

MILLSTEIN MARKET REPORT

2011 Year-End Tiburon Residential Real Estate

January 2012

Dear Tiburon 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.

Tiburon Overview

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

- For homes selling between \$1 and \$2 million, pricing was the same and volume increased 22% compared to 2010.
- The number of homes selling between \$2 and \$3 million in 2011 decreased 18% vs. 2010 with nearly the same average selling price (\$2.4 million) and nearly the same average price per square foot sold (\$647) compared to 2010.
- Homes selling between \$3 and \$4 million experienced a 10% increase in the average price per square foot sold (\$866) from 2010.
- There are currently 41 homes for sale in Tiburon priced \$1 million and above, with 7 in escrow.



(Continued inside)



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Here's the Take-away:

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

Given market stability and continued low interest rates, we will likely see increasing Tiburon sales activity in 2012. The great unknown surrounds the market for homes priced \$4 million and above as just two homes sold in this price range. There are currently 13 homes on the market priced above \$4 million. Apparent lack of confidence in the economic picture going forward has, for the most part, placed many ultra-luxury home buyers on the sidelines.

Current pricing makes it an opportune time to buy property in Tiburon—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 are selling 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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Tiburon Homes Sold 2nd Half 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
144 Jamaica	\$1,210,000	\$1,225,000	3 bd. / 2 ba.	1,913 sq. ft.	\$632	12,720 sq. ft.	36	8/23
1711 Vistazo	\$1,250,000	\$1,695,000	3 bd. / 2 ba.	2,284 sq. ft.	\$547	18,644 sq. ft.	193	11/22
34 Southridge	\$1,275,000	\$1,725,000	4 bd. / 3 ba.	2,445 sq. ft.	\$521	9,060 sq. ft.	200	8/10
208 Jamaica	\$1,285,000	\$1,285,000	3 bd. / 2 ba.	2,236 sq. ft.	\$574	11,238 sq. ft.	20	10/7
20 Rowley	\$1,300,000	\$1,100,000	4 bd. / 2 ba.	2,433 sq. ft.	\$534	8,400 sq. ft.	24	8/24
174 Trinidad	\$1,300,000	\$1,595,000	3 bd. / 2 ba.	2,224 sq. ft.	\$584	11,316 sq. ft.	316	10/5
15 Claire	\$1,310,000	\$1,395,000	4 bd. / 2 ba.	2,028 sq. ft.	\$645	7,449 sq. ft.	52	9/30
7 Sierra	\$1,400,000	\$1,495,000	4 bd. / 3 ba.	2,198 sq. ft.	\$636	8,930 sq. ft.	52	7/14
2305 Paradise	\$1,485,000	\$1,795,000	5 bd. / 4 ba.	2,708 sq. ft.	\$534	6,403 sq. ft.	192	12/28
4 Felipa	\$1,495,000	\$1,675,000	4 bd. / 3 ba.	2,902 sq. ft.	\$515	11,021 sq. ft.	63	9/28
4 Corte Las Casas	\$1,503,007	\$1,649,000	4 bd. / 2½ ba.	2,678 sq. ft.	\$561	10,280 sq. ft.	105	11/29
8 Corte Palos Verdes	\$1,550,000	\$1,649,000	4 bd. / 3 ba.	2,498 sq. ft.	\$620	25,003 sq. ft.	101	8/15
70 Paseo Mirasol	\$1,578,000	\$1,599,000	4 bd. / 3½ ba.	2,701 sq. ft.	\$584	21,954 sq. ft.	45	7/1
129 Trinidad	\$1,595,000	\$1,595,000	5 bd. / 3 ba.	3,025 sq. ft.	\$527	11,021 sq. ft.	70	8/23
1693 Mar West	\$1,595,000	\$1,595,000	3 bd. / 2 ba.	2,241 sq. ft.	\$711	5,150 sq. ft.	18	11/22
108 Howard	\$1,610,000	\$1,645,000	5 bd. / 2½ ba.	2,756 sq. ft.	\$584	11,195 sq. ft.	34	7/13
220 Trinidad	\$1,625,000	\$1,825,000	3 bd. / 2½ ba.	2,702 sq. ft.	\$601	10,934 sq. ft.	233	7/15



