



MORGAN LANE

REAL ESTATE

Morgan Lane

901 Sir Francis Drake Blvd.

Kentfield, CA 94904



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MARIN COUNTY

Luxury Real Estate

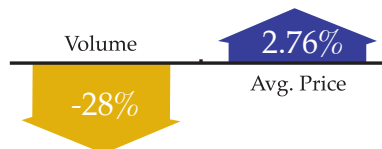
January 2009

Marin County Trends

Welcome to our January 2009 newsletter, Marin County Luxury Real Estate produced by Morgan Lane Marin.

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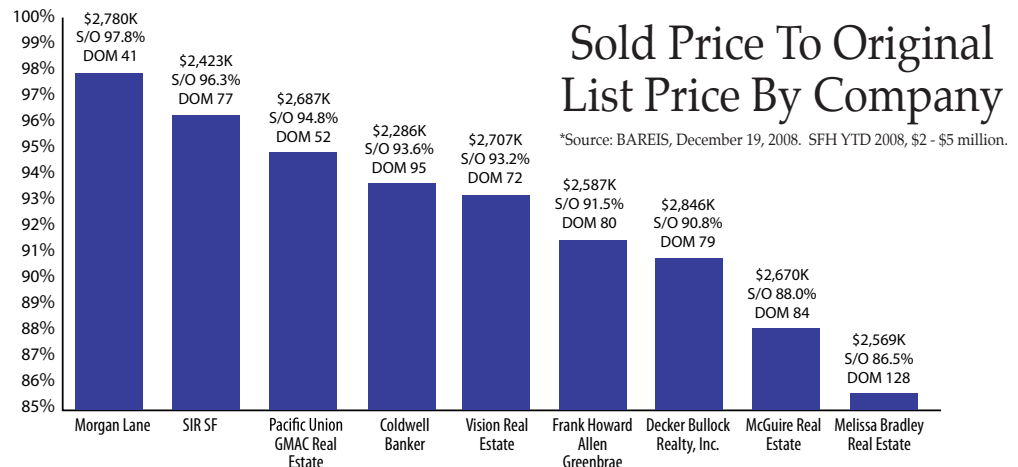
Morgan Lane's Silver Lining! Results Count!

Marin County real estate closings may best be described as "cautious" from January – September '08, transitioning to "nearly frozen" from October thru December '08. We finished '08 with volume (units and total value) approximately 30% off from '07. When compared to regional or national statistics on a year-over-year basis, Marin County home values held strong. The tables on the following page illustrate the stability of both our average and median home prices.

Perhaps as a result of the September and October global financial crisis, Marin County's Q4 '08 volume (units and total value) were 25% to over 65% off from '07, depending on the price range. We feel Q4 Marin County statistics represent a temporary freeze in buyer activity / confidence, and therefore we are not using the results / statistics to forecast '09 trends.

On a positive note, new escrows in December '08 reflect an encouraging sign that buyer's confidence is growing. Marin County experienced seventy-five new escrows in December '08. This exceeds November's activity by nearly 14%. Seven of these new escrows are homes over \$2 million. In addition, we finished the year with a \$19 million closing in Belvedere. This may be an early indicator that the high-end will see renewed activity in Q1'09.

I am very proud to say that my teammates and I have delivered exceptional results for our clients. Our productivity is second to none in two very important categories: sale price and days on the market.



Our near term view of the market anticipates a rise in Q1 inventory to meet the consciously constrained demand from Q4 '08. We anticipate this rise in mid-January '09. As a matter of perspective, in January – March '07 and '08 we experienced 838 and 797 new listings respectively. We could see over 1,000 new listings in Q1 '09 representing a 25% increase over Q1 '08 and a 20% increase over December '08.

With a limited number of closings in Q4 '08, sellers need to be focused and objective. Successful sellers will position their homes to be most attractive (well staged and realistically priced) to buyers making a selection from an increasing number of choices (listings). Buyers will act with urgency when they perceive value in a home.

Qualified buyers are operating in a very favorable environment. Inventories are rising, median and average prices are soft and interest rates are approaching historic lows. This combination of critical variables may be the most favorable we have seen in the past two decades. It is quite possible there will never be a better time to buy real estate in Marin County!

I look forward to providing you with balanced, quantitative advice. **Opportunity awaits us in 2009!**



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Marin County YTD \$1 - \$3 million - SFH
Homes Sold Comparison

Time Period	31-Dec-06	31-Dec-07	06-07% Change	31-Dec-08	07-08%Change
Volume	\$1,438,635,154	\$1,416,982,702	-1.51%	\$1,038,291,000	-26.73%
Homes Sold	918	920	0.22%	656	-28.70%
Avg. DOM	66	62	-6.06%	70	12.90%
Median Price	\$1,396,000	\$1,375,000	-1.50%	\$1,410,000	2.55%
Average Price	\$1,567,141	\$1,540,199	-1.72%	\$1,582,761	2.76%
Max Price Sold	\$3,000,000	\$3,000,000	0.00%	\$3,000,000	0.00%

Marin County YTD \$3 million and higher - SFH
Homes Sold Comparison

Time Period	31-Dec-06	31-Dec-07	06-07% Change	31-Dec-08	07-08%Change
Volume	\$322,791,500	\$589,172,158	82.52%	\$378,365,852	-35.78%
Homes Sold	78	128	64.10%	78	-39.06%
Avg. DOM	104	136	30.77%	104	-23.53%
Median Price	\$3,712,500	\$3,763,893	1.38%	\$3,870,000	2.82%
Average Price	\$4,138,353	\$4,602,907	11.23%	\$4,850,844	5.39%
Max Price Sold	\$9,300,000	\$20,000,000	115.05%	\$19,000,000	-5.00%



"Buyers will act with urgency when they perceive value in a home."

"In 2008, Carey earned the distinction of being in the Top 1% of all Marin County Realtors"

Sales By Company December 31, 2008

Company	Sales	Agents	\$/Agent
Frank Howard Allen	\$938 M	294	\$3.1 M
Pacific Union	\$770 M	148	\$5.2 M
Coldwell Banker	\$485 M	298	\$1.6 M
Bradley Real Estate	\$334 M	145	\$2.3 M
Morgan Lane	\$315 M	24	\$13.1 M
Decker Bullock / SIR	\$ 222 M	24	\$9.3 M
Vision Real Estate	\$100 M	19	\$5.2 M
McGuire Real Estate	\$67 M	20	\$3.3 M

Source: BAREIS and BrokerMetrics, December 31, 2008.

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