County of San Diego

CALIFORNIA

SEPTEMBER 2021

HOUSING REPORT

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The Real State of USA Real Estate

Table of Contents

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

Area Reports

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

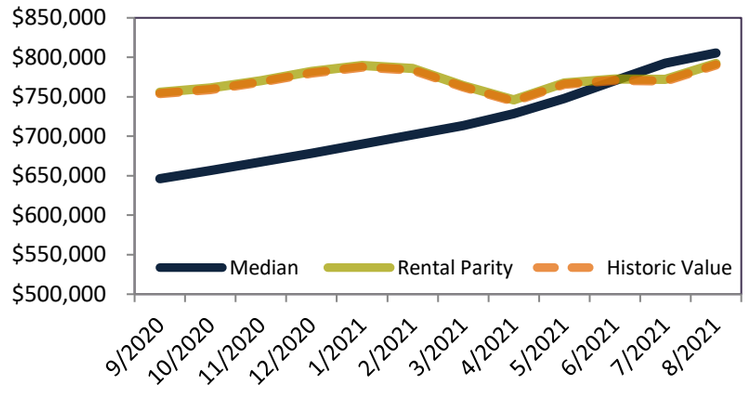
65 ..... TAIT Housing Market Report Interpretation

San Diego County Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.2% discount. Today's premium is 1.7%. This market is 1.9% overvalued.
Median home price is $805,500. Prices rose 26.7% year-over-year.
Monthly cost of ownership is $3,122, and rents average $3,070, making owning $051 per month more costly than renting.
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 7

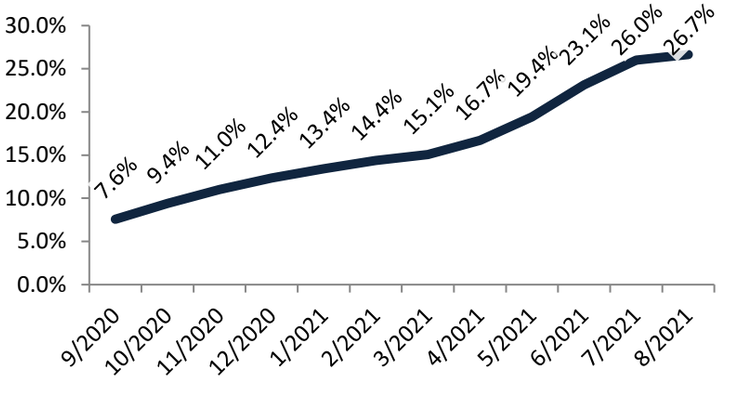
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	9	$ 646,300	$ 755,700
10/2020	8	$ 656,800	$ 761,100
11/2020	8	$ 667,500	$ 770,500
12/2020	8	$ 678,500	$ 782,000
1/2021	8	$ 690,000	$ 789,500
2/2021	8	$ 701,700	$ 785,800
3/2021	7	$ 713,600	$ 764,100
4/2021	7	$ 728,400	$ 746,100
5/2021	7	$ 747,800	$ 767,600
6/2021	7	$ 770,600	$ 772,700
7/2021	7	$ 792,500	$ 771,900
8/2021	7	$ 805,500	$ 792,200



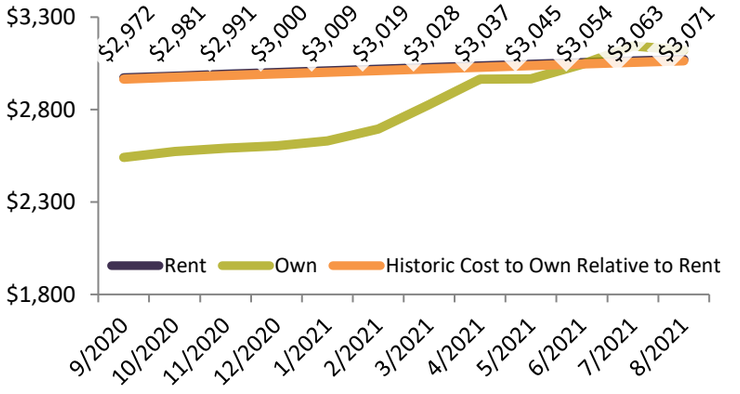
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-14.2%	$ 646,300	7.6%
10/2020	-13.5%	$ 656,800	9.4%
11/2020	-13.1%	$ 667,500	11.0%
12/2020	-13.0%	$ 678,500	12.4%
1/2021	-12.4%	$ 690,000	13.4%
2/2021	-10.5%	$ 701,700	14.4%
3/2021	-6.4%	$ 713,600	15.1%
4/2021	-2.1%	$ 728,400	16.7%
5/2021	-2.3%	$ 747,800	19.4%
6/2021	0.0%	$ 770,600	23.1%
7/2021	2.9%	$ 792,500	26.0%
8/2021	1.9%	$ 805,500	26.7%

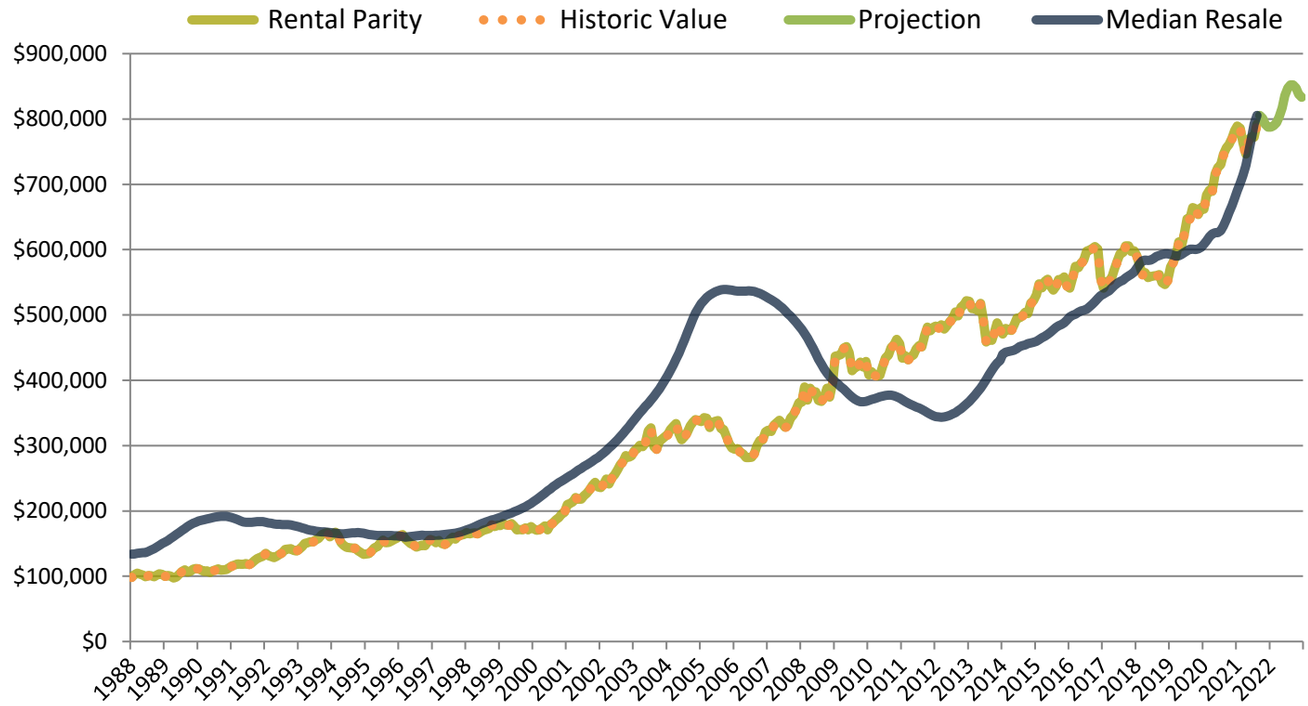


Rental rate and year-over-year percentage change trailing twelve months

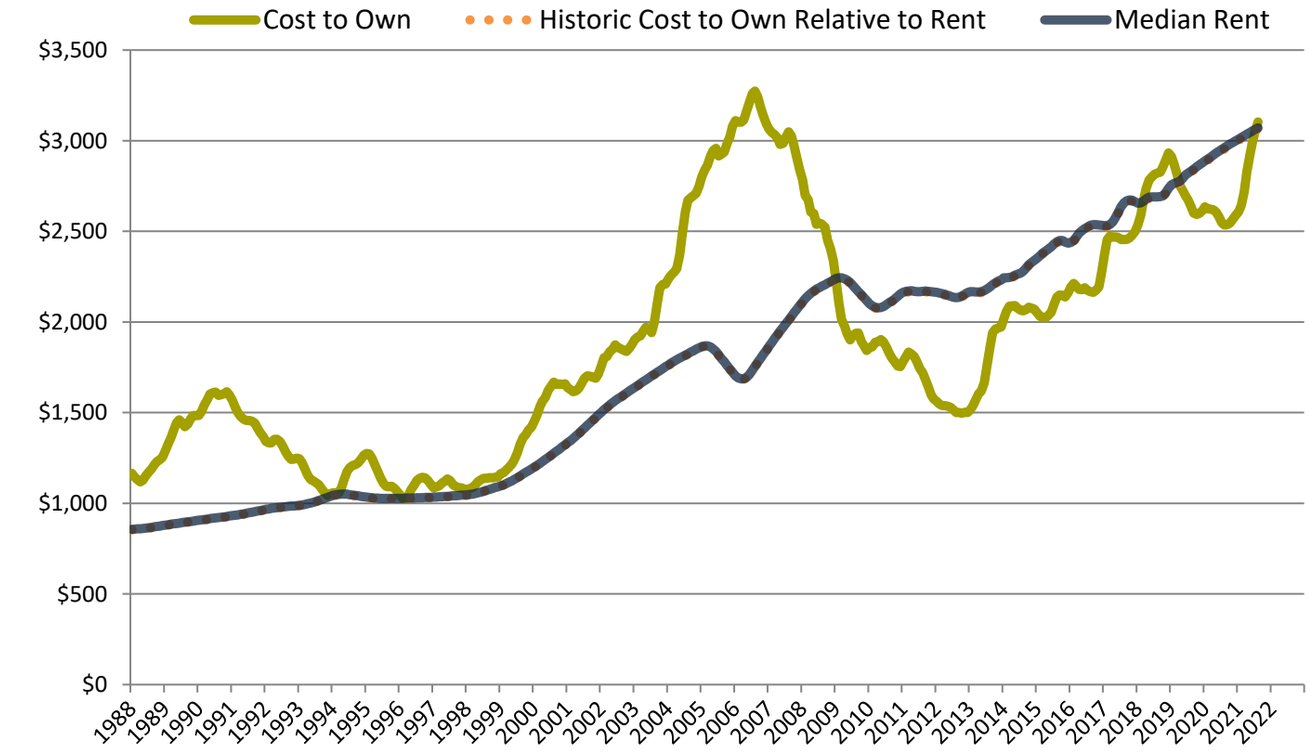
Date	% Change	Rent	Own
9/2020	4.7%	$ 2,972	$ 2,541
10/2020	4.6%	$ 2,981	$ 2,572
11/2020	4.6%	$ 2,991	$ 2,591
12/2020	4.5%	$ 3,000	$ 2,603
1/2021	4.4%	$ 3,009	$ 2,630
2/2021	4.3%	$ 3,019	$ 2,695
3/2021	4.3%	$ 3,028	$ 2,827
4/2021	4.2%	$ 3,037	$ 2,964
5/2021	4.1%	$ 3,045	$ 2,967
6/2021	4.0%	$ 3,054	$ 3,045
7/2021	4.0%	$ 3,063	$ 3,144
8/2021	3.9%	$ 3,071	$ 3,122



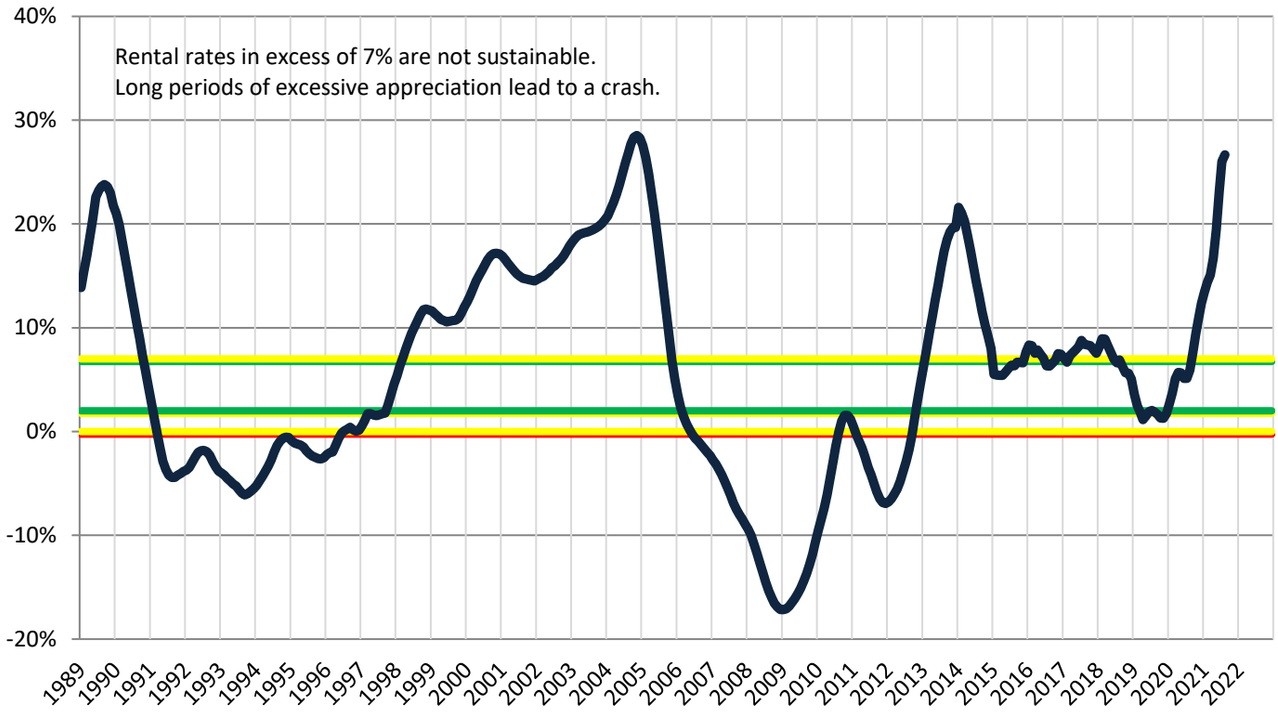
San Diego County median home price since January 1988



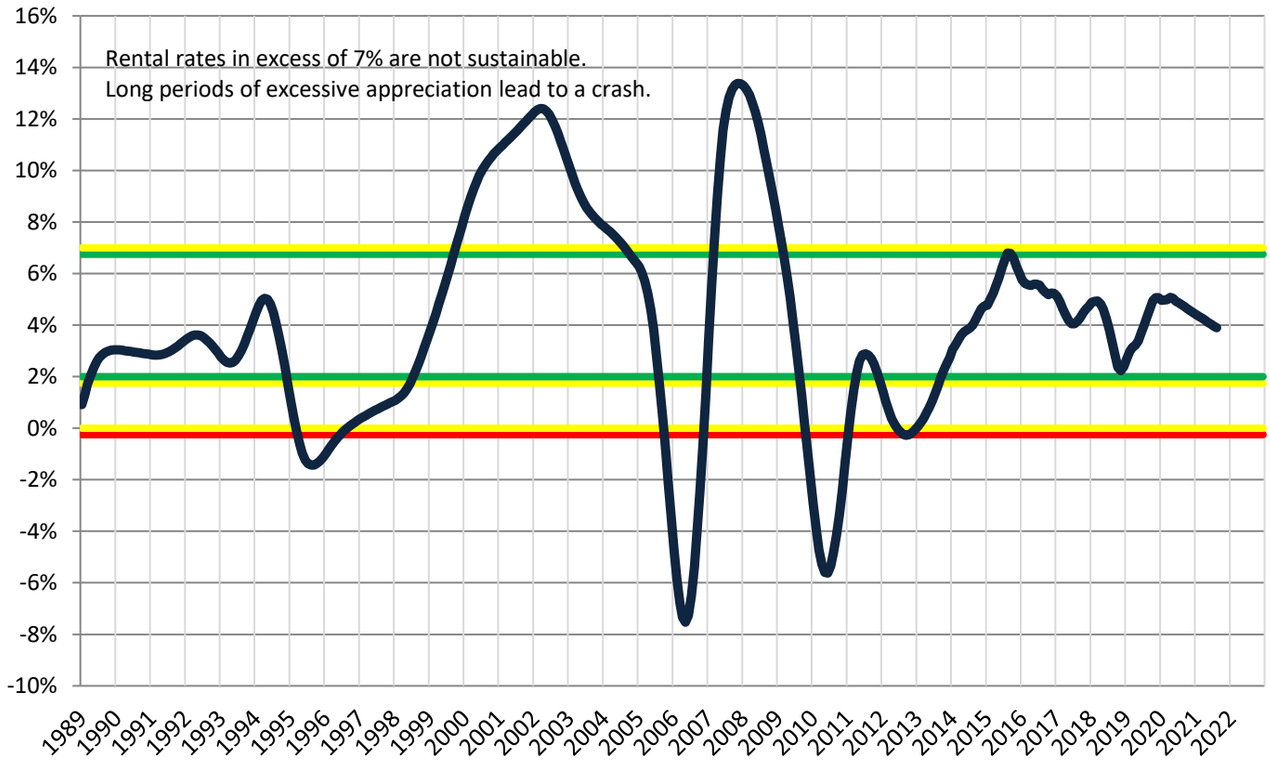
San Diego County median rent and monthly cost of ownership since January 1988



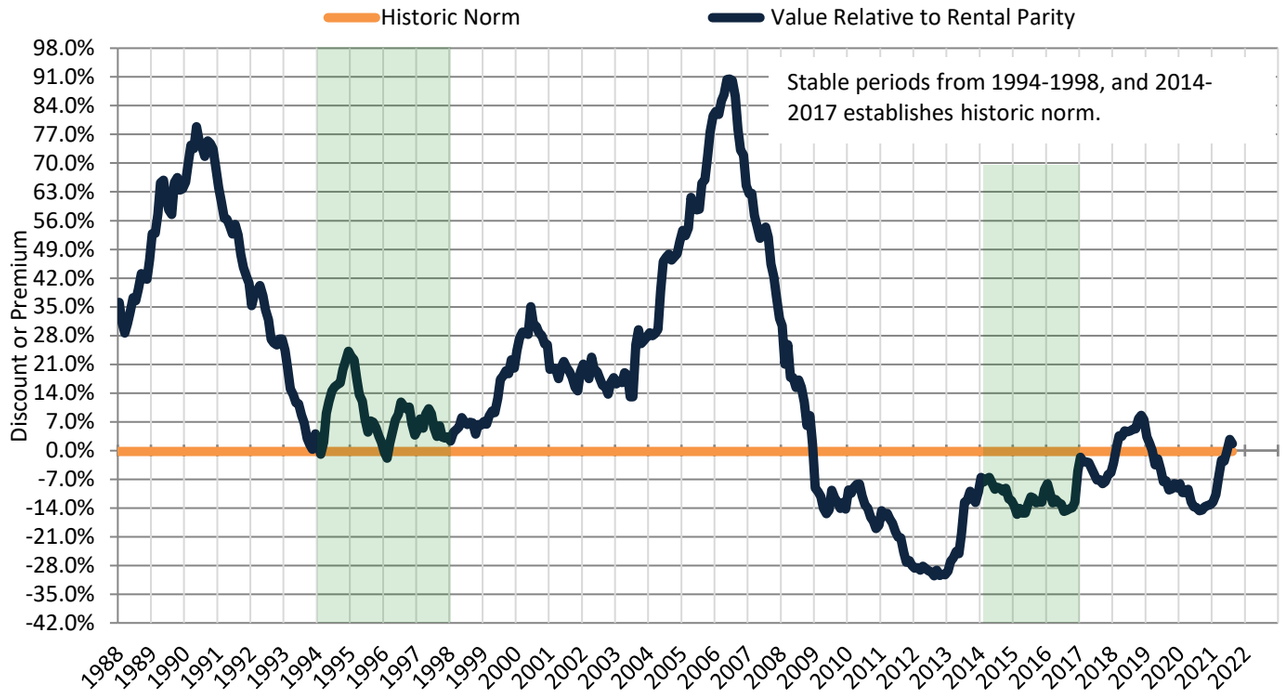
Resale $/SF Year-over-Year Percentage Change: San Diego County since January 1989



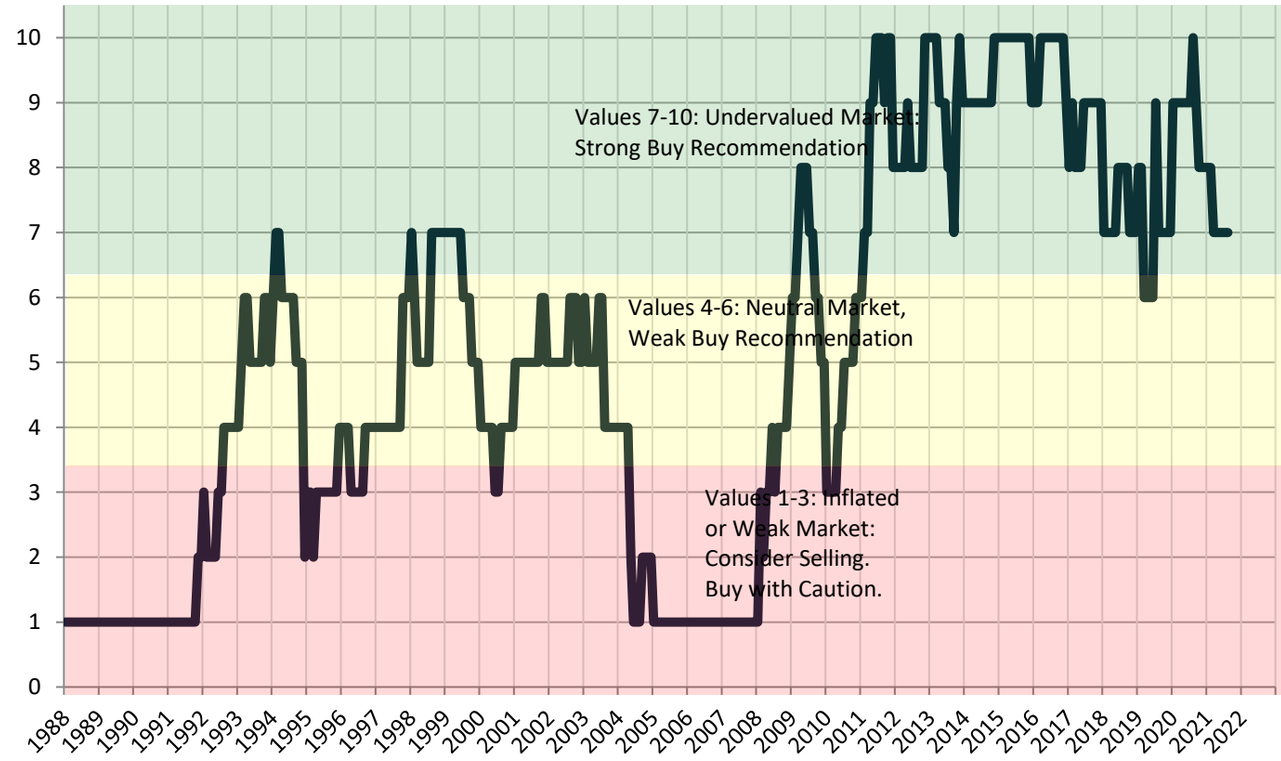
Rental $/SF Year-over-Year Percentage Change: San Diego County since January 1989



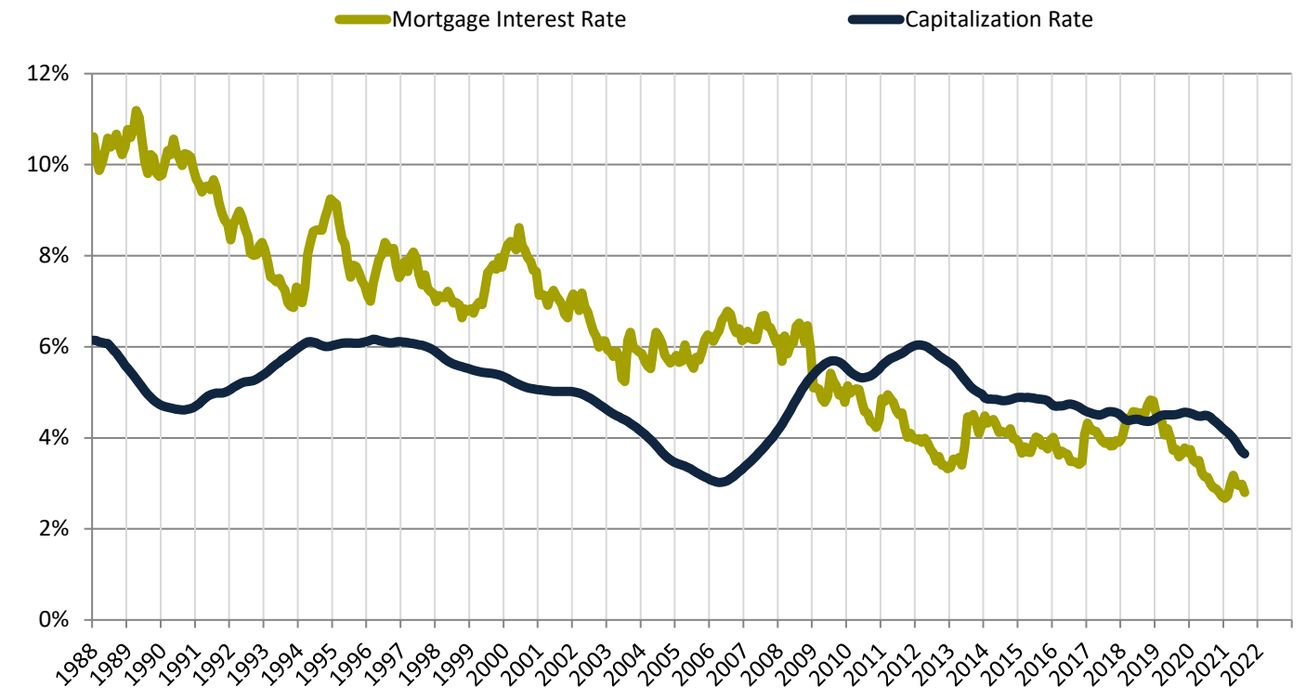
Historic Median Home Price Relative to Rental Parity: San Diego County since January 1988



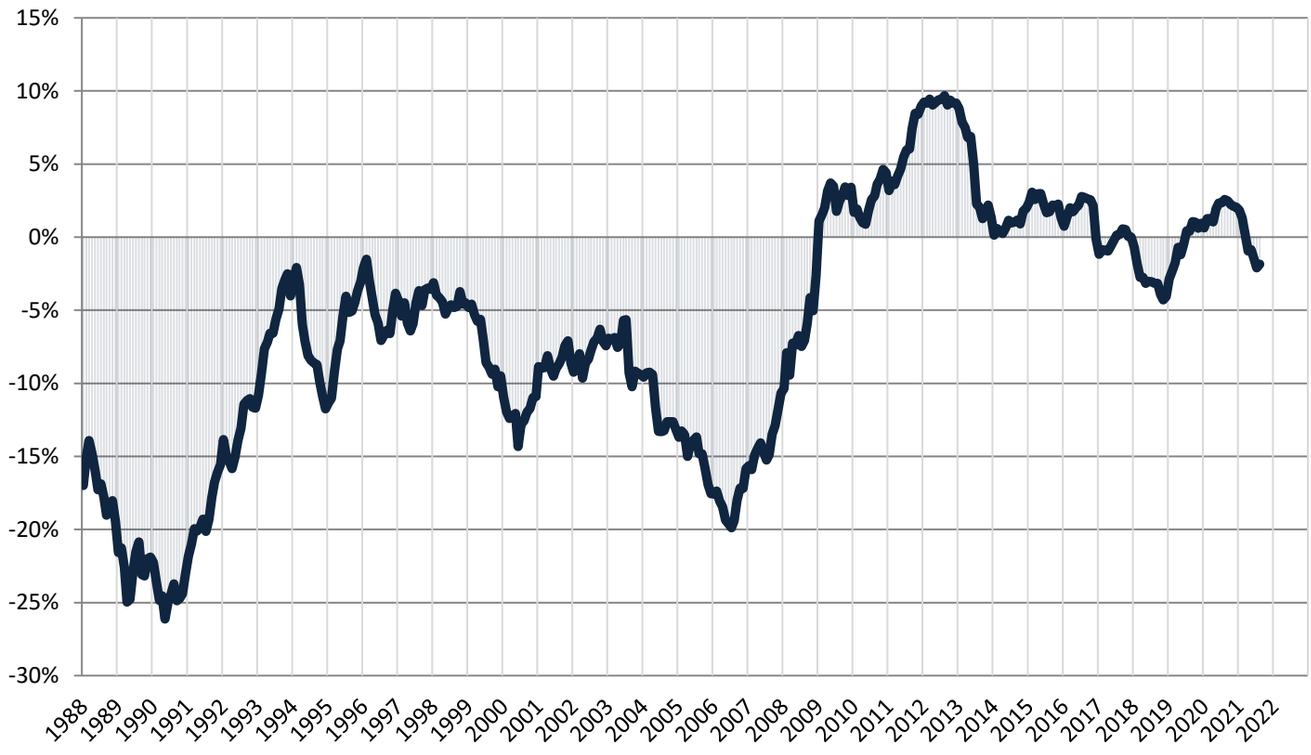
TAIT Housing Report® Market Timing System Rating: San Diego County since January 1988



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	Median Resale $	Rent % Change YoY	Median Rent $	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
San Diego County	$ 805,500	26.7%	$ 805,500	3.9%	$ 3,071	$ 3,122	$ 51	3.7%.
Alpine	$ 841,000	25.1%	$ 841,000	2.5%	$ 3,303	$ 3,260	$ (43)	3.8%.
Bay Park	$ 1,134,800	24.0%	$ 1,134,800	5.6%	$ 3,741	$ 4,399	$ 658	3.2%.
Bay Terraces	$ 651,600	32.0%	$ 651,600	3.6%	$ 2,679	$ 2,526	$ (153)	3.9%.
Bonita	$ 928,800	27.0%	$ 928,800	6.0%	$ 3,561	$ 3,600	$ 39	3.7%.
Carlsbad	$ 1,207,800	28.4%	$ 1,207,800	5.3%	$ 4,150	$ 4,682	$ 531	3.3%.
Carmel Valley	$ 1,516,700	25.4%	$ 1,516,700	5.7%	$ 5,663	$ 5,879	$ 217	3.6%.
Chula Vista	$ 733,600	28.7%	$ 733,600	4.3%	$ 3,045	$ 2,844	$ (201)	4.0%.
Clairemont Mesa East	$ 861,500	27.5%	$ 861,500	1.7%	$ 2,892	$ 3,339	$ 448	3.2%.
Coronado	$ 2,281,400	17.8%	$ 2,281,400	6.3%	$ 8,708	$ 8,844	$ 136	3.7%.
Encanto	$ 648,000	30.2%	$ 648,000	3.0%	$ 2,595	$ 2,512	$ (83)	3.8%.
Encinitas	$ 1,557,400	25.6%	$ 1,557,400	8.2%	$ 5,275	$ 6,037	$ 763	3.3%.
Escondido	$ 723,600	27.2%	$ 723,600	3.0%	$ 2,732	$ 2,805	$ 73	3.6%.
Fallbrook	$ 770,500	27.2%	$ 770,500	1.3%	$ 2,778	$ 2,987	$ 208	3.5%.
Hillcrest	$ 722,200	18.7%	$ 722,200	4.3%	$ 3,243	$ 2,800	$ (444)	4.3%.
Imperial Beach	$ 785,600	22.3%	$ 785,600	3.9%	$ 2,842	$ 3,045	$ 204	3.5%.
La Jolla	$ 2,096,100	19.1%	$ 2,096,100	-0.5%	$ 8,168	$ 8,125	$ (43)	3.7%.
La Mesa	$ 792,300	30.3%	$ 792,300	3.5%	$ 2,957	$ 3,071	$ 114	3.6%.
Lake Murray	$ 844,600	29.8%	$ 844,600	3.4%	$ 2,972	$ 3,274	$ 302	3.4%.
Lakeside	$ 718,400	30.1%	$ 718,400	2.8%	$ 2,748	$ 2,785	$ 36	3.7%.
Lemon Grove	$ 658,300	28.4%	$ 658,300	2.6%	$ 2,600	$ 2,552	$ (48)	3.8%.
Linda Vista	$ 747,600	24.9%	$ 747,600	-0.4%	$ 2,651	$ 2,898	$ 247	3.4%.
Mira Mesa	$ 854,000	30.1%	$ 854,000	5.6%	$ 3,140	$ 3,310	$ 171	3.5%.
Miramar Ranch North	$ 1,206,400	28.0%	$ 1,206,400	4.2%	$ 4,174	$ 4,676	$ 502	3.3%.
National City	$ 595,700	28.4%	$ 595,700	1.5%	$ 2,399	$ 2,309	$ (90)	3.9%.
North Clairemont	$ 904,100	25.6%	$ 904,100	3.0%	$ 3,024	$ 3,505	$ 481	3.2%.
North Park	$ 821,000	21.6%	$ 821,000	2.6%	$ 2,957	$ 3,182	$ 225	3.5%.

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

Study Area	Median Resale $	Resale % Change YoY	Median Resale $	Rent % Change YoY	Median Rent $	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Oceanside	$ 734,100	26.9%	$ 734,100	3.4%	$ 2,812	$ 2,846	$ 33	3.7%.
Otay Mesa West	$ 651,400	34.9%	$ 651,400	3.1%	$ 2,620	$ 2,525	$ (95)	3.9%.
Otay Ranch	$ 771,700	27.3%	$ 771,700	3.2%	$ 3,366	$ 2,991	$ (374)	4.2%.
Pacific Beach	$ 1,146,700	19.9%	$ 1,146,700	4.4%	$ 4,391	$ 4,445	$ 54	3.7%.
Paradise Hills	$ 665,000	31.5%	$ 665,000	2.7%	$ 2,589	$ 2,578	$ (12)	3.7%.
Point Loma Heights	$ 1,062,500	25.0%	$ 1,062,500	3.2%	$ 3,838	$ 4,119	$ 280	3.5%.
Poway	$ 994,400	29.2%	$ 994,400	5.1%	$ 3,477	$ 3,855	$ 377	3.4%.
Ramona	$ 723,400	26.8%	$ 723,400	1.5%	$ 2,701	$ 2,804	$ 103	3.6%.
Rancho Bernardo	$ 851,900	27.3%	$ 851,900	4.5%	$ 3,362	$ 3,302	$ (59)	3.8%.
Rancho Penasquitos	$ 1,070,100	29.6%	$ 1,070,100	6.5%	$ 3,828	$ 4,148	$ 320	3.4%.
Rancho Santa Fe	$ 3,230,300	23.0%	$ 3,230,300	-1.2%	$ 10,251	$ 12,522	$ 2,270	3.0%.
San Marcos	$ 799,900	27.6%	$ 799,900	5.2%	$ 3,239	$ 3,101	$ (138)	3.9%.
San Ysidro	$ 635,800	33.7%	$ 635,800	2.6%	$ 2,612	$ 2,465	$ (148)	3.9%.
Santee	$ 714,000	29.0%	$ 714,000	3.8%	$ 2,818	$ 2,768	$ (50)	3.8%.
Scripps Ranch	$ 1,115,800	31.4%	$ 1,115,800	5.7%	$ 3,899	$ 4,325	$ 427	3.4%.
Serra Mesa	$ 870,100	28.6%	$ 870,100	3.5%	$ 2,983	$ 3,373	$ 389	3.3%.
Solana Beach	$ 1,858,600	21.4%	$ 1,858,600	1.9%	$ 6,284	$ 7,205	$ 921	3.2%.
Spring Valley	$ 671,200	29.4%	$ 671,200	3.1%	$ 2,682	$ 2,602	$ (80)	3.8%.
Tierrasanta	$ 930,800	29.5%	$ 930,800	4.7%	$ 3,448	$ 3,608	$ 160	3.6%.
University City	$ 876,300	18.2%	$ 876,300	7.1%	$ 4,196	$ 3,397	$ (800)	4.6%.
University Heights	$ 778,700	21.7%	$ 778,700	1.1%	$ 2,780	$ 3,019	$ 239	3.4%.
Valencia Park	$ 627,400	28.9%	$ 627,400	2.0%	$ 2,485	$ 2,432	$ (53)	3.8%.
Vista	$ 736,800	27.7%	$ 736,800	3.1%	$ 2,813	$ 2,856	$ 43	3.7%.
Mountain View	$ 608,500	17.7%	$ 608,500	-1.6%	$ 2,116	$ 2,359	$ 243	3.3%.
Logan Heights	$ 592,900	30.1%	$ 592,900	-5.0%	$ 1,947	$ 2,298	$ 351	3.2%.
El Cajon	$ 711,700	27.3%	$ 711,700	3.7%	$ 2,887	$ 2,759	$ (128)	3.9%.

