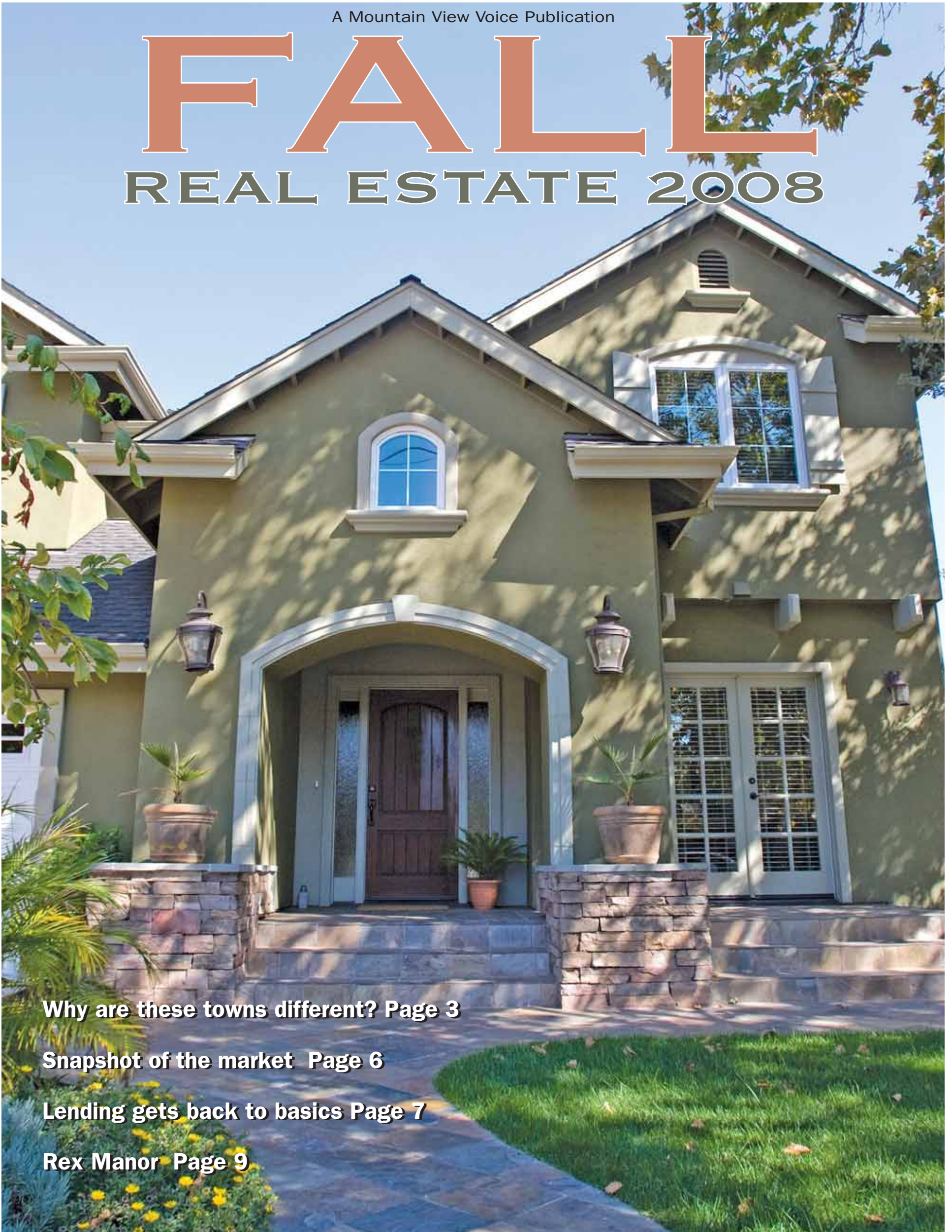


A Mountain View Voice Publication

FALL

REAL ESTATE 2008



Why are these towns different? Page 3

Snapshot of the market Page 6

Lending gets back to basics Page 7

Rex Manor Page 9



Fabulous Listings by the Buchanan & Bowen Sales Team



The art of sophisticated living
Prime North Los Altos

This elegant two-year-old home offers gracious warmth and resort-like amenities. Featuring 5 bedrooms, 5.5 baths plus separate caregiver quarters and a 1bd, 1bath pool/guest house. Custom wood floors, stained glass skylights, elevator, sauna, wine cellar, home theatre, 5 fireplaces, sparkling pool and spa, and 4-car garage. On a desirable street with top schools near the Village. Approx 6,400sf living/15,906sf lot.

