

The Richmond Report

MILL VALLEY HOME SALES STATISTICS

1st Quarter: January - March 2014

This market is fast and furious with continued lack of inventory and tremendous buyer demand. We are heading into our major buying season and I just don't know how conditions can get better for Sellers. Homes in all price ranges are selling fast – often within a week, many with multiple offers pushing the prices higher. It's almost impossible to find a single family house in Mill Valley under \$1,000,000!!

Homes in the flats are in demand from young families, investors and developers. Homes in the hills are selling quickly if priced right. Walkability is the new buzz word and even if you are not right downtown, our system of paths, steps and lanes afford hillside dwellers the ability to walk into town.

Living downtown is becoming very popular and I'm sure you have noticed that there is a lot of building going on there. You'll see in the sold homes below that several duplexes and homes close to downtown sold in multiple offers. The Throckmorton Village complex, now under construction on Lovell Avenue, will have 9 units – two of which are planned as townhouses and will be priced in the mid \$2 million range.

Effective January 1, 2014, property owners who obtain permits to remodel a property that was built prior to 1994 are required to retrofit with toilets that use no more than 1.6 gallons per flush, showerheads with flow rates of no more than 2.5 gallons per minute, and other interior fixtures that use less than 2.2 gallons of water per minute. This applies to all single-family property permits, as well as multifamily and commercial property permits where 10 percent or more of the square footage is included in the remodel.

If you are thinking about a move, we are starting the spring selling season, our most active buying season, and we still need inventory! The demand is tremendous and sellers have never been in a better position. Call us now for a free consultation on how to ready your home to obtain the highest price. Our mantra, continues to be true, *homes priced competitively and in move in condition are still selling for the highest price.*

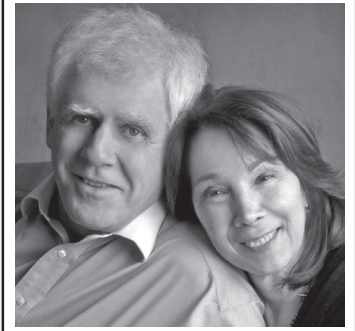
As of April 1, there were 68 single family homes on the market in Mill Valley, of which 45 (66%) were in contract. *The best indicators of market activity are the pending sales.*

MILL VALLEY SALES ACTIVITY BROKEN DOWN BY PRICE

35% or higher is considered a sellers market, 25% or under is considered a buyer's market

\$500,000 - \$750,000	67% were in contract
\$750,001 - \$1,000,000	81% were in contract
\$1,000,001 - \$1,500,000	93% were in contract
\$1,500,001 - \$2,000,000	33% were in contract
\$2,000,001 - \$2,500,000	75% were in contract
\$2,500,001 - \$3,000,000	50% were in contract
\$3,000,001 and above.....	25% were in contract

The Richmonds



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ARE YOU AGE 55 OR OLDER?

If qualified, you can purchase a new home without paying higher real estate taxes! Under propositions 60 and 90, a qualified buyer can take the tax basis from the present home to the new residence. Briefly, you must: purchase a home of equal or lesser value than your present home, move within Marin County or to one of 7 approved counties in California. For more complete information, call us or go to www.comehometomarin.com/seniors

Mill Valley Single Family Homes Comparison—All Neighborhoods

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

Time period	1st quarter 2013	1st quarter 2014	Percentage change
Sold	61	59	(3%)
Median price	\$900,000	\$1,380,000	53%
Ave. rage price	\$1,116,742	\$1,703,831	53%
Min. price sold	\$200,000	\$325,000	63%
Max. price sold	\$3,775,000	\$5,750,000	52%

