

The Richmonds

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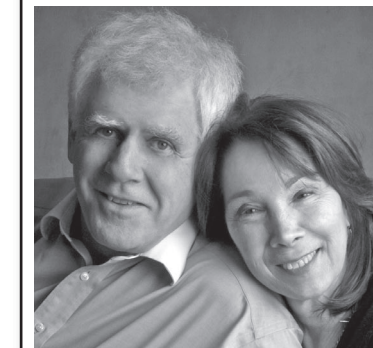


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The Richmond Report

MILL VALLEY HOME SALES STATISTICS

The Richmonds



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2nd Quarter: April-June 2010

So the rain finally stopped and the weather has been mostly sunny and home buying season has been in full swing. As predicted many homes came on the market during the Spring quarter. As you will see from the numbers below homes have sold well during this quarter.

Although the Federal Homebuyers tax credit ended April 30 and those homes purchased under that program were to have closed by June 30 to qualify for the \$8000 tax credit, banks became overloaded and many homes were not going to close on time to qualify for the credit. Congress stepped up and recently passed legislation extending the close date to September 30, 2010, so those homes in escrow will be able to close and still be able to take advantage of the tax credit. The sales under that program were partially responsible for our sales volume this quarter.

Overall, the market is mixed. Many sellers have become more realistic in pricing and those homes that were sold without price reductions usually closed within 2 months of coming to market. Both the average and median prices have risen slightly since the beginning of 2010. The under \$500,000 market continues to be very active although foreclosures and short sales have been less frequent. Investors have come into the marketplace and are once again buying and "flipping" homes. The luxury market picked up steam the last month of the quarter and several homes in the \$2 million to \$3 million range went into contract, as you can see from the numbers below (29% & 50% in contract as of July 7).

At the end of June the Fed decided to keep the fed funds rate low for an "extended period", as warranted by economic conditions. The Fed funds rate is used as a base rate that many other rates are based on for consumer and business loans. Mortgage rates reached their lowest level in years the last week of June. A 30 year conforming (\$417,000 and under) fixed rate was quoted in some places as 4.5% with no points.

So summer is here and typically this is the time of year when home purchasing slows down. It used to be that people vacationed during July and August and returned to house hunting after Labor Day when kids were back in school. However, school now starts again for many in mid August, so routines now resume before the end of summer. We continue to see active buyers in the market.

More than ever in this environment, home prices are neighborhood to neighborhood and house to house. In Mill Valley, it tends to be house to house and the homes priced competitively and in move in condition are still selling the fastest and for the highest price.

As of July 7, 2010, there were 180 single family homes on the market in Mill Valley, of which 45(25%) were in contract. Of those still active, 107 have been on the market more than 30 days. While not often, multiple offers are still occurring

BROKEN DOWN BY PRICE: \$300,000 - \$750,000.....40% were in contract
 \$750,001 - \$1,000,000.....29% were in contract
 \$1,000,001 - \$1,500,000.....20% were in contract
 \$1,500,001 - \$2,000,000.....10% were in contract
 \$2,000,001 - \$2,500,000..... 29% were in contract
 \$2,500,001 - \$3,000,000.....50% were in contract
 \$3,000,001 and over8% were in contract
 35% or higher is considered a sellers market, 25% or under is considered a buyer's market.

Alto Sutton / Enchanted Knoll

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
49 Lomita <i>1923 farm house with a separate legal unit, pool, fruit trees and play area on over a half acre level lot.</i>	4/2	1,250,000	1,355,000*	3/10	4/10	2419	560
4 Millay Pl <i>First listed for \$1,695,000. Remodeled in 2007, south-facing home w/level lawn, quality touches, & master suite.</i>	4/3	1,695,000	1,360,000	2/10	4/10	2596	524

Please contact us if you have any questions about what's included this month.

Being well informed about our local markets is crucial to making good buying/selling decisions.

If you are thinking of selling in the near future, let us know 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. If you would like a free valuation of your home, call or email. Past editions of our newsletter can be found on our website.

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

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Summer Driving Tip: If you are planning to drive to your vacation destination this summer, here's a website that might help you avoid a ticket. Thanks to the website speedtrap.org, you can easily read about speed traps in communities across the country.

Mill Valley Single Family Homes Comparison—All Neighborhoods

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

Time period	2nd quarter 2009	2nd quarter 2010	Percentage change
Sold	60	68	13%
Median price	\$1,157,500	\$1,160,000	.02%
Average price	\$1,372,525	\$1,281,393	(7%)
Min. price sold	\$500,000	\$501,300	.03%
Max. price sold	\$5,000,000	\$3,125,000	(38%)