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Offered \$2,398,000



Brand new and fabulous
1240 Thurston Ave. Los Altos

Turn the key and move into this newly built home that makes everyday living and entertaining a pleasure. Hewn Brazilian cherry and travertine tile flooring, 2 fireplaces, high ceilings, 6 skylights, and coffered ceilings. Family kitchen with granite and dark cherry cabinets. Professional landscaping includes lush lawn, flowering plants, rear patio and stone accents. Approx 2,880sf living/9752sf lot.

Offered at \$2,298,000



Cute as a button home
1758 Crane Ave. Mountain View

Charming 3BD/1BA house in a fantastic cul-de-sac neighborhood. Refinished hardwood floors, fresh paint, and fireplace. Spacious front and rear yards with distinctive gardens and beautiful rose beds. Walk to Cuesta Park and Blossom Valley shopping center. Perfect starter or downsize home for anyone wanting a desired Mountain View location. Approx. 998sf lvg/5,227sf lot

Offered at \$829,000



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Why are these towns different from all others?

Mountain View, Palo Alto, Menlo Park buck the national trends

by Carol Blitzer

When everyone from talk-show hosts to economic pundits moans about doom and gloom in the national housing market, potential homebuyers and sellers — and their agents — just roll their eyes.

“This is more like the reality of a real-estate market that doesn’t have any outside influences, either negative or positive,” said Rick Turley, president, Coldwell Banker Residential Brokerage, San Francisco/Peninsula.

“If biotech plummeted down, then you’d see for-sale signs going up [on] enough homes for the people who want to live here.

“This is business as usual,” he said.

Relatively low inventory and fairly constant demand have kept prices up in this micro-market, even when the number of sales is down.

While single-family home prices dropped 5 percent in Mountain View, condos held their own, according to the Silicon Valley Association of Realtors (from MLS Listings Inc.) (see charts).

Given the concentration of high-earning people in everything from biotech to nanotech, proximity to Stanford University and Silicon Valley as employment sources, coupled with strong-reputation schools, there appear to be more people seeking houses than sell-

ing them, Turley noted.

“In 2003 to 2005 many sellers were flush, sitting on equity, so they put their homes on the market and maybe moved to Grass Valley or Spokane. [There was] no specific reason other than a lot of equity and an opportunity to do something different with their lives. We call them spec sellers, in that they don’t have a life-changing event that’s making them move.

“That was contagious. We’ve flushed all of that. Equity was almost like burning a hole in their pocket,” Turley said.

Even within nearby towns, there are sub-markets, almost down to the neighborhood level.

Both Todd Zebb of Campi Properties, Los Altos, and Judith Hellyer, of Windermere Silicon Valley Properties, Mountain View, have noticed a spike of listings in Mountain View this year.

“Inventory has crept back up again since April,” Zebb said. Hellyer sees inventory rebounding from a dip in 2007.

“Basically the market held pretty steady unless the property has big negatives,” Zebb said, contrasting it with nearby Santa Clara or Sunnyvale. “Really the one reason the market stayed steady here is that inventories are rela-

(continued on page 5)



Colleen Cummins

This Victorian-styled four-bedroom townhouse at 230 Bryant St., #3, Mountain View, was offered at \$960,000 in September.

On the cover: At the higher end of Mountain View’s market in early October, this Waverly Park home with nearly 3,000 square feet at 2107 Carol Ave. was offered for \$1,895,000.

