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What on Earth is Going On In the Real Estate Market?

By Mark Shaw

This is a question I must get at least three times a day. My answer is always, "It's unbelievable!" The truth is that despite what the daily news agencies say: Real Estate Sales Lowest in 5 Years, Mortgage De-bacle Continues, FED Speaks to Lenders Regarding Sub prime Loans and so on, what are we actually comparing this market to?

The same economists that say that they see "Credit Problems as Bigger Threat than Terrorism" also say they "would buy a house today if they intended to use it as their primary residence." The media further reports that in California 53,942 notices of default were filed for the 2nd quarter of 2007 - a near record high. They are comparing it to the 1st Q. of 1996 when 61,541 notices were filed but failed to mention that 2 million more homes have since been built in California since.

The phrase, "everything is relative" cannot be truer in gauging the current Real Estate market. The markets of the early to mid 2000's were not normal. They were fueled by lending institutions handing out money to

homebuyers with no down payments and marginal credit like candy, not anticipating that all they would get back were the wrappers. This issue was further exacerbated by investors in many "local" markets (Boise, ID & Sarasota, FL to name a few) realizing that the booms were being fed by their own demand, so withdrew, thus creating large standing inventories in cities or areas near cities.

It may surprise you to know that sub-prime loans make up only 5% of the U.S. total loan market. Still, 2007 may prove to be the 3rd or 4th best year in Real Estate sales. In addition, Real Estate appreciation has been over an 8% annually since the 1950's. In California, appreciation since 1968 has been 7.75%, according to the National Association of Realtors. And you can live in it! When's the last time your stock portfolio literally kept you dry on a rainy day?

"Consumer confidence" is an economic term that's been bandied around like Darth Vader's light saber. Yes, this term applies to the Real Estate

market as well. Potential buyers hear or read glibly headlines, speak with friends or relatives and are swept in by the daily tidings. Heck, the press needs to chew on something sensational to sell newspapers. What if the media's headlines read, "99.2% of Mortgages are NOT in Foreclosure?" The fact of the matter is that is not as simple as national statistics make it out to be. Local bubbles can exist. But then again, people move everyday. Job relocation, upsizing, downsizing, having kids, getting married & divorce top the list of reasons why people move. In addition, for better or worse, the world is growing in population size equivalent to that of Mexico City every month. This alone tells us real estate is still a solid investment.

Let's look at some of the expert forecasts that have been printed over past decades: "The goal of owning a home seems to be getting beyond the reach of more and more Americans. The typical new house today costs about \$28,000." ----Business Week (late 1969).

"The median price of a home today is approaching \$50,000...housing experts predict price rises in the future won't be that great." ----National Business Magazine (1977)

"The golden age of risk free run-ups in home prices is gone." ----Money Magazine (1985)

"A home is where the bad investment is." ----S.F Examiner (1996)

Local markets have their allure. Top ranked schools, quality of life, close knit communities all contribute to the attributes that will draw potential buyers. The Lamorinda area is one such pocket of desirability. Convenient to both San Francisco & Walnut Creek, hosting spectacular views & palatable micro climates, Lamorinda offers what many homeowners are looking for in a community. Other nearby communities include the Rockridge district in Berkeley, Piedmont, Montclair, San Francisco's Noe Valley & Pacific Heights. In fact, the Bay Area as a whole possesses one of the most prized features money can't buy: The Mediterranean/Marine West Coast Climates. The



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Mediterranean Climate according to climatologists, is found on only 2% of the earth's land mass labeling our beautiful region the "Jewel of the Pacific."

In conclusion, history has taught us that strong seller's markets last longer than soft buyer's markets. When asked of J. Paul Getty on how he amassed his great fortune he was quick to reply, "Simple...when everyone is buying, sell & when everyone is selling, buy."

Lamorinda Home Sales continued

LAFAYETTE	Last reported: 9
LOWEST AMOUNT:	\$515,000
HIGHEST AMOUNT:	\$1,525,000
MORAGA	Last reported: 9
LOWEST AMOUNT:	\$419,000
HIGHEST AMOUNT:	\$1,171,500
ORINDA	Last reported: 7
LOWEST AMOUNT:	\$940,000
HIGHEST AMOUNT:	\$1,701,000

Home sales are compiled by Cal REsource, an Oakland real estate information company. Sale prices are computed from the county transfer tax information shown on the deeds that record at close of escrow and are published five to eight weeks after such recording. This information is obtained from public county records and is provided to us by California REsource. Neither Cal REsource nor this publication are liable for errors or omissions.

