

The Richmond Report

MILL VALLEY HOME SALES STATISTICS

3rd Quarter: July - September 2017

The Real estate market continues to move along, although still somewhat short on inventory. We currently have about 2 months' supply of houses listed for sale. The norm is about 6 months' supply. After a slower summer, we saw a slew of new listings come to market after Labor Day and many sold quickly while others needed to be reduced, as the statistics below indicate. Pricing is becoming more important these days as buyers are weary of the multiple offer craziness and many are taking a wait and see attitude, if the price seems too high.

The housing inventory crunch is not expected to ease in the coming year. In its 2018 Outlook, Freddie Mac projects 6.30 million home sales in 2018 throughout the country, up from an expected 6.18 million this year, which would be the most in a decade. That 2 percent increase will largely be driven by sales of new homes, as sales of existing homes are unlikely to grow due in part to aging-in-place trends.

Freddie Mac expects home price growth to cool slightly next year, from a projected 6.3 percent in 2017 to 4.9 percent. Those projections line up almost exactly with the latest numbers from economists at John Burns Real Estate Consulting, which predicts 6.0 percent appreciation this year and 4.9 percent next year.

The interest rate conversation continues but the Federal Reserve has already raised rates once this year and the word is now that they will almost assuredly raise the rates again when they meet in December. Interest rates at this time range between 3.6% for a conforming 30 year fixed mortgage to about 4.1% for a jumbo 30 year fixed loan. As the Fed raises rates this year and next, it should be gradual. Both Freddie Mac and JBREC also have identical projections as to where 30-year, fixed-rate mortgages will be by the end of 2018: 4.4 percent.

We are now into our "mini boom" Fall selling season and as new listings come on the market, it will be interesting to see if the demand continues into and through the holiday season this year or takes a break until the start of 2018. We anticipate this will be another up year for the Mill Valley real estate market. If you are thinking of selling but wonder where to go, we are seeing more contingent sales contracts (where a buyer has to sell his home before he can purchase the new one). So now you can find your new home before you sell your old one.

As always, 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 to make a change. We have a full concierge service with every kind of expertise to help you prepare your home for sale.

As of October 1, there were 77 single family homes on the market in Mill Valley, of which 26(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	100% were in contract
\$750,001 - \$1,000,000	40% were in contract
\$1,000,001 - \$1,500,000	39% were in contract
\$1,500,001 - \$2,000,000	31% were in contract
\$2,000,001 - \$2,500,000	20% were in contract
\$2,500,001 - \$3,000,000	43% were in contract
\$3,000,001 - \$4,000,000	25% were in contract

Mill Valley Single Family Homes Comparison—All Neighborhoods

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

Time period	3rd quarter 2016	3rd quarter 2017	Percentage change
Sold	80	79	(1%)
Median price	\$1,637,500	\$1,580,000	(4%)
Average price	\$1,771,225	\$1,809,411	2%
Min. price sold	\$800,000	\$364,000	(55%)
Max. price sold	\$4,450,000	\$5,915,000	33%

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
HOMESTEAD VALLEY							
609 Douglas Dr. <i>Reduced to \$1,199,000. Fixer opportunity. Views of the Bay and overlooking Homestead Valley.</i>	3/2	1,375,000	1,050,000	8/17	9/17	1650	636
99 LaVerne Ave. <i>Reduced to \$1,750,000. Private 1.3 acres with Mt Tam views. Remodeled in 2008.</i>	3/3	1,795,000	1,750,000	7/17	9/7	2720	643
102 Homestead Bl. <i>Reduced to \$1,895,000. Purchased 1/2016 for \$1,795,000. Remodeled.</i>	3/2	2,095,000	1,895,000	3/17	7/17	2174	872
53 Homestead Bl. <i>Reduced to \$2,195,000. Purchased as a fixer in 11/2016 for \$1,175,000 and remodeled to flip.</i>	5/3	2,395,000	2,225,000	7/17	9/17	2485	895
9 Maxwell Ln. <i>1940s home on approx. 1/3 acre private lot. Gated property remodeled with charm and elegance. Mostly one level.</i>	4/3.5	2,695,000	2,850,000*	6/17	7/17	3145	906

