

Spring Real Estate²⁰₁₀

A PUBLICATION OF THE ALMANAC AND PALO ALTO WEEKLY



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SPRING REAL ESTATE 2010

A Palo Alto Weekly and Almanac publication

Editor: Carol Blitzer

Designer: Diane Haas

On the cover: This five-bedroom, four-plus-bathroom home at 4268 Wilkie Way in Palo Alto was offered at \$2.4 million in April. Photo by Veronica Weber.

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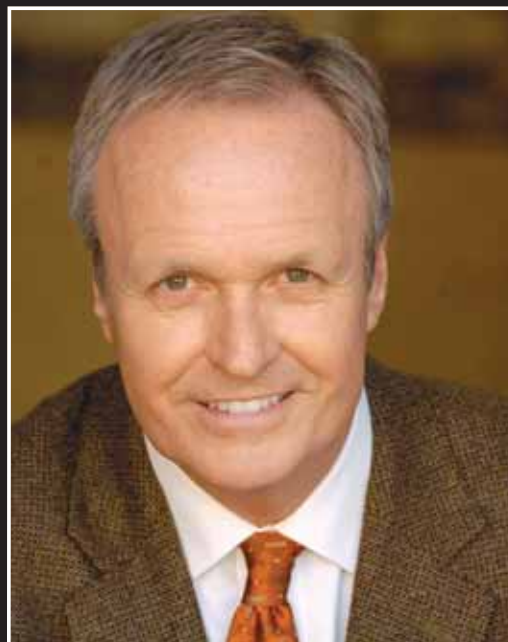
Is it legal to have different requirements for married or unmarried couples?

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Michelle Le

Spring market is warming up

BUYERS HOPE PRICES HAVE BOTTOMED OUT, SELLERS STILL CAUTIOUSLY WAITING

by Carol Blitzter

Home prices are down to 2006 levels, the stock market seems stable — or at least not last year’s wild ride — and economic forecasts are cautiously optimistic.

But numbers fail to tell the whole real-estate story in Palo Alto and nearby communities.

Several key issues emerged in mid-March, including:

1) Inventory in early spring is running low, Realtors consistently reported, but all expected that to change soon.

“I think there’s a pent-up demand. This year there’s a lot more sales and less inventory. Last year inventory sat around,” said Leslyn Leong, an Alain Pinel agent who was hosting an open house in mid-March for a Palo Alto listing on Ferne Avenue.

2) Competition is heating up, perhaps as

(continued on page 8)



Michelle Le

Top, At the high end of Menlo Park’s market, this home at 958 Hermosa Way was offered at \$6.25 million in early March. Above, Closer to entry level is this home at 1312 Hill Ave., offered at \$310,000 in mid-April.

SINGLE FAMILY HOME SALES

City	Median Price 2009	Median Price 2008	Median Price 2007	Median Price 2006	# Homes Sold 2009	# Homes Sold 2008	# Homes Sold 2007	# Homes Sold 2006
East Palo Alto	\$249,750	\$310,000	\$615,000	\$649,000	69	165	83	155
Los Altos	\$1,510,000	\$1,797,500	\$1,749,000	\$1,621,000	269	252	324	353
Menlo Park	\$1,095,000	\$1,386,000	\$1,261,000	\$1,270,000	315	300	410	377
Mountain View	\$874,840	\$982,000	\$1,055,094	\$910,500	254	235	270	318
Palo Alto	\$1,334,500	\$1,550,000	\$1,555,000	\$1,345,000	387	356	463	516
Redwood City	\$672,000	\$800,450	\$885,000	\$850,000	461	491	507	575

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Veronica Weber



Veronica Weber



Vivian Wong

Top, This home at 320 Kellogg Ave., Palo Alto, was offered at just under \$8 million in mid-April. Above left, At the opposite end of Palo Alto's market is this home at 105 Lowell Ave., offered at \$729,000 in mid-April. Above right, Entry-level in Mountain View's market, at \$435,000 in mid-April, is this home at 2188 Stanford Ave.

Warming up

(continued from page 6)

a corollary to No. 1.

Palo Alto Coldwell Banker agent Gwen Luce reported 18 offers — and at least 10 other serious buyers who were “reluctant to participate in multiple offers” — a few days after an open house for a Green Acres (Palo Alto) home.

“Our accepted buyer offered all cash, with no contingencies, and a two-day close, 14 percent over the \$1,198,000 asking price. Definite change in the market from last spring!” she wrote in an e-mail.

This year there were 20 offers for a \$700,000-ish home that went for close to a million dollars. Another was listed at \$985,000 and sold for 12 percent more, she said.

3) Pricing is impacted by fluid-

ity in financing and by changes in rules about who can do the appraising.

“It’s hard to get a loan,” Luce said. “We used to say, ‘An agent is as important as the offer.’ Now it’s the lender.”

Qualifying for a loan has gone from one extreme to another, according to Alan Russell, a loan agent for Princeton Capital, Los Altos. Even in this area there were instances of no-down payments on million-dollar houses, as well as adjustable-rate mortgages that got people into trouble, he said.

“We didn’t even have to verify income,” he said, noting that now things are “uber-conservative. We’re documenting everything, bank statements, not just all the details, but making well-qualified clients go the extra mile to get the loan.”

But today the loan process is becoming smoother, with more choices, more products. “We’re not there yet, but we’re getting better,” he said.

Russell pointed to the change in law in May 2009 that forbids lenders from hiring appraisers directly. Now they must hire from an approved list of appraisers or use an appraisal management company, which could send out appraisers who really don’t know the area.

Russell’s oddest experience was getting a call from the Phoenix airport from an appraiser flying out from San Diego to check out a Scottsdale property. He needed directions to Scottsdale.

Then he called back, looking for comparable sales figures.

“In an attempt to protect the process, they took away a tool used to communicate (between lender and

appraiser),” Russell said. Before, if an appraiser went out to look at a four-bedroom, three-bath home and found it wasn’t legally as described, or if he or she noticed a lot of deferred maintenance, the appraiser could let the lender know and adjust the appraisal order. Now he just completes the appraisal, and it comes in as a surprise, he said.

4) Ultimately, it’s all about location, location, location.

James Yang, Alain Pinel, Palo Alto, who was hosting an open house at 16 Tulip Lane in Palo Alto, listed at \$1.38 million in mid-March, noted that Palo Alto’s entry-level (\$1 million to \$1.3 million) market was really hot. Recently he had seen more than 20 offers on a Barron Park property.

He attributed it to parents who want to register their children for Palo Alto elementary schools. “The

later you register, the less chance of getting the first choice of schools,” he said.

The district does accept a letter, once the property is under sales contract, he added.

In mid-March Miguel Torres, who has rented in Palo Alto for three years, was looking in Palo Alto and Menlo Park.

“We love Palo Alto, but there’s no elasticity in the prices,” he said, noting that he’d like to keep his daughter in Palo Alto schools.

“The level between \$700,000 and \$900,000 is cutthroat. With more than a million dollars you have some choices,” he said. ■

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

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What's on the market?

VIRTUAL TOURS, STATISTICS ONLY OFFER PART OF WHAT BUYERS NEED TO KNOW

by Carol Blitzer

If you want to know what's on the market, you need to get out there and look.

That's what I did in March, spending a couple of weekend afternoons cruising through open houses in Mountain View, Palo Alto and Menlo Park.

The first weekend, in three hours I was able to check in with real-estate agents at five open houses. Each one offered a nugget or two of advice.

