

MILLSTEIN MARKET REPORT

First Half 2012 Belvedere Residential Real Estate

July 2012

Dear Belvedere Resident,

Good news for the first half of 2012. As predicted, 2012 real estate sales increased *significantly* in Marin County—despite economic trends indicating that we have not yet made a complete national recovery.

Fortunately, the strong San Francisco Bay Area economy is really supporting our local real estate market: Marin County continues to benefit from significant residential demand coupled with lower inventory.

Marin Overview

Nearly 16% more single family homes sold in Marin during the first half of 2012 compared to the same period in 2011. For homes priced \$1 million and above, the average selling price increased slightly to \$1.9 million, and average time on the market decreased. Homes are now selling more quickly.

Marin County (and much of the Bay Area in general) is experiencing a noticeable and sustainable recovery. Buyer momentum is increasing, and so we are seeing lower inventory and even multiple offers in some cases. We are also seeing an increase in the number of homes sold without ever being publicly listed.

The Marin County real estate market is clearly on the upswing; there are now excellent opportunities for both buyers and sellers.

Belvedere Overview

Luxury purchasers have returned to Belvedere. More expensive homes are selling again; seven homes sold above \$4 million during the first half of 2012, compared to just three selling above \$4 million during the entire year of 2011.

- A total of 19 homes sold in Belvedere during the first half of 2012 (nearly the same number as the same period in 2011).
- The highest priced home sold for \$10,950,000 (210 Beach Road).
- Average selling price for the first half of 2012 is up 36% to \$3.2 million, compared to \$2.3 million for the same period in 2011.
- Average price per square foot sold remained nearly unchanged at \$879.
- Average time on the market significantly decreased by 29%, to 147 days.
- There are currently 26 homes for sale, with 8 in escrow.



(Continued inside)



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Here's the Take-away:

Belvedere inventory is low and activity is brisk, which provides excellent opportunities for sellers. Homes are selling more quickly than they have in recent years.

There is a significant shortage of inventory for homes priced below \$2 million (there is just one on the market right now) and for homes priced between \$5-\$9 million (currently there aren't any on the market). For buyers looking at homes priced between \$3-\$5 million, there are only four homes to consider.

Sotheby's Decker Bullock has the distinction of being one of the most active luxury real estate firms in Belvedere: Of the seven homes sold over \$3.8 million in Belvedere during the first half of 2012, we provided the buyer or seller in six of those transactions.

Current low inventory makes it an opportune time to sell property in Belvedere. Sellers who price their homes based on a careful analysis of comparative data are selling more quickly—without risking extensive time on the market, numerous price reductions, and lower sale proceeds. Homes that are attractively remodeled are also selling more quickly. Buyers are well informed, and looking for value.

Please don't hesitate to call me with your real estate questions or to learn about the extensive marketing program of Sotheby's International Realty. Even if a purchase or sale is not in your immediate future, I always enjoy talking about real estate trends or the particulars of your home. I've found that when my clients have accurate and meaningful market insight throughout the year, they are able to make better decisions when they need to sell or purchase a home.

Warmest regards,

Mark A Millstein

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Belvedere Homes Sold First Half 2012

Address	Selling Price	Original Listing Price	Approx. Size of Home	Price Per Sq. Ft.	Bedrooms/ Baths	Approx. Lot Size (1 acre = 43,560 sq. ft.)	Days on Market
144 Bayview	\$1,669,874	\$1,675,000	2,455 sq. ft.	\$680	4 bd. / 3 ba.	8,494 sq. ft.	29
330 Golden Gate	\$1,675,000	\$2,100,000	2,780 sq. ft.	\$602	4 bd. / 3½ ba.	13,068 sq. ft.	402
210 San Rafael	\$2,030,000	\$2,298,000	2,172 sq. ft.	\$935	3 bd. / 2½ ba.	8,189 sq. ft.	70
110 Bella Vista	\$1,725,000	\$1,888,000	2,663 sq. ft.	\$647	4 bd. / 3 ba.	10,280 sq. ft.	155
74 Bayview	\$1,850,000	\$1,895,000	2,754 sq. ft.	\$671	4 bd. / 3½ ba.	8,189 sq. ft.	36
1 Windward	\$2,000,000	\$2,195,000	3,013 sq. ft.	\$663	5 bd. / 3 ba.	8,843 sq. ft.	85
316 Golden Gate	\$2,040,000	\$2,495,000	3,232 sq. ft.	\$631	4 bd. / 2½ ba.	7,187 sq. ft.	37
212 San Rafael	\$2,099,000	\$2,099,000	2,388 sq. ft.	\$878	4 bd. / 3 ba.	8,102 sq. ft.	45



