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SPRING PREVIEW 2024

Real Estate

Pleasanton markets welcome spring by heating up

Buyer enthusiasm for homeownership outweighs interest rate concerns, raising property prices again

BY DAVID STARK

Buyers were willing to compete and pay a premium for homeownership in Pleasanton in the first few months of 2024.

During 2023, homebuyers were faced with mortgage interest rates significantly higher than previous years. They responded by making less aggressive offers on homes for sale which, for the first time in almost a decade, drove down sales prices.

According to the California Association of Realtors, mortgage interest rates peaked at more than 7.5% during October 2023. Mortgage rates during the first quarter of 2024 are now hovering in the high 6% range. These slightly lower rates compared with 2023 are resonating with buyers eager to call Pleasanton home.



David Stark

Buyer enthusiasm for homeownership in Pleasanton during the first quarter of 2024 outweighed concerns about interest rates. The median sales price for a single-family detached home in Pleasanton jumped from \$1.4 million in January to \$1.9 million during March.

"I've not seen any drop in prices,

no lowball offers or anything like that. So, it's strong," said Barbara Clemons, 2024 president of the Bay East Association of Realtors.

The last time prices approached, or exceeded, this amount was during March 2022 when mortgage interest rates were in the high 3% range. Further evidence that buyers are willing to pay a premium in Pleasanton.

Potential buyers shopping for a home in Pleasanton so far this year haven't had many choices. The number of single-family detached homes for sale during the first quarter of 2024 was off the pace compared with the same period during 2023.

High prices and limited choices didn't appear to faze some buyers who made purchase offers quickly. A single-family detached home was on the market in Pleasanton for an average of 16 days during March, compared with 18 days during the same period last year.

Clemons has advice for both buyers and sellers in Pleasanton. For buyers, Clemons said, "The market is still really good; I would say get in sooner rather than later because it's heating up."

Asked how a buyer, faced with limited choices and high prices, can become a homeowner in Pleasanton, Clemons suggested, "Buyers can't really cut corners. That's why they need

a trusted Realtor to help them walk through the process and make sure they have a successful transaction."

For sellers, Clemons shared that even with the current market conditions in Pleasanton, a seller should consider making improvements before putting their home on the market. "The homes that get the best

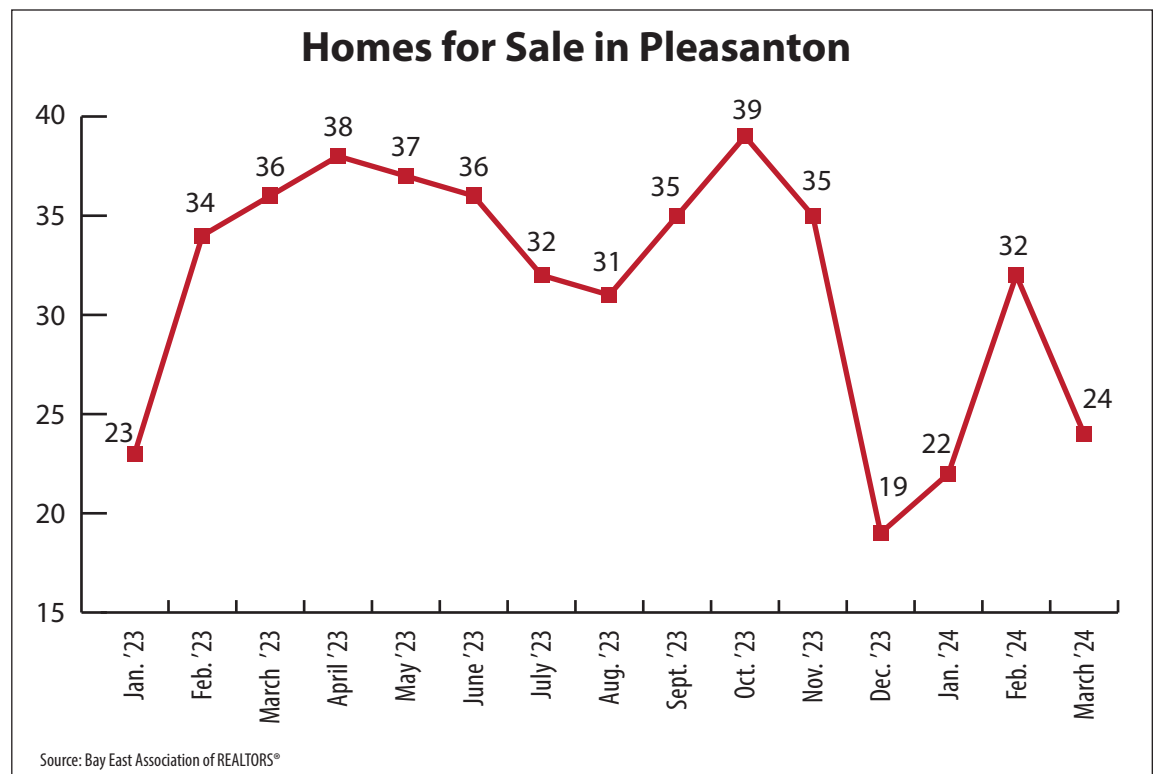
prices are the ones that are fixed up or staged because people want a turnkey home if possible," Clemons said. "Get it in shape to be sold."

