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HOUSING REPORT

SAN DIEGO COUNTY
JANUARY 2020

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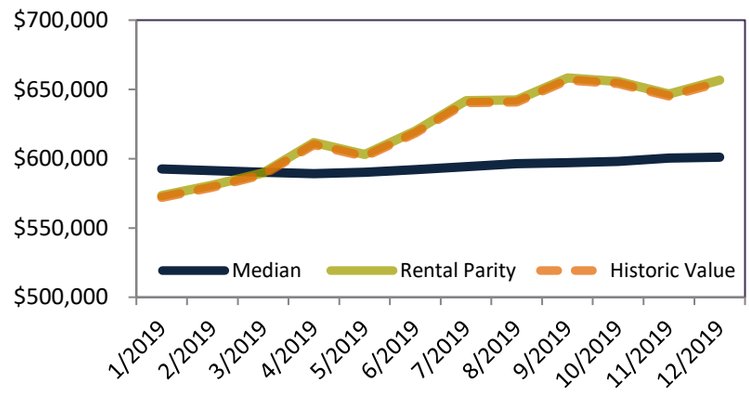
San Diego County Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.2% discount. Today's discount is 8.4%. This market is 8.2% undervalued.
Median home price is $601,100, and resale $/SF is $380/SF. Prices rose 1.3% year-over-year.
Monthly cost of ownership is $2,603, and rents average $2,844, making owning $240 per month less costly than renting.
Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 7

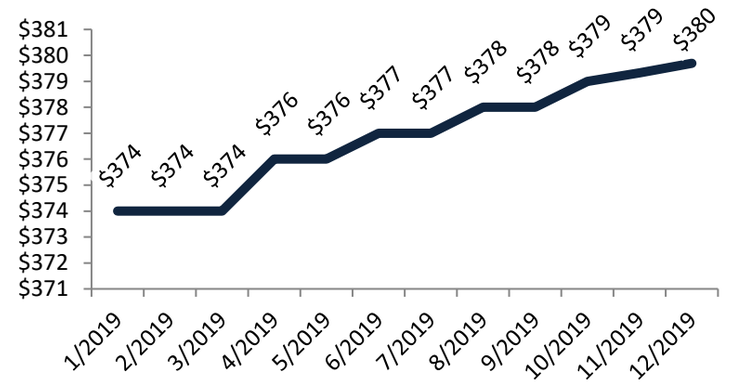
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 592,500	$ 573,400
2/2019	8	$ 591,500	$ 580,900
3/2019	6	$ 590,100	$ 589,800
4/2019	8	$ 589,200	$ 611,600
5/2019	8	$ 590,100	$ 603,000
6/2019	8	$ 592,000	$ 620,100
7/2019	7	$ 594,300	$ 642,000
8/2019	6	$ 596,500	$ 642,500
9/2019	7	$ 597,000	$ 658,300
10/2019	7	$ 598,100	$ 655,800
11/2019	6	$ 600,500	$ 646,700
12/2019	7	$ 601,100	$ 656,600



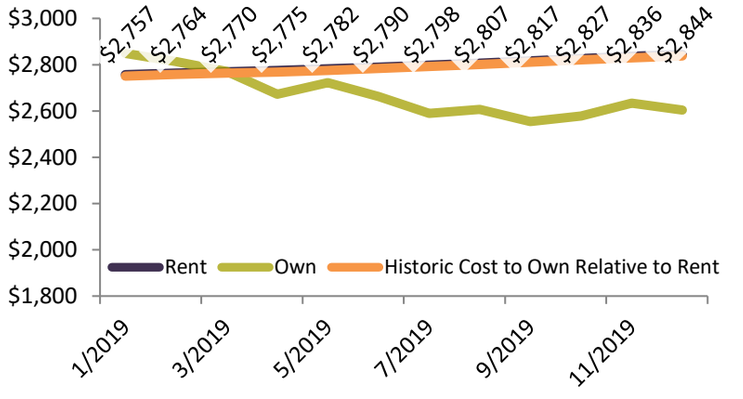
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	3.6%	$ 374	3.6%
2/2019	2.1%	$ 374	2.5%
3/2019	0.3%	$ 374	1.9%
4/2019	-3.4%	$ 376	2.2%
5/2019	-1.9%	$ 376	2.2%
6/2019	-4.3%	$ 377	2.4%
7/2019	-7.2%	$ 377	1.9%
8/2019	-6.9%	$ 378	1.6%
9/2019	-9.1%	$ 378	1.3%
10/2019	-8.6%	$ 379	1.6%
11/2019	-6.9%	$ 379	1.2%
12/2019	-8.2%	$ 380	1.3%

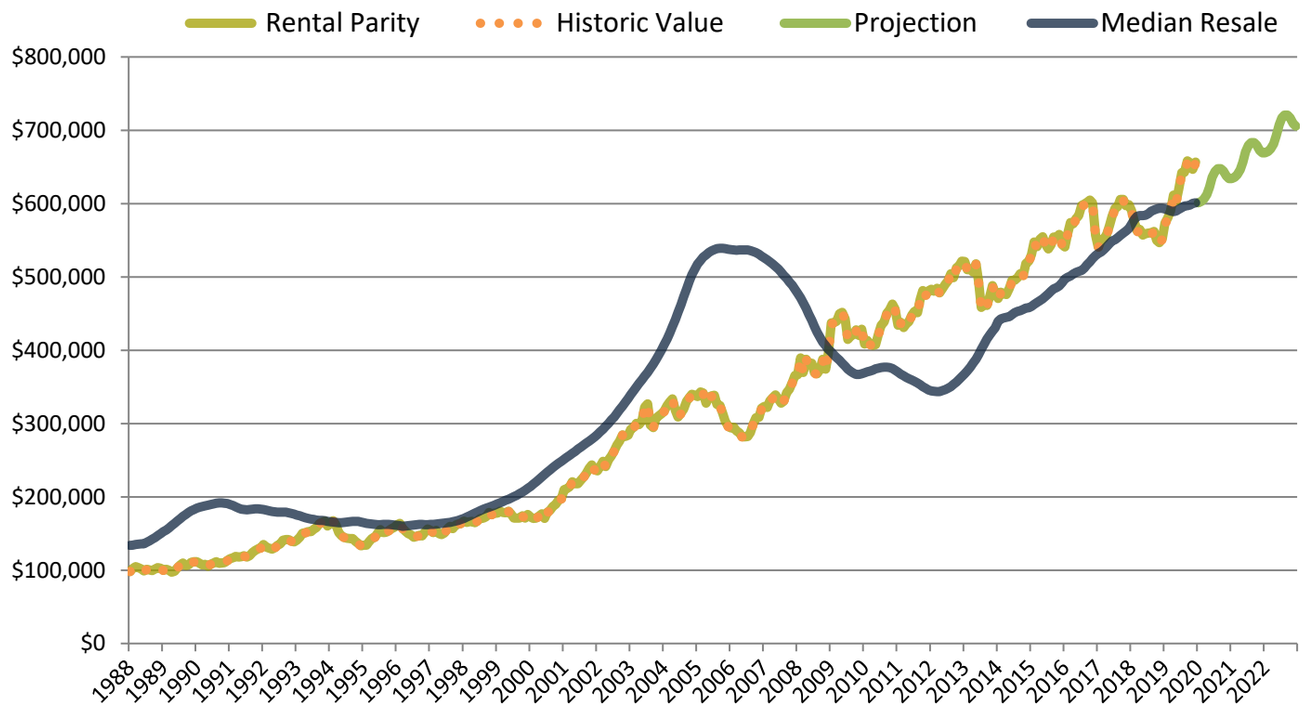


Rental rate and year-over-year percentage change trailing twelve months

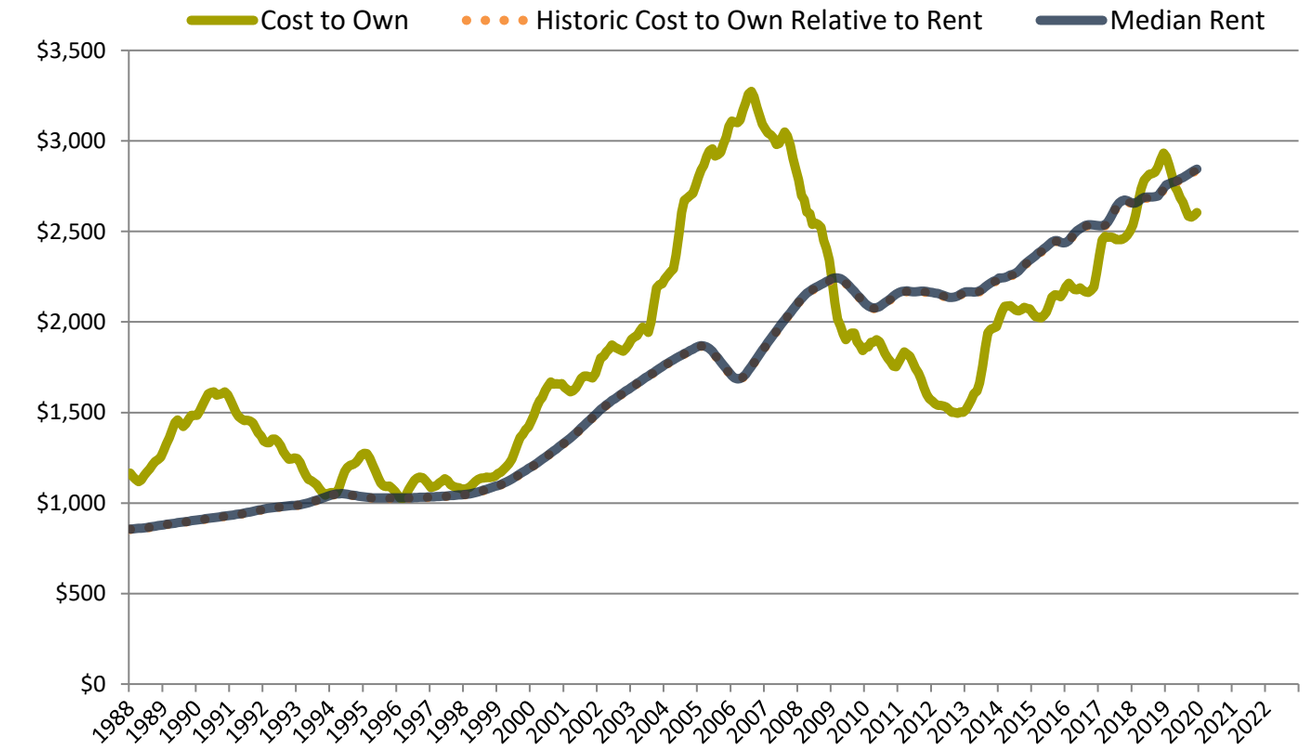
Date	% Change	Rent	Own
1/2019	2.7%	$ 2,757	$ 2,849
2/2019	3.0%	$ 2,764	$ 2,814
3/2019	3.1%	$ 2,770	$ 2,771
4/2019	3.3%	$ 2,775	$ 2,673
5/2019	3.5%	$ 2,782	$ 2,722
6/2019	3.8%	$ 2,790	$ 2,663
7/2019	4.0%	$ 2,798	$ 2,590
8/2019	4.3%	$ 2,807	$ 2,606
9/2019	4.7%	$ 2,817	$ 2,554
10/2019	5.0%	$ 2,827	$ 2,578
11/2019	5.0%	$ 2,836	$ 2,633
12/2019	4.9%	$ 2,844	$ 2,604



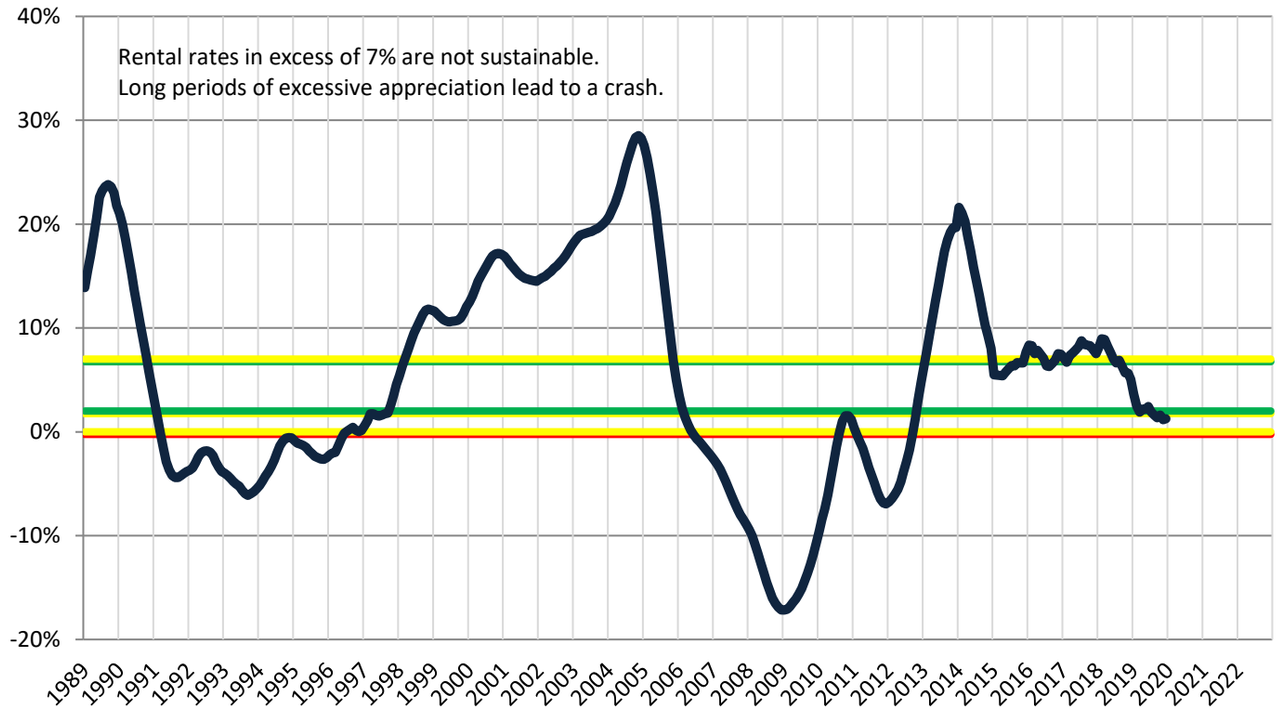
San Diego County median home price since January 1988



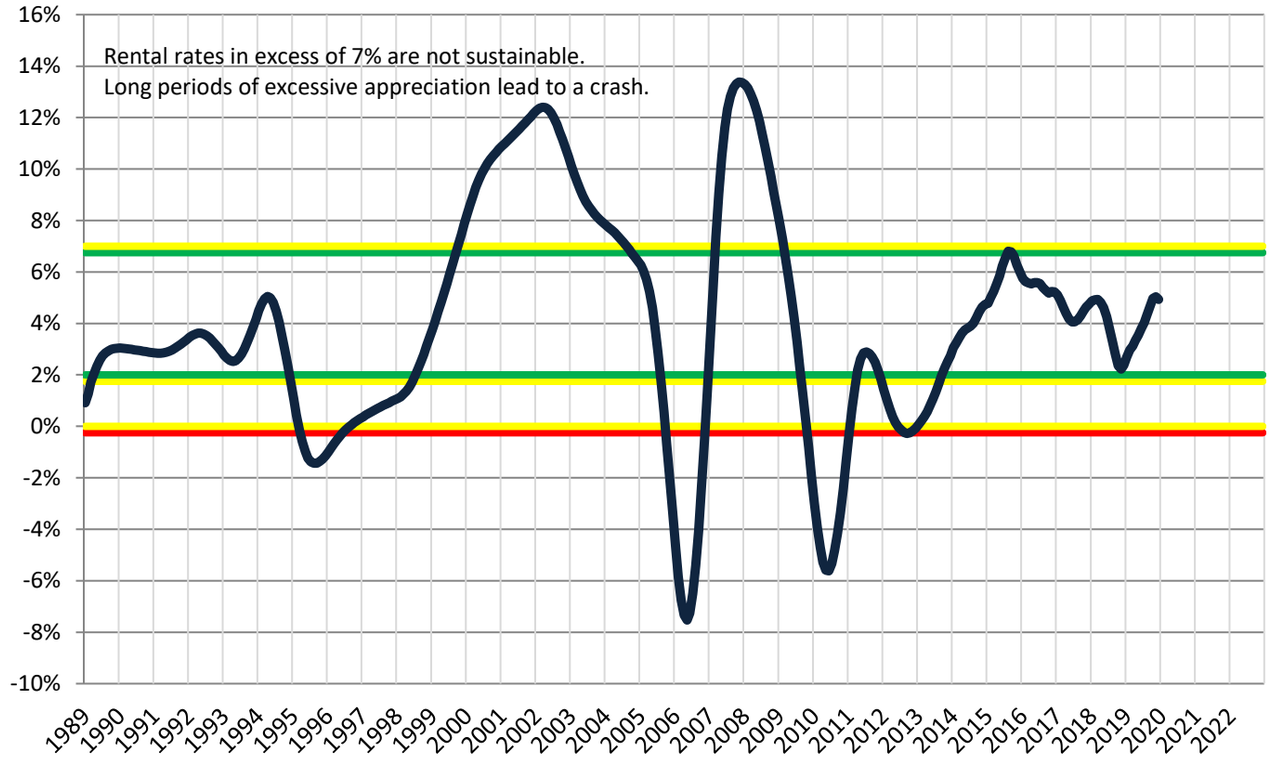
San Diego County median rent and monthly cost of ownership since January 1988



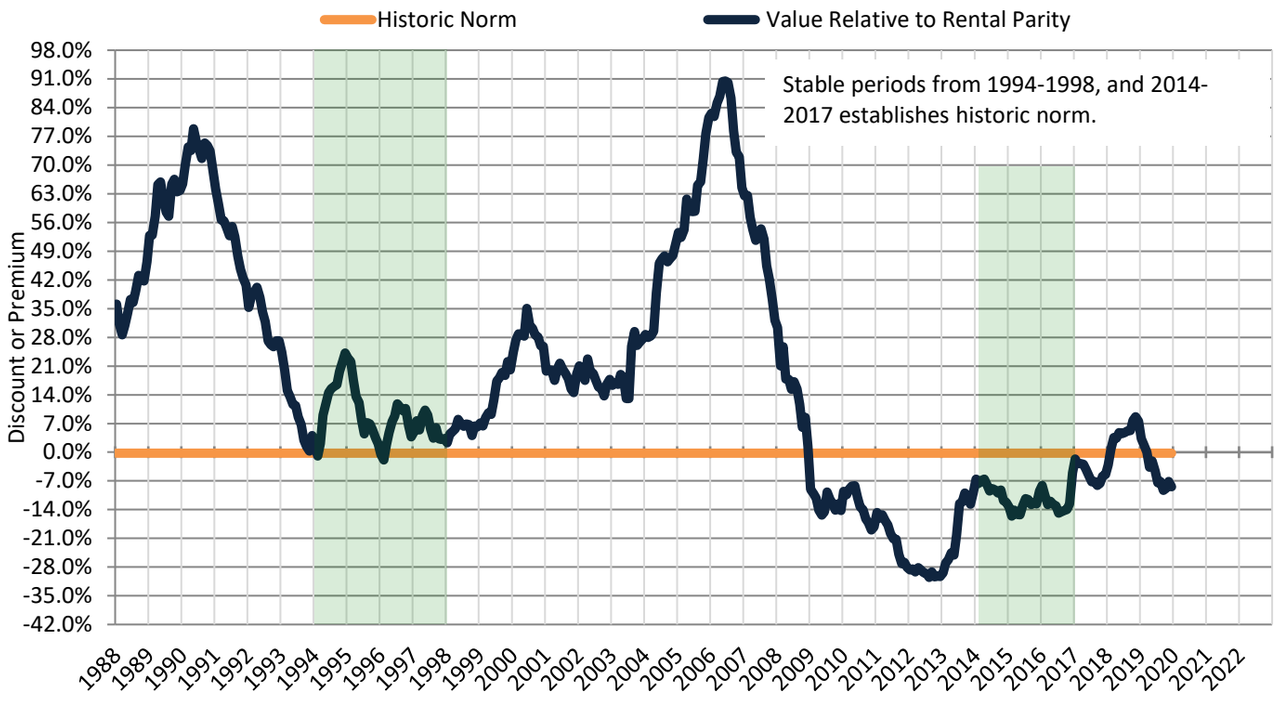
Resale $/SF Year-over-Year Percentage Change: San Diego County since January 1989



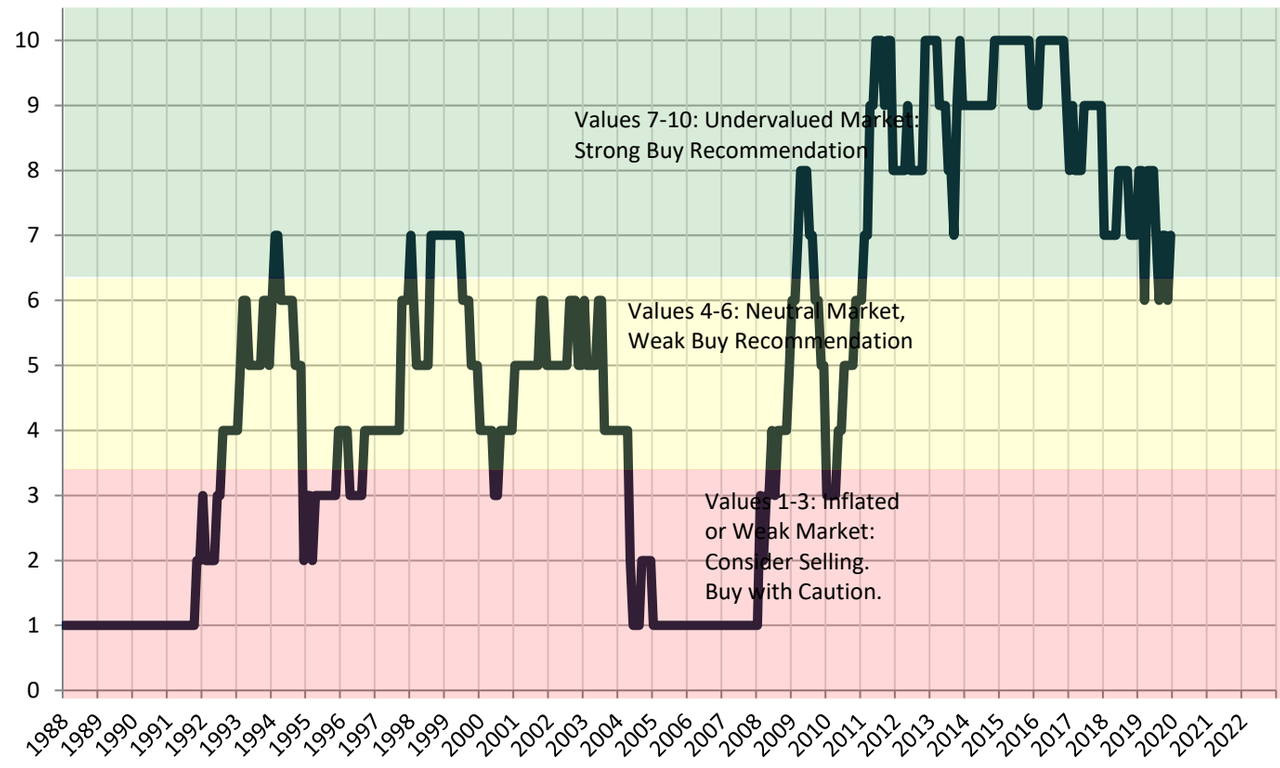
Rental $/SF Year-over-Year Percentage Change: San Diego County since January 1989



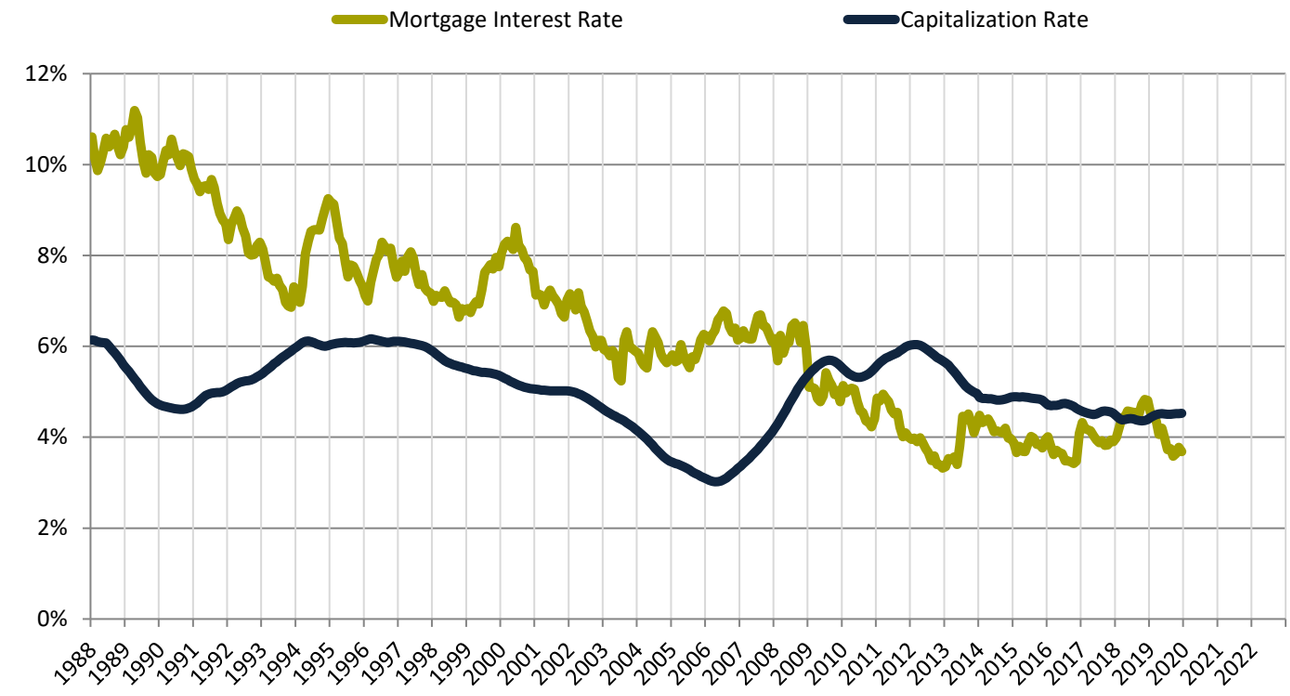
Historic Median Home Price Relative to Rental Parity: San Diego County since January 1988



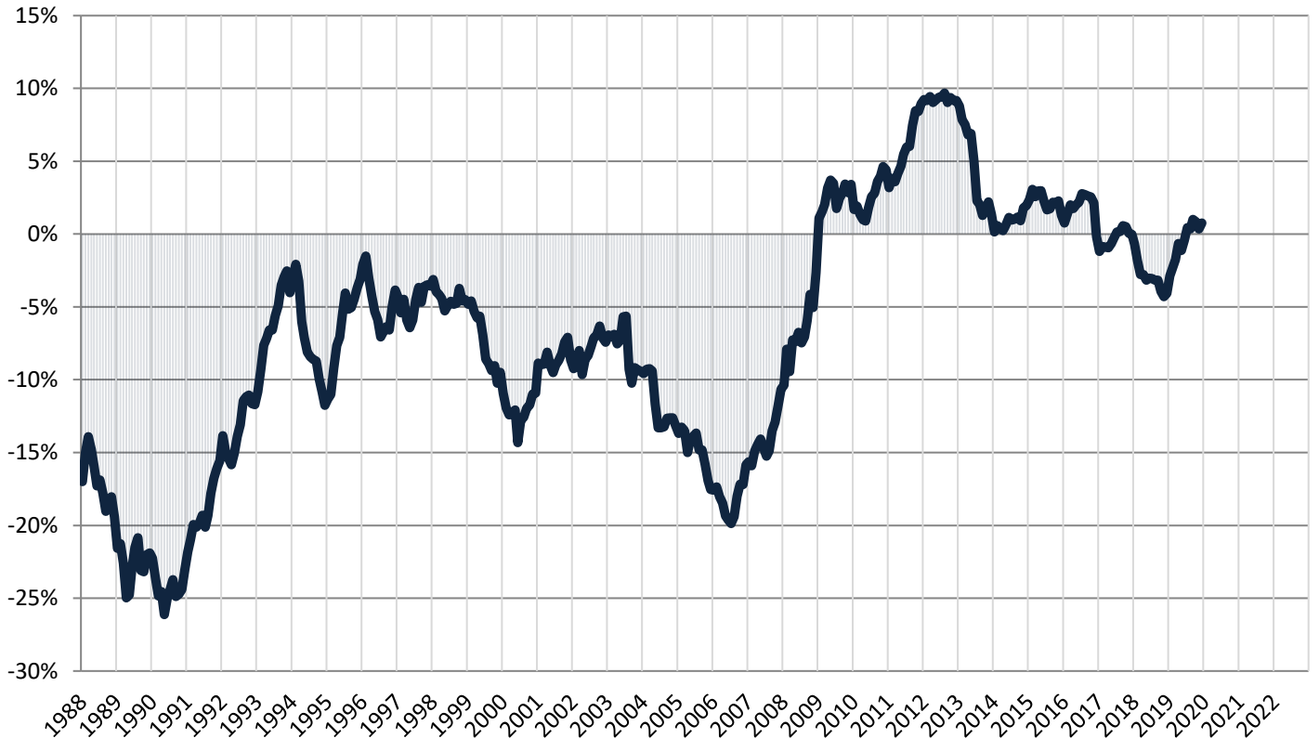
USA Housing News® Market Timing System Rating: San Diego County since January 1988



Cash Investor Capitalization Rate: San Diego County since January 1988



Financed Investor Cash-on-Cash Return: San Diego County since January 1988



Market Performance and Trends: San Diego County and Major Cities and Zips

Study Area	Median Resale $	Resale % Change YoY	Resale $/SF	Rent % Change YoY	Median Rent $	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
San Diego County	$ 601,100	1.3%	$ 380	4.9%	$ 2,844	$ 2,604	$ (241)	4.5%.
Alpine	$ 645,200	1.6%	$ 297	2.5%	$ 2,970	$ 2,795	$ (175)	4.4%.
Bay Park	$ 840,100	2.6%	$ 517	7.7%	$ 3,455	$ 3,639	$ 184	3.9%.
Bay Terraces	$ 478,700	3.9%	$ 316	5.5%	$ 2,535	$ 2,074	$ (462)	5.1%.
Bonita	$ 689,000	0.0%	$ 308	4.1%	$ 3,134	$ 2,984	$ (150)	4.4%.
Carlsbad	$ 865,100	0.9%	$ 408	3.8%	$ 3,703	$ 3,747	$ 44	4.1%.
Carmel Valley	$ 1,120,000	0.0%	$ 500	3.4%	$ 5,038	$ 4,851	$ (186)	4.3%.
Chula Vista	$ 546,700	1.9%	$ 306	5.2%	$ 2,792	$ 2,368	$ (424)	4.9%.
Clairemont Mesa East	$ 644,100	1.3%	$ 454	4.4%	$ 2,821	$ 2,790	$ (31)	4.2%.
Coronado	$ 1,769,100	-4.5%	$ 957	5.9%	$ 7,616	$ 7,663	$ 47	4.1%.
Encanto	$ 471,300	2.5%	$ 344	5.3%	$ 2,484	$ 2,041	$ (442)	5.1%.
Encinitas	$ 1,080,300	0.6%	$ 576	8.4%	$ 4,492	$ 4,679	$ 187	4.0%.
Escondido	$ 521,700	0.4%	$ 310	3.6%	$ 2,582	$ 2,260	$ (322)	4.8%.
Fallbrook	$ 581,600	0.0%	$ 282	1.7%	$ 2,693	$ 2,519	$ (174)	4.4%.
Hillcrest	$ 547,200	1.1%	$ 519	3.5%	$ 2,992	$ 2,370	$ (622)	5.2%.
Imperial Beach	$ 609,600	-2.2%	$ 472	6.7%	$ 2,691	$ 2,641	$ (50)	4.2%.
La Jolla	$ 1,530,200	-4.5%	$ 725	3.8%	$ 8,329	$ 6,628	$ (1,701)	5.2%.
La Mesa	$ 575,800	1.3%	$ 359	3.6%	$ 2,760	$ 2,494	$ (266)	4.6%.
Lake Murray	$ 613,000	1.9%	$ 381	4.7%	$ 2,781	$ 2,655	$ (125)	4.4%.
Lakeside	$ 524,600	1.8%	$ 321	5.0%	$ 2,641	$ 2,272	$ (369)	4.8%.
Lemon Grove	$ 477,600	3.2%	$ 343	6.5%	$ 2,534	$ 2,069	$ (465)	5.1%.
Linda Vista	$ 557,900	2.3%	$ 427	4.0%	$ 2,723	$ 2,417	$ (306)	4.7%.
Mira Mesa	$ 629,800	1.2%	$ 420	5.7%	$ 2,804	$ 2,728	$ (76)	4.3%.
Miramar Ranch North	$ 877,800	0.9%	$ 398	2.1%	$ 3,743	$ 3,802	$ 59	4.1%.
National City	$ 445,900	3.4%	$ 358	6.9%	$ 2,406	$ 1,931	$ (475)	5.2%.
North Clairemont	$ 665,700	-0.7%	$ 497	5.9%	$ 2,883	$ 2,884	$ 1	4.2%.
North Park	$ 574,200	1.3%	$ 556	3.5%	$ 2,843	$ 2,487	$ (356)	4.8%.

Market Performance and Trends: San Diego County and Major Cities and Zips

Study Area	Median Resale $	Resale % Change YoY	Resale $/SF	Rent % Change YoY	Median Rent $	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Oceanside	$ 541,200	1.1%	$ 335	3.9%	$ 2,628	$ 2,344	$ (284)	4.7%.
Otay Mesa West	$ 477,400	2.3%	$ 327	5.5%	$ 2,516	$ 2,068	$ (448)	5.1%.
Otay Ranch	$ 576,400	0.9%	$ 270	5.9%	$ 3,217	$ 2,497	$ (720)	5.4%.
Pacific Beach	$ 887,200	0.9%	$ 629	5.1%	$ 4,075	$ 3,843	$ (232)	4.4%.
Paradise Hills	$ 485,400	3.6%	$ 342	4.8%	$ 2,508	$ 2,103	$ (405)	5.0%.
Point Loma Heights	$ 780,200	-0.6%	$ 543	3.8%	$ 3,578	$ 3,380	$ (199)	4.4%.
Poway	$ 742,200	1.5%	$ 393	3.4%	$ 3,113	$ 3,215	$ 102	4.0%.
Ramona	$ 527,000	0.8%	$ 278	6.3%	$ 2,717	$ 2,283	$ (434)	4.9%.
Rancho Bernardo	$ 643,500	-0.3%	$ 379	3.4%	$ 3,071	$ 2,787	$ (284)	4.6%.
Rancho Penasquitos	$ 787,800	-1.2%	$ 398	4.5%	$ 3,316	$ 3,412	$ 96	4.0%.
Rancho Santa Fe	$ 2,426,000	-4.6%	$ 541	3.8%	$ 10,826	$ 10,509	$ (318)	4.3%.
San Marcos	$ 594,300	0.7%	$ 340	4.0%	$ 2,868	$ 2,574	$ (294)	4.6%.
San Ysidro	$ 481,000	4.9%	$ 324	7.3%	$ 2,562	$ 2,084	$ (478)	5.1%.
Santee	$ 523,200	0.7%	$ 350	4.6%	$ 2,641	$ 2,266	$ (375)	4.8%.
Scripps Ranch	$ 795,400	-0.3%	$ 392	3.4%	$ 3,418	$ 3,445	$ 27	4.1%.
Serra Mesa	$ 638,800	1.9%	$ 440	3.8%	$ 2,758	$ 2,767	$ 9	4.1%.
Solana Beach	$ 1,357,200	-2.0%	$ 700	4.0%	$ 6,033	$ 5,879	$ (154)	4.3%.
Spring Valley	$ 485,500	2.2%	$ 323	5.0%	$ 2,548	$ 2,103	$ (445)	5.0%.
Tierrasanta	$ 684,900	2.5%	$ 385	5.0%	$ 3,154	$ 2,967	$ (187)	4.4%.
University City	$ 712,400	2.6%	$ 505	8.4%	$ 3,733	$ 3,086	$ (647)	5.0%.
University Heights	$ 535,200	2.2%	$ 557	3.5%	$ 2,762	$ 2,318	$ (444)	5.0%.
Valencia Park	$ 466,500	1.4%	$ 347	6.3%	$ 2,453	$ 2,021	$ (432)	5.0%.
Vista	$ 545,100	1.8%	$ 325	3.2%	$ 2,642	$ 2,361	$ (281)	4.7%.
Mountain View	$ 491,500	-1.2%	$ 385	5.4%	$ 2,304	$ 2,129	$ (175)	4.5%.
Logan Heights	$ 440,100	2.5%	$ 433	4.9%	$ 2,330	$ 1,906	$ (424)	5.1%.
El Cajon	$ 518,300	1.5%	$ 320	4.2%	$ 2,721	$ 2,245	$ (475)	5.0%.