Tiburon Homes Sold 2nd Half 2011 (\$1.2M and Above) - continued

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130 Stewart	\$1,655,000	\$1,695,000	4 bd. / 3 ba.	2,600 sq. ft.	\$636	7,667 sq. ft.	52	10/5
650 Tiburon Blvd.	\$1,750,000	\$2,395,000	2 bd. / 2 ba.	1,721 sq. ft.	\$1016	29,000 sq. ft.	69	12/12
30 Seafirth	\$1,800,000	\$1,899,000	4 bd. / 3 ba.	2,166 sq. ft.	\$831	11,664 sq. ft.	216	12/28
5 Upper Cecilia	\$1,802,000	\$1,825,000	4 bd. / 3½ ba.	3,271 sq. ft.	\$550	13,852 sq. ft.	33	9/29
143 Saint Thomas	\$1,895,000	\$1,995,000	3 bd. / 2½ ba.	2,258 sq. ft.	\$839	17,468 sq. ft.	334	8/10
460 Ridge	\$1,950,000	\$2,475,000	3 bd. / 2 ba.	1,919 sq. ft.	\$1,016	23,305 sq. ft.	19	7/25
13 Cecilia	\$2,150,000	\$2,195,000	4 bd. / 3 ba.	2,850 sq. ft.	\$757	10,585 sq. ft.	17	8/18
131 Esperanza	\$2,150,000	\$3,175,000	4 bd. / 4 ba.	3,874 sq. ft.	\$554	7,841 sq. ft.	297	9/1
3030 Paradise	\$2,200,000	\$2,300,000	3 bd. / 2½ ba.	2,503 sq. ft.	\$878	2 acres	40	11/15
4 Indian Rock	\$2,212,000	\$2,595,000	4 bd. / 3½ ba.	3,688 sq. ft.	\$599	27,617 sq. ft.	179	8/19
146 Rock Hill	\$2,310,000	\$2,375,000	4 bd. / 3½ ba.	3,286 sq. ft.	\$702	23,087 sq. ft.	48	11/18
84 Paseo Mirasol	\$2,400,000	\$2,395,000	4 bd. / 3½ ba.	3,618 sq. ft.	\$663	15,682 sq. ft.	22	10/11
4885 Paradise	\$2,450,000	\$2,995,000	5 bd. / 6 ba.	6,728 sq. ft.	\$364	2.1 acres	273	12/2
201 Taylor	\$2,580,000	\$3,295,000	5 bd. / 4½ ba.	4,722 sq. ft.	\$546	31,363 sq. ft.	117	7/28
150 Rock	\$2,795,000	\$2,995,000	4 bd. / 3½ ba.	3,869 sq. ft.	\$720	1 acre	81	12/13
4478 Paradise	\$3,000,000	\$2,995,000	3 bd. / 3 ba.	3,741 sq. ft.	\$801	42,384 sq. ft.	26	11/23
10 Midden	\$3,150,000	\$3,375,000	5 bd. / 4½ ba.	4,127 sq. ft.	\$763	11,761 sq. ft.	133	9/14
949 Owlswood	\$3,200,000	\$3,495,000	5 bd. / 4½ ba.	3,980 sq. ft.	\$804	19,906 sq. ft.	98	9/1
120 Gilmartin	\$3,300,000	\$3,595,000	4 bd. / 3½ ba.	4,102 sq. ft.	\$804	1 acre	184	9/15
3 Owlswood	\$3,375,000	\$3,800,000	4 bd. / 5½ ba.	5,812 sq. ft.	\$580	23,392 sq. ft.	98	9/30
4 Acela	\$3,500,000	\$5,595,000	4 bd. / 3½ ba.	3,493 sq. ft.	\$1,002	14,985 sq. ft.	86	12/9
100 Rolling Hills	\$3,600,000	\$5,559,000	4 bd. / 3½ ba.	3,537 sq. ft.	\$1,017	1.1 acre	35	8/31
180 Gilmartin	\$3,663,000	\$4,650,000	4bd. / 3½ ba.	3,758 sq. ft.	\$974	18,905 sq. ft.	275	7/14
4 Bartel	\$4,900,000	\$4,995,000	5 bd. / 4 ba.	5,100 sq. ft.	\$960	19,036 sq. ft.	37	8/9
465 Ridge	\$6,500,000	\$7,500,000	3 bd. / 3½ ba.	4,583 sq. ft.	\$1,418	22,216	238	9/19

Tiburon 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	50	\$584	2,601 sq. ft.	123
	2010	41	\$584	2,644 sq. ft.	144
\$2M-\$2.99M	2011	18	\$647	3,848 sq. ft.	130
	2010	22	\$677	3,660 sq. ft.	137
\$3M-\$3.99M	2011	13	\$866	4,085 sq. ft.	134
	2010	15	\$787	4,462 sq. ft.	215
\$4M-\$4.99M	2011	1	\$961	5,100 sq. ft.	37
	2010	1	\$1,015	4,335 sq. ft.	135
Above \$5M	2011	1	\$1,418	4,583 sq. ft.	238
	2010	5	\$1,301	6,124 sq. ft.	332