

# THE 2007 ANNUAL REAL ESTATE REPORT

## LOCAL MARKET TRENDS



SAN DIEGO COUNTY NORTH INLAND

January 2008



**Chris Anderson**

Town & Country Realty, Inc.  
976 Main Street, Suite B  
Ramona, CA 92065  
(760) 803-2001  
Chris@RealEstateChris.com  
<http://www.RealEstateChris.com>

## 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 creamed 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.

### Inside this issue are Annual statistics for:

- SAN DIEGO COUNTY
- NORTH COUNTY INLAND
- BONSALL
- ESCONDIDO
- FALLBROOK
- JULIAN
- MIRA MESA
- PAUMA VALLEY
- POWAY
- RAMONA
- RANCHO BERNARDO
- RANCHO PENASQUITOS
- SAN MARCOS
- SCRIPPS RANCH
- VALLEY CENTER

## 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 Col-

leen 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 if interest rates unexpectedly increase," she said

*(Continued on page 8)*

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# THE 2007 ANNUAL REAL ESTATE REPORT

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%

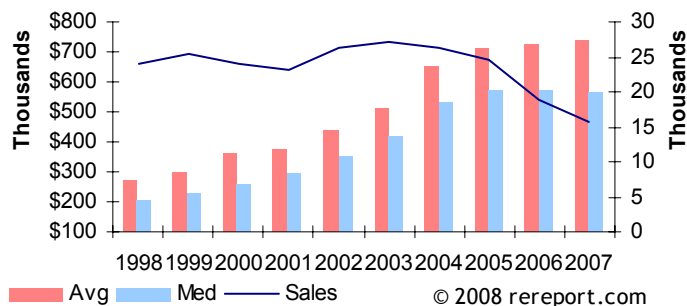
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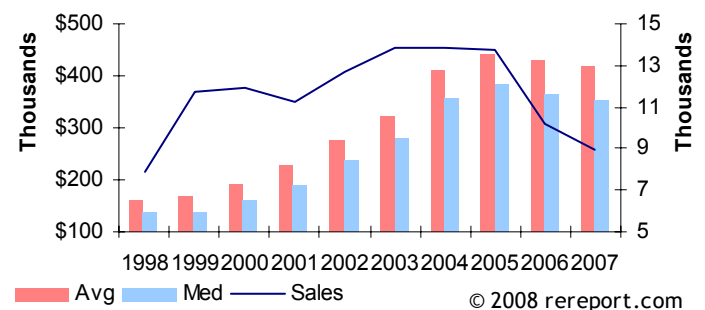
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San Diego County (Condominiums)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$162,839	\$137,000	7,884	50	97.6%			
1999	\$169,647	\$139,900	11,757	42	97.9%	4.2%	2.1%	49.1%
2000	\$193,003	\$160,000	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

## Inland North San Diego County (Single Family Homes)

	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$241,289	\$213,000	8,187	53	97.2%			
1999	\$265,500	\$233,000	8,703	50	97.2%	10.0%	9.4%	6.3%
2000	\$312,184	\$269,900	8,125	44	97.2%	17.6%	15.8%	-6.6%
2001	\$344,248	\$299,000	8,065	48	97.1%	10.3%	10.8%	-0.7%
2002	\$394,547	\$355,500	8,994	44	97.1%	14.6%	18.9%	11.5%
2003	\$458,893	\$412,500	9,293	43	97.3%	16.3%	16.0%	3.3%
2004	\$593,108	\$535,000	8,757	37	97.3%	29.2%	29.7%	-5.8%
2005	\$648,543	\$579,000	8,162	53	96.5%	9.3%	8.2%	-6.8%
2006	\$665,947	\$577,500	6,331	66	96.0%	2.7%	-0.3%	-22.4%
2007	\$661,848	\$566,550	5,101	73	95.3%	-0.6%	-1.9%	-19.4%

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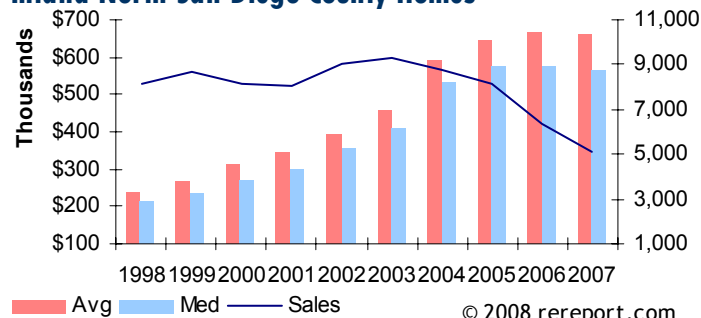
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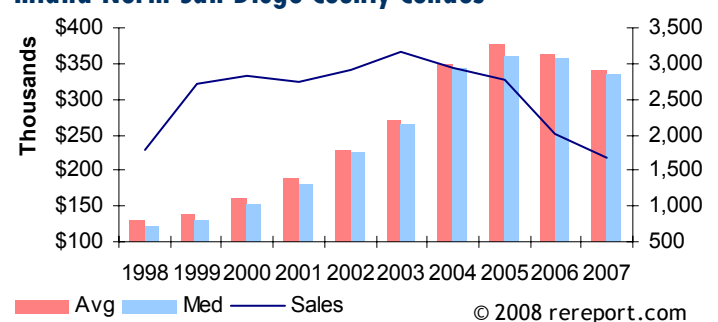
## Inland North San Diego County (Condominiums)

	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$129,537	\$123,500	1,776	47	97.9%			
1999	\$139,419	\$129,900	2,710	39	98.4%	7.6%	5.2%	52.6%
2000	\$160,993	\$154,000	2,839	27	98.6%	15.5%	18.6%	4.8%
2001	\$190,322	\$182,500	2,745	30	98.4%	18.2%	18.5%	-3.3%
2002	\$228,637	\$225,000	2,905	25	98.5%	20.1%	23.3%	5.8%
2003	\$270,306	\$265,000	3,163	31	98.2%	18.2%	17.8%	8.9%
2004	\$349,408	\$345,000	2,948	24	98.4%	29.3%	30.2%	-6.8%
2005	\$376,207	\$362,000	2,782	50	97.3%	7.7%	4.9%	-5.6%
2006	\$364,272	\$359,000	2,015	69	96.9%	-3.2%	-0.8%	-27.6%
2007	\$341,634	\$334,900	1,681	69	96.4%	-6.2%	-6.7%	-16.6%

