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# HOUSING REPORT

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**SAN DIEGO COUNTY**  
**MARCH 2021**

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## The Real State of USA Real Estate

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## San Diego County Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.2% discount. Today's discount is 11.4%. This market is 11.2% undervalued.

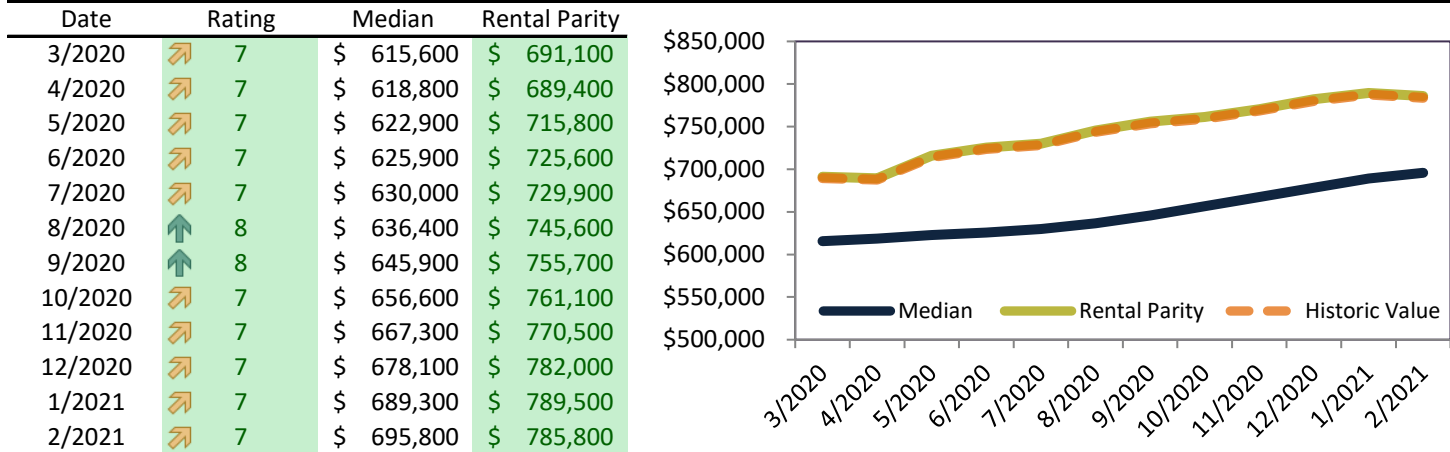
Median home price is \$695,800, and resale \$/SF is \$386/SF. Prices rose 1.4% year-over-year.

Monthly cost of ownership is \$2,672, and rents average \$3,018, making owning \$345 per month less costly than renting.

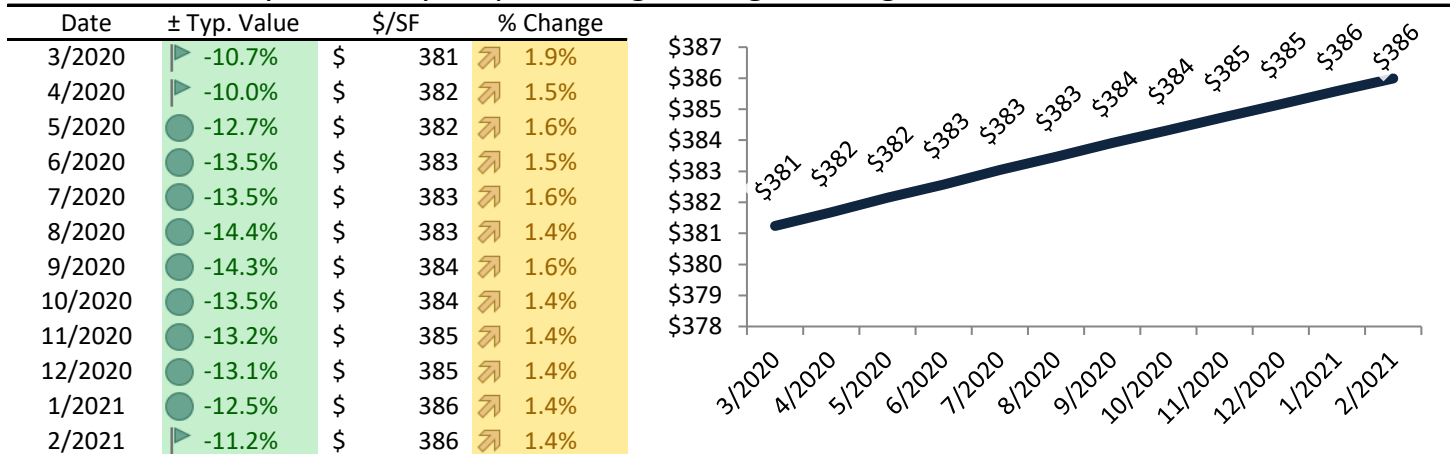
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

**Market rating = 7**

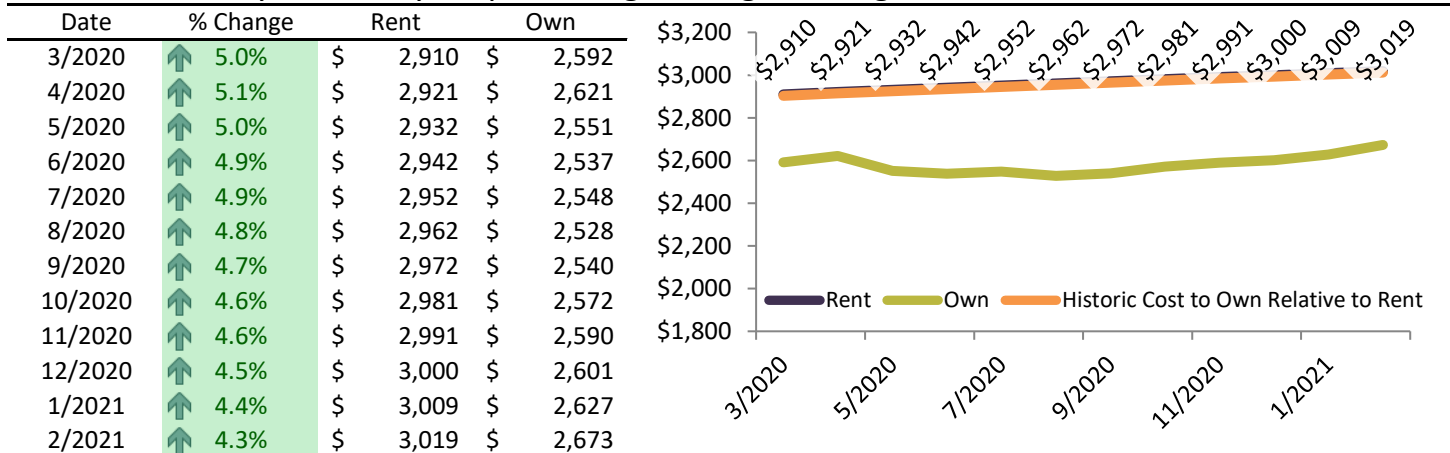
### Median Home Price and Rental Parity trailing twelve months



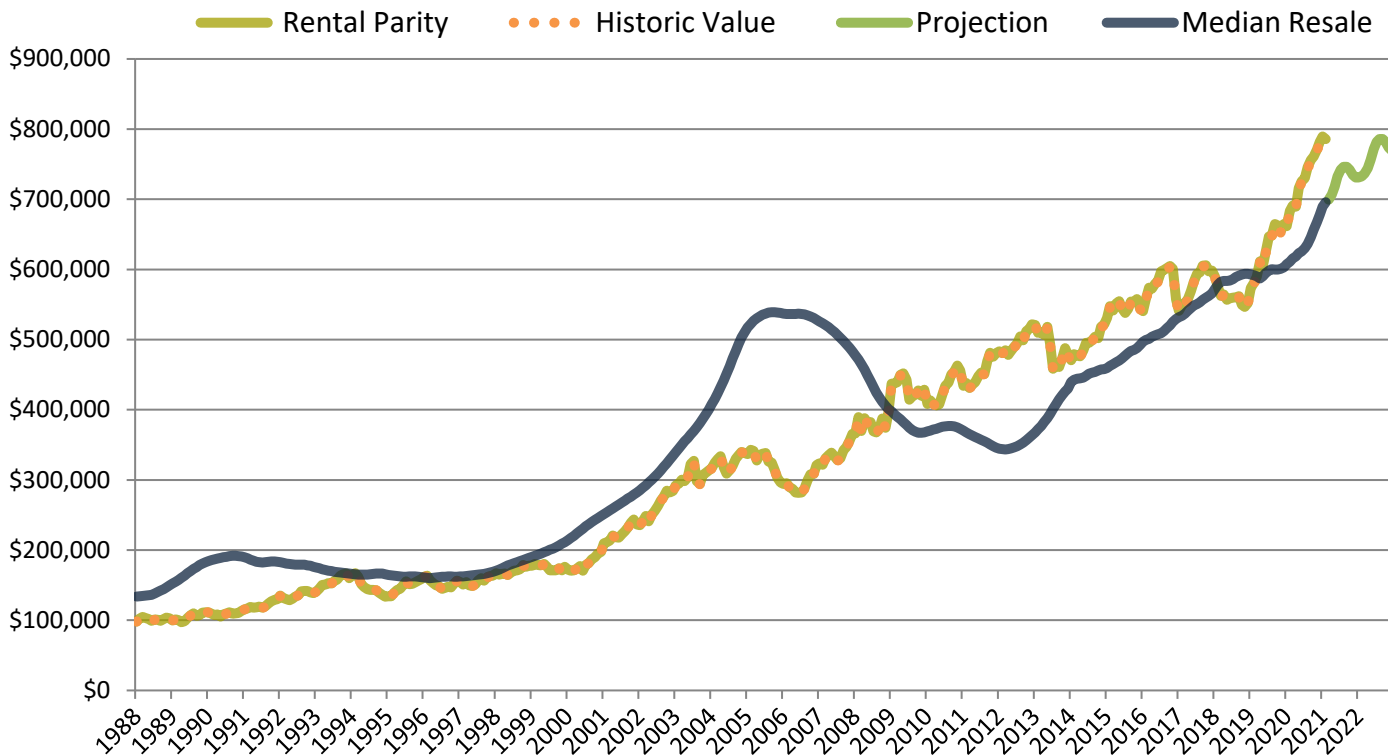
### Resale \$/SF and year-over-year percentage change trailing twelve months



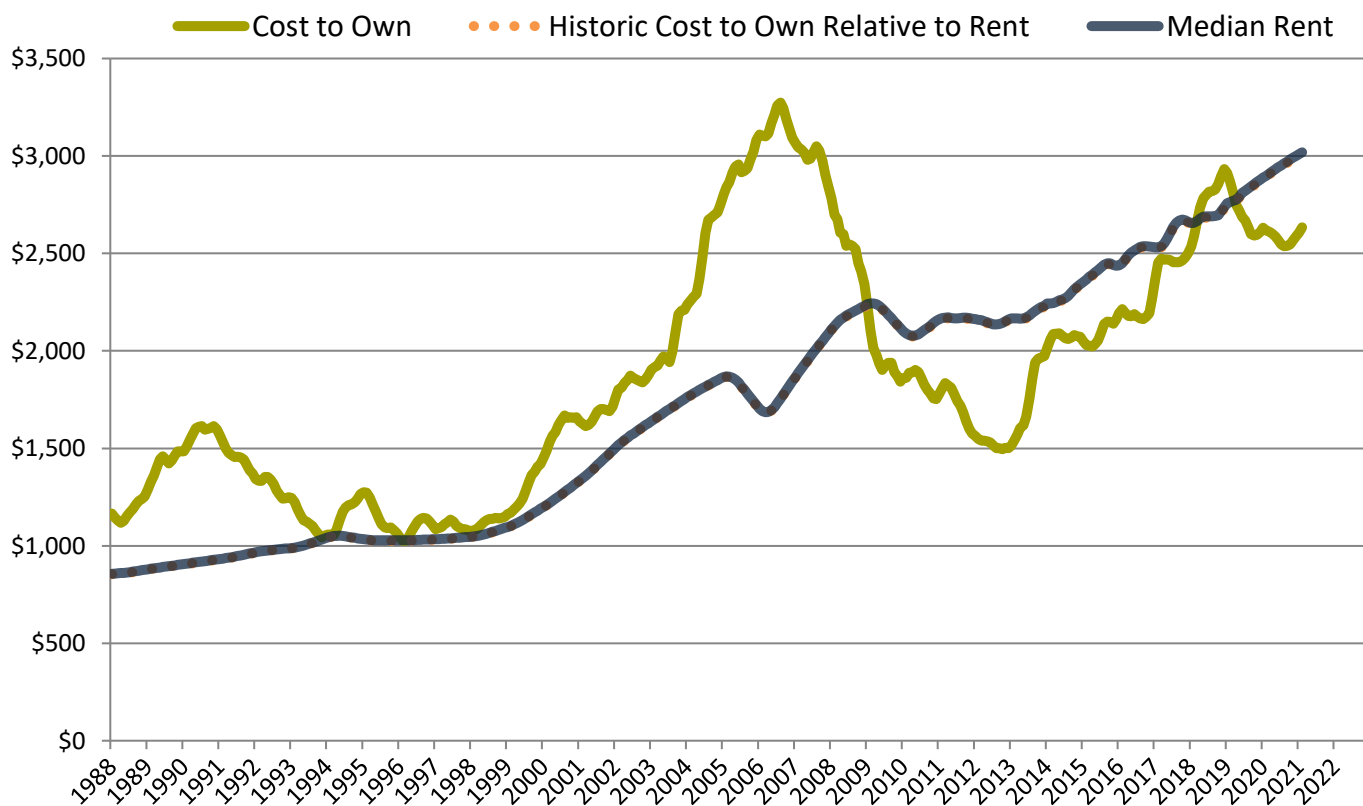
### Rental rate and year-over-year percentage change trailing twelve months



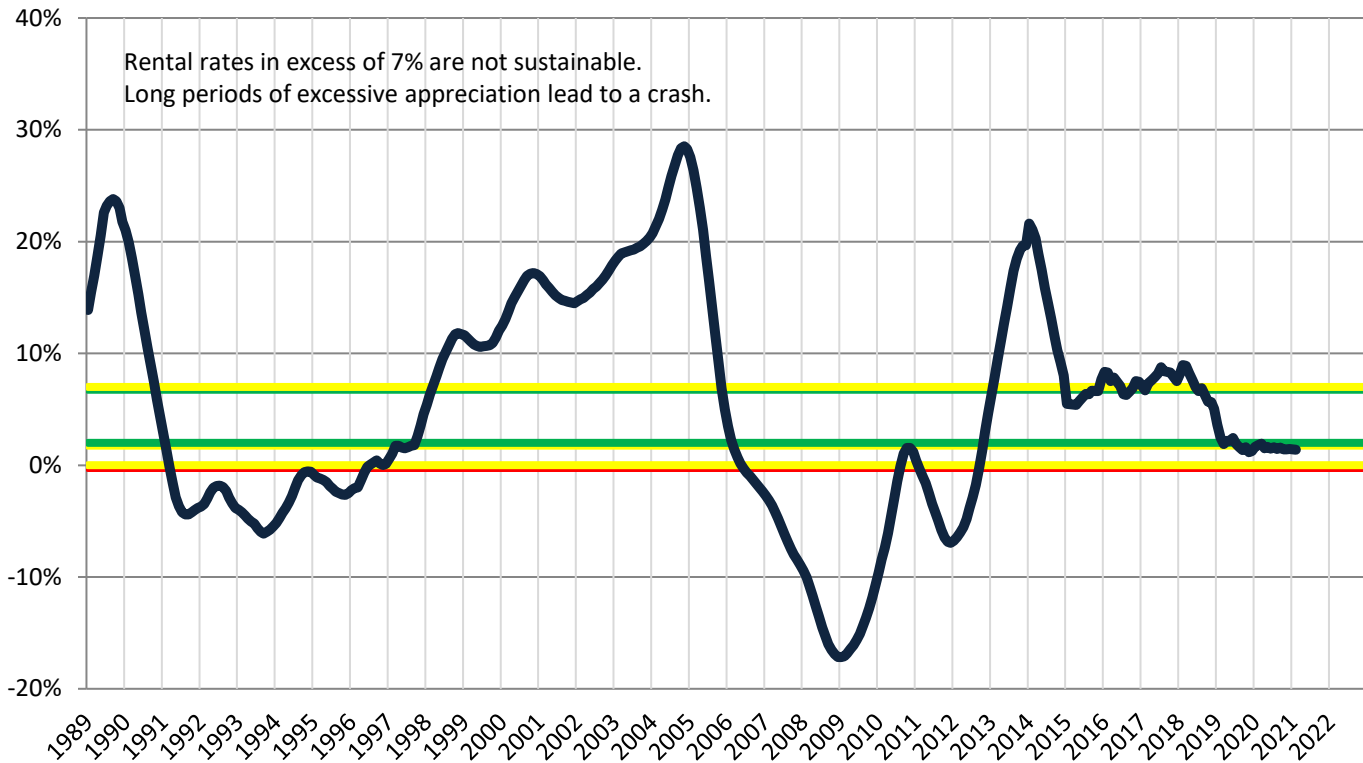
**San Diego County median home price since January 1988**



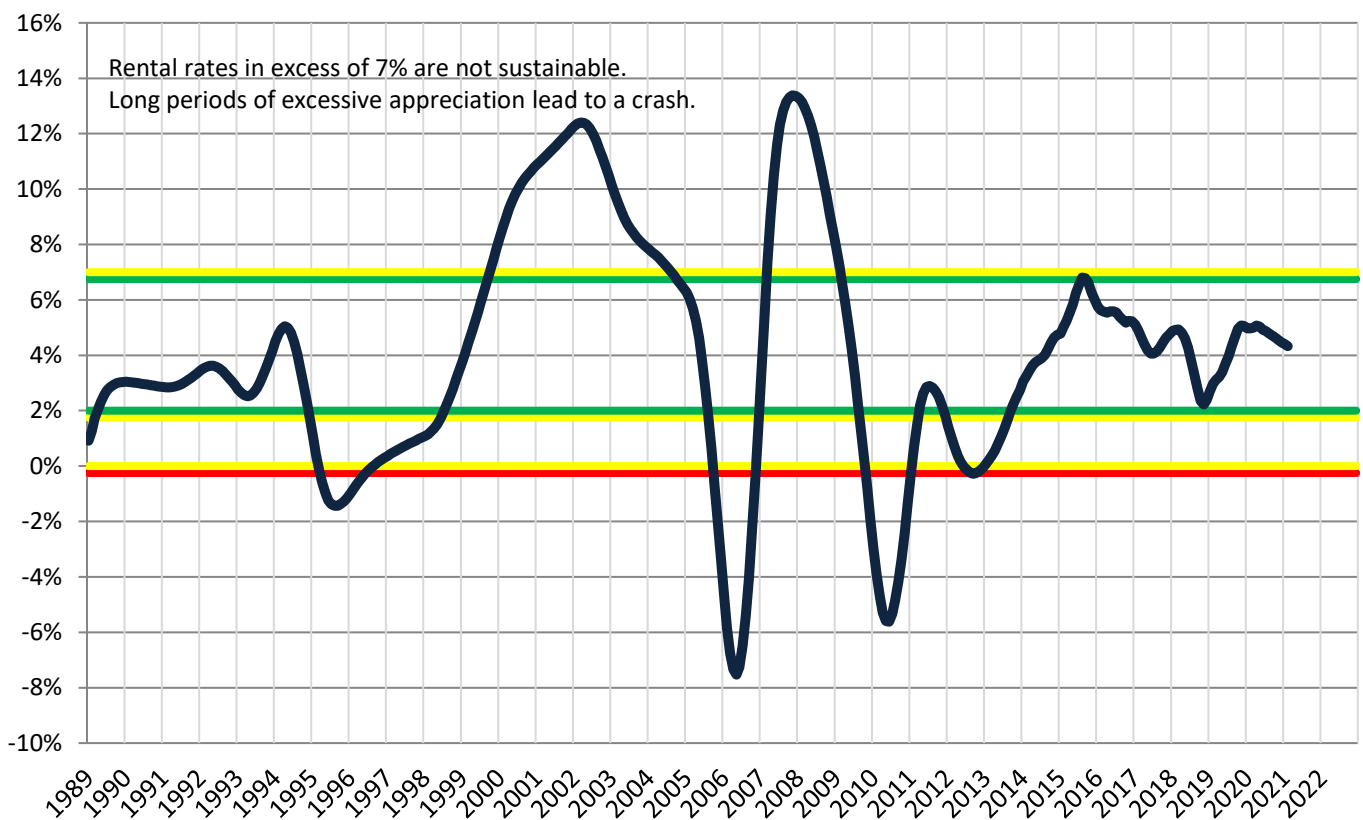
**San Diego County median rent and monthly cost of ownership since January 1988**



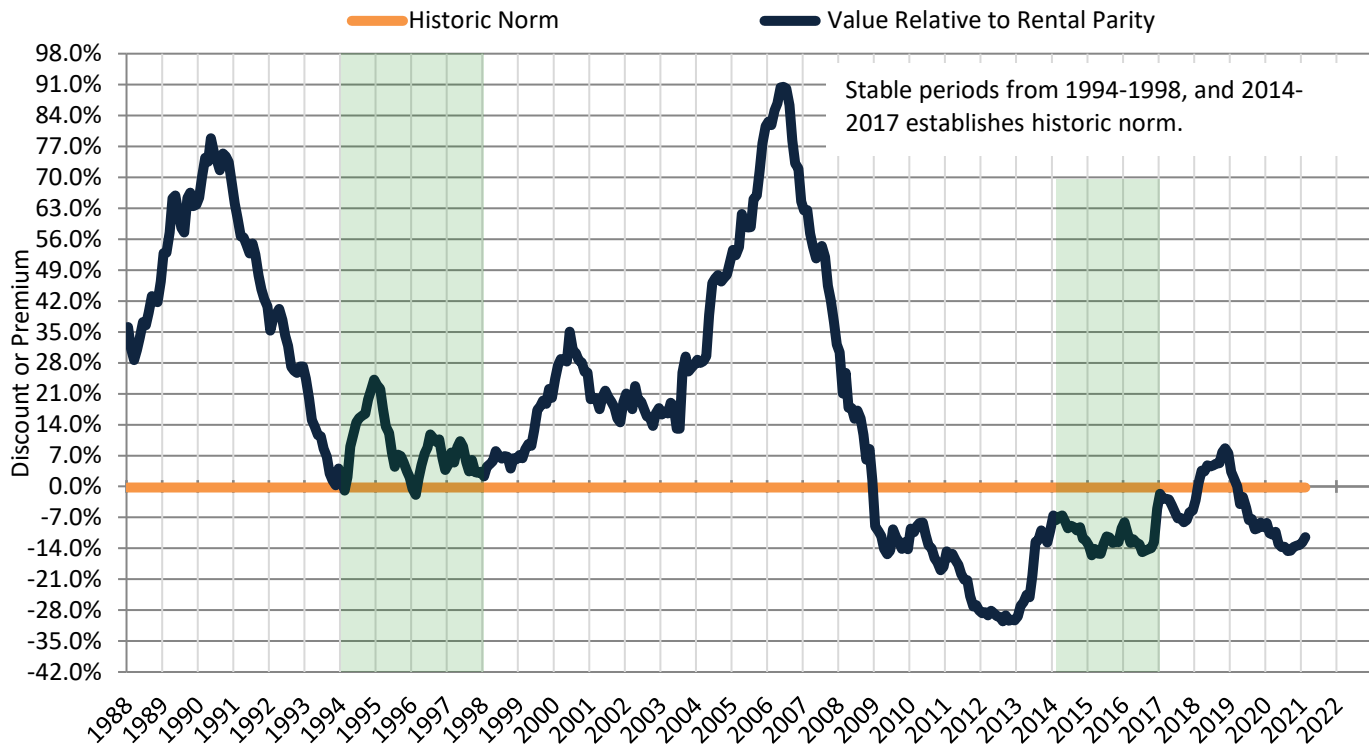
Resale \$/SF Year-over-Year Percentage Change: San Diego County since January 1989



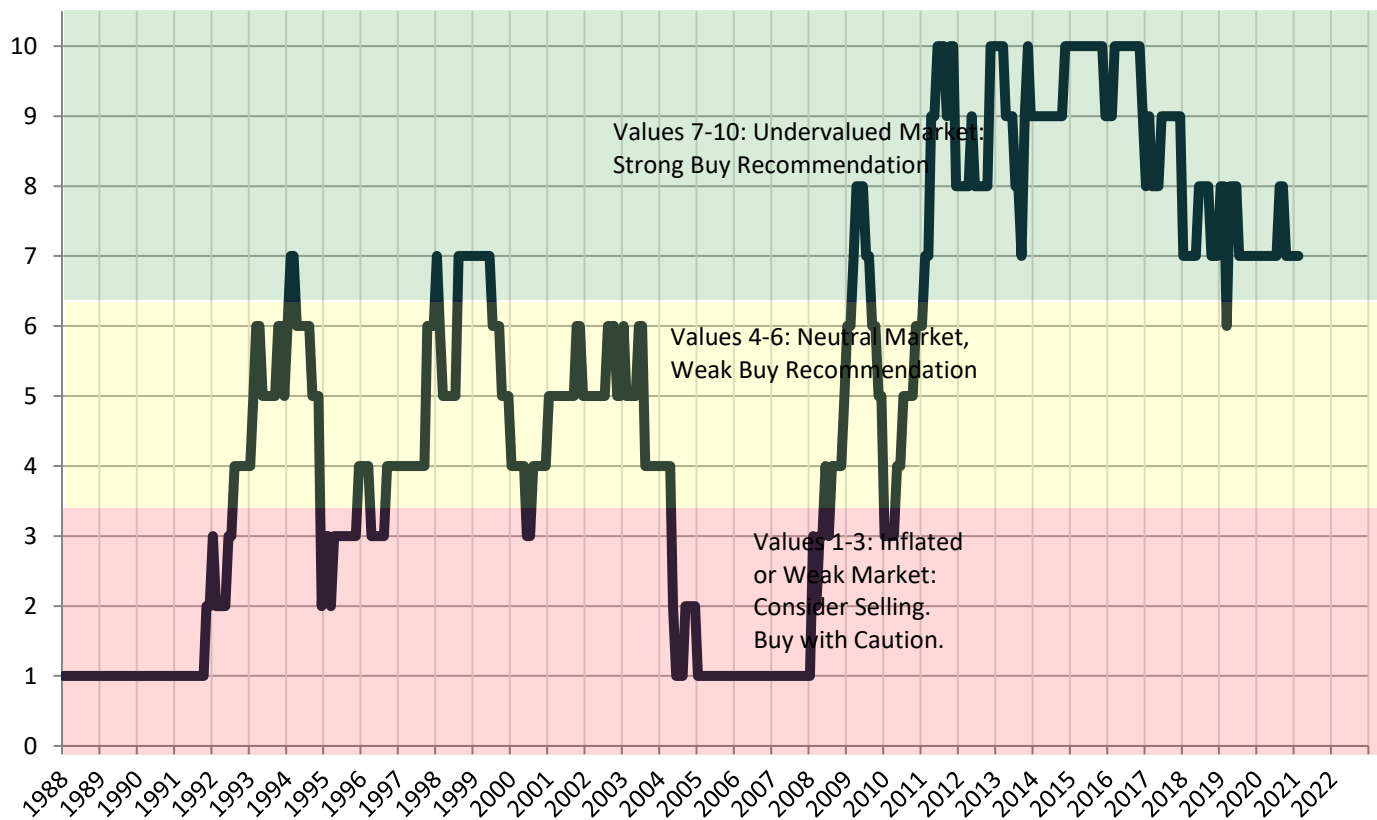
Rental \$/SF Year-over-Year Percentage Change: San Diego County since January 1989



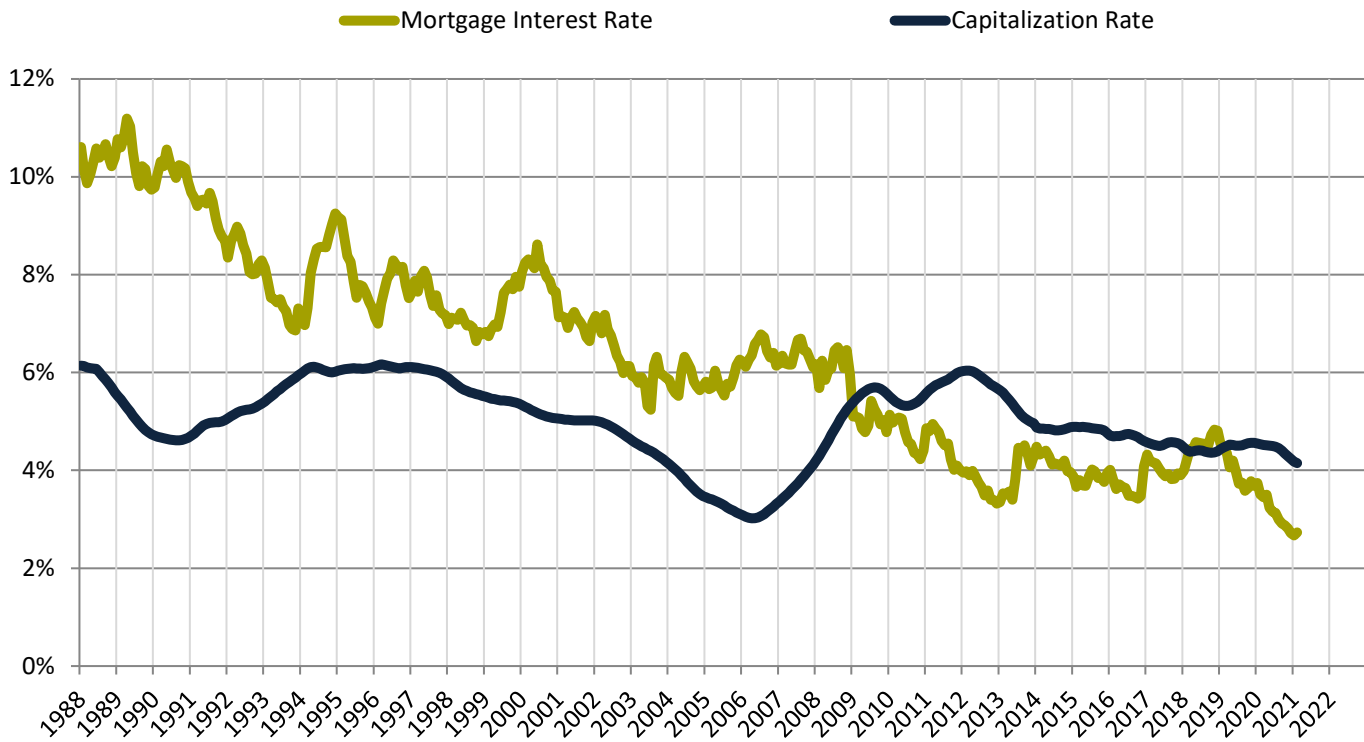
Historic Median Home Price Relative to Rental Parity: San Diego County since January 1988



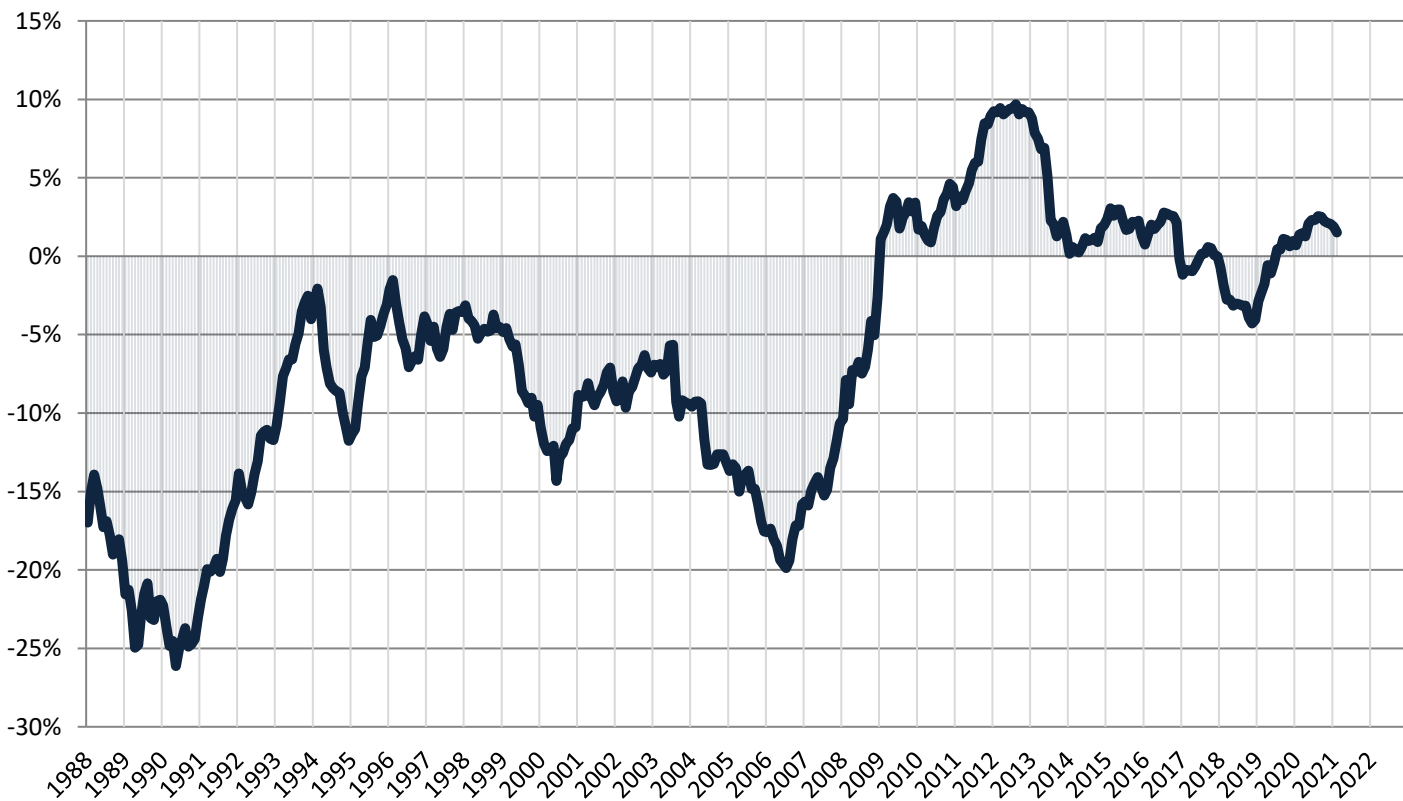
TAIT Housing Report® Market Timing System Rating: San Diego County since January 1988



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	\$ 695,800	↔ 1.4%	\$ 386	↑ 4.3%	\$ 3,019	\$ 2,673	\$ (346)	4.2%
Alpine	\$ 733,700	↔ 0.9%	\$ 300	↑ 2.5%	\$ 3,220	\$ 2,818	\$ (402)	4.2%
Bay Park	\$ 978,900	↑ 2.6%	\$ 533	↑ 6.3%	\$ 3,651	\$ 3,760	\$ 110	3.6%
Bay Terraces	\$ 564,300	↑ 3.7%	\$ 330	↑ 4.0%	\$ 2,636	\$ 2,168	\$ (469)	4.5%
Bonita	\$ 795,000	↔ 0.1%	\$ 309	↑ 6.8%	\$ 3,470	\$ 3,054	\$ (417)	4.2%
Carlsbad	\$ 1,006,200	↔ 0.9%	\$ 412	↑ 6.0%	\$ 4,055	\$ 3,865	\$ (190)	3.9%
Carmel Valley	\$ 1,268,100	↔ 0.6%	\$ 503	↑ 6.4%	\$ 5,525	\$ 4,871	\$ (654)	4.2%
Chula Vista	\$ 635,600	↔ 1.8%	\$ 312	↑ 4.8%	\$ 2,988	\$ 2,442	\$ (546)	4.5%
Clairemont Mesa East	\$ 753,400	↔ 1.7%	\$ 463	↔ 1.8%	\$ 2,870	\$ 2,894	\$ 24	3.7%
Coronado	\$ 2,038,200	↓ -4.9%	\$ 904	↔ 7.0%	\$ 8,477	\$ 7,829	\$ (647)	4.0%
Encanto	\$ 559,400	↔ 1.8%	\$ 352	↑ 3.3%	\$ 2,561	\$ 2,149	\$ (412)	4.4%
Encinitas	\$ 1,305,800	↓ -0.2%	\$ 575	↔ 9.4%	\$ 5,094	\$ 5,016	\$ (78)	3.7%
Escondido	\$ 620,600	↔ 0.8%	\$ 313	↑ 3.3%	\$ 2,696	\$ 2,384	\$ (312)	4.2%
Fallbrook	\$ 655,000	↔ 0.7%	\$ 284	↔ 1.4%	\$ 2,762	\$ 2,516	\$ (246)	4.0%
Hillcrest	\$ 641,300	↔ 0.7%	\$ 524	↑ 4.8%	\$ 3,183	\$ 2,463	\$ (719)	4.8%
Imperial Beach	\$ 691,200	↓ -1.9%	\$ 462	↑ 4.3%	\$ 2,793	\$ 2,655	\$ (138)	3.9%
La Jolla	\$ 1,846,800	↓ -4.9%	\$ 684	↓ -0.5%	\$ 8,186	\$ 7,094	\$ (1,092)	4.3%
La Mesa	\$ 679,200	↔ 1.6%	\$ 366	↑ 3.9%	\$ 2,912	\$ 2,609	\$ (303)	4.1%
Lake Murray	\$ 721,200	↔ 1.6%	\$ 388	↑ 3.8%	\$ 2,927	\$ 2,770	\$ (157)	3.9%
Lakeside	\$ 619,700	↔ 1.9%	\$ 328	↑ 3.1%	\$ 2,714	\$ 2,380	\$ (334)	4.2%
Lemon Grove	\$ 572,000	↑ 3.0%	\$ 355	↑ 2.8%	\$ 2,571	\$ 2,197	\$ (373)	4.3%
Linda Vista	\$ 654,000	↑ 2.8%	\$ 442	↓ -0.4%	\$ 2,655	\$ 2,512	\$ (143)	3.9%
Mira Mesa	\$ 739,300	↔ 1.3%	\$ 426	↑ 6.3%	\$ 3,065	\$ 2,840	\$ (225)	4.0%
Miramar Ranch North	\$ 1,020,800	↔ 2.0%	\$ 406	↑ 4.8%	\$ 4,097	\$ 3,921	\$ (176)	3.9%
National City	\$ 518,500	↑ 3.1%	\$ 371	↔ 1.7%	\$ 2,383	\$ 1,992	\$ (391)	4.4%
North Clairemont	\$ 784,400	↓ 0.0%	\$ 497	↑ 3.4%	\$ 2,983	\$ 3,013	\$ 30	3.7%
North Park	\$ 727,800	↔ 0.4%	\$ 560	↑ 2.8%	\$ 2,924	\$ 2,796	\$ (128)	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	\$ 628,100	↔ 1.4%	\$ 340	↑ 3.8%	\$ 2,770	\$ 2,413	\$ (357)	4.2%
Otay Mesa West	\$ 564,100	↔ 1.9%	\$ 335	↑ 3.5%	\$ 2,583	\$ 2,167	\$ (417)	4.4%
Otay Ranch	\$ 666,800	↔ 1.2%	\$ 274	↑ 3.6%	\$ 3,318	\$ 2,561	\$ (756)	4.8%
Pacific Beach	\$ 994,900	↔ 0.2%	\$ 631	↑ 5.0%	\$ 4,307	\$ 3,822	\$ (485)	4.2%
Paradise Hills	\$ 572,900	↑ 3.5%	\$ 356	↑ 3.0%	\$ 2,558	\$ 2,201	\$ (357)	4.3%
Point Loma Heights	\$ 912,200	↓ -0.9%	\$ 539	↑ 3.6%	\$ 3,784	\$ 3,504	\$ (280)	4.0%
Poway	\$ 848,200	↔ 1.6%	\$ 400	↑ 5.7%	\$ 3,401	\$ 3,258	\$ (143)	3.8%
Ramona	\$ 625,600	↔ 1.2%	\$ 282	↔ 1.6%	\$ 2,682	\$ 2,403	\$ (279)	4.1%
Rancho Bernardo	\$ 732,300	↓ -0.1%	\$ 378	↑ 5.0%	\$ 3,296	\$ 2,813	\$ (483)	4.3%
Rancho Penasquitos	\$ 908,100	↓ -0.7%	\$ 395	↔ 7.4%	\$ 3,722	\$ 3,488	\$ (234)	3.9%
Rancho Santa Fe	\$ 2,768,400	↓ -4.6%	\$ 512	↓ -1.3%	\$ 10,306	\$ 10,634	\$ 328	3.6%
San Marcos	\$ 677,700	↔ 1.0%	\$ 344	↑ 5.9%	\$ 3,167	\$ 2,603	\$ (563)	4.5%
San Ysidro	\$ 556,400	↑ 4.1%	\$ 340	↑ 2.8%	\$ 2,582	\$ 2,137	\$ (445)	4.5%
Santee	\$ 619,900	↔ 0.6%	\$ 353	↑ 4.3%	\$ 2,770	\$ 2,381	\$ (389)	4.3%
Scripps Ranch	\$ 921,900	↔ 0.3%	\$ 393	↑ 6.5%	\$ 3,804	\$ 3,541	\$ (262)	4.0%
Serra Mesa	\$ 745,200	↑ 2.2%	\$ 452	↑ 3.9%	\$ 2,938	\$ 2,863	\$ (75)	3.8%
Solana Beach	\$ 1,600,900	↓ -2.5%	\$ 680	↑ 2.1%	\$ 6,230	\$ 6,150	\$ (80)	3.7%
Spring Valley	\$ 582,300	↑ 2.5%	\$ 332	↑ 3.4%	\$ 2,646	\$ 2,237	\$ (409)	4.4%
Tierrasanta	\$ 799,100	↑ 2.7%	\$ 398	↑ 5.2%	\$ 3,379	\$ 3,070	\$ (309)	4.1%
University City	\$ 776,100	↑ 2.2%	\$ 519	↔ 8.0%	\$ 4,071	\$ 2,981	\$ (1,090)	5.0%
University Heights	\$ 682,000	↔ 1.5%	\$ 568	↔ 1.1%	\$ 2,766	\$ 2,620	\$ (146)	3.9%
Valencia Park	\$ 545,000	↔ 0.9%	\$ 351	↑ 2.2%	\$ 2,462	\$ 2,094	\$ (368)	4.3%
Vista	\$ 631,500	↔ 1.9%	\$ 332	↑ 3.4%	\$ 2,775	\$ 2,426	\$ (349)	4.2%
Mountain View	\$ 550,700	↓ -0.8%	\$ 382	↓ -1.8%	\$ 2,131	\$ 2,115	\$ (15)	3.7%
Logan Heights	\$ 494,400	↑ 2.5%	\$ 445	↓ -5.4%	\$ 1,994	\$ 1,899	\$ (95)	3.9%
El Cajon	\$ 616,100	↔ 1.3%	\$ 325	↑ 4.1%	\$ 2,840	\$ 2,367	\$ (473)	4.4%

**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	\$ 695,800	\$ 785,800	▶ -11.4%	-0.2%	▶ -11.2%
Alpine	↗ 7	\$ 733,700	\$ 838,200	▶ 3.9%	16.7%	● -12.8%
Bay Park	↑ 9	\$ 978,900	\$ 950,300	▶ 3.0%	13.0%	▶ -10.0%
Bay Terraces	↑ 9	\$ 564,300	\$ 686,300	● -17.8%	-7.0%	▶ -10.8%
Bonita	↑ 9	\$ 795,000	\$ 903,400	● -12.0%	10.4%	● -22.4%
Carlsbad	↑ 8	\$ 1,006,200	\$ 1,055,600	▶ -4.7%	10.1%	● -14.8%
Carmel Valley	↑ 8	\$ 1,268,100	\$ 1,438,300	▶ -11.9%	4.1%	● -16.0%
Chula Vista	↑ 8	\$ 635,600	\$ 777,700	● -18.2%	-3.9%	● -14.3%
Clairemont Mesa East	↘ 4	\$ 753,400	\$ 747,000	▶ 0.8%	2.1%	▶ -1.3%
Coronado	↗ 6	\$ 2,038,200	\$ 2,206,700	▶ -7.6%	1.4%	▶ -9.0%
Encanto	↗ 6	\$ 559,400	\$ 666,600	● -16.1%	-10.8%	▶ -5.3%
Encinitas	↗ 6	\$ 1,305,800	\$ 1,326,200	▶ -1.6%	11.5%	● -13.1%
Escondido	↗ 7	\$ 620,600	\$ 701,800	▶ -11.6%	1.4%	● -13.0%
Fallbrook	↗ 6	\$ 655,000	\$ 718,900	▶ -8.9%	9.4%	● -18.3%
Hillcrest	↗ 7	\$ 641,300	\$ 828,500	● -22.6%	-15.5%	▶ -7.1%
Imperial Beach	↗ 6	\$ 691,200	\$ 727,000	▶ -5.0%	-4.5%	▶ -0.5%
La Jolla	↘ 3	\$ 1,846,800	\$ 2,131,000	● -13.4%	-13.7%	▶ 0.3%
La Mesa	↗ 7	\$ 679,200	\$ 758,000	▶ -10.4%	-1.3%	▶ -9.1%
Lake Murray	↗ 7	\$ 721,200	\$ 762,000	▶ -5.3%	2.4%	▶ -7.7%
Lakeside	↑ 8	\$ 619,700	\$ 706,500	● -12.3%	2.6%	● -14.9%
Lemon Grove	↑ 8	\$ 572,000	\$ 669,100	● -14.5%	-7.9%	▶ -6.6%
Linda Vista	⇒ 5	\$ 654,000	\$ 691,100	▶ -5.4%	-8.3%	▶ 2.9%
Mira Mesa	↗ 7	\$ 739,300	\$ 797,800	▶ -7.3%	0.9%	▶ -8.2%
Miramar Ranch North	↗ 7	\$ 1,020,800	\$ 1,066,600	▶ -4.3%	7.1%	▶ -11.4%
National City	↗ 6	\$ 518,500	\$ 620,200	● -16.4%	-13.4%	▶ -3.0%
North Clairemont	↗ 6	\$ 784,400	\$ 776,500	▶ 1.0%	5.9%	▶ -4.9%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
North Park	↗ 6	\$ 727,800	\$ 761,100	▶ -4.4%	-10.8%	▶ 6.4%
Oceanside	↗ 7	\$ 628,100	\$ 721,000	● -12.9%	-4.8%	▶ -8.1%
Otay Mesa West	↗ 7	\$ 564,100	\$ 672,500	● -16.1%	-8.7%	▶ -7.4%
Otay Ranch	↑ 8	\$ 666,800	\$ 863,700	● -22.8%	13.0%	● -19.3%
Pacific Beach	↗ 6	\$ 994,900	\$ 1,121,200	▶ -11.3%	-5.0%	▶ -6.3%
Paradise Hills	↑ 8	\$ 572,900	\$ 665,800	● -14.0%	-8.0%	▶ -6.0%
Point Loma Heights	↗ 6	\$ 912,200	\$ 985,100	▶ -7.4%	-3.3%	▶ -4.1%
Poway	↑ 8	\$ 848,200	\$ 885,300	▶ -4.2%	15.1%	● -19.3%
Ramona	↗ 6	\$ 625,600	\$ 698,200	▶ -10.4%	6.4%	● -16.8%
Rancho Bernardo	↑ 8	\$ 732,300	\$ 858,000	● -14.6%	3.9%	● -18.5%
Rancho Penasquitos	↗ 7	\$ 908,100	\$ 969,000	▶ -6.3%	14.1%	● -20.4%
Rancho Santa Fe	⇒ 5	\$ 2,768,400	\$ 2,682,900	▶ 3.2%	21.2%	● -18.0%
San Marcos	↑ 8	\$ 677,700	\$ 824,300	● -17.8%	0.6%	● -18.4%
San Ysidro	↑ 8	\$ 556,400	\$ 672,200	● -17.2%	-12.8%	▶ -4.4%
Santee	↗ 7	\$ 619,900	\$ 721,200	● -14.0%	-1.1%	● -12.9%
Scripps Ranch	↑ 8	\$ 921,900	\$ 990,100	▶ -6.9%	12.2%	● -19.1%
Serra Mesa	↑ 8	\$ 745,200	\$ 764,700	▶ -2.6%	3.0%	▶ -5.6%
Solana Beach	↗ 6	\$ 1,600,900	\$ 1,621,700	▶ -1.3%	-3.8%	▶ 2.5%
Spring Valley	↑ 9	\$ 582,300	\$ 688,700	● -15.5%	-7.5%	▶ -8.0%
Tierrasanta	↑ 10	\$ 799,100	\$ 879,600	▶ -9.1%	10.7%	● -19.8%
University City	↑ 8	\$ 776,100	\$ 1,059,700	● -26.7%	-13.0%	● -13.7%
University Heights	↘ 4	\$ 682,000	\$ 720,100	▶ -5.3%	-11.6%	▶ 6.3%
Valencia Park	↗ 6	\$ 545,000	\$ 640,900	● -15.0%	-15.9%	▶ 0.9%
Vista	↗ 7	\$ 631,500	\$ 722,300	● -12.5%	-0.7%	▶ -11.8%
Mountain View	↓ 1	\$ 550,700	\$ 554,600	▶ -0.7%	-22.2%	● 21.5%
Logan Heights	↓ 2	\$ 494,400	\$ 519,100	▶ -4.7%	-24.0%	● 19.3%
El Cajon	↗ 7	\$ 616,100	\$ 739,200	● -16.7%	-3.7%	● -13.0%

## 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 \$733,700, and resale \$/SF is \$300/SF. Prices rose 0.9% year-over-year.

