TAIT
& ASSOCIATES

HOUSING REPORT

SAN DIEGO COUNTY

FEBRUARY 2021

WWW.TAIT.COM

WE'RE HIRING

A family company since 1964.

What Makes Us Different

We are an ethical, kind, family-company with a "family-first" mentality

We value life balance, and offer flexible alternative work schedules to all associates

We thrive in a collaborative and entrepreneurial environment that challenges the status-quo

We believe that continued learning is essential to personal growth, and offer regular educational opportunities

We take pride in our projects, and their impact on communities

To find out more, visit us at
WWW.TAIT.COM/CAREERS-AT-TAIT/

TAIT
& ASSOCIATES

The Real State of USA Real Estate

Table of Contents

4 ..... San Diego County Housing Market Value & Trends Update
5 ..... San Diego County median home price since January 1988
5 ..... San Diego County median rent and monthly cost of ownership since January 1988
6 ..... Resale $/SF Year-over-Year Percentage Change: San Diego County since January 1989
6 ..... Rental $/SF Year-over-Year Percentage Change: San Diego County since January 1989
7 ..... Historic Median Home Price Relative to Rental Parity: San Diego County since January 1988
7 ..... TAIT Housing Report® Market Timing System Rating: San Diego County since January 1988
8 ..... Cash Investor Capitalization Rate: San Diego County since January 1988
8 ..... Financed Investor Cash-on-Cash Return: San Diego County since January 1988
9 ..... Market Performance and Trends: San Diego County and Major Cities and Zips
11 ..... Market Timing Rating and Valuations: San Diego County and Major Cities and Zips

Area Reports

13 ..... Alpine
14 ..... Bay Park
15 ..... Bay Terraces
16 ..... Bonita
17 ..... Carlsbad
18 ..... Carmel Valley
19 ..... Chula Vista
20 ..... Clairemont Mesa East
21 ..... Coronado
22 ..... Encanto
23 ..... Encinitas
24 ..... Escondido
25 ..... Fallbrook
26 ..... Hillcrest
27 ..... Imperial Beach
28 ..... La Jolla
29 ..... La Mesa
30 ..... Lake Murray
31 ..... Lakeside
32 ..... Lemon Grove
33 ..... Linda Vista
34 ..... Mira Mesa
35 ..... Miramar Ranch North
36 ..... National City
37 ..... North Clairemont
38 ..... North Park
39 ..... Oceanside
40 ..... Otay Mesa West
41 ..... Otay Ranch
42 ..... Pacific Beach
43 ..... Paradise Hills
44 ..... Point Loma Heights
45 ..... Poway
46 ..... Ramona
47 ..... Rancho Bernardo
48 ..... Rancho Penasquitos
49 ..... Rancho Santa Fe
50 ..... San Marcos
51 ..... San Ysidro
52 ..... Santee
53 ..... Scripps Ranch
54 ..... Serra Mesa
55 ..... Solana Beach
56 ..... Spring Valley
57 ..... Tierrasanta
58 ..... University City
59 ..... University Heights
60 ..... Valencia Park
61 ..... Vista
62 ..... Mountain View
63 ..... Logan Heights
64 ..... El Cajon

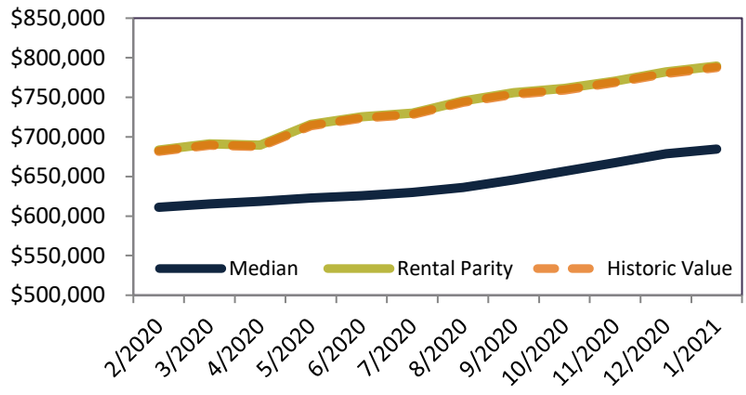
65 ..... TAIT Housing Market Report Interpretation

San Diego County Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.2% discount. Today's discount is 13.3%. This market is 13.1% undervalued.
Median home price is $684,600, and resale $/SF is $386/SF. Prices rose 1.4% year-over-year.
Monthly cost of ownership is $2,609, and rents average $3,009, making owning $400 per month less costly than renting.
Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 7

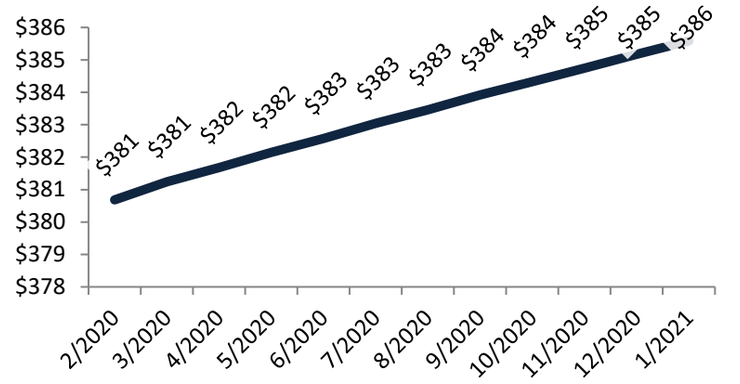
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 611,100	$ 683,400
3/2020	7	$ 615,400	$ 691,100
4/2020	7	$ 618,500	$ 689,400
5/2020	7	$ 622,600	$ 715,800
6/2020	7	$ 625,600	$ 725,600
7/2020	7	$ 629,700	$ 729,900
8/2020	8	$ 636,200	$ 745,600
9/2020	8	$ 645,800	$ 755,700
10/2020	7	$ 656,700	$ 761,100
11/2020	7	$ 667,600	$ 770,500
12/2020	7	$ 678,600	$ 782,000
1/2021	7	$ 684,600	$ 789,500



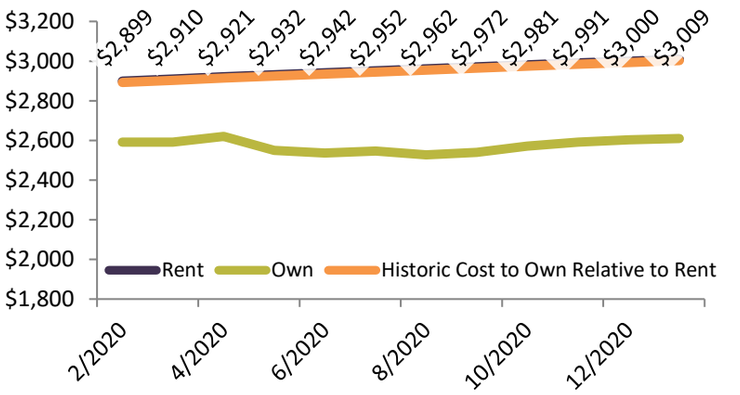
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-10.3%	$ 381	1.8%
3/2020	-10.7%	$ 381	1.9%
4/2020	-10.1%	$ 382	1.5%
5/2020	-12.8%	$ 382	1.6%
6/2020	-13.5%	$ 383	1.5%
7/2020	-13.5%	$ 383	1.6%
8/2020	-14.4%	$ 383	1.4%
9/2020	-14.3%	$ 384	1.6%
10/2020	-13.5%	$ 384	1.4%
11/2020	-13.1%	$ 385	1.4%
12/2020	-13.0%	$ 385	1.4%
1/2021	-13.1%	$ 386	1.4%

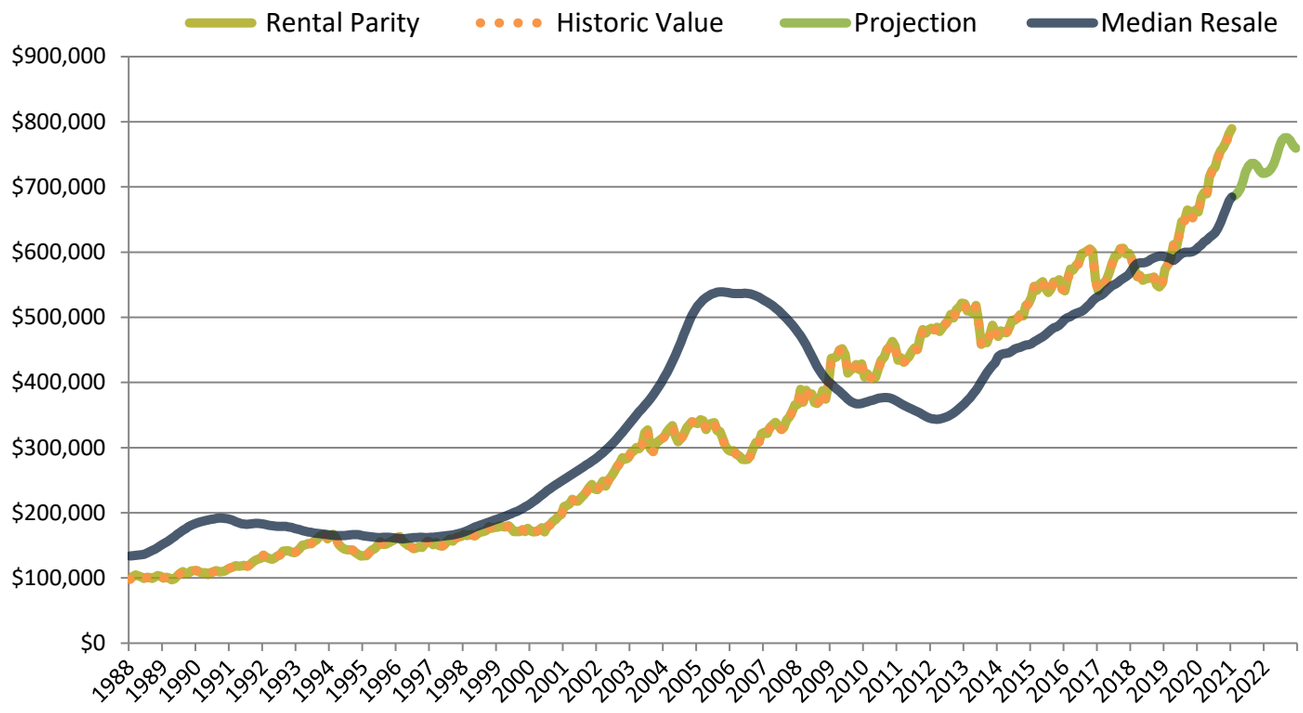


Rental rate and year-over-year percentage change trailing twelve months

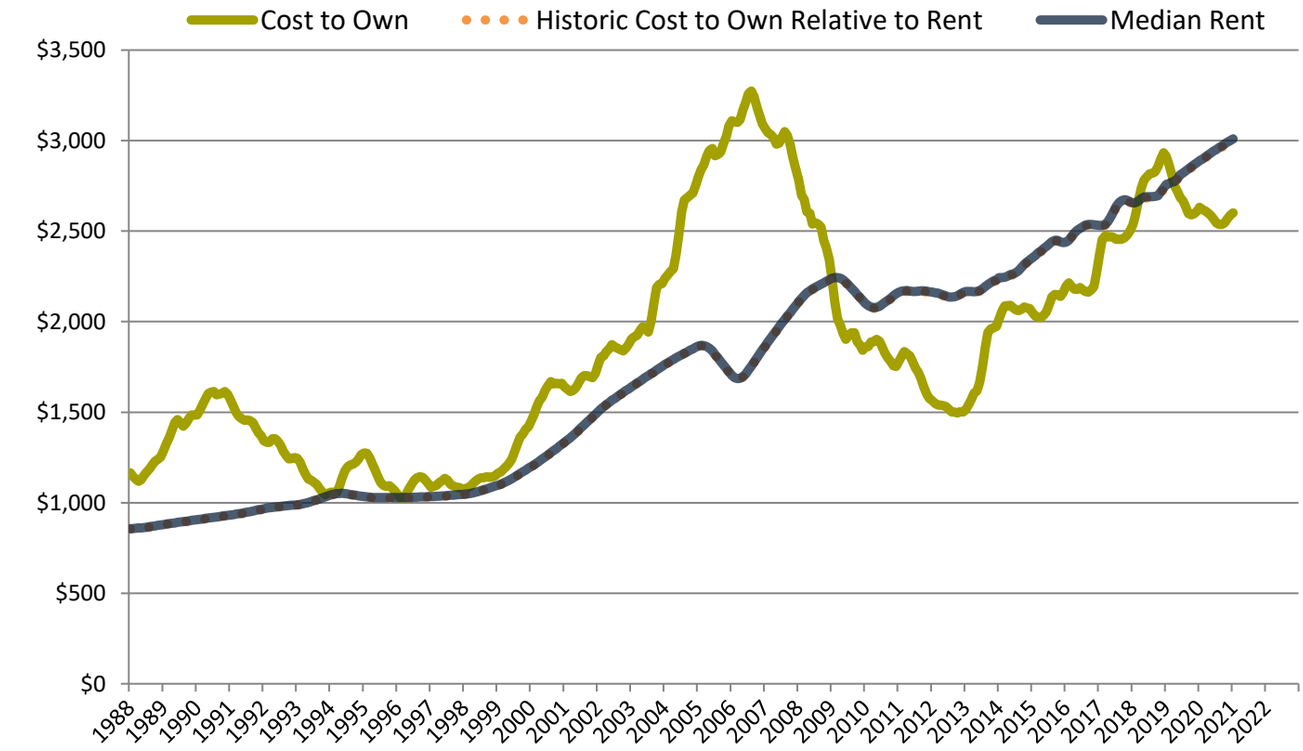
Date	% Change	Rent	Own
2/2020	5.0%	$ 2,899	$ 2,592
3/2020	5.0%	$ 2,910	$ 2,591
4/2020	5.1%	$ 2,921	$ 2,620
5/2020	5.0%	$ 2,932	$ 2,550
6/2020	4.9%	$ 2,942	$ 2,536
7/2020	4.9%	$ 2,952	$ 2,546
8/2020	4.8%	$ 2,962	$ 2,527
9/2020	4.7%	$ 2,972	$ 2,539
10/2020	4.6%	$ 2,981	$ 2,572
11/2020	4.6%	$ 2,991	$ 2,591
12/2020	4.5%	$ 3,000	$ 2,603
1/2021	4.4%	$ 3,009	$ 2,609



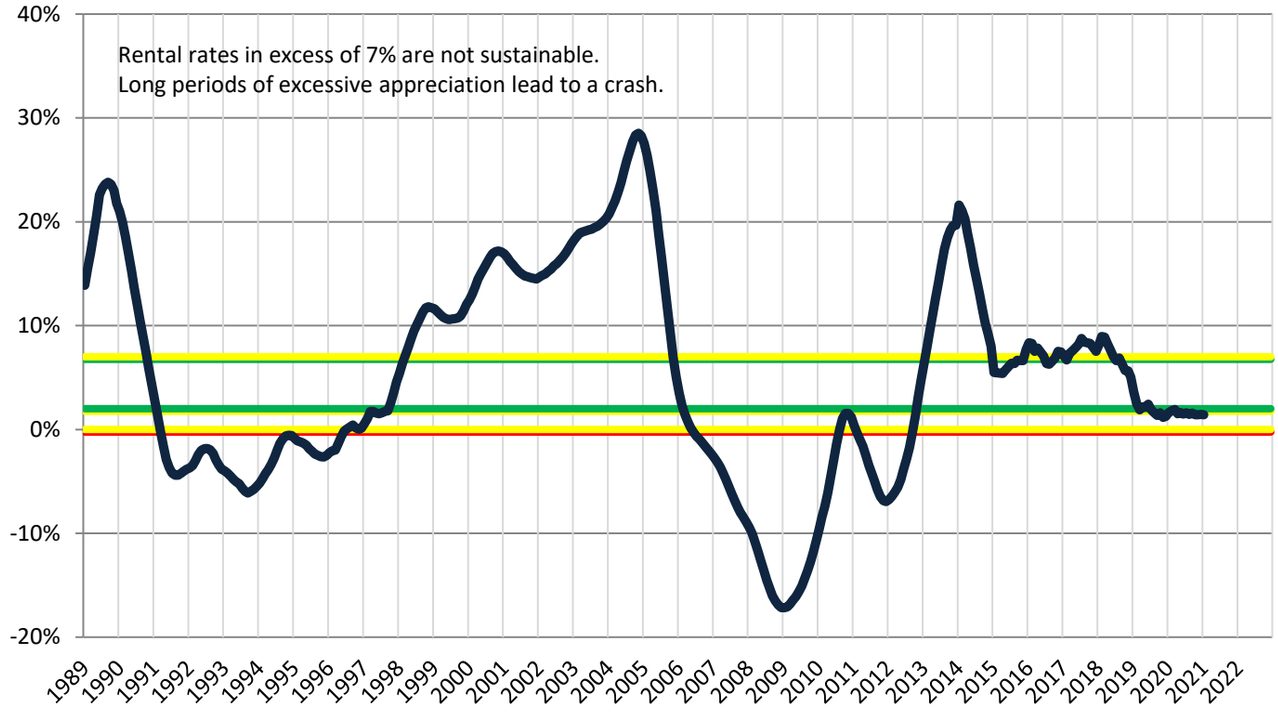
San Diego County median home price since January 1988



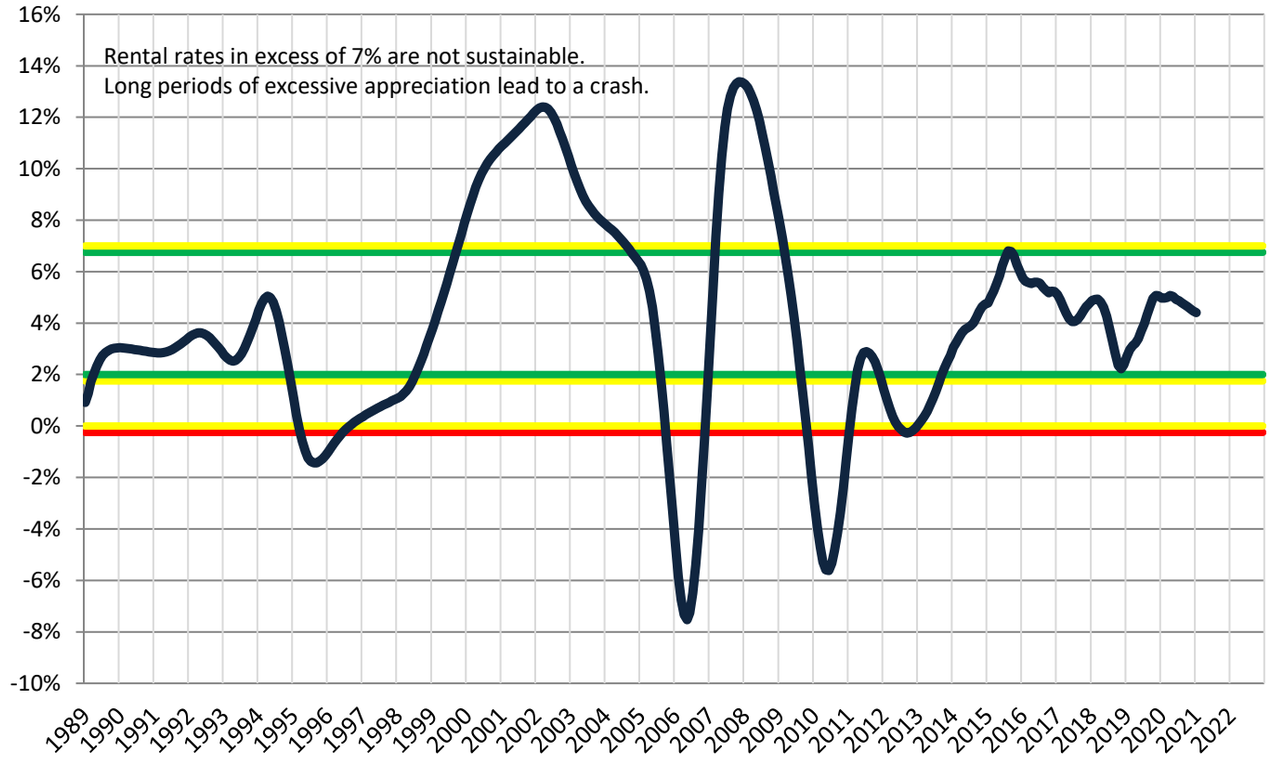
San Diego County median rent and monthly cost of ownership since January 1988



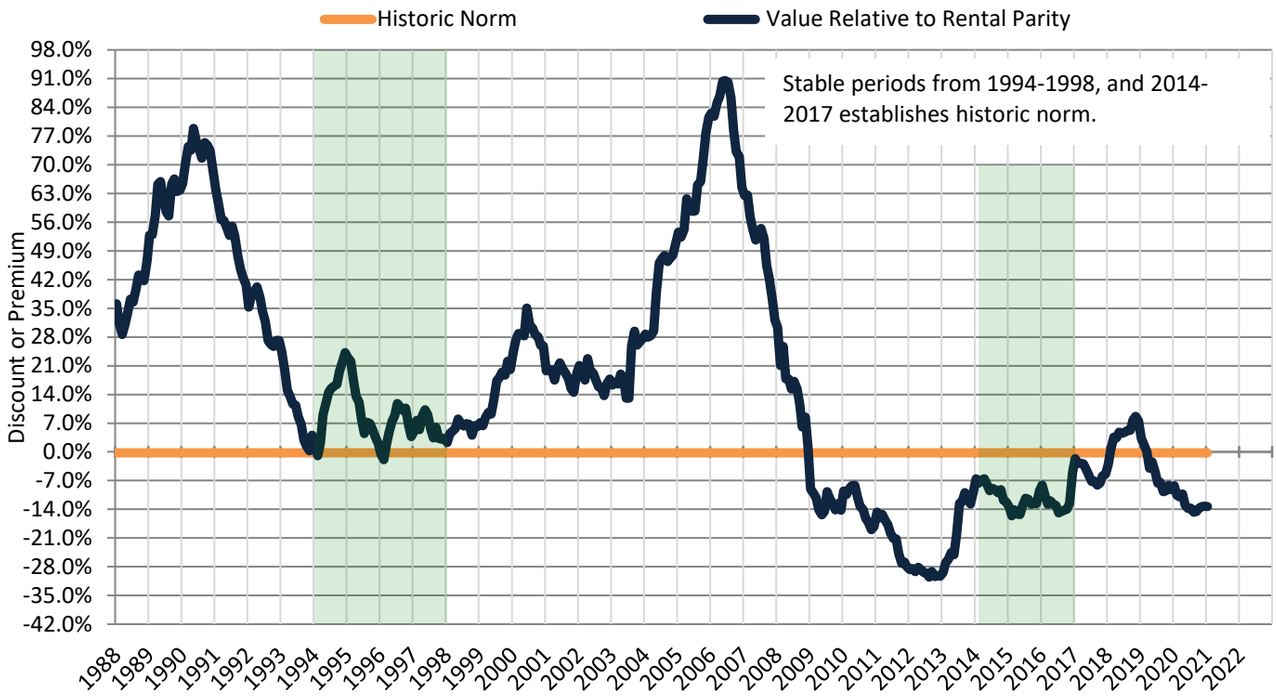
Resale $/SF Year-over-Year Percentage Change: San Diego County since January 1989



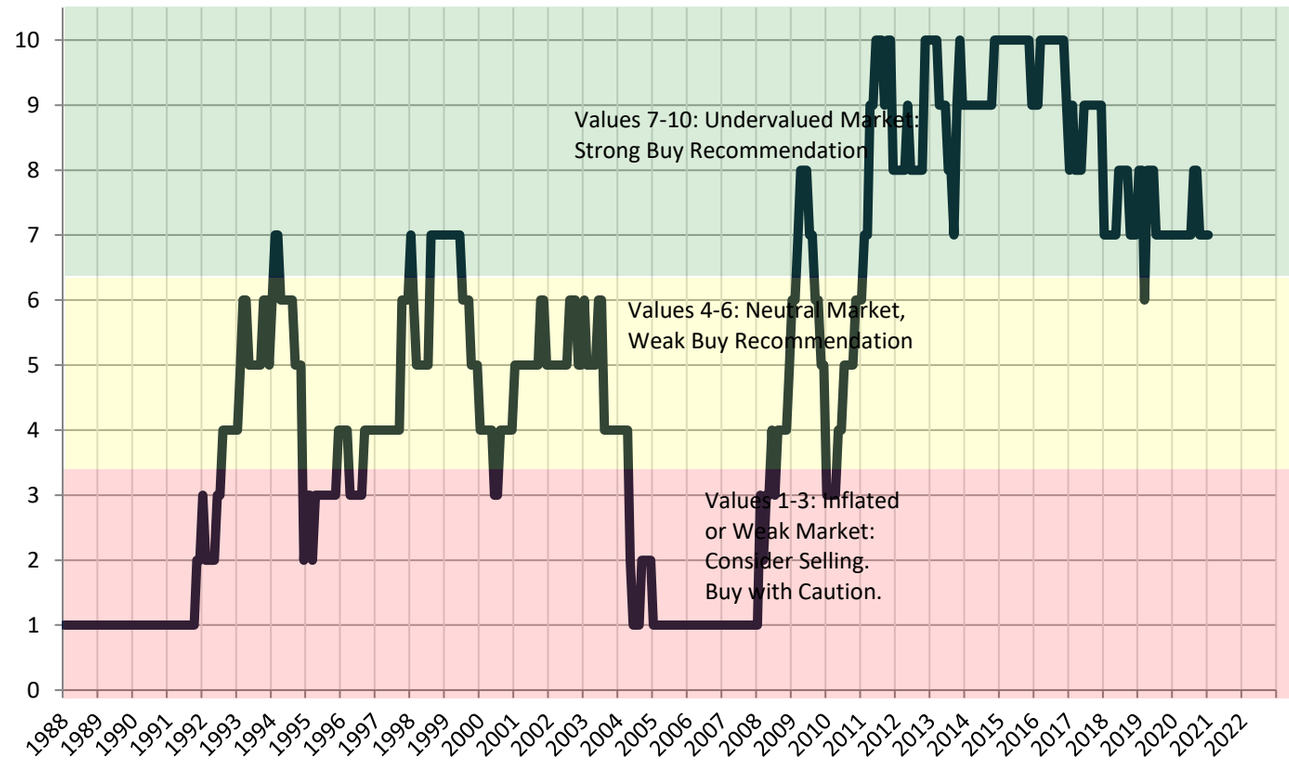
Rental $/SF Year-over-Year Percentage Change: San Diego County since January 1989



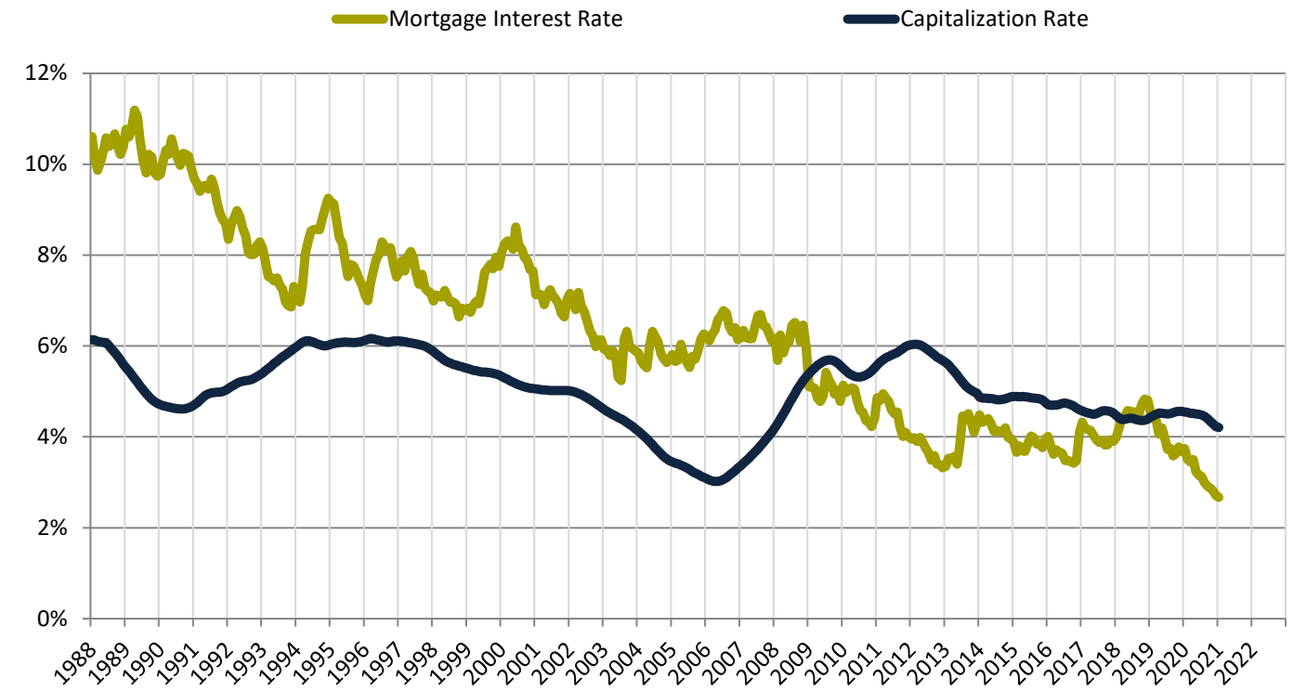
Historic Median Home Price Relative to Rental Parity: San Diego County since January 1988



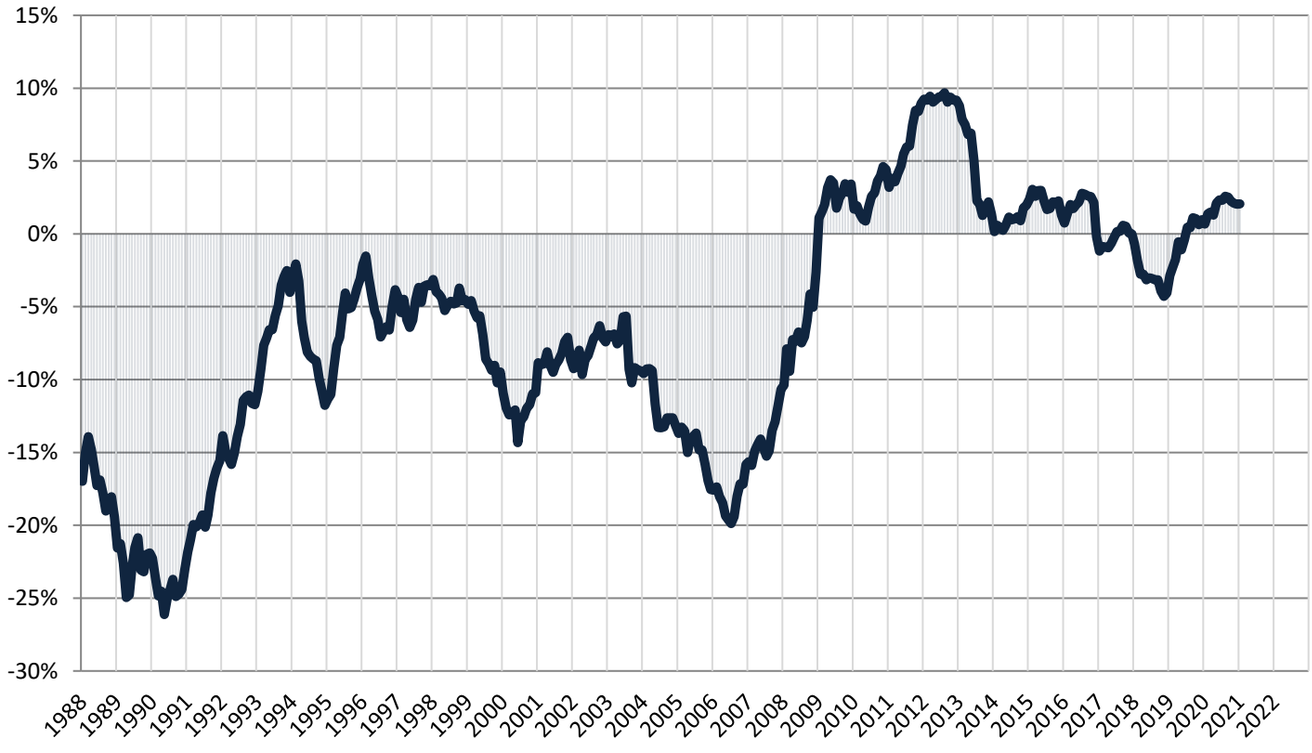
TAIT Housing Report® Market Timing System Rating: San Diego County since January 1988



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	$ 684,600	1.4%	$ 386	4.4%	$ 3,009	$ 2,609	$ (400)	4.2%.
Alpine	$ 720,800	1.0%	$ 300	2.5%	$ 3,206	$ 2,747	$ (458)	4.3%.
Bay Park	$ 966,200	2.6%	$ 532	6.4%	$ 3,635	$ 3,683	$ 48	3.6%.
Bay Terraces	$ 553,400	3.8%	$ 329	4.0%	$ 2,629	$ 2,109	$ (520)	4.6%.
Bonita	$ 780,600	0.1%	$ 309	6.9%	$ 3,454	$ 2,975	$ (479)	4.2%.
Carlsbad	$ 987,000	1.0%	$ 412	6.1%	$ 4,038	$ 3,762	$ (276)	3.9%.
Carmel Valley	$ 1,244,400	0.6%	$ 503	6.5%	$ 5,501	$ 4,743	$ (758)	4.2%.
Chula Vista	$ 622,900	1.9%	$ 312	4.9%	$ 2,978	$ 2,374	$ (603)	4.6%.
Clairemont Mesa East	$ 740,800	1.8%	$ 463	1.9%	$ 2,866	$ 2,824	$ (42)	3.7%.
Coronado	$ 2,029,400	-4.8%	$ 908	7.2%	$ 8,436	$ 7,735	$ (701)	4.0%.
Encanto	$ 551,300	1.8%	$ 351	3.4%	$ 2,555	$ 2,101	$ (454)	4.4%.
Encinitas	$ 1,284,300	-0.1%	$ 575	9.6%	$ 5,063	$ 4,895	$ (168)	3.8%.
Escondido	$ 611,100	0.8%	$ 313	3.3%	$ 2,690	$ 2,329	$ (360)	4.2%.
Fallbrook	$ 642,400	0.7%	$ 284	1.5%	$ 2,759	$ 2,448	$ (310)	4.1%.
Hillcrest	$ 630,300	0.8%	$ 524	4.9%	$ 3,172	$ 2,402	$ (770)	4.8%.
Imperial Beach	$ 678,600	-1.9%	$ 463	4.4%	$ 2,785	$ 2,586	$ (198)	3.9%.
La Jolla	$ 1,833,200	-4.9%	$ 687	-0.5%	$ 8,189	$ 6,987	$ (1,202)	4.3%.
La Mesa	$ 666,500	1.6%	$ 365	3.9%	$ 2,904	$ 2,540	$ (363)	4.2%.
Lake Murray	$ 708,000	1.6%	$ 388	3.9%	$ 2,920	$ 2,699	$ (221)	4.0%.
Lakeside	$ 605,800	2.0%	$ 328	3.1%	$ 2,708	$ 2,309	$ (399)	4.3%.
Lemon Grove	$ 560,300	3.1%	$ 354	2.9%	$ 2,565	$ 2,136	$ (430)	4.4%.
Linda Vista	$ 641,300	2.9%	$ 441	-0.4%	$ 2,656	$ 2,444	$ (211)	4.0%.
Mira Mesa	$ 723,600	1.3%	$ 426	6.4%	$ 3,051	$ 2,758	$ (293)	4.0%.
Miramar Ranch North	$ 1,005,800	2.0%	$ 406	4.8%	$ 4,084	$ 3,834	$ (250)	3.9%.
National City	$ 508,100	3.2%	$ 370	1.7%	$ 2,380	$ 1,937	$ (443)	4.5%.
North Clairemont	$ 772,100	-0.1%	$ 497	3.4%	$ 2,976	$ 2,943	$ (33)	3.7%.
North Park	$ 716,500	0.5%	$ 560	2.9%	$ 2,918	$ 2,731	$ (187)	3.9%.

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	$ 617,300	1.4%	$ 340	3.9%	$ 2,762	$ 2,353	$ (409)	4.3%.
Otay Mesa West	$ 558,300	2.0%	$ 334	3.5%	$ 2,577	$ 2,128	$ (449)	4.4%.
Otay Ranch	$ 653,400	1.2%	$ 274	3.6%	$ 3,309	$ 2,490	$ (819)	4.9%.
Pacific Beach	$ 1,003,300	0.3%	$ 631	5.1%	$ 4,292	$ 3,824	$ (468)	4.1%.
Paradise Hills	$ 563,900	3.6%	$ 355	3.1%	$ 2,552	$ 2,149	$ (403)	4.3%.
Point Loma Heights	$ 892,700	-0.8%	$ 539	3.6%	$ 3,775	$ 3,403	$ (372)	4.1%.
Poway	$ 833,700	1.6%	$ 400	5.8%	$ 3,387	$ 3,178	$ (210)	3.9%.
Ramona	$ 617,300	1.1%	$ 282	1.7%	$ 2,679	$ 2,353	$ (326)	4.2%.
Rancho Bernardo	$ 720,400	-0.1%	$ 378	5.1%	$ 3,285	$ 2,746	$ (539)	4.4%.
Rancho Penasquitos	$ 891,000	-0.7%	$ 395	7.5%	$ 3,704	$ 3,396	$ (308)	4.0%.
Rancho Santa Fe	$ 2,719,000	-4.6%	$ 514	-1.3%	$ 10,316	$ 10,363	$ 47	3.6%.
San Marcos	$ 664,300	1.0%	$ 344	5.9%	$ 3,154	$ 2,532	$ (622)	4.6%.
San Ysidro	$ 541,900	4.2%	$ 339	2.8%	$ 2,577	$ 2,065	$ (512)	4.6%.
Santee	$ 609,000	0.6%	$ 353	4.3%	$ 2,762	$ 2,321	$ (441)	4.4%.
Scripps Ranch	$ 905,200	0.3%	$ 393	6.6%	$ 3,787	$ 3,450	$ (337)	4.0%.
Serra Mesa	$ 731,600	2.2%	$ 451	3.9%	$ 2,930	$ 2,788	$ (141)	3.8%.
Solana Beach	$ 1,579,700	-2.5%	$ 682	2.1%	$ 6,220	$ 6,021	$ (199)	3.8%.
Spring Valley	$ 572,400	2.5%	$ 332	3.4%	$ 2,640	$ 2,182	$ (458)	4.4%.
Tierrasanta	$ 785,000	2.7%	$ 397	5.3%	$ 3,367	$ 2,992	$ (375)	4.1%.
University City	$ 771,800	2.3%	$ 518	8.1%	$ 4,049	$ 2,942	$ (1,108)	5.0%.
University Heights	$ 674,900	1.7%	$ 567	1.2%	$ 2,764	$ 2,572	$ (192)	3.9%.
Valencia Park	$ 540,900	0.9%	$ 350	2.3%	$ 2,458	$ 2,062	$ (397)	4.4%.
Vista	$ 620,500	1.9%	$ 332	3.5%	$ 2,768	$ 2,365	$ (403)	4.3%.
Mountain View	$ 545,000	-0.8%	$ 382	-1.8%	$ 2,133	$ 2,077	$ (56)	3.8%.
Logan Heights	$ 487,600	2.5%	$ 444	-5.4%	$ 2,003	$ 1,858	$ (144)	3.9%.
El Cajon	$ 605,000	1.3%	$ 324	4.2%	$ 2,832	$ 2,306	$ (526)	4.5%.