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.
San Diego County	7	$ 805,500	$ 792,200	1.7%	-0.2%	1.9%
Alpine	7	$ 841,000	$ 851,900	3.9%	16.7%	-12.8%
Bay Park	7	$ 1,134,800	$ 965,100	17.5%	13.0%	4.5%
Bay Terraces	7	$ 651,600	$ 691,000	-5.7%	-7.0%	1.3%
Bonita	8	$ 928,800	$ 918,700	1.1%	10.4%	-9.3%
Carlsbad	7	$ 1,207,800	$ 1,070,600	12.8%	10.1%	2.7%
Carmel Valley	7	$ 1,516,700	$ 1,460,800	3.8%	4.1%	-0.3%
Chula Vista	7	$ 733,600	$ 785,400	-6.6%	-3.9%	-2.7%
Clairemont Mesa East	4	$ 861,500	$ 745,900	15.5%	2.1%	13.4%
Coronado	7	$ 2,281,400	$ 2,246,400	1.6%	1.4%	0.2%
Encanto	6	$ 648,000	$ 669,500	-3.2%	-10.8%	7.6%
Encinitas	6	$ 1,557,400	$ 1,360,600	14.4%	11.5%	2.9%
Escondido	7	$ 723,600	$ 704,700	2.7%	1.4%	1.3%
Fallbrook	5	$ 770,500	$ 716,700	7.5%	9.4%	-1.9%
Hillcrest	7	$ 722,200	$ 836,600	-13.7%	-15.5%	1.8%
Imperial Beach	6	$ 785,600	$ 733,000	7.1%	-4.5%	11.6%
La Jolla	3	$ 2,096,100	$ 2,107,200	-0.5%	-13.7%	13.2%
La Mesa	7	$ 792,300	$ 762,800	3.8%	-1.3%	5.1%
Lake Murray	6	$ 844,600	$ 766,700	10.2%	2.4%	7.8%
Lakeside	7	$ 718,400	$ 708,900	1.3%	2.6%	-1.3%
Lemon Grove	7	$ 658,300	$ 670,700	-1.9%	-7.9%	6.0%
Linda Vista	2	$ 747,600	$ 683,700	9.3%	-8.3%	17.6%
Mira Mesa	7	$ 854,000	$ 810,000	5.5%	0.9%	4.6%
Miramar Ranch North	7	$ 1,206,400	$ 1,076,700	12.0%	7.1%	4.9%
National City	4	$ 595,700	$ 618,900	-3.8%	-13.4%	9.6%
North Clairemont	6	$ 904,100	$ 780,000	15.9%	5.9%	10.0%

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

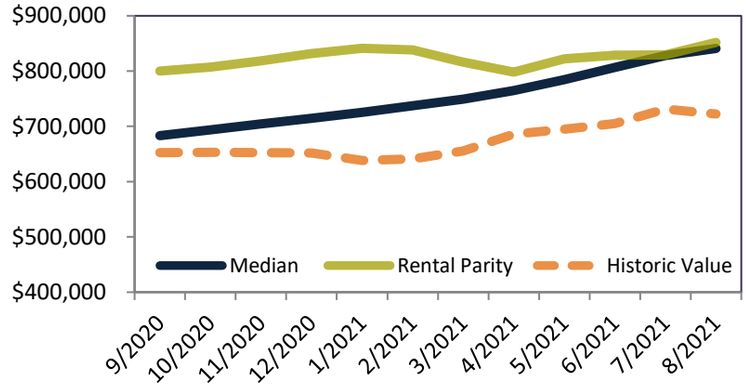
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
North Park	5	$ 821,000	$ 762,900	7.6%	-10.8%	18.4%
Oceanside	7	$ 734,100	$ 725,500	1.2%	-4.8%	6.0%
Otay Mesa West	7	$ 651,400	$ 675,800	-3.6%	-8.7%	5.1%
Otay Ranch	8	$ 771,700	$ 868,200	-11.1%	13.0%	-7.6%
Pacific Beach	7	$ 1,146,700	$ 1,132,700	1.2%	-5.0%	6.2%
Paradise Hills	6	$ 665,000	$ 667,900	-0.5%	-8.0%	7.5%
Point Loma Heights	6	$ 1,062,500	$ 990,100	7.3%	-3.3%	10.6%
Poway	7	$ 994,400	$ 897,000	10.8%	15.1%	-4.3%
Ramona	5	$ 723,400	$ 696,800	3.8%	6.4%	-2.6%
Rancho Bernardo	7	$ 851,900	$ 867,200	-1.7%	3.9%	-5.6%
Rancho Penasquitos	7	$ 1,070,100	$ 987,500	8.4%	14.1%	-5.7%
Rancho Santa Fe	4	$ 3,230,300	$ 2,644,500	22.1%	21.2%	0.9%
San Marcos	7	$ 799,900	$ 835,500	-4.2%	0.6%	-4.8%
San Ysidro	6	$ 635,800	$ 673,800	-5.6%	-12.8%	7.2%
Santee	7	$ 714,000	$ 726,900	-1.8%	-1.1%	-0.7%
Scripps Ranch	7	$ 1,115,800	$ 1,005,700	11.0%	12.2%	-1.2%
Serra Mesa	6	$ 870,100	$ 769,600	13.1%	3.0%	10.1%
Solana Beach	3	$ 1,858,600	$ 1,621,000	14.7%	-3.8%	18.5%
Spring Valley	7	$ 671,200	$ 691,900	-3.0%	-7.5%	4.5%
Tierrasanta	7	$ 930,800	$ 889,500	4.7%	10.7%	-6.0%
University City	6	$ 876,300	$ 1,082,500	-19.0%	-13.0%	-6.0%
University Heights	3	$ 778,700	$ 717,000	8.6%	-11.6%	20.2%
Valencia Park	6	$ 627,400	$ 640,900	-2.2%	-15.9%	13.7%
Vista	7	$ 736,800	$ 725,700	1.6%	-0.7%	2.3%
Mountain View	*1*	$ 608,500	$ 545,700	11.5%	-22.2%	***33.7%***
Logan Heights	*1*	$ 592,900	$ 502,200	18.1%	-24.0%	***42.1%***
El Cajon	7	$ 711,700	$ 744,700	-4.5%	-3.7%	-0.8%

Alpine Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.7% premium. Today's premium is 3.9%. This market is 12.8% undervalued.
Median home price is $841,000. Prices rose 25.1% year-over-year.
Monthly cost of ownership is $3,260, and rents average $3,302, making owning $042 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

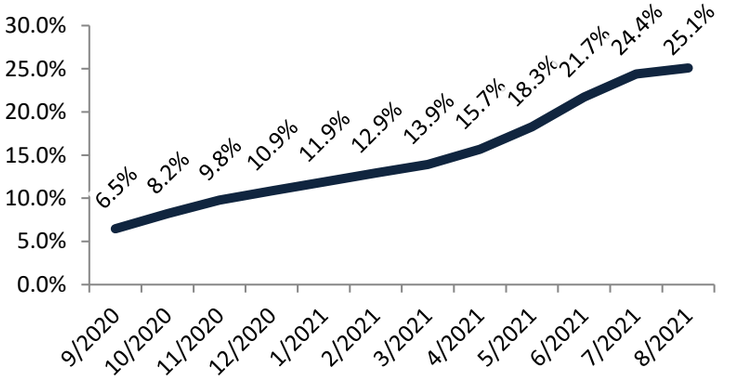
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	8	$ 683,200	$ 800,300
10/2020	6	$ 693,800	$ 807,200
11/2020	6	$ 704,500	$ 818,400
12/2020	5	$ 714,600	$ 831,800
1/2021	5	$ 725,500	$ 841,000
2/2021	5	$ 737,100	$ 838,200
3/2021	5	$ 749,400	$ 816,300
4/2021	6	$ 764,500	$ 798,200
5/2021	7	$ 784,300	$ 822,300
6/2021	5	$ 806,700	$ 828,900
7/2021	6	$ 828,000	$ 829,100
8/2021	7	$ 841,000	$ 851,900



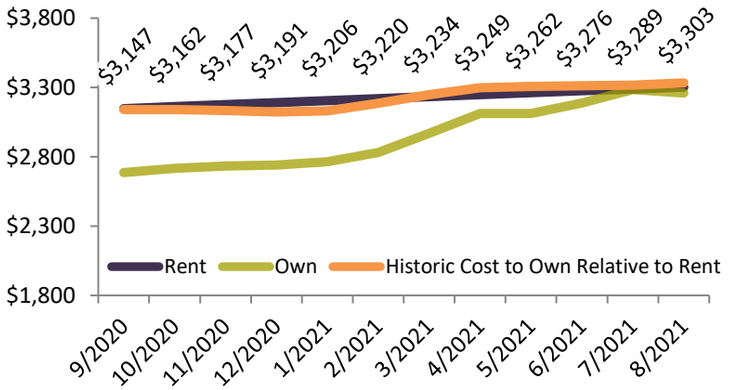
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-3.6%	$ 683,200	6.5%
10/2020	-3.6%	$ 693,800	8.2%
11/2020	-3.3%	$ 704,500	9.8%
12/2020	-3.1%	$ 714,600	10.9%
1/2021	-0.5%	$ 725,500	11.9%
2/2021	-0.5%	$ 737,100	12.9%
3/2021	-2.5%	$ 749,400	13.9%
4/2021	-7.5%	$ 764,500	15.7%
5/2021	-8.9%	$ 784,300	18.3%
6/2021	-10.4%	$ 806,700	21.7%
7/2021	-14.2%	$ 828,000	24.4%
8/2021	-12.8%	$ 841,000	25.1%



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

Date	% Change	Rent	Own
9/2020	2.2%	$ 3,147	$ 2,686
10/2020	1.3%	$ 3,162	$ 2,717
11/2020	0.4%	$ 3,177	$ 2,734
12/2020	-0.7%	$ 3,191	$ 2,741
1/2021	-1.5%	$ 3,206	$ 2,765
2/2021	-1.8%	$ 3,220	$ 2,831
3/2021	-1.5%	$ 3,234	$ 2,969
4/2021	-0.8%	$ 3,249	$ 3,111
5/2021	0.0%	$ 3,262	$ 3,111
6/2021	0.8%	$ 3,276	$ 3,188
7/2021	1.7%	$ 3,289	$ 3,285
8/2021	2.5%	$ 3,303	$ 3,260

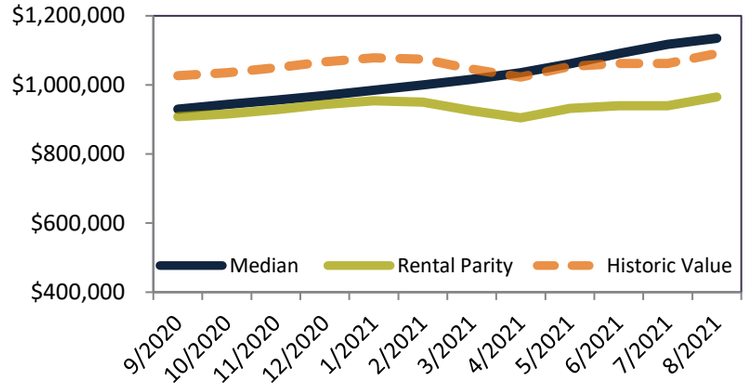


Bay Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.0% premium. Today's premium is 17.5%. This market is 4.5% overvalued.
Median home price is $1,134,800. Prices rose 24.0% year-over-year.
Monthly cost of ownership is $4,398, and rents average $3,741, making owning $657 per month more costly than renting.
Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 7

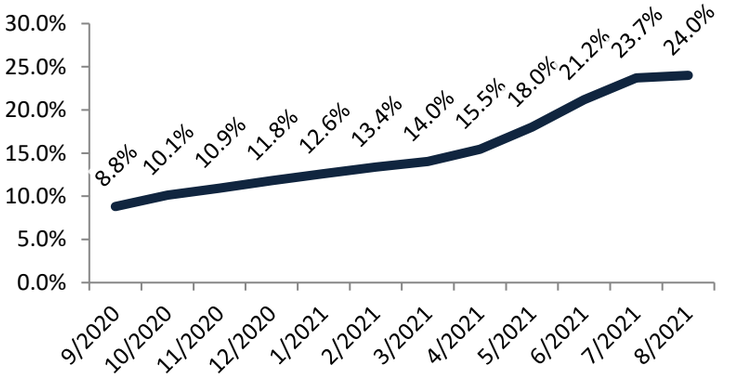
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	7	$ 929,800	$ 908,200
10/2020	8	$ 943,400	$ 916,000
11/2020	8	$ 956,000	$ 928,400
12/2020	8	$ 969,800	$ 943,400
1/2021	8	$ 984,800	$ 953,700
2/2021	8	$ 1,000,100	$ 950,300
3/2021	7	$ 1,016,200	$ 925,300
4/2021	7	$ 1,035,300	$ 904,700
5/2021	7	$ 1,061,500	$ 931,900
6/2021	7	$ 1,090,300	$ 939,300
7/2021	7	$ 1,117,900	$ 939,400
8/2021	7	$ 1,134,800	$ 965,100



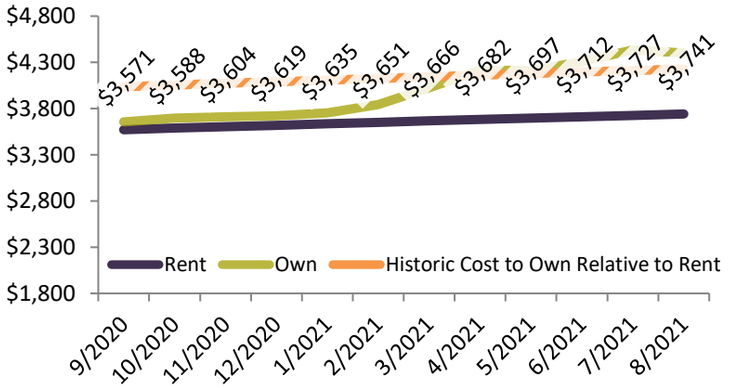
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-10.7%	$ 929,800	8.8%
10/2020	-10.0%	$ 943,400	10.1%
11/2020	-10.1%	$ 956,000	10.9%
12/2020	-10.2%	$ 969,800	11.8%
1/2021	-9.8%	$ 984,800	12.6%
2/2021	-7.8%	$ 1,000,100	13.4%
3/2021	-3.2%	$ 1,016,200	14.0%
4/2021	1.4%	$ 1,035,300	15.5%
5/2021	0.9%	$ 1,061,500	18.0%
6/2021	3.0%	$ 1,090,300	21.2%
7/2021	6.0%	$ 1,117,900	23.7%
8/2021	4.5%	$ 1,134,800	24.0%



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

Date	% Change	Rent	Own
9/2020	7.1%	$ 3,571	$ 3,656
10/2020	6.9%	$ 3,588	$ 3,695
11/2020	6.7%	$ 3,604	$ 3,711
12/2020	6.6%	$ 3,619	$ 3,720
1/2021	6.4%	$ 3,635	$ 3,754
2/2021	6.3%	$ 3,651	$ 3,842
3/2021	6.2%	$ 3,666	$ 4,026
4/2021	6.1%	$ 3,682	$ 4,213
5/2021	6.0%	$ 3,697	$ 4,211
6/2021	5.9%	$ 3,712	$ 4,309
7/2021	5.8%	$ 3,727	$ 4,435
8/2021	5.6%	$ 3,741	$ 4,399

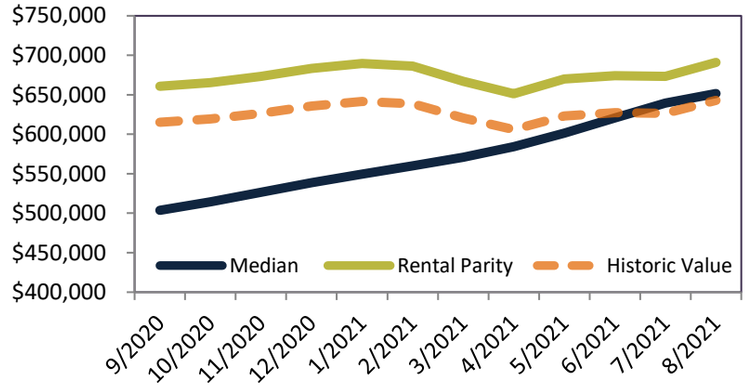


Bay Terraces Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.0% discount. Today's discount is 5.7%. This market is 1.3% overvalued.
Median home price is $651,600. Prices rose 32.0% year-over-year.
Monthly cost of ownership is $2,525, and rents average $2,678, making owning $152 per month less costly than renting.
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 7

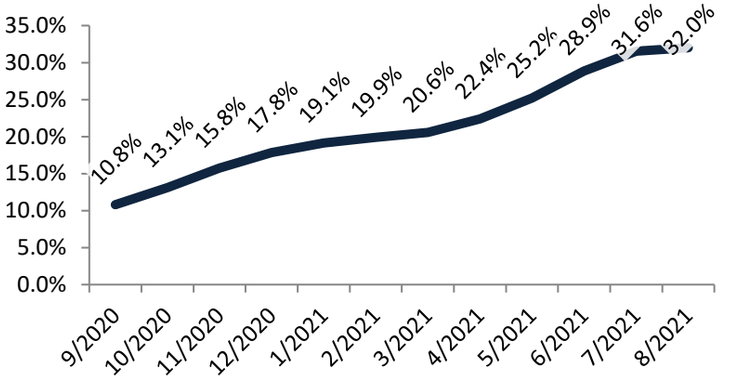
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	9	$ 503,700	$ 661,000
10/2020	9	$ 514,500	$ 665,500
11/2020	9	$ 526,700	$ 673,500
12/2020	9	$ 538,500	$ 683,300
1/2021	8	$ 549,600	$ 689,700
2/2021	8	$ 560,100	$ 686,300
3/2021	8	$ 570,800	$ 667,200
4/2021	7	$ 584,300	$ 651,300
5/2021	7	$ 601,300	$ 669,900
6/2021	7	$ 620,700	$ 674,300
7/2021	7	$ 639,400	$ 673,400
8/2021	7	$ 651,600	$ 691,000



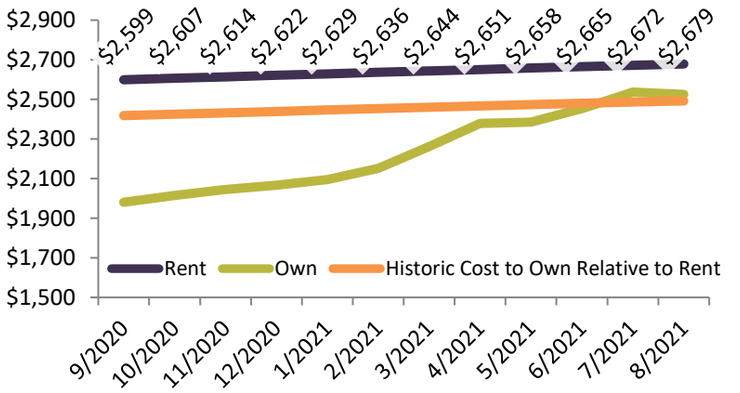
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-16.8%	$ 503,700	10.8%
10/2020	-15.7%	$ 514,500	13.1%
11/2020	-14.8%	$ 526,700	15.8%
12/2020	-14.2%	$ 538,500	17.8%
1/2021	-13.4%	$ 549,600	19.1%
2/2021	-11.4%	$ 560,100	19.9%
3/2021	-7.5%	$ 570,800	20.6%
4/2021	-3.3%	$ 584,300	22.4%
5/2021	-3.3%	$ 601,300	25.2%
6/2021	-1.0%	$ 620,700	28.9%
7/2021	1.9%	$ 639,400	31.6%
8/2021	1.3%	$ 651,600	32.0%



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

Date	% Change	Rent	Own
9/2020	4.4%	$ 2,599	$ 1,980
10/2020	4.3%	$ 2,607	$ 2,015
11/2020	4.2%	$ 2,614	$ 2,044
12/2020	4.1%	$ 2,622	$ 2,066
1/2021	4.0%	$ 2,629	$ 2,095
2/2021	4.0%	$ 2,636	$ 2,152
3/2021	3.9%	$ 2,644	$ 2,262
4/2021	3.8%	$ 2,651	$ 2,378
5/2021	3.8%	$ 2,658	$ 2,385
6/2021	3.7%	$ 2,665	$ 2,453
7/2021	3.7%	$ 2,672	$ 2,537
8/2021	3.6%	$ 2,679	$ 2,526

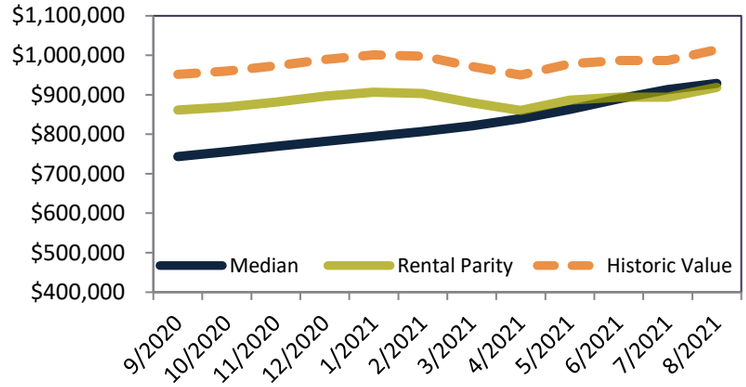


Bonita Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.4% premium. Today's premium is 1.1%. This market is 9.3% undervalued.
Median home price is $928,800. Prices rose 27.0% year-over-year.
Monthly cost of ownership is $3,600, and rents average $3,561, making owning $039 per month more costly than renting.
Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 8

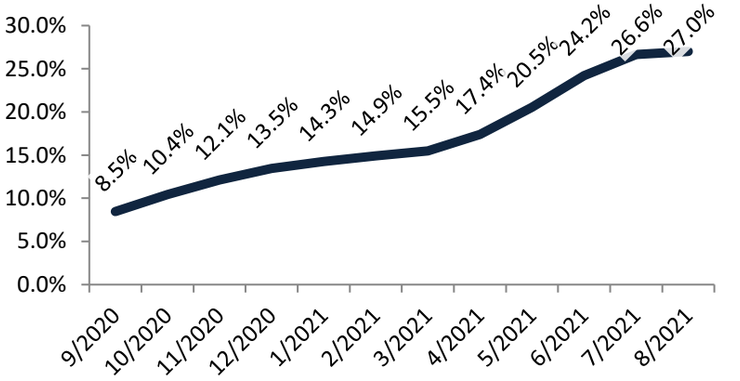
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	9	$ 743,500	$ 861,700
10/2020	9	$ 755,900	$ 869,300
11/2020	9	$ 769,100	$ 881,500
12/2020	***10***	$ 782,200	$ 896,100
1/2021	***10***	$ 794,700	$ 906,300
2/2021	***10***	$ 807,400	$ 903,400
3/2021	9	$ 821,100	$ 879,800
4/2021	8	$ 839,300	$ 860,400
5/2021	8	$ 863,300	$ 886,400
6/2021	8	$ 889,500	$ 893,600
7/2021	8	$ 913,600	$ 893,900
8/2021	8	$ 928,800	$ 918,700



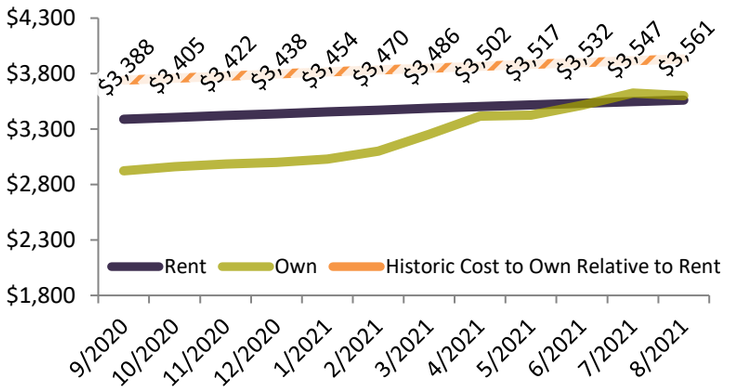
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	***-24.1%***	$ 743,500	8.5%
10/2020	-23.5%	$ 755,900	10.4%
11/2020	-23.2%	$ 769,100	12.1%
12/2020	-23.1%	$ 782,200	13.5%
1/2021	-22.7%	$ 794,700	14.3%
2/2021	-21.0%	$ 807,400	14.9%
3/2021	-17.1%	$ 821,100	15.5%
4/2021	-12.9%	$ 839,300	17.4%
5/2021	-13.0%	$ 863,300	20.5%
6/2021	-10.9%	$ 889,500	24.2%
7/2021	-8.2%	$ 913,600	26.6%
8/2021	-9.3%	$ 928,800	27.0%



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

Date	% Change	Rent	Own
9/2020	7.3%	$ 3,388	$ 2,923
10/2020	7.2%	$ 3,405	$ 2,961
11/2020	7.1%	$ 3,422	$ 2,985
12/2020	7.0%	$ 3,438	$ 3,001
1/2021	6.9%	$ 3,454	$ 3,029
2/2021	6.8%	$ 3,470	$ 3,102
3/2021	6.6%	$ 3,486	$ 3,253
4/2021	6.5%	$ 3,502	$ 3,416
5/2021	6.3%	$ 3,517	$ 3,425
6/2021	6.2%	$ 3,532	$ 3,515
7/2021	6.1%	$ 3,547	$ 3,624
8/2021	6.0%	$ 3,561	$ 3,600

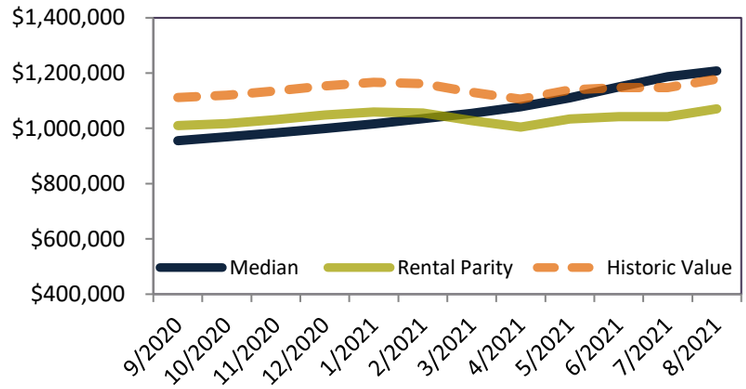


Carlsbad Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.1% premium. Today's premium is 12.8%. This market is 2.7% overvalued.
Median home price is $1,207,800. Prices rose 28.4% year-over-year.
Monthly cost of ownership is $4,681, and rents average $4,150, making owning $531 per month more costly than renting.
Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 7

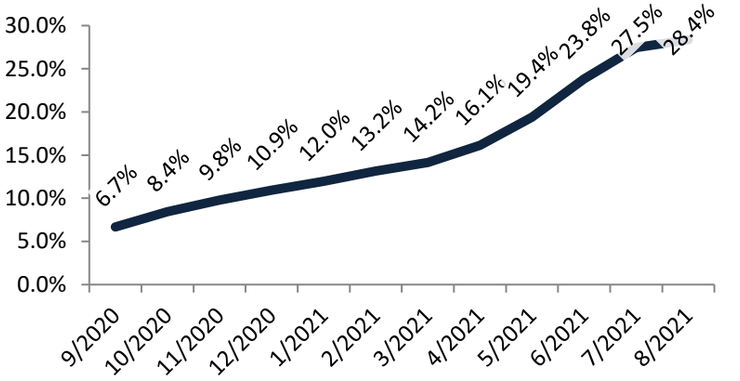
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	***10***	$ 955,400	$ 1,009,500
10/2020	9	$ 970,000	$ 1,017,800
11/2020	9	$ 984,300	$ 1,031,500
12/2020	9	$ 999,600	$ 1,048,100
1/2021	9	$ 1,016,600	$ 1,059,500
2/2021	8	$ 1,035,200	$ 1,055,600
3/2021	8	$ 1,054,400	$ 1,027,600
4/2021	7	$ 1,078,400	$ 1,004,500
5/2021	7	$ 1,110,700	$ 1,034,400
6/2021	7	$ 1,149,500	$ 1,042,300
7/2021	7	$ 1,187,300	$ 1,042,300
8/2021	7	$ 1,207,800	$ 1,070,600



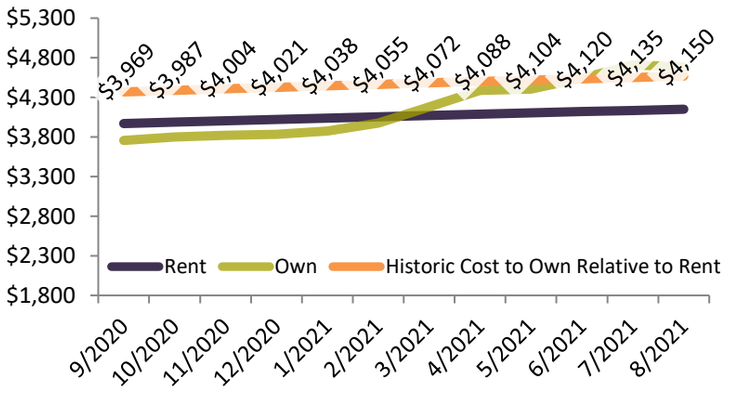
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-15.4%	$ 955,400	6.7%
10/2020	-14.8%	$ 970,000	8.4%
11/2020	-14.6%	$ 984,300	9.8%
12/2020	-14.7%	$ 999,600	10.9%
1/2021	-14.1%	$ 1,016,600	12.0%
2/2021	-12.0%	$ 1,035,200	13.2%
3/2021	-7.5%	$ 1,054,400	14.2%
4/2021	-2.7%	$ 1,078,400	16.1%
5/2021	-2.7%	$ 1,110,700	19.4%
6/2021	0.2%	$ 1,149,500	23.8%
7/2021	3.8%	$ 1,187,300	27.5%
8/2021	2.7%	$ 1,207,800	28.4%



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

Date	% Change	Rent	Own
9/2020	6.5%	$ 3,969	$ 3,756
10/2020	6.4%	$ 3,987	$ 3,799
11/2020	6.3%	$ 4,004	$ 3,820
12/2020	6.2%	$ 4,021	$ 3,835
1/2021	6.1%	$ 4,038	$ 3,875
2/2021	6.0%	$ 4,055	$ 3,977
3/2021	5.9%	$ 4,072	$ 4,178
4/2021	5.8%	$ 4,088	$ 4,389
5/2021	5.7%	$ 4,104	$ 4,406
6/2021	5.6%	$ 4,120	$ 4,543
7/2021	5.4%	$ 4,135	$ 4,710
8/2021	5.3%	$ 4,150	$ 4,682

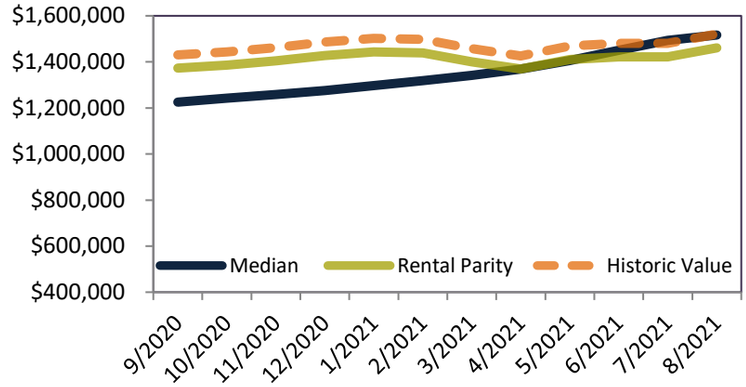


Carmel Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.1% premium. Today's premium is 3.8%. This market is 0.3% undervalued.
Median home price is $1,516,700. Prices rose 25.4% year-over-year.
Monthly cost of ownership is $5,879, and rents average $5,662, making owning $216 per month more costly than renting.
Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 7

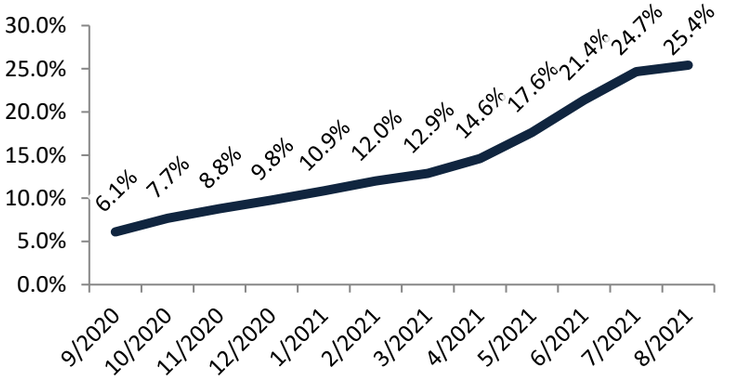
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	***10***	$ 1,225,300	$ 1,373,600
10/2020	9	$ 1,242,400	$ 1,385,500
11/2020	9	$ 1,258,500	$ 1,404,500
12/2020	9	$ 1,276,000	$ 1,427,500
1/2021	9	$ 1,296,400	$ 1,443,300
2/2021	8	$ 1,318,700	$ 1,438,300
3/2021	8	$ 1,341,400	$ 1,400,500
4/2021	7	$ 1,369,200	$ 1,369,300
5/2021	7	$ 1,406,700	$ 1,410,400
6/2021	7	$ 1,449,900	$ 1,421,600
7/2021	7	$ 1,493,100	$ 1,421,800
8/2021	7	$ 1,516,700	$ 1,460,800



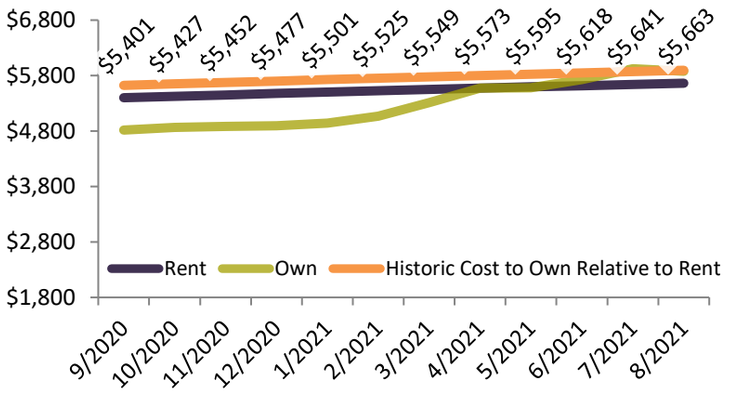
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-14.9%	$ 1,225,300	6.1%
10/2020	-14.4%	$ 1,242,400	7.7%
11/2020	-14.5%	$ 1,258,500	8.8%
12/2020	-14.7%	$ 1,276,000	9.8%
1/2021	-14.3%	$ 1,296,400	10.9%
2/2021	-12.4%	$ 1,318,700	12.0%
3/2021	-8.3%	$ 1,341,400	12.9%
4/2021	-4.1%	$ 1,369,200	14.6%
5/2021	-4.4%	$ 1,406,700	17.6%
6/2021	-2.1%	$ 1,449,900	21.4%
7/2021	0.9%	$ 1,493,100	24.7%
8/2021	-0.3%	$ 1,516,700	25.4%



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

Date	% Change	Rent	Own
9/2020	6.9%	$ 5,401	$ 4,818
10/2020	6.8%	$ 5,427	$ 4,866
11/2020	6.7%	$ 5,452	$ 4,885
12/2020	6.6%	$ 5,477	$ 4,895
1/2021	6.5%	$ 5,501	$ 4,941
2/2021	6.4%	$ 5,525	$ 5,066
3/2021	6.3%	$ 5,549	$ 5,315
4/2021	6.1%	$ 5,573	$ 5,572
5/2021	6.0%	$ 5,595	$ 5,581
6/2021	5.9%	$ 5,618	$ 5,730
7/2021	5.8%	$ 5,641	$ 5,923
8/2021	5.7%	$ 5,663	$ 5,879

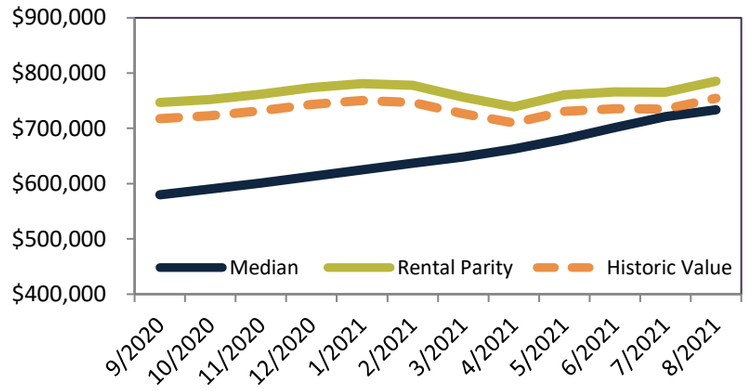


Chula Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.9% discount. Today's discount is 6.6%. This market is 2.7% undervalued.
Median home price is $733,600. Prices rose 28.7% year-over-year.
Monthly cost of ownership is $2,843, and rents average $3,044, making owning $200 per month less costly than renting.
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 7

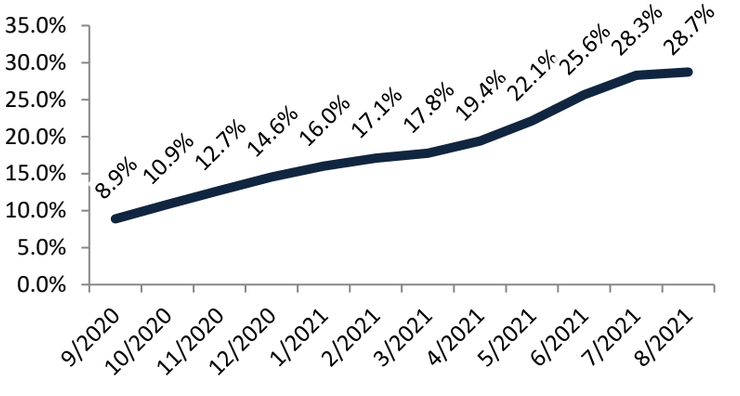
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	9	$ 579,800	$ 746,800
10/2020	9	$ 590,200	$ 752,400
11/2020	9	$ 601,300	$ 761,800
12/2020	9	$ 613,100	$ 773,500
1/2021	9	$ 625,200	$ 781,200
2/2021	9	$ 636,900	$ 777,700
3/2021	8	$ 648,300	$ 756,500
4/2021	7	$ 662,400	$ 738,900
5/2021	7	$ 680,500	$ 760,400
6/2021	7	$ 701,200	$ 765,700
7/2021	7	$ 721,000	$ 765,100
8/2021	7	$ 733,600	$ 785,400



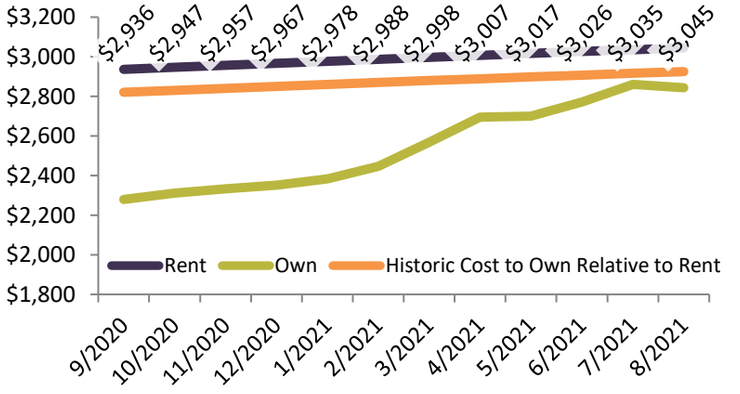
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-18.4%	$ 579,800	8.9%
10/2020	-17.6%	$ 590,200	10.9%
11/2020	-17.1%	$ 601,300	12.7%
12/2020	-16.8%	$ 613,100	14.6%
1/2021	-16.0%	$ 625,200	16.0%
2/2021	-14.2%	$ 636,900	17.1%
3/2021	-10.4%	$ 648,300	17.8%
4/2021	-6.4%	$ 662,400	19.4%
5/2021	-6.6%	$ 680,500	22.1%
6/2021	-4.5%	$ 701,200	25.6%
7/2021	-1.8%	$ 721,000	28.3%
8/2021	-2.7%	$ 733,600	28.7%



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

Date	% Change	Rent	Own
9/2020	5.2%	$ 2,936	$ 2,280
10/2020	5.1%	$ 2,947	$ 2,312
11/2020	5.0%	$ 2,957	$ 2,334
12/2020	5.0%	$ 2,967	$ 2,352
1/2021	4.9%	$ 2,978	$ 2,383
2/2021	4.8%	$ 2,988	$ 2,447
3/2021	4.7%	$ 2,998	$ 2,569
4/2021	4.6%	$ 3,007	$ 2,696
5/2021	4.5%	$ 3,017	$ 2,700
6/2021	4.5%	$ 3,026	$ 2,771
7/2021	4.4%	$ 3,035	$ 2,860
8/2021	4.3%	$ 3,045	$ 2,844

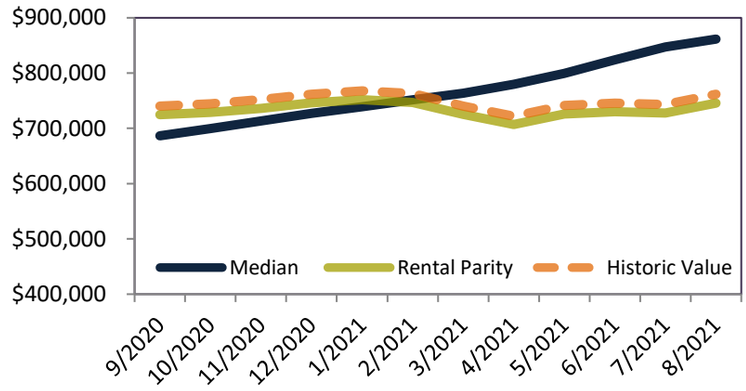


Clairemont Mesa East Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's premium is 15.5%. This market is 13.4% overvalued.
Median home price is $861,500. Prices rose 27.5% year-over-year.
Monthly cost of ownership is $3,339, and rents average $2,891, making owning $447 per month more costly than renting.
Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 4

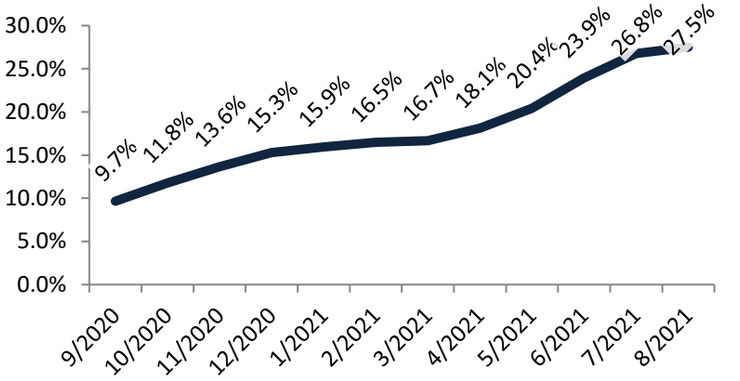
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	8	$ 686,600	$ 725,000
10/2020	5	$ 699,600	$ 728,800
11/2020	5	$ 713,200	$ 736,400
12/2020	5	$ 727,000	$ 746,000
1/2021	5	$ 739,300	$ 751,900
2/2021	5	$ 751,600	$ 747,000
3/2021	5	$ 763,800	$ 725,200
4/2021	4	$ 779,500	$ 707,000
5/2021	4	$ 799,700	$ 726,200
6/2021	4	$ 823,700	$ 729,900
7/2021	3	$ 847,200	$ 728,000
8/2021	4	$ 861,500	$ 745,900



