Marin County Real Estate

September 2025 Report

with market data through August

Generally speaking, this summer's market saw no large shifts in market dynamics beyond typical seasonal changes, and the focus now shifts to the fall selling season. This runs from early September to early-mid November before listing and sales activity rapidly slows for the mid-winter holidays. Early fall typically begins with a big surge in new listings, which then provides a substantial boost to sales activity, especially in higher-price segments. Probably the biggest wild card right now is what is going to happen to interest rates, but economic indicators present a surprisingly wide range of mixed messages.

As of the first week of September, mortgage rates, at slightly below 6.3%, are suddenly getting close to the 6% range many analysts believe is required to significantly boost buyer demand. But interest rates have been extremely volatile in recent years, with big, sudden changes in direction common – as occurred last year in late summer/early autumn. Stock markets have hit new all-time highs in the past month, a major factor in very affluent real estate markets like Marin. The last inflation reading was unchanged at 2.7%, but the more recent Producer Price Index saw its largest monthly increase in over 3 years. Consumer confidence readings remain low; measures of economic uncertainty and political volatility – both national and international – remain high; and the latest jobs report was generally considered relatively dismal. Consensus opinion is predicting the Fed will drop its benchmark rate this month – for the first time in 2025 – but much depends on inflation reports due in coming weeks.

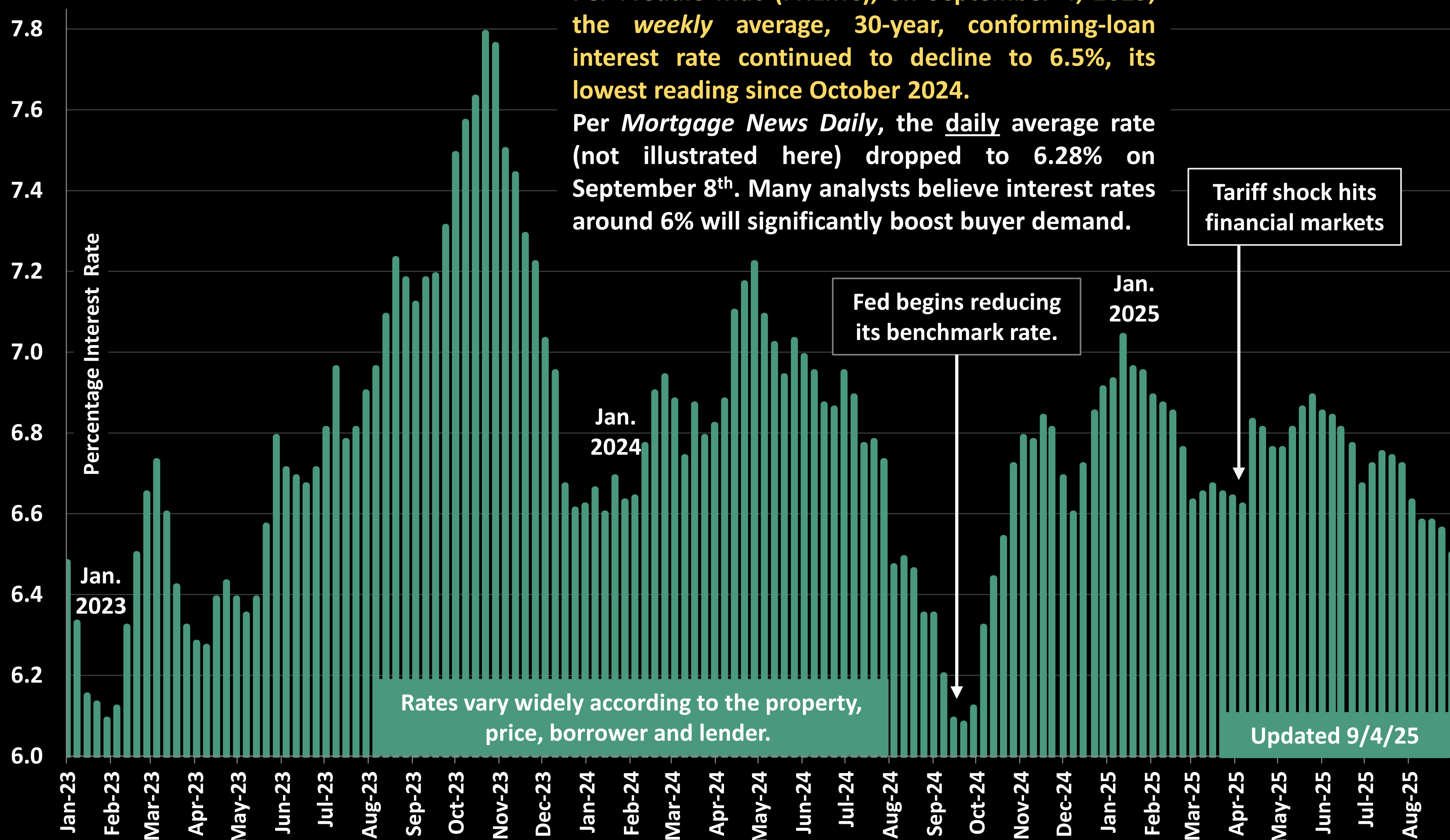
Besides the usual review of standard measurements of supply and demand, this report also contains detailed information regarding the county's cities and towns.

Mortgage Interest Rates in 2023-2025 YTD

30-Year Conforming Fixed-Rate Loans, Weekly Average Readings*

Per Freddie Mac (FHLMC), on September 4, 2025, the *weekly* average, 30-year, conforming-loan interest rate continued to decline to 6.5%, its lowest reading since October 2024.

Per *Mortgage News Daily*, the daily average rate (not illustrated here) dropped to 6.28% on September 8th. Many analysts believe interest rates around 6% will significantly boost buyer demand.

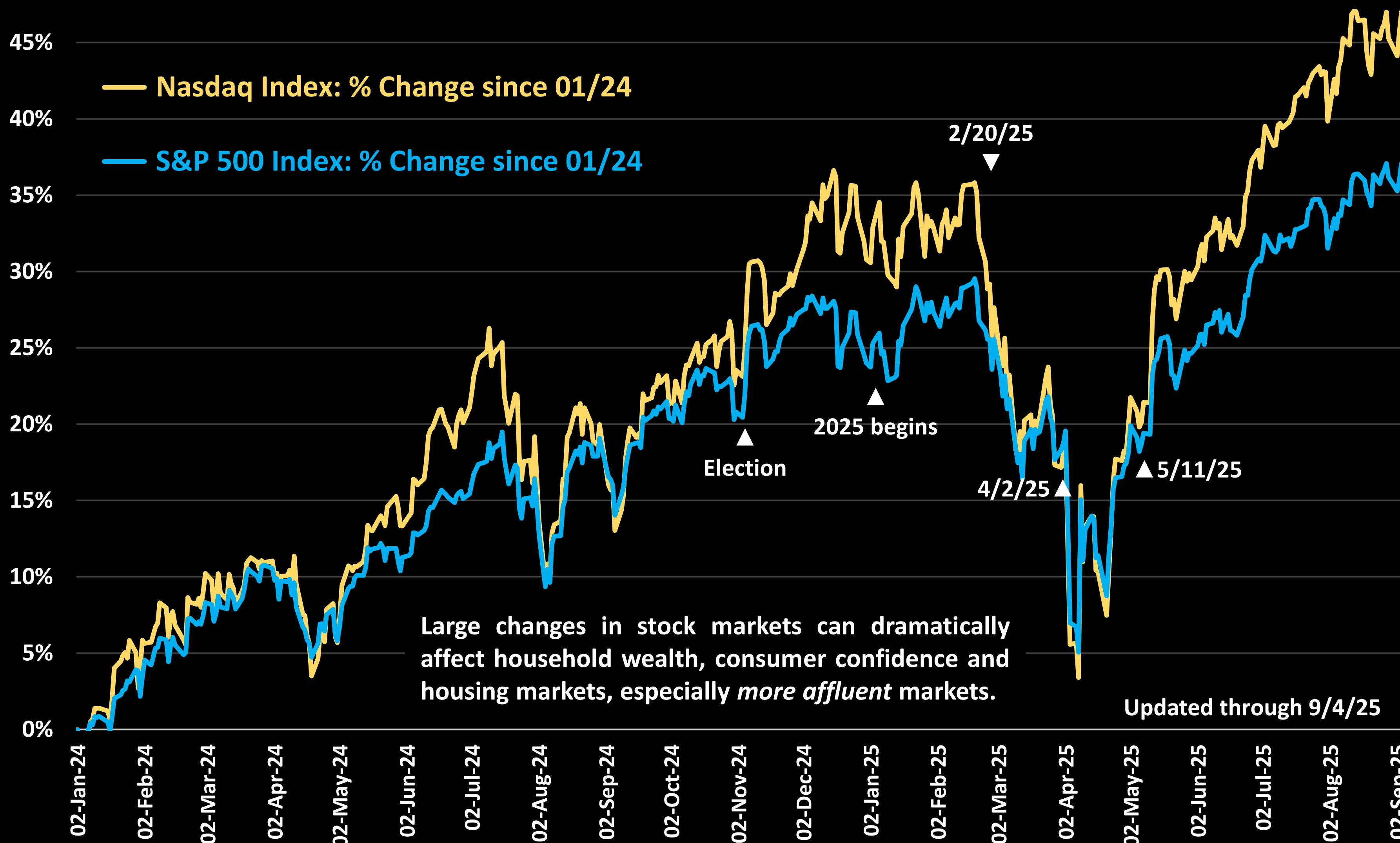


*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: https://www.freddiemac.com/pmms. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Data from sources deemed reliable but may contain errors. All numbers approximate.

