

The Richmonds

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The Richmond Report

MILL VALLEY HOME SALES STATISTICS

1st Quarter: January - March, 2011

Looks like Spring has finally sprung!! I don't think we will have to worry much about our water levels for awhile. As we can all attest, it was a very wet winter! Although we might have a few more showers, the trees are in bloom and I know Peter has already planted most of his tomatoes for the season.

The first quarter of 2011 was very active in the Real Estate market in Mill Valley as you will see from the homes listed below. As predicted, buyers were out in force by the end of January and many homes in all price ranges that came on the market sold quickly, some in multiple offers. Although more homes are coming on the market now that the rains have passed, buyers and agents are still feeling a lack of good inventory. The Sunday open homes have been packed with buyers both local and from San Francisco – even during the rainiest Sundays. I don't know if the rise in interest rates had anything to do with the activity but interest rates have come down again and although they have not returned to their lowest levels, they are once again under 5%.

We all know that interest rates are expected to rise once the economy is better, but lenders are already changing the rules. The High Balance Conforming Loan Limit that was instituted in those areas of the country where home prices were highest, is currently at \$729,750. This is a "temporary limit". For a buyer to secure a high balance loan, they must now close by September 1, 2011. There is speculation that those current limits may be reduced to \$625,500, or even further to the present conforming limit of \$417,000, which will make loan qualification more difficult for many buyers.

Banked owned properties, or REO's, as they are known, have continued to plague the market and the banks seem to be pricing them lower in order to sell them quickly and remove them from their books. Unfortunately the REO prices which are usually below market value have brought the median and average prices for this quarter down as compared with first quarter of 2010. Although Mill Valley has fewer foreclosed properties than the more northern cities in Marin, we still have our share of them which you will see from the descriptions of the homes sold this past quarter.

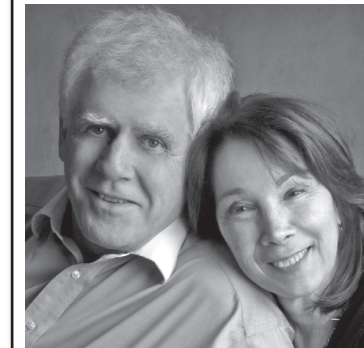
If you are thinking of selling in the near future, this could be a great time to start preparing your home for sale. Don't forget, more now than ever, homes priced competitively and in move in condition are still selling the fastest and for the highest price. Although recently, a few "trophy" properties – desirable locations, unusual parcels of land or properties never before on the market, have become available and sold to buyers waiting for such properties. Call us if you are thinking of selling and want some advice as to prepping your home.

As of April 3, 2011, there were 120 single family homes on the market in Mill Valley, of which 30 (25%) were in contract. **The best indicators of market activity are the pending sales.**

BROKEN DOWN BY PRICE:	\$500,000 - \$750,000.....	21% were in contract
	\$750,001 - \$1,000,000.....	31% were in contract
	\$1,000,001 - \$1,500,000.....	19% were in contract
	\$1,500,001 - \$2,000,000.....	25% were in contract
	\$2,000,001 - \$2,500,000.....	10% were in contract
	\$2,500,001 - \$3,000,000.....	0% were in contract
	\$3,000,001 and over.....	22% were in contract

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

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Being well informed about our local market is crucial to making good buying and selling decisions.

If you are thinking of selling in the near future, let us know ahead of time so we can advise you on how to best prepare your home to get top dollar in today's market.

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


The Outdoor Art Club
is having its annual garden tour,
GARDENS, ART AND ARCHITECTURE XVI
on Thursday April 28, 2011.
Tickets are \$35 in advance,
\$45 at the door, if not sold out.
Lunch is \$15.
Please visit
www.TheOutdoorArtClub.org
or call 415 455-4695 for more
information and to buy tickets.

