

A Palo Alto Weekly and Almanac Publication

FALL

REAL ESTATE 2008

Local towns buck the national trends Page 6

A new era of 'vanilla' financing Page 18

Entry-level just keeps getting higher Page 28

Top of the market Page 33

3-

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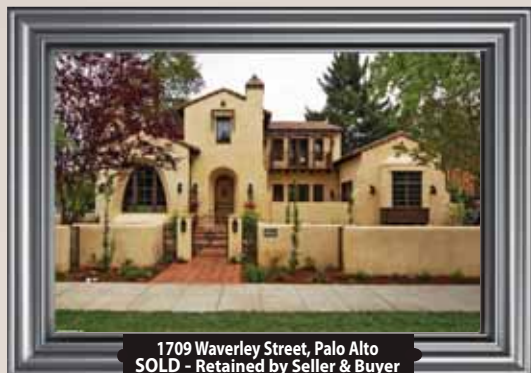
**117 Glenwood Avenue, Atherton
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Inside

FALL REAL ESTATE 2008

An Almanac and Palo Alto Weekly publication

Why are these towns different from all others?

Palo Alto, Menlo Park, Mountain View buck the national trends
Page 6

Buy, lease or rent?

Competition is stiff for homes on the rental market
Page 7

Fall 2008 snapshot of the market

What do you get for close to the median price?
Page 12



A new era of 'vanilla' financing

Lending gets back to basics
Page 18

Rising to the challenge

SummerHill Homes builds housing on infill sites
Page 24

A challenge for first-time homebuyers

Entry-level just keeps getting higher
Page 28



Top of the market

Multi-million-dollar properties give new meaning to 'real' estate
Page 33

Housing perks lure new hires

Peninsula employers cope with sky-high housing costs
Page 38

Separating themselves from the pack

From dog owners to ethnic specialists, real estate agents offer a particular expertise
Page 44

A parachute or a brick?

Think before signing forms on mediation and arbitration in real estate
Page 48

Editor: Carol Blitzer
Designer: Dana James



Veronica Weber

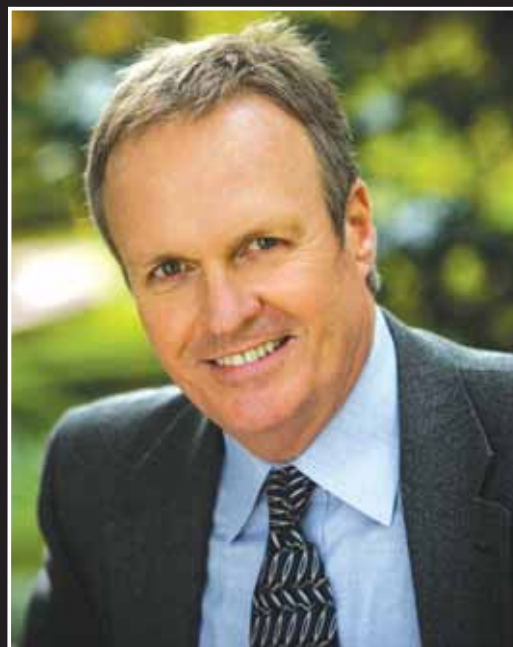
On the cover: This four-bedroom, 4,700-square-foot Sharon Heights home at 1090 Lassen Drive in Menlo Park was reduced to \$4,495,000 in September.

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Residential Real Estate Sales

Palo Alto
Menlo Park
Atherton
Redwood City
Woodside
Portola Valley
Los Altos
Los Altos Hills
Mountain View
Sunnyvale



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Veronica Weber

At the higher end of Menlo Park's market in late September, this Felton Gables home with more than 4,000 square feet at 320 Lennox Ave. was offered for \$3,950,000.

Why are these towns different from all others?

Palo Alto, Menlo Park, Mountain View buck the national trends

by Carol Blitzler

When everyone from talk-show hosts to economic pundits moans about doom and gloom in the national housing market, potential homebuyers and sellers — and their agents — just roll their eyes.

"This is more like the reality of a real-estate market that doesn't have any outside influences, either negative or positive," said Rick Turley, president, Coldwell Banker Residential Brokerage, San Francisco/Peninsula.

"If biotech plummeted down, then you'd see for-sale signs going up [on] enough homes for the people who want to live here.

"This is business as usual," he said.

Relatively low inventory and fairly constant demand have kept prices up in this micro-market, even when the number of sales is down.

The median price of a Palo Alto home rose close to 4 percent during the first half of 2008, according to the Silicon Valley Association of Realtors (from MLS Listings Inc.). In Menlo Park, prices rose 19 percent (see chart).

Median prices for condominiums soared, up close to 20 percent in Palo Alto and 18 percent in Menlo Park. While single-family home prices dropped 5 percent in Mountain View, condos held their own.

Given the concentration of high-earning people in everything from biotech to nanotech, proximity to Stanford University and Silicon Valley as employment

sources, coupled with strong-reputation schools, there appear to be more people seeking houses than selling them, Turley noted.

"In 2003 to 2005 many sellers were flush, sitting on equity, so they put their homes on the market and maybe moved to Grass Valley or Spokane. [There was] no specific reason other than a lot of equity and an opportunity to do something different with their lives. We call them spec sellers, in that they don't have a life-changing event that's making them move.

"That was contagious. We've flushed all of that. Equity was almost like burning a hole in their pocket," Turley said.

John Carman, manager of the Palo Alto Coldwell Banker office, sees listings down from 38 to 45 percent in Palo Alto this year. "That's not quite true in Menlo Park or Los Altos: They had a healthy supply of inventory that continues to move," he said.

Statistics on "days on the market" (DOM) don't offer the full picture.

Average DOM in Palo Alto is close to 60 days, which includes properties that are just sitting there because they are overpriced, he added. "Those well-priced are sold within 14 days," he said.

Even within nearby towns, there are sub-markets, almost down to the neighborhood level.

Both Todd Zebb of Campi Properties, Los Altos, and Judith Hellyer, of Windermere Silicon Valley Proper-

ties, Mountain View, have noticed a spike of listings in Mountain View this year.

"Inventory has crept back up again since April," Zebb said. Hellyer sees inventory rebounding from a dip in 2007.

"Basically the market held pretty steady unless the property has big negatives," Zebb said, contrasting it with nearby Santa Clara or Sunnyvale. "Really the one reason the market stayed steady here is that inventories are relatively low, compared to a down market. A lot of sellers are not listing their homes — they don't need to sell," he said.

Zebb pointed to many more homes on the market near U.S. Highway 101 vs. the other side of El Camino Real. "There are fewer listings there, especially in the Los Altos school district," he said, adding that for higher-end buyers (who earn more than \$150,000 annually) inventory is really low, but they're still buying.

In "any prime location there's still low inventory and relatively good demand. We're not seeing price decline there," he said.

Zebb sees Mountain View as a city similar to Milpitas. "It has a little bit of everything; high-end areas near El Camino Real, low-end near 101, Moffett. It's a good example of a two-tier market where the high end is doing well," he said.

"In Mountain View we've had so much job creation, more downtown development than any other local cit-

'This is more like the reality of a real-estate market that doesn't have any outside influences, either negative or positive.'

