Spring is shaping up to be a competitive housing market

Look at these seriously unique properties for sale on the Midpeninsula

Joseph Eichler's personal 'Eichler' hits the market

Here's a look inside the iconic builder's Atherton home
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It’s no surprise that the midcentury modern home that was the personal residence of California housing legend Joseph Eichler for more than a decade has been attracting statewide attention. Many interested buyers and curious fans hope to preserve the property and started stopping by to see it days before it was officially listed for $6.38 million on March 18.

This home isn’t your typical Eichler. This is Eichler’s own “Eichler.” Built in Atherton’s Lindenwood neighborhood in 1951, the home is considered among the most important of Eichler’s career. This was his first custom-built home working with noted architects Robert Anshen and Steve Allen, who went on to become the original designers of Eichler homes. It set the groundwork for what would evolve into Eichler’s signature-style homes known as “Eichlers.”

News of the home’s pending listing attracted more than 1,000 visitors on March 16-17 when Eichler home specialists Eric and Janelle Boyenga from the Boyenga-Compass realty team opened the home’s doors to the public to give fans of Eichler homes and midcentury modern architecture the opportunity to explore the 3,700-square-foot home at 19 Irving Ave. Some people drove from as far as Palm Springs and Los Angeles to marvel at the home’s unique design, Eric Boyenga said.

“It was like a Grateful Dead show for midcentury modern fans,” he said.

The home, which has been listed for sale only one time before, when Eichler sold it to the current owners’ parents in 1965, boasts a one-of-a-kind V-shape design that includes five bedrooms down one hallway and kitchen and living space along the other leg of the “V.”

A wall of windows and sliding-glass doors along most of the back of the home open up to a rectangular swimming pool. There also are parallelogram-themed spaces, integrated indoor-outdoor rooms and many details immediately recognizable as “Eichler” features, including a minimalist front.
Photos courtesy the Boyenga Team

Clockwise from top: Joseph Eichler customized his Atherton home with built-in cabinetry and storage, redwood siding and triangular motifs. The home is larger and features many more embellishments than his less-expensive houses.
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façade, post-and-beam construction and radiant heating. “This is an Eichler on steroids. It’s a spectacular house,” Eric Boyenga said.

“Most Eichlers were very simplistic. Everything here is built custom.”

Every room, he said, has custom-built cabinetry and storage. The outside redwood siding is continued indoors as vertical-lined siding, and there is remarkable detailing, such the triangular motifs repeated throughout the house, including on the fireplace and skylights.

Eichler and his family lived in the Atherton home for 14 years from 1951 to 1965. During much of this time, he and his wife, Lillian, were said to have used the home to test ideas for use in less expensive tract homes.

“A lot of the things he did in this house, he carried through to his later Eichler (designs). You can see the inspiration,” Eric Boyenga said.

The Boyengas said they are optimistic about finding a buyer who appreciates the home’s historical value and is interested in preservation rather than just the value of the land — but there’s no guarantee that someone won’t purchase the home and then turn around and raze it. The home sits on nearly an acre of prime real estate in an town that has the nation’s most expensive ZIP code.

The lots in Atherton are large and valuable, Janelle Boyenga said. A few years ago, another Eichler-built home on Irving Avenue across the street from this one was demolished to make way for a 6,444-square-foot home, which is currently listed on the market for $14.95 million, according to Zillow.

The Boyengas confirmed that a few people have expressed interest in the home, including someone from the neighborhood who is considering purchasing the home as a second property, so it can’t be torn down and replaced.

“This isn’t just a midcentury modern home, it’s Silicon Valley history that started in our backyard,” Eric Boyenga said.

For more information about Eichler’s Atherton home, go to EichlerHomesforSale.com.

Above: An aerial view of Joseph Eichler’s former personal home is shown here.
Top: Many of the features found in Eichler’s Atherton home can be traced to architect Frank Lloyd Wright. During World War II, Eichler reportedly lived in a Wright-designed home in Hillsborough, which ultimately inspired him to embark on a career building modern homes.

