



The Real Estate Informer

From Bernard Gibbons, "The English Agent"

www.BernardGibbons.com

July 2008

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CURRENT BUYER NEEDS

Yes it's true, there are motivated buyers out there. If you know of anybody who is considering selling their home that could match up with one of my buyers and they don't want the hassle of having it listed for sale for an extended period, please pass this on to them or let me have their contact details.

You can call me anytime on (925) 997-1585 or send me an email to bernard@bernardgibbons.com.

- **Danville or San Ramon to \$975,000 - 4 beds, 3 baths, Over 2,300 sq.ft. Good views.**
- **Danville or San Ramon to \$850,000 - 4 beds, 2 baths, Over 2,000 sq.ft. Pool.**
- **Pleasanton or San Ramon to \$920,000 - 4 beds, 2 baths, Over 2,000 sq.ft. 3-car garage. 8,000+ sq.ft. lot.**
- **Pleasant Hill, Lafayette, Walnut Creek to \$750,000 - 4 beds, 2 baths, Over 1,800 sq.ft. Scope For Improvement. Cosmetic Fixer OK. Good schools.**
- **Moraga, Orinda, Lafayette - Condominium to \$375,000. Quiet location.**

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.

Restaurant Review:

Incontro Ristorante, 2065 San Ramon Valley Blvd., San Ramon



Situated across from the KFC and just inside the San Ramon border, Incontro Ristorante is a relative newcomer to the San Ramon restaurant scene and located as it is, in premises that has seen a multitude of restaurants fail, it seemed that opening yet another Italian restaurant was a brave move.

But owners Gianni Bartoletti and Luigi Troccoli obviously knew what they were doing. Incontro was an immediate hit with San Ramon foodies and if you want to eat here at the weekend, you better call a couple of days ahead for a reservation. This place is popular.

Incontro has an ambience that equals the best in the area, very reminiscent of a quality restaurant in Europe. This, combined with authentic, well prepared Italian food and attentive but unobtrusive service is the secret of its success.

Sylvia and I recently visited Incontro on a Tuesday evening in June. On entering, we

immediately got a feeling that this was a cut above the average San Ramon restaurant. The combination of attractive surrounding with wood paneling and subtle pale yellow walls and a quiet buzz, even though only a few tables were occupied, was very encouraging.

For an appetizer, we shared the house salad - baby spinach with bell pepper, goats cheese, toasted almonds and a balsamic vinaigrette. This was the perfect appetizer and one portion was just about right to share.

Moving on to our main courses, Sylvia had a flatiron steak with a port wine sauce which came with sweet and sour onions. The texture was firm, rather than chewy and the flavor of everything was superb. I went for the pan seared duck breast which was served with an Italian grape must reduction. Possibly served a little too pink for some people, this is exactly how duck breast should be in my opinion and this is one of the best I have ever tasted. It was absolutely outstanding. We accompanied this with an excellent bottle of Verdicchio from their predominately Italian wine list,

Now as regular readers know, we don't often do dessert but we made an exception in this case having spotted a Panna Cotta on the dessert menu. Italians seem to understand desserts better than most. For those who don't know, Panna Cotta is an eggless Italian vanilla custard and in this instance it was served with a wild cherry preserve. This is not an overly sweet dessert but the flavors are just phenomenal. The perfect end to an excellent meal. Try it and you'll like it! We will be back. Find out more at their web site at www.IncontroSanRamon.com.

Reviews such as the ones on this page 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. Any comments or feedback is welcomed and encouraged. If you have a particular restaurant that you would like to see reviewed, email bernard@bernardgibbons.com and I will do my best to oblige.

NEW CELL PHONE LAW BEGINS JULY 1st

From July 1st it is illegal to use a cell phone while driving unless it is set up for hands-free use. That means you can't use the key pad to make calls while you are driving and you can't hold the phone to your ear while you are having a phone conversation.

Most cell phones have voice activated dialing which solves the calling problem but there are a many options for hands free answering. I strongly recommend a device that I bought recently called the "BlueAnt SuperTooth II". This is a hands-free BlueTooth speaker phone that clips on your visor and is powered by a battery that can be recharged through your lighter socket. Just push one button to answer. The cost is typically around \$80 from a variety of sources on the Internet. Just Google "Supertoath II" and you'll find full details.

