

# MILLSTEIN MARKET REPORT

Tiburon 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

## Tiburon

Tiburon experienced a further decline in its annual home sales, with 79 homes sold in 2023, marking a significant decrease from the 118 sales in 2022 and 161 in 2021. 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.

The average selling price per square foot saw a 3.6% decrease from the 2022 average, reaching \$1,284. Overall average selling price also declined to \$3.7 million, reflecting a substantial 54% drop in the number of homes sold above \$4 million in 2023 compared to the previous year. Interestingly, 50% of Tiburon homes sold in 2023 were acquired without a mortgage.

Nevertheless, homes entered escrow more swiftly on average in the second half of 2023 compared to the first half. Nearly 40% of homes were sold above the asking price in 2023, a slight decrease from the 50% recorded in 2022. Furthermore, 30% of sellers received multiple offers in 2023, down from 38% in 2022, and the average amount by which homes were sold over the asking price was 13%.

Despite these fluctuations, the overall performance of the Tiburon market in 2023 was quite solid, showcasing resilience

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.

in the face of economic challenges. Anticipated interest rate cuts in 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 Tiburon

<b>79</b>	<b>\$3,735,000</b>	<b>\$1,284</b>	<b>39%</b>
Homes sold in 2023 (vs. 118 in 2022)	Average sale price in 2023 (vs. \$4.2M in 2022)	Average price per sq. ft. in 2023 (vs. \$1,332 in 2022)	Homes sold above asking price in 2023 (vs. 50% in 2022)

<b>13%</b>	<b>30%</b>	<b>54%</b>
Average amount sold above asking price in 2 <sup>nd</sup> half 2023 (same as 1 <sup>st</sup> half 2023)	Sellers received multiple offers in 2 <sup>nd</sup> half 2023 (vs. 38% in 1 <sup>st</sup> half 2023)	Homes in escrow within 15 days on market in 2 <sup>nd</sup> half 2023 (vs. 47% in 1 <sup>st</sup> half 2023)

<b>4</b>	<b>9</b>	<b>11</b>	<b>7</b>	<b>4</b>	<b>2</b>
Homes sold between \$1-2 million in 2 <sup>nd</sup> half 2023 (vs. 7 in 1 <sup>st</sup> half 2023)	Homes sold between \$2-3 million in 2 <sup>nd</sup> half 2023 (vs. 10 in 1 <sup>st</sup> half 2023)	Homes sold between \$3-4 million in 2 <sup>nd</sup> half 2023 (vs. 13 in 1 <sup>st</sup> half 2023)	Homes sold between \$4-5 million in 2 <sup>nd</sup> half 2023 (vs. 5 in 1 <sup>st</sup> half 2023)	Homes sold between \$5-7 million in 2 <sup>nd</sup> half 2023 (vs. 5 in 1 <sup>st</sup> half 2023)	Homes sold above \$7 million in 2 <sup>nd</sup> half 2023 (vs. 2 in 1 <sup>st</sup> half 2023)
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<b>\$1,323</b> Avg. price per sq. ft.	<b>\$1,149</b> Avg. price per sq. ft.	<b>\$1,108</b> Avg. price per sq. ft.	<b>\$1,366</b> Avg. price per sq. ft.	<b>\$1,169</b> Avg. price per sq. ft.	<b>\$2,030</b> 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

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
699 Hawthorne	1,301,963	995,000	1,481	879	2 / 1	.17	7
2 Juno	1,750,000	1,550,000	1,729	1,012	3 / 1	.18	31
4350 Paradise	1,850,000	2,198,000	866	2,136	3 / 2.5	.44	52
345 Karen	1,980,000	1,695,000	1,216	1,627	3 / 2	.17	15
326 Karen	2,100,000	2,195,000	933	2,250	5 / 2	.18	20
1 Playa Verde	2,130,000	1,495,000	735	2,897	2 / 2	1.0	8
555 Virginia	2,159,625	1,799,000	954	2,262	4 / 3	.18	11
86 Red Hill	2,180,000	2,280,000	911	2,392	3 / 2.5	.09	69
65 Rowley	2,350,000	2,250,000	1,461	1,608	3 / 2	.26	14
222 Martinique	2,700,000	2,550,000	1,303	2,071	3 / 2.5	.17	10
127 Leland	2,800,000	2,695,000	1,450	1,931	4 / 2.5	.17	3
539 Comstock	2,825,000	2,595,000	1,673	1,688	3 / 2	.21	19
10 Rowley	2,925,000	2,095,000	923	3,166	4 / 3	.23	10
6 Via Elverano	3,050,000	3,177,000	920	3,315	5 / 3.5	.82	85
8 Felipa	3,265,000	3,577,000	741	4,401	6 / 3.5	.26	65
5 Cecilia	3,550,000	3,495,000	1,113	3,187	4 / 2.5	.28	7
2100 Mar East	3,582,975	3,700,000	1,273	2,814	3 / 3	.29	58
31 Redding	3,600,000	3,600,000	1,759	2,046	2 / 2.5	.23	0
205 Round Hill	3,650,000	3,795,000	1,316	2,773	3 / 3.5	.79	16
115 Geldert	3,750,000	3,695,000	1,147	3,269	4 / 2.5	.62	15
759 Tiburon	3,800,000	3,995,000	667	5,692	5 / 4	1.01	95
16 Place Moulin	3,858,000	4,395,000	1,076	3,584	4 / 4.5	.35	59
54 Paseo Mirasol	3,947,000	4,177,000	1,053	3,745	4 / 4.5	.61	17
86 St. Thomas	3,995,000	3,995,000	1,121	3,562	4 / 3	.23	27
284 Trinidad	4,000,000	3,750,000	1,203	3,325	4 / 3.5	.26	9
23 Mercury	4,275,000	3,977,000	1,649	2,591	4 / 3.5	.36	10
140 Porto Marino	4,347,000	3,995,000	1,593	2,728	4 / 3.5	.25	6
20 Bayshore	4,463,888	4,295,000	1,393	3,204	4 / 3.5	.26	8
545 Silverado	4,525,000	4,525,000	1,478	3,060	4 / 3.5	.25	0
22 Saint Bernard	4,600,000	5,200,000	1,028	4,471	5 / 5.5	.23	37
2400 Paradise	4,937,000	5,677,000	1,216	4,059	4 / 5	.29	38
85 Round Hill	5,177,000	5,177,000	1,633	3,169	4 / 3	1.10	8
4 Midden	5,200,000	4,695,000	1,081	4,809	5 / 5.5	.61	13
101 Via Los Altos	6,500,000	6,995,000	1,196	5,431	5 / 4.5	.38	74
141 Gilmartin	6,530,000	6,900,000	766	8,524	6 / 6.5	.84	72
275 Round Hill	9,200,000	12,000,000	2,271	4,050	4 / 4	.37	153
1940 Straits View	9,880,000	10,700,000	1,789	5,520	4 / 3.5	.50	36

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