**Inland North San Diego County Homes**



**Inland North San Diego County Condos**



# THE 2007 ANNUAL REAL ESTATE REPORT

Bonsall (Single Family Homes)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$317,856	\$257,500	52	92	96.0%			
1999	\$378,627	\$302,500	57	98	94.2%	19.1%	17.5%	9.6%
2000	\$466,957	\$300,000	50	82	95.6%	23.3%	-0.8%	-12.3%
2001	\$495,413	\$455,000	55	88	94.5%	6.1%	51.7%	10.0%
2002	\$549,473	\$390,000	49	73	95.8%	10.9%	-14.3%	-10.9%
2003	\$656,888	\$535,000	57	72	95.0%	19.5%	37.2%	16.3%
2004	\$759,876	\$676,200	74	72	96.0%	15.7%	26.4%	29.8%
2005	\$988,873	\$1,000,000	49	72	93.4%	30.1%	47.9%	-33.8%
2006	\$954,469	\$815,000	39	64	94.0%	-3.5%	-18.5%	-20.4%
2007	\$1,014,068	\$875,000	37	110	90.7%	6.2%	7.4%	-5.1%

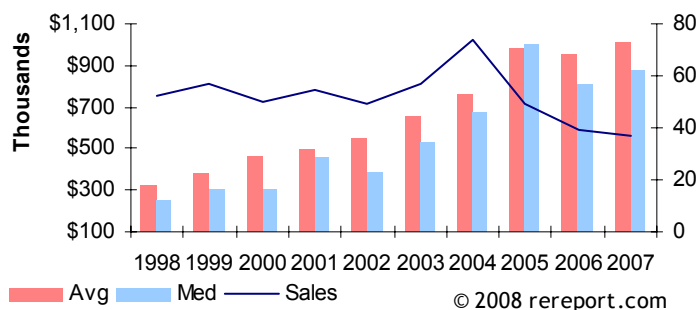
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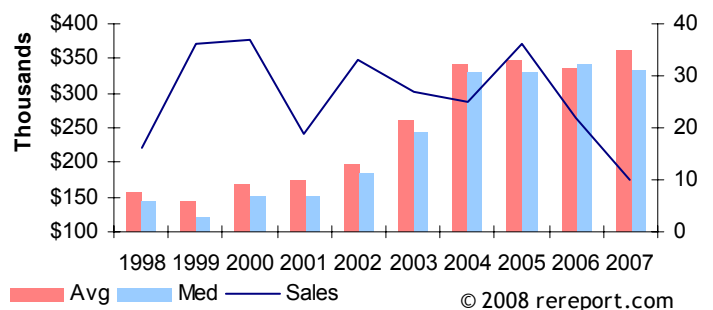
**Town & Country Realty, Inc.**  
 976 Main Street, Suite B  
 Ramona, CA 92065  
 (760) 803-2001  
 Chris@RealEstateChris.com  
 http://www.RealEstateChris.com

Bonsall (Condominiums)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$158,082	\$142,500	16	157	95.9%			
1999	\$142,297	\$121,250	36	114	97.0%	-10.0%	-14.9%	125.0%
2000	\$169,792	\$153,000	37	64	97.0%	19.3%	26.2%	2.8%
2001	\$175,242	\$152,000	19	49	98.1%	3.2%	-0.7%	-48.6%
2002	\$198,552	\$182,500	33	47	97.5%	13.3%	20.1%	73.7%
2003	\$262,304	\$243,000	27	32	97.8%	32.1%	33.2%	-18.2%
2004	\$342,376	\$330,000	25	29	98.1%	30.5%	35.8%	-7.4%
2005	\$348,528	\$331,500	36	62	96.8%	1.8%	0.5%	44.0%
2006	\$336,815	\$343,000	22	70	93.6%	-3.4%	3.5%	-38.9%
2007	\$362,100	\$332,500	10	110	94.3%	7.5%	-3.1%	-54.5%

**Bonsall Homes**



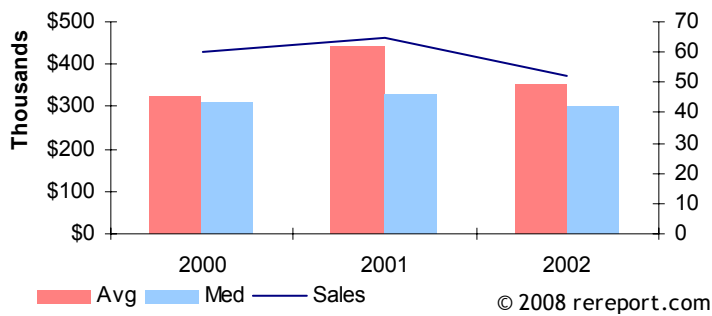
**Bonsall Condos**



# THE 2007 ANNUAL REAL ESTATE REPORT

Borrego Springs								
(Single Family Homes)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
2005	\$326,653	\$311,250	60	64	94.9%			
2006	\$442,637	\$329,500	65	91	93.3%	35.5%	5.9%	8.3%
2007	\$355,668	\$302,500	52	109	94.0%	-19.6%	-8.2%	-20.0%

## Borrego Springs Homes



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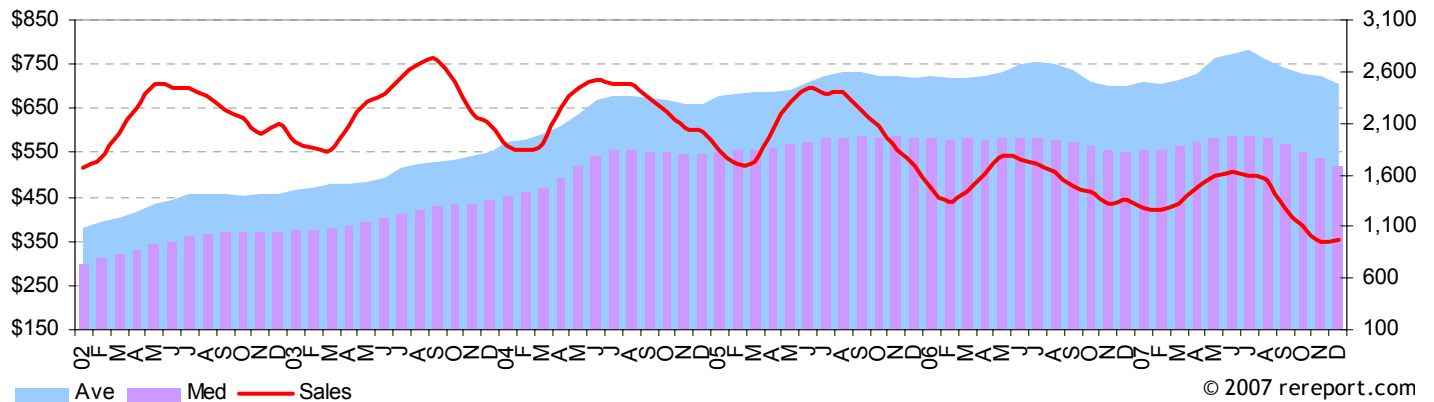
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## San Diego County — Single-family Homes: Prices & Sales

