

The Richmond Report

MILL VALLEY HOME SALES STATISTICS

4th Quarter: October-December 2018

Happy New Year!!

This quarter has been a roller coaster of ups and downs in the stock market. Concerns over trade with China, rising interest rates and the question of a recession seem to be the top news stories. On the plus side, employment is up and “the experts” say the economy is good. One thing is clear, the housing market has slowed from its frenzied state. Although new construction, remodeled homes and those with perceived value still had multiple offers and went over the asking price, many homes needed to be reduced in price before receiving an offer (33% this quarter). Buyers are definitely feeling more cautious. Although we had more homes come on the market this past quarter, we are still short on inventory. We expect to see moderating price growth through 2020. Like most cyclical markets, any long term trend – and we have had 8 years of tremendous appreciation – must level out.

Leslie Appleton-Young, the chief economist for the California Association of Realtors, said in a recent speech, “The economy looks good. Unemployment is the lowest in 40 years. Consumer confidence is the highest in 18 years. Inflation remains low....Growth, while good, has its side effects. The Feds have raised interest rates eight times since December 2015... The 2019 outlook is for higher interest rates, which will impact housing affordability even more. To add to this, the tax reform law has made homeownership less of an incentive. The country is entering the 10th year of positive economic growth, but the pace of growth is decelerating. A shift is afoot.”

California will continue to outpace the rest of the country, and in the Bay Area, wage growth is exceeding housing appreciation. Since affordability remains an issue for many home buyers, some believe that California will become a majority renter state by 2025. Based on this fact, owning investment property may be a good idea.

For the week ending Dec. 27, Freddie Mac says that 30-year, fixed-rate mortgages averaged 4.55 percent. While rates declined in the last two months of 2018, they are up from 3.99 percent from a year earlier. Although more increases were expected in 2019, the Federal Reserve has recently moderated their stand on raising rates, and the projected raise in interest rates of two more times this year, is not as certain at this time.

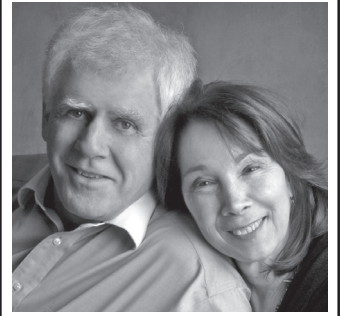
WE HAVE IMPORTANT NEWS! Pacific Union was purchased by Compass. One of the fastest growing companies in the country, Compass is very tech savvy with many new innovative programs to benefit sellers during the sale process. We are eager to start the year with this young and forward-thinking company. We will be moving into the newly refurbished 250 E. Blithedale Avenue office building in the next month. Please ask us about an exciting new program by which Compass can help you prepare your home for sale.

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 with the uptick in mortgage rates, there may be more incentive for buyers to purchase a home sooner rather than later.

Our mantra continues to apply - 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 – and the new program from Compass!!

As of January 1, there were only 36 single family homes on the market in Mill Valley, of which 16 (44%) were in contract. The best indicators of market activity are the pending sales.

The Richmond Team



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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	75% were in contract
\$1,000,001 - \$1,500,000	43% were in contract
\$1,500,001 - \$2,000,000	60% were in contract
\$2,000,001 - \$2,500,000	50% were in contract
\$2,500,001 - \$3,000,000	0% were in contract
\$3,000,001 - 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	4th quarter 2017	4th quarter 2018	Percentage change
Sold	73	79	8%
Median price	\$1,450,000	\$1,475,000	2%
Average price	\$1,731,348	\$1,933,402	12%
Min. price sold	\$675,000	\$715,000	6%
Max. price sold	\$5,175,000	\$5,995,000	16%

