

MILLSTEIN MARKET REPORT

First Half 2012 Mill Valley Residential Real Estate

July 2012

Dear Mill Valley Resident,

Good news for the first half of 2012. As predicted, 2012 real estate sales increased *significantly* in Marin County—despite economic trends indicating that we have not yet made a complete national recovery.

Fortunately, the strong San Francisco Bay Area economy is really supporting our local real estate market: Marin County continues to benefit from significant residential demand coupled with lower inventory.

Marin Overview

Nearly 16% more single family homes sold in Marin during the first half of 2012 compared to the same period in 2011. For homes priced \$1 million and above, the average selling price increased slightly to \$1.9 million, and average time on the market decreased.

Homes are now selling more quickly.

Marin County (and much of the Bay Area in general) is experiencing a noticeable and sustainable recovery. Buyer momentum is increasing, and so we are seeing lower inventory and even multiple offers in some cases. We are also seeing an increase in the number of homes sold without ever being publicly listed.

The Marin County real estate market is clearly on the upswing; there are now excellent opportunities for both buyers and sellers.

Mill Valley Overview

- A total of 81 homes priced \$1 million and above sold in Mill Valley during the first half of 2012, compared to 64 homes during the same period in 2011, a 26% increase.
- The highest priced home sold for \$3,575,000 (306 Oakdale Avenue).
- Average selling price for homes sold \$1 million and above during the first half of 2012 was \$1.6 million, nearly identical for the same period in 2011. Notably, 17 of the 39 homes selling during the second quarter of 2012 sold at or above the asking price.
- Average price per square foot sold decreased 7.5% to \$574.
- Average time on the market was 81 days, nearly identical for the same period in 2011. Worth noting: 16 of the 39 homes selling during the second quarter of 2012 were on the market for 30 days or less.
- There are currently 84 homes for sale priced \$1 million and above, with 31 in escrow.
- Inventory is higher for homes priced above \$3 million, there are currently 17 on the market.



(Continued inside)



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Here's the Take-away:

Sales activity for the first half of 2012 was brisk for homes priced between \$1 and \$2 million; 65 of the 78 homes sold during the first half of 2012 were in this price category. **This sales volume provides an excellent opportunity for new sellers in this price range.** Stronger sales activity was also experienced in the \$2-\$3 million price range.

With inventory higher for homes priced above \$3 million, it remains unclear whether there is enough demand to absorb this inventory in 2012. **Extensive marketing is imperative for sellers in this market.** Sotheby's Decker Bullock has the distinction of being one of the most active real estate firms in Marin. We provide unparalleled local, national and international marketing, which leads to excellent results even in high inventory situations.

Current pricing and inventory makes it an opportune time to buy property in Mill Valley. Sellers who price their homes based on a careful analysis of comparative data are selling quicker—without risking extensive time on the market, numerous price reductions, and lower sale proceeds. Homes that are attractively remodeled and priced correctly are also selling quicker. Buyers continue to be well informed, and look for perceived 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

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Mill Valley Homes Sold \$1.2M and Above 2nd Quarter 2012

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
221 Richardson	\$1,225,000	\$997,500	1,859 sq. ft.	\$658	3 bd. / 2 ba.	11,761 sq. ft.	24
296 Lovell	\$1,235,000	\$1,299,000	1,216 sq. ft.	\$1,015	3 bd. / 2 ba.	8,930 sq. ft.	30
77 Woodside	\$1,260,000	\$1,675,000	2,398 sq. ft.	\$525	5 bd. / 3 ba.	6,708 sq. ft.	101
239-1/2 Cleveland	\$1,299,000	\$1,299,000	1,953 sq. ft.	\$665	2 bd. / 2 1/2 ba.	4,182 sq. ft.	120
44 Myrtle	\$1,325,000	\$1,325,000	1,801 sq. ft.	\$735	3 bd. / 2 ba.	16,379 sq. ft.	37
41 Renz	\$1,365,000	\$1,395,000	2,650 sq. ft.	\$515	4 bd. / 3 ba.	18,861 sq. ft.	28
28 Cornelia	\$1,365,000	\$1,395,000	2,217 sq. ft.	\$615	4 bd. / 3 ba.	5,097 sq. ft.	31
183 Locust	\$1,370,000	\$1,350,000	1,622 sq. ft.	\$844	4 bd. / 3 ba.	4,487 sq. ft.	25
249 Corte Madera	\$1,375,000	\$1,450,000	2,098 sq. ft.	\$655	4 bd. / 2 1/2 ba.	6,708 sq. ft.	80
79 Bolsa	\$1,375,000	\$1,399,000	2,221 sq. ft.	\$619	4 bd. / 3 ba.	6,490 sq. ft.	38
8 Greenhill	\$1,399,000	\$1,399,000	2,685 sq. ft.	\$521	3 bd. / 2 1/2 ba.	19,428 sq. ft.	56
111 Richardson	\$1,400,000	\$1,395,000	2,325 sq. ft.	\$602	4 bd. / 3 ba.	6,534 sq. ft.	35
208 Corte Madera	\$1,405,507	\$1,349,000	1,779 sq. ft.	\$790	3 bd. / 2 ba.	8,581 sq. ft.	18
65 Del Casa	\$1,450,000	\$1,549,000	1,881 sq. ft.	\$770	3 bd. / 2 1/2 ba.	5,200 sq. ft.	72
13 Lincoln	\$1,540,000	\$1,995,000	2,680 sq. ft.	\$574	4 bd. / 4 ba.	6,055 sq. ft.	289