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



# THE 2007 ANNUAL REAL ESTATE REPORT

Escondido (Single Family Homes)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$217,317	\$182,500	1,751	57	97.1%			
1999	\$234,615	\$198,000	1,803	51	97.4%	8.0%	8.5%	3.0%
2000	\$278,147	\$234,950	1,790	45	97.0%	18.6%	18.7%	-0.7%
2001	\$301,895	\$260,000	1,671	46	97.2%	8.5%	10.7%	-6.6%
2002	\$352,382	\$310,000	1,822	44	97.2%	16.7%	19.2%	9.0%
2003	\$405,990	\$359,000	1,879	44	97.3%	15.2%	15.8%	3.1%
2004	\$527,702	\$469,000	1,955	35	97.4%	30.0%	30.6%	4.0%
2005	\$570,079	\$515,000	1,732	52	97.1%	8.0%	9.8%	-11.4%
2006	\$584,708	\$525,000	1,280	64	96.6%	2.6%	1.9%	-26.1%
2007	\$556,037	\$490,000	878	74	95.8%	-4.9%	-6.7%	-31.4%

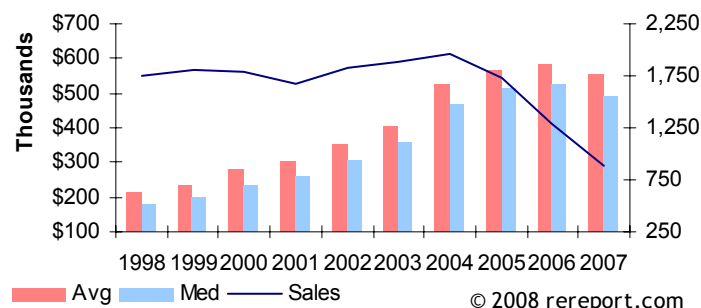
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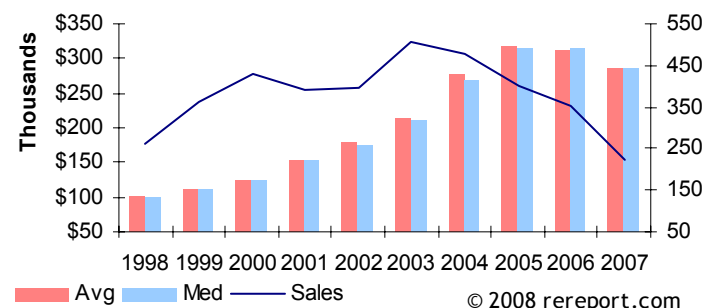
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Escondido (Condominiums)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$103,251	\$100,050	262	60	97.7%			
1999	\$109,493	\$112,000	363	40	99.1%	6.0%	11.9%	38.5%
2000	\$125,040	\$126,000	431	27	99.1%	14.2%	12.5%	18.7%
2001	\$152,811	\$153,000	391	32	98.7%	22.2%	21.4%	-9.3%
2002	\$178,625	\$175,000	394	26	98.8%	16.9%	14.4%	0.8%
2003	\$214,914	\$212,750	506	37	98.6%	20.3%	21.6%	28.4%
2004	\$278,680	\$270,000	476	26	98.8%	29.7%	26.9%	-5.9%
2005	\$318,711	\$314,450	402	52	97.9%	14.4%	16.5%	-15.5%
2006	\$311,125	\$315,011	354	77	98.3%	-2.4%	0.2%	-11.9%
2007	\$285,615	\$285,350	222	80	97.7%	-8.2%	-9.4%	-37.3%

**Escondido Homes**



**Escondido Condos**



# THE 2007 ANNUAL REAL ESTATE REPORT

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%

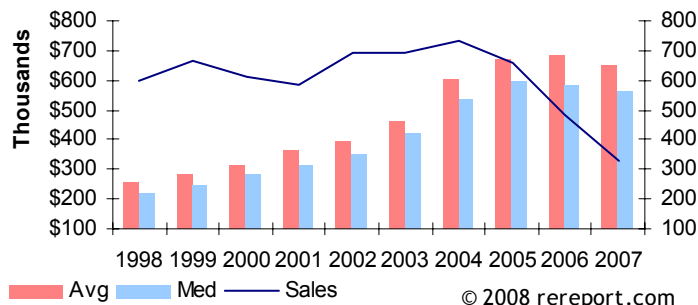
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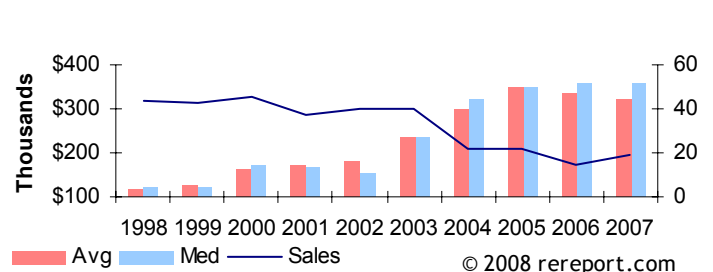
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Fallbrook (Condominiums)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$117,314	\$121,200	44	114	97.2%			
1999	\$129,260	\$124,000	43	86	97.8%	10.2%	2.3%	-2.3%
2000	\$163,478	\$174,900	45	74	97.6%	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**