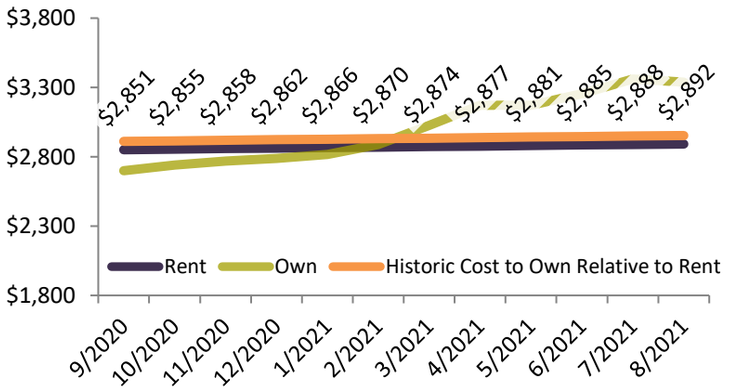
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-7.4%	$ 686,600	9.7%
10/2020	-6.1%	$ 699,600	11.8%
11/2020	-5.3%	$ 713,200	13.6%
12/2020	-4.7%	$ 727,000	15.3%
1/2021	-3.8%	$ 739,300	15.9%
2/2021	-1.5%	$ 751,600	16.5%
3/2021	3.2%	$ 763,800	16.7%
4/2021	8.1%	$ 779,500	18.1%
5/2021	8.0%	$ 799,700	20.4%
6/2021	10.7%	$ 823,700	23.9%
7/2021	14.3%	$ 847,200	26.8%
8/2021	13.4%	$ 861,500	27.5%



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

Date	% Change	Rent	Own
9/2020	2.0%	$ 2,851	$ 2,700
10/2020	2.0%	$ 2,855	$ 2,740
11/2020	1.9%	$ 2,858	$ 2,768
12/2020	1.9%	$ 2,862	$ 2,789
1/2021	1.9%	$ 2,866	$ 2,818
2/2021	1.8%	$ 2,870	$ 2,887
3/2021	1.8%	$ 2,874	$ 3,026
4/2021	1.8%	$ 2,877	$ 3,172
5/2021	1.8%	$ 2,881	$ 3,173
6/2021	1.7%	$ 2,885	$ 3,255
7/2021	1.7%	$ 2,888	$ 3,361
8/2021	1.7%	$ 2,892	$ 3,339

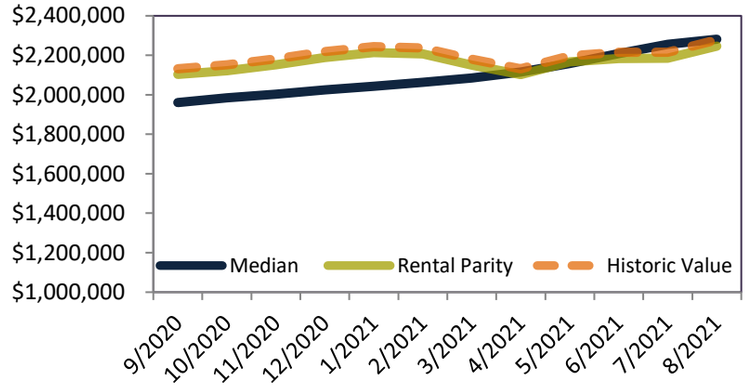


Coronado Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.4% premium. Today's premium is 1.6%. This market is 0.2% overvalued.
Median home price is $2,281,400. Prices rose 17.8% year-over-year.
Monthly cost of ownership is $8,843, and rents average $8,707, making owning $135 per month more costly than renting.
Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 7

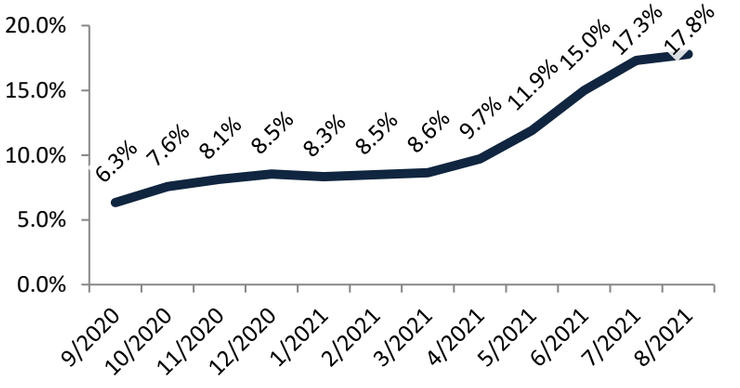
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	8	$ 1,960,700	$ 2,102,800
10/2020	7	$ 1,983,800	$ 2,122,000
11/2020	7	$ 2,003,500	$ 2,152,100
12/2020	7	$ 2,024,600	$ 2,188,200
1/2021	7	$ 2,042,800	$ 2,213,300
2/2021	7	$ 2,063,600	$ 2,206,700
3/2021	7	$ 2,085,600	$ 2,149,500
4/2021	7	$ 2,115,500	$ 2,102,400
5/2021	7	$ 2,159,200	$ 2,166,400
6/2021	7	$ 2,209,200	$ 2,184,400
7/2021	7	$ 2,254,900	$ 2,185,500
8/2021	7	$ 2,281,400	$ 2,246,400



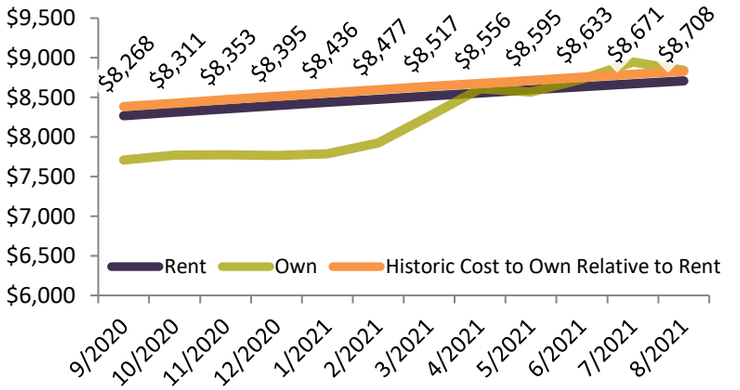
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-8.2%	$ 1,960,700	6.3%
10/2020	-7.9%	$ 1,983,800	7.6%
11/2020	-8.3%	$ 2,003,500	8.1%
12/2020	-8.9%	$ 2,024,600	8.5%
1/2021	-9.1%	$ 2,042,800	8.3%
2/2021	-7.9%	$ 2,063,600	8.5%
3/2021	-4.4%	$ 2,085,600	8.6%
4/2021	-0.8%	$ 2,115,500	9.7%
5/2021	-1.7%	$ 2,159,200	11.9%
6/2021	-0.3%	$ 2,209,200	15.0%
7/2021	1.8%	$ 2,254,900	17.3%
8/2021	0.2%	$ 2,281,400	17.8%



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

Date	% Change	Rent	Own
9/2020	7.7%	$ 8,268	$ 7,709
10/2020	7.6%	$ 8,311	$ 7,770
11/2020	7.4%	$ 8,353	$ 7,776
12/2020	7.3%	$ 8,395	$ 7,767
1/2021	7.2%	$ 8,436	$ 7,786
2/2021	7.0%	$ 8,477	$ 7,927
3/2021	6.9%	$ 8,517	$ 8,263
4/2021	6.8%	$ 8,556	$ 8,609
5/2021	6.6%	$ 8,595	$ 8,566
6/2021	6.5%	$ 8,633	$ 8,731
7/2021	6.4%	$ 8,671	$ 8,946
8/2021	6.3%	$ 8,708	$ 8,844

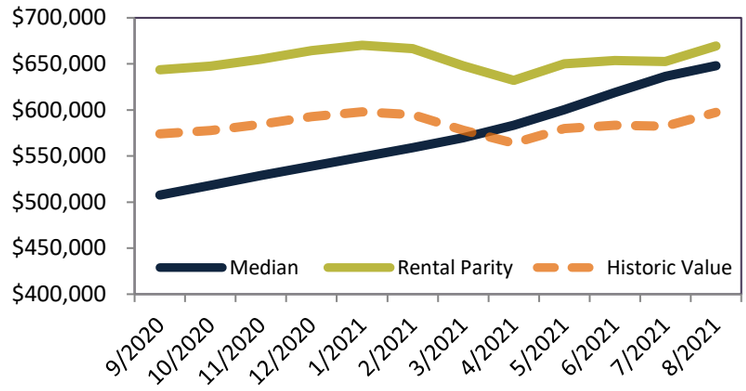


Encanto Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's discount is 3.2%. This market is 7.6% overvalued.
Median home price is $648,000. Prices rose 30.2% year-over-year.
Monthly cost of ownership is $2,511, and rents average $2,595, making owning $083 per month less costly than renting.
Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 6

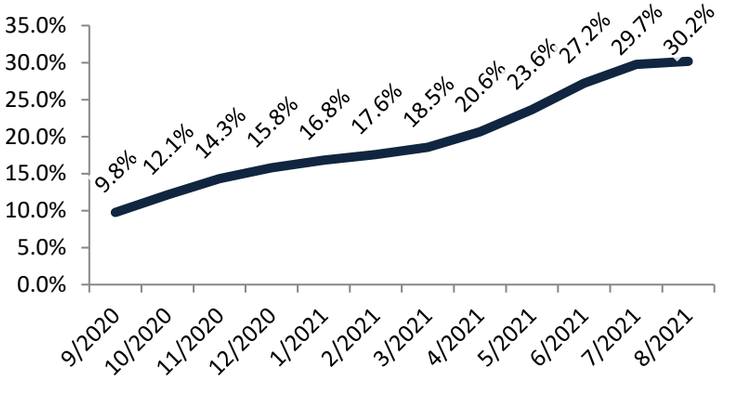
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	8	$ 507,600	$ 643,500
10/2020	8	$ 518,100	$ 647,600
11/2020	8	$ 528,800	$ 655,100
12/2020	8	$ 539,100	$ 664,300
1/2021	8	$ 549,000	$ 670,200
2/2021	7	$ 558,900	$ 666,600
3/2021	7	$ 569,800	$ 647,800
4/2021	7	$ 583,400	$ 632,100
5/2021	7	$ 600,300	$ 649,900
6/2021	7	$ 618,800	$ 653,800
7/2021	6	$ 636,400	$ 652,700
8/2021	6	$ 648,000	$ 669,500



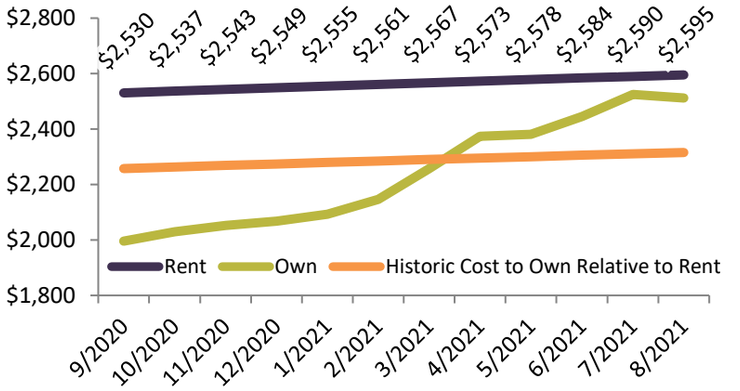
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-10.3%	$ 507,600	9.8%
10/2020	-9.2%	$ 518,100	12.1%
11/2020	-8.5%	$ 528,800	14.3%
12/2020	-8.1%	$ 539,100	15.8%
1/2021	-7.3%	$ 549,000	16.8%
2/2021	-5.4%	$ 558,900	17.6%
3/2021	-1.3%	$ 569,800	18.5%
4/2021	3.1%	$ 583,400	20.6%
5/2021	3.2%	$ 600,300	23.6%
6/2021	5.4%	$ 618,800	27.2%
7/2021	8.3%	$ 636,400	29.7%
8/2021	7.6%	$ 648,000	30.2%



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

Date	% Change	Rent	Own
9/2020	3.7%	$ 2,530	$ 1,996
10/2020	3.6%	$ 2,537	$ 2,029
11/2020	3.5%	$ 2,543	$ 2,052
12/2020	3.4%	$ 2,549	$ 2,068
1/2021	3.4%	$ 2,555	$ 2,092
2/2021	3.3%	$ 2,561	$ 2,147
3/2021	3.3%	$ 2,567	$ 2,258
4/2021	3.2%	$ 2,573	$ 2,374
5/2021	3.2%	$ 2,578	$ 2,382
6/2021	3.1%	$ 2,584	$ 2,445
7/2021	3.1%	$ 2,590	$ 2,525
8/2021	3.0%	$ 2,595	$ 2,512

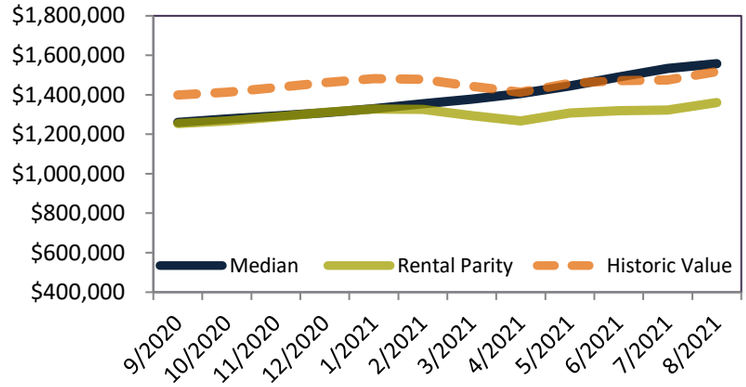


Encinitas Housing Market Value & Trends Update

Historically, properties in this market sell at a 11.5% premium. Today's premium is 14.4%. This market is 2.9% overvalued.
Median home price is $1,557,400. Prices rose 25.6% year-over-year.
Monthly cost of ownership is $6,037, and rents average $5,274, making owning $762 per month more costly than renting.
Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 6

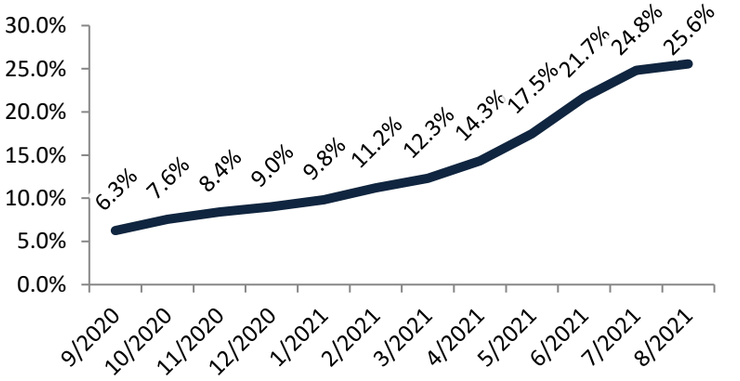
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	8	$ 1,260,000	$ 1,254,400
10/2020	7	$ 1,277,300	$ 1,267,800
11/2020	7	$ 1,293,400	$ 1,287,700
12/2020	7	$ 1,310,100	$ 1,311,200
1/2021	7	$ 1,329,800	$ 1,328,200
2/2021	7	$ 1,353,800	$ 1,326,200
3/2021	6	$ 1,377,500	$ 1,293,600
4/2021	6	$ 1,406,700	$ 1,267,000
5/2021	6	$ 1,444,900	$ 1,307,300
6/2021	6	$ 1,490,700	$ 1,319,800
7/2021	6	$ 1,533,000	$ 1,322,200
8/2021	6	$ 1,557,400	$ 1,360,600



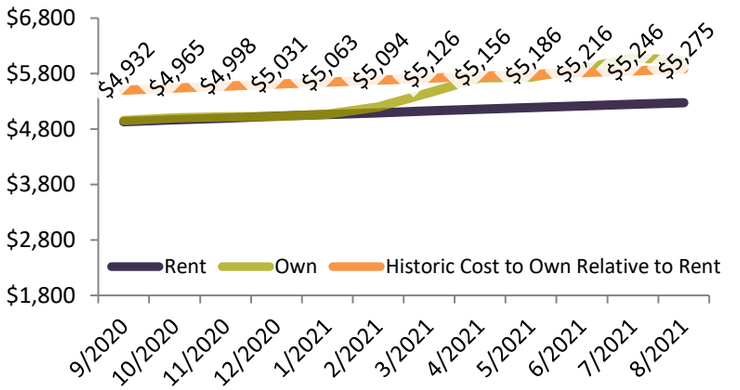
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-11.1%	$ 1,260,000	6.3%
10/2020	-10.8%	$ 1,277,300	7.6%
11/2020	-11.1%	$ 1,293,400	8.4%
12/2020	-11.6%	$ 1,310,100	9.0%
1/2021	-11.4%	$ 1,329,800	9.8%
2/2021	-9.4%	$ 1,353,800	11.2%
3/2021	-5.0%	$ 1,377,500	12.3%
4/2021	-0.5%	$ 1,406,700	14.3%
5/2021	-1.0%	$ 1,444,900	17.5%
6/2021	1.4%	$ 1,490,700	21.7%
7/2021	4.4%	$ 1,533,000	24.8%
8/2021	2.9%	$ 1,557,400	25.6%



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

Date	% Change	Rent	Own
9/2020	10.4%	$ 4,932	$ 4,954
10/2020	10.2%	$ 4,965	$ 5,003
11/2020	10.0%	$ 4,998	$ 5,020
12/2020	9.8%	$ 5,031	$ 5,026
1/2021	9.6%	$ 5,063	$ 5,068
2/2021	9.4%	$ 5,094	$ 5,200
3/2021	9.2%	$ 5,126	$ 5,458
4/2021	9.0%	$ 5,156	$ 5,725
5/2021	8.8%	$ 5,186	$ 5,732
6/2021	8.6%	$ 5,216	$ 5,891
7/2021	8.4%	$ 5,246	$ 6,082
8/2021	8.2%	$ 5,275	$ 6,037

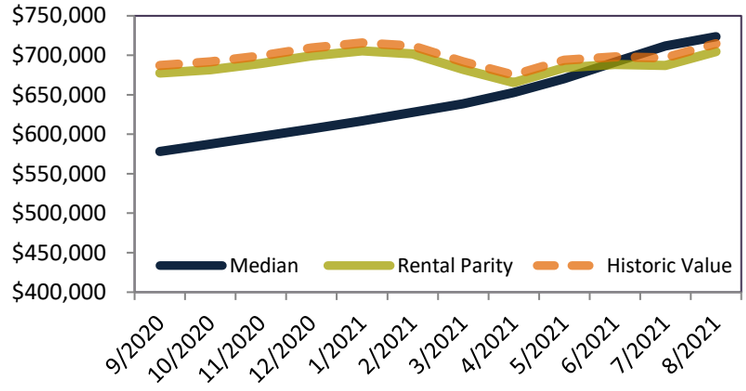


Escondido Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.4% premium. Today's premium is 2.7%. This market is 1.3% overvalued.
Median home price is $723,600. Prices rose 27.2% year-over-year.
Monthly cost of ownership is $2,804, and rents average $2,731, making owning $073 per month more costly than renting.
Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 7

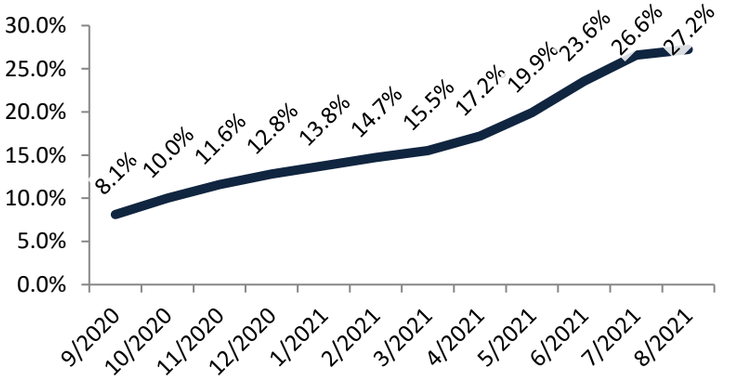
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	9	$ 578,200	$ 677,500
10/2020	9	$ 587,800	$ 681,800
11/2020	9	$ 597,200	$ 689,600
12/2020	9	$ 606,700	$ 699,400
1/2021	8	$ 616,900	$ 705,600
2/2021	8	$ 627,600	$ 701,800
3/2021	8	$ 638,800	$ 682,000
4/2021	7	$ 652,700	$ 665,500
5/2021	7	$ 670,500	$ 684,200
6/2021	7	$ 691,300	$ 688,300
7/2021	7	$ 711,700	$ 687,100
8/2021	7	$ 723,600	$ 704,700



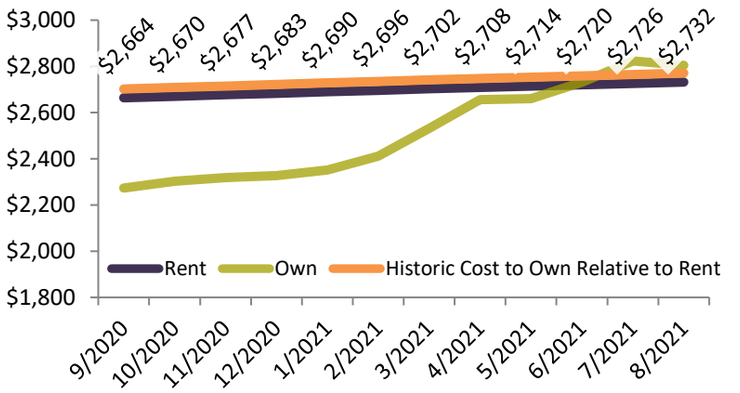
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-16.1%	$ 578,200	8.1%
10/2020	-15.2%	$ 587,800	10.0%
11/2020	-14.8%	$ 597,200	11.6%
12/2020	-14.7%	$ 606,700	12.8%
1/2021	-14.0%	$ 616,900	13.8%
2/2021	-12.0%	$ 627,600	14.7%
3/2021	-7.8%	$ 638,800	15.5%
4/2021	-3.4%	$ 652,700	17.2%
5/2021	-3.4%	$ 670,500	19.9%
6/2021	-1.0%	$ 691,300	23.6%
7/2021	2.2%	$ 711,700	26.6%
8/2021	1.3%	$ 723,600	27.2%



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

Date	% Change	Rent	Own
9/2020	3.6%	$ 2,664	$ 2,273
10/2020	3.5%	$ 2,670	$ 2,302
11/2020	3.4%	$ 2,677	$ 2,318
12/2020	3.4%	$ 2,683	$ 2,328
1/2021	3.3%	$ 2,690	$ 2,351
2/2021	3.3%	$ 2,696	$ 2,411
3/2021	3.2%	$ 2,702	$ 2,531
4/2021	3.2%	$ 2,708	$ 2,656
5/2021	3.1%	$ 2,714	$ 2,660
6/2021	3.1%	$ 2,720	$ 2,732
7/2021	3.0%	$ 2,726	$ 2,823
8/2021	3.0%	$ 2,732	$ 2,805

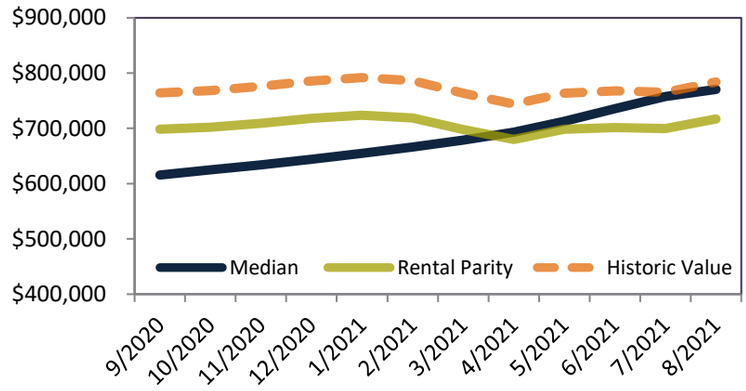


Fallbrook Housing Market Value & Trends Update

Historically, properties in this market sell at a 9.4% premium. Today's premium is 7.5%. This market is 1.9% undervalued.
Median home price is $770,500. Prices rose 27.2% year-over-year.
Monthly cost of ownership is $2,986, and rents average $2,778, making owning $208 per month more costly than renting.
Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 5

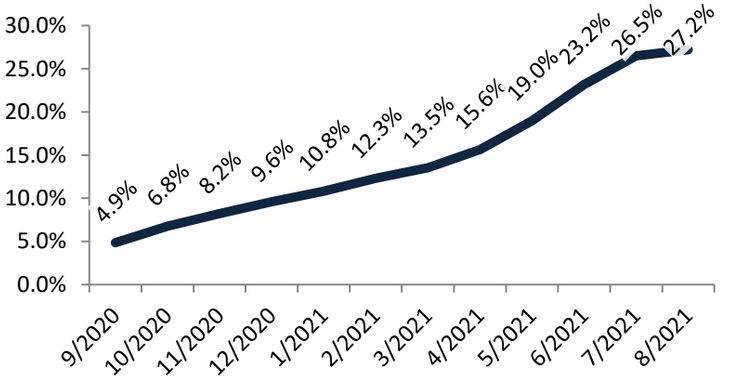
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	9	$ 615,600	$ 698,600
10/2020	8	$ 625,100	$ 702,100
11/2020	7	$ 634,200	$ 709,200
12/2020	7	$ 644,000	$ 718,300
1/2021	7	$ 654,700	$ 723,800
2/2021	7	$ 666,500	$ 718,900
3/2021	6	$ 678,500	$ 697,700
4/2021	6	$ 693,200	$ 680,000
5/2021	6	$ 712,700	$ 698,200
6/2021	5	$ 735,700	$ 701,600
7/2021	5	$ 757,900	$ 699,600
8/2021	5	$ 770,500	$ 716,700



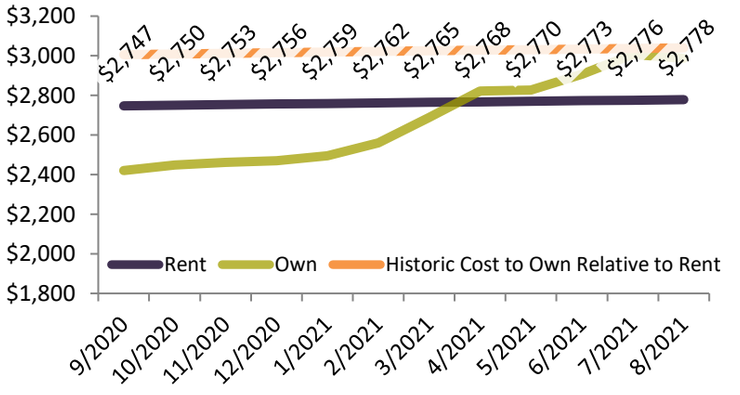
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-21.3%	$ 615,600	4.9%
10/2020	-20.4%	$ 625,100	6.8%
11/2020	-20.0%	$ 634,200	8.2%
12/2020	-19.7%	$ 644,000	9.6%
1/2021	-19.0%	$ 654,700	10.8%
2/2021	-16.7%	$ 666,500	12.3%
3/2021	-12.2%	$ 678,500	13.5%
4/2021	-7.5%	$ 693,200	15.6%
5/2021	-7.3%	$ 712,700	19.0%
6/2021	-4.5%	$ 735,700	23.2%
7/2021	-1.1%	$ 757,900	26.5%
8/2021	-1.9%	$ 770,500	27.2%



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

Date	% Change	Rent	Own
9/2020	1.5%	$ 2,747	$ 2,420
10/2020	1.5%	$ 2,750	$ 2,448
11/2020	1.5%	$ 2,753	$ 2,462
12/2020	1.5%	$ 2,756	$ 2,471
1/2021	1.5%	$ 2,759	$ 2,495
2/2021	1.4%	$ 2,762	$ 2,560
3/2021	1.4%	$ 2,765	$ 2,688
4/2021	1.4%	$ 2,768	$ 2,821
5/2021	1.4%	$ 2,770	$ 2,827
6/2021	1.4%	$ 2,773	$ 2,907
7/2021	1.3%	$ 2,776	$ 3,007
8/2021	1.3%	$ 2,778	$ 2,987

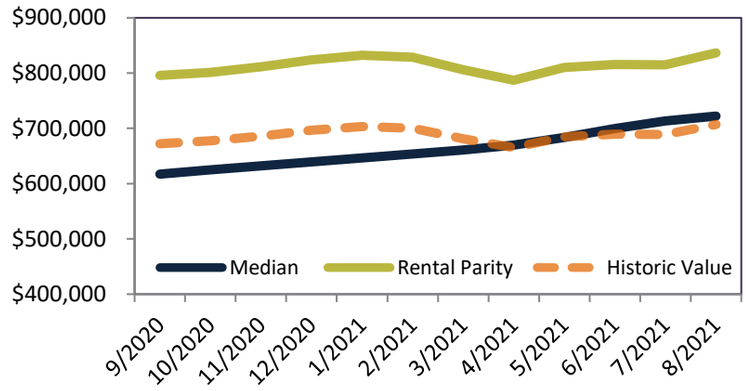


Hillcrest Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 13.7%. This market is 1.8% overvalued.
Median home price is $722,200. Prices rose 18.7% year-over-year.
Monthly cost of ownership is $2,799, and rents average $3,243, making owning $443 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

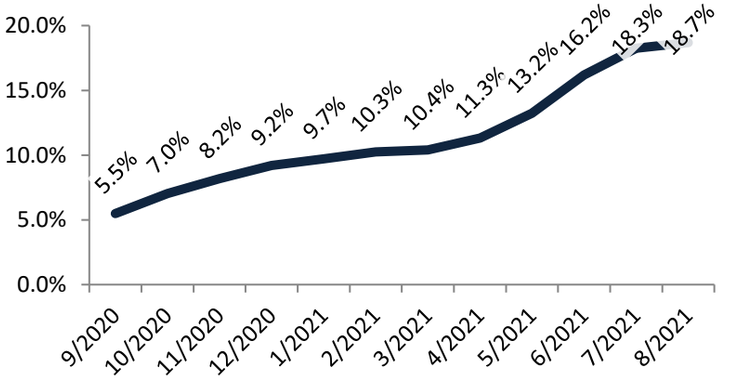
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	8	$ 617,200	$ 795,600
10/2020	7	$ 624,900	$ 801,500
11/2020	7	$ 631,900	$ 811,600
12/2020	7	$ 639,200	$ 824,000
1/2021	7	$ 646,200	$ 832,200
2/2021	7	$ 653,700	$ 828,500
3/2021	7	$ 660,700	$ 805,900
4/2021	7	$ 670,000	$ 787,100
5/2021	7	$ 683,300	$ 810,000
6/2021	7	$ 699,400	$ 815,600
7/2021	7	$ 713,500	$ 815,000
8/2021	7	$ 722,200	$ 836,600



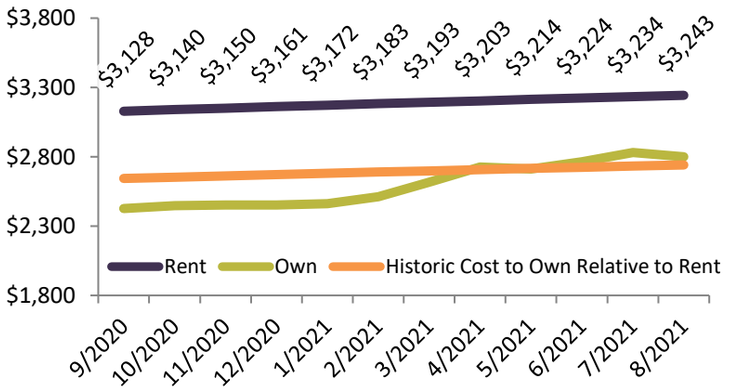
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-6.9%	$ 617,200	5.5%
10/2020	-6.5%	$ 624,900	7.0%
11/2020	-6.7%	$ 631,900	8.2%
12/2020	-6.9%	$ 639,200	9.2%
1/2021	-6.9%	$ 646,200	9.7%
2/2021	-5.6%	$ 653,700	10.3%
3/2021	-2.5%	$ 660,700	10.4%
4/2021	0.6%	$ 670,000	11.3%
5/2021	-0.2%	$ 683,300	13.2%
6/2021	1.2%	$ 699,400	16.2%
7/2021	3.0%	$ 713,500	18.3%
8/2021	1.8%	$ 722,200	18.7%



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

Date	% Change	Rent	Own
9/2020	5.2%	$ 3,128	$ 2,427
10/2020	5.1%	$ 3,140	$ 2,447
11/2020	5.0%	$ 3,150	$ 2,453
12/2020	4.9%	$ 3,161	$ 2,452
1/2021	4.9%	$ 3,172	$ 2,463
2/2021	4.8%	$ 3,183	$ 2,511
3/2021	4.7%	$ 3,193	$ 2,618
4/2021	4.6%	$ 3,203	$ 2,727
5/2021	4.5%	$ 3,214	$ 2,711
6/2021	4.5%	$ 3,224	$ 2,764
7/2021	4.4%	$ 3,234	$ 2,831
8/2021	4.3%	$ 3,243	$ 2,800

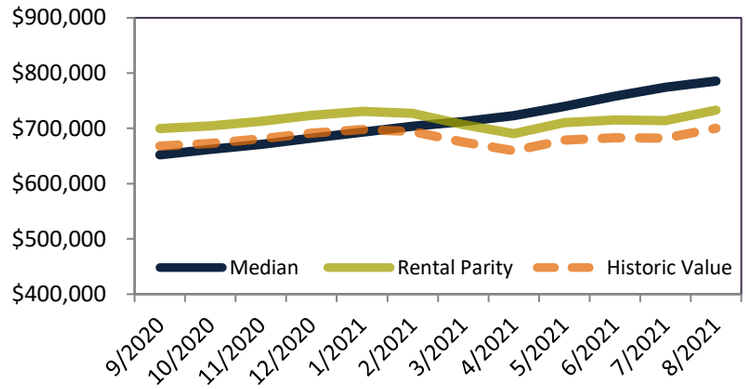


Imperial Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.5% discount. Today's premium is 7.1%. This market is 11.6% overvalued.
Median home price is $785,600. Prices rose 22.3% year-over-year.
Monthly cost of ownership is $3,045, and rents average $2,841, making owning $203 per month more costly than renting.
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 6

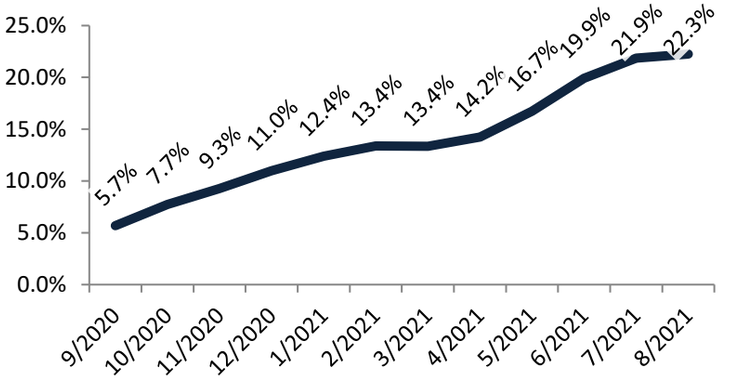
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	8	$ 652,100	$ 699,500
10/2020	7	$ 661,900	$ 704,500
11/2020	7	$ 671,100	$ 713,100
12/2020	7	$ 682,100	$ 723,600
1/2021	7	$ 693,200	$ 730,500
2/2021	7	$ 703,600	$ 727,000
3/2021	7	$ 712,000	$ 707,000
4/2021	6	$ 722,800	$ 690,400
5/2021	6	$ 739,500	$ 710,200
6/2021	6	$ 758,400	$ 715,000
7/2021	6	$ 774,600	$ 714,300
8/2021	6	$ 785,600	$ 733,000



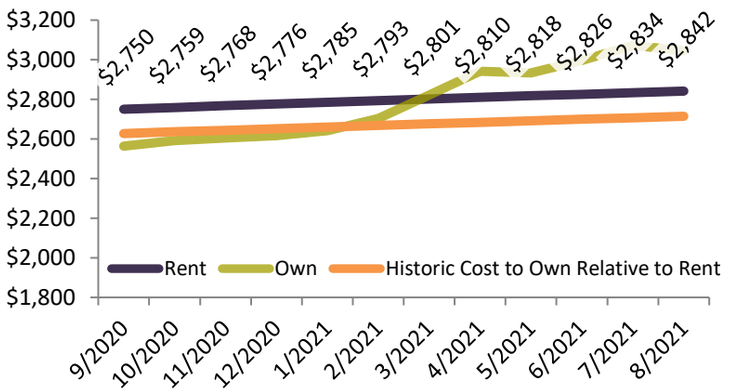
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-2.3%	$ 652,100	5.7%
10/2020	-1.6%	$ 661,900	7.7%
11/2020	-1.4%	$ 671,100	9.3%
12/2020	-1.3%	$ 682,100	11.0%
1/2021	-0.6%	$ 693,200	12.4%
2/2021	1.3%	$ 703,600	13.4%
3/2021	5.2%	$ 712,000	13.4%
4/2021	9.2%	$ 722,800	14.2%
5/2021	8.6%	$ 739,500	16.7%
6/2021	10.5%	$ 758,400	19.9%
7/2021	12.9%	$ 774,600	21.9%
8/2021	11.6%	$ 785,600	22.3%



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

Date	% Change	Rent	Own
9/2020	4.9%	$ 2,750	$ 2,564
10/2020	4.7%	$ 2,759	$ 2,592
11/2020	4.6%	$ 2,768	$ 2,605
12/2020	4.5%	$ 2,776	$ 2,617
1/2021	4.4%	$ 2,785	$ 2,642
2/2021	4.3%	$ 2,793	$ 2,703
3/2021	4.2%	$ 2,801	$ 2,821
4/2021	4.2%	$ 2,810	$ 2,941
5/2021	4.1%	$ 2,818	$ 2,934
6/2021	4.1%	$ 2,826	$ 2,997
7/2021	4.0%	$ 2,834	$ 3,073
8/2021	3.9%	$ 2,842	$ 3,045

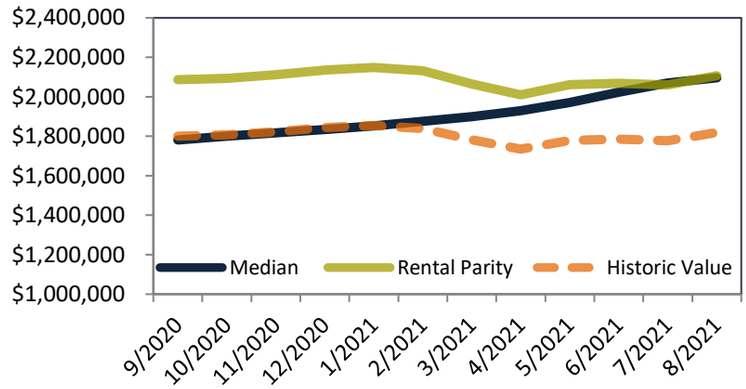


La Jolla Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.7% discount. Today's discount is 0.5%. This market is 13.2% overvalued.
Median home price is $2,096,100. Prices rose 19.1% year-over-year.
Monthly cost of ownership is $8,125, and rents average $8,168, making owning $043 per month less costly than renting.
Rents fell 0.5% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 3

