

The Richmond Report

MILL VALLEY HOME SALES STATISTICS

2nd Quarter: April - June 2012

We have turned the corner!

For those of you who like to time the market, the bottom is behind us (no pun intended!!). All indicators in the last few months have shown prices are going up, sales are up and buyer demand and record low interest rates continue to fuel this market. Inventory is still low and the competition for houses in all price ranges continues to grow. As you will see from the properties below, 42% of the homes sold this quarter, sold at or above the asking price - many in multiple offers.

“News headlines in recent days have trumpeted the latest Case-Shiller home price report as proof that the housing recovery has finally taken hold.

“The Housing Bust Is Over,” the Business Insider website declared after Case-Shiller reported a 1.3 percent rise in April home prices. “After Years of False Hopes, Signs of a Turn in Housing,” according to The New York Times.”

Although brisk sales of lower-priced properties have prevented the Marin median price from increasing significantly, prices have received a boost from a decline in the number of distressed properties on the market. In Mill Valley, listings that were distressed, which include bank sales and short sales, declined to just 10 percent of the market this quarter, down from 20 percent in the first quarter of this year, according to multiple listing data.

Here are some of the positive economic indicators in our market.

- Marin unemployment rate is at 6.4%-the lowest in California. As the tech industry hires more people and the real estate market picks up in Silicon Valley, it moves to San Francisco and then to Marin.
- Home sales are booming. The number of homes on the market cannot keep up with the demand. We have been encouraging sellers get their homes on the market since last Fall. It's a Seller's market!!
- Mortgages are “on sale” at historically low rates. 30 year and 15 year interest rates are at historical lows and the 15 year rate dropped below 3% for the first time ever, according to Freddie Mac. That means it's more affordable than ever to finance a home.
- Distressed properties are fewer. Foreclosure and short sale rates continue to drop.

The Bay Area economic recovery is healthy and as a result, our local real estate markets are thriving – ahead of national trends. As we always say, real estate is local.

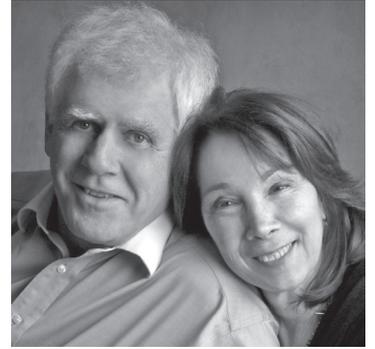
So join the party! If you are thinking of selling, we will gladly provide you with a detailed analysis of the current marketability of your property. If you need to upgrade your home before coming to market, it's never too early to start prepping for sale. We have all the contractors, stagers, designers, painters, handymen, etc - to help you. We can advise you as to how to prep your home to appeal to today's buyers. As always, homes priced competitively and in move in condition are still selling the fastest and for the highest price.

As of July 1, 2012, there were 148 single family homes on the market in Mill Valley, of which 73 (49%) were in contract. **The best indicators of market activity are the pending sales.**

BROKEN DOWN BY PRICE:	\$350,001 - \$750,000	70% were in contract
	\$750,001 - \$1,000,000	68% were in contract
	\$1,000,001 - \$1,500,000	44% were in contract
	\$1,500,001 - \$2,000,000	32% were in contract
	\$2,000,001 - \$2,500,000	40% were in contract
	\$2,500,001 - \$3,000,000	0% were in contract
	\$3,000,001 and over	7% were in contract

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

The Richmonds



Peter and Jane

415 279-6466

415 531-4091

pjrichmond@pacunion.com

Mill Valley Single Family Homes Comparison–All Neighborhoods

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

Time period	2nd quarter 2011	2nd quarter 2012	Percentage change
Sold	84	95	13%
Median price	\$942,500	\$1,060,000	12%
Average price	\$1,210,774	\$1,205,304	(.01%)
Min. price sold	\$445,000	\$454,000	.02%
Max. price sold	\$4,000,000	\$3,300,000	(18%)

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
---------	-------	------------	------------	-----------	-----------	----------	-------------

