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HOUSING REPORT

SAN DIEGO COUNTY
AUGUST 2020

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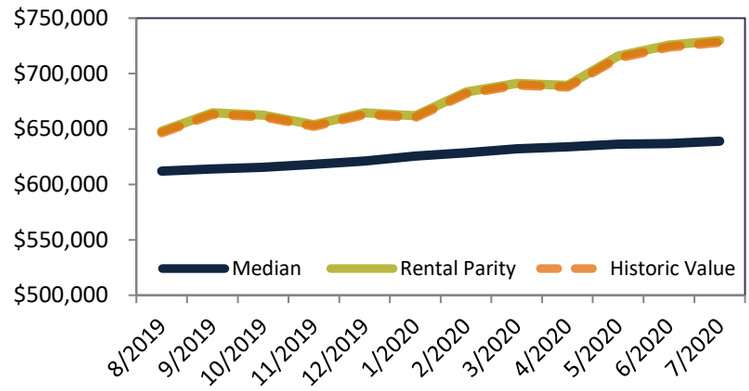
San Diego County Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.2% discount. Today's discount is 12.4%. This market is 12.2% undervalued.
Median home price is $639,000, and resale $/SF is $383/SF. Prices rose 1.6% year-over-year.
Monthly cost of ownership is $2,584, and rents average $2,951, making owning $367 per month less costly than renting.
Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 7

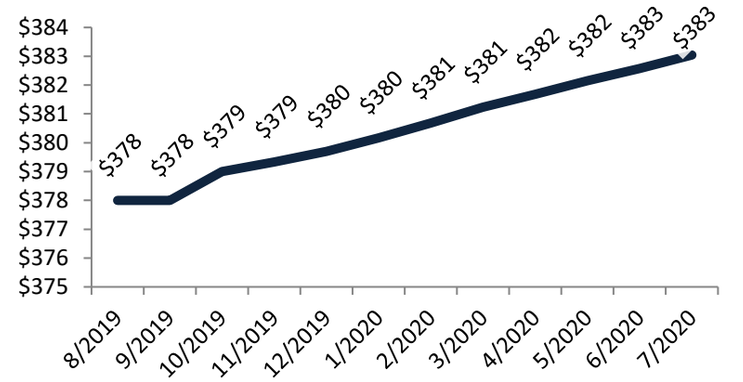
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	6	$ 612,000	$ 648,100
9/2019	7	$ 614,000	$ 664,500
10/2019	6	$ 615,400	$ 662,500
11/2019	6	$ 618,100	$ 653,900
12/2019	6	$ 621,200	$ 664,500
1/2020	6	$ 625,500	$ 661,900
2/2020	7	$ 628,600	$ 683,400
3/2020	7	$ 632,100	$ 691,100
4/2020	7	$ 633,900	$ 689,400
5/2020	7	$ 636,200	$ 715,800
6/2020	7	$ 636,800	$ 725,600
7/2020	7	$ 639,000	$ 729,900



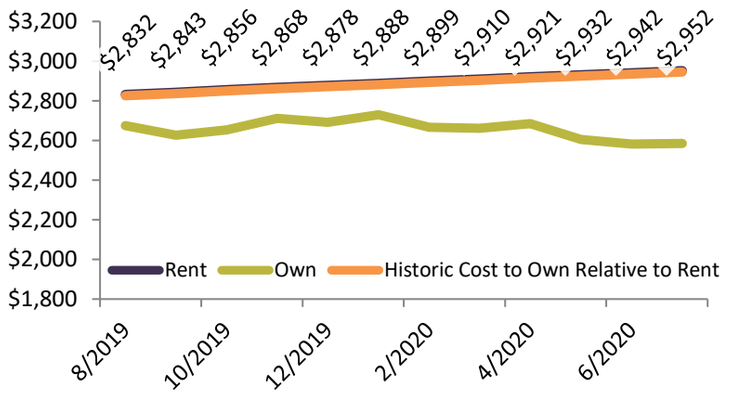
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-5.3%	$ 378	1.6%
9/2019	-7.4%	$ 378	1.3%
10/2019	-6.9%	$ 379	1.6%
11/2019	-5.2%	$ 379	1.2%
12/2019	-6.3%	$ 380	1.3%
1/2020	-5.3%	$ 380	1.6%
2/2020	-7.8%	$ 381	1.8%
3/2020	-8.3%	$ 381	1.9%
4/2020	-7.8%	$ 382	1.5%
5/2020	-10.9%	$ 382	1.6%
6/2020	-12.0%	$ 383	1.5%
7/2020	-12.2%	$ 383	1.6%

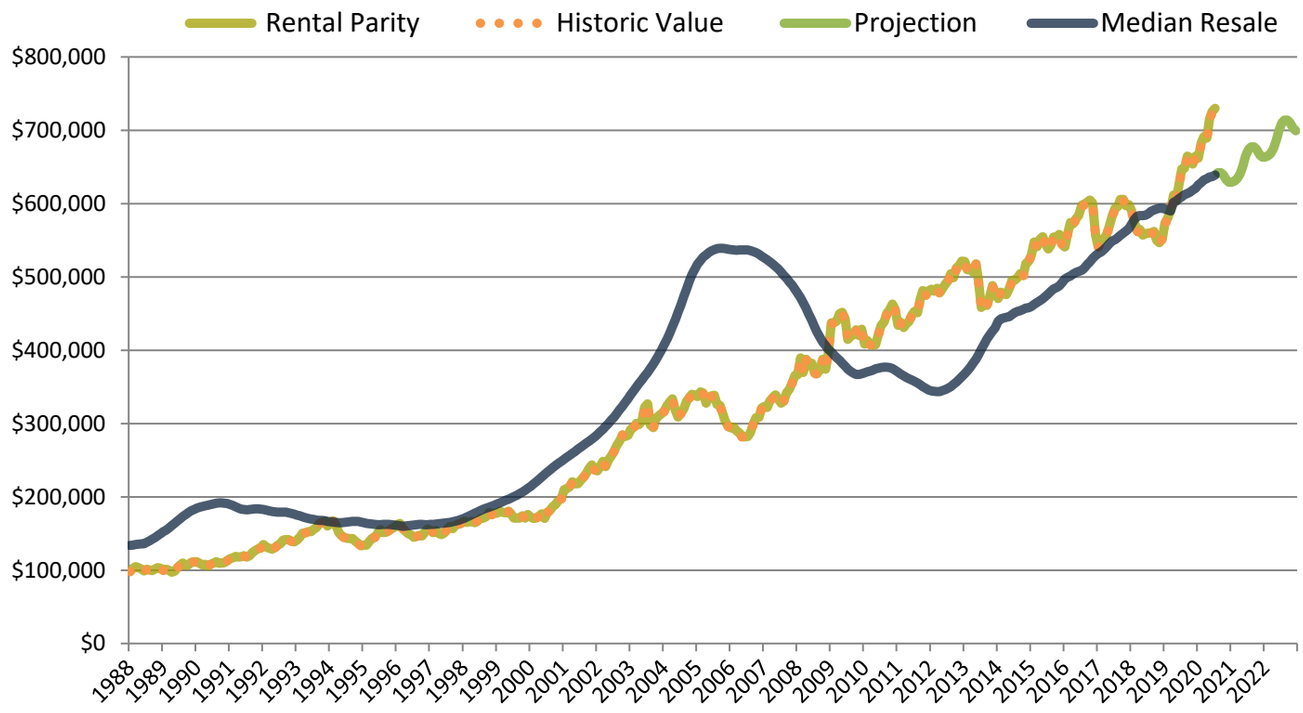


Rental rate and year-over-year percentage change trailing twelve months

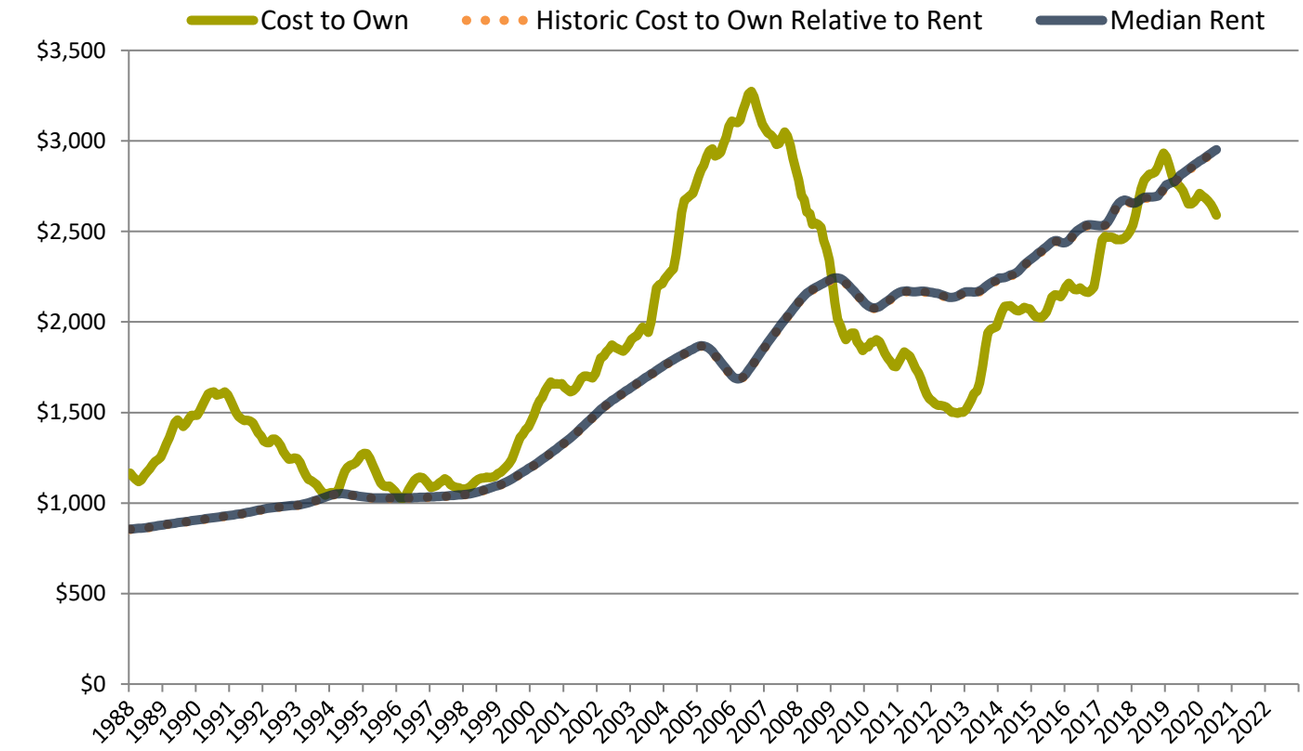
Date	% Change	Rent	Own
8/2019	4.3%	$ 2,832	$ 2,674
9/2019	4.6%	$ 2,843	$ 2,627
10/2019	5.0%	$ 2,856	$ 2,653
11/2019	5.1%	$ 2,868	$ 2,710
12/2019	5.1%	$ 2,878	$ 2,691
1/2020	5.0%	$ 2,888	$ 2,729
2/2020	5.0%	$ 2,899	$ 2,666
3/2020	5.0%	$ 2,910	$ 2,661
4/2020	5.1%	$ 2,921	$ 2,685
5/2020	5.0%	$ 2,932	$ 2,605
6/2020	4.9%	$ 2,942	$ 2,582
7/2020	4.9%	$ 2,952	$ 2,584



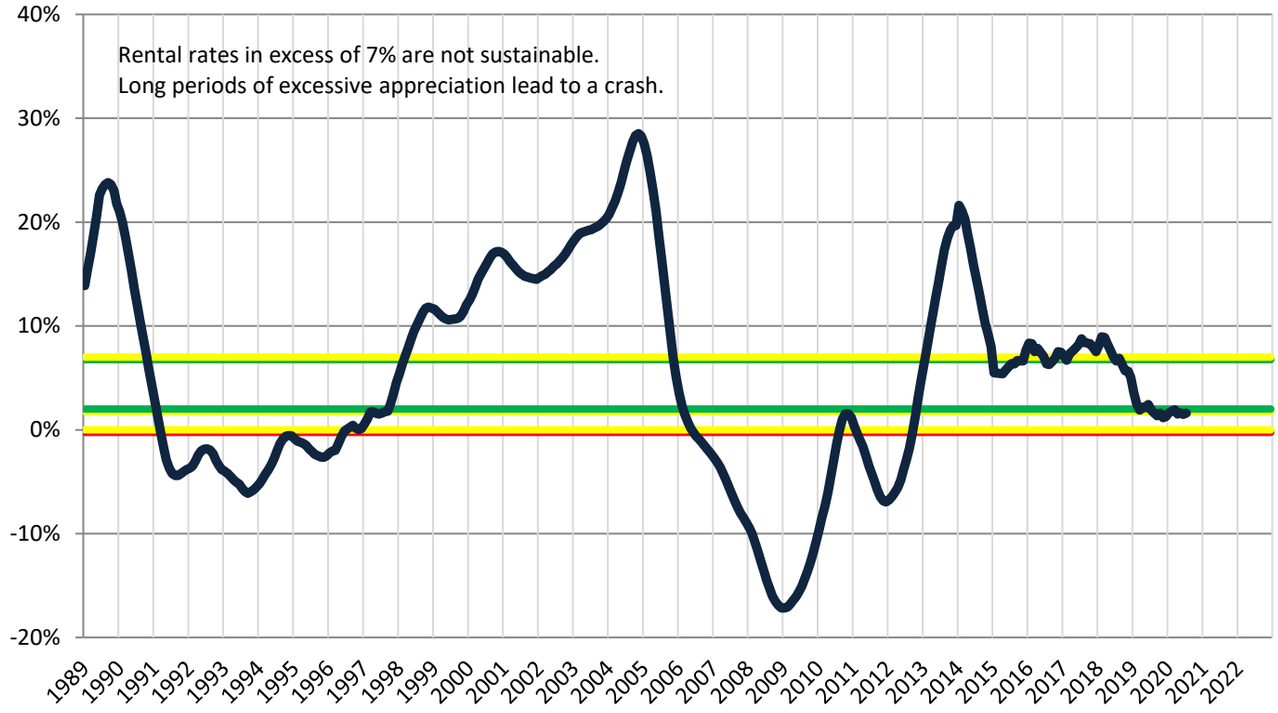
San Diego County median home price since January 1988



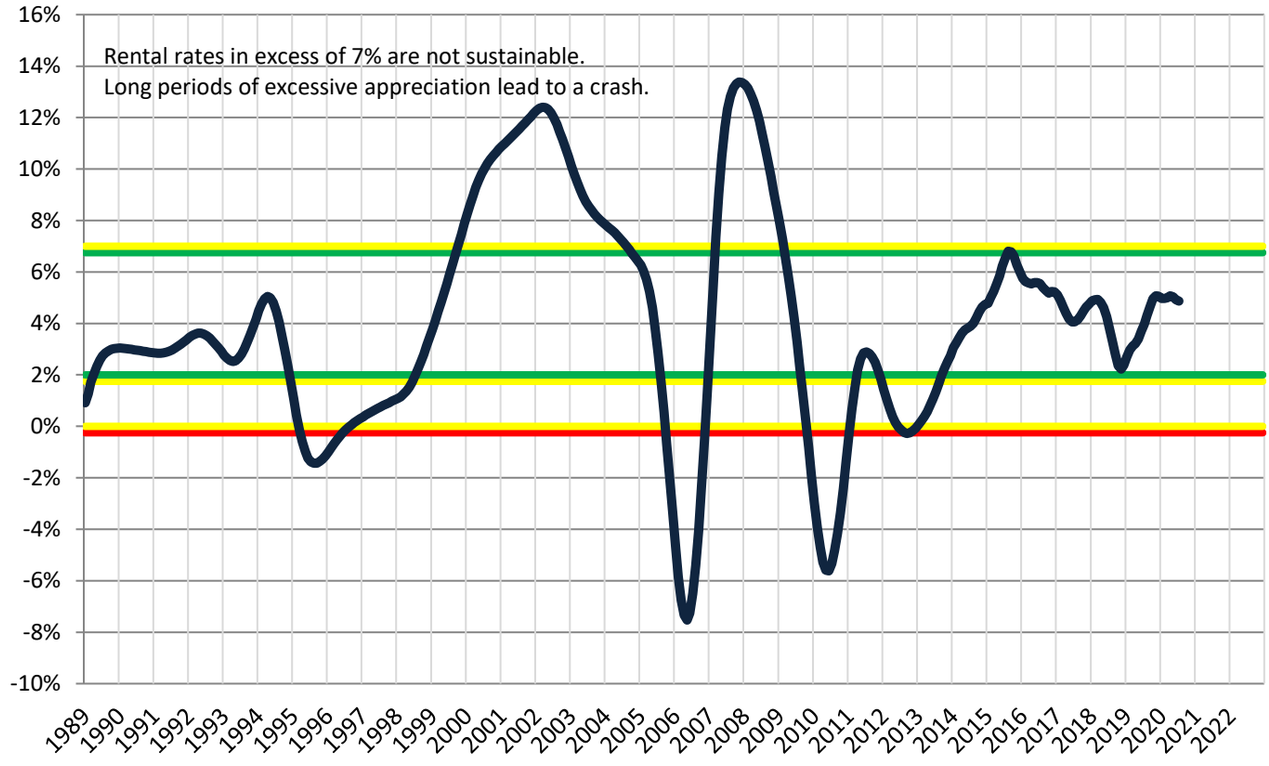
San Diego County median rent and monthly cost of ownership since January 1988



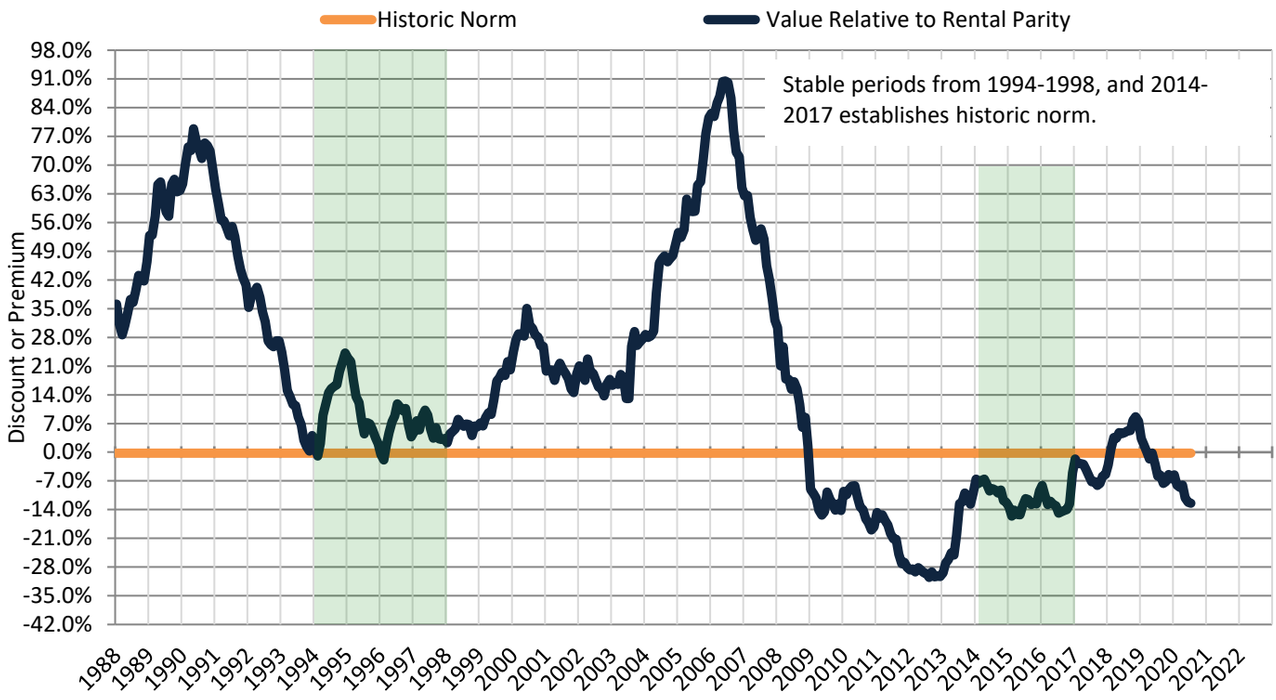
Resale $/SF Year-over-Year Percentage Change: San Diego County since January 1989



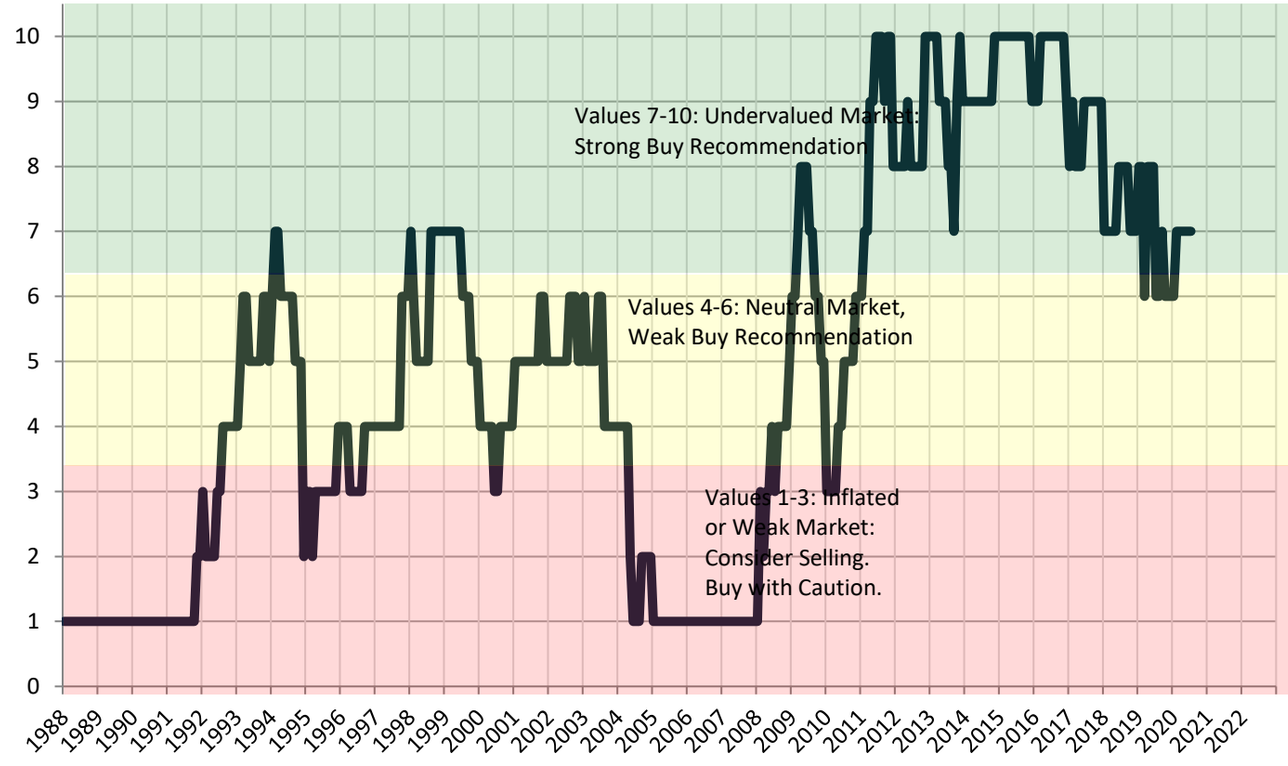
Rental $/SF Year-over-Year Percentage Change: San Diego County since January 1989



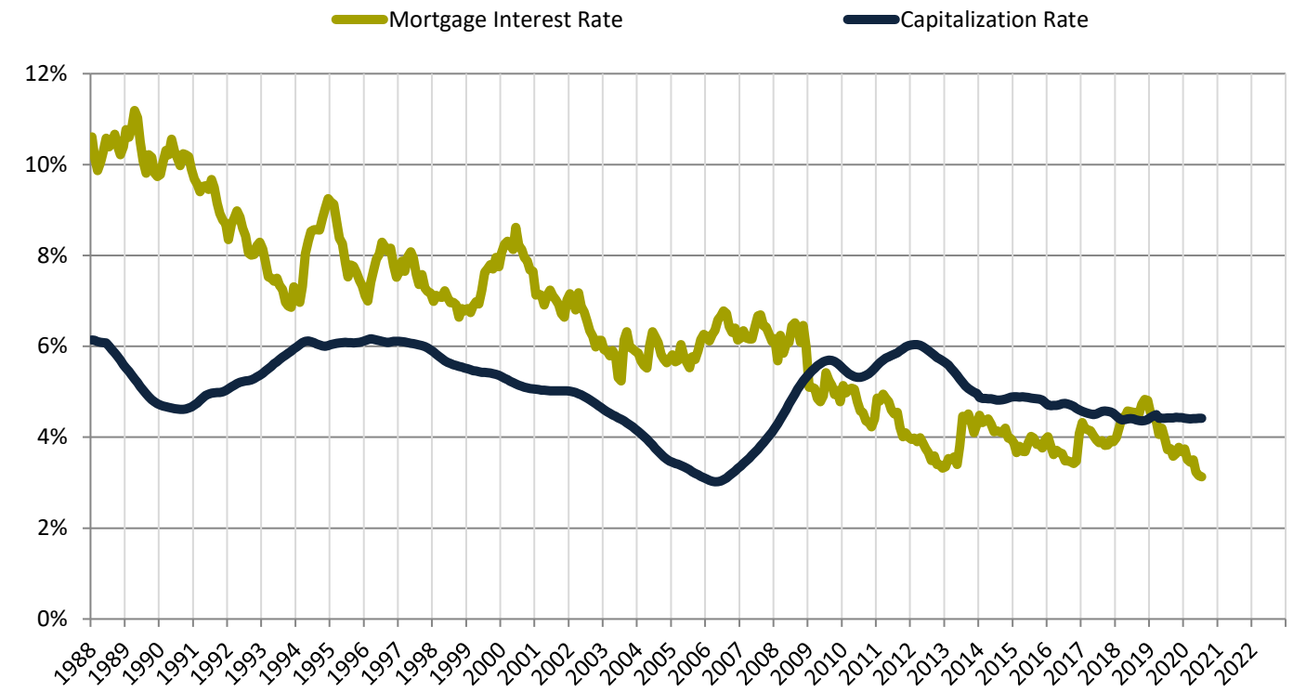
Historic Median Home Price Relative to Rental Parity: San Diego County since January 1988



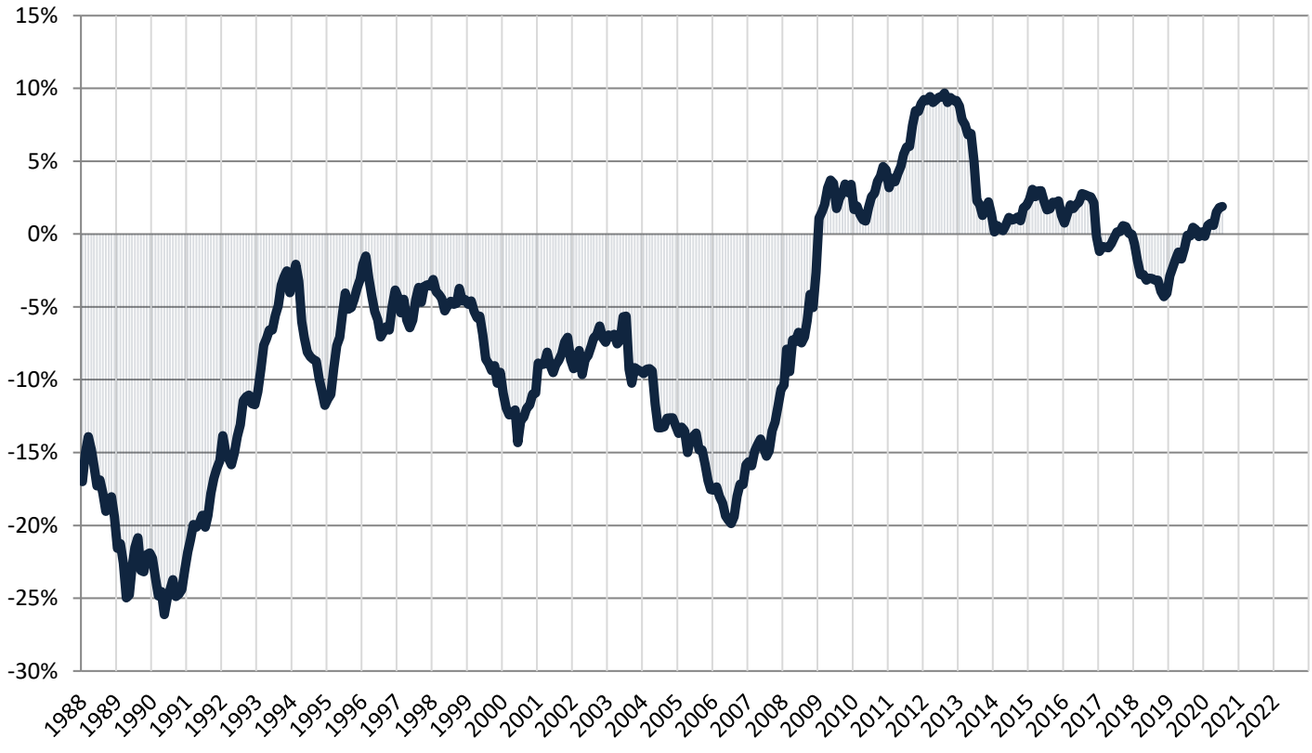
TAIT Housing Report® Market Timing System Rating: San Diego County since January 1988



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	$ 639,000	1.6%	$ 383	4.9%	$ 2,952	$ 2,584	$ (368)	4.4%.
Alpine	$ 671,700	0.8%	$ 298	2.5%	$ 3,115	$ 2,716	$ (399)	4.5%.
Bay Park	$ 900,900	2.8%	$ 525	7.3%	$ 3,535	$ 3,643	$ 108	3.8%.
Bay Terraces	$ 510,000	3.9%	$ 323	4.5%	$ 2,583	$ 2,062	$ (520)	4.9%.
Bonita	$ 728,200	-0.2%	$ 308	7.6%	$ 3,354	$ 2,945	$ (409)	4.4%.
Carlsbad	$ 919,900	1.0%	$ 410	6.8%	$ 3,933	$ 3,720	$ (213)	4.1%.
Carmel Valley	$ 1,178,600	0.9%	$ 501	7.1%	$ 5,349	$ 4,766	$ (583)	4.4%.
Chula Vista	$ 580,400	2.0%	$ 309	5.4%	$ 2,915	$ 2,347	$ (568)	4.8%.
Clairemont Mesa East	$ 691,000	1.8%	$ 459	2.1%	$ 2,842	$ 2,794	$ (48)	3.9%.
Coronado	$ 1,906,200	-5.4%	$ 930	7.9%	$ 8,180	$ 7,708	$ (472)	4.1%.
Encanto	$ 505,600	1.8%	$ 348	3.8%	$ 2,517	$ 2,045	$ (472)	4.8%.
Encinitas	$ 1,203,800	-0.3%	$ 575	10.8%	$ 4,864	$ 4,868	$ 4	3.9%.
Escondido	$ 565,500	0.9%	$ 312	3.7%	$ 2,650	$ 2,287	$ (364)	4.5%.
Fallbrook	$ 602,800	1.1%	$ 283	1.6%	$ 2,741	$ 2,438	$ (303)	4.4%.
Hillcrest	$ 597,700	0.5%	$ 522	5.4%	$ 3,105	$ 2,417	$ (688)	5.0%.
Imperial Beach	$ 645,100	-2.5%	$ 467	5.0%	$ 2,731	$ 2,609	$ (122)	4.1%.
La Jolla	$ 1,728,700	-5.5%	$ 704	-0.5%	$ 8,208	$ 6,991	$ (1,218)	4.6%.
La Mesa	$ 613,900	1.8%	$ 362	4.4%	$ 2,854	$ 2,483	$ (371)	4.5%.
Lake Murray	$ 654,200	1.6%	$ 385	4.3%	$ 2,870	$ 2,645	$ (225)	4.2%.
Lakeside	$ 556,000	2.1%	$ 325	3.6%	$ 2,670	$ 2,248	$ (422)	4.6%.
Lemon Grove	$ 516,600	3.3%	$ 349	3.3%	$ 2,533	$ 2,089	$ (444)	4.7%.
Linda Vista	$ 585,500	3.1%	$ 435	-0.2%	$ 2,661	$ 2,368	$ (293)	4.4%.
Mira Mesa	$ 669,500	1.5%	$ 423	7.1%	$ 2,968	$ 2,707	$ (261)	4.3%.
Miramar Ranch North	$ 935,000	2.3%	$ 402	5.2%	$ 3,999	$ 3,781	$ (218)	4.1%.
National City	$ 473,400	3.1%	$ 365	2.1%	$ 2,362	$ 1,914	$ (447)	4.8%.
North Clairemont	$ 716,500	0.2%	$ 497	3.8%	$ 2,931	$ 2,897	$ (34)	3.9%.
North Park	$ 677,200	-0.3%	$ 558	3.2%	$ 2,881	$ 2,738	$ (142)	4.1%.

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	$ 577,500	1.3%	$ 337	4.3%	$ 2,715	$ 2,335	$ (380)	4.5%.
Otay Mesa West	$ 506,200	2.2%	$ 331	4.0%	$ 2,537	$ 2,047	$ (490)	4.8%.
Otay Ranch	$ 607,600	1.6%	$ 272	4.0%	$ 3,256	$ 2,457	$ (799)	5.1%.
Pacific Beach	$ 956,500	-0.1%	$ 630	5.5%	$ 4,198	$ 3,868	$ (330)	4.2%.
Paradise Hills	$ 518,100	4.2%	$ 349	3.5%	$ 2,518	$ 2,095	$ (423)	4.7%.
Point Loma Heights	$ 834,300	-1.2%	$ 541	3.9%	$ 3,715	$ 3,374	$ (341)	4.3%.
Poway	$ 780,000	1.5%	$ 397	6.4%	$ 3,303	$ 3,154	$ (149)	4.1%.
Ramona	$ 567,200	1.5%	$ 280	2.1%	$ 2,659	$ 2,294	$ (365)	4.5%.
Rancho Bernardo	$ 675,800	-0.1%	$ 379	5.6%	$ 3,212	$ 2,733	$ (480)	4.6%.
Rancho Penasquitos	$ 837,700	-0.8%	$ 397	8.3%	$ 3,587	$ 3,388	$ (199)	4.1%.
Rancho Santa Fe	$ 2,559,800	-4.8%	$ 526	-1.1%	$ 10,379	$ 10,351	$ (28)	3.9%.
San Marcos	$ 620,700	1.0%	$ 342	6.5%	$ 3,074	$ 2,510	$ (564)	4.8%.
San Ysidro	$ 505,000	4.3%	$ 333	3.3%	$ 2,544	$ 2,042	$ (502)	4.8%.
Santee	$ 562,200	0.5%	$ 352	4.8%	$ 2,710	$ 2,273	$ (437)	4.6%.
Scripps Ranch	$ 844,400	0.1%	$ 393	7.2%	$ 3,682	$ 3,415	$ (267)	4.2%.
Serra Mesa	$ 675,900	2.6%	$ 446	4.3%	$ 2,880	$ 2,733	$ (146)	4.1%.
Solana Beach	$ 1,469,100	-2.4%	$ 689	2.3%	$ 6,160	$ 5,941	$ (219)	4.0%.
Spring Valley	$ 529,000	2.8%	$ 328	3.8%	$ 2,600	$ 2,139	$ (461)	4.7%.
Tierrasanta	$ 735,800	2.9%	$ 392	5.9%	$ 3,290	$ 2,975	$ (314)	4.3%.
University City	$ 758,300	2.4%	$ 512	9.3%	$ 3,911	$ 3,066	$ (845)	5.0%.
University Heights	$ 631,600	1.1%	$ 563	1.4%	$ 2,749	$ 2,554	$ (195)	4.2%.
Valencia Park	$ 497,100	0.8%	$ 349	2.6%	$ 2,433	$ 2,010	$ (423)	4.7%.
Vista	$ 575,500	2.4%	$ 329	3.8%	$ 2,726	$ 2,327	$ (398)	4.5%.
Mountain View	$ 518,400	-0.6%	$ 384	-1.4%	$ 2,151	$ 2,096	$ (54)	4.0%.
Logan Heights	$ 451,000	3.0%	$ 439	-5.1%	$ 2,056	$ 1,824	$ (232)	4.4%.
El Cajon	$ 558,700	1.4%	$ 322	4.7%	$ 2,780	$ 2,259	$ (521)	4.8%.