Clemons had another suggestion for sellers that may help buyers, as well: concessions.

"Sellers are making a few concessions with buyers. Sometimes they

are assisting with the down payment or they're helping with flooring or painting or something like," Clemons said. "It's a negotiable area and sellers may be more flexible in that area." ■

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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In Central Livermore
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In Pleasanton Valley, Pleasanton
Sold at \$1,700,000

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COMPASS

First two phases of homes in City Village project sell out

Developer announces 53 sales so far in mixed-use development in San Ramon's Bishop Ranch

By JEANITA LYMAN

A large, new housing development in San Ramon has attracted the project's first round of home buyers, with developers announcing a sellout of the initial two phases of sales as deals on the homes begin closing this month.

The 404-unit City Village project that has been under construction since January 2022 has garnered 53 buyers so far, according to an announcement from SummerHill Homes on April 15. The milestone marks the next step in the creation of the large-scale mixed use project seeking to increase the city's housing inventory and serve as part of a reimagined vision for the sprawling Bishop Ranch neighborhood that previously served primarily as office space.

"These first homeowners represent the beginning of a vibrant community that will seamlessly blend housing, amenities and job opportunities — a key piece of fulfilling our vision of the future of Bishop Ranch," said Alex Mehran, Jr., president and CEO of Sunset Development Company, which owns Bishop Ranch. "We celebrate these homeowners as their

presence underscores our commitment to shaping San Ramon into a thriving downtown for generations to come."

According to officials from SummerHill Homes, a majority of the first buyers of the new homes — 80% — are first-time homebuyers, many of whom are from the East Bay and seeking to establish more permanent roots and transition from renting.

"The remaining 20% combines empty-nesters downsizing from neighboring East Bay cities and second-home buyers who frequently travel to the area," SummerHill officials said in last week's announcement.

One of those new homeowners is ShanShan Huang, who praised the project's location and the buying process in last week's announcement.

"We knew City Village was home for me and my husband," Huang said. "We fell in love with the design, location to shopping centers, parks and proximity to schools. The City Village sales team has made the whole process so pleasurable."

With the first two rounds of homes put on the market having sold out, the third round is set to be



COURTESY SUNSET DEVELOPMENT COMPANY

The third phase of home sales for the 404-unit City Village project, which will include attached three-story townhomes along with detached rowhomes and single-family houses, is set to begin this summer following sellouts of the first two phases of sales.

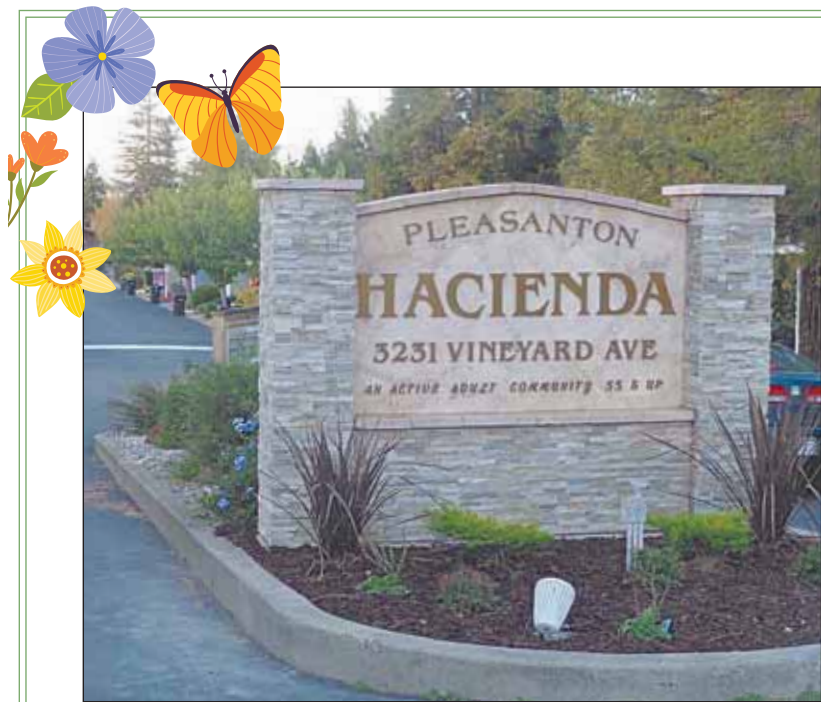
released this summer, according to SummerHill officials, consisting of detached three-story rowhomes, attached three-story townhomes, and detached single-family houses.

