

# MILLSTEIN MARKET ANALYSIS™

## 2010 Year-End Belvedere Residential Real Estate Report™

January 2011

**Dear Belvedere Resident,**

THE BOTTOM IS BEHIND US. BUYERS ARE RETURNING TO THE MARKET!

### Marin Overview

The average price of a Marin County single family home has returned to above the \$1M mark, increasing 4.4% in 2010 vs. 2009. Ten percent more single family homes sold in 2010 than in 2009.

The Southern Marin market has plenty of active buyers; most are making their purchase decisions based on perceived value. Correctly priced homes are selling quickly. On the other hand, even high-end buyers are hunting for value, and homes priced above market value are sitting on the market.

### Belvedere Overview

2010 posted a 45% increase in the number of home sales vs. 2009, with 32 homes sold in Belvedere during 2010.

Sales of homes priced above \$5M were limited throughout most of 2010, but picked up significantly in the fourth quarter (Sotheby's Decker Bullock participated in ALL of the Belvedere sales over \$5M!) Although many buyers and sellers of luxury properties have been in a holding pattern—waiting to buy or sell until the direction of the economy became more clear—most people's worst fears about the economy are now behind them. For this reason, we believe that 2011 will be busy, as people who've held back on their desired real estate sales and purchases reenter the market.


- For the 4th quarter of 2010, the number of homes sold in Belvedere was up 71% (12 homes sold) vs. Q4 2009.
- The average *selling price* for all of 2010 was \$3.2 million, 5% above the 2009 average.
- The average *price per square foot* sold was \$971 in 2010, 6% above the 2009 average.
- Current inventory is 35% less than the beginning of the second half of 2010; there are currently 26 homes for sale, with three in escrow.

**Here's the take-away: With lower inventory and recent buyer confidence in the market, we expect to see more robust selling and buying activity in 2011.**

This is an opportune time to sell or buy luxury property in Belvedere. Increased volume and lower inventory benefits sellers, while lower prices from a historical perspective benefit buyers. This and low mortgage rates will continue to promote home sales. The general consensus is that mortgage rates will begin to rise, albeit slowly, as the economy recovers further and concerns about inflation surface. This will further fuel homes sales in 2011, as buyers looking to lock-in low mortgage rates make their purchases.

Please don't hesitate to call me with your real estate questions. 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,





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### Belvedere Homes Sold 2010