Photos courtesy the Boyenga Team

About the cover: Joseph Eichler’s personal home that he custom-built in 1951 is for sale. Photos courtesy David Lichler and The Boyenga Team. Background courtesy Getty Images.
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<table>
<thead>
<tr>
<th>FOR SALE</th>
<th>JUST SOLD</th>
<th>PENDING in 7 DAYS</th>
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<tr>
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<td>757 Moreno Ave, Palo Alto</td>
<td>896 Southampton Dr, Palo Alto</td>
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<tr>
<td>3 BD</td>
<td>2 BA</td>
<td>Home +/- 1,280 SF</td>
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<tr>
<td>Lot</td>
<td>+/- 4,921 SF</td>
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<th>FOR SALE</th>
<th>JUST SOLD</th>
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<tbody>
<tr>
<td>236 Wisteria Dr, East Palo Alto</td>
<td>1857 Appletree Ln, Mountain View</td>
<td>3421 El Camino Real #14C, Atherton</td>
</tr>
<tr>
<td>3 BD</td>
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<tr>
<td>Lot</td>
<td>+/- 5,800 SF</td>
<td>Lot</td>
</tr>
</tbody>
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RealTrends/Wall Street Journal 2022
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Spring typically marks the busiest residential market season of the year. Despite higher mortgage rates and the chronic problem of insufficient housing inventory, sales activity has been ramping up since the cold, rainy weeks of late winter, kicking off what could be a fairly brisk spring.

Realtor Jasmine Lee finds optimism growing out of a busy February. “It was a very busy month, and the demand for housing in our area is especially high,” said Lee, an agent in the Menlo Park office of Coldwell Banker Realty. Homes in all price categories, from entry-level to luxury, saw strong demand, Lee said. She added that multiple offers on properties are common this year.

Dave Walsh, broker manager of the Compass Los Altos and San Jose offices and past president of the California Association of Realtors, who has been tracking market stats in Silicon Valley over two-week periods and comparing them to the previous month, said high-end homes are getting buyers’ attention. Walsh noted there were a reported 21 multiple offers on a $5 million property earlier this year, according to data he provided to the Silicon Valley Association of Realtors.

Walsh’s research indicated less than 1% of sales that are pending have contingencies. This is reflective of the pressure on the housing market, he said. The number of homes selling above list price also has been trending upward. According to Walsh, Sunnyvale, Cupertino and Mountain View are cities that are “hot” in Santa Clara County. Homes in these cities have sold as much as 20% over their asking price.

Condos and townhouses — hard hit during the pandemic — also appear to be bouncing back. The segment recorded a 23% growth in sales in San Mateo County during February as compared to January, according to data from the San Mateo County Association of Realtors. The median sales price in this category was $867,623 in February, according to Zillow.

Single-family homes
Sales of single-family homes also increased in both counties during the late winter. In San Mateo County, which recorded a median sales price of nearly $1.9 million, sales were up by a modest 2% in February, as compared to January.

The sticker shock over high-interest rates is over — but will buyers be able to find a home on the Peninsula?

Spring shaping up to be a competitive housing market as inventory lags behind growing demand

By David Goll

‘A move does not necessarily generate a sale anymore.’
Denise Welsh, Christie’s International Real Estate, Sereno

Homes in all price categories, from entry-level to luxury, saw strong demand, Lee said. She added that multiple offers on properties are common this year.

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Condos and townhouses
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Homes in all price categories, from entry-level to luxury, are seeing strong demand, according to Menlo Park Realtor Jasmine Lee.
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153 Toyon Road, Atherton
OFFERED AT $5,998,000

620 Lowell Avenue, Palo Alto
OFFERED AT $6,995,000

177 Alamos Road, Portola Valley
OFFERED AT $7,495,000

80 Coghlan Lane, Atherton
OFFERED AT $14,500,000
Sales activity along the Peninsula has been ramping up since late winter as more home buyers jump back into the market. San Mateo County recorded a median sales price of nearly $1.9 million in February.

Sticker shock
(continued from page 15)

The average number of days a single-family home stayed on the market dropped from 19 in January to 10 in February, according to the data.

In Santa Clara County, February sales increased 25.9%. The median sales price rose to $1.8 million, a 5.8% jump compared to January, the Silicon Valley Association of Realtors reported.

The number of new listings in Santa Clara County jumped 34% during the same period. The median number of days homes stayed on the market dropped to eight, according to MLSListings.

Lee said ongoing low-inventory levels in both San Mateo and Santa Clara counties are pushing up prices and forcing out less-affluent buyers to the East Bay, the outskirts of Santa Clara County and beyond.

