

MILLSTEIN MARKET REPORT

2011 Year-End Belvedere Residential Real Estate

January 2012

Dear Belvedere Resident,

Good news for the New Year: the 2010 real estate sales momentum in Marin County continued through 2011—even as national and international events tested our market.

Marin Overview

The number of single family homes sold in Marin during 2011 increased 4% compared to 2010. The average selling price of Marin County homes priced \$1 million and above was about the same this year, at \$1.8 million. The average price per square foot sold increased 2%.

Our real estate market is now quite stable and not experiencing the dramatic volatility playing out in other markets. However, the constant negative national and international economic news has of course affected the confidence of both buyers and sellers: average pricing for Marin County homes is still near the 2004-2005 level.

This means that in 2011, the average price per square foot sold in Marin was close to this average, but sales volume was down 30%-45% compared to 2004-2005.

Fortunately, trends in your neighborhood may not reflect these county averages, as real estate values are very location and community specific.

The past two years we've seen stable pricing in Marin County, which we expect will continue going forward. We've been through the worst already.

Belvedere Overview

With two years of stable sales activity, we are beginning to see selective price strengthening in Belvedere (as well as in Mill Valley, Tiburon, Kentfield, and Ross). However, the average selling price in Belvedere for 2011 was 23% lower than 2010 because sales of homes priced \$5 million and above were very limited.

- 2011 posted the nearly the same number of Belvedere home sales as 2010 with an average selling price of \$2.5 million.
- Just three homes sold above \$4 million in 2011; the highest selling price was \$5.2 million. (For comparison, six homes sold above \$4 million in 2010, and the highest selling price was \$11.7 million).
- The average price per square foot sold for homes sold between \$1 and \$3 million increased nearly 6% compared to 2010.
- Homes selling between \$3 and \$4 million experienced the same average selling price compared to 2010 (\$3.3 million) and the same average price per square foot sold (\$1,007).



(Continued inside)



MILLSTEIN MARKET REPORT

2011 Year-End Belvedere Residential Real Estate

Here's the Take-away:

Volume has been stable in Belvedere over the last two years, with most sales taking place below the \$4 million mark. Pricing has also been fairly stable, and is actually strengthening in the \$2 to \$4 million price range. This strengthening is influenced both by the continued strong sales of homes located on the lagoon, and by homes that are attractively remodeled.

Given market stability in the lower price range, as well as continued low interest rates, we will likely see increasing Belvedere sales activity in 2012. The great unknown surrounds the market for homes priced \$4 million and above. There are currently 15 homes on the market priced from \$4-\$22 million. Apparent lack of confidence in the economic picture going forward has, for the most part, placed ultra-luxury home buyers on the sidelines.

Current pricing makes it an opportune time to buy property in Belvedere—and sometimes tricky to sell. The good news is that sellers who price their homes based on a careful analysis of comparative data are selling quickly—without risking extensive time on the market, numerous price reductions, and lower sale proceeds. Homes that are attractively remodeled and priced correctly are selling quickly. **Buyers are patient, well informed, and seeking value.**

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. Even if a purchase or sale is not in your immediate future, I always enjoy talking about real estate trends or the particulars of your home. 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.

Warmest regards,

Mark A Millstein

Decker Bullock Sotheby's International Realty

415.601.9240 | mark.millstein@sothebysrealty.com

marinpremierhomes.com

Belvedere Homes Sold 2011

Address	Selling Price	Original Listing Price	Bedrooms/Baths	Approx. Size of Home	Price Per Sq. Ft. Sold	Approx. Lot Size (1 acre = 43,560 sq. ft.)	Days on Market	Date Sold
307 San Rafael	\$880,000	\$1,175,000	3 bd. / 2 ba.	1,300 sq. ft.	\$676	6,011 sq. ft.	196	12/09
10 Fern	\$1,275,000	\$1,495,000	2 bd. / 3½ ba.	2,441 sq. ft.	\$522	7,623 sq. ft.	119	1/19
19 W. Shore (leased land)	\$1,325,000	\$1,795,000	4 bd. / 3 ba.	2,881 sq. ft.	\$459	-	477	3/18
15 Toyon	\$1,490,000	\$1,695,000	4 bd. / 3½ ba.	2,484 sq. ft.	\$599	6,708 sq. ft.	127	6/20
56 Lagoon	\$1,590,000	\$1,825,000	3 bd. / 2½ ba.	2,280 sq. ft.	\$697	8,189 sq. ft.	229	3/4
14 Bayview	\$1,599,000	\$1,675,000	4 bd. / 2 ba.	1,853 sq. ft.	\$862	6,970 sq. ft.	71	7/8
49 Bellevue	\$1,925,000	\$1,795,000	2 bd. / 2 ba.	1,342 sq. ft.	\$1,434	1,045 sq. ft.	20	10/7
43 Peninsula	\$1,947,500	\$2,195,000	3 bd. / 3 ba.	2,176 sq. ft.	\$894	7,013 sq. ft.	410	7/29
16 Eucalyptus	\$1,950,000	\$2,395,000	3 bd. / 2 ba.	1,398 sq. ft.	\$1,394	27,878 sq. ft.	631	2/16
130 Bella Vista	\$2,000,000	\$2,250,000	4 bd. / 2½ ba.	2,139 sq. ft.	\$935	17,816 sq. ft.	382	8/12
87 W. Shore (leased land)	\$2,073,000	\$2,500,000	3 bd. / 3 ba.	2,157 sq. ft.	\$961	-	176	1/3
9 Laurel	\$2,100,000	\$2,375,000	4 bd. / 4 ba.	2,688 sq. ft.	\$781	7,492 sq. ft.	254	5/3
8 Windward	\$2,100,000	\$2,399,000	4 bd. / 3 ba.	2,251 sq. ft.	\$932	6,390 sq. ft.	271	3/25



