

The Richmond Report

MILL VALLEY HOME SALES STATISTICS

4th Quarter: October - December 2013

HAPPY NEW YEAR!! We hope this year will bring you health and prosperity.

By now you know that our residential real estate market was on fire in 2013: the second year in a row. Average home prices were up 16% and by all accounts, we are expecting another up year for real estate in Mill Valley.

Inventory remained low this past quarter. The run-up in home prices, coupled with higher interest rates (up a full point from 2012), put downward pressure on housing affordability and led to the fourth straight month of sales declines. Buyers looking for the “right” house are willing to wait until that perfect property comes on the market. Still, as you will see below, many homes continued to sell with multiple offers as investors, flippers and buyers purchased much of the inventory by year’s end.

The Federal Reserve recently stated they will start to cut back their purchase of Mortgage backed securities. Experts feel that interest rates will continue to rise in 2014 probably reaching 5% toward the end of the year. That’s still historically low, and rising rates are a sign of a stronger economy: more jobs, additional income, changes increasing household purchasing power.

We should see more easing of lender standards this year, as regulatory guidelines that take effect in January set parameters on how much easing lenders can do without straying outside the government’s “qualified mortgage.” Also, adjustable mortgages, which were viewed as risky after the crash, are slowly making a comeback. We see all the above factors as an impetus for more buyer activity and sellers should be the ultimate beneficiaries.

If you are thinking about a move, *this winter is the perfect time!* Buyers will be out looking by the second week in January waiting for their ideal home to come on the market. With low inventory, there is less competition for Sellers. Call us now for a free consultation on how to ready your home to obtain the highest price. Our mantra, continues to be true, *homes priced competitively and in move in condition are still selling for the highest price.*

As of January 6, there were 35 single family homes on the market in Mill Valley, of which 19 (54%) were in contract.

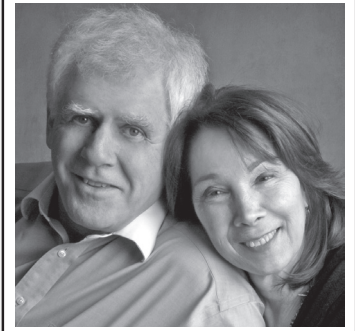
The best indicators of market activity are the pending sales.

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	60% were in contract
\$750,001 - \$1,000,000	71% were in contract
\$1,000,001 - \$1,500,000	88% 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	33% were in contract
\$3,000,001 and above.....	40% were in contract

The Richmonds



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ARE YOU AGE 55 OR OLDER?

If qualified, you can purchase a new home without paying higher real estate taxes! Under propositions 60 and 90, a qualified buyer can take the tax basis from the present home to the new residence.

Briefly, you must: purchase a home of equal or lesser value than your present home, move within Marin County or to one of 7 approved counties in California. For more complete information, call us or go to www.comehometomarin.com/seniors

Mill Valley Single Family Homes Comparison—All Neighborhoods

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

Time period	4th quarter 2012	4th quarter 2013	Percentage change
Sold	89	89	0%
Median price	\$1,085,000	\$1,180,000	9%
Ave. rage price	\$1,227,727	\$1,421,815	16%
Min. price sold	\$200,000	\$525,000	163%
Max. price sold	\$2,945,000	\$4,000,000	36%

