

MILLSTEIN MARKET REPORT

First Half 2012 Kentfield Residential Real Estate

July 2012

Dear Kentfield 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.

Kentfield Overview

During the first half of 2012, 50% more Kentfield homes sold between \$2 and \$3 million, and 50% fewer homes sold over \$3 million, compared to the same period in 2011.

- A total of 24 homes priced \$1 million and above sold in Kentfield during the first half of 2012 compared to 28 homes selling during the same period in 2011. **Nine homes sold at or above the asking price.**
- The highest priced home sold for \$5,150,000 (126 Cypress Avenue). Sotheby's Decker Bullock provided the buyer for this sale.
- Average price per square foot sold decreased 7% to \$655.
- Average time on the market decreased by 49% to 55 days. Moreover, time on the market was less than 30 days for **half** of the homes sold during the first half of 2012.
- There are currently 27 homes for sale priced \$1 million and above, with 3 in escrow.



(Continued inside)



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Here's the Take-away:

Kentfield homes are now selling more quickly.

Much of sales activity for the first half of 2012 was for homes priced between \$2 and \$3 million; 11 of the 24 homes sold during the first half of 2012 were in this price category. Just four homes are currently on the market in this price range, making inventory very limited. **This represents an excellent opportunity for new sellers in this price range.**

On the other hand, inventory is higher for Kentfield homes priced above \$3 million. It is unclear whether there is enough demand to absorb this inventory in 2012. **Extensive marketing is imperative for sellers in this market.** Sotheby's Decker Bullock has the distinction of being one of the most active luxury real estate firms in Marin. We provide unparalleled local, national and international marketing, which leads to excellent results even in high inventory markets.

Current pricing makes it an opportune time to buy property in Kentfield. 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 continue to be well informed, and look for perceived 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

Decker Bullock Sotheby's International Realty

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Kentfield Homes Sold \$1.M and Above 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 |
|------------------|---------------|------------------------|----------------------|-------------------|-----------------|---|----------------|
| 32 Fern | \$1,215,000 | \$1,299,000 | 1,653 sq. ft. | \$735 | 3 bd. / 2 ba. | 6,316 sq. ft. | 45 |
| 72 Upper Briar | \$1,279,000 | \$1,300,000 | 2,267 sq. ft. | \$564 | 3 bd. / 2 ba. | 9,888 sq. ft. | 2 |
| 141 Laurel Grove | \$1,300,000 | \$1,795,000 | 4,094 sq. ft. | \$317 | 5 bd. / 4 ba. | 33,237 sq. ft. | 130 |
| 31 Turnagain | \$1,300,000 | \$999,000 | 1,512 sq. ft. | \$859 | 3 bd. / 2½ ba. | 36,416 sq. ft. | 22 |
| 2 Meadow | \$1,425,000 | \$1,529,000 | 2,094 sq. ft. | \$680 | 5 bd. / 2 ba. | 10,019 sq. ft. | 43 |
| 6 Greenwood | \$1,700,000 | \$1,675,000 | 3,220 sq. ft. | \$527 | 5 bd. / 3½ ba. | 36,155 sq. ft. | 19 |
| 30 Upland | \$1,875,000 | \$1,695,000 | 3,462 sq. ft. | \$541 | 4 bd. / 4 ba. | 41,660 sq. ft. | 16 |
| 126 Poplar | \$1,975,000 | \$2,295,000 | 3,934 sq. ft. | \$502 | 4 bd. / 3½ ba. | 33,018 sq. ft. | 191 |
| 437 Palm | \$2,050,000 | \$2,295,000 | 3,000 sq. ft. | \$683 | 4 bd. / 3½ ba. | 11,892 sq. ft. | 34 |
| 135 Crown | \$2,100,000 | \$2,525,000 | 3,692 sq. ft. | \$568 | 4 bd. / 4 ba. | 19954 sq. ft. | 2 |



