

The Richmond Report

TIBURON HOME SALES STATISTICS

2nd Quarter: April - June 2011

As I sit here early in the morning on July 2, writing the copy for the second quarter newsletter, I have all the windows open, hoping to capture some of that delicious cold morning air so that the 90 degree weather forecast for today won't creep into the house until late in the day. Perhaps we'll have a real summer this year with warm weather instead of the cool foggy summers of years past.

This past quarter, we saw only a single bank owned property, or REO, as they are known, come to market. In addition, we are seeing more short sales as prices have come down. Short sales are properties where the value of the home is less than the amount of the mortgage(s). Often there is more than one loan, and the lenders are not necessarily the same institution. In order to sell these homes, the lenders have to agree to take less than they are owed. Negotiating these sales can be long and cumbersome. They can take months of negotiation and there is a tremendous amount of paperwork involved. Fortunately, there are professionals who, for a fee, will handle the whole process in an efficient and timely manner. Short sales often sell below market value. Tiburon doesn't have many of these distressed properties, but as you will see below, there are a couple.

Although the Case Shiller index, which measures housing prices in 20 major metropolitan areas across the country, was up this Spring, several of the properties sold in Tiburon this past quarter were unsuccessfully listed a year or two ago at higher prices. These homes were either taken off the market or leased, in the hope that prices would stabilize. Most sellers have now become more realistic regarding price when listing their homes for sale.

Last quarter, we mentioned the possibility that The High Balance Conforming Loan Limit of \$729,750 (that was instituted in those areas of the country where home prices were highest) was possibly going to be lowered or eliminated. *That has become a reality and now, for a buyer to secure a high balance conforming loan, they must close by **September 30, 2011**. Current limits will be reduced to \$625,500 on*

~continued~

The
Richmonds



Peter and Jane

415 279-6466

415 531-4091

pjrichmond@pacunion.com

Tiburon Single Family Homes Comparison – ALL NEIGHBORHOODS

Time period	2nd quarter 2010	2nd quarter 2011	% change
Homes Sold	30	23	(23%)
Median price	\$1,772,500	\$1,755,000	(1%)
Average price	\$2,291,900	\$1,901,122	(17%)
Min. price sold	\$845,000	\$822,500	(3%)
Max. price sold	\$7,800,000	\$3,425,000	(56%)

TIBURON HOMES SALES APRIL-JUNE, 2011

PARADISE / ENVIRONS

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
60 Seafirth Rd	4/3.5	2,495,000	1,944,000	12/09	5/11	3292	591
<i>Sold in Fall '06 for \$2,475,000. Recently remodeled home with walls of glass capture bay view. Open floor plan.</i>							
85 Seafirth Rd	4/3	2,275,000	2,252,500	4/11	6/11	2856	789
<i>Stunning remodeled contemporary on the water. Expansive deck with lovely bay views.</i>							
25 Bond Ln.	4/3	3,495,000	3,425,000	3/11	5/11	3455	991
<i>Gated and private on over an acre of land. Landscaped gardens and pool. Views of Mt Tam and the bay.</i>							

OLD TOWN / HILLHAVEN

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
1691 Mar West St	3/2	1,499,000	1,178,000	4/10	5/11	1896	621
<i>Listed in Fall '09 for \$1,570,000. Built in 1904. Potential and expansion possibilities. Expansive views.</i>							
145 Esperanza St	3/3	\$2,195,000	2,195,000*	4/11	5/11	2700	813
<i>Stunning, sophisticated modern home with views of SF & the Bay. Walls of glass and mature landscaping.</i>							

BELVERON

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
13 Juno Rd	3/1	799,000	822,500*	11/10	4/11	1012	813
<i>Short sale. Listed in '09 for \$1,199,000. Updated home with large level sunny yard.</i>							
22 Venus Ct	4/2	1,285,000	1,325,000*	4/11	5/11	2167	611
<i>Stunning remodeled home with French doors out to lovely yard with level lawn and mature landscaping.</i>							

~continued from front~

October 1, 2011 and loan qualification will become more difficult for many buyers.

Another new law just took effect. As of **July 1, 2011**, all single family homes and condominiums are now required to have carbon monoxide detectors installed in the home.

