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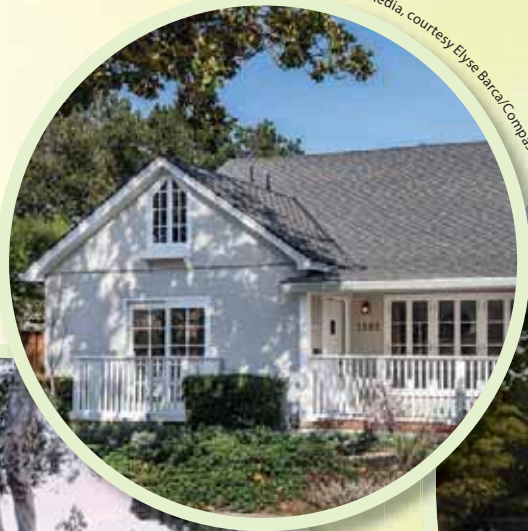


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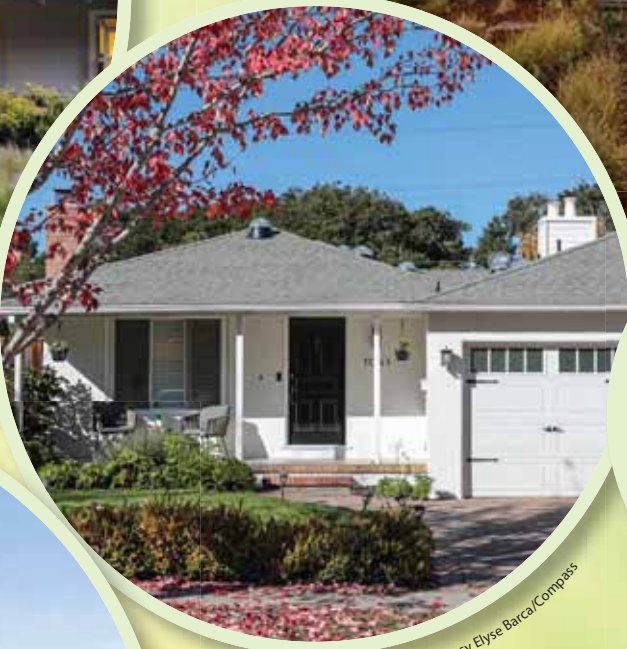


Photo by Blu Skye Media, courtesy Elyse Barca/Compass

'I do think more and more sellers are accepting the realities of the current market ... and it's an up and down market.'

—Brian Chancellor, Realtor, Christie's International Real Estate Sereno



Courtesy Denise Welch/The Welch Group

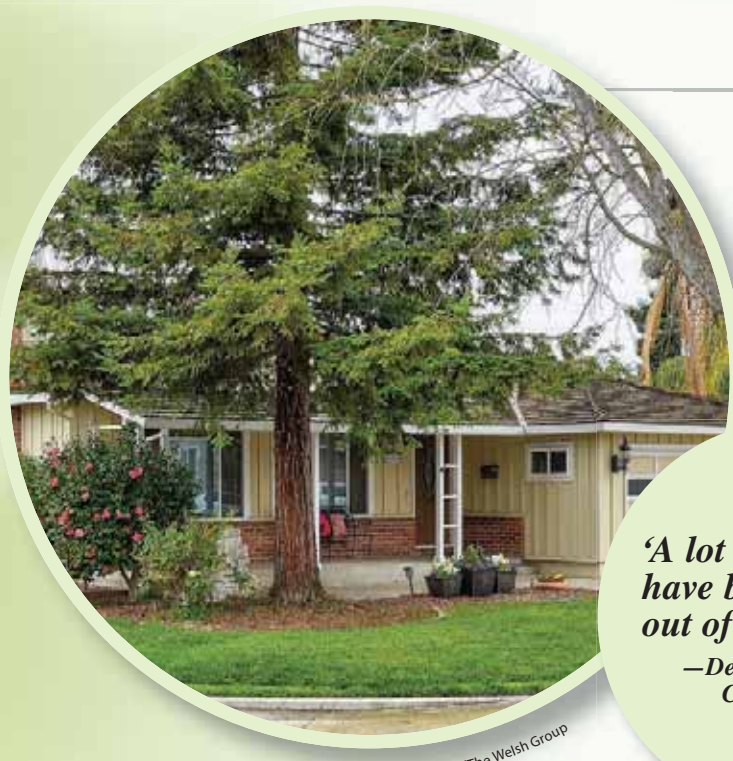
SPRING MARKET

Homebuying season kicks off with tight inventory, tech layoffs and economic uncertainties

But wait, there's still reason to be optimistic



Photo by Blu Skye Media, courtesy Elyse Barca/Compass



Courtesy Denise Welsh/The Welsh Group



Photo by Blu Skye Media, courtesy Elyse Barca/Compass

'A lot of people have been priced out of the market.'

—Denise Welsh, Realtor, Compass Real Estate

Single-family homes at all price points along the Midpeninsula are on the market this spring. Real estate experts say homes priced \$5 million and under likely will see the most activity. Homes shown here are not for sale but represent the types of properties that have sold in recent months.

BY DAVID GOLL

Midpeninsula Realtors are navigating the spring real estate season with no shortage of challenges, but those who we spoke to said they are retaining optimism in a historically strong and resilient market.

This season's housing outlook is accompanied by higher interest rates, economic uncertainties, large-scale tech industry layoffs and very tight housing inventories. Local real estate agents report a healthy dose of interest from prospective buyers, but continued reticence from some homeowners to put their property on the market.

"Sellers are still uncertain, generally," said Lucy Berman, a Palo Alto Realtor at Sotheby's International Realty. "Some, however, do have a real motivation to put their houses on the market. That is the key to improved inventory."

Berman said she anticipates that most activity this spring will be in the entry-level, single-family home segment of the market priced \$3 million and under. The condominium market has not recovered locally, she said, even though she anticipated its revival once mortgage interest rates started rising north of 6%, pushing those with less buying power out of the single-family market.

Higher interest rates, however, typically have not been as big of a factor in the pricey Midpeninsula market compared to less-expensive locales.

"Well-priced, well-presented properties are selling," said Brian Chancellor, a Palo Alto Realtor at Christie's International Real Estate Sereno. "This market was so strong for so long, some agents have not seen some of the conditions we have now. I do think more and more sellers are accepting the realities of the current market ... and it's an up and down market."

Chancellor observed that for many buyers and agents who became accustomed to historically low mortgage interest rates of around 3 to 3.5%, today's rates at double that amount are disorienting and a bit daunting.

"I see (interest rates) eventually settling out at 4.5 to 5%, which is still very good," he said. "I do not see us returning to 3% interest rates any time soon."

