

THE 2007 ANNUAL REAL ESTATE REPORT

LOCAL MARKET TRENDS



SAN DIEGO COUNTY NORTH COASTAL

January 2008

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San Diego County Property Sales Continued to Fall in 2007

We asked the question last year, after three years of falling sales, whether or not 2006 would prove to be the bottom of the market. And, the answer is in: NO! Of course, this begs the question of whether or not 2007 will prove to be the bottom of the market. Hmmmm?

None of the talking heads could have predicted the credit crunch that quite effectively reduced demand. I would say decimated demand, but, in reality, decimated means lopping off 10%. No, the credit crunch did more than that in the last half of 2007. Plus, we still have a plethora of adjustable rate mortgages rising upwards waiting in the wings.

Yet, there are still signs that this year may see the market finally hit bottom: Bank of America is buying Countrywide, which will provide stability to the mortgage market, and many Sovereign Funds are injecting liquidity into the mortgage market, albeit not through any altruism, but because they're buying

assets for pennies on the dollar. Plus, the Fed will probably continue to lower interest rates, which will provide relief for consumer debt. Remember though, the Fed's actions have little if no effect on fixed mortgage rates.

On the the numbers. Sales of single-family, re-sale homes in 2007 were down for the fourth year in a row in San Diego County: falling 16.5%, a relief after the 23.4% drop in 2006. Condo sales were down 12.6%, compared to a drop of 26.1% in 2006. Another thing to remember, the lofty sales figures for 2002, 2003 and 2004, when sales peaked, where due to investor activity, not the simple supply and demand of people who wanted to buy homes to live in.

The median price for re-sale homes dropped 1.7%, the first drop since we've been keeping records: 1998. Of note, the average price rose 1.4%. This is a tale of two markets. The entry level market has been created by the credit crunch be-

cause buyers in this segment of the market depended upon no-doc and 100% financing loans to buy homes. These loans are gone, completely.

The \$1,000,000 plus market has, therefore, become a larger percentage of total sales, which has had the effect of keeping statistical prices higher than reality.

Of course, statistical prices have absolutely no bearing on what your home is worth or what you can buy a home for. That depends entirely upon the agreement you make with the buyer or seller.

As you go through the various charts and tables in this report, you will see that the lower priced cities have, for the most part, suffered the greatest decrease in sales.

Will the market bottom out this year? Perhaps. Probably not before the summer. In any event, subscribe to this report and stay tuned.

To "STOP" receiving this Monthly Newsletter or to receive this Newsletter via "EMAIL", please call or email me and I will make the changes immediately.

Inside this issue are Annual statistics for:

- SAN DIEGO COUNTY
- NORTH COUNTY COASTAL
- CARDIFF BY THE SEA
- CARLSBAD
- CARMEL VALLEY
- DEL MAR
- ENCINITAS
- FALLBROOK
- LA JOLLA
- OCEANSIDE
- RANCHO SANTA FE
- SOLANA BEACH
- VISTA

C.A.R.'s California Housing Market Forecast for 2008

Statewide median price down, pace of sales decline moderates after tumultuous 2007

Home prices throughout most of California will post modest declines next year while sales of existing homes will stabilize from the precipitous decrease experienced in 2007, according to the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) "2008 California Housing Market Forecast".

The median home price in California will decline 4 percent to \$553,000 in 2008 compared with a projected median of \$576,000 this year, while sales for 2008 are projected to decrease 9 percent to 334,500 units, compared with 367,500 units (projected) in 2007.

"Tighter credit standards, affordability concerns, and a continued standoff between buyers and sellers will contribute to continued weakness in the market going into next

year," said C.A.R. President Colleen Badagliacco. "Now is not the time for homeowners to 'test the waters' – only serious sellers should put their homes on the market in what will continue to be a challenging sales environment."

"Sales could decline more steeply in 2008 if the current liquidity crunch in the mortgage markets has a longer-than-expected duration or

(Continued on page 15)

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San Diego County (Single Family Homes)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$271,178	\$203,995	23,960	54	96.6%			
1999	\$300,019	\$225,000	25,396	50	96.6%	10.6%	10.3%	6.0%
2000	\$356,975	\$260,000	23,878	43	96.7%	19.0%	15.6%	-6.0%
2001	\$375,533	\$293,000	23,188	46	96.5%	5.2%	12.7%	-2.9%
2002	\$442,102	\$355,000	26,276	44	96.6%	17.7%	21.2%	13.3%
2003	\$515,324	\$417,000	27,065	43	96.7%	16.6%	17.5%	3.0%
2004	\$653,099	\$535,000	26,344	36	96.6%	26.7%	28.3%	-2.7%
2005	\$712,200	\$575,000	24,441	53	95.9%	9.0%	7.5%	-7.2%
2006	\$728,574	\$575,000	18,723	65	95.4%	2.3%	0.0%	-23.4%
2007	\$738,922	\$565,000	15,636	71	94.9%	1.4%	-1.7%	-16.5%

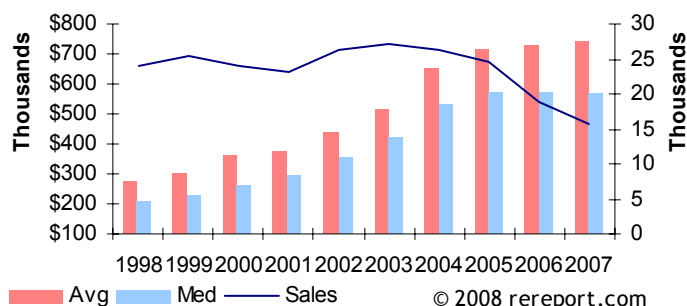
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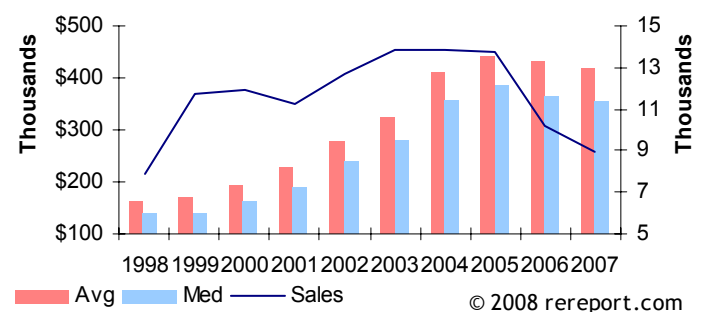
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San Diego County (Condominiums)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$162,839	\$137,000	7,884	50	97.6%			
1999	\$169,647	\$139,900	11,757	42	97.9%	4.2%	2.1%	49.1%
2000	\$193,003	\$160,000	11,904	30	98.2%	13.8%	14.4%	1.3%
2001	\$227,460	\$189,900	11,297	33	97.9%	17.9%	18.7%	-5.1%
2002	\$275,172	\$238,000	12,733	34	98.0%	21.0%	25.3%	12.7%
2003	\$321,906	\$280,000	13,840	36	97.8%	17.0%	17.6%	8.7%
2004	\$410,834	\$357,000	13,831	28	97.9%	27.6%	27.5%	-0.1%
2005	\$440,966	\$384,990	13,783	53	97.3%	7.3%	7.8%	-0.3%
2006	\$429,537	\$365,990	10,183	67	96.5%	-2.6%	-4.9%	-26.1%
2007	\$419,692	\$355,000	8,897	71	95.9%	-2.3%	-3.0%	-12.6%

