

# Manifest Destinations

Where are homebuyers heading in a recovering market? Check out the hottest 'hoods in O.C.! | *By Kedric Francis* |

**WOODS COVE WOW!**  
Two of these oceanfront homes in Laguna's Woods Cove community are on the market.



## Woods Cove

The homes above Woods Cove in Laguna Beach are perched on one of the most beautiful beaches in the world. Known to many as the longtime residence of movie star Bette Davis, the jewel-like cove features just 14 oceanfront estates, some with direct access to the

sand below. With homes on the cove historically not changing hands very often, those that are currently for sale are among the most sought-after in SoCal.

Woods Cove is as challenging a place as any in Orange County for an architect to CONTINUED...





The \$8 million Gull House on Ocean Way in Laguna.

... CONTINUED design a home, according to Laguna local Anders Lasater. It's a dizzying mix of pounding surf, stunning views, and nearly vertical cliffs that backdrop the secluded beaches below. "Balancing a home atop these cliffs is no small feat, particularly when faced with the daunting challenge of satisfying the city's strict design review board—there's a restriction limiting heights to 15 feet above street level—and the California Coastal Commission," says Lasater,

one of Laguna's top architects. It's not impossible, of course, and new and recently remodeled houses now sit atop the cliffs alongside historic gems like the Bette Davis house that has guarded the beach stairway since 1929. Nearby, the contemporary lines of the Gull House (on sale for \$8 million) has a striking street presence, perhaps most notable for how little it imposes on the view from Ocean Way. A house of the month in the July 2010 edition of *Architectural Record* (we say house of the year!), the home was designed by Helena Arahuete, a protégée of the late John Lautner and principal of the firm that still bears his name.

## Laguna by the Numbers

Average Laguna Beach list price in July 2010  
\$3,551,000

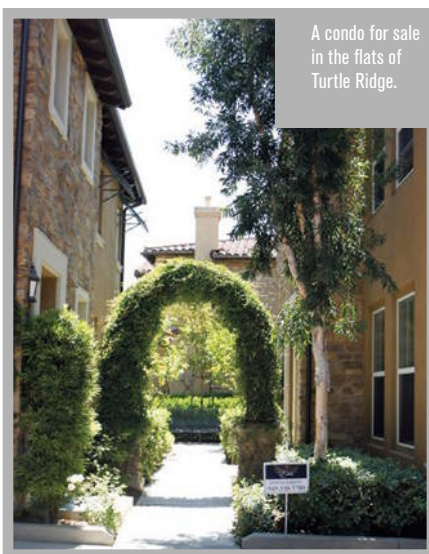
Inventory of Laguna Beach homes on the market 380

Highest list price in Laguna Beach  
\$35,000,000 for a double-lot parcel on the sand in Emerald Bay.

Lowest list price in Laguna Beach  
\$450,000 for a 998-square-foot, three-bedroom home sold "as is."



## Turtle Ridge



A condo for sale in the flats of Turtle Ridge.

During the top of the real estate market, Irvine's Turtle Ridge was a top choice for homebuyers with mortgages of the no-income/no-asset verification variety. So, perhaps predictably, the Newport Coast- and Shady Canyon-adjacent community of some 1,600 homes suffered more than its fair share of foreclosures and bank-owned sales in the past few years. The result was one of the hottest markets for real estate in Orange County, if not for all the right reasons.

Around 92 percent of the Turtle Ridge homes in escrow in July 2010 were short sales or REO listings. Of all homes for sale in the area, most fell in the \$1.5 million-\$2.5 million range, though the next highest number of homes in escrow was in the \$500,000-\$750,000 range—indicative of the entry-level potential for qualified buyers in the still up-and-coming family neighborhood.

Most of the SIL loans and resulting distressed properties have worked themselves out of the neighborhood, according to Mike Cho, an attorney who moved to Turtle Ridge in 2003.

"We were looking at Newport Coast, Crystal Cove and Turtle Ridge," he says CONTINUED...

## BURNING QUESTION

# What neighborhood do you think will be hot in 2011?



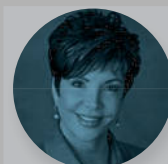
"Lido Isle! Lido was the last to feel the recession and is selling in all price ranges, with beach cottages in the \$1,250,000 range up to multimillion dollar luxurious bayfront homes. Where else can you find beaches, tennis courts, boat docks, parks, playgrounds and privacy in close proximity to world-class shopping and restaurants?"

—ALISON MCCORMICK, TELES PROPERTIES



"Newport Coast is still the hottest real estate market, even with the down turn, and it will get better next year. Inventory is low and demand is high, because buyers love the great views, schools and very new homes. Plus, the sense of security and privacy, proximity to the beach, shopping and freeways."

—MICHAEL FAWAZ, FIRST TEAM ESTATES



"Hands down it's CdM—especially the 'village.' Back in the height of the market a young family or a single executive couldn't get in. Today one can purchase in the low \$1M range and be blocks from one of the most beautiful beaches in the world, and walking distance to dining, shopping and entertainment."