Whether because of higher interest

(continued on page 10)

PENINSULA HOME SALES

January-December 2022

Single-Family Homes

	Number of Sales	Median Sales Price	Median Days on Market
Palo Alto	358	\$3,606,500	9
Los Altos	269	\$4,200,000	8
Los Altos Hills	74	\$5,525,000	9
Mountain View	248	\$2,605,000	9
Atherton	74	\$7,732,500	9
East Palo Alto	90	\$1,062,500	12
Menlo Park	300	\$3,135,000	9
Portola Valley	59	\$4,200,000	10
Redwood City	540	\$2,200,000	9
Woodside	71	\$4,875,000	13

Condominiums/Townhomes

	Number of Sales	Median Sales Price	Median Days on Market
	115	\$1,600,000	13
	46	\$1,583,000	23
	—	—	—
	300	\$1,286,500	11
	2	\$814,250	11
	17	\$788,000	18
	69	\$1,500,000	9
	—	—	—
	150	\$1,150,000	11
	—	—	—

January-December 2021

Single-Family Homes

	Number of Sales	Median Sales Price	Median Days on Market
Palo Alto	541	\$3,588,533	8
Los Altos	392	\$4,100,000	8
Los Altos Hills	124	\$5,162,500	11
Mountain View	373	\$2,450,000	8
Atherton	104	\$7,934,500	12
East Palo Alto	125	\$1,020,000	13
Menlo Park	493	\$2,950,000	9
Portola Valley	110	\$3,505,000	11
Redwood City	697	\$2,000,000	9
Woodside	130	\$3,750,000	17

Condominiums/Townhomes

	Number of Sales	Median Sales Price	Median Days on Market
	133	\$1,509,000	13
	77	\$1,548,000	19
	—	—	—
	446	\$1,282,500	12
	2	\$1,225,000	58
	17	\$760,000	19
	107	\$1,535,000	14
	—	—	—
	168	\$1,189,000	11
	—	—	—

Information provided by the Silicon Valley Association of Realtors® from MLS Listings, Inc. Note: Rural areas do not have significant townhome sales.

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Recent Sales



**211 Santa Margarita Avenue,
Menlo Park**

3 BD | 2 BA | 1690 SF

Sold For \$2,600,000

8 Days on Market



**1591 Ascension Drive,
San Mateo**

4 BD | 3 BA | 2310 SF

Sold For \$2,320,000

14 Days on Market



**1319 Laurel Street,
Menlo Park**

3 BD | 2 BA | 1267 SF

Sold For \$1,950,000

10 Days on Market

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REAL ESTATE MATTERS

Is the Peninsula's real estate market on the road to recovery?

Bank turmoil, tech layoffs trigger uncertainty amid spring rebound

By Xin Jiang

After a significant decline in home prices and sales activity during the latter half of 2022, homebuyers made a comeback early this spring. Open houses are buzzing with activity once again, and even homes that failed to sell last year are now finding buyers. Because of limited inventory, pre-emptive offers and multiple bids also are back at all price points.



Whether the market will remain on track for a healthy recovery, however, remains unclear following the epic collapse of Silicon Valley Bank on March 10 and Signature Bank on March 12.

Supply down, demand up

From the start of this year through mid-March, the market's home supply (measured by the number of new listings) saw a decline. In Palo Alto, only 111 single-family homes, town homes and condos were released to the market, representing a 17% decrease from the same period in 2022 and a 26% decrease compared to 2021. Other Midpeninsula cities have experienced even larger year-over-year declines, with a 22% drop in new listings in Los Altos and a 29% decrease in Menlo Park.

Conversely, a slight improvement in mortgage interest rates at the beginning of the year sparked renewed interest from buyers, and the market is seeing an increase in demand. Move-in ready homes at reasonable prices are being snapped up within just seven to 10 days of being listed, often selling after just one weekend of open houses. Homes that did not sell last year and were relisted this year are finally finding buyers, albeit at lower prices. The sale of relisted homes is particularly notable in the \$5-million segment, where out of the 12 sales in Palo Alto, seven were "leftovers" from last year.

New construction is another segment of the housing market that has experienced higher demand this season. As the process of building keeps getting longer and more costly, buyers are looking at newly constructed homes, which are selling faster than teardowns in better locations. In Palo Alto's South of Midtown neighborhood, a newly constructed home recently sold in just eight days, fetching a price slightly under \$6 million. This sale marked the second most-expensive new construction to ever be sold in the neighborhood.

Market still trying to catch up to 2022

Despite the market's recent improvement, when compared to the peak in early spring 2022, the home sales have declined across all Midpeninsula cities as

both buyers and sellers remain anxious about low visibility down the road.

In Palo Alto, total home sales have decreased by 28%, while Los Altos saw a decline of 25%, and Menlo Park experienced a bigger drop of 37%.

Home prices also saw a decline. From the start of this year to March 15, the median price of single-family homes sold in Palo Alto was \$3.33 million, 19% lower than that for the same period last year. The home price in Los Altos held relatively well, only dropping by 8% to \$4.15 million. Menlo Park had a price increase of 20% as inventory early this year skewed toward homes in higher price points.

Even with multiple offers, buyers remained disciplined and avoided overbidding. At the same time, sellers were afraid of losing offers, even those below asking.

Home sales activity is typically a leading indicator of price. As sales activity has picked up recently, more sellers are jumping off the fence. Marketing vendors involved in the home-selling process, such as stagers and photographers, have reported being heavily booked, suggesting that more inventory will become available as we move into late spring.

Impact of banking turmoil, reduced labor force

It remains to be seen, however, whether home prices will turn downward in coming months.

The recent tightening by the Federal Reserve to combat inflation has had unintended consequences on the banking system. Regional banks in our area, some play a significant role in consumer finance, including mortgage lending, are particularly affected. These banks used to offer competitive interest rates to borrowers who also had savings accounts with them. If consumers become reluctant to put their savings at these banks, however, lower-than-market-average interest rates will no longer be available. This could impact the affordability of some buyers.

In addition to the challenges in the banking system, the continued reduction of the labor force by big tech companies also is hurting the sentiment of potential homebuyers. While buyers are making quick decisions on whether to buy or not, sellers may find it more difficult to pivot quickly, especially if they have already moved out of the house and have made extensive preparations to sell. If supply increases while demand softens, home prices will inevitably decline.

These growing uncertainties in the market may cause potential sellers to pause as the risk of bad timing could result in significant differences in sale prices. On the flip side, market turbulence can create excellent opportunities for buyers to find good bargains. ■

Xin Jiang is a real estate agent with Compass in Palo Alto. She can be emailed at xin.jiang@compass.com.

Well-priced and well-presented homes are seeing activity this spring.



Photo by Blu Sky Media, courtesy Elyse Barca/Compass



Courtesy Kristi Will Design

'I can't remember when inventory was this tight.'

—Elyse Barca, Realtor, Compass Real Estate

New construction and move-in ready homes are in demand in Palo Alto this season, according to local real estate experts.

Spring homebuying

(continued from page 7)

rates or other factors, local agents said the spring market was slow to launch this year.

Elyse Barca, a Los Altos Realtor at Compass Real Estate, said the spring buying season typically gets underway the weekend following the Super Bowl, which is held in early February. A broker tour she attended in mid-February had only a handful of available homes, she said.

"The weekend after the Super Bowl, we saw eight or nine properties," Barca said. "We would have had twice that number a few years ago. I can't remember when inventory was this tight."

She agreed with Berman, however, that there is strong interest among buyers in single-family homes on the Midpeninsula that have made their way onto the market.

"Single-family homes in Palo Alto and Menlo Park are in the sweet spot this spring," she said.

Among homes in the more robust entry-level and medium-priced markets (\$5 million and below), Barca said she sees small price increases of about 1 to 2% this spring.

Denise Welsh, a Los Altos Realtor at Compass Real Estate, foresees a "sweet spot" in Mountain View for homes in the \$2.5 to \$3.5 million price range.

Welsh echoed her colleagues' concern for an overall lack of inventory, as well as

a still very expensive local housing market.

Early in the season, Welsh said of 706 single-family homes on the market in Santa Clara County at the time, 20 were priced over \$10 million, 44 over \$5 million, 43 over \$4 million and 75 over \$3 million.

"A lot of people have been priced out of the market," she said.

Despite higher interest rates, tech layoffs and other economic challenges, Welsh predicts a "good market overall" this spring.

