

# MILLSTEIN MARKET REPORT

Year End 2015 Mill Valley 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 Mill Valley Resident,

**Breaking Records, Historic Highs.** Bucking the Marin County trend, a record-breaking number of single-family homes sold in Mill Valley during 2015. A total of 290 homes priced at \$1 million and above sold compared to the previous record of 261 set in 2014. This increase is solely attributed to more homes selling priced between \$2 million and \$4 million.

Average home values in Mill Valley are at historic highs. The average price per square foot of homes sold was \$804 in 2015 - a 7% increase above the prior year.

Other significant market highlights include:

- Nearly the same number of homes priced between \$1 million and \$2 million sold when compared to 2014, with a record average price per square foot sold, and a 4% increase from 2014 to \$725.
- For homes in the \$2 million-\$3 million price range, sales volume increased by 30%, as a record-breaking 63 homes sold in this category with a record average price per square foot of \$915.
- Nearly twice the number of homes priced between \$3 million and \$4 million sold in comparison to 2014. A record-breaking 29 homes sold, with a record average price per square foot \$957.
- A major factor behind average price increases for homes priced between \$2 million and \$4 million is the increase in the number of remodeled homes, newly built homes, and iconic historic residences sold. These homes have an average selling price selling of \$1,100 per square foot (with the range being \$900 to \$1,500 PSF), varying by location, design, finishes, and amenities.

- For homes that sold above the asking price, the average premium received was approximately 10%.

**More Market Stats.** Strong demand will likely continue in Mill Valley for the foreseeable future. Many buyers continue to prefer remodeled homes, which sell quickly and at significant premiums.

**Expertise = Success.** Navigating today's market requires partnering with an attentive, knowledgeable local real estate professional. As a Mill Valley 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.

