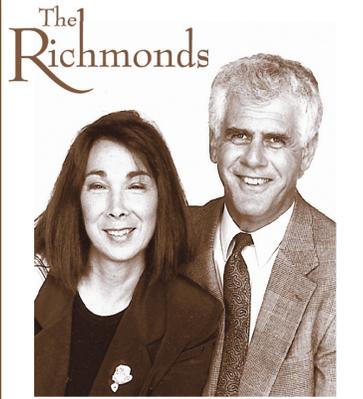


The Richmond Report

Mill Valley Home Sales Statistics

First Quarter Statistics – January - March 2008



The Richmonds

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Ok, so maybe the sky is falling!! You can't open the paper or turn on the news but to find more foreclosures, short sales on the rise, investment banks going under, airlines closing down, gas over \$4 in some areas, the wild swings in the stock market, recession yes or no?—I'm literally afraid to turn on the television or read the paper for fear of hearing about some other catastrophe somewhere in the world. I don't know how you're feeling, but it's been a little unsettling for me. Then I look outside my window and see Mt. Tam shining in the sun, realize we are privileged to live in one of the most beautiful places in the world and I realize, this too shall pass.

*Real*Estate is a life event. No matter whether a "good" market or a "bad" market, people are always needing to buy or sell for life reasons; and, as we know, Mill Valley will always be a desirable place to live. There's almost no vacant land on which to build and buyers wanting to build that dream house, have to find an existing property and either remodel or tear it down and start from scratch. Supply and demand will always apply and unless we see a glut of homes come on the market, we should be just fine.

At present in Marin, there are about 4.3 months' supply of houses to sell. Marin and San Francisco have consistently been the two bright spots in an otherwise gloomy real estate market. Open houses have been very well attended and we've seen several relocations, meaning many companies are bringing in new employees from out of the area. That's always a good sign. Now that spring is here, many new listings will be coming on the market as the weather is more consistently sunny and the gardens are coming into bloom. Spring is always our busiest time.

Although the number of sales is down by 50% from this period last year, prices have mostly remained steady. Buyers are definitely being more selective, mostly looking for value and some are taking a wait and see attitude. You will see from the statistics below that multiple offers are happening less often, although a few homes that were in nice condition and priced well did go over the list price. Several homes that did not sell last fall were taken off the market and "fixed up" before being relisted and sold in the 1st quarter of 2008. So our mantra still holds true—*the better they look, the faster they sell. The faster they sell, the higher the price they receive.*

