

The Richmonds

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The Richmond Report

MILL VALLEY HOME SALES STATISTICS

4th Quarter: September-December 2010

Happy New Year! Winter is definitely upon us and with all the rain we've had there's good and bad news. The bad news is obvious, it's cold and miserable outside, the good news is the reservoirs are at full capacity and with all the snow on the mountains, we should have plenty of water in the near future. For those of you who have lived in Marin during the years of water rationing, you know what really good news this is!!

This past quarter interest rates began to inch up. Many mortgage experts feel they will fluctuate but stay close to recent levels until there is a positive change in the economy. Frank Nothaft, chief economist for Freddie Mac, says he expects long-term mortgage rates to hold below the 5 percent threshold throughout 2011. Turning to home prices, Nothaft says markets that have large inventories of for-sale homes and REO properties will continue to see home-value weakness in 2011, but he believes price indexes for the U.S. as a whole are close to bottoming out. All experts agree coastal markets should come back sooner. Job creation is critical to getting the housing and mortgage markets back on track.

So while the experts are making predictions for the country as a whole, in our local housing market, sales and prices continue to be neighborhood to neighborhood and even house to house. In Mill Valley, although sales were down by about 10% in the fourth quarter, prices were up year over year.

Usually during the end of the year there is not a lot of activity. Many sellers take their homes off the market during the holidays, and often don't re-list until the spring. The first quarter of the year is an excellent time to market your house for sale. Buyers who were unsuccessful in their search at the end of the year usually return to the market by the second week of January. These buyers are "seasoned" and "ready to go" when they find the right house. In addition, many sellers wait for spring to market their homes and there is much less competition during first quarter of the year.

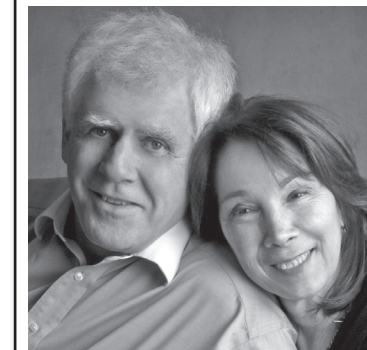
If you are now a seller or plan to be in the future, don't forget our mantra which holds true in every kind of real estate market but is especially true now - the homes priced competitively and in move in condition are still selling the fastest and for the highest price. Houses that are updated are the most desirable and it's often easy and inexpensive to do some minor revisions before exposing you house to the public. Staging sells homes and staging can be anything from de-cluttering your home to a total remodel and everything in between. Call us if you are thinking of selling and want some advice as to prepping your home.

As of January 2, 2011, there were 87 single family homes on the market in Mill Valley, of which 23 (26%) were in contract. **The best indicators of market activity are the pending sales.**

BROKEN DOWN BY PRICE: \$500,000 - \$750,000.....36% were in contract
 \$750,001 - \$1,000,000.....19% were in contract
 \$1,000,001 - \$1,500,000.....30% were in contract
 \$1,500,001 - \$2,000,000.....21% were in contract
 \$2,000,001 - \$2,500,000..... 0% were in contract
 \$2,500,001 - \$3,000,000.....50% were in contract
 \$3,000,001 and over.....0% were in contract

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

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Enchanted Knoll

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
70 Shelley Dr <i>Reduced to \$639,000. Bright, with high ceilings & views from the deck, this home is near parks, trails and shopping.</i>	3/2	699,000	600,400	9/10	12/10	1488	404
108 Kipling Dr <i>Remodeled home on a corner lot has flexible floor plan, great rooms on two levels, and an easy SF commute.</i>	5/4	1,299,000	1,150,000	7/10	10/10	2518	457

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.

By any chance, do you have a friend or family member who might need assistance with their real estate needs? If so, please contact us.

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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	66	72	9%
Median price	\$870,000	\$1,033,000	19%
Average price	\$1,168,753	\$1,176,024	0.6%
Min. price sold	\$363,000	\$320,000	(11.8%)
Max. price sold	\$3,680,000	\$2,500,000	(32.1%)