I began in Mountain View, visiting 792 Bond Way in the Cuesta Park neighborhood, with an asking price of \$849,950.

At first the number seemed odd to me, until I was told the federal first-time homebuyer tax credit of \$8,000 was available to those who purchased a home for under \$850,000. (Eligibility rules actually set income limits of \$125,000 for single taxpayers and \$225,000 for married couples filing joint returns, and a maximum price of \$800,000 — www.federalhousingtaxcredit.com/faq1.php#11.)

But, at just after 1:30 p.m., the traditional time for open houses to begin, not one person was inspecting the premises.

Patricia York, a Menlo Park Alain Pinel agent, wasn't surprised, since there was a pending sale on the property.

"Last week it was a madhouse," she said, with 50 groups trooping through on Saturday, another 25 groups on Sunday.

Three offers were tendered, and one accepted. The three offers varied from a little below the asking price to one way above. York was not at liberty to reveal which was accepted.

York's take on today's market: "There's a different energy. Last year people waited; banks were acting up with all their rules and regulations. Having 50 people come through was unusual."

York helped the current homeowner buy the Bond Way home, as well as sell it now.

York's nuggets:

- Homes on the other side of



Miramonte, in the Los Altos School District, sell for \$100,000 more.

- The first thing she advises her clients to do is line up their financing.

Next stop: 1097 Karen Way, Mountain View, with an asking price of \$998,000.

At 2:15 p.m. would-be buyers were swarming the house, which was a short sale (where the home is on the market for less than the balance owed on the property's loan) with no date set for offers yet.

According to David Chung, of Alain Pinel, Palo Alto, 60 groups viewed the Gemello neighborhood home on Saturday, and another 20 had shown up so far on Sunday.

The outstanding loans on this home were \$1.1 million, but because

both loans were held by the same lender, there was only one negotiator for the short sale.

Even then, Chung said, it could take two to three months to complete the sale, once an offer was accepted.

Chung's observations:

- Inventory is low compared to last year. Since the market bottomed out in January 2009 it's been slowly inching forward. "The last three to four months we're seeing prices up, mainly because of lack of housing," he said.
- "People still need a bigger place. Eighty percent of sales are trade-ups, plus lots of 're-lo's' (people relocating from another city or state)," he said.
- When shopping for a short sale, remember that interest rates often can't be locked in for as long as the short sale takes to get negotiated; just when the lender says OK, the prospective buyer has to start over in getting financing. (See story on financing, page 52.)

A half hour later, Leslie Zeisler of Midtown Realty showed me through 823 Sheila Court, on a private street in an industrial part of Mountain View, north of Old Middlefield Way.

Twenty houses in the Central Park of Mountain View subdivision were built 11 years ago on two private roads — Sheila Court and Warner

Court — surrounded mainly by storage facilities and light industry.

"It's a nice, nice house. Anyplace else it'd be over a million dollars," Zeisler said. With an asking price of \$849,000, the home seemed to be attracting those first-time homebuyers interested in the federal cash incentive.

"Yesterday I had a fabulous afternoon," Zeisler said, with 22 groups coming through, several showing strong interest and returning for another look.

Zeisler's thoughts:

- First-time homebuyers are in a bit of a quandary looking at homes priced at \$800,000. If they bid over the asking, they lose their eligibility for the cash-back. But if they bid at asking or lower, they risk losing the house.
- Gather information about finances early; the rules changed in January. "There are new rules about waiting periods, appraisals. It's taking longer. ... Some lenders don't want to close under 45 days," she said.

A little over a mile away, Lisa Knox of Midtown Realty, Palo Alto, was hosting an open house at 4046 Ben Lomond Drive in Palo Alto's historical Greenmeadow Eichler neighborhood. Even with a price tag of \$1.4 million, the house was full of lookers.

Many were neighbors who came to see how the home was designed and furnished, but this was the second open-house weekend. "We've been very busy. People are constantly flowing through," Knox



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said, greeting her neighbors. She herself lives nearby.

But despite the heavy traffic, there were no offers — yet.

Knox's observations:

- "Inventory is ridiculously low — half of what it was last February. Buyers are still very cautious."

- "It's no more 'Make an offer after three days on the market.'"

My final stop that Sunday was a home in a planned-unit community in Sharon Heights, at 2468 Sharon Oaks Drive in Menlo Park. The large home had one common wall with a neighbor, and the exterior landscape was kept up by the homeowners' association.

Priced at \$1.09 million, the home would be perfect for a downsizing couple, said Marilynne Pryor, an agent with Coldwell Banker, Menlo Park.

But despite the fact that sales have been picking up since after the holidays, she's not seeing the multiple offers of her colleague who sells in the \$400,000 to \$800,000 range in Mountain View and Sunnyvale.

Pryor's tips:

- Despite \$1.09 million being a good price point, people living in larger homes nearby are still hesitating to sell.

"They have their heads on a price point for their house that they heard about five or six years ago. Guess what? Equity in that home has gone down. There's no nest egg to fall back on," she said.

The next weekend I concentrated my scouting in The Willows neighborhood of Menlo Park.

My first stop was a handsome 1,080-square-foot home at 211 Haight St. listed at \$799,000. Broker Terry Kent, of Drexel Realty Services, Menlo Park, said he saw a steady traffic stream in all three open houses held so far.

"We get nothing but good reviews from Re-

altors, but it's near the freeway," he said. A fountain in front and another in back helped mask the sound.

Kent's observations:

- He expected the 70 to 80 homes on the market in mid-March to morph into 125 to 130 later in the spring.

- "People are still being cautious."

Just blocks away, at 316 Durham St., in the first quarter hour, two visitors had already shown up to see a home listed at \$748,000. Described by Desiree Docktor, of Alain Pinel, Palo Alto, as a "nice, entry-level home in The Willows," the house had already been seen by 80 brokers on tour.

Although there was a lovely, large back yard, one had to walk down four steps into and through the pantry/laundry room to reach the door leading to the yard. Another plus/minus: a bus stop was 100 feet away.

Docktor's notes:

- Some people believe prices have bottomed out and they're looking to buy.

- Buyers were aware that the first-time homebuyers credit is expiring April 30.

Two Palo Alto Alain Pinel agents, Ted Paulin and Daryl Sid, were hosting the open house at 715 Laurel St., which was offered at \$899,000. They were expecting 30 to 40 groups to pass through over the weekend.

The house had just come on the market the previous week, and Paulin already expected at least two offers.

He said he spent five weeks getting the house ready for sale.

