County of San Diego

CALIFORNIA

JANUARY 2022

HOUSING REPORT

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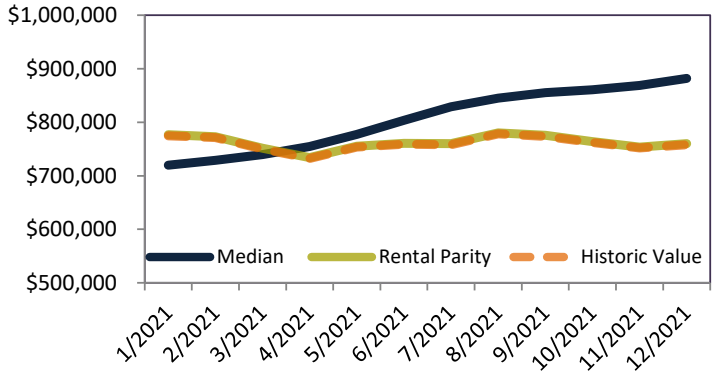
San Diego County Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.2% discount. Today's premium is 16.1%. This market is 16.3% overvalued.
Median home price is $881,900. Prices rose 24.3% year-over-year.
Monthly cost of ownership is $3,552, and rents average $3,061, making owning $491 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 5

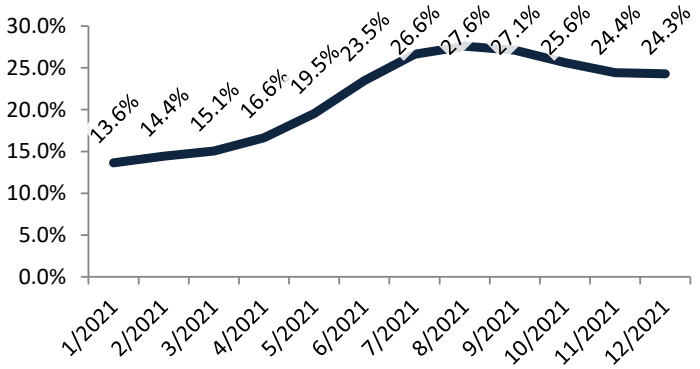
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 719,800	$ 776,600
2/2021	7	$ 728,800	$ 772,900
3/2021	7	$ 739,800	$ 751,600
4/2021	7	$ 754,900	$ 734,000
5/2021	7	$ 777,500	$ 755,300
6/2021	7	$ 803,400	$ 760,500
7/2021	6	$ 829,100	$ 759,900
8/2021	6	$ 844,800	$ 780,100
9/2021	6	$ 855,400	$ 775,400
10/2021	6	$ 860,600	$ 764,000
11/2021	5	$ 868,700	$ 753,700
12/2021	5	$ 881,900	$ 759,900



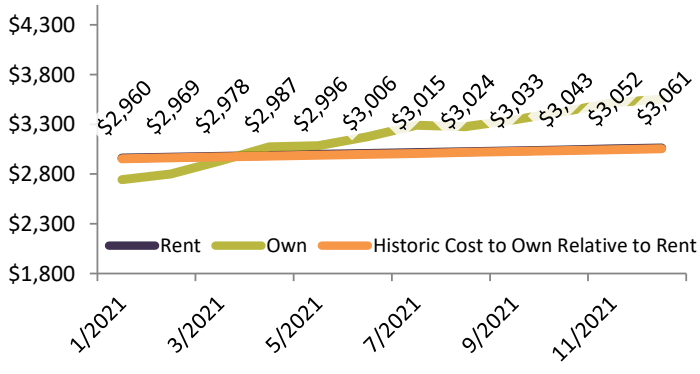
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-7.1%	$ 719,800	13.6%
2/2021	-5.5%	$ 728,800	14.4%
3/2021	-1.3%	$ 739,800	15.1%
4/2021	3.1%	$ 754,900	16.6%
5/2021	3.2%	$ 777,500	19.5%
6/2021	5.9%	$ 803,400	23.5%
7/2021	9.3%	$ 829,100	26.6%
8/2021	8.5%	$ 844,800	27.6%
9/2021	10.5%	$ 855,400	27.1%
10/2021	12.9%	$ 860,600	25.6%
11/2021	15.5%	$ 868,700	24.4%
12/2021	16.3%	$ 881,900	24.3%

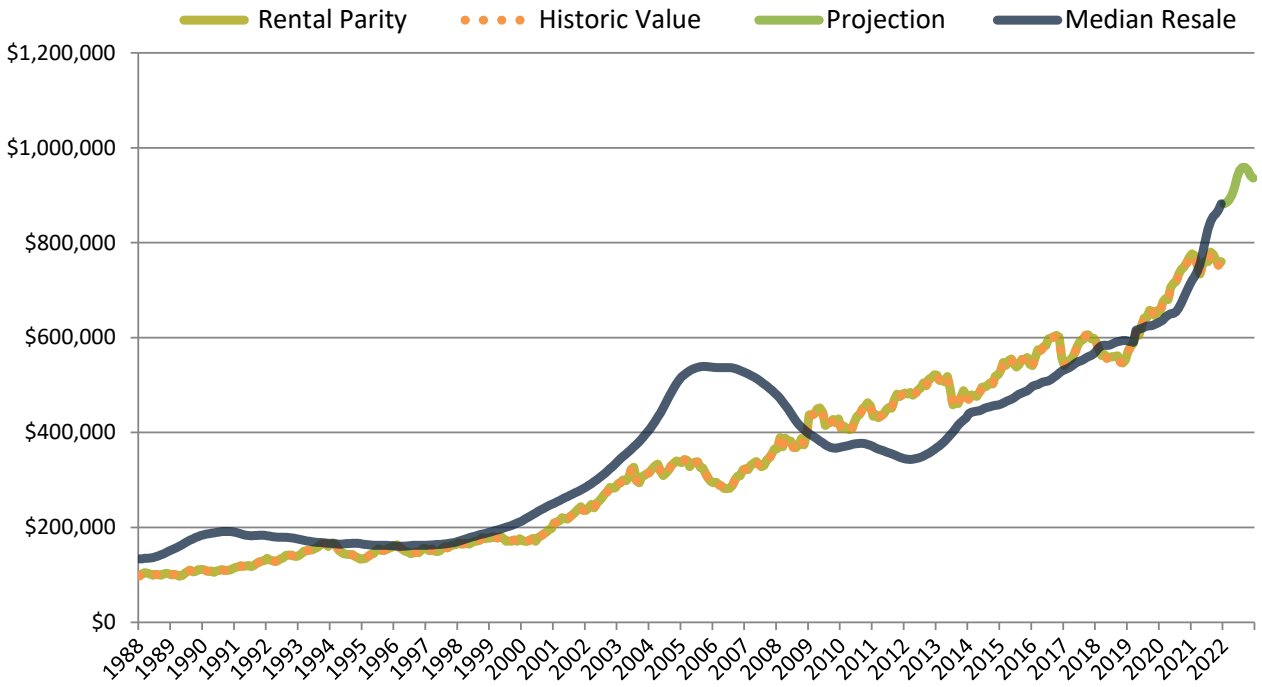


Rental rate and year-over-year percentage change trailing twelve months

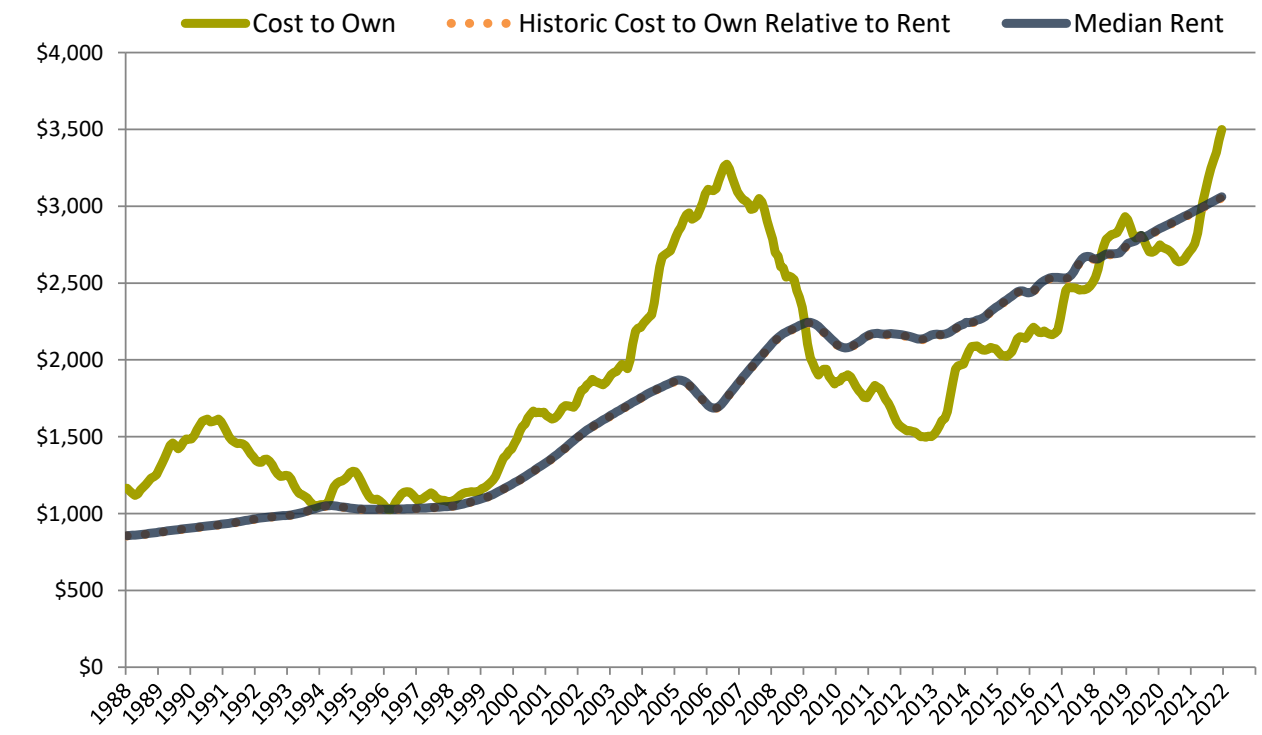
Date	% Change	Rent	Own
1/2021	3.7%	$ 2,960	$ 2,743
2/2021	3.7%	$ 2,969	$ 2,800
3/2021	3.7%	$ 2,978	$ 2,931
4/2021	3.7%	$ 2,987	$ 3,072
5/2021	3.7%	$ 2,996	$ 3,085
6/2021	3.7%	$ 3,006	$ 3,175
7/2021	3.7%	$ 3,015	$ 3,289
8/2021	3.7%	$ 3,024	$ 3,275
9/2021	3.7%	$ 3,033	$ 3,346
10/2021	3.7%	$ 3,043	$ 3,427
11/2021	3.7%	$ 3,052	$ 3,517
12/2021	3.7%	$ 3,061	$ 3,553



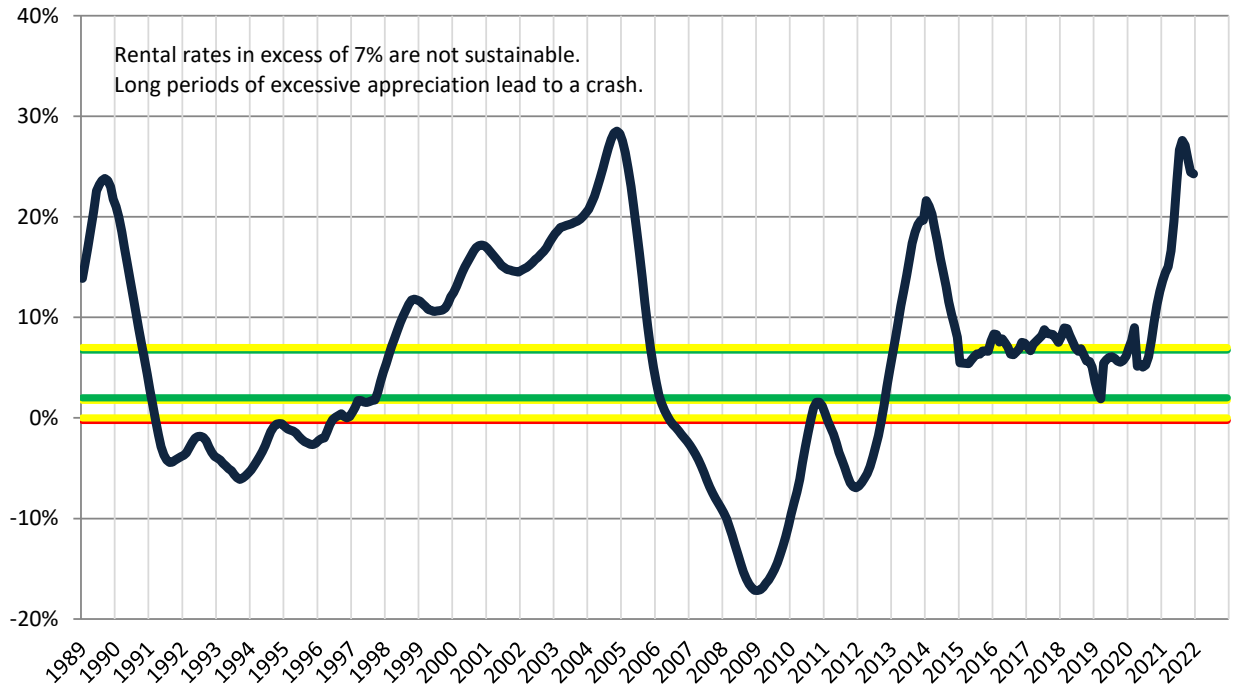
San Diego County median home price since January 1988



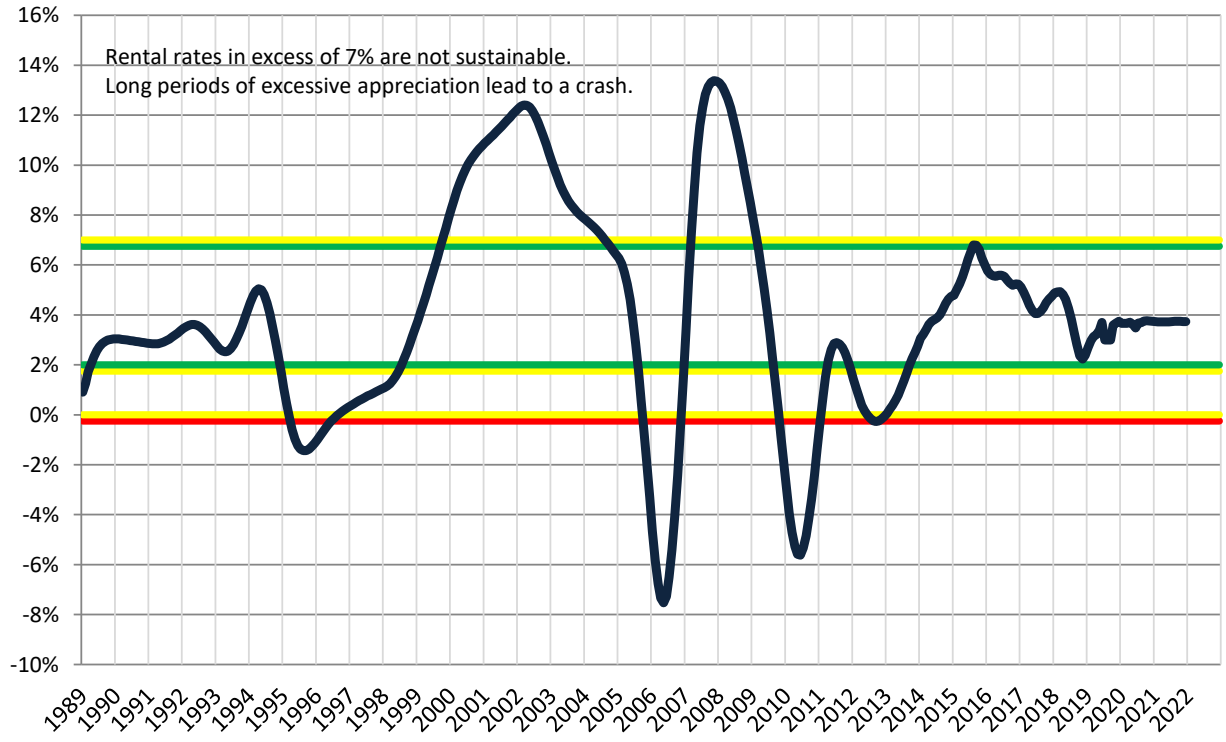
San Diego County median rent and monthly cost of ownership since January 1988



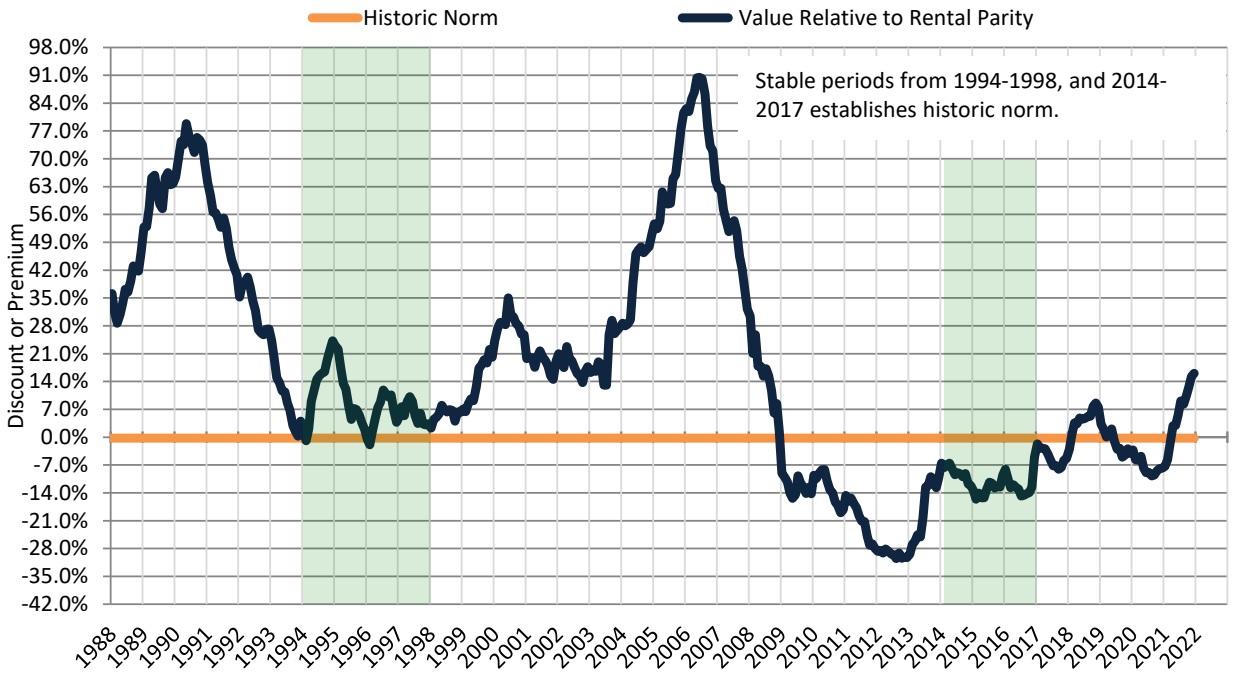
Resale $/SF Year-over-Year Percentage Change: San Diego County since January 1989



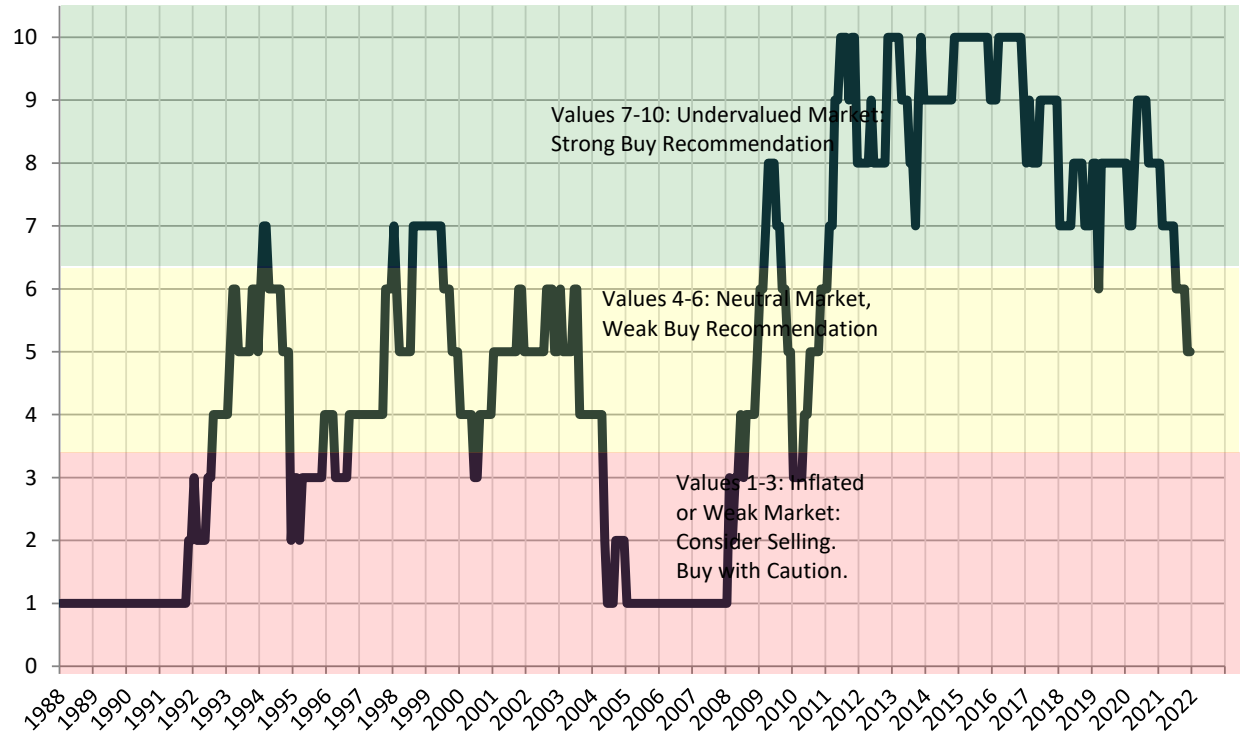
Rental $/SF Year-over-Year Percentage Change: San Diego County since January 1989



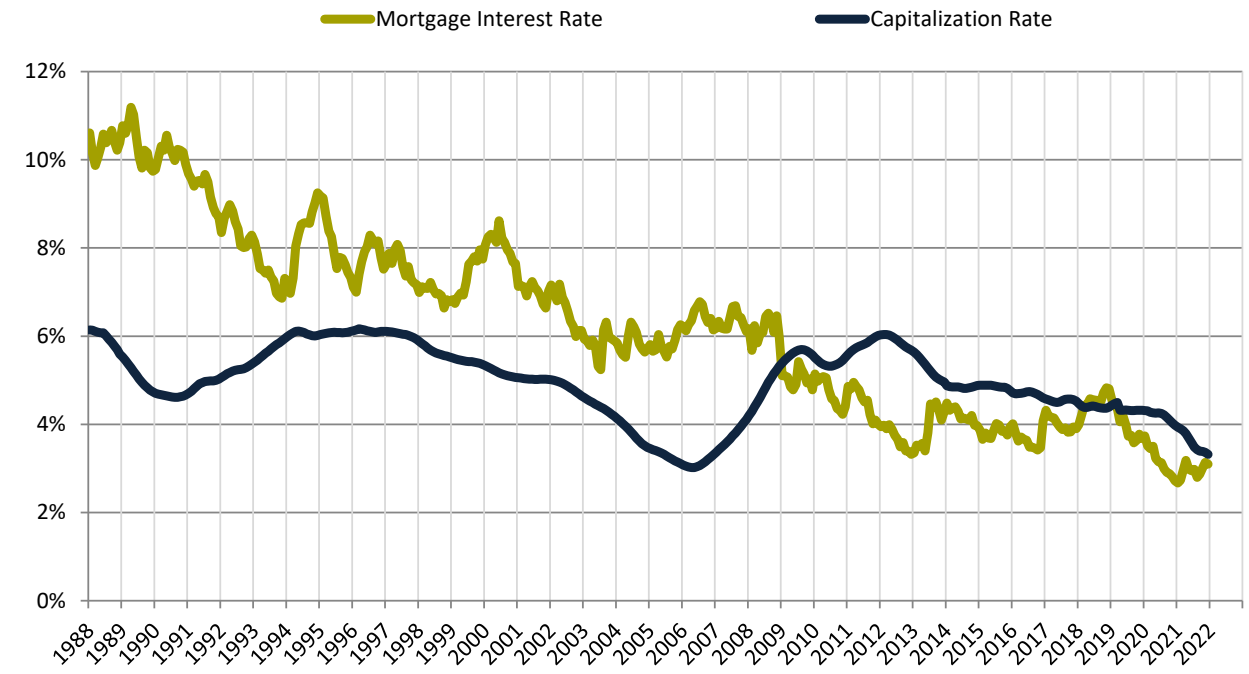
Historic Median Home Price Relative to Rental Parity: San Diego County since January 1988



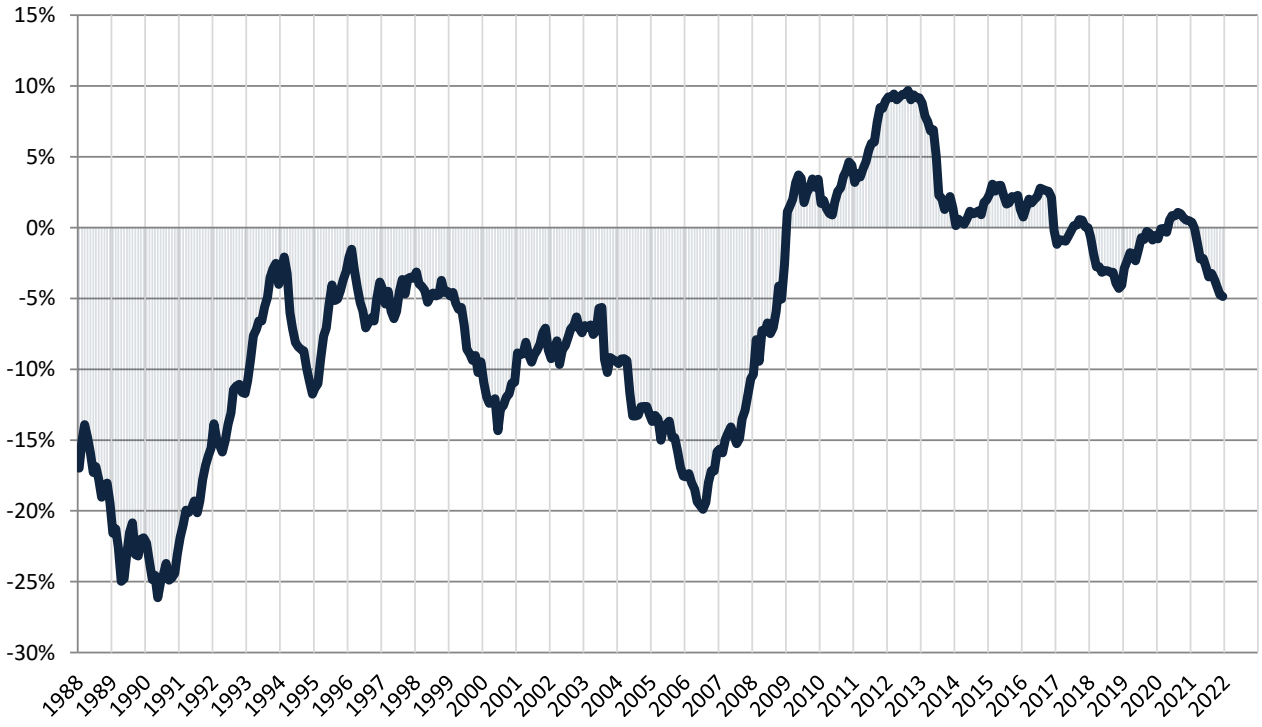
TAIT Housing Report® Market Timing System Rating: San Diego County since January 1988



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	$ 881,900	24.3%	$ 881,900	3.7%	$ 3,061	$ 3,553	$ 491	3.3%.
Alpine	$ 881,300	22.5%	$ 881,300	3.7%	$ 3,121	$ 3,550	$ 429	3.4%.
Bay Park	$ 1,260,400	23.0%	$ 1,260,400	3.7%	$ 3,553	$ 5,077	$ 1,524	2.7%.
Bay Terraces	$ 676,800	22.5%	$ 676,800	3.7%	$ 2,692	$ 2,726	$ 34	3.8%.
Bonita	$ 984,100	24.5%	$ 984,100	3.7%	$ 3,353	$ 3,964	$ 612	3.3%.
Carlsbad	$ 1,381,600	30.2%	$ 1,381,600	3.7%	$ 3,977	$ 5,566	$ 1,589	2.8%.
Carmel Valley	$ 1,823,000	28.7%	$ 1,823,000	3.7%	$ 5,377	$ 7,344	$ 1,967	2.8%.
Chula Vista	$ 800,300	24.3%	$ 800,300	3.7%	$ 3,002	$ 3,224	$ 222	3.6%.
Clairemont Mesa East	$ 911,400	22.1%	$ 911,400	3.7%	$ 3,062	$ 3,672	$ 610	3.2%.
Coronado	$ 2,663,700	20.3%	$ 2,663,700	3.7%	$ 8,140	$ 10,731	$ 2,590	2.9%.
Encanto	$ 672,100	23.5%	$ 672,100	3.7%	$ 2,651	$ 2,708	$ 57	3.8%.
Encinitas	$ 1,760,800	27.1%	$ 1,760,800	3.7%	$ 4,667	$ 7,093	$ 2,426	2.5%.
Escondido	$ 776,200	24.8%	$ 776,200	3.7%	$ 2,793	$ 3,127	$ 334	3.5%.
Fallbrook	$ 807,000	25.4%	$ 807,000	3.7%	$ 2,972	$ 3,251	$ 279	3.5%.
Hillcrest	$ 988,100	16.3%	$ 988,100	3.7%	$ 3,198	$ 3,981	$ 783	3.1%.
Imperial Beach	$ 827,200	21.3%	$ 827,200	3.7%	$ 2,831	$ 3,332	$ 502	3.3%.
La Jolla	$ 2,857,500	21.2%	$ 2,857,500	3.7%	$ 9,168	$ 11,511	$ 2,344	3.1%.
La Mesa	$ 845,200	24.0%	$ 845,200	3.7%	$ 2,980	$ 3,405	$ 424	3.4%.
Lake Murray	$ 903,100	25.9%	$ 903,100	3.7%	$ 3,001	$ 3,638	$ 637	3.2%.
Lakeside	$ 757,700	24.2%	$ 757,700	3.7%	$ 2,821	$ 3,052	$ 231	3.6%.
Lemon Grove	$ 687,000	23.2%	$ 687,000	3.7%	$ 2,687	$ 2,768	$ 81	3.8%.
Linda Vista	$ 834,900	21.4%	$ 834,900	3.7%	$ 2,965	$ 3,363	$ 398	3.4%.
Mira Mesa	$ 920,400	25.5%	$ 920,400	3.7%	$ 2,988	$ 3,708	$ 720	3.1%.
Miramar Ranch North	$ 1,367,600	30.7%	$ 1,367,600	3.7%	$ 4,125	$ 5,509	$ 1,384	2.9%.
National City	$ 633,700	24.3%	$ 633,700	3.7%	$ 2,549	$ 2,553	$ 4	3.9%.
North Clairemont	$ 949,500	22.4%	$ 949,500	3.7%	$ 3,084	$ 3,825	$ 741	3.1%.
North Park	$ 993,400	21.5%	$ 993,400	3.7%	$ 3,058	$ 4,002	$ 944	3.0%.

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	$ 791,300	25.7%	$ 791,300	3.7%	$ 2,838	$ 3,188	$ 349	3.4%.
Otay Mesa West	$ 676,300	23.3%	$ 676,300	3.7%	$ 2,665	$ 2,724	$ 60	3.8%.
Otay Ranch	$ 865,600	25.5%	$ 865,600	3.7%	$ 3,416	$ 3,487	$ 71	3.8%.
Pacific Beach	$ 1,556,400	22.6%	$ 1,556,400	3.7%	$ 4,287	$ 6,270	$ 1,983	2.6%.
Paradise Hills	$ 686,400	23.6%	$ 686,400	3.7%	$ 2,663	$ 2,765	$ 102	3.7%.
Point Loma Heights	$ 1,412,000	26.4%	$ 1,412,000	3.7%	$ 3,900	$ 5,688	$ 1,788	2.7%.
Poway	$ 1,059,700	25.4%	$ 1,059,700	3.7%	$ 3,355	$ 4,269	$ 914	3.0%.
Ramona	$ 746,800	22.6%	$ 746,800	3.7%	$ 2,868	$ 3,008	$ 140	3.7%.
Rancho Bernardo	$ 1,024,700	28.3%	$ 1,024,700	3.7%	$ 3,297	$ 4,128	$ 831	3.1%.
Rancho Penasquitos	$ 1,215,400	31.6%	$ 1,215,400	3.7%	$ 3,551	$ 4,896	$ 1,345	2.8%.
Rancho Santa Fe	$ 3,453,400	24.6%	$ 3,453,400	3.7%	$ 11,715	$ 13,912	$ 2,197	3.3%.
San Marcos	$ 868,100	25.8%	$ 868,100	3.7%	$ 3,116	$ 3,497	$ 381	3.4%.
San Ysidro	$ 671,700	24.7%	$ 671,700	3.7%	$ 2,698	$ 2,706	$ 8	3.9%.
Santee	$ 747,000	22.0%	$ 747,000	3.7%	$ 2,813	$ 3,009	$ 197	3.6%.
Scripps Ranch	$ 1,284,500	32.3%	$ 1,284,500	3.7%	$ 3,699	$ 5,175	$ 1,475	2.8%.
Serra Mesa	$ 907,600	23.8%	$ 907,600	3.7%	$ 3,009	$ 3,656	$ 648	3.2%.
Solana Beach	$ 2,307,300	22.7%	$ 2,307,300	3.7%	$ 6,613	$ 9,295	$ 2,682	2.8%.
Spring Valley	$ 707,600	23.4%	$ 707,600	3.7%	$ 2,735	$ 2,851	$ 115	3.7%.
Tierrasanta	$ 1,030,000	26.9%	$ 1,030,000	3.7%	$ 3,367	$ 4,149	$ 782	3.1%.
University City	$ 1,235,600	26.5%	$ 1,235,600	3.7%	$ 3,831	$ 4,978	$ 1,147	3.0%.
University Heights	$ 923,400	17.9%	$ 923,400	3.7%	$ 2,993	$ 3,720	$ 727	3.1%.
Valencia Park	$ 650,500	22.1%	$ 650,500	3.7%	$ 2,605	$ 2,621	$ 16	3.8%.
Vista	$ 783,600	25.6%	$ 783,600	3.7%	$ 2,866	$ 3,157	$ 290	3.5%.
Mountain View	$ 640,200	15.1%	$ 640,200	3.7%	$ 2,442	$ 2,579	$ 137	3.7%.
Logan Heights	$ 619,000	21.4%	$ 619,000	3.7%	$ 2,466	$ 2,494	$ 28	3.8%.
El Cajon	$ 773,400	23.4%	$ 773,400	3.7%	$ 2,892	$ 3,116	$ 224	3.6%.