San Diego County Homes



San Diego County Condos



THE 2007 ANNUAL REAL ESTATE REPORT

Coastal North San Diego County (Single Family Homes)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$375,967	\$245,000	6,966	56	95.9%			
1999	\$421,720	\$268,530	7,619	55	95.6%	12.2%	9.6%	9.4%
2000	\$505,745	\$318,000	7,377	50	95.9%	19.9%	18.4%	-3.2%
2001	\$490,938	\$345,000	7,011	50	95.5%	-2.9%	8.5%	-5.0%
2002	\$567,639	\$410,000	8,220	50	95.6%	15.6%	18.8%	17.2%
2003	\$653,198	\$480,000	8,542	49	96.0%	15.1%	17.1%	3.9%
2004	\$845,244	\$620,000	7,748	42	95.3%	29.4%	29.2%	-9.3%
2005	\$918,972	\$660,000	7,110	55	94.4%	8.7%	6.5%	-8.2%
2006	\$954,306	\$650,000	5,370	68	94.6%	3.8%	-1.5%	-24.5%
2007	\$980,062	\$677,000	4,908	74	94.1%	2.7%	4.2%	-8.6%

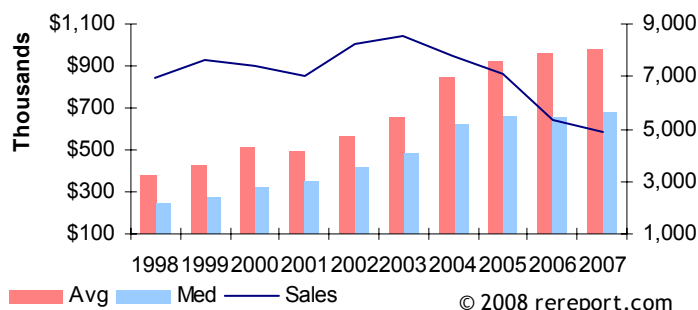
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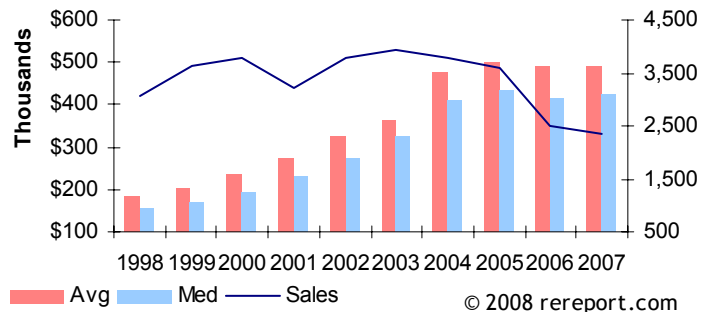
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	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$184,888	\$158,900	3,059	49	97.5%			
1999	\$205,563	\$170,000	3,641	45	97.5%	11.2%	7.0%	19.0%
2000	\$236,421	\$196,000	3,792	36	97.9%	15.0%	15.3%	4.1%
2001	\$273,763	\$230,000	3,211	38	97.6%	15.8%	17.3%	-15.3%
2002	\$326,511	\$275,500	3,781	43	97.6%	19.3%	19.8%	17.8%
2003	\$363,123	\$324,500	3,919	37	97.5%	11.2%	17.8%	3.6%
2004	\$479,359	\$410,000	3,792	30	97.7%	32.0%	26.3%	-3.2%
2005	\$499,698	\$435,000	3,585	52	96.9%	4.2%	6.1%	-5.5%
2006	\$492,915	\$415,000	2,489	70	95.8%	-1.4%	-4.6%	-30.6%
2007	\$492,709	\$424,000	2,349	72	95.8%	0.0%	2.2%	-5.6%

Coastal North San Diego County Homes



Coastal North San Diego County Condos



THE 2007 ANNUAL REAL ESTATE REPORT

Cardiff by the Sea (Single Family Homes)

	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$412,639	\$362,500	114	35	97.7%			
1999	\$451,434	\$412,000	89	62	96.2%	9.4%	13.7%	-21.9%
2000	\$554,949	\$475,000	93	43	96.5%	22.9%	15.3%	4.5%
2001	\$635,640	\$583,750	80	61	96.4%	14.5%	22.9%	-14.0%
2002	\$683,381	\$614,000	112	61	96.3%	7.5%	5.2%	40.0%
2003	\$822,535	\$777,000	92	41	96.5%	20.4%	26.5%	-17.9%
2004	\$1,012,648	\$875,000	75	44	96.7%	23.1%	12.6%	-18.5%
2005	\$1,112,875	\$967,000	92	57	94.1%	9.9%	10.5%	22.7%
2006	\$1,270,000	\$1,055,000	74	52	94.3%	14.1%	9.1%	-19.6%
2007	\$1,092,743	\$929,000	64	62	93.5%	-14.0%	-11.9%	-13.5%

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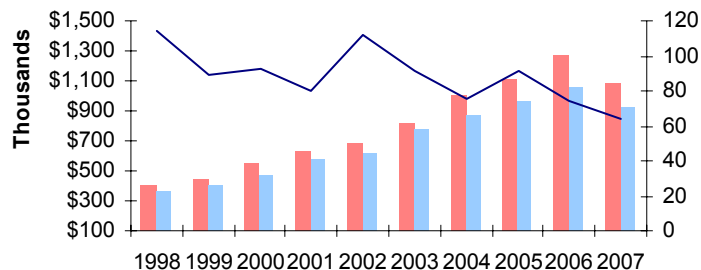
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Cardiff by the Sea (Condominiums)