Paulin's comment:

- "We go for making the house turnkey; most buyers don't want to deal with issues," he said, noting that they gutted the bathroom after the termite report showed damage in the original bathroom. In all, the owner spent \$27,000 on the driveway, new bathroom, gutters and retrofitting the chimney. ■

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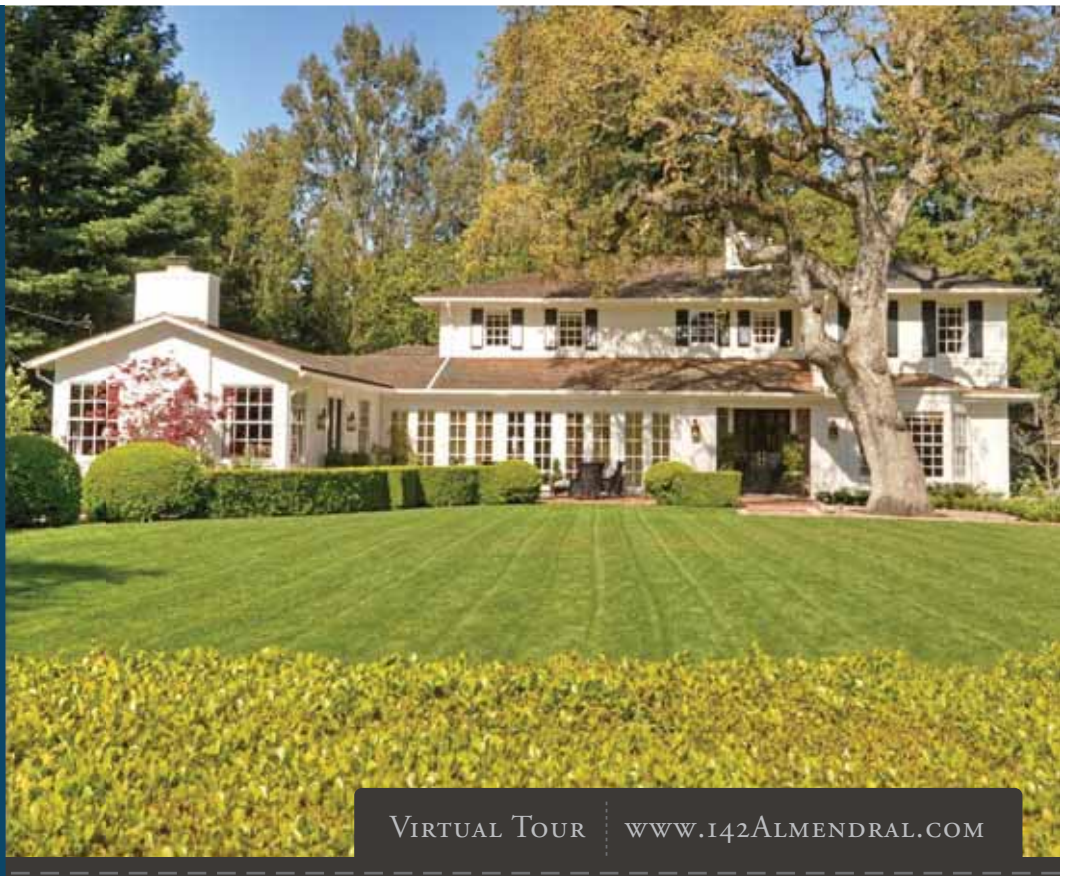
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Spring 2010 snapshot of the market

HERE'S WHAT YOU CAN GET FOR CLOSE TO THE MEDIAN PRICE

by Carol Blitzter

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



Veronica Weber

PALO ALTO

Address: 401 W. Meadow Drive
List price: \$1,368,000
Bedrooms: 4
Bathrooms: 2.5
Interior: 1,902 sq. ft.
Lot size: 2,675 sq. ft.
Date built: 2009

West Meadow Oaks is a complex of six new green-built, single-family homes, with optional solar heating. Located in Charleston Meadows these homes have easy access to schools (Briones Elementary, Terman Middle, Gunn High) as well as nearby Robles Park. Amenities of the two-story home include a master-bedroom suite, central air conditioning, a living-room fireplace and a two-car garage.



Vivian Wong

LOS ALTOS

Address: 2061 El Sereno Ave.
List price: \$1,506,000
Bedrooms: 5
Bathrooms: 3.5
Interior: 2,898 sq. ft.
Lot size: 0.22 acre
Date built: 1950

This large South Los Altos home features two master suites, vaulted ceilings with skylights soaring above a spacious great room, plus a bonus room that could serve as a formal dining room or office. Other highlights include three-zone central heating, a large back yard and access to Cupertino schools.



Veronica Weber

MOUNTAIN VIEW

Address: 730 Alice Ave.
List price: \$869,888
Bedrooms: 3
Bathrooms: 2.5
Interior: 2,042 sq. ft.
Lot size: 4,400 sq. ft.
Date built: 1989

Located in the Sylvan Park neighborhood, this two-story home offers easy access to highways, as well as proximity to schools and Sylvan Park. Amenities include a living/dining room combo with vaulted ceilings in the master suite, as well as a kitchen/family room with a second fireplace, and an attached two-car garage.



Michelle Le

MENLO PARK

Address: 1064 Laurel St.
List price: \$1,099,000
Bedrooms: 3
Bathrooms: 2.5
Interior: 1,850 sq. ft.
Lot size: 3,750 sq. ft.
Date built: 2007

In the very heart of Menlo Park, this newer home is within easy walking distance to Burgess Park, the library or Santa Cruz Avenue. Or to pick up a cup of coffee at Cafe Borrone en route to Caltrain. The two-story home features hardwood floors in the public spaces, carpeting in the bedrooms, along with a fireplace, separate family room and dining room.



Veronica Weber

REDWOOD CITY

Address: 578 Lakeview Way
List price: \$699,500
Bedrooms: 3
Bathrooms: 2
Interior: 1,110 sq. ft.
Lot size: 7,992 sq. ft.
Date built: 1947

This Emerald Hills home hasn't been on the market since 1980. Today one can view all the way to Moffett Field from the eco-friendly deck. Amenities include a spacious kitchen with a breakfast nook, separate laundry room, and a bonus room off the kitchen that could double as an office or formal dining room — and there's room to park a boat or RV.

Midtown Realty presents...

4046 BEN LOMOND DRIVE, PALO ALTO

Open Sunday 1:30-4:30



3 beds, 2 baths
1,688 sq. ft. of living space | 7,140 sq. ft. lot

Award Winning Eichler

Completely renovated! Featured in the Los Angeles Times and recipient of the Metropolitan Home "Home of The Year Award". Located in the heart of Greenmeadow, this home features slate and wood flooring, custom kitchen and bathrooms, detached studio office, large common areas include living room and separate family room, and highly efficient solar electric panels. Beautifully landscaped.

Listed by: Tim Foy

Listed at: \$1,395,000

1770 ROCK ST, MOUNTAIN VIEW

Open Sunday 1:30-4:30



Move-in Condition

- 3 bedrooms, 2 bathrooms
- Builder: Mackay
- Freshly painted interior and exterior
- Newly installed wall to wall carpets throughout
- Attached 2 car garage

Listed by: Tom Foy

Offered at: \$625,000

2181 CAMINO A LOS CERROS, MENLO PARK

Open Sunday 1:30-4:30



Wonderfully Updated

- 3 bedrooms, 2 bathrooms
- Large master suite
- Remodeled kitchen
- Spacious family room
- Hardwood floors
- Central air conditioning
- Mature landscaped grounds
- Excellent Menlo Park Schools

Listed by: Tim Foy

Offered at: \$1,349,000

21 WILLOW RD, #42, MENLO PARK

Open Sunday 1:30-4:30



Wow! A Phenomenal Home

- 2 bedrooms, 2 bathrooms
- Single level, no one above or below
- Ideally situated between Downtown Palo Alto and Downtown Menlo Park
- French doors lead to a beautiful private backyard with mature landscaping
- Gleaming hardwood floors
- Light, bright and nicely updated

Listed by: Tim Foy & Molly Foy Rich

Listed at \$599,000

49 WOODS LANE, LOS ALTOS

Open Sunday 1:30-4:30



Located in Serene Toyon Farms

Rare 3 bedroom, 2 Bath townhouse with over 1,700 square feet of living space. Soaring vaulted ceilings, all day light pouring in from every window, unobstructed views of nature and a large private patio deck. Located in serene Toyon Farms and minutes from groceries stores and excellent Cupertino schools.