COMPASS

Financial Markets, 2024 – 2025 YTD

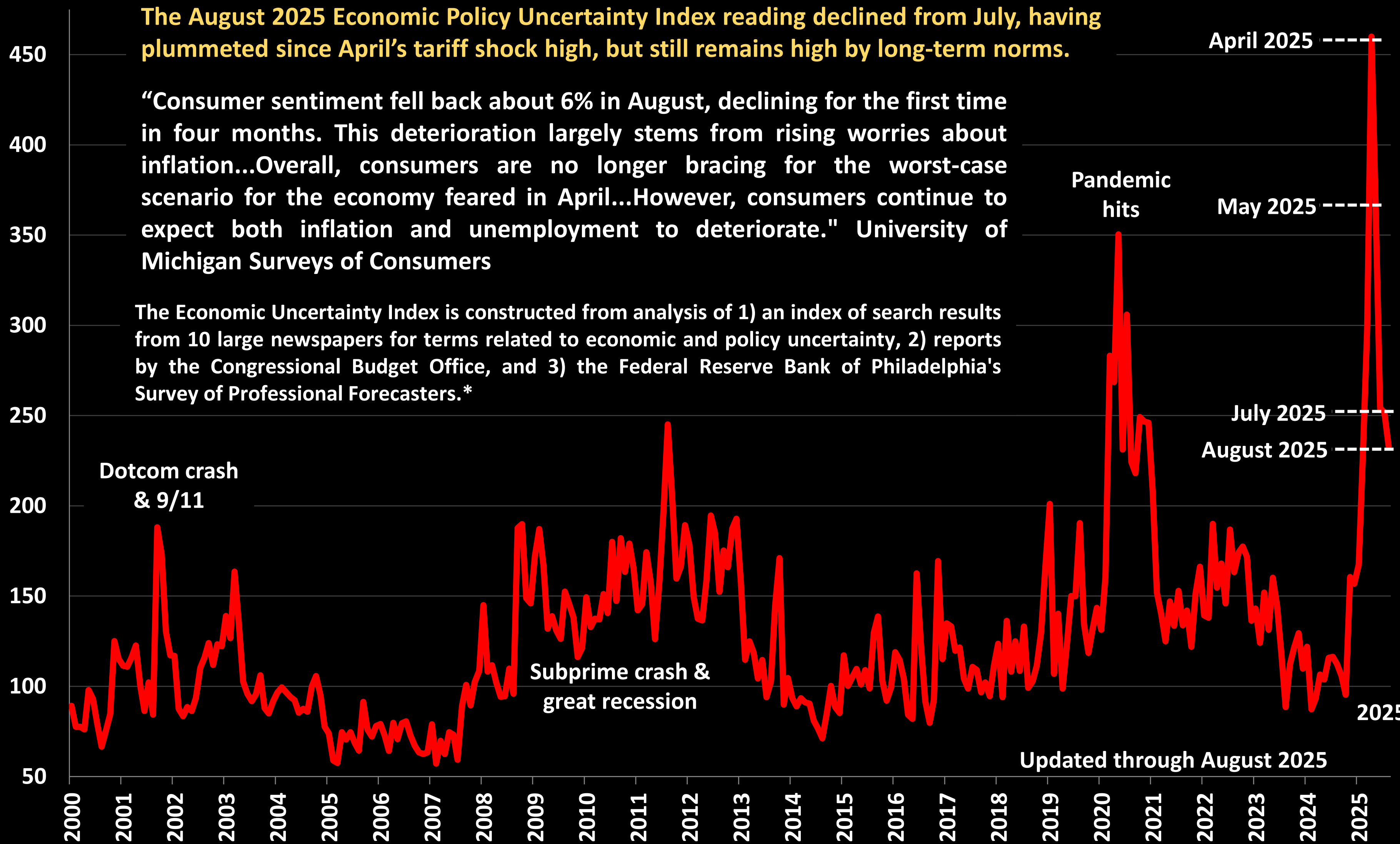
Percentage Increases in S&P 500 & Nasdaq since 1/2/24



Large changes in stock markets can dramatically affect household wealth, consumer confidence and housing markets, especially *more affluent* markets.

Data per MarketWatch.com. Data from source deemed reliable but may contain errors and subject to revision. Financial market values change constantly and all numbers to be considered approximate. Financial markets have been prone to significant volatility.

Economic Policy Uncertainty Index*
By Month since January 2000



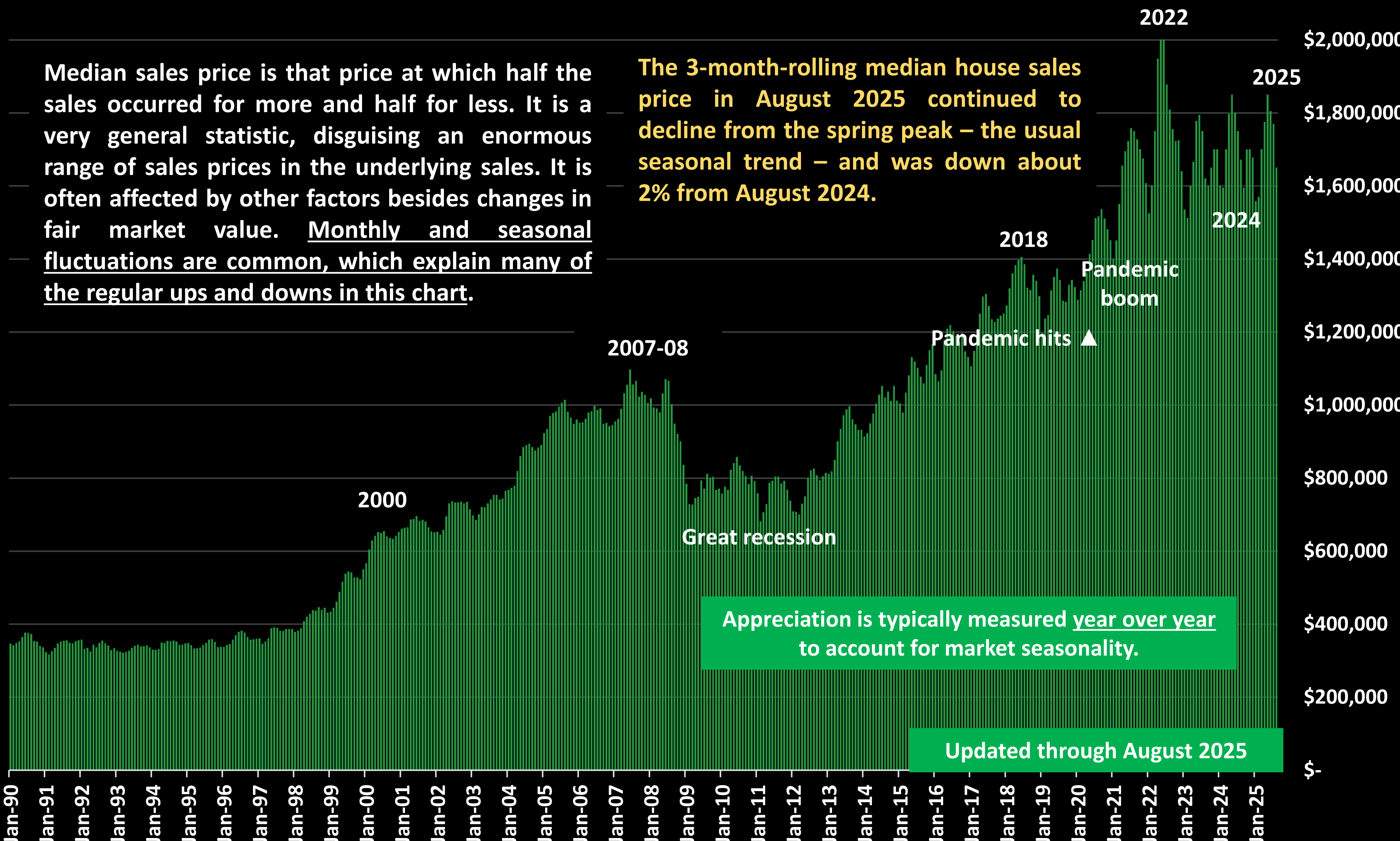
*Source: 'Measuring Economic Policy Uncertainty' by Scott Baker, Nicholas Bloom and Steven J. Davis, 3-component index, www.PolicyUncertainty.com, https://www.policyuncertainty.com/us_monthly.html. Data from sources deemed reliable, but numbers to be considered approximate and subject to revision.

COMPASS

Marin County Home Price Trends since 1990
Monthly Median House Sales Price, 3-Month Rolling

Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic, disguising an enormous range of sales prices in the underlying sales. It is often affected by other factors besides changes in fair market value. Monthly and seasonal fluctuations are common, which explain many of the regular ups and downs in this chart.

The 3-month-rolling median house sales price in August 2025 continued to decline from the spring peak – the usual seasonal trend – and was down about 2% from August 2024.



Appreciation is typically measured year over year to account for market seasonality.

Updated through August 2025

3-month rolling monthly median sales prices for "existing" houses, per CA Association of Realtors, or per NorCal MLS Alliance. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

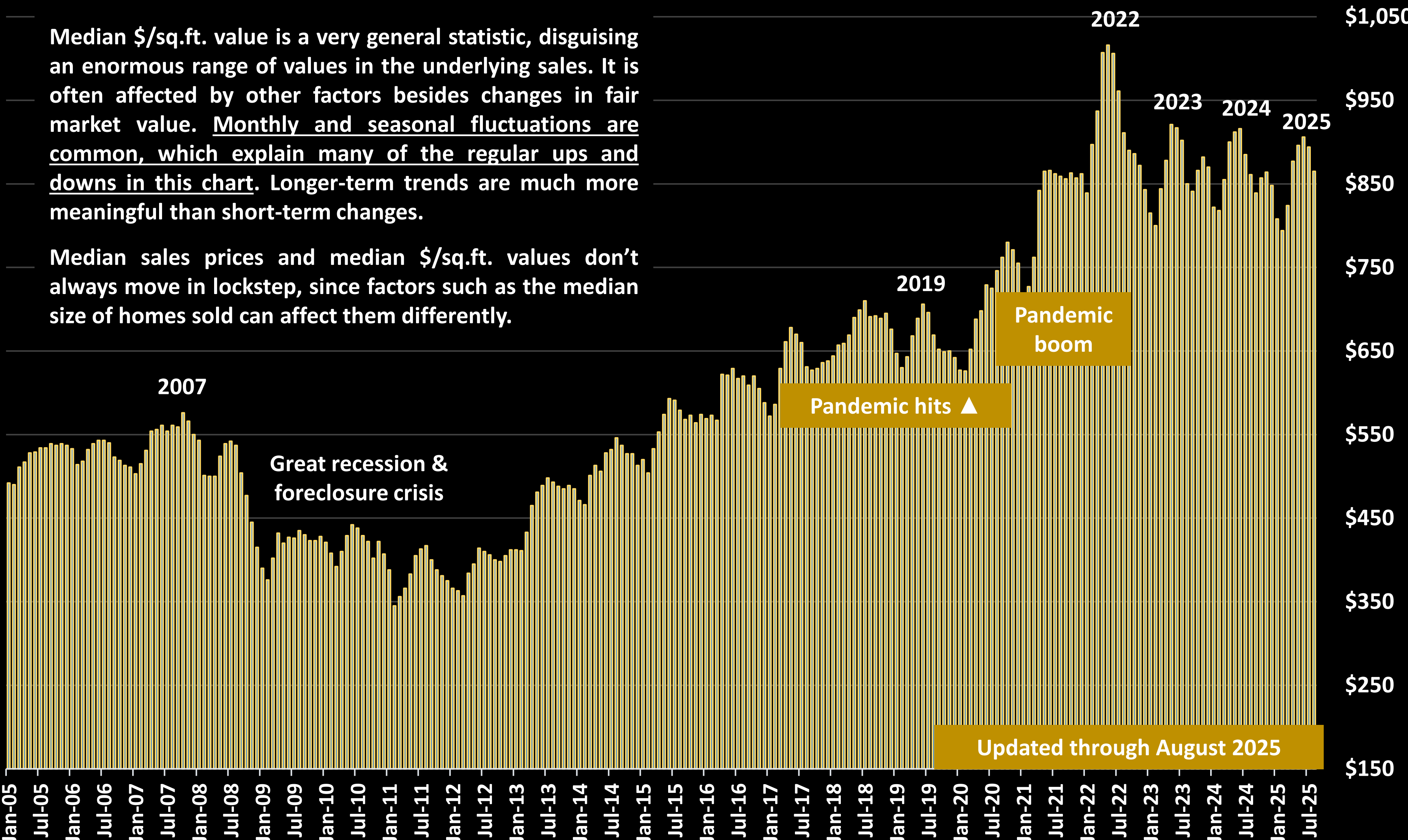
COMPASS

Marin County House Value Trends since 2005
3-Month-Rolling Median Dollar per Square Foot Values*

The 3-month-rolling median house $/sq.ft. value in August 2025 fell July, but was essentially unchanged from August 2024.

Median $/sq.ft. value is a very general statistic, disguising an enormous range of values in the underlying sales. It is often affected by other factors besides changes in fair market value. Monthly and seasonal fluctuations are common, which explain many of the regular ups and downs in this chart. Longer-term trends are much more meaningful than short-term changes.

Median sales prices and median $/sq.ft. values don't always move in lockstep, since factors such as the median size of homes sold can affect them differently.