Tamalpais / Sycamore Park							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
5 Locke Ln <i>Reduced to \$699,000. 1920's cottage on a sunny, mostly level lot with architectural plans for Cape Cod. Original condition.</i>	2/1	849,000	675,000	3/10	10/10	904	747
302 Sycamore Ave <i>This sunny home, on a level lot, has a remodeled kitchen/dining room, wood floors, dual-paned windows & bonus room.</i>	4/2	949,000	827,180	9/10	10/10	1695	488
272 Sycamore Ave <i>Backs on to Sycamore Park, this home has updated kitchen, re-shingled exterior, Pella windows, hardwood floors.</i>	4/2	899,000	875,000	10/10	11/10	1561	561
102 Sycamore Ave <i>Reduced to \$1,195,000. Home on the creek with modern lines and a detached 2-story 1BR/1BA remodeled guest house.</i>	3/2	1,450,000	1,033,000	9/10	12/10	2113	489
16 Valley Cir <i>Originally listed for \$1,595,000.Remodeled, bright home with family room, great room, level yard; guest cottage off garage.</i>	5/3	1,395,000	1,300,000	9/10	10/10	1942	669
74 Nelson Ave <i>Sold '08 for \$1,835,000.Built in 2007 with top finishes, this home has private access to Freeman Park; blocks to rec center.</i>	3/2.5	1,699,000	1,550,000	9/10	11/10	2009	772

Downtown							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
44 W Blithedale Ave <i>A 1923-built home with sunshine, views, hardwood floors, vintage details & modern updates, has irrigated gardens & patio.</i>	3/2.5	785,000	745,000	11/10	12/10	1103	675
167 Lovell Ave <i>Older home with period details in fabulous location on a mostly level lot with mature gardens near town.</i>	4/3.5	2,295,000	2,500,000*	10/10	11/10	3617	691

Country Club / Boyle Park							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
450 Hillside <i>This single-level home on a quiet, close-in location near town is full of potential.</i>	3/2	599,000	600,000*	10/10	11/10	1866	322
283 Oakdale Ave <i>Reduced to \$1,049,000 Built by an Italian stone mason, vintage home with lower level ensuite bedroom & separate entrance.</i>	3/2	1,195,000	1,100,000	9/10	10/10	2000	550
195 Buena Vista <i>Reduced to \$1,395,000.Renovated home on a street-to-street lot, has guest & master suites, level garden area.</i>	2/2	1,595,000	1,325,000	6/10	12/10	2201	602
9 Dawn Pl <i>A resort-like setting, Mt Tam views, master suite and in-ground pool – this home is remodeled, charming and private.</i>	3/3	1,595,00	1,680,000*	9/10	11/10	2267	741
8 Sidney St <i>Reduced to \$1,875,000 Updated Spanish Mediterranean on large, flat sunny lot has Tam views, legal 1BR rental.</i>	5/3.5	2,195,000	1,725,000	6/10	11/10	3280	526
30 Magdalena Ct <i>Architecturally designed, remodeled home yields views of the City, Mt Tam and Southern Marin. Privacy, good location.</i>	4/3.5	2,450,000	2,175,000	2/10	11/10	2815	773

Cascade / Old Mill							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
170 Ethel Ave <i>Reduced to \$1,285,000. Stunning Craftsman with mature trees, master suite, large kitchen, valley views. Steps up to house</i>	3/2.5	1,485,000	1,270,000	5/10	11/10	2390	531
260 Lovell Ave <i>Lush landscaping, sweeping views & level yard are the setting for this open-flow, sunny home with private level master suite</i>	4/3	1,449,000	1,396,475	10/10	12/10	2379	587
200 Molino Ave <i>Reduced to \$1,449,000 English Tudor with uniquely crafted details, on nearly 1/3 acre. Original condition.</i>	3/2	1,995,000	1,400,000	4/10	11/10	1522	920
70 Evelyn Ave <i>On a sunny knoll with mountain views, this custom-built home with 2 kitchens, living rooms, hot tubs sits on a 1+ acre lot.</i>	3/4.5	1,495,000	1,486,000	7/10	12/10	2526	588

Alto Sutton							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
64 Meadow <i>This home has a remodeled interior, office/family room addition and is blocks to shopping, schools, post office & parks.</i>	3/2	774,000	750,000	11/10	12/10	1440	521
3 Dorset Ln <i>Reduced to \$899,000. Nicely renovated throughout on a sunny, level lot with new roof & windows, new plantings.</i>	3/2	997,000	885,000	7/10	12/10	1557	568

Scott Valley / Kite Hill							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
3 Upperhill Rd <i>Reduced to \$1,649,000 Custom home with level yard, in-ground pool, open-space access, views, master suite, spa, solar.</i>	4/3	1,849,000	1,585,000	12/10	12/10	2741	578
60 Kite Hill Ln <i>Spacious, sunny home has open views of water & valley, master suite, separate entrance downstairs; near shopping.</i>	6/4	2,485,000	2,330,000	10/10	11/10	4413	528