Tamalpais / Sycamore Park							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
36 Plymouth Ave <i>First listed in 08 for \$1,195,000. Remodeled in '01. Level lot and has a family room, patio and yard.</i>	3/2	874,000	800,000	2/10	6/10	1620	494
128 Locust Ave <i>Corner lot w/lovely grounds, this 1924-built stucco home has a remodeled kitchen, family room, convenient location.</i>	3/3	1,589,000	1,610,000*	4/10	6/10	2223	724
258 Sycamore Ave <i>Mid-century modern built in '09. ¼ acre lot hosts 2 high-end, high-tech homes. In front a 1br/1ba legal unit.</i>	5/4	1,995,000	1,975,000	4/10	6/10	2800	705
137 Locust Ave <i>Remodeled home on the corner of Elm and Locust. Sold off market. Sq footage as listed in tax records.</i>	4/2.5	2,295,000	2,200,000	3/10	5/10	2268	970

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

Cascade / Old Mill							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
357 Rose Ave <i>Short sale. Partially completed contemporary design. Views, great room, media room, elevator, chef's kitchen, decks.</i>	4/3	1,395,000	550,000	1/10	6/10	3243	170
20 Winwood Pl <i>Reduced to \$739,000. Retro redwood home, on mostly level landscaped lot, 2 blocks to downtown.</i>	1/1	775,000	650,000	4/10	6/10	1020	637
67 Woodside Ln <i>An open light-filled living space, banks of windows, lush gardens and SF/Mt Tam views make this private home inviting.</i>	4/2.5	860,000	835,000	3/10	4/10	1948	429
45 Molino Ave <i>Sold off market. Near Old Mill Park, remodeled multi-level home with skylights, decks, kitchen/family/dining combo.</i>	3/2	1,200,000	1,200,000*	3/10	4/10	1660	723
645 Sequoia Valley Rd <i>All-day sun, bay views, grassy yard, seasonal creek, play/dining areas and hot tub are features of this chic remodeled home.</i>	3/2	1,295,000	1,237,000	4/10	5/10	2177	568
420 Monte Vista Ave <i>Listed for \$1,990,000 in '09. Spacious and private. Almost an acre with Mt Tam views, bonus room; is near trails and town.</i>	5/3.5	1,488,000	1,370,000	3/10	6/10	3696	371
198 Lovell Ave <i>Bright, spacious modern farmhouse with open floor plan, decks, terraces and vast views, has top floor master suite and deck.</i>	5/3	2,095,000	2,000,000	5/10	6/10	3262	613

Homestead Valley							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
11 Reed St <i>REO*. Small house on almost ½ acre lot. Great potential.</i>	2/2	590,000	557,000	3/10	5/10	1416	393
544 Ethel Ave <i>Listed at \$1,149,000 Fall '09. Large level lot with a small home and extra cottage with bath in original condition.</i>	2/2	849,000	760,000	3/10	5/10	1031	737
206 Hawthorne Ave <i>Kitchen/bath upgrades refresh this well-situated home with a fully fenced, large, flat, sunny lawn – and space to expand.</i>	3/1	875,000	850,000	3/10	5/10	1288	660
260 Montford Ave <i>Well-maintained home on a flat, sunny lot, is near dining, shops and parks; with trail & beach access.</i>	3/2.5	950,000	925,000	3/10	4/10	1901	487
550 Ethel Ave <i>A remodeled granite kitchen and wood-burning fireplace with rock mantle highlight this home on a large level close-in lot.</i>	3/2	995,000	935,000	3/10	6/10	1602	584
311 Rydal Ave <i>In a natural setting with Mt Tam views on a cul-de-sac, this home is minutes from shopping, beaches and San Francisco.</i>	3/2	995,000	942,500	3/10	5/10	1786	528
443 Molino Ave <i>Like-new 1926-built home, totally redone & expanded in 2006, in park-like setting with Bay views, level lawn, sunny deck.</i>	4/3	1,095,000	1,010,000	3/10	4/10	2508	403
512 Tamalpais Dr <i>Remodeled home has huge master, en suite baths in every room, vaulted ceilings, Anderson windows, Viking appliances.</i>	4/3	1,099,000	1,087,000	3/10	4/10	1808	601
100 Lehman Ln <i>Both remodeled mid-century home and separate 1BR/1BA cottage enjoy lawn, gardens and loving care in great location.</i>	4/3	1,335,000	1,340,000*	5/10	6/10	2273	590
112 Reed St <i>Contemporary farmhouse with separate unit in back. Gated entry with lovely landscaped grounds. Open floor plan.</i>	4/3.5	1,550,000	1,550,000*	3/10	4/10	2338	663

REO = Bank Owned Property.