There were only a few hundred available homes and a few hundred condominiums on the market in both counties in February and March, she said.

Several properties, Lee said, have sold well over the asking price — a few have sold for as high as 30% over.

“No question, this is a seller’s market,” said Jim Hamilton, immediate past president of the Silicon Valley Association of Realtors and a Los Gatos-based agent for Compass real estate with listings throughout the Midpeninsula and South Bay.

Interest rates, inventory — and the presidential election

Hamilton said high-interest rates, which averaged 6.79% for a 30-year fixed-rate mortgage on March 28, have been among the biggest reasons for the Midpeninsula’s paltry inventory in 2024. The comparatively high interest rates of today give little incentive to sell for existing homeowners who bought their dwellings at half the interest rate, he said.

“We don’t have much inventory, and there’s not much coming,” Hamilton said. “No one wants to give up their low-interest rate, even longtime homeowners who are more than ready to downsize,” he said.

“The financial incentives are often just not very attractive for homeowners,” Hamilton said. “Demand is very high in this market, though.”

Elyse Barca, agent in the Menlo Park office of Compass agreed. There’s a lot of pent-up demand after a very quiet fall market, she said.

Prospective buyers have gotten over their high-interest rate sticker shock of 2023 when interest rates were pushing 7%, Barca said.

In a market with both historically low inventory and no incentives to sell, Barca attributes the increased listings activity to the five Ds — death, divorce, diapers, diplomas and downsizing.

“These are factors that are constant in people’s lives that can motivate a lot of sales activity,” she said.

There are also presidential elections, which for some reason tend to create busy markets, she said, adding that 2024 shows no sign of deviating from that pattern.

Sounding more of a note of caution for the spring market is Denise Welsh, a Los Altos-based agent for Christie’s International Real Estate, Sereno.

Though cautiously optimistic, Welsh said the upcoming U.S. presidential election between incumbent Joe Biden and former President Donald Trump has a lot of people on edge about the future. Welsh doesn’t necessarily connect elections with brisk home sales activity — at least not this year.

“There’s lots of apprehension out there from a political perspective,” Welsh said. “But we have to remain optimistic.”

Welsh predicts this will contribute to a more “normal” market on the Midpeninsula and Silicon Valley during spring and the remainder of the year — meaning it will be reasonably active but not frenetically so.

A new pool of buyers

As part of Silicon Valley, many buyers on the Midpeninsula still come from the tech industry, despite significant layoffs in the last few years, Barca said she increasingly sees professionals from the health care industry and the educational field — most notably from Stanford University, where some academic staff receive financial assistance for housing from the university.

Based on brisk buying activity during the first two months of the year by many techies, doctors and professors, Barca predicts a spring resurgence in the market after a dormant fall season.

Like Barca, Welsh said she sees a growing number of buyers from the health care, education and research fields.

“that is a growing and sizable subgroup in this area,” Welsh said.

Investment buyers are still in the mix, too, looking to profit from the Midpeninsula’s highly lucrative real estate.

“The flippers are out there,” Welsh said.

Another trend Welsh foresees for the year ahead is more older homeowners in Los Altos, Palo Alto, Menlo Park or Woodside deciding to finally move into a retirement property — but not necessarily selling their homes in the process.

“A move does not necessarily generate a sale anymore,” she said. “If long-time homeowners are able to retire and move, then rent their existing home out at a profit, it becomes attractive to not sell.

Many seniors do not want to pay the capital gains taxes.”

Email Contributing Writer David Goll at david.w.goll@gmail.com.

PENINSULA HOME SALES

January-December 2023

<table>
<thead>
<tr>
<th>Single-Family Homes</th>
<th>Condominiums/Townhomes</th>
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<tr>
<td>Woodside</td>
<td>$4,000,000</td>
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Information provided by the Silicon Valley Association of Realtors® from MLS Listings, Inc. Note: Rural areas do not have significant townhome sales.
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The Gullixson Team is ranked #3 small team in the Bay Area and #18 in the nation in RealTrends report of the Top Residential Real Estate Professionals. (June 2023)
Houses in a hillside neighborhood in San Mateo County overlook the San Francisco Bay.

