 2023
(vs. \$3M in 2022)

Average price per sq. ft. in 2023
(vs. \$1,272 in 2022)

Homes sold above asking price in 2023
(vs. 48% in 2022)

4.8%

Average amount sold above asking price in 2nd half 2023
(vs. 8% in 1st half 2023)

62%

Sellers received multiple offers in 2nd half 2023
(vs. 50% in 1st half 2023)

50%

Homes in escrow within 15 days on market in 2nd half 2023
(same as 1st half 2023)

8	10	1	2	3
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Homes sold between \$1-2 million in 2nd half 2023
(vs. 6 in 1st half 2023)

Homes sold between \$2-3 million in 2nd half 2023
(vs. 8 in 1st half 2023)

Home sold between \$3-4 million in 2nd half 2023
(vs. 4 in 1st half 2023)

Homes sold between \$4-5 million in 2nd half 2023
(vs. 1 in 1st half 2023)

Homes sold above \$5 million in 2nd half 2023
(vs. 1 in 1st half 2023)

\$1,222
Avg. price per sq. ft.

\$1,205
Avg. price per sq. ft.

\$1,003
Price per sq. ft.

\$1,344
Avg. price per sq. ft.

1,193
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.

Sausalito 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
15 Park	1,100,000	995,000	915	1,092	3 / 1	.28	5
85 Park	1,300,000	899,000	1,041	1,48	3 / 2	.23	19
11 West	1,534,000	1,425,000	2,905	528	1 / 1	.02	113
143-145 Woodward	1,600,000	1,795,000	888	1,800	4 / 2	.17	22
40 Rodeo	1,750,000	1,495,000	1,512	1,157	2 / 2	.11	9
207 Valley	1,800,000	2,975,000	795	2,262	4 / 4	.11	410
24 Lincoln	1,900,000	2,095,000	850	2,234	2 / 2.5	.13	45
168 San Carlos #A	1,959,000	2,049,000	869	2,253	2 / 3.5	.13	44
26 Vista Clara	2,027,000	1,998,000	1,322	1,533	3 / 2	.22	11
162 Santa Rosa	2,030,000	2,100,000	1,042	1,947	2 / 2.5	.13	0
1 Harrison	2,050,000	1,499,000	1,601	1,280	2 / 1	.12	11
211 Santa Rosa	2,150,000	1,950,000	1,416	1,518	2 / 2	.29	10
307 Caledonia	2,200,000	2,149,000	1,026	2,143	4 / 3	.07	17
120 Prospect	2,330,000	2,695,000	1,015	2,295	3 / 2.5	.16	81
220 Santa Rosa	2,405,000	2,450,000	1,112	2,162	3 / 2.5	.27	0
154 Could View	2,500,000	3,495,000	1,107	2,257	3 / 3.5	.50	202
21 Glen	2,800,000	2,695,000	1,326	2,111	3 / 3	.13	3
167 Cazneau	2,950,000	2,798,000	1,082	2,724	3 / 3.5	.14	83
494 Sausalito	3,050,000	3,175,000	1,003	3,040	3 / 2.5	.27	72
78 San Carlos	4,250,000	4,250,000	1,688	2,517	3 / 3	.13	43
61 Wolfback	4,610,000	4,610,000	999	4,611	5 / 4.5	.74	9
110 Central	5,500,000	5,800,000	1,063	5,170	3 / 2.5	.17	45
615 Sausalito	5,800,000	7,500,000	1,166	4,974	5 / 4.5	.36	247
126 San Carlos	6,500,000	6,500,000	1,351	4,810	5 / 4.5	.47	4

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

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