County of San Diego

CALIFORNIA

July 2022

Monthly cost of ownership is $4,869, and rents average $3,117, making owning $1,751 per month more costly than renting.

HOUSING REPORT

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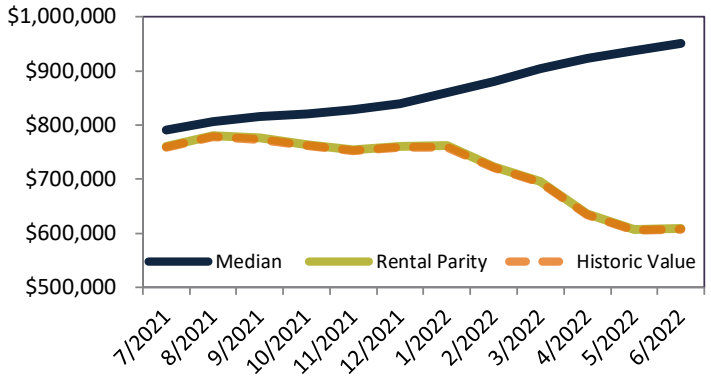
San Diego County Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.2% discount. Today's premium is 56.2%. This market is 56.4% overvalued.
Median home price is $950,600. Prices rose 24.0% year-over-year.
Monthly cost of ownership is $4,869, and rents average $3,117, making owning $1,751 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 1

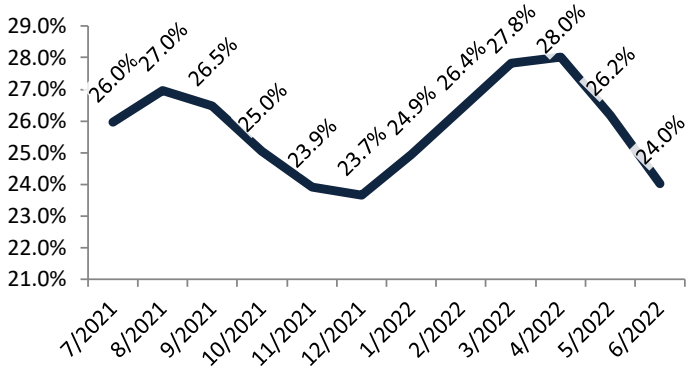
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	7	$ 790,600	$ 759,900
8/2021	7	$ 805,400	$ 780,100
9/2021	7	$ 815,200	$ 775,400
10/2021	6	$ 819,900	$ 764,000
11/2021	6	$ 827,500	$ 753,700
12/2021	6	$ 839,000	$ 759,900
1/2022	6	$ 859,600	$ 761,200
2/2022	4	$ 880,100	$ 722,500
3/2022	3	$ 903,500	$ 695,100
4/2022	***1***	$ 923,000	$ 635,500
5/2022	***1***	$ 936,400	$ 606,800
6/2022	***1***	$ 950,600	$ 608,700



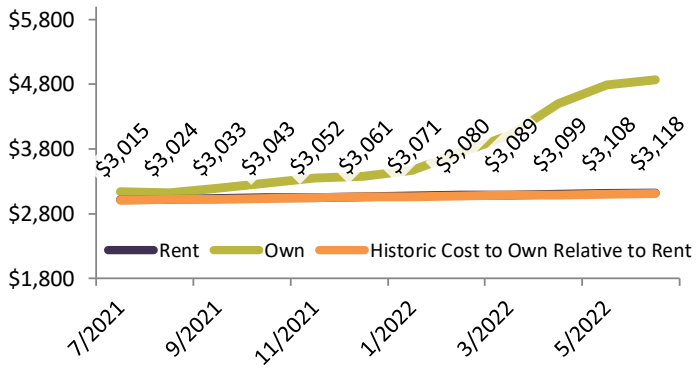
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	4.3%	$ 790,600	26.0%
8/2021	3.5%	$ 805,400	27.0%
9/2021	5.4%	$ 815,200	26.5%
10/2021	7.5%	$ 819,900	25.0%
11/2021	10.0%	$ 827,500	23.9%
12/2021	10.6%	$ 839,000	23.7%
1/2022	13.2%	$ 859,600	24.9%
2/2022	22.0%	$ 880,100	26.4%
3/2022	***30.2%***	$ 903,500	27.8%
4/2022	***45.5%***	$ 923,000	28.0%
5/2022	***54.5%***	$ 936,400	26.2%
6/2022	***56.4%***	$ 950,600	24.0%

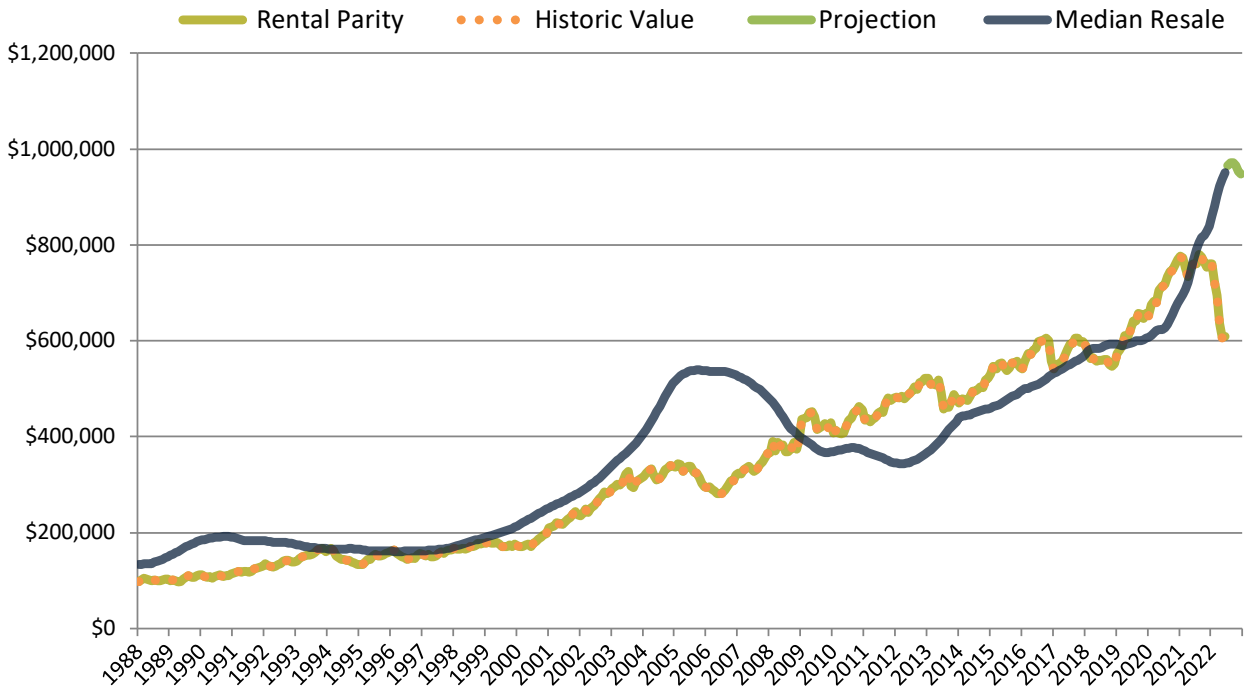


Rental rate and year-over-year percentage change trailing twelve months

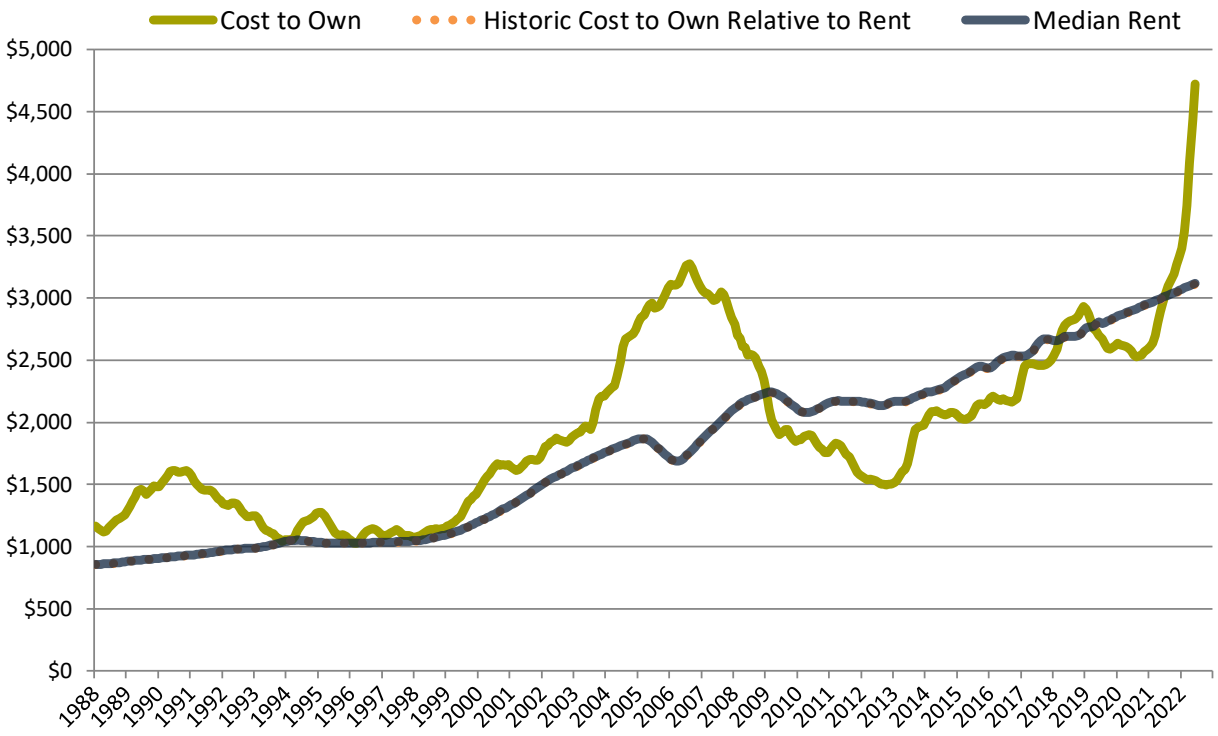
Date	% Change	Rent	Own
7/2021	3.7%	$ 3,015	$ 3,136
8/2021	3.7%	$ 3,024	$ 3,122
9/2021	3.7%	$ 3,033	$ 3,189
10/2021	3.7%	$ 3,043	$ 3,265
11/2021	3.7%	$ 3,052	$ 3,351
12/2021	3.7%	$ 3,061	$ 3,380
1/2022	3.7%	$ 3,071	$ 3,467
2/2022	3.7%	$ 3,080	$ 3,752
3/2022	3.7%	$ 3,089	$ 4,015
4/2022	3.7%	$ 3,099	$ 4,500
5/2022	3.7%	$ 3,108	$ 4,796
6/2022	3.7%	$ 3,118	$ 4,869



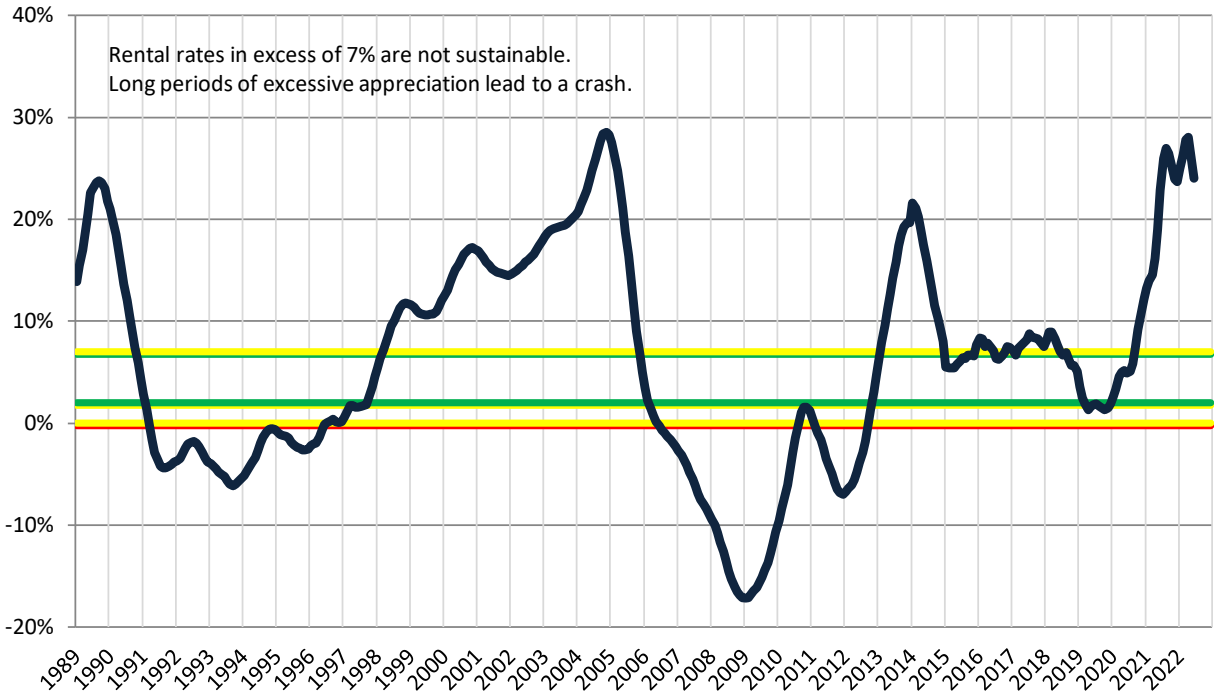
San Diego County median home price since January 1988



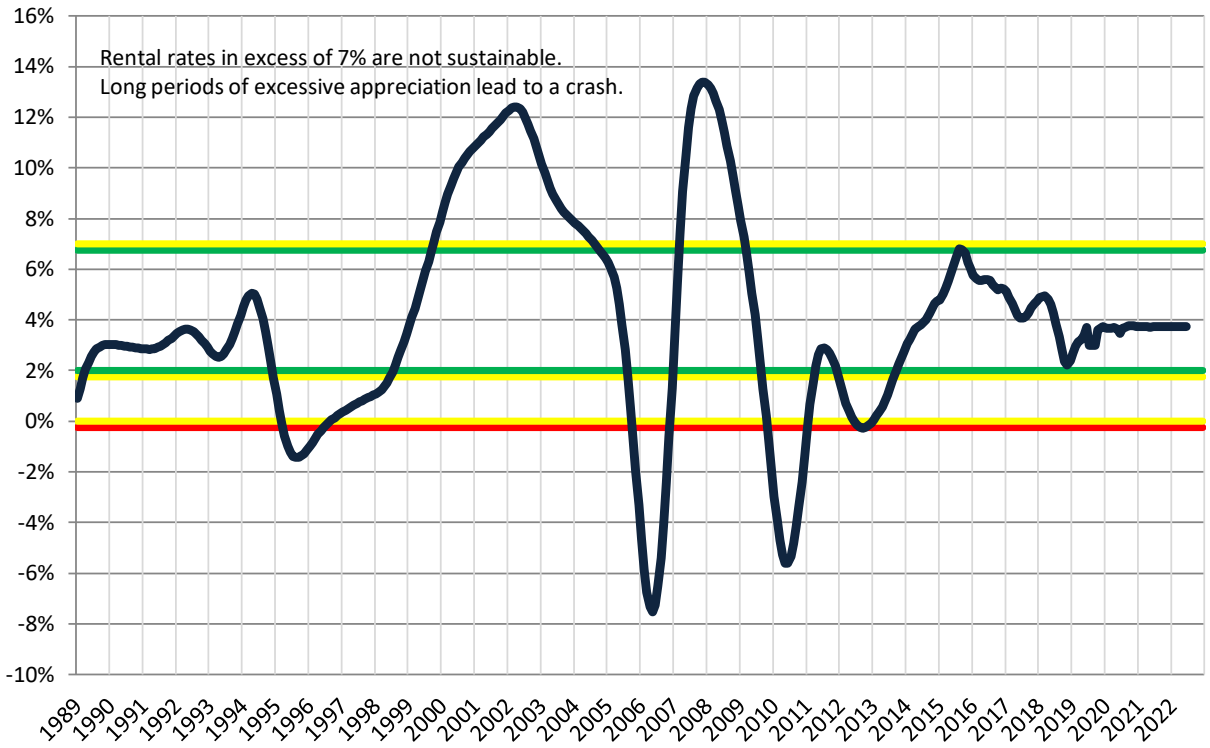
San Diego County median rent and monthly cost of ownership since January 1988



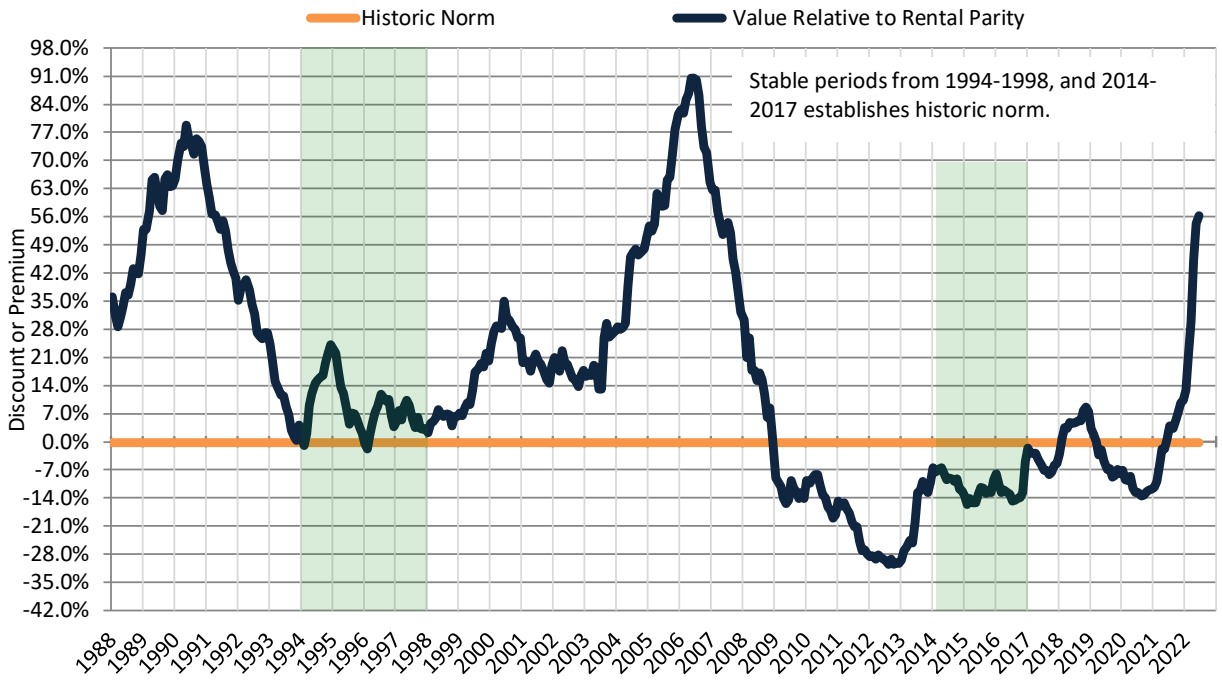
Resale $/SF Year-over-Year Percentage Change: San Diego County since January 1989



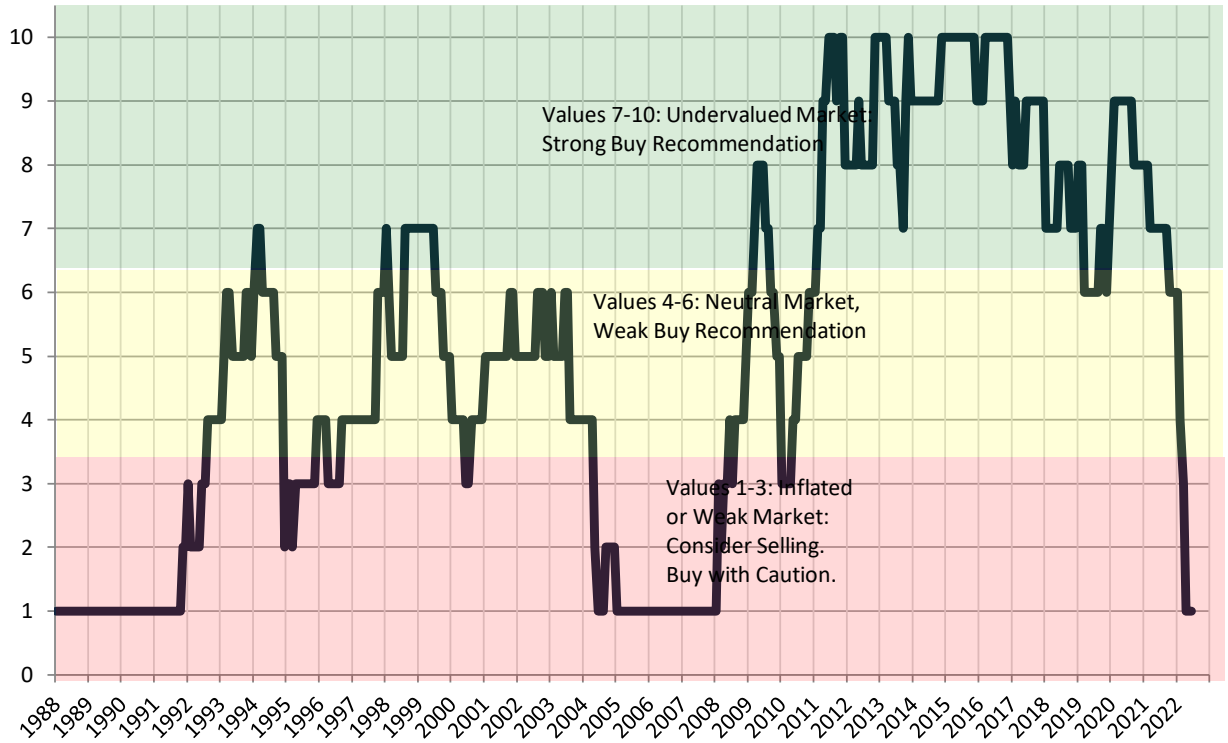
Rental $/SF Year-over-Year Percentage Change: San Diego County since January 1989



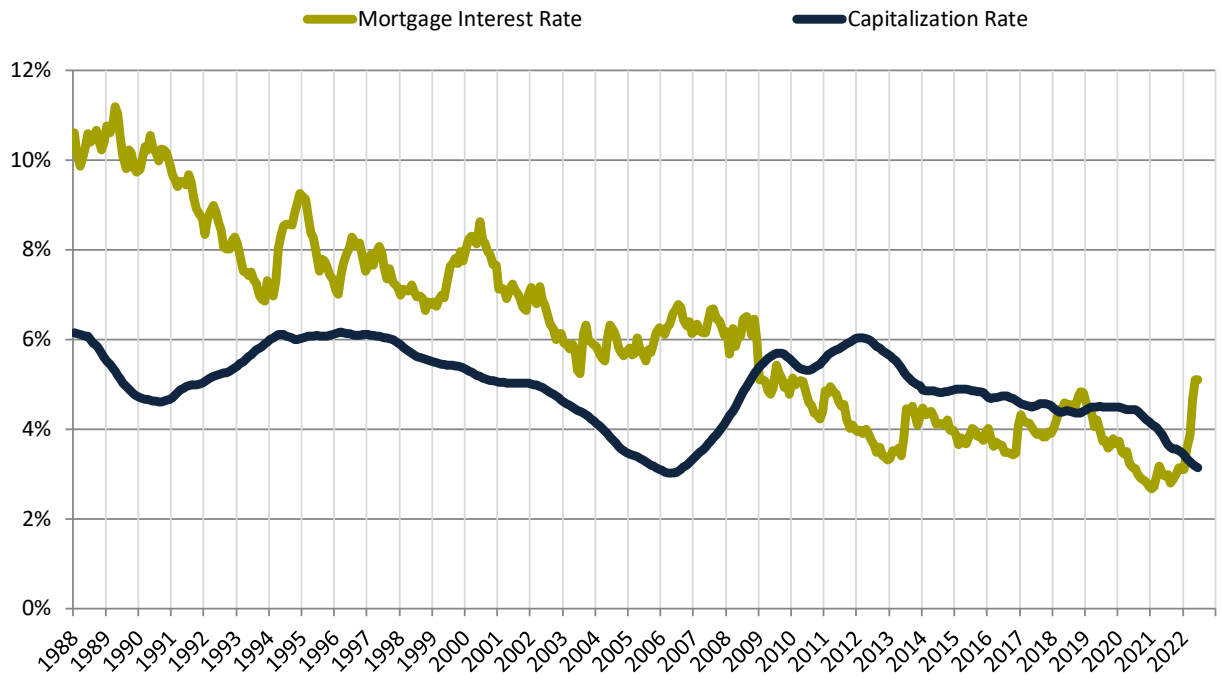
Historic Median Home Price Relative to Rental Parity: San Diego County since January 1988



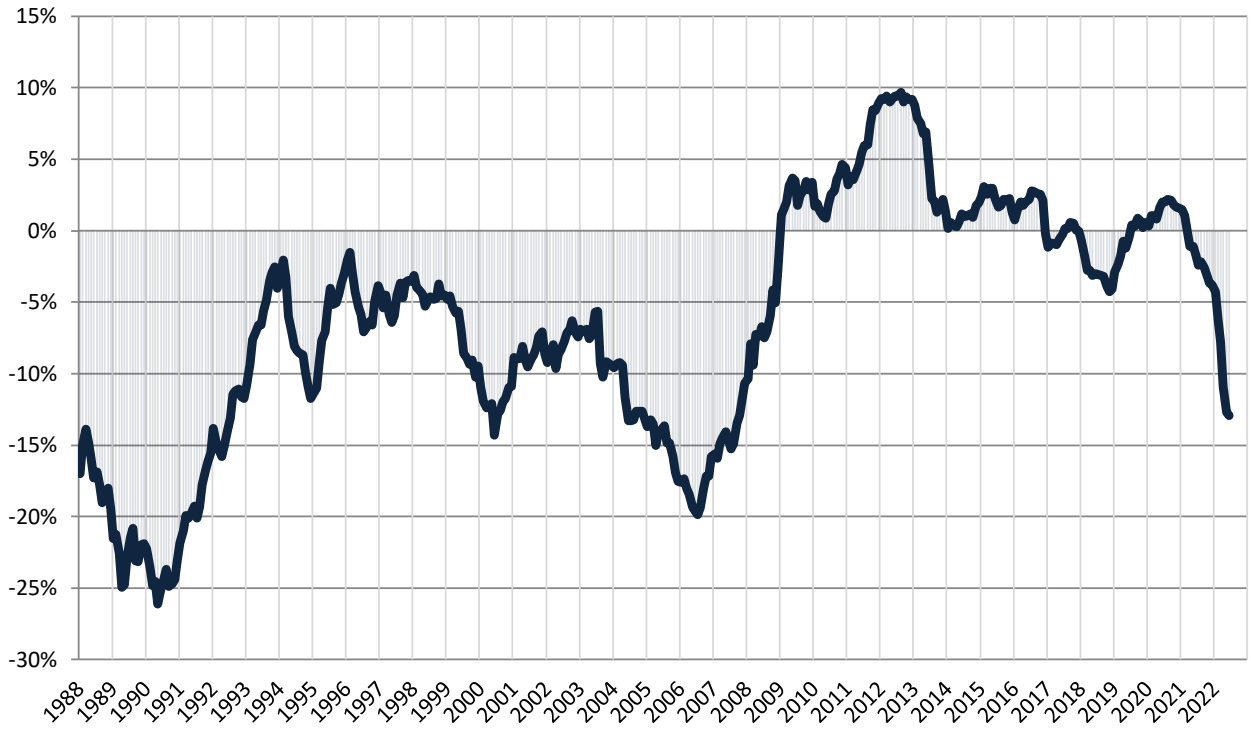
TAIT Housing Report® Market Timing System Rating: San Diego County since January 1988



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	$ 950,600	24.0%	$ 950,600	3.7%	$ 3,118	$ 4,869	$ 1,751	3.1%.
Alpine	$ 993,300	22.1%	$ 993,300	3.7%	$ 3,178	$ 5,088	$ 1,909	3.1%.
Bay Park	$1,415,800	26.0%	$1,415,800	3.7%	$ 3,619	$ 7,252	$ 3,633	2.5%.
Bay Terraces	$ 736,900	19.3%	$ 736,900	3.7%	$ 2,742	$ 3,775	$ 1,033	3.6%.
Bonita	$1,092,600	23.3%	$1,092,600	3.7%	$ 3,415	$ 5,596	$ 2,182	3.0%.
Carlsbad	$1,540,500	33.0%	$1,540,500	3.7%	$ 4,050	$ 7,891	$ 3,840	2.5%.
Carmel Valley	$1,966,000	33.4%	$1,966,000	3.7%	$ 5,476	$ 10,070	$ 4,594	2.7%.
Chula Vista	$ 850,600	21.9%	$ 850,600	3.7%	$ 3,057	$ 4,357	$ 1,300	3.5%.
Clairemont Mesa East	$ 994,200	21.4%	$ 994,200	3.7%	$ 3,118	$ 5,092	$ 1,974	3.0%.
Coronado	$2,820,700	24.4%	$2,820,700	3.7%	$ 8,291	$ 14,448	$ 6,158	2.8%.
Encanto	$ 744,900	20.3%	$ 744,900	3.7%	$ 2,700	$ 3,816	$ 1,116	3.5%.
Encinitas	$1,973,800	30.2%	$1,973,800	3.7%	$ 4,753	$ 10,110	$ 5,357	2.3%.
Escondido	$ 863,000	24.6%	$ 863,000	3.7%	$ 2,845	$ 4,420	$ 1,576	3.2%.
Fallbrook	$ 916,700	24.2%	$ 916,700	3.7%	$ 3,027	$ 4,695	$ 1,669	3.2%.
Hillcrest	$ 840,300	22.4%	$ 840,300	3.7%	$ 3,257	$ 4,304	$ 1,047	3.7%.
Imperial Beach	$ 912,700	20.8%	$ 912,700	3.7%	$ 2,883	$ 4,675	$ 1,792	3.0%.
La Jolla	$2,603,400	27.3%	$2,603,400	3.7%	$ 9,338	$ 13,335	$ 3,997	3.4%.
La Mesa	$ 907,800	21.1%	$ 907,800	3.7%	$ 3,036	$ 4,650	$ 1,614	3.2%.
Lake Murray	$ 988,500	22.9%	$ 988,500	3.7%	$ 3,057	$ 5,063	$ 2,006	3.0%.
Lakeside	$ 826,300	21.2%	$ 826,300	3.7%	$ 2,873	$ 4,232	$ 1,359	3.3%.
Lemon Grove	$ 770,000	22.2%	$ 770,000	3.7%	$ 2,737	$ 3,944	$ 1,208	3.4%.
Linda Vista	$ 873,100	22.9%	$ 873,100	3.7%	$ 3,020	$ 4,472	$ 1,452	3.3%.
Mira Mesa	$ 993,400	24.0%	$ 993,400	3.7%	$ 3,043	$ 5,088	$ 2,045	2.9%.
Miramar Ranch North	$1,562,700	32.7%	$1,562,700	3.7%	$ 4,202	$ 8,004	$ 3,803	2.6%.
National City	$ 687,400	20.6%	$ 687,400	3.7%	$ 2,596	$ 3,521	$ 925	3.6%.
North Clairemont	$1,043,700	20.6%	$1,043,700	3.7%	$ 3,142	$ 5,346	$ 2,205	2.9%.
North Park	$ 961,300	23.3%	$ 961,300	3.7%	$ 3,114	$ 4,924	$ 1,810	3.1%.