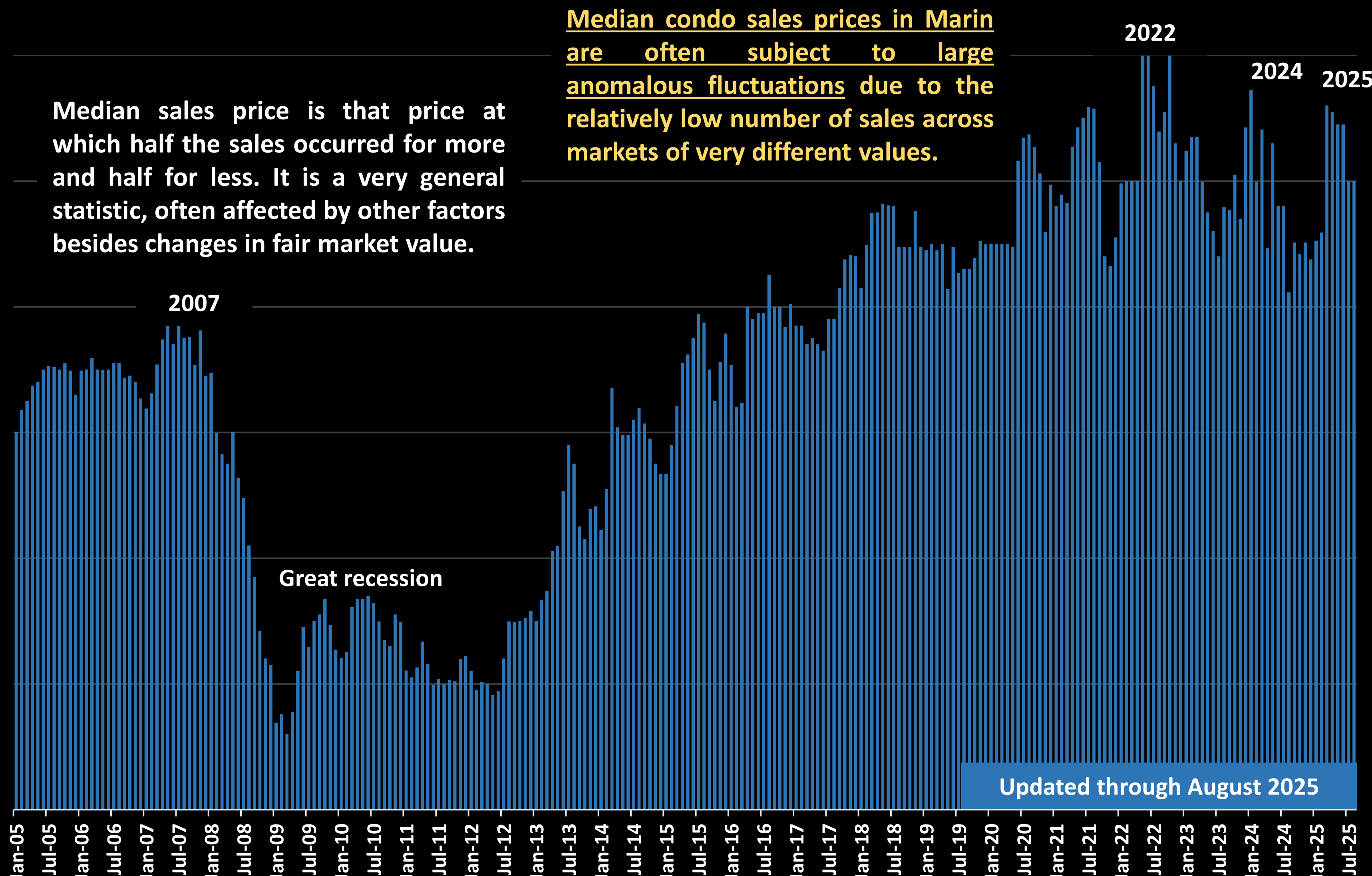


*3-month rolling median house sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

COMPASS

Marin County Condo Price Trends since 2005

3-Month Rolling Median Condo Sales Price

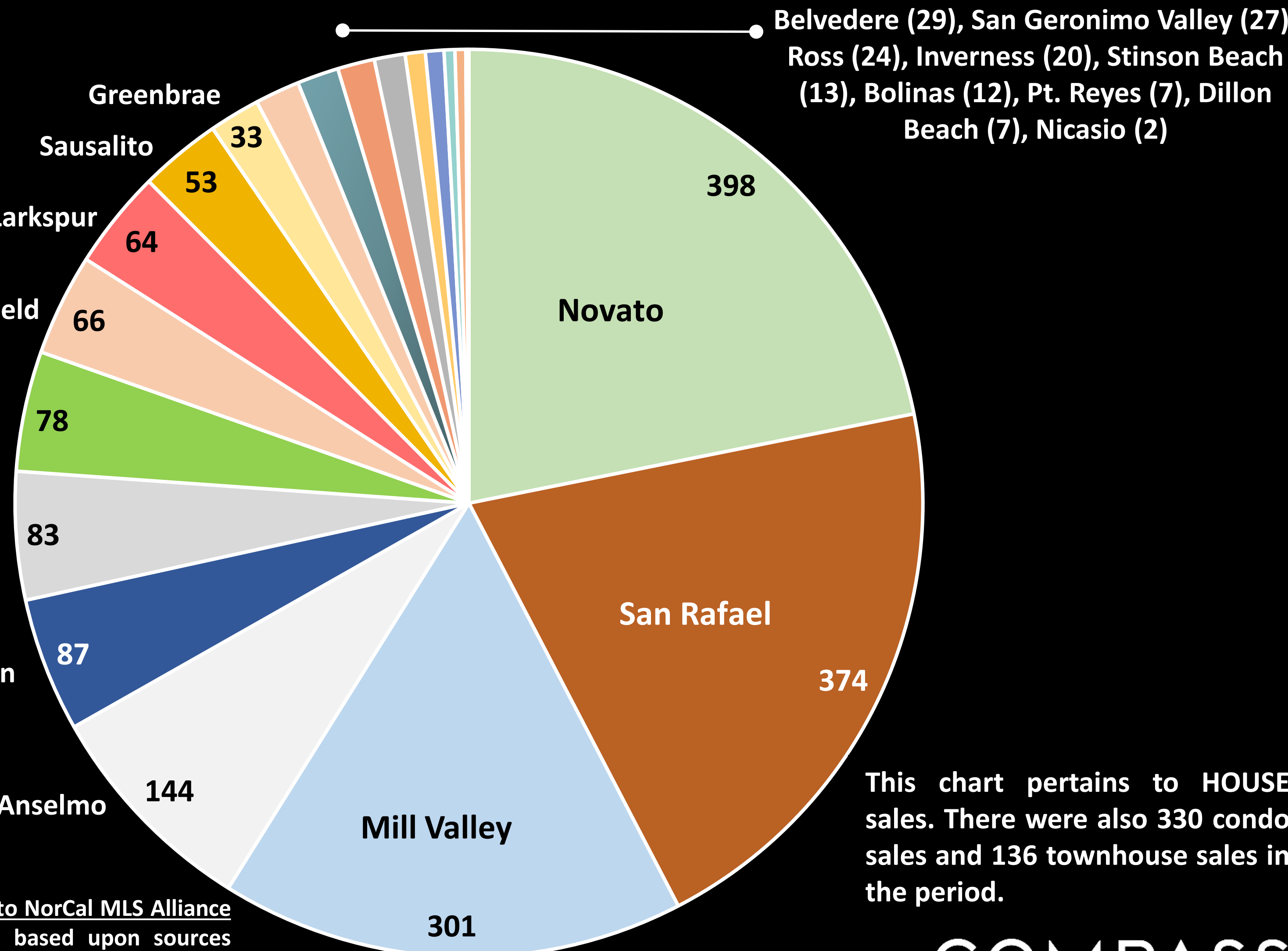


3-month rolling median condo sales prices reported to NorCal MLS Alliance, per Infosparks. 2-period moving trend line. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

COMPASS

Marin County Home Sales
12 Months House Sales by Market*

New sales are reported constantly.



This chart pertains to HOUSE sales. There were also 330 condo sales and 136 townhouse sales in the period.

*12 months sales reported to NorCal MLS Alliance by mid-August 2025. Data based upon sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

COMPASS

Marin County Market

Median House Sales Prices & High Sales, $5 Million+*

12 Months Sales*

The median house price in the 11-county greater Bay Area is approx. $1,330,000.

Median sales price is that price where half the homes sold for more and half for less. It is a very general statistic that typically disguises a huge range of prices in the underlying sales. It can be affected by a variety of factors, including location, median home size, lot size, quality of construction, amenities, views, parking and so on.

This chart applies to HOUSE sales. The median condo sales price was $699,500, and the median townhouse price was $850,000. The majority of condo and townhouse sales were in San Rafael and Novato.

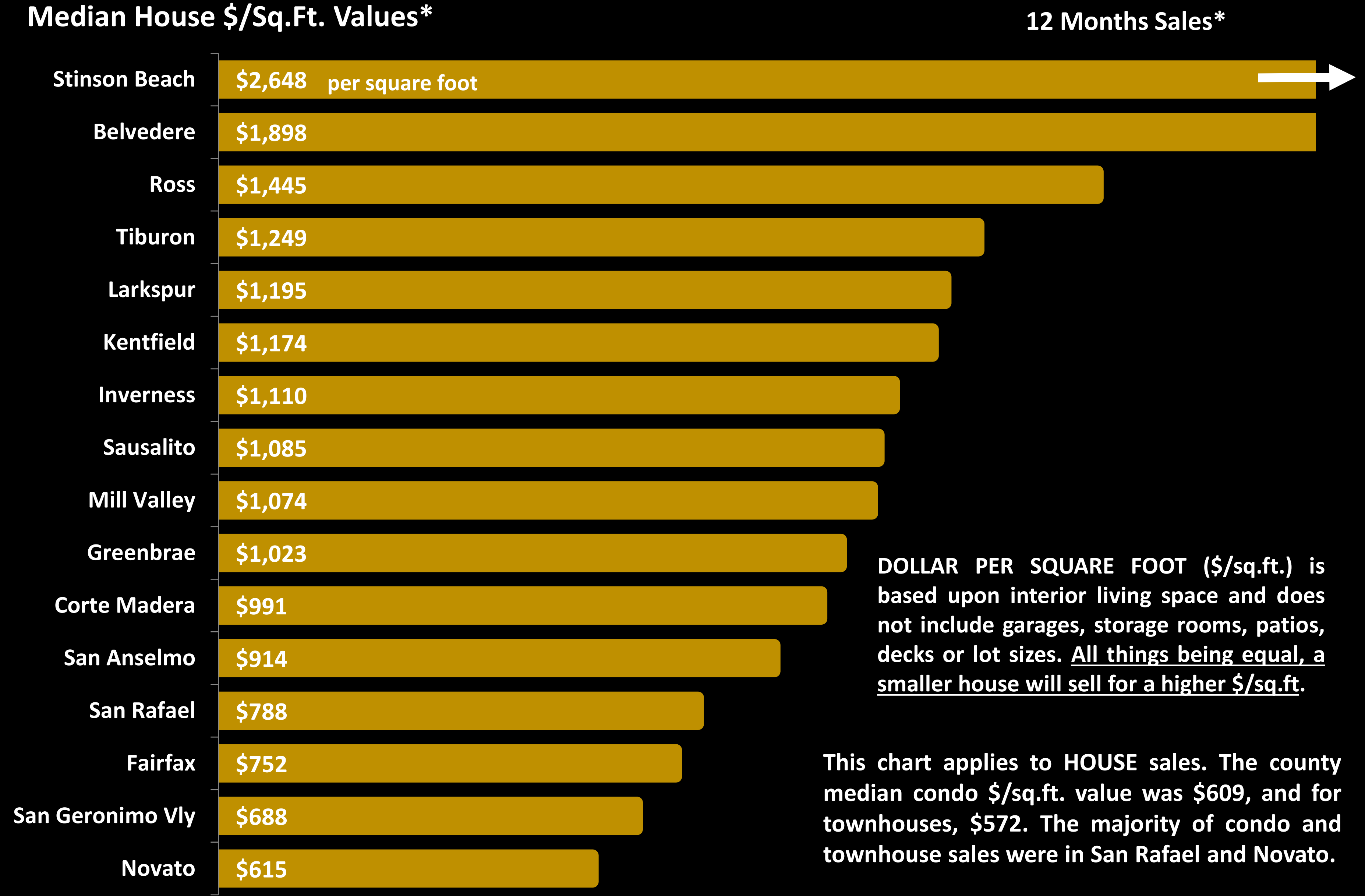
Markets with lower sales volumes often see more fluctuation in their median sales prices.