SALES Q4, 2018

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
TAMALPAIS / SYCAMORE PARK							
121 Ryan Ave. <i>Reduced to \$1,050,000. Corner lot. Eat-in kitchen. Dual pane windows.</i>	3/1	1,235,000	1,017,500	4/18	11/18	1100	925
49 Valley Circle <i>Charming, somewhat updated home on a nice corner lot. Large multi-purpose room off the kitchen added in the 1950s.</i>	2/1	1,250,000	1,400,000*	9/18	10/18	1321	1060
165 Locust Ave. <i>Charming cottage with beamed ceiling. Sunny with lovely landscaping both back and front.</i>	3/1.5	1,359,000	1,405,000*	9/18	10/18	1143	1229
77 Hilarita Ave. <i>1940s home with period details. Needs updating. Full basement and level yard.</i>	2/1	1,300,000	1,411,000*	9/18	10/18	1167	1209
210 Elm Ave. <i>Detached studio & office over garage. Charming remodeled Klyce designed. Surround sound.</i>	3/2.5	1,695,000	1,925,000*	10/18	10/18	1940	992
5 Locke Lane <i>New construction. Open floor plan with chef's kitchen. Patio with built-in BBQ. Indoor/outdoor flow.</i>	3/3	2,595,000	2,930,000*	10/18	11/18	unknown	unknown
175 Elm Ave. <i>Built from the ground up in 2015. All the bells and whistles. Nice back yard.</i>	4/3	3,395,000	3,850,000*	10/18	10/18	3060	1258

MARIN TERRACE / MARIN HEIGHTS AND ENVIRONS							
288 Morning Sun Ave. <i>Vaulted beamed ceiling. Remodeled baths. Refinished hardwood floors and new carpet.</i>	3/2	1,100,000	1,120,000*	10/18	11/18	1359	824
1077 W. California Ave <i>Modern, remodeled home with two-car garage. Wall of windows look out to panoramic views.</i>	2/1	1,289,000	1,300,000*	9/18	11/18	1260	1032
1231 Waterview Dr. <i>Updated home with fabulous bay views. Open floor plan with multi decks and level lawn area.</i>	3/2.5	1,495,000	1,550,000*	11/18	12/18	1783	869
101 California Ave. <i>Chef's kitchen with granite. Large parcel. Detached studio with own kitchen. Near trails.</i>	4/3	1,595,000	1,750,000*	10/18	10/18	1936	904
981 Greenhill Road <i>Somewhat updated. Mt. Tam view. Chef's kitchen with new stainless appliances.</i>	5/3	1,850,000	1,775,000	8/18	11/18	2788	637
260 Morningsun Ave. <i>Remodeled Craftsman. Master has built-in entertainment center and private patio.</i>	3/2	1,695,000	1,810,000*	9/18	10/18	2084	869

COUNTRY CLUB / BOYLE PARK							
129 Alta Vista Ave. <i>Reduced to \$1,950,000. Richardson Bay views. Open floor plan. Vaulted ceilings. Deck with hot tub.</i>	4/3	2,095,000	1,850,000	9/18	10/18	2329	794
155 Buena Vista Ave. <i>Reduced to \$1,975,000. Street-to-street lot. Master has office. Deck. Patio. Owned solar system. Needs updating.</i>	5/3	2,350,000	1,900,000	9/18	12/18	3061	621
64 Alta Vista Ave. <i>Sold 7/2018 for \$2,400,000 (listed \$2,195,000) Craftsman style with large windows, views. Flat yard has fountain and fire pit.</i>	3/3	2,250,000	2,170,000	10/18	10/18	2363	918
34 Circle Ave. <i>Many updates. Chef's kitchen with Miele appliances. Updated baths. Family room. Street-to-street lot.</i>	3/2	2,295,000	2,320,000*	9/18	10/18	2009	1155
71 Thalia Street <i>Remodeled in 2010. Media/family room with surround sound. Two offices. Kitchen with Viking appliances. Patio. Hot tub.</i>	4/3	2,195,000	2,370,000*	9/18	10/18	2005	1182
19 Heather Way <i>Reduced to \$2,795,000. Major remodel. Corner lot with many Redwood trees. Lower level dark. Patio, deck, play areas.</i>	4/3	2,849,000	2,735,000	9/18	11/18	2447	1118
512 Hillside Ave. <i>Reduced to \$2,975,000. Gated home was remodeled in 2008, on a street-to-street lot with views of Mt. Tam.</i>	5/5	3,200,000	2,925,000	9/18	10/18	3345	874
4 Via Van Dyke <i>Reduced to \$2,995,000. Custom estate with SF views. Near trails. Wine cellar with tasting room. Huge great room.</i>	4/3.5	3,895,000	3,250,000	5/18	10/18	4345	748

