



The local real estate market has surpassed its pre-pandemic benchmark, according to local Realtors. Inventory and sales are on the rise for single-family homes in all price points, such as the homes shown on this page (which are not currently on the market). Homes with sprawling yards, lots of open space and privacy and a host of other amenities have become more desirable since the area's first health restrictions were put in place in March.

Amid economic turmoil, Midpeninsula real estate defies expectations

Realtors anticipate good — if not 'red hot' — fall housing market

by David Goll

Despite a global pandemic, historic fires, economic upheaval and a presidential election of unprecedented controversy, local real estate experts say the Midpeninsula is going into a strong fall housing market.

Low interest rates, flat prices, a strong tech economy and, surprisingly — all the turmoil — are pushing the market in a positive direction, with single-family homes in all price ranges seeing a bump in activity, agents said.

"There is definitely strong buyer demand this fall," said Judy Citron, a Menlo Park-based Realtor for Compass Real Estate. "In these extraordinary times, people are realizing the value of a home more than ever before."

Citron and many of her fellow

Midpeninsula real estate agents are largely optimistic about the season's prospects. There are a few flies in the ointment — primarily concerns about the impacts of larger national and international events, such as contested presidential election results or a

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—Leannah Hunt, Realtor, Sereno Group

bigger resurgence of COVID-19. Most contend that the dynamic of pent-up demand from the spring shutdown that fueled an unusually

active summer season will likely continue through October and November.

Brian Chancellor, a Palo Alto-based Realtor for Sereno Group, described the fall market as good — if not red hot — but sounded some cautionary notes.

"The high-end market continues to be insulated from larger world events," he said, adding the market for primary residences in Woodside and Portola Valley, and vacation homes at Lake Tahoe and in neighboring states are thriving. "But, it is a very divisive time in this country politically. The COVID-19 pandemic continues. Recently, we've experienced these extraordinary fires. It all is throwing people off. They're trying to find some

balance in their everyday lives."

Along with the thriving luxury market of \$5-million-plus homes across the region, strong activity is also expected in the local entry-level market of single-family homes priced between \$2.5 million and \$3 million in Palo Alto, Menlo Park and Mountain View, according to Leannah Hunt, a Palo Alto-based Realtor for Sereno Group.

"The 'trade-up' buyers are really pushing the market," Hunt said. "People who need and want more space — that's the big factor driving families with children, especially, into the market."

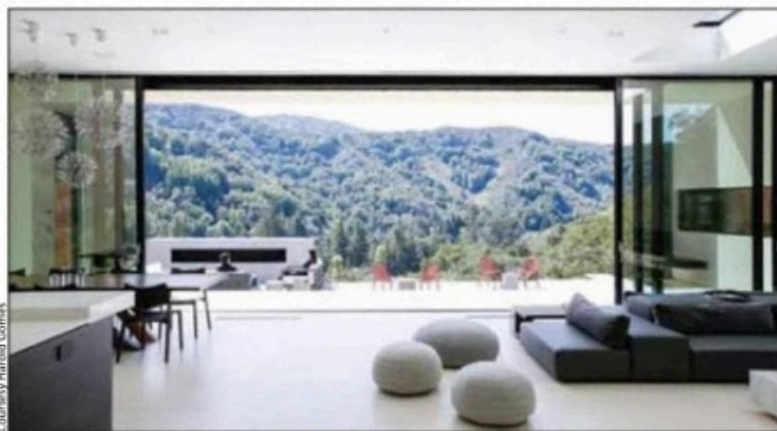
Inventory in most housing categories — which is often quite limited on the Midpeninsula — looks fairly healthy this fall, Hunt

said. Serious buyers have a sufficient number of new and existing luxury properties to scout in Woodside, Portola Valley, Atherton, Menlo Park and Palo Alto, as well as smaller, less-expensive detached homes further south in Mountain View and Sunnyvale, she said.

The market for condominiums in more densely packed residential developments, however, has softened considerably as more buyers prioritize larger spaces in and around their residences during this time of social distancing, she added.

Though condos and apartments with outdoor spaces like patios and terraces are still drawing

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| Single-Family Home Sales January - June 2020 | | | |
|--|-----------------|--------------------|-----------------------|
| | Number of Sales | Median Sales Price | Median Days on Market |
| Palo Alto | 124 | \$3,039,000 | 7 |
| Los Altos | 110 | \$3,185,000 | 7 |
| Los Altos Hills | 35 | \$4,000,000 | 10 |
| Mountain View | 94 | \$2,134,000 | 7 |
| Atherton | 27 | \$7,000,000 | 10 |
| East Palo Alto | 26 | \$957,500 | 28 |
| Menlo Park | 108 | \$2,568,500 | 9 |
| Portola Valley | 33 | \$3,350,000 | 10 |
| Redwood City | 211 | \$1,660,000 | 7 |
| Woodside | 37 | \$2,800,000 | 25 |

| Condominiums/Townhomes January - June 2020 | | | |
|--|-----------------|--------------------|-----------------------|
| | Number of Sales | Median Sales Price | Median Days on Market |
| Palo Alto | 35 | \$1,550,000 | 7 |
| Los Altos | 16 | \$1,637,500 | 7 |
| Los Altos Hills | — | — | — |
| Mountain View | 89 | \$1,136,500 | 6 |
| Atherton | — | — | — |
| East Palo Alto | 4 | \$851,000 | 13 |
| Menlo Park | 32 | \$1,330,500 | 12 |
| Portola Valley | — | — | — |
| Redwood City | 48 | \$1,077,500 | 11 |
| Woodside | — | — | — |

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

Trends

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interest, she said.

“Condos and townhouses are often viewed as transitional housing,” said Denise Welsh, Los Altos-based Realtor for Compass Real Estate. “Many buyers today are looking for more long-term housing options in the single-family market.”

And, Welsh said, younger tech workers who often fuel the condo market, are largely staying on the sidelines this year. They’re often

even returning home to live with parents or other relatives as a way to save money during uncertain times.

The COVID-19 pandemic has not only shifted interest away from condos and townhouses, it also has dramatically changed the landscape for Realtors, buyers and sellers alike. Dating back to the six-week shutdown from mid-March to early May, traditional open houses that welcome all visitors have remained off limits. Attendance at property showings are still limited to agents and small numbers of prospective buyers from the same household.

And masks, gloves, frequent cleanings of surfaces and wide-open doors and windows during the tours are still required by local and state Realtor organizations.

As a reaction to restrictions on in-person interactions, prospective buyers are increasingly turning toward the use of online resources to screen properties.

Elaborate, multi-dimensional videos of luxury properties have become very popular, according to Michael Repka, CEO, managing broker and general counsel of Palo Alto-based DeLeon Realty. His company has spent up to

\$10,000 to show off premiere properties in detailed, extravagantly produced videos for internet consumption.

High-end buyers tend to do extensive online due diligence to target desirable homes for in-person visits, Repka said.

“This trend was occurring before (COVID-19), but the pandemic has made producing sophisticated online videos an even more important screening tool for buyers,” Repka said. “This is a great market for agents who can produce these high-quality videos. Top agents are thriving this year.”

Less well-established agents are facing greater challenges in this pandemic-affected market, Repka said.

Whatever the local, national or international calamity, the Mid-peninsula remains an exceptional magnet for people the world over, Chancellor said.

“This is still a phenomenal place, a draw for people from all over to its world-renowned business community and educational institutions,” he said. ■

Contributing writer David Goll can be emailed at david.w.goll@gmail.com.

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