

## 7 of last year's 10 most expensive homes sold in Marin were on peninsula

By **FRANCISCO MARTINEZ**

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Seven of the 10 most expensive homes sold in Marin last year were on the Tiburon Peninsula, topped by a six-bed, seven-bath waterfront estate on Belvedere Island that went for \$23.35 million.

Belvedere accounted for six of the seven sales, with the eighth in Strawberry. The city had by far had the priciest homes on average in 2023, with 37 total sales at a mean of \$6.44 million and a median of \$5.08 million, according to the Marin Assessor-Recorder-County Clerk's Office. Those figures were both well above the runners-up, with Ross' 23 sales of detached single-family homes holding the No. 2 average, at \$4.08 million, and Tiburon's 64 sales carrying the No. 2 median, at \$3.59 million.

Belvedere had no condo sales in 2023, but Tiburon's 30 sales averaged \$1.69 million with a median price of \$1.58 million.

According to assessor data, the top sales through the first week of December 2023 were:

**1. 210 Beach Road, Belvedere, \$23.35 million;** six beds, seven baths, 6,018 square feet.



KEVIN HESSEL / THE ARK

**The six-bed, seven-bath waterfront home at 210 Beach Road, on the north side of Belvedere Island, was the most expensive sold in Marin last year at \$23.35 million.**

**2. 132 Seadrift Road, Stinson Beach, \$17.5 million;** two beds, two baths, 1,092 square feet.

**3. 27 Bellevue Ave., Belvedere, \$14.25 million;** three beds, six baths, 4,205 square feet.

**4. 9 West Shore Road, Belvedere, \$14.2 million;** four beds, five baths, 3,240 square feet.

**5. 21 Canyon Road, Ross, \$14 million;** eight beds, 11 baths, 11,575 square feet.

**6. 4 Blanding Lane, Belvedere, \$13.495 million;** three beds, four baths, 2,935 square feet.

**7. 214 Seadrift Road, Stinson Beach, \$13.2 million;** five beds, four baths, 2,204 square feet.

**8. 33 Windward Road, Belvedere, \$12.485 million;** five beds, five baths, 3,505 square feet.

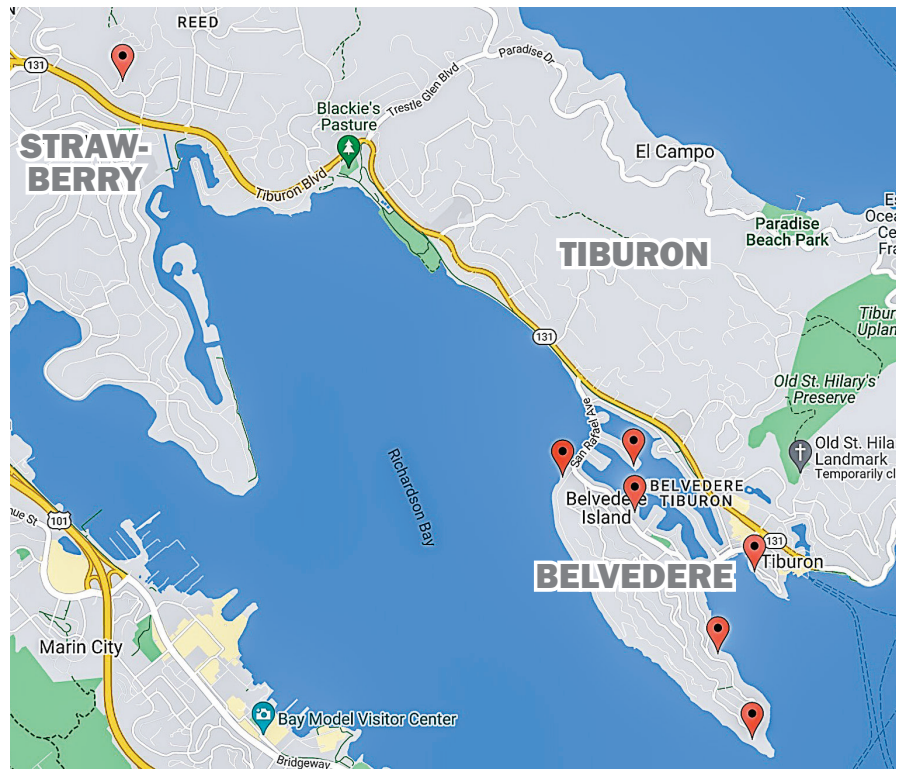
**9. 12 Sky Road, Strawberry, \$12.1 million;** six beds, eight baths, 6,345 square feet.

