

The Richmond Report

MILL VALLEY HOME SALES STATISTICS

2nd Quarter: April - July 2018

As I looked over the writeup in the newsletter from the second quarter in 2017 – *The Spring market continued with little inventory and tremendous demand. Properties that went into contract in March and April often had multiple offers and the price was once again driven up. The arrival of May saw a continuation of the same.* - the atmosphere was practically identical, but prices have increased by 9%. We are still experiencing low inventory and tremendous buyer demand and you will see from the statistics below that 66% of homes in this newsletter went over the list price. Prices are moving into the “hard to breathe” levels and there doesn’t seem to be an end in sight. The “experts” seem to think this could continue into 2019.

David M. Blitzer, Managing Director and Chairman of the Index Committee at S&P Dow Jones Indices says. “Cities west of the Rocky Mountains continue to lead price increases with Seattle, Las Vegas and San Francisco ranking 1-2-3 based on price movements in the trailing 12 months. The favorable economy and moderate mortgage rates both support recent gains in housing. One factor pushing prices up is the continued low supply of homes for sale. Increased demand for Golden State homes this spring pushed second-quarter prices to levels not seen in nearly eight years, further reducing affordability. Affordability ranged from 17 percent in Marin County and required a six-figure income to purchase a home.”

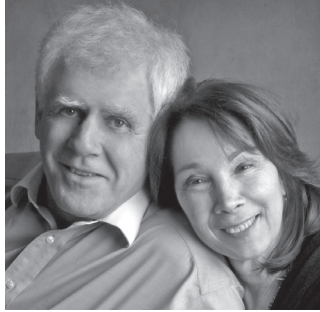
A recent forecast from the National Association of Realtors estimates that U.S. home prices will grow by 4 percent on an annual basis in 2018. Between 2011 and 2017, home prices increased by 48 percent, while wages grew by 15 percent. With 30-year mortgage rates predicted to hover around 4.6 percent for the rest of the year, NAR Chief Economist Lawrence Yun said he expects affordability conditions to further deteriorate in the coming months. “Inventory coming onto the market during this year’s spring buying season was not enough to satisfy demand,” Yun said. “As a result, homes continued to fly off the market, selling in an average of 28 days, nearly unchanged on a monthly or yearly basis. Inventory is at the lowest level in a generation.” Despite the nation’s housing supply-and-demand imbalance, Yun expects that 2018 home sales will increase by 1.8 percent year over year. He pointed to a thriving U.S. economy and plentiful jobs as factors driving the modest uptick in sales.

It’s not much better for those needing to rent as Marin County rental costs have grown substantially over the past year, forcing residents to consider other locations in outlying regions of the Bay Area. The San Jose Mercury News reports that the average Marin County rent increased to \$2,521 in the second quarter, an annual gain of 13 percent.

Our mantra remains truer than ever - the homes that are in “move in” condition, updated and showing well, sell the fastest and at the highest price. 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.

As of July 1, there were 62 single family homes on the market in Mill Valley, of which 24(39%) 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	50% were in contract
\$1,000,001 - \$1,500,000	67% were in contract
\$1,500,001 - \$2,000,000	23% were in contract
\$2,000,001 - \$2,500,000	38% were in contract
\$2,500,001 - \$3,000,000	14% were in contract
\$3,000,001 - 4,000,000	100% were in contract
\$4,000,001 and above.....	0% were in contract

Mill Valley Single Family Homes Comparison—All Neighborhoods

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

Time period	2nd quarter 2017	2nd quarter 2018	Percentage change
Sold	110	123	12%
Median price	\$1,600,000	\$1,750,000	9%
Average price	\$1,842,664	\$2,016,404	9%
Min. price sold	\$651,000	\$759,000	17%
Max. price sold	\$7,200,000	\$6,000,000	(17%)

