

sales increased 2.1 percent in September in California compared with the same period a year ago, while the median price of an existing home declined 7.3 percent, the California Association of Realtors (C.A.R.) reported.

In San Diego County, the September 2009 median resale price was \$386,050, up 2.8 percent from August and 1.9 percent above September 2008.

Sales activity for September was up 6.2 percent from the previous month, but down 1.4 percent from a year ago.

"The market's momentum continued in September, as many home buyers took advantage of the federal tax credit for first-time home buyers," said C.A.R. President James Liptak.

"The success of the federal tax

that the tax credit was 'the most important' or a 'very important' factor in their decision to buy a home.

"C.A.R. is calling for the U.S. Senate to swiftly adopt the Dodd-Lieberman-Isakson amendment, which would extend the federal tax credit through June 30, 2010, remove the first-time buyer requirement and extend the credit to all home buyers, and increase the qualifying income limits so more families are eligible for the credit," Liptak said.

Closed escrow resales of existing, single-family detached homes in California totaled 530,520 in September at a seasonally adjusted annualized rate, according to information

See Resales on 2B

See Retail on 3B

~DEAL OF THE WEEK~ COMMERCIAL/SALE

Otay Mesa industrial building sold

OTAY MESA — Erik Parker and Darren Mullins, of Grubb & Ellis|BRE Commercial represented the Deal of the Week buyer.

Marc Lipschitz of Voit Commercial represented the seller. The deal was the sale of the approximately 57,600-square-foot industrial building and a 0.75-acre fenced storage/parking lot in Otay Mesa at 1790 Dornoch Court, San Diego, for \$4.68 million. The building was constructed in 1989 on a 3.83-acre lot.

The buyer was John M. Atkinson of San Diego. The acquisition was financed with construction loans of \$2.5 million and \$2 million from California Bank & Trust, and \$2 million from CDC Small Business Finance.

The sale involved a lease to Pacific Maritime Industries Corp. Atkinson is president/secretary of Pacific Maritime.

The seller of the property (assessor's parcel 646-131-16) was Otay Ridge LLC, with William W. Washburn and Michelle L. Washburn as members.

The transaction is the largest owner/user sale in the South County Region year-to-date and represents one of only five sales that have occurred in the Otay Mesa area this year, according to the Grubb & Ellis|BRE brokers.

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Home prices up in 20 cities

By SHOBHANA CHANDRA
Bloomberg News

NEW YORK — Home prices in 20 U.S. cities rose in August for a third consecutive month, bolstering the case that an economic recovery is at hand.

The Standard & Poor's/Case-Shiller home-price index climbed 1 percent from the prior month, seasonally adjusted, after a 1.2 percent increase in July, the group said Tuesday. From a year earlier, the gauge fell 11.3 percent.

Rising home sales, due in part to government programs including the first-time buyer credit and efforts to lower borrowing costs, have helped stem

the slump in property values that precipitated the worst recession since the 1930s.

Sustained gains in household spending, the biggest part of the economy, may be harder to come by as joblessness mounts.

The index, set at 100 for all areas in January 2000, measures single-family-resale home prices on the same property over time and is thought to be more indicative of trends than median home sale prices in a given period.

"We're nearing the bottom in home prices," said Patrick Newport, an economist at IHS

See Home prices on 3B

Industry Briefs

East L.A. rail

(AP) — A light rail line extension to East Los Angeles will open next month after five years of construction.

The Metropolitan Transportation Authority announced the Nov. 15 opening on Monday for the 6-mile-long Gold Line extension from Union Station in downtown to the city's east side.

The new segment will have eight stations, two of them underground.

The \$890 million project started in 2004.

When it opens, it'll link East Los Angeles to Koreatown, the San Fernando Valley, Pasadena, Long Beach and the South Bay area on 79 miles of track.

Metro says it'll offer free rides on the Gold Line on opening day.

Vegas prices

(Bloomberg) — The median home price in the Las Vegas area fell 37 percent in September from a year earlier as sales of foreclosed properties cut values, MDA DataQuick said.

