



**Susan Zagorsky**

ZTeam Real Estate  
 12849 Carminito Del Canto  
 Del Mar, CA 92014  
 (760) 672-2900  
 info@zteamrealestate.com  
 http://www.ZTeamRealEstate.com  
 CalBRE #00594073

# The Real Estate Report

## Prices & Sales Up in 2016

Prices for single-family homes, while not quite reaching the highs set in 2005, ended the year with modest gains. The median prices for homes gained 5.4% compared to 2015. Making it the fifth year in a row of year-over-year gains. The median price for condos/townhomes did reach all-time highs in 2016, gaining 8.3%. (See tables on next page for details.)

Sales were up marginally in 2016. Single-family home sales rose 0.7% year-over-year. Condo/townhome sales were up 0.3%.

Southern	2014	2016	2016p	2017f
SFH Resales %	-8.9%	7.2%	0.4%	0.7%
Median Price	\$435.3	\$461.3	\$486.0	\$501.5
Median Price %	9.6%	6.0%	5.4%	3.2%

## C.A.R.'s 2017 California Housing Market Forecast

*Home sales expected to edge up slightly in 2017, while prices post slowest gain in six years*

Following a dip in home sales in 2016, California's housing market will post a nominal increase in 2017, as supply shortages and affordability constraints hamper market activity, according to the "2017 California Housing Market Forecast," released today by the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.).

The C.A.R. forecast sees a modest increase in existing home sales of 1.4 percent next year to reach 413,000 units, up slightly from the projected 2016 sales figure of 407,300 homes sold. Sales in 2016 also will be virtually flat at 407,300 existing, single-family home sales, compared with the 408,800 pace of homes sold in 2016.

"Next year, California's housing market will be driven by tight housing supplies and the lowest housing affordability in six years," said C.A.R. President Pat "Ziggy" Zicarelli. "The market will experience regional differences, with more affordable areas, such as the Inland Empire and Central Valley, outperforming the urban coastal centers, where high home prices and a limited availability of homes on the market will hamper

sales. As a result, the Southern California and Central Valley regions will see moderate sales increases, while the San Francisco Bay Area will experience a decline as home buyers migrate to peripheral cities with more affordable options."

C.A.R.'s forecast projects growth in the U.S. Gross Domestic Product of 2.2 percent in 2017, after a projected gain of 1.5 percent in 2016. With California's nonfarm job growth at 1.6 percent, down from a projected 2.3 percent in 2016, the state's unemployment rate will reach 5.3 percent in 2017, compared with 5.5 percent in 2016 and 6.2 percent in 2016.

The average for 30-year, fixed mortgage interest rates will rise only slightly to 4.0 percent in 2017, up from 3.6 percent in 2016, but will still remain at historically low levels.

The California median home price is forecast to increase 4.3 percent to \$525,600 in 2017, following a projected 6.2 percent increase in 2016 to \$503,900, representing the slowest rate of price appreciation in six years.

"With the California economy continuing to outperform the nation, the demand for housing will

remain robust even with supply and affordability constraints still very much in evidence. The net result will be California's housing market posting a modest increase in 2017," said C.A.R. Vice President and Chief Economist Leslie Appleton-Young. "The underlying fundamentals continue to support overall home sales growth, but headwinds, such as global economic uncertainty and deteriorating housing affordability, will temper stronger sales activity."

# 2016 North Inland San Diego County Annual Real Estate Report

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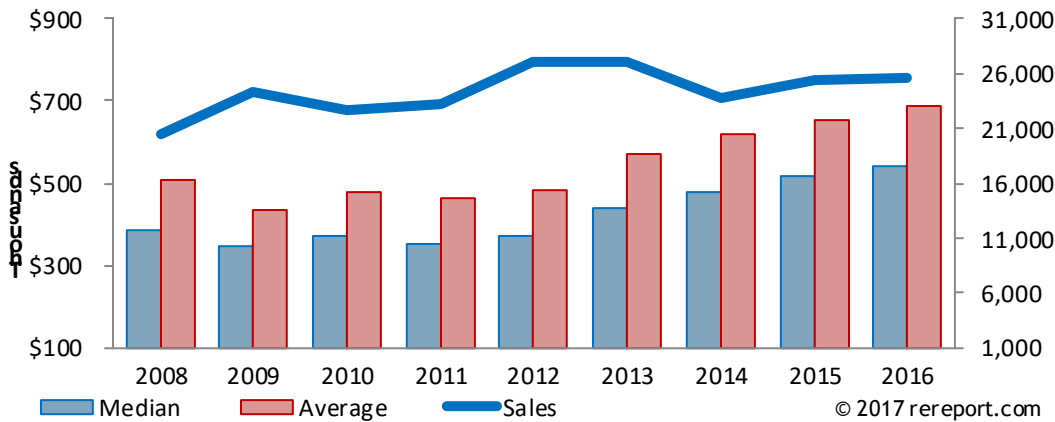
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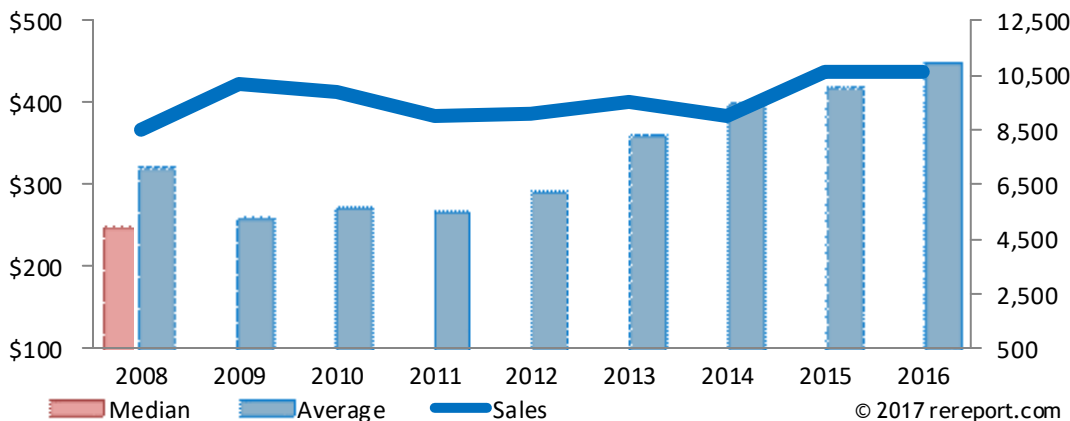
info@zteamrealestate.com  
http://www.ZTeamRealEstate.com

San Diego County								
SINGLE-FAMILY HOMES						% Change YOY		
Prices					Prices			
Year	Sales	Median	Average	SP/LP	DOI	Sales	Med	Ave
2008	20,511	\$ 385,000	\$ 509,687	97.2%	186			
2009	24,355	\$ 345,000	\$ 436,796	99.1%	123	18.7%	-10.4%	-14.3%
2010	22,612	\$ 370,000	\$ 478,936	98.2%	156	-7.2%	7.2%	9.6%
2011	23,142	\$ 352,850	\$ 464,145	97.1%	141	2.3%	-4.6%	-3.1%
2012	27,121	\$ 370,000	\$ 484,858	97.9%	80	17.2%	4.9%	4.5%
2013	26,963	\$ 440,000	\$ 569,893	98.8%	75	-0.6%	18.9%	17.5%
2014	23,843	\$ 480,000	\$ 621,369	97.7%	141	-11.6%	9.1%	9.0%
2015	25,396	\$ 515,000	\$ 654,647	97.9%	60	6.5%	7.3%	5.4%
2016	25,564	\$ 543,000	\$ 689,216	98.1%	52	0.7%	5.4%	5.3%

## San Diego County Homes - Prices & Sales



## San Diego County Condos - Prices & Sales



San Diego County								
CONDOMINIUMS						% Change YOY		
Prices					Prices			
Year	Sales	Median	Average	SP/LP	DOI	Sales	Med	Ave
2008	8,531	\$ 250,000	\$ 321,766	96.9%	179			
2009	10,178	\$ 210,000	\$ 261,760	98.9%	132	19.3%	-16.0%	-18.6%
2010	9,905	\$ 224,900	\$ 274,890	99.0%	152	-2.7%	7.1%	5.0%
2011	9,043	\$ 210,000	\$ 268,984	97.4%	128	-8.7%	-6.6%	-2.1%
2012	9,111	\$ 234,990	\$ 293,905	98.5%	83	0.8%	11.9%	9.3%
2013	9,494	\$ 300,000	\$ 360,569	99.8%	72	4.2%	27.7%	22.7%
2014	9,038	\$ 330,000	\$ 400,370	97.9%	123	-4.8%	10.0%	11.0%
2015	10,597	\$ 350,000	\$ 420,263	98.0%	44	17.2%	6.1%	5.0%
2016	10,627	\$ 379,000	\$ 448,738	98.4%	32	0.3%	8.3%	6.8%

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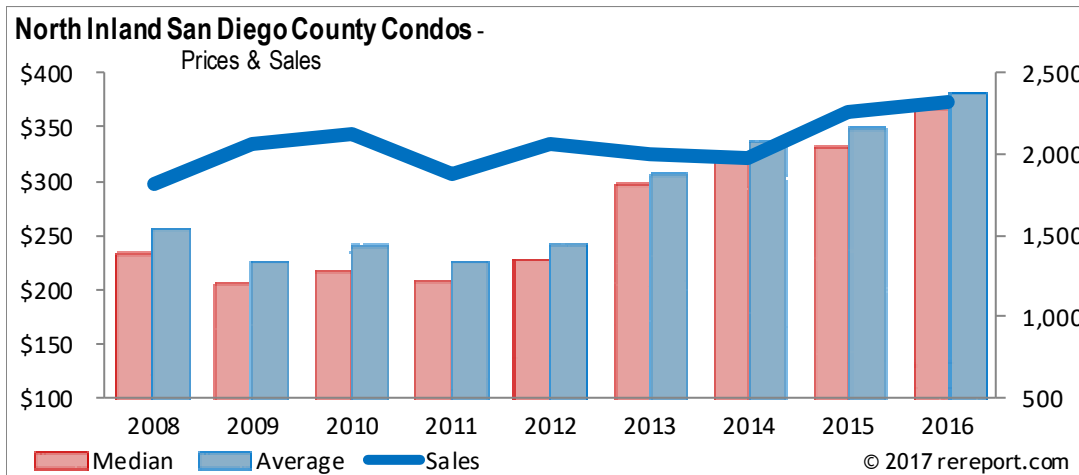
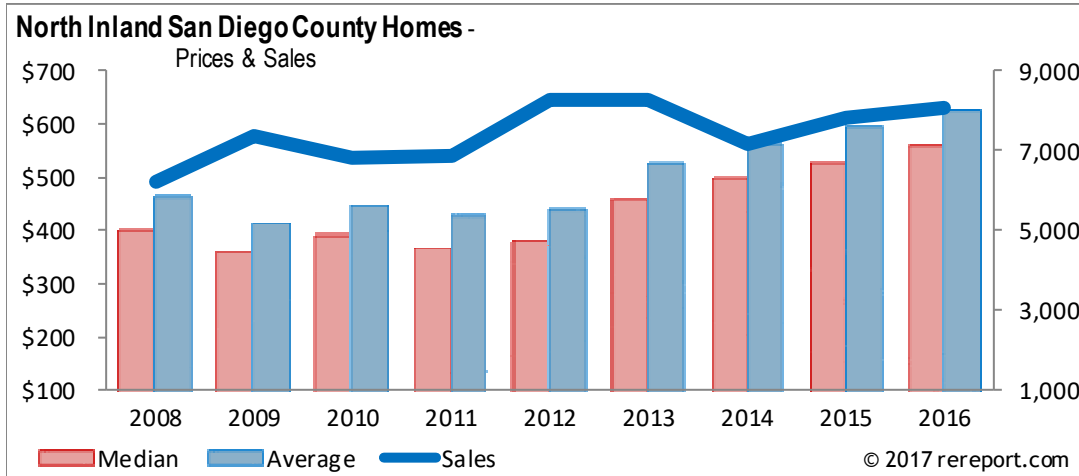
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SINGLE-FAMILY HOMES						% Change YOY		
Prices					Prices			
Year	Sales	Median	Average	SP/LP	DOI	Sales	Med	Ave
2008	6,203	\$ 400,000	\$ 466,862	97.1%	187			
2009	7,353	\$ 365,000	\$ 416,172	98.8%	124	18.5%	-8.8%	-10.9%
2010	6,836	\$ 392,000	\$ 451,150	98.2%	154	-7.0%	7.4%	8.4%
2011	6,842	\$ 369,900	\$ 431,077	97.2%	145	0.1%	-5.6%	-4.4%
2012	8,245	\$ 385,000	\$ 443,430	97.9%	74	20.5%	4.1%	2.9%
2013	8,278	\$ 462,500	\$ 529,210	98.8%	72	0.4%	20.1%	19.3%
2014	7,183	\$ 500,000	\$ 567,198	97.7%	153	-13.2%	8.1%	7.2%
2015	7,825	\$ 530,000	\$ 596,001	97.9%	66	8.9%	6.0%	5.1%
2016	8,041	\$ 563,000	\$ 624,450	98.1%	52	2.8%	6.2%	4.8%



