

# The Richmond Report

## MILL VALLEY HOME SALES STATISTICS

1st Quarter: January - March 2013

### *Once again, the market is on fire!*

This market looks like 2006 all over again. If you look at the listings below, you will see that since January, many of the homes that came on the market sold almost immediately, many in multiple offers, driving the prices higher. Many homes that were not selling last Fall, were taken off the market and relisted after the first of the year and sold almost immediately. Why?? **Supply and demand.** We are seeing high demand from city buyers, first time buyers, move up buyers and renovators. Contractors and “flippers” are competing with couples, families and empty nesters. Inventory is at an all time low and the competition in every price range is fierce.

This statement from the fourth quarter 2012 newsletter has proven to be prescient “The housing market momentum which began earlier last year will continue into 2013,” said C.A.R. Vice President and Chief Economist Leslie Appleton-Young. “Pent-up demand from first-time buyers will compete with investors and all-cash offers on lower-priced properties, while multiple offers and aggressive bidding will continue to be the norm in mid- to upper-price range homes.”

The Standard & Poor’s/Case-Shiller index of home prices in 20 American cities recorded a sharp 8.1% year-over-year increase in January, underscoring the vigor of the recent housing recovery. It was the biggest increase for this leading index in more than six years. All 20 of the cities posted year-over-year gains. San Francisco/Bay area was up 17.5%.

There are pronounced regional differences in the strength of the housing market that continue to exist. Several areas in California are experiencing the highest increases in list prices coupled with the largest inventory declines. In Mill Valley this quarter, sales of homes were up only 5% from the same quarter last year; but 58% of the homes sold in multiple offers – either at or above the asking price.

Credit standards appear to be easing a bit, according to an analytical study and reports from front-line lenders. “The average borrower credit score for a closed loan has dropped and the average down payment for a home purchase was exactly 20% -- the first time it’s been that low since July. The percentage of total income that borrowers were being allowed to devote to debt payments averaged 35% -- the highest since June...”

Now that Spring is here, we hope to see more inventory, as many homeowners continue to wait for this season to sell when the gardens are in full bloom and the weather turns warmer. Buyers are beating the bushes in hopes of finding the right property. The feeding frenzy with multiple offers continues in every price range as many homes are going into contract within a week of coming to market.

If you have been waiting for the market to “come back”, it’s never been a better time to be a seller. Don’t wait for the competition to join the party. Call us now for a detailed analysis of the current marketability of your property, and we can assist you in upgrading your home - if necessary. Even in this frenzied market, homes priced competitively and in move in condition are still selling for the highest price.

As of April 1, there were 75 single family homes on the market in Mill Valley, of which 42 (56%) were in contract. ***The best indicators of market activity are the pending sales.***

The  
Richmonds



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### **MILL VALLEY SALES ACTIVITY BROKEN DOWN BY PRICE**

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

|                                 |                      |
|---------------------------------|----------------------|
| \$650,001 - \$750,000 .....     | 80% were in contract |
| \$750,001 - \$1,000,000 .....   | 67% were in contract |
| \$1,000,001 - \$1,500,000 ..... | 45% were in contract |
| \$1,500,001 - \$2,000,000 ..... | 45% were in contract |
| \$2,000,001 - \$2,500,000 ..... | 25% were in contract |
| \$2,500,001 - \$3,000,000 ..... | 50% were in contract |
| \$3,000,001 and above.....      | 40% were in contract |

| ADDRESS   | BR/BA | LIST PRICE | SOLD PRICE | LIST DATE | SALE DATE | SQ. FT.** | PRICE/SQ FT |
|---|-------|------------|------------|-----------|-----------|-----------|-------------|
| <b>TAMALPAIS PARK / SYCAMORE PARK</b>   |       |            |            |           |           |           |             |
| 21 Ryan Ave<br><i>Sold in 2011 for \$759,000. Same condition as when purchased in '11. On a level lot. Fixer or tear down.</i>                | 3/1   | 895,000    | 1,005,000* | 2/13      | 2/13      | 1046      | 961         |
| 25 Locke Ln<br><i>Reduced to \$1,099,000. Sunny 3-story home with separate lower level suite. In original condition, in need of updating.</i> | 4/2   | 1,200,000  | 1,010,000  | 10/12     | 1/13      | 2311      | 437         |
| 23 Nelson Ave<br><i>This single level home with a garden and level yard is near schools, shopping, parks and transportation.</i>              | 3/2   | 975,000    | 1,105,000* | 12/12     | 2/13      | 1775      | 623         |
| 275 Sycamore Ave<br><i>Purchased from owner directly off market.</i>  | 3/1.5 | 1,400,000  | 1,400,000* | 12/12     | 3/13      | 1563      | 923         |

