

From the desk of Sue Landis



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Dear Calavera Hills Friends,

I have a special section in this month's newsletter to share my thoughts on the **Calavera Hills real estate market**. The month of August, so far, has been a challenging month for sellers, as buyers show signs of being more cautious.

In case you missed the **Opening Ceremony for College Boulevard**, there are some photographs and a short summary of what happened on August 9<sup>th</sup>.

Plus an update on the City Council's decision at the end of July, regarding the **Mira Monte road barrier**.

Lastly, but importantly, we need your help with either used books or donations to help build the new **Calavera Hills Middle School Library**.

Warm regards

Sue Landis

*P.S. Who's the next person you know who is thinking of buying or selling? Please give me a call. I would like to help them! I truly value your referrals – they are an integral part of my business. I pride myself on putting a lot of energy and commitment into serving my clients. I look forward to hearing from you!*

## *News Update from Around and About Calavera Hills!*

### **Grand Opening of College Boulevard**



**The barriers were lifted as balloons flew high and the ceremonial vintage cars came to Calavera Hills.....**

The opening of College Boulevard on August 9<sup>th</sup> 2004 marked a special occasion for Carlsbad and Oceanside. On a hot summer day it was wonderful to have the presence of councillors (from both cities), the media and many people who live in the area to witness the occasion.

There were speeches from Carlsbad Councillors, including Ann Kulchin and Matt Hall, the City Engineer, and McMillin. The speeches touched on the history and reasons for keeping College Boulevard closed for so long. Ann, in particular, has been very helpful to Calavera Hills residents – supporting us in ensuring our community issues have been heard and acted upon by the City.

In the absence of Mayor Bud Lewis, Mayor Pro Tem Ramona Finnila spoke of the controversy [between Carlsbad and Oceanside City's] that had developed as a result of Carlsbad City Council's decision to keep the barriers up until they had followed through on key elements of their strategic development plan for the area. There was a clear sense of pride that Carlsbad really was making the effort to have managed, and properly timed development for the benefit of everyone.

On a more practical note, most people who live in our community are just happy to have easy access to Albertsons!



Crowds gather at the Calavera Hills School to witness the opening of College Blvd



Mayor Pro Tem Ramona Finnila and Councilwoman Ann Kulchin at the College Boulevard Opening Ceremony

## What is happening with the Mira Monte/Foothill Ave Road Barrier?

At a Carlsbad City Council Meeting on Tuesday July 27<sup>th</sup> it was agreed that the road barriers on Mira Monte/Foothill Avenue would remain closed until at least January 1<sup>st</sup>, 2005. Mayor Bud Lewis also insisted that they would only be opened after a full study was done on current and potential traffic impacts on the Calavera Hills community.

I would like to extend sincere thanks to all those in the community who attended the Council meetings to voice their views!

## Calavera Hills Middle School Library Needs Library Books!

The search for books for another new school library is underway! The Calavera Hills Middle School will open at the end of August 2004 with approximately 350 students in grades 6 and 7. They will start the year, however, with a very empty library if we do not start the hunt for gently used age appropriate books, reference materials and monetary donations now.

The California Department of Education recommends a book to student ratio of 20 to 1 as the goal to strive for in school libraries. However, the Middle School will open with less than 1 book per student at the current funding level of less than \$4000 from the district.



Calavera Hills Elementary School faced the same problems when it opened in 2002, but the Calavera Hills School FRC, PTA and other community organizations have worked hard to get the Calavera Hills Elementary school library opened and functioning. Today with a ratio of about 12 books per student, we are over half way to the CDE's recommendation! Community donations of used books and dollars, foundation grants and new book donations from parents and publishers all played a roll in getting our elementary library opened and books into the hands of our students.

We hope the community will join us again and help with the Middle School. Middle School students need books to read, but more importantly they need to do research, and a functioning library is really important.

If you would like to donate gently used, aged appropriate books please contact Lori Johnson, Calavera Hills School FRC Chair at (760) 730-7439 (or at [Lormi@sbcglobal.net](mailto:Lormi@sbcglobal.net)), or to make designated monetary donation, please make your check out to the Carlsbad Educational Foundation and mail c/o Lori Johnson, Calavera Hills School FRC - Middle School Library Fund, P.O. Box 526 Carlsbad, CA 92018-0526.

The Calavera Hills School Fund-Raising Committee is a project of the Carlsbad Educational Foundation, a 501(c)(3) non-profit organization that has been working to support public education in the Carlsbad Unified School District for over 20 years. Your donations are tax deductible and very much appreciated.

## Calavera Hills Real Estate Update – August 2004

### A Slow Month for Sales, Buyer's Show Caution...

The month of August has been slow for real estate sales in Calavera Hills. There are currently 10 active listings in the four neighborhoods of Barrington, Sheffield, Nantucket & Capistrano, and there has only been one sale so far this month.\* There have also been a number of price reductions.

Evidence of this slowdown can be seen in the Real Estate Sales summary for Calavera Hills (see the last page). You will notice that the number of 'days on the market' is now between 13 and 70 days. What this means for you, if you are thinking of selling, is that you will need to allow more time to sell your home in this current climate.

