



# The Real Estate Informer

From Bernard Gibbons, "The English Agent"

[www.BernardGibbons.com](http://www.BernardGibbons.com)

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## Interested In The Local Real Estate Market?

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- Resources for Home Buyers and Sellers

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## Do You Have Friends Or Family Who Are Struggling To Make Their Mortgage Payments?

*If they bought their home between 2004 and 2007, it is very likely that the answer is "Yes". Many people bought homes with low interest loans that re-set to market rates after 3 to 5 years. This was in the belief that they would be able to re-finance into better loans at that point when they had increased their equity, but unfortunately, with the collapse of the economy, there is now insufficient equity in their homes to make this possible. As a result they are faced with sky-high payments on a home that may be worth less than the amount they owe.*

Many people in this position are at their wits end. They see no way out of their situation and an increasing number are having to miss mortgage payments and seeing Notices of Default filed against them by their lenders. To some it seems that Foreclosure or Bankruptcy is inevitable yet for many this need not be the case.

The reality is that there are a number of options for homeowners who are suffering hardship and who are unable to pay their mortgage. If you know anybody in this position, please show them this article or send them to my web site at [www.BernardGibbons.com](http://www.BernardGibbons.com) where they can find out more.

### Among the options:

- The lender may agree to restructure a loan so that the homeowner does not lose it.
- New legislation passed in August 2008 (HR 3221, the Housing and Economic Recovery Act) may help.
- A Short Sale may be the answer - it is often a much better solution than foreclosure.

*Further new legislation is also being proposed to help distressed home owners and as more information comes available I will post details on my San Ramon Valley Short Sales Blog ([www.sanramonshortsales.wordpress.com](http://www.sanramonshortsales.wordpress.com)). In the meantime, I would be happy to answer any questions and offer whatever help I can. Call me any time on (925) 997-1585 or email [bernard@bernardgibbons.com](mailto:bernard@bernardgibbons.com).*

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:**

Kopitiam Restaurant, 3647 Mount Diablo Boulevard, Lafayette



*It would be easy to walk by this tiny restaurant without even noticing it was there, located as it is, in a space right next door to Trader Joe's in Lafayette.*

*Equally, even if you noticed it, you could be forgiven for glancing at the menu and thinking "Oh yes, another Chinese restaurant of some kind" before moving on. And yet you would be so wrong!*

Kopitiam is not a Chinese restaurant. Their web site says that that Kopitiam is a "traditional breakfast and coffee shop found in Singapore and Malaysia" yet this Kopitiam seems nothing like a coffee shop. Certainly it does open for breakfast and also for lunch and dinner and when Sylvia and I visited on a recent Friday evening it was apparent that Kopitiam has gained a dinner-time following from Lafayette residents. It was by no means full but it was certainly popular.

Although fairly small, this restaurant (and it really is a restaurant, not a coffee shop) is very tastefully decorated and well laid-out. The black and white checkerboard tile floor contrasts nicely with the wood paneled walls and the white marble topped

tables are a nice additional touch and a central wooden half-wall provides some separation between the tables.

Not having a clue about Singaporean cuisine, much on the menu was unfamiliar to us although everything is very well described.

The service here is first-class. This is a friendly family-run restaurant where the owners appear to enjoy what they are doing. Everything tasted like it was cooked to order, yet our food arrived quickly and we were made to feel that we could stay as long as we wanted.

For a starter we shared a dish of Vegetarian Popiah, deep-fried vegetable spring rolls served with a special sauce. Now I have had a lot of spring rolls but these were possibly the lightest, freshest I have ever tasted. The portion size comprised five small spring rolls - which would have been more than enough for one person. The sauce reminded me of a Thai sweet and sour dipping sauce.

As regular readers know, we are both curry enthusiasts and Sylvia ordered the Nanyang Kari Kay for a main course. This is described on the menu as "Chef Thian's creation of mouth-watering Nanyang Curry Chicken with the right hint of spiciness". This superb preparation is very different from an Indian curry and is really closer to a Thai curry yet the flavors were quite different. Again the freshness of the ingredients were noteworthy and Sylvia was impressed when asked if she would like Jasmine rice or brown rice as an accompaniment (she chose brown rice of course).

