

2016 MID-YEAR CENTRAL MARIN MILLSTEIN MARKET REPORT

ROSS KENTFIELD LARKSPUR GREENBRAE

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Dear Marin County Resident,

Thank you for taking the time to read my *Mid-Year Market Report*.

Even if a purchase or sale is not in your immediate future, I've found that when my clients have accurate and meaningful market insight throughout the year, they are able to make better decisions when they need to sell or purchase a home.

I enjoy writing these reports; real estate is my life-long passion. I began my career straight out of college working in commercial real estate. In the late 1990s, I began focusing on the purchase and sale of residential properties in Marin.

I was born in San Francisco and raised in Marin County and I have lived here for nearly all of my adult life. This gives me extensive local knowledge and allows me to bring rich insight, far-reaching relationships, and unparalleled negotiating expertise to each transaction.

If you're selling your home, I have many fantastic resources to make the process easy and successful for you. I use aerial photography and video as well as extensive local and international print and online advertising to market your home. Generating widespread interest and extensive listing exposure insures that you receive the highest sale price, the best terms, and a rapid sale.

Moreover, I have extensive experience advising my clients on their on pre-sale home improvements. My goal is to

help my clients maximize their returns—while minimizing unnecessary work. I know what it takes to prepare a home for sale, maximize its value, and help you invest wisely in only those improvements that really make sense. Additionally, if you do move forward with pre-sale home improvements, I can easily manage this process for you if you'd like. I've been in the industry long enough that I can capitalize on my relationships with industry pros to keep your costs low.

And if you're buying a home, my years of transaction experience 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.

Expertise = Success. Navigating today's market requires partnering with an attentive, knowledgeable local real estate professional. My association with Sotheby's International Realty allows me to combine my experience with extensive resources to ensure superior service for my clients.

Please don't hesitate to call me with your real estate questions or to learn about the extensive marketing program of Sotheby's International Realty.

Best Regards,



Record Numbers Continue in Marin County

Marin County real estate has been on a positive roll, and once again we have experienced record-breaking sales performance for the first half of this year! Here's a quick synopsis of Midyear 2016 results compared to the same period in 2015:

- The average selling price for a single-family home in Marin County increased by 5% from the 2015 average to \$1,558,000, the highest level ever achieved.
- With limited inventory, fewer homes (12% less) sold in Marin County; as compared to the same period in 2015, however, the market remains strong and stable overall.
- In the under-\$1 million price range, nearly 20% fewer homes sold.
- Nearly the same number of homes sold in all other price ranges, with the exception of homes priced between \$3-4 million where nearly 40% fewer homes sold.
- More homes priced above \$6 million sold during the first half of 2016, versus the same period in 2015, as the ultra-luxury market remains intact.
- For all homes priced above \$1 million, current inventory is remaining on the market slightly longer as the average time on the market has increased by 15 days.

What does the future hold? What impact will the United Kingdom's unexpected vote to exit the European Union have on our housing market?

- The direct impact of Brexit on the U.S. economy may be minimal, but uncertainty may prevail.
- Stock market volatility might remain in effect, and this often affects the housing market.
- Housing price growth may taper if buyers feel a reduction in their portfolio values, and this may temper housing demand, which may, in turn, mean that homes take slightly longer to sell.

The upside is:

- Mortgage interests are the lowest they've been in the past three years, helped by recent inflows by investors to U.S. Treasuries.
- The Bay Area is benefiting from continued growth of the technology sector and a strong job market that is approaching near full employment.

Highly Sought-After. Fortunately, the Bay Area's stable labor market with new job creation and very low unemployment will keep our housing market strong. Marin is a very desirable place to live with robust home values that expect to be maintained in the long term. The upcoming market for the second half 2016 will likely continue to favor sellers in most price points.

Ross Summary

More Homes Sold with Higher Selling Prices. Ross saw nearly double the number of homes sold (22 total) during the first half of 2016 compared to the same period in 2015. Demand remains strong for Ross properties going into the remainder of the year and foreseeable future.

Homes values set another record in Ross this year, as the average price per square foot for homes sold increased 4% from the 2015 average to \$1,040.

As for homes priced between \$2 million and \$3 million, 8 homes sold so far this year, compared to just 1 sold during the first half of 2015. Demand for homes in this price range is very strong.

More properties priced above \$5 million sold during the first half of 2016 than the entire number of homes sold during 2015, with 7 homes selling. These homes sold at an average price per square foot of \$1,204, compared to homes priced below \$5 million that sell at a lower average price per square foot (\$931).

