

# The Richmond Report

## MILL VALLEY HOME SALES STATISTICS



*1st Quarter: January - March 2022*

The Mill Valley real estate market continues to sizzle!

The continuation of high demand and low supply still plagues us. Although there are more homes coming on the market now that we are in our Spring season, most are in contract within the week - many with multiple offers, which drives the price up. Mill Valley hit an all-time high for buyer demand. this quarter when 77% sold either at or above the list price (66% were over the list price). The average sale price to list price was 110.12%

Low inventory doesn't necessarily mean less homes are coming on the market, as "inventory" is measured by what is actively for sale on any given day. So even if the number of new listings is steady or even climbing, the number of new listings can drop if they are selling more quickly - which is what is currently taking place. As of April 1, there was only 3.5 weeks of supply. Generally, under 3 months supply of homes is considered a "seller's" market.

With interest rates on the rise, there is a new sense of urgency for many buyers who are financing their home purchase. As of March 31, interest rates have skyrocketed 58% in 2022; and according to the news, the Fed plans several more rate hikes this year, which will most certainly affect the mortgage rates. Freddie Mac predicted an average 30 year fixed rate of 3.6% for 2022; by the end of March the rate had hit 4.67%

Interest rates play a big role in monthly housing costs. Depending on the scale of rate changes, declining rates can spur demand, while increasing rates can cool the market. If both interest rates and homes prices soar, that's a double whammy for housing affordability.

With all of that said, the craziness continues with overbidding and prices moving higher.

In the present market, our mantra remains truer than ever - the homes that are in "move in" condition, updated and showing well, sell the fastest and at the highest price. We have the full, **Compass Concierge Service\*** and a team, with every kind of expertise, that knows how to prepare your home to sell for the highest price! Call us if you are thinking of making a change.

**\*If you want to upgrade your home before coming to market, but have limited funds for that purpose, Compass Concierge Service will help you prepare your home for sale in order to get top value when selling. At absolutely no cost to you, the Concierge program allows the seller a myriad of services to enhance their home such as painting, staging, new carpet, repairs, refinishing floors and many other services. Compass Concierge fronts the funds for upgrading and is repaid from the proceeds at closing. If this interests you, call us for more details.**

*Jane, Peter and Jana*  
The Richmond Team

As of April 4, there were 49 single family homes on the market in Mill Valley, of which 32(65%) 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 .....	67% were in contract
\$2,000,001 - \$2,500,000 .....	80% were in contract
\$2,500,001 - \$3,000,000 .....	88% were in contract
\$3,000,001 - \$5,000,000 .....	44% were in contract
\$5,000,001 - and above .....	33% were in contract

## Mill Valley Single Family Homes Comparison – All Neighborhoods

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

Time period	Q1 2021	Q1 2022	Percentage change
<b>Sold</b>	85	65	(24%)
<b>Median price</b>	\$1,888,100	\$2,158,000	14%
<b>Average price</b>	\$2,404,573	\$2,360,368	(2%)
<b>Min. price sold</b>	\$1,075,000	\$575,000	(47%)
<b>Max. price sold</b>	\$12,995,000	\$5,925,000	(54%)

## SALES Q1, 2022

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

<b>45 Fern Ave.</b>	<b>4/3</b>	<b>4,395,000</b>	<b>5,925,000*</b>	<b>1/22</b>	<b>1/22</b>	<b>2791</b>	<b>2123</b>
<i>Charming upgraded vintage home with landscaped yard with pond and level lawn. 6 Offers.</i>							
<b>38 Sycamore Ave.</b>	<b>5/2</b>	<b>2,995,000</b>	<b>4,576,000*</b>	<b>2/22</b>	<b>3/22</b>	<b>2260</b>	<b>2025</b>
<i>Charming vintage home updated with a contemporary flair. Large level back yard. 12 offers.</i>							