|   |       |           |            |       |      |      |     |
|---|-------|-----------|------------|-------|------|------|-----|
| <b>MARIN TERRACE / MARIN HEIGHTS / ENVIRONS</b>   |       |           |            |       |      |      |     |
| 56 California Ave.<br><i>Bright one-story home has views, fresh interior-exterior paint, upgraded kitchen/bath, level yard and convenient location.</i> | 3/1   | 699,000   | 736,000*   | 1/13  | 3/13 | 1102 | 668 |
| 940 Greenhill Rd.<br><i>With Mt. Tam views, large deck and wood floors, this mid-century home has a remodeled eat-in kitchen and newer roof.</i>        | 2/1   | 690,000   | 732,000*   | 1/13  | 3/13 | 969  | 755 |
| 332 Dolan Ave.<br><i>Well maintained home with remodeled kitchen/baths, open floor plan, sweeping vistas, landscaped lot.</i>                           | 3/2   | 775,000   | 796,000*   | 12/12 | 1/13 | 1568 | 508 |
| 1248 Lattie Ln.<br><i>Reduced to \$998,000. With Bay views, this bright 3-level home has a chef's kitchen and top floor master suite.</i>               | 3/2   | 1,025,000 | 963,750    | 10/12 | 3/13 | 2145 | 449 |
| 348 Tennessee Ave.<br><i>A custom-built home on a large sunny lot has hill views, a huge master suite, living room with high open beamed ceilings.</i>  | 3/2.5 | 950,000   | 1,025,000* | 2/13  | 3/13 | 2120 | 483 |
| 1111 Western Ave.<br><i>This architecturally interesting home has huge panel windows, high ceilings, hardwoods, remodeled kitchen, master suite.</i>    | 3/2   | 1,195,000 | 1,100,000  | 9/12  | 3/13 | 2394 | 459 |
| 1115 Western Ave.<br><i>Reduced to \$1,225,000. Nicely renovated home with bamboo floors, gourmet kitchen and views of the hills.</i>                   | 3/2.5 | 1,300,000 | 1,175,000  | 10/12 | 2/13 | 1952 | 602 |

|   |       |           |            |      |      |      |     |
|---|-------|-----------|------------|------|------|------|-----|
| <b>MIDDLE RIDGE / BLITHEDALE CANYON</b>   |       |           |            |      |      |      |     |
| 370 Summit Ave<br><i>First listed for \$949,000. Small custom remodeled home on shared driveway. On a 1/4+ acre lot w/expansion potential</i> | 2/2   | 889,000   | 860,000    | 7/12 | 1/13 | 1122 | 766 |
| 85 Coronet Ave<br><i>This sunny, 2-story home offers a manicured yard, decks, garden and panoramic treetop views.</i>                         | 4/2   | 1,395,000 | 1,602,000* | 2/13 | 3/13 | 2198 | 729 |
| 78 Coronet Ave<br><i>A 1920's home blends classic details w/modern amenities; sweeping canyon views, professional kitchen, near downtown.</i> | 3/2.5 | 2,050,000 | 2,083,000* | 2/13 | 2/13 | 2177 | 957 |

