

FALL
2023

Real Estate

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HOMEOWNERSHIP ON PRICEY PENINSULA

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15 Life in a rented sleeping pod

25 What you really have to earn to buy a home in the Bay Area

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Courtesy Mara McCain/Compass

In Menlo Park and Palo Alto, updated, single-family homes priced between \$2 million and \$4 million are selling faster than other types of properties.

Demand for Peninsula homes picks up as would-be homebuyers adjust to mortgage-rate realities

'Higher interest rates or not, people need housing'

BY DAVID GOLL



Courtesy The Bill Lister Team/Coldwell Banker Realty

Those fortunate enough to get into the Midpeninsula housing market this fall are especially interested in lower-cost or medium-priced properties, including refurbished single-family homes in established neighborhoods.

Housing sales, prices and inventory may be down and mortgage interest rates may be higher than they've been in years, but Midpeninsula real estate professionals maintain a cautious optimism for the fall.

They attribute their relatively rosy outlook to a strong demand for housing, an attitude adjustment among prospective homebuyers to higher interest rates and a still-sizable local market of highly paid tech workers despite widespread industry layoffs.

"Last fall was quiet, and spring was quieter than normal," Elyse Barca, a Menlo Park-based Realtor for Compass Real Estate, said. "This fall, people are adjusting to the market realities, including higher interest rates. The reality is, people need housing."

Many lenders today are offering ARMs (adjustable rate mortgages) for buyers who have sufficient down payments, which would allow them the opportunity to pay lower interest if the index rate goes down, she said.

"Interest rates could be lower by 2025, and today's buyers could refinance at those lower rates," Barca said.

They could then lock in the lower interest rate with a fixed-rate loan, presumably, she added.

'In Menlo Park and Palo Alto, if it's an (updated single-family) property between \$2 million and \$4 million, it is selling.'

Elyse Barca, a Menlo Park-based Realtor for Compass Real Estate

Types of properties buyers want

Those fortunate enough to get into the Midpeninsula housing market this fall are especially interested in lower-cost or medium-priced properties, local Realtors are reporting. That ranges from properties in the newly resurgent condominium market, recovering from its steep pandemic-era downturn, to updated, refurbished single-family homes in established neighborhoods in areas such as Mountain View, Los Altos, Atherton and Redwood City.

Despite the regional and statewide decline in prices, Barca said she foresees a modest appreciation locally this autumn.



Courtesy Kavanaugh Group

More expensive homes, particularly at \$10 million and up, tend to be on the market longer this year.

“In Menlo Park and Palo Alto, if it’s an (updated single-family) property between \$2 million and \$4 million, it is selling,” Barca said.

More expensive homes, particularly at \$10 million and up, tend to be on the market longer this year, she said. And fixer-upper properties are generally most popular with contractors these days, in addition to entry-level buyers.

In June, the median price of a single-family home in Santa Clara County was \$1.78 million, and in San Mateo County it was \$2.07 million, according to the California Association of Realtors.

“I don’t expect the fall market to slow down,” said Denise Welsh, Los Altos-based Realtor for Christie’s International Real Estate — Sereno. “I think the market is going to continue to move.”

Despite concurring with Barca that the fall market this year will be better than last year, she does acknowledge some curbs on its level of robustness.

“I do see continuing hesitation among potential sellers to put their homes on the market,” said Welsh, explaining that many existing homeowners purchased their residences at much lower interest rates than those being charged today. This hesitancy to sell, she added, is among the biggest reasons why the area is seeing such historically low levels of inventory available for sale.

Low inventory should help stabilize local prices and fuel multiple offers on the most attractive, well-priced, well-located properties this fall, Welsh said.

“Those properties are generally gone in a week,” she said.

A review of activity in July in the large 94040 ZIP code in Mountain View — which includes most neighborhoods except for a majority of those located between Central Expressway and U.S. Highway 101 — reveals a stable market compared to June and July 2022, according to Welsh. Twelve homes were sold in the ZIP code this past July, compared to 16 the previous month and 14 during the same month a year ago. The number of days a home stayed on the market averaged seven this summer, compared to nine a year earlier.

What to expect this fall

Any increase in Midpeninsula housing inventory levels should occur early during the autumn season before the end of October, Brian Chancellor, Realtor in the Palo Alto office of Christie’s International Real Estate — Sereno, said.

Chancellor agreed with Barca that local buyers are adjusting to this year’s market realities, including interest rate increases that may still rise higher than September’s range of 6% to nearly 8%, depending on the type of mortgage.

“In this area, people have the ability to move on from (economic, political, health, weather) events pretty quickly,” he said. “They realize as a simple fact of life that

this is an expensive market.”

Recession fears faded as the year progressed, Chancellor said.

“People realized the bottom was not going to fall out of the market,” he said

He also advised qualified buyers not to be overly cautious this fall. He has already seen a more active market this year compared to a year ago, with a larger number of transactions closing over the asking price.

“Inventory is not going to improve as the season progresses (past October),” he said.

Nicholas French, also an agent at Christie’s International Real Estate — Sereno, contends the recent strength in tech stocks is a good omen for the fall housing market on the Midpeninsula.

‘The entry-level-price market is certainly the most active. Single-family homes below \$2 million are the hottest segment of the market.’

Jasmine Lee, a Menlo Park-based Realtor for Coldwell Banker Real Estate

“Tech stocks have bounced up, and the market rebound is happening,” he said, noting many local homebuyers are heavily invested in company stocks.

The strength of this fall season’s housing market is hard to generalize about and dependent on location, said Jasmine Lee, a Menlo Park-based Realtor for Coldwell Banker Real Estate.

The San Mateo County market is a bit softer of late than Santa Clara County, she said. Including cities like Palo Alto, where housing is always in demand and median home prices exceed \$3 million.

And while some locations in San Mateo County may be a bit slower this season, not so in Redwood City, Lee said.

“The entry-level-price market is certainly the most active,” she said. “Single-family homes below \$2 million are the hottest segment of the market.”

Once again, for those tempted to generalize about locations and price points, Lee points to nearby Menlo Park, where the most active market segment in recent months are homes priced at \$5 million and up.

Compared to the hyperactive and hyper-expensive pandemic-era market of 2021, fall 2023 marks “a return to a more normal market cycle,” Lee said. ■

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PENINSULA HOME SALES

January-June 2023

Single-Family Homes

	Number of Sales	Median Sales Price	Median Days on Market
Palo Alto	167	\$3,400,000	11
Los Altos	103	\$4,000,000	9
Los Altos Hills	28	\$5,337,500	13
Mountain View	98	\$2,556,500	8
Atherton	38	\$7,550,000	33
East Palo Alto	44	\$927,400	15
Menlo Park	127	\$3,400,000	12
Portola Valley	26	\$3,600,500	25
Redwood City	194	\$1,967,500	11
Woodside	31	\$4,100,000	23

Condominiums/Townhomes

	Number of Sales	Median Sales Price	Median Days on Market
	41	\$1,725,000	12
	20	\$1,625,000	8
	—	—	—
	106	\$1,355,000	9
	—	—	—
	4	\$759,500	22
	23	\$1,475,000	21
	—	—	—
	47	\$1,280,000	9
	—	—	—