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	$ 886,400	26.5%	$ 886,400	3.7%	$ 2,891	$ 4,540	$ 1,649	3.1%.
Otay Mesa West	$ 720,500	18.8%	$ 720,500	3.7%	$ 2,714	$ 3,691	$ 976	3.6%.
Otay Ranch	$ 905,000	23.9%	$ 905,000	3.7%	$ 3,479	$ 4,636	$ 1,157	3.7%.
Pacific Beach	$1,417,400	26.8%	$1,417,400	3.7%	$ 4,366	$ 7,260	$ 2,894	3.0%.
Paradise Hills	$ 761,300	19.6%	$ 761,300	3.7%	$ 2,712	$ 3,900	$ 1,187	3.4%.
Point Loma Heights	$1,256,100	25.3%	$1,256,100	3.7%	$ 3,972	$ 6,434	$ 2,462	3.0%.
Poway	$1,216,900	27.1%	$1,216,900	3.7%	$ 3,416	$ 6,233	$ 2,817	2.7%.
Ramona	$ 821,500	19.5%	$ 821,500	3.7%	$ 2,921	$ 4,208	$ 1,286	3.4%.
Rancho Bernardo	$1,033,200	27.6%	$1,033,200	3.7%	$ 3,358	$ 5,292	$ 1,934	3.1%.
Rancho Penasquitos	$1,409,800	34.7%	$1,409,800	3.7%	$ 3,616	$ 7,221	$ 3,605	2.5%.
Rancho Santa Fe	$4,019,800	29.5%	$4,019,800	3.7%	$ 11,932	$ 20,590	$ 8,658	2.8%.
San Marcos	$ 961,500	26.4%	$ 961,500	3.7%	$ 3,174	$ 4,925	$ 1,751	3.2%.
San Ysidro	$ 718,600	18.8%	$ 718,600	3.7%	$ 2,748	$ 3,681	$ 933	3.7%.
Santee	$ 818,100	20.9%	$ 818,100	3.7%	$ 2,865	$ 4,190	$ 1,326	3.4%.
Scripps Ranch	$1,386,700	30.5%	$1,386,700	3.7%	$ 3,767	$ 7,103	$ 3,335	2.6%.
Serra Mesa	$ 997,600	20.5%	$ 997,600	3.7%	$ 3,064	$ 5,110	$ 2,045	2.9%.
Solana Beach	$2,296,800	28.7%	$2,296,800	3.7%	$ 6,735	$ 11,765	$ 5,029	2.8%.
Spring Valley	$ 775,000	20.7%	$ 775,000	3.7%	$ 2,786	$ 3,970	$ 1,184	3.5%.
Tierrasanta	$1,066,100	22.8%	$1,066,100	3.7%	$ 3,429	$ 5,461	$ 2,032	3.1%.
University City	$1,105,100	34.4%	$1,105,100	3.7%	$ 3,901	$ 5,661	$ 1,759	3.4%.
University Heights	$ 904,100	22.0%	$ 904,100	3.7%	$ 3,048	$ 4,631	$ 1,583	3.2%.
Valencia Park	$ 727,100	21.3%	$ 727,100	3.7%	$ 2,653	$ 3,724	$ 1,072	3.5%.
Vista	$ 884,200	25.8%	$ 884,200	3.7%	$ 2,919	$ 4,529	$ 1,610	3.2%.
Mountain View	$ 690,300	16.7%	$ 690,300	3.7%	$ 2,488	$ 3,536	$ 1,048	3.5%.
Logan Heights	$ 683,000	21.7%	$ 683,000	3.7%	$ 2,512	$ 3,498	$ 987	3.5%.
El Cajon	$ 824,300	21.5%	$ 824,300	3.7%	$ 2,945	$ 4,222	$ 1,277	3.4%.

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Diego County	1	$ 950,600	$ 608,700	56.2%	-0.2%	56.4%
Alpine	7	$ 993,300	$ 620,500	3.9%	16.7%	-12.8%
Bay Park	1	$1,415,800	$ 706,400	100.4%	13.0%	87.4%
Bay Terraces	1	$ 736,900	$ 535,200	37.6%	-7.0%	44.6%
Bonita	1	$1,092,600	$ 666,600	63.9%	10.4%	53.5%
Carlsbad	1	$1,540,500	$ 790,700	94.9%	10.1%	84.8%
Carmel Valley	1	$1,966,000	$1,069,100	83.9%	4.1%	79.8%
Chula Vista	1	$ 850,600	$ 596,800	42.6%	-3.9%	46.5%
Clairemont Mesa East	1	$ 994,200	$ 608,700	63.3%	2.1%	61.2%
Coronado	1	$2,820,700	$1,618,500	74.3%	1.4%	72.9%
Encanto	1	$ 744,900	$ 527,000	41.3%	-10.8%	52.1%
Encinitas	1	$1,973,800	$ 927,900	112.7%	11.5%	101.2%
Escondido	1	$ 863,000	$ 555,300	55.4%	1.4%	54.0%
Fallbrook	1	$ 916,700	$ 590,800	55.2%	9.4%	45.8%
Hillcrest	1	$ 840,300	$ 635,800	32.2%	-15.5%	47.7%
Imperial Beach	1	$ 912,700	$ 562,800	62.1%	-4.5%	66.6%
La Jolla	1	$2,603,400	$1,822,900	42.8%	-13.7%	56.5%
La Mesa	1	$ 907,800	$ 592,600	53.2%	-1.3%	54.5%
Lake Murray	1	$ 988,500	$ 596,800	65.7%	2.4%	63.3%
Lakeside	1	$ 826,300	$ 560,900	47.3%	2.6%	44.7%
Lemon Grove	1	$ 770,000	$ 534,200	44.1%	-7.9%	52.0%
Linda Vista	1	$ 873,100	$ 589,500	48.1%	-8.3%	56.4%
Mira Mesa	1	$ 993,400	$ 594,000	67.3%	0.9%	66.4%
Miramar Ranch North	1	$1,562,700	$ 820,200	90.5%	7.1%	83.4%
National City	1	$ 687,400	$ 506,700	35.6%	-13.4%	49.0%
North Clairemont	1	$1,043,700	$ 613,300	70.2%	5.9%	64.3%

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

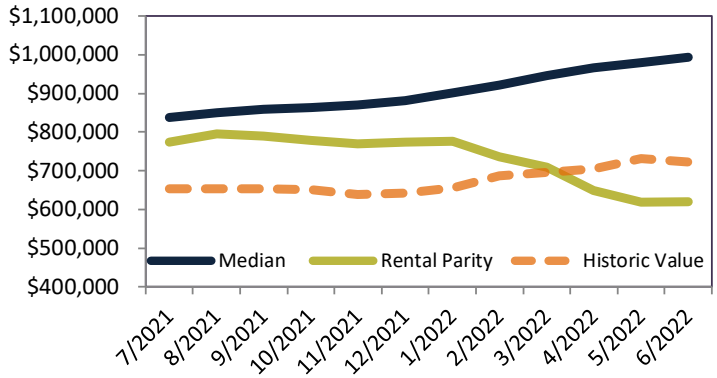
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
North Park	1	$ 961,300	$ 607,900	58.2%	-10.8%	69.0%
Oceanside	1	$ 886,400	$ 564,300	57.1%	-4.8%	61.9%
Otay Mesa West	1	$ 720,500	$ 529,800	36.0%	-8.7%	44.7%
Otay Ranch	2	$ 905,000	$ 679,100	33.3%	13.0%	36.8%
Pacific Beach	1	$1,417,400	$ 852,400	66.3%	-5.0%	71.3%
Paradise Hills	1	$ 761,300	$ 529,500	43.7%	-8.0%	51.7%
Point Loma Heights	1	$1,256,100	$ 775,400	62.0%	-3.3%	65.3%
Poway	1	$1,216,900	$ 666,900	82.5%	15.1%	67.4%
Ramona	2	$ 821,500	$ 570,300	44.0%	6.4%	37.6%
Rancho Bernardo	1	$1,033,200	$ 655,600	57.6%	3.9%	53.7%
Rancho Penasquitos	1	$1,409,800	$ 705,900	99.7%	14.1%	85.6%
Rancho Santa Fe	1	$4,019,800	$2,329,500	72.5%	21.2%	51.3%
San Marcos	1	$ 961,500	$ 619,600	55.2%	0.6%	54.6%
San Ysidro	1	$ 718,600	$ 536,500	34.0%	-12.8%	46.8%
Santee	1	$ 818,100	$ 559,200	46.3%	-1.1%	47.4%
Scripps Ranch	1	$1,386,700	$ 735,500	88.6%	12.2%	76.4%
Serra Mesa	1	$ 997,600	$ 598,200	66.8%	3.0%	63.8%
Solana Beach	1	$2,296,800	$1,314,900	74.7%	-3.8%	78.5%
Spring Valley	1	$ 775,000	$ 543,800	42.5%	-7.5%	50.0%
Tierrasanta	1	$1,066,100	$ 669,400	59.3%	10.7%	48.6%
University City	1	$1,105,100	$ 761,600	45.1%	-13.0%	58.1%
University Heights	1	$ 904,100	$ 595,000	52.0%	-11.6%	63.6%
Valencia Park	1	$ 727,100	$ 517,900	40.4%	-15.9%	56.3%
Vista	1	$ 884,200	$ 569,900	55.2%	-0.7%	55.9%
Mountain View	1	$ 690,300	$ 485,600	42.1%	-22.2%	64.3%
Logan Heights	1	$ 683,000	$ 490,300	39.3%	-24.0%	63.3%
El Cajon	1	$ 824,300	$ 574,900	43.3%	-3.7%	47.0%

Alpine Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.7% premium. Today's premium is 3.9%. This market is 12.8% undervalued.
Median home price is $993,300. Prices rose 22.1% year-over-year.
Monthly cost of ownership is $5,087, and rents average $3,178, making owning $1,909 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 7

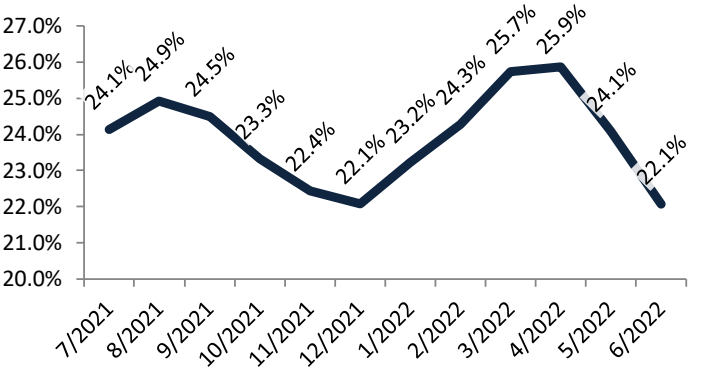
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	8	$ 837,600	$ 774,600
8/2021	6	$ 850,000	$ 795,200
9/2021	6	$ 858,700	$ 790,500
10/2021	5	$ 863,000	$ 778,800
11/2021	5	$ 870,400	$ 768,400
12/2021	5	$ 880,600	$ 774,700
1/2022	5	$ 900,700	$ 776,000
2/2022	6	$ 920,900	$ 736,600
3/2022	7	$ 946,300	$ 708,600
4/2022	5	$ 965,900	$ 647,900
5/2022	6	$ 979,500	$ 618,600
6/2022	7	$ 993,300	$ 620,500



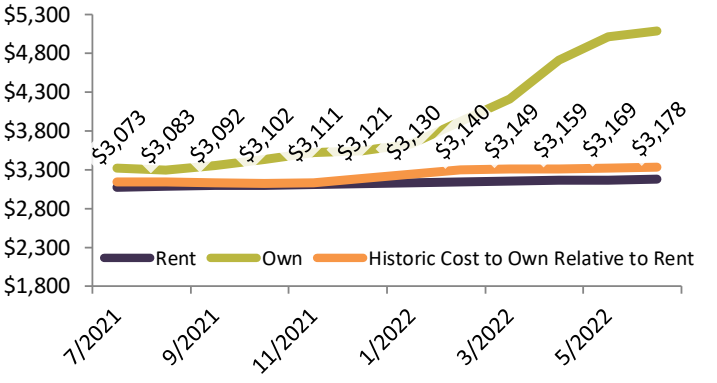
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	-3.6%	$ 837,600	24.1%
8/2021	-3.6%	$ 850,000	24.9%
9/2021	-3.3%	$ 858,700	24.5%
10/2021	-3.1%	$ 863,000	23.3%
11/2021	-0.5%	$ 870,400	22.4%
12/2021	-0.5%	$ 880,600	22.1%
1/2022	-2.5%	$ 900,700	23.2%
2/2022	-7.5%	$ 920,900	24.3%
3/2022	-8.9%	$ 946,300	25.7%
4/2022	-10.4%	$ 965,900	25.9%
5/2022	-14.2%	$ 979,500	24.1%
6/2022	-12.8%	$ 993,300	22.1%



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

Date	% Change	Rent	Own
7/2021	3.8%	$ 3,073	$ 3,323
8/2021	3.8%	$ 3,083	$ 3,295
9/2021	3.8%	$ 3,092	$ 3,359
10/2021	3.8%	$ 3,102	$ 3,437
11/2021	3.7%	$ 3,111	$ 3,524
12/2021	3.7%	$ 3,121	$ 3,547
1/2022	3.7%	$ 3,130	$ 3,633
2/2022	3.7%	$ 3,140	$ 3,925
3/2022	3.7%	$ 3,149	$ 4,206
4/2022	3.7%	$ 3,159	$ 4,710
5/2022	3.7%	$ 3,169	$ 5,017
6/2022	3.7%	$ 3,178	$ 5,088

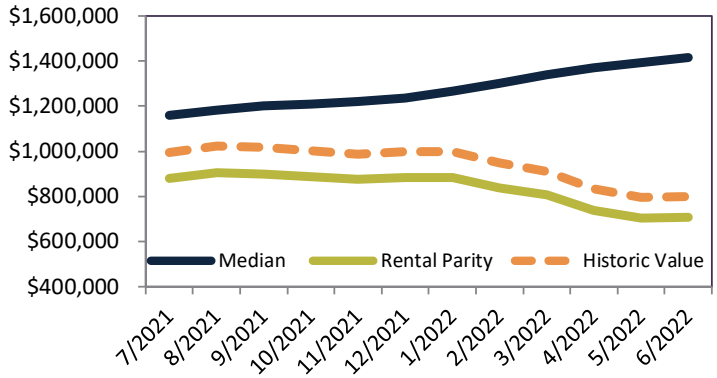


Bay Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.0% premium. Today's premium is 100.4%. This market is 87.4% overvalued.
Median home price is $1,415,800. Prices rose 26.0% year-over-year.
Monthly cost of ownership is $7,251, and rents average $3,618, making owning $3,633 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.
Market rating = 1

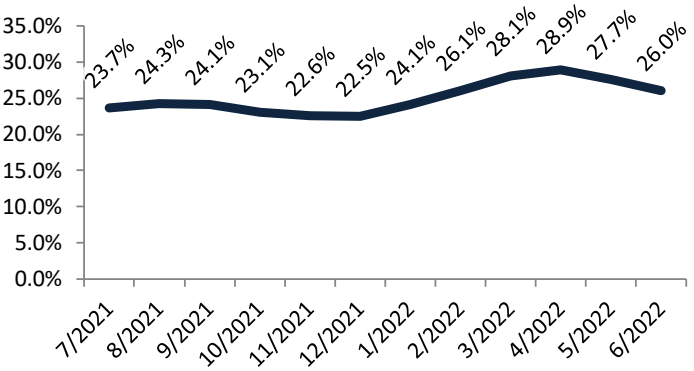
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	5	$1,159,600	$ 881,800
8/2021	5	$1,181,000	$ 905,400
9/2021	5	$1,200,100	$ 900,000
10/2021	4	$1,208,300	$ 886,700
11/2021	4	$1,220,300	$ 874,800
12/2021	4	$1,235,300	$ 882,000
1/2022	3	$1,266,900	$ 883,500
2/2022	2	$1,299,700	$ 838,600
3/2022	***1***	$1,338,700	$ 806,700
4/2022	***1***	$1,369,400	$ 737,600
5/2022	***1***	$1,393,300	$ 704,200
6/2022	***1***	$1,415,800	$ 706,400



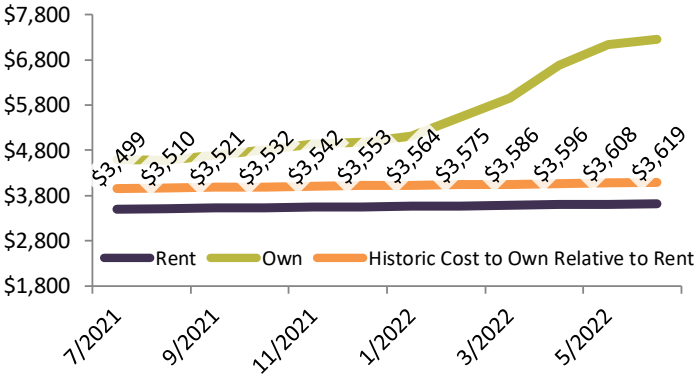
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	18.5%	$1,159,600	23.7%
8/2021	17.4%	$1,181,000	24.3%
9/2021	20.3%	$1,200,100	24.1%
10/2021	23.2%	$1,208,300	23.1%
11/2021	***26.5%***	$1,220,300	22.6%
12/2021	***27.0%***	$1,235,300	22.5%
1/2022	***30.4%***	$1,266,900	24.1%
2/2022	***41.9%***	$1,299,700	26.1%
3/2022	***52.9%***	$1,338,700	28.1%
4/2022	***72.6%***	$1,369,400	28.9%
5/2022	***84.8%***	$1,393,300	27.7%
6/2022	***87.4%***	$1,415,800	26.0%



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

Date	% Change	Rent	Own
7/2021	3.8%	$ 3,499	$ 4,600
8/2021	3.8%	$ 3,510	$ 4,578
9/2021	3.8%	$ 3,521	$ 4,694
10/2021	3.8%	$ 3,532	$ 4,812
11/2021	3.7%	$ 3,542	$ 4,941
12/2021	3.7%	$ 3,553	$ 4,976
1/2022	3.7%	$ 3,564	$ 5,110
2/2022	3.7%	$ 3,575	$ 5,540
3/2022	3.7%	$ 3,586	$ 5,950
4/2022	3.7%	$ 3,596	$ 6,677
5/2022	3.7%	$ 3,608	$ 7,137
6/2022	3.7%	$ 3,619	$ 7,252

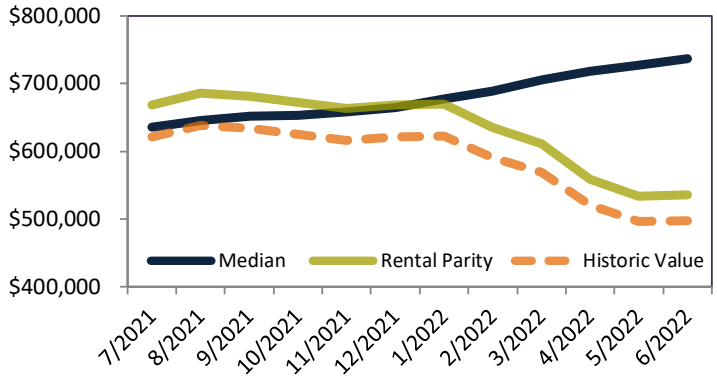


Bay Terraces Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.0% discount. Today's premium is 37.6%. This market is 44.6% overvalued.
Median home price is $736,900. Prices rose 19.3% year-over-year.
Monthly cost of ownership is $3,774, and rents average $2,741, making owning $1,032 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 1

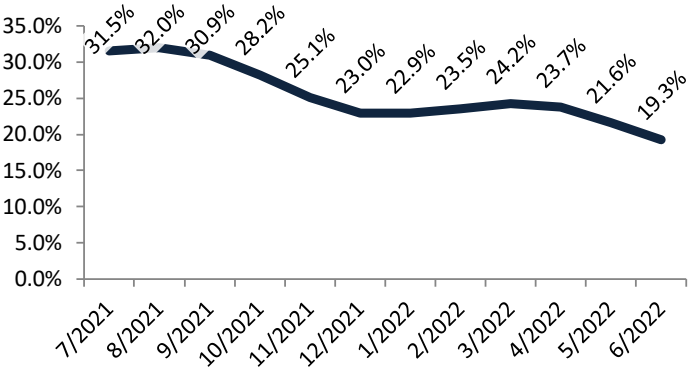
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	7	$ 635,700	$ 668,200
8/2021	7	$ 645,000	$ 686,000
9/2021	7	$ 651,600	$ 681,900
10/2021	7	$ 653,800	$ 671,800
11/2021	7	$ 658,400	$ 662,800
12/2021	7	$ 664,300	$ 668,200
1/2022	6	$ 677,100	$ 669,400
2/2022	5	$ 689,500	$ 635,300
3/2022	4	$ 705,100	$ 611,200
4/2022	2	$ 718,000	$ 558,800
5/2022	***1***	$ 727,700	$ 533,600
6/2022	***1***	$ 736,900	$ 535,200



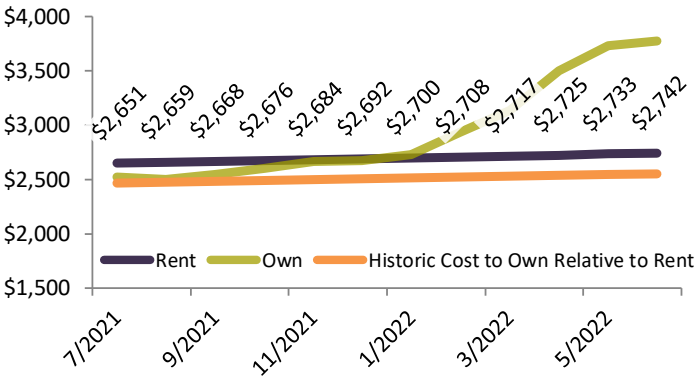
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	2.1%	$ 635,700	31.5%
8/2021	1.0%	$ 645,000	32.0%
9/2021	2.5%	$ 651,600	30.9%
10/2021	4.3%	$ 653,800	28.2%
11/2021	6.3%	$ 658,400	25.1%
12/2021	6.4%	$ 664,300	23.0%
1/2022	8.1%	$ 677,100	22.9%
2/2022	15.5%	$ 689,500	23.5%
3/2022	22.3%	$ 705,100	24.2%
4/2022	***35.4%***	$ 718,000	23.7%
5/2022	***43.3%***	$ 727,700	21.6%
6/2022	***44.6%***	$ 736,900	19.3%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 2,651	$ 2,522
8/2021	3.7%	$ 2,659	$ 2,500
9/2021	3.7%	$ 2,668	$ 2,549
10/2021	3.7%	$ 2,676	$ 2,604
11/2021	3.7%	$ 2,684	$ 2,666
12/2021	3.7%	$ 2,692	$ 2,676
1/2022	3.7%	$ 2,700	$ 2,731
2/2022	3.7%	$ 2,708	$ 2,939
3/2022	3.7%	$ 2,717	$ 3,134
4/2022	3.7%	$ 2,725	$ 3,501
5/2022	3.7%	$ 2,733	$ 3,727
6/2022	3.7%	$ 2,742	$ 3,775

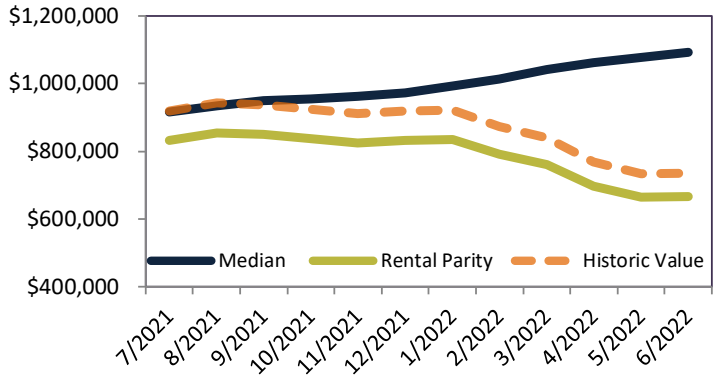


Bonita Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.4% premium. Today's premium is 63.9%. This market is 53.5% overvalued.
Median home price is $1,092,600. Prices rose 23.3% year-over-year.
Monthly cost of ownership is $5,596, and rents average $3,414, making owning $2,181 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