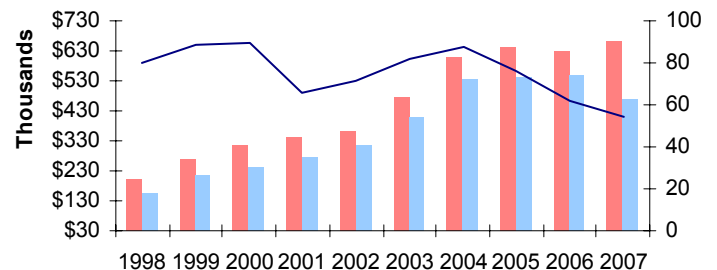
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$200,655	\$153,500	80	40	98.1%			
1999	\$267,061	\$216,000	89	42	97.8%	33.1%	40.7%	11.3%
2000	\$314,951	\$245,000	90	38	97.7%	17.9%	13.4%	1.1%
2001	\$346,213	\$276,250	66	39	97.3%	9.9%	12.8%	-26.7%
2002	\$362,228	\$319,000	71	35	98.6%	4.6%	15.5%	7.6%
2003	\$476,714	\$410,000	82	46	96.4%	31.6%	28.5%	15.5%
2004	\$610,302	\$536,750	88	24	97.6%	28.0%	30.9%	7.3%
2005	\$641,939	\$542,500	76	50	96.5%	5.2%	1.1%	-13.6%
2006	\$631,332	\$551,000	62	67	95.8%	-1.7%	1.6%	-18.4%
2007	\$666,473	\$466,750	54	57	95.0%	5.6%	-15.3%	-12.9%

Cardiff by the Sea Homes



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Cardiff by the Sea Condos



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Carlsbad (Single Family Homes)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$338,904	\$304,000	800	38	96.9%			
1999	\$380,675	\$335,000	970	48	96.6%	12.3%	10.2%	21.3%
2000	\$449,837	\$394,500	1,077	45	97.5%	18.2%	17.8%	11.0%
2001	\$486,820	\$434,600	1,049	48	97.0%	8.2%	10.2%	-2.6%
2002	\$540,508	\$492,750	1,404	46	96.9%	11.0%	13.4%	33.8%
2003	\$616,428	\$578,500	1,298	41	97.2%	14.0%	17.4%	-7.5%
2004	\$804,058	\$749,900	1,141	35	96.5%	30.4%	29.6%	-12.1%
2005	\$855,281	\$780,000	1,085	50	95.8%	6.4%	4.0%	-4.9%
2006	\$866,744	\$795,000	625	64	95.4%	1.3%	1.9%	-42.4%
2007	\$852,280	\$782,250	890	63	95.3%	-1.7%	-1.6%	42.4%

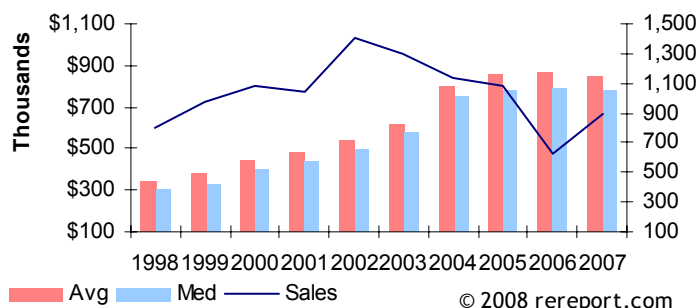
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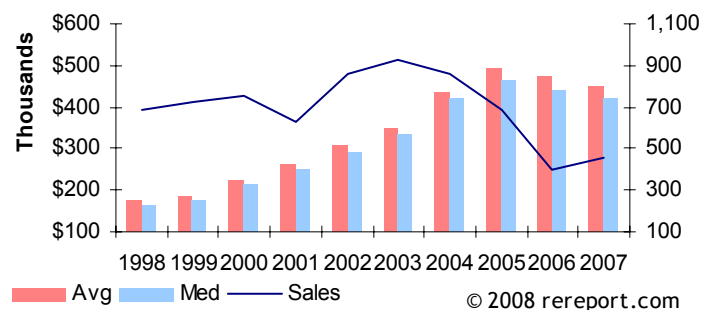
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Carlsbad (Condominiums)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$178,652	\$164,000	686	46	97.7%			
1999	\$186,679	\$174,950	728	42	97.6%	4.5%	6.7%	6.1%
2000	\$226,302	\$215,000	756	38	97.8%	21.2%	22.9%	3.8%
2001	\$262,570	\$248,000	631	33	97.7%	16.0%	15.3%	-16.5%
2002	\$304,423	\$290,000	861	38	97.8%	15.9%	16.9%	36.5%
2003	\$349,696	\$335,000	926	35	97.5%	14.9%	15.5%	7.5%
2004	\$435,462	\$424,000	856	28	97.8%	24.5%	26.6%	-7.6%
2005	\$495,221	\$465,000	689	53	96.3%	13.7%	9.7%	-19.5%
2006	\$475,387	\$440,000	395	64	95.6%	-4.0%	-5.4%	-42.7%
2007	\$449,216	\$424,500	454	65	96.0%	-5.5%	-3.5%	14.9%

Carlsbad Homes



Carlsbad Condos



THE 2007 ANNUAL REAL ESTATE REPORT

Carmel Valley (Single Family Homes)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$470,475	\$450,000	353	35	97.7%			
1999	\$509,069	\$479,000	421	47	97.3%	8.2%	6.4%	19.3%
2000	\$607,088	\$539,450	402	38	97.3%	19.3%	12.6%	-4.5%
2001	\$697,275	\$624,000	513	60	96.4%	14.9%	15.7%	27.6%
2002	\$772,831	\$680,000	634	54	96.2%	10.8%	9.0%	23.6%
2003	\$889,443	\$759,900	737	49	96.5%	15.1%	11.8%	16.2%
2004	\$1,085,250	\$970,000	563	36	95.4%	22.0%	27.6%	-23.6%
2005	\$1,295,136	\$1,053,000	463	49	94.1%	19.3%	8.6%	-17.8%
2006	\$1,186,694	\$1,010,500	426	64	94.1%	-8.4%	-4.0%	-8.0%
2007	\$1,201,648	\$1,000,000	437	58	94.6%	1.3%	-1.0%	2.6%