*12 months sales reported to NorCal MLS Alliance by mid-August 2025. Data derived from sources deemed reliable, but may contain errors and subject to revision. Not all sales are reported to MLS. All numbers approximate.

COMPASS

Marin County Home Values

Median House $/Sq.Ft. Values*



DOLLAR PER SQUARE FOOT ($/sq.ft.) is based upon interior living space and does not include garages, storage rooms, patios, decks or lot sizes. All things being equal, a smaller house will sell for a higher $/sq.ft.

This chart applies to HOUSE sales. The county median condo $/sq.ft. value was $609, and for townhouses, $572. The majority of condo and townhouse sales were in San Rafael and Novato.

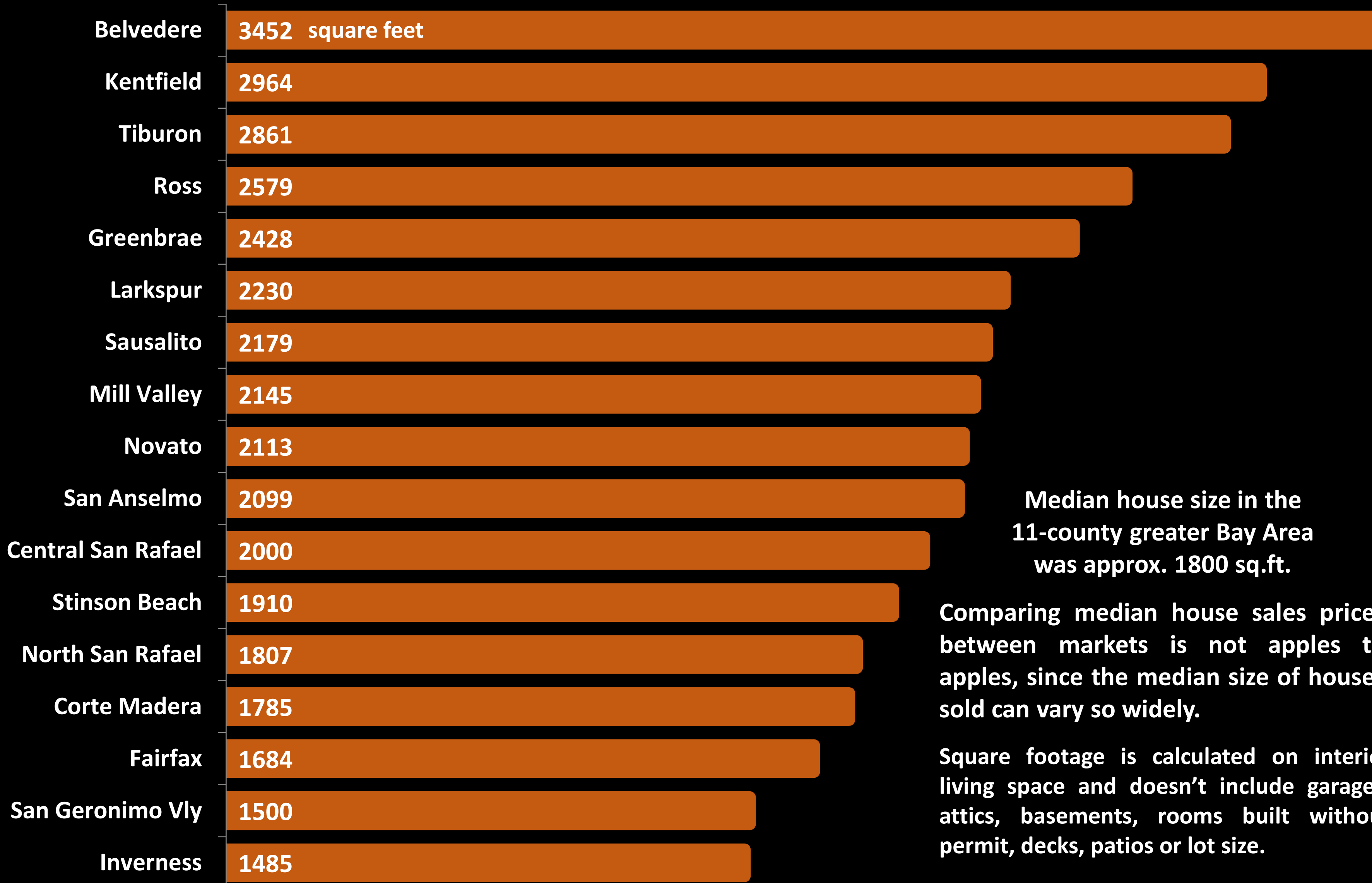
*12 months sales reported to NorCal MLS Alliance by mid-August 2025. Data derived from sources deemed reliable, but may contain errors and subject to revision. Not all sales are reported to MLS. All numbers approximate.

COMPASS

Marin County Home Size

Median House Square Footage*

12 Months Sales*



Median house size in the 11-county greater Bay Area was approx. 1800 sq.ft.

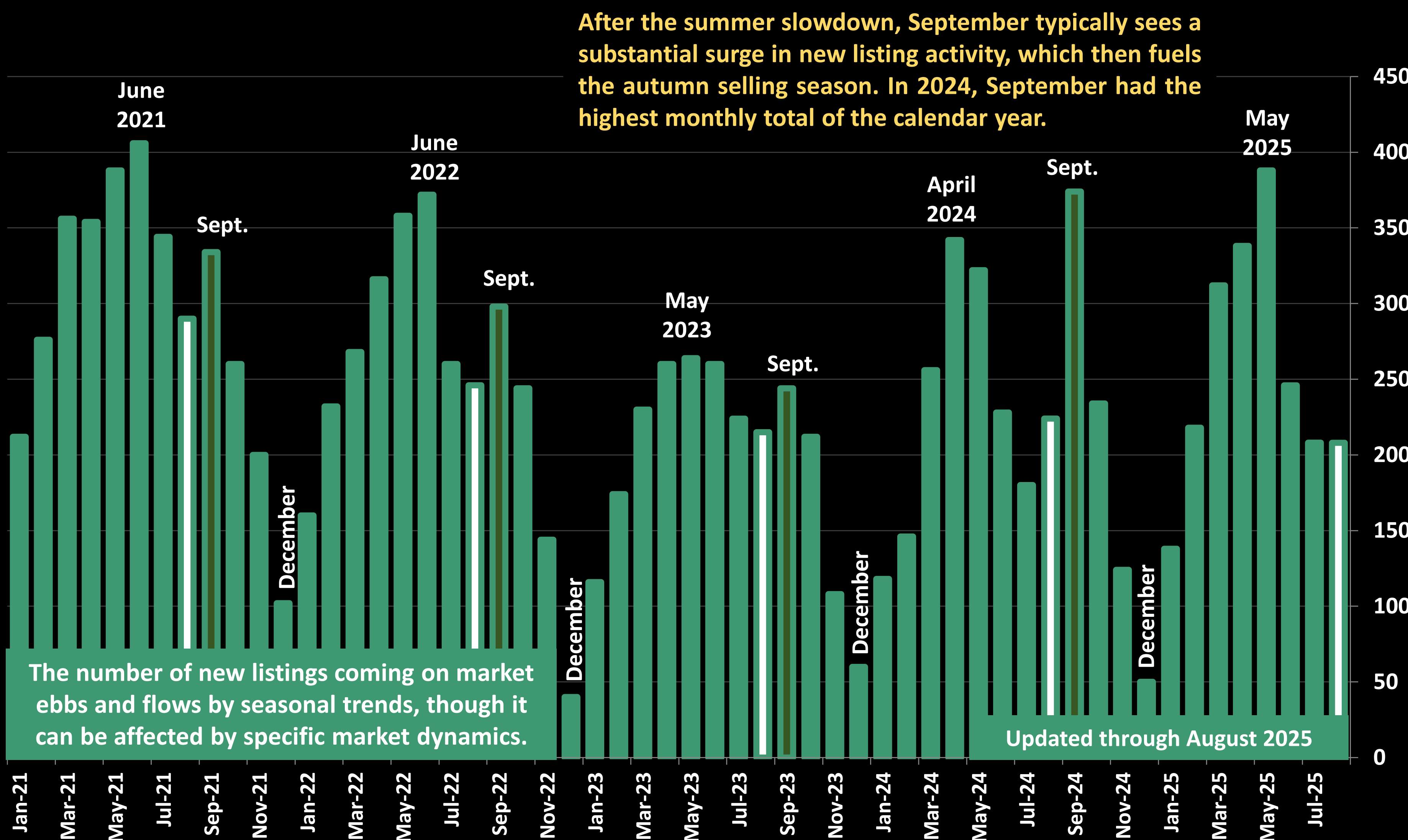
Comparing median house sales prices between markets is not apples to apples, since the median size of houses sold can vary so widely.

Square footage is calculated on interior living space and doesn't include garages, attics, basements, rooms built without permit, decks, patios or lot size.

*12 months sales reported to NorCal MLS Alliance by mid-August 2025. Data derived from sources deemed reliable, but may contain errors and subject to revision. Not all sales are reported to MLS. All numbers approximate.