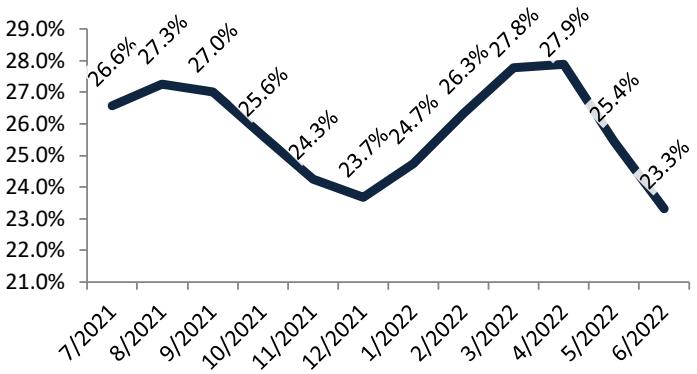
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	7	$ 916,300	$ 832,100
8/2021	7	$ 934,500	$ 854,300
9/2021	7	$ 949,600	$ 849,300
10/2021	7	$ 954,900	$ 836,700
11/2021	7	$ 962,200	$ 825,500
12/2021	7	$ 972,200	$ 832,200
1/2022	6	$ 992,800	$ 833,700
2/2022	5	$1,014,700	$ 791,300
3/2022	4	$1,040,800	$ 761,300
4/2022	***1***	$1,062,300	$ 696,000
5/2022	***1***	$1,076,700	$ 664,600
6/2022	***1***	$1,092,600	$ 666,600



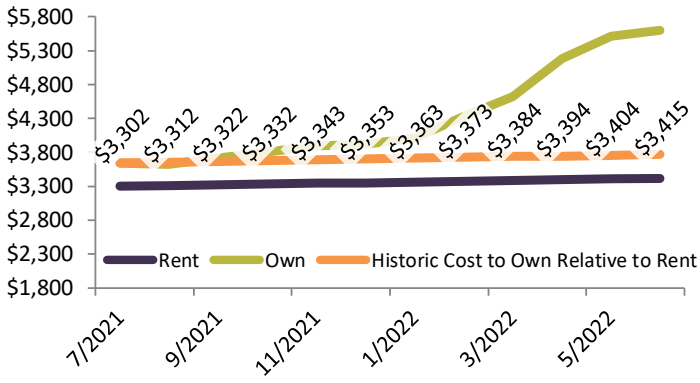
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	-0.3%	$ 916,300	26.6%
8/2021	-1.0%	$ 934,500	27.3%
9/2021	1.4%	$ 949,600	27.0%
10/2021	3.7%	$ 954,900	25.6%
11/2021	6.1%	$ 962,200	24.3%
12/2021	6.4%	$ 972,200	23.7%
1/2022	8.7%	$ 992,800	24.7%
2/2022	17.8%	$1,014,700	26.3%
3/2022	***26.3%***	$1,040,800	27.8%
4/2022	***42.2%***	$1,062,300	27.9%
5/2022	***51.6%***	$1,076,700	25.4%
6/2022	***53.5%***	$1,092,600	23.3%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 3,302	$ 3,635
8/2021	3.7%	$ 3,312	$ 3,622
9/2021	3.7%	$ 3,322	$ 3,714
10/2021	3.7%	$ 3,332	$ 3,803
11/2021	3.7%	$ 3,343	$ 3,896
12/2021	3.7%	$ 3,353	$ 3,916
1/2022	3.7%	$ 3,363	$ 4,005
2/2022	3.7%	$ 3,373	$ 4,325
3/2022	3.7%	$ 3,384	$ 4,626
4/2022	3.7%	$ 3,394	$ 5,180
5/2022	3.7%	$ 3,404	$ 5,515
6/2022	3.7%	$ 3,415	$ 5,596

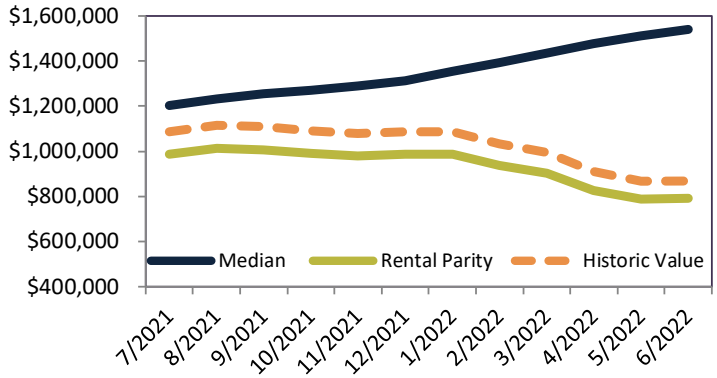


Carlsbad Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.1% premium. Today's premium is 94.9%. This market is 84.8% overvalued.
Median home price is $1,540,500. Prices rose 33.0% year-over-year.
Monthly cost of ownership is $7,890, and rents average $4,050, making owning $3,840 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.
Market rating = 1

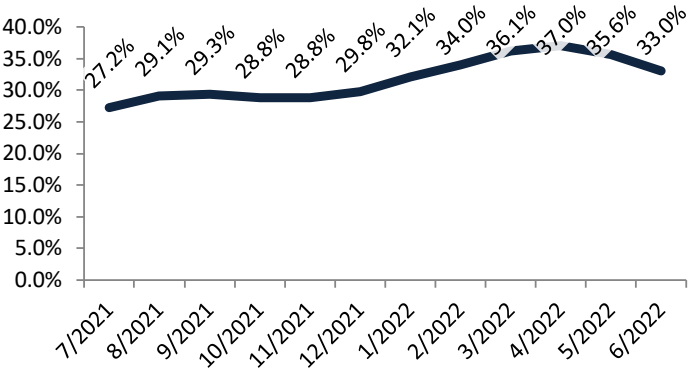
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	6	$1,203,200	$ 987,100
8/2021	6	$1,233,500	$1,013,400
9/2021	5	$1,255,100	$1,007,400
10/2021	5	$1,269,300	$ 992,500
11/2021	4	$1,289,000	$ 979,200
12/2021	4	$1,314,500	$ 987,200
1/2022	4	$1,354,500	$ 988,900
2/2022	2	$1,392,100	$ 938,700
3/2022	***1***	$1,436,800	$ 903,000
4/2022	***1***	$1,477,900	$ 825,600
5/2022	***1***	$1,511,100	$ 788,300
6/2022	***1***	$1,540,500	$ 790,700



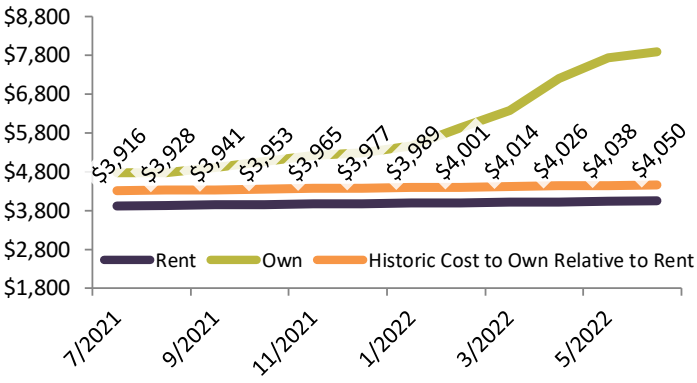
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	11.8%	$1,203,200	27.2%
8/2021	11.6%	$1,233,500	29.1%
9/2021	14.5%	$1,255,100	29.3%
10/2021	17.8%	$1,269,300	28.8%
11/2021	21.6%	$1,289,000	28.8%
12/2021	23.1%	$1,314,500	29.8%
1/2022	***26.9%***	$1,354,500	32.1%
2/2022	***38.2%***	$1,392,100	34.0%
3/2022	***49.0%***	$1,436,800	36.1%
4/2022	***68.9%***	$1,477,900	37.0%
5/2022	***81.6%***	$1,511,100	35.6%
6/2022	***84.8%***	$1,540,500	33.0%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 3,916	$ 4,773
8/2021	3.7%	$ 3,928	$ 4,781
9/2021	3.7%	$ 3,941	$ 4,909
10/2021	3.7%	$ 3,953	$ 5,055
11/2021	3.7%	$ 3,965	$ 5,219
12/2021	3.7%	$ 3,977	$ 5,295
1/2022	3.7%	$ 3,989	$ 5,463
2/2022	3.7%	$ 4,001	$ 5,934
3/2022	3.7%	$ 4,014	$ 6,386
4/2022	3.7%	$ 4,026	$ 7,206
5/2022	3.7%	$ 4,038	$ 7,740
6/2022	3.7%	$ 4,050	$ 7,891

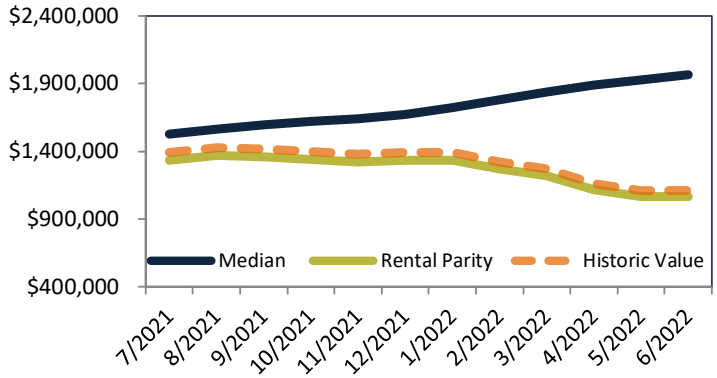


Carmel Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.1% premium. Today's premium is 83.9%. This market is 79.8% overvalued.
Median home price is $1,966,000. Prices rose 33.4% year-over-year.
Monthly cost of ownership is $10,070, and rents average $5,476, making owning $4,593 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

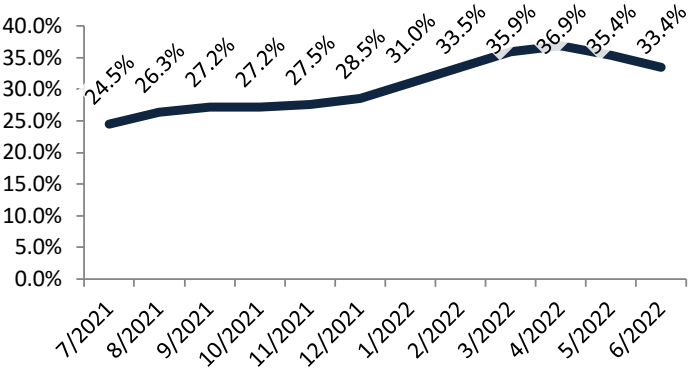
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	6	$1,527,600	$1,334,500
8/2021	6	$1,565,800	$1,370,100
9/2021	6	$1,598,600	$1,362,000
10/2021	5	$1,618,900	$1,341,900
11/2021	5	$1,643,200	$1,323,900
12/2021	4	$1,673,800	$1,334,700
1/2022	4	$1,725,000	$1,337,100
2/2022	2	$1,777,700	$1,269,100
3/2022	***1***	$1,836,900	$1,220,900
4/2022	***1***	$1,887,800	$1,116,300
5/2022	***1***	$1,928,100	$1,065,800
6/2022	***1***	$1,966,000	$1,069,100



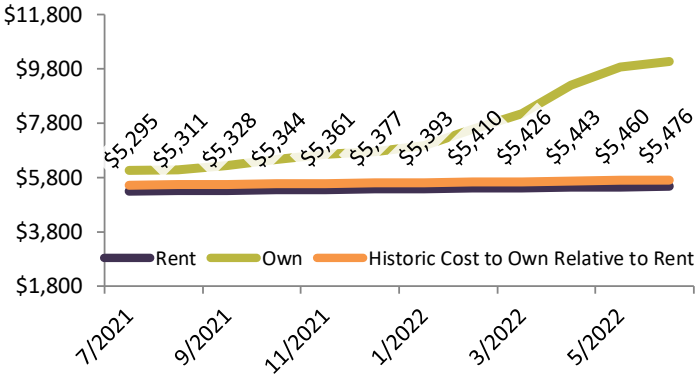
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	10.3%	$1,527,600	24.5%
8/2021	10.2%	$1,565,800	26.3%
9/2021	13.3%	$1,598,600	27.2%
10/2021	16.5%	$1,618,900	27.2%
11/2021	20.0%	$1,643,200	27.5%
12/2021	21.3%	$1,673,800	28.5%
1/2022	***24.9%***	$1,725,000	31.0%
2/2022	***36.0%***	$1,777,700	33.5%
3/2022	***46.3%***	$1,836,900	35.9%
4/2022	***65.0%***	$1,887,800	36.9%
5/2022	***76.8%***	$1,928,100	35.4%
6/2022	***79.8%***	$1,966,000	33.4%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 5,295	$ 6,060
8/2021	3.7%	$ 5,311	$ 6,070
9/2021	3.8%	$ 5,328	$ 6,253
10/2021	3.7%	$ 5,344	$ 6,447
11/2021	3.7%	$ 5,361	$ 6,653
12/2021	3.7%	$ 5,377	$ 6,743
1/2022	3.7%	$ 5,393	$ 6,958
2/2022	3.7%	$ 5,410	$ 7,578
3/2022	3.7%	$ 5,426	$ 8,164
4/2022	3.7%	$ 5,443	$ 9,205
5/2022	3.7%	$ 5,460	$ 9,876
6/2022	3.7%	$ 5,476	$ 10,070

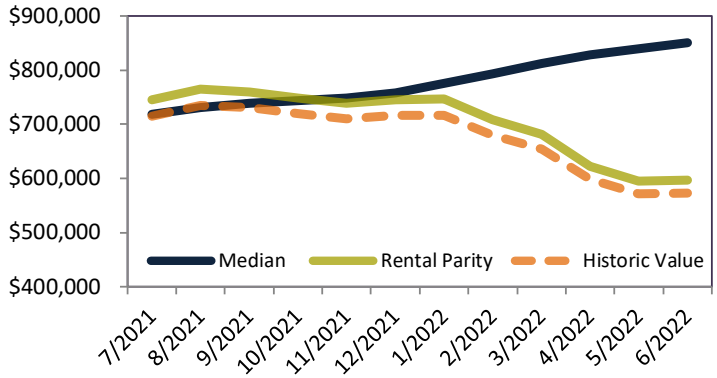


Chula Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.9% discount. Today's premium is 42.6%. This market is 46.5% overvalued.
Median home price is $850,600. Prices rose 21.9% year-over-year.
Monthly cost of ownership is $4,356, and rents average $3,057, making owning $1,299 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 1

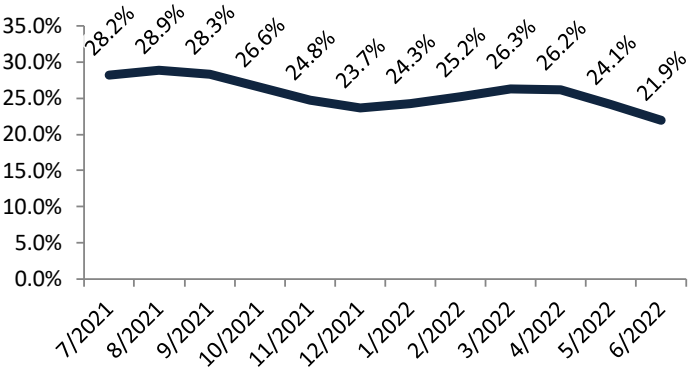
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	7	$ 718,400	$ 745,000
8/2021	7	$ 730,800	$ 764,900
9/2021	7	$ 739,400	$ 760,300
10/2021	7	$ 743,000	$ 749,100
11/2021	7	$ 749,100	$ 739,000
12/2021	7	$ 758,600	$ 745,100
1/2022	6	$ 776,200	$ 746,400
2/2022	5	$ 793,000	$ 708,400
3/2022	4	$ 812,200	$ 681,500
4/2022	2	$ 827,800	$ 623,100
5/2022	***1***	$ 838,800	$ 595,000
6/2022	***1***	$ 850,600	$ 596,800



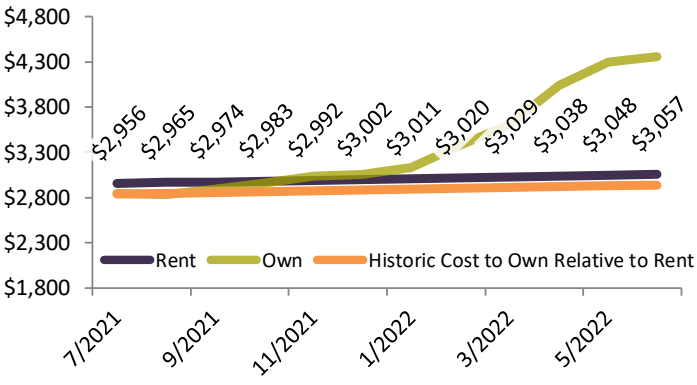
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	0.4%	$ 718,400	28.2%
8/2021	-0.5%	$ 730,800	28.9%
9/2021	1.2%	$ 739,400	28.3%
10/2021	3.1%	$ 743,000	26.6%
11/2021	5.3%	$ 749,100	24.8%
12/2021	5.7%	$ 758,600	23.7%
1/2022	7.9%	$ 776,200	24.3%
2/2022	15.9%	$ 793,000	25.2%
3/2022	23.1%	$ 812,200	26.3%
4/2022	***36.8%***	$ 827,800	26.2%
5/2022	***44.9%***	$ 838,800	24.1%
6/2022	***46.5%***	$ 850,600	21.9%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 2,956	$ 2,850
8/2021	3.7%	$ 2,965	$ 2,833
9/2021	3.7%	$ 2,974	$ 2,892
10/2021	3.7%	$ 2,983	$ 2,959
11/2021	3.7%	$ 2,992	$ 3,033
12/2021	3.7%	$ 3,002	$ 3,056
1/2022	3.7%	$ 3,011	$ 3,131
2/2022	3.7%	$ 3,020	$ 3,380
3/2022	3.7%	$ 3,029	$ 3,610
4/2022	3.7%	$ 3,038	$ 4,036
5/2022	3.7%	$ 3,048	$ 4,296
6/2022	3.7%	$ 3,057	$ 4,357

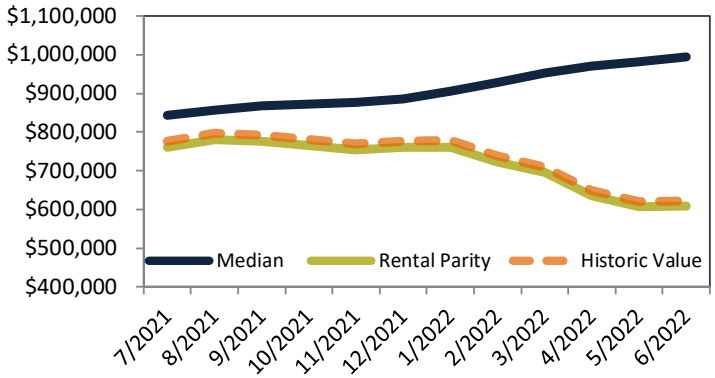


Clairemont Mesa East Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.1% premium. Today's premium is 63.3%. This market is 61.2% overvalued.
Median home price is $994,200. Prices rose 21.4% year-over-year.
Monthly cost of ownership is $5,092, and rents average $3,118, making owning $1,974 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

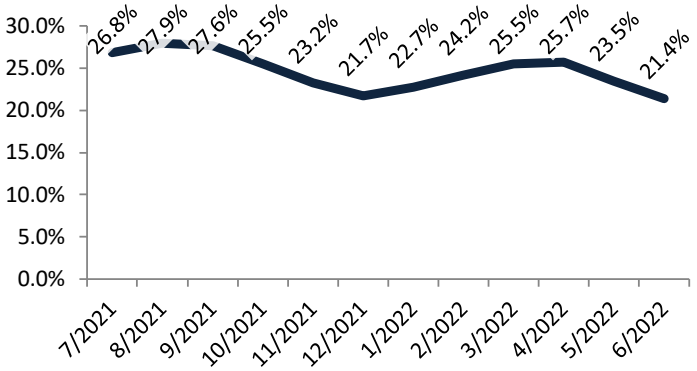
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	6	$ 843,200	$ 760,000
8/2021	6	$ 857,600	$ 780,200
9/2021	6	$ 867,500	$ 775,500
10/2021	6	$ 871,200	$ 764,000
11/2021	5	$ 876,100	$ 753,800
12/2021	5	$ 884,700	$ 759,900
1/2022	5	$ 905,700	$ 761,300
2/2022	4	$ 928,200	$ 722,600
3/2022	3	$ 951,600	$ 695,200
4/2022	***1***	$ 970,300	$ 635,600
5/2022	***1***	$ 980,700	$ 606,900
6/2022	***1***	$ 994,200	$ 608,700



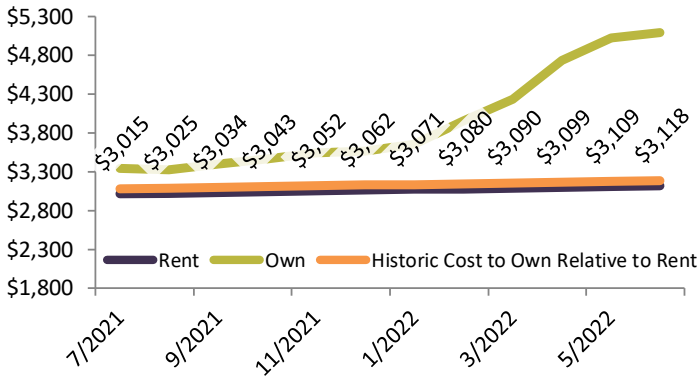
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	8.8%	$ 843,200	26.8%
8/2021	7.8%	$ 857,600	27.9%
9/2021	9.7%	$ 867,500	27.6%
10/2021	11.9%	$ 871,200	25.5%
11/2021	14.1%	$ 876,100	23.2%
12/2021	14.3%	$ 884,700	21.7%
1/2022	16.8%	$ 905,700	22.7%
2/2022	***26.3%***	$ 928,200	24.2%
3/2022	***34.8%***	$ 951,600	25.5%
4/2022	***50.5%***	$ 970,300	25.7%
5/2022	***59.5%***	$ 980,700	23.5%
6/2022	***61.2%***	$ 994,200	21.4%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 3,015	$ 3,345
8/2021	3.7%	$ 3,025	$ 3,324
9/2021	3.7%	$ 3,034	$ 3,393
10/2021	3.7%	$ 3,043	$ 3,470
11/2021	3.7%	$ 3,052	$ 3,547
12/2021	3.7%	$ 3,062	$ 3,564
1/2022	3.7%	$ 3,071	$ 3,653
2/2022	3.7%	$ 3,080	$ 3,957
3/2022	3.7%	$ 3,090	$ 4,229
4/2022	3.7%	$ 3,099	$ 4,731
5/2022	3.7%	$ 3,109	$ 5,023
6/2022	3.7%	$ 3,118	$ 5,092

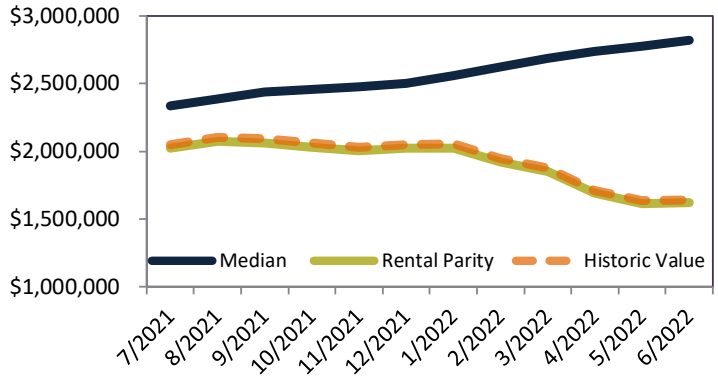


Coronado Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.4% premium. Today's premium is 74.3%. This market is 72.9% overvalued.
Median home price is $2,820,700. Prices rose 24.4% year-over-year.
Monthly cost of ownership is $14,448, and rents average $8,290, making owning $6,157 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

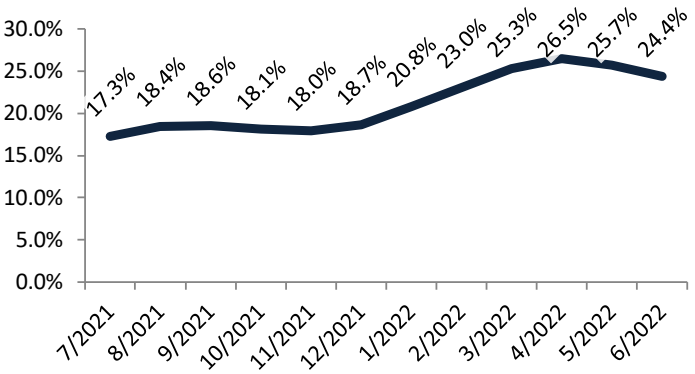
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	5	$2,336,000	$2,020,400
8/2021	6	$2,389,200	$2,074,200
9/2021	5	$2,435,300	$2,062,000
10/2021	5	$2,459,600	$2,031,500
11/2021	4	$2,479,100	$2,004,300
12/2021	4	$2,505,200	$2,020,700
1/2022	4	$2,562,500	$2,024,300
2/2022	2	$2,620,800	$1,921,300
3/2022	***1***	$2,686,700	$1,848,400
4/2022	***1***	$2,736,600	$1,689,900
5/2022	***1***	$2,778,100	$1,613,600
6/2022	***1***	$2,820,700	$1,618,500



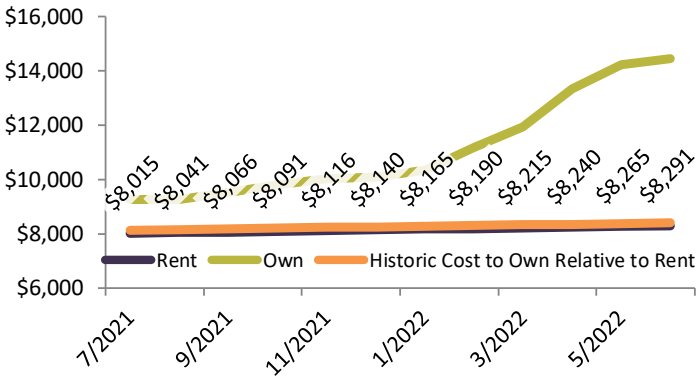
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	14.2%	$2,336,000	17.3%
8/2021	13.8%	$2,389,200	18.4%
9/2021	16.7%	$2,435,300	18.6%
10/2021	19.7%	$2,459,600	18.1%
11/2021	22.3%	$2,479,100	18.0%
12/2021	22.6%	$2,505,200	18.7%
1/2022	***25.2%***	$2,562,500	20.8%
2/2022	***35.0%***	$2,620,800	23.0%
3/2022	***44.0%***	$2,686,700	25.3%
4/2022	***60.5%***	$2,736,600	26.5%
5/2022	***70.8%***	$2,778,100	25.7%
6/2022	***72.9%***	$2,820,700	24.4%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 8,015	$ 9,267
8/2021	3.7%	$ 8,041	$ 9,261
9/2021	3.8%	$ 8,066	$ 9,526
10/2021	3.8%	$ 8,091	$ 9,795
11/2021	3.7%	$ 8,116	$ 10,038
12/2021	3.7%	$ 8,140	$ 10,092
1/2022	3.7%	$ 8,165	$ 10,336
2/2022	3.7%	$ 8,190	$ 11,172
3/2022	3.7%	$ 8,215	$ 11,940
4/2022	3.7%	$ 8,240	$ 13,343
5/2022	3.7%	$ 8,265	$ 14,230
6/2022	3.7%	$ 8,291	$ 14,448