"But, no one should expect it to be like 2021" said Welsh, noting that year's pandemic-fueled frenetic housing market. "That was an anomaly."

While several of the Realtors predicted a slower spring for houses priced above \$5 million at the higher end of the market, Chancellor noted sales earlier this year in Atherton in the \$14 million to \$16 million range.

While he predicted single-digit price decreases this spring in some local market segments, Chancellor remains optimistic about buying activity as the season progresses.

"It will be busy," he said. "I'm getting plenty of calls from prospective buyers." ■

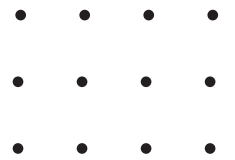
Email Contributing Writer David Goll at david.w.goll@gmail.com.

About the cover:

In this edition, we take a look at what types of properties are seeing the most activity in various neighborhoods along the Midpeninsula. Photos courtesy Getty Images. Cover design by Kristin Brown.

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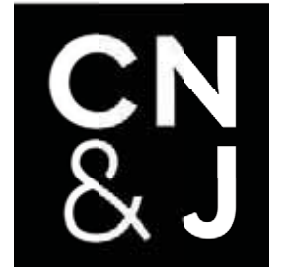
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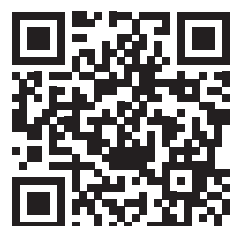
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BANKING CRISIS

In aftermath of Silicon Valley Bank collapse, will housing market feel fallout?

JP Morgan Chase CEO tells shareholders 'crisis is not yet over.' Local industry leaders weigh in on how region could be impacted

By David Goll and Linda Taaffe

On March 10, California regulators seized Silicon Valley Bank — a storied cornerstone of the startup economy, and, as of last year, the country's 16th largest bank. They declared it to be "conducting its business in an unsafe manner" and insolvent after investors and depositors tried to withdraw \$42 billion in deposits the previous day, leaving the bank with a negative cash balance of nearly \$1 billion, court documents said.

The bank was in sound financial

position, but it sold U.S. treasuries and mortgage-backed securities and suffered a loss of \$1.8 billion. That's what prompted customers to try to get their money before they couldn't.

The Federal Deposit Insurance Corporation announced it would guarantee all deposits in response to panic across the Bay Area that businesses and nonprofits with millions of dollars in the failed bank's vaults might be unable to access their cash and be forced to shutter. The following

Monday, stock in San Francisco-based First Republic Bank sank nearly 62% and shares of other regional banks reportedly suffered losses due to uncertainty in the financial markets following the failure of Silicon Valley Bank. And less than a week later, regulators seized Signature Bank in New York after it failed.

In his annual letter to shareholders on Tuesday, April 4, Jamie Dimon, President, CEO and Chairman of JP Morgan Chase, said the banking crisis is not over and

"there will be repercussions from it for years to come."

Silicon Valley investors, startup employers, California budget analysts and lawmakers are now watching closely to see whether this is the end of a minor crisis — or just the beginning of a major one precipitated by higher interest rates.

We reached out to a handful of industry leaders to get their take.

Interviews have been lightly edited for length and clarity.

How do you think the collapse of Silicon Valley Bank will impact the local housing market?



Ken DeLeon

FOUNDER, DELEON REALTY

Ken DeLeon is the founder of DeLeon Realty. He has a degree in mathematics and economics and graduated from Berkeley Law and Stanford Graduate School of Business. The Wall Street Journal ranked him as the nation's No. 1 real estate agent in 2011.

The surprising and rapid implosion of Silicon Valley Bank (SVB) may have a large impact on the startup ecosystem, yet will have a minimal impact upon Silicon Valley real estate.

SVB was a foundational player in the startup world through offering non-traditional loans to help provide initial liquidity to promising, but unprofitable startups.

During my time as an attorney at Wilson Sonsini Goodrich & Rosati, we would always refer our clients to SVB as they were the default bank for all startups.

While the star of the startup world, SVB was a niche player in providing mortgages. By design, SVB would only provide mortgages to elite VC partners or successful startup founders, a relatively small group of buyers.

Through representing buyers in California for homes over \$20M, I saw the diversity of funding sources for these high-end homes. Most of my clients in this range would pay all cash, but for those who were getting mortgages, First Republic is the dominant player whereas SVB played a minor role, utilized by less than 10% of all clients

(continued on page 20)



Arti Miglani

REALTOR, COMPASS

Arti Miglani has ranked among the top 1% of top-producing Realtors in Silicon Valley during her 20-plus years as a Realtor practicing in the Bay Area.

The downfall of SVB followed by the collapse of Signature Bank and financial losses at First Republic Bank has caused concern in an already downward trending economy. The real estate community and homebuyers and sellers are naturally asking how the collapse of these banks will impact the local housing market.

Lawrence Yun, the chief economist of the National Association of Realtors says that "The Silicon Valley Bank failure, along with a few other banks, means that the Federal Reserve cannot be so aggressive in raising its short-term interest rates. Therefore mortgage rates will decline."

Safer assets like treasury bonds have dropped their interest rates and mortgage rates have followed this trend since SVB's collapse — there is a correlation between the two.

Census tells us that there is a continuous shortage of housing in the Bay Area. With the decline in mortgage rates and a shortage of home inventory, homebuyers will be back in the market to purchase a home. Home ownership is the only tax

(continued on page 20)



Eric Trailer

FINANCIAL CONSULTANT, BAY AREA

Eric Trailer is a former Palo Alto resident with a 28-year history in financial consulting, specifically banking, financial planning and corporate finance, who continues to serve the Bay Area.

There are really two impacts as a result of this failure: One, greater affordability with lower rates; and two, higher lending standards due to tightening liquidity.

Addressing rates first, you can see the drop in rates on the 10-year treasury, now hovering around 3.56%, down about a half percent since March 1 and up slightly from the SVB-collapse low of 3.4%. While the 10-year treasury is not a direct reflection of mortgage rates, it's an index that reflects how mortgage-backed securities are trading.

A half-point drop in rates is great for housing affordability, as it equates to a 4.5% increase in purchasing power. This is great news for both buyers and sellers since affordability has increased, and median prices may have stabilized after declining about 35% since a year ago.

Addressing the subject of tightening liquidity, it means that a bank's lending standards are raised, which will make it more difficult for the average buyer to obtain a loan. While I don't believe that SVB had a significant number of

(continued on page 20)



Alana Corso

VICE PRESIDENT, EXPERIENCE, CHRISTIE'S INTERNATIONAL REAL ESTATE SERENO

Alana Corso is a Realtor and the vice president of experience at Christie's International Real Estate Sereno in San Carlos. She has lived and worked in the Bay Area for more than 20 years.

The failure of Silicon Valley Bank impacts a few layers in our residential housing market. I think the most consequential is the psychological impact to consumers. Since the Federal Deposit Insurance Corp. (FDIC) ended up guaranteeing assets at SVB for bank customers, it helps with the financial stability, but it still shakes the consumer's psyche. We haven't seen a major financial institution fail since 2008 so many have not been through this type of event in many years or ever.

The negative news, subsequent stock market volatility and panic with First Republic Bank and Credit Suisse further exacerbates the negative impact to the psyche of the consumer and makes one wonder, "what else can happen?" Several economists share that we are teetering on a recession and with a major bank failure in our own backyard, it doesn't bolster economic confidence.