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	$ 639,000	$ 729,900	-12.4%	-0.2%	-12.2%
Alpine	7	$ 671,700	$ 770,300	3.9%	16.7%	-12.8%
Bay Park	8	$ 900,900	$ 874,200	3.0%	13.0%	-10.0%
Bay Terraces	9	$ 510,000	$ 638,600	-20.2%	-7.0%	-13.2%
Bonita	8	$ 728,200	$ 829,400	-12.2%	10.4%	-22.6%
Carlsbad	8	$ 919,900	$ 972,600	-5.4%	10.1%	-15.5%
Carmel Valley	7	$ 1,178,600	$ 1,322,700	-10.9%	4.1%	-15.0%
Chula Vista	***10***	$ 580,400	$ 720,800	-19.4%	-3.9%	-15.5%
Clairemont Mesa East	6	$ 691,000	$ 702,800	-1.7%	2.1%	-3.8%
Coronado	5	$ 1,906,200	$ 2,022,800	-5.8%	1.4%	-7.2%
Encanto	7	$ 505,600	$ 622,400	-18.8%	-10.8%	-8.0%
Encinitas	6	$ 1,203,800	$ 1,202,800	0.1%	11.5%	-11.4%
Escondido	8	$ 565,500	$ 655,400	-13.7%	1.4%	-15.1%
Fallbrook	6	$ 602,800	$ 677,700	-11.1%	9.4%	-20.5%
Hillcrest	6	$ 597,700	$ 767,800	-22.2%	-15.5%	-6.7%
Imperial Beach	6	$ 645,100	$ 675,300	-4.5%	-4.5%	0.0%
La Jolla	2	$ 1,728,700	$ 2,029,800	-14.8%	-13.7%	-1.1%
La Mesa	7	$ 613,900	$ 705,700	-13.0%	-1.3%	-11.7%
Lake Murray	7	$ 654,200	$ 709,800	-7.8%	2.4%	-10.2%
Lakeside	***10***	$ 556,000	$ 660,300	-15.8%	2.6%	-18.4%
Lemon Grove	9	$ 516,600	$ 626,300	-17.5%	-7.9%	-9.6%
Linda Vista	5	$ 585,500	$ 658,000	-11.1%	-8.3%	-2.8%
Mira Mesa	6	$ 669,500	$ 734,000	-8.8%	0.9%	-9.7%
Miramar Ranch North	9	$ 935,000	$ 988,800	-5.5%	7.1%	-12.6%
National City	8	$ 473,400	$ 583,900	-19.0%	-13.4%	-5.6%
North Clairemont	7	$ 716,500	$ 724,800	-1.2%	5.9%	-7.1%

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

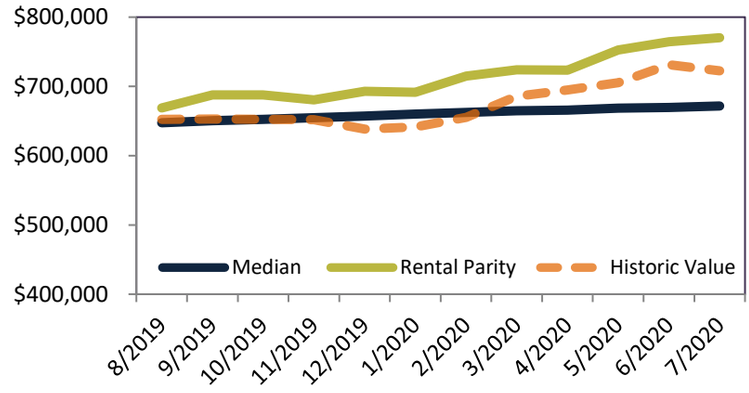
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
North Park	6	$ 677,200	$ 712,400	-4.9%	-10.8%	5.9%
Oceanside	7	$ 577,500	$ 671,500	-14.0%	-4.8%	-9.2%
Otay Mesa West	9	$ 506,200	$ 627,300	-19.3%	-8.7%	-10.6%
Otay Ranch	9	$ 607,600	$ 805,200	***-24.5%***	13.0%	-21.0%
Pacific Beach	6	$ 956,500	$ 1,038,100	-7.9%	-5.0%	-2.9%
Paradise Hills	9	$ 518,100	$ 622,600	-16.8%	-8.0%	-8.8%
Point Loma Heights	6	$ 834,300	$ 918,500	-9.2%	-3.3%	-5.9%
Poway	8	$ 780,000	$ 816,800	-4.5%	15.1%	-19.6%
Ramona	8	$ 567,200	$ 657,400	-13.7%	6.4%	-20.1%
Rancho Bernardo	8	$ 675,800	$ 794,300	-14.9%	3.9%	-18.8%
Rancho Penasquitos	7	$ 837,700	$ 886,900	-5.5%	14.1%	-19.6%
Rancho Santa Fe	6	$ 2,559,800	$ 2,566,600	-0.3%	21.2%	-21.5%
San Marcos	8	$ 620,700	$ 760,000	-18.3%	0.6%	-18.9%
San Ysidro	8	$ 505,000	$ 629,200	-19.7%	-12.8%	-6.9%
Santee	8	$ 562,200	$ 670,100	-16.1%	-1.1%	-15.0%
Scripps Ranch	7	$ 844,400	$ 910,400	-7.2%	12.2%	-19.4%
Serra Mesa	9	$ 675,900	$ 712,000	-5.1%	3.0%	-8.1%
Solana Beach	6	$ 1,469,100	$ 1,523,300	-3.5%	-3.8%	0.3%
Spring Valley	9	$ 529,000	$ 642,800	-17.7%	-7.5%	-10.2%
Tierrasanta	***10***	$ 735,800	$ 813,500	-9.5%	10.7%	-20.2%
University City	8	$ 758,300	$ 967,200	-21.6%	-13.0%	-8.6%
University Heights	4	$ 631,600	$ 679,800	-7.1%	-11.6%	4.5%
Valencia Park	6	$ 497,100	$ 601,700	-17.4%	-15.9%	-1.5%
Vista	9	$ 575,500	$ 674,000	-14.6%	-0.7%	-13.9%
Mountain View	***1***	$ 518,400	$ 531,800	-2.5%	-22.2%	19.7%
Logan Heights	3	$ 451,000	$ 508,400	-11.2%	-24.0%	12.8%
El Cajon	8	$ 558,700	$ 687,400	-18.8%	-3.7%	-15.1%

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 $671,700, and resale $/SF is $298/SF. Prices rose 0.8% year-over-year.
Monthly cost of ownership is $2,716, and rents average $3,115, making owning $398 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

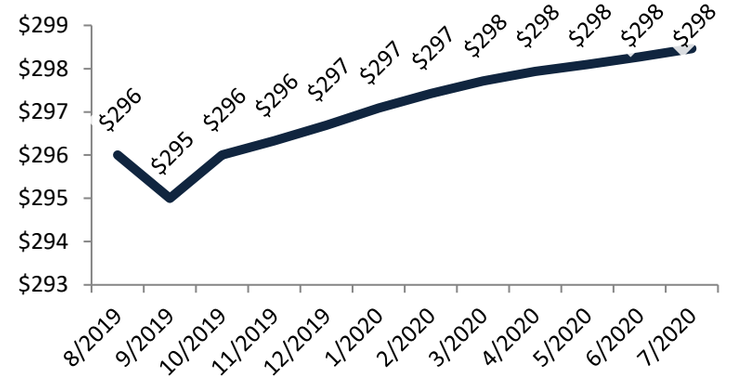
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	8	$ 647,500	$ 668,900
9/2019	6	$ 650,400	$ 687,900
10/2019	6	$ 652,500	$ 687,900
11/2019	5	$ 654,800	$ 680,600
12/2019	5	$ 657,100	$ 693,000
1/2020	5	$ 660,200	$ 691,300
2/2020	5	$ 662,600	$ 714,800
3/2020	6	$ 664,800	$ 724,000
4/2020	7	$ 665,900	$ 723,600
5/2020	5	$ 668,800	$ 752,700
6/2020	6	$ 669,600	$ 764,300
7/2020	7	$ 671,700	$ 770,300



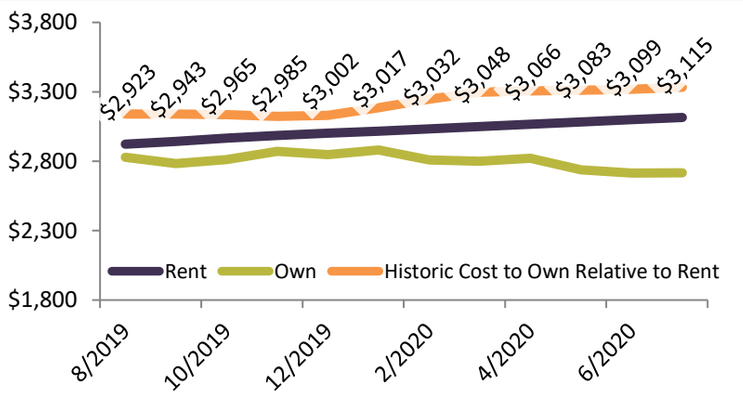
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-3.6%	$ 296	2.1%
9/2019	-3.6%	$ 295	1.7%
10/2019	-3.3%	$ 296	1.7%
11/2019	-3.1%	$ 296	1.5%
12/2019	-0.5%	$ 297	1.6%
1/2020	-0.5%	$ 297	1.7%
2/2020	-2.5%	$ 297	1.5%
3/2020	-7.5%	$ 298	1.3%
4/2020	-8.9%	$ 298	1.0%
5/2020	-10.4%	$ 298	0.7%
6/2020	-14.2%	$ 298	0.8%
7/2020	-12.8%	$ 298	0.8%



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

Date	% Change	Rent	Own
8/2019	2.2%	$ 2,923	$ 2,829
9/2019	1.3%	$ 2,943	$ 2,783
10/2019	0.4%	$ 2,965	$ 2,812
11/2019	-0.7%	$ 2,985	$ 2,871
12/2019	-1.5%	$ 3,002	$ 2,846
1/2020	-1.8%	$ 3,017	$ 2,881
2/2020	-1.5%	$ 3,032	$ 2,810
3/2020	-0.8%	$ 3,048	$ 2,799
4/2020	0.0%	$ 3,066	$ 2,821
5/2020	0.8%	$ 3,083	$ 2,739
6/2020	1.7%	$ 3,099	$ 2,715
7/2020	2.5%	$ 3,115	$ 2,716

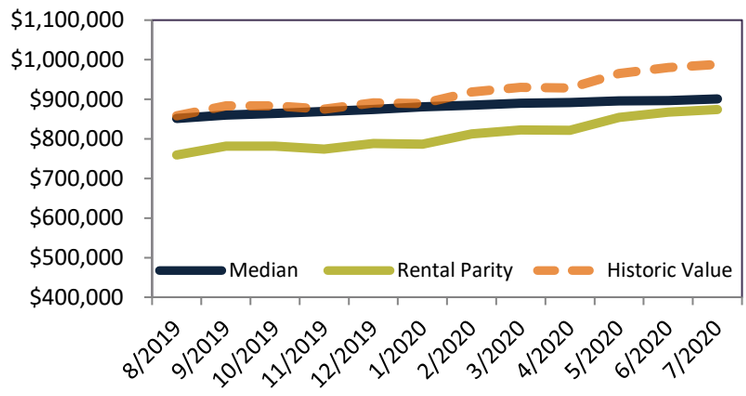


Bay Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.0% premium. Today's premium is 3.0%. This market is 10.0% undervalued.
Median home price is $900,900, and resale $/SF is $525/SF. Prices rose 2.8% year-over-year.
Monthly cost of ownership is $3,643, and rents average $3,535, making owning $107 per month more costly than renting.
Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 8

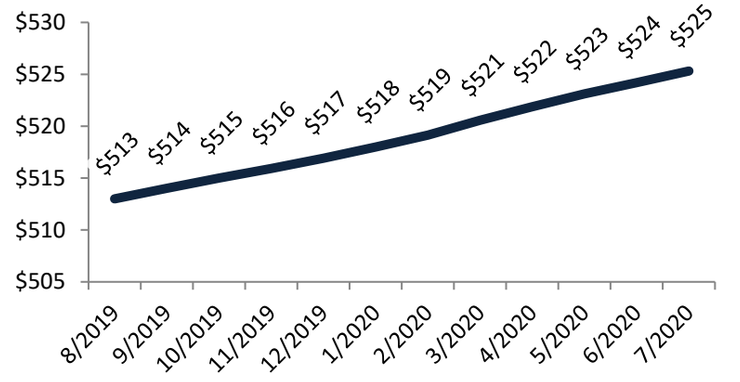
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	6	$ 851,600	$ 759,300
9/2019	5	$ 859,900	$ 781,300
10/2019	7	$ 863,900	$ 781,700
11/2019	7	$ 869,400	$ 774,100
12/2019	7	$ 874,600	$ 788,400
1/2020	7	$ 881,000	$ 786,500
2/2020	7	$ 884,900	$ 812,800
3/2020	7	$ 890,000	$ 822,700
4/2020	7	$ 892,000	$ 821,500
5/2020	8	$ 896,100	$ 854,100
6/2020	8	$ 896,400	$ 867,400
7/2020	8	$ 900,900	$ 874,200



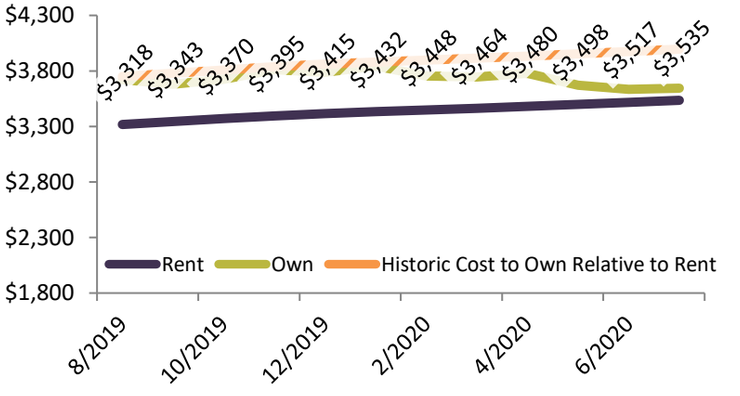
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-0.9%	$ 513	1.8%
9/2019	-3.0%	$ 514	2.0%
10/2019	-2.5%	$ 515	2.2%
11/2019	-0.7%	$ 516	2.4%
12/2019	-2.1%	$ 517	2.6%
1/2020	-1.0%	$ 518	2.8%
2/2020	-4.2%	$ 519	3.0%
3/2020	-4.9%	$ 521	3.7%
4/2020	-4.5%	$ 522	3.3%
5/2020	-8.1%	$ 523	3.2%
6/2020	-9.7%	$ 524	2.8%
7/2020	-10.0%	$ 525	2.8%



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

Date	% Change	Rent	Own
8/2019	6.9%	$ 3,318	$ 3,721
9/2019	7.9%	$ 3,343	$ 3,679
10/2019	8.8%	$ 3,370	$ 3,724
11/2019	9.1%	$ 3,395	$ 3,812
12/2019	8.8%	$ 3,415	$ 3,788
1/2020	8.2%	$ 3,432	$ 3,844
2/2020	7.7%	$ 3,448	$ 3,753
3/2020	7.4%	$ 3,464	$ 3,747
4/2020	7.3%	$ 3,480	$ 3,779
5/2020	7.3%	$ 3,498	$ 3,670
6/2020	7.3%	$ 3,517	$ 3,634
7/2020	7.3%	$ 3,535	$ 3,643

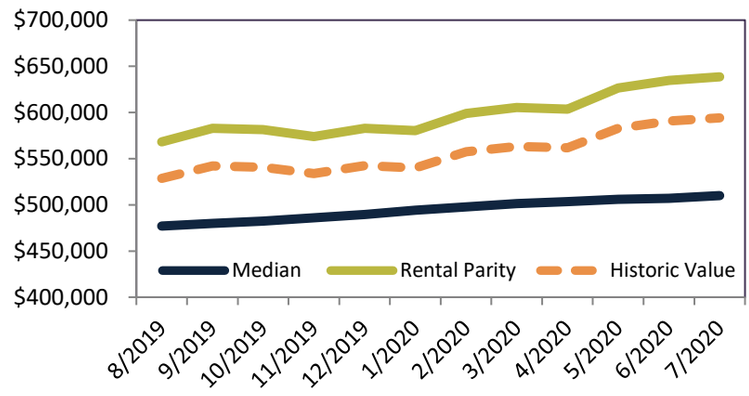


Bay Terraces Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.0% discount. Today's discount is 20.2%. This market is 13.2% undervalued.
Median home price is $510,000, and resale $/SF is $323/SF. Prices rose 3.9% year-over-year.
Monthly cost of ownership is $2,062, and rents average $2,582, making owning $520 per month less costly than renting.
Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.9%.
Market rating = 9

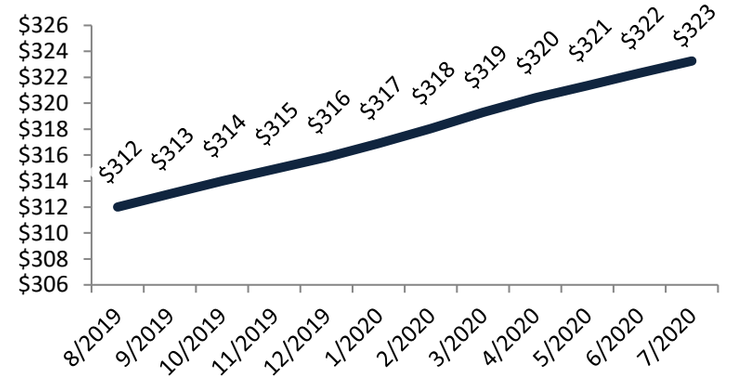
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	9	$ 477,000	$ 568,200
9/2019	9	$ 479,900	$ 582,800
10/2019	9	$ 482,500	$ 581,300
11/2019	9	$ 485,800	$ 573,800
12/2019	9	$ 489,400	$ 583,000
1/2020	9	$ 494,100	$ 580,500
2/2020	9	$ 497,800	$ 599,000
3/2020	9	$ 501,300	$ 605,400
4/2020	9	$ 503,400	$ 603,600
5/2020	9	$ 505,900	$ 626,400
6/2020	9	$ 507,200	$ 634,900
7/2020	9	$ 510,000	$ 638,600



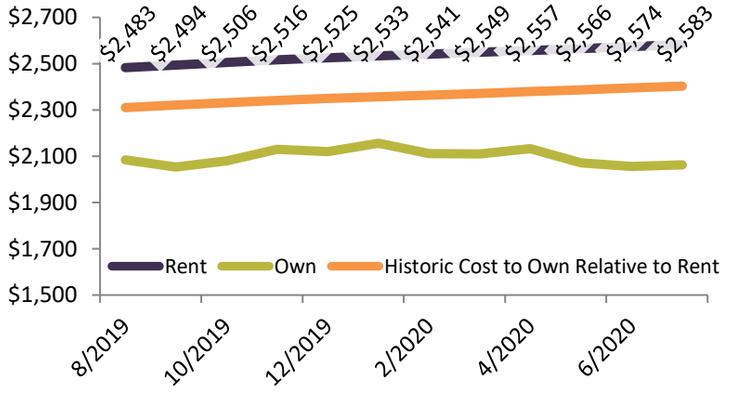
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-9.1%	$ 312	4.0%
9/2019	-10.7%	$ 313	4.0%
10/2019	-10.0%	$ 314	4.0%
11/2019	-8.4%	$ 315	3.9%
12/2019	-9.1%	$ 316	3.9%
1/2020	-7.9%	$ 317	4.6%
2/2020	-9.9%	$ 318	5.0%
3/2020	-10.2%	$ 319	5.4%
4/2020	-9.6%	$ 320	4.7%
5/2020	-12.3%	$ 321	4.0%
6/2020	-13.2%	$ 322	4.0%
7/2020	-13.2%	$ 323	3.9%



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

Date	% Change	Rent	Own
8/2019	4.8%	$ 2,483	$ 2,084
9/2019	5.1%	$ 2,494	$ 2,053
10/2019	5.4%	$ 2,506	$ 2,080
11/2019	5.5%	$ 2,516	$ 2,130
12/2019	5.3%	$ 2,525	$ 2,120
1/2020	5.0%	$ 2,533	$ 2,156
2/2020	4.8%	$ 2,541	$ 2,111
3/2020	4.7%	$ 2,549	$ 2,110
4/2020	4.6%	$ 2,557	$ 2,133
5/2020	4.6%	$ 2,566	$ 2,072
6/2020	4.6%	$ 2,574	$ 2,056
7/2020	4.5%	$ 2,583	$ 2,062

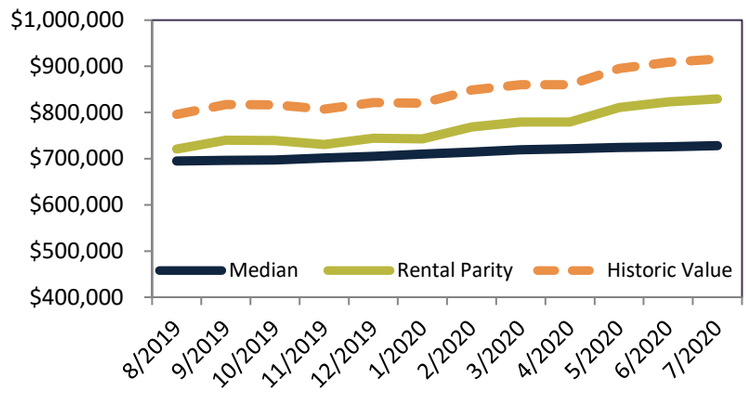


Bonita Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.4% premium. Today's discount is 12.2%. This market is 22.6% undervalued.
Median home price is $728,200, and resale $/SF is $308/SF. Prices fell 0.2% year-over-year.
Monthly cost of ownership is $2,944, and rents average $3,354, making owning $409 per month less costly than renting.
Rents rose 7.6% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 8

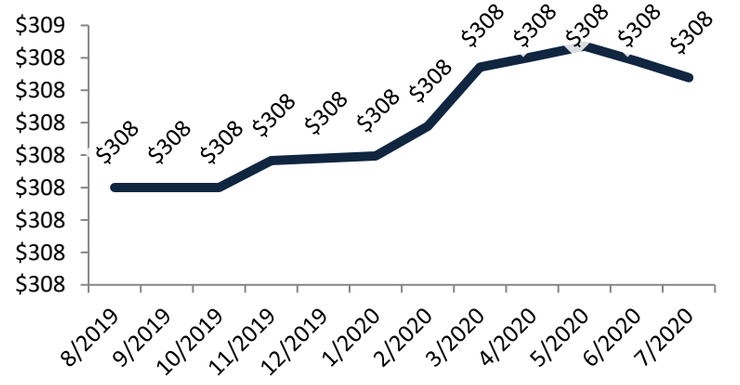
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	8	$ 694,900	$ 720,800
9/2019	8	$ 696,600	$ 740,300
10/2019	8	$ 697,300	$ 739,300
11/2019	7	$ 701,100	$ 731,000
12/2019	7	$ 705,200	$ 744,300
1/2020	7	$ 710,200	$ 742,900
2/2020	7	$ 714,200	$ 768,800
3/2020	7	$ 719,100	$ 779,200
4/2020	7	$ 721,300	$ 779,200
5/2020	8	$ 724,200	$ 810,600
6/2020	8	$ 725,400	$ 823,100
7/2020	8	$ 728,200	$ 829,400



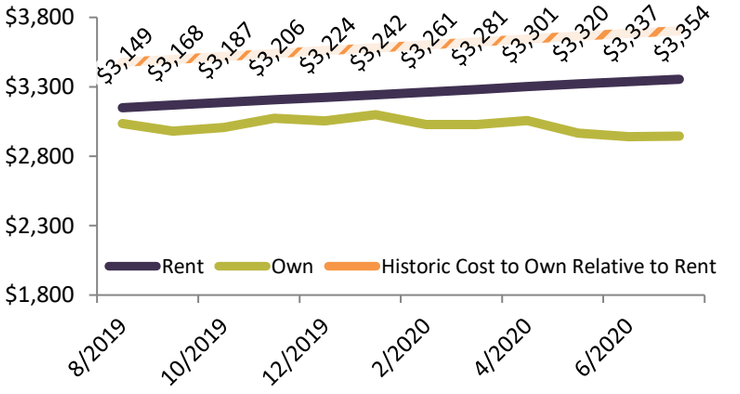
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-14.0%	$ 308	1.0%
9/2019	-16.3%	$ 308	0.7%
10/2019	-16.1%	$ 308	0.7%
11/2019	-14.5%	$ 308	0.4%
12/2019	-15.7%	$ 308	0.0%
1/2020	-14.8%	$ 308	0.0%
2/2020	-17.5%	$ 308	0.4%
3/2020	-18.1%	$ 308	0.8%
4/2020	-17.8%	$ 308	0.1%
5/2020	-21.1%	$ 308	0.1%
6/2020	-22.3%	$ 308	-0.2%
7/2020	-22.6%	$ 308	-0.2%



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

Date	% Change	Rent	Own
8/2019	5.8%	$ 3,149	$ 3,036
9/2019	6.4%	$ 3,168	$ 2,980
10/2019	6.9%	$ 3,187	$ 3,006
11/2019	7.2%	$ 3,206	$ 3,074
12/2019	7.4%	$ 3,224	$ 3,055
1/2020	7.4%	$ 3,242	$ 3,099
2/2020	7.7%	$ 3,261	$ 3,029
3/2020	7.9%	$ 3,281	$ 3,027
4/2020	8.1%	$ 3,301	$ 3,056
5/2020	8.0%	$ 3,320	$ 2,966
6/2020	7.7%	$ 3,337	$ 2,941
7/2020	7.6%	$ 3,354	$ 2,945

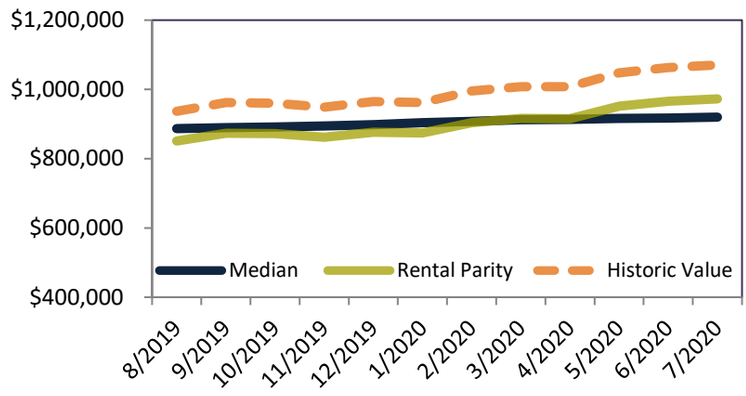


Carlsbad Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.1% premium. Today's discount is 5.4%. This market is 15.5% undervalued.
Median home price is $919,900, and resale $/SF is $410/SF. Prices rose 1.0% year-over-year.
Monthly cost of ownership is $3,719, and rents average $3,933, making owning $213 per month less costly than renting.
Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 8

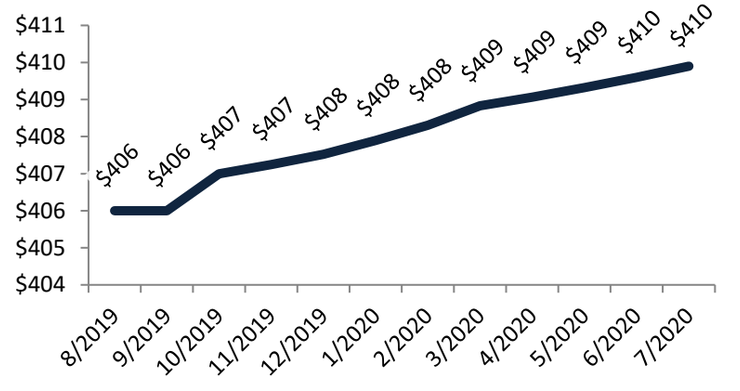
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	6	$ 886,800	$ 851,000
9/2019	7	$ 889,900	$ 873,600
10/2019	7	$ 891,400	$ 872,000
11/2019	6	$ 894,600	$ 861,700
12/2019	7	$ 898,500	$ 876,600
1/2020	6	$ 904,000	$ 874,400
2/2020	7	$ 907,900	$ 904,200
3/2020	7	$ 912,000	$ 915,900
4/2020	6	$ 913,700	$ 915,200
5/2020	6	$ 916,300	$ 951,600
6/2020	8	$ 917,100	$ 965,700
7/2020	8	$ 919,900	$ 972,600



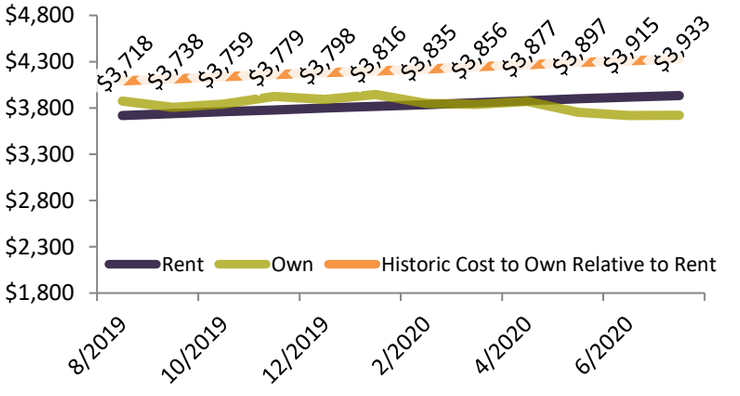
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-5.9%	$ 406	1.0%
9/2019	-8.2%	$ 406	0.7%
10/2019	-7.8%	$ 407	1.0%
11/2019	-6.3%	$ 407	0.8%
12/2019	-7.6%	$ 408	0.9%
1/2020	-6.7%	$ 408	1.2%
2/2020	-9.7%	$ 408	1.3%
3/2020	-10.5%	$ 409	1.7%
4/2020	-10.2%	$ 409	0.8%
5/2020	-13.8%	$ 409	0.8%
6/2020	-15.1%	$ 410	0.9%
7/2020	-15.5%	$ 410	1.0%



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

Date	% Change	Rent	Own
8/2019	5.4%	$ 3,718	$ 3,874
9/2019	5.9%	$ 3,738	$ 3,807
10/2019	6.4%	$ 3,759	$ 3,842
11/2019	6.5%	$ 3,779	$ 3,923
12/2019	6.6%	$ 3,798	$ 3,892
1/2020	6.6%	$ 3,816	$ 3,945
2/2020	6.8%	$ 3,835	$ 3,851
3/2020	7.0%	$ 3,856	$ 3,840
4/2020	7.1%	$ 3,877	$ 3,871
5/2020	7.1%	$ 3,897	$ 3,753
6/2020	6.9%	$ 3,915	$ 3,718
7/2020	6.8%	$ 3,933	$ 3,720

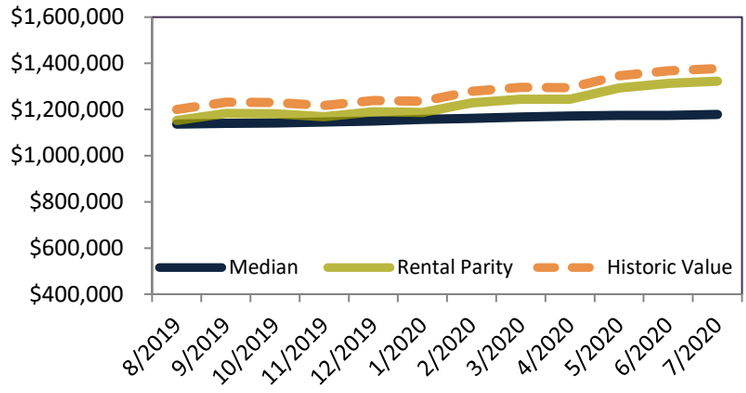


Carmel Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.1% premium. Today's discount is 10.9%. This market is 15.0% undervalued.
Median home price is $1,178,600, and resale $/SF is $501/SF. Prices rose 0.9% year-over-year.
Monthly cost of ownership is $4,766, and rents average $5,348, making owning $582 per month less costly than renting.
Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 7

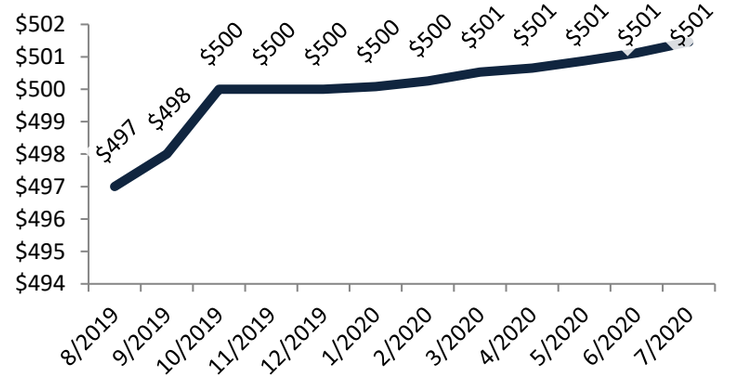
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	6	$ 1,136,800	$ 1,152,500
9/2019	7	$ 1,140,300	$ 1,183,400
10/2019	7	$ 1,142,100	$ 1,181,700
11/2019	6	$ 1,145,700	$ 1,168,600
12/2019	6	$ 1,150,300	$ 1,189,700
1/2020	5	$ 1,156,900	$ 1,187,500
2/2020	6	$ 1,162,000	$ 1,228,300
3/2020	6	$ 1,167,800	$ 1,244,500
4/2020	6	$ 1,170,900	$ 1,243,800
5/2020	6	$ 1,174,000	$ 1,293,400
6/2020	7	$ 1,175,000	$ 1,312,900
7/2020	7	$ 1,178,600	$ 1,322,700



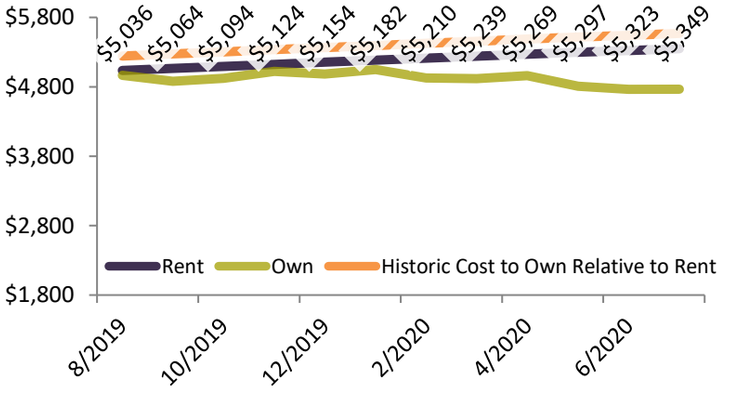
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-5.5%	$ 497	0.2%
9/2019	-7.8%	$ 498	0.0%
10/2019	-7.5%	$ 500	0.2%
11/2019	-6.1%	$ 500	0.0%
12/2019	-7.4%	$ 500	0.0%
1/2020	-6.7%	$ 500	0.2%
2/2020	-9.5%	$ 500	0.5%
3/2020	-10.3%	$ 501	0.7%
4/2020	-10.0%	$ 501	0.3%
5/2020	-13.4%	$ 501	0.6%
6/2020	-14.6%	$ 501	0.6%
7/2020	-15.0%	$ 501	0.9%



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

Date	% Change	Rent	Own
8/2019	5.1%	$ 5,036	$ 4,967
9/2019	5.7%	$ 5,064	$ 4,879
10/2019	6.4%	$ 5,094	$ 4,923
11/2019	6.9%	$ 5,124	$ 5,024
12/2019	7.1%	$ 5,154	$ 4,983
1/2020	7.2%	$ 5,182	$ 5,048
2/2020	7.3%	$ 5,210	$ 4,929
3/2020	7.4%	$ 5,239	$ 4,916
4/2020	7.5%	$ 5,269	$ 4,960
5/2020	7.4%	$ 5,297	$ 4,808
6/2020	7.2%	$ 5,323	$ 4,764
7/2020	7.1%	$ 5,349	$ 4,766

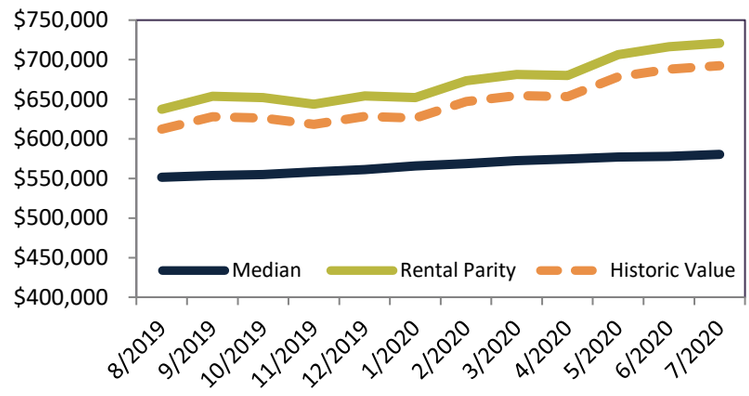


Chula Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.9% discount. Today's discount is 19.4%. This market is 15.5% undervalued.
Median home price is $580,400, and resale $/SF is $309/SF. Prices rose 2.0% year-over-year.
Monthly cost of ownership is $2,347, and rents average $2,914, making owning $567 per month less costly than renting.
Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 10

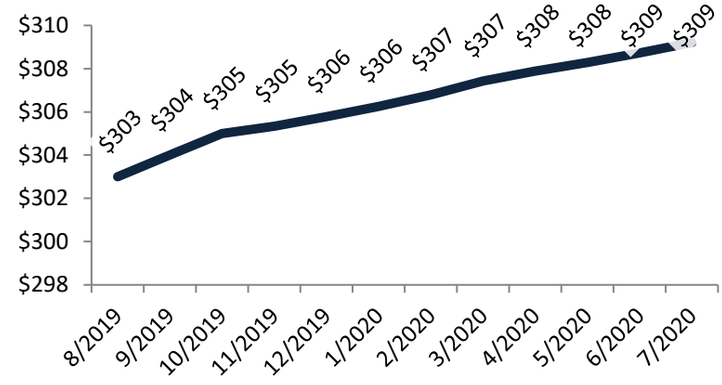
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	7	$ 551,500	$ 637,400
9/2019	7	$ 553,500	$ 653,800
10/2019	7	$ 555,100	$ 652,000
11/2019	7	$ 558,100	$ 643,700
12/2019	7	$ 561,200	$ 654,300
1/2020	9	$ 565,600	$ 652,000
2/2020	9	$ 568,900	$ 673,500
3/2020	9	$ 572,400	$ 681,400
4/2020	7	$ 574,600	$ 680,100
5/2020	8	$ 577,000	$ 706,400
6/2020	8	$ 578,000	$ 716,300
7/2020	***10***	$ 580,400	$ 720,800



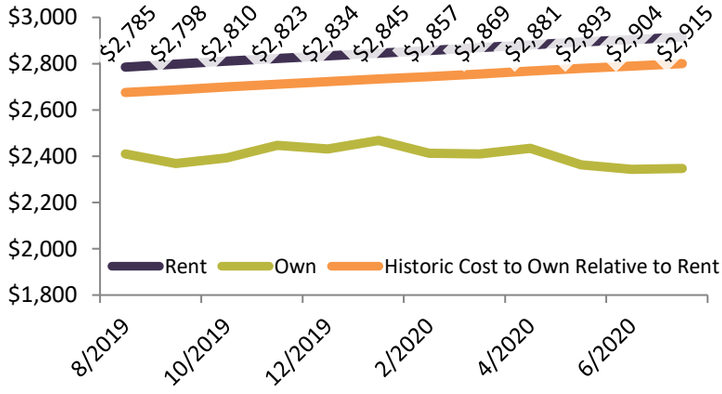
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-9.5%	$ 303	1.3%
9/2019	-11.4%	$ 304	1.3%
10/2019	-10.9%	$ 305	1.7%
11/2019	-9.4%	$ 305	1.4%
12/2019	-10.3%	$ 306	1.9%
1/2020	-9.3%	$ 306	2.1%
2/2020	-11.6%	$ 307	2.3%
3/2020	-12.1%	$ 307	2.8%
4/2020	-11.6%	$ 308	1.9%
5/2020	-14.4%	$ 308	1.7%
6/2020	-15.4%	$ 309	1.9%
7/2020	-15.5%	$ 309	2.0%



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

Date	% Change	Rent	Own
8/2019	4.8%	$ 2,785	$ 2,410
9/2019	5.1%	$ 2,798	$ 2,368
10/2019	5.4%	$ 2,810	$ 2,393
11/2019	5.5%	$ 2,823	$ 2,447
12/2019	5.5%	$ 2,834	$ 2,431
1/2020	5.4%	$ 2,845	$ 2,468
2/2020	5.5%	$ 2,857	$ 2,413
3/2020	5.6%	$ 2,869	$ 2,410
4/2020	5.7%	$ 2,881	$ 2,434
5/2020	5.6%	$ 2,893	$ 2,363
6/2020	5.5%	$ 2,904	$ 2,343
7/2020	5.4%	$ 2,915	$ 2,347

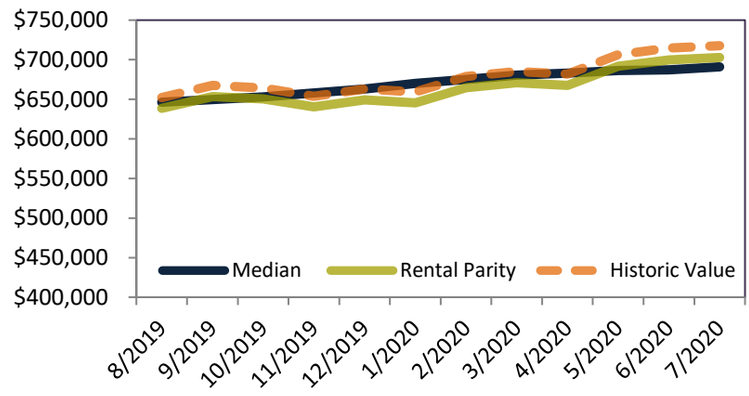


Clairemont Mesa East Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's discount is 1.7%. This market is 3.8% undervalued.
Median home price is $691,000, and resale $/SF is $459/SF. Prices rose 1.8% year-over-year.
Monthly cost of ownership is $2,794, and rents average $2,842, making owning $047 per month less costly than renting.
Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 6

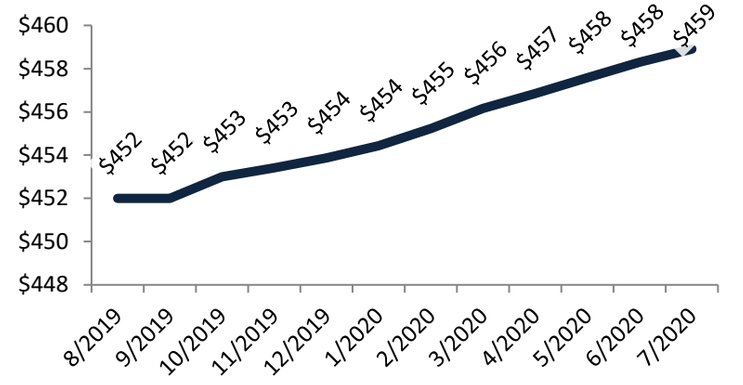
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	6	$ 646,300	$ 638,600
9/2019	6	$ 649,600	$ 653,600
10/2019	6	$ 652,900	$ 650,300
11/2019	6	$ 658,000	$ 640,400
12/2019	6	$ 663,200	$ 649,300
1/2020	6	$ 669,900	$ 645,400
2/2020	8	$ 675,000	$ 664,800
3/2020	8	$ 680,400	$ 670,800
4/2020	6	$ 682,900	$ 667,600
5/2020	8	$ 686,500	$ 691,800
6/2020	8	$ 687,200	$ 699,900
7/2020	6	$ 691,000	$ 702,800



