

The Richmond Report

MILL VALLEY HOME SALES STATISTICS

2nd Quarter: April - June 2013

The Numbers Don't Lie!!

The second quarter of 2013 was one of the most frenetic we've seen in years. Lack of inventory, pent up demand and historically low interest rates fueled a frenzied market. Sellers have been sitting on the fence for three years now, waiting for prices to go up. Those that came on the market this last quarter were rewarded with multiple offers, many selling at or over the asking price. 75% of the homes that came on the market between March and June, that had not been previously listed and withdrawn unsold, sold at or over the list price (See the chart below for prices this quarter compared to 2nd quarter 2012). In the under \$1,000,000 market, first time buyers were competing with investors and flippers and most often lost out to all cash offers with no contingencies.

The Richmonds



Peter and Jane
415 279-6466
415 531-4091
pjrichmond@pacunion.com

Borrowers who didn't take advantage of the historically low interest rates likely have missed the opportunity to purchase or refinance using an ultra-low mortgage rate. In the past month, rates have been on the rise and are expected to continue to climb. "It's unlikely that rates will ever be that low again," said Doug Duncan, Fannie Mae's chief economist. For clues to the direction of mortgage rates, look at the daily movements in 10-year Treasury bond yields. Mortgage rates track Treasury yields. Recently, Treasury bonds have been on a jumpy uphill climb, with the 10-year hitting 2.47% on July 3, its highest closing since April 2012. The interest rate on a conforming 30 year mortgage is usually 1.7 to 2 percentage points higher, which indicates that mortgages should have been around 4.375% the week of July 3rd.

Now that summer is upon us, buyer fatigue, higher interest rates and the typical "summer slowdown", as people vacation, seems to have quelled the frenzied pace of Spring, although homes in good locations, in good condition and priced competitively are still selling well. The property may not sell in the first week, but as in a more "normal" market, it may take a little longer.

Looking forward to the remainder of the year, we expect the bump up in interest rates to intensify home buying, as most shoppers are aware that higher interest rates could mean qualification for a less expensive home.

Clearly, the "market" is back, and it should continue to be a great time to be a seller. Call us now for a detailed analysis of the current marketability of your property, and we can assist you in upgrading your home - if need be. Remember our mantra, ***homes priced competitively and in move in condition are still selling for the highest price.***

As of July 1, there were 92 single family homes on the market in Mill Valley, of which 44(48%) 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 seller's market, 25% or under is considered a buyer's market

\$499,000 - \$750,000	69% were in contract
\$750,001 - \$1,000,000	61% were in contract
\$1,000,001 - \$1,500,000	54% were in contract
\$1,500,001 - \$2,000,000	33% were in contract
\$2,000,001 - \$2,500,000	18% were in contract
\$2,500,001 - \$3,000,000	29% were in contract
\$3,000,000 and above.....	17% were in contract