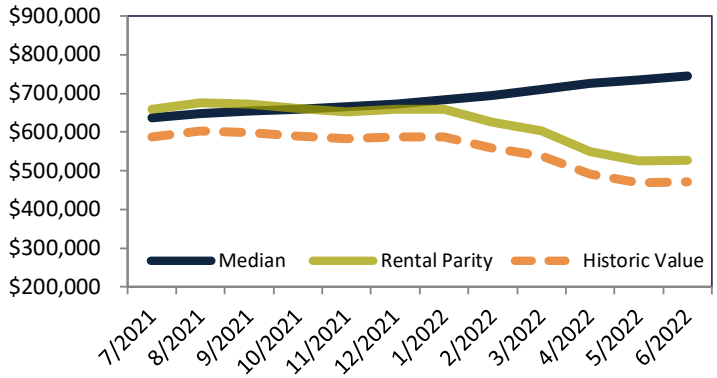


Encanto Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's premium is 41.3%. This market is 52.1% overvalued.
Median home price is $744,900. Prices rose 20.3% year-over-year.
Monthly cost of ownership is $3,815, and rents average $2,699, making owning $1,115 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 1

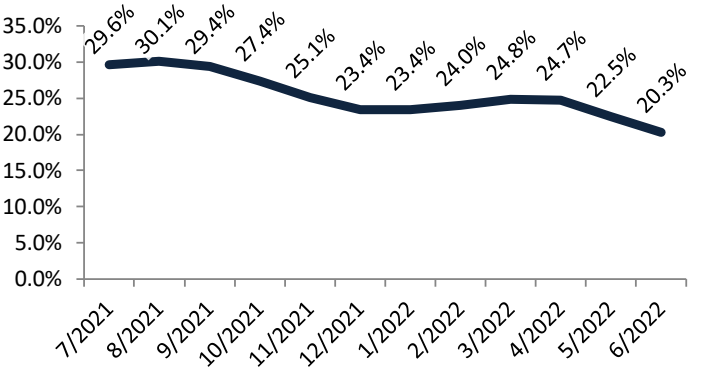
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	6	$ 636,700	$ 658,000
8/2021	7	$ 646,900	$ 675,500
9/2021	6	$ 655,100	$ 671,400
10/2021	6	$ 659,400	$ 661,500
11/2021	6	$ 664,700	$ 652,600
12/2021	6	$ 671,200	$ 657,900
1/2022	5	$ 682,800	$ 659,100
2/2022	4	$ 694,800	$ 625,600
3/2022	3	$ 710,300	$ 601,900
4/2022	***1***	$ 725,800	$ 550,300
5/2022	***1***	$ 735,200	$ 525,400
6/2022	***1***	$ 744,900	$ 527,000



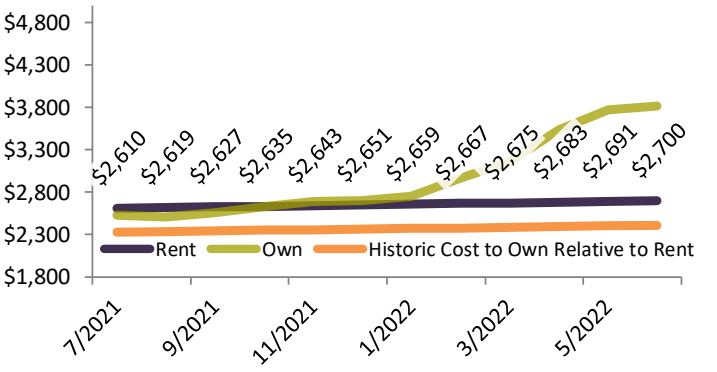
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	7.5%	$ 636,700	29.6%
8/2021	6.5%	$ 646,900	30.1%
9/2021	8.4%	$ 655,100	29.4%
10/2021	10.5%	$ 659,400	27.4%
11/2021	12.6%	$ 664,700	25.1%
12/2021	12.8%	$ 671,200	23.4%
1/2022	14.4%	$ 682,800	23.4%
2/2022	21.8%	$ 694,800	24.0%
3/2022	***28.8%***	$ 710,300	24.8%
4/2022	***42.7%***	$ 725,800	24.7%
5/2022	***50.7%***	$ 735,200	22.5%
6/2022	***52.1%***	$ 744,900	20.3%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 2,610	$ 2,526
8/2021	3.7%	$ 2,619	$ 2,508
9/2021	3.7%	$ 2,627	$ 2,562
10/2021	3.7%	$ 2,635	$ 2,626
11/2021	3.7%	$ 2,643	$ 2,691
12/2021	3.7%	$ 2,651	$ 2,704
1/2022	3.7%	$ 2,659	$ 2,754
2/2022	3.7%	$ 2,667	$ 2,962
3/2022	3.7%	$ 2,675	$ 3,157
4/2022	3.7%	$ 2,683	$ 3,539
5/2022	3.7%	$ 2,691	$ 3,766
6/2022	3.7%	$ 2,700	$ 3,816

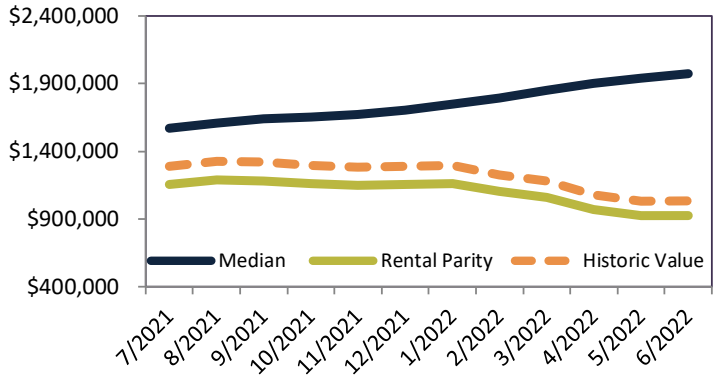


Encinitas Housing Market Value & Trends Update

Historically, properties in this market sell at a 11.5% premium. Today's premium is 112.7%. This market is 101.2% overvalued.
Median home price is $1,973,800. Prices rose 30.2% year-over-year.
Monthly cost of ownership is $10,110, and rents average $4,753, making owning $5,357 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.3%.
Market rating = 1

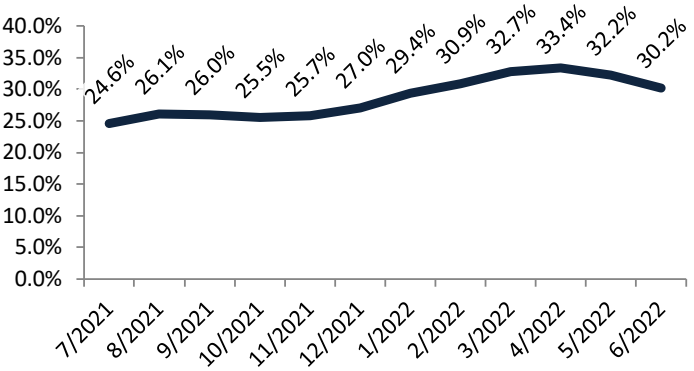
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	4	$1,570,600	$1,158,200
8/2021	4	$1,610,000	$1,189,100
9/2021	4	$1,640,000	$1,182,200
10/2021	3	$1,655,600	$1,164,700
11/2021	3	$1,674,600	$1,149,100
12/2021	2	$1,702,100	$1,158,500
1/2022	2	$1,748,900	$1,160,500
2/2022	1	$1,794,900	$1,101,500
3/2022	1	$1,851,100	$1,059,700
4/2022	1	$1,899,700	$ 968,800
5/2022	1	$1,938,600	$ 925,100
6/2022	1	$1,973,800	$ 927,900



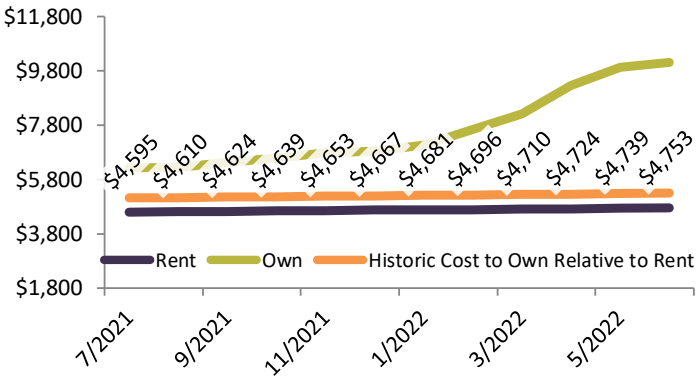
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	24.1%	$1,570,600	24.6%
8/2021	23.9%	$1,610,000	26.1%
9/2021	27.2%	$1,640,000	26.0%
10/2021	30.6%	$1,655,600	25.5%
11/2021	34.2%	$1,674,600	25.7%
12/2021	35.4%	$1,702,100	27.0%
1/2022	39.2%	$1,748,900	29.4%
2/2022	51.4%	$1,794,900	30.9%
3/2022	63.2%	$1,851,100	32.7%
4/2022	84.6%	$1,899,700	33.4%
5/2022	98.0%	$1,938,600	32.2%
6/2022	101.2%	$1,973,800	30.2%



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

Date	% Change	Rent	Own
7/2021	3.8%	$ 4,595	$ 6,231
8/2021	3.8%	$ 4,610	$ 6,241
9/2021	3.8%	$ 4,624	$ 6,415
10/2021	3.8%	$ 4,639	$ 6,593
11/2021	3.8%	$ 4,653	$ 6,780
12/2021	3.7%	$ 4,667	$ 6,857
1/2022	3.7%	$ 4,681	$ 7,054
2/2022	3.7%	$ 4,696	$ 7,651
3/2022	3.7%	$ 4,710	$ 8,227
4/2022	3.7%	$ 4,724	$ 9,263
5/2022	3.7%	$ 4,739	$ 9,930
6/2022	3.7%	$ 4,753	$ 10,110

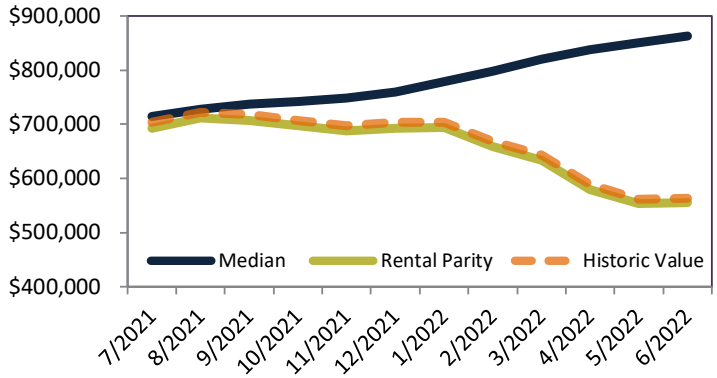


Escondido Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.4% premium. Today's premium is 55.4%. This market is 54.0% overvalued.
Median home price is $863,000. Prices rose 24.6% year-over-year.
Monthly cost of ownership is $4,420, and rents average $2,844, making owning $1,575 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 1

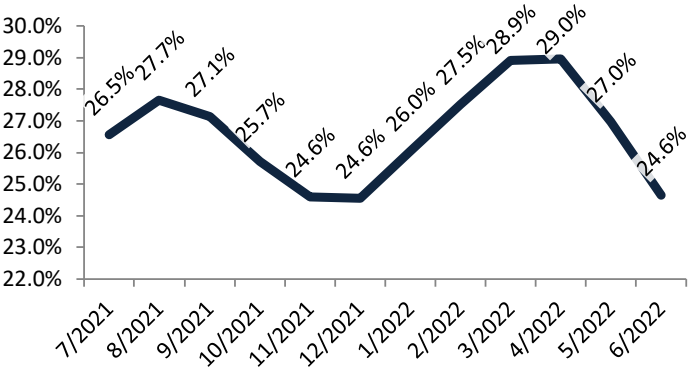
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	7	$ 714,500	$ 693,300
8/2021	7	$ 728,200	$ 711,700
9/2021	7	$ 736,900	$ 707,500
10/2021	7	$ 741,700	$ 697,000
11/2021	6	$ 748,600	$ 687,600
12/2021	6	$ 759,400	$ 693,200
1/2022	6	$ 778,600	$ 694,500
2/2022	5	$ 797,900	$ 659,200
3/2022	4	$ 819,600	$ 634,200
4/2022	***1***	$ 837,700	$ 579,800
5/2022	***1***	$ 849,900	$ 553,600
6/2022	***1***	$ 863,000	$ 555,300



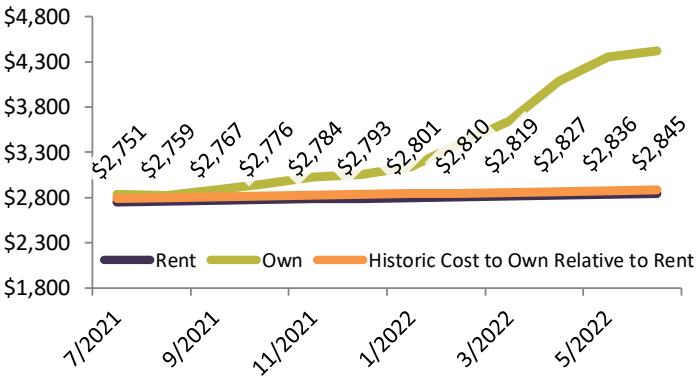
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	1.6%	$ 714,500	26.5%
8/2021	0.9%	$ 728,200	27.7%
9/2021	2.7%	$ 736,900	27.1%
10/2021	5.0%	$ 741,700	25.7%
11/2021	7.4%	$ 748,600	24.6%
12/2021	8.1%	$ 759,400	24.6%
1/2022	10.7%	$ 778,600	26.0%
2/2022	19.6%	$ 797,900	27.5%
3/2022	***27.8%***	$ 819,600	28.9%
4/2022	***43.1%***	$ 837,700	29.0%
5/2022	***52.1%***	$ 849,900	27.0%
6/2022	***54.0%***	$ 863,000	24.6%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 2,751	$ 2,835
8/2021	3.7%	$ 2,759	$ 2,823
9/2021	3.7%	$ 2,767	$ 2,882
10/2021	3.7%	$ 2,776	$ 2,954
11/2021	3.7%	$ 2,784	$ 3,031
12/2021	3.7%	$ 2,793	$ 3,059
1/2022	3.7%	$ 2,801	$ 3,141
2/2022	3.7%	$ 2,810	$ 3,401
3/2022	3.7%	$ 2,819	$ 3,643
4/2022	3.7%	$ 2,827	$ 4,084
5/2022	3.7%	$ 2,836	$ 4,353
6/2022	3.7%	$ 2,845	$ 4,420

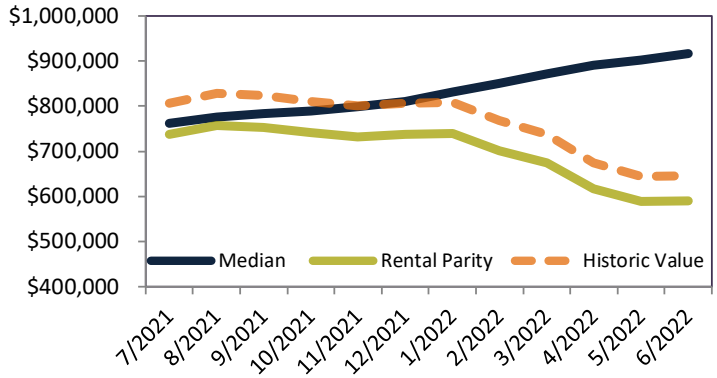


Fallbrook Housing Market Value & Trends Update

Historically, properties in this market sell at a 9.4% premium. Today's premium is 55.2%. This market is 45.8% overvalued.
Median home price is $916,700. Prices rose 24.2% year-over-year.
Monthly cost of ownership is $4,695, and rents average $3,026, making owning $1,668 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 1

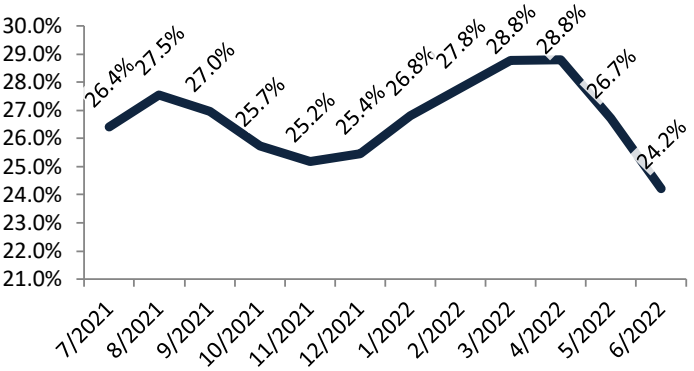
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	7	$ 762,100	$ 737,700
8/2021	7	$ 776,000	$ 757,300
9/2021	7	$ 784,200	$ 752,700
10/2021	7	$ 789,400	$ 741,600
11/2021	7	$ 798,300	$ 731,600
12/2021	7	$ 811,100	$ 737,600
1/2022	7	$ 831,300	$ 738,900
2/2022	6	$ 850,300	$ 701,400
3/2022	5	$ 871,700	$ 674,800
4/2022	3	$ 890,100	$ 616,900
5/2022	***1***	$ 903,000	$ 589,000
6/2022	***1***	$ 916,700	$ 590,800



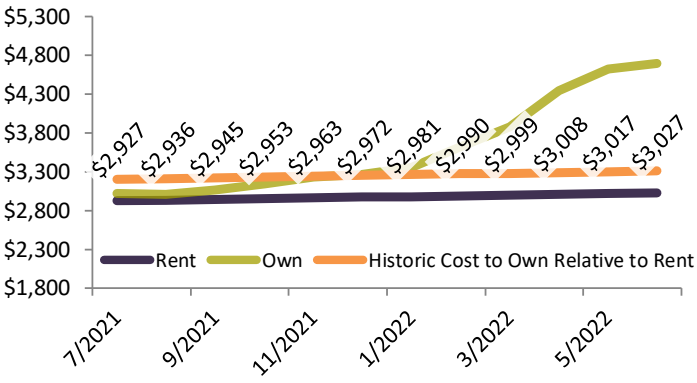
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	-6.1%	$ 762,100	26.4%
8/2021	-6.9%	$ 776,000	27.5%
9/2021	-5.2%	$ 784,200	27.0%
10/2021	-3.0%	$ 789,400	25.7%
11/2021	-0.3%	$ 798,300	25.2%
12/2021	0.6%	$ 811,100	25.4%
1/2022	3.1%	$ 831,300	26.8%
2/2022	11.8%	$ 850,300	27.8%
3/2022	19.8%	$ 871,700	28.8%
4/2022	***34.9%***	$ 890,100	28.8%
5/2022	***43.9%***	$ 903,000	26.7%
6/2022	***45.8%***	$ 916,700	24.2%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 2,927	$ 3,023
8/2021	3.7%	$ 2,936	$ 3,008
9/2021	3.7%	$ 2,945	$ 3,067
10/2021	3.7%	$ 2,953	$ 3,144
11/2021	3.7%	$ 2,963	$ 3,232
12/2021	3.7%	$ 2,972	$ 3,267
1/2022	3.7%	$ 2,981	$ 3,353
2/2022	3.7%	$ 2,990	$ 3,625
3/2022	3.7%	$ 2,999	$ 3,874
4/2022	3.7%	$ 3,008	$ 4,340
5/2022	3.7%	$ 3,017	$ 4,625
6/2022	3.7%	$ 3,027	$ 4,695

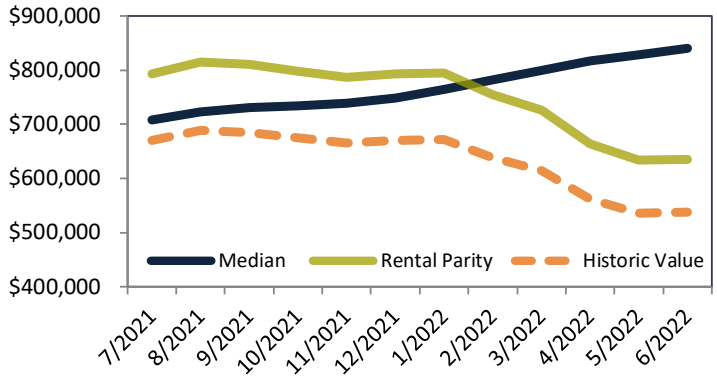


Hillcrest Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's premium is 32.2%. This market is 47.7% overvalued.
Median home price is $840,300. Prices rose 22.4% year-over-year.
Monthly cost of ownership is $4,304, and rents average $3,256, making owning $1,047 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 1

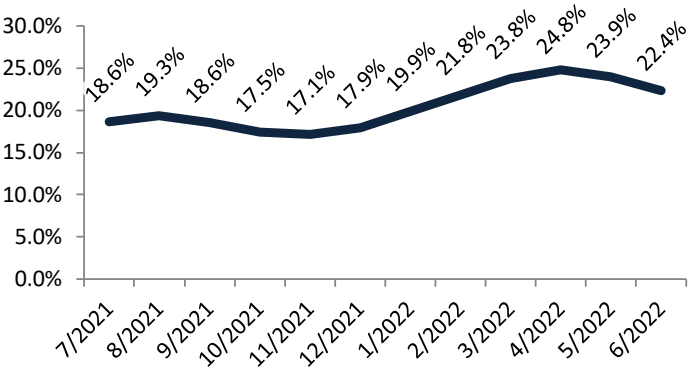
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	7	$ 708,000	$ 793,700
8/2021	7	$ 722,300	$ 814,900
9/2021	7	$ 731,600	$ 810,000
10/2021	6	$ 734,800	$ 798,100
11/2021	6	$ 739,500	$ 787,400
12/2021	6	$ 748,600	$ 793,800
1/2022	6	$ 764,900	$ 795,200
2/2022	5	$ 781,300	$ 754,800
3/2022	4	$ 799,800	$ 726,100
4/2022	2	$ 816,400	$ 663,900
5/2022	***1***	$ 828,500	$ 633,900
6/2022	***1***	$ 840,300	$ 635,800



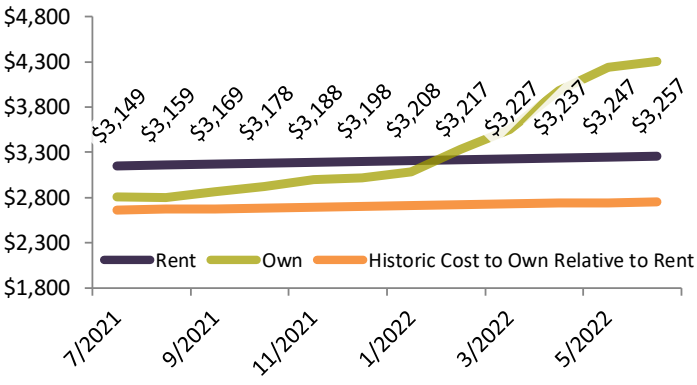
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	4.7%	$ 708,000	18.6%
8/2021	4.1%	$ 722,300	19.3%
9/2021	5.8%	$ 731,600	18.6%
10/2021	7.6%	$ 734,800	17.5%
11/2021	9.4%	$ 739,500	17.1%
12/2021	9.8%	$ 748,600	17.9%
1/2022	11.7%	$ 764,900	19.9%
2/2022	19.0%	$ 781,300	21.8%
3/2022	***25.6%***	$ 799,800	23.8%
4/2022	***38.5%***	$ 816,400	24.8%
5/2022	***46.2%***	$ 828,500	23.9%
6/2022	***47.7%***	$ 840,300	22.4%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 3,149	$ 2,809
8/2021	3.7%	$ 3,159	$ 2,800
9/2021	3.7%	$ 3,169	$ 2,862
10/2021	3.7%	$ 3,178	$ 2,926
11/2021	3.7%	$ 3,188	$ 2,994
12/2021	3.7%	$ 3,198	$ 3,016
1/2022	3.7%	$ 3,208	$ 3,085
2/2022	3.7%	$ 3,217	$ 3,330
3/2022	3.7%	$ 3,227	$ 3,555
4/2022	3.7%	$ 3,237	$ 3,981
5/2022	3.7%	$ 3,247	$ 4,244
6/2022	3.7%	$ 3,257	$ 4,304

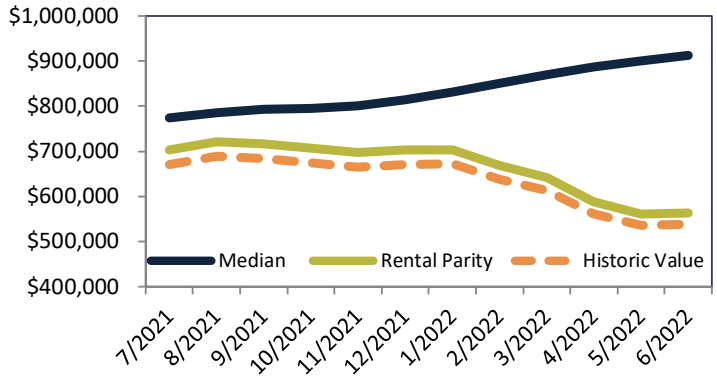


Imperial Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.5% discount. Today's premium is 62.1%. This market is 66.6% overvalued.
Median home price is $912,700. Prices rose 20.8% year-over-year.
Monthly cost of ownership is $4,675, and rents average $2,882, making owning $1,792 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

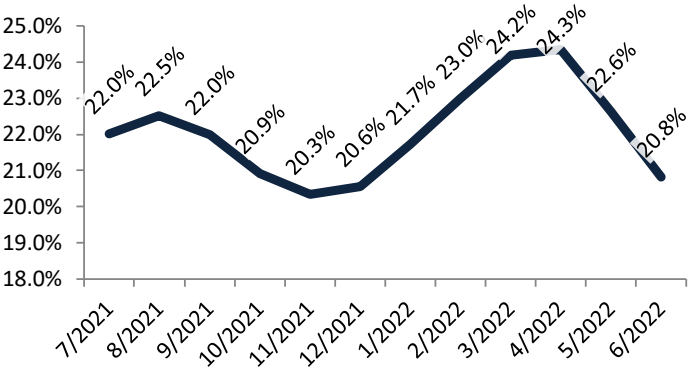
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	5	$ 774,200	$ 702,500
8/2021	6	$ 785,200	$ 721,300
9/2021	5	$ 792,600	$ 717,000
10/2021	5	$ 795,400	$ 706,400
11/2021	5	$ 801,600	$ 696,900
12/2021	5	$ 813,400	$ 702,600
1/2022	4	$ 832,200	$ 703,800
2/2022	3	$ 850,300	$ 668,000
3/2022	2	$ 869,700	$ 642,700
4/2022	***1***	$ 887,200	$ 587,600
5/2022	***1***	$ 900,600	$ 561,000
6/2022	***1***	$ 912,700	$ 562,800



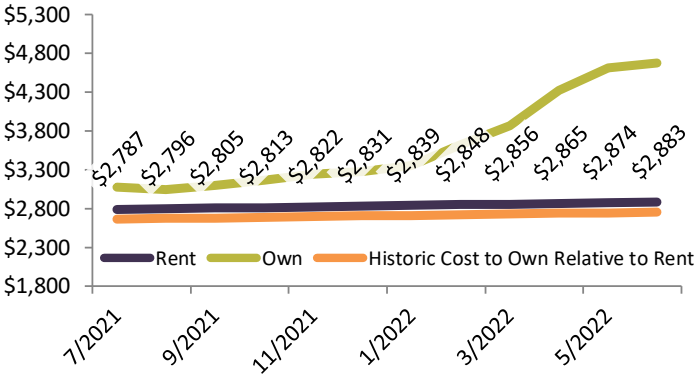
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	14.7%	$ 774,200	22.0%
8/2021	13.3%	$ 785,200	22.5%
9/2021	15.0%	$ 792,600	22.0%
10/2021	17.1%	$ 795,400	20.9%
11/2021	19.5%	$ 801,600	20.3%
12/2021	20.2%	$ 813,400	20.6%
1/2022	22.7%	$ 832,200	21.7%
2/2022	***31.8%***	$ 850,300	23.0%
3/2022	***39.8%***	$ 869,700	24.2%
4/2022	***55.5%***	$ 887,200	24.3%
5/2022	***65.0%***	$ 900,600	22.6%
6/2022	***66.6%***	$ 912,700	20.8%



