

# The Richmonds

Jane and Peter  
60 Belvedere Drive  
Mill Valley, CA 94941

37 Miller Avenue  
Mill Valley, CA 94941

**PACIFIC  
UNION**

If you're thinking of selling in the near future, give us a call ahead of time and we can give you some tips on how to best prepare your home to get top dollar in this challenging marketplace!

For a free valuation of your home, please call or email us.

For copies of our previous newsletters, the last 3 quarters can now be found on our website.

[www.comehometomarin.com](http://www.comehometomarin.com)

*Jane and Peter*  
The Richmonds

[pjrichmond@pacunion.com](mailto:pjrichmond@pacunion.com)

**Jane Richmond (415) 531-4091**  
DRE #00703900

**Peter Richmond (415) 380-2133**  
DRE #01191042

Pacific Union Real Estate • 60 Belvedere Drive / 37 Miller Avenue • Mill Valley, CA 94941

PRSR STD  
US POSTAGE  
PAID  
MILL VALLEY CA  
PERMIT #142

# The Richmond Report

## MILL VALLEY HOME SALES STATISTICS

**3rd Quarter: July-September 2009**

There is not a lot to write home about this quarter. As you can see from the statistics, year over year the numbers are down for price of homes in all categories. However, as you will see below, there are definitely encouraging spots in the overall market.

Foreclosures and short sales, mainly under the million dollar mark, have dominated the market. However, the increasing sales of these homes should bode well for the market in 2010. As these distressed properties are removed from the market, the economy gets a boost by generating healthier loan portfolios for the nation's banks. As this occurs, credit might loosen up which will make loans easier to obtain.

There is some expectation that the high end market may be the next to see meaningful numbers of short sales and foreclosures. A lot will depend on the overall economy and how many high end jobs are lost as the economy and the relevant employment numbers try to regain some positive direction. The under \$1million dollar homes are selling well.

In spite of the aforementioned, there are bright spots showing in the market. The housing industry received some good news last month, as Pending Home Sales were up significantly - far above expectations. Some of the increase may be due to buyers trying to take advantage of the \$8,000 First-Time Homebuyer Tax Credit, which is currently set to expire on November 30th.

In addition, the Case-Shiller Home Price Index came out in September with news that home prices fell less than expected. The report, which looks at the 20 largest cities, appears to indicate that the worst of the housing price declines may be behind us.

Appraisals have played an important role in the pricing of homes as lender rules changed regarding appraisers. As we mentioned in a prior newsletter, many lenders have gone to third party appraisers who come from outside the area. For the first time in many years, we are seeing square footage play a major role in the appraised value of Mill Valley homes.

As of October 6, there were 164 single family homes on the market in Mill Valley. 33(20%) were in contract. Of those still active, 56% have been on the market more than 30 days. This follows the trend mentioned above. Of the 33 homes currently under contract, it took an average of 120 days on the market before a sale occurred. While not often, multiple offers are still occurring. Interest rates are under 5% again and buyers are still plentiful, although still cautious. As always, the homes priced competitively and in move in condition are selling the fastest.

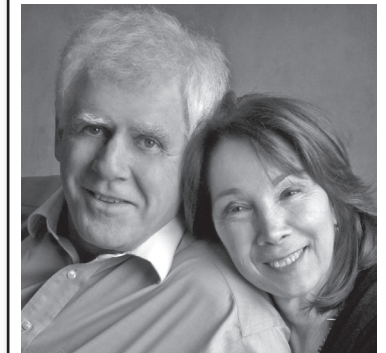
BROKEN DOWN BY PRICE: \$500,000 - \$750,000.....44% were in contract  
\$750,001 - \$1,000,000.....32% were in contract  
\$1,000,001 - \$1,500,000.....16% were in contract  
\$1,500,001 - \$2,000,000.....19% were in contract  
\$2,000,001 - \$2,500,000.....5% were in contract  
Over \$2,500,000 - .....13% were in contract  
35% or higher is considered a sellers market, 25% or under is considered a buyer's market.

### Mill Valley Single Family Homes Comparison-All Neighborhoods

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

Time period	3rd quarter 2008	3rd quarter 2009	Percentage change
Sold	81	66	(19%)
Median price	\$1,257,500	\$900,000	(28%)
Average price	\$1,462,128	\$1,011,627	(31%)
Min. price sold	\$475,000	\$350,000	(26%)
Max. price sold	\$6,350,000	\$2,900,000	(54%)

The Richmonds



**Peter and Jane**  
415 380-2133  
415 531-4091

[pjrichmond@pacunion.com](mailto:pjrichmond@pacunion.com)  
[comehometomarin.com](http://comehometomarin.com)

## Senior's Segment



As the senior population continues to grow, we have turned some of our attention to housing issues affecting that segment of the market. Recently under the Housing and Economic Recovery Act of 2008, seniors can purchase a home with a modest down payment and never make a mortgage payment. If you know of someone who could benefit from this program, call us for more information.