Belvedere Homes Sold 2011 - continued

Address	Selling Price	Original Listing Price	Bedrooms/ Baths	Approx. Size of Home	Price Per Sq. Ft. Sold	Approx. Lot Size (1 acre = 43,560 sq. ft.)	Days on Market	Date Sold
138 Madrona	\$2,200,000	\$3,595,000	4 bd. / 3½ ba.	3,339 sq. ft.	\$658	8,011 sq. ft.	415	5/2
6 Eucalyptus	\$2,275,000	\$2,495,000	3 bd. / 2 ba.	1,909 sq. ft.	\$1,191	20,735 sq. ft.	16	4/28
207 Beach	\$2,300,000	\$3,150,000	5 bd. / 5½ ba.	3,949 sq. ft.	\$582	7,536 sq. ft.	422	8/23
415 Golden Gate	\$2,500,000	\$2,500,000	2 bd. / 2½ ba.	2,924 sq. ft.	\$854	7,362 sq. ft.	36	3/7
300 San Rafael	\$2,550,000	\$2,950,000	5 bd. / 4 ba.	2,984 sq. ft.	\$854	10,542 sq. ft.	88	6/4
470 Bella Vista	\$2,650,000	\$2,795,000	4 bd. / 3½ ba.	3,796 sq. ft.	\$698	4,487 sq. ft.	75	8/2
499 Bella Vista	\$2,675,000	\$3,200,000	4 bd. / 4 ba.	2,318 sq. ft.	\$1,154	10,411 sq. ft.	122	5/3
2 Golden Gate	\$2,700,000	\$3,495,000	5 bd. / 3½ ba.	4,005 sq. ft.	\$674	15,551 sq. ft.	222	4/1
55 Bellevue	\$2,935,000	\$3,395,000	3 bd. / 5 ba.	3,184 sq. ft.	\$921	7,892 sq. ft.	25	10/25
30 Lagoon	\$2,995,000	\$3,150,000	4 bd. / 3½ ba.	2,630 sq. ft.	\$1,138	6,360 sq. ft.	52	4/27
260 Bayview	\$3,010,000	\$3,900,000	5 bd. / 5 ba.	4,000 sq. ft.	\$752	9,888 sq. ft.	344	7/13
73 W. Shore	\$3,025,000	\$3,195,000	3 bd. / 2½ ba.	2,100 sq. ft.	\$1,440	8,015 sq. ft.	226	7/22
13 Britton	\$3,200,000	\$3,495,000	4 bd. / 3½ ba.	3,923 sq. ft.	\$815	12,719 sq. ft.	0	3/25
14 Cove	\$3,275,000	\$3,295,000	4 bd. / 4 ba.	2,510 sq. ft.	\$1,304	6,316 sq. ft.	17	8/2
140 San Rafael	\$3,550,000	\$3,995,000	3 bd. / 3 ba.	3,579 sq. ft.	\$991	8,233 sq. ft.	41	11/1
98 Lagoon	\$3,652,500	\$3,875,000	4 bd. / 3½ ba.	3,195 sq. ft.	\$1,143	8,146 sq. ft.	86	12/14
202 Beach	\$3,800,000	\$3,995,000	4 bd. / 4½ ba.	4,222 sq. ft.	\$900	7,536 sq. ft.	15	3/23
219 Beach	\$4,000,000	\$4,750,000	4 bd. / 4½ ba.	4,000 sq. ft.	\$1000	11,979 sq. ft.	24	6/27
172 Beach	\$5,495,000	\$4,200,000	4 bd. / 4½ ba.	3,867 sq. ft.	\$1086	9,104 sq. ft.	150	12/30
12 Crest	\$5,275,000	\$6,250,000	4 bd. / 4 ba.	4,493 sq. ft.	\$1,174	29,412 sq. ft.	302	7/29

Belvedere Annual Sales Comparison

Price Range	Year	Homes Sold	Average Selling Price Per Square Foot	Average Size of Home	Average Days On Market
\$1M-\$1.99M	2011	8	\$858	2,107 sq. ft.	293
	2010	7	\$812	2,387 sq. ft.	164
\$2M-\$2.99M	2011	14	\$875	2,932 sq. ft.	183
	2010	13	\$829	3,118 sq. ft.	203
\$3M-\$3.99M	2011	7	\$1,007	3,503 sq. ft.	135
	2010	6	\$978	3,598 sq. ft.	265
\$4M-\$4.99M	2011	2	\$1,043	3,934 sq. ft.	87
	2010	3	\$1,136	3,786 sq. ft.	172
\$5M-\$5.99M	2011	1	\$1,174	4,493 sq. ft.	302
	2010	1	\$1,551	3,417 sq. ft.	162
Above \$6M	2011	0	-	-	-
	2010	2	\$1,771	5,254 sq. ft.	103