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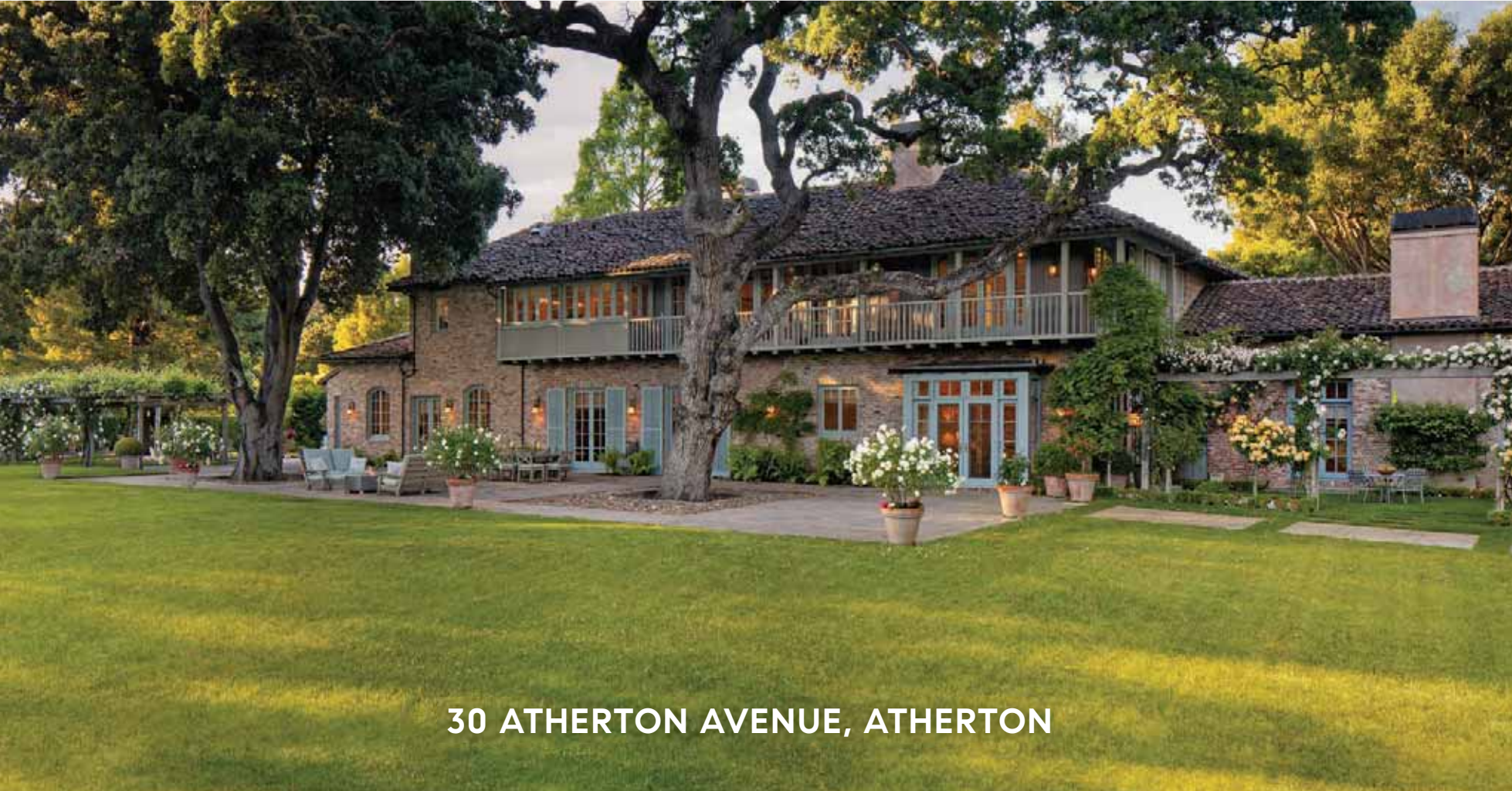
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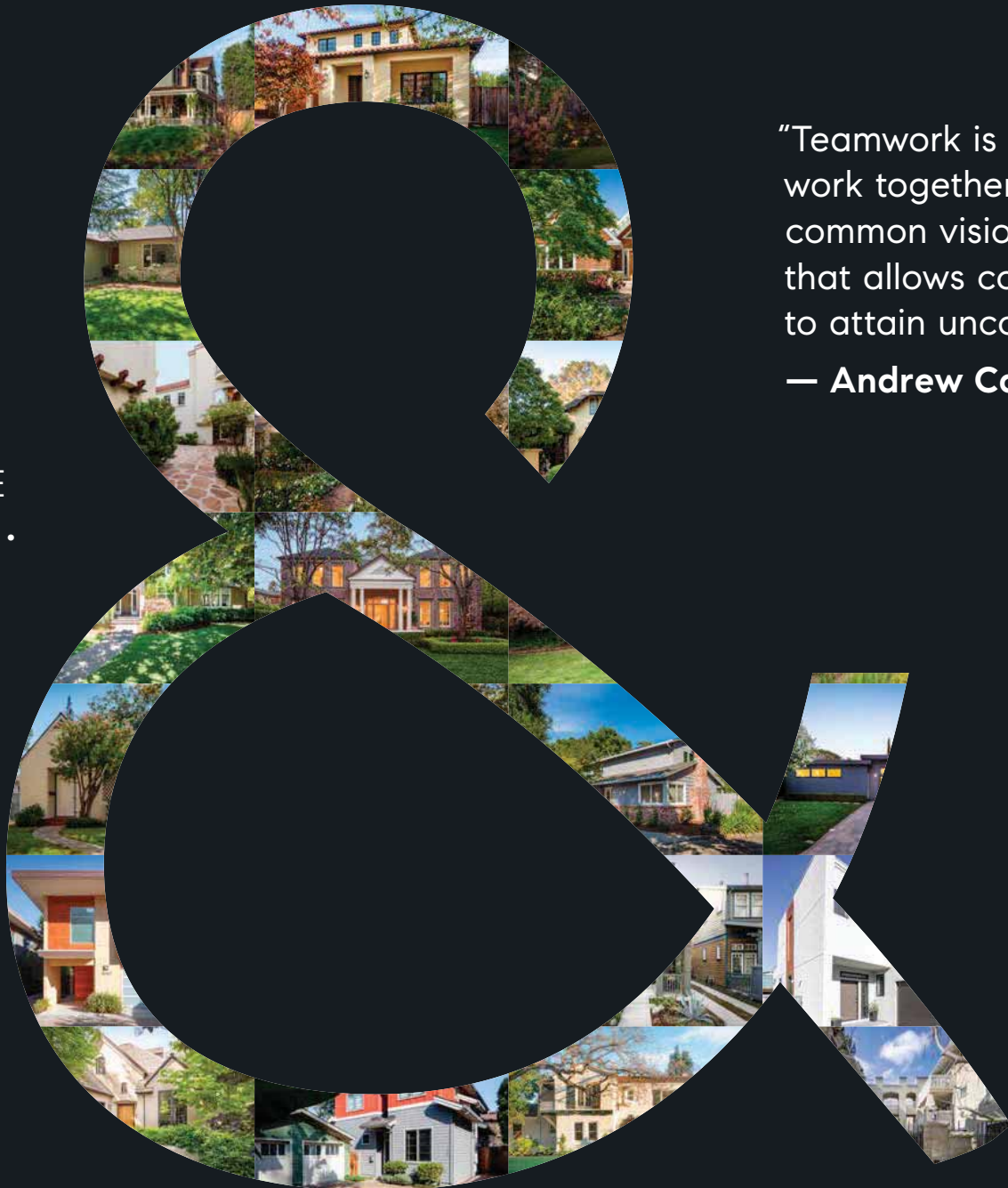
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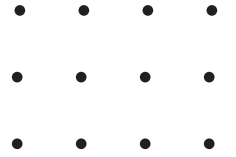
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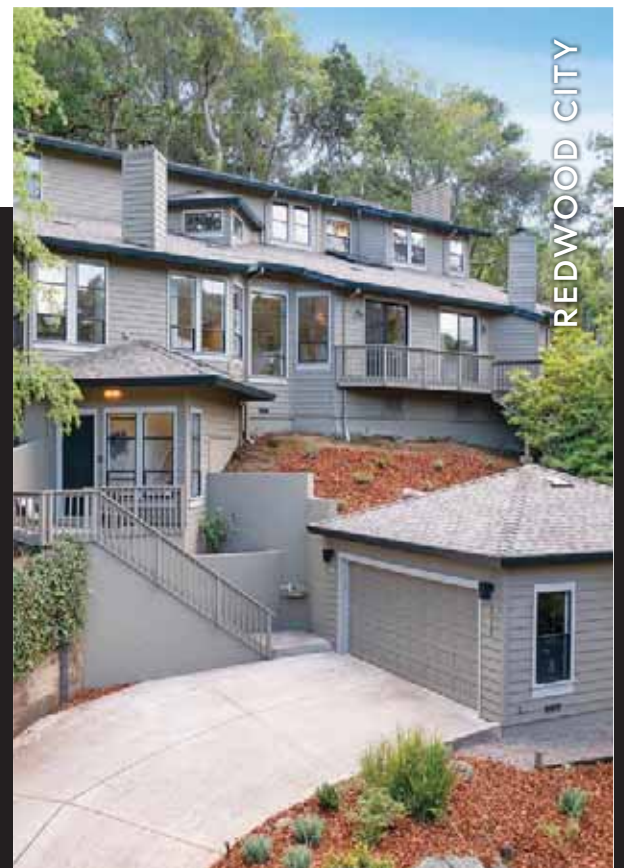
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COMPASS

