

MILLSTEIN MARKET REPORT

Year End 2014 Belvedere Residential Real Estate

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INTERNATIONAL REALTY

Mark Millstein
100 Tiburon Boulevard
Mill Valley, CA 94941
415.601.9240
mark.millstein@sothebysrealty.com
marinpremierhomes.com



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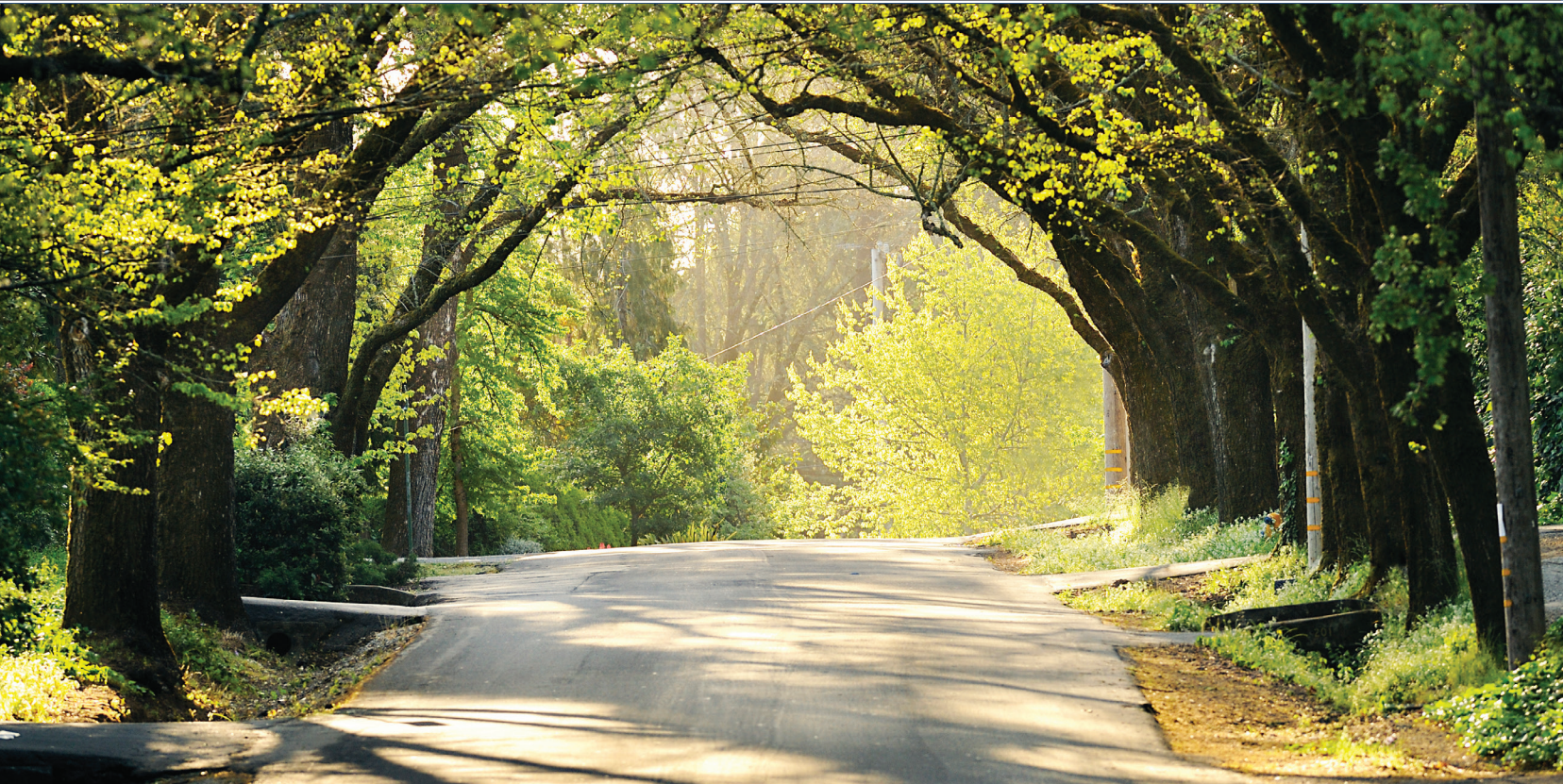
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January 2015



Marin Overview

Marin County is now the 8th wealthiest county in the United States (according to Bloomberg News), and many Marin County communities experienced the most single family homes sold ever in 2014.

- Average selling price in Marin County increased 15% vs. 2013 to \$1,374,000—the highest average selling price in Marin history.
- Slightly more homes sold between \$1 and \$2 million in 2014.
- 40% more homes sold over \$2 million in 2014.

The acceleration of the Marin real estate market during 2014 was greatly influenced by fact that the number of homes available for sale simply did not satisfy increasing buyer demand. Extremely low mortgage interest rates mean that buyers are qualifying for larger loan amounts, which easily accommodate rising selling prices.

