

# MILLSTEIN MARKET REPORT

Year End 2015 Sausalito 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 Sausalito Resident,

**Sausalito is a solid representative example of the strong market trend occurring in Marin County.** Although slightly fewer homes priced at \$1 million and above sold in Sausalito during 2015 versus 2014, home values in the area reached a record level, and hover above the historic high set in 2008.

Other supporting facts of a robust market:

- The average price per square foot for homes sold rose 5% from 2014 to \$872 in 2015, a record high. Today's pricing has reached a point of being 4% above the 2008 record level.
- 46% of homes sold were on the market for less than 30 days, and 60% of homes sold at or above their asking price.
- Nearly 40% fewer homes priced between \$1 million and \$2 million sold, with pricing equaling that of 2014.
- Double the number of homes priced between \$2 million and \$3 million sold in 2015 (a total of 26 in this price category) as compared to 2014. The average price per square foot sold increased to \$879, almost 16%!
- Three homes priced between above \$3 million sold in 2015, dropping from 10 that sold in this price category during 2014.

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

## Sausalito 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
41 Lincoln	\$1,225,000	\$1,095,000	\$708	1,728 sq. ft.	3 bd./1.5 ba.	6,307 sq. ft.	14
35 Filbert	\$1,240,000	\$1,237,888	\$763	1,624 sq. ft.	3 bd./2 ba.	4,735 sq. ft.	19
623 Coloma	\$1,399,000	\$1,399,000	\$767	1,823 sq. ft.	3 bd./2 ba.	5,998 sq. ft.	33
154 Propsect	\$1,425,000	\$1,395,000	\$890	1,600 sq. ft.	3 bd./2 ba.	8,485 sq. ft.	26
64 Marie	\$1,500,000	\$1,695,000	\$741	2,022 sq. ft.	3 bd./2 ba.	6,551 sq. ft.	73
201 Glen	\$1,595,000	\$1,595,000	\$743	2,146 sq. ft.	3 bd./3.5 ba.	13,530 sq. ft.	21
309 2nd	\$1,670,000	\$1,425,000	\$1,229	1,358 sq. ft.	3 bd./3 ba.	3,001 sq. ft.	7
205 Cazneau	\$1,677,000	\$1,850,000	\$738	2,272 sq. ft.	2 bd./2 ba.	6,957 sq. ft.	176
27 Atwood	\$1,725,000	\$1,495,000	\$1,142	1,510 sq. ft.	3 bd./1.5 ba.	6,242 sq. ft.	19
518 Spring	\$1,725,000	\$1,595,000	\$886	1,945 sq. ft.	3 bd./2 ba.	3,001 sq. ft.	212
21 Wolfback	\$1,800,000	\$1,800,000	\$1,041	1,728 sq. ft.	4 bd./2 ba.	16,701 sq. ft.	6
17 Crescent	\$1,825,000	\$1,975,000	\$670	2,722 sq. ft.	3 bd./2.5 ba.	6,721 sq. ft.	332
306 4th	\$2,000,000	\$2,295,000	\$863	2,316 sq. ft.	3 bd./3 ba.	3,302 sq. ft.	106
158 Edwards	\$2,000,000	\$2,095,000	\$741	2,698 sq. ft.	4 bd./3 ba.	4,408 sq. ft.	65
26 Atwood	\$2,010,000	\$1,750,000	\$1,046	1,921 sq. ft.	3 bd./3 ba.	2,043 sq. ft.	43
645 Sausalito	\$2,095,000	\$1,995,000	\$679	3,082 sq. ft.	4 bd./3.5 ba.	6,120 sq. ft.	15
87 Central	\$2,150,000	\$1,999,000	\$778	2,760 sq. ft.	4 bd./3 ba.	2,624 sq. ft.	51
70 Monte Mar	\$2,190,000	\$2,195,000	\$773	2,830 sq. ft.	3 bd./2.5 ba.	7,396 sq. ft.	105
11 William	\$2,271,000	\$1,983,000	\$924	2,456 sq. ft.	3 bd./2.5 ba.	10,093 sq. ft.	17
116 Santa Rosa	\$2,300,000	\$2,095,000	\$920	2,500 sq. ft.	3 bd./3.5 ba.	8,294 sq. ft.	14
109 Could View	\$2,350,000	\$2,395,000	\$804	2,920 sq. ft.	4 bd./3.5 ba.	5,040 sq. ft.	41
47 Sunshine	\$2,561,000	\$2,650,000	\$1,057	2,422 sq. ft.	3 bd./3 ba.	3,903 sq. ft.	6
105 Crescent	\$2,725,000	\$2,795,000	\$1,025	2,658 sq. ft.	3 bd./3.5 ba.	4,387 sq. ft.	148
40 Crecienta	\$2,750,000	\$3,150,000	\$706	3,892 sq. ft.	6 bd./4.5 ba.	20,539 sq. ft.	262
121 South	\$2,760,000	\$3,050,000	\$690	4,000 sq. ft.	5 bd./4 ba.	5,998 sq. ft.	160
75 Cloud View	\$2,900,000	\$2,995,000	\$836	3,466 sq. ft.	5 bd./3 ba.	10,816 sq. ft.	61
32 Cloud View	\$2,990,000	\$2,995,000	\$867	3,446 sq. ft.	5 bd./4 ba.	7,031 sq. ft.	16
84 Sunshine	\$6,500,000	\$5,750,000	\$1,187	5,475 sq. ft.	6 bd./5.5 ba.	8,682 sq. ft.	17