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Apartment Investor's Advisor
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Dear Real Estate Investor,

Investors here in Marin are jumping back in to the market this summer after seeing well priced properties and big price reductions in the past two months or so. One 5 unit building in Tiburon that had been on the market since last fall saw three big price reductions and finally attracted a buyer in the past couple of weeks. One of my listings, a five unit property in San Rafael, went through 3 price reductions before it finally attracted a buyer and will close at the end of this month.

On the positive side for both buyers and sellers, interest rates are still at a reasonable 7.5% (for two year fixed ARM) and rents are rising!! There is also more inventory to choose from, lots of seller financing available (at least for seconds) and not so many buyers to compete with.

Happy hunting!

Regards,

Katherine J. Higgins

Investment Broker

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Marin Market Update:

The summer has brought more buyers to the market and we are seeing more pending sales, more showings and in general, just more activity. The inventory is increasing so there are a lot of choices and if the properties have been reduced in price several times, that's an indication that the high gross rent multipliers are slowly on the way down.

Any property well priced at the beginning of the listing will go in to contract rather quickly. By that I mean, if a property in today's market goes under contract in under 60 days that is about the time frame it takes to attract an offer. Any properties that have been sitting on the market for 60 or more days will most likely receive offers that are at least 15% under the asking price. That's why it's important to price properties right from the start that will attract offers.

Below are my featured listings and some listings (although not mine) that I think are interesting deals.

Charming Downtown 4-Plex
53-59 West Blithedale, Mill Valley

4 units just two blocks to downtown. Includes a 3 bedroom, 2 bath owner's unit and tons of storage on sunny, level lot.

Listed at: \$1,695,000



Prime Bay View Six Units
311-321 Valley Street, Sausalito

Six renovated units, many with fireplaces and bay views in Old Town Sausalito. Tons of parking and easy access to Bay front and transportation to the City.

Listed at: \$2,550,000



Pride of Ownership Complex
29 Belle Avenue, San Anselmo

Seven pride of ownership units near downtown San Anselmo. Easy access to biking and hiking.

PENDING

Listed at: \$1,998,000



Restored Victorian 5-Plex
1409 Fifth Avenue, San Rafael

Five unit Victorian redone in 1987. One block to 4th Street shops and restaurants. Opportunity to build two more units on parcel.

PENDING

Listed at: \$1,195,000



Interesting Deals:

1732 Lincoln Avenue, San Rafael
Listed at: \$3,450,000

19 very large units, many townhouse style, on large landscaped parcel. This could be a candidate for a condo conversion, units are that large and the architecture of the building is Spanish style with tiled roofs, attractive stucco with archways and interesting features. Call me if you want to take a look.

107-109 Ross Street, San Rafael
Listed at: \$2,550,000

13 units in the heart of the historical Gerstle Park neighborhood in central San Rafael. The property includes a wonderful Victorian home that was converted into units after WWII and includes an owner's flat on the upper floor and five studios below. Two other more contemporary buildings complete the parcel.

1318 Lincoln Avenue, San Rafael
Listed at: \$995,000

Can't believe this beautiful Victorian is still available!! Really a good price and about \$200,000 below what 1409 Fifth Avenue is closing at. Call me if you want to take a look!

Call me with your special needs - we handle anything from 2-50 units and are always happy to help with your sale or purchase. Contact me at 415-302-7730 or e-mail me at katherine@khiggins.com for more details and an appointment to show!

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