

# Millstein Market Report

Ross  
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

415-601-9240  
mark.millstein@sothebysrealty.com  
CalBRE #00800285

## 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.

Steady sales reflect the continued desirability of purchasing in Ross. Both the number of sales and average selling price remained constant during the first half of 2019 compared to the first half of 2018. While 21% of homes sold after price reductions, more homes sold over asking and went into escrow within 15 days compared to last year. The majority of sales activity continues to be within the \$2 million to \$4 million price range. The six homes priced above \$5 million currently on the market have been listed for an average of 75 days. A single home sold in the first half of 2019 at a price over \$10 million, matching last year's activity. As pricing moderates slightly, determining an appropriate listing price has become more important.

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 written in a cursive, slightly slanted style.

## 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 1<sup>st</sup> Half Residential Real Estate Activity in Ross

<b>19</b>	<b>\$3,263,000</b>	<b>\$1,047</b>	<b>53%</b>
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Homes sold priced  
\$1M and above

(versus 18 in  
1<sup>st</sup> half 2018)

Average sale price  
(versus \$3.5M in 2018)

Average price  
per sq. ft.

(versus \$1,078 in 2018)

Homes sold above  
initial asking price

(versus 33% in 2018)

**26%**

Sellers received multiple offers  
(versus 28% in 2018)

**57%**

Homes in escrow within 15 days on market  
(versus 47% in 2018)

<b>4</b>	<b>7</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>1</b>
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Homes sold  
between  
\$1-2 million

(versus 2 in  
1<sup>st</sup> half 2018)

Homes sold  
between  
\$2-3 million

(versus 8 in  
1<sup>st</sup> half 2018)

Homes sold  
between  
\$3-4 million

(none in  
1<sup>st</sup> half 2018)

Home sold  
between  
\$4-5 million

(versus 2 in  
1<sup>st</sup> half 2018)

Home sold  
between  
\$5-6 million

(versus 1 in  
1<sup>st</sup> half 2018)

Home sold  
above  
\$6 million

(versus 5 in  
1<sup>st</sup> half 2018)

**\$896**

Avg. price  
per sq. ft.

**\$1,011**

Avg. price  
per sq. ft.

**\$1,118**

Avg. price  
per sq. ft.

**\$790**

Price per  
sq. ft.

**\$1361**

Price per  
sq. ft.

**\$1714**

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.

# Ross 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
20 Winship	1,250,000	1,095,000	611	2,045	3 / 2.5	.13	7
27 Sir Francis Drake	1,730,000	1,495,000	984	1,757	3 / 2	.25	4
1 Hillgirt	1,750,000	1,995,000	808	2,164	3 / 2.5	.35	9
22 Woodside	1,800,000	1,800,000	1,181	1,524	3 / 3	.22	3
12 Garden	2,174,250	2,100,000	1,157	1,878	3 / 2	.27	3
1 East	2,250,000	2,100,000	1,371	1,640	2 / 2	.14	17
4 Woodhaven	2,250,000	1,950,000	782	2,875	4 / 3	.80	9
51 Bridge	2,250,000	2,450,000	997	2,255	3 / 2	.25	0
47 Redwood	2,405,000	2,995,000	973	2,471	3 / 2	.16	124
20 El Camino	2,488,500	2,400,000	969	2,566	4 / 3.5	.27	12
20 Ross Terrace	2,595,000	2,995,000	751	3,455	4 / 3.5	1.27	142
101 Upper	3,100,000	2,995,000	716	4,329	5 / 5	.99	93
46 Sir Francis Drake	3,400,000	3,995,000	808	4,203	4 / 3.5	.66	191
11 Olive	3,400,000	3,275,000	1,430	2,376	4 / 3	.16	3
15 Madrona	3,508,000	3,695,000	1,531	2,291	4 / 4	1.41	50
112 Winding	3,550,000	3,650,000	1,102	3,221	4 / 3	.46	9
7 Willow Hill	4,159,950	3,995,000	790	5,260	6 / 5.5	1	5
5 Allen	5,500,000	5,375,000	1,346	4,084	5 / 4.5	.60	3
104 Laurel Grove	12,450,000	13,500,000	1,581	7,874	6 / 5.5	2.23	177