

The Richmond Report

MILL VALLEY HOME SALES STATISTICS

2nd Quarter: April - July 2015

The roller coaster ride continues for Buyers trying to purchase a home in Mill Valley!!

This quarter, especially the first couple of months, and first half of the year have been unlike any we've seen since being in business during the last 29 years. Tight inventory and high demand has caused many properties listed for sale to have multiple offers, which has pushed some prices to nose bleed levels. Many purchases are all cash. Newly listed homes come on Brokers tour on Wednesday and advertise offer dates the following week. Full disclosures, including several inspection reports that were usually a part of the buyer's due diligence once in contract are often being done by sellers in advance of coming to market. In that way, a full disclosure package including inspection reports is presented to potential buyers in advance of the offer date in the hope that if there are multiple offers, at least one of the offers will be contingency free, or if buyers choose to do their own inspections, there will be no surprises.

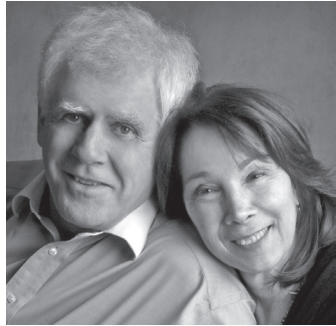
Of the 66 properties listed below, 46 (70%) went over the listed price. Most, if not all, were in multiple offer situations and although we have seen more inventory since the Spring season began April 1, there are still not enough homes on the market to satisfy the high demand.

A NEW SEWER LATERAL ORDINANCE WAS PASSED AND BECAME EFFECTIVE JUNE 2. The city is now requiring a point of sale sewer lateral inspection. The report and video along with the city's form and a \$240 fee are submitted to the public works department for review. If the sewer lateral needs repair, this must be done by the seller or negotiated with the buyer during the sale. If the buyer accepts the responsibility for the repair, Mr./Ms. Buyer has 6 months to complete it. If the lateral has been replaced within the last 20 years, the homeowner is exempt from the inspection and review. The permit issued for the repair or replacement is usually required.

30-YEAR MORTGAGE RATES TOP 4 PERCENT. During the second week of June, fixed-rate mortgages reached new highs for 2015, with the average 30-year mortgage rising above 4 percent average for the first time in nearly a year, Freddie Mac reported.

As of July 1, 2015, there were 73 single family homes on the market in Mill Valley, of which 31(42%) were in contract. The best indicators of market activity are the pending sales.

The Richmonds



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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

\$500,000 - \$750,000	50% were in contract
\$750,001 - \$1,000,000	57% were in contract
\$1,000,001 - \$1,500,000	55% were in contract
\$1,500,001 - \$2,000,000	29% were in contract
\$2,000,001 - \$2,500,000	33% were in contract
\$2,500,001 - \$3,000,000	25% were in contract
\$3,000,001 and above.....	17% were in contract

Mill Valley Single Family Homes Comparison—All Neighborhoods

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

Time period	2nd quarter 2014	2nd quarter 2015	Percentage change
Sold	122	123	1%
Median price	\$1,350,000	\$1,626,500	20%
Average price	\$1,633,227	\$1,834,075	12%
Min. price sold	\$280,000	\$649,000	1.32%
Max. price sold	\$5,875,000	\$5,200,000	(12%)

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
TAMALPAIS / SYCAMORE PARK							
114 Nelson Ave. <i>This home, in original condition, is on a level lot and needs updating.</i>	3/1	879,000	900,000*	5/15	5/15	1148	784
48 Catalpa Ave. <i>1907 Vintage home with charm. Separate 1 bd/1ba downstairs w/separate entrance. Creek runs through the lot.</i>	3/2	1,099,000	1,093,600	3/15	5/15	1453	753
152 Sycamore Ave. <i>In need of updating. Small home on large lot, but in the new "flood way" designation so expansion limited.</i>	3/1.5	800,000	1,250,000*	5/15	5/15	1296	965
19 Park Ave. <i>Built in 2000, this home exudes industrial chic. Two story ceiling in living room.</i>	3/2	1,249,000	1,400,000*	3/15	5/15	1249	1121
64 Locust Ave. <i>Charming bungalow remodeled with lovely garden. Sold in 2012 for \$1,100,000.</i>	2/2	1,295,000	1,655,000*	3/15	4/15	1162	1427
74 Sycamore Ave. <i>Reduced to \$1,795,000. One of a kind. Charming home w/stunning garden with a stream that ends in a koi pond.</i>	3/2	1,995,000	1,800,000	3/15	5/15	1951	923
59 Walnut Ave. <i>Expanded several years ago. Family room to large level yard. Kitchen in need of updating.</i>	5/4	2,595,000	2,650,000*	5/15	6/15	2807	944
48 Fern Ave. <i>Nicely remodeled family home with great room concept and large family room on lower level. No garage.</i>	4/2.5	2,295,000	2,075,000	3/15	5/15	2340	887