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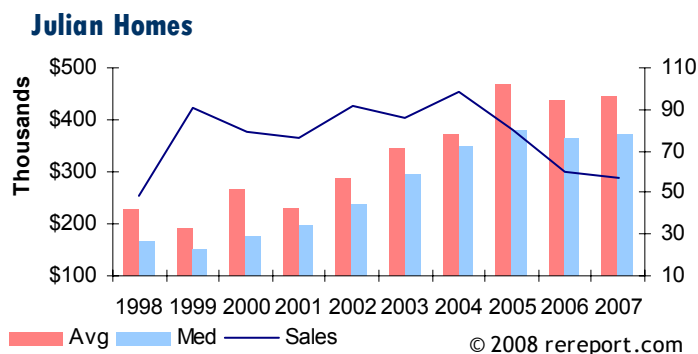
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Julian (Single Family Homes)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$228,575	\$163,500	48	173	88.7%			
1999	\$192,560	\$149,000	91	124	94.8%	-15.8%	-8.9%	89.6%
2000	\$264,788	\$177,000	79	109	94.8%	37.5%	18.8%	-13.2%
2001	\$229,835	\$195,500	76	118	94.9%	-13.2%	10.5%	-3.8%
2002	\$289,406	\$237,000	92	102	91.8%	25.9%	21.2%	21.1%
2003	\$346,229	\$295,000	86	97	94.9%	19.6%	24.5%	-6.5%
2004	\$372,958	\$351,750	98	77	96.7%	7.7%	19.2%	14.0%
2005	\$468,799	\$382,000	80	102	92.4%	25.7%	8.6%	-18.4%
2006	\$439,047	\$365,000	60	112	90.4%	-6.3%	-4.5%	-25.0%
2007	\$446,872	\$375,000	57	143	91.8%	1.8%	2.7%	-5.0%

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

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“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.

# THE 2007 ANNUAL REAL ESTATE REPORT

Mira Mesa (Single Family Homes)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$185,925	\$178,000	644	34	98.7%			
1999	\$208,045	\$202,750	688	31	98.6%	11.9%	13.9%	6.8%
2000	\$247,292	\$239,900	622	24	98.7%	18.9%	18.3%	-9.6%
2001	\$281,204	\$270,000	645	30	98.4%	13.7%	12.5%	3.7%
2002	\$334,888	\$330,000	681	25	98.3%	19.1%	22.2%	5.6%
2003	\$389,022	\$385,000	715	27	98.1%	16.2%	16.7%	5.0%
2004	\$506,813	\$500,000	661	23	98.4%	30.3%	29.9%	-7.6%
2005	\$535,669	\$528,250	606	40	97.6%	5.7%	5.7%	-8.3%
2006	\$514,196	\$507,000	393	61	97.3%	-4.0%	-4.0%	-35.1%
2007	\$486,528	\$475,000	318	60	96.8%	-5.4%	-6.3%	-19.1%

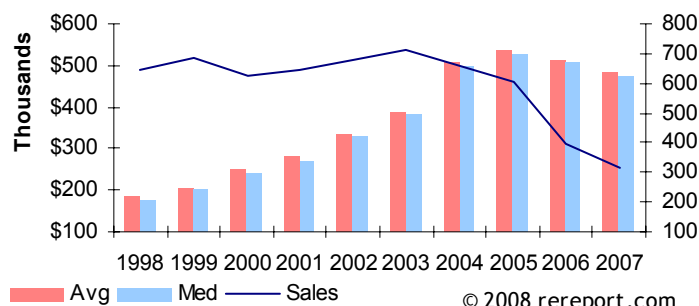
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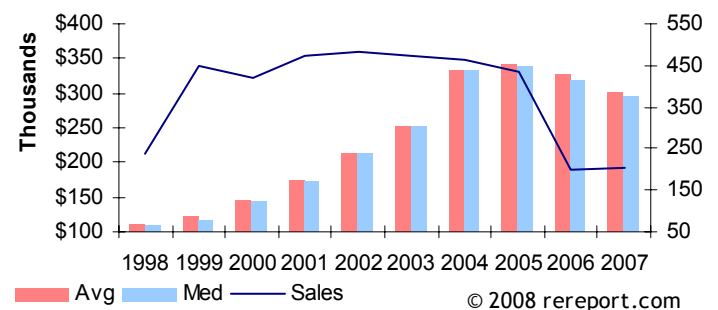
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Mira Mesa (Condominiums)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$110,157	\$109,000	236	43	98.5%			
1999	\$121,871	\$117,000	448	31	99.0%	10.6%	7.3%	89.8%
2000	\$145,942	\$143,200	419	18	99.2%	19.8%	22.4%	-6.5%
2001	\$175,773	\$172,000	472	24	98.8%	20.4%	20.1%	12.6%
2002	\$212,279	\$213,900	483	20	98.7%	20.8%	24.4%	2.3%
2003	\$254,320	\$252,500	475	28	98.3%	19.8%	18.0%	-1.7%
2004	\$332,494	\$335,000	465	21	98.7%	30.7%	32.7%	-2.1%
2005	\$341,258	\$340,000	435	46	97.8%	2.6%	1.5%	-6.5%
2006	\$327,328	\$320,000	201	73	96.7%	-4.1%	-5.9%	-53.8%
2007	\$301,088	\$297,000	203	74	96.2%	-8.0%	-7.2%	1.0%

**Mira Mesa Homes**



**Mira Mesa Condos**



# THE 2007 ANNUAL REAL ESTATE REPORT

Poway (Single Family Homes)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$356,857	\$273,000	623	40	96.3%			
1999	\$403,619	\$322,750	650	44	95.9%	13.1%	18.2%	4.3%
2000	\$493,655	\$352,000	581	36	96.0%	22.3%	9.1%	-10.6%
2001	\$532,327	\$368,000	569	51	95.0%	7.8%	4.5%	-2.1%
2002	\$563,393	\$440,000	630	48	95.3%	5.8%	19.6%	10.7%
2003	\$629,676	\$500,000	626	48	96.2%	11.8%	13.6%	-0.6%
2004	\$813,259	\$640,000	606	38	95.9%	29.2%	28.0%	-3.2%
2005	\$853,772	\$620,000	513	51	94.8%	5.0%	-3.1%	-15.3%
2006	\$883,601	\$660,000	449	59	94.2%	3.5%	6.5%	-12.5%
2007	\$831,985	\$653,000	376	65	94.4%	-5.8%	-1.1%	-16.3%

