

Bosa high-rise projects continue strong sales

Price for new construction up to \$703 per square foot

Daily Transcript Staff Report

Strong sales continue at Bosa Development's Pacific Gate and Savina condominium towers in downtown San Diego as the per-square-foot sales prices keep climbing.

According to a new **Mark Co.** report, Bosa Development's 216-unit Pacific Gate development at 888 West E Street has experienced 130 sales so far.

The high-rise condominium tower, which began selling units in February 2016, had prices ranging from \$1.05 million to \$4.2 million at the time of The Mark Co. survey last month. Pacific Gate is slated for completion by early fall.

Another Bosa Development project, Savina at 1372 Kettner Boulevard, just started its pre-sales. The 285-unit condo development is scheduled to be finished by early 2019.

It already had 60 opened escrows by the end of June. Those prices ranged from \$550,000 to \$3.3 million as of last month.

The Mark Co. reported that the per-square-

foot sales price for new construction in downtown San Diego was \$703 in June – an 8 percent increase over June of 2016.

In San Francisco, the price for new construction is \$1,062 per square foot. Seattle (\$922) and Los Angeles (\$792) also have higher per-square-foot prices than San Diego.

"While competition for buyers led to price weakness in some San Francisco neighborhoods," the Mark Co. wrote in its report, "Los Angeles, San Diego, and Seattle experience general (price) increases due to lack of inventory."

The per-square-foot price of a resold condominium in downtown San Diego was \$605 last month, marking a 6 percent increase from the like month last year.

The Mark Co. said there were 311 units of newly constructed inventory last month.

On the used inventory side, The Mark Co. tallied 197 active listings in downtown San Diego, translating to 3.1 months of inventory. With 32 percent of these listings consisting of pending sales, The Mark Co. said San Diego continues to be a sellers' market.

