

Real Estate Informer

FEBRUARY 2006

Real Estate News of the San Ramon Valley and Lamorinda
from Bernard Gibbons of Intero Real Estate Services



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Totally Renovated & Remodeled Rural Retreat on Almost 1/3 Acre



4334 Cowell Road, Concord

Offered For Sale at \$650,000

This 3 bed, 1½ bath ranch style home has been transformed into a designer home with new stylish kitchen and bathrooms, slate tile floors, paneled doors, inset lighting, dual-pane windows and HVAC system and much, much more. Situated at the end of a private lane set well back from Cowell Road, the huge lot offers considerable scope for expansion (subject to any necessary approval). *For more details or to arrange a private viewing, call Bernard Gibbons on (925) 997-1585 or send an email to Bernard@BernardGibbons.com*



Restaurant Review

The Pleasanton Hotel, 855 Main Street, Pleasanton

Billed as the only hotel in town without any rooms, the Pleasanton Hotel is a local landmark with a restaurant that just keeps getting better. Built in 1864, then rebuilt in 1898 after a fire, this historic building is an outstanding example of Victorian architecture, inside and out.

The current owners, Bill and Vernie Laube, have been there since 1983 and for many years have offered a lot more than just good food. A glance at their calendar for January, which can be found on their web site at www.PleasantonHotel.com, shows a Champagne buffet-brunch every Sunday, live music, Dinner Theater and a cooking class.

Even without all this, most of the hotel patrons would just go for the food. Executive Chef, Neil Marquis, creates appealing and inventive menus that just keep people coming back.

Sylvia and I called in for dinner recently on a Wednesday evening and the restaurant was about three-quarters full. This is a very traditional formal Victorian dining room with white table cloths. The service is first-class – attentive but not too much so. We were presented with a complementary bruschetta appetizer to enjoy while we perused the menu.

Despite a tempting array of appetizers (including some imaginative salads), we went straight to the main course. Sylvia had baked Pacific halibut with a citrus herb crust and I chose English sole stuffed with Dungeness crab and artichokes. This was served in a lobster sauce with rice pilaf and grilled asparagus. Both dishes were excellent. Fish dishes are a specialty of the house but they also have plenty of non-fish dishes including a selection of steaks, meatloaf, chicken Dijon and a slow-braised lamb shank. It took a while for us to make our decisions!

Neither of us are great dessert lovers so we passed on that course although again, the selection was good including Grand Marnier crème brulee, chocolate decadence and lemon meringue pie. We had an excellent bottle of Wente Riva Ranch Chardonnay though (well priced at \$29.00).

The Pleasanton Hotel is not a budget restaurant but neither is it overly expensive. Main courses run from \$15 to \$29 and they even have a full 3 course dinner made up of selections from the regular menu for only \$28.95.

Apart from the restaurant, there is a large saloon style bar and in better weather, a large garden area where dinner can also be enjoyed. It is a great place to visit and enjoy the ambience of a traditional Victorian restaurant with modern California cuisine without breaking the bank. ■

Reviews such as the one above are included as a service to introduce people to interesting restaurants in the San Ramon Valley. They should not be taken as any form of recommendation. We have no connection with any restaurateurs in the area and all opinions expressed are strictly those of the writer.

If You Had Bought A Home "Back Then"...

Are you trying to make up your mind whether to "move up" to a bigger home or purchase a second one (maybe a vacation home)? ...but it's too darned expensive?

What's the price of the home you want to buy? \$500,000? \$700,000? \$1,000,000?

If you had bought that \$700,000 home ten years ago, national averages say it would have cost you around \$392,000. Locally, most markets have experienced much more price growth. In 1994, today's \$1,000,000 home would have cost about \$560,000. That's because the national median sales price ten years ago was 56% of today's price.

Mortgage rates are still very attractive. Once you buy a house, your payment remains stable. If you get a fixed rate loan the payment will remain exactly the same throughout your mortgage.