Market Timing Rating and Valuations: San Diego County and Major Cities and Zips

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Diego County	7	$ 601,100	$ 656,600	-8.4%	-0.2%	-8.2%
Alpine	7	$ 645,200	$ 685,600	3.9%	16.7%	-12.8%
Bay Park	8	$ 840,100	$ 797,500	5.3%	13.0%	-7.7%
Bay Terraces	9	$ 478,700	$ 585,300	-18.3%	-7.0%	-11.3%
Bonita	8	$ 689,000	$ 723,500	-4.8%	10.4%	-15.2%
Carlsbad	7	$ 865,100	$ 854,800	1.2%	10.1%	-8.9%
Carmel Valley	7	$ 1,120,000	$ 1,163,000	-3.7%	4.1%	-7.8%
Chula Vista	7	$ 546,700	$ 644,500	-15.1%	-3.9%	-11.2%
Clairemont Mesa East	6	$ 644,100	$ 651,200	-1.1%	2.1%	-3.2%
Coronado	6	$ 1,769,100	$ 1,758,100	0.6%	1.4%	-0.8%
Encanto	9	$ 471,300	$ 573,400	-17.8%	-10.8%	-7.0%
Encinitas	6	$ 1,080,300	$ 1,037,000	4.2%	11.5%	-7.3%
Escondido	7	$ 521,700	$ 596,000	-12.5%	1.4%	-13.9%
Fallbrook	6	$ 581,600	$ 621,800	-6.5%	9.4%	-15.9%
Hillcrest	6	$ 547,200	$ 690,800	-20.8%	-15.5%	-5.3%
Imperial Beach	6	$ 609,600	$ 621,100	-1.9%	-4.5%	2.6%
La Jolla	6	$ 1,530,200	$ 1,922,800	-20.4%	-13.7%	-6.7%
La Mesa	7	$ 575,800	$ 637,200	-9.7%	-1.3%	-8.4%
Lake Murray	6	$ 613,000	$ 641,900	-4.5%	2.4%	-6.9%
Lakeside	8	$ 524,600	$ 609,600	-13.9%	2.6%	-16.5%
Lemon Grove	9	$ 477,600	$ 585,000	-18.4%	-7.9%	-10.5%
Linda Vista	8	$ 557,900	$ 628,500	-11.3%	-8.3%	-3.0%
Mira Mesa	6	$ 629,800	$ 647,300	-2.7%	0.9%	-3.6%
Miramar Ranch North	6	$ 877,800	$ 864,100	1.6%	7.1%	-5.5%
National City	8	$ 445,900	$ 555,500	-19.8%	-13.4%	-6.4%
North Clairemont	6	$ 665,700	$ 665,500	0.0%	5.9%	-5.9%

Market Timing Rating and Valuations: San Diego County and Major Cities and Zips

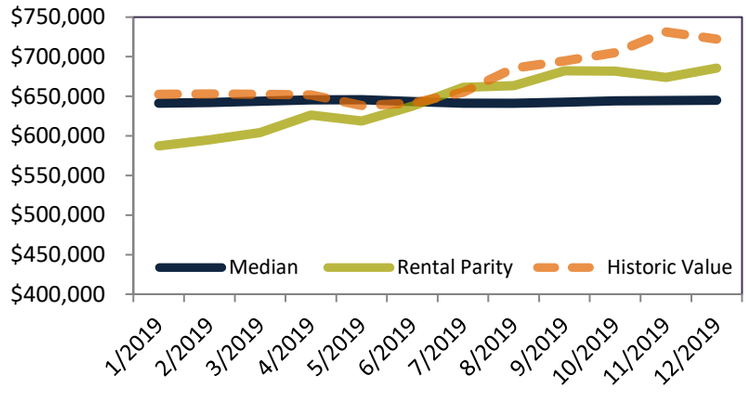
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
North Park	6	$ 574,200	$ 656,300	-12.5%	-10.8%	-1.7%
Oceanside	6	$ 541,200	$ 606,600	-10.8%	-4.8%	-6.0%
Otay Mesa West	9	$ 477,400	$ 580,800	-17.8%	-8.7%	-9.1%
Otay Ranch	8	$ 576,400	$ 742,700	-22.4%	13.0%	-18.9%
Pacific Beach	6	$ 887,200	$ 940,800	-5.7%	-5.0%	-0.7%
Paradise Hills	9	$ 485,400	$ 579,000	-16.2%	-8.0%	-8.2%
Point Loma Heights	6	$ 780,200	$ 826,000	-5.6%	-3.3%	-2.3%
Poway	7	$ 742,200	$ 718,600	3.3%	15.1%	-11.8%
Ramona	9	$ 527,000	$ 627,100	-16.0%	6.4%	-22.4%
Rancho Bernardo	7	$ 643,500	$ 709,000	-9.2%	3.9%	-13.1%
Rancho Penasquitos	7	$ 787,800	$ 765,600	2.9%	14.1%	-11.2%
Rancho Santa Fe	9	$ 2,426,000	$ 2,499,400	-3.0%	21.2%	***-24.2%***
San Marcos	7	$ 594,300	$ 662,100	-10.2%	0.6%	-10.8%
San Ysidro	7	$ 481,000	$ 591,400	-18.6%	-12.8%	-5.8%
Santee	7	$ 523,200	$ 609,600	-14.2%	-1.1%	-13.1%
Scripps Ranch	7	$ 795,400	$ 789,100	0.8%	12.2%	-11.4%
Serra Mesa	6	$ 638,800	$ 636,700	0.3%	3.0%	-2.7%
Solana Beach	6	$ 1,357,200	$ 1,392,600	-2.5%	-3.8%	1.3%
Spring Valley	9	$ 485,500	$ 588,300	-17.5%	-7.5%	-10.0%
Tierrasanta	***10***	$ 684,900	$ 728,000	-5.9%	10.7%	-16.6%
University City	7	$ 712,400	$ 861,700	-17.3%	-13.0%	-4.3%
University Heights	8	$ 535,200	$ 637,600	-16.0%	-11.6%	-4.4%
Valencia Park	6	$ 466,500	$ 566,100	-17.6%	-15.9%	-1.7%
Vista	7	$ 545,100	$ 610,000	-10.6%	-0.7%	-9.9%
Mountain View	4	$ 491,500	$ 531,900	-7.6%	-22.2%	14.6%
Logan Heights	8	$ 440,100	$ 538,000	-18.2%	-24.0%	5.8%
El Cajon	7	$ 518,300	$ 628,000	-17.5%	-3.7%	-13.8%

Alpine Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.7% premium. Today's premium is 3.9%. This market is 12.8% undervalued.
Median home price is $645,200, and resale $/SF is $297/SF. Prices rose 1.6% year-over-year.
Monthly cost of ownership is $2,794, and rents average $2,970, making owning $175 per month less costly than renting.
Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 7

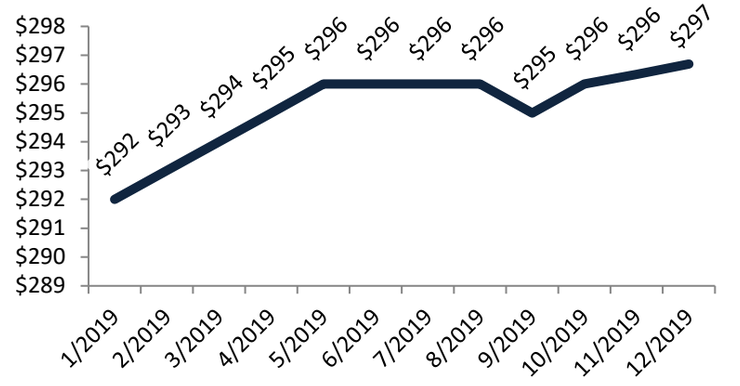
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 641,300	$ 587,300
2/2019	6	$ 642,200	$ 595,200
3/2019	6	$ 644,000	$ 604,000
4/2019	5	$ 645,500	$ 626,400
5/2019	5	$ 645,700	$ 618,700
6/2019	5	$ 643,500	$ 637,600
7/2019	5	$ 641,400	$ 661,500
8/2019	6	$ 641,200	$ 663,600
9/2019	7	$ 642,600	$ 682,100
10/2019	5	$ 644,300	$ 681,600
11/2019	6	$ 644,800	$ 673,900
12/2019	7	$ 645,200	$ 685,600



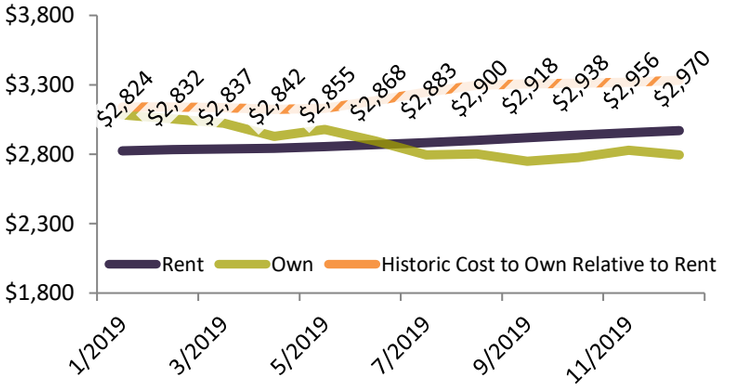
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	-3.6%	$ 292	2.8%
2/2019	-3.6%	$ 293	2.1%
3/2019	-3.3%	$ 294	1.7%
4/2019	-3.1%	$ 295	1.7%
5/2019	-0.5%	$ 296	2.4%
6/2019	-0.5%	$ 296	2.4%
7/2019	-2.5%	$ 296	2.4%
8/2019	-7.5%	$ 296	2.1%
9/2019	-8.9%	$ 295	1.7%
10/2019	-10.4%	$ 296	1.7%
11/2019	-14.2%	$ 296	1.5%
12/2019	-12.8%	$ 297	1.6%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.2%	$ 2,824	$ 3,083
2/2019	1.3%	$ 2,832	$ 3,055
3/2019	0.4%	$ 2,837	$ 3,024
4/2019	-0.7%	$ 2,842	$ 2,928
5/2019	-1.5%	$ 2,855	$ 2,979
6/2019	-1.8%	$ 2,868	$ 2,895
7/2019	-1.5%	$ 2,883	$ 2,795
8/2019	-0.8%	$ 2,900	$ 2,801
9/2019	0.0%	$ 2,918	$ 2,749
10/2019	0.8%	$ 2,938	$ 2,777
11/2019	1.7%	$ 2,956	$ 2,828
12/2019	2.5%	$ 2,970	$ 2,795

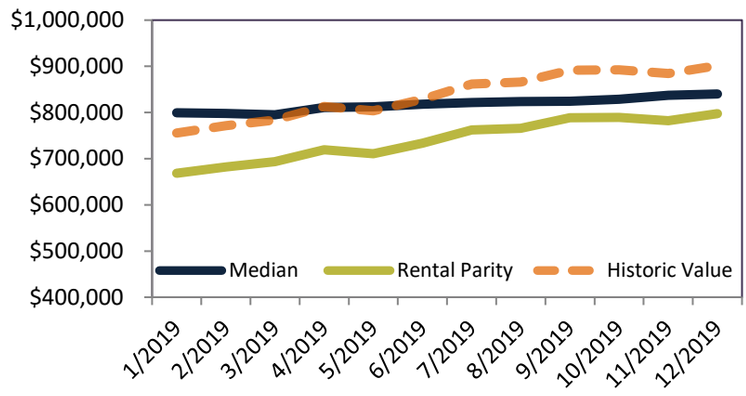


Bay Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.0% premium. Today's premium is 5.3%. This market is 7.7% undervalued.
Median home price is $840,100, and resale $/SF is $517/SF. Prices rose 2.6% year-over-year.
Monthly cost of ownership is $3,639, and rents average $3,454, making owning $184 per month more costly than renting.
Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 8

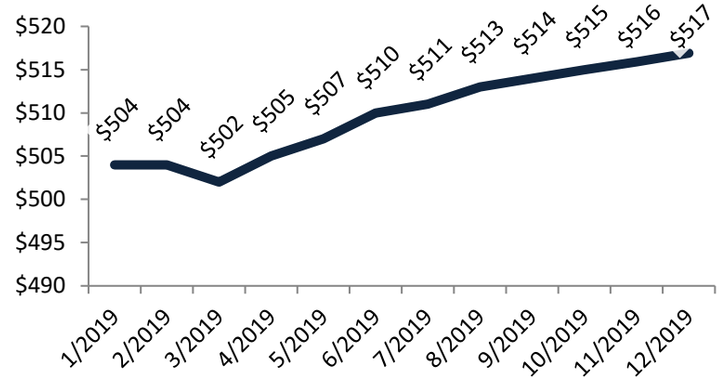
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	6	$ 799,700	$ 668,400
2/2019	6	$ 798,200	$ 682,400
3/2019	6	$ 795,000	$ 693,500
4/2019	6	$ 810,600	$ 719,200
5/2019	6	$ 812,100	$ 710,900
6/2019	6	$ 817,700	$ 733,400
7/2019	6	$ 821,400	$ 762,000
8/2019	6	$ 823,900	$ 765,800
9/2019	7	$ 824,200	$ 788,500
10/2019	8	$ 828,800	$ 789,500
11/2019	7	$ 837,100	$ 782,400
12/2019	8	$ 840,100	$ 797,500



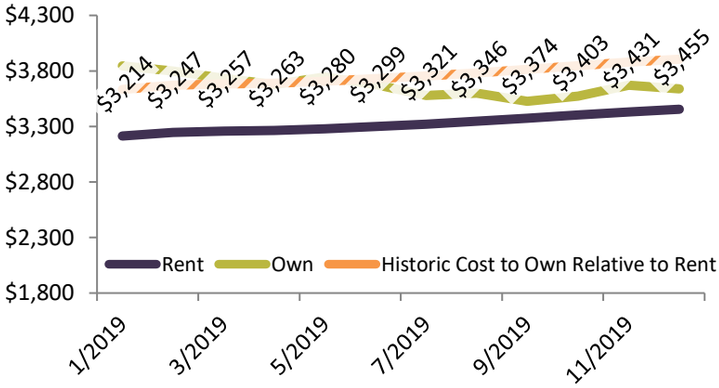
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	6.6%	$ 504	3.5%
2/2019	3.9%	$ 504	2.0%
3/2019	1.6%	$ 502	0.6%
4/2019	-0.3%	$ 505	0.8%
5/2019	1.2%	$ 507	1.2%
6/2019	-1.5%	$ 510	1.8%
7/2019	-5.2%	$ 511	1.6%
8/2019	-5.4%	$ 513	1.8%
9/2019	-8.5%	$ 514	2.0%
10/2019	-8.1%	$ 515	2.2%
11/2019	-6.0%	$ 516	2.4%
12/2019	-7.7%	$ 517	2.6%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	0.6%	$ 3,214	$ 3,845
2/2019	1.4%	$ 3,247	$ 3,798
3/2019	2.2%	$ 3,257	$ 3,734
4/2019	2.9%	$ 3,263	$ 3,677
5/2019	3.7%	$ 3,280	$ 3,747
6/2019	4.4%	$ 3,299	$ 3,678
7/2019	5.2%	$ 3,321	$ 3,580
8/2019	6.0%	$ 3,346	$ 3,600
9/2019	6.8%	$ 3,374	$ 3,526
10/2019	7.6%	$ 3,403	$ 3,572
11/2019	7.8%	$ 3,431	$ 3,671
12/2019	7.7%	$ 3,455	$ 3,639

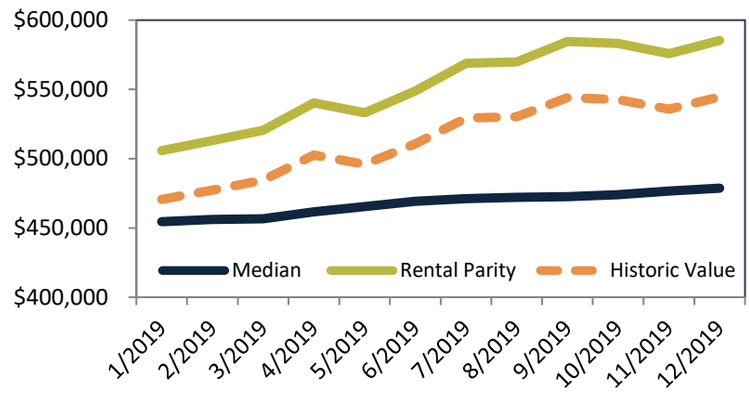


Bay Terraces Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.0% discount. Today's discount is 18.3%. This market is 11.3% undervalued.
Median home price is $478,700, and resale $/SF is $316/SF. Prices rose 3.9% year-over-year.
Monthly cost of ownership is $2,073, and rents average $2,535, making owning $461 per month less costly than renting.
Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 9

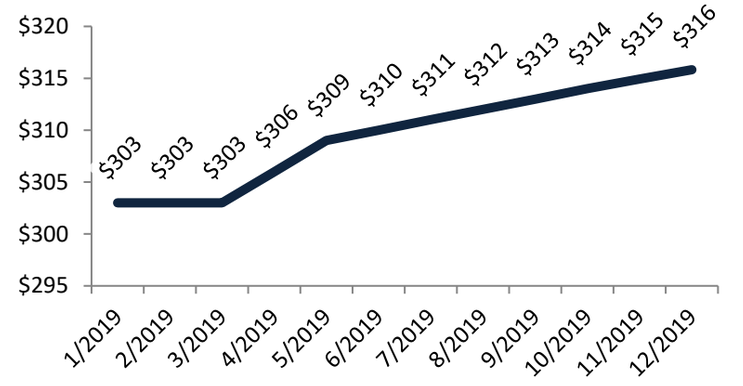
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 454,500	$ 505,800
2/2019	8	$ 456,000	$ 513,000
3/2019	6	$ 456,600	$ 520,600
4/2019	9	$ 461,600	$ 540,200
5/2019	8	$ 465,400	$ 533,100
6/2019	9	$ 469,200	$ 548,800
7/2019	9	$ 471,100	$ 568,800
8/2019	9	$ 472,200	$ 569,900
9/2019	9	$ 472,600	$ 584,700
10/2019	9	$ 473,900	$ 583,200
11/2019	9	$ 476,700	$ 575,900
12/2019	9	$ 478,700	$ 585,300



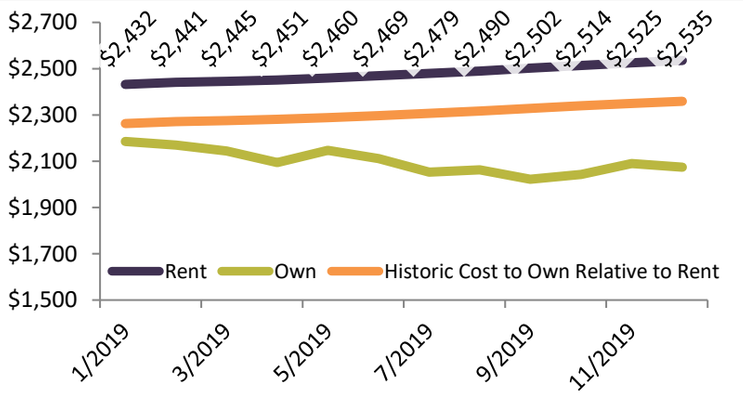
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	-3.2%	$ 303	2.7%
2/2019	-4.2%	$ 303	2.0%
3/2019	-5.3%	$ 303	1.7%
4/2019	-7.6%	$ 306	2.7%
5/2019	-5.7%	$ 309	4.0%
6/2019	-7.5%	$ 310	4.4%
7/2019	-10.2%	$ 311	4.4%
8/2019	-10.2%	$ 312	4.0%
9/2019	-12.2%	$ 313	4.0%
10/2019	-11.8%	$ 314	4.0%
11/2019	-10.3%	$ 315	3.9%
12/2019	-11.3%	$ 316	3.9%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.7%	$ 2,432	$ 2,185
2/2019	3.0%	$ 2,441	$ 2,169
3/2019	3.3%	$ 2,445	$ 2,144
4/2019	3.6%	$ 2,451	$ 2,094
5/2019	3.9%	$ 2,460	$ 2,147
6/2019	4.2%	$ 2,469	$ 2,111
7/2019	4.5%	$ 2,479	$ 2,053
8/2019	4.9%	$ 2,490	$ 2,063
9/2019	5.3%	$ 2,502	$ 2,022
10/2019	5.6%	$ 2,514	$ 2,043
11/2019	5.7%	$ 2,525	$ 2,090
12/2019	5.5%	$ 2,535	$ 2,074

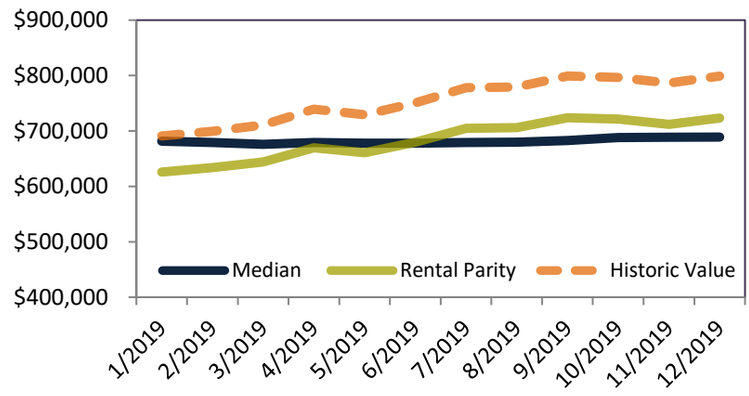


Bonita Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.4% premium. Today's discount is 4.8%. This market is 15.2% undervalued.
Median home price is $689,000, and resale $/SF is $308/SF. Prices rose 0.0% year-over-year.
Monthly cost of ownership is $2,984, and rents average $3,134, making owning $149 per month less costly than renting.
Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 8

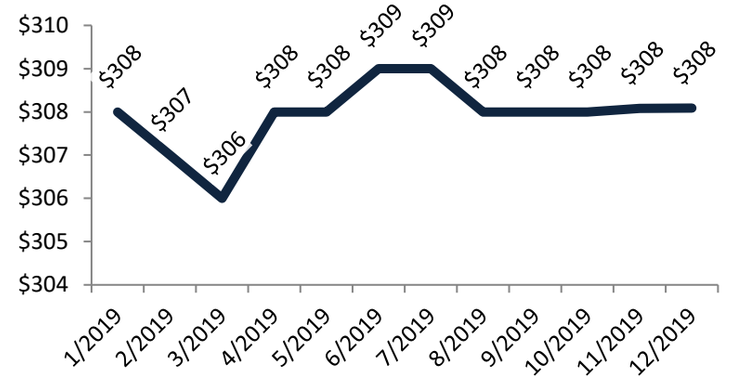
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	6	$ 681,700	$ 625,800
2/2019	6	$ 679,000	$ 633,700
3/2019	6	$ 675,900	$ 643,900
4/2019	7	$ 678,900	$ 669,400
5/2019	7	$ 677,800	$ 660,600
6/2019	7	$ 677,800	$ 680,000
7/2019	8	$ 678,900	$ 704,700
8/2019	8	$ 679,700	$ 705,800
9/2019	8	$ 682,700	$ 723,800
10/2019	8	$ 687,800	$ 721,500
11/2019	7	$ 688,400	$ 712,100
12/2019	8	$ 689,000	$ 723,500



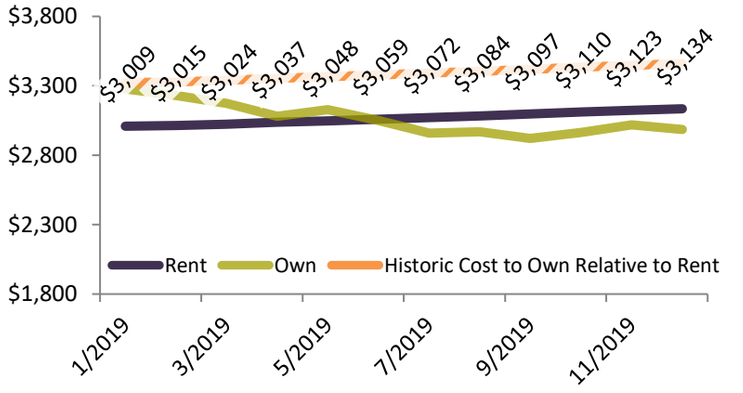
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	-1.5%	$ 308	5.1%
2/2019	-3.3%	$ 307	3.4%
3/2019	-5.4%	$ 306	2.0%
4/2019	-9.0%	$ 308	2.0%
5/2019	-7.8%	$ 308	1.7%
6/2019	-10.7%	$ 309	2.0%
7/2019	-14.1%	$ 309	2.0%
8/2019	-14.1%	$ 308	1.0%
9/2019	-16.1%	$ 308	0.7%
10/2019	-15.1%	$ 308	0.7%
11/2019	-13.7%	$ 308	0.4%
12/2019	-15.2%	$ 308	0.0%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.5%	$ 3,009	$ 3,278
2/2019	1.9%	$ 3,015	$ 3,230
3/2019	2.2%	$ 3,024	$ 3,174
4/2019	2.5%	$ 3,037	$ 3,080
5/2019	3.0%	$ 3,048	$ 3,127
6/2019	3.4%	$ 3,059	$ 3,049
7/2019	3.7%	$ 3,072	$ 2,959
8/2019	3.9%	$ 3,084	$ 2,970
9/2019	4.2%	$ 3,097	$ 2,921
10/2019	4.3%	$ 3,110	$ 2,965
11/2019	4.3%	$ 3,123	$ 3,019
12/2019	4.1%	$ 3,134	$ 2,984

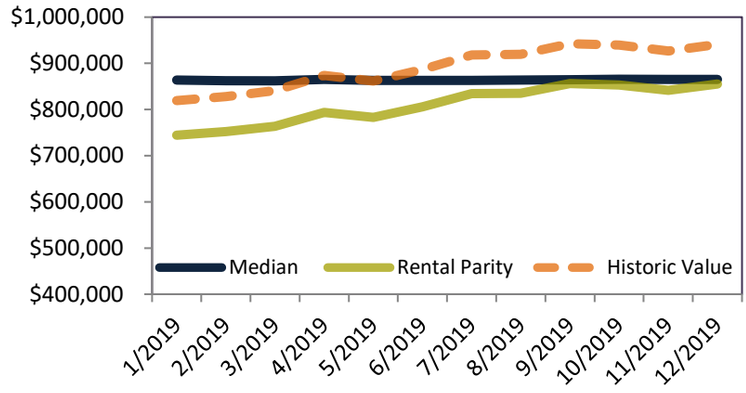


Carlsbad Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.1% premium. Today's premium is 1.2%. This market is 8.9% undervalued.
Median home price is $865,100, and resale $/SF is $408/SF. Prices rose 0.9% year-over-year.
Monthly cost of ownership is $3,747, and rents average $3,703, making owning $044 per month more costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 7

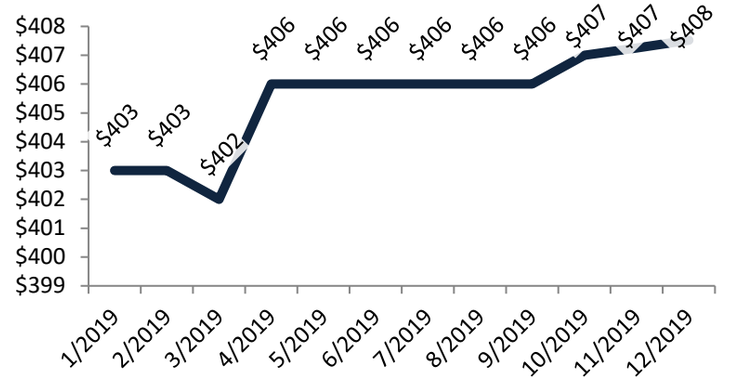
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 863,700	$ 744,300
2/2019	8	$ 862,600	$ 752,400
3/2019	6	$ 862,100	$ 763,700
4/2019	6	$ 865,100	$ 793,500
5/2019	6	$ 863,300	$ 782,800
6/2019	6	$ 862,900	$ 805,500
7/2019	6	$ 863,300	$ 834,300
8/2019	6	$ 863,700	$ 835,300
9/2019	7	$ 864,100	$ 856,200
10/2019	7	$ 865,500	$ 853,300
11/2019	7	$ 865,200	$ 841,800
12/2019	7	$ 865,100	$ 854,800



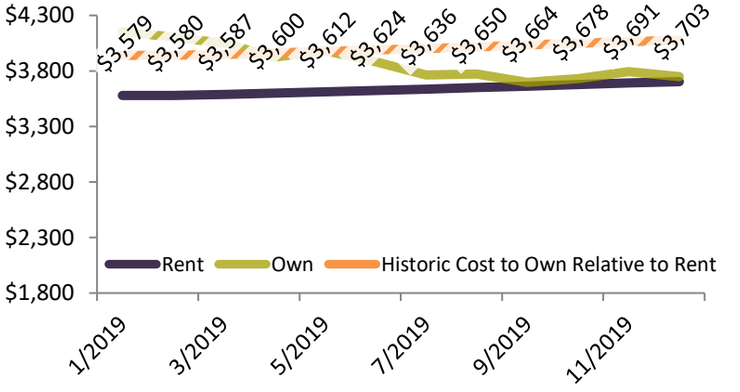
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	6.0%	$ 403	3.3%
2/2019	4.6%	$ 403	2.3%
3/2019	2.8%	$ 402	1.0%
4/2019	-1.0%	$ 406	1.8%
5/2019	0.2%	$ 406	1.8%
6/2019	-2.9%	$ 406	1.8%
7/2019	-6.6%	$ 406	1.2%
8/2019	-6.7%	$ 406	1.0%
9/2019	-9.1%	$ 406	0.7%
10/2019	-8.6%	$ 407	1.0%
11/2019	-7.3%	$ 407	0.8%
12/2019	-8.9%	$ 408	0.9%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.5%	$ 3,579	$ 4,153
2/2019	2.7%	$ 3,580	$ 4,104
3/2019	2.9%	$ 3,587	$ 4,049
4/2019	3.0%	$ 3,600	$ 3,925
5/2019	3.2%	$ 3,612	$ 3,983
6/2019	3.3%	$ 3,624	$ 3,882
7/2019	3.4%	$ 3,636	$ 3,763
8/2019	3.6%	$ 3,650	$ 3,774
9/2019	3.8%	$ 3,664	$ 3,697
10/2019	3.9%	$ 3,678	$ 3,731
11/2019	3.9%	$ 3,691	$ 3,794
12/2019	3.8%	$ 3,703	$ 3,747

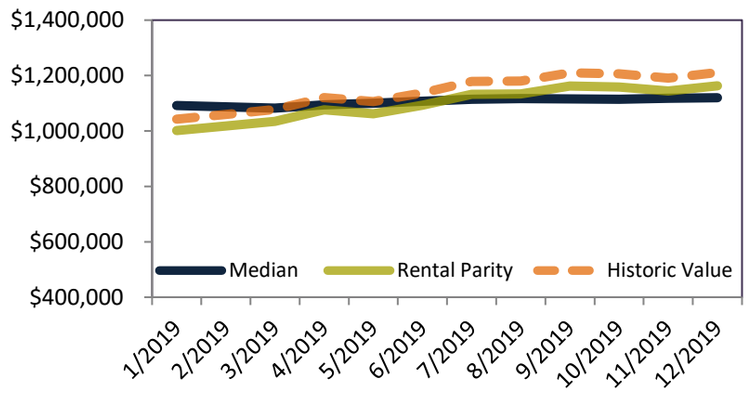


Carmel Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.1% premium. Today's discount is 3.7%. This market is 7.8% undervalued.
Median home price is $1,120,000, and resale $/SF is $500/SF. Prices fell 0.0% year-over-year.
Monthly cost of ownership is $4,851, and rents average $5,037, making owning $186 per month less costly than renting.
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 7

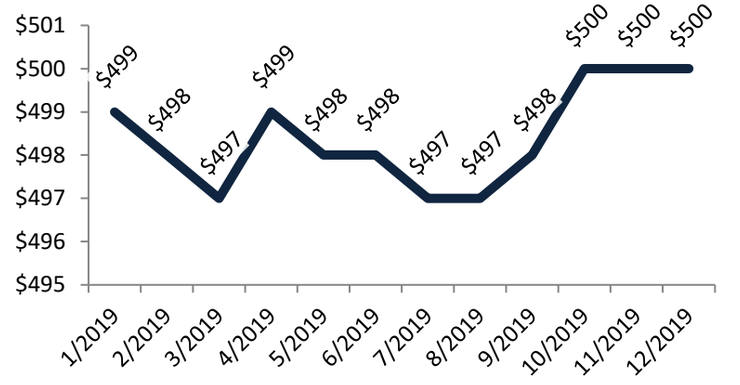
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	6	$ 1,091,900	$ 1,001,400
2/2019	4	$ 1,087,000	$ 1,017,500
3/2019	4	$ 1,082,400	$ 1,035,000
4/2019	4	$ 1,094,700	$ 1,076,300
5/2019	4	$ 1,100,200	$ 1,061,800
6/2019	6	$ 1,107,200	$ 1,092,600
7/2019	6	$ 1,114,700	$ 1,131,800
8/2019	6	$ 1,117,400	$ 1,133,300
9/2019	7	$ 1,116,100	$ 1,162,200
10/2019	7	$ 1,115,000	$ 1,158,800
11/2019	6	$ 1,118,100	$ 1,144,200
12/2019	7	$ 1,120,000	$ 1,163,000



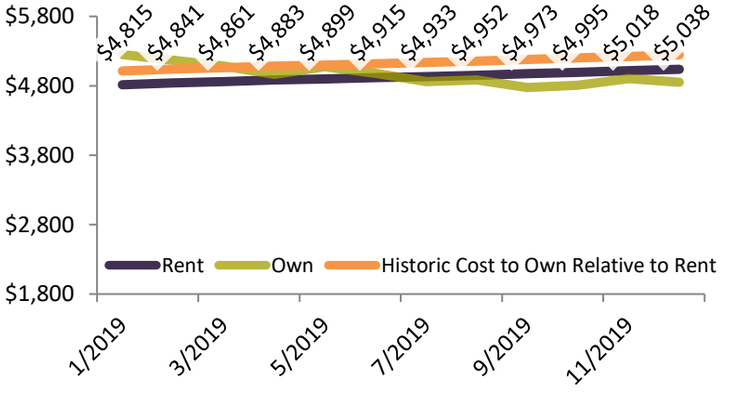
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	4.9%	$ 499	2.9%
2/2019	2.7%	$ 498	1.6%
3/2019	0.5%	$ 497	0.8%
4/2019	-2.4%	$ 499	1.2%
5/2019	-0.5%	$ 498	0.8%
6/2019	-2.8%	$ 498	0.8%
7/2019	-5.6%	$ 497	0.6%
8/2019	-5.5%	$ 497	0.2%
9/2019	-8.1%	$ 498	0.0%
10/2019	-7.9%	$ 500	0.2%
11/2019	-6.4%	$ 500	0.0%
12/2019	-7.8%	$ 500	0.0%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.1%	$ 4,815	$ 5,250
2/2019	1.3%	$ 4,841	$ 5,172
3/2019	1.5%	$ 4,861	$ 5,083
4/2019	1.7%	$ 4,883	$ 4,966
5/2019	1.9%	$ 4,899	$ 5,076
6/2019	2.1%	$ 4,915	$ 4,981
7/2019	2.4%	$ 4,933	$ 4,858
8/2019	2.6%	$ 4,952	$ 4,882
9/2019	3.0%	$ 4,973	$ 4,775
10/2019	3.3%	$ 4,995	$ 4,806
11/2019	3.4%	$ 5,018	$ 4,903
12/2019	3.4%	$ 5,038	$ 4,851

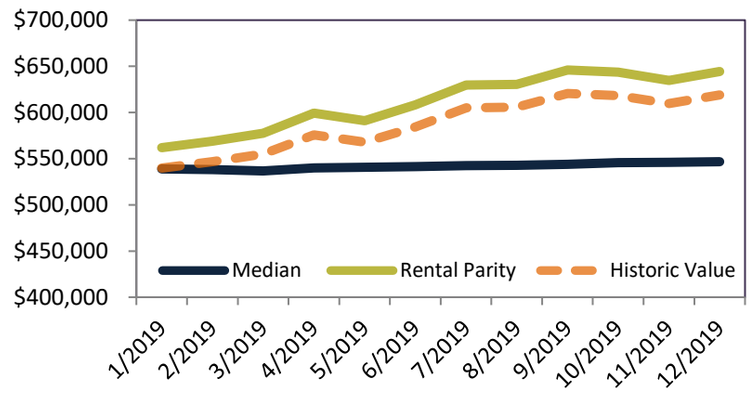


Chula Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.9% discount. Today's discount is 15.1%. This market is 11.2% undervalued.
Median home price is $546,700, and resale $/SF is $306/SF. Prices rose 1.9% year-over-year.
Monthly cost of ownership is $2,368, and rents average $2,792, making owning $423 per month less costly than renting.
Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.9%.
Market rating = 7

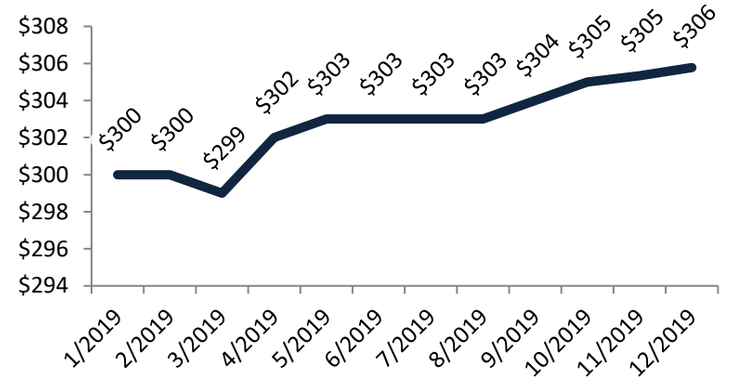
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 539,000	$ 561,900
2/2019	6	$ 538,000	$ 569,100
3/2019	6	$ 536,700	$ 577,600
4/2019	6	$ 540,000	$ 599,300
5/2019	6	$ 540,500	$ 591,100
6/2019	9	$ 541,500	$ 608,100
7/2019	7	$ 542,400	$ 629,800
8/2019	7	$ 542,900	$ 630,400
9/2019	7	$ 543,800	$ 646,000
10/2019	7	$ 545,700	$ 643,600
11/2019	7	$ 546,200	$ 634,800
12/2019	7	$ 546,700	$ 644,500



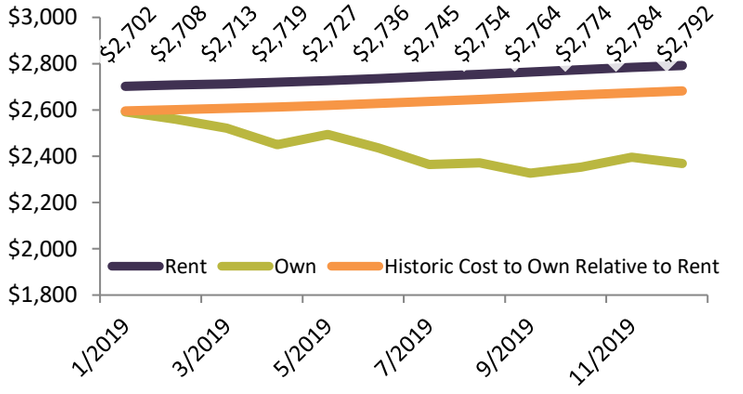
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	-0.1%	$ 300	2.7%
2/2019	-1.5%	$ 300	1.7%
3/2019	-3.1%	$ 299	0.7%
4/2019	-6.0%	$ 302	1.3%
5/2019	-4.6%	$ 303	1.7%
6/2019	-7.0%	$ 303	2.0%
7/2019	-9.9%	$ 303	1.7%
8/2019	-9.9%	$ 303	1.3%
9/2019	-11.9%	$ 304	1.3%
10/2019	-11.3%	$ 305	1.7%
11/2019	-10.0%	$ 305	1.4%
12/2019	-11.2%	$ 306	1.9%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.2%	$ 2,702	$ 2,592
2/2019	2.7%	$ 2,708	$ 2,560
3/2019	3.0%	$ 2,713	$ 2,521
4/2019	3.3%	$ 2,719	$ 2,450
5/2019	3.6%	$ 2,727	$ 2,494
6/2019	3.9%	$ 2,736	$ 2,436
7/2019	4.2%	$ 2,745	$ 2,364
8/2019	4.5%	$ 2,754	$ 2,372
9/2019	4.9%	$ 2,764	$ 2,327
10/2019	5.2%	$ 2,774	$ 2,352
11/2019	5.3%	$ 2,784	$ 2,395
12/2019	5.2%	$ 2,792	$ 2,368

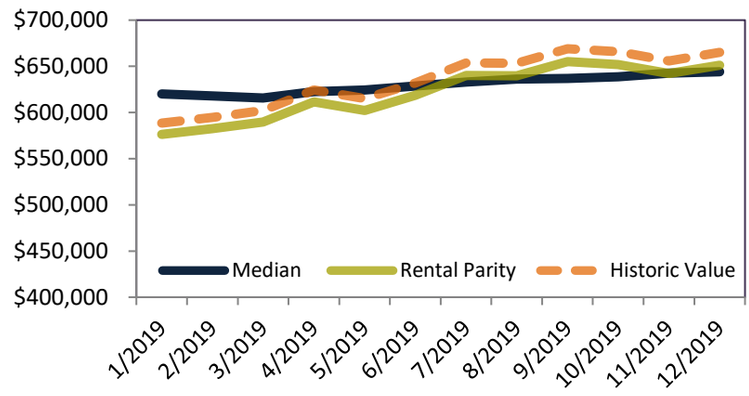


Clairemont Mesa East Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's discount is 1.1%. This market is 3.2% undervalued.
Median home price is $644,100, and resale $/SF is $454/SF. Prices rose 1.3% year-over-year.
Monthly cost of ownership is $2,790, and rents average $2,820, making owning $030 per month less costly than renting.
Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 6

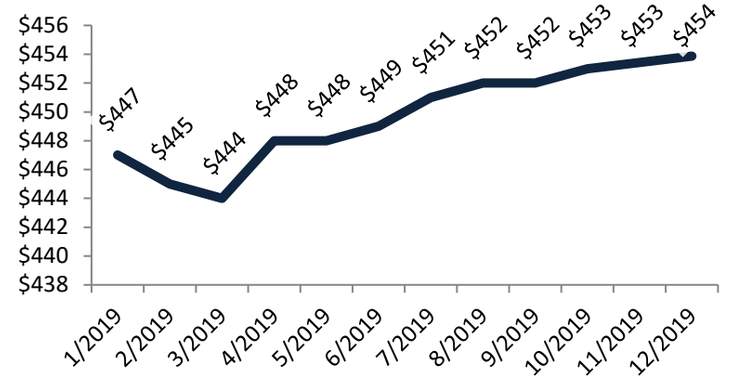
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 620,200	$ 576,300
2/2019	6	$ 617,900	$ 582,400
3/2019	6	$ 615,700	$ 589,800
4/2019	6	$ 622,700	$ 611,400
5/2019	6	$ 624,300	$ 602,300
6/2019	6	$ 628,800	$ 618,800
7/2019	8	$ 632,900	$ 640,000
8/2019	6	$ 636,000	$ 639,900
9/2019	6	$ 636,900	$ 655,100
10/2019	6	$ 638,500	$ 651,900
11/2019	6	$ 642,500	$ 642,100
12/2019	6	$ 644,100	$ 651,200



