

MILLSTEIN MARKET ANALYSIS™

2009 Year-End Belvedere Residential Real Estate Report™

4TH QUARTER 2009 ENDS STRONG

Although the number of homes sold in Belvedere during 2009 was nearly identical to 2008, twice as many homes sold during the final quarter of 2009 vs. Q4 2008.

This consistent activity and increased Q4 volume indicates that excellent opportunities exist for both buyers and sellers.

Buyers: Prices remain lower than they were in 2008; it is still possible to purchase more home at a lower cost than you could have just one year ago.

- The average selling price for 2009 was down 21%, to \$3,166,957.
- The average price per square foot was down 12%, to \$931.
- Of the 23 homes sold during 2009, 4 sold between \$5-7M, 6 sold between 3-5M, and 9 sold between \$2-3M, and 4 sold below \$2M.

Sellers: The market for sellers in Belvedere is still strong, as the annual sales volume remains unchanged (unlike many other markets, which experienced volume declines in 2009). Nearly 22% of the homes sold during 2009 were located on the lagoon; premier homes located on the water and those featuring dramatic water views continue to receive strong interest from qualified buyers.

Please contact me with any questions you may have about the market or to discuss these opportunities further.



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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Belvedere Residential Annual Summary

Year	Total Homes Sold	Average Listing Price	Average Selling Price	Median Selling Price	Selling Price as a % of Original Listing Price (Average)	Selling Price as a % of Original Listing Price (Range)	Price Per Sq. Ft. Sold (Average)	Price Per Sq. Ft. Sold (Range)	Average Days On Market Until Ratified Contract
2009	23	\$3,599,304	\$3,166,957	\$2,640,000	79%	43%-100%	\$931	\$568 - \$1,438	133
2008	22	\$4,519,909	\$4,025,248	\$2,771,250	88%	65%-98%	\$1,059	\$416 - \$1,784	137



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Belvedere Homes Sold 2009

Address	Original Listing Price	Revised Listing Price	Selling Price	Selling Price as a % of Original Listing Price	Approx. Size of Home	Price Per Sq. Ft. Sold	Approx. Lot Size (1 acre = 43,560 sq. ft.)	Days on Market until Ratified Contract	Date Sold
250 Bayview Ave	\$915,000	none	\$855,000	93%	1,374 sq. ft.	\$622	6,229 sq. ft.	8	12/18/09
121 BayView Ave.	\$1,289,000	\$1,199,000	\$950,000	73%	1,673 sq. ft.	\$567	10,890 sq. ft.	102	6/04/09
14 Edgewater Rd.	\$2,195,000	\$2,000,000	\$1,780,000	81%	2,611 sq. ft.	\$681	9,191 sq. ft.	165	8/31/09
40 Bayview Ave..	\$2,350,000	\$2,095,000	\$1,980,000	84%	2,462 sq. ft.	\$804	8,712 sq. ft.	233	9/18/09
30 Eucalyptus Rd.	\$2,500,000	none	\$2,505,000	100.02%	2,144 sq. ft.	\$1,168	31,842 sq. ft.	16	6/09/09
10 Windward Rd.	\$2,300,000	none	\$2,200,000	95%	2,200 sq. ft.	\$1,000	6,708 sq. ft.	10	11/24/09
14 Eucalyptus	\$2,650,000	none	\$2,550,000	96%	3,476 sq. ft.	\$733	18,208 sq. ft.	93	10/22/09
76 Lagoon Rd.	\$2,750,000	none	\$2,580,000	93%	2,157 sq. ft.	\$1,196	7,362 sq. ft.	211	12/04/09
331 San Rafael Ave.	\$2,995,000	\$2,550,000	\$2,375,000	79%	2,174 sq. ft.	\$1,092	7,797 sq. ft.	134	1/08/09
3 Leeward Rd.	\$2,950,000	none	\$2,950,000	100%	3,536 sq. ft.	834	8,973 sq. ft.	27	5/12/09
310 Beach Rd.	\$2,995,000	\$2,595,000	\$2,625,000	87%	3,179 sq. ft.	\$825	7,667 sq. ft.	65	3/11/09
95 West Shore Rd. (Leased land)	\$3,195,000	\$2,695,000	\$2,125,000	66%	3,203 sq. ft.	\$663	10,803 sq. ft.	178	11/30/09
2 Eucalyptus Rd.	\$3,550,000	\$2,595,000	\$2,640,000	74%	4,474 sq. ft.	\$590	20,155 sq. ft.	121	7/31/09
33 Peninsula Rd.	\$3,400,000	none	\$3,225,000	95%	2,439 sq. ft.	\$1,322	6,578 sq. ft.	51	7/10/09
10 Crest Rd.	\$4,975,000	\$4,825,000	\$4,350,000	87.44%	4,247 sq. ft.	\$1,026	29,070 sq. ft.	85	7/17/09
30 Peninsula Rd.	\$5,000,000	none	\$4,900,000	98%	3,425 sq. ft.	\$1,430	7,275 sq. ft.	26	2/22/09
16 Edgewater Rd.	\$5,500,000	none	\$5,100,000	92%	4,469 sq. ft.	\$1,141	14,331 sq. ft.	40	8/24/09
1 Madrona Ave.	\$5,750,000	\$4,950,000	\$4,100,000	71%	5,488 sq. ft.	\$747	18,034 sq. ft.	393	10/27/09
5 Blanding Lane	\$6,950,000	\$5,750,000	\$3,000,000	43%	3,188 sq. ft.	\$941	40,598 sq. ft.	111	5/12/09
3 West Shore Rd	\$5,595,000	\$3,200,000	\$3,200,000	57%	2,720 sq. ft.	\$1,176	9,104 sq. ft.	253	3/17/09
450 Belvedere Ave.	\$7,300,000	\$6,300,000	\$5,400,000	74%	7,300 sq. ft.	\$740	21,519 sq. ft.	315	12/03/09
456 Belvedere Ave.	\$7,350,000	none	\$6,250,000	85%	5,230 sq. ft.	\$1,195	12,415 sq. ft.	0	11/10/09
429 Golden Gate Ave.	\$7,450,000	\$5,795,000	\$5,200,000	69%	4,530 sq. ft.	\$1,147	7,536 sq. ft.	427	4/14/09

Source: BAREIS. All information in this report reliable but not guaranteed.



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Belvedere Residential Quarterly Summary

Year	Total Homes Sold	Homes Sold 1st Quarter	Homes Sold 2nd Quarter	Homes Sold 3rd Quarter	Homes Sold 4th Quarter
2009	23	3	6	6	8
2008	22	3	9	6	4

Belvedere Residential 4th Quarter 2009

4th Quarter	Total Homes Sold	Average Listing Price	Average Selling Price	Median Selling Price	Selling Price as a % of Original Listing Price (Average)	Selling Price as a % of Original Listing Price (Range)	Price Per Sq. Ft. Sold (Average)	Price Per Sq. Ft. Sold (Range)	Average Days On Market Until Ratified Contract
2009	8	\$3,738,750	\$3,257,500	\$2,565,000	84%	66%-96%	\$862	\$622 - \$1,196	151

MARK A. MILLSTEIN, BROKER ASSOCIATE

Decker Bullock Sotheby's International Realty

As a veteran real estate broker, developer and investor in upper-end homes in Marin County, Mark Millstein possesses the professional knowledge, objectivity, and personal experience to advise his clients on all aspects of purchasing and selling 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. Millstein's advertising program, reach and results will get you the exposure you need to buy or sell a home in today's real estate climate.

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.

Source: BAREIS. All information in this report reliable but not guaranteed.