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
MARIN TERRACE / MARIN HEIGHTS / ENVIRONS							
12 Alturas Way <i>On a street-to-street lot w/terraced gardens, this sunny home has remodeled kitchen, master suite, cherry wood floors.</i>	3/2	749,000	787,000*	3/13	4/13	1374	573
391 Lowell Ave <i>This home features a sunny deck w/ridgeline views, formal dining, family room, private yet accessible location.</i>	3/1.5	799,000	825,000*	3/13	5/13	1560	529
128 Harvard Ave <i>This sunny home has water views, wood floors, eat-in kitchen, family room & attached garage. Needs updating</i>	3/2	899,000	840,000	5/13	6/13	1744	482
31 Morning Sun Ave <i>Multiple offers. View home w/new interior paint and updates has spacious eat-in kitchen, master suite, garden decks.</i>	3/2	799,000	1,142,000*	5/13	6/13	1694	674
929 Alturas Way <i>On a cul-de-sac, this remodeled open flow home offers views, high ceilings, master suite, landscaped garden.</i>	4/3	1,195,000	1,200,000*	4/13	6/13	1883	637
929 Greenhill Rd <i>Bright home on a level, garden lot offers views, family room/office loft and separate studio off of detached garage.</i>	4/3	1,250,000	1,210,000	3/13	5/13	2504	483
419 Wellesley Ave <i>This sunny home, on a private 3/4 acre garden lot, has beamed ceilings, master suite, stone fireplace and family room.</i>	3/2	1,195,000	1,250,000*	2/13	4/13	2106	594
303 Joyce Way <i>Reduced to \$1,279,000. Sweeping Mt Tam views, multi-level home w/bedroom on each level.</i>	3/2.5	1,350,000	1,259,000	2/13	4/13	2335	539
916 Ventura Way <i>Split-level contemporary on cul-de-sac offers vaulted ceilings, wood floors, 5 decks, south-facing views, open floor plan.</i>	3/2.5	1,195,000	1,260,000*	3/13	5/13	1815	694
1099 W California <i>Remodeled w/modern finishes, this open flow home has a great room-living-dining combo, garden-level office, laundry.</i>	5/3	1,200,000	1,275,000*	3/13	4/13	2500	510
237 Cleveland Ave <i>Reduced to \$1,295,000. A mid-century modern home w/water views has a master suite, chef's kitchen, landscaped yard.</i>	3/2.5	1,395,000	1,325,000	4/13	6/13	2027	654
268 Princeton Ave <i>Reduced to \$1,535,000. Multi-level contemporary w/Bay views, high ceilings, master suite, family room, fruit trees.</i>	4/3.5	1,650,000	1,480,000	6/12	5/13	2821	525
213 Stanford Ave <i>At the base of Hawk Hill overlooking Richardson Bay w/sweeping views, it's easy to get to SF or the beach from here.</i>	3/2.5	1,595,000	1,665,000*	5/13	6/13	2491	668

CASCADE / OLD MILL							
389 Molino Ave <i>Fixer with leaks, mold, foundation problems sits on a close-in lot.</i>	2/3	480,000	510,000*	12/12	4/13	1710	298
154 Ethel Ave <i>Reduced to \$649,000. A 1920's cottage half way up the Heuters stairs w/separate lower-level 1BR/1BA. Street parking.</i>	2/2	669,000	649,000	4/13	5/13	1026	633
87 Rose Ave <i>This sunny home overlooking Mill Valley has skylights, decks, master suite w/Mt Tam view & tree-lined paths to town/trails</i>	3/3	849,000	850,000*	3/13	5/13	1635	520
115 Cornelia Ave <i>Two story fixer in a sunny, close-in location near town, library, restaurants, shopping and parks.</i>	2/2	750,000	860,000*	4/13	6/13	1701	506
18 Hazel Ave <i>In a natural setting w/morning sun near parks, trails & town, this open flow home has remodeled kitchen, parking, storage.</i>	3/2.5	875,000	860,000	2/13	4/13	1345	639
965 Lovell Ave <i>In a natural wooded setting, this open flow home is near parks, schools, town and the library.</i>	3/2	1,075,000	1,140,000*	5/13	6/13	1944	586
34 Florence Ave <i>Reduced to \$1,350,000. Remodeled home w/custom interior upgrades, new paint, roof, windows, driveway & landscaping.</i>	3/2.5	1,375,000	1,325,000	3/13	5/13	2550	520
422 Cascade Dr. <i>On a sunny, private lot w/flat areas next to Cascade Park/Falls, this large home has upside potential; rehab or rebuild.</i>	4/3	995,000	1,410,000*	4/13	6/13	2824	499
310 Monte Vista Ave <i>First listed 2010 \$1,795,000. In a redwood grove, contemporary w/well-appointed kitchen, large rec room and decks.</i>	4/3.5	1,549,000	1,500,000	4/13	6/13	3017	497
297 Throckmorton Ave <i>Set back from the street, this renovated mid-century home has high ceilings, skylights, walls of glass, landscaping</i>	3/2	1,250,000	1,505,000*	4/13	5/13	1391	1082
110 Hazel Ave <i>Reduced to \$1,795,000. Near trails, this home has a remodeled kitchen, master suite w/spa bath & large deck.</i>	4/3	1,895,000	1,690,000	4/13	6/13	2772	610
625 Lovell Ave <i>Stunning Arts & Crafts style home on a 1 acre garden lot w/canyon views, 16' glass doors, great room, decks, built-ins</i>	3/2.5	1,895,000	2,200,000*	4/13	6/13	2692	817
35 Ralston Ave <i>Original list price \$2,995,000. On a private, level site w/SF views, this large home is near hiking trails.</i>	4/4.5	2,695,000	2,525,000	2/13	4/13	4767	530

