

REAL ESTATE

Median price up 16% to \$982,500

Double-digit jump unusual in Marin

By Janis Mara

jmara@marinij.com
[@jmara on Twitter](https://twitter.com/jmara)

The median resale price of a single-family home in Marin soared a surprising 16 percent in January year-over-year, to \$982,500, a real estate information service reported Tuesday.

Sales fell, a trend that has been in place for years, with a mere 125 single-family homes changing hands in Marin in January. This was a 7 percent drop year-over-year, according to Irvine-based CoreLogic.

Condo prices were up in Marin as well, hitting a median of \$475,750 year-over-year, a 6 percent increase. Condo sales increased, with 58 condos selling compared with 42 the same time last year.

Prices were up across the Bay Area, soaring 21 percent in Napa. The lowest increase was Santa Clara County, with prices up 2 percent.

The median price of a single-family home in the Bay Area was \$645,000, a 4 percent increase.

The double-digit jump in Marin home prices was unusual, as increases have been in the single digits for months.

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"Prices have fluctuated quite a bit over the last year," said Peter Nielsen of Marin Realty Experts. "The market is unsettled."

Prices even dipped a couple of times in 2016.

Overall, Nielsen said, there is "a modest upward trend," a conclusion supported by the fact that home prices edged up 5 percent in 2016.

"It still seems like there is a lack of inventory," Nielsen said, referring to a shortage of homes for sale that has been the case for easily two years now. "The demand remains strong. I'm still seeing a lot of multiple offers above asking prices."

Spirit Wiseman of Bradley Real Estate agreed about the dearth of homes on the market.

"Our inventory was very, very low in December and January," she said. "A lot of sellers wanted to wait until the weather was beautiful and the wisteria were out." At the same time, she said, "buyers have been very, very active."

Sales were down 7 percent in Marin, and Sonoma, San Mateo and Santa Clara saw sales drop as well. Sales increased just 1 percent Bay Area-wide.

"The San Francisco Bay Area's housing market experienced its usual, seasonal drop-off in sales between December and January, while activity was basically flat compared with a year earlier and remained well below average," said Andrew LePage, research analyst with CoreLogic.

"Two of the main reasons are a thin inventory of homes for sale and affordability constraints that have been exacerbated by recent increases in mortgage rates," LePage said.

Nielsen said, "It seemed for a while that the market was cooling off, but there still seems to be strong demand," at least at the low and middle range of prices.

The agent described the fourth quarter of 2016 as a strong seller's market for homes priced less than \$750,000, because 50 percent of those homes were in escrow. Also, 54 percent of the homes selling for between \$750,000 and \$1,250,000 were in escrow, also a seller's market.

However, only 21 percent of the homes selling for above \$1,250,000 were in escrow, he said.

This might indicate that the market was cooling off, "but the numbers from CoreLogic do not support that," Nielsen said, referring to the 16 percent price jump.

"We will have a clearer story in April and May as to how the market is doing, because there will be more homes selling during the spring period," traditionally the busiest season for home sales, the agent said.

"We're all looking forward to what happens because we have more buyers than we have product," said Marilyn Rich, a Pacific Union agent.

The agent cautioned that overall statistics such as those offered by CoreLogic can't necessarily be applied to a given area in the county.

"You have to analyze specific areas and not just take the overall percentage," she said.

Generally, the closer an area is to San Francisco, the higher the income level and the home prices. In northern Marin, prices



tend to be lower.

“That’s something people should take into consideration when all those zeroes are flying around,” Rich said.

BAY AREA HOME SALES

	JANUARY 2016	JANUARY 2017	PERCENT CHANGE	JANUARY 2016	JANUARY 2017	PERCENT CHANGE
Alameda:	645	669	3.7%	\$650,000	\$667,500	2.7%
Contra Costa:	770	803	4.3%	\$449,500	\$500,000	11.2%
Marin:	135	125	-7.4%	\$850,000	\$982,500	15.6%
Napa:	79	81	2.5%	\$505,000	\$608,796	20.6%
Santa Clara:	675	658	-2.5%	\$830,000	\$850,000	2.4%
San Francisco:	125	154	23.2%	\$1,054,000	\$1,130,250	7.2%
San Mateo:	302	274	-9.3%	\$975,000	\$1,050,000	7.7%
Solano:	320	367	14.7%	\$333,000	\$359,550	8.0%
Sonoma:	323	291	-9.9%	\$515,000	\$541,000	5.0%
Bay Area:	3,374	3,422	1.4%	\$621,500	\$645,000	3.8%

SOURCE: CORELOGIC