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
TAMALPAIS PARK / SYCAMORE PARK							
84 Surrey Ave.	4/2.5	1,195,000	1,023,000	2/14	3/14	1849	553
<i>Large single story had been added onto many years earlier. Kitchen/family room to level lawn. Backs to Camino Alto.</i>							
140 Walnut Ave.	2/2	1,100,000	1,157,000*	1/14	1/14	1527	758
<i>Home in original condition on large lot. Sold off market. Purchased by a developer.</i>							
E. BLITHEDALE							
363 E. Blithedale Ave.	4/2	950,000	1,070,000*	1/14	2/14	1700	629
<i>Remodeled kitchen, hardwood floors, private yard. Parking off alley behind house.</i>							
DOWNTOWN							
38 Lovell - #A	2/2	749,000	710,000	2/14	3/14	1400	507
<i>Legal duplex with 1BR plus office and a studio with deck. In need of updating. Lower bedroom and office feel like a basement</i>							
61 Oakdale Ave.	4/2.5	1,349,000	1,212,000	1/14	2/14	2469	491
<i>Home in original condition on street to street lot with SF and Bay views.</i>							
69 Lovell Ave.	3/1	969,000	1,250,000*	1/14	2/14		
<i>Legal duplex in original condition. 3BR/1BA home in front and 2BR/1BA cottage in the back.</i>							
3 Forrest St.	2/2.5	1,495,000	1,468,000	11/13	1/14	1500	979
<i>New construction. One of three new homes built in 2013.</i>							
81-83 Lovell Ave.	4/2	1,450,000	1,500,000*	1/14	3/14	1582	948
<i>Two small houses on one lot. Each home has 2BR/1BA. Level lawn between them with fruit trees.</i>							
34 Laurelwood St.	3/2.5	1,625,000	1,540,000	10/13	1/14	1710	901
<i>New construction. One of three new single family homes built in 2013.</i>							
84 Buena Vista Ave.	4/3	1,399,000	1,850,000*	2/14	3/14		
<i>Vintage home with deferred maintenance used as 2 units on a large level lot. Purchased by developer.</i>							
32 Laurelwood St.	3/2.5	1,995,000	1,885,000	10/13	1/14	1960	962
<i>Reduced to 1,895,000. Largest of three newly constructed homes</i>							
COUNTRY CLUB / BOYLE PARK							
195 Buena Vista Ave.	3/2	1,750,000	1,870,000*	3/14	3/14	2201	850
<i>Sold 12/2010 for \$1,325,000. Renovated Craftsman style home with plans for a 4th bedroom. Street-to-street lot.</i>							
70 Bolsa Ave.	3/3	1,895,000	1,888,888	9/13	1/14	2371	797
<i>Renovated green home with passive solar, radiant heat. Indoor/outdoor style.</i>							
240 Del Casa Dr.	5/5	1,950,000	1,899,000	2/14	3/14	3236	587
<i>Deck living in this home with a flexible floor plan and an in-law unit below the house.</i>							
10 Manor Ter.	6/4.5	3,195,000	3,075,000	10/13	1/14	4324	711
<i>The Boyle House — one of the oldest recorded homes in Mill Valley; built in 1885. Legal 1BR/1BA unit. SF views.</i>							
CASCADE / OLD MILL							
1002 Lovell Ave.	2/2.5	1,099,000	1,068,000	3/14	3/14	1981	539
<i>Sold off market</i>							
569 Edgewood Ave.	3/2.5	1,375,000	1,300,000	9/13	1/14	2600	500
<i>Stunning views from this charming retreat-like home with sauna in the master. Up many stairs and street parking</i>							
190 Cascade Dr.	5/2	1,995,000	1,995,000*	12/13	2/14	2523	775
<i>Reduced to \$1,895,000. Beautifully restored 1926 cottage owned and remodeled by celebrity chef Tyler Florence</i>							
400 Throckmorton Ave.	3/2.5	1,595,000	2,082,000*	1/14	2/14	2377	876
<i>Vintage brown shingle with classic old world charm almost across from the library.</i>							
8 Walsh Dr.	4/4.5	3,200,000	3,400,000*	1/14	3/14	4888	696
<i>On the market last Fall. Large home on over 1/2 acre with views.</i>							

REO = Bank Owned Property.

* Sold at or above list price.

