

The Glorious Rent-Back

By Andi Peterson Brown

Without a doubt, the Lamorinda real estate market is currently a seller's paradise (given of course that said seller prices and markets their home appropriately). Scores of qualified buyers continue to flock to open houses, inventory remains tight, and multiple offers are still the norm for most price points in our community.

But many would-be sellers looking to make their next move feel stumped by the catch-22 of the current market: they want to move, but where will they go? They need the equity from their current home for their next down payment, but they are watching buyers write two, three, sometimes upwards of six offers before finally securing a home. If they put their home on the market, how are they supposed to find and purchase their next home in the typical escrow period of a mere 30 days?

Thus enters the saving grace for this Hot Market Catch-22: the glorious rent-back. A rent-back is a contractual term that allows a seller to remain in the home as tenant after the closing. And just why is this rent-back so glorious? Because it buys the seller time. Essential, priceless time. Knowing there's an option available that provides some breathing room means that more sellers are bringing their homes to market, boosting our much-needed inventory. Many sellers today are getting 30, 60, even 90 day rent-backs. While eager buyers have to wait longer to move into their new home, the well structured rent-back is usually crucial in writing a winning offer and thus a vital component to keeping our current market moving.



**andi
PETERSON
brown**
Real Estate Broker
AndiBrownHomes.com
925.818.4588

CalBRE# 01738605

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Where Good Fences Make Good Neighbors

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Moraga's Sanders Ranch is the only gated community to employ a gate guard

Sanders Ranch was originally a working ranch, and is the only gated community within the Town of Moraga. It is also the only community to have a security guard at its entrance. Many of its first residents were Moraga families who sold their older home to "move up" to a newer home, said Reilly. She estimates the development occupies about three square miles.

A total of 275 units were approved for Sanders Ranch in three phases, with the initial approval for the subdivision in 1981, said Kelly Clancy of the Moraga Planning Department. About 231 acres of the development are protected as open space. Lot sizes range from 10,000 to 40,000 square feet, and homes have three to five bedrooms. The units are a combination of single family and "patio homes" on smaller lots, Clancy added.

"Harold Smith was the original developer and built most of the semi-custom homes beginning in 1983," Reilly said. Sanders Ranch attracts many relocation transferees because of the style and size of the homes and generous lots, she added. While potential buyers may feel the drive from Sanders Ranch to BART is too far, others love backing up to undeveloped rolling hillsides.

When it comes to having built gated communities, Orinda is a holdout. Planning Director Emmanuel Ursu said his city has no gated communities, although there are

a few private drives serving more than one house. In fact, during development talks for the Gateway area (now known as Wilder) Ursu said "the city specifically requested that it not be gated." And last year, the Orinda City Council even decided to remove an existing Emergency Vehicle Access gate between Knickerbocker Lane and Stein Way. "We are not a city of gates," said Councilmember Dean Orr.

Although each community shares a gated access, each is different. And the Lamorinda population residing within represents just a tiny fraction – slightly over half of 1 percent.

While gated communities don't loom large within Lamorinda, they do beckon with amenities.

