

Mid-Year 2017 Belvedere Residential Real Estate MILLSTEIN MARKET REPORT



Dear Belvedere Resident,

The Belvedere real estate market fared well in the first half of 2017. Selling prices reached a record-setting average of \$1,409 per square foot sold during the first half of 2017. This average was influenced by the extraordinary sale of 2 Cliff Road for \$3,329 per square foot. When we remove this sale, the average selling price was \$1,307 for the first half of 2017. All but three homes sold above \$1,000 per square foot, which now appears to be the new norm.

During the first half of 2017, more homes sold in Belvedere compared to the same period in 2016 (19 vs. 15 homes sold) and prices continued to rise.

Sales activity was strong during the first half of 2017 in most segments of the Belvedere market. The highest number of homes sold in 2017 have been priced between \$3 million and \$5 million; nine homes sold in this category, half of which

sold within 30 days. At the very upper end of the market, 345 Golden Gate Avenue closed at \$14.4 million.

Just two homes in Belvedere sold above the original asking price. Four homes sold at the asking price, and 5 homes received multiple offers. Listing prices are increasing, but they are being set close to the expected selling price.

There is very little inventory above \$7 million available. Those who own property in this price range and decide to sell will benefit from demand created by those buyers still seeking to purchase homes in this sought after category.

Best Regards,

415.601.9240

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Why work with Mark Millstein?

You have hundreds of real estate agents and brokers to choose from here in Marin. Why choose me?

- I am one of the most experienced and connected real estate brokers in Marin County, with nearly three decades of transaction and negotiating experience. This gives my clients the edge they need in today's competitive market.
- Because of my extensive experience building and remodeling homes in Marin, I am uniquely qualified to advise my clients on those improvements that will maximize their return on investment while minimizing unnecessary pre-listing work. I am happy to manage all pre-listing improvements, if you'd like, and provide an experienced eye during inspections.
- My client service is truly second to none. I service all my clients individually, and I don't work with an assistant.
- My customized marketing includes aerial photography and video, as well as extensive local, national, and international online and print advertising.

- I have a genuine concern for my clients' best interests at all times. Buying or selling a home in Marin is a major transaction that is often emotional—and competitive. I arm my clients with deep knowledge about the specific market that they are buying or selling in, and I work hard to keep the pressure off them—so that all of my clients are thrilled with their home purchase or sale over the long haul.

Even if a sale or purchase is not in your immediate future, please don't hesitate to call me with your real estate questions. I always enjoy talking about real estate trends and the particulars of your home or neighborhood.

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"We recommend Mark highly. He is very knowledgeable, professional, and resourceful. He is always prompt in his responses. During the purchase of our home, his attention to our needs and concerns was impeccable, and he went far beyond the call of duty to help us get established in our new home. Mark is highly trust worthy, and he has high degree of integrity."

– Vincent and Sharon Lai



Belvedere Homes Sold January – June 2017

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
288 Bayview	\$1,600,500	\$1,900,000	\$661	2,419sq. ft.	4 bd./4 ba.	7,331 sq. ft.	26
303 San Rafael	\$1,712,500	\$1,895,000	\$1,216	1,408 sq. ft.	3 bd./2 ba.	5,998 sq. ft.	65
10 Bella Vista	\$1,760,000	\$2,425,000	\$690	2,549 sq. ft.	4 bd./4 ba.	6,900 sq. ft.	153
11 Toyon	\$2,050,000	\$1,995,000	\$1,055	1,943 sq. ft.	4 bd./3 ba.	6,721 sq. ft.	19
56 Bayview	\$2,455,000	\$2,649,000	\$1,251	1,962 sq. ft.	3 bd./2 ba.	9,087 sq. ft.	165
5 Golden Gate	\$2,495,000	\$2,495,000	\$1,026	2,431 sq. ft.	4 bd./3 ba.	6,652 sq. ft.	7
118 Bayview	\$3,095,000	\$3,095,000	\$1,057	2,927 sq. ft.	4 bd./3.5 ba.	7,536 sq. ft.	24
129 Bella Vista	\$3,200,000	\$3,495,000	\$979	3,267 sq. ft.	5 bd./4 ba.	7,022 sq. ft.	80
290 Bayview	\$3,450,000	\$3,650,000	\$1,481	2,328 sq. ft.	3 bd./2.5 ba.	6,586 sq. ft.	199
66 Peninsula	\$3,500,000	\$3,800,000	\$1,555	2,250 sq. ft.	4 bd./3 ba.	8,375 sq. ft.	39
105 Acacia	\$3,975,000	\$3,995,000	\$1,514	2,624 sq. ft.	4 bd./4 ba.	8,751 sq. ft.	7
4 Hilarita	\$3,995,000	\$4,250,000	\$1,525	2,618 sq. ft.	4 bd./4.5 ba.	7,614 sq. ft.	31
16 Maybridge	\$4,110,000	\$3,995,000	\$1,240	3,312 sq. ft.	6 bd./3 ba.	7,418 sq. ft.	17
56 Peninsula	\$4,450,000	\$4,450,000	\$1,265	3,517 sq. ft.	3 bd./4 ba.	5,693 sq. ft.	40
10 Edgewater	\$4,875,000	\$4,875,000	\$1,718	2,836 sq. ft.	4 bd./3.5 ba.	7,680 sq. ft.	0
31 W. Shore	\$5,750,000	\$6,495,000	\$1,546	3,719 sq. ft.	4 bd./5 ba.	8,381 sq. ft.	231
41 W. Shore	\$7,400,000	\$8,350,000	\$2,031	3,642 sq. ft.	4 bd./2.5 ba.	9,601 sq. ft.	122
2 Cliff (development)	\$12,995,000	\$15,995,000	\$3,329	3,903 sq. ft.	3 bd./3.5 ba.	1.41 ac.	268
345 Golden Gate	\$14,460,000	\$16,500,000	\$1,627	8,885 sq. ft.	6 bd./9.5 ba.	37,327 sq. ft.	162

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The Marin County real estate market continues on an upward swing with record-breaking sales: The average selling price for a single-family home in Marin County increased by 5.3% in the first half of 2017 to \$1,641,000—beating the 2016 average and setting a new record! Nearly the same number of homes sold in Marin County during the first half of 2017 (1,063 sold compared to 1,056 in 2016).

As pricing increases, fewer homes are selling under \$1 million. Nearly the same number of homes sold in all other price ranges as last year, with the exception of homes priced between \$3 million and \$4 million. In this category, nearly 65% more homes sold during the first half of 2017 vs. the first half of 2016.

Competition will continue in the Marin real estate market as most buyers vie for limited purchase opportunities!