The interest list for the next

phase of sales so far exceeds 3,700 people, SummerHill officials said, with close to 150 potential buyers having been pre-approved.

"These first home sales mark the start of something truly special at

City Village, and we are thrilled to see our vision for this new community in San Ramon come to life, one home at a time," said Chris Neighbor, SummerHill's president and CEO. ■



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- For those seeking exercise try the swimming pool or the tree lined walking paths throughout the Park.
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3657 DUNSMUIR CIR, PLEASANTON | \$2,320,000

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from 1-4 pm



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Remodeled primary bath
2 story built in 2000

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COMPASS

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SALES AT A GLANCE

Pleasanton (Jan. 16-Feb. 9)

Total sales reported: 12

Lowest sale reported: \$440,000

Highest sale reported: \$4,800,000

Average sales reported: \$1,677,083

Livermore (Jan. 16-Feb. 9)

Total sales reported: 18

Lowest sale reported: \$439,000

Highest sale reported: \$1,905,000

Average sales reported: \$1,185,055

Dublin (Jan. 16-Feb. 9)

Total sales reported: 16

Lowest sale reported: \$680,000

Highest sale reported: \$2,530,000

Average sales reported: \$1,237,062

Sunol (Jan. 16-Feb. 9)

Total sales reported: 1

Lowest sale reported: \$5,400,000

Highest sale reported: \$5,400,000

San Ramon (March 4-29)

Total sales reported: 27

Lowest sale reported: \$620,000

Highest sale reported: \$3,125,000

Average sales reported: \$1,413,333

Source: California REsource

HOME SALES

This week's data represents homes sold during Jan. 16 to Feb. 9 for Pleasanton, Livermore, Dublin and Sunol, and March 4-29 for San Ramon.