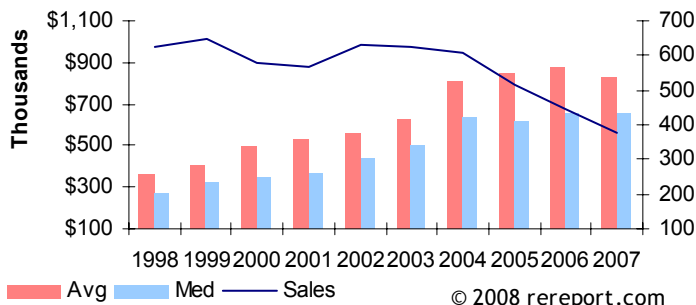
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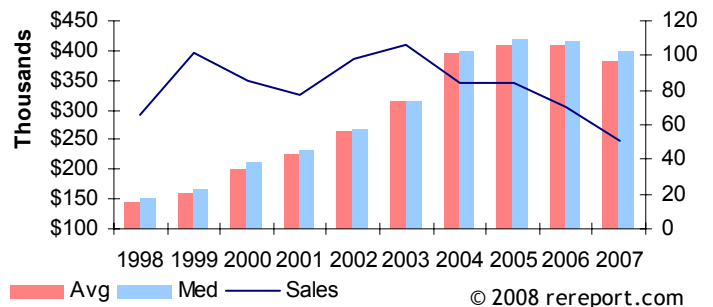
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Poway (Condominiums)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$142,489	\$148,950	66	36	98.2%			
1999	\$160,031	\$167,000	101	28	98.6%	12.3%	12.1%	53.0%
2000	\$202,361	\$210,000	85	29	98.0%	26.5%	25.7%	-15.8%
2001	\$225,040	\$230,000	77	41	97.3%	11.2%	9.5%	-9.4%
2002	\$265,048	\$266,950	98	24	97.9%	17.8%	16.1%	27.3%
2003	\$315,867	\$314,000	106	27	97.6%	19.2%	17.6%	8.2%
2004	\$397,821	\$400,000	84	21	98.9%	25.9%	27.4%	-20.8%
2005	\$409,890	\$420,000	84	39	95.8%	3.0%	5.0%	0.0%
2006	\$409,287	\$415,000	70	51	96.4%	-0.1%	-1.2%	-16.7%
2007	\$382,018	\$400,000	51	60	96.0%	-6.7%	-3.6%	-27.1%

**Poway Homes**



**Poway Condos**



# THE 2007 ANNUAL REAL ESTATE REPORT

Ramona (Single Family Homes)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$217,234	\$201,700	582	79	97.3%			
1999	\$247,496	\$225,000	568	65	97.3%	13.9%	11.6%	-2.4%
2000	\$298,314	\$265,000	569	65	97.5%	20.5%	17.8%	0.2%
2001	\$318,569	\$293,000	583	71	97.4%	6.8%	10.6%	2.5%
2002	\$368,780	\$350,000	566	58	97.5%	15.8%	19.5%	-2.9%
2003	\$432,548	\$405,000	634	56	97.6%	17.3%	15.7%	12.0%
2004	\$530,592	\$504,250	604	45	97.3%	22.7%	24.5%	-4.7%
2005	\$599,976	\$550,000	556	73	96.6%	13.1%	9.1%	-7.9%
2006	\$594,188	\$548,500	376	83	96.3%	-1.0%	-0.3%	-32.4%
2007	\$586,447	\$528,500	292	97	94.9%	-1.3%	-3.6%	-22.3%

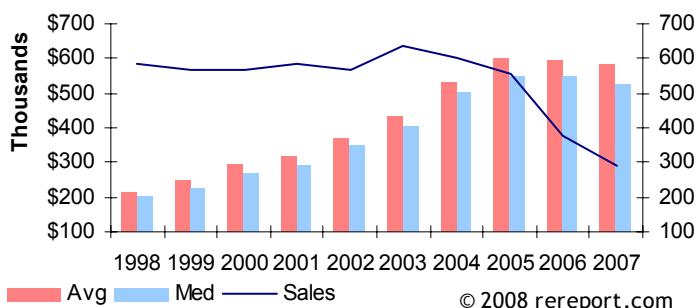
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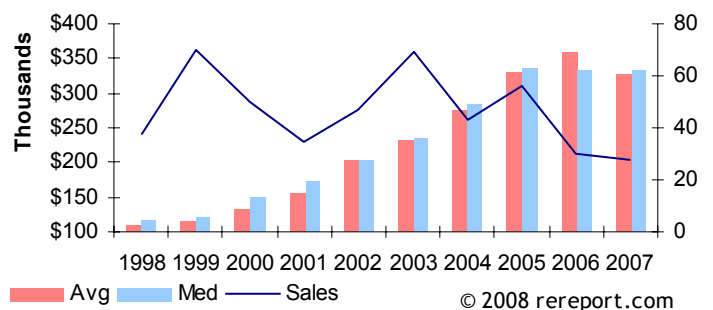
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Ramona (Condominiums)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$107,741	\$117,500	38	57	96.5%			
1999	\$114,359	\$120,000	70	57	97.7%	6.1%	2.1%	84.2%
2000	\$132,456	\$150,150	50	32	99.0%	15.8%	25.1%	-28.6%
2001	\$154,983	\$172,900	35	25	98.9%	17.0%	15.2%	-30.0%
2002	\$204,290	\$205,000	47	50	97.7%	31.8%	18.6%	34.3%
2003	\$231,382	\$237,000	69	37	98.0%	13.3%	15.6%	46.8%
2004	\$277,333	\$285,000	43	25	97.9%	19.9%	20.3%	-37.7%
2005	\$331,525	\$337,500	56	69	97.1%	19.5%	18.4%	30.2%
2006	\$358,667	\$333,000	30	54	98.5%	8.2%	-1.3%	-46.4%
2007	\$326,764	\$335,000	28	69	97.5%	-8.9%	0.6%	-6.7%

**Ramona Homes**



**Ramona Condos**



# THE 2007 ANNUAL REAL ESTATE REPORT

Rancho Bernardo (Single Family Homes)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$274,748	\$261,000	899	34	97.6%			
1999	\$299,276	\$281,000	977	37	97.3%	8.9%	7.7%	8.7%
2000	\$349,864	\$325,000	911	33	97.1%	16.9%	15.7%	-6.8%
2001	\$384,525	\$358,000	880	41	96.5%	9.9%	10.2%	-3.4%
2002	\$437,173	\$415,000	1,088	36	97.1%	13.7%	15.9%	23.6%
2003	\$523,556	\$480,000	1,181	33	97.3%	19.8%	15.7%	8.5%
2004	\$684,611	\$616,000	973	30	97.2%	30.8%	28.3%	-17.6%
2005	\$785,590	\$665,000	1,013	49	96.0%	14.7%	8.0%	4.1%
2006	\$805,505	\$655,000	909	64	95.9%	2.5%	-1.5%	-10.3%
2007	\$878,337	\$664,000	871	64	94.7%	9.0%	1.4%	-4.2%