|  |       |           |            |       |      |      |     |
|--|-------|-----------|------------|-------|------|------|-----|
| <b>CASCADE / OLD MILL</b>  |       |           |            |       |      |      |     |
| 20 Cascade Way<br><i>Short sale. First listed 2010 at \$995,000. Remodeled home part way up the Dipsea Steps. No parking spot on Cascade Way.</i>            | 3/2   | 699,000   | 575,000    | 3/12  | 1/13 | 1347 | 427 |
| 524 Cascade Dr.<br><i>Sold in '07 for \$995,000. Renovated Craftsman with original stone fireplace, open floor plan, master suite &amp; spa.</i>             | 3/1.5 | 849,000   | 849,000*   | 1/13  | 2/13 | 964  | 881 |
| 160 Rose Ave.<br><i>REO. In contract 3 times. Reduced to \$825,000. Beautiful setting with stone walls &amp; waterfalls, Partially remodeled funky home.</i> | 4/3.5 | 995,000   | 850,000    | 9/11  | 1/13 | 2327 | 365 |
| 157 Ethel Ave.<br><i>Reduced to \$995,000. Remodeled custom home on 3 levels with many steps down to the house; bedrooms open to decks.</i>                  | 3/3.5 | 1,050,000 | 970,000    | 7/12  | 2/13 | 2000 | 485 |
| 343 Hazel Ave.<br><i>Short sale. Reduced to \$1,150,000. On a shared drive, partially remodeled house with wood floors, open kitchen/great room.</i>         | 5/4   | 1,295,000 | 1,100,000  | 4/12  | 3/13 | 2861 | 384 |
| 202 Ethel Ave.<br><i>Reduced to \$1,395,000. Remodeled in 2004, light, open flow home with level lawn, waterfall fountain &amp; CAT5 throughout.</i>         | 3/2.5 | 1,495,000 | 1,370,000  | 7/12  | 2/13 | 2598 | 527 |
| 351 Lovell Ave.<br><i>Listed in 2011 for \$1,595,000. Fixer home on a large lot with Mt. Tam views has approved plans for a modern upgrade.</i>              | 3/2   | 1,395,000 | 1,405,000* | 1/13  | 3/13 | 1893 | 742 |
| 400 Monte Vista Ave.<br><i>New lodge-style home has stone/timber accents, radiant heat, modern kitchen, dual master suites, detached guest house.</i>        | 5/5.5 | 2,345,000 | 2,345,000* | 1/13  | 2/13 | 4960 | 473 |
| 40 Tamalpais Ave.<br><i>Completed in 2012, this new contemporary home with walls of glass has a 1br/1ba unit, flat lawn and elevator.</i>                    | 5/4   | 4,200,000 | 3,775,000  | 10/12 | 3/13 |      |     |

REO = Bank Owned Property.

\* 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.

| ADDRESS  | BR/BA | LIST PRICE | SOLD PRICE | LIST DATE | SALE DATE | SQ FT.** | PRICE/SQ FT |
|--|-------|------------|------------|-----------|-----------|----------|-------------|
| <b>HOMESTEAD VALLEY</b>  |       |            |            |           |           |          |             |
| 70 Sunrise Ave.<br><i>This private bungalow sits on a large sunny lot with some level yard areas and has an office/bedroom with own entry.</i>           | 4/2   | 719,000    | 727,000*   | 11/12     | 1/13      | 1800     | 404         |
| 940 Greenhill Rd.<br><i>Sold in 2007 for \$765,000. Shared driveway. Small home on large lot with upside potential.</i>                                  | 2/1   | \$690,000  | 732,000*   | 1/13      | 3/13      | 969      | 755         |
| 486 Molino Ave.<br><i>On a street-to-street lot, this home has a sunny deck, remodeled upper level, lower studio with remodeled bath, own entry.</i>     | 4/2   | 749,000    | 750,000*   | 2/13      | 3/13      | 1718     | 437         |
| 505 Pixie Trail<br><i>Sold in '04 for \$910,000. Remodeled, south-facing home with valley views on a large lot with all-day sun, near hiking trails.</i> | 2/1.5 | 875,000    | 825,000    | 10/12     | 3/13      | 1302     | 634         |
| 30 Laverne Ave.<br><i>REO. Minutes from town, hiking/biking &amp; schools, this home has a finished basement, large deck &amp; Mt. Tam views.</i>        | 3/2   | 745,000    | 900,000*   | 2/13      | 2/13      | 1665     | 541         |
| 205 Evergreen Ave.<br><i>Major fixer on a sunny flat lot, close to shopping &amp; restaurants, this home offers a 2nd story development opportunity.</i> | 4/3   | 895,000    | 960,000*   | 2/13      | 3/13      | 1880     | 511         |
| 318 Montford Ave.<br><i>Custom built in the 1970's, home with redwood siding, views &amp; southern exposure is near Homestead Community Center.</i>      | 4/3.5 | 1,295,000  | 1,375,000* | 12/12     | 1/13      | 2901     | 474         |
| 164 Linden Ln.<br><i>Remodeled vintage home on a 1/4 acre lot with brick paths, Italian fountains &amp; lovely grounds. Expansion potential.</i>         | 3/2   | 1,400,000  | 1,400,000* | 1/13      | 3/13      | 1881     | 744         |
| 322 Laverne Ave.<br><i>Reduced to \$1,595,000. On a creek, large lot, with partially redone home with separate cottage, playhouse &amp; level lawn.</i>  | 4/3   | 1,695,000  | 1,525,000  | 10/12     | 3/13      | 2530     | 603         |
| 73 Sunrise Ave.<br><i>Reduced to \$3,378,000. A new, 3-story contemporary on a 1/3 acre lot has a legal 1BR unit with private entrance.</i>              | 5/4.5 | 3,695,000  | 3,278,000  | 8/12      | 1/13      | 3651     | 898         |