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	$ 684,600	$ 789,500	-13.3%	-0.2%	-13.1%
Alpine	7	$ 720,800	$ 841,000	3.9%	16.7%	-12.8%
Bay Park	9	$ 966,200	$ 953,700	1.3%	13.0%	-11.7%
Bay Terraces	9	$ 553,400	$ 689,700	-19.8%	-7.0%	-12.8%
Bonita	9	$ 780,600	$ 906,300	-13.9%	10.4%	***-24.3%***
Carlsbad	8	$ 987,000	$ 1,059,500	-6.8%	10.1%	-16.9%
Carmel Valley	8	$ 1,244,400	$ 1,443,300	-13.8%	4.1%	-17.9%
Chula Vista	8	$ 622,900	$ 781,200	-20.2%	-3.9%	-16.3%
Clairemont Mesa East	4	$ 740,800	$ 751,900	-1.5%	2.1%	-3.6%
Coronado	6	$ 2,029,400	$ 2,213,300	-8.3%	1.4%	-9.7%
Encanto	6	$ 551,300	$ 670,200	-17.8%	-10.8%	-7.0%
Encinitas	7	$ 1,284,300	$ 1,328,200	-3.3%	11.5%	-14.8%
Escondido	8	$ 611,100	$ 705,600	-13.4%	1.4%	-14.8%
Fallbrook	6	$ 642,400	$ 723,800	-11.3%	9.4%	-20.7%
Hillcrest	7	$ 630,300	$ 832,200	***-24.3%***	-15.5%	-8.8%
Imperial Beach	6	$ 678,600	$ 730,500	-7.1%	-4.5%	-2.6%
La Jolla	3	$ 1,833,200	$ 2,148,500	-14.7%	-13.7%	-1.0%
La Mesa	7	$ 666,500	$ 761,800	-12.5%	-1.3%	-11.2%
Lake Murray	7	$ 708,000	$ 765,900	-7.5%	2.4%	-9.9%
Lakeside	8	$ 605,800	$ 710,500	-14.7%	2.6%	-17.3%
Lemon Grove	9	$ 560,300	$ 673,000	-16.8%	-7.9%	-8.9%
Linda Vista	5	$ 641,300	$ 696,700	-8.0%	-8.3%	0.3%
Mira Mesa	7	$ 723,600	$ 800,500	-9.6%	0.9%	-10.5%
Miramar Ranch North	7	$ 1,005,800	$ 1,071,400	-6.2%	7.1%	-13.3%
National City	6	$ 508,100	$ 624,300	-18.7%	-13.4%	-5.3%
North Clairemont	7	$ 772,100	$ 780,700	-1.1%	5.9%	-7.0%

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

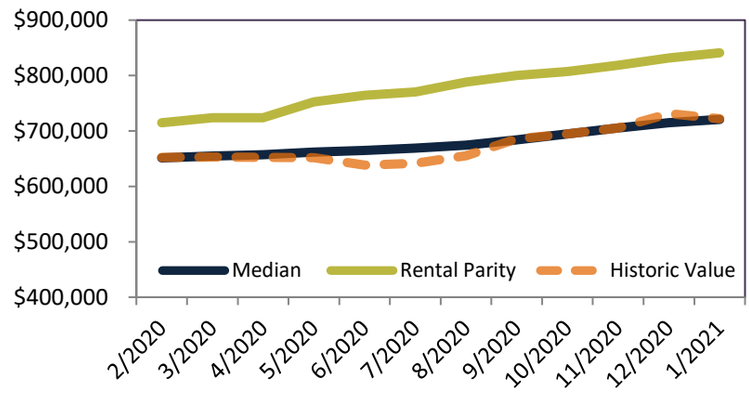
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
North Park	6	$ 716,500	$ 765,600	-6.4%	-10.8%	4.4%
Oceanside	7	$ 617,300	$ 724,700	-14.8%	-4.8%	-10.0%
Otay Mesa West	9	$ 558,300	$ 676,100	-17.4%	-8.7%	-8.7%
Otay Ranch	9	$ 653,400	$ 868,200	***-24.7%***	13.0%	-21.2%
Pacific Beach	6	$ 1,003,300	$ 1,126,100	-10.9%	-5.0%	-5.9%
Paradise Hills	9	$ 563,900	$ 669,600	-15.8%	-8.0%	-7.8%
Point Loma Heights	6	$ 892,700	$ 990,300	-9.9%	-3.3%	-6.6%
Poway	9	$ 833,700	$ 888,700	-6.2%	15.1%	-21.3%
Ramona	6	$ 617,300	$ 702,900	-12.2%	6.4%	-18.6%
Rancho Bernardo	8	$ 720,400	$ 861,700	-16.4%	3.9%	-20.3%
Rancho Penasquitos	8	$ 891,000	$ 971,600	-8.3%	14.1%	-22.4%
Rancho Santa Fe	5	$ 2,719,000	$ 2,706,600	0.4%	21.2%	-20.8%
San Marcos	8	$ 664,300	$ 827,400	-19.7%	0.6%	-20.3%
San Ysidro	9	$ 541,900	$ 676,100	-19.8%	-12.8%	-7.0%
Santee	8	$ 609,000	$ 724,600	-15.9%	-1.1%	-14.8%
Scripps Ranch	9	$ 905,200	$ 993,400	-8.8%	12.2%	-21.0%
Serra Mesa	9	$ 731,600	$ 768,600	-4.8%	3.0%	-7.8%
Solana Beach	6	$ 1,579,700	$ 1,632,000	-3.2%	-3.8%	0.6%
Spring Valley	9	$ 572,400	$ 692,500	-17.4%	-7.5%	-9.9%
Tierrasanta	***10***	$ 785,000	$ 883,200	-11.1%	10.7%	-21.8%
University City	9	$ 771,800	$ 1,062,300	***-27.3%***	-13.0%	-14.3%
University Heights	4	$ 674,900	$ 725,100	-6.9%	-11.6%	4.7%
Valencia Park	6	$ 540,900	$ 644,900	-16.2%	-15.9%	-0.3%
Vista	7	$ 620,500	$ 726,200	-14.5%	-0.7%	-13.8%
Mountain View	***1***	$ 545,000	$ 559,700	-2.7%	-22.2%	19.5%
Logan Heights	2	$ 487,600	$ 525,500	-7.2%	-24.0%	16.8%
El Cajon	8	$ 605,000	$ 742,900	-18.6%	-3.7%	-14.9%

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 $720,800, and resale $/SF is $300/SF. Prices rose 1.0% year-over-year.
Monthly cost of ownership is $2,747, and rents average $3,205, making owning $458 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

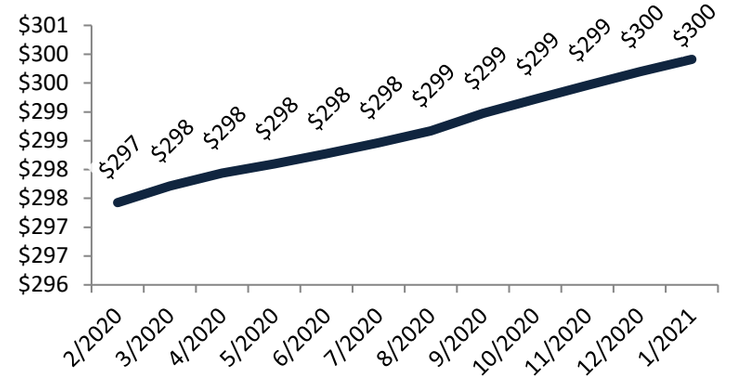
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 651,400	$ 714,800
3/2020	6	$ 654,600	$ 724,000
4/2020	6	$ 657,100	$ 723,600
5/2020	5	$ 661,900	$ 752,700
6/2020	5	$ 665,100	$ 764,300
7/2020	5	$ 668,900	$ 770,300
8/2020	5	$ 674,200	$ 788,200
9/2020	6	$ 683,900	$ 800,300
10/2020	7	$ 694,700	$ 807,200
11/2020	5	$ 705,300	$ 818,400
12/2020	6	$ 715,200	$ 831,800
1/2021	7	$ 720,800	$ 841,000



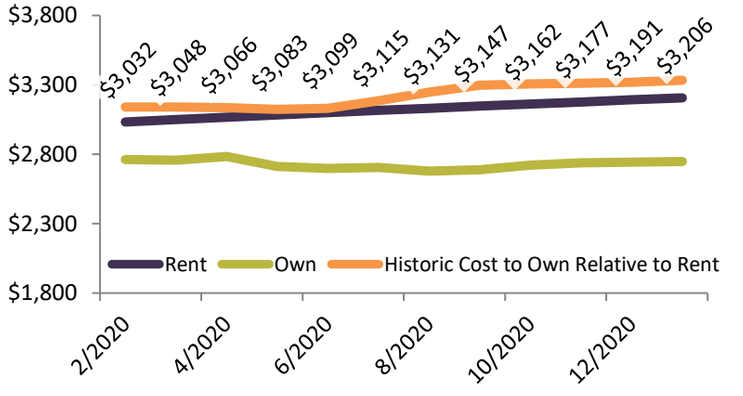
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-3.6%	$ 297	1.5%
3/2020	-3.6%	$ 298	1.3%
4/2020	-3.3%	$ 298	1.0%
5/2020	-3.1%	$ 298	0.7%
6/2020	-0.5%	$ 298	0.8%
7/2020	-0.5%	$ 298	0.8%
8/2020	-2.5%	$ 299	0.9%
9/2020	-7.5%	$ 299	1.3%
10/2020	-8.9%	$ 299	1.1%
11/2020	-10.4%	$ 299	1.1%
12/2020	-14.2%	$ 300	1.0%
1/2021	-12.8%	$ 300	1.0%



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

Date	% Change	Rent	Own
2/2020	2.2%	$ 3,032	$ 2,763
3/2020	1.3%	$ 3,048	$ 2,756
4/2020	0.4%	$ 3,066	$ 2,784
5/2020	-0.7%	$ 3,083	$ 2,711
6/2020	-1.5%	$ 3,099	$ 2,696
7/2020	-1.8%	$ 3,115	$ 2,705
8/2020	-1.5%	$ 3,131	$ 2,678
9/2020	-0.8%	$ 3,147	$ 2,689
10/2020	0.0%	$ 3,162	$ 2,721
11/2020	0.8%	$ 3,177	$ 2,738
12/2020	1.7%	$ 3,191	$ 2,744
1/2021	2.5%	$ 3,206	$ 2,747

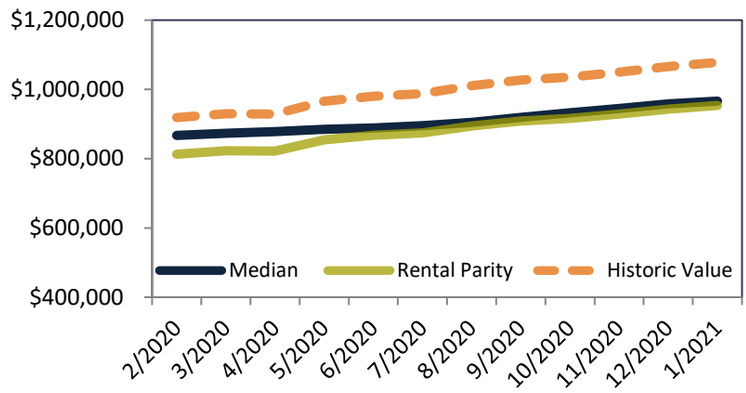


Bay Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.0% premium. Today's premium is 1.3%. This market is 11.7% undervalued.
Median home price is $966,200, and resale $/SF is $532/SF. Prices rose 2.6% year-over-year.
Monthly cost of ownership is $3,682, and rents average $3,635, making owning $047 per month more costly than renting.
Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 9

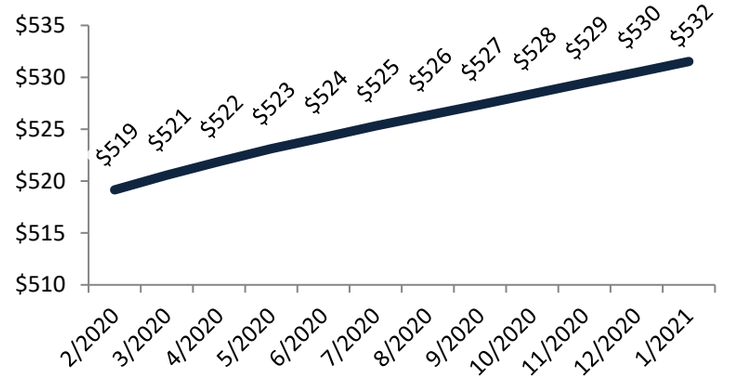
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 867,100	$ 812,800
3/2020	7	$ 873,600	$ 822,700
4/2020	7	$ 877,800	$ 821,500
5/2020	8	$ 884,800	$ 854,100
6/2020	8	$ 889,000	$ 867,400
7/2020	8	$ 895,100	$ 874,200
8/2020	8	$ 905,000	$ 894,500
9/2020	8	$ 918,700	$ 908,200
10/2020	9	$ 932,300	$ 916,000
11/2020	9	$ 944,800	$ 928,400
12/2020	9	$ 958,200	$ 943,400
1/2021	9	$ 966,200	$ 953,700



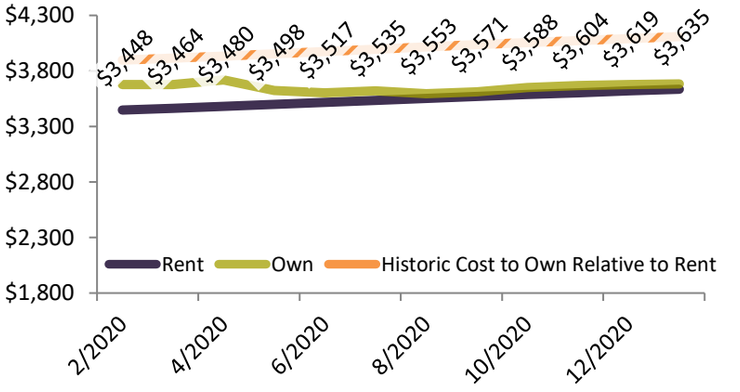
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-6.4%	$ 519	3.0%
3/2020	-6.8%	$ 521	3.7%
4/2020	-6.2%	$ 522	3.3%
5/2020	-9.4%	$ 523	3.2%
6/2020	-10.5%	$ 524	2.8%
7/2020	-10.6%	$ 525	2.8%
8/2020	-11.9%	$ 526	2.6%
9/2020	-11.9%	$ 527	2.6%
10/2020	-11.3%	$ 528	2.6%
11/2020	-11.3%	$ 529	2.6%
12/2020	-11.5%	$ 530	2.6%
1/2021	-11.7%	$ 532	2.6%



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

Date	% Change	Rent	Own
2/2020	7.7%	$ 3,448	$ 3,678
3/2020	7.4%	$ 3,464	$ 3,678
4/2020	7.3%	$ 3,480	$ 3,719
5/2020	7.3%	$ 3,498	$ 3,624
6/2020	7.3%	$ 3,517	$ 3,604
7/2020	7.3%	$ 3,535	$ 3,620
8/2020	7.2%	$ 3,553	$ 3,595
9/2020	7.1%	$ 3,571	$ 3,612
10/2020	6.9%	$ 3,588	$ 3,651
11/2020	6.7%	$ 3,604	$ 3,667
12/2020	6.6%	$ 3,619	$ 3,676
1/2021	6.4%	$ 3,635	$ 3,683

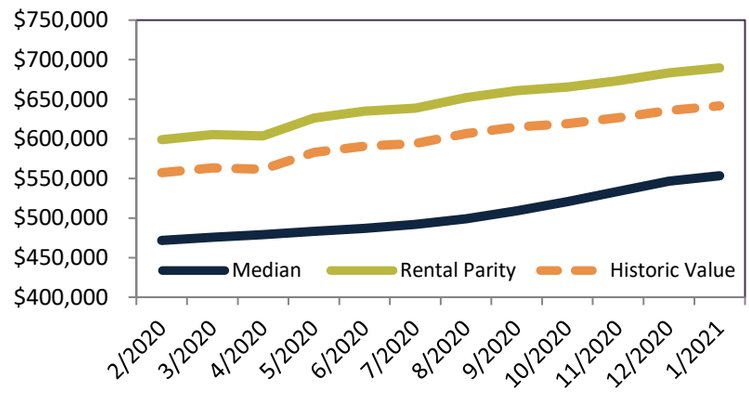


Bay Terraces Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.0% discount. Today's discount is 19.8%. This market is 12.8% undervalued.
Median home price is $553,400, and resale $/SF is $329/SF. Prices rose 3.8% year-over-year.
Monthly cost of ownership is $2,109, and rents average $2,629, making owning $519 per month less costly than renting.
Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 9

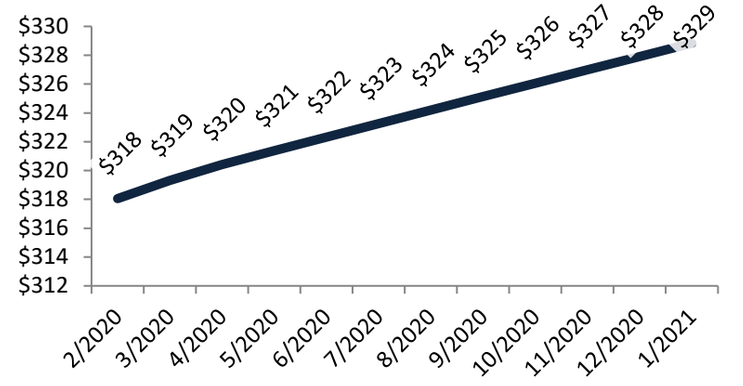
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	***10***	$ 471,700	$ 599,000
3/2020	***10***	$ 475,700	$ 605,400
4/2020	9	$ 479,000	$ 603,600
5/2020	***10***	$ 483,200	$ 626,400
6/2020	***10***	$ 486,900	$ 634,900
7/2020	***10***	$ 492,000	$ 638,600
8/2020	***10***	$ 499,000	$ 652,200
9/2020	***10***	$ 509,000	$ 661,000
10/2020	***10***	$ 520,600	$ 665,500
11/2020	9	$ 533,800	$ 673,500
12/2020	9	$ 546,700	$ 683,300
1/2021	9	$ 553,400	$ 689,700



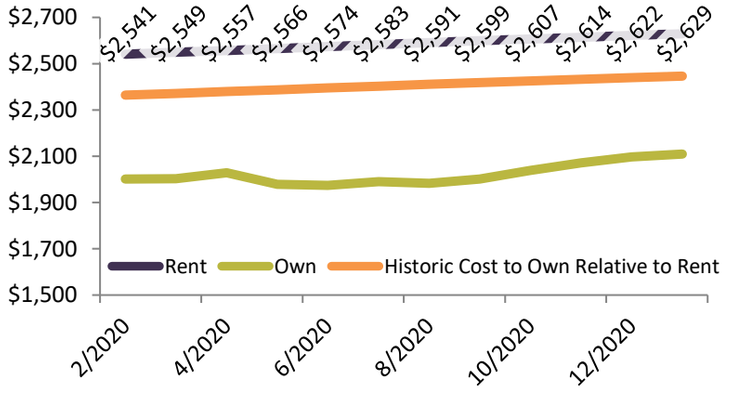
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-14.3%	$ 318	5.0%
3/2020	-14.5%	$ 319	5.4%
4/2020	-13.7%	$ 320	4.7%
5/2020	-15.9%	$ 321	4.0%
6/2020	-16.4%	$ 322	4.0%
7/2020	-16.0%	$ 323	3.9%
8/2020	-16.5%	$ 324	3.9%
9/2020	-16.0%	$ 325	3.9%
10/2020	-14.8%	$ 326	3.8%
11/2020	-13.8%	$ 327	3.8%
12/2020	-13.0%	$ 328	3.8%
1/2021	-12.8%	$ 329	3.8%



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

Date	% Change	Rent	Own
2/2020	4.8%	$ 2,541	$ 2,001
3/2020	4.7%	$ 2,549	$ 2,003
4/2020	4.6%	$ 2,557	$ 2,029
5/2020	4.6%	$ 2,566	$ 1,979
6/2020	4.6%	$ 2,574	$ 1,974
7/2020	4.5%	$ 2,583	$ 1,990
8/2020	4.5%	$ 2,591	$ 1,982
9/2020	4.4%	$ 2,599	$ 2,001
10/2020	4.3%	$ 2,607	$ 2,039
11/2020	4.2%	$ 2,614	$ 2,072
12/2020	4.1%	$ 2,622	$ 2,097
1/2021	4.0%	$ 2,629	$ 2,109

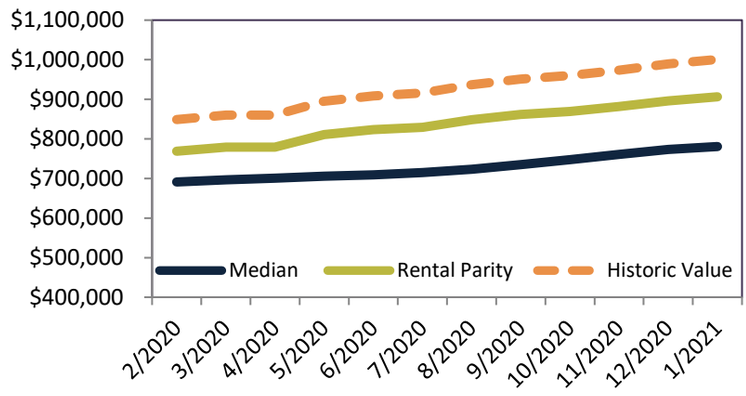


Bonita Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.4% premium. Today's discount is 13.9%. This market is 24.3% undervalued.
Median home price is $780,600, and resale $/SF is $309/SF. Prices rose 0.1% year-over-year.
Monthly cost of ownership is $2,975, and rents average $3,454, making owning $479 per month less costly than renting.
Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 9

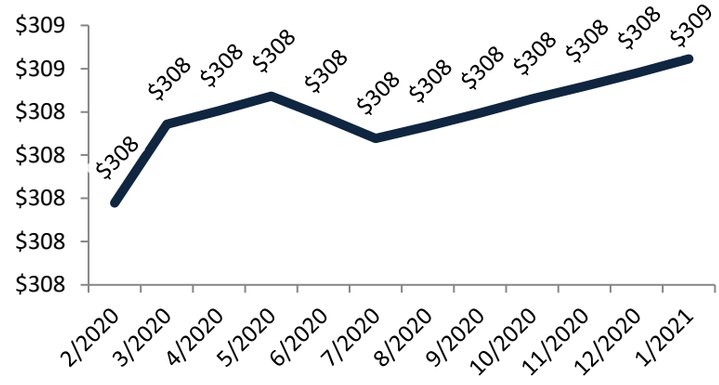
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 691,100	$ 768,800
3/2020	7	$ 696,800	$ 779,200
4/2020	7	$ 700,400	$ 779,200
5/2020	8	$ 705,300	$ 810,600
6/2020	8	$ 709,100	$ 823,100
7/2020	8	$ 715,300	$ 829,400
8/2020	8	$ 723,500	$ 848,600
9/2020	8	$ 734,700	$ 861,700
10/2020	8	$ 747,200	$ 869,300
11/2020	8	$ 760,400	$ 881,500
12/2020	9	$ 773,300	$ 896,100
1/2021	9	$ 780,600	$ 906,300



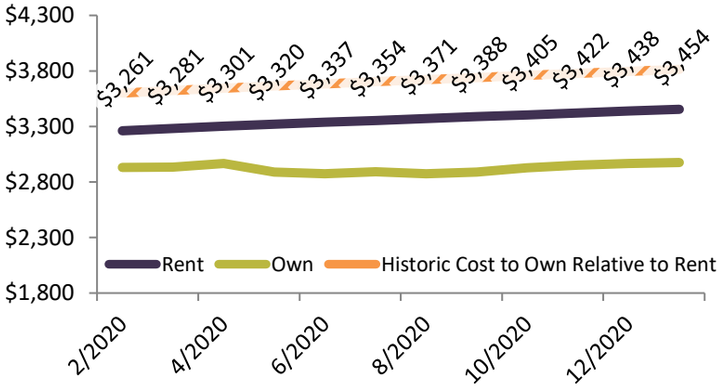
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-20.5%	$ 308	0.4%
3/2020	-21.0%	$ 308	0.8%
4/2020	-20.5%	$ 308	0.1%
5/2020	-23.4%	$ 308	0.1%
6/2020	***-24.3%***	$ 308	-0.2%
7/2020	***-24.2%***	$ 308	-0.2%
8/2020	***-25.2%***	$ 308	0.1%
9/2020	***-25.1%***	$ 308	0.1%
10/2020	***-24.5%***	$ 308	0.1%
11/2020	***-24.1%***	$ 308	0.1%
12/2020	***-24.1%***	$ 308	0.1%
1/2021	***-24.3%***	$ 309	0.1%



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

Date	% Change	Rent	Own
2/2020	7.7%	$ 3,261	$ 2,931
3/2020	7.9%	$ 3,281	$ 2,934
4/2020	8.1%	$ 3,301	$ 2,967
5/2020	8.0%	$ 3,320	$ 2,888
6/2020	7.7%	$ 3,337	$ 2,875
7/2020	7.6%	$ 3,354	$ 2,893
8/2020	7.5%	$ 3,371	$ 2,874
9/2020	7.3%	$ 3,388	$ 2,889
10/2020	7.2%	$ 3,405	$ 2,926
11/2020	7.1%	$ 3,422	$ 2,951
12/2020	7.0%	$ 3,438	$ 2,967
1/2021	6.9%	$ 3,454	$ 2,975

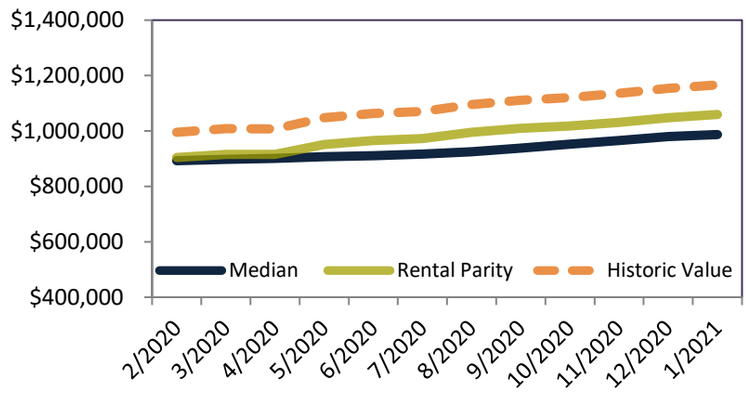


Carlsbad Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.1% premium. Today's discount is 6.8%. This market is 16.9% undervalued.
Median home price is $987,000, and resale $/SF is $412/SF. Prices rose 1.0% year-over-year.
Monthly cost of ownership is $3,761, and rents average $4,038, making owning $276 per month less costly than renting.
Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 8

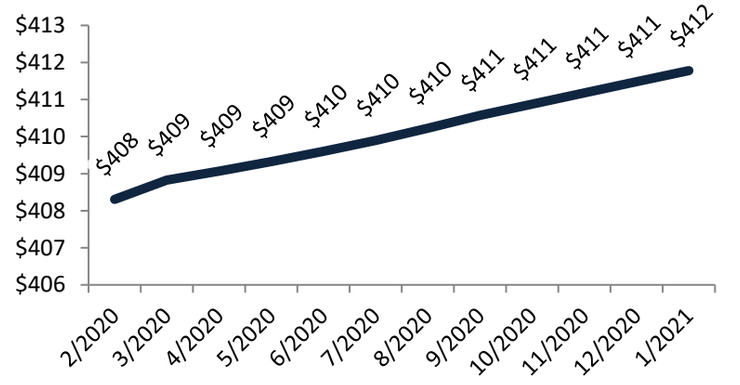
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 892,700	$ 904,200
3/2020	7	$ 897,900	$ 915,900
4/2020	6	$ 901,500	$ 915,200
5/2020	7	$ 906,700	$ 951,600
6/2020	8	$ 910,700	$ 965,700
7/2020	8	$ 916,300	$ 972,600
8/2020	8	$ 924,900	$ 994,700
9/2020	8	$ 937,600	$ 1,009,500
10/2020	8	$ 952,000	$ 1,017,800
11/2020	8	$ 965,500	$ 1,031,500
12/2020	8	$ 979,400	$ 1,048,100
1/2021	8	$ 987,000	$ 1,059,500



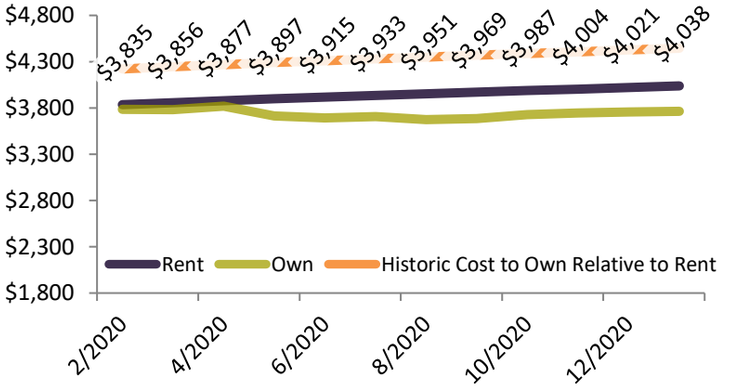
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-11.3%	$ 408	1.3%
3/2020	-12.0%	$ 409	1.7%
4/2020	-11.6%	$ 409	0.8%
5/2020	-14.8%	$ 409	0.8%
6/2020	-15.8%	$ 410	0.9%
7/2020	-15.9%	$ 410	1.0%
8/2020	-17.1%	$ 410	1.0%
9/2020	-17.2%	$ 411	1.1%
10/2020	-16.5%	$ 411	1.0%
11/2020	-16.5%	$ 411	1.0%
12/2020	-16.6%	$ 411	1.0%
1/2021	-16.9%	$ 412	1.0%



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

Date	% Change	Rent	Own
2/2020	6.8%	$ 3,835	$ 3,786
3/2020	7.0%	$ 3,856	$ 3,780
4/2020	7.1%	$ 3,877	$ 3,819
5/2020	7.1%	$ 3,897	$ 3,713
6/2020	6.9%	$ 3,915	$ 3,692
7/2020	6.8%	$ 3,933	$ 3,705
8/2020	6.6%	$ 3,951	$ 3,674
9/2020	6.5%	$ 3,969	$ 3,686
10/2020	6.4%	$ 3,987	$ 3,729
11/2020	6.3%	$ 4,004	$ 3,747
12/2020	6.2%	$ 4,021	$ 3,757
1/2021	6.1%	$ 4,038	$ 3,762

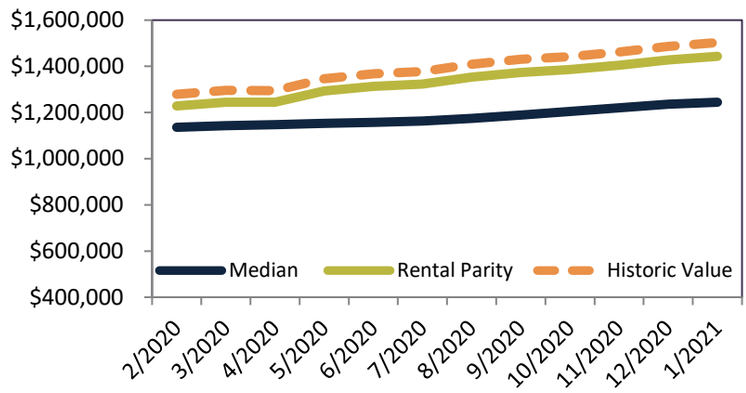


Carmel Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.1% premium. Today's discount is 13.8%. This market is 17.9% undervalued.
Median home price is $1,244,400, and resale $/SF is $503/SF. Prices rose 0.6% year-over-year.
Monthly cost of ownership is $4,742, and rents average $5,501, making owning $758 per month less costly than renting.
Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 8

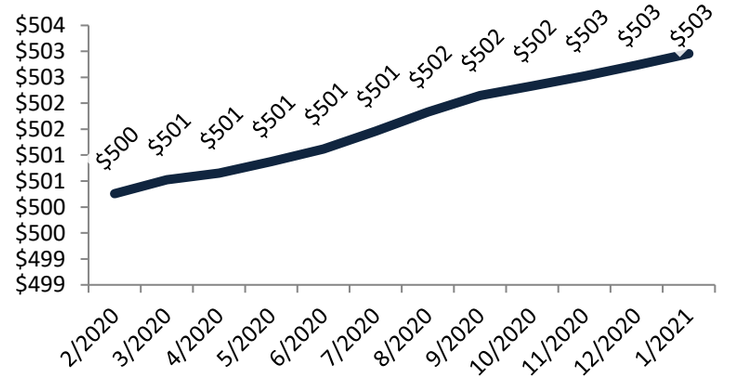
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 1,135,900	$ 1,228,300
3/2020	6	$ 1,142,800	$ 1,244,500
4/2020	6	$ 1,147,800	$ 1,243,800
5/2020	7	$ 1,153,400	$ 1,293,400
6/2020	7	$ 1,157,900	$ 1,312,900
7/2020	7	$ 1,163,600	$ 1,322,700
8/2020	7	$ 1,173,700	$ 1,353,100
9/2020	8	$ 1,188,300	$ 1,373,600
10/2020	8	$ 1,204,900	$ 1,385,500
11/2020	8	$ 1,219,900	$ 1,404,500
12/2020	8	$ 1,235,600	$ 1,427,500
1/2021	8	$ 1,244,400	$ 1,443,300



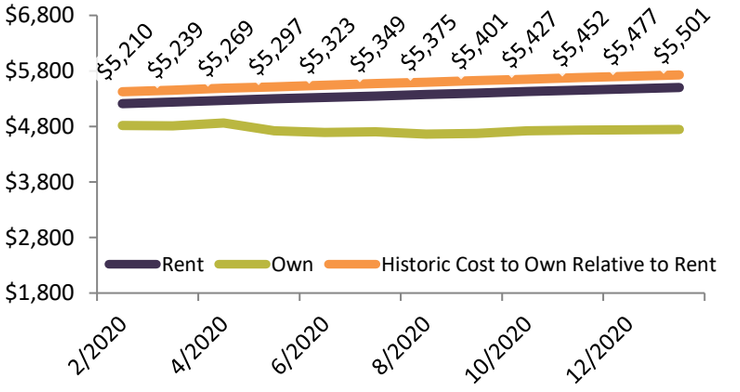
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-11.6%	$ 500	0.5%
3/2020	-12.3%	$ 501	0.7%
4/2020	-11.8%	$ 501	0.3%
5/2020	-14.9%	$ 501	0.6%
6/2020	-15.9%	$ 501	0.6%
7/2020	-16.1%	$ 501	0.9%
8/2020	-17.4%	$ 502	1.0%
9/2020	-17.6%	$ 502	0.8%
10/2020	-17.2%	$ 502	0.5%
11/2020	-17.3%	$ 503	0.5%
12/2020	-17.6%	$ 503	0.5%
1/2021	-17.9%	$ 503	0.6%



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

Date	% Change	Rent	Own
2/2020	7.3%	$ 5,210	$ 4,818
3/2020	7.4%	$ 5,239	$ 4,811
4/2020	7.5%	$ 5,269	$ 4,862
5/2020	7.4%	$ 5,297	$ 4,724
6/2020	7.2%	$ 5,323	$ 4,694
7/2020	7.1%	$ 5,349	$ 4,705
8/2020	7.0%	$ 5,375	$ 4,662
9/2020	6.9%	$ 5,401	$ 4,672
10/2020	6.8%	$ 5,427	$ 4,719
11/2020	6.7%	$ 5,452	$ 4,735
12/2020	6.6%	$ 5,477	$ 4,740
1/2021	6.5%	$ 5,501	$ 4,743

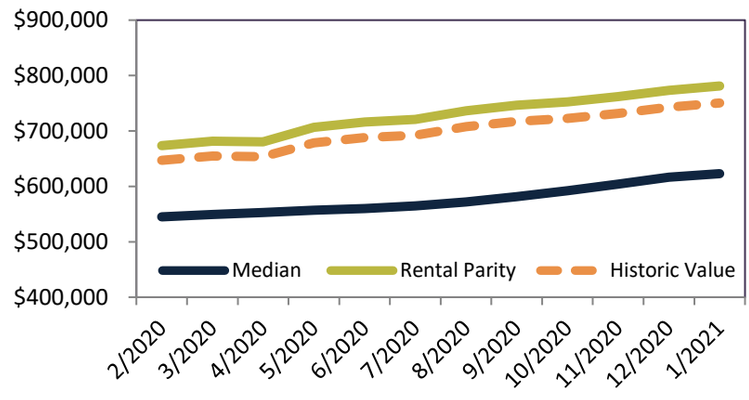


Chula Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.9% discount. Today's discount is 20.2%. This market is 16.3% undervalued.
Median home price is $622,900, and resale $/SF is $312/SF. Prices rose 1.9% year-over-year.
Monthly cost of ownership is $2,374, and rents average $2,977, making owning $603 per month less costly than renting.
Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 8

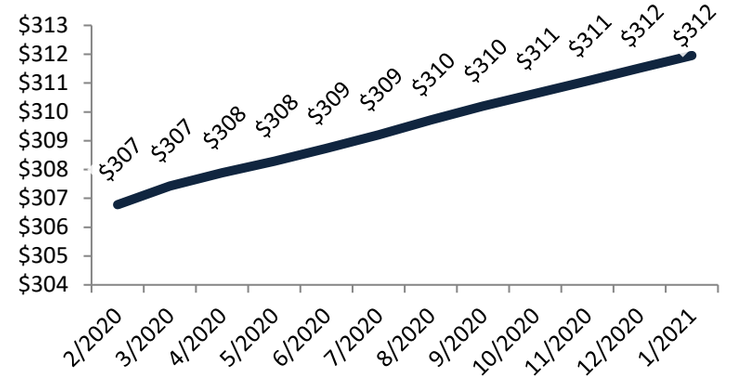
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	***10***	$ 545,000	$ 673,500
3/2020	***10***	$ 549,200	$ 681,400
4/2020	8	$ 552,600	$ 680,100
5/2020	8	$ 556,700	$ 706,400
6/2020	8	$ 560,000	$ 716,300
7/2020	***10***	$ 564,700	$ 720,800
8/2020	***10***	$ 571,700	$ 736,500
9/2020	***10***	$ 581,400	$ 746,800
10/2020	8	$ 592,400	$ 752,400
11/2020	8	$ 604,100	$ 761,800
12/2020	8	$ 616,600	$ 773,500
1/2021	8	$ 622,900	$ 781,200



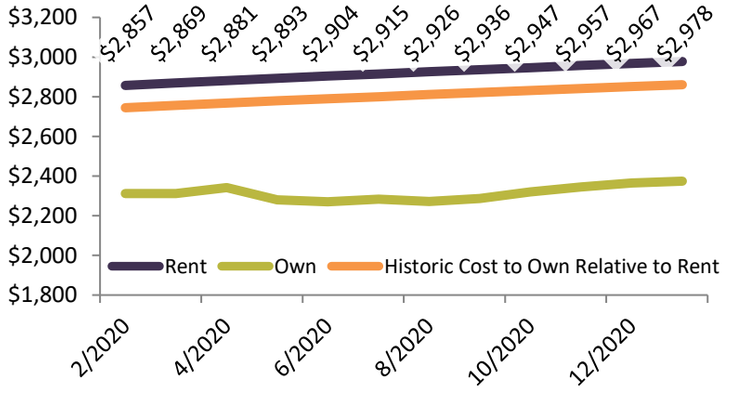
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-15.1%	$ 307	2.3%
3/2020	-15.5%	$ 307	2.8%
4/2020	-14.8%	$ 308	1.9%
5/2020	-17.3%	$ 308	1.7%
6/2020	-17.9%	$ 309	1.9%
7/2020	-17.7%	$ 309	2.0%
8/2020	-18.4%	$ 310	2.2%
9/2020	-18.2%	$ 310	2.0%
10/2020	-17.3%	$ 311	1.8%
11/2020	-16.8%	$ 311	1.9%
12/2020	-16.3%	$ 312	1.9%
1/2021	-16.3%	$ 312	1.9%



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

Date	% Change	Rent	Own
2/2020	5.5%	$ 2,857	$ 2,312
3/2020	5.6%	$ 2,869	$ 2,312
4/2020	5.7%	$ 2,881	$ 2,341
5/2020	5.6%	$ 2,893	$ 2,280
6/2020	5.5%	$ 2,904	$ 2,270
7/2020	5.4%	$ 2,915	$ 2,284
8/2020	5.3%	$ 2,926	$ 2,271
9/2020	5.2%	$ 2,936	$ 2,286
10/2020	5.1%	$ 2,947	$ 2,320
11/2020	5.0%	$ 2,957	$ 2,345
12/2020	5.0%	$ 2,967	$ 2,365
1/2021	4.9%	$ 2,978	$ 2,374