TAMALPAIS / SYCAMORE PARK / ENVIRONS

411 E Blithedale	3/2	499,000	454,000	6/12	6/12	1892	240
<i>Fixer with nice yard, new water heater/furnace (2011) is zoned mutli-family.</i>							
419 E Blithedale	2/1	600,000	520,000	8/11	5/12	1128	461
<i>Notice of default. Restored vintage home with double-pane windows, partial basement, hot tub, wood floors, fireplace.</i>							
8 Valley Circle	3/1	700,000	700,000*	4/12	5/12	986	710
<i>A rental house for 29 years, with a legal rental cottage in the back, the property needs TLC.</i>							
28 Valley Circle	4/1	705,000	720,000*	5/12	6/12	1228	586
<i>REO. Charming home with converted garage, spacious back patio & mature fruit trees is conveniently located to downtown.</i>							
77 Surrey Ave	2/1	779,000	760,000	2/12	4/12	1094	695
<i>This home sits on a private corner lot with an expanded/updated country kitchen, remodeled tile bath & detached studio.</i>							
33 Plymouth Ave	3/2	799,000	825,000*	4/12	5/12	1480	557
<i>On a sunny flat lot with mature plantings, this home has a large kitchen/dining combo, wood floors, fireplace, great location.</i>							
310 Sycamore Ave	3/1	849,000	849,000*	3/12	5/12	1078	788
<i>A remodeled cottage with lawn, rose garden, fire pit & arbor has expansion potential in a coveted neighborhood.</i>							
94 Nelson Ave	3/2	949,000	950,000*	5/12	6/12	1844	515
<i>With an English garden entry, this expanded cottage has a level yard, newer appliances, family room & formal dining.</i>							
183 Locust Ave	4/3	1,350,000	1,370,000*	2/12	4/12	1622	845
<i>Renovated & sold for \$1,365,000 in '10. This home has a great room, master suite with private balcony sunny flat backyard.</i>							
23 Fern Ave	4/2	2,200,000	1,670,000	1/12	4/12	2871	582
<i>Reduced to \$1,795,000. Early 1900s home with a spacious kitchen, sunny bedrooms, family room, nice lot. Odd floor plan. Received 4 offers.</i>							
170 Locust Ave	4/3	1,595,000	1,682,000*	3/12	4/12	2158	779
<i>New in 2000. Split level design, traditional home with formal living/dining rooms, master suite & backyard. Multiple offers.</i>							

COUNTRY CLUB / BOYLE PARK

79 Bolsa Ave	4/3	1,399,000	1,375,000	4/12	6/12	2221	619
<i>Updated contemporary with open floor plan & southern exposures has master suite, lower bedrooms with private decks.</i>							
65 Del Casa Dr	3/2.5	1,549,000	1,450,000	2/12	5/12	1881	771
<i>Remodeled and sold in '05 for \$1,528,000. Close to Boyle Park & first listed at \$2,395,000 in'11. Charming but small.</i>							
274 Hillside Ave	3/2.5	1,975,000	1,975,000*	3/12	5/12	2801	705
<i>Listed '11 for \$2,195,000. 1935-built Klyce home, renovated with architectural integrity, on a street-to-street lot with views.</i>							
400 Vista Linda Dr	4/3	2,195,000	2,195,000*	2/12	5/12	2426	905
<i>Sold in '11 at \$885,000. Remodeled & flipped contemporary with Mt. Tam views, this single-level home is spacious and bright.</i>							
106 Alta Vista Ave	4/3.5	2,450,000	2,300,000	4/12	6/12	3193	720
<i>Sold in 11/11 for \$2,175,000. New in 2000. Craftsman with all the bells and whistles. Flat lawn.</i>							
40 Glen Dr	4/3.5	2,495,000	2,500,000*	4/12	5/12	3000	833
<i>With an open floor plan, high ceilings & natural light, this renovated Craftsman has a saltwater pool & level lawn. 2 offers.</i>							

DOWNTOWN

40 Hillside Ave	3/2	875,000	825,000	2/12	4/12	1700	485
<i>Two blocks to town, this updated home on a sunny, terraced street-to-street lot has crown moldings & hardwood floors.</i>							

