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Foreclosure boom shakes up some agents' sales strategy

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CARMEL VALLEY — A glut of foreclosures and a new group of investors and families interested in cheaper prices led a pair of San Diego real estate agents to bring potential buyers by the busload Saturday.

Husband-and-wife real estate team Robert and Anne-marie Boyer showed a string

of North County foreclosures and short sales — homes listed to sell for less than the amount owed — to fewer than 10 interested buyers in a “foreclosure bus tour.”

“I thought it would be a great way to leverage myself and my time,” said Anne-marie Boyer, founder of San Diego’s Finest Real Estate in Rancho Penasquitos. “Usually you show only one person a

► STRATEGY, A-7

► STRATEGY

Continued from A-1

Most potential buyers on bus tour are only looking to gather information

bunch of houses this way. Instead of showing one person, you can show a busload. Also, it creates great synergy and excitement.”

The small group of buyers rode in a minibus to tour about a dozen properties throughout Carmel Valley and Solana Beach, seeing everything from an empty foreclosure with a murky brown, half-finished pool to a well-furnished, occupied short-sale condominium overlooking the Lomas Sante Fe golf course.

The variety of homes did not seem to encourage the tour guests to make offers. Most said they took part in the tour for purely information purposes.

Brenda Farrington said she sold her Carlsbad home about six months ago and is looking for a larger place for her family. The tour was her first look at a new home as she tries to get a feel for the market.

“We want to be centrally located, but most of all we want a good deal,” she said. “Especially in buying in this sort of market and possibly losing value in the home.”

San Diego County home prices have declined for 17 straight months, dropping 16.3 percent from a peak in November 2005, according to November data from Standard & Poor’s Case-Shiller Home Price Index. That drop worries Farrington but attracted another homeowner, Nathan Wanthier, to start looking for a second home as an investment.

Robert Boyer said information was the main point of the tour, not closing deals. Between homes, Robert and Anne-marie Boyer talked with their guests about whether listing prices represented good deals and about the details of securing mortgages or refinancing.

The free tour also benefited the owners of the homes for sale, said Elaine Gutzman, owner of a Solana Beach condominium.

“I think it’s a great idea since the market is so slow,” she said. “I’m delighted — the more exposure, the better.”

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JAMIE SCOTT LITTLE / STAFF PHOTOGRAPHER

Prospective home buyers tour a condominium in Solana Beach on Saturday during a tour of foreclosure and short sale properties, hosted by real estate agents.

“If you’re looking at it as a true investment, you have to be thinking you’ll hold it for at least five to seven years,” said Wanthier, who owns a condominium in La Mesa but is looking north for his second home. “So you can’t be worried if it will lose value over the next six months.”

The tour was scheduled to end with a La Jolla auction of foreclosed condominiums at The Heights at Carmel Valley, but few of the prospective buyers appeared interested — in part because one of the real estate agents leading the tour, Anne-marie Boyer, discouraged foreclosure auctions, saying bidders are not able to fully inspect homes before buying.