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- Webster Street, Palo Alto (B) Paul Avenue, Palo Alto (S)
- McGregor Way, Palo Alto (S) Josina Avenue, Palo Alto (S)
- La Para Avenue, Palo Alto (S/B) Baker Avenue, Palo Alto (S/B)
- Cereza Drive, Palo Alto (S) College Avenue, Menlo Park (S)
- Flowers Lane, Palo Alto (S)

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Single Family Home Sales

City	Median Price Jan-June 2008	Median Price Jan-June 2007	% Change	# Sales Jan-June 2008	# Sales Jan-June 2007	% Change
Los Altos Hills	\$2,675,000	\$2,607,500	2.5%	37	64	- 42%
Los Altos	\$1,785,00	\$1,710,000	4%	144	183	- 21%
Palo Alto	\$1,575,000	\$1,520,000	3.6%	189	261	- 28%
Menlo Park	\$1,543,000	\$1,295,000	19%	164	233	- 30%
Mountain View	\$1,008,000	\$1,060,000	- 5%	115	119	- 3%

*Information provided by the Silicon Valley Association of REALTORS™ from MLS Listings Inc.

Condominium Home Sales

City	Median Price Jan-June 2008	Median Price Jan-June 2007	% Change	# Homes Sold Jan-June 2008	# Homes Sold Jan-June 2007	% Change
Menlo Park	\$990,000	\$840,000	17.9%	41	51	- 20%
Los Altos	\$874,500	\$860,000	.02%	22	21	5%
Palo Alto	\$869,000	\$726,575	19.6%	59	64	- 8%
Mountain View	\$609,000	\$605,000	.01%	145	191	- 24%

*Information provided by the Silicon Valley Association of REALTORS™ from MLS Listings Inc.

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Linda is actively involved in the community; volunteering her time and creativity in the schools attended by her 3 children. She served on the Board of Directors for the Palo Alto Chapter of the American Red Cross from 2000-2006 and continues to be an active volunteer.

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Linda would like to meet you, and is happy to provide you a complimentary market analysis, please call her today— She can be reached at our Los Altos office 650-209-1571.



Linda W. Smith
650-209.1571
lwsmith@apr.com



Colleen Cummings

At the lower end of Mountain View's market is this two-bedroom, two-bath condo at 49 Showers Drive, #A137, which was offered for \$529,988 in October.

(continued from page 3)

tively low, compared to a down market. A lot of sellers are not listing their homes — they don't need to sell," he said.

Zebb pointed to many more homes on the market near U.S. Highway 101 vs. the other side of El Camino Real. "There are fewer listings there, especially in the Los Altos school district," he said, adding that for higher-end buyers (who earn more than \$150,000 annually) inventory is really low, but they're still buying.

In "any prime location there's still low inventory and relatively good demand. We're not seeing price decline there," he said.

Zebb sees Mountain View as a city similar

to Milpitas. "It has a little bit of everything; high-end areas near El Camino Real, low-end near 101, Moffett. It's a good example of a two-tier market where the high end is doing well," he said.

"In Mountain View we've had so much job creation, more downtown development than any other local cities. The demographic is a lot younger," he added.

And there's a lot offered at entry-level prices. Only Menlo Park could match the 48 homes offered for under \$1 million in mid-September (compared to eight in Palo Alto).

Yet not everything is selling.

"There are agents sitting on houses where

(continued on page 11)

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WELCOME TO A RARE GEM on the beautiful Seacliff Beach. Old world charm greets you the minute you step into the courtyard. Sometimes called "The Anne Hathaway Home", it was built in the Country English style in 1928. It was the first home built in the exclusive gated community of 29 homes of beach front properties. The Dutch front door opens to an entryway complete with a stain glass octagon window of dolphins playing in the Bay.

The huge living room is accented with soaring beam ceilings, white washed walls, gleaming oak floors, and a massive granite stone fireplace. Dramatic staircase from living room leads to two charming bedrooms and one bath.