**10. 322 San Rafael Ave., Belvedere, \$10 million;** four beds, four baths, 4,280 square feet.

The sale of the top home, at 210 Beach, was closed by Tracy McLaughlin, a Larkspur-based real-estate agent with a boutique brokerage, The Agency. She also closed the \$14.2-million purchase of 9 West Shore Road in Belvedere, the No. 4 most expensive house sold in 2023.

While McLaughlin could not confirm further details about the 210 Beach sale due to a nondisclosure agreement, she said the appeal of living on the Tiburon Peninsula comes from its high-performing schools and overall safety.

McLaughlin called it a “very European experience to live on Corinthian Island or Belvedere Island,” adding that parts of Tiburon also have a focus on water orientation. That, combined with what McLaughlin said is a great value relative to markets such as Santa Barbara, Montecito and the Pacific Palisades, leads to buyers “getting all those



things for that price per square foot in Northern California.”

Steven Mavromihalis, a Tiburon-based Compass agent who previously sold the 210 Beach home twice, said the weather, views and schools on the

peninsula make Tiburon and Belvedere highly desirable places to live in, with the community factor that comes with living in the town or city.

“It’s a village where we walk down to dinner, and it takes us an hour and a

half — even though it's a 5-minute walk — because every neighbor is a friend," he said. "And because it's a community where everybody walks, there's a real sense of that. That's one of the most important things."

As for the appeal of homes like 210 Beach, Mavromihalis said they offer immense privacy and unique qualities that are hard to find on the market. Combined with the extreme wealth that can be found in the Bay Area chasing these unique homes, many of which are on the Tiburon Peninsula, this leads to many of the lofty prices that homes are selling for, he said.

For 9 West Shore, McLaughlin said the buyers loved the house's construction quality, open floor plan and "seamless indoor-outdoor living," in which all the waterside walls opened at a 90-degree angle.

"So, truly, it was like a house in Hawaii," McLaughlin said. "You walk from the inside to the outside and it was almost negligible, that difference, because it was so seamlessly designed."

While there was a slowdown in overall volume being sold, McLaughlin said these high-value properties continued to

be sold "very successfully" because they cannot be replicated.

The extended timeline to buy a high-end home — what was an 18-month timeline now lasts four to five years, McLaughlin said — means buyers are "willing to pay very, very high premium prices" for these homes.

"If you could make a case for value and defend the sales price with data that was comparable to what the house was selling for, then the market ... still remained good for very great properties, especially newer construction," McLaughlin said.

Looking ahead to the rest of this year, McLaughlin said she expects more volume in the market, adding that "we're probably through the worst of what happened last year," following interest rate hikes in 2022 and 2023.

The average 30-year fixed-rate mortgage had an interest rate of 3.45% for January 2022, according to Freddie Mac, skyrocketing to 6.9% for October 2022. It eventually peaked at 7.62% for October 2023. So far, the average for January is 6.63%.

McLaughlin said she does not expect to see a significant rise in home prices

this year.

While Mavromihalis said more people started buying homes at his agency toward the end of last year, following positive news for homebuyers, he was more cautious in offering predictions for this year's market.

"In my 40 years of doing this, guys a lot smarter than me have prognosticated as to what's going to happen. And then an outside event occurs that nobody thought was possible — and that's not what happened," Mavromihalis said.

He pointed to events such as the 1989 Loma Prieta earthquake and the collapse of financial firms Bear Stearns and Lehman Brothers, which led to the global financial crisis of 2007-2008 as outside factors that have previously impacted the real-estate market, adding that it is difficult to forecast trends for this year given the possibility of something external happening.

"Something completely outside what they were expecting happens," he said. "And it makes it extremely difficult to predict what's going to happen."

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