

# MILLSTEIN MARKET REPORT

## 2011 Year-End Mill Valley Residential Real Estate

January 2012

### Dear Mill Valley Resident,

Good news for the New Year: the 2010 real estate sales momentum in Marin County continued through 2011—even as national and international events tested our market.

### Marin Overview

The number of single family homes sold in Marin during 2011 increased 4% compared to 2010. The average selling price of Marin County homes priced \$1 million and above was about the same this year, at \$1.8 million. The average price per square foot sold increased 2%.

Our real estate market is now quite stable and not experiencing the dramatic volatility playing out in other markets. However, the constant negative national and international economic news has of course affected the confidence of both buyers and sellers: average pricing for Marin County homes is still near the 2004-2005 level.

This means that in 2011, the average price per square foot sold in Marin was close to this average, but sales volume was down 30%-45% compared to 2004-2005.

Fortunately, trends in your neighborhood may not reflect these county averages, as real estate values are very location and community specific.

The past two years we've seen stable pricing in Marin County, which we expect will continue going forward. We've been through the worst already.

### Mill Valley Overview

With two years of stable activity and pricing, we are beginning to see selective price strengthening in Mill Valley (as well as in Tiburon, Belvedere, Kentfield, and Ross)—even with a lower volume of homes sold:

- 2011 posted a slight decrease in number of Mill Valley home sales \$1 million and above. 125 homes sold in 2011, compared to 136 in 2010.
- 81% of the homes sold in Mill Valley during 2011 had selling prices between \$1 and \$2 million.
- Homes selling between \$1 and \$2 million had nearly the same average selling price (\$1.4 million) and the same average price per square foot sold (\$552) compared to 2010.
- The number of homes sold between \$2 and \$3 million decreased 17% vs. 2010. However, 2011 sales experienced a 5% increase in average selling price (\$2.4 million) and a 19% increase in the average price per square foot sold (\$776) from 2010.
- There are currently 39 homes for sale in Mill Valley priced \$1 million and above, with 10 in escrow.



(Continued inside)



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### Here's the Take-away:

Volume has been stable in Mill Valley over the last two years. Pricing has also been stable, and is clearly increasing in the upper-end of the market.

Given market stability and continued low interest rates, we will likely see increasing Mill Valley sales activity in 2012.

Current pricing makes it an opportune time to buy property in Mill Valley—and sometimes tricky to sell. The good news is that sellers who price their homes based on a careful analysis of comparative data are selling quickly—without risking extensive time on the market, numerous price reductions, and lower sale proceeds. Homes that are attractively remodeled and priced correctly sell quickly. **Buyers are patient, well informed, and seeking 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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### Mill Valley Homes Sold 2011

(\$1.2M and Above)

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
171 Ethel	\$1,200,000	\$1,595,000	4 bd. / 3½ ba.	3,234 sq. ft.	\$371	6,360 sq. ft.	148	8/5
516 Ridgeway	\$1,230,000	\$1,395,000	3 bd. / 2½ ba.	2,821 sq. ft.	\$436	1.1 acre	134	8/18
14 Patricia	\$1,235,000	\$1,175,000	3 bd. / 2 ba.	1,845 sq. ft.	\$669	7,797 sq. ft.	21	7/14
16 Somerset	\$1,250,000	\$1,335,000	5 bd. / 3 ba.	2,333 sq. ft.	\$535	6,316 sq. ft.	28	7/25
260 Chapman	\$1,295,000	\$1,450,000	4 bd. / 2½ ba.	2,837 sq. ft.	\$457	22,390 sq. ft.	457	10/21
9 Elma	\$1,295,000	\$1,395,000	3 bd. / 2 ba.	1,640 sq. ft.	\$789	3,600 sq. ft.	76	8/17
210 Chapman	\$1,300,000	\$1,195,000	4 bd. / 3 ba.	2,108 sq. ft.	\$616	25,221 sq. ft.	26	11/17
228 Cleveland	\$1,311,000	\$1,625,000	3 bd. / 3 ba.	2,500 sq. ft.	\$524	24,130 sq. ft.	55	7/12
210 Laverne	\$1,344,000	\$1,359,000	3 bd. / 2½ ba.	2,456 sq. ft.	\$547	10,934 sq. ft.	24	10/27
505 Laverne	\$1,346,200	\$1,400,000	4 bd. / 3 ba.	2,056 sq. ft.	\$654	7,000 sq. ft.	65	7/8
86 Bay Vista	\$1,356,000	\$1,399,000	4 bd. / 3 ba.	2,858 sq. ft.	\$474	10,803 sq. ft.	24	11/8
16 Escalon	\$1,375,000	\$1,349,000	4 bd. / 2½ ba.	2,718 sq. ft.	\$505	14,331 sq. ft.	17	10/12
50 Washington Pk.	\$1,380,000	\$1,395,000	5 bd. / 3½ ba.	2,486 sq. ft.	\$555	11,305 sq. ft.	1	10/6
52 Amicita	\$1,390,000	\$1,495,000	3 bd. / 2 ba.	2,241 sq. ft.	\$620	7,200 sq. ft.	22	10/31
371 Cascade	\$1,410,000	\$1,899,000	5 bd. / 2½ ba.	3,243 sq. ft.	\$434	1.3 acre	420	11/18
226 Manor	\$1,440,000	\$1,595,000	4 bd. / 3 ba.	2,890 sq. ft.	\$498	16,988 sq. ft.	65	12/16
272 Hazel	\$1,450,000	\$1,795,000	4 bd. / 3½ ba.	3,322 sq. ft.	\$436	14,505 sq. ft.	327	8/1
59 Montford	\$1,475,000	\$1,495,000	4 bd. / 2½ ba.	2,622 sq. ft.	\$562	9,191 sq. ft.	45	10/31
50 Del Casa	\$1,500,000	\$1,649,000	4 bd. / 3 ba.	2,623 sq. ft.	\$571	7,187 sq. ft.	67	7/15
80 Elaine	\$1,517,000	\$1,795,000	4 bd. / 3 ba.	3,652 sq. ft.	\$415	1.98 acre	98	9/7
20 Manzanita	\$1,560,000	\$1,695,000	4 bd. / 3½ ba.	4,037 sq. ft.	\$386	25,221 sq. ft.	56	7/8