- LAFAYETTE**
- 867 Acalanes Road, \$925,000, 4 Bdrms, 2987 SqFt, 1951 YrBlt, 10-10-07
 - 3247 Camino Colorados, \$706,000, 3 Bdrms, 1168 SqFt, 1951 YrBlt, 10-5-07
 - 951 Carol Lane, \$790,000, 3 Bdrms, 1417 SqFt, 1956 YrBlt, 10-12-07
 - 376 Castello Road, \$975,000, 5 Bdrms, 2319 SqFt, 1961 YrBlt, 10-5-07
 - 946 Hough Avenue, \$925,000, 4 Bdrms, 1674 SqFt, 1956 YrBlt, 10-3-07
 - 3810 Palo Alto Drive, \$1,349,000, 3 Bdrms, 2452 SqFt, 1962 YrBlt, 10-5-07
 - 103 Silverwood Drive, \$1,450,000, 5 Bdrms, 2619 SqFt, 1961 YrBlt, 9-28-07
 - 3286 Springhill Road, \$1,525,000, 5 Bdrms, 3691 SqFt, 2006 YrBlt, 10-12-07
 - 3744 Sundale Road, \$515,000, 10-5-07
- MORAGA**
- 203 Alderbrook Place, \$1,171,500, 4 Bdrms, 2478 SqFt, 1968 YrBlt, 10-10-07
 - 117 Ascot Court #A, \$419,000, 2 Bdrms, 1191 SqFt, 1973 YrBlt, 10-11-07
 - 308 Calle La Mesa, \$949,000, 4 Bdrms, 2179 SqFt, 1967 YrBlt, 10-10-07
 - 1405 Camino Peral, \$655,000, 3 Bdrms, 1444 SqFt, 1972 YrBlt, 10-11-07
 - 798 Crossbrook Drive, \$1,162,000, 4 Bdrms, 2471 SqFt, 1966 YrBlt, 10-12-07
 - 11 El Camino Flores, \$1,025,000, 4 Bdrms, 2028 SqFt, 1964 YrBlt, 10-10-07
 - 145 Miramonte Drive, \$537,500, 2 Bdrms, 1514 SqFt, 1965 YrBlt, 9-28-07
 - 9 Natividad Lane, \$725,000, 2 Bdrms, 1749 SqFt, 1984 YrBlt, 9-28-07
 - 31 Old Redwood Highway, \$615,000, 3 Bdrms, 1231 SqFt, 1920 YrBlt, 10-1-07
- ORINDA**
- 28 Dolores Way, \$940,000, 3 Bdrms, 1746 SqFt, 1951 YrBlt, 10-12-07
 - 117 Ivy Drive, \$1,370,000, 5 Bdrms, 2486 SqFt, 1956 YrBlt, 10-2-07
 - 383 Miner Road, \$1,701,000, 4 Bdrms, 3845 SqFt, 1954 YrBlt, 10-11-07
 - 720 Miner Road, \$1,382,500, 4 Bdrms, 2030 SqFt, 1998 YrBlt, 10-5-07
 - 31 Parklane Drive, \$1,400,000, 3 Bdrms, 1892 SqFt, 1950 YrBlt, 10-5-07
 - 424 Ridge Gate Road, \$1,600,000, 3 Bdrms, 2584 SqFt, 1980 YrBlt, 10-11-07
 - 508 the Glade, \$1,225,000, 3 Bdrms, 1533 SqFt, 1985 YrBlt, 10-5-07

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... continued from page 3

affect all Moraga residents, "The proposed building area includes a prominent ridge up above Bollinger Bluffs, overlooking Saint Mary's College. Driving east on St. Mary's road people would see a row of houses on that ridgeline and the scenic beauty would be lost."

The measure, which would severely restrict future development in Moraga, could have a big impact on the plans of Bruzzone family which owns, among other properties, land both in Bollinger Canyon and Indian Valley. "We understand how special and beautiful a place Moraga truly is," says David Bruzzone. "Our family has been an active part of this community since the early 1960's and we will always be sensitive to its ridges and beautiful landscapes."

The Rheem Ridge area, which is slated for development, is owned by River West Investment in Sacramento. Brian Vail, the company's owner, didn't have any specific comment regarding MOSO 2008, saying simply, "we will continue to work with the Town of Moraga and the community, as we have done for the past 5 years, as it relates to our proposed project."

FMOS' Renata Sos, an attorney and former member of the Moraga Planning Commission, offers assurance: "The ordinance is carefully crafted to avoid taking away rights that are already vested. It is a balancing act between protecting the rights of property owners, on the one hand, and the public preference for preserving open space and scenic beauty, on the other." Sos says that the group conducted a statistically significant survey in the spring of 2006 in Moraga that clearly demonstrates the public's preference for preservation over development; however, we have been unable to obtain this survey.

FMOS' Jon Leuteneker believes that Moraga's unique character is threatened: "Moraga can only absorb a limited amount of extra development," says Leuteneker, "our roads are congested and several additional housing projects have already been approved."

Suzanne Jones, a Bollinger Canyon resident, explains, "Bollinger Canyon is one of the last rural areas of Moraga. People still raise cattle, chickens and horses here. A big housing development would totally compromise the character of the place." Jones continues to describe how she thinks building houses in Bollinger Canyon would

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