Millennials forge creative paths toward homeownership on pricey Peninsula

From investing with roommates to buying fixer-uppers, Gen Y is undeniable force in local real estate market

By David Goll

Once considered homebuying johnny-and-jenny-come-latelies, members of the millennial generation have been making up for lost time.

Now ranging in age from 27 to 42, the nation's 75 million millennials have become the driving force of residential home sales in recent years. In 2022, they made up more than half of all homebuyers, according to a report from Rent Café. Though they are predicted to come in second place this year to baby boomers aged 59 to 77, according to the National Association of Realtors, this group, also known as Gen Y, will still make 28% of all home purchases nationally in 2023.

Millennial buyers have been a major factor in the Midpeninsula residential market in recent years. These days, they are often in "move-up" mode, seeking more expansive housing for growing families.

Millennial Jasmine Lee, a Realtor in the Menlo Park office of Coldwell Banker Real Estate and a member of the Silicon Valley Association of Realtors' board of directors who chairs the association's Menlo Park-Atherton district, said buyers in her age group have made up the lion's share of her clients in recent years.

"I have lots of clients in that age group," Lee said. "In fact, they are the majority of my clients."

Lee is among several Midpeninsula real estate professionals noting it's not surprising millennials are major players in the local market — even one as expensive as this one where the home median price is known to hover anywhere between \$1.8 million to just over \$2 million in communities along the Midpeninsula. Just like their baby boomer parents or older Gen X siblings, local Gen Y buyers are often flush with six-figure, high-tech incomes and generous stock options.

"And, they are now in their prime homebuying years," Lee said, noting three of her most recent clients had bought their first homes with her seven or eight years ago.

Now starting or expanding their families, Lee said those recent clients were looking for larger homes in Menlo Park and Redwood City.

Finding a creative path

Millennial Francesca Lampert, 30, considers herself fortunate to have been able to buy a 1950s-era fixer-upper in her hometown of Redwood City. Lampert, a graduate of Sequoia High School and the University of California, Berkeley, said she and most of her



Courtesy Getty Images

Now ranging in age from 27 to 42, the nation's 75 million millennials have become the driving force of residential home sales in recent years.

fellow millennials have had to seek creative paths to home ownership in such an expensive housing market as the Midpeninsula.

Openness to having roommates, living in multigenerational households, buying investment property and fixer-uppers are among some of the creative approaches that are helping Bay Area millennials become homeowners, she said.

Lampert's first home purchase was actually an investment property that gave her the ability to later purchase what is now her primary residence. She and her pet dog, Finn, are looking forward to a fair amount of upgrade work on their new digs.

Lampert, a Realtor at Coldwell Banker, said she recently helped three of her former high school classmates become owners of a home just down the street from her.

"Three brothers decided to pool their resources and buy a house together," she said about the siblings' unconventional homebuying approach. "I thought it was great they wanted to live together, which allows them entry into the market. ... I tell my clients to expect that their first purchase may not be their dream home."

Lee said some of her young clients have had to rely on parents to help come up with down payments.

But, as one of her fellow Midpeninsula Realtors noted, that's not exactly a new

phenomenon.

"When I bought my first home in 1981, my parents helped me with the down payment," said Denise Welsh, Realtor in the Los Altos office of Sereno Group, Christie's International Real Estate.

The expensive housing market of the Bay Area in general, and the Midpeninsula in particular, has made it an even tougher entry for those who have come of age in the last couple of decades as prices have risen, Welsh said.

Of Welsh's two millennial-aged sons, one has already become a homeowner, while the other is eager to do so. Prospective millennial buyers in the area often have had to think more creatively to get into home ownership, she said.

This includes expanding their housing search to locations in up-and-coming neighborhoods.

"I advise my clients to stay open-minded and look at the future potential of neighborhoods," Welsh said. "I have found millennial buyers to be amazingly open to the possibilities and able to compromise on locations and individual properties."

Elyse Barca is another local Realtor and parent of a Gen Yer who became a homeowner just before the pandemic descended upon the world in March 2020. Barca, a Menlo Park-based Realtor for Compass Real Estate, said her son and daughter-in-law, who were imminently expecting the birth of twins at the time, were able to escape a claustrophobic Mission District apartment and purchased a three-bedroom, two-bath house in San Francisco's Sunset District on Valentine's Day 2020.

In 2023, her view of many Midpeninsula millennial homebuyers is they are well-positioned in a high-priced market.

"My clients, now in their mid-30s to mid-40s, are often engineers in Silicon Valley high-tech companies," Barca said. "They make high-tech salaries. Honestly, I never noticed they were not in the local housing market."

These buyers are snapping up properties that are "done", Barca said — updated, turn-key properties that are move-in ready.

"They do not have the time, inclination or budget to do major remodeling work," she said. "Minor work and changes, perhaps. Well-priced, well-located properties in good condition are popular with millennials. They sell quickly."

An 'undeniable force'

Nicholas French, a Los Altos-based Realtor for Sereno Group, Christie's International Real Estate, said he was predicting the huge impact members of the nation's largest age demographic would have on local residential eight years ago.

"As I said back then, this is not surprising," French said of the real estate power of Gen Y buyers.

At one of his recent open houses, an interested visitor was a youthful-looking prospective buyer he initially regarded as a "kid."

That "kid" turned out to have an annual income in the high six figures — a prospective buyer with great options on the pricey Midpeninsula.

"Yes, many millennials may have started in the market later, because they had to save more money for a longer period of time to come up with a down payment," French said. "They are a force now."

Brian Chancellor, Realtor in the Palo Alto office of Sereno Group, Christie's International Real Estate, said this group of homebuyers is an undeniable force in the market that distinguishes itself from earlier generations of homebuyers by doing tons of preliminary research online and exhibiting a stubbornly independent streak when seeking properties — including how people refer to them as a group.

"Don't call them millennials," he said, calling upon his own lived experience. "They do not like that term."

Whether called millennials or Gen Yers, the obsessive online real estate research comes naturally to these Silicon Valley residents of a certain young age.

Josh Ades, marketing director for DwellWell — a real estate tech start-up that uses AI software to assist clients with the homebuying process, said the millennial generation represents the largest share of those using AI online homebuying services. Though anyone can use AI computer systems to handle tasks that normally require human intelligence, most millennials grew up online and feel comfortable conducting many life experiences in virtual spaces, he said.

