

The Richmonds

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The Richmond Report

MILL VALLEY HOME SALES STATISTICS

1st Quarter: January-March 2010

Finally, we are seeing a glimmer of light at the end of the tunnel as the first quarter 2010 ended on a positive note. Our reservoirs are at 99% capacity for the first time in a long while, the stock market is approaching 11,000 and home sales, prices and employment figures are up!!

The Case Shiller index shows prices are up for the last 8 months and the Bay area is leading the way. Although the federal *Homebuyer Tax Credit* program is due to end 4/30/10 (you must be in escrow and close by 6/30/10) California has instituted a continuation of the program. This new program begins on 5/1/10 and in order to take the allowed tax credit, the eligible taxpayer must:

1. Close escrow on a qualified principal residence between 5/1/10 and 12/31/10 or
2. Close escrow on a qualified principal residence on or after 12/31/10 and before 8/1/11, pursuant to an enforceable contract executed on or before 12/31/10.

The tax credit is equal to the lesser of 5% of the purchase price or \$10,000, taken in equal installments over three consecutive years. Buyers will have to remain in their homes at least two years or forfeit the credit. For more information see: http://www.ftb.ca.gov/individuals/New_Home_Credit.shtml....or call us.

The Federal government ended its program to buy mortgage backed securities on March 31, and many "experts" think it might not mean a significant rise in mortgage rates as investors are returning to the market replacing the Federal government. According to estimates by Fannie Mae and Freddie Mac, fixed rate mortgages will rise less than a quarter of a percent in the next three months. **So rates remain historically low!**

So is it a good time to buy or sell? **YES.**

Many housing economists have said that for borrowers with stable incomes, good credit history, and FICO scores of at least 620, now is an opportune time to purchase a home. Although inventory rates are below the long-run average, there still are plenty of options available for buyers in all price ranges. Spring is a time when we see more houses coming to market and many buyers start their search at this time of the year. Home prices seem to have stabilized as sellers have become more realistic in pricing their homes.

As always, much of this information is in general terms and every region is a little different. In Mill Valley, it tends to be house to house - the homes priced competitively and in move in condition are still selling the fastest and for the highest price. You will notice from the list of homes below, those homes that came on the market in December 2009 and after January 1, 2010 have closed close to the list price and in some cases over the asking price because of multiple offers.

As of April 4, 2010, there were 133 single family homes on the market in Mill Valley, of which 38 (29%) were in contract. Of those still active, 52 have been on the market more than 30 days. While not often, multiple offers are still occurring and there is pent up demand from buyers, who are still plentiful.

BROKEN DOWN BY PRICE: \$300,000 - \$750,000.....52% were in contract
 \$750,001 - \$1,000,000.....23% were in contract
 \$1,000,001 - \$1,500,000.....17% were in contract
 \$1,500,001 - \$2,000,000.....43% were in contract
 \$2,000,001 - \$2,500,000.....31% were in contract
 Over \$2,500,000 -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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Alto Sutton							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
127 Lomita	3/2	949,000	940,000	12/09	3/10	1533	613
<i>Originally listed end of '09 for \$995,000. Updated home has master suite, wood floors & near shopping & schools.</i>							

If you are thinking of selling in the near future, call or email us ahead of time so we can give you some tips on how to best prepare your home to get top dollar in today's market.
 For a free valuation of your home, please call or email us.

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Senior Segment: Did you know that under Prop 60 a person 55 years or older can take the tax basis on their current home and transfer it to a new primary residence in Marin if the purchase price is equal to or less than the old residence. There are seven other counties in California that allow you to do the same. Call us for information.

Mill Valley Single Family Homes Comparison—All Neighborhoods			
<i>(Not all Mill Valley neighborhoods are included in this newsletter)</i>			
Time period	1st quarter 2009	1st quarter 2010	Percentage change
Sold	32	55	71%
Median price	\$933,800	\$1,125,500	20%
Average price	\$1,151,394	\$1,277,219	11%
Min. price sold	\$400,000	\$370,000	(08%)
Max. price sold	\$4,000,000	\$4,000,000	0%

