

The Richmonds

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The Richmond Report

MILL VALLEY HOME SALES STATISTICS

2nd Quarter: April - June 2011

As I sit here early in the morning on July 2, writing the copy for the second quarter news letter, I have all the windows open, hoping to capture some of that delicious cold morning air so that the 90 degree weather forecast for today won't creep into my house until late in the day. Perhaps we'll have a real summer this year with warm weather instead of the cool foggy summers of years past.

The spring quarter was a bit quirky this year as we saw homes in all price ranges that were in updated, move in condition sell quickly as well as those unique "trophy" homes that don't come on the market often but always have buyers waiting in the wings. Trophy properties are those homes in prime locations with large parcels of land, sometimes with views of the city or Mt Tam. The homes are usually not updated as the value is most often in the location and/or the land.

We continue to see bank owned properties, or REO's, as they are known, come to market. In addition, short sales are becoming more prevalent as prices come down. Short sales are properties where the value of the home is less than the amount of the mortgage(s). Often there is more than one loan, and the lenders are not necessarily the same institution. In order to sell these homes, the lenders have to agree to take less than they are owed. Negotiating these sales can be long and cumbersome. They can take months of negotiation and there is a tremendous amount of paperwork involved. Fortunately, there are professionals who, for a fee, will handle the whole process in an efficient and timely manner. Short sales often sell below market value. Mill Valley has its share of REOs and short sales, which you will see from the descriptions of the homes listed below.

Last quarter, we mentioned the possibility that The High Balance Conforming Loan Limit of \$729,750 (that was instituted in those areas of the country where home prices were highest) was possibly going to be lowered or eliminated. *That has become a reality and now, for a buyer to secure a high balance conforming loan, they must close by **September 30, 2011**. Current limits will be reduced to \$625,500 on **October 1, 2011** and loan qualification will become more difficult for many buyers.*

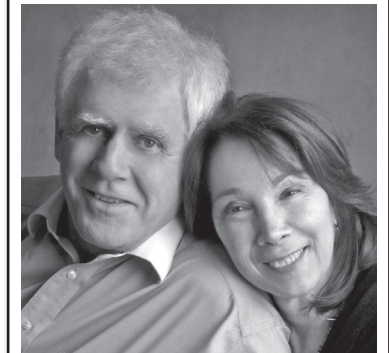
Another new law just took effect. As of **July 1, 2011**, all single family homes and condominiums are now required to have carbon monoxide detectors installed in the home.

As always, if you are thinking of selling in the near future, it's never too soon to start preparing your home for sale. As you see from these statistics, homes priced competitively and in move in condition are still selling the fastest and for the highest price. Call us if you are thinking of selling and want some advice as to prepping your home. **If you would like further information on any of the issues discussed above, please call us.**

As of July 2, 2011, there were 158 single family homes on the market in Mill Valley, of which 41 (26%) were in contract. **The best indicators of market activity are the pending sales.**

BROKEN DOWN BY PRICE: \$500,000 - \$750,000.....33% were in contract
 \$750,001 - \$1,000,000.....34% were in contract
 \$1,000,001 - \$1,500,000.....20% were in contract
 \$1,500,001 - \$2,000,000.....23% were in contract
 \$2,000,001 - \$2,500,000..... 0% were in contract
 \$2,500,001 - \$3,000,000.....13% were in contract
 \$3,000,001 and over.....0% were in contract
 35% or higher is considered a sellers market, 25% or under is considered a buyer's market.

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ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
Homestead Valley							
510 Laverne Ave <i>Short sale. Reduced to \$487,000. Fixer on a large lot, with a redwood grove, creek and large level rear yard.</i>	3/2.5	587,000	445,000	1/11	6/11	1498	297
314 Rydal Ave <i>Mid-century modern split-level has floor-to-ceiling windows, Mt Tam views, fireplace and borders Open Space.</i>	3/2	849,000	832,000	5/11	6/11	1688	493
201 Princess Ln <i>This Kott-built home sits on a cul-de-sac with Mt Tam views, English garden entry, master suite, updated kitchen.</i>	3/1.5	875,000	856,200	4/11	5/11	1394	614
300 Montford Ave <i>Near downtown, this 2-story fixer sits on a mostly level lot.</i>	4/2	925,000	875,000	2/11	4/11	2335	375
608 Amaranth Ave <i>Reduced to \$959,000. Three-story contemporary with Mt Tam views, wood floors, fireplace & attached 2-car garage.</i>	3/2.5	1,095,000	875,000	11/10	4/11	2682	326
441 Laverne Ave <i>On an almost 1/2 acre lot, the 3BR/2BA main home with remodeled kitchen/baths, solar energy. Plus 1BR/1Ba studio</i>	4/3	1,095,000	1,060,000	3/11	4/11	1903	557