Listed by: Tim Foy and Molly Foy Rich

Listed at: \$975,000

957 CHANNING AVENUE, PALO ALTO



A Rare Palo Alto Find

- Charming single family home
- Separate office/bonus room
- Recently remodeled
- Prestigious Palo Alto schools
- Hardwood floors
- Private lot with beautiful gardens
- Expansion possibilities
- Desirable Crescent Park
- Walking distance to Stanford, downtown, community center and more

Listed by: Jane Volpe

Offered at: \$795,000

2075 OBERLIN STREET, PALO ALTO

By Appointment Only



A Exceptional New Executive Home in College Terrace

- 6, 250 square feet of living space
- 10, 653 square feet lot size

Listed by: Tim Foy

Listed at \$4,999,999

Midtown Realty, Inc.

2775 Middlefield Rd, Palo Alto, CA 94306
Phone: (650)321-1596 Fax: (650)328-1809



SPRING REAL ESTATE 2010



Veronica Weber

EAST PALO ALTO

Address: 2213 Pulgas Ave.

List price: \$249,000

Bedrooms: 2

Bathrooms: 1

Interior: 890 sq. ft.

Lot size: 4,750 sq. ft.

Date built: 1953

This freshly painted home features a newer kitchen with granite counters, as well as double-paned windows. A two-car garage has been converted to a separate unit. The older home is not far from elementary schools, the Boys and Girls Club, the Ravenswood 101 Shopping Center, and it has easy access to the Palo Alto Baylands.



Michelle Le

PORTOLA VALLEY

Address: 131 Mimosa Way

List price: \$1,695,000

Bedrooms: 4

Bathrooms: 2.5

Interior: 2,050 sq. ft.

Lot size: 0.23 acre

Date built: 1956

Designed to maximize indoor/outdoor living, this Ladera home has views from large windows of greenery in the two-tiered back yard. The updated kitchen/family room features hardwood floors, granite counters, custom cabinetry, a breakfast bar and a fireplace. Ladera offers access to freeways and to nearby Las Lomas schools.



Michelle Le

WOODSIDE

Address: 3 Barrett Drive
List price: \$1,799,000
Bedrooms: 3+
Bathrooms: 3
Interior: 2,740 sq. ft.
Lot size: about 2 acres
Date built: 1929

This is horse property, with a three-stall barn and paddocks, as well as views of wooded paths from the charming main house. Special touches include vaulted ceilings in the large family, living and dining rooms, hardwood floors throughout and a redone kitchen with a butler's pantry.



Michelle Le

ATHERTON

Address: 56 Edge Road
List price: \$2,995,000
Bedrooms: 4
Bathrooms: 2
Interior: 2,450 sq. ft.
Lot size: 1+ acres
Date built: 1951

Behind the stately gates of Lindenwood lies a neighborhood of mainly one-story homes on 1-acre lots. Walls of glass opening to the back yard, living/dining rooms with cathedral ceilings and a recently updated kitchen are key features to this modern home. The home includes a separate structure with a bath — artist studio? Guest house? Workout area?



Vivan Wong

LOS ALTOS HILLS

Address: 24269 Dawnridge Drive
List price: \$2,599,000
Bedrooms: 4
Bathrooms: 3
Interior: 3,397 sq. ft.
Lot size: 1 acre
Date built: 1962

Not far from the Country Club neighborhood of Los Altos lies horse property, a pool with waterfall and spa, a four-car garage, not to mention a home with high ceilings, a large master suite, built-in outdoor barbecue and a detached office. All this on a flat acre, located at the end of a cul-de-sac.

318 Hawthorne Ave. *Downtown North Palo Alto*



www.318HawthorneAv.com

- Expertly crafted 2 story home, 3 bedrooms, 2 1/2 baths.
- Designer appointments throughout, crown mouldings, oak floors.
- Gourmet Kitchen with "Five Star" 6 burner commercial range, custom cabinets, rare, exotic Granite countertop.
- Separate detached bonus room for office, fitness, fun.
- Family room with soffit ceiling, custom lighting, covered veranda.
- Romantic Master Suite with private sundeck.
- Private sunny yard, lush tropical landscaping, stone patio.

\$1,695,000

321 Bryant Court *Palo Alto*



www.321BryantCourt.com

- Brand new 2 bedroom, 1 1/2 bath single level home in front, with 2 remodeled upstairs bedroom apartments over a 3-car garage in the rear.
- Designer finishes throughout, bamboo floors, granite counters, custom cabinetry, stainless appliances.
- Extensive private mahogany decks off kitchen and master bedroom.
- Sunny front patio and garden, covered front porch.
- Upstairs apartments have hardwood floors, brand new kitchens with granite counters, new baths, inside laundry centers and deep garages with extra storage.
- A rare opportunity for extended family living, or investor. Live in one, rent out the others.

\$1,795,000

Coming Soon!

Palo Alto Hills contemporary, 10 acres, Panoramic Top of the World Valley Views, adj. Open Space, Great vineyard, horse prop. potential.

Call for price

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WWW.2VALLEYROAD.COM
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21 ATHERTON PROPERTIES SOLD IN 2009-2010



LINDA VISTA AVENUE
 ATHERTON SOLD 2010



SELBY LANE
 ATHERTON SOLD 2010



RALSTON ROAD
 ATHERTON SOLD 2009



ISABELLA AVENUE
 ATHERTON SOLD 2009



BARRY LANE
 ATHERTON SOLD 2009



FAIRVIEW AVENUE
 ATHERTON SOLD 2009



RALSTON ROAD
 ATHERTON SOLD 2009



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Over 1.9 Billion dollars in residential Real Estate sales on the Peninsula.
 \$24,675,000 - 2010 Atherton Year-to-Date Sales
 Mary was recognized in the Wall Street Journal as the #2 agent in
 the US in 2005 and again in 2007, #15 in 2008, and
 she and Brent were the #9 Team in 2006

Information deemed reliable, but not guaranteed. Square footage and/or acreage information contained herein has been received from seller, existing reports, appraisals, public records and/or other sources deemed reliable. However, neither seller nor listing agent has verified this information. If this information is important to buyer in determining whether to buy or to purchase price, buyer should conduct buyer's own investigation. Photography by Bernard André



BEFORE

Adding low-growing plants to this atrium, and bringing in furniture, made it into useable space.

by Kimberly Ewertz
photos courtesy of Nancy Goldcamp

Just how much is too much when it comes to home renovations when selling a house?

That's one of the most challenging questions facing home sellers deciding whether or not to upgrade or sell "as is."

"You never know who your prospective buyer will be," said Mae Briskin, who recently sold her Palo Alto home of 47 years.

After conferring with Realtor Nancy Goldcamp, Coldwell Banker, Palo Alto, she limited her changes to minor updates, painting, staining and refinishing the hardwood floors, and modest staging. Landscaping was the only major renovation.

Briskin highlighted what Goldcamp felt was the focal point of her front yard, a pair of Blue Atlas cedar trees. She surrounded them with low-growing shrubs, ensuring that the trees would remain the central focus of the yard.

The agent's advice paid off. The new owners of Briskin's property were immediately attracted to her home's curb appeal, and Briskin was secure with her choice of buyers. "I knew my trees would be safe in their hands."