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	5	$ 881,900	$ 759,900	16.1%	-0.2%	16.3%
Alpine	7	$ 881,300	$ 774,700	3.9%	16.7%	-12.8%
Bay Park	3	$ 1,260,400	$ 882,000	***42.9%***	13.0%	***29.9%***
Bay Terraces	6	$ 676,800	$ 668,200	1.2%	-7.0%	8.2%
Bonita	6	$ 984,100	$ 832,200	18.2%	10.4%	7.8%
Carlsbad	3	$ 1,381,600	$ 987,200	***40.0%***	10.1%	***29.9%***
Carmel Valley	3	$ 1,823,000	$ 1,334,700	***36.6%***	4.1%	***32.5%***
Chula Vista	6	$ 800,300	$ 745,100	7.4%	-3.9%	11.3%
Clairemont Mesa East	5	$ 911,400	$ 759,900	19.9%	2.1%	17.8%
Coronado	3	$ 2,663,700	$ 2,020,700	***31.8%***	1.4%	***30.4%***
Encanto	6	$ 672,100	$ 657,900	2.1%	-10.8%	12.9%
Encinitas	2	$ 1,760,800	$ 1,158,500	***52.0%***	11.5%	***40.5%***
Escondido	6	$ 776,200	$ 693,200	11.9%	1.4%	10.5%
Fallbrook	7	$ 807,000	$ 737,600	9.4%	9.4%	0.0%
Hillcrest	2	$ 988,100	$ 793,800	***24.5%***	-15.5%	***40.0%***
Imperial Beach	4	$ 827,200	$ 702,600	17.7%	-4.5%	22.2%
La Jolla	2	$ 2,857,500	$ 2,275,700	***25.6%***	-13.7%	***39.3%***
La Mesa	5	$ 845,200	$ 739,800	14.2%	-1.3%	15.5%
Lake Murray	5	$ 903,100	$ 745,000	21.2%	2.4%	18.8%
Lakeside	7	$ 757,700	$ 700,300	8.2%	2.6%	5.6%
Lemon Grove	6	$ 687,000	$ 666,900	3.0%	-7.9%	10.9%
Linda Vista	4	$ 834,900	$ 735,900	13.4%	-8.3%	21.7%
Mira Mesa	4	$ 920,400	$ 741,600	***24.1%***	0.9%	23.2%
Miramar Ranch North	4	$ 1,367,600	$ 1,024,000	***33.5%***	7.1%	***26.4%***
National City	6	$ 633,700	$ 632,600	0.1%	-13.4%	13.5%
North Clairemont	5	$ 949,500	$ 765,600	24.0%	5.9%	18.1%

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

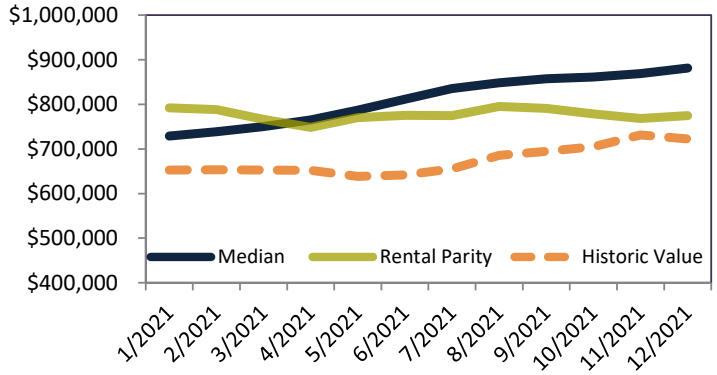
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
North Park	2	$ 993,400	$ 759,000	***30.9%***	-10.8%	***41.7%***
Oceanside	5	$ 791,300	$ 704,500	12.3%	-4.8%	17.1%
Otay Mesa West	6	$ 676,300	$ 661,400	2.2%	-8.7%	10.9%
Otay Ranch	7	$ 865,600	$ 847,800	2.1%	13.0%	5.6%
Pacific Beach	***1***	$ 1,556,400	$ 1,064,100	***46.2%***	-5.0%	***51.2%***
Paradise Hills	6	$ 686,400	$ 661,000	3.8%	-8.0%	11.8%
Point Loma Heights	***1***	$ 1,412,000	$ 968,100	***45.8%***	-3.3%	***49.1%***
Poway	6	$ 1,059,700	$ 832,700	***27.2%***	15.1%	12.1%
Ramona	7	$ 746,800	$ 712,000	4.9%	6.4%	-1.5%
Rancho Bernardo	4	$ 1,024,700	$ 818,500	***25.2%***	3.9%	21.3%
Rancho Penasquitos	4	$ 1,215,400	$ 881,400	***37.9%***	14.1%	23.8%
Rancho Santa Fe	7	$ 3,453,400	$ 2,908,000	18.7%	21.2%	-2.5%
San Marcos	6	$ 868,100	$ 773,600	12.2%	0.6%	11.6%
San Ysidro	6	$ 671,700	$ 669,800	0.3%	-12.8%	13.1%
Santee	6	$ 747,000	$ 698,200	7.0%	-1.1%	8.1%
Scripps Ranch	4	$ 1,284,500	$ 918,200	***39.9%***	12.2%	***27.7%***
Serra Mesa	5	$ 907,600	$ 746,800	21.5%	3.0%	18.5%
Solana Beach	***1***	$ 2,307,300	$ 1,641,500	***40.6%***	-3.8%	***44.4%***
Spring Valley	6	$ 707,600	$ 679,000	4.2%	-7.5%	11.7%
Tierrasanta	6	$ 1,030,000	$ 835,800	23.3%	10.7%	12.6%
University City	***1***	$ 1,235,600	$ 950,900	***30.0%***	-13.0%	***43.0%***
University Heights	2	$ 923,400	$ 742,800	***24.3%***	-11.6%	***35.9%***
Valencia Park	5	$ 650,500	$ 646,500	0.6%	-15.9%	16.5%
Vista	6	$ 783,600	$ 711,500	10.2%	-0.7%	10.9%
Mountain View	4	$ 640,200	$ 606,200	5.6%	-22.2%	***27.8%***
Logan Heights	4	$ 619,000	$ 612,000	1.2%	-24.0%	***25.2%***
El Cajon	6	$ 773,400	$ 717,800	7.7%	-3.7%	11.4%

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 $881,300. Prices rose 22.5% year-over-year.
Monthly cost of ownership is $3,550, and rents average $3,120, making owning $429 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 7

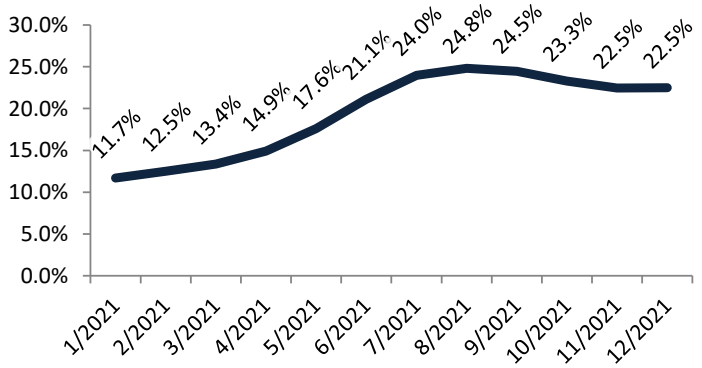
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 728,900	$ 791,900
2/2021	6	$ 738,800	$ 788,000
3/2021	6	$ 750,300	$ 766,300
4/2021	5	$ 765,100	$ 748,300
5/2021	5	$ 786,900	$ 769,900
6/2021	5	$ 811,400	$ 775,200
7/2021	5	$ 835,300	$ 774,600
8/2021	6	$ 848,000	$ 795,200
9/2021	7	$ 857,000	$ 790,500
10/2021	5	$ 861,400	$ 778,800
11/2021	6	$ 868,800	$ 768,400
12/2021	7	$ 881,300	$ 774,700



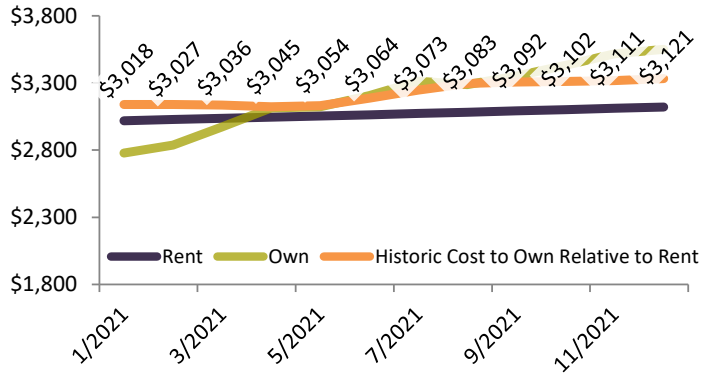
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-3.6%	$ 728,900	11.7%
2/2021	-3.6%	$ 738,800	12.5%
3/2021	-3.3%	$ 750,300	13.4%
4/2021	-3.1%	$ 765,100	14.9%
5/2021	-0.5%	$ 786,900	17.6%
6/2021	-0.5%	$ 811,400	21.1%
7/2021	-2.5%	$ 835,300	24.0%
8/2021	-7.5%	$ 848,000	24.8%
9/2021	-8.9%	$ 857,000	24.5%
10/2021	-10.4%	$ 861,400	23.3%
11/2021	-14.2%	$ 868,800	22.5%
12/2021	-12.8%	$ 881,300	22.5%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,018	$ 2,778
2/2021	3.7%	$ 3,027	$ 2,838
3/2021	3.7%	$ 3,036	$ 2,973
4/2021	3.7%	$ 3,045	$ 3,114
5/2021	3.7%	$ 3,054	$ 3,122
6/2021	3.7%	$ 3,064	$ 3,207
7/2021	3.8%	$ 3,073	$ 3,314
8/2021	3.8%	$ 3,083	$ 3,287
9/2021	3.8%	$ 3,092	$ 3,352
10/2021	3.8%	$ 3,102	$ 3,431
11/2021	3.7%	$ 3,111	$ 3,518
12/2021	3.7%	$ 3,121	$ 3,550

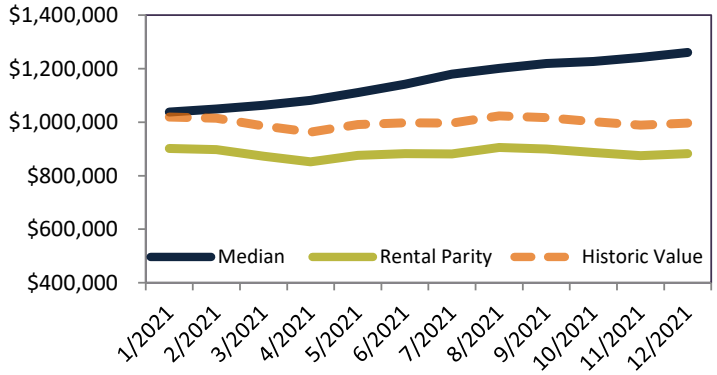


Bay Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.0% premium. Today's premium is 42.9%. This market is 29.9% overvalued.
Median home price is $1,260,400. Prices rose 23.0% year-over-year.
Monthly cost of ownership is $5,077, and rents average $3,553, making owning $1,524 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.7%.
Market rating = 3

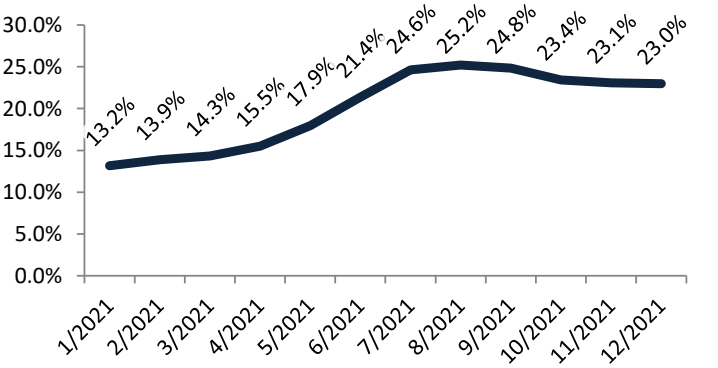
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 1,037,700	$ 901,700
2/2021	7	$ 1,049,300	$ 897,300
3/2021	6	$ 1,063,400	$ 872,400
4/2021	6	$ 1,081,600	$ 851,800
5/2021	6	$ 1,110,900	$ 876,400
6/2021	5	$ 1,142,200	$ 882,400
7/2021	5	$ 1,179,800	$ 881,800
8/2021	5	$ 1,200,500	$ 905,400
9/2021	4	$ 1,219,400	$ 900,000
10/2021	4	$ 1,226,400	$ 886,700
11/2021	3	$ 1,242,300	$ 874,800
12/2021	3	$ 1,260,400	$ 882,000



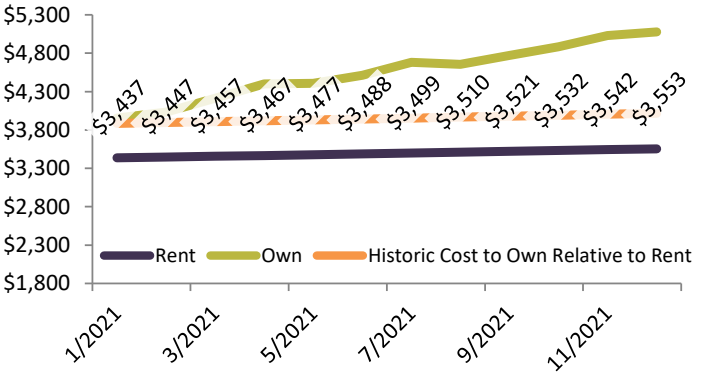
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	2.0%	$ 1,037,700	13.2%
2/2021	3.9%	$ 1,049,300	13.9%
3/2021	8.9%	$ 1,063,400	14.3%
4/2021	13.9%	$ 1,081,600	15.5%
5/2021	13.7%	$ 1,110,900	17.9%
6/2021	16.4%	$ 1,142,200	21.4%
7/2021	20.8%	$ 1,179,800	24.6%
8/2021	19.6%	$ 1,200,500	25.2%
9/2021	22.5%	$ 1,219,400	24.8%
10/2021	***25.3%***	$ 1,226,400	23.4%
11/2021	***29.0%***	$ 1,242,300	23.1%
12/2021	***29.9%***	$ 1,260,400	23.0%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,437	$ 3,955
2/2021	3.7%	$ 3,447	$ 4,031
3/2021	3.7%	$ 3,457	$ 4,213
4/2021	3.7%	$ 3,467	$ 4,402
5/2021	3.7%	$ 3,477	$ 4,407
6/2021	3.7%	$ 3,488	$ 4,514
7/2021	3.8%	$ 3,499	$ 4,681
8/2021	3.8%	$ 3,510	$ 4,654
9/2021	3.8%	$ 3,521	$ 4,770
10/2021	3.8%	$ 3,532	$ 4,884
11/2021	3.7%	$ 3,542	$ 5,030
12/2021	3.7%	$ 3,553	$ 5,077

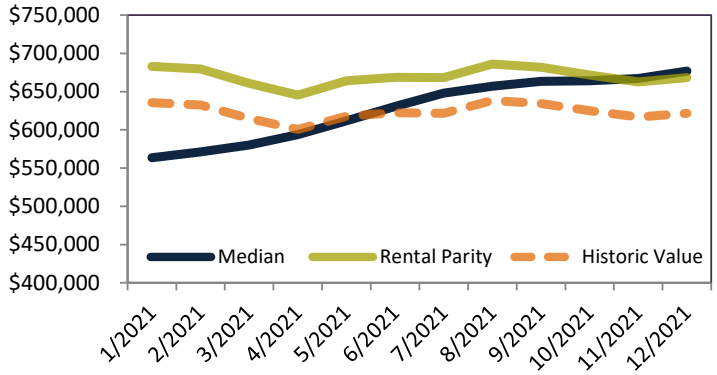


Bay Terraces Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.0% discount. Today's premium is 1.2%. This market is 8.2% overvalued.
Median home price is $676,800. Prices rose 22.5% year-over-year.
Monthly cost of ownership is $2,726, and rents average $2,692, making owning $034 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 6

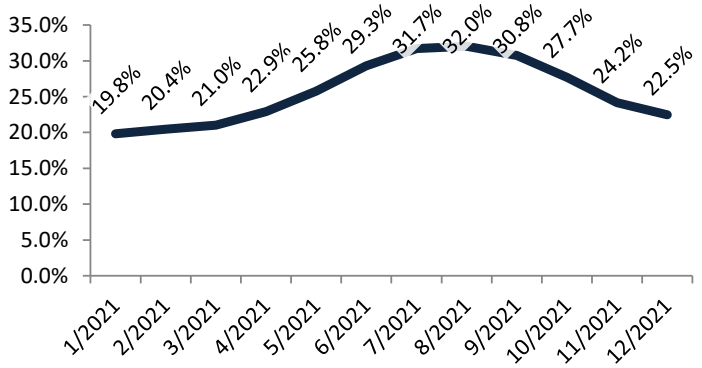
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 563,500	$ 683,000
2/2021	8	$ 571,000	$ 679,700
3/2021	7	$ 580,200	$ 660,900
4/2021	7	$ 593,800	$ 645,400
5/2021	7	$ 611,900	$ 664,100
6/2021	7	$ 630,800	$ 668,700
7/2021	7	$ 648,100	$ 668,200
8/2021	7	$ 657,100	$ 686,000
9/2021	7	$ 663,200	$ 681,900
10/2021	7	$ 664,000	$ 671,800
11/2021	6	$ 667,300	$ 662,800
12/2021	6	$ 676,800	$ 668,200



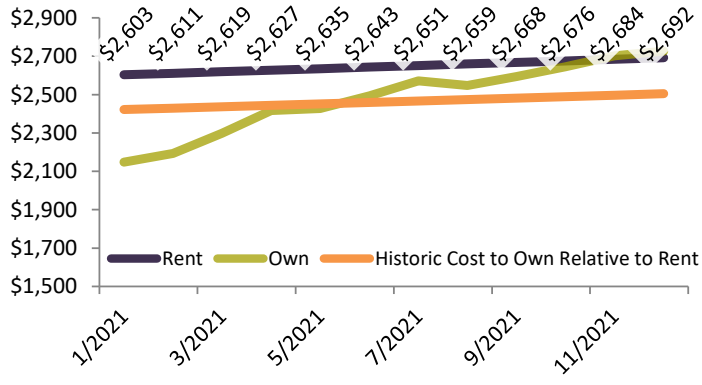
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-10.5%	$ 563,500	19.8%
2/2021	-9.0%	$ 571,000	20.4%
3/2021	-5.3%	$ 580,200	21.0%
4/2021	-1.0%	$ 593,800	22.9%
5/2021	-0.9%	$ 611,900	25.8%
6/2021	1.3%	$ 630,800	29.3%
7/2021	4.0%	$ 648,100	31.7%
8/2021	2.7%	$ 657,100	32.0%
9/2021	4.2%	$ 663,200	30.8%
10/2021	5.8%	$ 664,000	27.7%
11/2021	7.6%	$ 667,300	24.2%
12/2021	8.2%	$ 676,800	22.5%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,603	$ 2,148
2/2021	3.7%	$ 2,611	$ 2,193
3/2021	3.7%	$ 2,619	$ 2,299
4/2021	3.7%	$ 2,627	$ 2,417
5/2021	3.7%	$ 2,635	$ 2,428
6/2021	3.7%	$ 2,643	$ 2,493
7/2021	3.7%	$ 2,651	$ 2,571
8/2021	3.7%	$ 2,659	$ 2,547
9/2021	3.7%	$ 2,668	$ 2,594
10/2021	3.7%	$ 2,676	$ 2,644
11/2021	3.7%	$ 2,684	$ 2,702
12/2021	3.7%	$ 2,692	$ 2,726

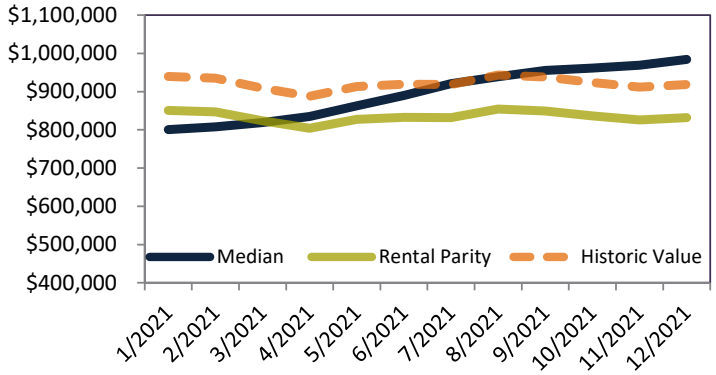


Bonita Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.4% premium. Today's premium is 18.2%. This market is 7.8% overvalued.
Median home price is $984,100. Prices rose 24.5% year-over-year.
Monthly cost of ownership is $3,964, and rents average $3,352, making owning $611 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 6

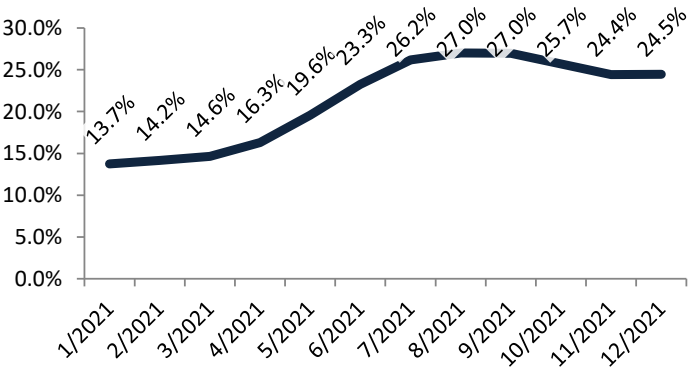
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	9	$ 800,500	$ 850,700
2/2021	9	$ 807,600	$ 846,600
3/2021	8	$ 818,700	$ 823,300
4/2021	7	$ 834,800	$ 804,000
5/2021	7	$ 862,500	$ 827,200
6/2021	7	$ 889,900	$ 832,800
7/2021	7	$ 920,400	$ 832,100
8/2021	7	$ 939,000	$ 854,300
9/2021	7	$ 955,200	$ 849,300
10/2021	7	$ 961,400	$ 836,700
11/2021	6	$ 969,300	$ 825,500
12/2021	6	$ 984,100	$ 832,200



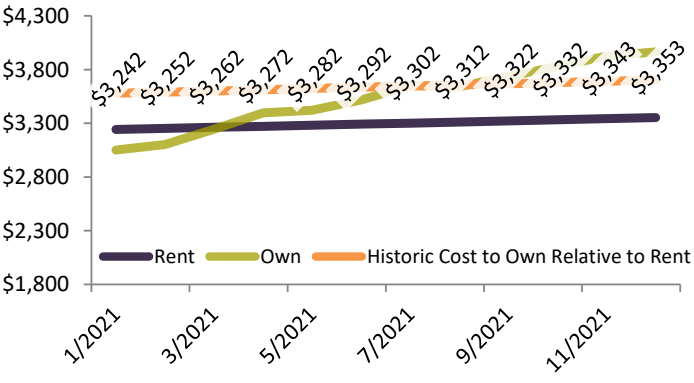
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-16.3%	$ 800,500	13.7%
2/2021	-15.0%	$ 807,600	14.2%
3/2021	-11.0%	$ 818,700	14.6%
4/2021	-6.6%	$ 834,800	16.3%
5/2021	-6.1%	$ 862,500	19.6%
6/2021	-3.6%	$ 889,900	23.3%
7/2021	0.2%	$ 920,400	26.2%
8/2021	-0.5%	$ 939,000	27.0%
9/2021	2.1%	$ 955,200	27.0%
10/2021	4.5%	$ 961,400	25.7%
11/2021	7.0%	$ 969,300	24.4%
12/2021	7.8%	$ 984,100	24.5%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 3,242	$ 3,051
2/2021	3.8%	$ 3,252	$ 3,102
3/2021	3.7%	$ 3,262	$ 3,244
4/2021	3.7%	$ 3,272	$ 3,397
5/2021	3.7%	$ 3,282	$ 3,422
6/2021	3.7%	$ 3,292	$ 3,517
7/2021	3.7%	$ 3,302	$ 3,651
8/2021	3.7%	$ 3,312	$ 3,640
9/2021	3.7%	$ 3,322	$ 3,736
10/2021	3.7%	$ 3,332	$ 3,829
11/2021	3.7%	$ 3,343	$ 3,925
12/2021	3.7%	$ 3,353	$ 3,964

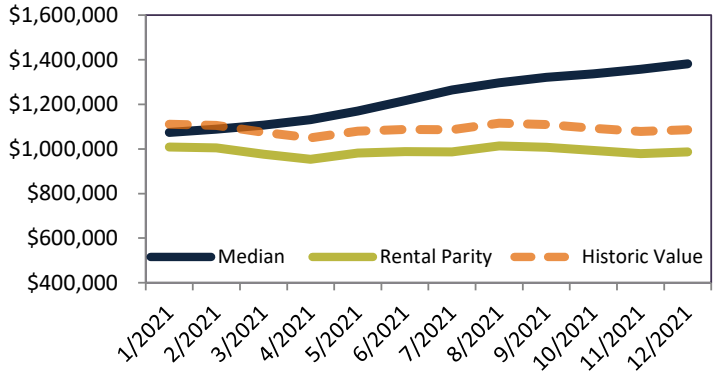


Carlsbad Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.1% premium. Today's premium is 40.0%. This market is 29.9% overvalued.
Median home price is $1,381,600. Prices rose 30.2% year-over-year.
Monthly cost of ownership is $5,565, and rents average $3,977, making owning $1,588 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.
Market rating = 3

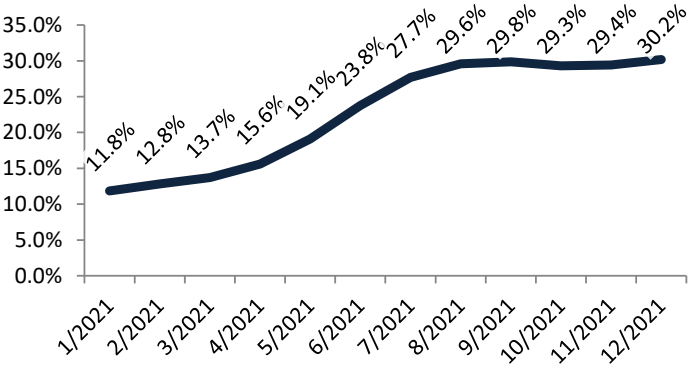
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 1,073,900	$ 1,009,000
2/2021	7	$ 1,088,400	$ 1,004,200
3/2021	7	$ 1,106,500	$ 976,500
4/2021	6	$ 1,131,700	$ 953,600
5/2021	6	$ 1,170,400	$ 981,200
6/2021	6	$ 1,216,800	$ 987,900
7/2021	5	$ 1,263,900	$ 987,100
8/2021	5	$ 1,296,800	$ 1,013,400
9/2021	4	$ 1,320,500	$ 1,007,400
10/2021	4	$ 1,336,100	$ 992,500
11/2021	3	$ 1,356,900	$ 979,200
12/2021	3	$ 1,381,600	$ 987,200



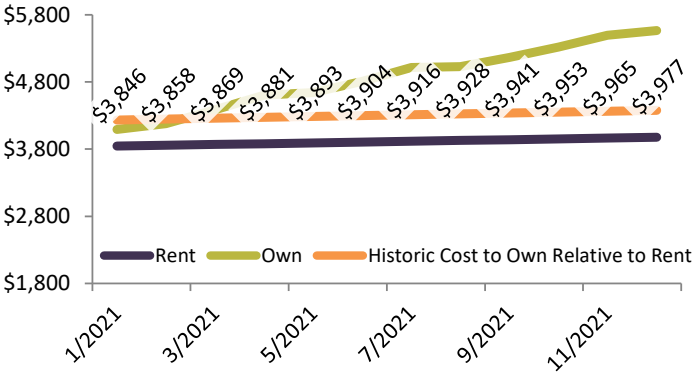
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-3.6%	$ 1,073,900	11.8%
2/2021	-1.7%	$ 1,088,400	12.8%
3/2021	3.2%	$ 1,106,500	13.7%
4/2021	8.6%	$ 1,131,700	15.6%
5/2021	9.2%	$ 1,170,400	19.1%
6/2021	13.1%	$ 1,216,800	23.8%
7/2021	18.0%	$ 1,263,900	27.7%
8/2021	17.9%	$ 1,296,800	29.6%
9/2021	21.0%	$ 1,320,500	29.8%
10/2021	***24.5%***	$ 1,336,100	29.3%
11/2021	***28.5%***	$ 1,356,900	29.4%
12/2021	***29.9%***	$ 1,381,600	30.2%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 3,846	$ 4,093
2/2021	3.7%	$ 3,858	$ 4,181
3/2021	3.7%	$ 3,869	$ 4,384
4/2021	3.7%	$ 3,881	$ 4,606
5/2021	3.7%	$ 3,893	$ 4,643
6/2021	3.7%	$ 3,904	$ 4,809
7/2021	3.7%	$ 3,916	$ 5,014
8/2021	3.7%	$ 3,928	$ 5,027
9/2021	3.7%	$ 3,941	$ 5,165
10/2021	3.7%	$ 3,953	$ 5,321
11/2021	3.7%	$ 3,965	$ 5,494
12/2021	3.7%	$ 3,977	$ 5,566

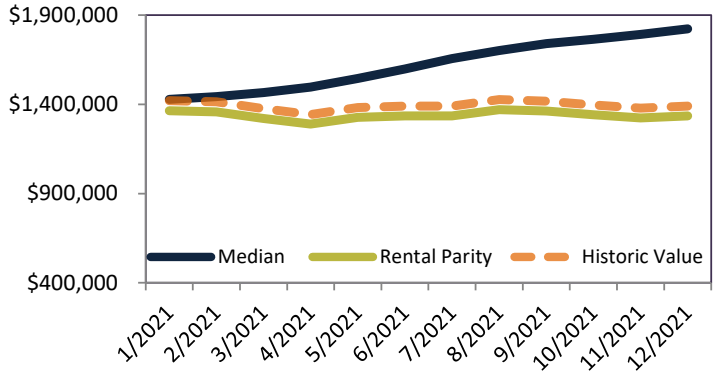


Carmel Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.1% premium. Today's premium is 36.6%. This market is 32.5% overvalued.
Median home price is $1,823,000. Prices rose 28.7% year-over-year.
Monthly cost of ownership is $7,343, and rents average $5,377, making owning $1,966 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.
Market rating = 3

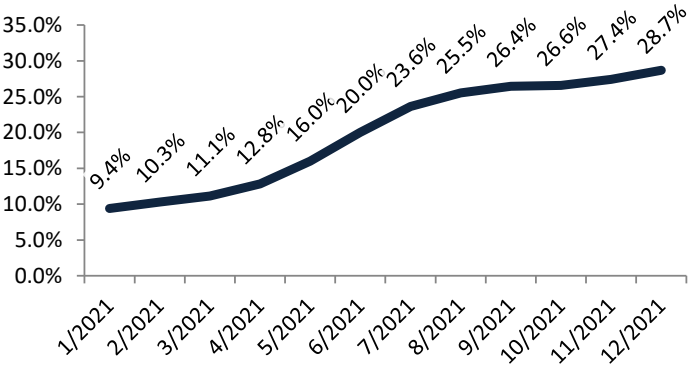
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 1,427,800	$ 1,364,300
2/2021	7	$ 1,443,900	$ 1,357,800
3/2021	7	$ 1,466,600	$ 1,320,400
4/2021	6	$ 1,497,000	$ 1,289,400
5/2021	6	$ 1,545,300	$ 1,326,600
6/2021	5	$ 1,597,400	$ 1,335,600
7/2021	5	$ 1,657,000	$ 1,334,500
8/2021	5	$ 1,700,800	$ 1,370,100
9/2021	4	$ 1,740,200	$ 1,362,000
10/2021	4	$ 1,764,100	$ 1,341,900
11/2021	3	$ 1,791,800	$ 1,323,900
12/2021	3	$ 1,823,000	$ 1,334,700



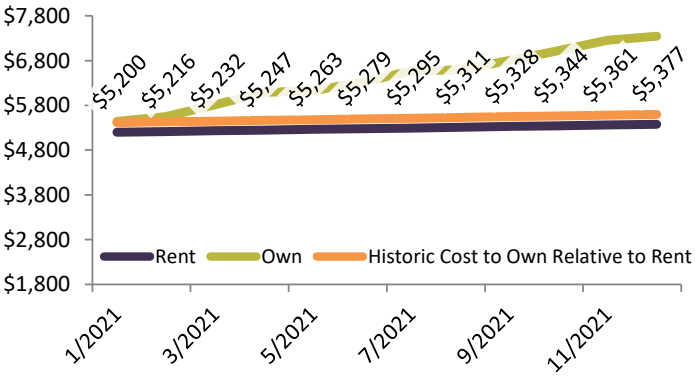
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	0.5%	$ 1,427,800	9.4%
2/2021	2.2%	$ 1,443,900	10.3%
3/2021	7.0%	$ 1,466,600	11.1%
4/2021	12.0%	$ 1,497,000	12.8%
5/2021	12.4%	$ 1,545,300	16.0%
6/2021	15.5%	$ 1,597,400	20.0%
7/2021	20.0%	$ 1,657,000	23.6%
8/2021	20.0%	$ 1,700,800	25.5%
9/2021	23.6%	$ 1,740,200	26.4%
10/2021	***27.3%***	$ 1,764,100	26.6%
11/2021	***31.2%***	$ 1,791,800	27.4%
12/2021	***32.5%***	$ 1,823,000	28.7%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 5,200	$ 5,442
2/2021	3.8%	$ 5,216	$ 5,547
3/2021	3.7%	$ 5,232	$ 5,811
4/2021	3.7%	$ 5,247	$ 6,092
5/2021	3.7%	$ 5,263	$ 6,131
6/2021	3.7%	$ 5,279	$ 6,313
7/2021	3.7%	$ 5,295	$ 6,574
8/2021	3.7%	$ 5,311	$ 6,593
9/2021	3.8%	$ 5,328	$ 6,807
10/2021	3.7%	$ 5,344	$ 7,026
11/2021	3.7%	$ 5,361	$ 7,255
12/2021	3.7%	$ 5,377	$ 7,344

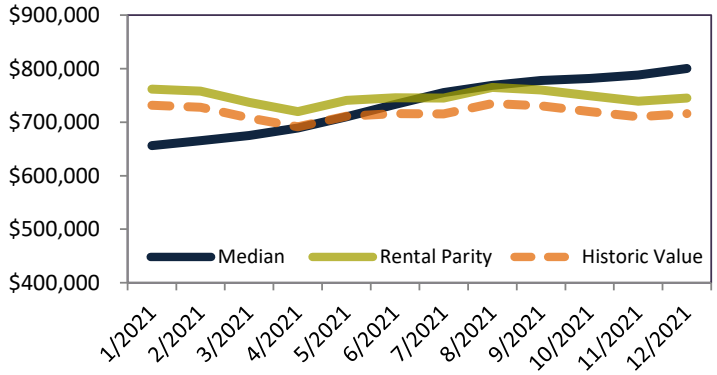


Chula Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.9% discount. Today's premium is 7.4%. This market is 11.3% overvalued.
Median home price is $800,300. Prices rose 24.3% year-over-year.
Monthly cost of ownership is $3,223, and rents average $3,001, making owning $222 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 6

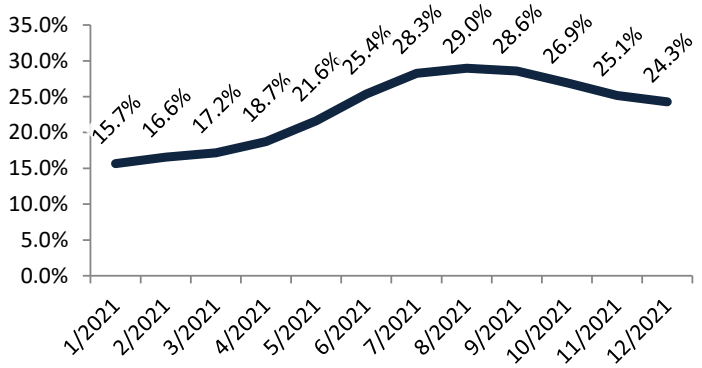
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 656,200	$ 761,500
2/2021	8	$ 665,400	$ 757,900
3/2021	7	$ 675,300	$ 737,000
4/2021	7	$ 689,300	$ 719,700
5/2021	7	$ 709,900	$ 740,500
6/2021	7	$ 733,100	$ 745,600
7/2021	7	$ 755,300	$ 745,000
8/2021	7	$ 768,500	$ 764,900
9/2021	7	$ 777,900	$ 760,300
10/2021	6	$ 781,800	$ 749,100
11/2021	6	$ 788,300	$ 739,000
12/2021	6	$ 800,300	$ 745,100



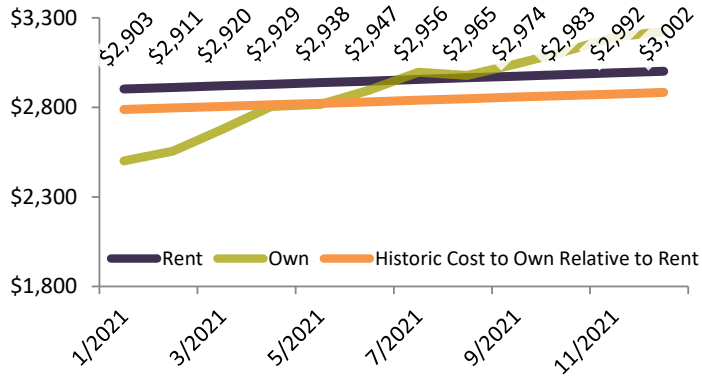
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-9.9%	$ 656,200	15.7%
2/2021	-8.3%	$ 665,400	16.6%
3/2021	-4.4%	$ 675,300	17.2%
4/2021	-0.3%	$ 689,300	18.7%
5/2021	-0.2%	$ 709,900	21.6%
6/2021	2.3%	$ 733,100	25.4%
7/2021	5.3%	$ 755,300	28.3%
8/2021	4.4%	$ 768,500	29.0%
9/2021	6.3%	$ 777,900	28.6%
10/2021	8.3%	$ 781,800	26.9%
11/2021	10.6%	$ 788,300	25.1%
12/2021	11.3%	$ 800,300	24.3%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,903	$ 2,501
2/2021	3.7%	$ 2,911	$ 2,556
3/2021	3.7%	$ 2,920	$ 2,676
4/2021	3.7%	$ 2,929	$ 2,805
5/2021	3.7%	$ 2,938	$ 2,816
6/2021	3.7%	$ 2,947	$ 2,897
7/2021	3.7%	$ 2,956	$ 2,996
8/2021	3.7%	$ 2,965	$ 2,979
9/2021	3.7%	$ 2,974	$ 3,043
10/2021	3.7%	$ 2,983	$ 3,114
11/2021	3.7%	$ 2,992	$ 3,192
12/2021	3.7%	$ 3,002	$ 3,224

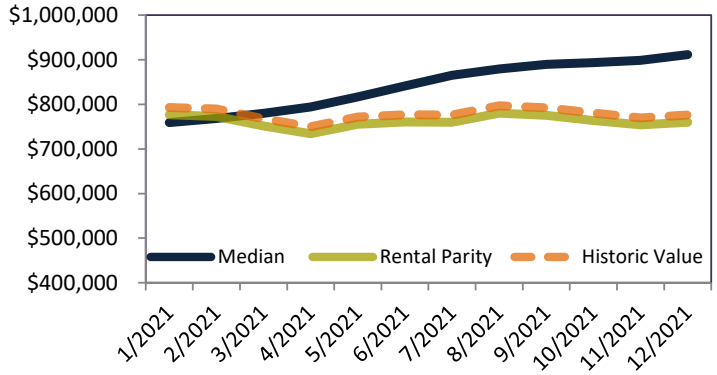


Clairemont Mesa East Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's premium is 19.9%. This market is 17.8% overvalued.
Median home price is $911,400. Prices rose 22.1% year-over-year.
Monthly cost of ownership is $3,671, and rents average $3,061, making owning $609 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 5

