

MILLION-DOLLAR MARKET HEADING UP

DataQuick shows 15 percent climb in high-end home sales in the county, marking first annual increase in five years



San Diego County's most expensive residential sale last year was this beachfront property in Coronado, sold for \$10.5 million. It was originally listed at \$14.8 million. BRENT HAYWOOD

LILY LEUNG • U-T

Sales of million-dollar homes in San Diego County rose 15 percent in 2010, the first year-over-year increase since 2005, according to DataQuick Information Systems.

Last year, the county saw 1,814 sales in that price range, up from 1,578 in 2009, a possible sign the high-end market may be picking up, real estate experts say.

That upward motion is mirrored statewide, where 22,529 homes priced at \$1 million or more sold in 2010, up 21 percent from 2009, when 18,621 sold.

In San Diego County, the priciest sale in 2010 was a 4-bedroom, 4.5-bath beachfront home in Coronado, at \$10.5 million, according to county assessor's records and agents. The home has a rooftop terrace overlooking the ocean and Hotel del Coronado, a theater room and saltwater spas.

Though sales of high-end homes rose last year in the county, they're still 68 percent lower than the peak of 5,671 sold in 2005,

Million-dollar sales by ZIP code in the county

ZIP code	Neighborhood	2009	2010	Change	2010 high sale
92037	La Jolla	259	252	-2.7%	\$10 million
92130	Del Mar	179	188	5.0%	\$5.2 million
92118	Coronado	105	149	41.9%	\$10.5 million
92024	Encinitas	102	113	10.8%	\$3.55 million
92067	Rancho Santa Fe	58	99	70.7%	\$9.58 million

Source: DataQuick Information Systems

DataQuick numbers show. The trough was 1,521 in 2002.

DataQuick analyst Andrew LePage said more activity in the million-dollar-plus market could be "another indication that the economy is improving."

Patricia Lou Martin, an agent at Kramer & Martin Real Estate, said in many cases last year's sellers of high-end properties resorted to cutting prices to draw more interest. Many times it worked.

As for the county's top sale in Coronado, which was on the market for 158 days, the original asking price was \$14.8 million before it was sold for \$10.5 million.

"Oftentimes, when you have a

beautiful home, it's hard to devalue it," said Martin, who specializes in coastal communities and Rancho Santa Fe with business partner Patricia Kramer. "When you've been on the market for 150 days or for a year, it's an OK time to reduce prices ... to start getting activity."

Martin said 2009 was a "very difficult time" for agents with more-expensive homes, but the situation improved in late 2010, when buyers made their moves because they believed prices had reached their bottom.

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