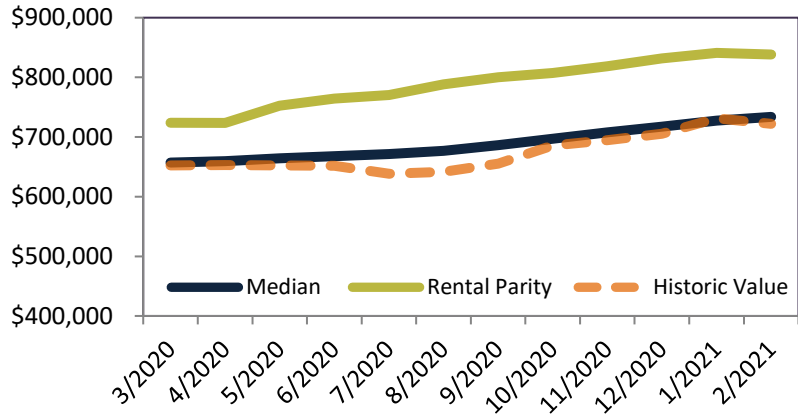
Monthly cost of ownership is \$2,818, and rents average \$3,220, making owning \$401 per month less costly than renting.

Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.

**Market rating = 7**

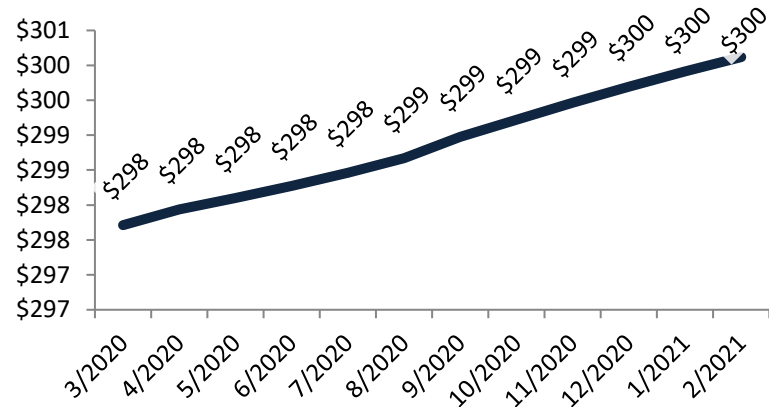
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 657,100	\$ 724,000
4/2020	↗ 6	\$ 659,700	\$ 723,600
5/2020	↗ 6	\$ 664,500	\$ 752,700
6/2020	→ 5	\$ 667,700	\$ 764,300
7/2020	→ 5	\$ 671,600	\$ 770,300
8/2020	→ 5	\$ 676,800	\$ 788,200
9/2020	→ 5	\$ 686,400	\$ 800,300
10/2020	↗ 6	\$ 697,100	\$ 807,200
11/2020	↗ 7	\$ 707,600	\$ 818,400
12/2020	→ 5	\$ 717,200	\$ 831,800
1/2021	↗ 6	\$ 727,500	\$ 841,000
2/2021	↗ 7	\$ 733,700	\$ 838,200



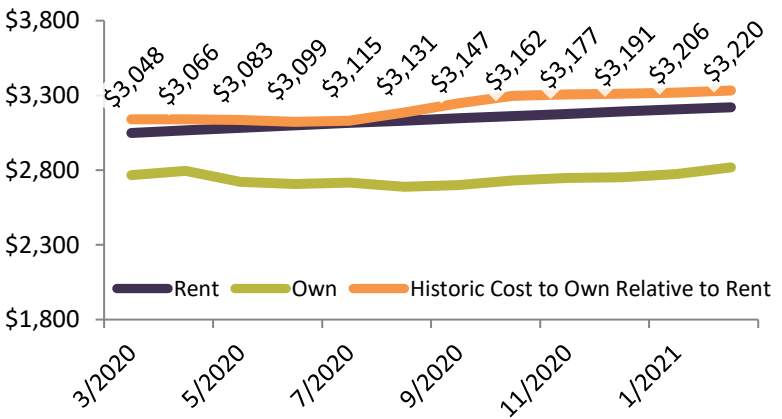
### Resale \$/SF and year-over-year percentage change trailing twelve months

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



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

Date	% Change	Rent	Own
3/2020	↑ 2.2%	\$ 3,048	\$ 2,766
4/2020	↗ 1.3%	\$ 3,066	\$ 2,795
5/2020	↗ 0.4%	\$ 3,083	\$ 2,721
6/2020	↓ -0.7%	\$ 3,099	\$ 2,707
7/2020	↓ -1.5%	\$ 3,115	\$ 2,716
8/2020	↓ -1.8%	\$ 3,131	\$ 2,688
9/2020	↓ -1.5%	\$ 3,147	\$ 2,699
10/2020	↓ -0.8%	\$ 3,162	\$ 2,730
11/2020	↗ 0.0%	\$ 3,177	\$ 2,746
12/2020	↗ 0.8%	\$ 3,191	\$ 2,751
1/2021	↗ 1.7%	\$ 3,206	\$ 2,773
2/2021	↑ 2.5%	\$ 3,220	\$ 2,818



## Bay Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.0% premium. Today's premium is 3.0%. This market is 10.0% undervalued.

Median home price is \$978,900, and resale \$/SF is \$533/SF. Prices rose 2.6% year-over-year.

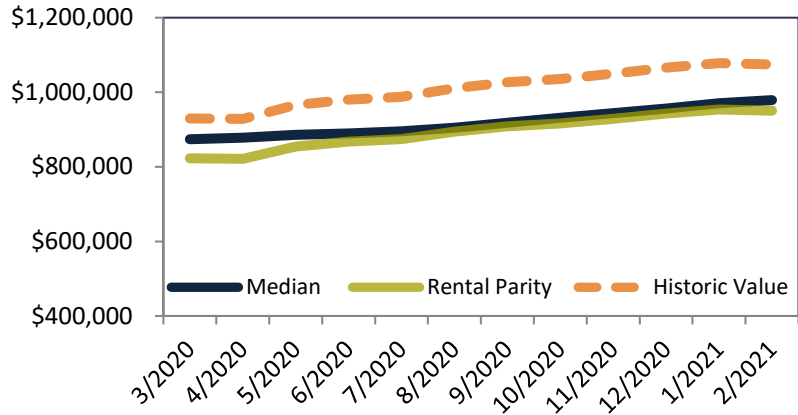
Monthly cost of ownership is \$3,760, and rents average \$3,650, making owning \$109 per month more costly than renting.

Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 3.6%.

**Market rating = 9**

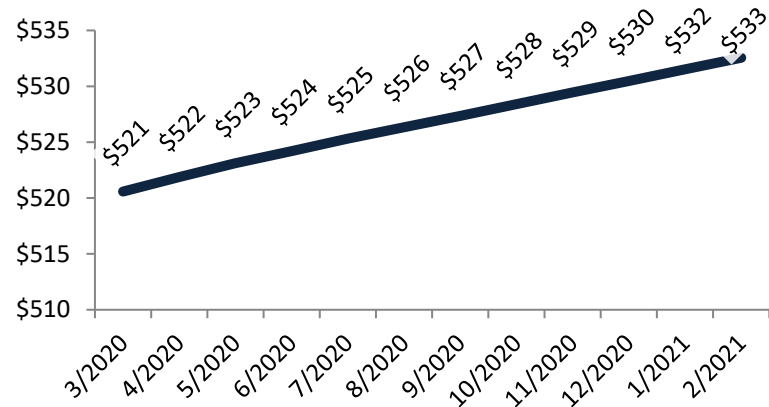
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 7	\$ 874,000	\$ 822,700
4/2020	↗ 7	\$ 878,300	\$ 821,500
5/2020	↑ 8	\$ 885,300	\$ 854,100
6/2020	↑ 8	\$ 889,400	\$ 867,400
7/2020	↑ 8	\$ 895,500	\$ 874,200
8/2020	↑ 8	\$ 905,200	\$ 894,500
9/2020	↑ 8	\$ 918,600	\$ 908,200
10/2020	↑ 9	\$ 931,800	\$ 916,000
11/2020	↑ 9	\$ 943,800	\$ 928,400
12/2020	↑ 9	\$ 956,700	\$ 943,400
1/2021	↑ 9	\$ 970,300	\$ 953,700
2/2021	↑ 9	\$ 978,900	\$ 950,300



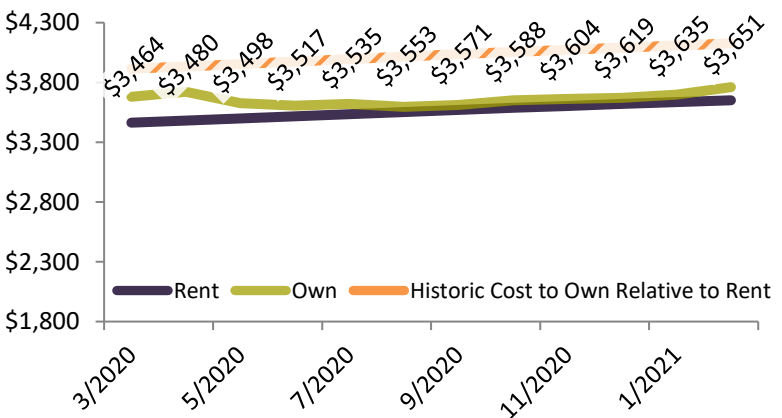
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -6.8%	\$ 521	↑ 3.7%
4/2020	▶ -6.1%	\$ 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	▶ -11.8%	\$ 526	↑ 2.6%
9/2020	▶ -11.9%	\$ 527	↑ 2.6%
10/2020	▶ -11.3%	\$ 528	↑ 2.6%
11/2020	▶ -11.4%	\$ 529	↑ 2.6%
12/2020	▶ -11.6%	\$ 530	↑ 2.6%
1/2021	▶ -11.3%	\$ 532	↑ 2.6%
2/2021	▶ -10.0%	\$ 533	↑ 2.6%



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

Date	% Change	Rent	Own
3/2020	↘ 7.4%	\$ 3,464	\$ 3,680
4/2020	↘ 7.3%	\$ 3,480	\$ 3,721
5/2020	↘ 7.3%	\$ 3,498	\$ 3,626
6/2020	↘ 7.3%	\$ 3,517	\$ 3,606
7/2020	↘ 7.3%	\$ 3,535	\$ 3,621
8/2020	↘ 7.2%	\$ 3,553	\$ 3,596
9/2020	↘ 7.1%	\$ 3,571	\$ 3,612
10/2020	↑ 6.9%	\$ 3,588	\$ 3,649
11/2020	↑ 6.7%	\$ 3,604	\$ 3,663
12/2020	↑ 6.6%	\$ 3,619	\$ 3,670
1/2021	↑ 6.4%	\$ 3,635	\$ 3,698
2/2021	↑ 6.3%	\$ 3,651	\$ 3,760



## Bay Terraces Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.0% discount. Today's discount is 17.8%. This market is 10.8% undervalued.

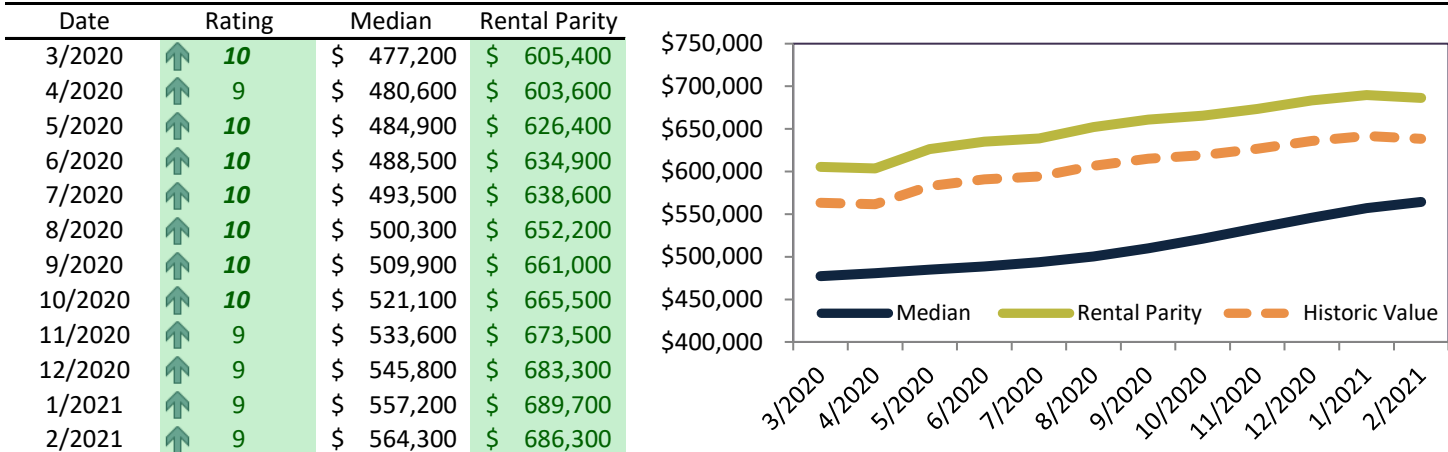
Median home price is \$564,300, and resale \$/SF is \$330/SF. Prices rose 3.7% year-over-year.

Monthly cost of ownership is \$2,167, and rents average \$2,636, making owning \$468 per month less costly than renting.

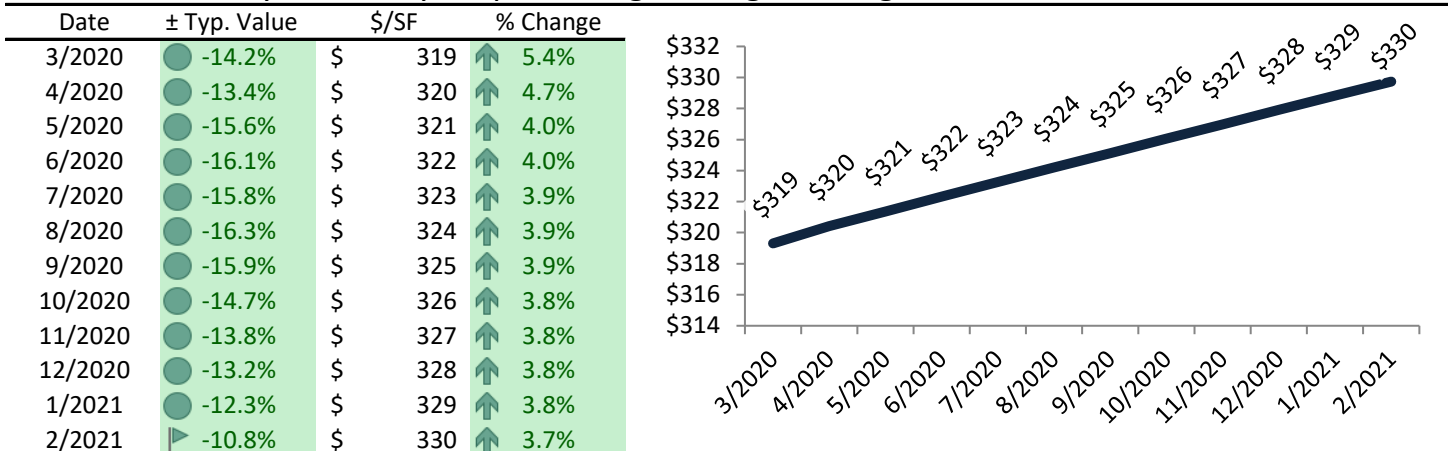
Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.5%.

**Market rating = 9**

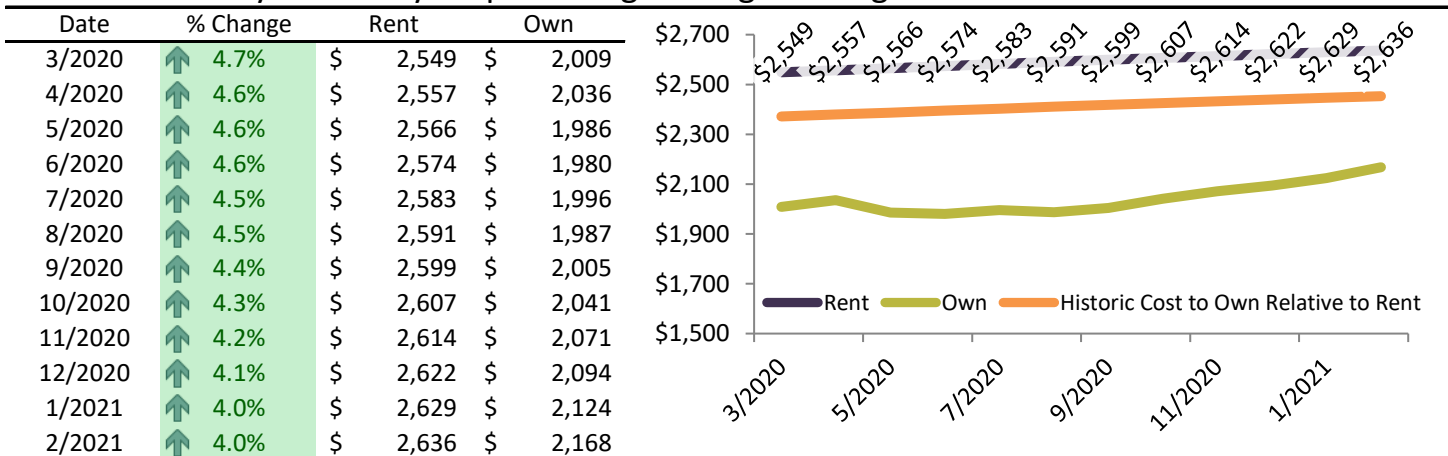
### Median Home Price and Rental Parity trailing twelve months



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



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



## Bonita Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.4% premium. Today's discount is 12.0%. This market is 22.4% undervalued.

Median home price is \$795,000, and resale \$/SF is \$309/SF. Prices rose 0.1% year-over-year.

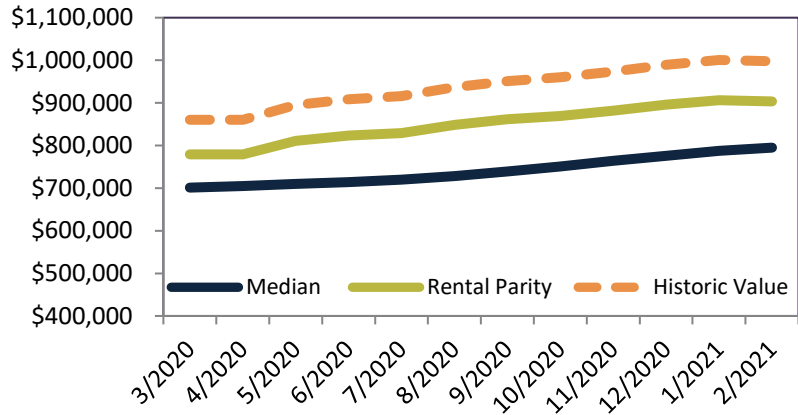
Monthly cost of ownership is \$3,053, and rents average \$3,470, making owning \$416 per month less costly than renting.

Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 4.2%.

**Market rating = 9**

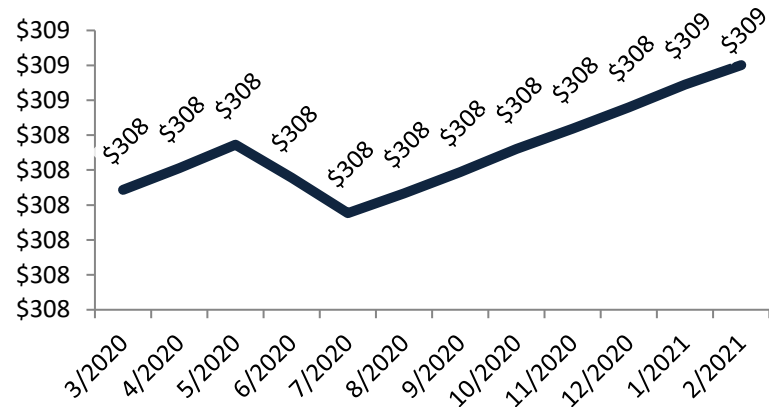
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 7	\$ 701,200	\$ 779,200
4/2020	↗ 7	\$ 705,100	\$ 779,200
5/2020	↑ 8	\$ 710,000	\$ 810,600
6/2020	↑ 8	\$ 713,900	\$ 823,100
7/2020	↑ 8	\$ 720,100	\$ 829,400
8/2020	↑ 8	\$ 728,100	\$ 848,600
9/2020	↑ 8	\$ 739,000	\$ 861,700
10/2020	↑ 8	\$ 751,100	\$ 869,300
11/2020	↑ 8	\$ 763,800	\$ 881,500
12/2020	↑ 9	\$ 776,000	\$ 896,100
1/2021	↑ 9	\$ 787,300	\$ 906,300
2/2021	↑ 9	\$ 795,000	\$ 903,400



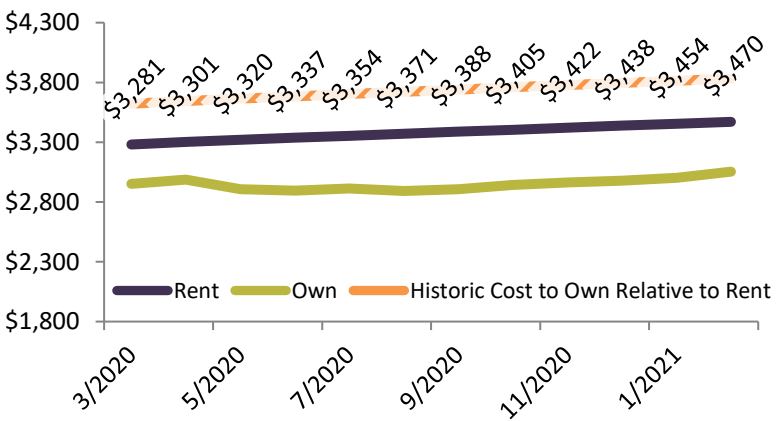
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	● -20.4%	\$ 308	↗ 0.8%
4/2020	● -19.9%	\$ 308	↗ 0.1%
5/2020	● -22.8%	\$ 308	↗ 0.1%
6/2020	● -23.7%	\$ 308	↓ -0.2%
7/2020	● -23.6%	\$ 308	↓ -0.2%
8/2020	● -24.6%	\$ 308	↗ 0.1%
9/2020	● -24.7%	\$ 308	↗ 0.1%
10/2020	● -24.0%	\$ 308	↗ 0.1%
11/2020	● -23.8%	\$ 308	↗ 0.1%
12/2020	● -23.8%	\$ 308	↗ 0.1%
1/2021	● -23.5%	\$ 309	↗ 0.1%
2/2021	● -22.4%	\$ 309	↗ 0.1%



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

Date	% Change	Rent	Own
3/2020	↘ 7.9%	\$ 3,281	\$ 2,952
4/2020	↘ 8.1%	\$ 3,301	\$ 2,987
5/2020	↘ 8.0%	\$ 3,320	\$ 2,908
6/2020	↘ 7.7%	\$ 3,337	\$ 2,894
7/2020	↘ 7.6%	\$ 3,354	\$ 2,912
8/2020	↘ 7.5%	\$ 3,371	\$ 2,892
9/2020	↘ 7.3%	\$ 3,388	\$ 2,906
10/2020	↘ 7.2%	\$ 3,405	\$ 2,942
11/2020	↘ 7.1%	\$ 3,422	\$ 2,965
12/2020	↑ 7.0%	\$ 3,438	\$ 2,977
1/2021	↑ 6.9%	\$ 3,454	\$ 3,001
2/2021	↑ 6.8%	\$ 3,470	\$ 3,054





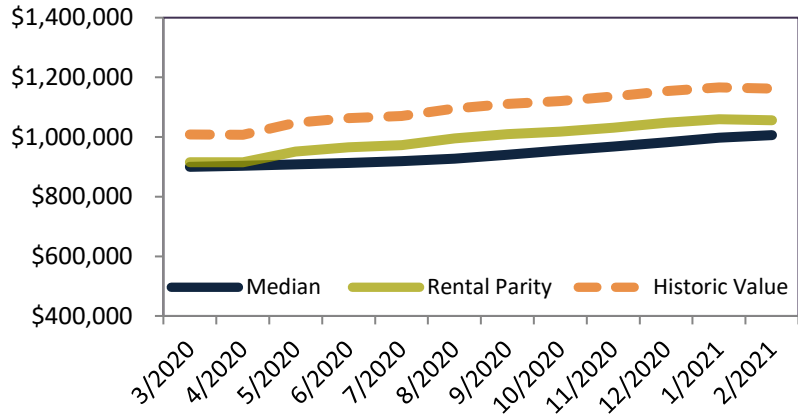
## Carlsbad Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.1% premium. Today's discount is 4.7%. This market is 14.8% undervalued. Median home price is \$1,006,200, and resale \$/SF is \$412/SF. Prices rose 0.9% year-over-year. Monthly cost of ownership is \$3,865, and rents average \$4,055, making owning \$190 per month less costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 3.9%.

**Market rating = 8**

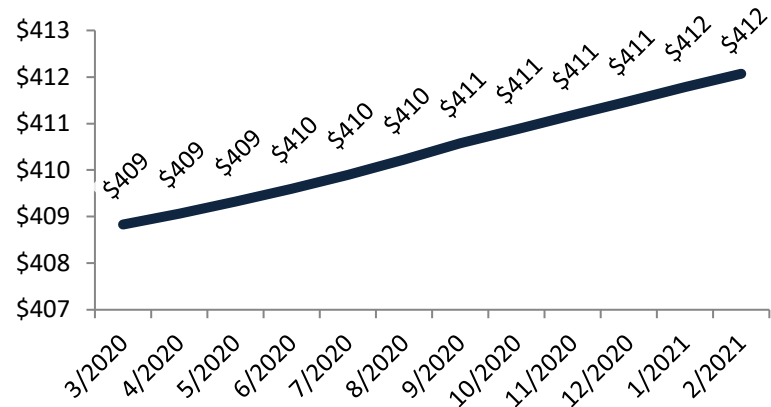
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 7	\$ 899,900	\$ 915,900
4/2020	↗ 6	\$ 903,600	\$ 915,200
5/2020	↗ 7	\$ 908,700	\$ 951,600
6/2020	↑ 8	\$ 912,800	\$ 965,700
7/2020	↑ 8	\$ 918,500	\$ 972,600
8/2020	↑ 8	\$ 927,200	\$ 994,700
9/2020	↑ 8	\$ 940,100	\$ 1,009,500
10/2020	↑ 8	\$ 954,700	\$ 1,017,800
11/2020	↑ 8	\$ 968,400	\$ 1,031,500
12/2020	↑ 8	\$ 982,500	\$ 1,048,100
1/2021	↑ 8	\$ 997,700	\$ 1,059,500
2/2021	↑ 8	\$ 1,006,200	\$ 1,055,600



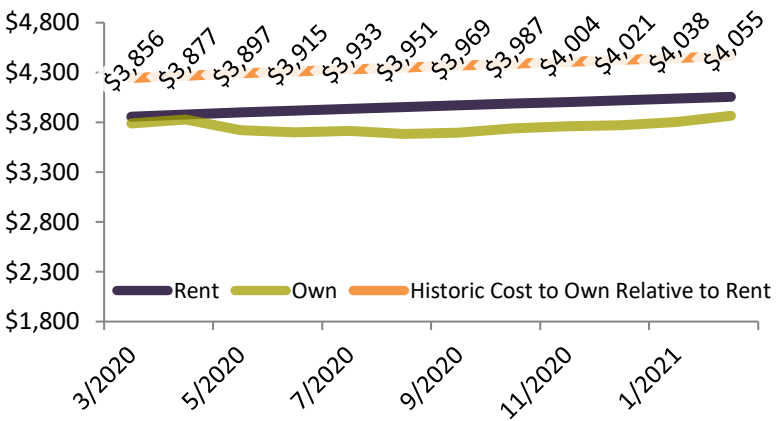
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -11.8%	\$ 409	↗ 1.7%
4/2020	▶ -11.3%	\$ 409	↗ 0.8%
5/2020	● -14.6%	\$ 409	↗ 0.8%
6/2020	● -15.5%	\$ 410	↗ 0.9%
7/2020	● -15.6%	\$ 410	↗ 1.0%
8/2020	● -16.9%	\$ 410	↗ 1.0%
9/2020	● -16.9%	\$ 411	↗ 1.1%
10/2020	● -16.3%	\$ 411	↗ 1.0%
11/2020	● -16.2%	\$ 411	↗ 1.0%
12/2020	● -16.3%	\$ 411	↗ 1.0%
1/2021	● -15.9%	\$ 412	↗ 1.0%
2/2021	● -14.8%	\$ 412	↗ 0.9%



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

Date	% Change	Rent	Own
3/2020	↑ 7.0%	\$ 3,856	\$ 3,789
4/2020	↘ 7.1%	\$ 3,877	\$ 3,828
5/2020	↘ 7.1%	\$ 3,897	\$ 3,721
6/2020	↑ 6.9%	\$ 3,915	\$ 3,701
7/2020	↑ 6.8%	\$ 3,933	\$ 3,714
8/2020	↑ 6.6%	\$ 3,951	\$ 3,683
9/2020	↑ 6.5%	\$ 3,969	\$ 3,696
10/2020	↑ 6.4%	\$ 3,987	\$ 3,739
11/2020	↑ 6.3%	\$ 4,004	\$ 3,759
12/2020	↑ 6.2%	\$ 4,021	\$ 3,769
1/2021	↑ 6.1%	\$ 4,038	\$ 3,803
2/2021	↑ 6.0%	\$ 4,055	\$ 3,865



## Carmel Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.1% premium. Today's discount is 11.9%. This market is 16.0% undervalued.

Median home price is \$1,268,100, and resale \$/SF is \$503/SF. Prices rose 0.6% year-over-year.

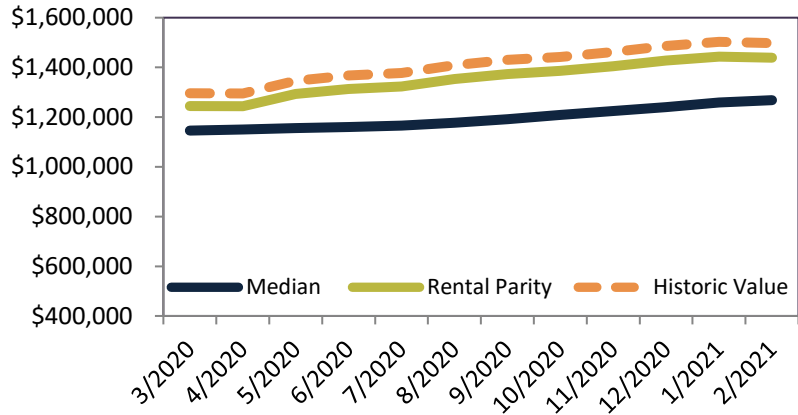
Monthly cost of ownership is \$4,871, and rents average \$5,525, making owning \$654 per month less costly than renting.

Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.

**Market rating = 8**

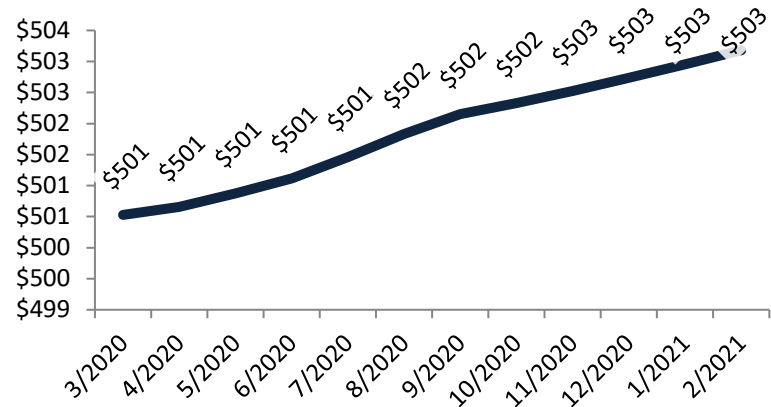
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 6	\$ 1,145,700	\$ 1,244,500
4/2020	↗ 6	\$ 1,150,600	\$ 1,243,800
5/2020	↗ 7	\$ 1,156,200	\$ 1,293,400
6/2020	↗ 7	\$ 1,160,800	\$ 1,312,900
7/2020	↗ 7	\$ 1,166,500	\$ 1,322,700
8/2020	↗ 7	\$ 1,176,800	\$ 1,353,100
9/2020	↗ 8	\$ 1,191,600	\$ 1,373,600
10/2020	↗ 8	\$ 1,208,400	\$ 1,385,500
11/2020	↗ 8	\$ 1,223,800	\$ 1,404,500
12/2020	↗ 8	\$ 1,240,000	\$ 1,427,500
1/2021	↗ 8	\$ 1,258,100	\$ 1,443,300
2/2021	↗ 8	\$ 1,268,100	\$ 1,438,300



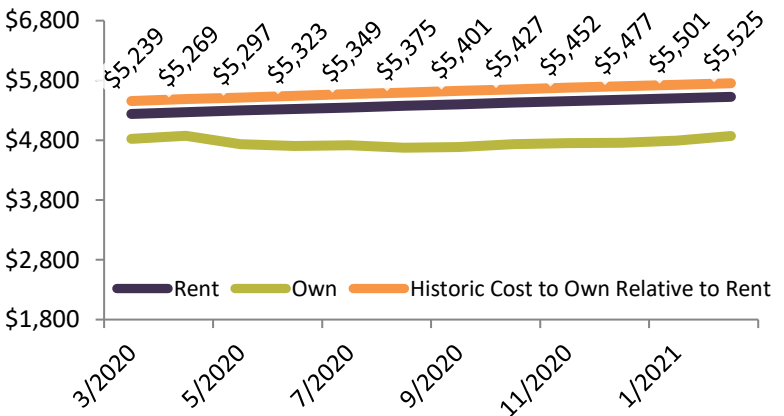
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	● -12.1%	\$ 501	↗ 0.7%
4/2020	▶ -11.6%	\$ 501	↗ 0.3%
5/2020	● -14.7%	\$ 501	↗ 0.6%
6/2020	● -15.7%	\$ 501	↗ 0.6%
7/2020	● -15.9%	\$ 501	↗ 0.9%
8/2020	● -17.1%	\$ 502	↗ 1.0%
9/2020	● -17.4%	\$ 502	↗ 0.8%
10/2020	● -16.9%	\$ 502	↗ 0.5%
11/2020	● -17.0%	\$ 503	↗ 0.5%
12/2020	● -17.3%	\$ 503	↗ 0.5%
1/2021	● -17.0%	\$ 503	↗ 0.6%
2/2021	● -16.0%	\$ 503	↗ 0.6%



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

Date	% Change	Rent	Own
3/2020	↘ 7.4%	\$ 5,239	\$ 4,823
4/2020	↘ 7.5%	\$ 5,269	\$ 4,874
5/2020	↘ 7.4%	\$ 5,297	\$ 4,735
6/2020	↘ 7.2%	\$ 5,323	\$ 4,706
7/2020	↘ 7.1%	\$ 5,349	\$ 4,717
8/2020	↘ 7.0%	\$ 5,375	\$ 4,675
9/2020	↗ 6.9%	\$ 5,401	\$ 4,685
10/2020	↗ 6.8%	\$ 5,427	\$ 4,733
11/2020	↗ 6.7%	\$ 5,452	\$ 4,750
12/2020	↗ 6.6%	\$ 5,477	\$ 4,757
1/2021	↗ 6.5%	\$ 5,501	\$ 4,795
2/2021	↗ 6.4%	\$ 5,525	\$ 4,871



## Chula Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.9% discount. Today's discount is 18.2%. This market is 14.3% undervalued.

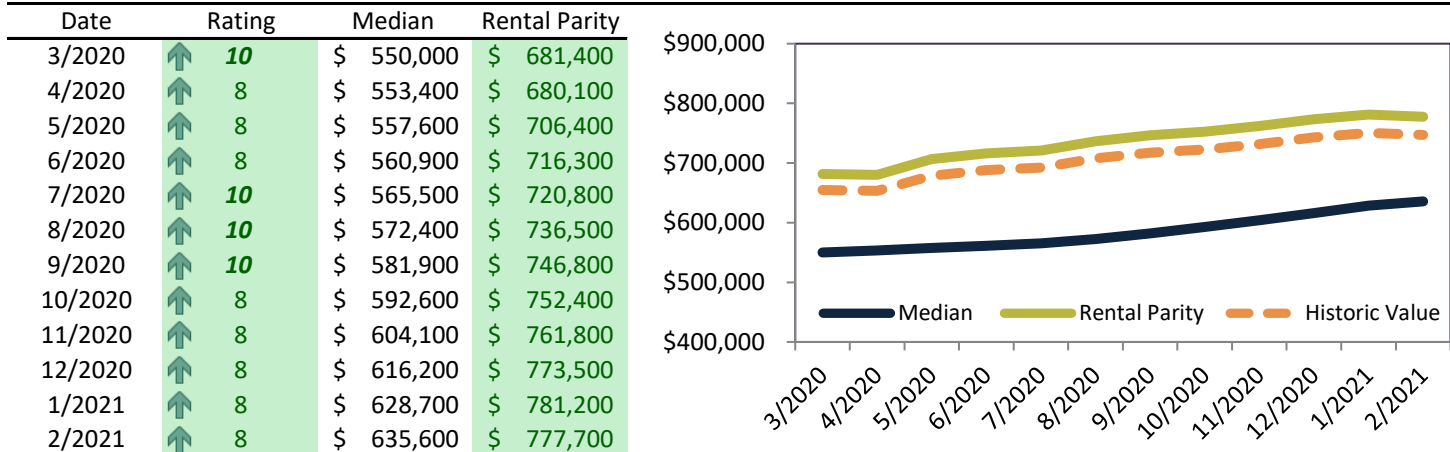
Median home price is \$635,600, and resale \$/SF is \$312/SF. Prices rose 1.8% year-over-year.

Monthly cost of ownership is \$2,441, and rents average \$2,987, making owning \$546 per month less costly than renting.

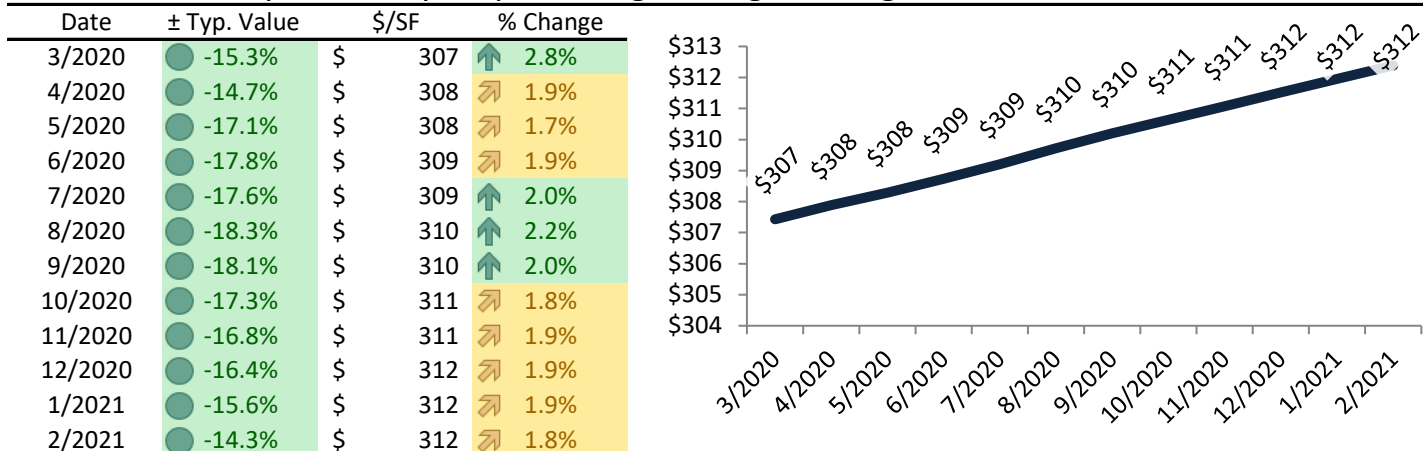
Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.5%.

**Market rating = 8**

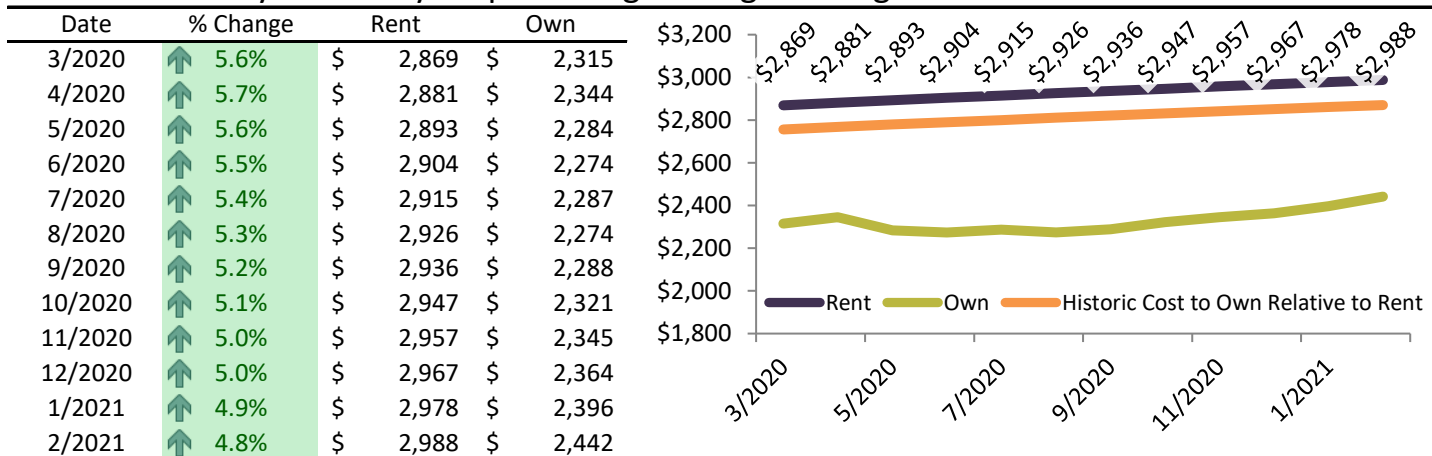
### Median Home Price and Rental Parity trailing twelve months



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



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



## Clairemont Mesa East Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's premium is 0.8%. This market is 1.3% undervalued.

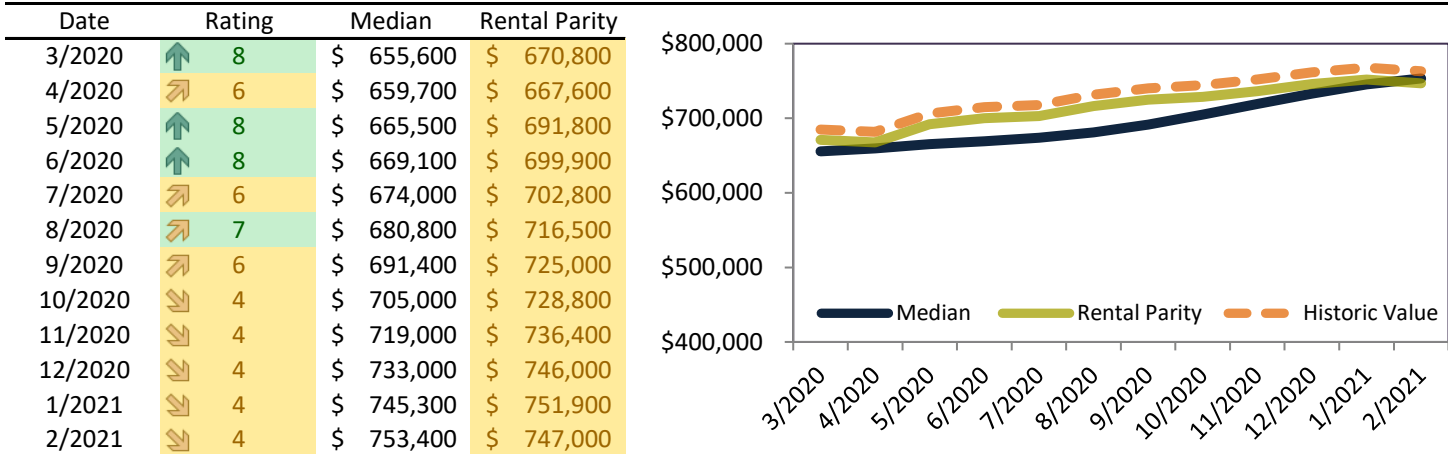
Median home price is \$753,400, and resale \$/SF is \$463/SF. Prices rose 1.7% year-over-year.

Monthly cost of ownership is \$2,894, and rents average \$2,869, making owning \$024 per month more costly than renting.

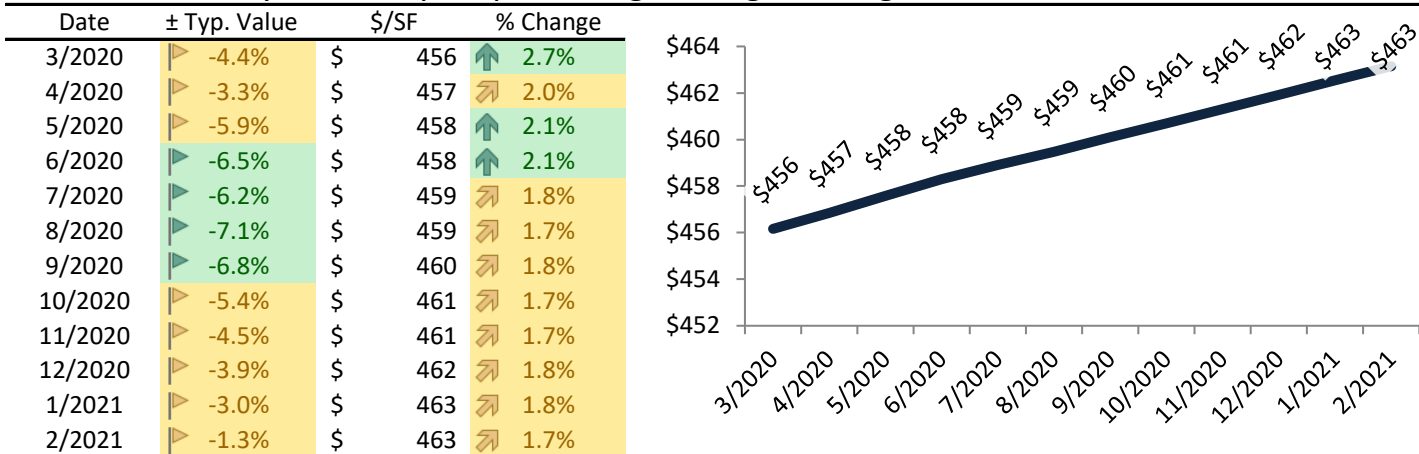
Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 3.7%.