SALES Q4, 2018

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
CASCADE / OLD MILL							
220 Monte Vista Ave. <i>Reduced to \$840,000. Multi decks, patio. Near hiking trails.</i>	3/2	875,000	800,000	9/18	12/18	1431	559
388 Edgewood Ave. <i>Reduced to \$1,299,000. 2 homes on one lot in a woody setting with views of Mt. Tam. Rustic homes.</i>	3/2.5	1,549,000	1,106,500	10/18	12/18	2273	487
75 Woodside Ln. <i>Reduced to \$1,290,000. Views of Bay & SF. Older home with funky floor plan. Unfinished basement.</i>	5/2	1,495,000	1,310,000	10/18	12/18	2550	514
439 Molino Ave. <i>Set on a flag lot away from the road. Open floor plan and views.</i>	4/2	1,295,000	1,350,000*	10/18	12/18	1552	870
1 Wainwright Pl. <i>Reduced to \$1,495,000. Huge lot. Downstairs legal 2nd unit with kitchen. Bamboo floors. 2 Fireplaces. Difficult access.</i>	3/2	1,595,000	1,450,000	9/18	10/18	2054	706
466 Molino Ave. <i>Updated home with 3/2 on main level and 1Bd/1Ba on lower level with separate entrance. Fenced level lawn and gardens.</i>	4/3	1,537,500	1,537,500*	7/18	10/18	1784	862
268 Cascade Ave. <i>Reduced to \$1,998,000. Multi-level home in the redwoods, with separate legal 2 bd/1ba rental cottage. Needs updating.</i>	5/5	2,395,000	1,775,000	10/18	12/18	3421	519
141 Helens Ln. <i>Beautifully remodeled home with all the bells and whistles. High end finishes.</i>	5/4.5	2,950,000	2,950,000*	9/18	10/18	2844	1037
MIDDLE RIDGE/BLITHEDALE CANYON							
210 Summit Ave. <i>Old stone home set on a quarter acre corner lot. Fixer with potential.</i>	3/1	1,095,000	1,050,000	9/11	11/18	1924	546
54 Magee Ave. <i>Reduced to \$995,000. Contemporary cabin up many stairs. Remodeled baths, architectural interest.</i>	3/2	1,175,000	1,015,000	6/18	11/18	1528	664
70 Evelyn Ave. <i>Reduced to \$1,650,000. Contemporary home with stunning views and privacy. Somewhat isolated. 1BD/1BA guest unit.</i>	5/4.5	1,825,000	1,675,000	9/18	12/18	2976	563
319 Ralston Ave. <i>Reduced to \$1,850,000 Great views. Large decks. Office. Exercise room.</i>	3/2.5	1,950,000	1,750,000	4/18	10/18	3530	496
309 Corte Madera Ave. <i>Remodeled Craftsman style home with separate 1BD/1BA studio. In the redwood trees.</i>	4/3.5	2,695,000	2,500,000	9/18	10/18	2521	992
750 Lovell Ave. <i>Reduced to \$4,250,000. East Coast shingle style, enlarged. 18 foot ceiling. On 3.5 acre lot.</i>	5/2.5	4,595,000	3,950,000	3/18	11/18	3738	1057
351 Lovell Ave. <i>Reduced to \$5,995,000. Panoramic views of Mt. Tam and hills. New multi-level home with many half levels inside. Decks, patio.</i>	5/6.5	7,000,000	5,995,000	8/18	11/18	5340	1123
HOMESTEAD VALLEY							
421 Montford Ave. <i>Home with open floor plan. 3rd bedroom on lower level could be family room</i>	3/3	1,195,000	1,250,000*	11/18	12/18	1760	710
29 Loring Ave. <i>Updated contemporary with an open floor plan and indoor/outdoor flow. Nicely landscaped grounds.</i>	2/2.5	1,299,000	1,400,000*	9/18	10/18	1689	829
202 Princess Ln. <i>Kott house in original condition on sunny lot with views of Mt. Tam.</i>	3/2	1,195,000	1,405,000*	10/18	10/18	1237	1136
351 Melrose Ave. <i>Mid-century style home on large lot. Two decks. New paint, inside and out. New French drain. Easy town access.</i>	3/2	1,350,000	1,450,000*	9/18	10/18	1892	766
351 Laverne Ave. <i>Large wraparound deck. Gourmet kitchen. Great views. First time on market in over 35 years.</i>	3/2.5	1,650,000	1,780,000*	9/18	10/18	2266	786
16 Loring Ave. <i>Stunning architecturally interesting home. Glass walls look out to level lawn and Mt. Tam view on half acre lot.</i>	3/3.5	2,995,000	3,025,000*	9/18	11/18	3170	954
SCOTT VALLEY AND ENVIRONS							
16 Stanton Way <i>Fire destroyed this home on a half acre lot with lovely views.</i>	4/3.5	1,100,000	1,205,000*	6/18	11/18	2660	453
35 Underhill Rd. <i>Reduced to \$1,895,000. Hardwood floors. Open kitchen/family room design.</i>	4/2.5	1,995,000	1,799,850	9/18	12/18	2641	682
8 Laurina Rd. <i>Multi-level home with many steps inside. Panoramic views of SF, Marin hills. Cul de sac location.</i>	5/5.5	4,999,000	5,175,000*	9/18	10/18	5085	1018
ALTO SUTTON							
25 Plaza Dr. <i>Remodeled charming home with level front and back yards. Large master floor on lower level. Backs to freeway.</i>	3/2	1,250,000	1,200,000	9/18	10/18	1554	772

