

Urban Developer Predicts Housing Shortage in Downtown San Diego by End of 2009, Making Now an Excellent Time to Buy at 'The Mark'

A housing shortage in the downtown San Diego real estate market is on the horizon in the near future, according to a major developer in the city's urban core. Douglas Wilson, whose company developed The Mark, a 244-unit condominium building in downtown's East Village, said a study his firm commissioned earlier this year of downtown San Diego condos forecasts the current number of completed condominiums, as well as those now under construction, will be sold out by the end of 2009.

San Diego, CA ([PRWeb](#)) October 14, 2008 - A housing shortage in the [downtown San Diego real estate](#) market is on the horizon in the near future, according to a major developer in the city's urban core.

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Real estate economist Alan Nevin of MarketPointe Realty Advisers, who conducted the study for Wilson, said there are no new condominium buildings in pre-construction phases, meaning no new units will be coming on line in 2010 or 2011. In fact, there are only four for-sale condominium projects currently under construction in the downtown area.

Fewer than 550 new units remain to be sold in the seven condominium projects completed in the past year, according to a more recent study.

Wilson characterized the situation as having a "solidifying effect on the downtown condominium market" since there will be fewer new units available for growing numbers of people who want to become downtown homeowners.

One object of San Diego's broad appeal to urban homeowners this past year has been The Mark, downtown San Diego's premier condominium building, located in the heart of East Village, one block from PETCO Park, home of the San Diego Padres. Since opening a little more than a year ago, The Mark has sold more than half its 244 urban residences, not only to San Diegans as primary residents, but to a growing list of homeowners from other locales who are buying the high-rise upscale residences as vacation homes.

The reasons for The Mark's popularity among [San Diego luxury condos](#) extend beyond the design and construction excellence and rich amenities that separate the beautiful high-rise tower from all other buildings in the downtown area. Chief among those reasons is a dwindling supply of new condominiums in the downtown San Diego real estate sector.

[Downtown San Diego real estate](#) has become one of the most dynamic new-home markets anywhere in recent years, due in large part to a vast selection of Downtown San Diego condos -- and the fact that it is San Diego

urban living at its finest.

For now, there is still an unprecedented selection of urban residences in 53 floor plans at The Mark, available in one-, two-, and three-bedroom designs, said Rosemary Snow, The Mark's sales manager.

Home values among San Diego luxury condos are another factor in downtown San Diego's condominium market. According to MarketPointe, the average price per square foot for new downtown [San Diego condos](#) almost doubled between 2000 and 2007.

Putting it into context, the study said a 1,500-square-foot condominium in a newly completed building such as The Mark, selling today for the high \$800,000s, would have to sell for as much as \$1.1 million in a project starting construction today, given the steady rise in construction and financing costs in the San Diego real estate market. That doesn't take into account the prime location or views of San Diego Bay, downtown and Balboa Park that are available at The Mark.

"As construction costs continue to rise, it is likely the next round of condominiums downtown would be far more expensive," Nevin said.

At The Mark, urban residences, ranging from 733 to a spacious 2,430 square feet are priced from the low \$400,000s to more than \$3 million.

Last, the supply of high-quality condominium sites is nearly exhausted, the MarketPointe study observed. Nevin said it is likely that future condominiums will be low-rise as the cost to produce such homes would be significantly less than for high-rise condominium buildings, such as The Mark.

In addition to The Mark's 233 beautifully appointed urban residences in a dynamically styled 33-story glass-and-metal tower, there are 11 red brick-and-stucco townhomes on the perimeter of its full city block site. A two-story penthouse is available for showing by appointment.

Common area features include secured parking for 427 automobiles on three subterranean levels, 24/7 lobby attendants; and an onsite general manager. Rounding out the resort-like amenities is an interior courtyard, complete with a lap-length swimming pool, hydrotherapy spa, grass lawn ideal for croquet and bocce ball, barbecues and tables. Inside, there is a fitness center and floor exercise area, with a conference room available onsite for meetings.

Another feature unique to The Mark among [downtown San Diego condos](#) is an interior drive that provides a convenient drop off at the lobby entry.

The residences, many of which feature sweeping views of PETCO Park, downtown San Diego and San Diego Bay, include Studio Becker European-style cabinetry, GE stainless steel appliances and gas cooktops; upgraded GE Monogram appliances in specific residences on the 20th floor and up; nine-foot ceilings in units on floors 2-19, 10-foot ceilings for those on the higher floors. Kitchens have granite slab countertops. Bathrooms feature Travertine surrounds for showers and tubs and Toto bathroom fixtures.



The Mark is located at The Mark Lane, between Eighth and Ninth avenues, and Island Avenue and Market Street. The sales studio, off the Ninth Avenue entrance, is open Tuesday through Saturday from 10 a.m. to 5 p.m. and from noon to 5 p.m. on Monday.

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