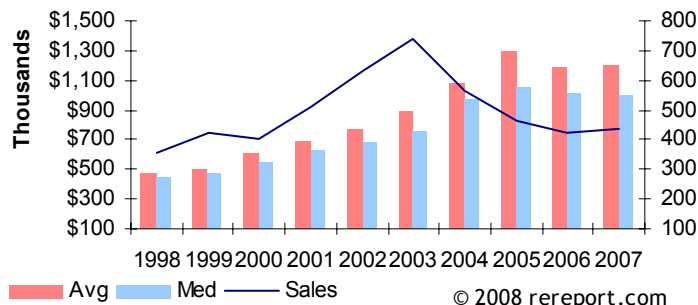
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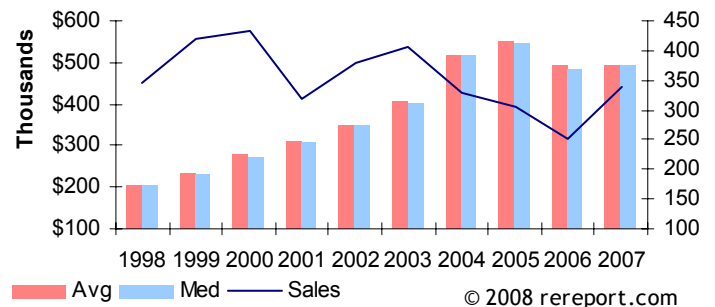
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Carmel Valley (Condominiums)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$205,969	\$205,000	344	30	98.2%			
1999	\$235,037	\$232,000	419	36	98.2%	14.1%	13.2%	21.8%
2000	\$276,394	\$275,000	432	22	98.6%	17.6%	18.5%	3.1%
2001	\$309,226	\$305,000	318	33	98.2%	11.9%	10.9%	-26.4%
2002	\$351,788	\$350,000	379	31	98.1%	13.8%	14.8%	19.2%
2003	\$406,264	\$401,000	407	26	98.4%	15.5%	14.6%	7.4%
2004	\$520,448	\$520,000	329	25	98.3%	28.1%	29.7%	-19.2%
2005	\$552,535	\$546,250	306	48	96.9%	6.2%	5.0%	-7.0%
2006	\$494,968	\$482,500	250	63	96.4%	-10.4%	-11.7%	-18.3%
2007	\$495,108	\$491,900	339	43	97.2%	0.0%	1.9%	35.6%

Carmel Valley Homes



Carmel Valley Condos



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Del Mar (Single Family Homes)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$811,771	\$660,000	209	63	93.9%			
1999	\$883,358	\$690,000	273	62	94.6%	8.8%	4.5%	30.6%
2000	\$1,091,921	\$820,000	207	61	97.4%	23.6%	18.8%	-24.2%
2001	\$1,009,841	\$815,000	150	65	92.9%	-7.5%	-0.6%	-27.5%
2002	\$1,103,775	\$962,000	188	83	93.1%	9.3%	18.0%	25.3%
2003	\$1,296,202	\$1,012,500	204	70	95.3%	17.4%	5.2%	8.5%
2004	\$1,689,927	\$1,450,000	203	65	92.7%	30.4%	43.2%	-0.5%
2005	\$1,915,199	\$1,700,000	131	65	92.6%	13.3%	17.2%	-35.5%
2006	\$2,017,552	\$1,681,000	122	78	93.4%	5.3%	-1.1%	-6.9%
2007	\$2,293,488	\$1,525,000	136	97	92.8%	13.7%	-9.3%	11.5%

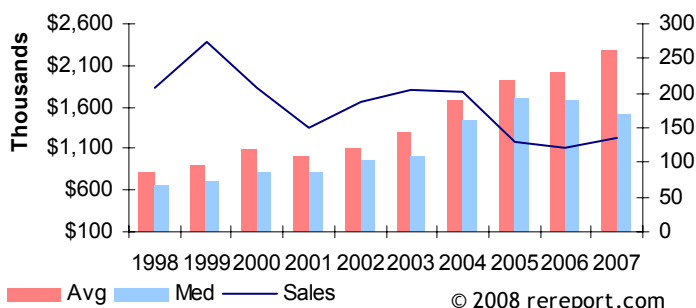
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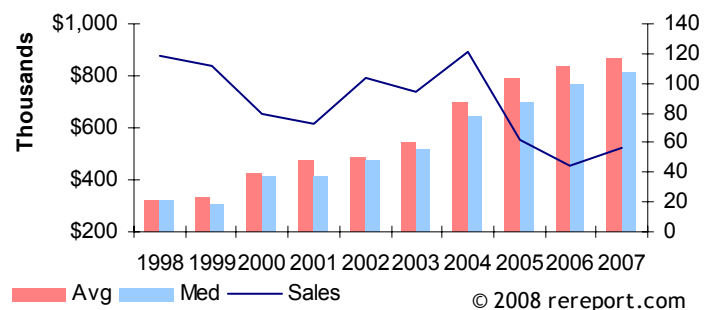
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Del Mar (Condominiums)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$323,581	\$320,000	119	45	97.0%			
1999	\$332,188	\$310,000	112	47	96.5%	2.7%	-3.1%	-5.9%
2000	\$422,770	\$419,000	79	37	97.7%	27.3%	35.2%	-29.5%
2001	\$477,240	\$419,000	73	43	97.1%	12.9%	0.0%	-7.6%
2002	\$480,851	\$477,000	104	70	96.5%	0.8%	13.8%	42.5%
2003	\$543,956	\$517,500	94	42	96.6%	13.1%	8.5%	-9.6%
2004	\$703,839	\$650,000	121	35	97.5%	29.4%	25.6%	28.7%
2005	\$794,350	\$703,475	62	56	95.3%	12.9%	8.2%	-48.8%
2006	\$836,873	\$770,000	44	93	92.8%	5.4%	9.5%	-29.0%
2007	\$867,561	\$815,000	57	87	95.2%	3.7%	5.8%	29.5%

Del Mar Homes



Del Mar Condos



THE 2007 ANNUAL REAL ESTATE REPORT

Encinitas (Single Family Homes)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$415,841	\$332,250	570	42	96.8%			
1999	\$458,650	\$367,250	580	50	96.8%	10.3%	10.5%	1.8%
2000	\$573,795	\$450,000	585	44	97.6%	25.1%	22.5%	0.9%
2001	\$587,649	\$455,000	533	46	96.3%	2.4%	1.1%	-8.9%
2002	\$649,469	\$540,000	582	48	96.2%	10.5%	18.7%	9.2%
2003	\$783,508	\$650,000	665	51	96.9%	20.6%	20.4%	14.3%
2004	\$990,460	\$796,500	518	40	95.9%	26.4%	22.5%	-22.1%
2005	\$1,123,245	\$885,500	466	52	95.8%	13.4%	11.2%	-10.0%
2006	\$1,080,148	\$850,000	393	68	94.4%	-3.8%	-4.0%	-15.7%
2007	\$1,117,167	\$877,000	390	64	94.4%	3.4%	3.2%	-0.8%