* 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.

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
HOMESTEAD VALLEY							
411 Montford Ave <i>Contractor's special: on a large wooded lot w/creek sits a mid-century modern w/views and unfinished downstairs.</i>	3/1	599,000	720,000*	2/13	4/13	1293	557
3 Linden Ln <i>On a sunny, landscaped level lot this small home has an eat-in kitchen, cathedral ceiling, spacious bedrooms and good location</i>	2/1	675,000	776,000*	4/13	5/13	902	860
372 Ridgewood Ave <i>On a large lot w/few flat areas, this home has high ceilings, great room, kitchen/dining combo, glass doors to large deck.</i>	3/3	985,000	985,000*	3/13	4/13	1959	503
206 Hawthorne <i>With all day sun & huge back yard, this home has updated kitchen/baths, family room, fenced level yard w/roses & trees.</i>	3/1	1,095,000	1,095,000*	5/13	6/13	1288	850
39 Castle Rock Dr. <i>Sold in '07 for \$1,565,000. Renovated home w/high ceilings, skylights, chef's kitchen, soaking tub and custom finishes.</i>	4/3.5	1,495,000	1,340,000	3/13	6/13	3340	401
412 Laverne Ave <i>On a close-in, private 1.32 acre lot w/level areas and a creek, there is room to renovate, build new or split lot.</i>	3/2	795,000	1,407,000*	4/13	5/13	1874	751
207 Evergreen Ave <i>A newly built Craftsman w/level yard has kitchen/family room combo, laundry room, entertaining deck and master suite.</i>	3/3	1,400,000	1,410,000*	4/13	4/13	1601	881
165 Linden Ln <i>Sold off market. Remodeled, expanded home at end of private lane sits on a flat lot near shopping and schools.</i>	3/3	1,520,000	1,515,000	5/13	6/13	2139	708
443 Montford Ave <i>In a park-like setting w/SW exposure, this hillside home has a lower level lawn area, 2-car garage, high ceilings.</i>	4/3	1,695,000	1,690,000	3/13	4/13	2877	587
28 Montford Ave <i>Built in 2007, this home offers a great room, state-of-the-art kitchen, level gardens, 2-way fireplace and master suite.</i>	4/2.5	1,795,000	1,795,000*	3/13	4/13	2009	893
6 E Laverne Ave <i>Completed in 2011 w/elegant finishes, this home has SF/Bay Bridge views, great room, master suite and level yard.</i>	5/3.5	2,299,000	2,300,000*	4/13	5/13	3502	657
139 Edgewood Ave <i>Built in 2007, on almost 1/2 acre sunny lot, this gated home has Mt Tam/valley views, walls of glass, flat lawn & gardens.</i>	5/3.5	3,395,000	3,410,000*	4/13	5/13	3515	970

