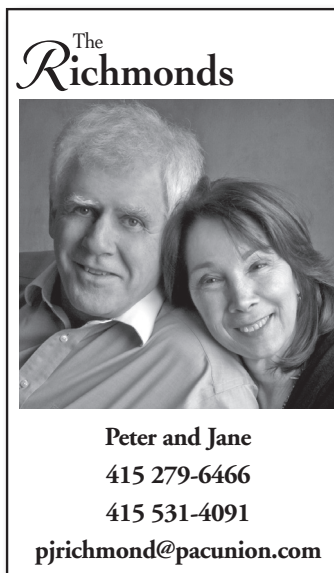


The Richmond Report

MILL VALLEY HOME SALES STATISTICS

1st Quarter: January - March 2016

Maybe it was the rain or the volatility in the stock market or just a continuation of the end of 2015, but there was a definite slow down this past quarter. Looks like the market is now revving up for Spring as the last week in March several homes that had been languishing on the market went under contract and several new properties sold quickly. Might that be what lies in the future for the next three months which is typically our best market? We have been complaining about the lack of inventory for a couple of years now. We will have to see what the next quarter brings. At some point we will see more homes come on the market and at that point real estate in Mill Valley will start to shift towards a more normal market – favoring neither the buyer nor seller, but as for now, seems the demand is still strong.



The Richmonds

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SPRING MARKET: We are heading into the Spring market, the next three months are always our busiest season and we are starting to see many properties listed for sale. Stagers and inspectors are busy. Gardens are in bloom, there is more light for those homes that live in the trees and buyers are now out in force. Families want to purchase before school begins in the late summer and generally people like to be settled before the summer vacations begin.

ALL CASH BUYERS: “A recent PropertyRadar report says that all-cash buyers accounted for 25.3 percent of California sales in February, the highest level in almost two years. San Francisco had the most all-cash sales in the state, with such transactions representing 37.3 percent of sales. Marin County ranked No. 2 for all-cash sales at 36.2 percent...”

MORTGAGE RATES: Mortgage rates have continued to remain under 4% for jumbo 30 year fixed loans. Speaking of low interest rates, they may be sticking around a while longer, as the Federal Reserve has promised fewer hikes this year than it had originally planned. “CNNMoney reports that Federal Reserve Chair Janet Yellen and other leaders announced that they would likely raise rates only twice this year instead of the previously expected four. Yellen pointed to global economic concerns and stock-market jitters as reasons for pulling back on rate hikes.”

REASONS NOT TO FRET ABOUT ANOTHER HOUSING BUBBLE: Home prices are rising fast across the U.S., and in cities like San Francisco the market has recovered nearly all of the price declines suffered during the recession. This has some pundits predicting the coming of another bubble, but at least one prominent economist doesn't see that happening. Writing for Forbes, National Association of Realtors Chief Economist Lawrence Yun offers reasons not to fear a bubble, beginning with much more stringent lending standards than existed a decade ago, even if they do appear to be easing. And today's low mortgage rates mean that fewer buyers are overextending themselves and are keeping their monthly payments to a healthy percentage of their income.

As always, call us if you are thinking of making a change. We have a full concierge service with every kind of expertise to help you prepare your home for sale. And our mantra continues to be true - the homes that are in “move in” condition, updated and showing well, sell the fastest and at the highest price.

As of April 1, there were 73 single family homes on the market in Mill Valley, of which 31(42%) 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

\$750,001 - \$1,000,000	50% were in contract
\$1,000,001 - \$1,500,000	65% were in contract
\$1,500,001 - \$2,000,000	20% were in contract
\$2,000,001 - \$2,500,000	38% were in contract
\$2,500,001 - \$3,000,000	36% were in contract
\$3,000,001 and above.....	20% were in contract

Mill Valley Single Family Homes Comparison—All Neighborhoods

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

Time period	1st quarter 2015	1st quarter 2016	Percentage change
Sold	50	38	(24%)
Median price	\$1,400,000	\$1,345,000	(4%)
Average price	\$1,513,130	\$1,483,389	(2%)
Min. price sold	\$670,000	\$800,000	19%
Max. price sold	\$3,000,000	\$4,720,000	57%

SALES Q1, 2016

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
MIDDLE RIDGE / BLITHEDALE CANYON							
77 Hillside Ave. <i>Reduced to \$849,000. Charming cottage on a large lot, ripe for expansion. Panoramic views of Mill Valley.</i>	1/1	899,000	830,000	12/15	2/16	784	1057
5 Walden Ln. <i>Reduced to \$2,695,000. Dated home w/views of San Francisco, the Bay and up-close look at Mt. Tam. Next to the trails.</i>	4/3.5	3,395,000	2,500,000	5/15	1/16	3909	640