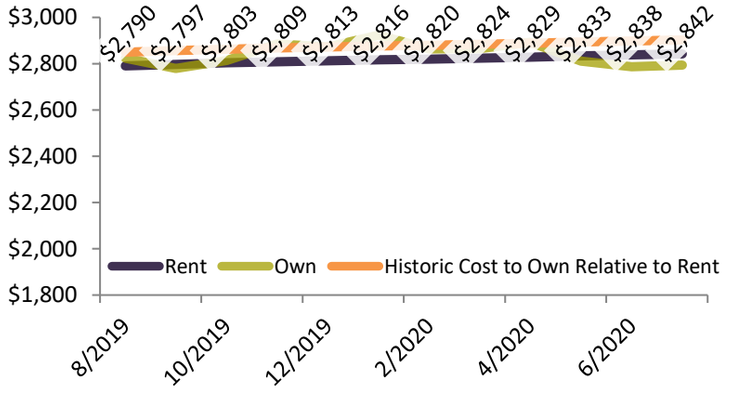
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-0.9%	$ 452	1.6%
9/2019	-2.7%	$ 452	1.1%
10/2019	-1.7%	$ 453	1.3%
11/2019	0.6%	$ 453	1.2%
12/2019	0.0%	$ 454	1.3%
1/2020	1.7%	$ 454	1.7%
2/2020	-0.6%	$ 455	2.3%
3/2020	-0.7%	$ 456	2.7%
4/2020	0.2%	$ 457	2.0%
5/2020	-2.9%	$ 458	2.1%
6/2020	-3.9%	$ 458	2.1%
7/2020	-3.8%	$ 459	1.8%



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

Date	% Change	Rent	Own
8/2019	2.8%	$ 2,790	$ 2,824
9/2019	2.9%	$ 2,797	$ 2,779
10/2019	2.9%	$ 2,803	$ 2,814
11/2019	2.8%	$ 2,809	$ 2,885
12/2019	2.6%	$ 2,813	$ 2,873
1/2020	2.3%	$ 2,816	$ 2,923
2/2020	2.2%	$ 2,820	$ 2,863
3/2020	2.2%	$ 2,824	$ 2,864
4/2020	2.1%	$ 2,829	$ 2,893
5/2020	2.2%	$ 2,833	$ 2,811
6/2020	2.1%	$ 2,838	$ 2,786
7/2020	2.1%	$ 2,842	$ 2,794

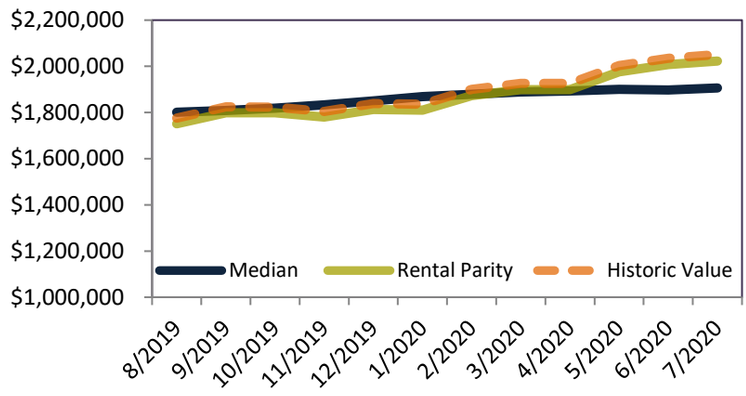


Coronado Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.4% premium. Today's discount is 5.8%. This market is 7.2% undervalued.
Median home price is $1,906,200, and resale $/SF is $930/SF. Prices fell 5.4% year-over-year.
Monthly cost of ownership is $7,708, and rents average $8,180, making owning $471 per month less costly than renting.
Rents rose 7.9% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 5

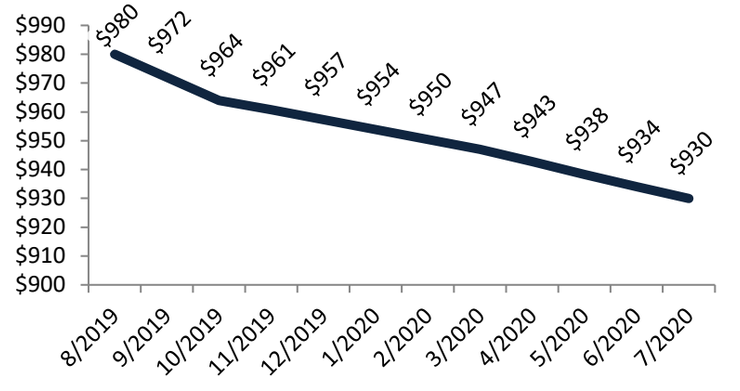
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	6	$ 1,801,100	$ 1,751,100
9/2019	6	$ 1,809,300	$ 1,799,100
10/2019	5	$ 1,818,700	$ 1,798,200
11/2019	5	$ 1,833,100	$ 1,779,700
12/2019	5	$ 1,849,700	$ 1,813,300
1/2020	5	$ 1,868,100	$ 1,810,500
2/2020	5	$ 1,878,500	$ 1,873,500
3/2020	5	$ 1,888,700	$ 1,899,000
4/2020	4	$ 1,893,800	$ 1,899,200
5/2020	4	$ 1,900,400	$ 1,976,200
6/2020	4	$ 1,897,000	$ 2,006,900
7/2020	5	$ 1,906,200	$ 2,022,800



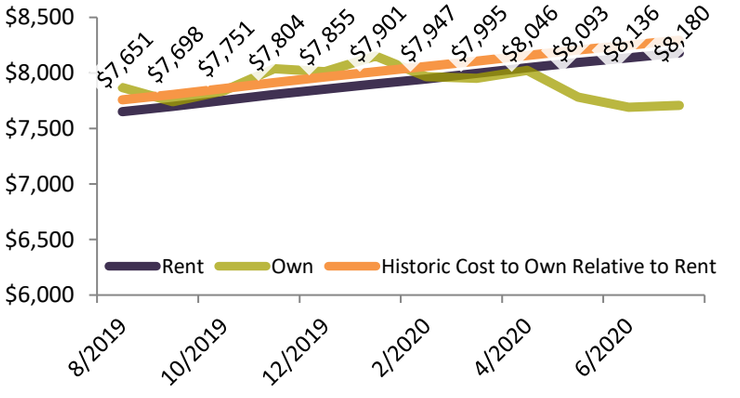
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	1.5%	$ 980	-1.6%
9/2019	-0.8%	$ 972	-2.7%
10/2019	-0.3%	$ 964	-3.7%
11/2019	1.6%	$ 961	-4.2%
12/2019	0.6%	$ 957	-4.5%
1/2020	1.8%	$ 954	-4.4%
2/2020	-1.1%	$ 950	-4.6%
3/2020	-1.9%	$ 947	-4.5%
4/2020	-1.7%	$ 943	-5.4%
5/2020	-5.2%	$ 938	-5.8%
6/2020	-6.9%	$ 934	-5.7%
7/2020	-7.2%	$ 930	-5.4%



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

Date	% Change	Rent	Own
8/2019	5.2%	$ 7,651	$ 7,869
9/2019	6.1%	$ 7,698	$ 7,741
10/2019	7.0%	$ 7,751	$ 7,839
11/2019	7.6%	$ 7,804	$ 8,038
12/2019	7.9%	$ 7,855	$ 8,012
1/2020	7.9%	$ 7,901	$ 8,152
2/2020	8.0%	$ 7,947	$ 7,968
3/2020	8.1%	$ 7,995	$ 7,951
4/2020	8.3%	$ 8,046	$ 8,023
5/2020	8.3%	$ 8,093	$ 7,783
6/2020	8.0%	$ 8,136	$ 7,691
7/2020	7.9%	$ 8,180	$ 7,708

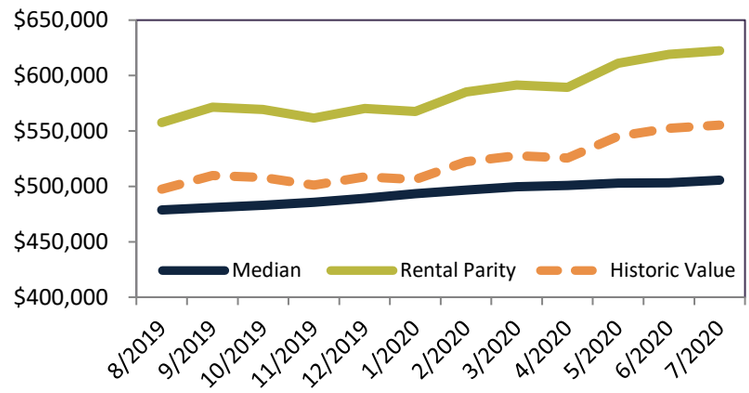


Encanto Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's discount is 18.8%. This market is 8.0% undervalued.
Median home price is $505,600, and resale $/SF is $348/SF. Prices rose 1.8% year-over-year.
Monthly cost of ownership is $2,044, and rents average $2,517, making owning $472 per month less costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 7

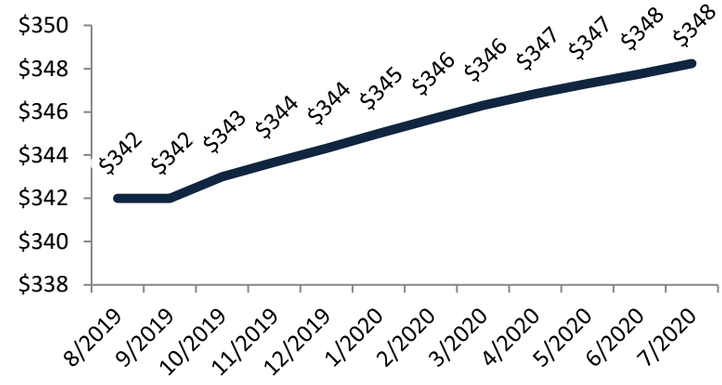
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	8	$ 478,700	$ 557,600
9/2019	8	$ 480,800	$ 571,500
10/2019	8	$ 482,900	$ 569,400
11/2019	8	$ 485,600	$ 561,600
12/2019	8	$ 489,300	$ 570,200
1/2020	8	$ 493,500	$ 567,500
2/2020	8	$ 496,700	$ 585,300
3/2020	8	$ 499,600	$ 591,300
4/2020	8	$ 500,900	$ 589,200
5/2020	6	$ 502,900	$ 611,200
6/2020	7	$ 503,300	$ 619,100
7/2020	7	$ 505,600	$ 622,400



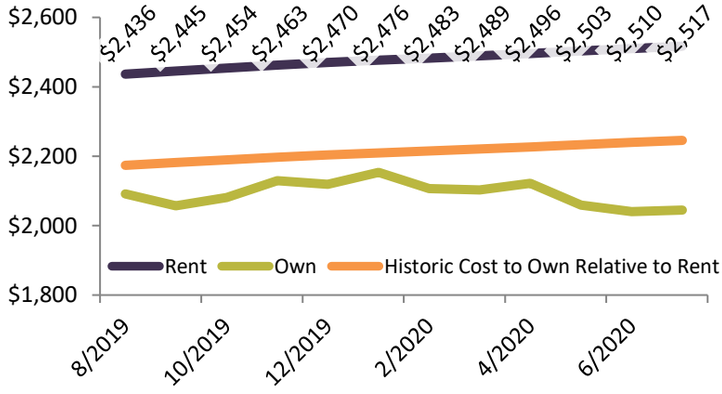
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-3.4%	$ 342	2.7%
9/2019	-5.1%	$ 342	2.4%
10/2019	-4.4%	$ 343	2.7%
11/2019	-2.7%	$ 344	2.6%
12/2019	-3.4%	$ 344	2.5%
1/2020	-2.3%	$ 345	2.7%
2/2020	-4.4%	$ 346	2.6%
3/2020	-4.7%	$ 346	2.5%
4/2020	-4.2%	$ 347	2.0%
5/2020	-6.9%	$ 347	1.9%
6/2020	-7.9%	$ 348	1.7%
7/2020	-8.0%	$ 348	1.8%



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

Date	% Change	Rent	Own
8/2019	4.7%	$ 2,436	$ 2,091
9/2019	4.8%	$ 2,445	$ 2,057
10/2019	4.8%	$ 2,454	$ 2,081
11/2019	4.8%	$ 2,463	$ 2,129
12/2019	4.5%	$ 2,470	$ 2,119
1/2020	4.3%	$ 2,476	$ 2,153
2/2020	4.1%	$ 2,483	$ 2,107
3/2020	4.0%	$ 2,489	$ 2,103
4/2020	3.9%	$ 2,496	$ 2,122
5/2020	3.9%	$ 2,503	$ 2,060
6/2020	3.8%	$ 2,510	$ 2,040
7/2020	3.8%	$ 2,517	$ 2,045

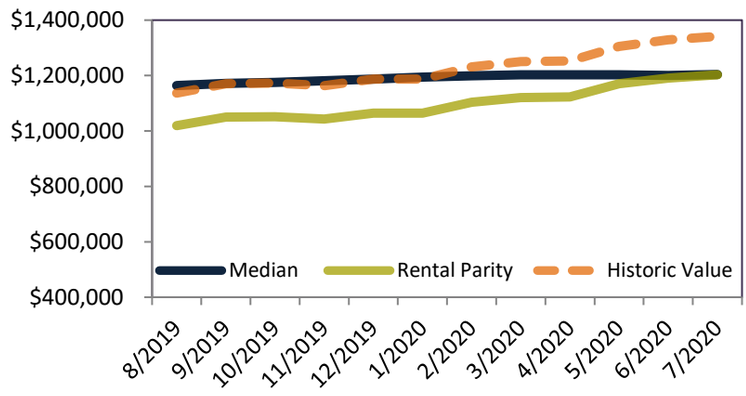


Encinitas Housing Market Value & Trends Update

Historically, properties in this market sell at a 11.5% premium. Today's premium is 0.1%. This market is 11.4% undervalued.
Median home price is $1,203,800, and resale $/SF is $575/SF. Prices fell 0.3% year-over-year.
Monthly cost of ownership is $4,867, and rents average $4,864, making owning $003 per month more costly than renting.
Rents rose 10.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 6

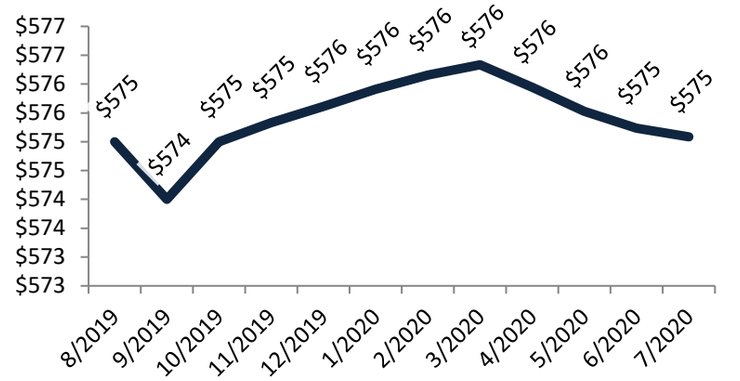
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	5	$ 1,163,900	$ 1,019,200
9/2019	5	$ 1,171,100	$ 1,049,900
10/2019	5	$ 1,175,400	$ 1,051,600
11/2019	5	$ 1,180,900	$ 1,042,700
12/2019	5	$ 1,187,500	$ 1,064,200
1/2020	5	$ 1,194,700	$ 1,064,500
2/2020	5	$ 1,199,100	$ 1,103,700
3/2020	5	$ 1,202,800	$ 1,120,900
4/2020	5	$ 1,202,900	$ 1,123,100
5/2020	6	$ 1,202,700	$ 1,170,800
6/2020	6	$ 1,200,100	$ 1,191,200
7/2020	6	$ 1,203,800	$ 1,202,800



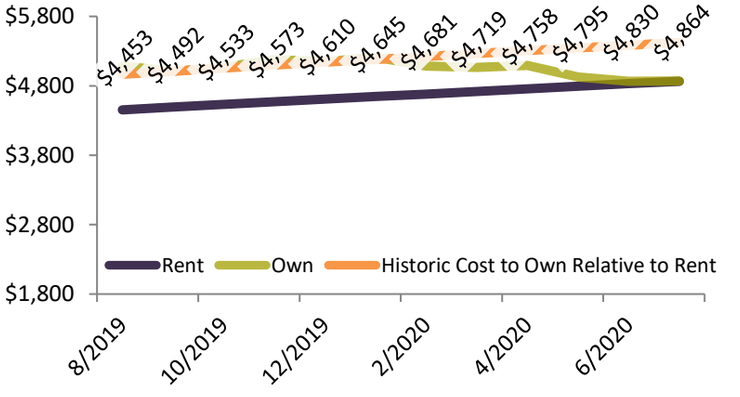
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	2.7%	$ 575	1.8%
9/2019	0.0%	$ 574	1.1%
10/2019	0.3%	$ 575	0.9%
11/2019	1.7%	$ 575	0.8%
12/2019	0.1%	$ 576	0.6%
1/2020	0.7%	$ 576	0.7%
2/2020	-2.9%	$ 576	0.6%
3/2020	-4.2%	$ 576	0.4%
4/2020	-4.4%	$ 576	-0.9%
5/2020	-8.8%	$ 576	-0.9%
6/2020	-10.8%	$ 575	-0.7%
7/2020	-11.4%	$ 575	-0.3%



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

Date	% Change	Rent	Own
8/2019	9.4%	$ 4,453	$ 5,085
9/2019	10.2%	$ 4,492	$ 5,011
10/2019	10.9%	$ 4,533	$ 5,066
11/2019	11.3%	$ 4,573	$ 5,178
12/2019	11.3%	$ 4,610	$ 5,144
1/2020	11.2%	$ 4,645	$ 5,213
2/2020	11.2%	$ 4,681	$ 5,086
3/2020	11.3%	$ 4,719	$ 5,064
4/2020	11.5%	$ 4,758	$ 5,096
5/2020	11.3%	$ 4,795	$ 4,926
6/2020	11.0%	$ 4,830	$ 4,865
7/2020	10.8%	$ 4,864	$ 4,868

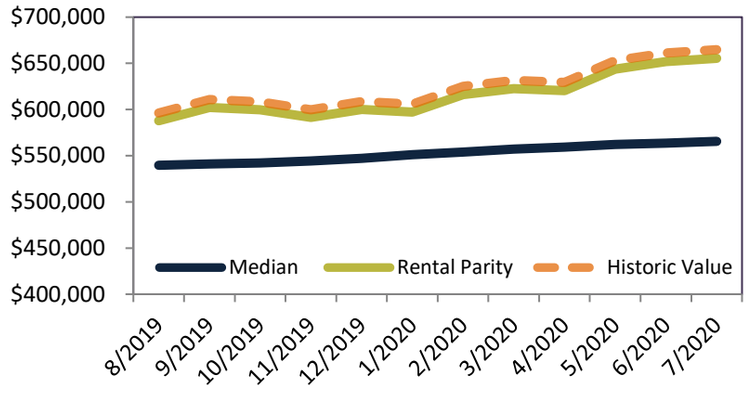


Escondido Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.4% premium. Today's discount is 13.7%. This market is 15.1% undervalued.
Median home price is $565,500, and resale $/SF is $312/SF. Prices rose 0.9% year-over-year.
Monthly cost of ownership is $2,286, and rents average $2,650, making owning $363 per month less costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 8

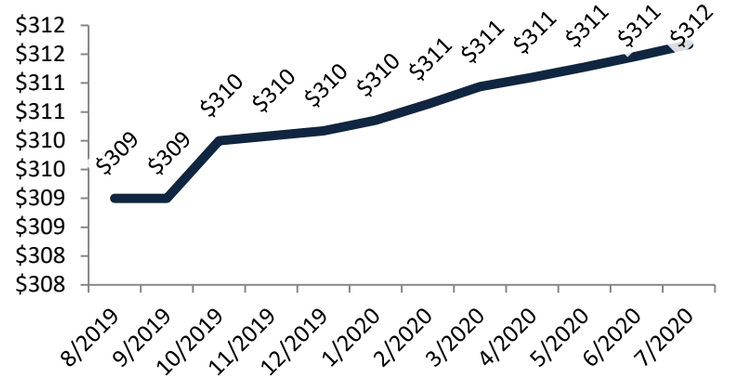
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	7	$ 539,600	$ 587,800
9/2019	7	$ 541,000	$ 602,200
10/2019	7	$ 542,200	$ 599,800
11/2019	7	$ 544,300	$ 591,300
12/2019	7	$ 547,000	$ 600,200
1/2020	7	$ 550,900	$ 597,300
2/2020	7	$ 553,800	$ 616,100
3/2020	7	$ 557,200	$ 622,500
4/2020	7	$ 559,400	$ 620,500
5/2020	8	$ 562,100	$ 643,700
6/2020	8	$ 563,400	$ 652,000
7/2020	8	$ 565,500	$ 655,400



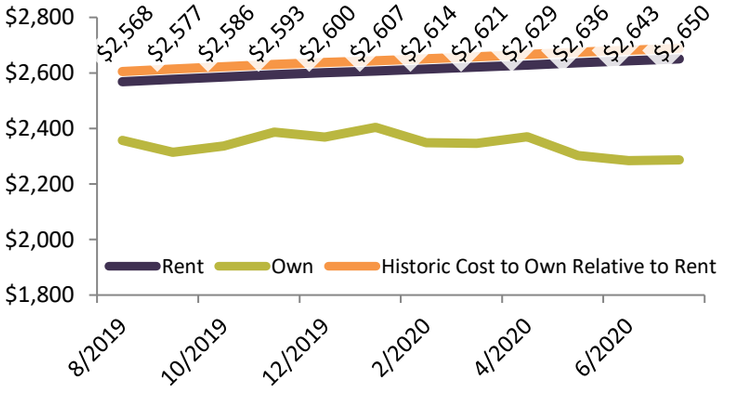
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-9.6%	$ 309	0.7%
9/2019	-11.6%	$ 309	0.7%
10/2019	-11.0%	$ 310	0.6%
11/2019	-9.4%	$ 310	0.4%
12/2019	-10.3%	$ 310	0.4%
1/2020	-9.2%	$ 310	0.8%
2/2020	-11.5%	$ 311	1.2%
3/2020	-11.9%	$ 311	1.3%
4/2020	-11.3%	$ 311	0.7%
5/2020	-14.1%	$ 311	0.7%
6/2020	-15.0%	$ 311	0.8%
7/2020	-15.1%	$ 312	0.9%



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

Date	% Change	Rent	Own
8/2019	3.9%	$ 2,568	$ 2,358
9/2019	4.1%	$ 2,577	$ 2,315
10/2019	4.2%	$ 2,586	$ 2,337
11/2019	4.1%	$ 2,593	$ 2,387
12/2019	4.0%	$ 2,600	$ 2,369
1/2020	3.8%	$ 2,607	$ 2,404
2/2020	3.8%	$ 2,614	$ 2,349
3/2020	3.8%	$ 2,621	$ 2,346
4/2020	3.9%	$ 2,629	$ 2,370
5/2020	3.9%	$ 2,636	$ 2,302
6/2020	3.8%	$ 2,643	$ 2,284
7/2020	3.7%	$ 2,650	$ 2,287

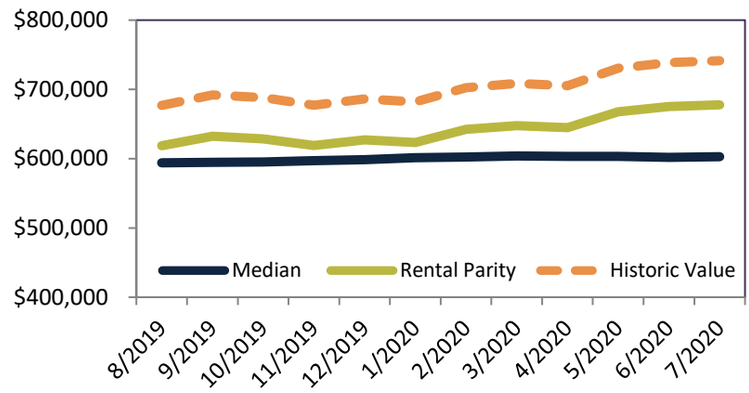


Fallbrook Housing Market Value & Trends Update

Historically, properties in this market sell at a 9.4% premium. Today's discount is 11.1%. This market is 20.5% undervalued.
Median home price is $602,800, and resale $/SF is $283/SF. Prices rose 1.1% year-over-year.
Monthly cost of ownership is $2,437, and rents average $2,740, making owning $303 per month less costly than renting.
Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 6

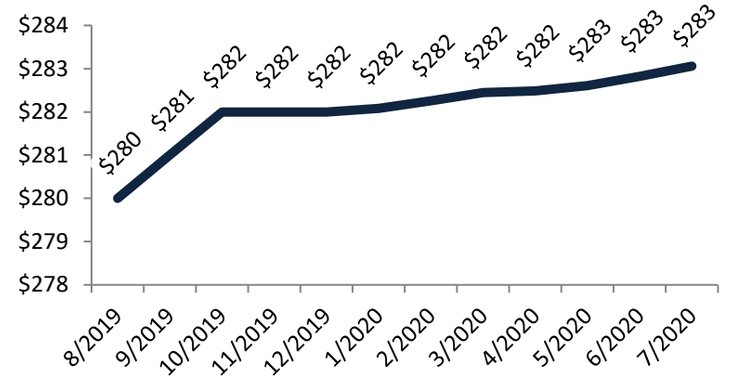
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	5	$ 594,000	$ 618,700
9/2019	6	$ 594,900	$ 632,600
10/2019	6	$ 595,300	$ 628,800
11/2019	5	$ 597,000	$ 618,800
12/2019	5	$ 598,600	$ 627,200
1/2020	5	$ 601,200	$ 623,400
2/2020	6	$ 602,500	$ 642,200
3/2020	6	$ 603,900	$ 647,800
4/2020	6	$ 603,300	$ 644,700
5/2020	6	$ 603,200	$ 667,700
6/2020	6	$ 602,000	$ 675,200
7/2020	6	$ 602,800	$ 677,700



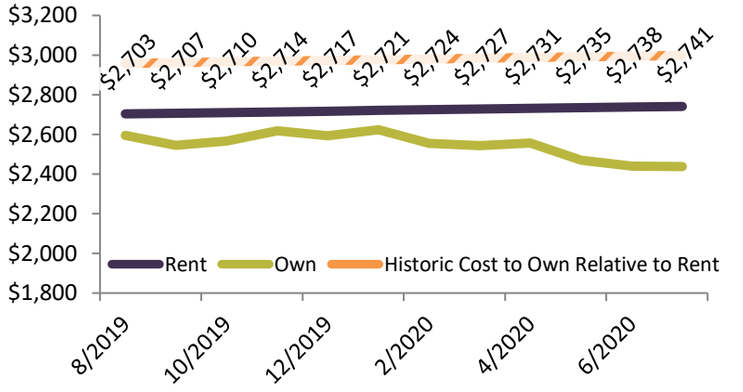
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-13.4%	$ 280	-0.4%
9/2019	-15.4%	$ 281	0.0%
10/2019	-14.7%	$ 282	0.0%
11/2019	-12.9%	$ 282	0.0%
12/2019	-14.0%	$ 282	0.0%
1/2020	-13.0%	$ 282	0.4%
2/2020	-15.6%	$ 282	0.8%
3/2020	-16.2%	$ 282	0.9%
4/2020	-15.8%	$ 282	0.2%
5/2020	-19.1%	$ 283	0.6%
6/2020	-20.2%	$ 283	1.0%
7/2020	-20.5%	$ 283	1.1%



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

Date	% Change	Rent	Own
8/2019	1.4%	$ 2,703	$ 2,595
9/2019	1.5%	$ 2,707	$ 2,545
10/2019	1.5%	$ 2,710	$ 2,566
11/2019	1.5%	$ 2,714	$ 2,618
12/2019	1.6%	$ 2,717	$ 2,593
1/2020	1.6%	$ 2,721	$ 2,623
2/2020	1.6%	$ 2,724	$ 2,556
3/2020	1.6%	$ 2,727	$ 2,542
4/2020	1.7%	$ 2,731	$ 2,556
5/2020	1.6%	$ 2,735	$ 2,470
6/2020	1.6%	$ 2,738	$ 2,441
7/2020	1.6%	$ 2,741	$ 2,438

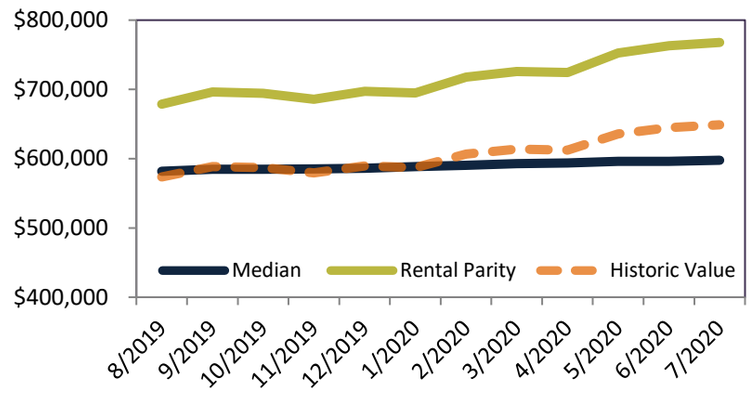


Hillcrest Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 22.2%. This market is 6.7% undervalued.
Median home price is $597,700, and resale $/SF is $522/SF. Prices rose 0.5% year-over-year.
Monthly cost of ownership is $2,417, and rents average $3,105, making owning $688 per month less costly than renting.
Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 6

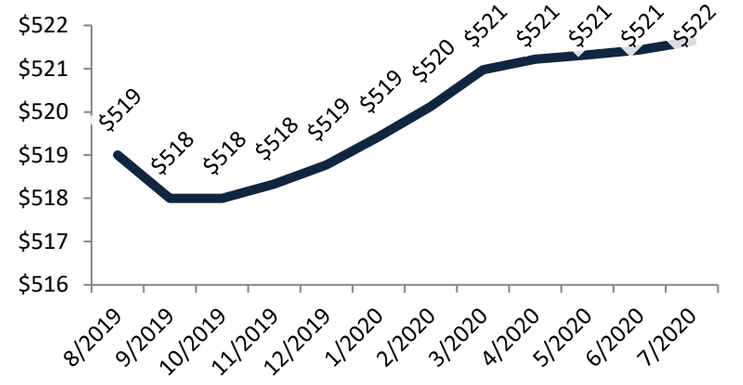
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	6	$ 581,800	$ 678,700
9/2019	6	$ 584,500	$ 696,300
10/2019	6	$ 584,700	$ 694,500
11/2019	6	$ 585,300	$ 685,900
12/2019	6	$ 586,100	$ 697,300
1/2020	6	$ 588,600	$ 694,900
2/2020	6	$ 590,200	$ 717,800
3/2020	8	$ 592,700	$ 726,000
4/2020	6	$ 593,900	$ 724,500
5/2020	6	$ 596,000	$ 752,400
6/2020	6	$ 596,200	$ 763,000
7/2020	6	$ 597,700	$ 767,800



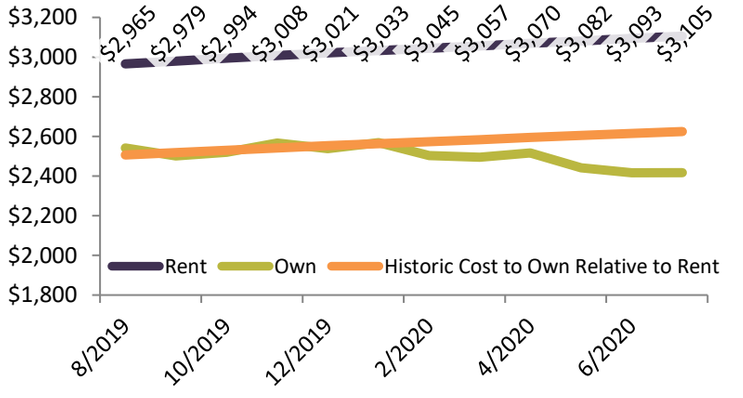
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	1.2%	$ 519	1.0%
9/2019	-0.6%	$ 518	0.8%
10/2019	-0.3%	$ 518	0.6%
11/2019	0.8%	$ 518	0.8%
12/2019	-0.5%	$ 519	1.1%
1/2020	0.2%	$ 519	1.6%
2/2020	-2.3%	$ 520	1.8%
3/2020	-2.9%	$ 521	2.2%
4/2020	-2.5%	$ 521	0.6%
5/2020	-5.3%	$ 521	0.3%
6/2020	-6.4%	$ 521	0.3%
7/2020	-6.7%	$ 522	0.5%



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

Date	% Change	Rent	Own
8/2019	4.8%	$ 2,965	$ 2,542
9/2019	5.3%	$ 2,979	$ 2,501
10/2019	5.6%	$ 2,994	$ 2,520
11/2019	5.8%	$ 3,008	$ 2,567
12/2019	5.7%	$ 3,021	$ 2,539
1/2020	5.6%	$ 3,033	$ 2,568
2/2020	5.6%	$ 3,045	$ 2,503
3/2020	5.6%	$ 3,057	$ 2,495
4/2020	5.6%	$ 3,070	$ 2,516
5/2020	5.5%	$ 3,082	$ 2,441
6/2020	5.5%	$ 3,093	$ 2,417
7/2020	5.4%	$ 3,105	$ 2,417

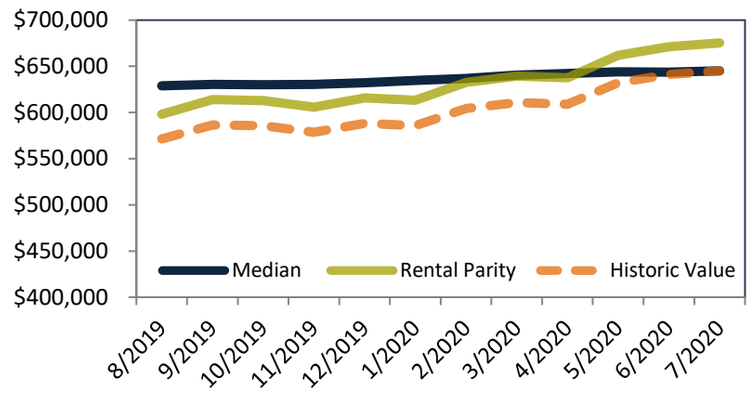


Imperial Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.5% discount. Today's discount is 4.5%. This market is 0.0% undervalued.
Median home price is $645,100, and resale $/SF is $467/SF. Prices fell 2.5% year-over-year.
Monthly cost of ownership is $2,608, and rents average $2,730, making owning $122 per month less costly than renting.
Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 6

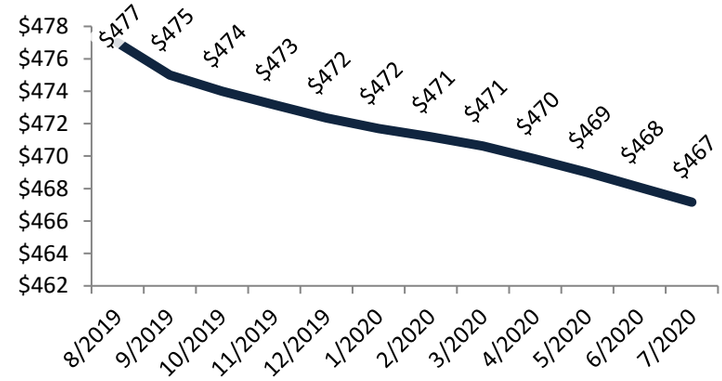
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	5	$ 628,900	$ 598,100
9/2019	5	$ 630,500	$ 614,000
10/2019	5	$ 629,900	$ 613,000
11/2019	5	$ 630,500	$ 605,700
12/2019	5	$ 632,100	$ 615,800
1/2020	5	$ 634,800	$ 613,200
2/2020	6	$ 636,700	$ 632,700
3/2020	6	$ 640,500	$ 639,400
4/2020	6	$ 642,300	$ 637,600
5/2020	6	$ 644,000	$ 661,900
6/2020	6	$ 643,500	$ 671,100
7/2020	6	$ 645,100	$ 675,300



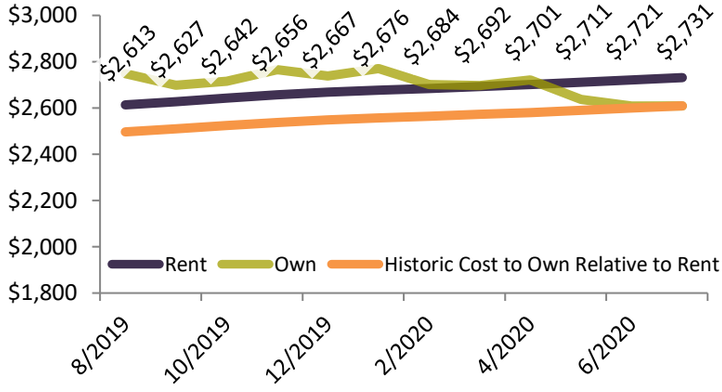
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	9.6%	$ 477	0.2%
9/2019	7.2%	$ 475	-1.0%
10/2019	7.2%	$ 474	-1.7%
11/2019	8.6%	$ 473	-2.2%
12/2019	7.1%	$ 472	-2.2%
1/2020	8.0%	$ 472	-1.7%
2/2020	5.1%	$ 471	-1.4%
3/2020	4.6%	$ 471	-1.5%
4/2020	5.2%	$ 470	-2.1%
5/2020	1.8%	$ 469	-2.3%
6/2020	0.4%	$ 468	-2.5%
7/2020	0.0%	$ 467	-2.5%



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

Date	% Change	Rent	Own
8/2019	4.9%	$ 2,613	$ 2,748
9/2019	5.6%	$ 2,627	$ 2,698
10/2019	6.2%	$ 2,642	$ 2,715
11/2019	6.4%	$ 2,656	$ 2,765
12/2019	6.1%	$ 2,667	$ 2,738
1/2020	5.6%	$ 2,676	$ 2,770
2/2020	5.2%	$ 2,684	$ 2,701
3/2020	5.0%	$ 2,692	$ 2,696
4/2020	4.9%	$ 2,701	$ 2,721
5/2020	4.9%	$ 2,711	$ 2,637
6/2020	5.0%	$ 2,721	$ 2,609
7/2020	5.0%	$ 2,731	$ 2,609

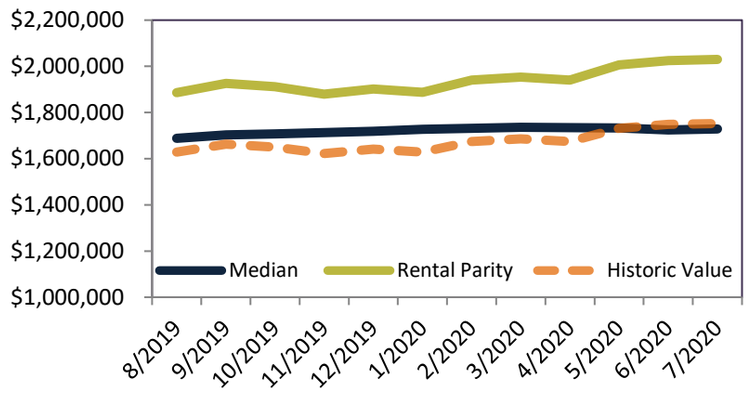


La Jolla Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.7% discount. Today's discount is 14.8%. This market is 1.1% undervalued.
Median home price is $1,728,700, and resale $/SF is $704/SF. Prices fell 5.5% year-over-year.
Monthly cost of ownership is $6,990, and rents average $8,208, making owning $1217 per month less costly than renting.
Rents fell 0.5% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 2