MIDDLE RIDGE / BLITHEDALE CANYON							
404 W Blithedale Ave <i>In a wooded setting w/flat yard & midday sun, this home has 7 skylights, vaulted ceilings, fireplace, 6+ off-street parking.</i>	3/2	1,175,000	1,325,000*	4/13	5/13	1544	858
293 Corte Madera Ave <i>This home sits on a level lot w/sunny kitchen, bonus pantry, family room, office/media room and attached 2-car garage.</i>	4/3	1,420,000	1,581,000*	4/13	4/13	2286	692
17 Marsh Dr. <i>South-facing & sheltered at the base of Mt Tam, this home sits at the end of a private lane, near trails & town.</i>	4/2.5	1,650,000	1,595,000	3/13	5/13	2803	569
85 Coronet Ave <i>This sunny, 2-story home offers a manicured yard, decks, garden and panoramic treetop views.</i>	4/2	1,395,000	1,602,000*	2/13	3/13	2198	729
351 Corte Madera Ave <i>Remodeled eco-high tech mid-century modern w/quality finishes has bright, open floor plan w/floor-to-ceiling windows.</i>	3/3.5	1,799,000	1,750,000	4/13	5/13	3031	577
309 Tamalpais Ave <i>Sold in 2011 for \$2,405,000. On 2 contiguous lots (1.25 acres) w/Mt Tam views, this Klyce-built home has potential.</i>	4/2	2,575,000	2,375,000	3/13	6/13	2223	1068

DOWNTOWN							
40 W Blithedale Ave <i>Quaint bungalow steps from the village. Major fixer with many steps up to the property and street parking.</i>	2/2.5	690,000	640,000	3/13	4/13	1236	518

ALTO SUTTON							
35 Dorset Ln <i>Updated, expanded home in good location has family room, formal living w/custom fireplace, wrap-around level yard.</i>	3/2	895,000	840,000	1/13	4/13	1660	506
15 Shell Rd <i>21 offers! On a large level lot w/mature trees & roses, in almost original condition, eat-in kitchen and much potential.</i>	3/1	699,000	907,000*	5/13	5/13	1069	

SCOTT VALLEY							
14 Albert Ln <i>Surrounded by Horse Hill, this large contemporary has sweeping views, 2 family rooms and an attached 2 car garage.</i>	5/4	2,295,000	2,065,000	1/13	4/13	3847	537

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
TAMALPAIS PARK / SYCAMORE PARK							
50 Catalpa Ave <i>Reduced to \$699,000. On a sunny level lot, this century cottage needs work and has approved plans for remodel.</i>	2/1	750,000	650,000	1/13	5/13	967	672
30 Catalpa Ave <i>Short sale. With an upper-level master suite, radiant heat and fireplace, this cottage needs foundation work.</i>	3/2	1,050,000	928,400	8/12	4/13	1996	465
21 Hilarita Ave <i>Sold off market. Last sold in 2010 for \$905,000. Charming updated cottage with separate legal studio w/bath.</i>	2/1		1,000,000		5/13	1100	909
106 Locust Ave <i>12 offers. Major fixer In a desirable area on a level lot w/Mt Tam views.</i>	4/2	899,000	1,230,000*	3/13	4/13	2425	507
239 Sycamore Ave <i>An expanded 1906 cottage features a remodeled kitchen opening onto a sunny deck, lawn & garden; separate studio.</i>	3/2	1,195,000	1,250,000*	4/13	5/13	1513	826
125 La Goma St <i>Reduced to \$1,450,000. Remodeled main house and attached legal 1BD/1BA has high ceilings, level yard.</i>	4/3	1,595,000	1,350,000	4/13	6/13	2138	631
25 Locust Ave <i>Reduced to \$1,575,000. Large home that has been added to over time. Confusing floor plan. Flat yard.</i>	4/4	1,675,000	1,540,000	2/13	5/13	3201	481
35 Locke Ln <i>Reduced to \$1,875,000. A light-filled home w/open kitchen, family room, inconvenient access to level yard and garden.</i>	5/3.5	1,895,000	1,750,000	8/12	4/13	2932	597
128 Locust Ave <i>Updated 1924 home on level, landscaped corner lot is in a coveted neighborhood near schools, shopping and restaurants</i>	3/3	1,795,000	1,863,000*	5/13	6/13	2345	794
62 Amicita Ave <i>A newer Craftsman offers master suite, open floor plan, gourmet kitchen, family room, formal dining, garden patio.</i>	3/2.5	1,950,000	1,998,950*	4/13	5/13	2250	888