On a positive note, the Bay Area has proven historically to be a strong real estate market and weathers recessions and negative economic news differently than the rest of the nation

(continued on page 20)



Leannah Hunt

REALTOR, CHRISTIE'S INTERNATIONAL REAL ESTATE SERENO

Leannah Hunt has lived in Palo Alto for more than 50 years and has been an active Realtor representing buyers and sellers of residential properties for over 30 years. She has been consistently recognized as a Top Producer.

It was very alarming to hear of the failure of Silicon Valley Bank. It had a sterling reputation among members of the local high-tech community, so many of whom did business with the bank.

I think this alarm was a very broad-based reaction, from new customers to its longtime wealthy customers, the feds moved in quickly to protect those customers.

It has brought to light to members of the public issues involving oversight of banks. In the short run, people are really startled by what happened to Silicon Valley Bank and by the problems at First Republic Bank, a very big bank with locals.

I know some customers have gone to larger banks like Wells (Fargo) and Chase.

This and other economic factors have definitely contributed to a slowdown in the local housing market. Many are being affected by stock market events and tech layoffs. The long-term impacts of the work-from-home trend among employers have had an impact on, for example, the local condominium market.

On the positive side, recent

(continued on page 20)

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DRE #01339682



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jessie.dai@compass.com
DRE #01328424

JUST LISTED



831 Arroyo Road, Los Altos List price: 6,980,000

831 Arroyo.com

• 4 En-Suite Beds | 4.5 Baths | 1 Office • Home | +/-3,619 SF • Garage | +/-434 SF • Lot | +/-13,117 SF

JUST LISTED



775 Garland Drive, Palo Alto List price: 4,498,000

775GarlandDr.com

• 4 Beds | 3 Baths • Home | +/-2,195 SF • Lot | +/-6,444 SF



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OFFERED AT \$14,500,000



Ocean Cliff Ranch, Santa Cruz
OFFERED AT \$23,000,000



2699 Ramona Street, Palo Alto
OFFERED AT \$3,850,000



30 Firethorn Way, Portola Valley
OFFERED AT \$5,995,000



2303 Cowper Street, Palo Alto
OFFERED AT \$6,495,000



1501 Bay Laurel Drive, Menlo Park
OFFERED AT \$7,250,000



12859 Normandy Lane, Los Altos Hills
OFFERED AT \$8,750,000



738 Channing Avenue, Palo Alto
OFFERED AT \$8,850,000



137 Heather Drive, Atherton
OFFERED AT \$12,800,000



Italian Villa, Woodside
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MARKET TRENDS



Courtesy Judy Citron

Larger properties that can accommodate work and entertainment spaces are in demand in the hybrid work era.

How remote work is reshaping the local housing market

With commute distance no longer a major consideration, buyers seek properties with more flexibility

By David Goll

More than three years after the pandemic shifted workplaces from office buildings to private residences, the work-from-home phenomenon continues to be a factor in the Midpeninsula housing market.

According to a number of local Realtors, it's likely to be a factor for many seasons to come.

Before Spring 2020, distance from workplaces was a major consideration for prospective homebuyers looking for well-located homes in Midpeninsula cities with short commutes. The pandemic-induced remote working arrangements, however, knocked commuting concerns far down the priority list after the first shelter-in-place orders went into effect throughout the region in March 2020.

The work-from-home phenomenon has finally begun to shift, but only on a limited basis.

"We certainly have seen some employers insist their workers return to the office, but not necessarily five days a week ... and not necessarily everyone," said Realtor Denise Welsh, who works in the Los Altos office of Compass Real Estate.

Welsh said she doesn't hear about commute distances as a big priority for clients the way it used to be. Instead, they often are taking new remote and hybrid workplace realities into account. This has changed the parameters for many things that buyers value in a property, such as location, square footage or lot size.

"I have found that a lot of people are thinking they will either continue working from home, or might have to return to working from home again in the future," she said. "I advise my clients to be very open minded and realistic about their needs today, and into the future."

Having workplace flexibility has become a common desire locally and nationally, according to a recent survey by Randstad, a provider of human resources services. It found that 61% of respondents

would not accept a job they felt would adversely affect their work-life balance.

Many employers and employees expect hybrid work to become a permanent fixture, especially in cities with a lot of tech jobs that provide more remote work opportunities, according to a September 2022 study published by the Federal Reserve Bank of San Francisco.

'Working from home may increase a worker's housing demand because activities that used to be done in offices now take up space and time at home.'

—***"Remote Work and Housing Demand" study published by the Federal Reserve Bank of San Francisco***

The "Remote Work and Housing Demand" study showed that 30% of work across the United States was still being done at home in August 2022.

The persistence of remote work is likely to affect the future path of real estate prices, according to the study, which concludes that the growth of remote work didn't just spur home buying, but boosted home prices through much of the pandemic as the imbalance between supply and demand worsened in many markets.

According to the study, the shift to remote work accounted for 60% of the U.S. home-price surge during the pandemic.

"Working from home may increase a worker's housing demand because activities that used to be done in offices now take up space and time at home," according to the report.

Nicholas French, a Los Altos Realtor for Christie's International Real Estate

Sereno, said in the first year or two of the pandemic, the Peninsula market saw increased buyer interest in more outlying communities like Saratoga, and the opposite in more centrally located established cities like Palo Alto. Local agents reported sales of multi-million-dollar homes reaching record levels in some neighborhoods in Woodside, Los Altos Hills and Atherton, where larger lots could provide more privacy, living space and room following the shift to working from home.

Brian Chancellor, a Palo Alto Realtor at Christie's International Real Estate Sereno, said he anticipates buyer interest in larger properties with plenty of room to accommodate home offices — as well as exercise and entertainment facilities — will remain strong in outlying communities like Atherton, Woodside and Portola Valley. He noted sales earlier this year in Atherton in the \$14 million to \$16 million range.

He believes that current hybrid work trends will decrease activity in more far-flung locales beyond the Bay Area that were red-hot among local workers in 2021.

"I think interest in secondary markets like Lake Tahoe will be hurt by what's going on now," Chancellor said.

Work-from-home also impacted the local rental market. French said the Midpeninsula rental home market was hard hit early in the pandemic, with some areas seeing rents plummet as much as 20% as workers no longer needing to live near their office moved back in with family or to cheaper housing markets.

"Rents may not have returned to pre-pandemic levels, but we are definitely seeing an increase now compared to the early COVID years," French said.

French said, however, he cautions prospective buyers and renters not to assume recent market trends won't shift, or at least be modified by social and economic forces. ■

Email Contributing Writer David Goll at david.w.goll@gmail.com.

Q&A DeLeon

(continued from page 15)

above \$15M, less than 5% of all clients for homes above \$5M, and 0% for homes below \$5M. So, the impact of losing SVB on Silicon Valley real estate will be minimal in the short run.

The long-run concern is that startups will not be as successful through losing this foundational financing partner and that may attenuate future Silicon Valley growth and lower real estate appreciation, but the immediate impact will be negligible due to SVB being such a niche player in home purchases.

Q&A Miglani

(continued from page 15)

shelter for homeowners.

On the Midpeninsula, sales of homes under \$4 million are moving within a few days of going on the market this season and often with multiple offers. Therefore, the real estate market will continue to be steady, but strong, through the end of the year with prices staying relatively flat.

Q&A Trailer

(continued from page 15)

preapproved, residential mortgage borrowers in the market when they collapsed, I would recommend that any current buyers check in with their mortgage professional to understand whether their current lender has changed any of their lending guidelines that may negatively impact their approval status.

Keep in mind, however, that Congress is currently evaluating whether all deposits should be insured, which would eliminate liquidity concerns but would raise the cost to insure deposit accounts above the current \$250K level.