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Kentfield Homes Sold \$1.M and Above 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 |
|------------------|---------------|------------------------|----------------------|-------------------|-----------------|---|----------------|
| 140 Rancheria | \$2,195,000 | \$2,195,000 | 2,869 sq. ft. | \$765 | 4 bd. / 4 ba. | 29,490 sq. ft. | 2 |
| 130 Laurel Grove | \$2,215,000 | \$2,195,000 | 2,870 sq. ft. | \$771 | 3 bd. / 2½ ba. | 10,019 sq. ft. | 21 |
| 81 Kent | \$2,230,000 | \$2,195,000 | 3,659 sq. ft. | \$609 | 3 bd. / 5½ ba. | 14,224 sq. ft. | 19 |
| 65 Ridgecrest | \$2,375,000 | \$2,450,000 | 3,315 sq. ft. | \$716 | 4 bd. / 3½ ba. | 41,992 sq. ft. | 70 |
| 25 Manor | \$2,400,000 | \$2,395,000 | 3,445 sq. ft. | \$696 | 4 bd. / 4½ ba. | 13,983 sq. ft. | 19 |
| 21 Rancheria | \$2,600,000 | \$2,495,000 | 3,080 sq. ft. | \$844 | 3 bd. / 3½ ba. | 23,217 sq. ft. | 4 |
| 233 S. Ridgewood | \$2,650,000 | \$2,775,000 | 3,653 sq. ft. | \$725 | 5 bd. / 4½ ba. | 1.33 acres | 23 |
| 204 Goodhill | \$2,695,000 | \$2,695,000 | 3,800 sq. ft. | \$709 | 5 bd. / 4 ba. | 33,759 sq. ft. | 72 |
| 219 Laurel Grove | \$2,950,000 | \$3,250,000 | 3,855 sq. ft. | \$765 | 5 bd. / 4 ba. | 14,250 sq. ft. | 66 |
| 15 Poplar | \$3,000,000 | \$3,200,000 | 4,608 sq. ft. | \$651 | 5 bd. / 5½ ba. | 1.38 acres | 34 |
| 100 Goodhill | \$3,850,000 | \$3,795,000 | 4,570 sq. ft. | \$842 | 5 bd. / 5 ba. | 25,613 sq. ft. | 20 |
| 91 Upper Toyon | \$3,900,000 | \$4,825,000 | 5,500 sq. ft. | \$709 | 5 bd. / 6 ba. | 19,515 sq. ft. | 184 |
| 203 Poplar | \$4,720,000 | \$4,795,000 | 7,058 sq. ft. | \$668 | 6 bd. / 6½ ba. | 16,204 sq. ft. | 18 |
| 126 Cypress | \$5,150,000 | \$5,995,000 | 10,291 sq. ft. | \$500 | 5 bd. / 6½ ba. | 1.19 acres | 254 |

Kentfield 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 | 8 | \$591 | 2,780 sq. ft. | 59 |
| | 1st half 2011 | 11 | \$565 | 2,632 sq. ft. | 73 |
| \$2M-\$2.99M | 1st half 2012 | 11 | \$741 | 3,385 sq. ft. | 30 |
| | 1st half 2011 | 7 | \$703 | 3,414 sq. ft. | 124 |
| \$3M-\$3.99M | 1st half 2012 | 3 | \$776 | 5,035 sq. ft. | 79 |
| | 1st half 2011 | 4 | \$783 | 4,948 sq. ft. | 124 |
| \$4M-\$4.99M | 1st half 2012 | 1 | \$669 | 7,058 sq. ft. | 18 |
| | 1st half 2011 | 2 | \$871 | 4,970 sq. ft. | 46 |
| Above \$5M | 1st half 2012 | 1 | \$500 | 10,291 sq. ft. | 254 |
| | 1st half 2011 | 4 | \$1,009 | 5,555 sq. ft. | 196 |