ALTO / SUTTON							
3 Shell Ct. <i>At the foot of Horse Hill on a cul de sac. Additional two unfinished rooms plus a 1bd/1ba unit. Needs updating</i>	2/2	829,000	1,110,000*	2/15	5/15	1918	579
12 Lomita Dr. <i>Sweet house on level lot</i>	4/2	1,170,000	1,150,000	2/15	5/15	1346	854
25 Lomita Dr. <i>Reduced to \$1,399,000. Older home on 11,000 sq.ft. lot with much upside potential.</i>	3/2	1,499,000	1,365,000	2/15	4/15	2180	626

COUNTRY CLUB / BOYLE PARK							
92 Elinor Ave. <i>Sunny street to street lot. Remodeled kitchen, views and indoor /outdoor flow. Level lawn.</i>	4/2	1,549,000	1,650,000*	3/15	4/15	1784	925
18 Thalia St. <i>Charming 1925 vintage home with period details. Mature gardens with level lawn. Close to Boyle Park.</i>	3/3	1,825,000	1,935,047*	3/15	5/15	2154	898
64 Alta Vista Ave. <i>Close to town, transportation and school. Custom 2-level home with lovely gardens.</i>	3/3	1,845,000	2,075,000*	3/15	4/15	2363	878
14 Thalia St. <i>Adjacent to Boyle Park. Renovated contemporary with lower level bonus room out to level yard. Sold in 2011 for 1,775,000.</i>	4/5	2,395,000	2,415,000*	4/15	5/15	2882	838
53 Carmelita Ave. <i>Kitchen/great room combo out to gorgeous expansive landscaped lot with hot tub, koi pond and level lawn.</i>	4/2.5	2,595,000	2,800,000*	4/15	6/15	2463	1137
68 Del Casa Dr. <i>Sold off market.</i>	5/4	2,800,000	2,810,000*	3/15	4/15	3008	934
44 Hillcrest Ave. <i>Custom contemporary rebuilt in 2003 with stunning views of SF, the Bay and surrounding hills.</i>	4/3.5	3,400,000	3,400,000*	4/15	6/15	3060	1,111

MIDDLE RIDGE / BLITHEDALE CANYON							
1 Portola Ln. <i>Sunny pied a terre on a private lane. Updated kitchen and 2-car carport with extra storage.</i>	2/2	935,000	935,000*	4/15	6/15	1386	675
251 Corte Madera Ave. <i>Updated cottage close to town is a perfect condo alternative.</i>	2/1	999,000	999,000*	4/15	5/15	1056	946
269 Corte Madera Ave. <i>Charming home with separate two car garage with a legal studio above it.</i>	4/3	1,350,000	1,275,000	4/15	6/15	2119	602
33 Cushing Dr. <i>Well built private somewhat updated home backs to open space with fabulous view of Mt. Tam.</i>	4/2	1,550,000	1,510,000	5/15	6/15	1739	868
83 Magee Ave. <i>Rustic cottage remodeled. Ceiling low in height on bottom level.</i>	3/2	1,575,000	1,650,000*	3/15	4/15	2436	677
114 Hillside Ave. <i>Charming vintage 1910 home fully restored with stunning panoramic views of SF and the Bay.</i>	3/2	1,395,000	1,700,000*	6/15	6/15	1660	1024
59 Eldridge Ave. <i>Nicely remodeled home sold in 2011 for \$1,150,000. Low maintenance backyard.</i>	3/2	1,675,000	1,750,000*	3/15	4/15	1710	1023
250 Eldridge Ave. <i>Extensively remodeled green home with Mt. Tam views and eco-friendly gardens.</i>	4/2.5	2,135,000	2,235,000*	4/15	5/15	1920	1164
572 Summit Ave. <i>Vintage turn of the century brown shingle on 1/2 acre with views. Partially updated.</i>	5/3.5	3,495,000	3,317,000	3/15	5/15	4836	686
26 Ralston Ave. <i>Reduced to \$4,995,000. Spanish style home with pool and big city and panoramic views.</i>	5/5.2	5,449,000	5,000,000	9/14	4/15	5035	993
560 Summit Ave. <i>Reduced to \$5,395,000. Brand new construction on over an acre. Peaceful setting with canyon views. Difficult floor plan.</i>	4/6.5	5,679,000	5,195,000	1/15	4/15	4905	1059

