

FALL PREVIEW 2023

# Real Estate



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## Searching for a 'normal' real estate market

Revealing Q&A with California Association of Realtors senior VP/chief economist

BY DAVID STARK

**C**hanging mortgage interest rates, limited choices for buyers and rising prices. Will residential real estate ever get back to "normal"?

Jordan Levine, senior vice president and chief economist for the California Association of Realtors, had several answers to this question during our recent conversation.

We started with a national issue that has a strong influence on local real estate: mortgage interest rates.

**Question: CAR analysis that goes back to 1971 indicates sub-6% rates seem to be an exception. Let's start there. Is there a normal mortgage interest rate?**

*Levine:* There is no normal mortgage interest rate. Rates are always going either up or down, and even when they're flat, that's a change from when they're going up or down. If you look back historically, except for the 2008 financial crisis, and the jobless recovery that followed it, rates have almost always been at or above 6%, so that's more the norm than anything else.

**Q: Research from the California Department of Housing and Community Development tracks housing need based on population trends and housing production. Is there a "normal" supply of new housing or is the normal that we are normally undersupplied?**

*Levine:* Unfortunately, normal has become far too little housing. The HCD say we need 180,000 units permitted each year to tread water on housing affordability. If you look at what we've done lately, we've been stuck around the 100,000-unit mark. In fact, we've been lucky to get over 100,000 over the last handful of years.

**Q: Is there a normal supply of existing units for sale?**



David Stark

*Levine:* We used to say six months of supply was normal. Unfortunately, if you look at where we've been, not just over the last couple of years but since the end of the financial crisis and subsequent bounce back, housing inventory has been tight.

Even before the pandemic, 2-1/2 months was the average. Now it's plunged even further.

We were in the sub-two months of supply range there for a bit last year when rates were still very low. But we remain below three months of supply. We're not even back to those kind of pre-pandemic levels of under supply let alone the six months that used to be normal. There's just simply not enough homes out there.

**Q: Is there a normal number of units that are sold on an annual basis statewide?**

*Levine:* Since 2010 when the market crashed to super low levels and then subsequently rebounded, sales have been about 400,000 annually. They've been a little higher, a little lower and pretty much stuck at that level for the last 10 years or so. Currently, they're down in mid-200,000 range.

I don't want to say 400,000 is normal because that's less than what we used to do in the 1970s, '80s, '90s, even early 2000s. Now we're significantly below that, but we have clawed back a few of the losses that we were suffering more acutely at the end of last year.

**Q: What's a normal price for residential real estate in California or in the Bay Area specifically, if you can get that granular?**

*Levine:* The normal price, and maybe this is wishful thinking, is one that folks can afford. But unfortunately, prices have gone up so much over the last couple of years, on top of another decade of growth.

Prices are high in the spring when everybody's buying homes, and they're always a little bit lower in the winter before they start rebounding.

Prices have been on a constant uptrend for the last 10 to 15 years, particularly in the Bay Area. They were hit hard by the financial crisis but have rebounded.

It's been almost constant growth to levels that, at one point when rates were still 3%, were in excess of \$2 million as a median price. There's no normal price, all we can hope is that incomes keep up with what happens on the price.

**Q: Is there a normal real estate market?**

*Levine:* There is no normal real estate market. Sales are always going up or down. Interest rates are always going up or down. There's no normal real estate market, not even in terms of inventory. It's never in that perfect equilibrium.

**Q: How would you bring normalcy to the real estate market?**

*Levine:* I would dramatically increase housing supply so that we don't have these wild swings one way or another. We'd have a housing stock that was more available, more affordable, still generating wealth and income for individuals and a little bit more resilient to these macroeconomic shifts that are inevitable. ■

*Editor's note: David Stark is chief public affairs and communications officer for the Bay East Association of Realtors, based in Pleasanton.*

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**COMPASS**

HOME SALES

This week's data represents homes sold during Sept. 11-15 for Pleasanton, Livermore and Dublin, and Sept. 18-22 for San Ramon