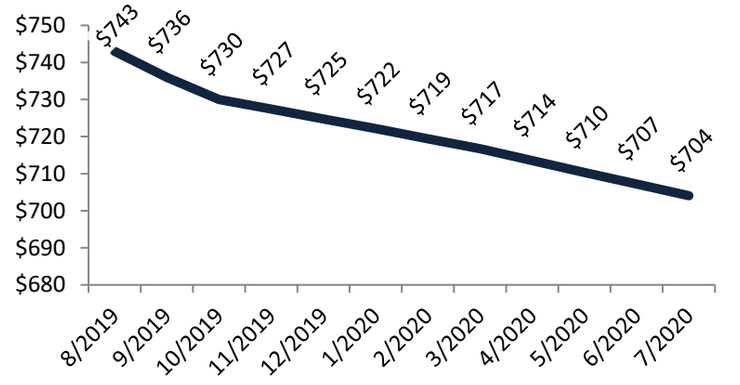
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	4	$ 1,688,100	$ 1,886,100
9/2019	4	$ 1,702,900	$ 1,925,700
10/2019	4	$ 1,707,300	$ 1,911,900
11/2019	4	$ 1,713,000	$ 1,879,400
12/2019	3	$ 1,719,000	$ 1,901,900
1/2020	3	$ 1,727,900	$ 1,886,800
2/2020	3	$ 1,731,900	$ 1,939,900
3/2020	3	$ 1,735,800	$ 1,953,300
4/2020	2	$ 1,733,800	$ 1,939,900
5/2020	2	$ 1,732,700	$ 2,005,600
6/2020	2	$ 1,724,200	$ 2,025,300
7/2020	2	$ 1,728,700	$ 2,029,800



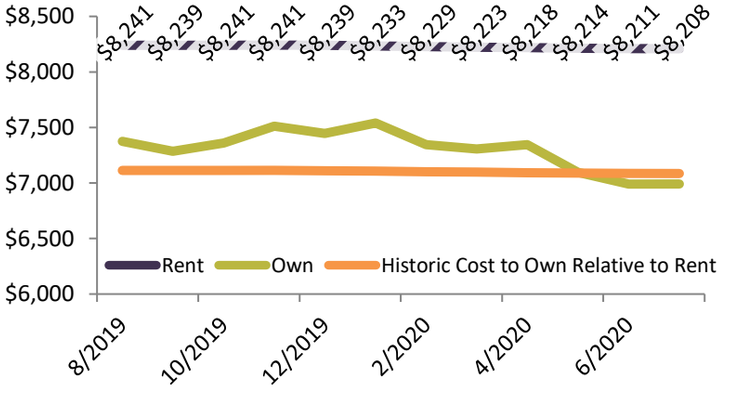
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	3.2%	$ 743	-2.0%
9/2019	2.1%	$ 736	-3.3%
10/2019	3.0%	$ 730	-4.1%
11/2019	4.8%	$ 727	-4.4%
12/2019	4.1%	$ 725	-4.5%
1/2020	5.3%	$ 722	-4.5%
2/2020	3.0%	$ 719	-4.7%
3/2020	2.5%	$ 717	-4.7%
4/2020	3.1%	$ 714	-5.5%
5/2020	0.1%	$ 710	-5.5%
6/2020	-1.2%	$ 707	-5.5%
7/2020	-1.1%	$ 704	-5.5%



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

Date	% Change	Rent	Own
8/2019	0.2%	$ 8,241	$ 7,375
9/2019	0.1%	$ 8,239	$ 7,286
10/2019	0.2%	$ 8,241	$ 7,359
11/2019	0.1%	$ 8,241	$ 7,512
12/2019	0.0%	$ 8,239	$ 7,446
1/2020	-0.2%	$ 8,233	$ 7,540
2/2020	-0.3%	$ 8,229	$ 7,346
3/2020	-0.5%	$ 8,223	$ 7,308
4/2020	-0.5%	$ 8,218	$ 7,345
5/2020	-0.6%	$ 8,214	$ 7,096
6/2020	-0.5%	$ 8,211	$ 6,990
7/2020	-0.5%	$ 8,208	$ 6,991

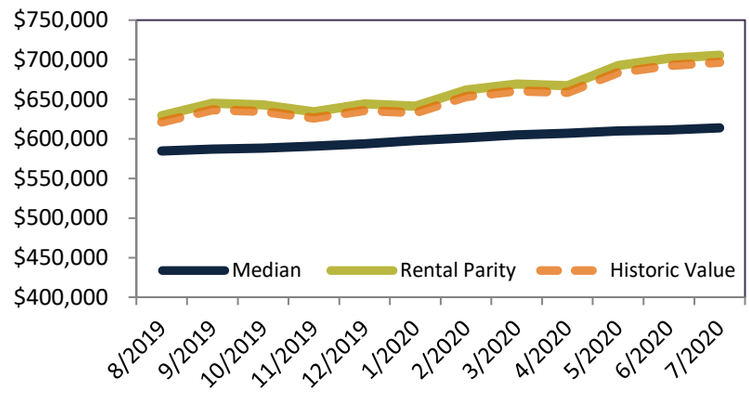


La Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.3% discount. Today's discount is 13.0%. This market is 11.7% undervalued.
Median home price is $613,900, and resale $/SF is $362/SF. Prices rose 1.8% year-over-year.
Monthly cost of ownership is $2,482, and rents average $2,853, making owning $371 per month less costly than renting.
Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 7

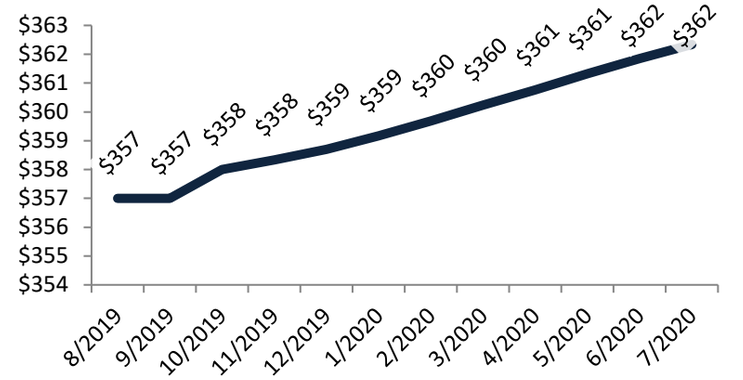
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	6	$ 584,700	$ 629,300
9/2019	7	$ 587,100	$ 645,000
10/2019	7	$ 588,400	$ 642,800
11/2019	6	$ 590,700	$ 634,200
12/2019	6	$ 593,700	$ 644,100
1/2020	6	$ 598,100	$ 641,300
2/2020	7	$ 601,400	$ 661,900
3/2020	9	$ 605,000	$ 669,100
4/2020	7	$ 607,300	$ 667,300
5/2020	9	$ 610,200	$ 692,500
6/2020	7	$ 611,400	$ 701,700
7/2020	7	$ 613,900	$ 705,700



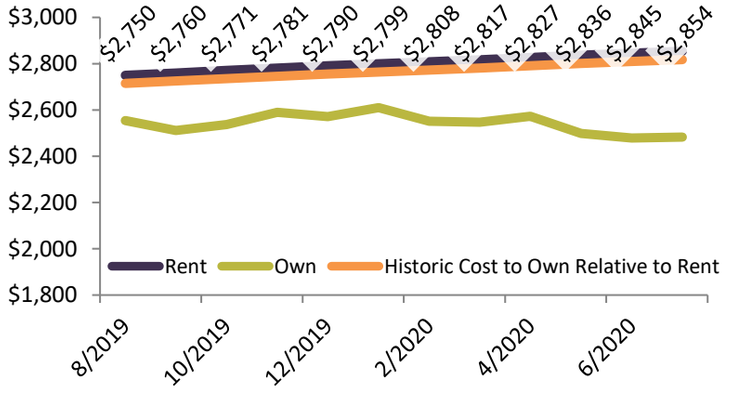
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-5.8%	$ 357	1.4%
9/2019	-7.7%	$ 357	1.1%
10/2019	-7.2%	$ 358	1.4%
11/2019	-5.6%	$ 358	1.2%
12/2019	-6.6%	$ 359	1.3%
1/2020	-5.5%	$ 359	1.7%
2/2020	-7.9%	$ 360	1.9%
3/2020	-8.3%	$ 360	2.1%
4/2020	-7.7%	$ 361	1.9%
5/2020	-10.6%	$ 361	2.1%
6/2020	-11.6%	$ 362	1.9%
7/2020	-11.7%	$ 362	1.8%



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

Date	% Change	Rent	Own
8/2019	4.2%	$ 2,750	$ 2,555
9/2019	4.4%	$ 2,760	$ 2,512
10/2019	4.6%	$ 2,771	$ 2,536
11/2019	4.7%	$ 2,781	$ 2,590
12/2019	4.6%	$ 2,790	$ 2,572
1/2020	4.5%	$ 2,799	$ 2,610
2/2020	4.5%	$ 2,808	$ 2,551
3/2020	4.5%	$ 2,817	$ 2,547
4/2020	4.6%	$ 2,827	$ 2,573
5/2020	4.5%	$ 2,836	$ 2,499
6/2020	4.4%	$ 2,845	$ 2,479
7/2020	4.4%	$ 2,854	$ 2,483

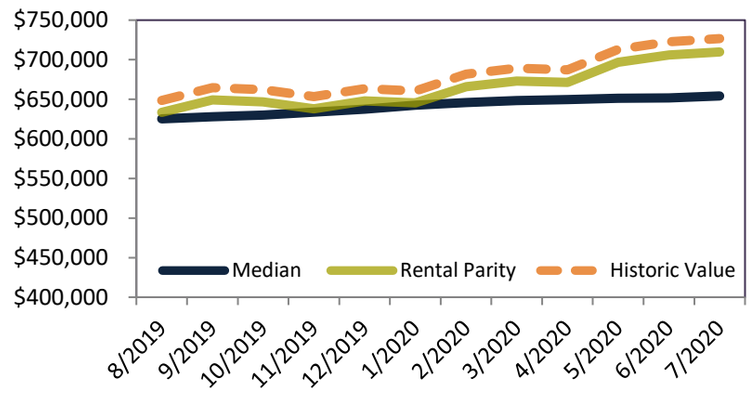


Lake Murray Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.4% premium. Today's discount is 7.8%. This market is 10.2% undervalued.
Median home price is $654,200, and resale $/SF is $385/SF. Prices rose 1.6% year-over-year.
Monthly cost of ownership is $2,645, and rents average $2,870, making owning $224 per month less costly than renting.
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 7

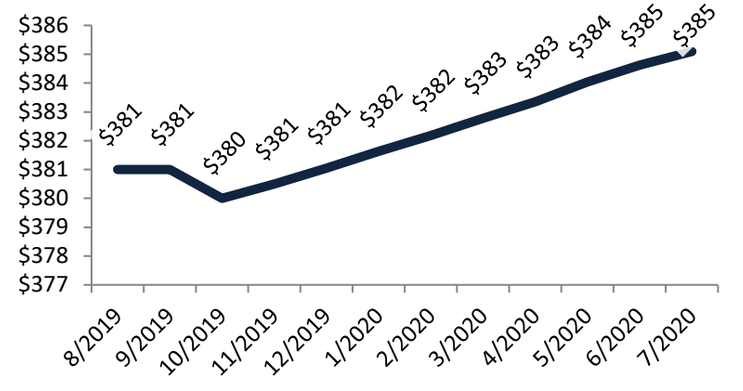
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	8	$ 625,300	$ 633,500
9/2019	6	$ 627,800	$ 649,300
10/2019	6	$ 629,900	$ 646,900
11/2019	6	$ 633,600	$ 638,100
12/2019	6	$ 637,500	$ 648,100
1/2020	8	$ 642,500	$ 645,300
2/2020	6	$ 645,900	$ 665,900
3/2020	8	$ 648,600	$ 673,200
4/2020	6	$ 649,700	$ 671,300
5/2020	9	$ 651,300	$ 696,600
6/2020	9	$ 651,800	$ 705,800
7/2020	7	$ 654,200	$ 709,800



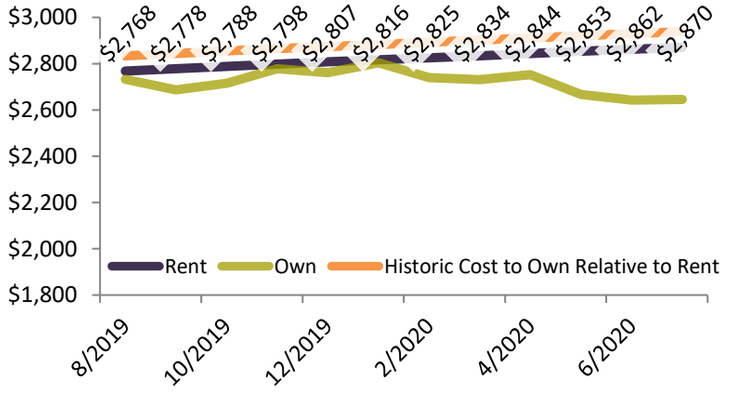
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-3.7%	$ 381	2.1%
9/2019	-5.7%	$ 381	1.9%
10/2019	-5.0%	$ 380	1.3%
11/2019	-3.1%	$ 381	1.7%
12/2019	-4.0%	$ 381	1.9%
1/2020	-2.8%	$ 382	2.0%
2/2020	-5.4%	$ 382	1.9%
3/2020	-6.0%	$ 383	2.1%
4/2020	-5.6%	$ 383	2.0%
5/2020	-8.9%	$ 384	2.4%
6/2020	-10.0%	$ 385	2.0%
7/2020	-10.2%	$ 385	1.6%



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

Date	% Change	Rent	Own
8/2019	4.1%	$ 2,768	$ 2,732
9/2019	4.3%	$ 2,778	$ 2,686
10/2019	4.5%	$ 2,788	$ 2,715
11/2019	4.5%	$ 2,798	$ 2,778
12/2019	4.5%	$ 2,807	$ 2,761
1/2020	4.4%	$ 2,816	$ 2,804
2/2020	4.4%	$ 2,825	$ 2,740
3/2020	4.4%	$ 2,834	$ 2,731
4/2020	4.5%	$ 2,844	$ 2,752
5/2020	4.4%	$ 2,853	$ 2,667
6/2020	4.3%	$ 2,862	$ 2,642
7/2020	4.3%	$ 2,870	$ 2,645

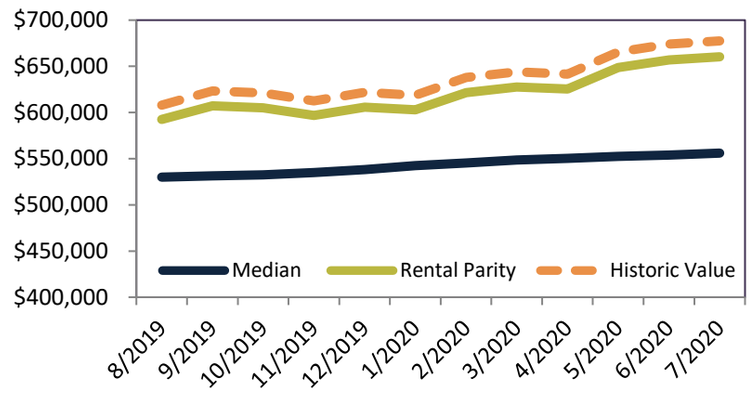


Lakeside Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.6% premium. Today's discount is 15.8%. This market is 18.4% undervalued.
Median home price is $556,000, and resale $/SF is $325/SF. Prices rose 2.1% year-over-year.
Monthly cost of ownership is $2,248, and rents average $2,670, making owning $422 per month less costly than renting.
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 10

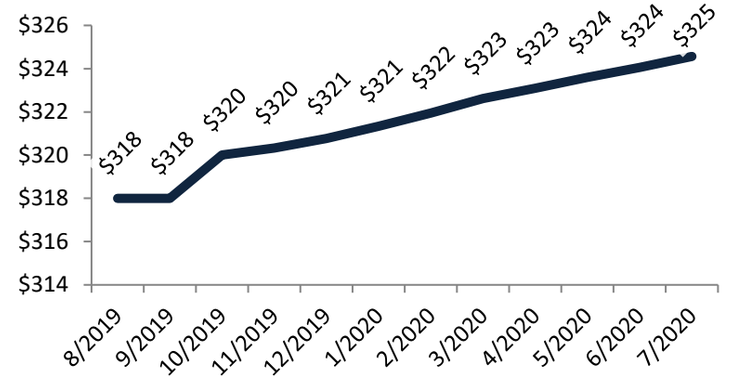
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	7	$ 530,000	$ 592,500
9/2019	8	$ 531,500	$ 607,300
10/2019	8	$ 532,400	$ 605,200
11/2019	7	$ 535,100	$ 596,900
12/2019	7	$ 538,000	$ 605,900
1/2020	9	$ 542,300	$ 602,800
2/2020	***10***	$ 545,500	$ 621,600
3/2020	***10***	$ 548,600	$ 627,700
4/2020	8	$ 550,400	$ 625,300
5/2020	***10***	$ 552,600	$ 648,600
6/2020	8	$ 553,900	$ 656,900
7/2020	***10***	$ 556,000	$ 660,300



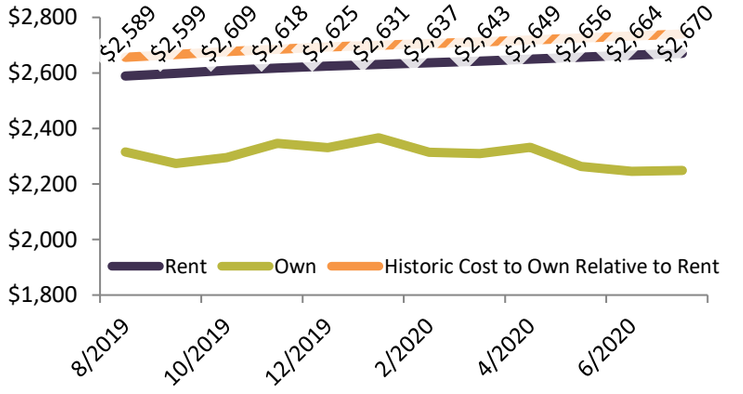
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-13.2%	$ 318	1.3%
9/2019	-15.1%	$ 318	1.0%
10/2019	-14.6%	$ 320	1.3%
11/2019	-13.0%	$ 320	1.4%
12/2019	-13.8%	$ 321	1.8%
1/2020	-12.6%	$ 321	2.3%
2/2020	-14.8%	$ 322	2.5%
3/2020	-15.2%	$ 323	2.7%
4/2020	-14.6%	$ 323	1.9%
5/2020	-17.4%	$ 324	2.1%
6/2020	-18.3%	$ 324	1.9%
7/2020	-18.4%	$ 325	2.1%



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

Date	% Change	Rent	Own
8/2019	4.1%	$ 2,589	$ 2,316
9/2019	4.4%	$ 2,599	$ 2,274
10/2019	4.6%	$ 2,609	$ 2,295
11/2019	4.5%	$ 2,618	$ 2,346
12/2019	4.3%	$ 2,625	$ 2,330
1/2020	3.9%	$ 2,631	$ 2,366
2/2020	3.7%	$ 2,637	$ 2,314
3/2020	3.6%	$ 2,643	$ 2,310
4/2020	3.6%	$ 2,649	$ 2,332
5/2020	3.6%	$ 2,656	$ 2,263
6/2020	3.6%	$ 2,664	$ 2,246
7/2020	3.6%	$ 2,670	$ 2,248

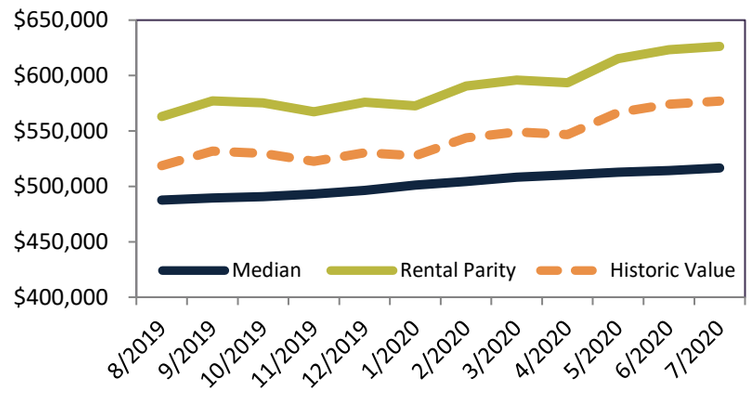


Lemon Grove Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.9% discount. Today's discount is 17.5%. This market is 9.6% undervalued.
Median home price is $516,600, and resale $/SF is $349/SF. Prices rose 3.3% year-over-year.
Monthly cost of ownership is $2,089, and rents average $2,532, making owning $443 per month less costly than renting.
Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 9

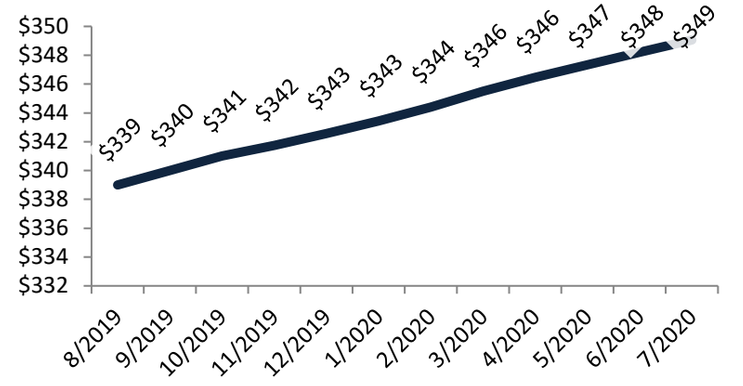
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	8	$ 487,600	$ 563,000
9/2019	9	$ 489,400	$ 577,200
10/2019	8	$ 490,700	$ 575,200
11/2019	8	$ 493,100	$ 567,300
12/2019	8	$ 496,500	$ 575,800
1/2020	8	$ 501,000	$ 572,800
2/2020	8	$ 504,500	$ 590,400
3/2020	8	$ 508,200	$ 596,000
4/2020	8	$ 510,400	$ 593,500
5/2020	9	$ 512,900	$ 615,300
6/2020	9	$ 514,200	$ 623,200
7/2020	9	$ 516,600	$ 626,300



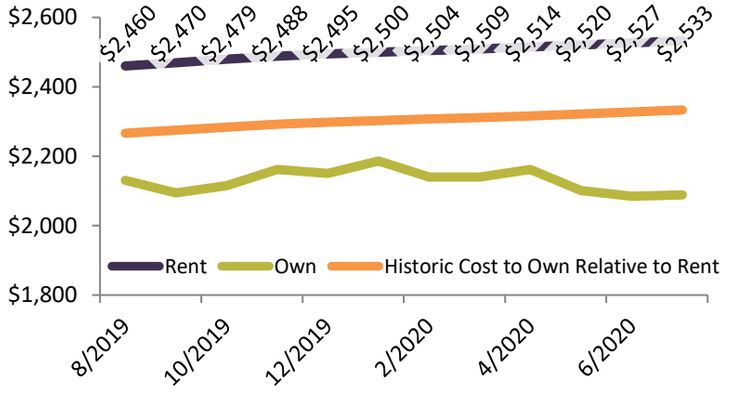
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-5.5%	$ 339	3.4%
9/2019	-7.3%	$ 340	3.0%
10/2019	-6.8%	$ 341	3.0%
11/2019	-5.2%	$ 342	2.9%
12/2019	-5.9%	$ 343	3.2%
1/2020	-4.7%	$ 343	3.4%
2/2020	-6.7%	$ 344	3.7%
3/2020	-6.9%	$ 346	4.4%
4/2020	-6.1%	$ 346	3.7%
5/2020	-8.8%	$ 347	3.4%
6/2020	-9.6%	$ 348	3.3%
7/2020	-9.6%	$ 349	3.3%



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

Date	% Change	Rent	Own
8/2019	4.5%	$ 2,460	$ 2,130
9/2019	4.7%	$ 2,470	$ 2,094
10/2019	4.9%	$ 2,479	$ 2,115
11/2019	4.8%	$ 2,488	$ 2,162
12/2019	4.4%	$ 2,495	$ 2,151
1/2020	4.0%	$ 2,500	$ 2,186
2/2020	3.6%	$ 2,504	$ 2,140
3/2020	3.4%	$ 2,509	$ 2,140
4/2020	3.2%	$ 2,514	$ 2,162
5/2020	3.2%	$ 2,520	$ 2,101
6/2020	3.3%	$ 2,527	$ 2,085
7/2020	3.3%	$ 2,533	$ 2,089

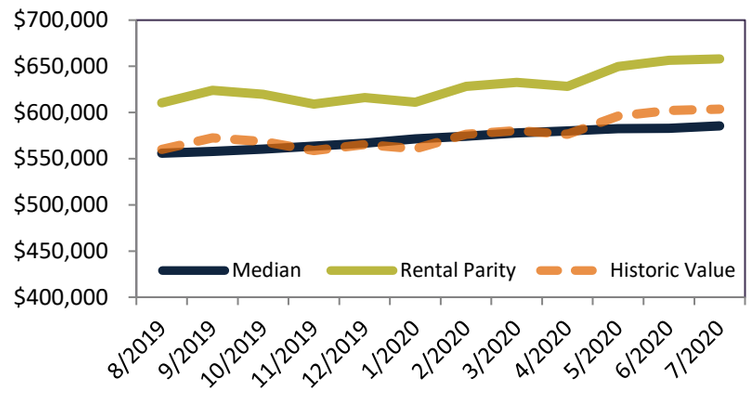


Linda Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.3% discount. Today's discount is 11.1%. This market is 2.8% undervalued.
Median home price is $585,500, and resale $/SF is $435/SF. Prices rose 3.1% year-over-year.
Monthly cost of ownership is $2,367, and rents average $2,660, making owning $293 per month less costly than renting.
Rents fell 0.2% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 5

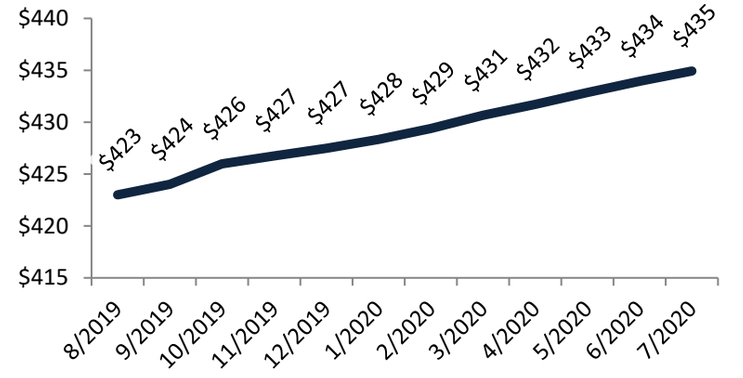
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	4	$ 555,900	$ 610,500
9/2019	6	$ 558,000	$ 623,900
10/2019	6	$ 560,400	$ 619,600
11/2019	6	$ 563,600	$ 609,100
12/2019	6	$ 566,900	$ 616,300
1/2020	6	$ 571,300	$ 611,200
2/2020	5	$ 574,200	$ 628,400
3/2020	5	$ 577,900	$ 632,600
4/2020	5	$ 579,900	$ 628,300
5/2020	5	$ 582,500	$ 649,800
6/2020	5	$ 583,000	$ 656,400
7/2020	5	$ 585,500	$ 658,000



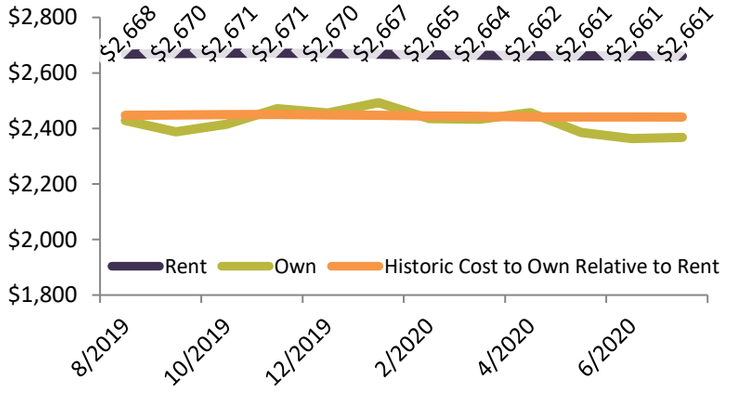
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-0.7%	$ 423	1.9%
9/2019	-2.3%	$ 424	2.2%
10/2019	-1.3%	$ 426	2.4%
11/2019	0.8%	$ 427	2.3%
12/2019	0.2%	$ 427	2.3%
1/2020	1.7%	$ 428	2.7%
2/2020	-0.4%	$ 429	3.2%
3/2020	-0.4%	$ 431	4.0%
4/2020	0.6%	$ 432	3.3%
5/2020	-2.1%	$ 433	3.6%
6/2020	-2.9%	$ 434	3.3%
7/2020	-2.8%	$ 435	3.1%



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

Date	% Change	Rent	Own
8/2019	1.8%	$ 2,668	$ 2,429
9/2019	1.6%	$ 2,670	$ 2,387
10/2019	1.4%	$ 2,671	$ 2,416
11/2019	1.0%	$ 2,671	$ 2,471
12/2019	0.5%	$ 2,670	$ 2,456
1/2020	0.1%	$ 2,667	$ 2,493
2/2020	-0.1%	$ 2,665	$ 2,435
3/2020	-0.3%	$ 2,664	$ 2,433
4/2020	-0.4%	$ 2,662	$ 2,457
5/2020	-0.3%	$ 2,661	$ 2,386
6/2020	-0.3%	$ 2,661	$ 2,364
7/2020	-0.2%	$ 2,661	$ 2,368

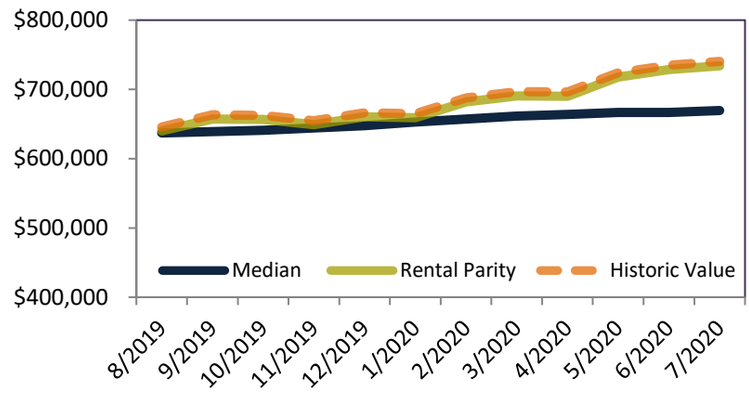


Mira Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.9% premium. Today's discount is 8.8%. This market is 9.7% undervalued.
Median home price is $669,500, and resale $/SF is $423/SF. Prices rose 1.5% year-over-year.
Monthly cost of ownership is $2,707, and rents average $2,968, making owning $261 per month less costly than renting.
Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 6

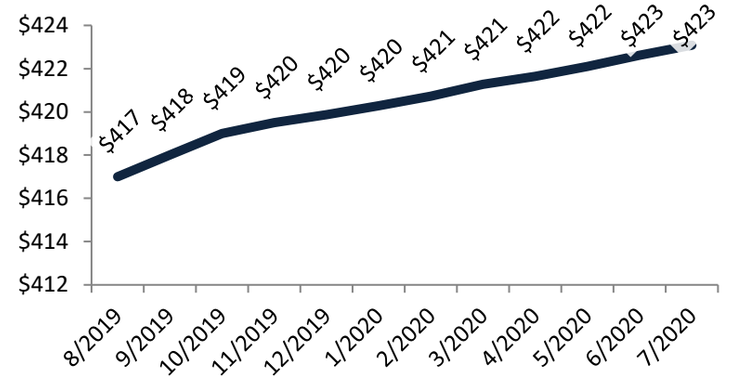
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	8	$ 637,100	$ 640,100
9/2019	8	$ 638,900	$ 657,400
10/2019	8	$ 640,900	$ 656,500
11/2019	5	$ 644,100	$ 649,100
12/2019	5	$ 647,800	$ 660,600
1/2020	5	$ 652,800	$ 659,200
2/2020	5	$ 657,100	$ 681,800
3/2020	5	$ 661,500	$ 690,700
4/2020	5	$ 664,000	$ 690,200
5/2020	6	$ 666,600	$ 717,800
6/2020	6	$ 666,800	$ 728,600
7/2020	6	$ 669,500	$ 734,000



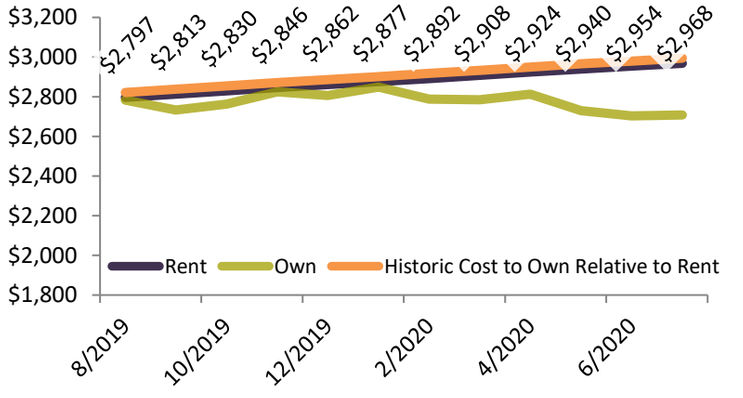
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-1.3%	$ 417	2.5%
9/2019	-3.7%	$ 418	2.5%
10/2019	-3.3%	$ 419	2.2%
11/2019	-1.6%	$ 420	1.6%
12/2019	-2.8%	$ 420	1.2%
1/2020	-1.8%	$ 420	1.3%
2/2020	-4.5%	$ 421	1.4%
3/2020	-5.1%	$ 421	1.8%
4/2020	-4.7%	$ 422	1.1%
5/2020	-8.0%	$ 422	1.5%
6/2020	-9.4%	$ 423	1.6%
7/2020	-9.7%	$ 423	1.5%



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

Date	% Change	Rent	Own
8/2019	5.9%	$ 2,797	$ 2,783
9/2019	6.4%	$ 2,813	$ 2,734
10/2019	6.9%	$ 2,830	$ 2,762
11/2019	7.2%	$ 2,846	$ 2,824
12/2019	7.2%	$ 2,862	$ 2,806
1/2020	7.2%	$ 2,877	$ 2,849
2/2020	7.3%	$ 2,892	$ 2,787
3/2020	7.4%	$ 2,908	$ 2,785
4/2020	7.5%	$ 2,924	$ 2,813
5/2020	7.4%	$ 2,940	$ 2,730
6/2020	7.2%	$ 2,954	$ 2,703
7/2020	7.1%	$ 2,968	$ 2,707

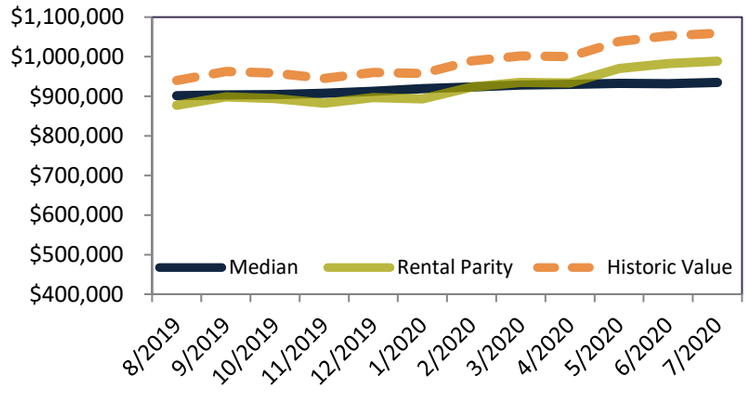


Miramar Ranch North Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.1% premium. Today's discount is 5.5%. This market is 12.6% undervalued.
Median home price is $935,000, and resale $/SF is $402/SF. Prices rose 2.3% year-over-year.
Monthly cost of ownership is $3,780, and rents average $3,998, making owning $217 per month less costly than renting.
Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 9

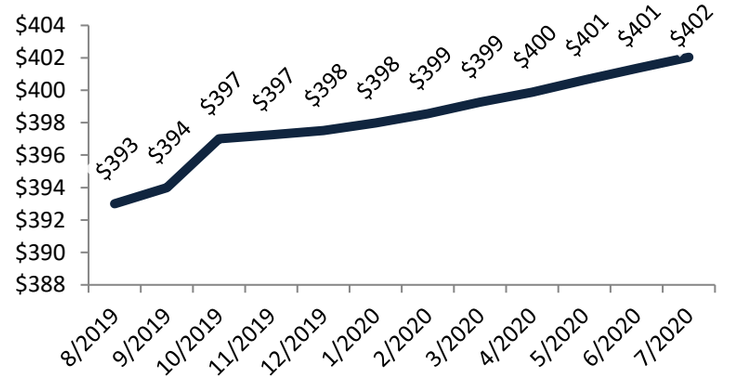
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	6	$ 901,500	$ 877,400
9/2019	6	$ 903,400	$ 898,600
10/2019	6	$ 904,100	$ 894,700
11/2019	6	$ 907,700	$ 882,200
12/2019	6	$ 912,800	$ 896,400
1/2020	6	$ 919,200	$ 893,700
2/2020	7	$ 923,900	$ 923,700
3/2020	9	$ 928,600	$ 935,000
4/2020	9	$ 930,400	$ 933,600
5/2020	9	$ 932,500	$ 969,800
6/2020	9	$ 932,100	$ 983,000
7/2020	9	$ 935,000	$ 988,800



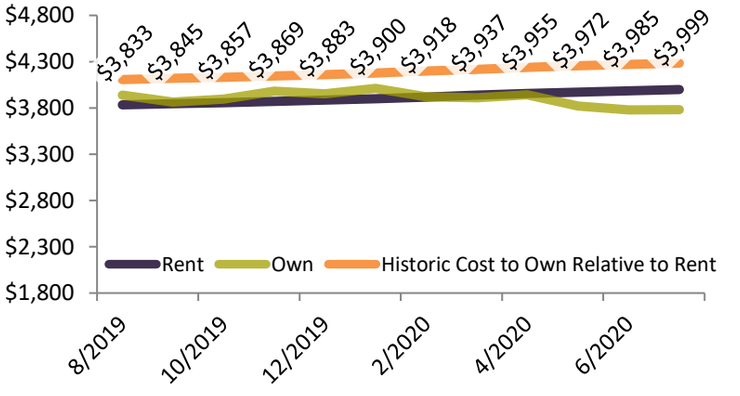
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-4.4%	$ 393	0.0%
9/2019	-6.6%	$ 394	0.3%
10/2019	-6.1%	$ 397	0.8%
11/2019	-4.2%	$ 397	0.8%
12/2019	-5.3%	$ 398	0.9%
1/2020	-4.3%	$ 398	1.5%
2/2020	-7.1%	$ 399	1.9%
3/2020	-7.8%	$ 399	2.4%
4/2020	-7.5%	$ 400	2.0%
5/2020	-11.0%	$ 401	2.5%
6/2020	-12.3%	$ 401	2.4%
7/2020	-12.6%	$ 402	2.3%



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

Date	% Change	Rent	Own
8/2019	3.3%	$ 3,833	$ 3,939
9/2019	3.5%	$ 3,845	$ 3,865
10/2019	3.6%	$ 3,857	$ 3,897
11/2019	3.8%	$ 3,869	$ 3,980
12/2019	4.2%	$ 3,883	$ 3,954
1/2020	4.6%	$ 3,900	$ 4,011
2/2020	5.1%	$ 3,918	$ 3,919
3/2020	5.4%	$ 3,937	$ 3,909
4/2020	5.7%	$ 3,955	$ 3,941
5/2020	5.6%	$ 3,972	$ 3,819
6/2020	5.3%	$ 3,985	$ 3,779
7/2020	5.2%	$ 3,999	$ 3,781

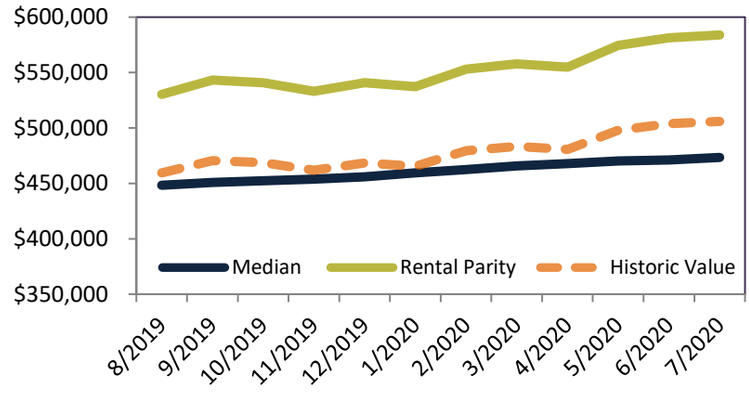


National City Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.4% discount. Today's discount is 19.0%. This market is 5.6% undervalued.
Median home price is $473,400, and resale $/SF is $365/SF. Prices rose 3.1% year-over-year.
Monthly cost of ownership is $1,914, and rents average $2,361, making owning $447 per month less costly than renting.
Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 8

