

# MILLSTEIN MARKET REPORT

Year End 2014 Larkspur Residential Real Estate

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January 2015



## Marin Overview

Marin County is now the 8th wealthiest county in the United States (according to Bloomberg News), and many Marin County communities experienced the most single family homes sold ever in 2014.

- Average selling price in Marin County increased 15% vs. 2013 to \$1,374,000—the highest average selling price in Marin history.
- Slightly more homes sold between \$1 and \$2 million in 2014.
- 40% more homes sold over \$2 million in 2014.

The acceleration of the Marin real estate market during 2014 was greatly influenced by fact that the number of homes available for sale simply did not satisfy increasing buyer demand. Extremely low mortgage interest rates mean that buyers are qualifying for larger loan amounts, which easily accommodate rising selling prices.

The market will continue to favor sellers in 2014. Barring any catastrophic national or international events, I believe home prices will continue to appreciate.

(Continued inside)

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Larkspur Overview

- Larkspur reflects the upward trends in Marin County: 75 Larkspur homes priced \$1 million and above sold in 2014. This is the highest total number of single-family homes ever sold on an annual basis increasing 30% compared to 2013. More good news:
- The average price per square foot sold increased 31% to \$759 vs. 2013 and is now at **record level**.
  - The average sale price was \$1,743,000 increasing 11% compared to 2013 and is now also at **record level**.
  - Nearly 55% percent of homes sold at or above their list price and 33% percent sold within 30 days.
  - Nearly 2.5 times the number of homes sold above \$2 million in 2014 compared to 2013.



Currently, there is just one home on the market priced \$1M and above that is not in contract (six homes are in escrow). This extremely situation has left all buyers waiting for new inventory.

Pricing in Larkspur has now fully recovered from the 2008 market event and is now at the highest level ever experienced. If you have been waiting for values to recover before selling, we're there.

We expect strong demand to continue for the foreseeable future as there are no imminent economic indicators that would reverse this upward trend.

I've been working in Bay Area real estate since 1980, and bring this experience to my clients. My expertise in preparing a home to sell will provide the highest possible price and provide a quick sale.

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.

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,

Mark Millstein

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Decker Bullock Sotheby's International Realty

