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The Real Estate Report

Home Prices & Sales Up to Begin the Year

The median price for single-family homes in San Diego County rose 5.4% in January compared to last January. The median price has been higher than the year before every month since May 2012.

Single-family home sales eked out a 0.6% gain year-over-year. There were 1,379 homes sold in January. This is 30% below average.

Inventory continues to be problematic. There were 3,632 homes for sale as of February 10th. This is almost 60% less than average.

Looking to Downsize?

Keep Your Property Tax Base

Under Proposition 60, California homeowners 55 and older get a one-time chance to sell their primary residence and transfer its property-tax assessment to a new one, but the market value of the new home generally must be equal to or less than the market value of the old home.

Prop. 60 was designed to help longtime California homeowners who want to downsize but don't want to give up the low property-tax assessment they enjoy in their existing home.

Under Proposition 13, homes are reassessed for property-tax purposes when there is a change in ownership or new construction. In between ownership changes, the assessed value can go up by an inflation rate not to exceed 2% a year. (Homeowners can get temporary reductions when property values go down.)

Prop. 60 lets homeowners 55 or older transfer their base-year value from an existing primary residence to a new primary residence, but there are restrictions.

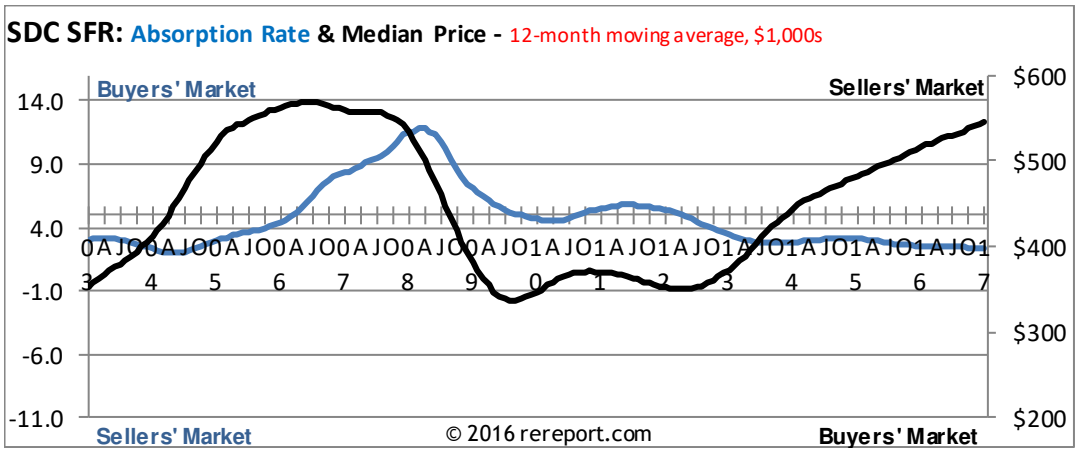
The new home must be in the same county as the old one or, as Proposition 90 added, in one of eleven counties that accept transfers of base-year value from other counties. The eleven counties are: Alameda, El Dorado, Los Angeles, Orange, Riverside, San Bernardino, San Diego, San Mateo, Santa Clara, Tuolumne and Ventura.

Also, the new home must be purchased or built within two years - before or after - the sale of the original property.

If the new house is purchased before the old house is sold, the market value of the new house on its purchase date cannot exceed 100% of the old home's market value on the date it is sold.

Trends at a Glance

(Single-family Homes)	Jan 17	Dec 16	Jan 16
Median Price:	$545,000	$553,000	$517,000
Average Price:	$678,688	$714,887	$654,549
Home Sales:	1,379	1,865	1,371
Pending Sales:	2,556	2,308	2,653
Active Listings:	3,632	3,625	4,372
(Condos/Town Homes)			
Median Price:	$389,000	$375,000	$368,000
Average Price:	$449,607	$451,021	$457,793
Condo Sales:	530	679	558
Pending Sales:	897	852	1,105
Active Listings:	982	920	1,335



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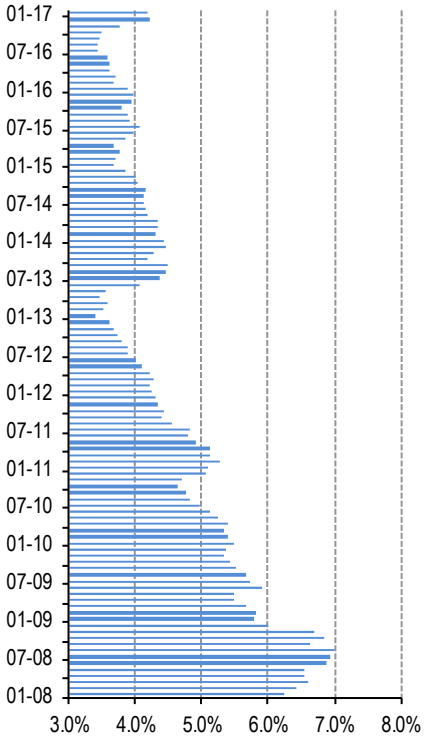
for a free on-line market analysis of your property. You can also search for recent sales & listings in your neighborhood.