Q&A Corso

(continued from page 15)

with our compressed housing inventory, innovative technology and leading research institutions. We tend to enter recessions later than the nation and exit quicker, which helps insulate our residential real estate market.

My clients often share negative news headlines with me, but they are from a national perspective and not what is actually happening on the ground here in the Bay Area. Real estate is highly personal and hyperlocal, so what works for one person in our local market may not work for the next.

Q&A Hunt

(continued from page 15)

jobs reports have been very strong, so we are hoping the spring housing market will begin to ramp up again in April and May. A lack of inventory continues to be the biggest challenge for our local market.

The recent problems in the banking industry have served as an education for the general public as to how banks do business and how quickly things can change. And here in the digital era, those changes can occur in a matter of hours, or even minutes. ■

Interviews conducted by Linda Taaffe and David Goll. Some information previously reported in the Palo Alto Weekly by Ben Christopher from CalMatters and Keith Burbank from Bay City News Service.

Under My Umbrella

Navigating the nuances of real estate without the right agent can be like planning an outdoor wedding in March; it's risky with a chance of an atmospheric river and you may end up feeling soggy.

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In this ever-changing real estate market, having a real estate agent who has seen the ups and downs of the industry is more important than ever. With nearly 20 years of experience selling real estate, I have built my real estate business on my client relationships. Whether I am working with you to find your dream home, downsizing, upsizing or moving out of the area, I will guide you through each step of the process including scheduling inspectors and handymen, navigating the paperwork and escrow process, and will even help you pack boxes.

I am a native to the Peninsula and have a deep knowledge of many towns and neighborhoods from Burlingame to San Jose. I was raised in Atherton, lived in San Carlos for many years and we settled in Menlo Park where my husband I raised our two children.



- Nearly 20 years of experience selling real estate
- Knows how to successfully navigate different real estate market cycles
- Business is based on referrals and repeat client transactions
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- Extensive neighborhood knowledge provides additional insight for my clients
- Native to the Peninsula and has lived in Menlo Park for over 20 years

KARIN KLINT RILEY

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A photograph of a modern, single-story house with a large, covered patio area. The house features large windows and a wooden roof structure. In the foreground, there is a swimming pool with a concrete deck and steps leading into the water. The scene is set outdoors with some landscaping and a clear sky.

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Olivia Treynor

Palo Alto will have to revise its plan to add more than 6,000 housing units over the next eight years after the Department Housing and Community Development (HCD) ruled on March 23 that the city's proposed Housing Element fails to meet state law.

STATE HOUSING REGULATIONS

Inside the wacky ways Peninsula communities are trying to avoid building housing

Wealthy towns have a rich playbook for preserving the status quo around housing — but it's starting to backfire

By Kate Bradshaw

Residents in cities and towns across the Peninsula have been — depending on who you ask — either using outrageous exclusionary tactics to stop the threat of new neighbors, or fighting the good fight against state overreach.

One big reason why discussions about the region's housing shortage have been so fierce of late is because the state set a Jan. 31 deadline for each community in California to submit plans showing how they will add a specific number of mandated housing units between now and 2031.

Redwood City was the only one on the Peninsula to have met that deadline.

While the state issues new mandates (called "RHNA," short for "Regional Housing Needs Allocation") every eight years, there has been more pressure this time around for cities to be compliant amid the growing need to address the widespread housing shortage.

The process requires cities to review their codes to determine how to change zoning to accommodate the latest cycle of housing goals and submit those proposals to the state for approval. Those new zoning changes

don't necessarily mean that the new homes each city is planning for will get built, just that it is possible for developers to build them. That process has played out for much of the past year, and Peninsula communities have been some of the most creative when it comes to looking for loopholes to avoid making changes.

But now that the January deadline for having plans approved by the state has passed, any non-compliant cities are subject to what's called the "Builder's Remedy" — a penalty that essentially permits developers to build affordable housing that doesn't meet a city's zoning codes and general plan so long as it meets some very basic requirements. For instance, a project must provide housing to low-, very-low or moderate-income households, comply with the California Environmental Quality Act, and be in an area with enough water and sewage facilities to accommodate it, among other conditions.

Mountain View and Los Altos Hills, who had not submitted their housing elements by deadline, reportedly have already seen development applications come through under the Builder's Remedy law, San Francisco



Magali Gauthier

Pam Silvaroli comments on plans for multifamily zoning along El Camino Real at an Atherton City Council meeting in January.

Business Times reported, and Palo Alto saw its first application come through at the end of March.

Here are five of the most unique approaches that residents and politicians in Peninsula communities have taken to push back against adding new homes within city limits.

Atherton: Multimillionaires' 'poverty pockets'

In Atherton, which remains the most expensive zip code in the U.S. with a median home price of \$9 million, many residents have not been thrilled by the prospect of having to plan for hundreds of new homes in

(continued on page 27)

Non-compliant cities are subject to what's called the "Builder's Remedy" — a penalty that essentially permits developers to build affordable housing that doesn't meet a city's zoning codes and general plan so long as it meets some very basic requirements.

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Housing

(continued from page 25)

their town. Several high-profile residents, including venture capitalist Marc Andreessen and Golden State Warriors guard Steph Curry and his wife, Aysha, have written to the city council in recent months expressing their reservations about new housing near their homes.

A cohort of Atherton residents showed up at a January council meeting wearing matching red T-shirts emblazoned with the slogan #Not Going Anywhere and voiced their concerns that too much of the planned zoning increases in Atherton would be happening along El Camino Real, where residents feel like they're already looked down upon as the town's "poverty pocket." (Their homes are only worth an average of \$3.5 million.) One resident went so far as to accuse the town of trying to create a "Redwood City extension."

On Feb. 1, the town council backtracked on most of its plans for multifamily housing within the town's boundaries, voting to cut higher-density zones on El Camino Real and Valparaiso Avenue and pushing to have the bulk of the new assigned units be built as backyard granny units. These ADUs (accessory dwelling units) are notoriously difficult to verify as sources of affordable housing because they're tucked behind private properties and can easily be used instead for home offices or vacation rentals.

San Mateo: Vote-trading allegations

In San Mateo, the county's most populous city, tensions over housing drama were heightened when two new City Council members refused to appoint Councilwoman Amourance Lee, a vocal affordable housing advocate, as mayor before selecting a fifth City Council member (there was an open seat due to the departure of Diane Papan for the state Assembly.) Over the course of three public meetings spanning close to 15 hours, newcomers Lisa Diaz Nash and Rob Newsom (Gov. Gavin Newsom's second cousin) refused to appoint Lee as mayor — subverting the agenda and 128 years of procedural precedent — in part because Lee would then have had tie-breaking power to select the fifth council member.

Lee revealed that she had been approached earlier that week asking her to trade her vote for a different candidate in exchange for being appointed mayor. The matter is under investigation by the San Mateo County District Attorney's Office.

"I have not seen anything like this in San Mateo County over the last 46 years," District Attorney Steve Wagstaffe said.

While Nash defended her decision to push for the selection of the fifth council member first, saying she felt it was important "so that

each would have an equal say in selecting the mayor," she said, housing advocates see the incident differently.

"This was a power play — a pretty nakedly transparent one by the conservative bloc on the council — and it failed," Jordan Grimes, political director of Peninsula Young Democrats, said.