—ADRIENNE BRENNAN, SURTERRE PROPERTIES



"Niguel Shores and Ritz Cove in the Monarch Beach area. They're gate-guarded on two of SoCal's best beaches, Salt Creek and the Strand, with wonderful ocean breezes. Plus, they're close to Dana Point Harbor and next to Ritz-Carlton and St. Regis resorts and Monarch Links golf course. And Niguel Shores has no Mello-Roos." —STEVE DEVRE, PRUDENTIAL CALIFORNIA REALTY

## Irvine by the Numbers

Average list price in Irvine in July 2010  
\$1,294,863

Inventory of Irvine homes on the market  
514

Highest list price in Turtle Ridge \$3,990,000 for a five-bedroom, 6,055-square-foot home and a 23,000-square-foot view lot.

Lowest list price in Turtle Ridge \$320,000 for a one-bedroom, one-bath 822-square-foot condo.

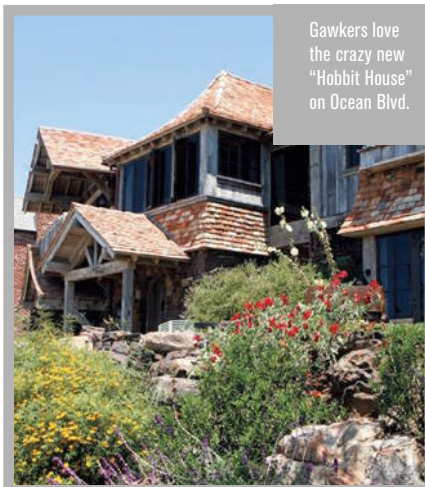
... CONTINUED about his family's decision to buy in Irvine. "You could get a lot more house for the money in Turtle Ridge. And though the better investment would have been in Newport Coast, our decision came down to one thing: schools."

Indeed, by most measures Irvine has some of the best public schools in the area, with six of O.C.'s top elementary schools, five of the top 10 middle schools, and four of the top 10 high schools, according to the California Department of Education. All four high schools have ranked among the top five percent in the nation for college prep, and more than 90 percent of graduates attend college.

So while many residents of nearby areas are sending their kids to private schools, Cho has no such plans. "We love the public schools. Why pay for private? That's what taxes are for," he says.



## Corona del Mar



Gawkers love the crazy new "Hobbit House" on Ocean Blvd.

With three homes listed at more than \$10 million, including one at \$19,995,000 (a typically understated Brion Jeannette-designed number named Crown of the Sea), the 15 oceanfront blocks of Ocean Boulevard may be the hottest strip in O.C. real estate. The CdM street is perched above the public beaches of Big and Little Corona (among the busiest and most diverse in the county) and features world-class views of the sailboats and ships coming in and out of Newport Harbor.

Perhaps the most unique thing about Corona del Mar's luxury real estate is its mostly public locale. From Cameo Shores to Ocean Boulevard, the most fabulous homes are visible to the public—often from two sides, if one has a boat to engage in a little looky-looky by sea.

But one of the most mentioned advantages of living in Corona del Mar is not typically Southern Californian: the ability to walk in and around the "village" section of the Newport Beach town's restaurants, shops and markets. Indeed, the village area, especially south of Pacific Coast Highway, is one of the most active in O.C. real estate, experts say.

"The village has always been one of the most sought-after areas, though it appears that bigger isn't always better—small and charming homes are now more desirable," says Casey Leshner of HÔM Real Estate Group. "Activity in this enclave remains steady and continues to follow an upward trend. With the restaurants, the shops and boutiques, and of course the nearby beaches, the village is a hotspot for any age!" Adrienne Brennan of Surterre Properties predicts a bright future for CdM real estate: "By 2015 I believe the real estate market will have recovered and the person buying today—with interest rates at all-time lows—will not only live in the hottest neighborhood, but realize a fabulous return on their investment."

## CdM by the Numbers

Average list price in CdM in July 2010  
\$4,333,000

Inventory of CdM homes on the market  
134

Highest list price in CdM \$49,600,000 for The Portabello Estate, the 22,000-square-foot, eight-bedroom, 10-bath house on three oceanfront lots in Cameo Shores.

Lowest list price in CdM \$449,000 for a one-bedroom, one-bath, rear unit condo.

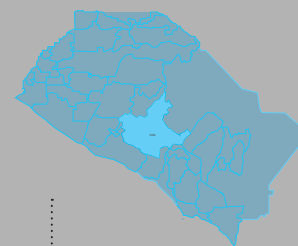
## HOT 'HOODS!

## The Urban Life in... Irvine?



### NYC IN O.C.?

The clubhouse, condos and towers of the still developing Central Park West in Irvine.



A few years ago the new high-rise 'hood going up in Irvine near Jamboree and the 405 was in full hype mode. Finally, O.C. was growing *up*, instead of just *out*! Then came the crash. But now, with 496 residences out of 1,380 total proposed

homes of Central Park West on the market (prices from the upper \$300,000s to more than \$1 million) after the developers sat out the slump, the buzz is back. Though the flats, loft-like condos and penthouse panoramas are stunningly cosmopolitan with the best cityscape view in O.C. (and who knew the lights of the 405 Freeway are so lovely at night?), it may be the luxurious swimming pool that will clinch the deal for many buyers. Though the term "resort-like" sounds like real estate speak, in this case it may be an understatement. [cpwliving.com](http://cpwliving.com).



### O.C. URBAN CHIC

One of the twin towers of Marquee Park Place, across from Central Park West.