COUNTRY CLUB / BOYLE PARK							
189 Circle Ave. <i>Nice floor plan. Somewhat dated.</i>	3/2	1,300,000	1,060,000	5/17	7/17	1480	716
140 Del Casa Dr. <i>Sold at \$1,269,763 in 7/16. Relisted 10/16 for \$1,300,000. Renovated & repriced at \$1,495,000. New floors, counters, etc.</i>	4/2.5	1,495,000	1,450,000	10/16	7/17	1676	865
6 Glen Dr. <i>Single story home on large corner lot. Home partially remodeled but torn up in places and incomplete. Pool</i>	3/3	1,495,000	1,470,000	8/17	9/17	1724	853
20 Sheridan Ct. <i>Reduced to \$2,000,000. Private home updated about 10 years earlier. Fabulous huge deck.</i>	4/3	2,295,000	1,865,000	5/17	8/17	2976	627
106 Alta Vista Ave. <i>Sold off market.</i>	4/3.5	3,400,000	3,450,000*	6/17	7/17	3296	1047

DOWNTOWN							
55 Oakdale Ave. <i>Diamond in the rough. Not on the market in 50 years. Almost original condition. Potential galore.</i>	4/3	1,700,000	1,400,000	9/16	8/17	2760	507
127 Sunnyside Ave. <i>Classic 1920s home upgraded while keeping the character and charm.</i>	3/2	1,600,000	1,650,000*	6/17	7/17	2168	761
16 Parkwood Ave. <i>Charming home a stone's throw from the plaza. Nicely remodeled while retaining vintage details.</i>	4/3	2,195,000	2,050,000	6/17	8/17	2173	943

ALTO / SUTTON							
39 Plaza Dr. <i>Shingled cottage in original condition on lovely level lot. Potential galore.</i>	3/1	895,000	1,055,000*	7/17	8/17	984	1072
4 Dorset Ln. <i>Updated single level home with large office/guest room and a great room opening to level yard.</i>	3/2	1,379,000	1,400,000*	6/17	7/17	1576	888
126 Lomita Dr. <i>One level home tastefully remodeled using environmentally friendly products. Lovely landscaped grounds.</i>	4/2.5	1,880,000	1,925,000*	8/17	9/17	2134	902

TAMALPAIS / SYCAMORE PARK							
48 Plymouth Ave. <i>Single level remodeled home with new expanded kitchen and lovely patio and garden.</i>	3/2	1,395,000	1,475,000*	6/17	7/17	1178	1252

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
CASCADE / OLD MILL							
399 Molino Ave <i>Sold off market</i>	2/1.5	725,000	715,000	8/17	9/17	882	811
55 Mirabel Ave Major fixer with pretty views.	3/1.5	795,000	795,000*	4/17	7/17	1471	540
15 Millside Ln Reduced to \$1,695,000. Newly remodeled home with an open floor plan at the top of the Dipsea stairs.	3/2.5	1,799,999	1,650,000	5/17	7/17	1872	881
310 Monte Vista Ave <i>Large contemporary home on a large lot with a sport court. Needs updating.</i>	4/3.5	1,695,000	1,680,000	7/17	8/17	3017	557
418 Throckmorton Ave. <i>Extensively remodeled historical home. Lower level is a legal one bedroom apartment.</i>	4/4.5	\$3,800,000	\$3,300,000	9/16	7/17	3031	1089
277 Cascade Ave <i>Craftsman style home on 1.5 acres in the Redwoods. Estate type property with 1BD/1BA guest house.</i>	5/4.5	3,495,000	3,495,000*	4/17	7/17	4006	872
2 Cypress Ave <i>Reduced to \$4,499,000. Stunning contemporary w/spectacular view of Mt Tam and expansive level lawn and grounds.</i>	4/4.1	4,750,000	4,400,000	3/17	7/17	4473	984
71 Cascade Dr. <i>Brand new construction. Custom built 4/4.5 main house with a 1/1 guest house. Lovely setting in the redwoods.</i>	5/5.5	5,000,000	5,045,000*	7/17	9/17	3409	1480