LARKSPUR HOMES SOLD \$1M AND ABOVE JULY - DECEMBER 2014							
Address	Selling Price	Original Listing Price	Price Per Sq. Ft.	Approx. Size of Home	Bedrooms/ Baths	Approx. Lot Size (1 acre = 43,560 sq. ft.)	Days on Market
9 Locust	\$1,225,000	\$1,275,000	\$727	1,683 sq. ft.	4 bd. / 2.5 ba.	2,915 sq. ft.	36
3 Walnut	\$1,300,000	\$1,575,000	\$522	2,489 sq. ft.	4 bd. / 2.5 ba.	8,100 sq. ft.	64
198 Tulane	\$1,310,000	\$1,295,000	\$575	2,276 sq. ft.	3 bd. / 2 ba.	8,002 sq. ft.	79
17 College	\$1,350,000	\$1,499,000	\$540	2,500 sq. ft.	3 bd. / 2.5 ba.	8,999 sq. ft.	56
374 Elm	\$1,350,000	\$1,350,000	\$696	1,937 sq. ft.	4 bd. / 2 ba.	16,749 sq. ft.	27
30 Chevy Chase	\$1,371,000	\$1,389,000	\$654	2,096 sq. ft.	4 bd. / 2 ba.	15,398 sq. ft.	28
134 Riviera	\$1,399,000	\$1,499,000	\$721	1,940 sq. ft.	3 bd. / 2 ba.	13,325 sq. ft.	43
159 Marina Vista	\$1,450,000	\$1,499,000	\$605	2,396 sq. ft.	3 bd. / 2 ba.	12,998 sq. ft.	37
22 Frances	\$1,488,000	\$1,499,000	\$856	1,737 sq. ft.	4 bd. / 3 ba.	5,001 sq. ft.	45
145 Harvard	\$1,495,000	\$1,619,000	\$913	1,636 sq.ft	3 bd. / 2 ba.	8,499 sq. ft.	54
237 Riviera	\$1,508,888	\$1,508,888	\$648	2,328 sq. ft.	4 bd. / 2.5 ba.	9,100 sq. ft.	98
53 Yale	\$1,510,000	\$1,500,000	\$671	2,248 sq. ft.	3 bd. / 3 ba.	7,501 sq. ft.	35
56 Bayview	\$1,575,000	\$1,295,000	\$881	1,786 sq. ft.	3 bd. / 1.5 ba.	10,498 sq. ft.	23
536 Riviera	\$1,580,000	\$1,525,000	\$922	1,816 sq. ft.	3 bd. / 2 ba.	12,319 sq. ft.	15
56 Milliard	\$1,675,000	\$1,795,000	\$516	3,280 sq. ft.	4 bd. / 3 ba.	21,000 sq. ft.	146
10 Tamalpais	\$1,775,000	\$1,800,000	\$759	2,337 sq. ft.	4 bd. / 3.5 ba.	12,001 sq. ft.	21
260 Tulane	\$1,798,875	\$1,895,000	\$822	2,186 sq. ft.	4 bd. / 3 ba.	8,999 sq. ft.	104
114 Acacia	\$1,800,000	\$1,795,000	\$957	1,880 sq. ft.	3 bd. / 2 ba.	7,500 sq. ft.	19
340 Wilson	\$1,815,000	\$1,850,000	\$675	2,687 sq. ft.	3 bd. / 3 ba.	9,100 sq. ft.	29
214 W Baltimore	\$1,825,000	\$1,895,000	\$631	2,888 sq. ft.	4 bd. / 3.5 ba.	12,301 sq. ft.	37
25 Cedar	\$1,920,000	\$1,995,000	\$744	2,579 sq. ft.	4 bd. / 2.5 ba.	12,089 sq. ft.	46
41 Hillcrest	\$1,975,000	\$1,725,000	\$788	2,505 sq. ft.	5 bd. / 2.5 ba.	19,798 sq. ft.	20
73 Via La Brisa	\$2,000,000	\$1,995,000	\$619	3,226 sq. ft.	3 bd. / 3.5 ba.	9,374 sq. ft.	9
12 Orchid	\$2,026,839	\$1,909,345	\$916	2,211 sq. ft.	3 bd. / 3.5 ba.	6,983 sq. ft.	12
51 Francis	\$2,110,000	\$1,895,000	\$810	2,602 sq. ft.	4 bd. / 3 ba.	6,199 sq. ft.	15
56 Rose Lane	\$2,236,750	\$2,236,750	\$908	2,463 sq. ft.	4 bd. / 4 ba.	8,316 sq. ft.	45
23 Drakes Cove	\$2,300,000	\$2,300,000	\$686	3,351 sq. ft.	4 bd. / 4 ba.	8,361 sq. ft.	7
16 Meadowood	\$2,501,000	\$2,295,000	\$949	2,634 sq. ft.	3 bd. / 3 ba.	8,699 sq. ft.	14
27 Drakes Cove	2,588,000	\$2,588,000	\$762	3,395 sq. ft.	5 bd. / 4.5 ba.	9,666 sq. ft.	61
271 Madrone	\$3,000,000	\$2,950,000	\$1,350	2,222 sq. ft.	4 bd. / 2.5 ba.	28,300 sq. ft.	34
19 Orchid	\$3,052,750	\$2,865,540	\$837	3,636 sq. ft.	4 bd. / 5.5 ba.	10,890 sq. ft.	4
440 Elm	\$3,110,000	\$3,495,000	\$763	4,076 sq. ft.	5 bd. / 4.5 ba.	1.85 ac.	59
311 Alexander	\$3,460,000	\$3,450,000	\$975	3,548 sq. ft.	5 bd. / 4 ba.	8,398 sq. ft.	36