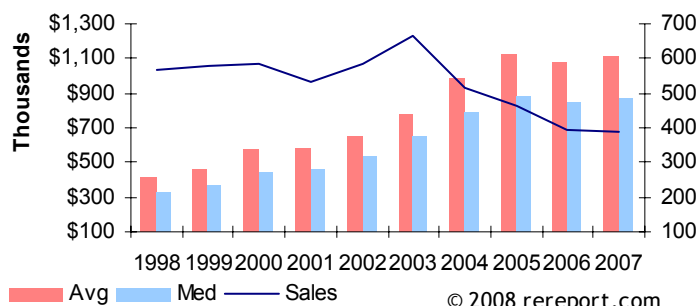
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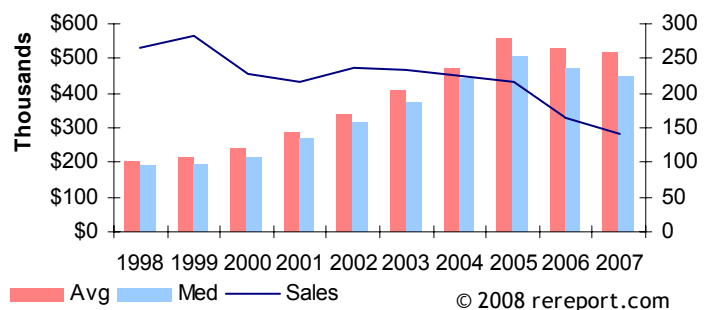
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Encinitas (Condominiums)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$201,868	\$188,000	266	32	97.9%			
1999	\$215,393	\$197,000	283	40	98.0%	6.7%	4.8%	6.4%
2000	\$243,709	\$215,000	227	25	98.8%	13.1%	9.1%	-19.8%
2001	\$291,121	\$269,000	215	29	97.7%	19.5%	25.1%	-5.3%
2002	\$343,251	\$315,000	237	34	97.7%	17.9%	17.1%	10.2%
2003	\$409,781	\$375,000	235	31	97.5%	19.4%	19.0%	-0.8%
2004	\$470,924	\$444,000	225	24	98.0%	14.9%	18.4%	-4.3%
2005	\$562,278	\$510,000	215	47	96.4%	19.4%	14.9%	-4.4%
2006	\$533,252	\$475,000	163	74	95.9%	-5.2%	-6.9%	-24.2%
2007	\$518,715	\$450,000	141	75	96.2%	-2.7%	-5.3%	-13.5%

Encinitas Homes



Encinitas Condos



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Fallbrook (Single Family Homes)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$254,295	\$222,750	600	90	96.6%			
1999	\$283,805	\$245,000	665	78	96.4%	11.6%	10.0%	10.8%
2000	\$318,717	\$282,500	613	78	97.0%	12.3%	15.3%	-7.8%
2001	\$363,604	\$317,750	586	72	97.6%	14.1%	12.5%	-4.4%
2002	\$397,212	\$349,950	694	64	97.2%	9.2%	10.1%	18.4%
2003	\$465,985	\$420,000	695	58	97.4%	17.3%	20.0%	0.1%
2004	\$606,763	\$535,000	736	57	97.0%	30.2%	27.4%	5.9%
2005	\$673,473	\$599,000	661	69	96.7%	11.0%	12.0%	-10.2%
2006	\$684,016	\$587,500	482	80	95.5%	1.6%	-1.9%	-27.1%
2007	\$651,655	\$565,000	329	95	95.0%	-4.7%	-3.8%	-31.7%

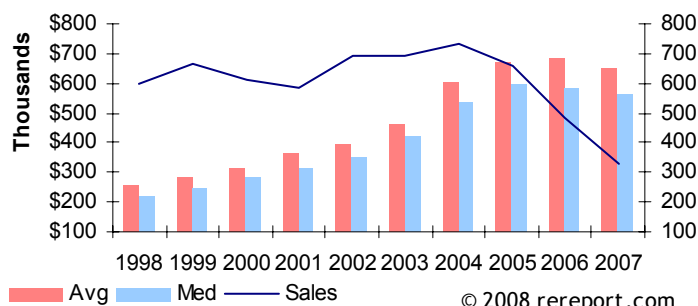
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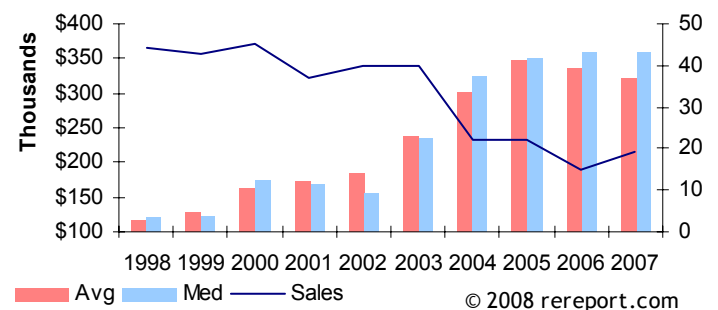
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Fallbrook (Condominiums)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$117,314	\$121,200	44	114	97.2%			
1999	\$129,260	\$124,000	43	86	97.8%	10.2%	2.3%	-2.3%
2000	\$163,478	\$174,900	45	74	97.6%	26.5%	41.0%	4.7%
2001	\$171,584	\$170,000	37	41	98.1%	5.0%	-2.8%	-17.8%
2002	\$183,422	\$156,000	40	41	97.9%	6.9%	-8.2%	8.1%
2003	\$238,550	\$234,250	40	32	98.6%	30.1%	50.2%	0.0%
2004	\$300,750	\$323,750	22	30	97.2%	26.1%	38.2%	-45.0%
2005	\$349,114	\$350,000	22	54	97.2%	16.1%	8.1%	0.0%
2006	\$335,433	\$360,000	15	63	96.6%	-3.9%	2.9%	-31.8%
2007	\$321,732	\$359,000	19	135	95.9%	-4.1%	-0.3%	26.7%