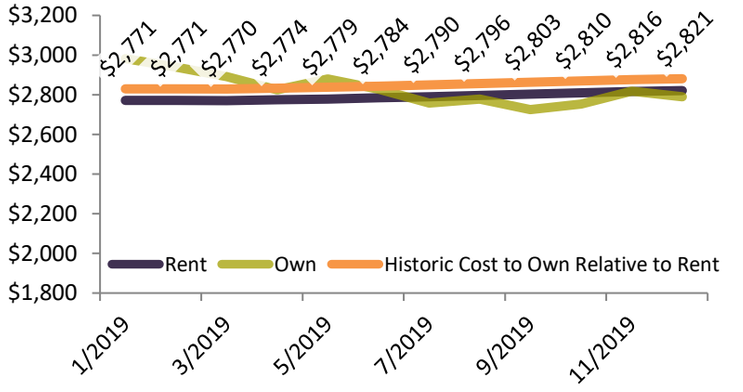
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	5.5%	$ 447	3.2%
2/2019	4.0%	$ 445	1.6%
3/2019	2.3%	$ 444	0.9%
4/2019	-0.3%	$ 448	1.6%
5/2019	1.5%	$ 448	1.6%
6/2019	-0.5%	$ 449	1.8%
7/2019	-3.2%	$ 451	2.0%
8/2019	-2.7%	$ 452	1.6%
9/2019	-4.9%	$ 452	1.1%
10/2019	-4.2%	$ 453	1.3%
11/2019	-2.1%	$ 453	1.2%
12/2019	-3.2%	$ 454	1.3%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	3.9%	$ 2,771	$ 2,982
2/2019	4.0%	$ 2,771	$ 2,940
3/2019	4.1%	$ 2,770	$ 2,892
4/2019	4.1%	$ 2,774	$ 2,825
5/2019	4.1%	$ 2,779	$ 2,880
6/2019	4.2%	$ 2,784	$ 2,829
7/2019	4.3%	$ 2,790	$ 2,758
8/2019	4.4%	$ 2,796	$ 2,779
9/2019	4.5%	$ 2,803	$ 2,725
10/2019	4.6%	$ 2,810	$ 2,752
11/2019	4.6%	$ 2,816	$ 2,817
12/2019	4.4%	$ 2,821	$ 2,790

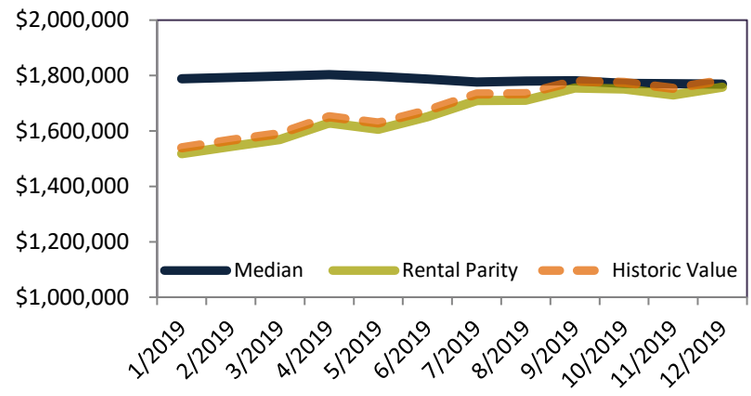


Coronado Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.4% premium. Today's premium is 0.6%. This market is 0.8% undervalued.
Median home price is $1,769,100, and resale $/SF is $957/SF. Prices fell 4.5% year-over-year.
Monthly cost of ownership is $7,663, and rents average $7,615, making owning $047 per month more costly than renting.
Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 6

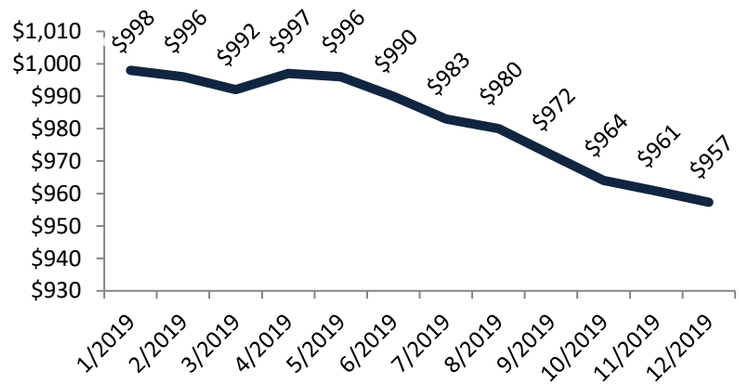
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	4	$ 1,788,000	$ 1,518,000
2/2019	4	$ 1,793,600	$ 1,544,600
3/2019	5	$ 1,798,400	$ 1,569,000
4/2019	5	$ 1,803,200	$ 1,628,500
5/2019	5	$ 1,796,300	$ 1,605,800
6/2019	6	$ 1,787,100	$ 1,651,400
7/2019	6	$ 1,776,100	$ 1,709,700
8/2019	6	$ 1,780,600	$ 1,711,400
9/2019	6	$ 1,781,600	$ 1,755,200
10/2019	6	$ 1,771,900	$ 1,750,900
11/2019	6	$ 1,770,600	$ 1,729,400
12/2019	6	$ 1,769,100	$ 1,758,100



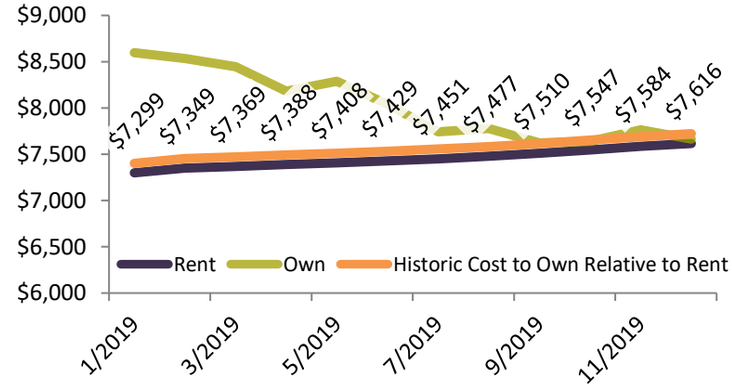
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	16.4%	$ 998	0.4%
2/2019	14.7%	$ 996	-0.4%
3/2019	13.2%	$ 992	-1.0%
4/2019	9.3%	$ 997	-0.2%
5/2019	10.5%	$ 996	0.2%
6/2019	6.8%	$ 990	0.0%
7/2019	2.5%	$ 983	-0.7%
8/2019	2.6%	$ 980	-1.6%
9/2019	0.1%	$ 972	-2.7%
10/2019	-0.2%	$ 964	-3.7%
11/2019	1.0%	$ 961	-4.2%
12/2019	-0.8%	$ 957	-4.5%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.4%	$ 7,299	$ 8,597
2/2019	2.4%	$ 7,349	$ 8,533
3/2019	2.4%	$ 7,369	$ 8,446
4/2019	2.6%	$ 7,388	$ 8,180
5/2019	2.8%	$ 7,408	$ 8,287
6/2019	3.2%	$ 7,429	$ 8,039
7/2019	3.7%	$ 7,451	$ 7,741
8/2019	4.3%	$ 7,477	$ 7,779
9/2019	5.1%	$ 7,510	$ 7,623
10/2019	5.8%	$ 7,547	$ 7,637
11/2019	6.0%	$ 7,584	$ 7,764
12/2019	5.9%	$ 7,616	$ 7,663

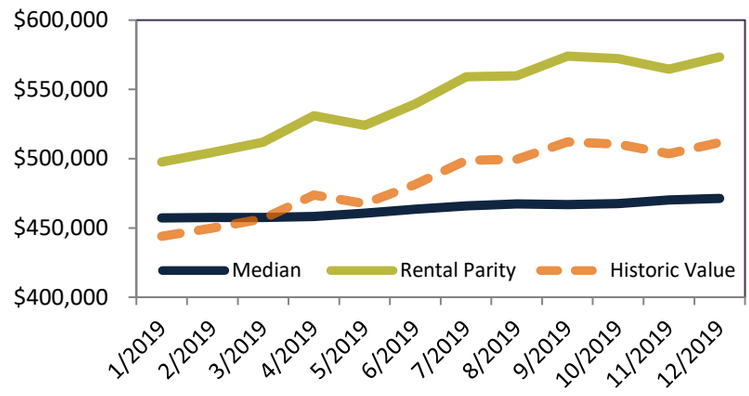


Encanto Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's discount is 17.8%. This market is 7.0% undervalued.
Median home price is $471,300, and resale $/SF is $344/SF. Prices rose 2.5% year-over-year.
Monthly cost of ownership is $2,041, and rents average $2,483, making owning $442 per month less costly than renting.
Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 9

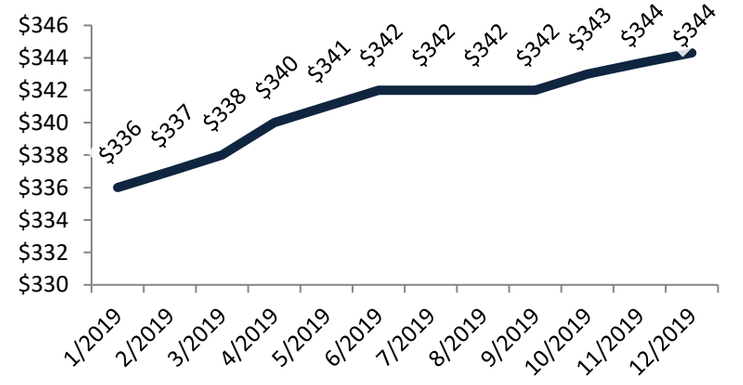
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 457,200	$ 497,600
2/2019	8	$ 457,600	$ 504,400
3/2019	8	$ 457,600	$ 511,800
4/2019	8	$ 458,200	$ 531,000
5/2019	8	$ 460,600	$ 524,100
6/2019	8	$ 463,600	$ 539,600
7/2019	8	$ 465,800	$ 559,100
8/2019	8	$ 467,400	$ 559,900
9/2019	9	$ 466,900	$ 574,000
10/2019	9	$ 467,600	$ 572,100
11/2019	8	$ 470,200	$ 564,500
12/2019	9	$ 471,300	$ 573,400



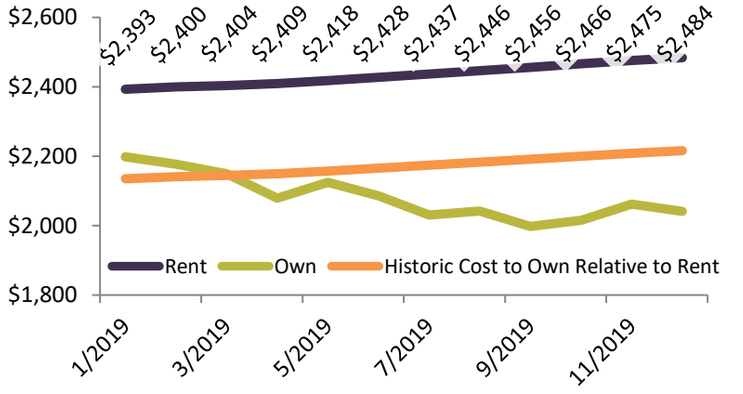
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	2.7%	$ 336	4.0%
2/2019	1.5%	$ 337	3.1%
3/2019	0.2%	$ 338	2.4%
4/2019	-2.9%	$ 340	3.0%
5/2019	-1.3%	$ 341	3.6%
6/2019	-3.3%	$ 342	4.0%
7/2019	-5.9%	$ 342	3.6%
8/2019	-5.7%	$ 342	2.7%
9/2019	-7.9%	$ 342	2.4%
10/2019	-7.5%	$ 343	2.7%
11/2019	-5.9%	$ 344	2.6%
12/2019	-7.0%	$ 344	2.5%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	3.9%	$ 2,393	$ 2,198
2/2019	4.1%	$ 2,400	$ 2,177
3/2019	4.3%	$ 2,404	$ 2,149
4/2019	4.4%	$ 2,409	$ 2,079
5/2019	4.6%	$ 2,418	$ 2,125
6/2019	4.8%	$ 2,428	$ 2,085
7/2019	4.9%	$ 2,437	$ 2,030
8/2019	5.1%	$ 2,446	$ 2,042
9/2019	5.4%	$ 2,456	$ 1,998
10/2019	5.5%	$ 2,466	$ 2,016
11/2019	5.5%	$ 2,475	$ 2,062
12/2019	5.3%	$ 2,484	$ 2,041

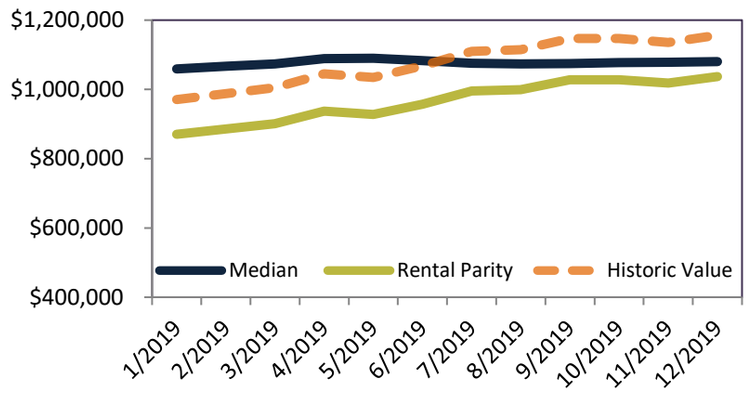


Encinitas Housing Market Value & Trends Update

Historically, properties in this market sell at a 11.5% premium. Today's premium is 4.2%. This market is 7.3% undervalued.
Median home price is $1,080,300, and resale $/SF is $576/SF. Prices rose 0.6% year-over-year.
Monthly cost of ownership is $4,679, and rents average $4,492, making owning $187 per month more costly than renting.
Rents rose 8.4% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 6

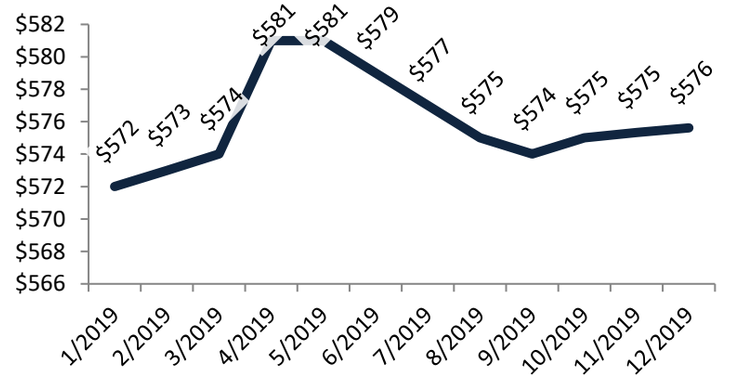
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	5	$ 1,059,100	$ 870,400
2/2019	7	$ 1,067,300	$ 885,500
3/2019	7	$ 1,073,600	$ 900,700
4/2019	8	$ 1,088,800	$ 937,400
5/2019	8	$ 1,089,900	$ 927,500
6/2019	8	$ 1,082,900	$ 957,400
7/2019	8	$ 1,075,800	$ 995,000
8/2019	6	$ 1,073,800	$ 999,600
9/2019	6	$ 1,074,200	$ 1,028,300
10/2019	5	$ 1,077,100	$ 1,028,300
11/2019	5	$ 1,078,600	$ 1,017,900
12/2019	6	$ 1,080,300	$ 1,037,000



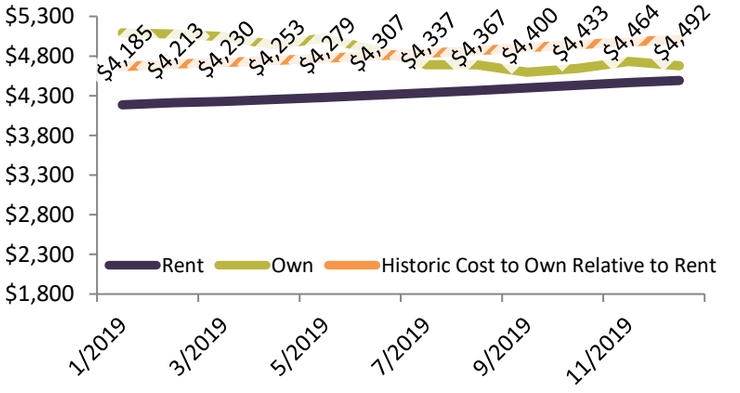
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	10.2%	$ 572	4.4%
2/2019	9.0%	$ 573	3.4%
3/2019	7.7%	$ 574	2.9%
4/2019	4.6%	$ 581	3.8%
5/2019	6.0%	$ 581	3.6%
6/2019	1.6%	$ 579	3.2%
7/2019	-3.4%	$ 577	2.7%
8/2019	-4.1%	$ 575	1.8%
9/2019	-7.1%	$ 574	1.1%
10/2019	-6.8%	$ 575	0.9%
11/2019	-5.6%	$ 575	0.8%
12/2019	-7.3%	$ 576	0.6%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.9%	$ 4,185	$ 5,092
2/2019	2.7%	$ 4,213	$ 5,078
3/2019	3.3%	$ 4,230	$ 5,042
4/2019	4.0%	$ 4,253	$ 4,939
5/2019	4.7%	$ 4,279	$ 5,028
6/2019	5.4%	$ 4,307	$ 4,871
7/2019	6.2%	$ 4,337	$ 4,689
8/2019	7.0%	$ 4,367	$ 4,691
9/2019	7.7%	$ 4,400	$ 4,596
10/2019	8.3%	$ 4,433	$ 4,643
11/2019	8.5%	$ 4,464	$ 4,730
12/2019	8.4%	$ 4,492	$ 4,679

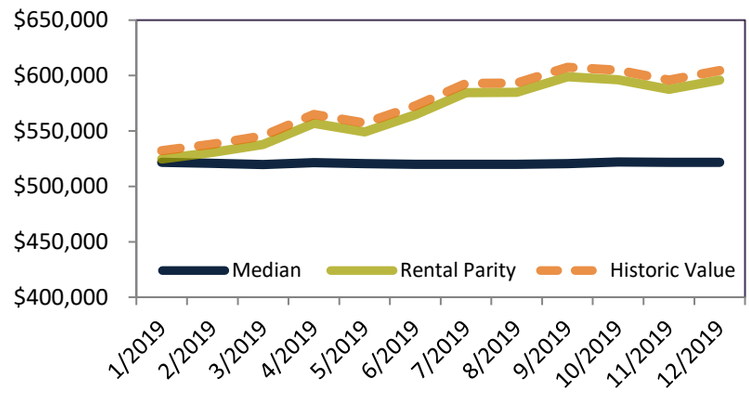


Escondido Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.4% premium. Today's discount is 12.5%. This market is 13.9% undervalued.
Median home price is $521,700, and resale $/SF is $310/SF. Prices rose 0.4% year-over-year.
Monthly cost of ownership is $2,259, and rents average $2,582, making owning $322 per month less costly than renting.
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 7

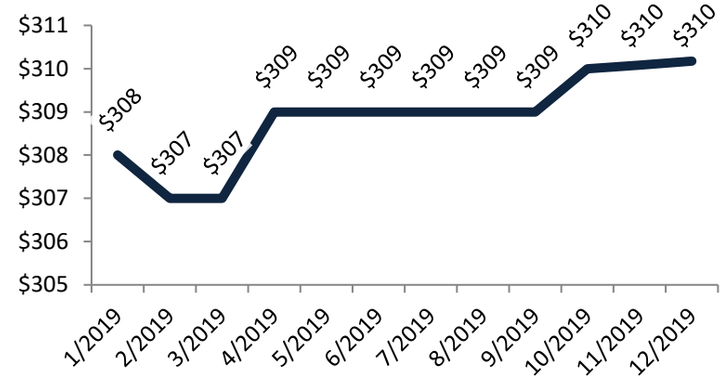
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 521,700	$ 524,700
2/2019	6	$ 520,700	$ 530,500
3/2019	6	$ 519,700	$ 537,800
4/2019	7	$ 521,500	$ 557,000
5/2019	6	$ 520,400	$ 549,200
6/2019	7	$ 520,000	$ 564,700
7/2019	7	$ 519,900	$ 584,500
8/2019	7	$ 519,900	$ 584,800
9/2019	8	$ 520,400	$ 598,900
10/2019	7	$ 522,000	$ 596,200
11/2019	7	$ 521,800	$ 587,500
12/2019	7	$ 521,700	$ 596,000



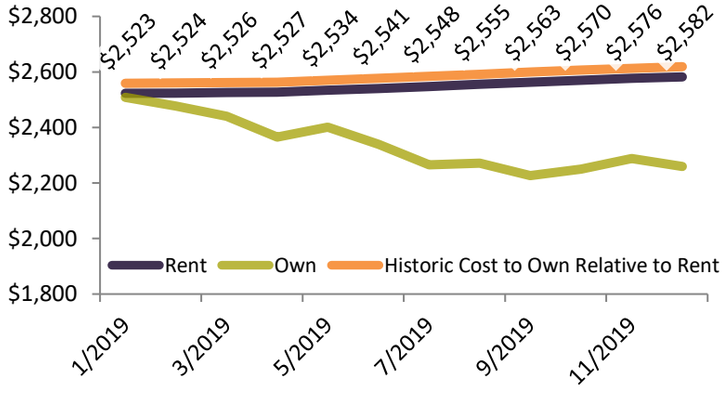
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	-2.0%	$ 308	2.7%
2/2019	-3.3%	$ 307	1.3%
3/2019	-4.8%	$ 307	0.7%
4/2019	-7.8%	$ 309	1.3%
5/2019	-6.7%	$ 309	1.3%
6/2019	-9.3%	$ 309	1.3%
7/2019	-12.5%	$ 309	1.0%
8/2019	-12.5%	$ 309	0.7%
9/2019	-14.5%	$ 309	0.7%
10/2019	-13.9%	$ 310	0.6%
11/2019	-12.6%	$ 310	0.4%
12/2019	-13.9%	$ 310	0.4%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	3.0%	$ 2,523	$ 2,508
2/2019	3.1%	$ 2,524	$ 2,477
3/2019	3.2%	$ 2,526	$ 2,441
4/2019	3.2%	$ 2,527	$ 2,366
5/2019	3.3%	$ 2,534	$ 2,401
6/2019	3.3%	$ 2,541	$ 2,339
7/2019	3.4%	$ 2,548	$ 2,266
8/2019	3.6%	$ 2,555	$ 2,271
9/2019	3.8%	$ 2,563	$ 2,227
10/2019	3.9%	$ 2,570	$ 2,250
11/2019	3.8%	$ 2,576	$ 2,288
12/2019	3.6%	$ 2,582	$ 2,260

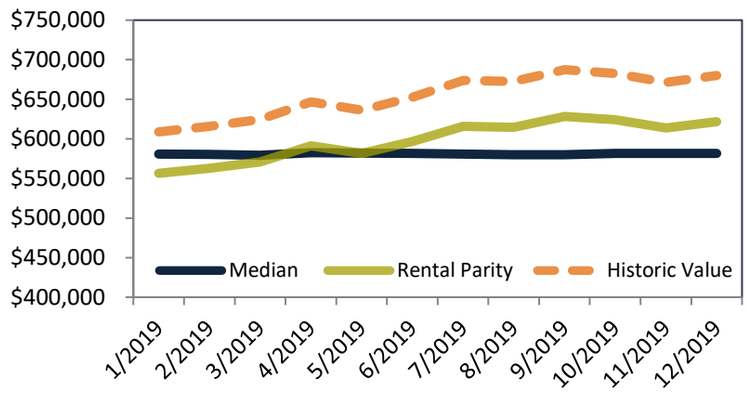


Fallbrook Housing Market Value & Trends Update

Historically, properties in this market sell at a 9.4% premium. Today's discount is 6.5%. This market is 15.9% undervalued.
Median home price is $581,600, and resale $/SF is $282/SF. Prices fell 0.0% year-over-year.
Monthly cost of ownership is $2,519, and rents average $2,693, making owning $174 per month less costly than renting.
Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 6

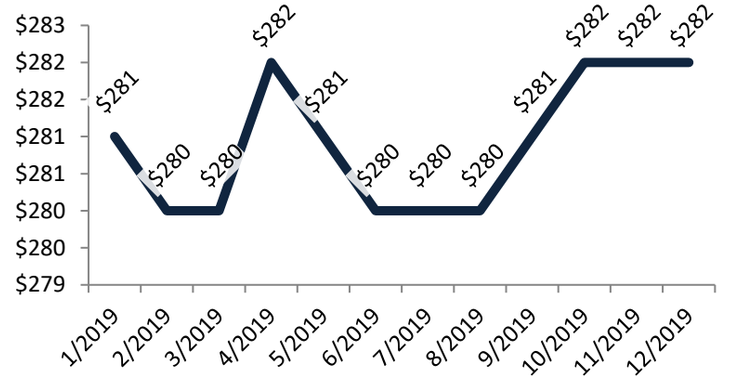
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 580,800	$ 556,500
2/2019	6	$ 580,200	$ 563,000
3/2019	7	$ 579,300	$ 571,000
4/2019	5	$ 582,500	$ 591,100
5/2019	5	$ 582,200	$ 581,500
6/2019	5	$ 581,500	$ 596,500
7/2019	6	$ 580,800	$ 615,900
8/2019	6	$ 580,100	$ 614,800
9/2019	6	$ 580,100	$ 628,300
10/2019	6	$ 581,800	$ 624,100
11/2019	6	$ 581,700	$ 613,800
12/2019	6	$ 581,600	$ 621,800



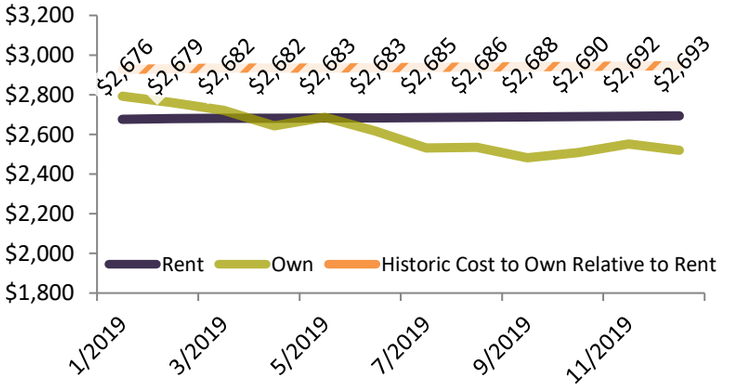
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	-5.0%	$ 281	2.6%
2/2019	-6.4%	$ 280	1.1%
3/2019	-8.0%	$ 280	0.4%
4/2019	-10.9%	$ 282	0.7%
5/2019	-9.3%	$ 281	0.4%
6/2019	-11.9%	$ 280	0.4%
7/2019	-15.1%	$ 280	0.0%
8/2019	-15.0%	$ 280	-0.4%
9/2019	-17.1%	$ 281	0.0%
10/2019	-16.2%	$ 282	0.0%
11/2019	-14.6%	$ 282	0.0%
12/2019	-15.9%	$ 282	0.0%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.6%	$ 2,676	$ 2,793
2/2019	2.4%	$ 2,679	$ 2,760
3/2019	2.2%	$ 2,682	$ 2,721
4/2019	2.0%	$ 2,682	$ 2,643
5/2019	1.9%	$ 2,683	$ 2,686
6/2019	1.8%	$ 2,683	$ 2,616
7/2019	1.7%	$ 2,685	$ 2,531
8/2019	1.8%	$ 2,686	$ 2,534
9/2019	1.9%	$ 2,688	$ 2,482
10/2019	1.9%	$ 2,690	$ 2,508
11/2019	1.8%	$ 2,692	$ 2,551
12/2019	1.7%	$ 2,693	$ 2,519

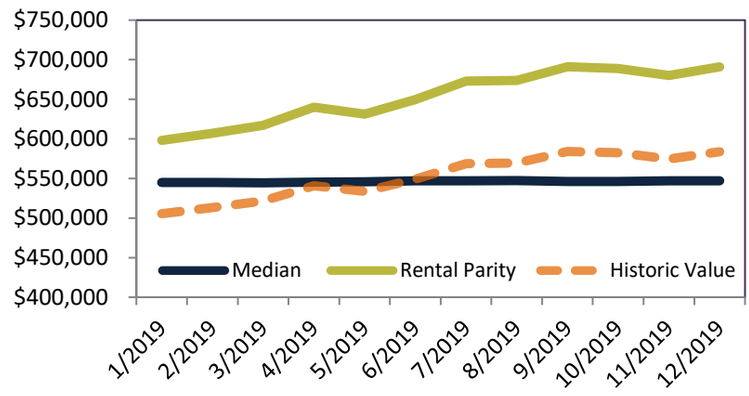


Hillcrest Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 20.8%. This market is 5.3% undervalued.
Median home price is $547,200, and resale $/SF is $519/SF. Prices rose 1.1% year-over-year.
Monthly cost of ownership is $2,370, and rents average $2,992, making owning $622 per month less costly than renting.
Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 5.2%.
Market rating = 6

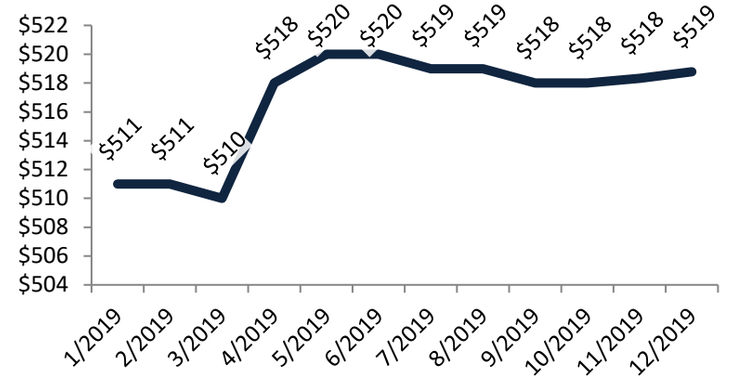
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	4	$ 544,900	$ 598,100
2/2019	6	$ 544,800	$ 607,200
3/2019	6	$ 544,500	$ 617,200
4/2019	6	$ 545,500	$ 639,900
5/2019	6	$ 545,600	$ 631,300
6/2019	6	$ 547,000	$ 649,600
7/2019	6	$ 547,200	$ 673,000
8/2019	6	$ 547,300	$ 674,000
9/2019	6	$ 546,100	$ 691,100
10/2019	6	$ 546,200	$ 689,000
11/2019	6	$ 547,100	$ 679,900
12/2019	6	$ 547,200	$ 690,800



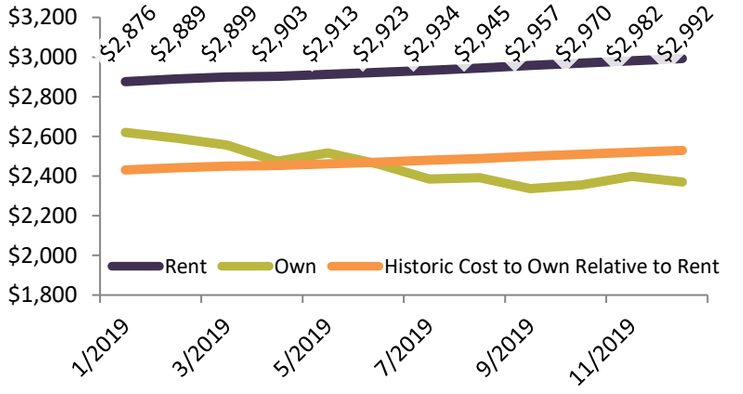
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	6.6%	$ 511	2.0%
2/2019	5.2%	$ 511	0.6%
3/2019	3.7%	$ 510	-0.6%
4/2019	0.7%	$ 518	0.8%
5/2019	1.9%	$ 520	1.4%
6/2019	-0.3%	$ 520	1.6%
7/2019	-3.2%	$ 519	1.2%
8/2019	-3.3%	$ 519	1.0%
9/2019	-5.5%	$ 518	0.8%
10/2019	-5.2%	$ 518	0.6%
11/2019	-4.0%	$ 518	0.8%
12/2019	-5.3%	$ 519	1.1%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.8%	$ 2,876	$ 2,620
2/2019	2.2%	$ 2,889	$ 2,592
3/2019	2.4%	$ 2,899	$ 2,557
4/2019	2.5%	$ 2,903	$ 2,475
5/2019	2.6%	$ 2,913	$ 2,517
6/2019	2.8%	$ 2,923	$ 2,461
7/2019	3.0%	$ 2,934	$ 2,385
8/2019	3.2%	$ 2,945	$ 2,391
9/2019	3.5%	$ 2,957	$ 2,336
10/2019	3.7%	$ 2,970	$ 2,354
11/2019	3.7%	$ 2,982	$ 2,399
12/2019	3.5%	$ 2,992	$ 2,370

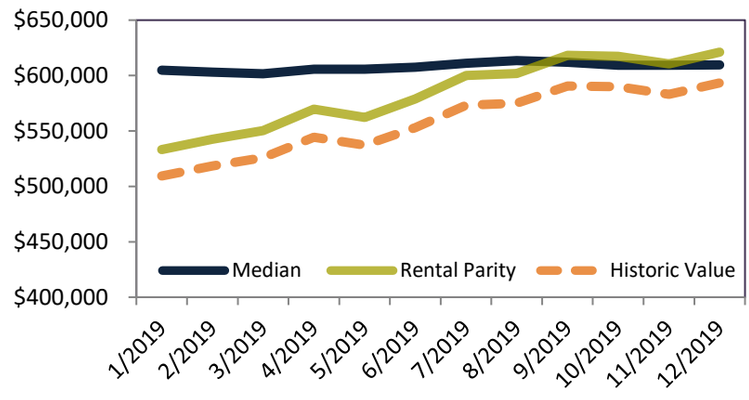


Imperial Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.5% discount. Today's discount is 1.9%. This market is 2.6% overvalued.
Median home price is $609,600, and resale $/SF is $472/SF. Prices fell 2.2% year-over-year.
Monthly cost of ownership is $2,640, and rents average $2,690, making owning $049 per month less costly than renting.
Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 6

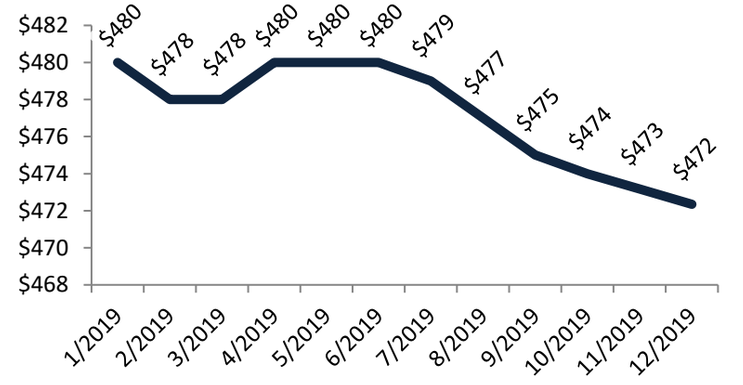
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	3	$ 604,800	$ 533,200
2/2019	6	$ 603,100	$ 542,700
3/2019	7	$ 601,600	$ 550,400
4/2019	7	$ 605,800	$ 569,800
5/2019	7	$ 605,800	$ 562,200
6/2019	7	$ 607,400	$ 578,900
7/2019	6	$ 611,200	$ 600,200
8/2019	6	$ 613,500	$ 601,900
9/2019	6	$ 611,900	$ 618,300
10/2019	6	$ 609,300	$ 617,500
11/2019	6	$ 609,400	$ 610,500
12/2019	6	$ 609,600	$ 621,100



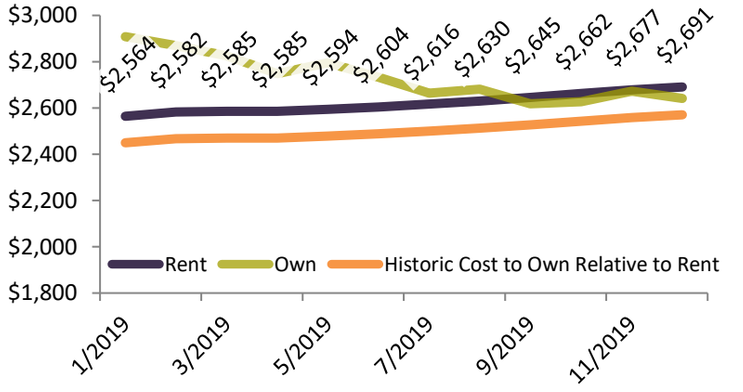
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	17.9%	$ 480	8.6%
2/2019	15.6%	$ 478	6.0%
3/2019	13.8%	$ 478	4.6%
4/2019	10.8%	$ 480	4.1%
5/2019	12.2%	$ 480	3.2%
6/2019	9.4%	$ 480	2.3%
7/2019	6.3%	$ 479	1.3%
8/2019	6.4%	$ 477	0.2%
9/2019	3.4%	$ 475	-1.0%
10/2019	3.1%	$ 474	-1.7%
11/2019	4.3%	$ 473	-2.2%
12/2019	2.6%	$ 472	-2.2%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.7%	$ 2,564	$ 2,908
2/2019	2.3%	$ 2,582	$ 2,869
3/2019	2.9%	$ 2,585	$ 2,825
4/2019	3.2%	$ 2,585	$ 2,748
5/2019	3.6%	$ 2,594	$ 2,795
6/2019	4.0%	$ 2,604	$ 2,732
7/2019	4.5%	$ 2,616	$ 2,664
8/2019	5.2%	$ 2,630	$ 2,680
9/2019	5.9%	$ 2,645	$ 2,618
10/2019	6.6%	$ 2,662	$ 2,626
11/2019	6.9%	$ 2,677	$ 2,672
12/2019	6.7%	$ 2,691	$ 2,641

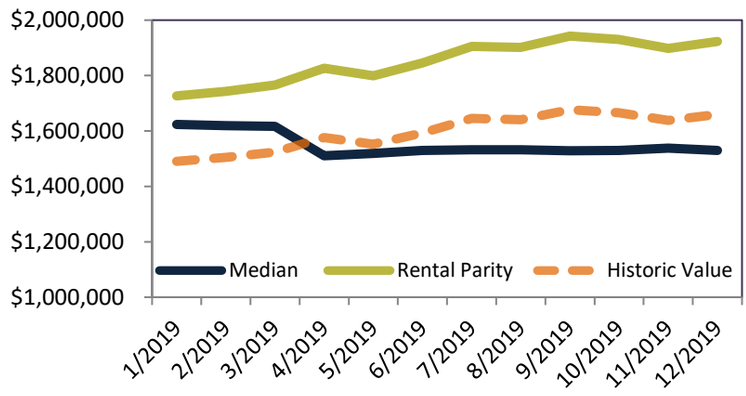


La Jolla Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.7% discount. Today's discount is 20.4%. This market is 6.7% undervalued.
Median home price is $1,530,200, and resale $/SF is $725/SF. Prices fell 4.5% year-over-year.
Monthly cost of ownership is $6,628, and rents average $8,329, making owning $1701 per month less costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 5.2%.
Market rating = 6

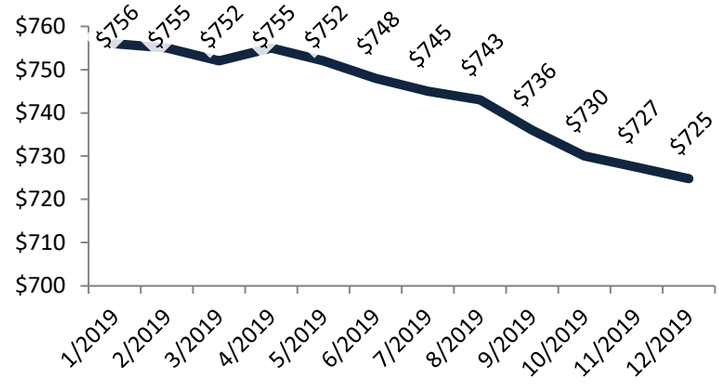
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	2	$ 1,623,500	$ 1,726,600
2/2019	4	$ 1,619,300	$ 1,742,800
3/2019	4	$ 1,617,300	$ 1,765,200
4/2019	4	$ 1,510,500	$ 1,826,400
5/2019	4	$ 1,519,500	$ 1,798,500
6/2019	4	$ 1,529,600	$ 1,845,900
7/2019	6	$ 1,531,900	$ 1,905,700
8/2019	6	$ 1,531,800	$ 1,901,100
9/2019	7	$ 1,528,200	$ 1,942,400
10/2019	7	$ 1,529,800	$ 1,929,800
11/2019	6	$ 1,538,100	$ 1,898,400
12/2019	6	$ 1,530,200	$ 1,922,800