Not everyone decides to hold off on major renovations when putting their house up for sale. Palo Alto resident of 24 years, Marilyn Johns, spent approximately \$17,000, which included painting, staging, landscaping and a complete bathroom remodel, before selling her home.

"I feel the money invested in the remodel was worth it," Johns said.

Her house sold in six days from the date it was listed after she received multiple offers.

Six days is a short amount of time to sell a home, but Roger Cortani sold his mother's Menlo Park home in record time — six and a half hours.

The listing price was \$850,000 and according to Cortani, he received nine offers, all of them in excess of the asking price, and it sold

Putting on a happy face

EVEN MINOR UPGRADES CAN MAKE A SIGNIFICANT DIFFERENCE



AFTER



BEFORE

Carpeting hid hardwood floors, left and below; landscape designer Janice Elliott, of Umbel Landscape Design, suggested removing dense hedges from this Palo Alto Brown & Kaufman home to make it much more inviting.

close to \$100,000 above the listing price.

“I believe a house is sold on first impressions,” Cortani said. “A house really does mirror the character of the people who live in it.

“I didn’t feel the house needed any major renovations,” he said. Goldcamp agreed and her only suggestions were simple but effective. She advised him to do away with the clutter — the house was filled with antiques — repaint and thoroughly clean the kitchen, repair the screen door and clean the gutters. The total investment in repairs and updates came in at less than \$2,000.

One aspect of selling a home is “disclosure” of any defects. “California law gives extra protection to sellers who provide listing inspections,” said Elaine Berlin White, attorney at law and broker associate for Coldwell Banker, Menlo Park. Sellers must then decide whether or not to make the repairs or inform any potential buyers of what the repair costs could be.

“Buyers see that repairs are needed, they always expect it to cost more than it does,” White said. “It protects the seller from renegotiations or from a buyer to walk away.”

As with many who sell their homes, the seller soon becomes the buyer. Last October, Simon Bloch sold his Los Altos home and is currently in the market to purchase another. “It sold very well despite the downturn,” Bloch said.

His home was listed for three days and he received multiple offers, with the selling price more than \$100,000 over the listing price.

In his preparation Bloch followed White’s advice and had

(continued on next page)



AFTER



BEFORE

3604



AFTER

3604



BEFORE



AFTER

Putting on a “happy face” can be as simple as placing pretty plantings next to the garage, replacing a few of the front plantings and adding some ground cover.

Happy face

(continued from previous page)

termite and property-inspection reports prepared and made readily available for potential buyers. As far as renovations, he invested approximately 1.5 percent of the selling price in repairs, including both cosmetic and structural.

“I was definitely paid back with dividends,” Bloch said.

Now Bloch is on the other side of the fence, searching for a home to buy and he’s looking for the exact opposite of what he as a seller provided.

“I’m looking for somebody who did not invest in their house, looking for someone who’s under-marketing their property,” Bloch said. He describes the type of home he’s searching for as a “healthy house.”

White describes this type of home as a “good-bones” house — one where updates and renovations are needed, but the seller holds off on making these repairs, anticipating the arrival of potential buyers who are willing to invest in those upgrades and improvements in exchange for a lower selling price.

Bloch is confident he will soon find his new home and he confirms that these types of “good-bones” homes do exist. But he’s found that in the areas he’s searched between Sunnyvale and Menlo Park, there is a shortage of that type of property.

In the end it comes down to choices that only the seller can make.

“It’s a delicate balance between doing the work that optimizes the profit, and pricing the house at the right price rather than over price it,” White said. ■



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439 RINCONADA COURT, LOS ALTOS



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CALL FOR PRICE

1470 HOLLIDALE COURT, LOS ALTOS



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Can you imagine this much home and land at this price?? You Remodeled home with 5BD/2.5BA and a fabulous open floorplan. Kitchen and family room with expansive windows overlooking the grounds. Lofty ceilings, hardwood, huge yard with pool. On a quiet cul-de-sac with Cupertino schools. 3,095 sf living, 17,400 sf lot

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26726 MOODY RD, LOS ALTOS HILLS



NESTLED ON A WOODED TWO ACRES

This 4BD/4BA California Contemporary features vaulted ceilings, 22 skylights, 2 fireplaces, and walls of glass overlooking the sparkling pool and lawn area. State of the art kitchen, limestone floors, master suite with remodeled bath and private deck, and 3 car garage. Nearby hiking trails, Hidden Villa, plus top-rated schools. 3,535sf living.

Co-listed with Karen Scheel.

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59 BAY TREE LANE, LOS ALTOS



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4/23 9am - 12pm

SUNDAY OPEN HOUSE

4/25 1:30pm - 4:30pm

For more information visit: www.beautifullosaltoshillshome.com

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Alireza Faghiri
650.346.4727
afaghiri@apr.com



ATHERTON — Complete with a gracious backdrop of towering redwoods, this just-completed 2-story residence evokes the Old World ambiance of a Spanish colonial manor. **\$10,500,000**



Grace Wu
650.543.1086
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LOS ALTOS HILLS — Spectacular views of bay, hills, & city lights. Custom home situated on 2.68 +/- acres. 5bd/5ba, office, state-of-the-art amenities. Close to PA Country Club. PA schools. **\$5,500,000**



Teresa Budzich
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Sherry Bucolo
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PALO ALTO — Desirable Community Center. Built in 2001, this exquisite 6 bd/4.5 ba home offers a gourmet kitchen, media rm & wine cellar. Large lot w/spa & gardens. **\$3,750,000**



Monica Corman
650.543.1164
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WOODSIDE — Gorgeous 5 bedroom, 5 full baths and 2 half-baths, 6200 square foot home on beautiful 2+ acres with lots of level land and stunning views. **\$3,700,000**



Samia Cullen
650.543.1208
scullen@apr.com



PALO ALTO — Capturing the charm and ambiance of an earlier era, this 4bd/2.5ba Spanish-style home is located on one of the most desirable streets in Old Palo Alto. Completely remodeled in 2010. **\$3,699,000**



Joe Merkert
650.387.5464
jmerkert@apr.com



Mary Merkert
650.387.5464
mmerkert@apr.com



MENLO PARK — This beautiful 5bd home radiates possibilities for the utmost in everyday living. Exceptional generous dimensions, dramatic architectural design. **\$3,450,000**



Samia Cullen
650.543.1208
scullen@apr.com



PALO ALTO — Beautiful English Country home in Old Palo Alto with three baths and exquisite finishes on 11,250+-sf lot, swimming pool, hot tub and a guest house. **\$3,200,000**



There is a spirit that distinguishes us. Together we seek bold innovations in the way we manage technology, organize our company and advance the standards of our industry.



