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A View of Atherton From Real-Estate Agents

By Pui-Wing Tam

Atherton, Calif., is the mansion Mecca for many of Silicon Valley's tech multi-millionaires. And so far in 2009, even though home sales and median property sale prices in the town have slowed from a year ago, The Wall Street Journal [found that there hasn't been as little activity as some techie buyers might think](#).



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Inside one Atherton, Calif., home

So how do some real-estate agents who sell homes in Atherton see it? Catherine Marcus, a real-estate agent in the area for Sotheby's International, says that home sales in the posh town were slow at the beginning of the year. "Nobody was buying and it was very scary," she says. But "listings since July and August are getting snapped up," she adds.

Tom Dallas, another real-estate agent who sells homes in Atherton and other nearby towns, says, "Definitely there is a little pickup, not in the extreme high-end homes above \$15 million, but there is activity in the \$4 million to \$10 million range. People are calling and saying, 'What do you have?'"



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Marcus and Dallas say there is pent-up demand for luxury homes in Atherton as people have waited for prices to fall. The town's location—halfway between San Francisco and San Jose—and the relatively large parcels of land available in the town are highly coveted among the techie set, they note.

"There's still plenty of demand in Atherton," says Jeffrey Wise, a builder of luxury homes in Atherton who recently got a pre-emptive offer—of around \$14 million—on a house he was constructing in the town.

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