Pleasanton

- 4170 Angela Place** Bogert Family Trust to S. & T. Polapragada for \$2,175,000
- 1960 Brooktree Way** Adams Family Trust to P. & V. Duggineni for \$1,650,000
- 7860 Canyon Meadow Circle #G** E. Demaciel to Nim Family Trust for \$720,000
- 7671 Desertwood Lane** Kristof Family Trust to V. Quan for \$1,850,000
- 7866 Flagstone Drive** Passin Living Trust to Agrawal Living Trust for \$2,030,000
- 2934 Garden Creek Circle** Foreverhome Properties LLC to A. & A. Vimal for \$1,240,000
- 4159 Graham Street** K. Watson to H. & B. Deng for \$1,670,000
- 5108 Hummingbird Road** S. & M. Smith to D. & P. Nataraj for \$2,050,000
- 7844 La Quinta Court** Wechsler Trust to K. Gulati for \$1,625,000
- 4045 Moselle Court** Peters Family Trust to J. Wu for \$1,595,000
- 1500 Purisima Terrace** S. Taviloglu to S. & S. Kannan for \$1,190,000
- 575 Rowell Lane** R. & G. Yount to M. & J. Lam for \$1,800,000
- 2802 Vizzolini Court** B. Kim to P. & S. Ramineni for \$3,470,000

Livermore

- 1187 Aster Lane** D. & D. Terrill to D. & S. Tadinada for \$940,000
- 5597 Berwind Avenue** Holmes Family Trust to J. & R. Gandhi for \$1,237,000
- 1986 Cornflower Common** S. Silva to D. & S. Jadhav for \$1,040,500

- 1744 Corte Sueno** M. & K. Mckay to M. & K. Falcone for \$1,100,000
- 1581 Cross Creek Place** Vattuone Family Trust to A. & M. Sears for \$1,712,500
- 247 Edythe Street** H. & K. Cotton to D. & S. Subramanian for \$1,175,000
- 474 El Caminito** N. & M. Bryant to F. & E. Long for \$1,290,000
- 870 South G Street** A. & M. Sears to Scherbarth Trust for \$1,800,000
- 1342 Hudson Way** Three Z Investments Inc to Fernandez Family Trust for \$1,540,000
- 4893 Marcella Court** Vingo Living Trust to V. & G. Ganesh for \$1,300,000
- 3682 Oregon Way** N. & F. Hisbar to T. & A. Garcia for \$923,000
- 1475 Spring Valley Common** R. & H. Landrum to M. & R. Suryadevara for \$670,000

Dublin

- 11586 Alegre Drive** I. Chang to C. Owens for \$1,600,000
- 8500 Briarwood Lane** A. & D. Morris to Z. & D. Ng for \$1,315,000
- 11159 Brittany Lane** Ford Family Trust to Bala Trust for \$1,775,000
- 3622 Capoterra Way #58** Pietsch Family Trust to M. Zheng for \$1,171,000
- 2009 Contrada Court** Chan Family Trust to Jain Family Trust for \$2,432,000
- 3330 Cydonia Court** Kanchana-Bandaru Family Trust to Ash Family Trust for \$2,323,000
- 4264 Fitzwilliam Street** A. & C. Lobscheid to A. Nayak for \$870,000
- 7599 Ironwood Drive** Calloway Trust to P. & A. Patki for \$1,325,000
- 7043 Stagecoach Road** P. Liu to V. & N. Pradhan for \$862,000

- 5717 Sterling Street** P. Ramkumar to D. & B. Konidena for \$1,250,000
- 5533 Stout Street** J. Hernandez to M. Balisalisa for \$1,180,000

San Ramon

- 9664 Ashby Way** Fankhauser Family Trust to S. & V. Lanke for \$1,480,000
- 2070 Canyon Lakes Drive** S. & S. Biswas to M. & M. Nachiappan for \$1,625,000
- 3723 Crow Canyon Road** J. Wei to R. & S. Dey for \$680,000
- 230 Eastridge Drive** R. Skippybean to T. & B. Guan for \$710,000
- 7477 Inverness Street** Cline 1993 Family Trust to A. & A. Singh for \$1,600,000
- 2309 Keats Lane** Tan Living Trust to R. & V. Nekkanti for \$1,625,000
- 6193 Lakeview Circle** Y. & B. Ashurov to N. & A. Chauhan for \$1,200,000
- 2058 Lemonwood Court** D. & J. Jackson to B. Sadanandan for \$1,950,000