Dine in the formal dining room with a 180 degree view of the bay, where you can watch the dolphins play. The large kitchen has granite counters with beige cabinets and a garden window. A convenient pass-through to the dining room gives the chef a fantastic beach view.

A large laundry room between the kitchen and the garage can double as a sand room. Shower located on the side of the house ideal for washing off the sand after a romantic moonlight stroll on the beach.

Expansive Monterey Bay facing deck is accessible through the living room, dining room, and master bedroom. Located on the entry level you'll find the master bedroom overlooking a beautiful water view. The second downstairs bedroom is currently being used as a den.



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Julia Keady's Recent Activity

1628 Hummingbird Lane, Sunnyvale

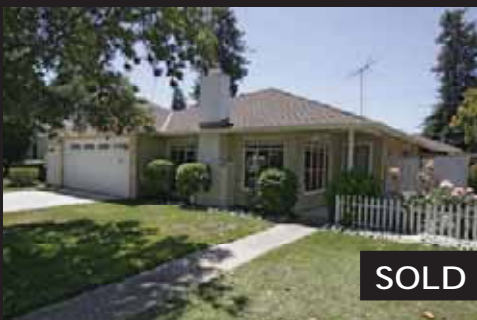


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Palo Alto
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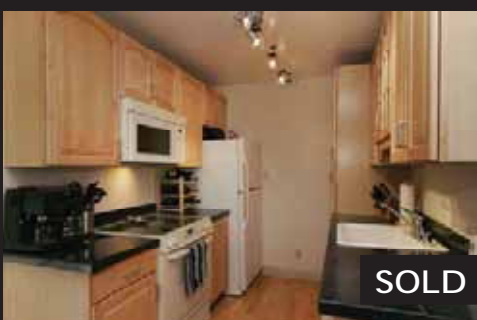
1724 Hamilton Avenue
Palo Alto
List Price \$1,475,000

SOLD

468 Sierra Vista #9
Mountain View
List Price \$379,000



SOLD



505 Cypress Point Drive #82
Mountain View
List Price \$415,000

SOLD

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Information herein is deemed reliable but not guaranteed.

Fall 2008 snapshot of the market

What do you get for close to the median price?

by Carol Blitzer

Here's a quick view of samples of the market in early September. Each home was offered at close to the median price for that community.

MOUNTAIN VIEW

Address: 990 San Marcos Circle
List price: \$998,000
Bedrooms: 5
Bathrooms: 2.5
Interior: 1,950 sq. ft.
Lot size: 7,100 sq. ft.
Date built: 1964

Not far from Theuerkauf Elementary School and Stevenson Park in the Rex Manor neighborhood, this is a recently remodeled home (new kitchen, bathrooms) on a corner lot. This contemporary home features a separate family room with a fireplace, master bedroom suite and double-paned windows.



Coleen Cummins

LOS ALTOS

Address: 155 W. Portola Ave.
List price: \$1,795,000
Bedrooms: 4
Bathrooms: 3
Interior: 2,627 sq. ft.
Lot size: 6,552 sq. ft.
Date built: 2001

Location, location, location — this North Los Altos home is close to schools, City Hall, the library and the Village. Just seven years old, the home offers a chef's kitchen (think six-burner stove), formal dining room with wainscoted walls and well-kept landscaping, including a rose garden and lawns. Extras include CAT 5 wiring, central air, alarm and a hot tub.



Marian Sadoughi

PALO ALTO

Address: 3874 Magnolia Drive
List price: \$1,650,000
Bedrooms: 4
Bathrooms: 3
Interior: 2,063 sq. ft.
Lot size: 5,817 sq. ft.
Date built: n/a; remodeled 2008

This Barron Park home was extensively expanded with a large one-story addition, as well as remodeling of the rest of the house. Features include granite counters, maple cabinets and stainless-steel appliances in the kitchen (which includes a breakfast bar), a fireplace in the living room, a separate family room and a two-car garage.



