

The Richmond Report

MILL VALLEY HOME SALES STATISTICS

4th Quarter: October - December 2015

Happy New Year!

This past quarter the market slowed somewhat after the frenzied Spring buying season. You will notice from the information below that some homes did not sell immediately and went below the asking price. Several needed to be reduced before finding a Buyer. New construction, homes in the flats and newly remodeled homes continued to attract multiple buyers and often went over the list price.

The big news this quarter is that the Fed finally raised interest rates after going back and forth all Fall. Mortgage rates are now averaging 3.8% for a 30 year fixed rate jumbo (above \$417,000). The Fed expects rates to continue up slowly depending on the economy and everything we are reading predicts that rates will be around 4.8% by the end of 2016. That should be good news for Sellers as higher rates could act as an impetus for Buyers to find a home while rates are still low. We are predicting 2016 to be another robust year for real estate in Mill Valley.

With the economy continuing to grow, both the job market and the housing market sectors should continue to surge further upward in the new year, according to economists from two companies who would know: realtor.com and the job search site, indeed.com. "The news is good. Employers are looking at 2016 as being quite strong," said Tara Sinclair, the chief economist for indeed.com. While good news for the labor market might also translate to good news for real estate, brisk job and housing markets aren't always favorable to apartment dwellers and potential home buyers who are faced with skyrocketing rents and price tags.

Rents continue to soar! As the cost of housing continues to climb, more buyers are closed out of the housing market and must continue to rent. New research on the current market has told a persistently troublesome story - falling vacancy rates push rents higher, thus forcing households to spend greater shares of their incomes on housing. In many cases, with interest rates still low, if a buyer has the down payment, it's cheaper to buy than to rent.

As always, call us if 2016 is the year you are thinking of making a change. We have a full concierge service with every kind of expertise to help you prepare your home for sale. And our mantra continues to be true - the homes that are in "move in" condition, updated and showing well, sell the fastest and at the highest price.

As of January 4, there were only 25 single family homes on the market in Mill Valley, of which 11 (44%) were in contract. The best indicators of market activity are the pending sales.

The
Richmonds



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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

\$750,001 - \$1,000,000	75% were in contract
\$1,000,001 - \$1,500,000	50% were in contract
\$1,500,001 - \$2,000,000	83% 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.....	0% were in contract

Mill Valley Single Family Homes Comparison—All Neighborhoods

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

Time period	4th quarter 2014	4th quarter 2015	Percentage change
Sold	72	78	8%
Median price	\$1,316,500	\$1,471,500	12%
Average price	\$1,560,101	\$1,816,718	16%
Min. price sold	\$575,000	\$730,000	27%
Max. price sold	\$4,700,000	\$4,355,000	(7%)

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
TAMALPAIS / SYCAMORE PARK							
147 LaGoma St. <i>Bungalow in original condition in desirable Tam Park. Bonus 3rd bedroom or office. One-car garage.</i>	2/1	950,000	865,000	5/15	10/15	742	1280
350 Sycamore Ave. <i>Reduced to \$1,395,000. Updated home on the corner of Sycamore and Surrey. Little outside space.</i>	3/2	1,495,000	1,395,000	7/15	10/15	1414	987
272 Sycamore Ave. <i>Updated and expanded Sycamore Park home that backs to Sycamore Park.</i>	4/2	1,350,000	1,510,000*	10/15	11/15	1561	967
196 Elm Ave. <i>Completely rebuilt in 2006 by owner/architect, this lovely home has a bonus cottage.</i>	3/2	1,795,000	2,125,000*	9/15	10/15	1578	1347
115 LaGoma St. <i>Compound with 3 separate structures surrounding a courtyard. Remodeled main house, guest house and separate studio.</i>	4/3	2,195,000	2,195,000*	10/15	11/15	2172	1011
69 Walnut Ave. <i>Rebuilt in 2002 with exceptional detail. Ideal layout with great room concept opening to large deck and level lawn.</i>	5/3	2,500,000	2,650,000*	9/15	10/15		
35 Plymouth Ave. <i>Beautifully remodeled home with modern floor plan. Level lawn area and separate detached home office.</i>	4/2.5	2,495,000	2,700,000*	10/15	11/15	2154	1254
252 Sycamore Ave. <i>Remodeled home with lovely professionally landscaped gardens. Great curb appeal. Floor plan reflective of era built.</i>	5/3.2	2,950,000	2,950,000*	10/15	11/15	3424	862
5 Nelson Ave. <i>One of two newly constructed homes. Urban farmhouse style with all the bells and whistles.</i>	4/3	2,995,000	3,350,000*	9/15	11/15	2495	1343
252 Sycamore Ave. <i>See above. This house sold in November but out-of-area buyers changed their mind and never moved in.</i>	5/3.2	3,149,000	3,062,500	11/15	12/15	3424	894