MIDDLE RIDGE / BLITHEDALE CANYON							
155 Tamalpais Ave. <i>Darling cottage with views that was originally part of 161 Tamalpais property. Built as an income property. Large narrow lot.</i>	2/1	995,000	1,050,000*	7/17	7/17	912	1117
400 W.Blithedale Ave. <i>Mid-century modern style cottage set in the trees in Blithedale Canyon on a street to street lot. Charming.</i>	2/1.5	899,000	1,115,000*	6/17	7/17	1296	891
432 Eldridge Ave. <i>Old world vintage charm with beamed ceiling, skylights and rich hewn wood. Expansive decks. Needs TLC.</i>	3/1.5	1,500,000	1,475,000	6/17	8/17	1929	765
40 King St. <i>Reduced to \$1,775,000. Close to W.Blithedale. Professional style kitchen. Most bedrooms on main level.</i>	4/3	1,795,000	1,725,000	7/17	9/17	2028	851
197 Corte Madera Ave. <i>Reduced to \$1,995,000. Lovely private sun drenched lot. Home mostly in original condition. Potential.</i>	3/2	2,750,000	1,817,500	7/17	8/17	3160	575
254 W.Blithedale Ave. <i>Reduced to \$2,179,000. Set on a large private lot. Redwood details throughout the home. Partially updated over the years.</i>	5/4	2,400,000	1,986,000	5/17	7/17	3000	662
351 Corte Madera Ave. <i>Reduced to 2,295,000. Private corner lot. Nicely upgraded contemporary home.</i>	3/3.5	2,450,000	2,100,000	4/17	8/17	3031	693
147 W. Blithedale Ave. <i>Multi-level home blocks from town. Nicely updated.</i>	5/2.5	2,695,999	2,725,000*	5/17	7/17	2720	1002
150 Greenwood Way <i>Up a long driveway, private stunning home with straight on views of Mt Tam.</i>	4/3	2,895,000	3,150,000*	9/17	9/17	2915	1081
575 Summit Ave. <i>Fabulous new construction. Very contemporary with clean lines. Private with southern exposure.</i>	4/4.2	5,250,000	5,000,000	5/17	9/17	3900	1282

MARIN TERRACE / MARIN HEIGHTS AND ENVIRONS							
201 Cleveland Ave. <i>Cottage on street to street lot in original condition. Expansion potential.</i>	2/2	1,195,000	900,000	7/17	9/17	1516	594
110 MorningSun Ave. <i>Sold off market.</i>	3/2	1,190,000	1,190,000*	9/17	9/17	1396	851
215 Gibson Ave. <i>Nicely remodeled home with a sunroom overlooking lovely gardens. Oversized garage .</i>	3/1	899,000	1,210,000*	6/17	7/17	1440	840
940 Greenhill Ave. <i>Home with a Mt. Tam view nestled in the hills. Open floor plan.</i>	2/1	988,000	1,215,000*	5/17	7/17	969	1254
72 California Ave. <i>Brown shingle with good indoor/outdoor flow. 4th bedroom perfect for in law or au pair.</i>	4/3	1,225,000	1,300,000*	6/17	7/17	1766	736
118 Harvard Ave. <i>Mid-century home on a magical sunny/private lot. Open floorplan and indoor/outdoor flow.</i>	3/2	1,250,000	1,400,000*	8/17	8/17	1628	860
205 Beryl St. <i>Lovely views of Richardson Bay, the Bay Bridge and the GGRA. Nicely updated.</i>	3/2.5	1,550,000	1,555,000*	8/17	9/17	1783	872
106 Wisteria Way <i>Two homes on one lot. Main house 3/2 with 2 car garage. Separate 1bd/1ba cottage with its own driveway and deck.</i>	4/3	1,550,000	1,600,000*	8/17	9/17	1888	848

EAST BLITHEDALE							
529 E.Blithedale Ave. <i>Traditional floor plan with fireplace, eat in kitchen. Small backyard. Needs updating.</i>	3/2	795,000	1,051,000*	8/17	9/17	1250	841

* 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.

SCOTT VALLEY AND ENVIRONS

10 Eton Way <i>Mid-century style home on an exceptional large lot. Home in need of updating.</i>	4/2.5	1,549,000	1,905,000*	6/17	8/17	1834	1039
14 Underhill Rd. <i>Reduced to \$2,395,000. Large home in need of updating with pool.</i>	4/4	2,595,000	2,250,000	5/17	8/17	3760	598

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

Thank you for choosing to receive your newsletter via email.