New Listings Coming on Market

Marin County Market Dynamics & Seasonality*



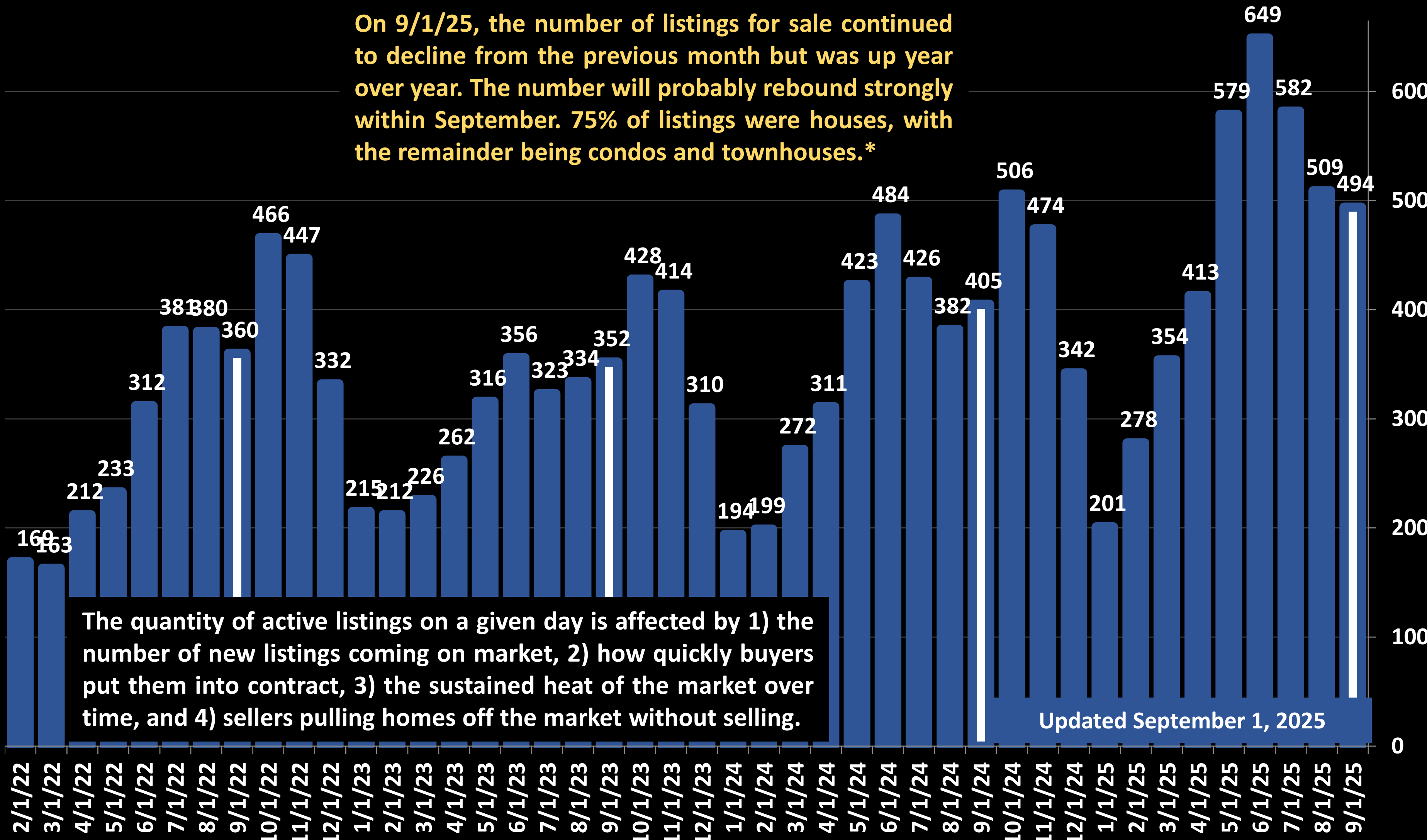
*Per Realtor.com Research: https://www.realtor.com/research/data/, listings posted on site. August 2025 count estimated from Broker Metrics data available in early September. Data from sources deemed reliable, but may contain errors and subject to revision. <u>May not include "coming-soon" listings</u>. All numbers are approximate.

COMPASS

Marin County Homes Market

Active & Coming-Soon Listings on 1st of Month*

On 9/1/25, the number of listings for sale continued to decline from the previous month but was up year over year. The number will probably rebound strongly within September. 75% of listings were houses, with the remainder being condos and townhouses.*

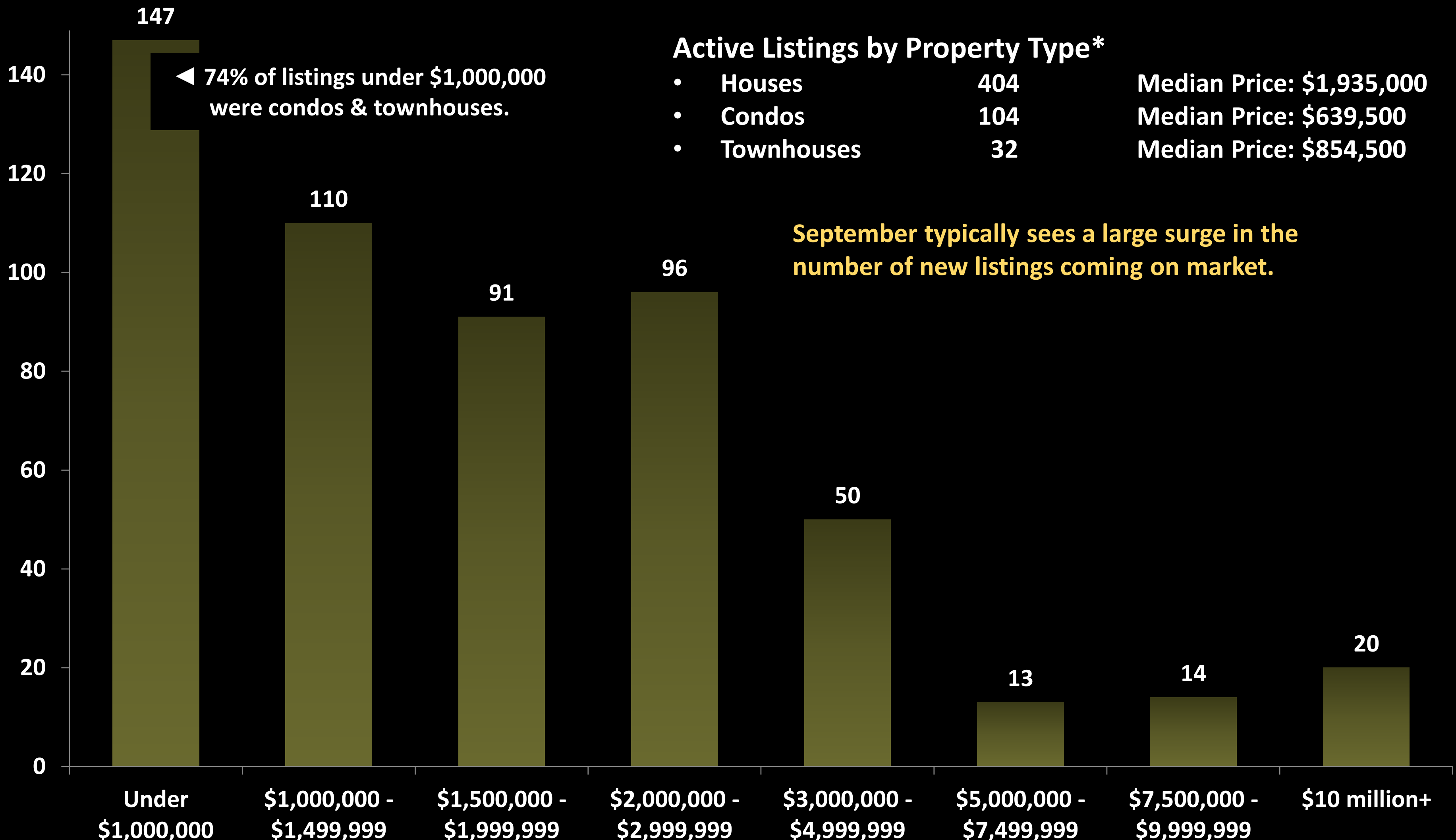


The quantity of active listings on a given day is affected by 1) the number of new listings coming on market, 2) how quickly buyers put them into contract, 3) the sustained heat of the market over time, and 4) sellers pulling homes off the market without selling.

* Active/Coming-Soon listings posted to NorCal MLS Alliance. Data from sources deemed reliable, but may contain errors and subject to revision. Not all listings are posted to MLS. All numbers approximate. The number of active listings constantly changes.

Homes for Sale in Marin County

of Listings by Price Segment, Early September 2025*



Active Listings by Property Type*

- Houses 404 Median Price: $1,935,000
- Condos 104 Median Price: $639,500
- Townhouses 32 Median Price: $854,500

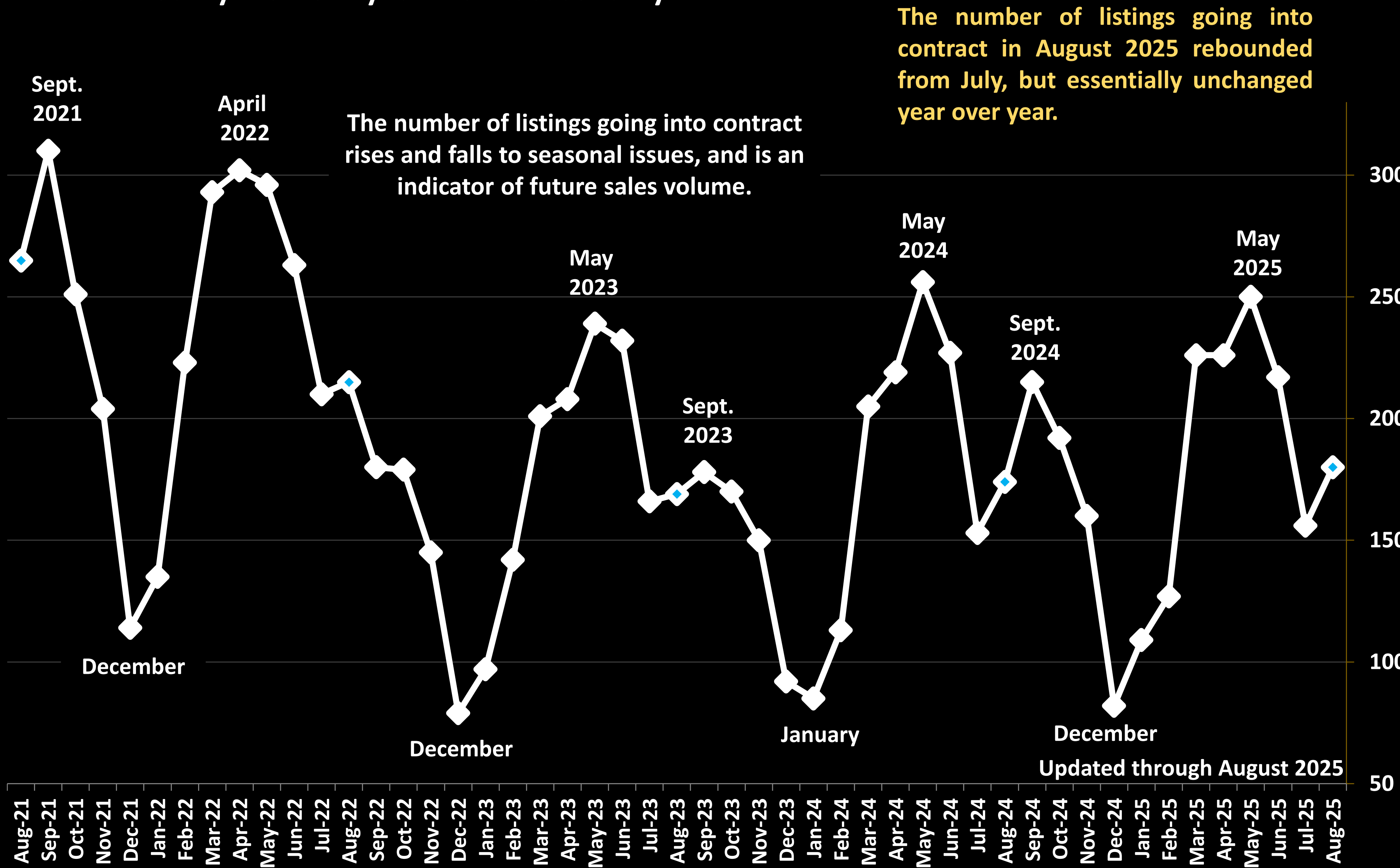
September typically sees a large surge in the number of new listings coming on market.

*Active/coming-soon listings posted to NorCal Alliance on 9/5/2025. Not all properties for sale are listed on MLS. Data derived from sources deemed reliable, but may contain errors and is subject to revision. Listing counts change constantly. All numbers approximate.