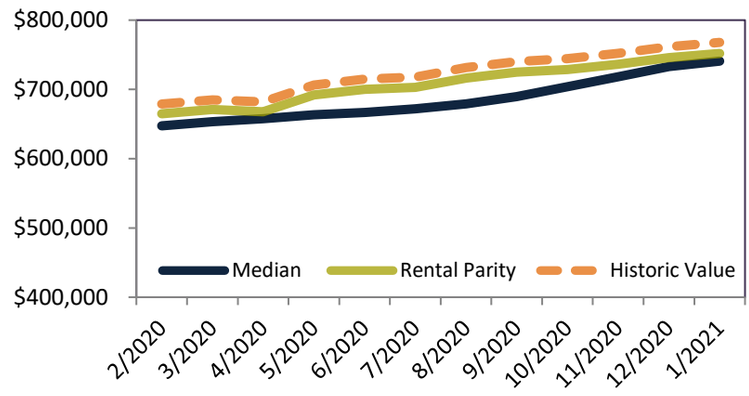


Clairemont Mesa East Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's discount is 1.5%. This market is 3.6% undervalued.
Median home price is $740,800, and resale $/SF is $463/SF. Prices rose 1.8% year-over-year.
Monthly cost of ownership is $2,823, and rents average $2,866, making owning $042 per month less costly than renting.
Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 4

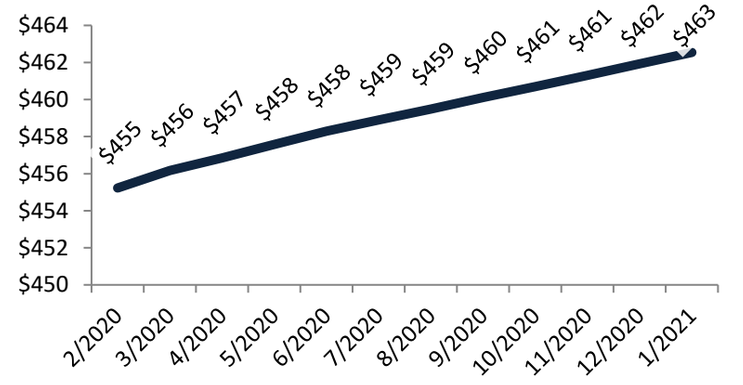
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 647,400	$ 664,800
3/2020	8	$ 653,600	$ 670,800
4/2020	6	$ 657,600	$ 667,600
5/2020	8	$ 663,300	$ 691,800
6/2020	8	$ 666,900	$ 699,900
7/2020	6	$ 671,900	$ 702,800
8/2020	7	$ 678,900	$ 716,500
9/2020	6	$ 689,800	$ 725,000
10/2020	4	$ 703,900	$ 728,800
11/2020	4	$ 718,400	$ 736,400
12/2020	4	$ 733,100	$ 746,000
1/2021	4	$ 740,800	$ 751,900



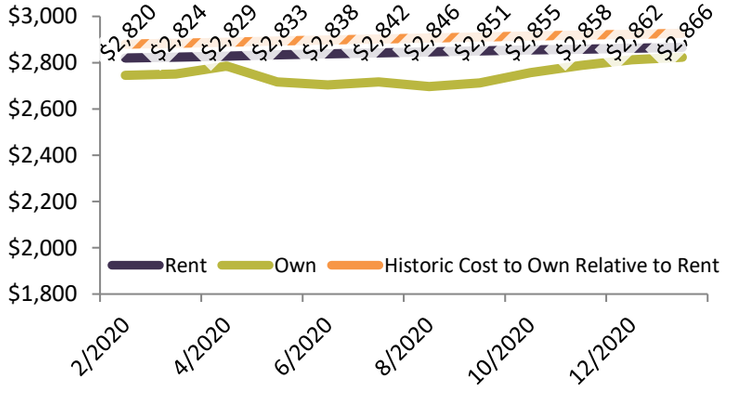
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-4.7%	$ 455	2.3%
3/2020	-4.7%	$ 456	2.7%
4/2020	-3.6%	$ 457	2.0%
5/2020	-6.2%	$ 458	2.1%
6/2020	-6.8%	$ 458	2.1%
7/2020	-6.5%	$ 459	1.8%
8/2020	-7.4%	$ 459	1.7%
9/2020	-7.0%	$ 460	1.8%
10/2020	-5.5%	$ 461	1.7%
11/2020	-4.6%	$ 461	1.7%
12/2020	-3.8%	$ 462	1.8%
1/2021	-3.6%	$ 463	1.8%



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

Date	% Change	Rent	Own
2/2020	2.2%	$ 2,820	$ 2,746
3/2020	2.2%	$ 2,824	$ 2,752
4/2020	2.1%	$ 2,829	$ 2,786
5/2020	2.2%	$ 2,833	$ 2,716
6/2020	2.1%	$ 2,838	$ 2,704
7/2020	2.1%	$ 2,842	$ 2,717
8/2020	2.1%	$ 2,846	$ 2,697
9/2020	2.0%	$ 2,851	$ 2,712
10/2020	2.0%	$ 2,855	$ 2,757
11/2020	1.9%	$ 2,858	$ 2,788
12/2020	1.9%	$ 2,862	$ 2,812
1/2021	1.9%	$ 2,866	$ 2,824

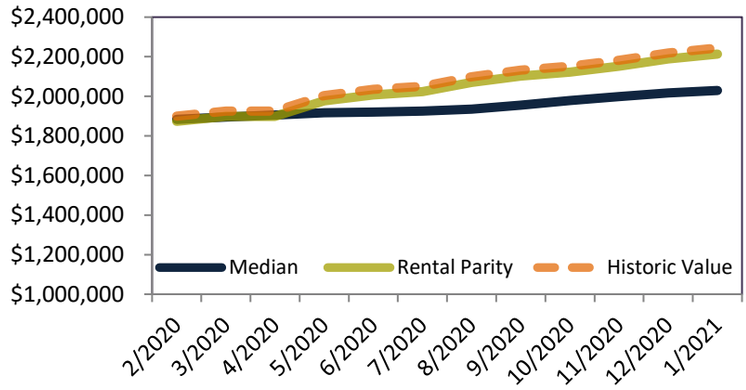


Coronado Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.4% premium. Today's discount is 8.3%. This market is 9.7% undervalued.
Median home price is $2,029,400, and resale $/SF is $908/SF. Prices fell 4.8% year-over-year.
Monthly cost of ownership is $7,735, and rents average $8,436, making owning $701 per month less costly than renting.
Rents rose 7.2% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 6

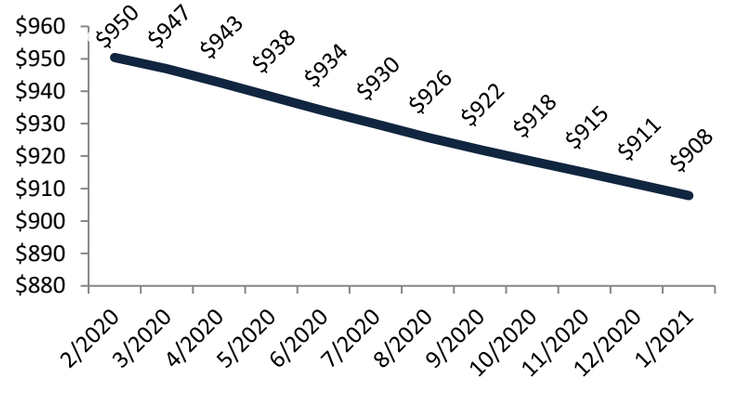
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	5	$ 1,883,300	$ 1,873,500
3/2020	5	$ 1,895,900	$ 1,899,000
4/2020	4	$ 1,904,900	$ 1,899,200
5/2020	4	$ 1,916,600	$ 1,976,200
6/2020	4	$ 1,919,700	$ 2,006,900
7/2020	4	$ 1,924,500	$ 2,022,800
8/2020	5	$ 1,935,500	$ 2,070,300
9/2020	5	$ 1,955,000	$ 2,102,800
10/2020	6	$ 1,978,600	$ 2,122,000
11/2020	6	$ 1,997,800	$ 2,152,100
12/2020	6	$ 2,017,300	$ 2,188,200
1/2021	6	$ 2,029,400	$ 2,213,300



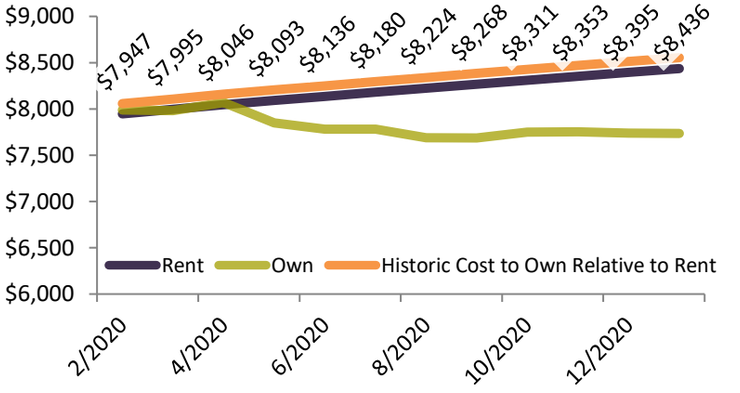
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-0.9%	$ 950	-4.6%
3/2020	-1.6%	$ 947	-4.5%
4/2020	-1.1%	$ 943	-5.4%
5/2020	-4.4%	$ 938	-5.8%
6/2020	-5.7%	$ 934	-5.7%
7/2020	-6.3%	$ 930	-5.4%
8/2020	-7.9%	$ 926	-5.5%
9/2020	-8.4%	$ 922	-5.2%
10/2020	-8.2%	$ 918	-4.7%
11/2020	-8.6%	$ 915	-4.8%
12/2020	-9.2%	$ 911	-4.8%
1/2021	-9.7%	$ 908	-4.8%



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

Date	% Change	Rent	Own
2/2020	8.0%	$ 7,947	$ 7,988
3/2020	8.1%	$ 7,995	$ 7,982
4/2020	8.3%	$ 8,046	$ 8,070
5/2020	8.3%	$ 8,093	$ 7,849
6/2020	8.0%	$ 8,136	$ 7,783
7/2020	7.9%	$ 8,180	$ 7,782
8/2020	7.8%	$ 8,224	$ 7,688
9/2020	7.7%	$ 8,268	$ 7,687
10/2020	7.6%	$ 8,311	$ 7,749
11/2020	7.4%	$ 8,353	$ 7,754
12/2020	7.3%	$ 8,395	$ 7,739
1/2021	7.2%	$ 8,436	$ 7,735

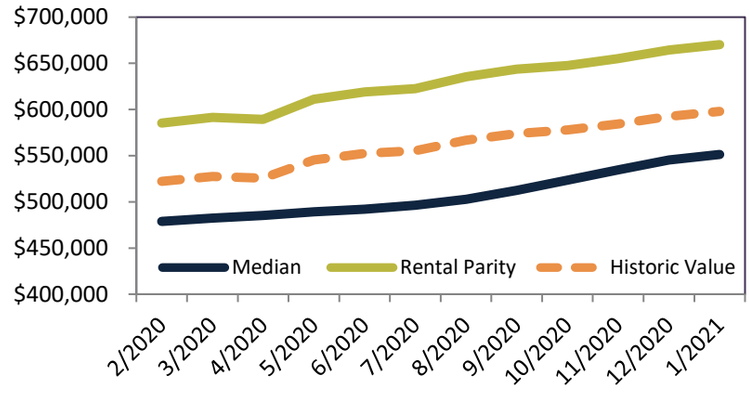


Encanto Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's discount is 17.8%. This market is 7.0% undervalued.
Median home price is $551,300, and resale $/SF is $351/SF. Prices rose 1.8% year-over-year.
Monthly cost of ownership is $2,101, and rents average $2,554, making owning $453 per month less costly than renting.
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 6

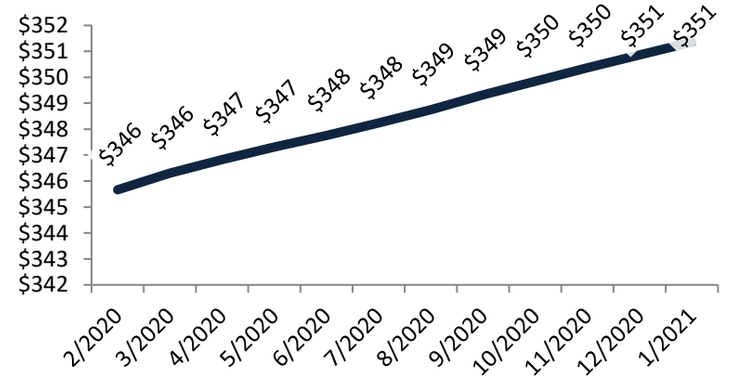
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	9	$ 478,800	$ 585,300
3/2020	9	$ 482,500	$ 591,300
4/2020	8	$ 485,200	$ 589,200
5/2020	7	$ 489,100	$ 611,200
6/2020	7	$ 492,000	$ 619,100
7/2020	7	$ 496,400	$ 622,400
8/2020	7	$ 502,900	$ 635,300
9/2020	9	$ 512,500	$ 643,500
10/2020	7	$ 523,500	$ 647,600
11/2020	7	$ 534,700	$ 655,100
12/2020	7	$ 545,400	$ 664,300
1/2021	6	$ 551,300	$ 670,200



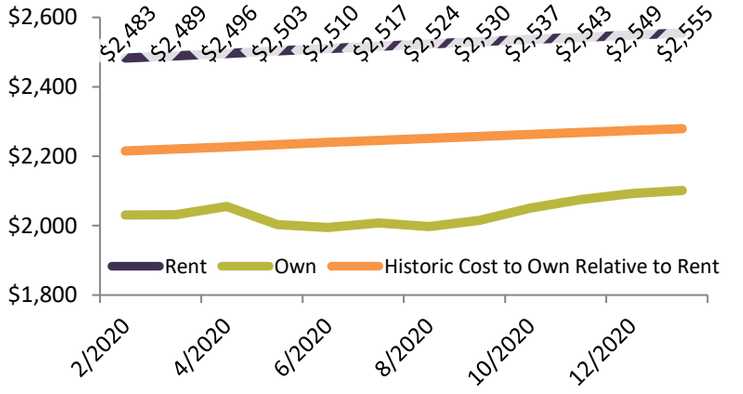
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-7.4%	$ 346	2.6%
3/2020	-7.6%	$ 346	2.5%
4/2020	-6.9%	$ 347	2.0%
5/2020	-9.2%	$ 347	1.9%
6/2020	-9.7%	$ 348	1.7%
7/2020	-9.5%	$ 348	1.8%
8/2020	-10.1%	$ 349	2.0%
9/2020	-9.6%	$ 349	2.1%
10/2020	-8.4%	$ 350	2.0%
11/2020	-7.6%	$ 350	1.9%
12/2020	-7.1%	$ 351	1.9%
1/2021	-7.0%	$ 351	1.8%



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

Date	% Change	Rent	Own
2/2020	4.1%	$ 2,483	$ 2,031
3/2020	4.0%	$ 2,489	$ 2,031
4/2020	3.9%	$ 2,496	$ 2,055
5/2020	3.9%	$ 2,503	$ 2,003
6/2020	3.8%	$ 2,510	$ 1,995
7/2020	3.8%	$ 2,517	$ 2,007
8/2020	3.7%	$ 2,524	$ 1,998
9/2020	3.7%	$ 2,530	$ 2,015
10/2020	3.6%	$ 2,537	$ 2,050
11/2020	3.5%	$ 2,543	$ 2,075
12/2020	3.4%	$ 2,549	$ 2,092
1/2021	3.4%	$ 2,555	$ 2,101

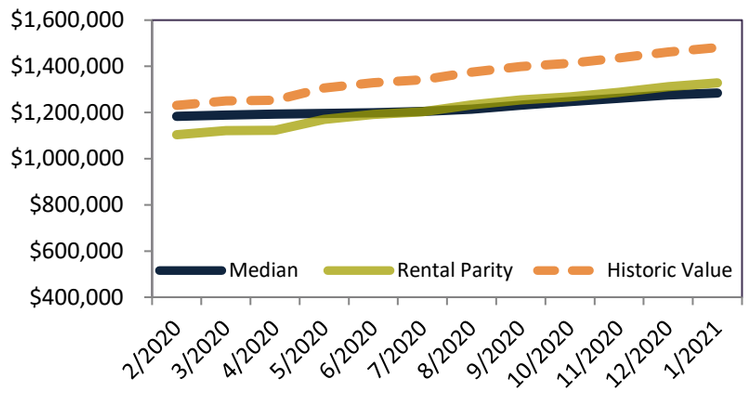


Encinitas Housing Market Value & Trends Update

Historically, properties in this market sell at a 11.5% premium. Today's discount is 3.3%. This market is 14.8% undervalued.
Median home price is $1,284,300, and resale $/SF is $575/SF. Prices fell 0.1% year-over-year.
Monthly cost of ownership is $4,895, and rents average $5,062, making owning $167 per month less costly than renting.
Rents rose 9.6% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 7

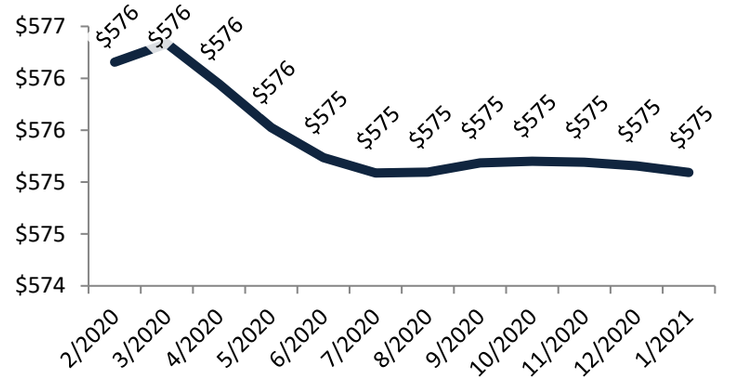
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	5	$ 1,183,300	$ 1,103,700
3/2020	5	$ 1,189,000	$ 1,120,900
4/2020	5	$ 1,192,400	$ 1,123,100
5/2020	6	$ 1,196,400	$ 1,170,800
6/2020	6	$ 1,199,400	$ 1,191,200
7/2020	6	$ 1,205,000	$ 1,202,800
8/2020	6	$ 1,215,000	$ 1,233,100
9/2020	6	$ 1,231,300	$ 1,254,400
10/2020	6	$ 1,247,600	$ 1,267,800
11/2020	6	$ 1,262,000	$ 1,287,700
12/2020	7	$ 1,276,100	$ 1,311,200
1/2021	7	$ 1,284,300	$ 1,328,200



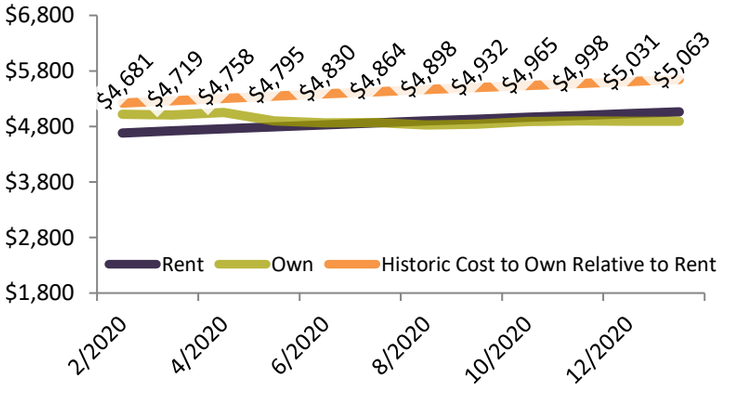
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-4.3%	$ 576	0.6%
3/2020	-5.4%	$ 576	0.4%
4/2020	-5.4%	$ 576	-0.9%
5/2020	-9.3%	$ 576	-0.9%
6/2020	-10.8%	$ 575	-0.7%
7/2020	-11.3%	$ 575	-0.3%
8/2020	-13.0%	$ 575	0.0%
9/2020	-13.4%	$ 575	0.2%
10/2020	-13.1%	$ 575	0.0%
11/2020	-13.5%	$ 575	0.0%
12/2020	-14.2%	$ 575	-0.1%
1/2021	-14.8%	$ 575	-0.1%



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

Date	% Change	Rent	Own
2/2020	11.2%	$ 4,681	$ 5,019
3/2020	11.3%	$ 4,719	$ 5,006
4/2020	11.5%	$ 4,758	$ 5,051
5/2020	11.3%	$ 4,795	$ 4,900
6/2020	11.0%	$ 4,830	$ 4,863
7/2020	10.8%	$ 4,864	$ 4,873
8/2020	10.6%	$ 4,898	$ 4,826
9/2020	10.4%	$ 4,932	$ 4,841
10/2020	10.2%	$ 4,965	$ 4,886
11/2020	10.0%	$ 4,998	$ 4,898
12/2020	9.8%	$ 5,031	$ 4,896
1/2021	9.6%	$ 5,063	$ 4,895

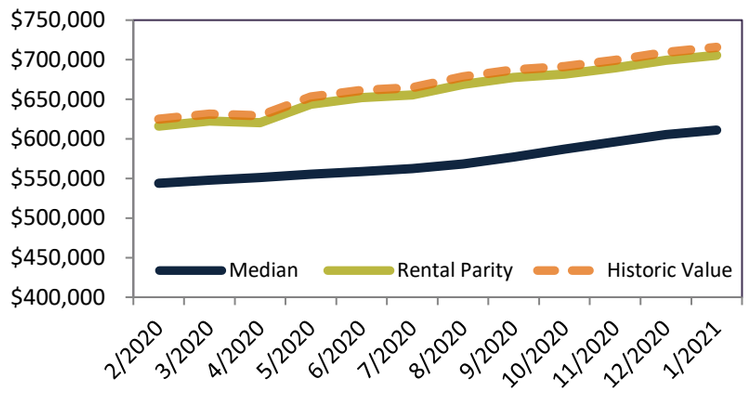


Escondido Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.4% premium. Today's discount is 13.4%. This market is 14.8% undervalued.
Median home price is $611,100, and resale $/SF is $313/SF. Prices rose 0.8% year-over-year.
Monthly cost of ownership is $2,329, and rents average $2,689, making owning $360 per month less costly than renting.
Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 8

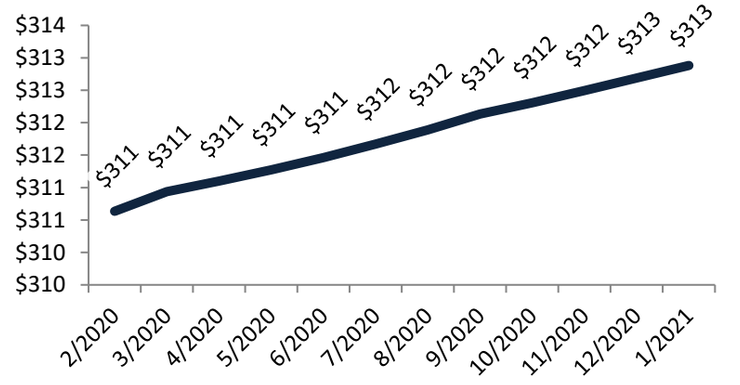
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 543,900	$ 616,100
3/2020	7	$ 548,000	$ 622,500
4/2020	7	$ 551,200	$ 620,500
5/2020	8	$ 555,500	$ 643,700
6/2020	8	$ 558,600	$ 652,000
7/2020	8	$ 562,400	$ 655,400
8/2020	8	$ 568,300	$ 668,900
9/2020	8	$ 577,100	$ 677,500
10/2020	8	$ 586,900	$ 681,800
11/2020	8	$ 596,300	$ 689,600
12/2020	8	$ 605,600	$ 699,400
1/2021	8	$ 611,100	$ 705,600



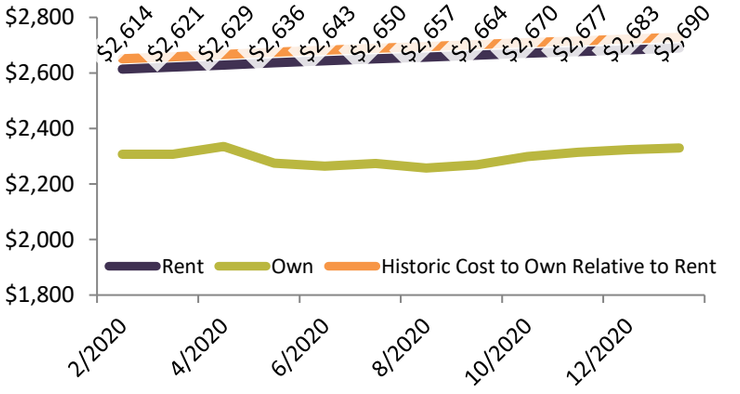
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-13.1%	$ 311	1.2%
3/2020	-13.4%	$ 311	1.3%
4/2020	-12.6%	$ 311	0.7%
5/2020	-15.1%	$ 311	0.7%
6/2020	-15.8%	$ 311	0.8%
7/2020	-15.6%	$ 312	0.9%
8/2020	-16.5%	$ 312	0.9%
9/2020	-16.2%	$ 312	1.0%
10/2020	-15.3%	$ 312	0.7%
11/2020	-15.0%	$ 312	0.8%
12/2020	-14.8%	$ 313	0.8%
1/2021	-14.8%	$ 313	0.8%



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

Date	% Change	Rent	Own
2/2020	3.8%	$ 2,614	$ 2,307
3/2020	3.8%	$ 2,621	$ 2,307
4/2020	3.9%	$ 2,629	$ 2,335
5/2020	3.9%	$ 2,636	$ 2,275
6/2020	3.8%	$ 2,643	$ 2,265
7/2020	3.7%	$ 2,650	$ 2,274
8/2020	3.6%	$ 2,657	$ 2,257
9/2020	3.6%	$ 2,664	$ 2,269
10/2020	3.5%	$ 2,670	$ 2,299
11/2020	3.4%	$ 2,677	$ 2,314
12/2020	3.4%	$ 2,683	$ 2,323
1/2021	3.3%	$ 2,690	$ 2,329

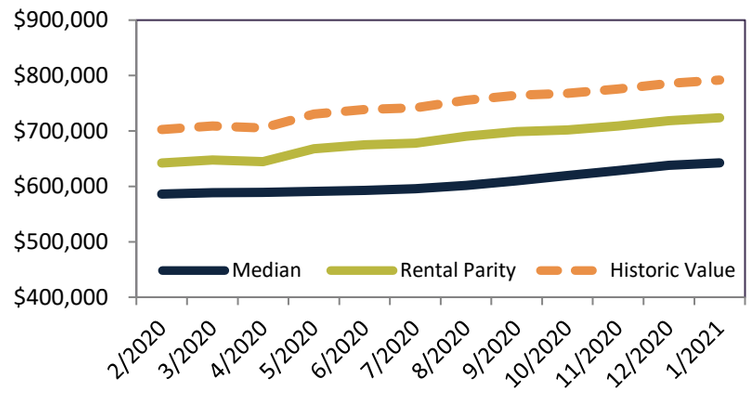


Fallbrook Housing Market Value & Trends Update

Historically, properties in this market sell at a 9.4% premium. Today's discount is 11.3%. This market is 20.7% undervalued.
Median home price is $642,400, and resale $/SF is $284/SF. Prices rose 0.7% year-over-year.
Monthly cost of ownership is $2,448, and rents average $2,758, making owning $310 per month less costly than renting.
Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 6

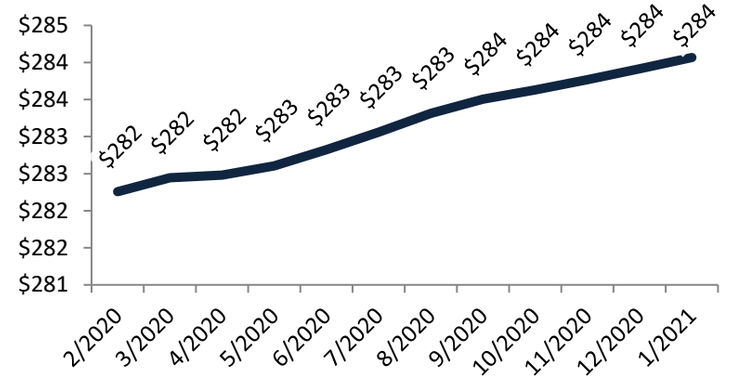
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 586,100	$ 642,200
3/2020	6	$ 588,400	$ 647,800
4/2020	6	$ 589,300	$ 644,700
5/2020	6	$ 591,200	$ 667,700
6/2020	7	$ 592,800	$ 675,200
7/2020	7	$ 595,900	$ 677,700
8/2020	7	$ 601,600	$ 690,700
9/2020	7	$ 610,100	$ 698,600
10/2020	7	$ 619,600	$ 702,100
11/2020	6	$ 628,600	$ 709,200
12/2020	6	$ 637,900	$ 718,300
1/2021	6	$ 642,400	$ 723,800



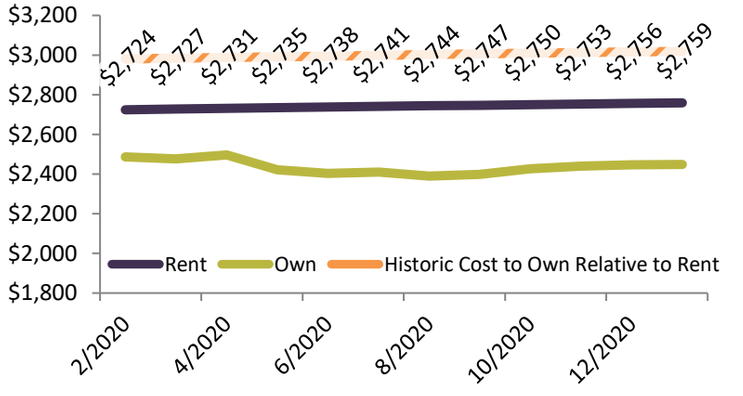
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-18.1%	$ 282	0.8%
3/2020	-18.6%	$ 282	0.9%
4/2020	-18.0%	$ 282	0.2%
5/2020	-20.9%	$ 283	0.6%
6/2020	-21.6%	$ 283	1.0%
7/2020	-21.5%	$ 283	1.1%
8/2020	-22.3%	$ 283	1.2%
9/2020	-22.1%	$ 284	0.9%
10/2020	-21.2%	$ 284	0.6%
11/2020	-20.8%	$ 284	0.6%
12/2020	-20.6%	$ 284	0.7%
1/2021	-20.7%	$ 284	0.7%



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

Date	% Change	Rent	Own
2/2020	1.6%	$ 2,724	$ 2,486
3/2020	1.6%	$ 2,727	$ 2,477
4/2020	1.7%	$ 2,731	$ 2,496
5/2020	1.6%	$ 2,735	$ 2,421
6/2020	1.6%	$ 2,738	$ 2,403
7/2020	1.6%	$ 2,741	$ 2,410
8/2020	1.6%	$ 2,744	$ 2,390
9/2020	1.5%	$ 2,747	$ 2,399
10/2020	1.5%	$ 2,750	$ 2,427
11/2020	1.5%	$ 2,753	$ 2,440
12/2020	1.5%	$ 2,756	$ 2,447
1/2021	1.5%	$ 2,759	$ 2,448

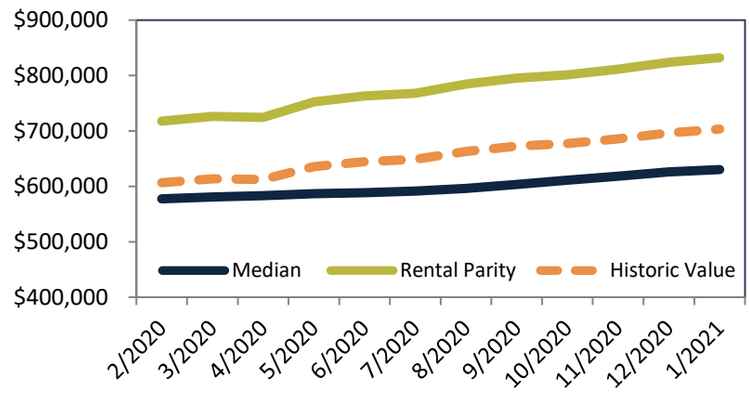


Hillcrest Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 24.3%. This market is 8.8% undervalued.
Median home price is $630,300, and resale $/SF is $524/SF. Prices rose 0.8% year-over-year.
Monthly cost of ownership is $2,402, and rents average $3,172, making owning $769 per month less costly than renting.
Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 7

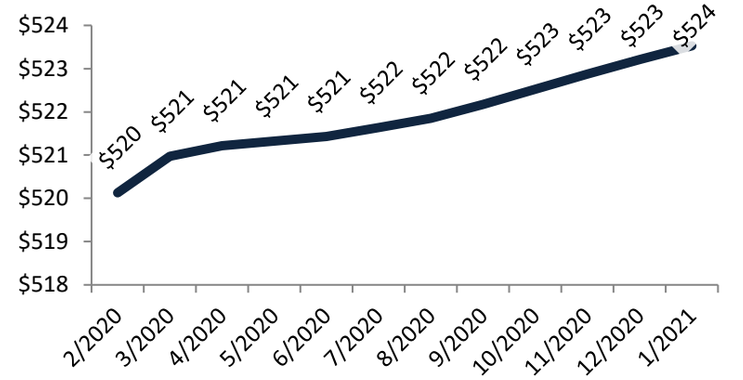
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 577,500	$ 717,800
3/2020	8	$ 580,700	$ 726,000
4/2020	6	$ 583,100	$ 724,500
5/2020	6	$ 586,600	$ 752,400
6/2020	7	$ 588,800	$ 763,000
7/2020	7	$ 591,600	$ 767,800
8/2020	7	$ 596,200	$ 784,600
9/2020	7	$ 603,400	$ 795,600
10/2020	7	$ 611,400	$ 801,500
11/2020	7	$ 618,600	$ 811,600
12/2020	7	$ 626,100	$ 824,000
1/2021	7	$ 630,300	$ 832,200



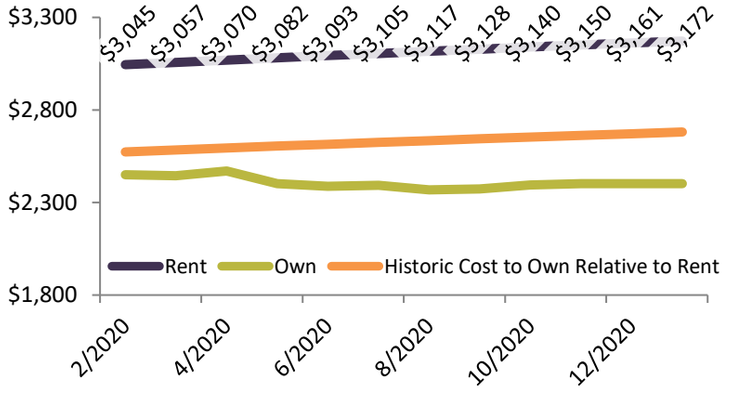
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-4.1%	$ 520	1.8%
3/2020	-4.5%	$ 521	2.2%
4/2020	-4.0%	$ 521	0.6%
5/2020	-6.6%	$ 521	0.3%
6/2020	-7.3%	$ 521	0.3%
7/2020	-7.5%	$ 522	0.5%
8/2020	-8.5%	$ 522	0.5%
9/2020	-8.7%	$ 522	0.8%
10/2020	-8.2%	$ 523	0.9%
11/2020	-8.3%	$ 523	0.9%
12/2020	-8.5%	$ 523	0.9%
1/2021	-8.8%	$ 524	0.8%



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

Date	% Change	Rent	Own
2/2020	5.6%	$ 3,045	$ 2,449
3/2020	5.6%	$ 3,057	$ 2,445
4/2020	5.6%	$ 3,070	$ 2,470
5/2020	5.5%	$ 3,082	$ 2,402
6/2020	5.5%	$ 3,093	$ 2,387
7/2020	5.4%	$ 3,105	$ 2,392
8/2020	5.3%	$ 3,117	$ 2,368
9/2020	5.2%	$ 3,128	$ 2,372
10/2020	5.1%	$ 3,140	$ 2,395
11/2020	5.0%	$ 3,150	$ 2,401
12/2020	4.9%	$ 3,161	$ 2,402
1/2021	4.9%	$ 3,172	$ 2,402

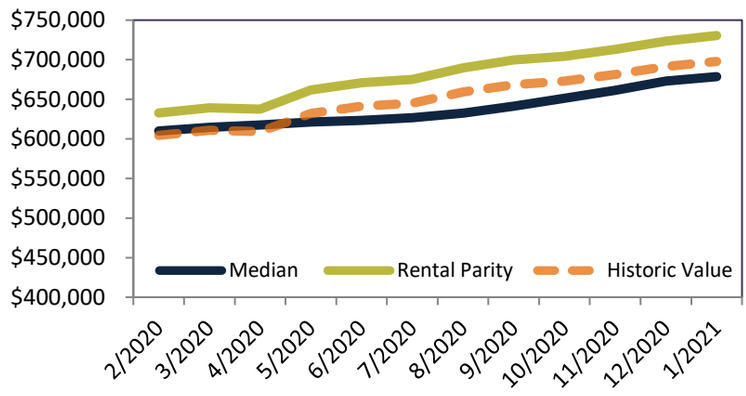


Imperial Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.5% discount. Today's discount is 7.1%. This market is 2.6% undervalued.
Median home price is $678,600, and resale $/SF is $463/SF. Prices fell 1.9% year-over-year.
Monthly cost of ownership is $2,586, and rents average $2,784, making owning $198 per month less costly than renting.
Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 6

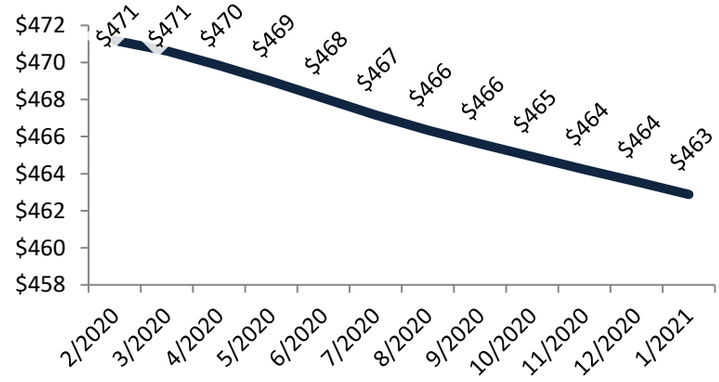
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 610,000	$ 632,700
3/2020	6	$ 614,400	$ 639,400
4/2020	6	$ 617,500	$ 637,600
5/2020	6	$ 621,100	$ 661,900
6/2020	6	$ 623,200	$ 671,100
7/2020	6	$ 626,900	$ 675,300
8/2020	6	$ 632,400	$ 689,900
9/2020	6	$ 641,200	$ 699,500
10/2020	6	$ 651,500	$ 704,500
11/2020	6	$ 661,400	$ 713,100
12/2020	6	$ 673,200	$ 723,600
1/2021	6	$ 678,600	$ 730,500



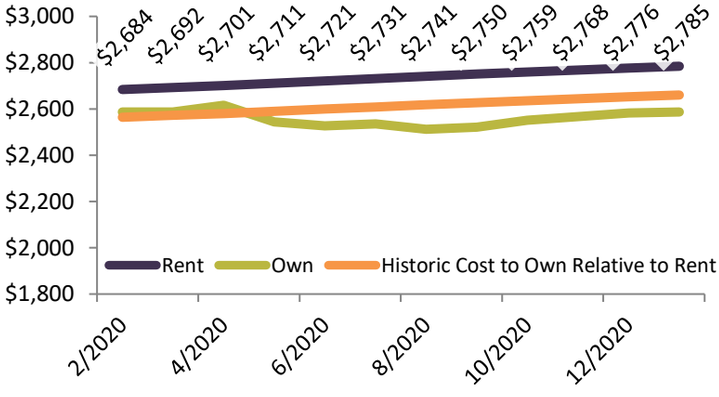
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	0.9%	$ 471	-1.4%
3/2020	0.6%	$ 471	-1.5%
4/2020	1.3%	$ 470	-2.1%
5/2020	-1.7%	$ 469	-2.3%
6/2020	-2.7%	$ 468	-2.5%
7/2020	-2.7%	$ 467	-2.5%
8/2020	-3.9%	$ 466	-2.2%
9/2020	-3.9%	$ 466	-2.0%
10/2020	-3.1%	$ 465	-1.9%
11/2020	-2.8%	$ 464	-1.9%
12/2020	-2.5%	$ 464	-1.9%
1/2021	-2.6%	$ 463	-1.9%



