

MILLSTEIN MARKET REPORT

Belvedere Real Estate Year-End 2025

Belvedere's market in 2025 reflected a year of selective strength within a highly sought-after environment. Activity edged higher, pointing to continued interest in one of Marin's most exclusive enclaves, where supply remains limited and ownership is often long-term. Notably, five homes sold above \$10 million, compared to just one in 2024.

Home values demonstrated notable resilience, supported by the town's irreplaceable waterfront setting and panoramic views. Buyers remained willing to pay a premium for exceptional properties, reinforcing Belvedere's position at the top of the Marin market.

As the year progressed, the pace became more deliberate. Competitive bidding was nearly absent, marketing timelines extended, and pricing adjustments were used more strategically—particularly for homes testing the upper bounds of valuation. Despite a measured pace, pricing strength was evident. Average values advanced slightly year over year.

Overall, 2025 reflected a discerning luxury market in Belvedere. Success favored sellers who aligned pricing with current buyer expectations, while buyers benefited from greater opportunity to engage thoughtfully without sacrificing access to rare, world-class properties. Looking ahead, Belvedere remains firmly positioned as one of Marin's most exclusive enclaves, where scarcity, prestige and lifestyle continue to underpin demand.

If you're interested in maximizing the value of your home and determining an optimal pricing strategy, I invite you to contact me. I can guide you in preparing your home for sale and ensure a hassle-free selling experience right up to the completion of your move.

Best Regards,



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2025 Real Estate Activity in Belvedere

Market Overview

↑	Homes Sold:	32 vs. 29 in 2024
↑	Avg. Sale Price:	\$6,534,000 vs. \$5.7M in 2024
↑	Avg. \$/Sq.Ft.:	\$1,940 vs. \$1,870 in 2024
↓	Sold Over Asking:	2 in 2H 2025 vs. 4 in 1H 2025
↑	Price Reductions:	25% in 2H 2025 vs. 18% in 1H 2025
↑	Multiple Offers:	2 in 2H 2025 vs. 1 in 1H 2025
↑	Avg. Days on Market:	89 in 2H 2025 vs. 60 in 1H 2025

Price Range	Homes Sold (in 2H 2025)	Avg. Price/ Sq. Ft.	Homes Sold (1H 2025)
\$1M-\$3M	1	\$1,012	1
\$3M-\$5M	6	\$1,644	5
\$5M-\$7M	1	\$1,635	4
\$7M-\$10M	5	\$2,039	4
Over \$10M	3	\$2,549	2



The Mark Millstein Advantage: Unlocking Your Success

After years of renovating, building, and selling homes in Marin, I've developed a keen eye for identifying changes that maximize your property value.

What sets me apart is my comprehensive approach to readying your home for sale, combined with Sotheby's renowned marketing presence and strategies to effectively showcase your home.

Utilizing my trusted network of tradespeople and hands-on project management, I save you both valuable time and money. If you're looking for a trusted partner who can achieve your goals, I'd love to connect. Let's work together to unlock the full potential of your home and ensure a successful top-value sale.

Belvedere Homes Sold

July-December 2025

PRSRT STD
ECRWSS
U.S. POSTAGE
PAID
EDDM RETAIL

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 On Market
45 Bella Vista	2,270,000	2,550,000	938	2,419	3 / 2.5	. 22	113
9 Edgewater	3,600,000	3,877,000	1,853	1,932	3 / 2	. 18	59
6 Windward	4,100,000	3,995,000	2,129	1,925	4 / 3	. 15	12
11 Crest	4,350,000	4,995,000	1,334	3,280	6 / 3	. 79	105
39 Peninsula	4,500,000	4,500,000	1,857	2,422	4 / 2	. 16	146
12 Cove	4,687,500	4,977,000	2,240	2,092	3 / 2	. 14	11
44 Lagoon	5,700,000	5,700,000	1,635	3,486	5 / 3	. 19	10
135 Belvedere (lot)	7,300,000	8,495,000	-	-	-	1. 22	96
304 Golden Gate	7,800,000	8,250,000	1,618	4,820	4 / 5.5	. 37	22
21 W Shore	8,000,000	7,995,000	2,053	3,895	3 / 3.5	. 20	14
45 Peninsula	8,150,000	8,277,000	2,947	2,765	3 / 4.5	. 15	28
455 Belvedere (lot)	8,377,000	8,977,000	-	-	-	. 51	155
72 Lagoon	10,500,000	10,997,000	2,284	4,596	4 / 2.5	. 16	59
3 Bellevue	10,845,000	11,995,000	2,884	3,760	4 / 3.5	. 04	170
22 Eucalyptus	11,115,000	11,777,000	2,481	4,480	5 / 6	. 72	216
97 W Shore	13,000,000	13,000,000	2,427	5,355	5 / 8	.30	21

* (1 acre = 43,560 sq. ft.)