

# The Richmond Report

## MILL VALLEY HOME SALES STATISTICS

1st Quarter: January - March 2018

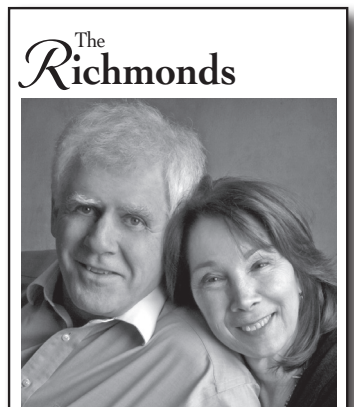
Once again inventory remained low at the beginning of the quarter so most of the homes listed sold quickly, many in multiple offers, as the demand for homes continued. Towards the end of March many new listed homes came to market and “flew out the door” as the buyer pool increased. We could be reaching the top of this market cycle in the next two years and many sellers who have been on the fence are now listing their homes to take advantage of the high prices.

### Pacific Union’s economic advisor, Selma Hepp, offers a few predications for 2018:

1. Mortgage interest rates will keep rising: Mortgage interest rates will continue their slow, gradual increase, and we anticipate that rates will rise by about 20 basis points by the end of 2018. Despite further anticipated increases in federal funds rates, mortgage rates are being held down by low inflation and low overseas central banks’ interest rates. We would have to see much higher inflation than has been the case to notably increase mortgage rates.
2. The real estate market will remain in favor of sellers: New construction would have to ramp up considerably, or some combination of higher mortgage rates and an economic downturn would have to dampen buyer demand to tip the market. Neither event appears to be in sight for 2018.
3. Inventory shortages will persist: A lack of supply will continue to pose problems. For inventory to return to somewhat normal levels, we would need at least a 20 percent increase in supply in areas with strong demand. Existing owners have little incentive to sell their homes right now. They are most likely enjoying a low mortgage rate and bought when prices were lower. Many are likely worried about where they will move if they sell their current home. Also, they may have even less incentive to move depending on how the new tax reforms play out. The changes have the potential to put a significant drag on inventory this year.
4. Affordability will continue to deteriorate: As long as severe inventory shortage persists, affordability issues will keep getting worse. In 2018, buyers not only face potentially higher mortgage rates, but combined with higher home prices, they will spend more of their monthly incomes on mortgage payments.

As always, call us if you are thinking of making a change. We have a full concierge service with every kind of expertise to help you prepare your home for sale. And our mantra continues to be true - *the homes that are in “move in” condition, updated and showing well, sell the fastest and at the highest price.*

As of April 3, there were 67 single family homes on the market in Mill Valley, of which 34 (51%) 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*

\$750,001 - \$1,000,000 .....	100% were in contract
\$1,000,001 - \$1,500,000 .....	65% were in contract
\$1,500,001 - \$2,000,000 .....	64% were in contract
\$2,000,001 - \$2,500,000 .....	30% were in contract
\$2,500,001 - \$3,000,000 .....	57% were in contract
\$3,000,001 - 4,000,000 .....	29% were in contract
\$4,000,001 and above.....	25% were in contract

# Mill Valley Single Family Homes Comparison—All Neighborhoods

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

Time period	1st quarter 2017	1st quarter 2018	Percentage change
Sold	57	47	(18%)
Median price	\$1,590,000	\$1,500,000	(6%)
Average price	\$1,697,829	\$1,846,534	9%
Min. price sold	\$650,000	\$825,000	27%
Max. price sold	\$3,795,000	\$8,150,000	115%

## SALES Q1, 2018

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
<b>TAMALPAIS / SYCAMORE PARK</b>							
80 Matilda Ave . <i>Sweet Sycamore Park home with additional family room. Somewhat upgraded.</i>	3/1.5	1,325,000	1,371,000*	1/18	2/18	1401	979
223 Elm Ave. <i>Sold off market. Major remodel in 2002. Lovely level yard.</i>	2/1.5	1,375,000	1,375,000*	1/18	2/18	1193	1153
83 Ryan Ave. <i>Charming single level home. Third bedroom now used as dining room. Mt Tam view.</i>	2/1	1,195,000	1,425,000*	2/18	3/18	1222	1166
107 Valley Circle <i>Light charmer on a corner lot. Nicely updated with lovely gardens. Additional bonus room.</i>	3/2	1,495,000	1,625,000*	3/18	3/18	1557	1044
93 Elm Ave. <i>Extensively remodeled home with indoor/outdoor flow and beautiful gardens.</i>	3/3	1,950,000	1,905,000	9/17	1/18	1585	1202

<b>SCOTT VALLEY / NORTHRIDGE AND ENVIRONS</b>							
5 Azalea Dr. <i>Reduced to 1,295,000. One level home sold by original owners. In need of work.</i>	3/2	1,329,000	999,000	7/17	2/18	1406	711

<b>ENCHANTED KNOLLS</b>							
116 Longfellow Rd. <i>Fixer with a wonderful view of Mt Tam. In the same family for 40 years. Tons of potential and expansion possibilities.</i>	3/2	1,350,000	1,250,000	3/18	3/18	1515	825