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
CASCADE / OLD MILL							
164 Florence Ave. <i>Starter home with updated kitchen. On the dark side.</i>	2/1.5	795,000	725,000	2/15	5/15	1392	792
141 Cascade Ave. <i>Nestled in the redwoods and needing updating. Dark inside.</i>	3/1.5	859,000	1,100,000*	3/15	4/15	1480	743
6 Pimlott Ln. <i>Sweet updated house on a large lot with peek a boo views of SF. Good expansion possibility.</i>	2/1	928,000	1,128,000*	3/15	4/15	1167	967
178 Marion Ave. <i>Vintage gray shingle style with minimalist interior. Expansive deck with stunning view of Mt Tam.</i>	3/2	1,250,000	1,480,000*	5/15	6/15	1714	864
296 Lovell Ave. <i>Remodeled one level home with wall of windows overlooking backyard (sq.ft. may not be correct).</i>	3/2	1,395,000	1,532,522*	4/15	5/15	1216	1260
340 Marion Ave. <i>Classic brown shingle with old world charm. Lovely gardens with built in barbeque, level lawn and patios.</i>	3/2	1,595,000	1,700,000*	4/15	5/15	1899	895
667 Sequoia Valley Rd. <i>Contemporary renovation with an open floor plan. Custom climate control wine cellar. Generator. Views. Blue kitchen.</i>	4/3.5	1,850,000	1,755,000	2/15	4/15	3545	495
178 Molino Ave. <i>Recently updated home with lush grounds and stunning Mt. Tam view.</i>	3/2	1,595,000	1,795,000*	4/15	6/15	1924	932
30 Sunnycrest Ave. <i>Originally listed in 2013 for \$2,395,000. Needs updating. Large home with big views and potential.</i>	4/3	1,990,000	1,900,000	3/15	6/15	3463	549
655 Edgewood Ave. <i>Rebuilt in 2010 with high quality finishes. New guest house built in 2012. Views of the Bay. Many steps to house.</i>	4/3.5	1,995,000	1,995,000*	4/15	4/15	2795	714
736 Sequoia Valley Rd. <i>Panoramic bay views from this custom home with open kitchen/family room. Most rooms open to wrap around deck.</i>	5/3.5	1,995,000	2,100,000*	5/15	6/15	3449	609
32 Edgewood Ave. <i>Turn key Cape Cod style home extensively renovated in 2009. Panoramic views.</i>	3/3	1,995,999	2,280,000*	5/15	6/15	2024	1126
249 Cascade Dr. <i>Classic Mill Valley home with many vintage details set above the road but nestled in the redwoods .</i>	3/2.5	2,150,000	2,395,000*	4/15	5/15	2323	1031
404 Rose Ave. <i>Architect designed contemporary home to capture SF and MV views. Rebuilt in 2001 and updated in 2014 & 2015.</i>	4/3.5	2,445,000	2,445,000*	2/15	4/15	3480	703
820 Edgewood Ave. <i>Reduced to \$3,395,000. Contemporary home with guest house on 10 acres. Views of the Bay. Near the Mt. Home Inn.</i>	5/4	3,680,000	3,070,000	9/14	5/15	6226	493
29 Birch St. <i>Absolutely charming custom home with stunning mature landscaping and a separate unit over the garage.</i>	3/3.5	2,900,000	3,100,000*	3/15	4/15	2912	1065
33 Birch St. <i>Family compound on lovely grounds with view of Mt. Tam. 5BD/3BA main house and separate 1BD/1BA guest house.</i>	6/4	3,996,000	3,700,000	4/15	5/15	3884	953