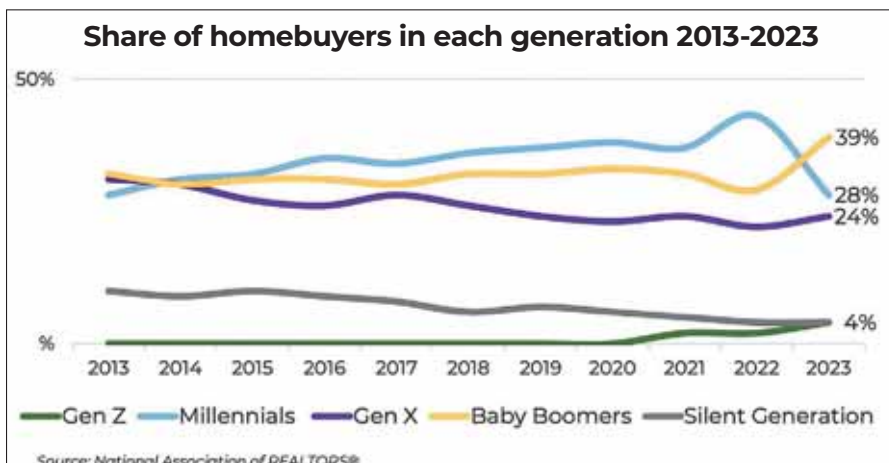
These homebuyers are more likely than others to use AI to search for homes with specific characteristics, answer their basic homebuying questions, get pre-approved for mortgage loans, get connected with "best match" real estate agents and many other tasks involved in the homebuying process.

"Whether at work, or working to find a house, this is how they operate on a daily basis," Chancellor said. "They do online research deeply and learn a great deal. They just need to know when to connect with a knowledgeable human real estate agent to get the best results." ■

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

About the cover:

Francesca Lampert, 30, and her dog, Finn, sit on the front steps of her new fixer-upper in Redwood City. Courtesy Francesca Lampert.



Graphic by Jessica Lautz, deputy chief economist and vice president of research for the National Association of Realtors, courtesy National Association of Realtors.

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Life in a rented sleeping pod

What it's really like to live in Palo Alto's communal 'pod house.' Renters share their stories.

By Emily Margaretten

Obscured by overgrown bushes and a large garage, a small white house sits on a quiet street in Midtown Palo Alto. There is not much to distinguish it from the other houses on the block; it is in keeping with the suburban tract of grassy yards, low fences and two-car driveways. But the inside of the house is a different story.

The 1,400-square-foot home accommodates 14 people at any given time. The novelty is not just the number of people who live there but also how they sleep. Each tenant has their own rectangular "pod," measuring 3 1/2 feet wide, 6 1/2 feet long and 4 feet tall. Stacked in modules of two and lined up in rows of six to eight, the pods are closed off by a curtain, offering a shroud of privacy in an otherwise communal living arrangement.

"When I first came here, I was hesitant because it was 14 people in the house," said Karthik Manjappa, a 21-year-old culinary graduate from Manipal, India. "You're not having your own private space. I came in thinking it would only be for a month or two," he laughed. "It has been 11 months already."

Manjappa arrived in the U.S. with two suitcases, a carry-on bag and a thousand dollars in his bank account. He was ready to begin his internship at Telefèric Barcelona, a Los Gatos restaurant that hires international culinary students. But within a week of living in the Bay Area, Manjappa realized his housing situation was untenable. He was draining his finances by staying at an Airbnb while only earning minimum wage.

"Because I was new to the U.S., I didn't have a credit score. And the apartments I found that didn't take credit scores were very expensive, like a two-bedroom was \$3,000. I needed to find something else quick," Manjappa said. Other interns at the restaurant told Manjappa about their living situation. It was Palo Alto's "pod house," and for \$800 a month that included utilities and Internet — with no security deposit or first or last month's rent — it fit Manjappa's budget.

James Stallworth and Christina Lennox, co-founders of Shared Housing, developed



Emily Margaretten

Iritza Khan sits at the end of the sleeping pod he rents in a home with 13 other roommates in Palo Alto.

the concept of the pod house while working together in the California State Auditor's Office in Sacramento. Both experienced housing insecurity at different points in their lives and thought there was a better way to accommodate low-income tenants. In 2021, they launched their first house, combining the use of sleeping pods, already popular in parts of Asia, with the comforts of a fully furnished home in Palo Alto. Since then, they have expanded to

three other Northern California cities: San Francisco, Bakersfield and San Jose.

"We created these sleeping pods that landlords can put in their houses," Stallworth said, explaining the business model of the company. "And so instead of renting to a smaller group of people, it allows more people to share a home. The price that we end up charging for a sleeping pod is a fraction of what people would pay if they were splitting a room in a house ... which would be closer to \$2,000," he added.

They came for the affordability, stayed for the community vibe

When Stallworth and Lennox set up the Palo Alto house, they thought most of the renters — who typically are between the ages of 18 and 35 — would use it for three to six months before moving on to more conventional forms of housing. But to their surprise, many stayed for six months to a year or longer.

This was the case with Manjappa, who found a house in Los Gatos where he could rent a room for \$900 a month. Ultimately, Manjappa decided not to take the house even though it was closer to his workplace. "I got a good room, a good deal all by myself. But then I thought if I went there, I won't feel like I'm among the people. I'd get my private space, but I'd feel lonely all by myself," he said.

Brenda Pesquera, a 25-year-old who returned to her home in Guadalajara, Mexico, last year, also spoke about the supportive community she found in the pod house.

Like Manjappa, Pesquera came to the U.S. as a culinary intern; she learned about the house on Facebook before she arrived, with her mother assessing its suitability from the photographs.

Initially, Pesquera was worried about the sleeping pods. "I was actually scared, as a woman, like there was only a curtain, and I was right next to others, thinking anything could happen. But then I noticed the people I was living with were really protective and respectful." Pesquera attributed this to the screening process; Stallworth and Lennox vet applicants before accepting them into the shared housing.

The social support extended beyond the house too. Pesquera told a story of how her coworkers brought her to the hospital after frying oil splattered on her face at the restaurant. "They just left me there, like 'Okay, we brought you, now we're done.' I messaged my friends in the house, and they came at 4 a.m. to pick me up. They ended up staying with me to help me with the insurance even though they had to go to work at 6 a.m."

While 14 people live in the house, it is unusual to have all of them there at the same time. Still, a family atmosphere tends to crop up in the evenings, particularly in the kitchen, dining and living room areas where a few people will be cooking, eating and hanging out. On one of these evenings, Manjappa was busily preparing dinner for visiting coworkers. "This is the manager!"

(continued on page 20)



Courtesy Christina Lennox/Brownstone Shared Housing

Brownstone Shared Housing is renting out sleeping pods for \$800 a month at a midcentury modern home near California Avenue in Palo Alto.



Photo © BeKom Design

Palo Alto Residence II by BeKom Design
Built using BONE Structure technology

PALO ALTO'S NEW ERA OF MODERN LIVING WITH BONE Structure® TECHNOLOGY

Innovative Design-Build Solutions Since 2005

PALO ALTO, CA - Amidst the thriving tech hub of Silicon Valley, Palo Alto has long held a unique allure as a place where innovation meets suburban charm. Today, Palo Alto residents are witnessing a quiet yet transformative revolution in home design and construction, courtesy of BONE Structure. This pioneering technology promises to redefine Palo Alto living, inspiring both future homeowners considering property teardowns and existing homeowners to invest in a modern steel structure home. It's the perfect time to seize the opportunity, capitalize on your property's potential, and elevate your Palo Alto experience while keeping the neighborhood's character intact.

The Palo Alto Dilemma: A Quest for the Perfect Home

Palo Alto's allure is undeniable, with its blend of idyllic residential neighborhoods and proximity to tech giants. However, the city's popularity has brought unique challenges for both prospective and current homeowners. Securing a property that ticks all the boxes in this competitive market can be a formidable task. Rising property prices have further complicated the situation, leaving many wondering if they should settle for less or consider relocating.

