

Millstein Market Report

Belvedere
Residential
Real
Estate



Mark Millstein



“Mark went out of his way to maximize the value of our home, making several high-impact, low-cost improvements that increased appeal to prospective buyers. He also developed a successful marketing and pricing strategy in a fickle market. **The result: an all cash, non-contingent offer, above the asking price with a 10 day escrow, all happening within the first week of our home being on the market.**”

– Quentin Hills

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Market Perspective

The Marin County real estate market continues to be uniquely resilient. Slightly fewer homes sold during the first half of this year compared to last year (4.4%) and the average selling price dipped by 3.7% to \$1,675,000. Nevertheless, 40% of sellers countywide received multiple bids and sold at prices above the original asking price.

Buyers are willing to pay premium prices for homes that are immaculate, remodeled and well-staged, while homes that require work are spending longer on the market. Trends varied by city, but sales activity and pricing continued to be strong throughout Marin County.

The Belvedere market continues to be strong. The average sales price rose by 4%, and the volume of sales increased by 18% from this period last year. Almost a third of sellers received multiple bids. Most homes sold were in the \$3 million to \$4 million range, representing a 50% increase in the number of homes sold in this price category compared to the same period in 2018. Limited inventory of homes priced below \$3 million and between \$3 million and \$5 million suggests that strong pricing will continue. Six homes priced above \$5 million sold in the first half of 2019 in Belvedere, compared to just three during that same period in 2018. There are currently eight homes priced above \$5 million with an average of 108 days on the market.

National factors, including the rebounding stock market, low mortgage interest rates, and employment growth will continue to reinforce buyer confidence. Locally, we anticipate that new buyers will enter the market when IPO lock-up periods expire this fall.

Marin's desirability and limited inventory remain unchanged and keep its real estate market relatively steady. With 37 years of perspective, the founder of our company points to the exceptional duration of this bull market, and the fact that no run lasts forever. That being said, his experience over many cycles is that the high end of the market is the bellwether, which continues to perform. Home prices appear to be settling near current levels, suggesting a trajectory of more sustainable increases in the future.

My role is to understand the data and use market intelligence to best support you in navigating this dynamic environment. I am always available to discuss strategies for selling your home, purchasing a new home, or to address any questions you may have.

Best Regards,

The Mark Millstein Difference

Maximizing value for my clients is a science. Seeing the possibilities in a property is my art. As one of Golden Gate Sotheby's Top Producing Agents, I put the full network of Sotheby's International Realty resources to work for you. Sotheby's is the most active real estate firm in Marin, offering sophisticated marketing that attracts qualified buyers and sellers nationally and internationally.

2019 1st Half Residential Real Estate Activity in Belvedere

26	\$3,953,000	\$1,241	23%
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Homes sold priced \$1M and above (versus 22 in 1 st half 2018)	Average sale price (versus \$3.8M in 2018)	Average price per sq. ft. (versus \$1,230 in 2018)	Homes sold above initial asking price (versus 22% in 2018)
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30%

Sellers received multiple offers
(versus 18% in 2018)

42%

Homes in escrow within 30 days on market
(versus 52% in 2018)

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Homes sold between \$1-2 million (versus 3 in 1 st half 2018)	Homes sold between \$2-3 million (versus 5 in 1 st half 2018)	Homes sold between \$3-4 million (versus 7 in 1 st half 2018)	Homes sold between \$4-5 million (versus 4 in 1 st half 2018)	Homes sold between \$5-7 million (none in 1 st half 2018)	Homes sold above \$7 million (same as 1 st half 2018)
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\$806 Avg. price per sq. ft.	\$1,238 Avg. price per sq. ft.	\$1,159 Avg. price per sq. ft.	\$1,372 Avg. price per sq. ft.	\$1,400 Avg. price per sq. ft.	\$1,665 Avg. price per sq. ft.

Experience that gives you an edge

I have been working in Real Estate for over 35 years since I graduated from UCLA with a business degree. I have worked both in commercial and residential real estate as a developer, renovator, builder, and broker in Marin and San Francisco. This depth and breadth of experience gives my clients a meaningful edge as they buy or sell their homes.