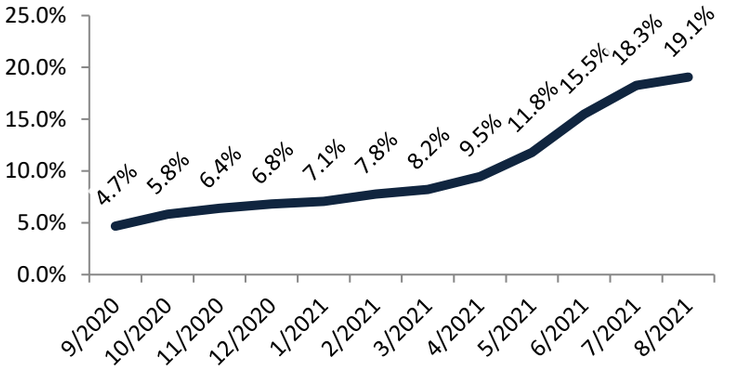
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	5	$ 1,781,100	$ 2,086,300
10/2020	5	$ 1,800,400	$ 2,093,500
11/2020	5	$ 1,816,500	$ 2,111,600
12/2020	5	$ 1,833,600	$ 2,135,500
1/2021	4	$ 1,853,100	$ 2,148,500
2/2021	4	$ 1,876,600	$ 2,131,000
3/2021	4	$ 1,899,900	$ 2,065,200
4/2021	3	$ 1,929,100	$ 2,010,000
5/2021	3	$ 1,970,500	$ 2,061,100
6/2021	3	$ 2,023,400	$ 2,068,300
7/2021	2	$ 2,070,300	$ 2,059,700
8/2021	3	$ 2,096,100	$ 2,107,200



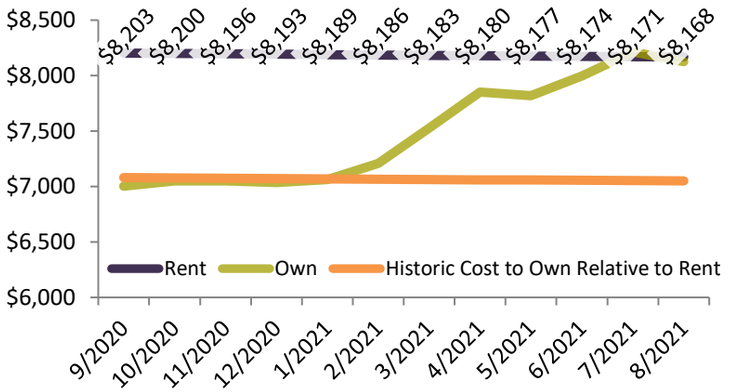
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-0.9%	$ 1,781,100	4.7%
10/2020	-0.3%	$ 1,800,400	5.8%
11/2020	-0.3%	$ 1,816,500	6.4%
12/2020	-0.5%	$ 1,833,600	6.8%
1/2021	-0.1%	$ 1,853,100	7.1%
2/2021	1.7%	$ 1,876,600	7.8%
3/2021	5.7%	$ 1,899,900	8.2%
4/2021	9.7%	$ 1,929,100	9.5%
5/2021	9.3%	$ 1,970,500	11.8%
6/2021	11.5%	$ 2,023,400	15.5%
7/2021	14.2%	$ 2,070,300	18.3%
8/2021	13.2%	$ 2,096,100	19.1%



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

Date	% Change	Rent	Own
9/2020	-0.5%	$ 8,203	$ 7,003
10/2020	-0.5%	$ 8,200	$ 7,051
11/2020	-0.5%	$ 8,196	$ 7,051
12/2020	-0.5%	$ 8,193	$ 7,034
1/2021	-0.5%	$ 8,189	$ 7,063
2/2021	-0.5%	$ 8,186	$ 7,209
3/2021	-0.5%	$ 8,183	$ 7,528
4/2021	-0.5%	$ 8,180	$ 7,851
5/2021	-0.5%	$ 8,177	$ 7,817
6/2021	-0.5%	$ 8,174	$ 7,996
7/2021	-0.5%	$ 8,171	$ 8,213
8/2021	-0.5%	$ 8,168	$ 8,125

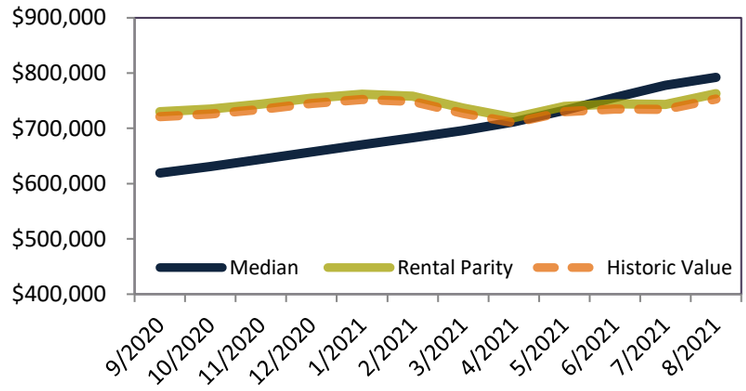


La Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.3% discount. Today's premium is 3.8%. This market is 5.1% overvalued.
Median home price is $792,300. Prices rose 30.3% year-over-year.
Monthly cost of ownership is $3,071, and rents average $2,957, making owning $114 per month more costly than renting.
Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 7

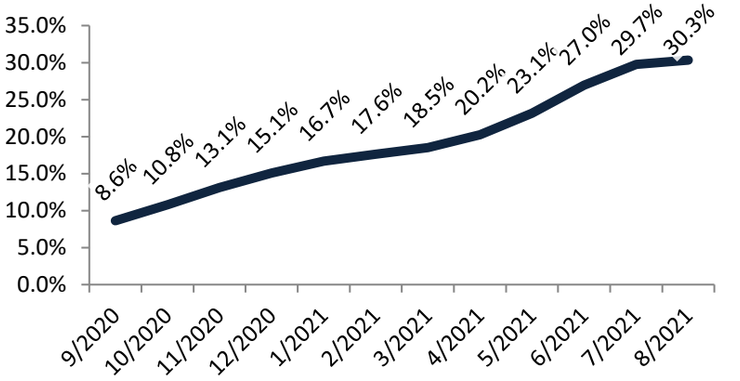
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	8	$ 619,200	$ 730,200
10/2020	8	$ 630,900	$ 735,100
11/2020	8	$ 643,900	$ 743,900
12/2020	8	$ 657,000	$ 754,800
1/2021	8	$ 670,500	$ 761,800
2/2021	8	$ 682,900	$ 758,000
3/2021	7	$ 695,800	$ 736,800
4/2021	7	$ 711,700	$ 719,300
5/2021	7	$ 732,300	$ 739,800
6/2021	7	$ 755,900	$ 744,500
7/2021	7	$ 778,100	$ 743,500
8/2021	7	$ 792,300	$ 762,800



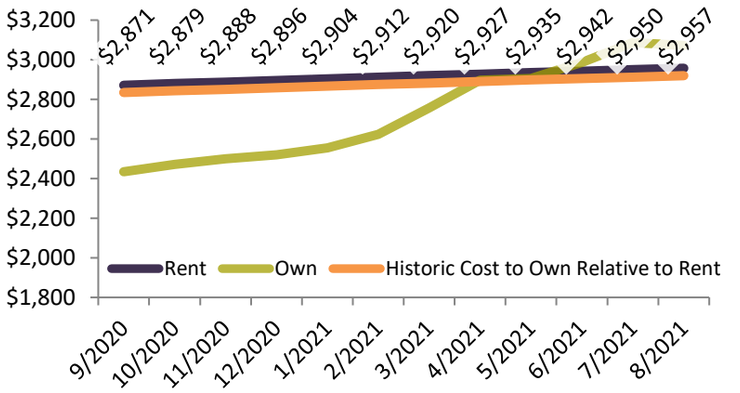
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-13.9%	$ 619,200	8.6%
10/2020	-12.9%	$ 630,900	10.8%
11/2020	-12.2%	$ 643,900	13.1%
12/2020	-11.7%	$ 657,000	15.1%
1/2021	-10.7%	$ 670,500	16.7%
2/2021	-8.6%	$ 682,900	17.6%
3/2021	-4.3%	$ 695,800	18.5%
4/2021	0.2%	$ 711,700	20.2%
5/2021	0.3%	$ 732,300	23.1%
6/2021	2.8%	$ 755,900	27.0%
7/2021	5.9%	$ 778,100	29.7%
8/2021	5.1%	$ 792,300	30.3%



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

Date	% Change	Rent	Own
9/2020	4.2%	$ 2,871	$ 2,435
10/2020	4.1%	$ 2,879	$ 2,471
11/2020	4.1%	$ 2,888	$ 2,499
12/2020	4.0%	$ 2,896	$ 2,520
1/2021	3.9%	$ 2,904	$ 2,556
2/2021	3.9%	$ 2,912	$ 2,623
3/2021	3.8%	$ 2,920	$ 2,757
4/2021	3.8%	$ 2,927	$ 2,896
5/2021	3.7%	$ 2,935	$ 2,905
6/2021	3.6%	$ 2,942	$ 2,987
7/2021	3.6%	$ 2,950	$ 3,087
8/2021	3.5%	$ 2,957	$ 3,071

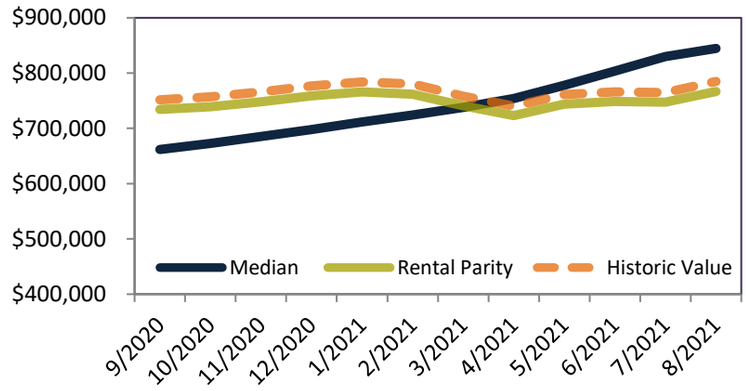


Lake Murray Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.4% premium. Today's premium is 10.2%. This market is 7.8% overvalued.
Median home price is $844,600. Prices rose 29.8% year-over-year.
Monthly cost of ownership is $3,273, and rents average $2,972, making owning $301 per month more costly than renting.
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 6

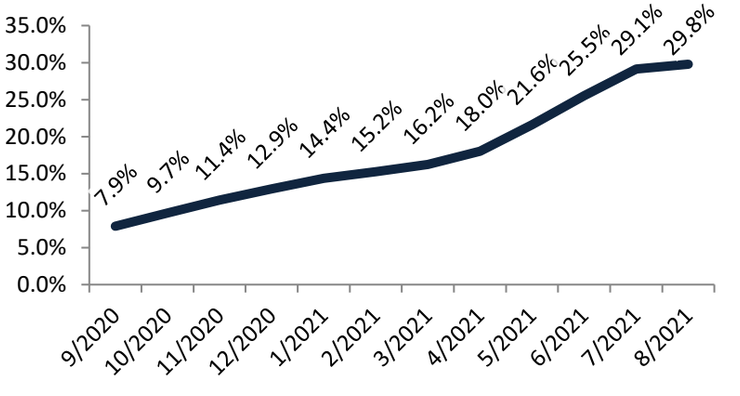
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	8	$ 661,800	$ 734,300
10/2020	8	$ 673,000	$ 739,200
11/2020	8	$ 685,100	$ 748,000
12/2020	8	$ 697,800	$ 758,900
1/2021	8	$ 711,700	$ 765,900
2/2021	8	$ 724,300	$ 762,000
3/2021	7	$ 737,900	$ 740,800
4/2021	7	$ 754,300	$ 723,100
5/2021	7	$ 777,800	$ 743,600
6/2021	7	$ 803,400	$ 748,400
7/2021	6	$ 829,700	$ 747,300
8/2021	6	$ 844,600	$ 766,700



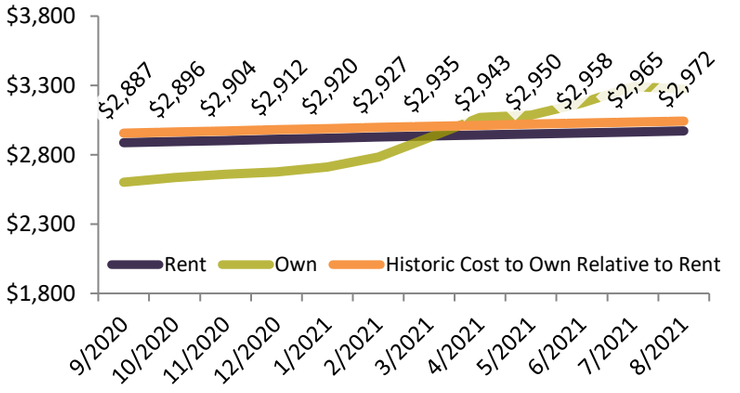
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-12.2%	$ 661,800	7.9%
10/2020	-11.3%	$ 673,000	9.7%
11/2020	-10.8%	$ 685,100	11.4%
12/2020	-10.4%	$ 697,800	12.9%
1/2021	-9.5%	$ 711,700	14.4%
2/2021	-7.3%	$ 724,300	15.2%
3/2021	-2.8%	$ 737,900	16.2%
4/2021	1.9%	$ 754,300	18.0%
5/2021	2.2%	$ 777,800	21.6%
6/2021	5.0%	$ 803,400	25.5%
7/2021	8.7%	$ 829,700	29.1%
8/2021	7.8%	$ 844,600	29.8%



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

Date	% Change	Rent	Own
9/2020	4.1%	$ 2,887	$ 2,602
10/2020	4.1%	$ 2,896	$ 2,636
11/2020	4.0%	$ 2,904	$ 2,659
12/2020	3.9%	$ 2,912	$ 2,677
1/2021	3.9%	$ 2,920	$ 2,713
2/2021	3.8%	$ 2,927	$ 2,782
3/2021	3.7%	$ 2,935	$ 2,924
4/2021	3.7%	$ 2,943	$ 3,070
5/2021	3.6%	$ 2,950	$ 3,086
6/2021	3.5%	$ 2,958	$ 3,175
7/2021	3.5%	$ 2,965	$ 3,292
8/2021	3.4%	$ 2,972	$ 3,274

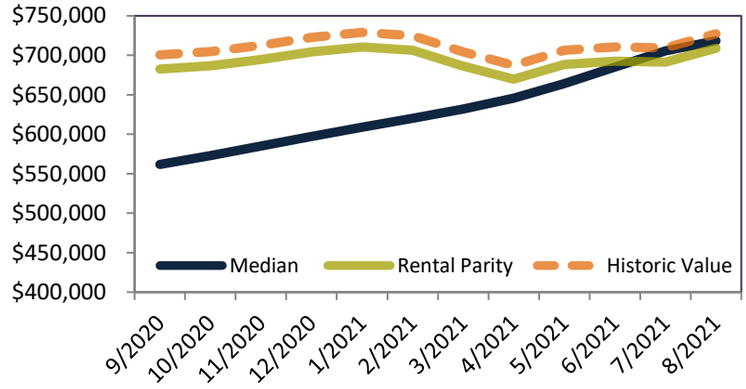


Lakeside Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.6% premium. Today's premium is 1.3%. This market is 1.3% undervalued.
Median home price is $718,400. Prices rose 30.1% year-over-year.
Monthly cost of ownership is $2,784, and rents average $2,748, making owning $036 per month more costly than renting.
Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 7

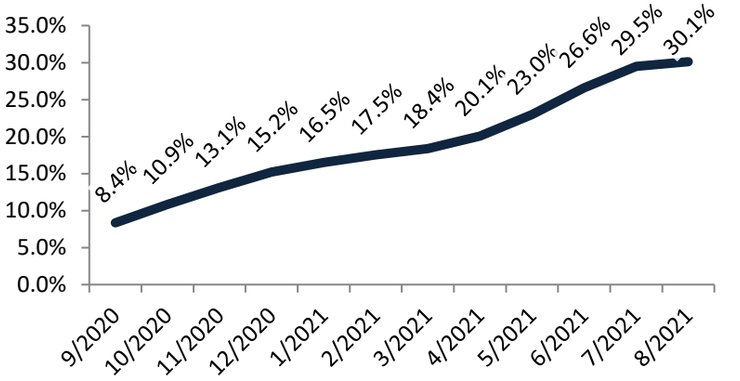
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	9	$ 561,800	$ 682,600
10/2020	9	$ 573,100	$ 686,800
11/2020	9	$ 585,000	$ 694,600
12/2020	9	$ 597,300	$ 704,300
1/2021	9	$ 609,000	$ 710,500
2/2021	9	$ 620,400	$ 706,500
3/2021	8	$ 631,900	$ 686,400
4/2021	7	$ 645,900	$ 669,800
5/2021	7	$ 664,300	$ 688,500
6/2021	7	$ 685,200	$ 692,600
7/2021	7	$ 705,600	$ 691,300
8/2021	7	$ 718,400	$ 708,900



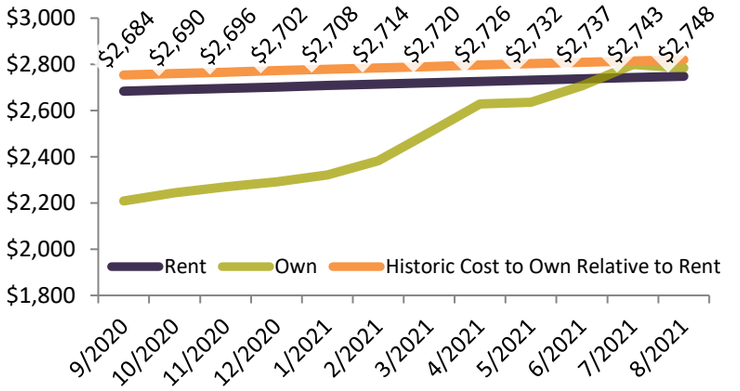
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-20.3%	$ 561,800	8.4%
10/2020	-19.2%	$ 573,100	10.9%
11/2020	-18.4%	$ 585,000	13.1%
12/2020	-17.8%	$ 597,300	15.2%
1/2021	-16.9%	$ 609,000	16.5%
2/2021	-14.8%	$ 620,400	17.5%
3/2021	-10.5%	$ 631,900	18.4%
4/2021	-6.2%	$ 645,900	20.1%
5/2021	-6.1%	$ 664,300	23.0%
6/2021	-3.7%	$ 685,200	26.6%
7/2021	-0.5%	$ 705,600	29.5%
8/2021	-1.3%	$ 718,400	30.1%



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

Date	% Change	Rent	Own
9/2020	3.5%	$ 2,684	$ 2,209
10/2020	3.4%	$ 2,690	$ 2,245
11/2020	3.3%	$ 2,696	$ 2,271
12/2020	3.2%	$ 2,702	$ 2,291
1/2021	3.1%	$ 2,708	$ 2,321
2/2021	3.1%	$ 2,714	$ 2,383
3/2021	3.0%	$ 2,720	$ 2,504
4/2021	3.0%	$ 2,726	$ 2,629
5/2021	3.0%	$ 2,732	$ 2,635
6/2021	2.9%	$ 2,737	$ 2,708
7/2021	2.9%	$ 2,743	$ 2,799
8/2021	2.8%	$ 2,748	$ 2,785

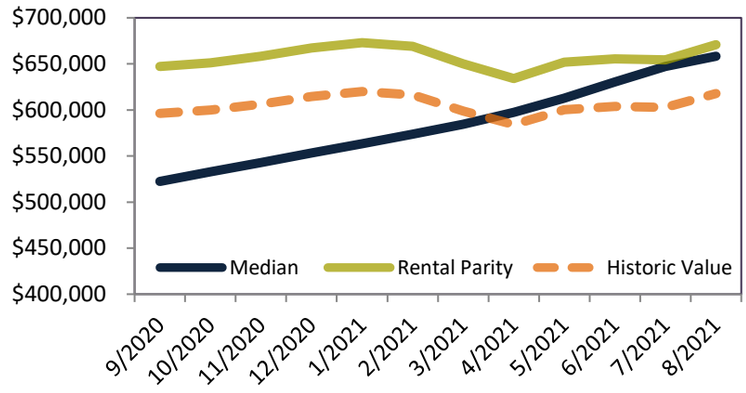


Lemon Grove Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.9% discount. Today's discount is 1.9%. This market is 6.0% overvalued.
Median home price is $658,300. Prices rose 28.4% year-over-year.
Monthly cost of ownership is $2,551, and rents average $2,600, making owning $048 per month less costly than renting.
Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 7

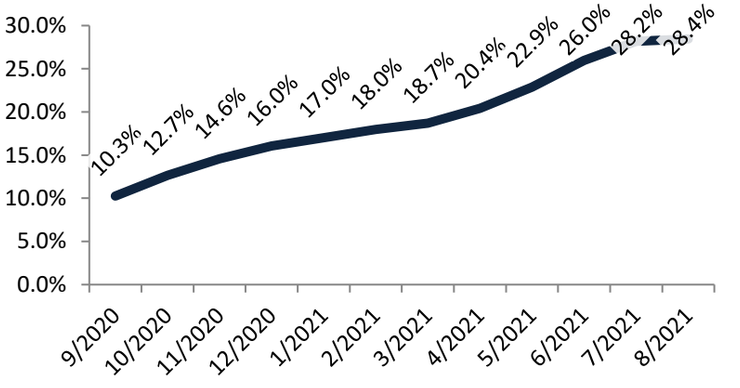
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	8	$ 522,400	$ 647,200
10/2020	8	$ 532,900	$ 651,100
11/2020	8	$ 543,000	$ 658,300
12/2020	8	$ 553,200	$ 667,300
1/2021	8	$ 563,300	$ 673,000
2/2021	7	$ 573,800	$ 669,100
3/2021	7	$ 584,300	$ 650,000
4/2021	7	$ 597,200	$ 634,100
5/2021	7	$ 612,900	$ 651,700
6/2021	7	$ 630,400	$ 655,500
7/2021	7	$ 647,100	$ 654,200
8/2021	7	$ 658,300	$ 670,700



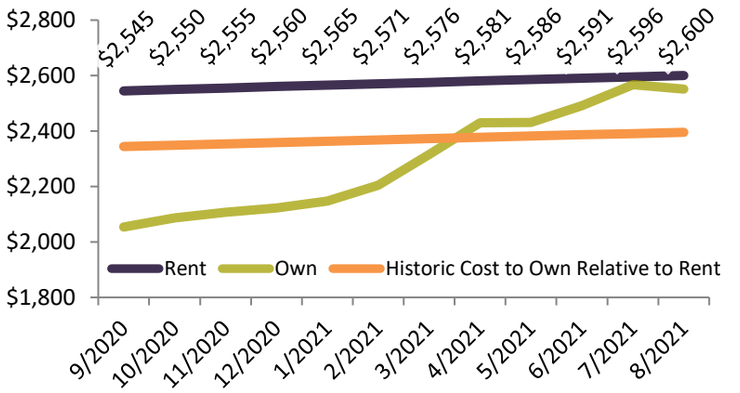
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-11.4%	$ 522,400	10.3%
10/2020	-10.3%	$ 532,900	12.7%
11/2020	-9.6%	$ 543,000	14.6%
12/2020	-9.2%	$ 553,200	16.0%
1/2021	-8.4%	$ 563,300	17.0%
2/2021	-6.4%	$ 573,800	18.0%
3/2021	-2.2%	$ 584,300	18.7%
4/2021	2.1%	$ 597,200	20.4%
5/2021	1.9%	$ 612,900	22.9%
6/2021	4.0%	$ 630,400	26.0%
7/2021	6.8%	$ 647,100	28.2%
8/2021	6.0%	$ 658,300	28.4%



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

Date	% Change	Rent	Own
9/2020	3.2%	$ 2,545	$ 2,054
10/2020	3.1%	$ 2,550	$ 2,087
11/2020	3.0%	$ 2,555	$ 2,108
12/2020	2.9%	$ 2,560	$ 2,122
1/2021	2.9%	$ 2,565	$ 2,147
2/2021	2.8%	$ 2,571	$ 2,204
3/2021	2.8%	$ 2,576	$ 2,315
4/2021	2.7%	$ 2,581	$ 2,430
5/2021	2.7%	$ 2,586	$ 2,432
6/2021	2.7%	$ 2,591	$ 2,491
7/2021	2.6%	$ 2,596	$ 2,567
8/2021	2.6%	$ 2,600	$ 2,552

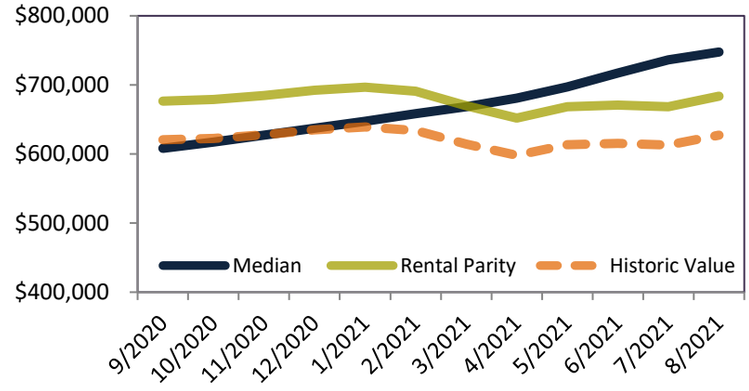


Linda Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.3% discount. Today's premium is 9.3%. This market is 17.6% overvalued.
Median home price is $747,600. Prices rose 24.9% year-over-year.
Monthly cost of ownership is $2,897, and rents average $2,650, making owning $247 per month more costly than renting.
Rents fell 0.4% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 2

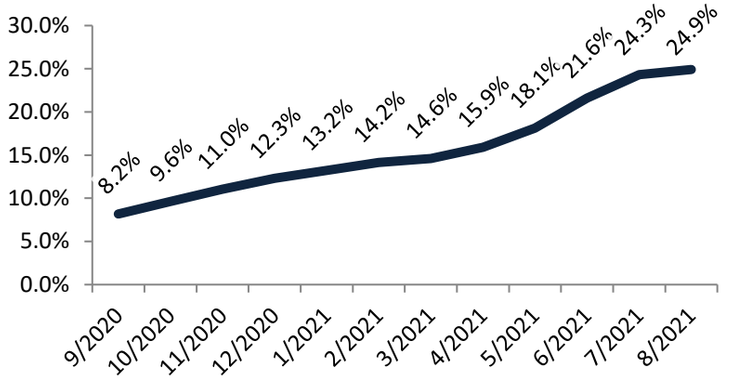
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	4	$ 608,200	$ 676,400
10/2020	4	$ 617,400	$ 678,800
11/2020	4	$ 627,200	$ 684,600
12/2020	4	$ 637,300	$ 692,400
1/2021	4	$ 647,600	$ 696,700
2/2021	4	$ 658,200	$ 691,100
3/2021	3	$ 668,400	$ 669,800
4/2021	3	$ 680,900	$ 652,000
5/2021	3	$ 697,300	$ 668,600
6/2021	2	$ 717,200	$ 671,000
7/2021	2	$ 736,100	$ 668,300
8/2021	2	$ 747,600	$ 683,700



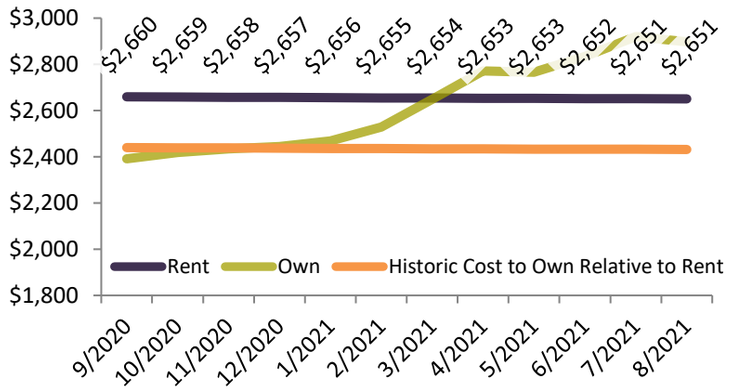
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-1.8%	$ 608,200	8.2%
10/2020	-0.8%	$ 617,400	9.6%
11/2020	-0.1%	$ 627,200	11.0%
12/2020	0.3%	$ 637,300	12.3%
1/2021	1.2%	$ 647,600	13.2%
2/2021	3.5%	$ 658,200	14.2%
3/2021	8.1%	$ 668,400	14.6%
4/2021	12.7%	$ 680,900	15.9%
5/2021	12.6%	$ 697,300	18.1%
6/2021	15.1%	$ 717,200	21.6%
7/2021	18.4%	$ 736,100	24.3%
8/2021	17.6%	$ 747,600	24.9%



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

Date	% Change	Rent	Own
9/2020	-0.3%	$ 2,660	$ 2,391
10/2020	-0.3%	$ 2,659	$ 2,418
11/2020	-0.4%	$ 2,658	$ 2,434
12/2020	-0.4%	$ 2,657	$ 2,445
1/2021	-0.4%	$ 2,656	$ 2,468
2/2021	-0.4%	$ 2,655	$ 2,528
3/2021	-0.4%	$ 2,654	$ 2,648
4/2021	-0.4%	$ 2,653	$ 2,771
5/2021	-0.4%	$ 2,653	$ 2,766
6/2021	-0.4%	$ 2,652	$ 2,834
7/2021	-0.4%	$ 2,651	$ 2,920
8/2021	-0.4%	$ 2,651	$ 2,898

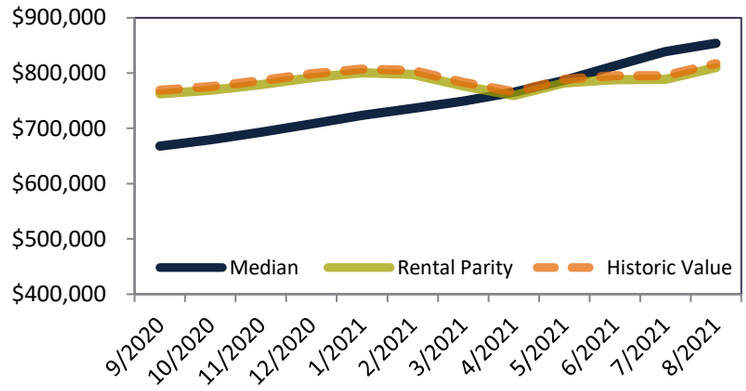


Mira Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.9% premium. Today's premium is 5.5%. This market is 4.6% overvalued.
Median home price is $854,000. Prices rose 30.1% year-over-year.
Monthly cost of ownership is $3,310, and rents average $3,139, making owning $170 per month more costly than renting.
Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 7

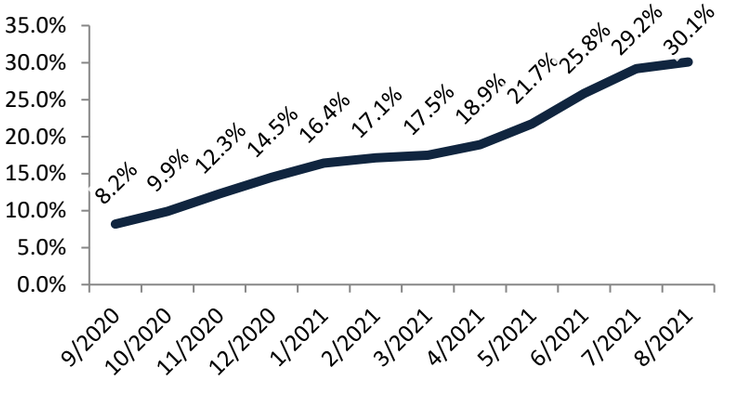
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	8	$ 667,900	$ 762,200
10/2020	8	$ 679,100	$ 768,700
11/2020	8	$ 693,300	$ 779,200
12/2020	8	$ 708,100	$ 791,800
1/2021	8	$ 723,600	$ 800,500
2/2021	8	$ 736,300	$ 797,800
3/2021	7	$ 749,000	$ 776,700
4/2021	7	$ 765,100	$ 759,400
5/2021	7	$ 786,900	$ 782,100
6/2021	7	$ 813,100	$ 788,300
7/2021	7	$ 838,800	$ 788,400
8/2021	7	$ 854,000	$ 810,000



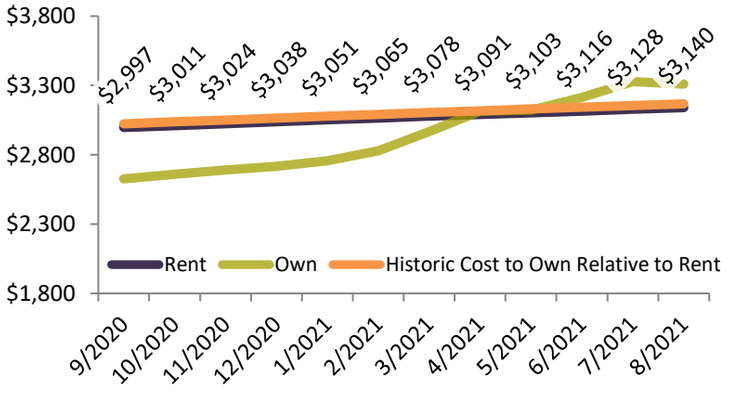
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-13.2%	$ 667,900	8.2%
10/2020	-12.5%	$ 679,100	9.9%
11/2020	-11.9%	$ 693,300	12.3%
12/2020	-11.4%	$ 708,100	14.5%
1/2021	-10.5%	$ 723,600	16.4%
2/2021	-8.6%	$ 736,300	17.1%
3/2021	-4.4%	$ 749,000	17.5%
4/2021	-0.1%	$ 765,100	18.9%
5/2021	-0.3%	$ 786,900	21.7%
6/2021	2.3%	$ 813,100	25.8%
7/2021	5.5%	$ 838,800	29.2%
8/2021	4.6%	$ 854,000	30.1%



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

Date	% Change	Rent	Own
9/2020	6.9%	$ 2,997	$ 2,626
10/2020	6.7%	$ 3,011	$ 2,660
11/2020	6.6%	$ 3,024	$ 2,691
12/2020	6.5%	$ 3,038	$ 2,717
1/2021	6.4%	$ 3,051	$ 2,758
2/2021	6.3%	$ 3,065	$ 2,828
3/2021	6.2%	$ 3,078	$ 2,968
4/2021	6.1%	$ 3,091	$ 3,114
5/2021	5.9%	$ 3,103	$ 3,122
6/2021	5.8%	$ 3,116	$ 3,213
7/2021	5.7%	$ 3,128	$ 3,328
8/2021	5.6%	$ 3,140	$ 3,310

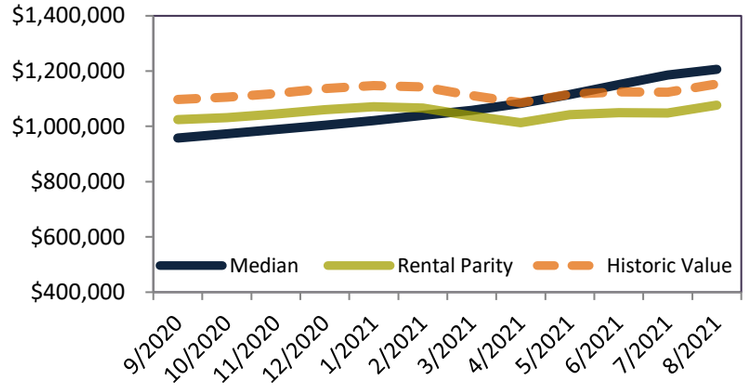


Miramar Ranch North Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.1% premium. Today's premium is 12.0%. This market is 4.9% overvalued.
Median home price is $1,206,400. Prices rose 28.0% year-over-year.
Monthly cost of ownership is $4,676, and rents average $4,174, making owning $502 per month more costly than renting.
Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 7

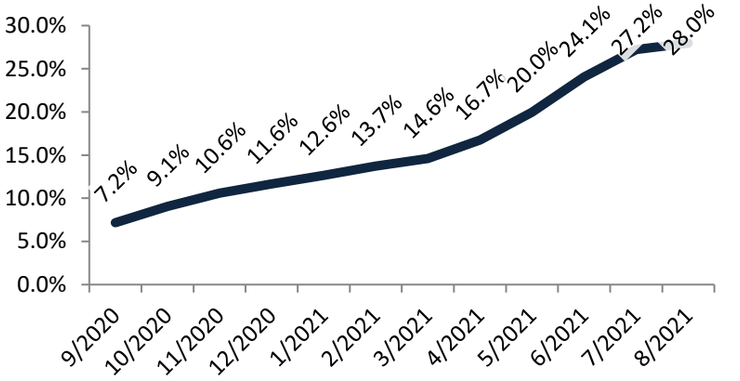
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	8	$ 957,800	$ 1,024,100
10/2020	8	$ 972,800	$ 1,031,700
11/2020	8	$ 988,200	$ 1,044,700
12/2020	8	$ 1,003,700	$ 1,060,700
1/2021	8	$ 1,020,900	$ 1,071,400
2/2021	8	$ 1,039,400	$ 1,066,600
3/2021	7	$ 1,058,400	$ 1,037,500
4/2021	7	$ 1,083,100	$ 1,013,300
5/2021	7	$ 1,114,700	$ 1,042,600
6/2021	7	$ 1,151,000	$ 1,049,800
7/2021	7	$ 1,186,100	$ 1,048,900
8/2021	7	$ 1,206,400	$ 1,076,700



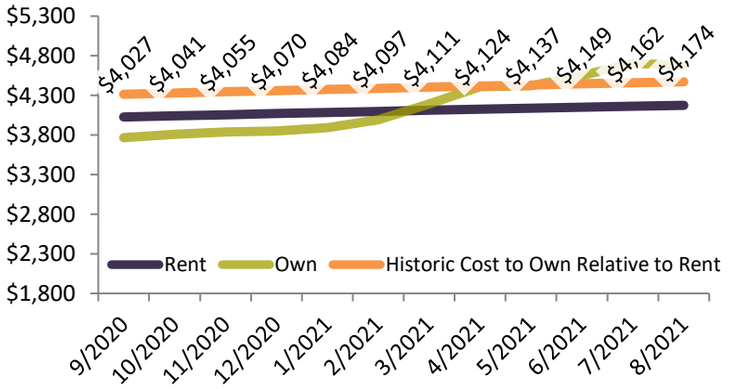
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-13.6%	$ 957,800	7.2%
10/2020	-12.8%	$ 972,800	9.1%
11/2020	-12.5%	$ 988,200	10.6%
12/2020	-12.5%	$ 1,003,700	11.6%
1/2021	-11.8%	$ 1,020,900	12.6%
2/2021	-9.7%	$ 1,039,400	13.7%
3/2021	-5.1%	$ 1,058,400	14.6%
4/2021	-0.2%	$ 1,083,100	16.7%
5/2021	-0.2%	$ 1,114,700	20.0%
6/2021	2.5%	$ 1,151,000	24.1%
7/2021	6.0%	$ 1,186,100	27.2%
8/2021	4.9%	$ 1,206,400	28.0%



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

Date	% Change	Rent	Own
9/2020	5.0%	$ 4,027	$ 3,766
10/2020	4.9%	$ 4,041	$ 3,810
11/2020	4.9%	$ 4,055	$ 3,836
12/2020	4.9%	$ 4,070	$ 3,851
1/2021	4.8%	$ 4,084	$ 3,891
2/2021	4.8%	$ 4,097	$ 3,993
3/2021	4.7%	$ 4,111	$ 4,194
4/2021	4.6%	$ 4,124	$ 4,408
5/2021	4.5%	$ 4,137	$ 4,422
6/2021	4.4%	$ 4,149	$ 4,549
7/2021	4.3%	$ 4,162	$ 4,706
8/2021	4.2%	$ 4,174	$ 4,676

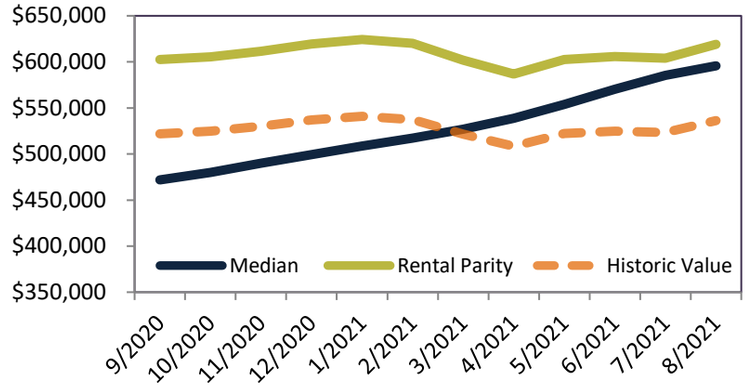


National City Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.4% discount. Today's discount is 3.8%. This market is 9.6% overvalued.
Median home price is $595,700. Prices rose 28.4% year-over-year.
Monthly cost of ownership is $2,309, and rents average $2,399, making owning $090 per month less costly than renting.
Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 4