What is causing this slowdown? Of course there is no simple answer. It's a combination of factors. Here's what I think, based on past trends and the feedback I've received from Buyers and Sellers recently:

- August is traditionally one of the busiest times of the year for home sales. This is one of the factors accounting for so many homes on the market right now.
- Buyers have more choice and it certainly seems like there are more homes for sale than there are active Buyers. One outcome of this is that, despite it still being predominantly a seller's market, there is evidence that Buyers are starting to negotiate a little harder – to purchase more on their terms.
- Talking with Buyers at my Open Houses (in the last month in Calavera Hills, Tamarack Point, and La Jolla), I sense that they are proceeding with extra caution. While Sellers like to sell at the top of the market, Buyers, of course, do not wish to 'get caught' at the top. Nervous Buyers are looking for any signs that the market has peaked.
- Even though interest rates are still low, Buyers seem to be afraid they may pay too much for a house. Because of this some have withdrawn from the market and are 'waiting it out'. This hesitation might also be fuelled by the increased inventory of homes for sale this month.
- There does continue to be a strong pool of Sellers and Buyers who need to sell or buy due to factors such as relocation, buying a new house in a new development etc. And I find that these people are just getting on with buying or selling without trying to over-analyze the market. The Sellers in this group are the ones most likely to reduce their price because they are more motivated to reach a conclusion.

One point to keep in mind is that this sluggishness in sales that we are experiencing in Calavera Hills is consistent with the climate in the rest of Carlsbad and the whole of San Diego County. Many would argue that the real estate market needed to stabilize anyway, and the speed-bumps we are seeing are part of that stabilization process. Caught in the middle are Sellers who were hoping to get a higher price and Buyers who are not sure which way to go – buy a home now, or wait. It is hard to say what will happen next with the market. One possible scenario is that as we enter the Fall season the inventory of homes will decrease, creating stronger immediate demand. Based on what we hear from most market analysts, it looks likely that the mid-term and long-term demand for housing in southern California will remain strong.

\*Calavera Hills sales data obtained from the Sandicor MLS on August 23, 2004

## REAL ESTATE SALES

### Market Report for Barrington, Nantucket, Sheffield, and Capistrano

#### Active Listings

ESF = Estimated Square Feet    LP/SF = List price per square foot    DOM = Days On Market

Address	Beds	Baths	ESF	LP/SF	List Price	DOM
Stoneridge Road	5	3	2760	\$264	\$699,900 - \$729,900	35
Harwich Drive	4	2.5	2160	\$338	\$709,000 - \$729,000	19
Foothill Avenue	3	3	2050	\$356	\$719,000 - \$729,000	17
Rockfield Court	4	3	2642	\$291	\$729,900 - \$769,900	35
Foothill Avenue	4	2.5	2642	\$283	\$749,000	70
Rill Court	5	3	2642	\$283	\$749,000	41
Levee Drive	4	2.5	2642	\$320	\$795,000 - \$845,000	13
Knollwood Drive	4	3	2579	\$310	\$799,000	24
Caldera Place	4	4	3190	\$301	\$899,000 - \$959,000	23
Bayview Place	5	3	3315	\$302	\$999,900	32

#### Pending

OMD = Off Market Date (e.g. offer accepted)

Sue's Listings

Address	Beds	Baths	ESF	LP/SF	List Price	OMD	DOM
Terrace Place	5	3	3373	\$267	\$850,000 - \$899,000	08/06/2004	22

#### Sold

SP/SF = Sold price per Square Foot

COE = Close of Escrow

Address	Beds	Baths	ESF	Sold Price	SP/SF	COE	DOM
3647 Barranca Court	4	2.5	2160	\$660,000	\$306	05/24/2004	2
3888 Rockfield Court	3	3	2050	\$675,000	\$329	07/02/2004	19
3615 Barranca Court	3+loft	2.5	1957	\$680,000	\$347	08/18/2004	16
3828 Stoneridge Road	4	3	2462	\$705,000	\$286	06/21/2004	38
3590 Bluff Court	4	2.5	2160	\$725,000	\$336	06/04/2004	39
3887 Stoneridge Road	4	3	2760	\$749,000	\$271	06/10/2004	16
3542 Harwich Drive	3	3	2287	\$754,900	\$330	05/12/2004	3
3510 Harwich Drive	4	3	2287	\$759,000	\$332	06/18/2004	1
3735 Cavern Place	4	4	3190	\$759,000	\$238	08/18/2004	32
3612 Bayview Place	4	3	2579	\$765,000	\$297	06/29/2004	13
3678 Strata Drive	4	3	3323	\$790,000	\$238	07/26/04	9
3876 Rockfield Court	4	3	2760	\$798,000	\$289	06/14/2004	5
3804 Stoneridge Road	4	3	2944	\$815,000	\$277	05/13/2004	39

This information was compiled by Sue Landis on August 23rd 2004 from the Multiple Listing Service. If your home is currently listed with another company, please do not consider this a solicitation.