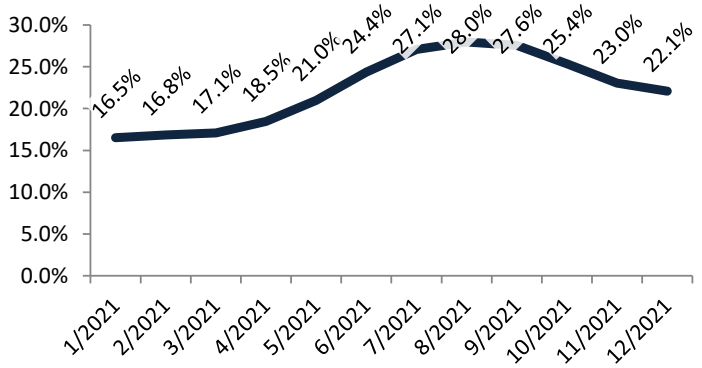
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 759,100	$ 776,600
2/2021	7	$ 768,400	$ 772,900
3/2021	7	$ 779,700	$ 751,600
4/2021	7	$ 794,200	$ 734,100
5/2021	7	$ 816,900	$ 755,300
6/2021	6	$ 841,000	$ 760,600
7/2021	6	$ 864,800	$ 760,000
8/2021	6	$ 879,000	$ 780,200
9/2021	6	$ 889,700	$ 775,500
10/2021	5	$ 893,500	$ 764,000
11/2021	5	$ 898,700	$ 753,800
12/2021	5	$ 911,400	$ 759,900



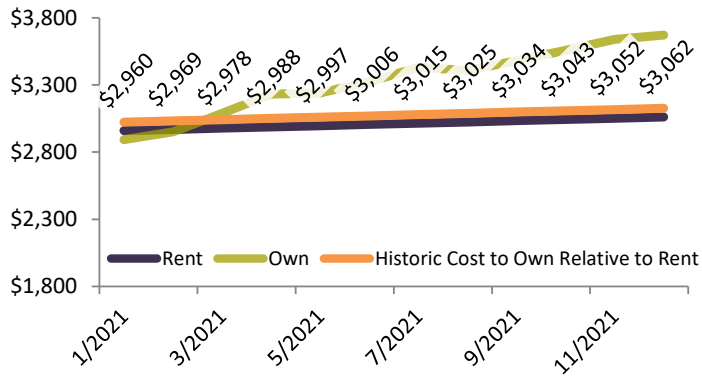
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-4.4%	$ 759,100	16.5%
2/2021	-2.7%	$ 768,400	16.8%
3/2021	1.6%	$ 779,700	17.1%
4/2021	6.1%	$ 794,200	18.5%
5/2021	6.0%	$ 816,900	21.0%
6/2021	8.5%	$ 841,000	24.4%
7/2021	11.7%	$ 864,800	27.1%
8/2021	10.5%	$ 879,000	28.0%
9/2021	12.6%	$ 889,700	27.6%
10/2021	14.8%	$ 893,500	25.4%
11/2021	17.1%	$ 898,700	23.0%
12/2021	17.8%	$ 911,400	22.1%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,960	$ 2,893
2/2021	3.7%	$ 2,969	$ 2,952
3/2021	3.7%	$ 2,978	$ 3,089
4/2021	3.7%	$ 2,988	$ 3,232
5/2021	3.7%	$ 2,997	$ 3,241
6/2021	3.7%	$ 3,006	$ 3,324
7/2021	3.7%	$ 3,015	$ 3,431
8/2021	3.7%	$ 3,025	$ 3,407
9/2021	3.7%	$ 3,034	$ 3,480
10/2021	3.7%	$ 3,043	$ 3,558
11/2021	3.7%	$ 3,052	$ 3,639
12/2021	3.7%	$ 3,062	$ 3,672

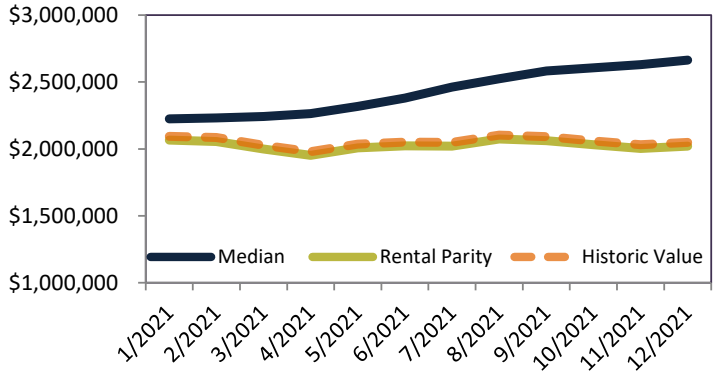


Coronado Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.4% premium. Today's premium is 31.8%. This market is 30.4% overvalued.
Median home price is $2,663,700. Prices rose 20.3% year-over-year.
Monthly cost of ownership is $10,730, and rents average $8,140, making owning $2,590 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.
Market rating = 3

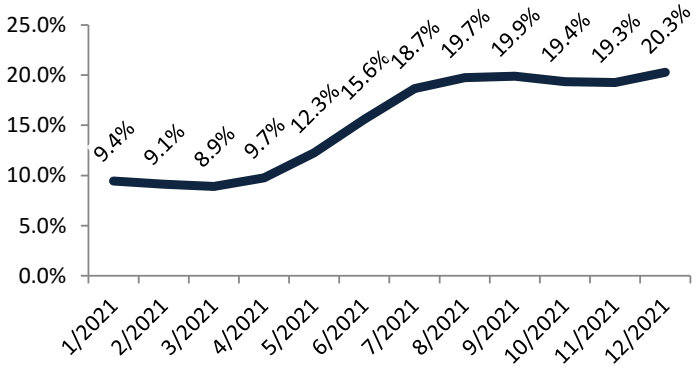
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 2,224,700	$ 2,065,600
2/2021	6	$ 2,231,700	$ 2,055,700
3/2021	6	$ 2,243,300	$ 1,999,000
4/2021	5	$ 2,264,800	$ 1,952,000
5/2021	6	$ 2,317,400	$ 2,008,300
6/2021	5	$ 2,381,200	$ 2,022,000
7/2021	5	$ 2,462,600	$ 2,020,400
8/2021	5	$ 2,525,100	$ 2,074,200
9/2021	4	$ 2,581,600	$ 2,062,000
10/2021	4	$ 2,606,500	$ 2,031,500
11/2021	3	$ 2,629,100	$ 2,004,300
12/2021	3	$ 2,663,700	$ 2,020,700



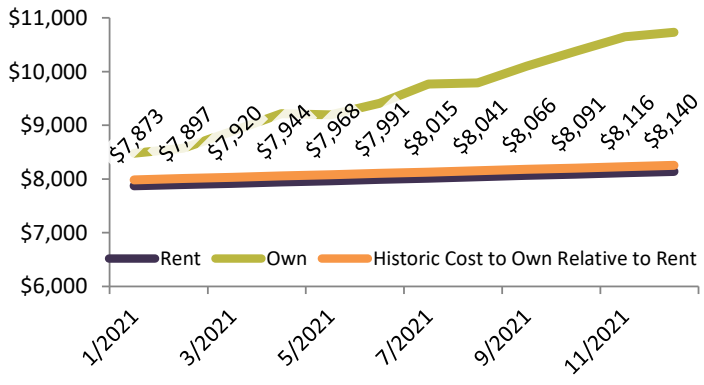
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	6.3%	$ 2,224,700	9.4%
2/2021	7.2%	$ 2,231,700	9.1%
3/2021	10.8%	$ 2,243,300	8.9%
4/2021	14.6%	$ 2,264,800	9.7%
5/2021	14.0%	$ 2,317,400	12.3%
6/2021	16.4%	$ 2,381,200	15.6%
7/2021	20.5%	$ 2,462,600	18.7%
8/2021	20.3%	$ 2,525,100	19.7%
9/2021	23.8%	$ 2,581,600	19.9%
10/2021	***26.9%***	$ 2,606,500	19.4%
11/2021	***29.8%***	$ 2,629,100	19.3%
12/2021	***30.4%***	$ 2,663,700	20.3%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 7,873	$ 8,479
2/2021	3.8%	$ 7,897	$ 8,573
3/2021	3.7%	$ 7,920	$ 8,888
4/2021	3.7%	$ 7,944	$ 9,217
5/2021	3.7%	$ 7,968	$ 9,194
6/2021	3.7%	$ 7,991	$ 9,411
7/2021	3.7%	$ 8,015	$ 9,770
8/2021	3.7%	$ 8,041	$ 9,788
9/2021	3.8%	$ 8,066	$ 10,098
10/2021	3.8%	$ 8,091	$ 10,380
11/2021	3.7%	$ 8,116	$ 10,645
12/2021	3.7%	$ 8,140	$ 10,731

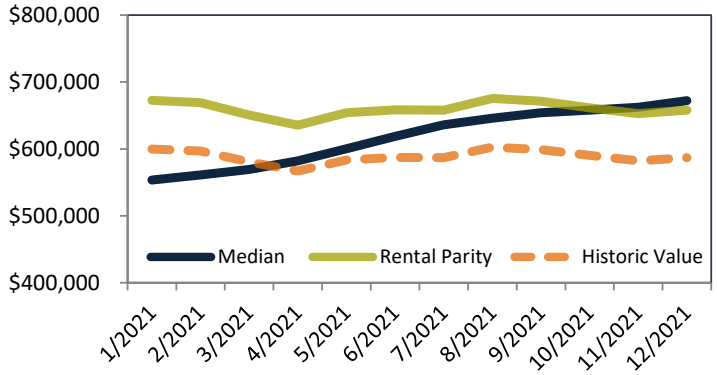


Encanto Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's premium is 2.1%. This market is 12.9% overvalued.
Median home price is $672,100. Prices rose 23.5% year-over-year.
Monthly cost of ownership is $2,707, and rents average $2,650, making owning $056 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 6

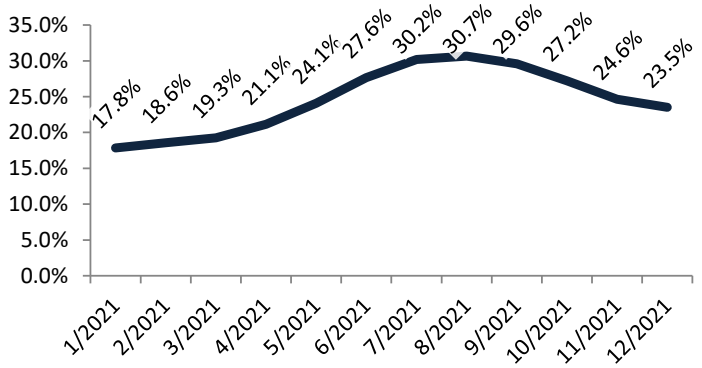
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 553,500	$ 672,500
2/2021	7	$ 560,900	$ 669,200
3/2021	7	$ 569,500	$ 650,800
4/2021	7	$ 582,200	$ 635,500
5/2021	7	$ 600,200	$ 653,900
6/2021	7	$ 618,700	$ 658,500
7/2021	6	$ 635,900	$ 658,000
8/2021	7	$ 646,100	$ 675,500
9/2021	6	$ 653,900	$ 671,400
10/2021	6	$ 657,800	$ 661,500
11/2021	6	$ 662,300	$ 652,600
12/2021	6	$ 672,100	$ 657,900



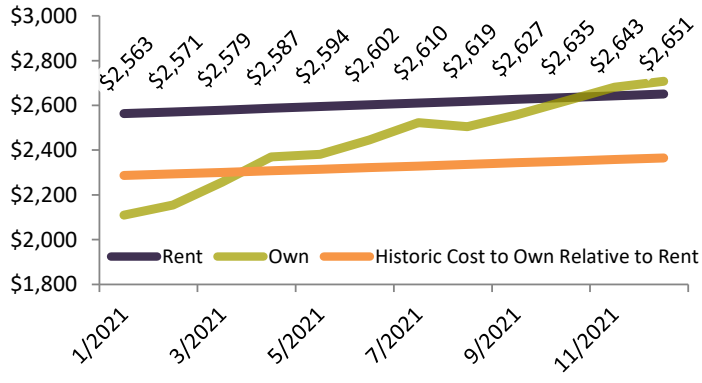
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-6.9%	$ 553,500	17.8%
2/2021	-5.4%	$ 560,900	18.6%
3/2021	-1.7%	$ 569,500	19.3%
4/2021	2.4%	$ 582,200	21.1%
5/2021	2.6%	$ 600,200	24.1%
6/2021	4.7%	$ 618,700	27.6%
7/2021	7.4%	$ 635,900	30.2%
8/2021	6.4%	$ 646,100	30.7%
9/2021	8.2%	$ 653,900	29.6%
10/2021	10.2%	$ 657,800	27.2%
11/2021	12.3%	$ 662,300	24.6%
12/2021	12.9%	$ 672,100	23.5%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,563	$ 2,110
2/2021	3.7%	$ 2,571	$ 2,155
3/2021	3.7%	$ 2,579	$ 2,256
4/2021	3.7%	$ 2,587	$ 2,369
5/2021	3.7%	$ 2,594	$ 2,381
6/2021	3.7%	$ 2,602	$ 2,445
7/2021	3.7%	$ 2,610	$ 2,523
8/2021	3.7%	$ 2,619	$ 2,505
9/2021	3.7%	$ 2,627	$ 2,558
10/2021	3.7%	$ 2,635	$ 2,620
11/2021	3.7%	$ 2,643	$ 2,682
12/2021	3.7%	$ 2,651	$ 2,708

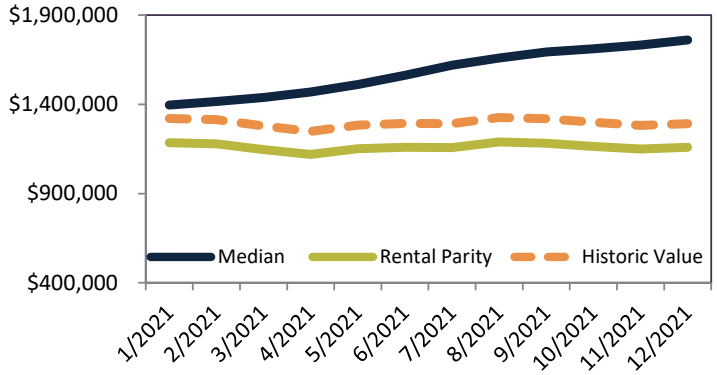


Encinitas Housing Market Value & Trends Update

Historically, properties in this market sell at a 11.5% premium. Today's premium is 52.0%. This market is 40.5% overvalued.
Median home price is $1,760,800. Prices rose 27.1% year-over-year.
Monthly cost of ownership is $7,093, and rents average $4,667, making owning $2,426 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.
Market rating = 2

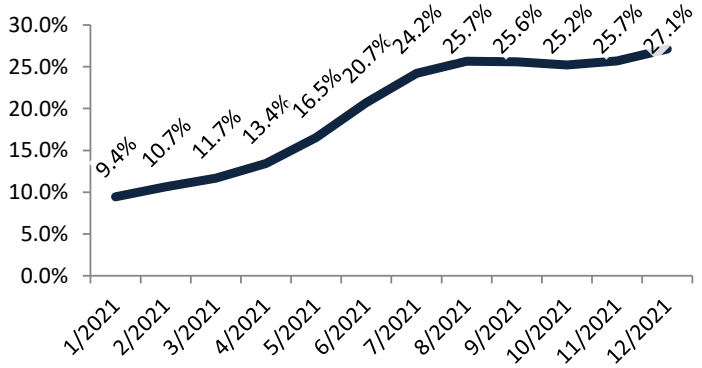
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 1,396,000	$ 1,184,400
2/2021	6	$ 1,415,300	$ 1,178,600
3/2021	5	$ 1,439,000	$ 1,146,100
4/2021	5	$ 1,469,000	$ 1,119,100
5/2021	5	$ 1,511,800	$ 1,151,300
6/2021	4	$ 1,562,000	$ 1,159,100
7/2021	3	$ 1,618,400	$ 1,158,200
8/2021	3	$ 1,659,900	$ 1,189,100
9/2021	3	$ 1,692,900	$ 1,182,200
10/2021	2	$ 1,710,800	$ 1,164,700
11/2021	2	$ 1,731,900	$ 1,149,100
12/2021	2	$ 1,760,800	$ 1,158,500



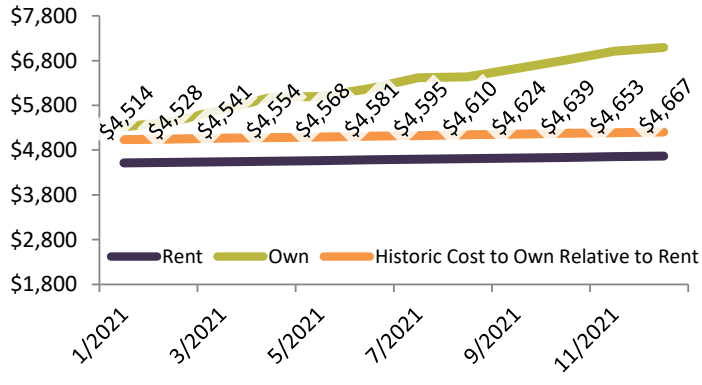
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	6.3%	$ 1,396,000	9.4%
2/2021	8.6%	$ 1,415,300	10.7%
3/2021	14.0%	$ 1,439,000	11.7%
4/2021	19.7%	$ 1,469,000	13.4%
5/2021	19.8%	$ 1,511,800	16.5%
6/2021	23.2%	$ 1,562,000	20.7%
7/2021	***28.2%***	$ 1,618,400	24.2%
8/2021	***28.1%***	$ 1,659,900	25.7%
9/2021	***31.7%***	$ 1,692,900	25.6%
10/2021	***35.4%***	$ 1,710,800	25.2%
11/2021	***39.2%***	$ 1,731,900	25.7%
12/2021	***40.5%***	$ 1,760,800	27.1%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 4,514	$ 5,321
2/2021	3.7%	$ 4,528	$ 5,437
3/2021	3.7%	$ 4,541	$ 5,702
4/2021	3.7%	$ 4,554	$ 5,978
5/2021	3.7%	$ 4,568	$ 5,998
6/2021	3.7%	$ 4,581	$ 6,173
7/2021	3.8%	$ 4,595	$ 6,421
8/2021	3.8%	$ 4,610	$ 6,434
9/2021	3.8%	$ 4,624	$ 6,622
10/2021	3.8%	$ 4,639	$ 6,813
11/2021	3.8%	$ 4,653	$ 7,012
12/2021	3.7%	$ 4,667	$ 7,093

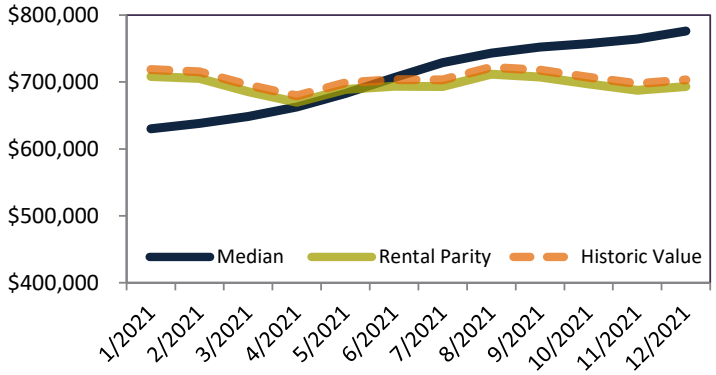


Escondido Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.4% premium. Today's premium is 11.9%. This market is 10.5% overvalued.
Median home price is $776,200. Prices rose 24.8% year-over-year.
Monthly cost of ownership is $3,126, and rents average $2,792, making owning $333 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 6

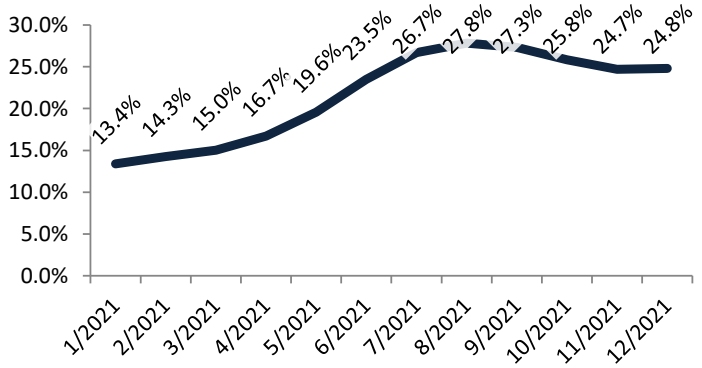
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 630,100	$ 708,500
2/2021	8	$ 638,300	$ 705,100
3/2021	7	$ 648,600	$ 685,700
4/2021	7	$ 662,700	$ 669,700
5/2021	7	$ 683,000	$ 689,000
6/2021	7	$ 706,600	$ 693,800
7/2021	7	$ 729,100	$ 693,300
8/2021	7	$ 743,200	$ 711,700
9/2021	7	$ 752,300	$ 707,500
10/2021	6	$ 757,200	$ 697,000
11/2021	6	$ 764,300	$ 687,600
12/2021	6	$ 776,200	$ 693,200



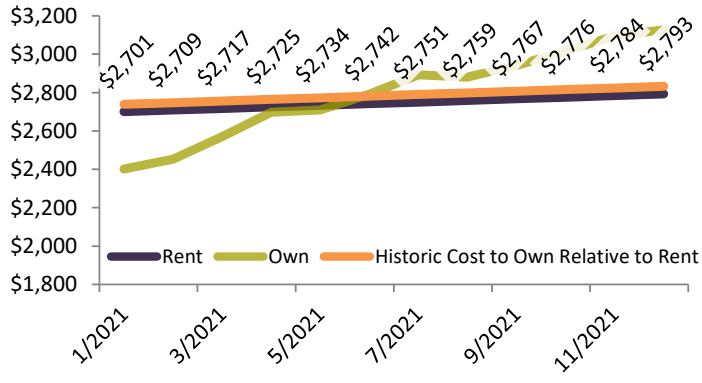
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-12.5%	$ 630,100	13.4%
2/2021	-10.9%	$ 638,300	14.3%
3/2021	-6.8%	$ 648,600	15.0%
4/2021	-2.5%	$ 662,700	16.7%
5/2021	-2.3%	$ 683,000	19.6%
6/2021	0.4%	$ 706,600	23.5%
7/2021	3.7%	$ 729,100	26.7%
8/2021	3.0%	$ 743,200	27.8%
9/2021	4.9%	$ 752,300	27.3%
10/2021	7.2%	$ 757,200	25.8%
11/2021	9.7%	$ 764,300	24.7%
12/2021	10.5%	$ 776,200	24.8%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,701	$ 2,402
2/2021	3.7%	$ 2,709	$ 2,452
3/2021	3.7%	$ 2,717	$ 2,570
4/2021	3.7%	$ 2,725	$ 2,697
5/2021	3.7%	$ 2,734	$ 2,710
6/2021	3.7%	$ 2,742	$ 2,792
7/2021	3.7%	$ 2,751	$ 2,893
8/2021	3.7%	$ 2,759	$ 2,881
9/2021	3.7%	$ 2,767	$ 2,943
10/2021	3.7%	$ 2,776	$ 3,016
11/2021	3.7%	$ 2,784	$ 3,095
12/2021	3.7%	$ 2,793	$ 3,127

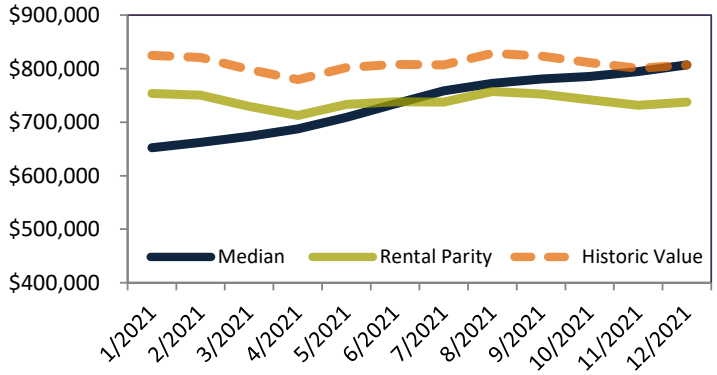


Fallbrook Housing Market Value & Trends Update

Historically, properties in this market sell at a 9.4% premium. Today's premium is 9.4%. This market is 0.0% overvalued.
Median home price is $807,000. Prices rose 25.4% year-over-year.
Monthly cost of ownership is $3,250, and rents average $2,971, making owning $279 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 7

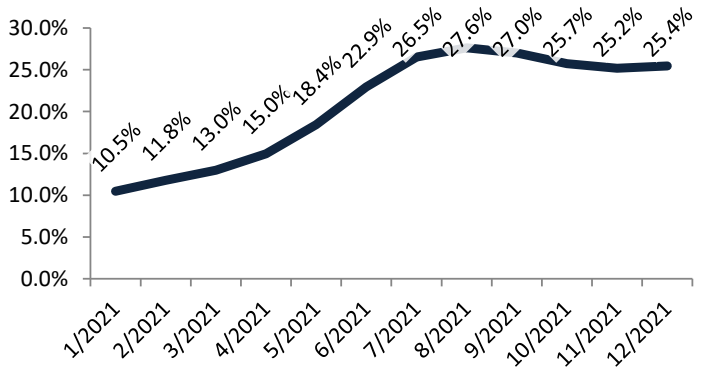
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	***10***	$ 652,200	$ 753,800
2/2021	***10***	$ 662,100	$ 750,200
3/2021	9	$ 673,500	$ 729,600
4/2021	8	$ 687,600	$ 712,500
5/2021	8	$ 709,100	$ 733,200
6/2021	8	$ 734,500	$ 738,300
7/2021	7	$ 758,600	$ 737,700
8/2021	8	$ 772,400	$ 757,300
9/2021	7	$ 780,500	$ 752,700
10/2021	7	$ 785,500	$ 741,600
11/2021	7	$ 794,400	$ 731,600
12/2021	7	$ 807,000	$ 737,600



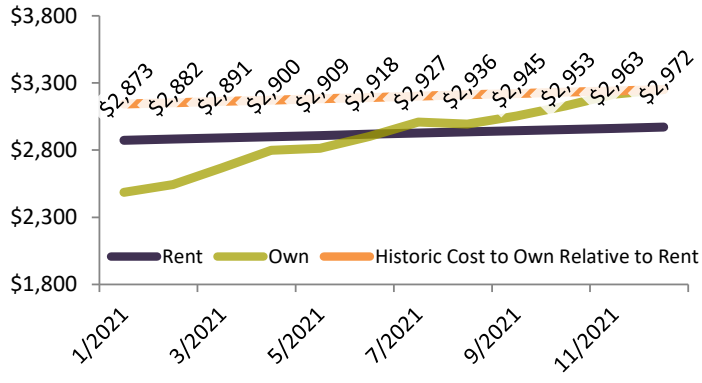
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-22.9%	$ 652,200	10.5%
2/2021	-21.1%	$ 662,100	11.8%
3/2021	-17.1%	$ 673,500	13.0%
4/2021	-12.9%	$ 687,600	15.0%
5/2021	-12.7%	$ 709,100	18.4%
6/2021	-9.9%	$ 734,500	22.9%
7/2021	-6.6%	$ 758,600	26.5%
8/2021	-7.4%	$ 772,400	27.6%
9/2021	-5.7%	$ 780,500	27.0%
10/2021	-3.5%	$ 785,500	25.7%
11/2021	-0.8%	$ 794,400	25.2%
12/2021	0.0%	$ 807,000	25.4%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,873	$ 2,486
2/2021	3.7%	$ 2,882	$ 2,543
3/2021	3.7%	$ 2,891	$ 2,669
4/2021	3.8%	$ 2,900	$ 2,798
5/2021	3.8%	$ 2,909	$ 2,813
6/2021	3.7%	$ 2,918	$ 2,903
7/2021	3.7%	$ 2,927	$ 3,010
8/2021	3.7%	$ 2,936	$ 2,994
9/2021	3.7%	$ 2,945	$ 3,053
10/2021	3.7%	$ 2,953	$ 3,128
11/2021	3.7%	$ 2,963	$ 3,217
12/2021	3.7%	$ 2,972	$ 3,251

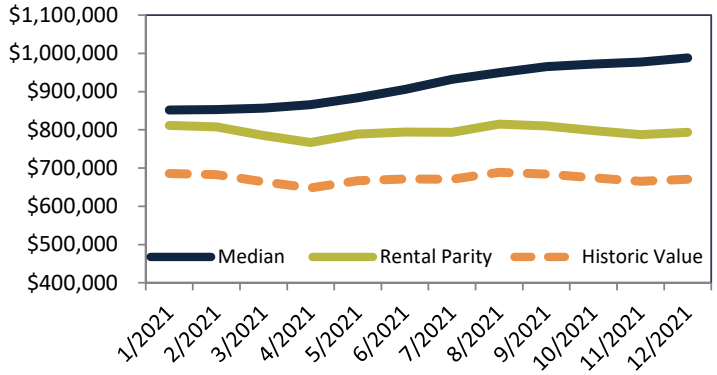


Hillcrest Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's premium is 24.5%. This market is 40.0% overvalued.
Median home price is $988,100. Prices rose 16.3% year-over-year.
Monthly cost of ownership is $3,980, and rents average $3,197, making owning $782 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 2

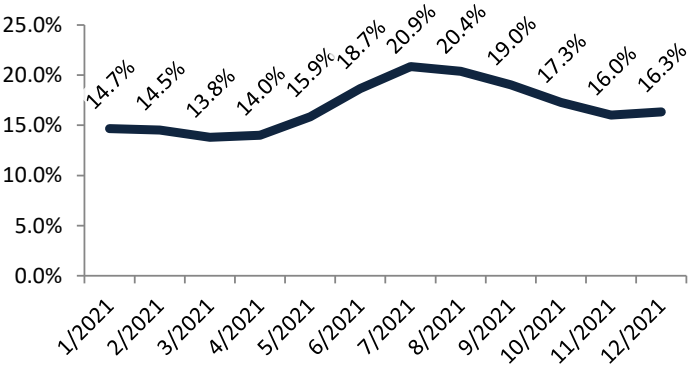
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	5	$ 851,800	$ 811,300
2/2021	4	$ 852,800	$ 807,500
3/2021	4	$ 856,600	$ 785,200
4/2021	3	$ 865,700	$ 766,800
5/2021	4	$ 884,000	$ 788,900
6/2021	3	$ 905,300	$ 794,400
7/2021	3	$ 931,900	$ 793,700
8/2021	3	$ 949,600	$ 814,900
9/2021	3	$ 965,400	$ 810,000
10/2021	2	$ 971,700	$ 798,100
11/2021	2	$ 977,400	$ 787,400
12/2021	2	$ 988,100	$ 793,800



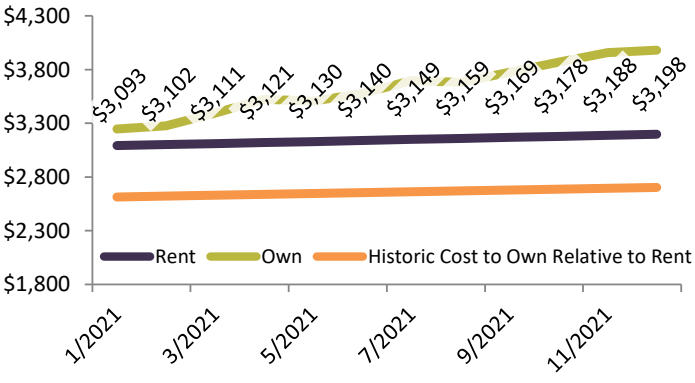
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	20.5%	$ 851,800	14.7%
2/2021	21.1%	$ 852,800	14.5%
3/2021	***24.6%***	$ 856,600	13.8%
4/2021	***28.4%***	$ 865,700	14.0%
5/2021	***27.5%***	$ 884,000	15.9%
6/2021	***29.4%***	$ 905,300	18.7%
7/2021	***32.9%***	$ 931,900	20.9%
8/2021	***32.0%***	$ 949,600	20.4%
9/2021	***34.7%***	$ 965,400	19.0%
10/2021	***37.2%***	$ 971,700	17.3%
11/2021	***39.6%***	$ 977,400	16.0%
12/2021	***40.0%***	$ 988,100	16.3%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,093	$ 3,247
2/2021	3.7%	$ 3,102	$ 3,276
3/2021	3.7%	$ 3,111	$ 3,394
4/2021	3.7%	$ 3,121	$ 3,523
5/2021	3.7%	$ 3,130	$ 3,507
6/2021	3.7%	$ 3,140	$ 3,578
7/2021	3.7%	$ 3,149	$ 3,697
8/2021	3.7%	$ 3,159	$ 3,681
9/2021	3.7%	$ 3,169	$ 3,776
10/2021	3.7%	$ 3,178	$ 3,870
11/2021	3.7%	$ 3,188	$ 3,957
12/2021	3.7%	$ 3,198	$ 3,981

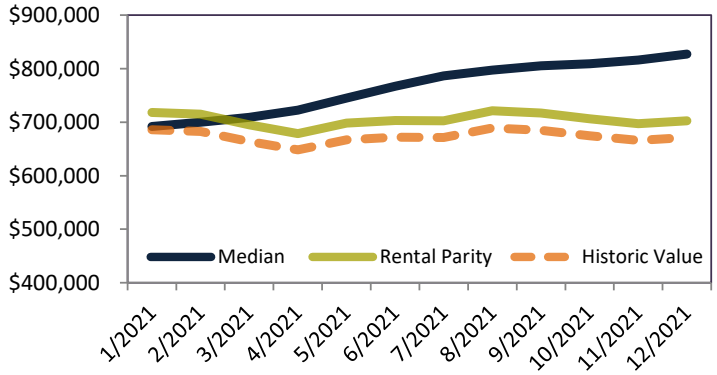


Imperial Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.5% discount. Today's premium is 17.7%. This market is 22.2% overvalued.
Median home price is $827,200. Prices rose 21.3% year-over-year.
Monthly cost of ownership is $3,332, and rents average $2,830, making owning $501 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 4

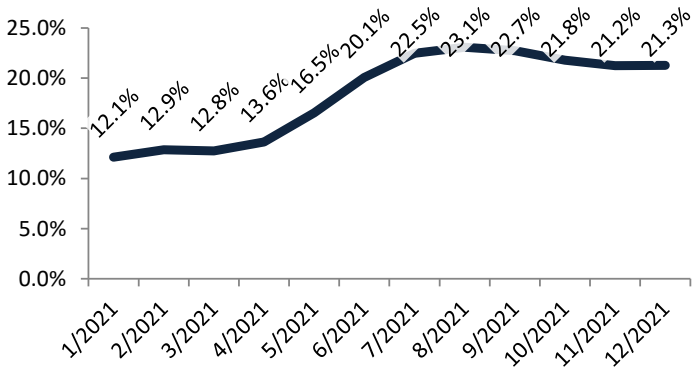
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 691,900	$ 718,200
2/2021	7	$ 699,900	$ 714,700
3/2021	7	$ 709,100	$ 694,900
4/2021	6	$ 722,700	$ 678,600
5/2021	6	$ 745,100	$ 698,200
6/2021	6	$ 767,300	$ 703,100
7/2021	5	$ 786,300	$ 702,500
8/2021	5	$ 797,300	$ 721,300
9/2021	5	$ 805,200	$ 717,000
10/2021	5	$ 809,100	$ 706,400
11/2021	4	$ 816,100	$ 696,900
12/2021	4	$ 827,200	$ 702,600



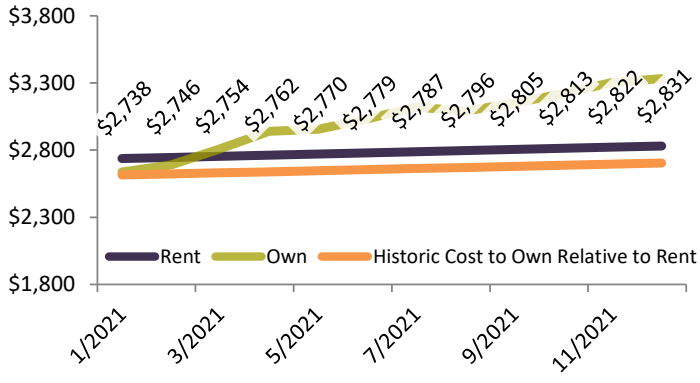
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	0.8%	$ 691,900	12.1%
2/2021	2.4%	$ 699,900	12.9%
3/2021	6.5%	$ 709,100	12.8%
4/2021	11.0%	$ 722,700	13.6%
5/2021	11.2%	$ 745,100	16.5%
6/2021	13.6%	$ 767,300	20.1%
7/2021	16.4%	$ 786,300	22.5%
8/2021	15.0%	$ 797,300	23.1%
9/2021	16.8%	$ 805,200	22.7%
10/2021	19.0%	$ 809,100	21.8%
11/2021	21.6%	$ 816,100	21.2%
12/2021	22.2%	$ 827,200	21.3%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,738	$ 2,637
2/2021	3.7%	$ 2,746	$ 2,689
3/2021	3.7%	$ 2,754	$ 2,810
4/2021	3.7%	$ 2,762	$ 2,941
5/2021	3.7%	$ 2,770	$ 2,956
6/2021	3.7%	$ 2,779	$ 3,032
7/2021	3.8%	$ 2,787	$ 3,119
8/2021	3.8%	$ 2,796	$ 3,091
9/2021	3.8%	$ 2,805	$ 3,150
10/2021	3.7%	$ 2,813	$ 3,222
11/2021	3.7%	$ 2,822	$ 3,304
12/2021	3.7%	$ 2,831	$ 3,332

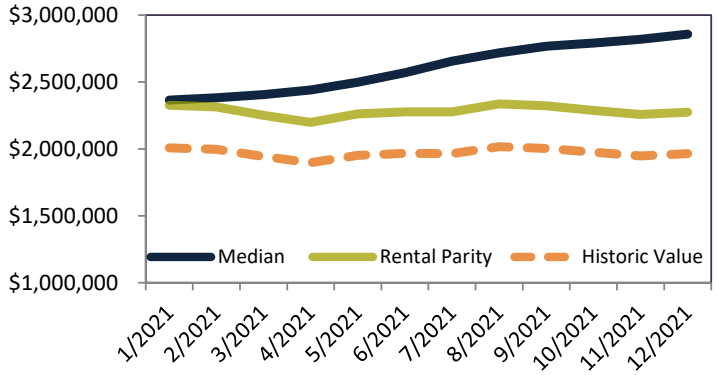


La Jolla Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.7% discount. Today's premium is 25.6%. This market is 39.3% overvalued.
Median home price is $2,857,500. Prices rose 21.2% year-over-year.
Monthly cost of ownership is $11,511, and rents average $9,167, making owning $2,343 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 2