- 1230 Mateo Miller Circle** Toll West Coast LLC to S. & D. Varanasi for \$2,082,000
- 1214 Mateo Miller Circle** Toll West Coast LLC to Kwong Family Trust for \$1,831,500
- 2809 Oak Creek Drive** Gruezo Family Trust to S. & S. Keshavanarayana for \$1,829,000
- 30 Primrose Way** J. Ke to A. & A. Bhargava for \$2,157,000
- 7506 Sedgefield Avenue** E. & V. Guaglianone to A. & S. Kalimuthu for \$1,705,000
- 3712 Segovia Court** J. Hallberg to Benabou Trust for \$1,200,000
- 1041 Spiedini Terrace #1053** Toll West Coast LLC to S. Espiar for \$1,043,000
- 7790 Stoneleaf Road** Martin Family Trust to T. & M. Dombroski for \$1,065,000
- 9553 Thunderbird Drive** Anania Living Trust to M. & M. Channa for \$1,810,000
- 70109 Via Vicenza** Faria Preserve LLC to A. & Z. Liao for \$1,300,000

Source: California REsource

SALES AT A GLANCE

Pleasanton (Sept. 11-15)

**Total sales reported:** 13  
**Lowest sale reported:** \$720,000  
**Highest sale reported:** \$3,470,000  
**Average sales reported:** \$1,774,230

Livermore (Sept. 11-15)

**Total sales reported:** 12  
**Lowest sale reported:** \$670,000  
**Highest sale reported:** \$1,800,000  
**Average sales reported:** \$1,227,333

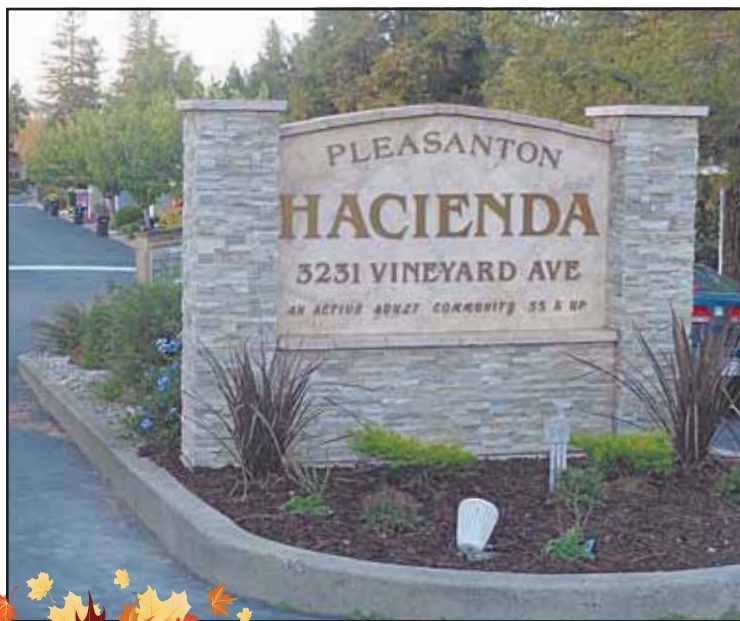
Dublin (Sept. 11-15)

**Total sales reported:** 11  
**Lowest sale reported:** \$862,000  
**Highest sale reported:** \$2,432,000  
**Average sales reported:** \$1,463,909

San Ramon (Sept. 18-22)

**Total sales reported:** 18  
**Lowest sale reported:** \$680,000  
**Highest sale reported:** \$2,157,000  
**Average sales reported:** \$1,612,500

Source: California REsource



# NEW HOMES FOR SALE

**Come enjoy a "resort style" community for those 55+. With so many amenities and activities there is truly something for everyone.**

- Friendships flourish at the Clubhouse Community Center over a cup of coffee. Enjoy food at the Potlucks, the thrill of winning at Bingo, Bunco, Bocce, Billiards and so much more. A tastefully decorated and well-stocked library is available for those desiring a quiet moment.
- For those seeking exercise try the swimming pool or the tree lined walking paths throughout the Park.
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# Newsom signs 56 housing bills to boost affordability, help tenants

Residential developments will now be more streamlined, density laws can be overruled in the interest of housing

By **KATY ST. CLAIR / BCN**

California Gov. Gavin Newsom last week signed multiple housing bills aimed at tackling the state's lack of affordable housing and making it easier for tenants to rent a home in the first place.

