

The Richmond Report

MILL VALLEY HOME SALES STATISTICS

3rd Quarter: July - Sept 2018

There was more activity than usual this summer and many new listings came on the market after Labor Day, which gave us some relief from the tight inventory we've experienced for the last several years. Many homes still sold in multiple offers, but many more homes saw price reductions or stayed on the market longer before receiving an offer. Pricing continues to be a factor as weary buyers are more cautious and many refuse to get into a multiple offer situation. Even though interest rates are on the rise, many buyers are taking a wait-and-see attitude — hearing that the housing market may be softening.

If it seems like more "For Sale" signs are popping up in your neighborhood, you're not imagining things. In most parts of the Bay Area, more people put their homes on the market this past August than they did a year ago, and last September 2018 is on pace to be the biggest September for new listings in many years. Combine that with a small slowdown in the pace of sales, and buyers are finding a little more to choose from in a market that has been starved for inventory.

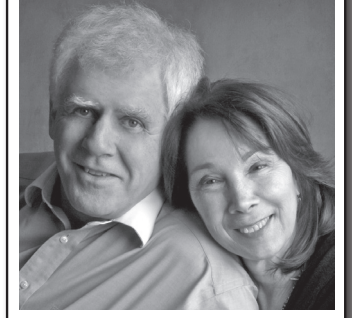

"The market has shifted. The foot has come off the accelerator but we haven't seen the foot slam on the brakes," said Jordan Levine, an economist with the California Association of Realtors. Levine attributed the shift to a rise in the number of people moving to other states, affordability falling to a 10-year low.

Seventy-seven percent of consumers say they believe now is a good time to sell a house — a record high. That's according to new findings from the National Association of REALTORS®' second quarter Housing Opportunities and Market Experience survey. "Though the vast majority of consumers believe home prices will continue to increase or hold steady, they understand the days of easy, fast gains could be coming to an end," says Lawrence Yun, NAR's chief economist. "Therefore, more are indicating that it is a good time to sell, which is a healthy shift in the market."

Mortgage rates hit a seven and a half year high. The 30-year fixed-rate mortgage averaged 4.72% in the week of September 27, up from 4.65%, mortgage liquidity provider Freddie Mac said Thursday. That marked the fifth straight weekly gain for the benchmark product, and took it to its highest point since April 2011. This time last year, Freddie Mac projected the 30-year, fixed-rate mortgage would be at 4.4% by the end of 2018. Looks like rates are moving up faster than projected. Economists are saying that there will most likely be another rate hike by the Fed when they meet in December.

By now, you know our mantra, 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 October 1, there were 96 single family homes on the market in Mill Valley, of which 28 (29%) were in contract. The best indicators of market activity are the pending sales.



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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	100% were in contract
\$750,001 - \$1,000,000	0% were in contract
\$1,000,001 - \$1,500,000	48% were in contract
\$1,500,001 - \$2,000,000	24% were in contract
\$2,000,001 - \$2,500,000	33% were in contract
\$2,500,001 - \$3,000,000	8% were in contract
\$3,000,001 - 4,000,000	29% were in contract
\$4,000,001 and above.....	0% 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 2017	3rd quarter 2018	Percentage change
Sold	78	78	0%
Median price	\$1,567,500	\$1,619,500	3%
Average price	\$1,812,353	\$2,046,302	13%
Min. price sold	\$364,000	\$689,000	89%
Max. price sold	\$5,915,000	\$11,460,000	94%