Belvedere Homes Sold First Half 2012 - continued

Address	Selling Price	Original Listing Price	Approx. Size of Home	Price Per Sq. Ft.	Bedrooms/Baths	Approx. Lot Size (1 acre = 43,560 sq. ft.)	Days on Market
402 Golden Gate	\$2,695,000	\$2,695,000	4,496 sq. ft.	\$599	5 bd. / 5½ ba.	6,839 sq. ft.	1
19 Bayview	\$2,936,500	\$3,495,000	3,375 sq. ft.	\$870	4 bd. / 3½ ba.	11,892 sq. ft.	114
16 Lagoon	\$3,212,000	\$3,212,000	2,686 sq. ft.	\$1,195	4 bd. / 3 ba.	6,011 sq. ft.	1
180 San Rafael	\$3,800,000	\$4,495,000	4,112 sq. ft.	\$924	4 bd. / 4 ba.	8,799 sq. ft.	107
43 Cliff	\$4,200,000	\$4,500,000	5,506 sq. ft.	\$762	5 bd. / 6½ ba.	30,013 sq. ft.	48
16 Crest	\$4,650,000	\$4,995,000	4,000 sq. ft.	\$1,162	3 bd. / 6 ba.	20,125 sq. ft.	126
15 Belvedere	\$4,350,000	\$5,995,000	5,178 sq. ft.	\$840	5 bd. / 5½ ba.	12,320 sq. ft.	351
244 Golden Gate	\$5,200,000	\$7,750,000	5,890 sq. ft.	\$882	7 bd. / 8 ba.	27,661 sq. ft.	198
35 W. Shore	\$5,300,000	\$6,500,000	4,239 sq. ft.	\$1,250	5 bd. / 4½ ba.	10,280 sq. ft.	361
35 Bellevue	\$5,500,000	\$7,995,000	3,400 sq. ft.	\$1,617	4 bd. / 3½ ba.	6,273 sq. ft.	475
210 Beach	\$10,950,000	\$10,950,000	7,075 sq. ft.	\$1,548	7 bd. / 9 ba.	27,493 sq. ft.	0

Belvedere First Half Sales Comparison

Price Range	Year	Homes Sold	Average Price Per Square Foot Sold	Average Size of Home	Average Days On Market
\$1M-\$1.99M	1st half 2012	4	\$651	2,663 sq. ft.	156
	1st half 2011	5	\$735	2,297 sq. ft.	369
\$2M-\$2.99M	1st half 2012	6	\$763	3,113 sq. ft.	59
	1st half 2011	10	\$916	2,783 sq. ft.	165
\$3M-\$3.99M	1st half 2012	2	\$1,060	3,399 sq. ft.	54
	1st half 2011	2	\$858	4,072 sq. ft.	116
\$4M-\$4.99M	1st half 2012	3	\$922	4,895 sq. ft.	175
	1st half 2011	1	\$1,000	4,000 sq. ft.	24
\$5M-\$5.99M	1st half 2012	3	\$1,250	4,510 sq. ft.	345
	1st half 2011	0	-	-	-
Above \$6M	1st half 2012	1	\$1,548	7,705 sq. ft.	0
	1st half 2011	0	-	-	-