

MILLSTEIN MARKET REPORT

First Half 2015 Larkspur Residential Real Estate

July 2015



Marin Overview

If you have been waiting to maximize your home value, now is the time to sell.

Marin real estate continues to be greatly influenced by low inventory; the number of homes for sale is not satisfying buyer demand.

This limited inventory is forcing premium prices in most neighborhoods. Average pricing is at a record level in Marin County! Overall, fewer homes sold in Marin County in the first half of 2015 compared to the same period in 2014.

- The average selling price for a single family home increased by 7% to \$1,470,654 — the highest in Marin history.
- A record number of homes sold between \$2 and \$3 million during the first half of 2015.

The market will likely continue to favor sellers in 2015, but premium pricing may relax a little if more homeowners start putting their homes on the market. And sky-high pricing on entry-level homes may cool if interest rates rise.

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Dear Larkspur Resident,

Reflecting the Marin County trend, Larkspur saw nearly 40% fewer homes sold in the first half of 2015 compared to the same period in 2014. Twenty-three homes sold.

However, home values in Larkspur are at record levels. Constrained inventory in the first half of 2015 is encouraging fast property sales and high prices:



- The average price per square foot sold is at a record high of \$779, a 3% increase over 2014. Pricing is now at the highest level ever.
- Almost 50% of homes sold were available for 30 days or less, and 80% of the homes sold at or above their asking price.
- More homes priced between \$2-3 million sold in the first half of 2015 compared to the same period in 2014. Average prices in this category increased nearly 20%.

Strong demand will likely continue for the foreseeable future. Many buyers prefer remodeled homes, which sell at significant premiums. When I have advised pre-sale improvements, returns have been substantial.

Very limited inventory is being experienced in most price ranges rewarding a premium to any alert homeowner choosing to capitalize on current market scarcity.

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

A handwritten signature in cursive script that reads "Mark Millstein".

Mark Millstein
Decker Bullock Sotheby's International Realty

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LARKSPUR HOMES SOLD \$1M AND ABOVE JANUARY – JUNE 2015

| Address | Selling Price | Original Listing Price | Price Per Sq. Ft. Sold | Approx. Size of Home | Bedrooms/ Baths | Approx. Lot Size (1 acre = 43,560 sq. ft.) | Days on Market |
|------------------|---------------|------------------------|------------------------|----------------------|-----------------|--|----------------|
| 32 Bayo Vista | \$1,010,000 | \$1,075,000 | \$597 | 1,689 sq. ft. | 3 bd. / 2 ba. | 8,398 sq. ft. | 93 |
| 33 Frances | \$1,050,000 | \$899,000 | \$1,175 | 893 sq. ft. | 2 bd. / 1 ba. | 5,310 sq. ft. | 5 |
| 1 Cedar | \$1,075,000 | \$945,000 | \$706 | 1,522 sq. ft. | 3 bd. / 2 ba. | 7,000 sq. ft. | 13 |
| 10 Magnolia | \$1,090,000 | \$1,089,000 | \$730 | 1,493 sq. ft. | 3 bd. / 2 ba. | 7,000 sq. ft. | 59 |
| 110 Madrone | \$1,100,000 | \$1,295,000 | \$436 | 2,521 sq. ft. | 4 bd. / 3 ba. | 18,547 sq. ft. | 69 |
| 64 Frances | \$1,100,000 | \$1,095,000 | \$797 | 1,380 sq. ft. | 2 bd. / 2 ba. | 5,998 sq. ft. | 62 |
| 117 Riviera | \$1,210,000 | \$1,199,000 | \$506 | 2,388 sq. ft. | 3 bd. / 3 ba. | 8,625 sq. ft. | 2 |
| 24 Holly | \$1,300,000 | \$1,299,000 | \$661 | 1,964 sq. ft. | 3 bd. / 2.5 ba. | 11,199 sq. ft. | 21 |
| 83 Hatzic | \$1,327,000 | \$1,295,000 | \$617 | 2,148 sq. ft. | 3 bd. / 2.5 ba. | 16,000 sq. ft. | 22 |
| 434 Madrone | \$1,395,000 | \$1,340,000 | \$647 | 2,153 sq. ft. | 3 bd. / 3 ba. | 7,802 sq. ft. | 47 |
| 8 Alexander | \$1,401,000 | \$1,095,000 | \$1,239 | 1,130 sq. ft. | 2 bd. / 1 ba. | 5,920 sq. ft. | 10 |
| 414 William | \$1,412,500 | \$1,300,000 | \$865 | 1,632 sq. ft. | 3 bd. / 2 ba. | 5,775 sq. ft. | 16 |
| 5 Coleman | \$1,475,000 | \$1,475,000 | \$752 | 1,959 sq. ft. | 3 bd. / 3 ba. | 8,398 sq. ft. | 49 |
| 145 Hawthorne | \$1,540,000 | \$1,395,000 | \$1,171 | 1,315 sq. ft. | 2 bd. / 1 ba. | 5,300 sq. ft. | 42 |
| 14 Crystal Creek | \$1,650,000 | \$1,450,000 | \$717 | 2,300 sq. ft. | 3 bd. / 3 ba. | 4,198 sq. ft. | 18 |
| 320 Wilson | \$1,865,000 | \$1,995,000 | \$627 | 2,973 sq. ft. | 4 bd. / 3.5 ba. | 7,200 sq. ft. | 39 |
| 106 Baltimore | \$2,260,000 | \$1,895,000 | \$858 | 2,633 sq. ft. | 4 bd. / 3 ba. | 7,427 sq. ft. | 13 |
| 21 Drakes Cove | \$2,300,000 | \$2,300,000 | \$670 | 3,430 sq. ft. | 4 bd. / 4 ba. | 9,169 sq. ft. | 24 |
| 162 Marina Vista | \$2,350,000 | \$2,250,000 | \$734 | 3,200 sq. ft. | 4 bd. / 3.5 ba. | 1 ac. | 30 |
| 34 Loma Vista | \$2,485,000 | \$2,695,000 | \$916 | 2,710 sq. ft. | 3 bd. / 2 ba. | 7,650 sq. ft. | 92 |
| 15 Orchid | \$2,494,506 | \$2,475,854 | \$778 | 3,206 sq. ft. | 4 bd. / 5.5 ba. | 9,383 sq. ft. | 98 |
| 66 Rose | \$2,878,086 | \$2,880,242 | \$789 | 3,646 sq. ft. | 4 bd. / 5.5 ba. | 9,962 sq. ft. | 34 |
| 189 Madrone | \$2,900,000 | \$2,995,000 | \$920 | 3,150 sq. ft. | 5 bd. / 4 ba. | 12,798 sq. ft. | 36 |