**Market rating = 4**

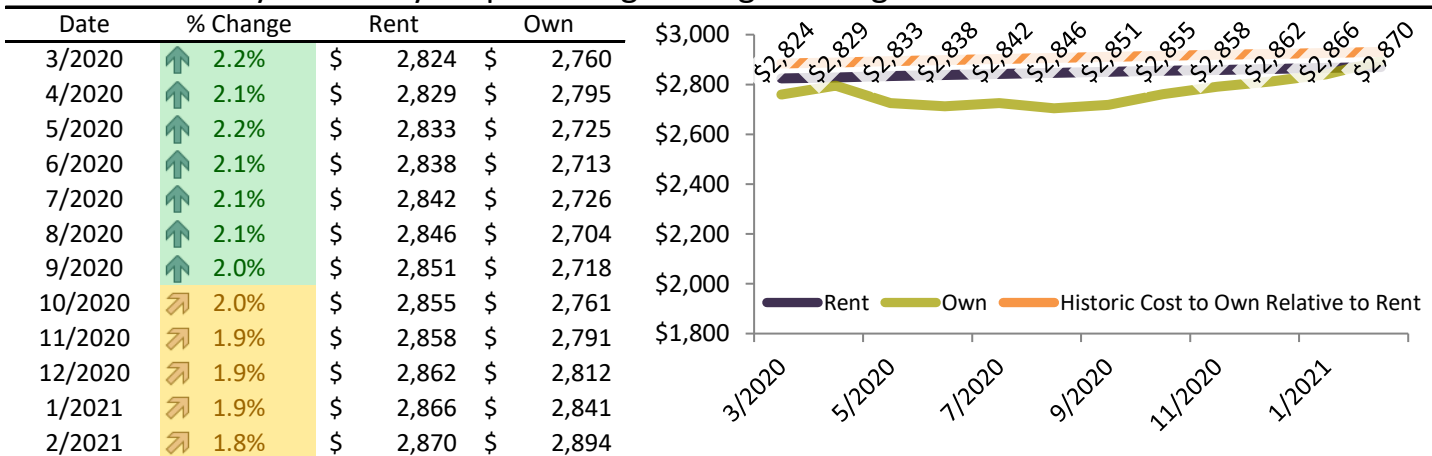
### Median Home Price and Rental Parity trailing twelve months



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



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

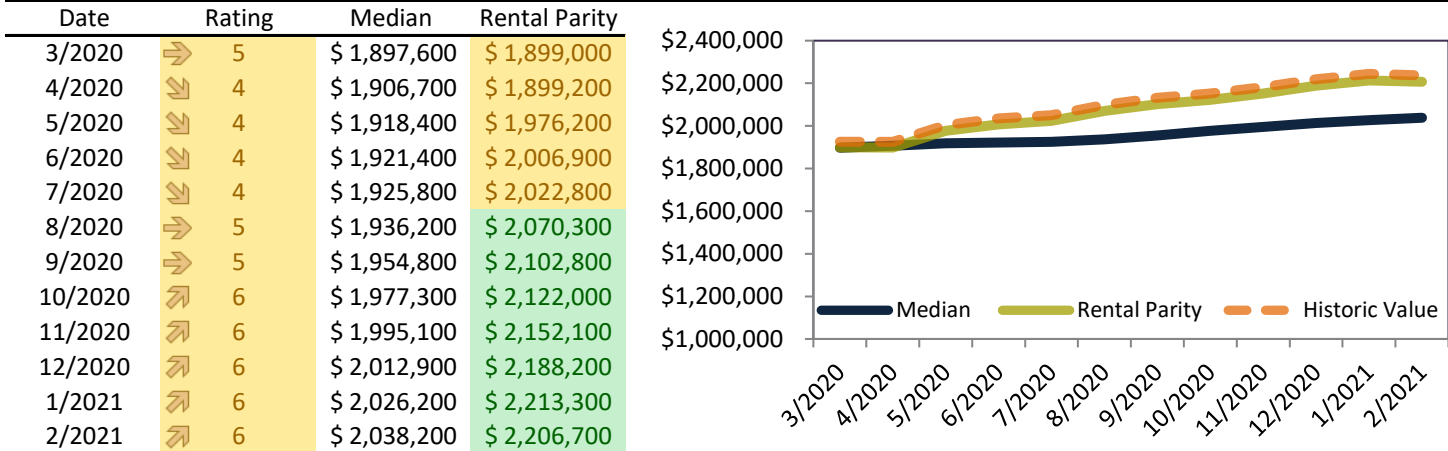


## Coronado Housing Market Value & Trends Update

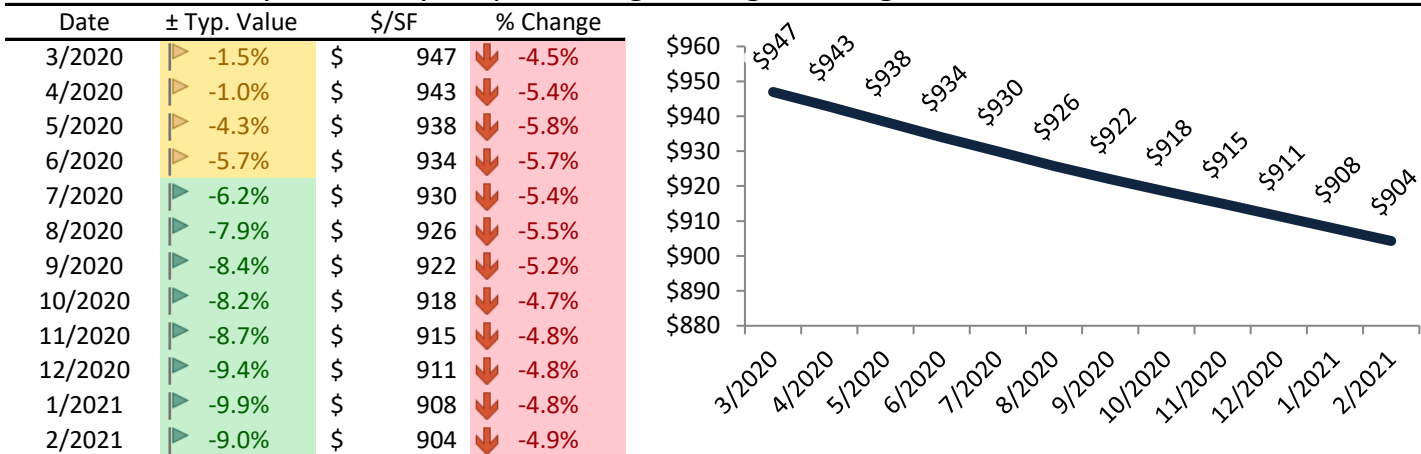
Historically, properties in this market sell at a 1.4% premium. Today's discount is 7.6%. This market is 9.0% undervalued. Median home price is \$2,038,200, and resale \$/SF is \$904/SF. Prices fell 4.9% year-over-year. Monthly cost of ownership is \$7,829, and rents average \$8,476, making owning \$647 per month less costly than renting. Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 6

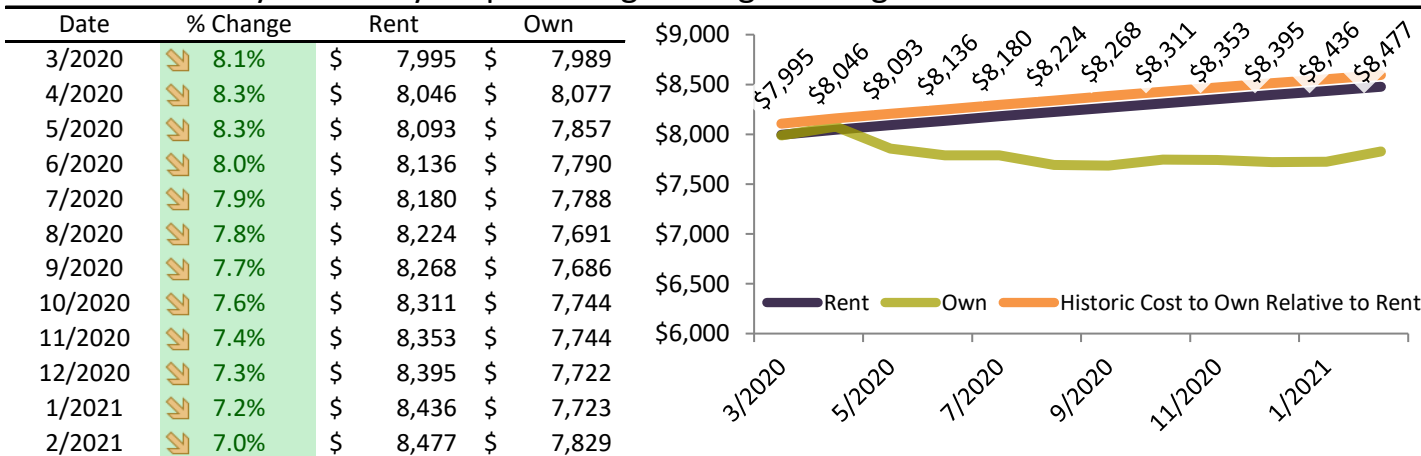
### Median Home Price and Rental Parity trailing twelve months



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



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



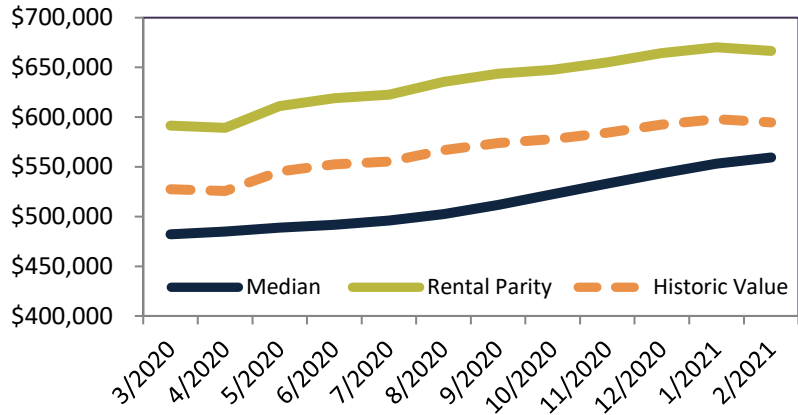
## Encanto Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's discount is 16.1%. This market is 5.3% undervalued. Median home price is \$559,400, and resale \$/SF is \$352/SF. Prices rose 1.8% year-over-year. Monthly cost of ownership is \$2,148, and rents average \$2,560, making owning \$411 per month less costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 6

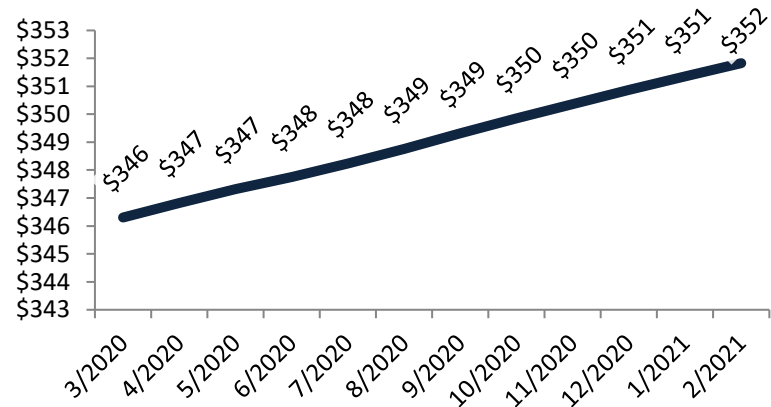
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 9	\$ 482,100	\$ 591,300
4/2020	↑ 8	\$ 484,900	\$ 589,200
5/2020	↗ 7	\$ 488,800	\$ 611,200
6/2020	↗ 7	\$ 491,700	\$ 619,100
7/2020	↗ 7	\$ 496,000	\$ 622,400
8/2020	↗ 7	\$ 502,400	\$ 635,300
9/2020	↑ 9	\$ 511,700	\$ 643,500
10/2020	↗ 7	\$ 522,400	\$ 647,600
11/2020	↗ 7	\$ 533,200	\$ 655,100
12/2020	↗ 7	\$ 543,400	\$ 664,300
1/2021	↗ 6	\$ 553,100	\$ 670,200
2/2021	↗ 6	\$ 559,400	\$ 666,600



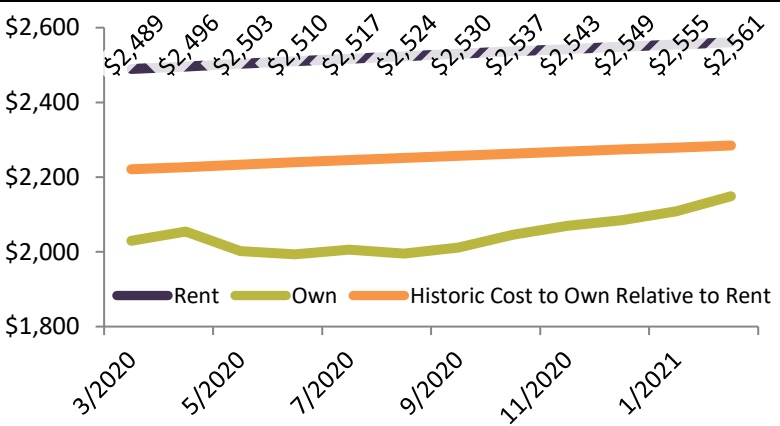
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -7.7%	\$ 346	↑ 2.5%
4/2020	▶ -6.9%	\$ 347	↑ 2.0%
5/2020	▶ -9.2%	\$ 347	↗ 1.9%
6/2020	▶ -9.8%	\$ 348	↗ 1.7%
7/2020	▶ -9.5%	\$ 348	↗ 1.8%
8/2020	▶ -10.1%	\$ 349	↗ 2.0%
9/2020	▶ -9.7%	\$ 349	↑ 2.1%
10/2020	▶ -8.5%	\$ 350	↗ 2.0%
11/2020	▶ -7.8%	\$ 350	↗ 1.9%
12/2020	▶ -7.4%	\$ 351	↗ 1.9%
1/2021	▶ -6.7%	\$ 351	↗ 1.8%
2/2021	▶ -5.3%	\$ 352	↗ 1.8%



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

Date	% Change	Rent	Own
3/2020	↑ 4.0%	\$ 2,489	\$ 2,030
4/2020	↑ 3.9%	\$ 2,496	\$ 2,054
5/2020	↑ 3.9%	\$ 2,503	\$ 2,002
6/2020	↑ 3.8%	\$ 2,510	\$ 1,993
7/2020	↑ 3.8%	\$ 2,517	\$ 2,006
8/2020	↑ 3.7%	\$ 2,524	\$ 1,996
9/2020	↑ 3.7%	\$ 2,530	\$ 2,012
10/2020	↑ 3.6%	\$ 2,537	\$ 2,046
11/2020	↑ 3.5%	\$ 2,543	\$ 2,070
12/2020	↑ 3.4%	\$ 2,549	\$ 2,085
1/2021	↑ 3.4%	\$ 2,555	\$ 2,108
2/2021	↑ 3.3%	\$ 2,561	\$ 2,149



## Encinitas Housing Market Value & Trends Update

Historically, properties in this market sell at a 11.5% premium. Today's discount is 1.6%. This market is 13.1% undervalued.

Median home price is \$1,305,800, and resale \$/SF is \$575/SF. Prices fell 0.2% year-over-year.

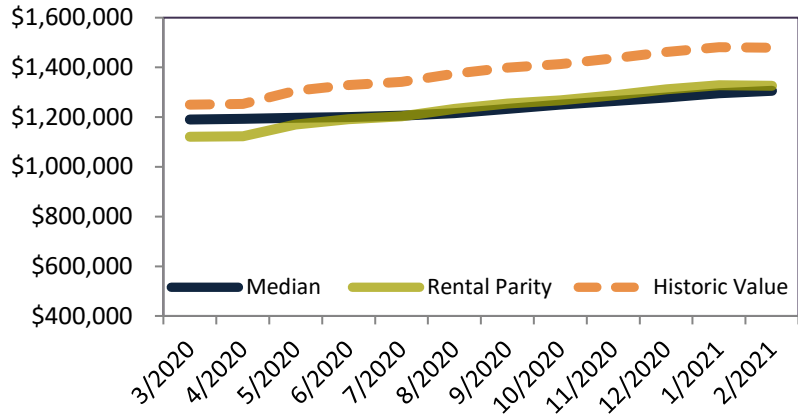
Monthly cost of ownership is \$5,016, and rents average \$5,094, making owning \$078 per month less costly than renting.

Rents rose 9.4% year-over-year. The current capitalization rate (rent/price) is 3.7%.

**Market rating = 6**

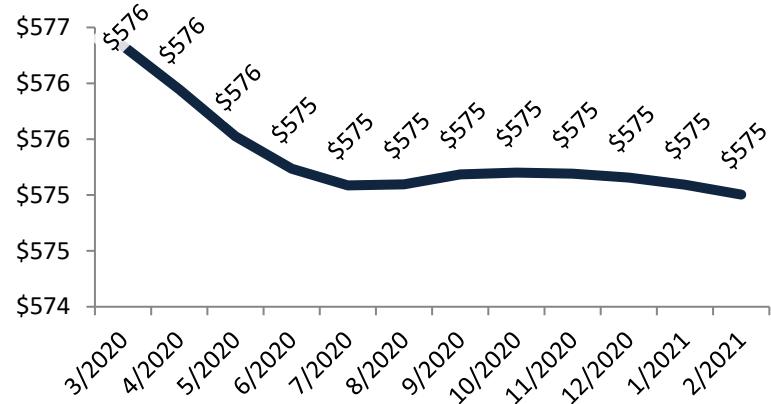
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	➔ 5	\$ 1,190,300	\$ 1,120,900
4/2020	➔ 5	\$ 1,193,600	\$ 1,123,100
5/2020	↗ 6	\$ 1,197,600	\$ 1,170,800
6/2020	↗ 6	\$ 1,200,600	\$ 1,191,200
7/2020	↗ 6	\$ 1,206,300	\$ 1,202,800
8/2020	↗ 6	\$ 1,216,500	\$ 1,233,100
9/2020	↗ 6	\$ 1,233,100	\$ 1,254,400
10/2020	↗ 6	\$ 1,249,700	\$ 1,267,800
11/2020	↗ 6	\$ 1,264,700	\$ 1,287,700
12/2020	↗ 6	\$ 1,279,400	\$ 1,311,200
1/2021	↗ 6	\$ 1,296,500	\$ 1,328,200
2/2021	↗ 6	\$ 1,305,800	\$ 1,326,200



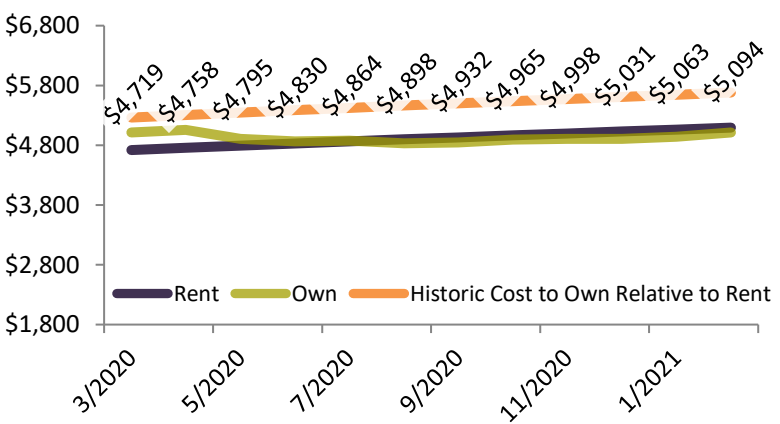
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -5.3%	\$ 576	↗ 0.4%
4/2020	▶ -5.2%	\$ 576	↓ -0.9%
5/2020	▶ -9.2%	\$ 576	↓ -0.9%
6/2020	▶ -10.7%	\$ 575	↓ -0.7%
7/2020	▶ -11.2%	\$ 575	↓ -0.3%
8/2020	● -12.9%	\$ 575	↗ 0.0%
9/2020	● -13.2%	\$ 575	↗ 0.2%
10/2020	● -12.9%	\$ 575	↗ 0.0%
11/2020	● -13.3%	\$ 575	↓ 0.0%
12/2020	● -13.9%	\$ 575	↓ -0.1%
1/2021	● -13.9%	\$ 575	↓ -0.1%
2/2021	● -13.1%	\$ 575	↓ -0.2%



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

Date	% Change	Rent	Own
3/2020	↘ 11.3%	\$ 4,719	\$ 5,011
4/2020	↘ 11.5%	\$ 4,758	\$ 5,056
5/2020	↘ 11.3%	\$ 4,795	\$ 4,905
6/2020	↘ 11.0%	\$ 4,830	\$ 4,867
7/2020	↘ 10.8%	\$ 4,864	\$ 4,878
8/2020	↘ 10.6%	\$ 4,898	\$ 4,832
9/2020	↘ 10.4%	\$ 4,932	\$ 4,848
10/2020	↘ 10.2%	\$ 4,965	\$ 4,895
11/2020	↘ 10.0%	\$ 4,998	\$ 4,909
12/2020	↘ 9.8%	\$ 5,031	\$ 4,908
1/2021	↘ 9.6%	\$ 5,063	\$ 4,942
2/2021	↘ 9.4%	\$ 5,094	\$ 5,016

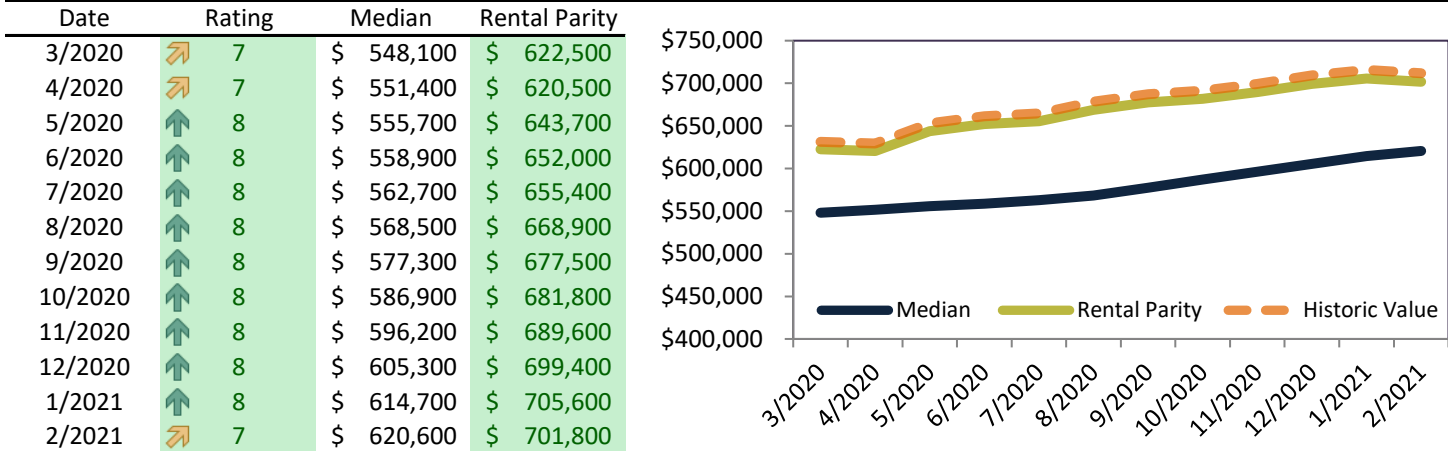


## Escondido Housing Market Value & Trends Update

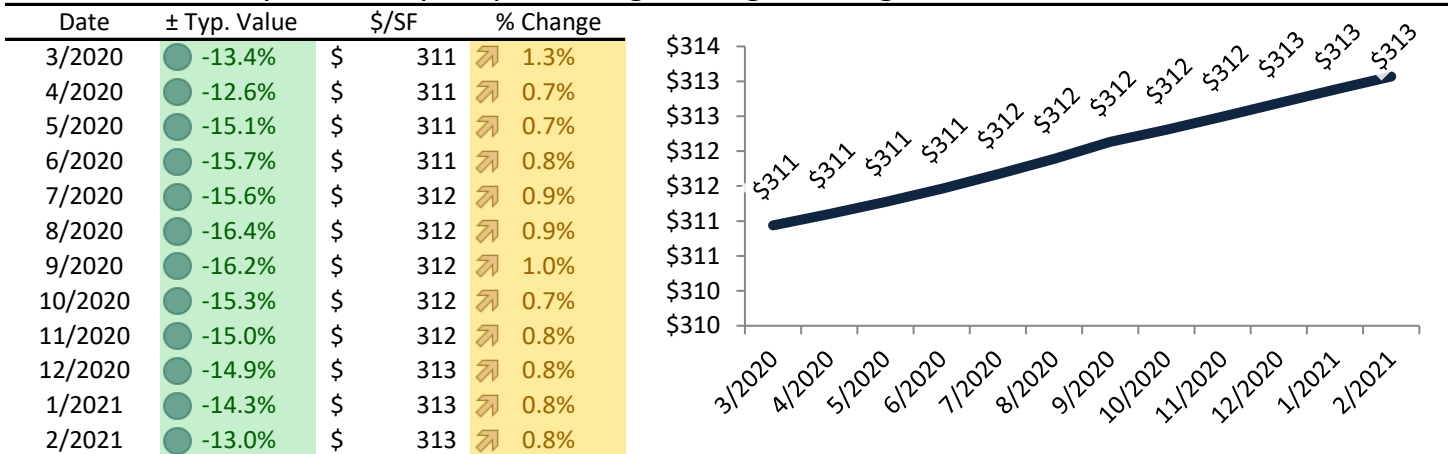
Historically, properties in this market sell at a 1.4% premium. Today's discount is 11.6%. This market is 13.0% undervalued. Median home price is \$620,600, and resale \$/SF is \$313/SF. Prices rose 0.8% year-over-year. Monthly cost of ownership is \$2,383, and rents average \$2,696, making owning \$312 per month less costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

**Market rating = 7**

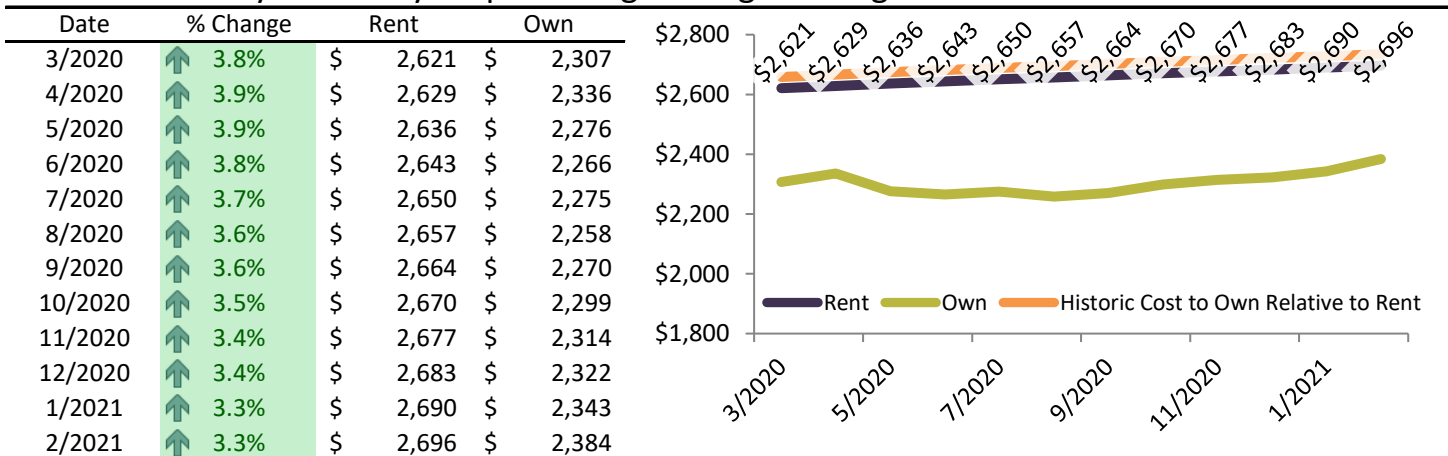
### Median Home Price and Rental Parity trailing twelve months



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



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



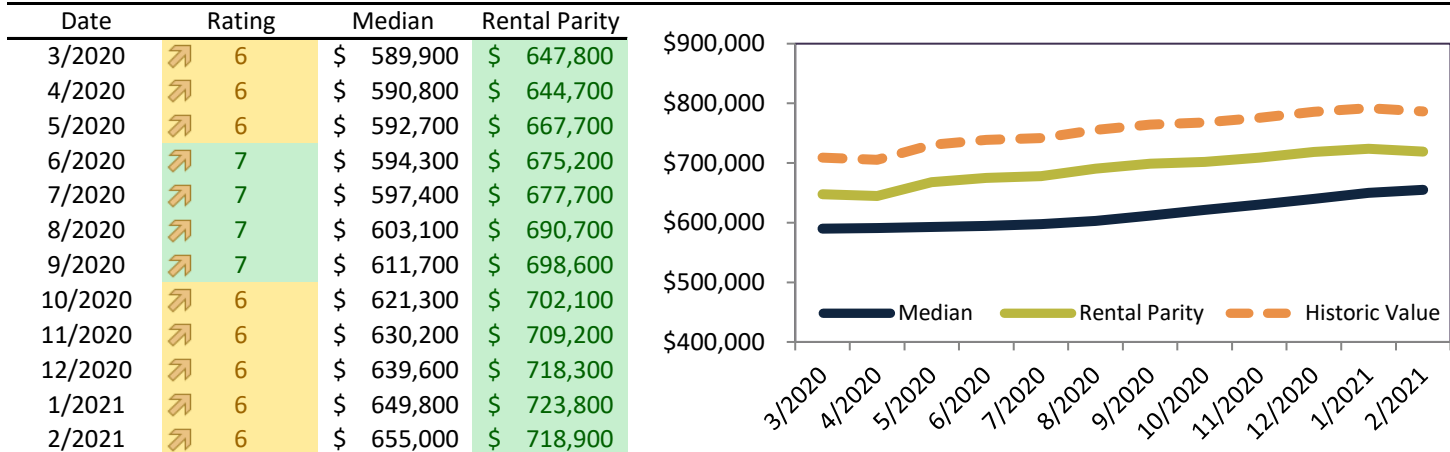


## Fallbrook Housing Market Value & Trends Update

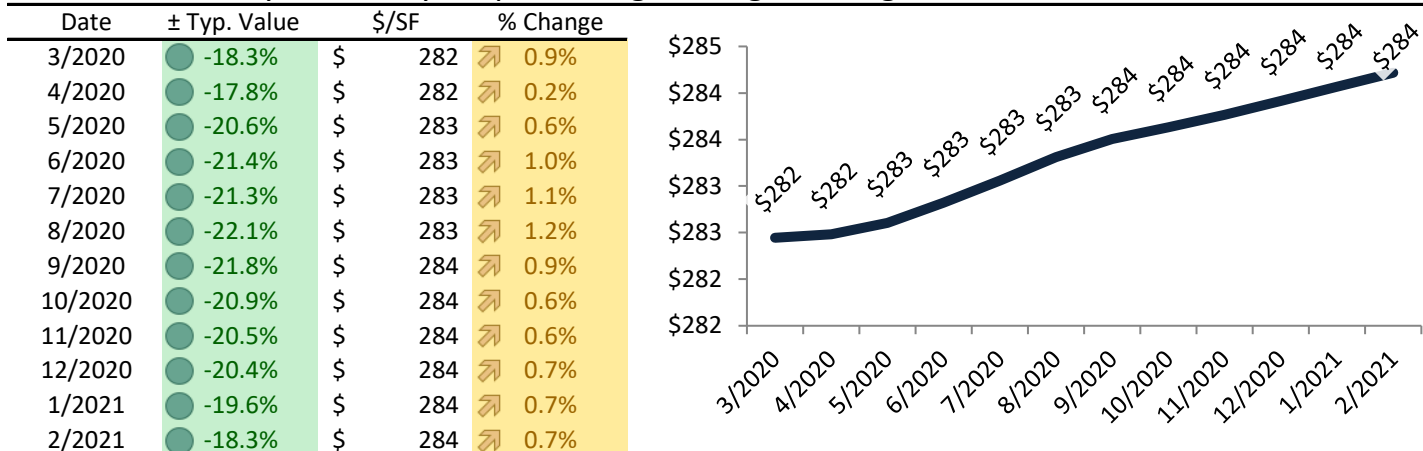
Historically, properties in this market sell at a 9.4% premium. Today's discount is 8.9%. This market is 18.3% undervalued. Median home price is \$655,000, and resale \$/SF is \$284/SF. Prices rose 0.7% year-over-year. Monthly cost of ownership is \$2,516, and rents average \$2,761, making owning \$245 per month less costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 4.0%.

**Market rating = 6**

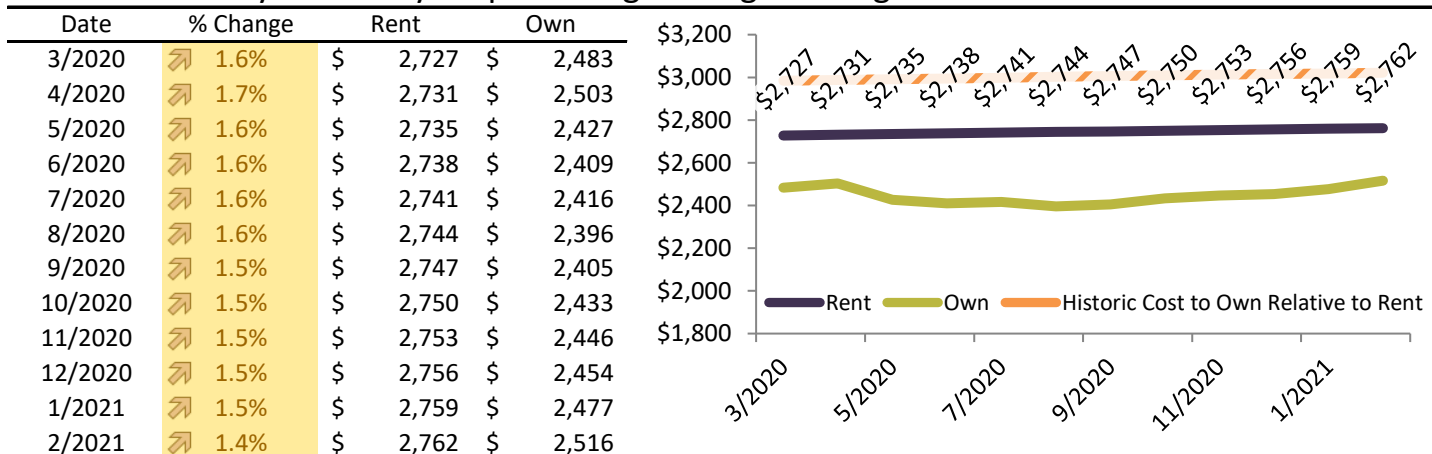
### Median Home Price and Rental Parity trailing twelve months



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



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



## Hillcrest Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 22.6%. This market is 7.1% undervalued.

Median home price is \$641,300, and resale \$/SF is \$524/SF. Prices rose 0.7% year-over-year.

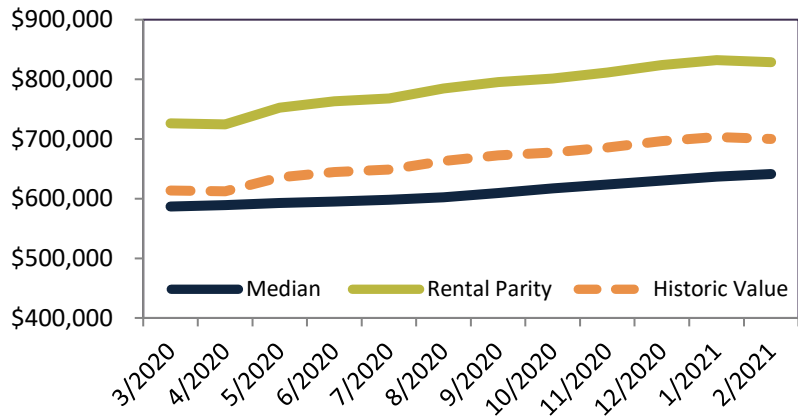
Monthly cost of ownership is \$2,463, and rents average \$3,182, making owning \$719 per month less costly than renting.

Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.8%.

**Market rating = 7**

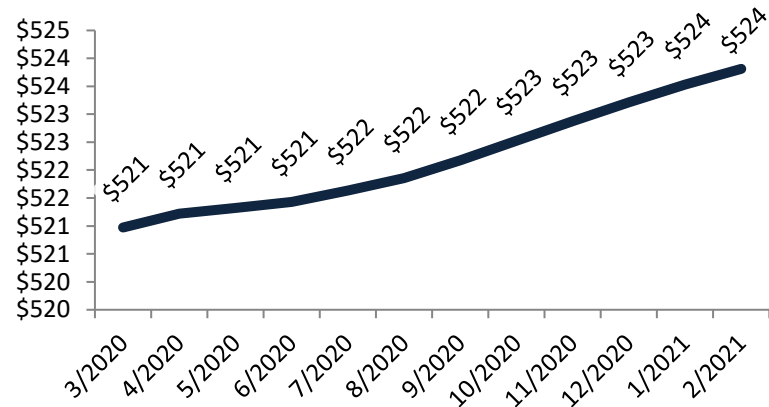
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 586,800	\$ 726,000
4/2020	↔ 6	\$ 589,300	\$ 724,500
5/2020	↔ 6	\$ 593,000	\$ 752,400
6/2020	↔ 6	\$ 595,200	\$ 763,000
7/2020	↔ 6	\$ 597,900	\$ 767,800
8/2020	↔ 7	\$ 602,300	\$ 784,600
9/2020	↔ 7	\$ 609,300	\$ 795,600
10/2020	↔ 7	\$ 616,900	\$ 801,500
11/2020	↔ 7	\$ 623,600	\$ 811,600
12/2020	↔ 7	\$ 630,500	\$ 824,000
1/2021	↔ 7	\$ 636,800	\$ 832,200
2/2021	↔ 7	\$ 641,300	\$ 828,500



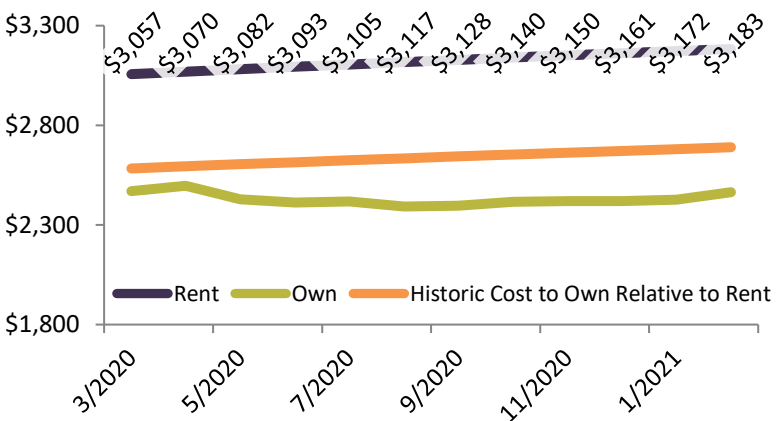
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -3.7%	\$ 521	↑ 2.2%
4/2020	▶ -3.2%	\$ 521	↔ 0.6%
5/2020	▶ -5.7%	\$ 521	↔ 0.3%
6/2020	▶ -6.5%	\$ 521	↔ 0.3%
7/2020	▶ -6.6%	\$ 522	↔ 0.5%
8/2020	▶ -7.7%	\$ 522	↔ 0.5%
9/2020	▶ -7.9%	\$ 522	↔ 0.8%
10/2020	▶ -7.5%	\$ 523	↔ 0.9%
11/2020	▶ -7.7%	\$ 523	↔ 0.9%
12/2020	▶ -8.0%	\$ 523	↔ 0.9%
1/2021	▶ -8.0%	\$ 524	↔ 0.8%
2/2021	▶ -7.1%	\$ 524	↔ 0.7%



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

Date	% Change	Rent	Own
3/2020	↑ 5.6%	\$ 3,057	\$ 2,470
4/2020	↑ 5.6%	\$ 3,070	\$ 2,496
5/2020	↑ 5.5%	\$ 3,082	\$ 2,429
6/2020	↑ 5.5%	\$ 3,093	\$ 2,413
7/2020	↑ 5.4%	\$ 3,105	\$ 2,418
8/2020	↑ 5.3%	\$ 3,117	\$ 2,393
9/2020	↑ 5.2%	\$ 3,128	\$ 2,396
10/2020	↑ 5.1%	\$ 3,140	\$ 2,416
11/2020	↑ 5.0%	\$ 3,150	\$ 2,420
12/2020	↑ 4.9%	\$ 3,161	\$ 2,419
1/2021	↑ 4.9%	\$ 3,172	\$ 2,427
2/2021	↑ 4.8%	\$ 3,183	\$ 2,463

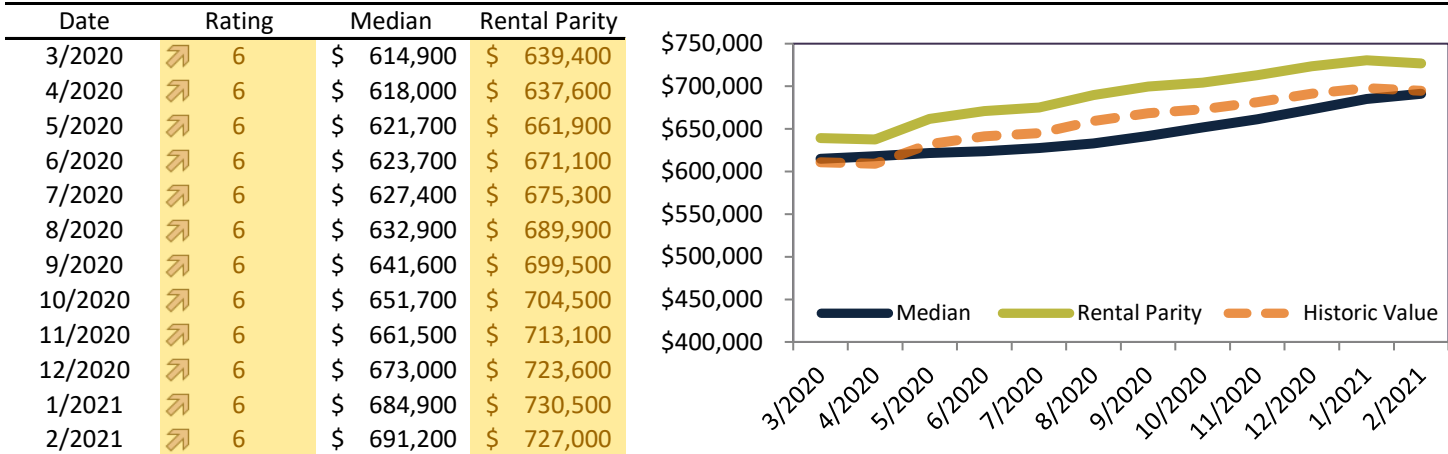


## Imperial Beach Housing Market Value & Trends Update

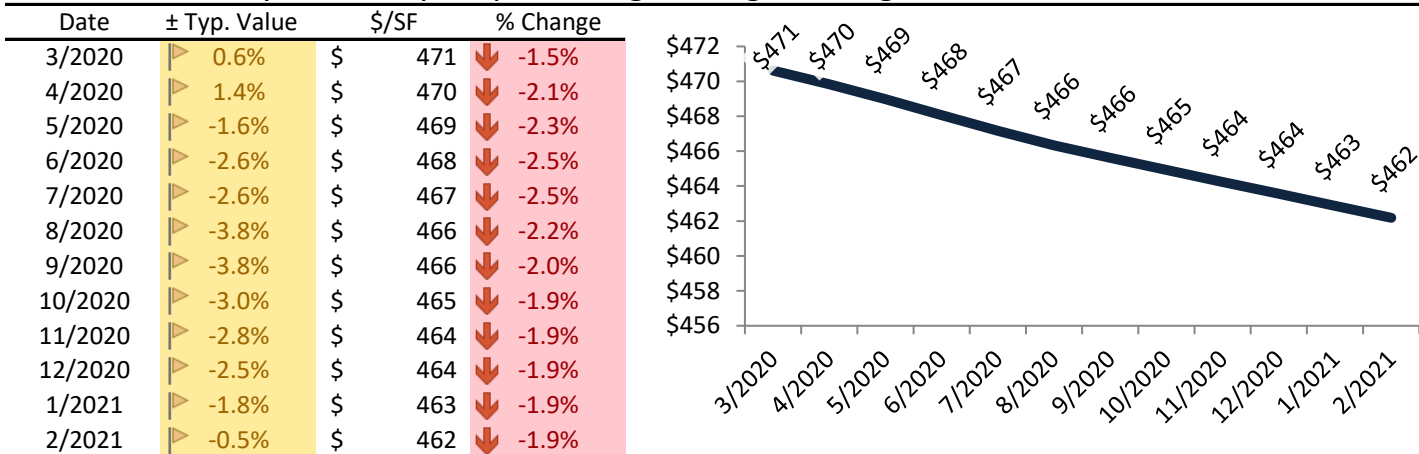
Historically, properties in this market sell at a -4.5% discount. Today's discount is 5.0%. This market is 0.5% undervalued. Median home price is \$691,200, and resale \$/SF is \$462/SF. Prices fell 1.9% year-over-year. Monthly cost of ownership is \$2,655, and rents average \$2,792, making owning \$137 per month less costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 3.9%.

**Market rating = 6**

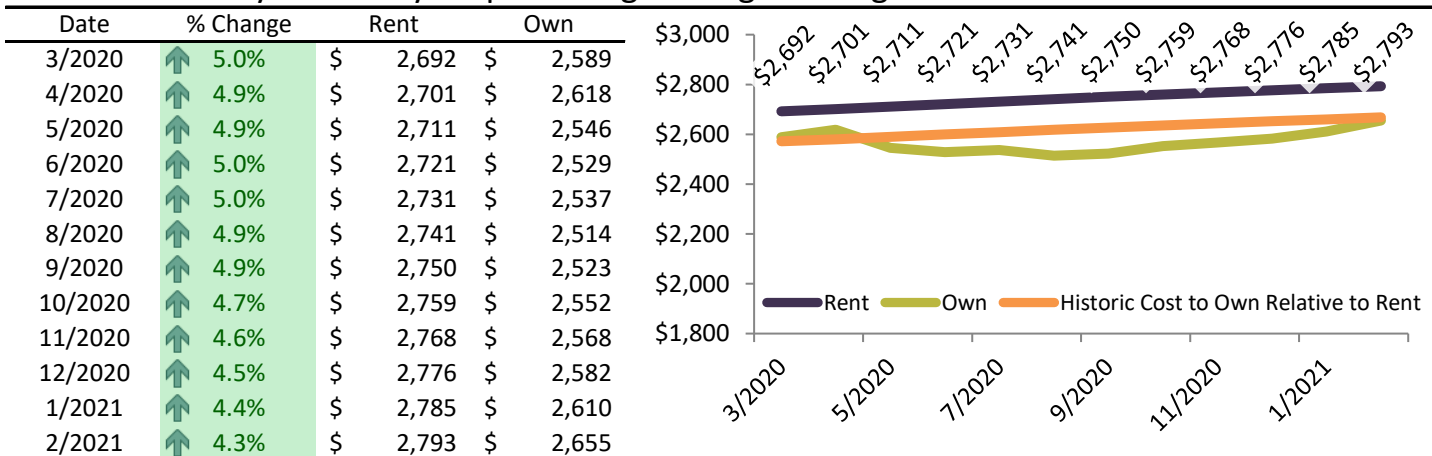
### Median Home Price and Rental Parity trailing twelve months



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



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

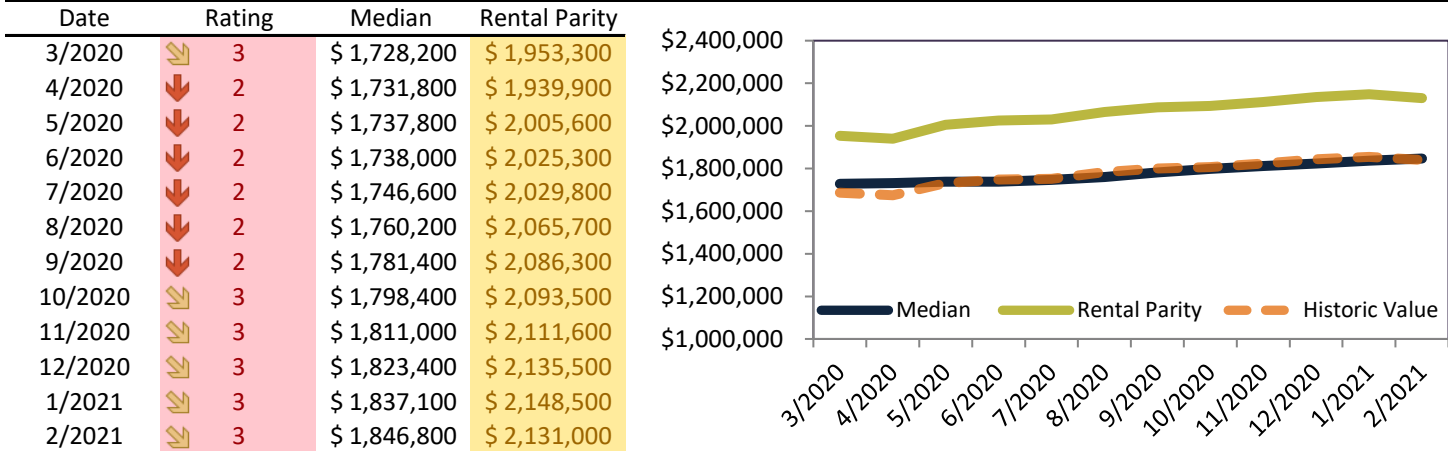


## La Jolla Housing Market Value & Trends Update

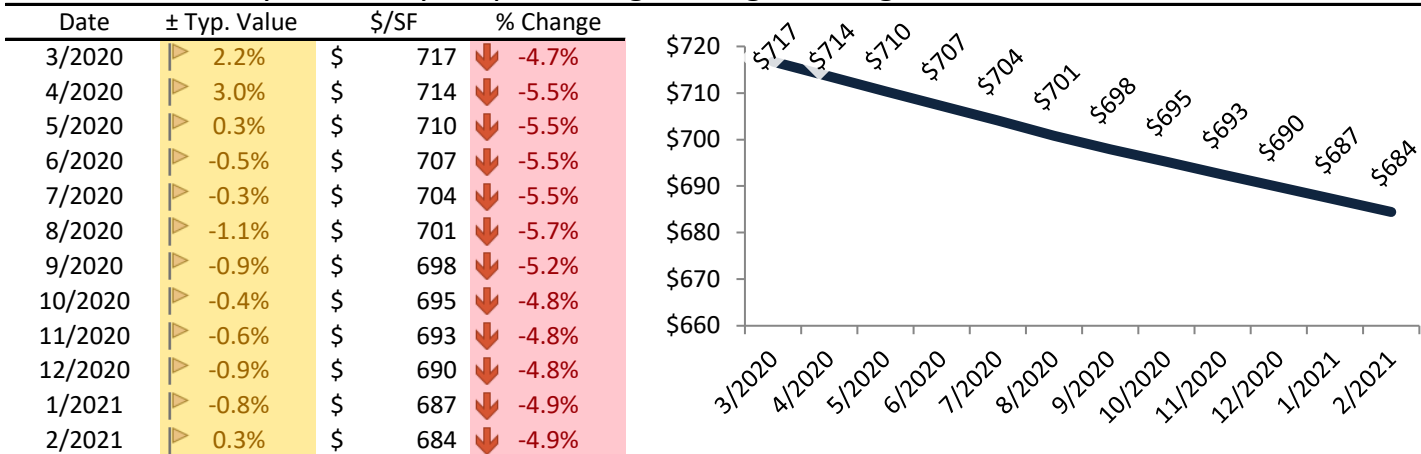
Historically, properties in this market sell at a -13.7% discount. Today's discount is 13.4%. This market is 0.3% overvalued. Median home price is \$1,846,800, and resale \$/SF is \$684/SF. Prices fell 4.9% year-over-year. Monthly cost of ownership is \$7,094, and rents average \$8,185, making owning \$1091 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**

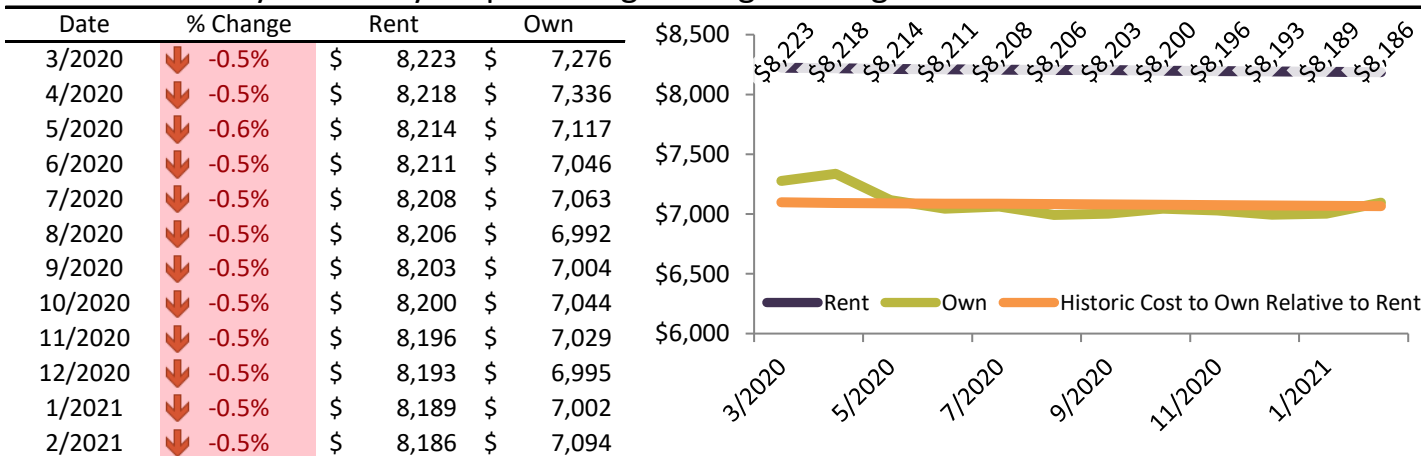
### Median Home Price and Rental Parity trailing twelve months



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



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



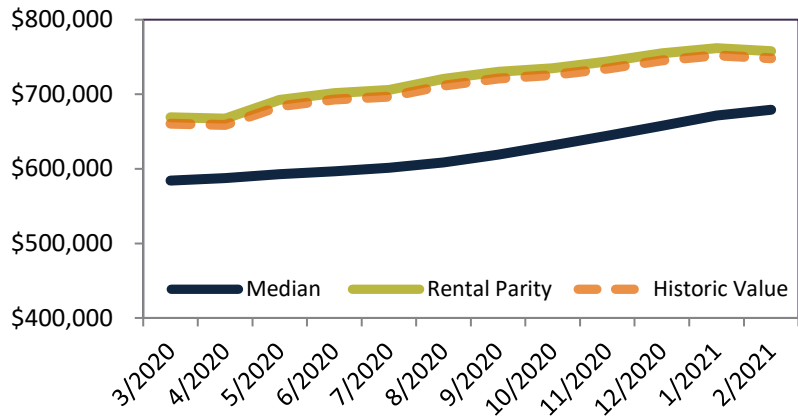
## La Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.3% discount. Today's discount is 10.4%. This market is 9.1% undervalued. Median home price is \$679,200, and resale \$/SF is \$366/SF. Prices rose 1.6% year-over-year. Monthly cost of ownership is \$2,609, and rents average \$2,911, making owning \$302 per month less costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.1%.

