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The Real Estate Report

Zillow Sued Over Zestimates

Do Zillow 'Zestimates' mislead condo buyers? Lawsuit claims yes.

Suburban Chicago home builders filed legal action last week against the real estate marketing company Zillow, whose at-your-fingertips property-value approximations are misleading home buyers with lowball figures that roil sellers, the suit claims.

The so-called Zestimates that the Seattle-based Zillow app has calculated since 2006 pose as accurate appraisals in violation of the legal description in Illinois of an appraisal, which needs to be conducted by a licensed appraiser, according to the class-action complaint.

Zillow, for its part, maintains that its approximations are not actual appraisals, nor do they claim to be.

"We believe the claims in this case are without merit. We always say that the Zestimate is a starting point to determine a home's value, and isn't an official appraisal. It's a computer-automated estimate of your home's value," Emily Heffter, a Zillow spokeswoman, told MarketWatch.

Zillow says its value estimates are based on public records and other data using "a proprietary for-

mula." Public records such as those posted on property-tax assessment sites can also be far off prevailing sales prices. Zillow also provides a disclaimer about the accuracy of its approximations.

In Chicago, a Zestimate comes within 5.9% of the eventual sale price just over 44% of the time. Nationwide, Zillow Zestimates are within 5% of the actual sale price 53.9% of the time, within 10% of the sale price 75.6% of the time and within 20% of the closing price 89.7% of the time, according to the company.

Wow, that's not even good enough for government work!

As we wrote in this space last August, there is no way a computer program can give an accurate price for homes.

The problem begins with the fact that each home is different. Homes aren't like stock shares. Each share of Apple stock, for instance, is exactly the same as every other share of Apple stock.

Homes, on the other hand, are each completely different, regardless of whether they were built by the same builder and have the same plan.

Trends at a Glance

(Single-family Homes)

	May 17	Apr 17	May 16
Median Price:	\$595,000	\$575,000	\$550,000
Average Price:	\$746,731	\$752,524	\$707,942
Home Sales:	2,350	2,076	2,418
Pending Sales:	3,267	3,102	3,828
Active Listings:	4,343	4,137	5,011
(Condos/Town Homes)			
Median Price:	\$390,000	\$398,200	\$380,000
Average Price:	\$469,232	\$461,512	\$455,142
Condo Sales:	933	807	951
Pending Sales:	1,136	1,111	1,549
Active Listings:	1,141	1,076	1,431

The major problem with all automated home estimate sites is they are limited to the data on hand. Typically, that includes only square footage, number of beds and baths, recent sales prices and assessor tax values.

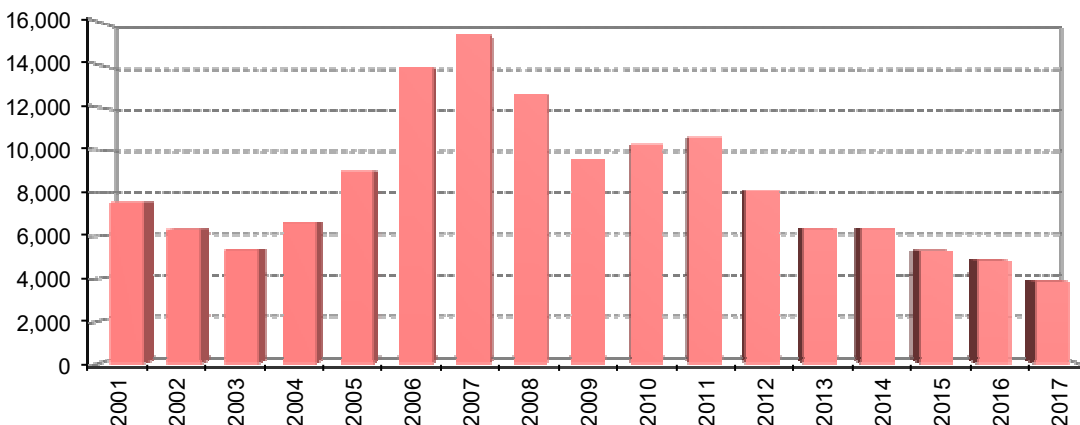
Not included are location nuances: is the property on a quiet street or next to a main thoroughfare. Not included are upgrades: did the owners remove that cheap carpeting and replace it with hardwood floors? Were the appliances replaced with high-end hardware? Granite countertops or tile? Dual-pane windows to replace single-pane windows. The list goes on.