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
BLITHEDALE AVE / DOWNTOWN							
455 E. Blithedale Ave. <i>Peaceful, dream cottage set back from street. Very low maintenance and walking distance from town!</i>	1/1	599,000	599,000*	10/13	11/13	714	839
27 Oakdale Ave. <i>Vintage home with many original details. Expansion potential and large unfinished basement.</i>	4/2	\$1,999,000	\$1,910,000	11/13	12/13	2370	806
COUNTRY CLUB / BOYLE PARK							
155 Val Vista Rd. <i>Reduced to \$1,395,000. Views of the golf course. Sought after level yard. Remodeled kitchen.</i>	5/3	1,495,000	1,415,000	7/13	10/13	2352	602
137 Oakdale Ave. <i>Charming 1925 Craftsman in a superb location. Original hardwood floors and a full basement.</i>	3/2	1,349,000	1,425,000*	8/13	10/13	2402	593
377 Vista Linda Dr. <i>Reduced to \$1,549,000. Sunny home with expansive deck overlooking golf course. Lower level with 1 BR/1 BA and bonus room.</i>	5/3	1,649,000	1,510,000	9/13	12/13	2870	526
60 Hillcrest Rd. <i>Sold off market. Tenants purchased the home. Spacious, classic MV home. Great weather and views of the city .</i>	6/4	1,750,000	1,750,000*	10/13	12/13	3459	506
205 Elinor Ave. <i>Major remodel with open floor plan. Includes legal guest apartment. Beautiful views of the bay and city. Many steps down to home.</i>	5/4.5	2,395,000	2,275,000	8/13	11/13	3191	713
298 Oakdale Ave. <i>Unique home built in 2000 with level lawn and gardens. Modern floor plan, close to downtown. Separate apartment with terrace.</i>	5/4.5	3,795,000	3,600,000	10/13	11/13	3497	1028
CASCADE / OLD MILL							
92 Cypress Ave. <i>Short sale. Reduced several times. A frame home with wonderful views. Needs major remodeling. Contractor special.</i>	3/2	824,999	525,000	8/13	12/13	1750	300
4 St. Jude Rd. <i>Charming house with unfinished room on lower level Serene setting with fabulous views. 2 decks. Fenced yard.</i>	3/2	799,000	850,000*	10/13	12/13	1940	438
7 Rainbow Ln. <i>Water views and close to downtown. Hardwood floors. Fireplace. Detached studio with 1br and ½ bath.</i>	3/2.1	849,000	900,000*	10/13	12/13	1216	698
466 Molino Ave. <i>Impeccable family home has a great room adj to chef's kitchen. Great outdoor space just blocks from shopping.</i>	3/2	979,000	1,100,000*	9/13	10/13	1479	676
734 Lovell Ave. <i>Home plus separate guest house on ¾ parcel with lots of potential. In original condition. Pool.</i>	3/2	1,085,000	1,085,000*	7/13	10/13	1531	709
36 Pimlott Lane <i>Lovely remodel with expansion possibilities. Large deck with stunning water views. lovely garden, small rooms.</i>	3/2	949,000	1,140,000*	9/13	10/13	1292	883
135 Cascade <i>Open floor plan surrounded by nature, split level home is walking distance to school & park. All bedrms are en suite. Dark.</i>	3/3	1,150,000	1,150,000*	9/13	10/13	1964	586
39 Renz Rd. <i>Vintage home on ½ ac lot. Redwood paneling & trim. Enclosed porch serves as office. Path on property to Cascade Ave.</i>	3/3	1,295,000	1,289,000	9/13	12/13	1994	646
164 Lovell Ave. <i>One block from library and school close to town. Large deck with Southern exposure for lots of sun. In original condition.</i>	3/2	999,000	1,375,000*	11/13	12/13	1541	892
36 Edgewood Ave. <i>Remodeled home features a gourmet kitchen, an open great room and family media room. Flat yard.</i>	3/2.1	1,549,000	1,475,000	8/13	10/13	1943	759
36 Eugene St. <i>Huge lot, minutes from downtown. Remodeled kitchen, sliding doors from every room- perfect indoor/outdoor living.</i>	3/2	1,450,000	1,875,000*	10/13	11/13	1960	957
575 Throckmorton <i>Major remodel. Sweeping level front and rear yards, this modern farmhouse has designer features throughout.</i>	4/3.5	3,195,000	3,405,000*	9/13	10/13	3089	1102
SCOTT VALLEY / NORTHRIDGE							
2 Overhill Rd. <i>Sold in '04 for \$1,495,000. 2-story contemporary with vaulted ceilings, large windows, bonus room and level yard. Dark.</i>	4/3.5	1,274,000	1,225,000	8/13	10/13	2515	506
10 Escalon Dr. <i>Big views from San Francisco to East Bay, unique property features a pool, 3 car garage, mature trees. Needs updating.</i>	4/2	2,795,000	2,775,000	8/13	10/13	3517	789
ALTO SUTTON							
17 Dorset Ln. <i>Very sunny home with 2-car garage. Near school and easy commute in a charming neighborhood. Potential galore.</i>	3/2	849,000	860,000*	10/13	12/13	1216	707
42 Meadow Rd. <i>Updated, sunny one-level home with fenced backyard. Easy access to shopping.</i>	4/2	849,000	950,000*	10/13	12/13	1480	642
60 Meadow Dr. <i>Remodeled contemporary with open floor plan with great room, all on one level. Close to schools, shopping and 101.</i>	4/2	1,179,000	1,429,000*	9/13	10/13	2054	696
2 Greenfield Ct. <i>Desirable one floor living on private street. Hardwood floors and updated kitchen. Pool. Near shopping and schools.</i>	3/2.5	1,475,000	1,600,000*	9/13	11/13	2318	690
17 Meadow Dr. <i>Sold 2012 for \$505,000 as short sale. Major remodeled home. Sold off market.</i>	3/3	1,900,000	1,900,000*	12/13	12/13	2250	844