COMPASS

Listings Accepting Offers (Going into Contract)

Marin County Market Dynamics & Seasonality



Residential activity reported to Bareis MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported activity.

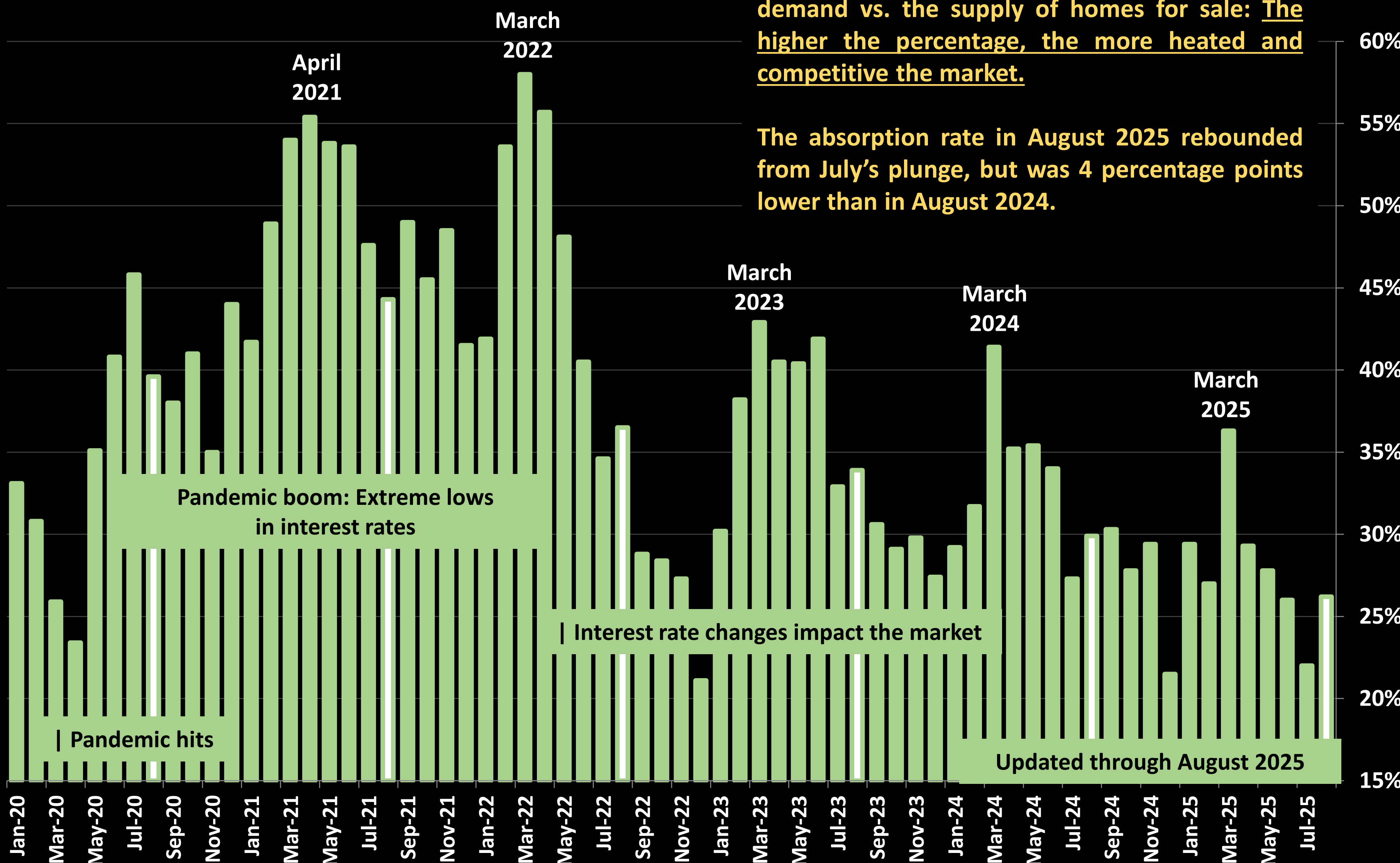
COMPASS

Percentage of Listings Accepting Offers (Going into Contract)

Marin County: Absorption Rate by Month

Absorption rate is the comparison of buyer demand vs. the supply of homes for sale: The higher the percentage, the more heated and competitive the market.

The absorption rate in August 2025 rebounded from July's plunge, but was 4 percentage points lower than in August 2024.

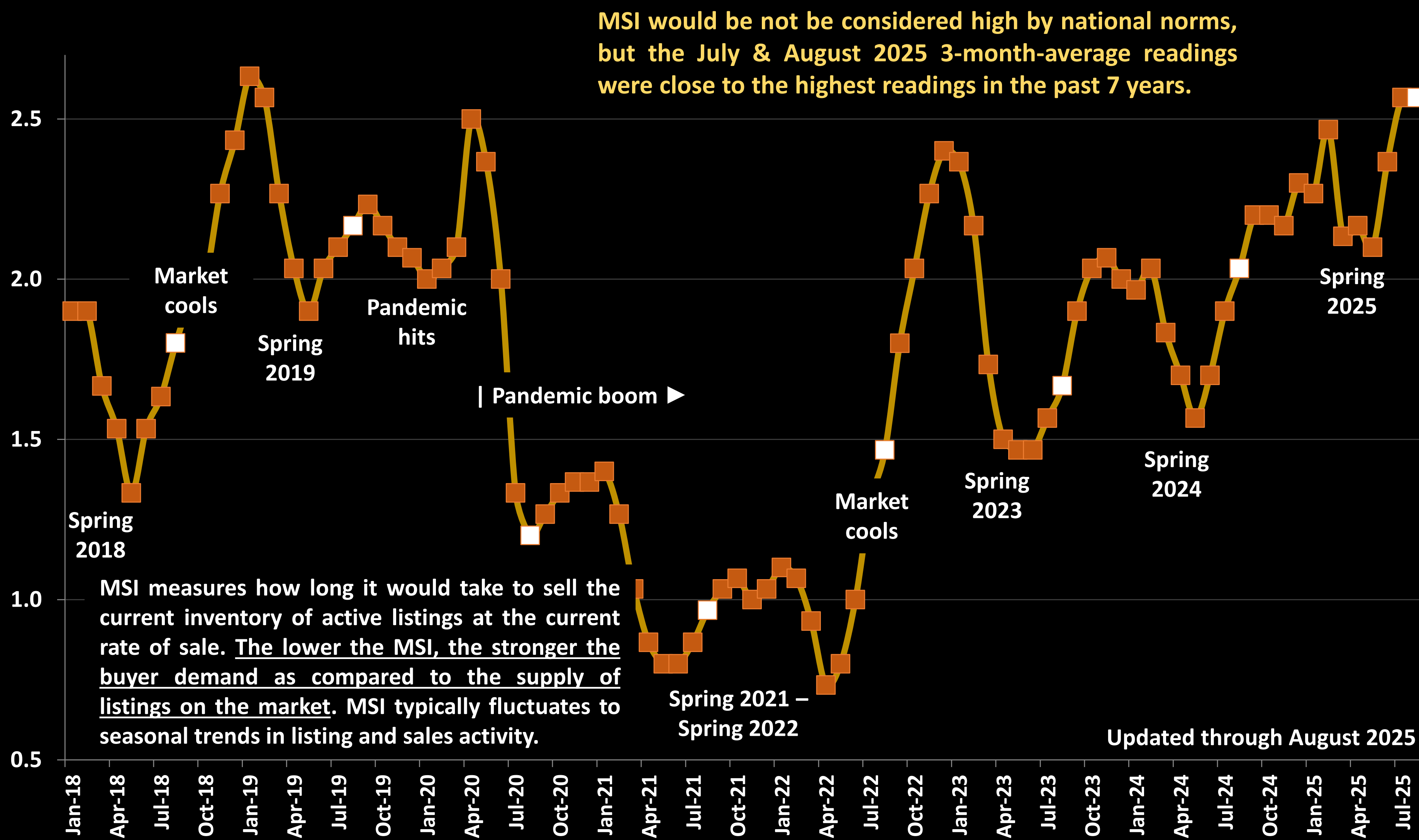


*Bareis MLS reported data for houses, condos and townhouses, per Broker Metrics. Last month's data estimated using available data, may change with late reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

COMPASS

Months Supply of Inventory (MSI) – of Active Listings on Market

Marin County Real Estate Market since 2018, 3-Month Rolling Average



3-month rolling average monthly data for residential transactions reported to Bareis MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported activity.

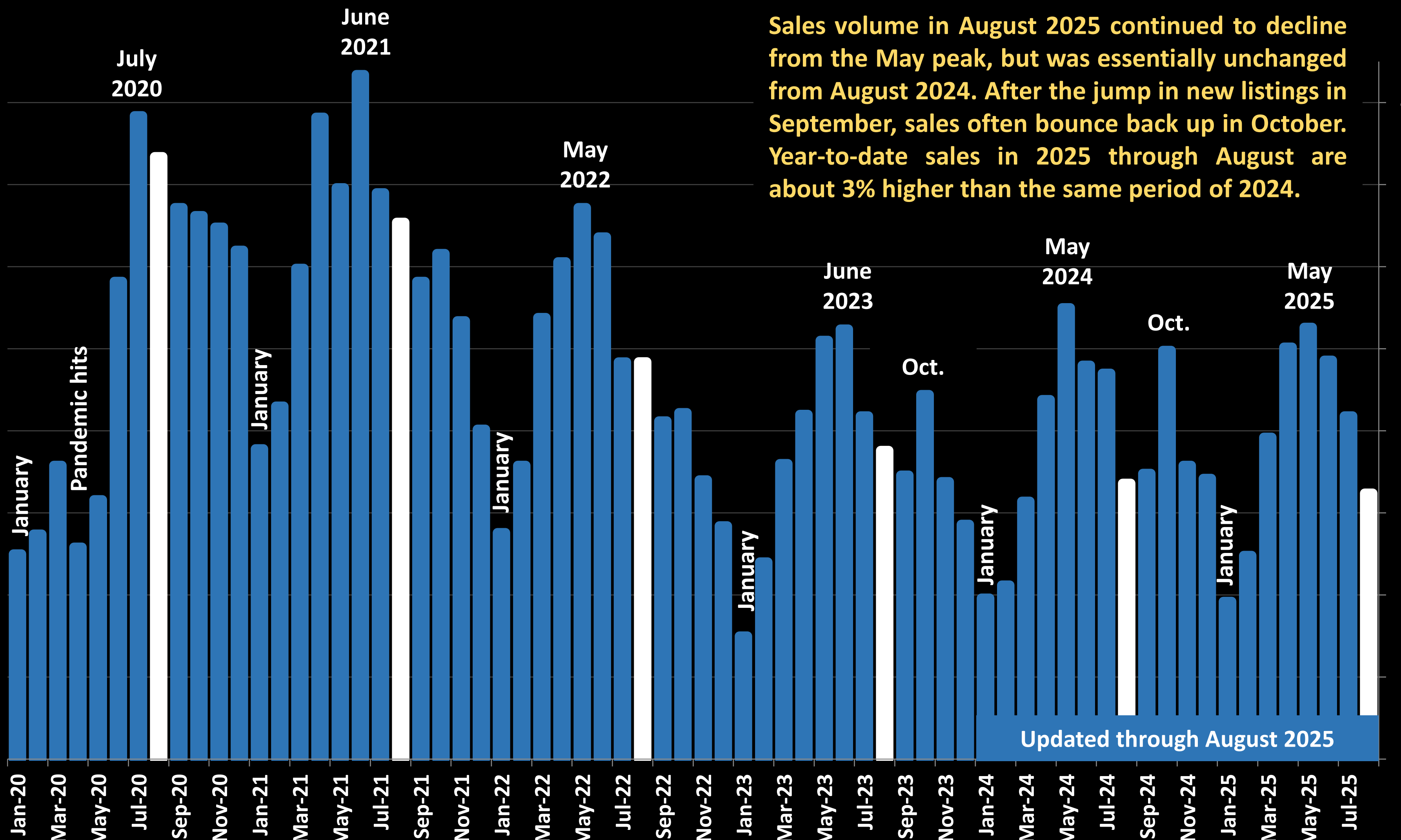
COMPASS

Monthly Sales Volume

Marin County Market Dynamics & Seasonality

Sales in one month mostly reflect accepted offers in the *previous* month, i.e. they are a lagging indicator of market conditions.

