

2011 Year End Market Report

By Bob

In the case of 2011, it feels good to put it behind us. Last year we saw the Marin County housing market searching for a bottom, apparently finding it, and moving forward in a promising, if somewhat halting pace.

Some major indicators are up, some down, but the general direction was positive. Here are the key trends in Marin County last year:



1. Condos are hot. I still can't believe I just wrote that, but it's true. Right now 45% of all available condos in Marin are in contract. In 2011, the number of condominiums sold increased 21% vs. 2010. Growth is being driven by pricing, as there have been a number of REOs (bank owned properties) and short sales in the condo market this year, and pricing fell, with average sale price down 5%, to \$355,000. People are buying them to live in but investors are in this market too - putting down 20%, and getting positive cash flow in Year 1 (yes, even after paying HOA fees, taxes, etc). We are seeing those kinds of deals now in Greenbrae and San Rafael, and investors are snatching them up. (Let us know if you'd like to buy one to create some passive income, and then later give your children a foothold in the future Marin County market!)

2. Transactions increased for the third year in a row, up 7.8%. There were 2,507 transactions via MLS, still below average, but we continue to move in a positive direction on this.

3. Average sale price declined 6.4%. Last year the average home sold for \$846,264, vs. \$904,767 in 2010. However, much of this is because so many more condominiums sold than normal, and they sell at a lower average price. The average home sale price declined only 4.2%, to \$992,333.

4. Average days on market was virtually unchanged, 97 days on market in 2011 vs. 96 days in 2010.

5. The list to sale price ratio was unchanged as well. Homes sell for an average of 95% of their list price.

At press time, 39% of the available homes in Marin County were in contract, well above the 31% level we saw most of last year. Said another way - four out of every ten homes for sale are already in contract, and will most likely close with that buyer. That is nearly a Seller's market, which we measure as 45% in contract.

Buyers continue to take advantage of great pricing and once in a lifetime interest rates. Happy sellers are finding that when they list their home and they price it right, it gets shown and gets offers - quite a change from where we were two years ago.

There are clearly some good signs on the economic front with unemployment slightly improving, and new home construction also inching upward.

Let us know how we can help you realize your real estate goals for 2012 and beyond.

All statistics are from Bareis MLS.

PARTY ALERTS!

GO FORTY NINERS! What an amazing season and huge win over the Saints! Not to jinx it, but just one more game and SF could be super bowl bound. We are thinking that would be cause for some kind of big town-wide party. Ideas anyone?

Our next **First Friday** cocktail party will be held on February 3 at our Larkspur office, starting at 5 pm. You are invited! Some of our favorite friends and clients have become regulars at this monthly event. (We did skip January, after realizing that we could all use a little break from the party scene.) We hope to see you on February 3rd!

Coming up on Saturday, February 18, the **Corte Madera Lions Club Crab Feed**. A \$35 ticket gets you all-you-can-eat crab, pasta and salad. Proceeds support local community projects, including our new Town Park Plaza. This fun event always sells out, so get in touch soon if you want us to hold some tickets for you!

YELP! WE NEED YOU!

The use of the Internet by home buyers, both for finding homes and selecting real estate agents, keeps growing. According to the National Association of Realtors, 88% of home buyers list the internet as their most important source of information, just edging out realtors themselves.

So we could use your help to increase our presence on sites like Yelp. If you have bought or sold a house with us, or know the quality of our work, please go to Yelp and write a quick review for us. It will only take a minute, and make a big difference for us!

To do this, just click on "write review" in the tool bar, then "Ravasio" for the business name. With all the happy clients we have, we should have at least a dozen great reviews!

Thank you so much to those who will take the time to do this! Below is just a token of our appreciation!

A large chocolate chip cookie is shown, partially eaten, with the text 'EAT MY KOOKIES' overlaid on it.

TWO FREE COOKIES
FROM
EAT MY KOOKIES

Just present this original coupon at
209 Corte Madera Avenue,
at the top of Old Corte Madera Square.
Under new ownership, Eat My Kookies
now offers quiches and other
baked goods too!

Yes, I wrote a review for the Ravasios on YELP!