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MILL VALLEY

Current prices for homes on the market
Trends in pricing
Current levels of supply and demand
Value metrics

Report for the week of
2009-07-10

Presented by McGuire Marin
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Real-Time Market Profile		Trend
Median List Price	\$ 1,249,000	↓ ↓
Average List Price	\$ 1,573,252	
Least Expensive Listing	\$ 425,700	
Most Expensive Listing	\$ 6,500,000	
Asking Price per Square Foot	\$ 614	← →
Average Days on Market	126	↑ ↑
Total Inventory	153	↑ ↑
Absorbed This Week*	7	
Percent of Properties with Price Decrease	58 %	
Percent Relisted (reset DOM)	3 %	
Percent Flip (price increased)	2 %	
Median House Size (sq ft)	2,336	
Median Lot Size	8,001 - 10,000 sq ft	
Median Number of Bedrooms	3.4	
Median Number of Bathrooms	2.5	
Median Age	51	

How's The Market?		
Market Action Index	Cold! Buyer's	14 ← →

* Market Action Index measures available supply relative to the current level of demand. Index value above 30 indicates conditions favor the seller. See the section below for full details.

* "Absorbed" covers properties sold and those taken off the market for other reasons. Since sales sometimes take months to close, it is impossible to discern in real-time exactly which

Trend Key

↑ Last Month's Trend ↑ ↑ Last Quarter's Trend ← → No Clear Monthly/Quarterly

Characteristics per Quartile

Quart	Median Price	Med. Sqft.	Med. Lot Size	Bed	Bath	Med. Age	Inven.	New	Ab-sorbed	Avg. DoM
1	\$ 2,495,000	3,400	0.25 - 0.50 acre	4.0	3.8	26	38	0	0	140
2	\$ 1,439,000	2,575	0.25 - 0.50 acre	4.0	3.0	49	38	0	3	121
3	\$ 1,089,500	1,975	6,501 - 8,000 sq ft	3.0	2.5	52	38	2	1	126
4	\$ 799,000	1,478	6,501 - 8,000 sq ft	3.0	2.0	52	39	0	3	121

THIS WEEK

The median single family home price in MILL VALLEY this week is \$1,249,000. The 153 homes have been on the market for an average of 126 days.

Inventory and days-on-market are climbing, while the Market Action Index has been flat recently. The trends point to a weakening market.

QUARTILES

To get a tightly targeted understanding of homes in the market, we break each locale into quartiles. Each quartile is 25% of the homes

Most expensive 25% of homes

Upper-middle 25% of homes

Lower-middle 25% of homes

Least expensive 25% of homes

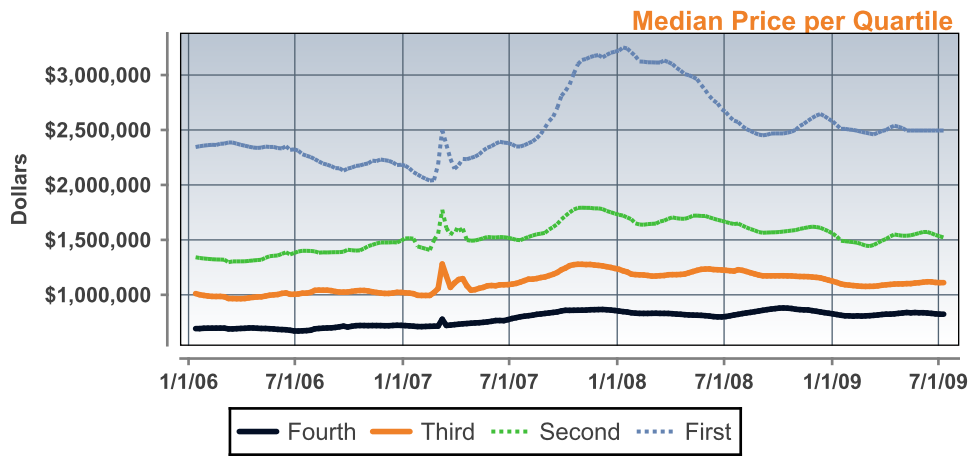
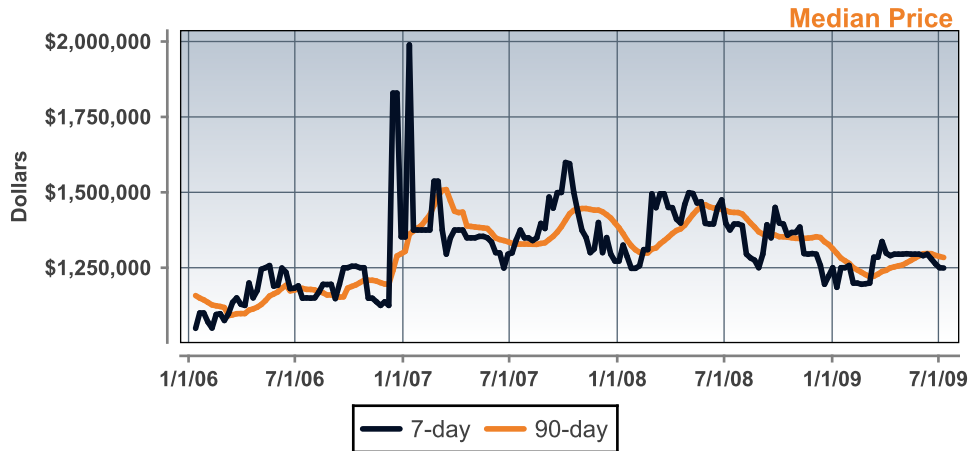