Marian Sadoughi

LOS ALTOS HILLS

Address: 26459 Taaffe Road
List price: \$2,695,000
Bedrooms: 4
Bathrooms: 3
Interior: 2,304 sq. ft.
Lot size: 1 acre
Date built: 1959

It could hardly be Los Altos Hills without amazing hill views, but this home is also not far from Foothill College and Interstate 280, as well as Los Altos schools. If the view weren't enough, there's always the hot tub, swimming pool and outdoor kitchen to draw one outside. Features include hardwood floors, chef's kitchen and a separate, skylit family room.



Marian Sadoughi

A new era of 'vanilla' financing

Lending gets back to basics

by Megan Rawlins

While the housing market nationwide may be in crisis, locally things are just a tad slower than usual, with fewer houses on the market selling at a steady clip.

Local Realtors and mortgage officers see a disconnect between the flashy headlines and the reality of the Palo Alto market.

Despite the strength of the local market, there are still some trickle-down effects that buyers simply can't escape, Eric Trailer, a partner at Absolute Mortgage Banking, Palo Alto, said.

"The biggest fallout of the credit crunch or whatever happens to be the term du jour," he said, "is that lending standards have tightened up dramatically."

Lending institutions are increasingly cautious about whom they lend money to, requiring more documentation, more money down and better credit scores from borrowers.

"A year ago you could buy a 1.5 mil house for no money down," Arash Bahman, mortgage loan officer for Bank of America, Palo Alto, said. "Now you need 35 percent. You also need a better credit score. For houses in Palo Alto you need a 700 credit score."

For people who fit that bill, they can get a loan, but if they don't, if they're self-employed or don't have the cash, lenders won't want to do business with them. Consequently, Bahman said, volume for lenders is down.

The disconnect can cut both ways. The recent government takeover of Fannie Mae and Freddie Mac has seen a subsequent drop in interest rates for conforming and jumbo-conforming loans, which top out at \$729,750.

According to the Silicon Valley Association of Realtors (SILVAR), the median home in Palo Alto was selling for around \$1.6 million dollars for the first half of 2008.

"At this price," said Trailer, "for most of the buyers we see in Palo Alto and surrounding areas, even a jumbo-con-

forming mortgage is too small."

Loans that are eligible for purchase by the two government-secured entities are seen by Wall Street as less-risky investments, as more attractive to investors and thus easier to sell as mortgage-backed securities. All of this, with the now explicit backing of the government thrown in, makes them much cheaper than other loans, namely jumbo loans.

"The jumbo market is not benefiting from what the government is doing," Trailer said. Most buyers in this area simply don't fall under the purview of Fannie Mae and Freddie Mac.

The take-home message, according to Yulin Lee, mortgage advisor for Opes Advisors, Palo Alto, is a return to "vanilla financing," conventional and hyper-conservative.

"We're going back to the traditional ways of doing things," she said, "as opposed to the creative ways we've seen in the last few years."

As lenders become more traditional, borrowers might have to become more creative.

Banks now require firm documentation of income, a development that seems completely logical when a multi-million dollar mortgage hangs in the balance. But stated-income loans were not only for people who wanted houses larger than they could afford; they were often the only way the self-employed could get loans.

"People who would have been eligible for stated-income loans are having a hard time getting loans," Trailer said. "Many people in this area are self-employed, and they can't accurately document their true income or wealth."

Others can afford mortgage payments, but don't have enough savings for the 20 to 25 percent down that is now required.

These potential buyers can afford a home, but can't get a traditional loan, so some turn to less-conventional forms

(continued on next page)



Colleen Cummins



Colleen Cummins

'People who would have been eligible for stated-income loans are having a hard time getting loans. Many people in this area are self-employed, and they can't accurately document their true income or wealth.'

— Eric Trailer, partner at Absolute Mortgage Banking, Palo Alto

'One of the biggest obstacles is that we have a short attention span; we have come to see houses as investments rather than homes. We have to change the mentality and mindset.'