Pleasanton

3226 Burgundy Drive Martin Living Trust to S. & S. Venkataraman for \$1,550,000

645 Oak Circle S. & M. Solomon to J. & A. Sivaraman for \$1,635,000

6474 Paseo Santa Maria P. Bovaird to P. & M. Dorai for \$2,370,000

750 Pietronave Lane Proudfoot Trust to M. & P. Desale for \$2,550,000

1843 Sannita Court Bolton Trust to P. Wang for \$4,800,000

2267 Segundo Court #2 S. McMahon to M. Rapparini for \$567,000

3509 Valenza Way T. & S. Patel to R. & S. Simhadri for \$3,100,500

298 Birch Creek Drive A. Eberwein to Y. & V. Tiwari for \$743,000

7758 Creekside Drive Helping Homes Ca LLC to S. & A. Sundaramurthy for \$1,050,000

8160 Ensenada Drive #1 N. Munoz to Rod Soosan 2007 Trust for \$440,000

2240 Segundo Court #2 G. Carlucci to M. Anaya for \$570,000

3130 Washoe Way Byron Family Trust to V. Vyas for \$750,000

Livermore

560 Dovecote Lane #4 K. Kroll to Burchfield Living Trust for \$950,000

164 Heligan Lane #12 E. Andres to M. Poon for \$775,000

610 South K Street Souvercaze Family Trust to Dillard Family Trust for \$1,000,000

916 Megan Road A. Bati to A. & N. Srivastava for \$1,290,000

4749 Nicol Common #105 P. & N. Rodriguez to D. & L. Frock for \$439,000

140 Selby Lane #13 S. Lewis to Hall Living Trust for \$796,000

1877 Altamar Way J. Massey to F. & S. Codandam for \$1,180,000

1812 Blackwood Common Chang Family Trust to Denardi Trust for \$1,100,000

4091 Camrose Avenue R. & J. Campbell to V. & M. Skowron for \$1,840,000

5832 Elder Circle Cullen Trust to K. & S. Vajapey for \$1,750,000

873 South G Street Boote Family Trust to Denardi Trust for \$1,200,000

1632 Sunset Drive L. & K. Avery to M. & M. Joshi for \$975,000

302 Tanager Road Teman Living Trust to Pankaj Trust for \$1,470,000

88 Tourmaline Avenue Benghe Family Trust to B. & M. Patel for \$1,905,000

849 Tranquility Circle #12 M. Chin to A. Patel for \$831,000

1497 Vancouver Way J. Deng to D. & M. Shukla for \$1,430,000

5631 Woodrose Way C. Christian to K. & B. Brown for \$1,500,000

336 Yosemite Drive D. Saulovich to N. & M. Cui for \$900,000

Dublin

7197 Amador Valley Boulevard C. Castain to Little Hearts Montessori Preschool for \$1,300,000

5566 Barrel Court J. & Y. Kim to M. & H. Gatla for \$1,100,000

4314 Clarinbridge Circle V. & N. Thakkar to R. & A. Paler for \$805,000

3420 Finnian Way #319 Y. & K. Arthurs to E. Ng for \$728,000

11895 Flanagan Court C. & V. Pediglorio to G. Clinton for \$680,000

4857 Mangrove Drive #97 Trujillo Trust to S. & V. Waghmode for \$950,000

4526 Pisano Terrace Z. Li to S. & D. Kashyap for \$1,778,500

4851 Valerio Street Caos Family Trust to L. & S. Garikipati for \$2,065,000

3730 Branding Iron Place Tilchen Living Trust to S. Galinato for \$915,000

7630 Carlow Way B. & R. Barnes to J. & S. Brink for \$1,240,000

2855 Cathedral Rock Way Lam & Kwok Family Trust to Battu-Maddineni Trust for \$2,530,000

5501 De Marcus Boulevard #431 H. & R. Khan to P. & P. Saraiya for \$825,000

5966 Lombard Street M. & F. Rakotomalala to V. & N. Samineni for \$1,480,000

3360 Maguire Way #420 Sutton Family Trust to M. & J. Yoon for \$815,000

6527 Maple Drive Robinson Trust to M. & M. Nasr for \$1,111,500

7426 Stagecoach Road Chapman Living Trust to V. & S. Cheemakurthi for \$1,470,000

Sunol

7785 Laguna Heights Court I. & U. Guner to Blacklab LLC for \$5,400,000

San Ramon

104 Compton Circle #A A. Baptista to T. Fitzsimmons for \$630,000

922 Lynn Court Collins Trust to C. & Y. Zhang for \$1,720,000

1222 Mateo Miller Circle Toll West Coast LLC to L. & M. Mutsuddi for \$1,800,000