North Inland San Diego County								
CONDOMINIUMS						% Change YOY		
Prices					Prices			
Year	Sales	Median	Average	SP/LP	DOI	Sales	Med	Ave
2008	1,821	\$ 235,000	\$ 258,968	97.4%	134			
2009	2,067	\$ 209,000	\$ 226,924	99.1%	111	13.5%	-11.1%	-12.4%
2010	2,128	\$ 220,000	\$ 241,446	99.2%	128	3.0%	5.3%	6.4%
2011	1,873	\$ 210,000	\$ 226,343	97.7%	117	-12.0%	-4.5%	-6.3%
2012	2,058	\$ 230,000	\$ 244,692	99.0%	65	9.9%	9.5%	8.1%
2013	2,002	\$ 300,000	\$ 309,164	100.3%	57	-2.7%	30.4%	26.3%
2014	1,971	\$ 325,000	\$ 338,185	98.0%	99	-1.5%	8.3%	9.4%
2015	2,259	\$ 332,000	\$ 349,844	98.1%	32	14.6%	2.2%	3.4%
2016	2,314	\$ 367,500	\$ 381,228	98.6%	20	2.4%	10.7%	9.0%

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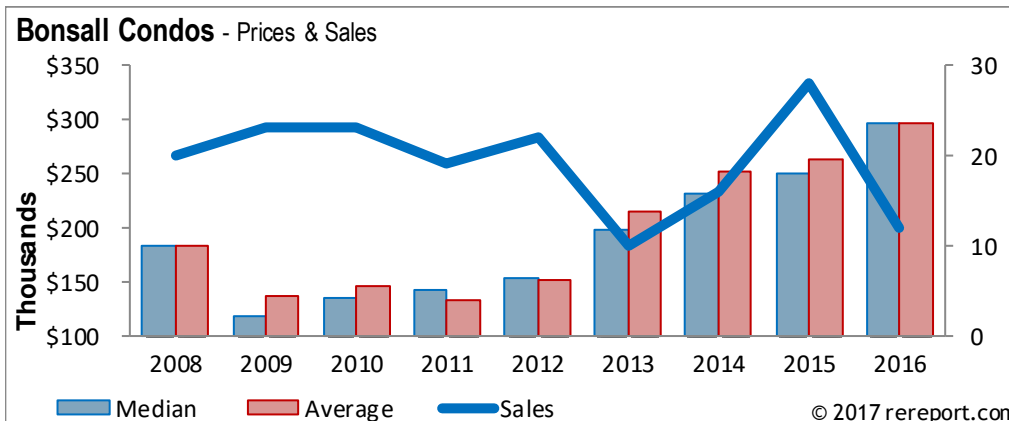
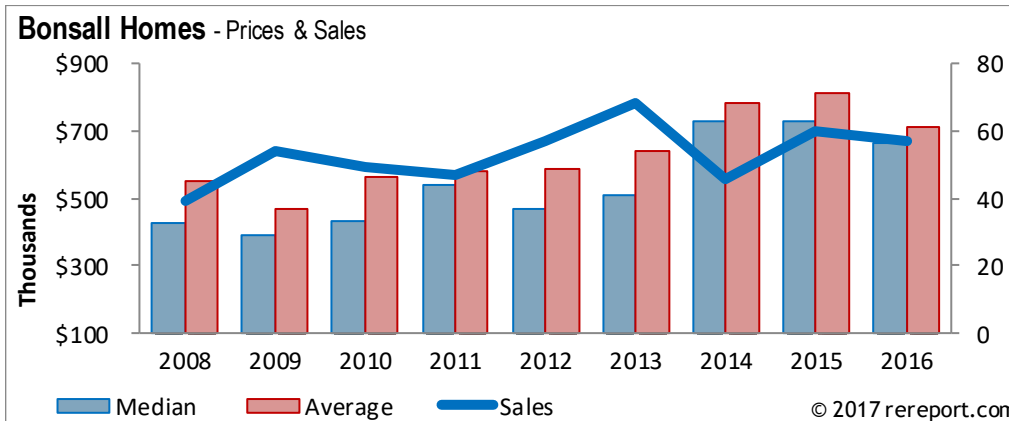
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Bonsall								
SINGLE-FAMILY HOMES					% Change from Year Before			
Year	Prices			Prices				
	Median	Average	Sales	DOI	SP/LP	Med	Ave	Sales
2008	\$ 425,000	\$ 549,367	39	431	95.6%			
2009	\$ 389,370	\$ 468,552	54	148	96.8%	22.9%	22.2%	28.8%
2010	\$ 435,000	\$ 562,357	49	215	98.1%	-53.5%	45.1%	34.4%
2011	\$ 540,000	\$ 582,087	47	248	95.2%	55.0%	3.2%	2.7%
2012	\$ 470,000	\$ 585,145	57	218	95.8%	-61.3%	2.8%	-0.6%
2013	\$ 512,500	\$ 637,422	68	118	97.3%	325.0%	-82.2%	-78.7%
2014	\$ 729,000	\$ 783,583	46	625	96.1%	49.0%	-2.7%	-9.7%
2015	\$ 729,000	\$ 808,851	60	170	95.9%	-44.7%	7.5%	10.1%
2016	\$ 665,000	\$ 708,333	57	186	96.9%	2.4%	-0.7%	-2.9%



Bonsall								
Condominiums					% Change from Year Before			
Year	Prices			Prices				
	Median	Average	Sales	DOI	SP/LP	Med	Ave	Sales
2008	\$ 182,250	\$ 183,790	20	219	98.5%			
2009	\$ 118,000	\$ 137,061	23	206	103.2%	-35.3%	-25.4%	15.0%
2010	\$ 135,000	\$ 146,324	23	158	99.1%	14.4%	6.8%	0.0%
2011	\$ 142,000	\$ 133,474	19	153	98.9%	5.2%	-8.8%	-17.4%
2012	\$ 152,750	\$ 152,109	22	100	100.3%	7.6%	14.0%	15.8%
2013	\$ 197,327	\$ 213,765	10	146	100.1%	29.2%	40.5%	-54.5%
2014	\$ 231,000	\$ 251,336	16	182	98.4%	17.1%	17.6%	60.0%
2015	\$ 250,000	\$ 263,496	28	91	97.9%	8.2%	4.8%	75.0%
2016	\$ 296,250	\$ 295,215	12	122	97.6%	18.5%	12.0%	-57.1%

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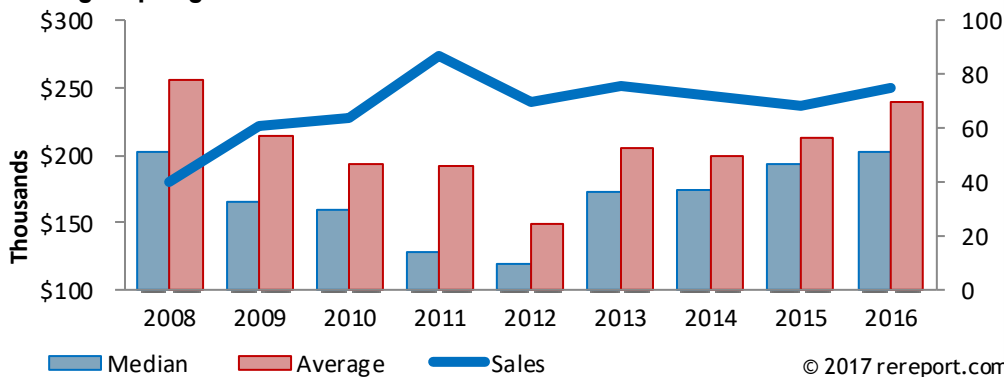
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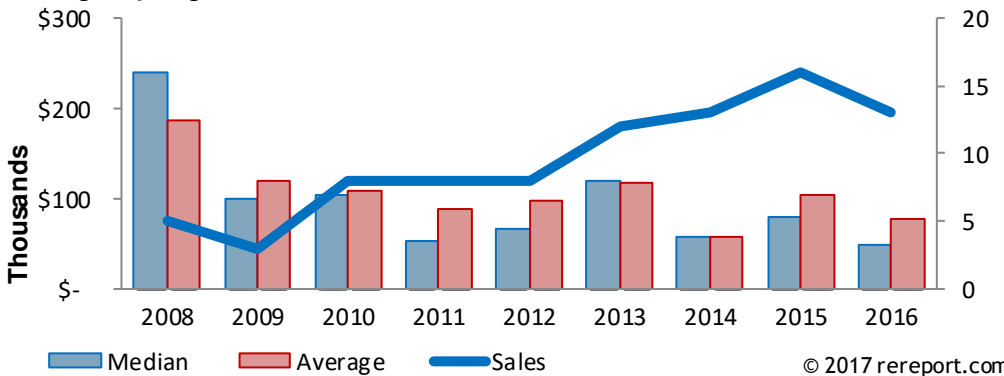
## Borrego Springs

