



The Real Estate Informer

From Bernard Gibbons, "The English Agent"

www.BernardGibbons.com

September 2009

INSIDE THIS ISSUE

- What Has Really Been Happening In The San Ramon Valley Market?
- Restaurant Review - Ha's Excellent Chinese Cuisine
- Plus All The Latest Real Estate Sales Statistics



Bernard Gibbons, J. Rockcliff Realtors
 15 Railroad Ave., Danville, CA 94526
bernard@bernardgibbons.com
 DRE #01331583

JUST SOLD For \$649,000 - 121 Laredo Court, San Ramon



www.121LaredoCourt.com

121 Laredo Court

Imaginatively updated and remodeled to the highest standards, this spacious home provides generous accommodation with a versatile floor plan. Features include a gorgeous shaker style kitchen with maple, granite and stainless-steel, three tastefully updated bathrooms and a multitude of designer features. All this in a quiet court location and a pleasant, secluded back yard with a shaded patio. Truly one of the most appealing homes in Twin Creeks South with easy access to shopping, entertainment, freeways and award winning schools.

Offered For Sale at \$659,000

For more information or to schedule a competitive market analysis of your own home, please phone Bernard Gibbons on (925) 997-1585 or send an email to 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:

Ha's Excellent Chinese Cuisine, 2416 San Ramon Valley Blvd., San Ramon, CA 94583

It used to be that Chinese restaurants were ten a penny throughout the Bay Area and there was really not very much to distinguish one from another unless you went to Chinatown in either San Francisco or Oakland. How times have changed though. Now there is not only a wide variation of quality but also a wide range of distinct cuisines available with some restaurants specializing in Hunan, Szechuan or Mandarin style cooking.

Ha's does not specialize in any of these. Their claim to fame is based on their emphasis on Healthy Chinese Food. They use low sodium cooking and they prepare all dishes with the finest and freshest ingredients.

The restaurant recently opened in San Ramon across from Crow Canyon Cinemas and next to Nations Burgers and Shabooms. This is the same space that was occupied for many years by Café Esin before their relocation to Danville.

But this is not a new restaurant. Ha's was previously in Danville for many years and had a very loyal clientele but they suddenly closed down their Danville operation and re-trenched to San Francisco where they have another restaurant. Now the old regulars are returning to Ha's in San Ramon and by all reports they are very happy with what they find there.

Sylvia and I visited early one Friday evening and the restaurant was already quite full. Parties varied from couples like us to large groups and the owner or manager's presence was very much apparent. The restaurant had been open only a few weeks and he seems very eager to make sure everything runs smoothly and without any problems arising.

This is a very attractive space and they have made few obvious changes since it was occupied by Esin, other than "improvements" to the décor with artwork and accoutrements typical of Chinese restaurants world-wide.

For a starter we shared a portion of Mu Shu Pork. For those unfamiliar with the dish, this is shredded pork mixed with shredded vegetables that is served at your table, hand-wrapped in a crepe that is first spread with Hoi Sin sauce. This is generally a very tasty appetizer and one of our favorites but I have to say that I found it to be somewhat bland compared with some I have had elsewhere.

For our main courses, Sylvia chose Szechuan Beef with a side order of brown rice and I had Shrimp Chow Mein. The portions were enormous and both dishes were extremely tasty. My shrimps were very obviously fresh and were very meaty. Some of the best I have tasted. We accompanied our meal with a bottle of Edna Valley chardonnay. OK it's hardly traditional but at least it's a local wine and it is a very good one.

It will be interesting to see how well Ha's does in San Ramon as there is some fierce competition here. Certainly I would place them in the top three, along with Uncle Yu's (more expensive) and Three Brothers From China (exceptional food served in nondescript surroundings). There are quite a few "also-rans" as well.

Personally I would happily return there and probably will. The food is very good, the portions are large and the surroundings are exceptional.

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 and I will do my best to oblige.

Short Sales Offer A Viable Alternative To Foreclosure

The current real estate market is one that few homeowners have ever experienced and as a result, many people have found themselves with little or no equity in their home and if they are unable to meet their mortgage payments. It seems that foreclosure, or even bankruptcy, is inevitable

It is generally well known that a short sale can be a much better alternative (that is where the lender agrees to allow the home owner to sell their home and forgives any shortfall needed to pay off the loan). The problem is that the process can be far from straightforward and many lenders are not cooperative.

Recently, there have been many changes relating to processing short sales and these that can work in favor of a seller facing these problems. Some lenders even have a "fast-track" process in place to make things easy.