— Rick Turley, president, Coldwell Banker Residential Brokerage, San Francisco/Peninsula



Veronica Weber

In early September, this two-bedroom, one-bath home at 1120 Madera Ave. in Menlo Park's Belle Haven neighborhood, was offered for \$309,000.

ies. The demographic is a lot younger," he added.

And there's a lot offered at entry-level prices. Only Menlo Park could match the 48 homes offered for under \$1 million in mid-September (compared to eight in Palo Alto).

Yet not everything is selling. "There are agents sitting on houses where there should be a price reduction, but they're not staged and prepped; they didn't take sage advice. It's not to say that every home is flying off the shelves," Turley said.

Denise Simons of Alain Pinel, Palo Alto, stresses that pricing is key.

"There are out-of-the-area agents that aren't pricing realistically," she said, and some sell-

ers who don't understand that their homes are overpriced for the location, which might include a busy street, a corner lot, backing onto a freeway or near the train tracks.

The average home buyer holds onto a house for four to seven years, Simons said.

Carman says that most buyers are from the immediate area. "Lots of people move to Palo Alto, Menlo Park because of schools, strong community, a sense of culture each one offers. We get buyers moving up from Santa Clara, Cupertino, looking for additional community programs, second or third languages, proximity to Stanford," he said.

Simons finds it hard working with people relocating from the East Coast. "What you

(continued on page 9)

Buy, lease or rent?

Competition is stiff for homes on the rental market

by Carol Blitzer

If homeowners aren't putting their houses on the market, what are they doing with them?

Some appear to be renting them out, notes Leon Leong, a Realtor with Cash-in Company, Palo Alto, who has been keeping close tabs on home rents since early 2004.

"It really varies with the economic cycle. Talking with people who've read my newsletter, it kind of peaked in 2000, and dropped 35 to 40 percent by 2004. That was about the bottom, and it's been driving up again, as the local economy recovers," Leong said.

Leong produces a newsletter where he graphs changes in rental prices each month.

In his July newsletter, Leong counted 118 single-family homes and condominiums offered, with the median rent for a two-bedroom home at \$2,700, with two-thirds above \$2,450. A three-bedroom home went for \$3,600 and a four-bedroom for \$6,500.

By his September newsletter, Leong found 132 homes available, with prices up almost across the board: \$3,000 for a two-bedroom house, \$3,800 for a three-bedroom, \$5,690 for a four-bedroom. (That compares to rents for a two-bedroom, two-bath apartment at the end of June 2008 at \$2,658 for a three-bedroom, two-bath unit for \$3,757, according to RealFacts, a Novato-based research firm that collects data on rentals and occupancy.)

Leong concluded that inventory is higher at the end of summer, particularly at the higher rental price points.

"Quite a few investors bought rental units in the new condo developments in South Palo Alto," he noted, adding that he counted 20 units in Arbor Real advertised for rent this year.

"Some homes that were for sale were overpriced and didn't sell; the owners took them off the market and put them up for rent waiting for the market to appreciate more," he added.

Looking back to 2003-04, Leong points to "quite a few people who decided to buy versus rent, which created more vacancies as well."

He's even encountered people who've decided to rent because their child didn't get into a neighborhood school. "Rather than drive across town, they'd tend to rent closer to the school where they could enroll their child," he said, adding that he's seen that phenomenon with elementary or high-school students, rather than middle-schoolers.

Rental trends tend to be seasonal as well, he said, with higher demand (rental prices) in summer. "We're going towards when demand is less, as we approach Thanksgiving and the holidays," he said.

According to data collected during the 2000 United States Census, 57.2 percent of the 26,048 housing units in Palo Alto are owner-occupied. That leaves nearly 11,000 rental units in town.

"Housing prices are still pretty expensive, so that favors people continuing to rent. It's anyone's guess how this economy will end up locally," he said. ■

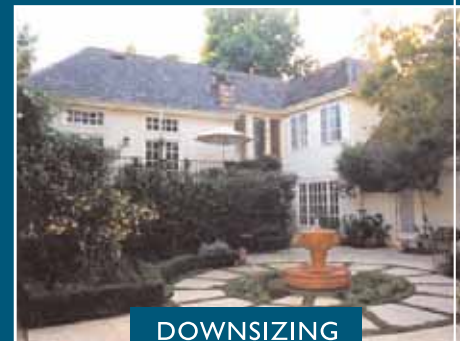
Associate Editor Carol Blitzer can be e-mailed at cblitzer@paweekly.com

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FALL REAL ESTATE 2008

Single Family Home Sales

City	Median Price Jan-June 2008	Median Price Jan-June 2007	% Change	#Sales Jan-June 2008	# Sales Jan-June 2007	% Change
East Palo Alto	\$350,000	\$641,500	- 45%	43	54	- 20%
Los Altos	\$1,785,000	\$1,710,000	4%	144	183	- 21%
Menlo Park	\$1,543,000	\$1,295,000	19%	164	233	- 30%
Mountain View	\$1,008,000	\$1,060,000	- 5%	115	119	- 3%
Palo Alto	\$1,575,000	\$1,520,000	3.6%	189	261	- 28%
Redwood City	\$885,000	\$875,000	1%	233	279	- 16%
Atherton	\$4,150,000	\$3,400,000	22%	35	45	- 22%
Los Altos Hills	\$2,675,000	\$2,607,500	2.5%	37	64	- 42%
Portola Valley	\$2,190,000	\$1,910,000	15%	33	41	- 20%
Woodside	\$3,245,000	\$2,060,000	58%	30	44	- 32%

Information provided by the Silicon Valley Association of REALTORS® from MLS Listings Inc.

(continued from page 7)

can get there, compared to here, is hard to swallow," she said, noting that they can often afford an Eichler when what they want is a Tudor or something more similar to what they had — or land.

But if it isn't the economy that pushes people to sell their homes, why do they?

Life changes, local real-estate agents agree, pointing to marriage, divorce, birth and death as the big motivators for moving to a larger — or smaller — home.

Carman finds many feel they don't need to

sell, they're in the community they want, "unless something comes up that excites [them], or they have a second or third child," he said.

Although people see that this area is stable, they're still vulnerable to flashy headlines about a failing economy, Turley and Carman said. "Most everybody thinks the economy is poor and this isn't a good time to sell," Carman said.

But they must not be attending open houses, where 30 to 50 people appear at each home every weekend day, he said.

(continued on next page)



This starter home in Palo Alto, a two-bedroom, one-bath near downtown at 1111 Alma St., was offered for \$900,000 in late September.

Marjan Sadoughi

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 McGregor Way, Palo Alto (S) Josina Avenue, Palo Alto (S)
 La Para Avenue, Palo Alto (S/B) Baker Avenue, Palo Alto (S/B)
 Cereza Drive, Palo Alto (S) College Avenue, Menlo Park (S)
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Condominium Home Sales

	Median Price Jan-June 2008	Median Price Jan-June 2007	2007-2008 % Median Price Change	2006-2007 % Median Price Change	# Homes Sold Jan-June 2008	# Homes Sold Jan-June 2007
Atherton	n/a	\$524,000	n/a	n/a	0	1
East Palo Alto	\$440,000	\$458,000	-.04%	.66%	4	12
Los Altos	\$874,500	\$860,000	.02%	22.59%	22	21
Menlo Park	\$990,000	\$840,000	17.66%	18.31%	41	51
Mountain View	\$609,000	\$605,000	.01%	8.04%	145	191
Palo Alto	\$869,000	\$725,575	19.6%	10.93%	59	64
Redwood City	\$522,652	\$599,200	-12.78%	12.0%	21	34

Information provided by the Silicon Valley Association of REALTORS® from MLS Listings Inc.