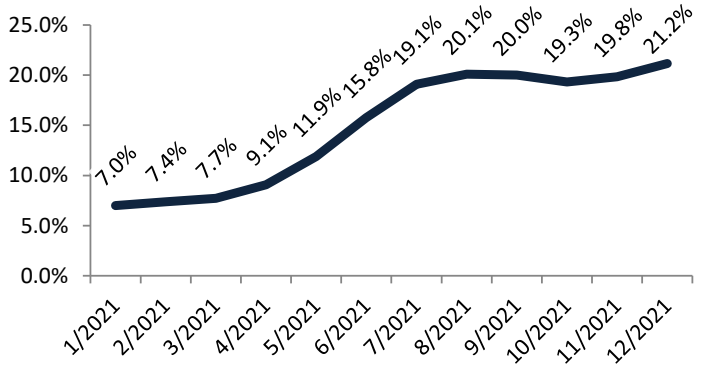
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	6	$ 2,365,000	$ 2,325,500
2/2021	5	$ 2,383,200	$ 2,314,400
3/2021	5	$ 2,406,800	$ 2,250,800
4/2021	4	$ 2,440,600	$ 2,198,200
5/2021	4	$ 2,499,200	$ 2,262,000
6/2021	4	$ 2,570,400	$ 2,277,800
7/2021	3	$ 2,656,500	$ 2,276,100
8/2021	3	$ 2,717,200	$ 2,336,400
9/2021	3	$ 2,767,400	$ 2,322,400
10/2021	2	$ 2,790,400	$ 2,288,000
11/2021	2	$ 2,819,100	$ 2,257,200
12/2021	2	$ 2,857,500	$ 2,275,700



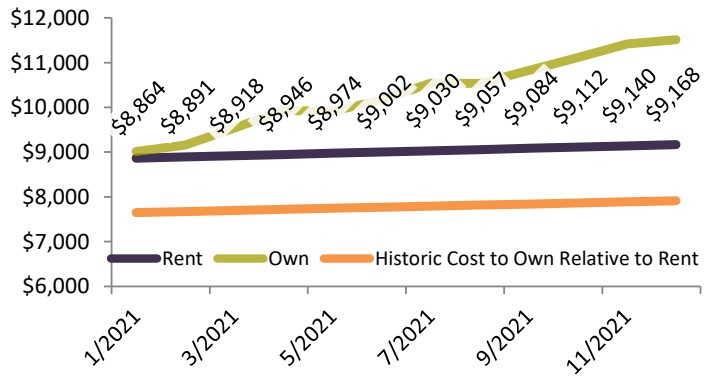
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	15.4%	$ 2,365,000	7.0%
2/2021	16.7%	$ 2,383,200	7.4%
3/2021	20.6%	$ 2,406,800	7.7%
4/2021	***24.7%***	$ 2,440,600	9.1%
5/2021	***24.2%***	$ 2,499,200	11.9%
6/2021	***26.5%***	$ 2,570,400	15.8%
7/2021	***30.4%***	$ 2,656,500	19.1%
8/2021	***30.0%***	$ 2,717,200	20.1%
9/2021	***32.8%***	$ 2,767,400	20.0%
10/2021	***35.6%***	$ 2,790,400	19.3%
11/2021	***38.6%***	$ 2,819,100	19.8%
12/2021	***39.3%***	$ 2,857,500	21.2%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 8,864	$ 9,014
2/2021	3.7%	$ 8,891	$ 9,155
3/2021	3.7%	$ 8,918	$ 9,536
4/2021	3.8%	$ 8,946	$ 9,932
5/2021	3.8%	$ 8,974	$ 9,915
6/2021	3.8%	$ 9,002	$ 10,158
7/2021	3.7%	$ 9,030	$ 10,539
8/2021	3.7%	$ 9,057	$ 10,533
9/2021	3.7%	$ 9,084	$ 10,825
10/2021	3.7%	$ 9,112	$ 11,113
11/2021	3.7%	$ 9,140	$ 11,414
12/2021	3.7%	$ 9,168	$ 11,511

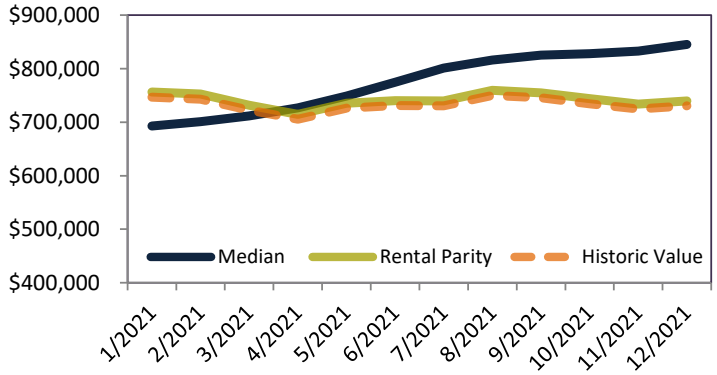


La Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.3% discount. Today's premium is 14.2%. This market is 15.5% overvalued.
Median home price is $845,200. Prices rose 24.0% year-over-year.
Monthly cost of ownership is $3,404, and rents average $2,980, making owning $424 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 5

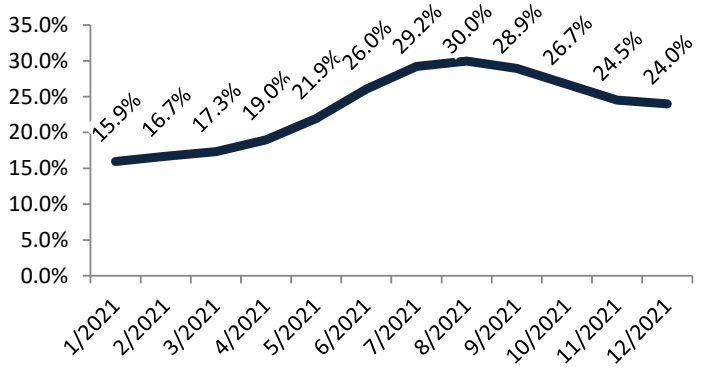
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 692,800	$ 756,100
2/2021	7	$ 700,900	$ 752,500
3/2021	7	$ 711,800	$ 731,800
4/2021	7	$ 726,700	$ 714,600
5/2021	7	$ 749,000	$ 735,300
6/2021	7	$ 774,900	$ 740,400
7/2021	6	$ 800,900	$ 739,800
8/2021	6	$ 816,300	$ 759,500
9/2021	6	$ 825,400	$ 755,000
10/2021	6	$ 827,800	$ 743,800
11/2021	5	$ 832,600	$ 733,800
12/2021	5	$ 845,200	$ 739,800



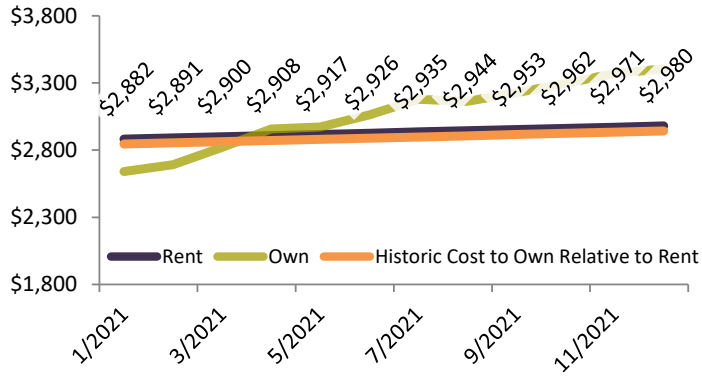
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-7.1%	$ 692,800	15.9%
2/2021	-5.6%	$ 700,900	16.7%
3/2021	-1.5%	$ 711,800	17.3%
4/2021	3.0%	$ 726,700	19.0%
5/2021	3.1%	$ 749,000	21.9%
6/2021	5.9%	$ 774,900	26.0%
7/2021	9.5%	$ 800,900	29.2%
8/2021	8.7%	$ 816,300	30.0%
9/2021	10.6%	$ 825,400	28.9%
10/2021	12.6%	$ 827,800	26.7%
11/2021	14.7%	$ 832,600	24.5%
12/2021	15.5%	$ 845,200	24.0%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,882	$ 2,641
2/2021	3.7%	$ 2,891	$ 2,692
3/2021	3.7%	$ 2,900	$ 2,820
4/2021	3.7%	$ 2,908	$ 2,957
5/2021	3.7%	$ 2,917	$ 2,971
6/2021	3.7%	$ 2,926	$ 3,062
7/2021	3.7%	$ 2,935	$ 3,177
8/2021	3.7%	$ 2,944	$ 3,164
9/2021	3.7%	$ 2,953	$ 3,229
10/2021	3.7%	$ 2,962	$ 3,297
11/2021	3.7%	$ 2,971	$ 3,371
12/2021	3.7%	$ 2,980	$ 3,405

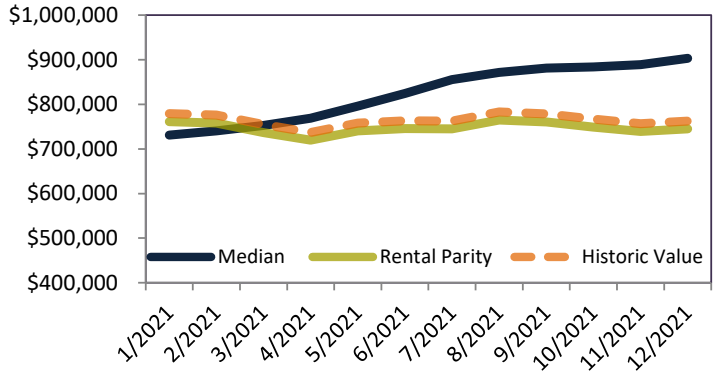


Lake Murray Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.4% premium. Today's premium is 21.2%. This market is 18.8% overvalued.
Median home price is $903,100. Prices rose 25.9% year-over-year.
Monthly cost of ownership is $3,638, and rents average $3,001, making owning $636 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 5

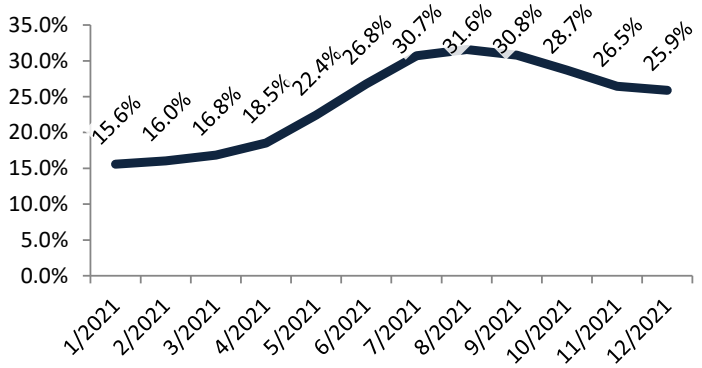
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 731,000	$ 761,400
2/2021	7	$ 740,300	$ 757,800
3/2021	7	$ 752,900	$ 736,900
4/2021	7	$ 768,700	$ 719,700
5/2021	7	$ 796,100	$ 740,500
6/2021	6	$ 824,700	$ 745,600
7/2021	6	$ 855,500	$ 745,000
8/2021	6	$ 871,300	$ 764,800
9/2021	6	$ 881,200	$ 760,300
10/2021	5	$ 883,600	$ 749,000
11/2021	5	$ 888,900	$ 739,000
12/2021	5	$ 903,100	$ 745,000



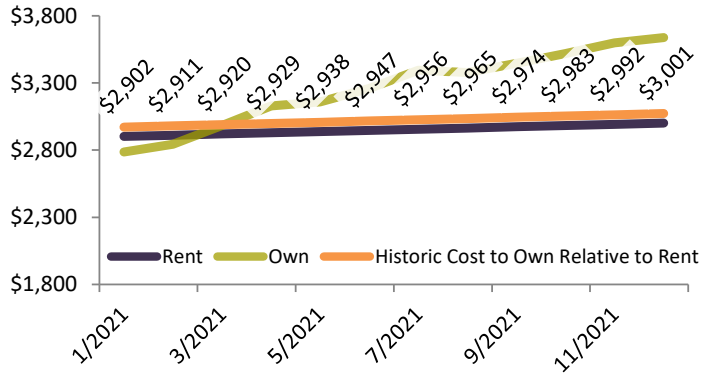
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-6.4%	$ 731,000	15.6%
2/2021	-4.7%	$ 740,300	16.0%
3/2021	-0.2%	$ 752,900	16.8%
4/2021	4.4%	$ 768,700	18.5%
5/2021	5.1%	$ 796,100	22.4%
6/2021	8.2%	$ 824,700	26.8%
7/2021	12.5%	$ 855,500	30.7%
8/2021	11.6%	$ 871,300	31.6%
9/2021	13.5%	$ 881,200	30.8%
10/2021	15.6%	$ 883,600	28.7%
11/2021	17.9%	$ 888,900	26.5%
12/2021	18.8%	$ 903,100	25.9%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,902	$ 2,786
2/2021	3.7%	$ 2,911	$ 2,844
3/2021	3.7%	$ 2,920	$ 2,983
4/2021	3.7%	$ 2,929	$ 3,128
5/2021	3.7%	$ 2,938	$ 3,158
6/2021	3.7%	$ 2,947	$ 3,259
7/2021	3.7%	$ 2,956	$ 3,394
8/2021	3.7%	$ 2,965	$ 3,377
9/2021	3.7%	$ 2,974	$ 3,447
10/2021	3.7%	$ 2,983	$ 3,519
11/2021	3.7%	$ 2,992	$ 3,599
12/2021	3.7%	$ 3,001	$ 3,638

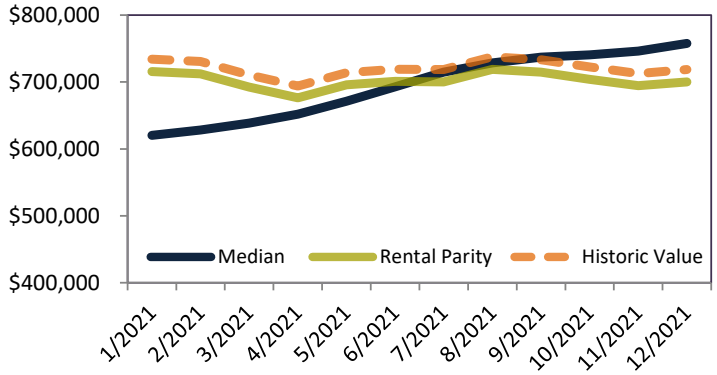


Lakeside Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.6% premium. Today's premium is 8.2%. This market is 5.6% overvalued.
Median home price is $757,700. Prices rose 24.2% year-over-year.
Monthly cost of ownership is $3,052, and rents average $2,821, making owning $231 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 7

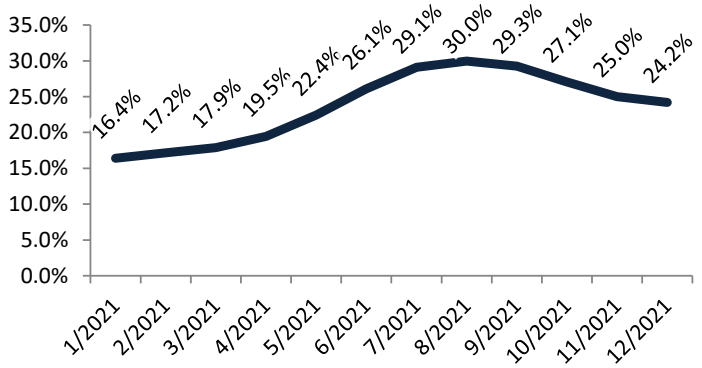
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	9	$ 620,300	$ 715,700
2/2021	9	$ 628,200	$ 712,300
3/2021	8	$ 638,500	$ 692,600
4/2021	7	$ 651,800	$ 676,400
5/2021	7	$ 671,400	$ 696,000
6/2021	7	$ 692,900	$ 700,800
7/2021	7	$ 714,800	$ 700,300
8/2021	7	$ 728,700	$ 718,900
9/2021	7	$ 737,200	$ 714,600
10/2021	7	$ 740,600	$ 704,000
11/2021	7	$ 746,400	$ 694,600
12/2021	7	$ 757,700	$ 700,300



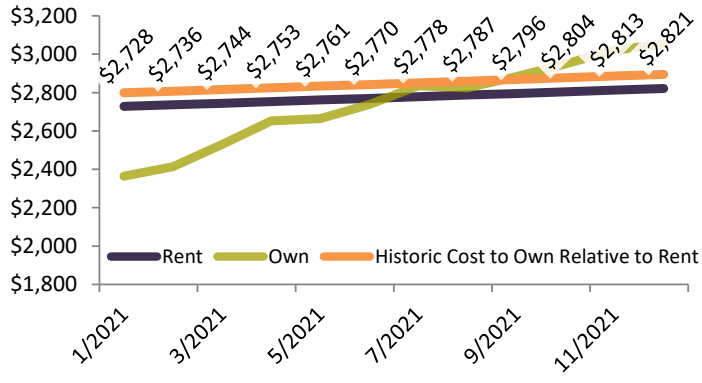
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-15.9%	$ 620,300	16.4%
2/2021	-14.4%	$ 628,200	17.2%
3/2021	-10.4%	$ 638,500	17.9%
4/2021	-6.2%	$ 651,800	19.5%
5/2021	-6.1%	$ 671,400	22.4%
6/2021	-3.7%	$ 692,900	26.1%
7/2021	-0.5%	$ 714,800	29.1%
8/2021	-1.2%	$ 728,700	30.0%
9/2021	0.6%	$ 737,200	29.3%
10/2021	2.6%	$ 740,600	27.1%
11/2021	4.9%	$ 746,400	25.0%
12/2021	5.6%	$ 757,700	24.2%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,728	$ 2,364
2/2021	3.7%	$ 2,736	$ 2,413
3/2021	3.7%	$ 2,744	$ 2,530
4/2021	3.7%	$ 2,753	$ 2,653
5/2021	3.7%	$ 2,761	$ 2,664
6/2021	3.7%	$ 2,770	$ 2,738
7/2021	3.7%	$ 2,778	$ 2,836
8/2021	3.7%	$ 2,787	$ 2,825
9/2021	3.7%	$ 2,796	$ 2,884
10/2021	3.7%	$ 2,804	$ 2,949
11/2021	3.7%	$ 2,813	$ 3,022
12/2021	3.7%	$ 2,821	$ 3,052

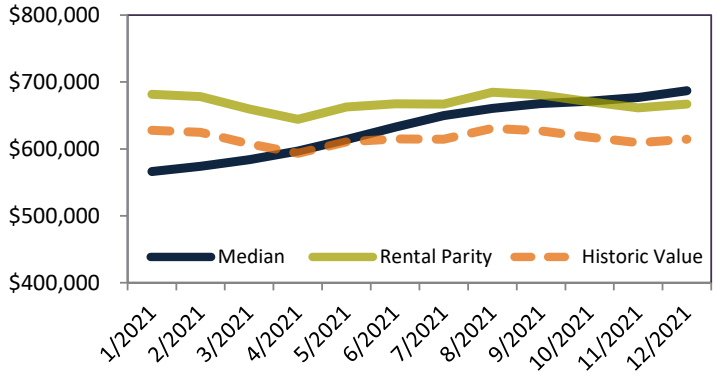


Lemon Grove Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.9% discount. Today's premium is 3.0%. This market is 10.9% overvalued.
Median home price is $687,000. Prices rose 23.2% year-over-year.
Monthly cost of ownership is $2,767, and rents average $2,686, making owning $080 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 6

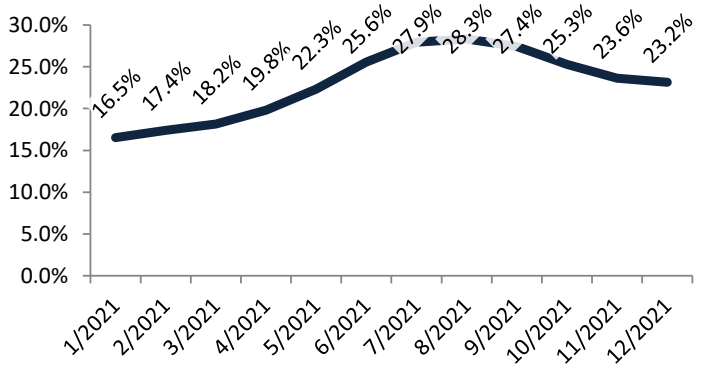
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 566,200	$ 681,700
2/2021	8	$ 574,200	$ 678,400
3/2021	7	$ 583,800	$ 659,600
4/2021	7	$ 596,900	$ 644,200
5/2021	7	$ 614,000	$ 662,800
6/2021	7	$ 632,500	$ 667,400
7/2021	7	$ 649,700	$ 666,900
8/2021	7	$ 660,500	$ 684,700
9/2021	7	$ 668,000	$ 680,600
10/2021	6	$ 671,300	$ 670,500
11/2021	6	$ 677,100	$ 661,500
12/2021	6	$ 687,000	$ 666,900



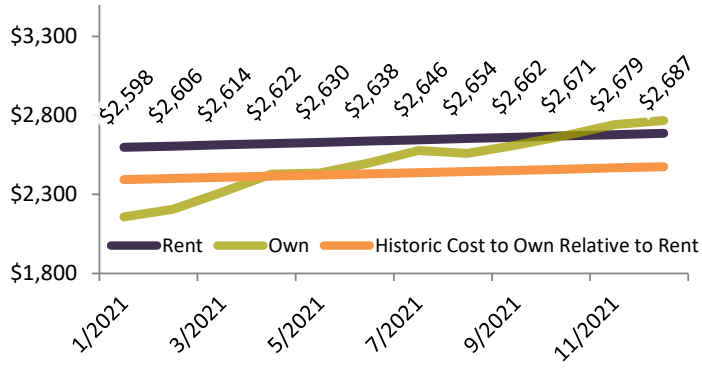
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-9.1%	$ 566,200	16.5%
2/2021	-7.5%	$ 574,200	17.4%
3/2021	-3.6%	$ 583,800	18.2%
4/2021	0.5%	$ 596,900	19.8%
5/2021	0.5%	$ 614,000	22.3%
6/2021	2.6%	$ 632,500	25.6%
7/2021	5.3%	$ 649,700	27.9%
8/2021	4.3%	$ 660,500	28.3%
9/2021	6.0%	$ 668,000	27.4%
10/2021	8.0%	$ 671,300	25.3%
11/2021	10.2%	$ 677,100	23.6%
12/2021	10.9%	$ 687,000	23.2%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,598	$ 2,158
2/2021	3.7%	$ 2,606	$ 2,206
3/2021	3.7%	$ 2,614	$ 2,313
4/2021	3.7%	$ 2,622	$ 2,429
5/2021	3.7%	$ 2,630	$ 2,436
6/2021	3.7%	$ 2,638	$ 2,500
7/2021	3.7%	$ 2,646	$ 2,578
8/2021	3.7%	$ 2,654	$ 2,560
9/2021	3.7%	$ 2,662	$ 2,613
10/2021	3.7%	$ 2,671	$ 2,673
11/2021	3.7%	$ 2,679	$ 2,742
12/2021	3.7%	$ 2,687	$ 2,768

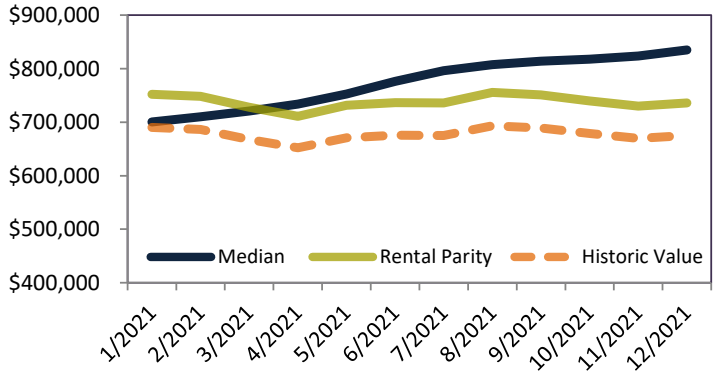


Linda Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.3% discount. Today's premium is 13.4%. This market is 21.7% overvalued.
Median home price is $834,900. Prices rose 21.4% year-over-year.
Monthly cost of ownership is $3,363, and rents average $2,964, making owning $398 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 4

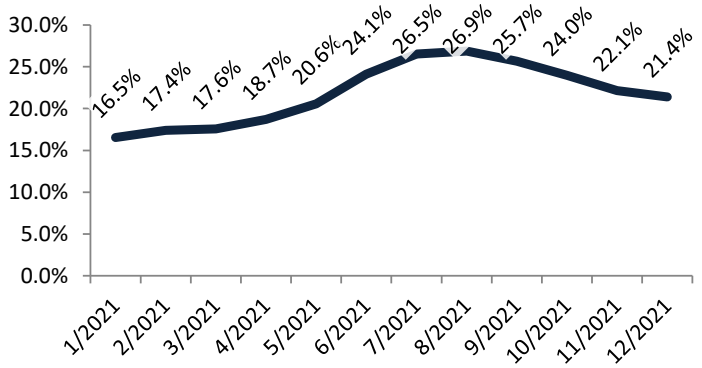
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 700,400	$ 752,100
2/2021	7	$ 710,300	$ 748,400
3/2021	6	$ 720,800	$ 727,900
4/2021	6	$ 734,000	$ 710,900
5/2021	6	$ 752,800	$ 731,500
6/2021	6	$ 776,500	$ 736,600
7/2021	5	$ 796,300	$ 736,100
8/2021	5	$ 807,700	$ 755,600
9/2021	5	$ 813,700	$ 751,100
10/2021	5	$ 817,800	$ 739,900
11/2021	4	$ 823,600	$ 730,000
12/2021	4	$ 834,900	$ 735,900



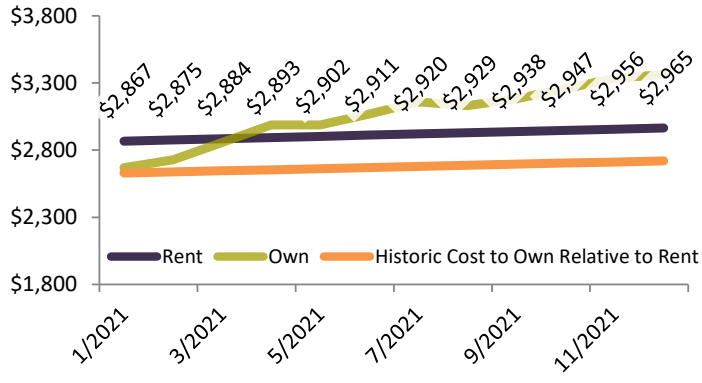
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	1.4%	$ 700,400	16.5%
2/2021	3.2%	$ 710,300	17.4%
3/2021	7.3%	$ 720,800	17.6%
4/2021	11.5%	$ 734,000	18.7%
5/2021	11.2%	$ 752,800	20.6%
6/2021	13.7%	$ 776,500	24.1%
7/2021	16.4%	$ 796,300	26.5%
8/2021	15.2%	$ 807,700	26.9%
9/2021	16.6%	$ 813,700	25.7%
10/2021	18.8%	$ 817,800	24.0%
11/2021	21.1%	$ 823,600	22.1%
12/2021	21.7%	$ 834,900	21.4%



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

Date	% Change	Rent	Own
1/2021	3.6%	$ 2,867	$ 2,670
2/2021	3.7%	$ 2,875	$ 2,729
3/2021	3.7%	$ 2,884	$ 2,856
4/2021	3.8%	$ 2,893	$ 2,987
5/2021	3.8%	$ 2,902	$ 2,987
6/2021	3.8%	$ 2,911	$ 3,069
7/2021	3.7%	$ 2,920	$ 3,159
8/2021	3.7%	$ 2,929	$ 3,131
9/2021	3.7%	$ 2,938	$ 3,183
10/2021	3.7%	$ 2,947	$ 3,257
11/2021	3.7%	$ 2,956	$ 3,335
12/2021	3.7%	$ 2,965	$ 3,363

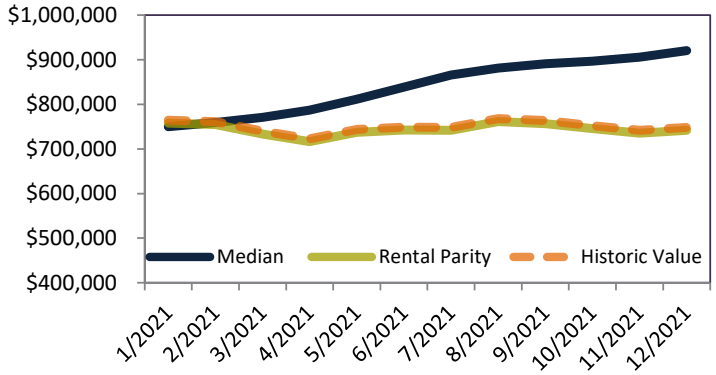


Mira Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.9% premium. Today's premium is 24.1%. This market is 23.2% overvalued.
Median home price is $920,400. Prices rose 25.5% year-over-year.
Monthly cost of ownership is $3,707, and rents average $2,987, making owning $720 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 4

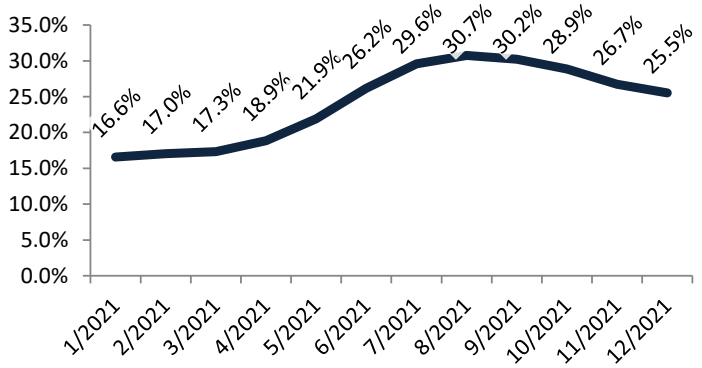
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 749,900	$ 758,000
2/2021	7	$ 759,300	$ 754,400
3/2021	7	$ 770,900	$ 733,600
4/2021	6	$ 787,200	$ 716,400
5/2021	6	$ 811,500	$ 737,100
6/2021	6	$ 838,900	$ 742,100
7/2021	5	$ 865,400	$ 741,500
8/2021	5	$ 881,100	$ 761,300
9/2021	5	$ 891,100	$ 756,800
10/2021	5	$ 896,700	$ 745,600
11/2021	4	$ 906,000	$ 735,600
12/2021	4	$ 920,400	$ 741,600



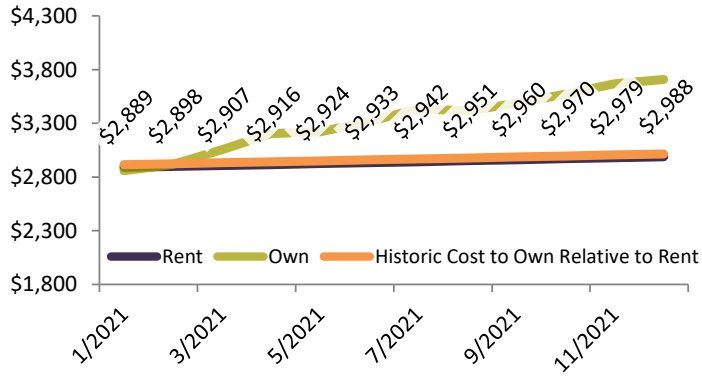
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-1.9%	$ 749,900	16.6%
2/2021	-0.2%	$ 759,300	17.0%
3/2021	4.2%	$ 770,900	17.3%
4/2021	9.0%	$ 787,200	18.9%
5/2021	9.2%	$ 811,500	21.9%
6/2021	12.2%	$ 838,900	26.2%
7/2021	15.8%	$ 865,400	29.6%
8/2021	14.9%	$ 881,100	30.7%
9/2021	16.9%	$ 891,100	30.2%
10/2021	19.4%	$ 896,700	28.9%
11/2021	22.3%	$ 906,000	26.7%
12/2021	23.2%	$ 920,400	25.5%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 2,889	$ 2,858
2/2021	3.7%	$ 2,898	$ 2,917
3/2021	3.7%	$ 2,907	$ 3,054
4/2021	3.7%	$ 2,916	$ 3,204
5/2021	3.7%	$ 2,924	$ 3,219
6/2021	3.7%	$ 2,933	$ 3,315
7/2021	3.7%	$ 2,942	$ 3,433
8/2021	3.7%	$ 2,951	$ 3,415
9/2021	3.8%	$ 2,960	$ 3,486
10/2021	3.7%	$ 2,970	$ 3,571
11/2021	3.7%	$ 2,979	$ 3,668
12/2021	3.7%	$ 2,988	$ 3,708

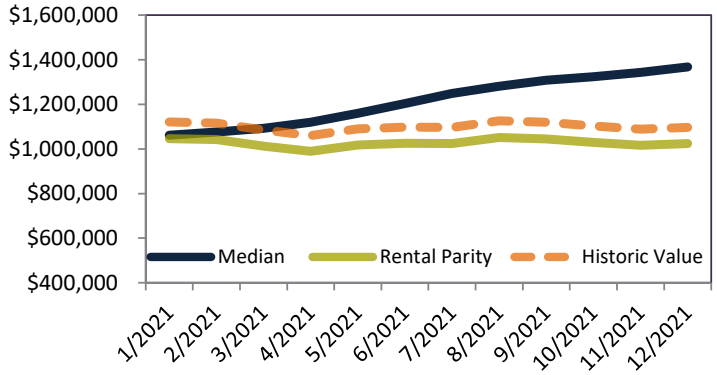


Miramar Ranch North Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.1% premium. Today's premium is 33.5%. This market is 26.4% overvalued.
Median home price is $1,367,600. Prices rose 30.7% year-over-year.
Monthly cost of ownership is $5,509, and rents average $4,125, making owning $1,384 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.
Market rating = 4

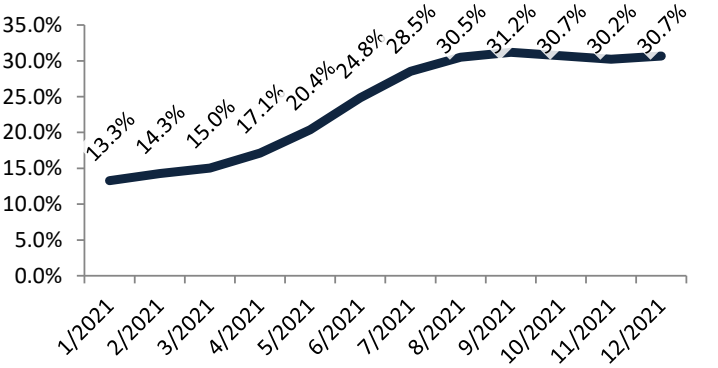
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 1,061,500	$ 1,046,400
2/2021	7	$ 1,075,400	$ 1,041,600
3/2021	7	$ 1,092,500	$ 1,013,000
4/2021	7	$ 1,120,200	$ 989,300
5/2021	7	$ 1,159,700	$ 1,017,900
6/2021	6	$ 1,204,000	$ 1,024,900
7/2021	5	$ 1,248,700	$ 1,024,000
8/2021	5	$ 1,280,800	$ 1,051,200
9/2021	5	$ 1,308,200	$ 1,044,900
10/2021	4	$ 1,323,600	$ 1,029,500
11/2021	4	$ 1,342,900	$ 1,015,700
12/2021	4	$ 1,367,600	$ 1,024,000



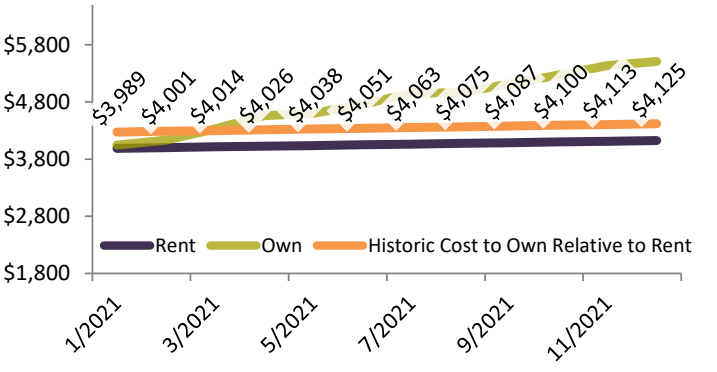
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-5.7%	$ 1,061,500	13.3%
2/2021	-3.9%	$ 1,075,400	14.3%
3/2021	0.7%	$ 1,092,500	15.0%
4/2021	6.1%	$ 1,120,200	17.1%
5/2021	6.8%	$ 1,159,700	20.4%
6/2021	10.3%	$ 1,204,000	24.8%
7/2021	14.8%	$ 1,248,700	28.5%
8/2021	14.7%	$ 1,280,800	30.5%
9/2021	18.1%	$ 1,308,200	31.2%
10/2021	21.4%	$ 1,323,600	30.7%
11/2021	***25.1%***	$ 1,342,900	30.2%
12/2021	***26.4%***	$ 1,367,600	30.7%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 3,989	$ 4,046
2/2021	3.8%	$ 4,001	$ 4,131
3/2021	3.8%	$ 4,014	$ 4,329
4/2021	3.8%	$ 4,026	$ 4,559
5/2021	3.7%	$ 4,038	$ 4,601
6/2021	3.7%	$ 4,051	$ 4,758
7/2021	3.7%	$ 4,063	$ 4,954
8/2021	3.7%	$ 4,075	$ 4,965
9/2021	3.7%	$ 4,087	$ 5,117
10/2021	3.7%	$ 4,100	$ 5,271
11/2021	3.7%	$ 4,113	$ 5,437
12/2021	3.7%	$ 4,125	$ 5,509