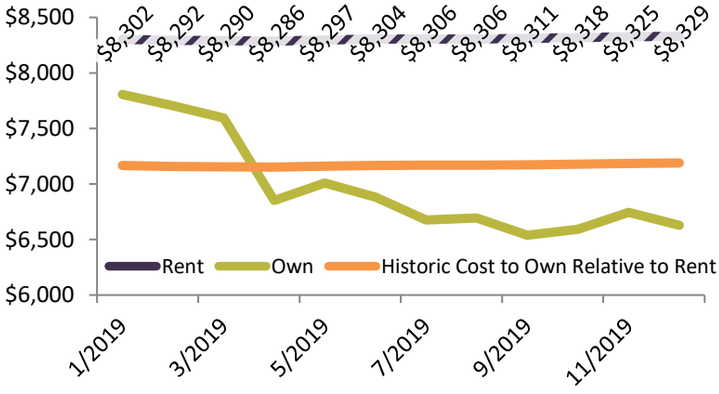
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	7.7%	$ 756	0.1%
2/2019	6.6%	$ 755	-0.5%
3/2019	5.3%	$ 752	-1.2%
4/2019	-3.6%	$ 755	-0.8%
5/2019	-1.8%	$ 752	-0.9%
6/2019	-3.5%	$ 748	-1.1%
7/2019	-5.9%	$ 745	-1.3%
8/2019	-5.7%	$ 743	-2.0%
9/2019	-7.6%	$ 736	-3.3%
10/2019	-7.0%	$ 730	-4.1%
11/2019	-5.3%	$ 727	-4.4%
12/2019	-6.7%	$ 725	-4.5%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	-0.4%	$ 8,302	$ 7,806
2/2019	0.0%	$ 8,292	$ 7,704
3/2019	0.4%	$ 8,290	$ 7,595
4/2019	0.8%	$ 8,286	$ 6,853
5/2019	1.2%	$ 8,297	$ 7,010
6/2019	1.6%	$ 8,304	$ 6,881
7/2019	2.1%	$ 8,306	$ 6,677
8/2019	2.6%	$ 8,306	$ 6,692
9/2019	3.1%	$ 8,311	$ 6,538
10/2019	3.6%	$ 8,318	$ 6,594
11/2019	3.8%	$ 8,325	$ 6,745
12/2019	3.8%	$ 8,329	$ 6,628

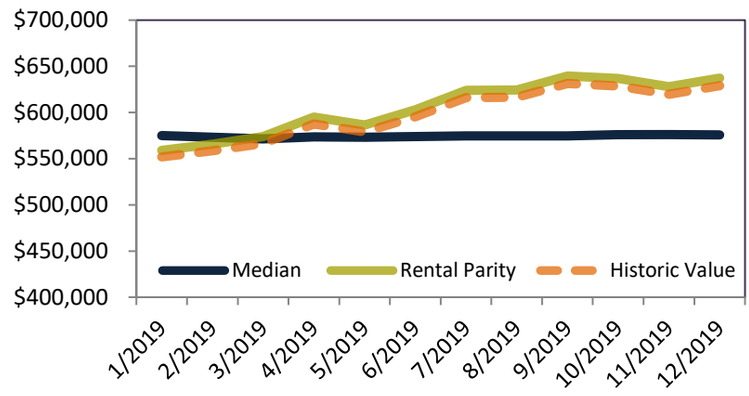


La Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.3% discount. Today's discount is 9.7%. This market is 8.4% undervalued.
Median home price is $575,800, and resale $/SF is $359/SF. Prices rose 1.3% year-over-year.
Monthly cost of ownership is $2,494, and rents average $2,760, making owning $266 per month less costly than renting.
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 7

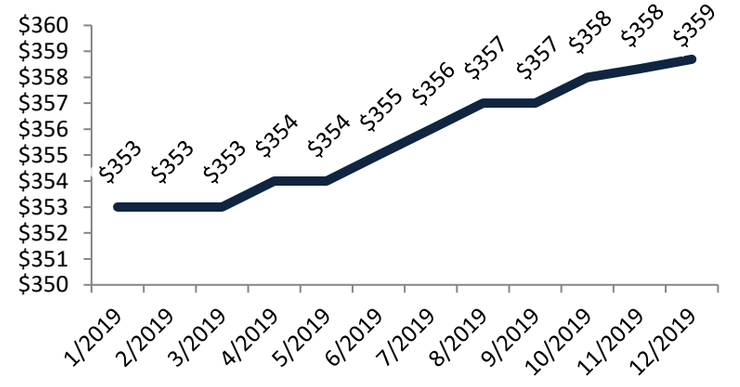
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 575,100	$ 559,000
2/2019	6	$ 573,300	$ 565,800
3/2019	6	$ 571,400	$ 573,800
4/2019	6	$ 573,400	$ 594,900
5/2019	6	$ 573,300	$ 586,400
6/2019	6	$ 573,800	$ 602,900
7/2019	6	$ 574,600	$ 624,000
8/2019	6	$ 574,800	$ 624,300
9/2019	7	$ 574,700	$ 639,500
10/2019	7	$ 576,000	$ 636,900
11/2019	6	$ 575,900	$ 627,800
12/2019	7	$ 575,800	$ 637,200



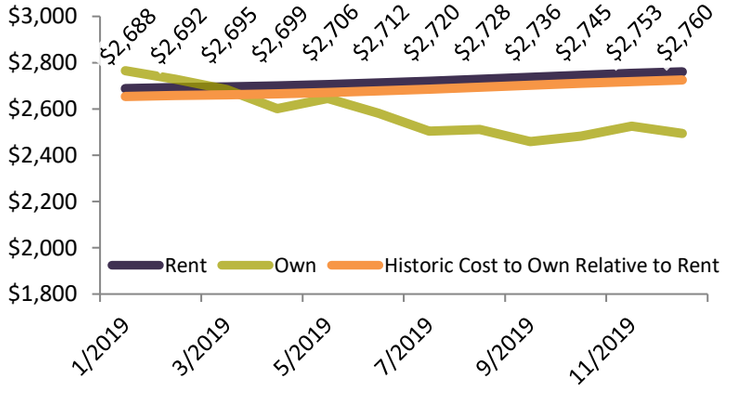
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	4.2%	$ 353	2.9%
2/2019	2.6%	$ 353	1.7%
3/2019	0.9%	$ 353	0.9%
4/2019	-2.3%	$ 354	1.1%
5/2019	-1.0%	$ 354	1.1%
6/2019	-3.6%	$ 355	1.4%
7/2019	-6.6%	$ 356	1.4%
8/2019	-6.7%	$ 357	1.4%
9/2019	-8.9%	$ 357	1.1%
10/2019	-8.3%	$ 358	1.4%
11/2019	-7.0%	$ 358	1.2%
12/2019	-8.4%	$ 359	1.3%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	3.2%	$ 2,688	$ 2,765
2/2019	3.3%	$ 2,692	$ 2,728
3/2019	3.3%	$ 2,695	$ 2,683
4/2019	3.3%	$ 2,699	$ 2,601
5/2019	3.2%	$ 2,706	$ 2,645
6/2019	3.2%	$ 2,712	$ 2,581
7/2019	3.3%	$ 2,720	$ 2,504
8/2019	3.4%	$ 2,728	$ 2,511
9/2019	3.6%	$ 2,736	$ 2,459
10/2019	3.8%	$ 2,745	$ 2,483
11/2019	3.7%	$ 2,753	$ 2,525
12/2019	3.6%	$ 2,760	$ 2,494

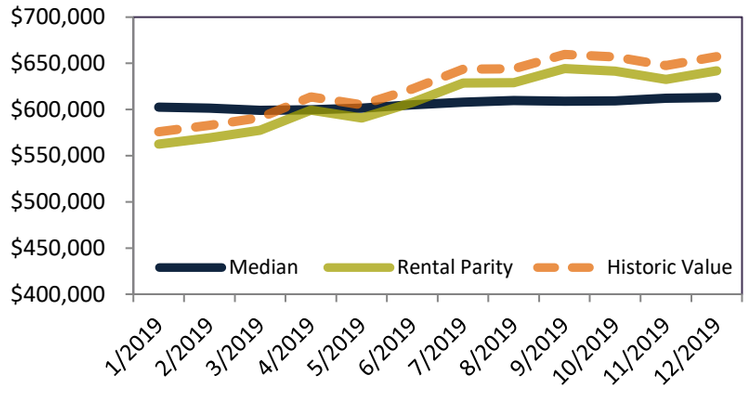


Lake Murray Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.4% premium. Today's discount is 4.5%. This market is 6.9% undervalued.
Median home price is $613,000, and resale $/SF is $381/SF. Prices rose 1.9% year-over-year.
Monthly cost of ownership is $2,655, and rents average $2,780, making owning $125 per month less costly than renting.
Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 6

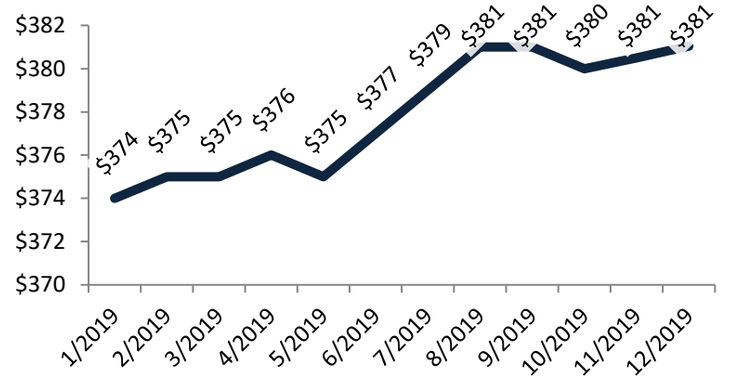
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 602,700	$ 562,500
2/2019	6	$ 601,600	$ 569,300
3/2019	6	$ 599,100	$ 577,400
4/2019	6	$ 599,500	$ 599,300
5/2019	6	$ 601,500	$ 590,900
6/2019	6	$ 605,200	$ 607,600
7/2019	8	$ 607,900	$ 628,800
8/2019	8	$ 609,700	$ 629,100
9/2019	7	$ 609,100	$ 644,300
10/2019	7	$ 609,300	$ 641,600
11/2019	6	$ 612,300	$ 632,500
12/2019	6	$ 613,000	$ 641,900



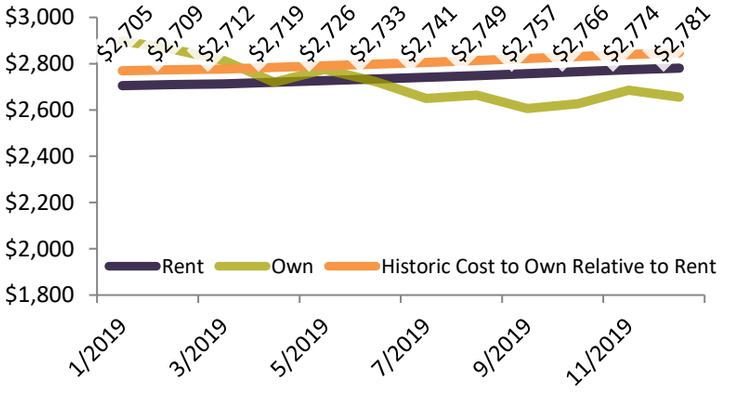
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	4.8%	$ 374	2.2%
2/2019	3.3%	$ 375	1.6%
3/2019	1.4%	$ 375	1.1%
4/2019	-2.3%	$ 376	1.6%
5/2019	-0.6%	$ 375	1.4%
6/2019	-2.8%	$ 377	1.9%
7/2019	-5.7%	$ 379	2.2%
8/2019	-5.5%	$ 381	2.1%
9/2019	-7.8%	$ 381	1.9%
10/2019	-7.4%	$ 380	1.3%
11/2019	-5.6%	$ 381	1.7%
12/2019	-6.9%	$ 381	1.9%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	3.1%	$ 2,705	$ 2,898
2/2019	3.4%	$ 2,709	$ 2,862
3/2019	3.6%	$ 2,712	$ 2,814
4/2019	3.7%	$ 2,719	$ 2,720
5/2019	3.9%	$ 2,726	$ 2,775
6/2019	4.0%	$ 2,733	$ 2,722
7/2019	4.1%	$ 2,741	$ 2,649
8/2019	4.3%	$ 2,749	$ 2,664
9/2019	4.6%	$ 2,757	$ 2,606
10/2019	4.8%	$ 2,766	$ 2,626
11/2019	4.8%	$ 2,774	$ 2,685
12/2019	4.7%	$ 2,781	$ 2,655

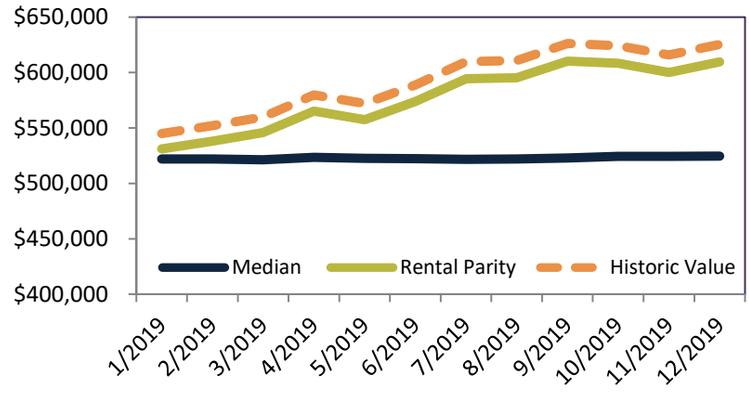


Lakeside Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.6% premium. Today's discount is 13.9%. This market is 16.5% undervalued.
Median home price is $524,600, and resale $/SF is $321/SF. Prices rose 1.8% year-over-year.
Monthly cost of ownership is $2,272, and rents average $2,640, making owning $368 per month less costly than renting.
Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 8

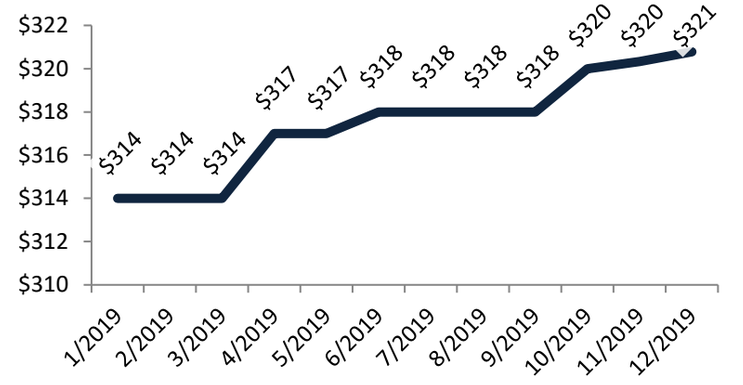
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	6	$ 522,100	$ 531,100
2/2019	6	$ 521,900	$ 538,000
3/2019	7	$ 521,300	$ 545,700
4/2019	7	$ 523,400	$ 565,100
5/2019	7	$ 522,700	$ 557,500
6/2019	9	$ 522,200	$ 573,700
7/2019	8	$ 521,700	$ 594,300
8/2019	8	$ 522,000	$ 595,200
9/2019	8	$ 522,800	$ 610,300
10/2019	8	$ 524,400	$ 608,300
11/2019	8	$ 524,500	$ 600,200
12/2019	8	$ 524,600	$ 609,600



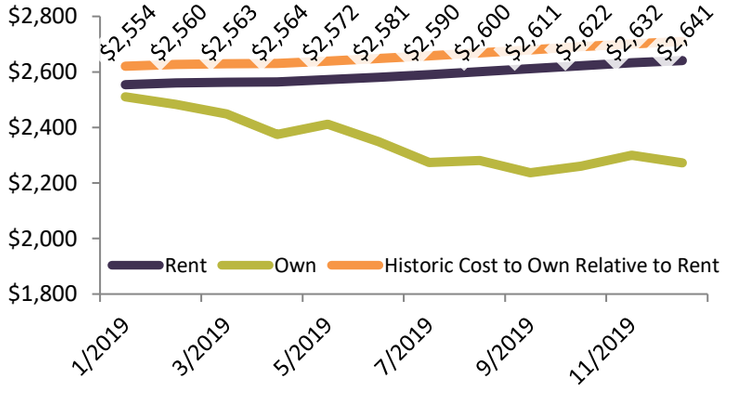
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	-4.3%	$ 314	1.9%
2/2019	-5.6%	$ 314	1.0%
3/2019	-7.1%	$ 314	0.3%
4/2019	-10.0%	$ 317	1.0%
5/2019	-8.8%	$ 317	1.3%
6/2019	-11.6%	$ 318	2.3%
7/2019	-14.8%	$ 318	1.9%
8/2019	-14.9%	$ 318	1.3%
9/2019	-16.9%	$ 318	1.0%
10/2019	-16.4%	$ 320	1.3%
11/2019	-15.2%	$ 320	1.4%
12/2019	-16.5%	$ 321	1.8%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.5%	$ 2,554	$ 2,510
2/2019	2.9%	$ 2,560	$ 2,483
3/2019	3.2%	$ 2,563	$ 2,448
4/2019	3.4%	$ 2,564	$ 2,374
5/2019	3.7%	$ 2,572	$ 2,411
6/2019	3.9%	$ 2,581	$ 2,349
7/2019	4.2%	$ 2,590	$ 2,274
8/2019	4.5%	$ 2,600	$ 2,281
9/2019	4.9%	$ 2,611	$ 2,237
10/2019	5.1%	$ 2,622	$ 2,260
11/2019	5.2%	$ 2,632	$ 2,300
12/2019	5.0%	$ 2,641	$ 2,272

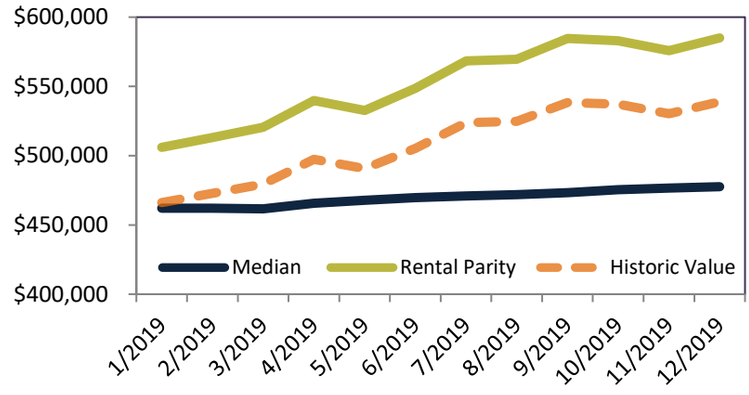


Lemon Grove Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.9% discount. Today's discount is 18.4%. This market is 10.5% undervalued.
Median home price is $477,600, and resale $/SF is $343/SF. Prices rose 3.2% year-over-year.
Monthly cost of ownership is $2,068, and rents average $2,534, making owning $465 per month less costly than renting.
Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 9

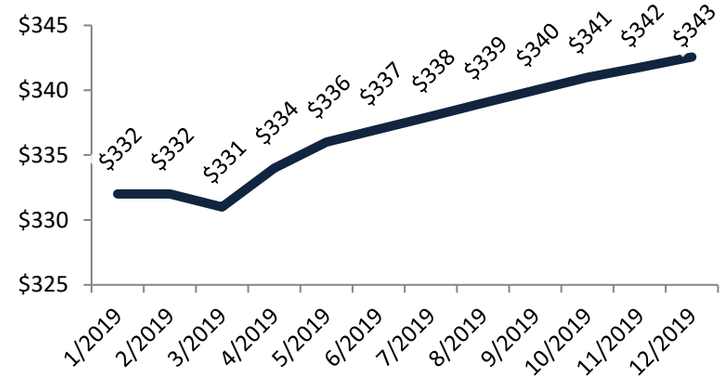
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 462,000	$ 506,000
2/2019	8	$ 462,000	$ 513,200
3/2019	6	$ 461,600	$ 520,600
4/2019	8	$ 465,600	$ 539,800
5/2019	8	$ 467,700	$ 532,700
6/2019	8	$ 469,600	$ 548,500
7/2019	9	$ 470,800	$ 568,500
8/2019	9	$ 471,900	$ 569,600
9/2019	9	$ 473,200	$ 584,500
10/2019	9	$ 475,400	$ 583,000
11/2019	9	$ 476,500	$ 575,700
12/2019	9	$ 477,600	$ 585,000



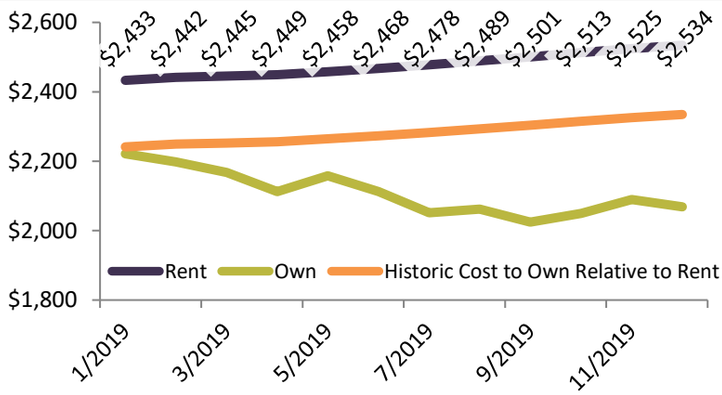
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	-0.8%	$ 332	3.4%
2/2019	-2.1%	$ 332	2.8%
3/2019	-3.5%	$ 331	1.8%
4/2019	-5.9%	$ 334	2.5%
5/2019	-4.3%	$ 336	3.4%
6/2019	-6.5%	$ 337	3.7%
7/2019	-9.3%	$ 338	3.7%
8/2019	-9.3%	$ 339	3.4%
9/2019	-11.2%	$ 340	3.0%
10/2019	-10.6%	$ 341	3.0%
11/2019	-9.4%	$ 342	2.9%
12/2019	-10.5%	$ 343	3.2%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	3.5%	$ 2,433	$ 2,221
2/2019	3.9%	$ 2,442	$ 2,198
3/2019	4.2%	$ 2,445	$ 2,168
4/2019	4.4%	$ 2,449	$ 2,112
5/2019	4.7%	$ 2,458	$ 2,158
6/2019	5.0%	$ 2,468	$ 2,112
7/2019	5.4%	$ 2,478	$ 2,052
8/2019	5.8%	$ 2,489	$ 2,062
9/2019	6.2%	$ 2,501	$ 2,025
10/2019	6.6%	$ 2,513	$ 2,049
11/2019	6.7%	$ 2,525	$ 2,089
12/2019	6.5%	$ 2,534	$ 2,069

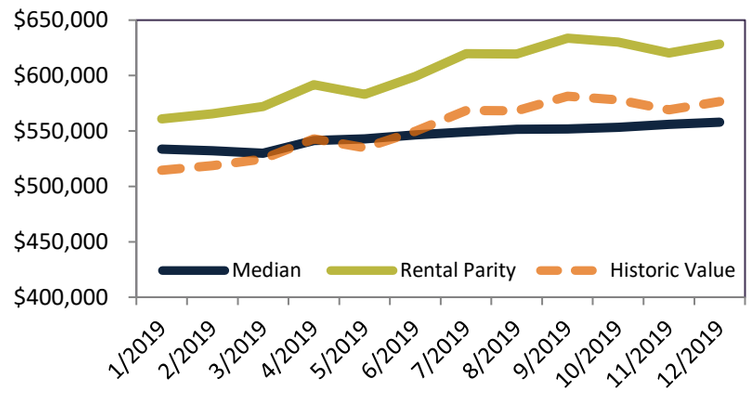


Linda Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.3% discount. Today's discount is 11.3%. This market is 3.0% undervalued.
Median home price is $557,900, and resale $/SF is $427/SF. Prices rose 2.3% year-over-year.
Monthly cost of ownership is $2,416, and rents average $2,722, making owning $306 per month less costly than renting.
Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 8

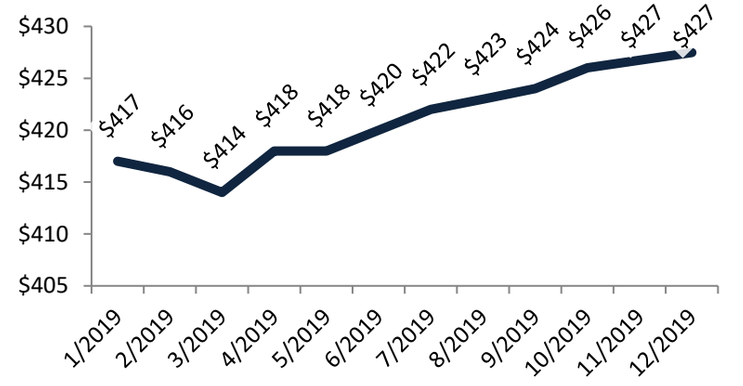
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 533,500	$ 560,900
2/2019	6	$ 532,100	$ 565,600
3/2019	6	$ 529,900	$ 572,100
4/2019	6	$ 541,500	$ 591,800
5/2019	6	$ 543,000	$ 583,100
6/2019	6	$ 546,300	$ 599,200
7/2019	6	$ 549,000	$ 619,700
8/2019	6	$ 551,600	$ 619,400
9/2019	8	$ 551,900	$ 633,700
10/2019	8	$ 553,400	$ 630,100
11/2019	8	$ 556,100	$ 620,300
12/2019	8	$ 557,900	$ 628,500



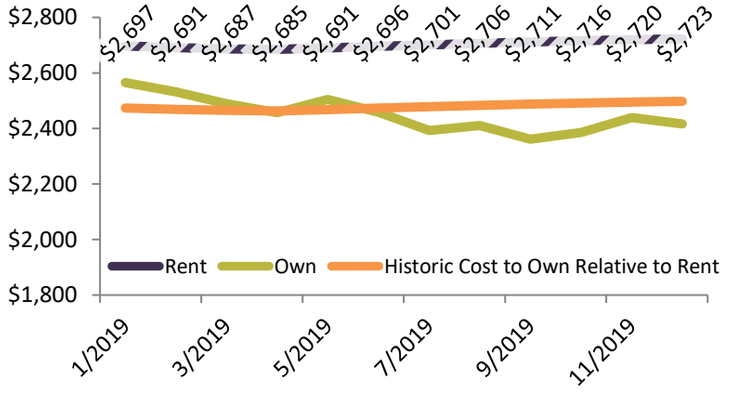
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	3.4%	$ 417	3.2%
2/2019	2.3%	$ 416	1.5%
3/2019	0.9%	$ 414	0.0%
4/2019	-0.2%	$ 418	1.0%
5/2019	1.4%	$ 418	1.5%
6/2019	-0.6%	$ 420	1.7%
7/2019	-3.1%	$ 422	1.9%
8/2019	-2.7%	$ 423	1.9%
9/2019	-4.6%	$ 424	2.2%
10/2019	-3.9%	$ 426	2.4%
11/2019	-2.1%	$ 427	2.3%
12/2019	-3.0%	$ 427	2.3%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.3%	$ 2,697	$ 2,565
2/2019	2.5%	$ 2,691	$ 2,532
3/2019	2.8%	$ 2,687	$ 2,489
4/2019	2.9%	$ 2,685	$ 2,457
5/2019	3.1%	$ 2,691	$ 2,505
6/2019	3.3%	$ 2,696	$ 2,458
7/2019	3.5%	$ 2,701	$ 2,393
8/2019	3.7%	$ 2,706	$ 2,410
9/2019	3.9%	$ 2,711	$ 2,361
10/2019	4.1%	$ 2,716	$ 2,385
11/2019	4.1%	$ 2,720	$ 2,439
12/2019	4.0%	$ 2,723	$ 2,417

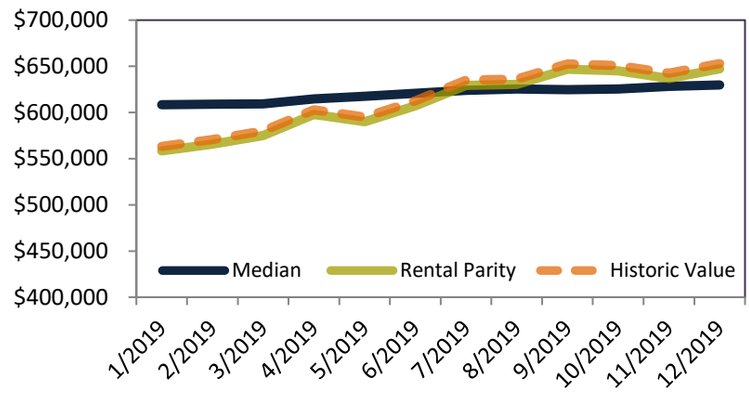


Mira Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.9% premium. Today's discount is 2.7%. This market is 3.6% undervalued.
Median home price is $629,800, and resale $/SF is $420/SF. Prices rose 1.2% year-over-year.
Monthly cost of ownership is $2,728, and rents average $2,804, making owning $075 per month less costly than renting.
Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 6

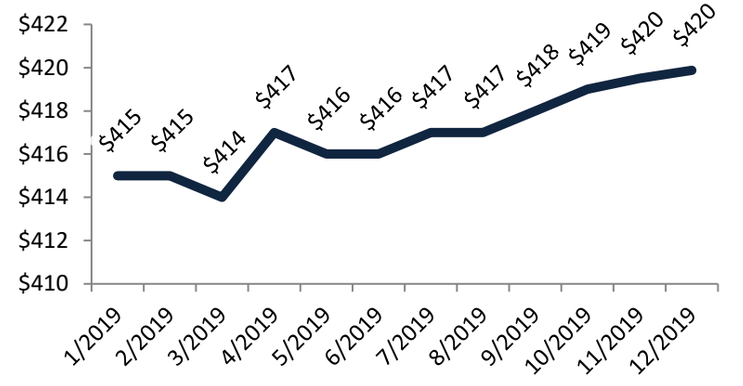
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	7	$ 608,400	$ 558,400
2/2019	8	$ 609,000	$ 565,800
3/2019	8	$ 609,500	$ 575,100
4/2019	8	$ 614,800	$ 597,800
5/2019	8	$ 617,400	$ 589,900
6/2019	8	$ 620,900	$ 607,300
7/2019	8	$ 623,900	$ 629,400
8/2019	8	$ 625,300	$ 630,500
9/2019	8	$ 624,700	$ 646,800
10/2019	8	$ 625,400	$ 645,100
11/2019	6	$ 628,200	$ 636,900
12/2019	6	$ 629,800	$ 647,300



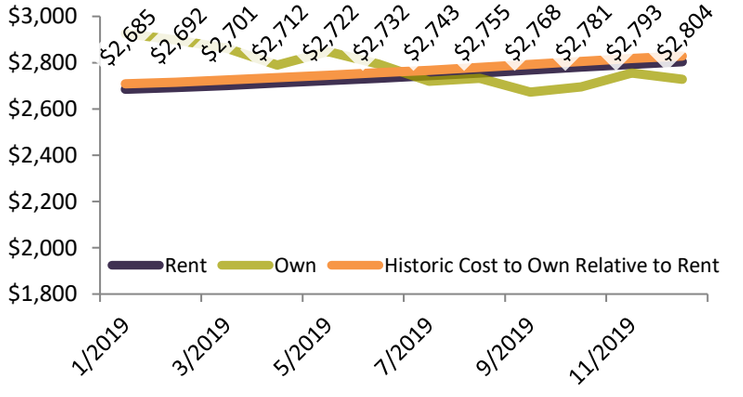
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	8.1%	$ 415	6.1%
2/2019	6.8%	$ 415	5.1%
3/2019	5.1%	$ 414	4.0%
4/2019	2.0%	$ 417	4.5%
5/2019	3.8%	$ 416	4.0%
6/2019	1.4%	$ 416	3.5%
7/2019	-1.7%	$ 417	3.2%
8/2019	-1.7%	$ 417	2.5%
9/2019	-4.3%	$ 418	2.5%
10/2019	-3.9%	$ 419	2.2%
11/2019	-2.2%	$ 420	1.6%
12/2019	-3.6%	$ 420	1.2%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.6%	$ 2,685	$ 2,925
2/2019	3.0%	$ 2,692	$ 2,897
3/2019	3.3%	$ 2,701	$ 2,862
4/2019	3.6%	$ 2,712	$ 2,789
5/2019	3.9%	$ 2,722	$ 2,848
6/2019	4.2%	$ 2,732	$ 2,793
7/2019	4.6%	$ 2,743	$ 2,719
8/2019	4.9%	$ 2,755	$ 2,732
9/2019	5.3%	$ 2,768	$ 2,673
10/2019	5.6%	$ 2,781	$ 2,696
11/2019	5.7%	$ 2,793	$ 2,755
12/2019	5.7%	$ 2,804	$ 2,728

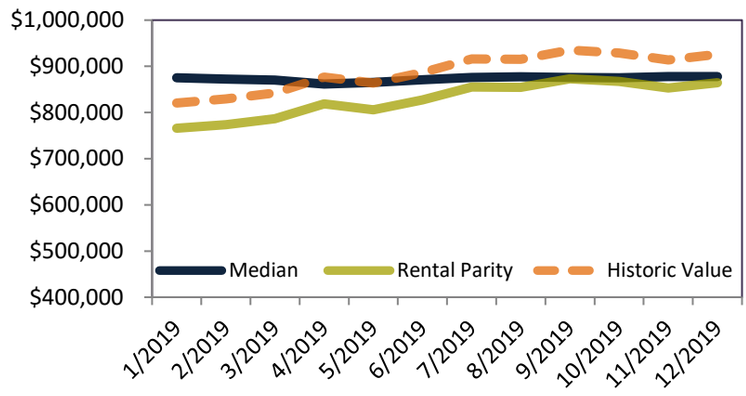


Miramar Ranch North Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.1% premium. Today's premium is 1.6%. This market is 5.5% undervalued.
Median home price is $877,800, and resale $/SF is $398/SF. Prices rose 0.9% year-over-year.
Monthly cost of ownership is $3,802, and rents average $3,742, making owning $059 per month more costly than renting.
Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 6

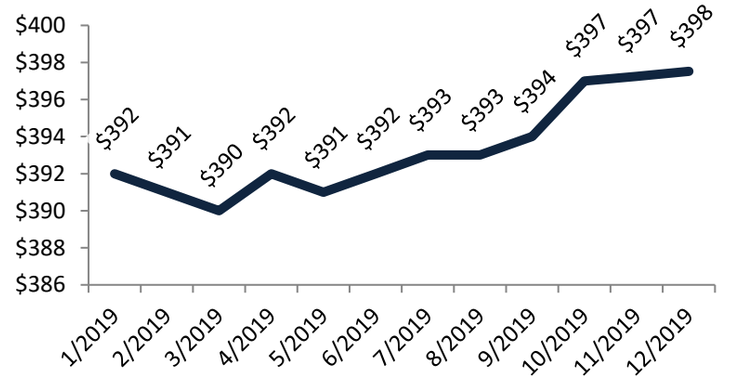
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	5	$ 874,900	$ 765,900
2/2019	4	$ 872,200	$ 773,900
3/2019	4	$ 870,000	$ 786,500
4/2019	4	$ 861,600	$ 818,600
5/2019	4	$ 865,100	$ 806,100
6/2019	4	$ 871,100	$ 827,600
7/2019	4	$ 876,000	$ 855,200
8/2019	4	$ 877,600	$ 854,100
9/2019	6	$ 875,700	$ 872,900
10/2019	6	$ 875,100	$ 867,000
11/2019	6	$ 877,800	$ 852,700
12/2019	6	$ 877,800	$ 864,100



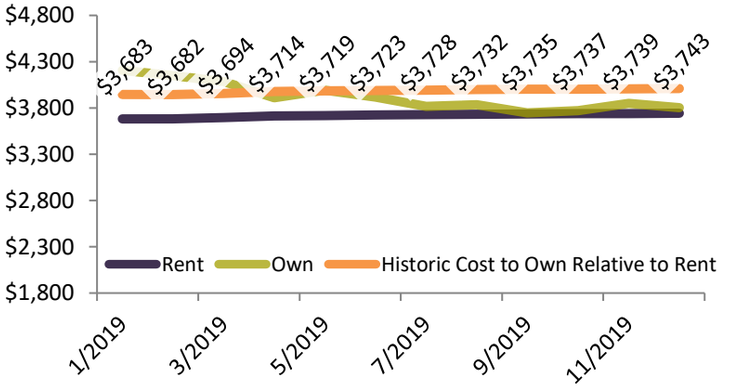
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	7.1%	$ 392	2.9%
2/2019	5.6%	$ 391	1.3%
3/2019	3.5%	$ 390	0.5%
4/2019	-1.9%	$ 392	0.8%
5/2019	0.2%	$ 391	0.3%
6/2019	-1.9%	$ 392	0.3%
7/2019	-4.7%	$ 393	0.3%
8/2019	-4.4%	$ 393	0.0%
9/2019	-6.8%	$ 394	0.3%
10/2019	-6.2%	$ 397	0.8%
11/2019	-4.2%	$ 397	0.8%
12/2019	-5.5%	$ 398	0.9%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.6%	$ 3,683	$ 4,207
2/2019	1.6%	$ 3,682	$ 4,150
3/2019	1.7%	$ 3,694	$ 4,086
4/2019	1.7%	$ 3,714	$ 3,909
5/2019	1.8%	$ 3,719	$ 3,991
6/2019	1.9%	$ 3,723	$ 3,919
7/2019	1.9%	$ 3,728	$ 3,818
8/2019	2.0%	$ 3,732	$ 3,834
9/2019	2.1%	$ 3,735	$ 3,747
10/2019	2.1%	$ 3,737	$ 3,772
11/2019	2.1%	$ 3,739	$ 3,849
12/2019	2.1%	$ 3,743	$ 3,802

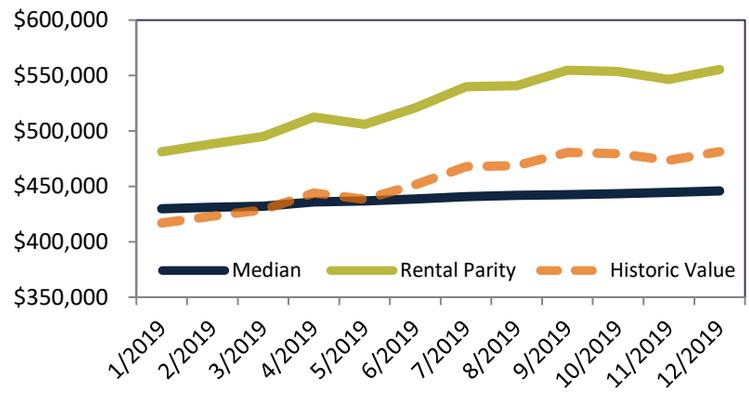


National City Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.4% discount. Today's discount is 19.8%. This market is 6.4% undervalued.
Median home price is $445,900, and resale $/SF is $358/SF. Prices rose 3.4% year-over-year.
Monthly cost of ownership is $1,931, and rents average $2,406, making owning $474 per month less costly than renting.
Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 5.2%.
Market rating = 8

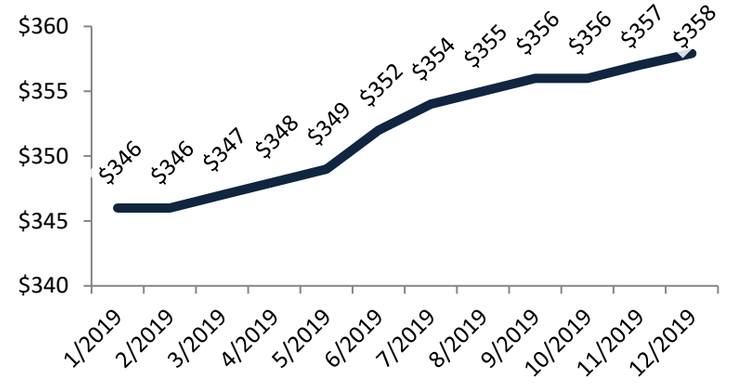
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 429,800	$ 481,200
2/2019	8	$ 431,200	$ 488,400
3/2019	8	$ 432,100	$ 495,000
4/2019	8	$ 435,900	$ 512,400
5/2019	8	$ 436,900	$ 505,900
6/2019	8	$ 438,700	$ 520,900
7/2019	8	$ 440,700	$ 539,900
8/2019	8	$ 442,000	$ 540,900
9/2019	8	$ 442,400	$ 554,900
10/2019	7	$ 443,400	$ 553,500
11/2019	7	$ 444,600	$ 546,600
12/2019	8	$ 445,900	$ 555,500