Address	Selling Price	Original Listing Price	Bedrooms/ Baths	Approx. Size of Home	Price Per Sq. Ft. Sold	Approx. Lot Size (1 acre = 43,560 sq. ft.)	Days on Market	Date Sold
5 North Point	\$1,550,000	\$1,895,000	4 bd. / 3 ba.	2,939 sq. ft.	\$527	9,235 sq. ft.	256	4/16/10
5 Golden Gate	\$1,620,000	\$1,895,000	4 bd. / 3 ba.	2,431 sq. ft.	\$666	6,665 sq. ft.	132	12/02/10
1 Hilarita	\$1,725,000	\$2,400,000	4 bd. / 2 ba.	2,675 sq. ft.	\$644	6,000 sq. ft.	320	5/25/10
49 Bellevue	\$1,750,000	\$2,475,000	2 bd. / 2 ba.	1,342 sq. ft.	\$1,304	6,781 sq. ft.	32	4/02/10
136 Belle Vista	\$1,841,000	\$1,998,000	5 bd. / 4 ba.	2,993 sq. ft.	\$615	11,021 sq. ft.	163	12/09/10
1 Bellevue	\$1,950,000	\$2,495,000	3 bd. / 2½ ba.	1,630 sq. ft.	\$1,196	9,541 sq. ft.	205	11/09/10
19 Acacia Ave.	\$1,963,000	\$1,995,000	5 bd. / 3 ba.	2,700 sq. ft.	\$727	6,011 sq. ft.	38	6/08/10
3 Bellevue	\$2,205,000	\$3,199,000	3 bd. / 4 ½ ba.	3,600 sq. ft.	\$612	1,816 sq. ft.	350	10/21/10
11 Britton	\$2,250,000	\$3,750,000	3 bd. / 4½ ba.	3,647 sq. ft.	\$616	12,362 sq. ft.	518	4/26/10
412 Golden Gate	\$2,295,000	\$2,395,000	3 bd. / 3 ba.	2,867 sq. ft.	\$800	6,186 sq. ft.	23	5/06/10
19 Belvedere Ave.	\$2,300,000	\$2,688,000	3 bd. / 2½ ba.	2,407 sq. ft.	\$955	10,411 sq. ft.	179	04/20/10
430 Belle Vista	\$2,300,000	\$2,499,000	3 bd. / 2½ ba.	2,889 sq. ft.	\$796	7,424 sq. ft.	102	4/16/10
29 Peninsula	\$2,350,000	\$2,475,000	3 bd. / 2 ba.	1,412 sq. ft.	\$1,664	6,055 sq. ft.	28	5/28/10
6 Leeward	\$2,400,000	\$2,800,000	5 bd. / 3 ba.	3,128 sq. ft.	\$767	8,211 sq. ft.	121	12/28/10
213 Golden Gate	\$2,423,000	\$2,650,000	4 bd. / 3½ ba.	3,183 sq. ft.	\$761	6,708 sq. ft.	35	6/18/10
83 West Shore	\$2,500,000* *leased land)	\$3,500,000	4 bd. / 3½ ba.	3,481 sq. ft.	\$718	11,979 sq. ft.	234	3/15/10
10 Oak	\$2,545,000	\$2,995,000	4 bd. / 4½ ba.	4,551 sq. ft.	\$559	19,689 sq. ft.	475	1/08/10
14 Laurel	\$2,625,000	\$2,650,000	5 bd. / 3½ ba.	4,100 sq. ft.	\$640	10,000 sq. ft.	22	5/06/10
10 Peninsula	\$2,747,860	\$3,300,000	4 bd. / 3 ba.	2,663 sq. ft.	\$1,031	7,013 sq. ft.	175	10/07/10
246 Bayview	\$2,830,000	\$3,995,000	4 bd. / 3½ ba.	3,580 sq. ft.	\$790	4,487 sq. ft.	378	2/11/10
39 W Shore	\$3,008,800	\$3,880,000	5 bd. / 4 ba.	3,113 sq. ft.	\$966	10,106 sq. ft.	174	5/25/10
13 Peninsula	\$3,275,000	\$3,850,000	3 bd. / 2½ ba.	3,157 sq. ft.	\$1,037	8,756 sq. ft.	212	11/01/10
276 Beach	\$3,300,000	\$4,350,000	4 bd. / 4½ ba.	3,590 sq. ft.	\$919	7,710 sq. ft.	350	12/21/10
7 Edgewater	\$3,300,000	\$3,495,000	4 bd. / 3½ ba.	3,085 sq. ft.	\$1,069	7,797 sq. ft.	28	5/14/10
20 Windward	\$3,650,000	\$4,000,000	4 bd. / 4 ba.	3,220 sq. ft.	\$1,133	8,973 sq. ft.	185	11/30/10
270 Beach	\$3,750,000	\$4,222,000	6 bd. / 4½ ba.	5,423 sq. ft.	\$691	10,672 sq. ft.	239	11/12/10
180 San Rafael	\$4,000,000	\$4,800,000	5 bd. / 4 ba.	4,112 sq. ft.	\$972	8,799 sq. ft.	210	6/02/10
31 Windward	\$4,050,000	\$4,395,000	5 bd. / 3½ ba.	2,966 sq. ft.	\$1,365	8,034 sq. ft.	40	2/01/10
3 Britton	\$4,580,000	\$5,050,000	4 bd. / 4½ ba.	4,280 sq. ft.	\$1,070	16,020 sq. ft.	80	6/30/10
57 West Shore	\$5,300,000	\$6,330,000	4 bd. / 4 ba.	3,417 sq. ft.	\$1,551	9,757 sq. ft.	162	4/02/10
8 Eucalyptus	\$7,140,000	\$7,500,000	5 bd. / 4 ba.	4,507 sq. ft.	\$1,584	20,168 sq. ft.	2	10/19/10
67 Belvedere	\$11,750,000	\$12,995,000	5 bd. / 7 ba.	6,000 sq. ft.	\$1,958	31,712 sq. ft.	203	12/23/10



## Belvedere Annual Sales Comparison

Price Range	Year	Homes Sold	Average Selling Price Per Square Foot	Average Size of Home	Average Days On Market
\$1M-\$1.99M	2010	7	\$812	2,387 sq. ft.	164
	2009	2	\$743	2,536 sq. ft.	199
\$2M-\$2.99M	2010	13	\$829	3,118 sq. ft.	195
	2009	9	\$900	2,994 sq. ft.	72
\$3M-\$3.99M	2010	6	\$970	3,598 sq. ft.	198
	2009	3	\$1,132	2,814 sq. ft.	138
\$4M-\$4.99M	2010	3	\$1,136	3,786 sq. ft.	110
	2009	3	\$1,068	4,383 sq. ft.	168
\$5M-\$5.99M	2010	1	\$1,551	3,417 sq. ft.	162
	2009	3	\$1,010	5,433 sq. ft.	261
Above \$6M	2010	2	\$1,771	5,254 sq. ft.	103
	2009	0	-	-	-

A veteran real estate broker and investor in Marin County homes, Mark Millstein has the professional knowledge and experience to advise his clients on all aspects of selling their home or purchasing a property. Mark's association with Decker Bullock Sotheby's International Realty provides his clients with extensive marketing and wide exposure to the real estate marketplace, including auction house clientele and global buyers.

Please contact Mark for more information about how he can help you achieve your real estate goals.

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