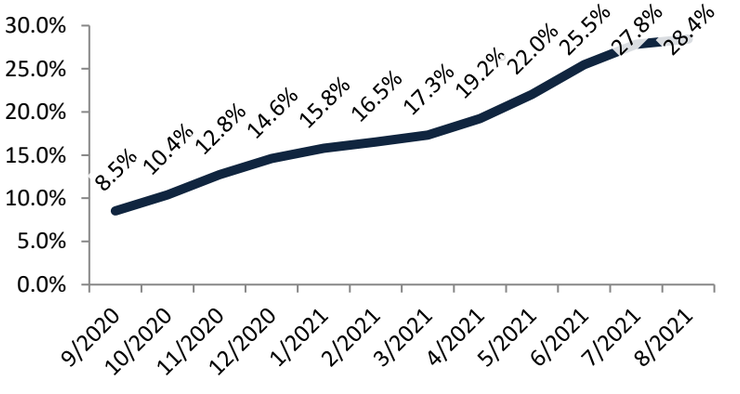
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	8	$ 471,900	$ 602,400
10/2020	6	$ 480,100	$ 605,500
11/2020	5	$ 489,900	$ 611,700
12/2020	5	$ 499,300	$ 619,600
1/2021	5	$ 508,600	$ 624,300
2/2021	5	$ 517,300	$ 620,200
3/2021	5	$ 526,800	$ 602,000
4/2021	5	$ 538,700	$ 586,800
5/2021	5	$ 553,700	$ 602,700
6/2021	4	$ 570,300	$ 605,700
7/2021	4	$ 585,500	$ 604,100
8/2021	4	$ 595,700	$ 618,900



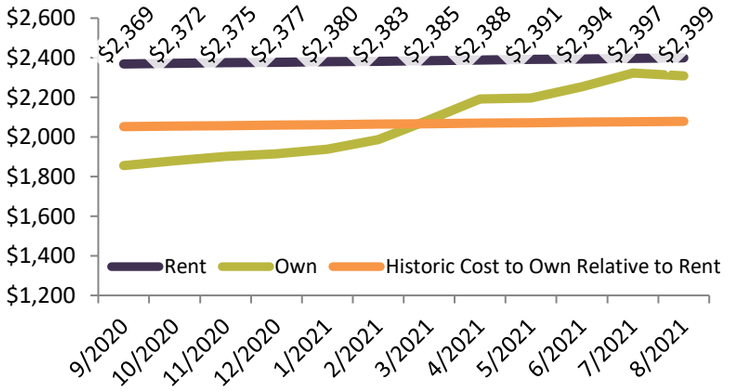
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-8.3%	$ 471,900	8.5%
10/2020	-7.4%	$ 480,100	10.4%
11/2020	-6.6%	$ 489,900	12.8%
12/2020	-6.1%	$ 499,300	14.6%
1/2021	-5.2%	$ 508,600	15.8%
2/2021	-3.2%	$ 517,300	16.5%
3/2021	0.9%	$ 526,800	17.3%
4/2021	5.2%	$ 538,700	19.2%
5/2021	5.2%	$ 553,700	22.0%
6/2021	7.5%	$ 570,300	25.5%
7/2021	10.3%	$ 585,500	27.8%
8/2021	9.6%	$ 595,700	28.4%



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

Date	% Change	Rent	Own
9/2020	2.0%	$ 2,369	$ 1,855
10/2020	1.9%	$ 2,372	$ 1,880
11/2020	1.8%	$ 2,375	$ 1,901
12/2020	1.7%	$ 2,377	$ 1,915
1/2021	1.7%	$ 2,380	$ 1,939
2/2021	1.7%	$ 2,383	$ 1,987
3/2021	1.6%	$ 2,385	$ 2,087
4/2021	1.6%	$ 2,388	$ 2,192
5/2021	1.6%	$ 2,391	$ 2,197
6/2021	1.6%	$ 2,394	$ 2,254
7/2021	1.6%	$ 2,397	$ 2,323
8/2021	1.5%	$ 2,399	$ 2,309

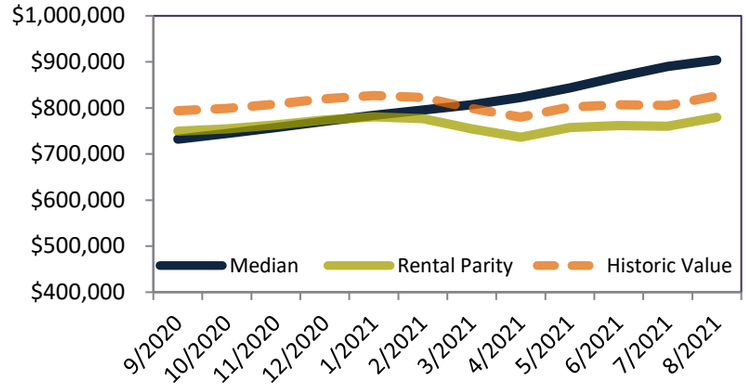


North Clairemont Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.9% premium. Today's premium is 15.9%. This market is 10.0% overvalued.
Median home price is $904,100. Prices rose 25.6% year-over-year.
Monthly cost of ownership is $3,504, and rents average $3,023, making owning $480 per month more costly than renting.
Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 6

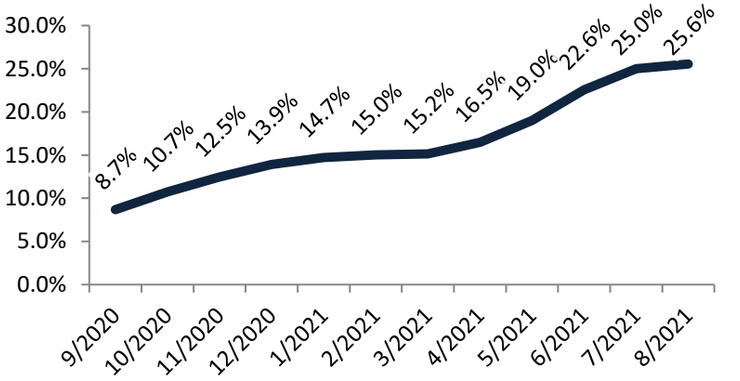
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	8	$ 732,200	$ 749,500
10/2020	8	$ 744,700	$ 754,300
11/2020	7	$ 757,600	$ 763,000
12/2020	7	$ 771,000	$ 773,800
1/2021	7	$ 783,700	$ 780,700
2/2021	7	$ 795,300	$ 776,500
3/2021	7	$ 807,100	$ 754,600
4/2021	7	$ 822,600	$ 736,400
5/2021	7	$ 843,600	$ 757,100
6/2021	6	$ 867,800	$ 761,700
7/2021	6	$ 890,000	$ 760,500
8/2021	6	$ 904,100	$ 780,000



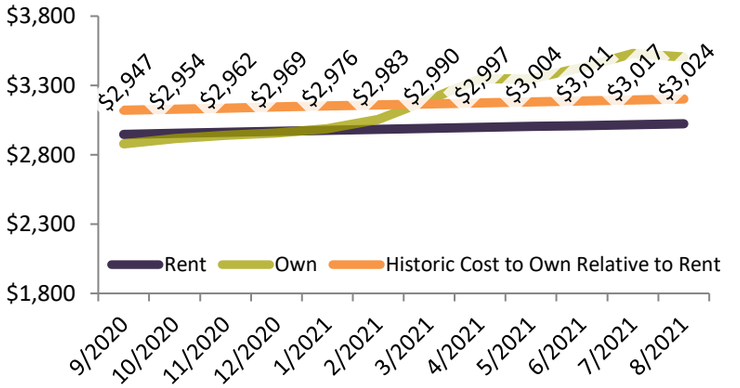
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-8.2%	$ 732,200	8.7%
10/2020	-7.2%	$ 744,700	10.7%
11/2020	-6.6%	$ 757,600	12.5%
12/2020	-6.3%	$ 771,000	13.9%
1/2021	-5.5%	$ 783,700	14.7%
2/2021	-3.5%	$ 795,300	15.0%
3/2021	1.0%	$ 807,100	15.2%
4/2021	5.8%	$ 822,600	16.5%
5/2021	5.5%	$ 843,600	19.0%
6/2021	8.0%	$ 867,800	22.6%
7/2021	11.1%	$ 890,000	25.0%
8/2021	10.0%	$ 904,100	25.6%



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

Date	% Change	Rent	Own
9/2020	3.7%	$ 2,947	$ 2,879
10/2020	3.6%	$ 2,954	$ 2,917
11/2020	3.5%	$ 2,962	$ 2,941
12/2020	3.5%	$ 2,969	$ 2,958
1/2021	3.4%	$ 2,976	$ 2,987
2/2021	3.4%	$ 2,983	$ 3,055
3/2021	3.3%	$ 2,990	$ 3,198
4/2021	3.3%	$ 2,997	$ 3,348
5/2021	3.2%	$ 3,004	$ 3,347
6/2021	3.2%	$ 3,011	$ 3,430
7/2021	3.1%	$ 3,017	$ 3,531
8/2021	3.0%	$ 3,024	$ 3,505

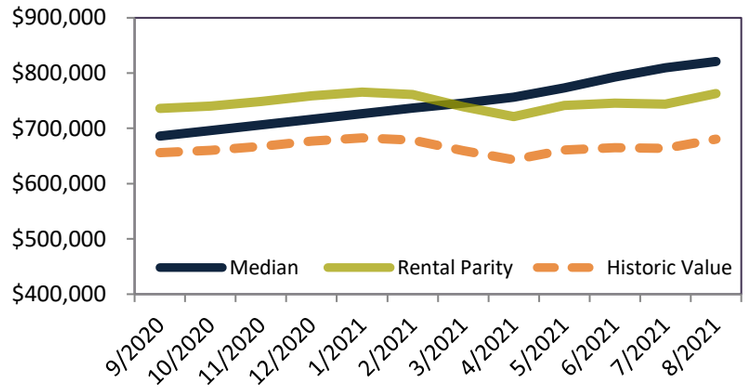


North Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's premium is 7.6%. This market is 18.4% overvalued.
Median home price is $821,000. Prices rose 21.6% year-over-year.
Monthly cost of ownership is $3,182, and rents average $2,957, making owning $225 per month more costly than renting.
Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 5

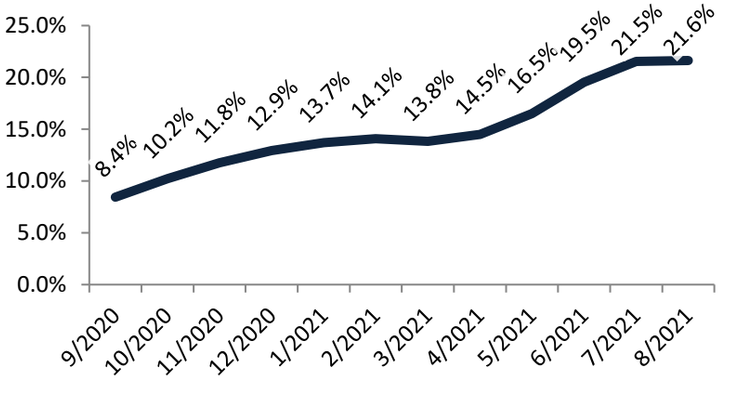
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	7	$ 686,100	$ 736,000
10/2020	7	$ 696,300	$ 740,500
11/2020	7	$ 706,400	$ 748,700
12/2020	7	$ 716,500	$ 759,100
1/2021	7	$ 726,800	$ 765,600
2/2021	6	$ 736,600	$ 761,100
3/2021	6	$ 745,400	$ 739,400
4/2021	5	$ 756,700	$ 721,300
5/2021	5	$ 773,100	$ 741,300
6/2021	5	$ 792,600	$ 745,600
7/2021	5	$ 809,700	$ 744,100
8/2021	5	$ 821,000	$ 762,900



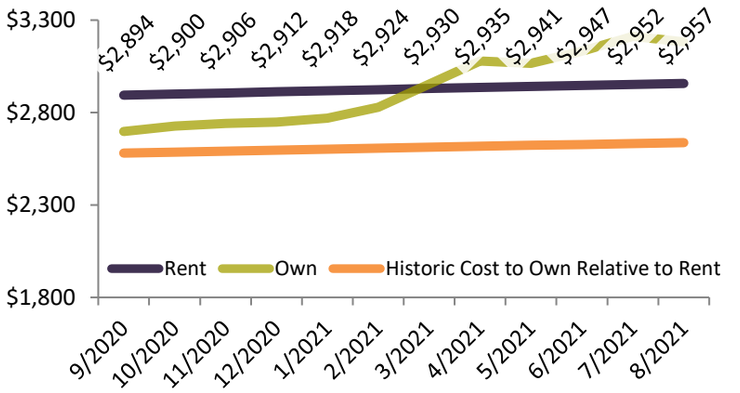
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	4.0%	$ 686,100	8.4%
10/2020	4.9%	$ 696,300	10.2%
11/2020	5.2%	$ 706,400	11.8%
12/2020	5.2%	$ 716,500	12.9%
1/2021	5.8%	$ 726,800	13.7%
2/2021	7.6%	$ 736,600	14.1%
3/2021	11.6%	$ 745,400	13.8%
4/2021	15.7%	$ 756,700	14.5%
5/2021	15.1%	$ 773,100	16.5%
6/2021	17.1%	$ 792,600	19.5%
7/2021	19.6%	$ 809,700	21.5%
8/2021	18.4%	$ 821,000	21.6%



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

Date	% Change	Rent	Own
9/2020	3.1%	$ 2,894	$ 2,698
10/2020	3.0%	$ 2,900	$ 2,727
11/2020	3.0%	$ 2,906	$ 2,742
12/2020	2.9%	$ 2,912	$ 2,749
1/2021	2.9%	$ 2,918	$ 2,770
2/2021	2.8%	$ 2,924	$ 2,830
3/2021	2.8%	$ 2,930	$ 2,953
4/2021	2.7%	$ 2,935	$ 3,079
5/2021	2.7%	$ 2,941	$ 3,067
6/2021	2.6%	$ 2,947	$ 3,132
7/2021	2.6%	$ 2,952	$ 3,212
8/2021	2.6%	$ 2,957	$ 3,182

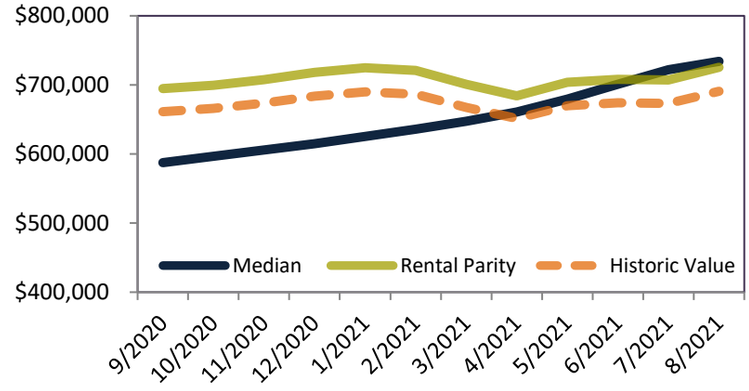


Oceanside Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.8% discount. Today's premium is 1.2%. This market is 6.0% overvalued.
Median home price is $734,100. Prices rose 26.9% year-over-year.
Monthly cost of ownership is $2,845, and rents average $2,812, making owning $033 per month more costly than renting.
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 7

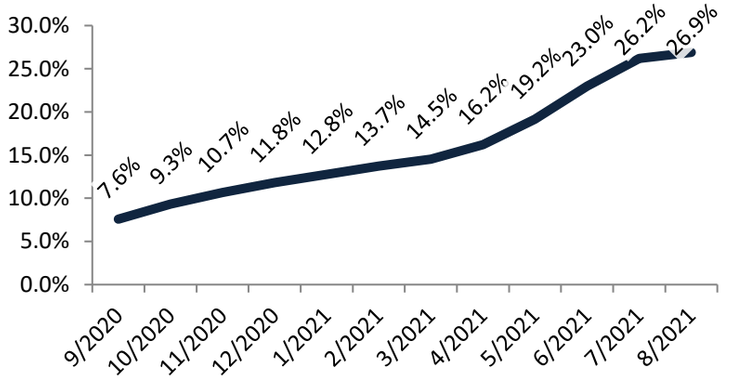
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	8	$ 587,500	$ 694,700
10/2020	8	$ 596,700	$ 699,400
11/2020	8	$ 605,700	$ 707,700
12/2020	8	$ 615,100	$ 718,000
1/2021	8	$ 625,300	$ 724,700
2/2021	7	$ 636,100	$ 721,000
3/2021	7	$ 647,300	$ 700,900
4/2021	7	$ 661,000	$ 684,200
5/2021	7	$ 679,300	$ 703,600
6/2021	7	$ 700,800	$ 708,100
7/2021	7	$ 722,100	$ 707,100
8/2021	7	$ 734,100	$ 725,500



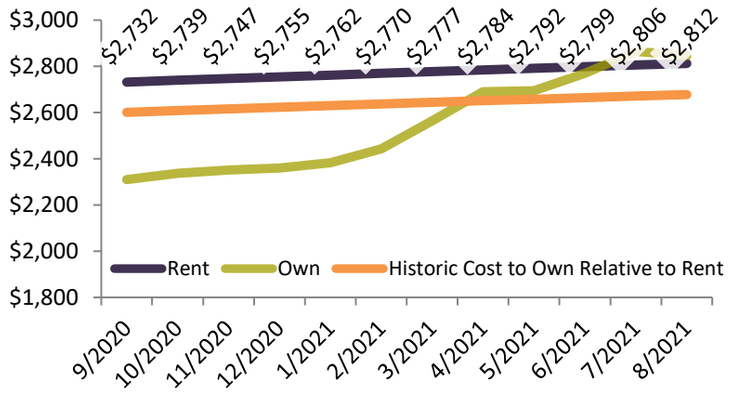
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-10.6%	$ 587,500	7.6%
10/2020	-9.9%	$ 596,700	9.3%
11/2020	-9.6%	$ 605,700	10.7%
12/2020	-9.5%	$ 615,100	11.8%
1/2021	-8.9%	$ 625,300	12.8%
2/2021	-7.0%	$ 636,100	13.7%
3/2021	-2.9%	$ 647,300	14.5%
4/2021	1.4%	$ 661,000	16.2%
5/2021	1.3%	$ 679,300	19.2%
6/2021	3.8%	$ 700,800	23.0%
7/2021	6.9%	$ 722,100	26.2%
8/2021	6.0%	$ 734,100	26.9%



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

Date	% Change	Rent	Own
9/2020	4.2%	$ 2,732	$ 2,310
10/2020	4.1%	$ 2,739	$ 2,337
11/2020	4.0%	$ 2,747	$ 2,351
12/2020	3.9%	$ 2,755	$ 2,360
1/2021	3.9%	$ 2,762	$ 2,383
2/2021	3.8%	$ 2,770	$ 2,443
3/2021	3.8%	$ 2,777	$ 2,565
4/2021	3.7%	$ 2,784	$ 2,690
5/2021	3.6%	$ 2,792	$ 2,695
6/2021	3.6%	$ 2,799	$ 2,770
7/2021	3.5%	$ 2,806	$ 2,865
8/2021	3.4%	$ 2,812	$ 2,846

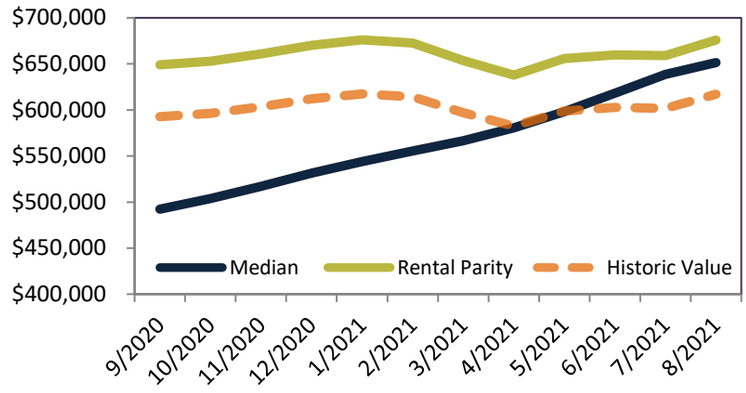


Otay Mesa West Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.7% discount. Today's discount is 3.6%. This market is 5.1% overvalued.
Median home price is $651,400. Prices rose 34.9% year-over-year.
Monthly cost of ownership is $2,525, and rents average $2,619, making owning $094 per month less costly than renting.
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 7

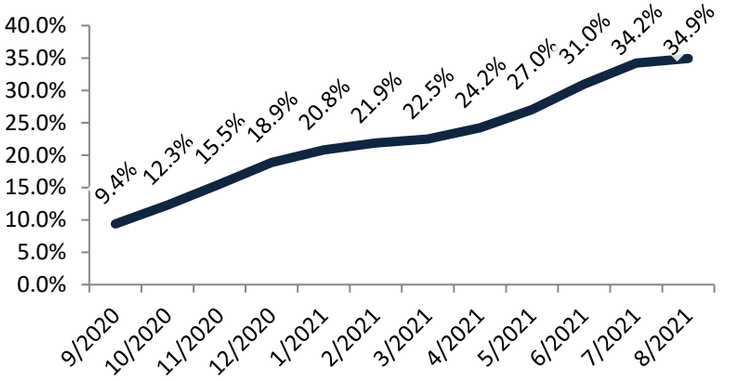
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	9	$ 492,300	$ 648,900
10/2020	9	$ 503,800	$ 653,100
11/2020	8	$ 517,100	$ 660,700
12/2020	8	$ 531,500	$ 670,100
1/2021	8	$ 544,100	$ 676,100
2/2021	8	$ 555,400	$ 672,500
3/2021	7	$ 566,600	$ 653,600
4/2021	7	$ 580,400	$ 637,800
5/2021	7	$ 598,000	$ 655,900
6/2021	7	$ 618,100	$ 659,900
7/2021	7	$ 638,500	$ 658,900
8/2021	7	$ 651,400	$ 675,800



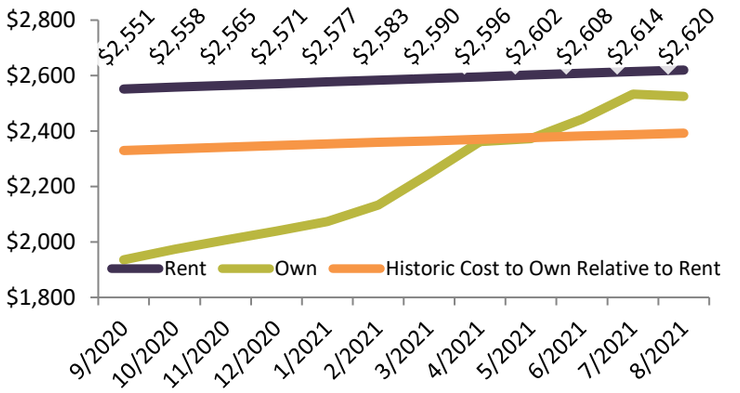
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-15.4%	$ 492,300	9.4%
10/2020	-14.2%	$ 503,800	12.3%
11/2020	-13.1%	$ 517,100	15.5%
12/2020	-12.0%	$ 531,500	18.9%
1/2021	-10.8%	$ 544,100	20.8%
2/2021	-8.7%	$ 555,400	21.9%
3/2021	-4.6%	$ 566,600	22.5%
4/2021	-0.3%	$ 580,400	24.2%
5/2021	-0.1%	$ 598,000	27.0%
6/2021	2.3%	$ 618,100	31.0%
7/2021	5.6%	$ 638,500	34.2%
8/2021	5.1%	$ 651,400	34.9%



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

Date	% Change	Rent	Own
9/2020	3.9%	$ 2,551	$ 1,936
10/2020	3.8%	$ 2,558	$ 1,973
11/2020	3.7%	$ 2,565	$ 2,007
12/2020	3.6%	$ 2,571	$ 2,039
1/2021	3.5%	$ 2,577	$ 2,074
2/2021	3.5%	$ 2,583	$ 2,133
3/2021	3.4%	$ 2,590	$ 2,245
4/2021	3.4%	$ 2,596	$ 2,362
5/2021	3.3%	$ 2,602	$ 2,372
6/2021	3.3%	$ 2,608	$ 2,443
7/2021	3.2%	$ 2,614	$ 2,533
8/2021	3.1%	$ 2,620	$ 2,525

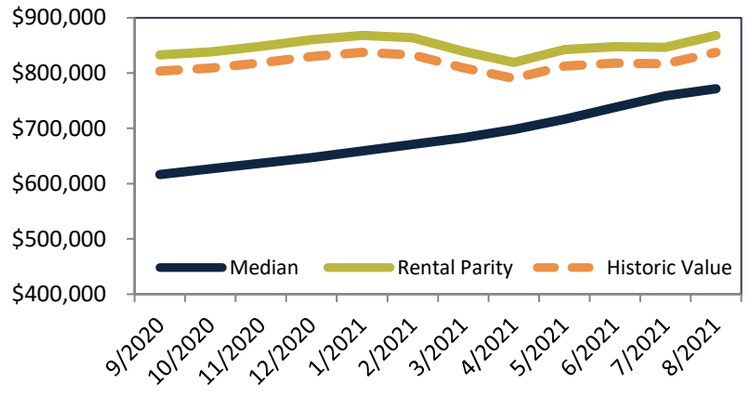


Otay Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.5% discount. Today's discount is 11.1%. This market is 7.6% undervalued.
Median home price is $771,700. Prices rose 27.3% year-over-year.
Monthly cost of ownership is $2,991, and rents average $3,365, making owning $374 per month less costly than renting.
Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 8

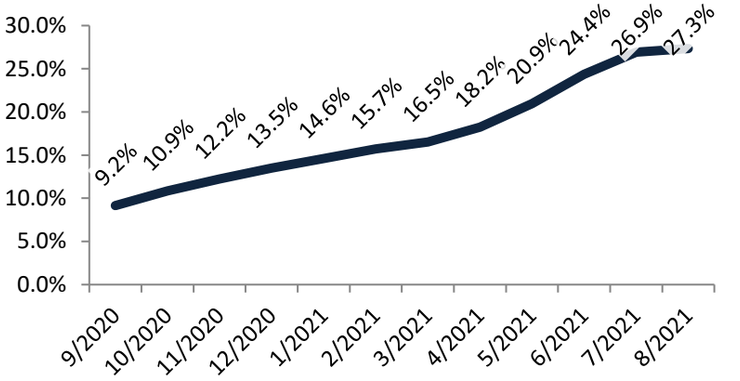
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	***10***	$ 616,500	$ 833,000
10/2020	***10***	$ 626,700	$ 838,500
11/2020	***10***	$ 636,700	$ 848,300
12/2020	***10***	$ 647,300	$ 860,400
1/2021	9	$ 658,800	$ 868,200
2/2021	9	$ 670,700	$ 863,700
3/2021	9	$ 682,800	$ 839,400
4/2021	8	$ 697,600	$ 819,300
5/2021	8	$ 716,600	$ 842,400
6/2021	8	$ 738,200	$ 847,700
7/2021	7	$ 758,900	$ 846,400
8/2021	8	$ 771,700	$ 868,200



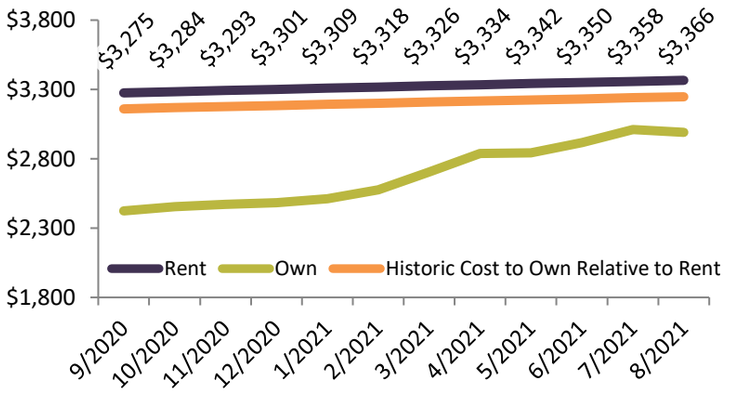
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-22.5%	$ 616,500	9.2%
10/2020	-21.7%	$ 626,700	10.9%
11/2020	-21.4%	$ 636,700	12.2%
12/2020	-21.2%	$ 647,300	13.5%
1/2021	-20.6%	$ 658,800	14.6%
2/2021	-18.8%	$ 670,700	15.7%
3/2021	-15.1%	$ 682,800	16.5%
4/2021	-11.3%	$ 697,600	18.2%
5/2021	-11.4%	$ 716,600	20.9%
6/2021	-9.4%	$ 738,200	24.4%
7/2021	-6.8%	$ 758,900	26.9%
8/2021	-7.6%	$ 771,700	27.3%



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

Date	% Change	Rent	Own
9/2020	4.0%	$ 3,275	$ 2,424
10/2020	3.9%	$ 3,284	$ 2,455
11/2020	3.8%	$ 3,293	$ 2,471
12/2020	3.7%	$ 3,301	$ 2,483
1/2021	3.6%	$ 3,309	$ 2,511
2/2021	3.6%	$ 3,318	$ 2,576
3/2021	3.5%	$ 3,326	$ 2,705
4/2021	3.5%	$ 3,334	$ 2,839
5/2021	3.4%	$ 3,342	$ 2,843
6/2021	3.4%	$ 3,350	$ 2,917
7/2021	3.3%	$ 3,358	$ 3,011
8/2021	3.2%	$ 3,366	$ 2,991

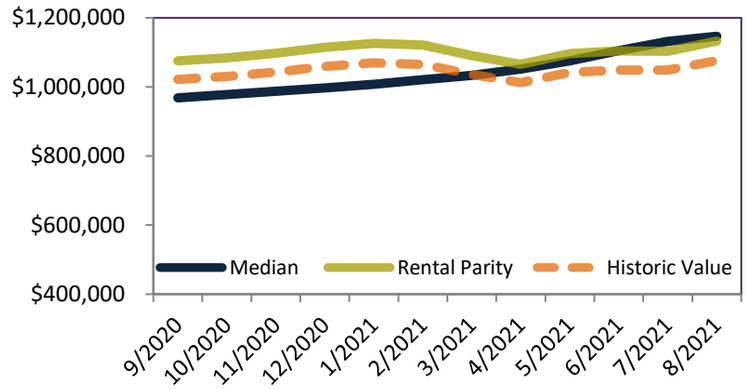


Pacific Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.0% discount. Today's premium is 1.2%. This market is 6.2% overvalued.
Median home price is $1,146,700. Prices rose 19.9% year-over-year.
Monthly cost of ownership is $4,445, and rents average $4,391, making owning $053 per month more costly than renting.
Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 7

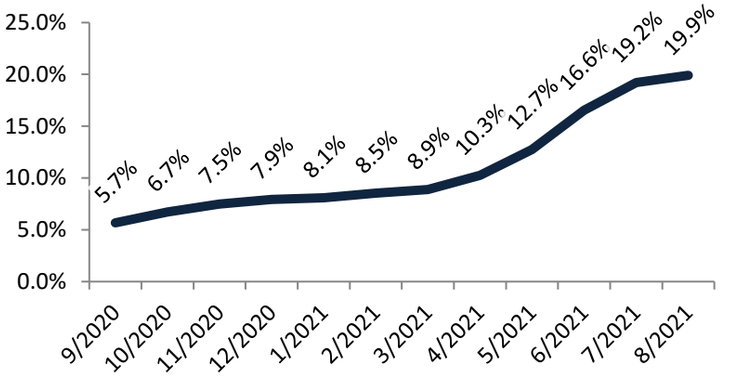
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	8	$ 968,300	$ 1,075,800
10/2020	8	$ 977,900	$ 1,084,000
11/2020	7	$ 987,200	$ 1,097,900
12/2020	7	$ 997,200	$ 1,114,900
1/2021	7	$ 1,007,800	$ 1,126,100
2/2021	7	$ 1,020,500	$ 1,121,200
3/2021	7	$ 1,033,400	$ 1,090,600
4/2021	7	$ 1,051,200	$ 1,065,300
5/2021	7	$ 1,075,300	$ 1,096,400
6/2021	7	$ 1,105,500	$ 1,104,100
7/2021	6	$ 1,132,100	$ 1,103,400
8/2021	7	$ 1,146,700	$ 1,132,700



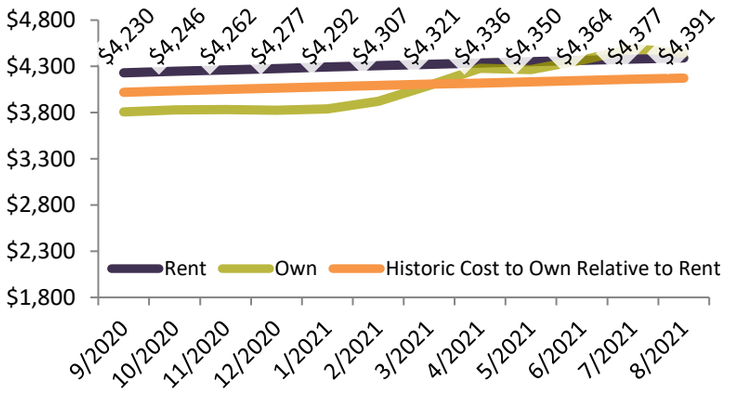
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-5.0%	$ 968,300	5.7%
10/2020	-4.8%	$ 977,900	6.7%
11/2020	-5.1%	$ 987,200	7.5%
12/2020	-5.6%	$ 997,200	7.9%
1/2021	-5.5%	$ 1,007,800	8.1%
2/2021	-4.0%	$ 1,020,500	8.5%
3/2021	-0.3%	$ 1,033,400	8.9%
4/2021	3.7%	$ 1,051,200	10.3%
5/2021	3.1%	$ 1,075,300	12.7%
6/2021	5.1%	$ 1,105,500	16.6%
7/2021	7.6%	$ 1,132,100	19.2%
8/2021	6.2%	$ 1,146,700	19.9%



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

Date	% Change	Rent	Own
9/2020	5.3%	$ 4,230	$ 3,807
10/2020	5.3%	$ 4,246	$ 3,830
11/2020	5.2%	$ 4,262	$ 3,832
12/2020	5.2%	$ 4,277	$ 3,826
1/2021	5.1%	$ 4,292	$ 3,841
2/2021	5.0%	$ 4,307	$ 3,920
3/2021	4.8%	$ 4,321	$ 4,094
4/2021	4.8%	$ 4,336	$ 4,278
5/2021	4.7%	$ 4,350	$ 4,266
6/2021	4.6%	$ 4,364	$ 4,369
7/2021	4.5%	$ 4,377	$ 4,491
8/2021	4.4%	$ 4,391	$ 4,445

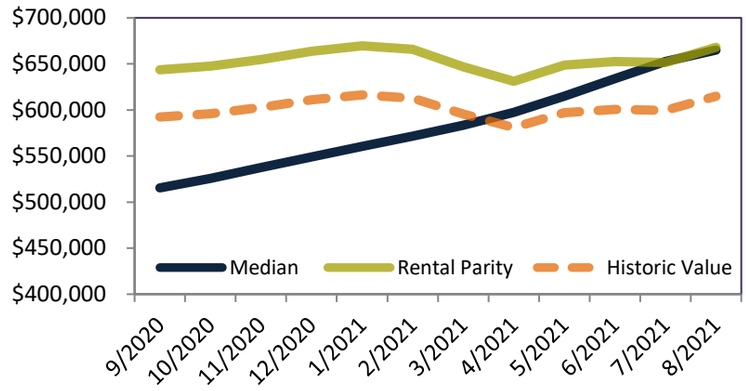


Paradise Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.0% discount. Today's discount is 0.5%. This market is 7.5% overvalued.
Median home price is $665,000. Prices rose 31.5% year-over-year.
Monthly cost of ownership is $2,577, and rents average $2,589, making owning $011 per month less costly than renting.
Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 6

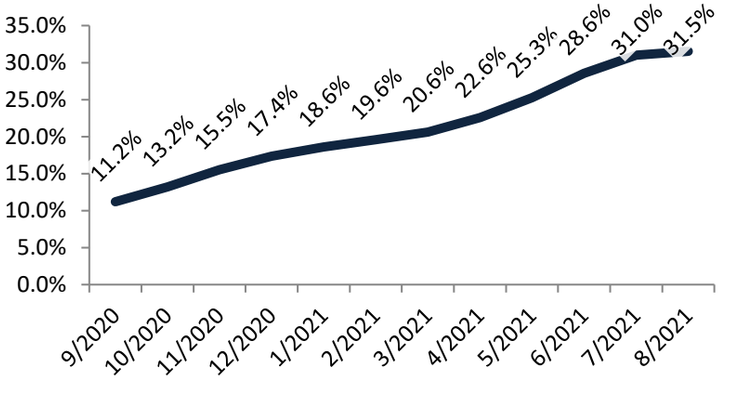
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	8	$ 515,400	$ 643,500
10/2020	8	$ 525,800	$ 647,400
11/2020	8	$ 537,500	$ 654,700
12/2020	8	$ 549,000	$ 663,800
1/2021	8	$ 560,300	$ 669,600
2/2021	7	$ 571,400	$ 665,800
3/2021	7	$ 583,300	$ 646,900
4/2021	7	$ 597,500	$ 631,100
5/2021	7	$ 614,800	$ 648,800
6/2021	7	$ 634,100	$ 652,600
7/2021	6	$ 652,700	$ 651,400
8/2021	6	$ 665,000	$ 667,900



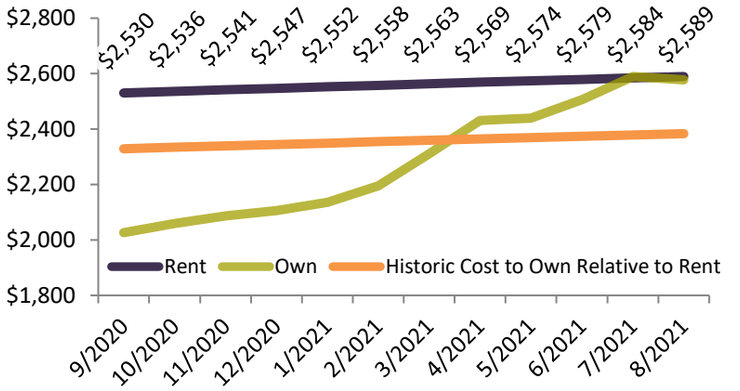
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-12.0%	$ 515,400	11.2%
10/2020	-10.8%	$ 525,800	13.2%
11/2020	-9.9%	$ 537,500	15.5%
12/2020	-9.3%	$ 549,000	17.4%
1/2021	-8.4%	$ 560,300	18.6%
2/2021	-6.2%	$ 571,400	19.6%
3/2021	-1.9%	$ 583,300	20.6%
4/2021	2.6%	$ 597,500	22.6%
5/2021	2.7%	$ 614,800	25.3%
6/2021	5.1%	$ 634,100	28.6%
7/2021	8.2%	$ 652,700	31.0%
8/2021	7.5%	$ 665,000	31.5%



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

Date	% Change	Rent	Own
9/2020	3.4%	$ 2,530	$ 2,026
10/2020	3.3%	$ 2,536	$ 2,059
11/2020	3.2%	$ 2,541	$ 2,086
12/2020	3.1%	$ 2,547	$ 2,106
1/2021	3.1%	$ 2,552	$ 2,136
2/2021	3.0%	$ 2,558	$ 2,195
3/2021	3.0%	$ 2,563	$ 2,311
4/2021	2.9%	$ 2,569	$ 2,432
5/2021	2.9%	$ 2,574	$ 2,439
6/2021	2.8%	$ 2,579	$ 2,506
7/2021	2.8%	$ 2,584	$ 2,589
8/2021	2.7%	$ 2,589	$ 2,578