There are three ways to get an accurate estimate of your home's worth.

Hire an appraiser. That costs money and they will be conservative.

San Diego County
Average Monthly Active Listings SFR

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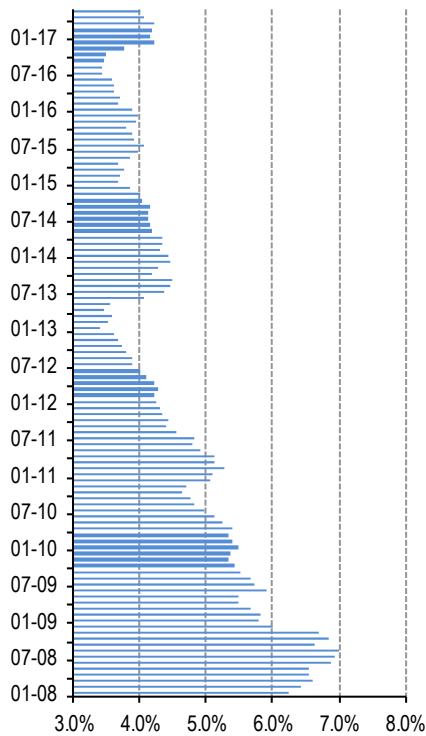
VISIT

<http://tomstamos.rereport.com>

for a free on-line market analysis of your property. You can also search for recent sales & listings in your neighborhood.

San Diego County Market Statistics

30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by HSH.com. The average includes mortgages of all sizes, including conforming, "expanded conforming," and jumbo.

MAY SALES STATISTICS

SINGLE-FAMILY HOMES

Year-Over-Year

- Median home prices increased by 8.2% to \$595,000 from \$550,000.
- The average home sales price rose by 5.5% to \$746,731 from \$707,942.
- Home sales fell by 2.8% to 2,350 from 2,418.
- Total inventory* fell 13.9% to 7,611 from 8,839.
- Sales price vs. list price ratio rose by 0.4% to 98.8% from 98.4%.
- The average days on market fell by 13.1% to 31 from 36.

Month-Over-Month

- Median home prices improved by 3.5% to \$595,000 from \$575,000.
- The average home sales price fell by 0.8% to \$746,731 from \$752,524.
- Home sales up by 13.2% to 2,350 from 2,076.
- Total inventory* increased 5.1% to 7,611 from 7,240.
- Sales price vs. list price ratio increased by 0.1% to 98.8% from 98.7%.
- The average days on market dropped by 4.4% to 31 from 33.

CONDOMINIUMS

Year-Over-Year

- Median condo prices increased by 2.6% to \$390,000 from \$380,000.
- The average condo sales price rose by 3.1% to \$469,232 from \$455,142.
- Condo sales fell by 1.9% to 933 from 951.
- Total inventory* fell 23.6% to 2,277 from 2,980.
- Sales price vs. list price ratio rose by 0.7% to 99.3% from 98.6%.
- The average days on market fell by 28.1% to 24 from 33.

Month-Over-Month

- Median condo prices slipped by 2.1% to \$390,000 from \$398,200.
- The average condo sales price rose by 1.7% to \$469,232 from \$461,512.
- Condo sales up by 15.6% to 933 from 807.
- Total inventory* increased 4.1% to 2,277 from 2,187.
- Sales price vs. list price ratio dropped by 0.1% to 99.3% from 99.4%.
- The average days on market dropped by 10.9% to 24 from 27.

* Total inventory is active listings plus contingent or pending listings. Active listings do not include contingent listings.