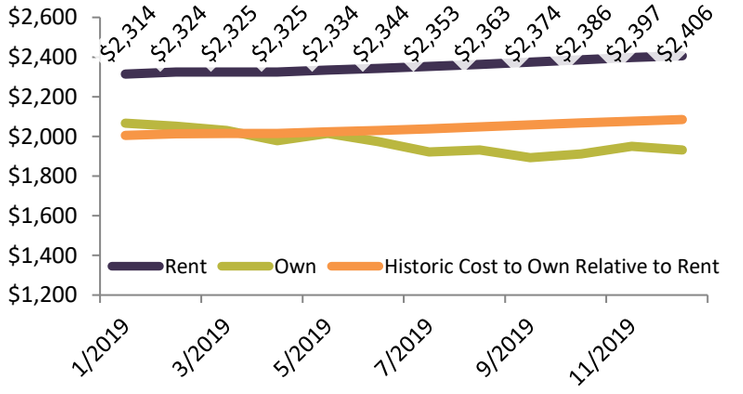
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	2.7%	$ 346	5.2%
2/2019	1.6%	$ 346	3.9%
3/2019	0.7%	$ 347	3.6%
4/2019	-1.6%	$ 348	3.9%
5/2019	-0.3%	$ 349	4.5%
6/2019	-2.4%	$ 352	5.7%
7/2019	-5.0%	$ 354	5.7%
8/2019	-4.9%	$ 355	5.7%
9/2019	-6.9%	$ 356	5.3%
10/2019	-6.5%	$ 356	4.4%
11/2019	-5.3%	$ 357	3.8%
12/2019	-6.4%	$ 358	3.4%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	3.0%	$ 2,314	$ 2,067
2/2019	3.6%	$ 2,324	$ 2,052
3/2019	4.1%	$ 2,325	$ 2,029
4/2019	4.4%	$ 2,325	$ 1,978
5/2019	4.9%	$ 2,334	$ 2,016
6/2019	5.3%	$ 2,344	$ 1,973
7/2019	5.7%	$ 2,353	$ 1,921
8/2019	6.2%	$ 2,363	$ 1,931
9/2019	6.7%	$ 2,374	$ 1,893
10/2019	7.1%	$ 2,386	$ 1,911
11/2019	7.2%	$ 2,397	$ 1,950
12/2019	6.9%	$ 2,406	$ 1,931

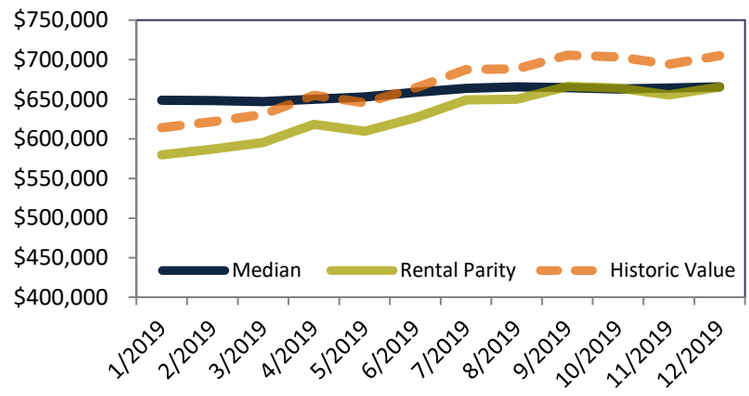


North Clairemont Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.9% premium. Today's premium is 0.0%. This market is 5.9% undervalued.
Median home price is $665,700, and resale $/SF is $497/SF. Prices fell 0.7% year-over-year.
Monthly cost of ownership is $2,883, and rents average $2,882, making owning $000 per month more costly than renting.
Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 6

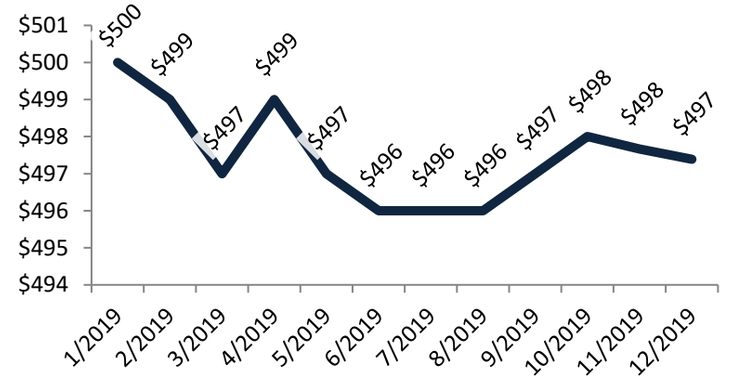
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 648,700	$ 579,800
2/2019	8	$ 648,300	$ 587,000
3/2019	8	$ 647,100	$ 595,500
4/2019	8	$ 650,100	$ 618,300
5/2019	8	$ 652,800	$ 609,500
6/2019	8	$ 658,900	$ 626,900
7/2019	6	$ 663,700	$ 649,100
8/2019	6	$ 665,700	$ 649,900
9/2019	6	$ 664,500	$ 666,300
10/2019	6	$ 663,200	$ 664,200
11/2019	6	$ 664,400	$ 655,300
12/2019	6	$ 665,700	$ 665,500



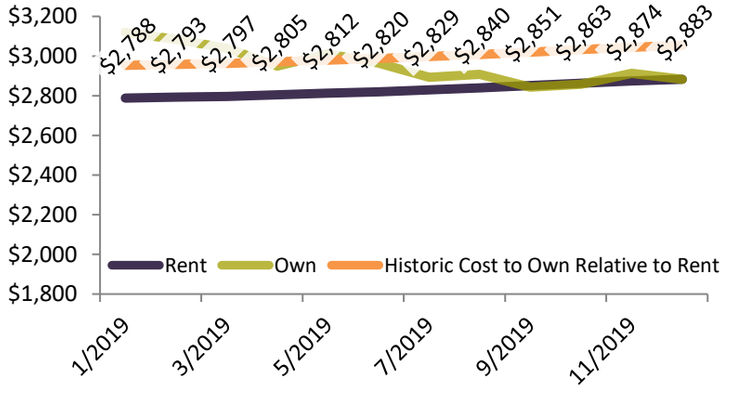
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	6.0%	$ 500	6.4%
2/2019	4.5%	$ 499	4.8%
3/2019	2.7%	$ 497	3.5%
4/2019	-0.8%	$ 499	3.5%
5/2019	1.2%	$ 497	2.9%
6/2019	-0.8%	$ 496	2.1%
7/2019	-3.7%	$ 496	1.0%
8/2019	-3.5%	$ 496	0.0%
9/2019	-6.2%	$ 497	-0.4%
10/2019	-6.1%	$ 498	-0.6%
11/2019	-4.5%	$ 498	-0.9%
12/2019	-5.9%	$ 497	-0.7%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	3.6%	$ 2,788	$ 3,119
2/2019	4.1%	$ 2,793	$ 3,084
3/2019	4.4%	$ 2,797	$ 3,039
4/2019	4.5%	$ 2,805	$ 2,949
5/2019	4.6%	$ 2,812	$ 3,012
6/2019	4.8%	$ 2,820	$ 2,964
7/2019	5.0%	$ 2,829	$ 2,893
8/2019	5.4%	$ 2,840	$ 2,908
9/2019	5.8%	$ 2,851	$ 2,843
10/2019	6.2%	$ 2,863	$ 2,859
11/2019	6.1%	$ 2,874	$ 2,913
12/2019	5.9%	$ 2,883	$ 2,884

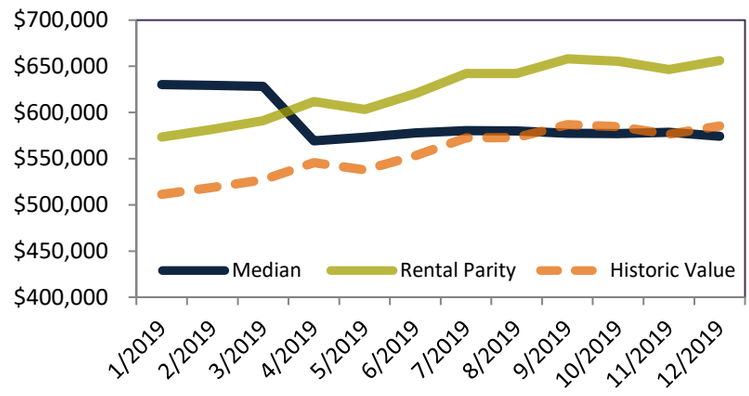


North Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's discount is 12.5%. This market is 1.7% undervalued.
Median home price is $574,200, and resale $/SF is $556/SF. Prices rose 1.3% year-over-year.
Monthly cost of ownership is $2,487, and rents average $2,843, making owning $355 per month less costly than renting.
Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 6

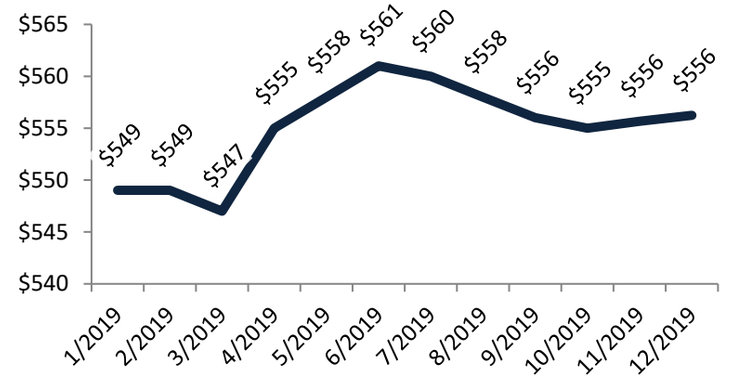
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	6	$ 630,200	$ 573,400
2/2019	6	$ 629,500	$ 581,700
3/2019	6	$ 628,200	$ 591,000
4/2019	8	$ 569,300	$ 611,900
5/2019	8	$ 573,300	$ 603,200
6/2019	8	$ 577,900	$ 620,300
7/2019	8	$ 580,500	$ 642,100
8/2019	8	$ 580,100	$ 642,400
9/2019	8	$ 577,500	$ 658,100
10/2019	8	$ 577,100	$ 655,500
11/2019	6	$ 578,500	$ 646,400
12/2019	6	$ 574,200	$ 656,300



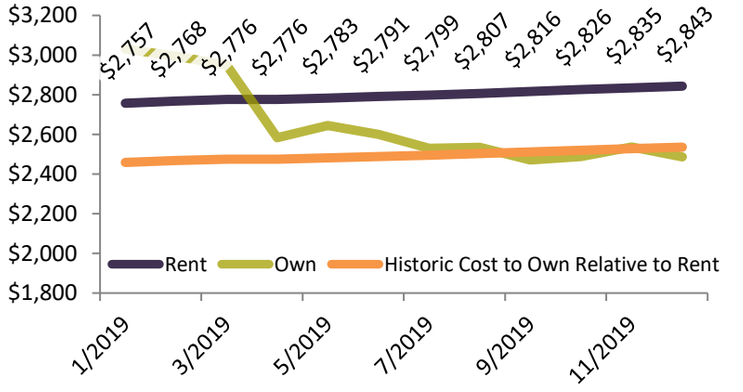
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	20.7%	$ 549	5.0%
2/2019	19.0%	$ 549	3.6%
3/2019	17.1%	$ 547	2.4%
4/2019	3.9%	$ 555	3.5%
5/2019	5.9%	$ 558	4.3%
6/2019	4.0%	$ 561	4.7%
7/2019	1.2%	$ 560	4.1%
8/2019	1.1%	$ 558	3.1%
9/2019	-1.4%	$ 556	2.6%
10/2019	-1.1%	$ 555	2.0%
11/2019	0.3%	$ 556	1.6%
12/2019	-1.7%	$ 556	1.3%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.5%	$ 2,757	$ 3,030
2/2019	2.8%	$ 2,768	$ 2,995
3/2019	2.9%	$ 2,776	$ 2,950
4/2019	2.8%	$ 2,776	$ 2,583
5/2019	2.9%	$ 2,783	$ 2,645
6/2019	2.9%	$ 2,791	$ 2,600
7/2019	3.1%	$ 2,799	$ 2,530
8/2019	3.3%	$ 2,807	$ 2,534
9/2019	3.5%	$ 2,816	$ 2,471
10/2019	3.7%	$ 2,826	$ 2,487
11/2019	3.7%	$ 2,835	$ 2,537
12/2019	3.5%	$ 2,843	$ 2,487

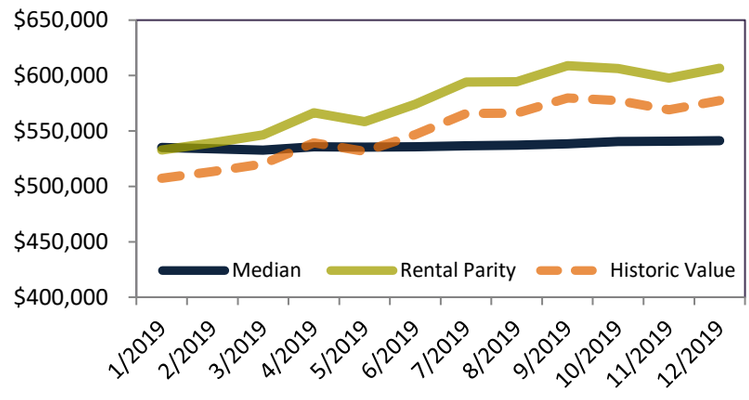


Oceanside Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.8% discount. Today's discount is 10.8%. This market is 6.0% undervalued.
Median home price is $541,200, and resale $/SF is $335/SF. Prices rose 1.1% year-over-year.
Monthly cost of ownership is $2,344, and rents average $2,627, making owning $283 per month less costly than renting.
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 6

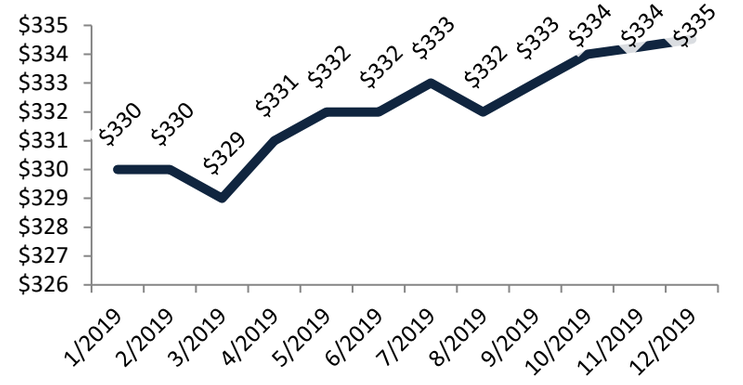
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 535,100	$ 532,800
2/2019	6	$ 533,800	$ 539,300
3/2019	6	$ 532,700	$ 546,500
4/2019	6	$ 535,600	$ 566,500
5/2019	6	$ 535,500	$ 558,300
6/2019	6	$ 535,800	$ 574,100
7/2019	6	$ 536,500	$ 594,100
8/2019	6	$ 537,200	$ 594,400
9/2019	6	$ 538,500	$ 608,900
10/2019	6	$ 540,600	$ 606,400
11/2019	6	$ 540,900	$ 597,800
12/2019	6	$ 541,200	$ 606,600



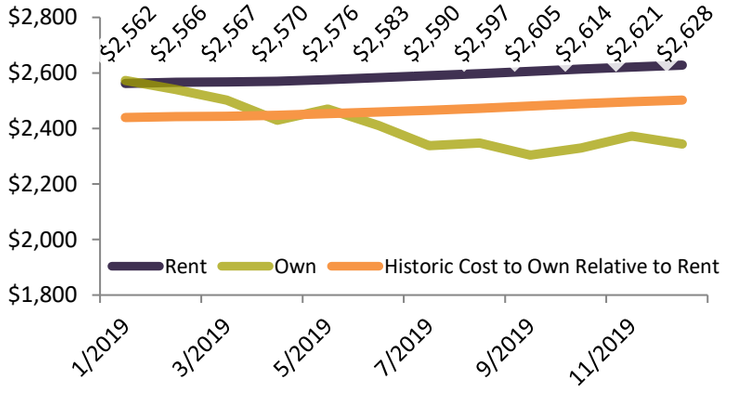
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	5.2%	$ 330	2.8%
2/2019	3.8%	$ 330	1.5%
3/2019	2.3%	$ 329	0.6%
4/2019	-0.7%	$ 331	0.9%
5/2019	0.7%	$ 332	1.2%
6/2019	-1.9%	$ 332	1.5%
7/2019	-4.9%	$ 333	1.8%
8/2019	-4.8%	$ 332	0.9%
9/2019	-6.8%	$ 333	0.9%
10/2019	-6.1%	$ 334	1.2%
11/2019	-4.7%	$ 334	1.0%
12/2019	-6.0%	$ 335	1.1%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.4%	$ 2,562	$ 2,573
2/2019	2.5%	$ 2,566	$ 2,540
3/2019	2.6%	$ 2,567	$ 2,502
4/2019	2.8%	$ 2,570	$ 2,430
5/2019	3.0%	$ 2,576	$ 2,470
6/2019	3.2%	$ 2,583	$ 2,410
7/2019	3.3%	$ 2,590	$ 2,338
8/2019	3.6%	$ 2,597	$ 2,347
9/2019	3.8%	$ 2,605	$ 2,304
10/2019	4.0%	$ 2,614	$ 2,330
11/2019	4.0%	$ 2,621	$ 2,372
12/2019	3.9%	$ 2,628	$ 2,344

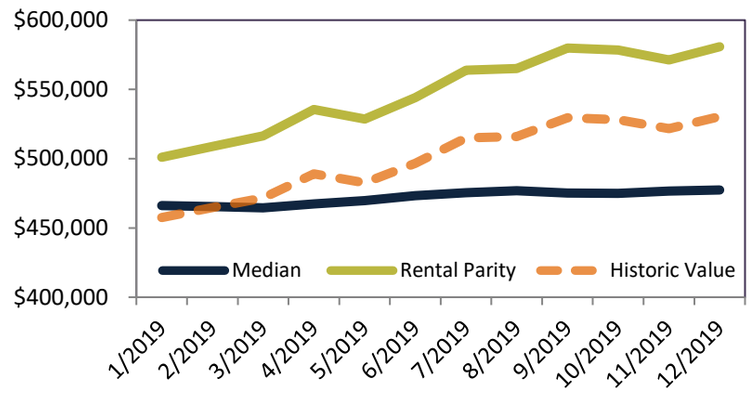


Otay Mesa West Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.7% discount. Today's discount is 17.8%. This market is 9.1% undervalued.
Median home price is $477,400, and resale $/SF is $327/SF. Prices rose 2.3% year-over-year.
Monthly cost of ownership is $2,067, and rents average $2,515, making owning $448 per month less costly than renting.
Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 9

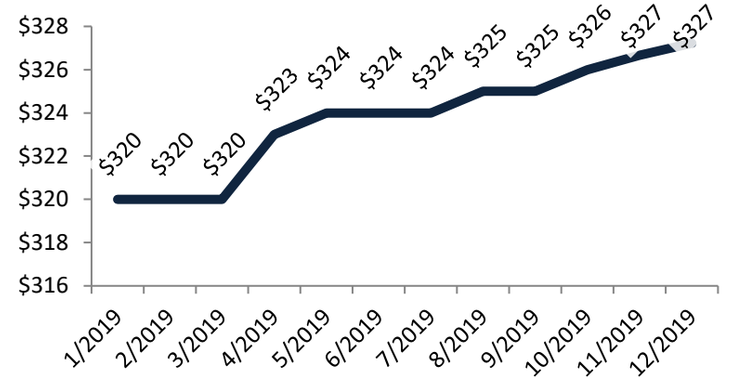
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 466,100	$ 501,000
2/2019	8	$ 465,500	$ 508,800
3/2019	8	$ 464,500	$ 516,500
4/2019	8	$ 467,400	$ 535,600
5/2019	8	$ 469,600	$ 528,500
6/2019	8	$ 473,200	$ 544,000
7/2019	8	$ 475,500	$ 563,900
8/2019	8	$ 476,800	$ 565,000
9/2019	9	$ 475,200	$ 579,800
10/2019	9	$ 475,000	$ 578,400
11/2019	9	$ 476,600	$ 571,300
12/2019	9	$ 477,400	$ 580,800



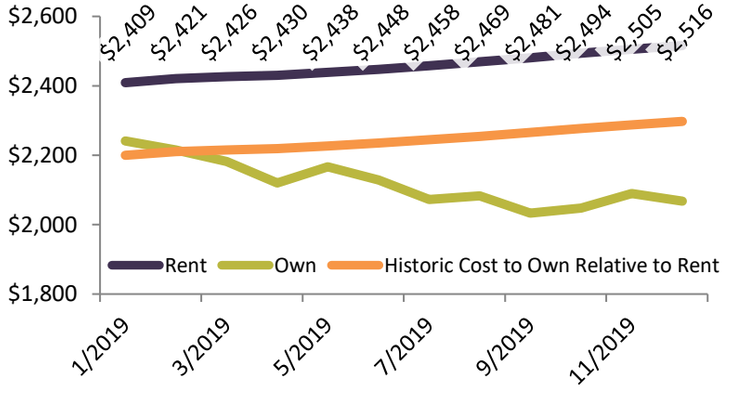
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	1.7%	$ 320	6.0%
2/2019	0.2%	$ 320	5.3%
3/2019	-1.4%	$ 320	4.6%
4/2019	-4.0%	$ 323	4.9%
5/2019	-2.5%	$ 324	4.9%
6/2019	-4.3%	$ 324	4.5%
7/2019	-7.0%	$ 324	4.2%
8/2019	-6.9%	$ 325	3.5%
9/2019	-9.4%	$ 325	3.2%
10/2019	-9.2%	$ 326	2.8%
11/2019	-7.9%	$ 327	2.7%
12/2019	-9.1%	$ 327	2.3%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.4%	$ 2,409	$ 2,241
2/2019	2.6%	$ 2,421	$ 2,215
3/2019	2.8%	$ 2,426	$ 2,181
4/2019	3.1%	$ 2,430	$ 2,120
5/2019	3.4%	$ 2,438	$ 2,166
6/2019	3.8%	$ 2,448	$ 2,129
7/2019	4.1%	$ 2,458	$ 2,072
8/2019	4.6%	$ 2,469	$ 2,083
9/2019	5.0%	$ 2,481	$ 2,033
10/2019	5.4%	$ 2,494	$ 2,047
11/2019	5.6%	$ 2,505	$ 2,090
12/2019	5.5%	$ 2,516	$ 2,068

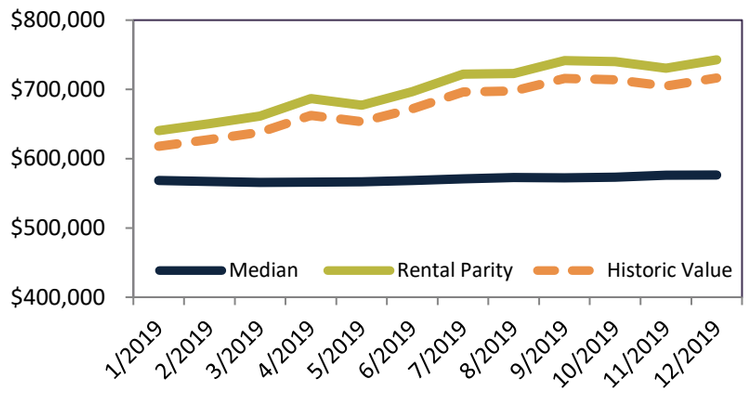


Otay Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.5% discount. Today's discount is 22.4%. This market is 18.9% undervalued.
Median home price is $576,400, and resale $/SF is $270/SF. Prices rose 0.9% year-over-year.
Monthly cost of ownership is $2,496, and rents average $3,217, making owning $720 per month less costly than renting.
Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 5.4%.
Market rating = 8

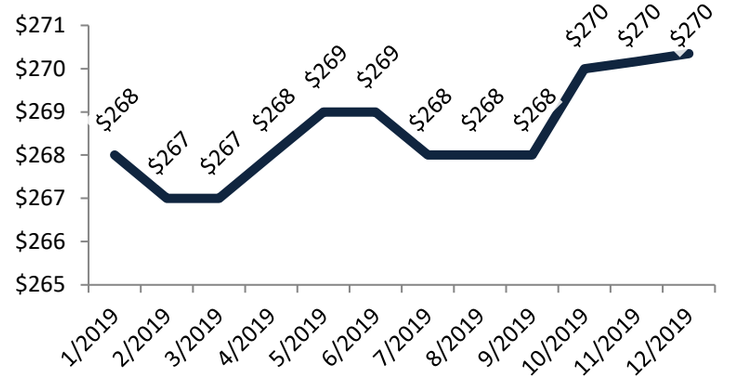
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	5	$ 568,700	$ 640,500
2/2019	5	$ 567,000	$ 650,700
3/2019	7	$ 565,700	$ 661,300
4/2019	8	$ 565,900	$ 686,600
5/2019	7	$ 566,400	$ 677,100
6/2019	8	$ 568,500	$ 696,700
7/2019	8	$ 570,900	$ 721,900
8/2019	8	$ 572,700	$ 723,100
9/2019	8	$ 572,100	$ 741,800
10/2019	8	$ 573,400	$ 740,000
11/2019	8	$ 576,000	$ 730,700
12/2019	8	$ 576,400	$ 742,700



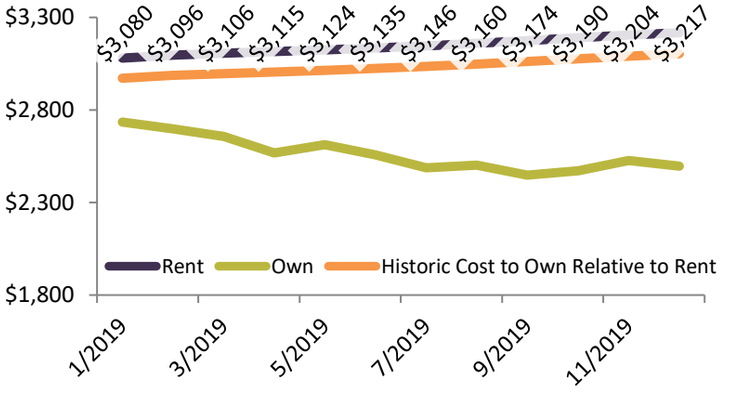
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	-7.7%	$ 268	1.9%
2/2019	-9.3%	$ 267	0.8%
3/2019	-10.9%	$ 267	0.0%
4/2019	-14.0%	$ 268	0.4%
5/2019	-12.8%	$ 269	1.1%
6/2019	-14.9%	$ 269	1.1%
7/2019	-17.4%	$ 268	0.8%
8/2019	-17.3%	$ 268	0.4%
9/2019	-19.3%	$ 268	0.4%
10/2019	-19.0%	$ 270	0.7%
11/2019	-17.6%	$ 270	0.8%
12/2019	-18.9%	$ 270	0.9%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.1%	$ 3,080	$ 2,734
2/2019	1.7%	$ 3,096	$ 2,698
3/2019	2.3%	$ 3,106	$ 2,657
4/2019	2.8%	$ 3,115	$ 2,567
5/2019	3.3%	$ 3,124	$ 2,613
6/2019	3.8%	$ 3,135	$ 2,557
7/2019	4.4%	$ 3,146	$ 2,488
8/2019	4.9%	$ 3,160	$ 2,502
9/2019	5.5%	$ 3,174	$ 2,448
10/2019	5.9%	$ 3,190	$ 2,472
11/2019	6.0%	$ 3,204	$ 2,526
12/2019	5.9%	$ 3,217	$ 2,497

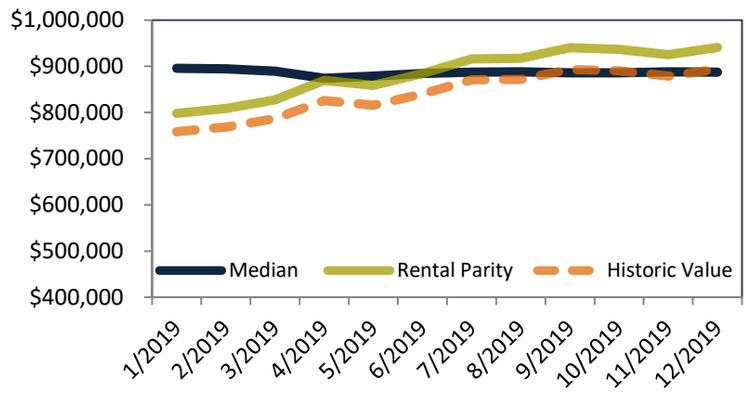


Pacific Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.0% discount. Today's discount is 5.7%. This market is 0.7% undervalued.
Median home price is $887,200, and resale $/SF is $629/SF. Prices rose 0.9% year-over-year.
Monthly cost of ownership is $3,843, and rents average $4,075, making owning $232 per month less costly than renting.
Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 6

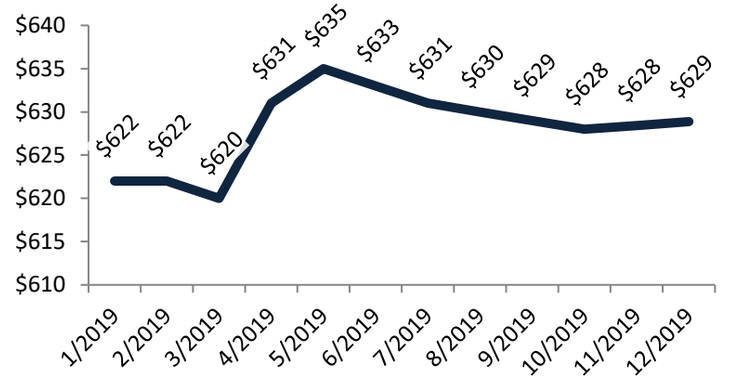
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	4	$ 895,700	$ 798,000
2/2019	4	$ 894,400	$ 809,000
3/2019	3	$ 889,700	$ 827,400
4/2019	8	$ 874,100	$ 869,300
5/2019	7	$ 878,700	$ 858,600
6/2019	8	$ 884,800	$ 884,300
7/2019	8	$ 887,300	$ 916,200
8/2019	8	$ 888,200	$ 917,100
9/2019	6	$ 885,600	$ 940,000
10/2019	6	$ 885,900	$ 937,000
11/2019	6	$ 887,900	$ 925,000
12/2019	6	$ 887,200	$ 940,800



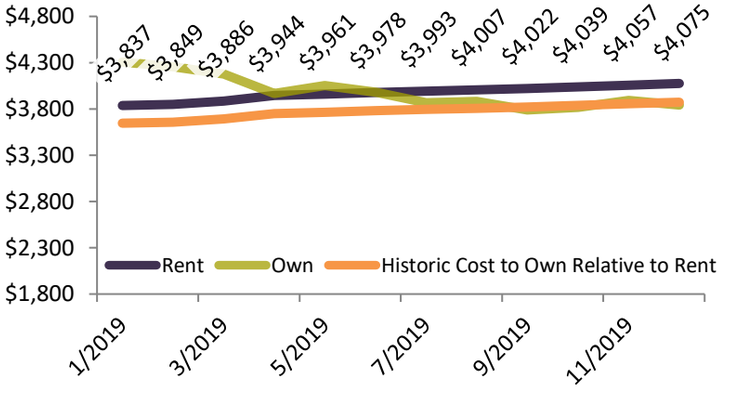
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	17.2%	$ 622	4.0%
2/2019	15.5%	$ 622	3.0%
3/2019	12.5%	$ 620	2.0%
4/2019	5.5%	$ 631	3.4%
5/2019	7.3%	$ 635	3.8%
6/2019	5.0%	$ 633	3.3%
7/2019	1.8%	$ 631	2.8%
8/2019	1.8%	$ 630	2.1%
9/2019	-0.8%	$ 629	1.5%
10/2019	-0.5%	$ 628	1.0%
11/2019	1.0%	$ 628	0.9%
12/2019	-0.7%	$ 629	0.9%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.3%	$ 3,837	$ 4,307
2/2019	1.6%	$ 3,849	$ 4,255
3/2019	2.0%	$ 3,886	$ 4,178
4/2019	2.4%	$ 3,944	$ 3,965
5/2019	2.8%	$ 3,961	$ 4,054
6/2019	3.3%	$ 3,978	$ 3,980
7/2019	3.8%	$ 3,993	$ 3,867
8/2019	4.2%	$ 4,007	$ 3,881
9/2019	4.6%	$ 4,022	$ 3,789
10/2019	5.0%	$ 4,039	$ 3,819
11/2019	5.1%	$ 4,057	$ 3,894
12/2019	5.1%	$ 4,075	$ 3,843

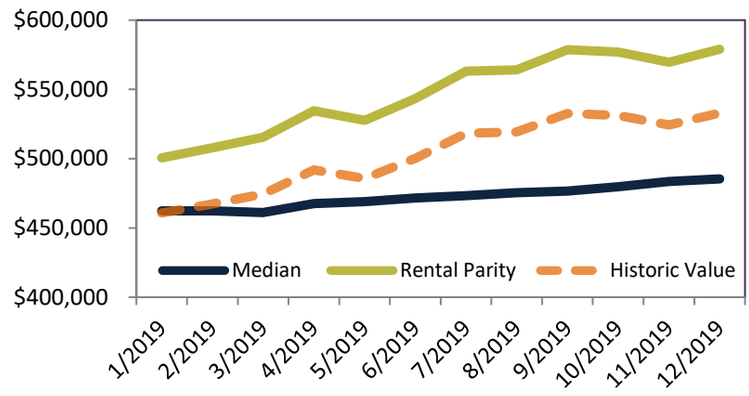


Paradise Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.0% discount. Today's discount is 16.2%. This market is 8.2% undervalued.
Median home price is $485,400, and resale $/SF is $342/SF. Prices rose 3.6% year-over-year.
Monthly cost of ownership is $2,102, and rents average $2,508, making owning $405 per month less costly than renting.
Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 9

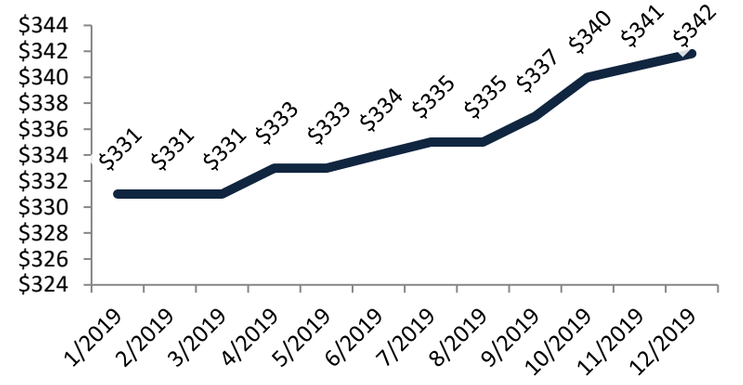
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 462,200	$ 500,600
2/2019	8	$ 462,200	$ 507,800
3/2019	8	$ 461,100	$ 515,500
4/2019	8	$ 467,600	$ 534,500
5/2019	8	$ 469,000	$ 527,700
6/2019	8	$ 471,500	$ 543,400
7/2019	9	$ 473,400	$ 563,200
8/2019	9	$ 475,400	$ 564,200
9/2019	9	$ 476,600	$ 578,700
10/2019	9	$ 479,800	$ 577,100
11/2019	9	$ 483,500	$ 569,700
12/2019	9	$ 485,400	$ 579,000



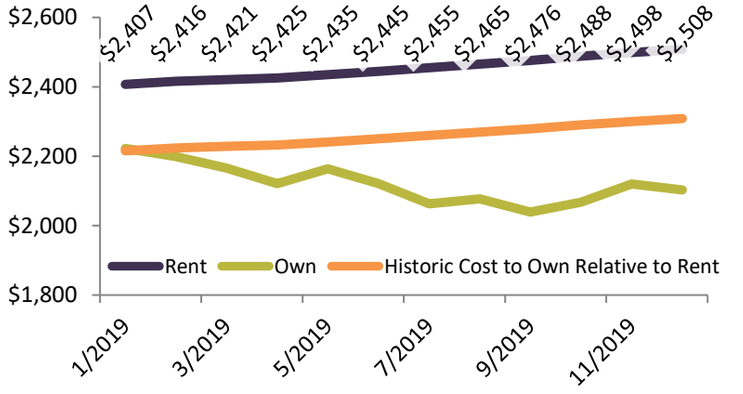
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	0.3%	$ 331	4.1%
2/2019	-1.0%	$ 331	3.8%
3/2019	-2.6%	$ 331	3.1%
4/2019	-4.6%	$ 333	3.7%
5/2019	-3.2%	$ 333	4.1%
6/2019	-5.3%	$ 334	4.7%
7/2019	-8.0%	$ 335	4.4%
8/2019	-7.8%	$ 335	3.4%
9/2019	-9.7%	$ 337	3.7%
10/2019	-8.9%	$ 340	4.0%
11/2019	-7.2%	$ 341	3.6%
12/2019	-8.2%	$ 342	3.6%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	3.2%	$ 2,407	$ 2,222
2/2019	3.4%	$ 2,416	$ 2,199
3/2019	3.6%	$ 2,421	$ 2,165
4/2019	3.8%	$ 2,425	$ 2,121
5/2019	4.0%	$ 2,435	$ 2,164
6/2019	4.1%	$ 2,445	$ 2,121
7/2019	4.3%	$ 2,455	$ 2,063
8/2019	4.5%	$ 2,465	$ 2,077
9/2019	4.7%	$ 2,476	$ 2,039
10/2019	4.9%	$ 2,488	$ 2,068
11/2019	5.0%	$ 2,498	$ 2,120
12/2019	4.8%	$ 2,508	$ 2,103

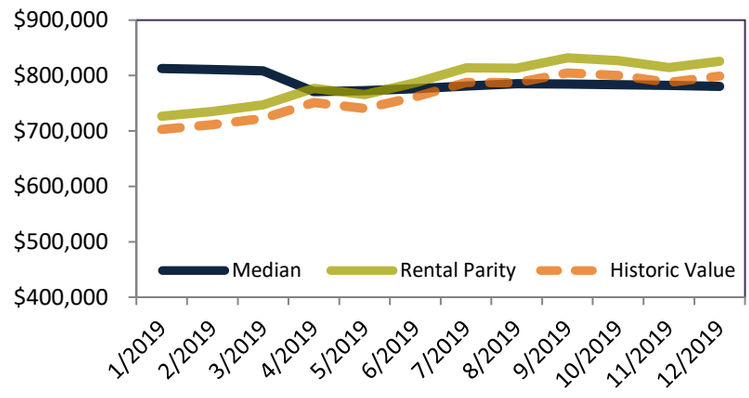


Point Loma Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.3% discount. Today's discount is 5.6%. This market is 2.3% undervalued.
Median home price is $780,200, and resale $/SF is $543/SF. Prices fell 0.6% year-over-year.
Monthly cost of ownership is $3,379, and rents average $3,578, making owning $198 per month less costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 6

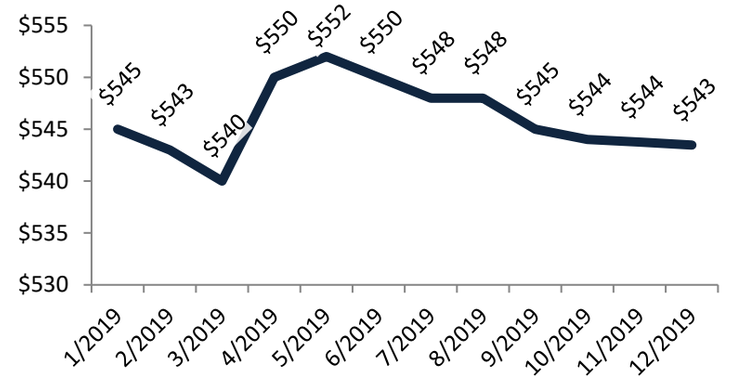
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	4	$ 812,700	$ 726,600
2/2019	5	$ 811,100	$ 735,200
3/2019	5	$ 808,200	$ 747,100
4/2019	6	$ 771,000	$ 776,700
5/2019	6	$ 772,900	$ 765,700
6/2019	6	$ 776,600	$ 787,100
7/2019	6	$ 780,900	$ 814,000
8/2019	6	$ 785,200	$ 813,400
9/2019	6	$ 784,900	$ 831,900
10/2019	6	$ 783,400	$ 827,100
11/2019	6	$ 782,500	$ 814,400
12/2019	6	$ 780,200	$ 826,000



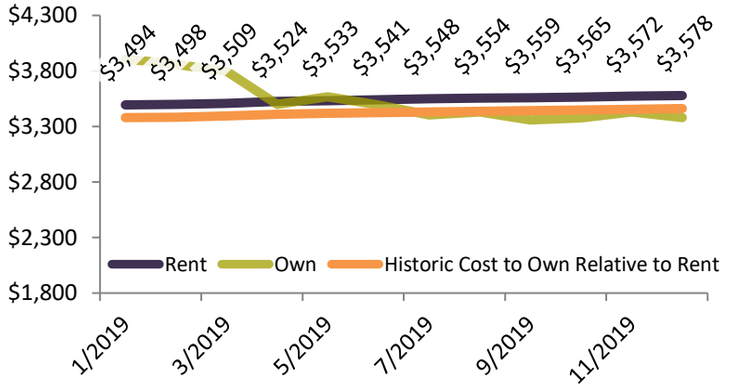
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	15.1%	$ 545	3.0%
2/2019	13.6%	$ 543	1.1%
3/2019	11.5%	$ 540	-0.6%
4/2019	2.5%	$ 550	0.9%
5/2019	4.2%	$ 552	1.1%
6/2019	1.9%	$ 550	0.7%
7/2019	-0.8%	$ 548	0.2%
8/2019	-0.2%	$ 548	0.0%
9/2019	-2.4%	$ 545	-0.4%
10/2019	-2.0%	$ 544	-0.5%
11/2019	-0.6%	$ 544	-0.6%
12/2019	-2.3%	$ 543	-0.6%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.9%	$ 3,494	$ 3,908
2/2019	2.1%	$ 3,498	$ 3,859
3/2019	2.3%	$ 3,509	$ 3,796
4/2019	2.5%	$ 3,524	$ 3,498
5/2019	2.8%	$ 3,533	$ 3,566
6/2019	2.9%	$ 3,541	$ 3,494
7/2019	3.1%	$ 3,548	$ 3,403
8/2019	3.3%	$ 3,554	$ 3,431
9/2019	3.6%	$ 3,559	$ 3,358
10/2019	3.9%	$ 3,565	$ 3,377
11/2019	4.0%	$ 3,572	$ 3,431
12/2019	3.8%	$ 3,578	$ 3,380