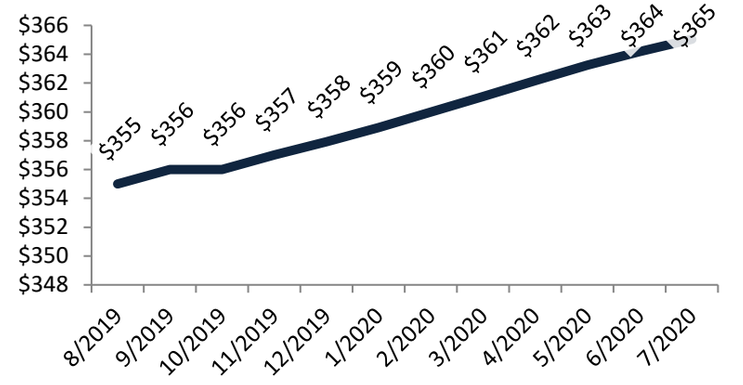
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	8	$ 448,300	$ 530,300
9/2019	8	$ 450,900	$ 543,200
10/2019	8	$ 452,200	$ 540,900
11/2019	8	$ 453,900	$ 533,100
12/2019	8	$ 456,000	$ 540,700
1/2020	8	$ 459,600	$ 537,300
2/2020	8	$ 462,600	$ 553,200
3/2020	8	$ 465,800	$ 557,800
4/2020	6	$ 467,700	$ 554,800
5/2020	6	$ 470,100	$ 574,600
6/2020	8	$ 471,200	$ 581,500
7/2020	8	$ 473,400	$ 583,900



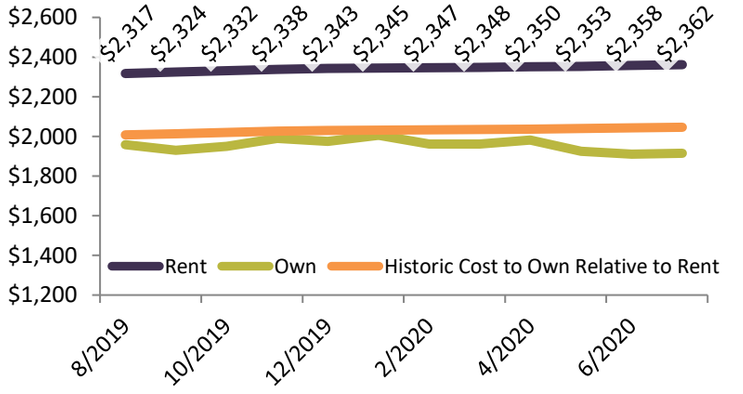
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-2.1%	$ 355	5.7%
9/2019	-3.6%	$ 356	5.3%
10/2019	-3.0%	$ 356	4.4%
11/2019	-1.5%	$ 357	3.8%
12/2019	-2.3%	$ 358	3.4%
1/2020	-1.1%	$ 359	3.7%
2/2020	-3.0%	$ 360	4.0%
3/2020	-3.1%	$ 361	4.1%
4/2020	-2.3%	$ 362	4.1%
5/2020	-4.8%	$ 363	4.1%
6/2020	-5.6%	$ 364	3.5%
7/2020	-5.6%	$ 365	3.1%



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

Date	% Change	Rent	Own
8/2019	4.0%	$ 2,317	$ 1,959
9/2019	4.0%	$ 2,324	$ 1,929
10/2019	4.1%	$ 2,332	$ 1,949
11/2019	3.9%	$ 2,338	$ 1,990
12/2019	3.5%	$ 2,343	$ 1,975
1/2020	2.9%	$ 2,345	$ 2,006
2/2020	2.5%	$ 2,347	$ 1,962
3/2020	2.1%	$ 2,348	$ 1,961
4/2020	1.9%	$ 2,350	$ 1,981
5/2020	1.9%	$ 2,353	$ 1,925
6/2020	2.0%	$ 2,358	$ 1,910
7/2020	2.1%	$ 2,362	$ 1,914

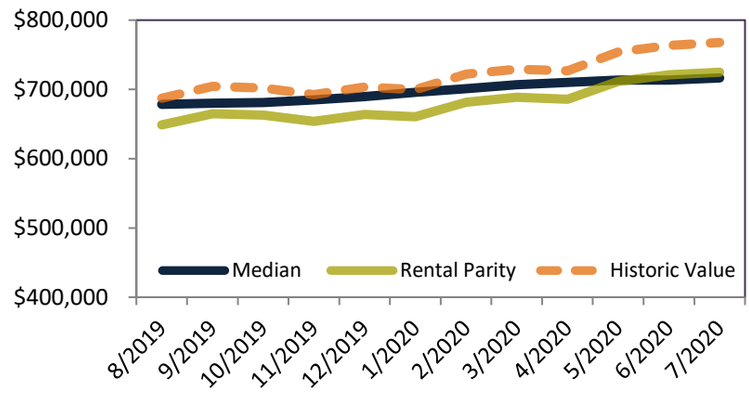


North Clairemont Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.9% premium. Today's discount is 1.2%. This market is 7.1% undervalued.
Median home price is $716,500, and resale $/SF is $497/SF. Prices rose 0.2% year-over-year.
Monthly cost of ownership is $2,897, and rents average $2,931, making owning $033 per month less costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 7

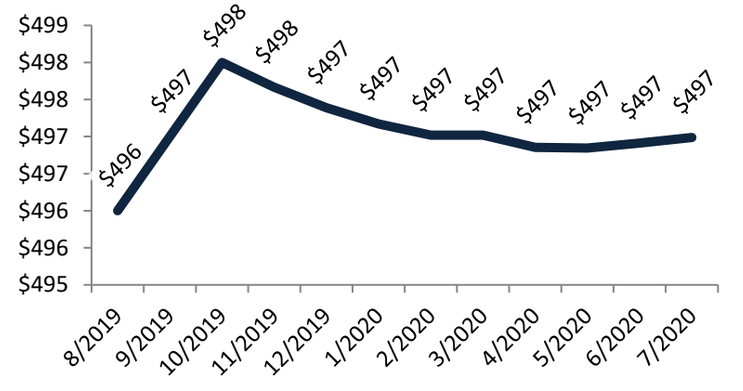
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	6	$ 678,400	$ 648,800
9/2019	6	$ 680,100	$ 665,000
10/2019	6	$ 681,200	$ 662,800
11/2019	6	$ 684,800	$ 653,900
12/2019	6	$ 689,500	$ 663,900
1/2020	6	$ 696,000	$ 660,700
2/2020	6	$ 701,200	$ 681,500
3/2020	6	$ 706,900	$ 688,500
4/2020	6	$ 709,900	$ 686,000
5/2020	6	$ 713,300	$ 711,600
6/2020	6	$ 713,300	$ 720,900
7/2020	7	$ 716,500	$ 724,800



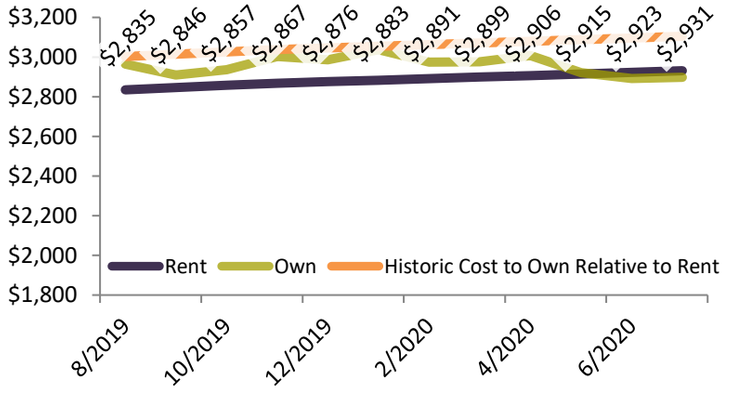
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-1.4%	$ 496	0.0%
9/2019	-3.7%	$ 497	-0.4%
10/2019	-3.1%	$ 498	-0.6%
11/2019	-1.2%	$ 498	-0.9%
12/2019	-2.1%	$ 497	-0.7%
1/2020	-0.6%	$ 497	-0.6%
2/2020	-3.0%	$ 497	-0.4%
3/2020	-3.3%	$ 497	0.0%
4/2020	-2.4%	$ 497	-0.4%
5/2020	-5.7%	$ 497	0.0%
6/2020	-7.0%	$ 497	0.2%
7/2020	-7.1%	$ 497	0.2%



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

Date	% Change	Rent	Own
8/2019	4.1%	$ 2,835	$ 2,964
9/2019	4.4%	$ 2,846	$ 2,910
10/2019	4.7%	$ 2,857	$ 2,936
11/2019	4.6%	$ 2,867	$ 3,003
12/2019	4.4%	$ 2,876	$ 2,987
1/2020	4.2%	$ 2,883	$ 3,037
2/2020	4.0%	$ 2,891	$ 2,974
3/2020	3.9%	$ 2,899	$ 2,976
4/2020	3.9%	$ 2,906	$ 3,007
5/2020	3.9%	$ 2,915	$ 2,921
6/2020	3.8%	$ 2,923	$ 2,892
7/2020	3.8%	$ 2,931	$ 2,897

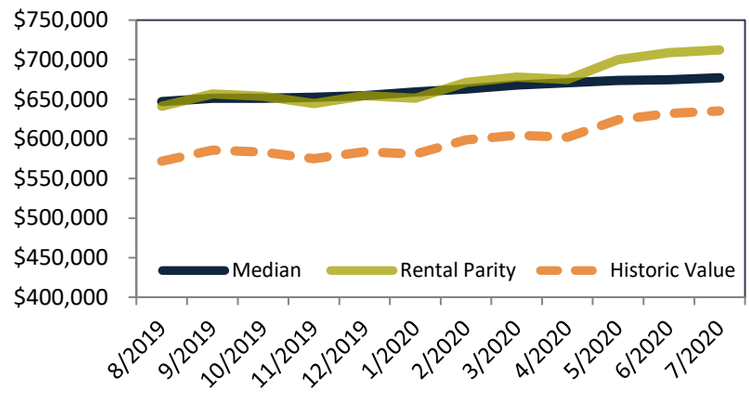


North Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's discount is 4.9%. This market is 5.9% overvalued.
Median home price is $677,200, and resale $/SF is $558/SF. Prices fell 0.3% year-over-year.
Monthly cost of ownership is $2,738, and rents average $2,880, making owning $142 per month less costly than renting.
Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 6

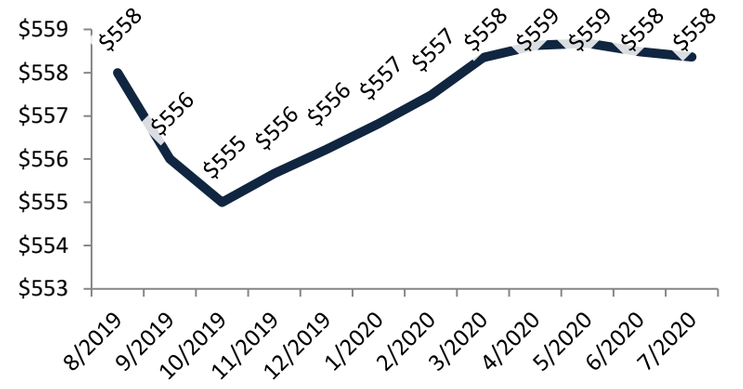
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	7	$ 647,100	$ 641,200
9/2019	7	$ 651,200	$ 656,700
10/2019	7	$ 651,400	$ 654,000
11/2019	5	$ 652,400	$ 644,800
12/2019	5	$ 654,800	$ 654,600
1/2020	5	$ 659,100	$ 651,300
2/2020	5	$ 662,900	$ 671,500
3/2020	7	$ 668,100	$ 677,900
4/2020	5	$ 671,000	$ 675,300
5/2020	5	$ 673,900	$ 700,100
6/2020	6	$ 674,500	$ 708,900
7/2020	6	$ 677,200	$ 712,400



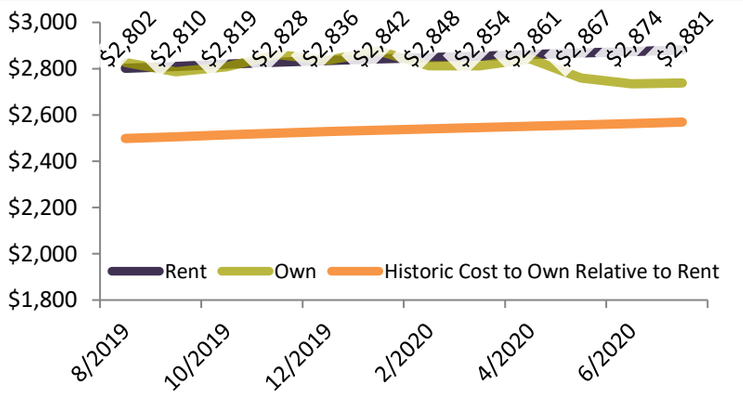
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	11.7%	$ 558	3.1%
9/2019	10.0%	$ 556	2.6%
10/2019	10.4%	$ 555	2.0%
11/2019	12.0%	$ 556	1.6%
12/2019	10.9%	$ 556	1.3%
1/2020	12.0%	$ 557	1.4%
2/2020	9.5%	$ 557	1.5%
3/2020	9.4%	$ 558	2.1%
4/2020	10.2%	$ 559	0.7%
5/2020	7.1%	$ 559	0.1%
6/2020	6.0%	$ 558	-0.4%
7/2020	5.9%	$ 558	-0.3%



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

Date	% Change	Rent	Own
8/2019	3.5%	$ 2,802	$ 2,827
9/2019	3.6%	$ 2,810	$ 2,786
10/2019	3.9%	$ 2,819	$ 2,808
11/2019	3.9%	$ 2,828	$ 2,861
12/2019	3.8%	$ 2,836	$ 2,836
1/2020	3.6%	$ 2,842	$ 2,876
2/2020	3.4%	$ 2,848	$ 2,812
3/2020	3.3%	$ 2,854	$ 2,813
4/2020	3.3%	$ 2,861	$ 2,843
5/2020	3.2%	$ 2,867	$ 2,760
6/2020	3.2%	$ 2,874	$ 2,735
7/2020	3.2%	$ 2,881	$ 2,738

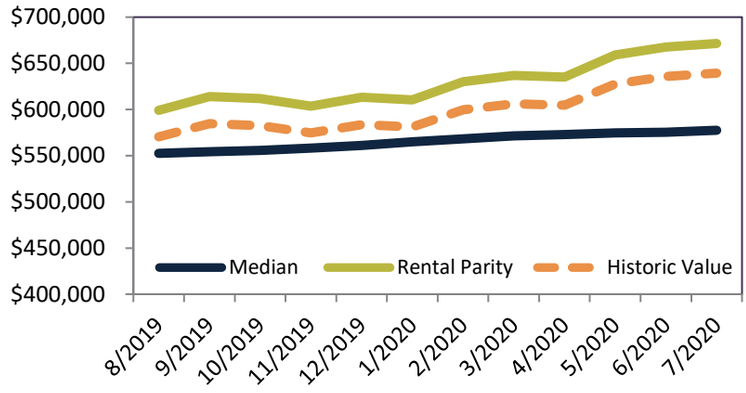


Oceanside Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.8% discount. Today's discount is 14.0%. This market is 9.2% undervalued.
Median home price is $577,500, and resale $/SF is $337/SF. Prices rose 1.3% year-over-year.
Monthly cost of ownership is $2,335, and rents average $2,715, making owning $380 per month less costly than renting.
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 7

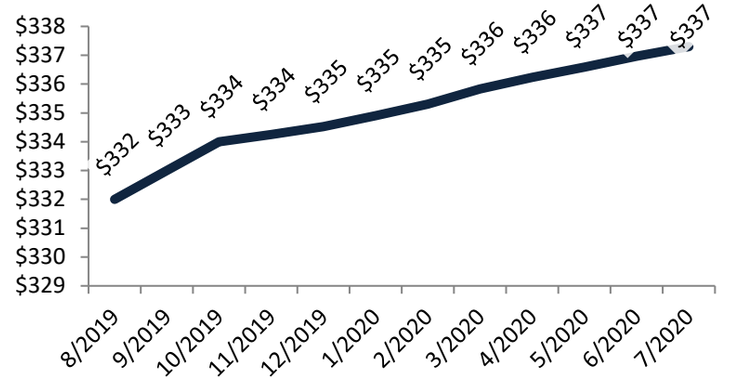
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	6	$ 552,500	$ 599,100
9/2019	6	$ 554,200	$ 614,100
10/2019	6	$ 555,700	$ 611,900
11/2019	6	$ 558,200	$ 603,700
12/2019	6	$ 561,000	$ 613,100
1/2020	6	$ 565,000	$ 610,400
2/2020	6	$ 568,100	$ 629,900
3/2020	8	$ 571,400	$ 636,700
4/2020	6	$ 572,900	$ 635,000
5/2020	7	$ 574,600	$ 659,000
6/2020	7	$ 575,400	$ 667,700
7/2020	7	$ 577,500	$ 671,500



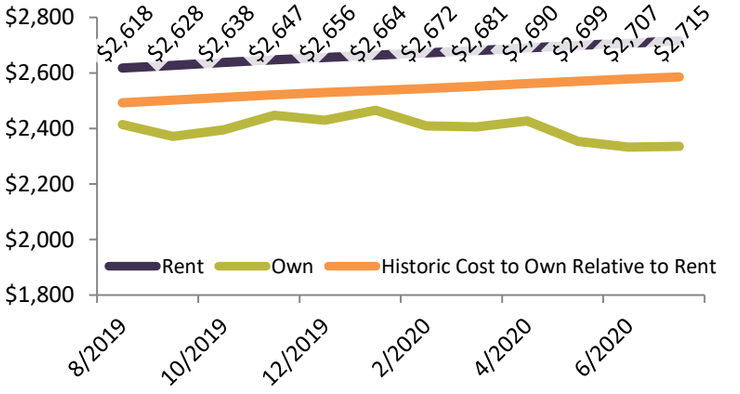
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-3.0%	$ 332	0.9%
9/2019	-5.0%	$ 333	0.9%
10/2019	-4.4%	$ 334	1.2%
11/2019	-2.8%	$ 334	1.0%
12/2019	-3.7%	$ 335	1.1%
1/2020	-2.7%	$ 335	1.5%
2/2020	-5.0%	$ 335	1.6%
3/2020	-5.5%	$ 336	2.1%
4/2020	-5.0%	$ 336	1.6%
5/2020	-8.0%	$ 337	1.4%
6/2020	-9.0%	$ 337	1.5%
7/2020	-9.2%	$ 337	1.3%



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

Date	% Change	Rent	Own
8/2019	3.8%	$ 2,618	$ 2,414
9/2019	4.2%	$ 2,628	$ 2,371
10/2019	4.5%	$ 2,638	$ 2,395
11/2019	4.5%	$ 2,647	$ 2,448
12/2019	4.5%	$ 2,656	$ 2,430
1/2020	4.3%	$ 2,664	$ 2,465
2/2020	4.3%	$ 2,672	$ 2,410
3/2020	4.4%	$ 2,681	$ 2,406
4/2020	4.4%	$ 2,690	$ 2,427
5/2020	4.4%	$ 2,699	$ 2,353
6/2020	4.3%	$ 2,707	$ 2,333
7/2020	4.3%	$ 2,715	$ 2,335

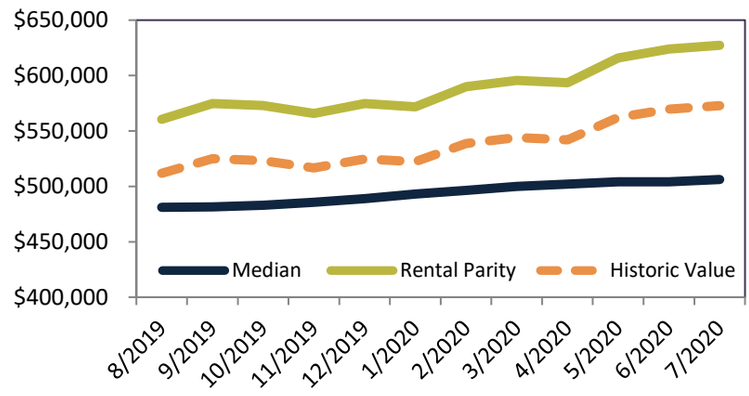


Otay Mesa West Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.7% discount. Today's discount is 19.3%. This market is 10.6% undervalued.
Median home price is $506,200, and resale $/SF is $331/SF. Prices rose 2.2% year-over-year.
Monthly cost of ownership is $2,046, and rents average $2,537, making owning $490 per month less costly than renting.
Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 9

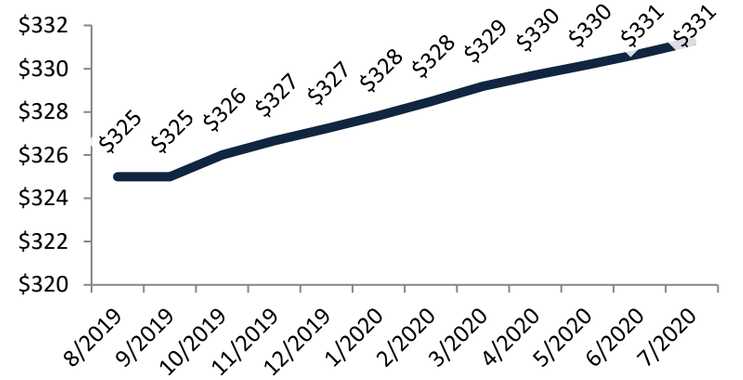
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	8	$ 481,100	$ 560,500
9/2019	9	$ 481,600	$ 574,800
10/2019	9	$ 483,000	$ 573,100
11/2019	8	$ 485,700	$ 565,700
12/2019	8	$ 489,000	$ 574,600
1/2020	8	$ 493,200	$ 571,900
2/2020	9	$ 496,400	$ 589,800
3/2020	9	$ 499,900	$ 595,700
4/2020	8	$ 501,900	$ 593,600
5/2020	7	$ 504,200	$ 615,800
6/2020	9	$ 504,100	$ 623,900
7/2020	9	$ 506,200	$ 627,300



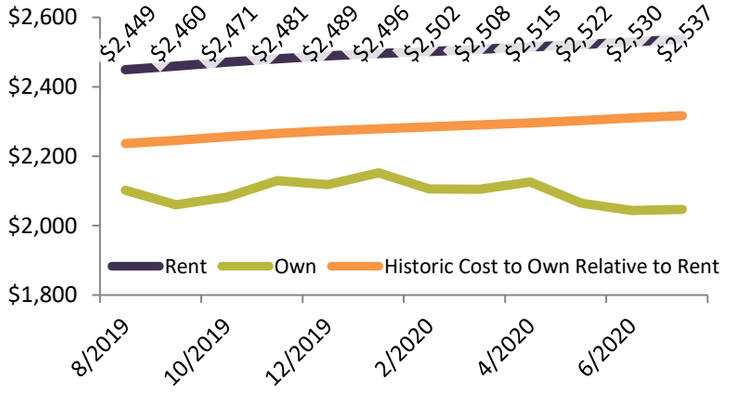
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-5.5%	$ 325	3.5%
9/2019	-7.5%	$ 325	3.2%
10/2019	-7.0%	$ 326	2.8%
11/2019	-5.5%	$ 327	2.7%
12/2019	-6.2%	$ 327	2.3%
1/2020	-5.1%	$ 328	2.4%
2/2020	-7.2%	$ 328	2.6%
3/2020	-7.4%	$ 329	2.9%
4/2020	-6.8%	$ 330	2.1%
5/2020	-9.4%	$ 330	1.9%
6/2020	-10.5%	$ 331	2.1%
7/2020	-10.6%	$ 331	2.2%



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

Date	% Change	Rent	Own
8/2019	4.4%	$ 2,449	$ 2,102
9/2019	4.7%	$ 2,460	$ 2,061
10/2019	5.1%	$ 2,471	$ 2,082
11/2019	5.1%	$ 2,481	$ 2,130
12/2019	4.9%	$ 2,489	$ 2,118
1/2020	4.6%	$ 2,496	$ 2,152
2/2020	4.3%	$ 2,502	$ 2,105
3/2020	4.1%	$ 2,508	$ 2,105
4/2020	3.9%	$ 2,515	$ 2,126
5/2020	4.0%	$ 2,522	$ 2,065
6/2020	4.0%	$ 2,530	$ 2,044
7/2020	4.0%	$ 2,537	$ 2,047

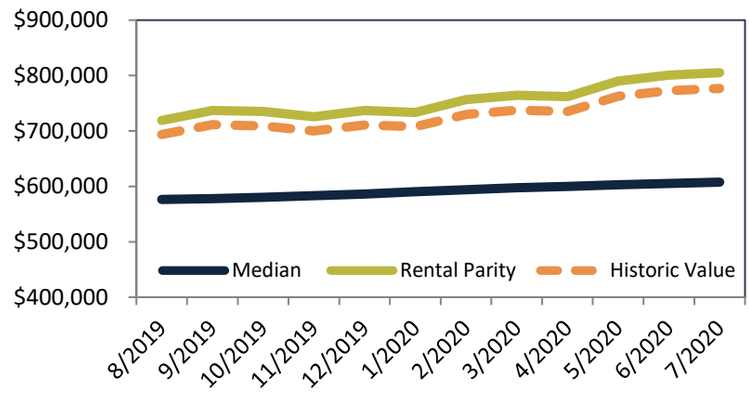


Otay Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.5% discount. Today's discount is 24.5%. This market is 21.0% undervalued.
Median home price is $607,600, and resale $/SF is $272/SF. Prices rose 1.6% year-over-year.
Monthly cost of ownership is $2,457, and rents average $3,256, making owning $799 per month less costly than renting.
Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 9

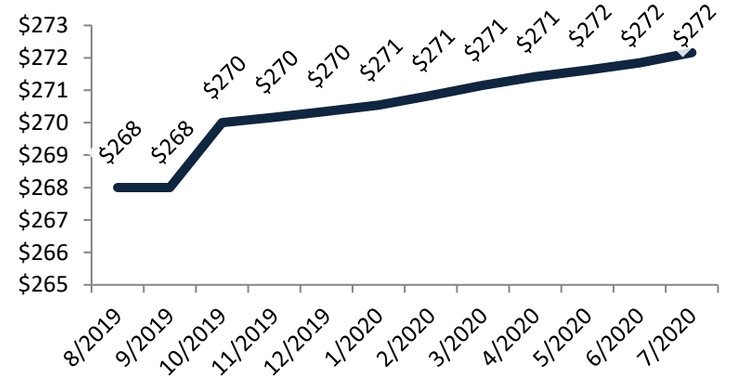
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	8	$ 576,400	$ 719,000
9/2019	8	$ 578,100	$ 737,200
10/2019	8	$ 580,200	$ 735,000
11/2019	8	$ 583,200	$ 725,400
12/2019	8	$ 586,400	$ 736,900
1/2020	8	$ 590,500	$ 733,600
2/2020	8	$ 593,700	$ 756,800
3/2020	8	$ 597,400	$ 764,500
4/2020	8	$ 599,800	$ 761,800
5/2020	8	$ 603,000	$ 790,300
6/2020	8	$ 605,000	$ 800,800
7/2020	9	$ 607,600	$ 805,200



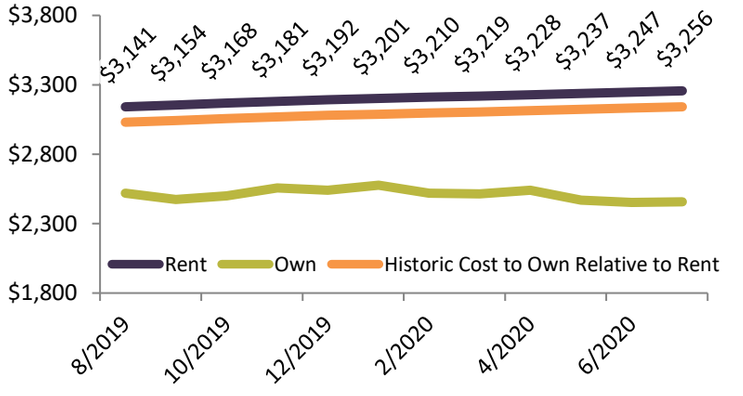
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-16.3%	$ 268	0.4%
9/2019	-18.1%	$ 268	0.4%
10/2019	-17.5%	$ 270	0.7%
11/2019	-16.1%	$ 270	0.8%
12/2019	-16.9%	$ 270	0.9%
1/2020	-16.0%	$ 271	0.9%
2/2020	-18.0%	$ 271	1.4%
3/2020	-18.3%	$ 271	1.6%
4/2020	-17.7%	$ 271	1.3%
5/2020	-20.2%	$ 272	1.0%
6/2020	-20.9%	$ 272	1.1%
7/2020	-21.0%	$ 272	1.6%



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

Date	% Change	Rent	Own
8/2019	3.9%	$ 3,141	$ 2,518
9/2019	4.3%	$ 3,154	$ 2,473
10/2019	4.7%	$ 3,168	$ 2,501
11/2019	4.9%	$ 3,181	$ 2,557
12/2019	4.8%	$ 3,192	$ 2,540
1/2020	4.5%	$ 3,201	$ 2,577
2/2020	4.3%	$ 3,210	$ 2,518
3/2020	4.2%	$ 3,219	$ 2,515
4/2020	4.0%	$ 3,228	$ 2,541
5/2020	4.0%	$ 3,237	$ 2,470
6/2020	4.0%	$ 3,247	$ 2,453
7/2020	4.0%	$ 3,256	$ 2,457

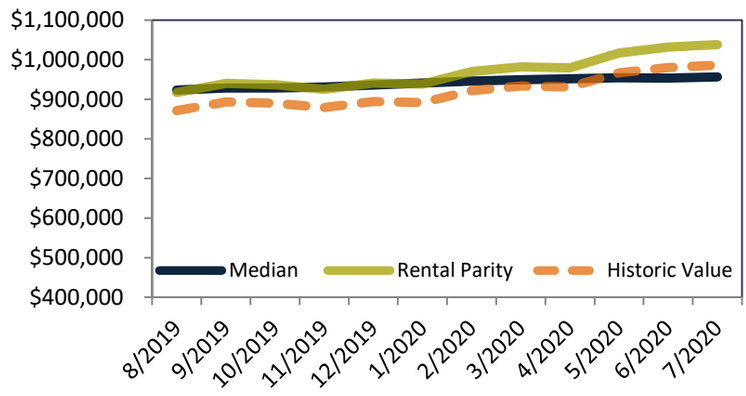


Pacific Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.0% discount. Today's discount is 7.9%. This market is 2.9% undervalued.
Median home price is $956,500, and resale $/SF is $630/SF. Prices fell 0.1% year-over-year.
Monthly cost of ownership is $3,867, and rents average $4,198, making owning $330 per month less costly than renting.
Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 6

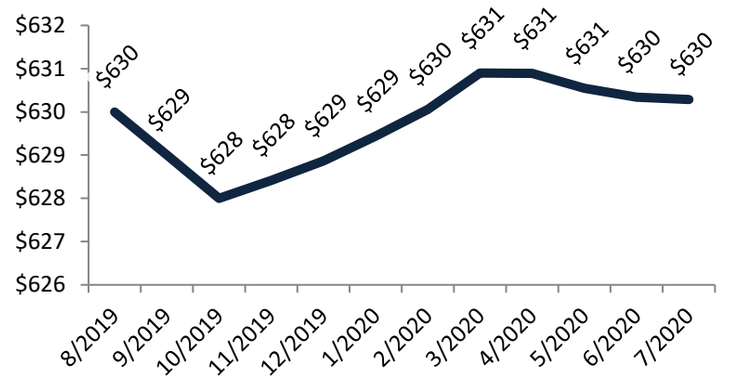
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	8	$ 923,300	$ 917,100
9/2019	6	$ 928,400	$ 940,000
10/2019	6	$ 928,900	$ 937,000
11/2019	6	$ 931,000	$ 925,000
12/2019	6	$ 935,700	$ 940,800
1/2020	6	$ 941,300	$ 938,400
2/2020	6	$ 945,800	$ 970,300
3/2020	6	$ 949,700	$ 982,100
4/2020	6	$ 952,000	$ 979,800
5/2020	6	$ 954,500	$ 1,017,300
6/2020	6	$ 953,300	$ 1,031,600
7/2020	6	$ 956,500	$ 1,038,100



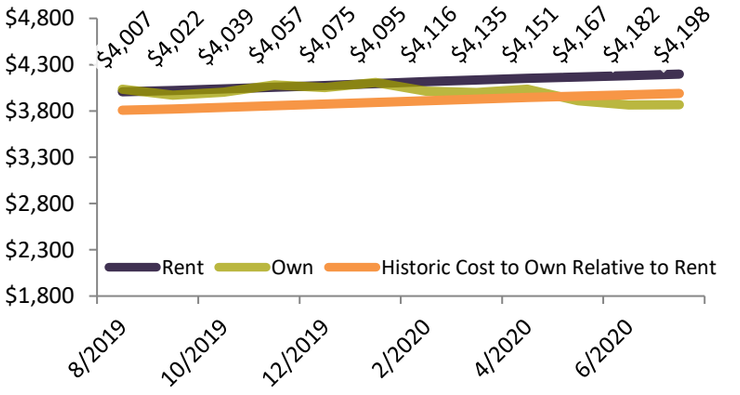
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	5.7%	$ 630	2.1%
9/2019	3.7%	$ 629	1.5%
10/2019	4.1%	$ 628	1.0%
11/2019	5.6%	$ 628	0.9%
12/2019	4.4%	$ 629	0.9%
1/2020	5.3%	$ 629	1.2%
2/2020	2.5%	$ 630	1.3%
3/2020	1.7%	$ 631	1.8%
4/2020	2.1%	$ 631	0.0%
5/2020	-1.2%	$ 631	-0.7%
6/2020	-2.6%	$ 630	-0.4%
7/2020	-2.9%	$ 630	-0.1%



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

Date	% Change	Rent	Own
8/2019	4.4%	$ 4,007	$ 4,034
9/2019	4.6%	$ 4,022	$ 3,972
10/2019	4.9%	$ 4,039	$ 4,004
11/2019	5.2%	$ 4,057	$ 4,083
12/2019	5.5%	$ 4,075	$ 4,053
1/2020	5.8%	$ 4,095	$ 4,108
2/2020	6.1%	$ 4,116	$ 4,012
3/2020	6.1%	$ 4,135	$ 3,998
4/2020	5.8%	$ 4,151	$ 4,033
5/2020	5.7%	$ 4,167	$ 3,909
6/2020	5.5%	$ 4,182	$ 3,865
7/2020	5.5%	$ 4,198	$ 3,868

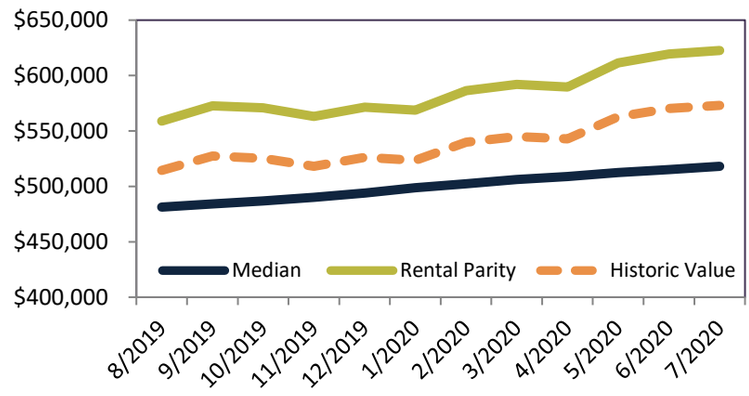


Paradise Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.0% discount. Today's discount is 16.8%. This market is 8.8% undervalued.
Median home price is $518,100, and resale $/SF is $349/SF. Prices rose 4.2% year-over-year.
Monthly cost of ownership is $2,095, and rents average $2,517, making owning $422 per month less costly than renting.
Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 9

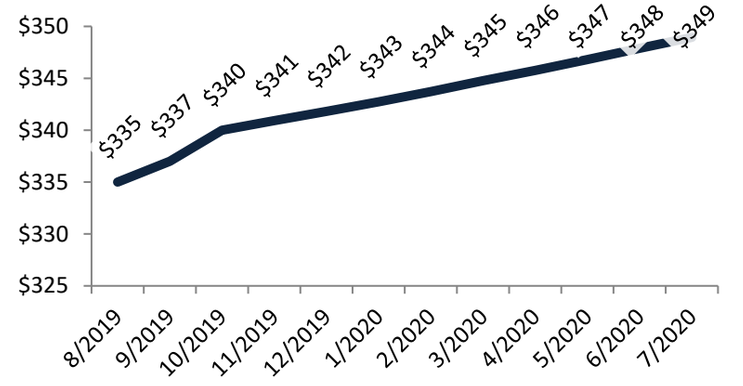
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	8	$ 481,300	$ 558,900
9/2019	9	$ 484,200	$ 572,800
10/2019	8	$ 486,800	$ 570,800
11/2019	8	$ 490,200	$ 563,000
12/2019	8	$ 494,000	$ 571,600
1/2020	8	$ 498,700	$ 568,700
2/2020	8	$ 502,400	$ 586,400
3/2020	8	$ 506,300	$ 592,100
4/2020	8	$ 508,900	$ 589,700
5/2020	9	$ 512,600	$ 611,500
6/2020	9	$ 515,000	$ 619,400
7/2020	9	$ 518,100	$ 622,600



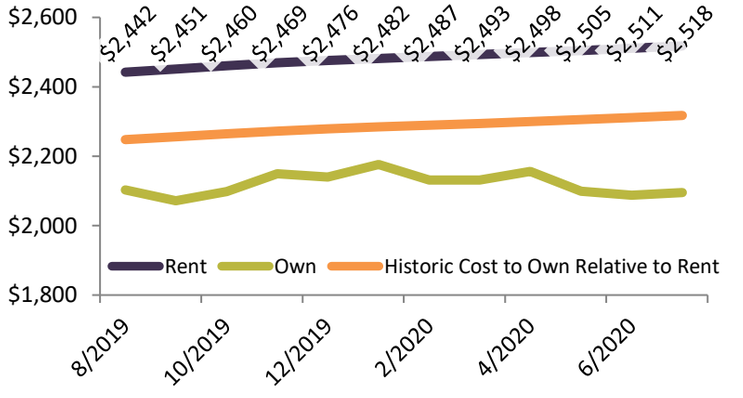
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-5.9%	$ 335	3.4%
9/2019	-7.5%	$ 337	3.7%
10/2019	-6.8%	$ 340	4.0%
11/2019	-5.0%	$ 341	3.6%
12/2019	-5.6%	$ 342	3.6%
1/2020	-4.4%	$ 343	3.5%
2/2020	-6.4%	$ 344	3.8%
3/2020	-6.5%	$ 345	4.2%
4/2020	-5.7%	$ 346	3.8%
5/2020	-8.2%	$ 347	4.1%
6/2020	-8.9%	$ 348	4.2%
7/2020	-8.8%	$ 349	4.2%



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

Date	% Change	Rent	Own
8/2019	4.6%	$ 2,442	$ 2,103
9/2019	4.7%	$ 2,451	$ 2,072
10/2019	4.8%	$ 2,460	$ 2,098
11/2019	4.7%	$ 2,469	$ 2,150
12/2019	4.5%	$ 2,476	$ 2,140
1/2020	4.1%	$ 2,482	$ 2,176
2/2020	3.8%	$ 2,487	$ 2,131
3/2020	3.6%	$ 2,493	$ 2,132
4/2020	3.5%	$ 2,498	$ 2,156
5/2020	3.5%	$ 2,505	$ 2,099
6/2020	3.5%	$ 2,511	$ 2,088
7/2020	3.5%	$ 2,518	$ 2,095