**Market rating = 7**

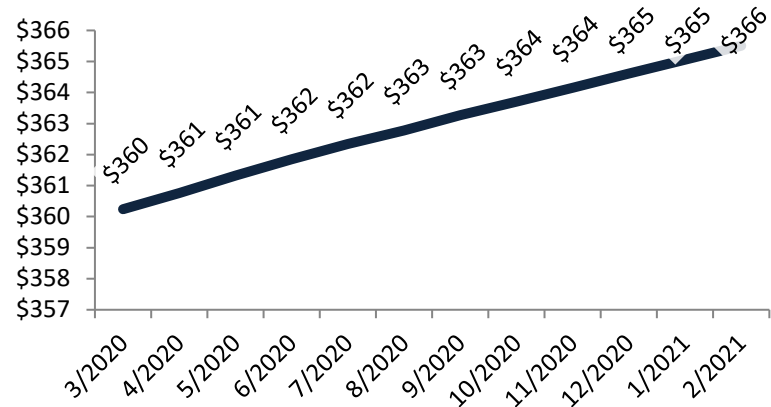
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 9	\$ 584,200	\$ 669,100
4/2020	↗ 7	\$ 587,800	\$ 667,300
5/2020	↑ 9	\$ 592,700	\$ 692,500
6/2020	↗ 7	\$ 596,500	\$ 701,700
7/2020	↗ 7	\$ 601,400	\$ 705,700
8/2020	↑ 8	\$ 608,600	\$ 720,600
9/2020	↗ 7	\$ 619,100	\$ 730,200
10/2020	↗ 7	\$ 631,200	\$ 735,100
11/2020	↗ 7	\$ 644,400	\$ 743,900
12/2020	↗ 7	\$ 657,800	\$ 754,800
1/2021	↗ 7	\$ 671,500	\$ 761,800
2/2021	↗ 7	\$ 679,200	\$ 758,000



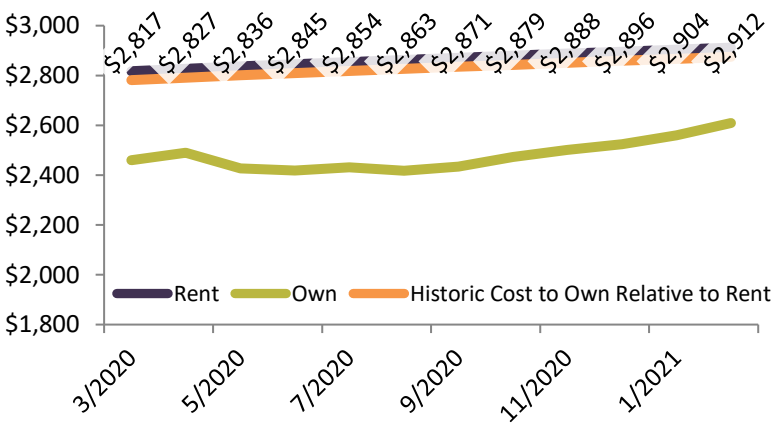
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -11.4%	\$ 360	↑ 2.1%
4/2020	▶ -10.6%	\$ 361	↗ 1.9%
5/2020	● -13.1%	\$ 361	↑ 2.1%
6/2020	● -13.7%	\$ 362	↗ 1.9%
7/2020	● -13.5%	\$ 362	↗ 1.8%
8/2020	● -14.3%	\$ 363	↗ 1.6%
9/2020	● -13.9%	\$ 363	↗ 1.8%
10/2020	● -12.9%	\$ 364	↗ 1.6%
11/2020	● -12.1%	\$ 364	↗ 1.6%
12/2020	▶ -11.6%	\$ 365	↗ 1.6%
1/2021	▶ -10.6%	\$ 365	↗ 1.6%
2/2021	▶ -9.1%	\$ 366	↗ 1.6%



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

Date	% Change	Rent	Own
3/2020	↑ 4.5%	\$ 2,817	\$ 2,459
4/2020	↑ 4.6%	\$ 2,827	\$ 2,490
5/2020	↑ 4.5%	\$ 2,836	\$ 2,427
6/2020	↑ 4.4%	\$ 2,845	\$ 2,418
7/2020	↑ 4.4%	\$ 2,854	\$ 2,432
8/2020	↑ 4.3%	\$ 2,863	\$ 2,418
9/2020	↑ 4.2%	\$ 2,871	\$ 2,434
10/2020	↑ 4.1%	\$ 2,879	\$ 2,472
11/2020	↑ 4.1%	\$ 2,888	\$ 2,501
12/2020	↑ 4.0%	\$ 2,896	\$ 2,524
1/2021	↑ 3.9%	\$ 2,904	\$ 2,559
2/2021	↑ 3.9%	\$ 2,912	\$ 2,609

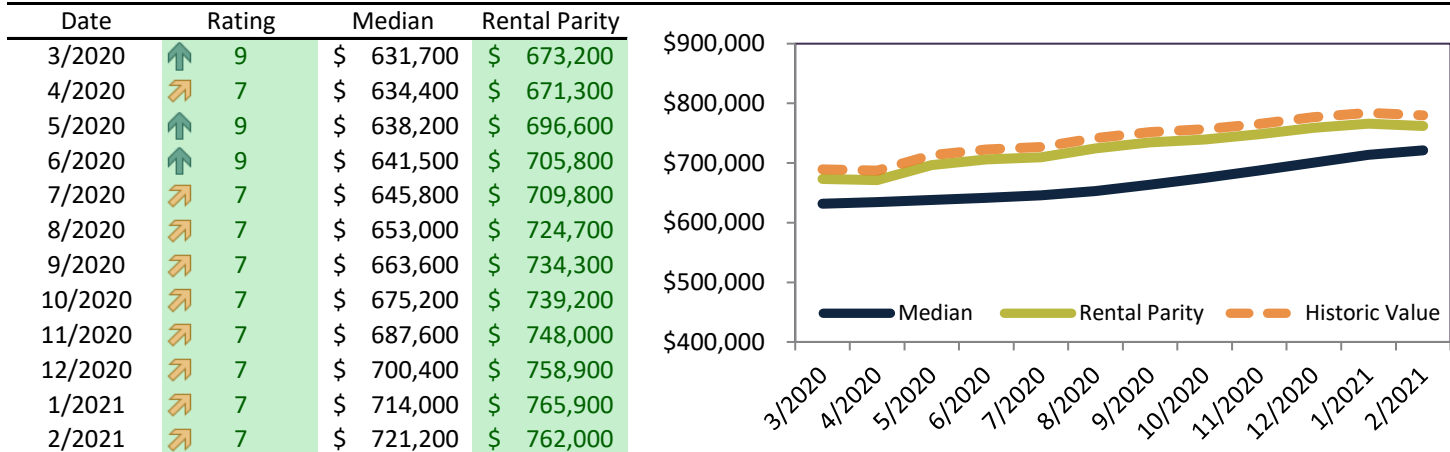


## Lake Murray Housing Market Value & Trends Update

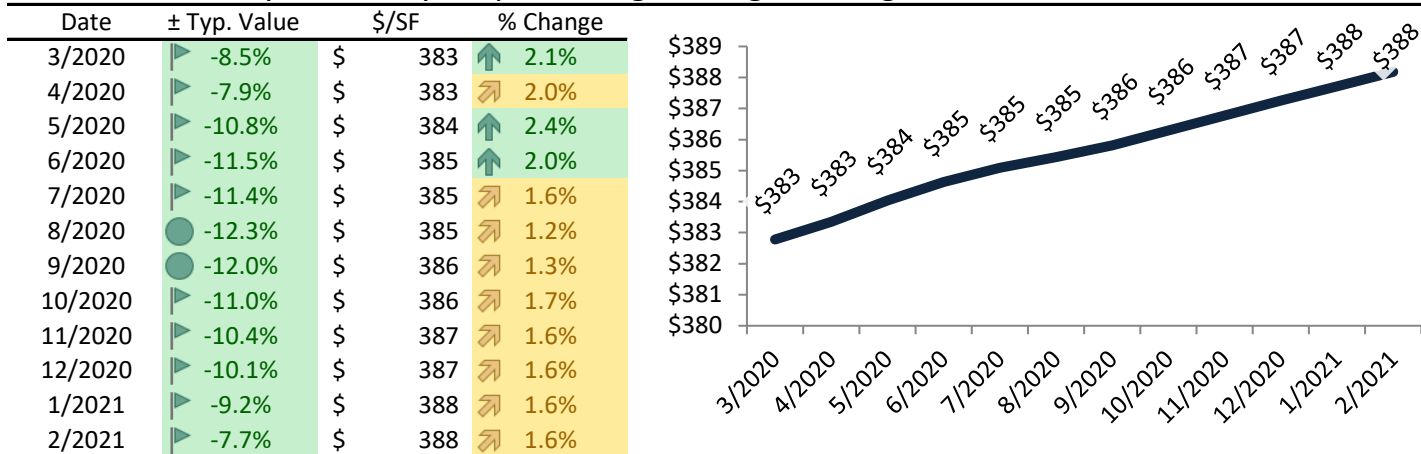
Historically, properties in this market sell at a 2.4% premium. Today's discount is 5.3%. This market is 7.7% undervalued. Median home price is \$721,200, and resale \$/SF is \$388/SF. Prices rose 1.6% year-over-year. Monthly cost of ownership is \$2,770, and rents average \$2,927, making owning \$157 per month less costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 7

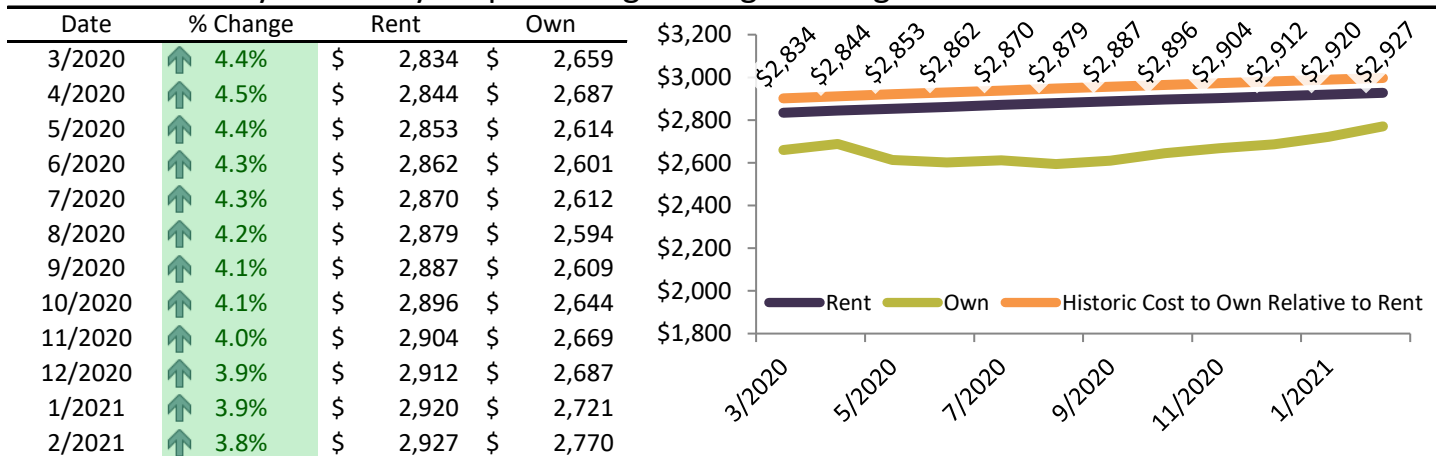
### Median Home Price and Rental Parity trailing twelve months



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



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



## Lakeside Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.6% premium. Today's discount is 12.3%. This market is 14.9% undervalued.

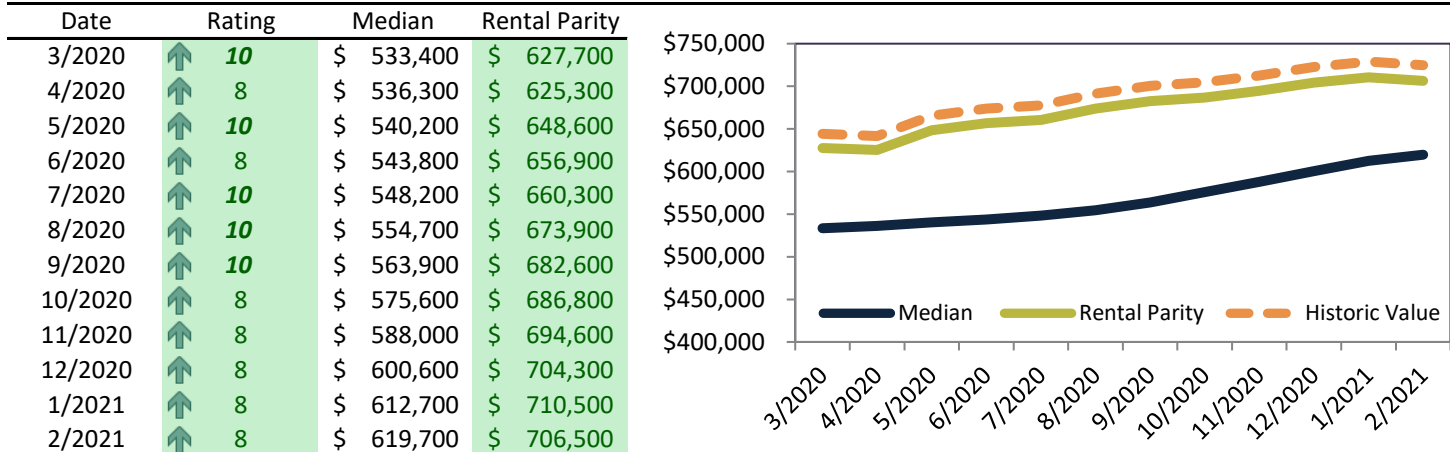
Median home price is \$619,700, and resale \$/SF is \$328/SF. Prices rose 1.9% year-over-year.

Monthly cost of ownership is \$2,380, and rents average \$2,714, making owning \$333 per month less costly than renting.

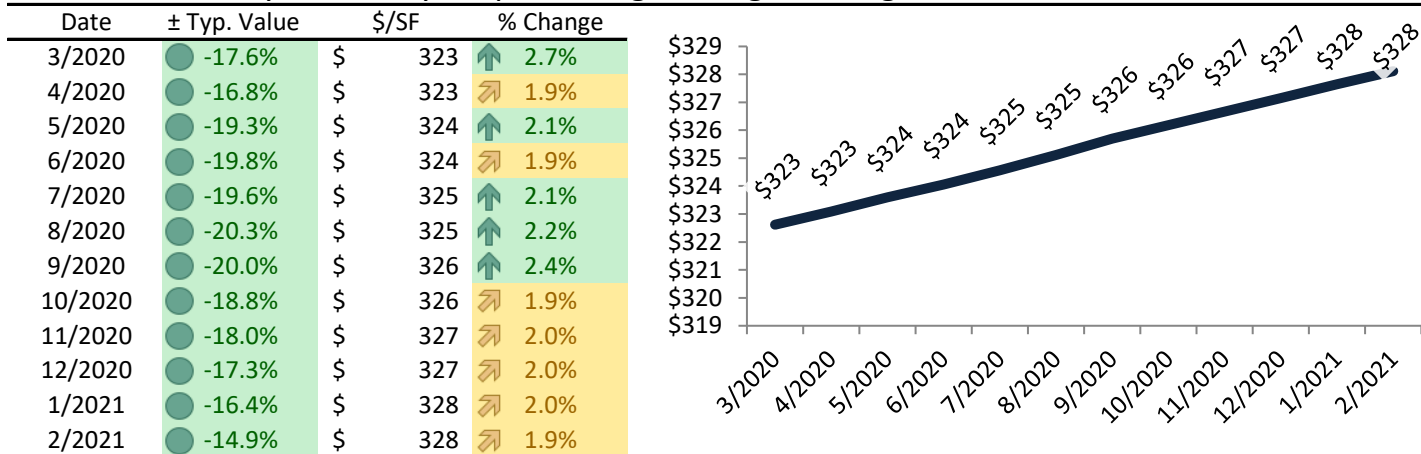
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.2%.

**Market rating = 8**

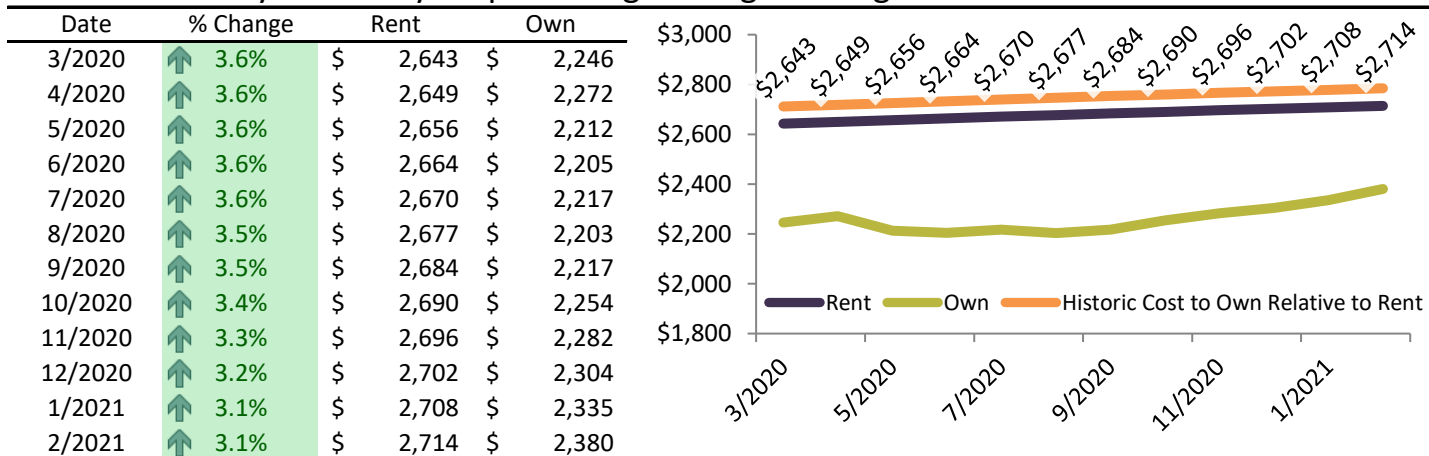
### Median Home Price and Rental Parity trailing twelve months



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



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



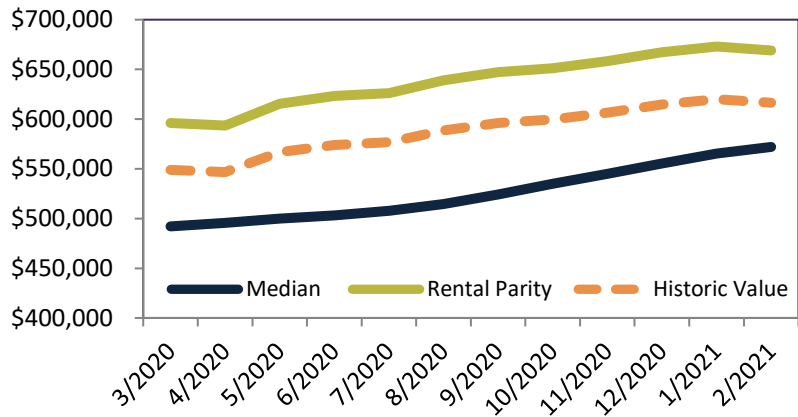
## Lemon Grove Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.9% discount. Today's discount is 14.5%. This market is 6.6% undervalued. Median home price is \$572,000, and resale \$/SF is \$355/SF. Prices rose 3.0% year-over-year. Monthly cost of ownership is \$2,197, and rents average \$2,570, making owning \$373 per month less costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.3%.

**Market rating = 8**

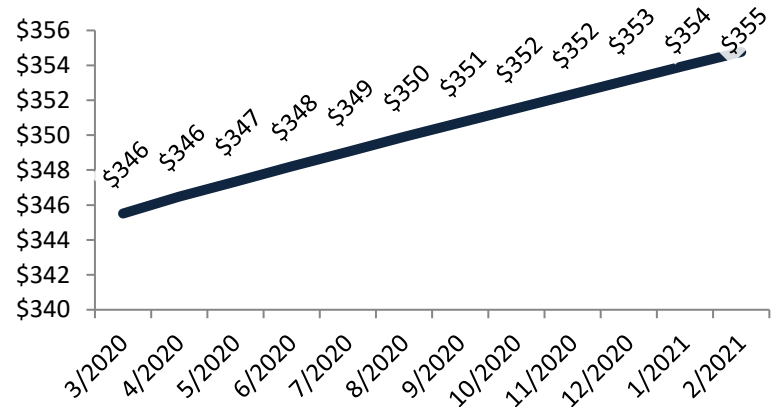
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 9	\$ 492,100	\$ 596,000
4/2020	↑ 9	\$ 495,600	\$ 593,500
5/2020	↑ 9	\$ 499,800	\$ 615,300
6/2020	↑ 9	\$ 503,200	\$ 623,200
7/2020	↑ 9	\$ 507,700	\$ 626,300
8/2020	↑ 9	\$ 514,700	\$ 639,100
9/2020	↑ 9	\$ 524,100	\$ 647,200
10/2020	↑ 9	\$ 534,800	\$ 651,100
11/2020	↑ 9	\$ 545,000	\$ 658,300
12/2020	↑ 9	\$ 555,300	\$ 667,300
1/2021	↑ 9	\$ 565,500	\$ 673,000
2/2021	↑ 8	\$ 572,000	\$ 669,100



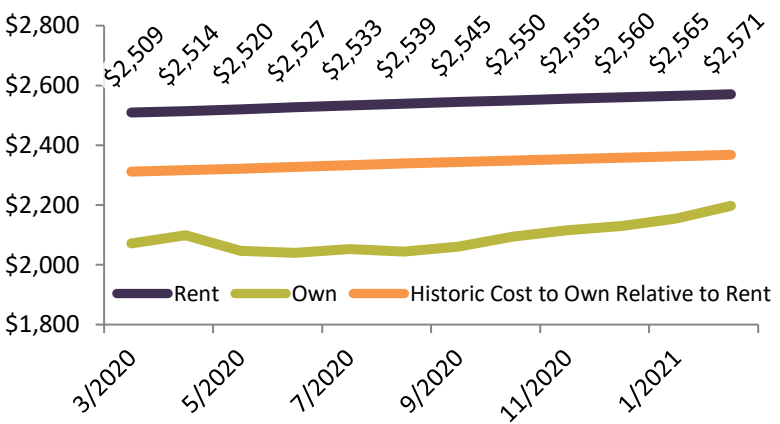
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -9.6%	\$ 346	↑ 4.4%
4/2020	▶ -8.6%	\$ 346	↑ 3.7%
5/2020	▶ -10.9%	\$ 347	↑ 3.4%
6/2020	▶ -11.4%	\$ 348	↑ 3.3%
7/2020	▶ -11.1%	\$ 349	↑ 3.3%
8/2020	▶ -11.6%	\$ 350	↑ 3.2%
9/2020	▶ -11.1%	\$ 351	↑ 3.2%
10/2020	▶ -10.0%	\$ 352	↑ 3.1%
11/2020	▶ -9.3%	\$ 352	↑ 3.1%
12/2020	▶ -8.9%	\$ 353	↑ 3.1%
1/2021	▶ -8.1%	\$ 354	↑ 3.1%
2/2021	▶ -6.6%	\$ 355	↑ 3.0%



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

Date	% Change	Rent	Own
3/2020	↑ 3.4%	\$ 2,509	\$ 2,072
4/2020	↑ 3.2%	\$ 2,514	\$ 2,099
5/2020	↑ 3.2%	\$ 2,520	\$ 2,047
6/2020	↑ 3.3%	\$ 2,527	\$ 2,040
7/2020	↑ 3.3%	\$ 2,533	\$ 2,053
8/2020	↑ 3.3%	\$ 2,539	\$ 2,045
9/2020	↑ 3.2%	\$ 2,545	\$ 2,061
10/2020	↑ 3.1%	\$ 2,550	\$ 2,095
11/2020	↑ 3.0%	\$ 2,555	\$ 2,115
12/2020	↑ 2.9%	\$ 2,560	\$ 2,130
1/2021	↑ 2.9%	\$ 2,565	\$ 2,155
2/2021	↑ 2.8%	\$ 2,571	\$ 2,197





## Linda Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.3% discount. Today's discount is 5.4%. This market is 2.9% overvalued.

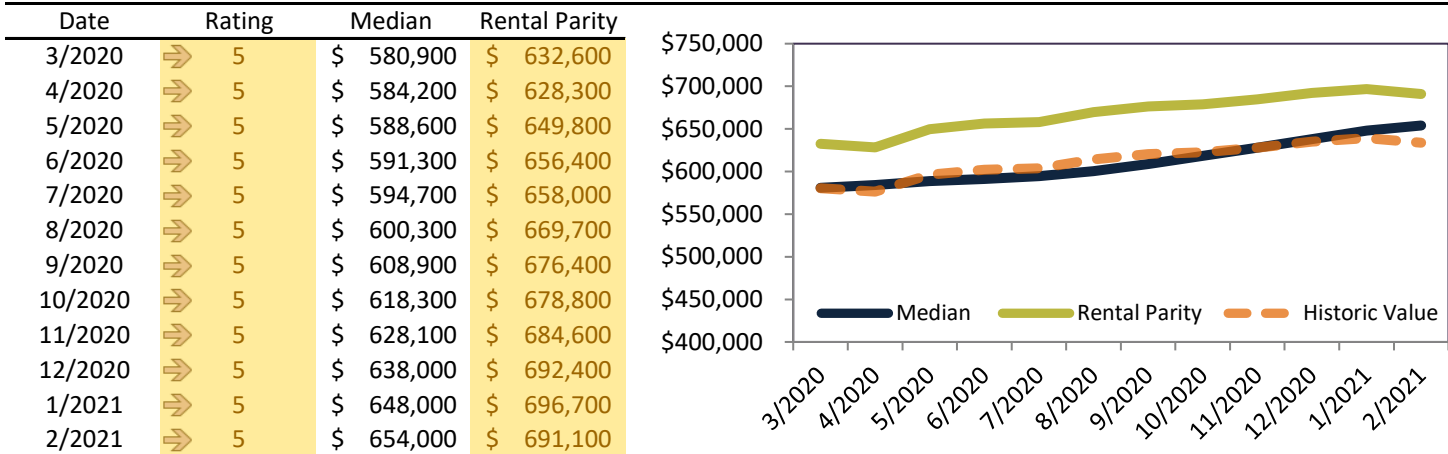
Median home price is \$654,000, and resale \$/SF is \$442/SF. Prices rose 2.8% year-over-year.

Monthly cost of ownership is \$2,512, and rents average \$2,654, making owning \$142 per month less costly than renting.

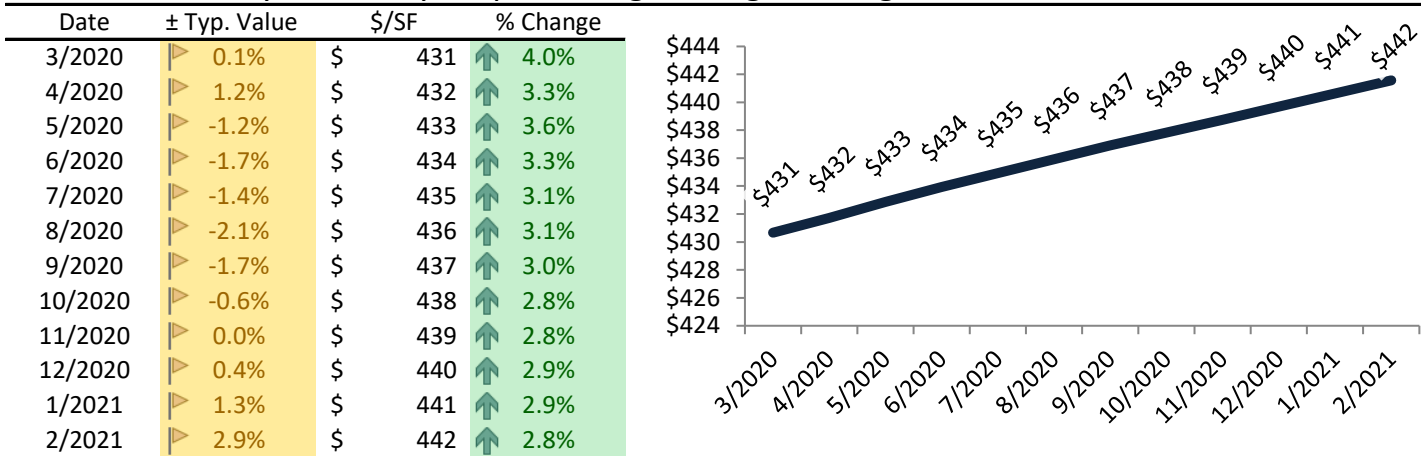
Rents fell 0.4% year-over-year. The current capitalization rate (rent/price) is 3.9%.

**Market rating = 5**

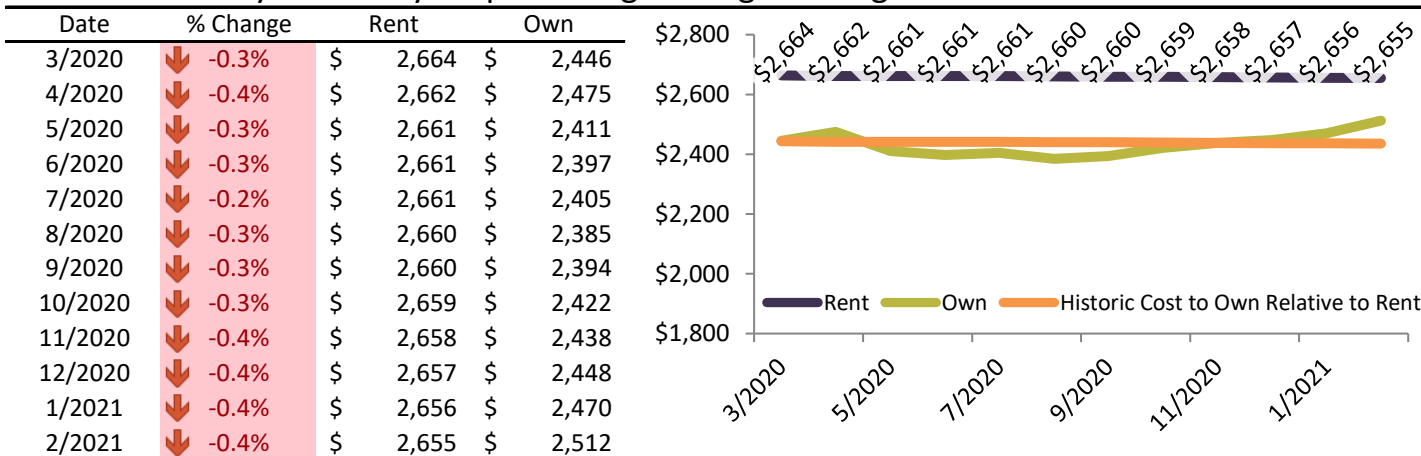
### Median Home Price and Rental Parity trailing twelve months



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



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



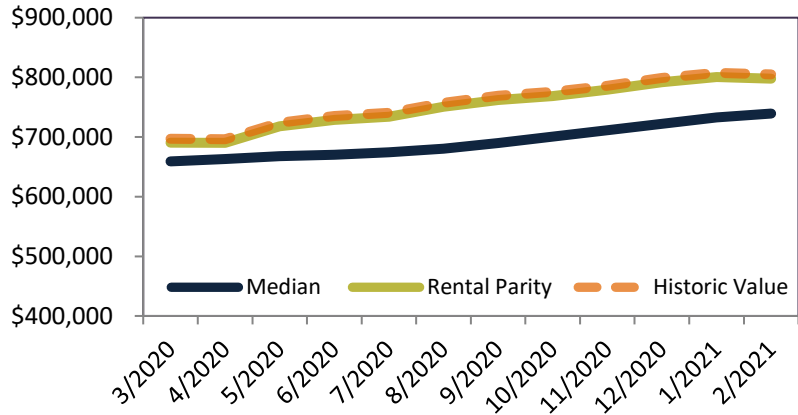
## Mira Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.9% premium. Today's discount is 7.3%. This market is 8.2% undervalued. Median home price is \$739,300, and resale \$/SF is \$426/SF. Prices rose 1.3% year-over-year. Monthly cost of ownership is \$2,839, and rents average \$3,064, making owning \$224 per month less costly than renting. Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 7

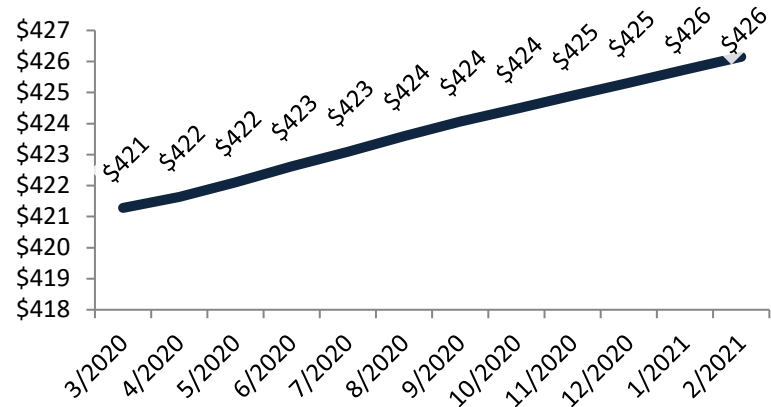
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	→ 5	\$ 659,100	\$ 690,700
4/2020	→ 5	\$ 663,100	\$ 690,200
5/2020	↗ 6	\$ 667,600	\$ 717,800
6/2020	↗ 6	\$ 670,400	\$ 728,600
7/2020	↗ 6	\$ 674,200	\$ 734,000
8/2020	↗ 7	\$ 680,200	\$ 750,800
9/2020	↗ 7	\$ 690,100	\$ 762,200
10/2020	↗ 7	\$ 700,800	\$ 768,700
11/2020	↗ 7	\$ 711,300	\$ 779,200
12/2020	↗ 7	\$ 721,900	\$ 791,800
1/2021	↗ 7	\$ 732,700	\$ 800,500
2/2021	↗ 7	\$ 739,300	\$ 797,800



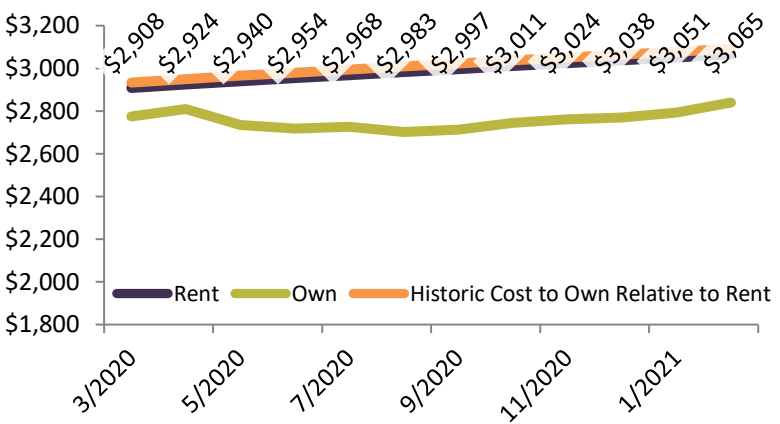
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -5.5%	\$ 421	↗ 1.8%
4/2020	▶ -4.8%	\$ 422	↗ 1.1%
5/2020	▶ -7.9%	\$ 422	↗ 1.5%
6/2020	▶ -8.9%	\$ 423	↗ 1.6%
7/2020	▶ -9.0%	\$ 423	↗ 1.5%
8/2020	▶ -10.3%	\$ 424	↗ 1.6%
9/2020	▶ -10.3%	\$ 424	↗ 1.4%
10/2020	▶ -9.7%	\$ 424	↗ 1.3%
11/2020	▶ -9.6%	\$ 425	↗ 1.3%
12/2020	▶ -9.7%	\$ 425	↗ 1.3%
1/2021	▶ -9.3%	\$ 426	↗ 1.3%
2/2021	▶ -8.2%	\$ 426	↗ 1.3%



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

Date	% Change	Rent	Own
3/2020	↘ 7.4%	\$ 2,908	\$ 2,775
4/2020	↘ 7.5%	\$ 2,924	\$ 2,809
5/2020	↘ 7.4%	\$ 2,940	\$ 2,734
6/2020	↘ 7.2%	\$ 2,954	\$ 2,718
7/2020	↘ 7.1%	\$ 2,968	\$ 2,726
8/2020	↗ 7.0%	\$ 2,983	\$ 2,702
9/2020	↗ 6.9%	\$ 2,997	\$ 2,713
10/2020	↗ 6.7%	\$ 3,011	\$ 2,745
11/2020	↗ 6.6%	\$ 3,024	\$ 2,761
12/2020	↗ 6.5%	\$ 3,038	\$ 2,769
1/2021	↗ 6.4%	\$ 3,051	\$ 2,793
2/2021	↗ 6.3%	\$ 3,065	\$ 2,840



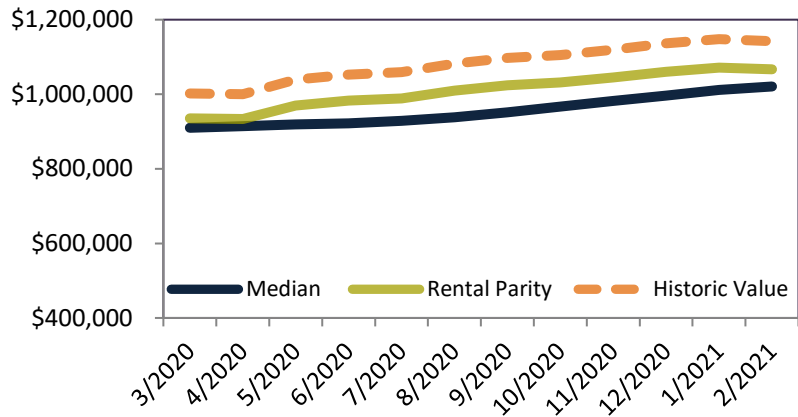
## Miramar Ranch North Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.1% premium. Today's discount is 4.3%. This market is 11.4% undervalued. Median home price is \$1,020,800, and resale \$/SF is \$406/SF. Prices rose 2.0% year-over-year. Monthly cost of ownership is \$3,921, and rents average \$4,097, making owning \$176 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**

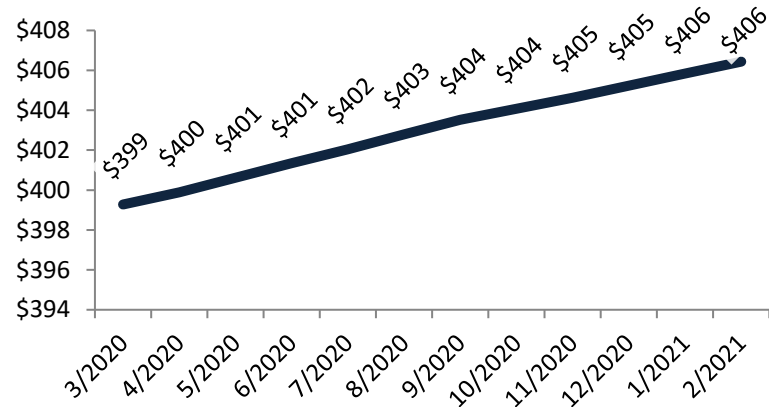
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 9	\$ 910,000	\$ 935,000
4/2020	↑ 9	\$ 913,900	\$ 933,600
5/2020	↑ 9	\$ 919,000	\$ 969,800
6/2020	↑ 9	\$ 922,400	\$ 983,000
7/2020	↑ 9	\$ 928,300	\$ 988,800
8/2020	↑ 10	\$ 937,800	\$ 1,010,100
9/2020	↑ 10	\$ 952,000	\$ 1,024,100
10/2020	↗ 7	\$ 967,000	\$ 1,031,700
11/2020	↗ 7	\$ 981,800	\$ 1,044,700
12/2020	↗ 7	\$ 996,300	\$ 1,060,700
1/2021	↗ 7	\$ 1,011,800	\$ 1,071,400
2/2021	↗ 7	\$ 1,020,800	\$ 1,066,600



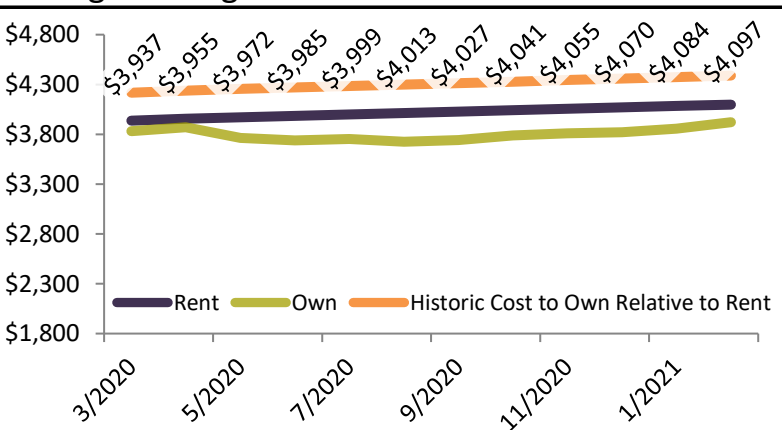
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -9.8%	\$ 399	↑ 2.4%
4/2020	▶ -9.2%	\$ 400	↑ 2.0%
5/2020	● -12.4%	\$ 401	↑ 2.5%
6/2020	● -13.3%	\$ 401	↑ 2.4%
7/2020	● -13.2%	\$ 402	↑ 2.3%
8/2020	● -14.3%	\$ 403	↑ 2.5%
9/2020	● -14.2%	\$ 404	↑ 2.4%
10/2020	● -13.4%	\$ 404	↗ 1.8%
11/2020	● -13.1%	\$ 405	↗ 1.9%
12/2020	● -13.2%	\$ 405	↗ 1.9%
1/2021	● -12.7%	\$ 406	↗ 2.0%
2/2021	▶ -11.4%	\$ 406	↗ 2.0%



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

Date	% Change	Rent	Own
3/2020	↑ 5.4%	\$ 3,937	\$ 3,831
4/2020	↑ 5.7%	\$ 3,955	\$ 3,872
5/2020	↑ 5.6%	\$ 3,972	\$ 3,764
6/2020	↑ 5.3%	\$ 3,985	\$ 3,740
7/2020	↑ 5.2%	\$ 3,999	\$ 3,754
8/2020	↑ 5.0%	\$ 4,013	\$ 3,725
9/2020	↑ 5.0%	\$ 4,027	\$ 3,743
10/2020	↑ 4.9%	\$ 4,041	\$ 3,787
11/2020	↑ 4.9%	\$ 4,055	\$ 3,811
12/2020	↑ 4.9%	\$ 4,070	\$ 3,822
1/2021	↑ 4.8%	\$ 4,084	\$ 3,856
2/2021	↑ 4.8%	\$ 4,097	\$ 3,921



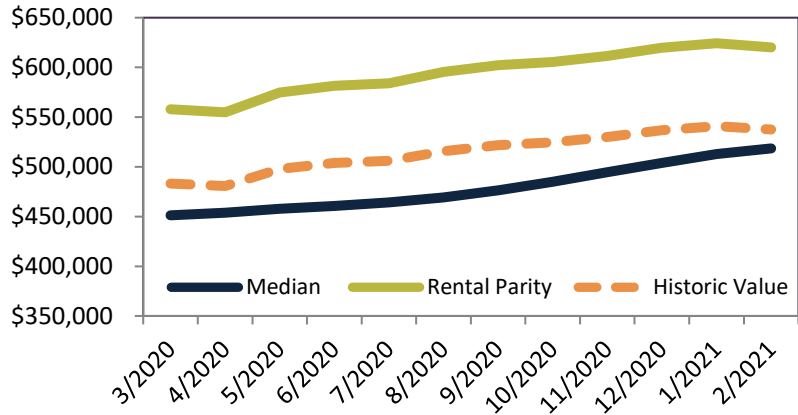
## National City Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.4% discount. Today's discount is 16.4%. This market is 3.0% undervalued. Median home price is \$518,500, and resale \$/SF is \$371/SF. Prices rose 3.1% year-over-year. Monthly cost of ownership is \$1,991, and rents average \$2,382, making owning \$390 per month less costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 6

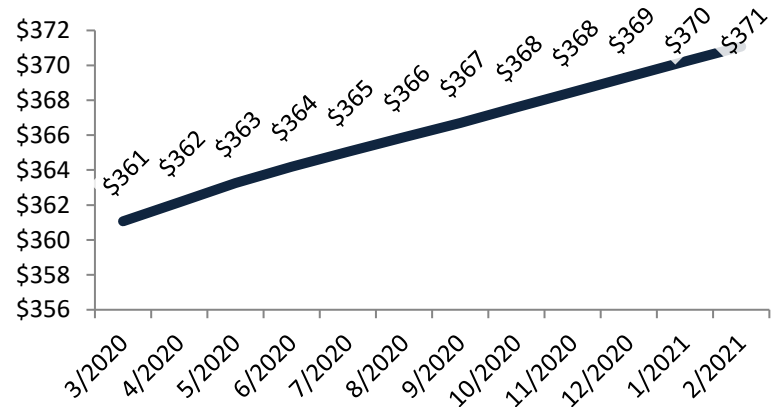
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 451,200	\$ 557,800
4/2020	↔ 6	\$ 454,000	\$ 554,800
5/2020	↔ 6	\$ 457,700	\$ 574,600
6/2020	↑ 9	\$ 460,600	\$ 581,500
7/2020	↑ 9	\$ 464,300	\$ 583,900
8/2020	↑ 9	\$ 469,200	\$ 595,400
9/2020	↑ 9	\$ 476,500	\$ 602,400
10/2020	↔ 6	\$ 484,900	\$ 605,500
11/2020	↔ 6	\$ 494,600	\$ 611,700
12/2020	↔ 6	\$ 503,900	\$ 619,600
1/2021	↔ 6	\$ 513,000	\$ 624,300
2/2021	↔ 6	\$ 518,500	\$ 620,200



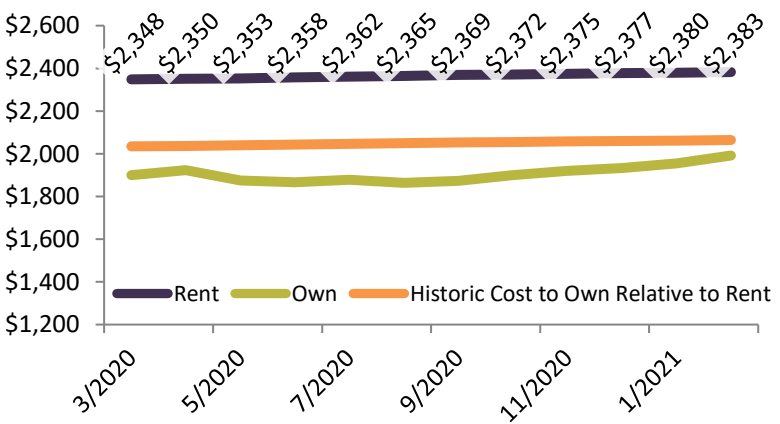
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -5.8%	\$ 361	↑ 4.1%
4/2020	▶ -4.8%	\$ 362	↑ 4.1%
5/2020	▶ -7.0%	\$ 363	↑ 4.1%
6/2020	▶ -7.4%	\$ 364	↑ 3.5%
7/2020	▶ -7.1%	\$ 365	↑ 3.1%
8/2020	▶ -7.8%	\$ 366	↑ 3.1%
9/2020	▶ -7.5%	\$ 367	↑ 3.0%
10/2020	▶ -6.6%	\$ 368	↑ 3.3%
11/2020	▶ -5.8%	\$ 368	↑ 3.2%
12/2020	▶ -5.3%	\$ 369	↑ 3.2%
1/2021	▶ -4.5%	\$ 370	↑ 3.2%
2/2021	▶ -3.0%	\$ 371	↑ 3.1%



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

Date	% Change	Rent	Own
3/2020	↑ 2.1%	\$ 2,348	\$ 1,900
4/2020	↔ 1.9%	\$ 2,350	\$ 1,923
5/2020	↔ 1.9%	\$ 2,353	\$ 1,874
6/2020	↑ 2.0%	\$ 2,358	\$ 1,867
7/2020	↑ 2.1%	\$ 2,362	\$ 1,878
8/2020	↑ 2.1%	\$ 2,365	\$ 1,864
9/2020	↑ 2.0%	\$ 2,369	\$ 1,873
10/2020	↔ 1.9%	\$ 2,372	\$ 1,899
11/2020	↔ 1.8%	\$ 2,375	\$ 1,920
12/2020	↔ 1.7%	\$ 2,377	\$ 1,933
1/2021	↔ 1.7%	\$ 2,380	\$ 1,955
2/2021	↔ 1.7%	\$ 2,383	\$ 1,992



## North Clairemont Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.9% premium. Today's premium is 1.0%. This market is 4.9% undervalued.

