

The Richmond Report

MILL VALLEY HOME SALES STATISTICS

2nd Quarter: April - June 2016

The Spring market continued with little inventory and tremendous demand. Properties that went into contract in March and April often had multiple offers and the price was once again driven up. The arrival of May saw the start of a different market. More homes started to come on the market and buyers felt empowered to wait a bit longer to make an offer. Many properties did not sell in the first week and if there were multiple offers, many, if not all, of the offers were under the asking price. As the season progressed and more homes were listed for sale, pricing became paramount to selling. Sellers that failed to recognize the change and priced their homes too high, saw their properties remain unsold and had to reduce the price in order to ratify a contract. We seem to be moving toward a more normal market and if the inventory continues to rise, we will see the beginning of a new cycle that favors the buyers.

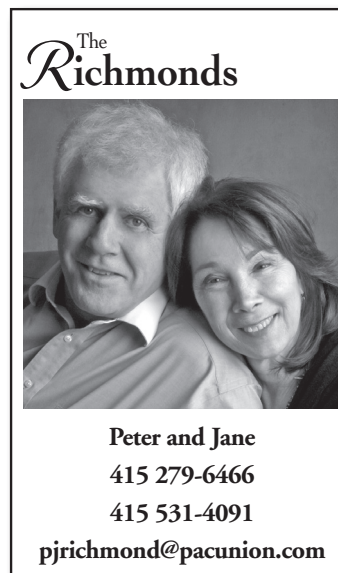
This is the norm – no cycle continues forever!! Now that we are into the summer months, which usually slow down as buyers go on vacation, we are seeing more, not less properties coming on the market every day.

As we move toward a more normal market, home condition becomes more important than ever. Preparing the home for sale, whether just decluttering or actually upgrading kitchens and bath and everything in between the two, will affect the price at which you sell. As you know from past newsletters, we feel staging is key. Also, obtaining inspections before you come to market allows perspective buyers to understand the condition of the property before they make an offer. Knowing of any issues with the property before ratifying a contract often keep the buyers from renegotiating the price during the their own inspection period.

With Brexit in the news, interest rates went down again and the banks are backlogged with refinances. Rates will go up at some point, but for now, we don't know when.

Now that we are seeing more homes for sale, 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. So call us if you are thinking of making a change. We have a full concierge service with every kind of expertise to help you prepare your home for sale

As of July 14, there were 90 single family homes on the market in Mill Valley, of which 31(34%) were in contract. The best indicators of market activity are the pending sales.



The Richmonds

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

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	63% were in contract
\$1,000,001 - \$1,500,000	44% were in contract
\$1,500,001 - \$2,000,000	35% were in contract
\$2,000,001 - \$2,500,000	22% were in contract
\$2,500,001 - \$3,000,000	26% were in contract
\$3,000,001 and above.....	7% 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 2015	2nd quarter 2016	Percentage change
Sold	125	110	(12%)
Median price	\$1,626,500	\$1,544,500	(5%)
Average price	\$1,831,057	\$1,798,158	(2%)
Min. price sold	\$649,000	\$440,000	(32%)
Max. price sold	\$5,200,000	\$6,150,000	18%

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
BLITHEDALE AVENUE							
423 E. Blithedale Ave <i>Vintage stucco home with remodeled kitchen and sunny backyard with level lawn area.</i>	2/1	899,000	910,000*	3/16	4/16	1188	766
443 E. Blithedale Ave. <i>1930s charmer with vintage details and updated kitchen. Nice yard with level lawn, hot tub and outdoor shower.</i>	3/2	1,195,000	1,301,000*	4/16	5/16	1482	878

SCOTT VALLEY / ENVIRONS							
21 Underhill Rd <i>Sun filled contemporary in need of updating. Nice floor plan and large level yard. Views.</i>	4/3	1,895,000	2,210,000*	4/16	5/16	2289	965
15 Middle Ct <i>One level living in this extensively remodeled home.</i>	3/3	2,195,000	2,300,000*	4/16	5/16	2253	1021
6 Lula Way <i>Not on the market for 28 years. End of cul de sac overlooking horse hill. Built in '87. On ¼ acre. Needs updating.</i>	4/3.5	2,450,000	2,575,000*	4/16	6/16	4089	630
10 Lula Way <i>Adjacent to open space. Spectacular location overlooking Horse Hill. Needs updating.</i>	5/3.5	2,500,000	2,700,000*	4/16	6/16	3356	805
26 Midhill Dr <i>This home was extensively remodeled. Came on the market in December '15. Withdrawn and back in March '16.</i>	5/3.5	2,850,000	2,800,000	3/16	4/16	2983	939
20 Kite Hill Ln <i>Sold off MLS.</i>	5/4	2,995,000	2,850,000	2/16	4/16	4078	699
70 Kite Hill Ln <i>Large home with dramatic views, high ceilings. Master floor with patio and hot tub. Lower level with additional bedrooms.</i>	4/3.5	3,595,000	3,520,000	5/16	6/16	4448	791