— Chris Iverson, real estate agent, Keller Williams, Palo Alto

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FALL REAL ESTATE 2008

(continued from previous page)

of financing like hard money loans, seller-financed transactions, even gifts from family.

Hard money loans are high-interest-rate loans based purely on the value of the property, not the equity of the borrower. The rates are generally in the 12 to 15 percent range, but sometimes reach as high as 20 percent. They are short-term, bridge loans, bridging the gap between what a bank will lend and what a borrower needs.

"Hard money loans are easier to get," Trailer said, "and if you can stomach the terms, then you might go that way."

Lee and Trailer both said they have been seeing more hard money and bridge loans, especially in situations when a client needs to purchase a home before the sale of his or her previous home has closed.

"A client might use the bridge loan to buy the home until they sell their home," Lee said, "and then they'll refinance and pay off the more expensive loan."

There has also been a small uptick in down-payment gifts from relatives and seller-assisted financing, both of which require careful consideration of the specific circumstances from both parties.

Mortgage officers and brokers are taking a much more individualized and holistic approach to advising home buyers, urging them towards a more traditional, pre-housing-bubble mindset.

"One of the biggest obstacles," Palo Alto Keller Williams real estate agent Chris Iverson said, "is that we have a short attention span; we have come to see houses as investments rather than homes. We have to change the mentality and mindset. Homes are not liquid, they are not like stocks; it is a roof over your head and a neighborhood and lifestyle."

"The current market has scared people, and

they are very receptive to big-picture thinking," Lee said. "How does buying this property fit into the overall financial picture of where you want to be five to 10 years down the road?"

But, Iverson said, "Even if prices do fall, you are better off buying something now. The cost of getting a mortgage is going up. The Fed is getting more concerned about inflation and will probably raise interest rates. So rates will go up, and mortgage payments will go up as well. But if you pay a little more now, and get a better rate, you will be ahead financially." ■



Colleen Cummins

'We're going back to the traditional ways of doing things as opposed to the creative ways we've seen in the last few years.'

— Yulin Lee,
mortgage advisor
for Opes Advisors,
Palo Alto



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Rex Manor

A quiet community close to school, parks, downtown

by Nicole Baldocchi

Rex Manor, built by William Blackfield on 74 acres off Central Expressway (then Alma) in 1950, is a classic post-World War II suburb. On identical lots (50 feet by 115 feet), the two- and three-bedroom homes featured 24 different exteriors, one-and-a-half-car garages, tiled bathrooms and kitchens with metal furnishings. They sold for \$6,975 to \$7,575.

On quiet tree-lined roads, many of the homes still look like the originals. "My daughter was already going to school there and we fell in love with the house," Lesley Ruzon said of her move to Rex Manor in 2005. She says she likes the area because "there's great schools, great parks and it's close to downtown."

The area is only minutes from downtown
(continued on next page)



Colleen Cummings

Homes in Rex Manor, such as this one on Vaquero Drive, were built in the early 1950s. The neighborhood is located off Central Expressway with easy access to shopping, parks and schools.



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FALL REAL ESTATE 2008

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and situated in the Mountain View-Whisman school district. There are several parks and shopping places to enjoy as well.

The neighborhood seems to be mostly occupied by original owners "and they're all very nice," said Ruzon.

Rex Manor Park, an 80-foot strip along Farley and near Beatrice, raised concerns about becoming a noise nuisance factor when it was proposed in 1952. These days, toddlers and children are often seen playing in the sand with parents and caretakers enjoying the afternoon on a nearby park bench.

Rex Manor does have a slight age gap right now. "There aren't many families with young kids so because of that it's harder to get to know the neighbors," said Ruzon.

On the other hand, the nearby Mountain Shadows neighborhood, which is sometimes confused with Rex Manor, has plenty of younger families. The main differences in the houses between the two neighborhoods are that the homes in Mountain Shadows are larger and newer, said Diane Carver, who has lived in the area since 1966. These homes were built in 1964 and later.

