

2017 SPECTRUM CENTER MARKET RECAP

Attached is the Spectrum Center market report for homes that sold in 2017. 32 homes were sold this year, of which I represented over 30% of the market share – experience counts!

The average sales price for 2 bedroom homes with square footage between 1,008 - 1,500 was \$469,997 (\$436,265 in 2016) with the highest priced sale in December of \$531,000 for the Atrium Plan 2.

On 2 bedroom homes over 1,500 square feet, the average sales price was \$510,510 (\$483,333 in 2016) with the highest priced sale in July of \$534,000 for the Boardwalk Plan 2.

The average sales price for 3 bedroom homes with square footage between 1,313 - 1,500 square feet was \$500,833 (\$465,400 in 2016), with the highest priced sale in November at \$530,000 for the Esplanade Plan 3.

On 3 bedroom homes over 1,500 square feet, the average sales price was \$570,000 (\$534,550 in 2016) with the highest priced sale in October of \$581,000 for the Boardwalk Plan 3.

There was one 4 bedroom home sold in Esplanade for 525,000.

The average sales price increased over 7% in 2017.

Here is a summary of the residential complexes:

ESPLANADE built by Greystone Homes in 2003-2004, consists of 120 units, 2-4 bedroom floor plans, 1,267 to 1,675 square feet.

TRIBECA built by KB Homes in 2004-2005, consists of 148 units, 2-3 bedrooms floor plans, 1,008 to 1,472 square feet

BOARDWALK built by William Lyon Homes in 2004-2005, consists of 80 units, 2-3 bedroom floor plans, 1,600 to 1,871 square feet

PROMENADE built by William Lyon Homes in 2006-2007, consists of 80 units, 2-3 bedroom floor plans, 1,128 to 1416 square feet

ATRIUM built by William Lyon Homes in 2014-2015 consists of 80 units, 2-4 bedroom floor plans, 1,166 to 2,410 square feet.

There are now four completed apartment complexes in Spectrum:

VIVE at the PARK was completed this year with 302 units. This complex has 1-3 bedroom units and includes townhome style units. Amenities include elevate spa and pool, multi-storied fitness center and rooftop lounges. There are plans for a small retail shop on the ground floor.

ARIVA with 253 units was completed in 2015. They have 8 different floorplans with studios, 1 and 2 bedrooms from 595 – 1,228 square feet.

DOMAIN with 379 unit apartment complex was completed in 2012. They have 11 different floor plans with studios, 1 and 2 bedrooms and a 2+ den units from 598 – 1,309 square feet.

AVION is the first apartment complex built in 2002, has 448 units with 1- 2 bedrooms with five different floorplans ranging from 730 to 1,180 square feet.

The future office building adjacent to Bridgepoint University is still on hold, but they now have completed a parking structure for employees.

Kaiser Hospital on the corner of Ruffin Road and Clairemont Mesa Blvd was completed this year. The state of the art medical center with a 450 bed capacity and emergency room facility is sure to create more demand and value to Spectrum Center owners.

I hope this information is helpful to you. If you have any questions about the market, rentals or sales in Spectrum Center, please feel free to call me at 858-967-7331 or email at carolmundell@century21award.com. I really do enjoy working in this community and am happy to answer any questions.

Warmest Regards,

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