San Mateo becomes only county in California where you need to earn more than $500K annually to afford a median-priced home

By Silicon Valley Association of Realtors

$518,400 — that’s how much you need to earn annually to afford a median-priced home in San Mateo County. In neighboring Santa Clara County, you need $468,000.

Higher borrowing costs and a shortage of available homes for sale have brought California housing affordability to the lowest level in 16 years, with San Mateo and Santa Clara counties requiring the highest minimum incomes in the state for a median-priced home, according to a recent Traditional Housing Affordability Index report from the California Association of Realtors.

Statewide

According to the report, which analyzed housing data in the fourth quarter of 2023, only 15% of homebuyers could afford to purchase the statewide median-priced single-family home of $833,170. That’s down from 17% a year ago. To afford the statewide median, buyers need to earn a minimum annual income of $222,800 to make monthly payments of $5,570, including principal, interest and taxes on a 30-year fixed-rate mortgage, assuming a 20% down payment and an interest rate of 7.39%.

In comparison, more than a third of the nation’s households could afford to purchase a $391,700 median-priced home, which required a minimum annual income of $104,800 to make monthly payments of $2,620.

“The end of 2023 marked the second consecutive quarter that the interest rate rose above 7% in more than two decades,” Eileen Giorgi, president of the Silicon Valley Association of Realtors, said. “Although interest rates have eased since their peak in mid-October, they are still elevated.”

She noted that on Feb. 13, the national average 30-year fixed mortgage interest rate was 7.14%, increasing three basis points from the previous week, according to Bankrate.

“These higher mortgage rates and high home prices, due to limited inventory, are hurting housing affordability in our area and most of the state, raising the cost of borrowing to near all-time highs,” Giorgi said.

San Mateo, Santa Clara counties

According to the Affordability Index report, San Mateo is the only county in the state where homebuyers need a qualifying minimum income of more than $500,000 to afford the market’s median-priced home of $1,938 million. In this market, only 17% of homebuyers could afford to purchase a home.

In Santa Clara County, which requires the second-highest minimum income to qualify for the market’s median-priced home of $1.75 million, only 18% of homebuyers could afford to purchase a home.

Marin County, in the north bay, followed just behind with a minimum qualifying income of $441,200.

Least- and most-affordable markets

Mono, Monterey and San Luis Obispo were the least affordable counties in California, according to the Affordability Index, which measures a person’s ability to afford an item compared to their income or the average income for their county or market. Only 5% of buyers in Mono County could afford to purchase a home, and only 8% could afford homes in Monterey and San Luis Obispo counties. Homebuyers needed at least a minimum income of $242,800 to purchase a median-priced home in each of those markets.

Lassen and Tehama counties in northern California remained the most affordable markets in the state and were the only two counties to record an affordability index of 40% or higher. Lassen had an affordability rate of 49%, and Tehama had a rate of 40%. At 36%, Shasta County, also in northern California, trailed behind as a distant third.

Of all counties, Lassen required the lowest minimum qualifying income of $66,800 to purchase a median-priced home.

“Since the economy remains strong, the Fed may not cut rates as previously projected,” Giorgi said. “Economists expect rates to remain elevated through the first half of the year, which would continue to weaken housing affordability, particularly for first-time homebuyers.”

Silicon Valley Association of Realtors (SVVAR) is a professional trade organization representing 5,000 Realtors and affiliate members engaged in the real estate business on the Peninsula and in the South Bay.
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/ Gated estate: 3-level, 6 bed, 7 full bath, & 2 half-bath main residence
/ Guest house: 1 bedroom, 1 bath
/ Library, theater, recreation room, fitness center, and wine cellar
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Want to own a historic family compound, a 41-acre vineyard, Eichler’s personal home?

Here’s some seriously unique properties for sale (or recently sold) on the Midpeninsula

BY LINDA TAAFFE

The Midpeninsula has no shortage of some seriously unique homes. From a hillside home built from a cluster of towering redwood rain barrels to a 74-acre compound with its own Roman-style reflecting pool the size of a football field, these one-of-a-kind properties — whether because of their price, unusual design or history — are extravagant even for Silicon Valley. We’ve compiled a list of some of these not-so-ordinary properties that are on the market right now or recently sold.

