

The Richmonds

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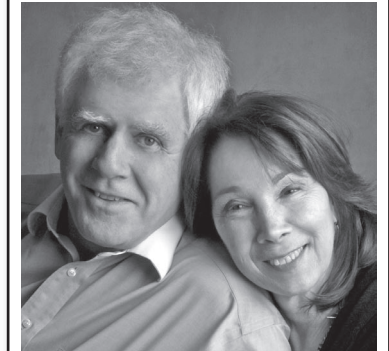


The Richmond Report

MILL VALLEY HOME SALES STATISTICS

4th Quarter: October - December 2009

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Happy New Year! The last year of the decade awaits us – what will it bring??

Whether it was fear of interest rates rising in 2010 or the intended end of the **first time buyer tax credit program**, the last quarter of 2009 saw many homes that had been sitting on the market get purchased before year end.

As you can see from the statistics below, although year over year the numbers are still in negative territory for home prices in all categories, they are considerably better than 3rd quarter numbers. There are definitely encouraging indicators in the overall market. Inventory is down (which is always good for sellers in that there is less competition); and according to one report, improving home prices and a narrowing supply gap are pointing towards early signs of stabilization in the housing market with recovery supported by a decline in foreclosure sales, record high affordability levels, and the *Homebuyer Tax Credit*.

In 2009, the housing market was bolstered by the *Homebuyer Tax Credit*. The original program applied only to first-time homebuyers who closed transactions before December 1, 2009. Last November, Congress extended and revised this law. The original \$8000 tax credit for first time buyers was extended through April 2010. The law also added a \$6,500 credit for current homeowners who purchase a new primary residence. Generally, adjusted gross income can range from \$125,000 for single tax filers to \$225,000 for married filers. See www.federalhousingtaxcredit.com for more specific information. If you would like to discuss the *Homebuyer Tax Credit*, please contact us. The addition of the lower credit for current homeowners may have brought more buyers into the market which could mean home sales will be strong into the Spring.

Mortgage rates inched up at the end of last year and experts expect them to head somewhat higher as the Federal Reserve winds down its activity during the first part of 2010. With yields on 30-year fixed-rate mortgages just over 5% today, experts believe there will be an initial rise to around 5.50 percent before hitting 5.75 percent by the end of 2010. **Still, these rates are historically low!**

As always, much of this information is in general terms and every region is a little different. In Mill Valley, it tends to be house to house - the homes priced competitively and in move in condition are selling the fastest and for the highest price.

As of January 8, there were 84 single family homes on the market in Mill Valley, of which 26(31%) were in contract. Of the 26 homes currently under contract, it took an average of 101 days on the market before a sale occurred. While not often, multiple offers are still occurring and there is pent up demand from buyers, who are still plentiful.

BROKEN DOWN BY PRICE:

\$500,000 - \$750,000	30% were in contract
\$750,001 - \$1,000,000	32% were in contract
\$1,000,001 - \$1,500,000	39% were in contract
\$1,500,001 - \$2,000,000	33% were in contract
\$2,000,001 - \$2,500,000	40% were in contract
Over \$2,500,000 -	0% were in contract

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

If you are thinking of selling in the near future, call or email us ahead of time so we can give you some tips on how to best prepare your home to get top dollar in today's market.

Winter is a wonderful time to sell, there are fewer homes on the market so less competition and buyers are back searching after the holiday hiatus.

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

If you have missed previous newsletters, the last
3 issues can now be found on our website.

www.comehometomarin.com

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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 2008	4th quarter 2009	Percentage change
Sold	66	58	(12%)
Median price	\$1,200,000	\$993,500	(17%)
Average price	\$1,419,837	\$1,225,388	(14%)
Min. price sold	\$500,000	\$538,000	8%
Max. price sold	\$4,000,000	\$3,680,000	(8%)

Cascade / Old Mill

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
146 Ethel Ave <i>Reduced to \$545,923. Bank owned. box beam ceilings, tiled baths, upgraded kitchen.</i>	3/2	633,600	538,000	7/09	12/09	1437	374
955 Lovell Ave <i>Wildlife, redwoods, peace & sunshine are the setting for a home with great potential in need of updating.</i>	4/2	549,000	549,000*	9/09	11/09	1890	290
156 Florence Ave <i>Short Sale. Home w/open floor plan sits on a wooded lot with oak floors, custom cabinets & remodeled bath.</i>	2/1	649,000	641,000	6/09	10/09	1056	606
466 Molino Ave <i>Bank owned. A level front yard and stamped concrete driveway welcome you to this remodeled home.</i>	3/2	618,750	677,000*	8/09	10/09	1192	568
7 Rainbow Ln <i>Reduced to \$799,000. Sun-drenched, hillside home overlooks MV with SF Bay views on street-to-street lot.</i>	3/2.5	895,000	756,000	9/09	12/09	1715	441
1 Wainwright Pl <i>Reduced to \$869,000. Home with open beam ceilings, wall of windows, Bay views & large master.</i>	3/2	1,100,000	850,000	2/09	12/09	1958	434
370 Marion Ave <i>Bank owned. Reduced to \$1,197,000. Updated home with chef's kitchen, vaulted ceilings, skylights & views.</i>	3/3	1,600,000	1,032,000	10/09	12/09	2854	362
265 Molino Ave <i>Custom-built, new gated home has premium finishes, views, open floor plan, master suite & oak library.</i>	3/3.5	1,998,000	2,060,000*	9/09	11/09	3366	612
433 Lovell Ave <i>Reduced to \$3,995,000. Modern architectural home with canyon & wooded creek views, fir beams.</i>	4/3.5	4,175,000	3,680,000	4/09	10/09	3990	922

