



# View From The Shores

## SUMMER OF 2011

### Sales Activity At The Shores

What's new? Well, 2011 is following the same direction in sales as the last two years. The first six months of 2009, there were 11 closed escrows reported; in 2010 there were 14 sales in the first six months; and this year, there are 15 closed escrows to date. When banks were lending and buyers had confidence in the market, the norm would have been about 25 closed escrows during the first six months of each new year. So what is the norm? Well, for the past two and half years, we still don't know what we would consider a normal market. Historically, the summertime, still, seems to be the period of the most interest from buyers. However, the sales numbers have been down for the last two and a half years. The average total number of sales from 2000 through 2008 was 66 closed escrows per year over this nine year period. This is probably the only time I have used the word "average". This office never speaks in averages since there are too many variables. And by now, we all know what they are; however, here is the short list by order with the highest value placed on VIEW.

View

Location

Condition

Market Condition

The other interesting non-normal sales activities are pre-foreclosures, short sales and ultimately foreclosures. The Shores has had two bank owned sales and two short sales over the last three years. Today there are fewer than 10 properties that are listed as pre-foreclosures. This doesn't mean that these properties will be foreclosed on and become bank owned. I know of two units that have appeared on the list for over two years. As we know from the news reports, there are many variables that affect the process. We can only report on

one sale this year of a bank own property, which sold at market value.

The following list has the most current closed escrows since my last *View*.

### One Bedrooms

La Playa	1607	\$900,000	February
Las Palmas	1207	\$1,100,000	March
Cabrillo	1507	\$775,000	April
La Princesa	801	\$649,000	June
La Princesa	805	\$780,000	June
El Camino	903	\$562,000	July
Las Palmas	205	\$950,000	July

### Two Bedrooms

El Encanto	506	\$1,298,000	March
Cabrillo	908	\$1,870,000	March
Las Palmas	410	\$1,050,000	April
Las Playa	906	\$1,090,000	April
Las Palmas	810	\$975,000	April
Las Flores	1004	\$1,075,000	May

### Two Bedrooms + Den & Three Bedrooms

La Playa	1009	\$2,087,000	February
----------	------	-------------	----------

(Sales prices reported from the MLS and the County Recorders offices)

### Who Has the Best Beach

Coronado was voted second Best Beach in America from a list of ten. Coronado beach is the widest beach and has the cleanest sand with lots of it. Here is the complete story from



CORONADO SHORES COMPANY

Dr. Beach, American's foremost beach expert.

## 2. Coronado Beach, San Diego, California.

*Coronado Beach is the toast of Southern California; it is a veritable oasis by the sea, measuring hundreds of yards wide. With its lush subtropical vegetation, unique Mediterranean climate, and fine sparkling sand, beach-goers flock to this beach for great ship watching and the summer's mild surf. The local landmark, Hotel del Coronado, was built over a hundred years ago, offering spectacular architecture and Old World elegance. Kings, sheiks, actors, and actresses have stayed at Hotel del Coronado, where food and drinks are served on the beach, and the hotel provides a great location for celebrities.*

### **In The News**

In April, the Arizona's Centennial called our office for information about the Coronado Shores rentals. The story appeared in the Sunday Travel section titled "San Diego Summer". All in all, it was accurate and we do appreciate the call that recognized this company as the premium provider of rentals. When it comes to the largest inventory of rental properties at The Shores and the company with the most knowledge, we are that company that started it all. The rental business became an offshoot from the sales. Back in the early 1970's, new owners started asking if we could help them rent their new purchase. Those requests developed into the Leasing Division of Coronado Shores Co. The rental division has always enhanced the sales. Buyers and sellers are provided with rental history that in many cases helps them reach their decision. A new buyer's strategy on how to maximize his purchase has not changed that much over the years. Some new owners will rent their unit in the winter season and others will put their unit in the rental pool for the summer season. That is the main reason our rental pool has stayed constant over the years, 250 to 300 properties available for rent. With a rental staff of seven dedicated women who work long hours to make it all happen. Over these many years we have seen it all; a maid being chased around the condo by a tenant; water flowing over the kitchen sink and by the time it was discovered it was going over the balcony; and one of the best, an agent received a call from the building asking her to check on the tenant. Arriving at the building and checking out the key from the doorman, she reluctantly put the key in the door after ringing the doorbell many times. The unit was completely turned "upside down". She proceeded down the hall, calling out the tenant's name. As she peaked around the

corner into the bedroom, there on the bare mattress was the little old man, nude and not moving. On one side of the mattress, was a dining room chair along with clothing and other items. In a panic she rushed out believing the tenant was dead and asked the manager what she should do. He said call 911. Shaken by what she saw, she left the building and the situation to the manager, and returned to the office. About 30 minutes later, one of Coronado's finest large red fire trucks pulled up in front of the office. The fireman in full fire attire, walked into the office requesting to speak with the person who called 911. It turned out the old man was not dead but very inebriated and had been on a binge for days and passed out. The fireman actually read her the riot act. Who knew? There are so many stories and many unprintable. I am sure the Hotel del has better stories. Speaking of the del, many tenants are under the misconception that renting at Coronado Shores is comparable to a hotel with all the services. If only we had the plumbers, electricians and maids on our payroll, it would make life much easier. There are new challenges every day when providing service to owners and tenants. Owners want the highest prices and tenants are looking for bargains. The new world of the internet has changed the mind set of tenants. The internet has changed the dynamics how business is done for all of us. Whether or not it is better, is a personal opinion.

### **Let's Go To The Movies**

For those who don't live in Coronado, the biggest hoopla, after the 4th of July, has been the renovation and reopening of our movie theatre which has been closed for 10 years. What a wonderful change to this old theatre that opened in 1947; three screening rooms with state of the art in technology right here in Coronado. You need to visit it to appreciate the three million dollar transformation. This is one of the many reasons that make Coronado a very special place to own and live.

*We built them. We sell them.*

*We lease them.*



*Yvonne Barnum  
President*

