

MILLSTEIN MARKET REPORT

Year End 2015 Larkspur Residential Real Estate



An Inside Look at Marin County Real Estate

Record Numbers. History has continued repeating itself in Marin County, which has experienced yet another record breaking year!

- The average selling price for a single-family home increased a substantial 8% to \$1,480,000, the highest level ever achieved.
- Also in 2015, slightly fewer homes (4% less) sold in Marin County as compared to 2014; yet the market remains steady and strong.
- A record number of homes priced between \$1 million and \$3 million sold last year; that's 10% more in this price range versus 2014 sales.
- Homes priced above \$7 million also hit a record in 2015, as nearly triple the number of homes in this category sold vs. 2014, and nearly doubled vs. the previous highest number reached in 2007.

Low Inventory & Rates. The Marin real estate market has been and still is greatly influenced by low inventory. Put simply, the number of homes for sale is not satisfying buyer demand, which has kept the market hot and competitive.

Those who were concerned about the rise in interest rates can relax. The recent small interest rate increase will not influence buyer demand for homes in Marin, as the increase in mortgage cost will be negligible and hardly impact buyer decisions.

Economic Forecast. 2015 was a year that kept pace with the seven year run of record corporate profits. There was also an ongoing climb of the stock market, as well as housing prices and investment activity; all of which were accompanied by record unemployment.

Despite this, some economists, bankers and venture capitalists are sounding early signs that our economy may begin to cool. The big question is, when? Most seem to believe within the next one to three years.

The early warning signs appear to be:

- Overvalued prices on unprofitable companies, leading to a capital market correction as these companies are no longer funded and valuations of private companies soften.
- Volatility of stock prices as capital markets adjust and investors reassess their appetite for risk.
- China's slowing/shifting economy.

Standing Strong. Fortunately, the Bay Area's stable labor market with new job creation and very low unemployment will cushion any turndown. Marin is a sought-after place to live with strong home values that will be maintained over the long term. The upcoming market in 2016 will likely continue to favor sellers in most price points.

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Dear Larkspur Resident,

Fewer Homes Sold with Limited Inventory, But Higher Values Achieved in Larkspur. Larkspur experienced nearly 40% fewer homes priced \$1 million and above sold during 2015 compared to 2014, due to the fact that fewer homes were available for sale. Forty-seven homes sold last year as opposed to 75 homes selling during 2014.

The good news is that home values in Larkspur are at record levels! Continued low inventory is encouraging fast property sales and higher prices. Here are some highlights:

- The average price per square foot of homes sold is at a record high of \$783 – that’s a 3% increase over 2014, and well above the high watermark of 2007.
- Almost 40% of homes sold were on the market for 30 days or less, and 60% of homes sold at or above their asking price.
- Fewer homes above \$2 million sold during 2015 compared to 2014, although average prices in this category did slightly increase. Of the 12 homes that sold, eight sold over the asking price.

A Powerful Record. Sotheby’s International Realty was involved in nearly 40% of all 2015 Larkspur sales.

Expertise = Success. Navigating today’s market requires partnering with an attentive, knowledgeable local real estate professional. As a Larkspur specialist at Sotheby’s International Realty, I combine my experience with extensive resources to ensure superior service for my clients.

When you choose me to sell your home, I use my relationships and every vehicle, from aerial photography to video, print and online marketing, and extensive local/international advertising to market your home. This generates widespread interest and unsurpassed listing exposure, insuring that you receive the highest sale price possible.

You can also trust my proven track record of advising on pre-sale improvements and achieving substantial returns. I know what it takes to prepare a home for sale, and will help you invest wisely in only those improvements that will pay off. If we do move forward with any work, I can manage this process and capitalize on my relationships with industry pros to keep costs low.

If you’re buying a home, my proven negotiation skills will give you the edge you need in today’s competitive market. In addition, my assistance with the physical property inspection can save you headaches (and big dollars!). It’s important that you fully understand the scope of work and costs involved with a new home, especially those that need more than cosmetic renovations.

Larkspur Homes Sold July – December 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
659 Magnolia	\$1,080,000	\$1,250,000	\$513	2,103 sq. ft.	4 bd./3.5 ba.	7,349 sq. ft.	58
68 W Myrtle	\$1,100,000	\$1,129,000	\$670	1,640 sq. ft.	3 bd./2 ba.	6,325 sq. ft.	31
639 Riviera	\$1,150,000	\$1,250,000	\$681	1,687 sq. ft.	3 bd./2 ba.	8,002 sq. ft.	18
136 Madrone	\$1,200,000	\$1,295,000	n/a	n/a	4 bd./4 ba.	9,919 sq. ft.	37
51 Olive	\$1,265,000	\$1,245,000	\$713	1,772 sq. ft.	3 bd./2.5 ba.	20,103 sq. ft.	24
339 W Baltimore	\$1,350,000	\$1,295,000	\$857	1,574 sq. ft.	1 bd./1 ba.	42,001 sq. ft.	33
176 Riviera	\$1,460,000	\$1,595,000	\$686	2,128 sq. ft.	4 bd./2.5 ba.	15,200 sq. ft.	73
113 Pepper	\$1,480,000	\$1,575,000	\$919	1,609 sq. ft.	3 bd./2 ba.	8,740 sq. ft.	32
377 Madrone	\$1,500,000	\$1,795,000	\$707	2,119 sq. ft.	3 bd./3 ba.	9,601 sq. ft.	60
359 Madrone	\$1,532,000	\$1,775,000	\$612	2,500 sq. ft.	3 bd./2.5 ba.	8,999 sq. ft.	105
16 Upper Ardmore	\$1,622,500	\$1,649,000	\$6,912	2,346 sq. ft.	3 bd./3 ba.	12,001 sq. ft.	78
85 Elm	\$1,650,000	\$1,595,000	\$820	2,011 sq. ft.	3 bd./2 ba.	11,500 sq. ft.	25
68 Via La Brisa	\$1,680,000	\$1,675,000	\$643	2,609 sq. ft.	4 bd./3 ba.	7,200 sq. ft.	31
114 Sycamore	\$1,728,000	\$1,425,000	\$1,024	1,687 sq. ft.	3 bd./2 ba.	10,781 sq. ft.	15
15 Owlswood	\$1,750,000	\$1,695,000	\$870	2,010 sq. ft.	3 bd./2 ba.	7,000 sq. ft.	23
151 Madrone	\$1,842,000	\$1,895,000	\$710	2,593 sq. ft.	3 bd./2 ba.	4,330 sq. ft.	57
6 College	\$1,850,000	\$2,100,000	\$784	2,357 sq. ft.	3 bd./3 ba.	10,653 sq. ft.	173
156 Riviera	\$1,900,000	\$1,999,000	\$611	3,108 sq. ft.	4 bd./3.5 ba.	13,599 sq. ft.	85
11 Eden	\$2,052,000	\$1,799,000	\$1,112	1,844 sq. ft.	4 bd./2.5 ba.	10,001 sq. ft.	58
9 Drakes Cove	\$2,140,000	\$2,195,000	\$687	3,114 sq. ft.	3 bd./3.5 ba.	11,408 sq. ft.	99
28 Drakes Cove	\$2,788,000	\$2,788,000	\$807	3,452 sq. ft.	4 bd./5 ba.	10,877 sq. ft.	48
110 Acacia	\$3,100,000	\$2,995,000	\$1,106	2,802 sq. ft.	5 bd./2.5 ba.	7,650 sq. ft.	7
52 Murray	\$4,450,000	\$4,250,000	\$1,010	4,405 sq. ft.	4 bd./3.5 ba.	14,000 sq. ft.	10