

The Richmonds

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The Richmond Report

TIBURON HOME SALES STATISTICS

1st Quarter: January - April 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 as you will see from the homes listed below. As predicted, buyers were out in force by the end of January and several of the 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 fell back under 5%.

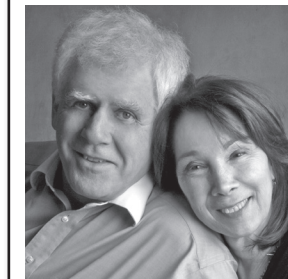
We all know that interest rates are expected to rise once the economy is better, but lenders are already changing the rules. The High Balance Conforming Loan Limit that was instituted in those areas of the country where home prices were highest, is currently at \$729,750. This is a "temporary limit". 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.

The high end market is still struggling and prices have continued to decline; and banked owned properties, or REO's as they are known, and short sales have continued to plague the market. These distressed properties tend to sell below market price and along with the general decline in the higher end markets we've seen the average price decline this quarter. Although Tiburon has fewer foreclosed properties than the more northern cities in Marin, 18% of the homes sold this quarter were in this category, 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

~continued~

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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.

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Tiburon Single Family Homes Comparison – ALL NEIGHBORHOODS

Time period	1st quarter 2009	1st quarter 2010	% change
Homes Sold	16	17	6%
Median price	\$1,281,500	\$1,500,000	17%
Average price	\$1,952,125	\$1,716,753	(12%)
Min. price sold	\$785,000	\$550,000	(30%)
Max. price sold	\$6,500,000	\$3,700,000	(43%)

TIBURON HOMES SALES JANUARY-APRIL, 2011

PARADISE / ENVIRONS

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
20 Seafirth Rd	3/3	975,000	919,000	2/11	3/11	2712	339
<i>1950s house in this lovely beach community has good bones and is ready for a remodel.</i>							
2308 Mar East St	3/3	2,100,000	1,500,000	10/10	3/11	2447	613
<i>Right on the water, with views of the GGB, SF and the bay. Great potential in this home in need of updating.</i>							
4185 Paradise Dr	4/4	3,795,000	2,700,000	4/10	3/11	4784	564
<i>Short sale. Reduced to \$3,000,000. Newly constructed w/high end finishes. Water views from every room.</i>							

ROLLING HILLS / ENVIRONS

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
66 Redhill Cir	4/3.5	1,495,000	1,550,000*	1/11	3/11	3082	503
<i>Spacious Mediterranean home with stunning views of SF, and the Bay. Not a condo.</i>							
98 Sugarloaf Dr	4/3	1,899,000	1,710,000	3/11	3/11	3112	549
<i>Listed fall of '10 for \$2,790,000. Big views from this home on a large 18,000 sq ft lot. Potential galore.</i>							
110 Lyford Dr	3/2.5	2,950,000	2,350,000	6/10	2/11	3729	630
<i>Private gated brown shingle with world class views of SF and GGB. 1/2acre lot next to open space.</i>							

~continued from front~

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. Call us if you are thinking of selling and want some advice as to prepping your home.

As of April 2, 2011, there were 67 single family homes on the market in Tiburon, of which 10(15%) were in contract. **The best indicators of market activity are the pending sales.**

TIBURON SALES BROKEN DOWN BY PRICE:

\$750,001 - \$1,500,000	40% were in contract
\$1,500,001 - \$2,500,000	24% were in contract
\$2,500,001 - \$3,500,000	8% were in contract
\$3,500,001 - \$5,000,000	0% 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.

TIBURON HOMES SALES JANUARY-APRIL, 2011

OLD TOWN / HILLHAVEN

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
160 Solano St	2/1	499,900	550,000*	1/11	2/11	1070	514
<i>REO. Vintage cottage with illegal add-ons. Views from Angel Island to SF. House is a tear downtown.</i>							
131 Las Lomas Ln.	2/1	1,025,000	900,000	1/11	3/11	847	1063
<i>Close to town, this vintage cottage was rebuilt in 1995. Views if GG bridge and SF. Street to street lot.</i>							
1901 Mar West St	3/2.2	1,695,000	1,475,000	10/10	3/11	2573	554
<i>Listed Summer '10 for \$1,895,000 Remodeled vintage home with stunning views of GGB, SF and the Bay.</i>							
607 Ridge Rd	5/3.5	3,995,000	3,300,000	9/10	3/11	3725	886
<i>Reduced to \$3,499,000. Single story home on level lot with spectacular views of SF and GGB. Pool & spa.</i>							

BEL AIRE AND ENVIRONS

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
17 Upper Cecilia	4/3	1,699,000	1,500,000	10/10	2/11	3306	454
<i>REO. Listed 12/09 for \$2,298,000. Built in 1996, this home has all the bells and whistles with nice views.</i>							

CYPRESS HOLLOW

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
24 Rancho Dr.	3/2	675,000	670,800	1/11	2/11	1273	527
<i>Sold in 7/06 for \$906,000. Sold off market.</i>							
120 Rancho Dr	4/3.5	1,585,000	1,585,000*	2/11	3/11	3915	405
<i>One of the largest models at Cypress Hollow. In immaculate condition. Mature plantings and level lawn.</i>							

REEDLANDS / LITTLE REED HTS. / HAWTHORNE GARDENS / ENVIRONS

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
107 Greenwood Ct	4/2.5	1,250,000	1,400,000*	3/11	3/11	2050	683
<i>Multiple offers on this mid-century modern designed by Roger Lee. 180 degree views. Original condition.</i>							

DEL MAR / ENVIRONS

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
137 Avenida Miraflores	4/2.5	1,525,000	1,450,000	10/10	1/11	2200	659
<i>Listed Spring '10 for \$1,635,000. Updated home with lovely water views, close to Del Mar Middle School.</i>							
180 Hacienda Dr	4/3	4,995,000	3,700,000	11/10	1/11	2696	1372
<i>Gated 1 story home on approx 1 acre of landscaped grounds w/views of SF, GGB and Mt Tam. Potential galore.</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.