



View From The Shores

WINTER 2012

Sales Activity At The Shores

What a difference 12 months make. We might be closing 2012 with 52 sales, which surpasses 44 sales in 2008 and close to hitting 61 sales from the year 2007 bringing the volume back the better years before the recession. The past markets were dealing with uncertainty, and buyers were staying on the side lines. The consensus in this office is buyers have made a decision that The Shores prices have hit bottom and it is time to buy before they start to go back up. Since our government leaders in Washington are painting a dark picture for the investor segment of our economy, it is a major “leap of faith” for our buyers when making a decision to invest at The Shores. However, a purchase at The Shores has always been an emotional one, and not one that delivers an immediate return on investment. With that said, it is mostly a sellers’ market at The Shores since our owners don’t have to sell. Our current sales inventory is low with only 31 properties listed. The following are the most recent escrow closings since the last *View*. It is quite possible 52 transactions will be the final count for 2012.

ONE BEDROOMS

El Mirador	0706	\$690,000	Oct
La Princesa	0410	\$640,000	Oct
La Playa	0605	\$600,000	Nov
La Princesa	0101	\$500,000	Nov
Las Flores	0405	\$590,000	Nov
Las Flores	0205	\$565,000	Nov

TWO BEDROOMS

Las Palmas	0302	\$887,500	Oct
Las Palmas	0804	\$2,150,000	Oct
La Princesa	0209	\$1,060,000	Nov
El Mirador	0103	\$1,095,000	Nov
Las Palmas	0610	\$940,000	Dec

TWO BEDROOMS + DEN & THREE BEDROOMS

Las Palmas	0103	\$2,500,000	Oct
Las Flores	0408	\$2,105,000	Oct

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

Who Is Stinking Up The Air?

On November 25th, *The New York Times* ran a story titled, “California Cove Blessed With Nature’s Beauty Reels from Its Stench”. The story came complete with pictures of the La Jolla beach, the seals, and the biggest and most important picture was of the tourists holding their noses in the block overlooking the La Jolla Cove. Someone on *The New York Times* staff must have found it amusing to write about the upscale community of La Jolla with its problems of bird poop and the children’s pool that is now off limits to the public; it has become the nursing ground for the new born seal pups. However, the San Diego and La Jolla residents didn’t find much humor in this article that delivered such a smelly story. Three different days following the story our local paper, *The Union Tribune* had an editorial, a front



page picture of seals and a story, followed by an Opinion page with the City Attorney piping in as to what legally can be done. A quote from a “community volunteer” working on the issue said, “Multiple laws governing the ecologically sensitive area make it tricky to even start drawing up a poop removal plan.” Apparently there are a total of five city and state government agencies that would need to be involved if the treatment plan involves any disturbance to the birds or would impact the birds or marine life. Since Coronado doesn’t have this problem, and we have at times been looked down upon by the La Jolla gentry, we do find some humor in all the press that this story has been given. The cure is one good rain, and we had that just last week. The smell has subsided for the time being, but with the lack of rain in our region, it is just a matter of days before nature’s smell returns. Yet another issue we can blame on global warming.

More Local Color

In the spring of 2008, I reported a story about the Port of San Diego approving a plan to illuminate the Coronado Bay Bridge. The latest news on the project was reported just recently in *The Union Tribune*. “Lighting the San Diego-Coronado Bridge, an iconic structure spanning San Diego Bay since 1969, will take a step closer to reality today if the San Diego Port Board approves \$75,000 in start up financing”. It has been reported that the final cost for this project could be in the neighborhood of \$8million. “The hope is to have the project completed in time for the 2015 centennial of Balboa Park’s Panama-California Exposition.” The project has now been approved by the Port. Where is the big money coming from? The plan is that the majority of this funding would be covered by corporations, large donors, and small contributions from the public. That is a big number, \$8M, especially since Coronado doesn’t have any big corporations that are home based other than the Navy. The big hotels in Coronado and all the real estate companies can anti up, and maybe by 2020 the Port can come up with the \$8million to light up our beautiful bridge. All the bay view units at Coronado Shores will increase in value by at least \$100,000 plus when the lights are turned on!

Words From the Past

The last story for the *Views* is borrowed from the past. Many, many years ago in the beginning of The Shores history, a

phrase was coined by Dick Maitland, the original owner of the Coronado Shores Company. The phrase was *the three P’s*; People, Pets, and Parking. As it was 45 years ago, it is the same today; the problems that occur are what make life interesting. We can write a book about people and parking issues: “Why can’t I change my parking space and buy a different one?”; “My neighbor and I switched parking spaces years ago. Oh, he died, but I am not going to move my car. This is my parking space now, we made an agreement...” The worst story I’ve heard involved another real estate office representing a unit that was to have two parking spaces. When escrow closed, the buyer discovered he was to receive only one of those parking spaces. A dollar agreement was reached outside of court to compensate the buyer for the error. With these types of “parking” stories, you can imagine the stories and problems with the other two “P’s”.

Tis the Season

The year is ending and our sales and rental teams want to wish you a happy holiday season. Enjoy your investment at Coronado Shores and if it isn't your home base, we hope you'll spend more time here in Coronado. It truly is paradise. Let's celebrate life all year around!

*We built them. We sell them.
We lease them.*

Yvonne
Yvonne Barnum
President



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