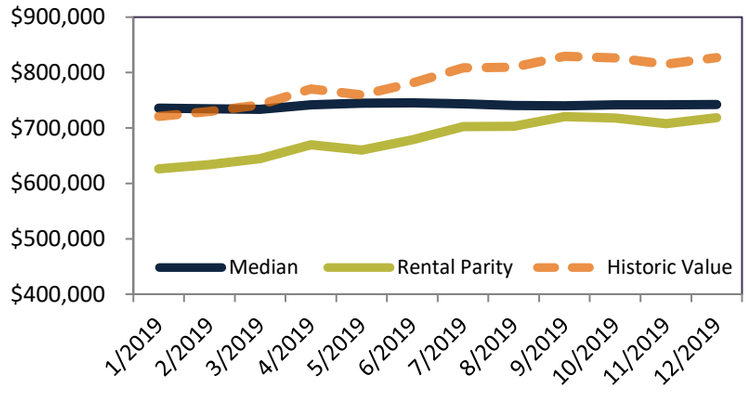


Poway Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.1% premium. Today's premium is 3.3%. This market is 11.8% undervalued.
Median home price is $742,200, and resale $/SF is $393/SF. Prices rose 1.5% year-over-year.
Monthly cost of ownership is $3,214, and rents average $3,113, making owning $101 per month more costly than renting.
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 7

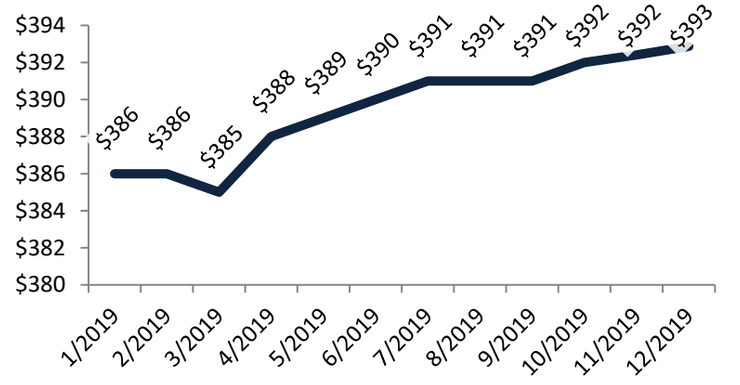
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 735,800	$ 626,200
2/2019	6	$ 734,500	$ 634,100
3/2019	6	$ 733,600	$ 644,300
4/2019	6	$ 741,600	$ 669,400
5/2019	6	$ 744,900	$ 659,900
6/2019	6	$ 745,300	$ 678,600
7/2019	7	$ 743,400	$ 702,500
8/2019	7	$ 740,800	$ 703,100
9/2019	7	$ 739,900	$ 720,400
10/2019	7	$ 741,700	$ 717,600
11/2019	7	$ 741,900	$ 707,800
12/2019	7	$ 742,200	$ 718,600



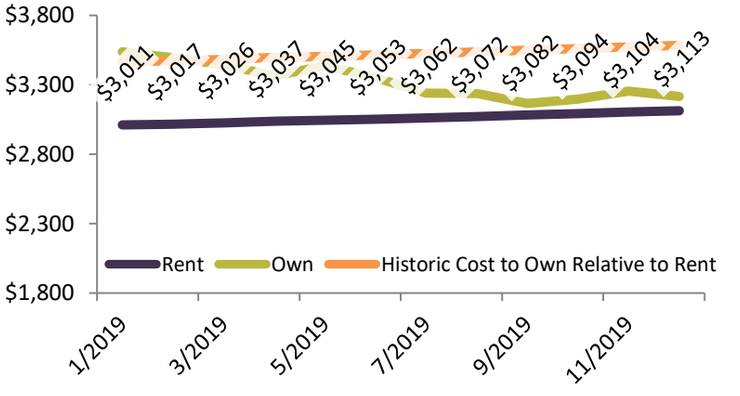
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	2.4%	$ 386	2.1%
2/2019	0.7%	$ 386	1.0%
3/2019	-1.3%	$ 385	0.0%
4/2019	-4.3%	$ 388	0.8%
5/2019	-2.2%	$ 389	1.3%
6/2019	-5.3%	$ 390	1.6%
7/2019	-9.3%	$ 391	1.8%
8/2019	-9.8%	$ 391	1.3%
9/2019	-12.4%	$ 391	1.3%
10/2019	-11.8%	$ 392	1.6%
11/2019	-10.3%	$ 392	1.4%
12/2019	-11.8%	$ 393	1.5%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.0%	$ 3,011	$ 3,538
2/2019	2.3%	$ 3,017	$ 3,494
3/2019	2.5%	$ 3,026	$ 3,445
4/2019	2.7%	$ 3,037	$ 3,364
5/2019	2.9%	$ 3,045	$ 3,436
6/2019	3.0%	$ 3,053	$ 3,353
7/2019	3.1%	$ 3,062	$ 3,240
8/2019	3.2%	$ 3,072	$ 3,237
9/2019	3.3%	$ 3,082	$ 3,166
10/2019	3.4%	$ 3,094	$ 3,197
11/2019	3.5%	$ 3,104	$ 3,253
12/2019	3.4%	$ 3,113	$ 3,215

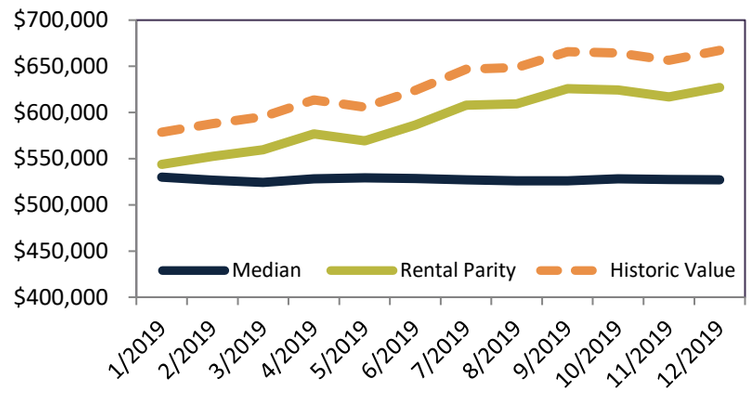


Ramona Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.4% premium. Today's discount is 16.0%. This market is 22.4% undervalued.
Median home price is $527,000, and resale $/SF is $278/SF. Prices rose 0.8% year-over-year.
Monthly cost of ownership is $2,282, and rents average $2,716, making owning $434 per month less costly than renting.
Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 4.9%.
Market rating = 9

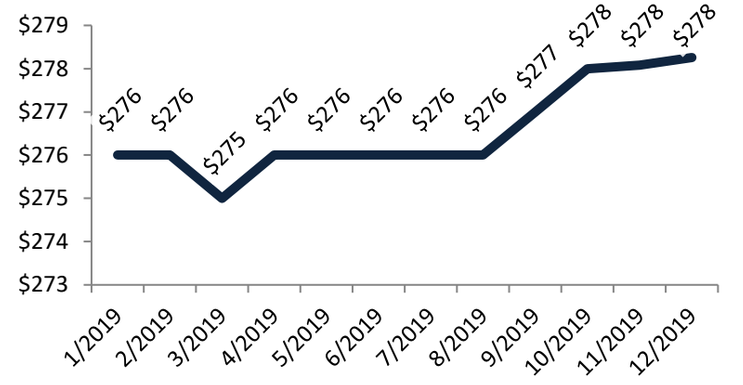
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	9	$ 530,000	$ 543,800
2/2019	7	$ 526,700	$ 552,500
3/2019	7	$ 524,300	$ 559,500
4/2019	8	$ 528,300	$ 576,800
5/2019	7	$ 529,100	$ 569,400
6/2019	8	$ 528,400	$ 586,400
7/2019	8	$ 527,200	$ 608,000
8/2019	8	$ 526,000	$ 609,500
9/2019	9	$ 525,900	$ 625,700
10/2019	9	$ 528,100	$ 624,500
11/2019	8	$ 527,500	$ 617,000
12/2019	9	$ 527,000	$ 627,100



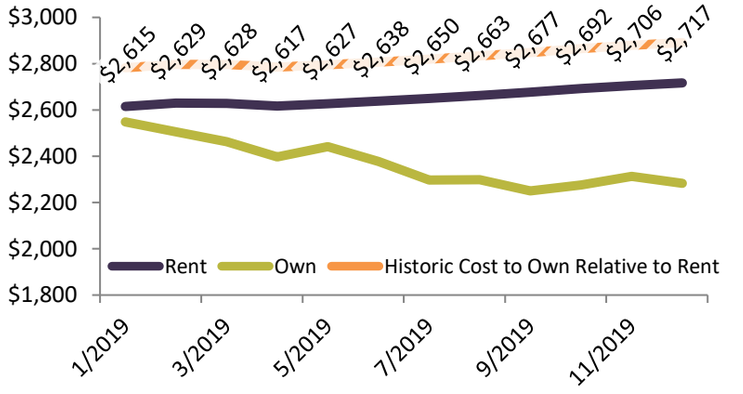
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	-8.9%	$ 276	2.6%
2/2019	-11.1%	$ 276	1.5%
3/2019	-12.7%	$ 275	0.4%
4/2019	-14.8%	$ 276	0.4%
5/2019	-13.5%	$ 276	0.4%
6/2019	-16.3%	$ 276	0.7%
7/2019	-19.7%	$ 276	0.4%
8/2019	-20.1%	$ 276	0.0%
9/2019	-22.4%	$ 277	0.0%
10/2019	-21.8%	$ 278	0.0%
11/2019	-20.9%	$ 278	0.4%
12/2019	-22.4%	$ 278	0.8%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.0%	$ 2,615	$ 2,548
2/2019	2.8%	$ 2,629	$ 2,506
3/2019	3.3%	$ 2,628	$ 2,462
4/2019	3.7%	$ 2,617	$ 2,397
5/2019	4.0%	$ 2,627	$ 2,441
6/2019	4.5%	$ 2,638	$ 2,377
7/2019	5.0%	$ 2,650	$ 2,298
8/2019	5.5%	$ 2,663	$ 2,298
9/2019	6.0%	$ 2,677	$ 2,250
10/2019	6.5%	$ 2,692	$ 2,276
11/2019	6.6%	$ 2,706	$ 2,313
12/2019	6.3%	$ 2,717	$ 2,283

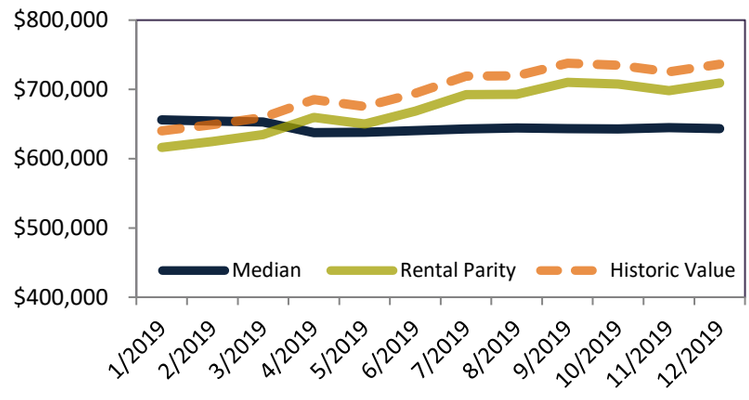


Rancho Bernardo Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.9% premium. Today's discount is 9.2%. This market is 13.1% undervalued.
Median home price is $643,500, and resale $/SF is $379/SF. Prices fell 0.3% year-over-year.
Monthly cost of ownership is $2,787, and rents average $3,071, making owning $283 per month less costly than renting.
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 7

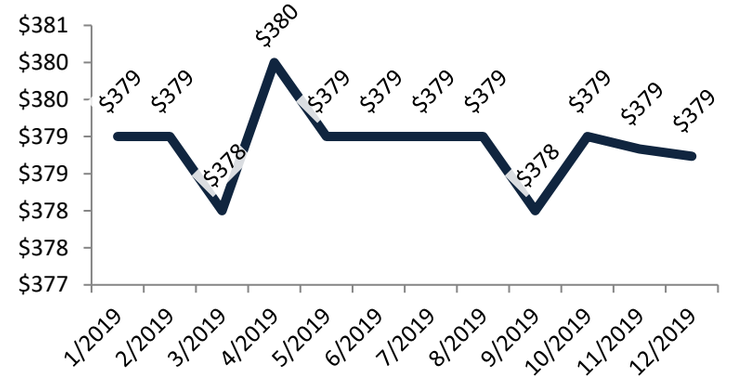
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 656,000	$ 616,200
2/2019	6	$ 654,300	$ 624,600
3/2019	6	$ 653,000	$ 634,700
4/2019	7	$ 637,600	$ 659,500
5/2019	6	$ 638,300	$ 650,100
6/2019	7	$ 640,400	$ 668,600
7/2019	7	$ 643,000	$ 692,300
8/2019	7	$ 644,500	$ 692,900
9/2019	7	$ 643,500	$ 710,200
10/2019	7	$ 643,100	$ 707,600
11/2019	7	$ 644,600	$ 698,100
12/2019	7	$ 643,500	$ 709,000



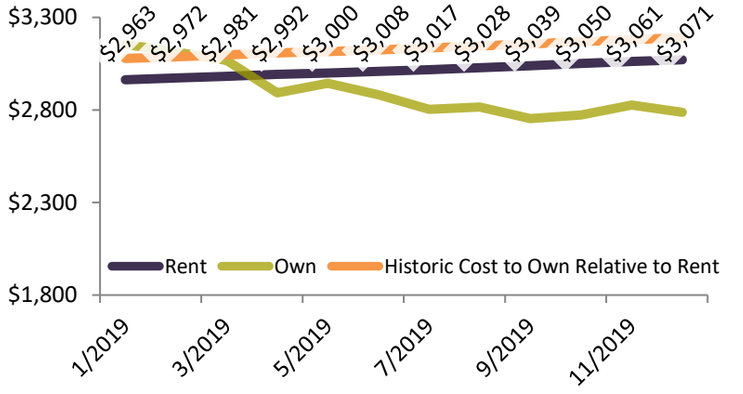
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	2.6%	$ 379	3.0%
2/2019	0.9%	$ 379	1.6%
3/2019	-1.0%	$ 378	0.3%
4/2019	-7.2%	$ 380	0.5%
5/2019	-5.7%	$ 379	0.3%
6/2019	-8.1%	$ 379	0.3%
7/2019	-11.0%	$ 379	0.0%
8/2019	-10.9%	$ 379	-0.5%
9/2019	-13.3%	$ 378	-0.8%
10/2019	-13.0%	$ 379	-0.5%
11/2019	-11.5%	$ 379	-0.6%
12/2019	-13.1%	$ 379	-0.3%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.9%	$ 2,963	$ 3,154
2/2019	3.0%	$ 2,972	$ 3,113
3/2019	3.1%	$ 2,981	$ 3,067
4/2019	3.1%	$ 2,992	$ 2,893
5/2019	3.1%	$ 3,000	$ 2,945
6/2019	3.1%	$ 3,008	$ 2,881
7/2019	3.2%	$ 3,017	$ 2,802
8/2019	3.3%	$ 3,028	$ 2,816
9/2019	3.4%	$ 3,039	$ 2,753
10/2019	3.5%	$ 3,050	$ 2,772
11/2019	3.5%	$ 3,061	$ 2,827
12/2019	3.4%	$ 3,071	$ 2,787

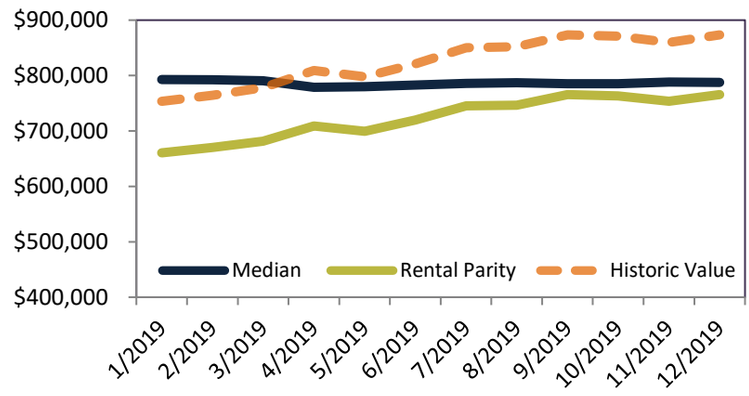


Rancho Penasquitos Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's premium is 2.9%. This market is 11.2% undervalued.
Median home price is $787,800, and resale $/SF is $398/SF. Prices fell 1.2% year-over-year.
Monthly cost of ownership is $3,412, and rents average $3,316, making owning $096 per month more costly than renting.
Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 7

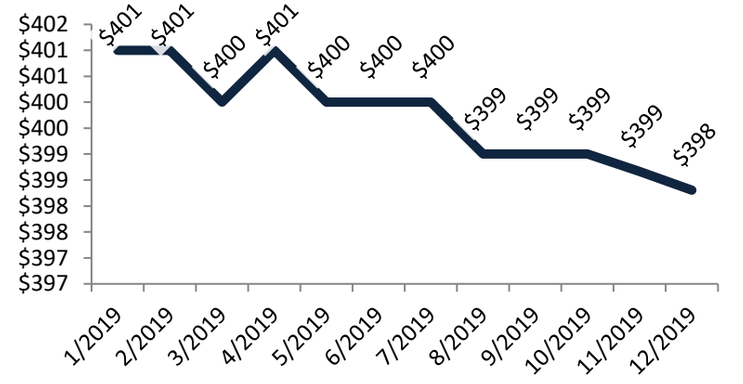
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 792,800	$ 660,500
2/2019	8	$ 792,100	$ 670,200
3/2019	6	$ 790,800	$ 681,800
4/2019	6	$ 778,800	$ 709,100
5/2019	6	$ 779,700	$ 699,400
6/2019	6	$ 782,700	$ 719,700
7/2019	7	$ 786,100	$ 745,500
8/2019	7	$ 787,100	$ 746,600
9/2019	7	$ 785,200	$ 765,600
10/2019	7	$ 785,100	$ 763,300
11/2019	7	$ 788,400	$ 753,400
12/2019	7	$ 787,800	$ 765,600



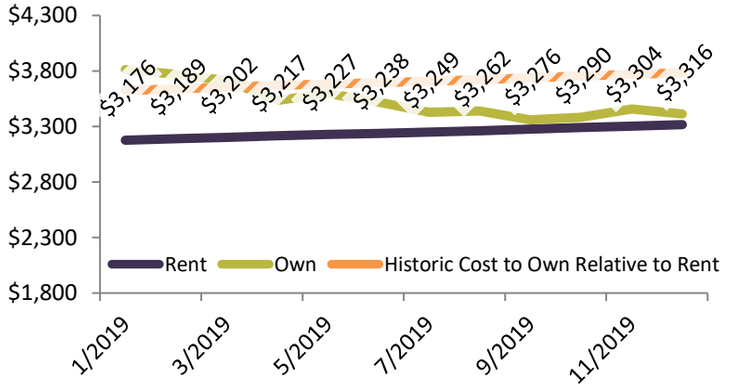
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	5.9%	$ 401	3.9%
2/2019	4.1%	$ 401	2.6%
3/2019	1.9%	$ 400	1.5%
4/2019	-4.3%	$ 401	1.3%
5/2019	-2.6%	$ 400	0.5%
6/2019	-5.3%	$ 400	0.3%
7/2019	-8.6%	$ 400	0.3%
8/2019	-8.7%	$ 399	-0.5%
9/2019	-11.5%	$ 399	-1.0%
10/2019	-11.2%	$ 399	-1.0%
11/2019	-9.4%	$ 399	-1.1%
12/2019	-11.2%	$ 398	-1.2%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.6%	$ 3,176	$ 3,812
2/2019	2.8%	$ 3,189	$ 3,769
3/2019	3.0%	$ 3,202	$ 3,714
4/2019	3.2%	$ 3,217	$ 3,533
5/2019	3.3%	$ 3,227	$ 3,597
6/2019	3.5%	$ 3,238	$ 3,521
7/2019	3.7%	$ 3,249	$ 3,426
8/2019	3.9%	$ 3,262	$ 3,439
9/2019	4.2%	$ 3,276	$ 3,359
10/2019	4.4%	$ 3,290	$ 3,384
11/2019	4.5%	$ 3,304	$ 3,457
12/2019	4.5%	$ 3,316	$ 3,412

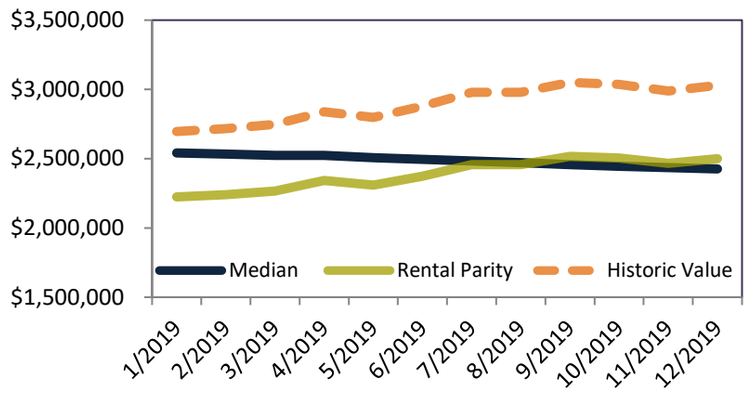


Rancho Santa Fe Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.2% premium. Today's discount is 3.0%. This market is 24.2% undervalued.
Median home price is $2,426,000, and resale $/SF is $541/SF. Prices fell 4.6% year-over-year.
Monthly cost of ownership is $10,508, and rents average $10,826, making owning $317 per month less costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 9

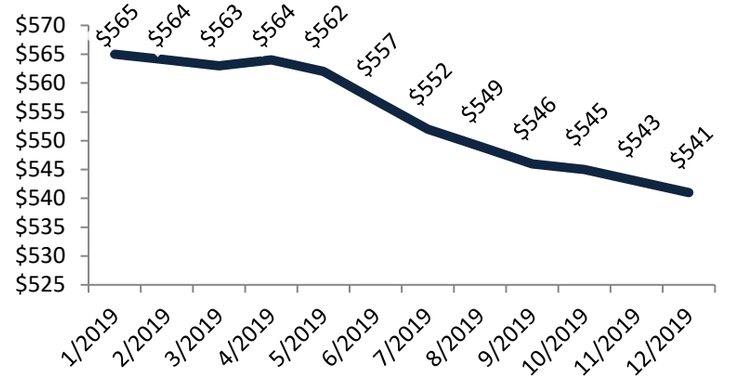
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	4	$ 2,541,400	$ 2,223,900
2/2019	5	$ 2,532,300	$ 2,240,100
3/2019	7	$ 2,524,800	$ 2,266,800
4/2019	7	$ 2,522,600	$ 2,341,800
5/2019	7	$ 2,506,400	$ 2,308,800
6/2019	8	$ 2,494,200	$ 2,374,400
7/2019	8	$ 2,483,500	$ 2,457,500
8/2019	8	$ 2,472,400	$ 2,458,000
9/2019	9	$ 2,456,900	$ 2,516,400
10/2019	9	$ 2,445,000	$ 2,503,800
11/2019	9	$ 2,435,700	$ 2,465,500
12/2019	9	$ 2,426,000	$ 2,499,400



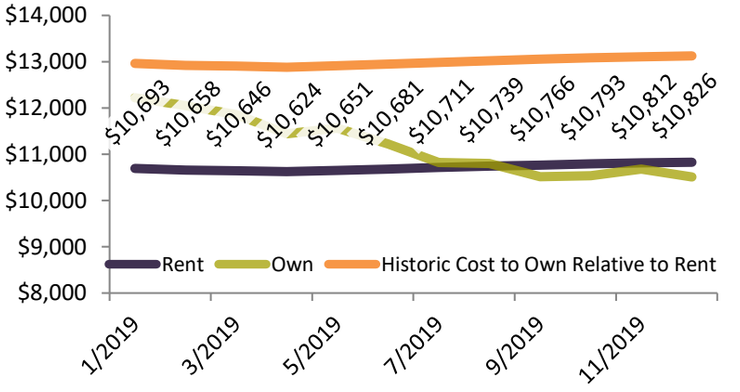
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	-6.9%	$ 565	0.2%
2/2019	-8.2%	$ 564	-1.1%
3/2019	-9.8%	$ 563	-1.6%
4/2019	-13.5%	$ 564	-1.4%
5/2019	-12.7%	$ 562	-1.4%
6/2019	-16.2%	$ 557	-2.1%
7/2019	-20.2%	$ 552	-3.0%
8/2019	-20.6%	$ 549	-3.9%
9/2019	-23.6%	$ 546	-4.5%
10/2019	-23.6%	$ 545	-4.6%
11/2019	-22.4%	$ 543	-4.6%
12/2019	***-24.2%***	$ 541	-4.6%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.5%	$ 10,693	$ 12,219
2/2019	2.0%	$ 10,658	$ 12,048
3/2019	2.1%	$ 10,646	$ 11,857
4/2019	2.1%	$ 10,624	$ 11,444
5/2019	2.2%	$ 10,651	$ 11,563
6/2019	2.5%	$ 10,681	$ 11,220
7/2019	2.8%	$ 10,711	$ 10,824
8/2019	3.2%	$ 10,739	$ 10,802
9/2019	3.6%	$ 10,766	$ 10,512
10/2019	3.9%	$ 10,793	$ 10,539
11/2019	4.0%	$ 10,812	$ 10,681
12/2019	3.8%	$ 10,826	$ 10,509

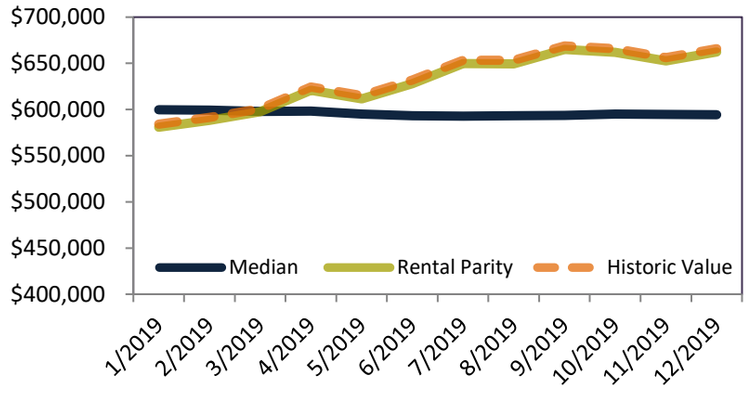


San Marcos Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.6% premium. Today's discount is 10.2%. This market is 10.8% undervalued.
Median home price is $594,300, and resale $/SF is $340/SF. Prices rose 0.7% year-over-year.
Monthly cost of ownership is $2,574, and rents average $2,868, making owning $293 per month less costly than renting.
Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 7

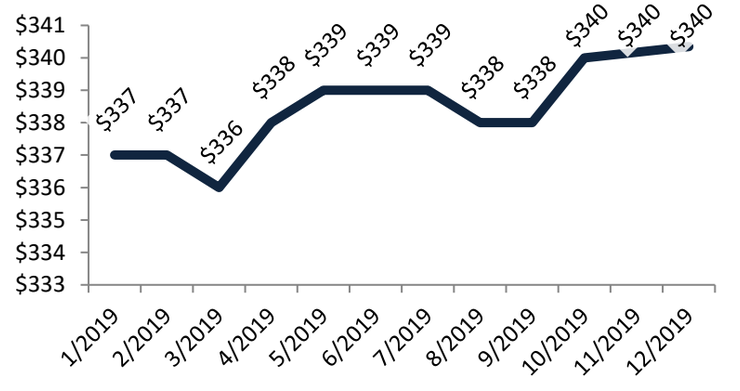
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 599,700	$ 580,800
2/2019	8	$ 599,200	$ 588,100
3/2019	6	$ 598,000	$ 597,400
4/2019	6	$ 598,200	$ 620,700
5/2019	6	$ 595,000	$ 611,400
6/2019	8	$ 593,200	$ 628,100
7/2019	7	$ 592,800	$ 649,600
8/2019	7	$ 593,100	$ 649,500
9/2019	7	$ 593,700	$ 665,000
10/2019	7	$ 595,200	$ 662,000
11/2019	7	$ 594,800	$ 652,500
12/2019	7	$ 594,300	$ 662,100



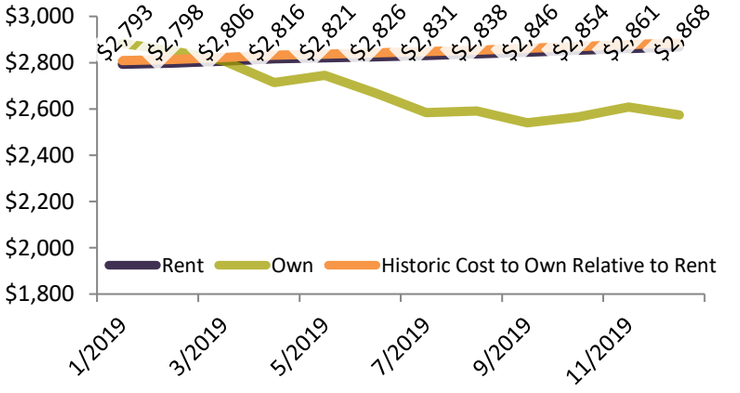
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	2.7%	$ 337	3.7%
2/2019	1.3%	$ 337	2.1%
3/2019	-0.5%	$ 336	0.9%
4/2019	-4.2%	$ 338	1.2%
5/2019	-3.3%	$ 339	1.8%
6/2019	-6.1%	$ 339	2.1%
7/2019	-9.3%	$ 339	1.5%
8/2019	-9.3%	$ 338	0.6%
9/2019	-11.3%	$ 338	0.3%
10/2019	-10.7%	$ 340	0.9%
11/2019	-9.4%	$ 340	0.6%
12/2019	-10.8%	$ 340	0.7%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.1%	$ 2,793	$ 2,883
2/2019	2.4%	$ 2,798	$ 2,851
3/2019	2.7%	$ 2,806	$ 2,808
4/2019	2.8%	$ 2,816	$ 2,714
5/2019	3.0%	$ 2,821	$ 2,745
6/2019	3.2%	$ 2,826	$ 2,668
7/2019	3.4%	$ 2,831	$ 2,584
8/2019	3.6%	$ 2,838	$ 2,591
9/2019	3.8%	$ 2,846	$ 2,540
10/2019	4.1%	$ 2,854	$ 2,566
11/2019	4.1%	$ 2,861	$ 2,608
12/2019	4.0%	$ 2,868	$ 2,574

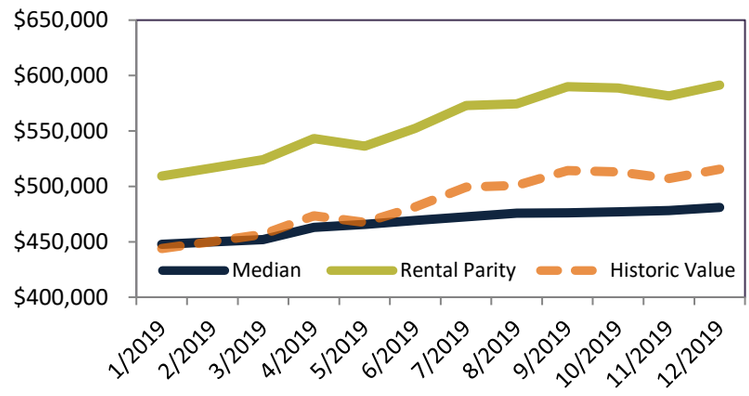


San Ysidro Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.8% discount. Today's discount is 18.6%. This market is 5.8% undervalued.
Median home price is $481,000, and resale $/SF is $324/SF. Prices rose 4.9% year-over-year.
Monthly cost of ownership is $2,083, and rents average $2,561, making owning $478 per month less costly than renting.
Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 7

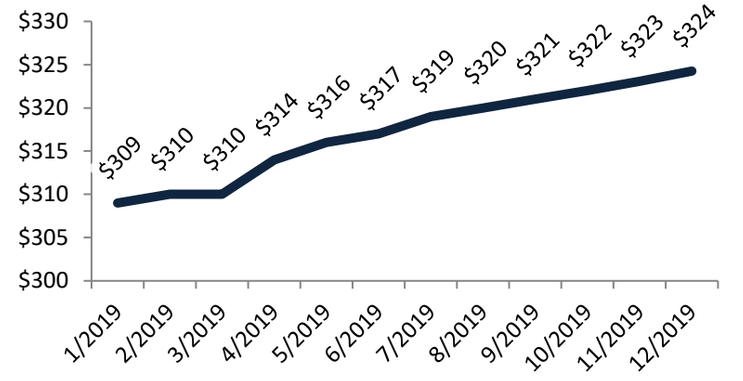
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	6	$ 447,700	$ 509,300
2/2019	8	$ 449,900	$ 516,600
3/2019	8	$ 451,900	$ 524,000
4/2019	8	$ 463,000	$ 543,100
5/2019	8	$ 465,800	$ 536,200
6/2019	8	$ 469,400	$ 552,400
7/2019	8	$ 472,400	$ 572,900
8/2019	8	$ 475,700	$ 574,500
9/2019	8	$ 476,100	$ 589,900
10/2019	7	$ 476,900	$ 588,800
11/2019	7	$ 478,300	$ 581,700
12/2019	7	$ 481,000	$ 591,400



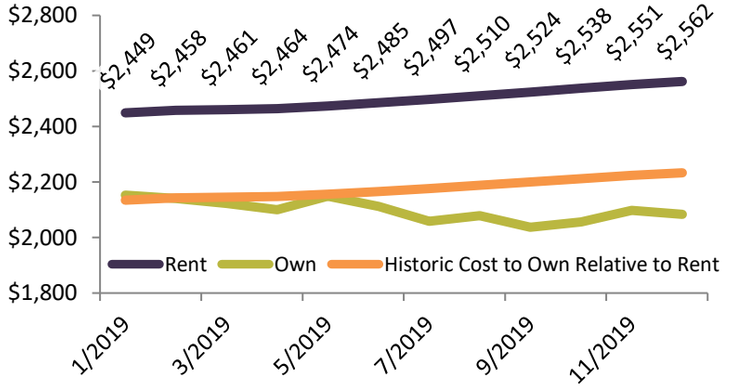
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	0.7%	$ 309	3.0%
2/2019	-0.1%	$ 310	2.6%
3/2019	-0.9%	$ 310	2.3%
4/2019	-1.9%	$ 314	3.3%
5/2019	-0.3%	$ 316	4.3%
6/2019	-2.2%	$ 317	5.0%
7/2019	-4.7%	$ 319	5.3%
8/2019	-4.4%	$ 320	4.9%
9/2019	-6.5%	$ 321	4.6%
10/2019	-6.2%	$ 322	4.5%
11/2019	-4.9%	$ 323	4.6%
12/2019	-5.8%	$ 324	4.9%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.9%	$ 2,449	$ 2,153
2/2019	2.5%	$ 2,458	$ 2,140
3/2019	3.0%	$ 2,461	$ 2,122
4/2019	3.6%	$ 2,464	$ 2,100
5/2019	4.1%	$ 2,474	$ 2,149
6/2019	4.9%	$ 2,485	$ 2,112
7/2019	5.5%	$ 2,497	$ 2,059
8/2019	6.2%	$ 2,510	$ 2,078
9/2019	6.8%	$ 2,524	$ 2,037
10/2019	7.4%	$ 2,538	$ 2,056
11/2019	7.6%	$ 2,551	$ 2,097
12/2019	7.3%	$ 2,562	$ 2,084

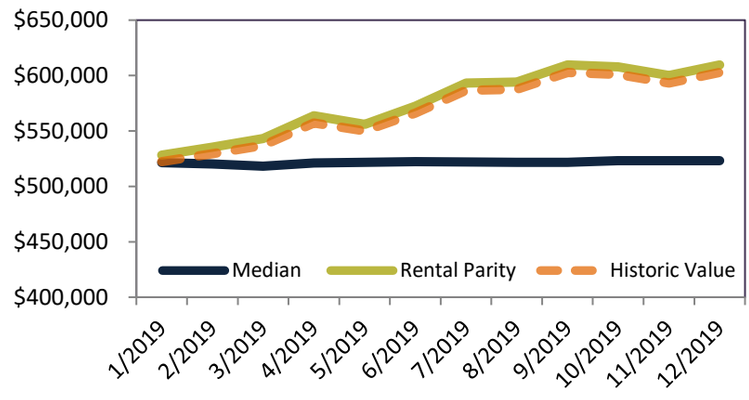


Santee Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.1% discount. Today's discount is 14.2%. This market is 13.1% undervalued.
Median home price is $523,200, and resale $/SF is $350/SF. Prices rose 0.7% year-over-year.
Monthly cost of ownership is $2,266, and rents average $2,640, making owning $374 per month less costly than renting.
Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 7

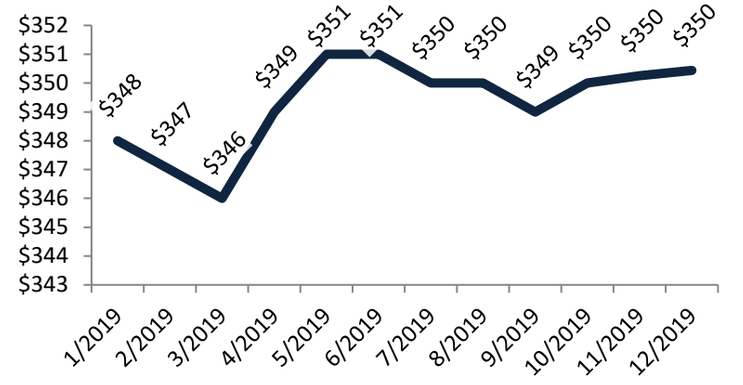
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 521,500	$ 528,200
2/2019	8	$ 520,100	$ 535,300
3/2019	6	$ 518,200	$ 543,100
4/2019	8	$ 521,200	$ 563,600
5/2019	8	$ 521,800	$ 556,100
6/2019	9	$ 522,300	$ 572,500
7/2019	7	$ 522,000	$ 593,200
8/2019	7	$ 521,600	$ 594,200
9/2019	7	$ 521,700	$ 609,500
10/2019	7	$ 523,100	$ 607,800
11/2019	7	$ 523,100	$ 600,000
12/2019	7	$ 523,200	$ 609,600



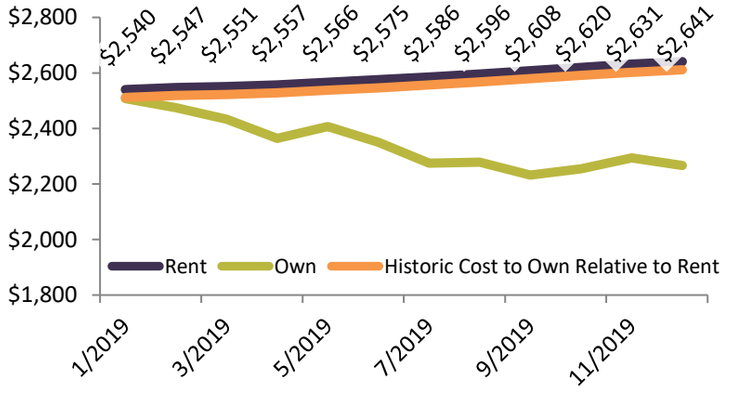
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	-0.2%	$ 348	3.6%
2/2019	-1.7%	$ 347	2.4%
3/2019	-3.5%	$ 346	1.2%
4/2019	-6.4%	$ 349	2.0%
5/2019	-5.0%	$ 351	2.6%
6/2019	-7.7%	$ 351	2.3%
7/2019	-10.9%	$ 350	1.7%
8/2019	-11.1%	$ 350	1.2%
9/2019	-13.3%	$ 349	0.9%
10/2019	-12.8%	$ 350	1.2%
11/2019	-11.7%	$ 350	0.9%
12/2019	-13.1%	$ 350	0.7%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.6%	$ 2,540	$ 2,507
2/2019	2.9%	$ 2,547	$ 2,474
3/2019	3.1%	$ 2,551	$ 2,434
4/2019	3.3%	$ 2,557	$ 2,364
5/2019	3.5%	$ 2,566	$ 2,407
6/2019	3.7%	$ 2,575	$ 2,350
7/2019	3.9%	$ 2,586	$ 2,275
8/2019	4.2%	$ 2,596	$ 2,279
9/2019	4.5%	$ 2,608	$ 2,232
10/2019	4.8%	$ 2,620	$ 2,255
11/2019	4.8%	$ 2,631	$ 2,294
12/2019	4.6%	$ 2,641	$ 2,266