### Mill Valley Homes Sold 2011 (\$1.2M and Above) - continued

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
27 Cushing	\$1,565,000	\$1,649,000	3 bd. / 2½ ba.	2,668 sq. ft.	\$586	24,426 sq. ft.	16	10/19
104 Underhill	\$1,575,000	\$1,595,000	3 bd. / 2½ ba.	2,634 sq. ft.	\$597	10,019 sq. ft.	49	7/18
981 W. California	\$1,579,000	\$1,575,000	4 bd. / 3½ ba.	3,325 sq. ft.	\$474	15,594 sq. ft.	35	11/21
408 Tennessee Glen	\$1,595,000	\$1,499,900	6 bd. / 4½ ba.	3,856 sq. ft.	\$413	21,155 sq. ft.	19	12/23
379 E. Strawberry	\$1,621,500	\$1,900,000	4 bd. / 3½ ba.	3,107 sq. ft.	\$521	14,070 sq. ft.	228	11/3
235 Oakdale	\$1,635,000	\$1,699,000	4 bd. / 3½ ba.	2,293 sq. ft.	\$713	8,494 sq. ft.	30	9/8
155 Great Circle	\$1,649,000	\$1,699,000	4 bd. / 3 ba.	3,741 sq. ft.	\$440	9,801 sq. ft.	40	10/13
59 South Knoll	\$1,665,000	\$1,799,000	4 bd. / 3½ ba.	3,021 sq. ft.	\$551	12,937 sq. ft.	163	11/1
357 Rose	\$1,812,500	\$1,899,000	4 bd. / 5 ba.	3,337 sq. ft.	\$543	6,011 sq. ft.	65	8/2
305 E. Strawberry	\$1,838,800	\$1,995,000	3 bd. / 3 ba.	2,369 sq. ft.	\$776	1.56 acre	97	8/31
278 Tamalpais	\$1,852,500	\$2,245,000	3 bd. / 3 ba.	3,561 sq. ft.	\$520	26,049 sq. ft.	113	9/9
508 Laverne	\$1,860,000	\$1,890,000	4 bd. / 3½ ba.	3,771 sq. ft.	\$493	23,610 sq. ft.	0	7/19
150 Altamonte	\$1,995,000	\$1,995,000	4 bd. / 3½ ba.	3,094 sq. ft.	\$644	9,757 sq. ft.	18	8/8
17 Egret	\$2,050,000	\$2,200,000	4 bd. / 3½ ba.	3,888 sq. ft.	\$527	10,019 sq. ft.	16	7/15
24 Glen	\$2,077,000	\$2,095,000	5 bd. / 3 ba.	3,012 sq. ft.	\$689	13,504 sq. ft.	31	10/26
12 Alvarado	\$2,150,000	\$2,795,000	4 bd. / 3 ba.	2,322 sq. ft.	\$925	7,100 sq. ft.	112	12/15
9 Via Vandyke	\$2,150,000	\$2,499,000	4 bd. / 2½ ba.	3,204 sq. ft.	\$671	14,854 sq. ft.	255	8/17
66 Walnut	\$2,280,000	\$2,799,000	5 bd. / 3 ba.	3,187 sq. ft.	\$715	6,229 sq. ft.	174	10/14
197 Oakdale	\$2,495,000	\$2,495,000	6 bd. / 3½ ba.	3,259 sq. ft.	\$765	12,502 sq. ft.	0	8/23
276 Oakdale	\$2,599,000	\$3,200,000	4 bd. / 3½ ba.	3,080 sq. ft.	\$843	10,498 sq. ft.	142	10/21
28 Egret	\$2,795,000	\$2,950,000	3 bd. / 3½ ba.	3,426 sq. ft.	\$758	34,325 sq. ft.	159	12/14
99 Montford	\$2,815,000	\$2,795,000	4 bd. / 3½ ba.	3,691 sq. ft.	\$762	17,860 sq. ft.	7	7/4
20 Sandy	\$3,200,000	\$3,600,000	4 bd. / 5½ ba.	4,831 sq. ft.	\$662	1.26 acre	76	11/17
156 Oakdale	\$4,400,000	\$5,225,000	6 bd. / 5½ ba.	4,809 sq. ft.	\$914	30,928 sq. ft.	191	12/29
1 Ralston	\$4,850,000	\$4,798,000	6 bd. / 5½ ba.	4,364 sq. ft.	\$1,111	22,000 sq. ft.	31	7/26

### Mill Valley 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	2011	101	\$552	2,655 sq. ft.	87
	2010	106	\$561	2,601 sq. ft.	112
\$2M-\$2.99M	2011	19	\$776	3,154 sq. ft.	78
	2010	23	\$651	3,591 sq. ft.	80
\$3M-\$3.99M	2011	2	\$662	4,831 sq. ft.	64
	2010	5	\$718	4,473 sq. ft.	7
\$4M-\$4.99M	2011	3	\$932	4,791 sq. ft.	182
	2010	1	\$700	5,714 sq. ft.	686
Above \$5M	2011	0	-	-	-
	2010	1	\$965	5,700 sq. ft.	2