Fallbrook Homes



Fallbrook Condos



THE 2007 ANNUAL REAL ESTATE REPORT

La Jolla (Single Family Homes)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$847,073	\$660,000	483	93	94.5%			
1999	\$1,021,522	\$750,000	447	72	94.0%	20.6%	13.6%	-7.5%
2000	\$1,251,198	\$875,000	443	70	93.6%	22.5%	16.7%	-0.9%
2001	\$1,216,509	\$925,000	312	78	92.0%	-2.8%	5.7%	-29.6%
2002	\$1,309,961	\$1,000,000	389	82	93.5%	7.7%	8.1%	24.7%
2003	\$1,475,476	\$1,175,000	395	88	92.9%	12.6%	17.5%	1.5%
2004	\$1,902,229	\$1,450,000	398	76	93.1%	28.9%	23.4%	0.8%
2005	\$2,238,139	\$1,750,000	358	78	89.6%	17.7%	20.7%	-10.1%
2006	\$2,193,756	\$1,680,000	294	72	93.3%	-2.0%	-4.0%	-17.9%
2007	\$2,176,870	\$1,750,000	292	75	92.6%	-0.8%	4.2%	-0.7%

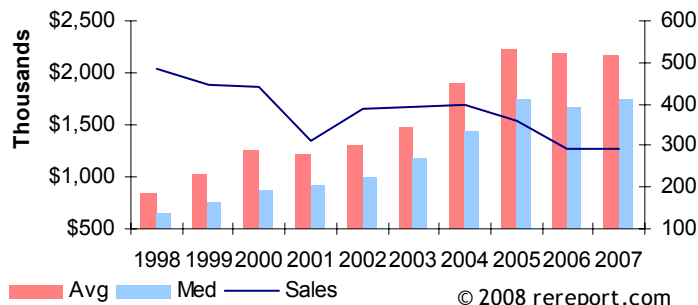
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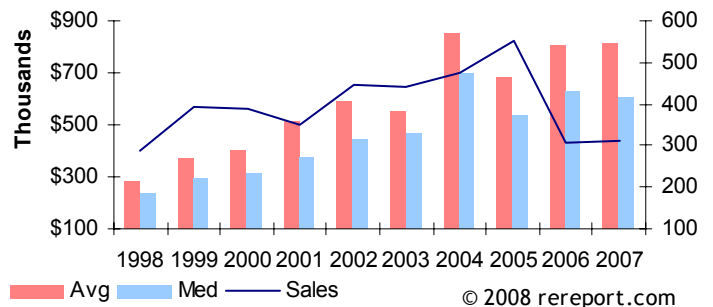
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La Jolla (Condominiums)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$286,290	\$236,500	289	53	97.2%			
1999	\$368,171	\$290,000	394	51	97.1%	28.6%	22.6%	36.3%
2000	\$401,609	\$318,750	388	46	97.1%	9.1%	9.9%	-1.5%
2001	\$518,856	\$379,500	350	61	96.5%	29.2%	19.1%	-9.8%
2002	\$594,099	\$443,750	448	83	96.4%	14.5%	16.9%	28.0%
2003	\$550,860	\$470,000	443	56	96.6%	-7.3%	5.9%	-1.1%
2004	\$854,395	\$700,000	477	53	96.6%	55.1%	48.9%	7.7%
2005	\$681,585	\$540,000	553	61	96.6%	-20.2%	-22.9%	15.9%
2006	\$806,070	\$628,500	308	87	94.0%	18.3%	16.4%	-44.3%
2007	\$818,636	\$608,000	313	92	94.6%	1.6%	-3.3%	1.6%

La Jolla Homes



La Jolla Condos



THE 2007 ANNUAL REAL ESTATE REPORT

Oceanside (Single Family Homes)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$184,004	\$176,000	1,678	43	98.2%			
1999	\$209,004	\$192,850	1,861	42	97.9%	13.6%	9.6%	10.9%
2000	\$239,219	\$225,000	1,750	37	98.2%	14.5%	16.7%	-6.0%
2001	\$276,803	\$258,500	1,710	36	98.0%	15.7%	14.9%	-2.3%
2002	\$323,455	\$310,950	1,874	35	98.0%	16.9%	20.3%	9.6%
2003	\$390,236	\$373,000	1,949	37	97.7%	20.6%	20.0%	4.0%
2004	\$500,711	\$480,000	1,923	29	97.8%	28.3%	28.7%	-1.3%
2005	\$563,014	\$533,500	1,840	48	97.5%	12.4%	11.1%	-4.3%
2006	\$562,760	\$538,000	1,313	62	96.9%	0.0%	0.8%	-28.6%
2007	\$520,515	\$500,000	1,014	72	96.3%	-7.5%	-7.1%	-22.8%

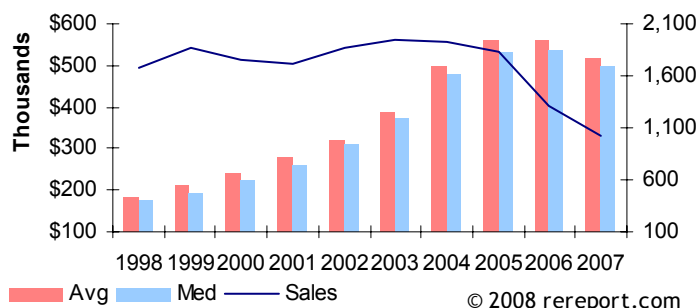
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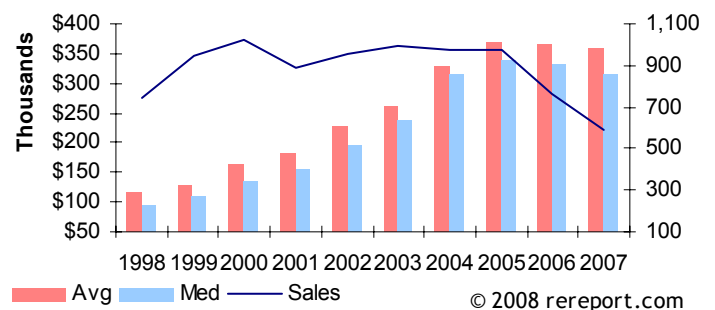
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Oceanside (Condominiums)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$118,263	\$92,900	743	60	97.5%			
1999	\$128,686	\$109,900	949	45	97.8%	8.8%	18.3%	27.7%
2000	\$164,335	\$135,000	1,025	36	98.4%	27.7%	22.8%	8.0%
2001	\$180,683	\$156,000	889	36	98.4%	9.9%	15.6%	-13.3%
2002	\$227,639	\$193,700	952	35	98.5%	26.0%	24.2%	7.1%
2003	\$263,644	\$237,500	998	36	98.2%	15.8%	22.6%	4.8%
2004	\$330,354	\$315,000	972	27	98.2%	25.3%	32.6%	-2.6%
2005	\$371,037	\$340,000	978	51	97.6%	12.3%	7.9%	0.6%
2006	\$367,295	\$332,750	768	67	97.2%	-1.0%	-2.1%	-21.5%
2007	\$358,145	\$315,000	590	78	96.0%	-2.5%	-5.3%	-23.2%