Middle Ridge / Blithedale Canyon							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
59 Eldridge Ave <i>Bank owned. Sunny home with mature trees, wood floors, bonus room/kitchenette downstairs and sunroom off kitchen.</i>	2/1	630,900	635,000*	9/10	11/10	1348	471
65 Hillside <i>Victorian home on a large south-facing lot with all-day sun, Mt Tam/hill views, wood floors, near town, original condition.</i>	3/2	1,100,000	960,000	9/10	11/10	2100	457
33 Winwood Pl <i>Brazilian cherry floors, vaulted ceilings, wine cellar, skylights & premium touches make this cottage near town a standout.</i>	3/2	1,650,000	1,550,000	8/10	11/10	1864	832
21 Bigelow Ave <i>Reduced to \$1,760,000 Remodeled home on flat street-to-street lot near town has yard access from living room/kitchen.</i>	3/3	1,875,000	1,675,000	5/10	12/10	2668	628
175 Marguerite Ave <i>Renovated, restored & expanded Craftsman with period details has Bay/City views, open beams, master suite, sunny garden.</i>	4/4	1,899,000	1,825,000	11/10	12/10	2713	673

Homestead Valley							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
550 Montford Ave <i>Remodeled home with valley views has beamed ceiling, wood floors, chef's kitchen plus separate 300sf studio.</i>	2/1	699,000	525,000	8/10	11/10	1128	465
609 Douglas <i>Reduced to \$699,000. On a cul-de-sac with Bay views, & an eat-in kitchen, family rm & au pair/guest suite. Needs updating.</i>	3/2	999,000	610,000	3/10	12/10	1758	347
505 Laverne Ave <i>Fixer with vaulted ceilings, upgraded kitchen, fireplace, lots of light & potential is near trails, town & shopping.</i>	4/2	649,000	628,500	8/10	12/10	2056	306
207 Reed St <i>A cottage with Tam views, fruit & olive trees, remodeled kitchen & master bath has expansion and upside potential.</i>	3/2	919,000	909,000	10/10	11/10	1178	772
227 Laverne Ave <i>Ideal opportunity to build on an almost 1 acre (0.844) lot near the heart of Mill Valley. House a tear down.</i>	1/1	1,225,000	1,065,000	9/10	11/10		
111 Montford Ave <i>This sunny, spacious, updated A frame with flexible floor plan has established gardens, redwoods & seasonal creek.</i>	4/3	1,199,000	1,126,000	7/10	10/10	2789	404
9 Echo Ln <i>Reduced to \$1,299,000 Bright contemporary on a large level lot has unobstructed bay & valley views.</i>	3/2.5	1,349,000	1,220,000	9/10	11/10	2266	538
320 Melrose Ave <i>Completed in 2004, this open-flow traditional has soaring ceilings, radiant heat, premium finishes & wraparound porch.</i>	4/3.5	2,295,000	2,120,000	9/10	11/10	2920	726

Marin Terrace / Marin Heights / Environs							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
320 S Morningsun Ave <i>South-facing cozy contemporary bungalow has remodeled bath, custom windows, wood floors and snappy SF commute.</i>	2/1	529,000	541,000*	8/10	10/10	868	623
208 Helen Ave <i>Reduced to \$589,000. Condo alternative with remodeled kitchen has vegetable garden, fruit trees, Bay view.</i>	2/1	699,000	556,000	6/10	10/10	1120	496
117 California Ave <i>Originally listed for \$895,000. Sunny, move-in ready home sits on a cul-de-sac across from open space, with water views.</i>	3/2	699,000	680,000	9/10	10/10	1730	393
111 Skyline Ter <i>This home has soaring ceilings, nature views, a remodeled kitchen, sunroom, spa-like master bath, level rear yard.</i>	3/2.5	849,000	805,000	7/10	10/10	1800	447
131 Lark Ln <i>Reduced to \$925,000. Sun, garden & views, this home sits on a street-to-street lot; adjacent lot also available.</i>	4/3	1,150,000	890,000	6/10	10/10	2249	396
1217 Waterview Dr <i>Sun-filled Art Deco home has views of bridges-SF Bay-Marin Headlands, bonus room solarium, 4 decks & play yard.</i>	3/2.5	1,049,000	1,025,000	10/10	11/10	1650	621
206 Julia Ave <i>Spacious, updated home with Bay & Mt Tam views, open floor plan, separate guest suite, is near hiking, biking, town.</i>	3/3	1,225,000	1,180,000	7/10	10/10	2422	487

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 many not always be accurate.