

The Richmond Report

MILL VALLEY HOME SALES STATISTICS

4th Quarter: October-December 2008

Happy New Year – a time of new beginnings.

So the sky fell and the bubble burst and we learned many new terms in the past few months – bailout, oversight, transparency, TARP. Other issues are taking the front pages these days and a new president started his term. We are feeling “cautiously optimistic” that some of the issues we are facing will begin to be addressed in the coming months with positive results - housing being near the top of the list.

The last quarter was devastating to many people who lost retirement money, jobs, houses and more. As you will see from the numbers below Mill Valley housing was not immune to the economic turmoil experienced in this country. Buyers were feeling very empowered as housing prices softened.

In spite of the present economic environment, there are some positive signs out there. The stock market had a good first day of the year and the “experts” seem to think that’s an encouraging sign. In addition, buyer demand is there. In the first week of January, we received four new referrals of qualified buyers wanting to start the search and purchase as soon as possible; and the emails we are receiving from other agents - trying to find out what new property is coming to market - indicate they too, have buyers wanting to purchase in the next few months. Interest rates are as low as we’ve seen them in years and some feel they will go lower. Buyers want to take advantage of the current softening in prices and fabulous rates.

Many homes are coming on the market in January and those that were “quietly” (not on the Multiple Listing Service, but were networked through agents) for sale the last two months of ‘08 will be coming on the market in the coming months.

The one thing to remember about the real estate market is that no matter what the economy, real estate is a life event. People always need to buy and sell and many don't have the luxury of waiting for the perfect environment. The “heady” days of multiple offers and homes sold in a week are behind us for now and we can look forward to a more normal real estate market where homes might take several months to sell; and buyers will again look at housing as a place to raise a family, not just an investment.

While we wait to see what the coming year will bring, remember our mantra: sellers will be able to move their homes by staging their homes and pricing them competitively. This is no time to test the market. If the house is not being shown, it's time to adjust the price, otherwise they will be chasing the market downward.

As of January 6, there were 75 single family homes on the market in Mill Valley. 15 (20%) were in contract. Of those still active, 89% have been on the market for more than 30 days. Broken down by price: \$500,000 to \$750,000 - 29% of homes were in contract, from \$750,001 to \$1,000,000 – 33% were in contract, \$1,000,001 to \$1,500,000 - 13% were in contract, from \$1,500,001 to \$2,000,000 - 15% were in contract, \$2,000,001 - \$2,500,000 – 33% (1 in contract out of 3 homes on the market) were in contract and over \$2,500,001 - none were in contract.

35% and higher is considered a seller's market! Under 25% is a buyer's market. Of the 35 homes listed below, 4 or 11% sold at or above the list price (see the *)

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Mill Valley Single Family Homes Comparison—All Neighborhoods

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

Time period	4th quarter 2007	4th quarter 2008	Percentage change
Sold	63	45	(29%)
Median price	\$1,225,000	\$1,185,000	(3%)
Average price	\$1,512,617	\$1,346,201	(11%)
Min. price sold	\$700,000	\$500,000	(29%)
Max. price sold	\$6,550,000	\$4,000,000	(39%)

Tamalpais/Sycamore Park

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*
231 Elm Ave <i>This 1996-updated cottage w/vintage details has wood floors, vine-covered porch, and enclosed backyard.</i>	3/2	1,075,000	1,050,000	8/08	11/08	1260
110 Locust Ave <i>Bright, spacious rooms, flat grassy yards & wood floors, charming updated bungalow near town & parks.</i>	3/2	1,495,000	1,175,000	9/08	10/08	1443
104 Valley Cir <i>This home features Mt. Tam views, mature garden, private master suite, built-ins, and backs to the park.</i>	3/2	1,225,000	1,185,000	9/08	11/08	1925
240 Sycamore Ave <i>First listed at \$1,995,000. Finally reduced to \$1,450,000 remodeled home flat sunny yard backs to nursery.</i>	4/2.5	1,699,000	1,300,500	8/08	12/08	2466
66 Sycamore Ave <i>Remodeled home w/top appliances, master suite, 2 level lawns, finished basement area & bonus rooms.</i>	4/3	2,450,000	2,450,000*	9/08	10/08	2404

Country Club/Boyle Park

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*
5 Hillcrest Rd <i>Reduced to \$1,390,000. Home in original condition. Corner lot. Needs updating</i>	3/3	1,460,000	1,200,000	3/08	10/08	2149
197 Circle Ave <i>Reduced to \$1,295,000. Private retreat near golf course, with open floor plan, lush gardens and level lawn.</i>	4/2	1,395,000	1,273,025	5/08	10/08	1696
15 Euterpe St <i>Reduced several times, finally to \$1,395,000. Extensively remodeled 3-level home w/views of hills</i>	4/3.5	1,999,000	1,450,000	6/08	11/08	2404
95 Circle Ave <i>Sold off market. Long gated drive, home on a large lot w/fruit trees, guest suite, pool, hot tub & SF views.</i>	5/4	2,995,000	2,900,000	10/08	10/08	3446