SINGLE-FAMILY HOMES						% Change from Year Before			
Year	Prices			Prices			Med	Ave	Sales
	Median	Average	Sales	DOI	SP/LP	Med			
2008	\$ 202,500	\$ 255,908	40	986	94.0%				
2009	\$ 165,000	\$ 214,070	61	638	89.5%	-18.5%	-16.3%	52.5%	
2010	\$ 159,000	\$ 193,012	64	466	91.3%	-3.6%	-9.8%	4.9%	
2011	\$ 128,000	\$ 192,390	87	272	94.1%	-19.5%	-0.3%	35.9%	
2012	\$ 120,000	\$ 148,786	70	313	91.7%	-6.3%	-22.7%	-19.5%	
2013	\$ 172,500	\$ 206,152	76	340	92.4%	43.8%	38.6%	8.6%	
2014	\$ 175,000	\$ 199,837	72	445	95.2%	1.4%	-3.1%	-5.3%	
2015	\$ 194,000	\$ 212,209	68	444	95.2%	10.9%	6.2%	-5.6%	
2016	\$ 203,000	\$ 239,527	75	453	92.9%	4.6%	12.9%	10.3%	

### Borrego Springs Homes - Prices & Sales



### Borrego Springs Condos - Prices & Sales



## Borrego Springs

Condominiums						% Change from Year Before			
Year	Prices			Prices			Med	Ave	Sales
	Median	Average	Sales	DOI	SP/LP	Med			
2008	\$ 240,000	\$ 187,400	5	949	93.8%				
2009	\$ 100,000	\$ 120,333	3	1820	92.3%	-58.3%	-35.8%	-40.0%	
2010	\$ 104,750	\$ 107,781	8	410	90.1%	4.8%	-10.4%	166.7%	
2011	\$ 52,450	\$ 87,550	8	410	87.2%	-49.9%	-18.8%	0.0%	
2012	\$ 66,000	\$ 97,925	8	639	95.3%	25.8%	11.9%	0.0%	
2013	\$ 119,000	\$ 116,375	12	667	93.0%	80.3%	18.8%	50.0%	
2014	\$ 58,000	\$ 57,289	13	616	94.2%	-51.3%	-50.8%	8.3%	
2015	\$ 80,001	\$ 102,938	16	296	94.1%	37.9%	79.7%	23.1%	
2016	\$ 48,500	\$ 77,969	13	309	95.2%	-39.4%	-24.3%	-18.8%	

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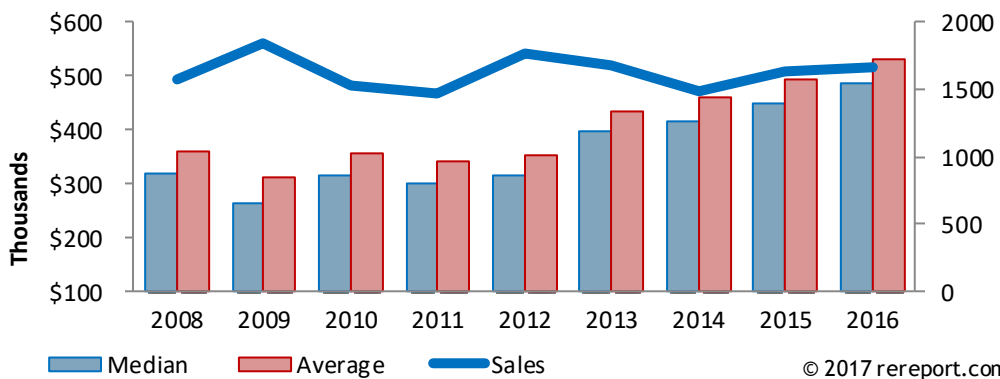
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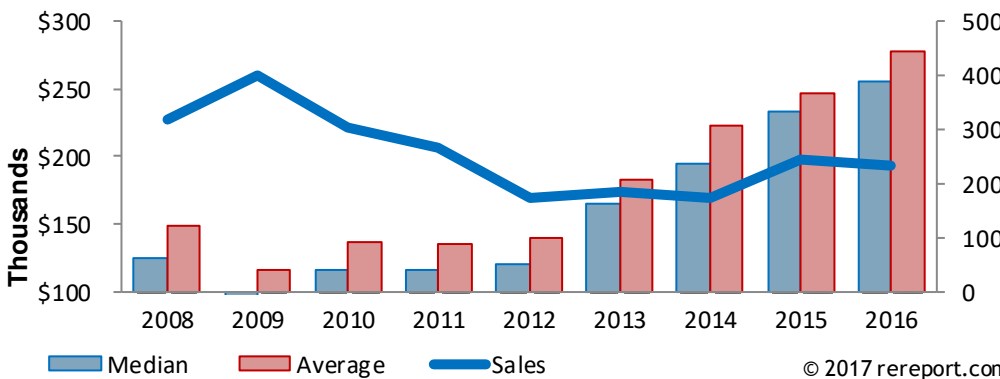
info@zteamrealestate.com  
http://www.ZTeamRealEstate.com

Escondido								
SINGLE-FAMILY HOMES					% Change from Year Before			
Year	Prices			Prices				
	Median	Average	Sales	DOI	SP/LP	Med	Ave	Sales
2008	\$ 320,000	\$ 360,502	1571	174	97.8%			
2009	\$ 265,000	\$ 310,496	1841	109	100.4%	-17.2%	-13.9%	17.2%
2010	\$ 315,000	\$ 356,918	1525	139	98.8%	18.9%	15.0%	-17.2%
2011	\$ 299,700	\$ 341,702	1470	143	97.5%	-4.9%	-4.3%	-3.6%
2012	\$ 315,000	\$ 353,667	1761	67	98.0%	5.1%	3.5%	19.8%
2013	\$ 395,000	\$ 434,469	1677	74	98.8%	25.4%	22.8%	-4.8%
2014	\$ 415,000	\$ 460,393	1483	146	97.6%	5.1%	6.0%	-11.6%
2015	\$ 449,000	\$ 493,215	1638	58	97.8%	8.2%	7.1%	10.5%
2016	\$ 485,000	\$ 530,102	1654	50	98.1%	8.0%	7.5%	1.0%

Escondido Homes - Prices & Sales



Escondido Condos - Prices & Sales



Escondido								
Condominiums					% Change from Year Before			
Year	Prices			Prices				
	Median	Average	Sales	DOI	SP/LP	Med	Ave	Sales
2008	\$ 125,343	\$ 148,722	318	152	96.8%			
2009	\$ 97,000	\$ 116,076	399	88	99.1%	-22.6%	-22.0%	25.5%
2010	\$ 116,250	\$ 136,650	302	127	100.3%	19.8%	17.7%	-24.3%
2011	\$ 116,500	\$ 135,924	266	74	98.4%	0.2%	-0.5%	-11.9%
2012	\$ 120,000	\$ 139,475	172	100	99.7%	3.0%	2.6%	-35.3%
2013	\$ 165,000	\$ 182,597	185	89	101.6%	37.5%	30.9%	7.6%
2014	\$ 195,000	\$ 223,244	175	141	99.0%	18.2%	22.3%	-5.4%
2015	\$ 233,000	\$ 246,254	245	40	97.9%	19.5%	10.3%	40.0%
2016	\$ 255,000	\$ 277,255	233	28	98.5%	9.4%	12.6%	-4.9%

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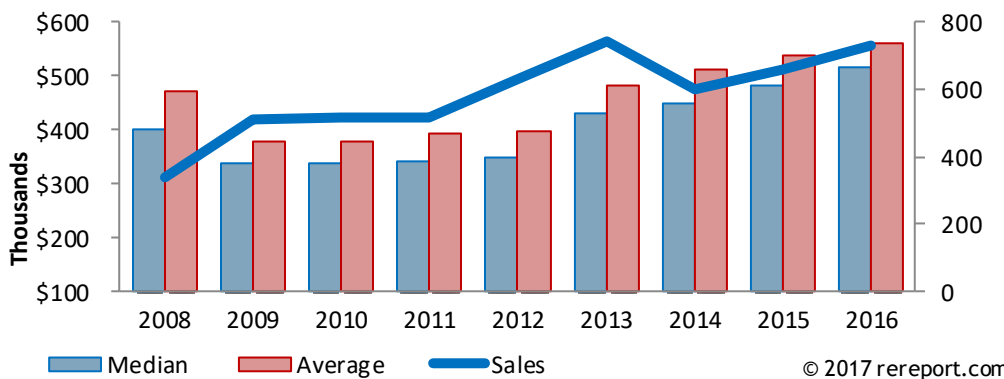
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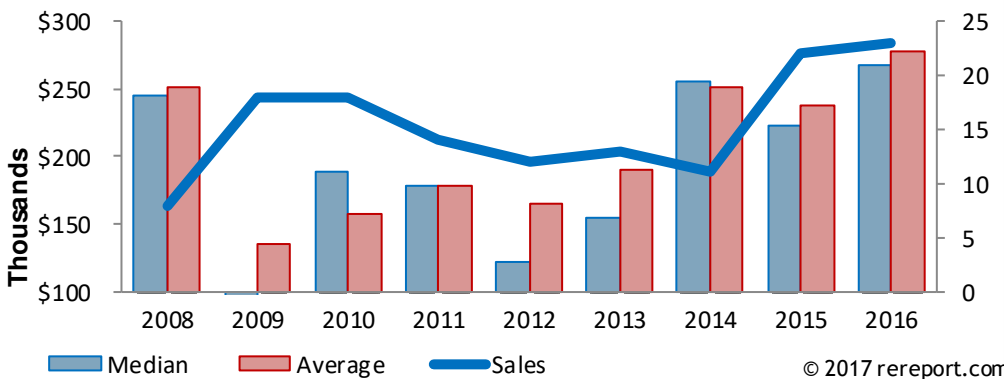
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Fallbrook								
SINGLE-FAMILY HOMES					% Change from Year Before			
Prices			Prices					
Year	Median	Average	Sales	DOI	SP/LP	Med	Ave	Sales
2008	\$ 400,000	\$ 470,912	336	352	96.1%			
2009	\$ 336,500	\$ 378,470	510	181	97.7%	-15.9%	-19.6%	51.8%
2010	\$ 338,250	\$ 378,895	514	201	97.9%	0.5%	0.1%	0.8%
2011	\$ 341,500	\$ 392,107	518	189	97.4%	1.0%	3.5%	0.8%
2012	\$ 349,900	\$ 395,493	631	117	97.6%	2.5%	0.9%	21.8%
2013	\$ 429,450	\$ 480,986	740	103	98.2%	22.7%	21.6%	17.3%
2014	\$ 450,000	\$ 512,846	602	216	97.0%	4.8%	6.6%	-18.6%
2015	\$ 483,000	\$ 536,576	658	112	97.5%	7.3%	4.6%	9.3%
2016	\$ 515,000	\$ 560,148	732	81	97.8%	6.6%	4.4%	11.2%

**Fallbrook Homes - Prices & Sales**



**Fallbrook Condos - Prices & Sales**



Fallbrook								
Condominiums					% Change from Year Before			
Prices			Prices					
Year	Median	Average	Sales	DOI	SP/LP	Med	Ave	Sales
2008	\$ 244,500	\$ 251,250	8	411	95.1%			
2009	\$ 74,500	\$ 134,508	18	61	97.4%	-69.5%	-46.5%	125.0%
2010	\$ 188,000	\$ 157,804	18	40	93.4%	152.3%	17.3%	0.0%
2011	\$ 178,500	\$ 177,796	14	130	98.5%	-5.1%	12.7%	-22.2%
2012	\$ 121,250	\$ 164,208	12	122	94.6%	-32.1%	-7.6%	-14.3%
2013	\$ 155,000	\$ 190,692	13	28	99.5%	27.8%	16.1%	8.3%
2014	\$ 255,000	\$ 250,509	11	298	101.4%	64.5%	31.4%	-15.4%
2015	\$ 223,000	\$ 237,745	22	33	97.1%	-12.5%	-5.1%	100.0%
2016	\$ 267,500	\$ 277,704	23	32	96.9%	20.0%	16.8%	4.5%