Do you have a friend or colleague who is in this situation? If so, please ask them to contact Bernard Gibbons and I will be happy to evaluate their situation and show them what alternatives may be open to them. Foreclosure is not inevitable and the worst thing they can do is ignore the situation. My contact details are on the cover of this Newsletter and I am always happy to help.

Feature Article - What Has Really Been Happening In The San Ramon Valley Market?

We have certainly been experiencing some "interesting" times in the real estate market over the past few years. From 2004 when it seemed that prices could just keep going up forever, to last year when many people were predicting a real estate crash more momentous than anybody could conceive.

As is so often the case, the reality fell somewhere between the two scenarios. Of course prices could not keep going up at the rates they were doing, and since they had risen too high and too fast, a correction was absolutely inevitable. But corrections tend to over-correct. Just like a pendulum, we first of all see a swing one way, then a swing in the opposite direction. Eventually, things usually settle down until a new situation arises to cause a new problem situation.

Take a look at the chart at the bottom of the page. This depicts real estate sales activity in some

of our major real estate markets over the past 18 months. And the point at which the chart starts is certainly not the high point. Prices were falling well before March 2008 in most areas.

Comparing Like With Like

You will see overall "averages" or "median home sales price" quoted in the press as a real estate market indicator, but in reality, these figures tell you nothing. You really have to compare like with like. For this study, I have taken a typical family home in our area - a 4 or more bedroom 1800-2200 single family detached home with at least 2 bathrooms and a 2 car garage. By tracking the average sale price for such a property, we can really see what has happened to home prices in the San Ramon Valley communities.

The briefest glance at the chart soon reveals that despite some minor

fluctuations, the trend is definitely downwards and on average we can see a 14% price reduction since March 2008. It is interesting to note that the most resilient area in this time period was Walnut Creek with only a 10% reduction.

What Happens Next?

What I can't show, of course, is what is going to happen in the next quarter, or the quarter after that. My crystal ball is no better than yours and that data will be extremely interesting. Have we reached the bottom? Who knows? There is no shortage of buyers about and sales volume is up considerably since this time last year but everything depends on price. Homes that are priced right are selling fast, often with multiple offers, but prices are not yet increasing significantly.

So what does this mean to the seller? I personally think that for many, this is a great time to

Interest Rate Update:

30 Year Fixed (Conforming) - 5.125%
 30 Year Fixed (Jumbo) - 6.25%
 FHA 30 Year Fixed - 5.50%
 (Source: Wells-Fargo Home Mortgage)

September Dates

Sep 7 - Labor Day
 Sep 18 - Rosh Hashanah begins
 Sep 22 - First Day of Fall

get your home on the market. Are you moving up? If so, you know that the home you want to buy will cost you so much less than it would have a year or two ago. Certainly your home is worth less as well, but you need to focus on the differential and the reduced property taxes. This is a great time for people moving up.

For a more in depth analysis of our markets or to further discuss the benefits of making your move now, give me a call any time on (925) 997-1585 or email bernard@bernardgibbons.com. I am always happy to hear from you.

Sales of Detached Single Family Homes - 4+ beds, 2+ baths, 1800-2200 sq.ft., 2+ car garage

	MAR 08 – MAY 08	JUN 08 – AUG 08	SEP 08 – NOV 08	DEC 08 – FEB 09	MAR 09 – MAY 09	JUN 09 – AUG 09
Danville	849K	843K	797K	832K	754K	716K
San Ramon 94582	727K	708K	713K	612K	615K	609K
San Ramon 94583	715K	684K	690K	617K	600K	615K
Walnut Creek	771K	769K	737K	766K	721K	693K
Concord	499K	513K	472K	421K	432K	430K

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 Closed Date)

