

The Richmond Report

MILL VALLEY HOME SALES STATISTICS



1st Quarter: January-March 2019

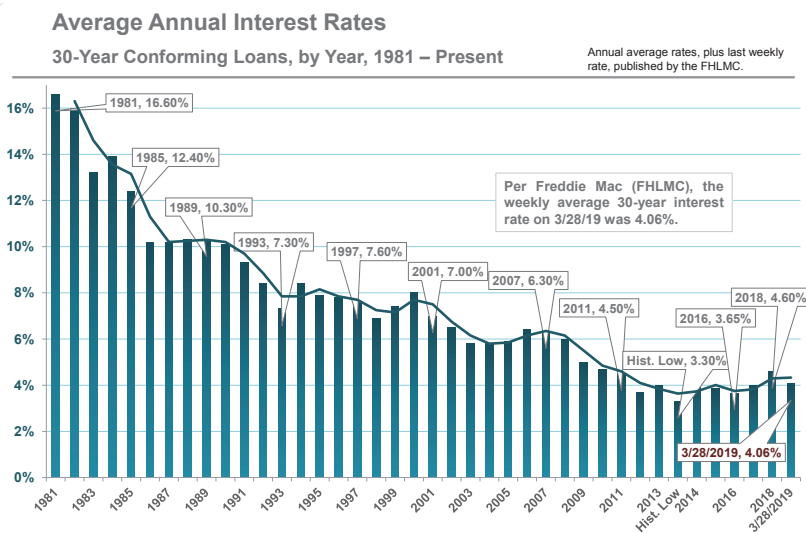
Rain, rain and more rain. It might be time to invest in an Ark!! With the weather being such, this first quarter dragged along with very little new inventory to sell and not much real estate action in general. The market was a bit of a mixed bag this last quarter. Although few homes came on the market this last quarter, the homes that were listed, sold quickly if they were in good condition and priced well. Several went over the list price; and in the last two weeks, we've seen an increase in inventory and most of those homes sold quickly. The demand is there!

Lower mortgage rates are making for a rosy spring selling season, even if the economy is starting to show some sluggishness, economists note in Freddie Mac's March forecast. "The real estate market is thawing in response to the sustained decline in mortgage rates and rebound in consumer confidence—two of the most important drivers of home sales," says Sam Khater, Freddie Mac's chief economist. "Rising sales demand coupled with more inventory than previous spring seasons suggests that the housing market is in the early stages of gaining momentum."

"The Federal Reserve's concern about the prospects for slowing economic growth caused investor jitters to drive down mortgage rates by the largest amount in over ten years," says Sam Khater. "Despite negative outlooks by some, the economy continues to churn out jobs, which is great for housing demand. We have recently seen home sales start to recover and with this week's rate drop, we expect a continued rise in purchase demand."

Freddie Mac reports the following national averages with mortgage rates for the week ending March 28:

- 30-year fixed-rate mortgages: averaged 4.06 percent, falling from last week's 4.28 percent average. Last year at this time, 30-year rates averaged 4.40 percent.
- 15-year fixed-rate mortgages: averaged 3.57 percent, dropping from last week's 3.71 percent average. A year ago, 15-year rates averaged 3.90 percent.
- 5-year hybrid adjustable-rate mortgages: averaged 3.75 percent, falling from last week's 3.84 percent average. A year ago, 5-year ARMs averaged 3.66 percent.

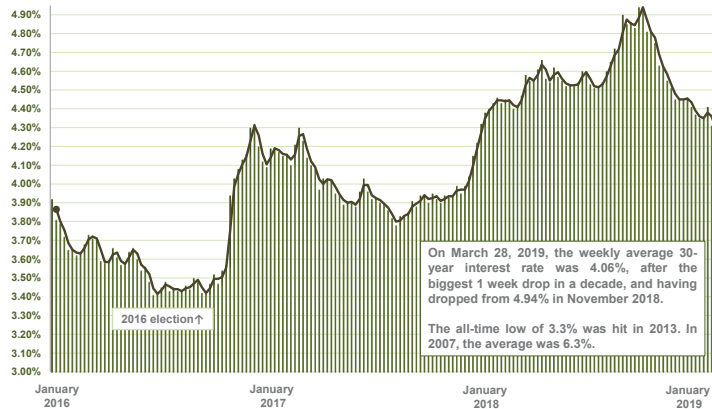


The last reading is for the week specified. Interest rates may fluctuate suddenly and dramatically. Data from sources deemed reliable but not guaranteed. Anyone interested in residential home loans should consult with a qualified mortgage professional and accountant.

