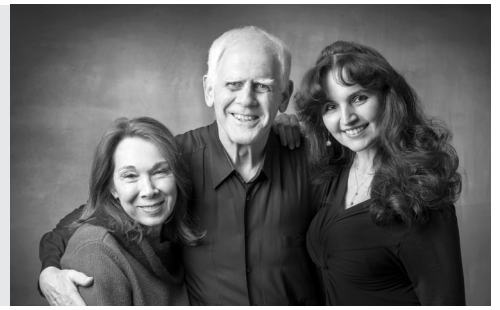


The Richmond Report

MILL VALLEY HOME SALES STATISTICS



1st Quarter: January - March 2021

This was the quarter to beat all quarters in the last 15 years. Some have called this period the fifth quarter of 2020!! Low interest rates, lack of inventory and tremendous demand created “a perfect storm” for most sellers that listed their homes for sale this last quarter. Homes came on the market with an offer date scheduled in advance and, if priced right, most homes flew out the door with multiple offers which caused prices to escalate. One year ago, before the pandemic, the first quarter of 2020 was an active time for listed homes with homes closed and dollar volume soaring over the same period the year before. In comparing the two quarters, 2020 and 2021, it’s clear that we are in unprecedented times. As you will see from the chart below, sales were up a whopping 89% this past quarter. Some homes were purchased on-line without the buyer ever physically entering the property. Sellers are likely to keep their advantage throughout 2021. It seems only a substantial rise in interest rates or a major increase in inventory could slow this market. This is mainly a supply and demand issue.

Proposition 19 became official on April 1, 2021.

There are three categories that now qualify for the tax benefit: 1. Homeowners who are 55 years of age or older; 2. Severely disabled; 3. A homeowner whose home has been substantially damaged by wildfire or natural disaster. Any of the three categories may transfer the taxable value of their primary residence to:

- A replacement primary residence
- Anywhere in the state
- Regardless of the value of the replacement primary residence (with adjustments if “greater” in value)
- Within two years of the sale
- Up to three times

Proposition 19 will supersede the old rules which limited this exemption to the sale and purchase of a principal residence within the same county (Proposition 60) or between certain counties (Proposition 90) -- but only if the replacement property was of “equal or lesser value” and only one time.

Seniors are the fastest growing population, with more than 11 million people 55 and older expected to call California home by the end of the decade. Now, more than ever, older homeowners need the tax benefits, housing relief and flexibility under Proposition 19.

Thanks to Prop 19, seniors, retirees, and all homeowners aged 55+ can move closer to family, medical care, or to a home that better meets their needs anywhere in California without a tax penalty.

Prop 19 removed unfair location and price restrictions, allowing older homeowners to transfer the tax base of their home to a new home and lifted the lifetime cap from allowing one transfer to three transfers.

As more seniors take advantage of Prop 19’s tax savings, homeownership opportunities will open up each year for renters, young families, and first-time homebuyers in communities throughout California.

If Proposition 19 can benefit you or someone you know and you need more information, please call us.

If you are thinking of selling in the near future and want to upgrade your home before coming to market, but have limited funds for that purpose, our company’s concierge program is designed to encourage sellers to fix up their homes in order to get top value when selling. If you think that this applies to you, call us for more details.

As you now know - the homes that are in “move in” condition, updated and showing well, sell the fastest and at the highest price. Call us if you are thinking of making a change. We have a full, **and now unbeatable**, concierge service with every kind of expertise to help you prepare your home for sale.

As of April 3, there were 45 single family homes on the market in Mill Valley, of which 27(60%) 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

\$750,000 - \$1,000,000	100% were in contract
\$1,000,001 - \$1,500,000.....	67% were in contract
\$1,500,001 - \$2,000,000.....	60% were in contract
\$2,000,001 - \$2,500,000.....	75% were in contract
\$2,500,001 - \$3,000,000.....	38% were in contract
\$3,000,001 - \$4,000,000	20% were in contract
\$4,000,001 - and above	75% were in contract

Mill Valley Single Family Homes Comparison – All Neighborhoods

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

Time period	Q1 2020	Q1 2021	Percentage change
Sold	45	85	89%
Median price	\$1,736,000	\$1,888,100	9%
Average price	\$2,011,556	\$2,405,573	20%
Min. price sold	\$825,000	\$1,075,000	30%
Max. price sold	\$5,100,000	\$12,995,000	155%

SALES Q1, 2021

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

66 Surrey Ave.	4/2	1,895,000	2,350,000*	1/21	2/21		
<i>Remodeled home with large family room and office. Outside Patio and large level lawn. Backs to Camino Alto.</i>							
210 Elm Ave.	3/2.5	2,400,000	2,400,000*	1/21	1/21	1720	1395
<i>Sold off MLS. Classic charming home with unit over the garage.</i>							
5 Locke Ln	3/3	3,095,000	3,300,000*	1/21	2/21	2127	1,551
<i>New construction in Fall of 2018. Sold over asking price at \$2,930,000. Minimalist modern design.</i>							