Nearly 50% of homes sold above the asking price; 65% of homes sold within 30 days or less; just 30% of homes sold received multiple offers.

It appears there's no letup in demand for Ross properties in all price ranges, including exclusive trophy properties. Inventory is particularly limited in this market for homes priced between \$3 million and \$5 million.



Ross Homes Sold January – June 2016

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
102 Wellington	\$1,180,000	\$1,095,000	\$554	2,128 sq. ft.	3 bd./2 ba.	7,200 sq. ft.	43
26 Woodside	\$1,485,000	\$1,595,000	\$655	2,266 sq. ft.	3 bd./2.5 ba.	25,988 sq. ft.	107
88 Baywood	\$1,521,000	\$1,500,000	\$622	2,450 sq. ft.	3 bd./3.5 ba.	5,375 sq. ft.	26
11 Morrison	\$2,030,000	\$2,695,000	\$694	2,922 sq. ft.	5 bd./3.5 ba.	1.54 ac.	114
45 Redwood	\$2,470,000	\$2,595,000	\$1,099	2,247 sq. ft.	5 bd./3 ba.	7,000 sq. ft.	48
53 Poplar	\$2,475,000	\$2,125,000	\$1,242	1,992 sq. ft.	4 bd./2.5 ba.	7,501 sq. ft.	9
103 Lagunitas	\$2,507,450	\$2,350,000	\$1,018	2,461 sq. ft.	4 bd./3 ba.	11,400 sq. ft.	23
50 Willow	\$2,695,000	\$2,550,000	\$1,268	2,125 sq. ft.	3 bd./3 ba.	9,300 sq. ft.	8
2 Ridgeview	\$2,735,000	\$2,495,000	\$942	2,903 sq. ft.	4 bd./2.5 ba.	1.04 ac.	14
40 Madrone	\$2,800,000	\$3,250,000	\$889	3,148 sq. ft.	4 bd./3 ba.	16,901 sq. ft.	36
25 Sir Francis Drake	\$2,950,000	\$2,995,000	\$1,171	2,518 sq. ft.	3 bd./3.5 ba.	12,715 sq. ft.	27
69 Wellington	\$3,125,000	\$2,695,000	\$877	3,560 sq. ft.	5 bd./5.5 ba.	14,000 sq. ft.	24
50 Wellington	\$3,270,000	\$3,100,000	\$1,180	2,771 sq. ft.	4 bd./3.5 ba.	7,200 sq. ft.	10
46 Sir Francis Drake	\$3,375,000	\$3,400,000	\$823	4,100 sq. ft.	4 bd./3.5 ba.	29,041 sq. ft.	1
22 Chestnut	\$4,000,000	\$4,295,000	\$998	4,007 sq. ft.	6 bd./3.5 ba.	23,801 sq. ft.	52
87 Laurel Grove	\$6,100,000	\$5,995,000	\$1,295	4,710 sq. ft.	5 bd./4.5 ba.	1 ac.	15
128 Winding Way	\$6,900,000	\$8,875,000	\$1,267	5,445 sq. ft.	6 bd./5 ba.	1.09 ac.	105
11 Circle	\$8,175,000	\$9,999,000	\$1,035	7,895 sq. ft.	9 bd./10.5 ba.	1.94 ac.	762
12 Upper Ames	\$9,150,000	\$8,995,000	\$1,292	7,082 sq. ft.	6 bd./7.5 ba.	1.37 ac.	14
108 Laurel Grove	\$9,408,000	\$9,800,000	\$1,112	8,455 sq. ft.	7 bd./6.5 ba.	3 ac.	30
68 Bridge	\$9,925,000	\$10,350,000	\$1,256	7,900 sq. ft.	7 bd./6.5 ba.	2.14 ac.	18
20 Glenwood	\$15,000,000	\$15,000,000	\$1,171	12,800 sq. ft.	7 bd./10 ba.	1.98 ac.	0

Kentfield Summary

Limited home supply in Kentfield deters sales but boosts value. Sales reports for the first half of 2016 show that 40% fewer homes sold in Kentfield when compared to the same period in 2015. A total of 24 homes priced \$1 million and above sold during the first half of the year, vs. 40 that sold during the same time period in 2015.

A shortage of inventory caused home values to reach another record level, rising 14% above the 2015 average, with the average price per square foot for homes sold increasing to \$933.

With fewer homes selling across all price categories, one exception exists: the same number of homes sold priced above

\$4 million during the first half of 2016 as in the same period in 2015.

The average number of days on the market for homes sold during the first half of 2016 lowered significantly to 41 days vs. the 2015 average of 73.