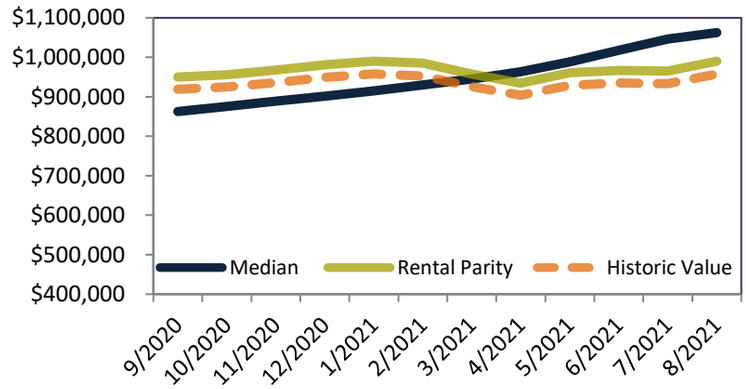


Point Loma Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.3% discount. Today's premium is 7.3%. This market is 10.6% overvalued.
Median home price is $1,062,500. Prices rose 25.0% year-over-year.
Monthly cost of ownership is $4,118, and rents average $3,838, making owning $280 per month more costly than renting.
Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 6

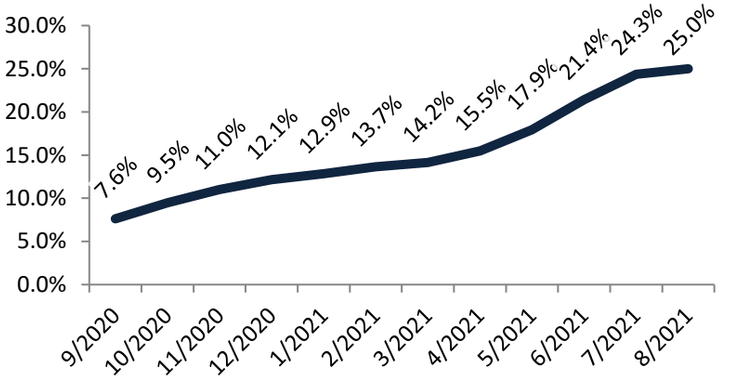
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	7	$ 862,700	$ 949,800
10/2020	7	$ 875,900	$ 956,000
11/2020	7	$ 888,700	$ 967,300
12/2020	7	$ 901,600	$ 981,300
1/2021	7	$ 915,100	$ 990,300
2/2021	7	$ 930,100	$ 985,100
3/2021	7	$ 944,800	$ 957,400
4/2021	7	$ 963,300	$ 934,400
5/2021	7	$ 988,100	$ 960,700
6/2021	6	$ 1,017,400	$ 966,700
7/2021	6	$ 1,046,200	$ 965,200
8/2021	6	$ 1,062,500	$ 990,100



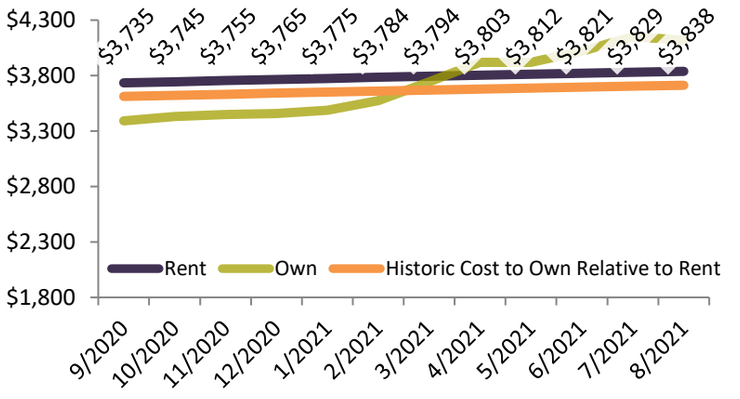
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-5.9%	$ 862,700	7.6%
10/2020	-5.1%	$ 875,900	9.5%
11/2020	-4.9%	$ 888,700	11.0%
12/2020	-4.8%	$ 901,600	12.1%
1/2021	-4.3%	$ 915,100	12.9%
2/2021	-2.3%	$ 930,100	13.7%
3/2021	2.0%	$ 944,800	14.2%
4/2021	6.4%	$ 963,300	15.5%
5/2021	6.1%	$ 988,100	17.9%
6/2021	8.5%	$ 1,017,400	21.4%
7/2021	11.7%	$ 1,046,200	24.3%
8/2021	10.6%	$ 1,062,500	25.0%



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

Date	% Change	Rent	Own
9/2020	3.8%	$ 3,735	$ 3,392
10/2020	3.8%	$ 3,745	$ 3,431
11/2020	3.7%	$ 3,755	$ 3,449
12/2020	3.7%	$ 3,765	$ 3,459
1/2021	3.6%	$ 3,775	$ 3,488
2/2021	3.6%	$ 3,784	$ 3,573
3/2021	3.5%	$ 3,794	$ 3,743
4/2021	3.4%	$ 3,803	$ 3,920
5/2021	3.4%	$ 3,812	$ 3,920
6/2021	3.3%	$ 3,821	$ 4,021
7/2021	3.3%	$ 3,829	$ 4,151
8/2021	3.2%	$ 3,838	$ 4,119

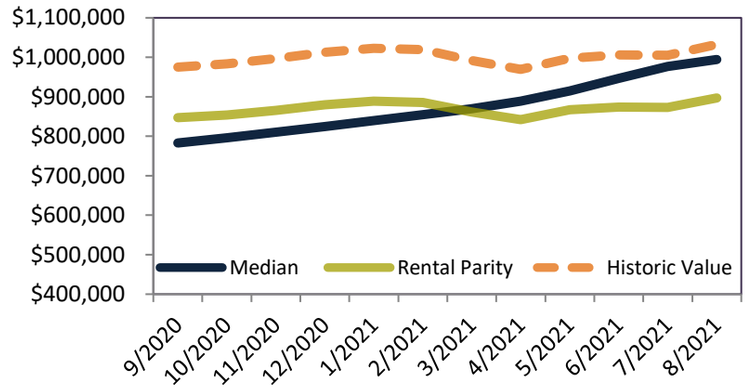


Poway Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.1% premium. Today's premium is 10.8%. This market is 4.3% undervalued.
Median home price is $994,400. Prices rose 29.2% year-over-year.
Monthly cost of ownership is $3,854, and rents average $3,477, making owning $377 per month more costly than renting.
Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 7

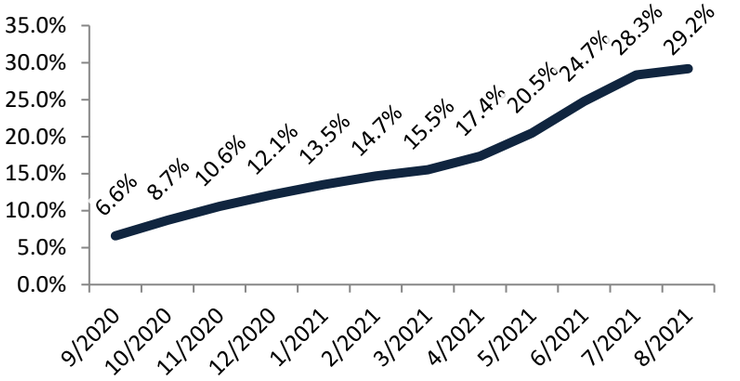
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	***10***	$ 783,000	$ 847,400
10/2020	***10***	$ 796,500	$ 854,200
11/2020	***10***	$ 810,300	$ 865,600
12/2020	***10***	$ 824,400	$ 879,400
1/2021	9	$ 839,300	$ 888,700
2/2021	9	$ 854,400	$ 885,300
3/2021	9	$ 869,700	$ 861,700
4/2021	8	$ 889,100	$ 842,100
5/2021	8	$ 915,200	$ 867,000
6/2021	7	$ 946,400	$ 873,600
7/2021	7	$ 977,100	$ 873,400
8/2021	7	$ 994,400	$ 897,000



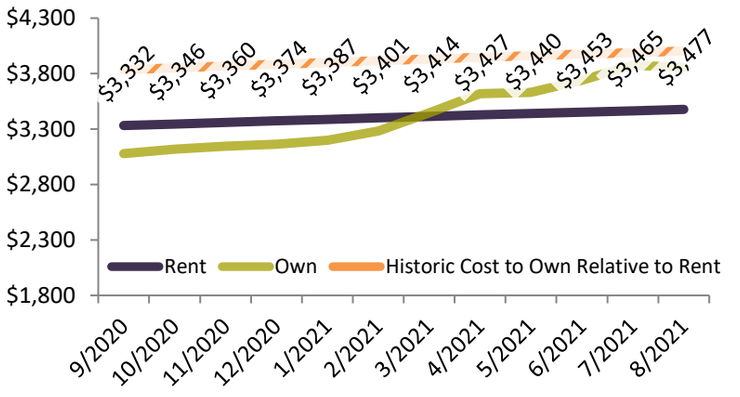
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-22.7%	$ 783,000	6.6%
10/2020	-21.9%	$ 796,500	8.7%
11/2020	-21.5%	$ 810,300	10.6%
12/2020	-21.4%	$ 824,400	12.1%
1/2021	-20.7%	$ 839,300	13.5%
2/2021	-18.6%	$ 854,400	14.7%
3/2021	-14.2%	$ 869,700	15.5%
4/2021	-9.5%	$ 889,100	17.4%
5/2021	-9.6%	$ 915,200	20.5%
6/2021	-6.8%	$ 946,400	24.7%
7/2021	-3.2%	$ 977,100	28.3%
8/2021	-4.3%	$ 994,400	29.2%



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

Date	% Change	Rent	Own
9/2020	6.2%	$ 3,332	$ 3,079
10/2020	6.1%	$ 3,346	$ 3,120
11/2020	6.0%	$ 3,360	$ 3,145
12/2020	5.9%	$ 3,374	$ 3,163
1/2021	5.8%	$ 3,387	$ 3,199
2/2021	5.7%	$ 3,401	$ 3,282
3/2021	5.6%	$ 3,414	$ 3,446
4/2021	5.5%	$ 3,427	$ 3,618
5/2021	5.4%	$ 3,440	$ 3,631
6/2021	5.3%	$ 3,453	$ 3,740
7/2021	5.2%	$ 3,465	$ 3,876
8/2021	5.1%	$ 3,477	$ 3,855

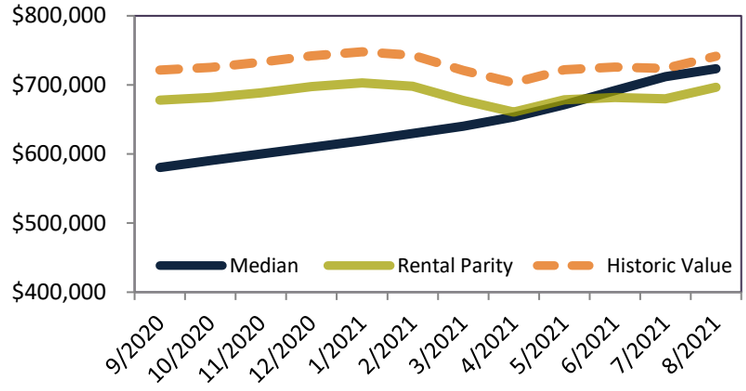


Ramona Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.4% premium. Today's premium is 3.8%. This market is 2.6% undervalued.
Median home price is $723,400. Prices rose 26.8% year-over-year.
Monthly cost of ownership is $2,804, and rents average $2,701, making owning $102 per month more costly than renting.
Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 5

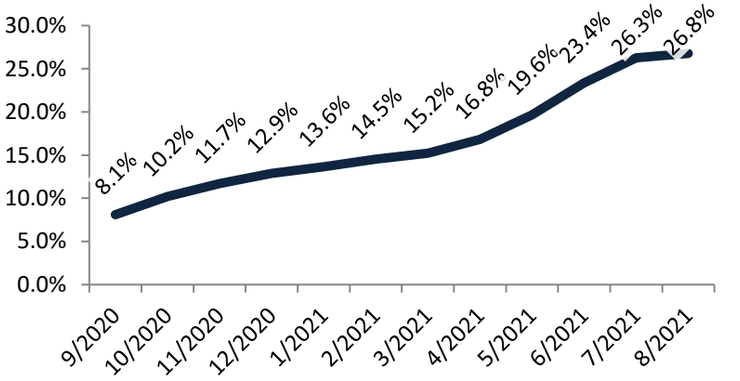
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	9	$ 580,500	$ 678,200
10/2020	7	$ 590,600	$ 681,700
11/2020	7	$ 600,000	$ 688,700
12/2020	7	$ 609,600	$ 697,500
1/2021	7	$ 619,100	$ 702,900
2/2021	7	$ 629,700	$ 698,200
3/2021	6	$ 640,300	$ 677,700
4/2021	6	$ 653,600	$ 660,700
5/2021	6	$ 671,200	$ 678,500
6/2021	5	$ 691,900	$ 682,000
7/2021	5	$ 711,700	$ 680,100
8/2021	5	$ 723,400	$ 696,800



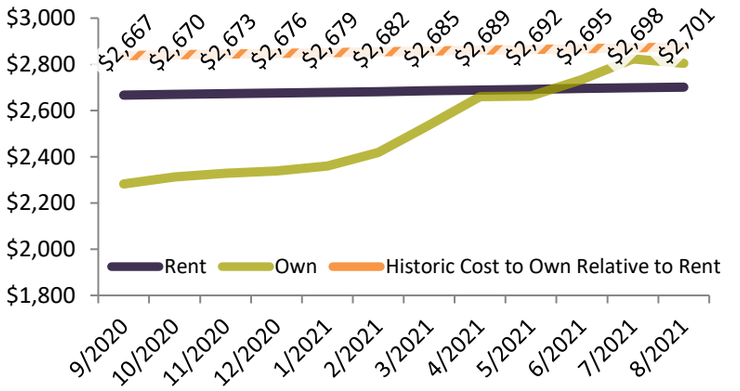
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-20.8%	$ 580,500	8.1%
10/2020	-19.8%	$ 590,600	10.2%
11/2020	-19.3%	$ 600,000	11.7%
12/2020	-19.0%	$ 609,600	12.9%
1/2021	-18.3%	$ 619,100	13.6%
2/2021	-16.2%	$ 629,700	14.5%
3/2021	-11.9%	$ 640,300	15.2%
4/2021	-7.5%	$ 653,600	16.8%
5/2021	-7.5%	$ 671,200	19.6%
6/2021	-5.0%	$ 691,900	23.4%
7/2021	-1.8%	$ 711,700	26.3%
8/2021	-2.6%	$ 723,400	26.8%



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

Date	% Change	Rent	Own
9/2020	2.1%	$ 2,667	$ 2,282
10/2020	2.0%	$ 2,670	$ 2,313
11/2020	1.8%	$ 2,673	$ 2,329
12/2020	1.7%	$ 2,676	$ 2,339
1/2021	1.7%	$ 2,679	$ 2,360
2/2021	1.6%	$ 2,682	$ 2,419
3/2021	1.6%	$ 2,685	$ 2,537
4/2021	1.6%	$ 2,689	$ 2,660
5/2021	1.6%	$ 2,692	$ 2,663
6/2021	1.6%	$ 2,695	$ 2,734
7/2021	1.6%	$ 2,698	$ 2,823
8/2021	1.5%	$ 2,701	$ 2,804

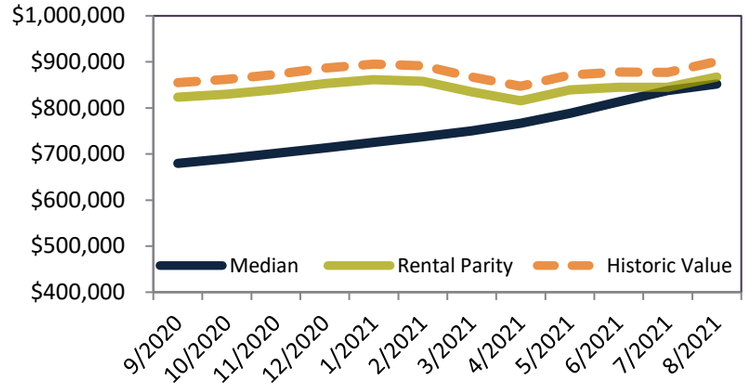


Rancho Bernardo Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.9% premium. Today's discount is 1.7%. This market is 5.6% undervalued.
Median home price is $851,900. Prices rose 27.3% year-over-year.
Monthly cost of ownership is $3,302, and rents average $3,361, making owning $059 per month less costly than renting.
Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 7

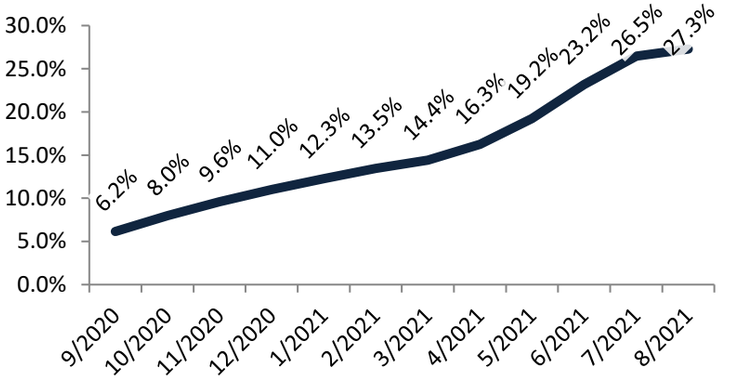
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	***10***	$ 679,700	$ 823,300
10/2020	9	$ 690,300	$ 829,600
11/2020	9	$ 701,200	$ 840,200
12/2020	9	$ 712,800	$ 853,100
1/2021	9	$ 725,000	$ 861,700
2/2021	9	$ 737,700	$ 858,000
3/2021	8	$ 750,600	$ 834,700
4/2021	8	$ 766,700	$ 815,500
5/2021	8	$ 788,100	$ 839,200
6/2021	8	$ 813,300	$ 845,200
7/2021	7	$ 837,800	$ 844,700
8/2021	7	$ 851,900	$ 867,200



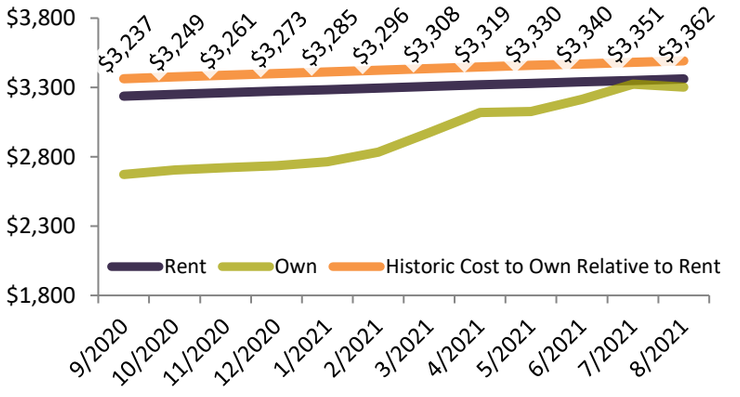
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-21.3%	$ 679,700	6.2%
10/2020	-20.7%	$ 690,300	8.0%
11/2020	-20.4%	$ 701,200	9.6%
12/2020	-20.3%	$ 712,800	11.0%
1/2021	-19.7%	$ 725,000	12.3%
2/2021	-17.9%	$ 737,700	13.5%
3/2021	-14.0%	$ 750,600	14.4%
4/2021	-9.9%	$ 766,700	16.3%
5/2021	-10.0%	$ 788,100	19.2%
6/2021	-7.7%	$ 813,300	23.2%
7/2021	-4.7%	$ 837,800	26.5%
8/2021	-5.6%	$ 851,900	27.3%



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

Date	% Change	Rent	Own
9/2020	5.4%	$ 3,237	$ 2,672
10/2020	5.4%	$ 3,249	$ 2,704
11/2020	5.3%	$ 3,261	$ 2,722
12/2020	5.2%	$ 3,273	$ 2,735
1/2021	5.1%	$ 3,285	$ 2,763
2/2021	5.0%	$ 3,296	$ 2,834
3/2021	4.9%	$ 3,308	$ 2,974
4/2021	4.8%	$ 3,319	$ 3,120
5/2021	4.7%	$ 3,330	$ 3,127
6/2021	4.7%	$ 3,340	$ 3,214
7/2021	4.6%	$ 3,351	$ 3,324
8/2021	4.5%	$ 3,362	$ 3,302

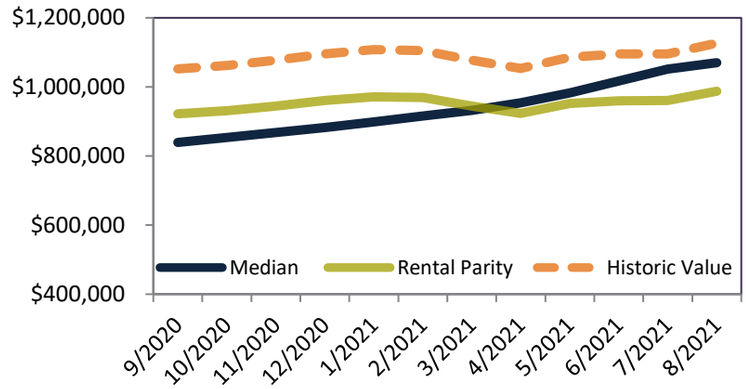


Rancho Penasquitos Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's premium is 8.4%. This market is 5.7% undervalued.
Median home price is $1,070,100. Prices rose 29.6% year-over-year.
Monthly cost of ownership is $4,148, and rents average $3,828, making owning $319 per month more costly than renting.
Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 7

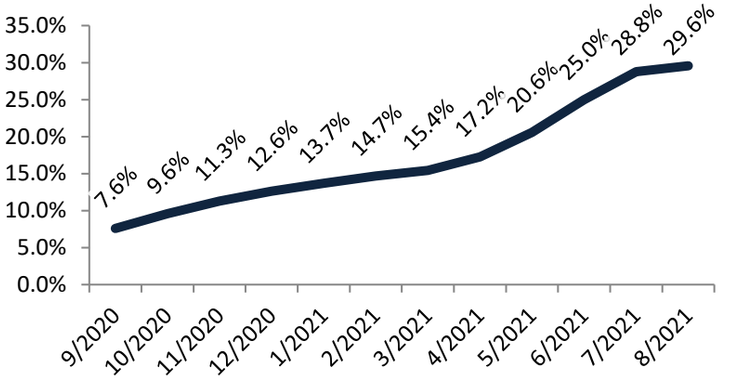
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	9	$ 839,300	$ 922,300
10/2020	9	$ 853,200	$ 930,800
11/2020	9	$ 867,900	$ 944,300
12/2020	9	$ 882,800	$ 960,400
1/2021	9	$ 899,000	$ 971,600
2/2021	8	$ 915,500	$ 969,000
3/2021	8	$ 932,400	$ 944,100
4/2021	7	$ 953,800	$ 923,600
5/2021	8	$ 983,000	$ 951,800
6/2021	8	$ 1,017,100	$ 959,900
7/2021	7	$ 1,051,300	$ 960,600
8/2021	7	$ 1,070,100	$ 987,500



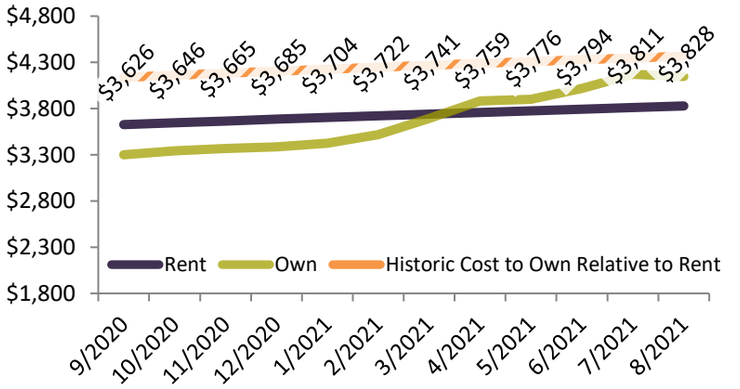
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-23.1%	$ 839,300	7.6%
10/2020	-22.4%	$ 853,200	9.6%
11/2020	-22.2%	$ 867,900	11.3%
12/2020	-22.2%	$ 882,800	12.6%
1/2021	-21.6%	$ 899,000	13.7%
2/2021	-19.6%	$ 915,500	14.7%
3/2021	-15.3%	$ 932,400	15.4%
4/2021	-10.8%	$ 953,800	17.2%
5/2021	-10.8%	$ 983,000	20.6%
6/2021	-8.1%	$ 1,017,100	25.0%
7/2021	-4.6%	$ 1,051,300	28.8%
8/2021	-5.7%	$ 1,070,100	29.6%



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

Date	% Change	Rent	Own
9/2020	8.0%	$ 3,626	$ 3,300
10/2020	7.9%	$ 3,646	$ 3,342
11/2020	7.8%	$ 3,665	$ 3,369
12/2020	7.7%	$ 3,685	$ 3,387
1/2021	7.5%	$ 3,704	$ 3,427
2/2021	7.4%	$ 3,722	$ 3,517
3/2021	7.3%	$ 3,741	$ 3,694
4/2021	7.1%	$ 3,759	$ 3,882
5/2021	6.9%	$ 3,776	$ 3,900
6/2021	6.8%	$ 3,794	$ 4,020
7/2021	6.7%	$ 3,811	$ 4,171
8/2021	6.5%	$ 3,828	$ 4,148

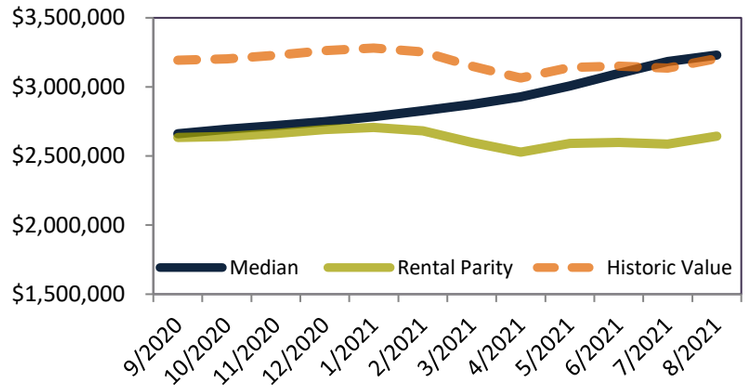


Rancho Santa Fe Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.2% premium. Today's premium is 22.1%. This market is 0.9% overvalued.
Median home price is $3,230,300. Prices rose 23.0% year-over-year.
Monthly cost of ownership is $12,521, and rents average $10,251, making owning $2,270 per month more costly than renting.
Rents fell 1.2% year-over-year. The current capitalization rate (rent/price) is 3.0%.
Market rating = 4

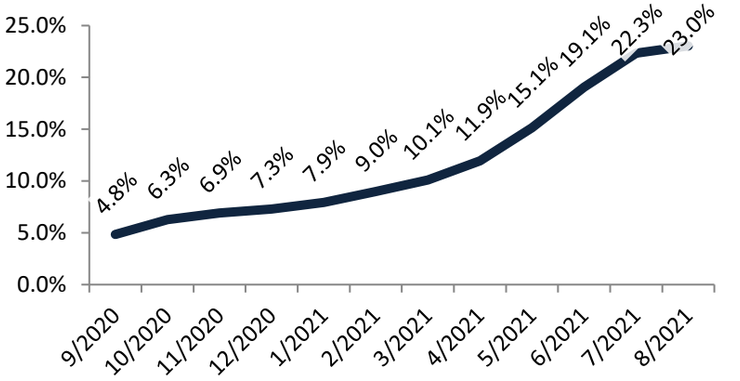
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	7	$ 2,661,100	$ 2,635,000
10/2020	7	$ 2,694,400	$ 2,642,400
11/2020	7	$ 2,720,900	$ 2,663,500
12/2020	6	$ 2,748,200	$ 2,691,800
1/2021	6	$ 2,784,400	$ 2,706,600
2/2021	6	$ 2,827,500	$ 2,682,900
3/2021	5	$ 2,873,800	$ 2,598,600
4/2021	4	$ 2,928,700	$ 2,527,800
5/2021	4	$ 3,006,400	$ 2,590,800
6/2021	4	$ 3,097,100	$ 2,598,500
7/2021	4	$ 3,183,800	$ 2,586,300
8/2021	4	$ 3,230,300	$ 2,644,500



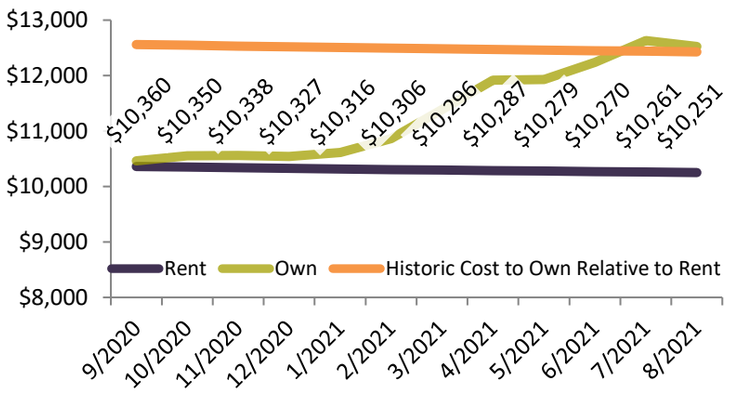
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-20.2%	$ 2,661,100	4.8%
10/2020	-19.3%	$ 2,694,400	6.3%
11/2020	-19.1%	$ 2,720,900	6.9%
12/2020	-19.1%	$ 2,748,200	7.3%
1/2021	-18.4%	$ 2,784,400	7.9%
2/2021	-15.8%	$ 2,827,500	9.0%
3/2021	-10.6%	$ 2,873,800	10.1%
4/2021	-5.4%	$ 2,928,700	11.9%
5/2021	-5.2%	$ 3,006,400	15.1%
6/2021	-2.0%	$ 3,097,100	19.1%
7/2021	1.9%	$ 3,183,800	22.3%
8/2021	0.9%	$ 3,230,300	23.0%



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

Date	% Change	Rent	Own
9/2020	-1.2%	$ 10,360	$ 10,463
10/2020	-1.2%	$ 10,350	$ 10,553
11/2020	-1.3%	$ 10,338	$ 10,561
12/2020	-1.3%	$ 10,327	$ 10,543
1/2021	-1.3%	$ 10,316	$ 10,613
2/2021	-1.3%	$ 10,306	$ 10,861
3/2021	-1.3%	$ 10,296	$ 11,386
4/2021	-1.2%	$ 10,287	$ 11,919
5/2021	-1.2%	$ 10,279	$ 11,927
6/2021	-1.2%	$ 10,270	$ 12,240
7/2021	-1.2%	$ 10,261	$ 12,631
8/2021	-1.2%	$ 10,251	$ 12,522

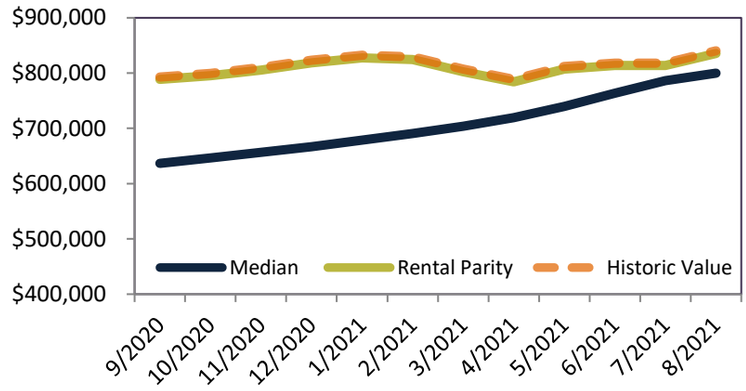


San Marcos Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.6% premium. Today's discount is 4.2%. This market is 4.8% undervalued.
Median home price is $799,900. Prices rose 27.6% year-over-year.
Monthly cost of ownership is $3,100, and rents average $3,239, making owning $138 per month less costly than renting.
Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 7

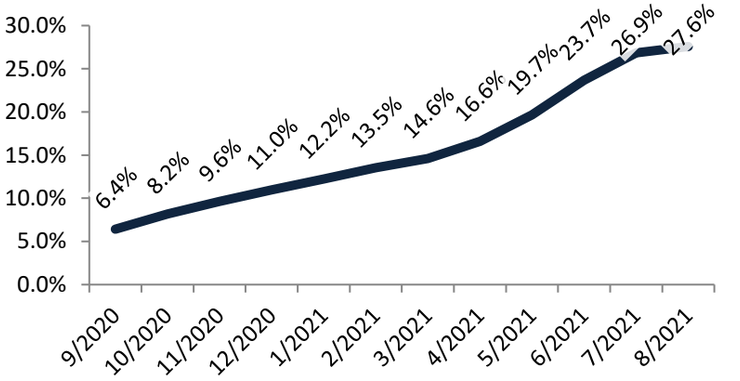
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	***10***	$ 636,700	$ 788,600
10/2020	9	$ 646,600	$ 795,100
11/2020	9	$ 656,600	$ 805,700
12/2020	9	$ 667,100	$ 818,600
1/2021	9	$ 678,600	$ 827,400
2/2021	9	$ 690,900	$ 824,300
3/2021	8	$ 703,700	$ 802,400
4/2021	8	$ 719,300	$ 784,200
5/2021	8	$ 739,700	$ 807,500
6/2021	7	$ 763,600	$ 813,600
7/2021	7	$ 786,600	$ 813,500
8/2021	7	$ 799,900	$ 835,500



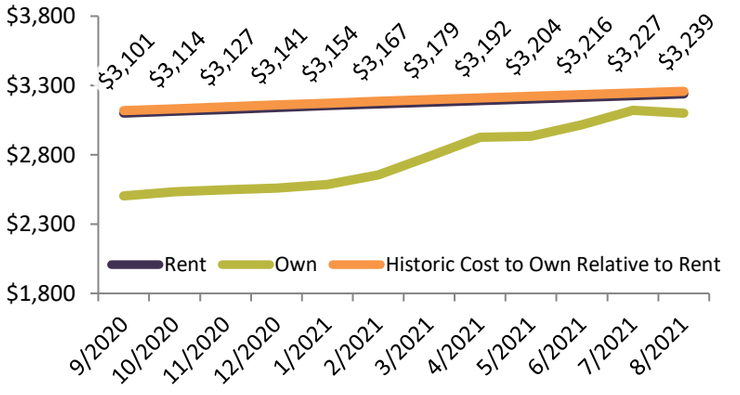
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-19.8%	$ 636,700	6.4%
10/2020	-19.3%	$ 646,600	8.2%
11/2020	-19.1%	$ 656,600	9.6%
12/2020	-19.1%	$ 667,100	11.0%
1/2021	-18.6%	$ 678,600	12.2%
2/2021	-16.8%	$ 690,900	13.5%
3/2021	-12.9%	$ 703,700	14.6%
4/2021	-8.8%	$ 719,300	16.6%
5/2021	-9.0%	$ 739,700	19.7%
6/2021	-6.7%	$ 763,600	23.7%
7/2021	-3.9%	$ 786,600	26.9%
8/2021	-4.8%	$ 799,900	27.6%



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

Date	% Change	Rent	Own
9/2020	6.3%	$ 3,101	$ 2,503
10/2020	6.2%	$ 3,114	$ 2,532
11/2020	6.1%	$ 3,127	$ 2,549
12/2020	6.0%	$ 3,141	$ 2,559
1/2021	5.9%	$ 3,154	$ 2,586
2/2021	5.9%	$ 3,167	$ 2,654
3/2021	5.7%	$ 3,179	$ 2,788
4/2021	5.6%	$ 3,192	$ 2,927
5/2021	5.5%	$ 3,204	$ 2,935
6/2021	5.4%	$ 3,216	$ 3,018
7/2021	5.3%	$ 3,227	$ 3,121
8/2021	5.2%	$ 3,239	$ 3,101

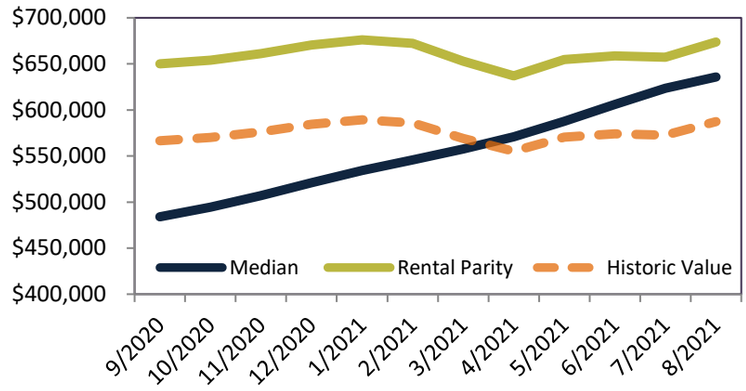


San Ysidro Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.8% discount. Today's discount is 5.6%. This market is 7.2% overvalued.
Median home price is $635,800. Prices rose 33.7% year-over-year.
Monthly cost of ownership is $2,464, and rents average $2,612, making owning $147 per month less costly than renting.
Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 6

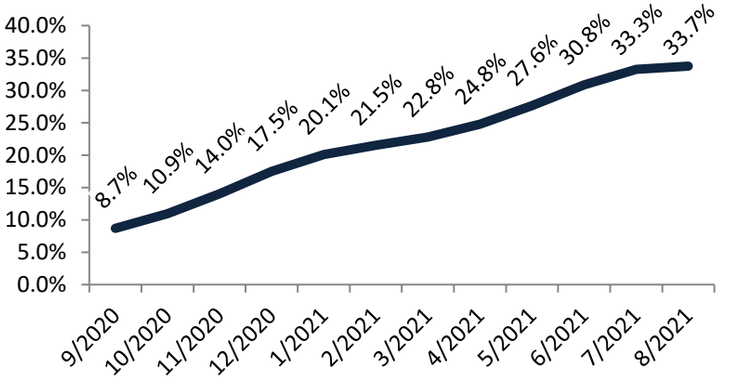
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	8	$ 484,000	$ 650,200
10/2020	8	$ 494,500	$ 654,100
11/2020	8	$ 507,000	$ 661,300
12/2020	8	$ 521,000	$ 670,400
1/2021	8	$ 534,300	$ 676,100
2/2021	7	$ 545,800	$ 672,200
3/2021	7	$ 557,500	$ 653,000
4/2021	7	$ 571,000	$ 637,000
5/2021	7	$ 587,800	$ 654,700
6/2021	7	$ 605,800	$ 658,500
7/2021	6	$ 623,500	$ 657,200
8/2021	6	$ 635,800	$ 673,800



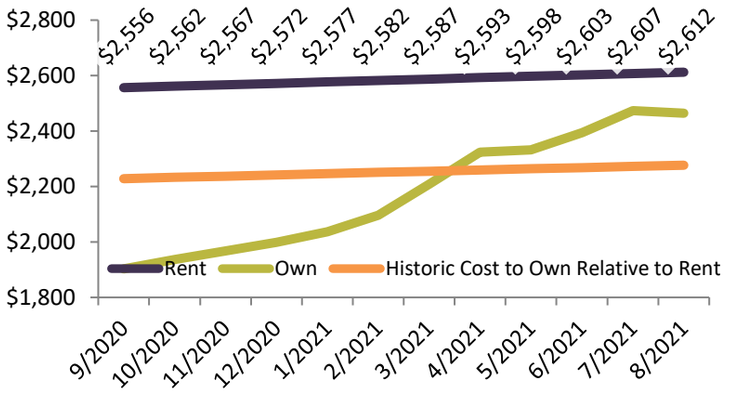
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-12.7%	$ 484,000	8.7%
10/2020	-11.6%	$ 494,500	10.9%
11/2020	-10.5%	$ 507,000	14.0%
12/2020	-9.4%	$ 521,000	17.5%
1/2021	-8.1%	$ 534,300	20.1%
2/2021	-6.0%	$ 545,800	21.5%
3/2021	-1.8%	$ 557,500	22.8%
4/2021	2.5%	$ 571,000	24.8%
5/2021	2.6%	$ 587,800	27.6%
6/2021	4.8%	$ 605,800	30.8%
7/2021	7.7%	$ 623,500	33.3%
8/2021	7.2%	$ 635,800	33.7%



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

Date	% Change	Rent	Own
9/2020	3.2%	$ 2,556	$ 1,903
10/2020	3.1%	$ 2,562	$ 1,937
11/2020	3.0%	$ 2,567	$ 1,968
12/2020	2.9%	$ 2,572	$ 1,999
1/2021	2.8%	$ 2,577	$ 2,036
2/2021	2.8%	$ 2,582	$ 2,097
3/2021	2.8%	$ 2,587	$ 2,209
4/2021	2.7%	$ 2,593	$ 2,324
5/2021	2.7%	$ 2,598	$ 2,332
6/2021	2.7%	$ 2,603	$ 2,394
7/2021	2.6%	$ 2,607	$ 2,474
8/2021	2.6%	$ 2,612	$ 2,465

