

MILLSTEIN MARKET REPORT

Year End 2013 Belvedere Residential Real Estate



Marin Overview

More Marin County homes priced \$1 million and above sold in 2013 than ever before—and the highest total number of single-family homes sold since 2005!

More good news:

- Average selling price increased 18% vs. 2012 to \$1,192,000.
- Average time on the market decreased 33%; the Marin County average in 2013 was 61 days.
- 42% more homes over \$1 million sold in 2013.

The Marin real estate market during 2013 was influenced by many factors. Lenders were more willing to make loans; rents in the Bay Area increased dramatically; home buyers were more confident about the economy; the job market continued to improve; there were record gains in the stock market, which increased people's buying power. Buyers who were waiting for these factors to improve responded in large numbers in the spring and second half of 2013.

Housing supply is extremely limited, which means the market will likely favor sellers in 2014. However, we may see the housing market cool slightly for two reasons: (1) rising interest rates may temper pricing increases, and (2) the pent-up buyer demand that we saw in early 2013 was largely relieved last Spring. That said, I remain confident that the Marin real estate market is back in full force.

(Continued inside)

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Decker
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INTERNATIONAL REALTY

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Belvedere Overview

Fewer homes sold in Belvedere during 2013 (31 homes sold compared to 35 in 2012). Some good news:

- Prices are rising. The average price per square foot sold increased 8% to \$980. The average sale price in 2013 was \$3.6 million. This average was greatly influenced by 425 Belvedere, which sold for \$24,500,000. When we remove this sale, the average sale price was \$2.9 million.
- Average time on the market decreased to 97 days, and 33% of homes sold were on the market for 45 days or less.
- Sales volume is near record level for homes priced between \$2 and 4 million.



Pricing in Belvedere is just 12% below the high water mark of 2007. If you have been waiting for values to recover before selling, we're nearly there. There are currently 21 homes for sale in Belvedere all priced above \$3 million. Low inventory means that there are fewer choices for the many buyers looking for their perfect home.

Some final good news: In 2013 we saw an increase in luxury sales activity in major metropolitan cities (New York, Miami, Los Angeles) and second home luxury destinations (Aspen, Jackson Hole, Lake Tahoe). We expect similar buyers to emerge in 2014 to purchase world class Belvedere view properties offering convenient access to San Francisco.

I've been working in Bay Area real estate since 1980, and I bring this experience to my clients. In the past, I've also personally bought, remodeled, and sold many luxury homes in Marin County, and so I am an expert at preparing homes to sell quickly and at the highest possible price.

As a Belvedere specialist at Sotheby's International Realty, I provide my clients with highest level of service. Because I utilize aerial photography, video, and extensive local and international advertising, you'll find that my reach in exposing new listings to potential buyers is unsurpassed.

Please call me (415.601.9240) or email me at mark.millstein@sothebysrealty.com to learn about the personal service I offer along with the benefit of Sotheby's International Realty.

Warmest regards,

A handwritten signature in white ink that reads "Mark Millstein". The signature is written in a cursive, flowing style.

Mark Millstein
Decker Bullock Sotheby's International Realty

BELVEDERE HOMES SOLD JULY - DECEMBER 2013

Address	Selling Price	Original Listing Price	Approx. Size of Home	Price Per Sq. Ft.	Bedrooms/ Baths	Approx. Lot Size (1 acre = 43,560 sq. ft.)	Days on Market
214 Bayview	\$1,275,000	\$1,499,000	\$1,162	1,097 sq. ft.	2 bd. / 2. ba.	12,500 sq. ft.	191
50 Madrona	\$1,650,000	\$1,685,000	\$778	2,120 sq. ft.	3 bd. / 2 ba.	7,453 sq. ft.	94
5 Laurel	\$1,850,000	\$2,195,000	\$631	2,928 sq. ft.	4 bd. / 3.5 ba.	7,492 sq. ft.	125
21 Oak	\$1,930,000	\$1,875,000	\$905	2,132 sq. ft.	4 bd. / 3 ba.	7,292sq. ft.	35
152 Bella Vista	\$2,015,000	\$2,250,000	\$828	2,432 sq. ft.	4 bd. / 2.5 ba.	6,665 sq. ft.	67
20 Lagoon	\$2,150,000	\$1,895,000	\$974	2,207 sq. ft.	3 bd. / 3 ba.	5,998 sq. ft.	24
213 San Rafael	\$2,292,000	\$2,299,000	\$916	2,500 sq. ft.	4 bd. / 3 ba.	11,247 sq. ft.	7
6 Crest	\$3,091,000	\$4,395,000	\$1,276	2,421 sq. ft.	4 bd. / 3 ba.	19,423 sq. ft.	243
432 Golden Gate	\$4,375,000	\$4,395,000	\$1,214	3,601 sq. ft.	3 bd. / 3.5 ba.	13,504 sq. ft.	16
425 Belvedere	\$24,500,000	\$35,880,000	\$1,580	15,500 sq. ft.	7 bd. / 11 ba.	49,702 sq. ft.	64

BELVEDERE ANNUAL SALES COMPARISON

Price Range	Year	Homes Sold	Average Size of Home	Average Days On Market
\$1M-\$1.99M	2013	7	\$853	77
	2012	10	710	141
\$2M-\$2.99M	2013	14	\$804	115
	2012	13	\$876	103
\$3M-\$3.99M	2013	6	\$1,100	101
	2012	3	\$1,063	43
\$4M-\$4.99M	2013	1	\$1,215	16
	2012	4	\$976	144
\$5M-\$5.99M	2013	1	\$1,523	2
	2012	3	\$1,250	345
Above \$6M	2013	2	\$1,966	120
	2012	2	\$1,169	110