TAMALPAIS / SYCAMORE PARK							
8 Locke Ln <i>Reduced to \$895,000. Extensively remodeled one bedroom on a tiny lot.</i>	1/1	995,000	865,000	3/16	6/16	632	1369
71 Ryan Ave <i>Needs TLC. Backs to Freeman Park. Detached 1 car garage.</i>	3/1	995,000	945,000	3/16	5/16	1021	926
34 Sycamore Ave <i>1927 Craftsman style home in need of updating. Small lot on a desirable block of Tamalpais Park.</i>	2/1	1,650,000	1,710,000*	3/16	4/16	1370	1248
145 Walnut Ave <i>Remodeled home. Small rooms but nice finishes.</i>	3/2	1,650,000	1,800,000*	5/16	6/16	1615	1115
20 Oxford Ave <i>Charming remodeled craftsman style on sunny level lot. Level lawn and gardens.</i>	4/2.5	2,195,000	2,350,000*	4/16	5/16	2128	1104
140 Walnut Ave <i>Brand new construction with all the bells and whistles on a 10,000 sq. ft. lot. Legal unit is part of the home.</i>	5/4.5	4,695,000	4,500,000	3/16	4/16	3500	1286

HOMESTEAD VALLEY							
82 Homestead Blvd <i>Gated setting on a large lot this remodeled home is small but nicely updated.</i>	3/2	1,275,000	1,370,000*	4/16	6/16	1520	901
15 Loring Ave <i>Gated contemporary with remodeled open floor plan and lovely gardens.</i>	3/2	1,475,000	1,735,000*	4/16	5/16	1475	1176
505 LaVerne Ave <i>Big remodel with walls removed to give an open feel. Many windows make it light. Separate in law unit.</i>	4/3	1,599,000	1,525,000	3/16	5/16	2056	742
61 Loring Ave <i>Nicely remodeled home set on a flag lot with nice views.</i>	4/3	1,549,000	1,589,000*	5/16	6/16	2088	761
1 Cedarwood Ln <i>Sunny home with level yard and open floor plan. Nicely updated and near hiking trails.</i>	4/3.5	1,795,000	1,835,000*	3/16	4/16	2267	809
384 Ridgewood Ave <i>Reduced to 1,995,000. Dramatic multi-level home with vaulted ceilings. Many steps in house.</i>	4/3	2,279,000	1,850,000	1/16	5/16	2962	625
301 Rydal Ave <i>On almost ½ acre with views of Mt Tam. Separate 1/1 in-law unit. Indoor/outdoor lifestyle with lovely grounds and hot tub.</i>	4/3	1,995,000	2,300,000*	4/16	5/16	2918	788
432 Laverne Ave <i>Private lot with level lawns. House has a great floor plan. Nicely updated. Located in an enclave with 4 other homes.</i>	4/3	2,995,000	2,925,000	3/16	5/16	3473	842
304 Cape Ct <i>Sold off MLS. Rebuilt and expanded.</i>	4/2.5	3,200,000	3,200,000*	2/16	6/16	2650	1208

