

The Richmond Report

MILL VALLEY HOME SALES STATISTICS

4th Quarter: October - December 2016

Happy New Year!

Housing this past quarter slowed a bit and although we continued to have a lack of inventory, not all homes were “flying out the door” with multiple offers. Many homes, as you will see from the statistics below, had to be reduced in price before they found a buyer. Buyers were definitely more selective and of the many homes that received multiple offers, several did not go that much above the list price.

We may have reached our price peak in this real estate cycle and in the next few years appreciation may slow to 3 or 4% per year. As with any cycle, the sellers’ market that we have been experiencing since 2012 may be moving towards a more normal market and ultimately, one that favors the buyers.

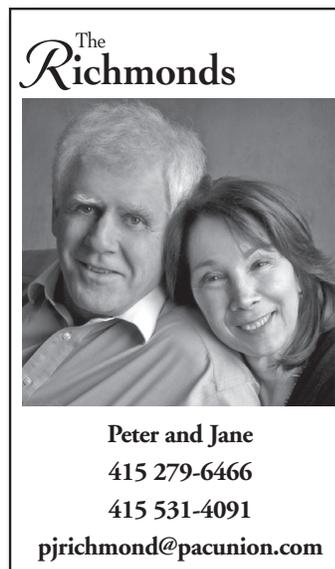
The contentious presidential election of 2016 has led to much uncertainty as to the “Trump Effect” and how it will impact the economy as a whole. The Bay Area has seen a strong economy with good job growth in the last few years, and we are hopeful that will continue. Job growth is good for the housing market. One thing of which we are certain, interest rates are on the rise. The Federal Reserve made their first rate hike in December and mortgage rates followed suit. The so called “experts” are predicting 3 or 4 more rate hikes in 2017.

As rates go up, buyers needing a mortgage will qualify for a less expensive house as monthly payments rise. This may have one or more effects on affordability and home prices and how they will impact the housing market - buyers may decide to sit on the sidelines waiting to see what will happen with the economy, buyers might be more selective in the price they are willing to pay for a property or those buyers that have been sitting on the fence may decide to jump in before rates move higher. Leslie Appleton Young, chief economist for the California Association of Realtors said, “The underlying fundamentals continue to support overall home sales growth, but the trade winds, such a global economic uncertainty and deteriorating housing affordability will temper stronger sales activity.”

If you are thinking of selling your home, winter is the perfect time to sell. Many sellers wait for the spring when their gardens are in bloom and good weather is more predictable; but once the holidays are over, those buyers needing to purchase a home are back in the market by the second week in January. For sellers, there is less competition and now that mortgage rates have risen, there may be many more buyers eager to purchase a home before rates rise again.

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 January 1, there were only 34 single family homes on the market in Mill Valley, of which 16(47%) 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

500,000 - \$750,000	100% were in contract
\$750,001 - \$1,000,000	20% were in contract
\$1,000,001 - \$1,500,000	63% were in contract
\$1,500,001 - \$2,000,000	75% were in contract
\$2,000,001 - \$2,500,000	0% were in contract
\$2,500,001 - \$3,000,000	17% were in contract
\$3,000,001 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	4th quarter 2015	4th quarter 2016	Percentage change
Sold	79	60	(24%)
Median price	\$1,488,000	\$1,437,500	(3%)
Average price	\$1,813,595	\$1,737,612	(4%)
Min. price sold	\$730,000	\$626,000	(14%)
Max. price sold	\$4,355,000	\$5,374,500	23%

SALES Q4, 2016

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
TAMALPAIS / SYCAMORE PARK							
7 Plymouth Ave. <i>Beautifully remodeled home with an Asian flair and stunning landscaped grounds.</i>	3/2	1,625,000	1,800,000*	09/16	10/16	1528	1178
56 Locust Ave. <i>Mediterranean inspired well maintained home with expansive backyard. Master floor on second level.</i>	3/3	2,295,000	2,650,000*	09/16	10/16	2298	1153
106 Locust Ave. <i>Reduced to \$2,995,000. Remodeled to flip. Open floor plan, great room to level yard, Mt. Tam views.</i>	5/4.5	3,250,000	2,675,000	05/16	10/16	2519	1062
130 Walnut Ave. <i>Spacious updated home on large level lot with pool & cottage. Sun room, bonus room, 3 fireplaces.</i>	4/3	2,795,000	2,920,000*	09/16	10/16	3106	940
DOWNTOWN							
21 Presidio Ave. <i>Spacious home built in the 40's. Large yard with fruit trees. Artist's workshop plus storage.</i>	2/1	1,125,000	1,050,000	7/16	11/16	1124	934
84 Buena Vista Ave. <i>Reduced to \$4,199,000. Renovated home with high-end finishes, 3 blocks from downtown.</i>	4/4.5	4,399,000	4,100,000	08/16	10/16	3333	1230
CASCADE / OLD MILL							
329 Ethel Ave. <i>On the Una Way stairs this cozy home has lovely gardens.</i>	2/2	799,000	805,000*	10/16	12/16		
477 Ethel Ave. <i>Sunny house is set just around the corner from Miller Avenue and Whole Foods Market. Open floor plan.</i>	2/2	949,000	1,020,000*	10/16	11/16	1194	854
319 Lovell Ave. <i>Diamond in the rough. 1918 brown shingle in need of repair/remodel. Approx. 1/3 acre lot with Mt. Tam view.</i>	2/2	1,350,000	1,350,000*	9/16	10/16	1726	782
4 Wainwright Pl. <i>Reduced to \$1,550,000. Charming lodge style home with updated kitchen & baths. New paint, carpet and hardwood floors.</i>	4/3	1,695,000	1,565,000	10/16	12/16	2350	666
500 Edgewood Ave. <i>Reduced to \$1,595,000. Home with dramatic Mt Tam view. Chef's kitchen, large decks, legal second unit and separate studio.</i>	3/4	1,699,000	1,580,000	8/16	12/16	2791	566
6 Mirabel Ave <i>Two charming 40's vintage cottages on sunny .37 acre parcel. Fixer?</i>	3/2.5	2,000,000	1,973,000	10/16	11/16	1500	1315
740 Edgewood Ave. <i>Reduced to \$2,795,000. 3-Story Mediterranean style home with open floorplan, 1.2 acre lot. Pool. Privacy and views.</i>	4/4.5	\$2,950,000	2,220,000	05/06	11/14	4508	492
8 Robertson Ter. <i>Dramatic home remodeled in 2007, solar heated pool, a large level lawn. 3 car garage.</i>	5/2.5	2,495,000	2,512,000*	08/16	10/16	3622	693
13 Daffodil Lane <i>Reduced to \$2,750,000. Urban farmhouse style new construction with all the bells and whistles.</i>	4/3.5	2,895,000	2,650,000	9/16	12/16	2658	997
333 Lovell Ave. <i>Reduced to \$2,995,000. Brown shingle home plus separate studio with full bath. Patios, decks and level grassy areas.</i>	4/4.5	3,275,000	3,000,000	09/16	11/16	3771	796