The current average time on the market is showing signs of a slight increase. For homes presently on the market, the average time stands at 53 days.

Forty percent of homes in Kentfield sold above asking price; 56% were on the market for less than 30 days.



Kentfield Homes Sold January – June 2016

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
134 Wolfe Grade	\$1,000,000	\$1,099,000	\$514	1,945 sq. ft.	3 bd./2.ba.	4,299 sq. ft.	73
29 McAllister	\$1,103,000	\$975,000	\$991	1,112 sq. ft.	3 bd./1 ba.	7,314 sq. ft.	16
16 Manor	\$1,150,000	\$975,000	\$717	1,603 sq. ft.	3 bd./1.5 ba.	8,760 sq. ft.	27
8 Terrace	\$1,195,000	\$1,195,000	\$872	1,369 sq. ft.	3 bd./2 ba.	5,301 sq. ft.	87
14 Villa	\$1,254,000	\$1,265,000	\$670	1,870 sq. ft.	3 bd./3 ba.	9,100 sq. ft.	41
118 Briar	\$1,450,000	\$1,525,000	\$783	1,851 sq. ft.	4 bd./2 ba.	42,001 sq. ft.	21
13 Cypress	\$1,575,000	\$1,495,000	\$1,228	1,282 sq. ft.	3 bd./2 ba.	7,632 sq. ft.	7
65 Hermit	\$1,800,000	\$1,675,000	\$1,137	1,582 sq. ft.	3 bd./2 ba.	9,030 sq. ft.	20
49 Laurel Grove	\$1,825,000	\$1,500,000	\$1,230	1,483 sq. ft.	3 bd./1 ba.	19,602 sq. ft.	21
644 Goodhill	\$1,900,000	\$2,475,000	\$575	3,299 sq. ft.	3 bd./3.5 ba.	1.06 ac.	1
39 Ross Terrace	\$1,950,000	\$2,500,000	\$599	3,253 sq. ft.	4 bd./4.5 ba.	4,430 sq. ft.	199
333 Crown Road	\$2,050,000	\$2,195,000	\$689	2,972 sq. ft.	4 bd./3.5 ba.	37,949 sq. ft.	157
70 Ridgecrest	\$2,160,000	\$2,195,000	\$940	2,297 sq. ft.	5 bd./3 ba.	1.47 ac.	28
82 Berens	\$2,210,000	\$1,995,000	\$987	2,239 sq. ft.	4 bd./3 ba.	7,349 sq. ft.	19
43 Berens	\$2,250,000	\$2,250,000	\$968	2,322 sq. ft.	4 bd./3 ba.	10,376 sq. ft.	4
87 Upper Toyon	\$2,940,000	\$2,499,000	\$933	3,148 sq. ft.	4 bd./4 ba.	19,258 sq. ft.	3
9 Wolf Glen	\$3,110,000	\$2,850,000	\$925	3,361 sq. ft.	4 bd./2.5 ba.	1.43 ac.	18
16 Fay	\$3,300,000	\$3,395,000	\$938	3,515 sq. ft.	4 bd./3.5 ba.	15,298 sq. ft.	43
120 Goodhill	\$3,508,100	\$3,150,000	\$1,497	2,343 sq. ft.	3 bd./3 ba.	1.16 ac.	10
30 N Ridgewood	\$4,100,000	\$3,950,000	\$1,202	3,409 sq. ft.	4 bd./3 ba.	24,481 sq. ft.	7
9 Vineyard	\$5,000,000	\$5,200,000	\$948	5,270 sq. ft.	5 bd./4.5 ba.	35,231 sq. ft.	17
1 Hotaling	\$5,400,000	\$5,995,000	\$911	5,924 sq. ft.	6 bd./4.5 ba.	26,001 sq. ft.	149
1 Orchard	\$5,945,000	\$5,995,000	\$1,051	5,700 sq. ft.	6 bd./8.5 ba.	1.2 ac.	9
9 Quail Ridge	\$6,495,000	\$6,495,000	\$1,121	5,789 sq. ft.	5 bd./5.5 ba.	6.53 ac.	12

Larkspur Summary

The Larkspur housing market enjoyed a good first half of the year. During the first half of 2016, more homes priced at \$1 million and above sold (a total of 28) when compared to the same time period in 2015.

Limited Inventory but Higher Values Achieved in Larkspur.

The average sale price of a home in this market dramatically increased 14% to \$1,961,000, way up from the 2015 average – setting a new record.

The average price per square foot of homes sold also increased and set a new record, with a rise of nearly 12% from the 2015 average to \$879.