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
MIDDLE RIDGE / BLITHEDALE CANYON							
250 Eldridge Ave. <i>Bankruptcy sale. Reduced to \$840,000. Sunny large lot. Lovely gardens and views of Mt. Tam.</i>	3/2	995,000	825,000	5/13	11/13	1212	681
60 Hillside Ave. <i>Remodeled contemporary near heart of town. Both bedrooms look out at level lawn. Separate studio.</i>	2/1.5	989,000	1,125,000*	10/13	11/13	1089	1033
269 Corte Madera Ave. <i>Reduced to \$1,179,000. 2-story home with detached studio. In the redwoods. Skylights. Hardwood floors.</i>	4/3	1,250,000	1,169,000	6/13	11/13	2119	552
64 Hillside Ave. <i>Same builder as 60 Hillside. Major remodel with separate studio.</i>	2/1	\$919,000	1,175,000*	7/13	11/13	1025	1146
316 Hillside Ave. <i>Reduced to \$1,295,000. Spacious home with all bedrooms on same level, separate study and bonus room.</i>	3/2.5	1,425,000	1,280,000	9/13	11/13	2581	496
20 Elaine Ave. <i>Sold in '06 for \$1,700,000. Beautifully restored English Tudor with lovely views. Oversized fireplace.</i>	4/2.5	1,575,000	1,475,000	8/13	10/13	2610	565
60 Greenwood Way <i>Private home on a quiet street with decks off each bedroom and living room. All day sun. Spectacular views.</i>	3/3	1,435,000	1,500,000*	9/13	10/13	2405	624
574 Summit Ave. <i>Reduced to \$1,875,000. Custom built home with vaulted ceiling plus den/office and 3 fireplaces.</i>	4/3.5	2,195,000	1,795,000	6/13	11/13	3919	458
427 Summit Ave. <i>Reduced to \$3,090,000. Dramatic remodeled contemporary with ½ acre of lawn/decks. Views of Mt. Tam.</i>	5/3.5	3,240,000	2,870,000	10/13	12/13	3514	817
172 Tamalpais Ave. <i>Stunning mid-century home with captivating views. Private setting with lap pool and all day sun .</i>	4/2.1	2,995,000	3,200,000*	9/13	10/13	3000	1067
317 Hillside Ave. <i>Built 2013 with designer finishes. Stunning property with flat lawn and dramatic views of Mt. Tam. Legal guest house.</i>	5/4.5	4,200,000	4,000,000	7/13	10/13	3754	1066
2 Summit Ave. <i>Large remodeled home across from Old Mill School. Custom details throughout. Level yard and legal unit.</i>	5/4	4,200,000	4,000,000	10/13	12/13	7305	548
HOMESTEAD VALLEY							
18A Reed St. <i>Reduced to \$699,000. Home on level, sunny lot. Nice entertaining areas with hot tub. Deck & patio with 1 car attached garage.</i>	2/2	749,000	600,000	10/12	10/13	1144	524
409 Montford Ave. <i>Sold off market.</i>	4/2	790,000	790,000*	11/13	11/13	1932	409
330 Ethel Ave. <i>Knoll top ½ acre setting with huge rec room with bath. A master with deck & separate guest cottage. Many steps up to house.</i>	2/1	789,000	810,000*	9/13	10/13	971	834
5 Linden Ln. <i>Charming small cottage with detached studio for office or guest room. Sunny kitchen opens to flat yard.</i>	3/2	799,000	825,000*	10/13	12/13	1063	776
206 Chapman Rd. <i>Great views of Mt. Tam. Great potential for enlarging or remodeling .Beautiful mature plantings.</i>	3/2	950,000	900,000	9/13	11/13	1353	665
103 Lehman Ln. <i>Single level home with updated kitchen. Living room with fireplace and room for expansion.</i>	2/1	849,000	900,000*	11/13	12/13	1183	718
351 Melrose Ave. <i>Street to street privacy. Step down living room with fireplace. Lower level has bed/bath with separate entrance.</i>	3/2	899,000	975,000*	11/13	12/13	1892	515
21 Castle Rock Dr. <i>Short sale. Kott built house. Remodeled kitchen. Fireplace in livrm. Upstairs master suite. Big views from most rooms!</i>	4/2	999,999	1,010,000*	9/13	11/13	2113	478
78 Homestead Blvd. <i>Reduced to \$1,295,000. Remodeled home with family room open to patio & fenced in yard. Water views.</i>	4/3	1,395,000	1,279,000	9/13	11/13	2200	581
2 Hart Lane <i>Sundrenched level lawns. Gated property with traditional floor plan. 3 car garage & views of Bay and City.</i>	4/3	2,249,000	2,410,000*	10/13	11/13	2777	868
575 Ethel Ave. <i>Brand new contemporary Farmhouse style with a luxury kitchen, covered patio, radiant heat and smart wired throughout.</i>	4/3.5	2,575,000	2,600,000*	9/13	10/13	2743	948
MARIN TERRACE							
275 Princeton Ave. <i>Sunny, open floor plan with high end finishes. Wall of windows. Stunning views. Separate studio/office. Large decks.</i>	3/2.5	1,090,000	1,153,000*	10/13	12/13	1560	739
1220 El Cide Ct. <i>Very private setting. Open concept design well suited to casual living. Near hiking trails. Views of bay from deck.</i>	4/2	1,160,000	1,160,000*	10/13	11/13	1950	595
437 Wellesley Ave. <i>Custom built in 1985. Large family room with separate studio. Filled with light and expansive views.</i>	5/5	1,500,000	1,500,000*	11/13	12/13	3462	433
441 Wellesley Ave <i>Custom built, light filled home with large family room and separate studio. Expansive views. Many levels.</i>	4/2.5	1,795,000	1,680,000	10/13	12/13	3200	525
1081 W. California Ave. <i>Spacious, open floor plan with wraparound deck. Major remodel in 2003 includes chef's kitchen and possible 4th BR.</i>	3/3	1,329,000	1,400,000*	9/13	10/13	2474	566
1010 Greenhill Rd <i>Spectacular yard and gardens. All bedrooms on same level, large master with fireplace & deck. 2 family rooms. Hiking nearby.</i>	5/3.5	1,980,000	2,040,000*	8/13	11/13	3389	602
438 Wellesley Ave. <i>Reduced to \$2,095,000.1/2 acre knoll top lot with remodeled home with views. Huge bonus room and separate studio.</i>	4/4.5	2,225,000	2,095,000	7/13	10/13	3963	529