Data-driven market insight

Data-driven, meaningful market insight drives good decisions. I extensively analyze activity in the Marin real estate markets to support your decision-making.

Home inspection assistance

Reading between the lines of a physical inspection can protect you from surprises. Whether buying or selling, I'll make sure you fully understand the potential costs and risks involved.

Extensive renovation experience

Early in my career, I realized I have a talent for maximizing the value of a property. After renovating and building dozens of homes in Marin as well as selling many others, I can pinpoint the changes worth making to maximize the return on your investment. My known and trusted network of tradespeople can save my clients money and hassle. And given my experience with remodeling, I am happy to manage all pre-listing home improvements for my clients when they prefer.

Hands-on attention

Each and every one of my clients receives my dedicated focus. I will handle your concerns so that you are not left in the hands of a less experienced associate or assistant.

Meticulous planning and negotiating

Contract negotiations are complex, and the devil is in the details. I scrutinize those details and focus on strategy to eliminate surprises and ensure the best possible outcome for my clients.

Belvedere Homes Sold

January – June 2019

Address	Selling Price (in \$)	Original Listing Price (in \$)	Price Per Sq. Ft. Sold (in \$)	Approx. Size of Home (in sq. ft.)	Bedrooms/ Baths (bd. / ba.)	Approximate Lot Size (in acres)	Days Before Offer
160 Bayview	1,500,000	1,695,000	794	1,888	2 / 2	.22	11
150 Madrona	1,815,000	2,200,000	626	2,897	3 / 2	.24	30
309 San Rafael	1,975,000	1,975,000	995	1,983	4 / 3	.13	0
44 Peninsula	2,450,000	2,299,900	1,423	1,721	3 / 2	.14	13
209 San Rafael	2,803,125	3,195,000	874	3,205	4 / 3.5	.25	42
4 Windward	2,900,000	2,895,000	1,461	2,047	2 / 2	.15	11
460 Bella Vista	3,000,000	2,895,000	934	3,210	3 / 3	.07	3
70 San Rafael	3,140,000	3,295,000	1,672	1,877	4 / 2	.16	33
6 Buckeye	3,200,000	3,495,000	1,011	3,163	4 / 3	.33	38
7 North Point	3,250,000	2,850,000	1,120	2,900	4 / 2.5	.19	9
104 Golden Gate	3,400,000	3,998,000	879	3,886	4 / 5.5	.51	81
152 Bella Vista	3,490,000	3,595,000	1,321	2,640	5 / 2.5	.15	21
11 Bayview	3,500,000	3,650,000	1,206	2,902	4 / 4.5	.22	24
32 Windward	3,580,000	3,260,000	1,648	2,172	4 / 2	.18	12
8 West Shore	3,700,000	5,495,000	645	5,728	4 / 4.5	.43	234
29 West Shore	3,920,000	4,295,000	1,449	2,705	3 / 3	.18	77
8 Peninsula	3,978,000	4,200,000	1,370	2,902	3 / 3	.16	73
3 Edgewater	4,250,000	4,475,000	1,574	2,700	4 / 3	.17	228
22 Eucalyptus	4,625,000	4,995,000	1,239	3,730	4 / 4.5	.72	42
320 Belvedere	4,880,000	4,995,000	1,302	3,748	4 / 3.5	.14	140
31 Alcatraz	5,100,000	5,695,000	1,381	3,691	4 / 3.5	.12	136
408 Golden Gate	5,200,000	6,495,000	1,063	4,890	4 / 4.5	.39	417
1 West Shore	5,925,000	6,395,000	1,755	3,375	4 / 3.5	.20	119
63 West Shore	6,500,000	6,600,000	1,735	3,745	6 / 4.5	.25	11
80 Alcatraz	7,200,000	6,995,000	1,438	5,005	4 / 4.5	.24	8
276 Beach	7,500,000	8,495,000	1,820	4,120	5 / 5.5	.17	0