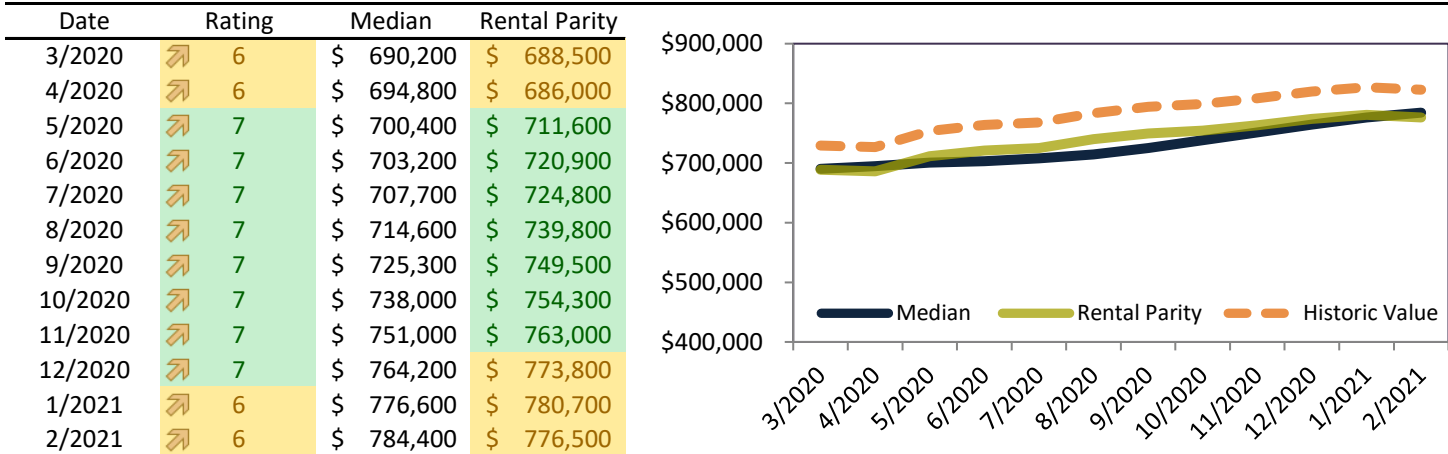
Median home price is \$784,400, and resale \$/SF is \$497/SF. Prices fell 0.0% year-over-year.

Monthly cost of ownership is \$3,013, and rents average \$2,982, making owning \$030 per month more costly than renting.

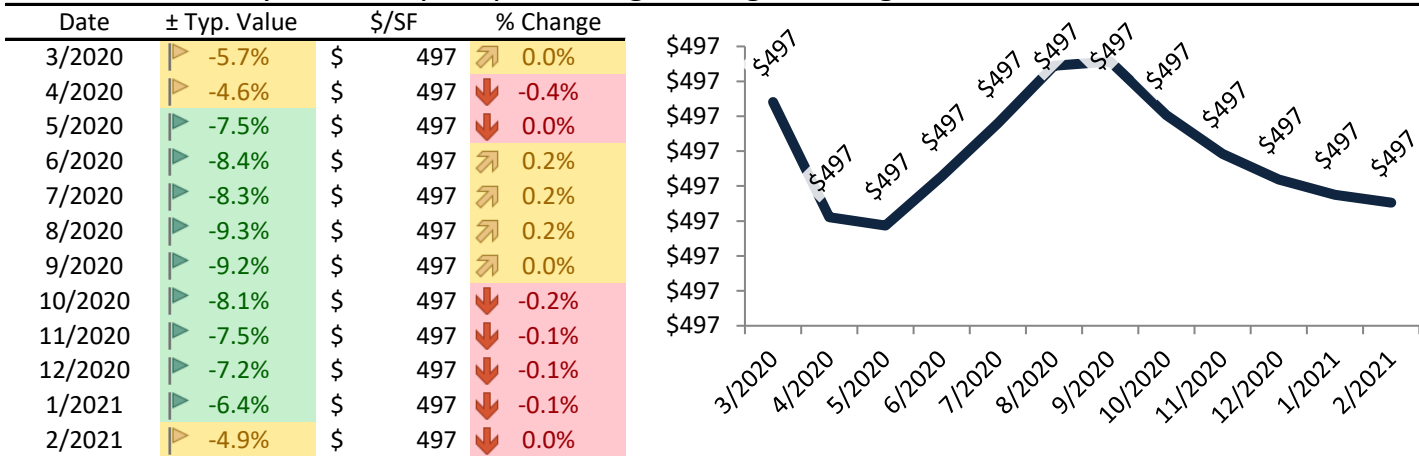
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 3.7%.

**Market rating = 6**

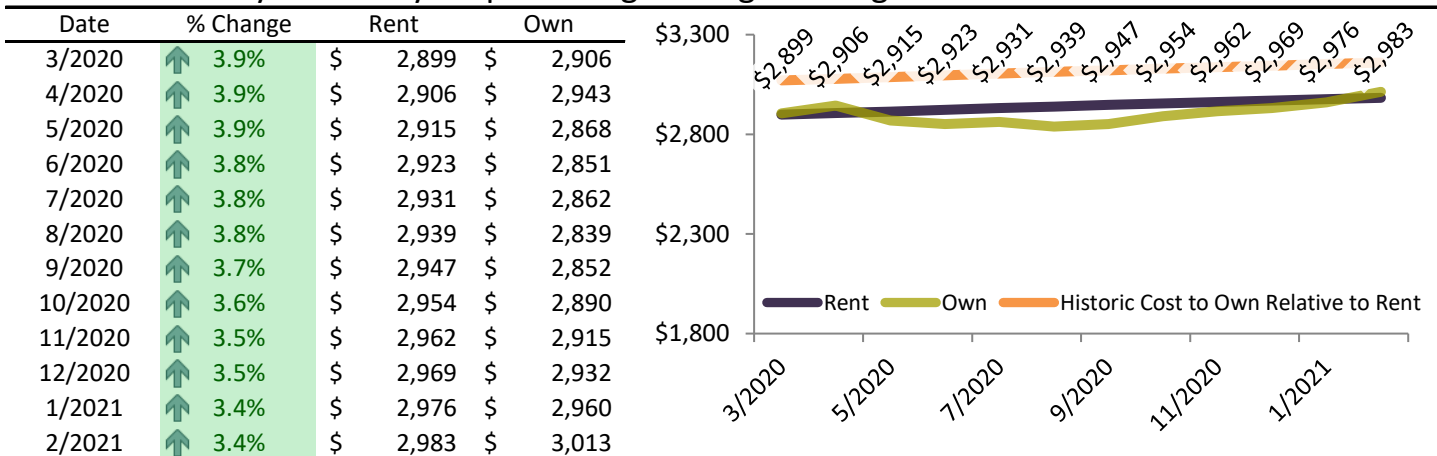
### Median Home Price and Rental Parity trailing twelve months



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



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



## North Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's discount is 4.4%. This market is 6.4% overvalued.

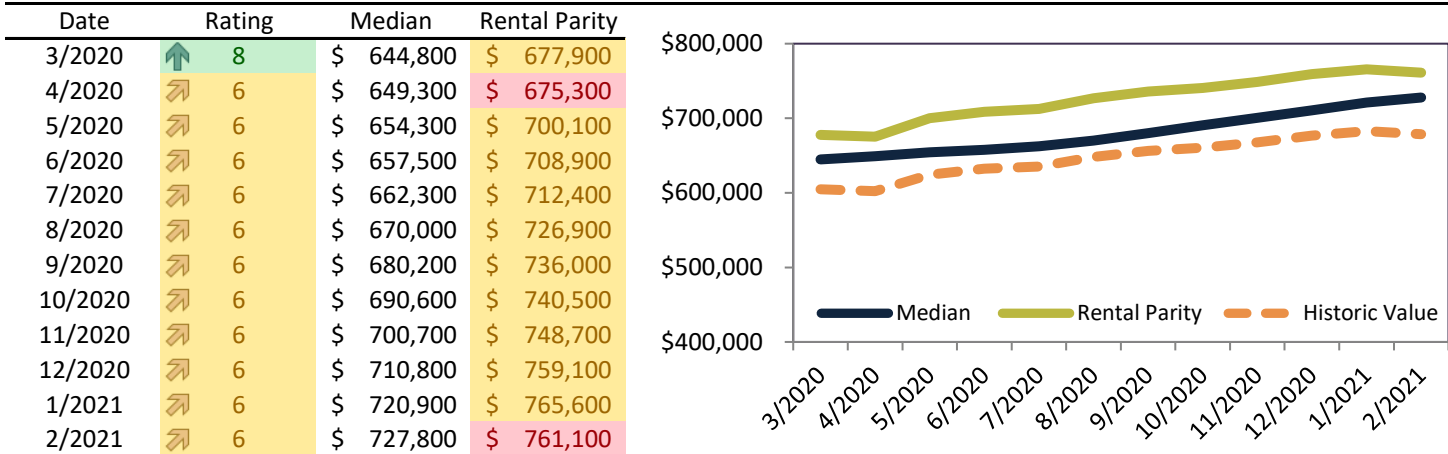
Median home price is \$727,800, and resale \$/SF is \$560/SF. Prices rose 0.4% year-over-year.

Monthly cost of ownership is \$2,795, and rents average \$2,923, making owning \$128 per month less costly than renting.

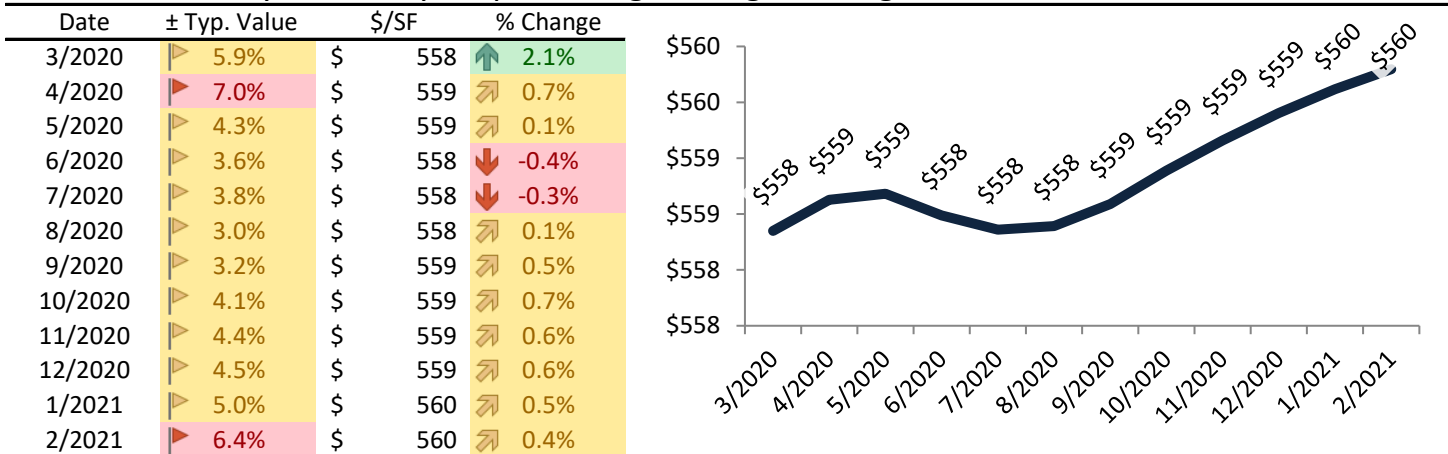
Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.

**Market rating = 6**

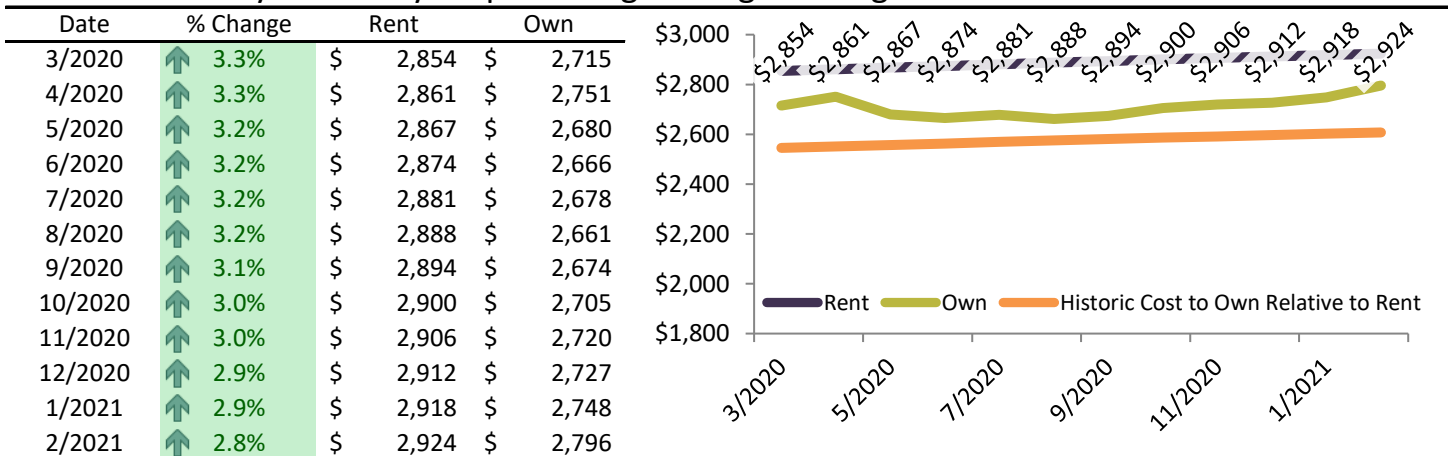
### Median Home Price and Rental Parity trailing twelve months



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



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

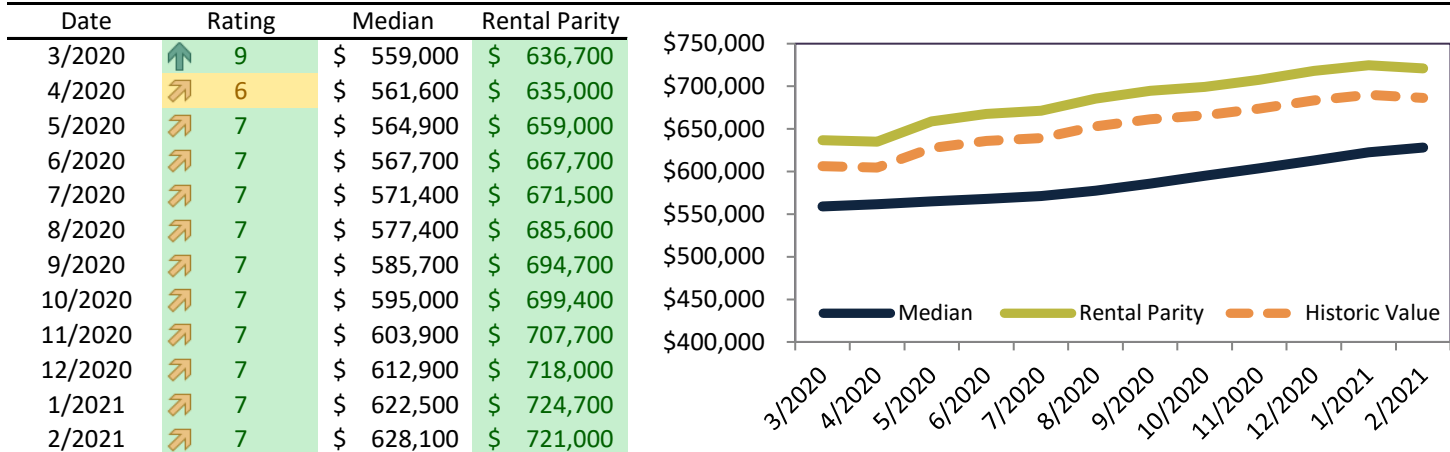


## Oceanside Housing Market Value & Trends Update

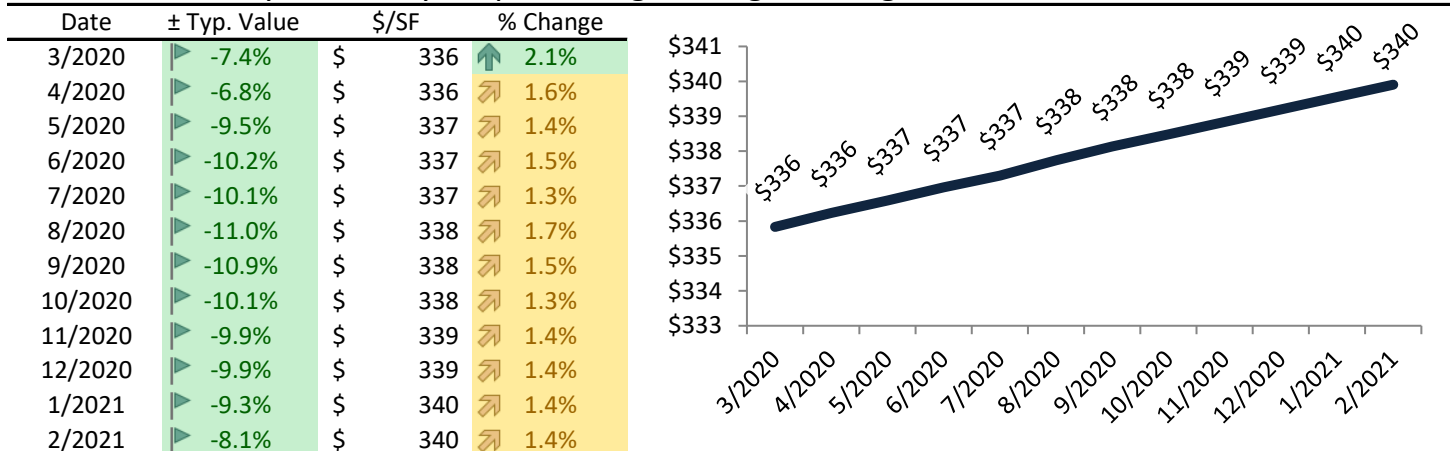
Historically, properties in this market sell at a -4.8% discount. Today's discount is 12.9%. This market is 8.1% undervalued. Median home price is \$628,100, and resale \$/SF is \$340/SF. Prices rose 1.4% year-over-year. Monthly cost of ownership is \$2,412, and rents average \$2,769, making owning \$357 per month less costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 7

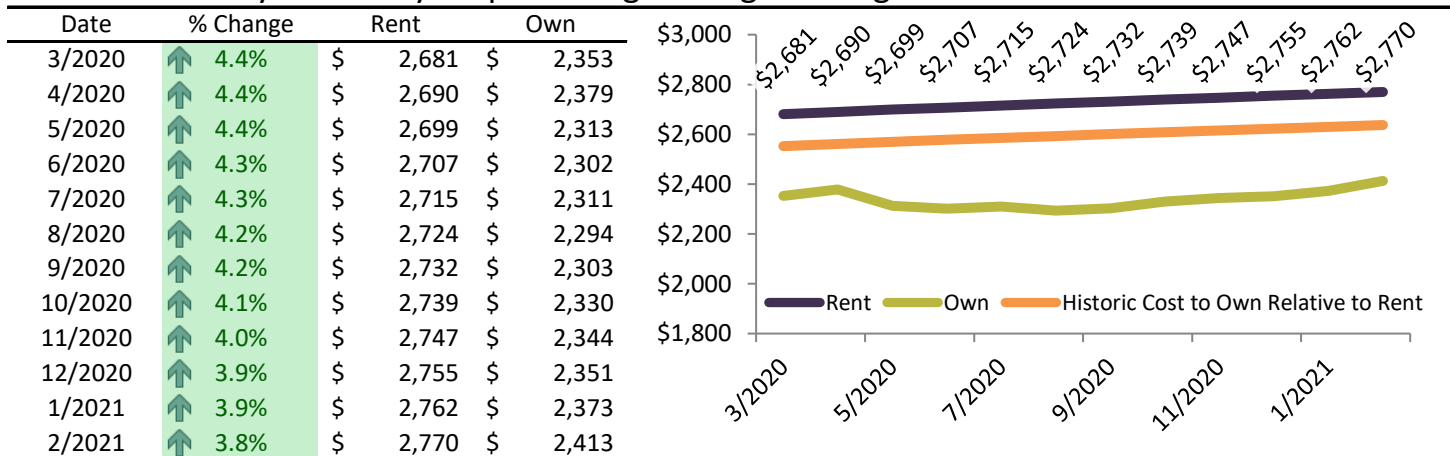
### Median Home Price and Rental Parity trailing twelve months



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



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



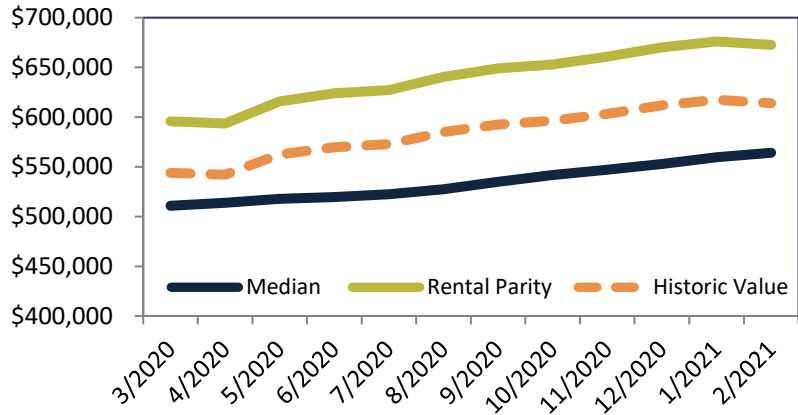
## Otay Mesa West Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.7% discount. Today's discount is 16.1%. This market is 7.4% undervalued. Median home price is \$564,100, and resale \$/SF is \$335/SF. Prices rose 1.9% year-over-year. Monthly cost of ownership is \$2,166, and rents average \$2,583, making owning \$416 per month less costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 7

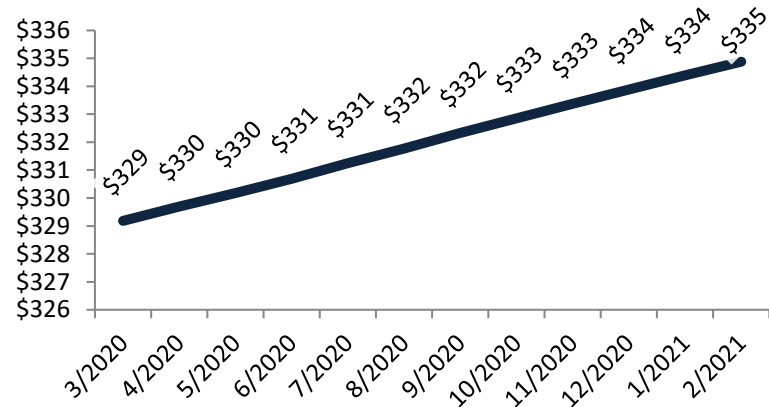
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 510,800	\$ 595,700
4/2020	↑ 8	\$ 514,000	\$ 593,600
5/2020	↗ 7	\$ 517,800	\$ 615,800
6/2020	↑ 9	\$ 519,600	\$ 623,900
7/2020	↑ 9	\$ 522,400	\$ 627,300
8/2020	↑ 9	\$ 527,300	\$ 640,500
9/2020	↑ 9	\$ 534,900	\$ 648,900
10/2020	↑ 9	\$ 541,800	\$ 653,100
11/2020	↑ 9	\$ 547,100	\$ 660,700
12/2020	↑ 9	\$ 553,000	\$ 670,100
1/2021	↑ 9	\$ 559,700	\$ 676,100
2/2021	↗ 7	\$ 564,100	\$ 672,500



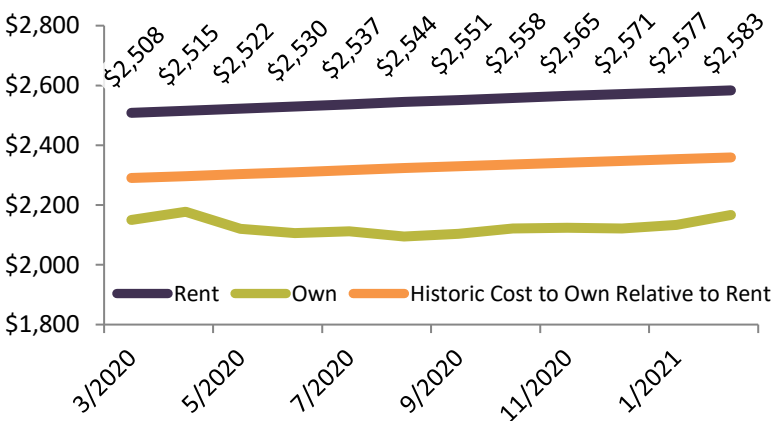
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -5.6%	\$ 329	↑ 2.9%
4/2020	▶ -4.7%	\$ 330	↑ 2.1%
5/2020	▶ -7.2%	\$ 330	↗ 1.9%
6/2020	▶ -8.0%	\$ 331	↑ 2.1%
7/2020	▶ -8.0%	\$ 331	↑ 2.2%
8/2020	▶ -9.0%	\$ 332	↑ 2.1%
9/2020	▶ -8.9%	\$ 332	↑ 2.3%
10/2020	▶ -8.4%	\$ 333	↑ 2.1%
11/2020	▶ -8.5%	\$ 333	↑ 2.1%
12/2020	▶ -8.8%	\$ 334	↑ 2.0%
1/2021	▶ -8.5%	\$ 334	↑ 2.0%
2/2021	▶ -7.4%	\$ 335	↗ 1.9%



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

Date	% Change	Rent	Own
3/2020	↑ 4.1%	\$ 2,508	\$ 2,150
4/2020	↑ 3.9%	\$ 2,515	\$ 2,177
5/2020	↑ 4.0%	\$ 2,522	\$ 2,121
6/2020	↑ 4.0%	\$ 2,530	\$ 2,107
7/2020	↑ 4.0%	\$ 2,537	\$ 2,113
8/2020	↑ 3.9%	\$ 2,544	\$ 2,095
9/2020	↑ 3.9%	\$ 2,551	\$ 2,103
10/2020	↑ 3.8%	\$ 2,558	\$ 2,122
11/2020	↑ 3.7%	\$ 2,565	\$ 2,124
12/2020	↑ 3.6%	\$ 2,571	\$ 2,122
1/2021	↑ 3.5%	\$ 2,577	\$ 2,133
2/2021	↑ 3.5%	\$ 2,583	\$ 2,167





## Otay Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.5% discount. Today's discount is 22.8%. This market is 19.3% undervalued.

Median home price is \$666,800, and resale \$/SF is \$274/SF. Prices rose 1.2% year-over-year.

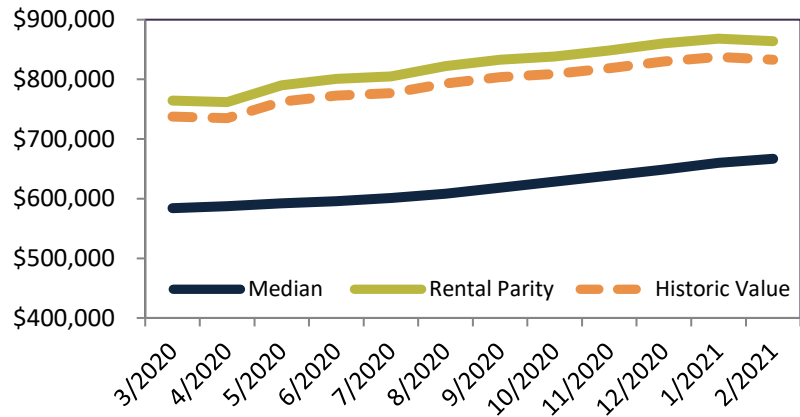
Monthly cost of ownership is \$2,561, and rents average \$3,317, making owning \$756 per month less costly than renting.

Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.8%.

**Market rating = 8**

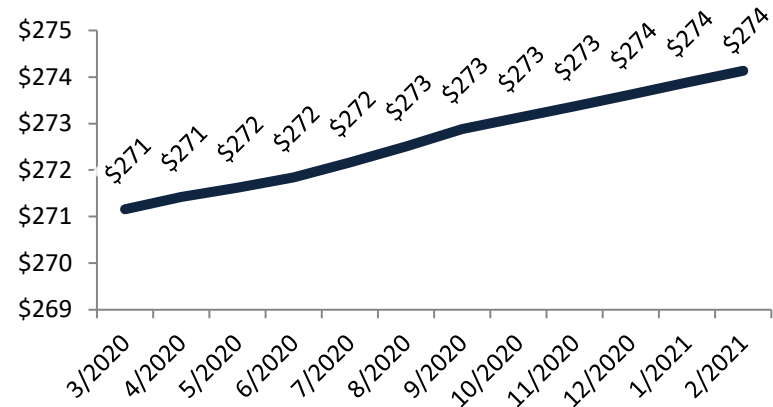
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 584,000	\$ 764,500
4/2020	↑ 8	\$ 587,500	\$ 761,800
5/2020	↑ 9	\$ 592,100	\$ 790,300
6/2020	↑ 9	\$ 596,000	\$ 800,800
7/2020	↑ 9	\$ 601,100	\$ 805,200
8/2020	↑ 9	\$ 608,400	\$ 822,100
9/2020	↑ 9	\$ 618,100	\$ 833,000
10/2020	↑ 9	\$ 628,500	\$ 838,500
11/2020	↑ 9	\$ 638,600	\$ 848,300
12/2020	↑ 9	\$ 648,900	\$ 860,400
1/2021	↑ 8	\$ 660,100	\$ 868,200
2/2021	↑ 8	\$ 666,800	\$ 863,700



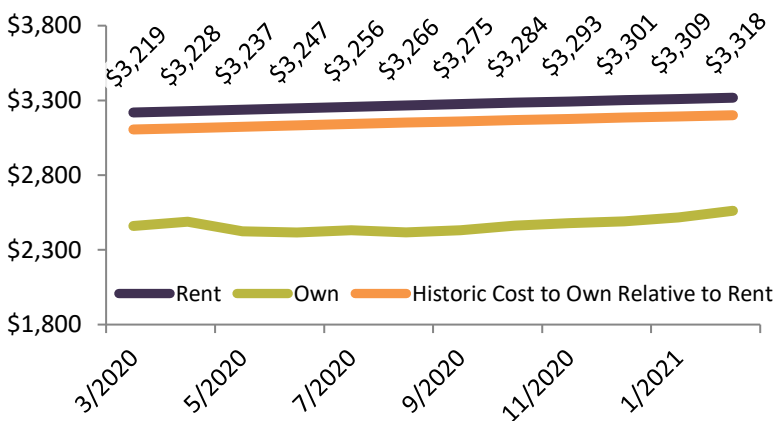
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	● -20.1%	\$ 271	↔ 1.6%
4/2020	● -19.3%	\$ 271	↔ 1.3%
5/2020	● -21.5%	\$ 272	↔ 1.0%
6/2020	● -22.0%	\$ 272	↔ 1.1%
7/2020	● -21.8%	\$ 272	↔ 1.6%
8/2020	● -22.5%	\$ 273	↔ 1.7%
9/2020	● -22.3%	\$ 273	↔ 1.8%
10/2020	● -21.5%	\$ 273	↔ 1.2%
11/2020	● -21.2%	\$ 273	↔ 1.2%
12/2020	● -21.1%	\$ 274	↔ 1.2%
1/2021	● -20.4%	\$ 274	↔ 1.2%
2/2021	● -19.3%	\$ 274	↔ 1.2%



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

Date	% Change	Rent	Own
3/2020	↑ 4.2%	\$ 3,219	\$ 2,459
4/2020	↑ 4.0%	\$ 3,228	\$ 2,489
5/2020	↑ 4.0%	\$ 3,237	\$ 2,425
6/2020	↑ 4.0%	\$ 3,247	\$ 2,416
7/2020	↑ 4.0%	\$ 3,256	\$ 2,431
8/2020	↑ 4.0%	\$ 3,266	\$ 2,417
9/2020	↑ 4.0%	\$ 3,275	\$ 2,430
10/2020	↑ 3.9%	\$ 3,284	\$ 2,462
11/2020	↑ 3.8%	\$ 3,293	\$ 2,479
12/2020	↑ 3.7%	\$ 3,301	\$ 2,489
1/2021	↑ 3.6%	\$ 3,309	\$ 2,516
2/2021	↑ 3.6%	\$ 3,318	\$ 2,561



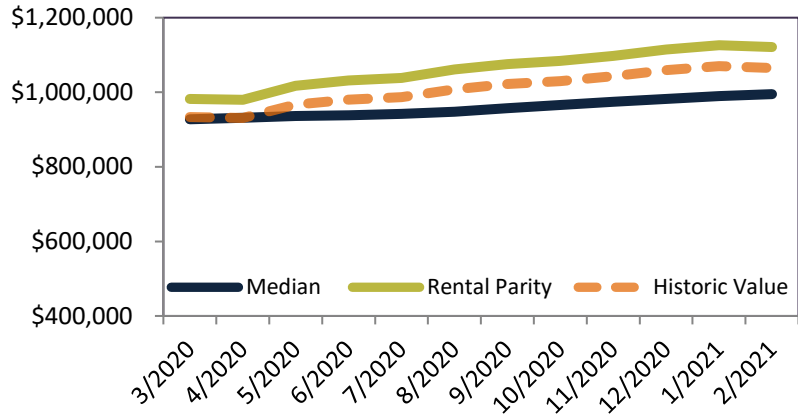
## Pacific Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.0% discount. Today's discount is 11.3%. This market is 6.3% undervalued. Median home price is \$994,900, and resale \$/SF is \$631/SF. Prices rose 0.2% year-over-year. Monthly cost of ownership is \$3,821, and rents average \$4,307, making owning \$485 per month less costly than renting. Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6

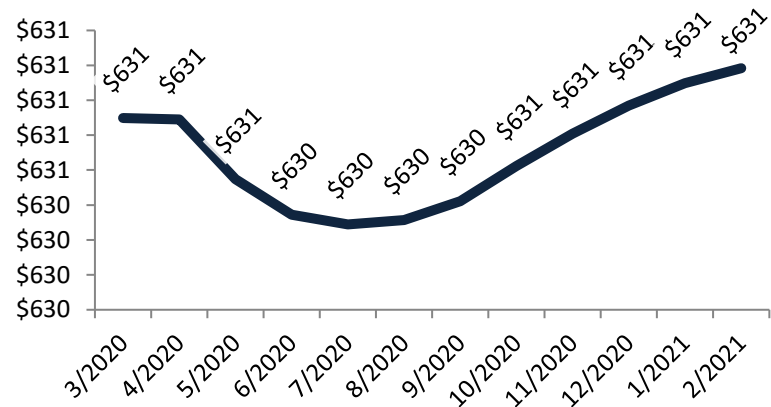
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 6	\$ 927,500	\$ 982,100
4/2020	↗ 6	\$ 931,700	\$ 979,800
5/2020	↗ 6	\$ 936,600	\$ 1,017,300
6/2020	↗ 6	\$ 938,400	\$ 1,031,600
7/2020	↗ 6	\$ 942,300	\$ 1,038,100
8/2020	↗ 6	\$ 948,000	\$ 1,060,800
9/2020	↗ 6	\$ 957,200	\$ 1,075,800
10/2020	↗ 6	\$ 966,200	\$ 1,084,000
11/2020	↗ 6	\$ 974,000	\$ 1,097,900
12/2020	↗ 6	\$ 981,700	\$ 1,114,900
1/2021	↗ 7	\$ 989,300	\$ 1,126,100
2/2021	↗ 6	\$ 994,900	\$ 1,121,200



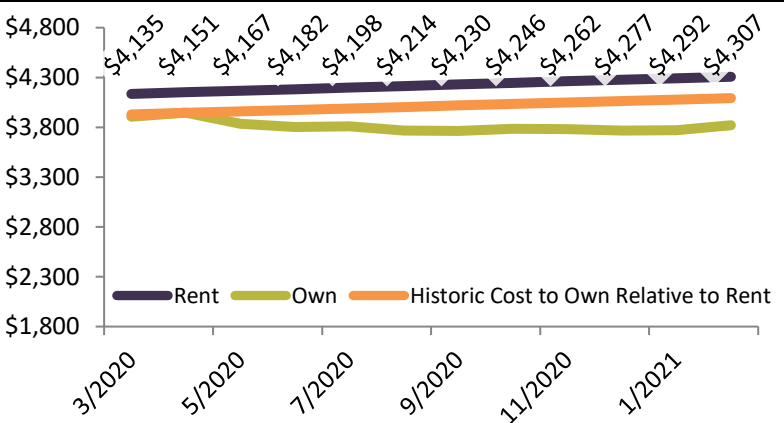
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -0.6%	\$ 631	↗ 1.8%
4/2020	▶ 0.1%	\$ 631	↘ 0.0%
5/2020	▶ -3.0%	\$ 631	↘ -0.7%
6/2020	▶ -4.1%	\$ 630	↘ -0.4%
7/2020	▶ -4.3%	\$ 630	↘ -0.1%
8/2020	▶ -5.7%	\$ 630	↗ 0.0%
9/2020	▶ -6.0%	\$ 630	↗ 0.2%
10/2020	▶ -5.9%	\$ 631	↗ 0.4%
11/2020	▶ -6.3%	\$ 631	↗ 0.4%
12/2020	▶ -7.0%	\$ 631	↗ 0.3%
1/2021	▶ -7.2%	\$ 631	↗ 0.3%
2/2021	▶ -6.3%	\$ 631	↗ 0.2%



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

Date	% Change	Rent	Own
3/2020	↑ 6.1%	\$ 4,135	\$ 3,905
4/2020	↑ 5.8%	\$ 4,151	\$ 3,947
5/2020	↑ 5.7%	\$ 4,167	\$ 3,836
6/2020	↑ 5.5%	\$ 4,182	\$ 3,804
7/2020	↑ 5.5%	\$ 4,198	\$ 3,811
8/2020	↑ 5.4%	\$ 4,214	\$ 3,766
9/2020	↑ 5.3%	\$ 4,230	\$ 3,763
10/2020	↑ 5.3%	\$ 4,246	\$ 3,784
11/2020	↑ 5.2%	\$ 4,262	\$ 3,780
12/2020	↑ 5.2%	\$ 4,277	\$ 3,766
1/2021	↑ 5.1%	\$ 4,292	\$ 3,771
2/2021	↑ 5.0%	\$ 4,307	\$ 3,822



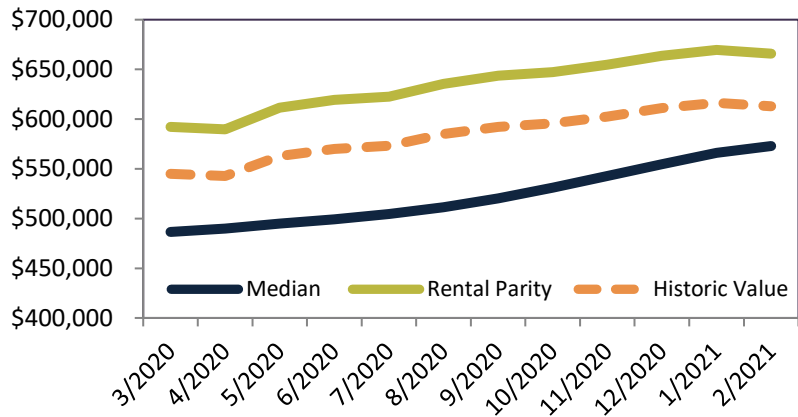
## Paradise Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.0% discount. Today's discount is 14.0%. This market is 6.0% undervalued. Median home price is \$572,900, and resale \$/SF is \$356/SF. Prices rose 3.5% year-over-year. Monthly cost of ownership is \$2,200, and rents average \$2,557, making owning \$357 per month less costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.3%.

**Market rating = 8**

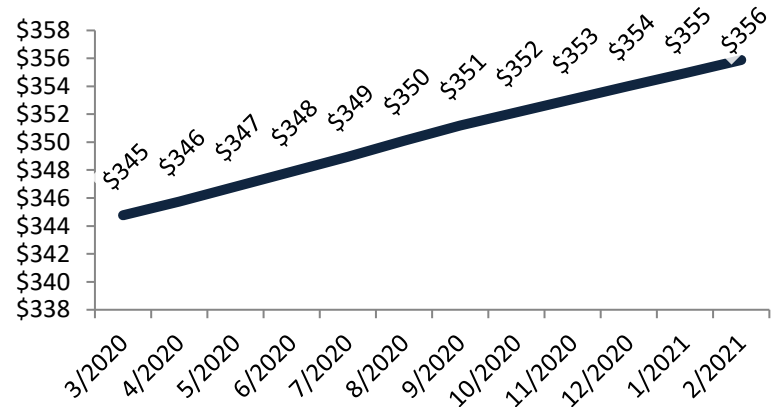
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 9	\$ 486,500	\$ 592,100
4/2020	↑ 9	\$ 490,000	\$ 589,700
5/2020	↑ 9	\$ 495,000	\$ 611,500
6/2020	↑ 9	\$ 499,200	\$ 619,400
7/2020	↑ 9	\$ 504,700	\$ 622,600
8/2020	↑ 9	\$ 511,200	\$ 635,400
9/2020	↑ 9	\$ 520,300	\$ 643,500
10/2020	↑ 9	\$ 531,000	\$ 647,400
11/2020	↑ 9	\$ 542,800	\$ 654,700
12/2020	↑ 9	\$ 554,500	\$ 663,800
1/2021	↑ 9	\$ 565,900	\$ 669,600
2/2021	↑ 8	\$ 572,900	\$ 665,800



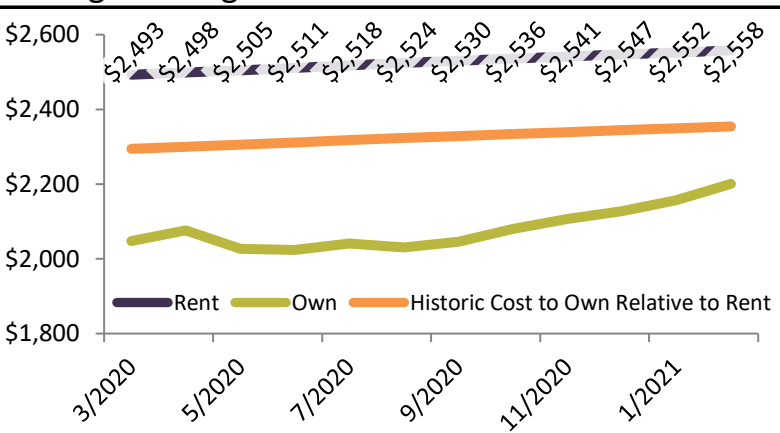
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -9.9%	\$ 345	↑ 4.2%
4/2020	▶ -9.0%	\$ 346	↑ 3.8%
5/2020	▶ -11.1%	\$ 347	↑ 4.1%
6/2020	▶ -11.5%	\$ 348	↑ 4.2%
7/2020	▶ -11.0%	\$ 349	↑ 4.2%
8/2020	▶ -11.6%	\$ 350	↑ 4.5%
9/2020	▶ -11.2%	\$ 351	↑ 4.2%
10/2020	▶ -10.0%	\$ 352	↑ 3.6%
11/2020	▶ -9.1%	\$ 353	↑ 3.6%
12/2020	▶ -8.5%	\$ 354	↑ 3.6%
1/2021	▶ -7.5%	\$ 355	↑ 3.6%
2/2021	▶ -6.0%	\$ 356	↑ 3.5%



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

Date	% Change	Rent	Own
3/2020	↑ 3.6%	\$ 2,493	\$ 2,048
4/2020	↑ 3.5%	\$ 2,498	\$ 2,076
5/2020	↑ 3.5%	\$ 2,505	\$ 2,027
6/2020	↑ 3.5%	\$ 2,511	\$ 2,024
7/2020	↑ 3.5%	\$ 2,518	\$ 2,041
8/2020	↑ 3.5%	\$ 2,524	\$ 2,031
9/2020	↑ 3.4%	\$ 2,530	\$ 2,046
10/2020	↑ 3.3%	\$ 2,536	\$ 2,080
11/2020	↑ 3.2%	\$ 2,541	\$ 2,107
12/2020	↑ 3.1%	\$ 2,547	\$ 2,127
1/2021	↑ 3.1%	\$ 2,552	\$ 2,157
2/2021	↑ 3.0%	\$ 2,558	\$ 2,201



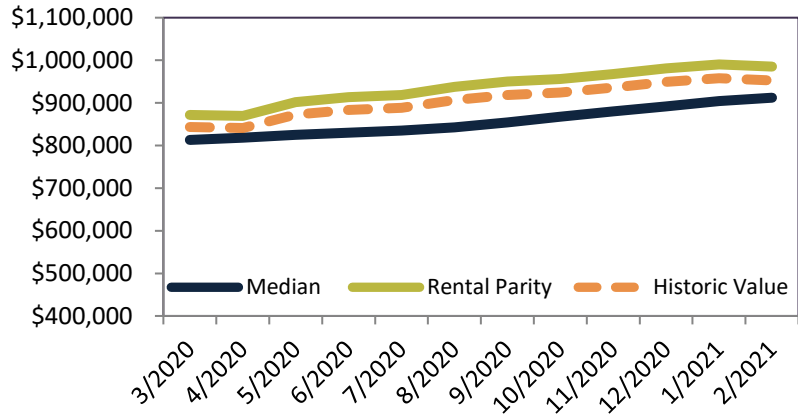
## Point Loma Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.3% discount. Today's discount is 7.4%. This market is 4.1% undervalued. Median home price is \$912,200, and resale \$/SF is \$539/SF. Prices fell 0.9% year-over-year. Monthly cost of ownership is \$3,504, and rents average \$3,784, making owning \$280 per month less costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.0%.