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

Middle Ridge / Blithedale Canyon							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
401 Eldridge <i>Short sale. Paid \$1,765,000 in '06. Street-to-street downhill lot. Cathedral ceilings, wood floors, master suite.</i>	3/2.5	1,749,000	1,395,000	3/10	4/10	3047	458
355 Magee Ave <i>Sold in '05 for \$2,300,000. Remodeled multi level contemporary, high-end finishes and canyon views.</i>	4/3.5	2,189,000	2,100,000	4/10	4/10	3900	538
375 Summit Ave <i>Sold in Fall '07 for \$2,550,000. Henry Hill designed w/pool on a ½ acre in original condition. SF & Bay views. Sold off market.</i>	4/3	2,125,000	2,125,000*	3/10	4/10	3343	636
35 Bigelow <i>Listed in '08 for \$2,849,000. Rebuilt craftsman on sunny, level lot near downtown. Gourmet kitchen & period details.</i>	5/4	2,149,000	2,149,000*	3/10	4/10	2500	860
176 W Blithedale Ave <i>Listed summer '09 \$2,795,000. Remodeled traditional home, minutes to downtown, on sunny lot w/terraced gardens.</i>	4/3.5	2,485,000	2,485,000*	5/10	6/10	2963	839
2 Tamalpais Ave <i>Sold in '08 for \$3,300,000. Remodeled contemporary home w/high-end finishes, level lawn, Snaidero kitchen.</i>	4/3.5	3,125,000	3,125,000*	4/10	5/10	3043	1027

Downtown							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
25 Presidio Ave <i>Garden home w/open floor plan, on downtown corner lot, has wood floors, skylights, elegant updates, level yards, deck.</i>	2/1	899,000	853,000	3/10	5/10	1591	536
26 Buena Vista Ave <i>Vintage charm, high-end updates: 9' ceilings, crown moldings, mature flower/fruit garden, flat yard, master suite, SF views.</i>	4/3.5	2,395,000	2,163,000	3/10	4/10	3208	674
83 Sunnyside Ave <i>South-facing vintage home has 3 fireplaces, landscaped garden, master suite, au-pair with private entry, 2 blocks to town.</i>	4/4	2,449,000	2,525,000*	3/10	4/10	3233	781

Marin Terrace / Marin Heights / Environs							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
245 Morning Sun Ave <i>Unique 1920's cottage w/1970 addition on 2 lots; 1BR/1BA bonus room w/separate entry, newer roof, needs updates.</i>	3/3	589,900	501,300	1/10	6/10	2073	242
202 California Ave <i>Reduced to \$639,000. Open beam ceilings, skylights and deck, plus updated bath and newer paint/carpet.</i>	3/2	759,000	627,000	7/09	5/10	1376	456
224 California Ave <i>Listed in Fall '08 for \$999,000. Updated w/vaulted ceilings, custom lighting, newer windows & water views.</i>	3/2	649,000	655,000*	1/10	4/10	1596	410
115 Columbia Ave <i>Reduced to \$710,000. A 3-level home w/sunny, south-facing deck & views, has quality windows & doors.</i>	3/2	769,000	650,000	10/09	4/10	1564	416
28 Loring Ave <i>Contemporary with remodeled bath, wood floors, terraced yard, level lawn, 2-car garage is near freeway & shops.</i>	3/1	849,000	800,000	1/10	4/10	1099	728
202 Beryl St <i>Now 3 separate units. Spacious owner's unit with lovely water views. Interior needs some TLC.</i>	3/3	899,500	900,000*	4/10	5/10		
902 Vernal Ave <i>Reduced to \$1,050,000. Sophisticated contemporary with views, high living room ceiling, rear patio with arbor, bonus room.</i>	4/3	1,089,000	1,017,500	4/10	6/10	2114	481
1121 Western Ave <i>Updated, open-flow home w/vaulted ceilings, skylights, 2 fireplaces, cook's kitchen, master suite, office suite & yards.</i>	4/2.5	1,299,900	1,247,400	4/10	6/10	2800	446
128 California Ave <i>Reduced to \$1,179,000. Newer construction, energy-efficient home w/designer finishes & views. 2 level yards.</i>	3/2.5	1,495,000	1,179,000	1/10	6/10	1881	627
226 Julia Ave <i>Sold in '08 for \$2,160,000. 2007-built contemporary w/ water views, 2 master suites, chef's kitchen & level lawn.</i>	5/4	1,995,000	1,930,000	2/10	5/10	3362	574

Country Club / Boyle Park							
ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.*	PRICE/SQ FT
77 Hillside Ave <i>Listed for \$749,000 Fall '09. Updated, sun-filled home on a large lot w/great views & walking distance to downtown.</i>	1/1	575,000	575,000*	2/10	6/10	525	1095
79 Bolsa Ave <i>REO* has legal 1BR/1BA lower unit with separate entrance; large deck, views and excellent potential. Needs updating.</i>	3/3	827,000	802,000	3/10	5/10	2221	361
177 Oakdale Ave <i>Mature landscaping, private lot near town. Unique, 3-level home w/updated kitchen, sunroom & deck.</i>	3/2	930,000	930,000*	4/10	6/10	1788	520
25 Euterpe St <i>Sold for \$1,300,000 in '02. On a street-to-street lot with separate legal unit, SF views. Main house needs updating.</i>	3/2.5	1,475,000	1,385,000	3/10	5/10	2981	465
17 Alta Vista Ave <i>Listed in '09 for \$1,895,000. This remodeled home has Mt Tam views, master suite, formal living/dining rooms.</i>	3/2	1,795,000	1,775,000	3/10	4/10	2379	746