### CASCADE / OLD MILL

<b>631 Edgewood Ave.</b>	<b>2/1</b>	<b>549,000</b>	<b>575,000*</b>	<b>12/21</b>	<b>2/22</b>	<b>848</b>	<b>678</b>
<i>Two story rustic cottage among the redwood trees.</i>							
<b>600-602 Edgewood Ave.</b>	<b>2/2</b>	<b>1,150,000</b>	<b>1,100,000</b>	<b>12/21</b>	<b>1/22</b>	<b>1132</b>	<b>972</b>
<i>Two 1BD/1BA cabins on ¾ acre lot in the Redwoods.</i>							
<b>806 Edgewood Ave.</b>	<b>2/1</b>	<b>1,200,000</b>	<b>1,200,000*</b>	<b>3/22</b>	<b>3/22</b>	<b>1320</b>	<b>909</b>
<i>Sold off MLS.</i>							
<b>35 Cascade Way</b>	<b>3/3</b>	<b>1,995,000</b>	<b>2,100,000*</b>	<b>1/22</b>	<b>3/22</b>	<b>1890</b>	<b>1111</b>
<i>Multi-unit property nicely updated.</i>							
<b>340 Marion Ave.</b>	<b>3/2</b>	<b>2,000,000</b>	<b>2,300,000*</b>	<b>1/22</b>	<b>2/22</b>	<b>1899</b>	<b>1211</b>
<i>Sold off MLS.</i>							
<b>560 Cascade Dr.</b>	<b>2/3</b>	<b>2,300,000</b>	<b>2,375,000*</b>	<b>2/22</b>	<b>3/22</b>	<b>2358</b>	<b>1007</b>
<i>Located at the end of Cascade on approx. 1 acre. Multi-level home has been nicely updated. 2 offers.</i>							
<b>655 Edgewood Ave.</b>	<b>4/3.5</b>	<b>3,500,000</b>	<b>3,025,000</b>	<b>10/21</b>	<b>1/22</b>	<b>3176</b>	<b>952</b>
<i>Rebuilt in 2010 w/custom details and expansive views of the Valley and the Bay.</i>							
<b>209 Cascade Dr.</b>	<b>5/4</b>	<b>4,395,000</b>	<b>4,975,000*</b>	<b>3/22</b>	<b>3/22</b>	<b>3800</b>	<b>1309</b>
<i>Nicely renovated home built in 1904 and set amongst the redwoods.</i>							

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
<b>COUNTRY CLUB / BOYLE PARK</b>							
30 Del Casa Dr.	3/2	\$1,795,000	2,300,000*	2/22	3/22	1251	1839
<i>Major remodel with 2 BD/1 BA on upper level. Studio w/bath on lower level. No interior connection. 3 Offers.</i>							
116 Buena Vista Ave.	3/2	2,195,000	2,400,000*	1/22	2/22	1917	1252
<i>Charming bungalow w/vintage details. 2 BD/1 BA up &amp; 1 BD/1BA on lower level w/separate entrance. 3 offers.</i>							
271 Buena Vista Ave.	3/3	3,795,000	3,705,000	1/22	2/22	2835	1307
<i>Multi-level home on a street to street lot. Set on a sunny knoll overlooking hillside landscapes. 2 offers.</i>							

<b>MIDDLE RIDGE / BLITHEDALE CANYON</b>							
249 Eldridge Ave.	1/1	1,100,000	1,103,487*	1/22	1/22	704	1567.
<i>Charming mid-century cottage with dramatic views of Mt. Tam. On approx. 1/4 acre lot.</i>							
331 Magee Ave.	2/1	1,295,000	1,825,000*	2/22	3/22		
<i>Approx. 1/2 acre private lot, mid-century home w/large windows, chef's kitchen &amp; indoor/outdoor flow. 11 Offers.</i>							
116 Magee Ave.	4/3	1,900,000	1,875,000	9/21	2/22	4267	439
<i>Large Mediterranean style home on large lot with loads of potential! Multiple offers.</i>							
16 Manzanita Pl	5/3	2,595,000	2,400,000	1/22	3/22	3290	729
<i>Multi-level home with pool and spa and sweeping views of SF and the Bay.</i>							
315 Hillside Ave.	3/1.5	2,500,000	2,850,000*	1/22	2/22	1260	2262
<i>Newly remodeled, state of the art ultra modern home w/studio.</i>							
750 Lovell Ave.	4/3.5	4,995,000	4,945,000	2/22	3/22	3446	1435
<i>In a redwood cyn. w/waterfalls on 3.4 acres. Architectural home w/large windows &amp; high ceilings. Plus an ADU.</i>							

