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SAN FRANCISCO



“Schizophrenic” year in Marin County home sales looks up with Trump win

Market didn't improve until after election, but listings that “ticked all the boxes” sold fast





(front) Compass' Shana Rhode-Lynch and The Agency's Tracy McLaughlin; (back) Donald Trump, 2 Tara Hill, 429 Golden Gate and 332 Golden Gate (Getty, Jim Paussa, Jason Wells Photography)

By Emily Landes

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Recent months add up to an unusually active fall market in Marin County, especially for luxury homes. Two sales north of \$10 million closed last month, as did Gov. Gavin Newsom's new Kentfield mansion, which traded for \$600,000 over its \$8.5 million asking. The North Bay county's biggest sale of the year closed at \$23.5 million, an off-market at the end of September.

Agents say economic and political uncertainties kept buyers bearish this spring and summer on all but the most coveted homes, but post-Labor Day and especially post-Election Day, activity is looking up.

“Usually people are buying March to May and nobody buys in November and December,” said Marin-based agent Shana Rhode-Lynch. “That’s not necessarily the case anymore. If the weather is good, people are more confident in the market and they’re coming out.”

The Compass agent just did a walkthrough of Robert Redford's \$4 million listing in Tiburon and said it was a “madhouse” because there’s nothing on the market at that price point that’s turnkey and close to town. Four of her clients have requested to see it, and not because of the starry seller.

“Nothing to do with an ownership draw,” she said. “A couple of people didn’t even know whose house it was.”

A high-quality house like that would not normally come on the market in December, but because of the late uptick in interest all bets are off this year, she said. She would usually advise owners at this

point to wait until spring to put their homes on the market, but this year if the seller wants to list in December she would agree since there are “ready, willing and able buyers” in the market.

Rohde-Lynch represented the sellers at 63 West Shore Road right on the bay in Belvedere and said the indoor-outdoor lifestyle was huge for buyers, as well as the pool, a rare amenity on the island. Though it listed in March, buyers didn’t bite until the fall, when the combination of a price reduction and the upward momentum in the market brought two offers in October, she said. The home closed for \$12.75 million, or nearly \$3,400 per square foot, last month.

One-third of her business for the year was done in September and October, she said, an “unusually high” fall figure. The number of pending sales in the \$3 million and up range in Marin in early December shows a 27 percent increase year-over-year. And that number jumps to 72 percent for sales \$7 million and up, according to MLS stats, she said. That’s a solid indication that buyers are not taking the holidays off from house hunting and may portend a strong spring, she added.

Trump effect

Last year was “rough,” Rohde-Lynch said, while 2024 was “hit and miss.” For now, the rallying stock market and an incoming president seen as pro-business, has made people “less fearful” of spending money, she said.

“A lot of buyers are in business and have a positive outlook for 2025,” she said. “Most people don’t like Donald Trump as a person but what he offers from a business perspective has given people a lot of confidence.”

Marin-based agent Tracy McLaughlin of The Agency represented the buyers on the West Shore Road deal, as well as the buyer on an off-market deal at 29 Shady Lane in Ross that closed for \$11.25 million in November. She agreed that the Trump election win will likely stoke buyer confidence in the market — though the impact might not be felt immediately.

“By four or five months after this election, and watching that administration, who he’s appointing, the Elon Musk factor, we’re hoping that it portends well for people wanting to buy again,” she said.



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This year started off in “relative normalcy,” she said, without the influx of COVID-era buyers from San Francisco who pushed prices up to record highs during the pandemic, but with the usual Marin crowd that has traditionally made up the majority of the market. But by April, when the Fed didn’t drop rates as expected, and the uncertainty of the election began weighing on buyers, the market started to feel “very funky.” During the summer, it came to a near standstill as people went away on vacation, she said, and it didn’t really pick up until after the election.

The recent uptick has not been enough to lead to substantial price gains, she said, pointing to a sale that traded at \$1,600 a square foot which would have gone for \$1,900 a foot in 2021.

“Most sellers would say they were disappointed with the outcome of their home sales in 2024 in Marin,” she said, with the caveat that “A-list perfect” homes still performed well.

The dichotomy led to a “schizophrenic market” where turnkey homes in certain areas — like waterfront Belvedere and the flats of Ross near town — were still hitting record numbers over \$3,000 per square foot, she said. Meanwhile, properties with any kind of imperfection languished.

“If your house had a pool below the house, or ambient road noise, or especially homes that needed work, given that it’s still so inflationary to build or reconstruct a home right now, you couldn’t give them away,” she said, adding that vacant lots, even in sought-after Belvedere, are the hardest to sell because no one has an appetite to build.

Looking ahead

If interest rates drop next year, as is expected, that may help the market recover further, especially in the \$3 million and under market that tends to be the most rate- and price-sensitive, the agents agreed.

Owners should also plan to get more flexible on pricing, McLaughlin said.

“You can get these houses sold but there has to be a realistic number,” she said. “You can’t just slap \$2,000 a foot on all these homes and think you’re going to get it.”

Commutes may become a bigger part of the conversation again as return to work patterns in tech normalize next year, Rhode-Lynch said, even though Marin buyers aren’t usually trying to get to jobs too far past San Francisco. Still, she recently had a buyer who needed to get to work in Redwood City, “so that takes Kentfield off the map.”

But the change that would really impact the market would be more inventory, and signs are looking up that sellers sense a stronger market on the horizon. Listings under \$3 million in early December were up 67 percent compared to last year, Rohde-Lynch said, citing MLS data, while listings over \$3 million more than doubled. As always, there are off-market luxury offerings as well, though their numbers are hard to quantify.

Overall, buyers at the high end had a hard time finding what they were looking for this year, and Rohde-Lynch said even this month she’s getting regular calls from agents and buyers in search of the perfect fit.

“The inventory is so tight for that luxury buyer wanting it all,” she said.

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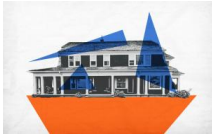
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