(continued from previous page)

“Our clients are very well-educated, well-informed about what’s on the market, the neighborhoods, the school districts, what’s being taught in the schools, ratio of teacher to student. Agents have to be astute on all the details about what’s happening in the community itself,” he said.

Turley’s advice to both buyers and sellers: “Don’t show me stats from six months ago. It’s a different story than the broader Bay Area real estate.”

For sellers, he noted, pricing and condition are critical. “This is not a day when anything you put on the market will sell. Staging and marketing [are] critical.”

But Turley doesn’t want to discourage buyers. “There are opportunities out there, maybe homes that don’t present as well, people who need to sell,” he said.

Where agents were seeing multiple offers in the teens not that long ago, “now we see five or six.” A year or two ago, a home offered for \$1.6 million or \$1.8 million — solid, not extraordinary — would get 14 offers, he said, adding, “We don’t see that now.”

Post-Labor Day, more houses came on the market, after what Turley called the “August facelift.”

“People are hearing doom and gloom, thinking everywhere else is horrible. It’s not here.

“It’s a great time sell; there’s a lot of demand,” Simons agreed. ■

Associate Editor Carol Blitzer can be e-mailed at cblitzer@paweekly.com

READ MORE ONLINE

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Marian Sadoughi

This 100-year-old home in Crescent Park at 567 Hale St. was offered at \$7,200,000 in late September, at the high end of Palo Alto’s market.

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The huge living room is accented with soaring beam ceilings, white washed walls, gleaming oak floors, and a massive granite stone fireplace. Dramatic staircase from living room leads to two charming bedrooms and one bath.

Dine in the formal dining room with a 180 degree view of the bay, where you can watch the dolphins play. The large kitchen has granite counters with beige cabinets and a garden window. A convenient pass-through to the dining room gives the chef a fantastic beach view.

A large laundry room between the kitchen and the garage can double as a sand room. Shower located on the side of the house ideal for washing off the sand after a romantic moonlight stroll on the beach.

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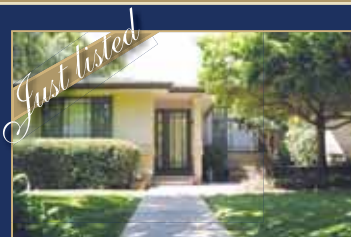
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—Flavia

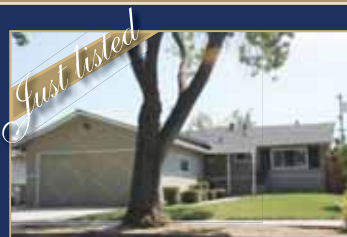
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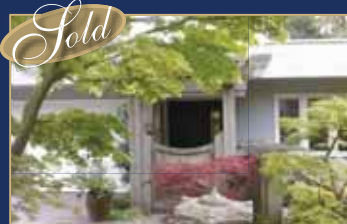
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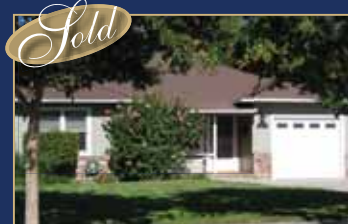
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Fall 2008 snapshot of the market

What do you get for close to the median price?

by Carol Blitzer

Here's a quick view of samples of the market in early September. Each home was offered at close to the median price for that community.



Marian Sadoughi

PALO ALTO

Address: 3874 Magnolia Drive

List price: \$1,650,000

Bedrooms: 4

Bathrooms: 3

Interior: 2,063 sq. ft.

Lot size: 5,817 sq. ft.

Date built: n/a; remodeled 2008

This Barron Park home was extensively expanded with a large one-story addition, as well as remodeling of the rest of the house. Features include granite counters, maple cabinets and stainless-steel appliances in the kitchen (which includes a breakfast bar), a fireplace in the living room, a separate family room and a two-car garage.



Marian Sadoughi

LOS ALTOS

Address: 155 W. Portola Ave.

List price: \$1,795,000

Bedrooms: 4

Bathrooms: 3

Interior: 2,627 sq. ft.

Lot size: 6,552 sq. ft.

Date built: 2001

Location, location, location — this North Los Altos home is close to schools, City Hall, the library and the Village. Just seven years old, the home offers a chef's kitchen (think six-burner stove), formal dining room with wainscoted walls and well-kept landscaping, including a rose garden and lawns. Extras include CAT 5 wiring, central air, alarm and a hot tub.

MOUNTAIN VIEW

Address: 990 San Marcos Circle
List price: \$998,000
Bedrooms: 5
Bathrooms: 2.5
Interior: 1,950 sq. ft.
Lot size: 7,100 sq. ft.
Date built: 1964

Not far from Theuerkauf Elementary School and Stevenson Park in the Rex Manor neighborhood, this is a recently remodeled home (new kitchen, bathrooms) on a corner lot. This contemporary home features a separate family room with a fireplace, master bedroom suite and double-paned windows.



Colleen Cummins

MENLO PARK

Address: 4021 Fair Oaks Ave.
List price: \$1,525,000
Bedrooms: 6
Bathrooms: 4
Interior: 2,870 sq. ft.
Lot size: 5,000 sq. ft.
Date built: 1973

With easy access to U.S. Highway 101 (via Marsh Road), this large home in the Fair Oaks neighborhood features multiple master suites, an eat-in kitchen, living-room fireplace, marble, tile, hardwood and carpeted floors and a two-car garage.



Veronica Weber

REDWOOD CITY

Address: 1618 Carleton Court
List price: \$898,850
Bedrooms: 4
Bathrooms: 2
Interior: 1,460 sq. ft.
Lot size: 6,700 sq. ft.
Date built: 1955

Not far from schools, shopping, parks and highways, this west Redwood City home was upgraded with "green" efficiency in mind, with new heating/air conditioning and double-paned windows. A large yard offers a comfortable setting for both child's play and adult entertaining.



Veronica Weber

EAST PALO ALTO

Address: 1218 Westminister Ave.
List price: \$349,999
Bedrooms: 3
Bathrooms: 2
Interior: 1,430 sq. ft.
Lot size: 5,800 sq. ft.
Date built: 1950

With easy access to U.S. Highway 101 (via Willow Road) and the Dumbarton Bridge, this one-story home is offered as a short sale. Features include an eat-in kitchen, separate family room with fireplace and a two-car garage.