In their campaign materials, Diaz Nash and Newsom don't say they're against housing, but use traditional talking points from "slow growth" political camps, saying they support the expansion of workforce housing "while protecting our unique community character" (Diaz Nash) and "while protecting the character of the city" (Newsom). In contrast, Lee's position on housing, according to her website, is that "San Mateans need better and more affordable housing options of all types for our seniors, families, workforce and for our young people."

Palo Alto: A 'historic' warehouse

In Palo Alto, there's ongoing debate over whether Sobrato, a developer proposing to redevelop part of the former Fry's Electronics warehouse, which was once a fruit cannery, should be allowed to build the 74 townhomes proposed there given the historic legacy of the cannery.

The developer plans to honor the history of the cannery, but also proposes to demolish 40% of the less historic part to make room for the townhomes.

The cannery was constructed under Thomas Foon Chew, an immigrant from China, who built it as the Bayside Canning Company in 1918. It grew into the third-largest fruit and vegetable cannery in the world by 1920, and Chew had become the richest Chinese American in California by the time he died in 1931.

While the city is debating the best way to honor the former cannery with plaques, public art and preservation of the building's key features, local housing advocates see the effort as a wasted opportunity. Palo Alto's current housing plans envision more than 200 housing units at the former Fry's site. By choosing to preserve the building over replacing it with housing, those plans are now effectively canned.

Hillsborough: The developmentally disabled community loophole

Prior to the state's Jan. 31 deadline, a resident of the wealthy enclave of Hillsborough was encouraging the town to build an affordable housing community for developmentally disabled adults, according to SFGATE. In a public meeting comment, he suggested building low-income housing for this population was a better alternative than building housing for neurotypical lower-income residents because developmentally



Veronica Weber

The former Fry's Electronics store was located in a building that was once used for canning and is now considered a historic building in Palo Alto.

disabled people "don't commit crimes, they don't bring drugs, they don't bring trouble. They don't bring all the lunatic stuff that goes along with it." They also can't drive, he said, "so you don't have a whole bunch of extra cars and God knows what."

Woodside Councilman Dick Brown proposed something similar in Woodside, arguing that such a facility "will not have much impact on the surrounding community because they are very quiet, crime-free, they generate almost no traffic because almost none of them drive, and they are closely supervised 24/7," according to SFGATE.

Michelle Uzeta, senior counsel at Disability Rights Education & Defense Fund, called the comments such as those made in Hillsborough and Woodside "disturbing, infantilizing, and illustrative of the NIMBY attitudes that are pervasive throughout the state" in an email to SFGATE.

In San Mateo County, the income limit for qualifying for affordable housing as a "low-income" household was about \$149,000 for a family of four in 2022.

Woodside: Backing away from the mountain lion defense

The town of Woodside last year made national headlines when it declared itself a mountain lion habitat that was therefore unable to permit duplexes. As one of the most brazen (and short-lived) attempts to skirt new housing laws, the matter received the "Avocado of the Year" award on CalMatters' housing podcast "Gimme Shelter" for being the most outlandish housing news story of the year.

The town council decided to send its housing plans to the state without approving them, proposing to add the majority of the mandated new homes as housing at Cañada College and as backyard granny units. "If there's a town or a city with a target on its back, it's us," council member Ned Fluet said. At that meeting, resident Rob Hollister asked the council to include all town-owned sites in the plan in an about-face from some of the community's anti-growth tactics. The town council instead opted to curb the amount of potential housing it would permit on two town-owned sites.

'Building these for very low- and low-income homes of this sort in Woodside will be for families making \$80,000 to \$150,000 a year.'

—Rob Hollister, Woodside resident

"Let's be clear," Hollister said, "Building these for very low- and low-income homes of this sort in Woodside will be for families making \$80,000 to \$150,000 a year," he said. "They're not drug dealers. They're not gang members. This isn't rental housing. They're teachers, they're retail workers, they're nurses. Let's let some buy homes in our town." ■

Email Associate Digital Editor Kate Bradshaw at kbradshaw@paweekly.com.



Screenshot via YouTube

San Mateo Mayor Amourance Lee pulls a name out of an envelope bearing the name of an applicant for the council's open fifth seat at the San Mateo City Council's Dec. 12, 2022, meeting. She alleges that people asked her to vote for that person in exchange for being able to become mayor.



Embarcadero Media file photo

Woodside put an indefinite hold on all housing projects under Senate Bill 9, California's new split-lot law, citing a clause that exempts building in a mountain lion habitat.

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A born and raised Palo Alto, Derk has spent his career assisting Buyers and Sellers in the mid-peninsula. His philosophy of client service differs significantly from most top producing agents. He offers a hands-on, personal approach to listing homes. This extends from the preparation process through the close of escrow. Rather than handing a client off to a series of assistants, Derk manages every aspect of the sale himself. Contact Derk to leverage the local advantage.

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— Mike & Asmita, Palo Alto



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As one of the top producing realtors in Palo Alto, Christy brings a seasoned approach to serving sellers and buyers. She is recognized by her clients for her down to earth nature, extensive market knowledge, dynamic negotiating skills and her unparalleled service. With her hands-on approach, Christy is always looking for ways to streamline the real estate process for her clients.



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"Xin was extremely capable, very well connected, and highly analytical. From the moment we met Xin, we knew we were in good hands. Her analytical approach to the real estate market was evident, as she provided us with valuable insights into the local housing market and helped us understand the pros and cons of various properties. Most importantly, Xin was thorough in everything she did. She went above and beyond to ensure that we were fully informed about every aspect of the home buying process."

— Todd L.



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- Fluent in Mandarin, Taiwanese
- BS in EECS from UC Berkeley



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As a long-time, Palo Alto resident who has raised three children in the community, Denise has nearly unmatched knowledge of the area's neighborhoods, amenities and school systems.

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BROWSING BY BUDGET

What can you buy on the Midpeninsula?

This is a curated list of Midpeninsula homes listed on the market in March. Information was compiled from Realtor listings and has been edited for length and clarity.

UNDER \$1 MILLION

EAST PALO ALTO

➤ **Fixer-upper**

Address: 530 Runnymede St.

List price: \$950,000

Bedrooms: 2 | **Bathrooms:** 2

Interior: 950 sq. ft.

Lot size: 6,285 sq. ft.

Year built: 1954

Description: Property includes a non-permitted additional cottage with one bedroom and one bath.

Listing agent: Joanne Fraser, Compass

MENLO PARK

➤ **Corner condo with upgraded kitchen**

Address: 2140 Santa Cruz Ave., Apt. B105

List price: \$920,000

Bedrooms: 2 | **Bathrooms:** 2

Interior: 960 sq. ft.

Lot size: N/A

Year built: 1978

Description: Primary bedroom includes an en-suite bath, extra closet space and a patio.

Listing agent: Robert Godar, Intero Real Estate Services

MOUNTAIN VIEW

➤ **Updated condo on top floor**

Address: 255 S. Rengstorff Ave., Apt. 112

List price: \$780,000

Bedrooms: 2 | **Bathrooms:** 2

Interior: 1,003 sq. ft.

Lot size: N/A

Year built: 1965

Description: Updated with stainless steel appliances, new carpets and energy-efficient dual pane windows.

Listing agent: Howard Bloom, Intero Real Estate Services

PALO ALTO

➤ **Condo with open floor plan**

Address: 2456 W. Bayshore Road, Apt. #7

List price: \$790,000

Bedrooms: 2 | **Bathrooms:** 1

Interior: 906 sq. ft.

Lot size: N/A

Year built: 1972

Description: Located in a quieter location at the back of the complex. Features open-concept floor plan, laundry closet, private balcony and extra storage in the carport.