LET'S MEET FOR COFFEE



Confused by short sales, foreclosures, REOs etc.? Thinking about moving? Whatever your situation, if you want to talk real estate, let's meet for coffee at your favorite Starbucks or Peets and discuss your concerns and interests. Just give me a call on my cell phone any time at (925) 997-1585 or send me an email to Bernard@BernardGibbons.com and let's get together.

Signs That The Market Is Starting To Stabilize

2007 and 2008 have been stressful years for many homeowners, particularly those who bought their homes within the last couple of years. The vast majority of these are doing fine, even though they have seen the equity in their homes decreasing but the people who bought homes with little or no down payment and those who borrowed money on the basis of "stated income" just because they could not otherwise qualify are those that got into trouble.

Many of these people have been forced into "short sales" and others have been foreclosed on. The reaction of lenders, who many believe are largely responsible for this mess any way, was to suddenly decide that they didn't really want to lend to anybody with less than

30% down so loans became hard to get.

The Good News

Now there are signs that things are getting better. From June 1st, Fanny Mae scrapped its "Declining Markets" policy which effectively meant that the largest available loans to most people was 90%. Now with 95% loans available again, first-time buyers can qualify for a loan, thus stimulating the market from the bottom.

The increase in conforming loan limits in March is also just starting to have an effect. \$417,000 was the previous limit for lower cost conforming loans but now, with the limit at \$729,750, buyers can get a first loan up to that figure at a low interest rate, topping it up with a second loan for the balance of financing

needed, rather than take out a large, expensive, jumbo loan.

Higher limits for FHA loans are also starting to have an impact. With just 3% down a home buyer, even with less than stellar credit, can qualify to buy with a loan up to \$729,750.

The Market Will Recover

All of this is helping to move the real estate market towards recovery. And it will recover. Fully. A new study from the Joint Center For Housing Studies of Harvard University finds the country poised to see an increase in housing demand over the next decade. The reason? Our population is growing.

From 2010 to 2020 the population will grow by an average of more than 1.4 million people per year. That is a lot of growth.

Interest Rate Update:

30 Year Fixed (Conforming) - 6.375%

30 Year Fixed (Jumbo) - 8.375%

(Source: Wells-Fargo - July 1st 2008)

July Dates:

July 4 - Independence Day

And note that this is a nationwide study. If you look at Danville or San Ramon for example, you will see that we almost always have a buoyant housing market.

Our Market Is Resilient

Even now, with all the talk of doom and gloom, there is less than a 6 month supply of homes for sale based on the latest figures. 3-6 months supply is generally considered a neutral market. Less than 3 months is a sellers' market and over 6 months is a buyers' market. You can find a buyers market in Brentwood or Pittsburg or Antioch or even Concord but you won't find it here. That's why our prices have stopped plummeting. Sure there are some low priced homes to be found but they are mostly bank owned foreclosures, many of which are in pretty bad shape. An increasing number of the rest are selling above list price and with multiple offers.

All of the above has to be good news for the real estate market and home owners as a whole. Soon, things will get back to normal with moderate 2-4% annual increases in value backed by sensible lending policies.

IS IT A GOOD TIME TO SELL?

This is probably the question I get asked more than any other and the answer is, "It depends on your circumstances".

There is currently a good choice of homes to buy in most price ranges in our area. The decline in home prices has slowed if not stopped and if you are moving up, the home you want to move to is a lot less expensive than it was two years ago. Add in the fact that interest rates are starting to move upwards and it is pretty apparent that now must be a good time for you to make a move.

If you are moving to another part of the country or if you are down-sizing, the answer may not be so clear cut. Real estate is local and other areas are effected in different ways. There may also be tax implications to consider.

So if you are thinking about moving up in the San Ramon Valley or Lamorinda, my advice is not to delay. Call me, Bernard Gibbons, on (925) 997-1585 or email bernard@bernardgibbons.com and let's arrange to meet and see what can be done to make your move as fast and as stress-free as possible.