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
CASCADE / OLD MILL							
510 Edgewood Ave <i>REO. Vacant for a couple of years. In disrepair.</i>	2/1	660,000	550,000	10/15	6/16	1290	426
376 Edgewood Ave <i>Sold off MLS. Nestled in the trees, this lodge like house has a rustic feel.</i>	2/1.5	765,000	755,000	4/16	4/16	1055	716
195 Ethel Ave <i>Sold off MLS. Charming cottage on an 11,000sq. ft. lot.</i>	4/2	1,325,000	1,325,000*	3/16	4/16	1687	785
671 Sequoia Valley Rd <i>Older home with many possibilities. Set on a 1/2 acre lot with bay views.</i>	2/2.5	890,000	872,000	4/16	5/16	1722	506
306 Edgewood Ave. <i>Multi-level home on the downside of the road. With many steps throughout the home. Pleasant outlook through the trees.</i>	3/2.5	1,159,000	1,140,000	4/16	6/16	2464	463
1020 Edgewood <i>Remodeled home on upper Edgewood, near the Mt Home Inn. Mt Tam views. Near trails.</i>	3/2	1,198,000	1,160,000	5/16	6/16	1423	815
190 Edgewood Ave <i>Reduced to \$1,225,000. South facing main rooms, updated baths and nice hillside views. Level lawn area.</i>	3/2	1,395,000	1,187,500	2/16	5/16	2182	544
3 Beverly Ter <i>Remodeled single family home set up as a legal duplex. Set on a street to street lot.</i>	4/3	1,325,000	1,265,000	4/16	6/16	2279	555
461 Molino Ave <i>Reduced to \$1,400,000. Off Molino on a cul de sac, home in dated condition. Set on large lot with views.</i>	5/1.5	1,500,000	1,300,000	3/16	5/16	1888	689
172 Florence Ave <i>Remodeled home set amongst the redwood trees with large skylights and lovely garden areas.</i>	3/2	1,425,000	1,450,000*	3/16	4/16	1844	786
35 Cascade Way <i>Remodeled legal duplex with an additional detached studio. 2/1 upstairs with 1/1 down stairs.</i>	4/3	1,375,000	1,600,000*	4/16	5/16		
734 Lovell Ave <i>Remodeled main home with vintage charm. legal 1/1 detached cottage. Pool</i>	4/3	1,495,000	1,475,000	5/16	6/16	2187	674
510 Throckmorton Ave <i>Vintage charm with modern touches and a separate unit on lower level.</i>	3/3	1,995,000	1,750,000	4/16	6/16	2139	818
71 Cascade Dr <i>Approved plans for a 3001 sq.ft.4/4.5 house plus a 1/1 cottage to be built on this 18,810 sq. ft. lot.</i>	3/2	2,195,000	2,075,000	4/16	6/16	1527	463
17 Heuters Ln <i>Compound with views of Mt Tam. At bottom of steep road in the trees. Separate 1/1 guest cottage.</i>	5/4.5	2,496,000	2,480,000	2/16	4/16	3776	657
211 Helens Ln <i>Private gated home with pool on large lot. Beautifully remodeled to capture the stunning view of Mt. Tam.</i>	4/3	2,995,000	2,800,000	5/16	6/16	3125	896

COUNTRY CLUB / BOYLE PARK							
44 Alta Vista Ave <i>Partially upgraded with Pella windows. Good location near school and Boyle Park.</i>	3/2	1,195,000	1,227,000*	4/16	5/16	1599	767
19 Heather Way <i>Sold off MLS. House in disrepair on large lot with redwood trees.</i>	4/2	998,000	1,340,000*	6/16	6/16	2447	548
127 Buena Vista Ave <i>Reduced to 2,195,000. Remodeled sunny home with level lawn area. High ceilings and modern finishes.</i>	4/3	2,295,000	2,150,000	4/16	6/16	2047	1,050
51 Circle Ave <i>Reduced to \$2,850,000. 1940s home on large private lot with a pool. Master upstairs with views of San Francisco.</i>	4/3	2,995,000	2,840,000	2/16	5/16	3221	882
288 Hillside Ave <i>Beautifully remodeled home with views of San Francisco.</i>	4/3	2,695,000	2,900,000*	3/16	4/16	3100	936
10 Country Club Dr <i>Set on over 1/2 acre, gated home in nice condition overlooking MV Golf Course. No garage. Hot tub and swim spa.</i>	4/3.5	2,995,000	2,995,000*	3/16	5/16	2804	1068
166 Elinor Ave <i>Reduced to \$5,995,000. Stunning property with views of San Francisco. Remodeled with level lawns and pool.</i>	5/4.2	7,495,000	6,150,000	10/15	6/16	4440	1385

DOWNTOWN							
286 Miller Ave <i>Sold off MLS.</i>	3/2	750,000	741,000	6/16	6/16	978	758
5 Millwood Ave <i>Charming light open condo alternative with two car attached garage and large covered patio off the living room.</i>	2/2.5	1,295,000	1,295,000*	3/16	4/16	1409	919
18 Buena Vista Ave <i>Reduced to \$1,725,000. Vintage brown shingle. Many original details like old growth redwood paneling in living & dining rooms.</i>	3/1.5	1,850,000	1,610,000	10/15	4/16	1691	952