Jane and Peter

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~ Past editions of the newsletter can be found on our website. ~

Mill Valley Single Family Homes Comparison – All Neighborhoods

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

Time period	4th quarter 2009	4th quarter 2010	Percentage change
Sold	54	55	2%
Median price	\$1,125,000	\$980,000	(13%)
Average price	\$1,267,065	\$1,087,420	(14%)
Min. price sold	\$450,000	\$375,500	(17%)
Max. price sold	\$4,000,000	\$2,350,000	(41%)

Tamalpais/Sycamore Park							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
101 Elm Ave <i>Charming updated ranch home on a large lot near parks, schools and shopping, with expansion potential in great location.</i>	3/1	959,000	915,000	1/11	3/11	1468	623
145 Walnut Ave <i>Charming bungalow has wood floors, formal living/dining, flat backyard, and small family room.</i>	4/2	1,149,000	1,149,000*	1/11	2/11	1615	712

Downtown							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
17 Hill St <i>Listed Fall '10 for \$1,199,000. Home sits on a sunny lot with gorgeous gardens. It has a vaulted ceiling, skylight and fireplace.</i>	2/2.5	1,079,000	1,049,000	2/11	3/11	1740	603
54 Buena Vista <i>Unusual home on spacious lot a block from town has koi pond, greenhouse, soaking tub, chef's kitchen, storage space.</i>	4/2.5	1,649,000	1,650,420*	1/11	3/11	2937	562

Middle Ridge / Blithedale Canyon							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
104 Eldridge Ave <i>Reduced to \$699,000. 2-unit non-conforming duplex with partial Mt. Tam views, potential to convert to single family.</i>	2/2	849,000	699,000	5/10	2/11		
79 King St <i>Reduced 3x to \$1,195,000. Vintage 2-story home with hardwood floors, master suite, tranquil gardens and updates.</i>	4/3	1,450,000	1,035,000	3/10	2/11	2280	454
245 W Blithedale Ave <i>Large home in a peaceful setting with stone fireplace, beamed ceiling, sunny deck, hot tub. Needs TLC.</i>	4/3.5	1,250,000	1,220,000	1/11	3/11	3518	347
177 W Blithedale Ave <i>Reduced 3x to \$1,485,000. A renovated contemporary with an in/out flow, sunshine, level land and redwoods. Near town.</i>	4/2.5	1,895,000	1,290,000	4/10	3/11	2286	564

Country Club / Boyle Park							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
64 Bolsa Ave <i>REO. Reduced to \$549,900. 1927-built wood shingle home amidst redwoods, has SF & Bay views, perfect to remodel.</i>	2/1	562,350	549,900	10/10	2/11	1320	417
317 Hillside Ave <i>On a ridge setting with unobstructed Mt Tam view, this tear-down/fixer has a legal 1BR/1Ba unit above detached garage.</i>	4/3.5	1,195,000	850,000	10/10	3/11	2800	304
14 Glen Dr <i>This well-maintained, turnkey home sits on a large sunny lot with mature landscaping and room for expansion.</i>	2/2	995,000	864,000	10/10	1/11	1695	510
20 Hillcrest Rd <i>On a large, mostly level lot near town, with SF views, this major fixer needs a LOT(foundation, plumbing); great potential.</i>	2/1	950,000	950,000*	3/11	3/11	1384	686
205 Elinor Ave <i>Remodeled home down many steps with partial SF & bay views. Separate recording studio.</i>	2/2.5	1,049,000	1,010,000	11/10	01/11	2400	421
135 Elinor Ave <i>On a sunny lot with unobstructed Mt Tam views, this "green" remodeled home has radiant heat, fireplace, terraced yard.</i>	3/3	1,397,000	1,243,000	10/10	1/11	2040	609
250 Manor Dr <i>First listed 6/10 at \$2,645,000. Mediterranean home with level lawn, in-ground pool & detached 1BR/1BA cabaña.</i>	4/2	1,749,000	1,670,000	1/11	3/11	2480	673
14 Thalia St <i>Listed in 10/08 for \$2,295,000. Remodeled home with indoor/outdoor flow, level lawn, family room, gourmet kitchen, office.</i>	4/4.5	1,825,000	1,775,000	2/11	3/11	2881	616
523 Hillside Ave <i>Reduced 2x to \$2,700,000 A gated English manor, with 360 degree views, on almost an acre with level lawns. A major fixer.</i>	4/3.5	3,200,000	2,100,000	5/10	2/11	3147	667

Alto Sutton							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
41 Plaza Dr <i>REO. Sunlit & spacious, this brown shingle home has remodeled kitchen, family room. Separate legal 1BR/1BA cottage.</i>	5/2	799,900	820,000*	1/11	3/11	1983	414
55-55 ½ Lomita Dr <i>Two homes and garage studio sit on ¼ acre sunny lot with fruit trees, raised veggie garden, large deck near trails and highway.</i>	2/2	1,149,000	1,013,000	9/10	1/11	937	1081

