

# MILLSTEIN MARKET REPORT

Year End 2015 Belvedere Residential Real Estate



## An Inside Look at Marin County Real Estate

**Record Numbers.** History has continued repeating itself in Marin County, which has experienced yet another record breaking year!

- The average selling price for a single-family home increased a substantial 8% to \$1,480,000, the highest level ever achieved.
- Also in 2015, slightly fewer homes (4% less) sold in Marin County as compared to 2014; yet the market remains steady and strong.
- A record number of homes priced between \$1 million and \$3 million sold last year; that's 10% more in this price range versus 2014 sales.
- Homes priced above \$7 million also hit a record in 2015, as nearly triple the number of homes in this category sold vs. 2014, and nearly doubled vs. the previous highest number reached in 2007.

**Low Inventory & Rates.** The Marin real estate market has been and still is greatly influenced by low inventory. Put simply, the number of homes for sale is not satisfying buyer demand, which has kept the market hot and competitive.

Those who were concerned about the rise in interest rates can relax. The recent small interest rate increase will not influence buyer demand for homes in Marin, as the increase in mortgage cost will be negligible and hardly impact buyer decisions.

**Economic Forecast.** 2015 was a year that kept pace with the seven year run of record corporate profits. There was also an ongoing climb of the stock market, as well as housing prices and investment activity; all of which were accompanied by record unemployment.

Despite this, some economists, bankers and venture capitalists are sounding early signs that our economy may begin to cool. The big question is, when? Most seem to believe within the next one to three years.

The early warning signs appear to be:

- Overvalued prices on unprofitable companies, leading to a capital market correction as these companies are no longer funded and valuations of private companies soften.
- Volatility of stock prices as capital markets adjust and investors reassess their appetite for risk.
- China's slowing/shifting economy.

**Standing Strong.** Fortunately, the Bay Area's stable labor market with new job creation and very low unemployment will cushion any turndown. Marin is a sought-after place to live with strong home values that will be maintained over the long term. The upcoming market in 2016 will likely continue to favor sellers in most price points.

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## Dear Belvedere Resident,

**Good News Continues in Our Market!** Although slightly fewer homes sold in Belvedere during 2015 as compared to 2014, home values reached a record level, and are now ABOVE the historic high set in 2007.

A total of 38 homes sold in Belvedere in 2015. Most notable is the *never before seen sales volume* for homes priced above \$10 million. Typically in this price category, a single home sells every few years. In 2015, FIVE homes sold! The sale of 440 Golden Gate Avenue for \$47.5 million shattered all records as the highest residential sale in Marin County.

**Prices are Still on the Rise.** The average price per square foot sold increased substantially to \$1,390 due to more high-end expensive homes selling. This average was also greatly influenced by the extraordinary sale of 440 Golden Gate Avenue. When we remove this sale, the average price per square foot sold was \$1,286.

Here are some other highlights:

- Limited availability for homes priced between \$1 million and \$2 million resulted in just two home sales during 2015, versus seven selling during 2014.
- Fewer homes priced between \$2 million and \$5 million sold in 2015, with 24 sold vs. 30 in 2014; yet the average price per square foot for homes sold increased by 17% to \$1,227.
- The number of homes sold in the \$6 million to \$10 million range was also record breaking, as five homes sold compared to just one selling nearly every year.
- With the exception of the sale of 440 Golden Gate Avenue, all four homes selling above \$10 million were on the market for an average of five years, and had an average price reduction of 50% from the original list price.

**A Powerful Record.** Sotheby's International Realty was involved in every sale above \$5 million and in 50% of all Belvedere sales.

**What's Ahead.** Strong demand will likely continue for the foreseeable future. Many buyers prefer remodeled homes, which sell at significant premiums.

Very limited inventory is experienced in most price ranges, rewarding a premium to any alert homeowner choosing to capitalize on current market scarcity.

**Expertise = Success.** Navigating today's market requires partnering with an attentive, knowledgeable local real estate professional. As a Belvedere specialist at Sotheby's International Realty, I combine my experience with extensive resources to ensure superior service for my clients.

When you choose me to sell your home, I use my relationships and every vehicle, from aerial photography to video, print and online marketing, and extensive local/international advertising to market your home. This generates widespread interest and unsurpassed listing exposure, insuring that you receive the highest sale price possible.

You can also trust my proven track record of advising on pre-sale improvements and achieving substantial returns. I know what it takes to prepare a home for sale, and will help you invest wisely in only those improvements that will pay off. If we do move forward with any work, I can manage this process and capitalize on my relationships with industry pros to keep costs low.