San Diego County Market Statistics

30-Year Fixed Mortgage Rates



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

JANUARY SALES STATISTICS

SINGLE-FAMILY HOMES

Year-Over-Year

- Median home prices increased by 5.4% year-over-year to $545,000 from $517,000.
- The average home sales price rose by 3.7% year-over-year to $678,676 from $654,549.
- Home sales rose by 0.5% year-over-year to 1,378 from 1,371.
- Total inventory* fell 10.9% year-over-year to 6,256 from 7,025.
- Sales price vs. list price ratio fell by 0.0% year-over-year to 97.9% from 97.9%.
- The average days on market fell by 5.1% year-over-year to 46 from 49.

Month-Over-Month

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- The average home sales price rose by 3.7% year-over-year to $678,676 from $654,549.
- Home sales rose by 0.5% year-over-year to 1,378 from 1,371.
- Total inventory* fell 10.9% year-over-year to 6,256 from 7,025.
- Sales price vs. list price ratio fell by 0.0% year-over-year to 97.9% from 97.9%.
- The average days on market fell by 5.1% year-over-year to 46 from 49.

CONDOMINIUMS

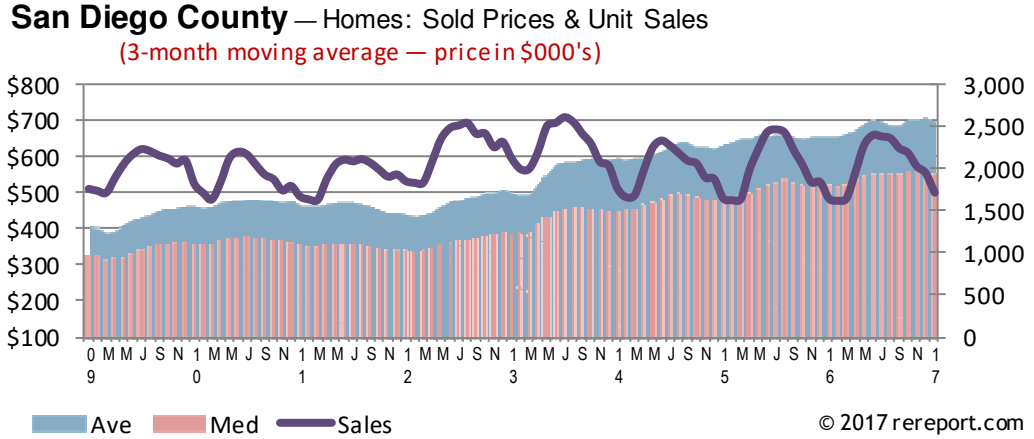
Year-Over-Year

- Median condo prices increased by 5.7% year-over-year to $389,000 from $368,000.
- The average condo sales price dropped by 1.8% year-over-year to $449,757 from $457,793.
- Condo sales fell by 5.2% year-over-year to 529 from 558.
- Total inventory* fell 22.2% year-over-year to 1,899 from 2,440.
- Sales price vs. list price ratio rose by 0.4% year-over-year to 98.4% from 98.0%.
- The average days on market fell by 17.5% year-over-year to 37 from 45.

Month-Over-Month

- Median condo prices improved by 3.7% to $389,000 from $375,000.
- The average condo sales price fell by 0.3% to $449,757 from $451,021.
- Condo sales down by 22.1% to 529 from 679.
- Total inventory* increased 7.2% to 1,899 from 1,772.
- Sales price vs. list price ratio increased by 0.3% to 98.4% from 98.1%.
- The average days on market dropped by 1.4% to 37 from 38.

