

The Richmond Report

MILL VALLEY HOME SALES STATISTICS

4th Quarter: October-December 2019



Happy New Year!! We've entered a new decade!

This quarter saw the stock market reach new highs, a terrific jobs report, low interest rates and the first phase of a possible trade deal with China. The "experts" say the economy is good. The housing market overall has slowed, although new construction, remodeled homes and those "special" homes still had multiple offers and often went over the asking price. Still, many homes needed to be reduced in price before receiving an offer. Buyers are feeling more cautious. Homes in the "hills" are often taking longer to sell and the "flats" continue to generate "jaw dropping" prices.

Buyers have been taking advantage of low interest rates. While rates aren't going to plunge another percentage point – November's average rate for a 30-year fixed mortgage was 3.7%, compared with 4.87% in the year-ago month, according to Freddie Mac data. The average fixed rate probably will be 3.6% in 2020, which would be the lowest annual average ever recorded in Freddie Mac records going back to 1973. Most young buyers think these current rates are the norm; but for shock therapy, consider the annual average in 1981: 16.63%.

Another issue pertaining to Buyers is the turmoil in the California property insurance market caused by the many devastating wildfires. Thousands of homeowners have lost their insurance policies in the last few years as insurers pull out of areas that are at risk of fire damage or stop insuring homes altogether. These wildfires will likely make it more difficult for California homeowners to buy insurance. Fortunately, the California Legislature passed a law earlier this year giving the Department of Insurance emergency powers to keep policies in effect for those in fire-prone areas.

A recent article stated: "January is the new Spring for buyers!!" Spring has historically been the busiest buying season, but as competition for homes heats up, January is the new April. From 2015 through 2018, the peak month for average views per listing on Realtor.com was April. January lagged by a full 16%. In 2019, however, January was the busiest month on the site. This year, the expectation is that January will be the strongest month in every market. It seems our assertion that winter is a great time to sell your house is true!

Our mantra continues to be that the homes in "move in" condition, updated and showing well, sell the fastest and at the highest price. The Compass Concierge Program is quick and easy to use so you don't need to be "out of pocket" for the up-front costs to prepare your home. Compass Concierge will lend you the money – at no cost to you - and get repaid when the house sells. Call us if you wish to make a change and want more information on Compass Concierge.

Jane, Peter and Jane
The Richmond Team

As of January 1, there were 29 single family homes on the market in Mill Valley, of which 10 (34%) 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

\$750,001 - \$1,000,000.....	0% were in contract
\$1,000,001 - \$1,500,000.....	50% were in contract
\$1,500,001 - \$2,000,000.....	29% were in contract
\$2,000,001 - \$2,500,000.....	50% were in contract
\$2,500,001 - \$3,000,000.....	50% were in contract
\$3,000,001 - \$4,000,000.....	0% were in contract
\$4,000,001 - and above.....	0% were in contract

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Mill Valley Single Family Homes Comparison – All Neighborhoods

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

Time period	Q4 2018	Q4 2019	Percentage change
Sold	82	81	(1%)
Median price	\$1,702,500	\$1,802,500	6%
Average price	\$1,800,000	\$2,162,571	20%
Min. price sold	\$715,000	\$630,000	(12%)
Max. price sold	\$5,995,000	\$8,707,000	45%

SALES Q4, 2019

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
TAMALPAIS / SYCAMORE PARK							
31 Hilarita Ave.	2/1	1,195,000	1,310,000*	10/19	11/19	944	1388
<i>Sunny home with vintage details. Brick patio. Fruit trees. Needs updating.</i>							
44 Valley Circle	2/2	1,475,000	1,475,000*	10/19	11/19	1393	1059
<i>Fixer sold off market.</i>							
95 Nelson Ave.	3/1	1,495,000	1,495,000*	8/19	10/19	1007	1485
<i>Remodeled single level home w/picket fence. Kitchen w/granite and stainless appliances.</i>							
45 Walnut Ave.	4/3	2,495,000	2,525,000*	9/19	10/19	2222	1136
<i>Nicely remodeled home with custom cabinets. Double side fireplace. Large level lawn area.</i>							
88 Sycamore Ave.	4/3.5	3,080,000	3,500,000*	9/19	10/19	2240	1563
<i>New home. Wide plank floors. Designer kitchen. Radiant heat. Electric car charger in carport. Shed.</i>							
58 Locust Ave.	4/2	2,995,000	3,305,000*	11/19	11/19	2415	1369
<i>Sold off market. Remodeled Craftsman style home w/vaulted ceilings. Office nook. Mt. Tam views. Level yard.</i>							
61 Matilda Ave.	4/3.5	2,995,000	3,650,000*	11/19	11/19	2156	1693
<i>Sold off market. Remodeled home with large level lawn area. Master w/separate soaking tub & Mt. Tam views.</i>							
78 Sycamore Ave.	5/4.5	7,000,000	7,000,000*	9/19	10/19	3617	1935
<i>Sold off market. Built new in 2010. Hamptons style home. Legal second unit on property.</i>							
DOWNTOWN							
124 Sunnyside Ave.	3/2	1,959,000	1,875,000	10/19	12/19	1760	1065
<i>Vintage home nicely remodeled keeping the original details. Open floor plan. Nice grounds.</i>							
1 Una Ct.	3/2.5	1,670,500	2,011,000*	11/19	12/19	1785	1127
<i>Sophisticated Craftsman style home in small development. Open floor plan. Has been updated.</i>							
SCOTT VALLEY & ENVIRONS							
11 Underhill Road	3/2.5	1,999,000	1,770,000	7/19	11/19	2120	835
<i>Reduced to \$1,770,000 Owned solar system. Decks. Fruit trees. Custom kitchen w/custom cabinets.</i>							
215 Benson Circle	5/3.5	2,650,000	2,500,000	9/19	11/19	4218	593
<i>Originally listed for \$2,850,000. Two family rooms. Three fireplaces. Needs updating. Set back into the hill.</i>							
1 Stanton Way	4/3.5	2,895,000	3,100,000*	9/19	10/19	3028	1024
<i>Extensively remodeled. With an open floor plan on one level. 1/3 acre corner lot. Horse Hill views.</i>							

