

# MILLSTEIN MARKET REPORT

## First Half 2012 Ross Residential Real Estate

July 2012

### Dear Ross 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.

### Ross Overview

Sales activity for the first half of 2012 was mainly concentrated in homes priced below \$3 million.

- A total of 13 homes priced \$1 million and above sold in Ross during the first half of 2012, compared to 11 homes selling during the same period in 2011.
- The highest priced home sold for \$11,500,000 (662 Goodhill Road). Sotheby's Decker Bullock provided both the buyer and seller for this sale.
- Average selling price for homes sold \$1 million and above during the first half of 2012 was \$3.4 million. This average was greatly influenced by the above referenced home sale of \$11.5 million. Removing this sale from the average probably provides a more accurate snapshot of the Ross Residential Market for the first half of 2012; when we remove this sale, the average selling price was \$2.7 million compared to \$3.3 million for the same period in 2011.
- Average price per square foot sold decreased by 10.5% to \$788.



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- Average time on the market decreased by 11% to 92 days.
- There are currently a total of 26 homes for sale, 12 priced above \$3 million. There are currently 5 homes in escrow, all priced below \$2 million.

### Here's the Take-away:

With inventory higher for 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 higher inventory situations.

Current pricing and inventory makes it an opportune time to buy property in Ross. 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 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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### Ross Homes Sold 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
84 Glenwood	\$1,020,000	\$1,292,500	1,541 sq. ft.	\$661	2 bd. / 1½ ba.	9,000 sq. ft.	124
20 Sir Francis Drk.	\$1,292,800	\$1,295,000	3,146 sq. ft.	\$411	4 bd. / 3½ ba.	1 acre	175
25 Crest	\$1,700,000	\$1,700,000	2,575 sq. ft.	\$660	3 bd. / 2½ ba.	40,598 sq. ft.	2
16 Walters	\$1,900,000	\$2,000,000	3,557 sq. ft.	\$534	4 bd. / 3½ ba.	1.5 acre	186
73 Winship	\$2,200,000	\$3,050,000	-	-	5 bd. / 2 ba.	1.3 acre	252
14 Sylvan	\$2,225,000	\$2,195,000	3,330 sq. ft.	\$668	4 bd. / 3 ba.	22,259 sq. ft.	35



### Ross Homes Sold 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
8 Pomeroy	\$2,500,000	\$2,595,000	3,087 sq. ft.	\$809	3 bd. / 5 ba.	38,507 sq. ft.	40
57 Bridge	\$2,515,000	\$2,695,000	3,574 sq. ft.	\$703	4 bd. / 3½ ba.	15,987 sq. ft.	35
186 Propect	\$2,575,000	\$2,575,000	2,465 sq. ft.	\$1,104	4 bd. / 3½ ba.	14,418 sq. ft.	3
4 Allen	\$2,700,000	\$2,695,000	3,592 sq. ft.	\$751	5 bd. / 3 ba.	16,988 sq. ft.	23
210 Lagunitas	\$5,000,000	\$6,800,000	4,661 sq. ft.	\$1,072	4 bd. / 3½ ba.	1 acre	272
2 Upper Rd.	\$6,900,000	\$7,000,000	8,839 sq. ft.	\$780	5 bd. / 4½ ba.	1.7 acre	47
662 Goodhill	\$11,500,000	\$12,900,000	7,000 sq. ft.	\$1,642	6 bd. / 8 ba.	17.8 acre	2

### Ross 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	\$567	2,705 sq. ft.	122
	1st half 2011	4	\$750	2,020 sq. ft.	158
\$2M-\$2.99M	1st half 2012	6	\$796	3,210 sq. ft.	65
	1st half 2011	4	\$876	2,986 sq. ft.	104
\$3M-\$3.99M	1st half 2012	0	-	-	-
	1st half 2011	0	-	-	-
\$4M-\$4.99M	1st half 2012	0	-	-	-
	1st half 2011	1	\$1,190	3,476 sq. ft.	32
\$5M-\$5.99M	1st half 2012	1	\$1,072	4,661 sq. ft.	272
	1st half 2011	0	-	-	-
Above \$6M	1st half 2012	2	\$1,212	7,920 sq. ft.	25
	1st half 2011	2	\$1,149	7,115 sq. ft.	35