DOWNTOWN							
38 Bayview Ave. <i>Legal non-conforming vintage fixer with period details</i>	3/2	749,000	730,000	11/15	11/15	1153	633
108 Miller Ave. <i>Up many steps. Vintage 1939 home with hardwood floors on main floor with lower level in-law unit with separate entrance.</i>	3/2	850,000	800,000	10/15	12/15	1600	500
15 Millwood Ave. <i>One of 2 single family homes built in 1997. Open floorplan with large deck off living room and two-car attached garage.</i>	2/2.5	1,195,000	1,332,000*	10/15	12/15	1409	945
40 Hillside Ave. <i>Updated 1930s home. Two blocks from downtown.</i>	3/2	1,495,000	1,400,000	9/15	12/15	2151	881

SCOTT VALLEY AND ENVIRONS							
5 Lois Ct. <i>Custom home on 1/2 acre lot on cul de sac. Great room that opens to level yard. All bedrooms on upper floor. Three-car garage.</i>	5/3.5	3,695,000	3,725,000*	9/15	10/15	3751	993

E. BLITHEDALE AVE							
419 E. Blithedale Ave. <i>Reduced to 875,000. Vintage charmer with open floor plan and French doors to back patio and garden. Garage at street.</i>	2/1	898,000	865,000	5/15	10/15	1128	767
495 E. Blithedale Ave. <i>Vintage 1924 home with original details. Presently used as a duplex with 3/2 up and 2/1 on lower level. Off-street parking.</i>	5/3	1,249,000	1,355,000*	9/15	10/15	2369	572

COUNTRY CLUB / BOYLE PARK							
246 Manor Dr. <i>Vintage 1933 home in need of updating. Mature landscaping, little outside space. Close to the tennis club and Boyle Park.</i>	4/3	1,249,000	1,250,000*	10/15	12/15	1766	708
150 Manor Dr. <i>Mid-century modern in original condition on an almost 1/2 acre lot with lovely ridgeline and Mt. Tam views.</i>	4/2	999,000	1,450,000*	9/15	10/15	1796	807
40 Mesa Ave. <i>1940s Mediterranean style home with period details. Updated kitchen and large level backyard.</i>	4/3	1,975,000	1,975,000*	11/15	12/15	2281	866
101 Thalia St. <i>Sophisticated updated contemporary with views of Mt. Tam. Level lawn, hot tub and close to Boyle Park.</i>	3/2	1,895,000	2,000,000*	9/15	11/15	1857	1077

MARIN TERRACE / MARIN HEIGHTS AND ENVIRONS							
102 McRae Rd. <i>Updated home with lovely water views. Level landscaped yard.</i>	3/3	1,450,000	1,450,000*	10/15	11/15	2243	646
215 Cleveland Ct. <i>Remodeled mid-century with lots of glass & light. Lovely views of the bay. Lower level with bedroom & bathroom and separate entrance.</i>	4/3	1,595,000	1,455,000	7/15	10/15	2005	726
417 Wellesley Ave. <i>Private with valley views from all rooms. Quality craftsmanship and lovely mature landscaping.</i>	4/3.5	2,100,000	1,875,000	9/15	10/15	2883	650

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
CASCADE / OLD MILL							
143 Ethel Ave. <i>Reduced to \$828,000. Down many stairs this fixer sits on an 18,000 sq. ft. downslope lot.</i>	3/2	899,000	755,000	9/15	11/15	1354	558
473 Ethel Ave. <i>Sweet cottage. Good alternative to townhouse.</i>	2/2	998,000	840,000	7/15	12/15	1102	763
157 Ethel Ave. <i>Nicely updated home close to downtown w/Mt Tam and ridgeline views. Additional office.</i>	4/3.5	1,225,000	1,300,000*	9/15	10/15	2000	650
86 Florence Ave. <i>Multi-level home in the Redwoods with view of Mt. Tam. Deck living. Detached office.</i>	3/3.5	1,449,000	1,350,000	5/15	11/15	2300	587
150 Monte Vista Ave. <i>Lovely updated brown shingle w/open floor plan, large decks. Separate studio w/half bath below the two car garage.</i>	4/2.2	1,595,000	1,600,000*	9/15	10/15	2482	645
340 Monte Vista Ave. <i>Reduced several times. Large dated home on a downslope terraced lot with panoramic views.</i>	4/2.5	1,925,000	1,615,000	3/15	12/15	3167	510
998 Edgewood Ave. <i>Reduced to \$1,825,000. Sunny & secluded in need of updating. Panoramic views. Plans for luxury remodel. Separate unit.</i>	5/3	1,970,000	1,750,000	5/15	12/15	3332	525
448 Throckmorton Ave. <i>Historic 1894 Queen Anne Victorian updated over the years but retaining period details. Needs remodeling.</i>	4/3.5	2,125,000	2,350,000*	10/15	10/15	2265	1038
431 Marion Ave. <i>Approx 1/2 ac. street to street lot. Resort like gated home w/mature landscaping & views from Mt Tam to Mt Diablo.</i>	4/4.5	2,950,000	3,100,000*	10/15	12/15	2980	1040
471 Throckmorton Ave. <i>Built in the 1890s by Klyce, this historic home sits on 27,606 sq. ft. level lot. Pool, outbuildings, etc. In original condition.</i>	5/3	3,995,000	4,000,000*	11/15	12/15	2276	1757
551 Edgewood Ave. <i>First listed in 2014 & reduced multiple times. Final list price \$4,600,000. Compound of 4 renovated homes on 1.86 acres.</i>	7/6.2	7,000,000	4,200,000	10/14	10/15	8002	525
400 Throckmorton Ave. <i>Major rebuild in 2015 with beautiful design and state of the art amenities. High end finishes. Close to town.</i>	4/3.5	4,250,000	4,355,000*	10/15	10/15	3615	1205