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Mortgage Interest Rate Trends in 2016 – 2019
 30-Year Conforming Loans, Weekly Readings
 January 7, 2016 – March 28, 2019

Rates as published by the FHLMC.



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Home price gains are about to take off again, according to CoreLogic. The real estate data and analytics company predicts that annual gains in home prices could hit close to 5 percent by 2020, thanks to falling interest rates. Last spring, home values were seeing an annual gain nationally of around 7 percent. But rising mortgage rates took their toll on affordability, putting a damper on growth. The latest read for February of this year put price gains at just 4 percent, according to CoreLogic. “During the first two months of the year, home-price growth continued to decelerate. This is the opposite of what we saw the last two years when price growth accelerated early,” said Frank Nothaft, chief economist at CoreLogic. “With the Federal Reserve’s announcement to keep short-term interest rates where they are for the rest of the year, we expect mortgage rates to remain low and be a boost for the spring buying season. A strong buying season could lead to a pickup in home-price growth later this year.”

If you are thinking of selling, this Spring could be a great time!! 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 2, there were 61 single family homes on the market in Mill Valley, of which 24 (39%) 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 | 33% were in contract |
| \$1,000,001 - \$1,500,000 | 43% were in contract |
| \$1,500,001 - \$2,000,000 | 46% were in contract |
| \$2,000,001 - \$2,500,000 | 20% were in contract |
| \$2,500,001 - \$3,000,000 | 67% were in contract |
| \$3,000,001 - \$4,000,000 | 29% were in contract |
| \$4,000,001 - 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 | Q1 2018 | Q1 2019 | Percentage change |
|------------------------|-------------|-------------|-------------------|
| Sold | 47 | 48 | 2% |
| Median price | \$1,500,000 | \$1,525,000 | 2% |
| Average price | \$1,846,534 | \$1,649,835 | (11%) |
| Min. price sold | \$825,000 | \$765,000 | (7%) |
| Max. price sold | \$8,150,000 | \$3,325,000 | (59%) |

SALES Q1, 2019

ADDRESS BR/BA LIST PRICE SOLD PRICE LIST DATE SALE DATE SQ FT.** PRICE/SQ FT

TAMALPAIS / SYCAMORE PARK

| | | | | | | | |
|---|-------|-----------|------------|-------|------|------|------|
| 75 Hilarita Ave. <i>1940s bungalow w/updated kitchen. HUGE basement. Near everything. Mt. Tam view.</i> | 2/1 | 1,399,000 | 1,414,000* | 2/19 | 2/19 | 1050 | 1347 |
| 153 Sycamore Ave. <i>Circa 1926 home on sycamore lined street in Tamalpais Park. Charm of past years. Potential galore.</i> | 2/1.5 | 1,349,000 | 1,420,000* | 11/18 | 1/19 | 1184 | 1199 |

CASCADE / OLD MILL

| | | | | | | | |
|---|-------|-----------|------------|------|------|------|-----|
| 54 Cypress Avenue <i>High ceilings. Mt. Tam views. Deck. Near Dipsea Steps & trails. Two master suites. Originally listed at \$1,899,000.</i> | 4/3.5 | 1,699,000 | 1,585,000 | 6/18 | 1/19 | 2580 | 614 |
| 5 Monte Vista Ave. <i>Reduced to \$1,595,000. Multi-level home w/ large windows. Chef's kitchen. Multi decks. Many steps up to house.</i> | 5/2.5 | 1,795,000 | 1,600,000 | 9/18 | 1/19 | 3169 | 505 |
| 55 Millside Lane <i>Sold off market.</i> | 3/2.5 | 1,575,000 | 1,650,000* | 3/19 | 3/19 | 1780 | 927 |
| 65 Ethel Ave. <i>Retreat in the Redwoods. Beamed cathedral ceilings w/skylights. Remodeled kitchen. Wine room. Multi decks.</i> | 4/2.5 | 1,795,000 | 2,200,000* | 1/19 | 2/19 | 2700 | 815 |

COUNTRY CLUB / BOYLE PARK

| | | | | | | | |
|--|-------|-----------|-----------|-------|------|------|-----|
| 6 East Drive <i>Reduced to \$1,325,000 1929 home with period details. Great Mt. Tam views. Separate office. Fruit trees. Needs updating.</i> | 3/2 | 1,595,000 | 1,250,000 | 9/18 | 1/19 | 2186 | 572 |
| 100 Marlin Ave. <i>Original listing 8/2017 at \$2,999,000. 1/3 acre. Up many stairs to home. Multi decks, views. Separate guest suite.</i> | 4/3.5 | 1,999,000 | 1,850,000 | 10/18 | 1/19 | 2700 | 685 |