PRICE

The market has been on a downward trend recently and this week, while essentially flat, doesn't break us out of that cycle.

QUARTILE PRICES

Often, we find insights by watching pricing trends within the quartile segments. Prices have generally settled at a plateau, although Quartile 2 has been trending a bit downward in recent weeks. We'll need to see a persistent shift in the Market Action Index before we see prices across the board move from these levels.



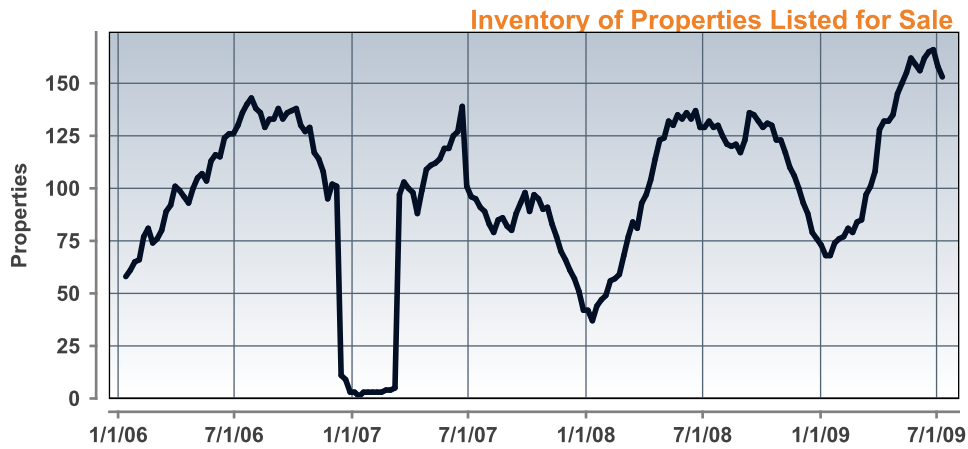


PRICE AND VALUE

The market plateau is seen across the price and value. The price per square foot and median list price have both been reasonably stagnant. Watch the Market Action Index for persistent changes as a leading indicator before the market moves from these levels.

INVENTORY

Inventory has been climbing lately. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is keeping up with available supply.





Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Market zone for a long period, prices are likely in for a downward correction.

MARKET ACTION INDEX

The MILL VALLEY market is currently quite strongly in the Buyer's Market zone (below 30). The 90-day Market Action Index stands at 14. With several months of inventory available at the current sales rate, buyers should find ample choice.

The market has shown some evidence of slowing recently. Both prices and inventory levels are relatively unchanged in recent weeks. Watch the Market Action Index for changes as it can be a leading indicator for price changes.



The Market Action Index (MAI) illustrates the balance between supply and demand using a statistical function of the current rate of sale versus current inventory.