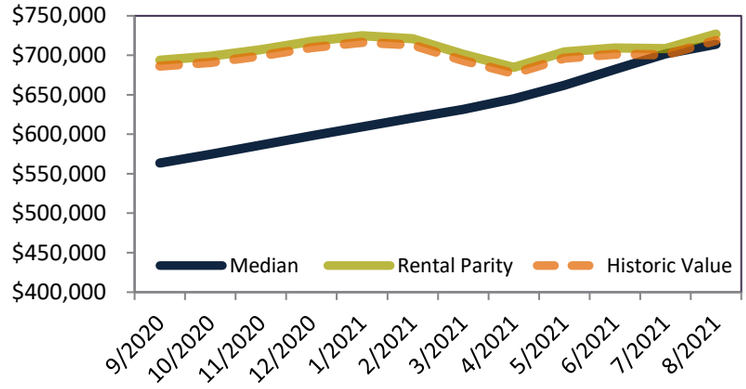


Santee Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.1% discount. Today's discount is 1.8%. This market is 0.7% undervalued.
Median home price is $714,000. Prices rose 29.0% year-over-year.
Monthly cost of ownership is $2,767, and rents average $2,817, making owning $050 per month less costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 7

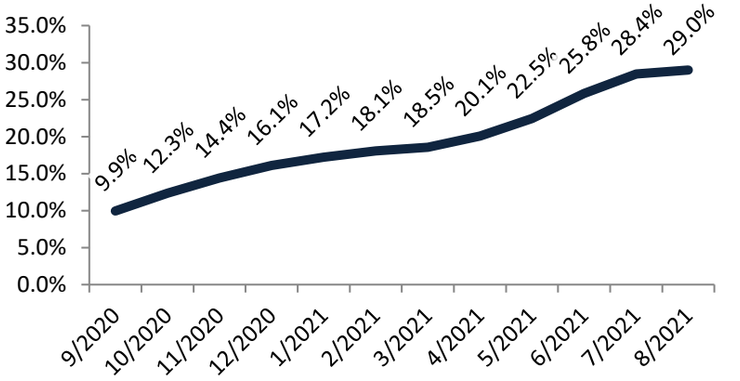
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	9	$ 563,600	$ 693,900
10/2020	9	$ 574,700	$ 698,800
11/2020	9	$ 586,300	$ 707,300
12/2020	9	$ 597,900	$ 717,800
1/2021	9	$ 609,400	$ 724,600
2/2021	8	$ 620,500	$ 721,200
3/2021	8	$ 631,500	$ 701,200
4/2021	7	$ 645,100	$ 684,700
5/2021	7	$ 662,100	$ 704,400
6/2021	7	$ 682,200	$ 709,100
7/2021	7	$ 701,700	$ 708,300
8/2021	7	$ 714,000	$ 726,900



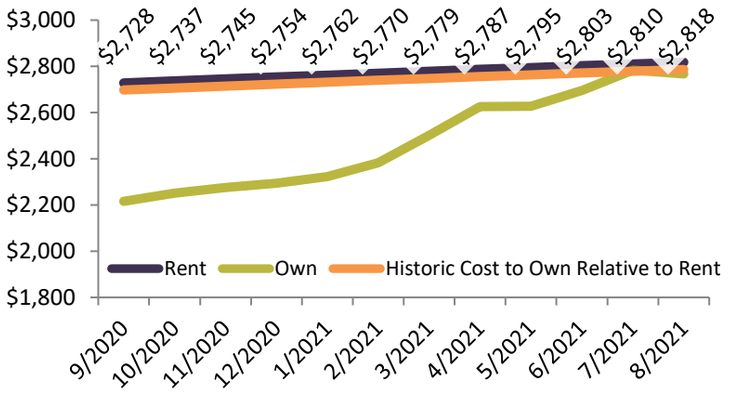
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-17.7%	$ 563,600	9.9%
10/2020	-16.6%	$ 574,700	12.3%
11/2020	-16.0%	$ 586,300	14.4%
12/2020	-15.6%	$ 597,900	16.1%
1/2021	-14.8%	$ 609,400	17.2%
2/2021	-12.8%	$ 620,500	18.1%
3/2021	-8.8%	$ 631,500	18.5%
4/2021	-4.7%	$ 645,100	20.1%
5/2021	-4.9%	$ 662,100	22.5%
6/2021	-2.7%	$ 682,200	25.8%
7/2021	0.2%	$ 701,700	28.4%
8/2021	-0.7%	$ 714,000	29.0%



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

Date	% Change	Rent	Own
9/2020	4.7%	$ 2,728	$ 2,216
10/2020	4.6%	$ 2,737	$ 2,251
11/2020	4.5%	$ 2,745	$ 2,276
12/2020	4.4%	$ 2,754	$ 2,294
1/2021	4.3%	$ 2,762	$ 2,323
2/2021	4.3%	$ 2,770	$ 2,384
3/2021	4.2%	$ 2,779	$ 2,502
4/2021	4.1%	$ 2,787	$ 2,625
5/2021	4.1%	$ 2,795	$ 2,627
6/2021	4.0%	$ 2,803	$ 2,696
7/2021	3.9%	$ 2,810	$ 2,784
8/2021	3.8%	$ 2,818	$ 2,768

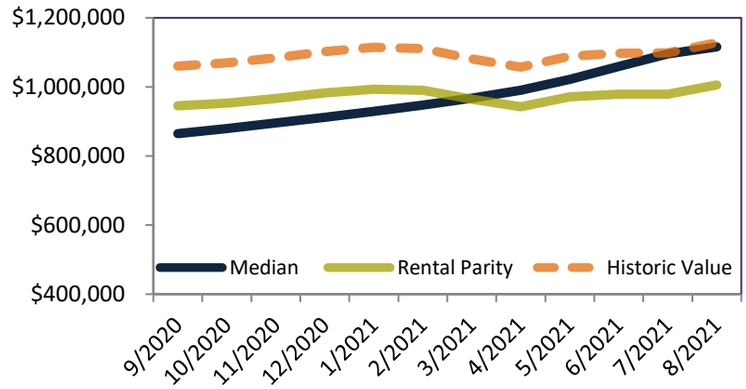


Scripps Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.2% premium. Today's premium is 11.0%. This market is 1.2% undervalued.
Median home price is $1,115,800. Prices rose 31.4% year-over-year.
Monthly cost of ownership is $4,325, and rents average $3,898, making owning $426 per month more costly than renting.
Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 7

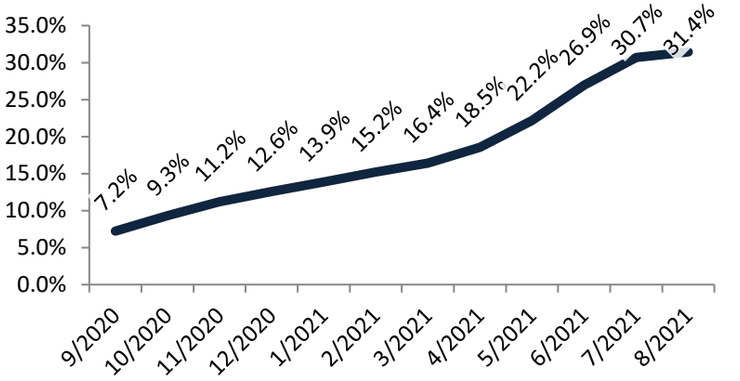
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	9	$ 864,800	$ 945,300
10/2020	9	$ 879,900	$ 953,500
11/2020	9	$ 895,900	$ 966,600
12/2020	9	$ 911,600	$ 982,500
1/2021	9	$ 929,100	$ 993,400
2/2021	9	$ 947,600	$ 990,100
3/2021	8	$ 967,100	$ 964,100
4/2021	8	$ 990,600	$ 942,600
5/2021	7	$ 1,022,000	$ 970,900
6/2021	7	$ 1,059,200	$ 978,700
7/2021	7	$ 1,095,200	$ 978,800
8/2021	7	$ 1,115,800	$ 1,005,700



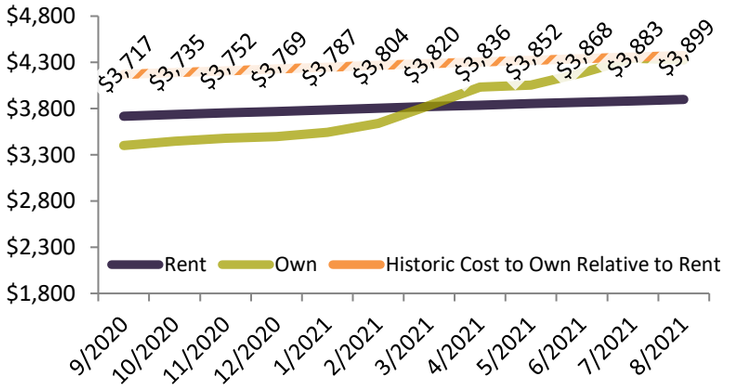
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-20.7%	$ 864,800	7.2%
10/2020	-19.9%	$ 879,900	9.3%
11/2020	-19.5%	$ 895,900	11.2%
12/2020	-19.4%	$ 911,600	12.6%
1/2021	-18.6%	$ 929,100	13.9%
2/2021	-16.5%	$ 947,600	15.2%
3/2021	-11.9%	$ 967,100	16.4%
4/2021	-7.1%	$ 990,600	18.5%
5/2021	-6.9%	$ 1,022,000	22.2%
6/2021	-3.9%	$ 1,059,200	26.9%
7/2021	-0.3%	$ 1,095,200	30.7%
8/2021	-1.2%	$ 1,115,800	31.4%



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

Date	% Change	Rent	Own
9/2020	6.9%	$ 3,717	$ 3,400
10/2020	6.8%	$ 3,735	$ 3,446
11/2020	6.7%	$ 3,752	$ 3,477
12/2020	6.6%	$ 3,769	$ 3,497
1/2021	6.6%	$ 3,787	$ 3,541
2/2021	6.5%	$ 3,804	$ 3,640
3/2021	6.3%	$ 3,820	$ 3,832
4/2021	6.2%	$ 3,836	$ 4,031
5/2021	6.1%	$ 3,852	$ 4,055
6/2021	5.9%	$ 3,868	$ 4,186
7/2021	5.8%	$ 3,883	$ 4,345
8/2021	5.7%	$ 3,899	$ 4,325

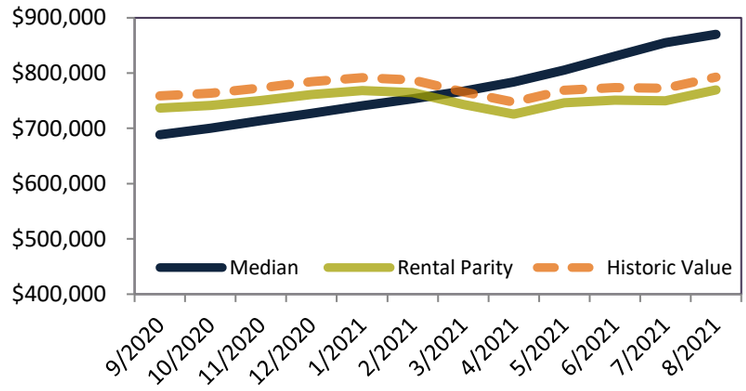


Serra Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.0% premium. Today's premium is 13.1%. This market is 10.1% overvalued.
Median home price is $870,100. Prices rose 28.6% year-over-year.
Monthly cost of ownership is $3,372, and rents average $2,983, making owning $389 per month more costly than renting.
Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 6

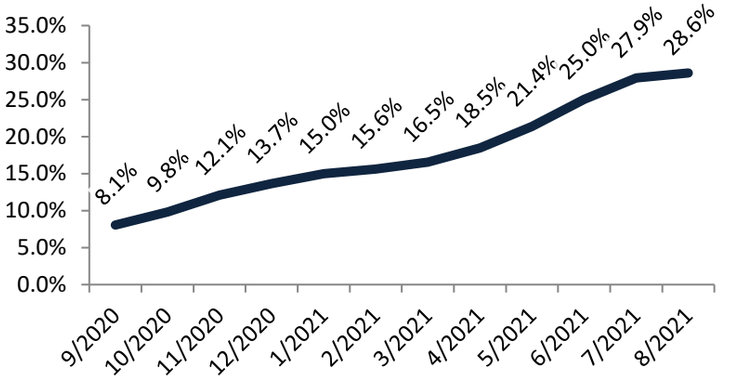
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	8	$ 688,500	$ 736,600
10/2020	8	$ 700,000	$ 741,600
11/2020	8	$ 714,000	$ 750,500
12/2020	8	$ 727,100	$ 761,500
1/2021	7	$ 740,900	$ 768,600
2/2021	7	$ 753,200	$ 764,700
3/2021	7	$ 766,900	$ 743,400
4/2021	7	$ 783,800	$ 725,700
5/2021	7	$ 805,500	$ 746,300
6/2021	6	$ 830,600	$ 751,100
7/2021	6	$ 855,200	$ 750,100
8/2021	6	$ 870,100	$ 769,600



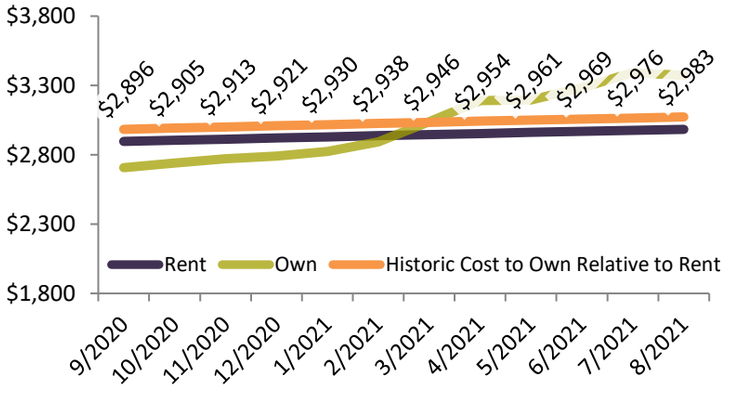
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-9.5%	$ 688,500	8.1%
10/2020	-8.6%	$ 700,000	9.8%
11/2020	-7.9%	$ 714,000	12.1%
12/2020	-7.5%	$ 727,100	13.7%
1/2021	-6.6%	$ 740,900	15.0%
2/2021	-4.5%	$ 753,200	15.6%
3/2021	0.2%	$ 766,900	16.5%
4/2021	5.0%	$ 783,800	18.5%
5/2021	4.9%	$ 805,500	21.4%
6/2021	7.6%	$ 830,600	25.0%
7/2021	11.0%	$ 855,200	27.9%
8/2021	10.1%	$ 870,100	28.6%



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

Date	% Change	Rent	Own
9/2020	4.1%	$ 2,896	$ 2,707
10/2020	4.1%	$ 2,905	$ 2,742
11/2020	4.0%	$ 2,913	$ 2,771
12/2020	4.0%	$ 2,921	$ 2,789
1/2021	3.9%	$ 2,930	$ 2,824
2/2021	3.9%	$ 2,938	$ 2,893
3/2021	3.8%	$ 2,946	$ 3,039
4/2021	3.7%	$ 2,954	$ 3,190
5/2021	3.7%	$ 2,961	$ 3,196
6/2021	3.6%	$ 2,969	$ 3,283
7/2021	3.5%	$ 2,976	$ 3,393
8/2021	3.5%	$ 2,983	$ 3,373

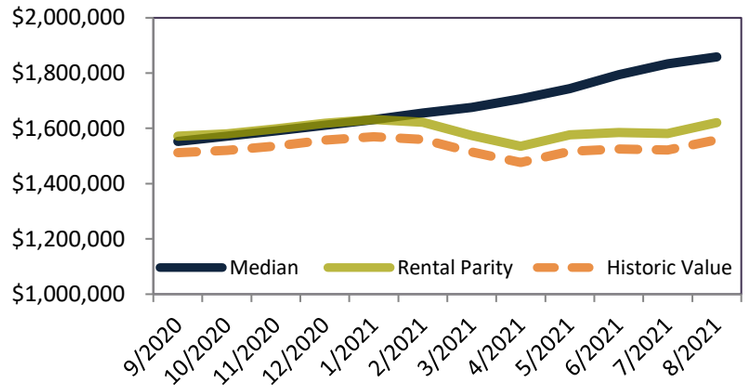


Solana Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.8% discount. Today's premium is 14.7%. This market is 18.5% overvalued.
Median home price is $1,858,600. Prices rose 21.4% year-over-year.
Monthly cost of ownership is $7,204, and rents average $6,283, making owning $920 per month more costly than renting.
Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 3

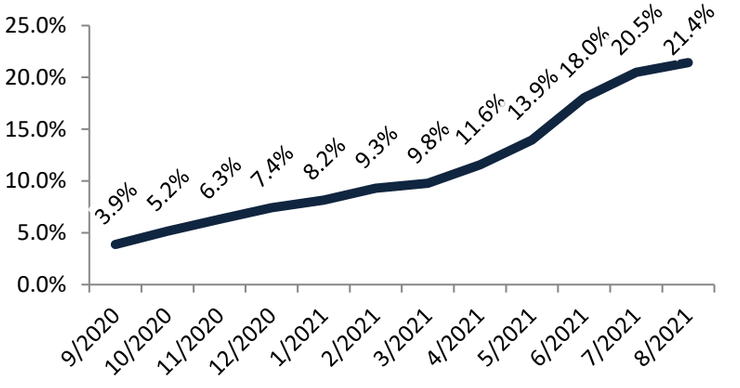
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	8	$ 1,552,700	$ 1,572,100
10/2020	8	$ 1,572,200	$ 1,580,800
11/2020	8	$ 1,591,200	$ 1,597,700
12/2020	7	$ 1,611,700	$ 1,618,900
1/2021	7	$ 1,631,300	$ 1,632,000
2/2021	7	$ 1,655,100	$ 1,621,700
3/2021	6	$ 1,675,900	$ 1,574,600
4/2021	5	$ 1,707,000	$ 1,535,300
5/2021	5	$ 1,744,400	$ 1,577,200
6/2021	3	$ 1,794,300	$ 1,585,500
7/2021	3	$ 1,833,400	$ 1,581,700
8/2021	3	$ 1,858,600	$ 1,621,000



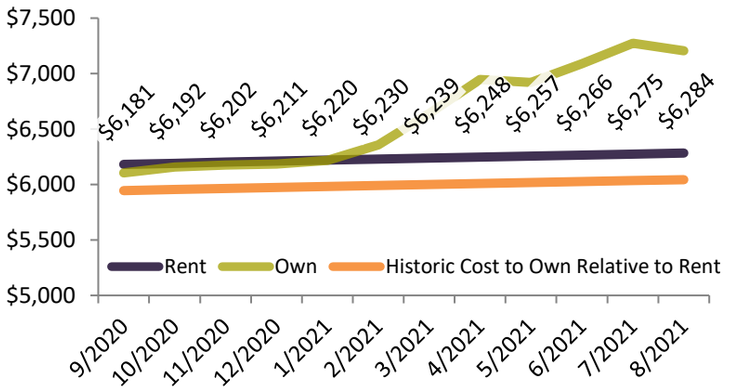
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	2.6%	$ 1,552,700	3.9%
10/2020	3.3%	$ 1,572,200	5.2%
11/2020	3.4%	$ 1,591,200	6.3%
12/2020	3.4%	$ 1,611,700	7.4%
1/2021	3.8%	$ 1,631,300	8.2%
2/2021	5.9%	$ 1,655,100	9.3%
3/2021	10.3%	$ 1,675,900	9.8%
4/2021	15.0%	$ 1,707,000	11.6%
5/2021	14.4%	$ 1,744,400	13.9%
6/2021	17.0%	$ 1,794,300	18.0%
7/2021	19.7%	$ 1,833,400	20.5%
8/2021	18.5%	$ 1,858,600	21.4%



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

Date	% Change	Rent	Own
9/2020	2.3%	$ 6,181	$ 6,105
10/2020	2.3%	$ 6,192	$ 6,158
11/2020	2.2%	$ 6,202	$ 6,176
12/2020	2.2%	$ 6,211	$ 6,183
1/2021	2.1%	$ 6,220	$ 6,218
2/2021	2.1%	$ 6,230	$ 6,358
3/2021	2.1%	$ 6,239	$ 6,640
4/2021	2.0%	$ 6,248	$ 6,947
5/2021	2.0%	$ 6,257	$ 6,920
6/2021	2.0%	$ 6,266	$ 7,091
7/2021	1.9%	$ 6,275	$ 7,274
8/2021	1.9%	$ 6,284	$ 7,205

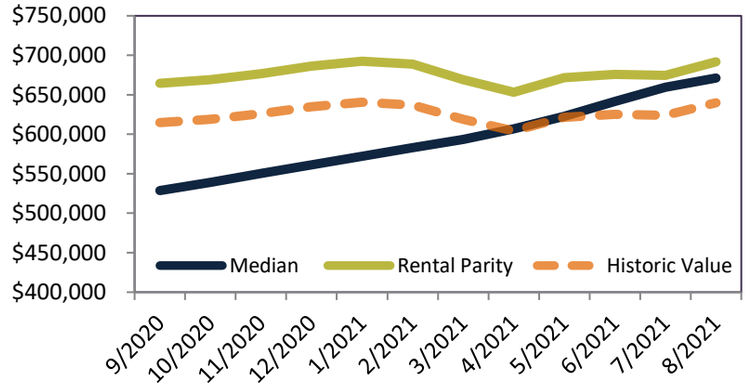


Spring Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.5% discount. Today's discount is 3.0%. This market is 4.5% overvalued.
Median home price is $671,200. Prices rose 29.4% year-over-year.
Monthly cost of ownership is $2,601, and rents average $2,682, making owning $080 per month less costly than renting.
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 7

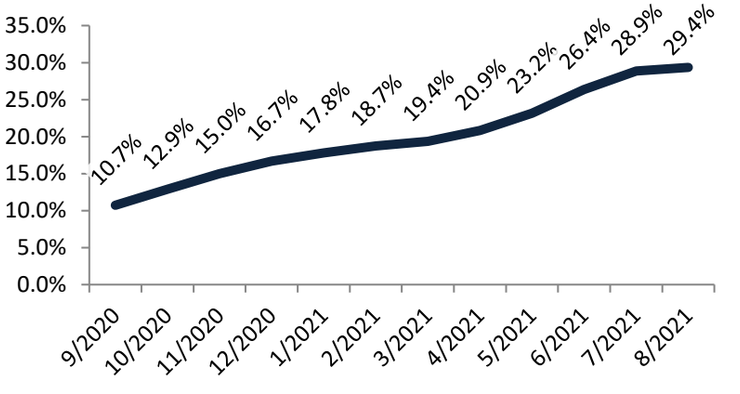
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	8	$ 528,700	$ 664,700
10/2020	8	$ 539,100	$ 669,000
11/2020	8	$ 550,200	$ 676,700
12/2020	8	$ 561,300	$ 686,300
1/2021	8	$ 572,000	$ 692,500
2/2021	8	$ 582,800	$ 688,700
3/2021	7	$ 593,600	$ 669,300
4/2021	7	$ 606,800	$ 653,200
5/2021	7	$ 622,900	$ 671,600
6/2021	7	$ 641,400	$ 675,700
7/2021	7	$ 659,500	$ 674,500
8/2021	7	$ 671,200	$ 691,900



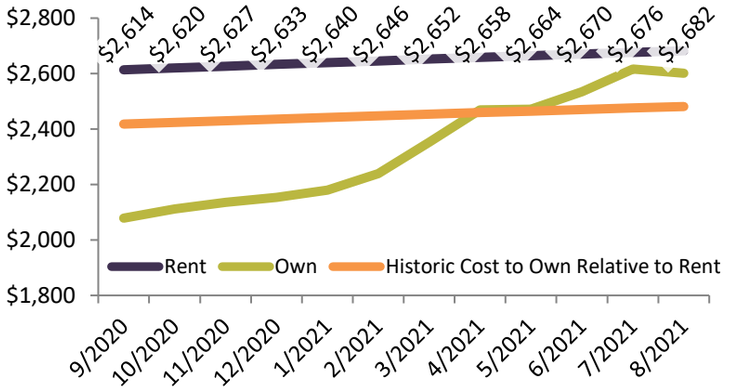
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-13.0%	$ 528,700	10.7%
10/2020	-11.9%	$ 539,100	12.9%
11/2020	-11.2%	$ 550,200	15.0%
12/2020	-10.7%	$ 561,300	16.7%
1/2021	-9.9%	$ 572,000	17.8%
2/2021	-7.9%	$ 582,800	18.7%
3/2021	-3.8%	$ 593,600	19.4%
4/2021	0.4%	$ 606,800	20.9%
5/2021	0.2%	$ 622,900	23.2%
6/2021	2.4%	$ 641,400	26.4%
7/2021	5.3%	$ 659,500	28.9%
8/2021	4.5%	$ 671,200	29.4%



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

Date	% Change	Rent	Own
9/2020	3.7%	$ 2,614	$ 2,079
10/2020	3.6%	$ 2,620	$ 2,111
11/2020	3.6%	$ 2,627	$ 2,136
12/2020	3.5%	$ 2,633	$ 2,153
1/2021	3.4%	$ 2,640	$ 2,180
2/2021	3.4%	$ 2,646	$ 2,239
3/2021	3.3%	$ 2,652	$ 2,352
4/2021	3.3%	$ 2,658	$ 2,469
5/2021	3.2%	$ 2,664	$ 2,471
6/2021	3.2%	$ 2,670	$ 2,535
7/2021	3.1%	$ 2,676	$ 2,616
8/2021	3.1%	$ 2,682	$ 2,602

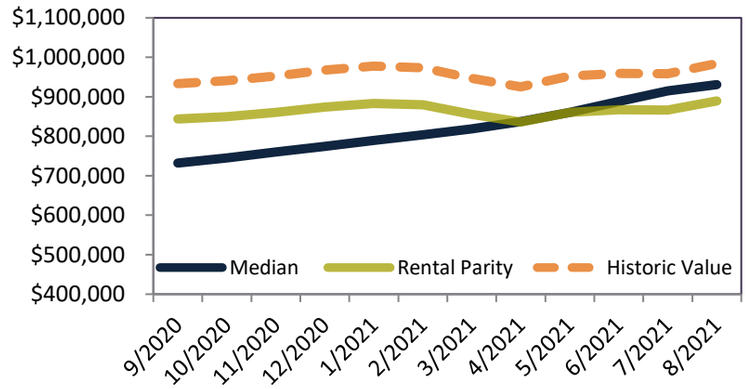


Tierrasanta Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.7% premium. Today's premium is 4.7%. This market is 6.0% undervalued.
Median home price is $930,800. Prices rose 29.5% year-over-year.
Monthly cost of ownership is $3,608, and rents average $3,448, making owning $159 per month more costly than renting.
Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 7

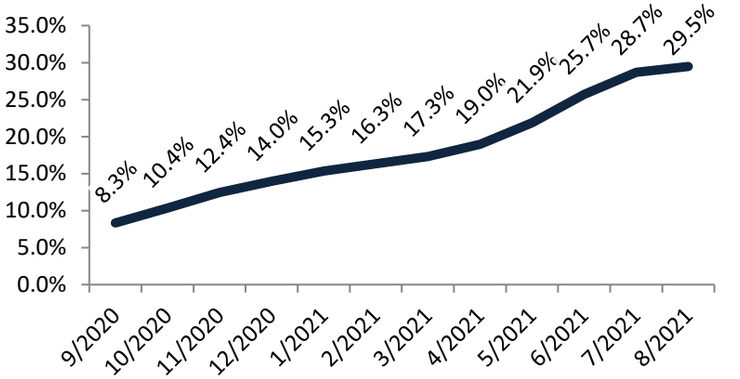
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	***10***	$ 732,200	$ 843,400
10/2020	***10***	$ 745,400	$ 850,000
11/2020	***10***	$ 759,900	$ 860,900
12/2020	***10***	$ 774,100	$ 874,300
1/2021	***10***	$ 789,200	$ 883,200
2/2021	9	$ 803,700	$ 879,600
3/2021	9	$ 818,900	$ 855,800
4/2021	8	$ 837,000	$ 836,100
5/2021	8	$ 860,800	$ 860,600
6/2021	8	$ 888,300	$ 866,800
7/2021	7	$ 914,500	$ 866,300
8/2021	7	$ 930,800	$ 889,500



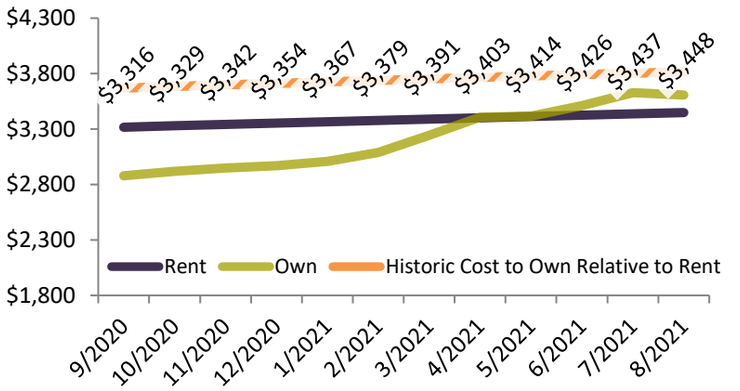
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-23.8%	$ 732,200	8.3%
10/2020	-23.0%	$ 745,400	10.4%
11/2020	-22.4%	$ 759,900	12.4%
12/2020	-22.1%	$ 774,100	14.0%
1/2021	-21.3%	$ 789,200	15.3%
2/2021	-19.3%	$ 803,700	16.3%
3/2021	-15.0%	$ 818,900	17.3%
4/2021	-10.5%	$ 837,000	19.0%
5/2021	-10.6%	$ 860,800	21.9%
6/2021	-8.2%	$ 888,300	25.7%
7/2021	-5.1%	$ 914,500	28.7%
8/2021	-6.0%	$ 930,800	29.5%



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

Date	% Change	Rent	Own
9/2020	5.7%	$ 3,316	$ 2,879
10/2020	5.6%	$ 3,329	$ 2,919
11/2020	5.5%	$ 3,342	$ 2,949
12/2020	5.4%	$ 3,354	$ 2,970
1/2021	5.3%	$ 3,367	$ 3,008
2/2021	5.2%	$ 3,379	$ 3,087
3/2021	5.1%	$ 3,391	$ 3,245
4/2021	5.0%	$ 3,403	$ 3,406
5/2021	4.9%	$ 3,414	$ 3,415
6/2021	4.8%	$ 3,426	$ 3,511
7/2021	4.7%	$ 3,437	$ 3,628
8/2021	4.7%	$ 3,448	$ 3,608

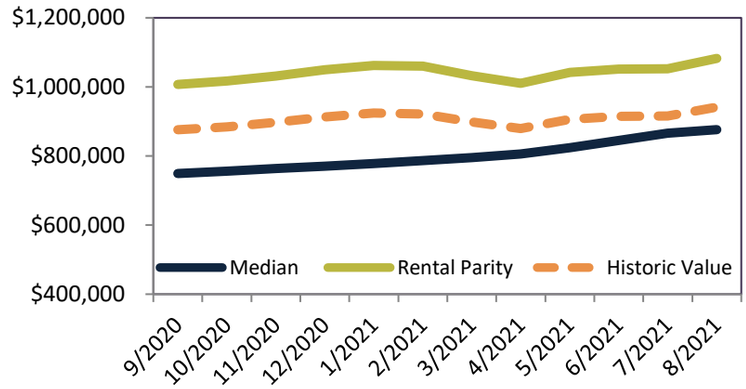


University City Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.0% discount. Today's discount is 19.0%. This market is 6.0% undervalued.
Median home price is $876,300. Prices rose 18.2% year-over-year.
Monthly cost of ownership is $3,396, and rents average $4,196, making owning $799 per month less costly than renting.
Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 6

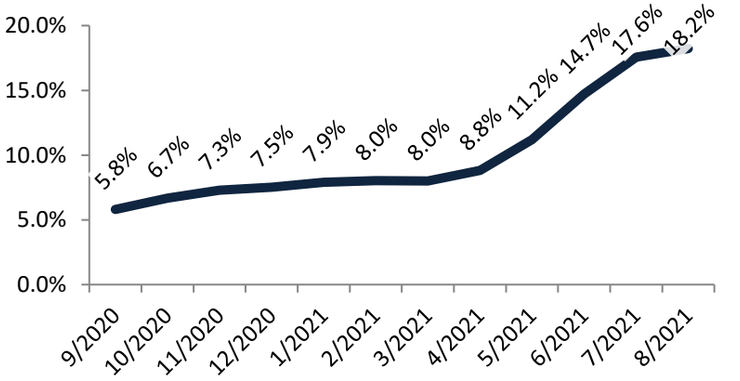
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	8	$ 749,300	$ 1,007,200
10/2020	8	$ 756,400	$ 1,016,900
11/2020	7	$ 763,400	$ 1,031,900
12/2020	7	$ 770,100	$ 1,049,700
1/2021	7	$ 778,600	$ 1,062,300
2/2021	7	$ 786,800	$ 1,059,700
3/2021	7	$ 795,200	$ 1,032,900
4/2021	7	$ 806,200	$ 1,010,900
5/2021	7	$ 823,800	$ 1,042,300
6/2021	6	$ 845,500	$ 1,051,600
7/2021	6	$ 865,900	$ 1,052,700
8/2021	6	$ 876,300	$ 1,082,500



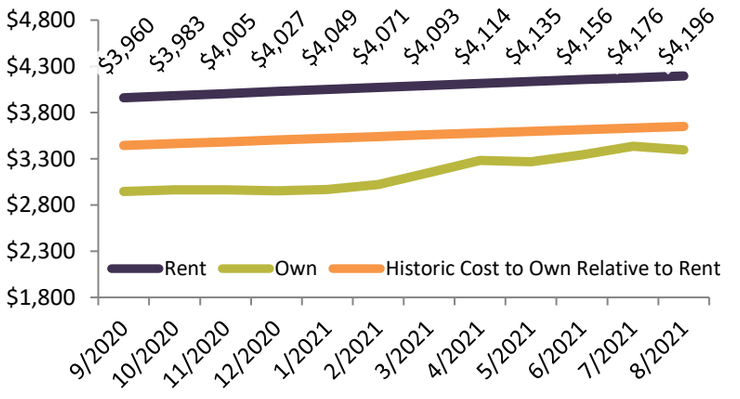
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-12.6%	$ 749,300	5.8%
10/2020	-12.6%	$ 756,400	6.7%
11/2020	-13.0%	$ 763,400	7.3%
12/2020	-13.6%	$ 770,100	7.5%
1/2021	-13.7%	$ 778,600	7.9%
2/2021	-12.7%	$ 786,800	8.0%
3/2021	-10.0%	$ 795,200	8.0%
4/2021	-7.2%	$ 806,200	8.8%
5/2021	-7.9%	$ 823,800	11.2%
6/2021	-6.6%	$ 845,500	14.7%
7/2021	-4.7%	$ 865,900	17.6%
8/2021	-6.0%	$ 876,300	18.2%



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

Date	% Change	Rent	Own
9/2020	9.0%	$ 3,960	$ 2,946
10/2020	8.8%	$ 3,983	$ 2,963
11/2020	8.5%	$ 4,005	$ 2,963
12/2020	8.3%	$ 4,027	$ 2,954
1/2021	8.1%	$ 4,049	$ 2,968
2/2021	8.0%	$ 4,071	$ 3,022
3/2021	7.8%	$ 4,093	$ 3,151
4/2021	7.7%	$ 4,114	$ 3,281
5/2021	7.5%	$ 4,135	$ 3,268
6/2021	7.4%	$ 4,156	$ 3,341
7/2021	7.2%	$ 4,176	$ 3,435
8/2021	7.1%	$ 4,196	$ 3,397

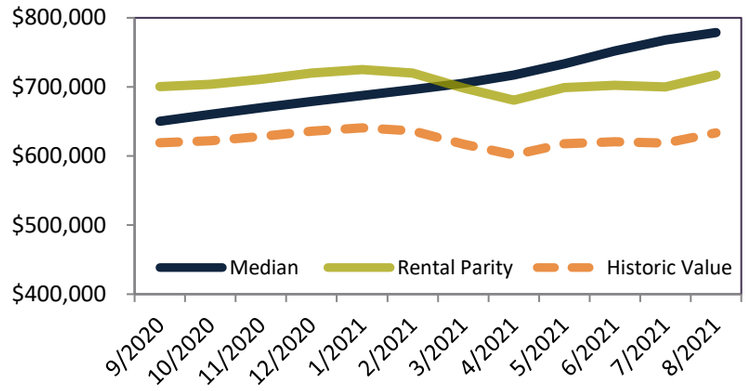


University Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's premium is 8.6%. This market is 20.2% overvalued.
Median home price is $778,700. Prices rose 21.7% year-over-year.
Monthly cost of ownership is $3,018, and rents average $2,779, making owning $238 per month more costly than renting.
Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 3

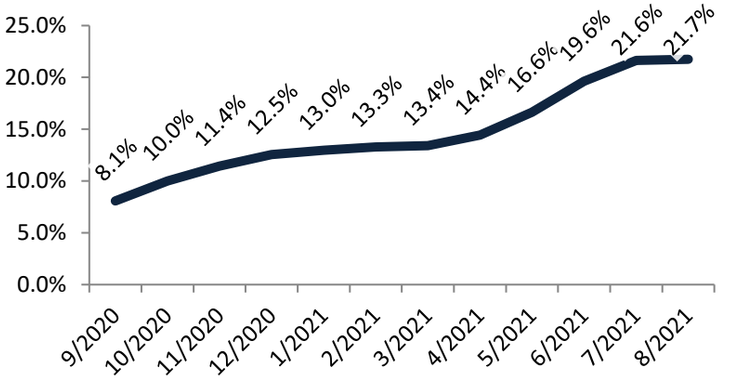
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	5	$ 650,300	$ 700,600
10/2020	5	$ 660,300	$ 703,900
11/2020	5	$ 669,700	$ 710,900
12/2020	5	$ 679,000	$ 719,800
1/2021	5	$ 687,700	$ 725,100
2/2021	4	$ 696,300	$ 720,100
3/2021	4	$ 705,400	$ 698,700
4/2021	3	$ 717,100	$ 680,800
5/2021	3	$ 733,200	$ 698,900
6/2021	3	$ 751,900	$ 702,200
7/2021	2	$ 768,000	$ 700,100
8/2021	3	$ 778,700	$ 717,000



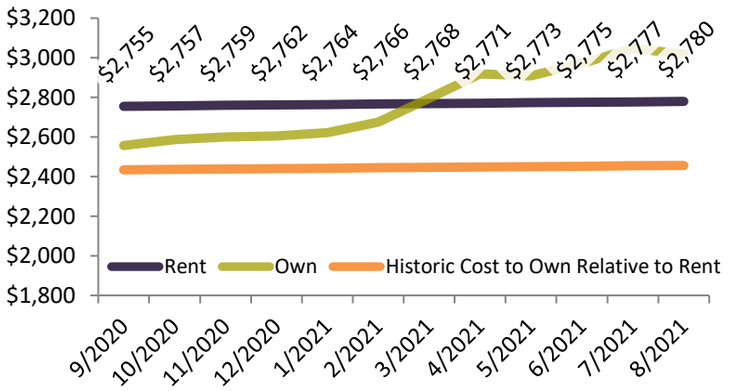
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	4.5%	$ 650,300	8.1%
10/2020	5.4%	$ 660,300	10.0%
11/2020	5.8%	$ 669,700	11.4%
12/2020	6.0%	$ 679,000	12.5%
1/2021	6.5%	$ 687,700	13.0%
2/2021	8.3%	$ 696,300	13.3%
3/2021	12.6%	$ 705,400	13.4%
4/2021	17.0%	$ 717,100	14.4%
5/2021	16.5%	$ 733,200	16.6%
6/2021	18.7%	$ 751,900	19.6%
7/2021	21.3%	$ 768,000	21.6%
8/2021	20.2%	$ 778,700	21.7%