Newsom signed a whopping 56 bills into law which he said "incentivize and reduce barriers to housing and support the development of more affordable homes."

Housing developments will now be more streamlined with less red tape, density laws can be overruled in the interest of housing, and institutions like colleges or religious organizations can now use portions of their property to build housing. Newsom also signed a bill that will please anyone who has tried to rent in California on a limited income: Landlords can now only collect one month's rent as a security deposit instead of two.

State Sen. Scott Wiener (D-San Francisco) is especially pleased with the signings, as several of the bills were his, including creating a tax increment financing structure to replace 5,800 affordable homes in San Francisco that have been lost to redevelopment.

"California desperately needs to ramp up

housing production and the Governor's action today helps put us on a path to that goal," Wiener said in a statement on Oct. 11.

Of Wiener's bills, Newsom signed Senate Bill 423, which accelerates the development of affordable housing by strengthening the provisions of SB 35, which will sunset at the end of 2025. SB 35, another bill from Wiener back in 2016, allows projects to go through a simplified and expedited housing approval process in areas that are not on track to meet their housing production goals.

SB 423 continues the momentum of 35, but also includes "strong new labor standards," such as higher wages and health benefits for workers on housing developments.

Wiener also put forth the San Francisco Replacement Housing Act, or Senate Bill 593, which aims to mend the mistakes of the past by adding affordable housing to neighborhoods that were demolished for growth, displacing their lower-income residents. According to Wiener, examples of these neighborhoods are Japantown, SoMA, and the Western Addition. SB 593 will create 5,800 affordable homes in the city, Wiener said.

See **NEWSOM** on Page **24**



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**-Rose F.**

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**-Gayle W.**

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**-Candace C.**

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# VENEMA HOMES

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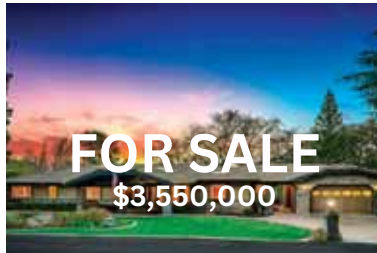
EXCELLENCE



## Trick Or Treat!

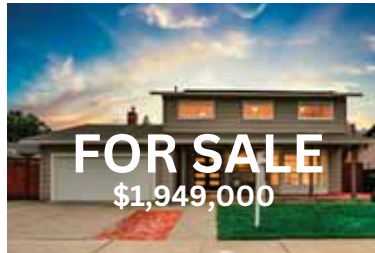


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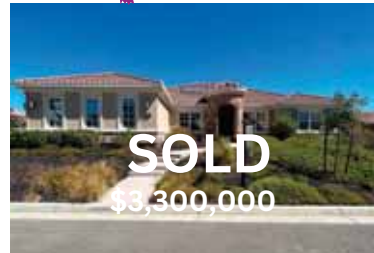
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1533 Loganberry Way  
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**SOLD**  
\$1,475,000