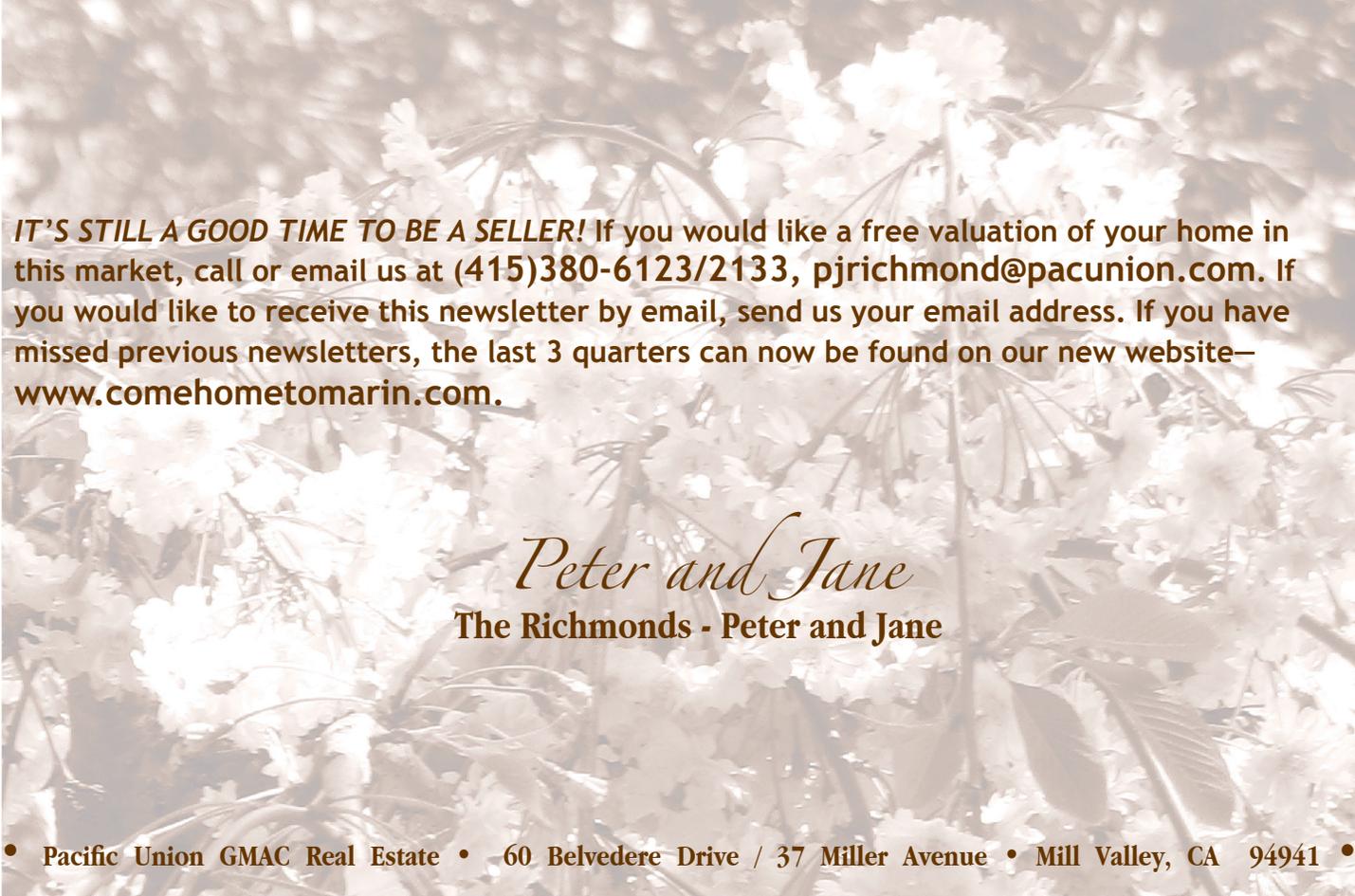
As of April 7, 2008 there were 108 single family homes on the market in Mill Valley. 24 (22%) were in contract. Of those still active, 46% have been on the market for more than 30 days. Broken down by price: \$500,000 to \$1 million—24% of homes were in contract, from \$1,000,001 to \$1,500,000—23% were in contract, from \$1,500,001 to \$2,000,000—17%, from \$2,000,000 to \$3,000,000—24% were in contract and over \$3,000,000—23% were in contract. **35% and higher is considered a seller's market! Under 25% is a buyer's market.**

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IT'S STILL A GOOD TIME TO BE A SELLER! If you would like a free valuation of your home in this market, call or email us at (415)380-6123/2133, pjrichmond@pacunion.com. If you would like to receive this newsletter by email, send us your email address. If you have missed previous newsletters, the last 3 quarters can now be found on our new website—www.comehometomarin.com.

Peter and Jane
The Richmonds - Peter and Jane

• Pacific Union GMAC Real Estate • 60 Belvedere Drive / 37 Miller Avenue • Mill Valley, CA 94941 •

Of the 26 homes listed below, 4 or 15% sold at or above the list price (see the *)

MILL VALLEY SINGLE FAMILY HOMES COMPARISON—ALL NEIGHBORHOODS
(Not all Mill Valley neighborhoods are included in this newsletter)

Time period	1st quarter 2007	1st quarter 2008	Percentage change
Homes sold	63	32	(49%)
Median price	\$1,169,000	\$1,227,500	5%
Average price	\$1,431,329	\$1,442,216	1%
Min. price sold	\$650,000	\$575,000	(12%)
Max. price sold	\$3,950,000	\$3,300,000	(16%)

address	bed/bath	list price	sold price	list date	sale date	sq. ft.*
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TAMALPAIS/SYCAMORE PARK

74 Nelson Avenue 3/3.5 \$1,795,000 \$1,835,000* 2/08 3/08 1918

New home with rear yard access to Freeman Park, is solar ready with premium appliances and top finishes

116 Walnut Avenue 4/2.5 \$1,850,000 \$1,840,000 1/08 2/08 1858

Set back from the street on sunny flat lot, this stylishly remodeled home is just blocks from town

HOMESTEAD VALLEY

5 Ethel Lane 3/2.5 \$899,000 \$895,000 11/07 1/08 1396

Ripe for remodel, this 1955 Ranch on a private, close in lot, has stunning Mt. Tam views and a full basement

211 Chapman Road 3/2 \$979,000 \$969,000 1/08 3/08 1020

This bright, one level home with wood floors, skylights and hot tub was purchased by existing tenant

250 Laverne Avenue 4/3 \$1,795,000 \$1,642,000 10/07 2/08 2034

Reduced to \$1,695,000. Open floor plan home, remodeled with quality details, on a sunny, level lot