Mill Valley Homes Sold \$1.2M and Above 2nd Quarter 2012 - continued

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378 Lovell	\$1,560,000	\$1,995,000	2,377 sq. ft.	\$656	4 bd. / 4 ba.	19,994 sq. ft.	287
16 Escalon	\$1,561,000	\$1,495,000	2,718 sq. ft.	\$574	4 bd. / 2½ ba.	14,331 sq. ft.	10
13 Overhill	\$1,594,600	\$1,360,000	2,611 sq. ft.	\$610	4 bd. / 3 ba.	25,178 sq. ft.	17
401 Headlands	\$1,625,000	\$1,695,000	3,398 sq. ft.	\$478	5 bd. / 4½ ba.	13,852 sq. ft.	51
2 Meadow	\$1,642,500	\$1,575,000	2,609 sq. ft.	\$629	4 bd. / 3½ ba.	6,011 sq. ft.	25
23 Fern	\$1,670,000	\$2,200,000	2,871 sq. ft.	\$581	4 bd. / 2 ba.	9,975 sq. ft.	79
170 Locust	\$1,682,000	\$1,595,000	2,158 sq. ft.	\$779	4 bd. / 3 ba.	6,360 sq. ft.	6
225 Tamalpais	\$1,750,000	\$1,899,000	3,356 sq. ft.	\$521	4 bd. / 3 ba.	18,687 sq. ft.	61
10 Eugene	\$1,760,000	\$1,975,000	3,004 sq. ft.	\$585	4 bd. / 3 ba.	7,057 sq. ft.	23
38 Vista Real	\$1,795,000	\$1,795,000	3,008 sq. ft.	\$596	4 bd. / 2½ ba.	10,062 sq. ft.	1
200 Marguerite	\$1,901,000	\$2,295,000	2,668 sq. ft.	\$662	4 bd. / 3 ba.	1 acre	97
352 Molino	\$1,905,000	\$2,149,000	4,198 sq. ft.	\$453	6 bd. / 3½ ba.	11,195 sq. ft.	46
299 Throckmorton	\$1,960,000	\$1,998,000	n/a	n/a	3 bd. / 3 ba.	10,367 sq. ft.	25
224 Hillside	\$1,975,000	\$1,975,000	2,801 sq. ft.	\$705	3 bd. / 2½ ba.	6,665 sq. ft.	53
431 Wellesley	\$1,980,000	\$1,895,000	3,307 sq. ft.	\$598	5 bd. / 3½ ba.	24,669 sq. ft.	14
513 Northern	\$1,985,000	\$1,999,000	3,295 sq. ft.	\$602	5 bd. / 4½ ba.	11,021 sq. ft.	42
400 Vista Linda	\$2,195,000	\$2,195,000	2,426 sq. ft.	\$904	5 bd. / 3 ba.	16,901 sq. ft.	98
25 Bigelow	\$2,250,000	\$2,645,000	3,401 sq. ft.	\$661	4 bd. / 5 ba.	6,970 sq. ft.	132
635 Northern	\$2,295,000	\$2,295,000	3,483 sq. ft.	\$658	5 bd. / 3½ ba.	20,822 sq. ft.	5
106 Alta Vista	\$2,300,000	\$2,450,000	3,193 sq. ft.	\$720	4 bd. / 3½ ba.	7,797 sq. ft.	63
30 Glen	\$2,500,000	\$2,495,000	3,000 sq. ft.	\$833	4 bd. / 3½ ba.	14,000 sq. ft.	23
70 Century	\$2,575,000	\$2,895,000	5,938 sq. ft.	\$433	4 bd. / 4½ ba.	26,615 sq. ft.	34
1 Hart	\$2,600,000	\$2,695,000	3,729 sq. ft.	\$697	5 bd. / 4 ba.	17,990 sq. ft.	26
357 E. Strawberry	\$3,300,000	\$3,195,000	4,499 sq. ft.	\$733	5 bd. / 5 ba.	20,550 sq. ft.	14

Mill Valley First Half Sales Comparison

Price Range	Year	Homes Sold	Average Price Per Square Foot Sold	Average Size of Home	Average Days On Market
\$1M-\$1.99M	1st half 2012	68	\$551	2,614 sq. ft.	76
	1st half 2011	52	\$577	2,602 sq. ft.	84
\$2M-\$2.99M	1st half 2012	10	\$668	3,717 sq. ft.	114
	1st half 2011	10	\$824	3,002 sq. ft.	59
\$3M-\$3.99M	1st half 2012	3	\$747	4,752 sq. ft.	94
	1st half 2011	1	\$964	3,114 sq. ft.	51
\$4M and Above	1st half 2012	0	-	-	-
	1st half 2011	1	\$769	5,200 sq. ft.	323