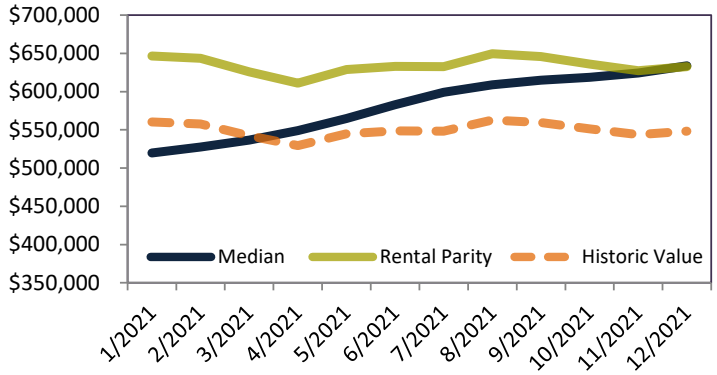


National City Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.4% discount. Today's premium is 0.1%. This market is 13.5% overvalued.
Median home price is $633,700. Prices rose 24.3% year-over-year.
Monthly cost of ownership is $2,552, and rents average $2,548, making owning $004 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 6

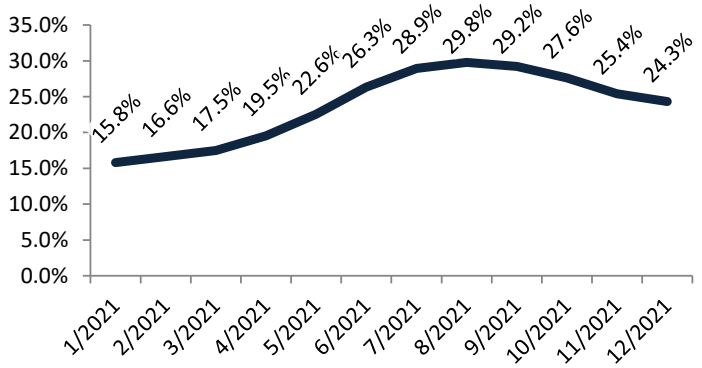
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 519,700	$ 646,600
2/2021	7	$ 527,500	$ 643,400
3/2021	7	$ 536,500	$ 625,700
4/2021	7	$ 548,900	$ 611,000
5/2021	7	$ 564,900	$ 628,700
6/2021	7	$ 582,900	$ 633,100
7/2021	6	$ 599,100	$ 632,600
8/2021	6	$ 608,800	$ 649,500
9/2021	6	$ 615,000	$ 645,600
10/2021	6	$ 618,800	$ 636,000
11/2021	6	$ 624,200	$ 627,500
12/2021	6	$ 633,700	$ 632,600



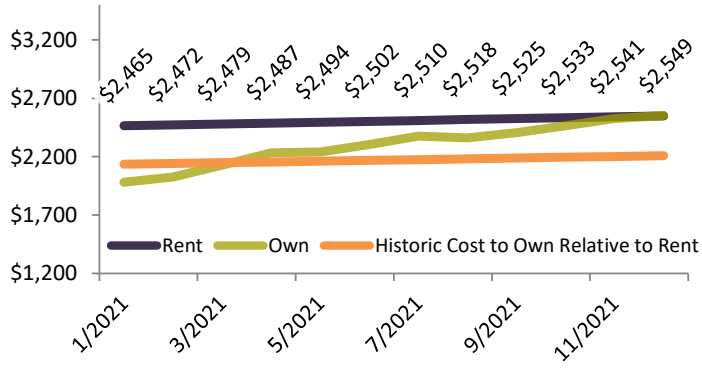
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-6.3%	$ 519,700	15.8%
2/2021	-4.7%	$ 527,500	16.6%
3/2021	-0.9%	$ 536,500	17.5%
4/2021	3.2%	$ 548,900	19.5%
5/2021	3.2%	$ 564,900	22.6%
6/2021	5.4%	$ 582,900	26.3%
7/2021	8.1%	$ 599,100	28.9%
8/2021	7.1%	$ 608,800	29.8%
9/2021	8.6%	$ 615,000	29.2%
10/2021	10.7%	$ 618,800	27.6%
11/2021	12.8%	$ 624,200	25.4%
12/2021	13.5%	$ 633,700	24.3%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,465	$ 1,981
2/2021	3.7%	$ 2,472	$ 2,026
3/2021	3.7%	$ 2,479	$ 2,126
4/2021	3.7%	$ 2,487	$ 2,234
5/2021	3.7%	$ 2,494	$ 2,241
6/2021	3.8%	$ 2,502	$ 2,304
7/2021	3.8%	$ 2,510	$ 2,377
8/2021	3.7%	$ 2,518	$ 2,360
9/2021	3.7%	$ 2,525	$ 2,406
10/2021	3.7%	$ 2,533	$ 2,464
11/2021	3.7%	$ 2,541	$ 2,527
12/2021	3.7%	$ 2,549	$ 2,553

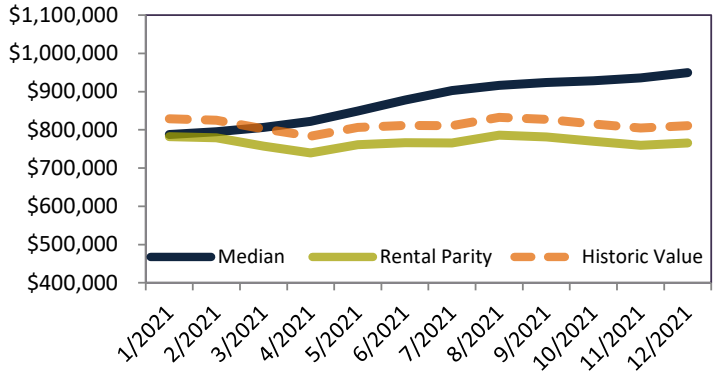


North Clairemont Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.9% premium. Today's premium is 24.0%. This market is 18.1% overvalued.
Median home price is $949,500. Prices rose 22.4% year-over-year.
Monthly cost of ownership is $3,825, and rents average $3,084, making owning $740 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 5

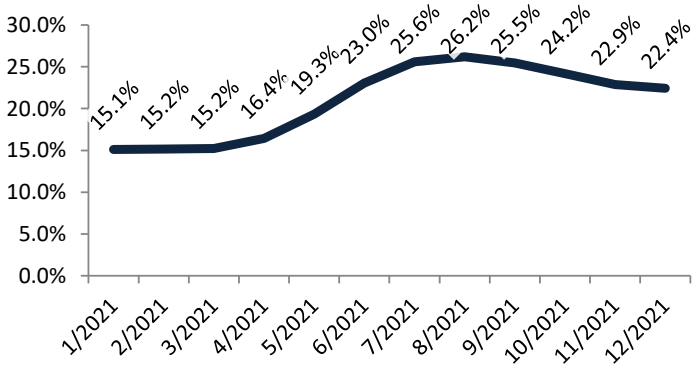
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 787,700	$ 782,500
2/2021	7	$ 794,900	$ 778,800
3/2021	7	$ 805,900	$ 757,300
4/2021	7	$ 822,100	$ 739,500
5/2021	7	$ 849,400	$ 760,900
6/2021	6	$ 877,700	$ 766,200
7/2021	6	$ 902,500	$ 765,600
8/2021	6	$ 916,300	$ 786,000
9/2021	6	$ 924,100	$ 781,300
10/2021	5	$ 928,500	$ 769,800
11/2021	5	$ 936,100	$ 759,400
12/2021	5	$ 949,500	$ 765,600



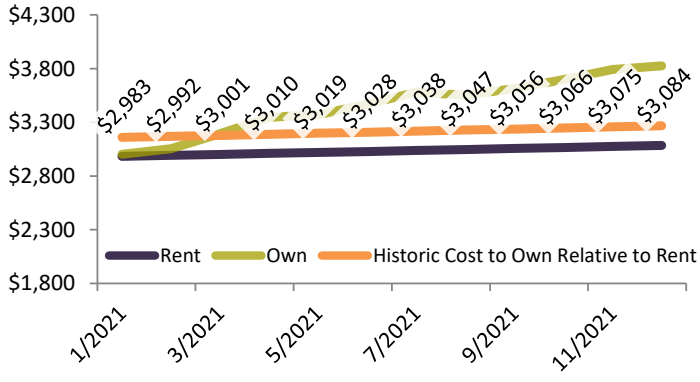
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-5.3%	$ 787,700	15.1%
2/2021	-3.9%	$ 794,900	15.2%
3/2021	0.5%	$ 805,900	15.2%
4/2021	5.2%	$ 822,100	16.4%
5/2021	5.7%	$ 849,400	19.3%
6/2021	8.6%	$ 877,700	23.0%
7/2021	12.0%	$ 902,500	25.6%
8/2021	10.7%	$ 916,300	26.2%
9/2021	12.4%	$ 924,100	25.5%
10/2021	14.7%	$ 928,500	24.2%
11/2021	17.3%	$ 936,100	22.9%
12/2021	18.1%	$ 949,500	22.4%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,983	$ 3,002
2/2021	3.7%	$ 2,992	$ 3,053
3/2021	3.7%	$ 3,001	$ 3,193
4/2021	3.7%	$ 3,010	$ 3,346
5/2021	3.7%	$ 3,019	$ 3,370
6/2021	3.7%	$ 3,028	$ 3,469
7/2021	3.7%	$ 3,038	$ 3,580
8/2021	3.7%	$ 3,047	$ 3,552
9/2021	3.7%	$ 3,056	$ 3,615
10/2021	3.7%	$ 3,066	$ 3,698
11/2021	3.7%	$ 3,075	$ 3,790
12/2021	3.7%	$ 3,084	$ 3,825

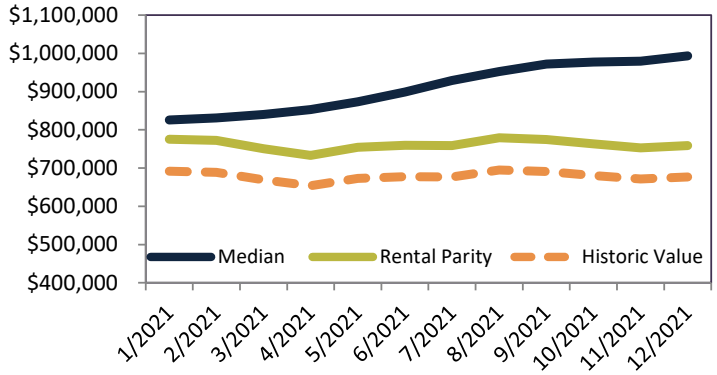


North Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's premium is 30.9%. This market is 41.7% overvalued.
Median home price is $993,400. Prices rose 21.5% year-over-year.
Monthly cost of ownership is $4,001, and rents average $3,057, making owning $944 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.
Market rating = 2

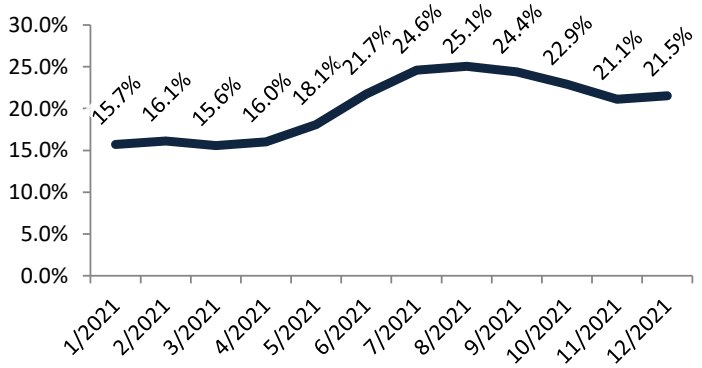
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	5	$ 825,700	$ 775,700
2/2021	5	$ 831,100	$ 772,000
3/2021	4	$ 840,200	$ 750,700
4/2021	4	$ 852,800	$ 733,100
5/2021	4	$ 873,600	$ 754,300
6/2021	3	$ 898,600	$ 759,600
7/2021	3	$ 929,000	$ 759,000
8/2021	3	$ 952,300	$ 779,200
9/2021	2	$ 971,600	$ 774,500
10/2021	2	$ 977,000	$ 763,100
11/2021	2	$ 979,800	$ 752,800
12/2021	2	$ 993,400	$ 759,000



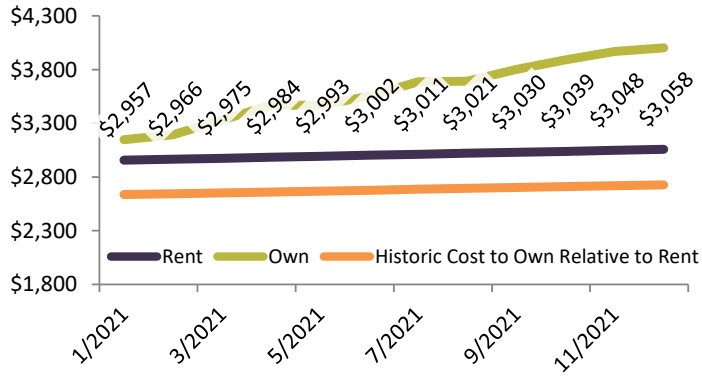
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	17.3%	$ 825,700	15.7%
2/2021	18.5%	$ 831,100	16.1%
3/2021	22.7%	$ 840,200	15.6%
4/2021	***27.2%***	$ 852,800	16.0%
5/2021	***26.6%***	$ 873,600	18.1%
6/2021	***29.1%***	$ 898,600	21.7%
7/2021	***33.2%***	$ 929,000	24.6%
8/2021	***33.0%***	$ 952,300	25.1%
9/2021	***36.3%***	$ 971,600	24.4%
10/2021	***38.9%***	$ 977,000	22.9%
11/2021	***41.0%***	$ 979,800	21.1%
12/2021	***41.7%***	$ 993,400	21.5%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,957	$ 3,147
2/2021	3.7%	$ 2,966	$ 3,193
3/2021	3.7%	$ 2,975	$ 3,329
4/2021	3.7%	$ 2,984	$ 3,471
5/2021	3.7%	$ 2,993	$ 3,466
6/2021	3.7%	$ 3,002	$ 3,551
7/2021	3.7%	$ 3,011	$ 3,686
8/2021	3.7%	$ 3,021	$ 3,691
9/2021	3.7%	$ 3,030	$ 3,800
10/2021	3.7%	$ 3,039	$ 3,891
11/2021	3.7%	$ 3,048	$ 3,967
12/2021	3.7%	$ 3,058	$ 4,002

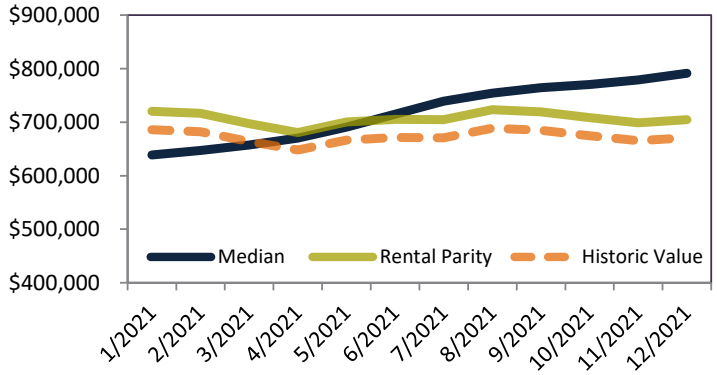


Oceanside Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.8% discount. Today's premium is 12.3%. This market is 17.1% overvalued.
Median home price is $791,300. Prices rose 25.7% year-over-year.
Monthly cost of ownership is $3,187, and rents average $2,838, making owning $349 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 5

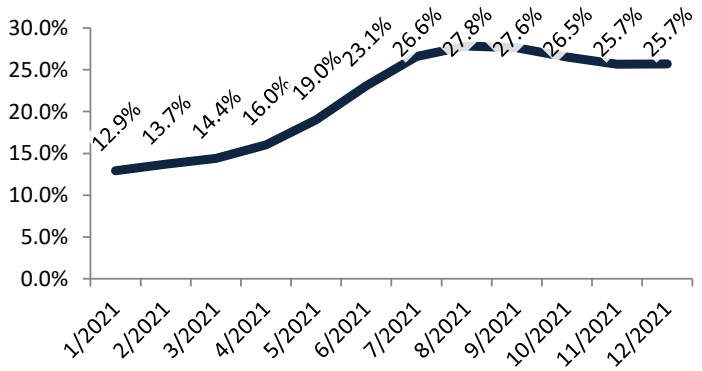
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 638,700	$ 720,100
2/2021	7	$ 647,200	$ 716,600
3/2021	7	$ 657,200	$ 696,900
4/2021	7	$ 670,400	$ 680,600
5/2021	7	$ 690,600	$ 700,200
6/2021	7	$ 714,900	$ 705,100
7/2021	6	$ 739,100	$ 704,500
8/2021	6	$ 754,400	$ 723,300
9/2021	6	$ 764,300	$ 719,000
10/2021	6	$ 770,500	$ 708,300
11/2021	5	$ 778,900	$ 698,800
12/2021	5	$ 791,300	$ 704,500



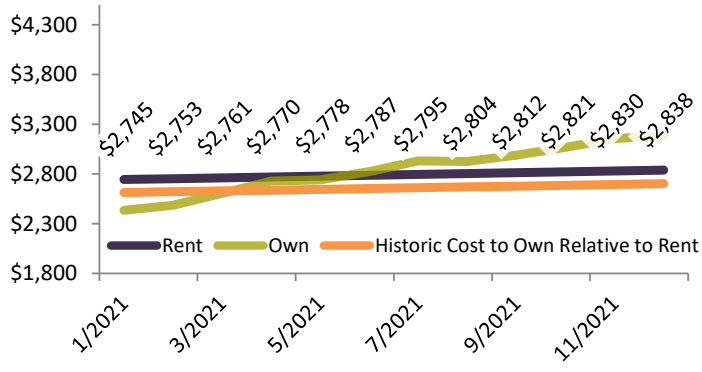
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-6.5%	$ 638,700	12.9%
2/2021	-4.9%	$ 647,200	13.7%
3/2021	-0.9%	$ 657,200	14.4%
4/2021	3.3%	$ 670,400	16.0%
5/2021	3.4%	$ 690,600	19.0%
6/2021	6.2%	$ 714,900	23.1%
7/2021	9.7%	$ 739,100	26.6%
8/2021	9.1%	$ 754,400	27.8%
9/2021	11.1%	$ 764,300	27.6%
10/2021	13.6%	$ 770,500	26.5%
11/2021	16.2%	$ 778,900	25.7%
12/2021	17.1%	$ 791,300	25.7%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,745	$ 2,434
2/2021	3.7%	$ 2,753	$ 2,486
3/2021	3.7%	$ 2,761	$ 2,604
4/2021	3.7%	$ 2,770	$ 2,728
5/2021	3.7%	$ 2,778	$ 2,740
6/2021	3.7%	$ 2,787	$ 2,825
7/2021	3.7%	$ 2,795	$ 2,932
8/2021	3.7%	$ 2,804	$ 2,924
9/2021	3.7%	$ 2,812	$ 2,990
10/2021	3.7%	$ 2,821	$ 3,069
11/2021	3.7%	$ 2,830	$ 3,154
12/2021	3.7%	$ 2,838	$ 3,188

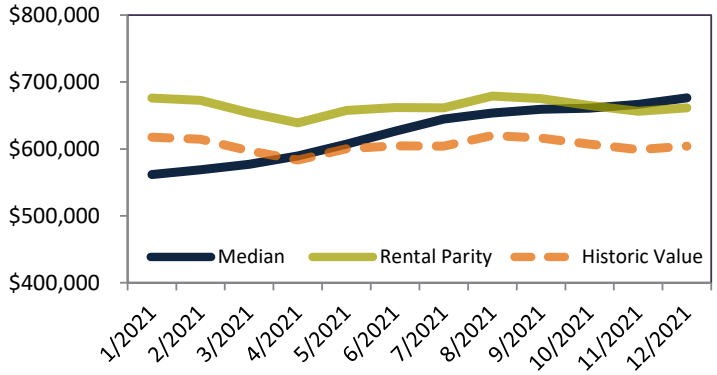


Otay Mesa West Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.7% discount. Today's premium is 2.2%. This market is 10.9% overvalued.
Median home price is $676,300. Prices rose 23.3% year-over-year.
Monthly cost of ownership is $2,724, and rents average $2,664, making owning $059 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 6

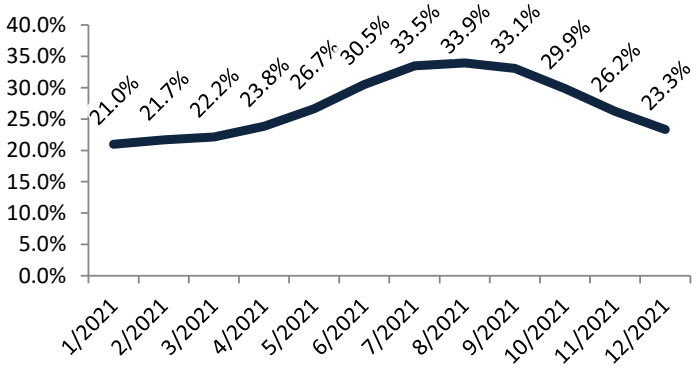
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 561,700	$ 676,100
2/2021	7	$ 568,900	$ 672,800
3/2021	7	$ 577,200	$ 654,200
4/2021	7	$ 589,600	$ 638,900
5/2021	7	$ 607,300	$ 657,400
6/2021	7	$ 626,500	$ 661,900
7/2021	7	$ 644,500	$ 661,400
8/2021	7	$ 653,800	$ 679,000
9/2021	7	$ 659,400	$ 675,000
10/2021	6	$ 661,000	$ 665,000
11/2021	6	$ 666,400	$ 656,100
12/2021	6	$ 676,300	$ 661,400



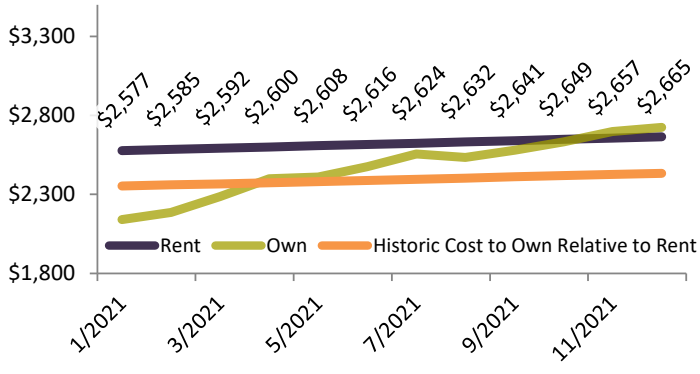
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-8.2%	$ 561,700	21.0%
2/2021	-6.8%	$ 568,900	21.7%
3/2021	-3.1%	$ 577,200	22.2%
4/2021	1.0%	$ 589,600	23.8%
5/2021	1.1%	$ 607,300	26.7%
6/2021	3.3%	$ 626,500	30.5%
7/2021	6.1%	$ 644,500	33.5%
8/2021	5.0%	$ 653,800	33.9%
9/2021	6.4%	$ 659,400	33.1%
10/2021	8.1%	$ 661,000	29.9%
11/2021	10.3%	$ 666,400	26.2%
12/2021	10.9%	$ 676,300	23.3%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,577	$ 2,141
2/2021	3.7%	$ 2,585	$ 2,185
3/2021	3.7%	$ 2,592	$ 2,287
4/2021	3.7%	$ 2,600	$ 2,399
5/2021	3.7%	$ 2,608	$ 2,409
6/2021	3.7%	$ 2,616	$ 2,476
7/2021	3.7%	$ 2,624	$ 2,557
8/2021	3.8%	$ 2,632	$ 2,534
9/2021	3.7%	$ 2,641	$ 2,579
10/2021	3.7%	$ 2,649	$ 2,632
11/2021	3.7%	$ 2,657	$ 2,698
12/2021	3.7%	$ 2,665	$ 2,724

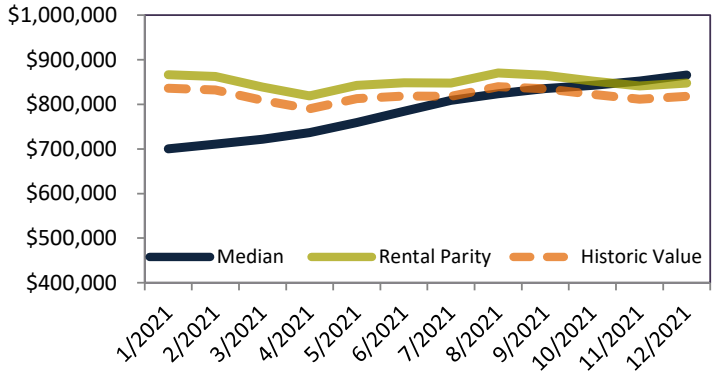


Otay Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.5% discount. Today's premium is 2.1%. This market is 5.6% overvalued.
Median home price is $865,600. Prices rose 25.5% year-over-year.
Monthly cost of ownership is $3,487, and rents average $3,415, making owning $071 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 7

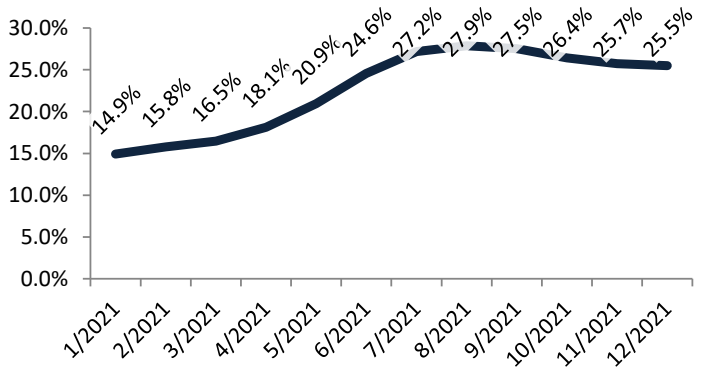
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	9	$ 700,200	$ 866,600
2/2021	9	$ 710,600	$ 862,400
3/2021	8	$ 721,600	$ 838,600
4/2021	7	$ 736,800	$ 818,900
5/2021	7	$ 759,100	$ 842,600
6/2021	7	$ 784,600	$ 848,400
7/2021	7	$ 808,900	$ 847,800
8/2021	7	$ 823,900	$ 870,300
9/2021	7	$ 835,400	$ 865,200
10/2021	7	$ 842,300	$ 852,400
11/2021	7	$ 852,000	$ 840,900
12/2021	7	$ 865,600	$ 847,800



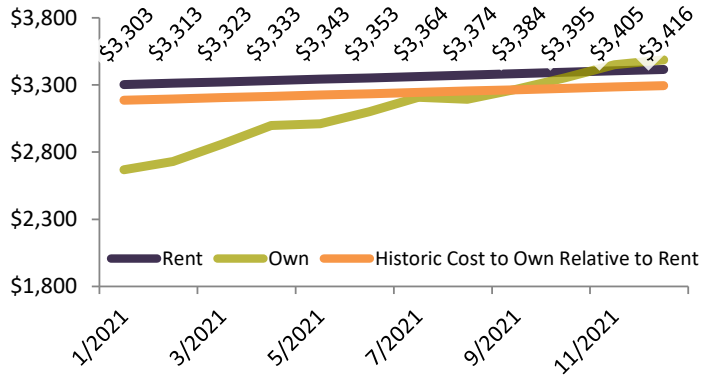
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-15.7%	$ 700,200	14.9%
2/2021	-14.1%	$ 710,600	15.8%
3/2021	-10.4%	$ 721,600	16.5%
4/2021	-6.5%	$ 736,800	18.1%
5/2021	-6.4%	$ 759,100	20.9%
6/2021	-4.0%	$ 784,600	24.6%
7/2021	-1.1%	$ 808,900	27.2%
8/2021	-1.8%	$ 823,900	27.9%
9/2021	0.1%	$ 835,400	27.5%
10/2021	2.3%	$ 842,300	26.4%
11/2021	4.9%	$ 852,000	25.7%
12/2021	5.6%	$ 865,600	25.5%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,303	$ 2,669
2/2021	3.7%	$ 3,313	$ 2,730
3/2021	3.7%	$ 3,323	$ 2,859
4/2021	3.7%	$ 3,333	$ 2,998
5/2021	3.7%	$ 3,343	$ 3,012
6/2021	3.7%	$ 3,353	$ 3,101
7/2021	3.7%	$ 3,364	$ 3,209
8/2021	3.7%	$ 3,374	$ 3,194
9/2021	3.7%	$ 3,384	$ 3,268
10/2021	3.7%	$ 3,395	$ 3,354
11/2021	3.7%	$ 3,405	$ 3,450
12/2021	3.7%	$ 3,416	$ 3,487

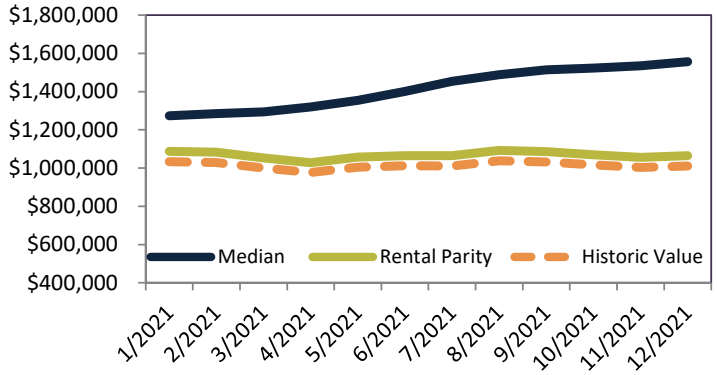


Pacific Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.0% discount. Today's premium is 46.2%. This market is 51.2% overvalued.
Median home price is $1,556,400. Prices rose 22.6% year-over-year.
Monthly cost of ownership is $6,269, and rents average $4,286, making owning $1,982 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.6%.
Market rating = 1

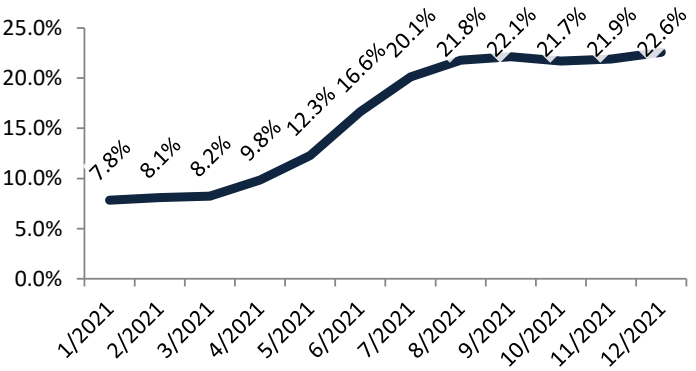
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	4	$ 1,273,500	$ 1,087,500
2/2021	4	$ 1,284,400	$ 1,082,400
3/2021	4	$ 1,294,500	$ 1,052,600
4/2021	3	$ 1,318,800	$ 1,027,900
5/2021	3	$ 1,354,700	$ 1,057,700
6/2021	2	$ 1,401,300	$ 1,065,000
7/2021	2	$ 1,453,000	$ 1,064,100
8/2021	2	$ 1,487,700	$ 1,092,400
9/2021	1	$ 1,514,200	$ 1,085,900
10/2021	1	$ 1,523,200	$ 1,069,800
11/2021	1	$ 1,534,400	$ 1,055,500
12/2021	1	$ 1,556,400	$ 1,064,100



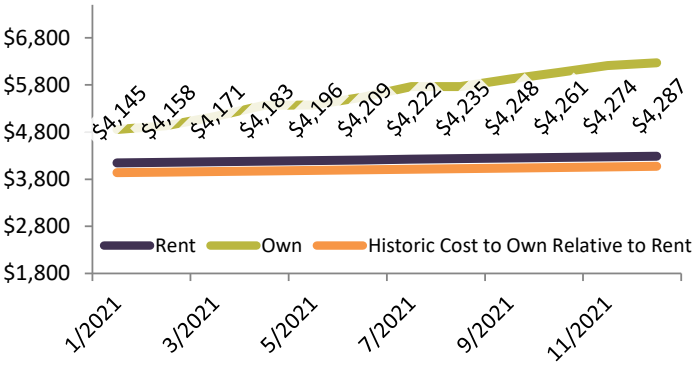
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	22.1%	$ 1,273,500	7.8%
2/2021	23.6%	$ 1,284,400	8.1%
3/2021	28.0%	$ 1,294,500	8.2%
4/2021	33.3%	$ 1,318,800	9.8%
5/2021	33.1%	$ 1,354,700	12.3%
6/2021	36.6%	$ 1,401,300	16.6%
7/2021	41.5%	$ 1,453,000	20.1%
8/2021	41.2%	$ 1,487,700	21.8%
9/2021	44.4%	$ 1,514,200	22.1%
10/2021	47.4%	$ 1,523,200	21.7%
11/2021	50.3%	$ 1,534,400	21.9%
12/2021	51.2%	$ 1,556,400	22.6%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 4,145	$ 4,854
2/2021	3.7%	$ 4,158	$ 4,934
3/2021	3.7%	$ 4,171	$ 5,129
4/2021	3.7%	$ 4,183	$ 5,367
5/2021	3.7%	$ 4,196	$ 5,374
6/2021	3.7%	$ 4,209	$ 5,538
7/2021	3.7%	$ 4,222	$ 5,764
8/2021	3.7%	$ 4,235	$ 5,767
9/2021	3.7%	$ 4,248	$ 5,923
10/2021	3.7%	$ 4,261	$ 6,066
11/2021	3.7%	$ 4,274	$ 6,213
12/2021	3.7%	$ 4,287	$ 6,270

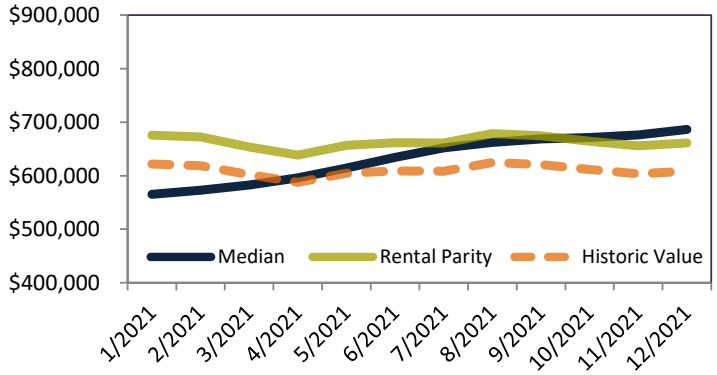


Paradise Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.0% discount. Today's premium is 3.8%. This market is 11.8% overvalued.
Median home price is $686,400. Prices rose 23.6% year-over-year.
Monthly cost of ownership is $2,765, and rents average $2,663, making owning $102 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 6

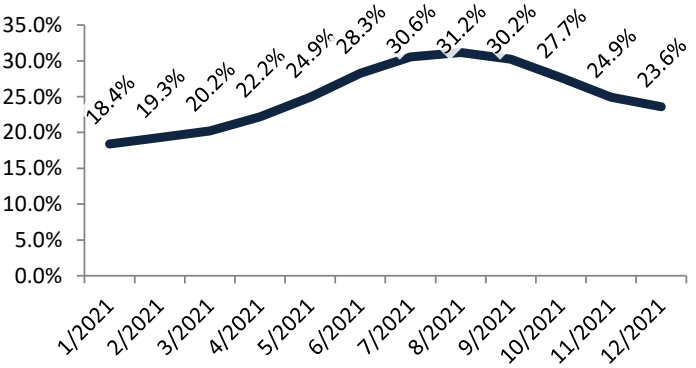
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 565,200	$ 675,600
2/2021	7	$ 573,100	$ 672,300
3/2021	7	$ 582,400	$ 653,800
4/2021	7	$ 596,200	$ 638,500
5/2021	7	$ 614,400	$ 656,900
6/2021	7	$ 634,400	$ 661,500
7/2021	7	$ 651,900	$ 661,000
8/2021	7	$ 662,100	$ 678,600
9/2021	6	$ 668,900	$ 674,600
10/2021	6	$ 671,500	$ 664,600
11/2021	6	$ 676,400	$ 655,700
12/2021	6	$ 686,400	$ 661,000



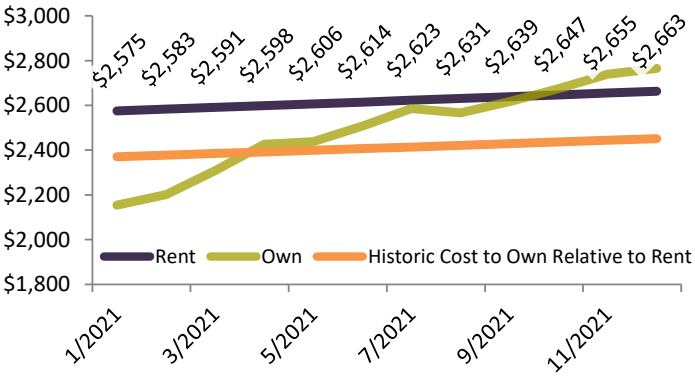
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-8.4%	$ 565,200	18.4%
2/2021	-6.8%	$ 573,100	19.3%
3/2021	-3.0%	$ 582,400	20.2%
4/2021	1.3%	$ 596,200	22.2%
5/2021	1.5%	$ 614,400	24.9%
6/2021	3.9%	$ 634,400	28.3%
7/2021	6.6%	$ 651,900	30.6%
8/2021	5.5%	$ 662,100	31.2%
9/2021	7.1%	$ 668,900	30.2%
10/2021	9.0%	$ 671,500	27.7%
11/2021	11.1%	$ 676,400	24.9%
12/2021	11.8%	$ 686,400	23.6%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,575	$ 2,154
2/2021	3.7%	$ 2,583	$ 2,201
3/2021	3.7%	$ 2,591	$ 2,308
4/2021	3.7%	$ 2,598	$ 2,426
5/2021	3.7%	$ 2,606	$ 2,437
6/2021	3.7%	$ 2,614	$ 2,507
7/2021	3.7%	$ 2,623	$ 2,586
8/2021	3.7%	$ 2,631	$ 2,567
9/2021	3.7%	$ 2,639	$ 2,616
10/2021	3.7%	$ 2,647	$ 2,674
11/2021	3.7%	$ 2,655	$ 2,739
12/2021	3.7%	$ 2,663	$ 2,765