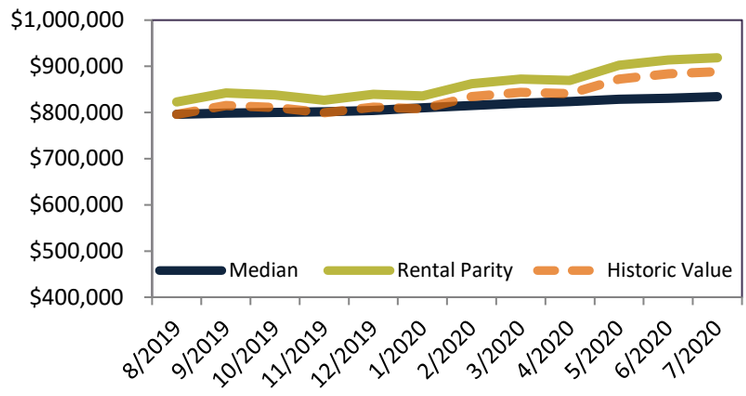


Point Loma Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.3% discount. Today's discount is 9.2%. This market is 5.9% undervalued.
Median home price is $834,300, and resale $/SF is $541/SF. Prices fell 1.2% year-over-year.
Monthly cost of ownership is $3,373, and rents average $3,714, making owning $340 per month less costly than renting.
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 6

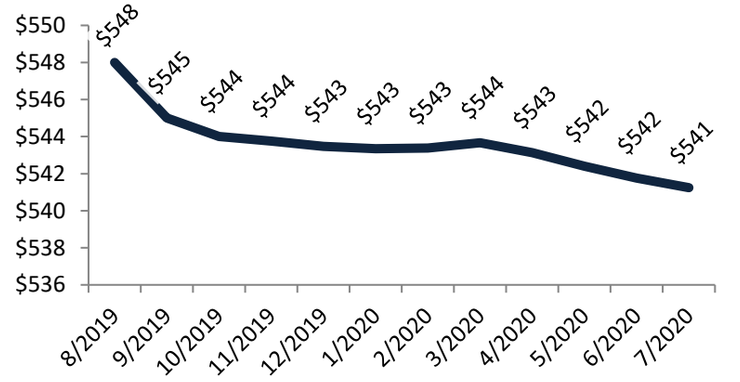
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	6	$ 796,100	$ 822,800
9/2019	6	$ 798,500	$ 842,300
10/2019	6	$ 799,800	$ 838,300
11/2019	6	$ 801,400	$ 826,400
12/2019	6	$ 804,700	$ 839,100
1/2020	6	$ 810,000	$ 835,600
2/2020	6	$ 815,100	$ 862,600
3/2020	6	$ 820,200	$ 872,000
4/2020	6	$ 824,000	$ 869,500
5/2020	6	$ 828,800	$ 902,100
6/2020	6	$ 831,000	$ 913,700
7/2020	6	$ 834,300	$ 918,500



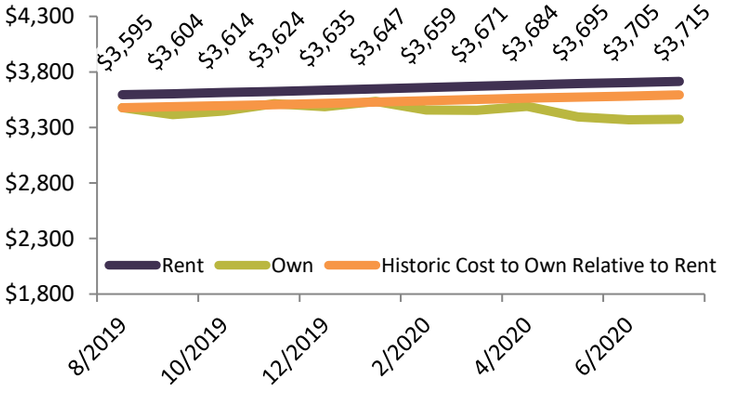
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	0.0%	$ 548	0.0%
9/2019	-1.9%	$ 545	-0.4%
10/2019	-1.3%	$ 544	-0.5%
11/2019	0.2%	$ 544	-0.6%
12/2019	-0.8%	$ 543	-0.6%
1/2020	0.2%	$ 543	-0.3%
2/2020	-2.2%	$ 543	0.1%
3/2020	-2.7%	$ 544	0.7%
4/2020	-2.0%	$ 543	-1.2%
5/2020	-4.9%	$ 542	-1.7%
6/2020	-5.8%	$ 542	-1.5%
7/2020	-5.9%	$ 541	-1.2%



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

Date	% Change	Rent	Own
8/2019	3.3%	$ 3,595	$ 3,478
9/2019	3.3%	$ 3,604	$ 3,416
10/2019	3.4%	$ 3,614	$ 3,447
11/2019	3.5%	$ 3,624	$ 3,514
12/2019	3.7%	$ 3,635	$ 3,486
1/2020	3.9%	$ 3,647	$ 3,535
2/2020	4.0%	$ 3,659	$ 3,457
3/2020	4.2%	$ 3,671	$ 3,453
4/2020	4.3%	$ 3,684	$ 3,491
5/2020	4.1%	$ 3,695	$ 3,394
6/2020	4.0%	$ 3,705	$ 3,369
7/2020	3.9%	$ 3,715	$ 3,374

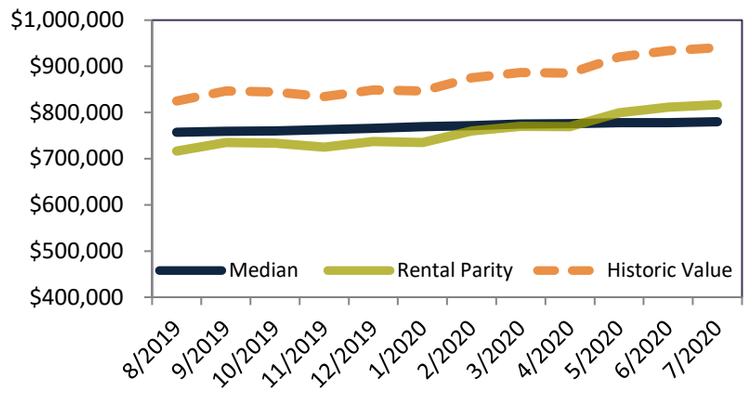


Poway Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.1% premium. Today's discount is 4.5%. This market is 19.6% undervalued.
Median home price is $780,000, and resale $/SF is $397/SF. Prices rose 1.5% year-over-year.
Monthly cost of ownership is $3,154, and rents average $3,303, making owning $148 per month less costly than renting.
Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 8

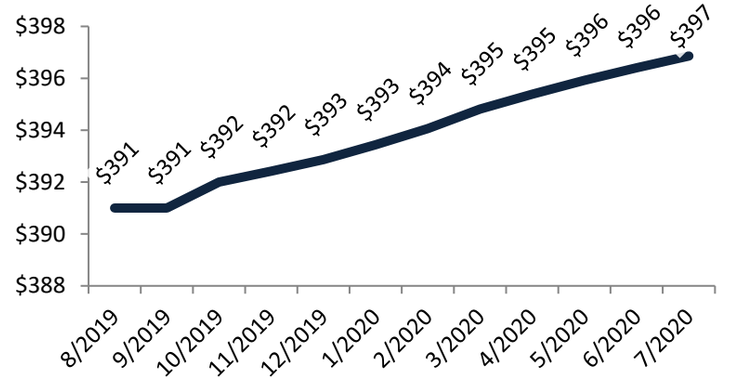
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	7	$ 757,200	$ 716,500
9/2019	7	$ 759,000	$ 735,200
10/2019	7	$ 760,200	$ 733,600
11/2019	7	$ 762,600	$ 724,800
12/2019	7	$ 765,500	$ 737,300
1/2020	7	$ 769,200	$ 735,300
2/2020	9	$ 771,800	$ 760,300
3/2020	***10***	$ 774,700	$ 769,900
4/2020	8	$ 775,900	$ 769,200
5/2020	8	$ 777,900	$ 799,500
6/2020	8	$ 778,000	$ 811,200
7/2020	8	$ 780,000	$ 816,800



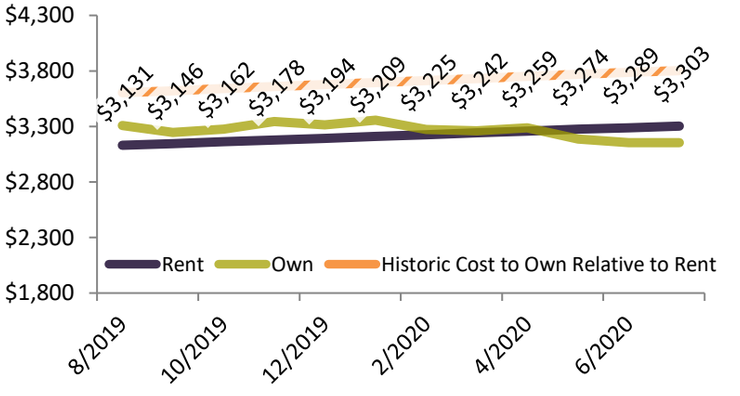
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-9.4%	$ 391	1.3%
9/2019	-11.9%	$ 391	1.3%
10/2019	-11.5%	$ 392	1.6%
11/2019	-9.9%	$ 392	1.4%
12/2019	-11.3%	$ 393	1.5%
1/2020	-10.5%	$ 393	1.9%
2/2020	-13.6%	$ 394	2.1%
3/2020	-14.5%	$ 395	2.5%
4/2020	-14.2%	$ 395	1.9%
5/2020	-17.8%	$ 396	1.8%
6/2020	-19.2%	$ 396	1.6%
7/2020	-19.6%	$ 397	1.5%



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

Date	% Change	Rent	Own
8/2019	4.7%	$ 3,131	$ 3,308
9/2019	5.2%	$ 3,146	$ 3,247
10/2019	5.7%	$ 3,162	$ 3,277
11/2019	6.0%	$ 3,178	$ 3,344
12/2019	6.1%	$ 3,194	$ 3,316
1/2020	6.2%	$ 3,209	$ 3,357
2/2020	6.4%	$ 3,225	$ 3,274
3/2020	6.6%	$ 3,242	$ 3,261
4/2020	6.8%	$ 3,259	$ 3,287
5/2020	6.7%	$ 3,274	$ 3,186
6/2020	6.5%	$ 3,289	$ 3,154
7/2020	6.4%	$ 3,303	$ 3,154

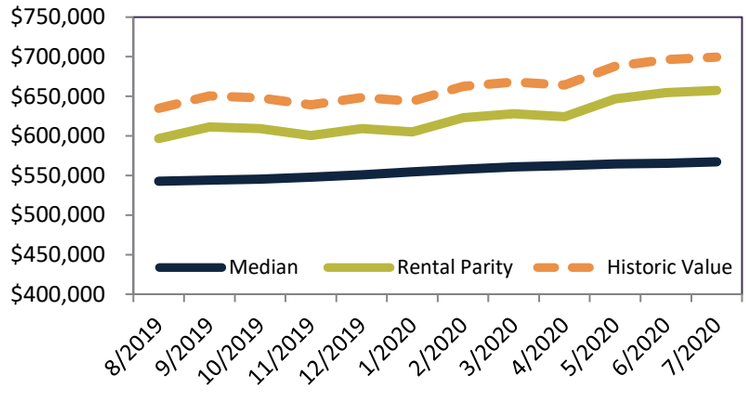


Ramona Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.4% premium. Today's discount is 13.7%. This market is 20.1% undervalued.
Median home price is $567,200, and resale $/SF is $280/SF. Prices rose 1.5% year-over-year.
Monthly cost of ownership is $2,293, and rents average $2,658, making owning $364 per month less costly than renting.
Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 8

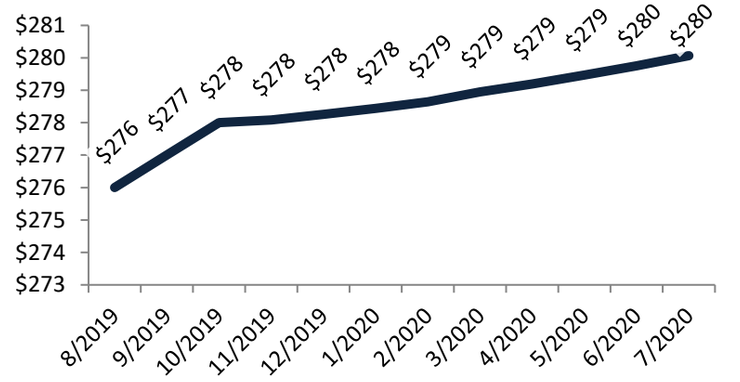
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	8	$ 542,700	$ 596,600
9/2019	8	$ 544,100	$ 611,400
10/2019	8	$ 545,400	$ 609,100
11/2019	8	$ 547,800	$ 600,600
12/2019	8	$ 550,800	$ 609,200
1/2020	8	$ 554,500	$ 605,200
2/2020	8	$ 557,700	$ 622,800
3/2020	8	$ 560,600	$ 627,800
4/2020	6	$ 562,500	$ 624,400
5/2020	6	$ 564,400	$ 646,800
6/2020	8	$ 565,200	$ 654,600
7/2020	8	$ 567,200	$ 657,400



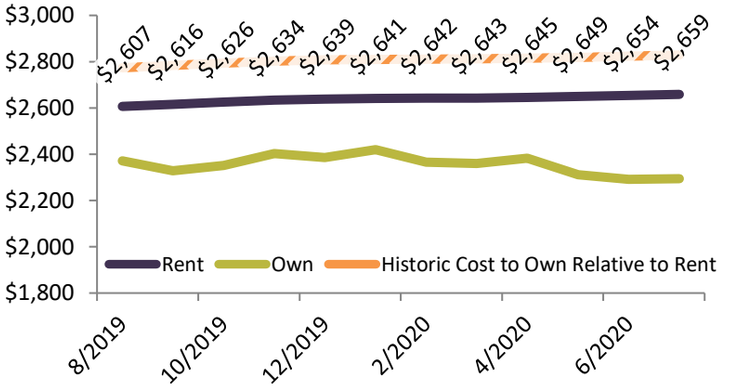
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-15.4%	$ 276	0.0%
9/2019	-17.4%	$ 277	0.0%
10/2019	-16.9%	$ 278	0.0%
11/2019	-15.2%	$ 278	0.4%
12/2019	-16.0%	$ 278	0.8%
1/2020	-14.8%	$ 278	0.9%
2/2020	-16.9%	$ 279	1.0%
3/2020	-17.1%	$ 279	1.4%
4/2020	-16.3%	$ 279	1.2%
5/2020	-19.1%	$ 279	1.3%
6/2020	-20.1%	$ 280	1.4%
7/2020	-20.1%	$ 280	1.5%



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

Date	% Change	Rent	Own
8/2019	4.0%	$ 2,607	$ 2,371
9/2019	4.3%	$ 2,616	$ 2,328
10/2019	4.5%	$ 2,626	$ 2,351
11/2019	4.3%	$ 2,634	$ 2,402
12/2019	3.8%	$ 2,639	$ 2,386
1/2020	3.0%	$ 2,641	$ 2,420
2/2020	2.4%	$ 2,642	$ 2,366
3/2020	2.0%	$ 2,643	$ 2,360
4/2020	1.8%	$ 2,645	$ 2,383
5/2020	1.9%	$ 2,649	$ 2,311
6/2020	2.1%	$ 2,654	$ 2,291
7/2020	2.1%	$ 2,659	$ 2,294

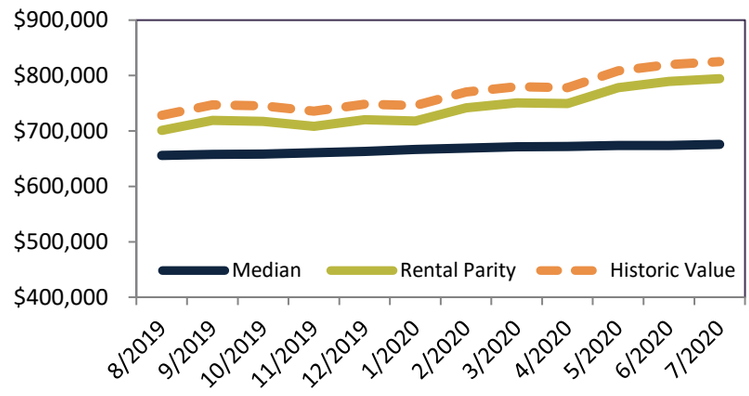


Rancho Bernardo Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.9% premium. Today's discount is 14.9%. This market is 18.8% undervalued.
Median home price is $675,800, and resale $/SF is $379/SF. Prices fell 0.1% year-over-year.
Monthly cost of ownership is $2,732, and rents average $3,212, making owning $479 per month less costly than renting.
Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 8

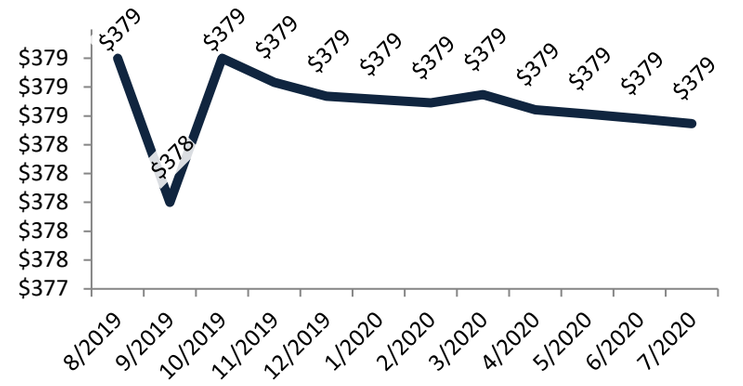
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	7	$ 655,800	$ 701,000
9/2019	7	$ 657,500	$ 719,100
10/2019	7	$ 658,300	$ 717,200
11/2019	7	$ 660,500	$ 708,300
12/2019	7	$ 663,100	$ 720,200
1/2020	7	$ 666,700	$ 717,900
2/2020	7	$ 669,000	$ 741,700
3/2020	8	$ 671,400	$ 750,500
4/2020	8	$ 672,200	$ 749,200
5/2020	8	$ 673,900	$ 778,300
6/2020	8	$ 674,000	$ 789,200
7/2020	8	$ 675,800	$ 794,300



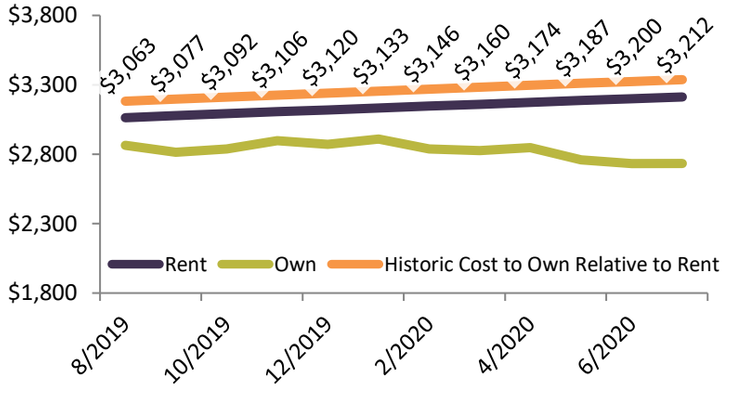
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-10.3%	$ 379	-0.5%
9/2019	-12.4%	$ 378	-0.8%
10/2019	-12.1%	$ 379	-0.5%
11/2019	-10.6%	$ 379	-0.6%
12/2019	-11.8%	$ 379	-0.3%
1/2020	-11.0%	$ 379	-0.1%
2/2020	-13.7%	$ 379	-0.1%
3/2020	-14.4%	$ 379	0.2%
4/2020	-14.2%	$ 379	-0.4%
5/2020	-17.3%	$ 379	-0.1%
6/2020	-18.5%	$ 379	-0.1%
7/2020	-18.8%	$ 379	-0.1%



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

Date	% Change	Rent	Own
8/2019	4.5%	$ 3,063	$ 2,865
9/2019	5.0%	$ 3,077	$ 2,813
10/2019	5.4%	$ 3,092	$ 2,837
11/2019	5.6%	$ 3,106	$ 2,896
12/2019	5.7%	$ 3,120	$ 2,872
1/2020	5.7%	$ 3,133	$ 2,909
2/2020	5.7%	$ 3,146	$ 2,838
3/2020	5.8%	$ 3,160	$ 2,827
4/2020	5.9%	$ 3,174	$ 2,848
5/2020	5.8%	$ 3,187	$ 2,760
6/2020	5.7%	$ 3,200	$ 2,732
7/2020	5.6%	$ 3,212	$ 2,733

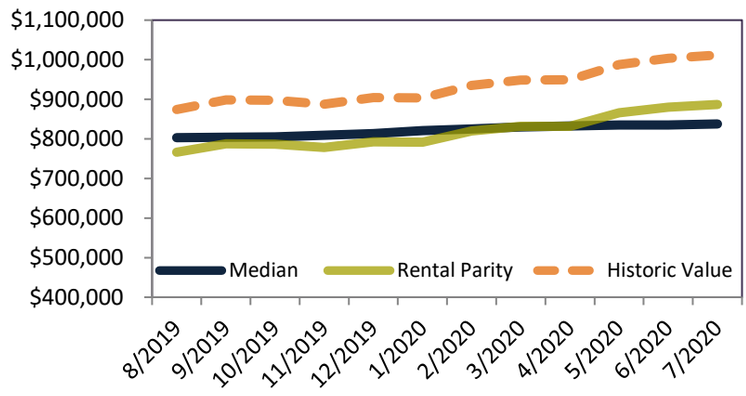


Rancho Penasquitos Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's discount is 5.5%. This market is 19.6% undervalued.
Median home price is $837,700, and resale $/SF is $397/SF. Prices fell 0.8% year-over-year.
Monthly cost of ownership is $3,387, and rents average $3,586, making owning $199 per month less costly than renting.
Rents rose 8.3% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 7

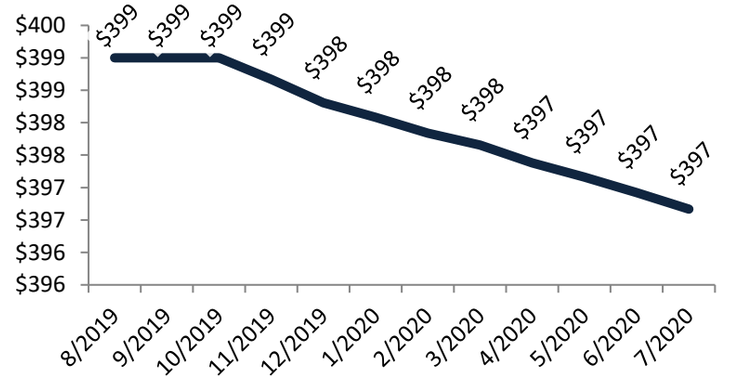
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	7	$ 803,000	$ 766,300
9/2019	7	$ 803,900	$ 787,300
10/2019	6	$ 805,100	$ 786,600
11/2019	6	$ 808,800	$ 778,300
12/2019	6	$ 813,700	$ 792,900
1/2020	6	$ 820,500	$ 792,000
2/2020	6	$ 825,100	$ 820,000
3/2020	7	$ 829,800	$ 831,700
4/2020	7	$ 832,200	$ 832,100
5/2020	7	$ 834,700	$ 866,100
6/2020	7	$ 834,900	$ 879,700
7/2020	7	$ 837,700	$ 886,900



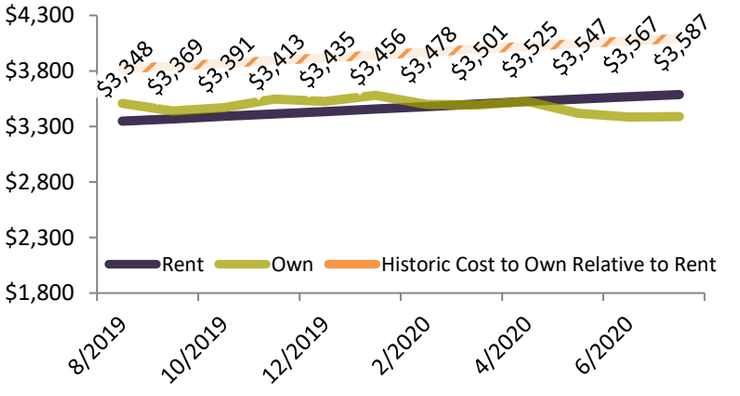
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-9.3%	$ 399	-0.5%
9/2019	-12.0%	$ 399	-1.0%
10/2019	-11.7%	$ 399	-1.0%
11/2019	-10.2%	$ 399	-1.1%
12/2019	-11.5%	$ 398	-1.2%
1/2020	-10.5%	$ 398	-0.7%
2/2020	-13.5%	$ 398	-0.8%
3/2020	-14.3%	$ 398	-0.6%
4/2020	-14.1%	$ 397	-0.9%
5/2020	-17.7%	$ 397	-0.7%
6/2020	-19.2%	$ 397	-0.8%
7/2020	-19.6%	$ 397	-0.8%



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

Date	% Change	Rent	Own
8/2019	6.0%	$ 3,348	$ 3,508
9/2019	6.7%	$ 3,369	$ 3,439
10/2019	7.3%	$ 3,391	$ 3,470
11/2019	7.7%	$ 3,413	$ 3,547
12/2019	8.0%	$ 3,435	$ 3,525
1/2020	8.2%	$ 3,456	$ 3,580
2/2020	8.4%	$ 3,478	$ 3,500
3/2020	8.7%	$ 3,501	$ 3,493
4/2020	8.9%	$ 3,525	$ 3,525
5/2020	8.8%	$ 3,547	$ 3,418
6/2020	8.5%	$ 3,567	$ 3,385
7/2020	8.3%	$ 3,587	$ 3,388

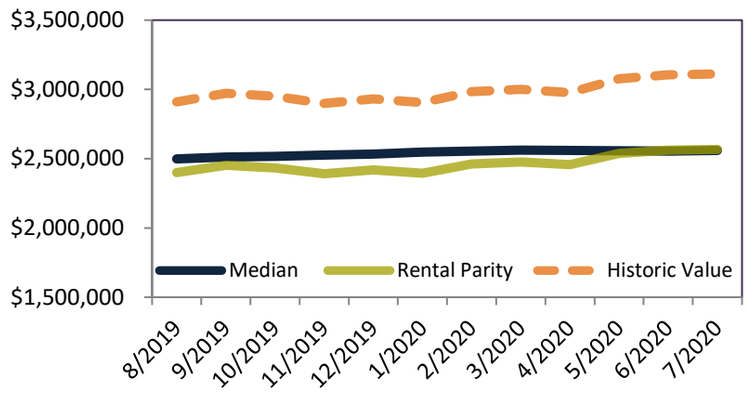


Rancho Santa Fe Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.2% premium. Today's discount is 0.3%. This market is 21.5% undervalued.
Median home price is $2,559,800, and resale $/SF is $526/SF. Prices fell 4.8% year-over-year.
Monthly cost of ownership is $10,351, and rents average $10,379, making owning $027 per month less costly than renting.
Rents fell 1.1% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 6

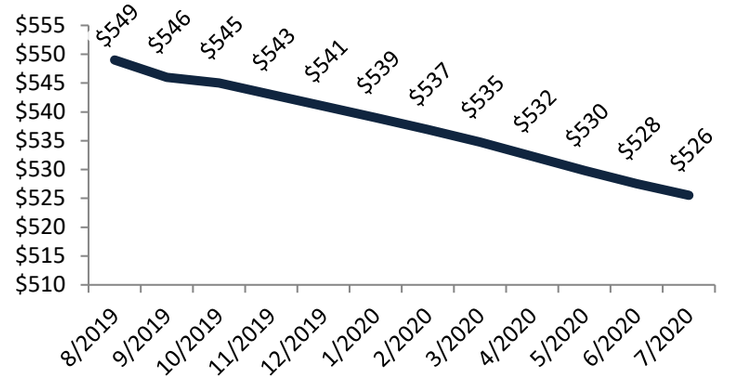
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	6	$ 2,498,200	$ 2,399,400
9/2019	6	$ 2,512,900	$ 2,451,500
10/2019	6	$ 2,517,400	$ 2,434,100
11/2019	6	$ 2,525,200	$ 2,391,300
12/2019	6	$ 2,533,900	$ 2,417,900
1/2020	5	$ 2,547,200	$ 2,396,000
2/2020	5	$ 2,555,300	$ 2,461,000
3/2020	4	$ 2,561,500	$ 2,475,300
4/2020	4	$ 2,558,800	$ 2,455,900
5/2020	4	$ 2,557,900	$ 2,537,500
6/2020	5	$ 2,554,000	$ 2,561,900
7/2020	6	$ 2,559,800	$ 2,566,600



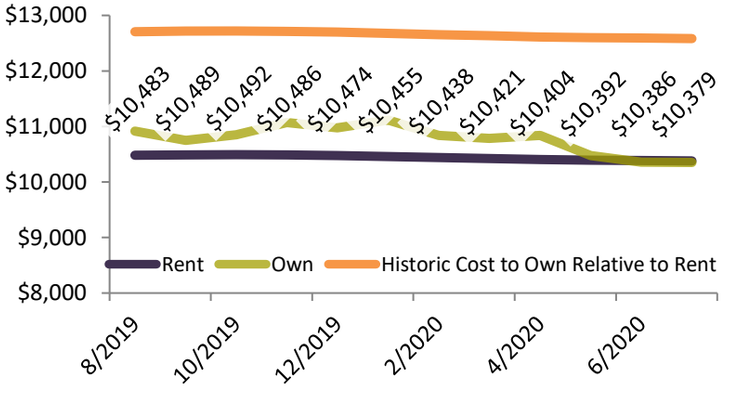
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-17.1%	$ 549	-3.9%
9/2019	-18.7%	$ 546	-4.5%
10/2019	-17.8%	$ 545	-4.6%
11/2019	-15.6%	$ 543	-4.6%
12/2019	-16.4%	$ 541	-4.6%
1/2020	-14.9%	$ 539	-4.6%
2/2020	-17.4%	$ 537	-4.8%
3/2020	-17.7%	$ 535	-5.0%
4/2020	-17.0%	$ 532	-5.6%
5/2020	-20.4%	$ 530	-5.7%
6/2020	-21.5%	$ 528	-5.3%
7/2020	-21.5%	$ 526	-4.8%



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

Date	% Change	Rent	Own
8/2019	1.7%	$ 10,483	$ 10,915
9/2019	1.5%	$ 10,489	$ 10,751
10/2019	1.2%	$ 10,492	$ 10,851
11/2019	0.7%	$ 10,486	$ 11,073
12/2019	0.1%	$ 10,474	$ 10,976
1/2020	-0.5%	$ 10,455	$ 11,115
2/2020	-0.8%	$ 10,438	$ 10,838
3/2020	-1.1%	$ 10,421	$ 10,784
4/2020	-1.3%	$ 10,404	$ 10,840
5/2020	-1.3%	$ 10,392	$ 10,476
6/2020	-1.1%	$ 10,386	$ 10,354
7/2020	-1.1%	$ 10,379	$ 10,351

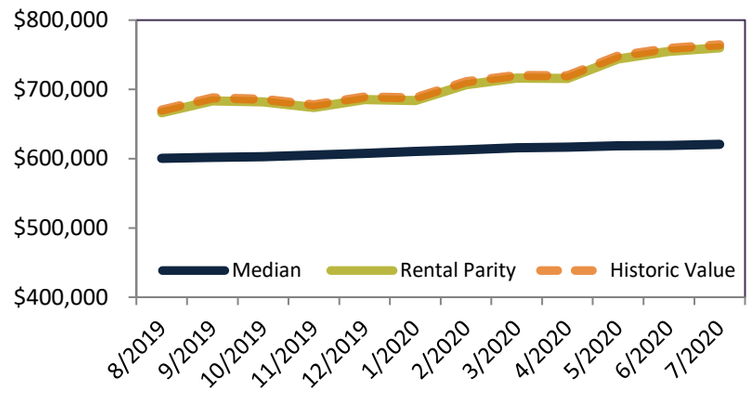


San Marcos Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.6% premium. Today's discount is 18.3%. This market is 18.9% undervalued.
Median home price is $620,700, and resale $/SF is $342/SF. Prices rose 1.0% year-over-year.
Monthly cost of ownership is $2,510, and rents average $3,073, making owning $563 per month less costly than renting.
Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 8

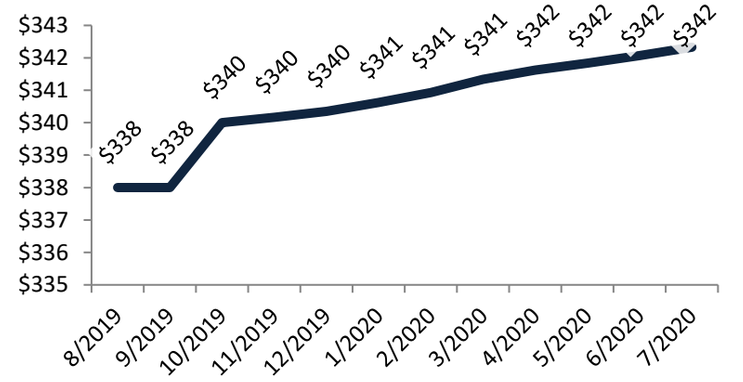
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	7	$ 600,500	$ 666,300
9/2019	7	$ 601,700	$ 683,600
10/2019	7	$ 602,800	$ 681,900
11/2019	7	$ 605,100	$ 673,700
12/2019	7	$ 607,500	$ 685,400
1/2020	7	$ 610,600	$ 683,700
2/2020	7	$ 612,700	$ 707,000
3/2020	8	$ 615,600	$ 716,200
4/2020	8	$ 616,800	$ 715,600
5/2020	8	$ 618,700	$ 744,000
6/2020	8	$ 619,000	$ 754,800
7/2020	8	$ 620,700	$ 760,000



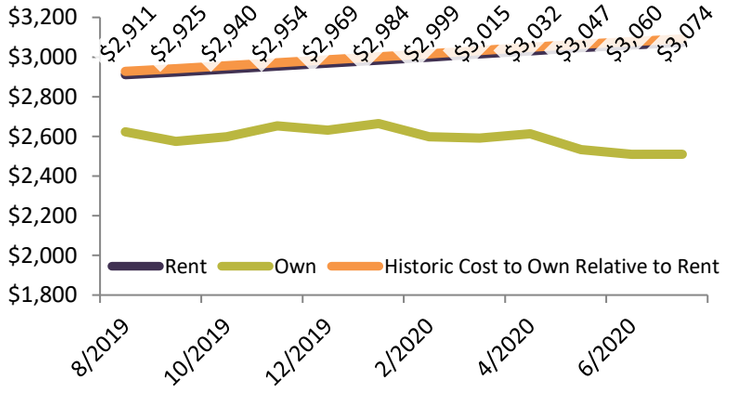
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-10.4%	$ 338	0.6%
9/2019	-12.6%	$ 338	0.3%
10/2019	-12.2%	$ 340	0.9%
11/2019	-10.8%	$ 340	0.6%
12/2019	-11.9%	$ 340	0.7%
1/2020	-11.3%	$ 341	1.1%
2/2020	-13.9%	$ 341	1.2%
3/2020	-14.6%	$ 341	1.6%
4/2020	-14.4%	$ 342	1.1%
5/2020	-17.4%	$ 342	0.8%
6/2020	-18.6%	$ 342	0.9%
7/2020	-18.9%	$ 342	1.0%



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

Date	% Change	Rent	Own
8/2019	4.2%	$ 2,911	$ 2,624
9/2019	4.8%	$ 2,925	$ 2,574
10/2019	5.3%	$ 2,940	$ 2,598
11/2019	5.7%	$ 2,954	$ 2,653
12/2019	5.9%	$ 2,969	$ 2,631
1/2020	6.2%	$ 2,984	$ 2,664
2/2020	6.4%	$ 2,999	$ 2,599
3/2020	6.7%	$ 3,015	$ 2,592
4/2020	6.9%	$ 3,032	$ 2,613
5/2020	6.8%	$ 3,047	$ 2,534
6/2020	6.6%	$ 3,060	$ 2,510
7/2020	6.5%	$ 3,074	$ 2,510

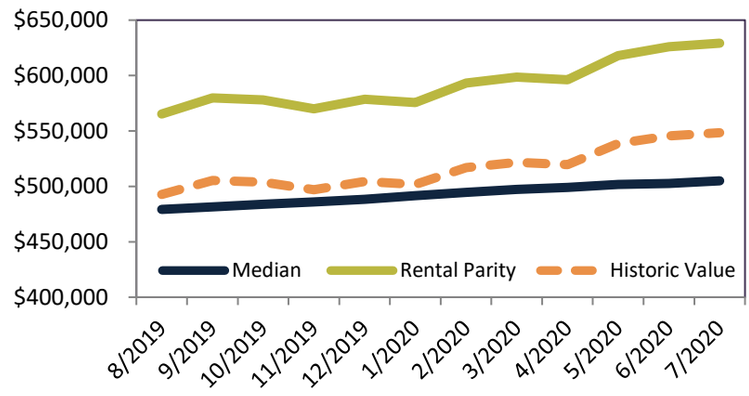


San Ysidro Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.8% discount. Today's discount is 19.7%. This market is 6.9% undervalued.
Median home price is $505,000, and resale $/SF is $333/SF. Prices rose 4.3% year-over-year.
Monthly cost of ownership is $2,042, and rents average $2,544, making owning $502 per month less costly than renting.
Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 8

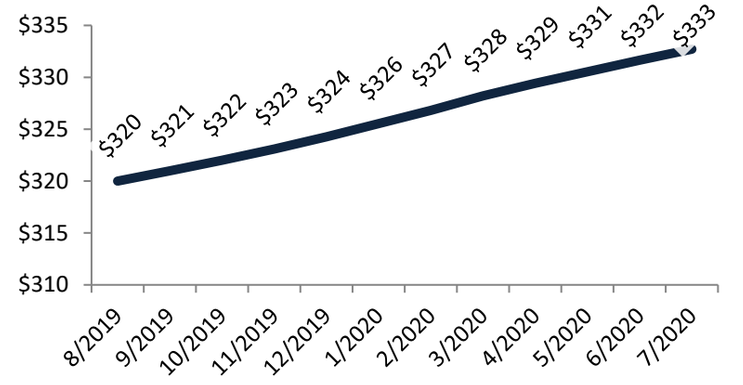
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	8	$ 479,200	$ 565,300
9/2019	8	$ 481,500	$ 579,700
10/2019	8	$ 483,800	$ 577,900
11/2019	8	$ 485,900	$ 570,100
12/2019	8	$ 488,300	$ 578,700
1/2020	8	$ 491,600	$ 575,500
2/2020	8	$ 494,500	$ 593,100
3/2020	8	$ 497,300	$ 598,700
4/2020	8	$ 499,100	$ 596,100
5/2020	8	$ 501,600	$ 618,000
6/2020	8	$ 502,700	$ 626,000
7/2020	8	$ 505,000	$ 629,200



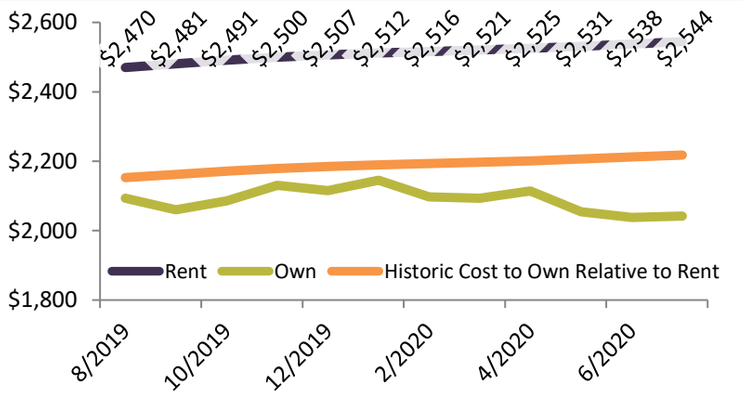
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-2.4%	$ 320	4.9%
9/2019	-4.1%	$ 321	4.6%
10/2019	-3.4%	$ 322	4.5%
11/2019	-1.9%	$ 323	4.6%
12/2019	-2.8%	$ 324	4.9%
1/2020	-1.7%	$ 326	5.3%
2/2020	-3.8%	$ 327	5.4%
3/2020	-4.1%	$ 328	5.9%
4/2020	-3.4%	$ 329	4.9%
5/2020	-6.0%	$ 331	4.6%
6/2020	-6.9%	$ 332	4.6%
7/2020	-6.9%	$ 333	4.3%