**Market rating = 6**

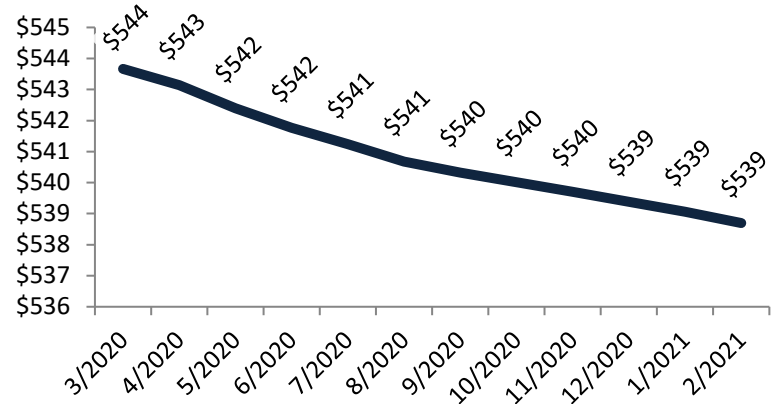
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 6	\$ 813,100	\$ 872,000
4/2020	↗ 6	\$ 818,400	\$ 869,500
5/2020	↗ 6	\$ 825,100	\$ 902,100
6/2020	↗ 6	\$ 829,800	\$ 913,700
7/2020	↗ 6	\$ 835,200	\$ 918,500
8/2020	↗ 6	\$ 842,800	\$ 937,600
9/2020	↗ 6	\$ 854,500	\$ 949,800
10/2020	↗ 6	\$ 867,600	\$ 956,000
11/2020	↗ 6	\$ 879,900	\$ 967,300
12/2020	↗ 6	\$ 892,000	\$ 981,300
1/2021	↗ 6	\$ 904,100	\$ 990,300
2/2021	↗ 6	\$ 912,200	\$ 985,100



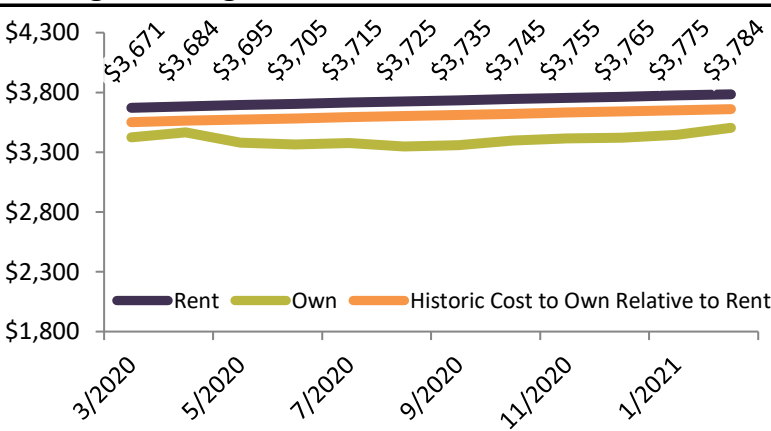
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -3.5%	\$ 544	↗ 0.7%
4/2020	▶ -2.6%	\$ 543	↘ -1.2%
5/2020	▶ -5.3%	\$ 542	↘ -1.7%
6/2020	▶ -5.9%	\$ 542	↘ -1.5%
7/2020	▶ -5.8%	\$ 541	↘ -1.2%
8/2020	▶ -6.8%	\$ 541	↘ -1.3%
9/2020	▶ -6.8%	\$ 540	↘ -0.9%
10/2020	▶ -6.0%	\$ 540	↘ -0.7%
11/2020	▶ -5.8%	\$ 540	↘ -0.7%
12/2020	▶ -5.8%	\$ 539	↘ -0.8%
1/2021	▶ -5.4%	\$ 539	↘ -0.8%
2/2021	▶ -4.1%	\$ 539	↘ -0.9%



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

Date	% Change	Rent	Own
3/2020	↑ 4.2%	\$ 3,671	\$ 3,423
4/2020	↑ 4.3%	\$ 3,684	\$ 3,467
5/2020	↑ 4.1%	\$ 3,695	\$ 3,379
6/2020	↑ 4.0%	\$ 3,705	\$ 3,364
7/2020	↑ 3.9%	\$ 3,715	\$ 3,377
8/2020	↑ 3.8%	\$ 3,725	\$ 3,348
9/2020	↑ 3.8%	\$ 3,735	\$ 3,360
10/2020	↑ 3.8%	\$ 3,745	\$ 3,398
11/2020	↑ 3.7%	\$ 3,755	\$ 3,415
12/2020	↑ 3.7%	\$ 3,765	\$ 3,422
1/2021	↑ 3.6%	\$ 3,775	\$ 3,446
2/2021	↑ 3.6%	\$ 3,784	\$ 3,504



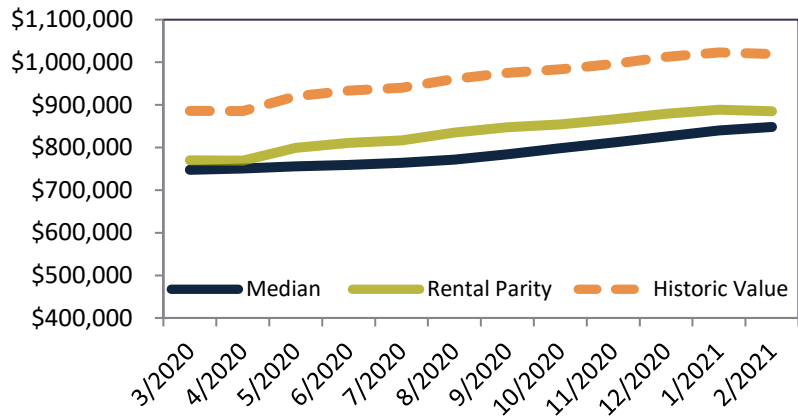
## Poway Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.1% premium. Today's discount is 4.2%. This market is 19.3% undervalued. Median home price is \$848,200, and resale \$/SF is \$400/SF. Prices rose 1.6% year-over-year. Monthly cost of ownership is \$3,258, and rents average \$3,400, making owning \$142 per month less costly than renting. Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 8

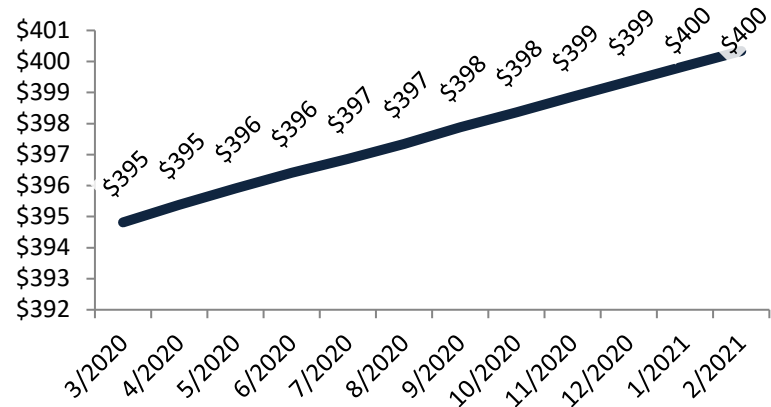
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 10	\$ 747,600	\$ 769,900
4/2020	↑ 8	\$ 750,800	\$ 769,200
5/2020	↑ 8	\$ 755,500	\$ 799,500
6/2020	↑ 9	\$ 759,000	\$ 811,200
7/2020	↑ 9	\$ 763,800	\$ 816,800
8/2020	↑ 9	\$ 771,700	\$ 835,100
9/2020	↑ 9	\$ 784,200	\$ 847,400
10/2020	↑ 9	\$ 798,000	\$ 854,200
11/2020	↑ 9	\$ 811,900	\$ 865,600
12/2020	↑ 9	\$ 825,700	\$ 879,400
1/2021	↑ 8	\$ 840,100	\$ 888,700
2/2021	↑ 8	\$ 848,200	\$ 885,300



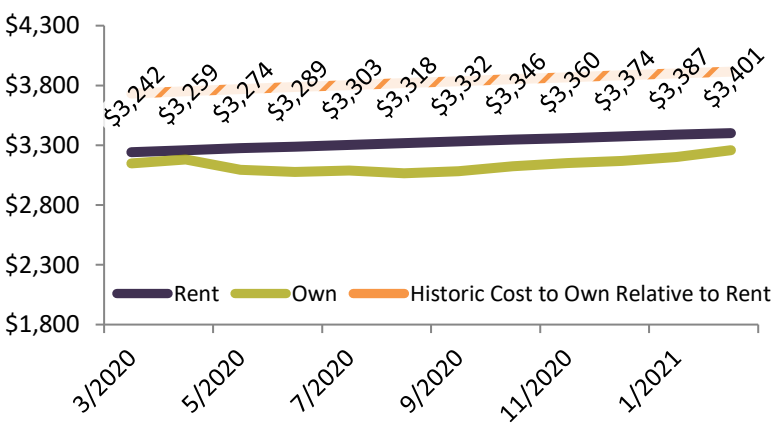
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	● -18.0%	\$ 395	↑ 2.5%
4/2020	● -17.5%	\$ 395	↔ 1.9%
5/2020	● -20.6%	\$ 396	↔ 1.8%
6/2020	● -21.6%	\$ 396	↔ 1.6%
7/2020	● -21.6%	\$ 397	↔ 1.5%
8/2020	● -22.7%	\$ 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	● -21.2%	\$ 399	↔ 1.7%
1/2021	● -20.6%	\$ 400	↔ 1.6%
2/2021	● -19.3%	\$ 400	↔ 1.6%



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

Date	% Change	Rent	Own
3/2020	↑ 6.6%	\$ 3,242	\$ 3,147
4/2020	↑ 6.8%	\$ 3,259	\$ 3,181
5/2020	↑ 6.7%	\$ 3,274	\$ 3,094
6/2020	↑ 6.5%	\$ 3,289	\$ 3,077
7/2020	↑ 6.4%	\$ 3,303	\$ 3,089
8/2020	↑ 6.3%	\$ 3,318	\$ 3,065
9/2020	↑ 6.2%	\$ 3,332	\$ 3,083
10/2020	↑ 6.1%	\$ 3,346	\$ 3,125
11/2020	↑ 6.0%	\$ 3,360	\$ 3,151
12/2020	↑ 5.9%	\$ 3,374	\$ 3,168
1/2021	↑ 5.8%	\$ 3,387	\$ 3,202
2/2021	↑ 5.7%	\$ 3,401	\$ 3,258



## Ramona Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.4% premium. Today's discount is 10.4%. This market is 16.8% undervalued.

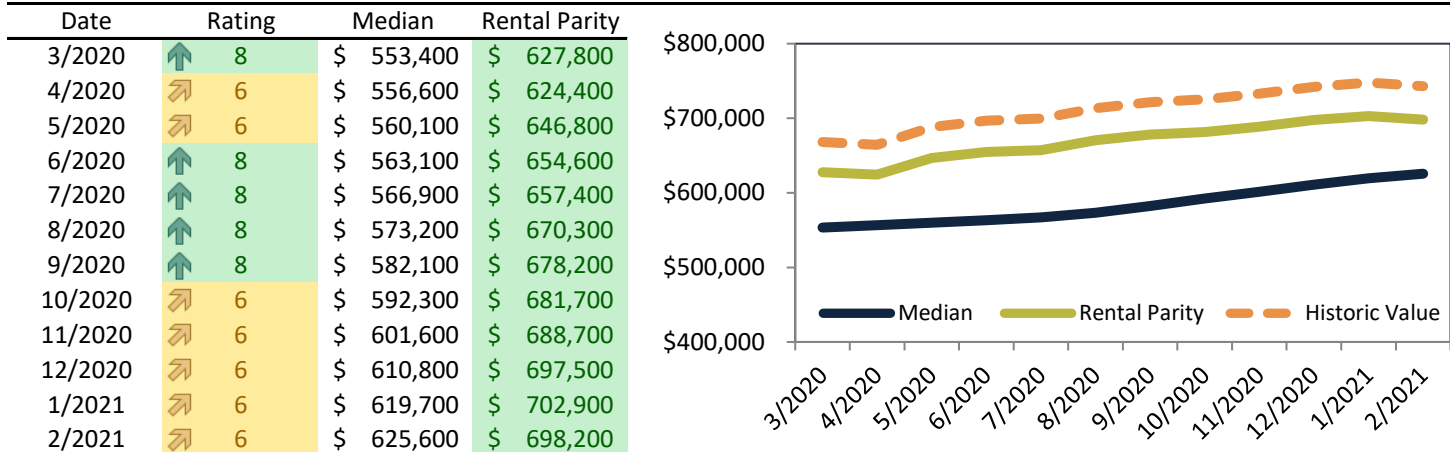
Median home price is \$625,600, and resale \$/SF is \$282/SF. Prices rose 1.2% year-over-year.

Monthly cost of ownership is \$2,403, and rents average \$2,682, making owning \$279 per month less costly than renting.

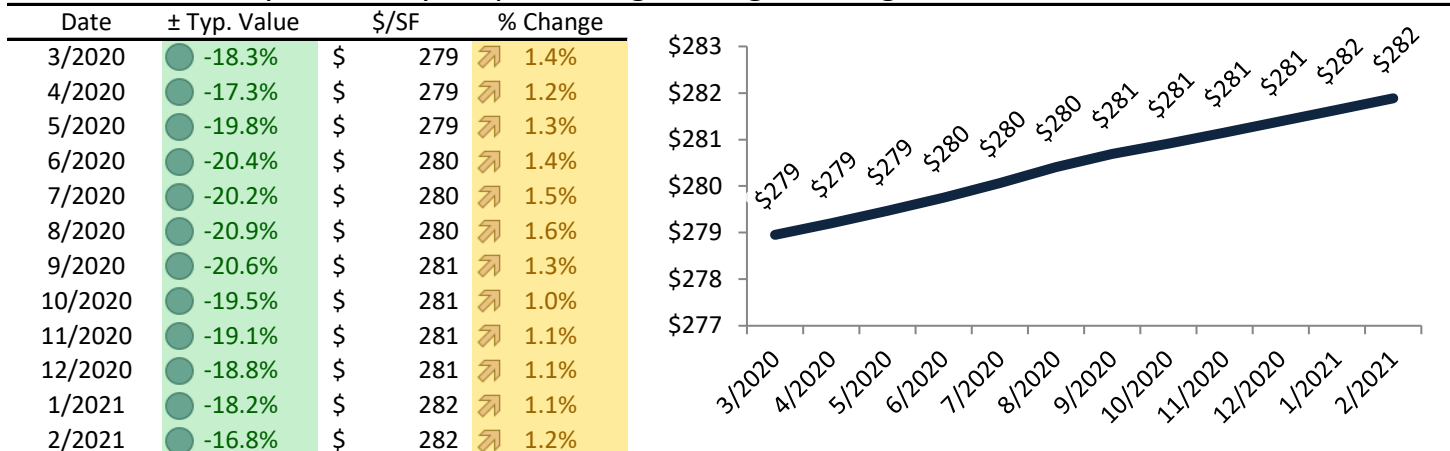
Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 4.1%.

**Market rating = 6**

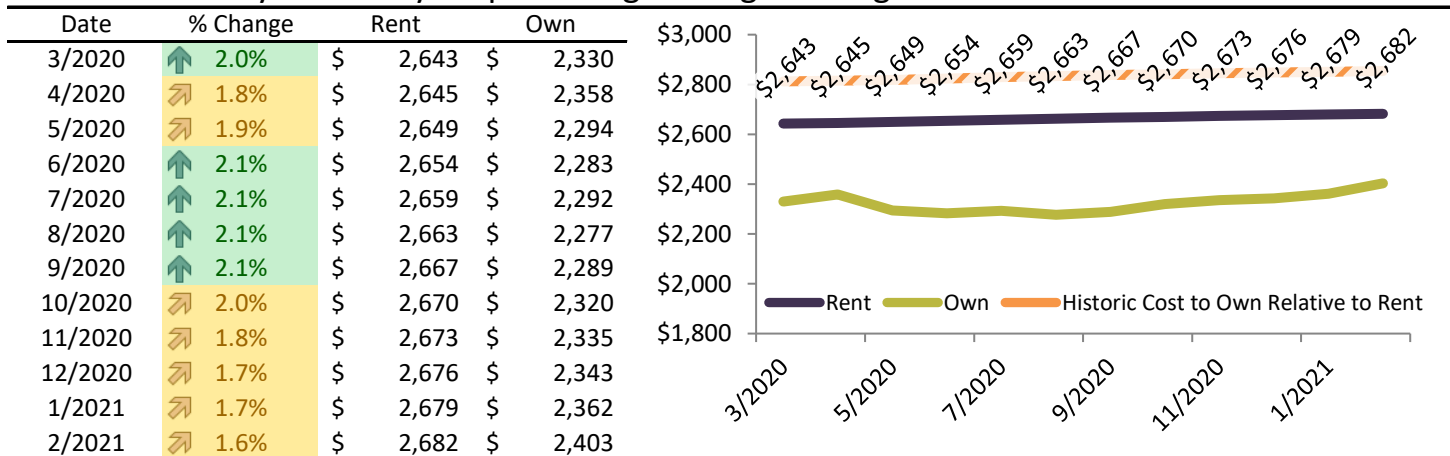
### Median Home Price and Rental Parity trailing twelve months



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



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



## Rancho Bernardo Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.9% premium. Today's discount is 14.6%. This market is 18.5% undervalued.

Median home price is \$732,300, and resale \$/SF is \$378/SF. Prices fell 0.1% year-over-year.

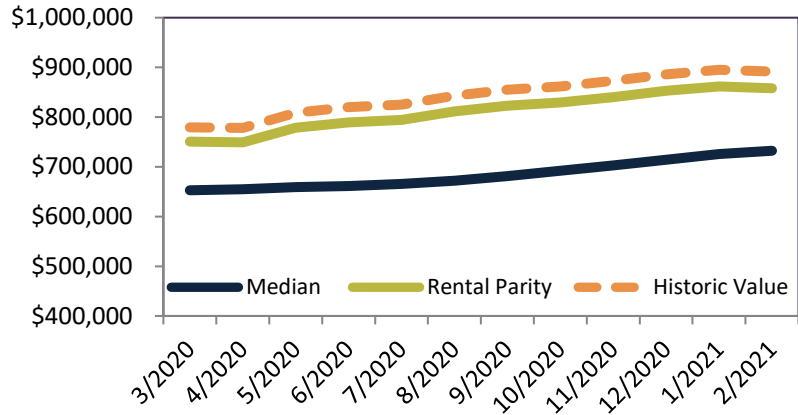
Monthly cost of ownership is \$2,813, and rents average \$3,296, making owning \$483 per month less costly than renting.

Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.3%.

**Market rating = 8**

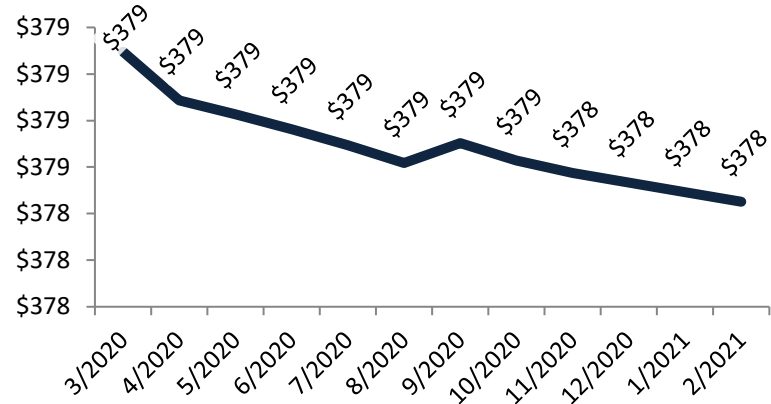
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 652,800	\$ 750,500
4/2020	↑ 8	\$ 655,100	\$ 749,200
5/2020	↑ 8	\$ 658,900	\$ 778,300
6/2020	↑ 8	\$ 661,600	\$ 789,200
7/2020	↑ 8	\$ 665,500	\$ 794,300
8/2020	↑ 9	\$ 671,700	\$ 811,800
9/2020	↑ 9	\$ 681,300	\$ 823,300
10/2020	↑ 8	\$ 692,100	\$ 829,600
11/2020	↑ 8	\$ 703,000	\$ 840,200
12/2020	↑ 8	\$ 714,300	\$ 853,100
1/2021	↑ 8	\$ 725,900	\$ 861,700
2/2021	↑ 8	\$ 732,300	\$ 858,000



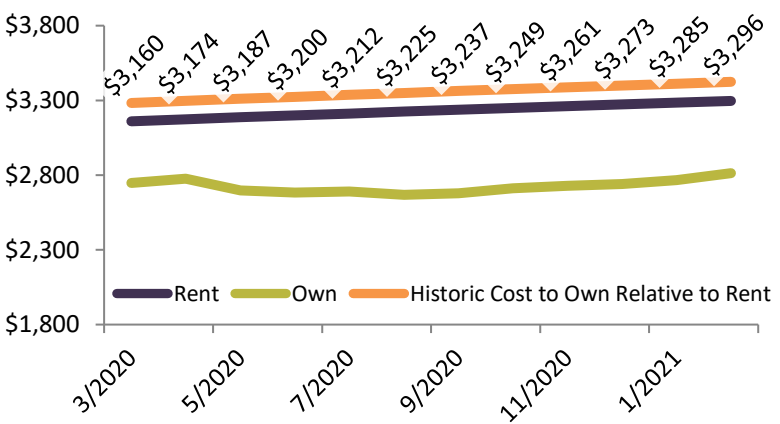
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	● -16.9%	\$ 379	↔ 0.2%
4/2020	● -16.4%	\$ 379	↓ -0.4%
5/2020	● -19.2%	\$ 379	↓ -0.1%
6/2020	● -20.1%	\$ 379	↓ -0.1%
7/2020	● -20.1%	\$ 379	↓ -0.1%
8/2020	● -21.1%	\$ 379	↓ -0.1%
9/2020	● -21.1%	\$ 379	↔ 0.1%
10/2020	● -20.5%	\$ 379	↓ -0.1%
11/2020	● -20.2%	\$ 378	↓ -0.1%
12/2020	● -20.2%	\$ 378	↓ -0.1%
1/2021	● -19.6%	\$ 378	↓ -0.1%
2/2021	● -18.5%	\$ 378	↓ -0.1%



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

Date	% Change	Rent	Own
3/2020	↑ 5.8%	\$ 3,160	\$ 2,748
4/2020	↑ 5.9%	\$ 3,174	\$ 2,775
5/2020	↑ 5.8%	\$ 3,187	\$ 2,698
6/2020	↑ 5.7%	\$ 3,200	\$ 2,682
7/2020	↑ 5.6%	\$ 3,212	\$ 2,691
8/2020	↑ 5.5%	\$ 3,225	\$ 2,668
9/2020	↑ 5.4%	\$ 3,237	\$ 2,679
10/2020	↑ 5.4%	\$ 3,249	\$ 2,711
11/2020	↑ 5.3%	\$ 3,261	\$ 2,729
12/2020	↑ 5.2%	\$ 3,273	\$ 2,740
1/2021	↑ 5.1%	\$ 3,285	\$ 2,767
2/2021	↑ 5.0%	\$ 3,296	\$ 2,813



## Rancho Penasquitos Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's discount is 6.3%. This market is 20.4% undervalued.

Median home price is \$908,100, and resale \$/SF is \$395/SF. Prices fell 0.7% year-over-year.

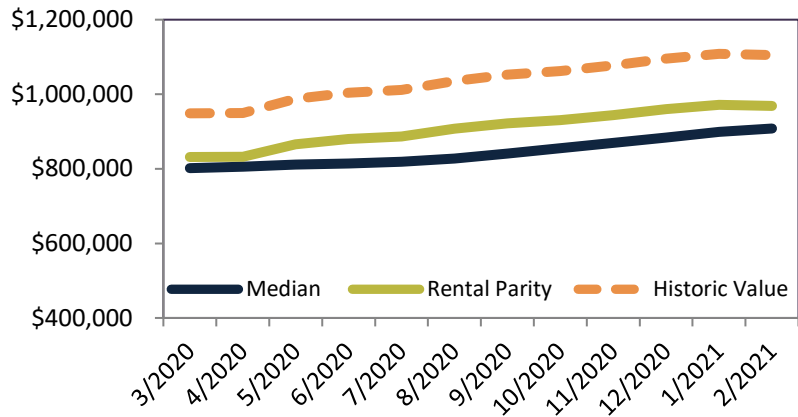
Monthly cost of ownership is \$3,488, and rents average \$3,722, making owning \$234 per month less costly than renting.

Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 3.9%.

**Market rating = 7**

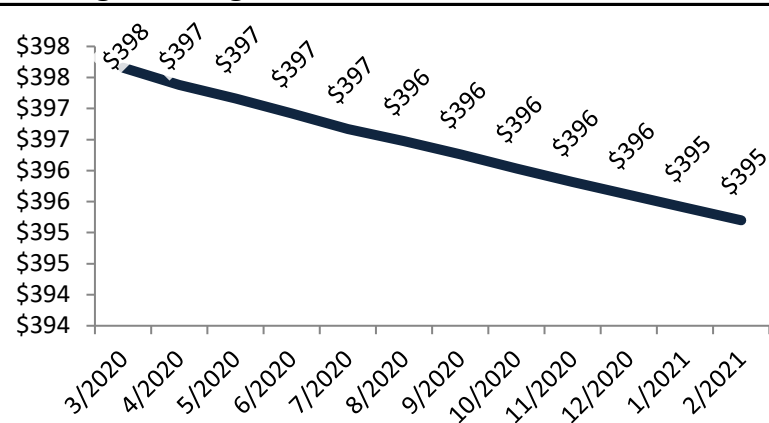
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 7	\$ 801,800	\$ 831,700
4/2020	↗ 7	\$ 806,100	\$ 832,100
5/2020	↗ 7	\$ 811,100	\$ 866,100
6/2020	↑ 8	\$ 814,500	\$ 879,700
7/2020	↑ 8	\$ 819,200	\$ 886,900
8/2020	↑ 8	\$ 827,800	\$ 907,900
9/2020	↑ 8	\$ 840,600	\$ 922,300
10/2020	↑ 8	\$ 854,900	\$ 930,800
11/2020	↑ 8	\$ 869,600	\$ 944,300
12/2020	↑ 8	\$ 884,200	\$ 960,400
1/2021	↑ 8	\$ 899,500	\$ 971,600
2/2021	↗ 7	\$ 908,100	\$ 969,000



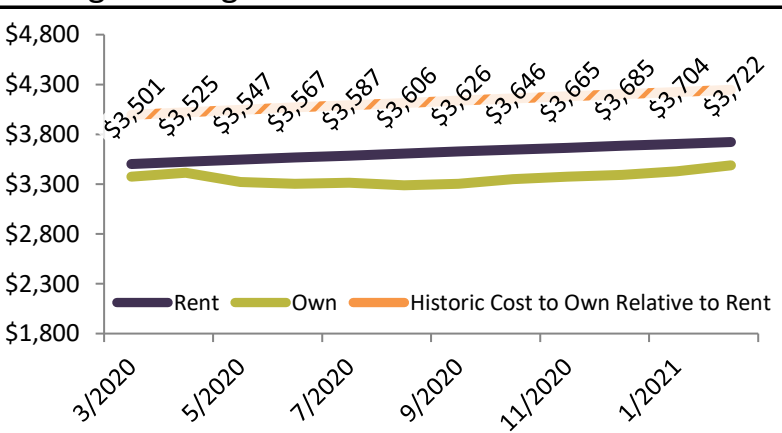
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	● -17.7%	\$ 398	↓ -0.6%
4/2020	● -17.2%	\$ 397	↓ -0.9%
5/2020	● -20.4%	\$ 397	↓ -0.7%
6/2020	● -21.5%	\$ 397	↓ -0.8%
7/2020	● -21.7%	\$ 397	↓ -0.8%
8/2020	● -22.9%	\$ 396	↓ -0.6%
9/2020	● -22.9%	\$ 396	↓ -0.7%
10/2020	● -22.2%	\$ 396	↓ -0.7%
11/2020	● -22.0%	\$ 396	↓ -0.7%
12/2020	● -22.0%	\$ 396	↓ -0.7%
1/2021	● -21.5%	\$ 395	↓ -0.7%
2/2021	● -20.4%	\$ 395	↓ -0.7%



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

Date	% Change	Rent	Own
3/2020	↘ 8.7%	\$ 3,501	\$ 3,376
4/2020	↘ 8.9%	\$ 3,525	\$ 3,415
5/2020	↘ 8.8%	\$ 3,547	\$ 3,322
6/2020	↘ 8.5%	\$ 3,567	\$ 3,302
7/2020	↘ 8.3%	\$ 3,587	\$ 3,313
8/2020	↘ 8.2%	\$ 3,606	\$ 3,288
9/2020	↘ 8.0%	\$ 3,626	\$ 3,305
10/2020	↘ 7.9%	\$ 3,646	\$ 3,348
11/2020	↘ 7.8%	\$ 3,665	\$ 3,375
12/2020	↘ 7.7%	\$ 3,685	\$ 3,392
1/2021	↘ 7.5%	\$ 3,704	\$ 3,428
2/2021	↘ 7.4%	\$ 3,722	\$ 3,488





## Rancho Santa Fe Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.2% premium. Today's premium is 3.2%. This market is 18.0% undervalued.

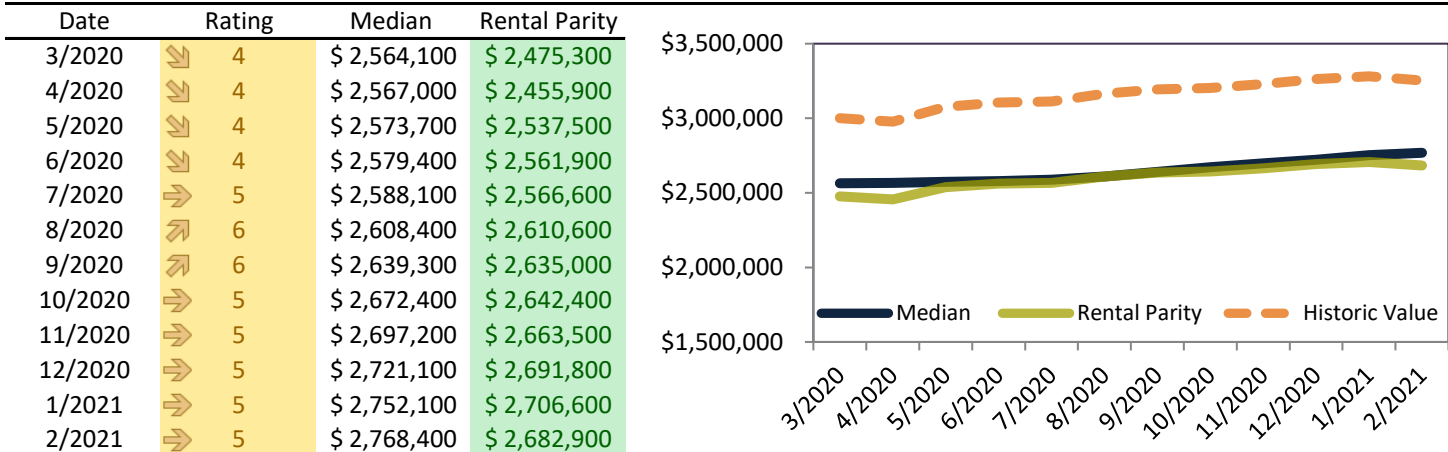
Median home price is \$2,768,400, and resale \$/SF is \$512/SF. Prices fell 4.6% year-over-year.

Monthly cost of ownership is \$10,634, and rents average \$10,305, making owning \$328 per month more costly than renting.

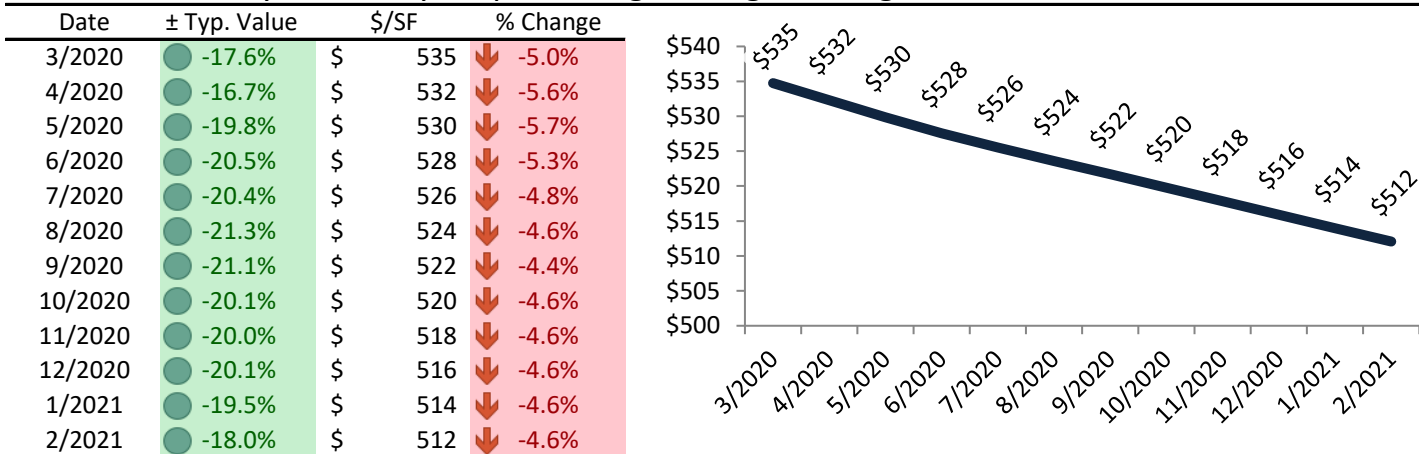
Rents fell 1.3% year-over-year. The current capitalization rate (rent/price) is 3.6%.

**Market rating = 5**

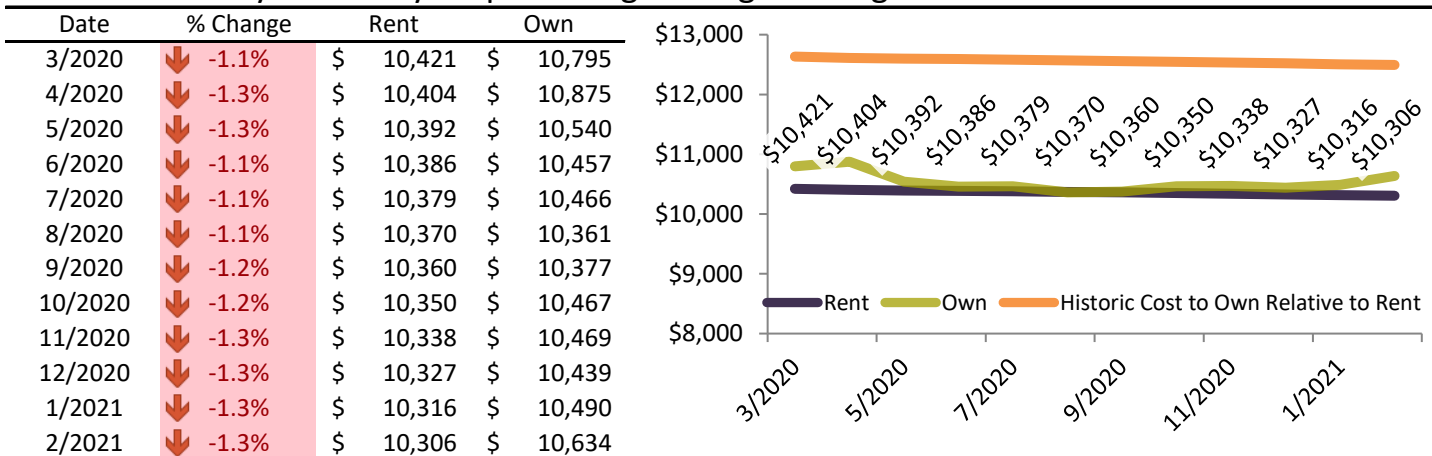
### Median Home Price and Rental Parity trailing twelve months



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



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



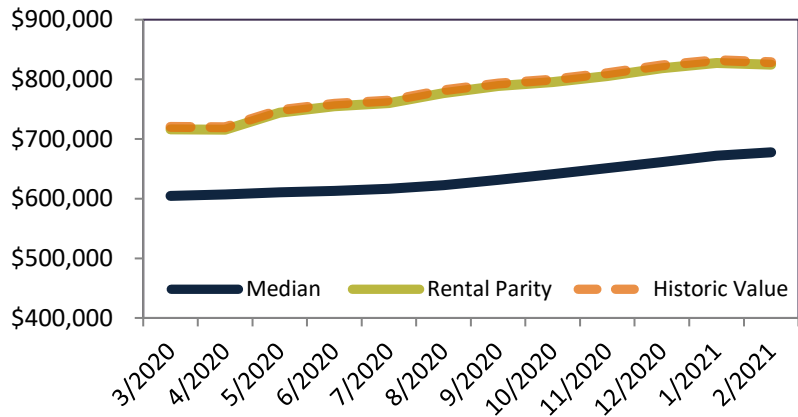
## San Marcos Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.6% premium. Today's discount is 17.8%. This market is 18.4% undervalued. Median home price is \$677,700, and resale \$/SF is \$344/SF. Prices rose 1.0% year-over-year. Monthly cost of ownership is \$2,603, and rents average \$3,166, making owning \$563 per month less costly than renting. Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 4.5%.

**Market rating = 8**

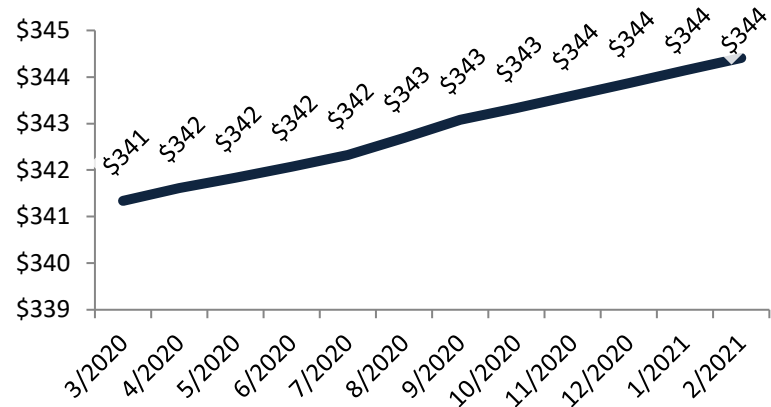
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 604,600	\$ 716,200
4/2020	↑ 8	\$ 607,000	\$ 715,600
5/2020	↑ 8	\$ 610,500	\$ 744,000
6/2020	↑ 8	\$ 613,000	\$ 754,800
7/2020	↑ 8	\$ 616,800	\$ 760,000
8/2020	↑ 8	\$ 622,700	\$ 777,100
9/2020	↑ 8	\$ 631,400	\$ 788,600
10/2020	↑ 8	\$ 641,300	\$ 795,100
11/2020	↑ 8	\$ 651,000	\$ 805,700
12/2020	↑ 8	\$ 661,000	\$ 818,600
1/2021	↑ 8	\$ 671,800	\$ 827,400
2/2021	↑ 8	\$ 677,700	\$ 824,300



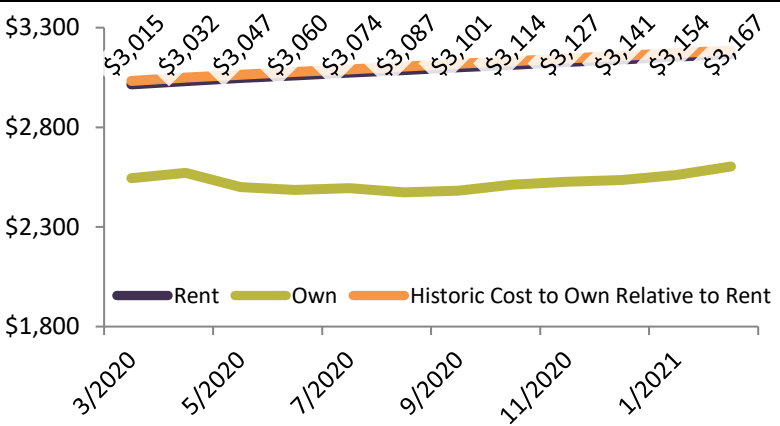
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	● -16.2%	\$ 341	↗ 1.6%
4/2020	● -15.7%	\$ 342	↗ 1.1%
5/2020	● -18.5%	\$ 342	↗ 0.8%
6/2020	● -19.4%	\$ 342	↗ 0.9%
7/2020	● -19.4%	\$ 342	↗ 1.0%
8/2020	● -20.4%	\$ 343	↗ 1.4%
9/2020	● -20.5%	\$ 343	↗ 1.5%
10/2020	● -19.9%	\$ 343	↗ 1.0%
11/2020	● -19.8%	\$ 344	↗ 1.0%
12/2020	● -19.8%	\$ 344	↗ 1.0%
1/2021	● -19.4%	\$ 344	↗ 1.0%
2/2021	● -18.4%	\$ 344	↗ 1.0%



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

Date	% Change	Rent	Own
3/2020	↑ 6.7%	\$ 3,015	\$ 2,545
4/2020	↑ 6.9%	\$ 3,032	\$ 2,571
5/2020	↑ 6.8%	\$ 3,047	\$ 2,500
6/2020	↑ 6.6%	\$ 3,060	\$ 2,485
7/2020	↑ 6.5%	\$ 3,074	\$ 2,494
8/2020	↑ 6.4%	\$ 3,087	\$ 2,474
9/2020	↑ 6.3%	\$ 3,101	\$ 2,483
10/2020	↑ 6.2%	\$ 3,114	\$ 2,512
11/2020	↑ 6.1%	\$ 3,127	\$ 2,527
12/2020	↑ 6.0%	\$ 3,141	\$ 2,536
1/2021	↑ 5.9%	\$ 3,154	\$ 2,561
2/2021	↑ 5.9%	\$ 3,167	\$ 2,603



## San Ysidro Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.8% discount. Today's discount is 17.2%. This market is 4.4% undervalued.

Median home price is \$556,400, and resale \$/SF is \$340/SF. Prices rose 4.1% year-over-year.

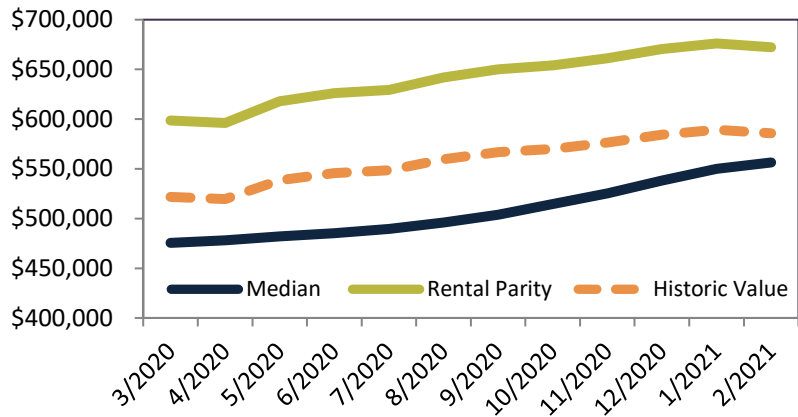
Monthly cost of ownership is \$2,137, and rents average \$2,582, making owning \$444 per month less costly than renting.

Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.5%.

**Market rating = 8**

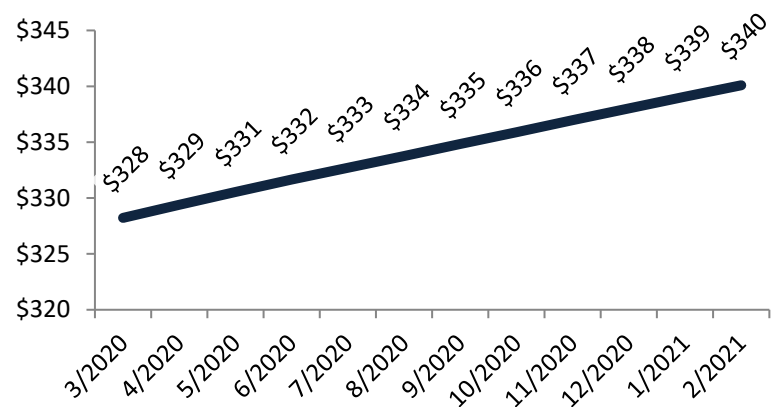
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 9	\$ 475,500	\$ 598,700
4/2020	↑ 8	\$ 478,200	\$ 596,100
5/2020	↑ 9	\$ 482,000	\$ 618,000
6/2020	↑ 9	\$ 485,300	\$ 626,000
7/2020	↑ 9	\$ 489,700	\$ 629,200
8/2020	↑ 9	\$ 495,900	\$ 642,000
9/2020	↑ 9	\$ 503,900	\$ 650,200
10/2020	↑ 9	\$ 514,500	\$ 654,100
11/2020	↑ 9	\$ 525,400	\$ 661,300
12/2020	↑ 8	\$ 538,000	\$ 670,400
1/2021	↑ 8	\$ 549,900	\$ 676,100
2/2021	↑ 8	\$ 556,400	\$ 672,200



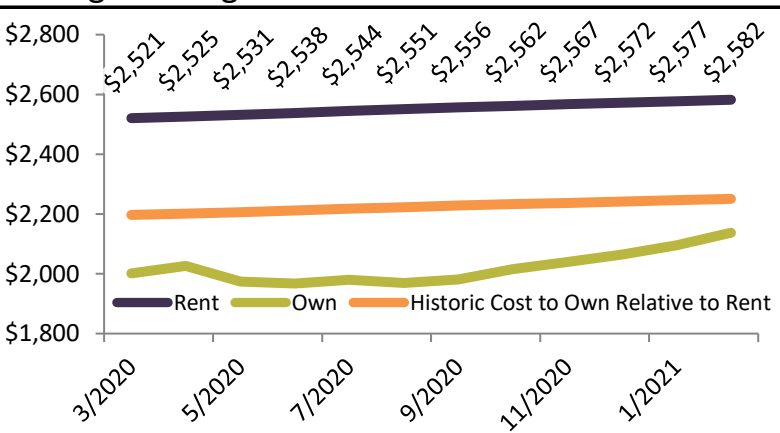
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -7.7%	\$ 328	↑ 5.9%
4/2020	▶ -6.9%	\$ 329	↑ 4.9%
5/2020	▶ -9.2%	\$ 331	↑ 4.6%
6/2020	▶ -9.6%	\$ 332	↑ 4.6%
7/2020	▶ -9.3%	\$ 333	↑ 4.3%
8/2020	▶ -9.9%	\$ 334	↑ 4.3%
9/2020	▶ -9.7%	\$ 335	↑ 4.3%
10/2020	▶ -8.5%	\$ 336	↑ 4.3%
11/2020	▶ -7.7%	\$ 337	↑ 4.3%
12/2020	▶ -6.9%	\$ 338	↑ 4.2%
1/2021	▶ -5.8%	\$ 339	↑ 4.2%
2/2021	▶ -4.4%	\$ 340	↑ 4.1%



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

Date	% Change	Rent	Own
3/2020	↑ 3.4%	\$ 2,521	\$ 2,002
4/2020	↑ 3.2%	\$ 2,525	\$ 2,026
5/2020	↑ 3.2%	\$ 2,531	\$ 1,974
6/2020	↑ 3.3%	\$ 2,538	\$ 1,967
7/2020	↑ 3.3%	\$ 2,544	\$ 1,980
8/2020	↑ 3.3%	\$ 2,551	\$ 1,970
9/2020	↑ 3.2%	\$ 2,556	\$ 1,981
10/2020	↑ 3.1%	\$ 2,562	\$ 2,015
11/2020	↑ 3.0%	\$ 2,567	\$ 2,039
12/2020	↑ 2.9%	\$ 2,572	\$ 2,064
1/2021	↑ 2.8%	\$ 2,577	\$ 2,096
2/2021	↑ 2.8%	\$ 2,582	\$ 2,137



## Santee Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.1% discount. Today's discount is 14.0%. This market is 12.9% undervalued.