SALES Q2, 2018

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
TAMALPAIS / SYCAMORE PARK							
276 Sycamore Ave. <i>One level home in need of updating. Backs to Sycamore Park.</i>	2/1	1,099,000	1,375,000*	4/18	5/18	1273	1080
24 Ryan Ave. <i>One level home. Dining room could be third bedroom. Potential galore.</i>	2/1	1,250,000	1,400,000*	3/18	4/18	1094	1280
6 Amicita Ave. <i>Corner lot. One level home with updated kitchen. Large level lot.</i>	3/1.5	1,349,000	1,510,000*	5/18	6/18	1145	1319
5 Amicita Ave. <i>Sold off MLS. Was remodeled and nicely updated when sold in 2013.</i>	3/2	1,395,000	1,612,500*	5/18	5/18	1288	1252
100 Sycamore Ave. <i>Lovely one level home that backs up to the creek. Nicely remodeled.</i>	3/2	1,499,000	1,700,000*	3/18	4/18	1496	1136
183 Locust Ave. <i>Home extensively remodeled in 2009. Flat yard. Lot backs to E. Blitbedale.</i>	4/3	1,895,000	1,875,000	4/18	5/18	1622	1159
240 Sycamore Ave. <i>Updated home with an ideal floor plan. All bedrooms upstairs. Level yard. Two-car garage.</i>	4/2.5	2,550,000	2,850,000*	3/18	4/18	2466	1156
50 Amicita Ave. <i>Extensively remodeled and rebuilt in 2008. Clean lines and contemporary feel.</i>	4/3	2,750,000	2,888,888*	4/18	5/18	2282	1266
115 Walnut Ave. <i>Nicely remodeled home with separate legal studio and small storage building. Lovely landscaped grounds.</i>	5/3.2	2,995,000	3,275,000*	3/18	4/18	2893	1132
5 Nelson Ave. <i>Newly built the end of 2015 in Sycamore Park. High-end finishes.</i>	4/3	3,499,000	3,725,000*	4/18	5/18	2616	1424
151 Elm Ave. <i>Sold in 2015 for \$3,310,000. Newly built in 2014. Detached 1BD/1BA cottage. 10' ceilings. All the bells and whistles.</i>	4/3.5	3,950,000	3,925,000	3/18	4/18	3000	1308

CASCADE / OLD MILL							
44 Cypress Ave. <i>Reduced to \$875,000. Multi decks, brick patio, beamed ceilings. Mt. Tam views. Needs some TLC.</i>	3/2	1,200,000	878,400	3/18	4/18	1625	541
337 Hazel Ave. <i>Reduced to \$1,149,000. Beamed ceilings. Skylights. French doors. Mt. Tam views. Close to Dipsea and other trails.</i>	3/2	1,270,000	1,150,000	3/18	4/18	1344	856
70 Cypress Ave. <i>Reduced to \$1,349,000. Has separate 1BR/1BA rental home. Almost 1/3 of acre lot. Mt. Tam views.</i>	4/3	1,649,000	1,327,000	8/17	4/18	2562	518
401 Marion Ave. <i>Custom kitchen. Bonus storage space for possible office. Easy access to Old Mill School, town and hiking trails.</i>	3/2	1,595,000	1,625,000*	4/18	5/18	2060	789
100 Edgewood Ave. <i>Flat almost 1/3 acre lot. Multi decks. Easy access to SE, town, Mt. Tam and Stinson Beach.</i>	4/3	1,795,000	1,775,000	2/18	4/18	2252	788
337 Marion Ave. <i>Freshly remodeled including new kitchen. Half block to Dipsea steps for quick town access.</i>	3/2.5	1,849,000	1,900,000*	4/18	5/18	2454	774
880 Edgewood Ave. <i>Sited on 7.24+ acres. Great Mt. Tam views. Separate bldg. with indoor pool. Bocce court. Patio with water feature. Stunning!</i>	3/3	4,750,000	4,750,000*	1/18	5/18		

SCOTT VALLEY / NORTHRIDGE AND ENVIRONS							
9 Midhill Dr. <i>In need of updating. Patio. Unfinished bonus room. Near Scott Valley Swim & Tennis. Easy access to town and freeway.</i>	4/2.5	1,795,000	1,825,000*	3/18	4/18	2025	901

