

The Richmond Report

MILL VALLEY HOME SALES STATISTICS

4th Quarter: October - December 2012

Happy New Year! While the federal government decides what to do about “the fiscal cliff” and other debt related issues, housing continues the upward movement begun in 2012. Existing home sales are up again this quarter, the inventory of homes for sale continues to be low and although short sale activity is on the increase, foreclosure activity is slowing. Home sales remained strong in the Bay Area at the end of last year. Typically, sales fall off in November and December, when buyers take a break for the holidays, but we saw only a slight dip in real estate activity this year from the frantic pace of previous months.

As you will see from the statistics below — prices are rising. A National Association of Realtors (NAR) report in October showed a 5.4 months’ inventory of homes for sale at the current pace, 22 percent below where it was a year ago and the lowest inventory since Feb, 2006. (A 6-month inventory is generally considered the sign of a healthy market).

“The housing market momentum which began earlier last year will continue into 2013,” said California Association of Realtors (CAR) Vice President and Chief Economist Leslie Appleton-Young. “Pent-up demand from first-time buyers will compete with investors and all-cash offers on lower-priced properties, while multiple offers and aggressive bidding will continue to be the norm in mid-to upper-price range homes.”

Since real estate is local, our concern is what’s happening in the Bay area and Marin. We see that job growth in the state, and especially in the Bay Area, continues to expand much faster than the national average. With a clear link between strong employment and healthy housing markets, in the Bay Area we’re seeing solid growth forecasts for regional real estate in 2013. Demand is continuing to exceed supply, which could push prices higher. The CAR predicted that home sales in California would rise 5.1 percent in 2012, but a check of MLS data for the first three quarters of 2012 showed sales in our seven Bay Area regions up an average 15 percent compared with the previous year.

Skyrocketing rental rates will keep home buying an attractive option. Low inventory and restrictive lending policies remain a challenge. Buyers can expect bidding wars through much of 2013 for desirable properties across the Bay Area.

Sales of homes in Mill Valley this last quarter were up 34% from this same quarter one year ago. We are still plagued with a lack of inventory and 27% sold in multiple offers – either at or above the asking price

Winter is a great time to sell! If you are thinking of selling, don’t wait! Most sellers think Spring when the gardens are in full bloom and the weather turns warmer, but buyers come back into the market in January and homes listed for sale during the winter have far less competition. Call us for a detailed analysis of the current marketability of your property, and we can assist you in upgrading your home — if necessary. As always, homes priced competitively and in move-in condition are still selling the fastest and for the highest price

As of October 2, there were 124 single family homes on the market in Mill Valley, of which 52 (42%) were in contract.

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

\$450,001 - \$750,000	67% were in contract
\$750,001 - \$1,000,000	58% were in contract
\$1,000,001 - \$1,500,000	75% were in contract
\$1,500,001 - \$2,000,000	40% 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 above.....	25% were in contract

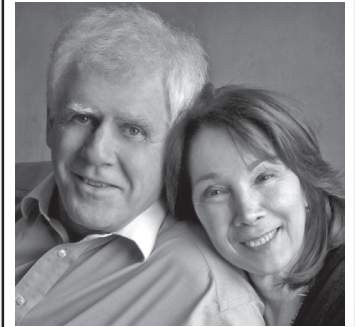
ENCHANTED KNOLLS

102 Shelley Dr.	3/2	719,000	655,800	6/12	11/12	1504	436
<i>Notice of default. On an almost ¼ acre lot, this contemporary home is near parks, schools, shopping & transportation.</i>							
100 Kipling Dr.	4/3	1,625,000	1,550,000	8/12	10/12	2466	629
<i>Nicely remodeled home with great room style which opens to patio and gardens. Close to Hauke Park.</i>							

OFF PANORAMIC

98 Washington Park Ave.	3/2.5	1,799,000	1,675,000	8/12	11/12	2650	632
<i>Stunning rebuilt Craftsman home on almost ¾ acre of gorgeous landscaped grounds with koi pond, patios & redwoods</i>							
55 Ridge Ave.	4/3.5	3,250,000	2,945,000	9/12	11/12	3940	747
<i>Reduced to \$2,995,000. Award winning contemporary with 360 degree views of the Bay, Muir woods and the Pacific Ocean</i>							

