

The Richmonds

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The Richmond Report

MILL VALLEY HOME SALES STATISTICS

1st Quarter: January-March 2009

You know Spring is here when you see gorgeous vines of wisteria in full bloom everywhere you look. This is typically the hot season in real estate. Sellers often wait for Spring to put their homes on the market when their gardens are colorful and the weather is lovely. Buyers often start their search this time of the year and 2009 is no different. We are seeing many homes in all price ranges come on the market and open houses are jammed with buyers.

Existing home sales increased in February. According to Lawrence Yun, National Association of Realtors chief economist, "the current recovery in the West is strong. The median listing price is beginning to rise for the first time in three years."

The old adage, "real estate is local," continues to be true. It is not just state-by-state or city-by-city, it is neighborhood-by-neighborhood. The factors currently in play are school rankings, public parks and libraries, convenience to shopping, and a strong job market. Buyers who felt a "favorite" area was out of reach, are now shopping and making offers.

Positive signs in the Marin market are pointing towards stabilization of values and an increase in deal-making. Although the first three months of the year were pretty quiet in terms of sales, in the last month, we've seen investors and first time buyers purchase bargain priced housing in the lower end. The incentives for first time buyers are working and the California Association of Realtors just added another incentive by guaranteeing first time buyers six months of payments up to \$1500 should they lose their income. Buyers must qualify to take advantage of this program

As you can see below, the mid and high-end homes had been sitting, being reduced in price in hopes of finding a buyer. That part of the market was mainly stagnant until the last three weeks when we saw several homes over \$2 million go into contract. The jumbo conforming limit went to \$729,900 and the talk is that lenders will institute jumbo programs this month which will loosen up credit so homes can be purchased.

Meanwhile, interest rates are the lowest they've been since 1971 and we are still cautiously optimistic the loosening of credit and the low interest rates will encourage buyers. The Spring real estate market is usually our most active. Let's see what the next three months will bring.

You will see by the numbers below that prices have come down. The short sales and foreclosed homes have certainly made the numbers worse.

As of April 6, there were 133 homes on the market in Mill Valley. Sixteen (12 %) were in contract. Of those still active, 65% have been on the market more than 30 days. 35% or higher is considered a sellers market, 25% or under is considered a buyer's market.

Broken down by price:	\$500,000 - \$750,000	100% were in contract
	\$750,001 - \$1,000,000	26% were in contract
	\$1,000,001 - \$1,500,000	11% were in contract
	\$1,500,001 - \$2,000,000	9% were in contract
	\$2,000,001 - \$2,500,000	8% were in contract
	Over \$2,500,000	7% were in contract

Of the 18 homes in the comparison chart on the next page, one sold above the original asking price. →

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**IF YOU WOULD LIKE TO DISCUSS THIS MARKET OR WANT A
FREE VALUATION OF YOUR HOME, CALL OR EMAIL US.**

If you have missed previous newsletters, the last
3 quarters can now be found on our website —
comehometomarin.com

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Mill Valley Single Family Homes Comparison—All Neighborhoods

(Not all Mill Valley neighborhoods are included in this newsletter)

Time period	1st quarter 2008	1st quarter 2009	Percentage change
Sold	32	31	(3%)
Median price	\$1,227,500	\$959,000	(22%)
Average price	\$1,422,216	\$1,164,681	(18%)
Min. price sold	\$569,900	\$400,000	(30%)
Max. price sold	\$3,300,000	\$4,000,000	21%

Tamalpais/Sycamore Park

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
51 Park Ave <i>Reduced price on large level lot with 2BR/1BA main home, plus legal studio; mature trees, near town.</i>	3/2	1,100,000	860,000	8/08	1/09	1606	535
174 Sycamore Ave <i>Reduced several times. Updated, expanded 1932 Bungalow on approx 7000 s.f. lot w/mature plantings.</i>	4/2	1,639,000	1,100,000	12/08	3/09	1838	598

Country Club/Boyle Park

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
142 Manor Dr <i>On a sunny, ¼ acre lot w/grassy play area, this mid-century modern has views, peaceful setting & fire pit.</i>	3/2.5	1,095,000	1,040,000	2/09	3/09	1380	754
79 Elinor Ave <i>Upgrade opportunities for shingled home w/large rooms, stone fireplace, southern views, stone terraces.</i>	3/2	1,099,000	1,200,000*	11/08	1/09	1714	700
132 Del Casa Dr <i>Reduced to \$1,295,000. Updated mid-century home, with grassy play area & remodeled kitchen</i>	4/2	1,495,000	1,200,000	9/08	2/09	2222	540
146 Del Casa Dr <i>Reduced & relisted. Short sale. Blocks from downtown, updated kitchen & baths, new paint, wood floors</i>	3/2.5	1,995,000	1,600,000	9/08	1/09	2512	637

Mill Valley Terrace/Marin Terrace/Environs

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
471 Wellesley Ave <i>Reduced to \$685,000. Chalet style home w/Mt Tam & hill views, 2-story living room, kitchen, deck/yard.</i>	3/1	749,000	650,000	9/08	3/09	1452	448
911 Centro Way <i>This light-filled home has contemporary interior, flat grassy lawn, 3+ car deck; office could be 4th bedroom.</i>	3/2	1,074,000	908,600	10/08	1/09	1780	510

Scott Valley/Mill Valley Meadows

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
90 Vasco Ct <i>Resort-like home w/luxurious details, plus media room, 2 laundry rooms, in-ground pool, outdoor kitchen.</i>	4/4.5	4,500,000	4,000,000	10/08	2/09	4595	871

Tam Valley

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
363 Dolan Ave <i>Taken off the market, relisted at \$975,000. Master suite w/fireplace, expansive views, hot tub.</i>	3/2.5	1,250,000	975,000	1/09	2/09	1986	491

Enchanted Knolls

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
108 Kipling Dr <i>Reduced to \$829,000 Large home needing work. Was used as a school for years; lots of space.</i>	7/3	899,000	600,000	9/08	2/09	2518	238

Cascade/Old Mill

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
66 Cypress Ave <i>Spacious, sunny home in private setting w/Mt Tam view in original condition. Near trails.</i>	3/2	1,675,000	1,225,000	8/08	1/09	2664	460
560 Edgewood Ave <i>Short sale. Newer construction on nearly ½ acre w/lots of redwoods, large rooms & decks off each room.</i>	4/3.5	2,645,000	1,760,000	8/08	3/09	3463	508
532 Throckmorton Ave <i>Reduced to \$1,995,000. Partially remodeled vintage home on sunny lot. Separate studio, private well</i>	3/2	2,280,000	1,800,000	2/09	3/09	3367	535
122 Cornelia Ave <i>Reduced to \$2,450,000. Remodeled craftsman w/formal living & dining, master suite. Bonus room</i>	3/2.5	2,695,000	2,175,000	7/08	1/09	2500	870

Alto Sutton

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
2 Meadow Dr <i>Reduced to \$599,000. Fixer on a flat, sunny corner lot near trails, shopping & transportation.</i>	2/2	699,000	590,000	10/08	1/09	1450	407
21 Lomita Dr <i>Light, bright, mid-century modern home on mostly level, private lot has pool, new roof, paint, carpet.</i>	3/2	840,000	800,000	12/08	2/09	1540	519
55 Lomita Dr <i>Two 2BR/1BA homes sit on a large, level, sunny lot with mature fruit trees, near stores, schools & transit.</i>	2/1	1,329,000	1,025,000	8/08	3/09		

* Square footage is taken from the tax records or the seller of the property so it may not always be accurate.