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

Date	% Change	Rent	Own
2/2020	5.2%	$ 2,684	$ 2,587
3/2020	5.0%	$ 2,692	$ 2,587
4/2020	4.9%	$ 2,701	$ 2,616
5/2020	4.9%	$ 2,711	$ 2,544
6/2020	5.0%	$ 2,721	$ 2,527
7/2020	5.0%	$ 2,731	$ 2,535
8/2020	4.9%	$ 2,741	$ 2,512
9/2020	4.9%	$ 2,750	$ 2,521
10/2020	4.7%	$ 2,759	$ 2,552
11/2020	4.6%	$ 2,768	$ 2,567
12/2020	4.5%	$ 2,776	$ 2,583
1/2021	4.4%	$ 2,785	$ 2,586

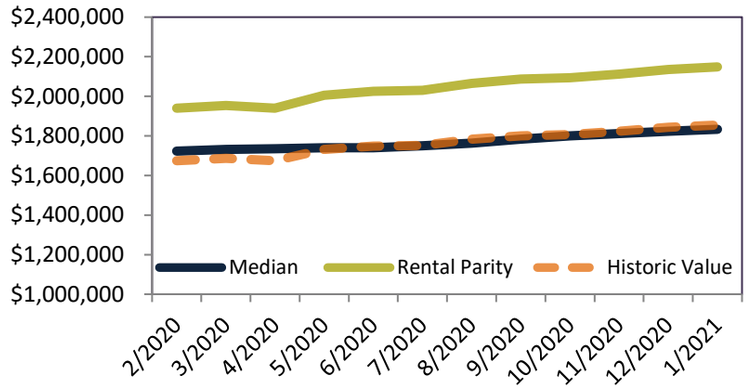


La Jolla Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.7% discount. Today's discount is 14.7%. This market is 1.0% undervalued.
Median home price is $1,833,200, and resale $/SF is $687/SF. Prices fell 4.9% year-over-year.
Monthly cost of ownership is $6,987, and rents average $8,189, making owning $1202 per month less costly than renting.
Rents fell 0.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 3

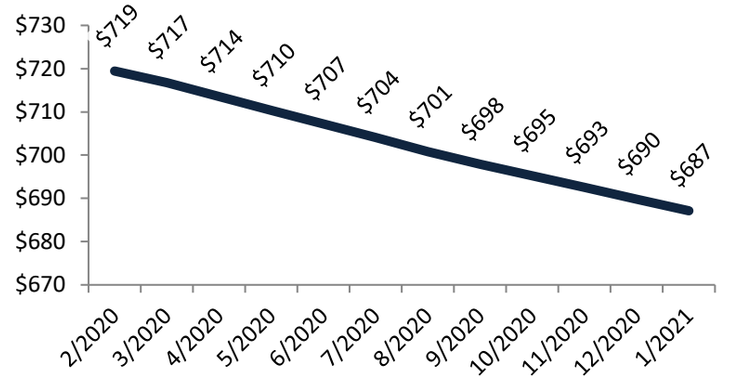
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	3	$ 1,722,900	$ 1,939,900
3/2020	3	$ 1,730,800	$ 1,953,300
4/2020	2	$ 1,734,500	$ 1,939,900
5/2020	2	$ 1,740,500	$ 2,005,600
6/2020	2	$ 1,740,600	$ 2,025,300
7/2020	2	$ 1,749,200	$ 2,029,800
8/2020	2	$ 1,762,500	$ 2,065,700
9/2020	2	$ 1,783,500	$ 2,086,300
10/2020	3	$ 1,800,100	$ 2,093,500
11/2020	3	$ 1,812,300	$ 2,111,600
12/2020	3	$ 1,824,100	$ 2,135,500
1/2021	3	$ 1,833,200	$ 2,148,500



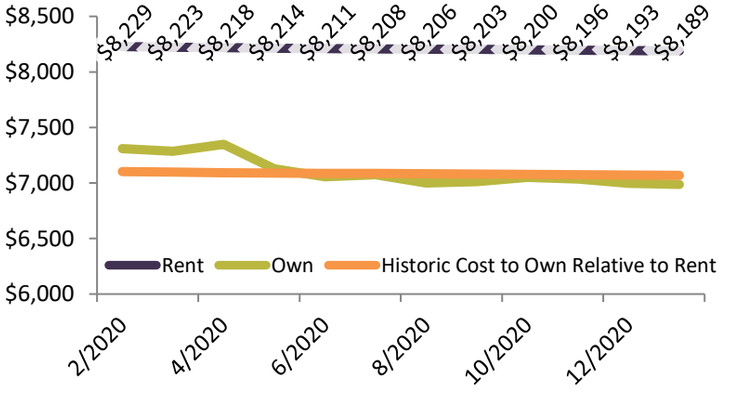
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	2.5%	$ 719	-4.7%
3/2020	2.3%	$ 717	-4.7%
4/2020	3.1%	$ 714	-5.5%
5/2020	0.5%	$ 710	-5.5%
6/2020	-0.4%	$ 707	-5.5%
7/2020	-0.1%	$ 704	-5.5%
8/2020	-1.0%	$ 701	-5.7%
9/2020	-0.8%	$ 698	-5.2%
10/2020	-0.3%	$ 695	-4.8%
11/2020	-0.5%	$ 693	-4.8%
12/2020	-0.9%	$ 690	-4.8%
1/2021	-1.0%	$ 687	-4.9%



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

Date	% Change	Rent	Own
2/2020	-0.3%	$ 8,229	$ 7,308
3/2020	-0.5%	$ 8,223	$ 7,287
4/2020	-0.5%	$ 8,218	$ 7,348
5/2020	-0.6%	$ 8,214	$ 7,128
6/2020	-0.5%	$ 8,211	$ 7,057
7/2020	-0.5%	$ 8,208	$ 7,073
8/2020	-0.5%	$ 8,206	$ 7,001
9/2020	-0.5%	$ 8,203	$ 7,012
10/2020	-0.5%	$ 8,200	$ 7,050
11/2020	-0.5%	$ 8,196	$ 7,034
12/2020	-0.5%	$ 8,193	$ 6,998
1/2021	-0.5%	$ 8,189	$ 6,987

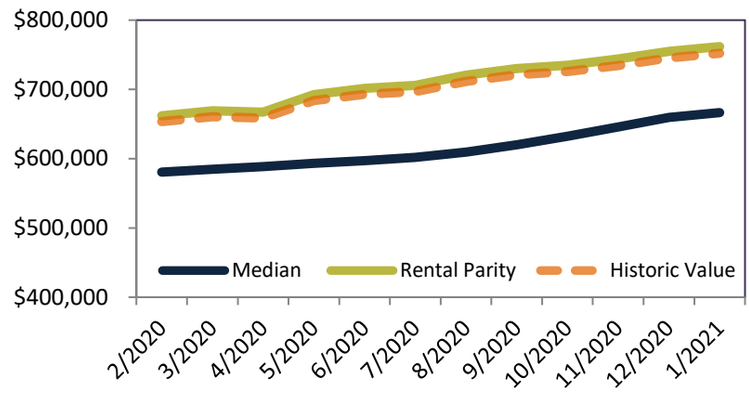


La Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.3% discount. Today's discount is 12.5%. This market is 11.2% undervalued.
Median home price is $666,500, and resale $/SF is $365/SF. Prices rose 1.6% year-over-year.
Monthly cost of ownership is $2,540, and rents average $2,903, making owning $363 per month less costly than renting.
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 7

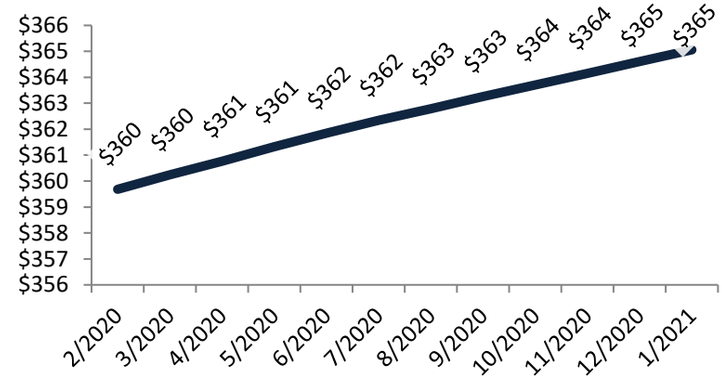
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 580,600	$ 661,900
3/2020	9	$ 584,900	$ 669,100
4/2020	7	$ 588,500	$ 667,300
5/2020	9	$ 593,300	$ 692,500
6/2020	7	$ 597,100	$ 701,700
7/2020	7	$ 602,100	$ 705,700
8/2020	8	$ 609,400	$ 720,600
9/2020	7	$ 620,000	$ 730,200
10/2020	7	$ 632,300	$ 735,100
11/2020	7	$ 645,800	$ 743,900
12/2020	7	$ 659,600	$ 754,800
1/2021	7	$ 666,500	$ 761,800



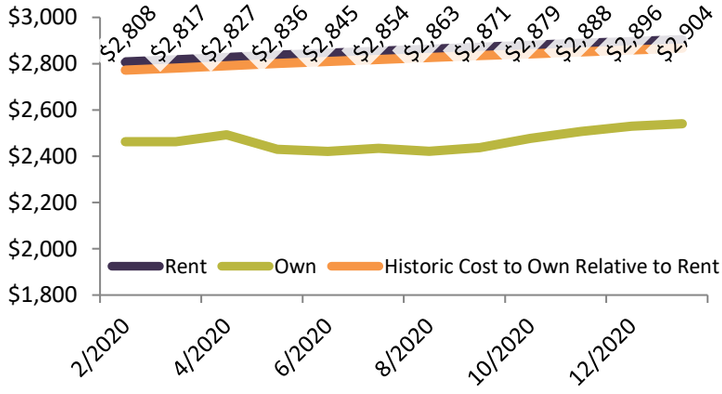
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-11.0%	$ 360	1.9%
3/2020	-11.3%	$ 360	2.1%
4/2020	-10.5%	$ 361	1.9%
5/2020	-13.1%	$ 361	2.1%
6/2020	-13.6%	$ 362	1.9%
7/2020	-13.4%	$ 362	1.8%
8/2020	-14.2%	$ 363	1.6%
9/2020	-13.8%	$ 363	1.8%
10/2020	-12.7%	$ 364	1.6%
11/2020	-11.9%	$ 364	1.6%
12/2020	-11.3%	$ 365	1.6%
1/2021	-11.2%	$ 365	1.6%



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

Date	% Change	Rent	Own
2/2020	4.5%	$ 2,808	$ 2,463
3/2020	4.5%	$ 2,817	$ 2,462
4/2020	4.6%	$ 2,827	$ 2,493
5/2020	4.5%	$ 2,836	$ 2,430
6/2020	4.4%	$ 2,845	$ 2,421
7/2020	4.4%	$ 2,854	$ 2,435
8/2020	4.3%	$ 2,863	$ 2,421
9/2020	4.2%	$ 2,871	$ 2,438
10/2020	4.1%	$ 2,879	$ 2,476
11/2020	4.1%	$ 2,888	$ 2,507
12/2020	4.0%	$ 2,896	$ 2,530
1/2021	3.9%	$ 2,904	$ 2,540

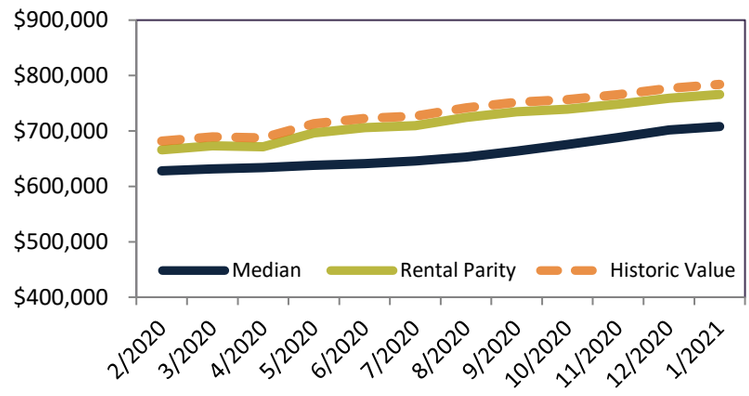


Lake Murray Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.4% premium. Today's discount is 7.5%. This market is 9.9% undervalued.
Median home price is $708,000, and resale $/SF is $388/SF. Prices rose 1.6% year-over-year.
Monthly cost of ownership is $2,698, and rents average $2,919, making owning $221 per month less costly than renting.
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 7

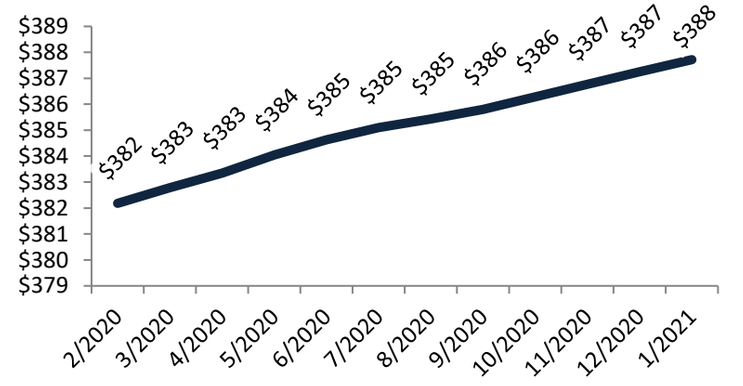
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 628,000	$ 665,900
3/2020	9	$ 631,500	$ 673,200
4/2020	7	$ 634,100	$ 671,300
5/2020	9	$ 637,900	$ 696,600
6/2020	9	$ 641,300	$ 705,800
7/2020	7	$ 645,700	$ 709,800
8/2020	7	$ 653,000	$ 724,700
9/2020	7	$ 663,700	$ 734,300
10/2020	7	$ 675,600	$ 739,200
11/2020	7	$ 688,300	$ 748,000
12/2020	7	$ 701,600	$ 758,900
1/2021	7	$ 708,000	$ 765,900



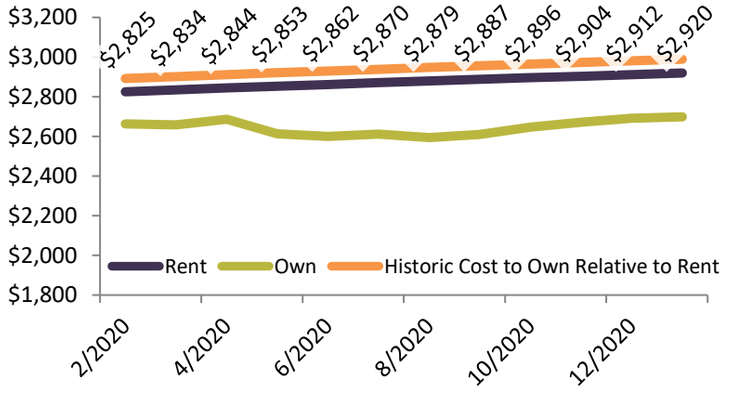
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-8.1%	$ 382	1.9%
3/2020	-8.6%	$ 383	2.1%
4/2020	-7.9%	$ 383	2.0%
5/2020	-10.8%	$ 384	2.4%
6/2020	-11.5%	$ 385	2.0%
7/2020	-11.4%	$ 385	1.6%
8/2020	-12.3%	$ 385	1.2%
9/2020	-12.0%	$ 386	1.3%
10/2020	-11.0%	$ 386	1.7%
11/2020	-10.4%	$ 387	1.6%
12/2020	-9.9%	$ 387	1.6%
1/2021	-9.9%	$ 388	1.6%



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

Date	% Change	Rent	Own
2/2020	4.4%	$ 2,825	$ 2,664
3/2020	4.4%	$ 2,834	$ 2,659
4/2020	4.5%	$ 2,844	$ 2,686
5/2020	4.4%	$ 2,853	$ 2,612
6/2020	4.3%	$ 2,862	$ 2,600
7/2020	4.3%	$ 2,870	$ 2,611
8/2020	4.2%	$ 2,879	$ 2,594
9/2020	4.1%	$ 2,887	$ 2,610
10/2020	4.1%	$ 2,896	$ 2,646
11/2020	4.0%	$ 2,904	$ 2,672
12/2020	3.9%	$ 2,912	$ 2,692
1/2021	3.9%	$ 2,920	$ 2,699

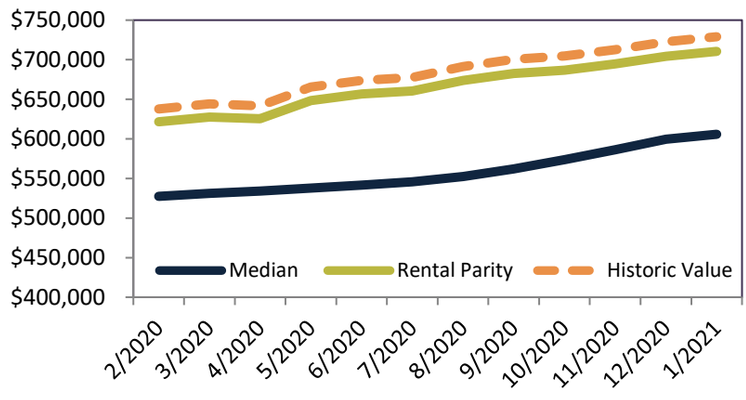


Lakeside Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.6% premium. Today's discount is 14.7%. This market is 17.3% undervalued.
Median home price is $605,800, and resale $/SF is $328/SF. Prices rose 2.0% year-over-year.
Monthly cost of ownership is $2,308, and rents average $2,708, making owning $399 per month less costly than renting.
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 8

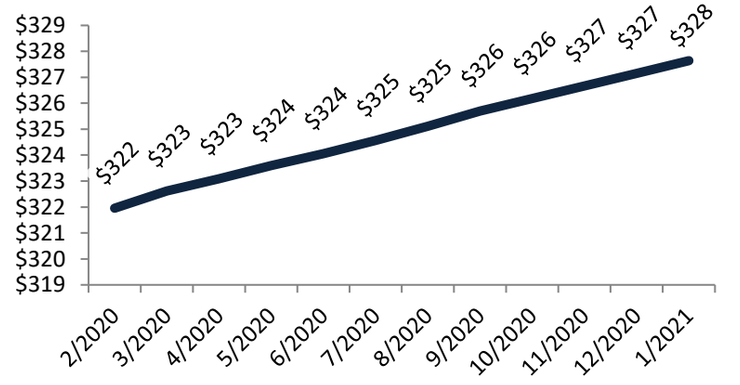
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	10	$ 527,400	$ 621,600
3/2020	10	$ 531,100	$ 627,700
4/2020	8	$ 534,100	$ 625,300
5/2020	10	$ 537,900	$ 648,600
6/2020	8	$ 541,400	$ 656,900
7/2020	10	$ 545,900	$ 660,300
8/2020	10	$ 552,500	$ 673,900
9/2020	10	$ 561,900	$ 682,600
10/2020	8	$ 573,800	$ 686,800
11/2020	8	$ 586,400	$ 694,600
12/2020	8	$ 599,400	$ 704,300
1/2021	8	$ 605,800	$ 710,500



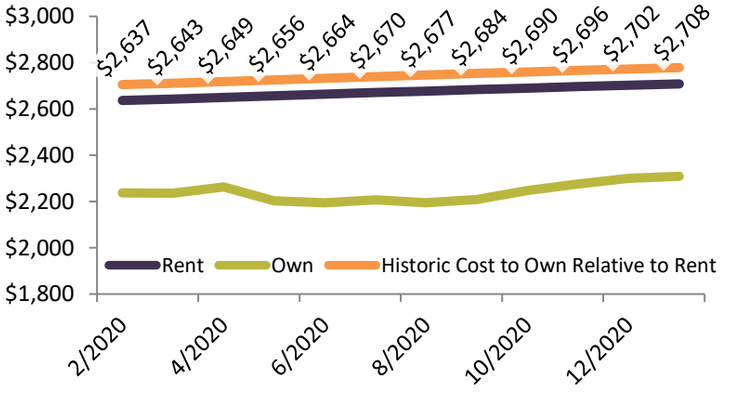
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-17.8%	$ 322	2.5%
3/2020	-18.0%	$ 323	2.7%
4/2020	-17.2%	$ 323	1.9%
5/2020	-19.7%	$ 324	2.1%
6/2020	-20.2%	$ 324	1.9%
7/2020	-19.9%	$ 325	2.1%
8/2020	-20.6%	$ 325	2.2%
9/2020	-20.3%	$ 326	2.4%
10/2020	-19.1%	$ 326	1.9%
11/2020	-18.2%	$ 327	2.0%
12/2020	-17.5%	$ 327	2.0%
1/2021	-17.3%	$ 328	2.0%



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

Date	% Change	Rent	Own
2/2020	3.7%	$ 2,637	$ 2,237
3/2020	3.6%	$ 2,643	$ 2,236
4/2020	3.6%	$ 2,649	$ 2,263
5/2020	3.6%	$ 2,656	$ 2,203
6/2020	3.6%	$ 2,664	$ 2,195
7/2020	3.6%	$ 2,670	$ 2,208
8/2020	3.5%	$ 2,677	$ 2,195
9/2020	3.5%	$ 2,684	$ 2,209
10/2020	3.4%	$ 2,690	$ 2,247
11/2020	3.3%	$ 2,696	$ 2,276
12/2020	3.2%	$ 2,702	$ 2,300
1/2021	3.1%	$ 2,708	$ 2,309

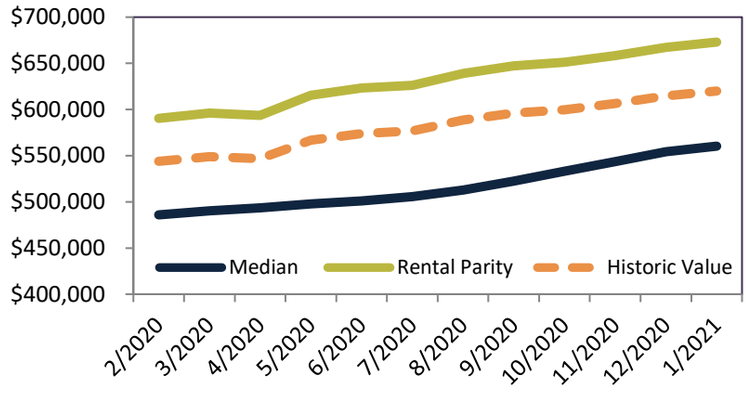


Lemon Grove Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.9% discount. Today's discount is 16.8%. This market is 8.9% undervalued.
Median home price is $560,300, and resale $/SF is $354/SF. Prices rose 3.1% year-over-year.
Monthly cost of ownership is $2,135, and rents average $2,565, making owning $429 per month less costly than renting.
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 9

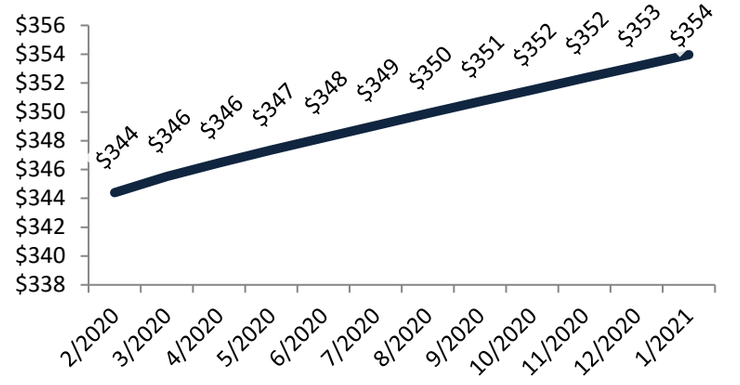
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	9	$ 485,900	$ 590,400
3/2020	9	$ 490,200	$ 596,000
4/2020	9	$ 493,600	$ 593,500
5/2020	9	$ 497,700	$ 615,300
6/2020	9	$ 501,100	$ 623,200
7/2020	9	$ 505,700	$ 626,300
8/2020	9	$ 512,700	$ 639,100
9/2020	9	$ 522,300	$ 647,200
10/2020	9	$ 533,100	$ 651,100
11/2020	9	$ 543,600	$ 658,300
12/2020	9	$ 554,200	$ 667,300
1/2021	9	$ 560,300	$ 673,000



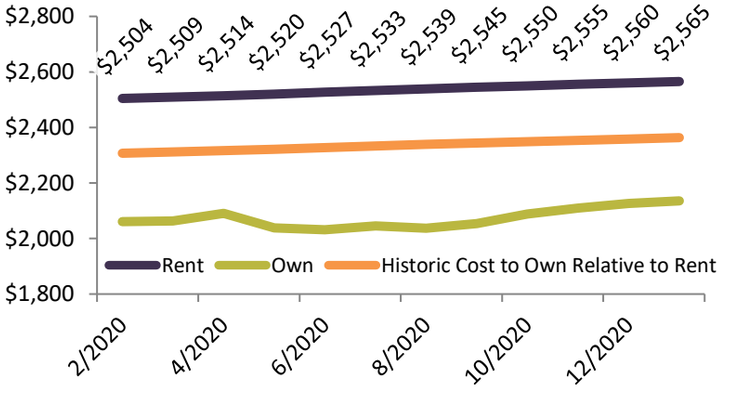
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-9.8%	$ 344	3.7%
3/2020	-9.9%	$ 346	4.4%
4/2020	-9.0%	$ 346	3.7%
5/2020	-11.2%	$ 347	3.4%
6/2020	-11.7%	$ 348	3.3%
7/2020	-11.4%	$ 349	3.3%
8/2020	-11.9%	$ 350	3.2%
9/2020	-11.4%	$ 351	3.2%
10/2020	-10.2%	$ 352	3.1%
11/2020	-9.5%	$ 352	3.1%
12/2020	-9.1%	$ 353	3.1%
1/2021	-8.9%	$ 354	3.1%



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

Date	% Change	Rent	Own
2/2020	3.6%	$ 2,504	$ 2,061
3/2020	3.4%	$ 2,509	$ 2,064
4/2020	3.2%	$ 2,514	$ 2,091
5/2020	3.2%	$ 2,520	$ 2,038
6/2020	3.3%	$ 2,527	$ 2,032
7/2020	3.3%	$ 2,533	$ 2,045
8/2020	3.3%	$ 2,539	$ 2,037
9/2020	3.2%	$ 2,545	$ 2,054
10/2020	3.1%	$ 2,550	$ 2,088
11/2020	3.0%	$ 2,555	$ 2,110
12/2020	2.9%	$ 2,560	$ 2,126
1/2021	2.9%	$ 2,565	$ 2,136

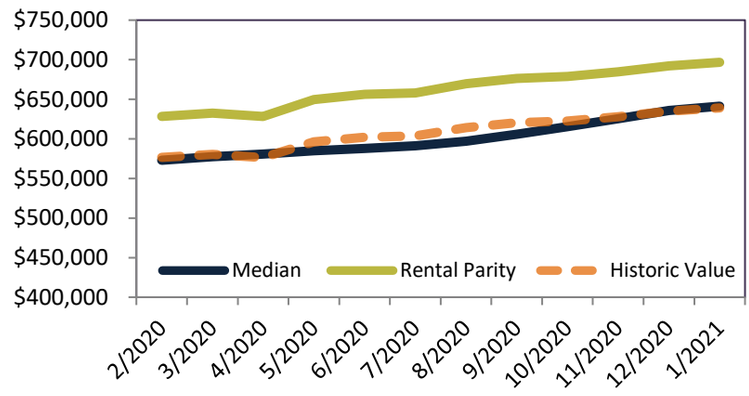


Linda Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.3% discount. Today's discount is 8.0%. This market is 0.3% overvalued.
Median home price is $641,300, and resale $/SF is $441/SF. Prices rose 2.9% year-over-year.
Monthly cost of ownership is $2,444, and rents average $2,655, making owning $211 per month less costly than renting.
Rents fell 0.4% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 5

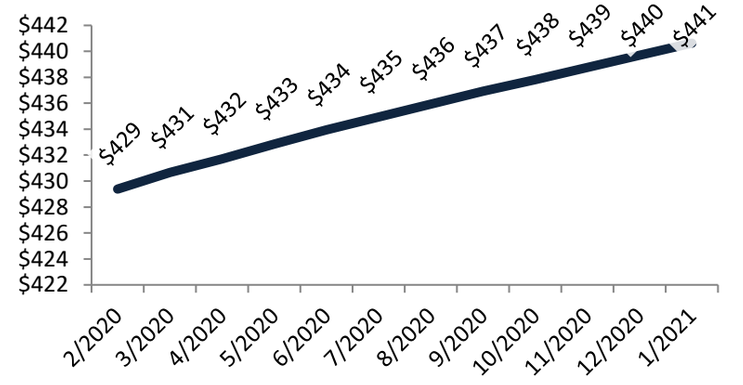
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	5	$ 573,000	$ 628,400
3/2020	5	$ 577,600	$ 632,600
4/2020	5	$ 580,800	$ 628,300
5/2020	5	$ 585,100	$ 649,800
6/2020	5	$ 587,800	$ 656,400
7/2020	5	$ 591,300	$ 658,000
8/2020	5	$ 597,000	$ 669,700
9/2020	5	$ 605,700	$ 676,400
10/2020	5	$ 615,300	$ 678,800
11/2020	5	$ 625,400	$ 684,600
12/2020	5	$ 635,700	$ 692,400
1/2021	5	$ 641,300	$ 696,700



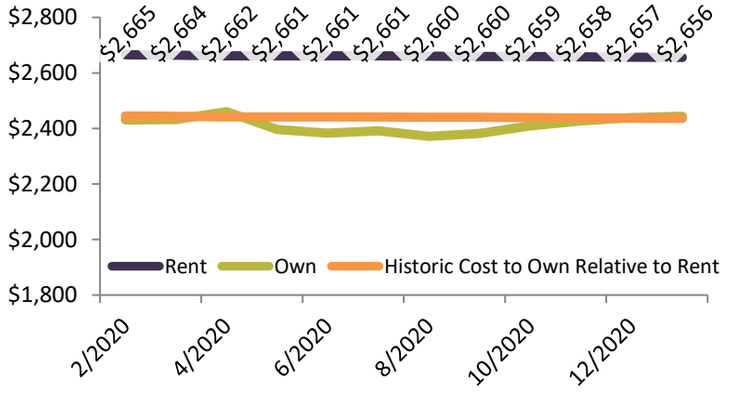
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-0.6%	$ 429	3.2%
3/2020	-0.4%	$ 431	4.0%
4/2020	0.7%	$ 432	3.3%
5/2020	-1.7%	$ 433	3.6%
6/2020	-2.2%	$ 434	3.3%
7/2020	-1.9%	$ 435	3.1%
8/2020	-2.6%	$ 436	3.1%
9/2020	-2.2%	$ 437	3.0%
10/2020	-1.1%	$ 438	2.8%
11/2020	-0.4%	$ 439	2.8%
12/2020	0.1%	$ 440	2.9%
1/2021	0.3%	$ 441	2.9%



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

Date	% Change	Rent	Own
2/2020	-0.1%	$ 2,665	$ 2,430
3/2020	-0.3%	$ 2,664	$ 2,432
4/2020	-0.4%	$ 2,662	$ 2,460
5/2020	-0.3%	$ 2,661	$ 2,396
6/2020	-0.3%	$ 2,661	$ 2,383
7/2020	-0.2%	$ 2,661	$ 2,391
8/2020	-0.3%	$ 2,660	$ 2,371
9/2020	-0.3%	$ 2,660	$ 2,381
10/2020	-0.3%	$ 2,659	$ 2,410
11/2020	-0.4%	$ 2,658	$ 2,427
12/2020	-0.4%	$ 2,657	$ 2,439
1/2021	-0.4%	$ 2,656	$ 2,444

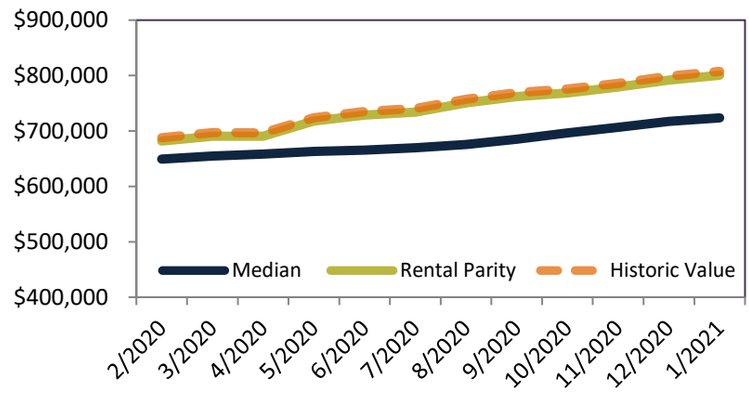


Mira Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.9% premium. Today's discount is 9.6%. This market is 10.5% undervalued.
Median home price is $723,600, and resale $/SF is $426/SF. Prices rose 1.3% year-over-year.
Monthly cost of ownership is $2,757, and rents average $3,051, making owning $293 per month less costly than renting.
Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 7

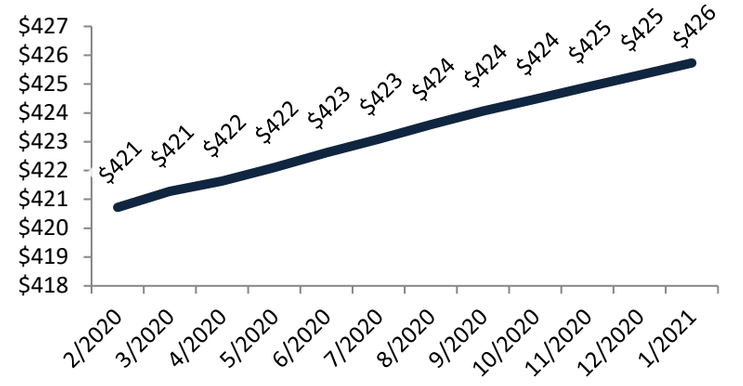
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	5	$ 649,200	$ 681,800
3/2020	5	$ 654,600	$ 690,700
4/2020	5	$ 658,400	$ 690,200
5/2020	6	$ 663,000	$ 717,800
6/2020	6	$ 665,700	$ 728,600
7/2020	6	$ 669,400	$ 734,000
8/2020	7	$ 675,500	$ 750,800
9/2020	7	$ 685,400	$ 762,200
10/2020	7	$ 696,200	$ 768,700
11/2020	7	$ 706,800	$ 779,200
12/2020	7	$ 717,500	$ 791,800
1/2021	7	$ 723,600	$ 800,500



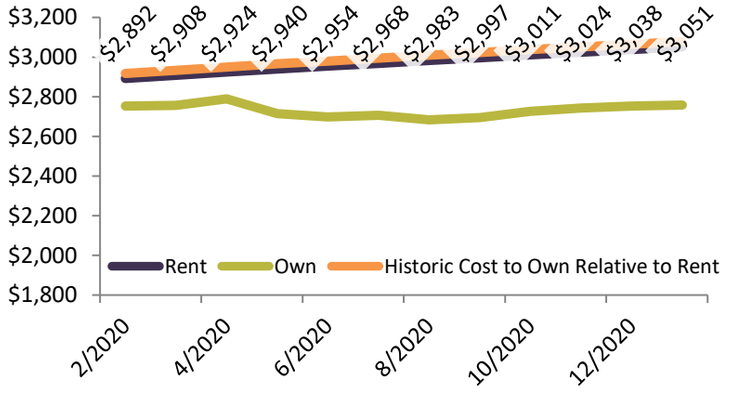
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-5.7%	$ 421	1.4%
3/2020	-6.1%	$ 421	1.8%
4/2020	-5.5%	$ 422	1.1%
5/2020	-8.5%	$ 422	1.5%
6/2020	-9.5%	$ 423	1.6%
7/2020	-9.7%	$ 423	1.5%
8/2020	-10.9%	$ 424	1.6%
9/2020	-11.0%	$ 424	1.4%
10/2020	-10.3%	$ 424	1.3%
11/2020	-10.2%	$ 425	1.3%
12/2020	-10.3%	$ 425	1.3%
1/2021	-10.5%	$ 426	1.3%



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

Date	% Change	Rent	Own
2/2020	7.3%	$ 2,892	$ 2,754
3/2020	7.4%	$ 2,908	$ 2,756
4/2020	7.5%	$ 2,924	$ 2,789
5/2020	7.4%	$ 2,940	$ 2,715
6/2020	7.2%	$ 2,954	$ 2,699
7/2020	7.1%	$ 2,968	$ 2,707
8/2020	7.0%	$ 2,983	$ 2,683
9/2020	6.9%	$ 2,997	$ 2,695
10/2020	6.7%	$ 3,011	$ 2,727
11/2020	6.6%	$ 3,024	$ 2,743
12/2020	6.5%	$ 3,038	$ 2,753
1/2021	6.4%	$ 3,051	$ 2,758

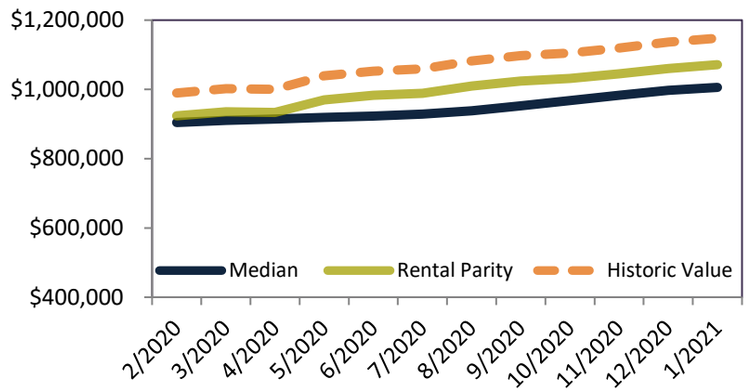


Miramar Ranch North Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.1% premium. Today's discount is 6.2%. This market is 13.3% undervalued.
Median home price is $1,005,800, and resale $/SF is $406/SF. Prices rose 2.0% year-over-year.
Monthly cost of ownership is $3,833, and rents average $4,083, making owning $250 per month less costly than renting.
Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 7

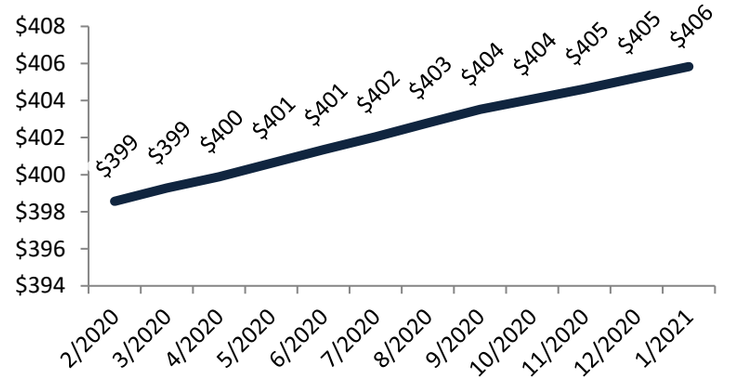
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 904,400	$ 923,700
3/2020	9	$ 910,400	$ 935,000
4/2020	9	$ 914,400	$ 933,600
5/2020	9	$ 919,400	$ 969,800
6/2020	9	$ 922,800	$ 983,000
7/2020	9	$ 928,800	$ 988,800
8/2020	***10***	$ 938,300	$ 1,010,100
9/2020	***10***	$ 952,700	$ 1,024,100
10/2020	7	$ 967,800	$ 1,031,700
11/2020	7	$ 982,800	$ 1,044,700
12/2020	7	$ 997,500	$ 1,060,700
1/2021	7	$ 1,005,800	$ 1,071,400



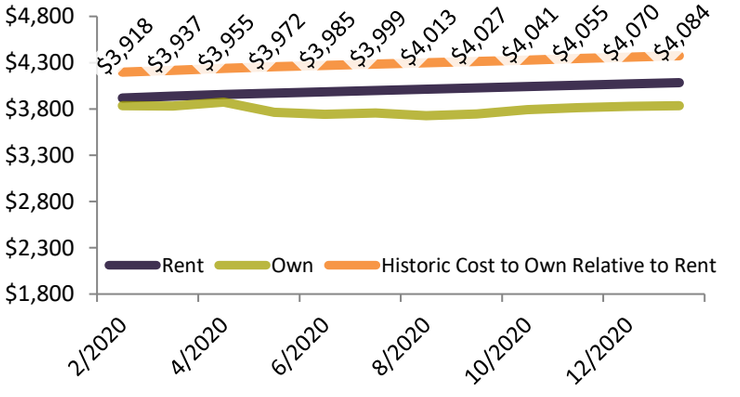
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-9.2%	$ 399	1.9%
3/2020	-9.8%	$ 399	2.4%
4/2020	-9.2%	$ 400	2.0%
5/2020	-12.3%	$ 401	2.5%
6/2020	-13.3%	$ 401	2.4%
7/2020	-13.2%	$ 402	2.3%
8/2020	-14.2%	$ 403	2.5%
9/2020	-14.1%	$ 404	2.4%
10/2020	-13.3%	$ 404	1.8%
11/2020	-13.1%	$ 405	1.9%
12/2020	-13.1%	$ 405	1.9%
1/2021	-13.3%	$ 406	2.0%