In 2006, both neighborhoods joined the same neighborhood association. Some people recognize Mountain Shadows while others do not.

"It's kind of a touchy subject," Carver said. Vaquero Drive, Ormonde Drive, San Clemente Way, San Pierre Way, San Luis Avenue and San Marcos Circle all define Mountain Shadows, according to Carver. It is still blurry for some, though.

Jane Schaeffer and her husband have lived in Rex Manor for the last 40 years. Schaeffer says she has "no complaints" about the neighborhood although she does think that "some of the sidewalks should be taken care of."

Schaeffer has watched younger families, like Ruzon and her family, gradually move to the

area with small children. "We're in our upper 60s and 70s. There's a whole new younger generation moving in and that's great," Schaeffer said.

Ruzon does think that on San Pierre Way, close to the elementary school, the speeding is an issue. "They don't seem to slow down for the kids," she said.

Now, Rex Manor is bordered with beautiful, large trees and perfected lawns. Old houses are beautifully maintained along with the updated, some with quaint picket fences. The edges of the sidewalks are landscaped, along with the roundabouts, added in the 1990s on Farley Street, to slow down the cars while children are bicycling up and down the streets. ■

FACTS

CHILD CARE AND PRESCHOOLS:

YMCA of the East Bay/Mountain View Child Development Center, 750B San Pierre Way; YMCA Theuerkauf, 1625 San Luis Ave.

FIRE STATION: No. 3, 301 N. Rengstorff Ave.

NEIGHBORHOOD ASSOCIATION: Jo Anne Yee, chair, shingsrus@gmail.com

PARKS: Rex Manor Park, Farley Street and Central Expressway; Stevenson Park, San Luis Avenue and San Pierre Way

POST OFFICE: Mountain View, 211 Hope St.

PUBLIC SCHOOLS: Mtn. View-Whisman School District, Theuerkauf Elementary School, Crittenden Middle School; Mtn. View-Los Altos Union High School District, Los Altos High School

SHOPPING: Bailey Plaza, Shoreline Boulevard; strip shopping at 112 Rengstorff Ave. and 580 Rengstorff Ave.



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This Sylvan Park home, at 426 Foxborough Drive, Mountain View, was listed at \$1,198,000 in September.

Colleen Cummings

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there should be a price reduction, but they're not staged and prepped; they didn't take sage advice. It's not to say that every home is flying off the shelves," Turley said.

Denise Simons of Alain Pinel, Palo Alto, stresses that pricing is key.

"There are out-of-the-area agents that aren't pricing realistically," she said, and some sellers who don't understand that their homes are overpriced for the location, which might include a busy street, a corner lot, backing onto a freeway or near the train tracks.

The average home buyer holds onto a house for four to seven years, Simons said.

But if it isn't the economy that pushes people to sell their homes, why do they?

Life changes, local real-estate agents agree, pointing to marriage, divorce, birth and death as the big motivators for moving to a larger — or smaller — home.

Turley's advice to both buyers and sellers: "Don't show me stats from six months ago. It's a different story than the broader Bay Area real estate."

For sellers, he noted, pricing and condition are critical. "This is not a day when anything you put on the market will sell. Staging and marketing [are] critical."

But Turley doesn't want to discourage buyers. "There are opportunities out there, maybe homes that don't present as well, people who need to sell," he said.

Where agents were seeing multiple offers in the teens not that long ago, "now we see five or six." A year or two ago, a home offered for \$1.6 million to \$1.8 million — solid, not extraordinary — would get 14 offers, he said, adding, "We don't see that now."

Post-Labor Day, more houses came on the market, after what Turley called the "August facelift."

"People are hearing doom and gloom, thinking everywhere else is horrible. It's not here.

"It's a great time sell; there's a lot of demand," Simons agreed. ■

Associate Editor Carol Blitzer can be e-mailed at cblitzer@paweekly.com



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