



The Real Estate Informer

From Bernard Gibbons, "The English Agent"

www.BernardGibbons.com

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Bernard Gibbons, J. Rockcliff Realtors
15 Railroad Ave., Danville, CA 94526
(925) 997-1585
bernard@bernardgibbons.com
DRE #01331583

CURRENT BUYER NEEDS

I generally feature my latest listings in this space but as I work equally with buyers and sellers, and as there is such a shortage of homes for sale at present, I am publishing some buyer needs this month in the hope that you may know of somebody who wants to sell their home and avoid any potential inconvenience while doing so.

If you know anybody who may be thinking about making a move and whose home could possibly be of interest to these buyers I am currently working with, please ask them to contact me, or pass their contact details to me. I will do everything in my power to make sure that they have a smooth and satisfactory transaction.

Buyer #1 is looking for a 4+ bedroom home in **Danville** 94526 area up to around \$1 million. 2200+ sq. ft., large lot, move in condition with quality fixtures etc. Court location preferred.

Buyer #2 wants a modern 4+ bedroom, 3 full bath home in **San Ramon**, probably Windemere or Gale Ranch up to around \$730,000.

Buyer #3 needs a 3+ bedroom home in **Lafayette** with at least a partially flat lot up to \$750,000. Cosmetic fixers OK. Quiet location.

Buyer #4 wants to buy a single level home in **San Ramon or Danville** below \$700,000. Low maintenance yard and low or no HOA dues.

Restaurant Review:

Laurus European Bistro, 3483 Blackhawk Plaza, Danville, CA 94506



Blackhawk Plaza has no shortage of restaurants and Laurus is the latest addition to the Blackhawk dining scene. The competition includes the excellent Blackhawk Grille. It will have to offer a pretty good dining experience if it is to be successful. Will it survive? Read on to get my take on it.

Laurus is the brain-child of restaurateurs Matthew Silverman and Thomas Bensele and is their third venture in Blackhawk, joining their wine bar, Stomp, and their Mexican restaurant, Coa, all recently opened.

All three locations are in keeping with Blackhawk Plaza but Laurus is undoubtedly the flag-ship. It opened for business in early December and Sylvia and I dined there for the first time with Michelle (her birthday dinner) for the first time shortly afterwards.

This is a very stylish restaurant with somewhat minimalist décor and designer colors on the walls. The floor is polished concrete. There is an open display kitchen, an elegant, curved bar with plenty of seating and also an outdoor terrace seating surrounded by the Blackhawk water features with Koi carp and ducks etc.

The service is impeccable and the food here is excellent. The three of us shared a generous portion of fried Calamari as an appetizer and none of us could fault it. This was lightly breaded, served with *haricots verts* and accompanied by a light curry mayonnaise.

For an entree, I had sea scallops that were served (very artistically I should add) on a bed of butternut squash risotto. The scallops were succulent and the risotto cooked to perfection, although the portion size (just three scallops) seemed a little on the meager side. Even so, I do appreciate the concept of quality rather than quantity and given the choice, quality wins every time.

Sylvia had the Bistro Steak (a flat-iron steak served with sweet potato fries, an interesting twist on the usual *steak frites*) and pronounced it to be excellent, with a really good flavor and tender to the bite. Michelle's choice was the Seafood Bouillabaise and it looked to be crammed full of quite a variety of fish and shellfish. She said it was yummy!

Neither Sylvia nor Michelle appeared to appreciate my suggestions with regard to a pudding so we settled for finishing off our second bottle of Frogs Leap chardonnay by way of a final course. The wine list is quite extensive incidentally, and the wine was served at perfect temperature, but it would be nice to see some lower-priced wines on offer.

Overall, we came away with a high opinion of Laurus. I won't say we will be frequent visitors as it is a little above our normal dining budget but it would be great for a special occasion and should certainly be popular with many affluent locals.

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.

Happy New Year 2010

The past year has been a challenging one for many home owners. The economic recession continued to make its effects felt and along with other areas throughout the country, we suffered continuing job losses in the Bay Area. Certainly, home prices appeared to have bottomed out but many home owners were forced out of their homes as a result of increasing mortgage payments, reducing income or both.

So what will 2010 have in store for the real estate market?

I predict a year of relative stability, at least in the lower and middle price ranges (up to around \$1.5 million). Don't expect to see any major price increases any time soon though. The economy as a whole has to recover before that can happen. Home prices are unlikely to appreciate much when the unemployment figures are so high.

As I write this column, I already see that interest rates are creeping upwards, a trend that is likely to continue. That should reduce the number of buyers in the market. So those buyers that are still looking should have a better chance of having their offers accepted without facing the stress of multiple offer situations that have recently been so prevalent.