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

Date	% Change	Rent	Own
2/2020	5.1%	$ 3,918	$ 3,836
3/2020	5.4%	$ 3,937	$ 3,833
4/2020	5.7%	$ 3,955	$ 3,874
5/2020	5.6%	$ 3,972	$ 3,765
6/2020	5.3%	$ 3,985	$ 3,741
7/2020	5.2%	$ 3,999	$ 3,756
8/2020	5.0%	$ 4,013	$ 3,727
9/2020	5.0%	$ 4,027	$ 3,746
10/2020	4.9%	$ 4,041	$ 3,790
11/2020	4.9%	$ 4,055	$ 3,815
12/2020	4.9%	$ 4,070	$ 3,827
1/2021	4.8%	$ 4,084	$ 3,834

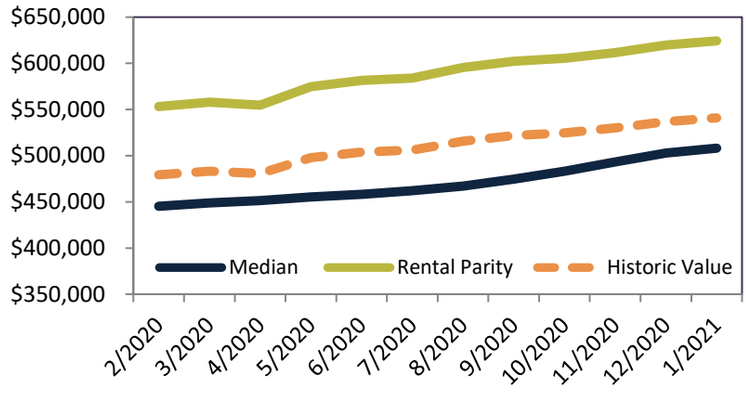


National City Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.4% discount. Today's discount is 18.7%. This market is 5.3% undervalued.
Median home price is $508,100, and resale $/SF is $370/SF. Prices rose 3.2% year-over-year.
Monthly cost of ownership is $1,936, and rents average $2,379, making owning $443 per month less costly than renting.
Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 6

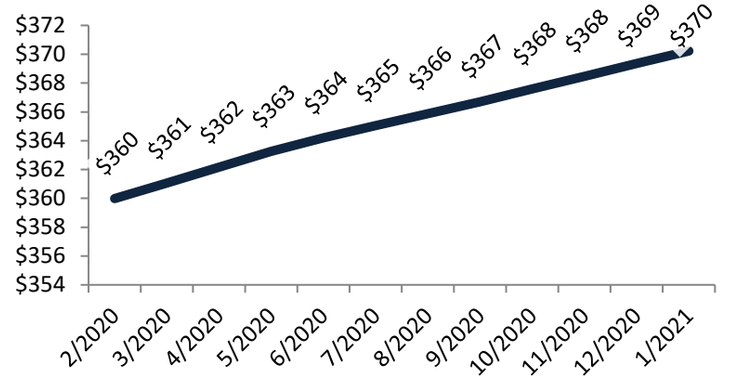
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 445,200	$ 553,200
3/2020	8	$ 448,800	$ 557,800
4/2020	6	$ 451,500	$ 554,800
5/2020	7	$ 455,200	$ 574,600
6/2020	9	$ 458,100	$ 581,500
7/2020	9	$ 461,900	$ 583,900
8/2020	9	$ 466,900	$ 595,400
9/2020	9	$ 474,500	$ 602,400
10/2020	6	$ 483,100	$ 605,500
11/2020	6	$ 493,200	$ 611,700
12/2020	6	$ 503,000	$ 619,600
1/2021	6	$ 508,100	$ 624,300



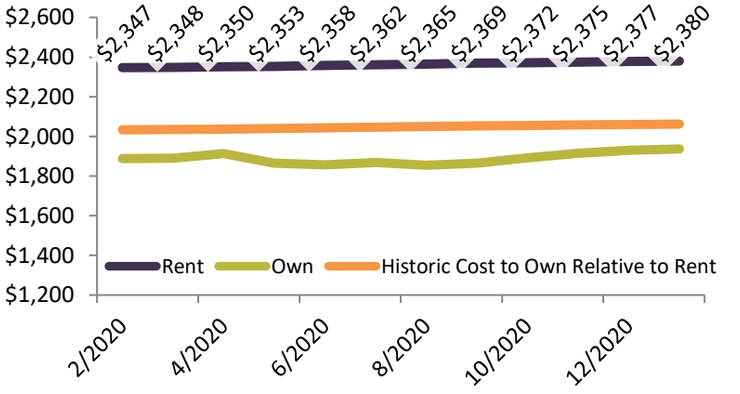
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-6.2%	$ 360	4.0%
3/2020	-6.2%	$ 361	4.1%
4/2020	-5.3%	$ 362	4.1%
5/2020	-7.4%	$ 363	4.1%
6/2020	-7.9%	$ 364	3.5%
7/2020	-7.5%	$ 365	3.1%
8/2020	-8.2%	$ 366	3.1%
9/2020	-7.9%	$ 367	3.0%
10/2020	-6.9%	$ 368	3.3%
11/2020	-6.0%	$ 368	3.2%
12/2020	-5.5%	$ 369	3.2%
1/2021	-5.3%	$ 370	3.2%



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

Date	% Change	Rent	Own
2/2020	2.5%	$ 2,347	$ 1,888
3/2020	2.1%	$ 2,348	$ 1,889
4/2020	1.9%	$ 2,350	$ 1,913
5/2020	1.9%	$ 2,353	$ 1,864
6/2020	2.0%	$ 2,358	$ 1,857
7/2020	2.1%	$ 2,362	$ 1,868
8/2020	2.1%	$ 2,365	$ 1,855
9/2020	2.0%	$ 2,369	$ 1,866
10/2020	1.9%	$ 2,372	$ 1,892
11/2020	1.8%	$ 2,375	$ 1,914
12/2020	1.7%	$ 2,377	$ 1,930
1/2021	1.7%	$ 2,380	$ 1,937

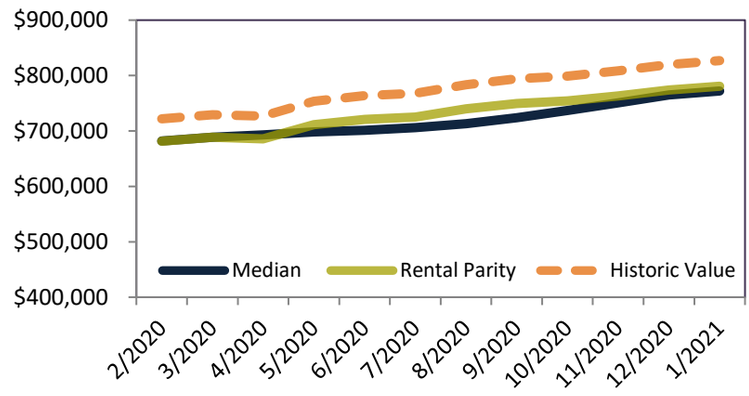


North Clairemont Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.9% premium. Today's discount is 1.1%. This market is 7.0% undervalued.
Median home price is $772,100, and resale $/SF is $497/SF. Prices fell 0.1% year-over-year.
Monthly cost of ownership is $2,942, and rents average $2,975, making owning $033 per month less costly than renting.
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 7

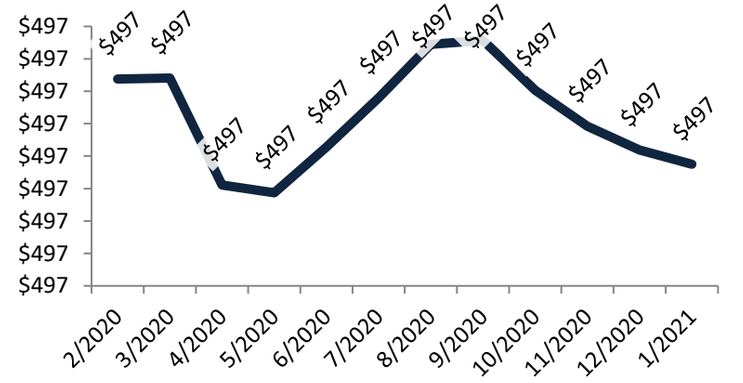
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 681,900	$ 681,500
3/2020	6	$ 688,400	$ 688,500
4/2020	6	$ 692,900	$ 686,000
5/2020	7	$ 698,400	$ 711,600
6/2020	7	$ 701,300	$ 720,900
7/2020	7	$ 705,900	$ 724,800
8/2020	7	$ 712,900	$ 739,800
9/2020	7	$ 724,000	$ 749,500
10/2020	7	$ 737,200	$ 754,300
11/2020	7	$ 750,800	$ 763,000
12/2020	7	$ 764,700	$ 773,800
1/2021	7	$ 772,100	$ 780,700



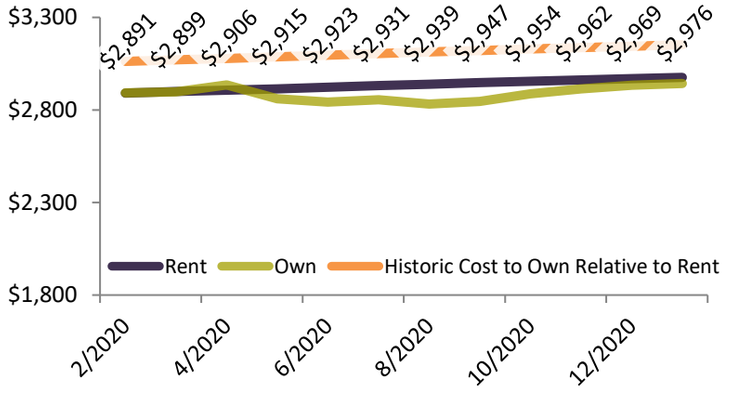
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-5.9%	$ 497	-0.4%
3/2020	-5.9%	$ 497	0.0%
4/2020	-4.9%	$ 497	-0.4%
5/2020	-7.8%	$ 497	0.0%
6/2020	-8.6%	$ 497	0.2%
7/2020	-8.5%	$ 497	0.2%
8/2020	-9.6%	$ 497	0.2%
9/2020	-9.3%	$ 497	0.0%
10/2020	-8.2%	$ 497	-0.2%
11/2020	-7.5%	$ 497	-0.1%
12/2020	-7.1%	$ 497	-0.1%
1/2021	-7.0%	$ 497	-0.1%



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

Date	% Change	Rent	Own
2/2020	4.0%	$ 2,891	$ 2,892
3/2020	3.9%	$ 2,899	$ 2,898
4/2020	3.9%	$ 2,906	$ 2,935
5/2020	3.9%	$ 2,915	$ 2,860
6/2020	3.8%	$ 2,923	$ 2,843
7/2020	3.8%	$ 2,931	$ 2,855
8/2020	3.8%	$ 2,939	$ 2,832
9/2020	3.7%	$ 2,947	$ 2,847
10/2020	3.6%	$ 2,954	$ 2,887
11/2020	3.5%	$ 2,962	$ 2,914
12/2020	3.5%	$ 2,969	$ 2,934
1/2021	3.4%	$ 2,976	$ 2,943

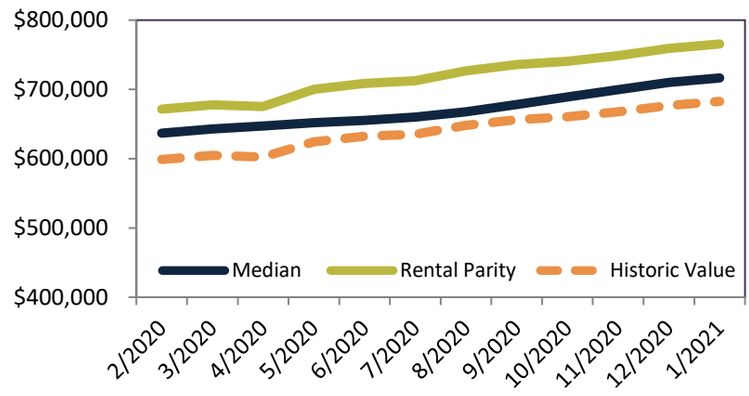


North Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's discount is 6.4%. This market is 4.4% overvalued.
Median home price is $716,500, and resale $/SF is $560/SF. Prices rose 0.5% year-over-year.
Monthly cost of ownership is $2,730, and rents average $2,918, making owning $187 per month less costly than renting.
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 6

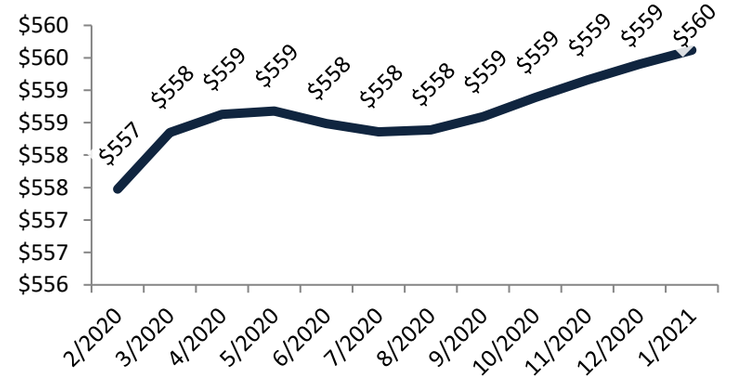
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 636,800	$ 671,500
3/2020	8	$ 642,900	$ 677,900
4/2020	6	$ 647,200	$ 675,300
5/2020	6	$ 652,100	$ 700,100
6/2020	6	$ 655,300	$ 708,900
7/2020	6	$ 660,100	$ 712,400
8/2020	6	$ 667,900	$ 726,900
9/2020	6	$ 678,300	$ 736,000
10/2020	6	$ 689,000	$ 740,500
11/2020	6	$ 699,500	$ 748,700
12/2020	6	$ 710,000	$ 759,100
1/2021	6	$ 716,500	$ 765,600



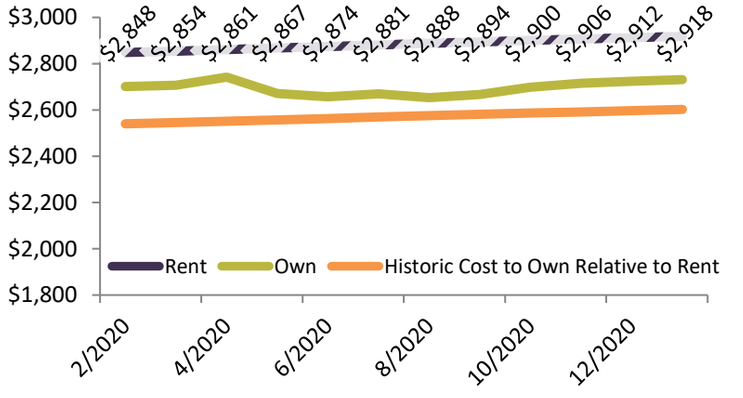
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	5.7%	$ 557	1.5%
3/2020	5.7%	$ 558	2.1%
4/2020	6.7%	$ 559	0.7%
5/2020	4.0%	$ 559	0.1%
6/2020	3.3%	$ 558	-0.4%
7/2020	3.5%	$ 558	-0.3%
8/2020	2.7%	$ 558	0.1%
9/2020	3.0%	$ 559	0.5%
10/2020	3.9%	$ 559	0.7%
11/2020	4.3%	$ 559	0.6%
12/2020	4.4%	$ 559	0.6%
1/2021	4.4%	$ 560	0.5%



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

Date	% Change	Rent	Own
2/2020	3.4%	$ 2,848	$ 2,701
3/2020	3.3%	$ 2,854	$ 2,707
4/2020	3.3%	$ 2,861	$ 2,742
5/2020	3.2%	$ 2,867	$ 2,671
6/2020	3.2%	$ 2,874	$ 2,657
7/2020	3.2%	$ 2,881	$ 2,669
8/2020	3.2%	$ 2,888	$ 2,653
9/2020	3.1%	$ 2,894	$ 2,667
10/2020	3.0%	$ 2,900	$ 2,699
11/2020	3.0%	$ 2,906	$ 2,715
12/2020	2.9%	$ 2,912	$ 2,724
1/2021	2.9%	$ 2,918	$ 2,731

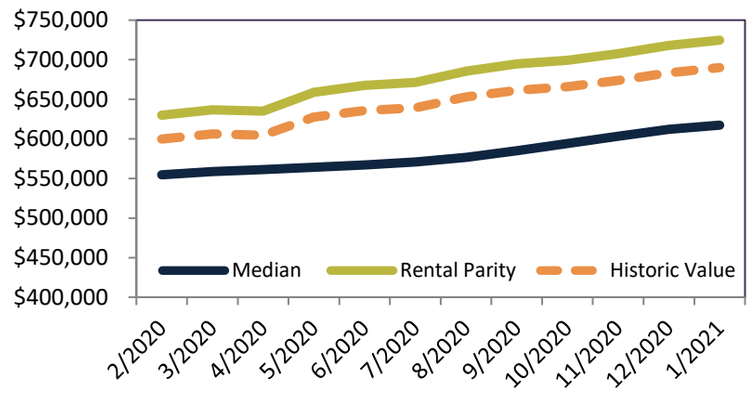


Oceanside Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.8% discount. Today's discount is 14.8%. This market is 10.0% undervalued.
Median home price is $617,300, and resale $/SF is $340/SF. Prices rose 1.4% year-over-year.
Monthly cost of ownership is $2,352, and rents average $2,762, making owning $409 per month less costly than renting.
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 7

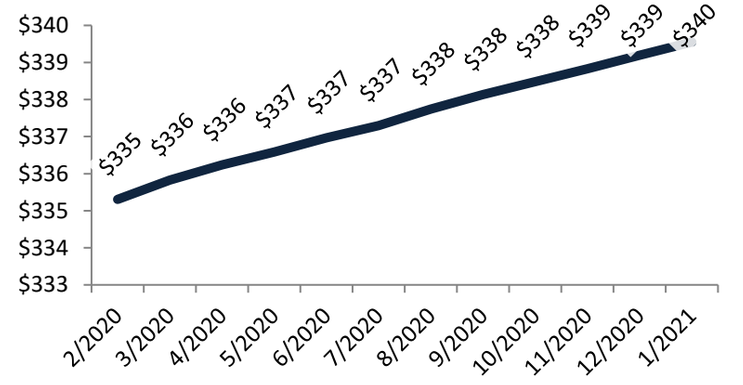
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 554,600	$ 629,900
3/2020	9	$ 558,500	$ 636,700
4/2020	6	$ 561,000	$ 635,000
5/2020	7	$ 564,300	$ 659,000
6/2020	7	$ 567,000	$ 667,700
7/2020	7	$ 570,700	$ 671,500
8/2020	7	$ 576,700	$ 685,600
9/2020	7	$ 585,100	$ 694,700
10/2020	7	$ 594,300	$ 699,400
11/2020	7	$ 603,200	$ 707,700
12/2020	7	$ 612,200	$ 718,000
1/2021	7	$ 617,300	$ 724,700



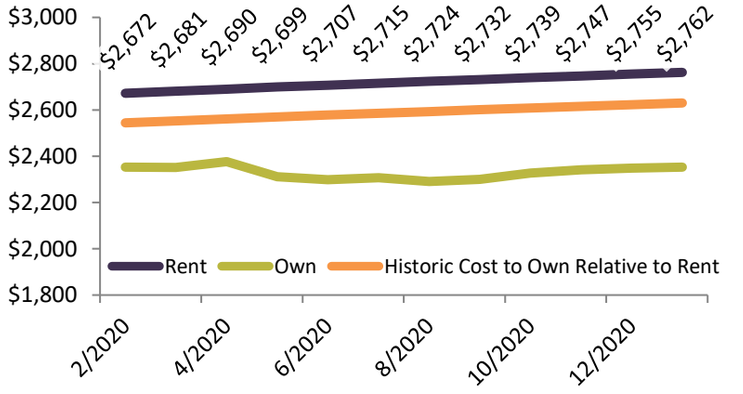
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-7.2%	$ 335	1.6%
3/2020	-7.5%	$ 336	2.1%
4/2020	-6.9%	$ 336	1.6%
5/2020	-9.6%	$ 337	1.4%
6/2020	-10.3%	$ 337	1.5%
7/2020	-10.2%	$ 337	1.3%
8/2020	-11.1%	$ 338	1.7%
9/2020	-11.0%	$ 338	1.5%
10/2020	-10.2%	$ 338	1.3%
11/2020	-10.0%	$ 339	1.4%
12/2020	-9.9%	$ 339	1.4%
1/2021	-10.0%	$ 340	1.4%



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

Date	% Change	Rent	Own
2/2020	4.3%	$ 2,672	$ 2,352
3/2020	4.4%	$ 2,681	$ 2,351
4/2020	4.4%	$ 2,690	$ 2,377
5/2020	4.4%	$ 2,699	$ 2,311
6/2020	4.3%	$ 2,707	$ 2,299
7/2020	4.3%	$ 2,715	$ 2,308
8/2020	4.2%	$ 2,724	$ 2,291
9/2020	4.2%	$ 2,732	$ 2,300
10/2020	4.1%	$ 2,739	$ 2,328
11/2020	4.0%	$ 2,747	$ 2,341
12/2020	3.9%	$ 2,755	$ 2,349
1/2021	3.9%	$ 2,762	$ 2,353

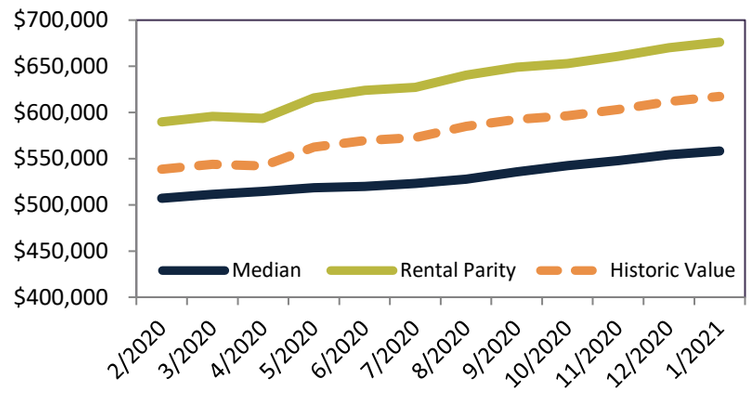


Otay Mesa West Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.7% discount. Today's discount is 17.4%. This market is 8.7% undervalued.
Median home price is $558,300, and resale $/SF is $334/SF. Prices rose 2.0% year-over-year.
Monthly cost of ownership is $2,127, and rents average $2,577, making owning $449 per month less costly than renting.
Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 9

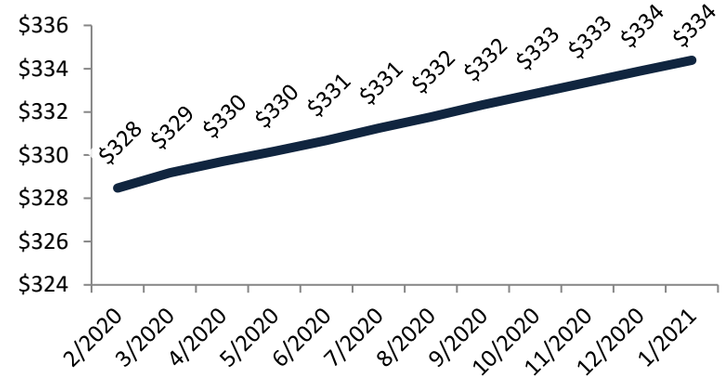
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 507,100	$ 589,800
3/2020	8	$ 511,500	$ 595,700
4/2020	8	$ 514,600	$ 593,600
5/2020	7	$ 518,400	$ 615,800
6/2020	9	$ 520,100	$ 623,900
7/2020	9	$ 523,000	$ 627,300
8/2020	9	$ 527,900	$ 640,500
9/2020	9	$ 535,600	$ 648,900
10/2020	9	$ 542,600	$ 653,100
11/2020	9	$ 548,000	$ 660,700
12/2020	9	$ 554,100	$ 670,100
1/2021	9	$ 558,300	$ 676,100



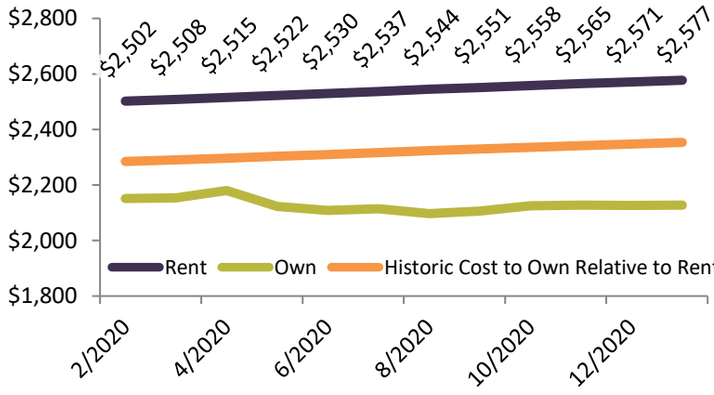
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-5.3%	$ 328	2.6%
3/2020	-5.5%	$ 329	2.9%
4/2020	-4.6%	$ 330	2.1%
5/2020	-7.1%	$ 330	1.9%
6/2020	-8.0%	$ 331	2.1%
7/2020	-7.9%	$ 331	2.2%
8/2020	-8.9%	$ 332	2.1%
9/2020	-8.8%	$ 332	2.3%
10/2020	-8.2%	$ 333	2.1%
11/2020	-8.4%	$ 333	2.1%
12/2020	-8.6%	$ 334	2.0%
1/2021	-8.7%	$ 334	2.0%



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

Date	% Change	Rent	Own
2/2020	4.3%	$ 2,502	$ 2,151
3/2020	4.1%	$ 2,508	$ 2,153
4/2020	3.9%	$ 2,515	$ 2,180
5/2020	4.0%	$ 2,522	$ 2,123
6/2020	4.0%	$ 2,530	$ 2,109
7/2020	4.0%	$ 2,537	$ 2,115
8/2020	3.9%	$ 2,544	$ 2,097
9/2020	3.9%	$ 2,551	$ 2,106
10/2020	3.8%	$ 2,558	$ 2,125
11/2020	3.7%	$ 2,565	$ 2,127
12/2020	3.6%	$ 2,571	$ 2,126
1/2021	3.5%	$ 2,577	$ 2,128

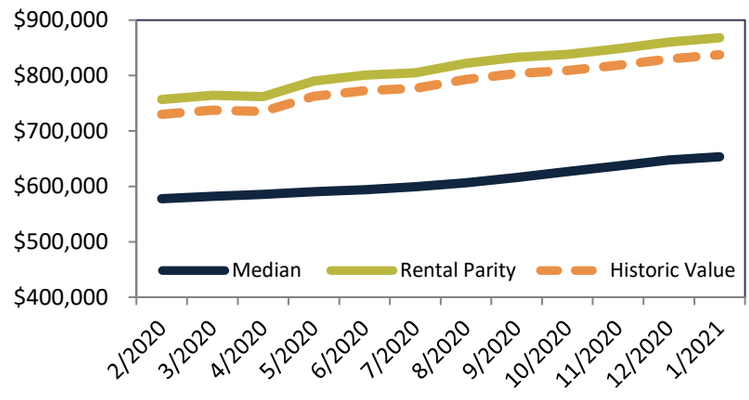


Otay Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.5% discount. Today's discount is 24.7%. This market is 21.2% undervalued.
Median home price is $653,400, and resale $/SF is $274/SF. Prices rose 1.2% year-over-year.
Monthly cost of ownership is $2,490, and rents average $3,309, making owning $819 per month less costly than renting.
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.9%.
Market rating = 9

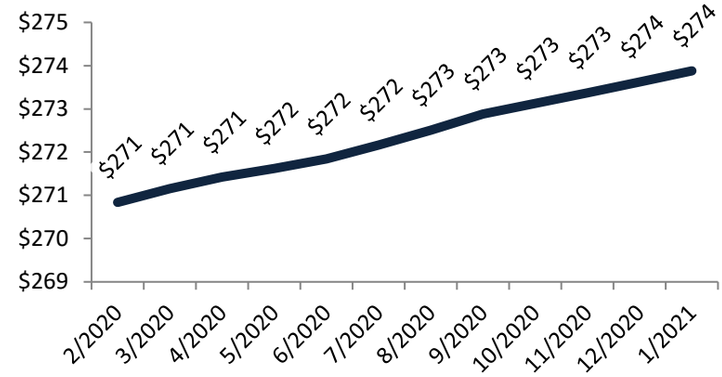
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 577,700	$ 756,800
3/2020	8	$ 582,000	$ 764,500
4/2020	8	$ 585,500	$ 761,800
5/2020	9	$ 590,100	$ 790,300
6/2020	9	$ 594,000	$ 800,800
7/2020	9	$ 599,100	$ 805,200
8/2020	9	$ 606,400	$ 822,100
9/2020	9	$ 616,200	$ 833,000
10/2020	9	$ 626,600	$ 838,500
11/2020	9	$ 636,800	$ 848,300
12/2020	9	$ 647,300	$ 860,400
1/2021	9	$ 653,400	$ 868,200



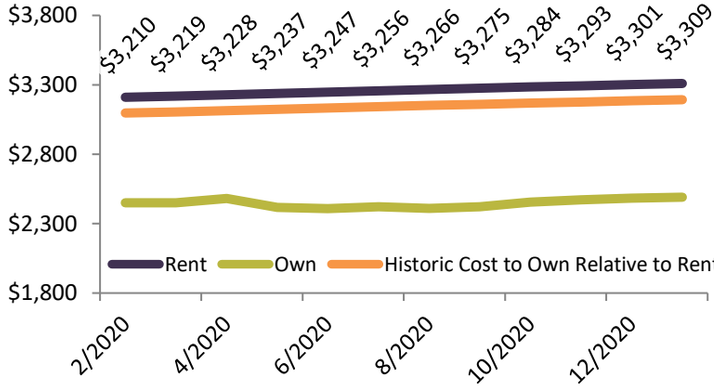
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-20.1%	$ 271	1.4%
3/2020	-20.3%	$ 271	1.6%
4/2020	-19.6%	$ 271	1.3%
5/2020	-21.8%	$ 272	1.0%
6/2020	-22.3%	$ 272	1.1%
7/2020	-22.1%	$ 272	1.6%
8/2020	-22.7%	$ 273	1.7%
9/2020	-22.5%	$ 273	1.8%
10/2020	-21.7%	$ 273	1.2%
11/2020	-21.4%	$ 273	1.2%
12/2020	-21.2%	$ 274	1.2%
1/2021	-21.2%	$ 274	1.2%



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

Date	% Change	Rent	Own
2/2020	4.3%	$ 3,210	$ 2,450
3/2020	4.2%	$ 3,219	$ 2,450
4/2020	4.0%	$ 3,228	$ 2,480
5/2020	4.0%	$ 3,237	$ 2,417
6/2020	4.0%	$ 3,247	$ 2,408
7/2020	4.0%	$ 3,256	$ 2,423
8/2020	4.0%	$ 3,266	$ 2,409
9/2020	4.0%	$ 3,275	$ 2,423
10/2020	3.9%	$ 3,284	$ 2,454
11/2020	3.8%	$ 3,293	$ 2,472
12/2020	3.7%	$ 3,301	$ 2,483
1/2021	3.6%	$ 3,309	$ 2,490

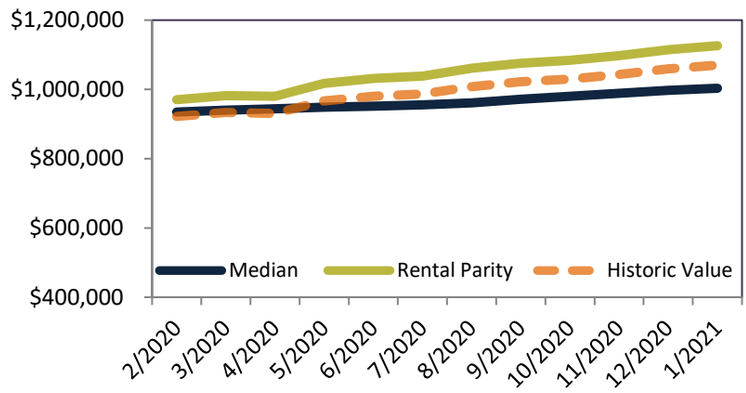


Pacific Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.0% discount. Today's discount is 10.9%. This market is 5.9% undervalued.
Median home price is $1,003,300, and resale $/SF is $631/SF. Prices rose 0.3% year-over-year.
Monthly cost of ownership is $3,824, and rents average $4,292, making owning $468 per month less costly than renting.
Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 6

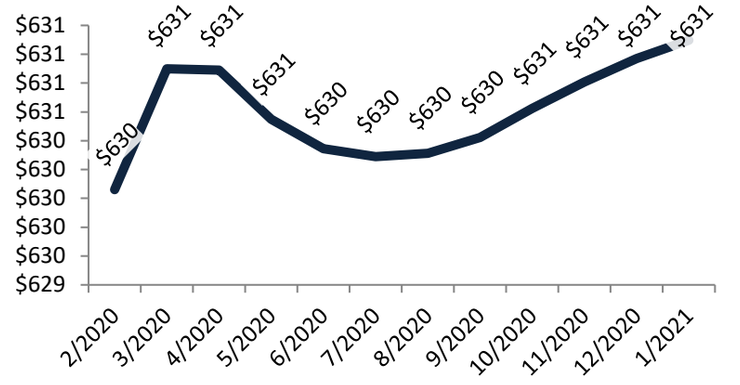
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 934,600	$ 970,300
3/2020	6	$ 939,800	$ 982,100
4/2020	6	$ 944,100	$ 979,800
5/2020	6	$ 949,100	$ 1,017,300
6/2020	6	$ 951,100	$ 1,031,600
7/2020	6	$ 955,300	$ 1,038,100
8/2020	6	$ 961,400	$ 1,060,800
9/2020	6	$ 971,100	$ 1,075,800
10/2020	6	$ 980,600	$ 1,084,000
11/2020	6	$ 989,100	$ 1,097,900
12/2020	6	$ 997,600	$ 1,114,900
1/2021	6	$ 1,003,300	$ 1,126,100



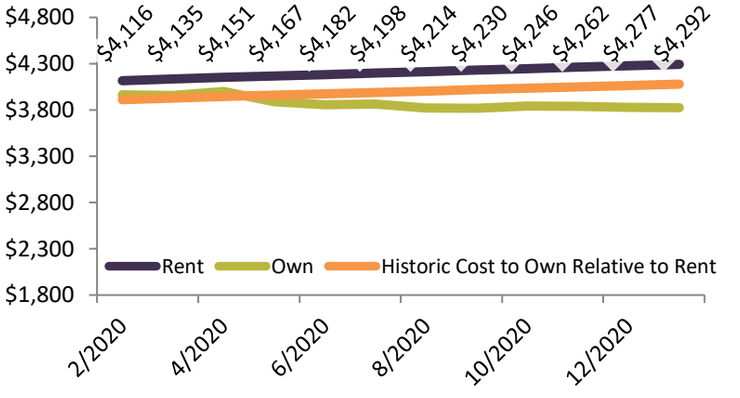
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	1.3%	$ 630	1.3%
3/2020	0.7%	$ 631	1.8%
4/2020	1.3%	$ 631	0.0%
5/2020	-1.7%	$ 631	-0.7%
6/2020	-2.8%	$ 630	-0.4%
7/2020	-3.0%	$ 630	-0.1%
8/2020	-4.4%	$ 630	0.0%
9/2020	-4.8%	$ 630	0.2%
10/2020	-4.6%	$ 631	0.4%
11/2020	-4.9%	$ 631	0.4%
12/2020	-5.5%	$ 631	0.3%
1/2021	-5.9%	$ 631	0.3%



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

Date	% Change	Rent	Own
2/2020	6.1%	$ 4,116	$ 3,964
3/2020	6.1%	$ 4,135	$ 3,957
4/2020	5.8%	$ 4,151	$ 3,999
5/2020	5.7%	$ 4,167	$ 3,887
6/2020	5.5%	$ 4,182	$ 3,856
7/2020	5.5%	$ 4,198	$ 3,863
8/2020	5.4%	$ 4,214	$ 3,819
9/2020	5.3%	$ 4,230	$ 3,818
10/2020	5.3%	$ 4,246	$ 3,841
11/2020	5.2%	$ 4,262	$ 3,839
12/2020	5.2%	$ 4,277	$ 3,827
1/2021	5.1%	$ 4,292	$ 3,824

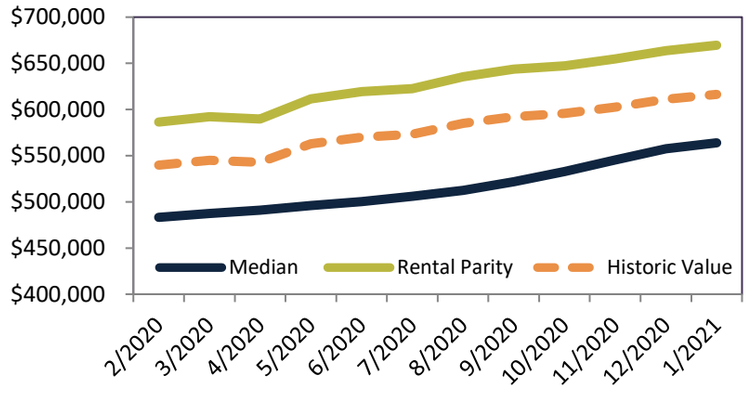


Paradise Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.0% discount. Today's discount is 15.8%. This market is 7.8% undervalued.
Median home price is $563,900, and resale $/SF is $355/SF. Prices rose 3.6% year-over-year.
Monthly cost of ownership is $2,149, and rents average $2,552, making owning $403 per month less costly than renting.
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 9

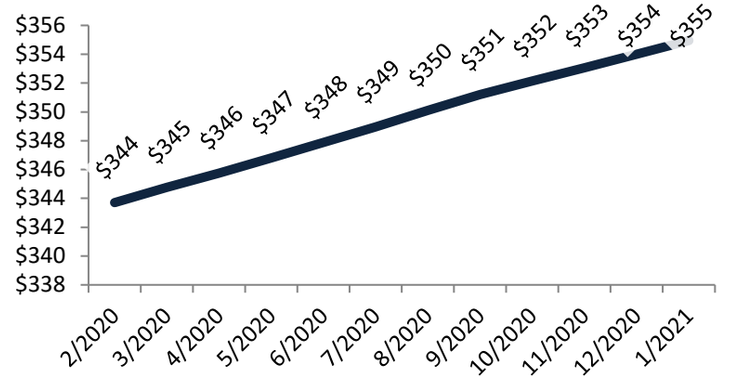
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	9	$ 483,200	$ 586,400
3/2020	9	$ 487,500	$ 592,100
4/2020	9	$ 491,000	$ 589,700
5/2020	9	$ 496,000	$ 611,500
6/2020	9	$ 500,300	$ 619,400
7/2020	9	$ 505,900	$ 622,600
8/2020	9	$ 512,500	$ 635,400
9/2020	9	$ 521,900	$ 643,500
10/2020	9	$ 532,900	$ 647,400
11/2020	9	$ 545,200	$ 654,700
12/2020	9	$ 557,400	$ 663,800
1/2021	9	$ 563,900	$ 669,600



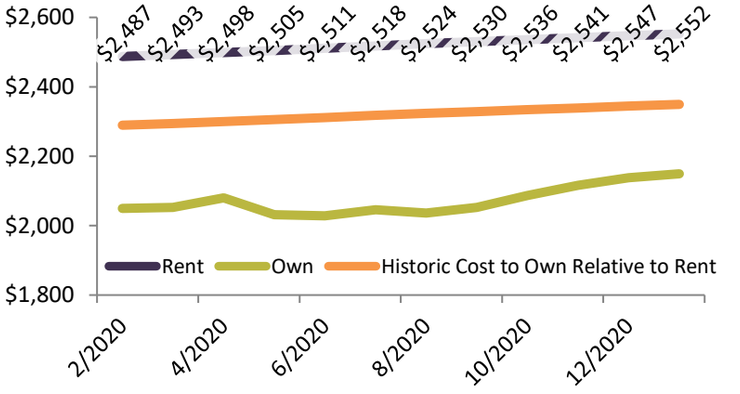
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-9.6%	$ 344	3.8%
3/2020	-9.7%	$ 345	4.2%
4/2020	-8.8%	$ 346	3.8%
5/2020	-10.9%	$ 347	4.1%
6/2020	-11.3%	$ 348	4.2%
7/2020	-10.8%	$ 349	4.2%
8/2020	-11.4%	$ 350	4.5%
9/2020	-10.9%	$ 351	4.2%
10/2020	-9.7%	$ 352	3.6%
11/2020	-8.8%	$ 353	3.6%
12/2020	-8.1%	$ 354	3.6%
1/2021	-7.8%	$ 355	3.6%