Marian Sadoughi

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FALL REAL ESTATE 2008

PORTOLA VALLEY

Address: 19 Sandstone St.
List price: \$2,095,000
Bedrooms: 4
Bathrooms: 2.5
Interior: 2,500 sq. ft.
Lot size: .5 acre
Date built: 1985
In the midst of Portola Valley Ranch, not far from Corte Madera School, Interstate 280 and Stanford University, this contemporary home is set amidst rolling hills and ancient oaks. The home is sited to take advantage of the view, especially from the large deck. Storage is not a problem here — with multiple walk-in closets and pantries. This planned community also offers tennis courts, pools, a wine-producing vineyard and hiking trails.



Veronica Weber

WOODSIDE

Address: 61 Oak Haven Way
List price: \$3,199,000
Bedrooms: 4
Bathrooms: 3.5
Interior: 4,150 sq. ft.
Lot size: 1.2 acres
Date built: 2000
Surrounded by oaks, this Woodside Hills neighborhood home is close to Interstate 280, Woodside Road and the Menlo Country Club and is in the Woodside Elementary School District. Highlights include high-beamed ceilings, large windows, an open kitchen with large family room, three fireplaces, large, walk-in closets, and a three-car garage with work bench.



Veronica Weber

ATHERTON

Address: 96 Mulberry Lane
List price: \$4,495,000
Bedrooms: 4
Bathrooms: 4+
Interior: 5,800 sq. ft.
Lot size: 1.07 acres
Date built: 1958
Billed as a personal country club, this home has its own tennis court, swimming pool with spa, three-car garage and boat park on a level acre-plus. The master bedroom suite has two bathrooms, and each bedroom has a private bathroom. Other features include a library, three-room guest quarters and four fireplaces.



Veronica Weber

LOS ALTOS HILLS

Address: 26459 Taaffe Road
List price: \$2,695,000
Bedrooms: 4
Bathrooms: 3
Interior: 2,304 sq. ft.
Lot size: 1 acre
Date built: 1959
It could hardly be Los Altos Hills without amazing hill views, but this home is also not far from Foothill College and Interstate 280, as well as Los Altos schools. If the view weren't enough, there's always the hot tub, swimming pool and outdoor kitchen to draw one outside. Features include hardwood floors, chef's kitchen and a separate, skylit family room.



Marian Sadoughi

RECENT SALES by
ERIKA DEMMA

Josselyn Lane, Woodside
\$10,900,000

Woodside Way, Woodside
\$1,795,000

Walsh Road, Atherton
Not Disclosed

Walsh Road, Atherton
\$6,900,000

Goya Road, Portola Valley
\$5,695,000

Arastradero, Portola Valley
\$4,950,000

Iroquois Trail, Portola Valley
\$3,275,000

Colby Avenue, Menlo Park
\$4,295,000

Valencia Drive, Los Altos
\$2,795,000

Sevilla Drive, Los Altos
\$2,095,000

Hillsdale Way, Redwood City
\$1,195,000

Farm Hill Boulevard, Redwood City
\$1,295,000

Bayview Way, Redwood City
\$998,000

Coleman Court, San Carlos
\$1,698,000

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CONTEMPORARY ATHERTON ESTATE

This dramatic home offers soaring ceilings with a 2-story living room. The 6 bedroom floor plan includes a master bedroom suite with fireplace, kitchen, family room with adjacent theater. Landscaped gardens include a pool, spa and guest house. Menlo Park Schools. Co-listed with Ali Faghiri. **SHOWN BY APPOINTMENT**

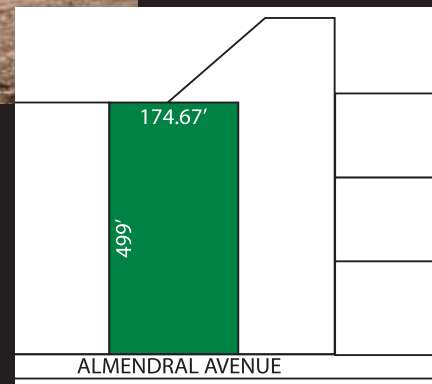
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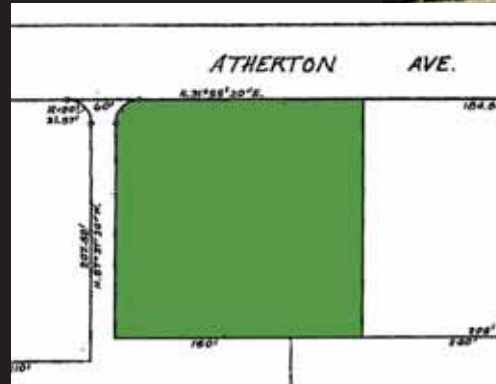
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STEVIK DRIVE ATHERTON

BELBROOK WAY ATHERTON

TUSCALOOSA AVENUE ATHERTON

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HAWTHORNE DRIVE ATHERTON

COTTON STREET MENLO PARK

GALLI DRIVE LOS ALTOS

MARIPOSA AVENUE PALO ALTO

EVERETT AVENUE PALO ALTO

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WAVERLEY STREET PALO ALTO

MONTE VISTA AVENUE ATHERTON

CRESCENT DRIVE PALO ALTO

ATHERTON AVENUE ATHERTON

FOREST AVENUE PALO ALTO

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A new era of 'vanilla' financing

Lending gets back to basics

by Megan Rawlins

While the housing market nationwide may be in crisis, locally things are just a tad slower than usual, with fewer houses on the market selling at a steady clip.

Local Realtors and mortgage officers see a disconnect between the flashy headlines and the reality of the Palo Alto market.

Despite the strength of the local market, there are still some trickle-down effects that buyers simply can't escape, Eric Trailer, a partner at Absolute Mortgage Banking, Palo Alto, said.

"The biggest fallout of the credit crunch or whatever happens to be the term du jour," he said, "is that lending standards have tightened up dramatically."

Lending institutions are increasingly cautious about whom they lend money to, requiring more documentation, more money down and better credit scores from borrowers.

"A year ago you could buy a 1.5 mil house for no money down," Arash Bahman, mortgage loan officer for Bank of America, Palo Alto, said. "Now you need 35 percent. You also need a better credit score. For houses in Palo Alto you need a 700 credit score."

For people who fit that bill, they can get a loan, but if they don't, if they're self-employed or don't have the cash, lenders won't want to do business with them. Consequently, Bahman said, volume for lenders is down.

The disconnect can cut both ways. The recent government takeover of Fannie Mae and Freddie Mac has

seen a subsequent drop in interest rates for conforming and jumbo-conforming loans, which top out at \$729,750.

According to the Silicon Valley Association of Realtors (SILVAR), the median home in Palo Alto was selling for around \$1.6 million dollars for the first half of 2008.

"At this price," said Trailer, "for most of the buyers we see in Palo Alto and surrounding areas, even a jumbo-conforming mortgage is too small."

Loans that are eligible for purchase by the two government-secured entities are seen by Wall Street as less-risky investments, as more attractive to investors and thus easier to sell as mortgage-backed securities. All of this, with the now explicit backing of the government thrown in, makes them much cheaper than other loans, namely jumbo loans.

"The jumbo market is not benefiting from what the government is doing," Trailer said. Most buyers in this area simply don't fall under the purview of Fannie Mae and Freddie Mac.

The take-home message, according to Yulin Lee, mortgage advisor for Opes Advisors, Palo Alto, is a return to "vanilla financing," conventional and hyper-conservative.