$110M

Historic family compound
7 residences, 3 swimming pools, 74 acres

WOODSIDE ON THE MARKET

Most high-end properties on the Midpeninsula market have something special that sets them apart, whether it’s acreage, unusual amenities or striking architectural features. But what about a property with 74 acres, seven houses, three swimming pools, extensive gardens, its own reservoir and a Roman-style reflecting pool the size of a football field — not to mention that the main house was designed by legendary architects? That’s all unique to Woodside’s Green Gables estate.

The English country-style main house and gardens were designed by brothers Charles Sumner Greene and Henry Mather Greene, better known as Greene and Greene, celebrated architects of the Arts and Crafts movement of the 19th and early 20th centuries.

They built the home in 1911 for the Fleishhacker family, who have owned the compound for five generations. The historic property was officially listed for sale in February 2021 for $135 million. The price was reduced to $125 million last year. It was relisted on the market on Jan. 4 for $110 million.

$40M

Spec home
6.68 acres, 11,185-sq.-ft. home with elevator, rooftop deck

PORTOLA VALLEY ON THE MARKET

Built in 2023, this spec home was designed for the ultra-luxury market. One might say the home has it all: privacy, a 360-degree view of the San Francisco Bay and coastal hills, a theater, a recreation room with its own bar, an infinity pool, a wine cellar and a separate guest house.

The home features seven bedrooms, nine bathrooms and 11,185 square feet of living space that spans three levels equipped with an elevator. Disappearing glass walls open up the home to seamless indoor-outdoor living spaces — and let’s not forget about the rooftop deck.

YLCL Investments LLC bought the property for just under $6.9 million in 2016, according to the Real Deal, and worked in collaboration with architectural firm Swatt-Miers on the project, which took about seven

(continued on page 25)
Experience, expertise, and exceptional service.

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- 17+ years of real estate experience
- Dedicated personal approach to working with buyers and sellers
- Extensive neighborhood knowledge gives additional insight for clients
- Native to the Peninsula, has resided in Menlo Park for over 20 years

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Unique properties
(continued from page 23)

years to complete.
The property was initially listed on the market for $45.4 million in April 2023. At the time, it was believed to be the priciest listing in town history. The property was relisted for $40 million on Feb. 8.

$35.28M

Side-by-side matching homes
2 lots, 2 Spanish colonial revival residences by iconic architect
Birge Clark
PALO ALTO
SOLD

These two adjacent properties in Old Palo Alto bring together the city’s renowned tech culture and early history. Iconic Palo Alto architect Birge Clark, whose red-tiled roofs, stucco walls, arches and wrought iron details defined the burgeoning city’s early streetscapes, built the homes in 1932 and 1935 for Levi Strauss heir Lucie Stern.

Stern commissioned Clark to build the 4,721-square-foot Spanish revival home alongside her private residence (also built by Clark) so she could live next door to her disabled daughter, Ruth. On the other side of the home, Stern had Clark build the modest two-bedroom Spanish-style cottage for her gardener and his wife, a registered nurse who cared for Ruth Stern.

Fast-forward to the mid-2000s: The cottage and Ruth Stern’s adjoining home are acquired by another family. Ruth Porat, president and chief investment officer at Google, and her husband, Anthony Paduano purchased the homes. The $30+ million price tag for Ruth Stern’s residence made history for her gardener and his wife, a registered nurse who cared for Ruth Stern.

In early March, SiliconValley.com reported that Porat and Paduano had allegedly sold the two houses in separate transactions for a combined $55.28 million. They purchased the homes from actor Tom Hanks and his wife, Rita Wilson, who paid $35.28 million.

The two parcels were listed for sale together for two years. In early March, SiliconValley.com reported that Porat and Paduano had allegedly sold the two houses in separate transactions for a combined $55.28 million. They purchased the homes from actor Tom Hanks and his wife, Rita Wilson, who paid $35.28 million.

The property was originally listed on the market in July 2020 for $22 million. It was relisted for $19 million on July 19, 2022.

$15.5M

The Gap founders’ summer retreat
2 acres, Tudor-style home, guest house
ATHERTON
SOLD

For nearly six decades, the property at 178 Atherton Ave. was used as the summer retreat of the Fisher family, founders of The Gap retail and clothing chain. Doris and Don Fisher purchased the estate’s first parcel for $211,000 at a probate sale in 1975 and kept adding to the family compound over the years, according to Mansion Global.