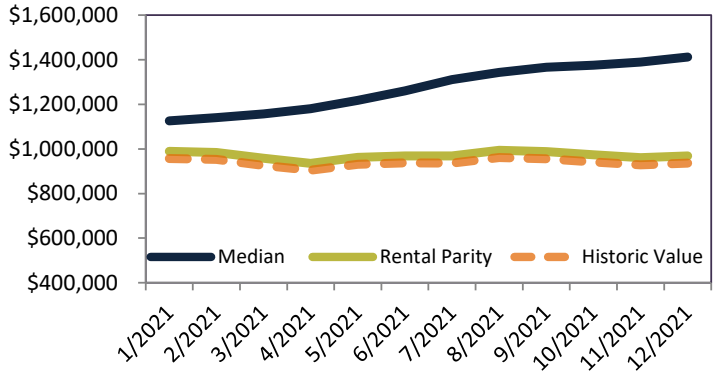


Point Loma Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.3% discount. Today's premium is 45.8%. This market is 49.1% overvalued.
Median home price is $1,412,000. Prices rose 26.4% year-over-year.
Monthly cost of ownership is $5,688, and rents average $3,899, making owning $1,788 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.7%.
Market rating = 1

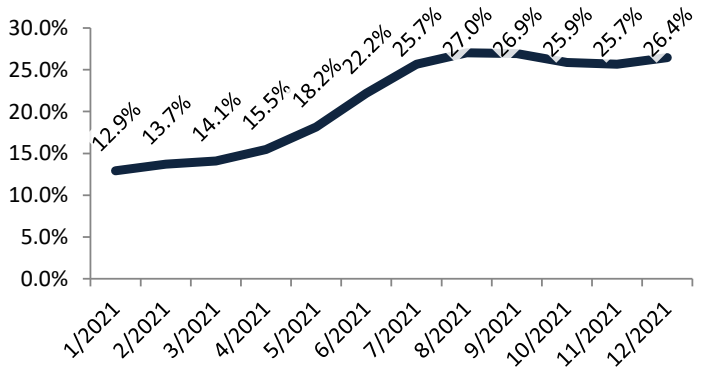
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	5	$ 1,125,900	$ 989,300
2/2021	5	$ 1,140,600	$ 984,700
3/2021	4	$ 1,157,700	$ 957,600
4/2021	3	$ 1,180,700	$ 935,200
5/2021	3	$ 1,217,200	$ 962,300
6/2021	3	$ 1,261,000	$ 968,900
7/2021	2	$ 1,310,700	$ 968,100
8/2021	2	$ 1,342,600	$ 993,800
9/2021	2	$ 1,366,200	$ 987,900
10/2021	1	$ 1,375,100	$ 973,300
11/2021	1	$ 1,389,300	$ 960,200
12/2021	1	$ 1,412,000	$ 968,100



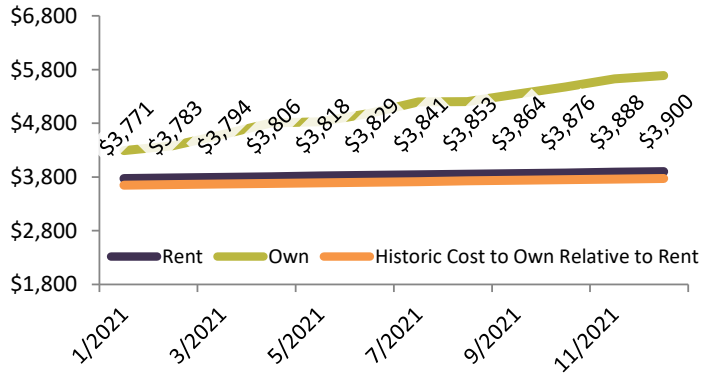
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	17.1%	$ 1,125,900	12.9%
2/2021	19.1%	$ 1,140,600	13.7%
3/2021	24.2%	$ 1,157,700	14.1%
4/2021	29.5%	$ 1,180,700	15.5%
5/2021	29.8%	$ 1,217,200	18.2%
6/2021	33.4%	$ 1,261,000	22.2%
7/2021	38.7%	$ 1,310,700	25.7%
8/2021	38.4%	$ 1,342,600	27.0%
9/2021	41.6%	$ 1,366,200	26.9%
10/2021	44.6%	$ 1,375,100	25.9%
11/2021	48.0%	$ 1,389,300	25.7%
12/2021	49.1%	$ 1,412,000	26.4%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,771	$ 4,291
2/2021	3.8%	$ 3,783	$ 4,381
3/2021	3.8%	$ 3,794	$ 4,587
4/2021	3.7%	$ 3,806	$ 4,805
5/2021	3.7%	$ 3,818	$ 4,829
6/2021	3.7%	$ 3,829	$ 4,983
7/2021	3.7%	$ 3,841	$ 5,200
8/2021	3.7%	$ 3,853	$ 5,204
9/2021	3.7%	$ 3,864	$ 5,344
10/2021	3.7%	$ 3,876	$ 5,476
11/2021	3.7%	$ 3,888	$ 5,625
12/2021	3.7%	$ 3,900	$ 5,688

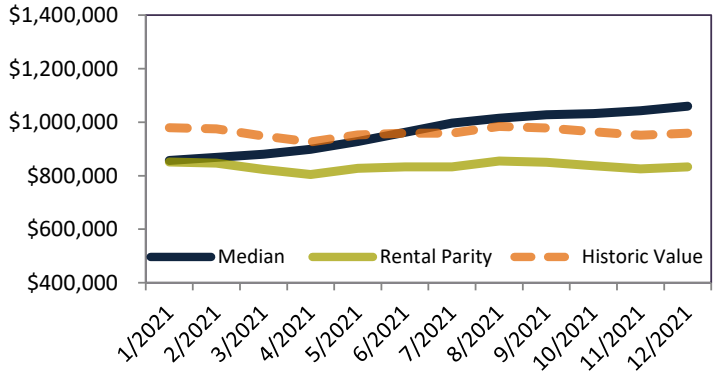


Poway Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.1% premium. Today's premium is 27.2%. This market is 12.1% overvalued.
Median home price is $1,059,700. Prices rose 25.4% year-over-year.
Monthly cost of ownership is $4,268, and rents average $3,354, making owning $914 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.
Market rating = 6

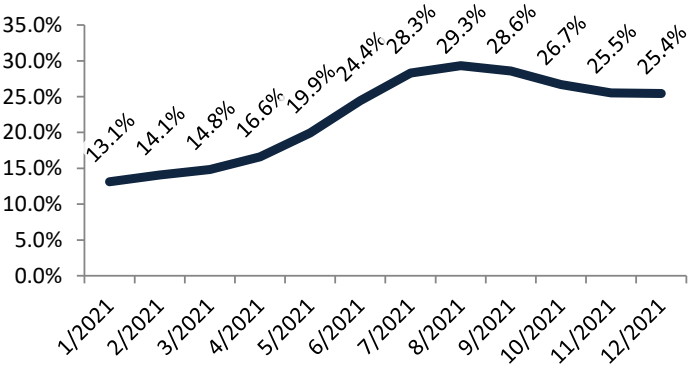
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	9	$ 856,900	$ 851,000
2/2021	8	$ 867,900	$ 847,000
3/2021	8	$ 880,500	$ 823,700
4/2021	7	$ 898,600	$ 804,400
5/2021	7	$ 927,700	$ 827,600
6/2021	7	$ 962,200	$ 833,300
7/2021	7	$ 996,500	$ 832,600
8/2021	7	$ 1,015,300	$ 854,800
9/2021	7	$ 1,027,200	$ 849,700
10/2021	6	$ 1,032,400	$ 837,100
11/2021	6	$ 1,043,200	$ 825,900
12/2021	6	$ 1,059,700	$ 832,700



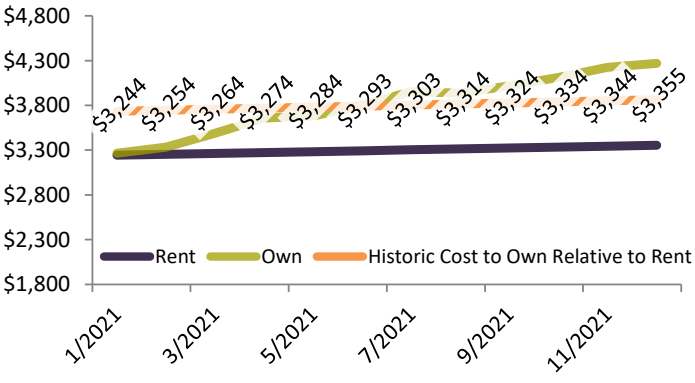
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-14.4%	$ 856,900	13.1%
2/2021	-12.7%	$ 867,900	14.1%
3/2021	-8.2%	$ 880,500	14.8%
4/2021	-3.4%	$ 898,600	16.6%
5/2021	-3.0%	$ 927,700	19.9%
6/2021	0.3%	$ 962,200	24.4%
7/2021	4.6%	$ 996,500	28.3%
8/2021	3.7%	$ 1,015,300	29.3%
9/2021	5.8%	$ 1,027,200	28.6%
10/2021	8.2%	$ 1,032,400	26.7%
11/2021	11.2%	$ 1,043,200	25.5%
12/2021	12.1%	$ 1,059,700	25.4%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 3,244	$ 3,266
2/2021	3.7%	$ 3,254	$ 3,334
3/2021	3.7%	$ 3,264	$ 3,489
4/2021	3.7%	$ 3,274	$ 3,657
5/2021	3.7%	$ 3,284	$ 3,680
6/2021	3.7%	$ 3,293	$ 3,803
7/2021	3.7%	$ 3,303	$ 3,953
8/2021	3.7%	$ 3,314	$ 3,936
9/2021	3.7%	$ 3,324	$ 4,018
10/2021	3.7%	$ 3,334	$ 4,112
11/2021	3.7%	$ 3,344	$ 4,224
12/2021	3.7%	$ 3,355	$ 4,269

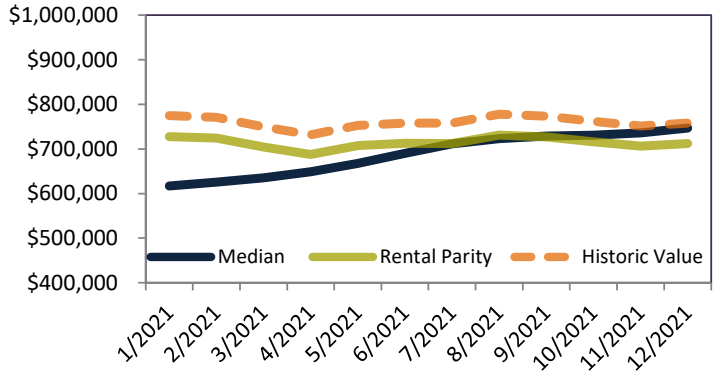


Ramona Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.4% premium. Today's premium is 4.9%. This market is 1.5% undervalued.
Median home price is $746,800. Prices rose 22.6% year-over-year.
Monthly cost of ownership is $3,008, and rents average $2,868, making owning $140 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 7

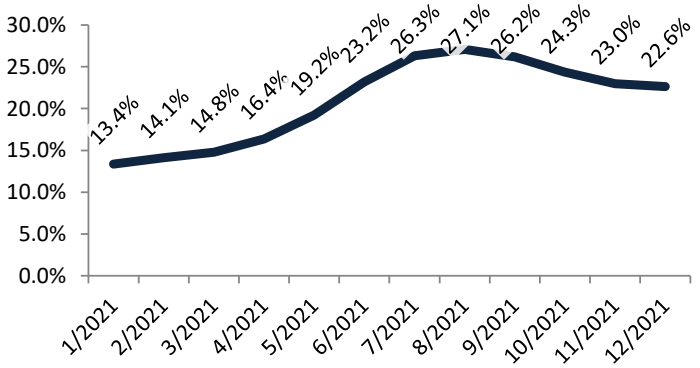
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	***10***	$ 616,900	$ 727,800
2/2021	9	$ 625,600	$ 724,200
3/2021	9	$ 635,200	$ 704,100
4/2021	8	$ 648,800	$ 687,600
5/2021	8	$ 667,800	$ 707,600
6/2021	8	$ 690,000	$ 712,500
7/2021	7	$ 711,100	$ 712,000
8/2021	8	$ 722,700	$ 731,000
9/2021	7	$ 728,800	$ 726,600
10/2021	7	$ 731,000	$ 715,900
11/2021	7	$ 736,200	$ 706,200
12/2021	7	$ 746,800	$ 712,000



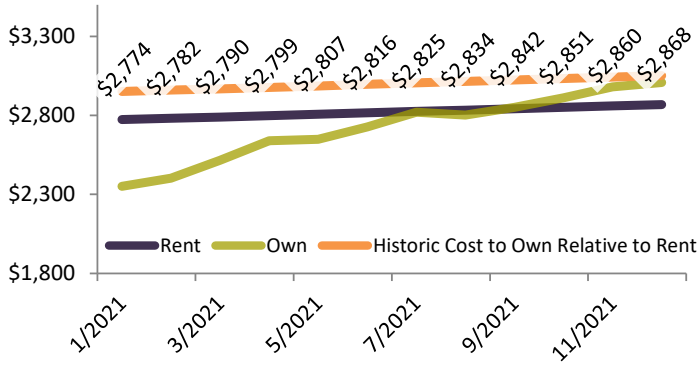
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-21.6%	$ 616,900	13.4%
2/2021	-20.0%	$ 625,600	14.1%
3/2021	-16.2%	$ 635,200	14.8%
4/2021	-12.0%	$ 648,800	16.4%
5/2021	-12.0%	$ 667,800	19.2%
6/2021	-9.6%	$ 690,000	23.2%
7/2021	-6.5%	$ 711,100	26.3%
8/2021	-7.5%	$ 722,700	27.1%
9/2021	-6.1%	$ 728,800	26.2%
10/2021	-4.3%	$ 731,000	24.3%
11/2021	-2.2%	$ 736,200	23.0%
12/2021	-1.5%	$ 746,800	22.6%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,774	$ 2,351
2/2021	3.6%	$ 2,782	$ 2,403
3/2021	3.7%	$ 2,790	$ 2,517
4/2021	3.7%	$ 2,799	$ 2,640
5/2021	3.7%	$ 2,807	$ 2,649
6/2021	3.8%	$ 2,816	$ 2,727
7/2021	3.8%	$ 2,825	$ 2,821
8/2021	3.8%	$ 2,834	$ 2,801
9/2021	3.7%	$ 2,842	$ 2,851
10/2021	3.7%	$ 2,851	$ 2,911
11/2021	3.7%	$ 2,860	$ 2,981
12/2021	3.7%	$ 2,868	$ 3,008

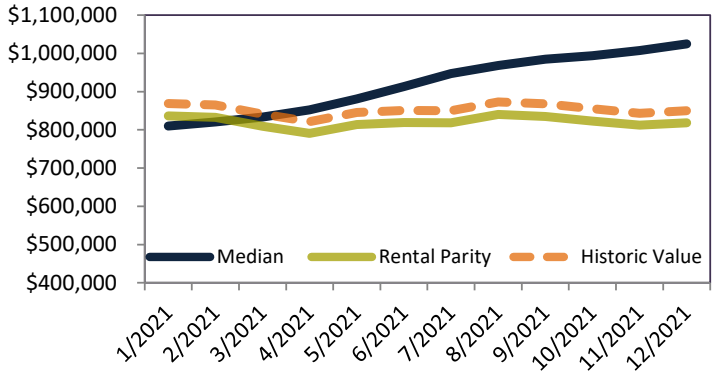


Rancho Bernardo Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.9% premium. Today's premium is 25.2%. This market is 21.3% overvalued.
Median home price is $1,024,700. Prices rose 28.3% year-over-year.
Monthly cost of ownership is $4,127, and rents average $3,297, making owning $830 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 4

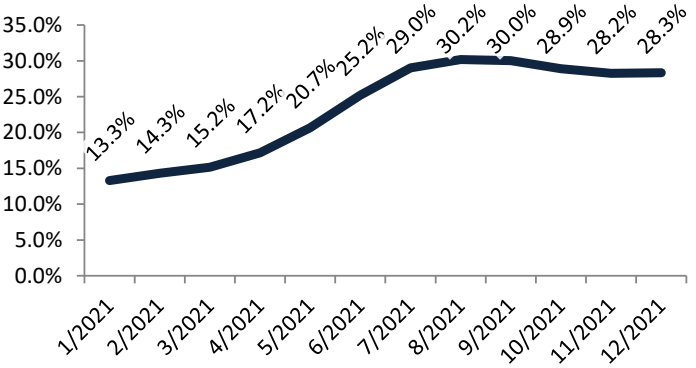
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 809,900	$ 836,600
2/2021	7	$ 820,600	$ 832,600
3/2021	7	$ 833,700	$ 809,600
4/2021	7	$ 852,400	$ 790,700
5/2021	7	$ 881,000	$ 813,500
6/2021	6	$ 913,500	$ 819,100
7/2021	6	$ 947,400	$ 818,400
8/2021	6	$ 968,000	$ 840,200
9/2021	6	$ 984,500	$ 835,200
10/2021	5	$ 993,700	$ 822,900
11/2021	5	$ 1,007,300	$ 811,900
12/2021	4	$ 1,024,700	$ 818,500



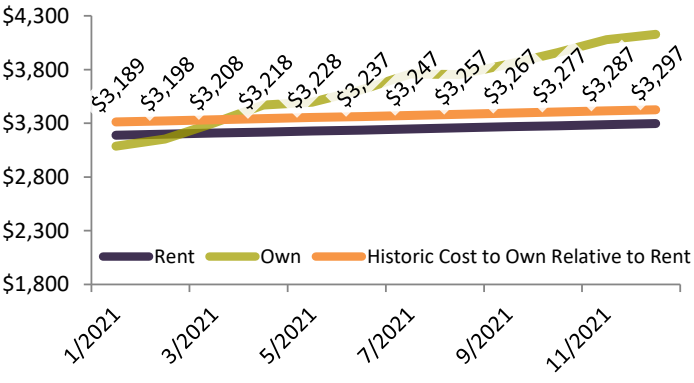
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-7.1%	$ 809,900	13.3%
2/2021	-5.3%	$ 820,600	14.3%
3/2021	-0.9%	$ 833,700	15.2%
4/2021	3.9%	$ 852,400	17.2%
5/2021	4.4%	$ 881,000	20.7%
6/2021	7.6%	$ 913,500	25.2%
7/2021	11.9%	$ 947,400	29.0%
8/2021	11.3%	$ 968,000	30.2%
9/2021	14.0%	$ 984,500	30.0%
10/2021	16.9%	$ 993,700	28.9%
11/2021	20.2%	$ 1,007,300	28.2%
12/2021	21.3%	$ 1,024,700	28.3%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,189	$ 3,087
2/2021	3.7%	$ 3,198	$ 3,152
3/2021	3.7%	$ 3,208	$ 3,303
4/2021	3.7%	$ 3,218	$ 3,469
5/2021	3.7%	$ 3,228	$ 3,495
6/2021	3.7%	$ 3,237	$ 3,610
7/2021	3.7%	$ 3,247	$ 3,759
8/2021	3.7%	$ 3,257	$ 3,752
9/2021	3.7%	$ 3,267	$ 3,851
10/2021	3.7%	$ 3,277	$ 3,957
11/2021	3.7%	$ 3,287	$ 4,079
12/2021	3.7%	$ 3,297	$ 4,128

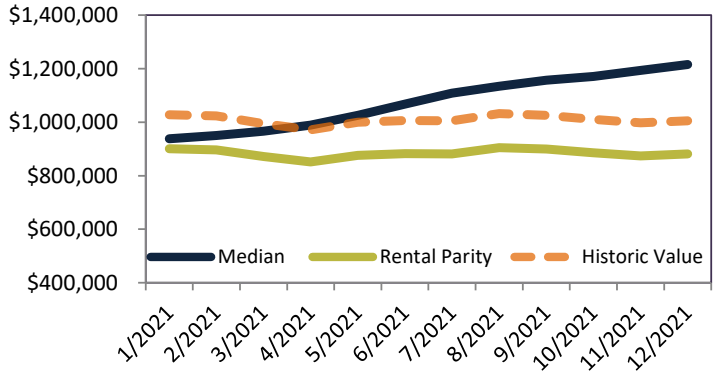


Rancho Penasquitos Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's premium is 37.9%. This market is 23.8% overvalued.
Median home price is $1,215,400. Prices rose 31.6% year-over-year.
Monthly cost of ownership is $4,896, and rents average $3,550, making owning $1,345 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.
Market rating = 4

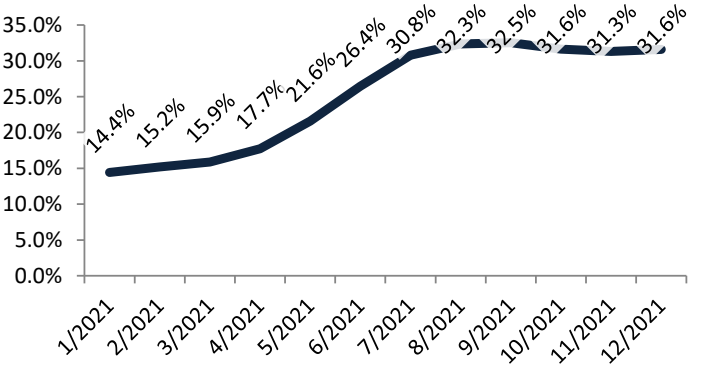
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 938,000	$ 900,900
2/2021	8	$ 950,400	$ 896,600
3/2021	7	$ 966,000	$ 871,900
4/2021	7	$ 988,800	$ 851,400
5/2021	7	$ 1,025,700	$ 876,000
6/2021	7	$ 1,067,000	$ 882,000
7/2021	6	$ 1,108,800	$ 881,200
8/2021	6	$ 1,134,600	$ 904,700
9/2021	5	$ 1,156,300	$ 899,400
10/2021	5	$ 1,171,100	$ 886,100
11/2021	4	$ 1,193,000	$ 874,200
12/2021	4	$ 1,215,400	$ 881,400



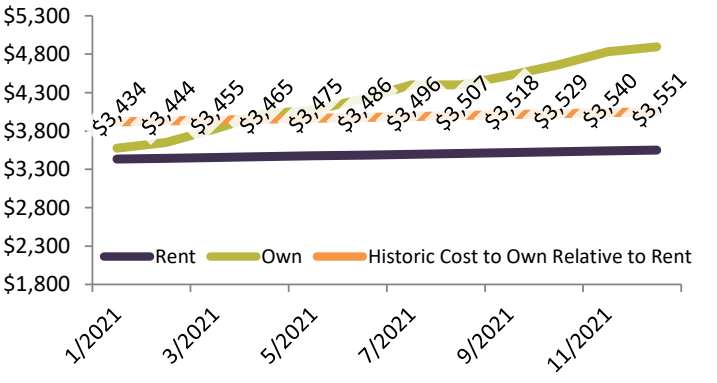
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-10.0%	$ 938,000	14.4%
2/2021	-8.1%	$ 950,400	15.2%
3/2021	-3.3%	$ 966,000	15.9%
4/2021	2.1%	$ 988,800	17.7%
5/2021	3.0%	$ 1,025,700	21.6%
6/2021	6.9%	$ 1,067,000	26.4%
7/2021	11.7%	$ 1,108,800	30.8%
8/2021	11.3%	$ 1,134,600	32.3%
9/2021	14.5%	$ 1,156,300	32.5%
10/2021	18.1%	$ 1,171,100	31.6%
11/2021	22.4%	$ 1,193,000	31.3%
12/2021	23.8%	$ 1,215,400	31.6%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 3,434	$ 3,575
2/2021	3.8%	$ 3,444	$ 3,651
3/2021	3.7%	$ 3,455	$ 3,827
4/2021	3.7%	$ 3,465	$ 4,024
5/2021	3.7%	$ 3,475	$ 4,069
6/2021	3.7%	$ 3,486	$ 4,217
7/2021	3.7%	$ 3,496	$ 4,399
8/2021	3.7%	$ 3,507	$ 4,398
9/2021	3.8%	$ 3,518	$ 4,523
10/2021	3.8%	$ 3,529	$ 4,664
11/2021	3.7%	$ 3,540	$ 4,830
12/2021	3.7%	$ 3,551	$ 4,896

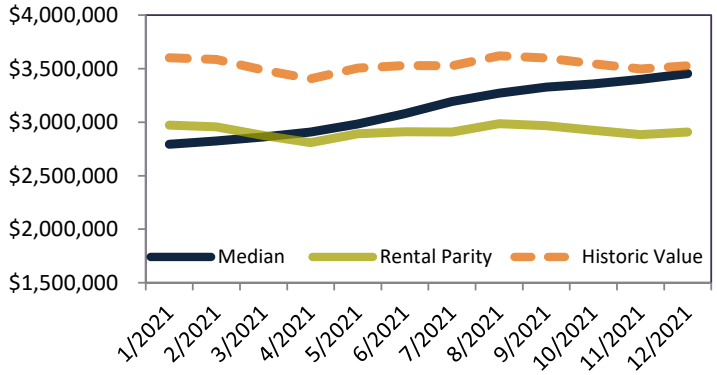


Rancho Santa Fe Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.2% premium. Today's premium is 18.7%. This market is 2.5% undervalued.
Median home price is $3,453,400. Prices rose 24.6% year-over-year.
Monthly cost of ownership is $13,911, and rents average $11,715, making owning $2,196 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 7

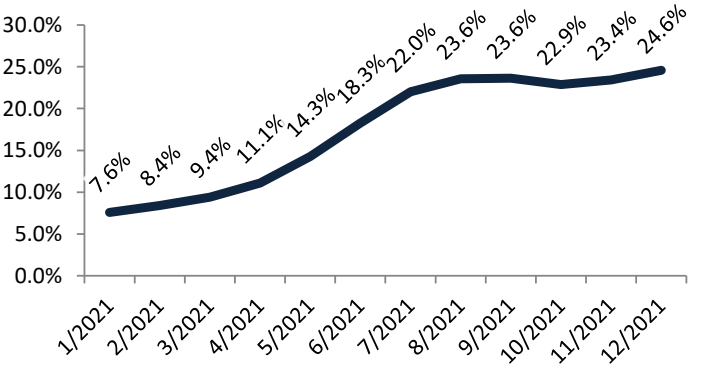
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	***10***	$ 2,793,500	$ 2,971,700
2/2021	***10***	$ 2,825,200	$ 2,957,400
3/2021	***10***	$ 2,861,000	$ 2,876,000
4/2021	9	$ 2,906,600	$ 2,808,800
5/2021	9	$ 2,983,300	$ 2,890,400
6/2021	9	$ 3,080,600	$ 2,910,700
7/2021	8	$ 3,192,600	$ 2,908,700
8/2021	8	$ 3,271,200	$ 2,985,800
9/2021	8	$ 3,328,800	$ 2,967,900
10/2021	7	$ 3,356,400	$ 2,923,800
11/2021	7	$ 3,401,000	$ 2,884,500
12/2021	7	$ 3,453,400	$ 2,908,000



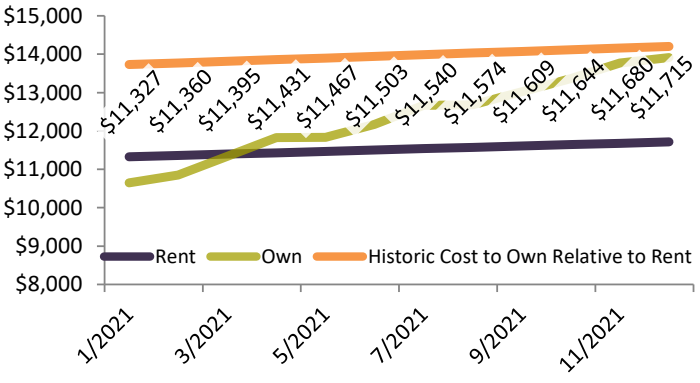
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	***-27.2%***	$ 2,793,500	7.6%
2/2021	***-25.7%***	$ 2,825,200	8.4%
3/2021	-21.7%	$ 2,861,000	9.4%
4/2021	-17.7%	$ 2,906,600	11.1%
5/2021	-18.0%	$ 2,983,300	14.3%
6/2021	-15.4%	$ 3,080,600	18.3%
7/2021	-11.5%	$ 3,192,600	22.0%
8/2021	-11.7%	$ 3,271,200	23.6%
9/2021	-9.1%	$ 3,328,800	23.6%
10/2021	-6.4%	$ 3,356,400	22.9%
11/2021	-3.3%	$ 3,401,000	23.4%
12/2021	-2.5%	$ 3,453,400	24.6%



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

Date	% Change	Rent	Own
1/2021	3.6%	$ 11,327	$ 10,647
2/2021	3.7%	$ 11,360	$ 10,853
3/2021	3.7%	$ 11,395	$ 11,336
4/2021	3.7%	$ 11,431	$ 11,829
5/2021	3.8%	$ 11,467	$ 11,835
6/2021	3.8%	$ 11,503	$ 12,175
7/2021	3.7%	$ 11,540	$ 12,666
8/2021	3.7%	$ 11,574	$ 12,680
9/2021	3.7%	$ 11,609	$ 13,021
10/2021	3.7%	$ 11,644	$ 13,367
11/2021	3.7%	$ 11,680	$ 13,771
12/2021	3.7%	$ 11,715	$ 13,912

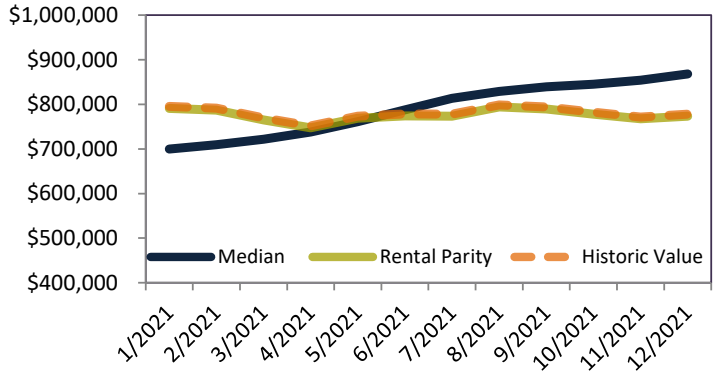


San Marcos Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.6% premium. Today's premium is 12.2%. This market is 11.6% overvalued.
Median home price is $868,100. Prices rose 25.8% year-over-year.
Monthly cost of ownership is $3,497, and rents average $3,116, making owning $380 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 6

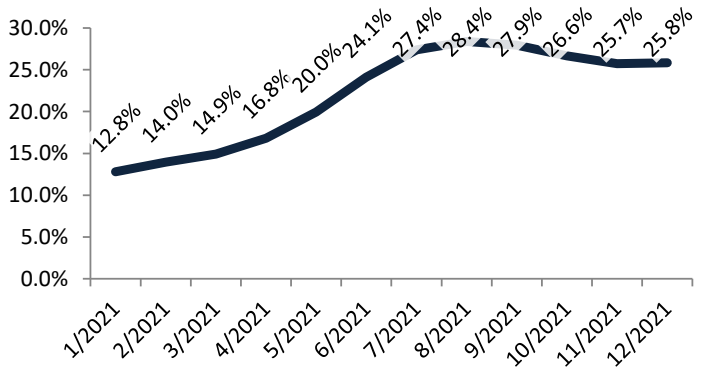
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 699,700	$ 790,600
2/2021	8	$ 709,500	$ 786,900
3/2021	7	$ 721,700	$ 765,200
4/2021	7	$ 737,600	$ 747,300
5/2021	7	$ 760,800	$ 768,900
6/2021	7	$ 787,700	$ 774,200
7/2021	7	$ 813,500	$ 773,500
8/2021	7	$ 829,000	$ 794,100
9/2021	7	$ 839,000	$ 789,400
10/2021	6	$ 845,000	$ 777,700
11/2021	6	$ 854,300	$ 767,300
12/2021	6	$ 868,100	$ 773,600



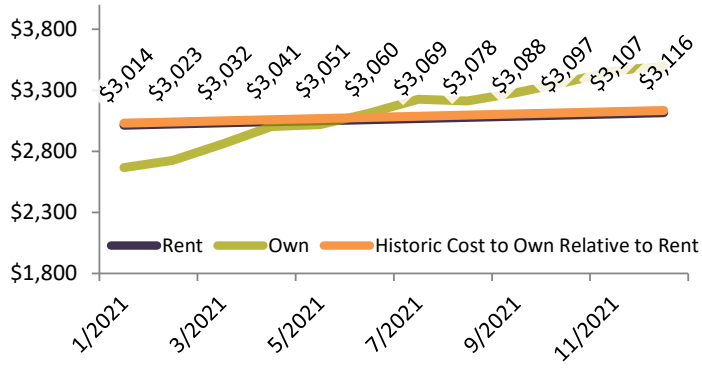
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-12.1%	$ 699,700	12.8%
2/2021	-10.4%	$ 709,500	14.0%
3/2021	-6.3%	$ 721,700	14.9%
4/2021	-1.9%	$ 737,600	16.8%
5/2021	-1.6%	$ 760,800	20.0%
6/2021	1.2%	$ 787,700	24.1%
7/2021	4.6%	$ 813,500	27.4%
8/2021	3.8%	$ 829,000	28.4%
9/2021	5.7%	$ 839,000	27.9%
10/2021	8.1%	$ 845,000	26.6%
11/2021	10.8%	$ 854,300	25.7%
12/2021	11.6%	$ 868,100	25.8%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 3,014	$ 2,667
2/2021	3.8%	$ 3,023	$ 2,725
3/2021	3.7%	$ 3,032	$ 2,859
4/2021	3.7%	$ 3,041	$ 3,002
5/2021	3.7%	$ 3,051	$ 3,018
6/2021	3.7%	$ 3,060	$ 3,113
7/2021	3.7%	$ 3,069	$ 3,227
8/2021	3.7%	$ 3,078	$ 3,214
9/2021	3.7%	$ 3,088	$ 3,282
10/2021	3.7%	$ 3,097	$ 3,365
11/2021	3.7%	$ 3,107	$ 3,459
12/2021	3.7%	$ 3,116	$ 3,497

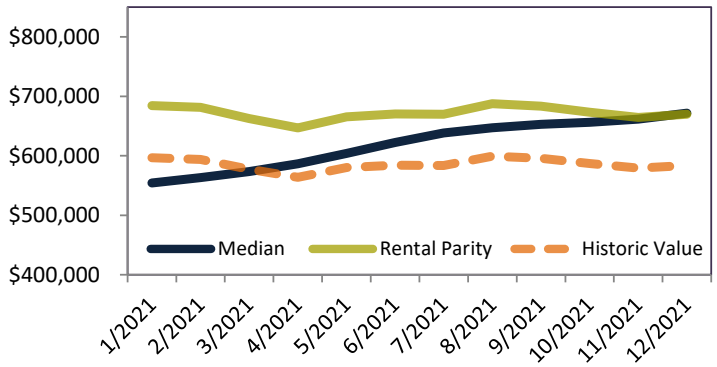


San Ysidro Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.8% discount. Today's premium is 0.3%. This market is 13.1% overvalued.
Median home price is $671,700. Prices rose 24.7% year-over-year.
Monthly cost of ownership is $2,705, and rents average $2,698, making owning $007 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 6

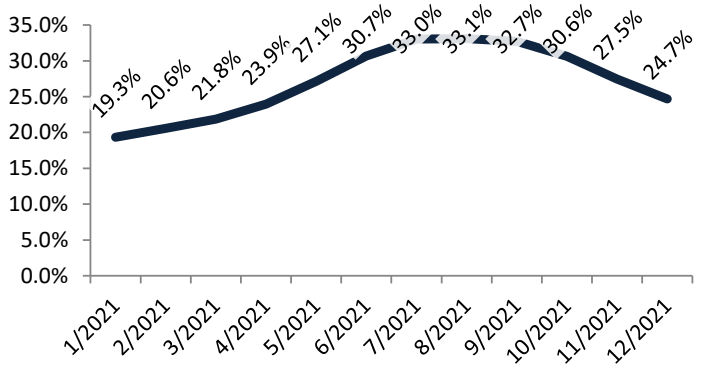
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 554,300	$ 684,600
2/2021	7	$ 563,300	$ 681,300
3/2021	7	$ 573,300	$ 662,400
4/2021	7	$ 586,500	$ 646,900
5/2021	7	$ 603,900	$ 665,600
6/2021	7	$ 622,300	$ 670,300
7/2021	6	$ 638,300	$ 669,800
8/2021	7	$ 647,100	$ 687,600
9/2021	6	$ 653,000	$ 683,500
10/2021	6	$ 656,100	$ 673,400
11/2021	6	$ 661,400	$ 664,400
12/2021	6	$ 671,700	$ 669,800



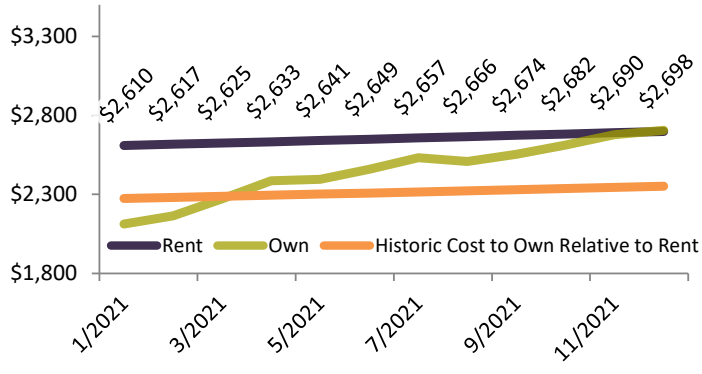
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-6.2%	$ 554,300	19.3%
2/2021	-4.5%	$ 563,300	20.6%
3/2021	-0.6%	$ 573,300	21.8%
4/2021	3.5%	$ 586,500	23.9%
5/2021	3.6%	$ 603,900	27.1%
6/2021	5.7%	$ 622,300	30.7%
7/2021	8.1%	$ 638,300	33.0%
8/2021	7.0%	$ 647,100	33.1%
9/2021	8.4%	$ 653,000	32.7%
10/2021	10.3%	$ 656,100	30.6%
11/2021	12.4%	$ 661,400	27.5%
12/2021	13.1%	$ 671,700	24.7%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,610	$ 2,113
2/2021	3.7%	$ 2,617	$ 2,164
3/2021	3.7%	$ 2,625	$ 2,271
4/2021	3.7%	$ 2,633	$ 2,387
5/2021	3.7%	$ 2,641	$ 2,396
6/2021	3.7%	$ 2,649	$ 2,459
7/2021	3.8%	$ 2,657	$ 2,532
8/2021	3.8%	$ 2,666	$ 2,508
9/2021	3.7%	$ 2,674	$ 2,554
10/2021	3.7%	$ 2,682	$ 2,613
11/2021	3.7%	$ 2,690	$ 2,678
12/2021	3.7%	$ 2,698	$ 2,706