MIDDLE RIDGE / BLITHEDALE CANYON

| | | | | | | | |
|---|-------|-----------|-----------|-------|------|------|------|
| 15 Eldridge Avenue <i>Reduced to \$895,000. 2 blocks from Village; vintage charmer w/mullioned windows, Doug fir floors; separate shed.</i> | 1/1 | 925,000 | 836,000 | 1/19 | 2/19 | 816 | 1025 |
| 85 King Street <i>Costigan home with charm and vintage details. Street to street lot with separate studio.</i> | 3/3.5 | 2,495,000 | 2,345,000 | 2/19 | 3/19 | 2756 | 851 |
| 525 Summit Ave. <i>Sold off market w/2 offers.</i> | 5/3 | 2,995,000 | 2,950,000 | 10/18 | 1/19 | 3481 | 847 |

HOMESTEAD VALLEY

| | | | | | | | |
|---|-------|-----------|------------|-------|------|------|------|
| 250 Evergreen Ave. <i>Reduced multiple times. Needs major renovation, but has potential. Near Whole Foods. Large level lot.</i> | 3/2 | 1,499,000 | 1,150,000 | 3/18 | 1/19 | 1658 | 694 |
| 597 Ethel Avenue <i>Remodeled Cape Cod style. Veggie garden, fruit trees. Bonus room/office.</i> | 3/2 | 1,195,000 | 1,275,000* | 11/18 | 2/19 | 1401 | 910 |
| 631 Sequoia Valley Rd. <i>Somewhat updated. Great views. Large bonus room. Parking deck for 4 cars.</i> | 4/3 | 1,549,000 | 1,500,000 | 9/18 | 2/19 | 2634 | 569 |
| 667 Sequoia Valley Rd. <i>Reduced to \$1,799,000. Multi-level contemporary. High ceilings & wraparound deck. Custom kitchen. In-law unit.</i> | 4/3.5 | 1,895,000 | 1,700,000 | 7/18 | 2/19 | 3545 | 522 |
| 9 Echo Lane <i>Originally priced at \$3,388,000. Nicely remodeled w/views of Richardson Bay, Bay Bridge & Angel Island.</i> | 4/3.5 | 2,988,000 | 2,868,888 | 9/18 | 2/19 | 3358 | 854 |
| 311 Cape Court <i>Needs updating Street to street lot. Sold off mkt. SF views.</i> | 3/3.5 | 1,800,000 | 1,845,000* | 2/19 | 3/19 | 1840 | 1003 |

ALTO SUTTON

| | | | | | | | |
|--|-----|-----------|------------|------|------|------|------|
| 14 Dorset Ln. <i>Remodeled home with extensive landscaping. Easy access to freeway, local shopping. Two car attached garage.</i> | 3/2 | 1,259,000 | 1,350,000* | 3/19 | 3/19 | 1216 | 1110 |
|--|-----|-----------|------------|------|------|------|------|

* 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, 2019

| ADDRESS | BR/BA | LIST PRICE | SOLD PRICE | LIST DATE | SALE DATE | SQ FT.** | PRICE/SQ FT |
|---|-------|------------|------------|-----------|-----------|----------|-------------|
| MARIN TERRACE / MARIN HEIGHTS AND ENVIRONS | | | | | | | |
| 359 Tennessee Ave. <i>Remodeled. Stunning Views. Finished basement.</i> | 3/3 | 1,395,000 | 1,601,300* | 1/19 | 2/19 | 1576 | 1016 |
| 361 N. Ferndale Ave. <i>Modern multi-level home with Japanese garden and lower level Japanese retreat with soaking tub and sauna.</i> | 3/3 | 1,450,000 | 1,443,000 | 1/19 | 3/19 | 2605 | |
| 216 Almonte Blvd. <i>Sold off market.</i> | 3/2.5 | 1,460,000 | 1,460,000* | 1/19 | 2/19 | 1944 | |
| 325 Ridgewood Ave. <i>Turn of the century home on large lot atop knoll. Needs much work, but much potential.</i> | 4/2.5 | 1,450,000 | 1,650,000* | 1/19 | 2/19 | 3997 | 413 |
| 353 Tennessee Ave. <i>Originally listed for \$1,349,000. Single level home with nice views and large unfinished basement.</i> | 3/2 | 1,249,000 | 1,198,000 | 2/19 | 3/19 | 1388 | 863 |
| 918 Centro Way <i>Views. New oak floors, kitchen, lights, windows, paint in & out and more. Cathedral ceilings. Level backyard.</i> | 3/3 | 1,479,000 | 1,550,000* | 2/19 | 3/19 | 1490 | 1040 |

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