BONE Structure: Pioneering Palo Alto's Housing Revolution

Enter BONE Structure, a company whose journey began in 2005, and whose patented technology now spans 25 countries. With extensive experience dealing with over 182 municipalities across North America, California being one of its biggest market. BONE Structure understands the intricacies of building in Santa Clara County intimately.

Innovative Technology for Modern Living

At the heart of BONE Structure's success lies its cutting-edge technology. Their steel structure homes are meticulously designed and engineered

for sustainability. Through 3D modeling and an advanced steel framing system, BONE Structure creates homes that not only please the eye but also reduce their carbon footprint, lowering utility bills and supporting a greener future for Palo Alto.



Visitors at a BONE Structure BareBONE Open House Event

“The Palo Alto open house event was an overwhelming success. The BONE Structure team truly excels in conveying the future of home building. With favorable construction financing terms at hand, BONE Structure clients have various avenues to turn their dreams into reality.”

— Mark Linton,

Private Wealth Mortgage Loan Officer, US Bank.
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BONE Structure understands that your home is a reflection of your unique lifestyle and taste. Their design team collaborates closely with you to create a personalized living space that aligns seamlessly

with your preferences, whether you envision a sleek, minimalist aesthetic or a more traditional look.

“Having observed the evolution of high-end residential construction over my three decades in the industry, I’ve witnessed remarkable changes. Architectural trends now lean towards sophisticated designs, featuring expansive glass surfaces from floor to ceiling, larger window openings requiring sturdier structures, advanced heating and cooling systems, stringent energy standards, and a growing commitment from clients to reduce carbon footprints and achieve net-zero energy homes. In the realm of modular and offsite fabrication systems, most have fallen short of addressing all these goals while often compromising design flexibility. That’s where BONE Structure sets itself apart as a pioneer. It not only aligns with design intent but also enhances structural integrity and energy efficiency, including carbon footprint and thermal performance. It is a holistic building solution that seamlessly integrates structural elements with insulation, capable of delivering structurally sound and highly efficient net-zero energy homes. The residential building industry is primed for disruption, and BONE Structure leads this transformation. I eagerly anticipate incorporating the BONE Structure system into my next project.”

Value Enhancement and Neighborhood Preservation

For existing Palo Alto homeowners, a crucial decision looms. With the surging demand for real estate, it's tempting to cash in and sell. However, BONE Structure offers an alternative path that preserves your neighborhood relationships and enhances your property's value.

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“ We are very pleased homeowners in Palo Alto of a BONE Structure home since 2019 and know that the house will remain in perfect shape for years to come due to its unique steel structure and thermal envelope technology.”

— Eddy Huang

By choosing to rebuild your home with BONE Structure technology, you're not just investing in your future; you're investing in Palo Alto's future. These modern steel structure homes represent the pinnacle of sustainable living, and by adopting them, you become a part of the solution to Palo Alto's housing challenges.

Santa Clara County Powered by BONE Structure

In Palo Alto, where innovation and progress are a way of life, BONE Structure technology is shaping the future of home design and construction. Whether you're a prospective homeowner ready to turn your dreams into reality or an existing resident contemplating a rebuild, BONE Structure offers an unparalleled solution that combines sustainability, customization, and efficiency.

Now is the time to unlock the full potential of your Palo Alto property, embrace modern living, and contribute to the preservation of your cherished neighborhood relationships. In an era marked by the challenges of skilled labor shortages and volatile material prices in the construction industry, BONE Structure emerges as a beacon of stability and reliability. Ed Zayer, a local builder with an extensive six-year track record assembling BONE Structure homes, succinctly captures the sentiment of industry veterans:



BONE Structure steel technology is patented in 25 countries

“ BONE is like family to me. Seasoned builders like myself wholeheartedly embrace this innovative approach.”

— Ed Zayer,

Local builder, Owner of Zayer Quality Construction

Amid these trying times, BONE Structure's distinctive methodology, featuring a robust steel framework and **the industry's most advanced thermal envelope, delivers unmatched durability, energy efficiency, and a keen focus on the long-term cost of maintenance.** This is where BONE Structure truly sets itself apart as a premium product.

AFTER



The Huang residence: an innovative take on Joseph Eichler by the BONE Structure design team

BONE Structure® TEAM COLLABORATES — PROUDLY WITH LOCAL EXPERTISE

PALO ALTO, CA - In the heart of Palo Alto, where the legacy of Joseph Eichler's mid-century modern designs still graces many neighborhoods, a visionary movement is underway to not just honor his spirit but also to bring it into the modern age. A groundbreaking testimonial from Eddy Huang, a proud homeowner in Palo Alto, reveals how BONE Structure is revolutionizing real estate with its innovative technology that aligns perfectly with Eichler's ideals.



The Eichler-designed Huang family home before the teardown

Huang's journey began with an old Eichler-designed home that had seen better days. It was a classic case of a house that couldn't be retrofitted, and the difficult decision to tear it down was made. But what followed was nothing short of remarkable. Eddy Huang, along with his family, embarked on a quest to preserve the quintessential Eichler spirit while embracing modern innovation. Their choice? BONE Structure.



Builder Ed Zayer with homeowners Jamy and Eddy Huang and BONE Structure Founder & CEO Marc Bovet

“We bought an old Eichler Design home that couldn't be retrofitted, and we had to tear it down. The BONE Structure Design team was exceptionally attentive to our desire to preserve the Eichler spirit in a new design.” shared Huang. The story of the Huang family is a testament to the enduring allure of Eichler's mid-century modern designs and the innovation brought forth by BONE Structure.

Preserving the Eichler Spirit

Eichler's Timeless Vision

Joseph Eichler was a visionary architect and developer known for his pioneering mid-century modern homes. These homes were characterized by their open floor plans, post-and-beam construction, and floor-to-ceiling glass walls that seamlessly blended indoor and outdoor living spaces. Eichler's designs were not just about aesthetics; they were about creating a sense of community, facilitated by modern living.

Decades later, Eichler's designs continue to be cherished for their iconic style, but the challenge lies in preserving these homes' unique characteristics while adapting them to modern living standards.

The BONE Structure Innovation

BONE Structure specializes in steel construction systems that offer unprecedented flexibility, energy efficiency, and sustainability. Their technology allows for precision engineering, resulting in structures that are both robust and beautiful. It's the perfect match for those seeking to capture the essence of Eichler's vision while embracing the latest advancements in home design.

One of the key features of BONE Structure homes is their exceptional energy efficiency. The thermal envelope technology ensures that homes remain comfortable year-round, reducing energy consumption and environmental impact. This aligns perfectly with Eichler's forward-thinking approach to design, as he was a pioneer in incorporating passive solar design principles.

Preserving History with a Modern Twist

The testimonial from Eddy Huang showcases the successful marriage of Eichler's design philosophy and BONE Structure's innovation. In Palo Alto, where Eichler homes are a cherished part of the city's history, this marriage is particularly significant. By choosing BONE Structure, homeowners like Huang are not only preserving the Eichler spirit but also ensuring that their homes will stand the test of time, thanks to the unique steel structure of BONE Structure homes. For prospective buyers seeking to embrace the Eichler legacy while enjoying the benefits of state-of-the-art technology, BONE Structure emerges as the spirited company that bridges the past and the future. With their commitment to preserving history and advancing sustainability, BONE Structure homes are a beacon of hope for Palo Alto's real estate market and a testament to Eichler's work.

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Courtesy Christina Lennox/Brownstone Shared Housing

In addition to their own sleeping pod, residents of Brownstone Shared Housing's Palo Alto residence also have access to a kitchen and other living areas.