If you are thinking about selling your home this year, now would probably be a very good time to do so. The market is relatively stable and there are still plenty of buyers about.

San Ramon Valley Real Estate - Looking Back at 2009

What a year! Maybe not quite so bad as 2008 for some, but many home owners will remember 2009 as the worst year of the decade.

I think relatively few people will look back on 2009 with a good feeling. The recession continued to bite and the repercussions of the "creative" home financing products that came about because of a lack of banking industry regulation forced many people out of their homes as a result of

foreclosure or bankruptcy. Some home owners avoided this by selling as a "Short Sale" but they still lost their homes. Hopefully the worst is now over. This therefore looks like an appropriate time to take a look at what has happened to home values over the past couple of years in our area.

Analyzing The Value Of The "Typical" Home

I am very wary of just looking at average or median sales prices of homes unless it is obvious that the comparison is of

like with like. It always makes more sense to take a specific type of home and see what has happened to it's value over a period of time.

So let's consider a 4 bedroom detached single family home with between 1800 and 2500 square feet of living space (as depicted in the upper chart).

Surprising Results

The figures are interesting to say the least. Although prices continued to fall into the second quarter of the year, the third and fourth quarters increased in this popular segment of the market.

These price increases are most likely due to a combination of factors. Interest rates fell to the point where homes became more affordable, the government incentive plans began to have an effect and buyers gained confidence that prices had bottomed out. And then inventory levels started to fall. Supply and demand kicked in. Note that as interest rates increase, home prices will probably settle down though.

Now look at the second chart, this time for 3 bedroom homes, and we can see exactly the same pattern. Many of the buyers in this segment are first time buyers and there are still a lot of these about. Expect to see this trend continue until

Interest Rate Update:

30 Year Fixed (Conforming) - 5.25%
 30 Year Fixed (Jumbo) - 5.895%
 FHA 30 Year Fixed - 5.5%
 (Source: Wells-Fargo Home Mortgage)

January Dates

Jan 1 - New Years Day
 Jan 18 - Martin Luther King Jr Day

interest rates increase also.

Finally, let's take a look at the higher end - the luxury home market. Even here, as can be seen in the bottom chart, prices seemed to enter a recovery period in the third quarter, yet now it looks like this may not be quite so sustainable as in the other market segments. Prices here are certainly lower than at the start of last year.

Not Such A Bad Year

There seems little doubt that most home owners in our area will have seen a small increase in value through 2009. This is not what you will read in the newspapers but you can't argue with the facts. This data is actual sales figures from the Multiple Listing Service. So at least some of us may be on the track to real estate recovery. Only time will tell for sure.

If you would like to get a similar analysis tailored exactly for your home, in your area, just give me a call or send me an email. My contact details are on the cover and I am always happy to hear from you.

Alamo, Blackhawk, Danville, San Ramon 4+ bed, detached homes - 1800-2500 sq.ft.

	Jan - Mar	Apr-Jun	Jul-Sep	Oct-Dec
# Homes Sold	33	91	93	64
Avg Sale Price	\$704,149	\$693,383	\$728,448	\$741,235
Avg Days on Market	64	49	48	39

Alamo, Blackhawk, Danville, San Ramon 3 bed, detached homes

	Jan - Mar	Apr-Jun	Jul-Sep	Oct-Dec
# Homes Sold	42	59	75	60
Avg Sale Price	\$645,993	\$620,672	\$649,907	\$685,803
Avg Days on Market	57	57	47	48

Alamo, Blackhawk, Danville, San Ramon Detached homes over 3,000 sq.ft.

	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
# Homes Sold	52	112	146	112
Avg Sale Price	\$1,324,768	\$1,175,507	\$1,207,924	\$1,188,534
Avg Days on Market	116	71	90	85

