

The
Richmonds

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*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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The Richmond Report

MILL VALLEY HOME SALES STATISTICS

3rd Quarter: July - September 2011

As we head into October and the fall season, it's been nice to finally have the summer we missed this year. The warm weather at the end of September was a welcome change.

The past three months have seen an active market, although our biggest problem in July and August was lack of inventory, Buyers were plentiful throughout the summer but the available housing stock was limited in almost all price ranges. After Labor Day we saw many new listings come on the market and because of pent up demand, those homes in nice condition and priced well went into escrow quickly. The fall season is our "mini boom" season and if September is any barometer of things to come, we could see continued demand throughout the rest of the year.

The Federal Reserve has indicated that interest rates will remain low until at least the middle of 2013. As we mentioned in the last newsletter, the High Balance Conforming Loan limit of \$729,000 has been reduced, and as of October 1, the new limit was converted to \$625,000. The interest rates are the lowest they've been in 60 years - that's 1951!. The last time interest rates were this low, gas was 19 cents a gallon, a postage stamp was 3 cents and a prominent DJ, Alan Freed, had just coined the term "rock and roll."

A recent article in a financial publication said "With the Dow Jones Industrial Average down.... and many market experts predicting more volatility ahead, some advisers are recommending their clients put some of their cash to another use - buy that vacation or income property you've been wanting. Affordability is tremendous, and if you're in a position where you have the financial security that others are lacking, you're in a great position to grab a good deal." With the low interest rates, low housing prices and volatile stock market, it may be time to think about housing as an investment vehicle once again.

Mill Valley is experiencing a "window of opportunity" for sellers that is not being widely exploited. The 33% pending rate of listed homes in Mill Valley as of October 5th is historically high. Homes that closed escrow in August sold for an average of 97% of the list price! The problem is that while there is a healthy upward trend in new sales, there is a negative trend in new listings.

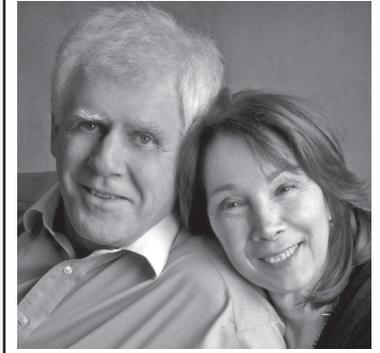
Why such strong demand during such perilous economic times? Affordability. So if you've been waiting for prices to hit bottom before placing your home on the market, please email or call us. We will gladly provide you with a detailed analysis of the current market-ability of your property. If you are planning to sell in the next six months, this could be a great time to start preparing your home for sale. Don't forget, more now than ever, homes priced competitively and in move in condition are still selling the fastest and for the highest price. We can advise you as to how to prep your home to appeal to today's buyers. We have all the expertise you will need — contractors, stagers, painters, handymen, etc — to help you.

As of October 5, 2011, there were 138 single family homes on the market in Mill Valley, of which 45 (33%) were in contract. **The best indicators of market activity are the pending sales.**

BROKEN DOWN BY PRICE:	\$500,000 - \$750,000	45% were in contract
	\$750,001 - \$1,000,000	31% were in contract
	\$1,000,001 - \$1,500,000	33% were in contract
	\$1,500,001 - \$2,000,000	16% were in contract
	\$2,000,001 - \$2,500,000	25% were in contract
	\$2,500,001 - \$3,000,000	33% were in contract
	\$3,000,001 and over	13% were in contract

35% or higher is considered a sellers market, 25% or under is considered a buyer's market.

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Mill Valley Single Family Homes Comparison—All Neighborhoods

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

Time period	3rd quarter 2010	3rd quarter 2011	Percentage change
Sold	66	66	0%
Median price	\$932,500	\$945,250	1%
Average price	\$1,234,520	\$1,162,357	(6%)
Min. price sold	\$280,000	\$410,000	46%
Max. price sold	\$5,500,000	\$4,850,000	12%