Sleeping pod

(continued from page 15)

he called out, introducing a roommate who was putting on a bicycle helmet and about to leave for work.

"I'm not really the manager," said the roommate good-naturedly. The roommate, who requested to remain anonymous, is a computer science researcher at Stanford University and has lived in the house since it first opened; a choice necessitated by the unpredictability of his employment contract, which renews every academic quarter. The affordability of the rent and flexibility of the lease brought him to the house but, like Manjappa, he stayed because of the friendships.

"I call him the manager because he takes the responsibility of getting things, like toilet paper," Manjappa said. "He also has stayed the longest. He's the old guard."

With the house leased and the pods subleased, who's in charge?

The designation of who really is the manager is somewhat unclear. The house is leased to Brownstone Shared Housing, or Stallworth and Lennox, who then sublease it to other renters. "We're not necessarily a property manager, more like regular tenants," Stallworth said.

"We still manage the property though by default," Lennox added. "We lived there for a while. We do the fixes to the furniture and stuff but not necessarily the property. The actual landlord manages their own property," she said.

While the landlord addresses large maintenance issues, Stallworth and Lennox deal with any other problems that arise in the house. This includes interpersonal disputes, most of which revolve around noise complaints and the storage of belongings. Anticipating some of these problems, they set up basic house rules, like quiet hours after 11 p.m.

They also implemented an organizational system to keep personal items in check; everyone has a designated amount of drawer, closet and refrigerator space marked by stickers. "I'm always fighting the clutter," Lennox said, a statement that was supported by a quick glance into the changing area where the residents had clothes, toiletries and boxes piled on top of dressers and stacked in corners of the room.

The task of cleaning the house was another area of constant improvement, undergoing several iterations over the past two

years. Each tenant is responsible for their own pod, many of which are decorated with pictures, plants and small knick knacks while others have a more minimalist style with just bedding and personal electronics shoved along a wall.

Everyone is responsible for the rest of the house although women often do more of the housework, according to Pesquera. "We were always doing the cleaning and some of the guys noticed. Well, we made them notice that it was unfair. One of them said he didn't like cleaning, but he would buy a robot to help clean the floors. And another guy said he didn't know how to clean but at least he knew how to do dishes. So, he was always doing the dishes."

To mitigate these issues, Stallworth and Lennox hired someone to clean the house every two weeks; the deep cleaning they do themselves. The one area that has not emerged as a point of contention is the two bathrooms. "We're always asked about the bathrooms," Lennox said, "And it's never been a problem."

Pesquera and Manjappa agreed; the work schedules are staggered enough so that everyone can use the bathroom when needed. "We also just talk out any issues," Manjappa said.

They apply the same approach with the neighbors next door, one of whom frequently complains about the noise level in the backyard; occasionally Stallworth and Lennox

'The price that we end up charging for a sleeping pod is a fraction of what people would pay if they were splitting a room in a house ... which would be closer to \$2,000.'

**James Stallworth,
Shared Housing co-founder**

intervene, reminding the tenants of the house rules. Still, a longtime resident who asked to be called by his middle name, Elias, thought the neighbor's complaints were unjustified.

"They complained more last year when we had more Spanish speakers. The noise level hasn't changed all that much, just the languages," he said.

The house also came under scrutiny from the city of Palo Alto last year, after officials received unsubstantiated complaints that the house was being rented out on a short-term rotating basis, with many

people coming and going.

At that time, Stallworth informed the Palo Alto Weekly that many of the city's assertions, including those about renters staying less than 30 days, were misinformed.

The city ended up citing several building code violations, including lack of smoke detectors, exposed wires and an illegally converted garage. They have since corrected those violations, Stallworth said.

When asked if there was anything they did not anticipate with their housing venture, Stallworth and Lennox both laughed and responded no. "We pretty much expected everything," Stallworth said.

"Even the city," Lennox added.

"For some reason there's the perspective of people that if there's anything different or they don't like, it's illegal," Stallworth said, and then continued later in the conversation, "We're not trying to break any laws or anything like that. We're just trying to house people."

An affordable alternative to traditional housing

For renters like Pesquera and Manjappa, the pod house made their year-long stays in the U.S. possible. It also expanded their worldviews, with both stating that one of the best parts of the house was meeting and interacting with people from different cultural backgrounds.

Manjappa listed the countries represented by the residents: Japan, Egypt, Thailand, Spain, Peru, Mexico, India, Bangladesh, Yemen and South Dakota, he joked, referring to Elias. "There are new people coming in, you make bonds, you make friendships, you make contacts, and then once they leave, you have memories that you cherish. And you get a second home in another country," Manjappa said.

Elias also appreciated the cultural diversity of the house, especially after growing up in a small South Dakota town. Like many of the residents, he came to the house expecting it to be a short-term arrangement but stayed for a year. Even though he works two jobs — one at Stanford University's food services and another at a local coffee shop — Elias had difficulty finding affordable housing, until recently. He soon will share an apartment with one other person in Menlo Park for \$1,250 a month.

"This is the nicest house I've ever lived in," Elias said, referring to the pod house. And then he added, "But I'm really looking forward to having my own space." ■

Email Staff Writer Emily Margaretten at mmargaretten@mv-voice.com.



Emily Margaretten

Iritza Khan, left, and Pranav Pillai, stand in the backyard of the home where they each rent a pod.

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Photo by Blu Skye Media / Courtesy Derk Brill

San Mateo County requires the highest minimum qualifying income in the state to buy a home. A buyer would need to earn \$504,400 to purchase a median-priced home.

San Mateo, Santa Clara counties ranked ‘least affordable’ in California

Here’s what you’ll need to earn to buy a house on the Peninsula

By Silicon Valley Association of Realtors

Good luck if you’re looking to buy a home in California.

Fewer than 1 in 5 homebuyers, or around 16%, can afford to buy a median-priced, single-family home in the state, according to new data released from the California Association of Realtors.

Housing affordability in California hit a 16-year low in the second quarter of this year, the association’s Traditional Affordability Index revealed. The percentage of homebuyers able to purchase a median-priced, single-family home dropped from 19% in the first quarter of this year, from 17% a year ago and from 51% during the second quarter of 2012 — the last time a majority of homebuyers could afford a home in California, according to data from the historical housing affordability index. In comparison, 36% of homebuyers currently can afford a median-priced home in the U.S.

This dip comes as interest rates stayed above 6% for the third straight quarter and home prices remained elevated due to low inventory.

According to the report, a minimum income of \$208,000 would be needed to qualify to purchase an \$830,620 home — the estimated statewide median