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

Date	% Change	Rent	Own
7/2021	3.8%	$ 2,787	$ 3,071
8/2021	3.8%	$ 2,796	$ 3,044
9/2021	3.8%	$ 2,805	$ 3,100
10/2021	3.7%	$ 2,813	$ 3,168
11/2021	3.7%	$ 2,822	$ 3,246
12/2021	3.7%	$ 2,831	$ 3,277
1/2022	3.7%	$ 2,839	$ 3,357
2/2022	3.7%	$ 2,848	$ 3,625
3/2022	3.7%	$ 2,856	$ 3,865
4/2022	3.7%	$ 2,865	$ 4,326
5/2022	3.7%	$ 2,874	$ 4,613
6/2022	3.7%	$ 2,883	$ 4,675

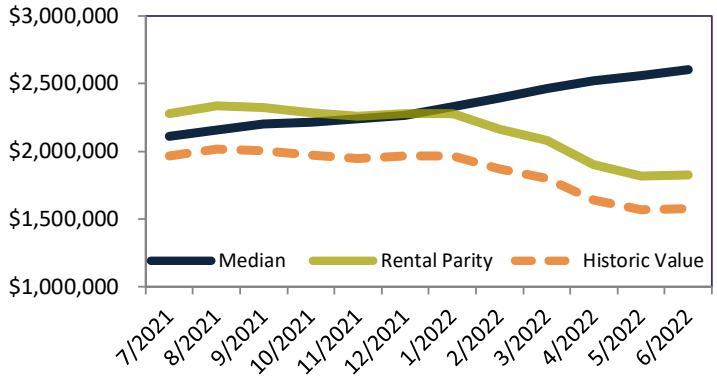


La Jolla Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.7% discount. Today's premium is 42.8%. This market is 56.5% overvalued.
Median home price is $2,603,400. Prices rose 27.3% year-over-year.
Monthly cost of ownership is $13,335, and rents average $9,337, making owning $3,997 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 1

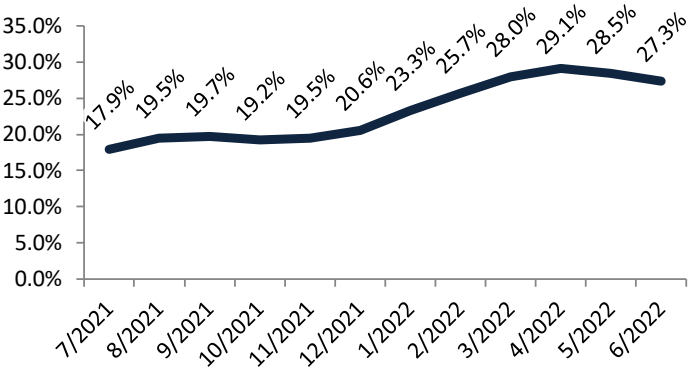
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	7	$2,111,000	$2,276,100
8/2021	7	$2,159,900	$2,336,400
9/2021	6	$2,200,400	$2,322,400
10/2021	6	$2,216,300	$2,288,000
11/2021	6	$2,237,600	$2,257,200
12/2021	6	$2,268,800	$2,275,700
1/2022	5	$2,330,800	$2,279,800
2/2022	4	$2,395,000	$2,163,900
3/2022	3	$2,463,600	$2,081,800
4/2022	***1***	$2,519,500	$1,903,400
5/2022	***1***	$2,560,500	$1,817,400
6/2022	***1***	$2,603,400	$1,822,900



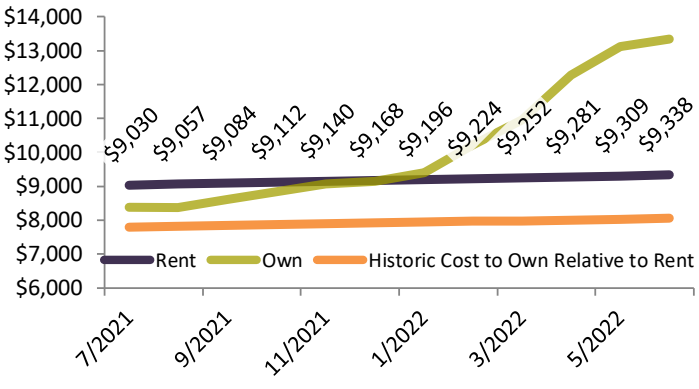
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	6.4%	$2,111,000	17.9%
8/2021	6.1%	$2,159,900	19.5%
9/2021	8.4%	$2,200,400	19.7%
10/2021	10.6%	$2,216,300	19.2%
11/2021	12.8%	$2,237,600	19.5%
12/2021	13.4%	$2,268,800	20.6%
1/2022	15.9%	$2,330,800	23.3%
2/2022	***24.4%***	$2,395,000	25.7%
3/2022	***32.0%***	$2,463,600	28.0%
4/2022	***46.1%***	$2,519,500	29.1%
5/2022	***54.6%***	$2,560,500	28.5%
6/2022	***56.5%***	$2,603,400	27.3%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 9,030	$ 8,375
8/2021	3.7%	$ 9,057	$ 8,373
9/2021	3.7%	$ 9,084	$ 8,607
10/2021	3.7%	$ 9,112	$ 8,826
11/2021	3.7%	$ 9,140	$ 9,060
12/2021	3.7%	$ 9,168	$ 9,140
1/2022	3.7%	$ 9,196	$ 9,401
2/2022	3.7%	$ 9,224	$ 10,209
3/2022	3.7%	$ 9,252	$ 10,949
4/2022	3.7%	$ 9,281	$ 12,285
5/2022	3.7%	$ 9,309	$ 13,115
6/2022	3.7%	$ 9,338	$ 13,335

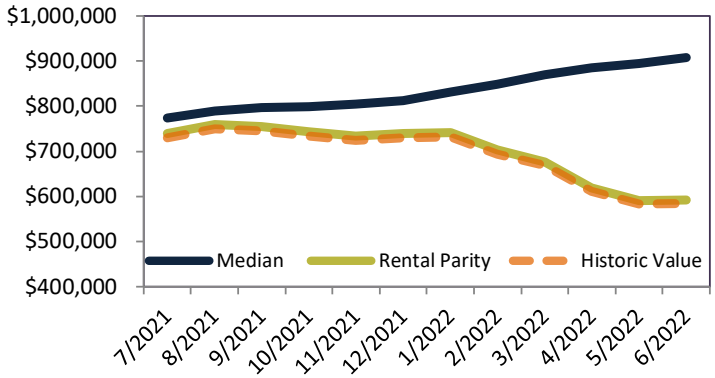


La Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.3% discount. Today's premium is 53.2%. This market is 54.5% overvalued.
Median home price is $907,800. Prices rose 21.1% year-over-year.
Monthly cost of ownership is $4,649, and rents average $3,035, making owning $1,614 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 1

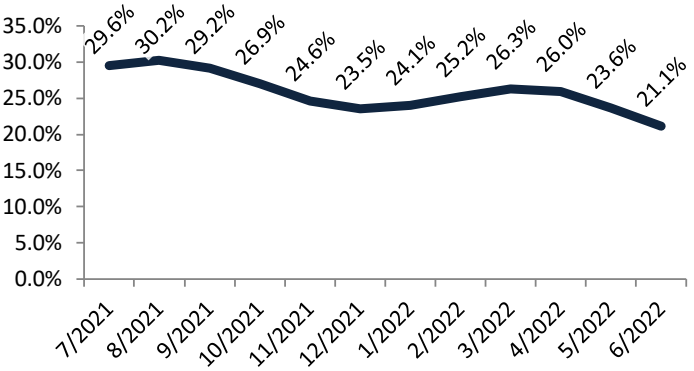
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	7	$ 773,900	$ 739,800
8/2021	7	$ 788,600	$ 759,500
9/2021	7	$ 797,100	$ 755,000
10/2021	6	$ 799,500	$ 743,800
11/2021	6	$ 804,200	$ 733,800
12/2021	6	$ 812,700	$ 739,800
1/2022	6	$ 830,800	$ 741,100
2/2022	4	$ 848,300	$ 703,400
3/2022	3	$ 869,300	$ 676,700
4/2022	***1***	$ 885,500	$ 618,700
5/2022	***1***	$ 895,600	$ 590,800
6/2022	***1***	$ 907,800	$ 592,600



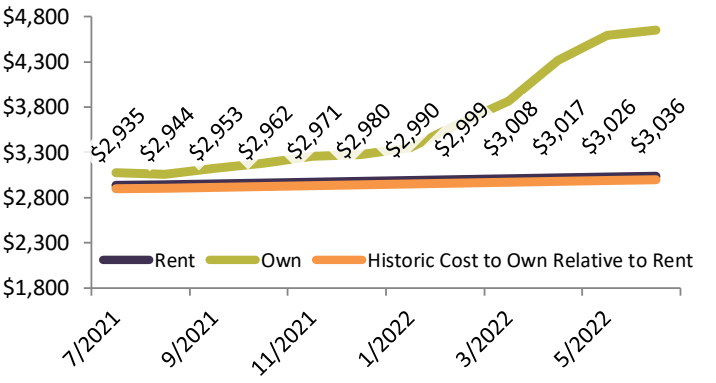
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	5.9%	$ 773,900	29.6%
8/2021	5.1%	$ 788,600	30.2%
9/2021	6.8%	$ 797,100	29.2%
10/2021	8.8%	$ 799,500	26.9%
11/2021	10.9%	$ 804,200	24.6%
12/2021	11.1%	$ 812,700	23.5%
1/2022	13.4%	$ 830,800	24.1%
2/2022	21.9%	$ 848,300	25.2%
3/2022	***29.7%***	$ 869,300	26.3%
4/2022	***44.4%***	$ 885,500	26.0%
5/2022	***52.9%***	$ 895,600	23.6%
6/2022	***54.5%***	$ 907,800	21.1%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 2,935	$ 3,070
8/2021	3.7%	$ 2,944	$ 3,057
9/2021	3.7%	$ 2,953	$ 3,118
10/2021	3.7%	$ 2,962	$ 3,184
11/2021	3.7%	$ 2,971	$ 3,256
12/2021	3.7%	$ 2,980	$ 3,274
1/2022	3.7%	$ 2,990	$ 3,351
2/2022	3.7%	$ 2,999	$ 3,616
3/2022	3.7%	$ 3,008	$ 3,863
4/2022	3.7%	$ 3,017	$ 4,318
5/2022	3.7%	$ 3,026	$ 4,587
6/2022	3.7%	$ 3,036	$ 4,650

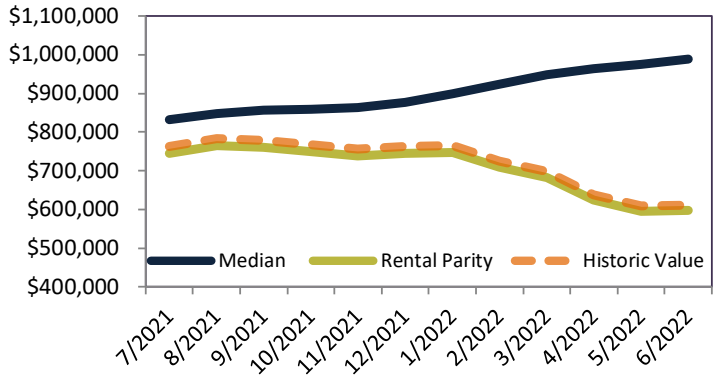


Lake Murray Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.4% premium. Today's premium is 65.7%. This market is 63.3% overvalued.
Median home price is $988,500. Prices rose 22.9% year-over-year.
Monthly cost of ownership is $5,063, and rents average $3,056, making owning $2,006 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

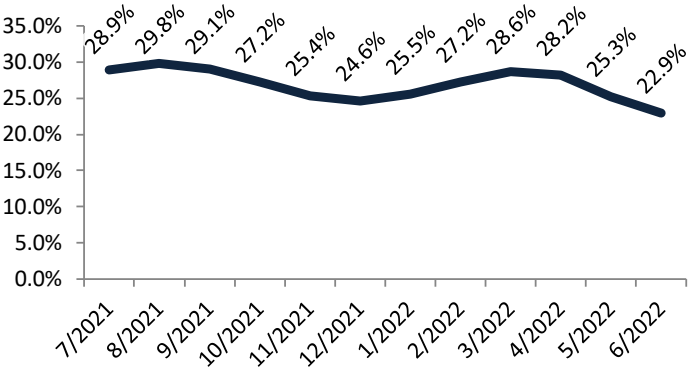
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	6	$ 831,900	$ 745,000
8/2021	6	$ 846,500	$ 764,800
9/2021	6	$ 855,700	$ 760,300
10/2021	6	$ 858,400	$ 749,000
11/2021	5	$ 864,300	$ 739,000
12/2021	5	$ 876,400	$ 745,000
1/2022	5	$ 899,300	$ 746,300
2/2022	4	$ 923,200	$ 708,400
3/2022	2	$ 948,800	$ 681,500
4/2022	***1***	$ 964,600	$ 623,100
5/2022	***1***	$ 974,300	$ 594,900
6/2022	***1***	$ 988,500	$ 596,800



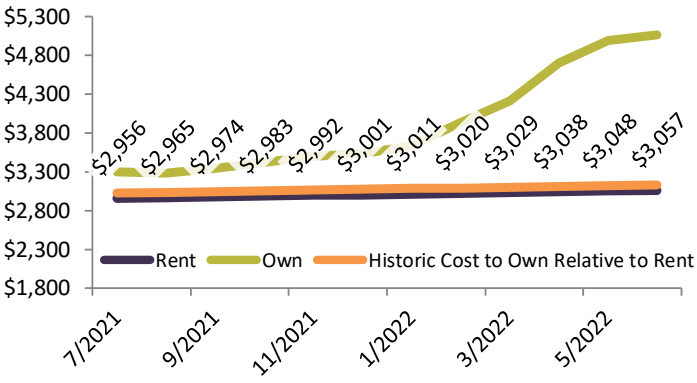
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	9.3%	$ 831,900	28.9%
8/2021	8.3%	$ 846,500	29.8%
9/2021	10.2%	$ 855,700	29.1%
10/2021	12.2%	$ 858,400	27.2%
11/2021	14.6%	$ 864,300	25.4%
12/2021	15.3%	$ 876,400	24.6%
1/2022	18.1%	$ 899,300	25.5%
2/2022	***27.9%***	$ 923,200	27.2%
3/2022	***36.8%***	$ 948,800	28.6%
4/2022	***52.4%***	$ 964,600	28.2%
5/2022	***61.4%***	$ 974,300	25.3%
6/2022	***63.3%***	$ 988,500	22.9%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 2,956	$ 3,300
8/2021	3.7%	$ 2,965	$ 3,281
9/2021	3.7%	$ 2,974	$ 3,347
10/2021	3.7%	$ 2,983	$ 3,419
11/2021	3.7%	$ 2,992	$ 3,500
12/2021	3.7%	$ 3,001	$ 3,531
1/2022	3.7%	$ 3,011	$ 3,627
2/2022	3.7%	$ 3,020	$ 3,935
3/2022	3.7%	$ 3,029	$ 4,217
4/2022	3.7%	$ 3,038	$ 4,703
5/2022	3.7%	$ 3,048	$ 4,991
6/2022	3.7%	$ 3,057	$ 5,063

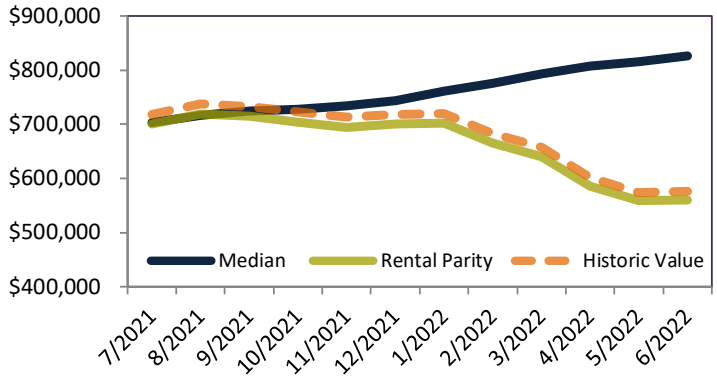


Lakeside Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.6% premium. Today's premium is 47.3%. This market is 44.7% overvalued.
Median home price is $826,300. Prices rose 21.2% year-over-year.
Monthly cost of ownership is $4,232, and rents average $2,873, making owning $1,359 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 1

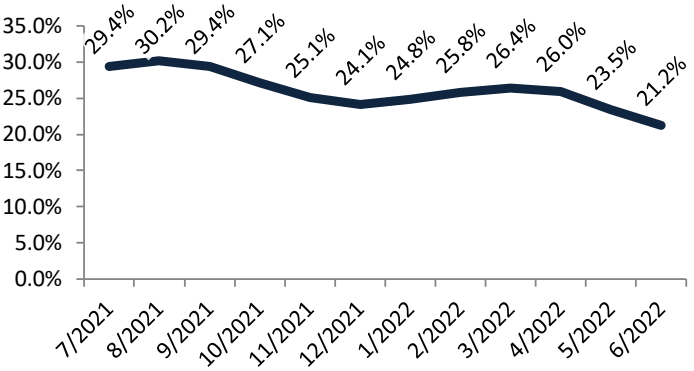
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	7	$ 703,100	$ 700,300
8/2021	7	$ 716,500	$ 718,900
9/2021	7	$ 724,700	$ 714,600
10/2021	7	$ 727,900	$ 704,000
11/2021	7	$ 733,700	$ 694,600
12/2021	7	$ 743,500	$ 700,300
1/2022	7	$ 760,400	$ 701,500
2/2022	6	$ 776,300	$ 665,800
3/2022	4	$ 793,600	$ 640,600
4/2022	2	$ 807,100	$ 585,700
5/2022	***1***	$ 815,100	$ 559,200
6/2022	***1***	$ 826,300	$ 560,900



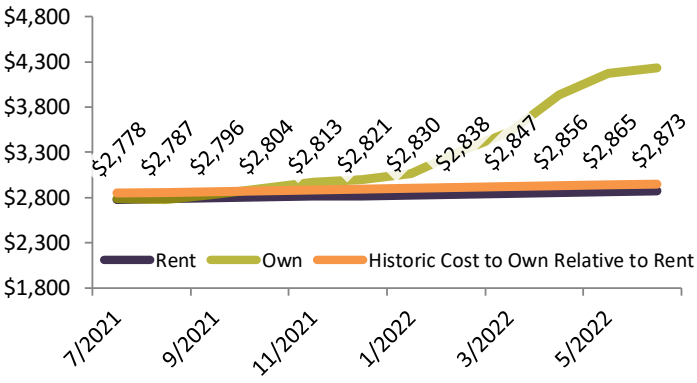
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	-2.2%	$ 703,100	29.4%
8/2021	-2.9%	$ 716,500	30.2%
9/2021	-1.2%	$ 724,700	29.4%
10/2021	0.8%	$ 727,900	27.1%
11/2021	3.0%	$ 733,700	25.1%
12/2021	3.6%	$ 743,500	24.1%
1/2022	5.8%	$ 760,400	24.8%
2/2022	14.0%	$ 776,300	25.8%
3/2022	21.3%	$ 793,600	26.4%
4/2022	***35.2%***	$ 807,100	26.0%
5/2022	***43.2%***	$ 815,100	23.5%
6/2022	***44.7%***	$ 826,300	21.2%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 2,778	$ 2,789
8/2021	3.7%	$ 2,787	$ 2,777
9/2021	3.7%	$ 2,796	$ 2,835
10/2021	3.7%	$ 2,804	$ 2,899
11/2021	3.7%	$ 2,813	$ 2,971
12/2021	3.7%	$ 2,821	$ 2,995
1/2022	3.7%	$ 2,830	$ 3,067
2/2022	3.7%	$ 2,838	$ 3,309
3/2022	3.7%	$ 2,847	$ 3,527
4/2022	3.7%	$ 2,856	$ 3,935
5/2022	3.7%	$ 2,865	$ 4,175
6/2022	3.7%	$ 2,873	$ 4,232

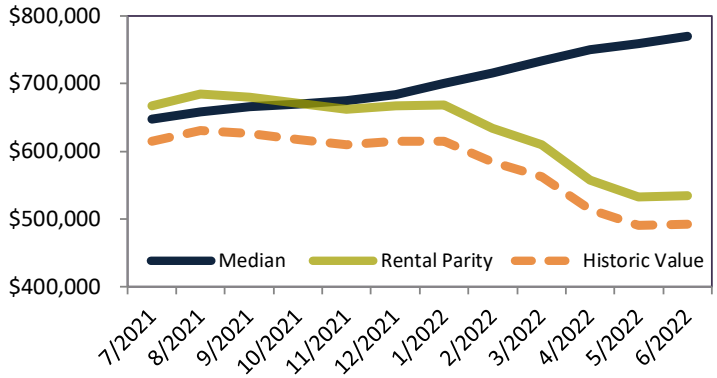


Lemon Grove Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.9% discount. Today's premium is 44.1%. This market is 52.0% overvalued.
Median home price is $770,000. Prices rose 22.2% year-over-year.
Monthly cost of ownership is $3,944, and rents average $2,736, making owning $1,207 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 1

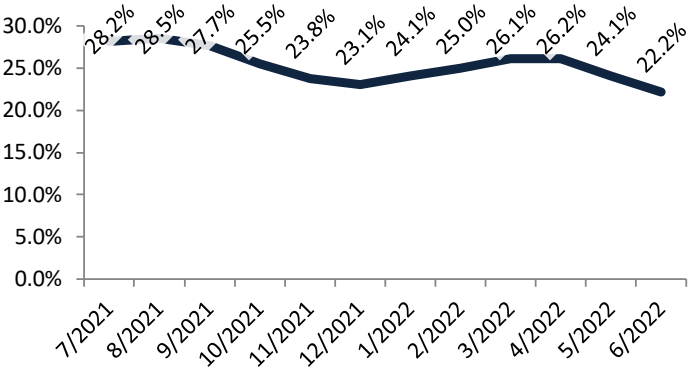
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	7	$ 647,600	$ 666,900
8/2021	7	$ 658,500	$ 684,700
9/2021	7	$ 666,100	$ 680,600
10/2021	6	$ 669,400	$ 670,500
11/2021	6	$ 675,100	$ 661,500
12/2021	6	$ 683,900	$ 666,900
1/2022	6	$ 700,200	$ 668,100
2/2022	5	$ 715,300	$ 634,100
3/2022	3	$ 733,800	$ 610,100
4/2022	***1***	$ 750,400	$ 557,800
5/2022	***1***	$ 759,300	$ 532,600
6/2022	***1***	$ 770,000	$ 534,200



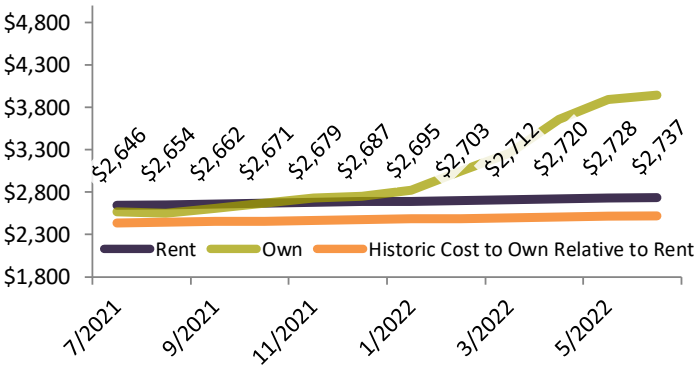
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	5.0%	$ 647,600	28.2%
8/2021	4.1%	$ 658,500	28.5%
9/2021	5.7%	$ 666,100	27.7%
10/2021	7.7%	$ 669,400	25.5%
11/2021	9.9%	$ 675,100	23.8%
12/2021	10.4%	$ 683,900	23.1%
1/2022	12.7%	$ 700,200	24.1%
2/2022	20.7%	$ 715,300	25.0%
3/2022	***28.2%***	$ 733,800	26.1%
4/2022	***42.4%***	$ 750,400	26.2%
5/2022	***50.4%***	$ 759,300	24.1%
6/2022	***52.0%***	$ 770,000	22.2%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 2,646	$ 2,569
8/2021	3.7%	$ 2,654	$ 2,553
9/2021	3.7%	$ 2,662	$ 2,605
10/2021	3.7%	$ 2,671	$ 2,666
11/2021	3.7%	$ 2,679	$ 2,733
12/2021	3.7%	$ 2,687	$ 2,755
1/2022	3.7%	$ 2,695	$ 2,824
2/2022	3.7%	$ 2,703	$ 3,049
3/2022	3.7%	$ 2,712	$ 3,261
4/2022	3.7%	$ 2,720	$ 3,659
5/2022	3.7%	$ 2,728	$ 3,889
6/2022	3.7%	$ 2,737	$ 3,944

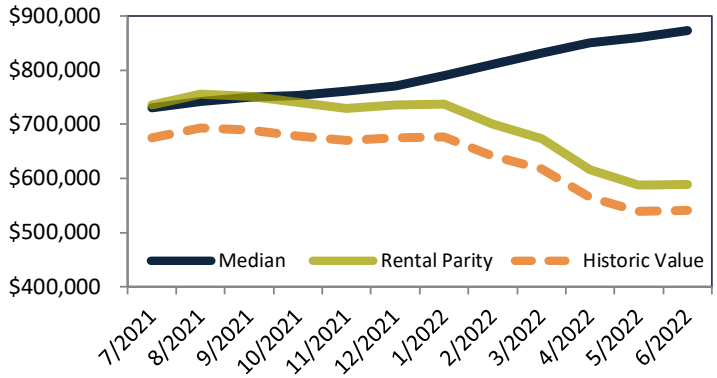


Linda Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.3% discount. Today's premium is 48.1%. This market is 56.4% overvalued.
Median home price is $873,100. Prices rose 22.9% year-over-year.
Monthly cost of ownership is $4,472, and rents average $3,019, making owning $1,452 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.
Market rating = 1

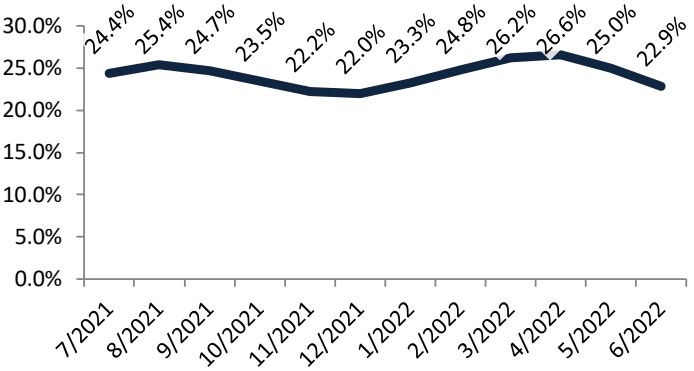
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	6	$ 730,400	$ 736,100
8/2021	7	$ 742,800	$ 755,600
9/2021	6	$ 749,300	$ 751,100
10/2021	6	$ 753,700	$ 739,900
11/2021	6	$ 760,500	$ 730,000
12/2021	6	$ 771,000	$ 735,900
1/2022	5	$ 790,600	$ 737,300
2/2022	4	$ 810,500	$ 699,800
3/2022	3	$ 832,100	$ 673,200
4/2022	***1***	$ 849,800	$ 615,500
5/2022	***1***	$ 860,600	$ 587,700
6/2022	***1***	$ 873,100	$ 589,500