<b>HOMESTEAD VALLEY</b>							
616 Douglas Dr.	4/2.5	1,295,000	1,300,000*	12/21	1/22	1424	913
<i>Tranquil retreat with southwestern views. Many additional spaces could be office, studio etc. Potential. 2 Offers.</i>							
688 Sequoia Valley Rd.	3/3	2,180,000	1,650,000	1/22	1/22	1903	867
<i>Large lot with views. Home has deferred maintenance. Sold off MLS.</i>							
117 LaVerne Ave.		1,750,000	1,750,000*	3/22	3/22		
<i>Sold privately. Older home on large lot with Mt Tam view.</i>							
659 Sequoia Valley Rd.	4/2.5	2,150,000	2,550,000*	3/22	3/22	3035	840
<i>Contemporary home with views to the East Bay. 5 offers.</i>							
390 N. Ferndale Ave.	3/2	2,195,000	2,715,000*	1/22	2/22	1856	1463
<i>New construction with an open floor plan, many outside "rooms" and lovely views. 4 offers.</i>							
332 Ridgewood Ave.	4/2	2,695,000	3,015,000*	3/22	3/22	1935	1558
<i>Mid-century modern view home with indoor/outdoor flow.</i>							
419 LaVerne Ave.	4/3.5	3,995,000	3,600,000	9/21	3/22	3198	1126
<i>Reduced to \$3,795,000. New construction. Contemporary multi-level home w/elevator &amp; fine finishes.</i>							

<b>MARIN TERRACE AND ENVIRONS</b>							
172 Lark Ln.	3/2	1,695,000	2,183,000*	1/22	2/22	1610	1356
<i>Updated charmer w/2 detached bonus rooms. Bay views, on approx. 1/3 acre lot w/Zen like gardens. 6 Offers.</i>							
42 Morning Sun Ave.	3/2	1,700,000	1,925,000*	2/22	3/22	1376	1399
<i>Chic interiors with an open floorplan, lovely views and natural light. 3 Offers.</i>							
241 Cleveland Ave.	3/2	1,595,000	2,000,000*	3/22	3/22	1626	1230
<i>Home with Bay views and an open floorplan.</i>							
445 Wellesley Ave.	4/2.5	2,900,000	3,350,000*	12/21	1/22	3600	931
<i>Updated home on 3/4 ace lot in a parklike setting. 5 offers.</i>							
916 Valley View Ln.	5/4.5	2,999,000	3,900,000*	2/22	3/22	4216	925
<i>Updated by a premiere Bay Area designer w/indoor/outdoor flow and stunning views.</i>							

<b>ALTO SUTTON AND ENVIRONS</b>							
46 Meadow Dr.	3/2	1,995,000	1,995,000*	1/22	2/22	1501	1329
<i>Major renovation in 2021. An open floor plan with vaulted ceilings and skylights. Multiple outdoor spaces.</i>							
67 Meadow Dr.	4/3	2,695,000	3,005,000*	3/22	3/22	1970	1525
<i>Renovated single level home with secondary family/media room. "Resort" like grounds w/fire pit, hot tub etc.</i>							

<b>DOWNTOWN</b>							
124 E. Blithedale Ave.	4/3	3,050,000	2,800,000	6/21	2/22	3700	741
<i>Two homes on one lot. One home is a renovated 4 BD, the other is a cottage, once used commercially.</i>							

# SALES Q1, 2022

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
<b>ENCHANTED KNOLLS</b>							
60 Kipling Dr. <i>Opportunity knocks at this home with potential. Multiple offers.</i>	4/2/2	1,075,000	1,500,000*	2/22	3/22	1994	752

<b>SCOTT VALLEY/NORTHRIDGE AND ENVIRONS</b>							
No known sales this quarter.							

\* 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.  
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