SALES Q3, 2018

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
TAMALPAIS / SYCAMORE PARK							
69 Valley Cir. <i>Level yard; wood stove; galley kitchen with garage access. In need of updating.</i>	2/1	995,000	1,150,000*	6/18	8/18	884	1301
48 Plymouth Avenue <i>Reduced to \$1,450,000. Updated one-level home. Remodeled kitchen & bath. Patio. Expansion potential.</i>	3/2	1,550,000	1,450,000	6/18	9/18	1198	1210
208 Sycamore Avenue <i>Redesigned home with open floor plan. High ceilings. Updated kitchen with island and Caesarstone counters. Private level yard.</i>	3/2.5	2,195,000	2,100,000	7/18	9/18	1758	1195
34 Sycamore Avenue <i>Reduced to \$2,495,000. Major remodel with 2 masters. Kitchen with marble. French doors. Lower level ceilings low.</i>	3/3.5	2,595,000	2,400,000	6/18	9/18	2220	1081
35 Locke Lane <i>Eat-in kitchen with Wolf range. Full pantry. Three decks. 2-car attached garage. Much storage. Difficult access to large yard.</i>	5/3.5	2,450,000	2,600,000*	7/18	7/18	2932	887
HOMESTEAD VALLEY							
217 Rhonda Way <i>Level fenced yard with Mt. Tam views. Great starter home. Needs updating. Separate unit above house.</i>	3/2	925,000	1,100,000*	7/18	8/18	1200	917
219 Rhonda Way <i>Mid century home. Five car parking. Remodeled kitchen & master with 'spa-like' bath. Decks. Mt. Tam views.</i>	3/2	1,275,000	1,460,000*	8/18	9/18	2019	723
503 Pixie Trail <i>Reduced to \$1,875,000. New kitchen with quartz counters and stainless appliances. New baths. Near hiking.</i>	3/3.5	1,995,000	1,812,500	5/18	9/18	2225	815
81 Montford Avenue <i>All new construction. Bluestone patio. Front porch. Gourmet kitchen.</i>	5/4.5	3,750,000	3,910,000*	5/18	8/18	3011	1299
SCOTT VALLEY AND ENVIRONS							
17 Vasco Drive <i>One-level modified A-frame. Open floor plan. Wonderful backyard with mature fruit trees, herb garden.</i>	4/3	2,400,000	2,452,000*	6/18	8/18	2252	1089
2 Vasco Drive <i>Total update on one of Scott Valley's largest lots. One-level living with guest suite on lower level. Koi pond with waterfall. Fruit trees.</i>	4/3	2,695,000	2,810,000*	5/18	7/18	3202	878
21 Lower Drive <i>Beautiful high-end remodel with all the bells and whistles! Near the Scott Valley Swim & Tennis Club.</i>	4/3.5	3,350,000	3,150,000	5/18	7/18	2970	1061
33 Escalon Drive <i>Gated, shingled estate atop private knoll on 5+ acres. 360 degree panoramic views, SF skyline, Mt. Tam and beyond.</i>	6/4.5	12,750,000	11,460,000	8/18	9/18	6785	1689
CASCADE / OLD MILL							
374 Edgewood Avenue <i>Custom-built Craftsman with Mt. Tam views. Separate in-law unit. French doors. Four-car parking. Near Dipsea stairs.</i>	4/3.5	1,995,000	1,795,000	5/18	8/18	2381	754
3 Wainwright Place <i>Luxury materials & quality craftsmanship.</i>	2/2	1,700,000	1,875,000*	8/18	8/18	1906	984
39 Renz Road <i>Remodeled 1912 classic brown shingle. Half acre street-to-street lot. New kitchen, library, play yard.</i>	3/3.5	2,175,000	1,995,000	5/18	9/18	2463	810
383 Molino Avenue <i>Updated 1910 shingled home. Pool. Lush gardens. Open beam ceilings. Circular driveway.</i>	3/2	1,850,000	2,000,000*	7/18	9/18	1865	1072
17 Marsh Drive <i>Beautifully remodeled with wide-plank floors. Vaulted open-beam ceilings & skylights. Gourmet kitchen with huge center island.</i>	4/2.5	2,695,000	2,700,000*	7/18	9/18	2803	963

