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MARIN COUNTY

Luxury Real Estate

First Quarter 2010



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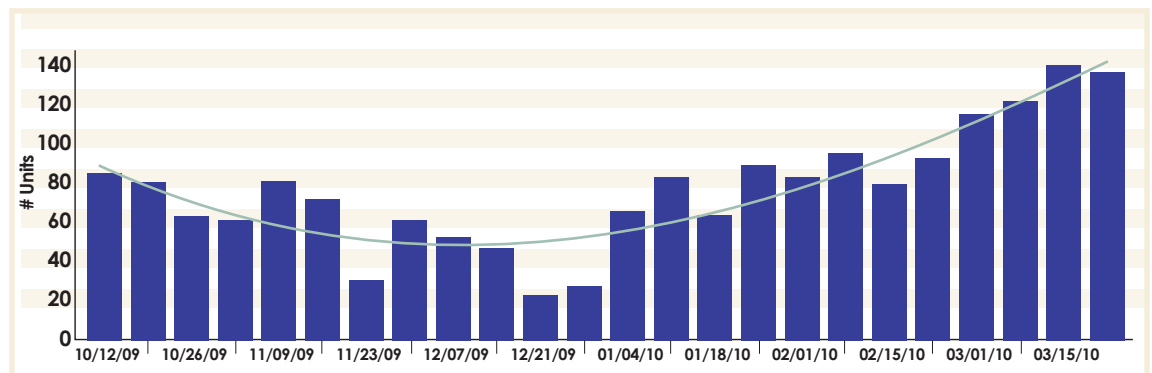
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The sun is out, spring sports have begun, it's officially real estate season. We have reviewed cyclical and seasonal trends in Marin County in an effort to predict the balance of 2010. We are more optimistic today than we have been in twenty four months. It seems consumer demand for Marin County real estate is regaining its stride. Some real estate decisions can be postponed, but eventually buyers need to buy and sellers need to sell. New listings and new escrows are both up over 100% since the turn of the year.

April 2009 marked the inflection point in which buyers began cautiously reengaging into the Marin County real estate market. A year later, the first quarter of 2010 results for volume (\$) and units (#) are up significantly in the core of the market. Like the job market, the first quarter of 2010 may also indicate the stabilization of pricing; a required first step in our market's recovery.

Marin County # New Listings in Past Six Months



Source: Brokermetrics

As we look forward in 2010 we are encouraged by the recent increase in Marin County (and Bay Area-wide) new inventory (listings). Since March 1st Marin County has benefited from over 450 new listings; over 175 of these homes have list prices in excess of \$1 million.

We continue to analyze buyer behavior and sense their confidence when properties are well priced, staged and presented. Buyers are discouraged and somewhat dismissive of homes "over-priced" in order for sellers to leave room for "negotiations". For well priced homes, buyers are very motivated to act and negotiate within realistic pricing tolerances; in fact we frequently see multiple offers in well priced and positioned properties. Keep in mind, even in these sometimes "hot" properties, three to five counter offers to fine tune terms and conditions are not uncommon to ratify a sale.

We are confident that the units sold in 2010 will far outpace 2009, but on a relative basis not to the extent we have experienced in first quarter of 2010. This dramatic increase in first quarter 2010 units sold was a result of very limited activity in first quarter 2009. Our perspective on pricing remains stable, meaning we do not expect significant increases or decreases in pricing at any price point.

We monitor these indicators weekly by city in Marin County. If you would like me to update you weekly, please let me know. For a specific analysis on your home or upcoming real estate decision, please feel free to contact me.

Homes Sold Comparison

Marin County \$1 million and under - SFH

Time Period	Jan - Mar '08	Jan - Mar '09	'08 - '09 % Change	Jan - Mar '10	'09 - '10 % Change
Volume	\$106,830,347	\$180,783,874	69%	\$158,957,745	-12%
Homes Sold	150	172	15%	246	43%
Avg. Days on Market	89	94	6%	97	3%
Median Price	\$717,500	\$627,500	-13%	\$637,500	2%
Average Price	\$712,202	\$632,464	-11%	\$646,170	2%
Max Price Sold	\$1,000,000	\$995,000	-1%	\$1,000,000	1%