Sales volume in August 2025 continued to decline from the May peak, but was essentially unchanged from August 2024. After the jump in new listings in September, sales often bounce back up in October. Year-to-date sales in 2025 through August are about 3% higher than the same period of 2024.

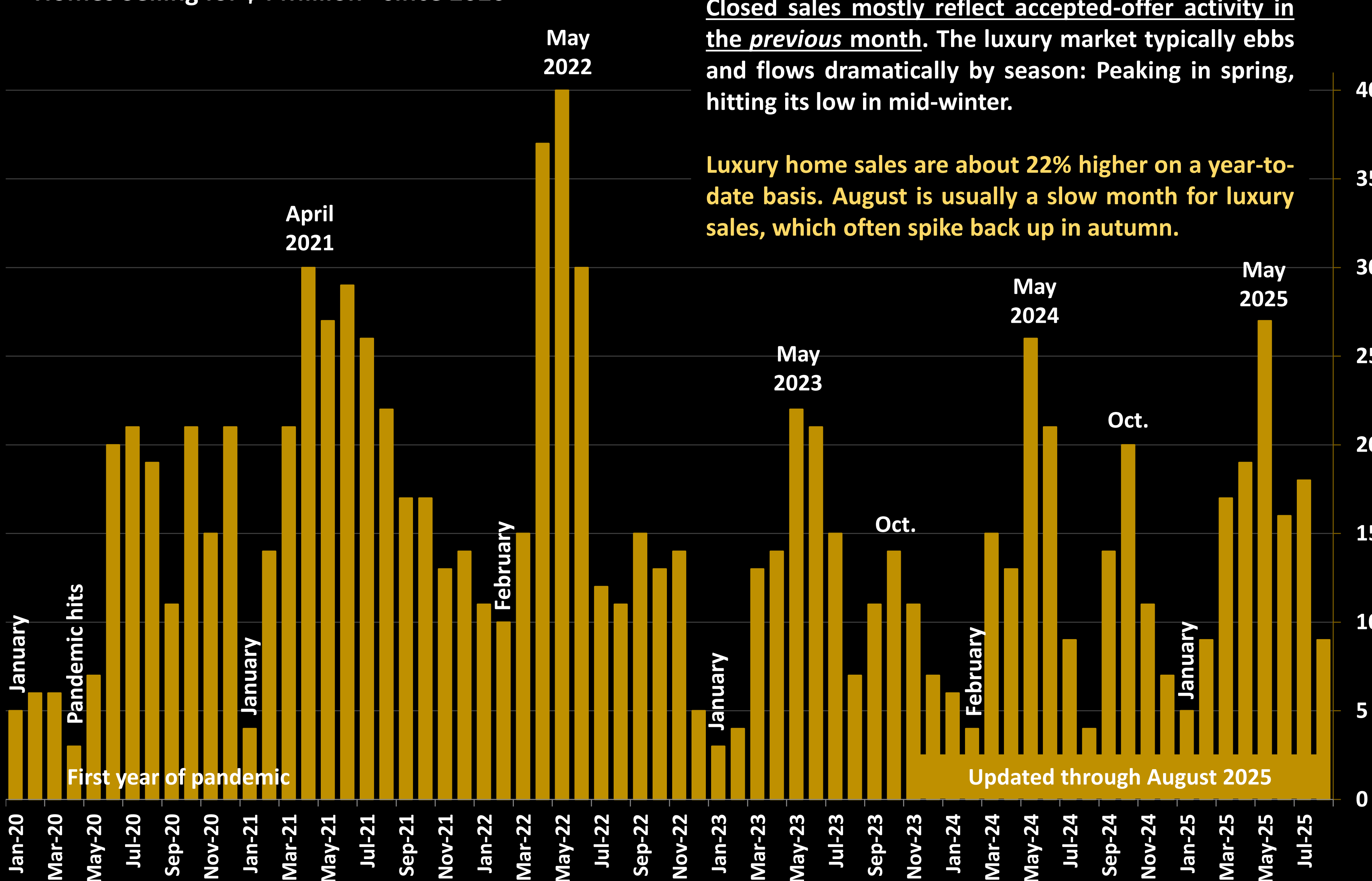


Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated based on available information and may change with late reported sales. All numbers approximate.

COMPASS

Marin County Higher Price & Luxury Home Sales by Month

Homes Selling for $4 Million+ since 2020



Home sales reported to Norcal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated from available data, and may change with late-reported sales. All numbers approximate.

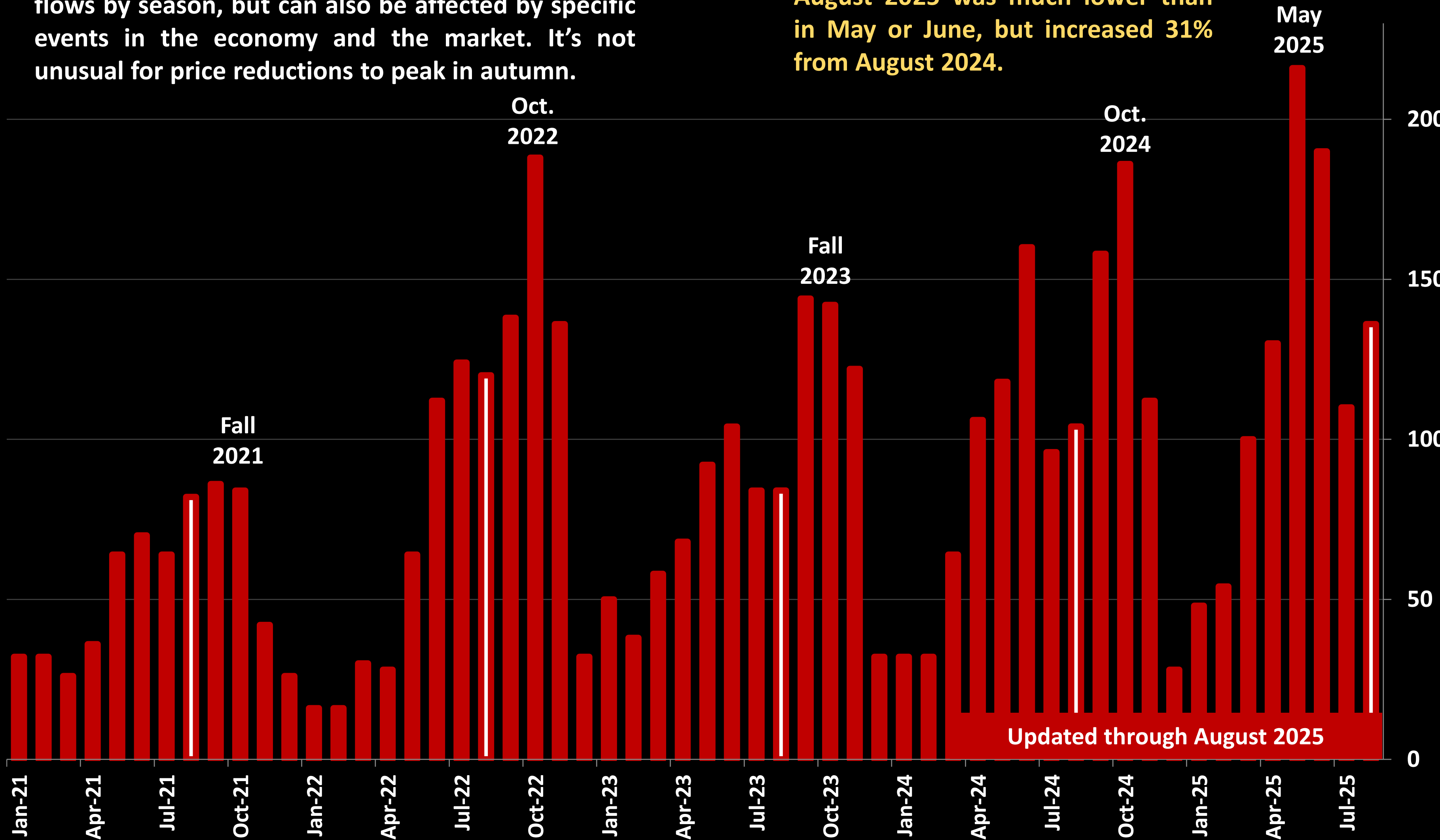
COMPASS

Price Reductions on Active Listings

Marin County Market Dynamics & Seasonality

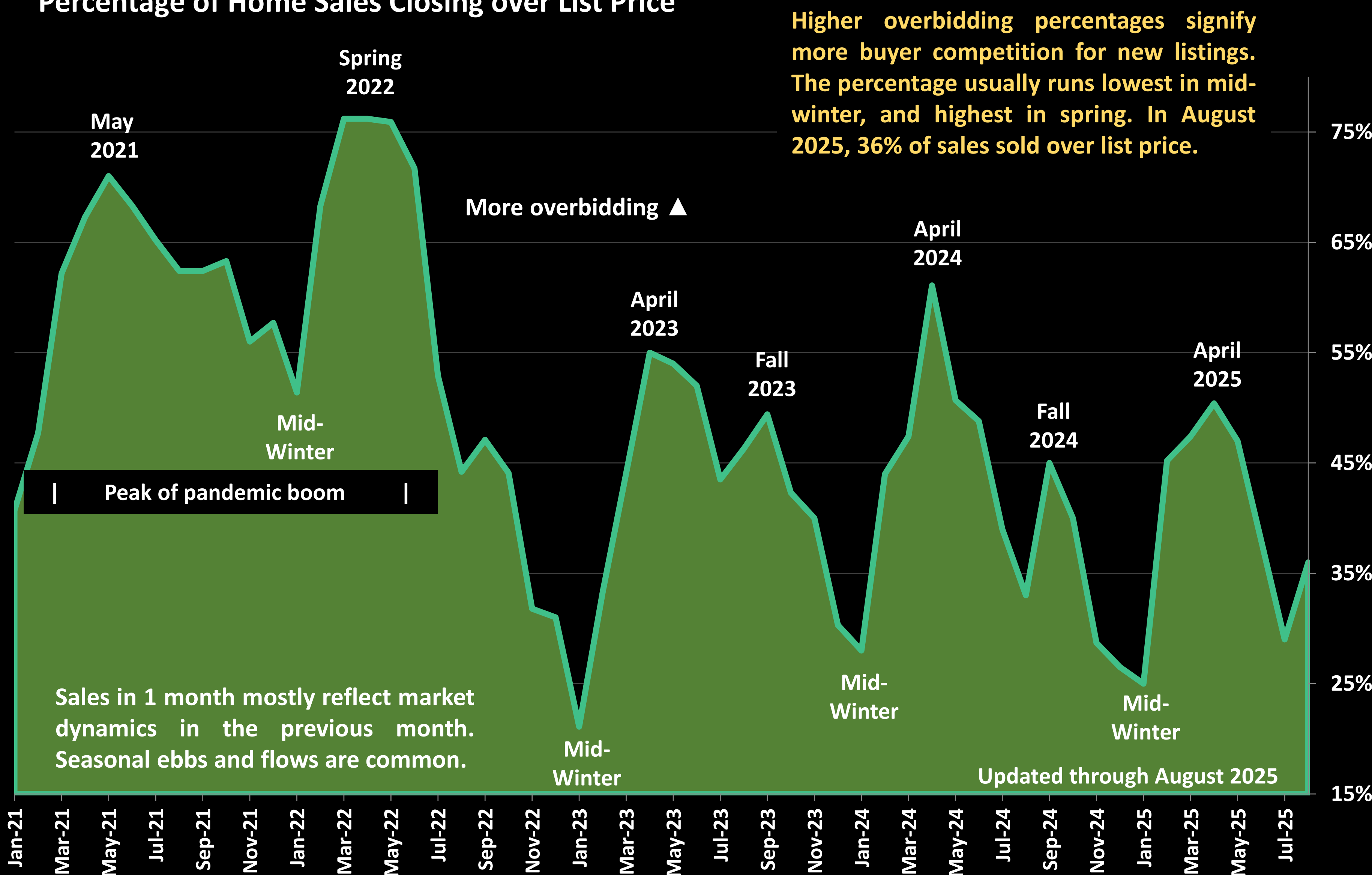
The number of price reductions typically ebbs and flows by season, but can also be affected by specific events in the economy and the market. It's not unusual for price reductions to peak in autumn.