Being well informed about our local market is crucial to making good buying and selling decisions.
If you would like a free valuation of your home, call or email us.

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Save time and paper! We'd like to email this newsletter to you.
Please send us your email address and you'll receive this quarterly newsletter 2 weeks sooner!!

Mill Valley Single Family Homes Comparison-All Neighborhoods

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

Time period	2nd quarter 2010	2nd quarter 2011	Percentage change
Sold	69	82	19%
Median price	\$1,100,000	\$942,000	(14%)
Average price	\$1,273,691	\$1,213,671	(5%)
Min. price sold	\$501,300	\$445,000	(11%)
Max. price sold	\$3,125,000	\$4,000,000	28%

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
Country Club / Boyle Park							
307 Oakdale Ave <i>REO. Open flow home has a level rear yard, remodeled kitchen, 1BR / half bath downstairs; near town.</i>	2/1.5	849,900	843,900	2/11	4/11	1506	560
400 Vista Linda Dr <i>REO with potential situated in a mature, established neighborhood. Contractor's special with much potential.</i>	3/2	895,000	885,000	5/11	6/11	2273	389
113 Alta Vista Ave <i>Stunning expanded and remodeled home blends modern touches with original vaulted ceilings and angled archways.</i>	2/2	929,000	950,000*	5/11	5/11	1151	825
63 E Manor Rd <i>On a large lot in a natural setting with Mt Tam views, home in original condition with a lot of potential..</i>	4/3	1,400,000	1,277,513	3/11	5/11	2216	577
50 Hillcrest Rd <i>First priced at \$1,795,000 in summer '09 Remodeled with valley & SF views. Small awkward floor plan.</i>	3/2.5	1,545,000	1,395,00	2/11	5/11	2100	664
36 Glen Dr <i>Originally listed for \$2,495,000 in '09 Multi-level contemporary home with 24-ft ceilings, glass elevator & legal second unit.</i>	6/4.5	1,848,000	1,684,000	5/11	6/11	5000	337
240 Del Casa Dr <i>Spacious contemporary with wooded views, has gourmet kitchen, hot tub, and guest/au pair suite with separate entrance.</i>	5/5	1750,000	1,750,000*	4/11	6/11	3321	527
11 Altamont Ave <i>Remodeled & rebuilt contemporary with high ceilings, walls of windows, flexible floor plan, level side yard & mature plantings.</i>	4/3	1,795,000	1,800,000*	4/11	4/11	2440	738
2 Sidney St <i>A European-inspired remodel features a chef's kitchen, 400 sf studio off the master, level yard and groomed garden.</i>	4/2.5	1,795,000	1,865,000*	5/11	6/11	2152	866
106 Alta Vista Ave <i>Reduced to \$2,250,000. Remodeled Craftsman with a level, landscaped yard is near town, schools..</i>	4/3.5	2,395,000	2,175,000	2/11	6/11	3193	681
235 Hillside Dr <i>A 1920's custom built home with southwest views, on almost 1/3 acre landscaped, mostly flat knoll, needs upgrading.</i>	3/2	2,500,000	2,500,000*	4/11	5/11	1935	1292

