

back from the historic bottom it reached early this year.

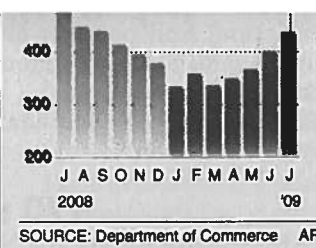
Driven by falling prices, July was the fourth-straight monthly increase.

The Commerce Department said Wednesday that sales rose to a seasonally adjusted annual rate of 433,000 from an upwardly revised June rate of 395,000.

Sales are now up more than 30 percent from the bottom in January, but are still off nearly 70 percent from the frenzied peak four years ago.

The median sales price of \$210,100, however, was down slightly from \$210,400 in June and was off 11.5 percent from year-ago levels.

Prices are still up from



March's low of \$205,100.

Last month's sales pace was the strongest since September.

In a kind of Cash for Clunkers effect, homebuyers are rushing to take advantage of a federal tax credit that covers 10 percent of the home price, or up to \$8,000, for first-time owners.

Home sales must be com-

See **Home** on 3B



COMMERCIAL SALES

Additional commercial sales data is available online at www.sddt.com/databases/commercialsales

THE TOP COMMERCIAL SALES OF THE DAY

1. The light manufacture at 2865 Executive Pl, Escondido, **92029**, was sold by RIME Properties, LLC to Liquid Stone Holdings, LLC on 08/14/2009. **Tax Value \$6,200,000.**

2. The 30 unit, multi-residential at 13340-48 Community Rd, Poway, **92064**, was sold by Dominic F. Romani and Rose A. Romani, trustees, to Salijo A. Hendershaw, successor trustee on 08/14/2009. **Tax Value \$664,000.**

3. The 10 unit, multi-residential at 2817-31 Carleton St, San Diego, **92106**, was sold by John

Alioto and Laura L. Alioto, trustees, to Salijo A. Hendershaw, successor trustee on 08/14/2009. **Tax Value \$640,000.**

4. The 4 unit, multi-residential at 4293-95 Poplar St, San Diego, **92105**, was sold by FDIC, receiver, to Hangle Minh Le on 08/17/2009. **Tax Value \$300,000.**

5. The 3 unit, multi-residential at 4430-32 Estrella Ave, San Diego, **92115**, was sold by Deutsche Bank National Trust Co., trustee, to Larry Wagner and Janna Wagner on 08/18/2009. **Tax Value \$280,000.**

HOME SALES

Additional home sales data is available online at www.sddt.com/databases/homesales

THE TOP FIVE HOME SALES OF THE DAY

1. The house at 9030 La Jolla Shores Ln, La Jolla, **92037**, was sold by The Community Foundation Charitable Real Estate Fund to Eliza and Stuart Stedman La Jolla Shores Lane, LLC on 08/19/2009. **Tax Value \$6,550,000.**

2. The house at 7259 Carrizo Dr, La Jolla, **92037**, was sold by Burl East and Catherine P. East, trustees, to Keith Withycombe and Patty Withycombe on 08/18/2009. **Tax Value \$3,425,000.**

3. The house at 947 Coast Blvd South, La Jolla, **92037**, was sold by

Coast South Condos, LLC to Jamey R. Skillings, trustee on 08/21/2009. **Tax Value \$2,250,000.**

4. The house at 1309 Caminito Batea, La Jolla, **92037**, was sold by Michael Frost, trustee, to Thomas D. Lux and Maureen C. Lux on 08/21/2009. **Tax Value \$1,950,000.**

5. The house at 20426 Fortuna Del Sur, Escondido, **92029**, was sold by Kimcee Lee McAnally, trustee, to Charles J. Bair and Teri S. Bair on 08/18/2009. **Tax Value \$1,810,000.**

See **Home Sales** on 8B

Engineer in Rancho Bernardo

Leasing Notes

By Richard Spaulding

Leasing Notes are updated twice weekly and are now available in a fully searchable database format at www.sddt.com/databases/leasing-notes.

Office: **AON Risk Services**, dba **Schirmer Engineering Corp.**, has leased 7,628 square feet of office space at 11770 Bernardo Plaza Court, Suites 116 and 117, San Diego **92128**, from **Sunroad Financial Partners LP**. The property was leased for 10 years at \$2 million.

The lessee was represented by Joe Bernstein of **Jones Lang LaSalle**. The lessor was represented by Chris Hobson and Robert Kuzman of **Grubb and Ellis|BRE Commercial**.

