



The Real Estate Informer

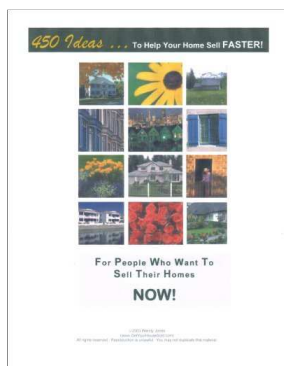
Real Estate News of the San Ramon Valley and Lamorinda
from Bernard Gibbons of Alain Pinel Realtors

July 3rd, 2006

www.BernardGibbons.com



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Bernard Gibbons Returns To Alain Pinel Realtors

Those of you have known me for some will recall that before I joined Intero, when they entered the East Bay market in 2003, I was affiliated with Alain Pinel Realtors.

Earlier this year I was given the opportunity to return to Alain Pinel and after much deliberation and consideration, I decided to make the move.

My reasons for re-joining Alain Pinel Realtors are principally related to their emphasis on Quality in every aspect of their business. They are a privately held, independent company, and generally acknowledged as the premier Bay Area real estate company marketing quality homes for sale. They have carefully chosen agents and managers and they have always been pioneers in the application of technology to the business of real estate.

I look forward to providing all of my past, present and future clients with an even higher level of service at Alain Pinel Realtors where I will also be working with my wife Sylvia and my daughter, Michelle.

Bernard Gibbons

Restaurant Review

Postino, 3565 Mt Diablo Blvd, Lafayette

Postino is an historic landmark in Lafayette. This attractive brick building is set in attractive gardens with exposed brick walls and slate floors throughout. The public areas comprise a multitude of rooms of varying sizes, each with their own ambience and names like the Tavalozza, the Library and the Family Room. There is also dining on the terrace. The overall impression is that of an upmarket European restaurant that could be hundreds of years old.

Sylvia and I dined in the Atrium on our recent visit. This is the largest room with skylights above and open to the exhibition kitchen. For a starter we shared the Fritto Misto - lightly floured and deep fried calamari, onion rings and asparagus tips. It was delicious. For an entrée, Sylvia had Lamb Sirloin that was served with fingerling potatoes and seasonable vegetables on a cherry reduction. I had Papardelle in a duck bolognese sauce with shaved assiago cheese. We accompanied all of this with a bottle of Baileyana chardonnay from Monterey that was excellent.

Sylvia was a little disappointed with the lamb which was served quite rare despite a request for medium. My pasta, on the other hand, was outstanding. For pudding we shared a portion of tiramisu that was ample for two people. This was light and fresh and everything a tiramisu should be.

Overall, I have to say this is one of my favorite restaurants. Good food, great ambience and excellent service. They also have a large, yet cosy, bar that can get very busy at times. Price-wise, expect to pay upwards of \$100 for two including wine but plan for a dining experience. This is not just "somewhere to go for dinner".

For more information visit their excellent web site at www.postinorestaurant.com.

Reviews such as the one above are included as a service to introduce people to interesting restaurants in the San Ramon Valley. We have no connection with any restaurateurs in the area and all opinions expressed are strictly those of the writer.

You can read more restaurant reviews in the Newsletter Archives at www.BernardGibbons.com

Why The Real Estate Market Has Changed

In most parts of the East Bay there are a lot of homes for sale and they are taking longer to sell. Price reductions are common and actual sale prices are often lower than in 2005.

There are many reasons for this. Higher interest rates are keeping many first-time buyers out of the market and when low priced homes don't sell, there is a knock-on effect in all price ranges.

More significant though is that the rate of price increases in recent years was unsustainable. It is unrealistic to expect 15% annual increase in home prices for any period of time unless earnings increase at the same rate.

Last year there were many buyers and few homes for sale. Buyers responded by making multiple offers often way above asking price. Many homes sold for prices that amazed their owners. Things got seriously out of hand and inevitably, in due course, there was a backlash. No longer were buyers willing or able to pay such high prices and thus there was a market correction.

The Bay Area economy is strong and employment is high with many new jobs being created so there is absolutely no reason to anticipate a market crash. What we are experiencing now is truly an "adjustment". Around the third quarter of the year we should see a return to a more "normal" market with moderate price increases around 5-7% annually and homes taking an average of 30-45 days to sell.

This newsletter is for information purposes only and nothing herein is offered as advice. It is not Intended To solicit any properties currently listed for sale with a broker. All content is believed to be accurate but is not verified or guaranteed. E&OE

Market Update – July 2006

Trying To Make Sense of Our Local Real Estate Market

Having reached the mid-point of the year we can hopefully begin to make some sense of the activities in the real estate market over the past few months and possibly even forecast what is likely to happen as we move into the second half of the year.

Considering real estate sales year on year is much more meaningful than just looking at a series of monthly activities as it makes allowances for seasonal trends. Here then, is a summary of market activity over the past 4 months in the area’s larger communities with the previous year’s figures shown in parentheses:

Actual Numbers of Sales Agreed 2006 – All Residential Homes

City	March	April	May	June
Danville	76 (66)	69 (73)	75 (105)	55 (82)
San Ramon	85 (106)	82 (87)	98 (131)	76 (117)
Lafayette	26 (30)	30 (33)	45 (36)	37 (26)
Walnut Creek	81 (101)	86 (96)	91 (126)	82 (119)
Concord	148 (208)	159 (208)	138 (208)	125 (243)

Now let’s look at the average sale price of a 4 bed, 2-2½ bath, 1800-2200 sq.ft. single family home with a 2-car garage in June 2006 as compared to a similar home sold in June 2005 (shown here in parentheses). Note that this is just an example though. Different types of home will show different results:

City	Avg. Sale Price	% Chg.
Danville	878K (922K)	-4.7
San Ramon	820K (867K)	-5.4
Lafayette	1127K (1079K)	+4.4
Walnut Creek	857K (886K)	-3.2
Concord	696K (732K)	-4.9

Price is generally a function of supply and demand and the downward price adjustment seen in most areas in the table on the left is the result. This is most likely the “soft landing” that was predicted by real estate economists. Will prices fall further? Probably not. This is an adjustment, not a “bubble” bursting. Note that Lafayette appears to have recovered already. Other areas should soon follow.