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

Date	% Change	Rent	Own
8/2019	4.6%	$ 2,470	$ 2,094
9/2019	4.9%	$ 2,481	$ 2,060
10/2019	5.1%	$ 2,491	$ 2,085
11/2019	5.0%	$ 2,500	$ 2,131
12/2019	4.6%	$ 2,507	$ 2,115
1/2020	4.0%	$ 2,512	$ 2,145
2/2020	3.6%	$ 2,516	$ 2,097
3/2020	3.4%	$ 2,521	$ 2,094
4/2020	3.2%	$ 2,525	$ 2,114
5/2020	3.2%	$ 2,531	$ 2,054
6/2020	3.3%	$ 2,538	$ 2,038
7/2020	3.3%	$ 2,544	$ 2,042

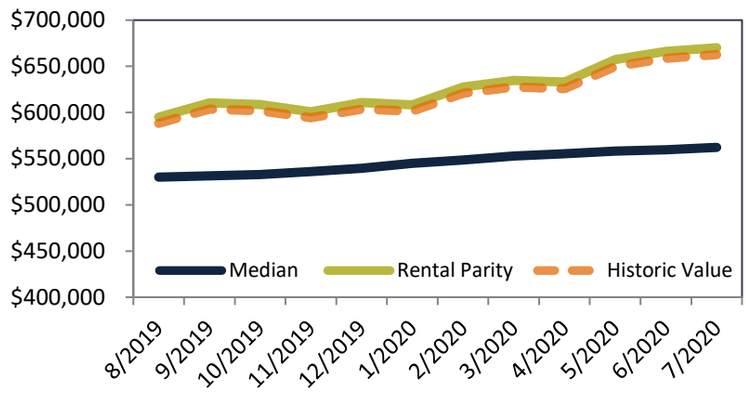


Santee Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.1% discount. Today's discount is 16.1%. This market is 15.0% undervalued.
Median home price is $562,200, and resale $/SF is $352/SF. Prices rose 0.5% year-over-year.
Monthly cost of ownership is $2,273, and rents average $2,710, making owning $436 per month less costly than renting.
Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 8

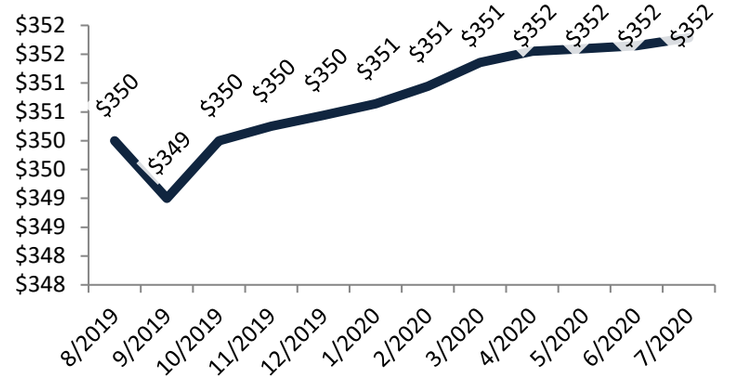
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	7	$ 530,000	$ 594,900
9/2019	7	$ 531,500	$ 610,300
10/2019	7	$ 532,800	$ 608,700
11/2019	7	$ 535,900	$ 600,900
12/2019	7	$ 539,700	$ 610,600
1/2020	7	$ 544,800	$ 608,100
2/2020	7	$ 548,700	$ 627,700
3/2020	7	$ 552,800	$ 634,600
4/2020	7	$ 555,200	$ 632,900
5/2020	7	$ 558,100	$ 657,100
6/2020	8	$ 559,500	$ 666,100
7/2020	8	$ 562,200	$ 670,100



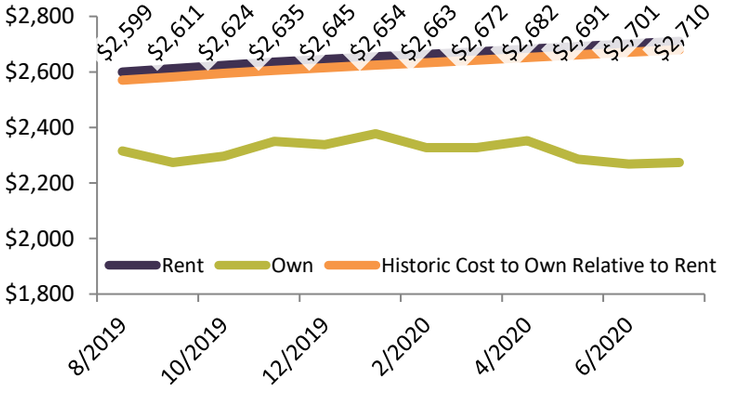
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-9.8%	$ 350	1.2%
9/2019	-11.8%	$ 349	0.9%
10/2019	-11.4%	$ 350	1.2%
11/2019	-9.7%	$ 350	0.9%
12/2019	-10.5%	$ 350	0.7%
1/2020	-9.3%	$ 351	0.8%
2/2020	-11.5%	$ 351	1.1%
3/2020	-11.8%	$ 351	1.5%
4/2020	-11.2%	$ 352	0.7%
5/2020	-13.9%	$ 352	0.2%
6/2020	-14.9%	$ 352	0.2%
7/2020	-15.0%	$ 352	0.5%



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

Date	% Change	Rent	Own
8/2019	4.8%	$ 2,599	$ 2,316
9/2019	5.2%	$ 2,611	$ 2,274
10/2019	5.5%	$ 2,624	$ 2,297
11/2019	5.6%	$ 2,635	$ 2,350
12/2019	5.4%	$ 2,645	$ 2,338
1/2020	5.1%	$ 2,654	$ 2,377
2/2020	5.0%	$ 2,663	$ 2,327
3/2020	5.0%	$ 2,672	$ 2,327
4/2020	5.0%	$ 2,682	$ 2,352
5/2020	4.9%	$ 2,691	$ 2,286
6/2020	4.9%	$ 2,701	$ 2,268
7/2020	4.8%	$ 2,710	$ 2,273

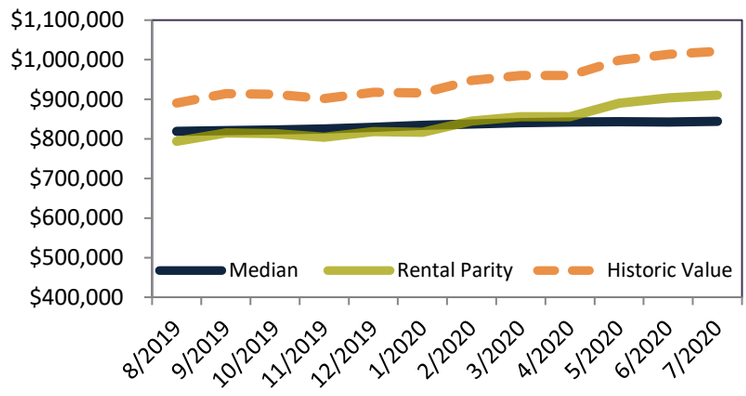


Scripps Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.2% premium. Today's discount is 7.2%. This market is 19.4% undervalued.
Median home price is $844,400, and resale $/SF is $393/SF. Prices rose 0.1% year-over-year.
Monthly cost of ownership is $3,414, and rents average $3,681, making owning $266 per month less costly than renting.
Rents rose 7.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 7

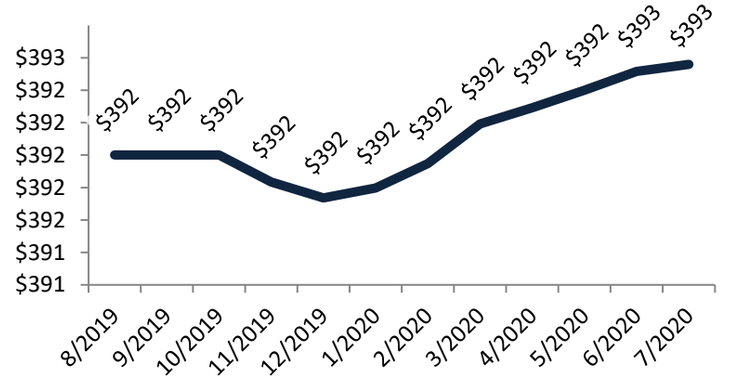
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	7	$ 819,000	$ 793,900
9/2019	7	$ 821,200	$ 814,900
10/2019	7	$ 822,200	$ 813,300
11/2019	7	$ 825,300	$ 803,800
12/2019	7	$ 829,400	$ 818,000
1/2020	7	$ 834,300	$ 816,400
2/2020	6	$ 837,700	$ 844,800
3/2020	6	$ 841,300	$ 856,200
4/2020	6	$ 842,600	$ 856,000
5/2020	7	$ 843,500	$ 890,300
6/2020	7	$ 842,200	$ 903,700
7/2020	7	$ 844,400	$ 910,400



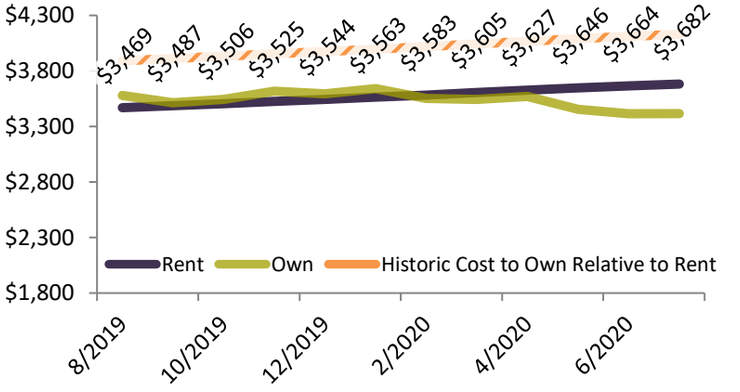
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-9.0%	$ 392	0.5%
9/2019	-11.4%	$ 392	0.3%
10/2019	-11.1%	$ 392	0.0%
11/2019	-9.5%	$ 392	-0.5%
12/2019	-10.8%	$ 392	-0.3%
1/2020	-10.0%	$ 392	0.2%
2/2020	-13.0%	$ 392	0.5%
3/2020	-13.9%	$ 392	0.8%
4/2020	-13.7%	$ 392	0.3%
5/2020	-17.4%	$ 392	0.4%
6/2020	-19.0%	$ 393	0.4%
7/2020	-19.4%	$ 393	0.1%



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

Date	% Change	Rent	Own
8/2019	4.9%	$ 3,469	$ 3,578
9/2019	5.5%	$ 3,487	$ 3,514
10/2019	6.0%	$ 3,506	$ 3,544
11/2019	6.3%	$ 3,525	$ 3,619
12/2019	6.6%	$ 3,544	$ 3,593
1/2020	6.8%	$ 3,563	$ 3,641
2/2020	7.2%	$ 3,583	$ 3,553
3/2020	7.4%	$ 3,605	$ 3,542
4/2020	7.7%	$ 3,627	$ 3,569
5/2020	7.6%	$ 3,646	$ 3,454
6/2020	7.3%	$ 3,664	$ 3,414
7/2020	7.2%	$ 3,682	$ 3,415

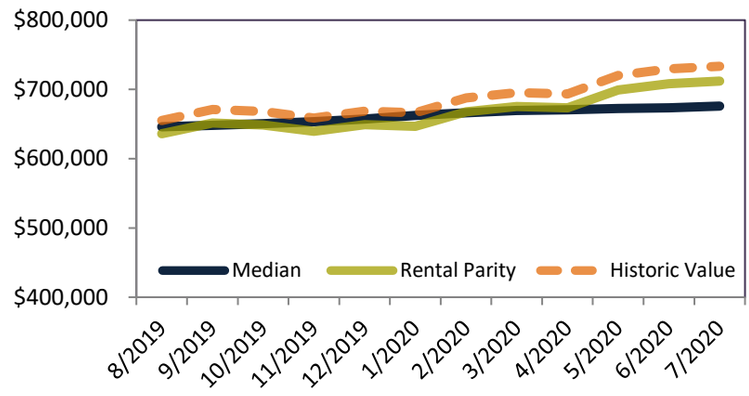


Serra Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.0% premium. Today's discount is 5.1%. This market is 8.1% undervalued.
Median home price is $675,900, and resale $/SF is $446/SF. Prices rose 2.6% year-over-year.
Monthly cost of ownership is $2,733, and rents average $2,879, making owning $146 per month less costly than renting.
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 9

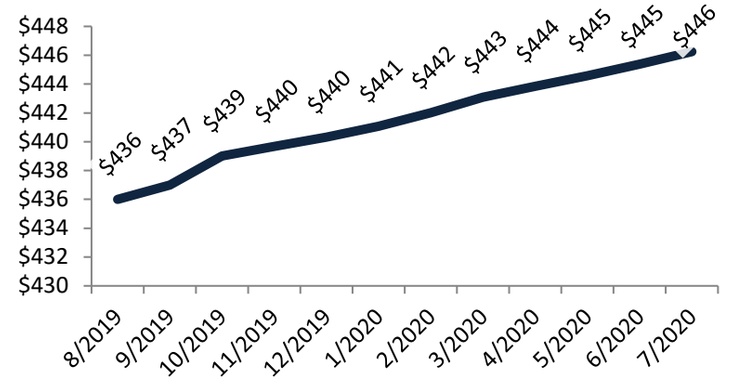
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	8	$ 646,000	$ 636,000
9/2019	8	$ 648,300	$ 651,400
10/2019	8	$ 650,400	$ 648,600
11/2019	8	$ 653,400	$ 639,400
12/2019	6	$ 657,200	$ 649,300
1/2020	8	$ 662,300	$ 646,700
2/2020	8	$ 666,100	$ 667,700
3/2020	8	$ 669,400	$ 675,100
4/2020	8	$ 670,500	$ 673,400
5/2020	8	$ 672,400	$ 699,000
6/2020	9	$ 673,500	$ 708,200
7/2020	9	$ 675,900	$ 712,000



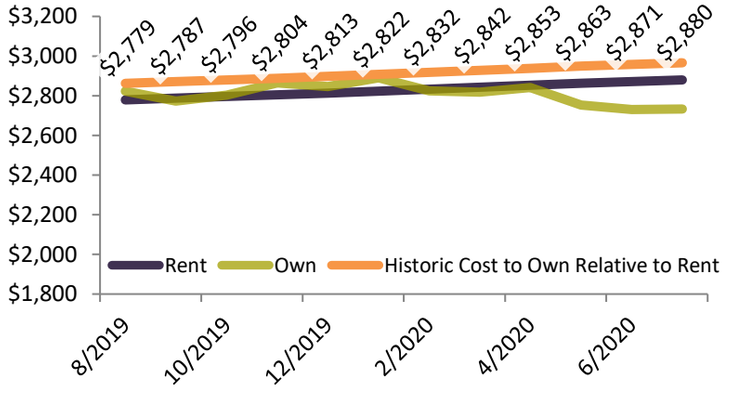
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-1.4%	$ 436	2.3%
9/2019	-3.5%	$ 437	2.3%
10/2019	-2.7%	$ 439	2.3%
11/2019	-0.8%	$ 440	2.0%
12/2019	-1.8%	$ 440	1.9%
1/2020	-0.6%	$ 441	2.3%
2/2020	-3.2%	$ 442	2.8%
3/2020	-3.8%	$ 443	3.3%
4/2020	-3.4%	$ 444	2.3%
5/2020	-6.8%	$ 445	2.2%
6/2020	-7.9%	$ 445	2.4%
7/2020	-8.1%	$ 446	2.6%



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

Date	% Change	Rent	Own
8/2019	3.8%	$ 2,779	$ 2,822
9/2019	3.9%	$ 2,787	$ 2,774
10/2019	3.9%	$ 2,796	$ 2,803
11/2019	4.0%	$ 2,804	$ 2,865
12/2019	4.0%	$ 2,813	$ 2,847
1/2020	4.2%	$ 2,822	$ 2,890
2/2020	4.3%	$ 2,832	$ 2,825
3/2020	4.5%	$ 2,842	$ 2,818
4/2020	4.6%	$ 2,853	$ 2,840
5/2020	4.6%	$ 2,863	$ 2,754
6/2020	4.4%	$ 2,871	$ 2,730
7/2020	4.3%	$ 2,880	$ 2,733

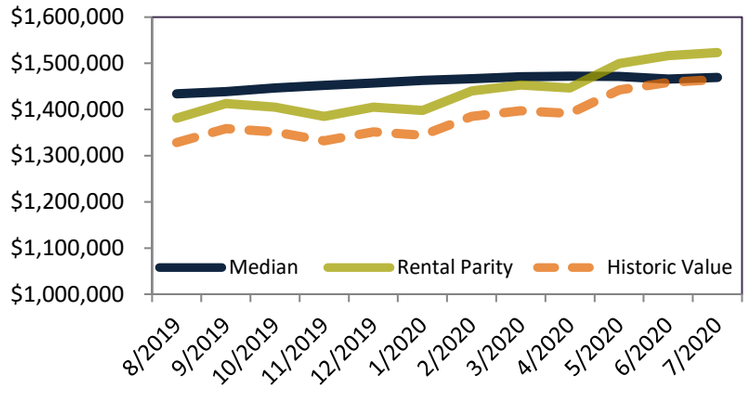


Solana Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.8% discount. Today's discount is 3.5%. This market is 0.3% overvalued.
Median home price is $1,469,100, and resale $/SF is $689/SF. Prices fell 2.4% year-over-year.
Monthly cost of ownership is $5,940, and rents average $6,160, making owning $219 per month less costly than renting.
Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 6

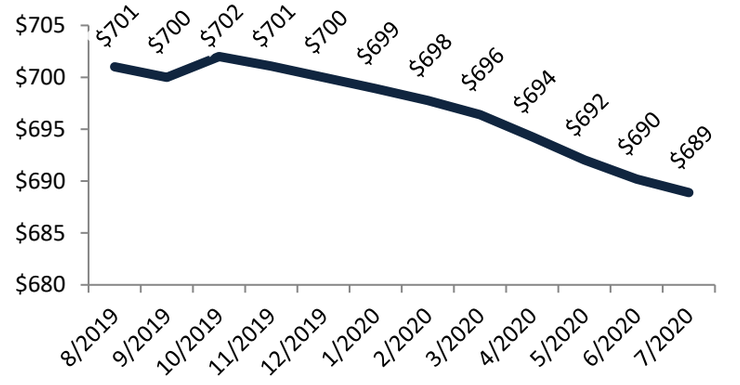
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	3	$ 1,433,900	$ 1,381,200
9/2019	4	$ 1,439,000	$ 1,412,600
10/2019	4	$ 1,446,500	$ 1,405,200
11/2019	5	$ 1,452,300	$ 1,384,900
12/2019	5	$ 1,457,600	$ 1,405,300
1/2020	5	$ 1,463,300	$ 1,397,700
2/2020	6	$ 1,466,800	$ 1,440,000
3/2020	6	$ 1,471,200	$ 1,453,100
4/2020	6	$ 1,472,100	$ 1,446,700
5/2020	6	$ 1,471,900	$ 1,499,300
6/2020	6	$ 1,465,800	$ 1,517,000
7/2020	6	$ 1,469,100	$ 1,523,300



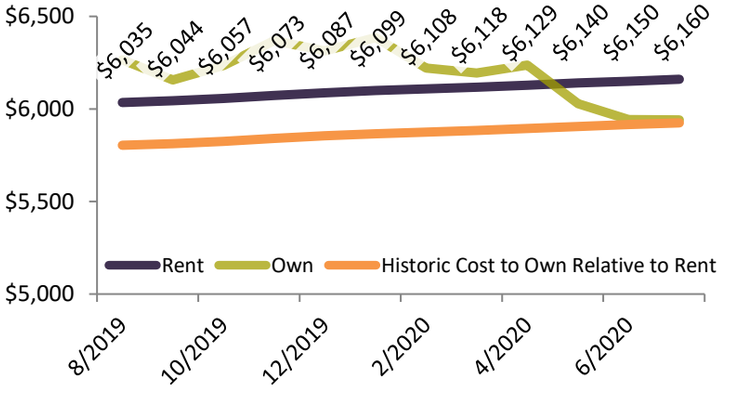
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	7.6%	$ 701	-0.8%
9/2019	5.7%	$ 700	-1.5%
10/2019	6.8%	$ 702	-1.4%
11/2019	8.7%	$ 701	-1.7%
12/2019	7.5%	$ 700	-2.0%
1/2020	8.5%	$ 699	-2.0%
2/2020	5.7%	$ 698	-2.1%
3/2020	5.1%	$ 696	-2.5%
4/2020	5.6%	$ 694	-3.8%
5/2020	2.0%	$ 692	-4.0%
6/2020	0.4%	$ 690	-3.3%
7/2020	0.3%	$ 689	-2.4%



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

Date	% Change	Rent	Own
8/2019	1.4%	$ 6,035	$ 6,265
9/2019	1.6%	$ 6,044	$ 6,157
10/2019	1.9%	$ 6,057	$ 6,235
11/2019	2.4%	$ 6,073	$ 6,368
12/2019	2.5%	$ 6,087	$ 6,314
1/2020	2.5%	$ 6,099	$ 6,385
2/2020	2.3%	$ 6,108	$ 6,221
3/2020	2.3%	$ 6,118	$ 6,194
4/2020	2.3%	$ 6,129	$ 6,236
5/2020	2.4%	$ 6,140	$ 6,028
6/2020	2.3%	$ 6,150	$ 5,943
7/2020	2.3%	$ 6,160	$ 5,941

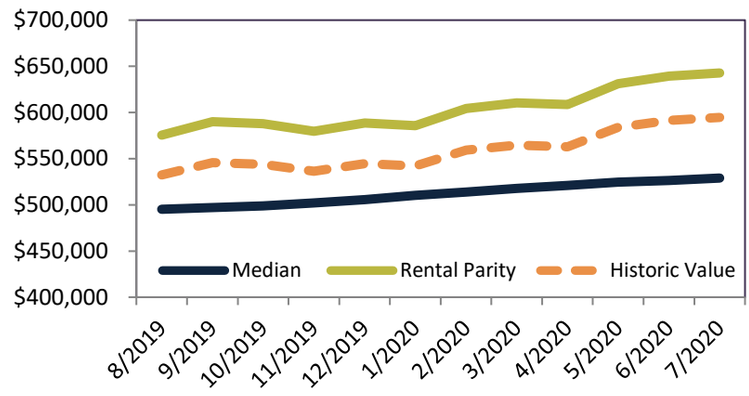


Spring Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.5% discount. Today's discount is 17.7%. This market is 10.2% undervalued.
Median home price is $529,000, and resale $/SF is $328/SF. Prices rose 2.8% year-over-year.
Monthly cost of ownership is $2,139, and rents average $2,599, making owning $460 per month less costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 9

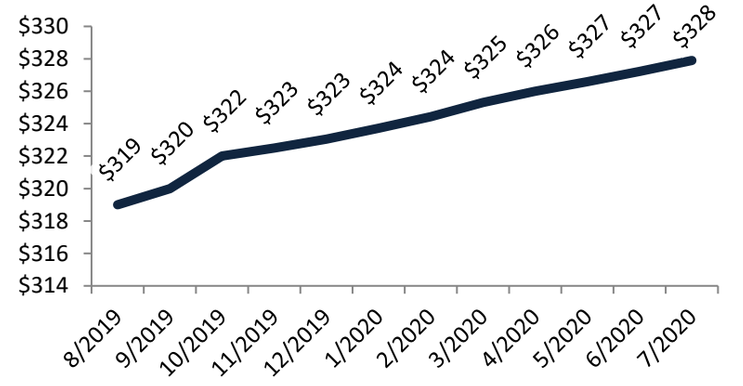
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	6	$ 495,200	$ 575,500
9/2019	7	$ 496,900	$ 589,900
10/2019	7	$ 498,900	$ 587,800
11/2019	8	$ 502,000	$ 579,800
12/2019	8	$ 505,800	$ 588,700
1/2020	8	$ 510,200	$ 585,900
2/2020	9	$ 513,800	$ 604,400
3/2020	9	$ 517,900	$ 610,500
4/2020	8	$ 521,100	$ 608,500
5/2020	9	$ 524,500	$ 631,200
6/2020	9	$ 526,200	$ 639,400
7/2020	9	$ 529,000	$ 642,800



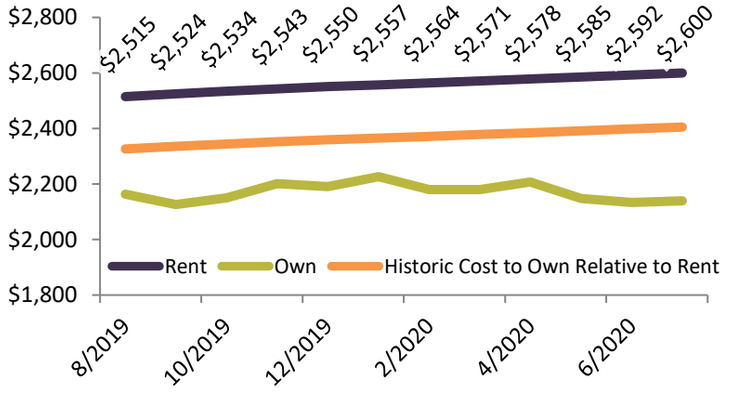
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-6.5%	$ 319	1.3%
9/2019	-8.3%	$ 320	1.3%
10/2019	-7.6%	$ 322	1.9%
11/2019	-5.9%	$ 323	2.1%
12/2019	-6.6%	$ 323	2.2%
1/2020	-5.4%	$ 324	2.8%
2/2020	-7.5%	$ 324	3.0%
3/2020	-7.7%	$ 325	3.6%
4/2020	-6.9%	$ 326	2.8%
5/2020	-9.4%	$ 327	2.4%
6/2020	-10.2%	$ 327	2.6%
7/2020	-10.2%	$ 328	2.8%



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

Date	% Change	Rent	Own
8/2019	4.0%	$ 2,515	$ 2,164
9/2019	4.3%	$ 2,524	$ 2,126
10/2019	4.5%	$ 2,534	$ 2,150
11/2019	4.5%	$ 2,543	$ 2,201
12/2019	4.3%	$ 2,550	$ 2,191
1/2020	4.1%	$ 2,557	$ 2,226
2/2020	4.0%	$ 2,564	$ 2,179
3/2020	3.9%	$ 2,571	$ 2,180
4/2020	3.9%	$ 2,578	$ 2,208
5/2020	3.9%	$ 2,585	$ 2,148
6/2020	3.9%	$ 2,592	$ 2,133
7/2020	3.8%	$ 2,600	$ 2,139

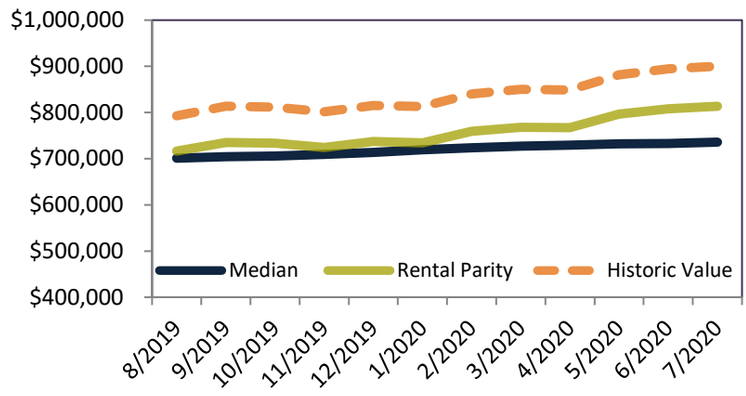


Tierrasanta Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.7% premium. Today's discount is 9.5%. This market is 20.2% undervalued.
Median home price is $735,800, and resale $/SF is $392/SF. Prices rose 2.9% year-over-year.
Monthly cost of ownership is $2,975, and rents average $3,289, making owning $314 per month less costly than renting.
Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 10

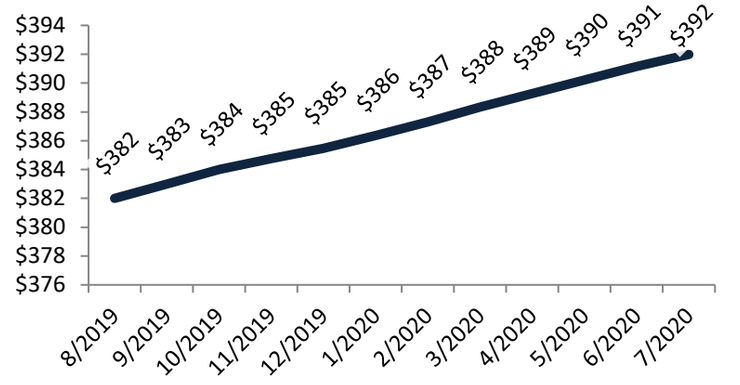
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	9	$ 701,000	$ 716,500
9/2019	***10***	$ 704,000	$ 735,300
10/2019	***10***	$ 705,800	$ 733,500
11/2019	9	$ 709,500	$ 724,500
12/2019	9	$ 713,800	$ 736,800
1/2020	9	$ 719,200	$ 734,600
2/2020	***10***	$ 723,300	$ 759,100
3/2020	***10***	$ 727,000	$ 768,200
4/2020	***10***	$ 729,500	$ 766,900
5/2020	***10***	$ 732,400	$ 796,800
6/2020	***10***	$ 732,800	$ 808,200
7/2020	***10***	$ 735,800	$ 813,500



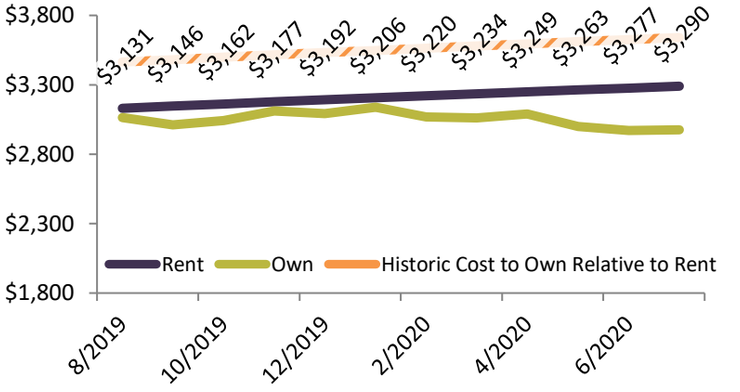
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-12.8%	$ 382	3.0%
9/2019	-14.9%	$ 383	2.7%
10/2019	-14.4%	$ 384	2.7%
11/2019	-12.7%	$ 385	2.6%
12/2019	-13.8%	$ 385	2.5%
1/2020	-12.7%	$ 386	3.0%
2/2020	-15.4%	$ 387	3.3%
3/2020	-16.0%	$ 388	3.6%
4/2020	-15.5%	$ 389	3.3%
5/2020	-18.7%	$ 390	3.2%
6/2020	-20.0%	$ 391	3.2%
7/2020	-20.2%	$ 392	2.9%



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

Date	% Change	Rent	Own
8/2019	5.1%	$ 3,131	$ 3,063
9/2019	5.5%	$ 3,146	$ 3,012
10/2019	5.9%	$ 3,162	$ 3,042
11/2019	6.0%	$ 3,177	$ 3,111
12/2019	6.1%	$ 3,192	$ 3,092
1/2020	6.0%	$ 3,206	$ 3,138
2/2020	6.0%	$ 3,220	$ 3,068
3/2020	6.1%	$ 3,234	$ 3,061
4/2020	6.1%	$ 3,249	$ 3,090
5/2020	6.1%	$ 3,263	$ 2,999
6/2020	5.9%	$ 3,277	$ 2,971
7/2020	5.9%	$ 3,290	$ 2,975

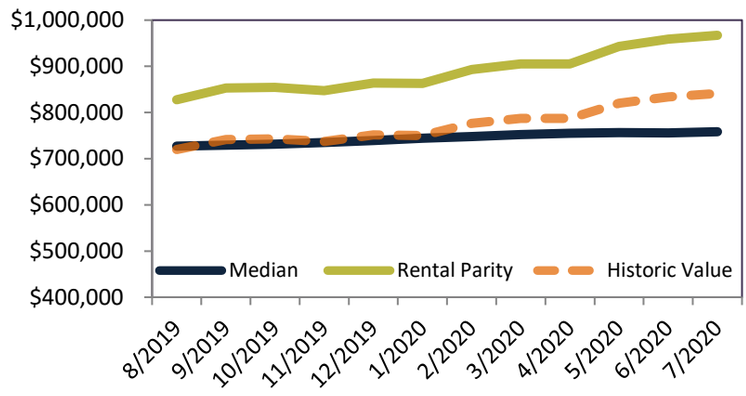


University City Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.0% discount. Today's discount is 21.6%. This market is 8.6% undervalued.
Median home price is $758,300, and resale $/SF is $512/SF. Prices rose 2.4% year-over-year.
Monthly cost of ownership is $3,066, and rents average $3,911, making owning $845 per month less costly than renting.
Rents rose 9.3% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 8

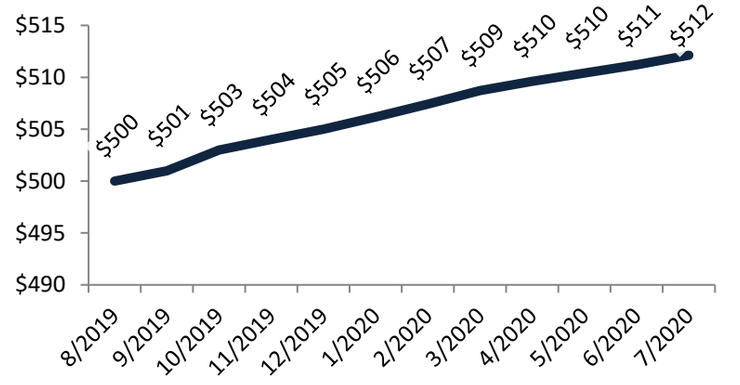
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	7	$ 727,100	$ 827,600
9/2019	7	$ 729,500	$ 852,800
10/2019	7	$ 731,600	$ 854,500
11/2019	7	$ 735,000	$ 847,200
12/2019	7	$ 739,000	$ 863,900
1/2020	7	$ 744,000	$ 862,700
2/2020	7	$ 748,100	$ 892,800
3/2020	7	$ 752,500	$ 905,100
4/2020	7	$ 754,700	$ 905,300
5/2020	7	$ 756,400	$ 942,800
6/2020	8	$ 755,600	$ 958,600
7/2020	8	$ 758,300	$ 967,200



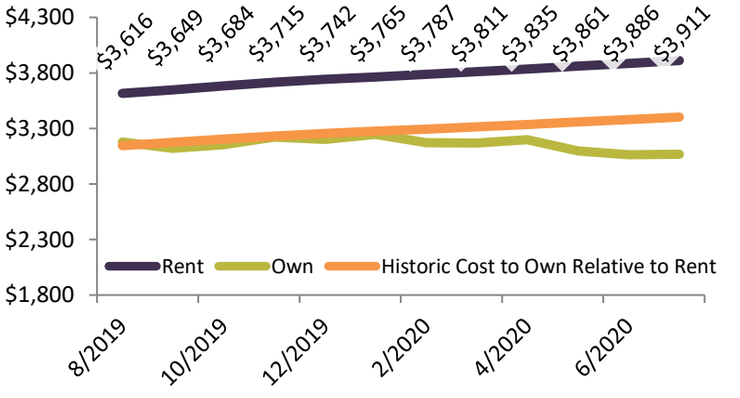
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	0.9%	$ 500	2.9%
9/2019	-1.4%	$ 501	2.7%
10/2019	-1.4%	$ 503	2.9%
11/2019	-0.2%	$ 504	2.6%
12/2019	-1.4%	$ 505	2.6%
1/2020	-0.7%	$ 506	3.1%
2/2020	-3.2%	$ 507	3.3%
3/2020	-3.8%	$ 509	3.4%
4/2020	-3.6%	$ 510	2.3%
5/2020	-6.7%	$ 510	2.1%
6/2020	-8.2%	$ 511	2.0%
7/2020	-8.6%	$ 512	2.4%



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

Date	% Change	Rent	Own
8/2019	8.5%	$ 3,616	$ 3,177
9/2019	9.7%	$ 3,649	$ 3,121
10/2019	10.7%	$ 3,684	$ 3,153
11/2019	11.0%	$ 3,715	$ 3,223
12/2019	10.7%	$ 3,742	$ 3,201
1/2020	10.0%	$ 3,765	$ 3,247
2/2020	9.6%	$ 3,787	$ 3,173
3/2020	9.5%	$ 3,811	$ 3,168
4/2020	9.4%	$ 3,835	$ 3,197
5/2020	9.5%	$ 3,861	$ 3,098
6/2020	9.4%	$ 3,886	$ 3,063
7/2020	9.3%	$ 3,911	$ 3,066

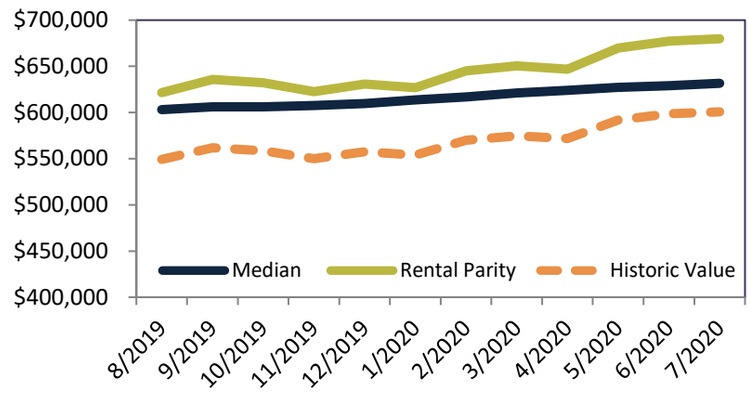


University Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's discount is 7.1%. This market is 4.5% overvalued.
Median home price is $631,600, and resale $/SF is $563/SF. Prices rose 1.1% year-over-year.
Monthly cost of ownership is $2,554, and rents average $2,749, making owning $195 per month less costly than renting.
Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 4

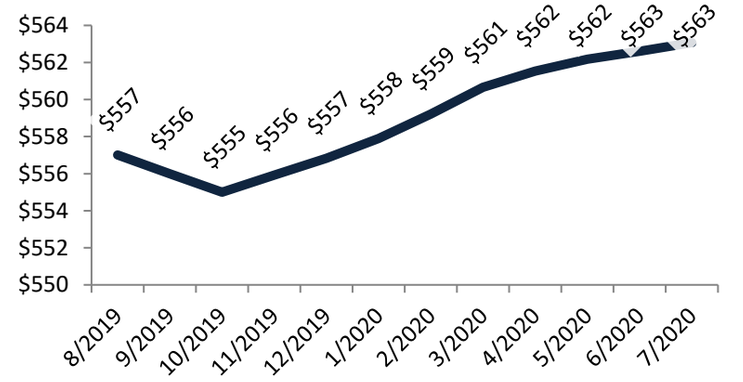
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	7	$ 603,100	$ 621,500
9/2019	8	$ 606,000	$ 635,700
10/2019	7	$ 606,100	$ 632,100
11/2019	7	$ 607,600	$ 622,400
12/2019	7	$ 609,600	$ 630,800
1/2020	5	$ 613,700	$ 626,700
2/2020	5	$ 617,000	$ 645,200
3/2020	5	$ 621,200	$ 650,500
4/2020	5	$ 623,900	$ 647,000
5/2020	4	$ 627,200	$ 669,800
6/2020	4	$ 629,100	$ 677,400
7/2020	4	$ 631,600	$ 679,800