SALES Q3, 2018

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
DOWNTOWN							
65 Oakdale Avenue <i>Contractor special. Not on market in over 66 years. Cathedral ceilings. GREAT POTENTIAL.</i>	4/2	1,295,000	1,500,000*	9/18	9/18	1630	920
84 Buena Vista Avenue <i>Sold 2016 for \$4,100,000. Renovated turn-of-century home. Blocks to Village. Deck, patio, fenced yard.</i>	4/4.5	4,595,000	4,550,000	5/18	9/18	3464	1314
MIDDLE RIDGE / BLITHEDALE CANYON							
62 Magee Avenue <i>Reduced to \$825,000. Rustic cabin. Claw-foot tub. Up many stairs.</i>	2/2	850,000	821,000	7/18	9/18	1147	716
321 W. Blithedale Avenue <i>Log cabin style home. Detached cottage. Nature abounds.</i>	2/1	1,195,000	1,455,000*	7/18	8/18	1487	978
3 Beverly Terrace <i>Newly remodeled. Renovated kitchen. Total rebuild of master suite with sitting/media room and private deck.</i>	3/3	1,695,000	1,667,000	7/18	8/18	2279	731
101 Coronet Avenue <i>Original condition. Modern design with wood accents: teak floors. Roof top deck. Three-car garage with work area.</i>	3/3	2,195,000	1,850,000	7/18	9/18	2397	772
515 Lovell Avenue <i>Reduced to \$2,595,000. Large home surrounded by nature. Wood accents throughout. Great valley views.</i>	4/3	2,995,000	2,600,000	3/18	9/18	4387	593
300 Summit Avenue <i>Gated compound with pool, bocce, outdoor fireplace, outdoor kitchen. On 0.8 acres. Detached guest house.</i>	4/5	2,995,000	3,300,000*	7/18	8/18	3510	940
93 Coronet Avenue <i>Nicely updated 3-story Klyce built home in close proximity to the village.</i>	5/4	3,595,000	3,600,000*	8/18	9/18	3497	1029
560 Summit Avenue <i>Gated estate. Just over an acre. Chef's kitchen. Game room & library. Patios & hot tub. Sold in 4/2015 for \$5,100,000.</i>	4/5.5	4,995,000	4,700,000	3/18	9/18	4905	958
ALTO / SUTTON							
2 Lomita Drive <i>Last house on dead-end street adjacent to Horse Hill. Somewhat updated.</i>	4/2	1,295,000	1,225,000	8/18	9/18	1346	910
12 Shell Road <i>Vaulted ceilings. Large family room; office. Hot tub. Also has a detached cottage. Blocks from Edna Maguire School.</i>	4/3	1,749,000	1,700,000	8/18	9/18	1692	1005
MARIN TERRACE / MARIN HEIGHTS AND ENVIRONS							
59 Morning Sun Avenue <i>Needs TLC. Two units. Great opportunity to tear down & develop. Water views.</i>	3/2	1,049,000	960,000	6/18	8/18	1544	622
332 Dolan Avenue <i>Remodeled kitchen. Large deck. Custom window coverings. Master has loft. Plenty of storage.</i>	3/2	1,198,000	1,200,000*	7/18	8/18	1568	765
925 W. California Avenue <i>Sold off market.</i>	2/1	1,200,000	1,200,000*	9/18	9/18	1115	1076
110 Highland Lane <i>Craftsman home in original condition with Mt. Tam view. View deck. Mahogany French doors.</i>	3/1	1,269,000	1,200,000	6/18	7/18	1427	841
121 Morning Sun Ave. <i>Multi-level Kott home. Needs updating. Street-to-street lot. Mt. Tam view. Near hiking and cycling paths.</i>	4/3	1,050,000	1,205,000*	8/18	9/18	1835	657
1204 Lattie Lane <i>Two units. Near hike trails to Stinson Beach.</i>	4/3	1,296,000	1,225,000	6/18	8/18	2012	609
224 Morning Sun Avenue <i>Tudor inspired home on corner lot in almost original condition. Lovely yard and gardens.</i>	3/2	1,099,000	1,300,000*	8/18	9/18	1828	711
239 Princeton Avenue <i>Separate office. Panoramic views. Multiple decks.</i>	2/2	1,197,000	1,300,000*	5/18	7/18	1242	1047
15 Morning Sun Avenue <i>Convertible 2 units. Patios. Needs new decks & removal of redwood tree that has cracked tile & slab floor in storage room.</i>	3/2	1,025,000	1,350,000*	8/18	8/18	2156	626
955 Greenhill Avenue <i>Was newly remodeled when sold in 2/2017 for \$1,270,000. Added pavers in driveway and repainted outside.</i>	3/3	1,395,000	1,485,000*	9/18	9/18	1712	867
263 Morning Sun Avenue <i>Spectacular views. Major remodel with chef's kitchen, open beam ceiling, sliders to large deck. Fenced yard.</i>	3/2	1,595,000	1,595,000*	6/18	8/18	1721	927
125 Highland Lane <i>Water views. Large deck. Lemon trees & vegetable gardens.</i>	3/2	1,595,000	1,710,000*	6/18	7/18	1945	879
391 Loring Avenue <i>Reduced to \$2,795,000. New construction. Smart home with designer finishes. Wide-plank oak floors. New metal roof.</i>	5/4.5	2,975,000	2,775,000	6/18	8/18	3422	811

* 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.

SALES Q3, 2018

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
COUNTRY CLUB / BOYLE PARK							
46 Elinor Avenue <i>Mid-century modern with Mt. Tam views. Street-to-street lot.</i>	4/2	1,759,000	1,685,000	6/18	8/18	2543	663
240 Del Casa Drive <i>Reduced to \$2,115,000. Chef's kitchen. Many levels. Decks with Mt. Tam view. Separate in-law with studio.</i>	5/5	2,349,000	2,100,000	2/18	9/18	3236	649
64 Alta Vista Avenue <i>Nice views. Second kitchen for outdoor entertaining. Updated. For sale again 9/11/18 at \$2,250,000.</i>	3/3	2,195,000	2,400,000*	6/18	7/18	2363	1016
14 Thalia Street <i>Sold off market. Remodeled mid-century modern. High exposed-beam ceilings. Media area. Lovely grounds.</i>	4/5	2,950,000	3,000,000*	7/18	7/18	2882	1041
20 Carmelita Avenue <i>Sold off market. Fully remodeled home.</i>	5/4	3,850,000	4,050,000*	7/18	7/18	3355	1207
10 Manor Terrace <i>Sold 5/2018 for \$5,300,000. Circa 1885. Remodeled with vintage details and large beautifully landscaped grounds.</i>	5/3.5	4,995,000	4,800,000	8/18	9/18	4910	978

The market continues to be a Seller's market for now, but if rates continue up, that could change. If you would like a free valuation of your home, call or email us. If you have missed previous newsletters, past quarters can be found on our website:

www.comehometomarin.com/newsletter

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