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REALTORS® Unveil Marin Real Estate Reality Check Report

The Marin Association of REALTORS® (MAR) today announced the launch of the first annual Marin Real Estate Reality Check report.

The 43-page magazine-like publication provides context and perspective about local residential property prices, and features more than 800 facts and figures about the recent pricing history for single family homes and condominiums in 13 towns and communities across the county, from Sausalito to Novato.

The statistics for 2005-2007 includes number of sales, average number of days on market, average price and size per square foot, price ranges, and median prices.

MAR President Levi Swift said the report is part of the association's ongoing campaign to help educate the public about the facts of local residential real estate.

Swift said that "too much of what people think they know about Marin real estate is based on wrong assumptions, unfounded rumors, or irrelevant information. All real estate is local, and this report provides an important reality check to home buyers and sellers about the recent history of home sales.

"In many cases, I think people will be pleasantly surprised to learn how strong and healthy our local micro housing markets really are, especially when compared to other parts of the state or country."

The free publication is available to the public exclusively from 1,600 Marin REALTORS®.

The report was produced by Sunshine Marketing, a Marin-based real estate and research marketing firm. It was prepared by local licensed real estate appraisers Daniel Carrico and Chantal Griffin, who provide throughout the report their observations and explanations about the pricing history for different areas of Marin and any unique aspects of the data.

The appraisers identified by city (in some cases by zip code) the price ranges most of the sales occurred, and the most predominant size of home sold in that price range. They examined data for 2005, 2006, and 2007 and evaluated the median prices for those predominant properties.

For the 94903 zip code in San Rafael, for example, the appraisers noted that: "In the 2005 - 2007 period, a vast majority of sales were in the \$500,000 - \$1,000,000 price range which accounted for over 82 percent of all sales while the over \$1,000,000 - \$2,000,000 price range accounted for just 16 percent of all sales.

“In 2007, the median price was \$811,000, the median dwelling size was a four-bedroom, and two baths with 1792 square feet and the days on market was 43. The median sales price reached its peak in 2006 at \$829,000 from which 2007 was down 2 percent.”

Frank Soda of Sunshine Marketing noted that, “It is important to keep in mind that an appraiser will normally compare a specific home to several of the most appropriate and representative recent sales and current listings in the area.

This report should not be construed as an appraisal but rather the opinions of price increases and decreases of similar homes in similar price ranges and areas.”

Soda said that, “In some cases there was insufficient data to produce meaningful result (i.e. condominiums in some cities or single family homes under \$1 million in some affluent areas, etc) and therefore no data is shown.”

The Marin Association of REALTORS® was founded in 1920, and has 1,600 members who work in more than 300 real estate offices across the county.