## Tamalpais/Sycamore Park

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
77 Hilarita Ave <i>1940's redwood-frame classic in original condition, on a flat lot w/all-day sun, fruit trees &amp; full basement.</i>	2/1	719,950	701,000	8/09	9/09	1167	601
277 Sycamore Ave <i>Banked owned. Prior to foreclosure original list \$1,100,000. Remodeled single-level home on a corner lot.</i>	3/2	720,225	735,000*	7/09	9/09	1147	641
310 Sycamore Ave <i>Charming home in mostly original condition w/ fabulous landscaped yard, level lawn and rose garden.</i>	3/1	849,000	835,000	4/09	7/09	1078	775
101 Valley Cir <i>Beautifully renovated home on a large level sunny lot w/art studio in converted garage. fruit trees &amp; roses.</i>	2/1	935,000	935,000*	7/09	8/09	1280	730
187 Elm Ave <i>Reduced to \$1,325,000. On large lot on a tree-lined street, 1930's bungalow in need of updating.</i>	4/2	1,529,000	1,220,000	4/09	9/09	2030	601
133 Locust Ave <i>Reduced to \$1,695,000. Multi level, remodeled home w/ master suite, wood floors &amp; English garden.</i>	4/4	1,795,000	1,600,000	4/09	7/09	2757	580

## Enchanted Knolls

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
39 Millay Pl <i>Spacious home in need of updating with mature landscaping &amp; big yard, is near recreation &amp; transportation.</i>	5/3	1,195,000	925,000	4/09	7/09	2410	384

## Alto Sutton

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
37 Somerset Ln <i>Sold off the market.</i>	3/1	650,000	625,000	7/09	9/09	1072	583
67 Meadow Dr <i>Expanded &amp; upgraded single-level home on a large, level &amp; sunny lot has easy commute &amp; good location.</i>	3/2	949,000	920,000	6/09	7/09	1560	590
24-A Shell Rd <i>Beautifully remodeled home on private level lot with separate art studio. Some freeway noise.</i>	3/2.5	1,395,000	1,225,000	2/09	7/09	2309	531

## Cascade/Old Mill

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
480 Edgewood Ave <i>A dated hillside home in the redwoods, minutes from trails, Dipsea steps.</i>	3/1.5	799,000	775,000	4/09	7/09	1638	473
75 Woodside Ln <i>Reduced to \$999,000. Older Craftsman style home w/panoramic views, full basement. Needs updating.</i>	5/2	1,099,000	950,000	2/09	7/09	2756	345
359 Marion Ave <i>Designed by architect for owners, home w/soaring ceilings, open floor plan, large windows &amp; skylights.</i>	3/3	1,375,000	973,150	3/09	7/09	2577	378
36 Helens Lane <i>Reduced to \$1,675,000. Private home with Mt Tam views &amp; low-maintenance Japanese garden.</i>	3/2	1,895,000	1,520,000	3/09	7/09	2271	669
52 Cypress Ave <i>On a private lot w/Mt Tam views, updated kitchen &amp; baths, master suite, level lawn &amp; gardens.</i>	4/3.5	1,850,000	1,855,000*	9/09	9/09	2962	626

## Marin Terrace, Marin Heights, Fairview Park and Environs

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
128 Stadium Ave <i>Reduced to \$539,500. Bank-owned home: large yard, wood floors, views &amp; steps to Tam High.</i>	2/1	689,900	460,750	2/09	7/09	880	524
1215 Lattie Ln <i>TLC needed for home with good bones: wood floors, high ceilings – plus rental unit (needs legalizing).</i>	3/2	589,000	549,000	7/09	9/09	2374	231
913 Alturas Way <i>First listing \$1,095,000. Reduced to \$825,000 Sunny 3-level home on cul-de-sac w/southern views.</i>	3/2.5	979,000	800,000	12/08	8/09	1858	431
903 Vernal Way <i>Remodeled Kott house with views on a two parcel level lot with plans for expansion.</i>	3/2	995,000	834,000	4/09	9/09	1194	698
181 Stanford Ave <i>Sunny mid-century home has sweeping water views, wood floors, spacious layout &amp; art studio.</i>	4/3	875,000	840,000	4/09	7/09	2200	382
933 Greenhill rd <i>Reduced to \$949,000. Renovated home sits on a flat lot with gardens, 2 master suites &amp; new family room.</i>	4/3	995,000	925,000	4/09	8/09	1908	485
207 Gibson Ave <i>Reduced to \$995,000. House with green construction on ¼ acre lot, solar, radiant heat; fruit trees, 2 lawns.</i>	4/3	1,095,000	945,000	4/09	8/09	2521	375
128 Yale Ave <i>Price increased to \$995,000. Mt Tam &amp; bay views, updated home with open floor plan has new appliances.</i>	3/2.5	985,000	955,000	7/09	9/09	1749	546
239 Greene St <i>Listed start of '08 at \$1,499,000. Approx. 1/3 acre, w/legal 1BR/1BA, bay views, master suite, level lawn.</i>	4/3	1,049,000	1,020,000	3/09	8/09	2271	449
421 Wendy Way <i>Reduced to \$1,150,000. Nicely updated contemporary in private setting with wall of windows &amp; wood floors</i>	3/2	1,195,000	1,075,000	2/09	7/09	1860	578
215 California Ave <i>Reduced to \$1,195,000 Mature gardens &amp; level lawns, open floor plan with gourmet kitchen and great room.</i>	4/2	1,295,000	1,135,000	4/09	8/09	1940	585
915 Alturas Way <i>Contemporary split-level with level yard, has vaulted ceilings, wide views &amp; guest suite with private entrance.</i>	3/3	1,295,000	1,217,500	6/09	8/09	2257	539