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

Date	% Change	Rent	Own
2/2020	3.8%	$ 2,487	$ 2,050
3/2020	3.6%	$ 2,493	$ 2,052
4/2020	3.5%	$ 2,498	$ 2,080
5/2020	3.5%	$ 2,505	$ 2,031
6/2020	3.5%	$ 2,511	$ 2,028
7/2020	3.5%	$ 2,518	$ 2,046
8/2020	3.5%	$ 2,524	$ 2,036
9/2020	3.4%	$ 2,530	$ 2,052
10/2020	3.3%	$ 2,536	$ 2,087
11/2020	3.2%	$ 2,541	$ 2,116
12/2020	3.1%	$ 2,547	$ 2,138
1/2021	3.1%	$ 2,552	$ 2,149

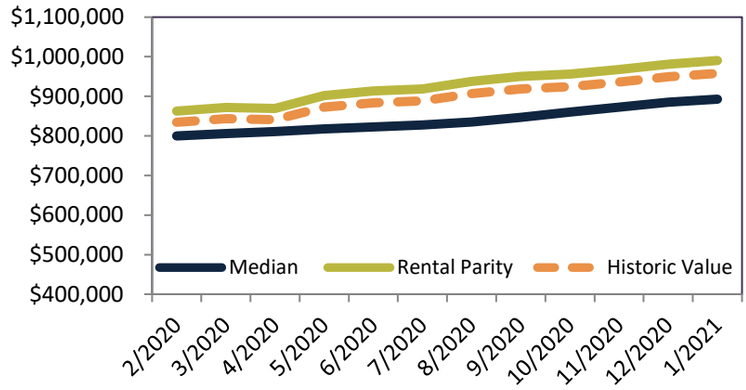


Point Loma Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.3% discount. Today's discount is 9.9%. This market is 6.6% undervalued.
Median home price is $892,700, and resale $/SF is $539/SF. Prices fell 0.8% year-over-year.
Monthly cost of ownership is $3,402, and rents average $3,774, making owning $372 per month less costly than renting.
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 6

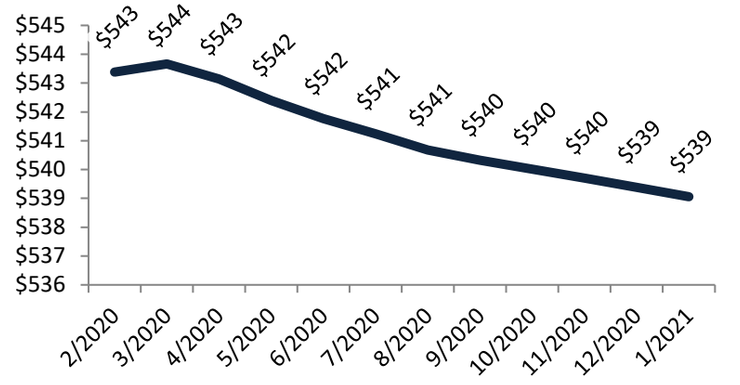
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 799,800	$ 862,600
3/2020	6	$ 805,800	$ 872,000
4/2020	6	$ 810,900	$ 869,500
5/2020	6	$ 817,600	$ 902,100
6/2020	6	$ 822,200	$ 913,700
7/2020	6	$ 827,600	$ 918,500
8/2020	7	$ 835,200	$ 937,600
9/2020	7	$ 847,000	$ 949,800
10/2020	6	$ 860,300	$ 956,000
11/2020	6	$ 872,800	$ 967,300
12/2020	6	$ 885,200	$ 981,300
1/2021	6	$ 892,700	$ 990,300



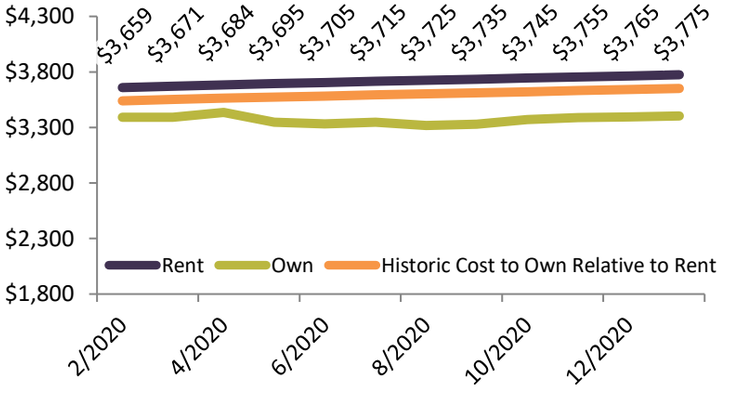
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-4.0%	$ 543	0.1%
3/2020	-4.3%	$ 544	0.7%
4/2020	-3.5%	$ 543	-1.2%
5/2020	-6.1%	$ 542	-1.7%
6/2020	-6.7%	$ 542	-1.5%
7/2020	-6.6%	$ 541	-1.2%
8/2020	-7.6%	$ 541	-1.3%
9/2020	-7.6%	$ 540	-0.9%
10/2020	-6.7%	$ 540	-0.7%
11/2020	-6.5%	$ 540	-0.7%
12/2020	-6.5%	$ 539	-0.8%
1/2021	-6.6%	$ 539	-0.8%



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

Date	% Change	Rent	Own
2/2020	4.0%	$ 3,659	$ 3,392
3/2020	4.2%	$ 3,671	$ 3,392
4/2020	4.3%	$ 3,684	$ 3,435
5/2020	4.1%	$ 3,695	$ 3,348
6/2020	4.0%	$ 3,705	$ 3,333
7/2020	3.9%	$ 3,715	$ 3,347
8/2020	3.8%	$ 3,725	$ 3,318
9/2020	3.8%	$ 3,735	$ 3,330
10/2020	3.8%	$ 3,745	$ 3,369
11/2020	3.7%	$ 3,755	$ 3,388
12/2020	3.7%	$ 3,765	$ 3,396
1/2021	3.6%	$ 3,775	$ 3,403

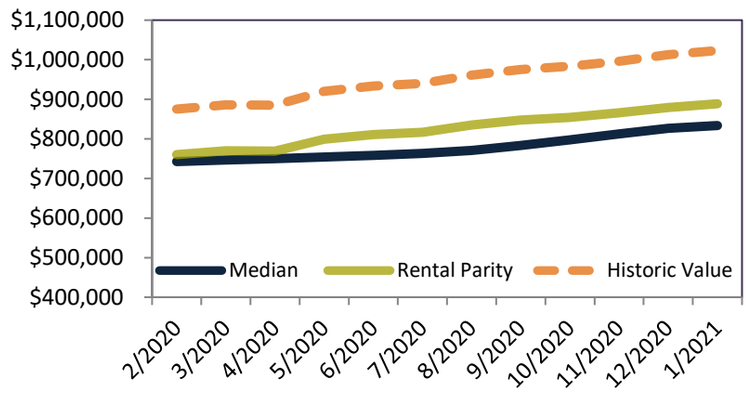


Poway Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.1% premium. Today's discount is 6.2%. This market is 21.3% undervalued.
Median home price is $833,700, and resale $/SF is $400/SF. Prices rose 1.6% year-over-year.
Monthly cost of ownership is $3,177, and rents average $3,387, making owning $209 per month less costly than renting.
Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 9

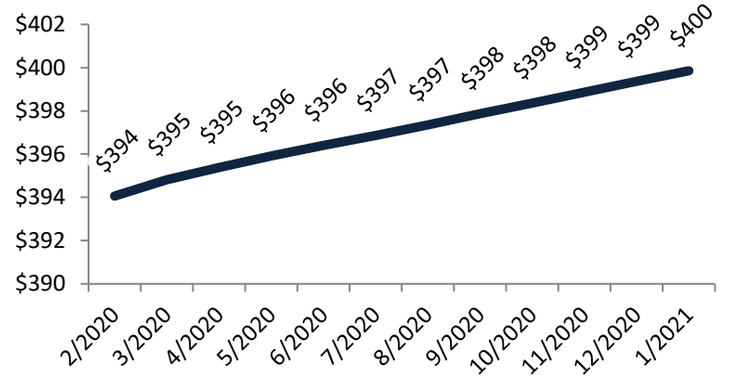
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	***10***	$ 742,700	$ 760,300
3/2020	***10***	$ 746,600	$ 769,900
4/2020	8	$ 749,700	$ 769,200
5/2020	8	$ 754,400	$ 799,500
6/2020	9	$ 758,000	$ 811,200
7/2020	9	$ 762,900	$ 816,800
8/2020	9	$ 770,900	$ 835,100
9/2020	9	$ 783,600	$ 847,400
10/2020	9	$ 797,700	$ 854,200
11/2020	9	$ 812,100	$ 865,600
12/2020	9	$ 826,400	$ 879,400
1/2021	9	$ 833,700	$ 888,700



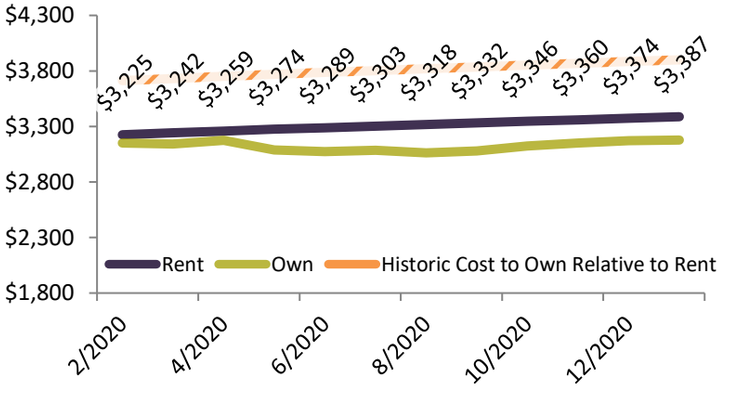
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-17.4%	$ 394	2.1%
3/2020	-18.1%	$ 395	2.5%
4/2020	-17.7%	$ 395	1.9%
5/2020	-20.8%	$ 396	1.8%
6/2020	-21.7%	$ 396	1.6%
7/2020	-21.7%	$ 397	1.5%
8/2020	-22.8%	$ 397	1.6%
9/2020	-22.6%	$ 398	1.8%
10/2020	-21.7%	$ 398	1.6%
11/2020	-21.3%	$ 399	1.6%
12/2020	-21.1%	$ 399	1.7%
1/2021	-21.3%	$ 400	1.6%



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

Date	% Change	Rent	Own
2/2020	6.4%	$ 3,225	$ 3,150
3/2020	6.6%	$ 3,242	$ 3,143
4/2020	6.8%	$ 3,259	$ 3,176
5/2020	6.7%	$ 3,274	$ 3,090
6/2020	6.5%	$ 3,289	$ 3,073
7/2020	6.4%	$ 3,303	$ 3,085
8/2020	6.3%	$ 3,318	$ 3,062
9/2020	6.2%	$ 3,332	$ 3,081
10/2020	6.1%	$ 3,346	$ 3,124
11/2020	6.0%	$ 3,360	$ 3,152
12/2020	5.9%	$ 3,374	$ 3,170
1/2021	5.8%	$ 3,387	$ 3,178

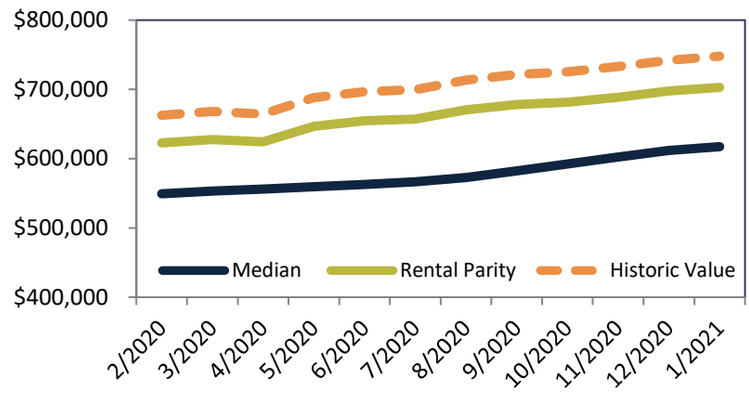


Ramona Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.4% premium. Today's discount is 12.2%. This market is 18.6% undervalued.
Median home price is $617,300, and resale $/SF is $282/SF. Prices rose 1.1% year-over-year.
Monthly cost of ownership is $2,352, and rents average $2,679, making owning $326 per month less costly than renting.
Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 6

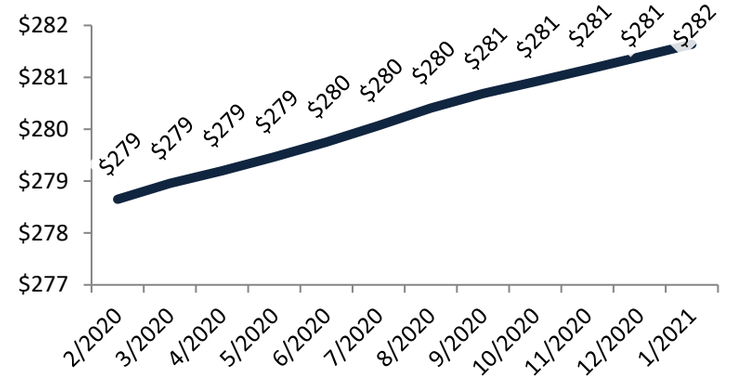
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 549,300	$ 622,800
3/2020	8	$ 553,000	$ 627,800
4/2020	6	$ 556,100	$ 624,400
5/2020	6	$ 559,600	$ 646,800
6/2020	8	$ 562,600	$ 654,600
7/2020	8	$ 566,500	$ 657,400
8/2020	8	$ 572,900	$ 670,300
9/2020	8	$ 582,100	$ 678,200
10/2020	6	$ 592,500	$ 681,700
11/2020	6	$ 602,200	$ 688,700
12/2020	6	$ 611,800	$ 697,500
1/2021	6	$ 617,300	$ 702,900



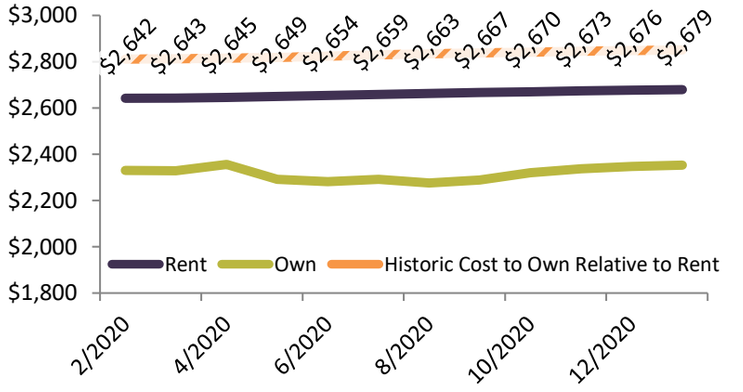
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-18.2%	$ 279	1.0%
3/2020	-18.3%	$ 279	1.4%
4/2020	-17.3%	$ 279	1.2%
5/2020	-19.9%	$ 279	1.3%
6/2020	-20.5%	$ 280	1.4%
7/2020	-20.2%	$ 280	1.5%
8/2020	-20.9%	$ 280	1.6%
9/2020	-20.6%	$ 281	1.3%
10/2020	-19.5%	$ 281	1.0%
11/2020	-19.0%	$ 281	1.1%
12/2020	-18.7%	$ 281	1.1%
1/2021	-18.6%	$ 282	1.1%



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

Date	% Change	Rent	Own
2/2020	2.4%	$ 2,642	$ 2,330
3/2020	2.0%	$ 2,643	$ 2,328
4/2020	1.8%	$ 2,645	$ 2,356
5/2020	1.9%	$ 2,649	$ 2,292
6/2020	2.1%	$ 2,654	$ 2,281
7/2020	2.1%	$ 2,659	$ 2,291
8/2020	2.1%	$ 2,663	$ 2,276
9/2020	2.1%	$ 2,667	$ 2,289
10/2020	2.0%	$ 2,670	$ 2,321
11/2020	1.8%	$ 2,673	$ 2,337
12/2020	1.7%	$ 2,676	$ 2,347
1/2021	1.7%	$ 2,679	$ 2,353

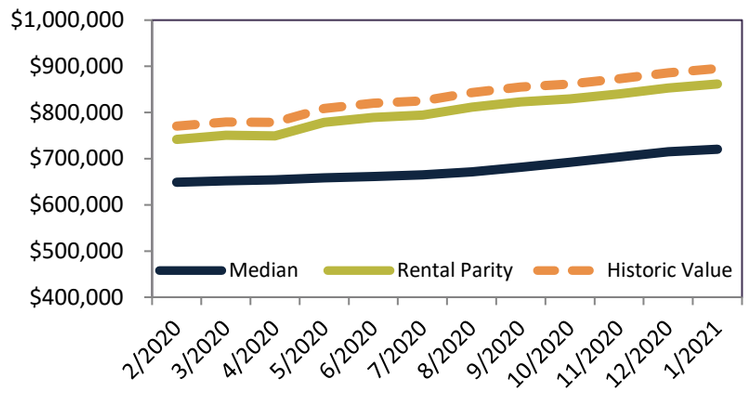


Rancho Bernardo Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.9% premium. Today's discount is 16.4%. This market is 20.3% undervalued.
Median home price is $720,400, and resale $/SF is $378/SF. Prices fell 0.1% year-over-year.
Monthly cost of ownership is $2,745, and rents average $3,284, making owning $538 per month less costly than renting.
Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 8

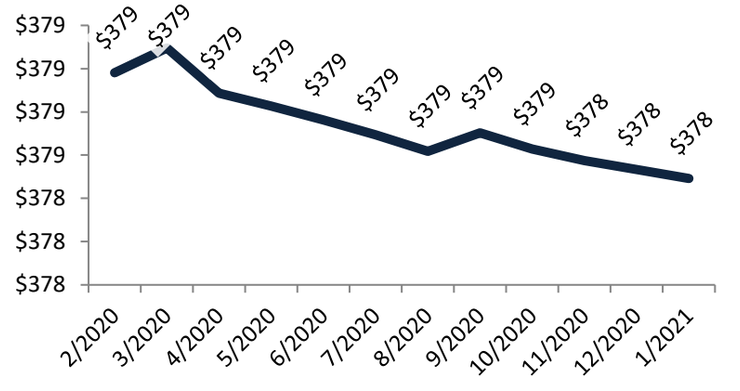
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 648,900	$ 741,700
3/2020	8	$ 652,200	$ 750,500
4/2020	8	$ 654,500	$ 749,200
5/2020	8	$ 658,200	$ 778,300
6/2020	8	$ 661,000	$ 789,200
7/2020	8	$ 665,000	$ 794,300
8/2020	9	$ 671,300	$ 811,800
9/2020	9	$ 681,000	$ 823,300
10/2020	8	$ 692,000	$ 829,600
11/2020	8	$ 703,200	$ 840,200
12/2020	8	$ 714,700	$ 853,100
1/2021	8	$ 720,400	$ 861,700



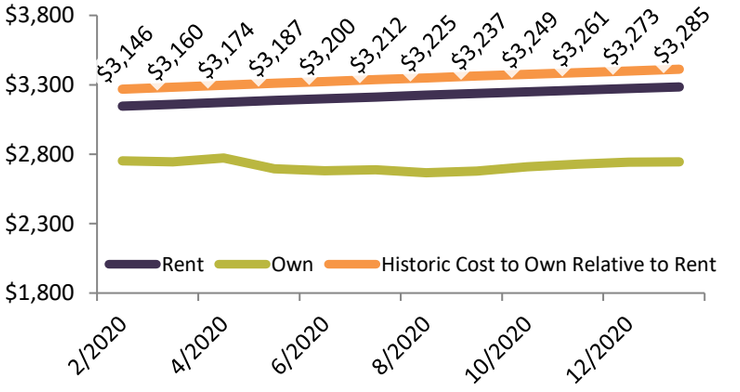
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-16.4%	$ 379	-0.1%
3/2020	-17.0%	$ 379	0.2%
4/2020	-16.5%	$ 379	-0.4%
5/2020	-19.3%	$ 379	-0.1%
6/2020	-20.1%	$ 379	-0.1%
7/2020	-20.2%	$ 379	-0.1%
8/2020	-21.2%	$ 379	-0.1%
9/2020	-21.2%	$ 379	0.1%
10/2020	-20.5%	$ 379	-0.1%
11/2020	-20.2%	$ 378	-0.1%
12/2020	-20.1%	$ 378	-0.1%
1/2021	-20.3%	$ 378	-0.1%



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

Date	% Change	Rent	Own
2/2020	5.7%	$ 3,146	$ 2,752
3/2020	5.8%	$ 3,160	$ 2,746
4/2020	5.9%	$ 3,174	$ 2,773
5/2020	5.8%	$ 3,187	$ 2,696
6/2020	5.7%	$ 3,200	$ 2,680
7/2020	5.6%	$ 3,212	$ 2,689
8/2020	5.5%	$ 3,225	$ 2,667
9/2020	5.4%	$ 3,237	$ 2,678
10/2020	5.4%	$ 3,249	$ 2,710
11/2020	5.3%	$ 3,261	$ 2,729
12/2020	5.2%	$ 3,273	$ 2,742
1/2021	5.1%	$ 3,285	$ 2,746

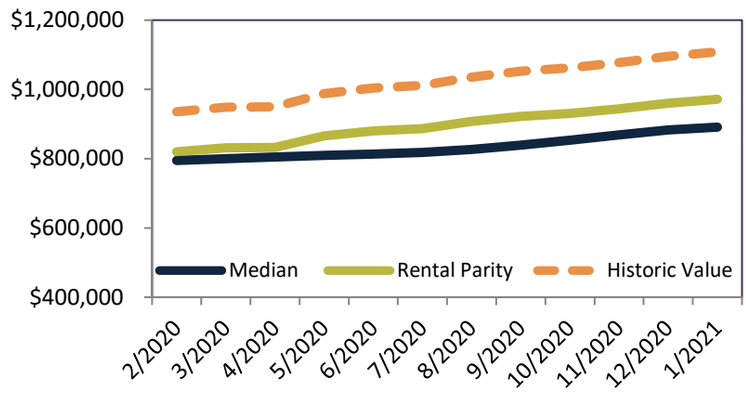


Rancho Penasquitos Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's discount is 8.3%. This market is 22.4% undervalued.
Median home price is $891,000, and resale $/SF is $395/SF. Prices fell 0.7% year-over-year.
Monthly cost of ownership is $3,396, and rents average $3,703, making owning $307 per month less costly than renting.
Rents rose 7.5% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 8

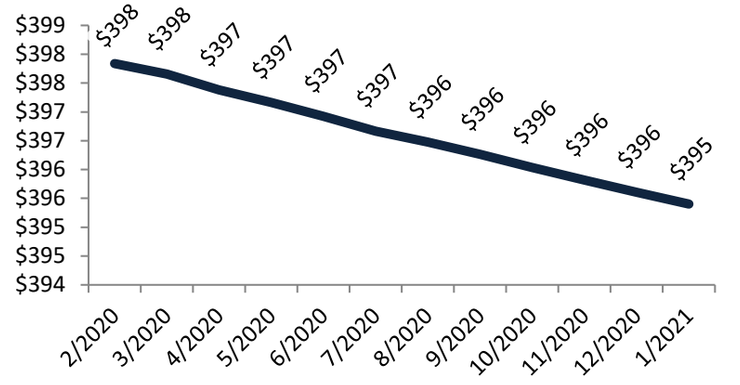
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 794,700	$ 820,000
3/2020	7	$ 800,400	$ 831,700
4/2020	7	$ 804,600	$ 832,100
5/2020	7	$ 809,600	$ 866,100
6/2020	8	$ 813,000	$ 879,700
7/2020	8	$ 817,700	$ 886,900
8/2020	8	$ 826,300	$ 907,900
9/2020	8	$ 839,100	$ 922,300
10/2020	8	$ 853,600	$ 930,800
11/2020	8	$ 868,500	$ 944,300
12/2020	8	$ 883,200	$ 960,400
1/2021	8	$ 891,000	$ 971,600



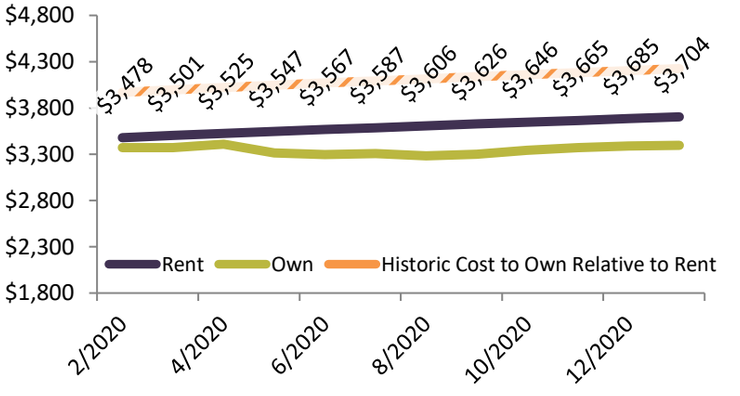
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-17.2%	$ 398	-0.8%
3/2020	-17.8%	$ 398	-0.6%
4/2020	-17.4%	$ 397	-0.9%
5/2020	-20.6%	$ 397	-0.7%
6/2020	-21.7%	$ 397	-0.8%
7/2020	-21.9%	$ 397	-0.8%
8/2020	-23.1%	$ 396	-0.6%
9/2020	-23.1%	$ 396	-0.7%
10/2020	-22.4%	$ 396	-0.7%
11/2020	-22.1%	$ 396	-0.7%
12/2020	-22.1%	$ 396	-0.7%
1/2021	-22.4%	$ 395	-0.7%



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

Date	% Change	Rent	Own
2/2020	8.4%	$ 3,478	$ 3,371
3/2020	8.7%	$ 3,501	$ 3,370
4/2020	8.9%	$ 3,525	$ 3,409
5/2020	8.8%	$ 3,547	$ 3,316
6/2020	8.5%	$ 3,567	$ 3,296
7/2020	8.3%	$ 3,587	$ 3,307
8/2020	8.2%	$ 3,606	$ 3,282
9/2020	8.0%	$ 3,626	$ 3,299
10/2020	7.9%	$ 3,646	$ 3,343
11/2020	7.8%	$ 3,665	$ 3,371
12/2020	7.7%	$ 3,685	$ 3,388
1/2021	7.5%	$ 3,704	$ 3,396

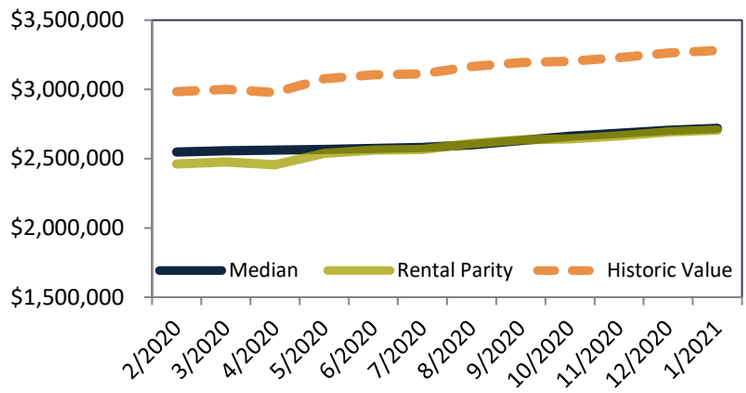


Rancho Santa Fe Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.2% premium. Today's premium is 0.4%. This market is 20.8% undervalued.
Median home price is $2,719,000, and resale $/SF is $514/SF. Prices fell 4.6% year-over-year.
Monthly cost of ownership is $10,363, and rents average $10,316, making owning $047 per month more costly than renting.
Rents fell 1.3% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 5

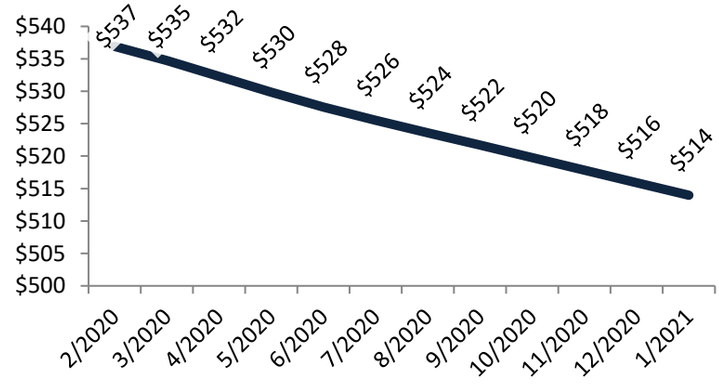
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	5	$ 2,547,800	$ 2,461,000
3/2020	4	$ 2,558,000	$ 2,475,300
4/2020	4	$ 2,561,000	$ 2,455,900
5/2020	4	$ 2,567,600	$ 2,537,500
6/2020	4	$ 2,573,100	$ 2,561,900
7/2020	5	$ 2,581,300	$ 2,566,600
8/2020	6	$ 2,600,500	$ 2,610,600
9/2020	6	$ 2,630,000	$ 2,635,000
10/2020	5	$ 2,661,200	$ 2,642,400
11/2020	5	$ 2,683,900	$ 2,663,500
12/2020	5	$ 2,705,100	$ 2,691,800
1/2021	5	$ 2,719,000	$ 2,706,600



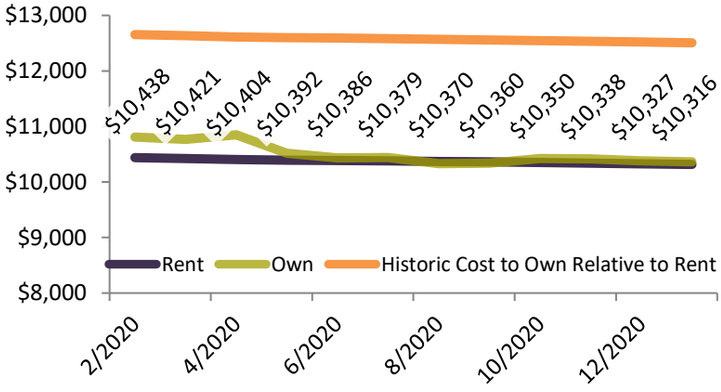
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-17.7%	$ 537	-4.8%
3/2020	-17.9%	$ 535	-5.0%
4/2020	-16.9%	$ 532	-5.6%
5/2020	-20.0%	$ 530	-5.7%
6/2020	-20.8%	$ 528	-5.3%
7/2020	-20.7%	$ 526	-4.8%
8/2020	-21.6%	$ 524	-4.6%
9/2020	-21.4%	$ 522	-4.4%
10/2020	-20.5%	$ 520	-4.6%
11/2020	-20.5%	$ 518	-4.6%
12/2020	-20.7%	$ 516	-4.6%
1/2021	-20.8%	$ 514	-4.6%



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

Date	% Change	Rent	Own
2/2020	-0.8%	$ 10,438	$ 10,807
3/2020	-1.1%	$ 10,421	$ 10,769
4/2020	-1.3%	$ 10,404	$ 10,849
5/2020	-1.3%	$ 10,392	$ 10,515
6/2020	-1.1%	$ 10,386	$ 10,432
7/2020	-1.1%	$ 10,379	$ 10,438
8/2020	-1.1%	$ 10,370	$ 10,330
9/2020	-1.2%	$ 10,360	$ 10,341
10/2020	-1.2%	$ 10,350	$ 10,423
11/2020	-1.3%	$ 10,338	$ 10,417
12/2020	-1.3%	$ 10,327	$ 10,378
1/2021	-1.3%	$ 10,316	$ 10,363

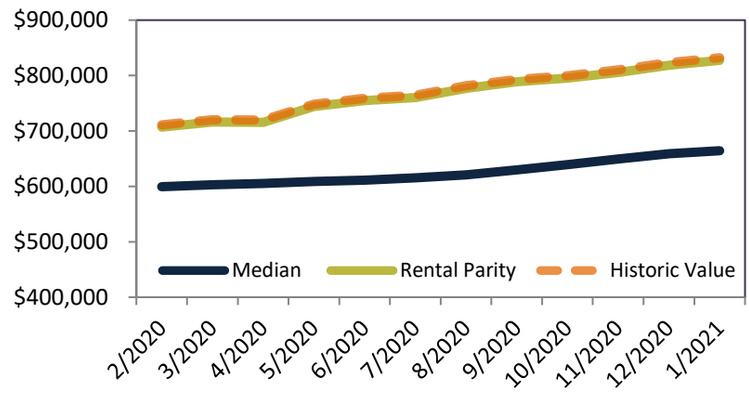


San Marcos Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.6% premium. Today's discount is 19.7%. This market is 20.3% undervalued.
Median home price is $664,300, and resale $/SF is $344/SF. Prices rose 1.0% year-over-year.
Monthly cost of ownership is $2,531, and rents average $3,153, making owning $621 per month less costly than renting.
Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 8

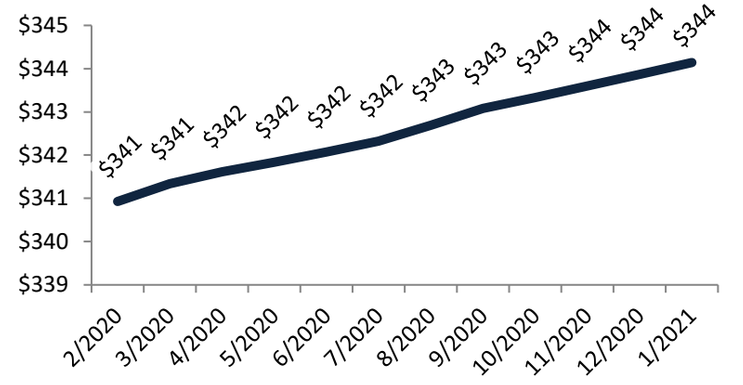
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 599,400	$ 707,000
3/2020	8	$ 603,000	$ 716,200
4/2020	8	$ 605,400	$ 715,600
5/2020	8	$ 608,900	$ 744,000
6/2020	8	$ 611,400	$ 754,800
7/2020	8	$ 615,100	$ 760,000
8/2020	8	$ 621,000	$ 777,100
9/2020	8	$ 629,600	$ 788,600
10/2020	8	$ 639,400	$ 795,100
11/2020	8	$ 649,100	$ 805,700
12/2020	8	$ 659,100	$ 818,600
1/2021	8	$ 664,300	$ 827,400



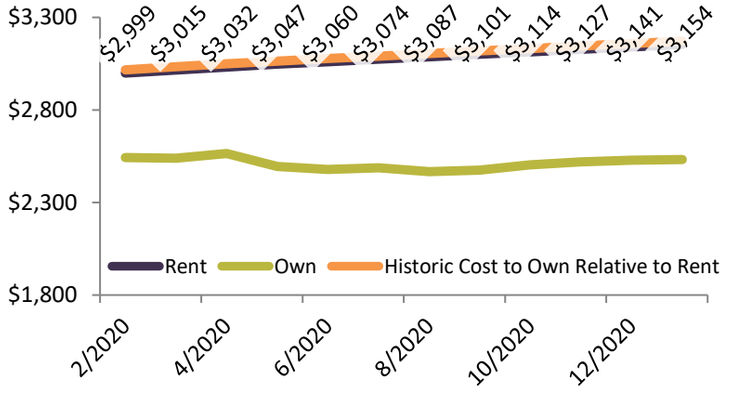
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-15.8%	$ 341	1.2%
3/2020	-16.4%	$ 341	1.6%
4/2020	-16.0%	$ 342	1.1%
5/2020	-18.7%	$ 342	0.8%
6/2020	-19.6%	$ 342	0.9%
7/2020	-19.6%	$ 342	1.0%
8/2020	-20.7%	$ 343	1.4%
9/2020	-20.7%	$ 343	1.5%
10/2020	-20.2%	$ 343	1.0%
11/2020	-20.0%	$ 344	1.0%
12/2020	-20.1%	$ 344	1.0%
1/2021	-20.3%	$ 344	1.0%



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

Date	% Change	Rent	Own
2/2020	6.4%	$ 2,999	$ 2,542
3/2020	6.7%	$ 3,015	$ 2,539
4/2020	6.9%	$ 3,032	$ 2,565
5/2020	6.8%	$ 3,047	$ 2,494
6/2020	6.6%	$ 3,060	$ 2,479
7/2020	6.5%	$ 3,074	$ 2,487
8/2020	6.4%	$ 3,087	$ 2,467
9/2020	6.3%	$ 3,101	$ 2,475
10/2020	6.2%	$ 3,114	$ 2,504
11/2020	6.1%	$ 3,127	$ 2,519
12/2020	6.0%	$ 3,141	$ 2,529
1/2021	5.9%	$ 3,154	$ 2,532

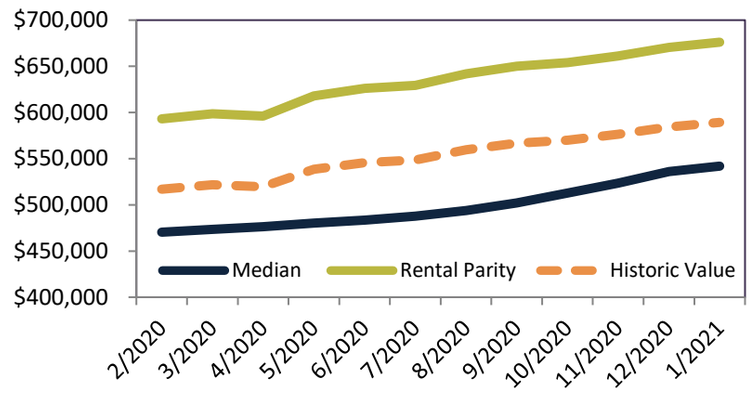


San Ysidro Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.8% discount. Today's discount is 19.8%. This market is 7.0% undervalued.
Median home price is $541,900, and resale $/SF is $339/SF. Prices rose 4.2% year-over-year.
Monthly cost of ownership is $2,065, and rents average $2,577, making owning $511 per month less costly than renting.
Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 9

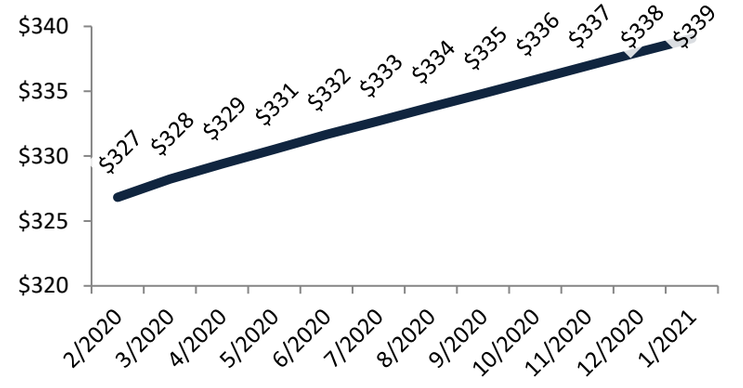
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	9	$ 470,400	$ 593,100
3/2020	9	$ 473,500	$ 598,700
4/2020	9	$ 476,200	$ 596,100
5/2020	9	$ 480,100	$ 618,000
6/2020	9	$ 483,400	$ 626,000
7/2020	9	$ 487,800	$ 629,200
8/2020	9	$ 494,000	$ 642,000
9/2020	9	$ 502,000	$ 650,200
10/2020	9	$ 512,700	$ 654,100
11/2020	9	$ 523,600	$ 661,300
12/2020	9	$ 536,200	$ 670,400
1/2021	9	$ 541,900	$ 676,100