The median price paid for all new and resale houses and condominiums in the Las Vegas metropolitan area dropped to \$130,000 last month from \$205,000, the San Diego-based real estate research company said.

Last month, 3,162 houses and condominiums were lost to foreclosure in Clark County, Nevada, which includes Las Vegas, and 67 percent of existing homes sold in the area had been foreclosed on in the previous 12 months.

Absentee buyers purchased about 40 percent of all Las Vegas-area homes, the highest share this decade, MDA DataQuick said.

A total of 5,014 new and resale houses and condos sold in the Las Vegas area, up 6.3 percent from August and 17 percent from a year earlier, MDA DataQuick said.

Commercial losses

(Bloomberg) — MetLife Inc. (NYSE: MET), the biggest U.S. life insurer, and Lincoln National Corp. (NYSE: LCC) will probably sidestep commercial mortgage losses because their biggest loans are "handily" below property values, Barclays Plc said.

"There is enough equity, enough cushion, in the properties backing these loans to absorb substantial declines in value from here," Eric Berg, an analyst with Barclays, said Tuesday in a research note.

"It's unlikely that the life insurers will suffer material losses on their large commercial-mortgage holdings."

Insurer ratings

(Bloomberg) — American International Group Inc. (NYSE: AIG), the insurer bailed out by the United States, is among companies that may have the ratings of mortgage-guaranty units cut by Standard & Poor's on the prospect of further losses.

"Conditions may have become more difficult for the mortgage insurers since we last conducted an extensive review of the sector in April," analysts led by Ron Joas said Tuesday.

"Mortgage insurers are experiencing a sharper and more rapid transition of delinquencies into prime books of busi-

See Industry Briefs on 2B



COMMERCIAL SALES

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

THE TOP COMMERCIAL SALES OF THE DAY

1. The 3 unit, multi-residential at 3734-36 Tenth Ave, San Diego, **92103**, was sold by Michael Hearst and Carol A. Hearst, trustees, to Michael Remy and Reina Remy, et al on 10/20/2009. Tax Value **\$765,000.**

2. The industrial condo at 1041 J St, San Diego, **92101**, was sold by U.S. Bank National Association, trustee, to Ryan A. Preston on 10/20/2009. Tax Value **\$360,000.**

3. The 3 unit, multi-residential at 304-08 65th St, San Diego, **92114**, was sold by Gary H.

Hoffman and Vicki C. Hoffman to William R. Mundt, trustee on 10/20/2009. Tax Value **\$210,000.**

4. The hotel/motel at 3345 Midway Dr, San Diego, **92110**, was sold by Elmer D. Blackwell, trustee, to Zenaide Dreams, Inc on 10/19/2009. Tax Value **\$200,000.**

5. The 3 unit, multi-residential at 330-34 S. 65th St, San Diego, **92114**, was sold by Gary H. Hoffman and Vicki C. Hoffman to William R. Mundt, trustee on 10/20/2009. Tax Value **\$195,000.**

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 14779 Via Bettona, San Diego, **92127**, was sold by James J. LaGrossa and Tracy L. LaGrossa, trustees, to Joseph Cason and Elizabeth Cason on 10/22/2009. Tax Value **\$975,000.**

2. The house at 8062 Camino Montego, Carlsbad, **92009**, was sold by John E. Gonzales and Monica M. Gonzales to Randy S. Slezak and Gloria L. Slezak on 10/21/2009. Tax Value **\$927,000.**

3. The house at 11548 Creek Rd, Poway, **92064**, was sold by John

D. Boyd and Michelle D. Boyd to Xiangdong Lou and Huihua Huang on 10/21/2009. Tax Value **\$830,000.**

4. The house at 11373 Stable Glen Pl, San Diego, **92130**, was sold by Pardee Homes to Yuan Li and Jean Yu on 10/21/2009. Tax Value **\$825,000.**

5. The house at 16346 Pinto Ridge Dr, San Diego, **92127**, was sold by Vladimir Balotsky and Yana Balotsky, trustees, to Lancy P. Kim and Taylor J. Kim on 10/21/2009. Tax Value **\$825,000.**

See Home sales on 8B