Central San Diego County - May 2017												
SINGLE-FAMILY HOMES									% Change from Year Before			
Prices									Prices			
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend	Inven3
County	\$ 595,000	\$ 746,731	2,350	3,267	4,343	55	98.8%	8.2%	5.5%	-2.8%	-14.7%	-13.3%
Central San Diego	\$ 640,000	\$ 860,046	427	566	848	60	98.9%	3.2%	-2.3%	-4.0%	-17.9%	-7.2%
City Heights	\$ 405,000	\$ 393,170	23	26	34	44	97.7%	-1.2%	-1.7%	0.0%	-38.1%	0.0%
Clairemont	\$ 673,750	\$ 659,010	36	48	37	31	100.3%	18.8%	13.1%	-16.3%	-12.7%	-22.9%
Coronado	\$ 1,765,000	\$ 1,744,060	16	20	94	176	96.3%	0.9%	-9.5%	-30.4%	-25.9%	-19.0%
Del Cerro	\$ 672,500	\$ 728,518	22	34	30	41	99.3%	11.2%	7.3%	-26.7%	-5.6%	-33.3%
Downtown	\$ 625,750	\$ 690,917	6	12	32	160	98.6%	n/a	n/a	n/a	n/a	n/a
Encanto	\$ 430,000	\$ 419,392	45	60	53	35	99.3%	17.8%	15.3%	80.0%	-31.8%	112.0%
La Jolla	\$ 1,810,000	\$ 2,420,580	32	48	195	183	94.6%	-7.7%	11.6%	-23.8%	-4.0%	-8.9%
Linda Vista	\$ 562,750	\$ 552,432	32	28	16	15	100.0%	6.1%	7.4%	33.3%	-24.3%	-33.3%
Logan Heights	\$ 375,000	\$ 377,008	13	18	12	28	98.4%	25.0%	20.5%	-7.1%	-40.0%	-50.0%
Mira Mesa	\$ 563,000	\$ 562,243	37	47	31	25	99.9%	7.2%	10.7%	-5.1%	-9.6%	6.9%
Mission Hills	\$ 900,000	\$ 930,528	23	23	62	81	97.3%	-12.4%	-17.9%	91.7%	4.5%	-8.8%
Normal Heights	\$ 740,000	\$ 789,762	21	23	33	47	101.5%	46.5%	28.7%	23.5%	-20.7%	-5.7%
North Park	\$ 641,000	\$ 675,397	30	32	44	44	99.3%	-7.6%	3.4%	76.5%	-15.8%	41.9%
Ocean Beach	\$ 1,290,010	\$ 1,358,670	6	21	47	235	101.6%	44.6%	34.5%	-66.7%	5.0%	95.8%
Old Town	\$ 585,000	\$ 533,525	10	15	17	51	97.7%	-2.3%	-7.8%	-9.1%	36.4%	-26.1%
Pacific Beach	\$ 1,145,000	\$ 1,354,680	25	28	55	66	97.8%	10.5%	30.8%	-7.4%	-34.9%	-11.3%
Paradise Hills	\$ 432,125	\$ 429,072	16	26	24	45	99.1%	12.7%	12.9%	-11.1%	-29.7%	50.0%
Point Loma	\$ 835,000	\$ 1,059,850	13	26	52	120	101.7%	-13.9%	-22.4%	-48.0%	-18.8%	-24.6%
San Carlos	\$ 590,000	\$ 555,994	17	38	28	49	97.5%	9.8%	4.0%	-50.0%	18.8%	-6.7%
Scripps Miramar	\$ 867,500	\$ 912,535	36	47	30	25	99.3%	7.8%	7.0%	-14.3%	-11.3%	-60.0%
Tierrasanta	\$ 710,000	\$ 673,929	21	19	11	16	100.0%	13.6%	13.2%	61.5%	-24.0%	-38.9%
University City	\$ 834,500	\$ 805,379	14	15	21	45	97.2%	5.4%	7.3%	-22.2%	-50.0%	-4.5%

TOM STAMOS

ESCONDIDO REALTY

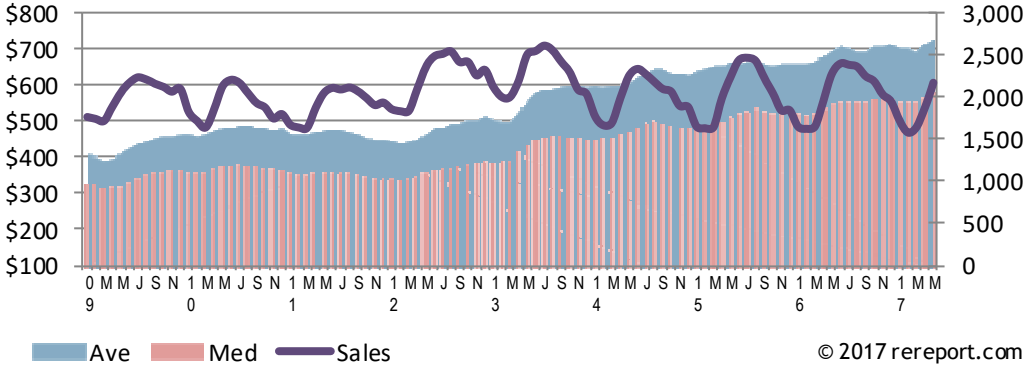
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San Diego County — Homes: Sold Prices & Unit Sales