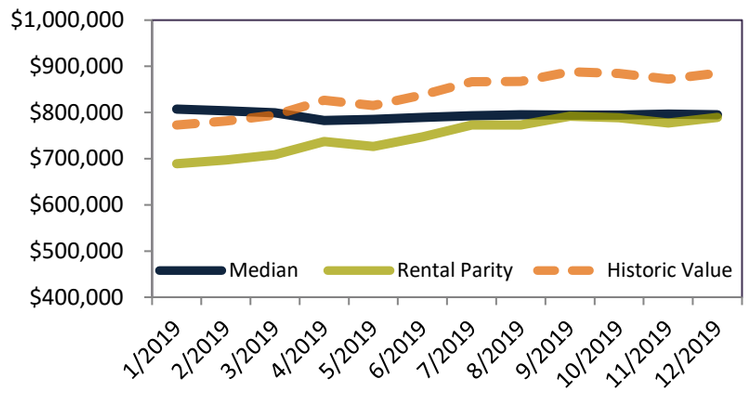


Scripps Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.2% premium. Today's premium is 0.8%. This market is 11.4% undervalued.
Median home price is $795,400, and resale $/SF is $392/SF. Prices fell 0.3% year-over-year.
Monthly cost of ownership is $3,445, and rents average $3,418, making owning $026 per month more costly than renting.
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 7

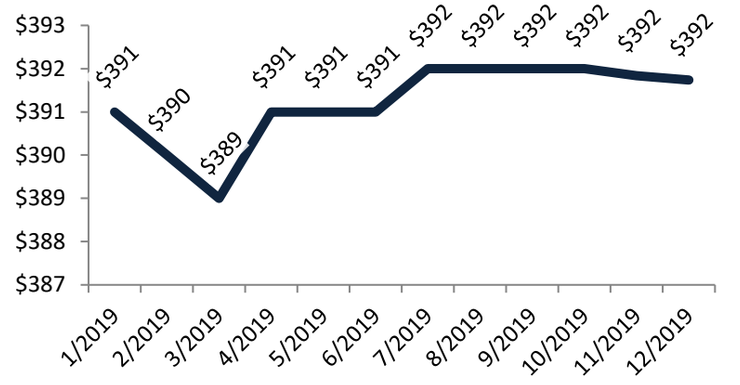
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 807,300	$ 689,000
2/2019	8	$ 803,300	$ 696,900
3/2019	6	$ 799,600	$ 708,400
4/2019	6	$ 782,700	$ 737,100
5/2019	6	$ 785,300	$ 726,400
6/2019	6	$ 789,100	$ 746,800
7/2019	7	$ 793,000	$ 772,800
8/2019	7	$ 794,900	$ 773,100
9/2019	7	$ 794,100	$ 791,900
10/2019	7	$ 794,100	$ 788,600
11/2019	7	$ 796,700	$ 777,400
12/2019	7	$ 795,400	$ 789,100



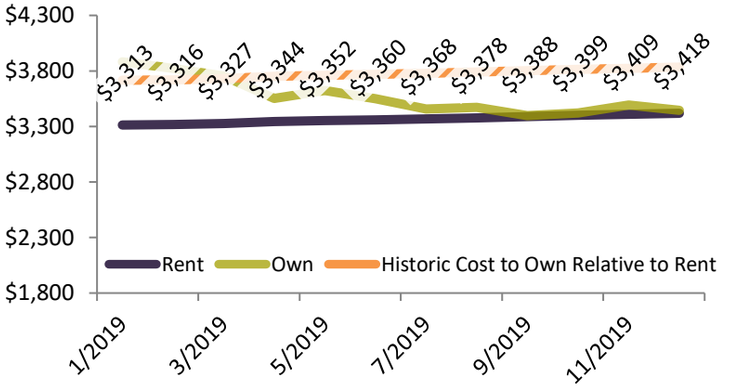
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	5.0%	$ 391	4.3%
2/2019	3.1%	$ 390	2.6%
3/2019	0.7%	$ 389	1.3%
4/2019	-6.0%	$ 391	1.0%
5/2019	-4.1%	$ 391	0.8%
6/2019	-6.5%	$ 391	0.8%
7/2019	-9.6%	$ 392	0.8%
8/2019	-9.4%	$ 392	0.5%
9/2019	-11.9%	$ 392	0.3%
10/2019	-11.5%	$ 392	0.0%
11/2019	-9.7%	$ 392	-0.5%
12/2019	-11.4%	$ 392	-0.3%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.3%	$ 3,313	$ 3,882
2/2019	2.5%	$ 3,316	$ 3,822
3/2019	2.6%	$ 3,327	$ 3,755
4/2019	2.7%	$ 3,344	$ 3,551
5/2019	2.8%	$ 3,352	$ 3,623
6/2019	2.9%	$ 3,360	$ 3,550
7/2019	3.1%	$ 3,368	$ 3,456
8/2019	3.2%	$ 3,378	$ 3,473
9/2019	3.4%	$ 3,388	$ 3,398
10/2019	3.5%	$ 3,399	$ 3,423
11/2019	3.5%	$ 3,409	$ 3,494
12/2019	3.4%	$ 3,418	$ 3,445

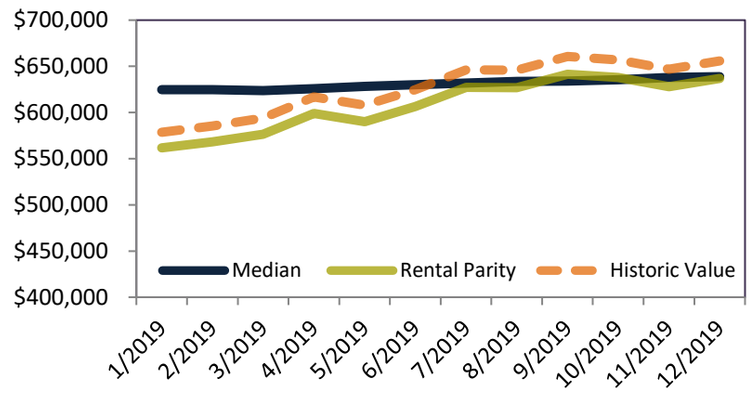


Serra Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.0% premium. Today's premium is 0.3%. This market is 2.7% undervalued.
Median home price is $638,800, and resale $/SF is $440/SF. Prices rose 1.9% year-over-year.
Monthly cost of ownership is $2,767, and rents average $2,758, making owning $008 per month more costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 6

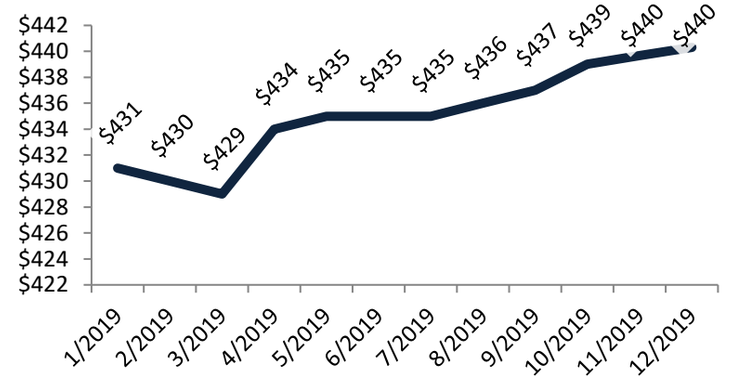
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	7	$ 624,600	$ 561,700
2/2019	8	$ 624,600	$ 568,300
3/2019	6	$ 623,700	$ 576,600
4/2019	8	$ 625,900	$ 598,900
5/2019	8	$ 628,400	$ 590,100
6/2019	8	$ 629,900	$ 606,400
7/2019	8	$ 631,900	$ 627,200
8/2019	8	$ 633,500	$ 626,900
9/2019	8	$ 634,100	$ 641,400
10/2019	8	$ 635,400	$ 637,800
11/2019	8	$ 637,800	$ 627,900
12/2019	6	$ 638,800	$ 636,700



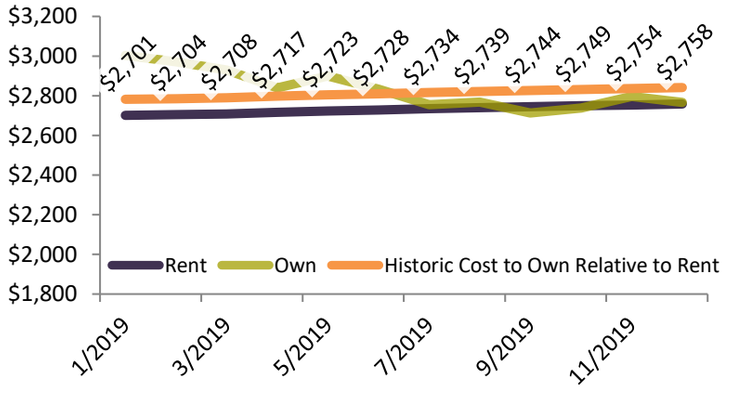
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	8.2%	$ 431	4.1%
2/2019	6.9%	$ 430	2.6%
3/2019	5.2%	$ 429	1.9%
4/2019	1.5%	$ 434	3.1%
5/2019	3.5%	$ 435	3.6%
6/2019	0.9%	$ 435	3.3%
7/2019	-2.3%	$ 435	2.6%
8/2019	-1.9%	$ 436	2.3%
9/2019	-4.1%	$ 437	2.3%
10/2019	-3.4%	$ 439	2.3%
11/2019	-1.4%	$ 440	2.0%
12/2019	-2.7%	$ 440	1.9%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	3.8%	$ 2,701	$ 3,003
2/2019	3.9%	$ 2,704	$ 2,972
3/2019	3.8%	$ 2,708	$ 2,929
4/2019	3.8%	$ 2,717	$ 2,839
5/2019	3.7%	$ 2,723	$ 2,899
6/2019	3.7%	$ 2,728	$ 2,834
7/2019	3.8%	$ 2,734	$ 2,754
8/2019	3.8%	$ 2,739	$ 2,768
9/2019	3.9%	$ 2,744	$ 2,713
10/2019	4.0%	$ 2,749	$ 2,739
11/2019	3.9%	$ 2,754	$ 2,797
12/2019	3.8%	$ 2,758	$ 2,767

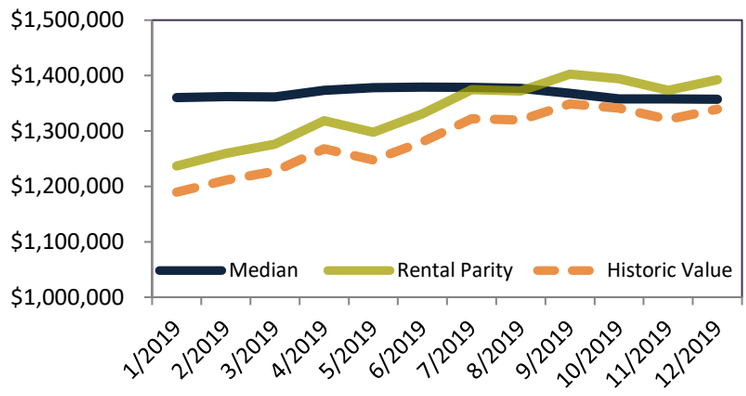


Solana Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.8% discount. Today's discount is 2.5%. This market is 1.3% overvalued.
Median home price is $1,357,200, and resale $/SF is $700/SF. Prices fell 2.0% year-over-year.
Monthly cost of ownership is $5,878, and rents average $6,032, making owning $153 per month less costly than renting.
Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 6

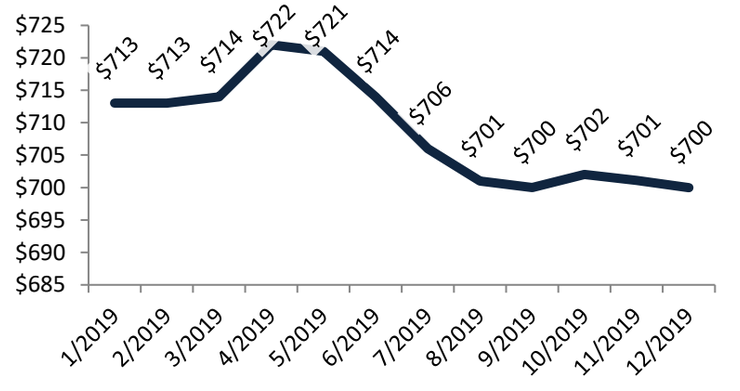
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	5	$ 1,360,300	$ 1,236,800
2/2019	5	$ 1,362,000	$ 1,259,600
3/2019	5	$ 1,361,400	$ 1,276,100
4/2019	5	$ 1,373,300	$ 1,318,300
5/2019	5	$ 1,378,100	$ 1,297,400
6/2019	5	$ 1,379,100	$ 1,331,300
7/2019	6	$ 1,378,500	$ 1,374,700
8/2019	6	$ 1,376,800	$ 1,372,100
9/2019	6	$ 1,368,200	$ 1,402,500
10/2019	6	$ 1,358,000	$ 1,394,300
11/2019	6	$ 1,357,600	$ 1,373,300
12/2019	6	$ 1,357,200	$ 1,392,600



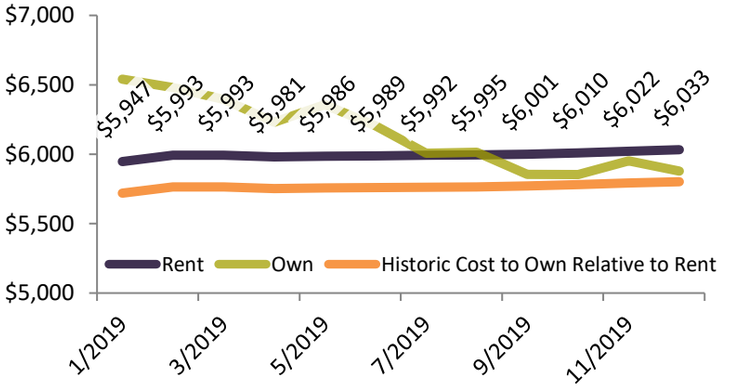
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	13.8%	$ 713	6.4%
2/2019	12.0%	$ 713	4.7%
3/2019	10.5%	$ 714	3.5%
4/2019	8.0%	$ 722	3.9%
5/2019	10.0%	$ 721	2.9%
6/2019	7.4%	$ 714	1.6%
7/2019	4.1%	$ 706	0.1%
8/2019	4.2%	$ 701	-0.8%
9/2019	1.4%	$ 700	-1.5%
10/2019	1.2%	$ 702	-1.4%
11/2019	2.7%	$ 701	-1.7%
12/2019	1.3%	$ 700	-2.0%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.3%	$ 5,947	$ 6,540
2/2019	1.5%	$ 5,993	$ 6,480
3/2019	1.6%	$ 5,993	$ 6,394
4/2019	1.8%	$ 5,981	$ 6,230
5/2019	2.0%	$ 5,986	$ 6,358
6/2019	2.2%	$ 5,989	$ 6,204
7/2019	2.5%	$ 5,992	$ 6,008
8/2019	2.8%	$ 5,995	$ 6,015
9/2019	3.2%	$ 6,001	$ 5,854
10/2019	3.6%	$ 6,010	$ 5,853
11/2019	3.8%	$ 6,022	$ 5,953
12/2019	4.0%	$ 6,033	$ 5,879

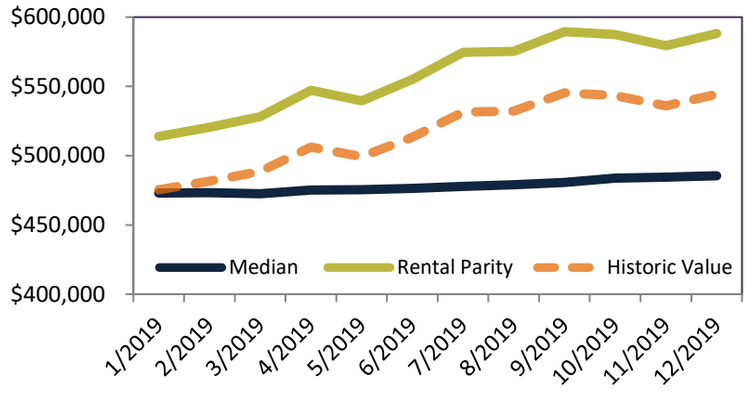


Spring Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.5% discount. Today's discount is 17.5%. This market is 10.0% undervalued.
Median home price is $485,500, and resale $/SF is $323/SF. Prices rose 2.2% year-over-year.
Monthly cost of ownership is $2,103, and rents average $2,548, making owning $445 per month less costly than renting.
Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 9

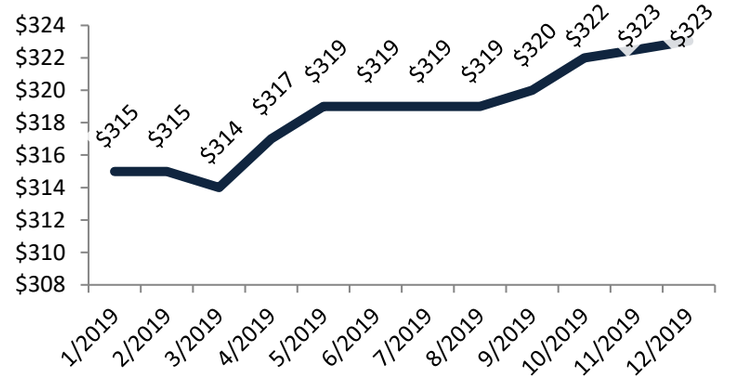
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 473,100	$ 513,900
2/2019	6	$ 473,300	$ 520,600
3/2019	6	$ 472,500	$ 528,000
4/2019	6	$ 475,200	$ 547,300
5/2019	8	$ 475,400	$ 539,600
6/2019	8	$ 476,400	$ 555,000
7/2019	7	$ 477,700	$ 574,600
8/2019	7	$ 478,900	$ 575,200
9/2019	7	$ 480,700	$ 589,500
10/2019	7	$ 483,700	$ 587,400
11/2019	9	$ 484,500	$ 579,400
12/2019	9	$ 485,500	$ 588,300



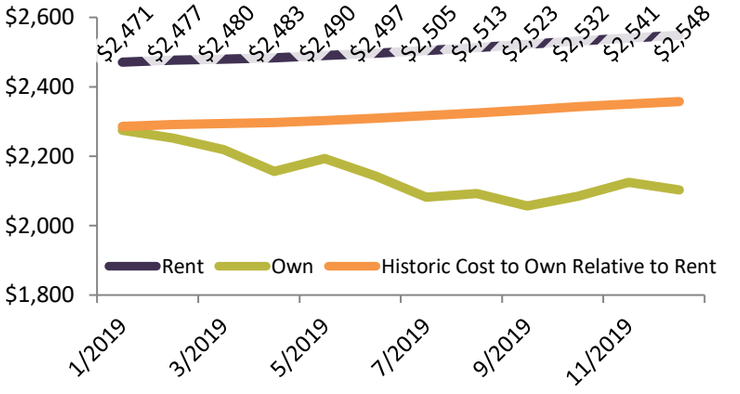
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	-0.4%	$ 315	2.9%
2/2019	-1.6%	$ 315	1.9%
3/2019	-3.0%	$ 314	1.0%
4/2019	-5.7%	$ 317	1.6%
5/2019	-4.4%	$ 319	2.2%
6/2019	-6.7%	$ 319	2.2%
7/2019	-9.4%	$ 319	1.9%
8/2019	-9.2%	$ 319	1.3%
9/2019	-11.0%	$ 320	1.3%
10/2019	-10.2%	$ 322	1.9%
11/2019	-8.9%	$ 323	2.1%
12/2019	-10.0%	$ 323	2.2%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.7%	$ 2,471	$ 2,275
2/2019	3.0%	$ 2,477	$ 2,252
3/2019	3.2%	$ 2,480	$ 2,219
4/2019	3.4%	$ 2,483	$ 2,156
5/2019	3.6%	$ 2,490	$ 2,193
6/2019	3.8%	$ 2,497	$ 2,143
7/2019	4.1%	$ 2,505	$ 2,082
8/2019	4.4%	$ 2,513	$ 2,092
9/2019	4.8%	$ 2,523	$ 2,057
10/2019	5.1%	$ 2,532	$ 2,085
11/2019	5.1%	$ 2,541	$ 2,125
12/2019	5.0%	$ 2,548	$ 2,103

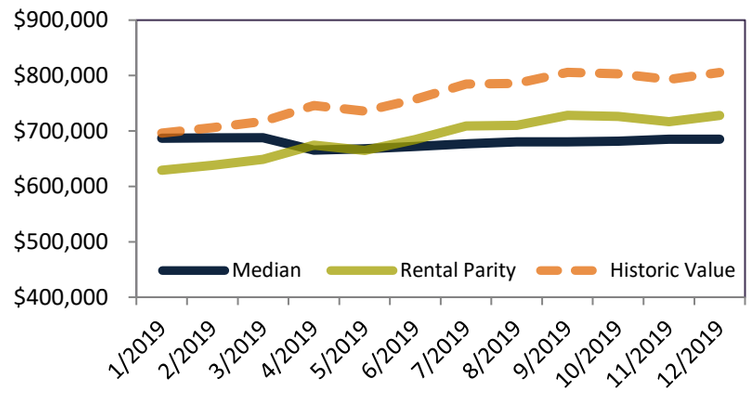


Tierrasanta Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.7% premium. Today's discount is 5.9%. This market is 16.6% undervalued.
Median home price is $684,900, and resale $/SF is $385/SF. Prices rose 2.5% year-over-year.
Monthly cost of ownership is $2,966, and rents average $3,153, making owning $186 per month less costly than renting.
Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 10

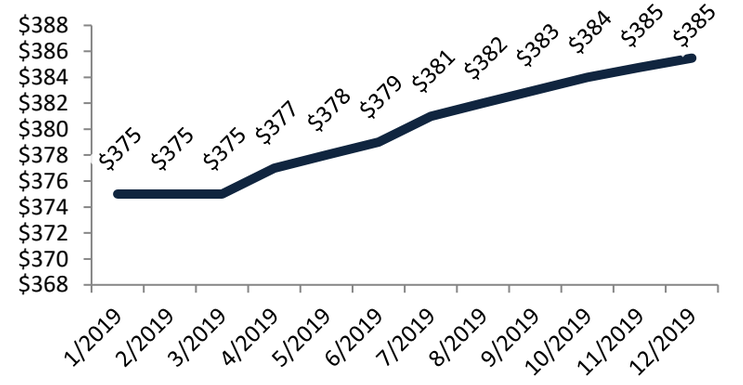
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 687,000	$ 629,100
2/2019	6	$ 687,300	$ 638,100
3/2019	6	$ 687,800	$ 648,500
4/2019	7	$ 665,400	$ 674,200
5/2019	7	$ 668,100	$ 665,100
6/2019	9	$ 672,300	$ 684,500
7/2019	***10***	$ 676,800	$ 709,100
8/2019	***10***	$ 680,100	$ 710,200
9/2019	***10***	$ 680,500	$ 728,200
10/2019	***10***	$ 681,600	$ 726,000
11/2019	***10***	$ 685,100	$ 716,500
12/2019	***10***	$ 684,900	$ 728,000



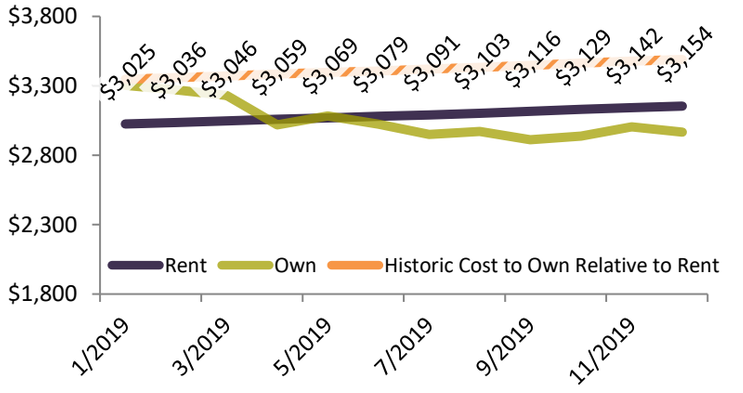
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	-1.4%	$ 375	2.7%
2/2019	-2.9%	$ 375	1.9%
3/2019	-4.6%	$ 375	1.1%
4/2019	-12.0%	$ 377	1.6%
5/2019	-10.2%	$ 378	1.9%
6/2019	-12.4%	$ 379	2.4%
7/2019	-15.2%	$ 381	3.0%
8/2019	-14.9%	$ 382	3.0%
9/2019	-17.2%	$ 383	2.7%
10/2019	-16.8%	$ 384	2.7%
11/2019	-15.0%	$ 385	2.6%
12/2019	-16.6%	$ 385	2.5%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	3.1%	$ 3,025	$ 3,303
2/2019	3.3%	$ 3,036	$ 3,270
3/2019	3.5%	$ 3,046	$ 3,230
4/2019	3.7%	$ 3,059	$ 3,019
5/2019	3.9%	$ 3,069	$ 3,082
6/2019	4.2%	$ 3,079	$ 3,024
7/2019	4.4%	$ 3,091	$ 2,950
8/2019	4.7%	$ 3,103	$ 2,971
9/2019	5.0%	$ 3,116	$ 2,912
10/2019	5.2%	$ 3,129	$ 2,938
11/2019	5.2%	$ 3,142	$ 3,004
12/2019	5.0%	$ 3,154	$ 2,967

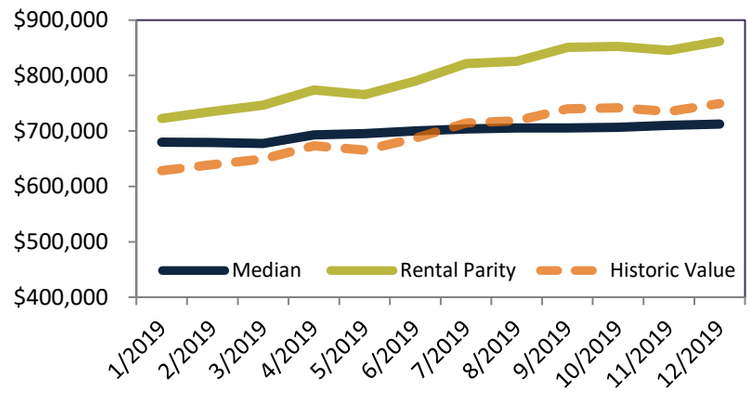


University City Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.0% discount. Today's discount is 17.3%. This market is 4.3% undervalued.
Median home price is $712,400, and resale $/SF is $505/SF. Prices rose 2.6% year-over-year.
Monthly cost of ownership is $3,085, and rents average $3,732, making owning $647 per month less costly than renting.
Rents rose 8.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 7

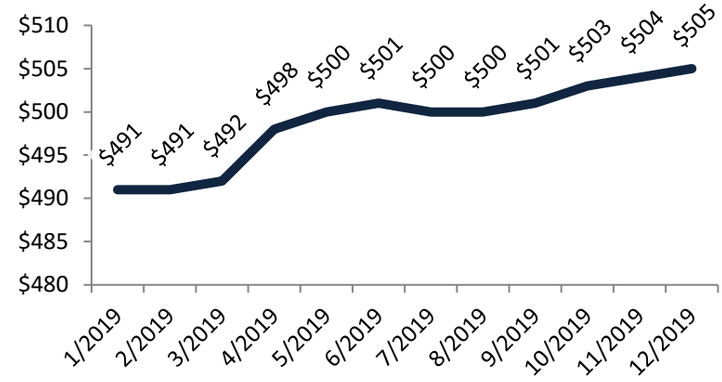
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	5	$ 679,900	$ 722,500
2/2019	8	$ 679,200	$ 735,200
3/2019	8	$ 677,400	$ 746,300
4/2019	8	$ 692,600	$ 773,900
5/2019	8	$ 695,300	$ 765,400
6/2019	8	$ 700,000	$ 790,000
7/2019	8	$ 703,600	$ 821,400
8/2019	7	$ 705,600	$ 826,000
9/2019	7	$ 705,200	$ 851,000
10/2019	7	$ 706,800	$ 852,700
11/2019	7	$ 710,000	$ 845,200
12/2019	7	$ 712,400	$ 861,700



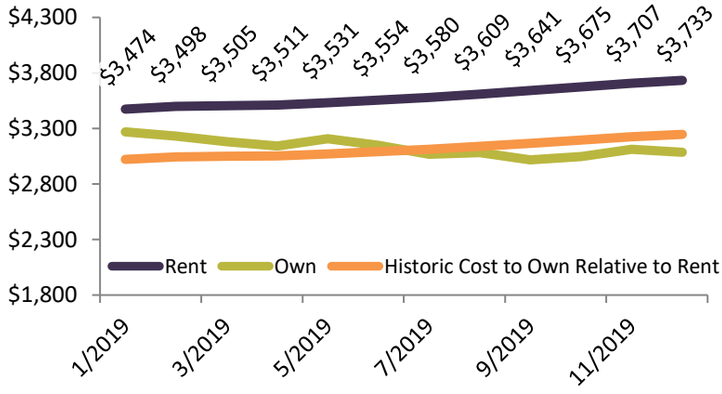
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	7.1%	$ 491	5.8%
2/2019	5.4%	$ 491	4.2%
3/2019	3.8%	$ 492	3.6%
4/2019	2.5%	$ 498	4.6%
5/2019	3.9%	$ 500	4.8%
6/2019	1.6%	$ 501	4.6%
7/2019	-1.3%	$ 500	3.7%
8/2019	-1.6%	$ 500	2.9%
9/2019	-4.1%	$ 501	2.7%
10/2019	-4.1%	$ 503	2.9%
11/2019	-3.0%	$ 504	2.6%
12/2019	-4.3%	$ 505	2.6%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	1.3%	$ 3,474	$ 3,269
2/2019	2.1%	$ 3,498	$ 3,231
3/2019	2.9%	$ 3,505	$ 3,181
4/2019	3.7%	$ 3,511	$ 3,142
5/2019	4.5%	$ 3,531	$ 3,208
6/2019	5.3%	$ 3,554	$ 3,149
7/2019	6.1%	$ 3,580	$ 3,067
8/2019	7.0%	$ 3,609	$ 3,083
9/2019	7.8%	$ 3,641	$ 3,017
10/2019	8.5%	$ 3,675	$ 3,047
11/2019	8.7%	$ 3,707	$ 3,113
12/2019	8.4%	$ 3,733	$ 3,086

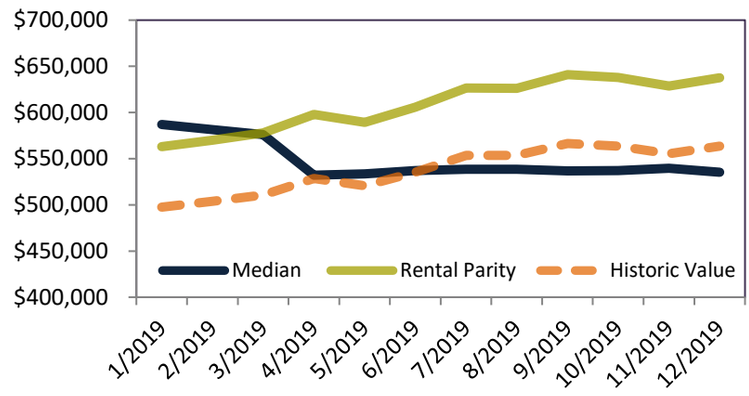


University Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's discount is 16.0%. This market is 4.4% undervalued.
Median home price is $535,200, and resale $/SF is $557/SF. Prices rose 2.2% year-over-year.
Monthly cost of ownership is $2,318, and rents average $2,761, making owning $443 per month less costly than renting.
Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 8

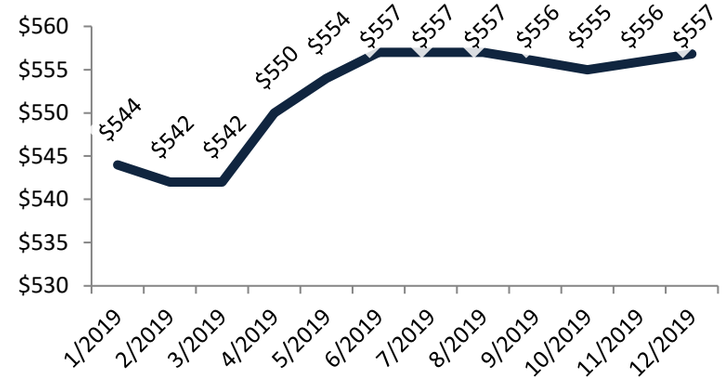
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	6	$ 587,000	$ 563,000
2/2019	7	$ 581,400	$ 570,000
3/2019	7	$ 576,200	$ 577,800
4/2019	8	$ 532,100	$ 598,000
5/2019	8	$ 533,600	$ 589,300
6/2019	8	$ 537,000	$ 605,700
7/2019	8	$ 538,700	$ 626,500
8/2019	8	$ 538,700	$ 626,300
9/2019	8	$ 536,900	$ 641,000
10/2019	8	$ 537,100	$ 637,900
11/2019	8	$ 539,500	$ 628,500
12/2019	8	$ 535,200	$ 637,600



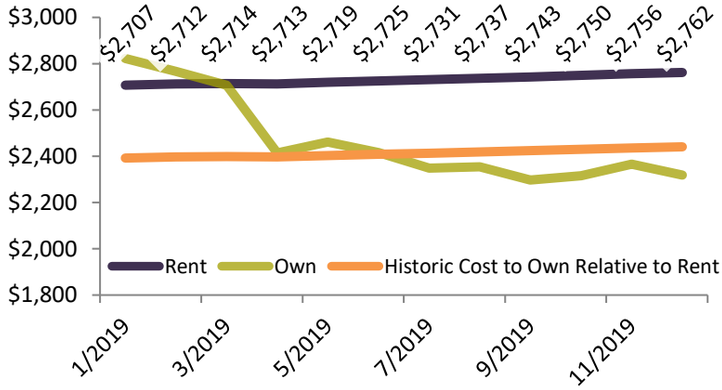
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	15.9%	$ 544	4.8%
2/2019	13.6%	$ 542	3.0%
3/2019	11.4%	$ 542	2.3%
4/2019	0.6%	$ 550	3.6%
5/2019	2.2%	$ 554	4.5%
6/2019	0.3%	$ 557	4.7%
7/2019	-2.4%	$ 557	3.9%
8/2019	-2.4%	$ 557	3.3%
9/2019	-4.6%	$ 556	2.8%
10/2019	-4.2%	$ 555	2.4%
11/2019	-2.5%	$ 556	2.2%
12/2019	-4.4%	$ 557	2.2%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.4%	$ 2,707	$ 2,822
2/2019	2.7%	$ 2,712	$ 2,766
3/2019	2.9%	$ 2,714	$ 2,706
4/2019	2.8%	$ 2,713	$ 2,414
5/2019	2.9%	$ 2,719	$ 2,462
6/2019	2.9%	$ 2,725	$ 2,416
7/2019	3.0%	$ 2,731	$ 2,348
8/2019	3.2%	$ 2,737	$ 2,354
9/2019	3.5%	$ 2,743	$ 2,297
10/2019	3.7%	$ 2,750	$ 2,315
11/2019	3.7%	$ 2,756	$ 2,366
12/2019	3.5%	$ 2,762	$ 2,318

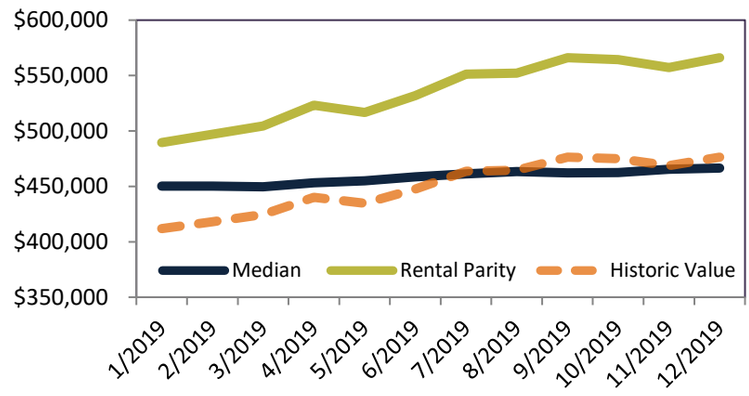


Valencia Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.9% discount. Today's discount is 17.6%. This market is 1.7% undervalued.
Median home price is $466,500, and resale $/SF is $347/SF. Prices rose 1.4% year-over-year.
Monthly cost of ownership is $2,020, and rents average $2,452, making owning $431 per month less costly than renting.
Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 6

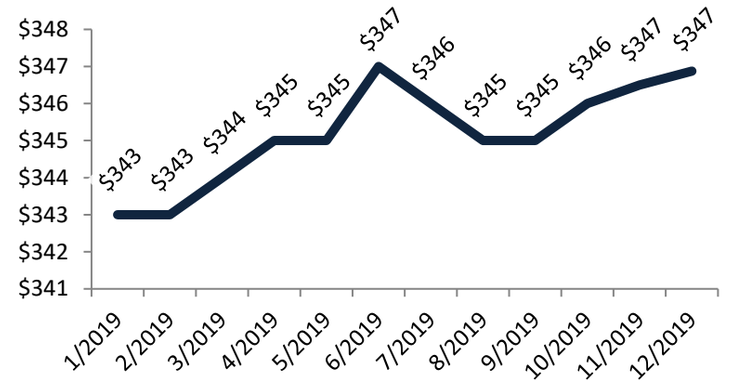
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	7	$ 450,300	$ 489,500
2/2019	8	$ 450,200	$ 497,000
3/2019	8	$ 449,600	$ 504,600
4/2019	8	$ 453,200	$ 523,200
5/2019	8	$ 455,100	$ 516,600
6/2019	8	$ 458,700	$ 531,900
7/2019	8	$ 461,300	$ 551,200
8/2019	8	$ 463,300	$ 552,100
9/2019	8	$ 462,200	$ 566,100
10/2019	8	$ 462,600	$ 564,400
11/2019	6	$ 465,300	$ 557,100
12/2019	6	$ 466,500	$ 566,100



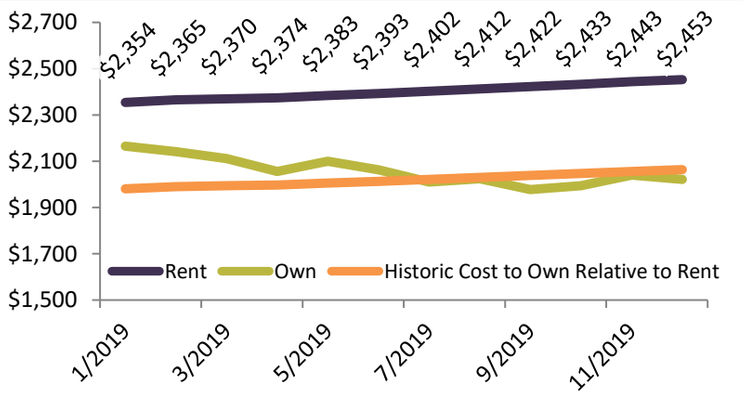
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	7.8%	$ 343	4.6%
2/2019	6.4%	$ 343	3.3%
3/2019	5.0%	$ 344	3.0%
4/2019	2.5%	$ 345	3.3%
5/2019	4.0%	$ 345	3.9%
6/2019	2.1%	$ 347	4.8%
7/2019	-0.5%	$ 346	4.2%
8/2019	-0.2%	$ 345	3.3%
9/2019	-2.5%	$ 345	2.7%
10/2019	-2.2%	$ 346	2.4%
11/2019	-0.6%	$ 347	1.9%
12/2019	-1.7%	$ 347	1.4%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	3.1%	$ 2,354	$ 2,165
2/2019	3.4%	$ 2,365	$ 2,142
3/2019	3.8%	$ 2,370	$ 2,111
4/2019	4.2%	$ 2,374	$ 2,056
5/2019	4.5%	$ 2,383	$ 2,100
6/2019	4.9%	$ 2,393	$ 2,063
7/2019	5.3%	$ 2,402	$ 2,010
8/2019	5.6%	$ 2,412	$ 2,024
9/2019	6.1%	$ 2,422	$ 1,978
10/2019	6.4%	$ 2,433	$ 1,994
11/2019	6.4%	$ 2,443	$ 2,040
12/2019	6.3%	$ 2,453	$ 2,021