The market will continue to favor sellers in 2014. Barring any catastrophic national or international events, I believe home prices will continue to appreciate.

(Continued inside)

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marinpremierhomes.com

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Belvedere Overview

- Belvedere reflects the upward trends in Marin County: 41 Belvedere homes sold in 2014 compared to 31 selling in 2013. This is the highest total number of single-family homes sold since 1999. More good news:
- Prices are continuing to rise. The average price per square foot sold for 2014 increased 11% to \$1,085 vs. 2013 average.
 - Sales activity is the highest for homes priced between \$2 and \$3 million.
 - Six homes sold priced between \$4 and \$5 million compared to just one selling during 2013.
 - Sales activity for homes priced above \$6 million were limited as just one home sold during 2014.



Pricing in Belvedere is just 3% below the high water mark of 2007. If you have been waiting for values to recover before selling, we're there. There are currently very few homes for sale in Belvedere with just one home priced below \$4.5 million.

We expect strong demand to continue for the foreseeable future as there are no imminent economic indicators that would reverse this upward trend.

I've been working in Bay Area real estate since 1980, and I bring this experience to my clients. My expertise in preparing a home to sell will provide the highest possible price and provide a quick sale.

As a Belvedere specialist at Sotheby's International Realty, I provide my clients with highest level of service. Utilizing aerial photography, video, and extensive local and international advertising, you'll find that my reach in exposing new listings to potential buyers is unsurpassed.

Please call me (415.601.9240) or email me at mark.millstein@sothebysrealty.com to learn about the personal service I offer along with the benefit of Sotheby's International Realty.

Warmest regards,

Mark Millstein

Mark Millstein
Decker Bullock Sotheby's International Realty

BELVEDERE HOMES SOLD JULY - DECEMBER 2014

Address	Selling Price	Original Listing Price	Price Per Sq. Ft.	Approx. Size of Home	Bedrooms/ Baths	Approx. Lot Size (1 acre = 43,560 sq. ft.)	Days on Market
51 Acacia	\$1,765,000	\$1,795,000	\$786	2,243 sq. ft.	3 bd. / 2 ba.	5,650 sq. ft.	65
21 Cove	\$2,135,000	\$2,295,000	\$1,002	2,130 sq. ft.	4 bd. / 2.5 ba.	6,599 sq. ft.	42
307 San Rafael	\$2,200,000	\$2,198,000	\$1,090	2,018 sq. ft.	3 bd. / 2.5 ba.	5,998 sq. ft.	68
61 West Shore	\$2,300,000	\$2,200,000	\$600	3,828 sq. ft.	4 bd. / 3.5 ba.	12,998 sq. ft.	22
1 North Point	\$2,350,000	\$2,595,000	\$925	2,540 sq. ft.	4 bd. / 3 ba.	9,304 sq. ft.	122
4 North Point	\$2,395,000	\$2,395,000	\$951	2,518 sq. ft.	4 bd. / 3 ba.	7,932 sq. ft.	20
45 Peninsula	\$2,750,000	\$3,150,000	\$1,315	2,091 sq. ft.	3 bd. / 2.5 ba.	6,695 sq. ft.	49
4 Eucalyptus	\$2,855,000	\$2,995,000	\$819	3,485 sq. ft.	4 bd. / 4 ba.	20,160 sq. ft.	77
74 Lagoon	\$3,500,000	\$3,700,000	\$1,445	2,421 sq. ft.	5 bd. / 3 ba.	7,139 sq. ft.	16
46 Lagoon	\$3,550,000	\$3,600,000	\$869	4,082 sq. ft.	4 bd. / 5 ba.	9,378 sq. ft.	801
12 West Shore	\$3,832,690	\$4,395,000	\$1,538	2,492 sq. ft.	3 bd. / 3 ba.	15,246 sq. ft.	114
77 Belvedere	\$4,000,000	\$4,195,000	\$1,331	3,005 sq. ft.	4 bd. / 3 ba.	23,113 sq. ft.	22
4 Maybridge	\$4,025,000	\$4,495,000	\$942	4,271 sq. ft.	5 bd. / 4 ba.	14,384 sq. ft.	143
79 West Shore	\$4,750,000	\$6,925,000	\$1,508	3,148 sq. ft.	4 bd. / 3.5 ba.	13,447 sq. ft.	458
15 West Shore	\$4,795,000	\$5,795,000	\$1,323	3,623 sq. ft.	4 bd. / 4.5 ba.	13,199 sq. ft.	319
408 Golden Gate	\$4,900,000	\$4,985,000	\$1,031	4,750 sq. ft.	4 bd. / 5.5 ba.	17,123 sq. ft.	74
30 Peninsula	\$5,755,000	\$4,995,000	\$1,680	3,425 sq. ft.	5 bd. / 6 ba.	7,279 sq. ft.	45