

MILLSTEIN MARKET REPORT

Year End 2015 Ross 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 Ross Resident,

Fewer Homes Sold but Higher Values Prevail. Ross saw nearly 32% fewer homes sold during 2015 as compared to 2014. The reason for this is simply fewer homes were available for sale.

In 2015, a total of 30 homes sold in Ross. However, home values are at record levels, and are now above the high set in 2014. Other notable stats include:

- The average price per square foot of homes sold increased 7.6% from the 2014 average to \$996.
- More expensive homes sold in Ross. Four homes priced over \$7 million sold in 2015 versus just one selling during 2014.
- The most notable changes in volume sold were for homes priced between \$2 million and \$3 million. In this category, four homes sold during 2015 vs. 12 sold in 2014. For homes priced between \$5 million and \$6 million, one home sold compared to five sold in 2014.
- 60% of homes sold were available for less than 30 days and sold above their asking price.

Additional Market Facts. Currently there are just three homes on the market, providing a great opportunity for sellers. Strong demand will likely continue for the foreseeable future. Many buyers continue to prefer remodeled homes, which sell at significant premiums.

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

Ross 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
47 Poplar	\$1,136,000	\$1,049,000	\$830	1,368 sq. ft.	2 bd./1 ba.	8,850 sq. ft.	14
77 Bolinas	\$1,415,000	\$1,295,000	\$971	1,456 sq. ft.	4 bd./2 ba.	9,439 sq. ft.	8
90 Sir Francis Drake	\$1,530,000	\$1,625,000	\$571	2,678 sq. ft.	4 bd./3.5 ba.	17,999 sq. ft.	152
45 Bolinas	\$1,550,000	\$1,195,000	\$583	2,657 sq. ft.	4 bd./3 ba.	12,798 sq. ft.	10
24 Redwood	\$1,600,000	\$1,700,000	\$877	1,824 sq. ft.	4 bd./1 ba.	13,599 sq. ft.	30
1 Sir Francis Drake	\$1,640,000	\$1,500,000	\$483	3,393 sq. ft.	5 bd./3 ba.	12,101 sq. ft.	10
28 Loma Linda	\$1,850,000	\$1,850,000	\$1,125	1,643 sq. ft.	3 bd./2 ba.	16,200 sq. ft.	7
124 Winding Way	\$2,150,000	\$3,192,000	\$608	3,535 sq. ft.	4 bd./2 ba.	1.75 ac.	156
7 Thomas	\$2,710,000	\$2,395,000	\$1,213	2,233 sq. ft.	3 bd./3.5 ba.	14,601 sq. ft.	9
4 Chestnut	\$2,759,000	\$2,659,000	\$950	2,903 sq. ft.	4 bd./3.5 ba.	18,151 sq. ft.	35
187 Prospect	\$3,320,000	\$3,395,000	\$807	4,111 sq. ft.	5 bd./4 ba.	20,904 sq. ft.	40
12 Woodside	\$3,400,000	\$2,795,000	\$1,372	2,477 sq. ft.	2 bd./3 ba.	16,215 sq. ft.	10
4 Willow Hill	\$3,400,000	\$3,595,000	\$863	3,938 sq. ft.	6 bd./4 ba.	2 ac.	36
8 Ames	\$4,200,000	\$3,695,000	\$1,120	3,748 sq. ft.	6 bd./4.5 ba.	17,472 sq. ft.	15
9 Upper Road West	\$4,350,000	\$4,495,000	\$1,331	3,268 sq. ft.	4 bd./3 ba.	17 ac.	29
2 Upper	\$7,500,000	\$11,950,000	\$1,141	6,568 sq. ft.	6 bd./6.5 ba.	1 ac.	427
12 Canyon	\$9,300,000	\$8,995,000	\$1,162	8,000 sq. ft.	8 bd./7.5 ba.	5 ac.	21
7 Bellagio	\$10,500,000	\$10,500,000	\$1,484	7,072 sq. ft.	8 bd./8 ba.	3 ac.	9