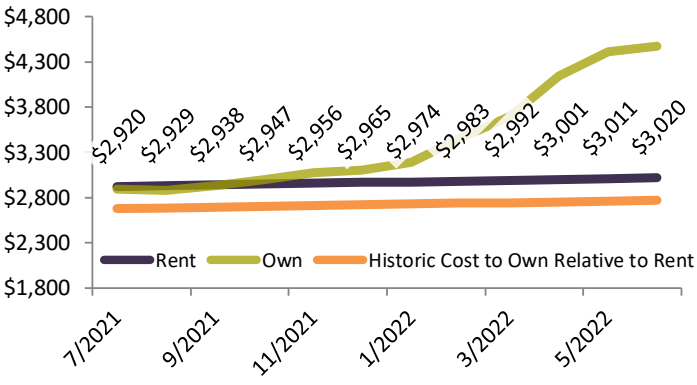
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	7.5%	$ 730,400	24.4%
8/2021	6.6%	$ 742,800	25.4%
9/2021	8.0%	$ 749,300	24.7%
10/2021	10.1%	$ 753,700	23.5%
11/2021	12.4%	$ 760,500	22.2%
12/2021	13.0%	$ 771,000	22.0%
1/2022	15.5%	$ 790,600	23.3%
2/2022	***24.1%***	$ 810,500	24.8%
3/2022	***31.9%***	$ 832,100	26.2%
4/2022	***46.3%***	$ 849,800	26.6%
5/2022	***54.7%***	$ 860,600	25.0%
6/2022	***56.4%***	$ 873,100	22.9%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 2,920	$ 2,898
8/2021	3.7%	$ 2,929	$ 2,879
9/2021	3.7%	$ 2,938	$ 2,931
10/2021	3.7%	$ 2,947	$ 3,002
11/2021	3.7%	$ 2,956	$ 3,079
12/2021	3.7%	$ 2,965	$ 3,106
1/2022	3.7%	$ 2,974	$ 3,189
2/2022	3.7%	$ 2,983	$ 3,455
3/2022	3.7%	$ 2,992	$ 3,698
4/2022	3.7%	$ 3,001	$ 4,143
5/2022	3.7%	$ 3,011	$ 4,408
6/2022	3.7%	$ 3,020	$ 4,472

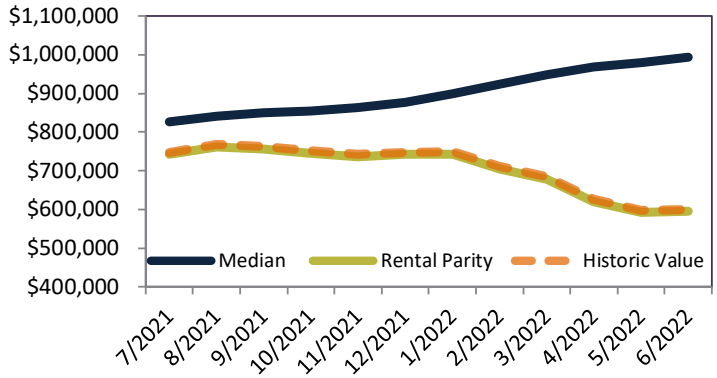


Mira Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.9% premium. Today's premium is 67.3%. This market is 66.4% overvalued.
Median home price is $993,400. Prices rose 24.0% year-over-year.
Monthly cost of ownership is $5,088, and rents average $3,042, making owning $2,045 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.
Market rating = 1

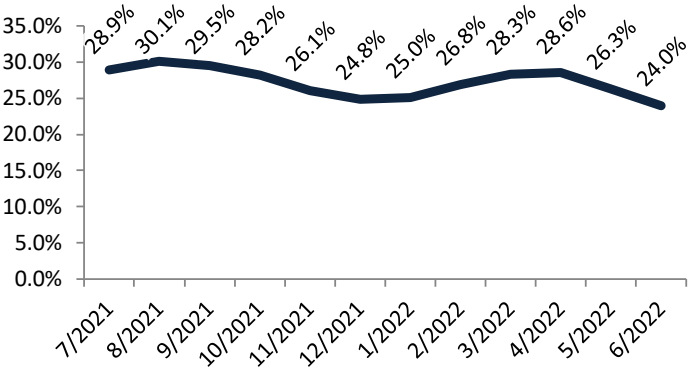
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	6	$ 826,300	$ 741,500
8/2021	6	$ 840,600	$ 761,300
9/2021	6	$ 849,200	$ 756,800
10/2021	6	$ 854,600	$ 745,600
11/2021	5	$ 863,100	$ 735,600
12/2021	5	$ 876,400	$ 741,600
1/2022	5	$ 898,600	$ 742,900
2/2022	3	$ 923,000	$ 705,200
3/2022	2	$ 947,200	$ 678,400
4/2022	***1***	$ 967,500	$ 620,200
5/2022	***1***	$ 978,700	$ 592,200
6/2022	***1***	$ 993,400	$ 594,000



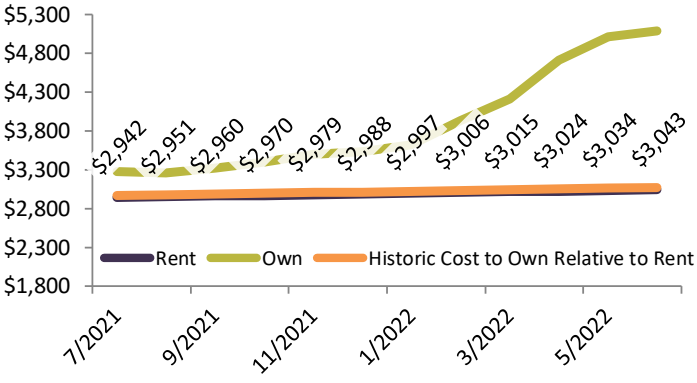
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	10.6%	$ 826,300	28.9%
8/2021	9.5%	$ 840,600	30.1%
9/2021	11.3%	$ 849,200	29.5%
10/2021	13.7%	$ 854,600	28.2%
11/2021	16.5%	$ 863,100	26.1%
12/2021	17.3%	$ 876,400	24.8%
1/2022	20.1%	$ 898,600	25.0%
2/2022	***30.0%***	$ 923,000	26.8%
3/2022	***38.7%***	$ 947,200	28.3%
4/2022	***55.1%***	$ 967,500	28.6%
5/2022	***64.4%***	$ 978,700	26.3%
6/2022	***66.4%***	$ 993,400	24.0%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 2,942	$ 3,278
8/2021	3.7%	$ 2,951	$ 3,258
9/2021	3.8%	$ 2,960	$ 3,322
10/2021	3.7%	$ 2,970	$ 3,403
11/2021	3.7%	$ 2,979	$ 3,495
12/2021	3.7%	$ 2,988	$ 3,531
1/2022	3.7%	$ 2,997	$ 3,625
2/2022	3.7%	$ 3,006	$ 3,934
3/2022	3.7%	$ 3,015	$ 4,210
4/2022	3.7%	$ 3,024	$ 4,717
5/2022	3.7%	$ 3,034	$ 5,013
6/2022	3.7%	$ 3,043	$ 5,088

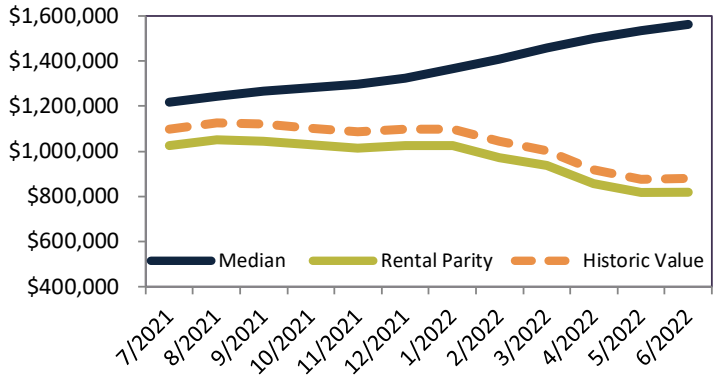


Miramar Ranch North Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.1% premium. Today's premium is 90.5%. This market is 83.4% overvalued.
Median home price is $1,562,700. Prices rose 32.7% year-over-year.
Monthly cost of ownership is $8,004, and rents average $4,201, making owning $3,802 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

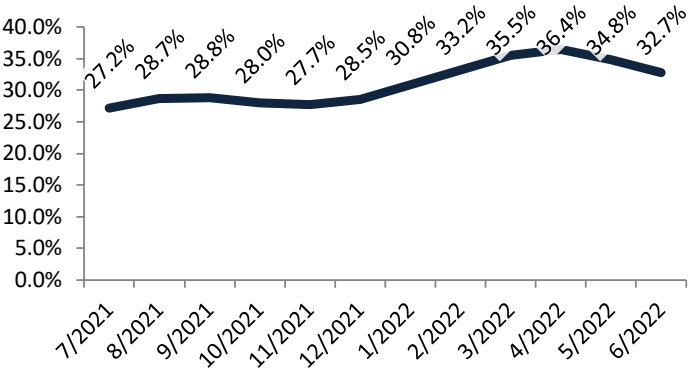
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	6	$1,217,900	$1,024,000
8/2021	6	$1,245,500	$1,051,200
9/2021	5	$1,267,800	$1,044,900
10/2021	5	$1,280,800	$1,029,500
11/2021	5	$1,299,200	$1,015,700
12/2021	4	$1,325,500	$1,024,000
1/2022	4	$1,367,400	$1,025,800
2/2022	2	$1,410,100	$ 973,700
3/2022	***1***	$1,456,700	$ 936,700
4/2022	***1***	$1,501,800	$ 856,400
5/2022	***1***	$1,533,100	$ 817,700
6/2022	***1***	$1,562,700	$ 820,200



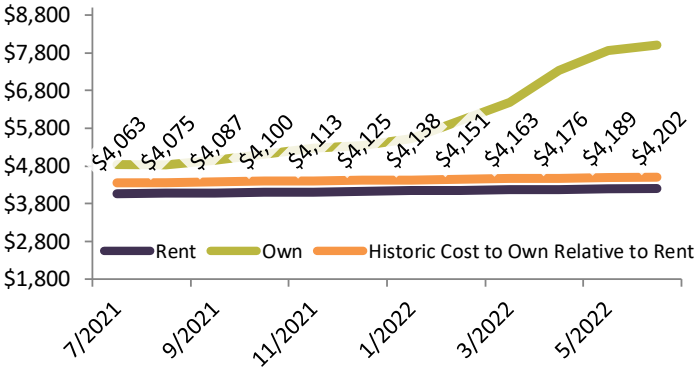
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	11.8%	$1,217,900	27.2%
8/2021	11.4%	$1,245,500	28.7%
9/2021	14.2%	$1,267,800	28.8%
10/2021	17.3%	$1,280,800	28.0%
11/2021	20.8%	$1,299,200	27.7%
12/2021	22.3%	$1,325,500	28.5%
1/2022	***26.2%***	$1,367,400	30.8%
2/2022	***37.7%***	$1,410,100	33.2%
3/2022	***48.4%***	$1,456,700	35.5%
4/2022	***68.2%***	$1,501,800	36.4%
5/2022	***80.4%***	$1,533,100	34.8%
6/2022	***83.4%***	$1,562,700	32.7%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 4,063	$ 4,832
8/2021	3.7%	$ 4,075	$ 4,828
9/2021	3.7%	$ 4,087	$ 4,959
10/2021	3.7%	$ 4,100	$ 5,101
11/2021	3.7%	$ 4,113	$ 5,260
12/2021	3.7%	$ 4,125	$ 5,340
1/2022	3.7%	$ 4,138	$ 5,516
2/2022	3.7%	$ 4,151	$ 6,011
3/2022	3.7%	$ 4,163	$ 6,474
4/2022	3.7%	$ 4,176	$ 7,322
5/2022	3.7%	$ 4,189	$ 7,853
6/2022	3.7%	$ 4,202	$ 8,004

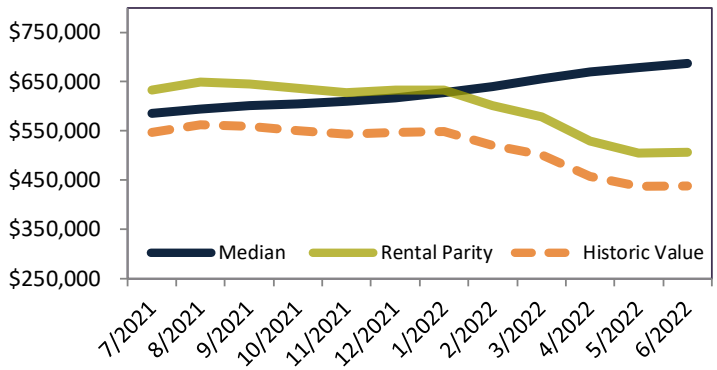


National City Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.4% discount. Today's premium is 35.6%. This market is 49.0% overvalued.
Median home price is $687,400. Prices rose 20.6% year-over-year.
Monthly cost of ownership is $3,520, and rents average $2,595, making owning $925 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 1

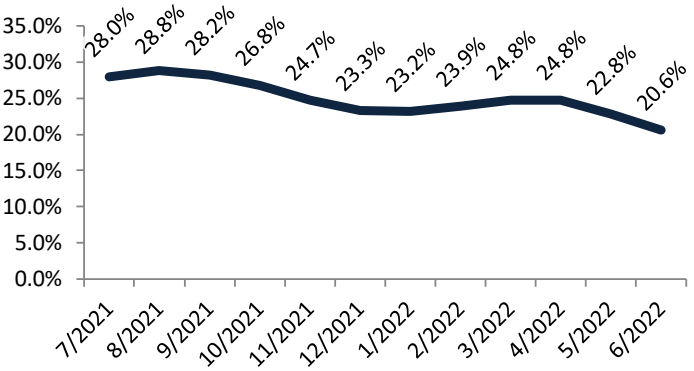
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	7	$ 585,900	$ 632,600
8/2021	7	$ 595,300	$ 649,500
9/2021	7	$ 601,200	$ 645,600
10/2021	6	$ 604,900	$ 636,000
11/2021	6	$ 610,100	$ 627,500
12/2021	6	$ 616,700	$ 632,600
1/2022	6	$ 627,500	$ 633,700
2/2022	5	$ 640,200	$ 601,500
3/2022	4	$ 655,300	$ 578,700
4/2022	2	$ 670,100	$ 529,100
5/2022	***1***	$ 678,300	$ 505,200
6/2022	***1***	$ 687,400	$ 506,700



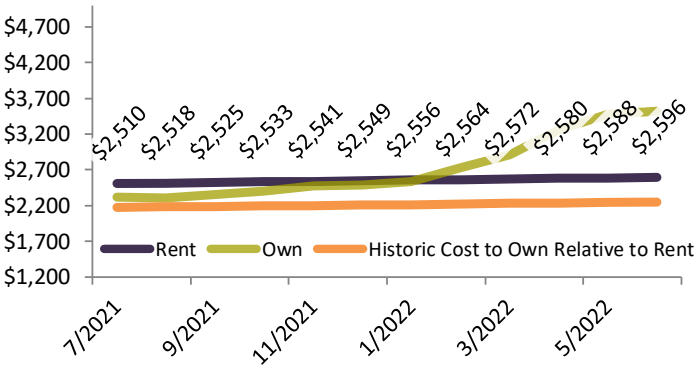
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	6.0%	$ 585,900	28.0%
8/2021	5.0%	$ 595,300	28.8%
9/2021	6.5%	$ 601,200	28.2%
10/2021	8.5%	$ 604,900	26.8%
11/2021	10.6%	$ 610,100	24.7%
12/2021	10.8%	$ 616,700	23.3%
1/2022	12.4%	$ 627,500	23.2%
2/2022	19.8%	$ 640,200	23.9%
3/2022	***26.6%***	$ 655,300	24.8%
4/2022	***40.0%***	$ 670,100	24.8%
5/2022	***47.6%***	$ 678,300	22.8%
6/2022	***49.0%***	$ 687,400	20.6%



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

Date	% Change	Rent	Own
7/2021	3.8%	$ 2,510	$ 2,324
8/2021	3.7%	$ 2,518	$ 2,308
9/2021	3.7%	$ 2,525	$ 2,352
10/2021	3.7%	$ 2,533	$ 2,409
11/2021	3.7%	$ 2,541	$ 2,470
12/2021	3.7%	$ 2,549	$ 2,484
1/2022	3.7%	$ 2,556	$ 2,531
2/2022	3.7%	$ 2,564	$ 2,729
3/2022	3.7%	$ 2,572	$ 2,912
4/2022	3.7%	$ 2,580	$ 3,267
5/2022	3.7%	$ 2,588	$ 3,474
6/2022	3.7%	$ 2,596	$ 3,521

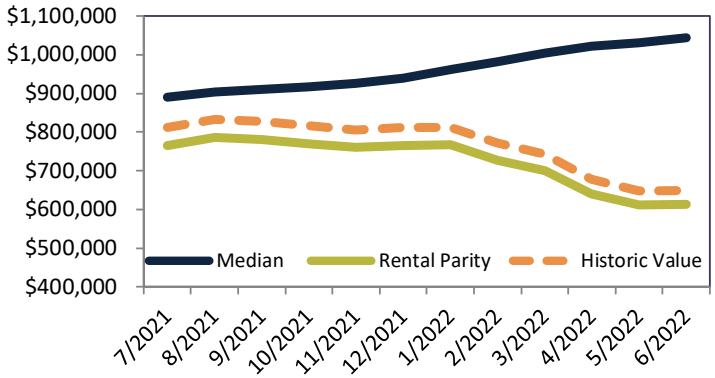


North Clairemont Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.9% premium. Today's premium is 70.2%. This market is 64.3% overvalued.
Median home price is $1,043,700. Prices rose 20.6% year-over-year.
Monthly cost of ownership is $5,346, and rents average $3,141, making owning $2,204 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.
Market rating = 1

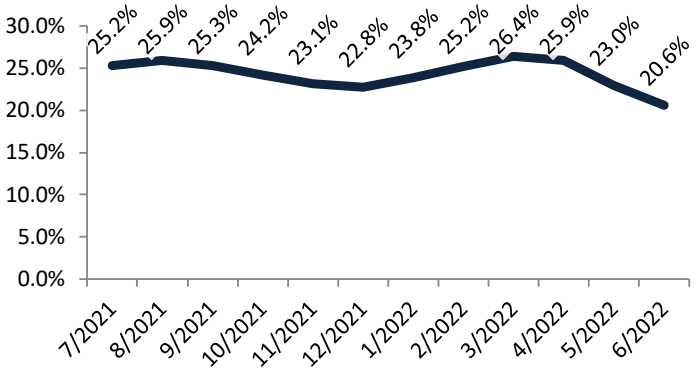
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	6	$ 890,000	$ 765,600
8/2021	6	$ 903,200	$ 786,000
9/2021	6	$ 911,000	$ 781,300
10/2021	6	$ 916,000	$ 769,800
11/2021	5	$ 924,800	$ 759,400
12/2021	5	$ 938,800	$ 765,600
1/2022	5	$ 961,400	$ 767,000
2/2022	3	$ 981,600	$ 728,000
3/2022	2	$1,004,900	$ 700,400
4/2022	***1***	$1,021,300	$ 640,300
5/2022	***1***	$1,030,000	$ 611,400
6/2022	***1***	$1,043,700	$ 613,300



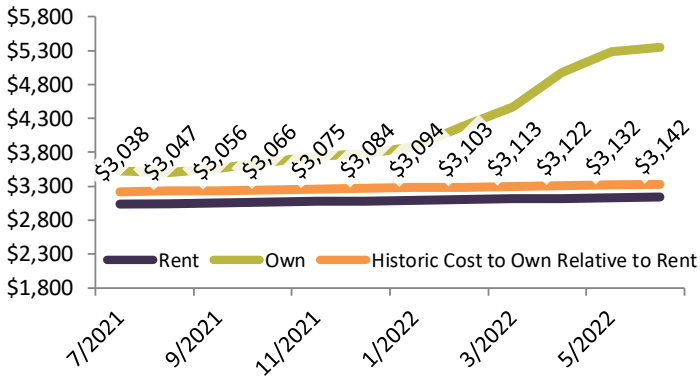
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	10.3%	$ 890,000	25.2%
8/2021	9.0%	$ 903,200	25.9%
9/2021	10.7%	$ 911,000	25.3%
10/2021	13.1%	$ 916,000	24.2%
11/2021	15.9%	$ 924,800	23.1%
12/2021	16.7%	$ 938,800	22.8%
1/2022	19.4%	$ 961,400	23.8%
2/2022	***28.9%***	$ 981,600	25.2%
3/2022	***37.6%***	$1,004,900	26.4%
4/2022	***53.6%***	$1,021,300	25.9%
5/2022	***62.5%***	$1,030,000	23.0%
6/2022	***64.3%***	$1,043,700	20.6%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 3,038	$ 3,531
8/2021	3.7%	$ 3,047	$ 3,501
9/2021	3.7%	$ 3,056	$ 3,563
10/2021	3.7%	$ 3,066	$ 3,648
11/2021	3.7%	$ 3,075	$ 3,744
12/2021	3.7%	$ 3,084	$ 3,782
1/2022	3.7%	$ 3,094	$ 3,878
2/2022	3.7%	$ 3,103	$ 4,184
3/2022	3.7%	$ 3,113	$ 4,466
4/2022	3.7%	$ 3,122	$ 4,980
5/2022	3.7%	$ 3,132	$ 5,276
6/2022	3.7%	$ 3,142	$ 5,346

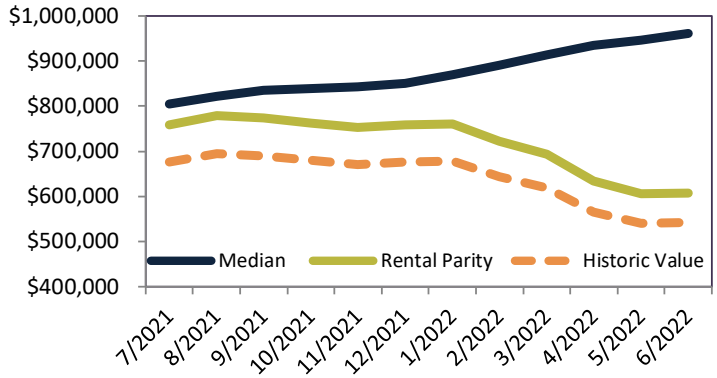


North Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's premium is 58.2%. This market is 69.0% overvalued.
Median home price is $961,300. Prices rose 23.3% year-over-year.
Monthly cost of ownership is $4,923, and rents average $3,114, making owning $1,809 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 1

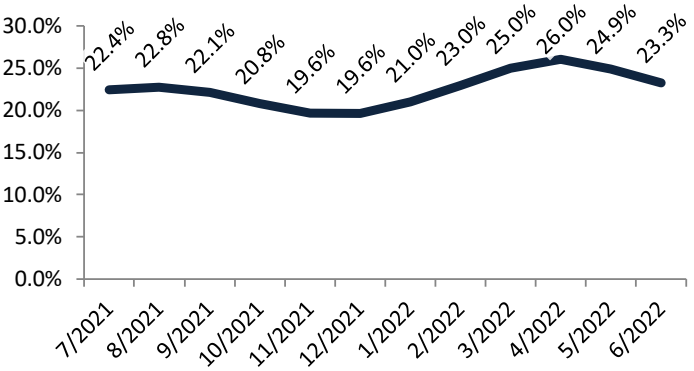
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	5	$ 804,900	$ 759,000
8/2021	5	$ 822,300	$ 779,200
9/2021	5	$ 835,400	$ 774,500
10/2021	5	$ 839,100	$ 763,100
11/2021	4	$ 843,100	$ 752,800
12/2021	4	$ 851,500	$ 759,000
1/2022	4	$ 870,000	$ 760,300
2/2022	3	$ 891,000	$ 721,700
3/2022	***1***	$ 914,300	$ 694,300
4/2022	***1***	$ 934,600	$ 634,800
5/2022	***1***	$ 947,300	$ 606,100
6/2022	***1***	$ 961,300	$ 607,900



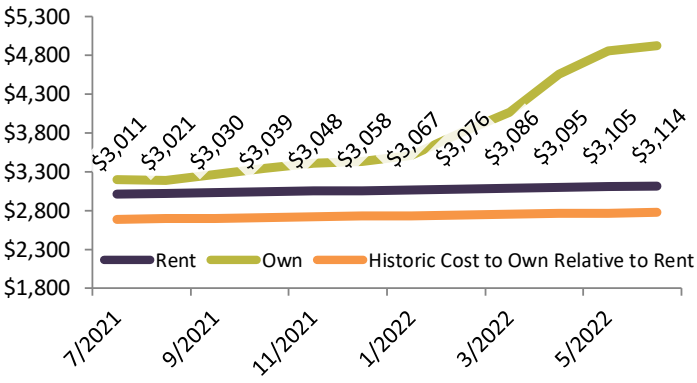
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	16.9%	$ 804,900	22.4%
8/2021	16.4%	$ 822,300	22.8%
9/2021	18.7%	$ 835,400	22.1%
10/2021	20.8%	$ 839,100	20.8%
11/2021	22.8%	$ 843,100	19.6%
12/2021	23.0%	$ 851,500	19.6%
1/2022	***25.3%***	$ 870,000	21.0%
2/2022	***34.3%***	$ 891,000	23.0%
3/2022	***42.5%***	$ 914,300	25.0%
4/2022	***58.1%***	$ 934,600	26.0%
5/2022	***67.1%***	$ 947,300	24.9%
6/2022	***69.0%***	$ 961,300	23.3%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 3,011	$ 3,193
8/2021	3.7%	$ 3,021	$ 3,188
9/2021	3.7%	$ 3,030	$ 3,268
10/2021	3.7%	$ 3,039	$ 3,342
11/2021	3.7%	$ 3,048	$ 3,414
12/2021	3.7%	$ 3,058	$ 3,430
1/2022	3.7%	$ 3,067	$ 3,509
2/2022	3.7%	$ 3,076	$ 3,798
3/2022	3.7%	$ 3,086	$ 4,063
4/2022	3.7%	$ 3,095	$ 4,557
5/2022	3.7%	$ 3,105	$ 4,852
6/2022	3.7%	$ 3,114	$ 4,924

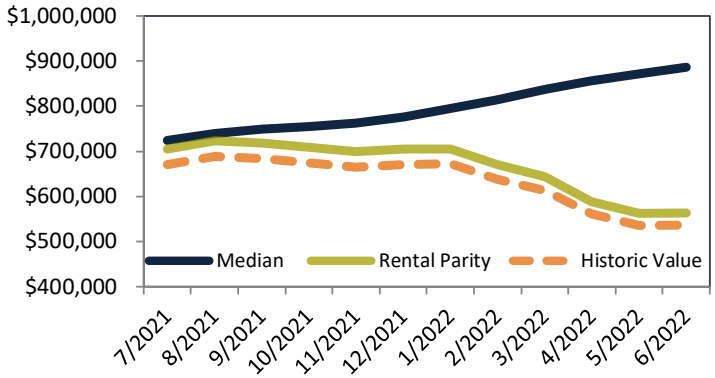


Oceanside Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.8% discount. Today's premium is 57.1%. This market is 61.9% overvalued.
Median home price is $886,400. Prices rose 26.5% year-over-year.
Monthly cost of ownership is $4,540, and rents average $2,890, making owning $1,649 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 1

