

Millstein Market Report

Larkspur
Residential
Real
Estate



Mark Millstein



“Mark went out of his way to maximize the value of our home, making several high-impact, low-cost improvements that increased appeal to prospective buyers. He also developed a successful marketing and pricing strategy in a fickle market. **The result: an all cash, non-contingent offer, above the asking price with a 10 day escrow, all happening within the first week of our home being on the market.**”

– Quentin Hills

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Market Perspective

The Marin County real estate market continues to be uniquely resilient. Slightly fewer homes sold during the first half of this year compared to last year (4.4%) and the average selling price dipped by 3.7% to \$1,675,000. Nevertheless, 40% of sellers countywide received multiple bids and sold at prices above the original asking price.

Buyers are willing to pay premium prices for homes that are immaculate, remodeled and well-staged, while homes that require work are spending longer on the market. Trends varied by city, but sales activity and pricing continued to be strong throughout Marin County.

The average selling price of a home in Larkspur jumped to a record level during the first half of this year, boosted by seven transactions over \$3 million, more than sold during the first half of any previous year. More homes sold across all price categories as well, with 40 transactions compared to 32 during this period last year. Nearly half of transactions closed at prices over asking, compared to 44% during 2018. Still, 28% of homes sold had a price reduction, compared to 20% during 2018. Limited inventory of homes is likely to support strong selling prices, as will carefully considered seller pricing as prices moderate slightly.

National factors, including the rebounding stock market, low mortgage interest rates, and employment growth will continue to reinforce buyer confidence. Locally, we anticipate that new buyers will enter the market when IPO lock-up periods expire this fall.

Marin's desirability and limited inventory remain unchanged and keep its real estate market relatively steady. With 37 years of perspective, the founder of our company points to the exceptional duration of this bull market, and the fact that no run lasts forever. That being said, his experience over many cycles is that the high end of the market is the bellwether, which continues to perform. Home prices appear to be settling near current levels, suggesting a trajectory of more sustainable increases in the future.

My role is to understand the data and use market intelligence to best support you in navigating this dynamic environment. I am always available to discuss strategies for selling your home, purchasing a new home, or to address any questions you may have.

Best Regards,

A handwritten signature in black ink that reads "Mark Millstein". The signature is written in a cursive, slightly slanted style.

The Mark Millstein Difference

Maximizing value for my clients is a science.
Seeing the possibilities in a property is my art.
As one of Golden Gate Sotheby's Top Producing Agents, I put the full network of Sotheby's International Realty resources to work for you. Sotheby's is the most active real estate firm in Marin, offering sophisticated marketing that attracts qualified buyers and sellers nationally and internationally.

2019 1st Half Residential Real Estate Activity in Larkspur

40	\$2,189,000	\$919	49%
Homes sold priced \$1M and above (versus 32 in 1 st Half 2018)	Record average sale price (versus \$2.1M in 2018)	Average price per sq. ft. (versus \$988 in 2018)	Homes sold above initial asking price (versus 44% in 2018)
36%		41%	
Sellers received multiple offers (versus 44% in 2018)		Homes in escrow within 30 days on market (versus 54% in 2018)	
18	15	6	1
Homes sold between \$1-2 million (versus 15 in 1 st half 2018)	Homes sold between \$2-3 million (versus 12 in 1 st half 2018)	Homes sold between \$3-4 million (versus 4 in 1 st half 2018)	Home sold above \$4 million (versus 1 in 1 st half 2018)
\$873 Avg. price per sq. ft.	\$899 Avg. price per sq. ft.	\$1,069 Avg. price per sq. ft.	\$1,154 Avg. price per sq. ft.

Experience that gives you an edge

I have been working in Real Estate for over 35 years since I graduated from UCLA with a business degree. I have worked both in commercial and residential real estate as a developer, renovator, builder, and broker in Marin and San Francisco. This depth and breadth of experience gives my clients a meaningful edge as they buy or sell their homes.

Data-driven market insight

Data-driven, meaningful market insight drives good decisions. I extensively analyze activity in the Marin real estate markets to support your decision-making.

Home inspection assistance

Reading between the lines of a physical inspection can protect you from surprises. Whether buying or selling, I'll make sure you fully understand the potential costs and risks involved.

Extensive renovation experience

Early in my career, I realized I have a talent for maximizing the value of a property. After renovating and building dozens of homes in Marin as well as selling many others, I can pinpoint the changes worth making to maximize the return on your investment. My known and trusted network of tradespeople can save my clients money and hassle. And given my experience with remodeling, I am happy to manage all pre-listing home improvements for my clients when they prefer.