Based on historical appreciation, it makes little sense to postpone a home purchase. Even though your present home continues to increase in value, so does the difference in price between that and your next home. So the longer you wait, the harder it gets to move.

No one can predict the future, but since 1968, houses averaged an appreciation rate of 6.34% a year.

That doesn't sound like much? If you buy a \$250,000 house today, no one can tell you what it will be worth a year from now or five years from now but based on 6.34% annual appreciation, a home kept in good condition in a solid location could be worth \$1.5 million 30 years from now.

That's not a promise, though. One should consult with a qualified mortgage professional prior to implementing any mortgage strategies. ■

If you want to explore the various financing options for a first or second home, send me an email to Bernard@BernardGibbons.com or call me on (925) 997-1585. I will introduce you to a mortgage specialist who will show you what options are open to you.



FREE Home Valuation

Thinking of selling? Home prices have increased at a phenomenal rate over the past few years. To get a **Free Up-To-Date Valuation** of your home without any obligation, together with suggestions for what you can do to maximize its appeal, visit www.BernardGibbons.com or for an immediate response call Bernard Gibbons on **(925) 997-1585**.

Where Is The East Bay Real Estate Market Headed In 2006?

The volume of home sales in the nine-county Bay Area declined significantly on a year-over-year basis in December as prices eased back from their November peak, a real estate information service recently reported.

Does this mean we are entering a slump in real estate prices? Is the bubble about to burst?

“Probably not” say most of the economists. There is really no evidence of a “bubble”. This is just an idea that has been talked up by the press who seem to only want to report on bad news. Nevertheless, the market is definitely changing.

“Demand still seems to be there, but the sense of urgency seems to be a thing of the past. We don't expect the market to tumble, but we do expect price increases to level off between now and spring” says Marshall Prentice, president of DataQuick, a company that monitors real estate activity nationwide.

Certainly there is strong evidence of lack of urgency. At the time of writing, 75 sales have been agreed in the Alamo, Danville, San Ramon area year to date. This compares with 102 for the same period last year. And there were far fewer homes for sale then!

“We are experiencing a return to a more balanced market, in line with our expectations, although unsold inventory is still near historical lows, with a 3.6 month supply of homes for sale” says C.A.R. Vice President and Chief Economist Leslie Appleton-Young. *“Time on the market also is nearly unchanged at 44 days in December compared with 40 days for the same period last year”*

So certainly the market has slowed down. From discussions with buyers and other agents, there is a strong feeling that prices in many, although not all, cases are too high. Quite a few people believe that many homes sold in the second and third quarters of 2005 were sold for more than they were worth so they are reluctant to buy based on these comparables. Many sellers are unwilling to accept that premise so they are offering their homes for sale at prices that are unrealistic. This would certainly explain why fewer sales are being agreed.

February 5th is Superbowl Sunday. This is a day that many believe represents the start of the peak time for home sales in our area. By this time next month, with a few weeks “normal” real estate activity, we will undoubtedly have very strong indications as to the future of the real estate market in 2006. ■



San Ramon Valley Market Update

The 40 most recently Closed Sales in Alamo, Blackhawk, Danville, San Ramon, Walnut Creek, Lafayette, Moraga and Orinda
(Sorted By City and Price)

