

# The Richmond Report

## MILL VALLEY HOME SALES STATISTICS

4th Quarter: October - December 2011

Happy New Year!! The weather has been lovely and although we are concerned about the lack of rain, it was nice to have had the cool sunny days for the holidays. As we enter 2012, we are hopeful that this year might see a turn around in the economy and put us on the road to recovery. The news at the end of the year seemed to put a positive spin on new jobs, lower unemployment and a rise in consumer confidence.

The last quarter of the year in our local Mill Valley market was active. Many properties went into escrow and our biggest problem continued to be lack of inventory in all price ranges. New listings that were in move in condition and priced right sold quickly, and often with multiple offers, while other homes had to be reduced until buyers felt they were correctly priced and then they sold. As you will see from the statistics below, 39% of the homes currently listed for sale are in contract. That's significant!!!

The quixotic FHA has restored the High Balance Conforming Loan limit back to \$729,000 from when they reduced it to \$625,000 on October 1, 2011. Once again, more buyers will qualify for loans on higher priced homes. In December, the 30 year fixed rate dipped below 4% to 3.91%. If you still have a mortgage and you haven't refinanced or are looking to purchase some property, there's still time. Once rates start to move up, I doubt we'll ever see rates this low again in our lifetime.

You will see below that almost 8% of the homes sold this quarter were REOs or short sales. Some of you have asked for an explanation of REOs versus short sales. So briefly, REOs are properties that have been foreclosed on by the lender. They are now owned by the lender who hires a real estate agent to list them for sale. They are like any other property listed except the seller is the lender. Short sales are properties whose value is now less than the mortgage(s) on the property. These are listed by the person who originally purchased the home and took the mortgage(s). They are asking the lender(s) to agree to take less than the money owed on the property. There might be one loan or there could be two or more loans. In that case, all the lenders must agree to a settlement before the house can be sold. Short sales can take months to close depending on whether the owner hires a short sale facilitator to handle the negotiations or hopes their agent can work with the lenders. When we list short sales, we hire a facilitator who knows all the "go to" people at the banks and usually negotiates a settlement in a shorter amount of time. In Mill Valley, REOs have decreased while short sales are on the rise.

Although we don't know if prices have hit bottom, we think they may be nearing their lows. It's next to impossible to time the bottom, so if you are thinking of selling, the first quarter of the year is a perfect time to list your house for sale. There's little competition, as many sellers still think Spring; and buyers are actively back in the market by the second week in January. Many executives are relocated this time of the year and young families from San Francisco usually start to think about the high cost of private schools if they are to remain in the city versus quality public schools in Marin.

If you are thinking of selling, we will gladly provide you with a detailed analysis of the current marketability of your property. If you need to upgrade your home before coming to market, it's never too early to start prepping for sale. We have all the expertise you will need - contractors, stagers, designers, painters, handymen, etc - to help you. We can advise you as to how to prep your home to appeal to today's buyers. As always, homes priced competitively and in move in condition are still selling the fastest and for the highest price

As of January 4, 2011, there were 66 single family homes on the market in Mill Valley, of which 26 (39%) were in contract. ***The best indicators of market activity are the pending sales.***

BROKEN DOWN BY PRICE:	\$400,000 - \$750,000 .....	71% were in contract
	\$750,001 - \$1,000,000 .....	29% were in contract
	\$1,000,001 - \$1,500,000 .....	35% were in contract
	\$1,500,001 - \$2,000,000 .....	50% were in contract
	\$2,000,001 - \$2,500,000 .....	0% were in contract
	\$2,500,001 - \$3,000,000 .....	0% were in contract
	\$3,000,001 and over .....	50% were in contract

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

The  
Richmonds



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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 2010	4th quarter 2011	Percentage change
Sold	65	64	(2%)
Median price	\$1,025,500	\$948,500	(8%)
Average price	\$1,145,255	\$1,120,092	(2%)
Min. price sold	\$320,000	\$361,908	13%
Max. price sold	\$2,330,000	\$3,200,000	37%

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
<b>HOMESTEAD VALLEY</b>							
38 Sunrise Ave <i>Classic A-frame in wooded setting has window wall, bamboo floors, huge sunny deck, laundry room, basement, privacy.</i>	2/2	524,000	500,000	10/11	12/11	1128	443
118 Reed St <i>Reduced to \$625,000. Approved plans to build on a mostly level lot, a 2800 sf 4BR/2.5 BA Holscher-designed Colonial.</i>	2/1	799,000	550,000	8/11	12/11		
42 Sunrise Ave <i>Reduced to \$700,000. An older home with add-on potential with sweeping hill views, wood floors and large rooms.</i>	4/2	737,000	665,000	9/11	12/11	1830	363
9 Ethel Ln <i>Reduced to \$1,049,000. This home has Mt. Tam views, gardens, privacy, skylights, wood floors and wine cellar.</i>	3/3	1,149,000	960,000	8/11	11/11	1990	482
210 Chapman Rd <i>This country-style home with valley views has a flex floor plan, master suite, eat-in kitchen, vegetable garden and fruit trees.</i>	4/3	1,195,000	1,300,000*	10/11	11/11	2108	617
210 Laverne Ave <i>On a sunny garden lot with a flat grassy lawn, this comfortable home has wood floors, family room, stainless appliances.</i>	3/2.5	1,359,000	1,344,000	9/11	10/11	2456	547
59 Montford Ave <i>A classic updated brown-shingled home with Viking appliances, crown molding, remodeled baths and legal 1BR/1BA cottage.</i>	4/2.5	1,495,000	1,475,000	9/11	10/11	2622	563