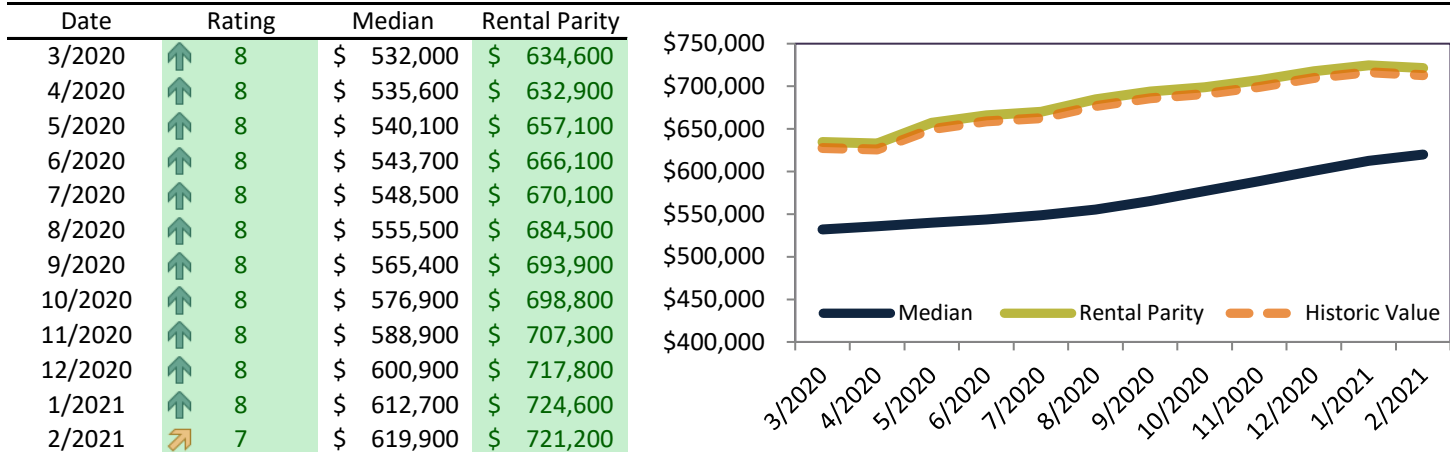
Median home price is \$619,900, and resale \$/SF is \$353/SF. Prices rose 0.6% year-over-year.

Monthly cost of ownership is \$2,381, and rents average \$2,770, making owning \$389 per month less costly than renting.

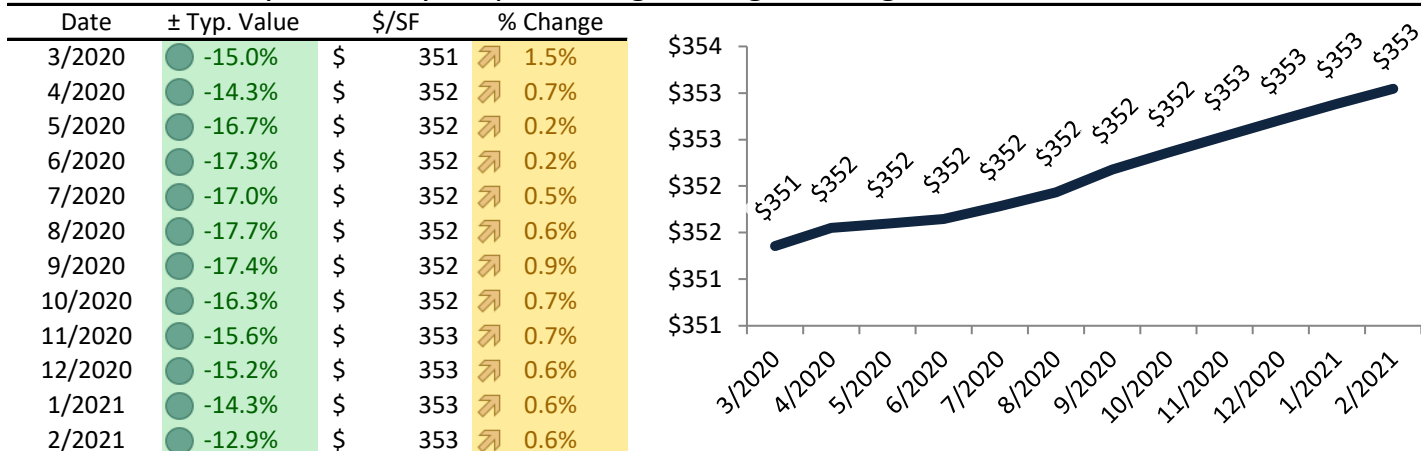
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.3%.

**Market rating = 7**

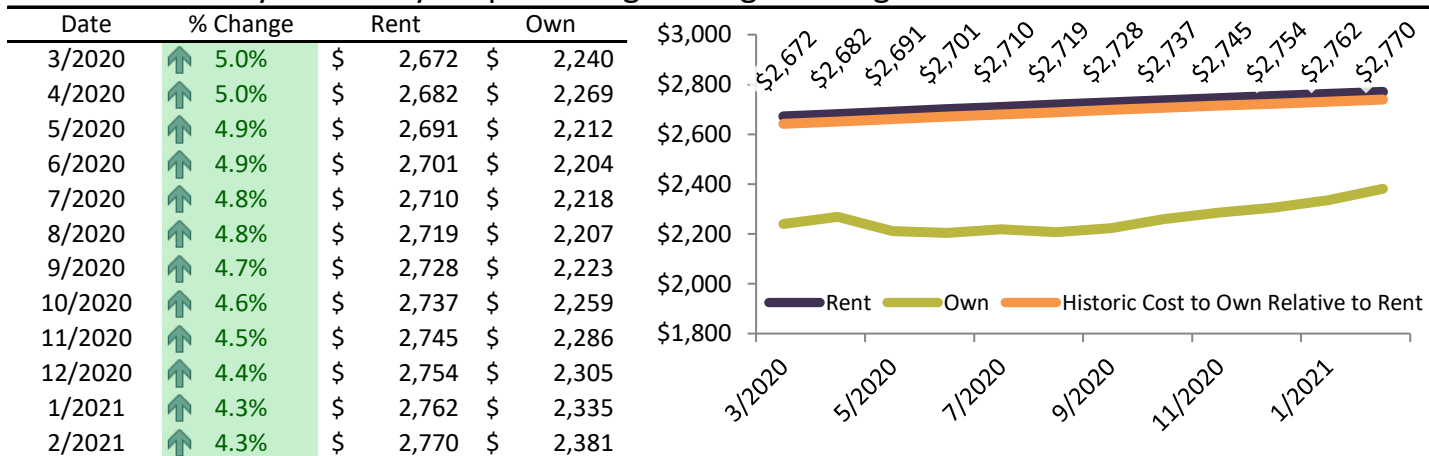
### Median Home Price and Rental Parity trailing twelve months



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



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



## Scripps Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.2% premium. Today's discount is 6.9%. This market is 19.1% undervalued.

Median home price is \$921,900, and resale \$/SF is \$393/SF. Prices rose 0.3% year-over-year.

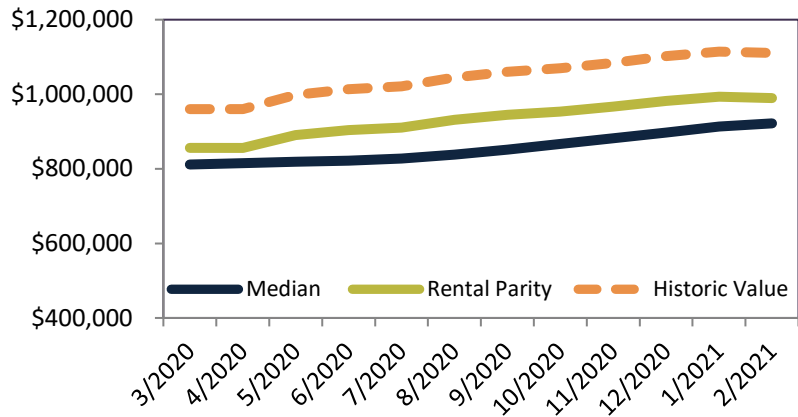
Monthly cost of ownership is \$3,541, and rents average \$3,803, making owning \$262 per month less costly than renting.

Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 4.0%.

**Market rating = 8**

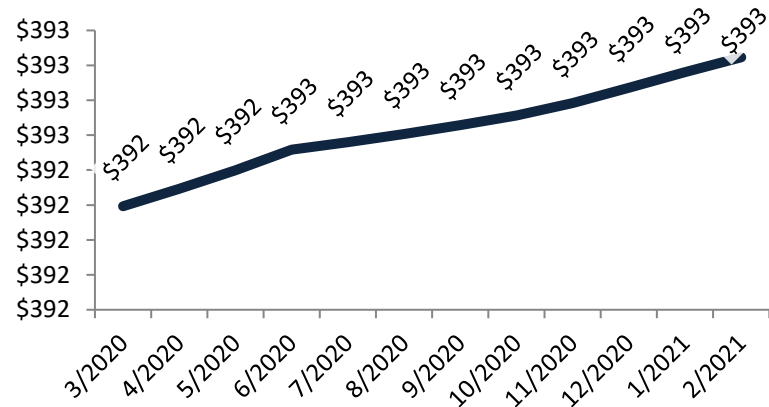
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 7	\$ 811,500	\$ 856,200
4/2020	↗ 7	\$ 815,100	\$ 856,000
5/2020	↗ 7	\$ 819,300	\$ 890,300
6/2020	↑ 8	\$ 822,200	\$ 903,700
7/2020	↑ 8	\$ 828,000	\$ 910,400
8/2020	↑ 8	\$ 837,600	\$ 931,200
9/2020	↑ 9	\$ 851,800	\$ 945,300
10/2020	↑ 9	\$ 866,700	\$ 953,500
11/2020	↑ 8	\$ 882,100	\$ 966,600
12/2020	↑ 8	\$ 896,900	\$ 982,500
1/2021	↑ 8	\$ 913,000	\$ 993,400
2/2021	↑ 8	\$ 921,900	\$ 990,100



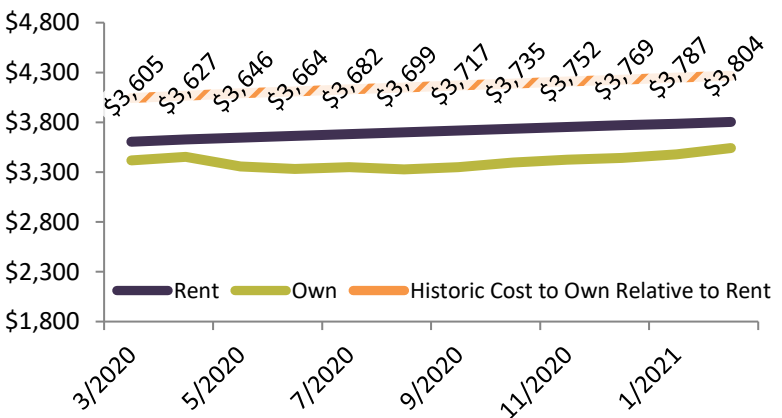
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	● -17.4%	\$ 392	↗ 0.8%
4/2020	● -16.9%	\$ 392	↗ 0.3%
5/2020	● -20.1%	\$ 392	↗ 0.4%
6/2020	● -21.2%	\$ 393	↗ 0.4%
7/2020	● -21.2%	\$ 393	↗ 0.1%
8/2020	● -22.2%	\$ 393	↗ 0.2%
9/2020	● -22.1%	\$ 393	↗ 0.2%
10/2020	● -21.3%	\$ 393	↗ 0.2%
11/2020	● -20.9%	\$ 393	↗ 0.2%
12/2020	● -20.9%	\$ 393	↗ 0.3%
1/2021	● -20.3%	\$ 393	↗ 0.3%
2/2021	● -19.1%	\$ 393	↗ 0.3%



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

Date	% Change	Rent	Own
3/2020	↘ 7.4%	\$ 3,605	\$ 3,416
4/2020	↘ 7.7%	\$ 3,627	\$ 3,453
5/2020	↘ 7.6%	\$ 3,646	\$ 3,355
6/2020	↘ 7.3%	\$ 3,664	\$ 3,333
7/2020	↘ 7.2%	\$ 3,682	\$ 3,348
8/2020	↘ 7.0%	\$ 3,699	\$ 3,327
9/2020	↑ 6.9%	\$ 3,717	\$ 3,349
10/2020	↑ 6.8%	\$ 3,735	\$ 3,395
11/2020	↑ 6.7%	\$ 3,752	\$ 3,424
12/2020	↑ 6.6%	\$ 3,769	\$ 3,441
1/2021	↑ 6.6%	\$ 3,787	\$ 3,480
2/2021	↑ 6.5%	\$ 3,804	\$ 3,541



## Serra Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.0% premium. Today's discount is 2.6%. This market is 5.6% undervalued.

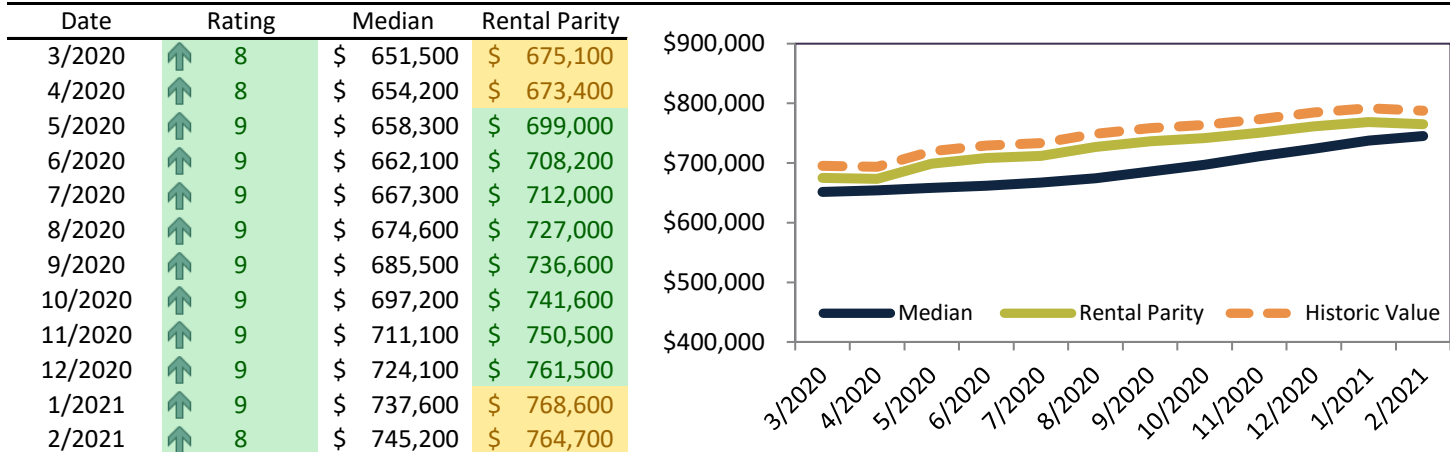
Median home price is \$745,200, and resale \$/SF is \$452/SF. Prices rose 2.2% year-over-year.

Monthly cost of ownership is \$2,862, and rents average \$2,937, making owning \$075 per month less costly than renting.

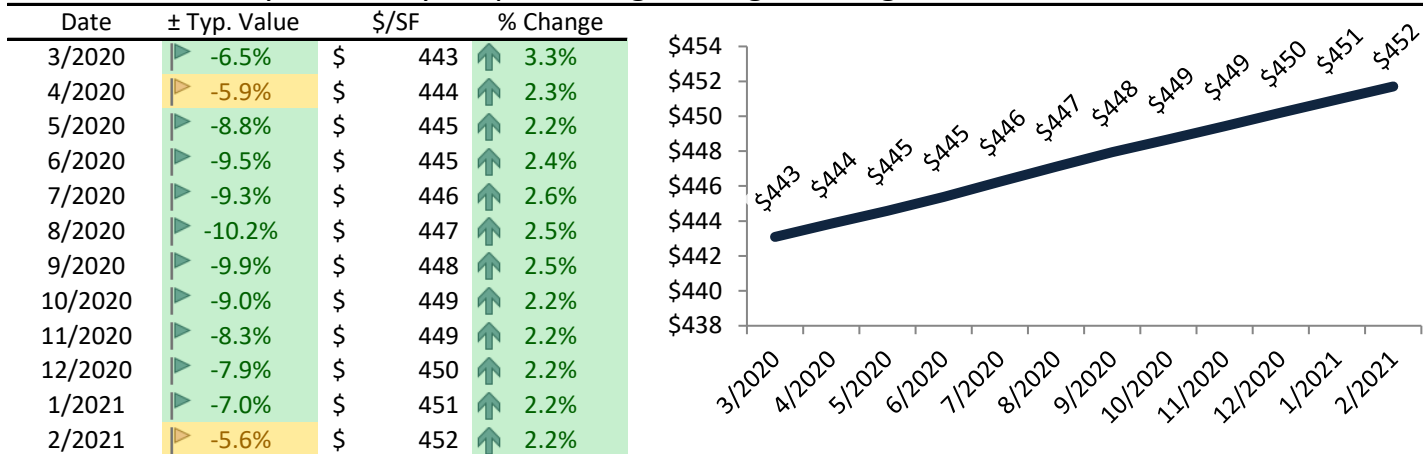
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.8%.

**Market rating = 8**

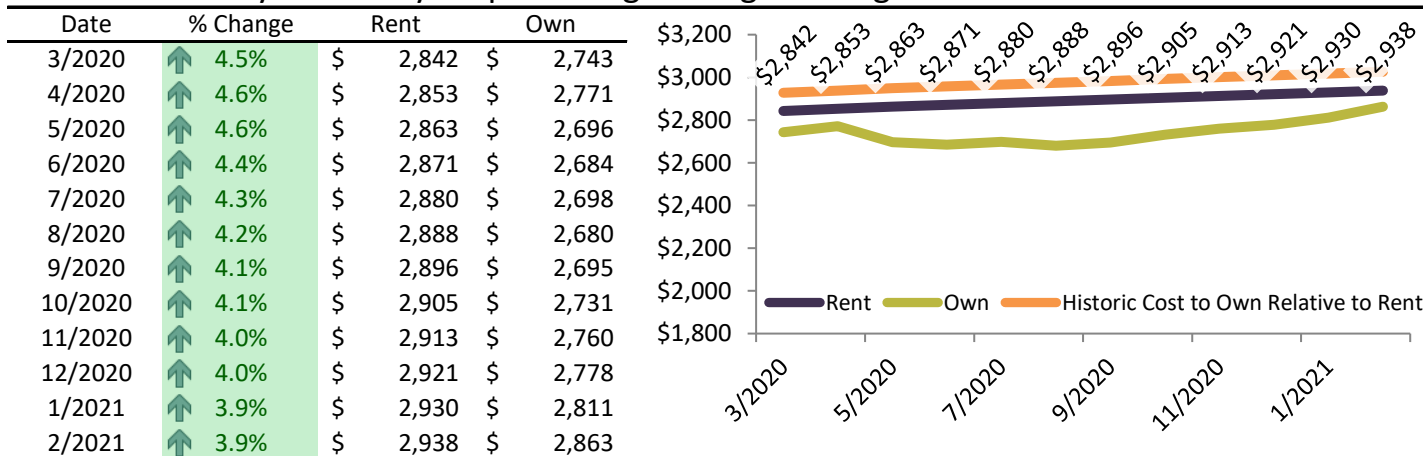
### Median Home Price and Rental Parity trailing twelve months



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



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



## Solana Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.8% discount. Today's discount is 1.3%. This market is 2.5% overvalued.

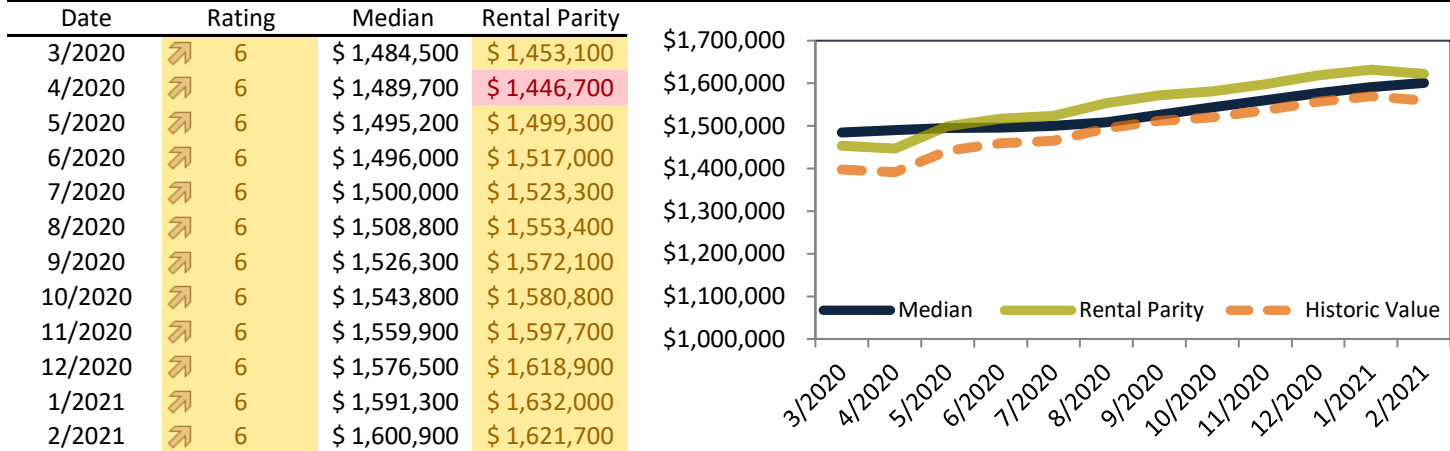
Median home price is \$1,600,900, and resale \$/SF is \$680/SF. Prices fell 2.5% year-over-year.

Monthly cost of ownership is \$6,149, and rents average \$6,229, making owning \$080 per month less costly than renting.

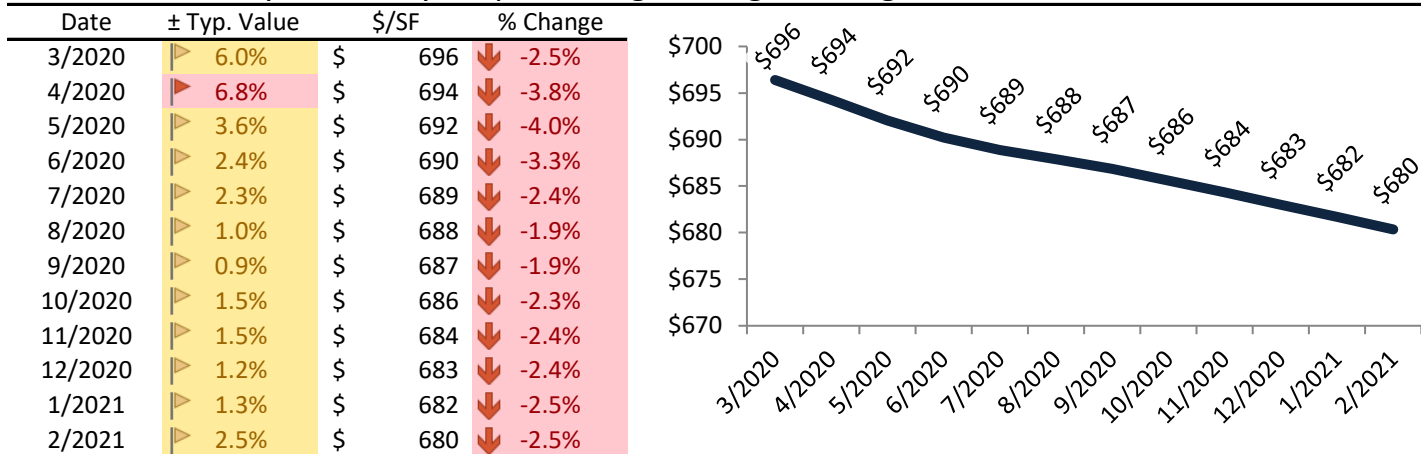
Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.7%.

**Market rating = 6**

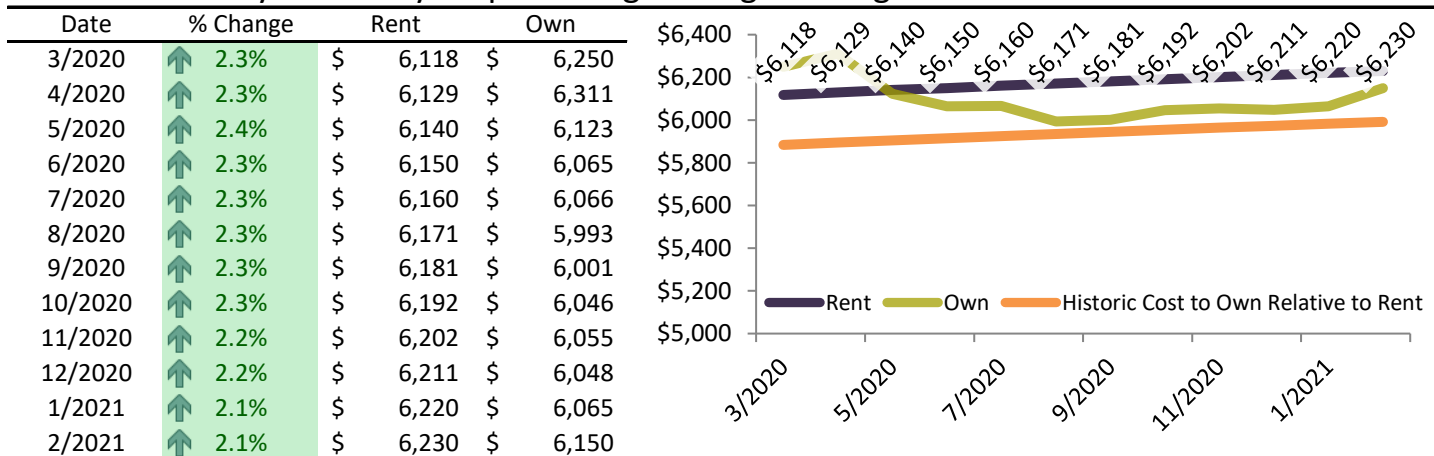
### Median Home Price and Rental Parity trailing twelve months



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



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

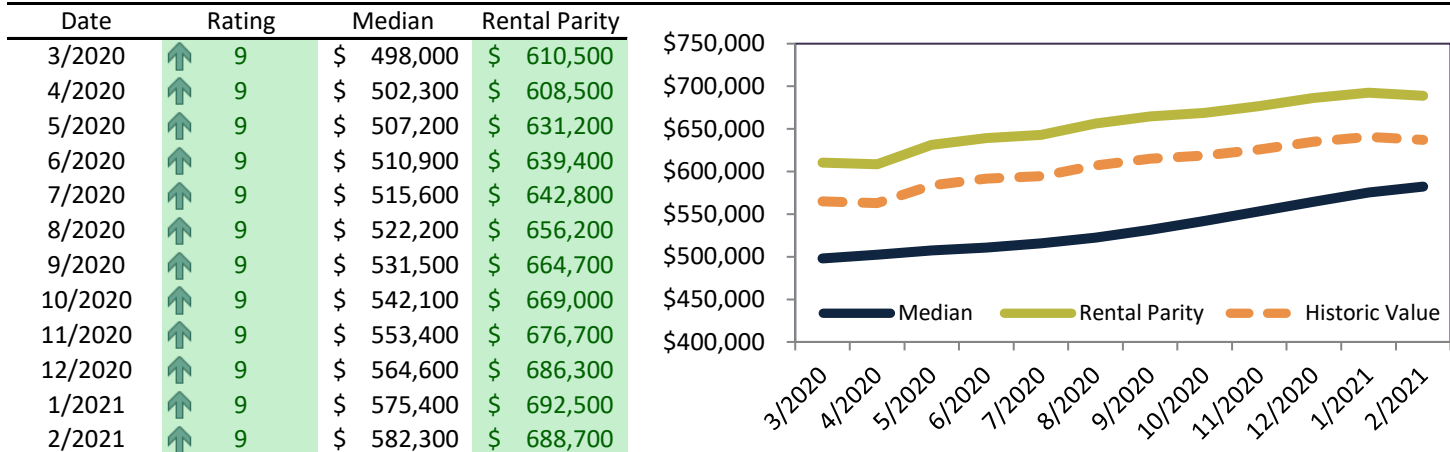


## Spring Valley Housing Market Value & Trends Update

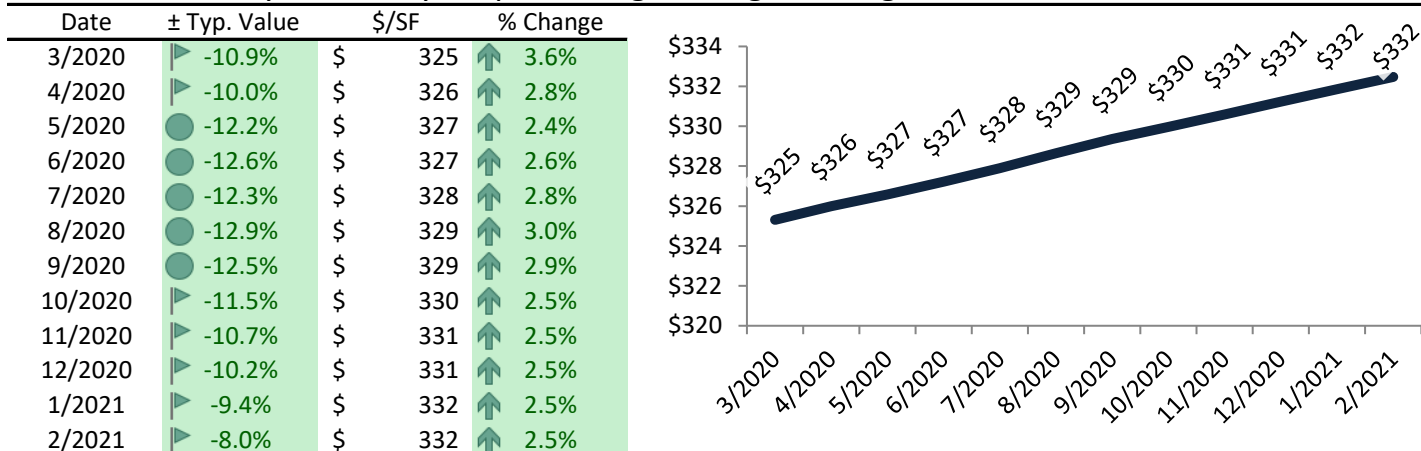
Historically, properties in this market sell at a -7.5% discount. Today's discount is 15.5%. This market is 8.0% undervalued. Median home price is \$582,300, and resale \$/SF is \$332/SF. Prices rose 2.5% year-over-year. Monthly cost of ownership is \$2,236, and rents average \$2,645, making owning \$409 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**

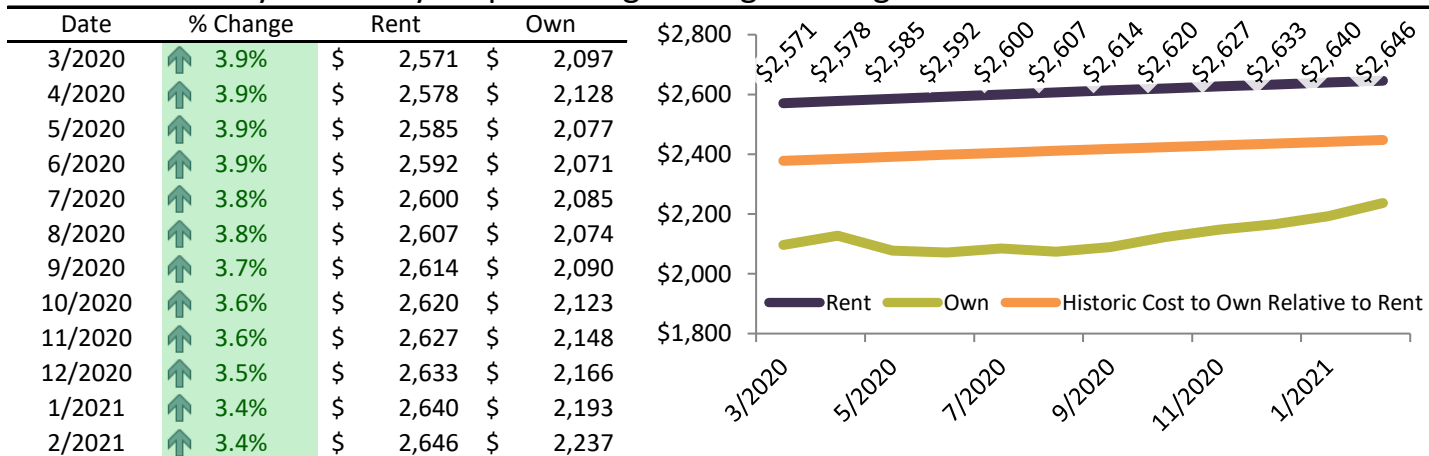
### Median Home Price and Rental Parity trailing twelve months



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



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





## Tierrasanta Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.7% premium. Today's discount is 9.1%. This market is 19.8% undervalued.

Median home price is \$799,100, and resale \$/SF is \$398/SF. Prices rose 2.7% year-over-year.

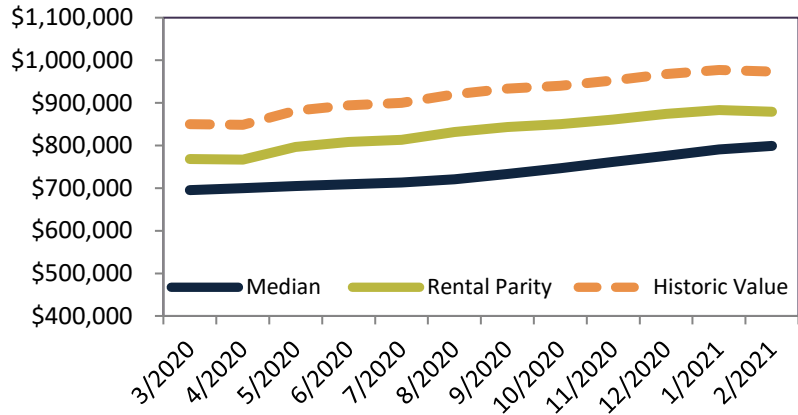
Monthly cost of ownership is \$3,069, and rents average \$3,378, making owning \$309 per month less costly than renting.

Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.1%.

**Market rating = 10**

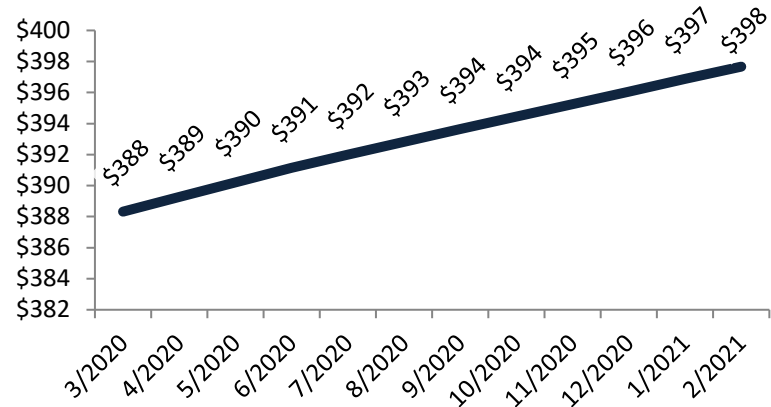
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 10	\$ 695,300	\$ 768,200
4/2020	↑ 10	\$ 699,600	\$ 766,900
5/2020	↑ 10	\$ 704,900	\$ 796,800
6/2020	↑ 10	\$ 708,700	\$ 808,200
7/2020	↑ 10	\$ 713,600	\$ 813,500
8/2020	↑ 10	\$ 720,900	\$ 831,500
9/2020	↑ 10	\$ 733,200	\$ 843,400
10/2020	↑ 10	\$ 746,600	\$ 850,000
11/2020	↑ 10	\$ 761,400	\$ 860,900
12/2020	↑ 10	\$ 775,700	\$ 874,300
1/2021	↑ 10	\$ 790,700	\$ 883,200
2/2021	↑ 10	\$ 799,100	\$ 879,600



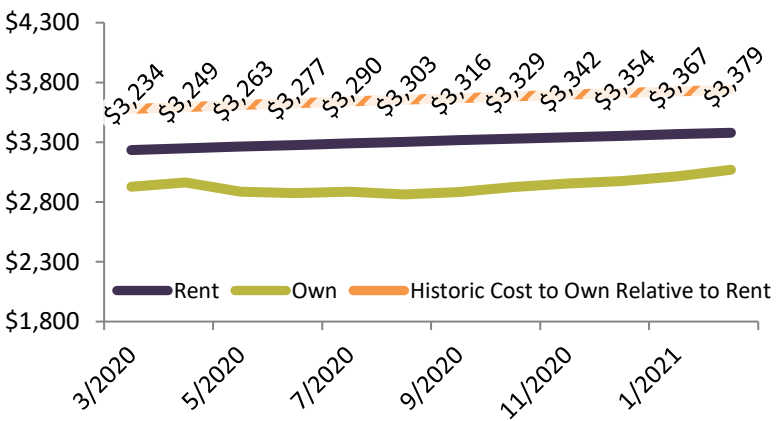
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	● -20.1%	\$ 388	↑ 3.6%
4/2020	● -19.4%	\$ 389	↑ 3.3%
5/2020	● -22.2%	\$ 390	↑ 3.2%
6/2020	● -23.0%	\$ 391	↑ 3.2%
7/2020	● -22.9%	\$ 392	↑ 2.9%
8/2020	● -24.0%	\$ 393	↑ 2.8%
9/2020	● -23.7%	\$ 394	↑ 2.8%
10/2020	● -22.8%	\$ 394	↑ 2.7%
11/2020	● -22.2%	\$ 395	↑ 2.7%
12/2020	● -21.9%	\$ 396	↑ 2.7%
1/2021	● -21.1%	\$ 397	↑ 2.7%
2/2021	● -19.8%	\$ 398	↑ 2.7%



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

Date	% Change	Rent	Own
3/2020	↑ 6.1%	\$ 3,234	\$ 2,927
4/2020	↑ 6.1%	\$ 3,249	\$ 2,964
5/2020	↑ 6.1%	\$ 3,263	\$ 2,887
6/2020	↑ 5.9%	\$ 3,277	\$ 2,873
7/2020	↑ 5.9%	\$ 3,290	\$ 2,886
8/2020	↑ 5.8%	\$ 3,303	\$ 2,864
9/2020	↑ 5.7%	\$ 3,316	\$ 2,883
10/2020	↑ 5.6%	\$ 3,329	\$ 2,924
11/2020	↑ 5.5%	\$ 3,342	\$ 2,955
12/2020	↑ 5.4%	\$ 3,354	\$ 2,976
1/2021	↑ 5.3%	\$ 3,367	\$ 3,014
2/2021	↑ 5.2%	\$ 3,379	\$ 3,070



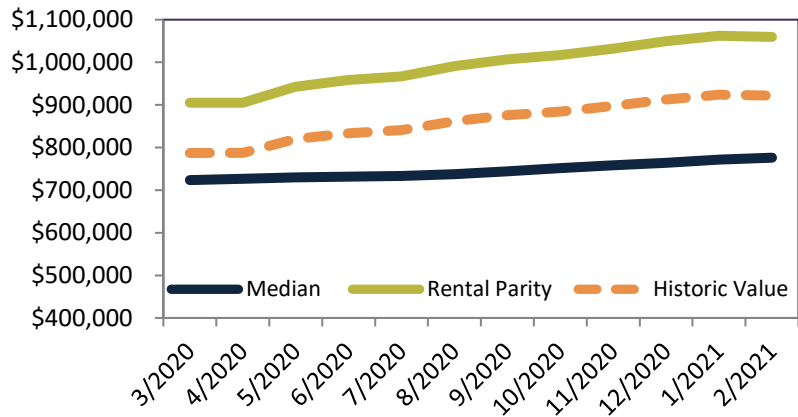
## University City Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.0% discount. Today's discount is 26.7%. This market is 13.7% undervalued. Median home price is \$776,100, and resale \$/SF is \$519/SF. Prices rose 2.2% year-over-year. Monthly cost of ownership is \$2,981, and rents average \$4,071, making owning \$1089 per month less costly than renting. Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 5.0%.

**Market rating = 8**

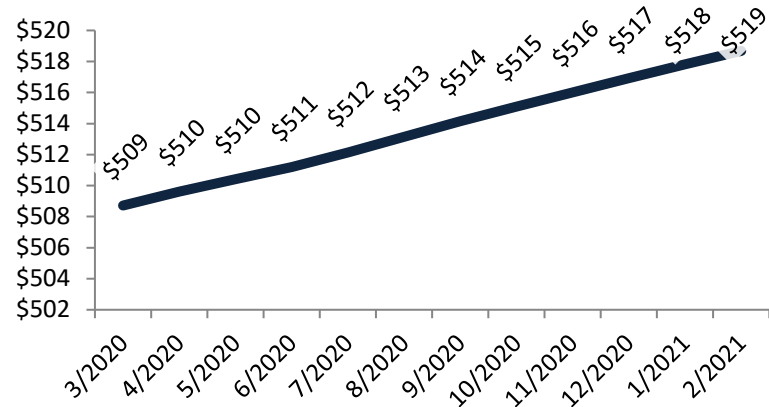
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 723,500	\$ 905,100
4/2020	↗ 7	\$ 726,700	\$ 905,300
5/2020	↑ 8	\$ 730,000	\$ 942,800
6/2020	↑ 8	\$ 731,300	\$ 958,600
7/2020	↑ 8	\$ 733,100	\$ 967,200
8/2020	↑ 8	\$ 737,100	\$ 990,800
9/2020	↑ 8	\$ 744,200	\$ 1,007,200
10/2020	↑ 8	\$ 751,600	\$ 1,016,900
11/2020	↑ 8	\$ 758,400	\$ 1,031,900
12/2020	↑ 9	\$ 764,400	\$ 1,049,700
1/2021	↑ 9	\$ 771,700	\$ 1,062,300
2/2021	↑ 8	\$ 776,100	\$ 1,059,700



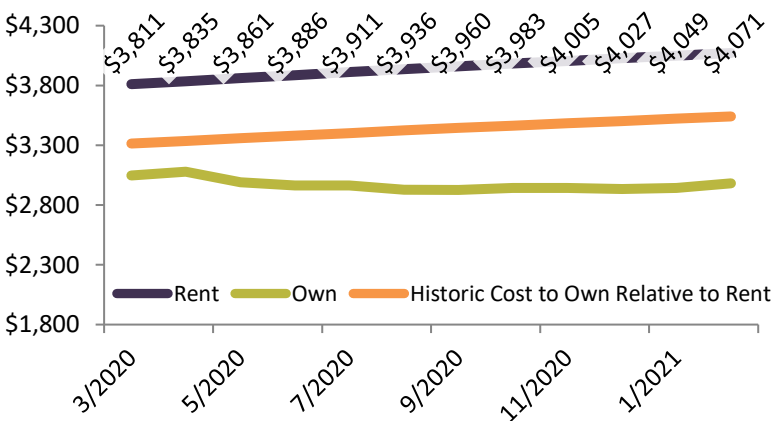
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -7.0%	\$ 509	↑ 3.4%
4/2020	▶ -6.7%	\$ 510	↑ 2.3%
5/2020	▶ -9.5%	\$ 510	↑ 2.1%
6/2020	▶ -10.7%	\$ 511	↑ 2.0%
7/2020	▶ -11.2%	\$ 512	↑ 2.4%
8/2020	● -12.6%	\$ 513	↑ 2.6%
9/2020	● -13.1%	\$ 514	↑ 2.6%
10/2020	● -13.1%	\$ 515	↑ 2.4%
11/2020	● -13.5%	\$ 516	↑ 2.4%
12/2020	● -14.2%	\$ 517	↑ 2.4%
1/2021	● -14.3%	\$ 518	↑ 2.3%
2/2021	● -13.7%	\$ 519	↑ 2.2%



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

Date	% Change	Rent	Own
3/2020	↘ 9.5%	\$ 3,811	\$ 3,046
4/2020	↘ 9.4%	\$ 3,835	\$ 3,078
5/2020	↘ 9.5%	\$ 3,861	\$ 2,990
6/2020	↘ 9.4%	\$ 3,886	\$ 2,965
7/2020	↘ 9.3%	\$ 3,911	\$ 2,965
8/2020	↘ 9.2%	\$ 3,936	\$ 2,928
9/2020	↘ 9.0%	\$ 3,960	\$ 2,926
10/2020	↘ 8.8%	\$ 3,983	\$ 2,944
11/2020	↘ 8.5%	\$ 4,005	\$ 2,944
12/2020	↘ 8.3%	\$ 4,027	\$ 2,933
1/2021	↘ 8.1%	\$ 4,049	\$ 2,941
2/2021	↘ 8.0%	\$ 4,071	\$ 2,981



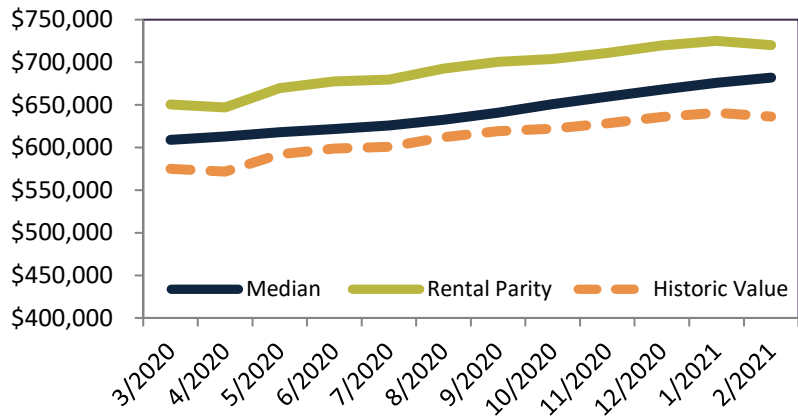
## University Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's discount is 5.3%. This market is 6.3% overvalued. Median home price is \$682,000, and resale \$/SF is \$568/SF. Prices rose 1.5% year-over-year. Monthly cost of ownership is \$2,619, and rents average \$2,766, making owning \$146 per month less costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 3.9%.