## Scott Valley / Mill Valley Meadow

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
24 Lower Dr <i>Reduced to \$1,195,000. Mostly dated single level w/remodeled bathrooms, corner lot backs to swim club.</i>	4/2	1,395,000	1,200,000	11/08	7/09	2439	492
1 Coach Rd <i>Listed end of '08 \$1,750,000. Approx. ¼ acre corner lot w/mature landscaping, multi level home.</i>	4/3	1,599,000	1,540,000	8/09	9/09	3000	513

## Country Club / Boyle Park

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
182 Oakdale Ave <i>This one-level home w/open floor plan is set amidst gardens with a small brook, in a good weather area.</i>	3/1.5	975,000	825,000	12/08	9/09	1270	650
107 Oakdale Ave <i>Remodeled, 3-level home w/south-facing views. Many stairs to house. Garage across the street.</i>	4/3.5	1,995,000	1,775,000	6/09	8/09	3139	565

\* Square footage is taken from the tax records or the seller of the property so it may not always be accurate.

### Blithedale Avenue

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
284 E Blithedale Ave	5/5	1,049,000	825,000	11/08	8/09	3076	268
<i>Reduced to \$899,500. Needs updating. Near downtown, parks &amp; schools. Some spaces used as rentals.</i>							

### Middle Ridge / Blithedale Canyon

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
390 Eldridge Ave	2/1	474,900	400,000	5/09	7/09	920	435
<i>Bank owned (REO) Fixer, 2-level bungalow on private, approximately 1/4 acre lot. Expansion potential.</i>							
350 Corte Madera Ave	3/2	800,000	800,000*	6/09	7/09	1400	571
<i>Conveniently located, this home on a wooded lot, has huge windows, wood floors &amp; large eat-in kitchen.</i>							
1 Summit Ave	2/1	895,000	820,000	5/09	7/09	1178	696
<i>Cozy cottage with traditional details beautifully remodeled, has sunny very small level garden w/rose bushes.</i>							
211 Marguerite Ave	3/2.5	899,000	842,500	1/09	8/09	2236	377
<i>Reduced to \$859,000. Hillside views, light, vaulted open beam ceilings, private 2-story w/many updates.</i>							
93 Eldridge Ave	3/2.5	975,000	900,000	7/09	7/09	2061	437
<i>Sold privately off market.</i>							
321 Corte Madera Ave	2/2.5	1,295,000	1,000,000	10/08	8/09	1770	565
<i>Reduced to \$1,015,000. Updated home set up as a duplex with two master suites, decks. Many steps.</i>							

### Homestead Valley

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
111 Janes St	3/2.5	768,800	605,000	3/09	8/09	1787	339
<i>Reduced to \$699,000. Fixer on 14,000 sf parcel with southwest exposure, has private location near town.</i>							
215 Rhonda Way	2/1	739,000	635,000	3/09	7/09	736	863
<i>Reduced to \$685,000. Small home with Mt Tam views from new patio, spa &amp; landscaped gardens</i>							
36 Janes St	2/1	529,000	715,100*	4/09	7/09	780	917
<i>Probate sale: home on a sunny, large lot with sweeping views, has new appliances, carpet &amp; fresh paint.</i>							
200 Chapman Rd	3/2	849,000	900,000*	6/09	7/09	1701	529
<i>Two level home on large lot with separate entrances on each level - set up like duplex</i>							
307 Cherry Blossom Ln	3/3	\$1,425,000	\$1,410,000	6/09	9/09	3099	455
<i>Remodeled home with pool and spa on private cul de sac. Near shopping.</i>							

\* Square footage is taken from the tax records or the seller of the property so it may not always be accurate.

**Jane Richmond (415) 531-4091**  
DRE #00703900

**Peter Richmond (415) 380-2133**  
DRE #01191042