

MILLSTEIN MARKET ANALYSIS™

Belvedere Residential Real Estate Report™

Fall 2009

BELVEDERE MARKET ANALYSIS

The Summer of 2009 had nearly the same sales volume as the previous summer.

- For the months of June 2009 through September 2009, 8 homes sold in Belvedere compared to 9 homes for the same period in 2008. 15 homes have sold year to date, compared to 18 for the same period in 2008 (a 16% decrease in sales).
- For homes sold during June 2009 through September 2009, the average selling price was \$2.8 million (an 18.1% decrease from 2008), the average price per square foot sold was \$912 (a 14.4% decrease from 2008).
- During 2009, no home has sold for greater than \$5.2 million; whereas 3 homes ranging from \$6.9 – \$9.7 million sold during the same period in 2008.
- As of September 30, 2009, there were 36 homes for sale in Belvedere and 4 homes in escrow.

Of the 8 homes that sold between June 2009 and September 2009, 3 provided prominent water views and 3 were located on the Lagoon. Clearly, homes providing the quintessential Belvedere water experience are in favor with today's Buyers.

In addition, a strong market exists for premier homes that are dramatic, well appointed and/or newly renovated that feature beautiful finishes throughout in addition to an attractive water setting. These homes are finding Buyers more quickly and will command a higher price.

SELLERS

Accurate pricing based on recent sales data is imperative in this market. Properties that languish on the market with incorrect pricing take longer to sell, and tend to receive a lower sales price than what would have been achieved had a correct price been initially offered.

Large premier homes with dramatic water views continue to receive strong interest from active qualified Buyers.

BUYERS

The market will continue to provide select opportunities where value and quality can be found.



The Belvedere Residential Real Estate Report by Mark A. Millstein provides up-to-date market information and analysis to Belvedere residents and buyers and sellers. A Marin resident with more than 30 years of experience as a real estate broker and private investor, Millstein keeps discerning clients apprised of their real estate options and opportunities in a constantly changing market.

For a discreet and confidential analysis of your real estate needs, contact:

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Newly Listed Homes For Sale (September 1st – 30th, 2009)

Address	Listing Price	Approximate Size of Home	Price Per Sq. Ft.	Approximate Lot Size (1 acre = 43,560 sq. ft.)
19 West Shore Rd.	\$1,795,000	2,881 sq. ft.	\$623	10,927sq. ft.
10 Windward Rd.	\$2,300,000	2,200 sq. ft.	\$1,045	6,708 sq. ft.
3 Britton Ave.	\$5,950,000	4,280 sq. ft.	\$1,390	16,030 sq. ft.
455 Belvedere Rd.	\$8,950,000	5,266 sq. ft.	\$1,699	13,896 sq. ft.
1 Cliff Road	\$28,850,000	7,900 sq. ft.	\$3,651	1.2 acres

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Homes Sold (September 1st – 30th, 2009)								
Address	Original Listing Price	Revised Listing Price	Selling Price	Approx. Size of Home	Price Per Sq. Ft. Sold	Approx. Lot Size (1 acre = 43,560 sq. ft.)	Selling Price as a Percent of Original Listing Price	Days on Market until Ratified Contract
40 Bayview Ave.	\$2,350,000	\$2,095,000	\$1,980,000	2,462 sq. ft.	\$804	8,712 sq. ft.	84%	233