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**SOLD**  
\$3,300,000

2347 Silver Oaks Lane  
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**SOLD**  
\$1,600,000

2610 Gapwall Court  
Represented Buyer



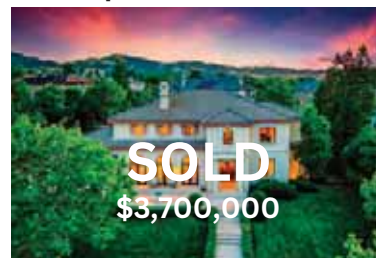
**SOLD**  
\$1,610,000

38437 Jacaranda Drive  
Represented Seller



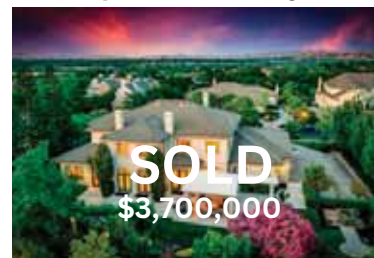
**SOLD**  
\$1,775,000

7634 Fair Oaks  
Represented Buyer



**SOLD**  
\$3,700,000

1976 Via Di Salerno  
Represented Seller



**SOLD**  
\$3,700,000

1976 Via Di Salerno  
Represented Buyer



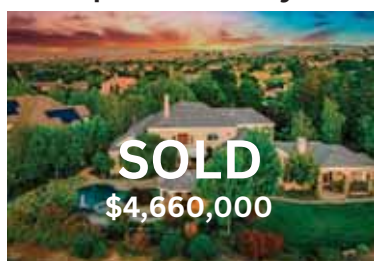
**SOLD**  
\$1,900,000

6577 Stanton Court  
Represented Seller



**SOLD**  
\$4,660,000

3261 Novara Way  
Represented Seller



**SOLD**  
\$4,660,000

3261 Novara Way  
Represented Buyer



**SOLD**  
\$1,331,000

3119 Half Dome Drive  
Represented Buyer



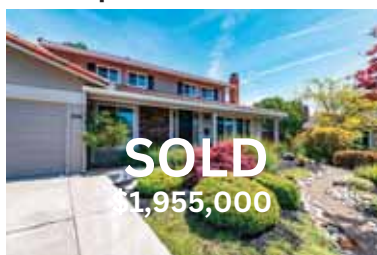
**SOLD**  
\$4,650,000

1904 Zenato Place  
Represented Seller



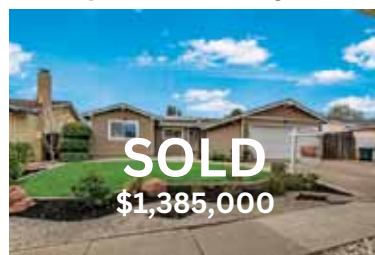
**SOLD**  
\$1,930,000

3282 Melanie Circle  
Represented Buyer



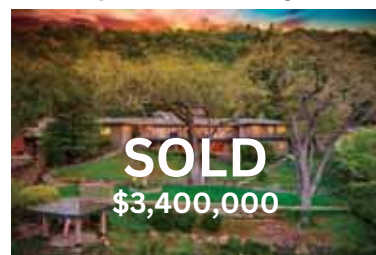
**SOLD**  
\$1,955,000

696 Merlot Court  
Represented Seller



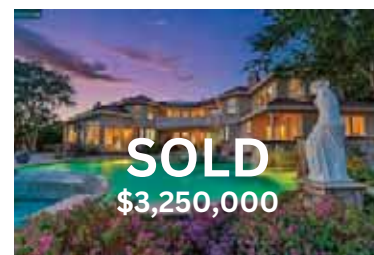
**SOLD**  
\$1,385,000

6343 Inglewood Drive  
Represented Seller



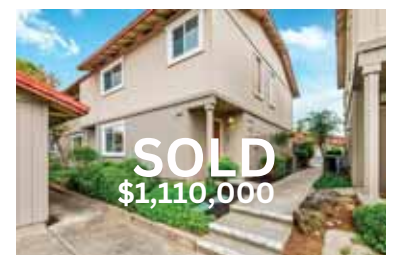
**SOLD**  
\$3,400,000

42 Golf Road  
Represented Seller



**SOLD**  
\$3,250,000

78 Meadowwalk Place  
Represented Buyer



**SOLD**  
\$1,110,000

549 Tawny Drive  
Represented Seller



**SOLD**  
\$2,150,000

10767 Inspiration Circle  
Represented Seller



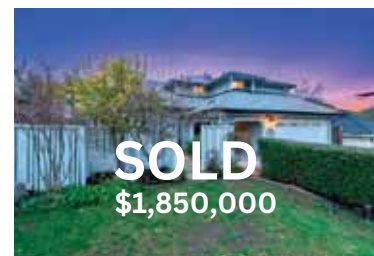
**SOLD**  
\$1,650,000

130 Prato Way  
Represented Buyer



**SOLD**  
\$1,030,000

433 Sycamore Hill  
Represented Buyer



**SOLD**  
\$1,850,000

5847 San Juan Way  
Represented Seller



**SOLD**  
\$1,850,000

5847 San Juan Way  
Represented Buyer



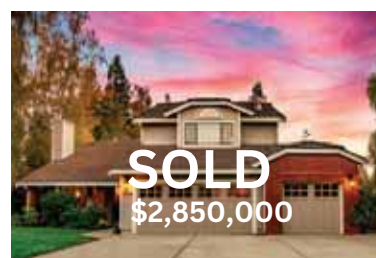
**SOLD**  
\$2,145,000

5920 Old School Road  
Represented Seller



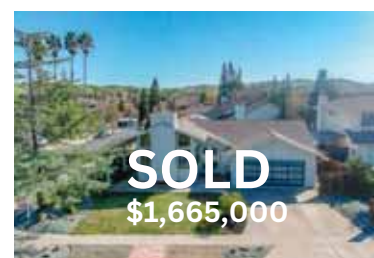
**SOLD**  
\$1,250,000

6433 Owl Way  
Represented Buyer



**SOLD**  
\$2,850,000

7959 Foothill Drive  
Represented Seller



**SOLD**  
\$1,665,000

5804 San Carlos Way  
Represented Seller



**SOLD**  
\$1,328,000

309 Lone Oak Way  
Represented Buyer



**Sold in Pleasanton**  
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**SOLD**  
3003 BRIGGS CT., PLEASANTON  
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COURTESY SUNSET DEVELOPMENT

Sunset Development President and CEO Alex Mehran Jr. and Belmont Village President and CEO Patricia Will pose at the site of the luxury senior community's San Ramon location in celebration of construction reaching its peak.

## Belmont Village reaches construction milestone in San Ramon

Reservations underway for senior community set to open next year in Bishop Ranch

By JEANITA LYMAN

Belmont Village Senior Living in San Ramon is coming closer to fruition, with officials holding the topping-out ceremony this fall while reservations are now being accepted for the under-construction community and a showroom is set to offer a hands-on glimpse into its amenities opening next month.

The six-story, 177-unit project is being built in Bishop Ranch as part of Sunset Development's and city leaders' vision to revamp the area to include a range of housing, shopping and recreation options.