626 Norris Canyon Terrace Kwan Family Trust to D. Hill for \$710,000

204 Riverland Court A. Karra to Appaji Trust for \$2,400,500

785 Watson Canyon Court #146 H. Li to K. Mohankumar for \$686,000

9025 Alcosta Boulevard #251 L. Jin to S. Chang for \$620,000

25 Broadmoor Court Lopez Trust to S. & S. Kolhe for \$1,510,000

3210 Browntail Way K. Mani to C. & S. Shah for \$1,600,000

3112 Cedarwood Loop Bodapati Trust to P. & P. Mendki for \$1,300,000

26 Connick Court Asborn 2006 Trust to M. & K. Chee for \$2,550,000

2113 North Donovan Way S. Faltas to G. & S. Basavarajappa for \$1,440,000

2863 Fountainhead Drive Pickard Living Trust to Y. & R. Hansen for \$860,000

678 Greylyn Drive Lechner Trust to Y. & C. Xiao for \$1,670,000

913 Joree Lane C. & G. Wong to P. & H. Chavan for \$1,165,000

2720 Marsh Drive Y. Giwin to M. Mariella for \$1,758,000

1246 Mateo Miller Circle Toll West Coast LLC to X. & D. Johnson for \$1,818,500

218 Milo Place M. & T. Devane to Rao Family Trust for \$1,775,000

613 Norris Canyon Terrace Stokes Living Trust to D. Der for \$720,000

Source: California REsource

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LIVING SPACE
.23 ACRES

LISTED FOR \$1,399,000

ORINDA



**12 RICHARD COURT,
ORINDA**

4 BD | 3 BA
2,415 SQ. FT.
LIVING SPACE
.46 ACRES

LISTED FOR \$2,195,000

SUNSET WEST



**921 LAGUNA STREET,
LIVERMORE**

3 BD | 2 BA
1,519 SQ. FT.
LIVING SPACE
6,500 SQ. FT. LOT

LISTED FOR \$1,279,000

THE PERCH



**7934 REGIONAL
COMMON, DUBLIN**

3 BD | 3 BA
1,584 SQ. FT.
LIVING SPACE

LISTED FOR \$1,098,888

GOLDEN EAGLE



**2173 INVERNESS COURT,
PLEASANTON**

3 BD | 2.5 BA
2,520 SQ. FT.
LIVING SPACE

LISTED FOR \$1,848,000

**CARRIAGE HILLS
ESTATES**



**663 ROMEO COURT,
PLEASANTON**

5 BD | 3 BA
APPROX. 3,700 SQ. FT.
LIVING SPACE
.47 ACRES

SOLD FOR \$2,900,000

**WELLINGTON
COMMUNITY**




**5375 BLACK AVENUE #4,
PLEASANTON**

2 BD | 2 BA
1,245 SQ. FT.
LIVING SPACE

SOLD FOR \$830,000

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Listing agents will showcase compensation on their website, social media and any other non-MLS platform, listing agents can no longer communicate offers of compensation on the MLS. Compensation will continue to be negotiable and should always be negotiated between agents and the consumers they serve.

WRITTEN REPRESENTATION AGREEMENTS:

The settlement provides that MLS participants working with buyers must enter into written representation agreements with those buyers, prior to showing buyers a property.

THE TYPES OF COMPENSATION:

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- Portion of the listing brokers compensation

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- 3 Bedrooms, 2.5 Bathrooms
- 1,653 Square Feet
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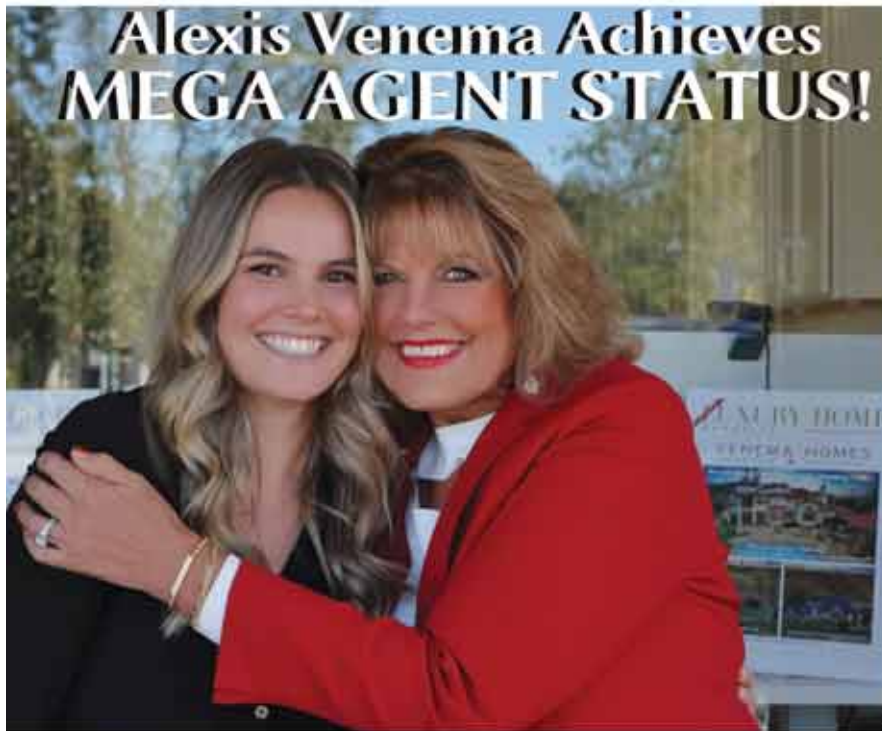
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Alexis Venema Achieves MEGA AGENT STATUS!



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**SOLD \$3,895,000
MULTIPLE OFFERS**

**3727 Raboli Street
Represented Buyers**



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

**3261 Novara Way
Represented Buyers**



**SOLD \$3,925,000
MULTIPLE OFFERS**

**1562 Foothill Road
Represented Buyers**



**SOLD \$3,700,000
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**682 Windmill Lane
Represented Buyers**



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5. Lots of equity, usually seniors



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**SOLD \$2,350,000
MULTIPLE OFFERS**

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