Listing agent: Don Yarkin, Yarkin Realty

UNDER \$3 MILLION

MENLO PARK

➤ **Move-in ready**

Address: 855 Partridge Ave.

List price: \$2.78M

Bedrooms: 3 | **Bathrooms:** 3

Interior: 2,000 sq. ft.

Lot size: 4,408 sq. ft.

Year built: 1997

Description: Open floor plan, high-end appliances, family room with built-in wine bar, primary suite with all-marble bath and walk-in closet, owned solar panels.

Listing agents: JJ Team: Jones/Cassel, Intero Real Estate Services

MOUNTAIN VIEW

➤ **Lots of possibilities in Waverly Park**

Address: 189 Preston Drive

List price: \$2.84M

Bedrooms: 4 | **Bathrooms:** 3

Interior: 2,183 sq. ft.

Lot size: 9,583 sq. ft.

Year built: 1972

Description: First time on the market in 46 years. Close to parks, shopping, dining. Features custom stained-glass double entry doors, high vaulted ceilings, Brazilian walnut flooring and backyard with Greco-Roman inspired pillars, a three-tier European-style fountain, mature fruit trees and numerous planting beds.

Listing agent: Ronald Cadigal, Red Oak Realty

PALO ALTO

➤ **Spacious lot ready for complete overhaul**

Address: 1038 Harker Ave.

List price: \$2.99M

Bedrooms: 3 | **Bathrooms:** 2

Interior: 1,652 sq. ft.

Lot size: 8,424 sq. ft.

Year built: 1922

Description: Located minutes from downtown. Property features mature landscaping and opportunity to replace existing home with a modern residence.

Listing agent: Emma Elfving, Compass; Erik Elfving, Compass

PORTOLA VALLEY

➤ **Treetop views and privacy in Woodland Highlands**

Address: 141 Santa Maria Ave.

List price: \$2.98M

Bedrooms: 4 | **Bathrooms:** 4

UNDER \$5 MILLION



Courtesy Mara McCain/Compass

MENLO PARK

➤ **Expansive front and rear gardens**

Address: 991 Menlo Oaks Drive | **List price:** \$4.8M

Bedrooms: 4 | **Bathrooms:** 4

Interior: 3,390 sq. ft. | **Lot size:** .27 acres | **Year built:** 1998

Description: Primary bedroom with a balcony, cedar-lined walk-in closet and spa-like bathroom, two fireplaces and formal dining room with a service nook.

Listing agents: Mara McCain, Compass

Interior: 3,068 sq. ft.

Lot size: .91 acres

Year built: 1925

Description: Two-story floor plan with ample privacy and flexible living accommodations, eat-in kitchen, two suites, office, remodeled bathroom with access to private deck, gazebo. Property features a creek and is in close proximity to trailheads, Windy Hill Open Space Preserve.

Listing agent: Greg Damelio, Christie's International Real Estate Sereno

UNDER \$4 MILLION

MENLO PARK

➤ **Remodeled home, comes with expansion plans**

Address: 595 Morey Drive

List price: \$3.68M

Bedrooms: 3 | **Bathrooms:** 2

Interior: 1,240 sq. ft.

Lot size: 8,001 sq. ft.

Year built: 1945

Description: Open floor plan, hardwood floors, gourmet kitchen with quartz countertops, eating area with glass doors to expansive backyard. Expansion plans available, including conceptual design for new house up to 5,200 sq. ft. with a 2-bedroom, 2-bathroom ADU.

Listing agent: Stephanie Savides, Broker

PALO ALTO

➤ **Low-maintenance yard, set back from street**

Address: 1145 Channing Ave.

List price: \$3.19M

Bedrooms: 3 | **Bathrooms:** 2

Interior: 1,941 sq. ft.

Lot size: 5,558 Sq. ft.

Year built: 1948

Description: Bright and light throughout, dedicated office, front living room with a bay window and fireplace, separate family room with free-standing wood stove and sliding glass doors to the yard. Includes permitted accessory structure.

Listing agent: Shilpa Merchant, The Agency

PORTOLA VALLEY

➤ **Refreshed home with views**

Address: 122 Pecora Way

List price: \$3.98M

Bedrooms: 4 | **Bathrooms:** 3

Interior: 2,570 sq. ft.

Lot size: .63 acres

Year built: 1961

Description: Expansive living room with fireplace, modern kitchen, family room that opens to a patio with a fire pit and multilevel deck with views of San Francisco Bay.

Listing agents: DeLeon Team, DeLeon Realty

WOODSIDE

➤ **Stunning views on 5.5 acres**

Address: 16501 Skyline Blvd.

List price: \$3.47M

Bedrooms: 5 | **Bathrooms:** 5

Interior: 4,760 sq. ft.

Lot size: 5.56 acres

Year built: 1990

Description: Two-story home in private setting with potential to upgrade or build new. Existing home features eat-in kitchen with center island and peninsula, large patio for alfresco dining, primary suite with spa tub and private balcony and in-law unit with kitchen and separate entry on lower level.

Listing agents: Stephanie He, FlyHomes Inc.

(continued on page 34)



FOR SALE

5660 Alpine Rd, PORTOLA VALLEY
\$19,000,000



FOR SALE

410 Sheridan Ave #112, PALO ALTO
\$935,000



PENDING

400 Cervantes Rd, PORTOLA VALLEY
\$3,850,000



SOLD

272 Golden Hills Dr, PORTOLA VALLEY**
\$6,850,000



SOLD

15 Quail Court, PORTOLA VALLEY
\$2,695,000



SOLD

518 Cresta Vista Ln, PORTOLA VALLEY*
\$10,000,000



SOLD

14 Redberry Rdg, PORTOLA VALLEY
\$7,500,000

**RECENT
ACTIVITY**
by **The Kavanaugh Group**



#1 TEAM in PORTOLA VALLEY
Year After Year



SOLD

155 Los Trancos Rd, PORTOLA VALLEY
\$6,995,000



SOLD

1868 Camino De Los Robles, MENLO PARK
\$5,495,000



SOLD

4 Applewood Ln, PORTOLA VALLEY
\$5,688,000



SOLD

143 Crescent Ave, PORTOLA VALLEY
\$5,495,000



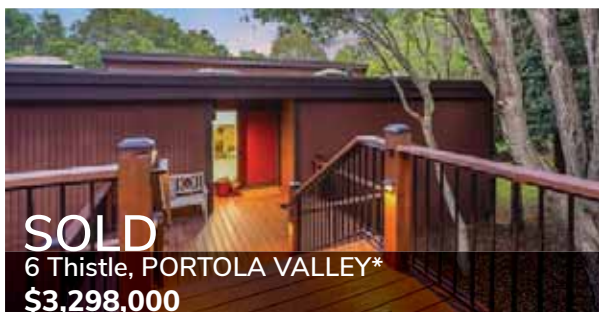
SOLD

151 Crescent Ave, PORTOLA VALLEY
\$4,400,000



SOLD

55 Ranch Rd, WOODSIDE*
\$3,695,000



SOLD

6 Thistle, PORTOLA VALLEY*
\$3,298,000



SOLD

1307 Portola Rd, WOODSIDE*
\$3,428,000



SOLD

160 Bear Gulch Dr, PORTOLA VALLEY
\$3,675,000



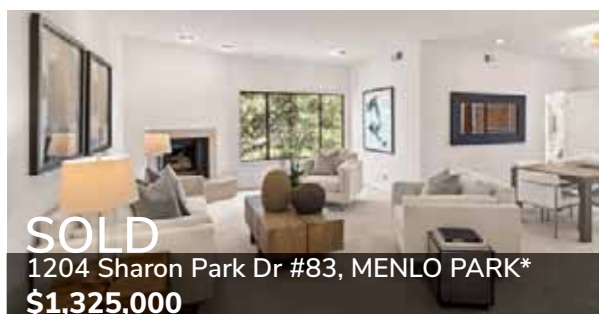
SOLD

15 Sandstone, PORTOLA VALLEY**
\$3,295,000



SOLD

402 Sand Hill Cir, MENLO PARK
\$2,195,000



SOLD

1204 Sharon Park Dr #83, MENLO PARK*
\$1,325,000

* Represented buyer **Represented buyer and seller



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ACTIVE
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\$7,295,000