Cascade / Old Mill							
40 Birch St <i>On a street-to-street lot in an upscale area, sits an older home and separate unit with killer views; good remodel potential.</i>	3/2	750,000	650,000	3/11	5/11	1775	366
430 Marion Ave <i>A move-in ready, bright contemporary has remodeled baths, fireplace, hardwood floors, hills views and bonus area.</i>	2/2	765,000	762,000	3/11	5/11	1223	623
299 Throckmorton Ave <i>Cottage adjacent to Old Mill Park. Single-level cottage with vintage details. Needs updating.</i>	2/1	919,000	880,000	3/11	6/11	1305	674
55 Millside Ln. <i>Remodeled home with nice light & great views on a private cul de sac at the top of the Dipsea steps.</i>	3/2	\$965,000	\$962,250	5/11	5/11	1780	541
580 Ralston Ave <i>REO. Dramatic multi level home on a wooded lot. Flexible floor plan, penthouse master, hot tub & huge deck.</i>	3/3	1,050,000	980,000	4/11	6/11	2504	391
406 Molino Ave <i>Newly remodeled contemporary has a fenced flat yard, 1BR / 1BA au pair suite below, decks and views.</i>	5/3	1,150,000	1,065,000	2/11	4/11	1789	595
484 Throckmorton Ave <i>On a sunny, near-town lot, this home has an updated upscale kitchen,vaulted beamed ceilings, wood floors & level yard.</i>	4/2	1,579,000	1,485,000	9/10	4/11	2100	707
36 Eugene St <i>Updated home in a wooded garden with stream with wraparound deck and open floor plan, near park, library & town.</i>	3/2	1,349,000	1,257,000	3/11	6/11	1960	641
580 Edgewood Ave <i>Sold the end of '07 at \$1,995,000. Built in 2005, shingled craftsman on an almost 1/2 acre lot, many decks, no level land.</i>	4/3.5	1,649,000	1,631,000	4/11	5/11	2997	544
33 Birch St <i>Listed in 2010 for \$3,185,000. Gated home's sunny, spacious rooms open onto level, landscaped lawns & decks-with views.</i>	5/3	2,695,000	2,700,000*	5/11	6/11	3247	832
215 Molino Ave <i>Remodeled & expanded 1937 cottage featured in the 2011 Mill Valley Garden Tour. Vertical home with bocce ball court.</i>	4/3.5	2,795,000	2,795,000*	5/11	6/11	2957	945

Tamalpais Valley / Sycamore Park							
27 Locke Ln <i>Reduced to \$725,000. Shingled fixer, on one of the area's largest lots (level), with city-approved plans for 5BR / 4.5BA home.</i>	2/1	1,295,000	730,000	3/10	5/11	756	966
21 Ryan Ave <i>A fixer in a prime neighborhood backs up to Freeman Park, has redwood trees and a separate garage.</i>	3/1	759,000	759,000*	6/11	6/11	1046	726
37 Valley Circle <i>Remodeled bath, spacious office, fireplace & large flat backyard. Approved plans for 400 Sq Ft addition.</i>	2/1	799,000	821,000*	3/11	4/11	1371	599
60 Nelson Ave <i>Renovated Cape Cod home on a sunny corner lot with Mt Tam views, flat landscaped back yard, and a separate cottage.</i>	3/2	1,775,000	1,765,775	4/11	6/11	2136	827
81 Sycamore Ave <i>Remodeled home has open floor plan, gourmet kitchen, level yard, bonus room and separate cottage with fireplace and full bath.</i>	4/3.5	1,795,000	1,825,000*	3/11	4/11	2268	804

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
Middle Ridge / Blithedale Canyon							
30 Magee Ave <i>Windows & skylights fill this home with light. It features a flexible floor plan, fireplace, separate studio & meditation building.</i>	3/2	799,000	779,000	5/11	6/11	877	888
136 Marguerite Ave <i>Sold to investor in April at foreclosure auction for \$807,687. Updated and sold.</i>	4/3	1,225,000	1,285,000*	4/11	6/11	2780	462
48 Coronet Ave <i>Remodeled brown shingle on a street-to-street lot, has sunny canyon views, high-end kitchen appliances & level yard.</i>	3/2.5	1,579,000	1,573,500	4/11	6/11	2390	658
280 Lovell Ave <i>Sunny renovated home with Mt Tam/canyon views, large level lawn, walk-out decks, family room, and upscale eat-in kitchen.</i>	5/3	1,845,000	1,845,000*	3/11	4/11	2600	710
141 Tamalpais Ave <i>A modernist vertical home with bay/SF views has large windows, glass throughout, a Bulthaup kitchen and pool.</i>	3/3	2,400,000	2,200,000	3/11	5/11	3097	710
309 Tamalpais Ave <i>Klyce expanded in 1956, on 2 contiguous lots (about 1.25 acres) with 300 ft frontage on Tamalpais. View of Mt Tam.</i>	4/2	2,400,000	2,405,200*	3/11	4/11	2223	1082
410 Lovell Ave <i>Totally renovated in 2006, this modern home sits on a 1/2 acre lot with sweeping canyon views, plus a guest house.</i>	4/3.5	3,149,000	3,003,160	2/11	4/11	3114	964
410 Magee Ave <i>Reduced to \$4,599,000. Spanish estate on 1.23 acre lot in original condition with mature fruit trees, pool, hot tub.</i>	5/4.5	5,250,000	4,000,000	6/10	4/11	5200	769