FootNote:

On examining the closed sales figures for Danville through the month of June, I see that 21% of them sold above listed price and 19% sold at list price. This is surely a sign that things are getting back to normal here.

If you are thinking about selling, you need to have this information as it relates to your type of home so you can price it accordingly. Call me on (925) 997-1585 or send me an email to bernard@bernardgibbons.com. I will be happy to provide you with a similar market analysis.

San Ramon Valley Market Update

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

Address	City	Beds	Baths	Part Baths	Sq Ft	Lot Sq Ft	List Price	Sold Price
2477 Biltmore Drive	Alamo	4	2	1	2630	16675	\$1,395,000	\$1,315,000
111 Daniel Dr	Alamo	4	2	0	2496	20700	\$1,450,000	\$1,350,000
349 South Ave	Alamo	4	3	1	3418	35260	\$1,599,000	\$1,550,000
4050 Sugar Maple Dr	Blackhawk	4	3	0	3086	13650	\$1,485,000	\$1,460,000
2131 Deer Oak Way	Blackhawk	5	3	0	3910	22936	\$1,998,000	\$1,998,000
409 Garden Creek Pl	Danville	2	1	1	1090	1148	\$495,000	\$490,000
421 Sycamore Hill Drive	Danville	2	2	0	1211	2210	\$649,000	\$649,000
10 Cottage Pl	Danville	2	2	0	1060	3480	\$649,950	\$675,000
81 Fawn Pl	Danville	3	2	1	1590	3008	\$699,000	\$715,000
226 Abigail Cir	Danville	4	2	1	2396	4000	\$799,950	\$799,950
44 Summer Hill Ct	Danville	3	2	1	1862	2880	\$849,990	\$842,500
24 Maplewood Drive	Danville	5	4		3738	10450	\$1,599,000	\$1,565,000
104 Edinburgh Circle	Danville	5	4	1	3895	18224	\$1,604,500	\$1,604,500
225 Montair Dr	Danville	4	3	1	4056	72309	\$1,875,000	\$1,700,000
1005 Hawthorn Dr	Lafayette	2	2	0	1580	10019	\$829,000	\$842,000
1134 Orchard Rd	Lafayette	3	2	0	2176	11326	\$950,000	\$939,000
3399 Woodview Dr	Lafayette	4	3	0	2974	25250	\$1,098,000	\$1,098,000
3954 El Nido Ranch Rd	Lafayette	4	3	1	3459	20473	\$1,295,000	\$1,295,000
3207 Ronino Way	Lafayette	5	3	1	3380	36540	\$1,395,000	\$1,395,000
3350 Hermosa Way	Lafayette	4	3	0	3219	84942	\$1,749,000	\$1,749,000
4 Leeward Glen Rd	Lafayette	4	2	1	3900	96703	\$1,899,500	\$1,850,000
9 Corte Holganza	Orinda	3	2	0	1731	13500	\$950,000	\$970,000
306 Norris Canyon Terrace	San Ramon	2	2	0	1070	999	\$449,000	\$449,000
5012 Lakeview Drive	San Ramon	3	2	0	1300	0	\$579,000	\$575,000
207 Treasure Ct	San Ramon	3	2	1	1378	0	\$609,000	\$595,000
9752 Tareyton Ave	San Ramon	4	2	0	1383	7650	\$649,950	\$657,000
34 Terraced Hills Way	San Ramon	4	2	1	2133	3787	\$809,000	\$810,000
1308 Canyon Side Ave	San Ramon	3	3	0	2404	4340	\$889,950	\$875,000
2101 Mornington Lane	San Ramon	5	3	0	3223	6467	\$1,036,900	\$1,036,900
2129 Mornington Lane	San Ramon	5	3	0	3223	9123	\$1,115,900	\$1,080,000
511 Danny Ct	San Ramon	4	3	0	2373	12345	\$1,109,000	\$1,100,000
1194 Canyon Side Ave	San Ramon	4	2	1	2753	7700	\$1,149,000	\$1,126,000
62 Lansford Ct	San Ramon	5	3	1	3364	16720	\$1,350,000	\$1,335,400
330 N Civic Drive	Walnut Creek	1	1	0	462	0	\$245,000	\$244,000
2734 Oak Rd	Walnut Creek	1	1	0	638	0	\$304,950	\$304,950
1541 Longford Ct.	Walnut Creek	4	2		1763	10450	\$760,000	\$740,000
3226 Peachwillow Ln	Walnut Creek	3	2	0	1856	8925	\$824,000	\$800,000
161 Gordon Road	Walnut Creek	3	2		1500	9775	\$899,900	\$900,000
915 Stonehaven Ct	Walnut Creek	4	3	0	2325	12000	\$1,100,000	\$1,100,000
1235 Mountain View Blvd	Walnut Creek	5	3	0	3015	21780	\$1,499,000	\$1,499,000

All data supplied by the Contra Costa / Alameda Multiple Listing Service

Wondering what the home down the street sold for?

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.