SALES Q2, 2018

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
MARIN TERRACES / MARIN HIGHLANDS AND ENVIRONS							
240 Cleveland Ave. <i>Large deck. Water views. Detached studio with kitchen above house.</i>	2/1	1,025,000	1,025,000*	4/18	6/18	1084	955
465 Wellesley Ave. <i>Trustee sale. Beam ceilings. Open floor plan. Large deck. New interior paint & carpet. Mt. Tam views.</i>	2/2	1,150,000	1,050,000	4/18	5/18	1738	604
60 California Ave. <i>White picket fence. Attractive gardens, patios.</i>	3/1.5	1,195,000	1,165,000	5/18	6/18	1137	1025
43 Morning Sun Ave. <i>Reduced to \$1,325,000. Views from Bay to Mt. Tam. Near the village. Easy SF commute.</i>	3/2	1,798,000	1,175,000	12/17	5/18	1376	854
1202 El Cide Ct. <i>1st time on market. Beamed ceilings. Large decks with views of headlands and Bay. Front garden with waterfall.</i>	4/3	1,150,000	1,210,000*	4/18	5/18	1750	691
1093 W. California Ave. <i>Reduced to \$1,250,000. Updated rustic home with extra bonus room and expansive storage area. Car deck in need of repair.</i>	4/2	1,295,000	1,250,000	5/18	6/18	1920	651
125 Morning Sun Ave. <i>One third acre lot with Mt. Tam, Richardson Bay views. Needs TLC.</i>	2/1	899,000	1,305,000*	3/18	4/18	996	1310
1097 W. California Ave. <i>Gourmet kitchen. View deck. Office off master.</i>	3/2	1,195,000	1,385,000*	5/18	6/18	1923	720
39 Skyline Terr. <i>Updated kitchen. Great views. Master has gas fireplace, Jacuzzi tub.</i>	3/2	1,395,000	1,390,000	3/18	4/18	2024	687
236 Morning Sun Ave. <i>Fenced yard with deck. Gorgeous views. Remodeled with many upgrades.</i>	4/3	1,475,000	1,570,130*	4/18	6/18	1883	834
351 Loring Ave. <i>Craftsman with gourmet kitchen. Decks and hot tub. Great views. Close to hike/bike trails.</i>	3/2.5	1,499,000	1,661,000*	3/18	4/18	2074	801
919 Alturas Way <i>Complete remodel in 2013. Large view decks. Vaulted ceilings.</i>	3/2.5	1,495,000	1,780,000*	3/18	4/18	2060	864
239 1/2 Cleveland Ave. <i>Sold off MLS. One of a kind concrete wraparound architecture. Multi-level. Each level has a roof-top garden.</i>	3/3.5	1,950,000	1,950,000*	2/18	4/18	3080	633
341 Lowell Ave. <i>Oversized chef's kitchen. Lovely interior. Easy access to village, bike path and SF.</i>	4/2.5	2,695,000	2,850,000*	4/18	6/18	3100	919
51 Loring Ave. <i>New construction. Fire pit. Beautiful views.</i>	4/3	2,995,000	2,995,000*	3/18	4/18	2457	1219

HOMESTEAD VALLEY							
3 Linden Ln. <i>Cathedral ceilings. Deck. Near Whole Foods.</i>	2/1	995,000	1,175,000*	3/18	5/18	902	1303
325 Melrose Ave. <i>Eat-in kitchen. Detached artist studio behind home. First time on market in 67 yrs.</i>	3/2.5	1,450,000	1,460,000*	4/18	6/18	2000	730
659 Sequoia Valley Rd. <i>Multi-level home with decks. Tankless water heater. Solar. Updated windows. Remodeled baths. Hot tub. Near hiking/biking.</i>	4/2.5	1,749,000	1,685,000	3/18	5/18	2781	606
164 Linden Ln. <i>Gated property. Mature gardens. One of first homes in Homestead.</i>	3/2	1,695,000	1,800,000*	5/18	6/18	1881	957
363 No. Ferndale Ave. <i>Approx. 1 acre lot. Updated kitchen. Beamed cathedral ceilings. Deck & playhouse. Mt. Tam views. Very end of windy road.</i>	4/2.5	1,895,000	1,860,000	4/18	6/18	2656	700
311 Todd Way <i>Reduced to \$1,995,000. Major updating. In ground hot tub. Massage room with plumbing in garage. Hiking trail nearby.</i>	3/2	2,195,000	1,995,000	2/18	4/18	1581	1262
100 Lehman Ln. <i>Remodeled 3BD/2BA home with a separate 1BD/1BA cottage. Master suite upstairs and additional bedrooms down.</i>	4/3	1,695,000	2,000,000*	6/18	6/18	2234	895
442 Laverne Ave. <i>Remodeled kitchen. One-level living.</i>	2/1	2,295,000	2,295,000*	4/18	5/18	3363	682
307 Cape Ct. <i>Reduced to \$2,650,000. Cul de sac site. Pool. Updated kitchen with stainless steel appliances & quartz counters.</i>	6/3	2,900,000	2,565,000	2/18	4/18	2806	914