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 Baths	SqFt	Lot SqFt	List Price	Sold Price	Sale \$/SqFt	Closing Date
1554 Serafix Road	Alamo	5	4	1	4671	17891	\$1,500,000	\$1,500,000	321	12/31/2009
2704 Danville Blvd	Alamo	4	3	0	2954	23575	\$782,100	\$800,000	271	12/29/2009
342 Golden Grass Drive	Alamo	4	4	1	4522	18361	\$1,906,990	\$1,906,500	422	12/29/2009
391 Castle Crest Road	Alamo	5	3	1	3657	27830	\$1,185,000	\$1,100,000	301	12/29/2009
435 Legacy Drive	Alamo	5	5	1	6094	113256	\$2,595,000	\$2,250,000	369	12/23/2009
3678 Deer Trail Dr	Danville	3	2	1	2926	7150	\$1,038,000	\$1,000,000	342	12/31/2009
863 Saint George Rd	Danville	4	2	1	2197	8000	\$699,000	\$689,000	314	12/31/2009
45 Monaco Ct	Danville	4	3	0	2183	5500	\$769,000	\$769,000	352	12/30/2009
471 Bolero Dr	Danville	4	2	0	1897	15000	\$829,000	\$812,500	428	12/30/2009
6 Countryside Court	Danville	4	3	0	2426	11570	\$899,000	\$860,000	354	12/29/2009
60 Carlyle Ct	Danville	4	3	0	3102	5000	\$729,900	\$739,900	239	12/29/2009
3571 Shadow Creek Drive	Danville	4	3	0	3254	7820	\$789,000	\$750,000	230	12/24/2009
143 Provence Rd	Danville	5	3	0	3464	8708	\$1,200,000	\$1,140,000	329	12/24/2009
396 Saint Norbert Dr	Danville	3	2	1	1969	9135	\$768,000	\$760,000	386	12/24/2009
3836 Welshland Street	Danville	4	3	0	3288	6281	\$1,101,815	\$905,000	275	12/23/2009
1003 Hawthorne	Lafayette	4	2	0	1680	7860	\$378,900	\$380,000	226	12/30/2009
100 Iverson Drive	Lafayette	4	3	0	2862	68389	\$1,295,000	\$1,100,000	384	12/30/2009
881 Avalon Ct	Lafayette	3	2	1	2100	9090	\$1,295,000	\$1,255,000	598	12/24/2009
11 Dianne Ct	Lafayette	4	2	1	2804	33000	\$1,175,000	\$1,075,000	383	12/23/2009
695 Carroll Drive	Moraga	3	2	0	1646	14790	\$699,000	\$685,000	416	12/30/2009
48 Dolores Way	Orinda	4	2	1	2073	20400	\$849,000	\$849,000	410	12/31/2009
64 Brookside Rd	Orinda	3	2	0	2177	11000	\$799,000	\$758,000	348	12/30/2009
9491 Thunderbird Pl	San Ramon	4	3	0	3094	11025	\$668,250	\$689,451	223	12/31/2009
2001 Bent Creek Dr	San Ramon	3	2	0	1644	7870	\$629,000	\$634,000	386	12/31/2009
3368 Estero Dr	San Ramon	3	2	0	1500	7300	\$480,000	\$473,000	315	12/31/2009
381 Bridle Court	San Ramon	4	3	1	3906	14034	\$1,599,990	\$1,450,000	371	12/30/2009
9844 Alcosta Blvd	San Ramon	4	3	1	3468	14300	\$684,900	\$670,000	193	12/29/2009
2315 Avalon Way	San Ramon	6	5	0	3673	7178	\$849,000	\$850,000	231	12/24/2009
2556 McLaren Ln	San Ramon	3	2	1	1775	3113	\$579,900	\$608,000	343	12/24/2009
3114 Kittery Ave	San Ramon	5	2	1	2426	7000	\$689,000	\$685,000	282	12/24/2009
3048 Cabrillo Ave.	San Ramon	3	2	0	1550	7500	\$524,900	\$575,000	371	12/23/2009
215 Alderwood Ln	San Ramon	4	3	0	3026	11390	\$924,900	\$924,000	305	12/23/2009
221 Sun Ridge Dr	San Ramon	4	2	0	2042	6980	\$650,000	\$650,000	318	12/23/2009
577 Rock Oak Rd	Walnut Creek	5	3	1	3000	9600	\$829,950	\$800,000	267	12/31/2009
3619 Perada Dr	Walnut Creek	4	2	1	2450	10125	\$719,900	\$685,000	280	12/31/2009
264 San Antonio Drive	Walnut Creek	3	3	0	1996	11200	\$629,000	\$631,000	316	12/30/2009
3480 Sutcliffe Ct	Walnut Creek	4	3	0	2160	12100	\$765,000	\$765,000	354	12/29/2009
41 Bradley Ave.	Walnut Creek	4	2	1	2283	21780	\$889,000	\$877,000	384	12/29/2009
11 Bradley Ave	Walnut Creek	3	2	1	2155	21054	\$650,000	\$700,000	325	12/28/2009
1785 Sunnyvale Ave	Walnut Creek	3	3	0	1940	24000	\$527,151	\$525,000	271	12/24/2009
1873 Danielle Ct	Walnut Creek	4	2	0	2000	12600	\$589,000	\$560,000	280	12/23/2009

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