

Millstein Market Report

Belvedere
Residential
Real
Estate





“Mark is able to quickly and keenly assess and communicate what needs to be done in the complexity of each phase of selling a house. His energy is positive and motivating, and this was so helpful during the project which could have otherwise been potentially overwhelming. His significant experience, not only on the business and negotiations end, but also with building and remodeling homes, was invaluable in enabling us to quickly and efficiently ready our house for sale. Mark is personable, intelligent and very knowledgeable.”

— John D. and Linda H.

The Mark Millstein Difference

2020 Mid-Year Market Report

July 2020

Dear Resident,

After renovating, building, and selling many homes in Marin, I can pinpoint changes worth making to maximize your property's value. I offer my clients the following:

- **Pre-sale project management.** My trusted network of tradespeople — and my willingness to manage all pre-listing home improvements — saves my clients money and hassle.
- **Extensive experience.** A top producing agent for a decade, I work with Marin's most active real estate firm, Golden Gate Sotheby's International.
- **Data-driven insight.** I extensively analyze market activity so that my clients have a meaningful understanding of the market and can make better decisions.
- **Negotiating power.** Contract negotiations and home inspections are complex; the devil is in the details. I scrutinize those details to develop a strategy that eliminates surprises. Whether buying or selling, my clients have the upper hand in understanding their contracts and inspection reports.

My role is to understand the data and use market intelligence to 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.

Seeing the possibilities in a property is my art. Maximizing value for my clients is a science. I hope you will choose me for your future real estate needs.

Best Wishes,

Mark Millstein

Golden Gate Sotheby's International Realty

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2020 1st Half Residential Real Estate Activity in Belvedere

12	\$4,175,000	\$1,242	16%
Homes sold priced \$1M and above (versus 26 in 1st half 2019)	Average sale price (versus \$3,886,000 in 2019)	Avg. price per sq. ft. (versus \$1,248 in 2019)	Homes sold above initial asking price (versus 21% in 2019)

25%	42%	42%
Sellers received multiple offers (versus 29% in 2019)	Homes in escrow within 30 days on market (same as 2019)	Sellers provided price reductions (versus 34% in 2019)

1	1	5	2	2	1
Home sold between \$1-2 million (versus 3 in 1st half 2019)	Home sold between \$2-3 million (versus 3 in 1st half 2019)	Homes sold between \$3-4 million (versus 11 in 1st half 2019)	Homes sold between \$4-5 million (versus 3 in 1st half 2019)	Homes sold between \$5-7 million (versus 4 in 1st half 2019)	Home sold between \$7-8 Million (versus 2 in 1st half 2019)
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\$831 Price per sq. ft.	\$1,120 Price per sq. ft.	\$1,210 Avg. price per sq. ft.	\$1,303 Avg. price per sq. ft.	\$1,053 Avg. price per sq. ft.	\$2,191 Price per sq. ft.

Market Summary

Has the pandemic affected the Marin County real estate market? Absolutely.

On the one hand, 25 percent fewer homes sold in Marin during the first half of 2020 compared to the same period in 2019. On the other hand, there has been a surge in demand from San Francisco buyers wanting to escape the density and confined indoors of the city. This increased demand has driven the average selling price up by 6 percent, and dramatically increased the number of sellers receiving multiple offers.

In May we started seeing a large rebound in the number of homes going into escrow, especially among more expensive homes. I expect housing demand in Marin to continue to grow as the pandemic continues, especially if people continue to work from home or feel less inclined to be near corporate offices and workplaces. Even though we are facing uncertainty and economic

chaos relative to COVID-19, record-low mortgage rates and a desire to move to the suburbs will likely continue to drive prices higher in Marin.

With fewer homes available for sale, nearly 50 percent fewer Belvedere homes sold during the first half of 2020 compared to the same period in 2019. Pricing remained nearly the same compared to the 2019. About half of homes sold were priced above \$4 million; and 5 homes were on the market for less time than the 2019 average. No sales occurred this year above \$8 million, the last sale was in 2018. Seven homes have already sold in July.

We expect the Belvedere real estate market to benefit from new buyers looking to move from densely populated areas and continued low mortgage rates.

Belvedere Homes Sold

1st Half 2020

Address	Selling Price (in \$)	Initial Price (in \$)	Selling Price Per Sq. Ft. (in \$)	Approx. Size of Home (in sq. ft.)	Bedrooms / Baths (bd. / ba.)	Approximate Lot Size (in acres)	Days Before Accepted Offer
87 West Shore (leased land)	1,850,000	3,000,000	831	2,225	3 / 3	.24	304
258 Bayview	2,225,000	1,995,000	1,120	1,985	3 / 3	.19	11
68 Lagoon	3,077,000	2,750,000	1,574	1,954	3 / 2	.17	-
370 Bella Vista	3,407,000	3,595,000	1,131	3,010	5 / 3.5	.10	122
284 San Rafael	3,425,000	3,699,000	1,600	2,140	3 / 3.5	.14	123
306 Bella Vista	3,427,000	3,777,000	876	3,910	6 / 3.5	.11	63
108 Golden Gate	3,800,000	4,550,000	867	4,380	4 / 4.5	.50	140
45 West Shore	4,500,000	4,500,000	1,585	2,839	4 / 4.5	.23	50
209 Golden Gate	4,700,000	5,495,000	1,021	4,603	4 / 6	.35	25
8 Pelican Point	5,350,000	5,995,000	909	5,880	6 / 5.5	.56	22
334 Golden Gate	6,675,000	7,227,000	1,197	5,574	4 / 5	.43	19
39 West Shore	7,668,700	8,980,000	2,191	3,500	5 / 4.5	.23	192