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Page 3

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The Daily Transcript

Friday, November 27, 2009 / Page 5



Med office condo in Carlsbad purchased

Metropolitan Surgery Venture, LLC, has purchased a 1,992-square-foot medical office condo at 6221 Metropolitan St., Suite 103 in Carlsbad from *Bressi Ranch Medical Plaza, LLC*.

The unit is in the two-story, 20,000-square-foot Bressi Ranch Medical Plaza medical office building on a 1.97-acre parcel.

The property was purchased for \$946,000 and will be for Dr. Alan Shelhamer, oral and maxillofacial surgeon. The acquisition was financed by loans of \$1.17 million from *Compass Bank*, of Dallas and \$475,000 from *Bank of America* (NYSE: BAC).

The buyer was represented by Geri Savitt, of *NAI San Diego*. Aric Starck, of *Grubb & Ellis/BRE Commercial*, represented the seller.

Construction by developer Urban West of Santa Ana began in late summer 2008 and was completed in spring 2009. Approximately 45 percent of the office suites had been pre-sold to medical groups specializing in plastic surgery, physical therapy and pediatric dental care. Construction financing was provided by *Cal National Bank*. The designer was *Smith Consulting Architects* and the general contractor was *Pacific Building Group*.

Home resales in West post 10% annual gain

By ALEX VEIGA
The Associated Press

LOS ANGELES — Home sales rose 10 percent in the Western region of the country in October, driven largely by first-time homebuyers racing to qualify for a tax credit that had been set to expire at the end of this month, according to two reports released Monday.

Sales in the 13-state region have improved this year, aided by the tax incentive, the data last month benefited from an easy comparison to October 2008 sales, which declined sharply as the U.S. financial crisis worsened.

Nationally, sales rose 21 percent from October last year, without adjusting for seasonal factors, the National Association of Realtors said Monday. The median price fell 7 percent to \$173,100.

In the West, foreclosures and other financially distressed homes in the lower end of the price spectrum continued to account for many of the transactions in some parts of California, Arizona and Nevada.

That dragged the region's median price down 15 percent to \$220,200.

Prices are now down about 38 percent from the peak four years ago, but up about 8 percent from the bottom last April.

Real estate agents credited lively sales to low mortgage interest rates and the tax

Lawmakers also expanded the program to include a \$6,500 credit for existing homeowners who have lived in their current residence for at least five years.

Ten major Western metros registered annual sales increases last month, according to The Associated Press-Re/Max Monthly Housing Report, which tallies all home sales in the metropolitan statistical areas.

The report counts sales filed by real estate agents, regardless of company affiliation.

Eight metros posted annual median price declines, according to the AP-Re/Max report.

Some highlights from the region:

- **Steepest price drop:** The median home sales price in Las Vegas tumbled almost 31 percent from a year ago to \$125,000 as homebuyers continued to snap up discounted bank-owned properties.

Nevada has the highest foreclosure rate in the nation and Las Vegas tops the list of metros with one in 68 homes receiving a foreclosure filing in October, according to **RealtyTrac Inc.**

Sales, meanwhile, jumped 40 percent from a year earlier.

"We didn't see a slowdown in October even though nobody really knew whether the tax credit (extension) was going to be passed or not," said Rosa Herwick, a broker

fell about 9 percent to \$259,000.

- **Persistent trend:** Financially distressed properties fetching multiple offers.

Many buyers are facing off against other bidders, particularly for the homes selling below the median price.

That's the case in Portland,

where sales rose nearly 35 percent from October last year, said Ogden.

"If you're a first-time buyer in Portland and you're looking at (a home) under \$200,000, it's usually gone before you can shake a stick at it," Ogden said.

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Who's Who in Real Estate

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