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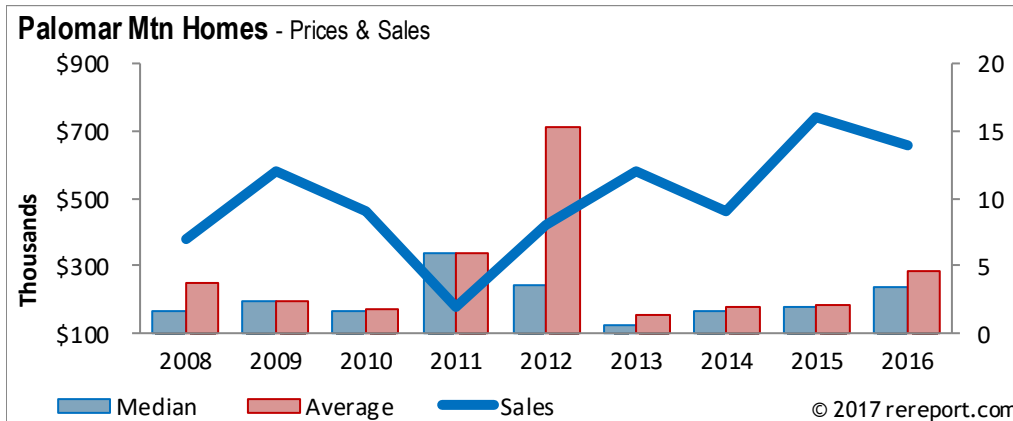
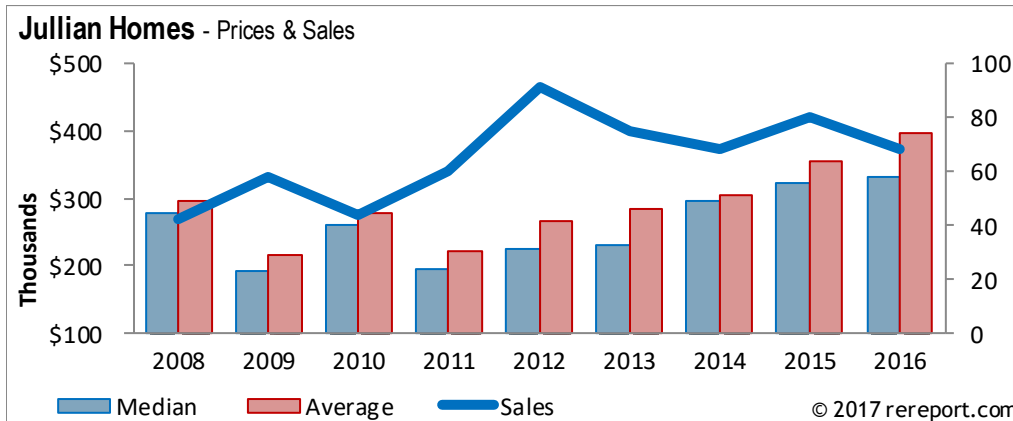
This information is brought to you by:

**SUSAN ZAGORSKY**

ZTeam Real Estate  
12849 Carminito Del Canto  
Del Mar, CA 92014  
(760) 672-2900

info@zteamrealestate.com  
http://www.ZTeamRealEstate.com

Julian								
SINGLE-FAMILY HOMES					% Change from Year Before			
Year	Prices		Sales	DOI	SP/LP	Prices		
	Median	Average				Med	Ave	Sales
2008	\$ 276,950	\$ 295,870	42	495	94.2%			
2009	\$ 191,625	\$ 215,366	58	264	96.5%	-30.8%	-27.2%	38.1%
2010	\$ 259,450	\$ 278,891	44	480	96.9%	35.4%	29.5%	-24.1%
2011	\$ 196,000	\$ 223,498	60	382	91.8%	-24.5%	-19.9%	36.4%
2012	\$ 225,000	\$ 265,213	91	209	95.0%	14.8%	18.7%	51.7%
2013	\$ 230,000	\$ 284,842	75	291	96.3%	2.2%	7.4%	-17.6%
2014	\$ 297,500	\$ 304,356	68	476	96.6%	29.3%	6.9%	-9.3%
2015	\$ 322,000	\$ 355,731	80	191	95.7%	8.2%	16.9%	17.6%
2016	\$ 330,500	\$ 396,852	68	263	97.0%	2.6%	11.6%	-15.0%



Palomar Mtn								
SINGLE-FAMILY HOMES					% Change from Year Before			
Year	Prices		Sales	DOI	SP/LP	Prices		
	Median	Average				Med	Ave	Sales
2008	\$ 163,900	\$ 251,629	7	626	91.2%			
2009	\$ 195,000	\$ 195,117	12	334	88.3%	19.0%	-22.5%	71.4%
2010	\$ 165,000	\$ 170,500	9	243	92.6%	-15.4%	-12.6%	-25.0%
2011	\$ 336,250	\$ 336,250	2	1638	93.6%	103.8%	97.2%	-77.8%
2012	\$ 244,450	\$ 713,862	8	456	93.0%	-27.3%	112.3%	300.0%
2013	\$ 124,750	\$ 156,367	12	273	93.5%	-49.0%	-78.1%	50.0%
2014	\$ 165,000	\$ 181,433	9	445	92.4%	32.3%	16.0%	-25.0%
2015	\$ 177,000	\$ 183,344	16	159	91.9%	7.3%	1.1%	77.8%
2016	\$ 238,125	\$ 283,696	14	183	93.3%	34.5%	54.7%	-12.5%

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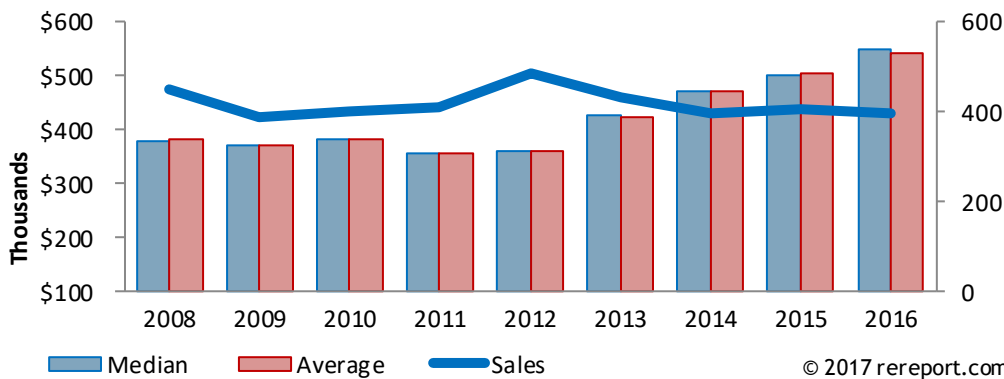
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12849 Carminito Del Canto  
Del Mar, CA 92014  
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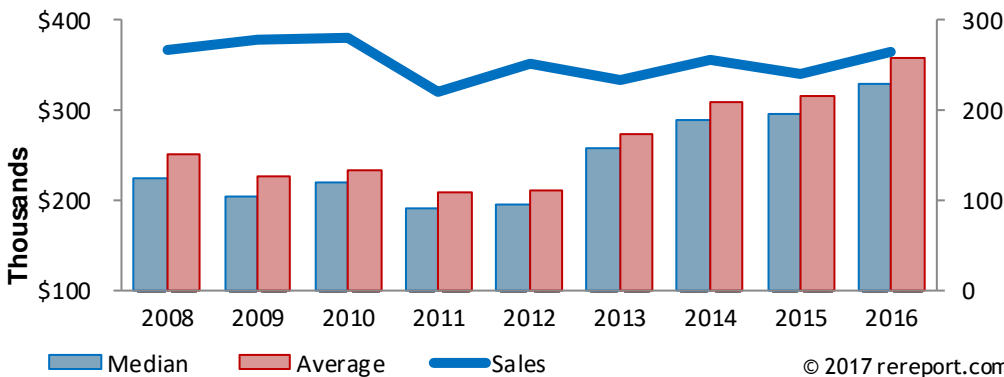
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Mira Mesa								
SINGLE-FAMILY HOMES					% Change from Year Before			
Year	Prices		Sales	DOI	SP/LP	Prices		
	Median	Average				Med	Ave	Sales
2008	\$ 376,500	\$ 380,741	448	95	99.6%			
2009	\$ 370,000	\$ 370,423	388	81	100.6%	-1.7%	-2.7%	-13.4%
2010	\$ 381,500	\$ 381,614	402	129	98.8%	3.1%	3.0%	3.6%
2011	\$ 355,000	\$ 355,791	409	112	97.3%	-6.9%	-6.8%	1.7%
2012	\$ 360,000	\$ 360,053	483	48	98.9%	1.4%	1.2%	18.1%
2013	\$ 428,000	\$ 423,462	431	53	99.9%	18.9%	17.6%	-10.8%
2014	\$ 470,000	\$ 470,165	394	82	98.3%	9.8%	11.0%	-8.6%
2015	\$ 500,000	\$ 502,418	405	27	98.8%	6.4%	6.9%	2.8%
2016	\$ 548,500	\$ 540,926	395	13	98.8%	9.7%	7.7%	-2.5%

**Mira Mesa Homes - Prices & Sales**



**Mira Mesa Condos - Prices & Sales**



Mira Mesa								
Condominiums					% Change from Year Before			
Year	Prices		Sales	DOI	SP/LP	Prices		
	Median	Average				Med	Ave	Sales
2008	\$ 223,500	\$ 250,425	266	95	98.0%			
2009	\$ 205,000	\$ 226,772	277	114	100.4%	-8.3%	-9.4%	4.1%
2010	\$ 220,000	\$ 233,588	279	91	99.8%	7.3%	3.0%	0.7%
2011	\$ 190,000	\$ 209,264	219	126	97.0%	-13.6%	-10.4%	-21.5%
2012	\$ 195,000	\$ 210,183	251	64	99.3%	2.6%	0.4%	14.6%
2013	\$ 258,000	\$ 273,737	234	51	100.9%	32.3%	30.2%	-6.8%
2014	\$ 288,000	\$ 307,941	255	63	97.9%	11.6%	12.5%	9.0%
2015	\$ 295,000	\$ 316,156	239	24	98.6%	2.4%	2.7%	-6.3%
2016	\$ 329,000	\$ 358,283	265	14	98.9%	11.5%	13.3%	10.9%