Belvedere Summary

Belvedere Homes Sold Year To Date (January 1st – September 30th, 2009)									
Address	Original Listing Price	Revised Listing Price	Selling Price	Approx. Size of Home	Price Per Sq. Ft. Sold	Approx. Lot Size (1 acre = 43,560 sq. ft.)	Selling Price as a Percent of Original Listing Price	Days on Market until Ratified Contract	Date Sold
121 Bay View Ave.	\$1,289,000	\$1,199,000	\$950,000	1,673 sq. ft.	\$567	10,890 sq. ft.	73%	102	6/4/09
14 Edgewater Rd.	\$2,195,000	\$2,000,000	\$1,780,000	2,611 sq. ft.	\$681	9,191 sq. ft.	81%	165	8/31/09
40 Bayview Ave..	\$2,350,000	\$2,095,000	\$1,980,000	2,462 sq. ft.	\$804	8,712 sq. ft.	84%	233	9/18/09
30 Eucalyptus Rd.	\$2,500,000	none	\$2,505,000	2,144 sq. ft.	\$1,168	31,842 sq. ft.	100.02%	16	6/9/09
331 San Rafael Ave.	\$2,995,000	\$2,550,000	\$2,375,000	2,174 sq. ft.	\$1,092	7,797 sq. ft.	79%	134	1/8/09
3 Leeward Rd.	\$2,950,000	none	\$2,950,000	3,536 sq. ft.	834	8,973 sq. ft.	100%	27	5/12/09
310 Beach Rd.	\$2,995,000	\$2,595,000	\$2,625,000	3,179 sq. ft.	\$825	7,667 sq. ft.	87%	65	3/11/09
2 Eucalyptus Rd.	\$3,550,000	\$2,595,000	\$2,640,000	4,474 sq. ft.	\$590	20,155 sq. ft.	74%	121	7/31/09
33 Peninsula Rd.	\$3,400,000	none	\$3,225,000	2,439 sq. ft.	\$1,322	6,578 sq. ft.	95%	51	7/10/09
10 Crest Rd.	\$4,975,000	\$4,825,000	\$4,350,000	4,247 sq. ft.	\$1,026	29,070 sq. ft.	87.44%	85	7/17/09
30 Peninsula Rd.	\$5,000,000	none	\$4,900,000	3,425 sq. ft.	\$1,430	7,275 sq. ft.	98%	26	2/22/09
16 Edgewater Rd.	\$5,500,000	none	\$5,100,000	4,469 sq. ft.	\$1,141	14,331 sq. ft.	92%	40	8/24/09
5 Blanding Lane	\$6,950,000	\$5,750,000	\$3,000,000	3,188 sq. ft.	\$941	40,598 sq. ft.	43%	111	5/12/09
3 West Shore Rd	\$5,595,000	\$3,200,000	\$3,200,000	2,720 sq. ft.	\$1,176	9,104 sq. ft.	57%	253	3/17/09
429 Golden Gate Ave.	\$7,450,000	\$5,795,000	\$5,200,000	4,530 sq. ft.	\$1,147	7,536 sq. ft.	69%	427	4/14/09



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Belvedere Residential Summary for the Month of September 2009

Total Homes for Sale September 2009	Total Homes in Escrow end of September 2009	Homes Sold in September 2009	Price Per Sq. Ft. Sold (Average)	Price Per Sq. Ft. Sold (Range)	Selling Price as a Percent of Original Listing Price (Average)	Days On Market Until Ratified Contract (Average)
36	4	1	\$804	\$804	84%	233

Belvedere Residential Summary Year to Date 2009

Total Homes Sold Year to Date 2009	Price Per Sq. Ft. Sold (Average)	Price Per Sq. Ft. Sold (Range)	Selling Price as a Percent of Original Listing Price (Average)	Days On Market Until Ratified Contract (Average)
15	\$982	\$567 - \$1,430	81%	121

MARK A. MILLSTEIN, BROKER ASSOCIATE

Decker Bullock Sotheby's International Realty

As a veteran real estate broker, developer and investor of upper-end homes in Marin County, Mark Millstein possesses the professional knowledge, objectivity, and personal experience to advise his clients on all aspects involving the purchase or sale of a premier property.

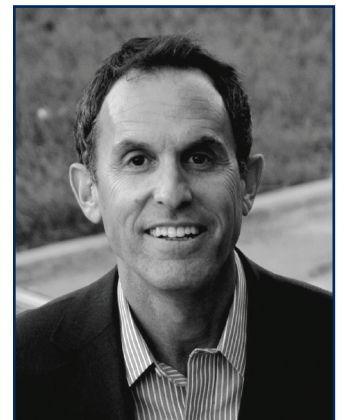
Mark's in-depth market knowledge and strong negotiating skills along with his extensive experience in assessing the physical condition and potential of an exclusive property is a powerful combination that assures a successful sale or purchase.

Millstein's association with the prestigious firm of Decker Bullock Sotheby's International Realty affords his clients the widest possible exposure to Marin County's luxury real estate marketplace. He continuously builds and maintains sources of upper-end buyers and sellers at local, national and international levels.

Millstein's clients also benefit from the worldwide exposure of Sotheby's International Realty, including auction house clientele and powerful global contacts. For maximum exposure attracting qualified buyers and sellers, Millstein's advertising program, reach and results are unmatched.

For more information about how we can help you achieve your real estate goals, please contact:

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Matching discriminating buyers and sellers with extraordinary opportunities.