The Richmonds



Peter and Jane

415 279-6466

415 531-4091

pjrichmond@pacunion.com

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
TAMALPAIS PARK / SYCAMORE PARK AND ENVIRONS							
555 E. Blithedale Ave. <i>REO. Updated home in central location with granite kitchen countertops, private rear yard/deck and attached 2-car garage.</i>	3/2	689,900	661,101	8/12	12/12	1204	549
35 Plymouth Ave. <i>On a level, fenced landscaped lot, this home has new roof, dual pane windows, electrical & copper supply lines.</i>	2/1	749,000	785,000*	11/12	11/12	1076	730
60 Park Ave. <i>Good starter home with large living & dining rooms, wood floors, private level rear garden; 1BR/1BA unit downstairs.</i>	3/2.5	839,000	950,000*	9/12	10/12	1637	580
45 Fern Ave. <i>Beautifully restored 1913 home with Mt. Tam views and large, mature gardens.</i>	4/3	2,495,000	2,600,000*	8/12	10/12	2858	910
DOWNTOWN							
11 Mountain View Ave. <i>REO. Sold off market.</i>	2/1	858,000	725,000	6/12	11/12	952	762
13 Olive St. <i>Remodeled and restored cottage steps from downtown with a white picket fence.</i>	2/2	899,000	925,000*	10/12	11/12	1270	728
7-9 Mountain View Ave. <i>Reduced to \$999,000. A sunny up-and-down duplex has large main kitchen, sunroom, patio and mixed use zoning.</i>	2/2	1,099,000	956,888	7/12	12/12	2350	407
108 Buena Vista Ave. <i>Reduced to \$1,099,000. Contemporary with new flooring, carpet & paint and bonus room.</i>	3/2	1,200,000	1,085,000	6/12	10/12	2049	530
COUNTRY CLUB / BOYLE PARK							
300 Hillside Ave. <i>REO. With inside/outside SF skyline views, 2 suites, large family room & storage & minutes to the heart of town.</i>	3/2.5	1,006,790	800,000	7/12	11/12	1941	412
151 Marlin Ave. <i>Sunny, modern home has radiant heat, media/family room, large living/dining, Mt Tam views; near parks, schools, trails.</i>	4/2	1,195,000	1,195,000*	9/12	10/12	2246	532
31 Glen Dr. <i>Walls of windows overlook a lush landscape in this mid-century modern styled for indoor/outdoor living on approx. 1/2 acre.</i>	3/3	1,449,000	1,350,000	7/12	10/12	2761	489
400 Vista Linda Dr. <i>Sold 5/12 for \$2,195,000. Remodeled contemporary in a natural setting w/wraparound decks, privacy & views.</i>	5/3	2,195,000	2,150,000	8/12	12/12	2426	857
164 Bolsa Ave. <i>On a large, sunny street-to-street lot, this traditional home has high-end finishes, flat rear yard, and SF/Bay views.</i>	4/3.5	2,395,000	2,100,000	6/12	10/12	2800	750
11 Heather Way <i>A renovated custom home crafted in 2004, has level yard, family room, high ceilings, quiet street, lots of sun.</i>	4/2.5	2,629,000	2,630,000*	10/12	11/12	2855	921
CASCADE / OLD MILL							
339 Hazel Ave. <i>On a private road with wooded views, this sunny home offers a spacious living room, level garden, entertaining deck.</i>	3/2	729,000	705,000	9/12	12/12	1278	552
153 Marion Ave. <i>Reduced to \$1,275,000. Sold '04 for \$1,376,000. Contemporary with Mt. Tam views, walls of windows & stunning gardens.</i>	3/2	1,350,000	1,230,000	9/12	11/12	2129	578
16 Eugene St. <i>On a sunny lot in a prime location, with remodeled kitchen, this home has gardens, en-suite baths & legal studio unit.</i>	2/3.5	1,380,000	1,370,000	11/12	12/12	2432	453
746 Sequoia Valley Rd. <i>New green-built home with open floor plan, sweeping views & multiple outdoor areas is near hiking & biking.</i>	5/4	2,345,000	2,200,000	4/12	11/12	3033	725
81 Cornelia Ave. <i>With all day sun and large flat lawn, this close-in 1993-remodeled home has an updated kitchen and separate au pair.</i>	4/3.5	2,295,000	2,295,000*	9/12	10/12	2801	819
221 Marion Ave. <i>Sold '03 for \$2,425,000. Arts & Crafts home on large, private lot. Master suite with fireplace & sitting area, 2 family rooms.</i>	4/3.5	2,595,000	2,500,000	9/12	10/12	3807	657
500 Lovell Ave. <i>Privacy on 2 contiguous lots (<1.75 acres), this property offers level lawn, pool, separate guest house. Needs updating.</i>	4/4	2,595,000	2,657,500*	9/12	10/12	3400	782
SCOTT VALLEY / NORTHRIDGE							
13 Escalon Dr. <i>On a private 9/10 acre lot adjacent to open space with sweeping city/hill/bay views, high ceilings. In original condition.</i>	3/3	1,395,999	1,550,000*	11/12	11/12	2576	602
5 Eton Way <i>Reduced to \$1,695,000. Sold in '05 for \$1,650,000. Street-to-street lot with gardens, pool, family room & upscale kitchen.</i>	3/3.5	1,795,000	1,620,000	6/12	11/12	2829	573
17 Escalon Dr. <i>Sold '07 at \$2,140,000. Updated home on 1/4 acre, w/views, chef's kitchen, Brazilian cherry floors, office & family room.</i>	4/2.5	1,739,000	1,650,000	9/12	11/12	2311	714
35 Vasco Ct. <i>Reduced to \$2,995,000. Custom home with premium finishes, offers privacy, views, spa, organic garden, level grass yard.</i>	5/4	3,495,000	2,625,000	3/12	10/12	3784	694