<b>CASCADE / OLD MILL</b>							
179 Lovell Ave. <i>1908 cottage in the same family for 50 years. Close to downtown with vintage features.</i>	1/2	895,000	1,225,000*	1/18	2/18	1022	1199
140 Edgewood Ave. <i>Four original cottages on a ¾ acre lot. Opportunity to build a new home. Nice views of Mt. Tam.</i>	4/4	1,250,000	1,275,000*	4/17	2/18		
4 Birch Ave. <i>Lovely Mt. Tam views from this single level home with attached 2-car garage.</i>	3/3	1,497,000	1,480,000	2/18	2/18	1610	919
90 Evelyn Ave. <i>Built in 2007 this remote property is sunny with nice views and many outdoor living spaces.</i>	3/2.5	1,749,000	1,687,000	2/18	3/18	2275	741
460 Lovell Ave. <i>Reduced to \$2,389,000. Renovated estate on ½ acre with pool. Multi-level.</i>	4/3.5	2,789,000	2,215,000	7/17	1/18	2889	767
139 Rose Ave. <i>Beautifully remodeled contemporary home with stunning views.</i>	2/2	1,395,000	1,400,000*	1/18	2/18	1605	872
11 Elma St. <i>New construction highly contemporary home directly across from Old Mill School playground. Open floorplan.</i>	4/4.5	4,260,000	3,900,000	6/17	2/18	3277	1190
390 Lovell Ave. <i>Listed Fall 2017 at \$4,475,000. Re-built with open floor plan, theater, large wraparound decks and level lawn.</i>	4/4.5	4,195,000	4,195,000*	3/18	3/18	4265	984

# SALES Q1, 2018

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
<b>MIDDLE RIDGE / BLITHEDALE CANYON</b>							
293 Eldridge Ave. <i>1910 Mill Valley cottage in almost original condition. Large 13,000+ sq. ft lot.</i>	2/1	939,000	925,000	9/17	1/18	1108	835
45 Ralston Ave. <i>Vintage fixer on approx. 12,500sq ft lot. Views of SF and the Bay. Expansion potential.</i>	3/2	1,395,000	1,450,000*	2/18	3/18	1406	1031
10 Summit Ave. <i>Price reduced to \$1,575,000. Almost original condition.</i>	3/1.5	1,625,000	1,525,000	10/17	1/18	1814	841
108 Eldridge Ave. <i>Sold off market. Extensively remodeled home. Listed and unsold in Fall 2017 for \$2,800,000.</i>	5/2.5	2,600,000	2,600,000*	3/18	3/18	2636	986
175 Marguerite Ave. <i>Private craftsman style home. Updated with vintage details. SF and Bay views.</i>	4/4	2,695,000	2,645,000	1/18	3/18	2713	975
115 Cornelia Ave. <i>Brand new construction. Contemporary craftsman style home. Indoor/outdoor lifestyle. A few blocks from town.</i>	4/3	2,995,000	3,000,000*	1/18	2/18	2586	1160

<b>MARIN HEIGHTS / MARIN TERRACE AND ENVIRONS</b>							
222 Beryl St. <i>Reduced to 899,000. Fully approved plans for a new 4000Sq Ft 4bd/4.5BA home.</i>	2/1	999,000	825,000	11/17	1/18	1097	752
913 Alturas Way <i>Contemporary with open floor plan. Views and indoor/outdoor flow.</i>	3/2.5	1,259,000	1,500,000*	2/18	3/18	1858	807
1085 W. California Ave. <i>Newly remodeled home with stainless appliances, quartz countertops in kitchen. Den office in addition to bedrooms.</i>	4/3	1,500,000	1,514,000*	10/17	1/18	2122	714
322 Sheffield Ave. <i>Sold off market. Remodeled brown shingle house. Sold in multiple offers in 2015 for \$1,825,000.</i>	4/2.5	1,760,000	1,760,000*	3/18	3/18	2094	841

<b>COUNTRY CLUB / BOYLE PARK</b>							
158 Marlin Ave. <i>Charming one-bedroom home on a 9000 sq. ft. street-to-street lot. Expansion potential.</i>	1/1	888,000	900,000*	2/18	3/18	868	1037
11 Heather Way <i>Stunning custom home, built with fine craftsmanship. Private setting, open floor plan. Lovely grounds with level lawn and putting green.</i>	5/2.5	3,249,000	3,575,000*	2/18	3/18	2940	1216

<b>HOMESTEAD</b>							
370 Ridgewood Ave. <i>Sold off market. Remodeled 2005 sophisticated finishes, Open floor plan. Private setting. Expansion potential.</i>	2/1	995,000	993,000	10/17	1/18	864	1149
23 Sunrise Ave. <i>Sunny home in disrepair. Potential galore. Three bedrooms plus a den.</i>	3/2	995,000	1,030,000*	2/18	3/18	1656	622
320 Montford Ave. <i>Kitchen/family combo out to level yard. Partially remodeled.</i>	4/3	1,600,000	1,700,000*	11/17	1/18	2583	658
3 Hart Ln. <i>Estate possibility. Large multi-family property on an acre of land. Potential galore.</i>	5/5	2,050,000	2,050,000*	10/17	1/18	3750	547

\* 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.

The market continues to be a Seller's market for now, but if rates continue up, 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:

[www.comehometomarin.com/newsletter](http://www.comehometomarin.com/newsletter)

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