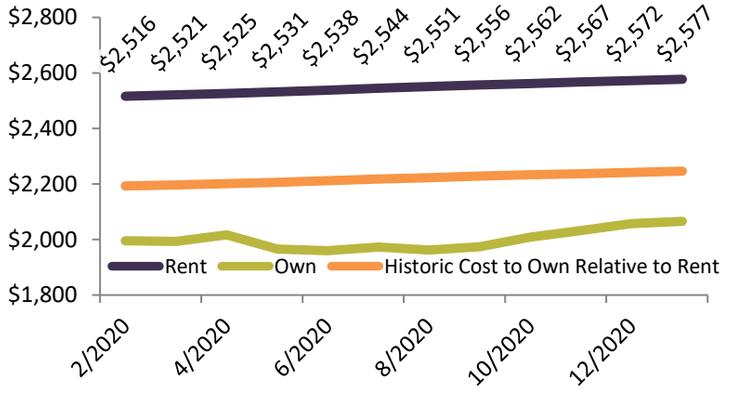
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-7.8%	$ 327	5.4%
3/2020	-8.1%	$ 328	5.9%
4/2020	-7.3%	$ 329	4.9%
5/2020	-9.5%	$ 331	4.6%
6/2020	-9.9%	$ 332	4.6%
7/2020	-9.6%	$ 333	4.3%
8/2020	-10.2%	$ 334	4.3%
9/2020	-10.0%	$ 335	4.3%
10/2020	-8.8%	$ 336	4.3%
11/2020	-8.0%	$ 337	4.3%
12/2020	-7.2%	$ 338	4.2%
1/2021	-7.0%	$ 339	4.2%



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

Date	% Change	Rent	Own
2/2020	3.6%	$ 2,516	$ 1,995
3/2020	3.4%	$ 2,521	$ 1,993
4/2020	3.2%	$ 2,525	$ 2,017
5/2020	3.2%	$ 2,531	$ 1,966
6/2020	3.3%	$ 2,538	$ 1,960
7/2020	3.3%	$ 2,544	$ 1,973
8/2020	3.3%	$ 2,551	$ 1,962
9/2020	3.2%	$ 2,556	$ 1,974
10/2020	3.1%	$ 2,562	$ 2,008
11/2020	3.0%	$ 2,567	$ 2,032
12/2020	2.9%	$ 2,572	$ 2,057
1/2021	2.8%	$ 2,577	$ 2,065

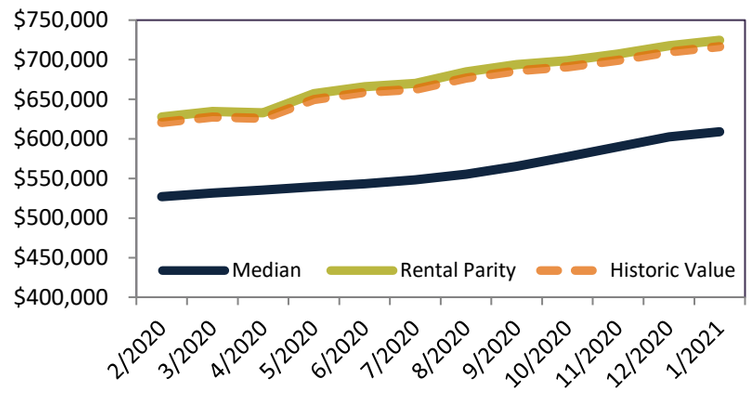


Santee Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.1% discount. Today's discount is 15.9%. This market is 14.8% undervalued.
Median home price is $609,000, and resale $/SF is $353/SF. Prices rose 0.6% year-over-year.
Monthly cost of ownership is $2,321, and rents average $2,762, making owning $440 per month less costly than renting.
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 8

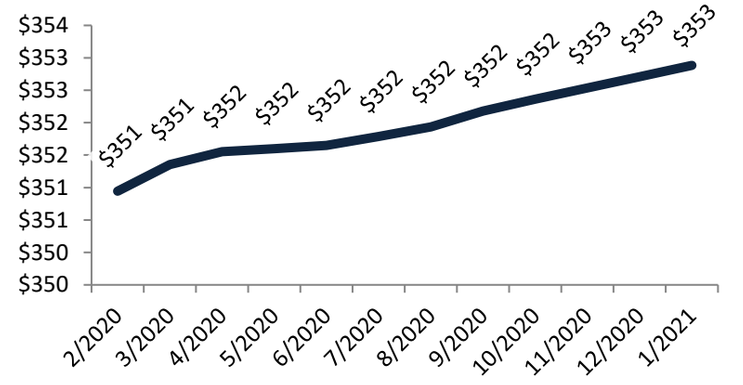
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 527,000	$ 627,700
3/2020	8	$ 531,700	$ 634,600
4/2020	8	$ 535,300	$ 632,900
5/2020	8	$ 539,700	$ 657,100
6/2020	8	$ 543,400	$ 666,100
7/2020	8	$ 548,200	$ 670,100
8/2020	8	$ 555,400	$ 684,500
9/2020	8	$ 565,500	$ 693,900
10/2020	8	$ 577,400	$ 698,800
11/2020	8	$ 589,800	$ 707,300
12/2020	8	$ 602,400	$ 717,800
1/2021	8	$ 609,000	$ 724,600



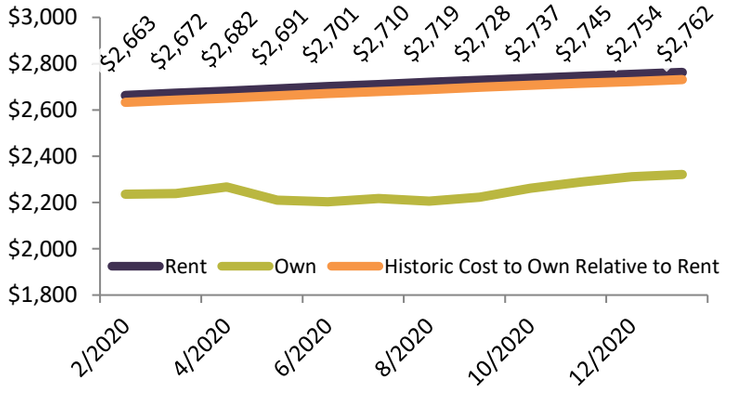
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-14.9%	$ 351	1.1%
3/2020	-15.1%	$ 351	1.5%
4/2020	-14.3%	$ 352	0.7%
5/2020	-16.7%	$ 352	0.2%
6/2020	-17.3%	$ 352	0.2%
7/2020	-17.1%	$ 352	0.5%
8/2020	-17.7%	$ 352	0.6%
9/2020	-17.4%	$ 352	0.9%
10/2020	-16.3%	$ 352	0.7%
11/2020	-15.5%	$ 353	0.7%
12/2020	-15.0%	$ 353	0.6%
1/2021	-14.8%	$ 353	0.6%



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

Date	% Change	Rent	Own
2/2020	5.0%	$ 2,663	$ 2,235
3/2020	5.0%	$ 2,672	$ 2,238
4/2020	5.0%	$ 2,682	$ 2,268
5/2020	4.9%	$ 2,691	$ 2,210
6/2020	4.9%	$ 2,701	$ 2,203
7/2020	4.8%	$ 2,710	$ 2,217
8/2020	4.8%	$ 2,719	$ 2,206
9/2020	4.7%	$ 2,728	$ 2,223
10/2020	4.6%	$ 2,737	$ 2,261
11/2020	4.5%	$ 2,745	$ 2,289
12/2020	4.4%	$ 2,754	$ 2,311
1/2021	4.3%	$ 2,762	$ 2,321

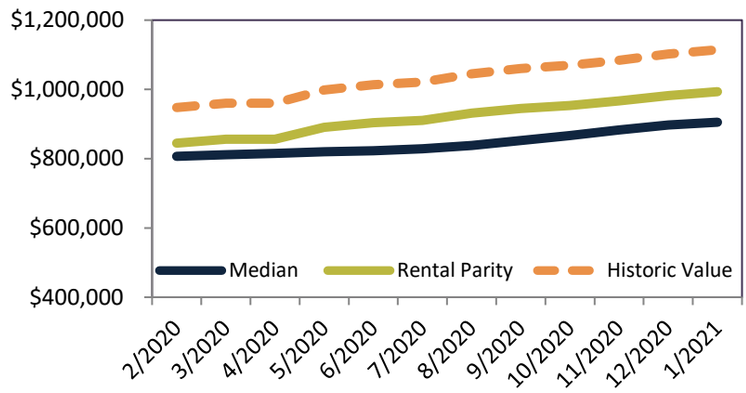


Scripps Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.2% premium. Today's discount is 8.8%. This market is 21.0% undervalued.
Median home price is $905,200, and resale $/SF is $393/SF. Prices rose 0.3% year-over-year.
Monthly cost of ownership is $3,450, and rents average $3,786, making owning $336 per month less costly than renting.
Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 9

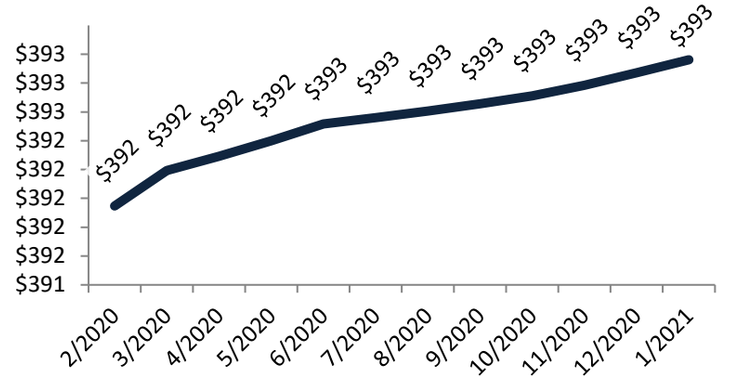
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 806,700	$ 844,800
3/2020	7	$ 811,800	$ 856,200
4/2020	7	$ 815,400	$ 856,000
5/2020	7	$ 819,600	$ 890,300
6/2020	8	$ 822,600	$ 903,700
7/2020	8	$ 828,400	$ 910,400
8/2020	8	$ 837,900	$ 931,200
9/2020	9	$ 852,200	$ 945,300
10/2020	9	$ 867,100	$ 953,500
11/2020	8	$ 882,500	$ 966,600
12/2020	8	$ 897,300	$ 982,500
1/2021	9	$ 905,200	$ 993,400



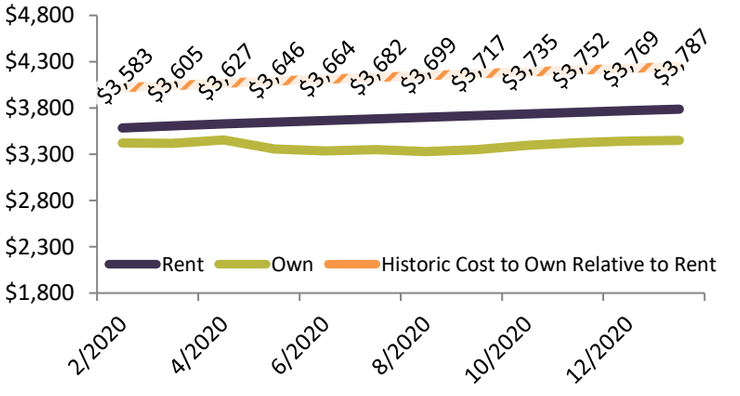
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-16.7%	$ 392	0.5%
3/2020	-17.4%	$ 392	0.8%
4/2020	-16.9%	$ 392	0.3%
5/2020	-20.1%	$ 392	0.4%
6/2020	-21.1%	$ 393	0.4%
7/2020	-21.2%	$ 393	0.1%
8/2020	-22.2%	$ 393	0.2%
9/2020	-22.0%	$ 393	0.2%
10/2020	-21.2%	$ 393	0.2%
11/2020	-20.9%	$ 393	0.2%
12/2020	-20.8%	$ 393	0.3%
1/2021	-21.0%	$ 393	0.3%



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

Date	% Change	Rent	Own
2/2020	7.2%	$ 3,583	$ 3,422
3/2020	7.4%	$ 3,605	$ 3,418
4/2020	7.7%	$ 3,627	$ 3,454
5/2020	7.6%	$ 3,646	$ 3,357
6/2020	7.3%	$ 3,664	$ 3,335
7/2020	7.2%	$ 3,682	$ 3,350
8/2020	7.0%	$ 3,699	$ 3,328
9/2020	6.9%	$ 3,717	$ 3,351
10/2020	6.8%	$ 3,735	$ 3,396
11/2020	6.7%	$ 3,752	$ 3,425
12/2020	6.6%	$ 3,769	$ 3,442
1/2021	6.6%	$ 3,787	$ 3,450

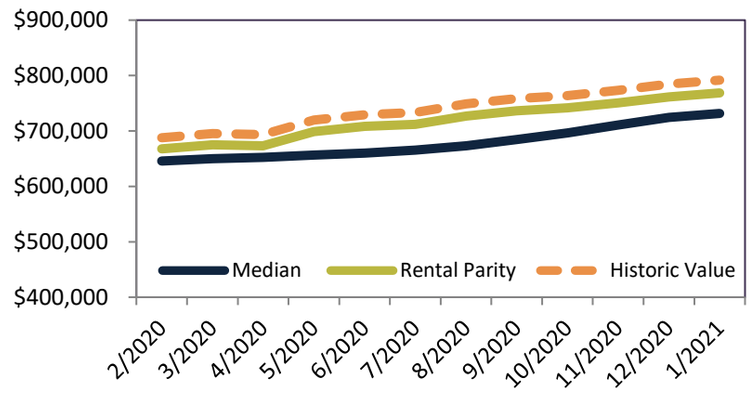


Serra Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.0% premium. Today's discount is 4.8%. This market is 7.8% undervalued.
Median home price is $731,600, and resale $/SF is $451/SF. Prices rose 2.2% year-over-year.
Monthly cost of ownership is $2,788, and rents average $2,929, making owning $141 per month less costly than renting.
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 9

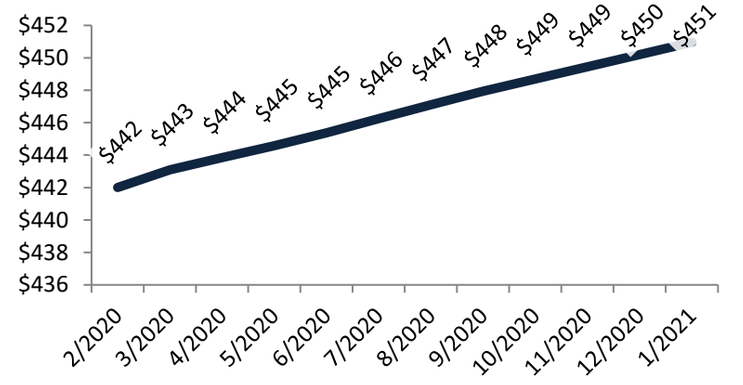
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 645,700	$ 667,700
3/2020	8	$ 649,800	$ 675,100
4/2020	8	$ 652,400	$ 673,400
5/2020	9	$ 656,500	$ 699,000
6/2020	9	$ 660,300	$ 708,200
7/2020	9	$ 665,600	$ 712,000
8/2020	9	$ 673,200	$ 727,000
9/2020	9	$ 684,400	$ 736,600
10/2020	9	$ 696,500	$ 741,600
11/2020	9	$ 711,000	$ 750,500
12/2020	9	$ 724,600	$ 761,500
1/2021	9	$ 731,600	$ 768,600



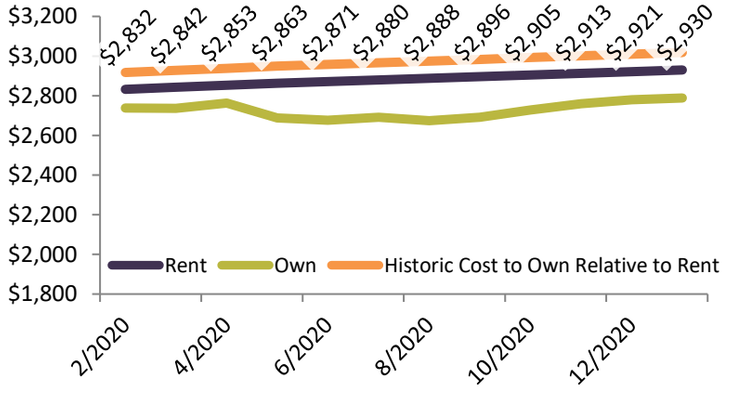
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-6.3%	$ 442	2.8%
3/2020	-6.7%	$ 443	3.3%
4/2020	-6.1%	$ 444	2.3%
5/2020	-9.1%	$ 445	2.2%
6/2020	-9.8%	$ 445	2.4%
7/2020	-9.5%	$ 446	2.6%
8/2020	-10.4%	$ 447	2.5%
9/2020	-10.1%	$ 448	2.5%
10/2020	-9.1%	$ 449	2.2%
11/2020	-8.3%	$ 449	2.2%
12/2020	-7.8%	$ 450	2.2%
1/2021	-7.8%	$ 451	2.2%



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

Date	% Change	Rent	Own
2/2020	4.3%	$ 2,832	$ 2,739
3/2020	4.5%	$ 2,842	$ 2,736
4/2020	4.6%	$ 2,853	$ 2,764
5/2020	4.6%	$ 2,863	$ 2,689
6/2020	4.4%	$ 2,871	$ 2,677
7/2020	4.3%	$ 2,880	$ 2,692
8/2020	4.2%	$ 2,888	$ 2,674
9/2020	4.1%	$ 2,896	$ 2,691
10/2020	4.1%	$ 2,905	$ 2,728
11/2020	4.0%	$ 2,913	$ 2,760
12/2020	4.0%	$ 2,921	$ 2,780
1/2021	3.9%	$ 2,930	$ 2,788

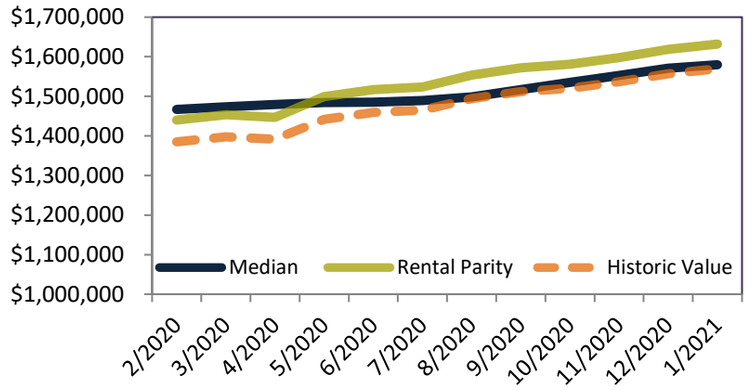


Solana Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.8% discount. Today's discount is 3.2%. This market is 0.6% overvalued.
Median home price is $1,579,700, and resale $/SF is $682/SF. Prices fell 2.5% year-over-year.
Monthly cost of ownership is $6,020, and rents average $6,220, making owning $199 per month less costly than renting.
Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 6

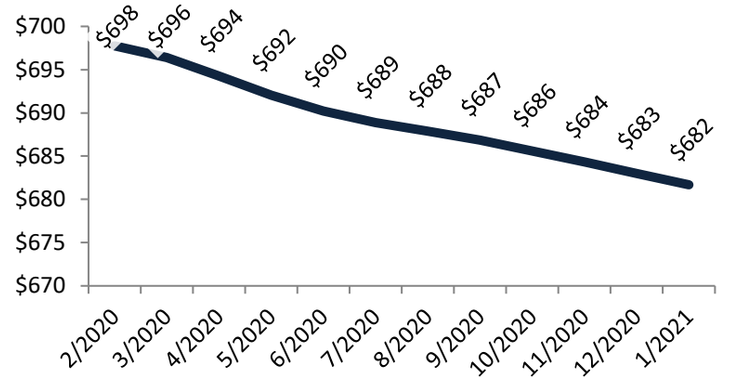
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 1,466,800	$ 1,440,000
3/2020	6	$ 1,473,800	$ 1,453,100
4/2020	6	$ 1,478,900	$ 1,446,700
5/2020	6	$ 1,484,200	$ 1,499,300
6/2020	6	$ 1,485,100	$ 1,517,000
7/2020	6	$ 1,489,400	$ 1,523,300
8/2020	6	$ 1,498,700	$ 1,553,400
9/2020	6	$ 1,516,900	$ 1,572,100
10/2020	6	$ 1,535,300	$ 1,580,800
11/2020	6	$ 1,552,600	$ 1,597,700
12/2020	6	$ 1,570,700	$ 1,618,900
1/2021	6	$ 1,579,700	$ 1,632,000



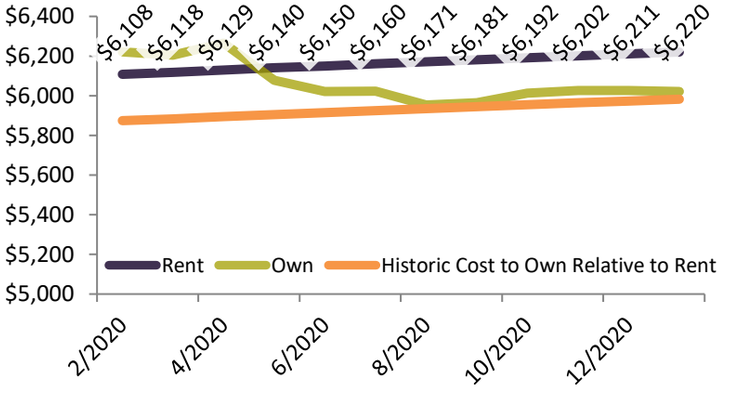
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	5.7%	$ 698	-2.1%
3/2020	5.2%	$ 696	-2.5%
4/2020	6.1%	$ 694	-3.8%
5/2020	2.8%	$ 692	-4.0%
6/2020	1.7%	$ 690	-3.3%
7/2020	1.6%	$ 689	-2.4%
8/2020	0.3%	$ 688	-1.9%
9/2020	0.3%	$ 687	-1.9%
10/2020	0.9%	$ 686	-2.3%
11/2020	1.0%	$ 684	-2.4%
12/2020	0.8%	$ 683	-2.4%
1/2021	0.6%	$ 682	-2.5%



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

Date	% Change	Rent	Own
2/2020	2.3%	$ 6,108	$ 6,221
3/2020	2.3%	$ 6,118	$ 6,205
4/2020	2.3%	$ 6,129	$ 6,265
5/2020	2.4%	$ 6,140	$ 6,078
6/2020	2.3%	$ 6,150	$ 6,021
7/2020	2.3%	$ 6,160	$ 6,023
8/2020	2.3%	$ 6,171	$ 5,953
9/2020	2.3%	$ 6,181	$ 5,964
10/2020	2.3%	$ 6,192	$ 6,013
11/2020	2.2%	$ 6,202	$ 6,026
12/2020	2.2%	$ 6,211	$ 6,026
1/2021	2.1%	$ 6,220	$ 6,021

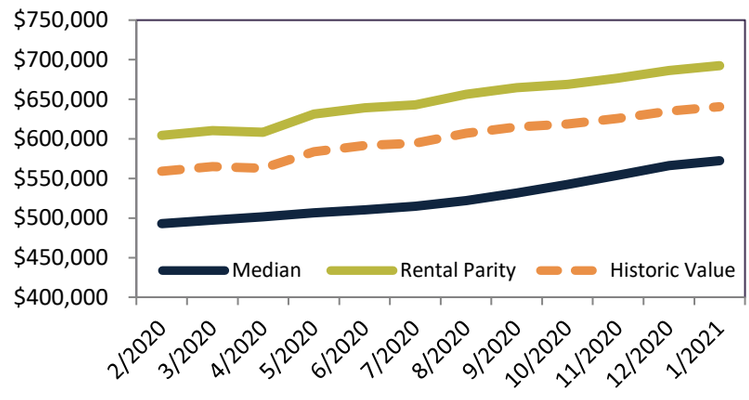


Spring Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.5% discount. Today's discount is 17.4%. This market is 9.9% undervalued.
Median home price is $572,400, and resale $/SF is $332/SF. Prices rose 2.5% year-over-year.
Monthly cost of ownership is $2,181, and rents average $2,639, making owning $457 per month less costly than renting.
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 9

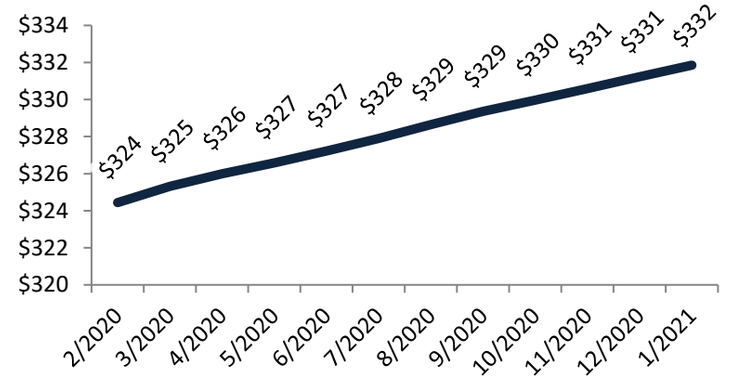
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	9	$ 492,900	$ 604,400
3/2020	9	$ 497,500	$ 610,500
4/2020	9	$ 501,700	$ 608,500
5/2020	9	$ 506,600	$ 631,200
6/2020	9	$ 510,300	$ 639,400
7/2020	9	$ 515,100	$ 642,800
8/2020	9	$ 521,900	$ 656,200
9/2020	9	$ 531,400	$ 664,700
10/2020	9	$ 542,400	$ 669,000
11/2020	9	$ 554,200	$ 676,700
12/2020	9	$ 566,000	$ 686,300
1/2021	9	$ 572,400	$ 692,500



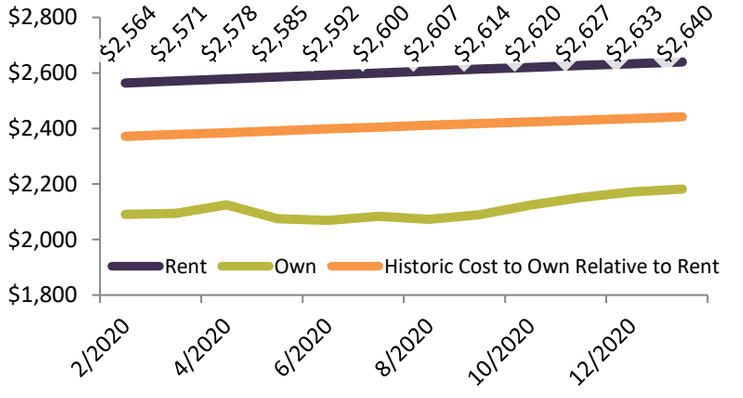
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-11.0%	$ 324	3.0%
3/2020	-11.0%	$ 325	3.6%
4/2020	-10.1%	$ 326	2.8%
5/2020	-12.2%	$ 327	2.4%
6/2020	-12.7%	$ 327	2.6%
7/2020	-12.4%	$ 328	2.8%
8/2020	-13.0%	$ 329	3.0%
9/2020	-12.6%	$ 329	2.9%
10/2020	-11.4%	$ 330	2.5%
11/2020	-10.6%	$ 331	2.5%
12/2020	-10.0%	$ 331	2.5%
1/2021	-9.9%	$ 332	2.5%



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

Date	% Change	Rent	Own
2/2020	4.0%	$ 2,564	$ 2,091
3/2020	3.9%	$ 2,571	$ 2,094
4/2020	3.9%	$ 2,578	$ 2,125
5/2020	3.9%	$ 2,585	$ 2,075
6/2020	3.9%	$ 2,592	$ 2,069
7/2020	3.8%	$ 2,600	$ 2,083
8/2020	3.8%	$ 2,607	$ 2,073
9/2020	3.7%	$ 2,614	$ 2,089
10/2020	3.6%	$ 2,620	$ 2,124
11/2020	3.6%	$ 2,627	$ 2,151
12/2020	3.5%	$ 2,633	$ 2,171
1/2021	3.4%	$ 2,640	$ 2,182

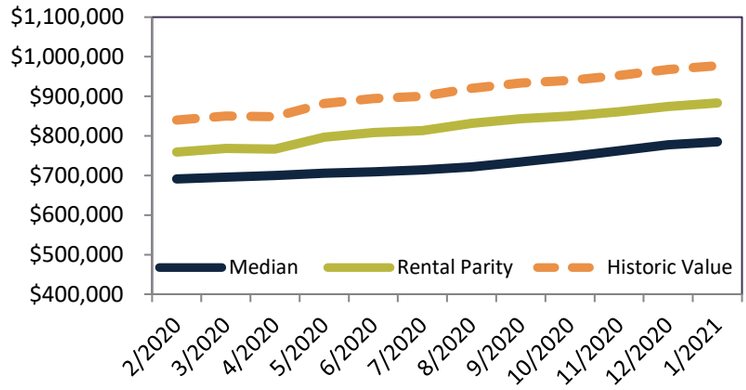


Tierrasanta Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.7% premium. Today's discount is 11.1%. This market is 21.8% undervalued.
Median home price is $785,000, and resale $/SF is $397/SF. Prices rose 2.7% year-over-year.
Monthly cost of ownership is $2,992, and rents average $3,366, making owning $374 per month less costly than renting.
Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 10

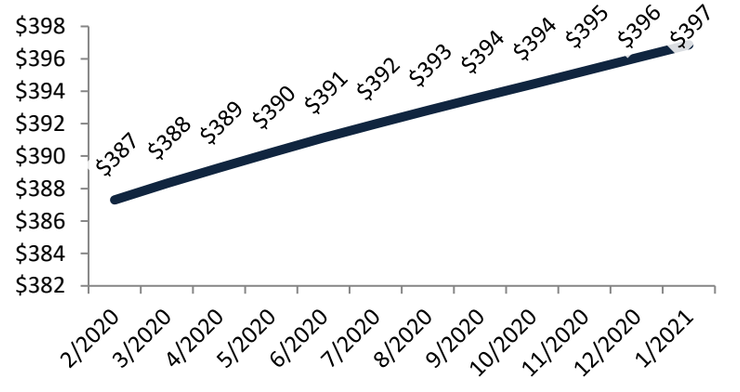
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	10	$ 691,200	$ 759,100
3/2020	10	$ 695,900	$ 768,200
4/2020	10	$ 700,100	$ 766,900
5/2020	10	$ 705,500	$ 796,800
6/2020	10	$ 709,400	$ 808,200
7/2020	10	$ 714,400	$ 813,500
8/2020	10	$ 721,700	$ 831,500
9/2020	10	$ 734,100	$ 843,400
10/2020	10	$ 747,800	$ 850,000
11/2020	10	$ 762,800	$ 860,900
12/2020	10	$ 777,400	$ 874,300
1/2021	10	$ 785,000	$ 883,200



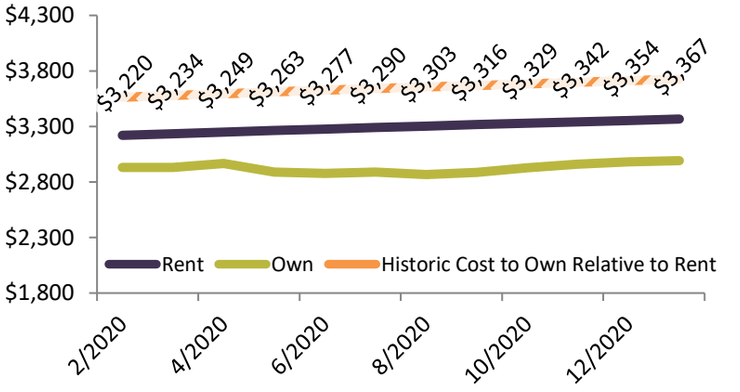
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-19.6%	$ 387	3.3%
3/2020	-20.1%	$ 388	3.6%
4/2020	-19.4%	$ 389	3.3%
5/2020	-22.1%	$ 390	3.2%
6/2020	-22.9%	$ 391	3.2%
7/2020	-22.8%	$ 392	2.9%
8/2020	-23.9%	$ 393	2.8%
9/2020	-23.6%	$ 394	2.8%
10/2020	-22.7%	$ 394	2.7%
11/2020	-22.0%	$ 395	2.7%
12/2020	-21.7%	$ 396	2.7%
1/2021	-21.8%	$ 397	2.7%



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

Date	% Change	Rent	Own
2/2020	6.0%	$ 3,220	$ 2,932
3/2020	6.1%	$ 3,234	$ 2,930
4/2020	6.1%	$ 3,249	$ 2,966
5/2020	6.1%	$ 3,263	$ 2,889
6/2020	5.9%	$ 3,277	$ 2,876
7/2020	5.9%	$ 3,290	$ 2,889
8/2020	5.8%	$ 3,303	$ 2,867
9/2020	5.7%	$ 3,316	$ 2,886
10/2020	5.6%	$ 3,329	$ 2,929
11/2020	5.5%	$ 3,342	$ 2,961
12/2020	5.4%	$ 3,354	$ 2,982
1/2021	5.3%	$ 3,367	$ 2,992

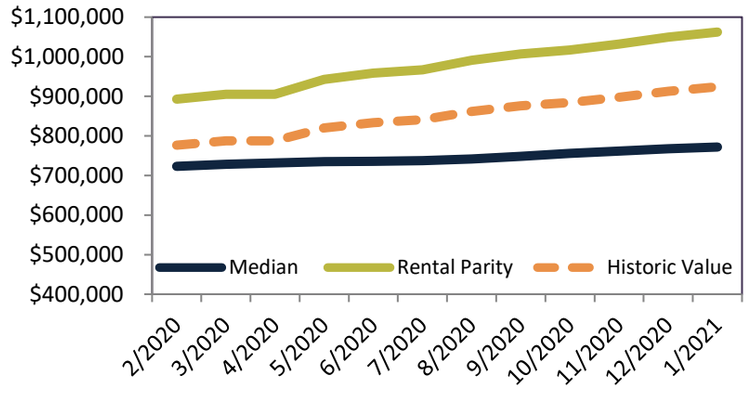


University City Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.0% discount. Today's discount is 27.3%. This market is 14.3% undervalued.
Median home price is $771,800, and resale $/SF is $518/SF. Prices rose 2.3% year-over-year.
Monthly cost of ownership is $2,941, and rents average $4,049, making owning $1107 per month less costly than renting.
Rents rose 8.1% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 9

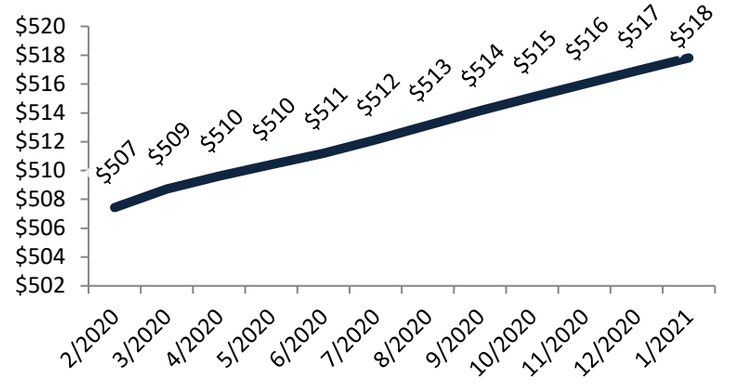
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 723,000	$ 892,800
3/2020	7	$ 728,100	$ 905,100
4/2020	7	$ 731,400	$ 905,300
5/2020	8	$ 734,700	$ 942,800
6/2020	8	$ 735,900	$ 958,600
7/2020	8	$ 737,700	$ 967,200
8/2020	8	$ 741,500	$ 990,800
9/2020	8	$ 748,400	$ 1,007,200
10/2020	8	$ 755,500	$ 1,016,900
11/2020	8	$ 762,000	$ 1,031,900
12/2020	8	$ 767,600	$ 1,049,700
1/2021	9	$ 771,800	$ 1,062,300



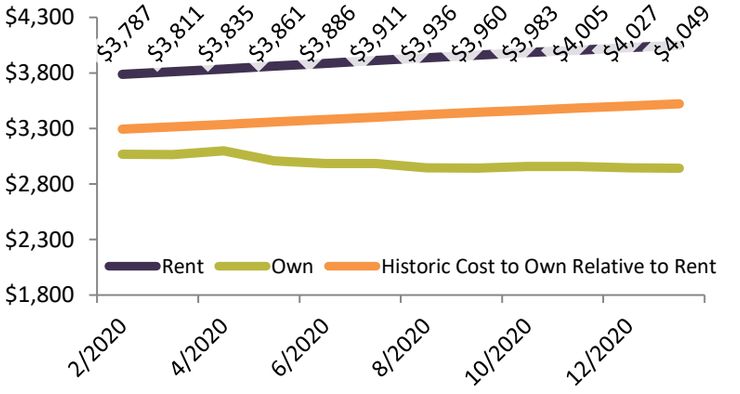
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-6.0%	$ 507	3.3%
3/2020	-6.5%	$ 509	3.4%
4/2020	-6.2%	$ 510	2.3%
5/2020	-9.0%	$ 510	2.1%
6/2020	-10.2%	$ 511	2.0%
7/2020	-10.7%	$ 512	2.4%
8/2020	-12.1%	$ 513	2.6%
9/2020	-12.7%	$ 514	2.6%
10/2020	-12.7%	$ 515	2.4%
11/2020	-13.1%	$ 516	2.4%
12/2020	-13.8%	$ 517	2.4%
1/2021	-14.3%	$ 518	2.3%



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

Date	% Change	Rent	Own
2/2020	9.6%	$ 3,787	$ 3,067
3/2020	9.5%	$ 3,811	$ 3,065
4/2020	9.4%	$ 3,835	$ 3,098
5/2020	9.5%	$ 3,861	$ 3,009
6/2020	9.4%	$ 3,886	$ 2,983
7/2020	9.3%	$ 3,911	$ 2,983
8/2020	9.2%	$ 3,936	$ 2,945
9/2020	9.0%	$ 3,960	$ 2,943
10/2020	8.8%	$ 3,983	$ 2,959
11/2020	8.5%	$ 4,005	$ 2,958
12/2020	8.3%	$ 4,027	$ 2,945
1/2021	8.1%	$ 4,049	$ 2,942

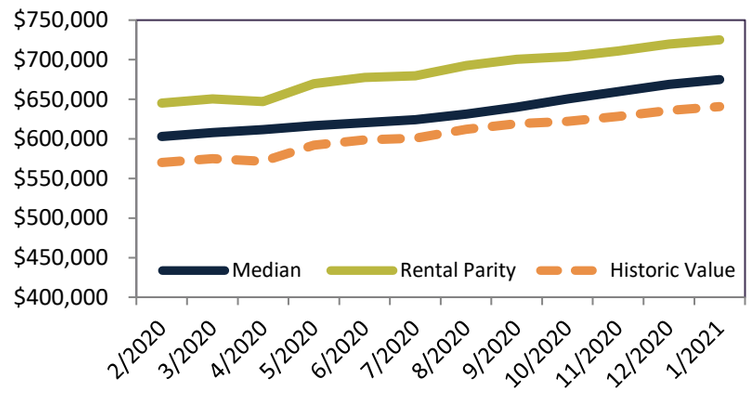


University Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's discount is 6.9%. This market is 4.7% overvalued.
Median home price is $674,900, and resale $/SF is $567/SF. Prices rose 1.7% year-over-year.
Monthly cost of ownership is $2,572, and rents average $2,763, making owning $191 per month less costly than renting.
Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 4

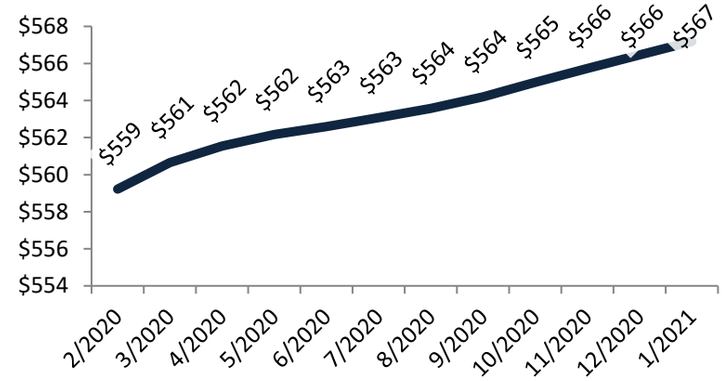
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 603,000	$ 645,200
3/2020	6	$ 607,900	$ 650,500
4/2020	6	$ 611,800	$ 647,000
5/2020	4	$ 616,500	$ 669,800
6/2020	4	$ 620,300	$ 677,400
7/2020	4	$ 624,400	$ 679,800
8/2020	4	$ 631,200	$ 692,800
9/2020	4	$ 640,100	$ 700,600
10/2020	4	$ 650,300	$ 703,900
11/2020	4	$ 659,800	$ 710,900
12/2020	4	$ 669,000	$ 719,800
1/2021	4	$ 674,900	$ 725,100