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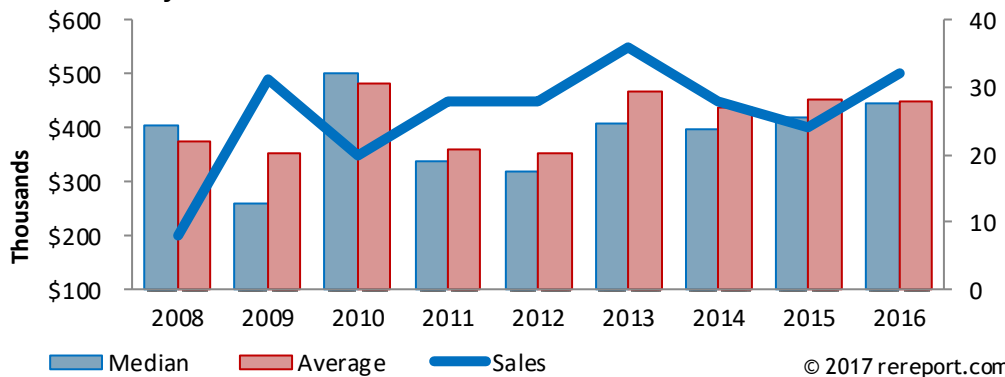
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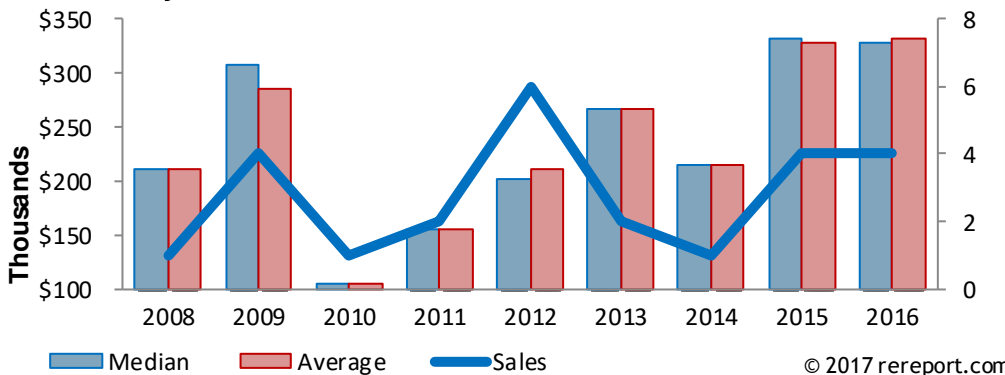
info@zteamrealestate.com  
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Pauma Valley									
SINGLE-FAMILY HOMES					% Change from Year Before				
Year	Prices			Sales	DOI	SP/LP	Prices		Sales
	Median	Average					Med	Ave	
2008	\$ 402,450	\$ 373,412	8	1506	92.7%				
2009	\$ 260,000	\$ 352,261	31	341	93.7%	-35.4%	-5.7%	287.5%	
2010	\$ 500,000	\$ 482,065	20	655	93.2%	92.3%	36.8%	-35.5%	
2011	\$ 336,000	\$ 360,679	28	455	90.1%	-32.8%	-25.2%	40.0%	
2012	\$ 319,000	\$ 352,996	28	404	94.3%	-5.1%	-2.1%	0.0%	
2013	\$ 407,000	\$ 465,931	36	364	95.8%	27.6%	32.0%	28.6%	
2014	\$ 397,500	\$ 438,536	28	520	95.0%	-2.3%	-5.9%	-22.2%	
2015	\$ 418,000	\$ 452,912	24	319	96.3%	5.2%	3.3%	-14.3%	
2016	\$ 443,450	\$ 449,748	32	228	96.6%	6.1%	-0.7%	33.3%	

Pauma Valley Homes - Prices & Sales



Pauma Valley Condos - Prices & Sales



Pauma Valley									
Condominiums					% Change from Year Before				
Year	Prices			Sales	DOI	SP/LP	Prices		Sales
	Median	Average					Med	Ave	
2008	\$ 210,000	\$ 210,000	1	2555	95.9%				
2009	\$ 308,000	\$ 284,625	4	546	87.2%	46.7%	35.5%	300.0%	
2010	\$ 105,500	\$ 105,500	1	3640	84.7%	-65.7%	-62.9%	-75.0%	
2011	\$ 154,250	\$ 154,250	2	910	92.4%	46.2%	46.2%	100.0%	
2012	\$ 202,000	\$ 210,333	6	122	95.3%	31.0%	36.4%	200.0%	
2013	\$ 267,000	\$ 267,000	2	364	83.0%	32.2%	26.9%	-66.7%	
2014	\$ 215,000	\$ 215,000	1	1092	86.0%	-19.5%	-19.5%	-50.0%	
2015	\$ 331,500	\$ 328,438	4	364	93.7%	54.2%	52.8%	300.0%	
2016	\$ 327,500	\$ 331,250	4	91	96.5%	-1.2%	0.9%	0.0%	

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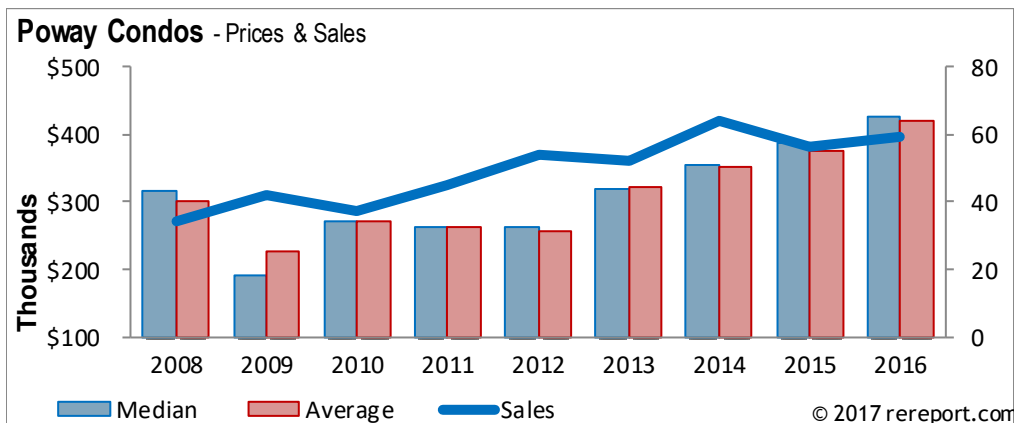
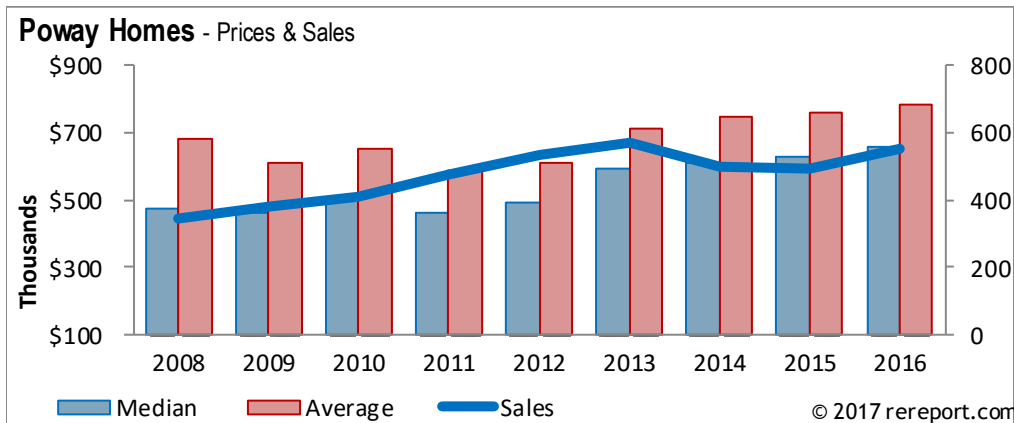
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Poway								
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Year	Prices			Prices				
	Median	Average	Sales	DOI	SP/LP	Med	Ave	Sales
2008	\$ 475,000	\$ 679,044	346	188	96.0%			
2009	\$ 465,000	\$ 611,431	380	163	97.5%	-2.1%	-10.0%	9.8%
2010	\$ 496,950	\$ 649,101	408	179	96.8%	6.9%	6.2%	7.4%
2011	\$ 462,500	\$ 588,854	472	132	96.3%	-6.9%	-9.3%	15.7%
2012	\$ 495,000	\$ 612,427	532	75	97.4%	7.0%	4.0%	12.7%
2013	\$ 590,000	\$ 713,108	572	61	98.2%	19.2%	16.4%	7.5%
2014	\$ 612,500	\$ 744,404	499	127	97.0%	3.8%	4.4%	-12.8%
2015	\$ 630,000	\$ 760,573	493	76	97.2%	2.9%	2.2%	-1.2%
2016	\$ 660,000	\$ 780,551	550	44	97.5%	4.8%	2.6%	11.6%



Poway								
Condominiums					% Change from Year Before			
Year	Prices			Prices				
	Median	Average	Sales	DOI	SP/LP	Med	Ave	Sales
2008	\$ 315,500	\$ 301,540	34	150	97.0%			
2009	\$ 190,000	\$ 228,092	42	104	98.8%	-39.8%	-24.4%	23.5%
2010	\$ 270,000	\$ 270,013	37	157	97.9%	42.1%	18.4%	-11.9%
2011	\$ 263,000	\$ 261,549	45	65	96.5%	-2.6%	-3.1%	21.6%
2012	\$ 261,500	\$ 256,472	54	108	98.4%	-0.6%	-1.9%	20.0%
2013	\$ 320,000	\$ 321,270	52	49	100.9%	22.4%	25.3%	-3.7%
2014	\$ 355,000	\$ 352,766	64	63	98.3%	10.9%	9.8%	23.1%
2015	\$ 387,000	\$ 374,812	56	26	97.9%	9.0%	6.2%	-12.5%
2016	\$ 425,000	\$ 420,221	59	12	98.6%	9.8%	12.1%	5.4%

