

Homes at abandoned tracts in Apple Valley all sold

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JAMES QUIGG / DAILY PRESS

MIRA MONTE: Homes are lined up in the Mira Monte housing tract near Granite Hills High School. The tract was purchased by an Irvine-based investment company last September.

APPLE VALLEY • Business is starting to sound like a spaghetti western to Apple Valley Realtor Guy Kruger.

First the good: He's helped to sell 42 homes from two tracts that were the ward of the federal government seven months ago. Once nearly ghost towns, escrows on the last three homes in those tracts are set to close this week, he said.

Then there's the bad: In this case there's nothing left for Kruger to sell, at least in those two tracts.

Finally, the ugly: The homes were such a sales success that it's drawn other companies to the Victor Valley gunning to snatch up other partially built housing developments abandoned by builders after the housing bubble burst.

"There were still lots of homes and tracts that builders walked away from still sitting around," Kruger, who works for Century 21 Fairway Realty in Apple Valley. "But now there's competition from other builders to get them."

Part blame goes to The Vineyards and Mira Monte, two tracts near Granite Hills High School purchased by an Irvine-based investment company last September, he said.

The investment company, Sycamore Urban Properties, this week announced the sale of 42 homes within six months after it bought them from the Federal Deposit Insurance Corporation.