Oceanside Homes



Oceanside Condos



THE 2007 ANNUAL REAL ESTATE REPORT

Rancho Santa Fe (Single Family Homes)

	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$1,408,590	\$1,250,000	316	115	93.0%			
1999	\$1,751,976	\$1,450,000	323	107	92.2%	24.4%	16.0%	2.2%
2000	\$2,000,078	\$1,625,000	341	107	92.2%	14.2%	12.1%	5.6%
2001	\$2,146,900	\$1,798,990	189	111	90.5%	7.3%	10.7%	-44.6%
2002	\$2,224,781	\$1,825,000	271	122	90.8%	3.6%	1.4%	43.4%
2003	\$2,145,399	\$1,799,500	304	130	91.8%	-3.6%	-1.4%	12.2%
2004	\$2,821,188	\$2,399,500	296	113	90.5%	31.5%	33.3%	-2.6%
2005	\$3,187,470	\$2,800,000	229	119	89.4%	13.0%	16.7%	-22.6%
2006	\$3,332,389	\$2,750,000	218	112	91.3%	4.5%	-1.8%	-4.8%
2007	\$3,372,305	\$2,740,000	194	131	91.1%	1.2%	-0.4%	-11.0%

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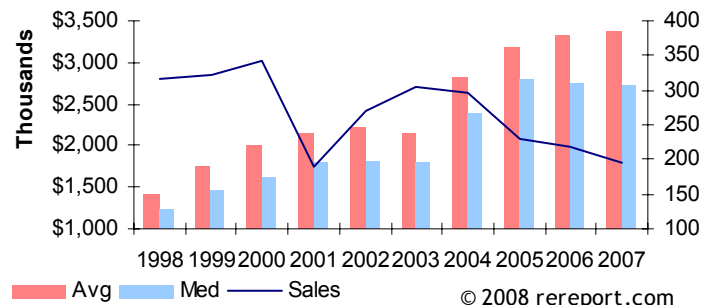
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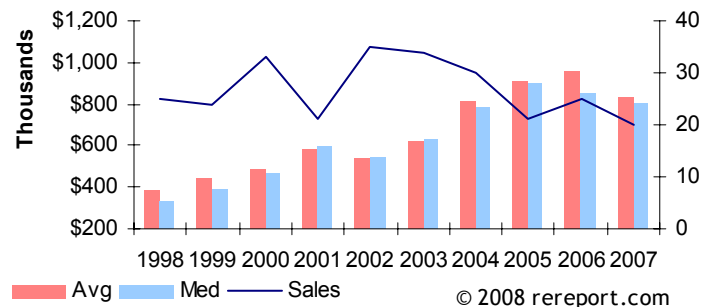
Rancho Santa Fe (Condominiums)

	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$385,680	\$339,000	25	60	98.1%			
1999	\$436,812	\$397,000	24	57	95.7%	13.3%	17.1%	-4.0%
2000	\$487,497	\$465,000	33	83	95.7%	11.6%	17.1%	37.5%
2001	\$582,381	\$595,000	21	66	96.5%	19.5%	28.0%	-36.4%
2002	\$535,283	\$545,000	35	101	96.2%	-8.1%	-8.4%	66.7%
2003	\$621,464	\$628,000	34	58	96.2%	16.1%	15.2%	-2.9%
2004	\$818,883	\$791,250	30	52	97.0%	31.8%	26.0%	-11.8%
2005	\$914,043	\$899,000	21	70	95.1%	11.6%	13.6%	-30.0%
2006	\$963,916	\$850,000	25	82	96.1%	5.5%	-5.5%	19.0%
2007	\$839,350	\$805,000	20	74	94.1%	-12.9%	-5.3%	-20.0%

Rancho Santa Fe Homes



Rancho Santa Fe Condos



THE 2007 ANNUAL REAL ESTATE REPORT

Solana Beach (Single Family Homes)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$534,343	\$500,000	134	65	95.9%			
1999	\$592,887	\$540,000	129	69	96.3%	11.0%	8.0%	-3.7%
2000	\$735,507	\$645,000	128	59	95.7%	24.1%	19.4%	-0.8%
2001	\$796,211	\$678,500	88	60	94.9%	8.3%	5.2%	-31.3%
2002	\$794,527	\$710,000	124	65	94.2%	-0.2%	4.6%	40.9%
2003	\$912,194	\$786,500	128	60	96.1%	14.8%	10.8%	3.2%
2004	\$1,296,975	\$1,125,000	99	43	95.7%	42.2%	43.0%	-22.7%
2005	\$1,330,980	\$1,160,000	84	56	93.7%	2.6%	3.1%	-15.2%
2006	\$1,427,184	\$1,212,500	88	62	93.5%	7.2%	4.5%	4.8%
2007	\$1,377,310	\$1,237,500	72	79	92.6%	-3.5%	2.1%	-18.2%