Cascade/Old Mill

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*
12 Molino Ave <i>Reduced to \$1,424,000. Contemporary w/detached legal 1BR/1BA unit & street-to-street lot. Many stairs.</i>	4/3	1,599,000	1,300,000	6/08	12/08	2178
29 Eugene St <i>Reduced to \$1,850,000. Level ½ acre lot near town, circa 1914 home, needs updating or redo</i>	2/2	1,945,000	1,625,000	9/08	10/08	2241
20 Wainwright Pl <i>Reduced to \$2,295,000 Remodeled Craftsman-style home w/spacious rooms, high ceilings, bonus rooms</i>	4/3.5	2,849,000	2,235,000	4/08	10/08	3700
551 Edgewood Ave <i>Reduced to \$4,695,000 Restored lodge & 3 guest cottages on 65,000 sq ft lot redwoods, near trails</i>	4/3.5	4,995,000	4,000,000	2/08	10/08	4800

Middle Ridge/Blithedale Canyon

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*
20 Marguerite Ave <i>Vintage home on an approx 13,790 sq ft street-to-street lot, classic accents & room for expansion</i>	3/2	999,000	980,000	11/08	12/08	2000
14 Rowan Way <i>Sunny, remodeled home w/canyon views, near trails & town, has 1500+ sq ft of decks, master suite, spa.</i>	3/2	1,075,000	1,000,000	8/08	10/08	2000
17 Coronet Ave <i>Charming vintage home w/Mt. Tam views, new kitchen appliances, master suite.</i>	3/3	1,595,000	1,535,000	10/08	11/08	2349
402 Eldridge Ave <i>On 16,827 sq ft of land, this new contemporary has two en-suite bedrooms, great room & Master Suite.</i>	4/4	2,695,000	2,510,000	8/08	11/08	2700

Homestead Valley

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*
18 Janes St	2/1	875,000	830,000	7/08	10/08	954
<i>Vintage home in need of TLC has all-day sun and sits on a huge level lot w/separate outbuilding.</i>						
424 Laverne Ave	4/2	1,495,000	1,200,000	11/07	11/08	2218
<i>Reduced to \$1,349,000. Vintage home on ¾ acre lot w/lush grounds, sunlight & separate workshop.</i>						
202 Chapman Rd	3/2	1,249,000	1,257,000*	8/08	11/08	1742
<i>Sunny home with hills views, pool & gardens, open living area and built-in cabinetry.</i>						
120 Laverne Ave	4/3	1,775,000	1,575,000	8/08	11/08	1963
<i>Reduced to \$1,650,000. Landscaped gardens & all-day sun, remodeled home w/detached office/studio.</i>						

Scott Valley/MV Meadow

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*
7 Hollyhock Ct	3/2.5	1,595,000	1,626,000*	9/08	10/08	1707
<i>At the end of a cul-de-sac this home was beautifully redone 4 years ago. Level lawn.</i>						

Marin Terrace/Marin Heights/Fairview Park/and Environs

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*
113 Columbia Ave	4/2	599,000	550,000	10/08	10/08	1660
<i>REO (bank owned) In need of upgrades, panoramic views, open living areas, and an easy SF commute.</i>						
218 Cleveland Ave	4/3	\$750,000	697,000	11/08	12/08	2168
<i>REO. Multi level home with Bay and city views in need of work.</i>						
395 Lowell Ave	3/2	939,000	850,000	10/08	12/08	1780
<i>Reduced to \$887,000. Mid-century modern on has open beamed ceilings, walls of glass & woodsy views.</i>						
162 Morning Sun Ave	3/2	1,050,000	862,000	2/08	10/08	1215
<i>Reduced several times. Nicely remodeled, single-level home with elegant finishes, deck & gardens.</i>						
945 Greenhill Rd	2/2	999,000	950,000	8/08	10/08	1287
<i>Partially updated home with lovely views, cathedral ceilings, new wood floors throughout & level lawn area</i>						
940 Alturas Way	3/2.5	1,150,000	1,100,000	10/08	12/08	2230
<i>Multilevel, light-filled contemporary with sweeping hill & ridge views on a cul-de-sac with level gardens.</i>						
959 Greenhill Rd	3/2	1,148,000	1,112,000	9/08	10/08	1882
<i>On a sunny, level lot near trails, charming home with perennial gardens, a master floor w/high ceilings.</i>						
38 Loring Ave	2/1	1,150,000	1,150,000*	10/08	10/08	1411
<i>Sold off market. Updated cottage w/separate loft, sunroom overlooking gardens & waterfall.</i>						
107 Highland Ln	3/2.5	1,550,000	1,395,000	9/08	11/08	2349
<i>Reduced to \$1,395,000. Privacy, water views, level yard, open floor plan. Perfect for entertaining</i>						
214 Cleveland Ave	4/3	1,688,000	1,600,000	9/08	10/08	3053
<i>With an open floor plan & sweeping water views, this spacious sunny home is an ideal commute location.</i>						
21 Midway Ave	4/3	1,795,000	1,610,000	9/08	11/08	2490
<i>Bright, open flow contemporary has grassy play area, gardens, chef's kitchen & suite w/separate entrance.</i>						
49 Loring Ave	5/4	3,338,000	2,390,000	7/07	10/08	3703
<i>Reduced many times, finally to \$2,700,000 Dramatic contemporary remodel w/water views and open plan</i>						

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

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IF YOU WOULD LIKE TO DISCUSS THE MARKET OR WANT A
FREE VALUATION OF YOUR HOME, CALL OR EMAIL US.

Winter is a good time to sell — competition is low, buyers are
out there and interest rates are very low!

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Enchanted Knolls						
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*
44 Keats Dr	5/3	1,795,000	1,600,000	8/08	10/08	3053
Reduced to \$1,650,000. On a sunny, flat lot w/ hot tub & pool, home has spacious deck & is near parks.						

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