**Market rating = 4**

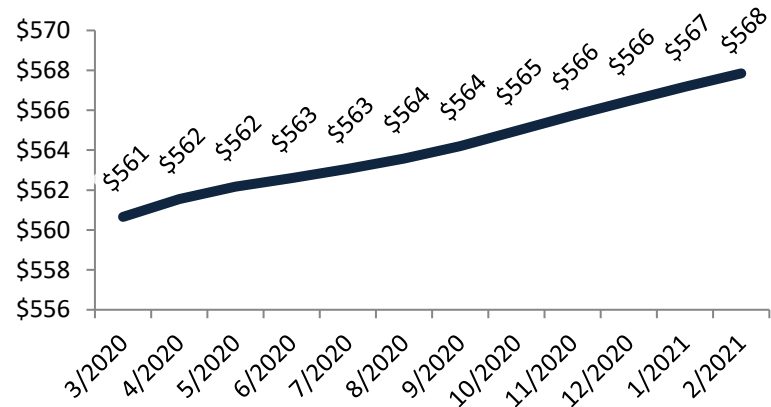
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 6	\$ 609,000	\$ 650,500
4/2020	↗ 6	\$ 613,000	\$ 647,000
5/2020	↘ 4	\$ 617,900	\$ 669,800
6/2020	↘ 4	\$ 621,800	\$ 677,400
7/2020	↘ 4	\$ 625,800	\$ 679,800
8/2020	↘ 4	\$ 632,400	\$ 692,800
9/2020	↘ 4	\$ 641,000	\$ 700,600
10/2020	↘ 4	\$ 650,800	\$ 703,900
11/2020	↘ 4	\$ 659,700	\$ 710,900
12/2020	↘ 4	\$ 668,200	\$ 719,800
1/2021	↘ 4	\$ 676,000	\$ 725,100
2/2021	↘ 4	\$ 682,000	\$ 720,100



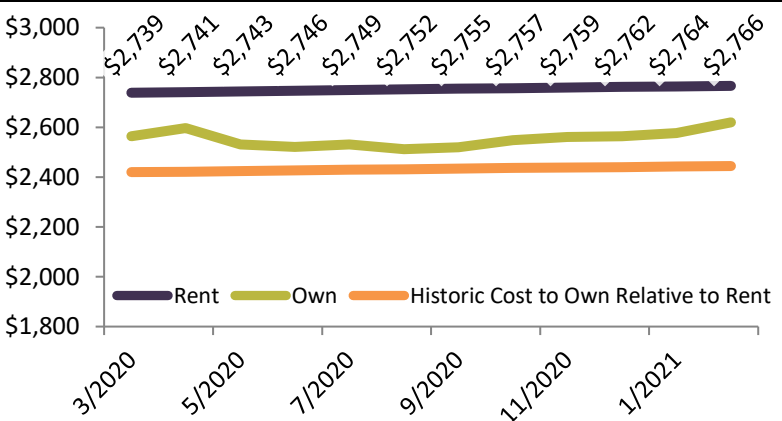
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ 5.3%	\$ 561	↗ 3.4%
4/2020	▶ 6.4%	\$ 562	↗ 2.1%
5/2020	▶ 3.9%	\$ 562	↔ 1.5%
6/2020	▶ 3.4%	\$ 563	↔ 1.0%
7/2020	▶ 3.7%	\$ 563	↔ 1.1%
8/2020	▶ 2.9%	\$ 564	↔ 1.2%
9/2020	▶ 3.1%	\$ 564	↔ 1.5%
10/2020	▶ 4.1%	\$ 565	↔ 1.8%
11/2020	▶ 4.4%	\$ 566	↔ 1.8%
12/2020	▶ 4.5%	\$ 566	↔ 1.7%
1/2021	▶ 4.9%	\$ 567	↔ 1.7%
2/2021	▶ 6.3%	\$ 568	↔ 1.5%



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

Date	% Change	Rent	Own
3/2020	↔ 1.5%	\$ 2,739	\$ 2,564
4/2020	↔ 1.4%	\$ 2,741	\$ 2,597
5/2020	↔ 1.3%	\$ 2,743	\$ 2,531
6/2020	↔ 1.4%	\$ 2,746	\$ 2,521
7/2020	↔ 1.4%	\$ 2,749	\$ 2,531
8/2020	↔ 1.4%	\$ 2,752	\$ 2,512
9/2020	↔ 1.3%	\$ 2,755	\$ 2,520
10/2020	↔ 1.3%	\$ 2,757	\$ 2,549
11/2020	↔ 1.2%	\$ 2,759	\$ 2,561
12/2020	↔ 1.2%	\$ 2,762	\$ 2,563
1/2021	↔ 1.2%	\$ 2,764	\$ 2,577
2/2021	↔ 1.1%	\$ 2,766	\$ 2,620

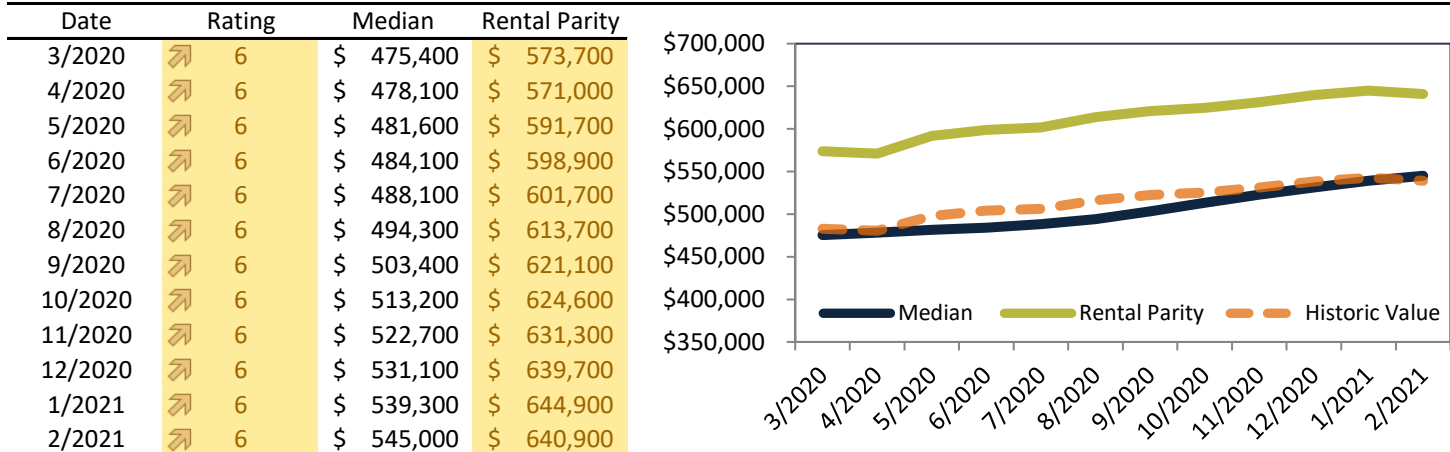


## Valencia Park Housing Market Value & Trends Update

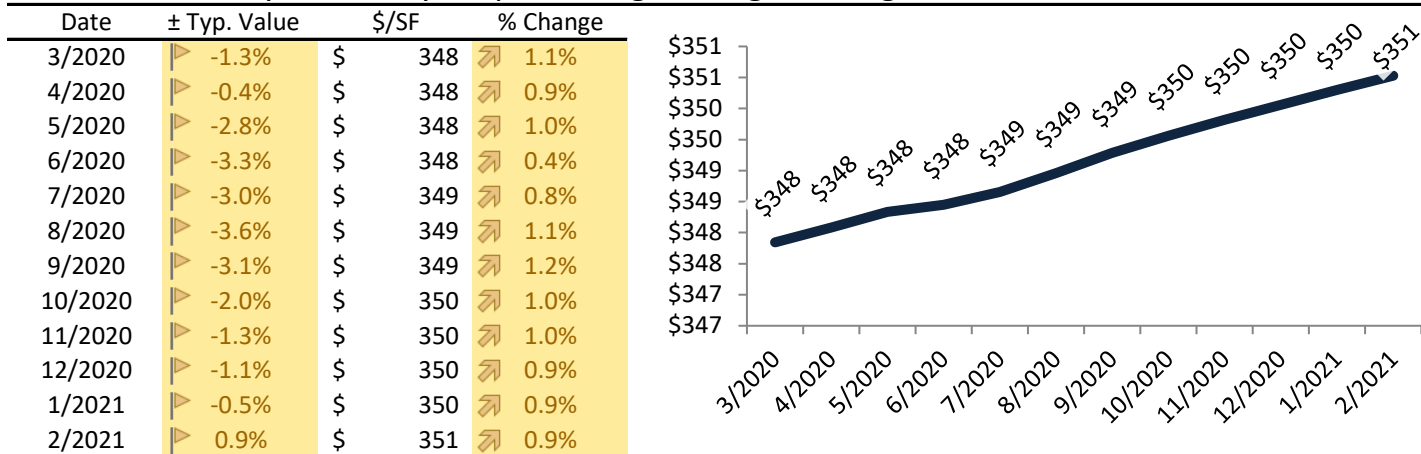
Historically, properties in this market sell at a -15.9% discount. Today's discount is 15.0%. This market is 0.9% overvalued. Median home price is \$545,000, and resale \$/SF is \$351/SF. Prices rose 0.9% year-over-year. Monthly cost of ownership is \$2,093, and rents average \$2,462, making owning \$368 per month less costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 4.3%.

**Market rating = 6**

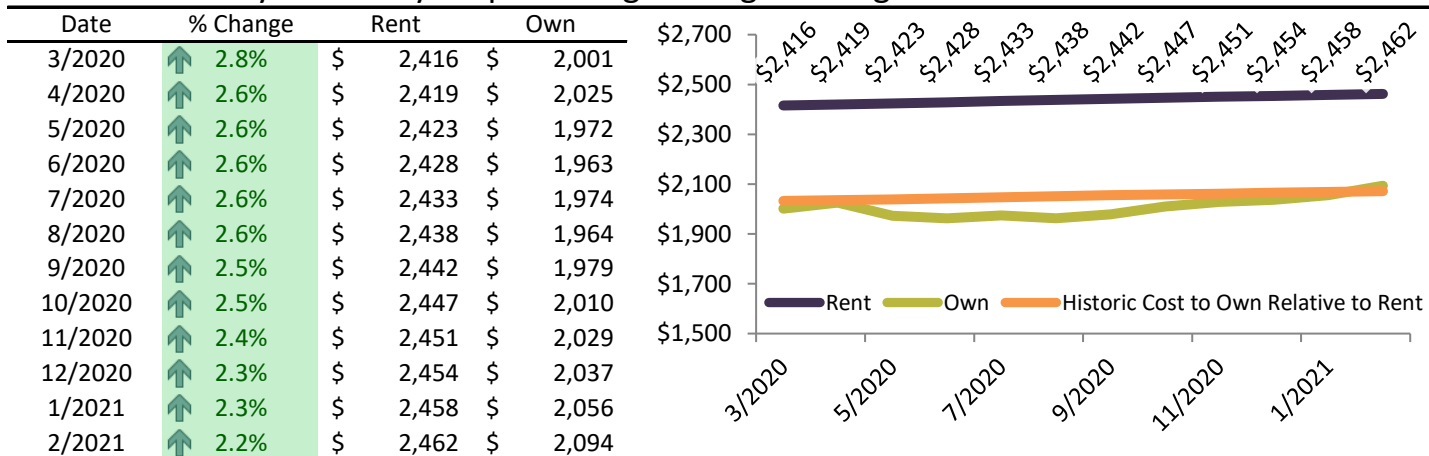
### Median Home Price and Rental Parity trailing twelve months



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



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



## Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.7% discount. Today's discount is 12.5%. This market is 11.8% undervalued.

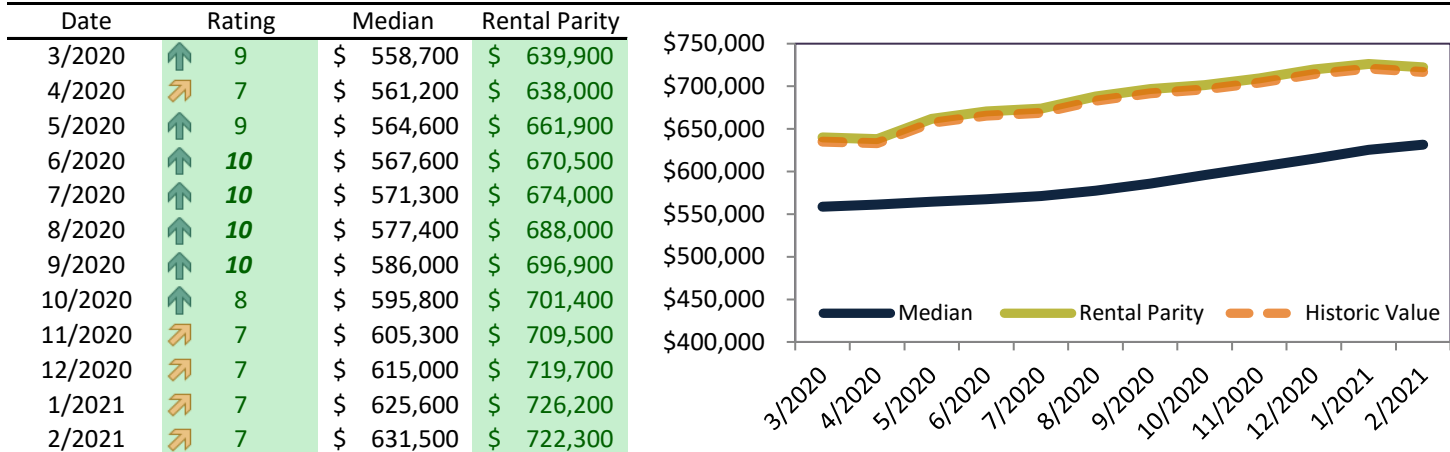
Median home price is \$631,500, and resale \$/SF is \$332/SF. Prices rose 1.9% year-over-year.

Monthly cost of ownership is \$2,425, and rents average \$2,774, making owning \$348 per month less costly than renting.

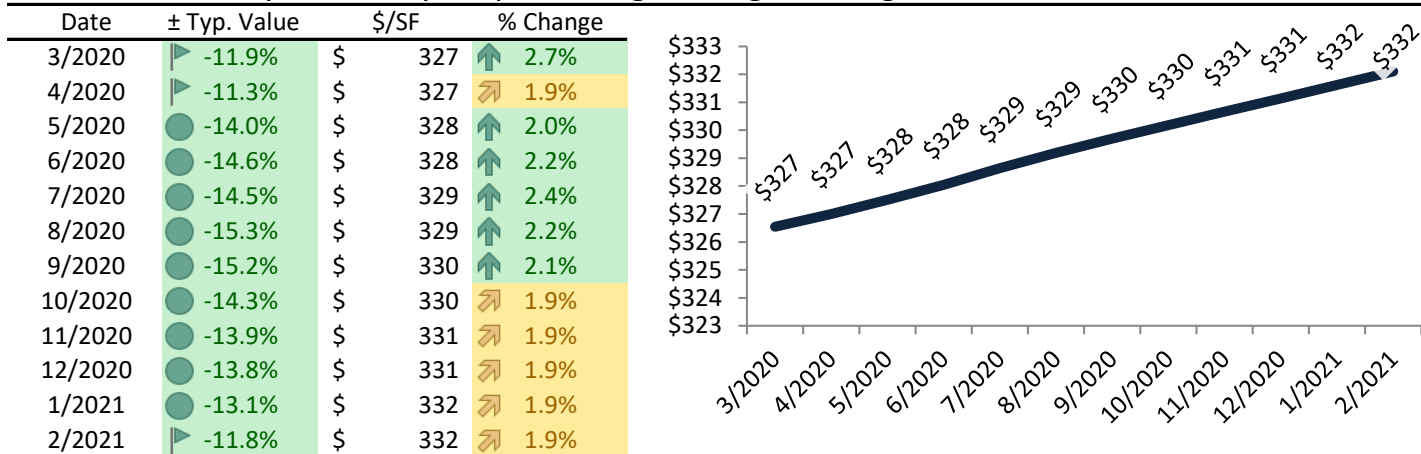
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.

**Market rating = 7**

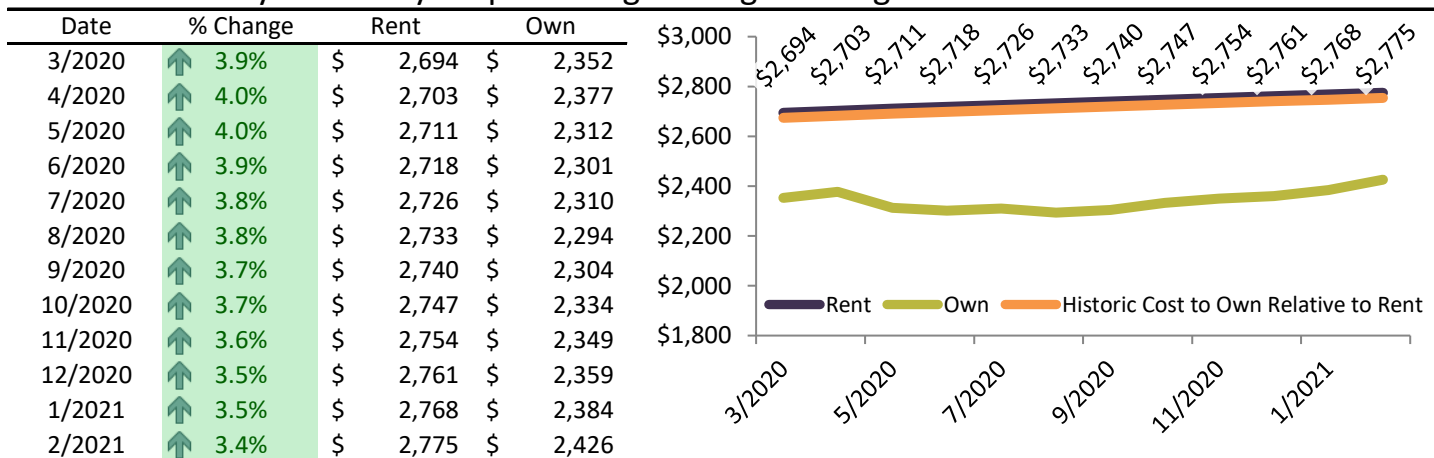
### Median Home Price and Rental Parity trailing twelve months



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



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



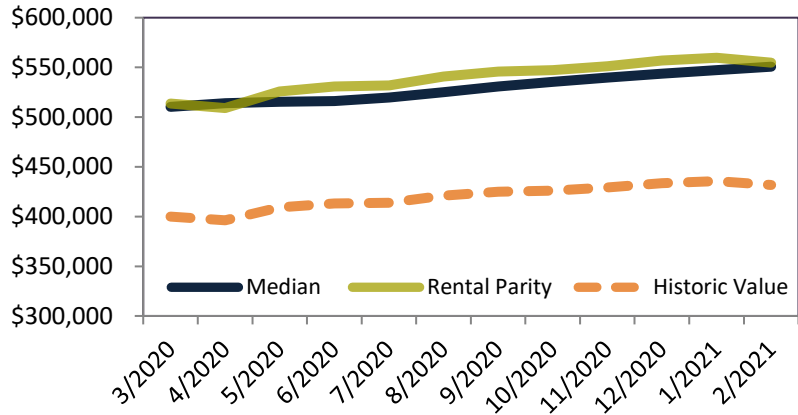
## Mountain View Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.2% discount. Today's discount is 0.7%. This market is 21.5% overvalued. Median home price is \$550,700, and resale \$/SF is \$382/SF. Prices fell 0.8% year-over-year. Monthly cost of ownership is \$2,115, and rents average \$2,130, making owning \$015 per month less costly than renting. Rents fell 1.8% year-over-year. The current capitalization rate (rent/price) is 3.7%.

**Market rating = 1**

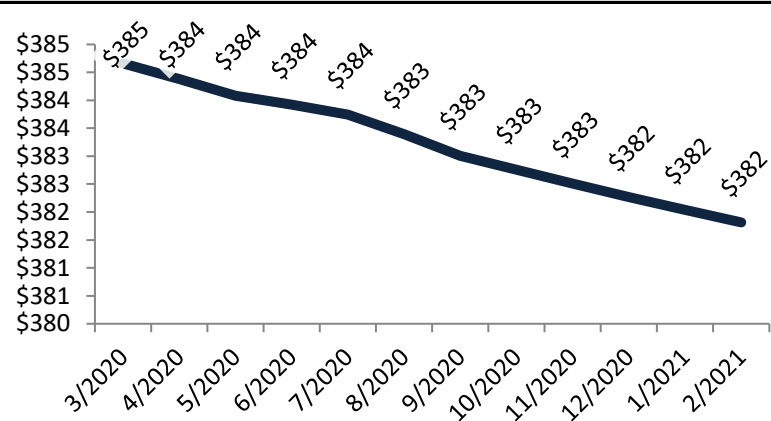
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↓ 1	\$ 510,300	\$ 513,700
4/2020	↓ 1	\$ 514,100	\$ 509,100
5/2020	↓ 1	\$ 515,500	\$ 525,900
6/2020	↓ 1	\$ 516,100	\$ 530,900
7/2020	↓ 1	\$ 519,600	\$ 531,800
8/2020	↓ 1	\$ 525,000	\$ 540,900
9/2020	↓ 1	\$ 530,900	\$ 545,800
10/2020	↓ 1	\$ 535,400	\$ 547,200
11/2020	↓ 1	\$ 539,700	\$ 551,300
12/2020	↓ 1	\$ 543,800	\$ 556,900
1/2021	↓ 1	\$ 547,200	\$ 559,700
2/2021	↓ 1	\$ 550,700	\$ 554,600



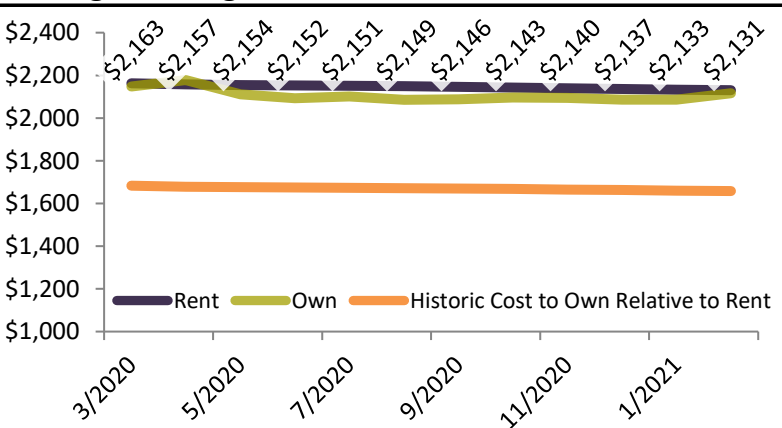
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	● 21.5%	\$ 385	↓ -0.3%
4/2020	● 23.2%	\$ 384	↓ -0.9%
5/2020	● 20.2%	\$ 384	↓ -1.0%
6/2020	● 19.4%	\$ 384	↓ -0.5%
7/2020	● 19.9%	\$ 384	↓ -0.6%
8/2020	● 19.2%	\$ 383	↓ -1.2%
9/2020	● 19.4%	\$ 383	↓ -1.3%
10/2020	● 20.0%	\$ 383	↓ -0.8%
11/2020	● 20.1%	\$ 383	↓ -0.8%
12/2020	● 19.8%	\$ 382	↓ -0.8%
1/2021	● 19.9%	\$ 382	↓ -0.8%
2/2021	● 21.5%	\$ 382	↓ -0.8%



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

Date	% Change	Rent	Own
3/2020	↓ -1.5%	\$ 2,163	\$ 2,148
4/2020	↓ -1.9%	\$ 2,157	\$ 2,178
5/2020	↓ -1.8%	\$ 2,154	\$ 2,111
6/2020	↓ -1.5%	\$ 2,152	\$ 2,092
7/2020	↓ -1.4%	\$ 2,151	\$ 2,101
8/2020	↓ -1.4%	\$ 2,149	\$ 2,085
9/2020	↓ -1.4%	\$ 2,146	\$ 2,087
10/2020	↓ -1.5%	\$ 2,143	\$ 2,097
11/2020	↓ -1.6%	\$ 2,140	\$ 2,095
12/2020	↓ -1.7%	\$ 2,137	\$ 2,086
1/2021	↓ -1.8%	\$ 2,133	\$ 2,086
2/2021	↓ -1.8%	\$ 2,131	\$ 2,115



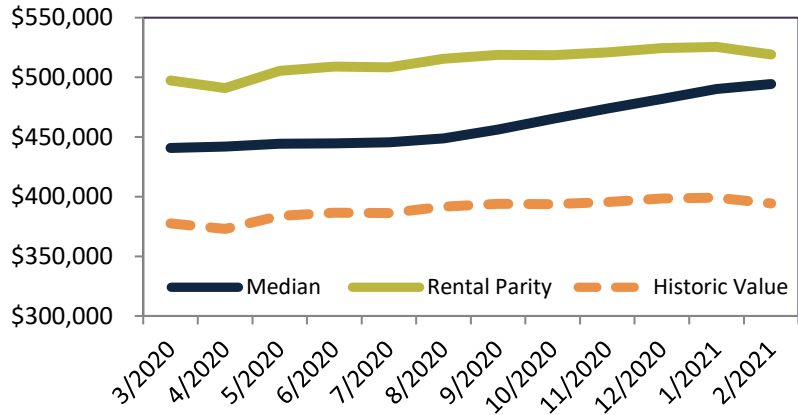
## Logan Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.0% discount. Today's discount is 4.7%. This market is 19.3% overvalued. Median home price is \$494,400, and resale \$/SF is \$445/SF. Prices rose 2.5% year-over-year. Monthly cost of ownership is \$1,899, and rents average \$1,994, making owning \$094 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

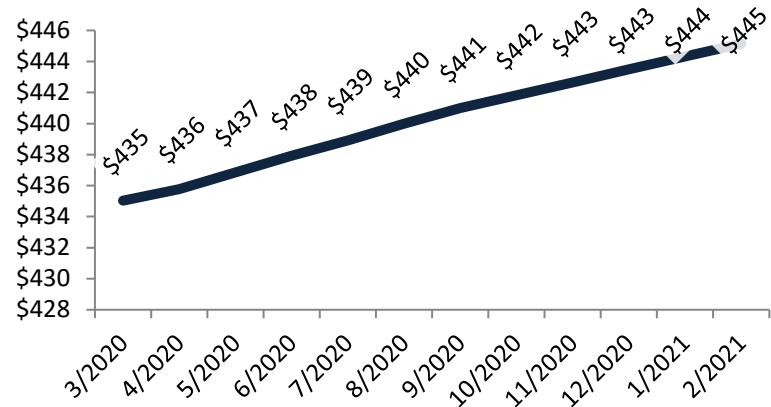
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	3	\$ 440,800	\$ 497,300
4/2020	2	\$ 442,100	\$ 491,000
5/2020	3	\$ 444,200	\$ 505,400
6/2020	3	\$ 444,700	\$ 508,900
7/2020	3	\$ 445,400	\$ 508,400
8/2020	3	\$ 448,900	\$ 515,600
9/2020	3	\$ 456,400	\$ 518,700
10/2020	3	\$ 465,100	\$ 518,500
11/2020	2	\$ 473,800	\$ 520,800
12/2020	2	\$ 482,000	\$ 524,400
1/2021	2	\$ 490,200	\$ 525,500
2/2021	2	\$ 494,400	\$ 519,100



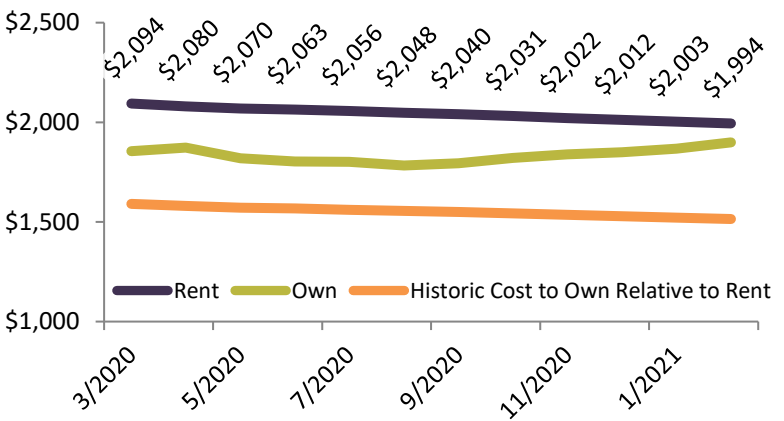
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	12.7%	\$ 435	2.1%
4/2020	14.1%	\$ 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	11.1%	\$ 440	3.3%
9/2020	12.0%	\$ 441	3.0%
10/2020	13.7%	\$ 442	2.5%
11/2020	15.0%	\$ 443	2.5%
12/2020	16.0%	\$ 443	2.5%
1/2021	17.3%	\$ 444	2.5%
2/2021	19.3%	\$ 445	2.5%



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

Date	% Change	Rent	Own
3/2020	-5.1%	\$ 2,094	\$ 1,856
4/2020	-5.7%	\$ 2,080	\$ 1,873
5/2020	-5.6%	\$ 2,070	\$ 1,819
6/2020	-5.2%	\$ 2,063	\$ 1,803
7/2020	-5.1%	\$ 2,056	\$ 1,801
8/2020	-5.0%	\$ 2,048	\$ 1,783
9/2020	-5.0%	\$ 2,040	\$ 1,794
10/2020	-5.1%	\$ 2,031	\$ 1,822
11/2020	-5.3%	\$ 2,022	\$ 1,839
12/2020	-5.4%	\$ 2,012	\$ 1,849
1/2021	-5.4%	\$ 2,003	\$ 1,868
2/2021	-5.4%	\$ 1,994	\$ 1,899



## El Cajon Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.7% discount. Today's discount is 16.7%. This market is 13.0% undervalued.

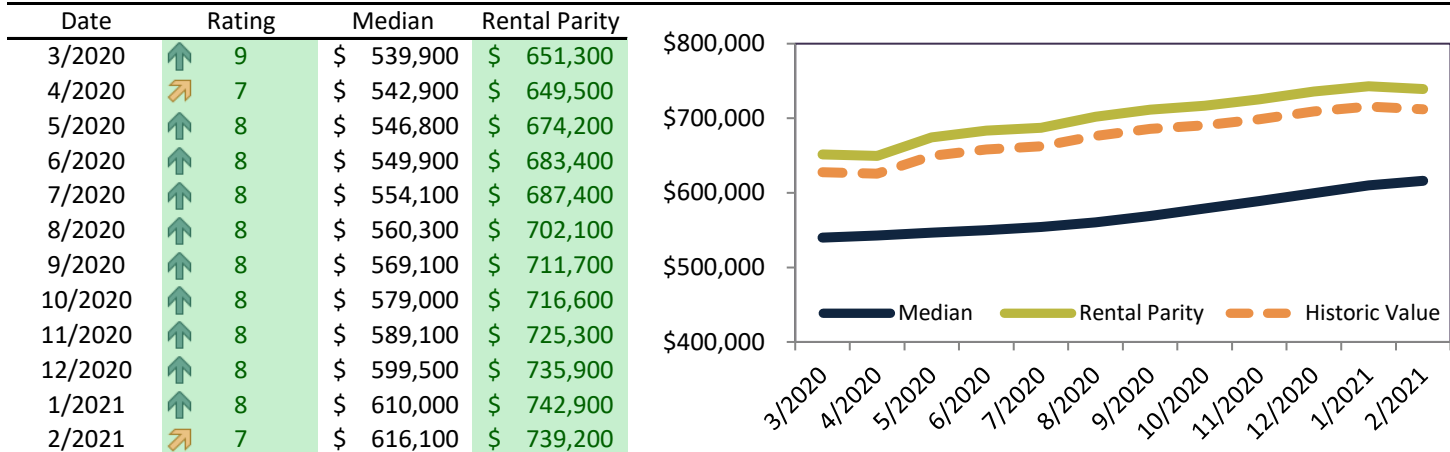
Median home price is \$616,100, and resale \$/SF is \$325/SF. Prices rose 1.3% year-over-year.

Monthly cost of ownership is \$2,366, and rents average \$2,839, making owning \$473 per month less costly than renting.

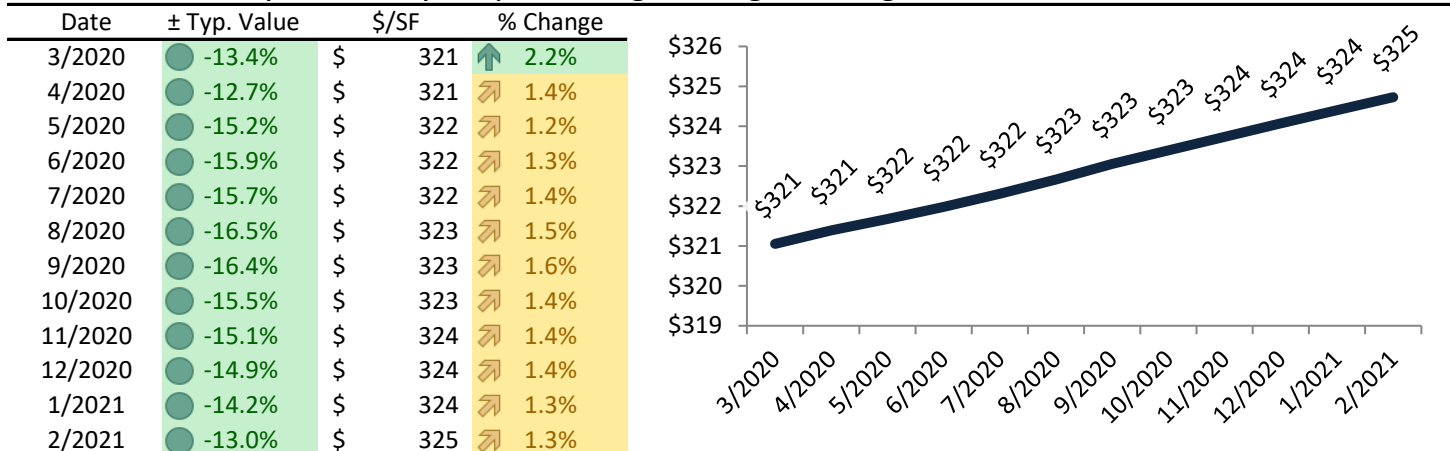
Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

**Market rating = 7**

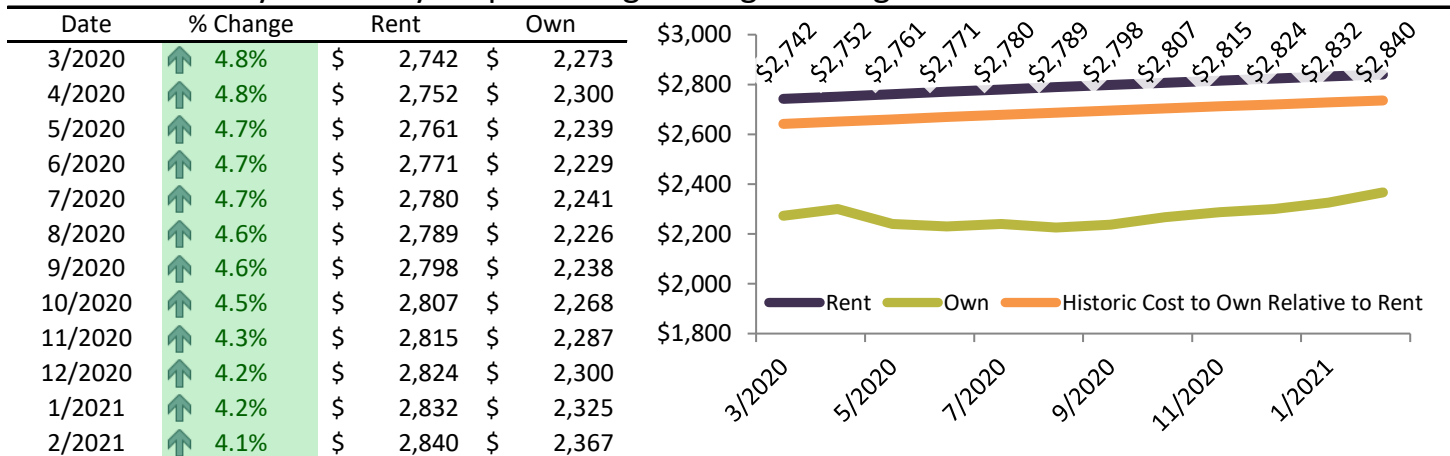
### Median Home Price and Rental Parity trailing twelve months



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



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





## 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.

## Orange County Housing Market Value & Trends Update

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Historically, properties in this market sell at a 1.9% premium. Today's discount is 0.7%. This market is 2.6% undervalued.

Median home price is \$730,800, and resale \$/SF is \$429/SF. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$3,204, and rents average \$3,225, making owning \$020 per month less costly than renting.

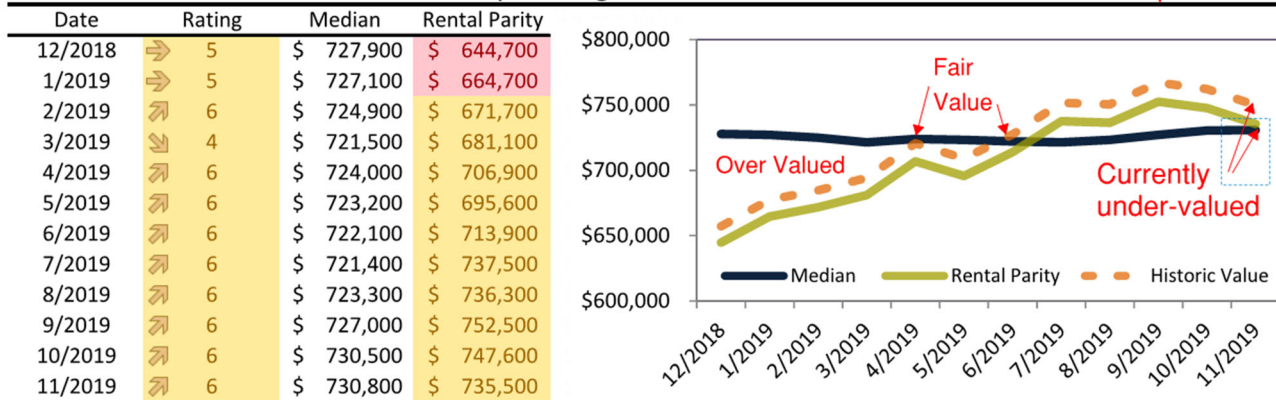
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

**Market rating = 6**

## MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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



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.

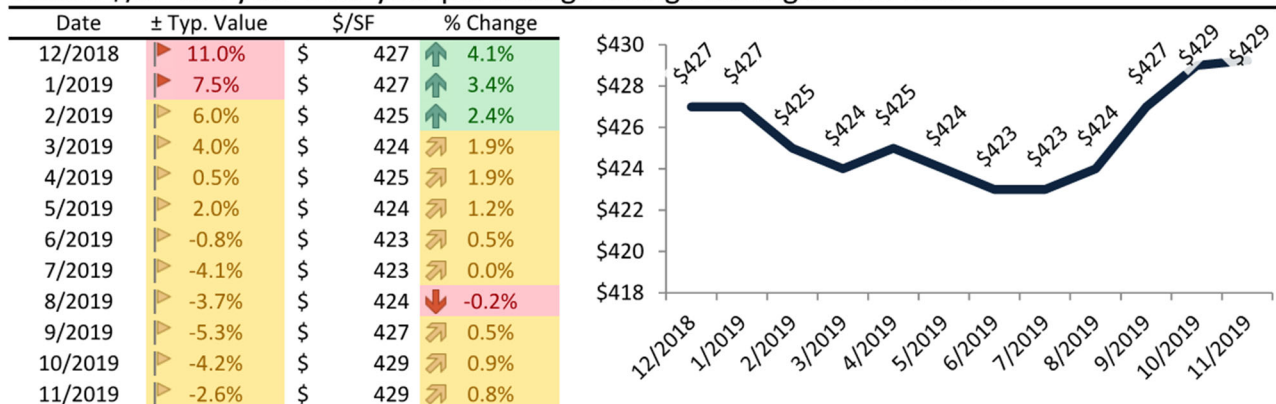
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic 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 than 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.

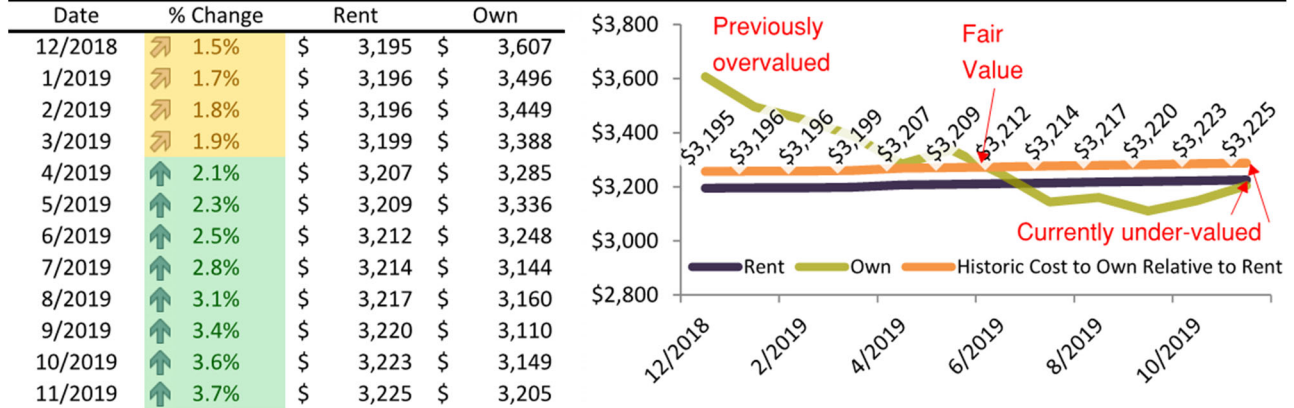
### Resale \$/SF and year-over-year percentage change trailing twelve months



## 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

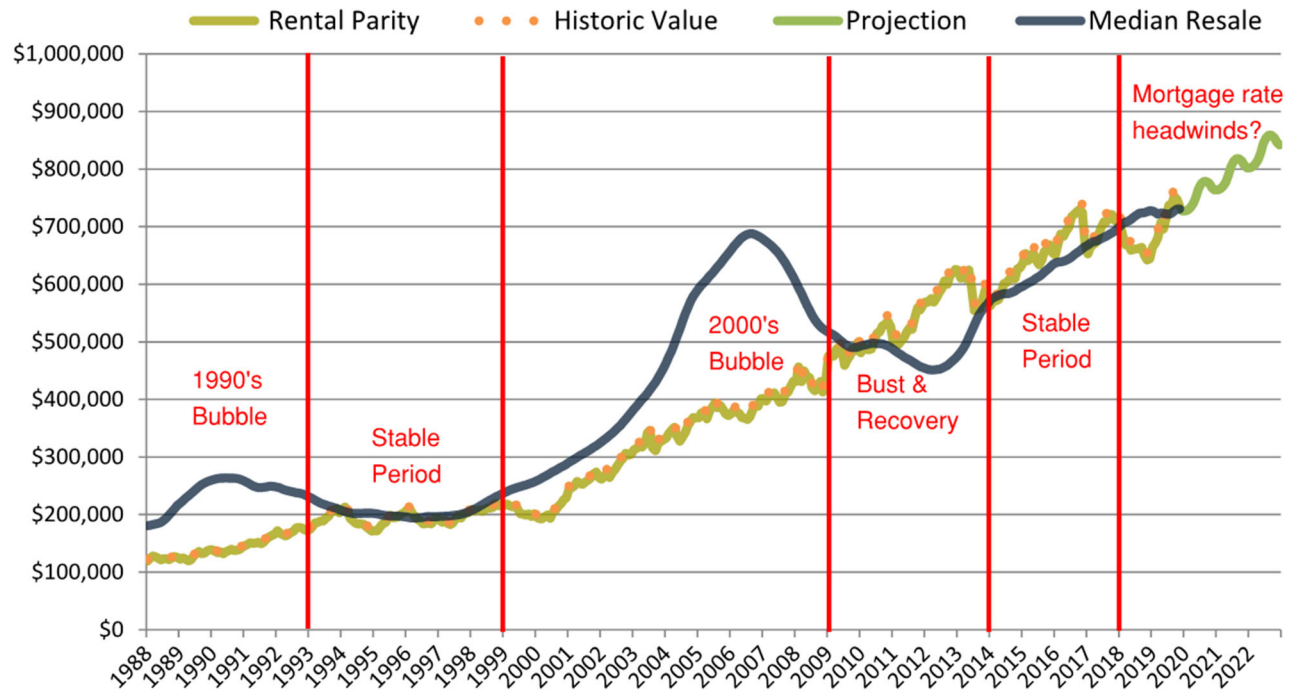


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

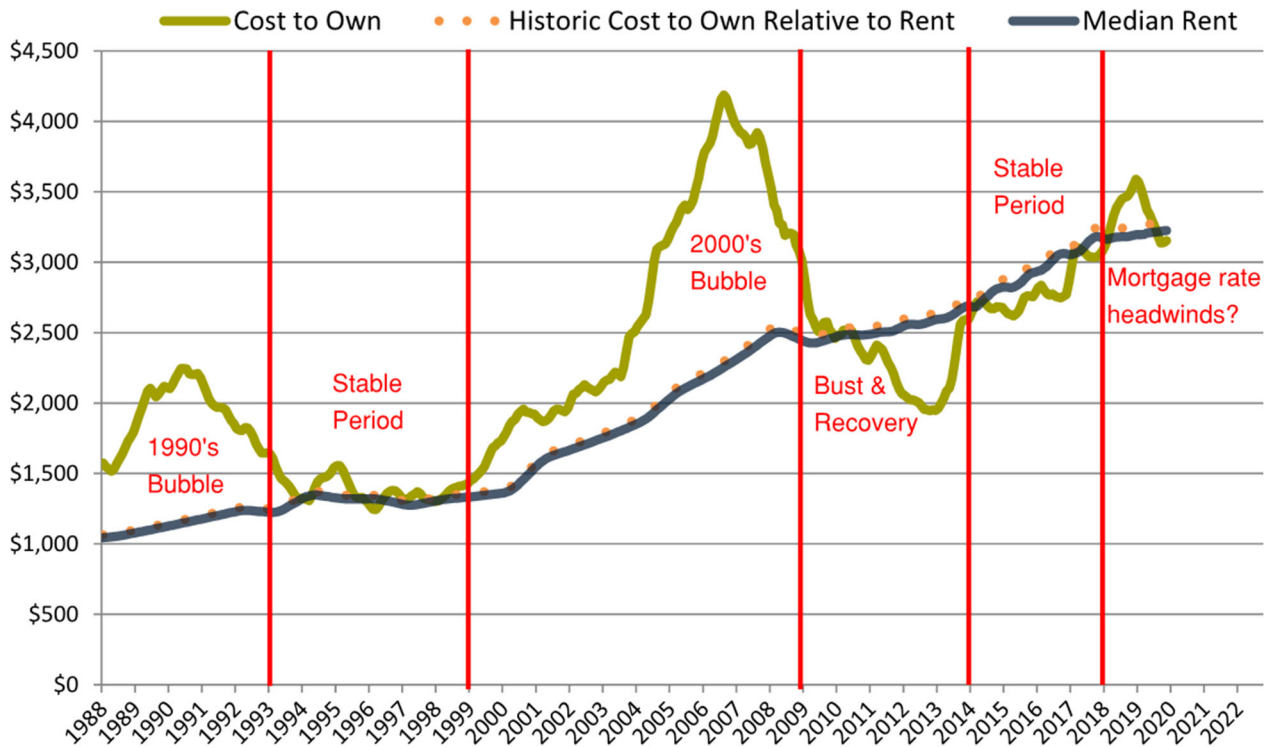
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

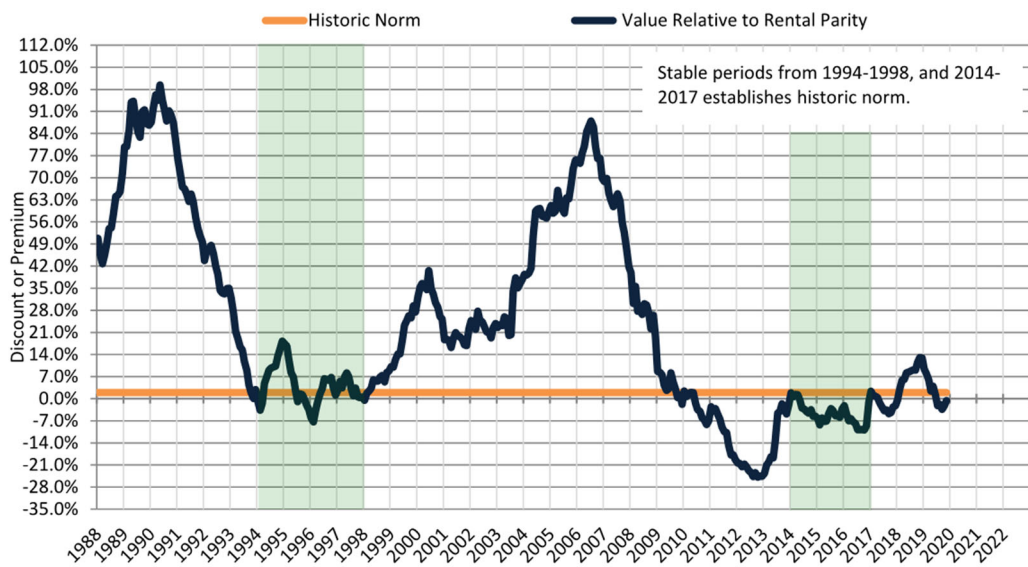
## Historic Median Home Price Relative to Rental Parity: Orange County since January 1988

### 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.

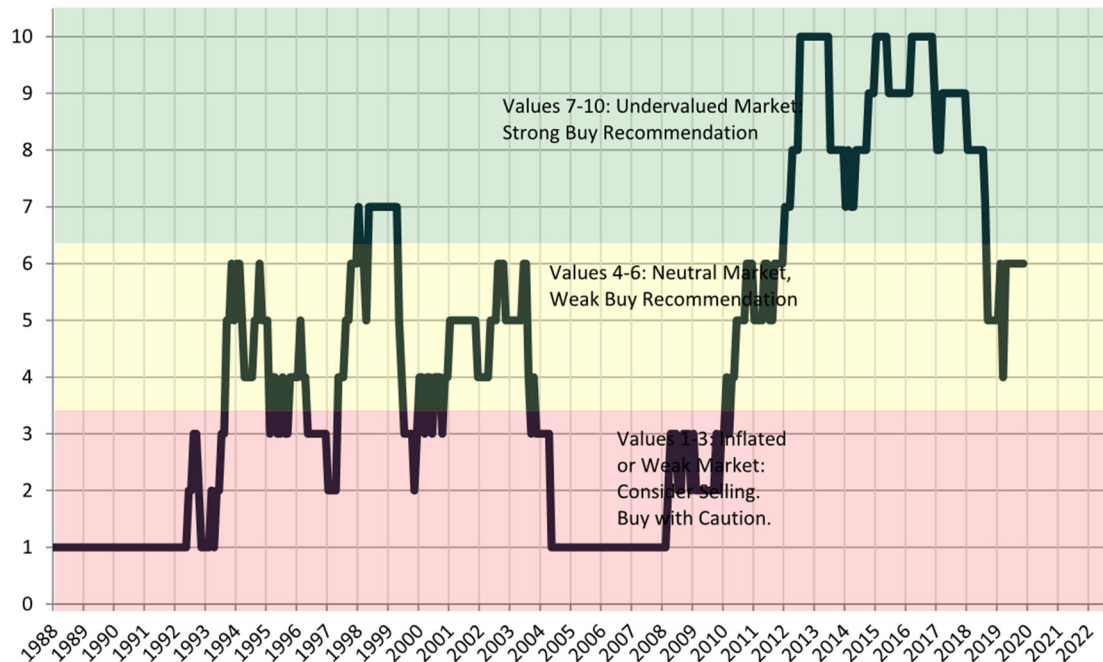
The chart above shows, at a glance, how close the market trades to its historic norm.

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.