* 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 Q4, 2016

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
MIDDLE RIDGE / BLITHEDALE CANYON							
10 Lyon Pl. <i>Major fixer or "tear down" on a large approx. 1/3 acre cul de sac lot.</i>	3/2	1,195,000	1,100,000	9/16	12/16	1604	686
79 Bolsa Ave. <i>Remodeled home with huge view decks and all day sun. Close to town.</i>	4/3.5	1,750,000	1,725,000	09/16	10/16	2221	777
108 Eldridge Ave. <i>All day sun, close to town, views. Needs updating. Many steps up to front door.</i>	5/2	1,850,000	1,812,000	09/16	10/16	2636	687

HOMESTEAD VALLEY							
370 N. Ferndale Ave. <i>Reduced to \$895,000. Built in 1899 this 2-unit cottage has valley views. Upper unit 2br/1ba, lower unit 1br/1ba.</i>	3/2	945,000	810,000	06/16	10/16		
38 Loring Ave. <i>Cottage style updated home with detached studio and lovely gardens.</i>	2/1	1,195,000	1,100,000	10/16	12/16	1411	780
330 Ridgewood Ave <i>Private and sunny setting, built in 1905. Great yard and patio areas with expansive views. Potential galore!</i>	4/2.5	1,195,000	1,135,000	8/16	11/16	1712	663
53 Homestead Blvd. <i>Two-story home in relatively original condition. Living spaces on upper level. Large garage and basement on lower level.</i>	3/2	899,000	1,175,000*	10/16	11/16	2720	
8 Laverne Ave. <i>1BD main house plus a separate 1BD cottage. Water and filtered Mt. Tam views, expansion potential.</i>	2/3	1,075,000	1,200,000*	9/16	10/16	1671	718
42 Loring Ave. <i>Remodeled home. 2 bed/1 bath up and 1/1 studio with private entrance below. Turnkey.</i>	3/2	1,295,000	1,400,000*	09/16	10/16	1728	810
31 Morning Sun Ave. <i>Terraced gardens, level areas and oversized deck. Master on main level, 3 beds and one bath downstairs. Chef's kitchen.</i>	4/2	1,549,000	1,560,702*	10/16	12/16	1694	921
230 Laverne Ave. <i>Brand new home in the flats. High-end finishes and green design.</i>	4/3.5	2,495,000	2,575,000*	09/16	10/16	2049	1257
212 Hawthorne Ave. <i>Remodeled move-in ready home in the flats. All day sun, close to Whole Foods.</i>	5/3.5	2,599,000	2,705,000*	09/16	10/16	2900	933

MARIN TERRACES / MARIN HEIGHTS AND ENVIRONS							
1085 W. California Ave. <i>Chalet style home in need of repairs.</i>	2/2.5	750,000	775,000*	8/16	10/16	1600	484
203 Cleveland Ct. <i>3 -Story home with views of the Bay and Angel Island. Open and airy with a modern feel.</i>	4/2.5	1,300,000	1,249,000	08/16	10/16	2400	520
7 Carolyn Ln. <i>Split level home on cul de sac street with water views. Private gardens and decks.</i>	4/2	1,350,000	1,360,000*	09/16	10/16	1974	689
366 Dolan Ave. <i>Updated contemporary home with views, sited on sunny cul de sac street.</i>	3/2.5	1,350,000	1,375,000*	10/16	11/16	2135	644
1094 W. California Ave. <i>Nicely updated home with large decks and stunning views. Level yard.</i>	4/3	1,450,000	1,425,000	9/16	12/16	2274	627
107 Rising Rd. <i>Major remodel with open floor plan. Two story.</i>	4/4	1,798,000	1,840,000*	11/16	12/16	2701	681

ENCHANTED KNOLLS							
14 Wilkins Pl. <i>At the end of a cul de sac, on a half acre lot, this spacious house has lovely grounds and views. Potential galore!</i>	3/3	1,525,000	1,555,000*	11/16	12/16	1605	622

SCOTT VALLEY AND ENVIRONS							
8 Stanton Way <i>Large, private home on .4 acre sunny lot with Horse Hill views. Needs updating.</i>	5/3	1,895,000	2,300,000*	9/16	10/16	2431	946

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