* 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, 2018

ADDRESS	BR/BA	LIST PRICE	SOLD PRICE	LIST DATE	SALE DATE	SQ FT.**	PRICE/SQ FT
ENCHANTED KNOLLS							
25 Shelley Dr. <i>Major fixer with good upside potential and close proximity to Hauke Park.</i>	3/2	699,950	727,000*	10/18	11/18	1056	688
109 Shelley Dr. <i>Reduced to \$1,725,000. Updated mid century style home with Mt. Tam view and nice outside spaces.</i>	4/3	1,850,000	1,695,000	8/18	10/18	2332	727
DOWNTOWN							
108 Miller Ave. <i>Two decks. Steps to village. Lower level previously leased.</i>	3/2	995,000	1,050,000*	10/18	11/18	1600	656
17 Hill Street <i>Remodeled home on a flat lot with lovely grounds and indoor/outdoor flow.</i>	3/2.5	1,549,000	1,608,000*	11/18	12/18	1740	924
109 Hillside Ave. <i>Built as legal duplex. Spectacular SF views. Walk to town. Large brick patio.</i>	5/3	1,750,000	1,810,000*	9/18	10/18	2700	670
230 Miller Ave. <i>Reduced to \$1,895,000. Circa 1895 remodeled carriage house with period details. Lovely gardens. Perfect pied-a-terre.</i>	2/4	1,996,000	1,710,000	8/18	12/18	2425	705

If you would like a free valuation of your home in this market,
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COMPASS

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