As always, if you are thinking of selling in the near future, it's never too soon to start preparing your home for sale. As you see from these statistics, homes priced competitively and in move in condition are still selling the fastest and for the highest price. Call us ahead of time so we can advise you on how to get top dollar in today's market.

TIBURON SALES BROKEN DOWN BY PRICE:

\$750,001 - \$1,500,000	35% were in contract
\$1,500,001 - \$2,500,000	11% were in contract
\$2,500,001 - \$3,500,000	8% were in contract
\$3,500,001 - \$5,000,000	31% were in contract
\$5,000,001 - \$7,000,000	0% were in contract
\$7,000,001 and above	0% were in contract

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

Right: As of July 2, 2011, there were 96 single family homes on the market in Tiburon, of which 18 (19%) were in contract. **The best indicators of market activity are the pending sales.**

TIBURON HOMES SALES APRIL-JUNE, 2011

ROLLING HILLS / ENVIRONS

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
1 Mount Tiburon Rd	3/3	1,699,000	1,755,000*	5/11	6/11	2722	645
<i>Breathtaking 180 degree views. Single level floor plan. Lots of potential here.</i>							
260 Round Hill Rd	4/3	2,495,000	2,250,000	1/11	4/11	3510	641
<i>Priced reduced to \$2,395,000. Private level lot with pool. Views of GG Bridge and SF. Needs updating.</i>							
1 Stevens Ct.	5/4.5	2,400,000	2,288,000	3/11	4/11	4232	541
<i>Open floor plan looks out to open space and some water view.</i>							

REEDLANDS / LITTLE REED HTS. / HAWTHORNE GARDENS / ENVIRONS

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
590 Virginia Dr	4/3	1,195,000	1,150,000	3/11	5/11	2087	551
<i>First listed in Spring '10 for \$1,495,000. Remodeled home with large windows that take in the water views.</i>							
36 Terrace Ct	4/3	1,545,000	1,516,000	3/11	4/11	2601	583
<i>REO. Lovely remodeled home with all the bells and whistles. Stunning master suite and private yard.</i>							
3 East Ter	4/3	1,995,000	1,712,500	1/10	5/11	2702	634
<i>On market 3/10. Ultimately reduced to 1,795,000. Spacious home with water views, needs updating. Pool.</i>							
1 Mariposa Ct	5/5	3,950,000	3,265,000	7/10	6/11	4678	698
<i>Stunning remodeled home with Bay and SF views. Indoor/outdoor flow with patios and level lawns.</i>							

DEL MAR / ENVIRONS

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
116 Howard Dr	4/2	1,395,000	1,120,000	5/10	4/11	2271	493
<i>Reduced to \$1,199,000. Home in mostly original condition. Large family rm on lower level opens to level yard.</i>							
3 Palmer Ave	4/3.5	2,995,000	2,650,000	8/10	4/11	3448	769
<i>Southwest inspired home built in '06. Indoor/outdoor flow to salt water pool. SF and Bay views. Near bike path.</i>							
30 Bayshore Ter	3/4.5	3,250,000	2,722,000	3/11	6/11	3715	733
<i>Reduced to \$2,975,000. On the water with unobstructed views. Rebuilt in '05. Contemporary open floor plan.</i>							
17 Acacia Dr.	4/4.2	3,875,000	3,350,000	3/11	6/11	6005	558
<i>First listed in 2010 for \$4,495,000. Stunning contemporary w/sweeping views. Private large lot.</i>							

BEL AIRE AND ENVIRONS

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
148 Leland way	4/2	995,000	915,000	4/11	6/11	1746	524
<i>Single level home, not on the market in several decades. Large sunny level back yard.</i>							
7 Cecelia Ct	4/3	1,795,000	1,692,500	3/11	6/11	2999	564
<i>Traditional home on a sunny lot on a cul de sac with lovely Mt Tam views.</i>							
16 Cecilia Ct	4/4.5	2,675,000	2,300,000	2/11	6/11	3810	604
<i>Lovely home with master on main level. SF and Bay views from almost every room. Well maintained & private.</i>							

* 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.

REO = Bank Owned Property.

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

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

Jane and Peter

pjrichmond@pacunion.com • therichmondreport.blogspot.com

Jane Richmond

(415) 531-4091

DRE #00703900

Peter Richmond

(415) 279-6466

DRE #01191042



Thank you for choosing to receive our newsletter by e-mail.