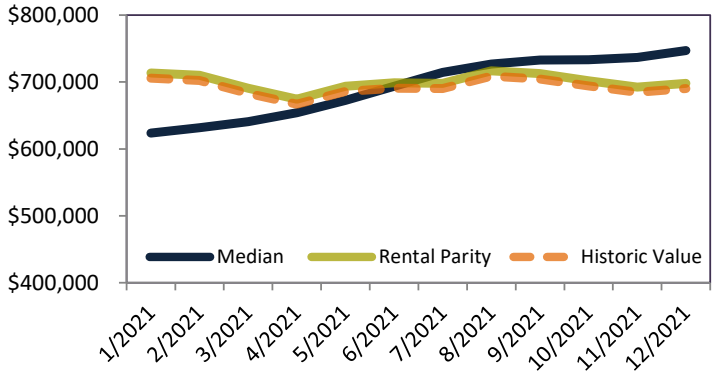


Santee Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.1% discount. Today's premium is 7.0%. This market is 8.1% overvalued.
Median home price is $747,000. Prices rose 22.0% year-over-year.
Monthly cost of ownership is $3,009, and rents average $2,812, making owning $196 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 6

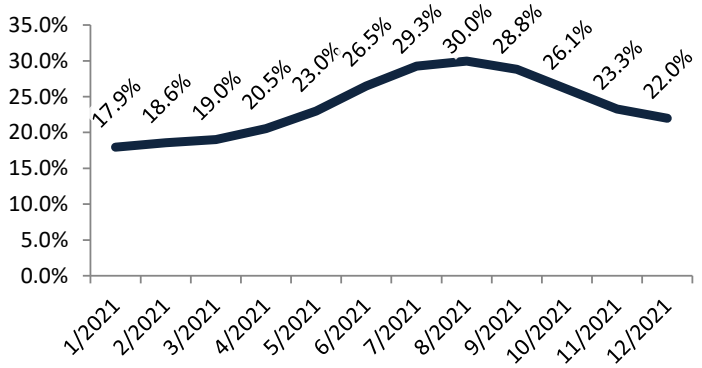
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 623,700	$ 713,600
2/2021	8	$ 631,600	$ 710,200
3/2021	7	$ 640,900	$ 690,600
4/2021	7	$ 654,300	$ 674,400
5/2021	7	$ 672,400	$ 693,900
6/2021	7	$ 693,600	$ 698,700
7/2021	7	$ 714,400	$ 698,100
8/2021	7	$ 727,000	$ 716,700
9/2021	7	$ 733,000	$ 712,500
10/2021	7	$ 733,300	$ 701,900
11/2021	6	$ 736,600	$ 692,500
12/2021	6	$ 747,000	$ 698,200



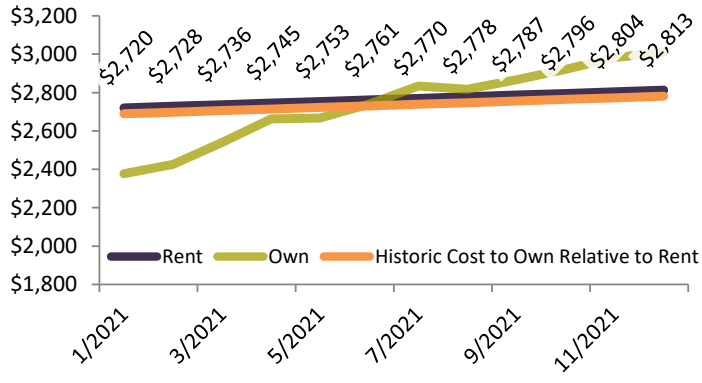
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-11.5%	$ 623,700	17.9%
2/2021	-9.9%	$ 631,600	18.6%
3/2021	-6.1%	$ 640,900	19.0%
4/2021	-1.9%	$ 654,300	20.5%
5/2021	-2.0%	$ 672,400	23.0%
6/2021	0.4%	$ 693,600	26.5%
7/2021	3.5%	$ 714,400	29.3%
8/2021	2.6%	$ 727,000	30.0%
9/2021	4.0%	$ 733,000	28.8%
10/2021	5.6%	$ 733,300	26.1%
11/2021	7.5%	$ 736,600	23.3%
12/2021	8.1%	$ 747,000	22.0%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,720	$ 2,377
2/2021	3.7%	$ 2,728	$ 2,426
3/2021	3.7%	$ 2,736	$ 2,539
4/2021	3.7%	$ 2,745	$ 2,663
5/2021	3.7%	$ 2,753	$ 2,668
6/2021	3.7%	$ 2,761	$ 2,741
7/2021	3.7%	$ 2,770	$ 2,834
8/2021	3.7%	$ 2,778	$ 2,818
9/2021	3.7%	$ 2,787	$ 2,867
10/2021	3.7%	$ 2,796	$ 2,920
11/2021	3.7%	$ 2,804	$ 2,982
12/2021	3.7%	$ 2,813	$ 3,009

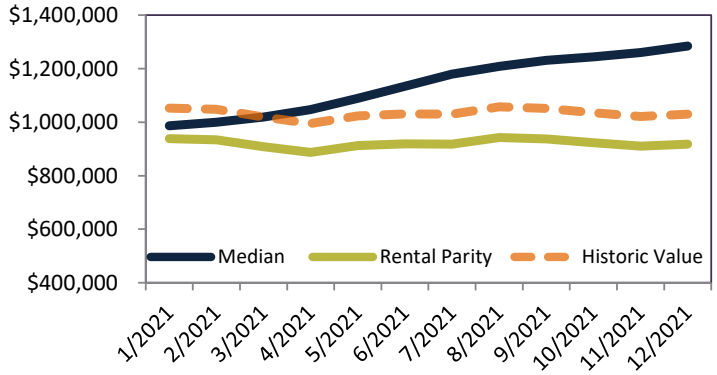


Scripps Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.2% premium. Today's premium is 39.9%. This market is 27.7% overvalued.
Median home price is $1,284,500. Prices rose 32.3% year-over-year.
Monthly cost of ownership is $5,174, and rents average $3,699, making owning $1,475 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.
Market rating = 4

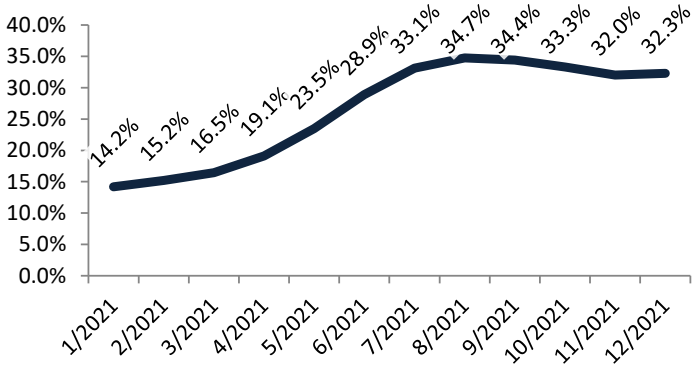
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 986,500	$ 938,500
2/2021	7	$ 999,700	$ 934,000
3/2021	7	$ 1,018,800	$ 908,300
4/2021	7	$ 1,047,500	$ 887,000
5/2021	6	$ 1,088,500	$ 912,700
6/2021	6	$ 1,134,400	$ 918,900
7/2021	5	$ 1,179,100	$ 918,100
8/2021	5	$ 1,208,700	$ 942,600
9/2021	5	$ 1,230,600	$ 937,000
10/2021	4	$ 1,244,000	$ 923,100
11/2021	4	$ 1,260,300	$ 910,800
12/2021	4	$ 1,284,500	$ 918,200



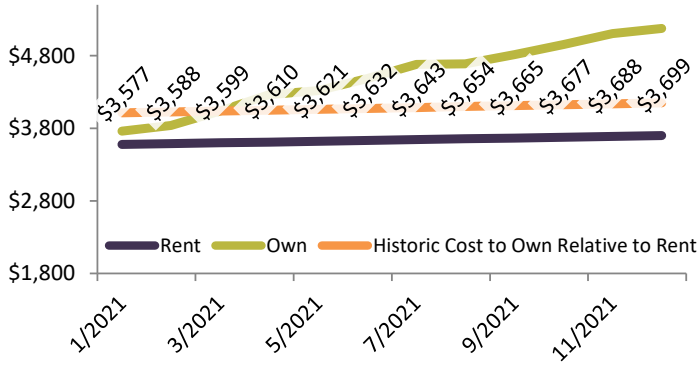
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-7.1%	$ 986,500	14.2%
2/2021	-5.1%	$ 999,700	15.2%
3/2021	0.0%	$ 1,018,800	16.5%
4/2021	5.9%	$ 1,047,500	19.1%
5/2021	7.1%	$ 1,088,500	23.5%
6/2021	11.3%	$ 1,134,400	28.9%
7/2021	16.3%	$ 1,179,100	33.1%
8/2021	16.1%	$ 1,208,700	34.7%
9/2021	19.2%	$ 1,230,600	34.4%
10/2021	22.6%	$ 1,244,000	33.3%
11/2021	***26.2%***	$ 1,260,300	32.0%
12/2021	***27.7%***	$ 1,284,500	32.3%



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

Date	% Change	Rent	Own
1/2021	3.8%	$ 3,577	$ 3,760
2/2021	3.8%	$ 3,588	$ 3,840
3/2021	3.8%	$ 3,599	$ 4,037
4/2021	3.7%	$ 3,610	$ 4,263
5/2021	3.7%	$ 3,621	$ 4,318
6/2021	3.7%	$ 3,632	$ 4,483
7/2021	3.7%	$ 3,643	$ 4,678
8/2021	3.7%	$ 3,654	$ 4,685
9/2021	3.7%	$ 3,665	$ 4,814
10/2021	3.7%	$ 3,677	$ 4,954
11/2021	3.7%	$ 3,688	$ 5,103
12/2021	3.7%	$ 3,699	$ 5,175

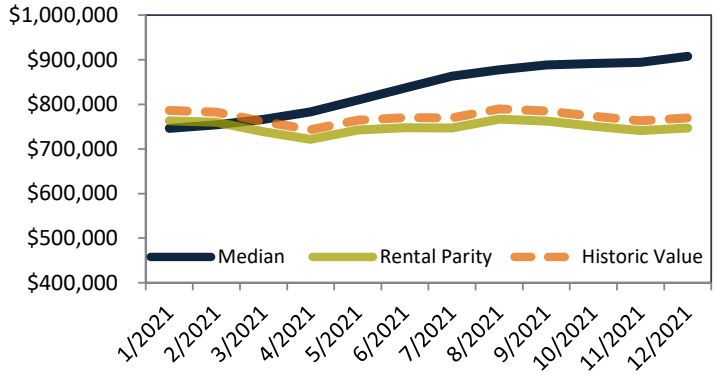


Serra Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.0% premium. Today's premium is 21.5%. This market is 18.5% overvalued.
Median home price is $907,600. Prices rose 23.8% year-over-year.
Monthly cost of ownership is $3,656, and rents average $3,008, making owning $647 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 5

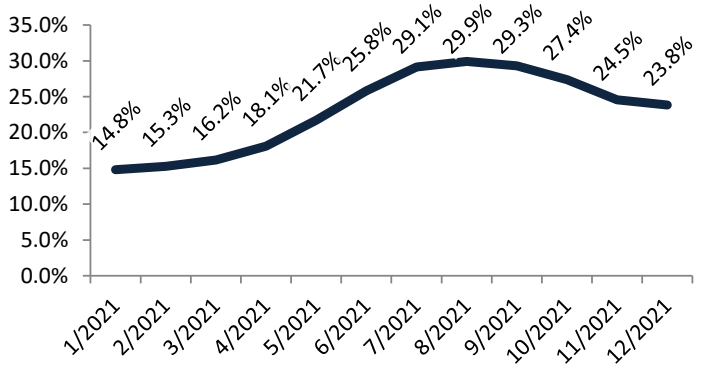
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 746,100	$ 763,200
2/2021	7	$ 754,200	$ 759,600
3/2021	7	$ 766,400	$ 738,700
4/2021	7	$ 783,000	$ 721,500
5/2021	7	$ 809,800	$ 742,300
6/2021	6	$ 836,900	$ 747,500
7/2021	6	$ 863,300	$ 746,800
8/2021	6	$ 877,300	$ 766,700
9/2021	6	$ 888,300	$ 762,100
10/2021	5	$ 891,800	$ 750,800
11/2021	5	$ 894,200	$ 740,800
12/2021	5	$ 907,600	$ 746,800



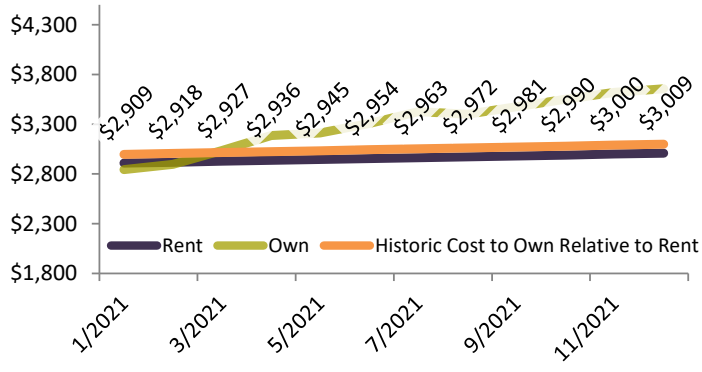
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-5.2%	$ 746,100	14.8%
2/2021	-3.7%	$ 754,200	15.3%
3/2021	0.7%	$ 766,400	16.2%
4/2021	5.5%	$ 783,000	18.1%
5/2021	6.1%	$ 809,800	21.7%
6/2021	9.0%	$ 836,900	25.8%
7/2021	12.6%	$ 863,300	29.1%
8/2021	11.4%	$ 877,300	29.9%
9/2021	13.6%	$ 888,300	29.3%
10/2021	15.8%	$ 891,800	27.4%
11/2021	17.7%	$ 894,200	24.5%
12/2021	18.5%	$ 907,600	23.8%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,909	$ 2,844
2/2021	3.7%	$ 2,918	$ 2,897
3/2021	3.7%	$ 2,927	$ 3,037
4/2021	3.7%	$ 2,936	$ 3,186
5/2021	3.7%	$ 2,945	$ 3,213
6/2021	3.7%	$ 2,954	$ 3,307
7/2021	3.7%	$ 2,963	$ 3,425
8/2021	3.7%	$ 2,972	$ 3,401
9/2021	3.7%	$ 2,981	$ 3,475
10/2021	3.7%	$ 2,990	$ 3,552
11/2021	3.7%	$ 3,000	$ 3,621
12/2021	3.7%	$ 3,009	$ 3,656

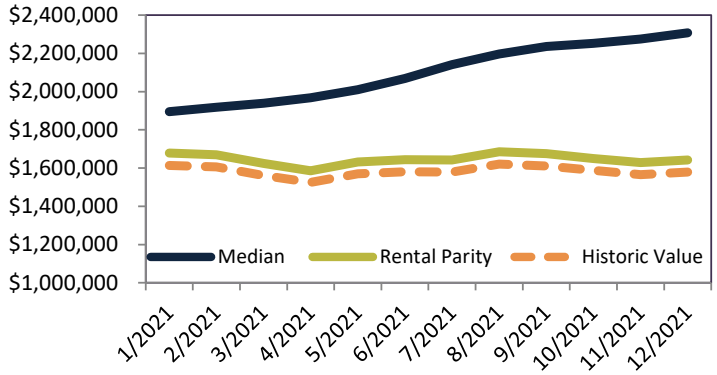


Solana Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.8% discount. Today's premium is 40.6%. This market is 44.4% overvalued.
Median home price is $2,307,300. Prices rose 22.7% year-over-year.
Monthly cost of ownership is $9,294, and rents average $6,613, making owning $2,681 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.8%.
Market rating = 1

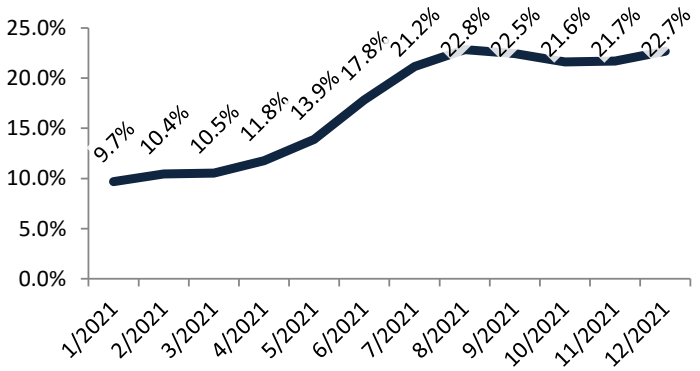
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	5	$ 1,895,000	$ 1,677,700
2/2021	5	$ 1,917,300	$ 1,669,700
3/2021	4	$ 1,938,500	$ 1,623,700
4/2021	4	$ 1,967,000	$ 1,585,700
5/2021	4	$ 2,009,600	$ 1,631,600
6/2021	3	$ 2,068,000	$ 1,643,000
7/2021	3	$ 2,140,900	$ 1,641,600
8/2021	3	$ 2,196,700	$ 1,685,200
9/2021	2	$ 2,236,200	$ 1,675,200
10/2021	2	$ 2,252,700	$ 1,650,400
11/2021	***1***	$ 2,274,500	$ 1,628,200
12/2021	***1***	$ 2,307,300	$ 1,641,500



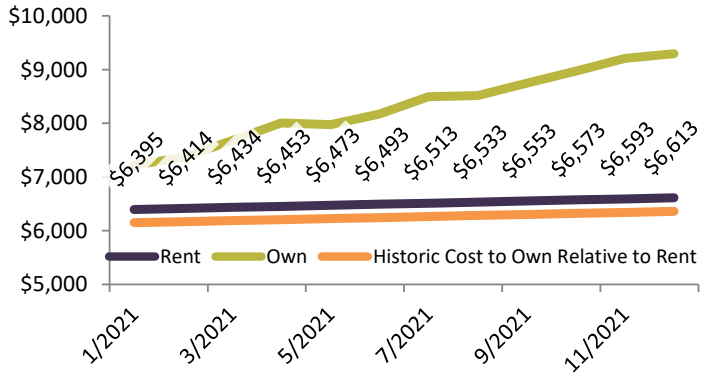
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	16.8%	$ 1,895,000	9.7%
2/2021	18.7%	$ 1,917,300	10.4%
3/2021	23.2%	$ 1,938,500	10.5%
4/2021	***27.9%***	$ 1,967,000	11.8%
5/2021	***27.0%***	$ 2,009,600	13.9%
6/2021	***29.7%***	$ 2,068,000	17.8%
7/2021	***34.2%***	$ 2,140,900	21.2%
8/2021	***34.2%***	$ 2,196,700	22.8%
9/2021	***37.3%***	$ 2,236,200	22.5%
10/2021	***40.3%***	$ 2,252,700	21.6%
11/2021	***43.5%***	$ 2,274,500	21.7%
12/2021	***44.4%***	$ 2,307,300	22.7%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 6,395	$ 7,223
2/2021	3.7%	$ 6,414	$ 7,365
3/2021	3.7%	$ 6,434	$ 7,681
4/2021	3.7%	$ 6,453	$ 8,005
5/2021	3.7%	$ 6,473	$ 7,973
6/2021	3.7%	$ 6,493	$ 8,173
7/2021	3.7%	$ 6,513	$ 8,493
8/2021	3.7%	$ 6,533	$ 8,515
9/2021	3.7%	$ 6,553	$ 8,747
10/2021	3.7%	$ 6,573	$ 8,971
11/2021	3.7%	$ 6,593	$ 9,209
12/2021	3.7%	$ 6,613	$ 9,295

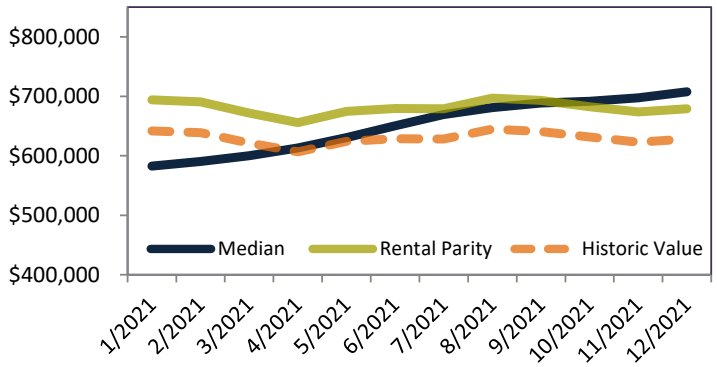


Spring Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.5% discount. Today's premium is 4.2%. This market is 11.7% overvalued.
Median home price is $707,600. Prices rose 23.4% year-over-year.
Monthly cost of ownership is $2,850, and rents average $2,735, making owning $115 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 6

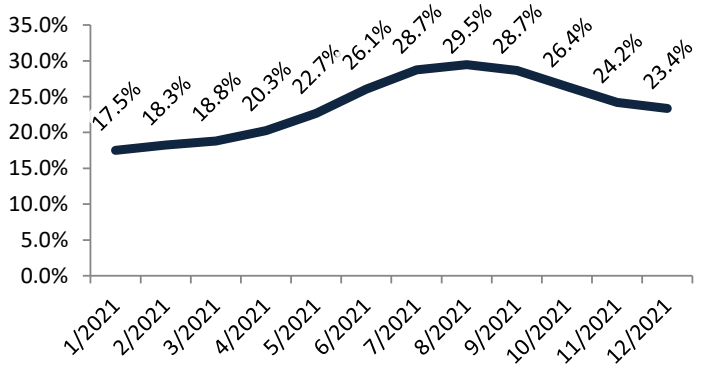
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 582,700	$ 693,900
2/2021	7	$ 590,600	$ 690,600
3/2021	7	$ 600,200	$ 671,600
4/2021	7	$ 613,400	$ 655,800
5/2021	7	$ 630,800	$ 674,800
6/2021	7	$ 650,600	$ 679,500
7/2021	7	$ 669,400	$ 679,000
8/2021	7	$ 681,100	$ 697,000
9/2021	7	$ 688,900	$ 692,900
10/2021	6	$ 691,900	$ 682,600
11/2021	6	$ 697,300	$ 673,500
12/2021	6	$ 707,600	$ 679,000



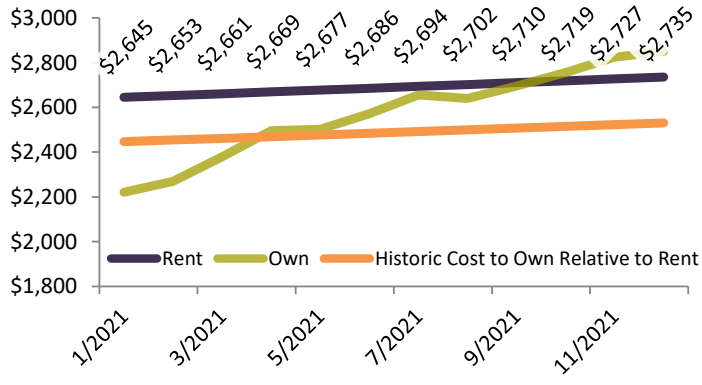
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-8.5%	$ 582,700	17.5%
2/2021	-7.0%	$ 590,600	18.3%
3/2021	-3.1%	$ 600,200	18.8%
4/2021	1.0%	$ 613,400	20.3%
5/2021	1.0%	$ 630,800	22.7%
6/2021	3.2%	$ 650,600	26.1%
7/2021	6.1%	$ 669,400	28.7%
8/2021	5.2%	$ 681,100	29.5%
9/2021	6.9%	$ 688,900	28.7%
10/2021	8.9%	$ 691,900	26.4%
11/2021	11.0%	$ 697,300	24.2%
12/2021	11.7%	$ 707,600	23.4%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,645	$ 2,221
2/2021	3.7%	$ 2,653	$ 2,269
3/2021	3.7%	$ 2,661	$ 2,378
4/2021	3.7%	$ 2,669	$ 2,496
5/2021	3.7%	$ 2,677	$ 2,503
6/2021	3.7%	$ 2,686	$ 2,571
7/2021	3.7%	$ 2,694	$ 2,656
8/2021	3.7%	$ 2,702	$ 2,640
9/2021	3.7%	$ 2,710	$ 2,695
10/2021	3.7%	$ 2,719	$ 2,755
11/2021	3.7%	$ 2,727	$ 2,823
12/2021	3.7%	$ 2,735	$ 2,851

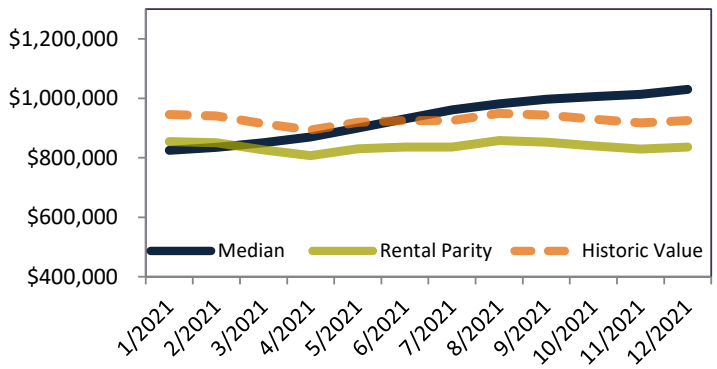


Tierrasanta Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.7% premium. Today's premium is 23.3%. This market is 12.6% overvalued.
Median home price is $1,030,000. Prices rose 26.9% year-over-year.
Monthly cost of ownership is $4,149, and rents average $3,367, making owning $782 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 6

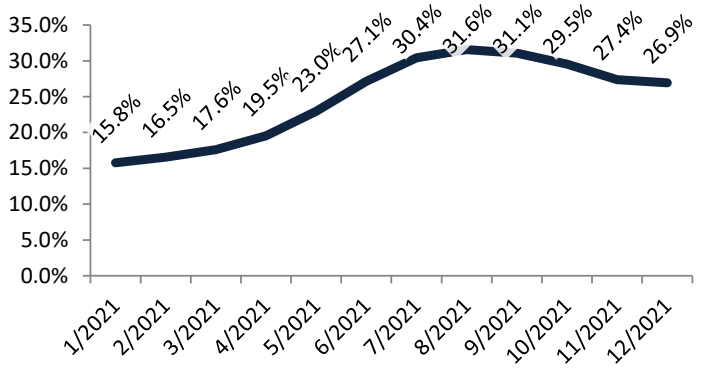
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	9	$ 825,200	$ 854,200
2/2021	8	$ 835,400	$ 850,200
3/2021	8	$ 850,300	$ 826,700
4/2021	7	$ 870,100	$ 807,300
5/2021	7	$ 900,300	$ 830,700
6/2021	7	$ 931,400	$ 836,400
7/2021	7	$ 961,500	$ 835,700
8/2021	7	$ 981,200	$ 858,000
9/2021	7	$ 996,500	$ 852,900
10/2021	6	$ 1,005,500	$ 840,300
11/2021	6	$ 1,013,200	$ 829,000
12/2021	6	$ 1,030,000	$ 835,800



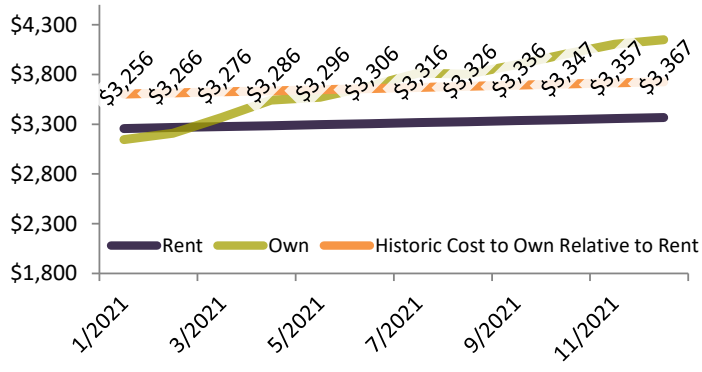
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-14.0%	$ 825,200	15.8%
2/2021	-12.4%	$ 835,400	16.5%
3/2021	-7.8%	$ 850,300	17.6%
4/2021	-2.9%	$ 870,100	19.5%
5/2021	-2.3%	$ 900,300	23.0%
6/2021	0.7%	$ 931,400	27.1%
7/2021	4.4%	$ 961,500	30.4%
8/2021	3.7%	$ 981,200	31.6%
9/2021	6.2%	$ 996,500	31.1%
10/2021	9.0%	$ 1,005,500	29.5%
11/2021	11.6%	$ 1,013,200	27.4%
12/2021	12.6%	$ 1,030,000	26.9%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,256	$ 3,145
2/2021	3.7%	$ 3,266	$ 3,209
3/2021	3.7%	$ 3,276	$ 3,369
4/2021	3.7%	$ 3,286	$ 3,541
5/2021	3.7%	$ 3,296	$ 3,572
6/2021	3.7%	$ 3,306	$ 3,681
7/2021	3.7%	$ 3,316	$ 3,814
8/2021	3.7%	$ 3,326	$ 3,803
9/2021	3.7%	$ 3,336	$ 3,898
10/2021	3.7%	$ 3,347	$ 4,004
11/2021	3.7%	$ 3,357	$ 4,102
12/2021	3.7%	$ 3,367	$ 4,149

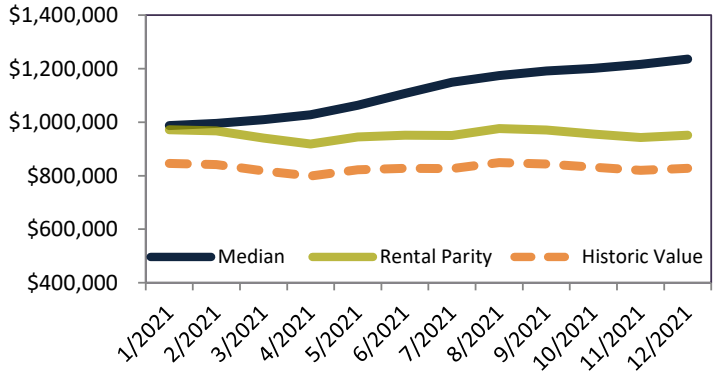


University City Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.0% discount. Today's premium is 30.0%. This market is 43.0% overvalued.
Median home price is $1,235,600. Prices rose 26.5% year-over-year.
Monthly cost of ownership is $4,977, and rents average $3,830, making owning $1,146 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.
Market rating = 1

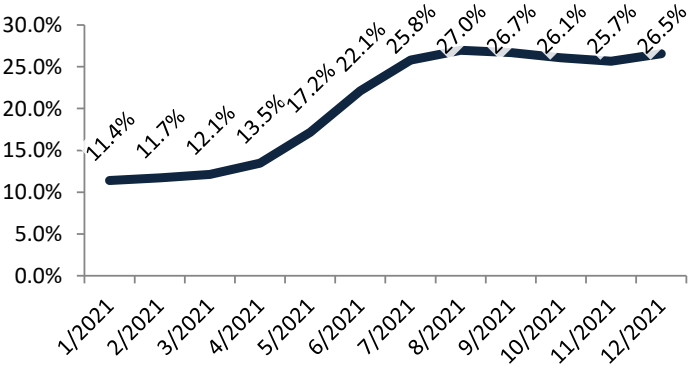
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	5	$ 987,200	$ 972,200
2/2021	5	$ 995,700	$ 967,300
3/2021	5	$ 1,009,000	$ 940,500
4/2021	4	$ 1,027,400	$ 918,400
5/2021	4	$ 1,063,400	$ 944,800
6/2021	3	$ 1,106,800	$ 951,400
7/2021	3	$ 1,149,200	$ 950,600
8/2021	3	$ 1,174,000	$ 976,100
9/2021	2	$ 1,191,200	$ 970,300
10/2021	2	$ 1,201,300	$ 956,000
11/2021	2	$ 1,215,600	$ 943,200
12/2021	***1***	$ 1,235,600	$ 950,900



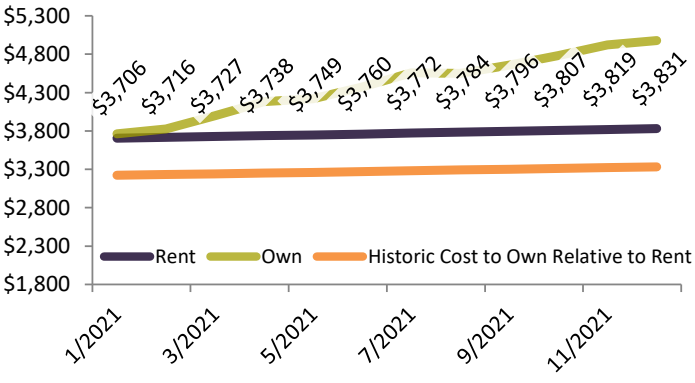
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	14.6%	$ 987,200	11.4%
2/2021	16.0%	$ 995,700	11.7%
3/2021	20.3%	$ 1,009,000	12.1%
4/2021	***24.9%***	$ 1,027,400	13.5%
5/2021	***25.6%***	$ 1,063,400	17.2%
6/2021	***29.4%***	$ 1,106,800	22.1%
7/2021	***33.9%***	$ 1,149,200	25.8%
8/2021	***33.3%***	$ 1,174,000	27.0%
9/2021	***35.8%***	$ 1,191,200	26.7%
10/2021	***38.7%***	$ 1,201,300	26.1%
11/2021	***41.9%***	$ 1,215,600	25.7%
12/2021	***43.0%***	$ 1,235,600	26.5%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 3,706	$ 3,763
2/2021	3.7%	$ 3,716	$ 3,825
3/2021	3.7%	$ 3,727	$ 3,998
4/2021	3.7%	$ 3,738	$ 4,181
5/2021	3.7%	$ 3,749	$ 4,219
6/2021	3.7%	$ 3,760	$ 4,374
7/2021	3.8%	$ 3,772	$ 4,559
8/2021	3.8%	$ 3,784	$ 4,551
9/2021	3.8%	$ 3,796	$ 4,659
10/2021	3.8%	$ 3,807	$ 4,784
11/2021	3.7%	$ 3,819	$ 4,922
12/2021	3.7%	$ 3,831	$ 4,978

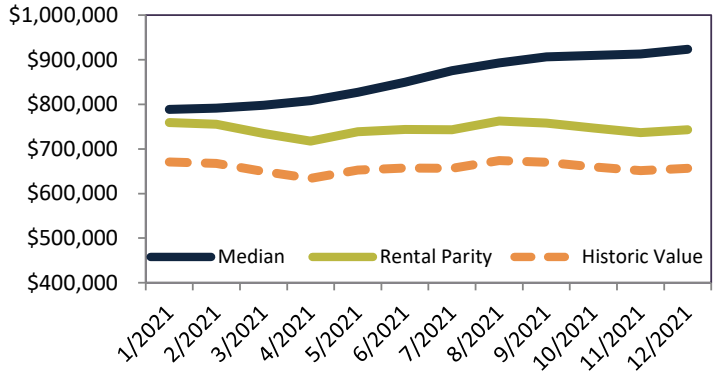


University Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's premium is 24.3%. This market is 35.9% overvalued.
Median home price is $923,400. Prices rose 17.9% year-over-year.
Monthly cost of ownership is $3,719, and rents average $2,992, making owning $727 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 2

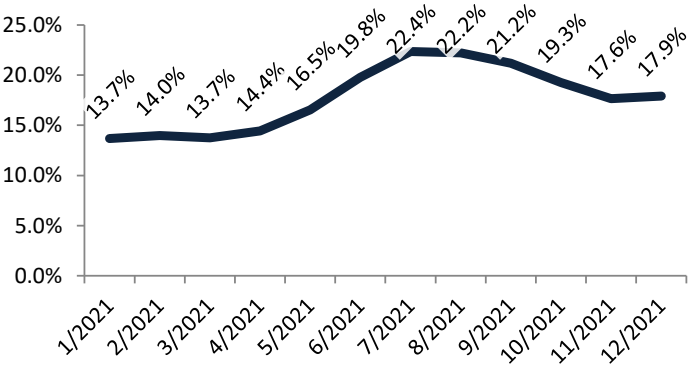
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	5	$ 788,600	$ 759,100
2/2021	5	$ 791,200	$ 755,500
3/2021	5	$ 797,600	$ 734,700
4/2021	4	$ 808,400	$ 717,500
5/2021	4	$ 827,100	$ 738,300
6/2021	4	$ 849,400	$ 743,500
7/2021	3	$ 875,100	$ 742,900
8/2021	3	$ 892,600	$ 762,600
9/2021	3	$ 906,500	$ 758,100
10/2021	3	$ 909,600	$ 746,800
11/2021	2	$ 912,600	$ 736,800
12/2021	2	$ 923,400	$ 742,800