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
MIDDLE RIDGE / BLITHEDALE CANYON							
335 Magee Ave. <i>REO. Reduced to \$645,000. Almost ¾ acre lot & 64 stairs down to home. New carpet, paint; multiple decks, family room.</i>	4/2.5	825,000	636,000	4/12	12/12	2000	318
441 Tamalpais Ave. <i>REO. Reduced to \$850,000. Major fixer. Large, open concept home with large decks & outdoor entertaining space.</i>	4/2.5	1,333,200	850,000	4/12	12/12	3132	271
171 W Blithedale Ave. <i>Sold 11/11 \$899,000 as fixer. Remodeled with upscale finishes, chef's kitchen, patio, garden & 640 sq. ft. finished basement.</i>	3/2.5	1,395,000	1,375,000	9/12	10/12	1863	738
10 Edgehill Rd. <i>Reduced to \$1,350,000. On a street-to-street lot, with Mt. Tam views, this spacious contemporary is open to the outdoors.</i>	4/3	1,450,000	1,220,000	8/12	10/12	3210	380
328 Summit Ave. <i>Reduced to \$1,295,000. Remodeled light-filled contemporary. Open kitchen leads to large deck and garden.</i>	3/2	1,345,000	1,240,000	8/12	11/12	2444	507
466 Summit & 19 Ralston Ave. <i>2 adjoining properties (<1.25 acres) with 1 home & 3 cottages on mostly level land. Views of SF, Bay & Mt. Tam. Lot value.</i>	1/1	2,750,000	3,500,000*	9/12	11/12	907	2205
HOMESTEAD							
305 Seymour Ln. <i>A major fixer sits on a serene, sunny spot with fantastic views.</i>	3/2	350,000	405,000*	6/12	10/12	1376	294
59 Homestead Blvd. <i>Short Sale. On a lush level sunny lot, this mid-century home offers sweeping valley views, family room, eat-in kitchen.</i>	4/2	799,000	710,000	7/12	10/12	1545	460
9 Lillian Ln. <i>On a private lane, on a sunny level lot, this home in poor condition has a large rear yard and is near schools & shopping.</i>	3/1	650,000	732,000*	11/12	12/12	936	782
631 Sequoia Valley Rd. <i>Super views, decorative beams, spacious interiors in this former summer home on a street-to-street lot. Needs updating.</i>	4/3	769,000	732,500	7/12	10/12	2258	324
357 Molino Ave. <i>Reduced to \$799,000. This home has dual pane windows, refinished wood floors, several view decks.</i>	5/3	859,000	790,000	8/12	10/12	2301	343
305 N. Ferndale Ave. <i>Contemporary in sylvan setting has 2 family rooms, private master suite, pool, hot tub & 2 car garage. Needs updating.</i>	4/3.5	1,895,000	1,855,000	11/12	12/12	3334	556
15 Circle Way <i>Rebuilt in 2004, this sun-filled open plan home offers a state-of-the-art kitchen, sports court, water views & gardens.</i>	5/4.5	2,285,000	2,300,000*	9/12	10/12	3234	711
300 Montford Ave. <i>Purchased in 2011 as a fixer & remodeled as a modern farmhouse with open flow plan, great room and large flat rear yard.</i>	4/3	2,495,000	2,495,000*	9/12	10/12	2641	945
MARIN TERRACE / MARIN HEIGHTS & ENVIRONS							
919 Alturas Way <i>Partially built home with views in good commute location has rough plumbing/electrical, high ceilings, stud walls.</i>	3/2.5	825,000	550,000	10/12	11/12	1816	303