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
Country Club / Boyle Park							
1 Mesa Ave <i>A small turn-key home faces onto E. Blithedale Ave with glass-ceiling in sun/family room, new roof.</i>	2/2	899,000	740,000	11/10	7/11	1414	523
115 Circle Ave <i>This sunny split-level contemporary has a chef's kitchen, separate office, great room, solar and great location.</i>	3/2	1,189,000	1,122,000	6/11	9/11	1862	603
50 Del Casa Dr <i>Near town, parks & schools, this 3-story home with master suite, open kitchen/family room, fireplace. Funky floor plan.</i>	4/3	1,649,000	1,500,000	3/11	7/11	2623	572
235 Oakdale Ave <i>Reduced to \$1,678,000. Upscale kitchen/family room, level lawn & gardens are featured in this Craftsman near downtown.</i>	4/3.5	1,699,000	1,635,000	8/11	9/11	2293	713
9 Via Vandyke <i>Reduced to \$2,250,000. Near trails, 2000-built home with bay views, floor-to-ceiling windows, outdoor kitchen & great room.</i>	4/2.5	2,499,000	2,150,000	2/11	8/11	3204	671
197 Oakdale Ave <i>This close-in California Ranch, amidst redwoods & evergreens, is updated with solar, radiant heat & natural finishes.</i>	6/3.5	2,495,000	2,495,000*	7/11	8/11	3259	766
Downtown							
125 Sunnyside Ave <i>Reduced to \$829,000 Close-in home w/gardens, sunny dining area, refinished wood floors and 2-room unit below.</i>	3/2	1,075,000	790,000	7/10	8/11	1604	493
12 Bayview Ave <i>Reduced often to \$1,150,000. Spacious, quirky vintage home, on a sunny southern-facing lot, has SF views & gardens.</i>	4/3	1,600,000	1,075,000	2/11	9/11	2772	388
Middle Ridge / Blithedale Canyon							
112 Marguerite Ave <i>REO*. Sold in '07 for \$1,200,000. Set amongst the redwoods, home with a separate downstairs entrance & detached cottage.</i>	3/2.5	944,900	771,000	5/11	9/11	2089	369
3 Magee Ave <i>On a street-to-street 1/2 acre lot near town, this wooded parcel has two fixer structures; the property is full of potential.</i>	2/1	825,000	840,000*	4/11	9/11	1100	764
59 Eldridge Ave <i>Nicely remodeled home features a gourmet kitchen, hardwood floors, dual-paned windows, attached garage and storage.</i>	3/2	1,195,000	1,150,000	5/11	8/11	1714	671
80 Elaine <i>Reduced to \$1,595,000. On an almost 2 acre lot, architecturally interesting home with Mt. Tam views, master suite with spa</i>	4/3	1,795,000	1,517,000	5/11	9/11	3652	415
20 Manzanita Pl <i>On a private cul-de-sac with Mt. Tam views, this home sits on 1/2+ acre lot with floor-to-ceiling windows and wraparound decks.</i>	4/3.5	1,695,000	1,560,000	4/11	7/11	4037	386
278 Tamalpais Ave <i>Reduced to \$1,995,000. Home with Mt. Tam views, updated kitchen, level lawn & a legal detached unit. Outdated floor plan.</i>	3/3	2,245,000	1,852,500	5/11	9/11	3561	520
Alto Sutton							
46 Meadow Dr <i>Reduced to \$715,000. Older home on flat lot with updated kitchen & baths, near shopping & transportation.</i>	3/2	735,000	655,000	6/11	9/11	1216	539
16 Shell Rd <i>Lovely lot with pool, home with beamed ceilings & wood floors. Separate studio cottage.</i>	2/2.5	889,500	912,000*	5/11	7/11	1692	539
14 Patricia Ln <i>This bright, stylish rebuilt home has a modern flair, a chef's kitchen/family room opening to a flat yard & easy commute.</i>	3/2	1,175,000	1,235,000*	6/11	7/11	1845	669
16 Somerset Ln <i>A move-in ready home has remodeled kitchen leading to a grassy yard & gardens, master suite with private patio, wine cellar.</i>	5/3	1,335,000	1,250,000	5/11	7/11	2333	536
Scott Valley / Scott Valley Meadows							
26 Midhill Dr <i>On a 1/4 acre down slope lot, this original condition home has walls of windows, formal dining, kitchen/family combo.</i>	4/2.5	1,149,000	1,100,000	6/11	8/11	3002	366
104 Underhill Rd <i>Lovely updated single story home with mature landscaping, privacy & views, a master suite, formal dining and great room.</i>	3/2.5	1,595,000	1,575,000	5/11	7/11	2634	598
Tamalpais / Sycamore Park							
32 Nelson Ave <i>This single-level home sits on a large flat lot in a desirable neighborhood near shopping, restaurants, parks & schools.</i>	3/2	1,200,000	1,195,000	9/11	9/11	1246	959

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 may not always be accurate.

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
Cascade / Old Mill							
768 Lovell Ave	3/3	850,000	810,000	6/11	8/11	2163	375
<i>Every bedroom opens to its own private deck in this sunny home on a wooded lot with spacious grounds for garden/play.</i>							
240 Hazel Ave	3/2	1,095,000	1,100,000*	6/11	8/11	2284	482
<i>This sunny property near hiking/biking trails has vaulted beamed ceilings, custom details, formal living room & media room.</i>							
550 Cascade Dr	4/3	995,000	1,115,000*	5/11	7/11	2574	433
<i>In a wooded setting, with a light-filled airy interior, this home features a private spa deck, great room and dramatic loft.</i>							
171 Ethel Ave	4/3.5	1,595,000	1,200,000	2/11	8/11	3234	371
<i>Reduced to \$1,375,000. Down several stairs to home with views, an eat-in kitchen, bamboo floors, & level play area.</i>							
9 Elma St	3/2	1,395,000	1,295,000	5/11	8/11	1640	790
<i>This remodeled Craftsman has period lighting, wood floors, cedar-lined closets, landscaped garden & flagstone patio.</i>							
272 Hazel Ave	4/3.5	1,795,000	1,450,000	8/10	8/11	3322	436
<i>Reduced to \$1,499,000. Sunny lot with panoramic views, 2006-built home with chef's kitchen, wine cellar & level play area.</i>							
357 Rose Ave	4/3+2 half	1,899,000	1,812,500	5/11	8/11	3337	543
<i>Newly built multi-level contemporary with an elevator to access 2 master suites, chef's kitchen, great room with decks.</i>							
1 Ralston Ave	6/5.5	4,798,000	4,850,000*	6/11	7/11	4364	1111
<i>Newly remodeled home with French doors to landscaped grounds & pool & outdoor kitchen. 1BR/1BA apartment.</i>							