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



North San Diego County Inland - January 2017													
SINGLE-FAMILY HOMES									% Change from Year Before				
	Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP		Med	Ave	Sales	Pend	Inven
County	$ 545,000	$ 678,688	1,379	2,556	3,632	79	97.9%		5.4%	3.7%	0.6%	-3.7%	-16.9%
North County Inland	$ 552,000	$ 631,917	450	758	1,150	77	98.0%		2.2%	6.5%	13.9%	-3.8%	-19.1%
Bonsall	$ 685,000	$ 735,000	3	10	26	260	98.4%		29.2%	33.8%	-40.0%	42.9%	-10.3%
Borrego Springs	$ 142,500	$ 143,300	5	16	84	504	95.8%		-27.8%	-30.3%	-16.7%	14.3%	-3.4%
Escondido	$ 485,000	$ 560,855	107	158	217	61	97.7%		9.0%	10.8%	40.8%	-11.2%	-12.1%
Julian	$ 334,500	$ 274,320	10	9	46	138	97.8%		n/a	n/a	n/a	n/a	n/a
Mira Mesa	$ 540,000	$ 555,139	22	34	18	25	99.4%		2.4%	7.2%	15.8%	-35.8%	-37.9%
Poway	$ 632,500	$ 838,498	26	50	68	78	98.6%		-1.9%	14.3%	13.0%	0.0%	-33.3%
Ramona	$ 495,500	$ 532,957	28	55	100	107	98.1%		7.7%	8.3%	-9.7%	22.2%	-9.1%
Rancho Bernardo	$ 795,000	$ 908,571	67	96	138	62	98.1%		10.6%	8.7%	31.4%	18.5%	-14.8%
Rancho Penasquitos	$ 775,000	$ 747,056	16	33	13	24	98.1%		28.1%	17.8%	-15.8%	-15.4%	-71.7%
San Marcos	$ 667,500	$ 672,748	42	58	74	53	98.2%		20.2%	15.8%	-8.7%	-21.6%	-33.9%
Scripps Miramar	$ 810,000	$ 776,333	9	28	29	97	97.0%		-6.9%	-16.3%	-50.0%	-9.7%	-32.6%
Valley Center	$ 595,000	$ 636,763	19	21	60	95	96.8%		2.9%	7.0%	-17.4%	-27.6%	-23.1%
Vista	$ 470,000	$ 500,491	53	117	112	63	98.7%		-0.8%	0.8%	26.2%	6.4%	-8.9%

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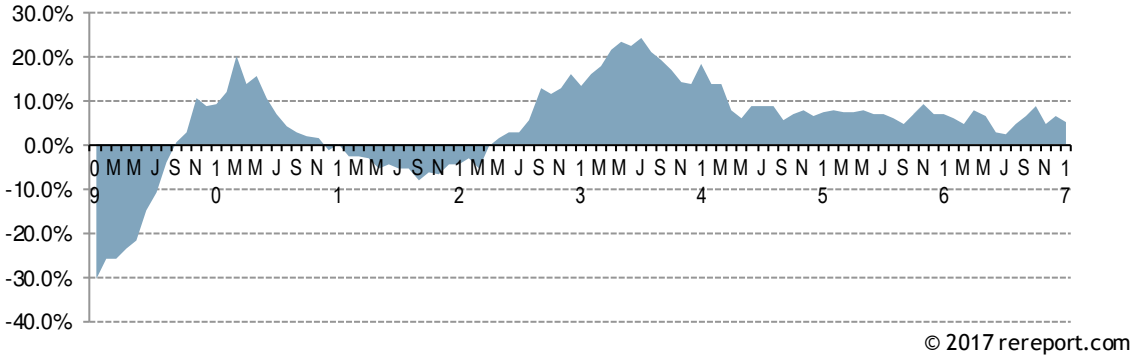
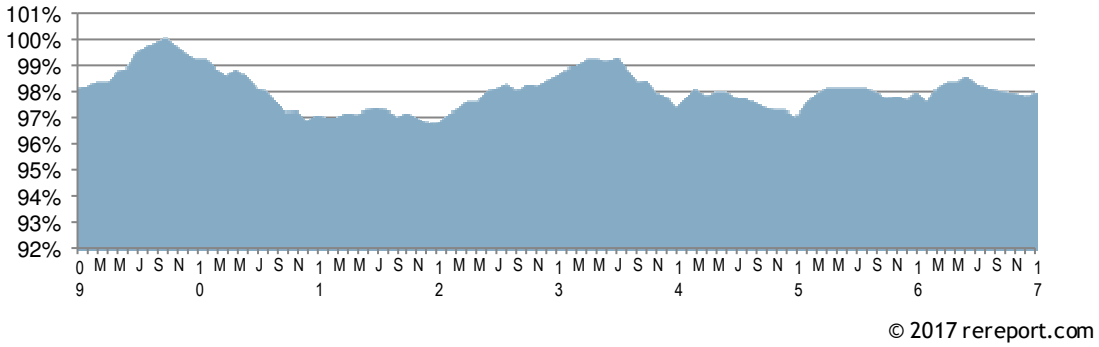
San Diego County Homes: Year-Over-Year Median Price Change



