



## WELCOME TO 2013

We are starting off in this New Year with lucky or unlucky number 13. Not being a superstitious person, it is interesting that there isn't a 13th floor at The Shores, and of course in many hotels. This office is embracing 2013 and we can see a lot of reasons to celebrate. I thought it would be interesting to look back over the year we just left. It isn't unusual for us to review a previous year since we are the "keeper of the history". Along with our involvement in over 43 years of the Coronado Shores story, I have reported on trends, sales of years past, and stories of people who have influenced our lives. How does 2012 differ, where are we going, and how does this affect you? These are the questions, and we all agree 2013 is a year to celebrate, and we are looking forward to new challenges.

During the first three months of 2012, we were concerned that the year ahead was going to be similar to the past three years. Fewer than 40 properties changed ownership each year during this three year period. Comparing 20 years of past sales, this recent three years had the lowest number of sales transactions each year. We were anticipating a repeat of the same. Spring weather brought the buyers, and sales started to build. Momentum was growing with enthusiastic buyers who had been sitting on the side lines and decided 2012 was the year to buy. We ended the year with 54 closed sales, back to the 2008 volume of transactions. The sour note is the prices were lower compared to the previous year. One of the contributing factors was the sale of six short sales or foreclosures. Unfortunately, these sales will affect the comps during this year. We are looking on the bright side now that these properties are off the market and bank owned properties should become more of a rarity.

Over the years we have found outside agents who aren't familiar with The Shores have used square footage exclusively to determine value. Historically, we never have based the value on square footage. This is because the properties differ by views and condition and other components that are unique to the property. Recent years with depressed sales due to bank owned properties have caused a gap between a high sale and a bank adjusted sale price. Because of this we have begun to use square feet as a "starting point" to determine value. From there we factor in condition, view, and other elements that are special to the property. This has become quite important over this past year. In 2012, there were 11 three bedroom units sold, and the highest priced ocean front unit sold for \$1700 per square foot. In 2006, this same unit sold for \$2218 per square foot. These numbers paint the complete picture.

Another story of interest from this past year is a sale where termites were infested in a property on the 16th floor. The termites were found in the plywood used in the balcony pushout and in the wooden shutters. This is the fourth time in 40 plus years of selling that termites were found in a unit. How does this happen since the buildings are concrete and steel? Well, the first time was 15 years ago in an El Camino 4th floor unit facing the ocean. The termites blew in to the guest bedroom that was used as an office and went for the wood. Two lovely expensive wooden desks and the carpet tack strip were providing a home for the termites. The next time was when termites were discovered in a drift wood wall hanging and the last was in a new door used for the addition of a bathroom. With our history we usually can determine where the termites might be hiding. In this situation we believe the termites were in the door when it was installed. In the city of Coronado, because of the soil it is said that the termites are holding hands from house to house and once they let go the houses will all fall down. So you never know when they will show up, but it is a very rare occasion here at The Shores.

As residents of The Shores, we know and love this unique and magical property. We understand and feel the strong pull it has over us. Here is a story of a family who has felt this pull, and experienced the void when they've left. Many years ago their family started renting during the summer. They made their first purchase of a two bedroom in 1998 and several years later sold that unit and moved up to a two bedroom and a den. As their family grew, married off and moved away, the question was "why do we need that second home?" They sold their unit over two years ago. But the pull of Coronado kept calling, especially in the summer. At the end of this year they made their 4th purchase. Once you find paradise, it's hard to live without it.

*"That long and winding road that leads to your door, will never disappear, I see the road before it always leads me here....."*, comments of John Lennon. The path that links the Hotel Del Coronado to the door steps of The Shores mirrors a style that will always be connected.



New Hotel Del Sidewalk

# 2012 CORONADO SHORES SALES

## ONE BEDROOMS

La Princesa	#0501	\$649,000	Feb	El Mirador	#0706	\$690,000	Oct
Las Flores	#0601	\$630,000	Mar	La Princesa	#0410	\$640,000	Oct
La Princesa	#1005	\$850,000	Mar	La Playa	#0605	\$600,000	Nov
Las Palmas	#1501	\$575,000	Apr	La Princesa	#0101	\$500,000	Nov
La Playa	#1507	\$687,000	Apr	Las Flores	#0405	\$590,000	Nov
Las Flores	#1505	\$601,500	May	Las Flores	#0205	\$565,000	Nov
Cabrillo	#0607	\$770,000	May	Las Flores	#0801	\$585,000	Dec
Las Palmas	#0907	\$1,200,000	Jun				
La Sierra	#1607	\$737,000	Aug				
Las Palmas	#1407	\$1,100,000	Aug				
El Mirador	#0910	\$950,000	Aug				
El Mirador	#1506	\$780,000	Sep				

## TWO BEDROOMS

La Playa	#0708	\$1,200,000	Jan	Las Flores	#0906	\$1,050,000	Jun
Las Palmas	#1410	\$900,000	Jan	El Mirador	#0603	\$1,300,000	Jul
Las Palmas	#1210	\$950,000	Jan	Cabrillo	#0702	\$975,000	Aug
Las Flores	#1106	\$1,000,000	Feb	Cabrillo	#1202	\$975,000	Aug
La Perla	#0201	\$895,000	Feb	La Palmas	#1102	\$920,000	Sep
Cabrillo	#1008	\$1,400,000	Feb	La Perla	#0701	\$1,040,000	Sep
El Camino	#0511	\$950,000	Mar	Las Palmas	#0302	\$887,500	Oct
El Encanto	#0607	\$1,250,000	Mar	Las Palmas	#0804	\$2,150,000	Oct
La Princesa	#1608	\$1,500,000	Apr	La Princesa	#0209	\$1,060,000	Nov
El Encanto	#0907	\$1,540,000	May	El Mirador	#0103	\$1,095,000	Nov
El Encanto	#1207	\$1,200,000	May	Las Palmas	#0610	\$940,000	Dec
La Sierra	#0305	\$1,350,000	Jun	La Perla	#0808	\$1,395,000	Dec

## TWO BEDROOMS + DEN & THREE BEDROOMS

La Sierra	#1104	\$2,450,000	Apr
El Encanto	#0605	\$1,250,000	Jun
Las Flores	#0903	\$1,899,000	Jun
Las Flores	#0509	\$1,525,000	Aug
La Playa	#1509	\$2,475,000	Aug
La Sierra	#0108	\$2,050,000	Sep
La Sierra	#0104	\$2,750,000	Sep
Cabrillo	#0708	\$3,225,000	Sep *two units combined
Cabrillo	#1002	\$1,450,000	Sep *two units combined
Las Palmas	#0103	\$2,500,000	Oct
Las Flores	#0408	\$2,105,000	Oct *two units combined

*We built them. We sell them.*

*We lease them.*

*Yvonne*  
Yvonne Barnum  
President



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All data is from SANDICOR and the Daily Transcript, represents properties listed or sold by various companies.

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