MARKET UPDATE

SAN RAMON VALLEY & LAMORINDA

Source: Contra Costa / MAX MLS

The 40 most recently Closed Sales of Single Family Detached Homes in Alamo, Blackhawk, Danville, San Ramon, Walnut Creek, Lafayette, Moraga and Orinda

(Sorted By City and Sold Price)

Address	City	Beds	Baths	1/2 Baths	Sq Ft	Lot Sq Ft	List Price	Sold Price	Sale \$/SqFt
301 Vernal Dr	Alamo	3	2	1	2900	65340	\$1,598,500	\$1,500,001	517
2450 Amy Way	Alamo	4	2	1	3292	44866	\$1,759,000	\$1,660,000	504
164 Lawnview Cir	Danville	3	2	1	1542	1564	\$449,000	\$449,000	291
1541 Harlan Drive	Danville	4	3	1	2460	11000	\$855,000	\$840,000	341
410 Glasgow Circle	Danville	4	2	1	2813	5220	\$860,000	\$846,000	301
897 La Gonda Way	Danville	3	2	0	2157	17010	\$889,000	\$850,000	394
520 Honey Lake Ct	Danville	4	3	0	3278	7686	\$750,000	\$875,000	267
3367 Deer Hollow Dr	Danville	5	4	1	4750	18432	\$2,449,000	\$2,360,000	497
4413 Deer Ridge Rd	Danville	4	3	1	5481	20300	\$2,650,000	\$2,500,000	456
3496 School St	Lafayette	4	2	0	2068	9450	\$949,000	\$951,000	460
614 Lancaster Dr	Lafayette	3	2	0	1874	10000	\$1,125,000	\$1,138,640	608
3954 S Peardale Dr	Lafayette	4	3	1	4033	27750	\$2,695,000	\$2,600,000	645
651 Moraga Rd	Moraga	3	2	0	1418	0	\$439,000	\$408,000	288
90 Warfield Dr	Moraga	4	2	1	2704	16800	\$1,249,000	\$1,205,000	446
1933 Joseph Drive	Moraga	4	3	0	3730	42228	\$1,499,000	\$1,499,000	402
2693 Marsh Dr	San Ramon	3	2	1	1800	2200	\$499,950	\$481,000	267
7315 Briza Loop	San Ramon	2	2	1	1351	0	\$525,000	\$533,000	395
414 Regal Lily Lane	San Ramon	4	3	0	???	0	\$625,000	\$550,000	???
2536 McLaren Ln	San Ramon	3	2	1	1578	3119	\$670,000	\$625,000	396
537 Treyburn Cir	San Ramon	3	2	1	1969	3570	\$679,000	\$670,000	340
119 Woodcrest Dr	San Ramon	3	2	1	2246	4210	\$745,000	\$725,000	323
411 Deerhill Dr	San Ramon	4	2	1	2148	4170	\$774,950	\$730,000	340
1901 Lambeth Way	San Ramon	3	2	1	1872	4312	\$829,900	\$734,439	392
3110 Pine Valley Road	San Ramon	4	2	0	1850	7500	\$739,000	\$739,000	399
721 Bowen Ct	San Ramon	4	3	1	3269	7518	\$879,900	\$880,000	269
93 Pioneer Ct	San Ramon	5	3	0	3275	12750	\$974,950	\$980,000	299
115 Lava Falls Pl	San Ramon	4	2	0	2444	19800	\$998,500	\$998,500	409
2032 Longleaf Cir	San Ramon	5	5	0	4148	9315	\$1,175,000	\$1,050,000	253
3012 Sorrelwood Drive	San Ramon	5	5	0	???	11220	\$1,293,500	\$1,293,500	???
3518 Rosinress Dr	San Ramon	6	3	1	3800	9278	\$1,349,950	\$1,380,000	363
5032 Westside Dr	San Ramon	5	4	0	4072	24617	\$1,479,990	\$1,440,000	354
2600 Jones Road #25	Walnut Creek	3	2	0	1088	9999	\$349,168	\$325,000	299
369 Westcliffe Circle	Walnut Creek	2	2	0	1093	1566	\$429,000	\$425,000	389
357 Westcliffe Circle	Walnut Creek	3	1	1	1284	968	\$429,000	\$431,500	336
597 Cesar Ct	Walnut Creek	2	2	0	1232	2550	\$519,000	\$500,000	406
2275 Gladwin Dr	Walnut Creek	3	2	1	2246	3072	\$624,950	\$598,000	266
31 Los Cerros Place	Walnut Creek	4	2	0	1764	7245	\$599,000	\$599,000	340
975 Camino Verde Cir	Walnut Creek	3	2	1	2145	3220	\$670,000	\$655,000	305
266 Marshall Dr	Walnut Creek	4	2	0	1597	9500	\$719,950	\$700,000	438
1473 Whitecliff Way	Walnut Creek	4	2	1	2284	7665	\$859,950	\$840,000	368

How much did that home down the street sell 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