I had the Kopitiam Mee Goreng for my entrée. This is Chef Thian's interpretation of a Chinese egg noodle based dish and

uses a wide variety of ingredients including shrimps, beancurd, tomato, onion, garlic, a variety of vegetables and of course egg noodles, which were thicker than those found in Chinese restaurants. This was absolutely as good as I had hoped for and the shrimp were full of flavor and fresh taste.

Neither of us had a dessert and although there were some desserts, the choice was sparse. Not that we felt any desire for more. The portion sizes were fine and we were well satisfied.

I should point out that the menu has some very interesting sounded dishes that I would certainly like to try at a future visit. Their signature dish is Kopitiam Organic Chicken Rice which I am told is phenomenal. They also have a big selection of small plates (mostly seafood based) and a wide range of vegetarian dishes.

Note that Kopitiam does not have a beer or wine license so if you want alcohol with your meal, you should take your own. Of course Trader Joe's is next door. We took our own bottle of Chardonnay with us and were a little surprised to find that they had no wine glasses. Still it tasted fine out of Coca Cola mugs. I noticed other diners with beer that I imagine came from next door.

A final point I should make is that this place is such a bargain. Admittedly we took our own wine but even so... The total bill, including tax and tip came to just over \$30. Now that's what I call value! For more information visit their web site at [www.kopitiamrestaurant.com](http://www.kopitiamrestaurant.com).

## What Is Your Preferred Method Of Delivery

Some readers get the Real Estate Informer every month by mail or by email. Others only get it 4 times per year by mail. To be sure of receiving it every month, please send an email to [Informer@BernardGibbons.com](mailto:Informer@BernardGibbons.com) and I will add you to the monthly list of email subscribers.

*Reviews such as the ones on this page are included as a service to introduce people to interesting restaurants in the San Ramon Valley. I have no connection with any restaurateurs in the area and all opinions expressed are strictly those of the writer. Any comments or feedback are welcome and encouraged. If you have a particular restaurant that you would like to see reviewed, email [bernard@bernardgibbons.com](mailto:bernard@bernardgibbons.com) and I will do my best to oblige.*

## Feature Article - San Ramon Valley Real Estate - Should You Buy, Sell Or Hold?

*Gloom, doom and despondency, are all you seem to hear about on TV and radio or read about in the press regarding the real estate market. Yet is all the news really so bad? Sure, the economy is in a bad way but at least the powers that be seem to recognize that fact and they are working to correct it. As far as the real estate market goes, we always have to remember that real estate is local and what is happening to the market in Cleveland is probably very different from what is happening to the market in Danville or San Ramon.*

I thought it would be interesting to compare some statistics about our local market in the boom year of 2005 compared with today. As the common belief is that, even here, the market has tanked, I was really not prepared for what I found.

### It's Not As Bad As I Thought!

In order to get as representative a picture as possible, I looked at sales of all types of homes in Alamo, Danville and San Ramon in January 2005 compared to January 2009. The results are shown below.

Transaction volume is down by almost 50% which will probably surprise nobody. People are very hesitant to sell their homes when they are losing value and this change would be even more dramatic

if it wasn't for the considerable number of bank owned foreclosures and short sales, but look at the other two columns. The median sale price has fallen by just over 7% in 4 years. I would wager that many people, if asked for an opinion, would tell you that they thought home prices had fallen by that much last year alone!

What is also interesting is the time on the market. 8 days on market in 2005 is indicative of a wild sellers market and we all know what happened to prices shortly after that. 70 days on market is more than we are accustomed to seeing in our area but this is not anywhere near some of the figures we see in other parts of the country.

### What Happens Next?

That's the \$64,000 question of course. Will this year be better than last year or will it be worse? Personally, I am encouraged by the fact that the new Administration appear to be focused on fixing the economy and hopefully they realize that housing is what drives the economy in the USA. Fix housing first and everything else will fall into place.

### A Good Time To Buy?

Do you need a larger home than your present one? If so, now could be a great time for

you to buy. Get your own home sold first of course, because then you know exactly how much you can afford to spend on your next one. I know you won't get anything like the price you may have got a few years ago but those days are gone. The good news is that the home you will be buying will cost you a lot less than it would have a few years ago. Focus on the difference. You are really benefitting from the current market. And don't discount today's great interest rates and the fact that your property taxes will be less.