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

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
MIDDLE RIDGE / BLITHEDALE CANYON							
56 Upland Ave. <i>Contemporary home with lovely views of Mt. Tam. Large patio off the back in the redwood trees.</i>	3/3	1,295,000	1,390,000*	2/14	3/14	1786	778
216-218 Corte Madera Ave. <i>Beautiful gated home on 2/3 acres in the flats, rebuilt in 2010-11 with lovely design features. Legal 1BR/1BA cottage.</i>	4/4.5	5,495,000	5,750,000*	4/13	1/14	4642	1,239
HOMESTEAD VALLEY							
110 Evergreen Ave. <i>Used as income property for years. Somewhat remodeled.</i>	3/1.5	889,000	1,050,000*	1/14	2/14	1200	875
255 Evergreen Ave. <i>Sold off market.</i>	3/2.5	1,195,000	1,195,000*	1/14	3/14	1411	847
339 Melrose Ave. <i>Set up as a 3bd/2ba home with separate 2bd/1ba in law unit below. A little funky. In need of updating. No garage.</i>	5/3	1,299,000	1,405,000*	3/14	3/14	2564	548
441 Laverne Ave. <i>Updated, open single level floor plan on a shared drive with detached garage with studio above it.</i>	4/3	1,350,000	1,450,000*	3/14	3/14	1906	761
9 Lillian Ln. <i>Major remodel and expansion of older home on site. Modern farmhouse style.</i>	4/3	1,995,000	2,150,000*	3/14	3/14	2058	1045
104 Montford Ave. <i>Reduced to 948,000. Used as a duplex. Lower 1Bd/1BA legal unit. Could be a single family house.</i>	4/3	975,000	948,000	11/13	1/14	1826	519
MARIN TERRACE							
436 Wellesley Ave. <i>REO. House with some damage to siding on a large view lot. Separate bright studio. Street parking.</i>	3/2	599,000	675,000*	2/14	3/14	1122	602
2 Alturas Way <i>Sold in 2012 for \$775,000 One level remodeled contemporary home, small lawn and patio off family room.</i>	3/2	949,000	1,012,000*	1/14	2/14	1542	656
285 Greene St. <i>Reduced to \$1,150,000. Vertical house in need of updating.</i>	4/3	1,230,000	1,125,000	9/13	1/14	2535	444
949 Vernal Ave. <i>Lovely remodeled architect's home with panoramic views. Lower level a legal rental.</i>	3/3	1,300,000	1,525,000*	1/14	2/14	2237	682
ALTO SUTTON							
17 Tower Dr. <i>Major fixer in original condition on a flat lot on the corner of Tower and E. Blithedale.</i>	2/1	679,000	640,000	1/14	2/14	993	645
33 Meadow Dr. <i>House in total disrepair. A major fixer on a level lot in the new "hot" area of town. 10 offers.</i>	4/1	699,000	904,000*	2/14	2/14	1242	728
ENCHANTED KNOLLS							
58 Shelley Dr. <i>Remodeled kitchen. Overlooking E. Blithedale Ave.</i>	3/2	929,000	965,000*	2/14	3/14	1680	574
110 Shelley Dr. <i>Remodeled and updated home with a bonus room. Vaulted ceiling and a patio. On E. Blithedale side of the street.</i>	4/4	1,100,000	1,100,000*	2/14	3/14	1843	597
SCOTT VALLEY							
15 Middle Ct. <i>Home in original condition on a large lot over 1/3 acre.</i>	3/2	997,000	1,100,000*	1/14	2/14	1704	646
7 Escalon Dr. <i>Somewhat updated with stunning views of SF and the Bay. Wrap-around decks and spacious rooms.</i>	5/2.5	2,385,000	2,328,000	1/14	2/14	3009	774
16 Escalon Dr. <i>Sold in 2012 for \$1,561,000. Stunning Jared Polsky remodel with panoramic views of SF, the Bay and beyond.</i>	4/3.5	3,399,000	3,399,000*	1/14	2/14	3032	1121
101 Underhill Rd. <i>Beautifully remodeled home with privacy, views and level lawn.</i>	5/4.5	3,995,000	4,000,000*	11/13	1/14	4969	805

THIS IS THE BEST SELLER'S MARKET WE'VE SEEN IN YEARS.

If you would like a free valuation of your home in this market, call or email us.

If you have missed previous newsletters, past publications

can be found on our website

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