An MAI value greater than 30 typically indicates a "Seller's Market" (a.k.a. "Hot Market") because demand is high enough to quickly gobble up available supply. A hot market will typically cause prices to rise. MAI values below 30 indicate a "Buyer's Market" (a.k.a. "Cold Market") where the inventory of already-listed homes is sufficient to last several months at the current rate of sales. A cold market will typically cause prices to fall.



MAI PER QUARTILE

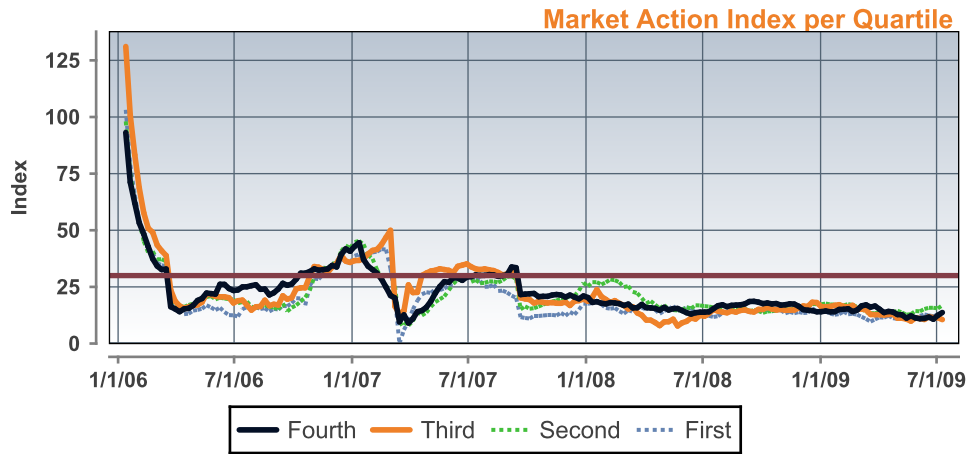
Not surprisingly given the overall Market Action Index, all quartiles are in the Buyer's Market zone with several months of inventory given the current rate of demand for homes in the quartile. Watch the quartile for changes before the overall market shifts. Often one end of the market (e.g. the low end) will improve and signal a strengthening market before the whole group changes.

DAYS ON MARKET (DOM)

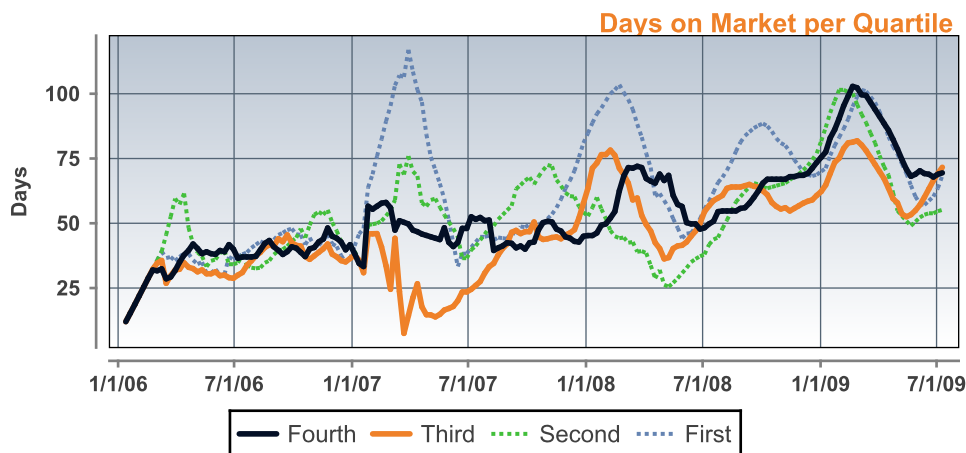
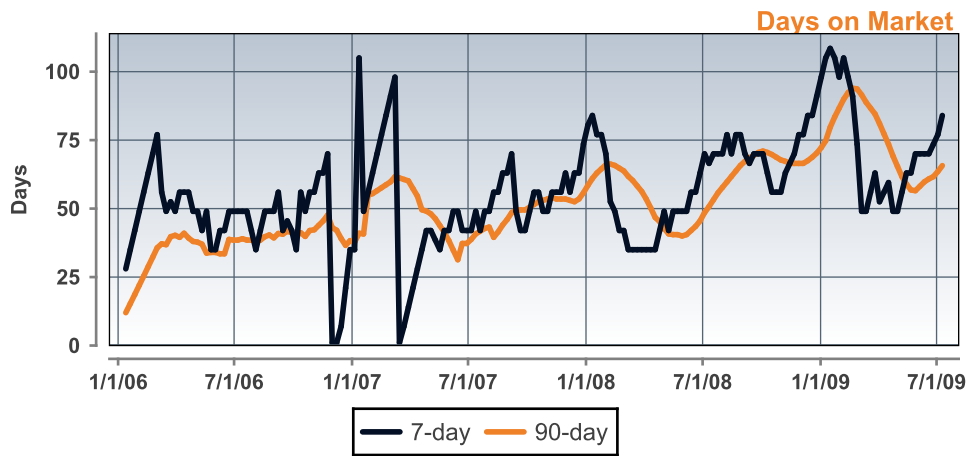
The properties have been on the market for an average of 126 days. Half of the listings have come newly on the market in the past 84 or so days.