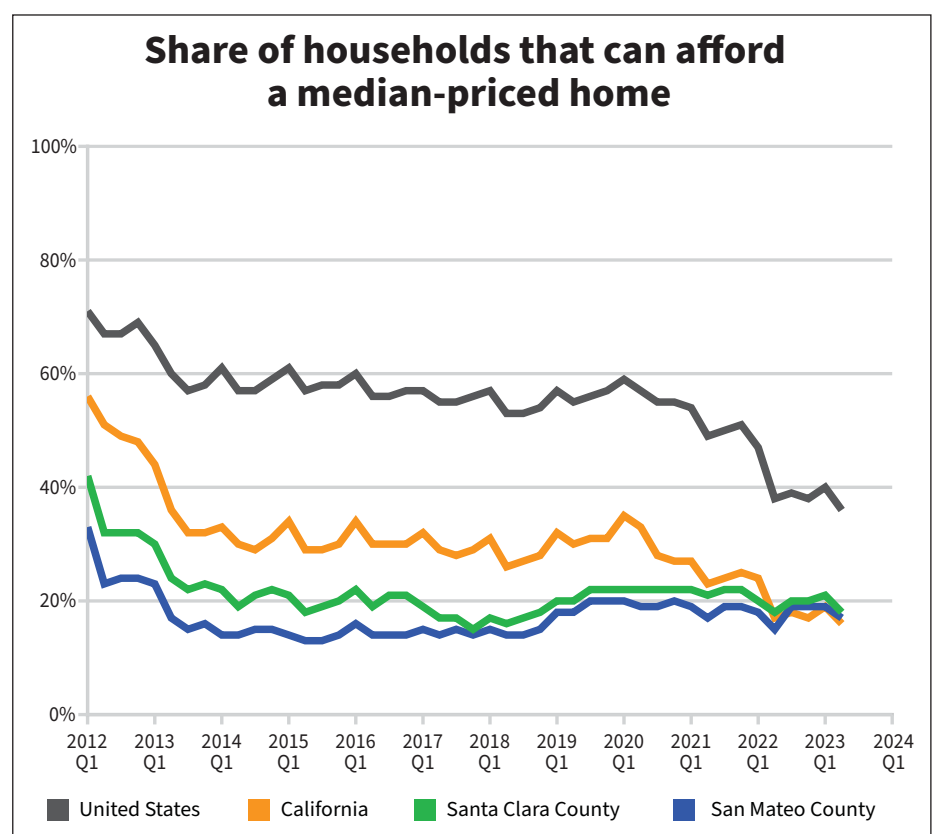
home price during the second quarter of this year. The monthly payment, including taxes and insurance, on a 30-year fixed-rate loan, would be \$5,200, assuming a 20% down payment and an interest rate of 6.6%.

For homebuyers in San Mateo and Santa Clara counties, the minimum required income would be much higher. San Mateo requires the highest minimum qualifying income in the state. A buyer would need \$504,400 to purchase a median-priced home at \$2.01 million. The monthly payment, including taxes and insurance on a 30-year, fixed-rate loan, would be \$12,610.

Santa Clara, the second least-affordable county, would require a minimum income of \$451,200 to purchase a median-priced home at \$1.8 million. The monthly payment on a median-priced home would be \$11,280.

Even condominiums and townhomes are becoming unaffordable for homebuyers, according to the report’s findings. Only 25% of California households can afford a typical condo/townhome. Buyers would need an annual income of \$160,400 to make the monthly payment of \$4,010 on a

(continued on page 27)



Source: California Association of Realtors Housing Affordability Index / Graphic by Zoe Morgan

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Housing

(continued from page 25)

\$640,000 median-priced condo/townhome.

“Housing affordability in Silicon Valley is at a critically low point. The qualifying income to purchase a median-priced home in both counties is a struggle to meet, even for dual-income families,” Jim Hamilton, president of the Silicon Valley Association of Realtors, said. “Homebuyers are up against higher interest rates, few homes for sale and higher prices. Since so many homeowners either bought at those historically low 30-year, fixed-rate loans or refinanced their home at 2.5% to 3% interest rates a couple of years ago, housing inventory will most likely remain extremely low for some time to come, only adding more pressure on an already stressed housing market.”

He said this week’s news about mortgage rates reaching their highest level in nine months dampens the outlook for potential homebuyers even more. The average 30-year, fixed-rate mortgage reached 7.24% on Monday, Aug. 14, as reported by Mortgage News Daily.

“Many expected moderate inflation in July would minimize the chances of another Fed rate hike and bring down interest rates; instead, rates have continued to climb in the past couple of weeks,” Hamilton said. “Rates will likely stay elevated through the rest of

‘Housing affordability in Silicon Valley is at a critically low point. The qualifying income to purchase a median-priced home in both counties is a struggle to meet, even for dual-income families.’

Jim Hamilton, president of the Silicon Valley Association of Realtors

the third quarter until the Fed decides on its next rate move.”

Hamilton added that Realtors continue to urge their state and local officials to find ways to build more homes.

“More housing supply will ease the pressure on home prices and prevent them from escalating once more. If housing affordability continues to decline, California will be a renter state,” Hamilton said. “We would lose more service workers, including teachers, who can’t afford to purchase a median-priced home close to where they teach.” ■

Silicon Valley Association of Realtors (SILVAR) is a professional trade organization representing 5,000 Realtors and affiliate members engaged in the real estate business on the Peninsula and in the South Bay.

REAL ESTATE MATTERS

Is the housing market finally emerging from the shadows?

For those aspiring to break into the market’s lowest echelon, that opportune moment may be long gone

By Xin Jiang

Prospective homebuyers are reemerging in the housing market despite escalating interest rates. Open houses, particularly in the entry-level range of \$3 million to \$4 million, now draw crowds of young families. The resurgence of multiple bids is driving up home prices. For those aspiring to break into the market’s lowest echelon, that opportune moment may have slipped through their grasp.



Amid this whirlwind, however, the weekly average for a 30-year fixed-rate mortgage loan, according to Freddie Mac, has reached 7.18%, the highest level since 2002.

The good: Stabilized prices, faster sales

It appears that home prices have finally stabilized. In the first quarter of this year, the median price of a single-family home in Palo Alto plunged by 18% compared to the same time last year. In the second quarter, the decline was only 9% compared to the same period last year. By the third quarter (as of Sept. 16), the median price was \$3.35 million, almost on par with \$3.39 million from the same period last year.

Homes also are selling much faster compared to the beginning of the year. The average time a property spends on the market has dwindled to 14 days during the third quarter, compared to 25 days in the first quarter of this year and 27 days during the same period last year. More than half — 55% — of homes are now sold above the asking price, a significant increase from approximately 33% at the beginning of this year and 47% for the same period last year. Clearly, as buyers sense an upward price trajectory, their motivation and commitment have undergone a profound shift. In September, a teardown property on an 8,000-plus-square-foot lot in Palo Alto’s Midtown neighborhood that listed for around \$2.9 million sold for more than \$3.5 million after 19 enthusiastic buyers bid up the price by 20%.

Several factors have contributed to the market’s path to recovery. In the third quarter of 2022, the market sharply plunged and hit bottom, leaving little room for further decline. The median price of a single family home sold in Palo Alto peaked in March 2022 at \$4.3 million and had plummeted by 20% four months later in July. The descent continued throughout the latter part of 2022.

The low supply of houses for sale also has played a crucial role. The number of new listings on the Multiple Listing Services (MLS) tumbled by 17% year over year in the first quarter of this year. While supply surged marginally in the second quarter, it dwindled once again in late summer. As of Sept. 16, there are 15% fewer homes for sale compared to the same period last year. Practically all existing homeowners using traditional financing now possess mortgage interest rates lower than current active buyers, which could be the case even for those who made their purchase merely a week ago. Lower financing cost, coupled with lower property tax bases, has restrained homeowners from putting their properties up for sale.

The third wheel in the market’s recovery has been the steady uptick in demand for housing.

Our local tech economy has remained resilient, with the NASDAQ index rebounding by more than 30% from its lowest point at the end of 2022. This revival has been mostly driven by the boom in artificial intelligence and the resurgence of major tech stocks. Moreover, foreign buyers are making a comeback. In the ultra-luxury housing segment with prices above \$10 million, July and August saw 18 homes go under contract in Santa Clara and San Mateo counties combined, marking the highest tally of homes sold in that price category in the past decade, surpassing the 10 recorded in the pandemic bubble in 2021.

While the overall Midpeninsula housing market is on the path to recovery, Palo Alto appears to be lagging behind its neighboring cities. Year to date, as of Sept. 16, the median price of a single-family home in Palo Alto remains down by 8% compared to a year ago. Los Altos follows closely, with a 5% decrease. On the flip side, Menlo Park’s median home price is up by 8%, partially fueled by more home offerings at the upper-price spectrum. In fact, Menlo Park’s median price, which was \$2.8 million in August, has exhibited a steady annual upward trend since 2020.