Hands-on attention

Each and every one of my clients receives my dedicated focus. I will handle your concerns so that you are not left in the hands of a less experienced associate or assistant.

Meticulous planning and negotiating

Contract negotiations are complex, and the devil is in the details. I scrutinize those details and focus on strategy to eliminate surprises and ensure the best possible outcome for my clients.

Larkspur Homes Sold

January – June 2019

Address	Selling Price (in \$)	Original Listing Price (in \$)	Price Per Sq. Ft. Sold (in \$)	Approx. Size of Home (in sq. ft.)	Bedrooms/ Baths (bd. / ba.)	Approximate Lot Size (in acres)	Days Before Offer
3 Hillcrest	1,098,000	1,295,000	547	2,004	4 / 2	.22	47
264 Madrone	1,200,000	1,195,000	788	1,522	2 / 2	.13	11
195 Marina Vista	1,250,000	950,000	1,183	1,056	2 / 1	.24	6
101 Magnolia	1,350,000	1,295,000	939	1,437	2 / 2.5	.09	43
5 Hawthorne	1,400,000	1,525,000	822	1,702	3 / 2	.14	23
67 Elm	1,480,000	1,475,000	1,171	1,263	2 / 1	.13	70
70 Elm	1,500,000	1,450,000	768	1,953	2 / 1.5	.13	9
28 Via La Brisa	1,600,000	1,950,000	727	2,200	3 / 2.5	.17	134
639 Riviera	1,600,000	1,595,000	948	1,687	3 / 2	.18	10
97 Corte Del Bayo	1,610,000	1,775,000	612	2,628	3 / 2.5	.23	39
9 Harvard	1,655,000	1,849,000	682	2,425	4 / 3	.14	73
19 Dartmouth	1,755,000	1,750,000	1,072	1,636	3 / 2	.17	80
145 Harvard	1,790,000	1,825,000	1,094	1,636	3 / 2	.19	44
160 Wilson	1,800,000	1,650,000	551	3,266	4 / 4.5	.22	5
9 Locust	1,850,000	1,850,000	1,080	1,712	4 / 2.5	.06	15
61 Corte Del Bayo	1,850,000	1,795,000	1854	2,164	3 / 2	.20	9
4 Echo	1,878,000	1,675,000	960	1,955	3 / 2	.18	10
40 Marina Vista	1,895,000	1,825,000	911	2,078	4 / 2.5	.19	28
59 Madrone	2,050,000	2,025,000	1,089	1,859	2 / 2	.12	37
32 Yale	2,050,000	1,995,000	968	2,117	3 / 3	.17	2
106 Elm	2,195,000	2,350,000	907	2,418	4 / 3.5	.13	39
231 Marina Vista	2,194,000	2,395,000	634	3,458	4 / 3.5	.57	47
174 Harvard	2,200,000	2,375,000	853	2,578	4 / 3	.21	23
9 Corte Del Bayo	2,300,000	2,449,000	897	2,564	5 / 3	.17	77
26 Tulane	2,310,000	2,295,000	904	2,553	4 / 4	.17	7
24 Laurel	2,350,000	3,300,000	573	4,100	6 / 5	.28	62
175 Elm	2,415,000	2,490,000	894	2,700	4 / 3.5	.34	38
130 Ward	2,430,000	1,995,000	941	2,580	3 / 2.5	.10	10
10 Tamalpais	2,435,000	2,895,000	956	2,546	4 / 3.5	.27	81
140 Tulane	2,440,000	2,695,000	920	2,650	4 / 3	.17	50
164 Riviera	2,650,000	2,495,000	1,081	2,450	4 / 3.5	.39	7
207 Hawthorne	2,740,000	2,695,000	1,134	2,415	3 / 2.5	.19	7
31 Drakes Cove	2,920,000	2,980,000	734	3,975	4 / 4.5	.22	70
15 Harvard	3,000,000	3,000,000	1,031	2,908	4 / 3.5	.17	29
84 Ardmore	3,150,000	3,150,000	747	4,212	6 / 5	.39	8
91 Corte Del Bayo	3,200,000	2,795,000	1,231	2,599	4 / 3.5	.22	7
1 Lark	3,300,000	3,560,000	1,149	2,870	4 / 3.5	.19	56
150 Magnolia	3,300,000	3,250,000	1,139	2,897	4 / 3.5	.17	2
54 Yale	3,325,000	3,325,000	1,131	2,987	5 / 4	.17	22
250 W Baltimore	4,100,000	3,795,000	1,154	3,552	5 / 3	.32	6