

**The Stricker / TenBroeck Team's  
Real Estate Market Snapshot  
October 2009**

◆ Compared to 1 year, 5 years, & 10 years ago ◆

City	No. of Homes for Sale on Oct 31				Closed Sales in Oct			
	2009	2008	2004	1999	2009	2008	2004	1999
<i>( north to south )</i>								
Atherton	45	30	36	6	7	4	12	6
Menlo Park	107	126	60	40	32	22	36	39
Portola Valley	24	32	26	9	4	1	8	6
Palo Alto	99	99	49	49	40	22	43	46
Los Altos	89	83	59	45	25	18	26	40
Los Altos Hills	58	51	73	24	11	3	10	11
Mountain View	64	66	30	28	30	18	35	32
Cupertino	83	77	57	44	25	15	64	38
Sunnyvale	133	178	82	87	53	39	73	64
<b>Average</b>	<b>78</b>	<b>82</b>	<b>52</b>	<b>37</b>	<b>25</b>	<b>16</b>	<b>34</b>	<b>31</b>

Market Commentary

In the charts above and below, the average sales statistics for these nine Mid- and South-Peninsula cities show a pretty clear pattern. Standing inventory of homes for sale is still above average, but down slightly from last year. Sales, however, are up significantly compared to last year, especially in the upper-priced neighborhoods. **Median sales prices, are up by 25%, on average, from a year ago.** This is a result of upper-priced homes starting to sell again, not because homes have appreciated by 25%! The percentage of list price received by sellers in October of this year was about the same as last year, on average.

It's truly amazing, the speed at which the real estate market in the Mid- and South-Peninsula recovers. Following the Dow's return to the 10,000 level along with some good news reported about the real estate market, both buyers and sellers regained some confidence. Demand increased sharply in September and October and supply did not (when owners believe that prices are likely to rise they will tend to delay putting their homes on the market).

**The Stricker / TenBroeck Team**

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October Market Snapshot, cont.

This supply/demand imbalance created multiple offer situations for properties that came to market in this period and were priced attractively. Bidding wars returned with a vengeance in the under-\$1.5m market. It also caused the over-\$2m market to have the greatest sales volume increase in years.

City	Median Selling Price				% of List Price Received in Q3			
	2009	2008	2004	1999	2009	2008	2004	1999
<i>north to south</i>								
Atherton	\$3,750,000	\$1,950,000	\$2,812,500	\$2,677,500	94.5%	95.0%	98.0%	103.7%
Menlo Park	\$1,192,000	\$1,175,000	\$898,000	\$705,000	96.8%	97.9%	103.7%	107.6%
Portola Valley	\$2,087,500	\$1,649,000	\$1,470,000	\$1,210,000	96.8%	94.3%	98.4%	101.3%
Palo Alto	\$1,522,500	\$1,300,000	\$1,500,000	\$729,500	100.3%	100.4%	102.7%	104.5%
Los Altos	\$1,580,000	\$1,602,650	\$1,437,500	\$925,000	94.9%	98.5%	99.8%	100.5%
Los Altos Hills	\$2,435,000	\$1,725,000	\$1,974,000	\$1,800,000	95.3%	93.1%	95.9%	99.9%
Mountain View	\$888,500	\$944,250	\$765,000	\$560,000	99.5%	97.5%	103.3%	103.0%
Cupertino	\$1,110,000	\$1,120,500	\$873,000	\$665,500	98.5%	98.1%	100.1%	99.3%
Sunnyvale	\$770,000	\$820,000	\$655,000	\$460,000	99.2%	98.6%	101.6%	100.4%
<b>Average</b>	<b>\$1,703,944</b>	<b>\$1,365,156</b>	<b>\$1,376,111</b>	<b>\$1,081,389</b>	<b>97.3%</b>	<b>97.0%</b>	<b>100.4%</b>	<b>102.2%</b>

**ADVICE FOR SELLERS**

If you need to sell your home in the near future, our strong advice is to sell as soon as possible. Current demand clearly outstrips supply. Accurate pricing is extremely important however. While willing to act, buyers are still nervous about over-paying. Pre-sale planning and home preparation will pay off handsomely. The sooner you start the process the better.

**ADVICE FOR BUYERS**

Current demand clearly outstrips supply. It is uncertain if this will continue next year. And whether or not this is the absolute bottom price-wise is impossible to know. However, taking advantage of 50-year low interest rates would be a shrewd thing to do, in our opinion. Locking in a low 30-year fixed rate mortgage should prove to be exceptionally profitable over time. Buying strategy, home selection, and ability to hold long term are critical components of success.

For more information or if we can assist you in any way, simply call or email: [JeffAndSteve@apr.com](mailto:JeffAndSteve@apr.com)

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