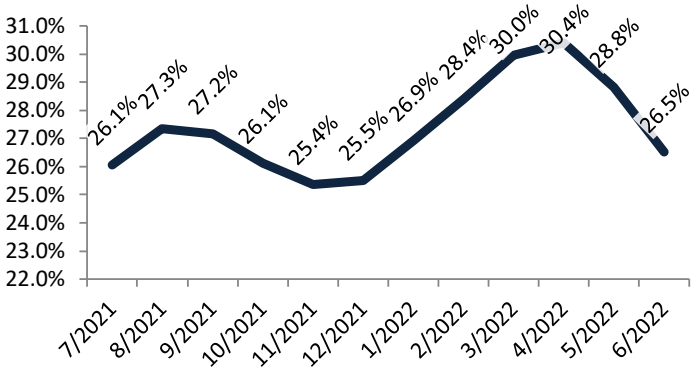
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	6	$ 724,200	$ 704,500
8/2021	7	$ 739,000	$ 723,300
9/2021	6	$ 748,700	$ 719,000
10/2021	6	$ 754,800	$ 708,300
11/2021	5	$ 763,200	$ 698,800
12/2021	5	$ 775,700	$ 704,500
1/2022	5	$ 795,300	$ 705,800
2/2022	4	$ 815,100	$ 669,900
3/2022	3	$ 837,600	$ 644,500
4/2022	***1***	$ 857,100	$ 589,200
5/2022	***1***	$ 872,100	$ 562,600
6/2022	***1***	$ 886,400	$ 564,300



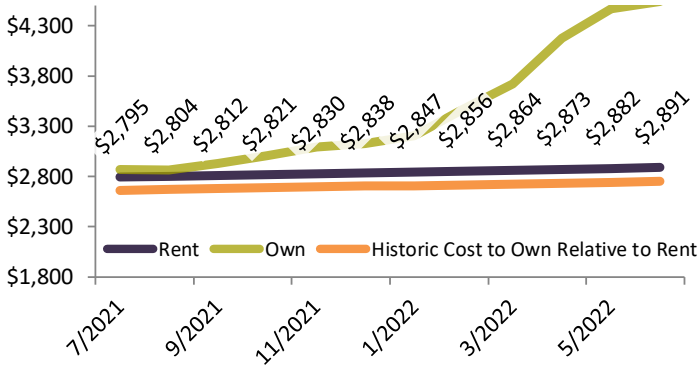
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	7.6%	$ 724,200	26.1%
8/2021	7.0%	$ 739,000	27.3%
9/2021	8.9%	$ 748,700	27.2%
10/2021	11.4%	$ 754,800	26.1%
11/2021	14.0%	$ 763,200	25.4%
12/2021	14.9%	$ 775,700	25.5%
1/2022	17.5%	$ 795,300	26.9%
2/2022	***26.5%***	$ 815,100	28.4%
3/2022	***34.7%***	$ 837,600	30.0%
4/2022	***50.3%***	$ 857,100	30.4%
5/2022	***59.8%***	$ 872,100	28.8%
6/2022	***61.9%***	$ 886,400	26.5%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 2,795	$ 2,873
8/2021	3.7%	$ 2,804	$ 2,865
9/2021	3.7%	$ 2,812	$ 2,929
10/2021	3.7%	$ 2,821	$ 3,006
11/2021	3.7%	$ 2,830	$ 3,090
12/2021	3.7%	$ 2,838	$ 3,125
1/2022	3.7%	$ 2,847	$ 3,208
2/2022	3.7%	$ 2,856	$ 3,474
3/2022	3.7%	$ 2,864	$ 3,723
4/2022	3.7%	$ 2,873	$ 4,179
5/2022	3.7%	$ 2,882	$ 4,467
6/2022	3.7%	$ 2,891	$ 4,540

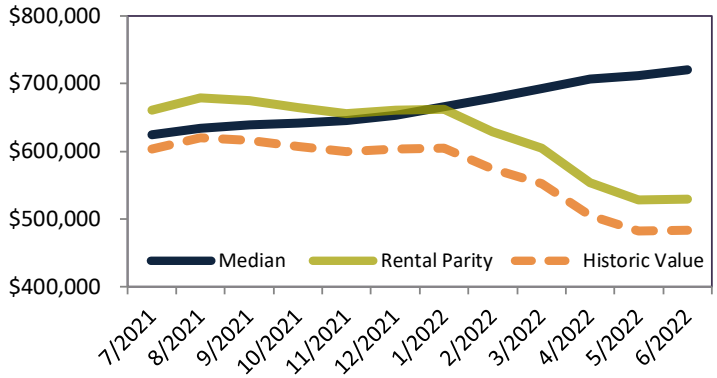


Otay Mesa West Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.7% discount. Today's premium is 36.0%. This market is 44.7% overvalued.
Median home price is $720,500. Prices rose 18.8% year-over-year.
Monthly cost of ownership is $3,690, and rents average $2,714, making owning $976 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.
Market rating = 1

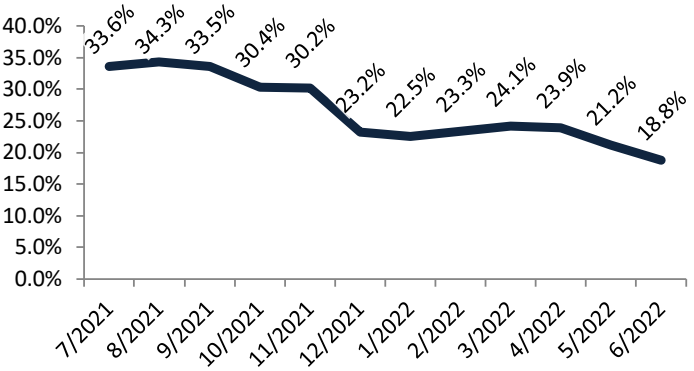
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	7	$ 624,500	$ 661,400
8/2021	7	$ 634,200	$ 679,000
9/2021	7	$ 639,700	$ 675,000
10/2021	7	$ 641,200	$ 665,000
11/2021	6	$ 645,800	$ 656,100
12/2021	6	$ 653,200	$ 661,400
1/2022	6	$ 665,700	$ 662,600
2/2022	5	$ 678,800	$ 628,900
3/2022	4	$ 693,300	$ 605,000
4/2022	2	$ 706,300	$ 553,200
5/2022	***1***	$ 711,800	$ 528,200
6/2022	***1***	$ 720,500	$ 529,800



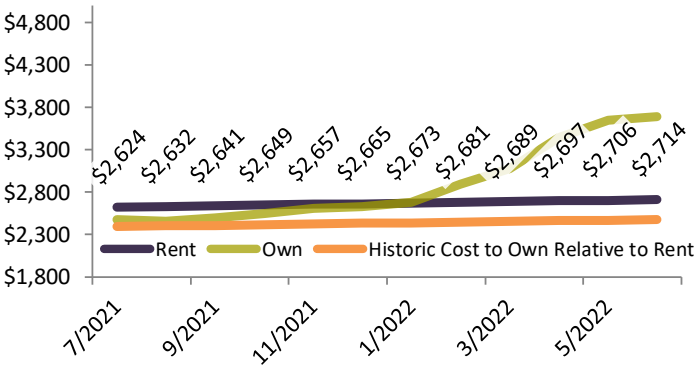
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	3.1%	$ 624,500	33.6%
8/2021	2.1%	$ 634,200	34.3%
9/2021	3.5%	$ 639,700	33.5%
10/2021	5.1%	$ 641,200	30.4%
11/2021	7.1%	$ 645,800	30.2%
12/2021	7.4%	$ 653,200	23.2%
1/2022	9.2%	$ 665,700	22.5%
2/2022	16.6%	$ 678,800	23.3%
3/2022	23.3%	$ 693,300	24.1%
4/2022	***36.4%***	$ 706,300	23.9%
5/2022	***43.4%***	$ 711,800	21.2%
6/2022	***44.7%***	$ 720,500	18.8%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 2,624	$ 2,478
8/2021	3.8%	$ 2,632	$ 2,458
9/2021	3.7%	$ 2,641	$ 2,502
10/2021	3.7%	$ 2,649	$ 2,554
11/2021	3.7%	$ 2,657	$ 2,615
12/2021	3.7%	$ 2,665	$ 2,631
1/2022	3.7%	$ 2,673	$ 2,685
2/2022	3.7%	$ 2,681	$ 2,893
3/2022	3.7%	$ 2,689	$ 3,081
4/2022	3.7%	$ 2,697	$ 3,444
5/2022	3.7%	$ 2,706	$ 3,646
6/2022	3.7%	$ 2,714	$ 3,691

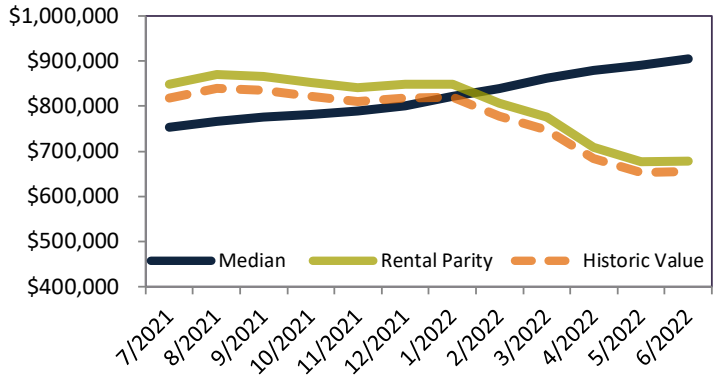


Otay Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.5% discount. Today's premium is 33.3%. This market is 36.8% overvalued.
Median home price is $905,000. Prices rose 23.9% year-over-year.
Monthly cost of ownership is $4,635, and rents average $3,478, making owning $1,156 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 2

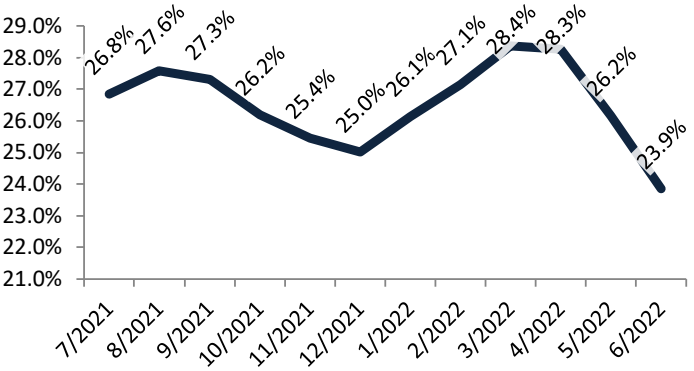
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	8	$ 753,400	$ 847,800
8/2021	8	$ 766,700	$ 870,300
9/2021	7	$ 776,300	$ 865,200
10/2021	7	$ 781,700	$ 852,400
11/2021	7	$ 790,300	$ 840,900
12/2021	7	$ 801,300	$ 847,800
1/2022	7	$ 821,200	$ 849,300
2/2022	6	$ 839,900	$ 806,100
3/2022	5	$ 861,600	$ 775,500
4/2022	4	$ 879,400	$ 709,000
5/2022	2	$ 891,600	$ 677,000
6/2022	2	$ 905,000	$ 679,100



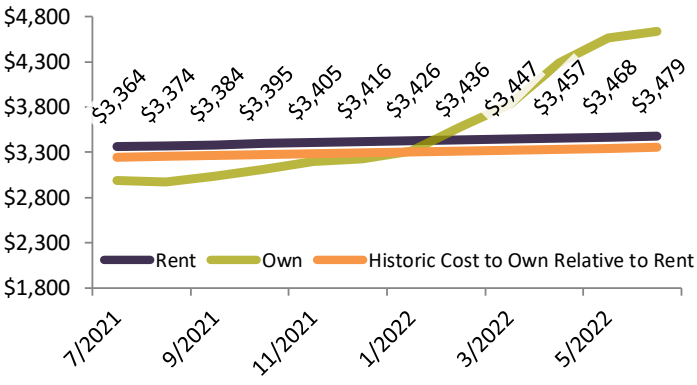
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	-7.6%	$ 753,400	26.8%
8/2021	-8.4%	$ 766,700	27.6%
9/2021	-6.7%	$ 776,300	27.3%
10/2021	-4.8%	$ 781,700	26.2%
11/2021	-2.5%	$ 790,300	25.4%
12/2021	-2.0%	$ 801,300	25.0%
1/2022	0.2%	$ 821,200	26.1%
2/2022	7.7%	$ 839,900	27.1%
3/2022	14.6%	$ 861,600	28.4%
4/2022	***27.6%***	$ 879,400	28.3%
5/2022	***35.2%***	$ 891,600	26.2%
6/2022	***36.8%***	$ 905,000	23.9%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 3,364	$ 2,989
8/2021	3.7%	$ 3,374	$ 2,972
9/2021	3.7%	$ 3,384	$ 3,037
10/2021	3.7%	$ 3,395	$ 3,113
11/2021	3.7%	$ 3,405	$ 3,200
12/2021	3.7%	$ 3,416	$ 3,228
1/2022	3.7%	$ 3,426	$ 3,312
2/2022	3.7%	$ 3,436	$ 3,580
3/2022	3.7%	$ 3,447	$ 3,829
4/2022	3.7%	$ 3,457	$ 4,288
5/2022	3.7%	$ 3,468	$ 4,567
6/2022	3.7%	$ 3,479	$ 4,636

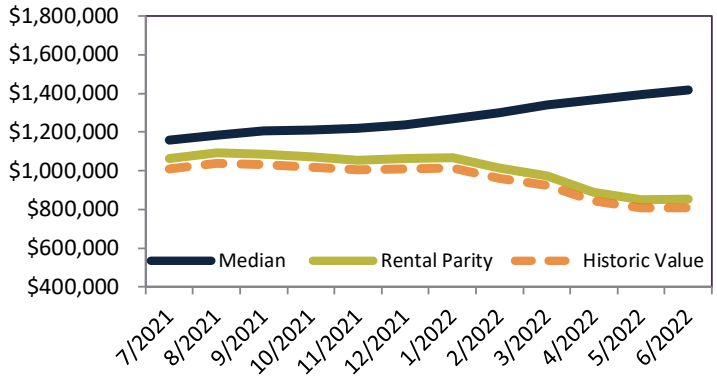


Pacific Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.0% discount. Today's premium is 66.3%. This market is 71.3% overvalued.
Median home price is $1,417,400. Prices rose 26.8% year-over-year.
Monthly cost of ownership is $7,260, and rents average $4,366, making owning $2,893 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

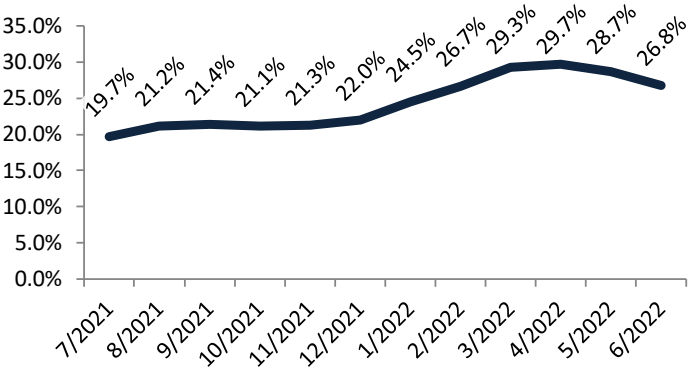
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	6	$1,158,100	$1,064,100
8/2021	6	$1,185,300	$1,092,400
9/2021	5	$1,204,500	$1,085,900
10/2021	5	$1,211,400	$1,069,800
11/2021	5	$1,220,800	$1,055,500
12/2021	4	$1,236,600	$1,064,100
1/2022	4	$1,268,700	$1,066,000
2/2022	3	$1,300,000	$1,011,800
3/2022	***1***	$1,338,300	$ 973,400
4/2022	***1***	$1,366,900	$ 890,000
5/2022	***1***	$1,394,400	$ 849,800
6/2022	***1***	$1,417,400	$ 852,400



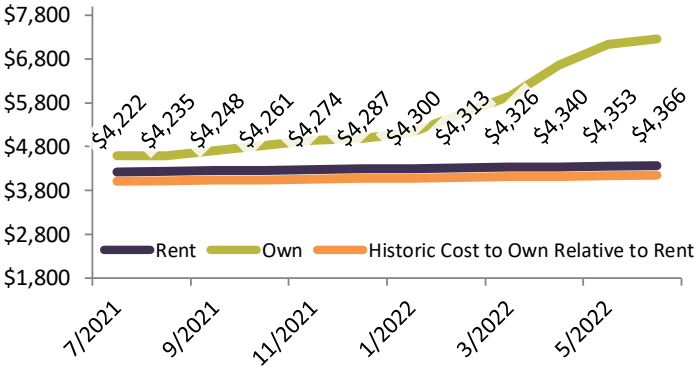
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	13.8%	$1,158,100	19.7%
8/2021	13.5%	$1,185,300	21.2%
9/2021	15.9%	$1,204,500	21.4%
10/2021	18.2%	$1,211,400	21.1%
11/2021	20.6%	$1,220,800	21.3%
12/2021	21.2%	$1,236,600	22.0%
1/2022	24.0%	$1,268,700	24.5%
2/2022	***33.5%***	$1,300,000	26.7%
3/2022	***42.5%***	$1,338,300	29.3%
4/2022	***58.6%***	$1,366,900	29.7%
5/2022	***69.1%***	$1,394,400	28.7%
6/2022	***71.3%***	$1,417,400	26.8%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 4,222	$ 4,594
8/2021	3.7%	$ 4,235	$ 4,595
9/2021	3.7%	$ 4,248	$ 4,711
10/2021	3.7%	$ 4,261	$ 4,824
11/2021	3.7%	$ 4,274	$ 4,943
12/2021	3.7%	$ 4,287	$ 4,982
1/2022	3.7%	$ 4,300	$ 5,117
2/2022	3.7%	$ 4,313	$ 5,541
3/2022	3.7%	$ 4,326	$ 5,948
4/2022	3.7%	$ 4,340	$ 6,665
5/2022	3.7%	$ 4,353	$ 7,142
6/2022	3.7%	$ 4,366	$ 7,260

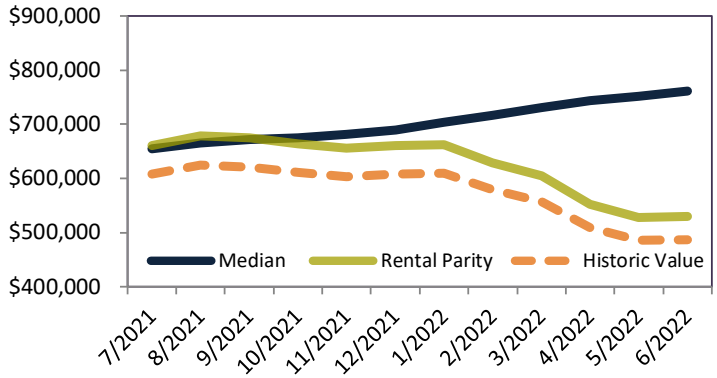


Paradise Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.0% discount. Today's premium is 43.7%. This market is 51.7% overvalued.
Median home price is $761,300. Prices rose 19.6% year-over-year.
Monthly cost of ownership is $3,899, and rents average $2,712, making owning $1,187 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 1

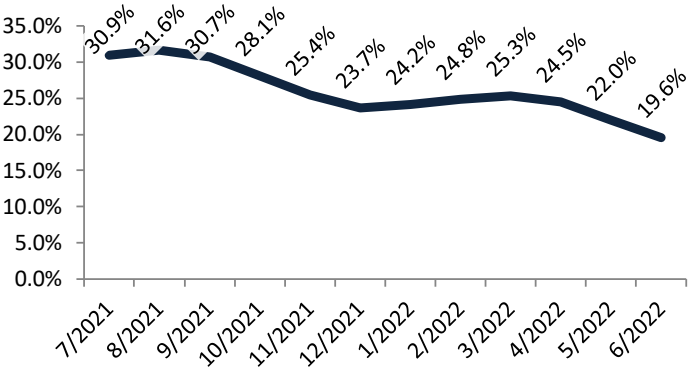
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	6	$ 654,700	$ 661,000
8/2021	7	$ 665,200	$ 678,600
9/2021	6	$ 672,000	$ 674,600
10/2021	6	$ 675,000	$ 664,600
11/2021	6	$ 681,000	$ 655,700
12/2021	6	$ 688,700	$ 661,000
1/2022	5	$ 703,200	$ 662,200
2/2022	4	$ 716,500	$ 628,500
3/2022	3	$ 731,500	$ 604,600
4/2022	***1***	$ 743,900	$ 552,800
5/2022	***1***	$ 751,700	$ 527,800
6/2022	***1***	$ 761,300	$ 529,500



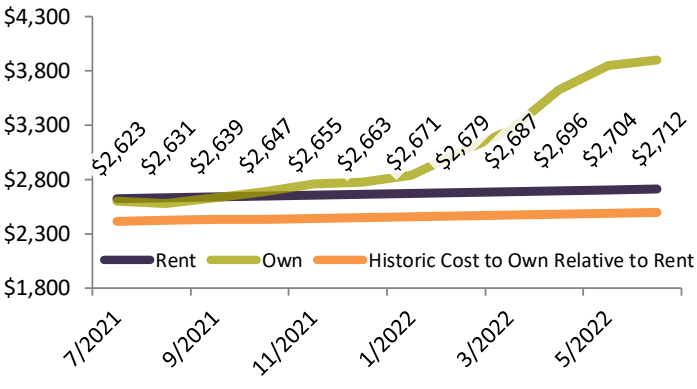
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	7.0%	$ 654,700	30.9%
8/2021	6.0%	$ 665,200	31.6%
9/2021	7.6%	$ 672,000	30.7%
10/2021	9.5%	$ 675,000	28.1%
11/2021	11.8%	$ 681,000	25.4%
12/2021	12.1%	$ 688,700	23.7%
1/2022	14.1%	$ 703,200	24.2%
2/2022	22.0%	$ 716,500	24.8%
3/2022	***28.9%***	$ 731,500	25.3%
4/2022	***42.5%***	$ 743,900	24.5%
5/2022	***50.4%***	$ 751,700	22.0%
6/2022	***51.7%***	$ 761,300	19.6%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 2,623	$ 2,597
8/2021	3.7%	$ 2,631	$ 2,579
9/2021	3.7%	$ 2,639	$ 2,629
10/2021	3.7%	$ 2,647	$ 2,688
11/2021	3.7%	$ 2,655	$ 2,757
12/2021	3.7%	$ 2,663	$ 2,774
1/2022	3.7%	$ 2,671	$ 2,836
2/2022	3.7%	$ 2,679	$ 3,054
3/2022	3.7%	$ 2,687	$ 3,251
4/2022	3.7%	$ 2,696	$ 3,627
5/2022	3.7%	$ 2,704	$ 3,850
6/2022	3.7%	$ 2,712	$ 3,900

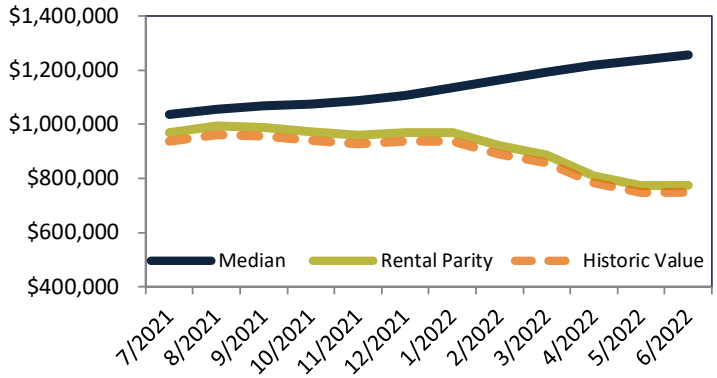


Point Loma Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.3% discount. Today's premium is 62.0%. This market is 65.3% overvalued.
Median home price is $1,256,100. Prices rose 25.3% year-over-year.
Monthly cost of ownership is $6,433, and rents average $3,972, making owning $2,461 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

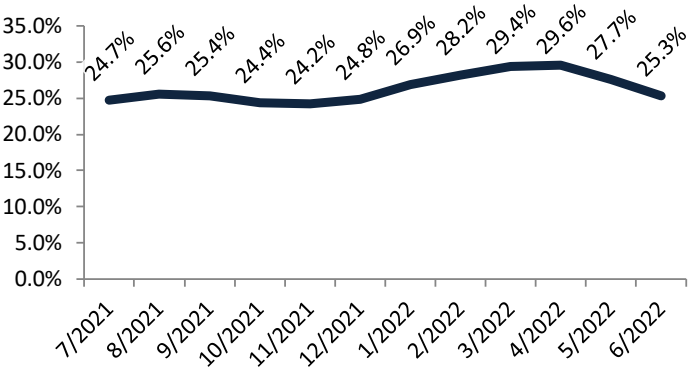
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	6	$1,036,300	$ 968,100
8/2021	6	$1,055,400	$ 993,800
9/2021	6	$1,068,800	$ 987,900
10/2021	6	$1,075,400	$ 973,300
11/2021	5	$1,087,700	$ 960,200
12/2021	5	$1,105,300	$ 968,100
1/2022	5	$1,135,400	$ 969,800
2/2022	3	$1,163,800	$ 920,500
3/2022	2	$1,193,200	$ 885,600
4/2022	***1***	$1,218,600	$ 809,700
5/2022	***1***	$1,236,600	$ 773,100
6/2022	***1***	$1,256,100	$ 775,400



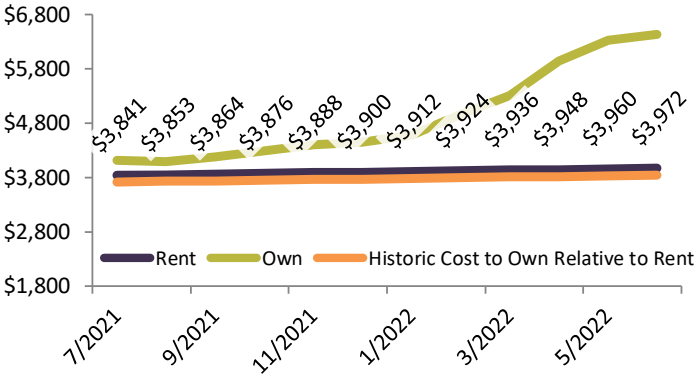
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	10.3%	$1,036,300	24.7%
8/2021	9.5%	$1,055,400	25.6%
9/2021	11.5%	$1,068,800	25.4%
10/2021	13.8%	$1,075,400	24.4%
11/2021	16.6%	$1,087,700	24.2%
12/2021	17.4%	$1,105,300	24.8%
1/2022	20.3%	$1,135,400	26.9%
2/2022	***29.7%***	$1,163,800	28.2%
3/2022	***38.0%***	$1,193,200	29.4%
4/2022	***53.8%***	$1,218,600	29.6%
5/2022	***63.2%***	$1,236,600	27.7%
6/2022	***65.3%***	$1,256,100	25.3%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 3,841	$ 4,111
8/2021	3.7%	$ 3,853	$ 4,091
9/2021	3.7%	$ 3,864	$ 4,181
10/2021	3.7%	$ 3,876	$ 4,283
11/2021	3.7%	$ 3,888	$ 4,404
12/2021	3.7%	$ 3,900	$ 4,453
1/2022	3.7%	$ 3,912	$ 4,580
2/2022	3.7%	$ 3,924	$ 4,961
3/2022	3.7%	$ 3,936	$ 5,303
4/2022	3.7%	$ 3,948	$ 5,942
5/2022	3.7%	$ 3,960	$ 6,334
6/2022	3.7%	$ 3,972	$ 6,434

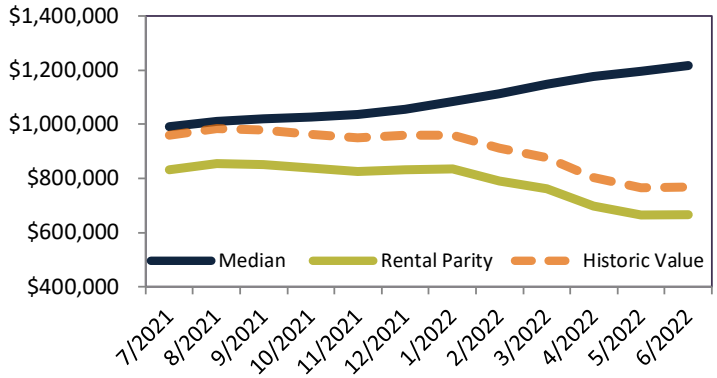


Poway Housing Market Value & Trends Update

Historically, properties in this market sell at a 15.1% premium. Today's premium is 82.5%. This market is 67.4% overvalued.
Median home price is $1,216,900. Prices rose 27.1% year-over-year.
Monthly cost of ownership is $6,233, and rents average $3,416, making owning $2,816 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

