

# The Richmond Report

## MILL VALLEY HOME SALES STATISTICS

1st Quarter: January - March 2017

With all the rain this past quarter, the drought seems to be over and the spring gardens are bursting with flowers, but the almost constant showers was not conducive to showing homes, so many Sellers chose to wait until the skies cleared. Consequently, inventory remained low this quarter, which is a continuation of the same theme from last year. Demand has remained strong and many homes continue to receive multiple offers.

### MORTGAGE RATES

After many years of speculation, interest rates have begun to rise. “Fed Chairperson Janet Yellen announced the decision to continue gradually raising interest rates, with another 25 basis-point increase to a target rate between 0.75 percent and 1.00 percent. This was a second increase in three months, with expectations of two more hikes later this year. Yellen indicated that future increases will remain gradual in order to minimize the shock to financial markets. It seems that the Fed’s position on the economic outlook is dovish.”

Yellen emphasized, the decision to raise rates and its anticipation of future increases have been solely driven by recent economic and jobs data and not because of any anticipated policy changes by the new administration. All in all, unless the Trump administration offers economic policy-specific changes, the Fed will continue to rely mostly on employment data when deciding on next steps.

### WHAT DO HIGHER RATES MEAN FOR THE HOUSING MARKET?

The Fed’s interest rate increase is a double-edged sword: The move signals confidence in continued job growth but also means higher borrowing costs, which lowers housing affordability.

In the Bay Area, where housing affordability is already a serious issue, further eroding affordability does not bode well for homebuyers using mortgage financing to purchase a home. Many young homeowners are spending up to 50% of their income on housing costs.

At Pacific Union’s Real Estate and Economic Forecast to 2019 last November, John Burns Real Estate Consulting offered some estimates of the impact of rising mortgage rates on the Bay Area’s housing market. In calculating all the numbers, the end result is that about 5% fewer Bay area homebuyers will qualify at the higher mortgage rate. Also the minimum income required to purchase a home increases. In addition to fewer households qualifying for mortgages at higher interest rates, an increase in mortgage rates can constrain housing markets in other ways, all of which translate into fewer homes being sold – which means continued low inventory. Since it’s still a matter of supply and demand, this still bodes well for Sellers.

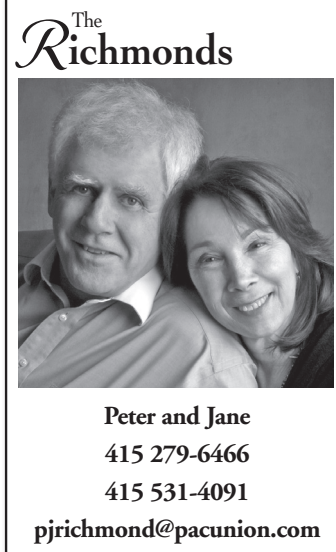
*As always, the homes that are in “move in” condition, updated and showing well, sell the fastest and at the highest price. So call us if you wish to make a change. We have a full concierge service with every kind of expertise to help you prepare your home for sale.*

As of April 1, there were 71 single family homes on the market in Mill Valley, of which 28 (39%) were in contract. The best indicators of market activity are the pending sales.

### 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*

\$700,000 - \$1,000,000 .....	63% were in contract
\$1,000,001 - \$1,500,000 .....	50% were in contract
\$1,500,001 - \$2,000,000 .....	53% were in contract
\$2,000,001 - \$2,500,000 .....	29% were in contract
\$2,500,001 - \$3,000,000 .....	17% were in contract
\$3,000,001 - \$4,000,000 .....	17% were in contract
\$4,000,001 and above.....	14% were in contract



The Richmonds

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# Mill Valley Single Family Homes Comparison—All Neighborhoods

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

Time period	1st quarter 2016	1st quarter 2017	Percentage change
<b>Sold</b>	38	56	47%
<b>Median price</b>	\$1,345,000	\$1,555,000	16%
<b>Average price</b>	\$1,483,389	\$1,660,380	12%
<b>Min. price sold</b>	\$800,000	\$650,000	(19%)
<b>Max. price sold</b>	\$4,720,000	\$3,650,000	(23%)