A total of 10 homes sold priced between \$2 million and \$3 million during the first half of 2016 – the same number sold during the entire year of 2015! Seven of the 10 homes sold within 30 days.

Nearly 70% of homes sold were on the market for 30 days or less, and 63% of homes sold at or above their asking price.

Looking ahead: the market in Larkspur shows no sign of letting up. Supply can not keep up with demand, as homes placed on the market are quickly sold.



Larkspur Homes Sold January – June 2016

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
33 Hillcrest	\$1,077,200	\$1,340,000	\$563	1,911 sq. ft.	2 bd./2.5 ba.	11,199 sq. ft.	131
25 Francis	\$1,185,500	\$899,000	\$1,301	911 sq. ft.	2 bd./1 ba.	5,502 sq. ft.	19
254 W Baltimore	\$1,300,000	\$1,250,000	\$834	1,557 sq. ft.	3 bd./1 ba.	7,501 sq. ft.	30
24 Chanticleer	\$1,325,000	\$1,095,000	\$949	1,396 sq. ft.	3 bd./2 ba.	4,000 sq. ft.	19
24 Bayview	\$1,375,000	\$1,450,000	\$1,084	1,268 sq. ft.	3 bd./1 ba.	7,701 sq. ft.	89
50 Via La Brisa	\$1,400,000	\$1,400,000	\$762	1,835 sq. ft.	4 bd./2 ba.	7,000 sq. ft.	14
47 Bayo Vista	\$1,495,000	\$1,649,000	\$680	2,197 sq. ft.	5 bd./3.5 ba.	5,502 sq. ft.	70
370 Wilson Way	\$1,500,000	\$1,750,000	\$649	2,310 sq. ft.	4 bd./3 ba.	12,001 sq. ft.	115
375 Elm	\$1,500,000	\$1,579,000	\$1,062	1,412 sq. ft.	2 bd./1 ba.	14,401 sq. ft.	15
124 Marina Vista	\$1,505,000	\$1,350,000	\$930	1,618 sq. ft.	4 bd./2 ba.	19,201 sq. ft.	30
318 William	\$1,530,000	\$1,549,000	\$699	2,186 sq. ft.	4 bd./2 ba.	4,055 sq. ft.	21
77 Murray	\$1,750,000	\$1,675,000	\$690	2,533 sq. ft.	4 bd./4 ba.	7,919 sq. ft.	0
60 Francis	\$1,800,000	\$1,995,000	\$864	2,081 sq. ft.	3 bd./2 ba.	5,998 sq. ft.	175
312 William	\$1,825,000	\$1,575,000	\$1,042	1,750 sq. ft.	4 bd./3 ba.	4,055 sq. ft.	30
20 Monte Vista	\$1,900,000	\$1,699,000	\$1,219	1,558 sq. ft.	3 bd./2 ba.	7,501 sq. ft.	15
360 Wilson	\$1,925,000	\$1,995,000	\$756	2,544 sq. ft.	3 bd./2 ba.	12,262 sq. ft.	7
5 Crystal Creek	\$2,000,000	\$2,195,000	\$723	2,763 sq. ft.	4 bd./3.5 ba.	6,164 sq. ft.	17
68 Via La Brisa	\$2,000,000	\$2,000,000	\$766	2,609 sq. ft.	4 bd./3 ba.	7,200 sq. ft.	3
209 Wilson	\$2,100,000	\$2,100,000	\$760	2,763 sq. ft.	3 bd./2.5 ba.	9,500 sq. ft.	28
151 Riviera	\$2,210,000	\$1,950,000	\$1,039	2,126 sq. ft.	4 bd./2.5 ba.	8,625 sq. ft.	5
11 Drakes Cove	\$2,300,000	\$2,380,000	\$779	2,949 sq. ft.	4 bd./3.5 ba.	10,920 sq. ft.	154
8 Loma Vista	\$2,400,000	\$3,780,000	\$799	3,003 sq. ft.	4 bd./2.5 ba.	10,799 sq. ft.	84
55 Frances	\$2,500,000	\$2,395,000	\$1,077	2,321 sq. ft.	4 bd./3 ba.	9,523 sq. ft.	22
50 Orange	\$2,550,000	\$2,195,000	\$1,047	2,435 sq. ft.	4 bd./3 ba.	6,399 sq. ft.	7
77 Murray	\$2,550,000	\$2,495,000	\$1,006	2,533 sq. ft.	4 bd./4 ba.	7,919 sq. ft.	14
26 Drakes Cove	\$2,580,000	\$2,580,000	\$762	3,382 sq. ft.	4 bd./3.5 ba.	10,677 sq. ft.	47
55 Holly	\$3,450,000	\$3,195,000	\$878	3,927 sq. ft.	5 bd./3.5 ba.	12,001 sq. ft.	9
11 William	\$3,900,000	\$3,850,000	\$874	4,460 sq. ft.	4 bd./4.5 ba.	7,501 sq. ft.	15

Greenbrae Summary

Values Continue to Rise in Greenbrae! Although fewer homes priced at \$1 million and above sold in Greenbrae during the first half of 2016 (versus the same period in 2015), home values reached a record level.