COUNTRY CLUB / BOYLE PARK							
271 Oakdale Ave <i>With SW exposure steps from town, this 1920's cottage is tucked into terraced gardens & paths, w/sunny stone terrace.</i>	2/1	1,150,000	1,145,000	3/13	4/13	1241	923
307 Oakdale Ave <i>On a street-to-street lot, this remodeled 1910 cottage has flat lawn, downstairs master on own floor w/separate entry.</i>	3/2	1,179,000	1,225,000*	4/13	5/13	1506	813
193 Buena Vista Ave <i>Near parks, tennis, golf & town, this SF style home has a rear level lawn, formal dining, wood floors and fireplace.</i>	3/2	1,195,000	1,280,000*	4/13	5/13	1645	778
61 Sunnyside Ave <i>This sunny renovation, on a fenced, level lot has formal dining, and remodeled legal 1BR/1BA lower level rental.</i>	4/3	1,495,000	1,469,000	3/13	5/13	2349	625
14 Bay Tree Ln <i>On a sunny cul-de-sac near hiking trails, this 3-story contemporary has walls of glass, views, great room, top floor master.</i>	3/3	1,695,000	1,695,000*	5/13	6/13	2612	649
24 Del Casa Dr. <i>This 3-story home has a gourmet kitchen/family room, soaring ceilings, master suite w/balcony and landscaped back yard.</i>	4/3	1,650,000	1,725,000*	3/13	4/13	2442	706
13 Heather Way <i>Modern, sun-filled, open flow home overlooks pool & wooded ridge in private setting; 1BR/1BA w/own entry downstairs.</i>	4/3.5	1,799,000	1,830,000*	3/13	4/13	2483	737
38 Del Casa Dr. <i>Sunny, updated home w/redesigned kitchen has 2 family rooms, lush rear yard, western exposure deck & legal studio unit</i>	4/3.5	1,895,000	1,925,000*	4/13	4/13	2633	731
15 E Manor Dr. <i>Reduced to \$1,925,000. W/sunny terrace off the family room and close-in location, this 2-story home overlooks Mill Valley.</i>	4/3.5	1,949,000	1,925,000	5/13	6/13	2640	729
12 Alvarado Ave <i>A bright 2011-built contemporary (sold 2011 \$1,995,000) has high ceilings, indoor-outdoor flow and is move-in ready.</i>	4/3	2,295,000	2,175,000	4/13	5/13	2570	846
77 Country Club Dr. <i>Sunny, gated home offers gourmet kitchen, family room, hill views, master suite, hot tub, deck and level lawn.</i>	4/3.5	2,295,000	2,300,000*	3/13	4/13	3008	765
106 Elinor Ave <i>Restored 1926 estate w/SF views, heirloom gardens & fruit trees, on 3/4 acre lot has had just 2 owners in 90 years.</i>	5/5.5	4,280,000	4,280,000*	5/13	6/13	3718 1151	

Mill Valley Single Family Homes Comparison—All Neighborhoods

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

Time period	2ns quarter 2012	2nd quarter 2013	Percentage change
SOLD	100	109	9%
Median price	\$1,015,000	\$1,250,000	23%
Average price	\$1,185,119	\$1,364,500	15%
Min. price sold	\$454,000	\$500,000	10%
Max. price sold	\$3,300,000	\$4,900,000	49%

IT'S NEVER BEEN A BETTER TIME TO BE A SELLER!

If you would like a free valuation of your home in this hot market,

call or email us. If you have missed previous newsletters,

past quarters can be found on our website

www.comehometomarin.com/newsletter

Jane and Peter

Jane Richmond (415) 531-4091

BRE #00709300

Peter Richmond (415) 279-6466

BRE #01191042

email: pjrichmond@pacunion.com • therichmondreport.blogspot.com

Thank you for choosing to receive your newsletter via email.