

CONTRA COSTA TIMES

Lafayette Suburbanites Swapping Large Homes for Downtown Condos

June 25, 2015

By: Jennifer Modenessi



LAFAYETTE -- A luxury condo development aimed at buyers ready to swap their sprawling custom homes for downtown living is taking shape along Mt. Diablo Boulevard -- and more upscale housing is on the horizon.

Buyers so far have snapped up eight of the 56 units at the Woodbury development under construction on the western edge of

downtown Lafayette. Prices for the homes range from around \$888,000 for a two-bedroom, two-bath terrace condo, to \$1.25 million for a 1,457-square-foot, three bedroom, two-bath garden condo.

The median sales price for single-family homes in Lafayette is about \$1.3 million, according to real estate website Zillow, although custom homes can fetch millions more.

The Woodbury is one of a handful of projects to crop up in the city's burgeoning west end. It's also one of the few downtown residential developments to be built following the second phase completion of the transit village-oriented Town Center complex in 2000. In addition to the Woodbury, the New Home Company has built 23 townhomes, and 118 assisted-living and very low-income senior rental units in an area where land is both pricey and scarce. Another 66 condos proposed by developer Lennar near the intersection of Mt. Diablo Boulevard and Mountain View Drive are also in the pipeline.

"It's very competitive to get into this marketplace," said Kevin Carson, New Home Company president, during a recent walk-through. The company acquired the site last year from Danville-based Branagh Development, which is eyeing a site behind the Woodbury for a similar project but has not submitted a project application, according to city planning staff. Envisioned as homes for empty-nesters, the Woodbury is attracting buyers looking to downsize, said Brian Olin, New Home's senior vice president. And in fact, almost all of the buyers are Lafayette, Moraga and Orinda residents with children grown and moved out. New homeowners may be giving up excess square footage, but they still want luxury. Steven Wolfe, a 72-year-old retired Lafayette heart surgeon, recently purchased a garden flat after being drawn to the Woodbury's plush ambience.

"It's really upscale, and we're sort of used to looking at that and appreciating that," Wolfe said.

Wolfe, his wife and their dog are leaving their large single-family home behind for a three-bedroom, three-bath condo that places them closer to the Lafayette reservoir, restaurants and, most importantly, their children and grandchildren. It's the couple's first time living in a multifamily complex.

The youngest buyer so far is Leslie Anderson, a 34-year-old human resources director for a retail company. The Lafayette resident and first time homeowner recently purchased a two-bedroom, two-bath flat she said suits her current needs, which include commuting to her job in Mission Bay.

"I'm not ready to take on all that comes with a single-family home and the condo fits my transient lifestyle," Anderson said.

Walnut Creek-based New Home Company has developed multifamily projects in Larkspur, San Mateo, San Jose and other Bay Area cities, but Woodbury's roomy dwellings set them apart, Olin said. The largest units max out at about 3,000 square feet. "That is huge. It's very market specific," Olin said.

According to company officials, Lafayette buyers also demand high-quality touches. Semiprivate elevators deliver residents to their front doors, expansive gourmet kitchens are outfitted with top-end appliances, and living and dining areas open out to spacious, covered patios and decks. Baths feature quartz and marble countertops plus roll-in showers that will accommodate older residents who plan to age in place.

"This is what buyers are used to and want," Carson said.

http://www.contracostatimes.com/lafayette/ci_28378174/lafayette-suburbanites-swapping-large-homes-downtown-condos