## Mill Valley 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
650 Ridgewood	\$2,180,000	\$1,950,000	\$902	2,415 sq. ft.	4 bd./3.5 ba.	13,630 sq. ft.	24
115 La Goma	\$2,195,000	\$2,195,000	\$1,010	2,172 sq. ft.	4 bd./3 ba.	5,960 sq. ft.	15
332 Panoramic	\$2,199,250	\$2,449,000	\$567	3,872 sq. ft.	4 bd./2.5 ba.	24,002 sq. ft.	42
9 Via Vandyke	\$2,350,000	\$2,499,000	\$733	3,204 sq. ft.	4 bd./2.5 ba.	14,841 sq. ft.	84
58 Sycamore	\$2,350,000	\$1,995,000	\$1,359	1,729 sq. ft.	3 bd./2 ba.	9,200 sq. ft.	28
448 Throckmorton	\$2,350,000	\$2,125,000	\$1,037	2,265 sq. ft.	4 bd./3.5 ba.	8,549 sq. ft.	13
35 Bernard	\$2,400,000	\$2,399,000	\$881	2,722 sq. ft.	5 bd./3.5 ba.	3,999 sq. ft.	37
6 Longfellow	\$2,400,000	\$2,495,000	\$840	2,857 sq. ft.	4 bd./3.5 ba.	8,574 sq. ft.	125
21 Stanton	\$2,420,833	\$2,400,000	\$921	2,628 sq. ft.	4 bd./3 ba.	1.1 ac.	36
24 Midhill	\$2,450,000	\$2,350,000	\$800	3,059 sq. ft.	4 bd./2.5 ba.	11,835 sq. ft.	11
15 Shell	\$2,487,000	\$2,495,000	\$1,112	2,235 sq. ft.	4 bd./4.5 ba.	7,680 sq. ft.	39
19 Shell	\$2,495,000	\$2,495,000	\$1,088	2,292 sq. ft.	4 bd./4 ba.	7,645 sq. ft.	17
185 Roque Moreas	\$2,525,000	\$2,495,000	\$788	3,204 sq. ft.	4 bd./3 ba.	4.8 ac.	90
5 Overhill	\$2,525,000	\$2,195,000	\$899	2,806 sq. ft.	4 bd./3.5 ba.	18,082 sq. ft.	9
75 Century	\$2,650,000	\$1,798,000	\$1,078	2,458 sq. ft.	4 bd./2.5 ba.	14,798 sq. ft.	2
69 Walnut	\$2,650,000	\$2,500,000	\$1,240	2,136 sq. ft.	5 bd./3 ba.	6,351 sq. ft.	9
35 Plymouth	\$2,700,000	\$2,495,000	\$1,253	2,154 sq. ft.	4 bd./2.5 ba.	5,936 sq. ft.	30
200 Molino	\$2,800,000	\$2,450,000	\$1,217	2,300 sq. ft.	3 bd./2.5 ba.	13,177 sq. ft.	9
265 Oakdale	\$2,840,000	\$2,600,000	\$1,095	2,592 sq. ft.	5 bd./2.5 ba.	5,502 sq. ft.	16
164 Bolsa	\$2,925,000	\$3,100,000	\$845	3,458 sq. ft.	5 bd./4.5 ba.	11,552 sq. ft.	99
23 Egret	\$2,937,500	\$3,295,000	\$827	3,549 sq. ft.	3 bd./3.5 ba.	9,583 sq. ft.	143
252 Sycamore	\$2,950,000	\$2,950,000	\$861	3,424 sq. ft.	5 bd./5 ba.	9,601 sq. ft.	24
85 Tamalpais	\$2,975,000	\$2,950,000	\$1,001	2,970 sq. ft.	4 bd./3 ba.	8,427 sq. ft.	38
89 Vista Del Sol	\$3,000,000	\$2,995,000	\$639	4,692 sq. ft.	5 bd./4.5 ba.	12,209 sq. ft.	129
528 Montford	\$3,000,000	\$2,345,000	\$935	3,207 sq. ft.	4 bd./3 ba.	20,652 sq. ft.	14
129 Great Circle	\$3,050,000	\$3,150,000	\$799	3,815 sq. ft.	4 bd./4.5 ba.	10,219 sq. ft.	156
252 Sycamore	\$3,062,500	\$3,149,000	\$894	3,424 sq. ft.	5 bd./5 ba.	9,601 sq. ft.	57
40 Juanita	\$3,100,000	\$3,100,000	\$1,379	2,248 sq. ft.	4 bd./3 ba.	5,998 sq. ft.	3
275 Sycamore	\$3,100,000	\$2,795,000	\$1,340	2,312 sq. ft.	4 bd./2.5 ba.	6,851 sq. ft.	1
431 Marion	\$3,100,000	\$2,950,000	\$1,040	2,980 sq. ft.	4 bd./4.5 ba.	22,259 sq. ft.	29
153 Morning Sun	\$3,125,000	\$2,795,000	\$833	3,750 sq. ft.	5 bd./5 ba.	14,327 sq. ft.	18
300 Montford	\$3,300,000	\$2,950,000	\$1,235	2,672 sq. ft.	4 bd./3 ba.	8,699 sq. ft.	14
5 Nelson	\$3,350,000	\$2,995,000	\$1,342	2,495 sq. ft.	4 bd./3 ba.	7,319 sq. ft.	9
25 Heron	\$3,400,000	\$3,495,000	\$563	6,037 sq. ft.	6 bd./4.5 ba.	15,682 sq. ft.	94
5 Lois	\$3,725,000	\$3,695,000	\$993	3,751 sq. ft.	5 bd./3.5 ba.	22,725 sq. ft.	9
25 Lois	\$3,800,000	\$3,595,000	\$990	3,838 sq. ft.	7 bd./4 ba.	30,431 sq. ft.	4
471 Throckmorton	\$4,000,000	\$3,995,000	\$1,757	2,276 sq. ft.	5 bd./3 ba.	27,604 sq. ft.	22
551 Edgewood	\$4,200,000	\$4,600,000	\$524	8,002 sq. ft.	7 bd./8 ba.	1.86 ac.	235
400 Throckmorton	\$4,355,000	\$4,250,000	\$1,204	3,615 sq. ft.	4 bd./3.5 ba.	6,686 sq. ft.	11
445 Throckmorton	\$4,500,000	\$3,950,000	\$1,113	4,042 sq. ft.	6 bd./3.5 ba.	13,299 sq. ft.	10
249 W Blithedale	\$4,500,000	\$4,595,000	\$1,199	3,751 sq. ft.	5 bd./4.5 ba.	10,001 sq. ft.	10