Scott Valley / Scott Valley Meadows / Kite Hill

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
5 Coach Rd <i>Reduced to \$1,925,000. Spacious home with remodeled eat-in kitchen, flat lawn, formal living & dining rooms.</i>	4/3.5	1,999,000	1,800,000	07/09	11/09	3287	548
10 Kite Hill Ln <i>Listed in 6/09 reduced to \$2,649,000 & withdrawn. Sold off market. Spacious contemporary w/level lawn.</i>	4/3.5	2,795,000	2,165,000	6/09	12/09	4086	530

Tamalipais / Sycamore Park

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
14 Plymouth Ave <i>Reduced to \$769,000. Cottage on a level lot in original condition has garage with separate office.</i>	3/2	849,000	737,000	8/09	12/09	1289	572
45 Catalpa Ave <i>Reduced to \$850,000. Original condition 1908 brown shingle with level large back yard.</i>	3/1.5	1,150,000	796,000	8/09	12/09	1503	530
350 Sycamore Ave <i>Reduced to \$825,000. Expanded home with very little yard on corner lot near Camino Alto. Needs updating.</i>	3/1.5	925,000	805,000	4/09	10/09	1414	569
29 Valley Cir <i>Reduced to \$1,299,000. Remodeled contemporary with native plant gardens.</i>	3/2	1,395,000	1,240,000	8/09	11/09	1775	699
42 Juanita Ave <i>Amidst gardens, fruit trees & roses on a large lot, this home has high ceilings plus 768 sq.ft. studio/office.</i>	3/2.5	1,329,000	1,300,000	11/09	11/09	1657	785
124 Sycamore Ave <i>Reduced 5 times to \$2,999,000. New home on double lot with 10' ceilings & separate 506 sf guest house.</i>	5/4.5	4,495,000	2,800,000	12/08	10/09	3902	718

Tam Valley

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
360 Pine Hill Rd <i>Reduced to \$599,000 Views, hardwood floors, vaulted beam ceilings & wraparound decks. Needs updating</i>	3/1	715,000	555,000	4/09	12/09	1245	446

Country Club / Boyle Park

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
175 Val Vista Rd <i>On a private street-to-street lot by parks, trails & golf, this home has a remodeled kitchen & master bath.</i>	3/3	1,195,000	1,100,000	7/09	10/09	1616	681
252 Oakdale Ave <i>Built in the 1890s on a 30,000sq ft street to street sloping lot near town, perfect fix up or tear down & build.</i>	4/2	1,345,000	1,250,000	9/09	11/09	1832	682
23 Glen Dr <i>Reduced to \$1,895,000. On almost 1/3 acre lot with seasonal stream. Remodeled baths & bonus room.</i>	3/3	1,995,000	1,700,000	6/09	12/09	2152	790

Marin Terrace, Marin Heights, Fairview Park and Environs

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
124 Harvard Ave <i>Reduced to \$584,900. Bank owned. This home has views, nice floor plan, potential - needs work.</i>	3/2	698,500	575,000	6/09	11/09	1483	388
200 Cleveland Ave <i>Reduced to \$799,000. On a corner lot with wraparound bay views, this home has a remodeled kitchen.</i>	2/2	899,000	750,000	5/09	11/09	1406	533
929 Alturas Way <i>Reduced to \$939,000. Contemporary home on cul-de-sac w/views, updated kitchen, flexible floor plan.</i>	3/3	1,025,000	829,000	4/09	12/09	1743	476
951 Greenhill Rd <i>Reduced to \$859,000. Updated contemporary w/sun, expansive views, gardens, separate bonus room.</i>	3/3	999,000	840,000	5/09	10/09	1200	700
911 W California Ave <i>Reduced to \$869,000. Built in 2000 on a level lot with views, this home has a master suite & 9 ft ceilings</i>	3/2	929,000	850,000	5/09	10/09	1539	552
336 Lowell Ave <i>Reduced to \$1,099,000. On a cul-de-sac with Bay & Mt Tam views multi level w/bedroom on each floor.</i>	4/3.5	1,325,000	1,035,000	2/09	10/09	2379	435
339 Lowell Ave <i>Reduced to \$1,050,000. Large master suite with south & east-facing views. Open floor plan.</i>	4/3.5	1,095,000	1,077,000	8/09	10/09	2410	447
944 W California Ave <i>Reduced to \$1,399,000. Remodeled home w/panoramic views, flat lawn, hot tub and gourmet kitchen.</i>	3/2.5	1,500,000	1,369,000	6/09	12/09	2500	468
433 Wellesley Ave <i>An updated home with large level lawn, MV & Mt Tam views, high ceilings, wood floors, and master suite.</i>	4/2.5	1,595,000	1,550,000	9/09	11/09	3053	508

Alto Sutton

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
16 Somerset Ln <i>Reduced to \$1,329,000. Expanded & rebuilt in '95. Home with gardens, separate studio, two family rooms.</i>	5/3	1,575,000	1,194,000	4/09	11/09	2425	492

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