|  |     |         |          |       |      |      |     |
|--|-----|---------|----------|-------|------|------|-----|
| <b>ALTO SUTTON</b>   |     |         |          |       |      |      |     |
| 62 Meadow Dr.<br><i>Near schools, shopping &amp; transportation, this bright, single level home has a large grassy yard, patio &amp; master suite.</i> | 3/2 | 749,000 | 740,000  | 10/12 | 1/13 | 1216 | 609 |
| 45 Meadow Dr.<br><i>This sun-filled updated ranch on a level landscaped lot, has open living/dining rooms, master suite and attached garage.</i>       | 3/2 | 749,000 | 749,000* | 1/13  | 2/13 | 1216 | 616 |
| 63 Meadow Dr.<br><i>Bankruptcy sale. With flat, fenced rear and side yards, this sunny one level home with potential, has open-flow living areas.</i>  | 3/2 | 750,000 | 815,000* | 1/13  | 3/13 | 1256 | 649 |
| 29 Dorset Ln.<br><i>Bankruptcy sale. On a level, fenced lot in a mid-century neighborhood, this open flow home is near Whole Foods, GG Transit.</i>    | 3/2 | 725,000 | 815,000* | 1/13  | 3/13 | 1216 | 670 |
| 64 Shell Rd.<br><i>A small home with 2-car garage on large level lot with upside potential. Next door to religious facility.</i>                       | 2/1 | 999,000 | 999,000* | 2/13  | 3/13 | 1230 | 812 |

|  |       |           |           |       |      |      |     |
|--|-------|-----------|-----------|-------|------|------|-----|
| <b>COUNTRY CLUB / BOYLE PARK</b>   |       |           |           |       |      |      |     |
| 175 Bolsa Ave<br><i>Land value is what counts for this property with views of San Francisco and the Bay Bridge; great location to build.</i>         | 1/1   | 499,000   | 300,000   | 4/12  | 2/13 | 600  | 500 |
| 16 Heather Way<br><i>Reduced to \$1,549,000. Partially remodeled, sunny single level home on large lot; upscale details, family room, flat yard.</i> | 4/2.5 | 1,595,000 | 1,435,000 | 10/12 | 1/13 | 2315 | 620 |

## Mill Valley Single Family Homes Comparison—All Neighborhoods

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

| Time period            | 1st quarter 2012 | 1st quarter 2013 | Percentage change |
|------------------------|------------------|------------------|-------------------|
| <b>Sold</b>            | 55               | 58               | 5%                |
| <b>Median price</b>    | \$1,045,000      | \$961,875        | (8%)              |
| <b>Ave. rage price</b> | \$1,178,825      | \$1,152,366      | (2%)              |
| <b>Min. price sold</b> | \$450,908        | \$300,000        | (33%)             |
| <b>Max. price sold</b> | \$3,575,000      | \$3,775,000      | 6%                |

***IT HAS NEVER BEEN A BETTER TIME  
TO BE A SELLER THAN RIGHT NOW!***

*If you would like a free valuation of your home in this hot market,  
call or email us. If you have missed previous newsletters,  
the last several years can now be found on our website  
[www.comehometomarin.com/newsletter](http://www.comehometomarin.com/newsletter)*

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