(3-month moving average — price in \$000's)



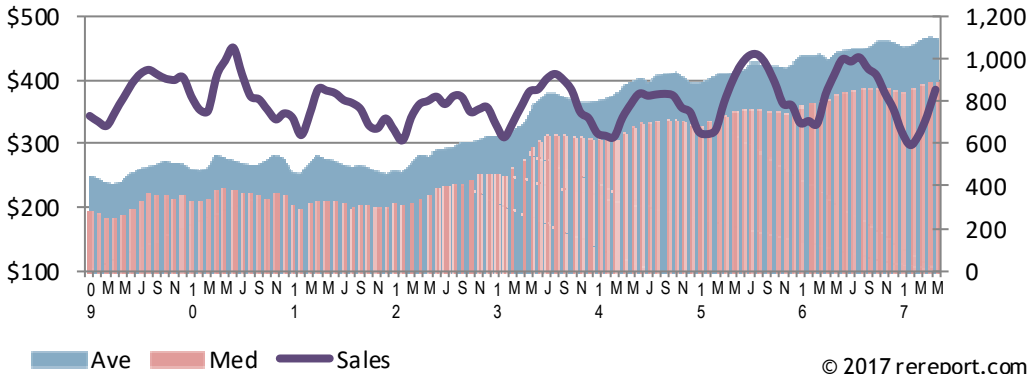
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If your house is currently listed with another broker this is not intended as a solicitation of that listing.

San Diego County — Condos: Sold Prices & Unit Sales

(3-month moving average — price in \$000's)



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Central San Diego County - May 2017													
CONDOS								% Change from Year Before					
Prices								Prices					
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend	Inven2	
County	\$ 390,000	\$ 469,232	933	1,136	1,141	37	99.3%	2.6%	3.1%	-1.9%	-26.7%	-20.3%	
Central San Diego	\$ 395,500	\$ 518,659	304	355	360	36	99.6%	1.4%	-1.5%	1.0%	-25.4%	-28.9%	
Clairemont	\$ 337,000	\$ 364,627	11	10	9	25	99.9%	20.4%	33.5%	10.0%	-16.7%	-18.2%	
Coronado	\$ 1,195,000	\$ 1,257,590	11	13	55	150	96.8%	30.3%	26.2%	-15.4%	-23.5%	-27.6%	
Del Cerro	\$ 290,500	\$ 339,750	4	14	14	105	98.0%	5.3%	16.3%	-63.6%	-17.6%	250.0%	
Downtown	\$ 519,000	\$ 612,944	79	78	211	80	98.7%	5.7%	-5.9%	9.7%	-42.6%	2.9%	
La Jolla	\$ 714,000	\$ 863,675	34	41	80	71	99.7%	22.1%	5.1%	-12.8%	-16.3%	-23.1%	
Linda Vista	\$ 360,000	\$ 393,250	18	16	12	20	98.7%	-7.5%	4.7%	100.0%	-36.0%	-29.4%	
Mira Mesa	\$ 336,000	\$ 348,037	24	40	14	18	102.2%	-2.9%	-5.5%	41.2%	8.1%	16.7%	
Mission Hills	\$ 540,000	\$ 568,278	23	43	36	47	99.0%	25.3%	-8.7%	-37.8%	-23.2%	-50.7%	
Normal Heights	\$ 355,000	\$ 364,406	16	8	10	19	99.9%	-8.9%	-15.5%	-27.3%	-69.2%	-56.5%	
North Park	\$ 321,000	\$ 344,039	23	20	16	21	99.9%	6.7%	13.8%	64.3%	-28.6%	-15.8%	
Ocean Beach	\$ 640,000	\$ 550,800	5	5	6	36	95.6%	52.9%	7.7%	-58.3%	-61.5%	-40.0%	
Old Town	\$ 333,750	\$ 331,775	16	14	27	51	97.6%	-13.8%	-9.1%	60.0%	16.7%	-32.5%	
Pacific Beach	\$ 654,500	\$ 750,200	30	31	40	40	98.0%	10.0%	13.5%	3.4%	-34.0%	-29.8%	
Paradise Hills	\$ 265,000	\$ 272,750	8	12	6	23	101.6%	-15.7%	-11.9%	33.3%	-7.7%	0.0%	
Point Loma	\$ 397,500	\$ 447,500	4	8	15	113	96.8%	-40.2%	-37.5%	-33.3%	-38.5%	50.0%	
San Carlos	\$ 290,000	\$ 291,992	13	6	3	7	100.2%	13.8%	7.0%	30.0%	-57.1%	-62.5%	
Scripps Miramar	\$ 450,000	\$ 430,000	3	17	10	100	101.6%	5.6%	3.7%	-78.6%	-37.0%	-58.3%	
Tierrasanta	\$ 430,000	\$ 443,292	13	5	4	9	100.0%	7.8%	10.2%	0.0%	-50.0%	100.0%	
University City	\$ 358,050	\$ 437,704	24	29	15	19	100.8%	-13.5%	-7.0%	14.3%	-21.6%	-40.0%	

Table Definitions

Median Price

The price at which 50% of prices were higher and 50% were lower.