Retail: **Tramy Beauty** has leased 5,000 square feet of retail space at 641-643 North Broadway, Escondido **92025**, from **TSN Country Corner, LLC**. The property was leased for eight years at \$538,184.

The lessee was represented by Steve Vanderhye of **Hanson Real Estate**. The lessor was represented by Riley LeBrun of **Duhs Commercial Inc.**

Retail: **N & S Food Inc.**, dba **Extreme Pizza**, has leased 1,040 square feet of retail space at Clairemont Town Square, 4705 Clairemont Drive, San Diego **92117**, from **OTR**. The property, leased for eight years at \$350,563, will be used a restaurant.

The lessee was represented by Brad Jones of **CB Richard Ellis**. The lessor was represented by Kathy Fox-Limburg of **Strategic Retail Advisors**.

Office: **Tribravus Enterprises, LLC** has leased 13,850 square feet of office space at Sycamore Pointe Business Park, 1305 Hot Spring Way, Suite 103, Vista **92081**, from **Rowland Heights, LLC**. The property was leased for 60 months at

See **Leasing Notes** on 3B

Homebuilders buying land after years of cuts

By JOHN GITTELSON
Bloomberg News

SACRAMENTO — Signature Properties has been trying since 2005 to sell 4,000 finished lots in its Fiddymont Farm community, a former pasture and pistachio orchard northeast of Sacramento.

The developer sold 41 sites in April to **Meritage Homes Inc.** for \$66,000 each, and another 41 in June to **Hovnanian Enterprises Inc.** for \$68,000 apiece.

This month, they got their best offer yet — \$103,500 each for 77 sites.

Signature Properties said no. "We decided to build it out ourselves," said John Bayless,

president of the Sacramento division of Signature Properties, a closely held developer in Pleasanton, Calif. "Our feeling is, 'The tide's turning. Let's build 'em.'"

Homebuilders that spent the past three years selling off land and writing down the value of property holdings are scouring markets in Sacramento, Phoenix, Denver and Orlando — cities synonymous with the real estate bubble — looking for deals on ready-to-build lots as they prepare for a rebound.

Writedowns and write-offs by 14 of the largest publicly traded homebuilders totaled \$28.5 billion since the start of 2006, according to a July 15 report by

Industry Briefs

Carbon-capture plant

(Bloomberg) — California's Energy Commission said it will consider approving a carbon-capture plant proposed by a joint venture of units of **Rio Tinto Plc** and **BP Plc**.

The venture, called **Hydrogen Energy International LLC**, has provided enough information to start a formal certification review process for the plant, the commission said Wednesday at its regular meeting.

Last year, units of BP and Rio Tinto proposed to build a 350-megawatt carbon-capture plant about seven miles west of Bakersfield.

The plant will convert blends of petroleum coke and coal into hydrogen that will be used to fuel a power station.

It will also capture 90 percent of the carbon dioxide produced, the companies said.

Occidental Petroleum said in July it may use the carbon dioxide for oil recovery and storage in its nearby Elk Hills oil field.

The project got \$308 million in July from the Energy Department as part of its \$1.4 billion Clean Coal Power Initiative.

Foreclosure mediation

(AP) — The first two mediations under a new Nevada program designed to help people stay in their homes have been scheduled for next month.

The Sept. 14 sessions involve homes in Las Vegas.

The program established by the 2009 Legislature assigns mediators to meet with struggling homeowners and lenders to try to find alternatives to foreclosure.

It is administered by the Nevada Supreme Court.

Program manager Verise Campbell said 97 mediators

See **Industry Briefs** on 2B

Fitch Ratings.

Home prices in 20 U.S. cities fell in June at a slower pace than forecast. The S&P/Case-Shiller home-price index declined 15.4 percent from a year earlier, the smallest drop since April 2008, the group said Tuesday. The gauge rose from the prior month by the most in four years.

Like a shark

New home sales rose 9.6 percent in July, the most since February 2005, to an annual pace of 433,000, the U.S. Commerce Department reported Wednesday. The number of houses on the market dropped to the lowest level in 16 years.

Single-family home starts

increased again in July, for the fifth straight month, the U.S. Commerce Department reported on Aug. 18.

"Like a shark has to keep swimming or it'll die, it's the same thing with builders," said Kathryn Boyce, regional director in Sacramento for **Hanley Wood Market Intelligence**, a real estate research company based in Costa Mesa. "They have to keep building or they'll die."

The National Association of Home Builders reported Aug. 17 that a builder confidence index rose to 18, its highest level since June 2008. A reading of

See **Land** on 3B