### Are You Down-Sizing?

If you are moving to a smaller home or moving out of the area, it could also make sense for you to move now. You probably have a reasonable amount of equity in your home and you want to get on with your life. If you delay your move, there is a real possibility that your home could be worth less in a few months time. At best, it will keep its current value for a year or two. Home values are not very likely to increase significantly any time soon.

### Good News For First-Time Home Buyers

Now more than ever, more first-time buyers can legitimately qualify to buy a home than for many years. Condominiums can be found under \$200,000 in the San Ramon Valley and even detached single family homes are available at reasonable prices. The availability of FHA financing means that you can buy a home with 3.5% down and a 30 year fixed rate

### Interest Rate Update:

30 Year Fixed (Conforming) - 5.375%  
 30 Year Fixed (Jumbo) - 8.25%  
 FHA 30 Year Fixed - 6.00%  
 (Source: Wells-Fargo Home Mortgage)

### February Dates:

Feb 12 Lincoln's Birthday  
 Feb 14 St. Valentine's Day  
 Feb 16 Presidents' Day  
 Feb 22 Washington's Birthday

mortgage. And interest rates are still low. Also note that the government will give you a \$7,500 tax credit if you are a first-time buyer and although this is effectively an interest free loan, repayable over 15 years, there is talk of making this non-reclaimable. There will be more information on this available shortly so send me an email if you want the latest updates on this. Some restrictions apply.

### The Broader Picture

In the past, people often moved because they wanted to, rather than because they needed to. I am pretty sure that those days are over. People are realizing that Bigger does not necessarily mean Better any more. A smaller home can meet many of our needs and we should choose the right-sized home rather than the biggest we can buy. Times are changing and I would never advise anybody to over-stretch themselves but if the time is right for you, you will find a greater selection of homes for sale at affordable prices than at any time in the last 10 years.

*If you have any questions or comments or you would like to meet to discuss the possibility of buying or selling a home in 2009, please call me any time on (925) 997-1585 [my cell-phone] or send me an email to [bernard@bernardgibbons.com](mailto:bernard@bernardgibbons.com)*

	No. Of Sales	Median Sale Price	Median Days On Market
January 05	96	\$777,000	8
January 09	46	\$720,000	70

# 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, W. Creek, Lafayette, Moraga and Orinda**  
(Sorted By City and Closed Date)