"We're going back to the traditional ways of doing things," she said, "as opposed to the creative ways we've seen in the last few years."

As lenders become more traditional, borrowers might have to become more creative.

Banks now require firm documentation of income, a

(continued on page 20)



Colleen Cummins

Eric Trailer

'People who would have been eligible for stated-income loans are having a hard time getting loans. Many people in this area are self-employed, and they can't accurately document their true income or wealth.'

— Eric Trailer, partner at Absolute Mortgage Banking, Palo Alto



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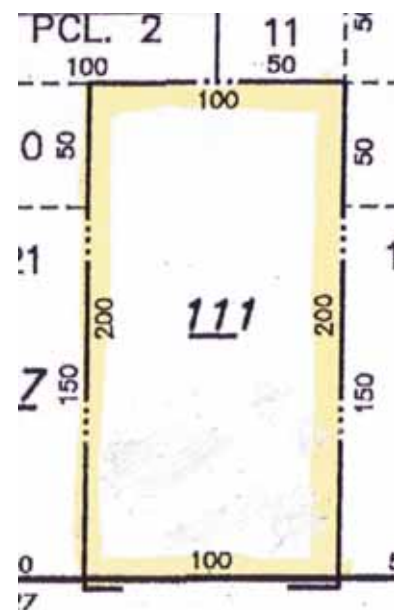
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FALL REAL ESTATE 2008



Chris Iverson

'One of the biggest obstacles is that we have a short attention span; we have come to see houses as investments rather than homes. We have to change the mentality and mindset.'

— Chris Iverson, real estate agent,
Keller Williams, Palo Alto

(continued from page 18)

development that seems completely logical when a multi-million dollar mortgage hangs in the balance. But stated-income loans were not only for people who wanted houses larger than they could afford; they were often the only way the self-employed could get loans.

"People who would have been eligible for stated-income loans are having a hard time getting loans," Trailer said. "Many people in this area are self-employed, and they can't accurately document their true income or wealth."

Others can afford mortgage payments, but don't have enough savings for the 20 to 25 percent down that is now required.

These potential buyers can afford a home, but can't get a traditional loan, so some turn

to less-conventional forms of financing like hard money loans, seller-financed transactions, even gifts from family.

Hard money loans are high-interest-rate loans based purely on the value of the property, not the equity of the borrower. The rates are generally in the 12 to 15 percent range, but sometimes reach as high as 20 percent. They are short-term, bridge loans, bridging the gap between what a bank will lend and what a borrower needs.

"Hard money loans are easier to get," Trailer said, "and if you can stomach the terms, then you might go that way."

Lee and Trailer both said they have been seeing more hard money and bridge loans, especially in situations when a client needs to purchase a home before the sale of his or her previous home has closed.

(continued on page 23)



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(continued from page 20)

"A client might use the bridge loan to buy the home until they sell their home," Lee said, "and then they'll refinance and pay off the more expensive loan."

There has also been a small uptick in down-payment gifts from relatives and seller-assisted financing, both of which require careful consideration of the specific circumstances from both parties.

Mortgage officers and brokers are taking a much more individualized and holistic approach to advising home buyers, urging them towards a more traditional, pre-housing-bubble mindset.

"One of the biggest obstacles," Palo Alto Keller Williams real estate agent Chris Iverson said, "is that we have a short attention span; we have come to see houses as investments rather than homes. We have to change the mentality and mindset. Homes are not liquid, they are not like stocks; it is a roof over your head and a neighborhood and lifestyle."

"The current market has scared people, and they are very receptive to big-picture thinking," Lee said. "How does buying this property fit into the overall financial picture of where you want to be five to 10 years down the road?"

But, Iverson said, "Even if prices do fall, you are better off buying something now. The cost of getting a mortgage is going up. The Fed is getting more concerned about inflation and will probably raise interest rates. So rates will go up, and mortgage payments will go up as well. But if you pay a little more now, and get a better rate, you will be ahead financially." ■



Colleen Cummins

Yulin Lee

'We're going back to the traditional ways of doing things as opposed to the creative ways we've seen in the last few years.'

— Yulin Lee, mortgage advisor for Opes Advisors, Palo Alto



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Rising to the challenge

SummerHill Homes builds housing on infill sites

by Sue Dremann

SummerHill Homes CEO Robert Freed remembers the first time he fell in love with home building. Freed and his grandfather put coins into the freshly poured concrete foundation of the family's home for good luck. He was 7 years old.

His parents built the Saratoga home from scratch. "The thrill for our family to move into that house was something I enjoyed. It was a gathering place of family," Freed, a Palo Alto-based builder, said.

Projects include University Park, a development on Channing Avenue; Promenade, a Park Boulevard development; Echelon, a condominium project on East Meadow Drive; and Lane Woods in Menlo Park off Middlefield Road. The company has begun building Redwood Gate, 45 condominiums on the Elks Club property on El Camino Real.

The 32-year-old company focuses on urban infill projects that often come with baggage — with political, neighborhood, contamination or other sensitive land-use issues — such as the 93-unit University Park development on Homer and Channing avenues. The builder had to contend with the historically sensitive University South neighborhood, designing its new units compatibly with the surrounding neighborhood and several restored vintage homes. Those sites cost more to develop, but are more lucrative in the end, he said. University Park homes sold in the high \$800,000s to low \$3 million range, according to a company report.

SummerHill is a subsidiary of Marcus & Millichap Real Estate Investment Company, an Encino-based, pri-

(continued on page 27)



Veronica Weber

Robert Freed, CEO of SummerHill Homes, pauses in front of the 75-unit Echelon project, which SummerHill took over in January.



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13,250 SF Lot • Master Suite • Formal living Room

The warmth and charisma of this Mediterranean residence comes from the combined efforts of notable artisans and their thoughtful, hand-crafted workmanship. Their unparalleled design and craftsmanship are easily appreciated in every detail of the home's design and structure-from hand crafted mantles and wrought-iron doors to plaster walls and numerous other artisan details. The home is elegantly gracious, yet comfortable and you will feel at ease from the moment you walk through the front door. From casual to sophisticated, rooms flow effortlessly from one to another.

As elegant as it is warm, this exacting home blends old world charm with modern flair and appointments. Natural light streams into every room through custom stained and distressed alder windows and French doors. This inviting home offers several areas for individual solitude as well as large scale entertainment. Its unusually friendly ambiance with spectacular vistas of the professionally landscaped grounds compliments the uncompromised character of this fine residence.

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OFFERED AT \$5,588,000

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Matthew S. Holder

Broker-Associate
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29 IRVING • ATHERTON



This California-style architectural work of art was inspired by William Wurster and built by Daniel Robertson. You'll love the exciting, single-story floor plan which spans approximately 3,570 square feet and features an inviting formal entry, elegant living spaces, exquisite gourmet kitchen, four bedrooms, three-and-a-half baths, and expansive views of the gracious park-like grounds, designed by Thomas Church, from nearly every room of the home.