Address	City	Beds	Baths	1/2 Bths	SqFt	Lot SqFt	List Price	Sold Price	Sale \$/SqFt	Closing Date
714 Anderson Ranch Court	Alamo	4	3	1	3382	21170	\$1,398,000	\$1,370,000	405	8/31/2009
2614 Roundhill Drive	Alamo	3	2	0	2236	15048	\$1,068,000	\$1,025,000	458	8/28/2009
1884 Green Valley Rd	Alamo	4	2	0	1987	16700	\$895,000	\$854,000	430	8/26/2009
43 Stonecastle Ct	Alamo	4	3	0	3360	22500	\$1,049,950	\$1,000,000	298	8/25/2009
44 White Pine Lane	Blackhawk	4	3	1	3295	6825	\$1,099,000	\$1,050,000	319	8/31/2009
34 Rosewood Ct	Blackhawk	5	3	1	5839	22800	\$2,998,000	\$2,725,000	467	8/27/2009
1532 Green Valley Rd	Danville	3	2	0	1855	10000	\$714,950	\$690,000	372	8/31/2009
307 Freitas Ct	Danville	3	2	0	1997	5880	\$640,000	\$655,000	328	8/28/2009
174 Molitas Rd	Danville	4	2	0	1562	11250	\$729,950	\$705,000	451	8/28/2009
29 Meese Cir	Danville	4	3	0	2334	8800	\$819,000	\$775,000	332	8/28/2009
19 Everett Ct	Danville	5	3	0	2727	14000	\$984,000	\$979,000	359	8/26/2009
851 El Capitan	Danville	4	2	1	2302	8000	\$735,900	\$735,900	320	8/25/2009
810 El Quanito Drive	Danville	4	2	1	2505	24125	\$949,000	\$910,000	363	8/25/2009
16 Casolyn Ranch Ct	Danville	5	3	1	3263	22651	\$1,249,000	\$1,225,000	375	8/25/2009
2552 Caballo Ranchero Dr	Diablo	5	3	0	4058	40000	\$1,200,000	\$1,100,000	271	8/25/2009
3235 Gloria Ter	Lafayette	2	2	0	9999	14025	\$539,000	\$545,000	55	8/28/2009
1028 Dyer Dr	Lafayette	3	1	1	1269	8640	\$697,500	\$663,000	522	8/28/2009
356 Shire Oaks Ct	Lafayette	4	2	1	1954	10500	\$949,000	\$910,000	466	8/27/2009
3358 Mildred Lane	Lafayette	2	2	0	1309	10275	\$749,000	\$700,000	535	8/26/2009
754 Old Jonas Hill Rd	Lafayette	3	2	1	2510	21735	\$999,000	\$930,000	371	8/26/2009
1171 Nogales St	Lafayette	4	2	0	1908	16500	\$399,900	\$318,750	167	8/25/2009
15 Muth Dr	Orinda	4	2	1	3045	25650	\$749,000	\$800,000	263	8/28/2009
7 Risa Ct	Orinda	4	2	2	2735	18260	\$1,195,000	\$1,092,000	399	8/28/2009
137 Lombardy Ln	Orinda	3	2	1	2052	15000	\$1,100,000	\$1,100,000	536	8/27/2009
3276 Casa Grande Dr	San Ramon	4	2	0	1448	7500	\$549,000	\$549,000	379	8/31/2009
3939 Veritas Way	San Ramon	4	3	0	2444	4140	\$674,150	\$710,000	291	8/31/2009
9454 Thunderbird Pl	San Ramon	4	3	0	2448	8700	\$769,000	\$750,000	306	8/31/2009
2756 Moet Ln	San Ramon	3	2	1	1950	3115	\$584,100	\$605,000	310	8/27/2009
103 Elmwood Drive	San Ramon	4	2	1	2055	0	\$609,500	\$635,000	309	8/27/2009
501 Shadelands	San Ramon	4	3	0	2507	9540	\$809,950	\$773,500	309	8/27/2009
5400 Canyon Crest Dr	San Ramon	4	3	0	2758	6660	\$789,500	\$779,000	282	8/27/2009
9188 Tangerine St	San Ramon	2	2	0	1165	11500	\$405,000	\$375,000	322	8/26/2009
426 Deerhill Dr	San Ramon	4	2	1	2225	4120	\$699,000	\$690,000	310	8/26/2009
2824 Morgan Dr	San Ramon	6	3	0	2308	8364	\$699,000	\$700,000	303	8/26/2009
6986 Wisteria St	San Ramon	3	2	0	1310	5400	\$439,950	\$425,000	324	8/25/2009
385 Walnut Avenue	Walnut Creek	3	2	0	1597	13125	\$499,000	\$535,000	335	8/28/2009
924 Juanita Drive	Walnut Creek	3	1	0	956	6014	\$600,000	\$550,000	575	8/28/2009
111 Wilkie Drive	Walnut Creek	4	3	0	2396	11655	\$889,000	\$859,000	359	8/28/2009
915 Natchez Drive	Walnut Creek	4	2	1	2296	10800	\$949,000	\$940,000	409	8/28/2009
3307 Arbolado Dr	Walnut Creek	4	2	0	2332	10000	\$759,000	\$719,000	308	8/25/2009
2020 Strand Road	Walnut Creek	4	3	1	3650	16675	\$1,359,000	\$1,300,000	356	8/25/2009

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