The estate, accessed by four gated entrances, included 8 acres with two homes, a guest house, a pool and pool house, a tennis court, multiple wells for irrigation and an extensive sculpture garden where the family displayed its extensive art collection along manicured walking paths.

The entire 8-acre property was listed for sale in September 2021 for $100 million. At the time, it was the most expensive listing in the city and among the 10-largest properties in Atherton, Forbes reported.

The estate comprises three separate parcels.

The property’s main home, pool, pool house and tennis court are located on a 4-acre parcel, which is listed as off market, according to MLSListings.com.

The sculpture garden, which spans 2 acres, is located on a second parcel and also is listed as off market, according to MLS listings.

The 2-acre parcel that sold on Jan. 31 for $13.5 million includes a 4,105-square-foot Tudor-style home built in 1939, as well as a one-bedroom guest house.

$6.3M

Joseph Eichler’s personal ‘Eichler’
0.9 acre, 3,700-sq.-ft. residence,
V-shape floor plan
ATHERTON
ON THE MARKET

This home isn’t your typical Eichler. This is Joseph Eichler’s own custom-built “Eichler” that he called home for more than a decade. Built in 1951, the midcentury modern residence is considered among the most important homes of the housing legend’s career.

This was his first custom-built home working with noted architects Robert Anshen and Steve Allen, who went on to become the original designers of Eichler homes. It set the groundwork for what would evolve into the California modern post-and-beam homes known as “Eichlers.”

The home features a unique V-shape floor plan with five bedrooms that open onto a landscaped yard with a swimming pool. Every room has custom-built cabinetry and storage.

The home was listed for sale on March 18 for $6.3 million. This is only the second time the home has been listed for sale. See story on page 6.

$5.075M

A house built from water barrels
1.01 acres, 2,660-sq.-ft. redwood residence, circular walls
WOODSIDE
SOLD

Designed to mimic the surrounding redwood forest, this one-of-a-kind home features four enormous round redwood water barrels that stand two stories tall as its cornerstones. Aptly known as the “barrel house,” the home was built in 1973 and designed by architect Sidney Hoover, a Palo Alto native and Stanford University graduate influenced by Frank Lloyd Wright. The two-story house has three bedrooms, 2.5 baths and a guest house. Each bedroom is located in its own barrel with circular walls, according to the sales listing.

Views of the surrounding trees can be seen through large windows and skylights located throughout the house. From the exterior, the home’s cluster of circular shapes and redwood siding blend with the property’s forest setting.

Hoover, who helped design many local landmark buildings, including the Davies Symphony Hall in San Francisco and the Hyatt Hotel Union Square, lived in the home for two years.

The property was listed in August 2023 for $5.295 million. It sold on Oct. 17, 2023, for $5.075 million.

Email Home/Real Estate Editor Linda Taaffe atuttafe@paweekly.com.
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**FOR SALE**
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  Offered at $9,950,000

**FOR SALE**
- 160 Otis Avenue, Woodside
  Offered at $2,195,000

**FOR SALE**
- 275 Josselyn Lane, Woodside
  Offered at $10,900,000

**FOR SALE**
- 333 Raymundo Drive, Woodside
  Offered at $10,995,000

**SOLD**
- 890 Patrol Road, Woodside
  Offered at $2,295,000

**SOLD OVER ASKING**
- 160 Otis Avenue, Woodside
  Offered at $2,195,000

**SOLD OFF MARKET**
- 3600 Tripp Road, Woodside
  Price upon request

**SOLD OVER ASKING**
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  Represented buyer

**OFF MARKET**
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  Price upon request

**OFF MARKET**
- 1320 Wooden Valley Road, Napa
  Offered at $11,750,000

**OFF MARKET**
- 2088 Green Oaks Way, Pescadero
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After landmark court ruling, home sellers could see dramatic drop in commission fees

By Michael Repka

The real estate industry is starting to undergo some dramatic changes, especially in light of the recent Sitze/Burnett v. National Association of Realtors case ruling in October that found the real estate industry liable to pay more than a billion dollars in damages for conspiring to artificially inflate commissions for home sales by having home sellers pay a broker fee to the homebuyer’s agent in addition to their own listing agent. A federal jury awarded $1.8 billion in damages to homeowners who brought the class action suit forward in Missouri. More recently, the National Association of Realtors announced on March 15 a proposed settlement, which is subject to court approval. These changes are scheduled to go into effect in mid-July, according to the proposed settlement, which is subject to court approval.

