

Most expensive home of '14: \$2.38M in Fresno

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The Valley's most expensive home sold for \$2.38 million this year, and features four bedrooms and six bathrooms in Northwest Fresno. The Central Valley's luxury home market continues to be supported by local buyers rather than out-of-town relocations, meaning most buyers have worked their way up to \$1 million-plus homes.

Local business owners and farmers are among the most common buyers, said Paula Conner, an agent with London Properties who has handled several \$1 million-plus home sales between October 2013 and September 2014.

"The farming community has been really good this year," she said.

While several homes included in The Business Journal's list of Most Expensive Home Sales (published Dec. 26, 2014) were purchased for more than \$1.5 million, the top honor went to a home in Northwest Fresno that sold for \$2.38 million in February. Located at 7296 N. Gentry Ave., the 7,200-square-foot home is in one of the most popular areas of the Central Valley's luxury home market, said Guarantee Real Estate agent Rama Ambati.

"It sits on almost two acres with beautiful views of the San Joaquin Golf Course, river and mountains," she said. Ambati acted as both the selling and listing agent on the property and said such views are extremely desirable for luxury homebuyers and can help raise the price of even smaller homes.

Built in 1989, the home has since been completely remodeled and now features four bedrooms, six bathrooms, custom limestone and walnut floors, onyx counters, a wine cellar, heated infinity edge pool, four-car garage and outdoor kitchen complete with a pizza oven. A horse corral and run area lay on one acre of the property.

The home was paid for in cash, which is fairly common for luxury homes in the market according to both Ambati and Conner. However, with interest rates remaining low on home loans, both agents said loan purchases may grow more common in 2015.

Ambati said it is still rare for properties to sell above the \$2 million mark in the Central Valley, but that she expects the price will eventually become the norm for area luxury homes. This is evidenced by the fact that each of the top five most expensive home sales included in The Business Journal's list was in excess of \$1.9 million.

But at least year-over-year, the price of the top house came down a bit. The most expensive home of 2013 was sold in Clovis for \$2.8 million. In 2012, the most expensive home was the only property on the list to even break the \$2 million mark.

Ambati said the home on 7296 N. Gentry Ave. was on the market for more than two years before being sold, a fact she attributes to the original asking price of \$3 million. However, the property sold within six weeks of her acting as agent.

"Once we lowered the price, it sold very quickly," Ambati said.

The No. 2 property on the list sold for \$1.93 million and is located at 12431 N. Friant Rd. in Fresno. It featured 8,826 square feet of space with six bedrooms and five bathrooms on a 9-acre lot. Joe Sciarrone of London Properties was the listing and selling agent.

While it can be challenging to advertise Fresno and the Central Valley as a luxury market, Ambati said most buyers are local and already know what they're looking for in a property. Homebuyers typically go for houses near a golf course or river view in the northern parts of town, she said.

High-end amenities like quality construction and design, wine cellars, home theaters, spacious entertainment areas and elaborate outdoor kitchens are also popular features that help draw clients to particular homes, Ambati said.

Large properties and acreage also help sell homes on the luxury market since many buyers are looking to expand their personal space, Conner said, noting that one of the homes she sold this past year included a 10-car garage.

"That's a bit unusual," she admitted.

One of the most expensive sales Conner handled came in September when she sold a five bedroom, eight bathroom, 11,775-square-foot home with a more moderate three-car garage. Located at 2725 W. Lake Van Ness Circle in Fresno, the 28,800-square-foot property stretches across two lots. Conner was the listing agent while Munish Ghai acted as the selling agent for the home, which came in at No. 9 on this year's list.

"In the foyer you feel like you have arrived in a palace, grand columns lead past the private office and into the pond room with views of the koi ponds," reads the property description. "Continuing through the dual staircases you enter the great room with its panoramic view of the lake, cathedral ceilings and fabulous built-ins."

The home also boasts a spacious kitchen, full-sized bar and lounge area, his and her dressing rooms, elevator, media room and billiard room.

While the home was short of the \$2 million mark — the property sold for \$1.6 million — both Conner and Ambati said they predict the luxury market will see more action north of that figure in 2015.

"It used to be that when a home sold for more than \$1 million in Fresno it was a big deal, but now I think that figure is \$2 million and we are starting to see more of those sales. Soon that threshold will be even higher" Ambati said. "The recession had put a damper on the luxury home market, but we are finally out of it."

