

Hot Home Sales

The East Bay is hungry for luxury real estate.

BY GILLIAN JUDGE



Imagine 400 people on a waiting list to visit 16 condominiums; imagine those condos selling out within months at roughly \$1,000 per square foot, or more than \$1 million for a 1,000-square-foot condo. That was the scene at the launch of Danville Hotel Town Center, a downtown condo development that took eight years from concept to completion. Built around the historic Danville Hotel, the complex features three, two-story buildings, with retail at street level and condos above.

The buyers? Local empty nesters. With a taste for high-end amenities and a desire for one-story, lock-and-leave convenience, these baby boomers are stirring up a frenzy for luxury condos, according to local realtors and builders.

"[The buyers are] people who bought homes in the 1990s, and now their kids are grown. They want to stay in the area, but they don't want a large home anymore," says Diane Peters of Pacific Union, realtor for the project. "There's a huge need among that type of buyer."

It's the same story over at Woodbury in Lafayette, 1756 Cole in Walnut Creek, and Sage townhomes in Livermore. These buildings are top-notch construction compared to condos of old: You won't hear your neighbors; parking is plentiful; and there's no expense spared in the luxury finishes and styling. There just aren't enough of them to go around.

So what's holding back the builders? The amount of time it takes to work with our cities to get plans approved; the limited availability of buildable land; and in many communities, a deep-seated aversion to multiunit developments, say building and real estate insiders.

Top Dollar

What Does \$39 Million Buy?

This Alamo property raised eyebrows when it posted a \$39 million asking price—nearly double previous listings in the East Bay. The estate was built three years ago by David Duffield, founder of PeopleSoft and Workday. The tech baron, who has decided to move back to Tahoe, is donating all proceeds from the sale to Maddie's Fund, the no-kill animal rescue charity he founded.

Highlights: 20,467 square feet on 21 acres; 12-space car barn; 4,000 square feet of kitchen space; 18th century French fireplace and reclaimed French oak floors; 14-seat movie theater; executive library with space for 4,000 books; children's pool with waterslide next to main pool; wishing well and secret garden; tree house reached by a 75-foot suspension bridge; an aviary; and naturally, a gated dog park.

By the Numbers

Five Houses Over \$5 million

These properties were sold or listed in 2015–2016; price may be approximate.

\$22.5 million: Orinda Downs, Orinda; 14,400 square feet, 8.6 acres; six beds, seven full baths, three half baths; tennis, squash, and racquetball courts, putting green, and car wash.

\$12.5 million: Alamo Springs, Alamo; 7,200 square feet, 60 acres; four beds, four and a half baths; 22-foot ceilings, elevator, five-car garage, and barn.

\$8.38 million: Flanagan Ranch, Pleasanton; 8,734 square feet, 47 acres; five beds, five baths; private lake, three barns and horse arena, infinity pool, and a brook.

\$7.49 million: West Side, Alamo; 10,019 square feet, .9 acre; six beds, eight baths; traditional farmhouse styling, home gym, and outdoor living.

\$5.28 million: Country Club, Orinda; 5,009 square feet, .8 acre; seven beds, six baths; 1928 Tudor style, leaded glass French doors, three sound systems, and Brazilian slate kitchen counters.



TOP TO BOTTOM: DREW KELLY (2); COURTESY OF OPEN HOMES PHOTOGRAPHY; THOMAS GRUBBA