Source: BAREIS, March 31, 2010

Homes Sold Comparison

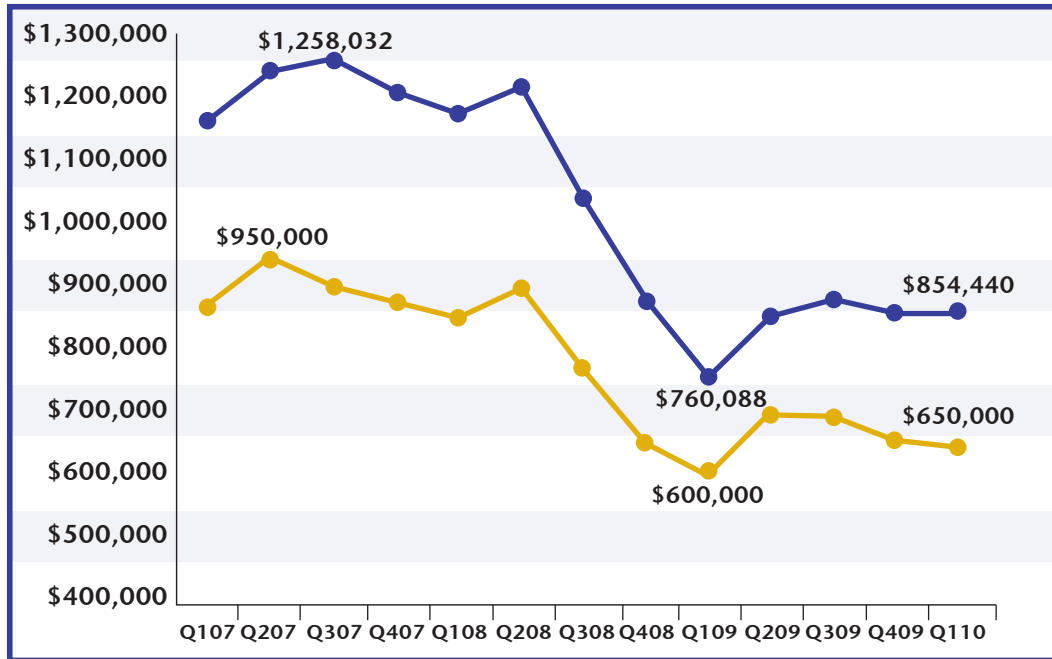
Marin County \$1 million and higher - SFH

Time Period	Jan - Mar '08	Jan - Mar '09	'08 - '09 % Change	Jan - Mar '10	'09 - '10 % Change
Volume	\$266,614,610	\$101,739,338	-62%	\$180,622,207	78%
Homes Sold	133	50	-62%	96	92%
Avg. Days on Market	87	120	38%	122	2%
Median Price	\$1,600,000	\$1,587,500	-1%	\$1,357,500	-14%
Average Price	\$2,004,621	\$2,034,787	2%	\$1,881,481	-8%
Max Price Sold	\$10,500,000	\$9,000,000	-14%	\$14,000,000	56%

Source: BAREIS, March 31, 2010

Marin County Median & Average Home Price

Q1 2007 - Q1 2010

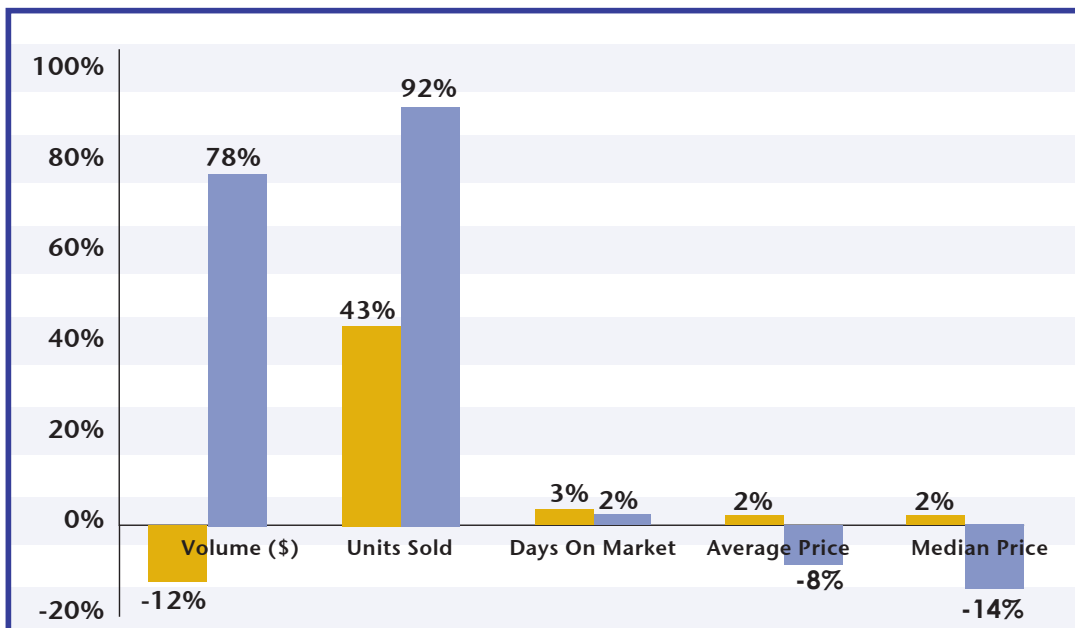


Source: BAREIS, March 31, 2010

■ Average Price ■ Median Price

Marin County Market Statistics

Q1 2009 vs Q1 2010



Source: BAREIS, March 31, 2010

■ \$1M and Under ■ \$1 Million and Higher