Janise Taylor

650.543.1189
jtaylor@apr.com



MENLO PARK — Private oasis set on 12,444+/- sf of manicured grounds in desirable Allied Arts. Contemporary gem offers 5bd/3.5ba with 4300+sf of high-end/designer finishes. **PRICE UPON REQUEST**



Colleen Foraker

650.380.0085
cforaker@apr.com



PALO ALTO — Distinctive 5bd, 3ba craftsman inspired home on a large beautiful lot with a separate custom country cottage sold with multiple offers! **\$2,696,250**



Joe Merkert

650.387.5464
jmerkert@apr.com



Mary Merkert

650.387.5464
mmerkert@apr.com



MENLO PARK — Stunning single level custom 4bd/3.5ba home featuring arched ceilings, gourmet's kitchen and great room. **\$2,799,000**



Jolaine & Jack Woodson

650.740.9694
jwoodson@apr.com



LOS ALTOS — Entertainer's Delight. Elegant interior, inviting entry courtyard, gorgeous rear grounds with BBQ center & ample entertaining space. **\$2,798,000**



Sherry Bucolo

650.207.9909
sbucolo@apr.com



PALO ALTO — Premier Crescent Park. Remodeled 4 bd/ 4 ba Spanish style home with attached 2-car garage. Spectacular 9,700+ sf lot w/stunning gardens, patios & fountains. **\$2,695,000**



David Olerich

650.543.1059
dolerich@apr.com



PALO ALTO — Stunning new home on a quiet cul de sac near good school in a great neighborhood. 3000sqft home on 8400sqft lot. 5bdrms, 3.5baths. Top quality finishes. **\$2,675,000**



Sherry Bucolo

650.207.9909
sbucolo@apr.com



PALO ALTO — Sought after Professorville location near downtown. Stunning 5 bd/5.5 ba home built in 2008 offers 3,831 ± sf & high end amenities. Separate guest quarters. **\$2,685,000**



Grace Wu

650.543.1086
gwu@apr.com



LOS ALTOS — Contemporary design custom home situated on 1/3 acre plus lot. 5bd/4.5ba, 4,269 +/- sf living area. Soaring ceilings with style, openness, and simplicity. **PRICE UPON REQUEST**



There is a spirit that distinguishes us. Together we seek bold innovations in the way we manage technology, organize our company and advance the standards of our industry.



Grace Wu

650.543.1086
gwu@apr.com



PALO ALTO — Lovely home located on one of Palo Altos most beautiful streets - Christmas tree lane. 3bd/1.5ba spacious LR, family rm has sets of French doors open to a brick patio. **\$2,495,000**



Christy Giuliacci

650.380.5989
cgiuliacci@apr.com



PALO ALTO — Highly regarded location in the prestigious Crescent Park neighborhood. Represented Buyers. Contact Christy to learn more about the Palo Alto market. **\$2,498,000**



Jennifer Buenrostro
650.224.9539
jbuenrostro@apr.com



Nancy Mott
650.255.2325
nmott@apr.com



PALO ALTO — Wonderful Old Palo Alto location. 3 bedrooms, 3 baths, plus an office/4th bedroom, with a beautiful master bedroom. Charming home with lovely garden. **PRICE UPON REQUEST**



Christy Giuliacci

650.380.5989
cgiuliacci@apr.com



PALO ALTO — Stunning 3,310± sf home built in 2008. Gourmet kitchen opens to family room. Hdwd flrs & high ceilings throughout. Attached 2-car garage. Near Gunn High. **\$2,399,000**



Monica Corman

650.543.1164
mcorman@apr.com



PALO ALTO — Charm and quality abound in this beautifully expanded and remodeled traditional style 4 bedroom and 4 bath home in Southgate. **\$2,250,000**



Heidi Johnson & Pam Roberts

650.868.3714
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WOODSIDE — Warm and welcoming one-level home with sparkling pool, gorgeous gardens on 1 1/3± sun swept acres in desirable Woodside Hills. **\$2,200,000**



Grace Wu

650.543.1086
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PALO ALTO — Beautifully designed & custom built 4bd/3ba home. Large family room with built-in entertainment center. Luxurious master suite. High ceiling & skylights. **\$2,149,000**



Lynne Mercer

650.543.1000
lmercer@apr.com



PALO ALTO — Custom built in 1997 and extensively remodeled in 2004, 5bd/3ba home with family room. Separate sunroom with wet bar opens to private back garden. **\$1,999,980**

There is a spirit that distinguishes us. Together we seek bold innovations in the way we manage technology, organize our company and advance the standards of our industry.



Teri Lee
650.464.7296
tlee@apr.com



PALO ALTO — One of the most luxurious green homes. Mod architecture compliments soft elegant colors w/ exotic woods & large open living spaces filled w/ sunlight. **\$1,990,000**



Lynne Mercer
650.543.1000
lmercer@apr.com



PALO ALTO — This 4BR, 3.5BA home offers a quiet retreat on one of the quietest streets in Green Gables. Palo Alto's best per square foot value. **\$1,995,000**



Arti Miglani
650.804.6942
amiglani@apr.com



PALO ALTO — A unique home perfect for the comfort and convenience of downtown living. Award winning home built by architect Peterson modern home with contemporary features. **PRICE UPON REQUEST**



Monica Corman
650.543.1164
mccorman@apr.com



PORTOLA VALLEY — Mid-century modern 3 bed/2 bath home with 1 bed/1 bath guest house and pool, on gorgeous 1 acre lot with beautiful views and lots of level land. **\$1,850,000**



Maggie Heilman
650.543.1185
mheilman@apr.com



MENLO PARK — Fabulous newer home in Las Lomas School District! Brand new slab granite baths, stunning landscape. Convenient 4th bd and full bath on ground floor. **\$1,799,000**



Michael Hall
650.465.1651
mhall@apr.com



Supriya Gavande
650.380.4948
sgavande@apr.com



PALO ALTO — Beautifully maintained and updated Southgate home built in 1934. Gourmet kitchen, four bedrooms, two full baths and a covered patio just off the family room. **\$1,795,000**



Anna Park
650.387.6159
apark@apr.com



PALO ALTO — Fabulous 4bd/3ba home in desirable Palo Alto neighborhood. Excellent floor plan with hardwood floor and high ceilings. **PRICE UPON REQUEST**



Anna Park
650.387.6159
apark@apr.com



PALO ALTO — Offering 4bd/3ba, this open and space conscious floor plan of 2,277 sq ft lavishes in modern flare with the warmth of traditional comfort. **\$1,699,000**



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Pamela Rummage Culp
415.640.3293
pculp@apr.com



SAN CARLOS — Glorious views of the South Bay from this beautifully appointed 3BR/2.5BA home in the San Carlos Hills. It has a newly remodeled kitchen and master bathroom. **\$1,498,000**



Shari Ornstein
650.814.6682
sornstein@apr.com



STANFORD — A well built, immaculate 3bd/2ba home with generously sized rooms including study & family room. For eligible Stanford faculty and staff only. **PRICE UPON REQUEST**



Sally Jones
650.255.9601
sjones@apr.com



MENLO PARK — Situated on a beautifully landscaped and private 1/3+/- acre lot, this 4bd/2.5ba is located on a quiet cul-de-sac across from Sharon Park. **\$1,395,000**



Estela Freeman
650.543.1061
efreeman@apr.com



PALO ALTO — Petite Mediterranean Villa with lots of old world charm. Remodeled, vaulted ceilings, hand painted beams, magical grounds & more. Located in Old Palo Alto close to downtown & Stanford. 2BD/2BA. **PRICE UPON REQUEST**



Supriya Gavande
650.380.4948
sgavande@apr.com



LOS ALTOS — Beautiful remodeled 4bd/2ba home situated on 12000+/- sq ft lot. 2 fireplaces-LR and DR. Close to top rated Los Altos schools and freeways. Represented buyer. **PRICE UPON REQUEST**



Desiree Docktor
650.291.8487
ddocktor@apr.com



PALO ALTO — Fabulous 2-story home with four bedrooms and three bathrooms, lovely landscaped yard with pool. Palo Alto schools. **\$1,378,000**