- Four bedrooms & three-and-a-half bathrooms
- Inviting formal entry
- Spacious living room with fireplace and expansive view of front yard garden
- Gourmet kitchen with stunning Omega cabinetry, granite countertops, breakfast bar, casual dining area, and excellent stainless steel appliances

- Large master suite with private bathroom and sliding glass doors leading to the courtyard patio and garden
- Expansive, park-like grounds featuring apple and pomegranate tree orchard, sea of lawn, and gardens
- Lot size of approx. 42,221 sq. ft.
- 2 car garage is approx. 540 sq. ft.
- Desirable Lindenwood neighborhood

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This one is Co-Listed with Deanna Tarr

OFFERED AT \$2,950,000

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530 SAND HILL CIRCLE • MENLO PARK

GREAT PRICE REDUCED!



3 BR 2.5 BA end unit Townhome resembling a single family home from the outside. Extra large living room and separate dining room. Kitchen is remodelled with granite counters, new appliances, and flooring. Two car attached garage and inside laundry. Well-maintained complex, well located, Las Lomas schools!

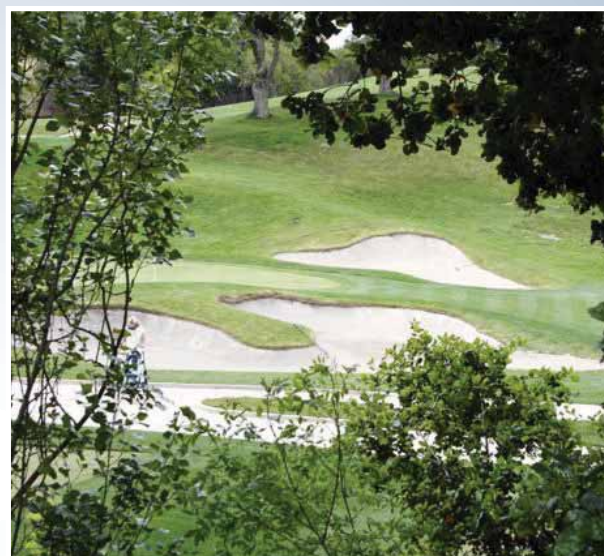
OFFERED AT \$1,175,000

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524 SAND HILL CIRCLE • MENLO PARK



Elegant, inviting, remodeled townhome overlooking 13th Tee and 12th Fairway of Sharon Heights Golf Course with these added features:

- Three bedrooms, two & one-half baths
- New architect-designed deck with finest redwood used by artisan carpenter – creates an extra room for entertaining
- Kitchen updates: new storage cabinets and bookshelves around new desk area, new high-grade gas range; new top-grade, powerful hood; new ovens, including combined microwave/convection oven; new sinks and fittings, new refrigerator; new granite counters
- Living room fireplace redesigned with antique mantle
- Master bedroom faux painting by artist/painter; walk-in closet
- Biking distance to Stanford University
- 30 - 45 min to downtown San Francisco
- 20 minutes to San Francisco and San Jose Airports

OFFERED AT \$1,230,000

(continued from page 24)

vately held company involved in commercial investment, service and development businesses. Freed won't say what SummerHill's value is, but the company has completed more than 40 developments, including projects from South San Francisco to Gilroy and in the East Bay. SummerHill doesn't try to compete in large housing markets such as Brentwood. Instead, it focuses on areas with limited new-home competition, Freed said.

Freed views the recent meltdown in the housing market as an opportunity to position the company ahead of its competitors. At a time when other firms are gutting staff and liquidating planned properties to make quick cash — as was the case with the Echelon project, which SummerHill acquired from Standard Pacific Homes in January — SummerHill is buying.

"I believe there will be great opportunities. I want to stay active and ... work through the tough time and position the business for growth. We have the capital and the talent for it," Freed said.

An industry veteran, Freed, 51, joined SummerHill in September 2007, at a time when the housing market was beginning its slide as a result of the subprime mortgage crash. Most recently he was president and regional general manager for KB Home, Northern California, and senior vice president of national investment strategy for KB Home. In the latter capacity, he ran all of the company's Northern California divisions and handled land acquisitions nationally.

SummerHill's focus on higher-density in-fill development near transit corridors will continue to attract buyers who want to live near their work or want to reduce their carbon footprint, he said. The company for years has had "a very scientific definition" of

building within a 45-minute drive from Palo Alto, he said.

Housing stocks in the Bay Area have been shifting and will continue to shift increasingly toward higher-density housing, he said. That trend will continue for years to come, with mixed-use developments and condominium densities of 40 to 50 units, he added.

Such high-density housing is based on urban-policy plans created by cities. "Most long-term plans call for very dense developments," Freed said.

It's a design that appeals to younger buyers, but not to everyone, and it is a challenge to match consumer demands with good plan-

ning, according to Freed. "I've been in the business for nearly 30 years. I've never had a planning commissioner or council member ask what the consumer is asking for. It would be a healthier process if some of that was taken into consideration beyond the policy issue," he said.

'My guess is the housing has less traffic impact than Rickey's, but you have to take a bigger view. If 50 percent of the people can live closer to their jobs, you've done something that reduces the impact on the infrastructure, with a potential positive regional impact. My guess is that at the end of the day, this type of community has a positive impact.'

— Robert Freed, CEO, SummerHill Homes

fence and backyard, SummerHill is creating value-added incentives in its higher density homes, using feng shui in the home's design and environmental features. Although the company's commitment to "green" building is mostly related to Energy Star appliances, SummerHill has created a green-building task force within its organization and is working with Build It Green to attain Green Point Certification for its homes, Freed said.

A Lane Woods home was featured on the Build It Green South Bay Home Tour in late September. Construction waste recycling, tree preservation as well as use of energy-efficient features were cited as plus points.

ning, according to Freed.

Freed is a proponent of creating an adequate supply of housing in all price ranges, he said. He was a member of the Santa Clara County Housing Authority and built Section 8 housing. And he owns a home near Calistoga with "funky houses and funky people," which is how any healthy community should be, he said.

SummerHill has developments ranging

from the \$400,000s to more than \$4 million. A development is planned in Mountain View for 30 larger, higher-end units in traditional single-family homes at an old nursery site, but there are also plans for a development of lower-cost, high-density units on a large piece of land at Communication Hill in San Jose — more than 1,300 units of "very high-density housing," he said. In Palo Alto at Echelon, town home-style condominiums range from \$700,000 to \$1 million, and Redwood Gate condos will start well over \$1 million.

Freed said the company continues to look to do more in Palo Alto, where the market is appreciating. But "it's very demanding and challenging. You put a lot of money out there for your return," he said.

The challenge SummerHill thrives on is exemplified by the debate it had over its Elks Club property development plans. The plans were approved by the Palo Alto City Council, despite a split vote over its layout by the city's Planning and Transportation Commission. Access and parking were major issues during the adjacent D.R. Horton development at the former Rickey's Hyatt site.

Freed said there are tradeoffs with higher density housing such as the Elks and Rickey's sites.

"You have to start with what then existing land use was. My guess is the housing has less traffic impact than Rickey's, but you have to take a bigger view. If 50 percent of the people can live closer to their jobs, you've done something that reduces the impact on the infrastructure, with a potential positive regional impact. My guess is that at the end of the day, this type of community has a positive impact," he said. ■

Staff Writer Sue Dremann can be e-mailed at sdremann@paweekly.com.