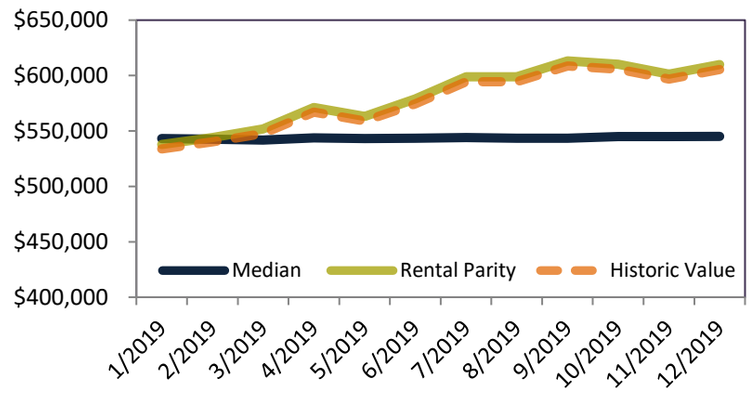


Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.7% discount. Today's discount is 10.6%. This market is 9.9% undervalued.
Median home price is $545,100, and resale $/SF is $325/SF. Prices rose 1.8% year-over-year.
Monthly cost of ownership is $2,361, and rents average $2,642, making owning $281 per month less costly than renting.
Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 7

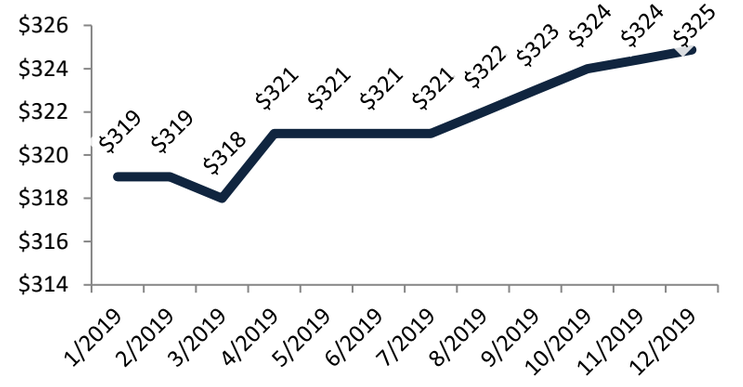
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 543,100	$ 537,800
2/2019	6	$ 542,700	$ 544,100
3/2019	6	$ 541,800	$ 551,700
4/2019	6	$ 543,700	$ 571,300
5/2019	6	$ 543,100	$ 563,000
6/2019	6	$ 543,400	$ 578,800
7/2019	7	$ 543,900	$ 598,900
8/2019	7	$ 543,600	$ 598,900
9/2019	7	$ 543,500	$ 613,200
10/2019	7	$ 545,000	$ 610,200
11/2019	7	$ 545,000	$ 601,300
12/2019	7	$ 545,100	$ 610,000



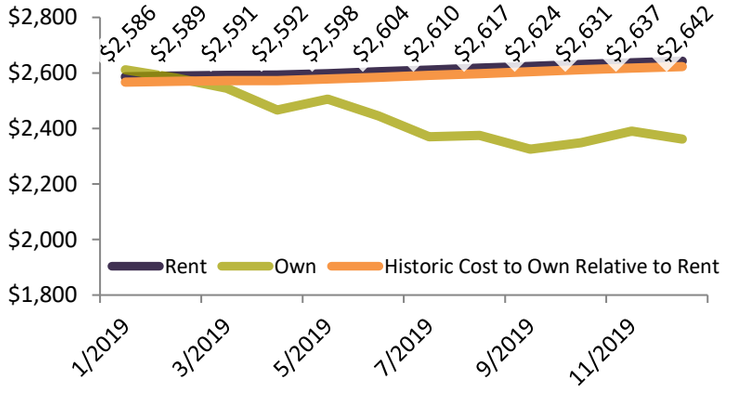
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	1.7%	$ 319	3.2%
2/2019	0.5%	$ 319	1.9%
3/2019	-1.0%	$ 318	1.0%
4/2019	-4.1%	$ 321	1.6%
5/2019	-2.8%	$ 321	1.6%
6/2019	-5.4%	$ 321	1.6%
7/2019	-8.4%	$ 321	1.6%
8/2019	-8.5%	$ 322	1.6%
9/2019	-10.6%	$ 323	1.6%
10/2019	-9.9%	$ 324	1.9%
11/2019	-8.6%	$ 324	1.7%
12/2019	-9.9%	$ 325	1.8%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	3.0%	$ 2,586	$ 2,611
2/2019	3.0%	$ 2,589	$ 2,582
3/2019	3.1%	$ 2,591	$ 2,544
4/2019	3.0%	$ 2,592	$ 2,467
5/2019	3.0%	$ 2,598	$ 2,506
6/2019	3.0%	$ 2,604	$ 2,444
7/2019	3.1%	$ 2,610	$ 2,370
8/2019	3.2%	$ 2,617	$ 2,375
9/2019	3.3%	$ 2,624	$ 2,325
10/2019	3.4%	$ 2,631	$ 2,349
11/2019	3.4%	$ 2,637	$ 2,390
12/2019	3.2%	$ 2,642	$ 2,361

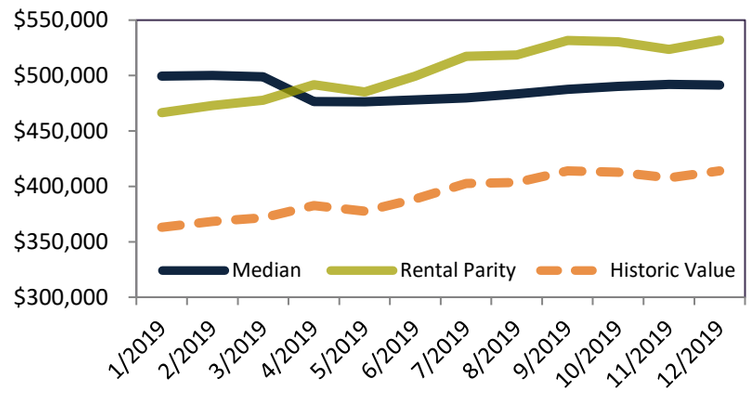


Mountain View Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.2% discount. Today's discount is 7.6%. This market is 14.6% overvalued.
Median home price is $491,500, and resale $/SF is $385/SF. Prices fell 1.2% year-over-year.
Monthly cost of ownership is $2,128, and rents average $2,304, making owning $175 per month less costly than renting.
Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 4

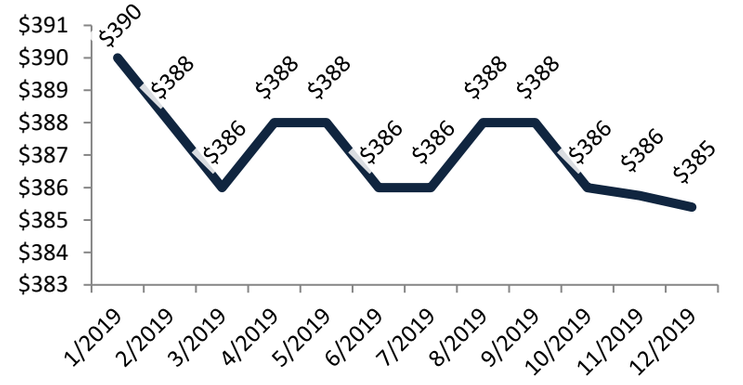
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	4	$ 499,400	$ 466,500
2/2019	5	$ 500,100	$ 473,100
3/2019	5	$ 498,800	$ 477,600
4/2019	6	$ 476,500	$ 491,700
5/2019	6	$ 476,300	$ 485,200
6/2019	4	$ 477,900	$ 499,400
7/2019	4	$ 479,900	$ 517,400
8/2019	4	$ 483,400	$ 518,400
9/2019	5	$ 487,500	$ 531,800
10/2019	4	$ 490,300	$ 530,500
11/2019	4	$ 492,000	$ 523,700
12/2019	4	$ 491,500	$ 531,900



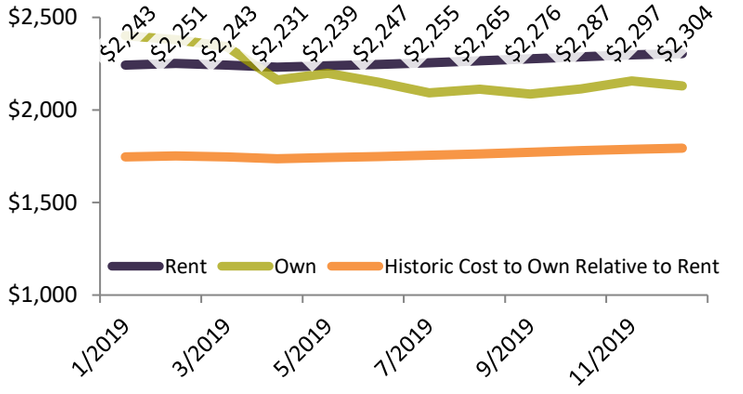
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	***29.2%***	$ 390	6.0%
2/2019	***27.9%***	$ 388	3.7%
3/2019	***26.6%***	$ 386	2.1%
4/2019	19.1%	$ 388	2.4%
5/2019	20.3%	$ 388	2.1%
6/2019	17.9%	$ 386	1.0%
7/2019	14.9%	$ 386	0.5%
8/2019	15.4%	$ 388	0.8%
9/2019	13.8%	$ 388	0.3%
10/2019	14.6%	$ 386	-0.5%
11/2019	16.1%	$ 386	-0.8%
12/2019	14.6%	$ 385	-1.2%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	3.9%	$ 2,243	$ 2,401
2/2019	4.1%	$ 2,251	$ 2,379
3/2019	4.1%	$ 2,243	$ 2,343
4/2019	4.1%	$ 2,231	$ 2,162
5/2019	4.2%	$ 2,239	$ 2,197
6/2019	4.4%	$ 2,247	$ 2,150
7/2019	4.7%	$ 2,255	$ 2,092
8/2019	5.0%	$ 2,265	$ 2,112
9/2019	5.4%	$ 2,276	$ 2,086
10/2019	5.8%	$ 2,287	$ 2,113
11/2019	5.7%	$ 2,297	$ 2,157
12/2019	5.4%	$ 2,304	$ 2,129

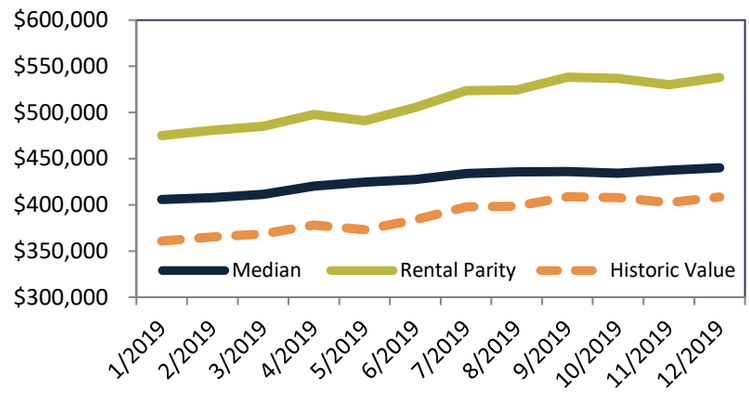


Logan Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.0% discount. Today's discount is 18.2%. This market is 5.8% overvalued.
Median home price is $440,100, and resale $/SF is $433/SF. Prices rose 2.5% year-over-year.
Monthly cost of ownership is $1,906, and rents average $2,330, making owning $424 per month less costly than renting.
Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 8

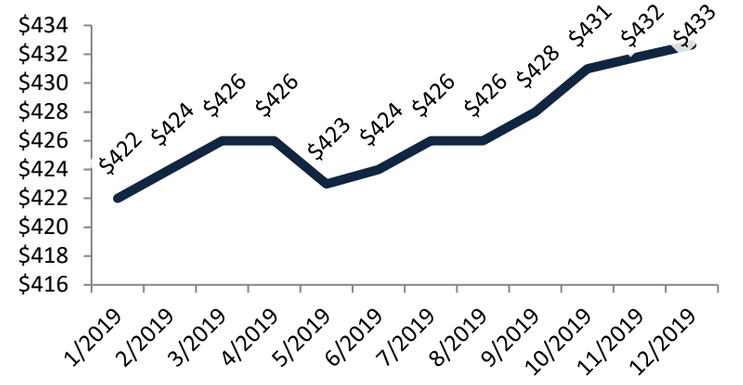
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	7	$ 405,800	$ 475,000
2/2019	7	$ 407,800	$ 480,900
3/2019	7	$ 411,400	$ 485,000
4/2019	7	$ 420,400	$ 497,900
5/2019	7	$ 424,500	$ 491,100
6/2019	7	$ 427,400	$ 505,300
7/2019	8	$ 433,900	$ 523,500
8/2019	7	$ 435,800	$ 524,500
9/2019	8	$ 435,900	$ 538,200
10/2019	8	$ 434,300	$ 536,800
11/2019	8	$ 437,600	$ 529,900
12/2019	8	$ 440,100	$ 538,000



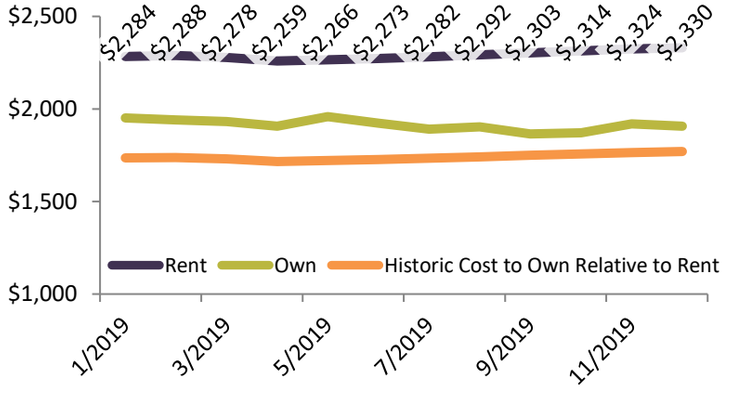
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	9.5%	$ 422	6.0%
2/2019	8.8%	$ 424	6.0%
3/2019	8.9%	$ 426	6.2%
4/2019	8.5%	$ 426	5.4%
5/2019	10.5%	$ 423	3.9%
6/2019	8.6%	$ 424	3.7%
7/2019	6.9%	$ 426	3.6%
8/2019	7.1%	$ 426	2.4%
9/2019	5.0%	$ 428	2.6%
10/2019	4.9%	$ 431	3.1%
11/2019	6.6%	$ 432	2.6%
12/2019	5.8%	$ 433	2.5%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	5.5%	$ 2,284	$ 1,951
2/2019	5.6%	$ 2,288	$ 1,940
3/2019	5.5%	$ 2,278	$ 1,932
4/2019	5.0%	$ 2,259	$ 1,907
5/2019	4.8%	$ 2,266	$ 1,958
6/2019	4.7%	$ 2,273	$ 1,923
7/2019	4.7%	$ 2,282	$ 1,891
8/2019	4.9%	$ 2,292	$ 1,904
9/2019	5.2%	$ 2,303	$ 1,865
10/2019	5.5%	$ 2,314	$ 1,872
11/2019	5.4%	$ 2,324	$ 1,919
12/2019	4.9%	$ 2,330	$ 1,906

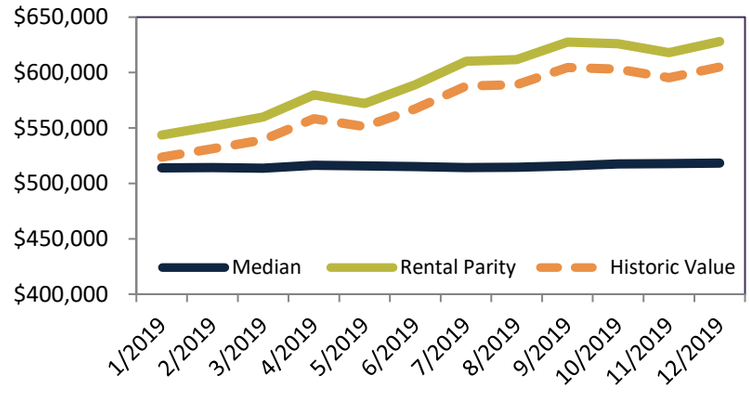


El Cajon Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.7% discount. Today's discount is 17.5%. This market is 13.8% undervalued.
Median home price is $518,300, and resale $/SF is $320/SF. Prices rose 1.5% year-over-year.
Monthly cost of ownership is $2,245, and rents average $2,720, making owning $475 per month less costly than renting.
Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 7

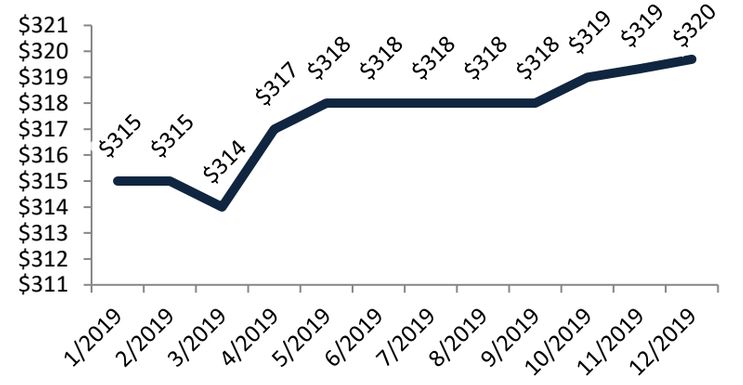
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2019	8	$ 513,900	$ 543,600
2/2019	6	$ 514,300	$ 551,500
3/2019	6	$ 513,700	$ 559,700
4/2019	7	$ 516,200	$ 579,700
5/2019	6	$ 515,800	$ 572,100
6/2019	9	$ 515,000	$ 588,900
7/2019	9	$ 514,300	$ 610,300
8/2019	7	$ 514,500	$ 611,600
9/2019	8	$ 515,600	$ 627,500
10/2019	7	$ 517,500	$ 625,900
11/2019	7	$ 517,900	$ 618,000
12/2019	7	$ 518,300	$ 628,000



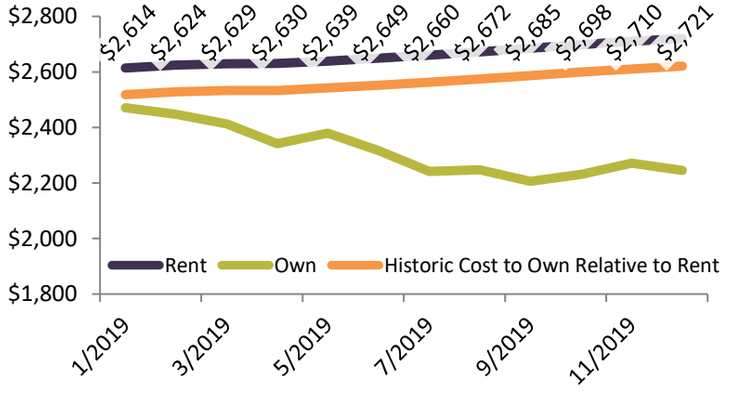
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
1/2019	-1.8%	$ 315	2.6%
2/2019	-3.1%	$ 315	1.9%
3/2019	-4.6%	$ 314	1.0%
4/2019	-7.3%	$ 317	1.6%
5/2019	-6.2%	$ 318	1.9%
6/2019	-8.9%	$ 318	2.3%
7/2019	-12.1%	$ 318	2.3%
8/2019	-12.2%	$ 318	1.9%
9/2019	-14.2%	$ 318	1.6%
10/2019	-13.7%	$ 319	1.9%
11/2019	-12.5%	$ 319	1.4%
12/2019	-13.8%	$ 320	1.5%



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
1/2019	2.5%	$ 2,614	$ 2,471
2/2019	2.7%	$ 2,624	$ 2,447
3/2019	2.8%	$ 2,629	$ 2,413
4/2019	3.0%	$ 2,630	$ 2,342
5/2019	3.1%	$ 2,639	$ 2,380
6/2019	3.3%	$ 2,649	$ 2,317
7/2019	3.5%	$ 2,660	$ 2,241
8/2019	3.8%	$ 2,672	$ 2,248
9/2019	4.1%	$ 2,685	$ 2,206
10/2019	4.3%	$ 2,698	$ 2,231
11/2019	4.3%	$ 2,710	$ 2,271
12/2019	4.2%	$ 2,721	$ 2,245



TAIT Housing Report

TAIT housing report and newsletter provides a clear picture of the health of the housing market. Readers find the information on location, valuation, and price trends, timely and relevant to their decision to buy or sell real estate. The TAIT report answers the most important questions:

(1) Where should I look for bargains?

(2) Are current prices over or under valued?

(3) What direction are prices headed, up or down?

The TAIT monthly market report has distilled the market down to three key pieces of information:

(1) Resale value relative to rent,

(2) Yearly change in resale prices, and

(3) Yearly changes in rents.

The resale value relative to rent, or Rental Parity, is calculated by taking the median rent reported by Zillow and utilizing that value as a payment to calculate the size of the loan that payment would support. **The result is the price someone could pay and their resulting cost of ownership (payment mostly) would equal the cost of renting**; thus the name Rental Parity. The median is the raw median number provided by Zillow. The historic value is what the median "should" be based on the historic relationship between rental parity and the median during periods of market stability (1992-1998 and 2014-2017). This historic value is important because some areas trade below rental parity and some trade above based on how desirable the area is. Whenever the median is above the historic value, the market is overvalued, and whenever the median is below the historic value, it is undervalued. **Without this benchmark, there is no way to determine if the current median is overvalued or undervalued**. The addition of this benchmark is the key innovation of the TAIT Housing Report.

Using and Interpreting the TAIT Monthly Report

The table of contents on the front page of the TAIT monthly report organizes the reports by area. The typical page of an area report breaks down into four parts:

(1) The news overview,

(2) Median Home Price and Rental Parity trailing twelve months,

(3) Resale $/SF and year-over-year percentage change trailing twelve months,

(4) Rental rate and year-over-year percentage change trailing twelve months.

NEWS OVERVIEW

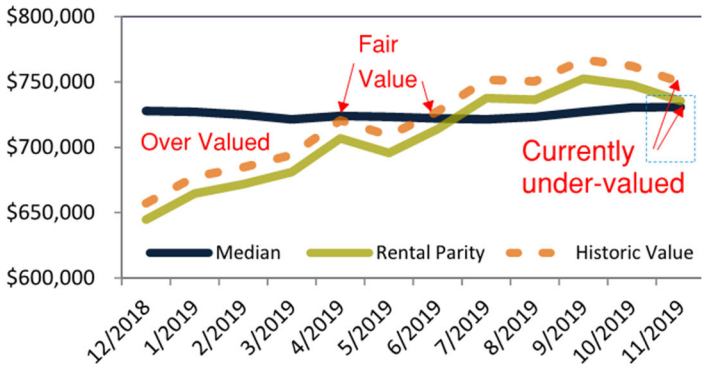
The news overview provides concise descriptions of the facts and conditions in the market. The news overview measures the current premium or discount, compares it to the historic premium or discount, and states whether the market is currently overvalued or undervalued. This is an important measure of future financial performance.

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

For those who want the bottom line without all the analysis and detail, the market rating is the first row of the first section of data. The rating encapsulates all the conditions of the market into one figure. A rating of 10 is good and a rating of 1 is bad. **A highly rated property or market is a good financial buy**.

Median Home Price and Rental Parity trailing twelve months — Premium Market Example

Date	Rating	Median	Rental Parity
12/2018	5	$ 727,900	$ 644,700
1/2019	5	$ 727,100	$ 664,700
2/2019	6	$ 724,900	$ 671,700
3/2019	4	$ 721,500	$ 681,100
4/2019	6	$ 724,000	$ 706,900
5/2019	6	$ 723,200	$ 695,600
6/2019	6	$ 722,100	$ 713,900
7/2019	6	$ 721,400	$ 737,500
8/2019	6	$ 723,300	$ 736,300
9/2019	6	$ 727,000	$ 752,500
10/2019	6	$ 730,500	$ 747,600
11/2019	6	$ 730,800	$ 735,500



The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line (historic value) is above the green line (rental parity), the market is a premium market. If the orange line (historic value) is below the green line (rental parity), the market is a discount market. The larger the gap, the greater the premium or discount is.

The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic value. Over time, the market has shown a tendency toward trading at historic value. If it trades above for a while, over time it will revert back to this value. That may happen either by an extended period of little or no appreciation or an outright decline in prices. If the market trades below its historic value, it's likely to see a rebound back to this value in the future.

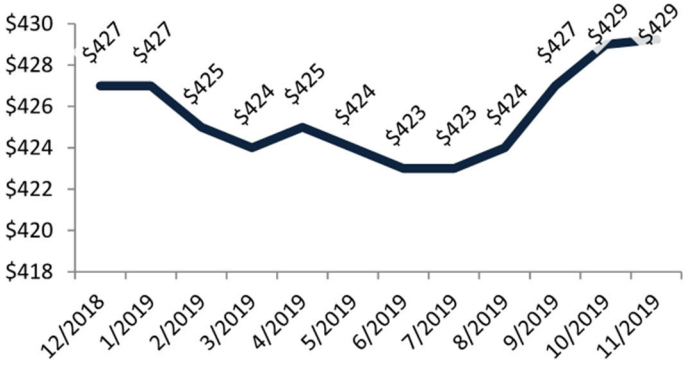
Valuation is more important that price movement. **The best markets trade at a discount to historic value**.

RESALE $/SF AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

Since the historic value is so important, the first column in next section displays the premium or discount from historic value over the last year. The second column and the chart shows the dollars-per-square-foot resale price in the market. The line on the chart visually shows the general direction of prices, and the third column shows the actual percentage change.

Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
12/2018	11.0%	$ 427	4.1%
1/2019	7.5%	$ 427	3.4%
2/2019	6.0%	$ 425	2.4%
3/2019	4.0%	$ 424	1.9%
4/2019	0.5%	$ 425	1.9%
5/2019	2.0%	$ 424	1.2%
6/2019	-0.8%	$ 423	0.5%
7/2019	-4.1%	$ 423	0.0%
8/2019	-3.7%	$ 424	-0.2%
9/2019	-5.3%	$ 427	0.5%
10/2019	-4.2%	$ 429	0.9%
11/2019	-2.6%	$ 429	0.8%

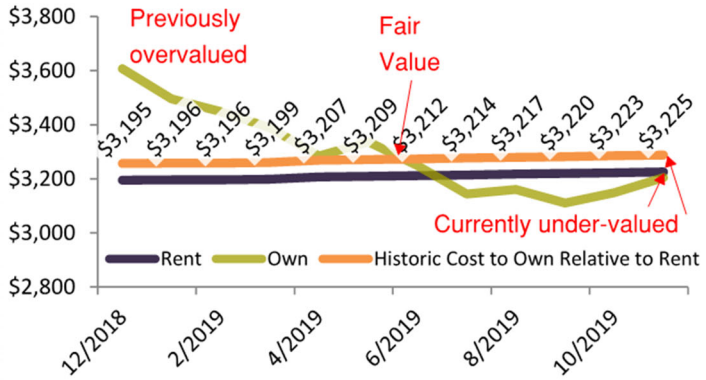


RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

The final table and chart on the page is similar to the first grouping; it displays three lines, two of which are parallel and show current rent and the historic cost of ownership relative to rent, and the third line is the current cost of ownership. The relationships are similar, the charts will look similar, and the interpretations are the same.

Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own
12/2018	1.5%	$ 3,195	$ 3,607
1/2019	1.7%	$ 3,196	$ 3,496
2/2019	1.8%	$ 3,196	$ 3,449
3/2019	1.9%	$ 3,199	$ 3,388
4/2019	2.1%	$ 3,207	$ 3,285
5/2019	2.3%	$ 3,209	$ 3,336
6/2019	2.5%	$ 3,212	$ 3,248
7/2019	2.8%	$ 3,214	$ 3,144
8/2019	3.1%	$ 3,217	$ 3,160
9/2019	3.4%	$ 3,220	$ 3,110
10/2019	3.6%	$ 3,223	$ 3,149
11/2019	3.7%	$ 3,225	$ 3,205

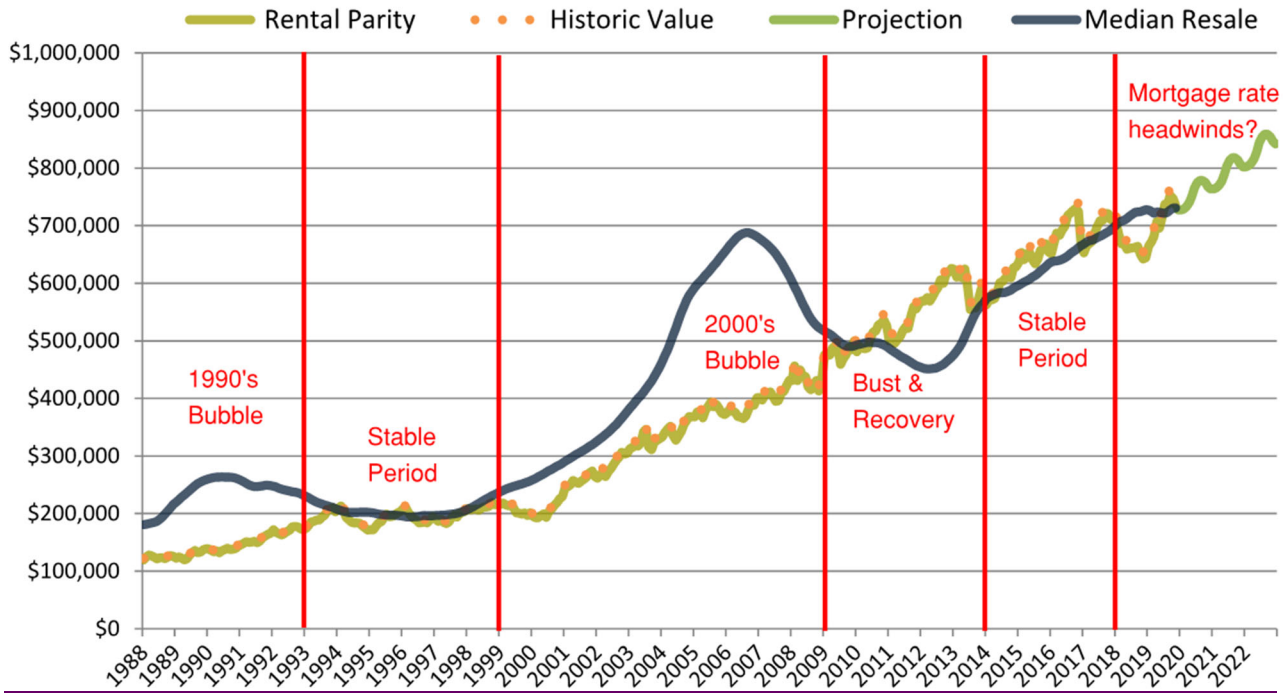


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over the last year, and the next two columns show the cost of renting and the cost of owning during the same period.

HISTORIC MARKET DATA CHARTS

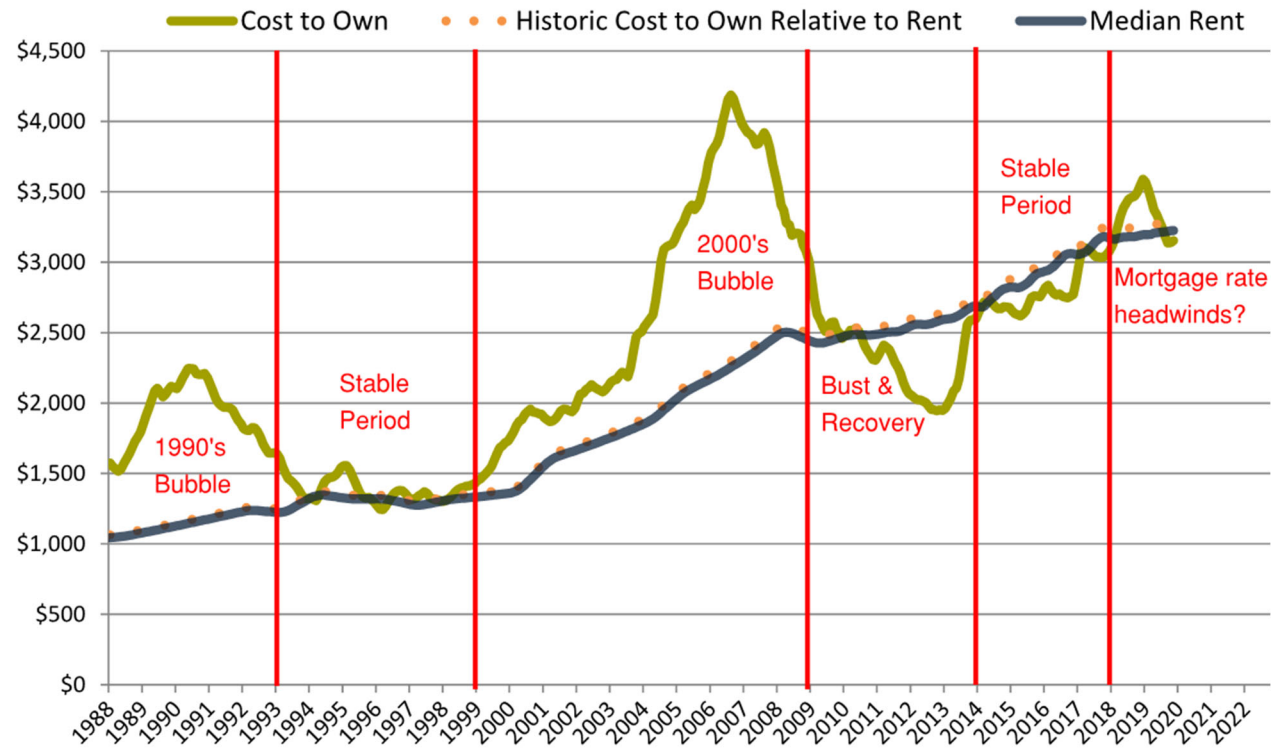
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How does today’s pricing compare to the fluctuations of the past?” and “How much danger is there in buying today?”

Orange County median home price since January 1988



With the green line for rental parity and the orange line for historic value, it's easy to tell when the market is fairly valued, overvalued, or undervalued.

Orange County median rent and monthly cost of ownership since January 1988

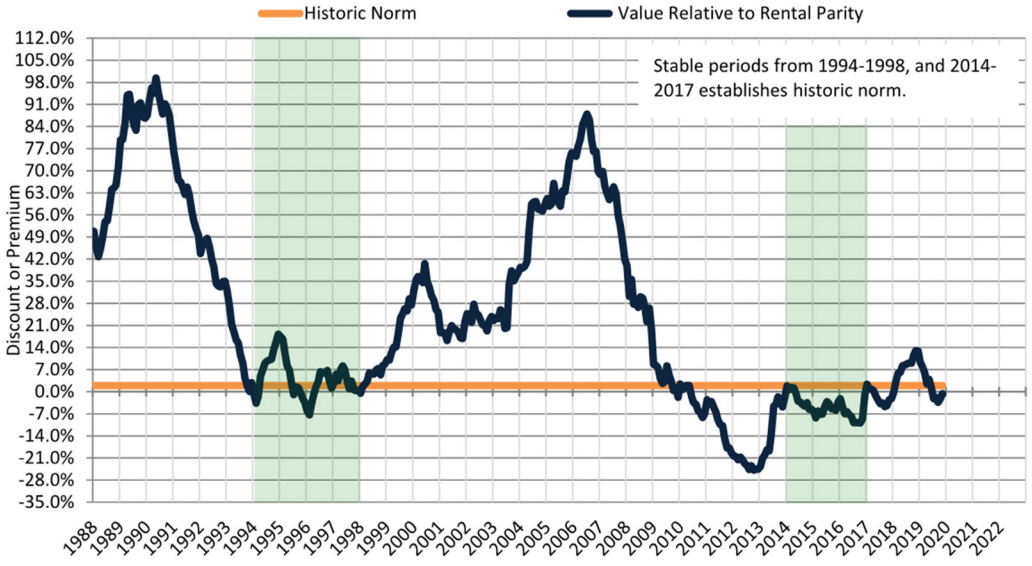


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly expenses is easier to put into context.

HISTORIC VALUATION

The next page in the report shows two charts: Historic Median Home Price Relative to Rental Parity: County since January 1988, and TAIT Market Timing System Rating: Orange County since January 1988.

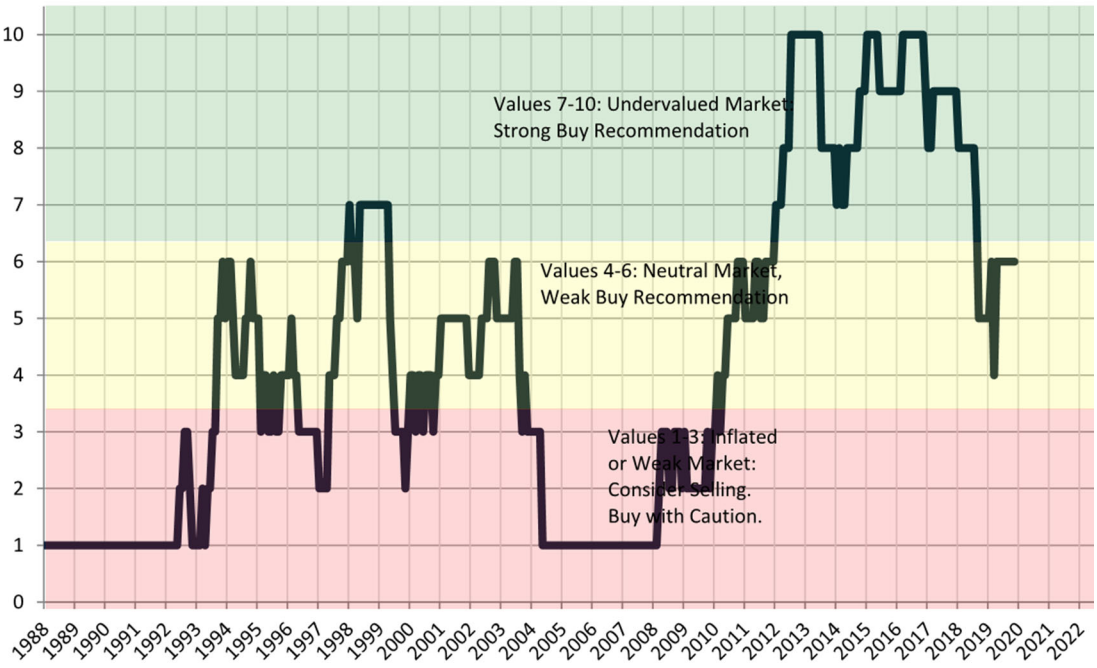
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



The chart above shows, at a glance, how close the market trades to its historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.

TAIT RATING SYSTEM CHART

The market timing rating system mechanically identifies both good and buy dimes to buy based on valuation, resale price change, and rental rate change.



The importance of rental parity

Rental parity is important because it represents the threshold of affordability. When prices are above rental parity, it costs more to own than to rent, so owning is often not a wise financial decision. Owning may still be right for people, and many are willing to pay the premium to own to obtain the emotional benefits of ownership; however, on a purely financial basis, paying more than rental parity is generally not wise because prices will inevitably return to this price level in time.

When prices are below rental parity, it costs less to own than to rent, so owning under these circumstances is generally a wise choice. Since a buyer who pays less than rental parity for a house is saving money, there is a clear financial benefit obtained irrespective of fluctuations in resale price.

When the cost of ownership is less than rental parity, an owner is far less likely to be forced to sell at a loss. The property can always be rented to cover costs rather than sell for a loss. Further, this ability to rent and at least break even provides the owner with flexibility to move if necessary. Mobility to take a new job or buy a different house is denied to those who overpaid and who are stuck paying more in the cost of ownership than they can obtain in rent.

With these advantages, buying at a price below rental parity using fixed-rate financing is critical. Every buyer should consider rental parity in their buying decision.

RENTAL PARITY AS BASIS OF VALUE

Valuation is the least understood, yet most important, aspect of a housing market. Economists look at various ratios including price-to-income, price-to-rent, and other aggregate measures to attempt to establish valuation metrics. Each of these has strengths and weaknesses, but each of them fails because they don't directly connect the actions of an individual buyer to the activity in the broader market. For this reason, I strongly favor rental parity as the best measure of valuation. Rental parity ties together income, rent, interest rates, and financing terms in a way that matches the activities of individual buyers to the overall price activity in the market.