Cash buyers are also more prevalent in Menlo Park, constituting almost 40% of single-family transactions year to date. In Los Altos, they make up 25% of transactions, and 24% in Palo Alto. Menlo Park tends to attract a more diversified buyer pool beyond tech engineers. Among the three Midpeninsula cities, on the basis of price per square foot of living area, Palo Alto still offers the least value.

The bad: Escalating homeownership costs

Even as the housing market is recovering, numerous substantial hurdles impede a swift rebound. The first is the cost of financing. Banks are feeling the pain of the fast-rising interest rate on multiple fronts. Many lenders have declared that mortgage lending is no longer their strategically favored business and have laid off a significant portion of their loan agents. The lack of healthy competition among mortgage lenders leaves limited choices for consumers and results in higher financing cost.

Home insurance costs are also spiraling out of control. Following in the footsteps of State Farm, Allstate and Farmers Insurance, three more insurance companies have stopped writing new home policies in California, citing inadequate premiums to cover frequent natural disasters and soaring construction costs.

Even among those carriers that still offer coverage for residential homes in our area, the criteria have been significantly tightened, making it increasingly challenging for older homes with wood shingle roofs and those in rural areas to secure coverage.

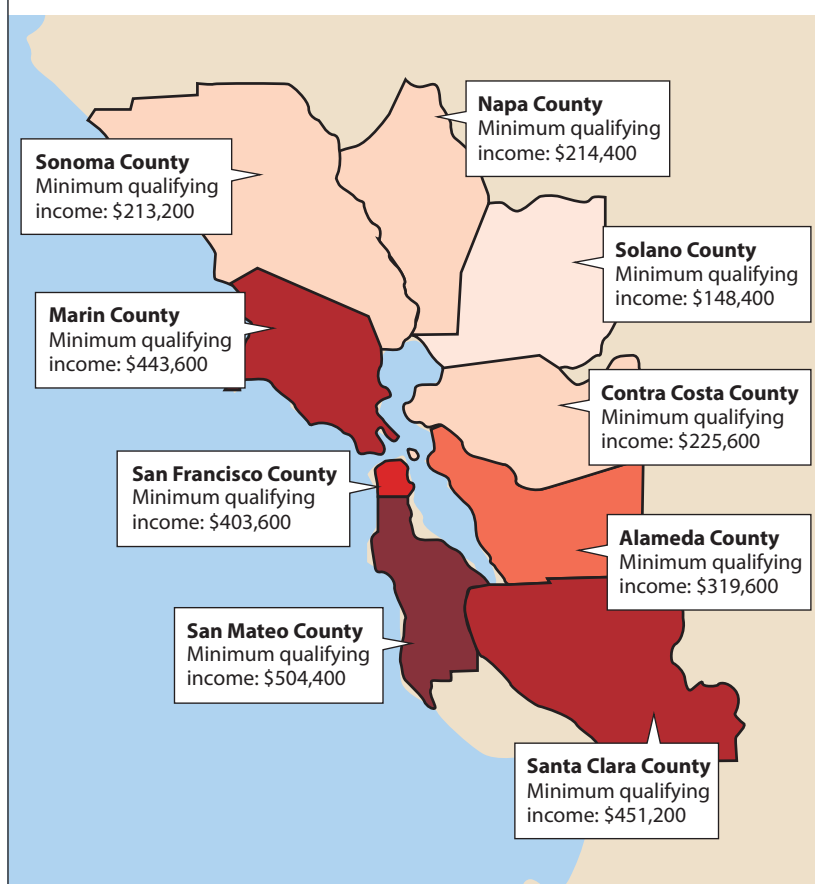
Whether the residential real estate downturn is definitely in the rearview mirror remains to be seen. Nevertheless, with the economic outlook shifting upward for the coming year and a rejuvenated IPO market — spearheaded by the recent initial public offering of chip designer ARM Holdings, which saw its stock rise nearly 25% in its first day of trading — there appear to be fewer reasons for pessimism. ■

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

What you really have to earn to buy a home in the Bay Area

Minimum income needed to afford a median-priced house

\$148,400 \$504,400



Source: California Association of Realtors Housing Affordability Index / Graphic by Zoe Morgan



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**2722 LOUIS ROAD
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MIDTOWN**
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"Xin is smart, professional, savvy, and very effective. She, with her strategic and analytical skills, combined with top-notch professionals was able to prep and price my home so that it is sold quickly and for much more than asking." - Ken H



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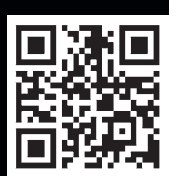


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Buyer beware: Scammers trying to sell homes they don't own is on the rise

How to spot 'red flags' and protect yourself from 'vacant lot fraud'

By Silicon Valley Association of Realtors

A new scam targeting vacant properties is on the rise in California. According to a warning issued by the California Department of Real Estate, scammers posing as property owners have been contacting real estate agents and requesting their assistance to sell vacant homes and land they don't own.

Known as "vacant land scam" or "vacant lot fraud," this fraudulent real estate scheme was initially reported on the East Coast and made its way to California at the start of this year. Law enforcement agencies and district attorney's offices around California have reported a sharp increase in this type of fraud in recent months.

In this hoax, the criminal searches public records to identify owners of real estate that is free of mortgage or other liens. Most often, vacant lots and investment, vacation or rental properties that are not occupied by the owner are targeted. The scammer will then pose as the owner and contact a real estate agent to list the property for sale with the intent of pocketing the sales proceeds.

These scammers typically say they cannot personally meet with either the listing agent or buyer of the property because they either live in another state or abroad or are traveling.

The criminal takes advantage of e-notaries and online communications, attempts to defraud the actual owner, the buyer and every service provider involved by selling the property under market value with

an exceptionally quick escrow, according to a press release from the California Association of Realtors that was issued in June after the trade association received several calls on its legal hotline from agents who were suspicious that the person who signed their listing was not the actual owner.

'If they live out of state or overseas, it would be a good idea to keep in touch with a broker whom they trust and neighbors or relatives who live near the property.'

Jim Hamilton, president of the Silicon Valley Association of Realtors

The scam usually goes undiscovered until the sale closes and the transfer documents are recorded with the county. This scheme has particularly affected the elderly and foreign real estate property owners as there are no means to automatically notify the legitimate owners, according to state officials.

In one case, the "seller" electronically signed the listing contract, disclosures and a purchase and sales agreement with a cash buyer. The scam was averted before the documents were notarized because a family member contacted the real owner

of the property after noticing it was listed for sale.

"Owners of vacant properties should check on their property on a regular basis," Jim Hamilton, president of the Silicon Valley Association of Realtors, said. "If they live out of state or overseas, it would be a good idea to keep in touch with a broker whom they trust and neighbors or relatives who live near the property."

Be aware of these 'red flags'

These criminals usually use a number of tactics designed to keep their crimes from being discovered until it's too late. The Department of Real Estate is urging homebuyers and real estate professionals to watch out for these tactics:

- Seller requests that the property be listed below market value to generate immediate interest.
- Seller requests that no "For Sale" sign be posted on the property.
- Seller requests preference for a cash buyer, quickly accepts an offer and demands a quick closing.
- Seller refuses to meet in person, preferring to be contacted through email, text or over phone and typically refuses video calls.
- Seller refuses to attend the signing and claims to be out of the state or country.
- Seller demands to use their own notary, who then provides falsified documents to the title company or closing attorney.

• Seller insists that proceeds are wired to them.

"These characteristics may not be red flags on their own, but when several or most occur, the risk becomes more apparent. Unfortunately, this scam is usually only discovered once the transfer of documents has been recorded with the appropriate county," Hamilton said.

Those who believe a scam is occurring or are victims of real estate fraud, should report the crime to law enforcement authorities or the local district attorney's office where the fraud occurred. ■

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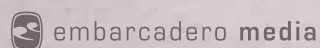
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