Average Price

Add all prices and divide by the number of sales.

SP/LP

Sales price to list price ratio or the price paid for the property divided by the asking price.

DOI

Days of Inventory, or how many days it would take to sell all the property for sale at the current rate of sales.

Pend

Property under contract to sell that hasn't closed escrow.

Inven

Number of properties actively for sale as of the last day of the month.

The Real Estate Report

Central San Diego County



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For a **FREE** subscription and the city by city breakdown, go to our web-site at:

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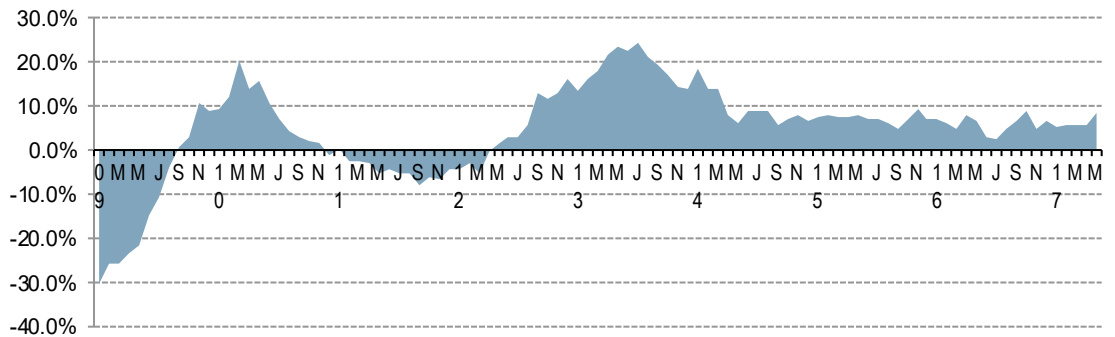
Have a local REALTOR® come by to look at your property. A local REALTOR® will be familiar with your community, what's sold, the condition of the property, what's for sale and how desirable the property is in today's market.

The third way is to do it yourself. You've probably lived in the neighborhood for years and visited with your neighbors so you know what has been done to their homes. Plus, with our Recent Sales & Listings module, available on our on-line Market Trends Report, you can keep track of the activity going on in your neighborhood.

Remember, in the final analysis, your home is worth what you and a ready, willing and able buyer decide it's worth.

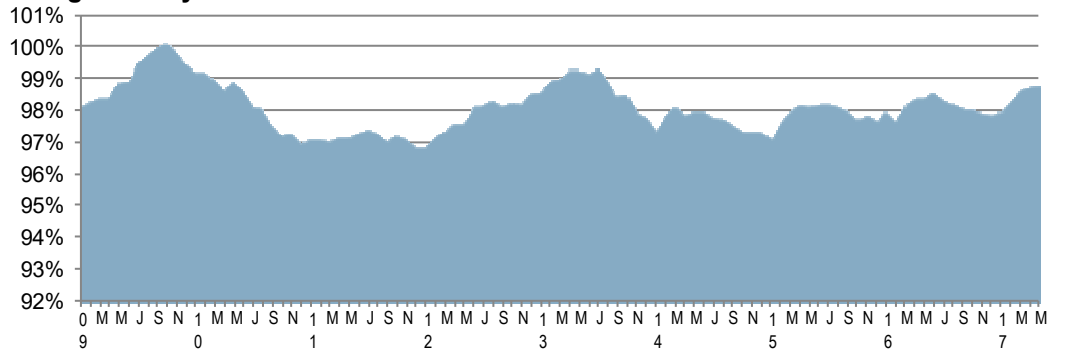
If you are thinking of selling your home and would like a proper estimate of what it will sell for in today's market, call me, please.

San Diego County Homes: Year-Over-Year Median Price Change



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San Diego County Homes: Sales Price/List Price Ratio



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