CASCADE/OLD MILL

30 Wildomar Street 3/2 \$1,598,000 \$1,245,000 10/07 1/08 1490

Reduced to \$1,295,000. Custom built redwood home with views of Mt. Tam. Needs updating

272 Hazel Avenue 4/3.5 \$1,950,000 \$1,762,500 8/07 1/08 3275

Reduced to \$1,888,000. This 2006 home with elegant finishes has views, privacy and level areas for garden

ALTO SUTTON

4 Meadow Drive 4/2 \$1,295,000 \$1,210,000 9/07 1/08 1503

Reduced to \$1,249,000. Bungalow with custom tile/stone on large, flat sunny lot w/legal detached 1BR unit

DOWNTOWN

12 Ethel Avenue 2/1 \$1,175,000 \$890,000 9/07 3/08 1212

Reduced to \$890,000. Asian inspired home with large windows is close to town. Remodel opportunity

52 Lovell Avenue 4/3 \$3,400,000 \$3,200,000 10/07 3/08 4600

Original Carnegie library converted to urban home near downtown w/4600 sf, high ceilings & exposed brick

address	bed/bath	list price	sold price	list date	sale date	sq. ft.
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COUNTRY CLUB/BOYLE PARK

69 Alta Vista Avenue	4/2	\$1,499,000	\$1,350,000	10/07	1/08	1800
Reduced to \$1,350,000. Major remodel in Spanish style, originally listed for \$1,649,000 with other company						
20 Hillcrest Road	2/1	\$1,150,000	\$1,150,000*	1/08	3/08	1384
Purchased by tenant. Home has views of San Francisco and is dated						
171 Elinor Avenue	3/2	\$2,368,000	\$2,430,000*	1/08	3/08	2046
Modernist designed remodeled home has S.F./Valley views on a sunny 1/3 acre lot with mature trees						

MIDDLE RIDGE/BLITHEDALE CANYON

78 Marguerite Avenue	3/2.5	\$899,000	\$975,000*	3/08	3/08	1143
Sun, privacy, views and a level yard add to this home's remodeled baths and wood floors. Large deck						
229 Marguerite Street	3/2	\$995,000	\$977,000	1/08	2/08	1800
Bright cottage on a large lot has beamed ceilings, master suite, great room and nice views						
7 Melody Lane	3/2	\$1,400,000	\$1,189,000	10/07	1/08	1656
Reduced to \$1,199,000. Charm on a sunny street-to-street lot with Mt. Tam views, this home is rustic						
309 Corte Madera Avenue	4/3.5	\$1,695,000	\$1,675,000	1/08	2/08	2521
Originally \$2,195,000. Remodeled Vintage home with period details is close in with separate 1BR/1BA unit						
477 Summit Avenue	5/3.5	\$2,799,000	\$2,688,650	11/07	1/08	4210
Sunny, spacious traditional home has gym/game room, chef's kitchen and family room						
2 Tamalpais Avenue	4/3.5	\$4,195,000	\$3,300,000	7/07	1/08	3300
Rebuilt in 2007, this elegant home has all day sun, full S.F. views, privacy and close in location						

MARIN TERRACE/MARIN HEIGHTS/FAIRVIEW PARK AND ENVIRONS

934 Vernal Avenue	2/1	\$749,000	\$575,000	10/07	1/08	1091
Reduced price to \$599,000 on home on 9000 sf lot with great views to build in the hills of Mill Valley						
1119 W. California Avenue	2/1	\$685,000	\$600,000	10/07	2/08	1000
Reduced to \$649,500. Charming cottage with forested views, cathedral ceilings and large deck						
1231 Waterview Drive	3/2.5	\$999,500	\$975,000	1/08	2/08	1871
Stunning views of the Bay, S.F. and the hills from this well maintained house set on a knoll						
359 Woodside Avenue	4/3	\$1,300,000	\$1,255,000	10/07	1/08	1840
Lovely updated brown shingle home, lovely landscaped yard						
111 Stanford Avenue	4/2.5	\$1,595,000	\$1,600,000*	2/08	3/08	2914
Bright mid-century modern home with Bay views, master floor, family & separate office w/outside entrance						
378 Lowell Avenue	3/3	\$1,795,000	\$1,700,000	10/07	1/08	2386
Gated private property on almost 1/2 acre. Contemporary house with exotic plantings, solarium and pond						

ENCHANTED KNOLLS

136 Shelley Drive	3/2	\$925,000	\$880,000	1/08	3/08	1620
Reduced to \$899,000. Mt. Tam and hill views from this home in need of updating. Expansion potential						

* Square footage numbers are taken from the tax records, which are not always accurate.