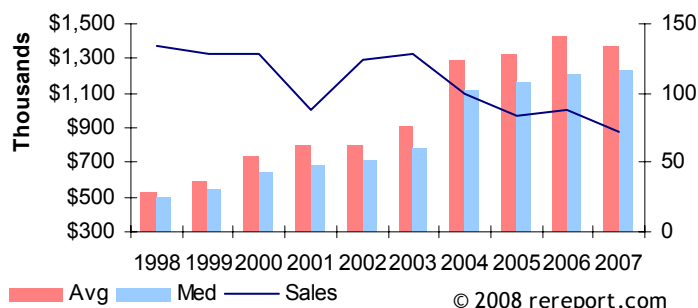
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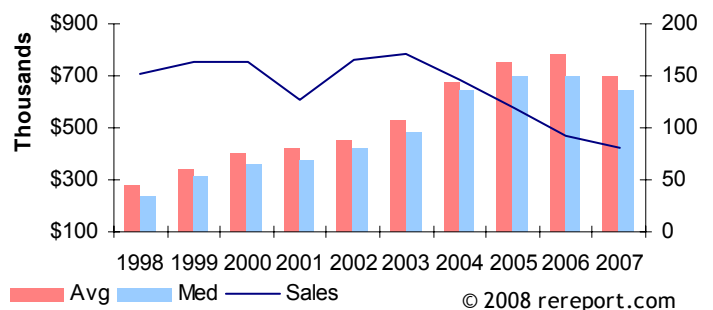
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Solana Beach (Condominiums)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$279,805	\$239,500	152	51	96.1%			
1999	\$339,449	\$317,500	163	48	96.3%	21.3%	32.6%	7.2%
2000	\$396,636	\$360,000	164	41	96.6%	16.8%	13.4%	0.6%
2001	\$422,759	\$380,000	126	51	96.3%	6.6%	5.6%	-23.2%
2002	\$455,547	\$425,000	166	61	96.9%	7.8%	11.8%	31.7%
2003	\$527,354	\$485,000	171	40	96.9%	15.8%	14.1%	3.0%
2004	\$673,082	\$647,500	146	31	97.5%	27.6%	33.5%	-14.6%
2005	\$750,109	\$700,000	119	42	96.5%	11.4%	8.1%	-18.5%
2006	\$783,695	\$702,500	92	67	94.6%	4.5%	0.4%	-22.7%
2007	\$698,764	\$645,000	81	69	94.7%	-10.8%	-8.2%	-12.0%

Solana Beach Homes



Solana Beach Condos



THE 2007 ANNUAL REAL ESTATE REPORT

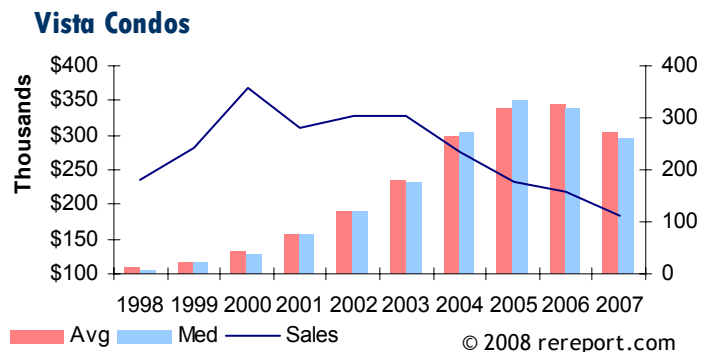
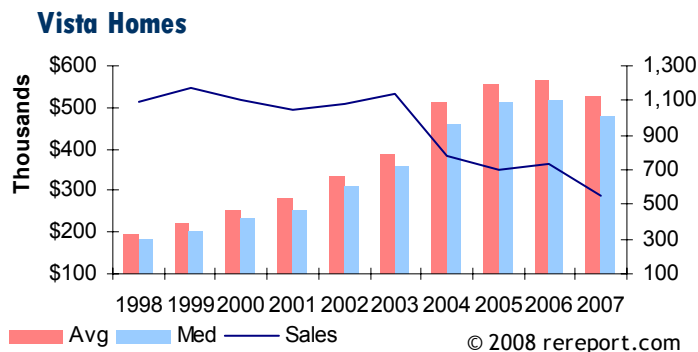
Vista (Single Family Homes)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$196,811	\$181,000	1,089	53	97.6%			
1999	\$219,902	\$202,000	1,173	52	97.6%	11.7%	11.6%	7.7%
2000	\$255,849	\$232,500	1,099	45	97.7%	16.3%	15.1%	-6.3%
2001	\$283,038	\$256,000	1,043	45	97.7%	10.6%	10.1%	-5.1%
2002	\$333,968	\$310,000	1,086	42	97.8%	18.0%	21.1%	4.1%
2003	\$390,664	\$361,000	1,139	46	97.6%	17.0%	16.5%	4.9%
2004	\$511,425	\$460,250	786	41	97.5%	30.9%	27.5%	-31.0%
2005	\$555,801	\$515,000	696	47	97.2%	8.7%	11.9%	-11.5%
2006	\$567,935	\$520,000	739	66	96.5%	2.2%	1.0%	6.2%
2007	\$527,347	\$481,000	554	76	95.4%	-7.1%	-7.5%	-25.0%

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Vista (Condominiums)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$108,991	\$105,000	180	52	98.4%			
1999	\$117,515	\$117,250	244	49	98.7%	7.8%	11.7%	35.6%
2000	\$133,083	\$130,000	356	31	99.3%	13.2%	10.9%	45.9%
2001	\$158,876	\$158,500	279	29	99.0%	19.4%	21.9%	-21.6%
2002	\$190,163	\$188,000	302	30	98.9%	19.7%	18.6%	8.2%
2003	\$236,028	\$232,000	303	33	98.7%	24.1%	23.4%	0.3%
2004	\$298,009	\$303,950	236	23	99.0%	26.3%	31.0%	-22.1%
2005	\$339,734	\$350,500	176	51	98.0%	14.0%	15.3%	-25.4%
2006	\$343,850	\$340,000	157	67	97.3%	1.2%	-3.0%	-10.8%
2007	\$303,650	\$296,000	113	72	96.9%	-11.7%	-12.9%	-28.0%



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C.A.R.'s California Housing Market Forecast for 2008

(Continued from page 1)

if interest rates unexpectedly increase," she said

"Geographically, more affordable regions such as the Central Valley and Inland Empire will experience greater softness in the resale market because of the large number of new homes coming onto the market in recent years," said C.A.R. Vice President and Chief Economist Leslie Appleton-Young. "Higher priced regions of the state, such as the San Francisco Bay Area and parts of San Diego, Los Angeles, and Orange counties will react more to affordability constraints."

"By price-range, the highest-priced markets – those with medians over \$1 million -- will show less stress," she said. "The lower-priced markets will continue to face fallout from the subprime crisis, tighter underwriting standards, and competition from new home developments where price-cutting has been even more severe."

C.A.R. economists also projected a 23 percent decline in sales this year to 367,500 units compared with 2006, and a 3.5 percent increase in the statewide median price to \$576,000. However, the projected increase in the 2007 statewide median stands in contrast to the situation in most counties,

regions, and communities of the state, where slight to modest year-to-year percentage declines have become more prevalent and will continue next year.

Historically, the last time the sales level fell below 2007's projected 367,500 units occurred in 1995, when annual sales totaled 342,540 units. Sales last fell below 2008's 334,500-unit forecast in 1985, with 328,270 units. The last time the statewide median price fell was a 0.5 percent decline in 1996. The most recent statewide median price decline greater than 4 percent was a 4.5 percent decline in 1993.

This is not intended as a solicitation of another broker's listing or client.

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