105 Loring Ave. <i>This updated residence features an open kitchen, double paned windows, new roof and fresh landscaping.</i>	3/1	769,000	746,353	9/12	11/12	1148	650
33 Morning Sun <i>Short sale. With bay views, spa, garden & country kitchen, this home has a lower in-law suite with a separate entrance.</i>	3/2	1,199,000	775,000	7/12	12/12	1467	528
337 S. Morning Sun <i>Soaring ceilings, tall windows & valley views, eat-in kitchen, upscale appliances highlight this move-in ready home.</i>	4/2.5	989,000	957,000	10/12	12/12	2069	463
30 Loring Ave. <i>This remodeled craftsman features master suite, formal dining, beam ceilings, wainscoting and 2 fireplaces.</i>	3/2	1,075,000	1,145,000*	9/12	10/12	1773	639
919 Ventura Way <i>In a sunny location, this spacious upgraded home has hill views, open floor plan, and greenhouse window.</i>	4/2.5	1,295,000	1,250,000	6/12	10/12	3079	406
923 Alturas Way <i>Remodeled sunny contemporary with southern exposure, views and open floor plan has high ceilings, fireplace & deck.</i>	3/2.5	1,285,000	1,285,000*	11/12	12/12	2055	642
57 Loring Ave. <i>Reduced to \$1,349,000. Two master suites with a separate lower entrance, highlight this spacious, updated contemporary.</i>	5/3	1,449,000	1,310,000	9/12	12/12	2690	487
5 Morning Sun Ave. <i>Reduced 4x to \$1,549,000. An updated Cape Cod in a park-like setting with southern exposure, Bay views, open floor plan.</i>	3/2	1,995,000	1,500,000	4/12	10/12	2006	748
ALTO SUTTON							
82 Meadow Dr. <i>On a large, level corner lot, this updated home has newer interior paint & carpet; dual pane windows & gated yard area.</i>	3/2	734,900	700,000	9/12	11/12	1216	576
40 Meadow Dr. <i>An updated Ranch on a level lot has open flow plan, master suite and easy access to schools, shopping, transportation.</i>	3/2	899,000	715,000	8/12	12/12	1281	558
63 Shell Rd. <i>Two structures — each with separate entrances, fireplaces & fenced level yards with fruit trees, sit on this easy access property.</i>	3/2	850,000	840,000	10/12	11/12	1849	454

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.

Mill Valley Single Family Homes Comparison—All Neighborhoods

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

Time period	4th quarter 2011	4th quarter 2012	Percentage change
Sold	65	87	34%
Median price	\$960,000	\$1,100,000	15%
Ave. rage price	\$1,170,552	\$1,238,234	6%
Min. price sold	\$361,908	\$200,000	(45%)
Max. price sold	\$4,400,000	\$2,945,000	(33%)

ONCE AGAIN, IT'S A GREAT TIME TO BE A SELLER!

If you would like a free valuation of your home in this hot market, call or email us.

*If you have missed previous newsletters, past quarters can now be found
on our website - www.comehometomarin.com*

Jane and Peter

Jane Richmond (415) 531-4091

DRE #00709300

Peter Richmond (415) 279-6466

DRE #01191042

email: pjrichmond@pacunion.com • therichmondreport.blogspot.com

Thank you for choosing to receive your newsletter via email.