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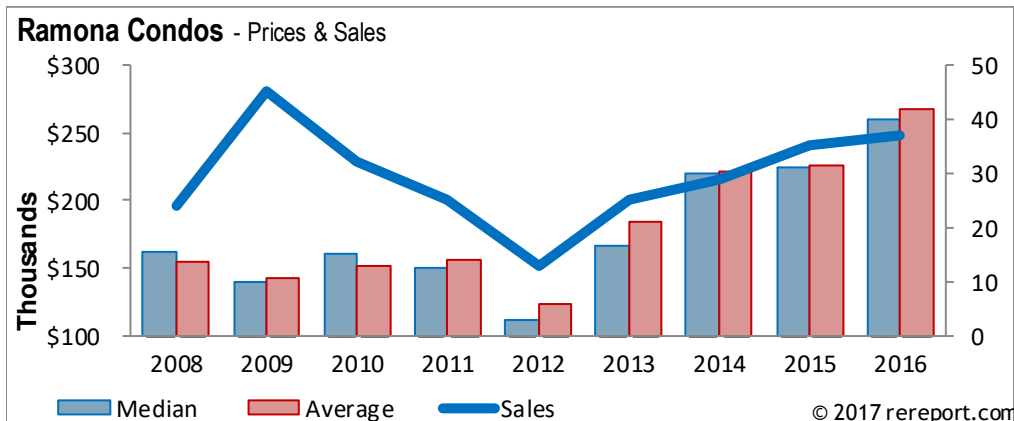
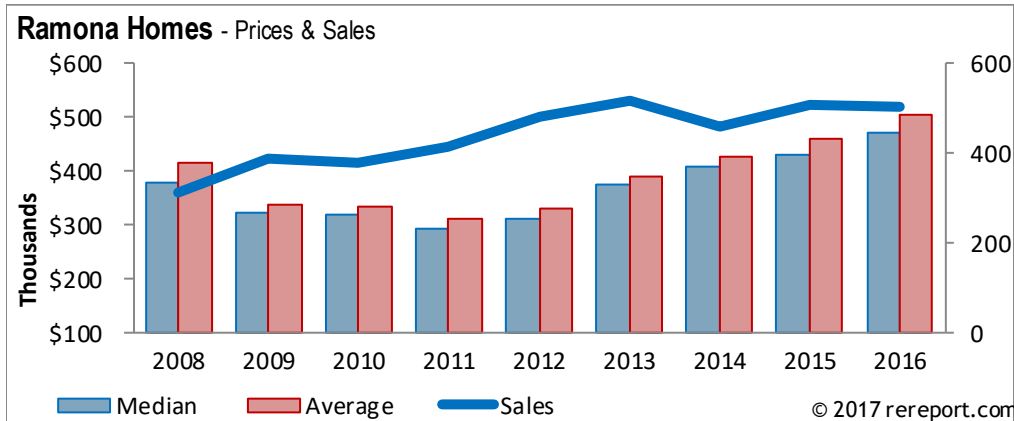
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Ramona									
SINGLE-FAMILY HOMES					% Change from Year Before				
Year	Prices			Sales	DOI	SP/LP	Prices		Sales
	Median	Average					Med	Ave	
2008	\$ 380,000	\$ 414,847	310	240	96.4%				
2009	\$ 322,500	\$ 338,229	388	152	98.6%	-15.1%	-18.5%	25.2%	
2010	\$ 317,500	\$ 333,908	379	189	99.1%	-1.6%	-1.3%	-2.3%	
2011	\$ 293,000	\$ 311,763	414	163	97.6%	-7.7%	-6.6%	9.2%	
2012	\$ 310,000	\$ 329,284	479	94	98.4%	5.8%	5.6%	15.7%	
2013	\$ 374,200	\$ 390,412	516	95	99.1%	20.7%	18.6%	7.7%	
2014	\$ 407,500	\$ 428,041	460	151	98.2%	8.9%	9.6%	-10.9%	
2015	\$ 430,000	\$ 459,779	507	66	98.3%	5.5%	7.4%	10.2%	
2016	\$ 471,500	\$ 502,375	504	74	98.3%	9.7%	9.3%	-0.6%	



Ramona									
Condominiums					% Change from Year Before				
Year	Prices			Sales	DOI	SP/LP	Prices		Sales
	Median	Average					Med	Ave	
2008	\$ 162,450	\$ 154,957	24	319	97.4%				
2009	\$ 140,000	\$ 142,360	45	97	97.6%	-13.8%	-8.1%	87.5%	
2010	\$ 159,750	\$ 151,891	32	102	98.3%	14.1%	6.7%	-28.9%	
2011	\$ 150,000	\$ 155,464	25	102	98.2%	-6.1%	2.4%	-21.9%	
2012	\$ 112,000	\$ 122,965	13	197	98.1%	-25.3%	-20.9%	-48.0%	
2013	\$ 166,000	\$ 184,028	25	146	98.9%	48.2%	49.7%	92.3%	
2014	\$ 220,000	\$ 221,572	29	126	98.5%	32.5%	20.4%	16.0%	
2015	\$ 225,000	\$ 225,844	35	21	98.2%	2.3%	1.9%	20.7%	
2016	\$ 260,000	\$ 267,977	37	79	99.5%	15.6%	18.7%	5.7%	

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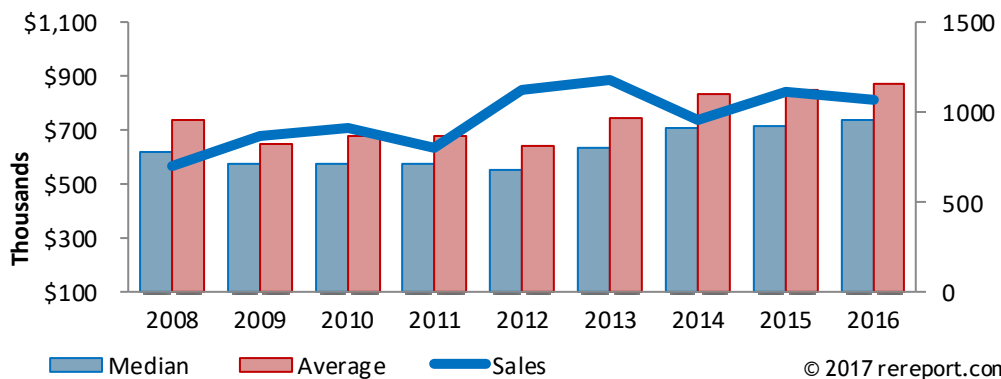
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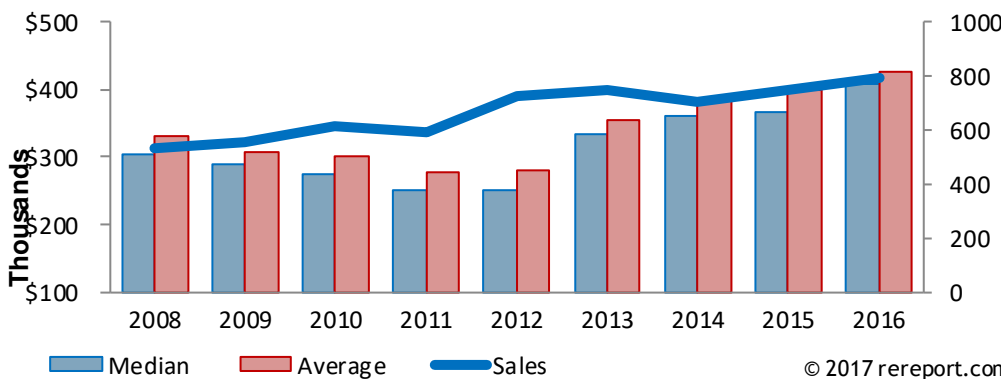
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Rancho Bernardo								
SINGLE-FAMILY HOMES					% Change from Year Before			
Year	Prices			Prices				
	Median	Average	Sales	DOI	SP/LP	Med	Ave	Sales
2008	\$ 620,000	\$ 739,866	703	153	95.4%			
2009	\$ 575,000	\$ 648,086	863	124	96.8%	-7.3%	-12.4%	22.8%
2010	\$ 576,500	\$ 679,980	913	140	97.2%	0.3%	4.9%	5.8%
2011	\$ 574,900	\$ 681,979	799	162	96.3%	-0.3%	0.3%	-12.5%
2012	\$ 555,000	\$ 645,003	1126	55	97.5%	-3.5%	-5.4%	40.9%
2013	\$ 635,000	\$ 741,957	1184	48	98.6%	14.4%	15.0%	5.2%
2014	\$ 710,000	\$ 832,026	955	130	97.7%	11.8%	12.1%	-19.3%
2015	\$ 715,000	\$ 848,218	1108	51	97.8%	0.7%	1.9%	16.0%
2016	\$ 736,000	\$ 871,236	1069	42	98.0%	2.9%	2.7%	-3.5%

**Rancho Bernardo Homes - Prices & Sales**



**Rancho Bernardo Condos - Prices & Sales**



Rancho Bernardo								
Condominiums					% Change from Year Before			
Year	Prices			Prices				
	Median	Average	Sales	DOI	SP/LP	Med	Ave	Sales
2008	\$ 305,000	\$ 332,150	531	124	97.0%			
2009	\$ 290,000	\$ 306,611	553	107	98.5%	-4.9%	-7.7%	4.1%
2010	\$ 275,000	\$ 302,149	615	146	98.7%	-5.2%	-1.5%	11.2%
2011	\$ 250,000	\$ 277,653	588	141	97.3%	-9.1%	-8.1%	-4.4%
2012	\$ 250,000	\$ 281,485	724	50	98.7%	0.0%	1.4%	23.1%
2013	\$ 335,000	\$ 354,184	746	46	100.2%	34.0%	25.8%	3.0%
2014	\$ 360,000	\$ 385,696	701	77	98.0%	7.5%	8.9%	-6.0%
2015	\$ 367,288	\$ 399,692	746	28	97.9%	2.0%	3.6%	6.4%
2016	\$ 408,000	\$ 424,393	791	18	98.5%	11.1%	6.2%	6.0%

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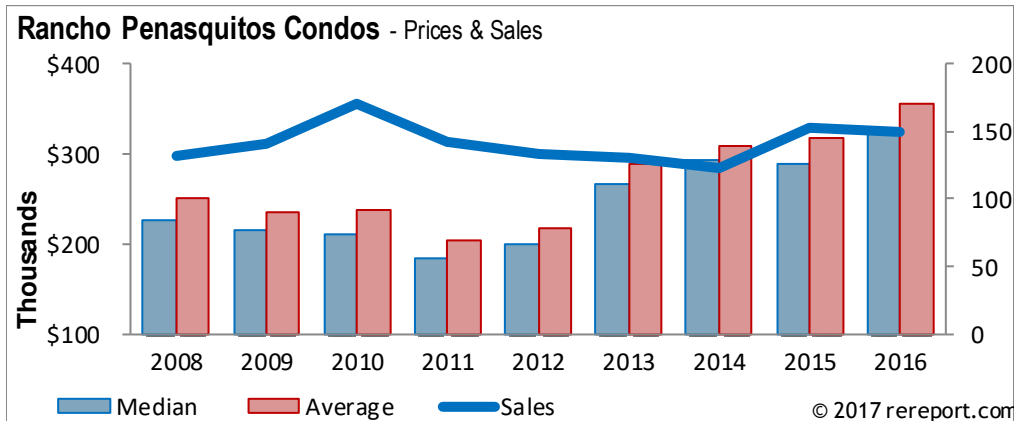
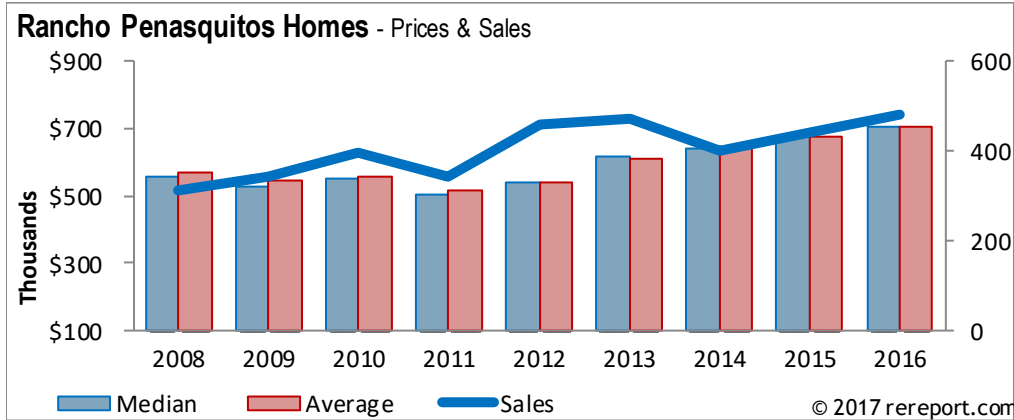
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Rancho Penasquitos								
SINGLE-FAMILY HOMES					% Change from Year Before			
Year	Prices			Prices				
	Median	Average	Sales	DOI	SP/LP	Med	Ave	Sales
2008	\$ 560,000	\$ 571,529	311	97	96.4%			
2009	\$ 530,000	\$ 543,140	344	80	98.3%	-5.4%	-5.0%	10.6%
2010	\$ 552,000	\$ 556,266	397	109	97.8%	4.2%	2.4%	15.4%
2011	\$ 505,000	\$ 514,840	343	127	97.3%	-8.5%	-7.4%	-13.6%
2012	\$ 539,850	\$ 539,272	457	50	98.1%	6.9%	4.7%	33.2%
2013	\$ 615,000	\$ 611,651	472	32	99.7%	13.9%	13.4%	3.3%
2014	\$ 640,000	\$ 644,800	399	109	97.9%	4.1%	5.4%	-15.5%
2015	\$ 675,000	\$ 676,648	439	34	98.5%	5.5%	4.9%	10.0%
2016	\$ 705,100	\$ 706,478	482	20	98.7%	4.5%	4.4%	9.8%