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
E. BLITHEDALE AVE.							
489 E. Blithedale Ave.	3/1	1,225,000	1,300,000*	9/19	10/19	1312	991
<i>Updated kitchen. Unfinished basement area with separate entrance. Easy commute, town, shop access.</i>							
495 E. Blithedale Ave.	5/3	1,675,000	1,620,000	9/19	10/19	2369	684
<i>Reduced to \$1,595,000. Newly updated home can be used as a duplex or single family. Landscaped yard.</i>							
CASCADE / OLD MILL							
745 Edgewood Ave.	2/1	599,000	630,000*	9/19	10/19		
<i>Panoramic Mt. Tam views. Rustic cabin in need of updating.</i>							
666 Sequoia Valley Rd.	2/1	899,000	800,000	6/19	10/19	1523	525
<i>Reduced to \$850,000. 1916 Cottage in need of work. Potential galore. Shed. Large lot.</i>							
806 Edgewood Ave.	2/1	1,049,940	1,005,000	7/19	10/19	1335	753
<i>Great Mt. Tam views. Near the Mountain Home Inn. Near hike/bike trails. Up many stairs.</i>							
8 Birch Street	2/1	1,100,000	1,050,000	10/19	10/19	1144	918
<i>Small cottage in original condition. Sold off market.</i>							
506 Throckmorton Ave.	2/2	1,340,000	1,350,000*	11/19	12/19	1193	1132
<i>Charming bungalow, nicely renovated. Multi decks. New kitchen w/stainless appliances. Remodeled baths.</i>							
112 Edgewood Ave.	3/4	2,595,000	2,400,000	9/19	12/19	3105	773
<i>Reduced to \$2,450,000. Filtered Mt. Tam views. Lovely level gardens w/pool on one side. Needs updating.</i>							
365 Lovell Ave.	4/3.5	3,750,000	3,070,000	5/19	11/19	3455	889
<i>Reduced to \$3,250,000. Rebuilt in 2007. Vaulted ceilings. Skylights. Top appliances. Wine cellar.</i>							
10 Walsh Dr.	4/4.5	3,545,000	3,195,000	8/19	11/19	5287	604
<i>Updated. Views of SF/Bay. On cul-de-sac. Rec Room. Home theater.</i>							
81 Cornelia Ave.	3/3.5	3,295,000	3,300,000*	9/19	10/19	3017	1094
<i>Nantucket style home renovated w/top finishes.</i>							
45 Cornelia Ave.	6/2.5	4,995,000	4,500,000	9/19	11/19	4587	981
<i>Klyce built in 1891. Heirloom garden. Historically significant estate.</i>							
COUNTRY CLUB / BOYLE PARK							
11 Mesa Ave.	3/2	1,295,000	1,260,000	10/19	12/19	2167	581
<i>Single level home waiting for renovation.</i>							
250 Del Casa Dr.	4/3	1,495,000	1,500,000*	11/19	11/19	2407	623
<i>Great Mt. Tam views. High up on Del Casa. Large windows and wrap-around deck. Potential.</i>							
45 Thalia Street	5/2.5	1,995,000	1,825,000	9/19	11/19	2306	791
<i>Reduced to \$1,695,000. Blocks from town. Newly refinished hardwood floors. New paint. Patio.</i>							
31 Alvarado Ave.	4/3	2,590,000	2,750,000*	10/19	11/19	2440	1127
<i>Purchased in 2018 for \$1,650,000. Renovated w/patios & decks. Chef's kitchen. Mt Tam views.</i>							
166 Elinor Ave.	6/5.2	9,995,000	8,300,000	9/19	11/19	4744	1750
<i>Extensive renovation/expansion. Stone terrace. Pool. Spa, Legal unit. ¾ ac parcel w/SF & Mt. Tam views.</i>							
MIDDLE RIDGE / BLITHEDALE CANYON							
55 Eldridge Ave.	2/1	649,000	900,000*	10/19	11/19	865	1040
<i>Small rustic cottage in need of remodel. Desirable location. Blocks from town. Possible project?</i>							
134 W. Blithedale Ave.	2/2	1,049,000	1,100,000*	9/19	10/19	1030	1068
<i>In the trees, Rustic home with remodeled kitchen. High ceilings. Skylights. Soaking tub. Patio.</i>							
3-7 Summit Ave	2/2	1,595,000	1,450,000	9/19	11/19	895	1620
<i>Originally listed at \$1,895,000. Two beautifully renovated one bedroom cottages on one lot.</i>							
16 Blithedale Terr.	4/2.5	1,995,000	1,795,000	9/19	12/19	2325	772
<i>Major remodel. Kitchen w/stainless appliances, quartz counters. Large lot. Multi decks/patios.</i>							
35 Elaine Ave.	4/3	1,975,000	1,800,000	8/19	10/19	2734	658
<i>Privacy on almost ½ acre. Soaring ceilings and walls of windows w/views of San Francisco.</i>							
200 Summit Ave.	5/3.5	1,995,000	1,825,000	9/19	11/19	2581	707
<i>Reduced to \$1,845,000. Legal second unit. Remodeled kitchen w/cherry cabinets. Multi decks.</i>							
112 Marguerite Ave.	4/3.5	1,765,000	1,830,000*	9/19	11/19	2469	741
<i>Multi decks. Remodeled kitchen w/Carrera counters. Detached studio.</i>							
69 Magee Ave.	3/2.5	1,940,000	1,860,000	9/19	11/19	2024	919
<i>Quality finishes. Gourmet kitchen w/stainless appliances, cathedral ceilings. Decks. Elevator.</i>							
100 Hillside Ave.	3/3	1,895,000	2,160,000*	9/18	10/19	1936	1116
<i>Beautifully landscaped. SF skyline views. Legal second unit. Steps to Village.</i>							
280 Ralston Ave.	4/3.5	2,549,000	2,485,000	9/19	11/19	5339	465
<i>Originally listed at \$2,650,000. Large traditional home down a long driveway off Ralston. Secluded feeling.</i>							
16 Manzanita Pl.	4/3	2,995,000	2,500,000	5/19	10/19	3414	732
<i>Originally listed for \$4mil. Reduced to \$2,680,000. Pool. On private cul de sac. SF views. Remodeled kitchen.</i>							
3 Greenwood Way	4/2.5	2,895,000	2,725,000	8/19	11/19	3943	691
<i>Large contemporary home with open floor plan and stunning views of both SF and Mt. Tam.</i>							
340 Magee Ave.	5/4	3,895,000	3,525,000	9/19	12/19	4740	744
<i>Sold in 2006 for \$4,010,000. Private large home w/2 family rooms. Pool. Spa. Near trails. Ridge line views.</i>							