DOWNTOWN							
30 Dell Ln. <i>Craftsman style home with lovely mature garden just blocks from the village.</i>	3/2.5	2,293,000	2,200,000	4/15	5/15	1926	1142
104 Buena Vista Ave. <i>Remodeled vintage home with modern details. Private sunny yard with level lawn. Bonus room on lower level with low ceiling.</i>	4/2.5	2,395,000	2,608,000*	3/15	4/15	2277	1142

SCOTT VALLEY AND ENVIRONS							
17 Vasco Dr. <i>Single story home partially updated with large backyard with organic gardens, sauna & a straw-bale studio.</i>	4/3	1,795,000	1,750,000	9/14	4/15	2252	777
21 Azalea Dr. <i>Extensively remodeled in 2007. Nice indoor/outdoor flow. Hot tub and level lawn area.</i>	4/2.5	2,175,000	2,207,000*	4/15	5/15	2264	975
6 Morton Ct. <i>Surrounded by open space and overlooking Horse Hill, this lovely home with open floor plan has a level lawn.</i>	3/3.5	2,995,000	3,000,000*	3/15	4/15	3568	841
115 Underhill Rd. <i>Architect designed estate with high end finishes and beautiful and expansive grounds.</i>	5/4.5	4,995,000	5,095,000*	5/15	6/15	6102	835

MARIN TERRACE / MARIN HEIGHTS / ENVIRONS							
24 Morningsun Ave. <i>Sun filled remodeled home with separate ensuite bedroom w/own entrance.</i>	4/3	1,095,000	1,130,000*	4/15	5/15	1629	694
254 Morningsun Ave. <i>Nicely remodeled home w/lovely views of Richardson Bay.</i>	3/2	1,149,000	1,292,000*	4/15	5/15	1462	884
22 Morningsun Ave. <i>Mid century design with open flow and nice outside patios and gardens.</i>	3/3	1,349,000	1,375,000*	4/15	5/15	2159	637
152 Morningsun Ave. <i>Recently remodeled craftsman with open floor plan with decks. Bay views.</i>	4/3	1,695,000	1,811,000*	5/15	6/15	2900	624
449 Wellesley Ave. <i>Updated single level contemporary with indoor/outdoor flow and newly built detached bedroom suite.</i>	4/3	2,095,000	2,210,000*	3/15	4/15	2518	878

HOMESTEAD VALLEY

330 Ethel Ave. <i>Charming cottage with original character and expansion potential. Lovely views near steps to downtown.</i>	2/1	975,000	980,000*	4/15	4/15	971	1009
47 Janes St. <i>Reduced to \$1,199,000. Single family home with legal second unit. In need of updating.</i>	4/2	1,249,000	1,199,000	3/15	6/15		
596 Ethel Ave. <i>Major fixer or tear down on large level 11,500 sq. ft. lot.</i>	3/2	995,000	1,310,000*	4/15	4/15	1164	1125
10 Robertson Ter. <i>Remodeled art deco style multi level Mediterranean. Close to shopping and transportation.</i>	3/2	1,395,000	1,335,000	2/15	4/15	1875	712
19 Laverne Ave. <i>Gorgeous views of Mt. Tam from this sweet home on a 9000 sq ft street to street lot. Bonus room next to garage.</i>	3/2	1,295,000	1,500,000*	4/15	5/15	1820	824
207 Melrose Ave. <i>Mid-century modern across from Montessori school. In need of updating.</i>	4/2	1,300,000	1,626,000*	5/15	6/15	2069	776
128 Evergreen Ave. <i>Cape Cod style home built in 2006 with an open floor plan on the main level.</i>	4/2.5	2,095,000	2,250,000*	6/15	6/16	1889	1191
61 Homestead Blvd. <i>Renovated in 2007 with high quality finishes – cherry floors, slate fireplace, travertine. Backyard with patio.</i>	5/4	2,595,000	2,605,000*	5/15	6/15	3545	735
411 Montford Ave. <i>Reduced to \$3,249,000. Brand new urban farmhouse style home with all the bells and whistles.</i>	4/3.5	3,349,000	3,200,000	9/14	4/15	3383	946

THE MARKET CONTINUES TO CLIMB. WE STILL NEED HOMES TO SELL.

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