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

Date	% Change	Rent	Own
9/2020	1.3%	$ 2,755	$ 2,557
10/2020	1.3%	$ 2,757	$ 2,586
11/2020	1.2%	$ 2,759	$ 2,599
12/2020	1.2%	$ 2,762	$ 2,605
1/2021	1.2%	$ 2,764	$ 2,621
2/2021	1.1%	$ 2,766	$ 2,675
3/2021	1.1%	$ 2,768	$ 2,795
4/2021	1.1%	$ 2,771	$ 2,918
5/2021	1.1%	$ 2,773	$ 2,909
6/2021	1.1%	$ 2,775	$ 2,972
7/2021	1.1%	$ 2,777	$ 3,047
8/2021	1.1%	$ 2,780	$ 3,019

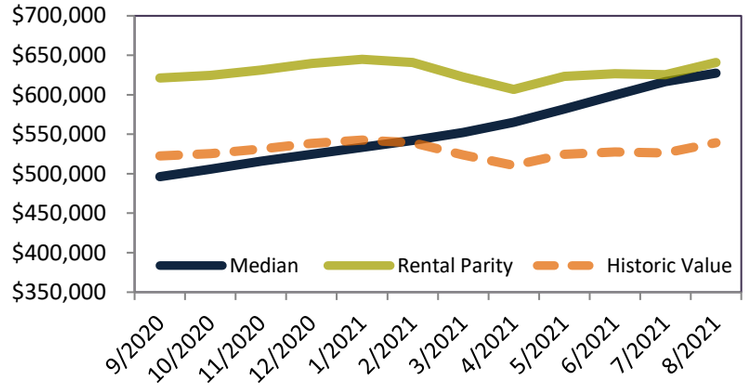


Valencia Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.9% discount. Today's discount is 2.2%. This market is 13.7% overvalued.
Median home price is $627,400. Prices rose 28.9% year-over-year.
Monthly cost of ownership is $2,432, and rents average $2,484, making owning $052 per month less costly than renting.
Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 6

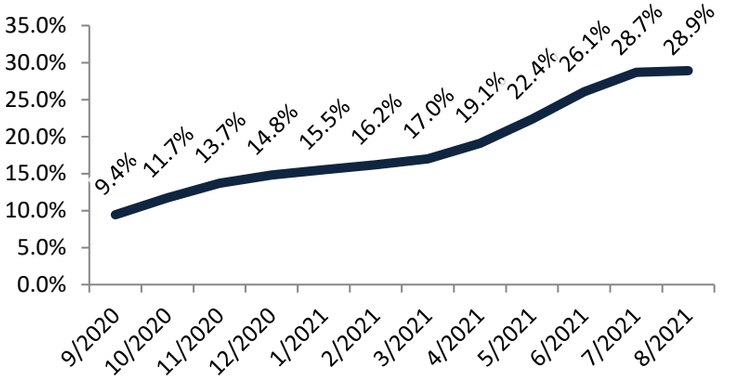
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	7	$ 496,300	$ 621,100
10/2020	7	$ 506,000	$ 624,600
11/2020	7	$ 515,700	$ 631,300
12/2020	7	$ 524,600	$ 639,700
1/2021	7	$ 533,400	$ 644,900
2/2021	7	$ 542,400	$ 640,900
3/2021	7	$ 552,300	$ 622,300
4/2021	6	$ 565,200	$ 606,800
5/2021	6	$ 581,800	$ 623,500
6/2021	6	$ 599,700	$ 626,800
7/2021	5	$ 616,600	$ 625,400
8/2021	6	$ 627,400	$ 640,900



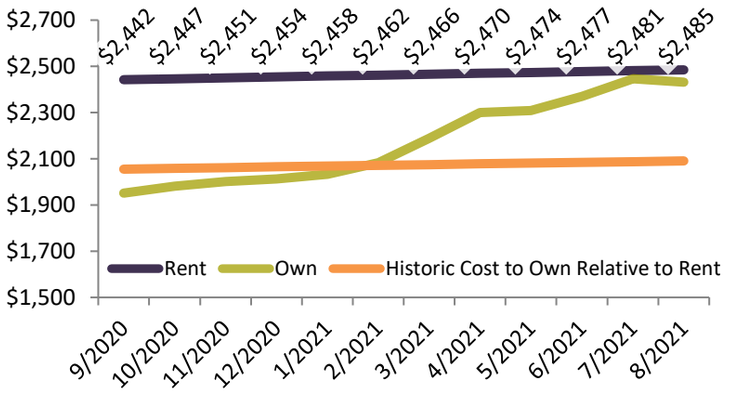
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-4.2%	$ 496,300	9.4%
10/2020	-3.1%	$ 506,000	11.7%
11/2020	-2.5%	$ 515,700	13.7%
12/2020	-2.1%	$ 524,600	14.8%
1/2021	-1.4%	$ 533,400	15.5%
2/2021	0.5%	$ 542,400	16.2%
3/2021	4.6%	$ 552,300	17.0%
4/2021	9.0%	$ 565,200	19.1%
5/2021	9.2%	$ 581,800	22.4%
6/2021	11.5%	$ 599,700	26.1%
7/2021	14.4%	$ 616,600	28.7%
8/2021	13.7%	$ 627,400	28.9%



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

Date	% Change	Rent	Own
9/2020	2.5%	$ 2,442	$ 1,951
10/2020	2.5%	$ 2,447	$ 1,982
11/2020	2.4%	$ 2,451	$ 2,002
12/2020	2.3%	$ 2,454	$ 2,013
1/2021	2.3%	$ 2,458	$ 2,033
2/2021	2.2%	$ 2,462	$ 2,084
3/2021	2.2%	$ 2,466	$ 2,188
4/2021	2.2%	$ 2,470	$ 2,300
5/2021	2.1%	$ 2,474	$ 2,308
6/2021	2.1%	$ 2,477	$ 2,370
7/2021	2.1%	$ 2,481	$ 2,446
8/2021	2.0%	$ 2,485	$ 2,432

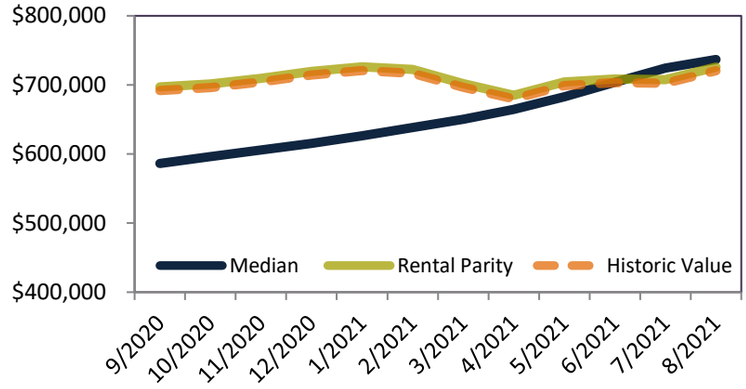


Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.7% discount. Today's premium is 1.6%. This market is 2.3% overvalued.
Median home price is $736,800. Prices rose 27.7% year-over-year.
Monthly cost of ownership is $2,856, and rents average $2,813, making owning $042 per month more costly than renting.
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 7

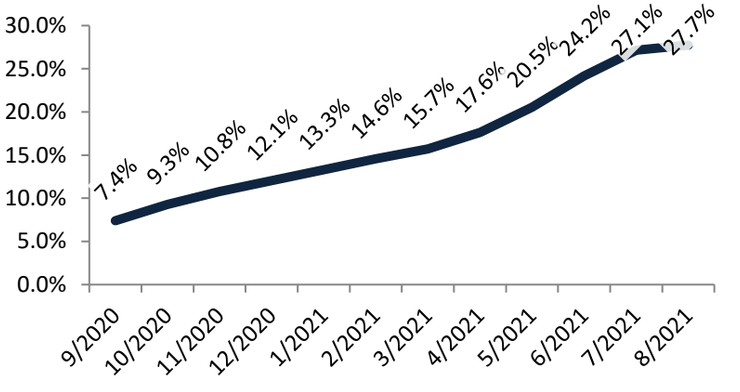
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	9	$ 586,300	$ 696,900
10/2020	9	$ 596,000	$ 701,400
11/2020	8	$ 605,600	$ 709,500
12/2020	8	$ 615,400	$ 719,700
1/2021	8	$ 626,500	$ 726,200
2/2021	8	$ 638,200	$ 722,300
3/2021	7	$ 650,300	$ 701,900
4/2021	7	$ 664,500	$ 685,000
5/2021	7	$ 682,900	$ 704,300
6/2021	7	$ 703,900	$ 708,600
7/2021	7	$ 724,500	$ 707,500
8/2021	7	$ 736,800	$ 725,700



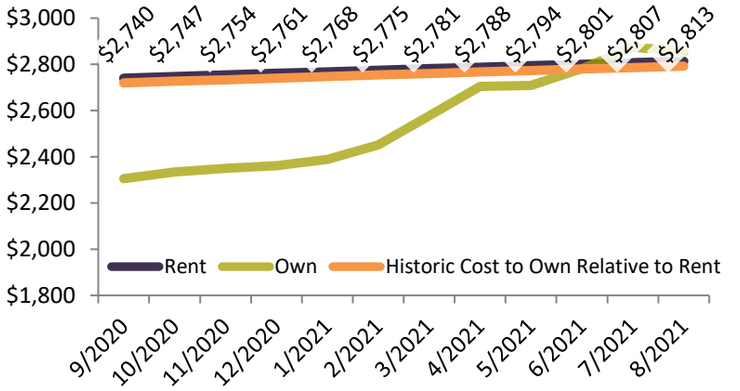
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-15.1%	$ 586,300	7.4%
10/2020	-14.3%	$ 596,000	9.3%
11/2020	-13.9%	$ 605,600	10.8%
12/2020	-13.7%	$ 615,400	12.1%
1/2021	-13.0%	$ 626,500	13.3%
2/2021	-10.9%	$ 638,200	14.6%
3/2021	-6.6%	$ 650,300	15.7%
4/2021	-2.2%	$ 664,500	17.6%
5/2021	-2.3%	$ 682,900	20.5%
6/2021	0.1%	$ 703,900	24.2%
7/2021	3.1%	$ 724,500	27.1%
8/2021	2.3%	$ 736,800	27.7%



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

Date	% Change	Rent	Own
9/2020	3.7%	$ 2,740	$ 2,305
10/2020	3.7%	$ 2,747	$ 2,334
11/2020	3.6%	$ 2,754	$ 2,351
12/2020	3.5%	$ 2,761	$ 2,361
1/2021	3.5%	$ 2,768	$ 2,388
2/2021	3.4%	$ 2,775	$ 2,452
3/2021	3.4%	$ 2,781	$ 2,577
4/2021	3.3%	$ 2,788	$ 2,704
5/2021	3.3%	$ 2,794	$ 2,709
6/2021	3.2%	$ 2,801	$ 2,782
7/2021	3.1%	$ 2,807	$ 2,874
8/2021	3.1%	$ 2,813	$ 2,856

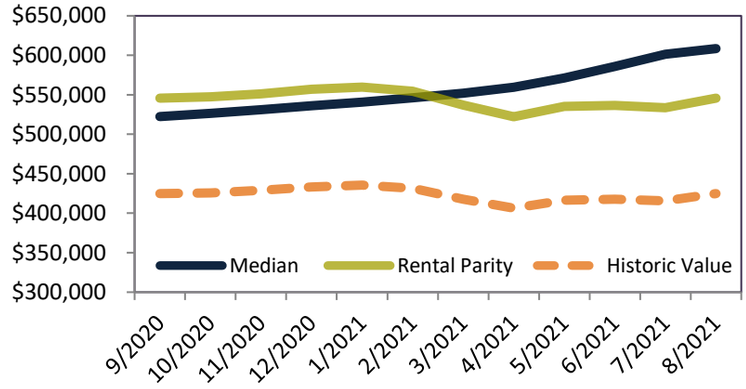


Mountain View Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.2% discount. Today's premium is 11.5%. This market is 33.7% overvalued.
Median home price is $608,500. Prices rose 17.7% year-over-year.
Monthly cost of ownership is $2,358, and rents average $2,115, making owning $243 per month more costly than renting.
Rents fell 1.6% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 1

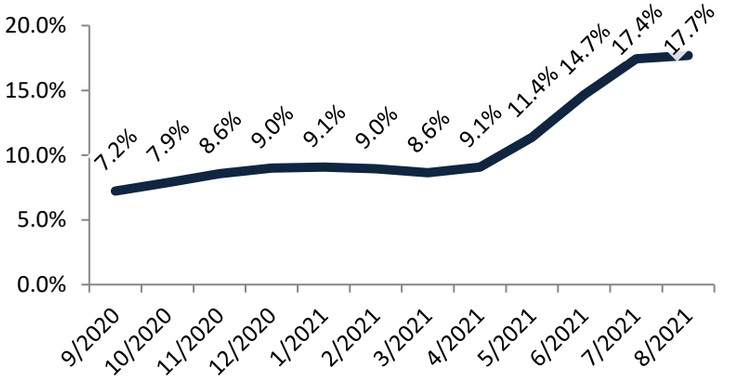
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	2	$ 522,400	$ 545,800
10/2020	2	$ 526,700	$ 547,200
11/2020	2	$ 531,300	$ 551,300
12/2020	2	$ 536,100	$ 556,900
1/2021	2	$ 540,800	$ 559,700
2/2021	2	$ 546,300	$ 554,600
3/2021	***1***	$ 551,900	$ 537,000
4/2021	***1***	$ 559,500	$ 522,200
5/2021	***1***	$ 571,400	$ 535,100
6/2021	***1***	$ 586,000	$ 536,500
7/2021	***1***	$ 601,500	$ 533,800
8/2021	***1***	$ 608,500	$ 545,700



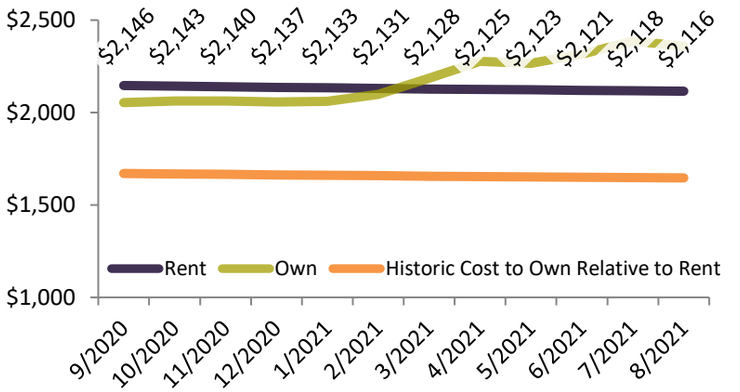
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	17.9%	$ 522,400	7.2%
10/2020	18.4%	$ 526,700	7.9%
11/2020	18.5%	$ 531,300	8.6%
12/2020	18.4%	$ 536,100	9.0%
1/2021	18.8%	$ 540,800	9.1%
2/2021	20.7%	$ 546,300	9.0%
3/2021	***24.9%***	$ 551,900	8.6%
4/2021	***29.3%***	$ 559,500	9.1%
5/2021	***29.0%***	$ 571,400	11.4%
6/2021	***31.4%***	$ 586,000	14.7%
7/2021	***34.9%***	$ 601,500	17.4%
8/2021	***33.7%***	$ 608,500	17.7%



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

Date	% Change	Rent	Own
9/2020	-1.4%	$ 2,146	$ 2,054
10/2020	-1.5%	$ 2,143	$ 2,063
11/2020	-1.6%	$ 2,140	$ 2,062
12/2020	-1.7%	$ 2,137	$ 2,057
1/2021	-1.8%	$ 2,133	$ 2,061
2/2021	-1.8%	$ 2,131	$ 2,099
3/2021	-1.7%	$ 2,128	$ 2,187
4/2021	-1.6%	$ 2,125	$ 2,277
5/2021	-1.6%	$ 2,123	$ 2,267
6/2021	-1.6%	$ 2,121	$ 2,316
7/2021	-1.6%	$ 2,118	$ 2,386
8/2021	-1.6%	$ 2,116	$ 2,359

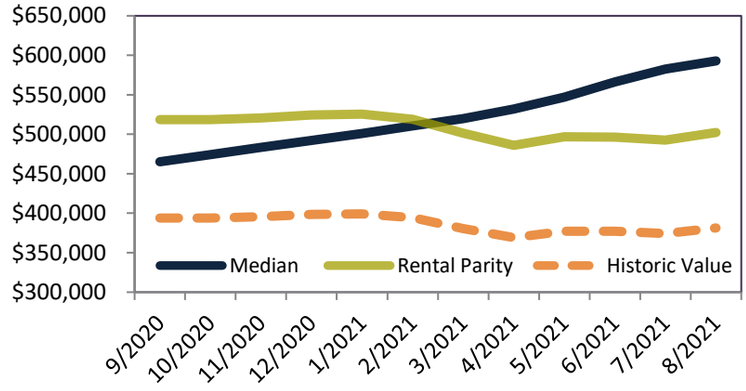


Logan Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.0% discount. Today's premium is 18.1%. This market is 42.1% overvalued.
Median home price is $592,900. Prices rose 30.1% year-over-year.
Monthly cost of ownership is $2,298, and rents average $1,946, making owning $351 per month more costly than renting.
Rents fell 5.0% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 1

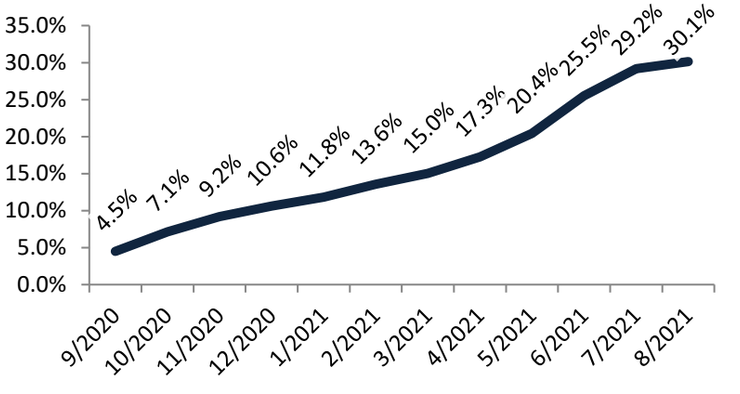
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	3	$ 465,200	$ 518,700
10/2020	1	$ 474,200	$ 518,500
11/2020	1	$ 483,400	$ 520,800
12/2020	1	$ 492,100	$ 524,400
1/2021	1	$ 500,900	$ 525,500
2/2021	1	$ 510,600	$ 519,100
3/2021	1	$ 520,000	$ 501,200
4/2021	1	$ 532,000	$ 486,000
5/2021	1	$ 546,900	$ 496,600
6/2021	1	$ 566,100	$ 496,500
7/2021	1	$ 582,400	$ 492,700
8/2021	1	$ 592,900	$ 502,200



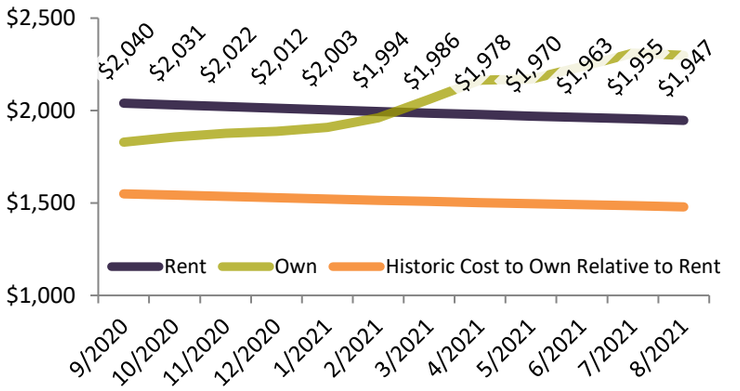
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	13.7%	$ 465,200	4.5%
10/2020	15.5%	$ 474,200	7.1%
11/2020	16.9%	$ 483,400	9.2%
12/2020	17.9%	$ 492,100	10.6%
1/2021	19.4%	$ 500,900	11.8%
2/2021	22.4%	$ 510,600	13.6%
3/2021	27.8%	$ 520,000	15.0%
4/2021	33.5%	$ 532,000	17.3%
5/2021	34.2%	$ 546,900	20.4%
6/2021	38.1%	$ 566,100	25.5%
7/2021	42.2%	$ 582,400	29.2%
8/2021	42.1%	$ 592,900	30.1%



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

Date	% Change	Rent	Own
9/2020	-5.0%	$ 2,040	$ 1,829
10/2020	-5.1%	$ 2,031	$ 1,857
11/2020	-5.3%	$ 2,022	$ 1,876
12/2020	-5.4%	$ 2,012	$ 1,888
1/2021	-5.4%	$ 2,003	$ 1,909
2/2021	-5.4%	$ 1,994	$ 1,961
3/2021	-5.3%	$ 1,986	$ 2,060
4/2021	-5.2%	$ 1,978	$ 2,165
5/2021	-5.1%	$ 1,970	$ 2,170
6/2021	-5.1%	$ 1,963	$ 2,237
7/2021	-5.0%	$ 1,955	$ 2,311
8/2021	-5.0%	$ 1,947	$ 2,298

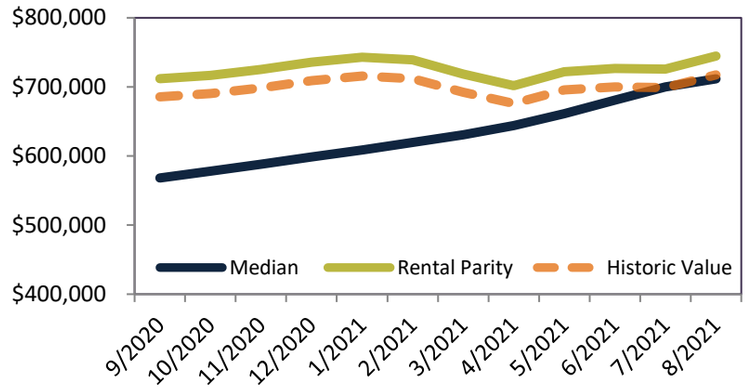


El Cajon Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.7% discount. Today's discount is 4.5%. This market is 0.8% undervalued.
Median home price is $711,700. Prices rose 27.3% year-over-year.
Monthly cost of ownership is $2,758, and rents average $2,886, making owning $128 per month less costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 7

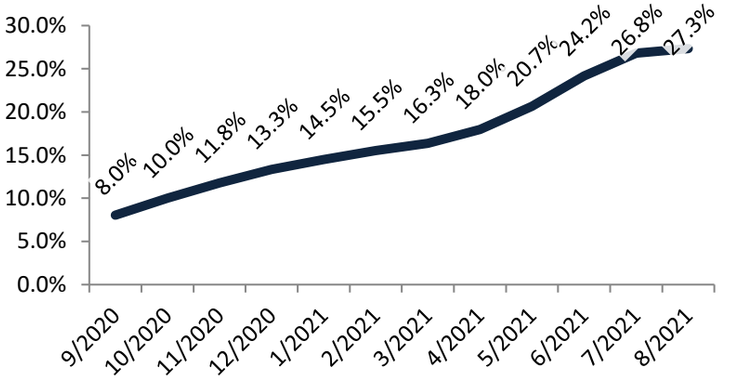
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2020	9	$ 568,200	$ 711,700
10/2020	9	$ 577,900	$ 716,600
11/2020	9	$ 588,000	$ 725,300
12/2020	9	$ 598,400	$ 735,900
1/2021	9	$ 608,900	$ 742,900
2/2021	8	$ 619,700	$ 739,200
3/2021	8	$ 630,600	$ 718,800
4/2021	7	$ 644,000	$ 701,800
5/2021	7	$ 661,200	$ 721,900
6/2021	7	$ 681,000	$ 726,600
7/2021	7	$ 699,900	$ 725,700
8/2021	7	$ 711,700	$ 744,700



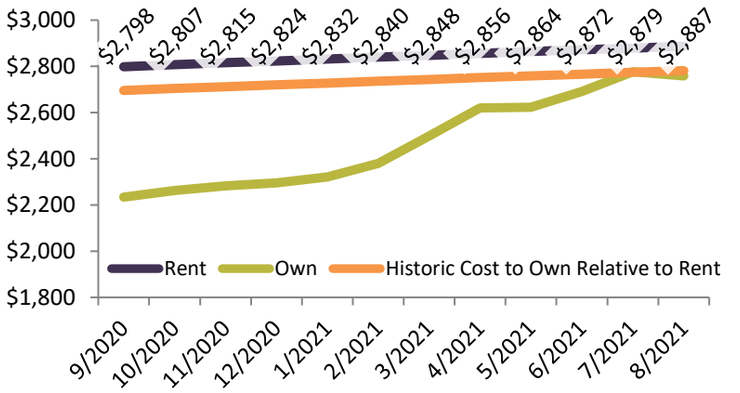
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
9/2020	-16.5%	$ 568,200	8.0%
10/2020	-15.7%	$ 577,900	10.0%
11/2020	-15.3%	$ 588,000	11.8%
12/2020	-15.0%	$ 598,400	13.3%
1/2021	-14.4%	$ 608,900	14.5%
2/2021	-12.5%	$ 619,700	15.5%
3/2021	-8.6%	$ 630,600	16.3%
4/2021	-4.6%	$ 644,000	18.0%
5/2021	-4.7%	$ 661,200	20.7%
6/2021	-2.6%	$ 681,000	24.2%
7/2021	0.1%	$ 699,900	26.8%
8/2021	-0.8%	$ 711,700	27.3%



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

Date	% Change	Rent	Own
9/2020	4.6%	$ 2,798	$ 2,234
10/2020	4.5%	$ 2,807	$ 2,263
11/2020	4.3%	$ 2,815	$ 2,282
12/2020	4.2%	$ 2,824	$ 2,296
1/2021	4.2%	$ 2,832	$ 2,321
2/2021	4.1%	$ 2,840	$ 2,380
3/2021	4.0%	$ 2,848	$ 2,499
4/2021	4.0%	$ 2,856	$ 2,621
5/2021	3.9%	$ 2,864	$ 2,623
6/2021	3.8%	$ 2,872	$ 2,691
7/2021	3.8%	$ 2,879	$ 2,777
8/2021	3.7%	$ 2,887	$ 2,759



TAIT Housing Report

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

(1) Where should I look for bargains?

(2) Are current prices over or under valued?

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

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

(1) Resale value relative to rent,

(2) Yearly change in resale prices, and

(3) Yearly changes in rents.

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

Using and Interpreting the TAIT Monthly Report

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

(1) The news overview,

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

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

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

NEWS OVERVIEW

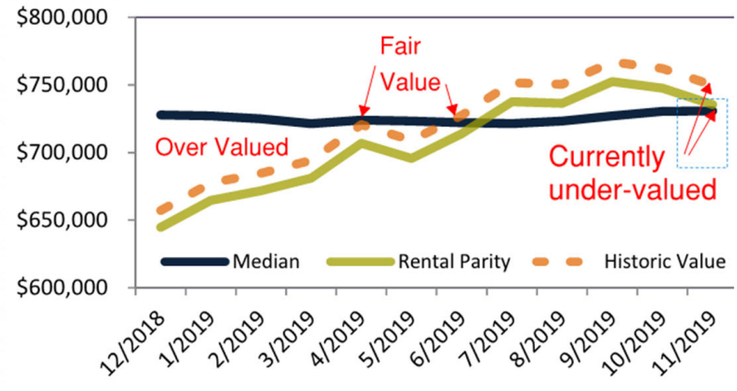
The news overview provides concise descriptions of the facts and conditions in the market. The news overview measures the current premium or discount, compares it to the historic premium or discount, and states whether the market is currently overvalued or undervalued. This is an important measure of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

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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

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



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

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

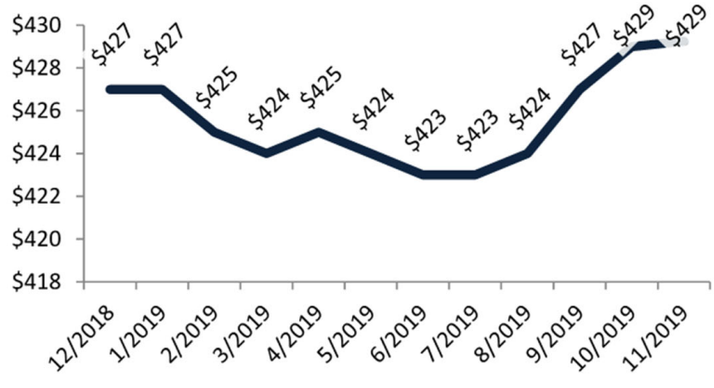
Valuation is more important that price movement. **The best markets trade at a discount to historic value**.

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

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

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

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

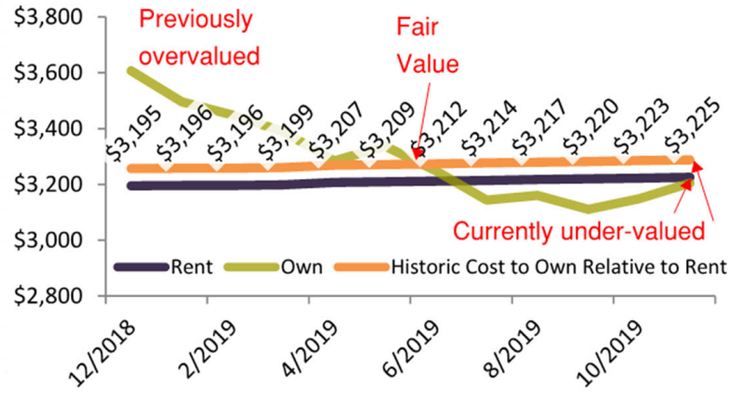


RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

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

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

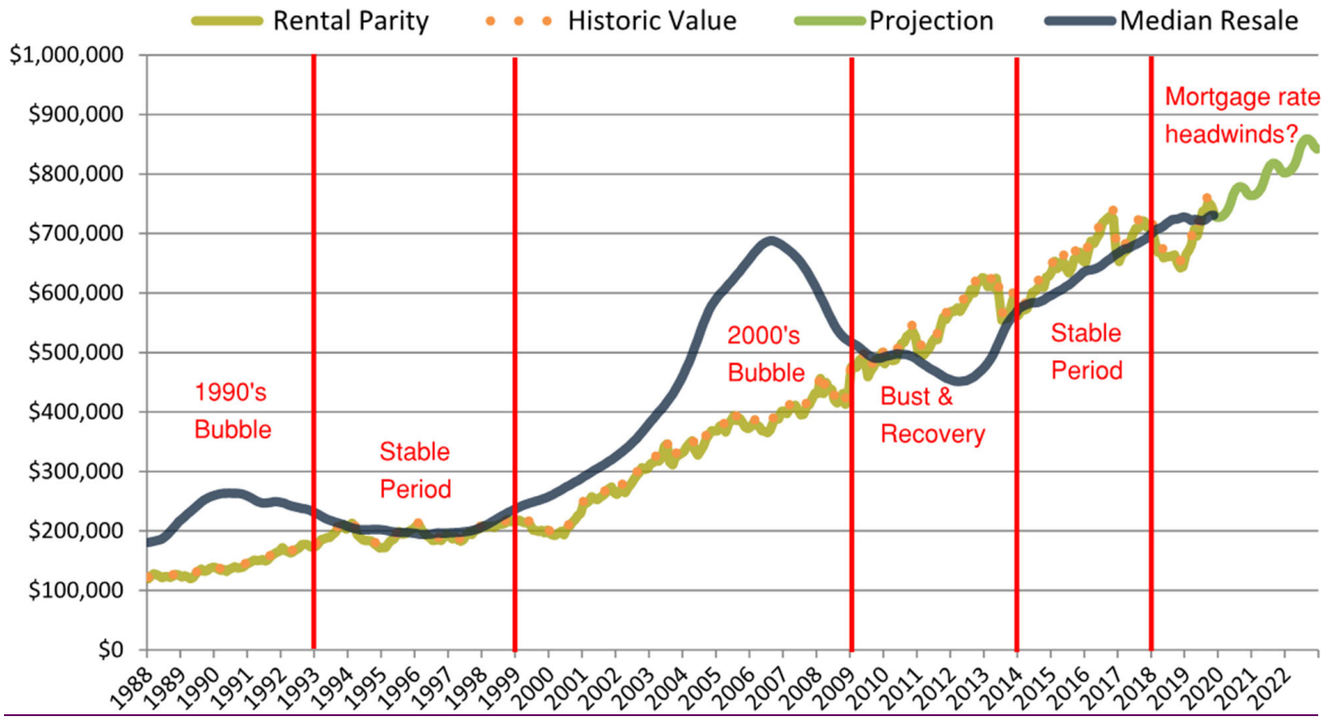


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

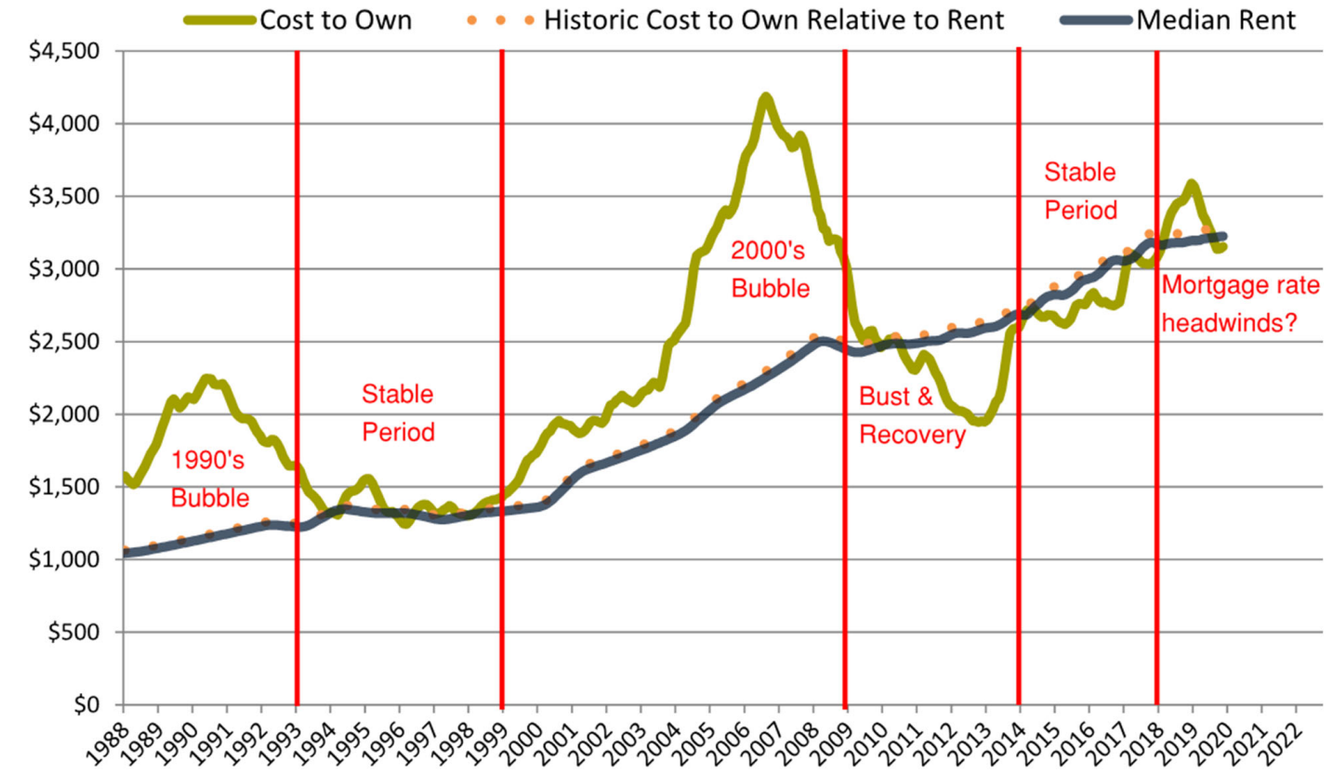
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

Orange County median home price since January 1988



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

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

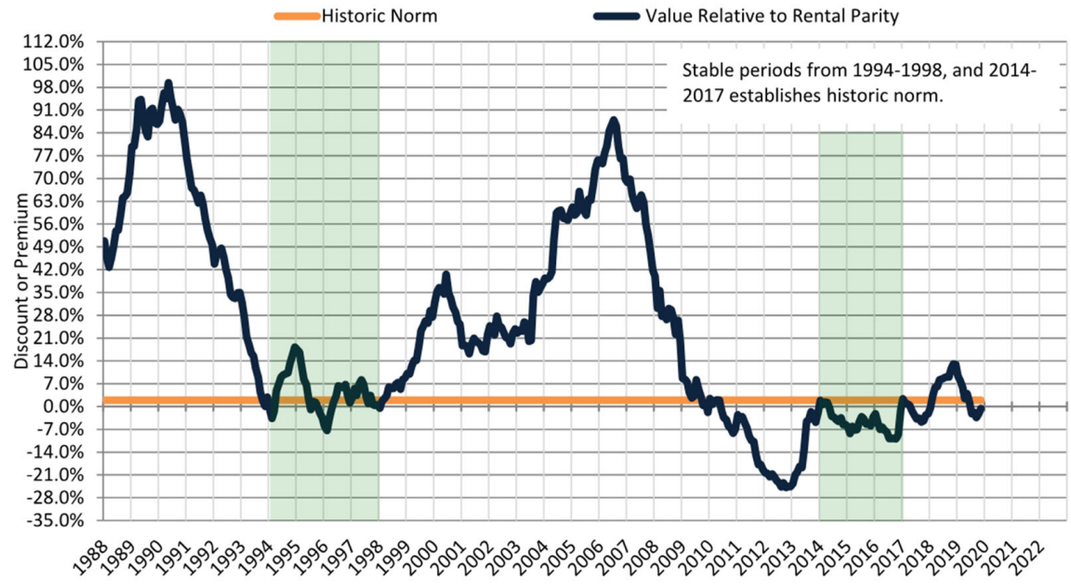


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

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

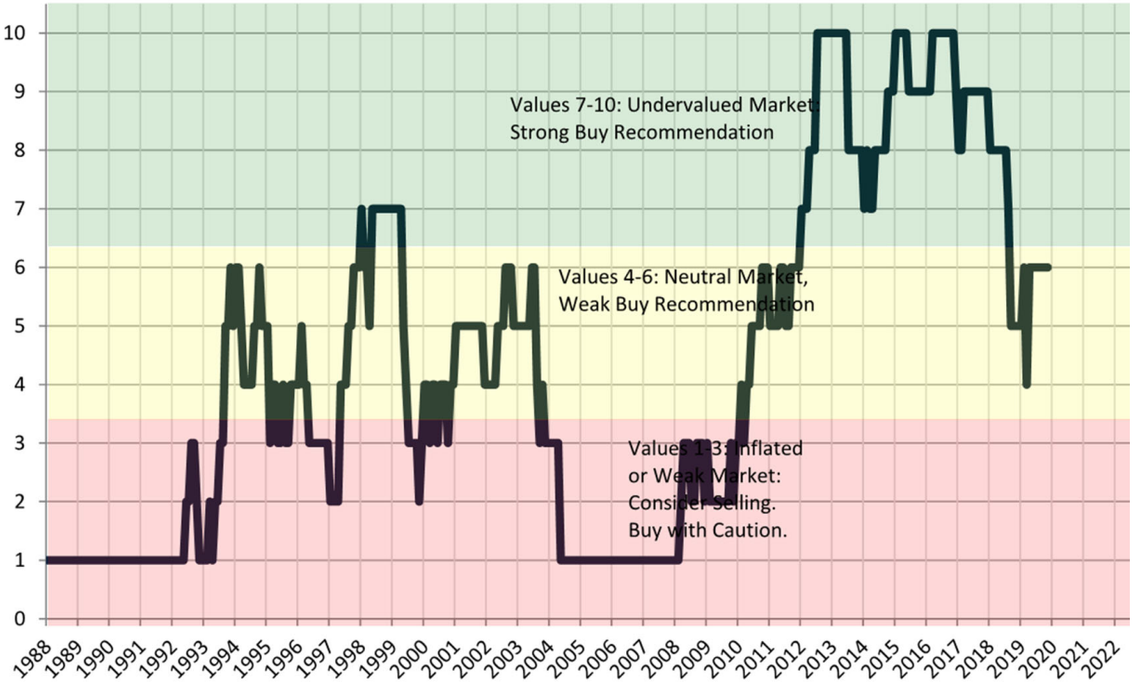
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



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

TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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