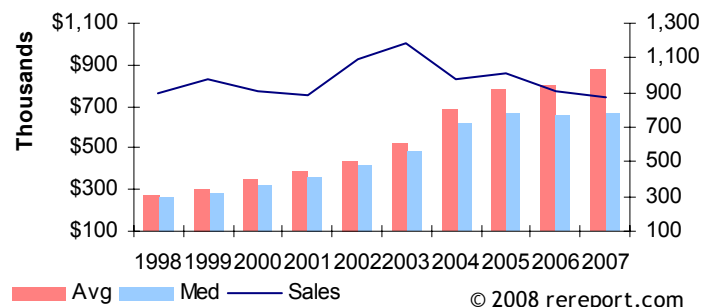
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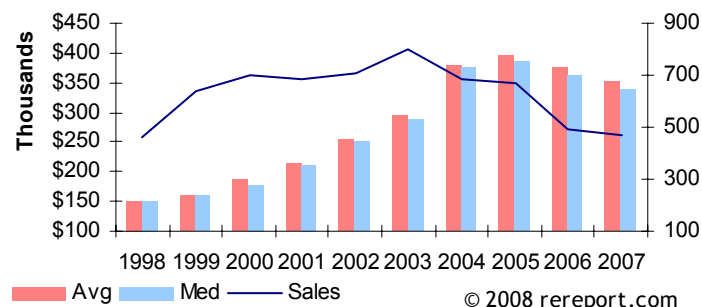
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Rancho Bernardo (Condominiums)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$151,392	\$150,000	458	35	98.2%			
1999	\$160,412	\$162,000	642	30	98.1%	6.0%	8.0%	40.2%
2000	\$187,294	\$177,750	698	25	98.4%	16.8%	9.7%	8.7%
2001	\$215,151	\$210,000	683	32	98.1%	14.9%	18.1%	-2.1%
2002	\$255,764	\$252,000	709	23	98.4%	18.9%	20.0%	3.8%
2003	\$295,982	\$289,000	797	32	98.0%	15.7%	14.7%	12.4%
2004	\$380,960	\$375,000	684	25	98.0%	28.7%	29.8%	-14.2%
2005	\$396,451	\$387,000	669	51	96.8%	4.1%	3.2%	-2.2%
2006	\$375,242	\$364,000	491	68	96.4%	-5.3%	-5.9%	-26.6%
2007	\$352,547	\$339,500	466	61	95.9%	-6.0%	-6.7%	-5.1%

**Rancho Bernardo Homes**



**Rancho Bernardo Condos**



# THE 2007 ANNUAL REAL ESTATE REPORT

Rancho Penasquitos (Single Family Homes)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$259,293	\$252,250	634	26	98.1%			
1999	\$288,117	\$279,000	613	30	97.6%	11.1%	10.6%	-3.3%
2000	\$337,091	\$329,000	487	24	98.1%	17.0%	17.9%	-20.6%
2001	\$377,314	\$363,500	528	35	97.6%	11.9%	10.5%	8.4%
2002	\$418,133	\$410,000	657	29	97.7%	10.8%	12.8%	24.4%
2003	\$490,852	\$470,000	512	24	98.0%	17.4%	14.6%	-22.1%
2004	\$650,283	\$630,890	494	27	97.9%	32.5%	34.2%	-3.5%
2005	\$699,768	\$665,000	505	39	97.1%	7.6%	5.4%	2.2%
2006	\$678,011	\$657,000	373	57	96.3%	-3.1%	-1.2%	-26.1%
2007	\$675,592	\$650,000	325	52	96.6%	-0.4%	-1.1%	-12.9%

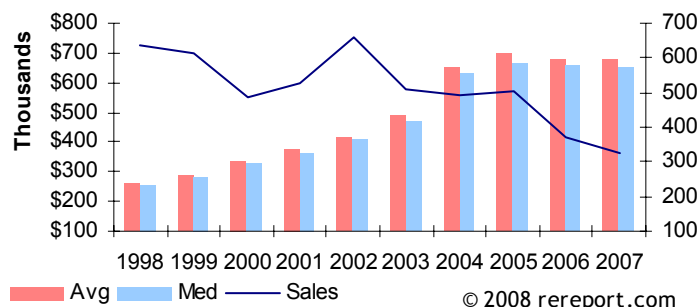
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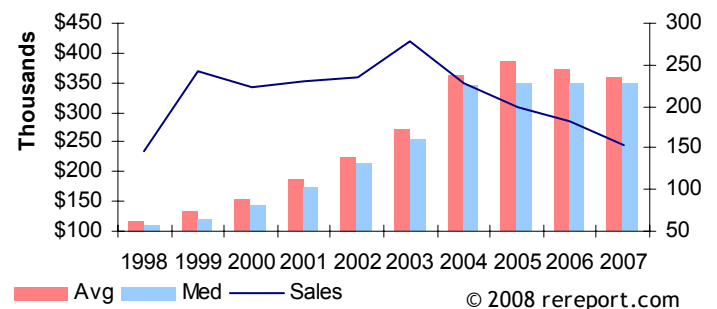
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Rancho Penasquitos (Condominiums)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$118,023	\$109,000	147	32	98.4%			
1999	\$134,793	\$121,000	242	33	98.7%	14.2%	11.0%	64.6%
2000	\$154,346	\$145,000	224	21	98.4%	14.5%	19.8%	-7.4%
2001	\$187,542	\$175,700	230	29	98.7%	21.5%	21.2%	2.7%
2002	\$223,076	\$213,500	236	25	98.8%	18.9%	21.5%	2.6%
2003	\$270,034	\$255,000	278	31	98.0%	21.1%	19.4%	17.8%
2004	\$362,341	\$345,000	229	19	98.8%	34.2%	35.3%	-17.6%
2005	\$385,755	\$347,500	199	52	97.4%	6.5%	0.7%	-13.1%
2006	\$371,724	\$349,500	182	64	96.6%	-3.6%	0.6%	-8.5%
2007	\$357,502	\$350,000	153	58	96.4%	-3.8%	0.1%	-15.9%