<b>MARIN TERRACE / MARIN HEIGHTS AND ENVIRONS</b>							
130 Morning Sun Ave <i>Reduced to \$675,000. Sunny, updated contemporary has open floor plan, spacious kitchen, sundeck with Mill Valley views, hot tub.</i>	2/2	750,000	660,000	7/11	12/11	1454	454
410 Hilldale Way <i>SHORT SALE. Listed 11/10 \$1,195,000. Private, single-level 1950's contemporary on large lot with gardens, fruit trees, redwoods.</i>	4/2	749,000	700,000	3/11	10/11	1850	378
265 Morning Sun Ave <i>Reduced to \$829,000. Remodeled home has 2BR/2BA upstairs with upgraded appliances; legal 1BR/1BA lower unit.</i>	3/3	929,000	790,000	5/11	11/11	1740	454
926 Greenhill Rd <i>Reduced to \$839,000. This light-filled contemporary has an updated kitchen, master suite, outdoor entertaining area.</i>	3/2.5	899,000	800,000	7/11	10/11	1864	429
1251 Lattie Ln <i>First listed in 2010 for \$1,349,000. Remodeled multi level home offers a kitchen/family room, custom office with media center.</i>	5/2.5	995,000	910,000	9/11	10/11	2784	327
902 Alturas Way <i>Open flow contemporary has patio/yard off kitchen/family room, main floor master suite, vaulted ceilings, 2-sided fireplace.</i>	3/2.5	939,000	937,000	11/11	12/11	2000	469
981 W. California Ave <i>Spacious home on a sunny 1/3+ acre lot with views, level lawn, gardens, master suite, high ceilings has easy SF commute.</i>	4/3.5	1,575,000	1,579,000*	9/11	11/11	3325	475

<b>ALTO SUTTON</b>							
15 Meadow Dr <i>Detached 2BR/1BA ranch is main home with formal dining room; separate 1BR/1BA cottage has family room, own fenced yard.</i>	3/2	599,000	630,000*	9/11	10/11	1019	618
52 Plaza Dr <i>REO. Updated and expanded 1-story home with private yard, plus a separate studio with tile floors, vaulted ceilings, skylight.</i>	3/1	737,000	655,000	9/11	11/11	1290	508

<b>SCOTT VALLEY</b>							
21 Stanton Way <i>On a sunny 1 acre lot with valley views, this home has an updated kitchen, family room, guest suite with separate entrance.</i>	4/3	1,099,000	1,085,000	9/11	11/11	2478	438
16 Escalon Dr <i>This home in original condition with SF views, family room, in-ground pool and easy SF commute, is next to open space/trails.</i>	4/2.5	1,349,000	1,375,000*	9/11	10/11	2718	506

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
<b>MIDDLE RIDGE / BLITHEDALE CANYON</b>							
25 Rowan Way <i>Charming single level home in the hills with views sits on a sunny level ¼ plus acre lot. Potential galore.</i>	2/1	699,000	725,000*	9/11	10/11	938	773
312 Eldridge Ave <i>Reduced to \$995,000. 1926 home on a sunny ½+ acre lot with mature gardens and Mt.. Tam views and loads of potential.</i>	3/2.5	1,195,000	860,000	8/11	12/11	1896	454
171 W Blithedale Ave <i>Conveniently located, with sunny deck views overlooking a redwood grove and creek, this home needs major updating.</i>	4/2	899,000	899,000*	11/11	11/11	1863	483
560 Summit Ave <i>SHORT SALE. Major fixer on a 1+ acre lot with views needs work on retaining walls, foundation, indoor pool.</i>	3/3	1,199,000	1,040,000	8/11	10/11	3047	341
27 Cushing Dr <i>Dramatic Mt.. Tam and wooded views characterize this spacious, unique indoor-outdoor home on a ½ acre private lot.</i>	3/2.5	1,649,000	1,565,000	9/11	10/11	2668	587