SALES Q4, 2019

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
MARIN TERRACE / MARIN HEIGHTS AND ENVIRONS							
229 Rosemont Ave. <i>Level corner lot. Large living, family rooms. Easy commute, bike path access.</i>	4/3	1,875,000	1,945,000*	9/19	10/19	2390	814
ALTO SUTTON							
74 Meadow Dr. <i>Nicely remodeled single level home with level lawn and garden.</i>	3/2	1,299,000	1,290,100*	9/19	10/19	1216	1061
23 Plaza Dr. <i>Charming single story home with some updating. Possibility to add an ADU.</i>	3/1	1,150,000	1,310,000*	9/19	10/19	1027	1276
7 Tower Drive <i>Major renovation with all the bells and whistles. Large level lawn area.</i>	4/2.5	2,795,000	2,750,000	9/19	11/19	2640	1042
ENCHANTED KNOLLS							
46 Longfellow Rd. <i>Reduced to \$1,649,000. Updated w/big Mt. Tam views. Multi decks. Fenced yard.</i>	3/2	1,749,000	1,575,000	9/19	12/19	1834	859
10 Wilkins Place <i>Solid mid-century home with somewhat updated eat-in kitchen.</i>	4/2.5	1,650,000	1,650,000*	9/19	10/19	2080	793

* 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.

If you would like a FREE valuation of your home, call or email us.

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www.comehometomarin.com/the-richmond-report.



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