**Rancho Penasquitos Homes**



**Rancho Penasquitos Condos**



# THE 2007 ANNUAL REAL ESTATE REPORT

San Marcos (Single Family Homes)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$204,100	\$178,950	620	50	97.2%			
1999	\$214,443	\$199,838	688	45	97.9%	5.1%	11.7%	11.0%
2000	\$256,607	\$235,250	640	39	98.1%	19.7%	17.7%	-7.0%
2001	\$292,227	\$269,900	759	42	97.7%	13.9%	14.7%	18.6%
2002	\$347,577	\$329,000	863	43	97.7%	18.9%	21.9%	13.7%
2003	\$424,234	\$395,000	975	36	97.5%	22.1%	20.1%	13.0%
2004	\$558,011	\$530,000	1,025	29	97.7%	31.5%	34.2%	5.1%
2005	\$616,063	\$580,000	1,009	48	97.1%	10.4%	9.4%	-1.6%
2006	\$628,978	\$585,000	670	63	96.6%	2.1%	0.9%	-33.6%
2007	\$592,502	\$573,000	600	71	96.2%	-5.8%	-2.1%	-10.4%

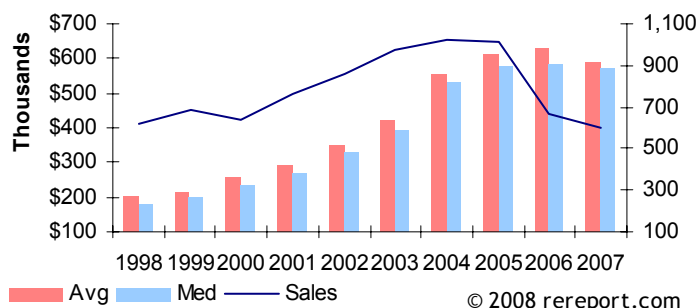
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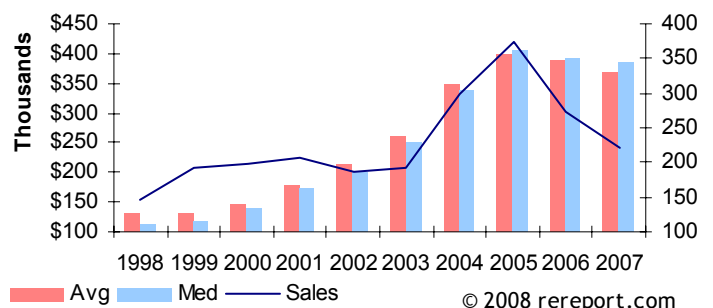
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San Marcos (Condominiums)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$129,904	\$112,500	145	60	96.8%			
1999	\$129,081	\$116,000	193	47	97.7%	-0.6%	3.1%	33.1%
2000	\$146,757	\$138,750	198	36	98.3%	13.7%	19.6%	2.6%
2001	\$177,469	\$174,000	208	33	98.5%	20.9%	25.4%	5.1%
2002	\$215,247	\$202,500	186	25	98.2%	21.3%	16.4%	-10.6%
2003	\$261,048	\$252,000	193	30	98.0%	21.3%	24.4%	3.8%
2004	\$350,496	\$340,000	300	27	98.0%	34.3%	34.9%	55.4%
2005	\$400,450	\$405,000	373	54	97.6%	14.3%	19.1%	24.3%
2006	\$389,845	\$393,250	272	70	97.0%	-2.6%	-2.9%	-27.1%
2007	\$367,776	\$386,250	222	76	96.6%	-5.7%	-1.8%	-18.4%

**San Marcos Homes**



**San Marcos Condos**



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# THE 2007 ANNUAL REAL ESTATE REPORT

## Scripps Miramar (Single Family Homes)

	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$327,337	\$309,000	409	31	97.8%			
1999	\$350,275	\$325,000	464	35	97.7%	7.0%	5.2%	13.4%
2000	\$412,217	\$389,900	435	27	97.6%	17.7%	20.0%	-6.3%
2001	\$475,714	\$440,000	429	33	97.1%	15.4%	12.8%	-1.4%
2002	\$521,307	\$490,000	475	33	97.2%	9.6%	11.4%	10.7%
2003	\$598,095	\$567,000	483	30	97.4%	14.7%	15.7%	1.7%
2004	\$756,641	\$725,000	360	26	96.9%	26.5%	27.9%	-25.5%
2005	\$787,164	\$750,000	400	41	96.3%	4.0%	3.4%	11.1%
2006	\$803,125	\$745,500	296	56	96.1%	2.0%	-0.6%	-26.0%
2007	\$795,984	\$750,000	276	49	96.1%	-0.9%	0.6%	-6.8%

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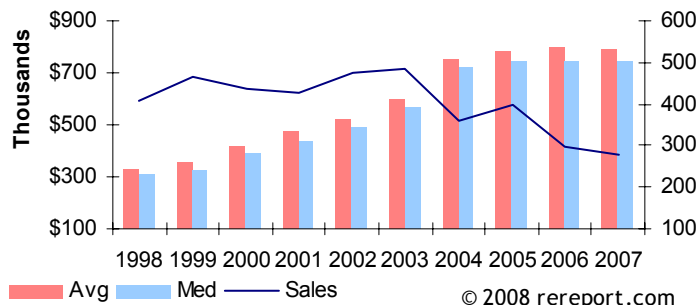
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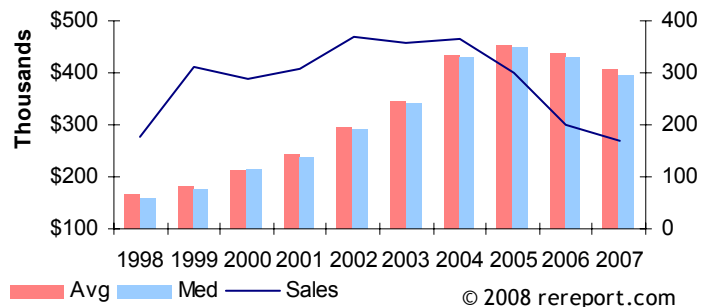
## Scripps Miramar (Condominiums)