In response to the recent lawsuits, the National Association recently clarified that it has never set or guided commissions to a standard rate of 6%. “NAR does not set commissions, and commissions were negotiable long before this settlement. They are and will remain entirely negotiable between brokers and their clients,” the association said in a statement released March 22.

Additionally, the U.S. Department of Justice has been scrutinizing the structure and elements of listing agreements, suggesting inevitable shifts in how real estate agents are compensated and by whom.

The new world order
These developments mark a significant shift for sellers, as it is now clear that they do not have to offer 2.5% commission to the buyer’s agent. According to guidance from the California Association of Realtors, agents should inform sellers that they are not obligated to offer any particular amount to the buyer’s agent — or even anything at all. The amount of compensation paid, if any, is up to the seller.

Even if the seller chooses not to offer any compensation to the buyer’s agent, the home can still be showcased on the MLS, ensuring visibility on major platforms. In essence, buyers will have access to information about all homes available for sale, irrespective of whether the seller offers minimal or even no compensation to the buyer’s agent.

The path forward
Looking ahead, this shift is expected to significantly reduce the cost of selling a home in Silicon Valley, potentially removing barriers to selling and, in turn, increasing housing inventory. Sellers can now expect total commissions as low as 2.5% to 3.5%, a notable departure from the previously common 5% to 6%.

Michael Repka has a background in finance, landscape construction and tax and real estate law. He currently is the chief executive officer, managing broker and general counsel of DeLeon Realty.
Besides packing and setting up your new home, here are other ways concierges can make moving way easier

By David Goll

A s anyone who has ever had to schlep heavy boxes full of books and magazines or angle cumbersome bookcases and sofas through doorways never-wide-enough can tell you, moving is universally regarded as one of life’s least desirable tasks. Ditto for unloading boxes and setting up on the other end.

Moving experiences can vary dramatically for people hiring one of the nearly 18,000 moving companies in the United States — an industry projected to generate revenue exceeding $21 billion this year.

The good news: There’s a growing number of moving professionals who specialize in handling the entire process so it no longer has to feel like an odious, unpleasant necessity for those making the move.

Moving concierges

Known as moving concierges, these professionals handle everything from scheduling movers to packing, unpacking, setting up utilities, coordinating donation drop-offs for unwanted household items and more.

Much like a wedding planner, the goal is to make the process less strenuous and stressful by taking care of the details, according to Andrew Stutzman of Greystone Relocation Concierge.

The company’s “concierege experience” includes careful packing, purging items no longer needed, unpacking and home setup on the other end, short-term and long-term storage, TV and video packing and installation, chandelier installation, wine-bottle handling, home and carpet cleaning, and interior design — among a host of other services.

But, such white-glove service doesn’t come cheap, Stutzman said. Depending on the size and length of the move, fees can range from $10,000 to $200,000, he said.

Architect Rade Radakovich founded Greystone in Beverly Hills 13 years ago to fill an niche in the industry and then expanded his services to the Bay Area two years later.

“(He) heard so many horror stories from clients over the years about the chaos involved in moving, it made him realize the strong need there was to create a company that could custom tailor a much-improved moving experience,” Stutzman said.

The company now operates internationally. In recent years, Greystone clients have moved from coast to coast, and everywhere in between. Outside the U.S., that includes Canada, Costa Rica, the U.K., Portugal and Australia, Stutzman said.

“It is a newer part of the moving industry that is catching on,” Stutzman said. “I feel we are satisfying a unique niche in the market.”

A growing industry

Libby Wood, owner of Senior Settlers, a Bay Area-based relocation service she founded 10 years ago to assist older adults with the moving process, said business has boomed since the pandemic. Her staff has grown from only three during 2020 to 20 full-time and part-time employees three years later.

Those employees provide such services as organizing belongings, downsizing possessions and living spaces, as well as assisting with clear outs of properties after a person has died.

“I have been through these issues with my own parents, as have other employees,” Wood said.

Wood considers herself a bit of an expert on the topic, having authored the book “The Home of the Brave: Or How to Overthrow the Tyranny of Stuff.”

She also does her work with an eye toward sustainability.

“Whether we are conducting a downsizing or a relocation, we work very hard to reuse and recycle our clients’ possessions, not send them to the landfill,” she said.

