

MILLSTEIN MARKET REPORT

2011 Year-End Ross Residential Real Estate

January 2012

Dear Ross 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.

Ross Overview

Thirty-seven percent more homes priced \$1 million and above sold in Ross during 2011 compared to 2010. In addition, the Ross market experienced significant average price increases in nearly every price range!

- The average price per square foot sold for homes sold between \$1 and \$2 million increased 23% to \$736.
- Homes selling between \$2 and \$3 million had an 11% increase in the average selling price and an 18% increase in average price per square foot sold (\$909) compared to 2010.
- Four homes sold above \$5 million in 2011, with selling prices ranging from \$5.6 to \$13.5 million. Notably, the selling price for all these homes was above \$1,000 per square foot, a statistic that might be lost when looking at averages.
- There are currently just 10 homes for sale in Ross priced \$1 million and above, with 2 in escrow. With this low inventory and rising prices, sellers may see an opportunity to attract early Spring buyers.



(Continued inside)



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Here's the Take-away:

Both volume and pricing increased so significantly in Ross in 2011 that the Ross real estate market has recovered its value. Ross is ahead of its neighbors—Kentfield, Belvedere, Tiburon, and Mill Valley—on this front.

Given continued low interest rates and market stability, I expect we will see increasing activity in 2012, as buyers who wish to minimize the risk of further price increases re-enter the market.

It is a great time to sell a home in Ross, although pricing can still be a bit tricky. Owners who price their homes based on 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 price correctly are selling quickly. Despite rising prices in Ross, **buyers are still 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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Ross Homes Sold 2011 Year-End

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
82 Sir Francis Drk.	\$360,000	\$569,000	2 bd. / 1 ba.	1,154 sq. ft.	\$311	9,017 sq. ft.	147	8/25
69 Sir Francis Drk.	\$425,000	\$450,000	2 bd. / 1 ba.	936 sq. ft.	\$454	9,496 sq. ft.	33	12/9
65 Sir Francis Drk.	\$520,000	\$549,000	2 bd. / 1 ba.	975 sq. ft.	\$533	5,009 sq. ft.	102	11/9
61 Sir Francis Drk.	\$550,000	\$535,000	3 bd. / 2 ba.	1,900 sq. ft.	\$289	11,543 sq. ft.	15	7/6
7 Woodhaven	\$975,000	\$1,162,600	2 bd. / 2 ba.	1,249 sq. ft.	\$780	1.66 acre	231	7/29
33 Wellington	\$1,100,000	\$1,125,000	3 bd. / 1½ ba.	1,917 sq. ft.	\$573	9,888 sq. ft.	29	8/17
53 Poplar	\$1,150,000	\$1,349,000	3 bd. / 2½ ba.	1,575 sq. ft.	\$730	7,492 sq. ft.	198	11/20
41 Redwood	\$1,190,000	\$1,200,000	3 bd. / 2½ ba.	1,523 sq. ft.	\$781	7,492 sq. ft.	93	3/25
43 Winship	\$1,339,000	\$1,425,000	3 bd. / 1½ ba.	1,740 sq. ft.	\$769	5,619 sq. ft.	282	6/14
123 Bolinas	\$1,555,000	\$1,636,000	4 bd. / 2½ ba.	2,182 sq. ft.	\$712	6,752 sq. ft.	35	7/22
24 Allen	\$1,615,000	\$1,675,000	3 bd. / 2 ba.	1,980 sq. ft.	\$815	10,411 sq. ft.	236	4/12
6 Skyland	\$1,695,000	\$1,695,000	3 bd. / 3 ba.	1,863 sq. ft.	\$909	17,032 sq. ft.	19	9/30



Ross Homes Sold 2011 Year-End - 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
37 Allen	\$1,705,000	\$1,995,000	4 bd. / 3 ba.	2,526 sq. ft.	\$674	14,288 sq. ft.	124	8/23
24 El Camino Bueno	\$1,750,000	\$1,800,000	4 bd. / 2½ ba.	2,305 sq. ft.	\$759	19,210 sq. ft.	76	9/2
41 Sir Francis Drk.	\$1,800,000	\$1,629,000	4 bd. / 2½ ba.	2,835 sq. ft.	\$634	21,998 sq. ft.	20	6/3
3 East	\$2,000,000	\$2,195,000	3 bd. / 2 ba.	1,781 sq. ft.	\$1,122	7,275 sq. ft.	235	5/18
58 Shady	\$2,200,000	\$2,275,000	5 bd. / 2 ba.	2,439 sq. ft.	\$902	11,805 sq. ft.	32	1/13
10 Fernhill	\$2,650,000	\$2,850,000	4 bd. / 3 ba.	2,541 sq. ft.	\$1,042	12,197 sq. ft.	19	8/23
11 Makin Grade	\$2,750,000	\$3,195,000	5 bd. / 4½ ba.	3,944 sq. ft.	\$697	43,386 sq. ft.	44	6/30
155 Laurel Grove	\$2,950,000	\$3,695,000	5 bd. / 4½ ba.	3,780 sq. ft.	\$780	37,984 sq. ft.	104	4/19
16 Canyon	\$3,150,000	\$3,350,000	5 bd. / 5½ ba.	4,306 sq. ft.	\$731	2.11 acres	85	10/4
5 Fernhill	\$4,137,500	\$4,450,000	5 bd. / 5 ba.	3,476 sq. ft.	\$1,190	26,310 sq. ft.	32	4/29
12 Norwood	\$4,781,769	\$5,495,000	4 bd. / 3½ ba.	4,500 sq. ft.	\$1,062	1.17 acres	173	9/13
147 Lagunitas	\$5,600,000	\$6,875,000	5 bd. / 4½ ba.	5,500 sq. ft.	\$1,018	1.22 acres	318	9/20
44 Fernhill	\$7,500,000	\$8,495,000	6 bd. / 5½ ba.	6,230 sq. ft.	\$1,203	25,200 sq. ft.	49	5/5
12 Canyon	\$8,750,000	\$9,995,000	8 bd. / 7½ ba.	8,000 sq. ft.	\$1,093	5 acres	21	5/31
104 Laurel Grove	\$13,500,000	\$16,950,000	6 bd. / 5½ ba.	8,665 sq. ft.	\$1,557	2.23 acres	156	10/18

Ross 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	10	\$736	2,045 sq. ft.	111
	2010	7	\$599	2,690 sq. ft.	113
\$2M-\$2.99M	2011	5	\$909	2,897 sq. ft.	87
	2010	3	\$767	3,135 sq. ft.	73
\$3M-\$3.99M	2011	1	\$732	4,306 sq. ft.	85
	2010	2	\$686	5,180 sq. ft.	418
\$4M-\$4.99M	2011	2	\$1,063	4,500 sq. ft.	103
	2010	1	\$1,039	4,092 sq. ft.	40
Above \$5M	2011	4	1,218	7,099 sq. ft.	136
	2010	3	\$962	9,105 sq. ft.	132