ACTIVE
3600 Tripp Road, Woodside
\$7,995,000



ACTIVE
1367 Canada Road, Woodside
\$4,995,000



ACTIVE
2088 Green Oaks, Pescadero
\$10,950,000



ACTIVE
1385 Canada Road, Woodside
\$12,995,000



PENDING
375 Mountain Home Road, Woodside



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AFTER



BEFORE

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- Inspections
Pool | Home | Septic | Foundation
- Professional Deep Cleaning
Home | Window | Carpet



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OVER \$1 BILLION SOLD* #1 AGENT | WOODSIDE | WSJ 2021 #76 IN THE US | WSJ 2021

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COMPASS

Browsing by budget

(continued from page 31)

UNDER \$5 MILLION

PALO ALTO

➤ **European-style home with 22-foot-high barrel-vaulted ceiling**

Address: 203 Heather Lane

List price: \$4.4M

Bedrooms: 4 | **Bathrooms:** 3

Interior: 2,179 sq. ft.

Lot size: 5,898 sq. ft.

Year built: 2001

Description: White maple floors, a look-thru fireplace in the living room, integrated sound system and built-in cabinetry throughout. French doors open onto a deck to the backyard with mature landscaping.

Listing agents: Bob Johnston and Francesca Lampert, Coldwell Banker Realty

WOODSIDE

➤ **Country home with barn**

Address: 1367 Cañada Road

List price: \$4.99M

Bedrooms: 2 | **Bathrooms:** 2

Interior: 1,820 sq. ft.

Lot size: 1 acre | **Year built:** 1977

Description: Large lot with privacy, views and equestrian amenities, including a two-stall barn, tack room, fenced corral and easy trail access. Home has large rear deck, attached two-car carport with large storage room and wiring for Tesla charger. Adjoining 1.1-acre lot at end of lane also is available, providing more options to enjoy current amenities or build an entirely new home.

Listing agents: Erika Demma, Compass

UNDER \$6 MILLION

ATHERTON

➤ **Modern Belgian Tudor**

Address: 48 Middlegate St.

List price: \$5.85M

Bedrooms: 5 | **Bathrooms:** 4

Interior: 3,790 sq. ft.

Lot size: 6,751 sq. ft. | **Year built:** 2015

Description: Three levels with see-thru fireplace, radiant heated floors, gourmet kitchen, vaulted primary suite, guest suite with separate entrance, custom wine room.

Listing agent: Keri Nicholas, Parc Agency Corporation

WOODSIDE

➤ **Permit-ready property amid redwoods**

Address: 1 Reids Roost Road

List price: \$5.25M

Bedrooms: 4 | **Bathrooms:** 7

Interior: 10,003 sq. ft.

Lot size: 5.03 acres | **Year built:** 2005

Description: Property includes existing four-story home and comes with approved plans that allow for about 19,000 square feet of living space with 7 bedrooms, 8 full baths, 6 half baths, an attached ADU, above-garage addition, full gym with sauna, 20-seat home theater, wine cellar, infinity pool, tennis court and jogging path. Approval is recommended for stables, putting green or detached ADU.

Listing agent: Jeanette Cook, Cook Properties

UNDER \$10 MILLION

ATHERTON

➤ **Comes with a movie theater, football field-sized lawn**

Address: 393 Atherton Ave.

List price: \$9.38M

Bedrooms: 6 | **Bathrooms:** 9

Interior: 7,560 sq. ft.

UNDER \$20 MILLION



Courtesy Kavanaugh Group

PORTOLA VALLEY

➤ **Vineyard estate with well-being center**

Address: 5660 Alpine Road | **List price:** \$19M

Bedrooms: 6 | **Bathrooms:** 11

Interior: 14,500 sq. ft. | **Lot size:** 41.72 acres | **Year built:** 2006

Description: Sweeping views of San Francisco Bay, front and rear terraces for entertaining, commercial-quality kitchen appliances, wine cellar, theater, well-being center with spa, steam and sauna.

Listing agents: Kavanaugh Group, Coldwell Banker Realty

Lot size: 1 acre | **Year built:** 1996

Description: Three levels of indoor/outdoor living on large lot with mature trees. Gourmet kitchen, 6 bedroom suites, multiple fireplaces, lower-level gym with sauna, game room wine cellar, movie theater with private entrance, plus 820-square-foot garage. Custom marble and stone finishes throughout.

Listing agents: Vincent O'Shea, Ameribanker Luxury Real Estate

UNDER \$25 MILLION

WOODSIDE

➤ **Vintage ranch & caretaker cottage**

Address: 205 Winding Way

List price: \$22M

Bedrooms: 4 | **Bathrooms:** 4

Interior: 1,640 sq. ft.

Lot size: 3.84 acres | **Year built:** 1920

Description: Located on a quiet country lane just off historic Mountain Home Road. Pool, tennis court, sport court surrounded by meadows, mature trees.

Listing agent: Scott Dancer, Compass

UNDER \$35 MILLION

ATHERTON

➤ **Still under construction**

Address: 349 Walsh Road

List price: \$32.5M

Bedrooms: 5 | **Bathrooms:** 8

Interior: 11,359 sq. ft.

Lot size: 1.02 acres

Year built: Completion slated for 2024

Description: Three above-ground levels, spiral staircase, frameless glass wall spanning all levels, terraces that double as outdoor living rooms with linear fire pits, eco-friendly gardens, pool, theater, gym.

Listing agents: Mary and Brent Gullixson



Courtesy The Bill Lister Team/Coldwell Banker Realty

PORTOLA VALLEY

➤ **Gated property on wooded lot near town center**

Address: 1077 Portola Road | **List price:** \$5.19M

Bedrooms: 5 | **Bathrooms:** 4

Interior: 3,600 sq. ft. | **Lot size:** 1.23 acres | **Year built:** 1925

Description: Gourmet Chef's kitchen, theater room, Calcutta marble, custom cabinets, two outdoor living rooms, antique stone hot tub, raised garden planters. high-end custom finishes throughout.

Listing agents: William Lister, Coldwell Banker Realty

UNDER \$16 MILLION

PALO ALTO

➤ **Newer Victorian-style home in Professorville**

Address: 535 Kingsley Ave.

List price: \$15.95M

Bedrooms: 5 | **Bathrooms:** 4

Interior: 5,353 sq. ft.

Lot size: .35 acres | **Year built:** 2004

Description: Architectural details from the 1890s throughout, including wavy shingled front facade, large covered front porch, slate tile roof in a Necco wafer pattern and reclaimed San Francisco cobblestones.

Listing agent: Hanna Shacham, Coldwell Banker Realty

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SILICON VALLEY SANCTUARY

335 Fletcher Drive, Atherton

List price: \$26,498,000

Main home: 11,211 sq. ft. | 6 bedrooms, 8 full baths, 2 half-baths | Guest house: 652 sq. ft. | 1 bedroom, 1 bath



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