TAMALPAIS / SYCAMORE PARK

5 Amicita Ave	3/2	1,195,000	1,125,000	10/13	12/13	1288	873
<i>Remodeled kitchen opening to great room. Hardwood floors, recessed lighting. 2-car attached garage.</i>							
12 Oxford Ave.	3/2	1,195,000	1,401,000	10/13	12/13	1705	822
<i>Ready for move in. Wonderful, large level lot and walking distance to several schools.</i>							
49 Fern Ave,	4/3.5	2,195,000	2,025,000	10/13	11/13	2763	733
<i>Sunlit Arts and Crafts home with level back yard. At the back of the yard, 2 separate rooms - one a guest room, the other, a bath.</i>							

ENCHANTED KNOLLS

103 Shelley Dr.	3/2	875,000	780,000	7/13	10/13	1425	547
<i>Reduced to \$825,000. Charming, updated home has a versatile floor plan with wonderful views and outdoor spaces.</i>							
102 Shelley Dr.	3/3	1,145,000	1,055,000	5/13	10/13	2000	528
<i>Reduced to \$1,099,000. Updated with contemporary flare. Lots of natural light, hardwood floors. Garden with level area.</i>							

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

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

*If you have missed previous newsletters, past quarters can be found
on our website comehometomarin.com/newsletter.*

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