DOWNTOWN

17 Presidio Ave.	3/3	1,497,000	1,550,000*	10/20	1/21	1940	799
<i>Expanded vintage bungalow with nice architectural detail. Main house w/2bd/1ba and separate 1 bd/2ba unit.</i>							
25 Presidio Ave.	3/3	1,995,000	2,296,000*	1/21	1/21	1704	1347
<i>Ideal location across from the Lumber yard. Chic move in ready gated property with level lawn and patio.</i>							
55 Oakdale Ave.	4/3.5	4,295,000	4,150,000	1/21	2/21		
<i>Reduced to 4,095,000. New construction with all the modern conveniences.</i>							
84 Buena Vista Ave.	4/4.5	4,895,000	5,000,000*	1/21	1/21	3464	1443
<i>Renovated turn of the century home completed in 2016. Indoor/outdoor flow to landscaped grounds.</i>							

MIDDLE RIDGE / BLITHEDALE CANYON

101 Bolsa Ave.	3/2	1,725,000	1,420,000	7/20	1/21		
<i>Reduced to 1,595,000. Remodeled mid-century south facing multi-level home in a natural setting.</i>							
50 Evelyn Ave.	4/2.5	2,399,000	2,400,000*	12/20	3/21	2539	945
<i>Custom craftsman home on 1/2 acre with all the bells and whistles. Outside patio with waterfall.</i>							
130 Summit Ave.	3/3.5	2,450,000	2,450,000*	3/21	3/21	2416	1014
<i>Sold off MLS. 2bd/2.5ba main house with separate office 1 bedroom guest bedroom and bath.</i>							
200 Marguerite Ave.	4/3	3,125,000	3,200,000*	3/21	3/21	2802	1142
<i>Sold off MLS. Set on over an acre of land w/views of SF and the Bay. Separate parcel included. Detached unit.</i>							
315 Eldridge Ave.	5/4	3,495,000	3,650,000*	2/21	2/21	3675	993
<i>Historic Maybeck home beautifully maintained. Expansive rooms and lovely views of Mt Tam.</i>							
249 W.Blithedale Ave.	5/4.5	4,850,000	4,600,000	9/20	1/21	3820	1204
<i>Completed in 2015 this modern home sits on a street to street lot and has a separate unit above the garage.409 Magee Ave.</i>							

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

SCOTT VALLEY AND ENVIRONS

80 Kite Hill Ln.	5/5	5,000,000	4,495,000	10/20	2/21	4665	964
<i>Estate set on approx. 2 acres. 270 degree views of the Bay, Horse Hill and beyond. Upgraded and remodeled.</i>							
33 Escalon Dr.	6/4.5	12,995,000	12,995,000*	2/21	3/21	6785	1915
<i>Knoll top estate on over 5 acres with panoramic views of Mt Tam, SF, the Bay and beyond. Solar, Tesla power wall.</i>							

CASCADE / OLD MILL

473 Ethel Ave.	2/2	1,095,000	1,050,000	10/20	2/21	1102	976
<i>Reduced to \$1,050,000. Hillside cottage with an open floor plan.</i>							
305 Marion Ave.	3/2	1,399,000	1,450,000*	12/20	1/21	1596	909
<i>Updated home with an indoor/outdoor flow and open floor plan and valley views.</i>							
56 Monte Vista Ave.	3/2	1,599,000	1,480,000	8/20	1/21	1992	743
<i>Reduced to \$1,499,000. Nicely updated two level home near the paths and steps to the village.</i>							
18 Hazel Ave.	3/2.5	1,199,000	1,520,000*	2/21	2/21	1390	1,094
<i>Sweet, remodeled home with deck and small level play area.</i>							
477 Molino Ave.	3/2.5	1,895,000	1,888,100	11/20	1/21	1700	1,111
<i>Fully renovated modern farmhouse w/Nana walls that open to an expansive deck.</i>							
64 Edgewood Ave.	3/2	2,495,000	3,000,000*	3/21	3/21	2950	1017
<i>Set on a mostly level lot w/panoramic views of SF & the Bay. Updated w/great room concept w/indoor/outdoor flow.</i>							
125 Marion Ave.	5/4.5	4,775,000	4,775,000*	2/21	3/21	3820	1250
<i>Major remodel in 2016 Stunning view of Mt Tam from the living room and fabulous indoor/outdoor flow.</i>							
1 Cornwall St.	5/4.5	4,650,000	4,800,000*	2/21	3/21	4100	1171
<i>Custom Tutor style home in move in ready condition. Many upgrades. On approx. 1/3 acre.</i>							
216 Ethel Ave.	5/4.5	6,595,000	6,375,000	4/20	3/21	3805	1675
<i>Brand new construction with highest quality finishes. Elevator, solar and battery backup system. Green rated home.</i>							