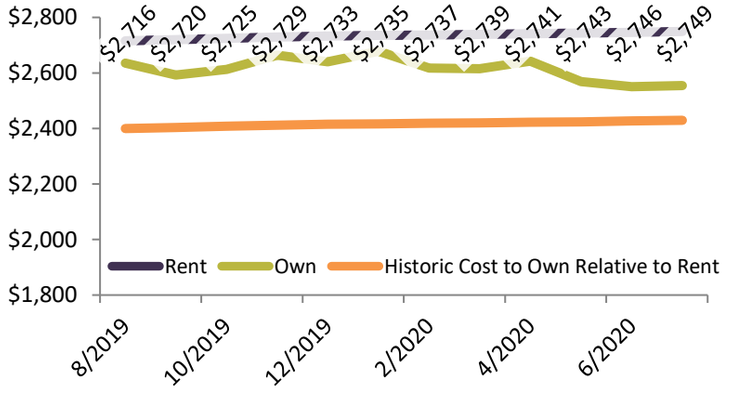
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	8.7%	$ 557	3.3%
9/2019	7.0%	$ 556	2.8%
10/2019	7.5%	$ 555	2.4%
11/2019	9.3%	$ 556	2.2%
12/2019	8.3%	$ 557	2.2%
1/2020	9.6%	$ 558	2.6%
2/2020	7.3%	$ 559	3.2%
3/2020	7.1%	$ 561	3.4%
4/2020	8.1%	$ 562	2.1%
5/2020	5.3%	$ 562	1.5%
6/2020	4.5%	$ 563	1.0%
7/2020	4.5%	$ 563	1.1%



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

Date	% Change	Rent	Own
8/2019	2.4%	$ 2,716	$ 2,635
9/2019	2.4%	$ 2,720	$ 2,593
10/2019	2.4%	$ 2,725	$ 2,612
11/2019	2.3%	$ 2,729	$ 2,664
12/2019	2.1%	$ 2,733	$ 2,641
1/2020	1.8%	$ 2,735	$ 2,678
2/2020	1.6%	$ 2,737	$ 2,617
3/2020	1.5%	$ 2,739	$ 2,615
4/2020	1.4%	$ 2,741	$ 2,643
5/2020	1.3%	$ 2,743	$ 2,569
6/2020	1.4%	$ 2,746	$ 2,550
7/2020	1.4%	$ 2,749	$ 2,554

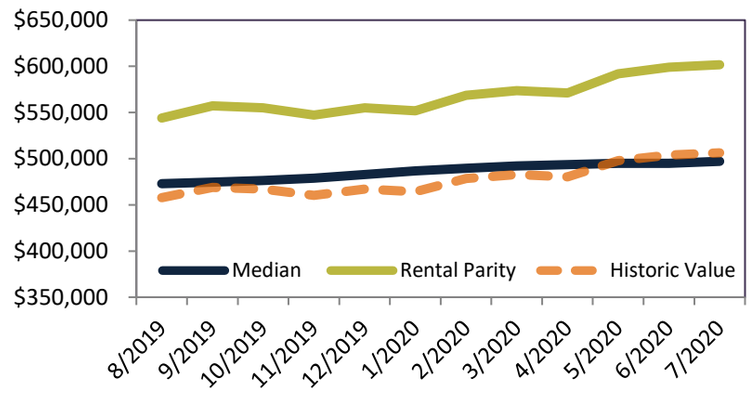


Valencia Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.9% discount. Today's discount is 17.4%. This market is 1.5% undervalued.
Median home price is $497,100, and resale $/SF is $349/SF. Prices rose 0.8% year-over-year.
Monthly cost of ownership is $2,010, and rents average $2,433, making owning $423 per month less costly than renting.
Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 6

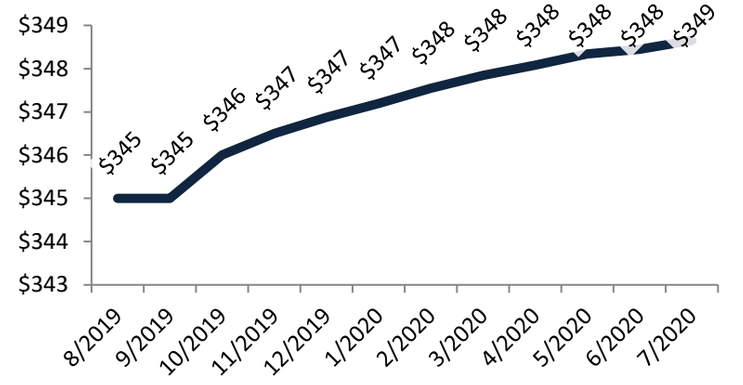
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	8	$ 472,900	$ 544,000
9/2019	8	$ 474,500	$ 557,300
10/2019	8	$ 476,200	$ 554,900
11/2019	6	$ 478,900	$ 547,000
12/2019	6	$ 482,800	$ 555,000
1/2020	6	$ 486,800	$ 551,900
2/2020	6	$ 489,700	$ 568,600
3/2020	6	$ 492,200	$ 573,700
4/2020	6	$ 493,400	$ 571,000
5/2020	6	$ 495,000	$ 591,700
6/2020	6	$ 495,000	$ 598,900
7/2020	6	$ 497,100	$ 601,700



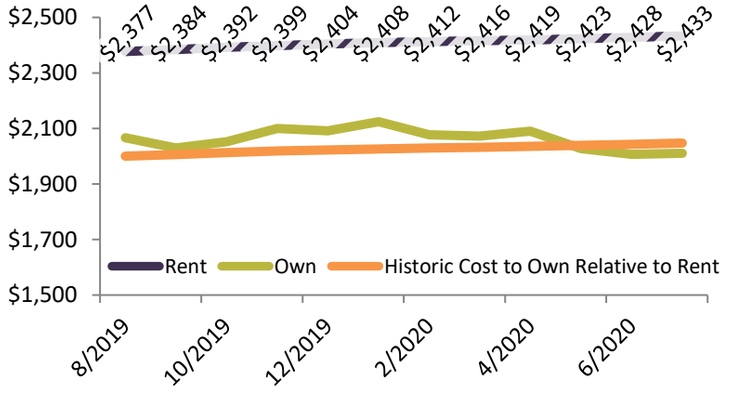
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	2.8%	$ 345	3.3%
9/2019	1.0%	$ 345	2.7%
10/2019	1.7%	$ 346	2.4%
11/2019	3.4%	$ 347	1.9%
12/2019	2.8%	$ 347	1.4%
1/2020	4.1%	$ 347	1.2%
2/2020	2.0%	$ 348	1.3%
3/2020	1.7%	$ 348	1.1%
4/2020	2.3%	$ 348	0.9%
5/2020	-0.5%	$ 348	1.0%
6/2020	-1.5%	$ 348	0.4%
7/2020	-1.5%	$ 349	0.8%



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

Date	% Change	Rent	Own
8/2019	4.1%	$ 2,377	$ 2,066
9/2019	4.1%	$ 2,384	$ 2,030
10/2019	4.2%	$ 2,392	$ 2,053
11/2019	4.0%	$ 2,399	$ 2,100
12/2019	3.8%	$ 2,404	$ 2,091
1/2020	3.4%	$ 2,408	$ 2,124
2/2020	3.0%	$ 2,412	$ 2,077
3/2020	2.8%	$ 2,416	$ 2,072
4/2020	2.6%	$ 2,419	$ 2,090
5/2020	2.6%	$ 2,423	$ 2,027
6/2020	2.6%	$ 2,428	$ 2,007
7/2020	2.6%	$ 2,433	$ 2,010

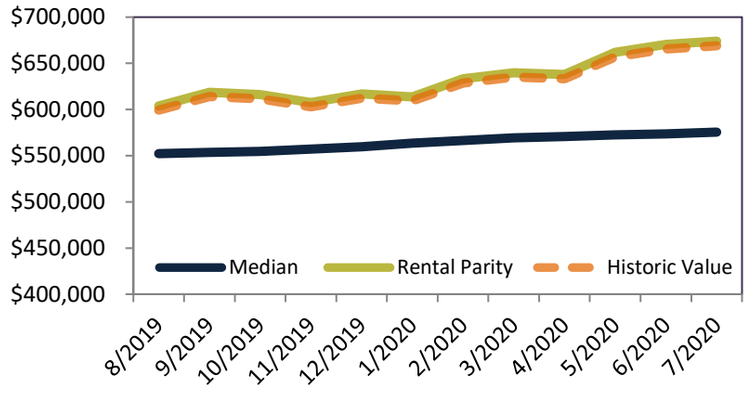


Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.7% discount. Today's discount is 14.6%. This market is 13.9% undervalued.
Median home price is $575,500, and resale $/SF is $329/SF. Prices rose 2.4% year-over-year.
Monthly cost of ownership is $2,327, and rents average $2,725, making owning $398 per month less costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 9

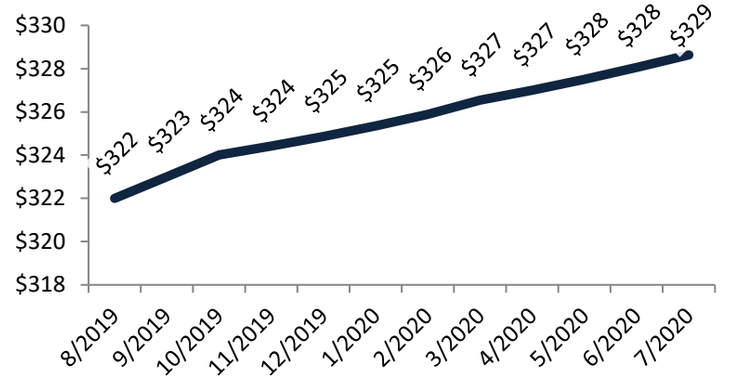
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	7	$ 552,200	$ 603,800
9/2019	7	$ 553,600	$ 618,500
10/2019	7	$ 554,700	$ 616,000
11/2019	7	$ 557,000	$ 607,500
12/2019	7	$ 559,600	$ 616,700
1/2020	7	$ 563,500	$ 613,800
2/2020	9	$ 566,300	$ 633,300
3/2020	9	$ 569,300	$ 639,900
4/2020	7	$ 570,700	$ 638,000
5/2020	9	$ 572,600	$ 661,900
6/2020	9	$ 573,500	$ 670,500
7/2020	9	$ 575,500	$ 674,000



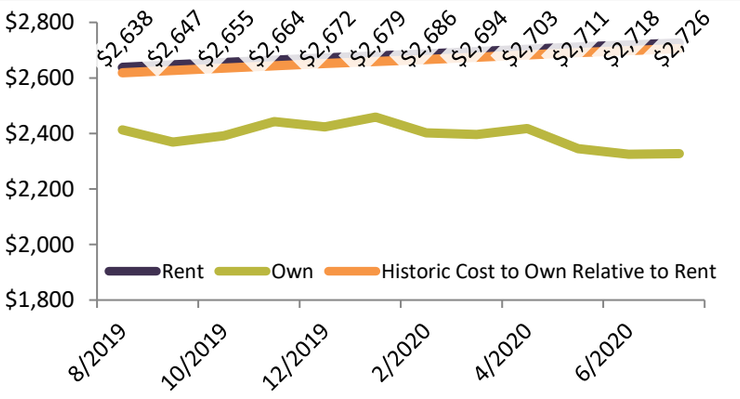
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-7.8%	$ 322	1.6%
9/2019	-9.7%	$ 323	1.6%
10/2019	-9.2%	$ 324	1.9%
11/2019	-7.6%	$ 324	1.7%
12/2019	-8.5%	$ 325	1.8%
1/2020	-7.4%	$ 325	2.0%
2/2020	-9.8%	$ 326	2.2%
3/2020	-10.3%	$ 327	2.7%
4/2020	-9.8%	$ 327	1.9%
5/2020	-12.7%	$ 328	2.0%
6/2020	-13.7%	$ 328	2.2%
7/2020	-13.9%	$ 329	2.4%



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

Date	% Change	Rent	Own
8/2019	3.7%	$ 2,638	$ 2,413
9/2019	3.9%	$ 2,647	$ 2,369
10/2019	4.0%	$ 2,655	$ 2,391
11/2019	4.1%	$ 2,664	$ 2,442
12/2019	4.0%	$ 2,672	$ 2,424
1/2020	3.9%	$ 2,679	$ 2,459
2/2020	3.9%	$ 2,686	$ 2,402
3/2020	3.9%	$ 2,694	$ 2,397
4/2020	4.0%	$ 2,703	$ 2,418
5/2020	4.0%	$ 2,711	$ 2,345
6/2020	3.9%	$ 2,718	$ 2,325
7/2020	3.8%	$ 2,726	$ 2,327

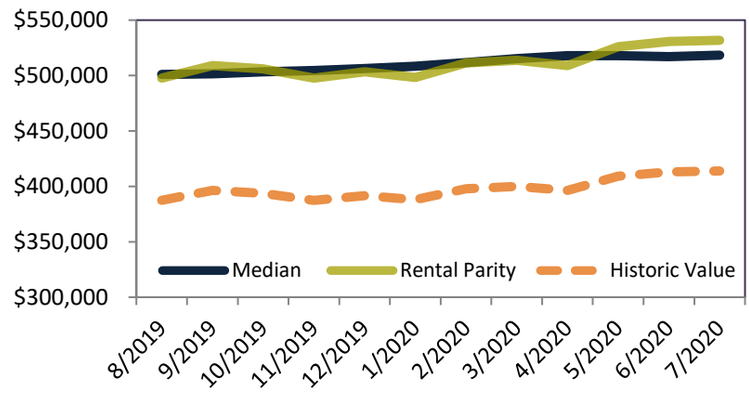


Mountain View Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.2% discount. Today's discount is 2.5%. This market is 19.7% overvalued.
Median home price is $518,400, and resale $/SF is $384/SF. Prices fell 0.6% year-over-year.
Monthly cost of ownership is $2,096, and rents average $2,150, making owning $054 per month less costly than renting.
Rents fell 1.4% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 1

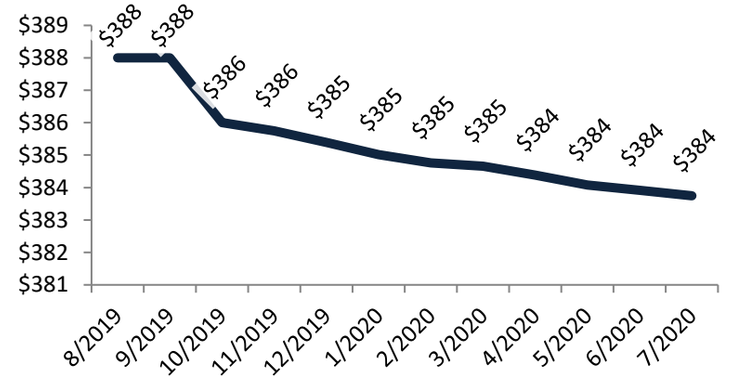
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	3	$ 501,000	$ 497,800
9/2019	4	$ 501,700	$ 509,100
10/2019	3	$ 503,400	$ 506,000
11/2019	***1***	$ 504,400	$ 497,700
12/2019	***1***	$ 506,200	$ 503,300
1/2020	***1***	$ 508,300	$ 498,400
2/2020	***1***	$ 511,800	$ 511,300
3/2020	***1***	$ 515,300	$ 513,700
4/2020	***1***	$ 518,000	$ 509,100
5/2020	***1***	$ 518,000	$ 525,900
6/2020	***1***	$ 517,100	$ 530,900
7/2020	***1***	$ 518,400	$ 531,800



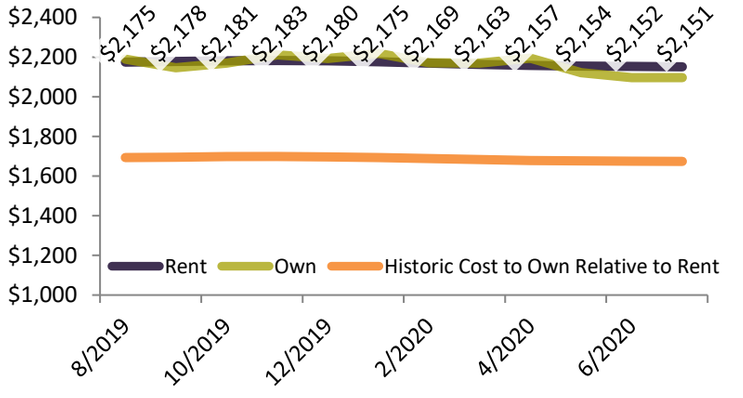
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	22.8%	$ 388	0.8%
9/2019	20.7%	$ 388	0.3%
10/2019	21.7%	$ 386	-0.5%
11/2019	23.5%	$ 386	-0.8%
12/2019	22.7%	$ 385	-1.2%
1/2020	***24.2%***	$ 385	-1.3%
2/2020	22.3%	$ 385	-0.8%
3/2020	22.5%	$ 385	-0.3%
4/2020	23.9%	$ 384	-0.9%
5/2020	20.7%	$ 384	-1.0%
6/2020	19.6%	$ 384	-0.5%
7/2020	19.7%	$ 384	-0.6%



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

Date	% Change	Rent	Own
8/2019	2.5%	$ 2,175	$ 2,189
9/2019	2.4%	$ 2,178	$ 2,147
10/2019	2.3%	$ 2,181	$ 2,170
11/2019	1.8%	$ 2,183	$ 2,212
12/2019	0.9%	$ 2,180	$ 2,193
1/2020	-0.1%	$ 2,175	$ 2,218
2/2020	-0.9%	$ 2,169	$ 2,171
3/2020	-1.5%	$ 2,163	$ 2,169
4/2020	-1.9%	$ 2,157	$ 2,194
5/2020	-1.8%	$ 2,154	$ 2,121
6/2020	-1.5%	$ 2,152	$ 2,096
7/2020	-1.4%	$ 2,151	$ 2,096

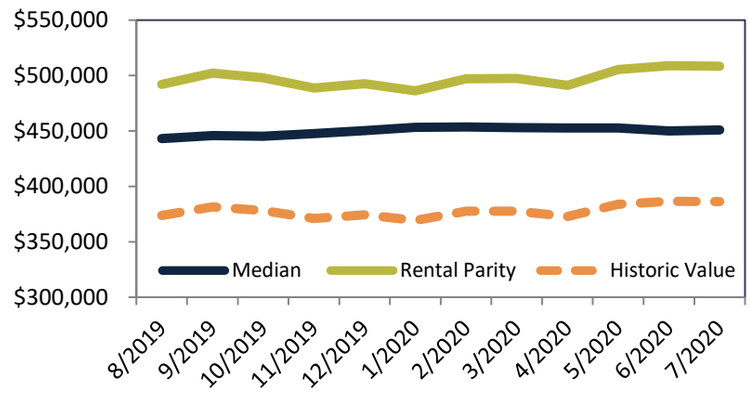


Logan Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.0% discount. Today's discount is 11.2%. This market is 12.8% overvalued.
Median home price is $451,000, and resale $/SF is $439/SF. Prices rose 3.0% year-over-year.
Monthly cost of ownership is $1,823, and rents average $2,055, making owning $232 per month less costly than renting.
Rents fell 5.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 3

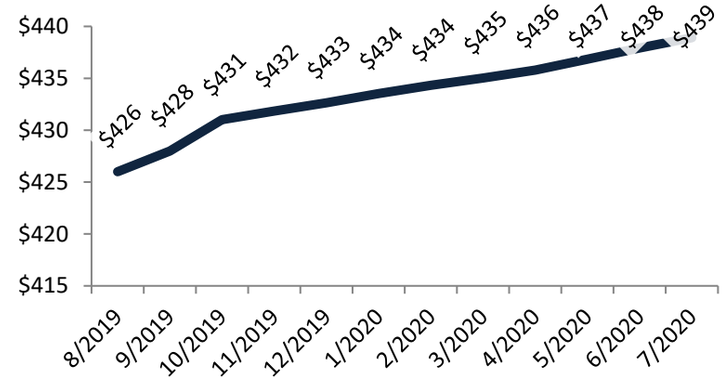
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	4	$ 443,100	$ 492,000
9/2019	5	$ 445,900	$ 502,100
10/2019	5	$ 445,200	$ 498,100
11/2019	3	$ 447,500	$ 488,600
12/2019	3	$ 450,400	$ 492,700
1/2020	2	$ 453,400	$ 486,200
2/2020	2	$ 453,600	$ 497,000
3/2020	2	$ 453,100	$ 497,300
4/2020	2	$ 452,800	$ 491,000
5/2020	3	$ 452,600	$ 505,400
6/2020	3	$ 450,000	$ 508,900
7/2020	3	$ 451,000	$ 508,400



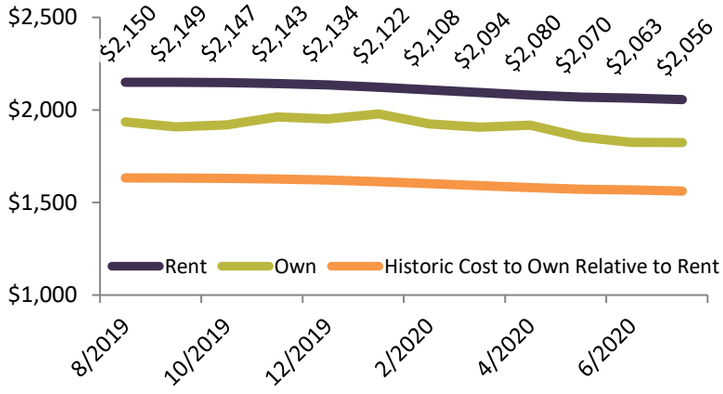
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	14.1%	$ 426	2.4%
9/2019	12.9%	$ 428	2.6%
10/2019	13.4%	$ 431	3.1%
11/2019	15.6%	$ 432	2.6%
12/2019	15.5%	$ 433	2.5%
1/2020	17.3%	$ 434	2.7%
2/2020	15.3%	$ 434	2.4%
3/2020	15.2%	$ 435	2.1%
4/2020	16.3%	$ 436	2.3%
5/2020	13.6%	$ 437	3.3%
6/2020	12.5%	$ 438	3.3%
7/2020	12.8%	$ 439	3.0%



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

Date	% Change	Rent	Own
8/2019	1.2%	$ 2,150	$ 1,936
9/2019	0.8%	$ 2,149	$ 1,908
10/2019	0.4%	$ 2,147	$ 1,919
11/2019	-0.4%	$ 2,143	$ 1,962
12/2019	-1.6%	$ 2,134	$ 1,951
1/2020	-3.1%	$ 2,122	$ 1,978
2/2020	-4.2%	$ 2,108	$ 1,924
3/2020	-5.1%	$ 2,094	$ 1,908
4/2020	-5.7%	$ 2,080	$ 1,918
5/2020	-5.6%	$ 2,070	$ 1,854
6/2020	-5.2%	$ 2,063	$ 1,824
7/2020	-5.1%	$ 2,056	$ 1,824

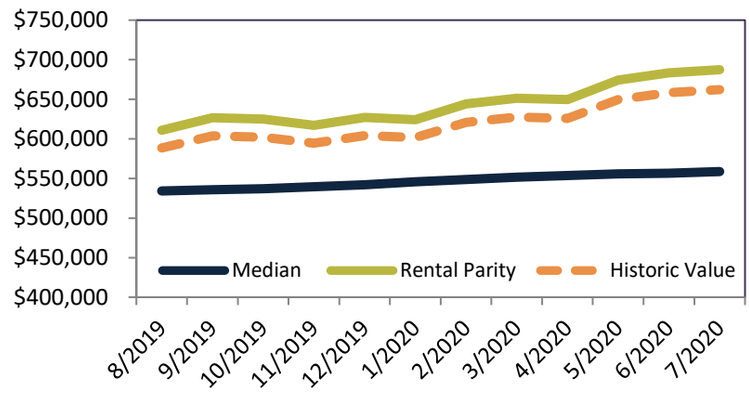


El Cajon Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.7% discount. Today's discount is 18.8%. This market is 15.1% undervalued.
Median home price is $558,700, and resale $/SF is $322/SF. Prices rose 1.4% year-over-year.
Monthly cost of ownership is $2,259, and rents average $2,780, making owning $520 per month less costly than renting.
Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 8

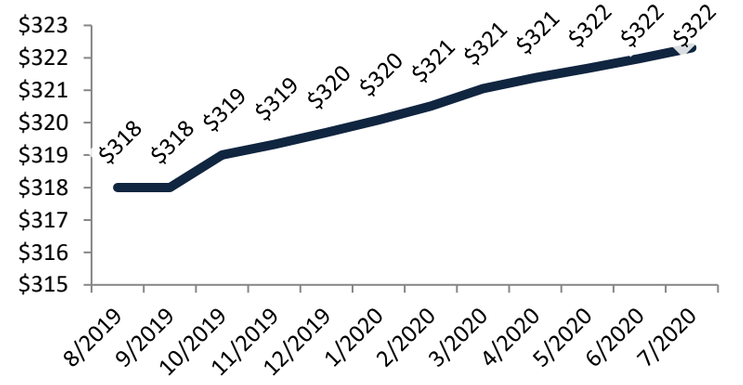
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
8/2019	7	$ 534,200	$ 610,900
9/2019	7	$ 535,900	$ 626,700
10/2019	7	$ 537,200	$ 625,100
11/2019	7	$ 539,500	$ 617,100
12/2019	7	$ 542,200	$ 627,100
1/2020	7	$ 545,900	$ 624,400
2/2020	7	$ 548,600	$ 644,400
3/2020	9	$ 551,600	$ 651,300
4/2020	7	$ 553,500	$ 649,500
5/2020	7	$ 555,700	$ 674,200
6/2020	8	$ 556,600	$ 683,400
7/2020	8	$ 558,700	$ 687,400



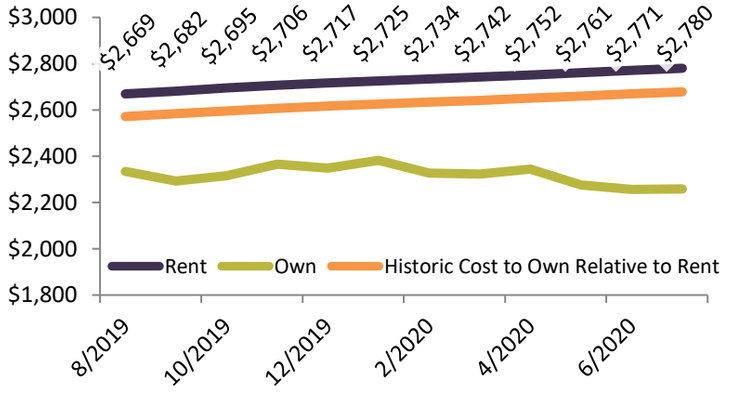
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
8/2019	-8.9%	$ 318	1.9%
9/2019	-10.8%	$ 318	1.6%
10/2019	-10.4%	$ 319	1.9%
11/2019	-8.9%	$ 319	1.4%
12/2019	-9.9%	$ 320	1.5%
1/2020	-8.9%	$ 320	1.6%
2/2020	-11.2%	$ 321	1.7%
3/2020	-11.6%	$ 321	2.2%
4/2020	-11.1%	$ 321	1.4%
5/2020	-13.9%	$ 322	1.2%
6/2020	-14.9%	$ 322	1.3%
7/2020	-15.1%	$ 322	1.4%



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

Date	% Change	Rent	Own
8/2019	4.9%	$ 2,669	$ 2,334
9/2019	5.3%	$ 2,682	$ 2,293
10/2019	5.6%	$ 2,695	$ 2,316
11/2019	5.6%	$ 2,706	$ 2,366
12/2019	5.4%	$ 2,717	$ 2,349
1/2020	5.1%	$ 2,725	$ 2,382
2/2020	4.9%	$ 2,734	$ 2,327
3/2020	4.8%	$ 2,742	$ 2,322
4/2020	4.8%	$ 2,752	$ 2,345
5/2020	4.7%	$ 2,761	$ 2,276
6/2020	4.7%	$ 2,771	$ 2,257
7/2020	4.7%	$ 2,780	$ 2,259



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

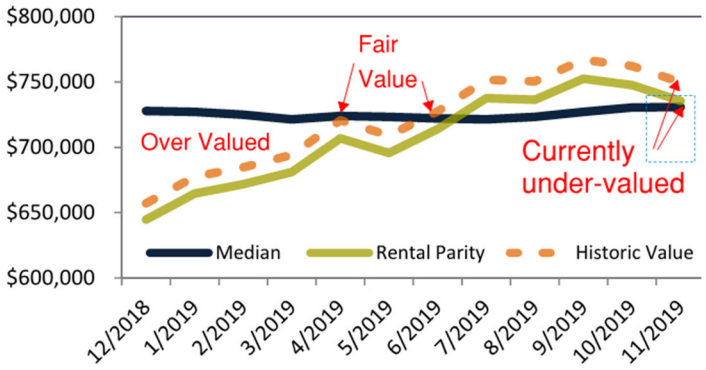
The news overview provides concise descriptions of the facts and conditions in the market. The news overview measures the current premium or discount, compares it to the historic premium or discount, and states whether the market is currently overvalued or undervalued. This is an important measure of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

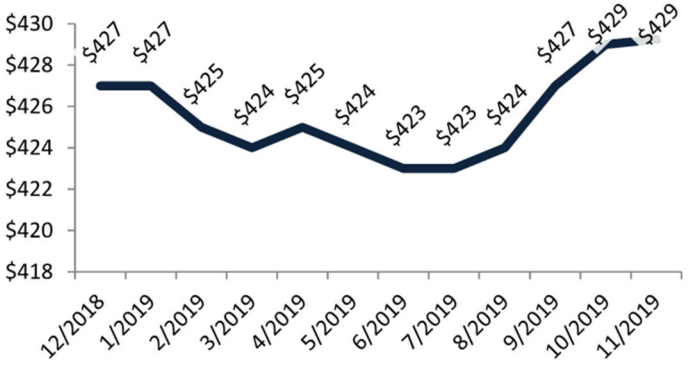
Valuation is more important that price movement. **The best markets trade at a discount to historic value**.

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%

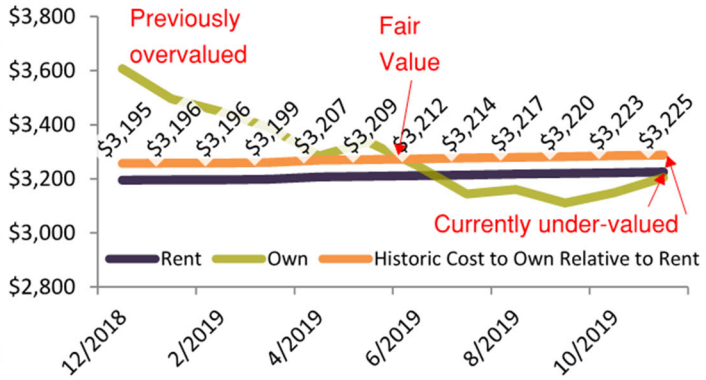


RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

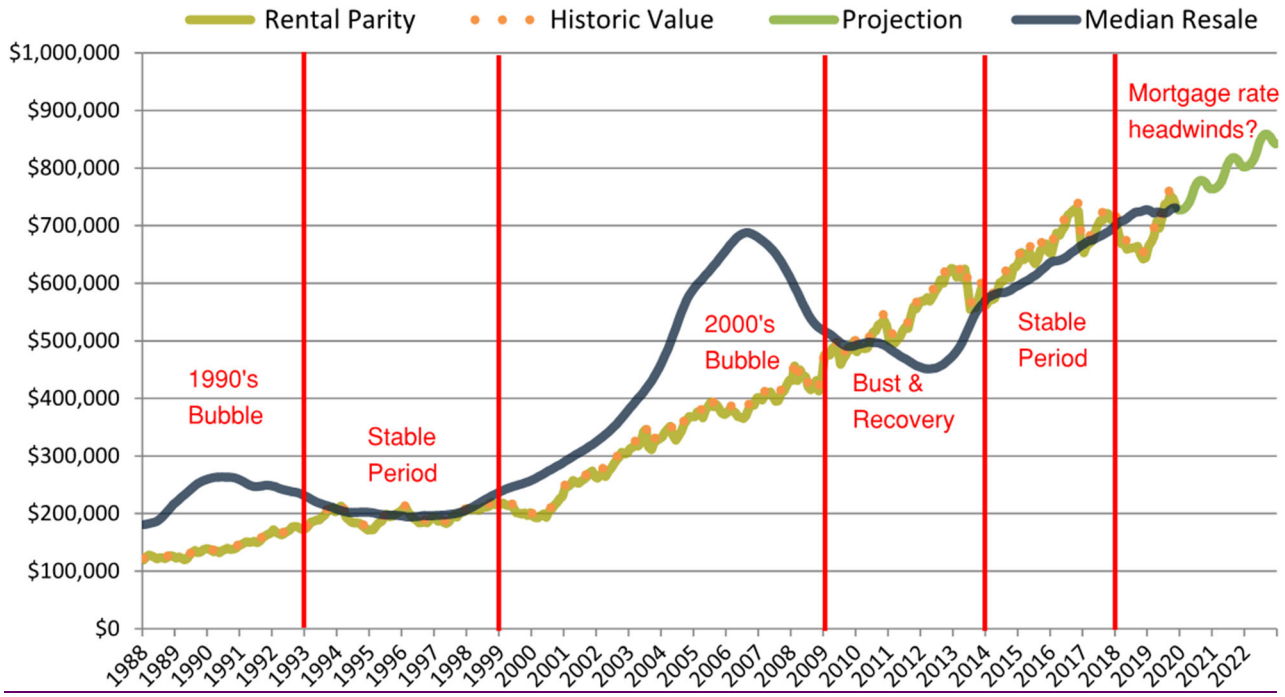


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over 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

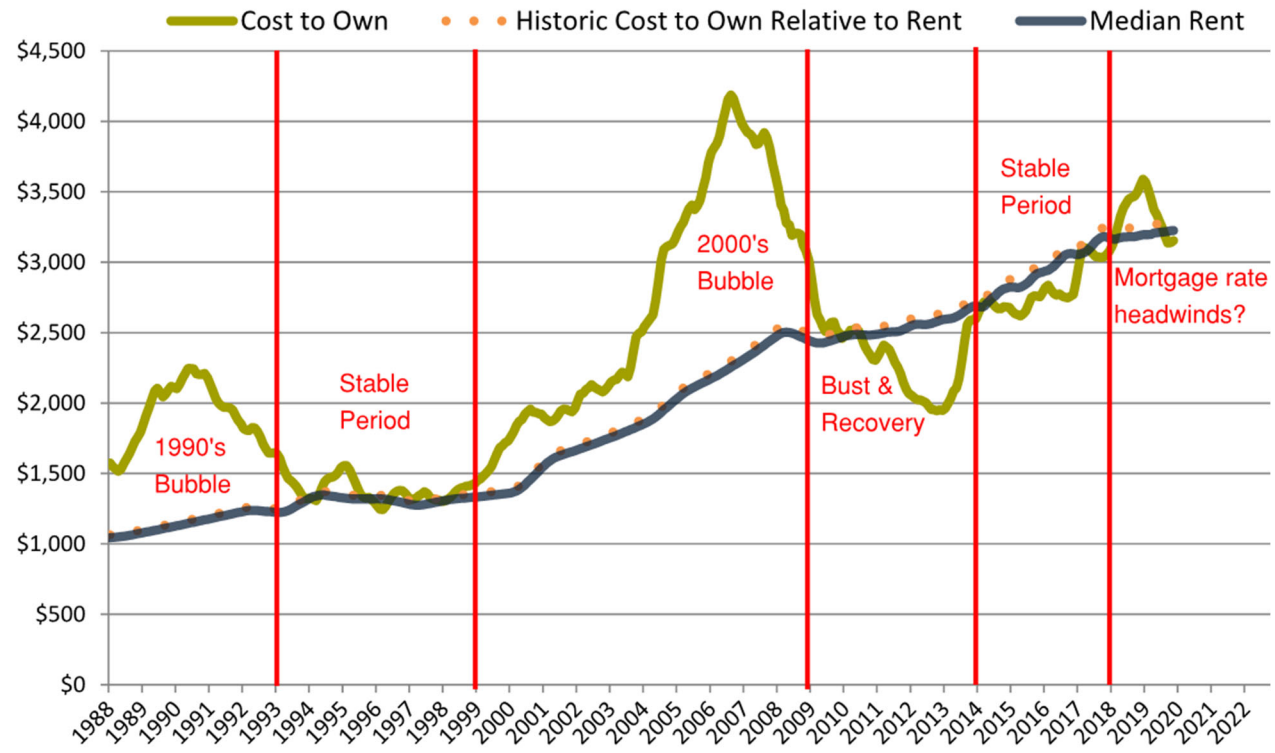
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How 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

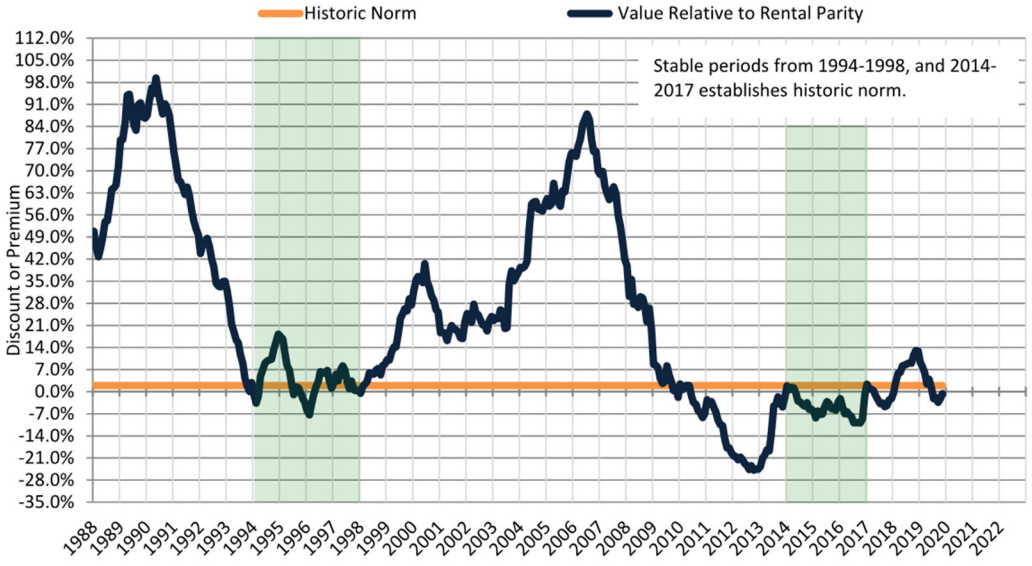


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

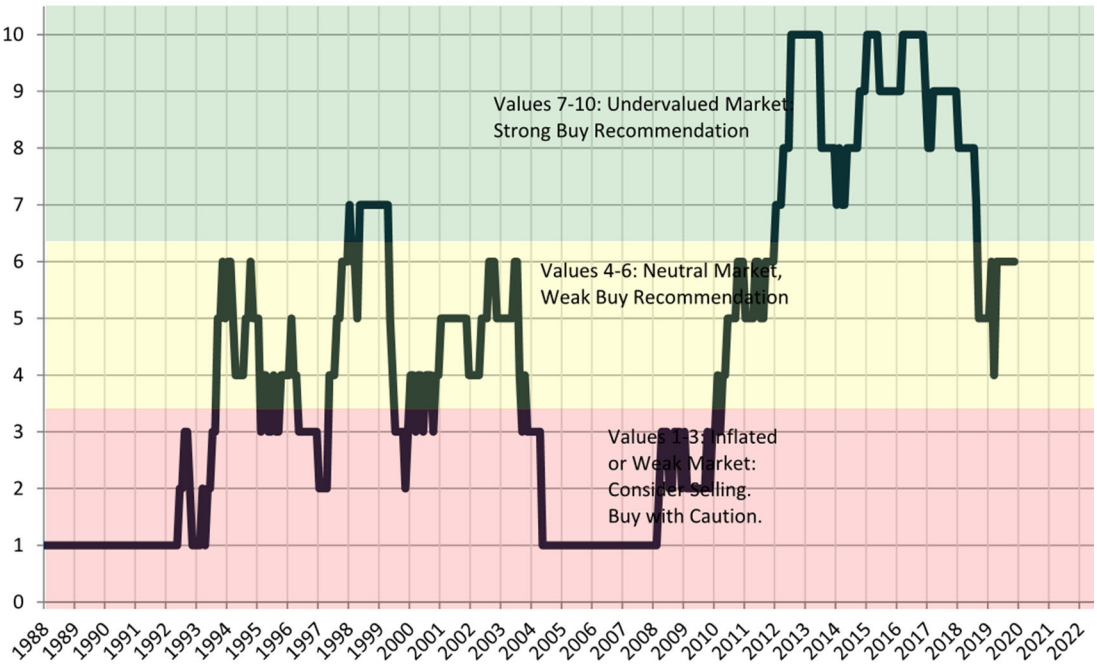
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



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.