ENCHANTED KNOLLS							
72 Millay Pl. <i>Near Hauke Park and Bayfront Park. Solid house in need of updating.</i>	4/2	1,500,000	1,650,000*	3/18	4/18	2181	757
22 Millay Pl. <i>Nicely maintained home with remodeled kitchen. En-suite bedrooms. Master with fireplace. Close to Hauke Park.</i>	4/3	1,950,000	2,050,000*	3/18	4/18	2394	856

* 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 Q2, 2018

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
MIDDLE RIDGE / BLITHEDALE CANYON							
7 Lincoln Ave. <i>Not listed. Sold off MLS.</i>	3/1.5	1,149,000	1,400,000*	5/18	6/18	2004	699
60 Hillside Ave. <i>Reduced to \$1,449,500. Completely rebuilt in 2012. Decks and a small studio.</i>	2/1.5	1,600,000	1,380,000	4/18	6/18	1079	1279
212 Lovell Ave. <i>Nicely remodeled home with stunning views. Up many stairs from street.</i>	2/2.5	1,500,000	1,625,000*	3/18	5/18	1623	1001
150 Eldridge Ave. <i>1940s charming home with nice outside spaces. Needs a little updating. Many stairs from the street.</i>	3/2	1,650,000	1,710,000*	4/18	5/18	2139	799
481 Summit Ave. <i>Sold off MLS. Vintage charm with old world details – boxed wood ceiling, wainscoting. Lots of potential. Sunny acre.</i>	3/2	1,750,000	1,720,000	5/18	5/18	1938	888
10 Manzanita Pl. <i>First time on the market for this custom home set on a cul de sac. Views of Mt Tam and San Francisco.</i>	3/2.5	1,695,000	1,750,000*	4/18	5/18	2136	819
965 Lovell Ave. <i>Set among the Redwoods and almost at the end of Lovell, this home has large windows that brighten the home.</i>	3/2	1,549,000	1,750,000*	4/18	5/18	2088	838
79 Bolsa Ave. <i>Remodeled. All day sun. Huge deck. Sold off MLS.</i>	4/3.5	1,875,000	1,875,000*	4/18	5/18	2221	844
80 Elaine Ave. <i>Over 2 acre site. Mt. Tam & valley views. Close to hiking/biking trails.</i>	4/3	1,895,000	1,875,000	4/18	5/18	3652	513
366 Eldridge Ave. <i>Reduced. 'green' rebuild. Multi Decks, one with hot tub. Connected in law suite could be office. Mt. Tam views.</i>	3/3.5	2,295,000	1,950,000	2/18	6/18		
720 Lovell Ave. <i>Designed by Aaron Green, an organic modernist. Wood, tile and parquet floors. Somewhat dated by today's standards.</i>	3/3.5	2,195,000	2,077,000	3/18	6/18	2380	873
48 Coronet Ave. <i>Classic brown shingle. Street to street lot. Office. Chef's kitchen with top appliances. Deck.</i>	3/2.5	2,195,000	2,230,000*	5/18	6/18	2390	933
165 Ralston Ave. <i>Fully remodeled (2004) mid-Century modern with guest cottage. Chef's kitchen. Wine room. Large deck. SF skyline views.</i>	5/4.5	2,495,000	2,525,000*	5/18	6/18	3121	809
44 Ralston Ave. <i>Vintage home with San Francisco Views. Au pair quarters.</i>	4/3	2,295,000	2,550,000*	4/18	6/18	2668	956
309 Magee Ave. <i>Nearly 1 acre street-to-street lot. Expansive multi decks. Sport and Bocce courts. Zen garden. Parking for 12 cars.</i>	4/3.5	2,875,000	2,700,000	3/18	5/18	2995	902