Carol & Nicole
650.543.1195
CarolandNicole@apr.com



LOS ALTOS — Exquisitely remodeled 3bd/3ba home in Creekside Oaks. Separate dining room, family room and private garden. **\$1,375,000**



Delia Fei
650.269.3422
dfei@apr.com



PALO ALTO — Beautifully remodeled. Located on private cul-de-sac lot. Original details combined with top of the line amenities. Gunn High School. **\$1,295,000**

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Colleen Foraker

650.380.0085
cforaker@apr.com



PALO ALTO – Classic craftsman bungalow in professorville offered a wonderful opportunity to restore, remodel or rebuild and sold with multiple offers!
\$1,260,000



Joe Merkert
650.387.5464
jmerkert@apr.com



Mary Merkert
650.387.5464
mmerkert@apr.com



MENLO PARK – Remodeled 3bd/2.5ba bright town home on the 17th fairway of Sharon Heights Country Club.
\$1,250,000



Pamela Rummage Culp
415.640.3293
pculp@apr.com



LOS GATOS – Completely rebuilt in 2004 this stunning 4bd/3ba home is located off a private driveway. The lush landscaping in the front and rear yard create a serene setting & a relaxing place to call home.
\$1,198,000



Wendy Kandasamy
650.543.1012
wkandasamy@apr.com



Kathleen Wilson
650.543.1094
kwilson@apr.com



PALO ALTO – Wonderful midtown home with beautiful landscaping, remodeled kitchen, & courtyard is located close to Mitchell Park, library, & schools!



Greg Celotti
650.740.1580
gcelotti@apr.com



SAN CARLOS – First time on market in 40 years! Wonderful 4bd/2.5ba home in a great neighborhood & private, quiet setting. Includes separate living and family rooms, hardwood floors, master suite, and large 9,580+/- sf lot.
\$1,150,000



Pamela Rummage Culp
415.640.3293
pculp@apr.com



STANFORD – Dramatic cathedral ceilings and lots of light make this a warm and inviting home. Soaring ceilings and an elevated dining room provide architectural interest. Available to Stanford faculty and approved staff only.
\$1,099,000



Ali Rad
650.544.5551
arad@apr.com



Denise Simons
650.269.0210
dsimons@apr.com



PALO ALTO – This charming 3 bd/2ba home located on a quiet, tree-lined street in Midtown SOLD in one week with multiple offers above the list price.
\$1,098,000



Pamela Rummage Culp
415.640.3293
pculp@apr.com



MOUNTAIN VIEW – This is the house you have been waiting for! A dramatic 20 year new home with vaulted ceilings and a newly remodeled gourmet kitchen that is a showpiece, plus an enchanting oversized backyard with a lush garden.
\$1,098,000

There is a spirit that distinguishes us. Together we seek bold innovations in the way we manage technology, organize our company and advance the standards of our industry.



Supriya Gavande

650.380.4948
sgavande@apr.com



PALO ALTO — Located in downtown, this 4bd/2ba duplex offers 2 separate 2bd/1ba units with hardwood floors, fireplace and skylight. Top Palo Alto schools. Represented buyer. **PRICE UPON REQUEST**



Connie Linton

650.400.4873
clinton@apr.com



PALO ALTO — Charming 3bd/2ba home with spacious granite counter kitchen, FR, formal dining/living room with fireplace and oak floors. Schools: W. Hays/Jordan/Palo Alto HS. **\$998,000**



Lizbeth Rhodes

650.722.3000
lrhodes@apr.com



SAN CARLOS — Spacious townhome offering over 2500+/- sf with spectacular view of the bay. Fireplace in LR, eat-in kitchen, grand marble entry, 2 car garage. **PRICE UPON REQUEST**



Steve Korn

650.543.1231
skorn@apr.com



REDWOOD CITY — 2-story Kentfield Commons 3bd/2.5ba home with beautifully updated eat-in kitchen, granite counters. Spacious brick patio and yard. Community pool and park. **\$918,000**



Joe Merkert
650.387.5464
jmerkert@apr.com



Mary Merkert
650.387.5464
mmerkert@apr.com



REDWOOD CITY — Craftsman style 3bd/2ba home in desirable Mount Carmel. Bonus room and bath. **\$899,000**



Teri Lee

650.464.7296
tlee@apr.com



PALO ALTO — New 3bd/3.5ba townhome in Gunn High dist. Unbelievable LR, formal DR, island kitchen & FR/large nook area. 1bd/1ba in bottom level. Overlooks park. **\$824,900**



Supriya Gavande

650.380.4948
sgavande@apr.com



LOS ALTOS — Located in North LA, this 2bd/2ba townhome offers 1568 sqft with updated kitchen, marble surround fireplace, 3 patios and balcony. Represented buyer. **PRICE UPON REQUEST.**



Teri Lee

650.464.7296
tlee@apr.com



MOUNTAIN VIEW — 3bd/2.5ba 12yrs young SFH with a garden designed for tranquility and relaxation located close to performing arts, cinemas, library, rec park, & fwys. **\$769,000**



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Desiree Docktor

650.291.8487
ddocktor@apr.com



PALO ALTO — Located in the sought after Willows neighborhood this charming cottage style home features 3 bedrooms and one bathroom. Menlo Park schools. **\$748,000**



Monica Corman

650.543.1164
mcorman@apr.com



PALO ALTO — Privacy and tree top views in this elegant 2 bed, 2 bath condominium in The Hamilton, downtown Palo Alto's premier adult community. **\$745,000**



Lizbeth Rhodes

650.722.3000
lrhodes@apr.com



MENLO PARK — Situated between downtown Palo Alto and Menlo Park. Close to Burgess Park, Rec Center & Library. Fabulous condo with fireplace & large rooms.

PRICE UPON REQUEST



Michael Johnston

650.533.5102
mjohnston@apr.com



PALO ALTO — Everything you need and nothing you don't. Mornings, walk for an espresso and the paper. Grow tomatoes and herbs in your private back yard. **\$599,888**



Barbara Slaton

650.543.1215
bslaton@apr.com



ATHERTON — Bright, airy 2bd/2.5ba town home. 1583+/-sf living space. Newly carpeted/painted. Visit: www.athertontownhouse.com

\$599,000



Pam Page

650.543.1028
ppage@apr.com



MOUNTAIN VIEW — Spacious end unit townhome offers 2bd/2.5ba with updated kitchen and hallway bath, 2 private balconies, new carpet & freshly painted interior.

PRICE UPON REQUEST



Janise Taylor

650.543.1189
jtaylor@apr.com



MENLO PARK — Stunning remodeled 2bd/1ba condo. Gourmet's kitchen, designer finishes throughout. Plantation shutters, large flagstone patio. 1 car enclosed garage. MP Schools.

\$499,000



Rich Bassin
650.543.1212
rbassin@apr.com



Jennifer Liske
650.543.1212
jliske@apr.com



PALO ALTO — Beautiful Craftsman-style home in downtown Professorville offers open floor plan with high ceilings, 2bd/2.5ba plus a large loft.

\$UPON REQUEST





Dirt and money:

THE CHANGING REAL-ESTATE LANDSCAPE IN 2010

by J. Robert Taylor, J.D.

First, the dirt: New rules are being imposed by cities and the State of California relating to landscaping that restrict planting a lawn bigger than a postage stamp and make you hire a landscape architect designer to do water calculations for your irrigation system; requires 75 percent of all plants to be native and drought tolerant; and eliminates most flowers as they are too thirsty.