Tamalpais / Sycamore Park

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
10 Walnut Ave <i>Reduced to \$749,000. Home with mature fruit trees, open living/dining room. Needs updating.</i>	2/1	879,000	749,000	6/09	2/10	1472	509
37 Matilda Ave <i>Reduced to \$1,100,000. Remodeled, w/master suite & wood floors. Separate studio, hot tub & great location.</i>	3/2.5	1,249,000	990,000	5/09	1/10	1776	557
183 Locust Ave <i>Reduced to \$1,395,000 Built in 2009, this sunny home has zoned radiant heat, vaulted ceilings, skylights & master.</i>	4/3	1,595,000	1,365,000	2/10	3/10	1622	842
153 Locust Ave <i>Reduced to \$1,599,000. Newer craftsman, w/ formal dining & living rooms, flat yard, family room & spacious master.</i>	4/2	1,750,000	1,555,000	10/09	3/10	2035	764
48 Fern Ave <i>Listed many times since end '06. Price started at \$2,295,000. Remodeled home on a sunny, level lot.</i>	4/2.5	1,950,000	1,600,000	4/09	3/10	2340	684

Downtown

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
45 Mountain View Ave <i>Set back from the road, level lot w/mature plantings, 1920's home with eat-in kitchen & nostalgic period details.</i>	2/1	899,000	895,000	12/09	1/10	1510	593
8 Hill St <i>Remodeled Craftsman has a master suite, open kitchen, family room and close-in location near parks, trails & town.</i>	3/2.5	1,350,000	1,300,000	1/10	3/10	2346	554
137 Sunnyside Ave <i>Purchased off market in mid '07 for \$2,439,100. Steps to town & parks, colonial w/original wood floors & built-ins.</i>	3/2.5	1,949,000	1,813,000	11/09	1/10	2674	678

Country Club / Boyle Park

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
89 Alta Vista Ave <i>Bank owned. A large home with level lawn areas & garage, updated kitchen, large family room & wood floors.</i>	4/2	866,250	987,000*	12/09	1/10	2339	422
57 Thalia St <i>Reduced to \$1,195,000. Across from Boyle Park, 2 level home has a lower level master floor w/sun room & fireplace.</i>	3/2	1,250,000	1,055,000	10/09	1/10	1670	632
35 Carmelita Ave <i>Originally listed in '09 at \$1,330,000. 1907 house w/new ext. paint, roof; level yard & approved plans for remodel.</i>	4/2.5	1,145,000	1,125,000	1/10	3/10	1729	651
96 Elinor Ave <i>Reduced 2x to \$1,649,000. 2004 remodeled Craftsman w/oversized rooms, high ceilings and many amenities.</i>	4/3.5	1,995,000	1,604,000	9/09	1/10	2751	583
20 Carmelita Ave <i>Beautifully remodeled home on corner lot near schools & town; kitchen/family room combo, wood floors & level lawn.</i>	4/3	2,175,000	2,100,000	1/10	2/10	2880	729
512 Hillside Ave <i>Custom-built & remodeled, this SW-facing home has 1,000 sf deck, master suite, 2 level lawns & legal 1BR/1BA.</i>	5/5	2,350,000	2,100,000	10/09	2/10	3325	632

Marin Terrace / Marin Heights / Environs

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
15 Midway Ave <i>Bank owned. Mt Tam views, updated kitchen/bath, wood floors & easy SF commute.</i>	1/1	437,900	450,000*	2/10	3/10	700	643
120 California Ave <i>Ten min. from GG Bridge, this home, next to open space, has bay views, master suite & quality kitchen upgrades.</i>	3/2	865,000	824,500	2/10	3/10	1368	603
123 Highland Ln <i>Bay views in garden setting, this lovely cottage has a remodeled kitchen & bath, vaulted ceilings & separate 1BR/1BA.</i>	3/2	859,000	875,000*	10/09	3/10	1246	702
124 Stadium Ave <i>Beautifully updated contemporary, w/great commute, has radiant heat, entertaining deck w/views & gourmet kitchen.</i>	3/2	1,095,000	1,125,000*	2/10	3/10	1635	688
335 Loring Ave <i>Sunny, custom contemporary farmhouse has great room, wide plank pine floors, high ceilings, built-ins & level yard.</i>	4/3.5	1,249,000	1,249,000*	2/10	3/10	2405	519