Downtown							
16 Hill St <i>A 1928-built home with old world details, hardwood floors & high ceilings, has legal second unit. Needs updating.</i>	4/2	825,000	795,00	1/11	5/11	2515	316
15 Millwood St <i>Reduced to \$935,000. Built in 1997. Sun-filled home with loft-like scale and openness, with landscaped garden & level lawn.</i>	2/2.5	985,000	865,000	4/11	6/11	1409	614
95 Lovell Ave <i>With soaring ceilings, skylights & open floor plan, this home features a renovated kitchen and second floor master suite.</i>	3/2	1,250,000	1,167,000	4/11	6/11	1282	910

Enchanted Knoll							
125 Longfellow Rd <i>Reduced to \$945,000. Office & family room that opens onto a large flat yard; it has an open floor plan.</i>	3/3	995,000	905,000	3/11	5/11	2090	433

Scott Valley							
3 Azalea Dr <i>With a large fenced yard, deck & gardens, this ranch home is near hiking trails, has a family room and an easy commute.</i>	4/2.5	1,049,000	1,043,000	5/11	6/11	1999	522

Marin Terrace / Marin Heights & Environs							
188 Morning Sun Ave <i>REO. Reduced to \$459,900. Hardwood floors, bay views, loft area and private deck with spa; easy SF commute.</i>	1/2	564,900	465,000	12/10	6/11	1031	451
355 S Morning Sun Ave <i>Short sale. Reduced to \$575,000. Single-level, home on a sunny street-to-street lot with valley vistas & updated kitchen.</i>	3/2	695,000	571,000	2/11	6/11	1149	497
185 Morning Sun Ave <i>Reduced to \$769,950. Home on street-to-street lot, with water views, morning sun. Good potential here.</i>	4/2	824,950	660,000	9/10	4/11	2480	266
115 Morning Sun Ave <i>Reduced to \$799,000. On a street-to-street lot with natural landscaping, fruit trees, Mt Tam/hills views & a separate studio.</i>	4/3	829,000	780,000	7/10	5/11	1975	395
211 California Ave <i>Semi remodeled Kott home with views on a large lot. Spacious kitchen, vaulted beamed ceilings in the living/dining area.</i>	3/1	889,000	889,900*	2/11	4/11	1500	593
293 Morning Sun Ave <i>Reduced to \$949,000. Southern exposure, hillside views in a garden setting. Flexible floor plan with option for an in law.</i>	3/3	995,000	905,000	2/11	6/11	2119	427
122 California Ave <i>Reduced to \$999,000. Granite kitchen, sunken living room, master suite with marble bath, views and level yard.</i>	3/2.5	1,125,000	979,000	3/11	6/11	1694	578
216 Morning Sun Ave <i>Reduced to \$1,198,000. Sold for \$1,259,000 in '07. 2 family rooms, flat yard & water views, new interior/exterior upgrade.</i>	3/2	1,250,000	1,167,500	1/11	4/11	2112	553
241 Morning Sun Ave <i>Charming home on a private lot with water views.</i>	4/3.5	1,459,000	1,359,000	3/11	5/11	2650	513

Tam Valley							
923 Ventura Way <i>Renovated home features Susan Lund kitchen, spa-like baths,marble floors, level yard and outdoor lighting/irrigation.</i>	4/2.5	1,450,000	1,400,000	3/11	5/11	2501	560

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 many not always be accurate.