Wood said while older adults make up most of her business, Senior Settlers is happy to work with non-seniors as well.

After a free consultation with Senior Settlers staff, clients get an hourly cost estimate for their requested services — ranging from basic to more elaborate. Wood declined to discuss cost specifics.

For Lisa McCarrer, a licensed real estate agent who founded Move Bay Area eight years ago, her focus is on assisting house hunters seeking to rent in the Bay Area.

McCarrer said she works with clients who want a more personal experience with rental housing specialists possessing far more local knowledge than the large national relocation companies.

Move Bay Area offers a wide array of services, including corporate relocations, leasing/owner representation and home-finding tours and searches ranging from one day to six weeks. She assists clients with getting a driver’s license, opening a bank account or setting up their utility connections.

Beyond the actual moving process, she also provides neighborhood tours so clients can experience an area as a local. For those with children, she can schedule school tours, too.

McCarrer decided to start her own company after handling corporate relocations for management employees at high-tech behemoths such as Apple and Google for several years previously as an independent contractor.

“It was mainly with executives relocating to San Francisco, but I decided to start taking (relocation) jobs all over the Bay Area,” she said. “I got to know the entire region very well.”

So today, McCarrer and her staff of four relocation agents — all licensed real estate agents — continue to work with corporate executives relocating to the Bay Area from around the country and the globe, as well as Bay Area residents looking for new rental housing.

“Millennial and Gen Z employees being relocated do not want to go through corporate relocation,” McCarrer said. “They have a very different approach and expectations. Today, they receive a stipend from their employer and seek their own relocation assistance.”

Like the other services, contact typically begins with a phone or video call where potential clients detail their needs and neighborhood or community preferences.

After in-person or agent-conducted video tours, clients often change or refine their location preferences, McCarrer said. Proving her company’s versatility, McCarrer said she is happy to refer clients to a trusted group of real estate agents she knows if they decide to pursue a home purchase.

Fees range from $1,600 for a one-day home finding tour to 50% of one-month’s rent for ongoing concierge services, with a $4,000 minimum charge.

These days, among the most popular Midpeninsula and South Bay communities among her clients are Palo Alto, Atherton, Los Altos, Sunnyvale and west San Jose. A

What does a home moving concierge do?

Home moving concierges can handle the moving process from start to finish. Services may include:

• Scheduling movers
• Packing, unpacking
• Setting up utilities
• Coordinating donation drop-offs for unwanted household items
• TV installation
• Wine-bottle handling
• Home and carpet cleaning
• Interior design
• Assisting with clear outs of properties after a person has died
• Arranging home-finding tours, neighborhood tours
• Assisting with setting up utility connections
• Finding local service providers for landscaping, pool cleaning and whatever else you might need.

For more information, contact:

• Senior Settlers at senior-settlers.com
• Greystone Relocation at greystonerelocation.com
• Move Bay Area at movebayarea.com
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PENDING

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4 BD 4 BA 2 HALF BA ~1.0 ACRE 4,786 SF
OFFERED AT $9,750,000

1430 PARKINSON AVENUE, PALO ALTO
6 BD 4 BA ~0.17 ACRES 7,450 SF
LISTED AT $5,995,000

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OFFERED AT $9,750,000

1430 PARKINSON AVENUE, PALO ALTO
6 BD 4 BA ~0.17 ACRES 7,450 SF
LISTED AT $5,995,000

SOLD

840 SAN MATEO DRIVE, MENLO PARK
4 BD 3 BA 1 HALF BA ~0.24 ACRES 3,031SF
LISTED AT $5,895,000

866 HERMOSA WAY, MENLO PARK
4 BD 4 BA 1 HALF BA ~0.49 ACRES 3,827 SF
LISTED AT $8,950,000

51 MAGNOLIA DRIVE, AHERTON
4 BD 4 BA 2 HALF BA ~1.0 ACRE 4,786 SF
OFFERED AT $9,750,000

SOLD

840 SAN MATEO DRIVE, MENLO PARK
4 BD 3 BA 1 HALF BA ~0.24 ACRES 3,031SF
LISTED AT $5,895,000

866 HERMOSA WAY, MENLO PARK
4 BD 4 BA 1 HALF BA ~0.49 ACRES 3,827 SF
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