Cascade / Old Mill

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
93 Lovell Ave <i>Bank owned. Listed in '08 for \$1,099,000. Fixer legal duplex on a level lot; Lower floor substandard ceiling height.</i>	2/2	581,900	626,000*	1/10	3/10	953	657
305 Marion Ave <i>Hillside views, private street-to-street lot, this home has an updated chef's kitchen and easy access to downtown.</i>	3/2	688,000	751,000*	2/10	3/10	1596	471
159 Ethel Ave <i>This 1903 upgraded home has a remodeled kitchen, newer roof, & path to downtown. Many steps down to house.</i>	3/2	910,000	910,000*	2/10	3/10	1352	673
65 Ethel Ave <i>Bank owned. Originally listed end '08 for \$1,895,000. Creek side remodeled home w/modern amenities & many decks.</i>	4/2.5	860,000	1,010,000*	12/09	1/10	1743	580
10 Lockwood Ln <i>Reduced to \$1,250,000; on a private lane, sun-filled home w/pool & spa, spacious master suite & unique details.</i>	3/2	1,375,000	1,050,000	8/09	3/10	1788	587
250 Ethel Ave <i>Reduced to \$1,250,000. Trustee sale mid century modern w/wraparound decks, bay views, wood floors, & 2 fireplaces.</i>	3/3	1,395,000	1,125,000	10/09	2/10	2428	463
38 Birch St <i>On a large street-to-street lot, home has Mt Tam views, sun & shade, established oak & birch trees. Needs upgrading.</i>	3/3.5	1,179,000	1,163,000	9/09	1/10	2800	415
114 Cornelia Ave <i>Sold off market. Circa 1893 cottage on double lot, restored & expanded. Separate 1br/1ba unit. Lovely gardens.</i>	4/3	2,190,000	2,190,000*	3/10	3/10	2800	782
9 Walsh Ave <i>Reduced several times. Open-flow contemporary w/walls of windows, sweeping views, master suite & THX theatre.</i>	5/4	5,250,000	4,000,000	1/09	2/10	5714	700

Middle Ridge / Blithedale Canyon

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
242 Eldridge Ave <i>Banked owned. Purchased in '05 for \$1,250,000. Torn apart & under construction. Two-story fixer in on 1/4 acre.</i>	3/3.5	514,800	514,800*	12/09	1/10	3415	151
27 Woodbine Dr <i>1920's Spanish bungalow w/period details, palm trees, sunny deck & expansion potential. Original condition.</i>	2/1.5	889,100	800,000	11/09	3/10	1182	677
259 Corte Madera Ave <i>Originally listed in '09 for \$1,089,000. On a wooded lot, this home has open beam ceilings, master suite & wood floors.</i>	3/2	899,000	899,000*	2/10	2/10	1786	503
21 King St <i>Reduced to \$1,495,000. Nicely remodeled home w/large chef's kitchen, 2 en-suite BR's & large front porch.</i>	3/3.5	1,695,000	1,366,000	10/09	3/10	1902	718
460 Summit Ave <i>Listed briefly in '09 for \$2,149,000. One-level home, pool on nearly a 1/2 acre oak-studded sunny knoll w/Mt Tam views.</i>	4/3	2,100,000	1,950,000	11/09	1/10	2226	876

Scott Valley / Mill Valley Meadow / Kite Hill

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
14 Lower Dr <i>Spacious home w/lovely landscaped lot, large remodeled great room. Near hike/bike trails, swim club. Multiple offers</i>	3/2.5	1,325,000	1,555,000*	1/10	2/10	2652	584
30 Kite Hill Ln <i>A private, 1.87 acre gated estate with views, has separate 350 sf guest house, lush landscaping and children's play room.</i>	7/6	3,200,000	3,086,000	2/10	2/10	5300	582

Homestead Valley

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
606 Douglas Drive <i>A single-level home on a cul-de-sac offers bay views, a level yard, wood floors & high ceilings – near the Dipsea steps.</i>	3/2	1,395,000	1,315,000	1/10	3/10	1646	799
33 Evergreen Ave <i>Remodeled 1930's Spanish-style bungalow has large level lawn & landscaped grounds, formal dining, & kitchen</i>	5/3.5	1,599,800	1,605,000*	1/10	2/10	2387	672

* Square footage is taken from the tax records or the seller of the property so it may not always be accurate.