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
ALTO SUTTON							
29 Meadow Dr	3/2	699,000	700,000*	3/12	6/12	1245	562
<i>An excellent fixer opportunity in a great neighborhood, the property has an extra yard behind the garage.</i>							
35 Lomita Dr #B	3/2	925,000	900,000	2/12	4/12	1473	611
<i>On a cul-de-sac, this single-level home has vaulted ceilings, eat-in kitchen with maple cabinets, landscaped garden & patio.</i>							
69 Shell Rd	3/3	1,195,000	1,050,000	11/11	5/12	2760	380
<i>This updated home has a huge level backyard, two separate downstairs areas with separate entries, wood-burning stove.</i>							
8 Greenfield Ct	3/2.5	1,399,000	1,399,000*	3/12	6/12	2685	521
<i>This spacious, traditional home sits on a private court with shared park & BBQ; updated kitchen, 3 fireplaces. 2 offers.</i>							
2 Meadow Dr	4/3.5	1,575,000	1,642,500*	2/12	4/12	2609	630
<i>Remodeled and sold in '10 for \$1,525,000. On a corner lot, custom gated contemporary Craftsman. 2 offers.</i>							

CASCADE / OLD MILL							
2 Oak St	3/1	799,000	775,000	3/12	5/12	972	797
<i>This flat, sunny, private lot in a prime location is the real value here; the 1914-built cottage needs work.</i>							
224 Cascade Dr	3/2	995,000	1,005,000*	3/12	5/12	2073	485
<i>Bankruptcy sale. Skylights & abundant windows take in the wooded setting of a home with original details. Needs work</i>							
490 Molino Ave	4/3	1,065,000	1,100,000*	3/12	4/12	1776	619
<i>This sunny, spacious remodeled contemporary features walls of windows, entertaining decks, master suite, guest suite.</i>							
66 Cypress Ave	4/2	1,135,000	1,150,000*	2/12	4/12	2964	388
<i>Sold in '09 for \$1,225,000. First listed for \$1,365,000. Sweeping Mt. Tam views, 2 fireplaces & master suite, near hiking.</i>							
296 Lovell Ave	3/2	1,299,000	1,235,000	4/12	5/12	1216	1016
<i>On a big sunny lot with lush gardens & fruit trees, this contemporary has a remodeled kitchen, great room. Room to expand.</i>							
28 Cornelia Ave	3/2	1,395,000	1,365,000	5/12	6/12	2217	616
<i>A sunny vintage home near schools, parks & shopping has covered porch, beamed ceilings, gardens & white picket fence.</i>							
41 Renz Road	4/3	1,395,000	1,365,000	5/12	6/12	2650	515
<i>Sold in '06 or \$1,660,000. High ceilings & skylights, large rooms and stunning grounds in the redwoods.</i>							
10 Eugene St	4/3	1,975,000	1,760,000	5/11	5/12	3004	586
<i>First listed '10 for \$2,345,000. Reduced to \$1,795,000. Updated home with formal living/dining, level yard & lush gardens.</i>							
299 Throckmorton Ave	3/3	1,998,000	1,960,000	4/12	5/12	1305	1502
<i>Sold 6/11 for \$880,000. Remodeled to authentic Mill Valley design & craftsmanship for indoor/outdoor living.</i>							