<b>COUNTRY CLUB / BOYLE PARK</b>							
145 Buena Vista Ave <i>1920's era duplex on a street-to-street lot. Upper area is livable and needs updating; unfinished lower area.</i>	2/1	629,000	672,000*	9/11	11/11	1650	407
311-311 Oakdale Ave <i>SHORT SALE. Price reduced to \$899,000. Two legal separate homes on 1 lot near town, trails and transportation.</i>	3/3	1,069,000	700,000	5/11	11/11	1730	405
92 Elinor Ave <i>All-day sun, hill and canyon views, a tasteful home with vaulted ceilings, wood floors, raised-bed garden and decks.</i>	4/2	995,000	1,015,000*	8/11	10/11	1784	569
250 Marlin Ave <i>Reduced to \$1,049,000. Abundant windows invite natural light into this open contemporary with master suite, decks and patios.</i>	3/3	1,095,000	1,049,000	6/11	10/11	2234	470
5 Barrie Way <i>Originally listed in 2009 For \$2,095,000. This remodeled mid-century modern in the redwoods has 2 master suites..</i>	4/3	1,395,000	1,150,000	9/11	12/11	2320	496
226 Manor Dr <i>Reduced to \$1,495,000. Soaring windows frame Mt. Tam views in this light-filled home with master wing, great room, open flow.</i>	4/3	1,595,000	1,440,000	10/11	12/11	2890	498
24 Glen Dr <i>At the end of a private lane, this remodeled home has 2 family rooms, 2 offices, skylights, sunshine, pool and level lawn.</i>	5/3	2,095,000	2,077,000	9/11	10/11	3012	690
12 Alvarado Ave <i>Ultimately reduced to \$1,995,000. New Euro-contemporary home with gourmet kitchen, courtyards, and seller financing.</i>	4/3	2,795,000	2,150,000	7/11	12/11	2322	926
276 Oakdale Ave <i>Sellers paid \$3,257,000 in '06. Extensively remodeled Cape Cod has spacious rooms, large flat yard and legal guesthouse.</i>	4/3.5	3,200,000	2,599,000	5/11	10/11	3080	844
20 Sandy Ln <i>SHORT SALE. Listed in 7/08 \$4,830,000. Built in '05. High-end spacious home with pool/spa combo and large level lawn..</i>	4/5.5	3,600,000	3,200,000	9/11	11/11	4831	662
156 Oakdale Ave <i>Reduced to \$4,675,000. A 2011-built resort-like estate on a sunny, level lot with game room, bocce ball, pool, stonework.</i>	6/5.5	5,225,000	4,400,000	6/11	12/11	4809	915

<b>ENCHANTED KNOLL</b>							
90 Shelley Dr <i>A major fixer with Mt. Tam views overlooking E. Blithedale Ave, near schools, shopping, parks and transportation.</i>	4/2	329,000	361,908*	10/11	12/11	1844	196
11 Millay Pl <i>Reduced to \$899,000. This home has a remodeled kitchen, custom cabinetry, wood floors, large decks and lovely views.</i>	4/3	995,000	885,000	7/11	11/11	2190	404

<b>CASCADE / OLD MILL</b>							
79 Cascade Dr <i>Reduced to \$549,000. High in a redwood grove with wooded canyon views, this peaceful home is a short stroll to town.</i>	2/2	649,000	480,000	7/11	11/11	1325	363
482 Throckmorton Ave <i>Small charming renovated one level home, with mature landscaping, SW exposure and large private patio.</i>	1/1	850,000	820,000	9/11	11/11	620	1323
65 Mirabel Ave <i>Reduced to \$1,349,000. Rebuilt in 2009, this modern home has a chef's kitchen, wood floors and sweeping views.</i>	3/2.5	1,429,000	1,175,000	7/11	10/11	2111	557
260 Cascade Dr <i>Paid \$1,600,000 in '08. First listed in '10 for \$1,625,000. On a flat ½ acre wooded lot, this dark home has a quirky floorplan.</i>	4/2.5	1,450,000	1,295,000	3/11	10/11	2832	457
371 Cascade Dr <i>First listed for \$1,999,000 in '10, this multi-level creekside home on a 1.3+ acre lot, is somewhat dated.</i>	5/3.5	1,899,999	1,410,000	9/11	11/11	3243	435

<b>DOWNTOWN</b>							
32 Lovell Ave <i>Two spacious 1BR/1BA units, on a street-to-street lot with southwest exposure, a private garden patio and 2-car garage.</i>	2/2	899,000	850,000	9/11	11/11	1489	571

## TAMALPAIS / SYCAMORE PARK AND ENVIRONS

324 Sycamore Ave	3/1	759,000	750,000	11/11	12/11	1040	721
<i>On a sunny level lot with large fenced back yard, this home has wood floors, large eat-in kitchen and expansion potential.</i>							
511 E Blithedale Ave	4/3	849,000	800,000	10/11	11/11	2237	358
<i>REO. Two units in this updated home with southwest exposure, master with marble fireplace, Jacuzzi, kitchen/family combo.</i>							
52 Amicita Ave	3/2	1,495,000	1,390,000	9/11	10/11	2241	620
<i>With a large yard and grassy play area, this home has a remodeled stainless/granite kitchen, great room and master suite.</i>							
66 Walnut Ave	5/3	2,799,000	2,280,000	4/11	10/11	3187	715
<i>First listed 9/08 for \$3,449,000. A spacious home, extensively remodeled, sits on a lot with a level lawn and gardens.</i>							

## PANORAMIC AND ENVIRONS

50 Washington Park Ave	5/3.5	1,395,000	1,380,000	9/11	10/11	2486	555
<i>Stunning home with high-end finishes. Filtered views of Mt. Tam, multiple decks and outside spaces.</i>							

*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.*

*Jane and Peter*

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