MIDDLE RIDGE / BLITHEDALE CANYON							
229 Marguerite Ave. <i>Reduced to \$1,119,000. Updated vintage home with views of the canyon. Cathedral ceiling, 3 fireplaces and deck living.</i>	3/2.5	1,299,000	1,124,000	7/15	10/15	1868	602
8 Rowan Way <i>Set on a knoll, this sunny property has most of the living on the main floor. Lower level has large bonus room and bath.</i>	3/3	1,299,000	1,225,000	10/15	12/15	1835	668
1 Greenwood Way <i>Vintage Craftsman style home in original condition privately set at the end of the lane. Stunning SE, Bay & Mt. Tam views.</i>	4/2.5	1,295,000	1,600,000*	10/15	11/15	1915	836
167 W. Blithedale Ave. <i>Listed 4/14 at \$995,000, sold \$1,240,000. Sweet updated home in good location.</i>	2/2	1,650,000	1,651,000*	9/15	10/15	1292	1278
20 Elaine Ave. <i>Sunny, private home on not through street. Fully renovated with designer finishes. Multiple outside spaces.</i>	4/2.5	1,995,000	1,900,000	9/15	10/15	2610	728
85 Tamalpais Ave. <i>Remodeled multi level home with southern exposure and lovely views into the canyon.</i>	4/3	2,950,000	2,975,000*	11/15	12/15	2970	1002
164 Bolsa Ave. <i>Rebuilt in 2012 on a street to street lot with fine finishes and lovely views of San Francisco and the Bay.</i>	5/4.5	3,100,000	2,925,000	9/15	12/15	3458	846

HOMESTEAD VALLEY							
151 Homestead Blvd. <i>One level mid-century home with attached studio. Lovely views of the mountain. Sunny yard with built-in barbeque.</i>	3/2	949,000	1,090,000*	9/15	10/15	1289	846
364 Ridgewood Ave. <i>Open kitchen/family room with wood cathedral ceilings. Private. Separate studio with 1/2 bath ideal for guests. Two bonus rooms.</i>	3/2.5	1,425,000	1,425,000*	10/15	12/15	2151	663
19 Laverne Ave. <i>Listed 5/15 for 1,295,000 and sold in multiple offers for \$1,500,000. Mid century on 9100 sq. ft. lot in need of updating.</i>	3/2	1,595,000	1,450,000	9/15	10/15	1820	797
608 Douglas Dr. <i>Architect designed mid-century on large lot. Walls of windows and large deck off living room.</i>	3/2	1,795,000	1,700,000	10/15	11/15	2150	791
650 Ridgewood Ave. <i>Private, remodeled "green built" home on private lane with a separate guest suite.</i>	4/3.5	1,950,000	2,180,000*	10/15	11/15	2415	903
528 Montford Ave. <i>Private, sunny Mediterranean style home with lovely views of the valley. Rebuilt in 2000.</i>	4/3	2,345,000	3,000,000*	10/15	12/15	3207	935

ALTO / SUTTON							
11 Meadow Dr. <i>Set on a large flat 8,220 sq. ft. lot. Main house with separate detached 1BR/1BA unit. Both units have yards and laundry.</i>	3/2	1,250,000	1,250,000*	10/15	11/15	2000	625
19 Shell Rd. <i>New construction with open floor plan and large level lawn with synthetic grass.</i>	4/4	2,495,000	2,495,000*	9/15	10/15	2292	1089

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
ENCHANTED KNOLLS							
97 Shelley Dr. <i>Updated home with lovely views from the living room and decks.</i>	3/2	999,000	950,000	10/15	10/15	1605	622
49 Keats Dr. <i>Move in condition. Upstairs 4BR/2BA with family room opening to large patio. Downstairs 5th bedroom & bath with separate entrance.</i>	5/3.5	1,675,000	1,612,500	9/15	10/15	2898	556
6 Longfellow Dr. <i>Reduced to \$2,495,000. New construction with open floor plan that takes advantage of the views. Level lawn area.</i>	4/3.5	2,799,000	2,400,000	10/15	12/15	2857	840

At many levels, the market continues to be a Seller's Market. 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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