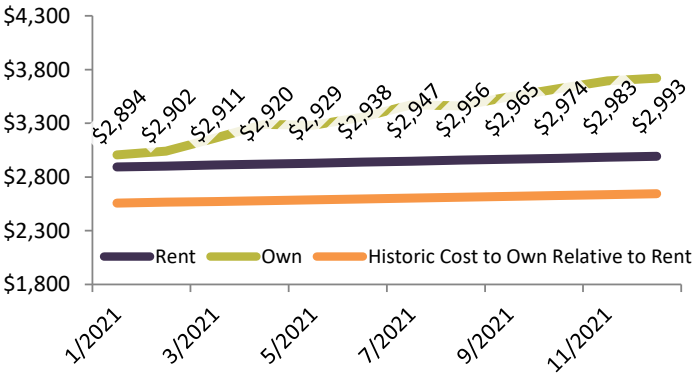
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	15.5%	$ 788,600	13.7%
2/2021	16.4%	$ 791,200	14.0%
3/2021	20.2%	$ 797,600	13.7%
4/2021	***24.3%***	$ 808,400	14.4%
5/2021	23.7%	$ 827,100	16.5%
6/2021	***25.9%***	$ 849,400	19.8%
7/2021	***29.4%***	$ 875,100	22.4%
8/2021	***28.7%***	$ 892,600	22.2%
9/2021	***31.2%***	$ 906,500	21.2%
10/2021	***33.4%***	$ 909,600	19.3%
11/2021	***35.5%***	$ 912,600	17.6%
12/2021	***35.9%***	$ 923,400	17.9%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,894	$ 3,006
2/2021	3.7%	$ 2,902	$ 3,039
3/2021	3.7%	$ 2,911	$ 3,160
4/2021	3.7%	$ 2,920	$ 3,290
5/2021	3.7%	$ 2,929	$ 3,281
6/2021	3.8%	$ 2,938	$ 3,357
7/2021	3.7%	$ 2,947	$ 3,472
8/2021	3.7%	$ 2,956	$ 3,460
9/2021	3.7%	$ 2,965	$ 3,546
10/2021	3.7%	$ 2,974	$ 3,622
11/2021	3.7%	$ 2,983	$ 3,695
12/2021	3.7%	$ 2,993	$ 3,720

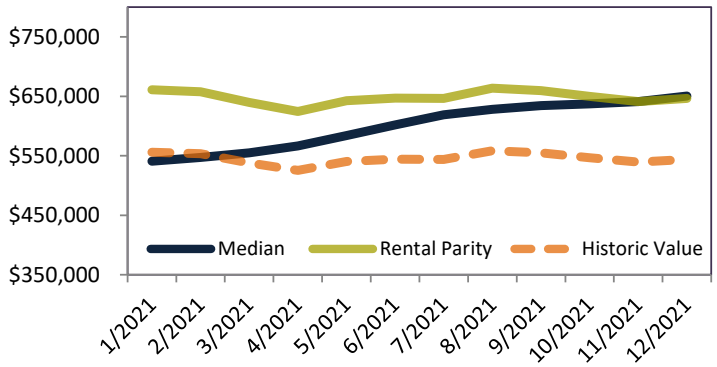


Valencia Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.9% discount. Today's premium is 0.6%. This market is 16.5% overvalued.
Median home price is $650,500. Prices rose 22.1% year-over-year.
Monthly cost of ownership is $2,620, and rents average $2,604, making owning $015 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 5

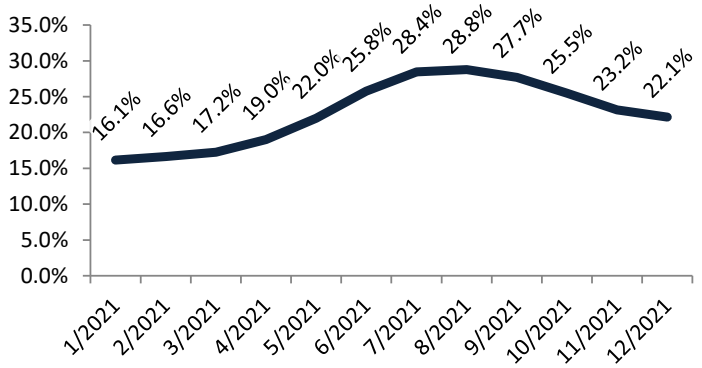
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 540,900	$ 660,800
2/2021	7	$ 547,300	$ 657,600
3/2021	7	$ 555,200	$ 639,500
4/2021	7	$ 566,800	$ 624,500
5/2021	7	$ 583,900	$ 642,500
6/2021	6	$ 601,800	$ 647,000
7/2021	6	$ 618,700	$ 646,500
8/2021	6	$ 627,900	$ 663,700
9/2021	6	$ 634,200	$ 659,800
10/2021	6	$ 637,400	$ 650,000
11/2021	5	$ 641,400	$ 641,300
12/2021	5	$ 650,500	$ 646,500



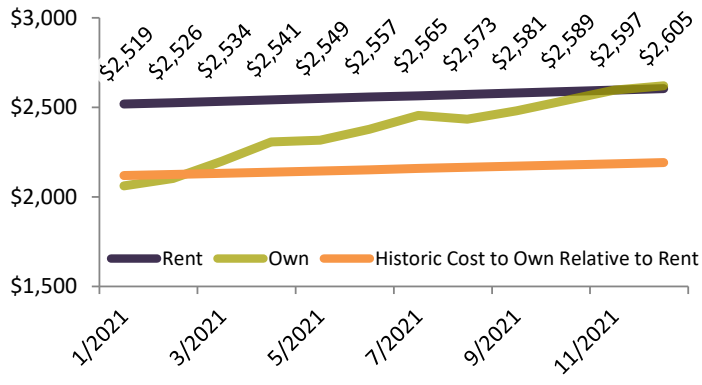
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-2.3%	$ 540,900	16.1%
2/2021	-0.9%	$ 547,300	16.6%
3/2021	2.7%	$ 555,200	17.2%
4/2021	6.6%	$ 566,800	19.0%
5/2021	6.7%	$ 583,900	22.0%
6/2021	8.9%	$ 601,800	25.8%
7/2021	11.6%	$ 618,700	28.4%
8/2021	10.5%	$ 627,900	28.8%
9/2021	12.0%	$ 634,200	27.7%
10/2021	13.9%	$ 637,400	25.5%
11/2021	15.9%	$ 641,400	23.2%
12/2021	16.5%	$ 650,500	22.1%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,519	$ 2,062
2/2021	3.7%	$ 2,526	$ 2,102
3/2021	3.7%	$ 2,534	$ 2,200
4/2021	3.7%	$ 2,541	$ 2,307
5/2021	3.7%	$ 2,549	$ 2,316
6/2021	3.7%	$ 2,557	$ 2,378
7/2021	3.7%	$ 2,565	$ 2,455
8/2021	3.7%	$ 2,573	$ 2,434
9/2021	3.7%	$ 2,581	$ 2,481
10/2021	3.7%	$ 2,589	$ 2,538
11/2021	3.7%	$ 2,597	$ 2,597
12/2021	3.7%	$ 2,605	$ 2,621

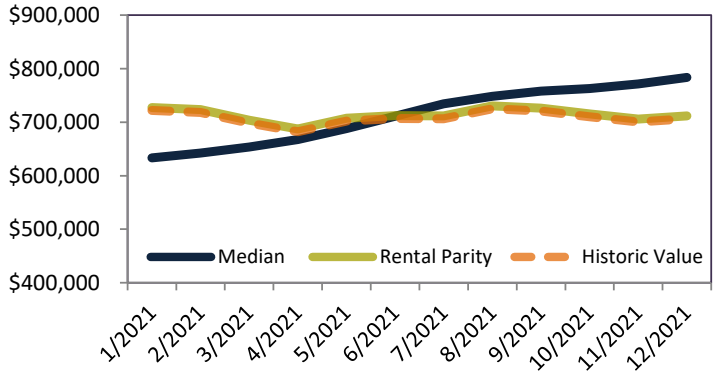


Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.7% discount. Today's premium is 10.2%. This market is 10.9% overvalued.
Median home price is $783,600. Prices rose 25.6% year-over-year.
Monthly cost of ownership is $3,156, and rents average $2,866, making owning $290 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 6

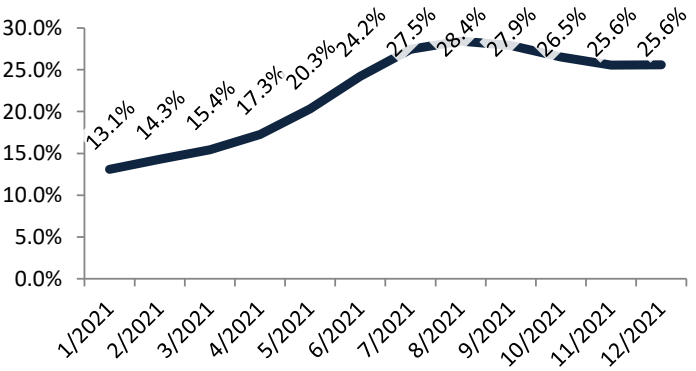
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 633,300	$ 727,100
2/2021	8	$ 642,400	$ 723,700
3/2021	7	$ 653,700	$ 703,700
4/2021	7	$ 667,700	$ 687,300
5/2021	7	$ 687,800	$ 707,200
6/2021	7	$ 711,200	$ 712,100
7/2021	7	$ 734,400	$ 711,500
8/2021	7	$ 748,500	$ 730,400
9/2021	7	$ 757,700	$ 726,100
10/2021	6	$ 762,900	$ 715,300
11/2021	6	$ 771,300	$ 705,700
12/2021	6	$ 783,600	$ 711,500



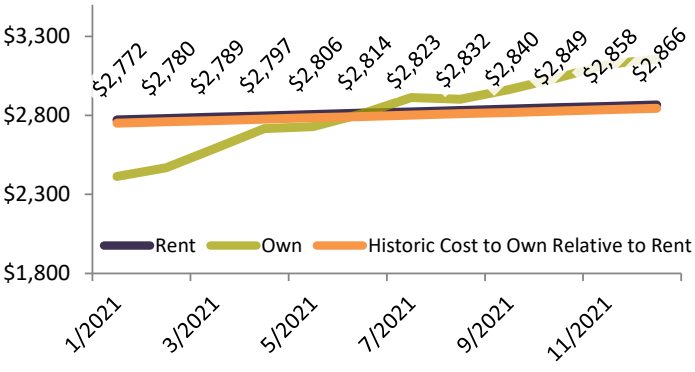
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-12.2%	$ 633,300	13.1%
2/2021	-10.5%	$ 642,400	14.3%
3/2021	-6.4%	$ 653,700	15.4%
4/2021	-2.1%	$ 667,700	17.3%
5/2021	-2.0%	$ 687,800	20.3%
6/2021	0.6%	$ 711,200	24.2%
7/2021	4.0%	$ 734,400	27.5%
8/2021	3.2%	$ 748,500	28.4%
9/2021	5.1%	$ 757,700	27.9%
10/2021	7.4%	$ 762,900	26.5%
11/2021	10.0%	$ 771,300	25.6%
12/2021	10.9%	$ 783,600	25.6%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,772	$ 2,414
2/2021	3.7%	$ 2,780	$ 2,468
3/2021	3.7%	$ 2,789	$ 2,590
4/2021	3.7%	$ 2,797	$ 2,717
5/2021	3.7%	$ 2,806	$ 2,729
6/2021	3.7%	$ 2,814	$ 2,811
7/2021	3.7%	$ 2,823	$ 2,914
8/2021	3.7%	$ 2,832	$ 2,901
9/2021	3.7%	$ 2,840	$ 2,964
10/2021	3.7%	$ 2,849	$ 3,038
11/2021	3.7%	$ 2,858	$ 3,123
12/2021	3.7%	$ 2,866	$ 3,157

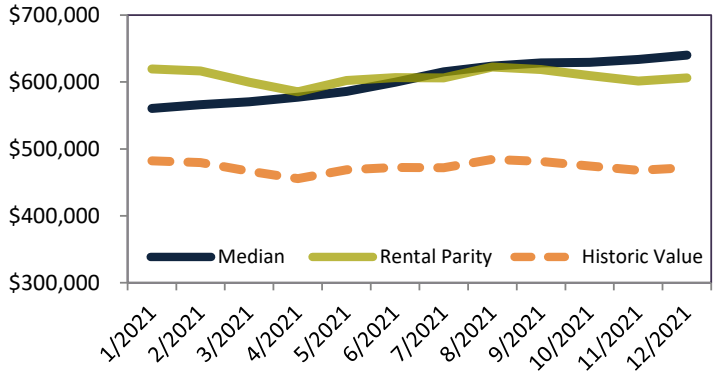


Mountain View Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.2% discount. Today's premium is 5.6%. This market is 27.8% overvalued.
Median home price is $640,200. Prices rose 15.1% year-over-year.
Monthly cost of ownership is $2,579, and rents average $2,442, making owning $136 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 4

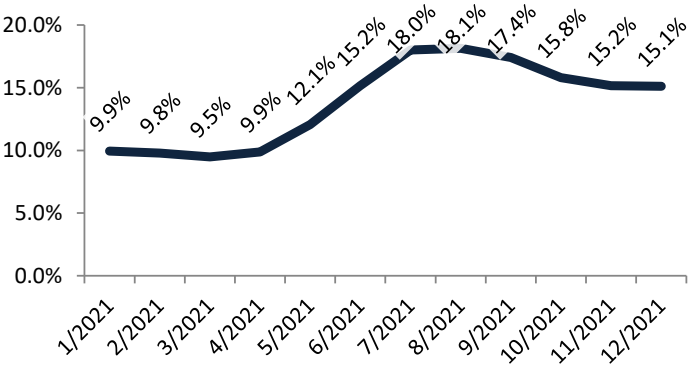
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	6	$ 560,500	$ 619,600
2/2021	5	$ 566,200	$ 616,500
3/2021	5	$ 570,500	$ 599,500
4/2021	5	$ 577,200	$ 585,400
5/2021	5	$ 585,800	$ 602,500
6/2021	5	$ 599,600	$ 606,700
7/2021	4	$ 615,300	$ 606,300
8/2021	4	$ 623,900	$ 622,400
9/2021	4	$ 628,700	$ 618,700
10/2021	4	$ 629,400	$ 609,500
11/2021	4	$ 633,700	$ 601,300
12/2021	4	$ 640,200	$ 606,200



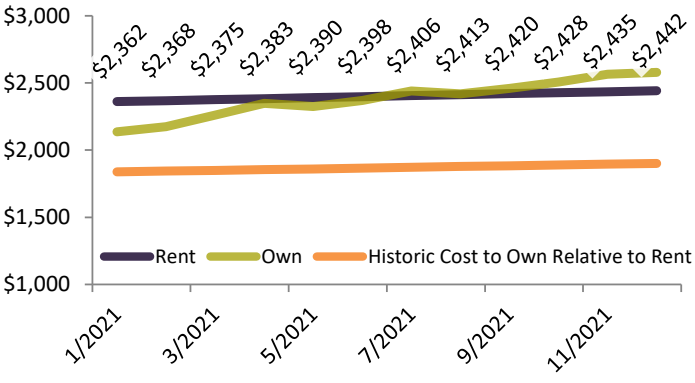
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	12.6%	$ 560,500	9.9%
2/2021	14.0%	$ 566,200	9.8%
3/2021	17.3%	$ 570,500	9.5%
4/2021	20.8%	$ 577,200	9.9%
5/2021	19.4%	$ 585,800	12.1%
6/2021	21.0%	$ 599,600	15.2%
7/2021	23.7%	$ 615,300	18.0%
8/2021	22.4%	$ 623,900	18.1%
9/2021	23.8%	$ 628,700	17.4%
10/2021	***25.4%***	$ 629,400	15.8%
11/2021	***27.6%***	$ 633,700	15.2%
12/2021	***27.8%***	$ 640,200	15.1%



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

Date	% Change	Rent	Own
1/2021	3.6%	$ 2,362	$ 2,136
2/2021	3.6%	$ 2,368	$ 2,175
3/2021	3.6%	$ 2,375	$ 2,260
4/2021	3.7%	$ 2,383	$ 2,349
5/2021	3.8%	$ 2,390	$ 2,324
6/2021	3.8%	$ 2,398	$ 2,370
7/2021	3.8%	$ 2,406	$ 2,441
8/2021	3.8%	$ 2,413	$ 2,418
9/2021	3.7%	$ 2,420	$ 2,459
10/2021	3.7%	$ 2,428	$ 2,507
11/2021	3.7%	$ 2,435	$ 2,566
12/2021	3.7%	$ 2,442	$ 2,579

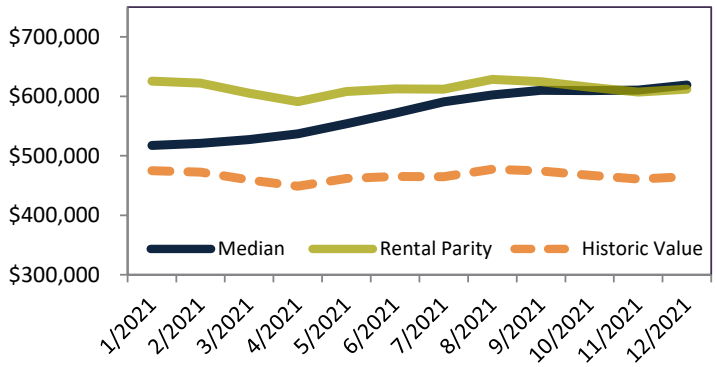


Logan Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.0% discount. Today's premium is 1.2%. This market is 25.2% overvalued.
Median home price is $619,000. Prices rose 21.4% year-over-year.
Monthly cost of ownership is $2,493, and rents average $2,465, making owning $027 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 4

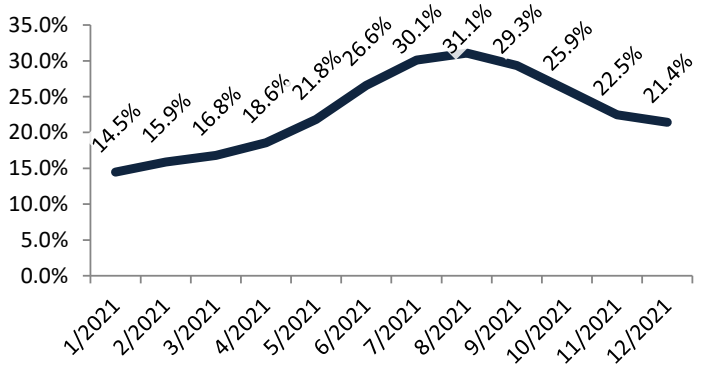
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	7	$ 517,400	$ 625,500
2/2021	6	$ 521,000	$ 622,400
3/2021	6	$ 527,200	$ 605,100
4/2021	5	$ 536,900	$ 591,000
5/2021	5	$ 553,900	$ 608,200
6/2021	5	$ 571,900	$ 612,600
7/2021	5	$ 590,500	$ 612,200
8/2021	5	$ 602,300	$ 628,500
9/2021	4	$ 610,000	$ 624,700
10/2021	4	$ 609,800	$ 615,400
11/2021	4	$ 610,600	$ 607,100
12/2021	4	$ 619,000	$ 612,000



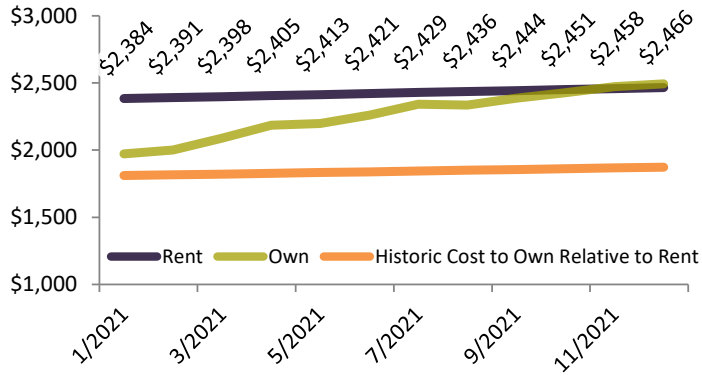
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	6.8%	$ 517,400	14.5%
2/2021	7.8%	$ 521,000	15.9%
3/2021	11.2%	$ 527,200	16.8%
4/2021	14.9%	$ 536,900	18.6%
5/2021	15.1%	$ 553,900	21.8%
6/2021	17.4%	$ 571,900	26.6%
7/2021	20.5%	$ 590,500	30.1%
8/2021	19.9%	$ 602,300	31.1%
9/2021	21.7%	$ 610,000	29.3%
10/2021	23.1%	$ 609,800	25.9%
11/2021	***24.6%***	$ 610,600	22.5%
12/2021	***25.2%***	$ 619,000	21.4%



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

Date	% Change	Rent	Own
1/2021	3.5%	$ 2,384	$ 1,972
2/2021	3.6%	$ 2,391	$ 2,001
3/2021	3.6%	$ 2,398	$ 2,089
4/2021	3.7%	$ 2,405	$ 2,185
5/2021	3.8%	$ 2,413	$ 2,197
6/2021	3.8%	$ 2,421	$ 2,260
7/2021	3.8%	$ 2,429	$ 2,343
8/2021	3.8%	$ 2,436	$ 2,335
9/2021	3.7%	$ 2,444	$ 2,386
10/2021	3.7%	$ 2,451	$ 2,429
11/2021	3.7%	$ 2,458	$ 2,472
12/2021	3.7%	$ 2,466	$ 2,494

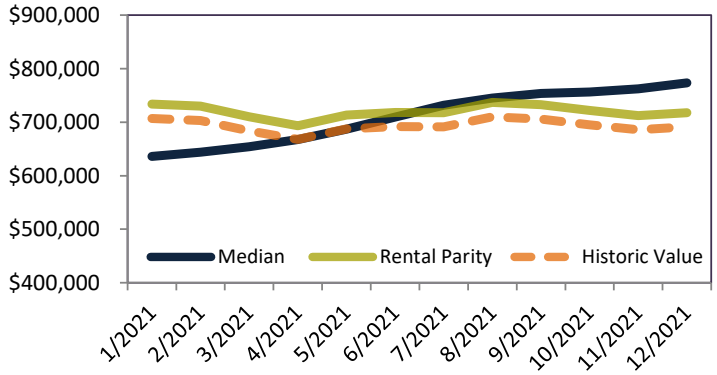


El Cajon Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.7% discount. Today's premium is 7.7%. This market is 11.4% overvalued.
Median home price is $773,400. Prices rose 23.4% year-over-year.
Monthly cost of ownership is $3,115, and rents average $2,891, making owning $223 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 6

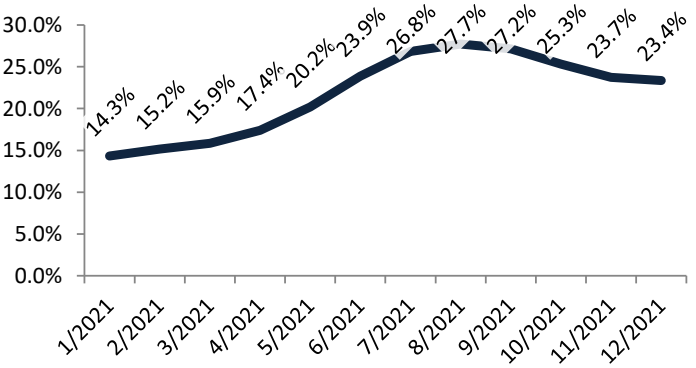
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2021	8	$ 636,000	$ 733,700
2/2021	8	$ 644,100	$ 730,100
3/2021	7	$ 654,000	$ 710,000
4/2021	7	$ 667,500	$ 693,300
5/2021	7	$ 687,100	$ 713,400
6/2021	7	$ 709,400	$ 718,300
7/2021	7	$ 731,500	$ 717,800
8/2021	7	$ 745,000	$ 736,900
9/2021	7	$ 753,500	$ 732,500
10/2021	6	$ 756,400	$ 721,700
11/2021	6	$ 762,100	$ 712,000
12/2021	6	$ 773,400	$ 717,800



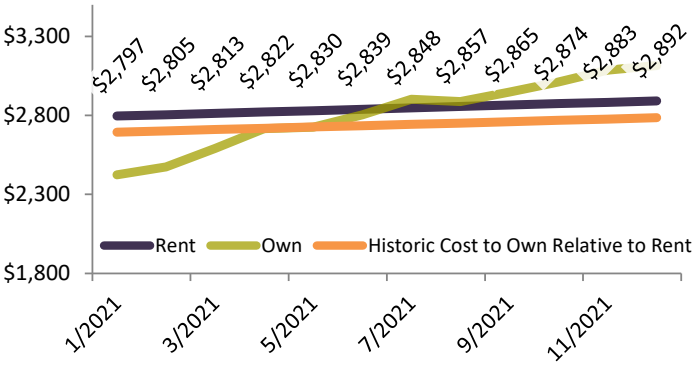
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2021	-9.6%	$ 636,000	14.3%
2/2021	-8.1%	$ 644,100	15.2%
3/2021	-4.2%	$ 654,000	15.9%
4/2021	-0.1%	$ 667,500	17.4%
5/2021	0.0%	$ 687,100	20.2%
6/2021	2.4%	$ 709,400	23.9%
7/2021	5.6%	$ 731,500	26.8%
8/2021	4.8%	$ 745,000	27.7%
9/2021	6.5%	$ 753,500	27.2%
10/2021	8.5%	$ 756,400	25.3%
11/2021	10.7%	$ 762,100	23.7%
12/2021	11.4%	$ 773,400	23.4%



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

Date	% Change	Rent	Own
1/2021	3.7%	$ 2,797	$ 2,424
2/2021	3.7%	$ 2,805	$ 2,474
3/2021	3.7%	$ 2,813	$ 2,591
4/2021	3.7%	$ 2,822	$ 2,716
5/2021	3.7%	$ 2,830	$ 2,726
6/2021	3.7%	$ 2,839	$ 2,804
7/2021	3.7%	$ 2,848	$ 2,902
8/2021	3.7%	$ 2,857	$ 2,888
9/2021	3.7%	$ 2,865	$ 2,947
10/2021	3.7%	$ 2,874	$ 3,012
11/2021	3.7%	$ 2,883	$ 3,086
12/2021	3.7%	$ 2,892	$ 3,116



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

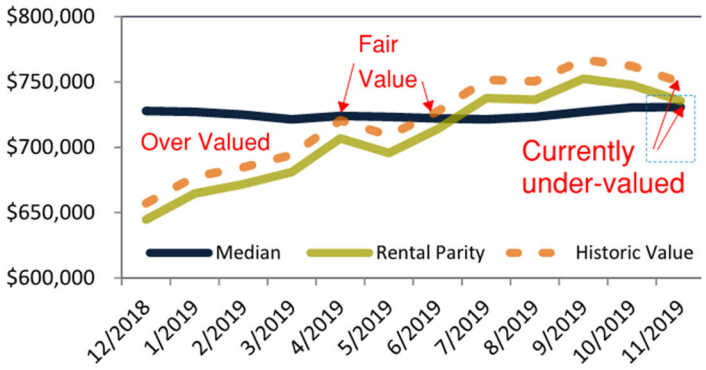
The news overview provides concise descriptions of the facts and conditions in the market. The news overview measures the current premium or discount, compares it to the historic premium or discount, and states whether the market is currently overvalued or undervalued. This is an important measure of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

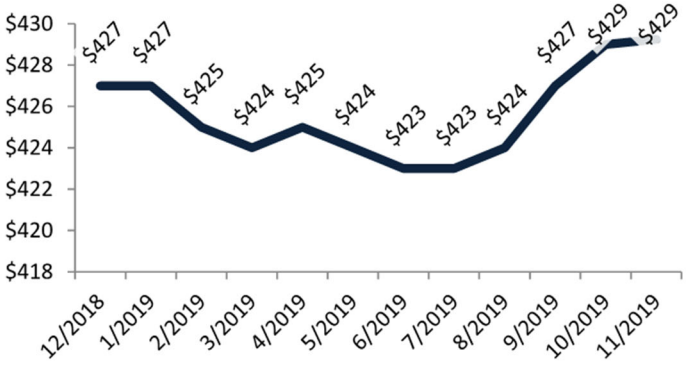
Valuation is more important that price movement. **The best markets trade at a discount to historic value**.

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%

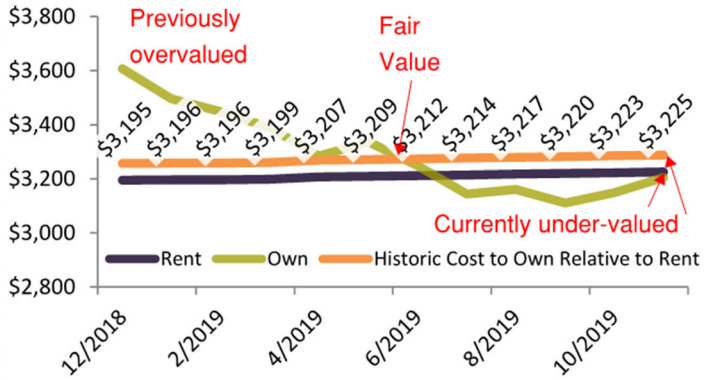


RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

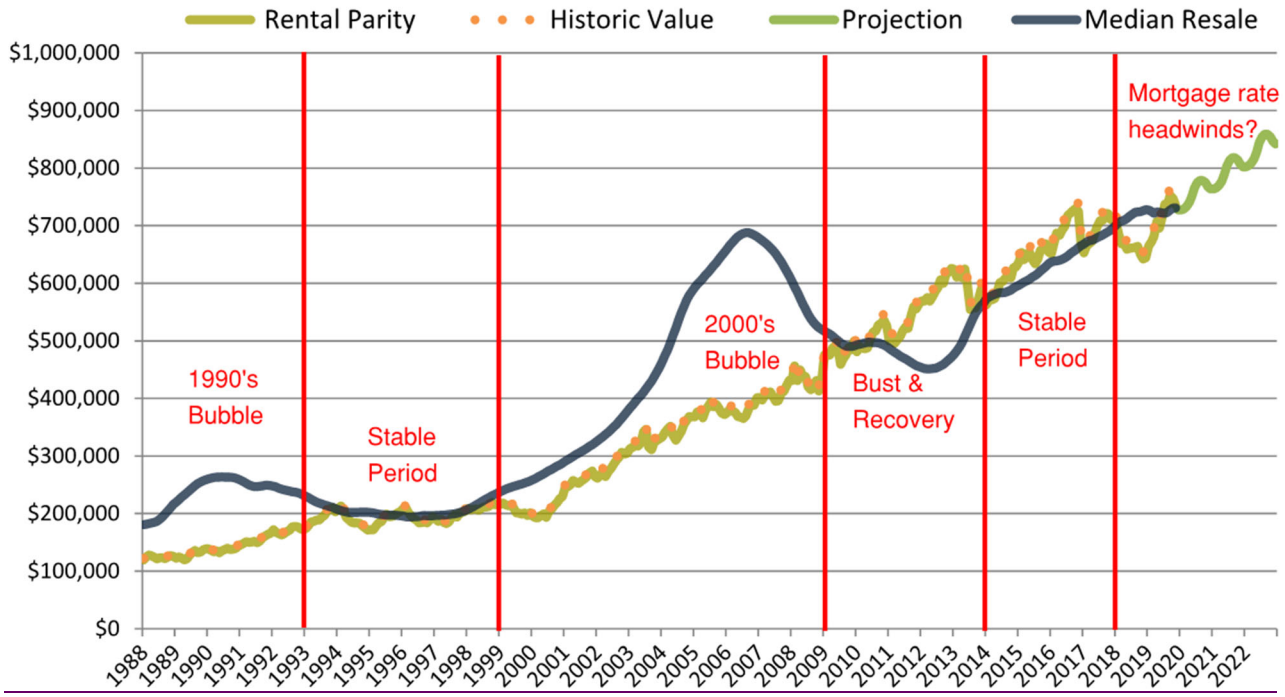


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

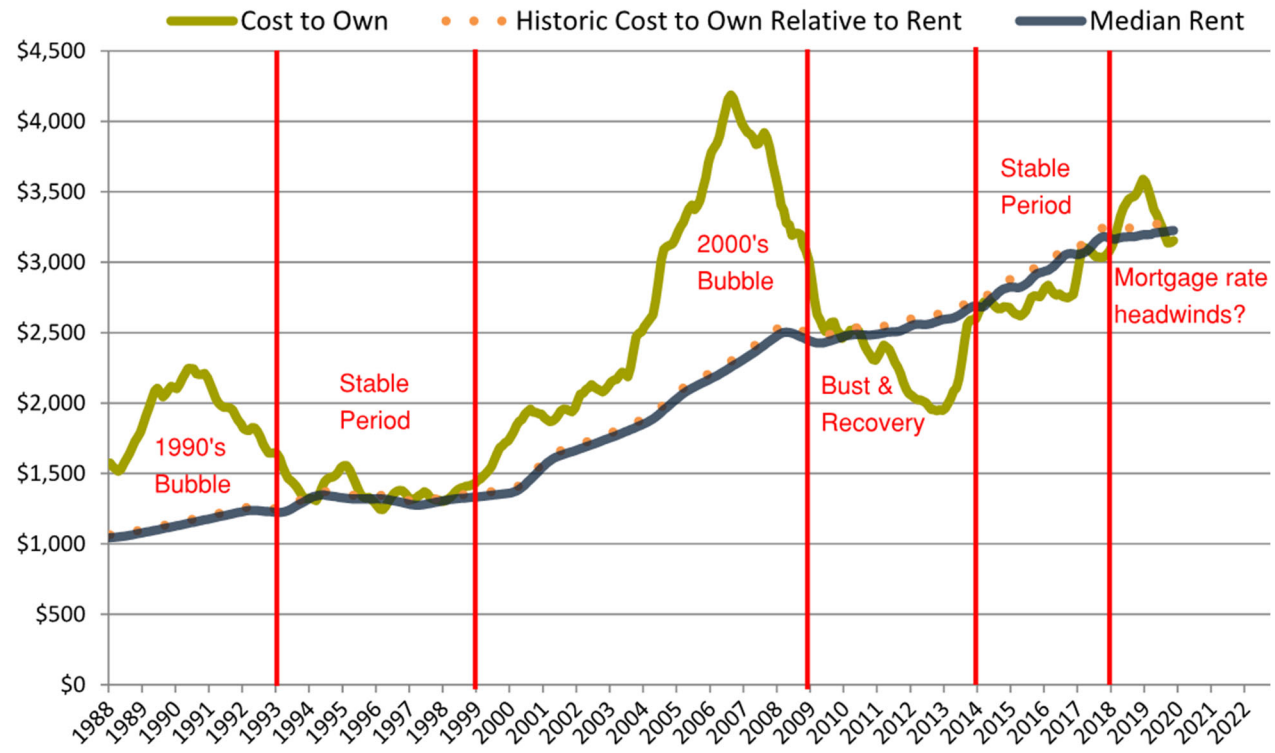
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

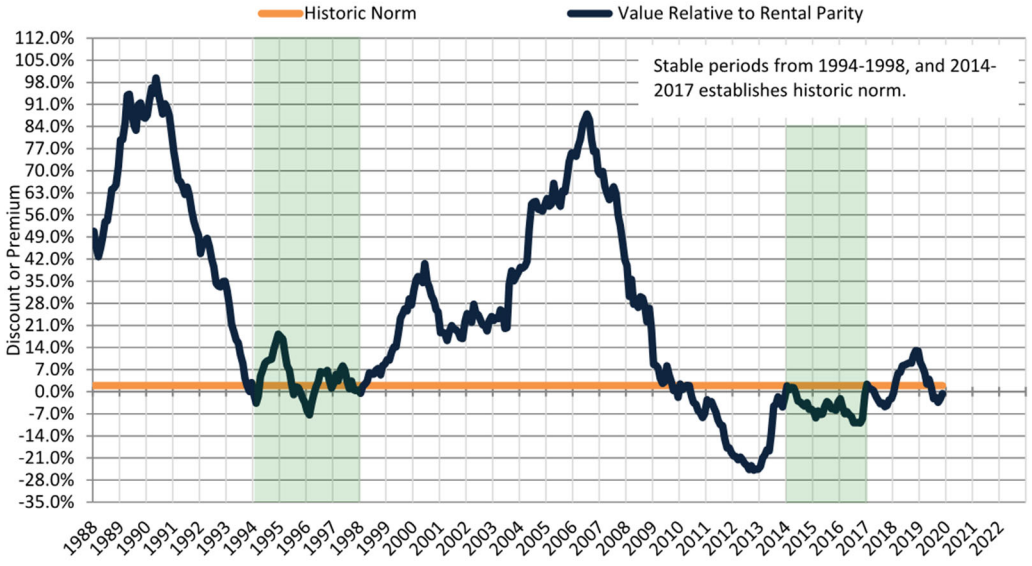


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

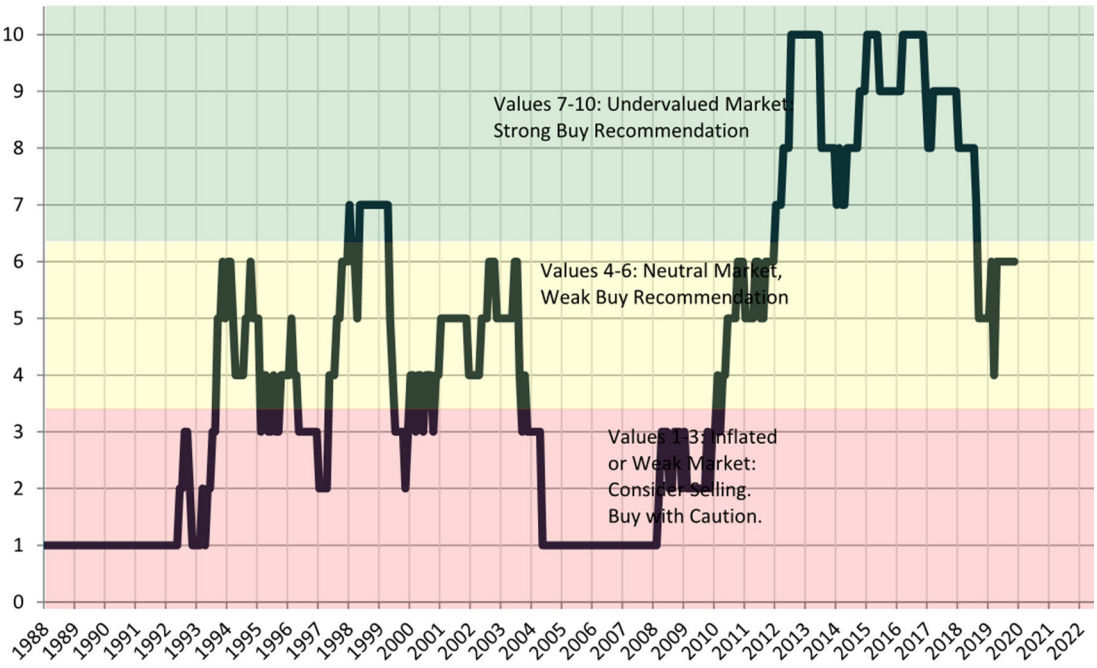
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



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.