Address	City	Beds	Baths	1/2 Baths	SqFt	Lot SqFt	List Price	Sold Price	Sale \$/SqFt	Closing Date
75 Candleston Pl	Alamo	5	4	0	4121	54885	\$1,399,000.00	\$1,245,000.00	302	2/2/2009
817 Turner Ct	Alamo	5	4	1	4242	31537	\$1,650,000.00	\$1,595,000.00	376	1/22/2009
367 Bryan Dr	Alamo	4	3	1	3302	15000	\$1,249,000.00	\$1,200,000.00	363	1/21/2009
3071 Sandstone Rd	Alamo	5	5	0	4190	23220	\$1,759,000.00	\$1,765,000.00	421	1/20/2009
551 Zephyr Circle	Danville	3	2	0	1803	7560	\$740,000.00	\$710,000.00	394	1/29/2009
101 Lehigh Valley Pl	Danville	3	2	0	1775	8240	\$725,000.00	\$700,000.00	394	1/29/2009
221 Murcia Ct	Danville	5	3	0	3013	12200	\$1,299,900.00	\$1,195,000.00	397	1/29/2009
34 Willowview Ct	Danville	4	2	1	2700	15225	\$1,249,200.00	\$1,245,000.00	461	1/28/2009
663 Bourne Ct	Danville	4	3	0	3369	7492	\$949,900.00	\$900,000.00	267	1/20/2009
284 Paraiso Dr	Danville	4	2	0	2145	15000	\$750,000.00	\$750,000.00	350	1/16/2009
3370 Reliez Highland	Lafayette	3	2	0	1681	22363	\$989,000.00	\$935,675.00	557	12/19/2009
1768 La Playa Dr	Lafayette	5	3	0	2808	15500	\$899,000.00	\$750,000.00	267	1/16/2009
1933 Joseph Drive	Moraga	4	3	0	3730	42228	\$1,499,000.00	\$1,499,000.00	402	3/18/2009
65 Overhill Rd	Orinda	3	3	1	3161	55756	\$1,400,000.00	\$1,250,000.00	395	1/27/2009
40 Lost Valley Drive	Orinda	3	2	0	1803	20150	\$799,000.00	\$740,000.00	410	1/23/2009
708 Miner Rd	Orinda	3	3	1	3254	55321	\$1,250,000.00	\$1,050,512.00	323	1/23/2009
66 Claremont Ave	Orinda	2	2	0	1451	15200	\$599,900.00	\$572,000.00	394	1/22/2009
103 Oak Rd	Orinda	4	3	1	1795	8692	\$899,000.00	\$790,000.00	440	1/16/2009
3110 Pine Valley Road	San Ramon	4	2	0	1850	7500	\$739,000.00	\$739,000.00	399	3/16/2017
411 Deerhill Dr	San Ramon	4	2	1	2148	4170	\$774,950.00	\$730,000.00	340	4/2/2009
300 Mare Lane	San Ramon	4	3	0	2776	11312	\$699,900.00	\$665,000.00	240	2/2/2009
1765 Campanula Dr	San Ramon	3	2	1	2406	5200	\$749,950.00	\$745,000.00	310	1/30/2009
2317 Baker Way	San Ramon	4	3	1	2597	4131	\$759,000.00	\$730,000.00	281	1/30/2009
9655 Camassia Way	San Ramon	4	3	0	1802	3568	\$599,000.00	\$599,000.00	332	1/26/2009
21 Winslow Place	San Ramon	4	2	0	1734	7500	\$523,800.00	\$523,800.00	302	1/26/2009
7483 Hillsboro Ave	San Ramon	4	2	1	1979	7980	\$609,900.00	\$617,000.00	312	1/22/2009
187 Maidenhair Ct	San Ramon	4	3	0	2019	3933	\$659,900.00	\$625,000.00	310	1/19/2009
2571 Shadow Mtn Ct	San Ramon	3	2	0	1673	8800	\$615,000.00	\$595,000.00	356	1/16/2009
623 Persimmon Road	Walnut Creek	3	2	0	1602	8250	\$628,900.00	\$610,000.00	381	12/22/2009
50 Willowbrook Lane	Walnut Creek	4	3	0	3294	26640	\$1,100,000.00	\$925,000.00	281	12/8/2009
1960 Montclair Ct	Walnut Creek	3	2	0	1328	13640	\$499,000.00	\$465,000.00	350	1/30/2009
153 Spyrock Ct	Walnut Creek	4	3	0	3103	20520	\$887,800.00	\$870,000.00	280	1/29/2009
149 Saddle Oaks Ct	Walnut Creek	4	3	0	3022	15621	\$1,249,000.00	\$1,190,000.00	394	1/27/2009
196 Greenwood Cir	Walnut Creek	3	2	0	1307	10043	\$479,900.00	\$531,000.00	406	1/26/2009
10 Peterson Place	Walnut Creek	3	2	1	1547	9506	\$625,000.00	\$625,000.00	404	1/22/2009
21 Heather Ln	Walnut Creek	3	1	0	1418	12180	\$475,000.00	\$475,000.00	335	1/21/2009
30 Primrose Ct	Walnut Creek	3	2	0	1856	12000	\$719,900.00	\$702,500.00	379	1/21/2009
265 North Gate Road	Walnut Creek	4	3	1	4130	26136	\$1,650,000.00	\$1,400,000.00	339	1/16/2009
366 Pimlico Dr	Walnut Creek	3	2	1	1692	0	\$625,000.00	\$625,000.00	369	1/16/2009
2070 Banbury Rd	Walnut Creek	5	3	1	2953	10527	\$969,900.00	\$830,000.00	281	1/16/2009
2477 Buena Vista Ave	Walnut Creek	4	2	0	1414	5487	\$437,712.00	\$395,100.00	279	1/16/2009
2712 San Antonio Dr	Walnut Creek	4	2	0	1680	7700	\$574,900.00	\$560,000.00	333	1/16/2009

**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](mailto:Bernard@BernardGibbons.com)