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Two Atherton Estate Properties Successfully **SOLD** In September

Although the Menlo Park and Atherton real estate markets are not as buoyant as they were a few years ago, well-priced and effectively marketed properties are still in strong demand. *Call us for details about our successful marketing strategies.*

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186 ATHERTON AVENUE • ATHERTON

This graceful three-level Mediterranean, thoroughly updated and modernized, has 7,300 sq. ft. of living space. A dramatic entrance salon and lavish public rooms position it for grand-scale events. Outside, park-like grounds offer a seemingly endless stretch of lawn, which culminate at a sparkling swimming pool and guest cottage.

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450 WALSH ROAD • ATHERTON

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A challenge for first-time homebuyers

Entry-level just keeps getting higher

by Kris Young



Susan Bradley

Jenna and Chris Pfaff, with baby Connor, are renting in Menlo Park until they can find the right entry-level home — ideally in Menlo Park.

Chris Pfaff is stumped. He and his wife have been waiting for the right time to buy their first house, but fear the recent changes in lending terms has affected their plans. They currently rent in Menlo Park and are ready to settle down since the birth of their first child.

The deal killer: Lenders now require 20 percent down on a home to qualify. That's a big difference from a couple of years ago when some of Pfaff's friends were able to buy homes priced at 10 percent down. Lending requirements have gone up in response to the nation's housing crisis, though locally, the price appreciation of past years has stayed, he said.

Data on the first-half of 2008, from the Silicon Valley Association of REALTORS™ (SILVAR)

from MLS Listings Inc., lists the median price for single-family homes in Menlo Park, Palo Alto and Mountain View at \$1,543,000, \$1,575,000 and \$1,008,000 respectively.

This means Pfaff can expect to be looking at houses that require between \$200,000 and \$300,000 for just the down payment. He has effectively been pushed out of the local home market.

"Certainly the discussion has come up more often: Should we leave the Bay Area? If we don't have the ability to buy the house now, when?" he said.

What complicates Pfaff's decision further is that he is firmly rooted in Menlo Park. "We want to live here. The industry that I work in, pharmaceutical devices, is primarily here; [I have] lived here for 15

years, my wife, 10 years. Between the two of us we have a lot of friends here," he said.

Pfaff is also competing with families that are not first-time home buyers. Previous homeowners in the Silicon Valley are likely to have increased capital because of the home equity they gained over the years. In Menlo Park, where Pfaff is primarily looking, the median single-family home price went up from \$1,255,000 in 2005, to its current median price in the first-half of 2008 of \$1,575,000, according to SILVAR.

The current housing market makes it an opportune time for previous homeowners to "move up," but the competition is further prohibiting first-time buyers from entering the local housing market, he said.

'Should we leave the Bay Area? If we don't have the ability to buy the house now, when?'

— Chris Pfaff, first-time home seeker

FALL REAL ESTATE 2008

The desire to be in Palo Alto and the surrounding cities has created an almost recession-proof area, and what Lupita Terlau, a real estate consultant with Prudential California Realty, San Bruno, calls a "micro-market."

"There are only six houses today, single-family homes under a million, in all of Palo Alto. And it has been the case for the past three months," Terlau said, with the average time on the market less than 30 days in Palo Alto, "which is crazy."

"Palo Alto has the things people want. Quality education, Palo Alto's got it; a strong city government that is responsive to the community, Palo Alto's got it," Tommy Derrick, an independent broker in Palo Alto, said.

Top-performing schools have also had a strong influence on the value of properties as "a vast majority of families take in account the school system," Derrick said. Feras Faraj, a mortgage advisor in Foster City, said that "in regards to housing appreciation versus depreciation, you'll find [areas with] the best

schools held their prices."

Even within a city there can be dramatic price differences. Rick Stern, of Stern Mortgage Company in Palo Alto, points out the price difference between Old Palo Alto and South Palo Alto is "a little crazy as you go across Oregon. There's probably a \$100,000 to \$500,000 difference, within a block; Old Palo Alto has a panache."

Stern made a broad calculation that if you earned \$100,000 annually, you could afford a \$700,000 property, based upon a recommended 50 percent of before-tax gross income going to monthly expenses — which would include loan payments, property taxes, insurance, credit-card debit, student loans, car loans and any other fixed expenses.

"The cost is prohibitive for most people. Palo Alto has been gentrified out of affordable housing pretty much," Stern said.

Paul Saba, another potential first-time home buyer, has been looking in Palo Alto —

(continued on next page)



Kris Young

This entry-level home, at 706 Ellsworth Place, Palo Alto, was photographed during an open house in early September. It was listed at \$799,950.



Susan Bradley

Nearby cities offer better-valued homes because they have been more affected by the declining home market.

— Paul Saba, potential first-time home buyer

Paul Saba

Julia Keady's Recent Activity

1628 Hummingbird Lane, Sunnyvale

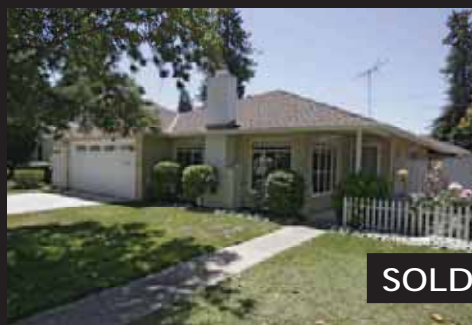


Immaculate 3bd/2ba home situated on 6,324+/- sf lot with 1,525+/- sf of living space located near parks and commute routes. Wonderful amenities include large master suite, new paint and outstanding schools—Stockmeir Elementary, Cupertino Middle School, Fremont High School.

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List Price \$2,750,000



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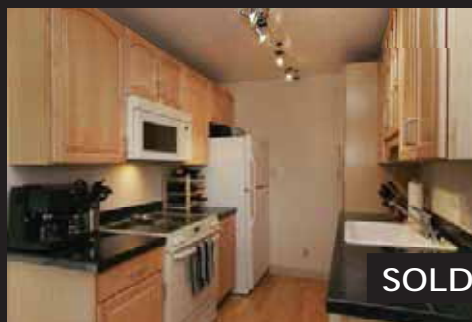
SOLD

1724 Hamilton Avenue
Palo Alto
List Price \$1,475,000

468 Sierra Vista #9
Mountain View
List Price \$379,000



SOLD



SOLD

505 Cypress Point Drive #82
Mountain View
List Price \$415,000

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where he grew up — for the last four months. He's in the insurance profession, and is a not-long-ago college graduate.

However, due to the resilient micro-market in Palo Alto, Saba said he believes nearby cities offer better-valued homes because they have been more affected by the declining home market.

Other opportunities to find a good value are short sales and foreclosures where homeowners are unable to afford their mortgage payments and have to forfeit the sale of their houses to the lender or bank.

Saba cautioned potential buyers toward these lower-cost alternatives, as they tend to present more hurdles to overcome. Homes usually require extensive repairs, have complicated financial tie-ups, and problems could arise even after making an offer, as "banks tend to run you into circles getting into verbiage," he said.

Saba has approached the home-buying process with a wary eye; his parents looked for two years before finally settling on the right house. He stressed the importance of finding the right loan officer, mortgage broker and real estate agent, through references and research.