COUNTRY CLUB / BOYLE PARK

98 Elinor Ave.	2/2	1,350,000	1,450,000*	12/20	1/21	1976	734
<i>Charming cottage with woodland views from GGNRA to Mt Tam.</i>							
161 Oakdale Ave.	3/2	1,795,000	1,850,000*	1/21	1/21	1842	1,004
<i>Updated vintage home with heritage gardens. Large decks overlooking the garden. Views.</i>							
177 Oakdale Ave.	4/2	2,100,000	2,050,000	2/21	3/21	2344	875
<i>Reduced to 1,950,000. Remodeled vintage home Retaining charm of original home. Lovely gardens and outside spaces.</i>							
415 Buena Vista Ave.	4/4	2,772,000	2,200,000	10/20	3/21	2923	753
<i>Reduced to \$2,395,000. Mid-century home overlooking the golf course. Needs updating. Private deck.</i>							
90 Del Casa Dr.	3/2	2,395,000	2,475,000*	2/21	3/21	2475	1,000
<i>Contemporary open floorplan home has a master suite w/courtyard. Separate office.</i>							
24 Country Club Dr.	3/3.5	3,195,000	2,650,000	5/20	1/21	3122	849
<i>Reduced to \$2,749,000. Mix of contemporary and mid-century design, with panoramic views over the golf course.</i>							
303 Linda Vista Dr.	5/5.5	5,395,000	5,100,000	1/21	3/21	5012	1018
<i>A home resort upgraded and expanded with separate gym room and large pool and spa overlooking the golf course.</i>							

HOMESTEAD VALLEY

552 Montford Ave.	3/2	1,210,000	1,210,000*	2/21	2/21	1609	752
<i>Much remodeling. Near Biking/Hiking. Easy access to everything.</i>							
307 Rydal Ave.	3/2	1,049,000	1,350,000*	12/20	1/21	1844	732
<i>A frame treehouse with wooded views. Separate office. Wraparound decks. Needs TLC.</i>							
431 Montford Ave.	4/3	1,899,000	1,849,000	12/20	1/21	3199	578
<i>Patio. Multi decks. Solar panels. Great storage. Near hiking/biking. Easy access to everything.</i>							
314 Rydal Ave.	3/2	1,749,000	2,000,000*	2/21	3/21	1688	1185
<i>Remodeled in 2017 w/fine details. Outdoor kitchen, top quality throughout.</i>							
83 Laverne Ave.	4/2.5	1,795,000	2,300,000*	3/21	3/21	2082	1105
<i>Mid-century home w/Mt Tam views. Outdoor living with outside kitchen. Hot tub and fire pit.</i>							
103 Laverne Ave.	3/3.5	2,650,000	2,550,000	2/21	3/21	1740	1466
<i>Fully remodeled with an open floorplan. Great Mt. Tam and valley views. Near biking/hiking.</i>							
9 Lillian Lane	4/3	2,725,000	2,925,000*	12/20	1/21	2084	1404
<i>Casually elegant and flooded w/light. Indoor/outdoor flow w/patio and level lawn.</i>							
15 Circle Way	5/4.5	3,195,000	3,375,000*	2/21	3/21	3455	977
<i>Contemporary home with open floorplan, 2nd family room and great outdoor space including a sport court.</i>							
112 Homestead Bl.	4/4	3,850,000	3,590,000	1/21	2/21	4708	763
<i>Gated stunning home w/Mt Tam view. Beautiful outdoor spaces. 3 car garage and guest parking.</i>							

SALES Q1, 2021

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
MARIN TERRACE / MARIN HEIGHTS / TAM VALLEY AND ENVIRONS							
66 Morning Sun Ave. <i>Sunny updated mid-century home set on a large lot with panoramic views.</i>	3/2	1,495,000	1,690,000*	12/20	1/21	1593	1,060
241 Loring Ave. <i>Nice home with the great room concept and open beamed ceilings. Large bonus area on the lower level.</i>	3/2.5	1,495,000	1,800,000*	12/20	1/21	1958	919
65 Morning Sun Ave. <i>Mid-century authentic on over an acre of land with panoramic views from Mt Tam to the East Bay.</i>	5/3	2,195,000	2,080,000	21/20	1/21	3345	622

* 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.

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:
www.comehometomarin.com/the-richmond-report.



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