DOM PER QUARTILE

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.



The quartiles can help you answer the question, "How hot is the market for homes in my price range?"





Neighborhood Detail

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How's The Market?		
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THIS WEEK

The median single family home price in MILL VALLEY 94941 this week is \$1,249,000.

Inventory and days-on-market are both trending higher recently. However, the improving Market Action Index implies some increased demand will temper the negative trends.

PRICE

Prices in this zip code have been on a downward trend recently and this week, while essentially flat, doesn't break us out of that cycle.





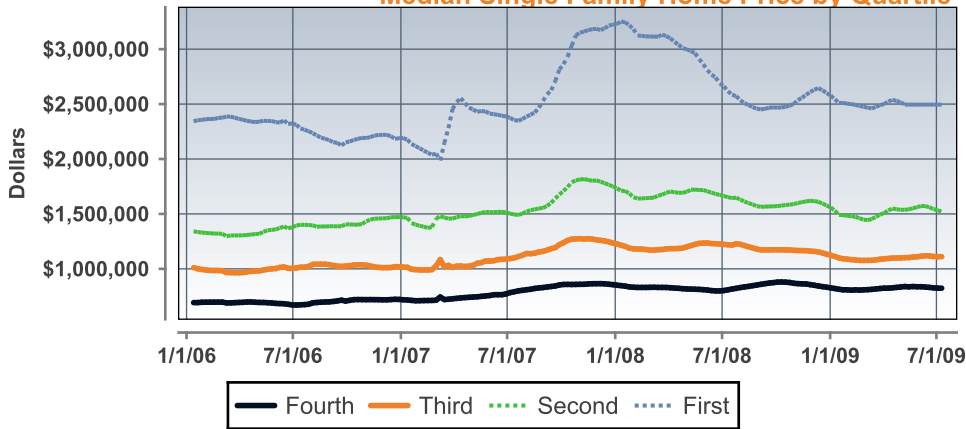
PRICE PER QUARTILE

In the quartile market segments, we see prices in the individual quartiles without strong directional correlation lately. Quartiles 2 and 4 have been in price decline in recent weeks, with Quartiles 1 and 3 remaining basically flat. Look to the Market Action Index as a leading indicator of the bottom of the market.

QUARTILES

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Median Single Family Home Price by Quartile



Characteristics per Quartile

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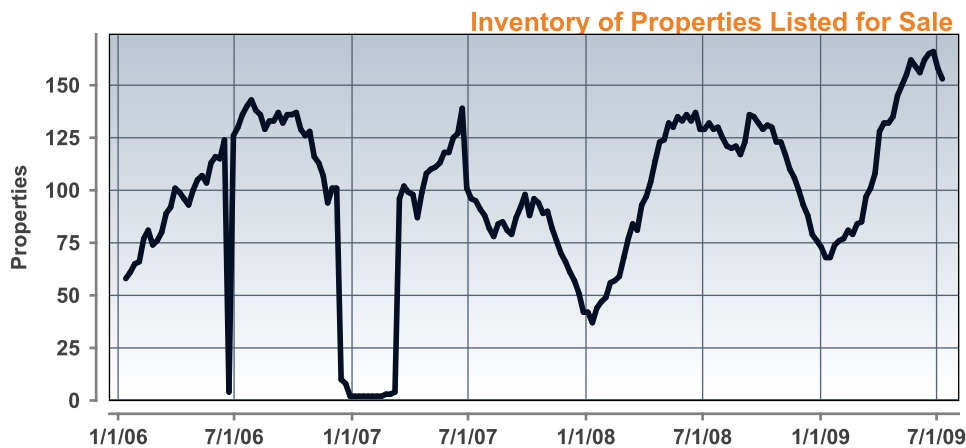
PRICE AND VALUE