HOMESTEAD VALLEY							
400 LaVerne Ave. <i>Multi level home with cathedral ceilings, skylights and option for a 4th bedroom or au pair or office. Views of open space.</i>	3/2	1,400,000	1,295,000	10/15	2/16	2489	520
81 Montford Ave. <i>In the flats, with a detached legal unit and studio. Separate extra structure on property.</i>	3/2.5	1,250,000	1,300,000*	11/14	3/16	2182	596
113 Evergreen Ave. <i>Charming redone single story home with nicely landscaped front, back and side yards.</i>	3/2	1,495,000	1,396,000	10/15	2/16	1788	781
102 Homestead Blvd. <i>Mid century makeover with an open floorplan. Lawns and gardens and great view of Mt. Tam.</i>	3/2	1,795,000	1,795,000*	11/15	1/16	2174	826
206 Chapman Rd. <i>Brand new construction. Multi level home. Urban farmhouse style with all the bells and whistles.</i>	5/3.5	3,295,000	3,100,000	10/15	1/16	2950	1051
35 Laverne Ave. <i>Sold off market. Beautiful property set on 1/2 acre with lovely gardens and level lawn. Remodeled and expanded.</i>	6/4.5	4,650,000	4,720,000*	3/16	3/16	5312	889

MARIN TERRACE / MARIN HEIGHTS AND ENVIRONS							
201 Morning Sun Ave. <i>Charming cottage type home with English style gardens. Expansion possibilities.</i>	2/1	995,000	1,115,000*	1/16	2/16	1138	980
938 Greenhill Rd. <i>Remodeled home with stunning views of Mt. Tam. Decks off the master and living room. Spa and gardens.</i>	3/2	1,549,000	1,500,000	11/15	1/16	1610	932
388 Lowell Ave. <i>Sold off market. Bright home with large level lawn area and views of the hills. Located on a quiet cul de sac.</i>	4/3.5	1,775,000	1,800,000*	10/15	1/16	2986	603

ALTO / SUTTON							
17 Dorset Ln. <i>Sweet house on 6000 sq. ft. lot. Expansion potential. Close to schools and freeway.</i>	3/2	995,000	1,175,000*	2/16	3/16	1216	966

* 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.

SALES Q1, 2016

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
TAMALPAIS / SYCAMORE PARK							
5 Locke Ln. <i>Cottage in almost original condition with large basement. Expansion potential.</i>	2/1	995,000	1,030,000*	2/16	3/16	904	1139
DOWNTOWN							
76 Buena Vista Ave. <i>Updated Victorian a few blocks from downtown. Period details from 1906. Level lawn and gardens.</i>	4/2	1,575,000	1,795,000*	3/16	3/16	1980	907
SCOTT VALLEY AND ENVIRONS							
22 Midhill Dr. <i>Chic remodeled home sits on a quiet cul de sac.</i>	5/2.5	1,895,000	1,875,000	10/15	1/16	2436	770
CASCADE / OLD MILL							
23 Mono Way <i>Reduced to \$825,000. Big Mt. Tam. panoramic views from this house with potential for expansion. Large lot.</i>	2/2	840,000	815,000	9/15	1/16	1131	721
349 Hazel Ave. <i>Sold off market. Large remodeled house in the redwoods.</i>	5/4	1,750,000	1,750,000*	3/16	3/16	3074	569
COUNTRY CLUB / BOYLE PARK							
31 Carmelita Ave. <i>Sunny cottage redone and updated. Lower level has separate entrance. Small spaces, low ceiling in lower level.</i>	3/2	1,175,000	1,200,000*	1/16	3/16	1661	722
2 Heather Ln. <i>Sold off market. Single level home in original condition at the top of a private lane set on almost 1/2 acre.</i>	3/2	850,000	1,436,000*	3/16	3/16	1550	926
1 Thalia St. <i>Lovely 1920s home on the corner of Thalia and E.Blithedale. Remodeled kitchen and period details.</i>	3/2.5	1,465,000	1,585,000*	1/16	2/16	1896	836

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At many levels, the market continues to be a Seller's Market.
If you would like a free valuation of your home in this market,
call or email us. If you have missed previous newsletters,
past quarters can be found on our website:
comehometomarin.com/newsletter

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