* 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
MIDDLE RIDGE / BLITHEDALE CANYON							
54 Magee Ave <i>Large lot with valley views. Many stairs up to the property.</i>	3/2	775,000	900,000*	4/16	5/16	1525	590
521 W. Blithedale Ave <i>Unique cottage rebuilt by master builder on 1/2 + acre lot. Near trails.</i>	2/1.5	949,000	975,000*	4/16	6/16	889	1097
340 W. Blithedale Ave <i>Vintage multi-level home with old world detail. Up many steps from W. Blithedale.</i>	3/2	1,199,000	1,199,000*	3/16	5/16	2284	525
145 Marguerite Ave <i>A frame home updated with natural light. High ceilings, large windows and skylights.</i>	3/2.5	1,360,000	1,365,000*	3/16	5/16	1696	805
124 W. Blithedale Ave <i>Remodeled cozy home in the trees. Dark inside.</i>	3/2	1,549,000	1,500,000	4/16	6/16	1602	936
81 Hillside Ave <i>Sold off MLS. Listed in 6/15 at \$1,650,000.</i>	3/2	1,549,000	1,549,000*	4/16	4/16	2182	710
247 Corte Madera Ave <i>Reduced to \$1,595,000. Set in the redwoods, this remodeled cottage still has some of the funkiness from its cabin days.</i>	4/3	1,695,000	1,550,000	4/16	6/16	1692	916
53 Woodbine Dr <i>Nice neighborhood. Remodeled house with lovely views. Separate 1/1 with separate entrance.</i>	4/3.5	1,595,000	1,700,000*	5/16	6/16	2678	635
184 Eldridge Ave <i>Quintessential 1907 brown shingle w/views of Mt. Tam. Updated with hardwood floors and 12' ceilings in the attic.</i>	3/2.5	2,135,000	1,900,000	3/16	4/16	2700	704
180 Marguerite Ave <i>Custom designed mid-century on private large level landscaped lot with pool and views.</i>	2/2.5	2,100,000	1,950,000	4/16	6/16	1653	1180
7 Magee Ave <i>Listed in Spring '15 for \$2,495,000. New construction on double lot. Second home to be built on adjacent lot.</i>	3/3.5	2,000,000	2,000,005*	5/16	5/16	2177	921
65 Marguerite Ave <i>Reduced to \$2,400,000. Remodeled hunting lodge on a private lot with separate guest unit, media room. Canyon views.</i>	4/2.5	2,600,000	2,270,000	10/15	6/16	2501	908
24 Greenwood Way <i>Reduced to \$2,795,000. First listed 2015 at \$2,995,000. Stunning home backs to open space. Views from SF to Mt. Tam.</i>	4/3.5	2,795,000	2,450,000	9/15	5/16	2538	965
1 King St <i>Stunning artistically remodeled contemporary craftsman style home on gorgeous landscaped grounds – like a mini park.</i>	3/4	3,650,000	3,675,000*	4/16	6/16	3101	1185
321 Summit Ave <i>Reduced to \$5,195,000. Sutton/Suzuki designed gated estate type home with views of San Francisco and the Bay.</i>	5/4.5	5,495,000	4,975,000	1/16	6/16	4594	1083

ALTO/SUTTON							
15 Dorset Ln <i>Remodeled one level contemporary. Open floor plan w/ kitchen/family room. Private yard & views of Horse Hill.</i>	3/3	1,379,000	1,415,000*	3/16	4/16	2067	685
47 Meadow Dr <i>Set on a spacious flat lot with several level lawn areas outside. Private master suite and bonus office.</i>	4/2.5	1,425,000	1,432,000*	6/16	6/16	2114	677
47 Plaza Dr <i>One level home with nice indoor/outdoor flow. Garage converted to storage.</i>	3/2	1,695,000	1,770,000*	5/16	6/16	2286	774

MARIN TERRACE / MARIN HEIGHTS / ENVIRONS							
22 Midway Ave <i>Updated cottage on a lovely lot with Mt. Tam and Horse Hill views.</i>	1/1	882,000	800,000	3/16	4/16	894	895
917 Centro Way <i>Nice level landscaped lot with views and privacy. 2-Car detached garage with either bonus room or storage.</i>	3/2	1,195,000	1,195,000*	2/16	4/16	1198	998
120 Rising Rd <i>Nice water views from this home with potential. Lower level has family room and a bath and access to a level yard area.</i>	3/3	995,000	1,225,000*	3/16	4/16	1731	708
195 Morning Sun Ave <i>Water views from the main 2BD/1BA plus art room house and a legal detached 1BD/1BA cottage.</i>	3/2	995,000	1,235,000*	3/16	4/16	1863	663

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:

comehometomarin.com/newsletter

Jane and Peter

Jane Richmond (415) 531-4091

BRE #00709300

Peter Richmond (415) 279-6466

BRE #01191042



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!!