The number of price reductions in August 2025 was much lower than in May or June, but increased 31% from August 2024.



Per Realtor.com Research: https://www.realtor.com/research/data/, listings posted to site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

Overbidding List Prices in Marin County
Percentage of Home Sales Closing over List Price

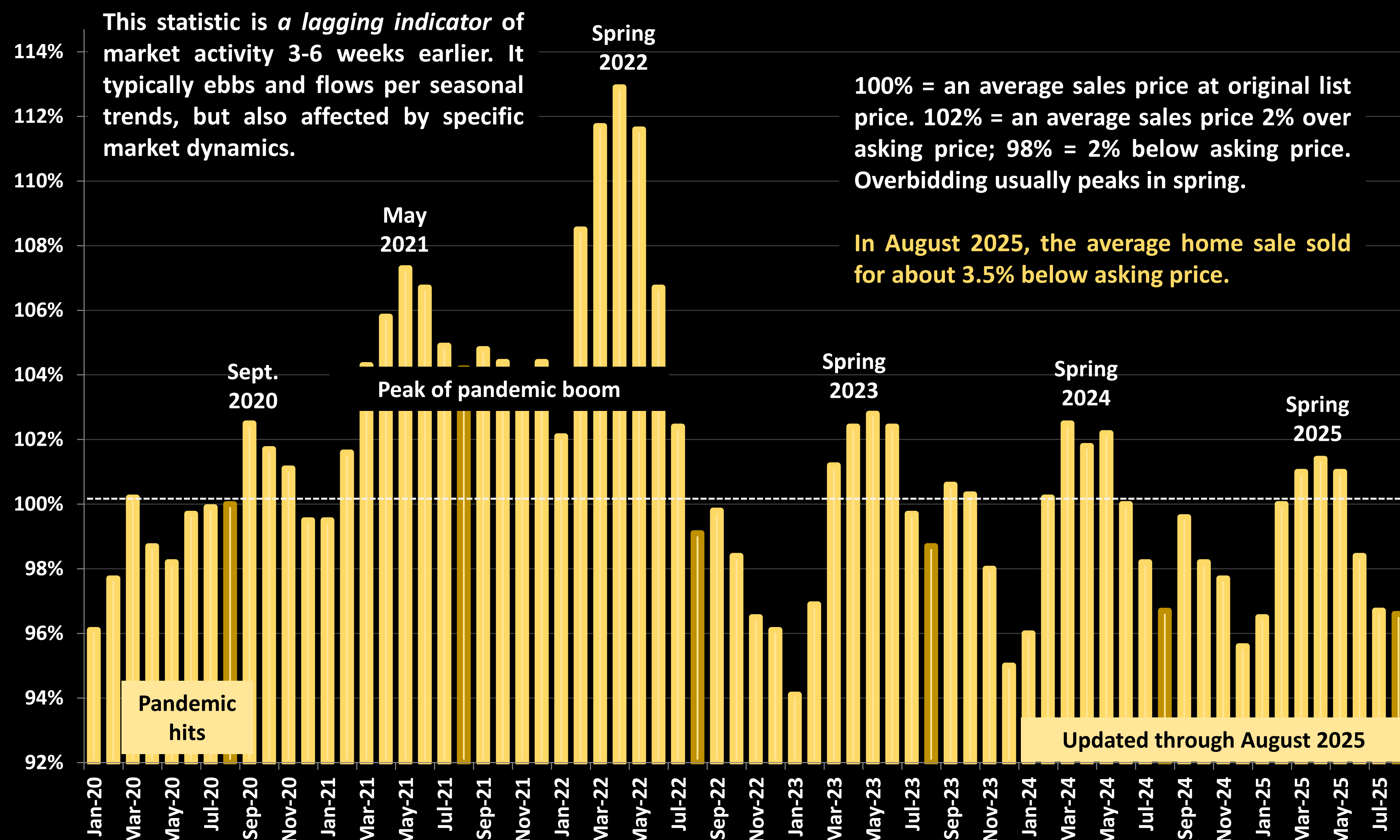


Sales data reported to NORCAL MLS® ALLIANCE, per Infosparks. Reflecting the percentage of sales closing at sales prices over the final list prices. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales.

COMPASS

Average Sales Price to Original List Price Percentage

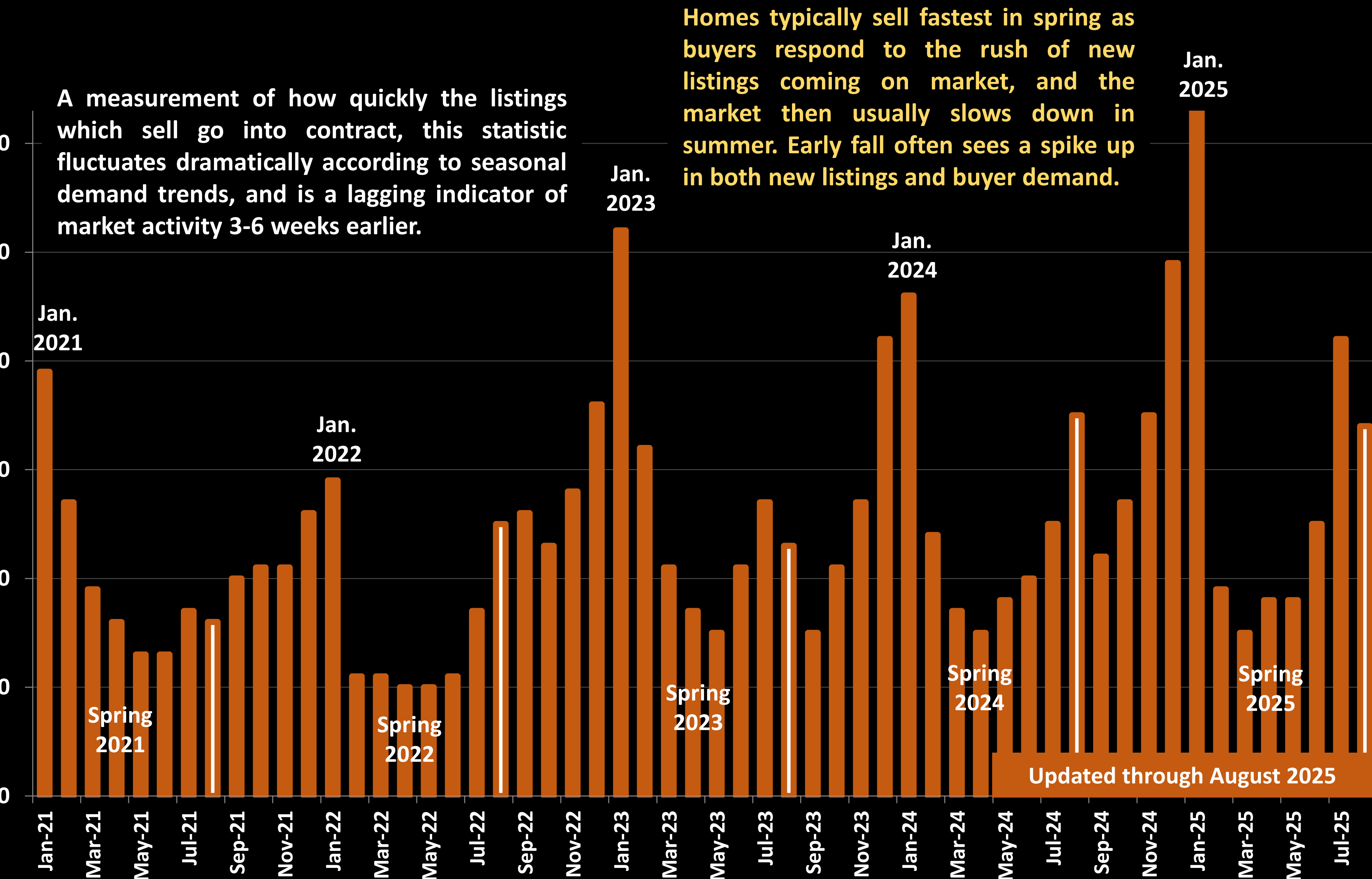
Marin County Over/Under Bidding: Market Dynamics & Seasonality



Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

COMPASS

Median Days on Market: Speed of Sale
Marin County: Market Dynamics & Seasonality



Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks, or per Broker Metrics Bareis MLS data. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

Statistics are generalities, essentially summaries of widely disparate data generated by dozens, hundreds or thousands of unique, individual sales occurring within different time periods. They are best seen not as precise measurements, but as broad, comparative indicators, with reasonable margins of error. Anomalous fluctuations in statistics are not uncommon, especially in smaller, expensive market segments. Last period data should be considered estimates that may change with late-reported data. Different analytics programs sometimes define statistics – such as "active listings," "days on market," and "months supply of inventory" – differently: what is most meaningful are not specific calculations but the *trends* they illustrate. Most listing and sales data derives from the local or regional multi-listing service (MLS) of the area specified in the analysis, but not all listings or sales are reported to MLS and these won't be reflected in the data. "Homes" signifies real-property, single-household housing units: houses, condos, co-ops, townhouses, duets and TICs (but not mobile homes), as applicable to each market. City/town names refer specifically to the named cities and towns, unless otherwise delineated. Multi-county metro areas will be specified as such. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate.

Many aspects of value cannot be adequately reflected in median and average statistics: curb appeal, age, condition, amenities, views, lot size, quality of outdoor space, "bonus" rooms, additional parking, quality of location *within* the neighborhood, and so on. How any of these statistics apply to any particular home is unknown without a specific comparative market analysis.

Median Sales Price is that price at which half the properties sold for more and half for less. It may be affected by seasonality, "unusual" events, or changes in inventory and buying trends, as well as by changes in fair market value. The median sales price for an area will often conceal an enormous variety of sales prices in the underlying individual sales.

Dollar per Square Foot is based upon the home's interior living space and does not include garages, unfinished attics and basements, rooms built without permit, patios, decks or yards (though all those can add value to a home). These figures are usually derived from appraisals or tax records, but are sometimes unreliable (especially for older homes) or unreported altogether. The calculation can only be made on those home sales that reported square footage.