	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$166,188	\$159,500	177	35	98.1%			
1999	\$180,696	\$176,000	311	35	98.4%	8.7%	10.3%	75.7%
2000	\$213,007	\$214,450	290	19	98.6%	17.9%	21.8%	-6.8%
2001	\$241,997	\$237,900	307	27	98.3%	13.6%	10.9%	5.9%
2002	\$295,168	\$292,500	371	22	98.5%	22.0%	23.0%	20.8%
2003	\$345,851	\$341,000	357	21	98.1%	17.2%	16.6%	-3.8%
2004	\$434,248	\$432,000	365	25	98.1%	25.6%	26.7%	2.2%
2005	\$455,057	\$450,000	301	45	97.3%	4.8%	4.2%	-17.5%
2006	\$438,534	\$430,000	199	66	96.3%	-3.6%	-4.4%	-33.9%
2007	\$407,573	\$395,000	171	60	96.5%	-7.1%	-8.1%	-14.1%

**Scripps Miramar Homes**



**Scripps Miramar Condos**



# THE 2007 ANNUAL REAL ESTATE REPORT

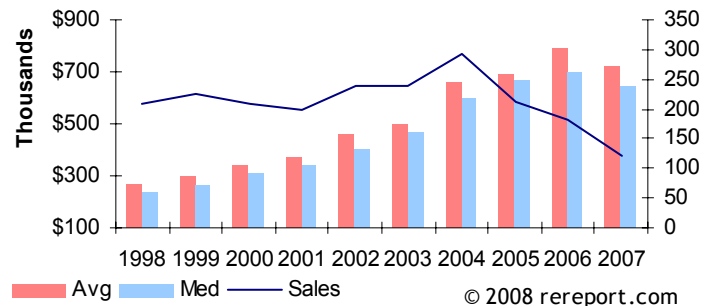
Valley Center (Single Family Homes)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$266,109	\$237,500	207	94	96.8%			
1999	\$300,038	\$265,000	225	91	95.7%	12.8%	11.6%	8.7%
2000	\$340,455	\$310,000	209	76	96.0%	13.5%	17.0%	-7.1%
2001	\$371,621	\$339,900	199	80	96.7%	9.2%	9.6%	-4.8%
2002	\$460,709	\$400,000	238	70	96.1%	24.0%	17.7%	19.6%
2003	\$497,167	\$469,500	238	72	97.5%	7.9%	17.4%	0.0%
2004	\$663,712	\$600,000	292	58	97.4%	33.5%	27.8%	22.7%
2005	\$695,840	\$666,500	212	69	96.3%	4.8%	11.1%	-27.4%
2006	\$788,780	\$700,000	183	82	96.3%	13.4%	5.0%	-13.7%
2007	\$722,450	\$650,000	121	85	95.4%	-8.4%	-7.1%	-33.9%

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**Chris Anderson**

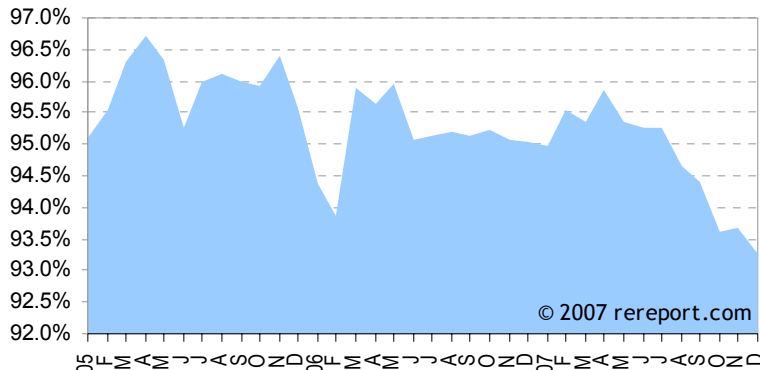
**Town & Country Realty, Inc.**  
 976 Main Street, Suite B  
 Ramona, CA 92065  
 (760) 803-2001  
 Chris@RealEstateChris.com  
 http://www.RealEstateChris.com

## Valley Center Homes



## San Diego County: Single-family Homes

Sales Price/Listing Price Ratio



# THE 2007 ANNUAL REAL ESTATE REPORT

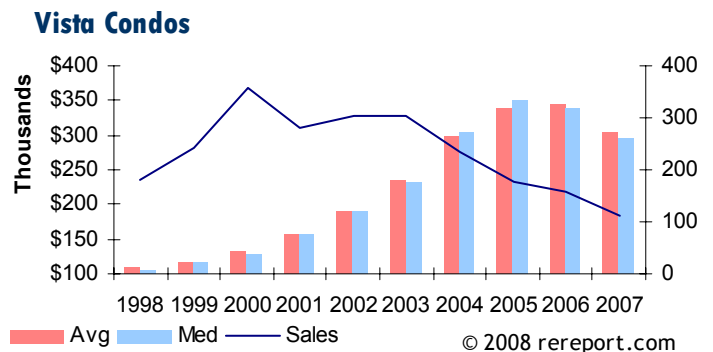
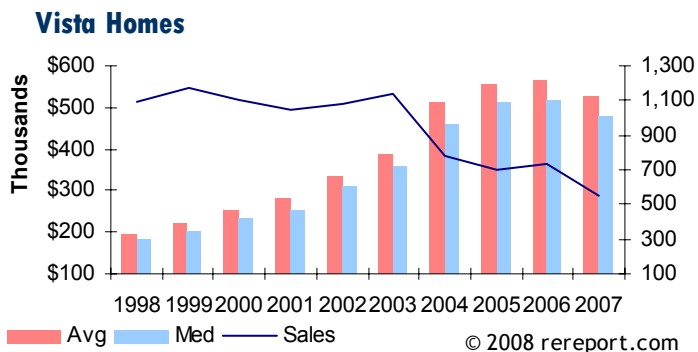
Vista (Single Family Homes)								
	Prices		Other			Percent Change		
	Average	Median	Sold	DOM	SP/LP	Average	Median	Sold
1998	\$196,811	\$181,000	1,089	53	97.6%			
1999	\$219,902	\$202,000	1,173	52	97.6%	11.7%	11.6%	7.7%
2000	\$255,849	\$232,500	1,099	45	97.7%	16.3%	15.1%	-6.3%
2001	\$283,038	\$256,000	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%



## THE REAL ESTATE REPORT

### SAN DIEGO COUNTY NORTH INLAND



**Chris Anderson**

**Town & Country Realty, Inc.**

976 Main Street, Suite B

Ramona, CA 92065

(760) 803-2001

Chris@RealEstateChris.com

*Town & Country*  
Realty, Inc.

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with the city by city breakdown:

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