## SALES Q1, 2017

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
<b>TAMALPAIS / SYCAMORE PARK</b>							
198 Locust Ave <i>1940s charmer at the corner of Locust and E. Blithedale. Vintage details. Flag lot with another house behind this one.</i>	3/2	1,049,000	1,259,000*	2/17	2/17	1530	823
291 Sycamore Ave. <i>Recently remodeled contemporary home with indoor/outdoor lifestyle.</i>	2/2	1,375,000	1,375,000*	1/17	2/17	1355	1015
163 Locust Ave. <i>Multi-level Santa Barbara style home rebuilt in 2004. High-end finishes. Many stairs.</i>	3/2	2,075,000	2,056,560	3/17	3/17	2030	1013
81 Ryan Ave. <i>Beautifully rebuilt and expanded with all the bells and whistles. Separate detached guest house.</i>	3/2.5	1,995,000	2,230,000*	2/17	3/17	2080	1072

<b>SCOTT VALLEY, NORTHRIDGE AND ENVIRONS</b>							
6 Escalon Dr. <i>Reduced to \$2,695,000. Large multi-level home with views of SF &amp; the Bay. On 1/2 acre lot with level lawn and gardens.</i>	5/3	2,995,000	2,745,000	11/16	2/17	4016	684

<b>CASCADE / OLD MILL</b>							
180 Rose Ave. <i>Older home in disrepair. Sold of market.</i>	3/2	650,000	650,000*	2/17	3/17	1254	518
506 Throckmorton Ave. <i>1920s view home in rough condition. Long narrow lot, house sits at the back of the lot.</i>	2/2	890,000	980,000*	1/17	1/17	922	1063
465 Molino Ave. <i>Reduced to \$1,795,000. Older home. Opportunity to build your dream home on the approx. 1/3 acre view lot.</i>	3/2	1,995,000	1,500,000	4/16	3/17	1720	872
141 Cascade Ave. <i>Reduced to \$1,549,000. Major remodel, purchased to flip in 2015 for \$1,100,000. Small rooms and in the Redwoods.</i>	3/2	1,678,000	1,520,000	10/16	2/17	1480	1027
220 Rose Ave. <i>Stunning Craftsman style built in 2004. Built on downslope in the Redwoods. Multi-level home on just under 1/2 acre.</i>	4/2.5	1,695,000	1,590,000	9/16	1/17	2501	636
8 Pimlott Ln. <i>Reduced to \$2,649,000. Newly built spec house with inviting front porch, high ceilings and sweeping views. On a private lane.</i>	5/3.5	2,795,000	2,570,000	10/16	1/17	2425	1060
357 Rose Ave. <i>Listed Fall 2016 for \$2,950,000. Multi-level home built in 2011. Views of SF &amp; the Bay. Built into the hillside.</i>	4/3.2	2,495,000	2,600,000*	1/17	3/17	3870	672

<b>COUNTRY CLUB / BOYLE PARK</b>							
307 Oakdale Ave <i>Remodeled home with lovely gardens. Close to town.</i>	3/2	1,530,000	1,595,000*	2/17	3/17	1506	1059
65 Elm Ave. <i>Behind Boyle Park. Home with vintage details. Master on main floor &amp; lower level with 3 bedrooms &amp; sitting room.</i>	4/3	1,795,000	1,800,000*	11/16	1/17	2008	896
165 Marlin Ave. <i>Two-story home with lovely views of Mt. Tam. Good floor plan and indoor/outdoor flow.</i>	4/3	1,750,000	1,900,000*	2/17	3/17	2200	864

\* 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.