A changing landscape is coming, like it or not. It's ironic that this comes on the heels of one of the wettest winters we have had in years.

Since the City of Palo Alto failed to enforce, and in the end bailed on the leaf-blower ban, one wonders how cities intend to enforce the law on people who install plants and sprinklers without permission of the city in their back yards.

Stanford Shopping Center gardens and the garden entrance at Stanford Hospital may be a thing of the past as similar rules will apply to commercial enterprises. Creative government would incentivize good behavior rather than try unsuccessfully to penalize it.

Our money landscape has changed in real estate. In the 1970s and '80s money came from banks and savings-and-loan depositories for home loans. Wall Street and the Federal Government then got the brilliant plan of packaging and reselling loans for profit to investors on Wall Street. Wall Street went wild and greedy buying loans, and banks, with the encouragement of govern-

ment, decided they could sell more loans if they started loaning money to unqualified borrowers — and the subprime loan was born.

Banks then invested in or guaranteed the bad loans that they had sold to Wall Street. What a deal that was! We all know what happened, as our financial system teetered on the verge of collapse, leading to a crisis in financial market and a frozen economy. In early 2009, there were virtually no loans being made because Wall Street wasn't buying anymore and banks were not investing in mortgages because they were trying to build up capital reserves.

By April and May of 2009 the Federal Reserve decided to start purchasing all conforming mortgages; the banks finally figured out that this allowed them to make a ton of money charging loan and servicing fees without any risk in holding the mortgage.

The result was a stabilized market for loans under \$730,000. This allowed the real-estate economy to reopen for business, even if the business was largely on the lower end of the price range and in foreclosures and short sales. Now banks that were bailed out by the Troubled Asset Relief Program (TARP) are reaping large profits while those most damaged by the recession are still looking for work and losing their homes.

The supply of funds from banks, chiefly Bank of America and Wells Fargo, for conforming mortgages under \$730,000, should continue to be available and the government

support in some fashion for these loans through Fannie Mae will continue. Larger loans of \$730,000 and up to \$1,500,000 remain a challenge but are getting done by the aforementioned banks if you have stellar credit, lots of income, no debt and at least 25 percent down.

Until the supply of money to be invested increases to a point where investors are forced to consider investing in mortgages, it is likely that financing and therefore sales will continue to lag behind previous levels of activity.

The real-estate sales landscape continues to be challenging due to the supply of mortgage money for jumbo loans and continued pressure in some areas where home values have declined and owners are still subject to foreclosure or trying to work out a short sale or principal reduction with their lender. In many areas of California this will continue for several years until values either increase or all the loans on homes that have no equity are foreclosed or modified.

The change in the landscape for real-estate development and construction is now like Death Valley, dry as a bone. There are no conventional lenders interested in new construction in California. If they were to do a loan the borrower would have to come up with an equity position of at least 50 percent of the value of the completed project. Since real-estate developers are strapped for cash, development has stopped and will remain frozen for several years.

The landscape for buyers is exceptional. The interest rates are at historic lows (assuming you can qualify). Real estate has fallen in value and is therefore more affordable. Rents remain high in the Bay Area so that buying looks attractive in comparison with renting.

First-time buyers may be eligible for federal and state tax credits of \$18,000 if they are in contract by April 30, 2010, for a property under \$800,000. Even certain move-down buyers are eligible for a tax credit.

Buyers have an opportunity to invest in real estate at a significant discount in comparison with those who purchased in the last three to four years. Buyers can expect that as unemployment goes down that the values of homes will increase and rents shall go up. The lack of new construction will tighten the housing market in the Bay Area for the next 10 years or more. Our communities remain highly desirable and the local economy produces some of the highest wages in the nation.

My advice on landscaping: Plant gradually to avoid Big Brother and use less water, look for higher interest rates in the future, and buy a home if you can afford to do it. ■

J. Robert Taylor, J. D., a real estate attorney and broker for more than 20 years, has served as an expert witness and mediator and is on the judicial arbitration panel for Santa Clara County Superior Court. Send questions to Taylor c/o Palo Alto Weekly, P.O. Box 1610, Palo Alto, CA, or via e-mail at btaylor@taylorproperties.com.

Palo Alto



Open Sunday

2050 Waverley Street

Masterfully restored and completed in 2009, with over 4,100 square feet, this 4-bedroom, 4.5-bath, three-level Dutch Colonial home is located on a tree-lined street in Old Palo Alto. It features a fabulous chef's kitchen, two family rooms, an exquisite living room with fireplace, a sunroom/office, a formal dining room with butler's pantry, and a large master suite. Outside, manicured gardens, a fireplace, and built-in BBQ are perfect for entertaining.

Offered at \$4,650,000

Menlo Park



Open Sunday

984 Creek Drive

Boasting a charming single-level contemporary ranch design, this spacious 4-bedroom, 2-bath home, in a prime Allied Arts location in West Menlo, is excellent for entertaining. The large 10,850 square foot lot with mature landscaping is ideal for indoor/outdoor living and is close to downtown Menlo Park, downtown Palo Alto, Stanford University and local shops and dining. Excellent Menlo Park schools.

Offered at \$1,850,000

Palo Alto



Open Sunday

747 Webster Street

Filled with designer touches, this newly constructed 4-bedroom, 3-bath modern home with 2,095 square feet, is located only a few blocks to downtown and major commute routes. "Greenpoint" rated, it includes a sunny chef's kitchen with large island, expansive living room with fireplace and French doors to an outdoor patio, main-level bedroom and a lovely master suite. Top rated Palo Alto Schools.

Offered at \$2,250,000



Bonnie Biorn

650.888.0846

Bonnie.Biorn@cbrnorcal.com



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NEW LISTING



600 Hobart Street, Menlo Park

Just moments from downtown Menlo Park, this beautiful and spacious 6-bedroom, 4.5-bath home features cathedral ceilings with skylights, hardwood floors, and a wonderfully private yard with fruit trees; top-rated Menlo Park schools

PRICE UPON REQUEST



96 Clay Drive, Atherton

Classic new 5-bedroom home by Persicon Company – complemented by a guest house with kitchen – offers a resort-like setting with pool and spa on a level, one-acre lot in West Atherton; award-winning Las Lomas schools.

OFFERED AT \$11,500,000



48 Fairview Avenue, Atherton

Newly constructed 6-bedroom, 7.5-bath home by the Pinnacle Group spans three levels and includes a recreation room, fitness room, theatre, and wine cellar – set on 1 private acre; excellent Menlo Park schools

OFFERED AT \$11,495,000



271 Stockbridge Avenue, Atherton

Gorgeous home built in 2001 with traditional appeal and beautiful finishes; main-level master suite, second family room, and separate studio guest house with 1 bath, plus pool and beautiful grounds of approximately .96 acres; Las Lomas schools

OFFERED AT \$5,395,000



440 San Mateo Drive, Menlo Park

Spacious, two-level modern Craftsman-style 5-bedroom, 3.5-bath home beautifully updated with oak floors, skylights, and abundant built-ins; spacious deck and private yard behind a gated entrance; excellent Menlo Park schools.

OFFERED AT \$2,695,000



240 Princeton Road, Menlo Park

Remodeled charming cottage-style 4-bedroom, 2-bath home in desirable Allied Arts; kitchen features superb finishes plus breakfast area; gated front yard is one of three outdoor entertaining areas; top-rated Menlo Park schools.

OFFERED AT \$1,775,000

To view these properties and others, please visit my website at www.tomlemieux.com