Eighteen homes sold, and the average sale price of a home was record setting at slightly above \$1.85 million.

- The average price per square foot of a home sold in Greenbrae also achieved a record-high level, rising 3% to \$767 over 2015 average pricing.
- The average time on the market for a home was just 19 days, and all homes sold at or over the asking price with the exception of just 4.

- Buyer demand for homes priced between \$2 million and \$3 million is strong, as 5 homes sold during the first half of 2016 – all at or above the asking price with the exception of just 1 home.

Looking to the Future. Demand is very strong for Greenbrae homes and will remain so as the location is highly desirable with easy access to the freeway, a must for many buyers. What's more, prices are attractive compared to surrounding areas, and inventory is limited, which makes homes that come on the market more appealing and sold more quickly.

Greenbrae Homes Sold January – June 2016

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
115 Via La Cumbre	\$1,234,000	\$1,350,000	\$609	2,206 sq. ft.	3 bd./2.ba.	8,682 sq. ft.	16
65 Corte Cordova	\$1,320,000	\$1,150,000	\$783	1,685 sq. ft.	3 bd./2 ba.	17,498 sq. ft.	11
88 Almenar	\$1,350,000	\$1,195,000	\$748	1,803 sq. ft.	3 bd./2 ba.	9,775 sq. ft.	9
21 Elizabeth	\$1,380,000	\$1,375,000	\$516	2,673 sq. ft.	4 bd./2.5 ba.	4,286 sq. ft.	23
27 Corte Morada	\$1,420,000	\$1,439,000	\$870	1,631 sq. ft.	3 bd./2 ba.	5,820 sq. ft.	31
398 Via La Paz	\$1,500,000	\$1,549,000	\$516	2,906 sq. ft.	4 bd./3.5 ba.	17,999 sq. ft.	0
25 Corte Sereno	\$1,500,000	\$1,295,000	\$657	2,282 sq. ft.	3 bd./2 ba.	8,002 sq. ft.	11
170 Eliseo	\$1,536,000	\$1,449,000	\$718	2,137 sq. ft.	3 bd./2 ba.	7,501 sq. ft.	31
310 Los Cerros	\$1,800,000	\$1,795,000	\$620	2,900 sq. ft.	4 bd./3 ba.	13,051 sq. ft.	20
355 Bretano	\$1,828,000	\$1,628,000	\$946	1,931 sq. ft.	3 bd./2 ba.	7,000 sq. ft.	13
200 Via Lerida	\$1,900,000	\$1,750,000	\$711	2,672 sq. ft.	4 bd./3.5 ba.	8,398 sq. ft.	9
80 Corte Baristo	\$1,915,000	\$1,850,000	\$861	2,222 sq. ft.	4 bd./2 ba.	8,799 sq. ft.	12
405 Los Cerros	\$2,295,000	\$2,295,000	\$717	3,200 sq. ft.	5 bd./3.5 ba.	10,472 sq. ft.	19
83 Cielo	\$2,350,000	\$2,295,000	\$964	2,436 sq. ft.	4 bd./3 ba.	33,001 sq. ft.	53
59 Almenar	\$2,390,000	\$2,495,000	\$853	2,800 sq. ft.	4 bd./3.5 ba.	9,975 sq. ft.	29
16 La Cuesta	\$2,400,000	\$1,895,000	\$984	2,438 sq. ft.	4 bd./2.5 ba.	13,948 sq. ft.	7
4 Los Cerros	\$2,700,500	\$2,365,000	\$1,050	2,570 sq. ft.	4 bd./2.5 ba.	10,711 sq. ft.	6
9 Los Cerros	\$2,795,000	\$2,795,000	\$681	4,100 sq. ft.	5 bd./5 ba.	11,299 sq. ft.	38

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MILLSTEIN MARKET REPORT

2016 Mid-Year Central Marin

Our Local, Superior Presence

Decker Bullock Sotheby's International Realty offers the premier real estate experience in Marin and the greater San Francisco Bay Area. We have listed and sold the preeminent properties in our market for more than 20 years, connecting our sellers with qualified buyers from our local area and around the world.

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