150 Greenwood Way <i>Reduced. Over 1.5 acre lot. Includes guest unit with full kitchen. Expansive multi decks. Fabulous Mt. Tam views.</i>	4/3	3,290,000	2,925,000	3/18	5/18	2915	100
27 Woodbine Dr. <i>Major remodel. Gourmet kitchen. Wide plank floors. Sliding glass wall leads to deck. Home office & media room.</i>	4/3.5	3,695,000	3,695,000*	5/18	5/18		
COUNTRY CLUB / BOYLE PARK							
366 Vista Linda Dr. <i>Sits above MV Golf Course. One of best weather areas. Needs updating. Sold off MLS.</i>	2/2	1,266,000	1,275,000*	6/18	6/18	1686	756
31 Alvarado Ave. <i>Trustee Sale. Mt. Tam views. Near Boyle Park & Park School. In original condition.</i>	3/1.5	1,550,000	1,650,000*	4/18	5/18	1809	912
259 Marlin Ave. <i>Nearly half acre lot. Set down in the trees. Quick access to Boyle Park, Park School, MV Tennis Club and downtown.</i>	4/3.5	3,795,000	3,700,000	4/18	6/18	3552	1042
10 Manor Terr. <i>MV's oldest home. Updated & restored. Gourmet kitchen. Legal 2d unit. Stunning Mt. Tam & SF views. On private street.</i>	6/4.5	4,995,000	5,300,000*	4/18	5/18	4910	1079
ALTO / SUTTON							
23 Plaza Dr. <i>Cute home with large level yard. Needs updating.</i>	3/1	995,000	995,000*	5/18	6/18	1027	969
44 Meadow Dr. <i>Fully remodeled. Gas fireplace. Custom cabinets & granite counters in kitchen. Master has rain shower.</i>	3/2	1,400,000	1,325,000	4/18	5/18	1221	1085
39 Shell Rd. <i>Chef's kitchen. Radiant heat. Detached studio/workshop with radiant heat. Decks. Mature fruit trees.</i>	4/2.5	1,795,000	2,070,000*	2/18	4/18	1977	1047
19 Shell Rd. <i>Reduced to \$2,395,000. Full remodel in 12/15. Large deck to patio. Solar, Nest, Ring video, electric car charger.</i>	4/4	2,495,000	2,395,000	1/18	5/18	2292	1045
73 Shell Rd. <i>Newly built in 2006. Wraparound porch, 3 car attached garage Easy access to town, schools, bike paths.</i>	5/4.5	3,595,000	4,005,000*	4/18	5/18	3436	1166

SALES Q2, 2018

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
DOWNTOWN							
14 Bernard St. <i>Home in almost original condition. Needs everything. Directly behind retail stores on Throckmorton Ave.</i>	2/1	849,000	1,250,000*	4/18	6/18	1284	974
21 Oakdale Ave. <i>Old world charm in this darling home with period details. Lovely views.</i>	2/1	1,299,000	1,767,000*	4/18	5/18	1980	892
17 Ethel Ave. <i>Reduced to \$1,799,000. Updated Klyce design for indoor/outdoor lifestyle. Great starter home or for those downsizing.</i>	3/2	1,895,000	1,719,500	10/17	4/18	1515	1135
94 Sunnyside Ave. <i>Updated home with nice floor plan and large level backyard.</i>	4/3	2,995,999	3,425,000*	5/18	5/18	2683	1277
81 Oakdale Ave. <i>Sold in 4/2017 for \$3,500,000 in multiple offers. Santa Barbara style home on large lot with pool. In need of updating.</i>	4/4	3,395,000	3,350,000	5/18	6/18	3153	

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