Construction on the project reached its peak this month with the topping-out ceremony, which recognizes the placement of the tallest and final beam in the structure, according to an announcement from developers on Oct. 6.

"We're excited to see Belmont Village reach this construction milestone and watch the progression of the beautiful building that will soon welcome residents and seamlessly integrate into our thriving Bishop Ranch community," Sunset President and CEO Alexander Mehran Jr. said. "This development represents our dedication to bring a diverse blend of residential offerings in San Ramon, and this partnership will undoubtedly further elevate the community."

To be located at 6151 Bollinger Canyon

Road, the Belmont Village complex is on track to open in late 2024 with a mix of studio, one-bedroom and two-bedroom units for senior residents.

There are currently 15 Belmont Village communities throughout the state, including San Jose and Sunnyvale, that provide assisted living and memory care options as well as housing and luxury amenities for seniors.

For the San Ramon location, those amenities will include cuisine from a kitchen staff led by an executive chef throughout multiple dining venues, an art studio, full gym, heated pool and sports lounge.

"Belmont Village San Ramon is not just another senior living community; it's a testament to our unwavering commitment to providing high-quality care and support for older adults," said Patricia Will, founder and CEO of Belmont Village Senior Living. "We look forward to becoming an integral part of the San Ramon community and providing a warm and inviting place for seniors to call home."

Prospective residents can get a closeup view of what the community will look like starting in November, with a showroom and sales set to open next to the project site. ■

*Editor's note: Embarcadero Media East Bay editorial director Jeremy Walsh contributed to this story.*

## NEWSOM

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Assembly Bill 12 was signed by the governor as well. Assembly member Matt Haney (D-San Francisco) backed the bill, which expands tenant protections by limiting security deposits to one month's rent in instead of up to three times the rent.

"Massive security deposits can create insurmountable barriers to housing affordability and accessibility for millions of Californians," Haney said on social media last week. "Despite skyrocketing rents, laws on ensuring affordable security deposits haven't

changed substantially since the 1970s. The result is that landlords lose out on good tenants and tenants stay in homes that are too crowded, unsafe or far from work."

Other bills signed by Newsom establish penalties for CEQA (California Environmental Quality Act) abuse, allowing affordable accessory dwelling unit (ADU) condos, and expanding density bonuses, which give developers the ability to increase density above the maximum allowed in a municipality's General Plan.

"It's simple math," Newsom said in a statement released by his office. "California needs to build more housing and ensure the housing we have is affordable." ■

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Join us at BottleTaps for our end-of-month fundraising event where 15% of the BottleTaps profits will be donated to **HERS Breast Cancer Foundation**. Additionally, there will be fun-filled raffle prizes, with all raffle ticket purchases donated as well!

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