Rancho Penasquitos								
Condominiums					% Change from Year Before			
Year	Prices			Prices				
	Median	Average	Sales	DOI	SP/LP	Med	Ave	Sales
2008	\$ 227,000	\$ 251,715	131	128	98.6%			
2009	\$ 215,000	\$ 234,966	140	127	99.1%	-5.3%	-6.7%	6.9%
2010	\$ 210,000	\$ 236,683	171	138	98.8%	-2.3%	0.7%	22.1%
2011	\$ 185,000	\$ 205,093	142	113	98.2%	-11.9%	-13.3%	-17.0%
2012	\$ 200,000	\$ 218,472	133	71	99.4%	8.1%	6.5%	-6.3%
2013	\$ 266,250	\$ 288,230	130	53	101.3%	33.1%	31.9%	-2.3%
2014	\$ 292,000	\$ 308,528	123	109	97.5%	9.7%	7.0%	-5.4%
2015	\$ 288,884	\$ 318,408	152	22	98.1%	-1.1%	3.2%	23.6%
2016	\$ 325,000	\$ 355,957	149	5	98.8%	12.5%	11.8%	-2.0%

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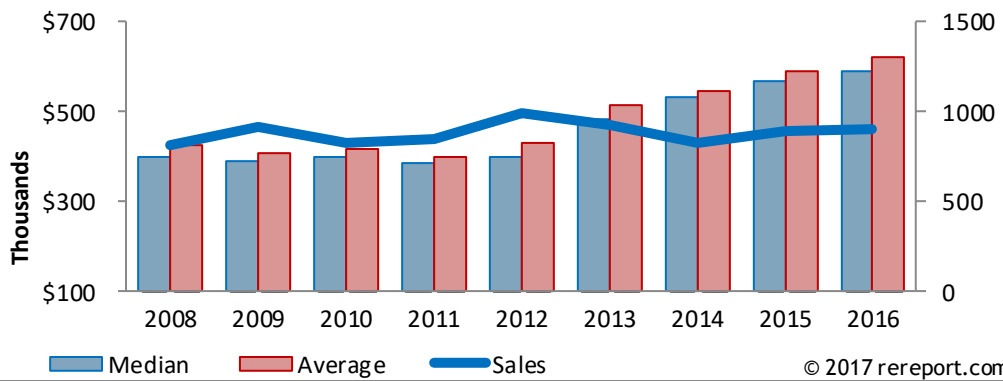
**SUSAN ZAGORSKY**

ZTeam Real Estate  
12849 Carminito Del Canto  
Del Mar, CA 92014  
(760) 672-2900

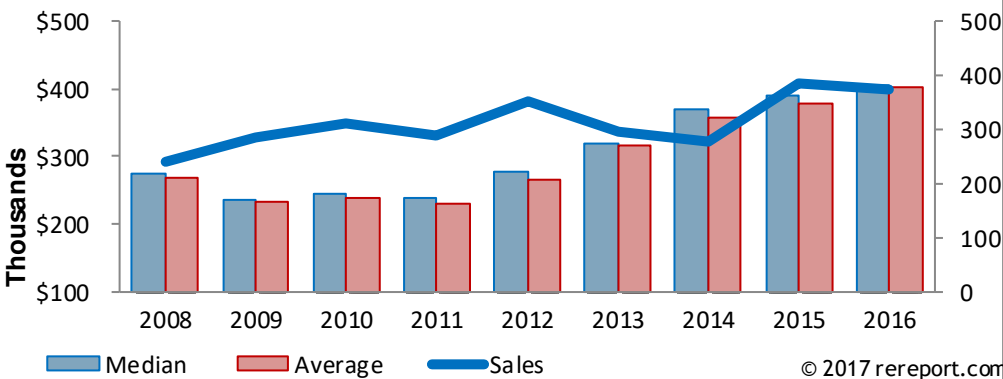
info@zteamrealestate.com  
http://www.ZTeamRealEstate.com

San Marcos								
SINGLE-FAMILY HOMES					% Change from Year Before			
Prices				Prices				
Year	Median	Average	Sales	DOI	SP/LP	Med	Ave	Sales
2008	\$ 400,000	\$ 425,796	808	161	97.6%			
2009	\$ 390,000	\$ 406,099	913	105	99.2%	-2.5%	-4.6%	13.0%
2010	\$ 400,000	\$ 415,849	823	132	98.5%	2.6%	2.4%	-9.9%
2011	\$ 385,000	\$ 400,595	848	123	97.6%	-3.8%	-3.7%	3.0%
2012	\$ 400,000	\$ 429,520	990	58	98.4%	3.9%	7.2%	16.7%
2013	\$ 485,000	\$ 513,877	929	54	99.1%	21.3%	19.6%	-6.2%
2014	\$ 530,000	\$ 546,302	828	109	98.1%	9.3%	6.3%	-10.9%
2015	\$ 568,000	\$ 587,436	895	41	98.4%	7.2%	7.5%	8.1%
2016	\$ 590,000	\$ 620,005	904	22	98.5%	3.9%	5.5%	1.0%

San Marcos Homes - Prices & Sales



San Marcos Condos - Prices & Sales



San Marcos								
Condominiums					% Change from Year Before			
Prices				Prices				
Year	Median	Average	Sales	DOI	SP/LP	Med	Ave	Sales
2008	\$ 275,000	\$ 269,816	241	127	97.5%			
2009	\$ 235,000	\$ 233,363	283	117	98.8%	-14.5%	-13.5%	17.4%
2010	\$ 244,000	\$ 237,719	310	124	99.6%	3.8%	1.9%	9.5%
2011	\$ 240,000	\$ 230,154	287	104	98.4%	-1.6%	-3.2%	-7.4%
2012	\$ 276,378	\$ 264,058	353	66	99.7%	15.2%	14.7%	23.0%
2013	\$ 319,000	\$ 317,160	295	41	99.1%	15.4%	20.1%	-16.4%
2014	\$ 368,000	\$ 356,648	278	124	97.7%	15.4%	12.5%	-5.8%
2015	\$ 390,000	\$ 379,383	383	28	98.2%	6.0%	6.4%	37.8%
2016	\$ 406,250	\$ 401,634	374	17	98.6%	4.2%	5.9%	-2.3%

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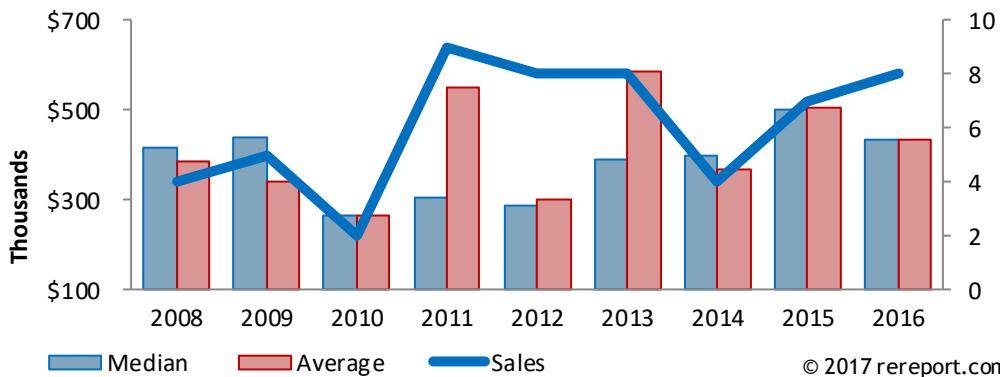
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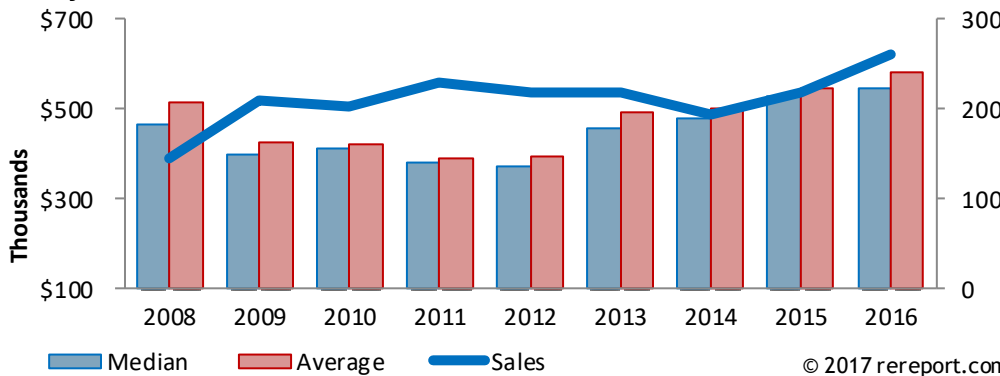
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Santa Ysabel								
SINGLE-FAMILY HOMES					% Change from Year Before			
Year	Prices			Prices				
	Median	Average	Sales	DOI	SP/LP	Med	Ave	Sales
2008	\$ 415,000	\$ 385,000	4	456	83.4%			
2009	\$ 440,000	\$ 342,100	5	146	87.0%	6.0%	-11.1%	25.0%
2010	\$ 264,450	\$ 264,450	2	728	122.9%	-39.9%	-22.7%	-60.0%
2011	\$ 305,000	\$ 550,300	9	121	92.5%	15.3%	108.1%	350.0%
2012	\$ 289,500	\$ 302,000	8	228	90.6%	-5.1%	-45.1%	-11.1%
2013	\$ 391,000	\$ 585,250	8	319	94.5%	35.1%	93.8%	0.0%
2014	\$ 398,000	\$ 369,250	4	1183	94.1%	1.8%	-36.9%	-50.0%
2015	\$ 499,900	\$ 506,414	7	260	95.7%	25.6%	37.1%	75.0%
2016	\$ 435,000	\$ 432,663	8	411	93.3%	-13.0%	-14.6%	14.3%