Address	City	Cross Street	BR	Bth	½ Bth	SqFt	Lot Sq Ft	Sold Price	DOM
142 Smith Rd	Alamo	Stone Valley	2	2	0	9999	109771	\$1,925,000	9
3013 Golden Meadow Dr	Alamo	Green Valley	5	3	1	3964	18990	\$1,930,000	39
141 Dean Rd	Alamo	Marks	2	1	0	1311	139827	\$2,000,000	7
2132 Stone Valley Rd.	Alamo	Miranda	5	8	1	5802	37462	\$2,225,000	35
464 Sycamore Circle	Danville	Camino Ramon	3	1	1	1344	912	\$499,000	4
430 Old Orchard Court	Danville	Old Orchard	2	2	1	1166	1000	\$539,900	7
274 Ashley Cir	Danville	Hartley	3	2	1	1292	0	\$570,000	67
2000 Camino Ramon Pl	Danville	Camino Ramon	4	2	1	2263	2409	\$751,000	36
44 Summer Hill Ct	Danville	Fountain Springs	3	2	1	1862	2880	\$842,500	25
459 El Rio Road	Danville	El Pintado	3	2	0	1659	19176	\$850,000	20
414 Stoneybrook Ct	Danville	-	5	3	0	3355	6900	\$999,900	20
3398 La Caminita	Lafayette	Reliez Valley Rd	3	2	0	1752	11830	\$880,000	2
3793 Mosswood Dr	Lafayette	Village Center	3	2	0	1300	9990	\$915,000	11
3098 Withers Ave	Lafayette	Taylor Or Ph Rd	4	2	0	3000	23520	\$1,215,000	9
1986 Ascot Drive	Moraga	Moraga Road	3	2	0	1472	0	\$515,000	81
23 Miramonte Dr	Moraga	Moraga Way	2	1	1	1248	1200	\$530,000	75
7 Gloria Ct	Moraga	Carr Drive	4	3	0	2091	10710	\$1,100,000	20
2856 Bollinger Canyon Rd	San Ramon	Fountain Head	3	2	0	1158	1440	\$475,000	9
949 Springview Cir	San Ramon	Springvalley	3	2	1	1720	3150	\$667,000	6
9816 Broadmoor Dr.	San Ramon	Alcosta	4	2	0	1500	7000	\$707,500	15
10065 El Dorado Drive	San Ramon	El Suyo	4	2	0	1883	8000	\$725,000	97
2767 Dos Rios Dr	San Ramon	Bollinger Canyon	4	2	0	1652	9975	\$830,000	26
60 Lake Mead Court	San Ramon	Canyon Crest Roa	4	3	0	2824	6175	\$980,000	10
6020 Lakeview Cir	San Ramon	Lakeview Drive	3	2	1	2648	6235	\$989,000	10
121 Woodland Valley Dr	San Ramon	Summit View	5	3	0	2912	6500	\$1,000,000	23
2555 Craneford Way	San Ramon	Bandol Way	4	3	1	3675	6561	\$1,165,000	38
3573 Rosincrest Dr	San Ramon	Chanterella	4	3	1	3000	8500	\$1,375,000	11
3518 Rosincrest Drive	San Ramon	N.Chantrella	4	3	1	3472	7500	\$1,550,000	1
3025 Mayhew Ct	Walnut Creek	Mayhew Dr.	2	1	1	1240	0	\$479,000	29
111 Villa N Way	Walnut Creek	Olympic	2	2	0	1357	0	\$552,000	8
1572 Candelerio Dr	Walnut Creek	Treat	3	2	1	1568	2244	\$592,000	5
341 Cordelia Way	Walnut Creek	Geary	3	2	0	1809	10240	\$670,000	32
3149 Eccleston Ave.	Walnut Creek	Putnam	3	1	0	1283	13000	\$700,000	9
1063 Rudgear Road	Walnut Creek	Rudgear	4	2	1	2136	8000	\$865,000	24
51 Peterson Pl	Walnut Creek	Dewing	4	2	0	2166	13032	\$875,000	59
340 Menlo Court	Walnut Creek	Deerpark	4	2	1	2214	10800	\$900,000	5
2631 Grande Camino	Walnut Creek	Ebano	5	2	1	2484	10000	\$1,020,000	64
3520 Eris Ct.	Walnut Creek	Sutton Dr.	5	3	0	3313	15428	\$1,275,000	56
645 Encinal Court	Walnut Creek	San Luis Road	5	4	0	3800	10250	\$1,290,000	15



Source for the above data is the Contra Costa / Alameda Multiple Listing Service.

For more detailed information on home sales anywhere in Contra Costa or Alameda County, Call Bernard Gibbons on (925) 997-1585 or send an email to Bernard@BernardGibbons.com