Scott Valley / Kite Hill							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
26 Underhill Rd <i>On over ¼ acre lot, this home has remodeled kitchen, garage converted to living space.</i>	4/3.5	1,295,000	1,248,000	1/11	3/11	2691	464
12 Underhill Rd <i>With all living on main floor (4th BR/3rd BA upstairs), this home has nice floor plan and some deferred maintenance.</i>	4/3	1,337,000	1,322,000	2/11	3/11	2656	498

Homestead Valley							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
548 Montford Ave <i>Reduced to \$390,000. Cottage on a sunny, ½ acre lot on a private road; Road divides the lot.</i>	2/1	599,000	391,500	6/10	2/11	849	461
301 Ethel Ave <i>REO. Listed Fall 2010 \$1,295,000. Modern home with chef's kitchen and open floor plan; comes with separate 1BR cottage.</i>	4/3	999,900	895,000	1/11	3/11	1700	526
7 Castle Rock Dr <i>Spacious, light-filled home has 2 fireplaces, wood floors, skylights, built-in cabinets, and open flow dining/kitchen.</i>	3/3.5	1,100,000	970,000	10/10	2/11	2491	389
11 Echo Lane <i>Sold 10/09 for \$2,500,000. Rebuilt in 2007, this home has black walnut floors, 10' ceilings & outdoor entertaining areas.</i>	4/2.5	2,395,000	2,195,00	3/11	3/11	2981	736
424 Laverne Ave <i>On ¾ acre of level lawns & gardens, a restored 1905 Gentleman's Farmhouse with separate guest quarters.</i>	3/2.5	2,975,000	2,350,000	10/10	1/11	3219	730

Cascade / Old Mill							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
280 Edgewood Ave <i>REO. Down many steps. Definitely a fixer.</i>	3/2	408,000	375,500	10/10	2/11	1347	279
400 Monte Vista Ave <i>Unfinished custom main residence comes with architectural plans/active permit & move-in ready 1BR studio.</i>	2/2.5	1,100,000	800,000	12/10	3/11	2670	300
126 Marion Ave <i>Near downtown, this home has afternoon sun, level yard, large deck, 2 family/media rooms, and separate studio/office.</i>	5/3	1,398,000	1,335,000	9/10	1/11	3085	433
46 Woodside Ln. <i>A remodeled "green" contemporary sits on a sunny, private lot; features master suite, indoor/outdoor living.</i>	3/3	1,595,000	1,595,000*	1/11	3/11	2325	686
460 Throckmorton Ave <i>Listed Fall '10 for \$1,950,000. Vintage home remodeled on street to street lot with legal 1BD/1BA unit.</i>	4/3(2)	1,800,000	1,800,000*	3/11	3/11	3272	550

Marin Terrace / Marin Heights / Environs							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
968 Greenhill Rd <i>REO. Reduced to 499,900. Home with Mt Tam views, abundant windows, a spacious deck and lots of potential.</i>	3/2	674,800	480,500	4/10	1/11	1280	375
908 Vernal Way <i>Probate sale. Reduced to \$699,000 Two Story with big Mt Tam views. Remodeled kitchen. Lower level could be separate unit.</i>	2/2	839,000	640,000	7/10	1/11	1778	472
269 Greene St <i>REO. Reduced to \$779,900. 3-Story home with Bay views, SW exposure, lovely master suite, open kitchen/family room.</i>	3/2.5	869,900	720,000	11/10	1/11	2142	336
908 Greenhill Rd <i>This single level home sits on a level lawn and has a master suite, remodeled kitchen with top appliances, and fireplace.</i>	3/2	925,000	905,000	1/11	3/11	1467	617
87 Skyline Ter <i>Behind a gated entry, a sunny spacious home with updated kitchen has large master suite, formal dining, views & privacy.</i>	4/2.5	998,000	970,000	1/11	2/11	2909	33
443 Wellesley Ave <i>A move-in ready redwood & glass home with hillside views, sits on over ½ acre lot, and has large unfinished bonus area.</i>	3/2.5	1,525,000	1,380,000	9/10	2/11	2514	549
440 Wellesley Ave <i>Soaring ceilings & walls of windows make this home bright & airy; an updated chef's kitchen & large level lawn area.</i>	3/2.5	1,649,000	1,430,000	9/10	1/11	2427	589
378 Woodside Ave <i>Listed Spring '10 for \$2,088,000. Completed in 2/2010, Euro-crafted contemporary on a large lot.</i>	4/3.5	1,795,000	1,600,000	2/11	3/11	2998	534

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.