# SALES Q1, 2017

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
<b>MIDDLE RIDGE / BLITHEDALE CANYON</b>							
30 King St. <i>Vintage home with unobstructed Mt. Tam view. Loads of potential.</i>	3/2	999,000	1,259,000*	2/17	3/17	1764	709
116 Magee Ave. <i>Opportunity knocks in this large Mediterranean style home on just under an acre of privacy. Needs lots of TLC.</i>	4/3	1,650,000	1,500,000	11/16	1/17	2950	509
133 Tamalpais Ave. <i>In same family for 58 yrs. Mid-century style on 1/2 acre with SW exposure. Downslope lot. Expansion potential.</i>	4/2	1,595,000	1,690,000*	2/17	3/17	1840	918
2 Upper Alcatraz Pl. <i>Built in 1912 in the Maybeck style with views of SF on approx. 1/3 acre. Potential galore.</i>	3/3.5	2,000,000	1,953,700	1/17	3/17	2625	744
208 Corte Madera Ave. <i>Single story remodeled Mid-century in the Redwoods with magical gardens.</i>	3/2	1,795,000	2,000,000*	3/17	3/17	1833	1091
4 Blithedale Ter. <i>Three-story sophisticated traditional home on a cul de sac. Lovely gardens and valley views.</i>	4/2.5	2,495,000	2,245,000	2/17	3/17	2728	823
477 Summit Ave. <i>Reduced to \$2,795,000. Sunny estate setting with pretty vistas. Large home with refurbished traditional floor plan.</i>	5/3.5	2,995,000	2,600,000	8/16	1/17	4210	618
20 Stetson Ave. <i>Architecturally interesting home located on a quiet cul de sac. Indoor/outdoor flow. Play area, fire pit &amp; gardens.</i>	4/3	2,775,000	2,767,500	11/16	2/17	2920	948
285 Hillside Ave. <i>Listed in mid-2016 for \$3,195,000. Dramatic views of Mt. Tam from floor-to-ceiling doors that overlook an infinity pool.</i>	3/2.5	3,095,000	3,000,000	9/16	2/17	2827	1061

<b>HOMESTEAD</b>							
441 LaVerne Ave. <i>On approx. 1/2 acre. One-level home with open feeling. Large view windows. Separate guest house over the detached garage.</i>	4/3	1,595,000	1,677,000*	2/17	3/17	1906	880
1 Sunrise Ave. <i>Sold off market. Updated vintage charmer with views over the valley.</i>	4/2.5	1,785,000	1,785,000*	1/17	3/17	1936	922

<b>MARIN HEIGHTS, MARIN TERRACE AND ENVIRONS</b>							
58 California Ave. <i>Sold off market. Headlands views. Set on a flat lot with potential expansion.</i>	3/1	1,100,000	1,100,000*	12/16	3/17	1102	998
11 Alturas Way <i>Reduced to \$1,199,000. Surrounded by nature. Den area. Recently remodeled.</i>	3/2.5	1,249,000	1,100,000	11/16	1/17	1788	615
938 Alturas Way <i>Reduced to \$1,245,000. Bright multi-story home with potential. Big valley views.</i>	3/2.5	1,450,000	1,150,000	7/16	1/17	1650	697
955 Greenhill Ave. <i>Reduced to \$1,329,000. Renovated 1950s bungalow with stunning views of Mt. Tam.</i>	3/3	1,395,000	1,270,000	11/16	2/17	1712	742
912 Vernal Way <i>Sold off market. Big views of Mt. Tam and lovely gardens.</i>	3/2	1,295,000	1,375,000*	9/16	3/17	1772	776
405 Wellesley Ct. <i>Remodeled home with spacious open kitchen, wrap around decks and nice views. Large bonus room.</i>	3/2.5	1,695,000	1,605,000	10/16	2/17	2358	681
336 Lowell Ave. <i>Sold off market. Contemporary home with panoramic views of the hills &amp; Bay on a quiet cul de sac.</i>	3/3	1,660,000	1,660,000*	2/17	3/17	2574	645

<b>ALTO / SUTTON</b>							
34 Somerset Ln. <i>Set on a large lot, this home is mostly in original condition. Large rooms.</i>	3/3	1,395,000	1,450,000*	2/17	3/17	1936	749
6 Tower Dr. <i>Stunning remodeled home with lovely enclosed gardens and level lawn. Separate guest house.</i>	3/3	1,549,000	1,675,000*	1/17	2/17	2068	810

<b>ENCHANTED KNOLLS</b>							
25 Shelley Dr. <i>Major fixer.</i>	3/2	619,000	705,000*	1/17	3/17	1056	668

The market continues to be a Seller's market for now, but if rates continue to rise, that could change. If you would like a free valuation of your home, call or email us. If you have missed previous newsletters, past quarters can be found on our website:  
[comehometomarin.com/newsletter](http://comehometomarin.com/newsletter)

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