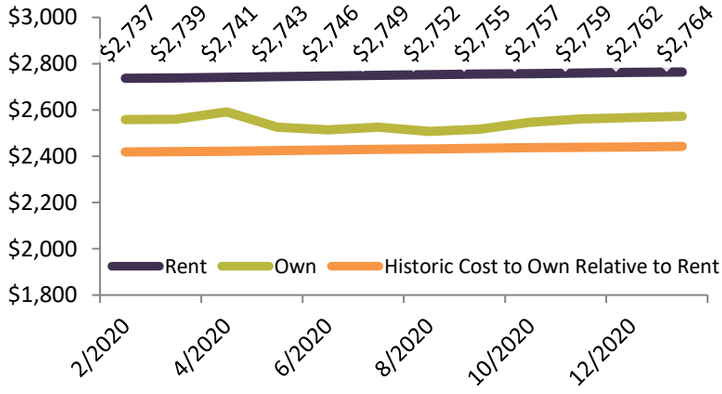
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	5.1%	$ 559	3.2%
3/2020	5.1%	$ 561	3.4%
4/2020	6.2%	$ 562	2.1%
5/2020	3.7%	$ 562	1.5%
6/2020	3.2%	$ 563	1.0%
7/2020	3.5%	$ 563	1.1%
8/2020	2.7%	$ 564	1.2%
9/2020	3.0%	$ 564	1.5%
10/2020	4.0%	$ 565	1.8%
11/2020	4.4%	$ 566	1.8%
12/2020	4.6%	$ 566	1.7%
1/2021	4.7%	$ 567	1.7%



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

Date	% Change	Rent	Own
2/2020	1.6%	$ 2,737	$ 2,558
3/2020	1.5%	$ 2,739	$ 2,559
4/2020	1.4%	$ 2,741	$ 2,592
5/2020	1.3%	$ 2,743	$ 2,525
6/2020	1.4%	$ 2,746	$ 2,515
7/2020	1.4%	$ 2,749	$ 2,525
8/2020	1.4%	$ 2,752	$ 2,507
9/2020	1.3%	$ 2,755	$ 2,517
10/2020	1.3%	$ 2,757	$ 2,547
11/2020	1.2%	$ 2,759	$ 2,561
12/2020	1.2%	$ 2,762	$ 2,567
1/2021	1.2%	$ 2,764	$ 2,572

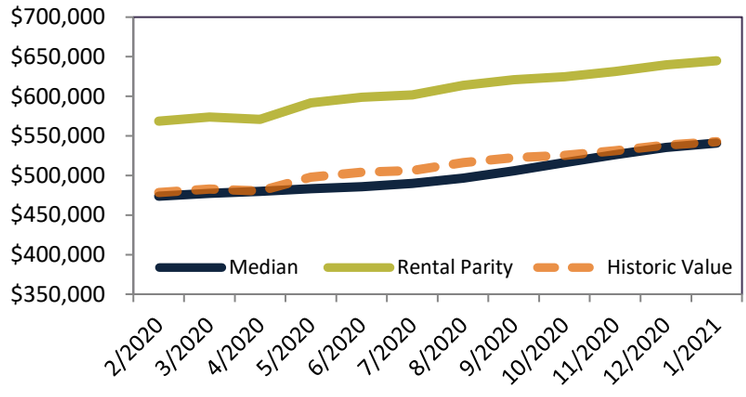


Valencia Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.9% discount. Today's discount is 16.2%. This market is 0.3% undervalued.
Median home price is $540,900, and resale $/SF is $350/SF. Prices rose 0.9% year-over-year.
Monthly cost of ownership is $2,061, and rents average $2,458, making owning $396 per month less costly than renting.
Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 6

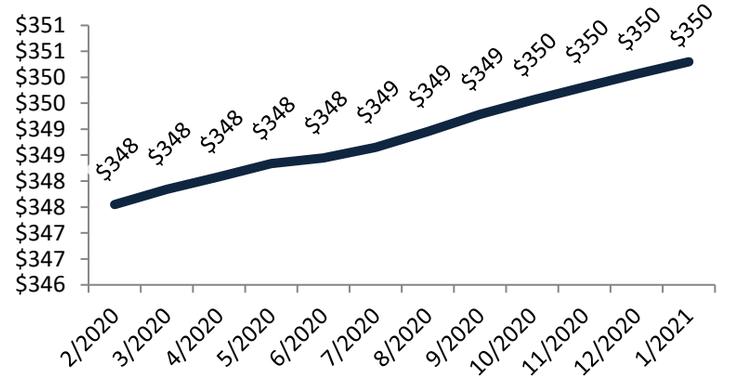
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 473,800	$ 568,600
3/2020	6	$ 477,200	$ 573,700
4/2020	6	$ 479,800	$ 571,000
5/2020	6	$ 483,200	$ 591,700
6/2020	6	$ 485,800	$ 598,900
7/2020	6	$ 490,000	$ 601,700
8/2020	6	$ 496,400	$ 613,700
9/2020	6	$ 505,900	$ 621,100
10/2020	6	$ 516,200	$ 624,600
11/2020	6	$ 526,300	$ 631,300
12/2020	6	$ 535,500	$ 639,700
1/2021	6	$ 540,900	$ 644,900



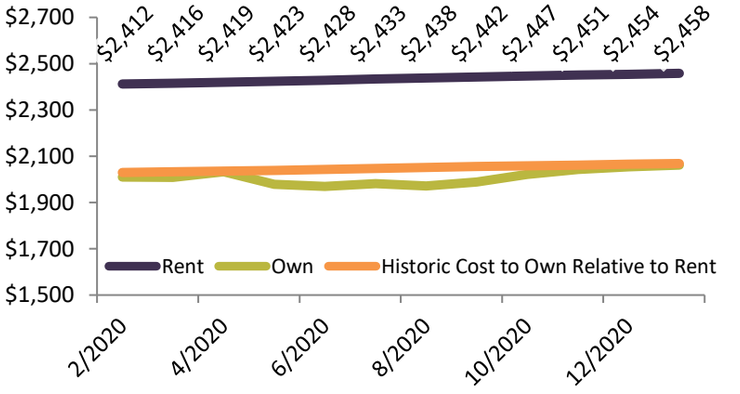
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-0.8%	$ 348	1.3%
3/2020	-1.0%	$ 348	1.1%
4/2020	-0.1%	$ 348	0.9%
5/2020	-2.5%	$ 348	1.0%
6/2020	-3.0%	$ 348	0.4%
7/2020	-2.7%	$ 349	0.8%
8/2020	-3.3%	$ 349	1.1%
9/2020	-2.7%	$ 349	1.2%
10/2020	-1.5%	$ 350	1.0%
11/2020	-0.8%	$ 350	1.0%
12/2020	-0.4%	$ 350	0.9%
1/2021	-0.3%	$ 350	0.9%



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

Date	% Change	Rent	Own
2/2020	3.0%	$ 2,412	$ 2,010
3/2020	2.8%	$ 2,416	$ 2,009
4/2020	2.6%	$ 2,419	$ 2,033
5/2020	2.6%	$ 2,423	$ 1,979
6/2020	2.6%	$ 2,428	$ 1,969
7/2020	2.6%	$ 2,433	$ 1,981
8/2020	2.6%	$ 2,438	$ 1,972
9/2020	2.5%	$ 2,442	$ 1,989
10/2020	2.5%	$ 2,447	$ 2,022
11/2020	2.4%	$ 2,451	$ 2,043
12/2020	2.3%	$ 2,454	$ 2,054
1/2021	2.3%	$ 2,458	$ 2,062

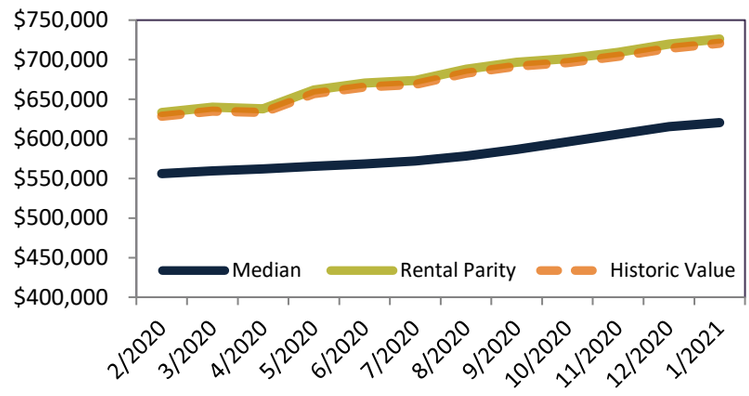


Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.7% discount. Today's discount is 14.5%. This market is 13.8% undervalued.
Median home price is $620,500, and resale $/SF is $332/SF. Prices rose 1.9% year-over-year.
Monthly cost of ownership is $2,365, and rents average $2,767, making owning $402 per month less costly than renting.
Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 7

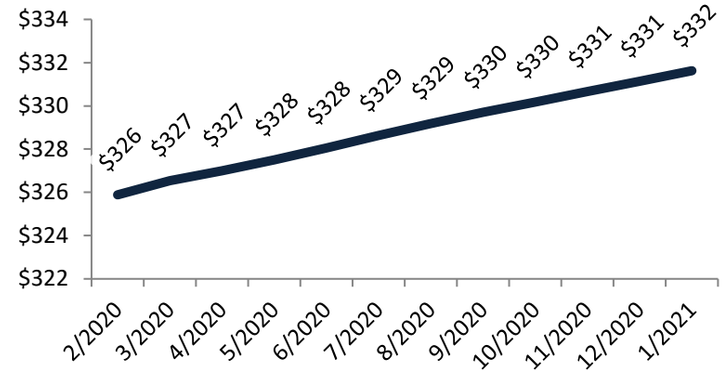
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	9	$ 556,100	$ 633,300
3/2020	9	$ 559,700	$ 639,900
4/2020	7	$ 562,200	$ 638,000
5/2020	9	$ 565,500	$ 661,900
6/2020	***10***	$ 568,400	$ 670,500
7/2020	***10***	$ 572,200	$ 674,000
8/2020	***10***	$ 578,200	$ 688,000
9/2020	***10***	$ 586,700	$ 696,900
10/2020	8	$ 596,400	$ 701,400
11/2020	7	$ 605,800	$ 709,500
12/2020	7	$ 615,300	$ 719,700
1/2021	7	$ 620,500	$ 726,200



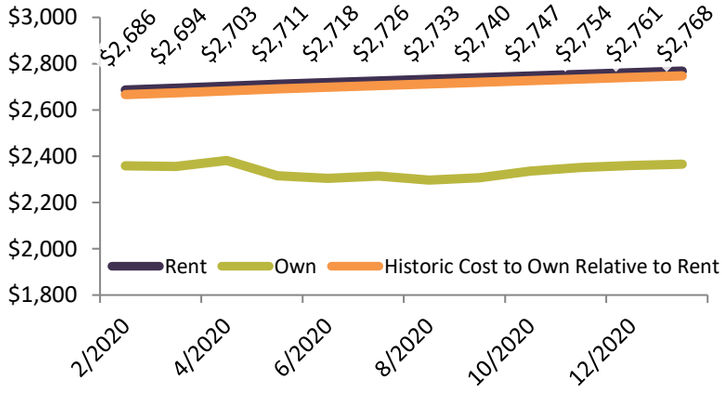
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-11.4%	$ 326	2.2%
3/2020	-11.8%	$ 327	2.7%
4/2020	-11.1%	$ 327	1.9%
5/2020	-13.8%	$ 328	2.0%
6/2020	-14.5%	$ 328	2.2%
7/2020	-14.4%	$ 329	2.4%
8/2020	-15.2%	$ 329	2.2%
9/2020	-15.1%	$ 330	2.1%
10/2020	-14.2%	$ 330	1.9%
11/2020	-13.9%	$ 331	1.9%
12/2020	-13.8%	$ 331	1.9%
1/2021	-13.8%	$ 332	1.9%



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

Date	% Change	Rent	Own
2/2020	3.9%	$ 2,686	$ 2,359
3/2020	3.9%	$ 2,694	$ 2,356
4/2020	4.0%	$ 2,703	$ 2,382
5/2020	4.0%	$ 2,711	$ 2,316
6/2020	3.9%	$ 2,718	$ 2,304
7/2020	3.8%	$ 2,726	$ 2,314
8/2020	3.8%	$ 2,733	$ 2,297
9/2020	3.7%	$ 2,740	$ 2,307
10/2020	3.7%	$ 2,747	$ 2,336
11/2020	3.6%	$ 2,754	$ 2,351
12/2020	3.5%	$ 2,761	$ 2,361
1/2021	3.5%	$ 2,768	$ 2,365

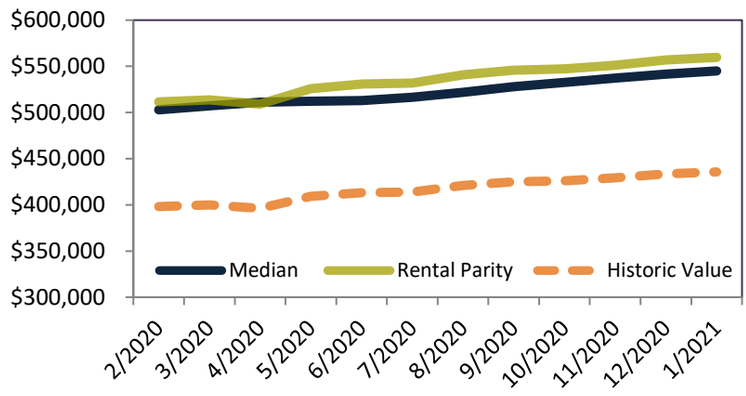


Mountain View Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.2% discount. Today's discount is 2.7%. This market is 19.5% overvalued.
Median home price is $545,000, and resale $/SF is $382/SF. Prices fell 0.8% year-over-year.
Monthly cost of ownership is $2,077, and rents average $2,133, making owning $056 per month less costly than renting.
Rents fell 1.8% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 1

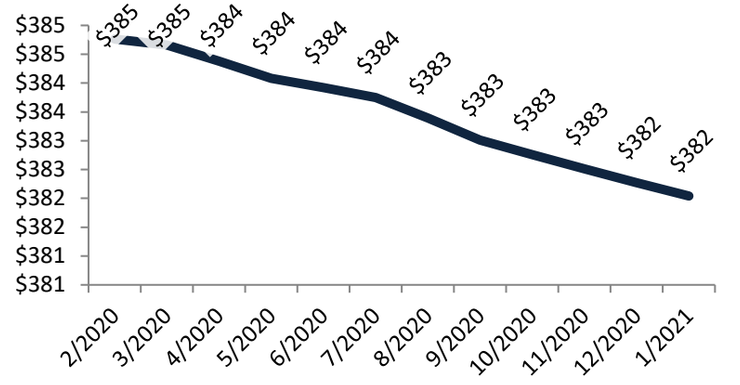
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	1	$ 502,900	$ 511,300
3/2020	1	$ 507,200	$ 513,700
4/2020	1	$ 511,000	$ 509,100
5/2020	1	$ 512,300	$ 525,900
6/2020	1	$ 512,900	$ 530,900
7/2020	1	$ 516,400	$ 531,800
8/2020	1	$ 521,900	$ 540,900
9/2020	1	$ 527,900	$ 545,800
10/2020	1	$ 532,600	$ 547,200
11/2020	1	$ 537,100	$ 551,300
12/2020	1	$ 541,400	$ 556,900
1/2021	1	$ 545,000	$ 559,700



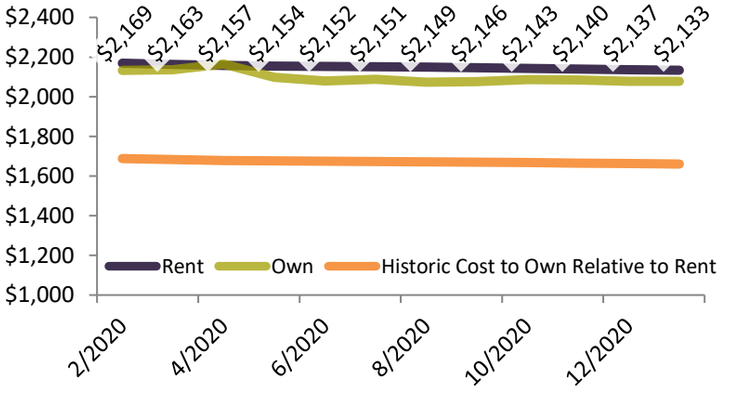
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	20.5%	$ 385	-0.8%
3/2020	20.9%	$ 385	-0.3%
4/2020	22.5%	$ 384	-0.9%
5/2020	19.6%	$ 384	-1.0%
6/2020	18.8%	$ 384	-0.5%
7/2020	19.3%	$ 384	-0.6%
8/2020	18.7%	$ 383	-1.2%
9/2020	18.9%	$ 383	-1.3%
10/2020	19.5%	$ 383	-0.8%
11/2020	19.6%	$ 383	-0.8%
12/2020	19.4%	$ 382	-0.8%
1/2021	19.5%	$ 382	-0.8%



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

Date	% Change	Rent	Own
2/2020	-0.9%	$ 2,169	$ 2,133
3/2020	-1.5%	$ 2,163	$ 2,135
4/2020	-1.9%	$ 2,157	$ 2,165
5/2020	-1.8%	$ 2,154	$ 2,098
6/2020	-1.5%	$ 2,152	$ 2,079
7/2020	-1.4%	$ 2,151	$ 2,088
8/2020	-1.4%	$ 2,149	$ 2,073
9/2020	-1.4%	$ 2,146	$ 2,076
10/2020	-1.5%	$ 2,143	$ 2,086
11/2020	-1.6%	$ 2,140	$ 2,085
12/2020	-1.7%	$ 2,137	$ 2,077
1/2021	-1.8%	$ 2,133	$ 2,077

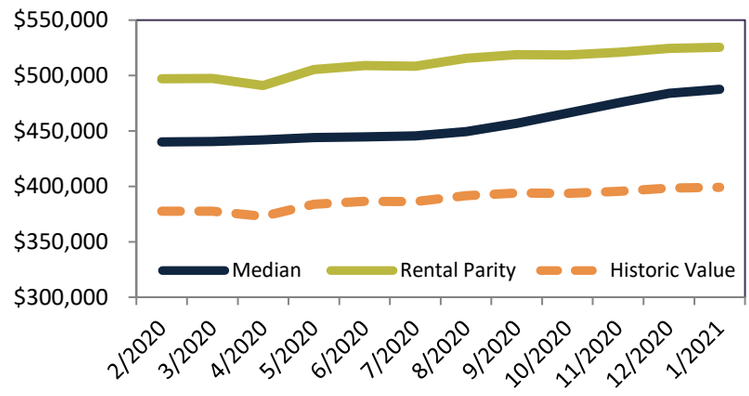


Logan Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.0% discount. Today's discount is 7.2%. This market is 16.8% overvalued.
Median home price is $487,600, and resale $/SF is $444/SF. Prices rose 2.5% year-over-year.
Monthly cost of ownership is $1,858, and rents average $2,002, making owning $144 per month less costly than renting.
Rents fell 5.4% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 2

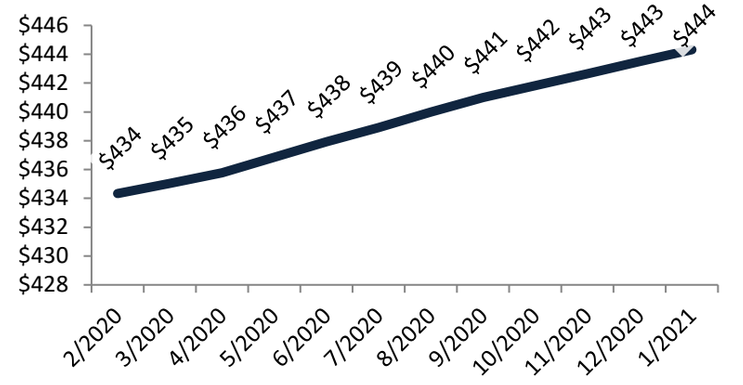
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	3	$ 440,100	$ 497,000
3/2020	3	$ 440,600	$ 497,300
4/2020	2	$ 441,900	$ 491,000
5/2020	3	$ 444,100	$ 505,400
6/2020	3	$ 444,700	$ 508,900
7/2020	3	$ 445,500	$ 508,400
8/2020	3	$ 449,300	$ 515,600
9/2020	3	$ 457,000	$ 518,700
10/2020	3	$ 466,100	$ 518,500
11/2020	2	$ 475,200	$ 520,800
12/2020	2	$ 483,900	$ 524,400
1/2021	2	$ 487,600	$ 525,500



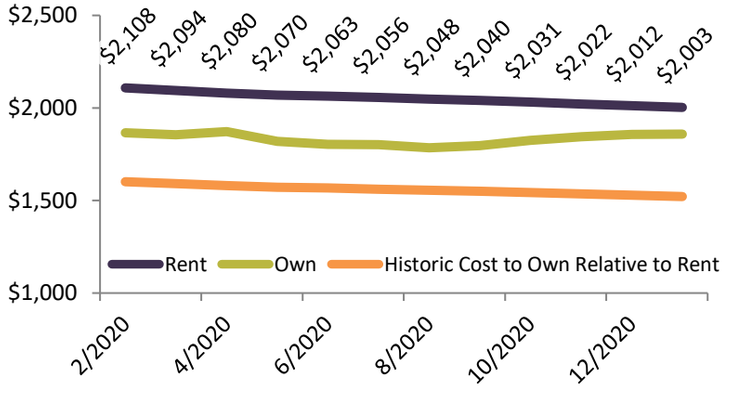
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	12.6%	$ 434	2.4%
3/2020	12.6%	$ 435	2.1%
4/2020	14.0%	$ 436	2.3%
5/2020	11.9%	$ 437	3.3%
6/2020	11.4%	$ 438	3.3%
7/2020	11.7%	$ 439	3.0%
8/2020	11.2%	$ 440	3.3%
9/2020	12.1%	$ 441	3.0%
10/2020	13.9%	$ 442	2.5%
11/2020	15.3%	$ 443	2.5%
12/2020	16.3%	$ 443	2.5%
1/2021	16.8%	$ 444	2.5%



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

Date	% Change	Rent	Own
2/2020	-4.2%	$ 2,108	$ 1,867
3/2020	-5.1%	$ 2,094	$ 1,855
4/2020	-5.7%	$ 2,080	$ 1,872
5/2020	-5.6%	$ 2,070	$ 1,819
6/2020	-5.2%	$ 2,063	$ 1,803
7/2020	-5.1%	$ 2,056	$ 1,802
8/2020	-5.0%	$ 2,048	$ 1,785
9/2020	-5.0%	$ 2,040	$ 1,797
10/2020	-5.1%	$ 2,031	$ 1,826
11/2020	-5.3%	$ 2,022	$ 1,844
12/2020	-5.4%	$ 2,012	$ 1,856
1/2021	-5.4%	$ 2,003	$ 1,858

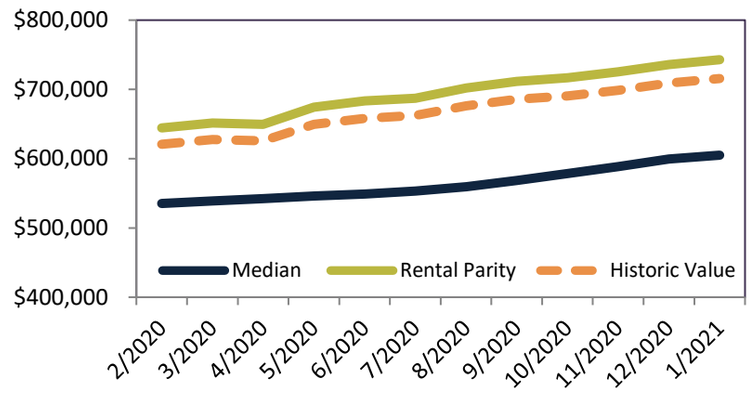


El Cajon Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.7% discount. Today's discount is 18.6%. This market is 14.9% undervalued.
Median home price is $605,000, and resale $/SF is $324/SF. Prices rose 1.3% year-over-year.
Monthly cost of ownership is $2,305, and rents average $2,831, making owning $525 per month less costly than renting.
Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 8

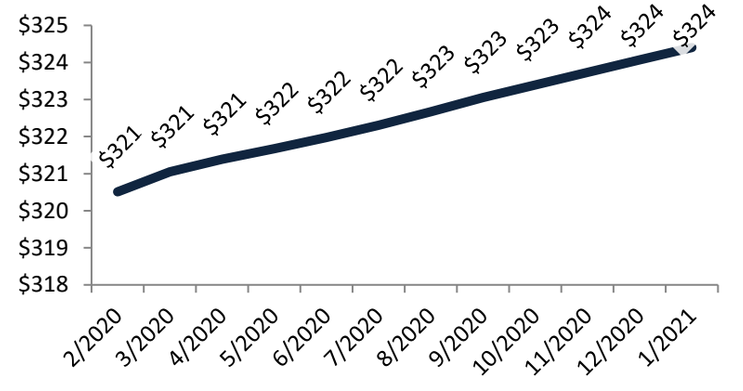
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 535,300	$ 644,400
3/2020	9	$ 539,000	$ 651,300
4/2020	7	$ 542,100	$ 649,500
5/2020	8	$ 545,900	$ 674,200
6/2020	8	$ 549,000	$ 683,400
7/2020	8	$ 553,200	$ 687,400
8/2020	8	$ 559,500	$ 702,100
9/2020	8	$ 568,400	$ 711,700
10/2020	8	$ 578,400	$ 716,600
11/2020	8	$ 588,700	$ 725,300
12/2020	8	$ 599,400	$ 735,900
1/2021	8	$ 605,000	$ 742,900



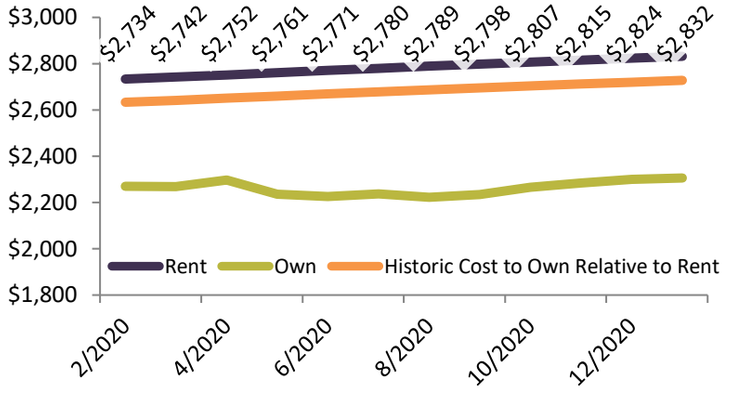
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-13.3%	$ 321	1.7%
3/2020	-13.6%	$ 321	2.2%
4/2020	-12.9%	$ 321	1.4%
5/2020	-15.4%	$ 322	1.2%
6/2020	-16.0%	$ 322	1.3%
7/2020	-15.9%	$ 322	1.4%
8/2020	-16.6%	$ 323	1.5%
9/2020	-16.5%	$ 323	1.6%
10/2020	-15.6%	$ 323	1.4%
11/2020	-15.2%	$ 324	1.4%
12/2020	-14.9%	$ 324	1.4%
1/2021	-14.9%	$ 324	1.3%



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

Date	% Change	Rent	Own
2/2020	4.9%	$ 2,734	$ 2,270
3/2020	4.8%	$ 2,742	$ 2,269
4/2020	4.8%	$ 2,752	$ 2,296
5/2020	4.7%	$ 2,761	$ 2,236
6/2020	4.7%	$ 2,771	$ 2,226
7/2020	4.7%	$ 2,780	$ 2,237
8/2020	4.6%	$ 2,789	$ 2,223
9/2020	4.6%	$ 2,798	$ 2,235
10/2020	4.5%	$ 2,807	$ 2,265
11/2020	4.3%	$ 2,815	$ 2,285
12/2020	4.2%	$ 2,824	$ 2,300
1/2021	4.2%	$ 2,832	$ 2,306



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

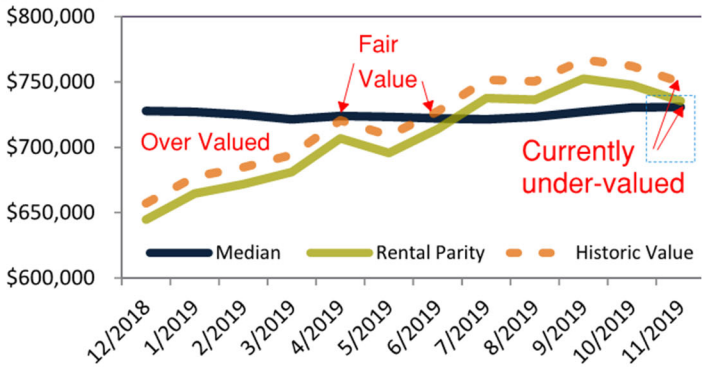
The news overview provides concise descriptions of the facts and conditions in the market. The news overview measures the current premium or discount, compares it to the historic premium or discount, and states whether the market is currently overvalued or undervalued. This is an important measure of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

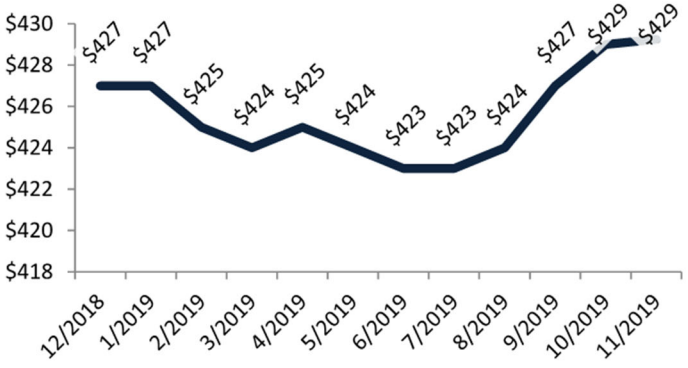
Valuation is more important that price movement. **The best markets trade at a discount to historic value**.

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%

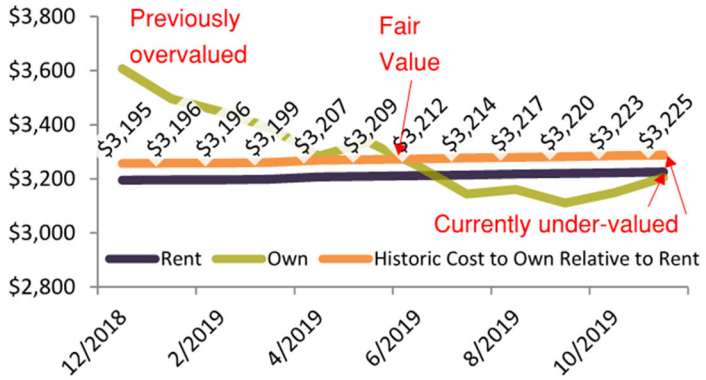


RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

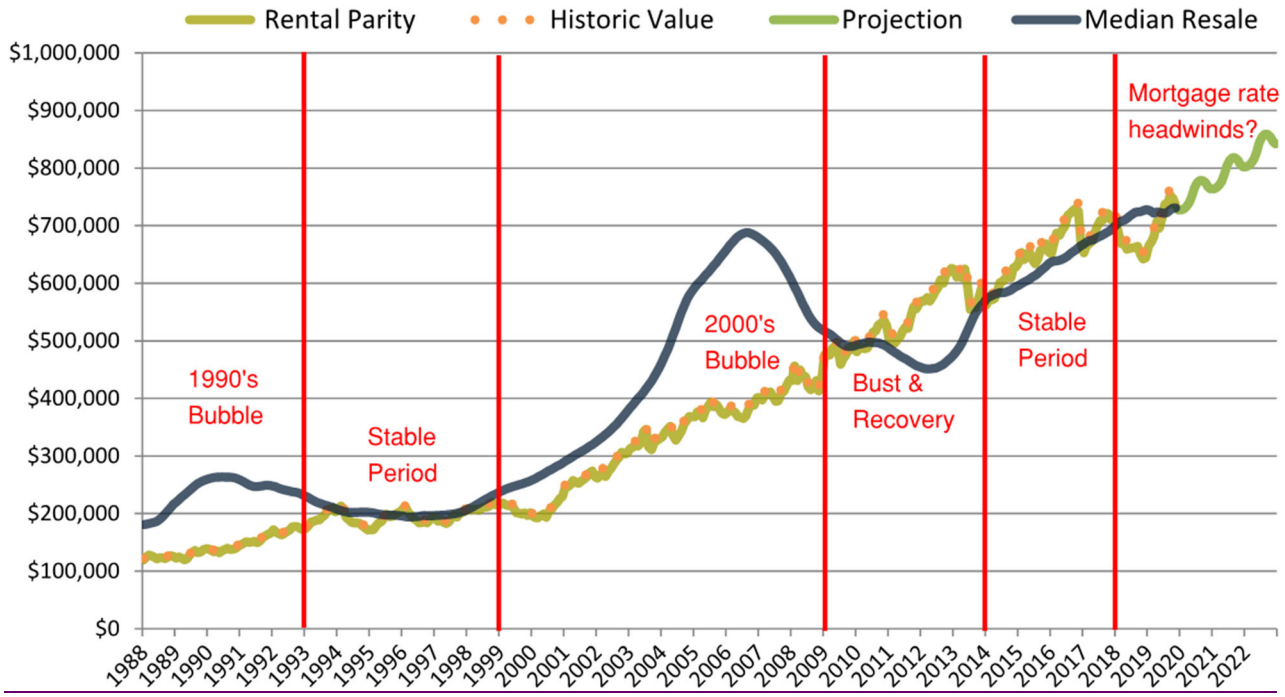


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

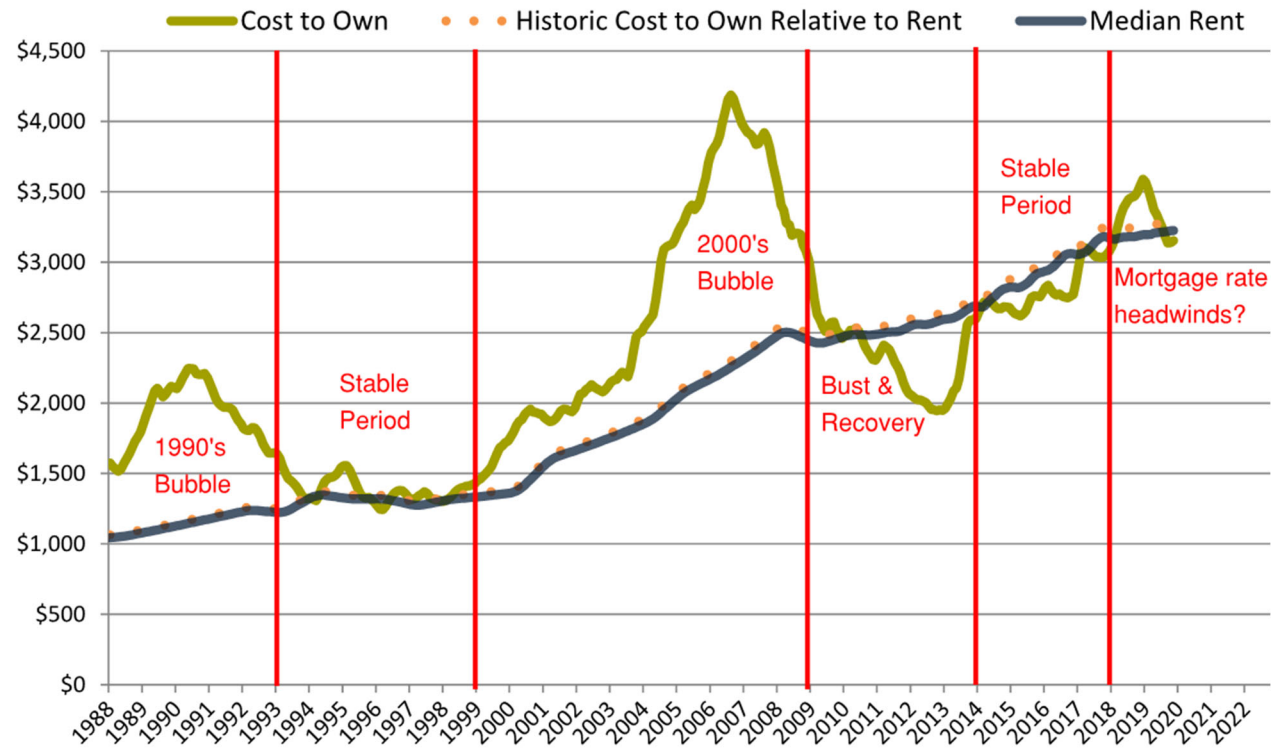
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

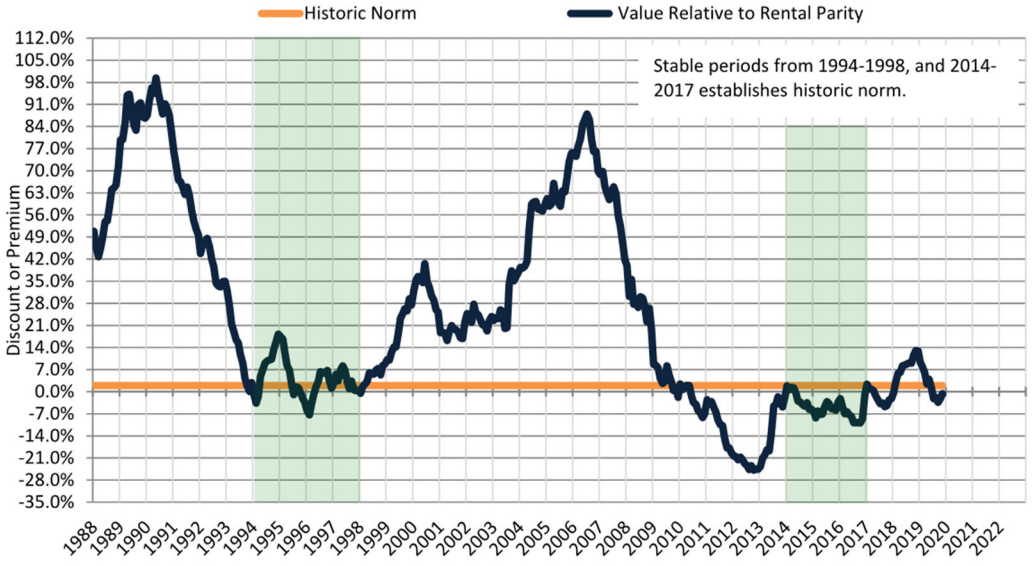


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

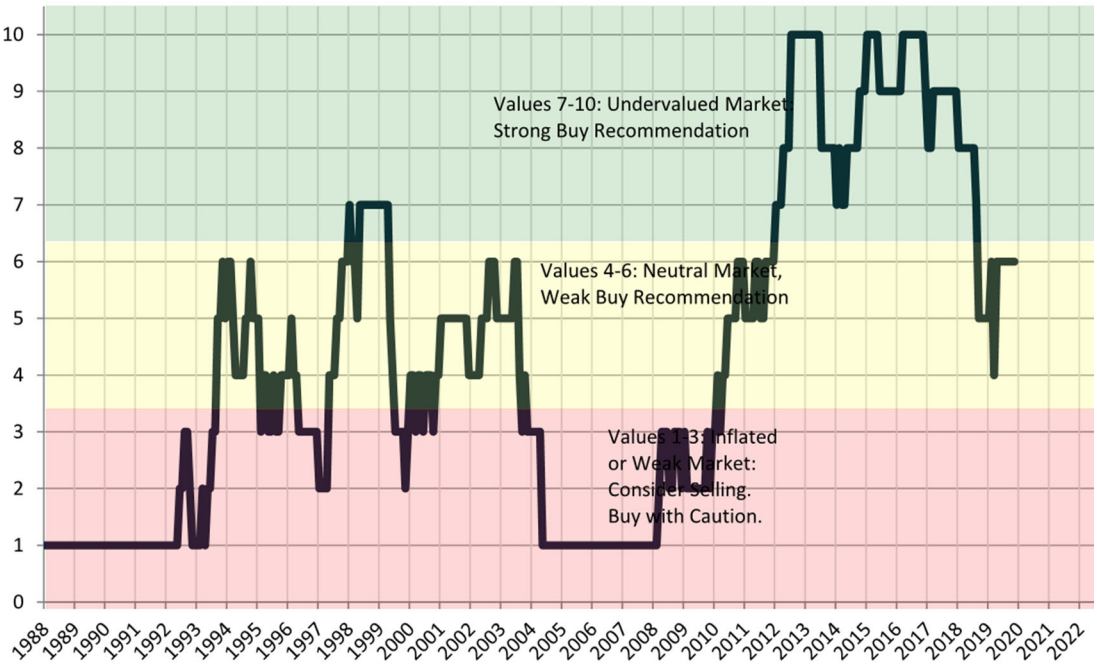
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



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.