MIDDLE RIDGE / BLITHEDALE CANYON							
352 W Blithedale Ave	2/2	475,000	460,000	3/12	4/12	590	780
<i>Short Sale. Rustic up-and-down duplex (1BR/1BA per unit) sits in a wooded setting near town; enhance or build new.</i>							
131 Marguerite Ave	4/2	1,070,000	990,000	2/12	6/12	2236	443
<i>Reduced to \$998,000. Picture windows frame valley views in this home with master suite, chef's kitchen, oak floors.</i>							
500 Summit Ave	3/3	1,350,000	1,100,000	3/12	4/12	3168	347
<i>A 1930's-built home offers a large master suite, plenty of parking, oak floors, mountain views, bonus suite & new deck.</i>							
44 Myrtle Ave	3/2	1,325,000	1,325,000*	3/12	5/12	1801	736
<i>Sold in '02 for \$1,455,000. This remodeled mid-century sits on a large, gated lot with all-day sun, views, olive tree orchard.</i>							
249 Corte Madera Ave	4/2.5	1,450,000	1,375,000	1/12	4/12	2098	655
<i>On a large, level landscaped lot, this 2010-remodeled home has an open floor plan, lots of natural light, great location.</i>							
208 Corte Madera Ave	3/2	1,349,000	1,405,507*	5/12	6/12	1779	790
<i>Sold in '09 for \$899,000. Remodeled mid-century modern single-level home with hot tub, garden & seasonal creek.</i>							
13 Lincoln Ave	4/4	1,995,000	1,540,000	6/11	4/12	2680	575
<i>Short sale. Reduced often. Vintage home, set up as duplex, on street-to-street lot, remodeled kitchen & 2 level lawns.</i>							
225 Tamalpais Ave	4/3	1,899,000	1,750,000	2/12	4/12	3356	521
<i>First listed in '09 at \$2,790,000. Country cottage expanded into a custom home on a sunny lot with decks, patios.</i>							
200 Marguerite Ave	4/3	2,295,000	1,901,000	3/12	6/12	2868	663
<i>First listed in '08 \$3,500,000. SF/Bay views, on a sunny private 1+ acre lot with level land, property includes a separate lot.</i>							
25 Bigelow Ave	4/5	2,645,000	2,250,000	5/11	6/12	3401	662
<i>On a sunny street-to-street lot 3 blocks from town, this upgraded home has high ceilings and separate 1BR/1BA cottage.</i>							

ENCHANTED KNOLL							
34 Millay Pl	4/3	849,000	845,000	4/12	5/12	1500	563
<i>Sunny, mid-century styled home with open beam ceiling. Mature plantings and decks. Plus separate detached studio.</i>							

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
HOMESTEAD VALLEY							
96 Laverne Ave <i>This cottage has a newer kitchen & deck, finished basement with separate entrance, fireplace, ample storage; needs work.</i>	3/2	469,000	456,500	1/12	4/12	1477	309
370 Ridgewood Ave <i>REO. Remodeled in 2006, this home has an open kitchen, custom cabinetry, limestone bath, wood floors & spacious deck.</i>	2/1	599,000	580,000	3/12	4/12	864	671
504 Pixie Tr <i>Nestled in a wooded hillside, this cottage has a remodeled kitchen/bath, bonus room, valley views, easy access to trails.</i>	2/2	710,000	675,000	4/12	6/12	1436	470
125 Reed St <i>Mid-century home featuring redwood, concrete & clean lines is in mostly original condition, with sunny deck & Mt. Tam view.</i>	4/2.5	689,000	710,000*	4/12	6/12	1620	438
216 Laverne Ave <i>With valley views & fern garden, this home has a fireplace, gazebo and its kitchen opens onto a new deck over rear yard.</i>	3/2	899,000	810,000	3/12	6/12	1224	662
244 Evergreen Ave <i>Remodeled single-level home has open flow family-kitchen-dining rooms, 9' ceilings, custom cabinets, outdoor area.</i>	3/2	899,000	890,000	4/12	5/12	1348	660
83 Homestead Blvd <i>Well maintained, this spacious home has an eat-in kitchen, family-dining-bonus rooms, fireplace, level lawn & deck.</i>	4/2.5	1,075,000	1,095,000*	4/12	6/12	2607	420
77 Woodside Ln <i>This home features private gardens, maple cabinetry & granite kitchen, master wing & second living-kitchen-fireplace.</i>	5/3	1,675,000	1,260,000	3/12	6/12	2398	525
352 Molino Ave <i>First listed '10 for \$2,350,000. Two homes on one lot: Remodeled main house with grassy yard. Separate 2br/1ba Craftsman cottage.</i>	4/3.5	1,995,000	1,905,000	4/12	6/12	4198	454
1 Hart Ln <i>This gated property sits on an 18,000 s.f. lot, atop a knoll with views, pool/spa, built-in BBQ and open floor plan.</i>	5/4	2,595,000	2,600,000*	4/12	6/12	3729	697