And once he finds a house he is interested in, he recommends looking at comparables — houses with similar characteristics that sold in the area. The key is not to depend solely on the advice of others, because the purchase is in your interest not theirs, he said.

"Nobody has sufficient data to say whether the market is going up and down. There are factors that are way beyond the people that are buying a small house," Derrick said.

Despite careful planning, this insight may be the hardest realization for people looking to buy their first house. Pfaff and Saba have made offers on multiple homes but still haven't found the right house. With time they might find luck shift their way. ■

Editorial Intern Kris Young can be reached at kyoung@paweekly.com.



Kris Young

This is one of two bedrooms at 706 Ellsworth Place, Palo Alto, shown during an open house in early September.

'The cost is prohibitive for most people. Palo Alto has been gentrified out of affordable housing pretty much.'

— Rick Stern, Stern Mortgage Company, Palo Alto

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PORTOLA VALLEY
3 bedrooms and 2 baths
Fully remodeled, next to open space
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1195 LOS TRANCOS ROAD
PORTOLA VALLEY
3 bedrooms and 2.5 baths + office
and bonus space; serene views
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3 bedrooms, 2 baths
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199 BROOKSIDE DRIVE
PORTOLA VALLEY
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- Alpine Road SOLD*
- Bonita Road SOLD*
- Carmel Way SOLD*
- Cheyenne Point SOLD
- Corte Madera Road SOLD over list price
- La Mesa Drive SOLD over list price
- Los Trancos Road SOLD*
- Old Spanish Trail SOLD over list price
- Possum Lane SOLD over list price
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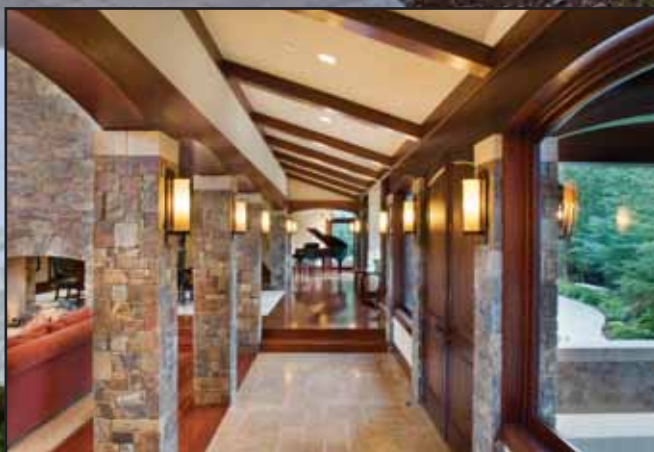
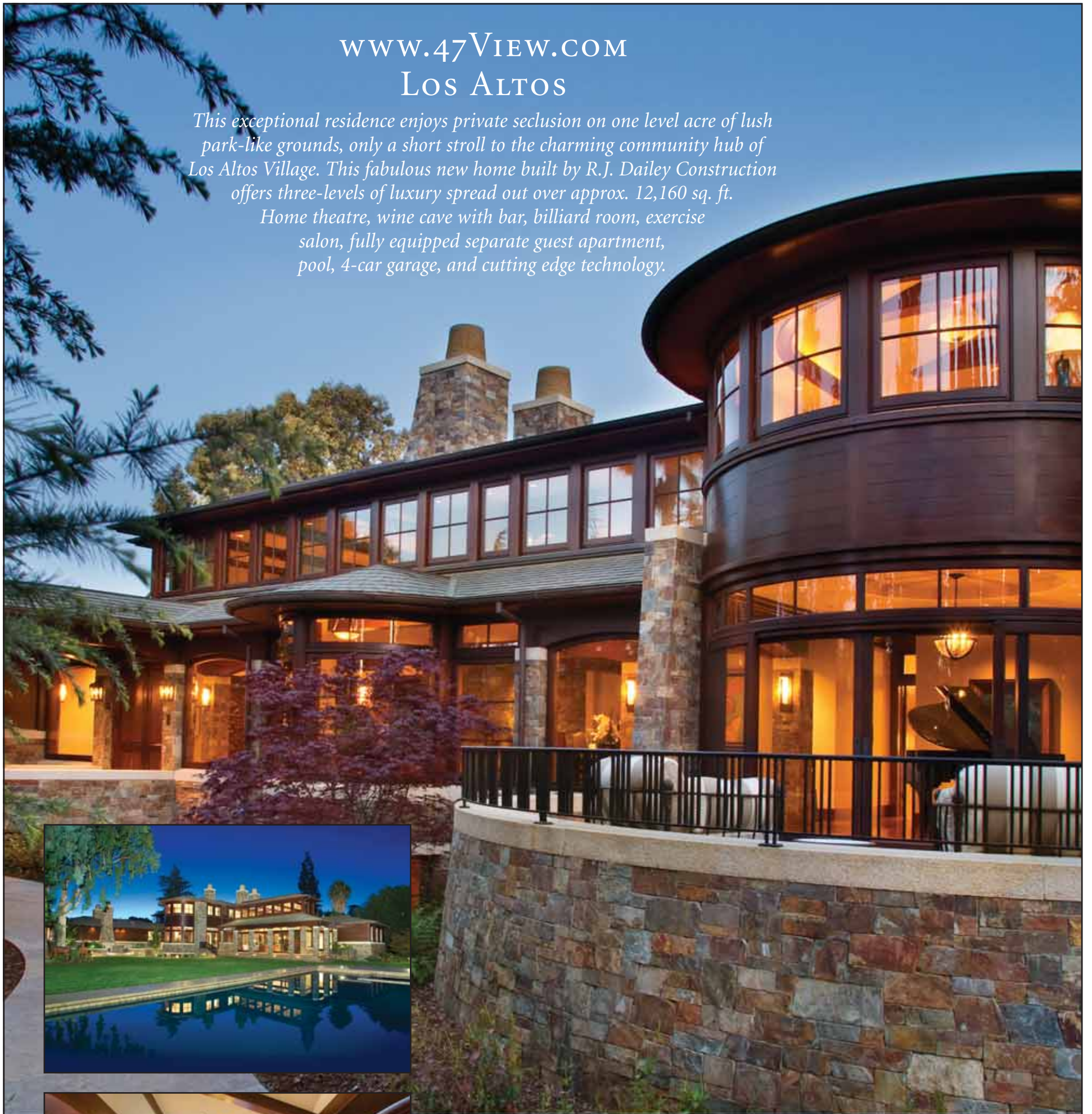
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OFFERED AT \$5,750,000



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FOR SALE

600 Hobart Street, Menlo Park

Spacious 6-bedroom, 4.5-bath remodeled and updated home with beautifully landscaped gardens in West Menlo; access to excellent local schools

OFFERED AT \$3,250,000



FOR SALE

66 Maple Avenue, Atherton

Excellent Atherton opportunity! Single-level 3-bedroom, 2-bath home with deck, spa, and beautiful gardens

OFFERED AT \$1,499,000



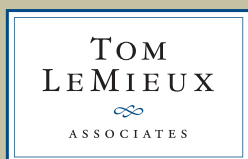
FOR SALE

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