If you're buying a home, my proven negotiation skills will give you the edge you need in today's competitive market. In addition, my assistance with the physical property inspection can save you headaches (and big dollars!). It's important that you fully understand the scope of work and costs involved with a new home, especially those that need more than cosmetic renovations.

## Belvedere Homes Sold July – December 2015

Address	Selling Price	Original Listing Price	Price Per Sq. Ft. Sold	Approx. Size of Home	Bedrooms/Baths	Approx. Lot Size (1 acre = 43,560 sq. ft.)	Days on Market
15 Oak Place	\$1,700,000	\$1,700,000	\$1,103	1,541 sq. ft.	3 bd./2 ba.	8,838 sq. ft.	55
400 San Rafael	\$1,885,000	\$1,495,000	\$1,346	1,400 sq. ft.	3 bd./2 ba.	6,325 sq. ft.	23
19 Alcatraz	\$2,300,000	\$2,750,000	\$1,216	1,890 sq. ft.	3 bd./3 ba.	3,284 sq. ft.	59
120 Bayview	\$2,300,000	\$2,300,000	\$1,380	1,666 sq. ft.	2 bd./1.5 ba.	5,763 sq. ft.	5
30 Bella Vista	\$2,450,000	\$2,485,000	\$1,045	2,344 sq. ft.	5 bd./2 ba.	9,592 sq. ft.	10
15 Oak	\$2,675,000	\$2,650,000	\$1,196	2,236 sq. ft.	3 bd./3.5 ba.	13,120 sq. ft.	37
460 Bella Vista	\$2,750,000	\$2,950,000	\$844	3,256 sq. ft.	4 bd./4 ba.	3,202 sq. ft.	84
22 Golden Gate	\$2,800,000	\$3,400,000	\$854	3,278 sq. ft.	4 bd./3.5 ba.	14,375 sq. ft.	164
42 Bayview	\$3,200,000	\$2,895,000	\$1,158	2,762 sq. ft.	4 bd./3 ba.	10,184 sq. ft.	9
29 Bayview	\$3,300,000	\$3,300,000	\$1,556	2,120 sq. ft.	3 bd./2.5 ba.	12,009 sq. ft.	4
25 Peninsula	\$3,400,000	\$3,200,000	\$1,608	2,114 sq. ft.	2 bd./2 ba.	6,450 sq. ft.	8
1 Golden Gate	\$3,625,000	\$3,800,000	\$978	3,705 sq. ft.	4 bd./4.5 ba.	19,680 sq. ft.	181
19 Belvedere	\$3,783,000	\$3,995,000	\$1,540	2,456 sq. ft.	3 bd./2.5 ba.	10,402 sq. ft.	75
24 Windward	\$4,000,000	\$4,395,000	\$1,353	2,956 sq. ft.	3 bd./2.5 ba.	7,061 sq. ft.	292
46 Lagoon	\$4,100,000	\$3,995,000	\$1,004	4,082 sq. ft.	4 bd./5 ba.	9,378 sq. ft.	3
12 Windward	\$4,300,000	\$4,295,000	\$1,442	2,980 sq. ft.	4 bd./3.5 ba.	7,153 sq. ft.	17
1 Madrona	\$5,300,000	\$5,450,000	\$965	5,488 sq. ft.	5 bd./5.5 ba.	18,056 sq. ft.	30
121 Belvedere	\$5,700,000	\$5,995,000	\$1,120	4,710 sq. ft.	4 bd./5 ba.	19,667 sq. ft.	39
37 West Shore	\$6,340,000	\$7,425,000	\$1,616	3,923 sq. ft.	3 bd./4.5 ba.	13,430 sq. ft.	239
1 Pine	\$7,550,000	\$7,995,000	\$1,759	4,290 sq. ft.	4 bd./4.5 ba.	14,414 sq. ft.	98
339 Golden Gate	\$7,900,000	\$7,950,000	\$1,015	7,776 sq. ft.	7 bd./5.5 ba.	21,736 sq. ft.	9
455 Belvedere	\$8,250,000	\$8,550,000	\$1,566	5,266 sq. ft.	6 bd./7 ba.	13,891 sq. ft.	21
101 Belvedere	\$15,500,000	\$27,500,000	\$1,646	9,415 sq. ft.	6 bd./8 ba.	32,670 sq. ft.	1938
440 Golden Gate	\$47,500,000	\$49,000,000	\$5,143	9,235 sq. ft.	5 bd./10 ba.	40,798 sq. ft.	207