MARIN TERRACE / MARIN HEIGHTS / ENVIRONS							
140 Stadium Ave <i>Reduced to \$600,000. Large, 2-story house in a wooded setting with versatile floor plan has upside potential.</i>	3/2	769,000	575,000	7/11	5/12	1974	291
128 Stadium Ave <i>A newly renovated kitchen, large bedrooms & closets, wood floors, slate fireplace & hot tub highlight this hillside home.</i>	2/2	699,000	645,000	3/12	5/12	880	733
240 Greene St <i>This contemporary features abundant windows, light & views; built-in bookcases, 2 fireplaces, hot tub, easy SF commute.</i>	2/2	649,000	681,000*	3/12	5/12	1140	597
218 California Ave <i>Reduced to \$719,000. Water views, high ceilings & commuter location, this home's master suite opens to a private deck.</i>	3/2	745,000	719,000	4/12	5/12	1728	416
225 Princeton Ave <i>REO. This hillside home has bay views, high ceilings, custom windows, abundant natural light, large master suite with balcony.</i>	3/2.5	739,900	750,000*	3/12	5/12	1728	434
244 Almonte Ave <i>A renovated bungalow with Lamperti kitchen, bay views, master suite. 1BR/1BA au pair with separate entrance downstairs.</i>	3/3	769,000	762,000	4/12	5/12	1954	390
217 Beryl St <i>Listed in '09 for \$950,000. Views of Richardson bay, chef's kitchen.</i>	3/2	849,000	825,000	3/12	5/12	1732	476
113 Columbia Ave <i>An open floor plan, high-end details, master suite, chef's kitchen and bright great room highlight this home.</i>	3/3	799,000	860,000*	5/12	6/12	1660	518
264 Greene St <i>A spacious, custom-built contemporary offers Bay views, open floor plan, large rooms, new roof & exterior paint.</i>	3/2.5	1,195,000	960,000	3/12	4/12	2747	349
454 Wellesley Ave <i>Meticulously maintained, this home has sweeping views of Marin Headlands, updated kitchen, fresh paint, landscaping.</i>	3/2	1,095,000	1,155,000*	4/12	6/12	2789	414
336 Lowell Ave <i>This sunny contemporary with bay & hill views, has a gourmet kitchen, flat yard, custom lighting, family room & guest suite.</i>	3/3	1,199,000	1,180,000	4/12	5/12	2376	497
239 1/2 Cleveland Ave <i>This 2010-built environmentally friendly home has a roof garden, water views, and architectural originality.</i>	2/2.5	1,299,000	1,299,000*	12/11	4/12	1953	665
378 Lowell Ave <i>Sold in '08 for \$1,700,000. Upgraded contemporary with landscaping. Private setting features a meditation court, Zen garden.</i>	4/4	1,795,000	1,560,000	1/12	4/12	2377	656
431 Wellesley Ave <i>Remodeled/expanded in 2006 with high-end finishes, this home sits on a half acre lot with Mt.. Tam views, flat lawn. 2 offers.</i>	5/3.5	1,895,000	1,980,000*	4/12	5/12	3307	599

SCOTT VALLEY / NORTHRIDGE							
16 Escalon Dr <i>Sold in 11/11 for \$1,375,000. In original condition with views of the SF skyline/Bay to Mt. Diablo. In-ground pool. 3 offers.</i>	4/2.5	1,495,000	1,561,000*	2/12	4/12	2718	574
13 Overhill Rd <i>Never on the market & in original condition. Private half acre lot, custom-built home with SF/Bay & hill views, pool. 6 offers.</i>	4/3	1,360,000	1,594,000*	2/12	4/12	2611	611

*Being well informed about our local market is crucial
to making good buying and selling decisions.
If you would like a free valuation of your home, call or email us.*

Jane and Peter

pjrichmond@pacunion.com • therichmondreport.blogspot.com

Jane Richmond (415) 531-4091
DRE #00703900

Peter Richmond (415) 279-6466
DRE #01191042