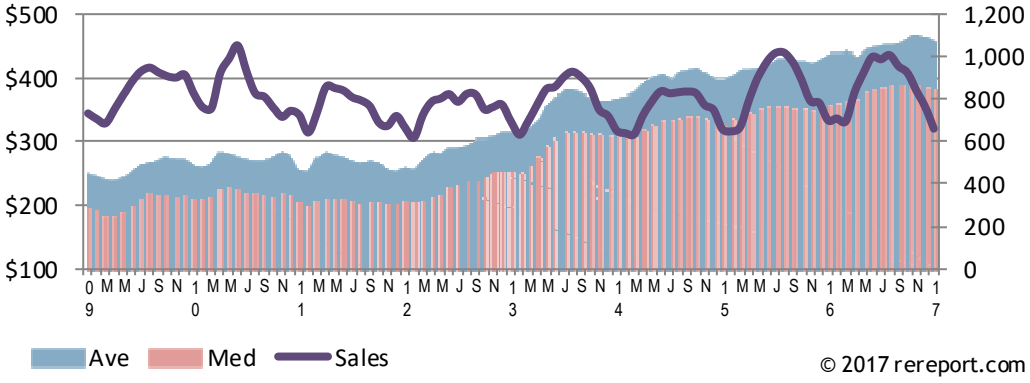
If your house is currently listed with another broker this is not intended as a solicitation of that listing.

San Diego County Homes: Sales Price/List Price Ratio



San Diego County — Condos: Sold Prices & Unit Sales

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



North San Diego County Inland - January 2017													
CONDOS									% Change from Year Before				
	Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP		Med	Ave	Sales	Pend	Inven
County	$ 389,000	$ 449,607	530	897	982	56	98.4%		5.7%	-1.8%	-5.0%	-18.8%	-26.4%
North County Inland	$ 402,000	$ 401,106	113	195	136	36	98.9%		14.2%	9.7%	1.8%	-9.3%	-33.7%
Escondido	$ 330,000	$ 314,885	13	24	20	46	99.5%		54.6%	44.2%	62.5%	4.3%	-25.9%
Mira Mesa	$ 330,000	$ 383,688	18	29	12	20	100.5%		2.5%	2.0%	38.5%	38.1%	-7.7%
Poway	$ 318,000	$ 318,000	1	5	3	90	96.4%		-12.9%	-12.9%	-75.0%	25.0%	-50.0%
Ramona	$ 265,700	$ 289,900	3	7	4	40	97.2%		3.0%	12.4%	200.0%	16.7%	300.0%
Rancho Bernardo	$ 480,000	$ 467,968	40	69	41	31	98.2%		15.7%	9.9%	5.3%	9.5%	-38.8%
Rancho Penasquitos	$ 293,000	$ 323,500	4	7	7	53	100.0%		5.0%	12.6%	-42.9%	-56.3%	-22.2%
San Marcos	$ 418,500	$ 405,174	16	24	16	30	98.3%		8.7%	9.4%	-15.8%	-36.8%	-51.5%
Scripps Miramar	$ 420,000	$ 420,318	11	10	5	14	99.0%		-3.4%	-12.9%	57.1%	-41.2%	-50.0%
Vista	$ 264,000	$ 322,333	3	16	11	110	100.6%		-1.1%	14.6%	-75.0%	0.0%	-38.9%

Table Definitions

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

Average Price
Add all prices and divide by the number of sales.

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

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

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

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

The Real Estate Report
N. Inland San Diego County

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Fed, Mortgage Rates Hold Steady Amid Busy Week

Feb. 3, 2017 -- Thanks to an early-week settling of interest rates from a soft stock market, our expected small bump for mortgage rates failed to materialize this week for the most part. That's actually a good sign, given the onslaught of new data to process and a Federal Reserve meeting to digest, situations that have produced higher rates in the not-that-distant past.

The Federal Reserve met on Tuesday and Wednesday to discuss monetary policy. No action by the central bank was expected, and none came, but we did detect perhaps a bit more confidence being expressed by the Fed in the statement that closed the two-day affair. Although the text was mostly unchanged from the prior missive, those usually noted that "Inflation is expected to rise to 2 percent over the medium term"; the latest was more absolute, stating that "inflation will rise to 2 percent over the medium term."

Futures markets had already discounted the likelihood of a move by the Fed at its next meeting in mid-March to less than a 20 percent chance, but new data in the days after the meeting took this to below 10 percent by late Friday. Our view is that a lot can change in six weeks, and if the Fed is serious about making perhaps three moves in short-term rates this year it may not want to cram them all in to the last half of 2017. We'll see how all that plays out as we go.

Mortgage rates seem to us to be back in a place where they are in no hurry to run strongly in one direction or the other, at least not by much and not for long. As such, we'll figure on a wobble of a few basis points in Freddie Mac's average 30-year FRM, probably downward (but nearly equally as likely to rise).

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