Homestead Valley							
546 Montford Ave	2/1	625,000	550,000	6/11	8/11	848	649
<i>Reduced to \$599,000. Rustic home on 1/3 acre with exposed beams, redwood paneling, brick fireplace, hill views & potential.</i>							
556 Montford Ave	2/1	699,000	615,000	4/11	9/11	956	643
<i>Atop a peaceful, sunny knoll near shopping & transportation, this home has expansion opportunities.</i>							
419 Laverne Ave	3/2.5	759,000	742,500	4/11	7/11	2030	366
<i>A fixer on an upslope lot has a sunny backyard, hot tub, formal dining and fireplace; it is solar ready and has potential.</i>							
628 Amaranth Blvd	3/3	999,900	925,000	5/11	9/11	2212	418
<i>REO*. Reduced to \$969,000. Home with an open kitchen/living area, Mt. Tam/bay views, & access to open space.</i>							
505 Laverne Ave	4/3	1,400,000	1,346,200	5/11	7/11	2056	655
<i>Extensively remodeled home has open floor plan, chef's kitchen, radiant bathroom heat, great room and in-law potential.</i>							
508 Laverne Ave	4/3.5	1,890,000	1,860,000	6/11	7/11	3771	493
<i>On a 1/2+ acre lot sits a 2004-remodeled home with full length skylight, master suite, lush grounds, pool & outdoor kitchen.</i>							
99 Montford Ave	4/3.5	2,795,000	2,815,000*	5/11	7/11	3691	763
<i>This newly-built gated home features high-end finishes, a sunny level yard and detached 377 s.f. guest house.</i>							

Marin Terrace / Marin Heights / Environs							
126 Stadium Ave	3/2	454,200	410,000	7/11	9/11	1226	334
<i>REO*. This fixer, with large terraced yard & good potential, is in a great commute location near schools & shopping.</i>							
127 Stadium Ave	5/3	685,000	575,000	4/11	7/11	2489	231
<i>3-story Kott home with fireplace, separate lower level au pair and attached garage. Close to transportation.</i>							
204 Helen Ave	3/2	729,000	710,000	4/11	7/11	1855	383
<i>Water views, wall of windows, beamed ceilings, large unfinished lower level – this home has expansion potential.</i>							
1090 W. California Ave	3/2	759,000	770,000*	7/11	8/11	1640	470
<i>With all-day sun and an open floor plan, this home has views, large master suite, large work/play basement & fireplace.</i>							
917 Alturas Way	3/2.5	849,900	830,000	8/11	9/11	2554	325
<i>REO*. This large home has walls of windows, refinished hardwood floors, new carpeting and needs TLC in some areas.</i>							
906 Alturas Way	3/2.5	819,000	845,000*	6/11	7/11	1550	545
<i>With remodeled baths, renewed floors, vaulted ceilings and terraced garden with fruit trees, this home is move-in ready.</i>							
172 Lark Ln	3/2	975,000	945,000	5/11	7/11	1368	691
<i>Reduced to \$965,000. In a private garden setting, this remodeled energy-efficient home has a tiled spa, two bonus rooms.</i>							
56 Loring Ave	5/3	975,000	945,500	7/11	8/11	2593	365
<i>Ideally located for SF commuters, this home has a separate suite, solar hot water, updated kitchen/baths, level rear yard.</i>							
184 Stanford Ave	3/3.5	1,379,000	1,100,000	4/11	9/11	1731	635
<i>Reduced to \$1,195,000. Upgraded home with sweeping vistas, has Kitchen-Aid appliances, all en suite baths, level lawn.</i>							
228 Cleveland Ave	3/3	1,625,000	1,311,000	5/11	7/11	2500	524
<i>Reduced to \$1,495,000. 1920's home set amidst stone paths, ponds & mature gardens on 1/2 acre lot with bay views.</i>							
150 Almonte Blvd	4/3.5	1,995,000	1,995,000*	7/11	8/11	3094	645
<i>Sold in 2005 for \$1,995,000. 2003 built Craftsman with great room, level lawn, water views .Across from Tam High fields.</i>							