Despite recently falling prices, the price per square foot has stayed reasonably flat. This implies that there's a portion of the market being priced at a premium. You can investigate this condition in the quartile details.



INVENTORY

Inventory has been falling in recent weeks with 153 properties available this week. Note that declining inventory alone does not signal a strengthening market. Look to the Market Action Index to gauge whether buyer interest is falling with the available supply.



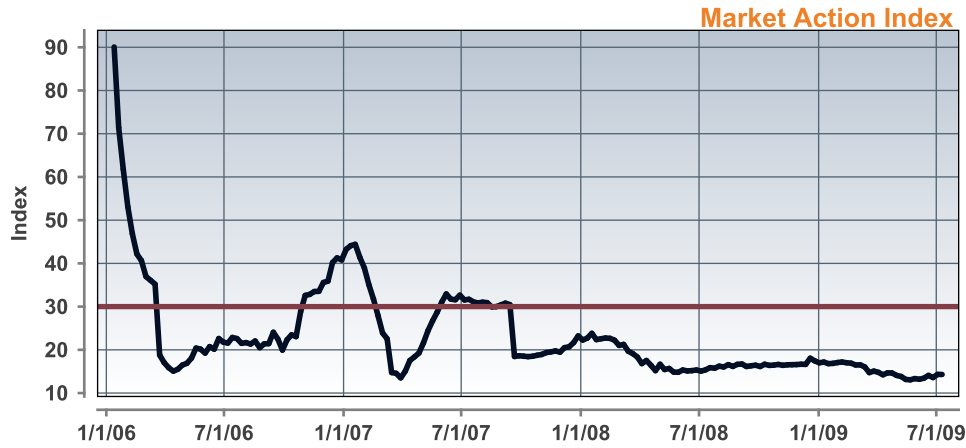


MARKET ACTION INDEX

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QUARTILE MAI

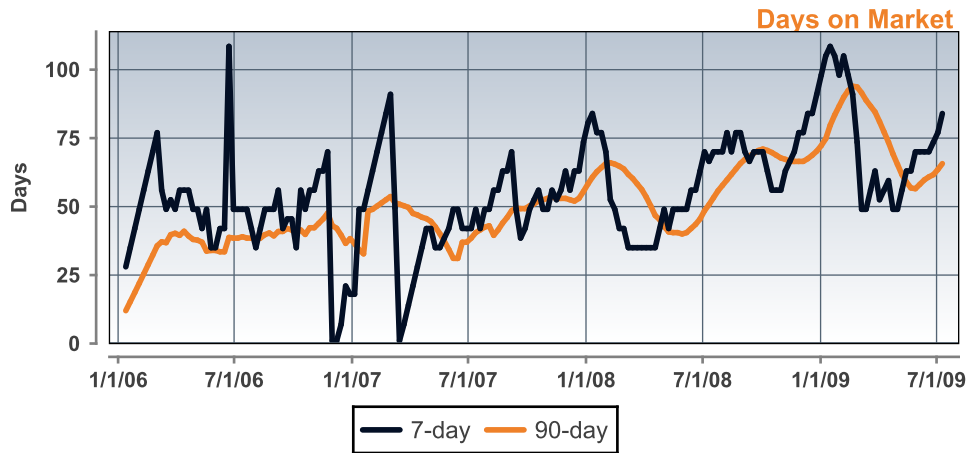
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DAYS ON MARKET

The properties have been on the market for an average of 126 days. Half of the listings have come newly on the market in the past 84 or so days. Watch the 90-day DOM trend for signals of a changing market.



DOM PER QUARTILE

It is not uncommon for the higher priced homes in an area (Quartiles 1 and 2) to take longer to sell than those in the lower quartiles.

