

## IRVINE REAL ESTATE BLOG

## Welcome to the real estate blog

Irvine Homes is a real estate blog that covers the ins and outs of the Irvine housing market. For up-to-the-minute information on the latest local housing news, go to [irvinehomes.freeadomblogging.com](http://irvinehomes.freeadomblogging.com).



**ERIKA CHAVEZ**

**WHAT MAKES A GOOD AGENT?** • Irvine real estate agent "Mac" Mackenzie led his team to \$75.5 million in home sales during 2008, according to The Wall Street Journal/LORE Top 400

Rankings. Mackenzie leads Coldwell Banker's Mackenzie Advantage Team, which focuses on luxury listings in Coto de Caza but also sells homes in all price ranges throughout Orange County. The team ranked #82 under Top 100 Teams By Sales Volume.



This new office building just sold for \$160 million, 40 percent off its construction price. > COURTESY PHOTO

For those of you who have purchased a home in Irvine: is there a listing agent you would recommend? What makes a good agent, and what makes a bad one? Weigh in!

**1 OUT OF 4 IRVINE HOMES LISTINGS DISTRESSED** • About 1 in 4 homes listed for sale in Irvine is a foreclosure or short sale, according to a report by Steven Thomas of Altera Real Estate. This is a slight decrease from

Thomas' last report on April 30, when nearly 30 percent of listings were distressed. According to Thomas' newest report, as of June 11, 2009:

**591 properties were listed for sale. 155 of those properties were either foreclosures or short sales.**

That means **26.2 percent of Irvine listings are distressed properties.**

**Countywide**, distressed properties make up **32.9 percent** of all listings, down from 35.9% six weeks ago.

**NEW OFFICE BUILDING SOLD AT 40% DISCOUNT** • Maguire Properties Inc. recently sold a new Irvine office building for about \$160 million, an estimated 40 percent discount off the construction cost, according to The Wall Street Journal. The building, at 3161 Michelson Drive, was completed in 2007 and has leased about 60 percent of units. It was originally slated to be anchored by New Century Financial Corp., a now-defunct subprime mortgage lender. The 19-story building was purchased by the Emmes Group, a privately owned real estate investment company.

Read more of Erika's blog at [irvinehomes.freeadomblogging.com](http://irvinehomes.freeadomblogging.com)

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## Great Father's Day Find



Jack's Surfboards is offering 20 - 30% off all clothing from June 18 through 25.

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Crown Ace also has a variety of tools and home improvement items that make great gifts for Dads.

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