**Santa Ysabel Homes - Prices & Sales**



**Valley Center Homes - Prices & Sales**



Valley Center								
SINGLE-FAMILY HOMES					% Change from Year Before			
Year	Prices			Prices				
	Median	Average	Sales	DOI	SP/LP	Med	Ave	Sales
2008	\$ 465,000	\$ 512,329	145	345	96.1%			
2009	\$ 397,000	\$ 424,323	210	187	96.8%	-14.6%	-17.2%	44.8%
2010	\$ 410,000	\$ 418,953	203	206	98.5%	3.3%	-1.3%	-3.3%
2011	\$ 380,000	\$ 391,388	229	122	97.5%	-7.3%	-6.6%	12.8%
2012	\$ 373,500	\$ 393,109	218	126	97.4%	-1.7%	0.4%	-4.8%
2013	\$ 457,000	\$ 489,529	218	135	98.6%	22.4%	24.5%	0.0%
2014	\$ 479,000	\$ 502,074	193	313	97.7%	4.8%	2.6%	-11.5%
2015	\$ 529,000	\$ 547,030	219	128	97.4%	10.4%	9.0%	13.5%
2016	\$ 545,000	\$ 578,782	261	101	97.7%	3.0%	5.8%	19.2%

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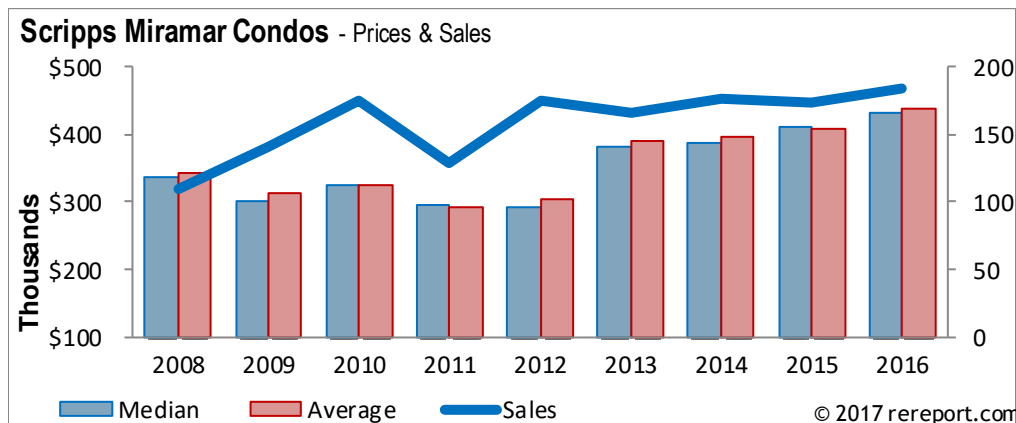
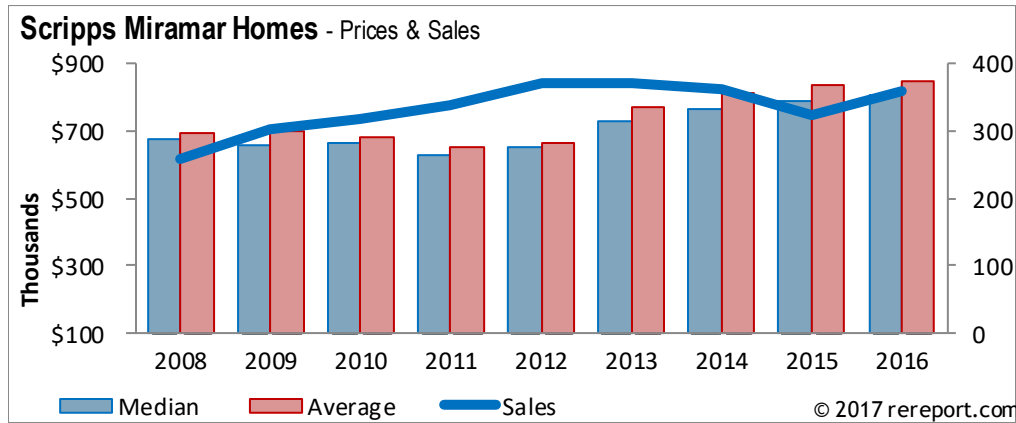
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Scripps Miramar								
SINGLE-FAMILY HOMES					% Change from Year Before			
Year	Prices			Prices				
	Median	Average	Sales	DOI	SP/LP	Med	Ave	Sales
2008	\$ 675,000	\$ 692,181	257	121	96.3%			
2009	\$ 660,000	\$ 697,745	302	108	97.0%	-2.2%	0.8%	17.5%
2010	\$ 662,500	\$ 681,791	316	127	97.6%	0.4%	-2.3%	4.6%
2011	\$ 630,000	\$ 651,892	338	78	97.1%	-4.9%	-4.4%	7.0%
2012	\$ 650,500	\$ 660,873	370	51	97.8%	3.3%	1.4%	9.5%
2013	\$ 730,000	\$ 769,917	371	43	99.0%	12.2%	16.5%	0.3%
2014	\$ 765,000	\$ 809,878	363	99	98.0%	4.8%	5.2%	-2.2%
2015	\$ 785,000	\$ 835,201	324	54	98.2%	2.6%	3.1%	-10.7%
2016	\$ 803,500	\$ 845,687	360	22	98.1%	2.4%	1.3%	11.1%



Scripps Miramar								
Condominiums					% Change from Year Before			
Year	Prices			Prices				
	Median	Average	Sales	DOI	SP/LP	Med	Ave	Sales
2008	\$ 337,500	\$ 341,569	110	149	96.8%			
2009	\$ 302,500	\$ 312,384	140	99	99.0%	-10.4%	-8.5%	27.3%
2010	\$ 325,000	\$ 324,058	174	117	98.2%	7.4%	3.7%	24.3%
2011	\$ 295,000	\$ 292,252	128	122	97.1%	-9.2%	-9.8%	-26.4%
2012	\$ 291,500	\$ 304,742	174	46	97.9%	-1.2%	4.3%	35.9%
2013	\$ 380,000	\$ 391,140	166	50	99.9%	30.4%	28.4%	-4.6%
2014	\$ 388,500	\$ 396,654	176	77	97.9%	2.2%	1.4%	6.0%
2015	\$ 410,000	\$ 408,186	173	23	98.4%	5.5%	2.9%	-1.7%
2016	\$ 431,000	\$ 436,454	184	8	98.9%	5.1%	6.9%	6.4%

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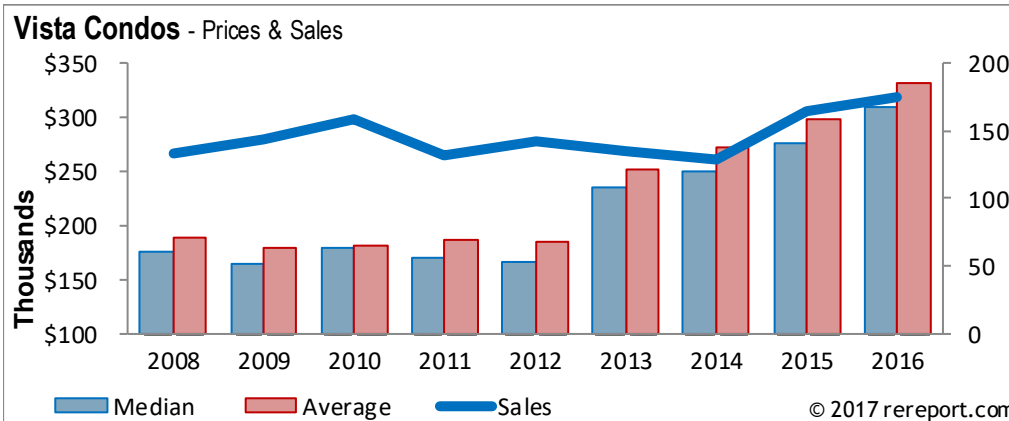
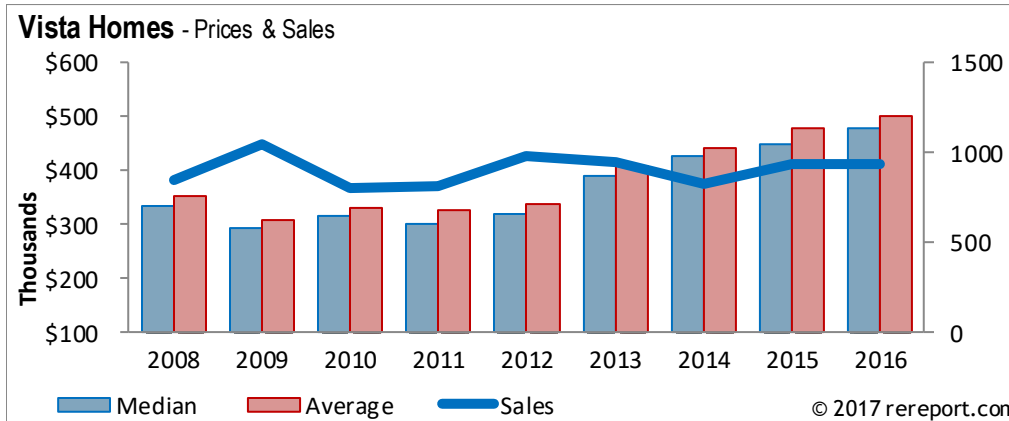
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info@zteamrealestate.com

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Vista									
SINGLE-FAMILY HOMES					% Change from Year Before				
Year	Prices			Sales	DOI	SP/LP	Prices		Sales
	Median	Average					Med	Ave	
2008	\$ 335,000	\$ 353,087	847	191	97.7%				
2009	\$ 295,000	\$ 307,957	1041	100	99.5%	-11.9%	-12.8%	22.9%	
2010	\$ 316,000	\$ 329,961	799	148	99.1%	7.1%	7.1%	-23.2%	
2011	\$ 300,000	\$ 325,271	808	148	97.7%	-5.1%	-1.4%	1.1%	
2012	\$ 320,000	\$ 336,941	980	70	98.3%	6.7%	3.6%	21.3%	
2013	\$ 390,000	\$ 407,907	949	66	99.0%	21.9%	21.1%	-3.2%	
2014	\$ 425,000	\$ 441,986	821	170	97.9%	9.0%	8.4%	-13.5%	
2015	\$ 450,000	\$ 479,864	931	59	97.9%	5.9%	8.6%	13.4%	
2016	\$ 476,500	\$ 500,027	930	40	98.2%	5.9%	4.2%	-0.1%	



Vista									
Condominiums					% Change from Year Before				
Year	Prices			Sales	DOI	SP/LP	Prices		Sales
	Median	Average					Med	Ave	
2008	\$ 176,000	\$ 188,993	133	118	98.7%				
2009	\$ 164,950	\$ 178,988	144	126	100.3%	-6.3%	-5.3%	8.3%	
2010	\$ 179,975	\$ 181,554	158	117	100.3%	9.1%	1.4%	9.7%	
2011	\$ 170,000	\$ 187,330	132	108	98.7%	-5.5%	3.2%	-16.5%	
2012	\$ 167,000	\$ 184,456	142	51	99.0%	-1.8%	-1.5%	7.6%	
2013	\$ 235,000	\$ 250,815	134	57	100.7%	40.7%	36.0%	-5.6%	
2014	\$ 249,000	\$ 271,428	129	127	98.3%	6.0%	8.2%	-3.7%	
2015	\$ 275,000	\$ 297,352	164	40	98.3%	10.4%	9.6%	27.1%	
2016	\$ 310,000	\$ 331,690	174	15	99.1%	12.7%	11.5%	6.1%	

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