

Millstein Market Report

Greenbrae
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

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 average selling price of a home in Greenbrae jumped to a record level, boosted by a record setting number of sales of homes priced between \$2 million and \$3 million. The 10 sales in this price range exceeded those during the first six months of any previous year. Even in 2015, the next most active period for this price range, 6 transactions closed. The total number of home sales in Greenbrae increased slightly in the first half of 2019 to 23, compared with 19 during the same period last year. Nearly half sold at prices exceeding asking. Only 17% of homes sold experienced a price reduction, compared with 28% in 2018. Still, slightly fewer received multiple offers. Limited inventory of homes priced over \$2 million is likely to support prices in this price range.

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,

A handwritten signature in black ink that reads "Mark Millstein". The signature is fluid and cursive, with the first name "Mark" and last name "Millstein" clearly distinguishable.

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.

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CalBRE #00800285

2019 1st Half Residential Real Estate Activity in Greenbrae

23	\$1,955,000	\$788	48%
Homes sold priced \$1M and above (versus 19 in 1 st half 2018)	Record average sale price (versus \$1.8M in 2018)	Record avg. price per sq. ft. (versus \$784 in 2018)	Homes sold above initial asking price (versus 45% in 2018)
48%		43%	
Sellers received multiple offers (versus 55% in 2018)		Homes in escrow within 15 days on market (versus 51% in 2018)	
5	7	10	1
Homes sold between \$1-1.5 million (versus 4 in 1 st half 2018)	Homes sold between \$1.5-2 million (versus 11 in 1 st half 2018)	Homes sold between \$2-3 million (versus 4 in 1 st half 2018)	Home sold above \$2.5-3 million (none in 1 st half 2018)
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\$719	\$739	\$838	\$932
Avg. price per sq. ft.	Avg. price per sq. ft.	Avg. price per sq. ft.	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.

Greenbrae 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
40 Corte Placida	1,110,000	1,230,000	633	1,753	3 / 2	.18	25
259 Eliseo	1,333,333	1,049,000	869	1,543	4 / 2	.20	8
87 Paseo	1,345,000	1,349,000	718	1,873	3 / 2	.28	22
71 Almenar	1,440,000	1,595,000	596	2,413	3 / 2	.27	166
50 Corte De Sabla	1,455,000	1,249,000	654	2,222	4 / 2	.18	14
210 Via La Paz	1,625,000	1,650,000	774	2,098	3 / 2.5	.23	15
54 Elizabeth	1,676,000	1,625,000	674	2,485	3 / 2.5	.08	7
30 Corte Patencio	1,700,000	1,379,000	824	2,063	4 / 2	.29	7
235 Via La Cumbre	1,720,000	1,885,000	805	2,136	3 / 3.5	.25	85
82 Cielo	1,725,000	1,795,000	717	2,403	4 / 2.5	.37	38
110 La Cuesta	1,835,000	1,875,000	779	2,355	3 / 2.5	.22	12
260 Los Cerros	1,920,000	1,779,000	595	3,223	3 / 3	.29	11
1 Corte Cordova	2,075,000	1,995,000	899	2,306	3 / 2.5	.19	18
73 Corte Precita	2,100,000	2,100,000	610	3,439	4 / 4.5	.55	8
27 Via La Cumbre	2,200,000	1,995,000	1,057	2,018	4 / 3	.20	13
15 Corte Cayuga	2,210,000	2,250,000	1,041	2,122	4 / 2.5	.19	40
5 Almenar	2,212,500	1,995,000	897	2,464	5 / 4	.20	9
31 Almenar	2,276,825	2,675,000	646	3,520	5 / 5	.33	85
150 Via La Paz	2,475,000	2,595,000	815	3,035	4 / 3	.25	49
319 Eliseo	2,675,000	2,495,000	773	3,460	4 / 4.5	.59	9
411 Los Cerros	2,950,000	2,695,000	798	3,694	6 / 3	.24	3
13 Parkside	3,050,000	2,895,000	931	3,273	4 / 3	.30	20