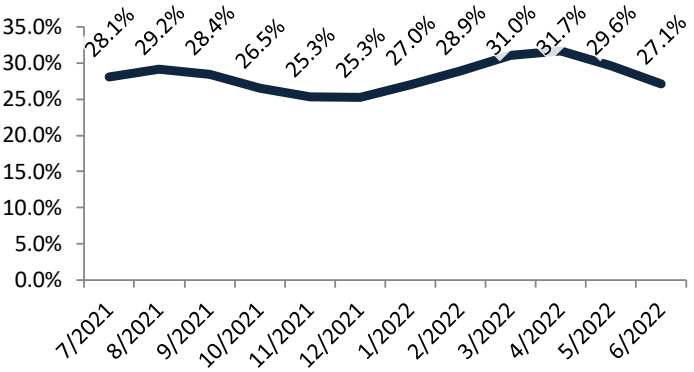
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	7	$ 991,100	$ 832,600
8/2021	7	$1,009,500	$ 854,800
9/2021	7	$1,021,100	$ 849,700
10/2021	6	$1,026,400	$ 837,100
11/2021	6	$1,037,300	$ 825,900
12/2021	6	$1,053,900	$ 832,700
1/2022	5	$1,083,600	$ 834,100
2/2022	4	$1,113,800	$ 791,700
3/2022	2	$1,148,800	$ 761,700
4/2022	***1***	$1,178,000	$ 696,400
5/2022	***1***	$1,196,900	$ 664,900
6/2022	***1***	$1,216,900	$ 666,900



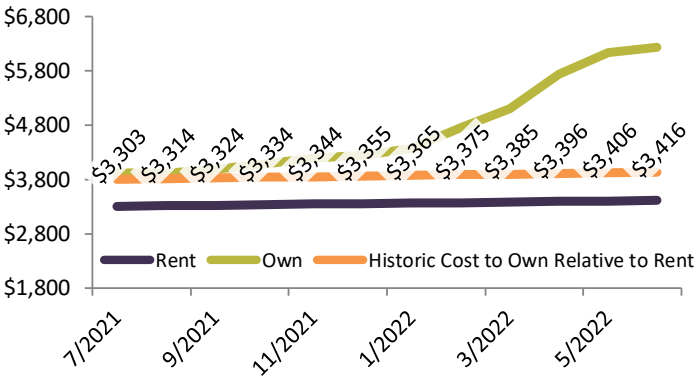
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	3.9%	$ 991,100	28.1%
8/2021	3.0%	$1,009,500	29.2%
9/2021	5.1%	$1,021,100	28.4%
10/2021	7.5%	$1,026,400	26.5%
11/2021	10.5%	$1,037,300	25.3%
12/2021	11.4%	$1,053,900	25.3%
1/2022	14.8%	$1,083,600	27.0%
2/2022	***25.6%***	$1,113,800	28.9%
3/2022	***35.7%***	$1,148,800	31.0%
4/2022	***54.0%***	$1,178,000	31.7%
5/2022	***64.9%***	$1,196,900	29.6%
6/2022	***67.4%***	$1,216,900	27.1%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 3,303	$ 3,932
8/2021	3.7%	$ 3,314	$ 3,913
9/2021	3.7%	$ 3,324	$ 3,994
10/2021	3.7%	$ 3,334	$ 4,088
11/2021	3.7%	$ 3,344	$ 4,200
12/2021	3.7%	$ 3,355	$ 4,246
1/2022	3.7%	$ 3,365	$ 4,371
2/2022	3.7%	$ 3,375	$ 4,748
3/2022	3.7%	$ 3,385	$ 5,106
4/2022	3.7%	$ 3,396	$ 5,744
5/2022	3.7%	$ 3,406	$ 6,131
6/2022	3.7%	$ 3,416	$ 6,233

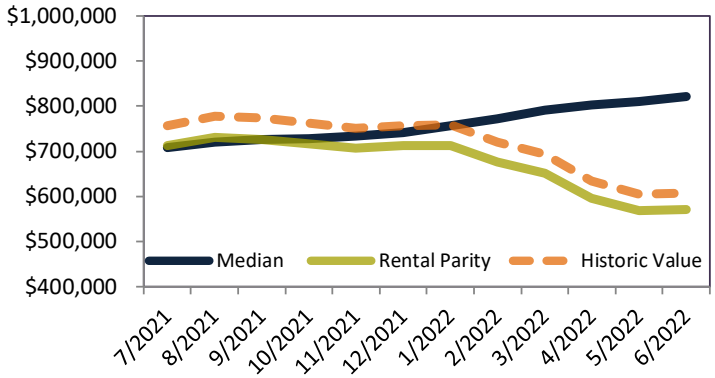


Ramona Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.4% premium. Today's premium is 44.0%. This market is 37.6% overvalued.
Median home price is $821,500. Prices rose 19.5% year-over-year.
Monthly cost of ownership is $4,207, and rents average $2,921, making owning $1,286 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 2

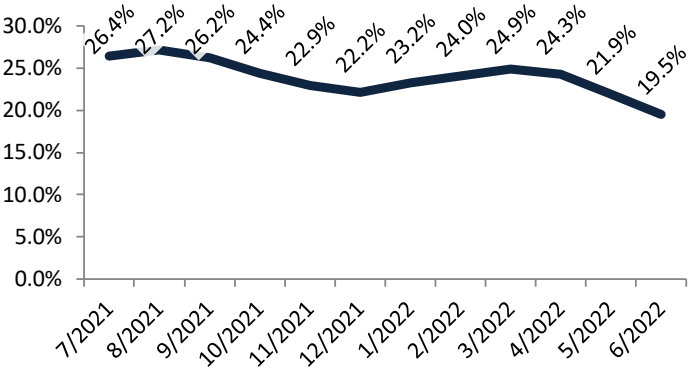
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	7	$ 708,300	$ 712,000
8/2021	8	$ 719,800	$ 731,000
9/2021	7	$ 725,800	$ 726,600
10/2021	7	$ 727,900	$ 715,900
11/2021	7	$ 733,100	$ 706,200
12/2021	7	$ 741,300	$ 712,000
1/2022	7	$ 757,400	$ 713,200
2/2022	6	$ 773,000	$ 677,000
3/2022	5	$ 790,400	$ 651,300
4/2022	3	$ 803,400	$ 595,500
5/2022	2	$ 811,100	$ 568,600
6/2022	2	$ 821,500	$ 570,300



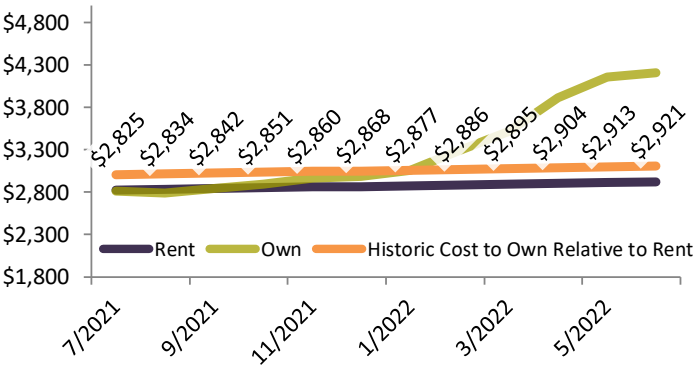
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	-6.9%	$ 708,300	26.4%
8/2021	-7.9%	$ 719,800	27.2%
9/2021	-6.5%	$ 725,800	26.2%
10/2021	-4.7%	$ 727,900	24.4%
11/2021	-2.6%	$ 733,100	22.9%
12/2021	-2.3%	$ 741,300	22.2%
1/2022	-0.2%	$ 757,400	23.2%
2/2022	7.8%	$ 773,000	24.0%
3/2022	15.0%	$ 790,400	24.9%
4/2022	***28.5%***	$ 803,400	24.3%
5/2022	***36.2%***	$ 811,100	21.9%
6/2022	***37.6%***	$ 821,500	19.5%



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

Date	% Change	Rent	Own
7/2021	3.8%	$ 2,825	$ 2,810
8/2021	3.8%	$ 2,834	$ 2,790
9/2021	3.7%	$ 2,842	$ 2,839
10/2021	3.7%	$ 2,851	$ 2,899
11/2021	3.7%	$ 2,860	$ 2,968
12/2021	3.7%	$ 2,868	$ 2,986
1/2022	3.7%	$ 2,877	$ 3,055
2/2022	3.7%	$ 2,886	$ 3,295
3/2022	3.7%	$ 2,895	$ 3,513
4/2022	3.7%	$ 2,904	$ 3,917
5/2022	3.7%	$ 2,913	$ 4,155
6/2022	3.7%	$ 2,921	$ 4,208

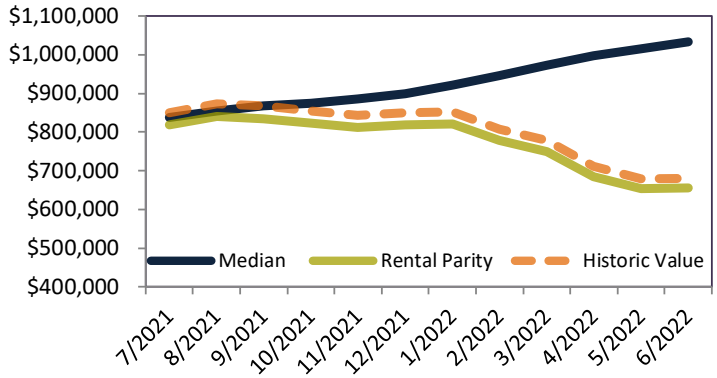


Rancho Bernardo Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.9% premium. Today's premium is 57.6%. This market is 53.7% overvalued.
Median home price is $1,033,200. Prices rose 27.6% year-over-year.
Monthly cost of ownership is $5,292, and rents average $3,358, making owning $1,933 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 1

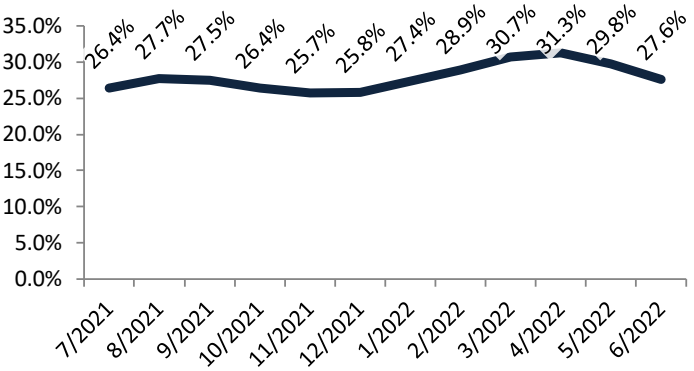
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	7	$ 837,600	$ 818,400
8/2021	7	$ 855,100	$ 840,200
9/2021	7	$ 867,600	$ 835,200
10/2021	7	$ 874,200	$ 822,900
11/2021	7	$ 884,500	$ 811,900
12/2021	7	$ 898,500	$ 818,500
1/2022	6	$ 922,000	$ 819,900
2/2022	5	$ 945,500	$ 778,200
3/2022	4	$ 973,000	$ 748,700
4/2022	2	$ 997,800	$ 684,500
5/2022	***1***	$1,016,100	$ 653,600
6/2022	***1***	$1,033,200	$ 655,600



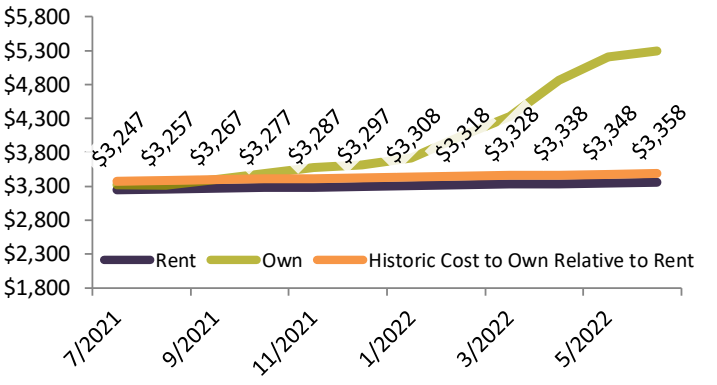
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	-1.5%	$ 837,600	26.4%
8/2021	-2.1%	$ 855,100	27.7%
9/2021	0.0%	$ 867,600	27.5%
10/2021	2.4%	$ 874,200	26.4%
11/2021	5.1%	$ 884,500	25.7%
12/2021	5.9%	$ 898,500	25.8%
1/2022	8.6%	$ 922,000	27.4%
2/2022	17.6%	$ 945,500	28.9%
3/2022	***26.1%***	$ 973,000	30.7%
4/2022	***41.9%***	$ 997,800	31.3%
5/2022	***51.6%***	$1,016,100	29.8%
6/2022	***53.7%***	$1,033,200	27.6%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 3,247	$ 3,323
8/2021	3.7%	$ 3,257	$ 3,315
9/2021	3.7%	$ 3,267	$ 3,394
10/2021	3.7%	$ 3,277	$ 3,481
11/2021	3.7%	$ 3,287	$ 3,581
12/2021	3.7%	$ 3,297	$ 3,620
1/2022	3.7%	$ 3,308	$ 3,719
2/2022	3.7%	$ 3,318	$ 4,030
3/2022	3.7%	$ 3,328	$ 4,324
4/2022	3.7%	$ 3,338	$ 4,865
5/2022	3.7%	$ 3,348	$ 5,205
6/2022	3.7%	$ 3,358	$ 5,292

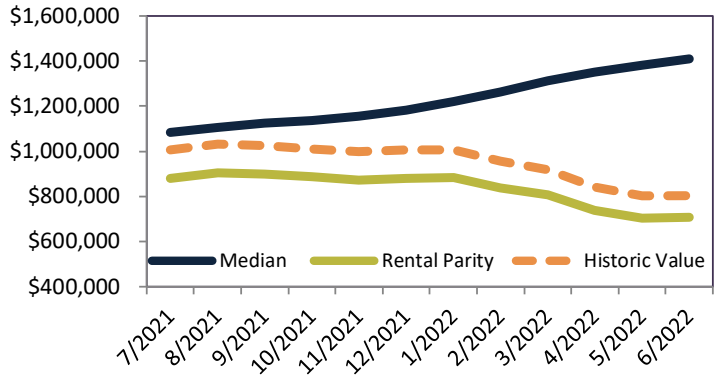


Rancho Penasquitos Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.1% premium. Today's premium is 99.7%. This market is 85.6% overvalued.
Median home price is $1,409,800. Prices rose 34.7% year-over-year.
Monthly cost of ownership is $7,221, and rents average $3,616, making owning $3,605 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.5%.
Market rating = 1

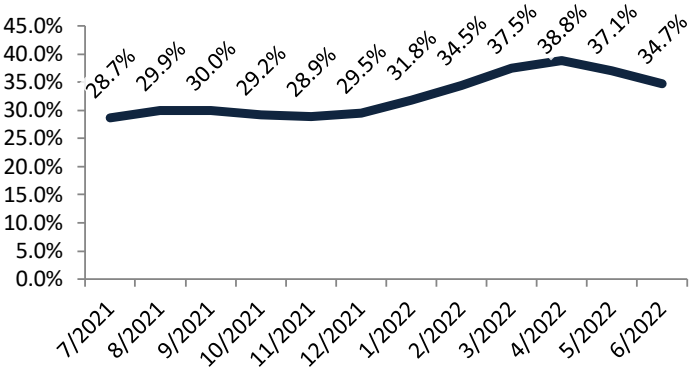
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	6	$1,083,900	$ 881,200
8/2021	6	$1,105,600	$ 904,700
9/2021	6	$1,123,900	$ 899,400
10/2021	5	$1,136,800	$ 886,100
11/2021	5	$1,157,100	$ 874,200
12/2021	5	$1,181,900	$ 881,400
1/2022	4	$1,222,600	$ 882,900
2/2022	2	$1,263,500	$ 838,000
3/2022	***1***	$1,312,000	$ 806,200
4/2022	***1***	$1,352,800	$ 737,100
5/2022	***1***	$1,381,900	$ 703,800
6/2022	***1***	$1,409,800	$ 705,900



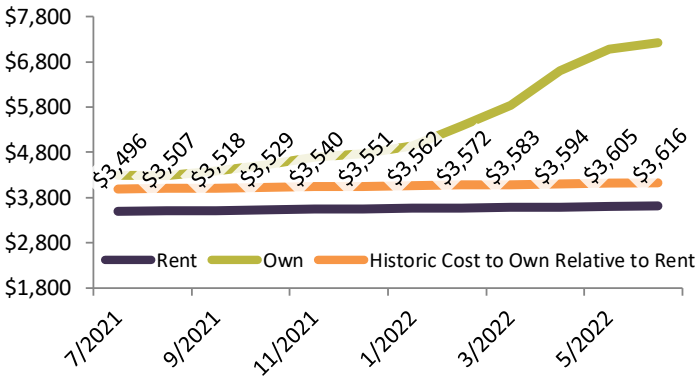
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	8.9%	$1,083,900	28.7%
8/2021	8.1%	$1,105,600	29.9%
9/2021	10.9%	$1,123,900	30.0%
10/2021	14.2%	$1,136,800	29.2%
11/2021	18.3%	$1,157,100	28.9%
12/2021	20.0%	$1,181,900	29.5%
1/2022	***24.4%***	$1,222,600	31.8%
2/2022	***36.7%***	$1,263,500	34.5%
3/2022	***48.7%***	$1,312,000	37.5%
4/2022	***69.4%***	$1,352,800	38.8%
5/2022	***82.3%***	$1,381,900	37.1%
6/2022	***85.6%***	$1,409,800	34.7%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 3,496	$ 4,300
8/2021	3.7%	$ 3,507	$ 4,286
9/2021	3.8%	$ 3,518	$ 4,396
10/2021	3.8%	$ 3,529	$ 4,527
11/2021	3.7%	$ 3,540	$ 4,685
12/2021	3.7%	$ 3,551	$ 4,761
1/2022	3.7%	$ 3,562	$ 4,931
2/2022	3.7%	$ 3,572	$ 5,386
3/2022	3.7%	$ 3,583	$ 5,831
4/2022	3.7%	$ 3,594	$ 6,596
5/2022	3.7%	$ 3,605	$ 7,078
6/2022	3.7%	$ 3,616	$ 7,221

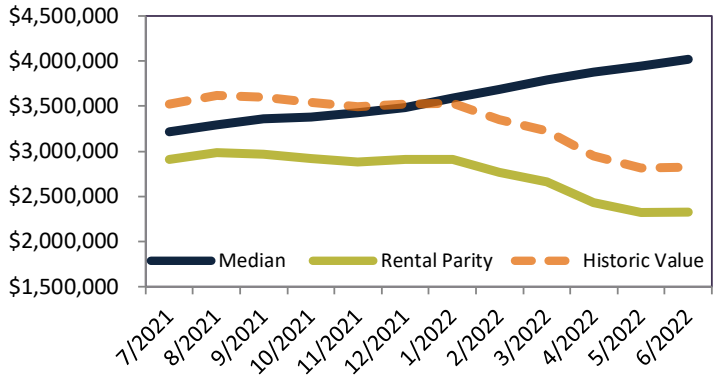


Rancho Santa Fe Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.2% premium. Today's premium is 72.5%. This market is 51.3% overvalued.
Median home price is $4,019,800. Prices rose 29.5% year-over-year.
Monthly cost of ownership is $20,590, and rents average $11,932, making owning $8,657 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

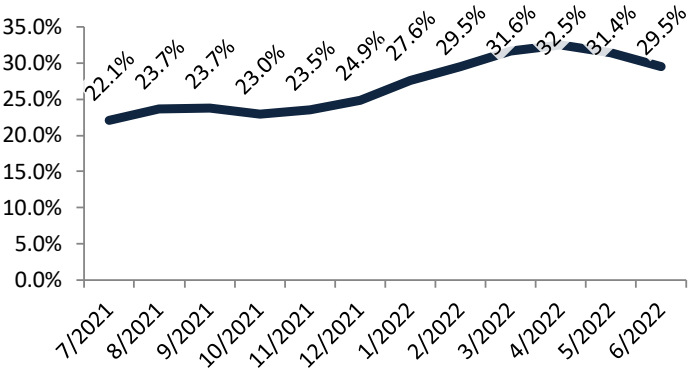
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	8	$3,216,700	$2,908,700
8/2021	8	$3,297,100	$2,985,800
9/2021	8	$3,355,900	$2,967,900
10/2021	7	$3,383,900	$2,923,800
11/2021	7	$3,428,100	$2,884,500
12/2021	7	$3,487,500	$2,908,000
1/2022	7	$3,591,800	$2,913,200
2/2022	6	$3,686,300	$2,765,100
3/2022	4	$3,792,400	$2,660,300
4/2022	2	$3,878,800	$2,432,300
5/2022	***1***	$3,949,300	$2,322,400
6/2022	***1***	$4,019,800	$2,329,500



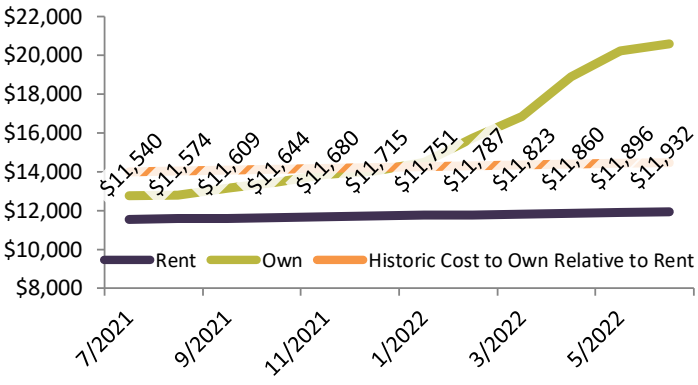
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	-10.6%	$3,216,700	22.1%
8/2021	-10.8%	$3,297,100	23.7%
9/2021	-8.2%	$3,355,900	23.7%
10/2021	-5.5%	$3,383,900	23.0%
11/2021	-2.4%	$3,428,100	23.5%
12/2021	-1.3%	$3,487,500	24.9%
1/2022	2.1%	$3,591,800	27.6%
2/2022	12.1%	$3,686,300	29.5%
3/2022	21.3%	$3,792,400	31.6%
4/2022	***38.2%***	$3,878,800	32.5%
5/2022	***48.8%***	$3,949,300	31.4%
6/2022	***51.3%***	$4,019,800	29.5%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 11,540	$ 12,761
8/2021	3.7%	$ 11,574	$ 12,781
9/2021	3.7%	$ 11,609	$ 13,127
10/2021	3.7%	$ 11,644	$ 13,476
11/2021	3.7%	$ 11,680	$ 13,880
12/2021	3.7%	$ 11,715	$ 14,049
1/2022	3.7%	$ 11,751	$ 14,488
2/2022	3.7%	$ 11,787	$ 15,713
3/2022	3.7%	$ 11,823	$ 16,855
4/2022	3.7%	$ 11,860	$ 18,912
5/2022	3.7%	$ 11,896	$ 20,229
6/2022	3.7%	$ 11,932	$ 20,590

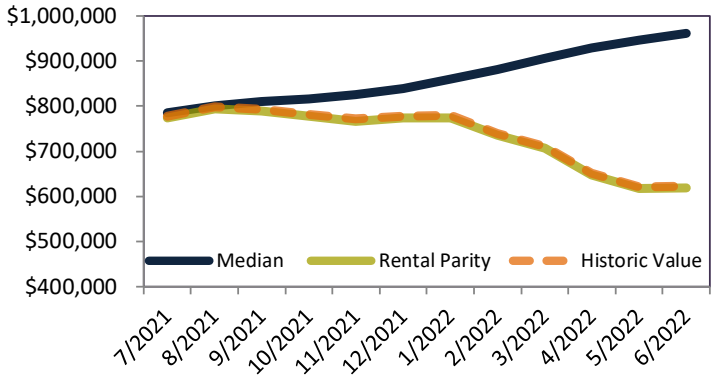


San Marcos Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.6% premium. Today's premium is 55.2%. This market is 54.6% overvalued.
Median home price is $961,500. Prices rose 26.4% year-over-year.
Monthly cost of ownership is $4,924, and rents average $3,173, making owning $1,750 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 1

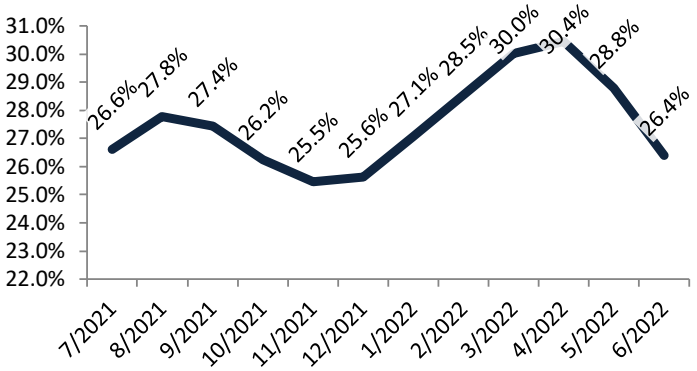
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	7	$ 785,500	$ 773,500
8/2021	7	$ 800,600	$ 794,100
9/2021	7	$ 810,300	$ 789,400
10/2021	7	$ 816,400	$ 777,700
11/2021	7	$ 825,400	$ 767,300
12/2021	6	$ 838,500	$ 773,600
1/2022	6	$ 859,800	$ 774,900
2/2022	5	$ 881,500	$ 735,500
3/2022	4	$ 906,600	$ 707,600
4/2022	***1***	$ 929,300	$ 647,000
5/2022	***1***	$ 946,000	$ 617,700
6/2022	***1***	$ 961,500	$ 619,600



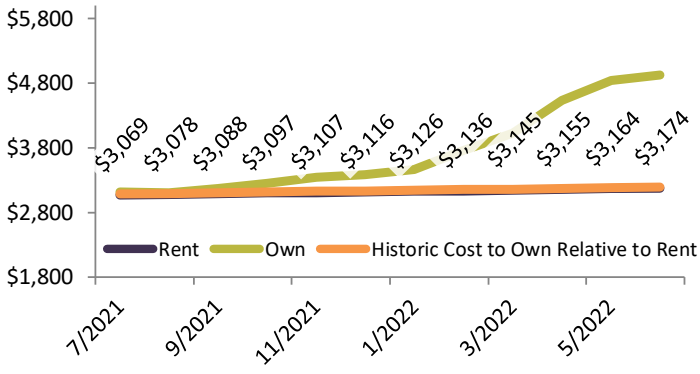
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	1.0%	$ 785,500	26.6%
8/2021	0.2%	$ 800,600	27.8%
9/2021	2.1%	$ 810,300	27.4%
10/2021	4.4%	$ 816,400	26.2%
11/2021	7.0%	$ 825,400	25.5%
12/2021	7.8%	$ 838,500	25.6%
1/2022	10.4%	$ 859,800	27.1%
2/2022	19.3%	$ 881,500	28.5%
3/2022	***27.6%***	$ 906,600	30.0%
4/2022	***43.1%***	$ 929,300	30.4%
5/2022	***52.6%***	$ 946,000	28.8%
6/2022	***54.6%***	$ 961,500	26.4%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 3,069	$ 3,116
8/2021	3.7%	$ 3,078	$ 3,103
9/2021	3.7%	$ 3,088	$ 3,170
10/2021	3.7%	$ 3,097	$ 3,251
11/2021	3.7%	$ 3,107	$ 3,342
12/2021	3.7%	$ 3,116	$ 3,378
1/2022	3.7%	$ 3,126	$ 3,468
2/2022	3.7%	$ 3,136	$ 3,758
3/2022	3.7%	$ 3,145	$ 4,029
4/2022	3.7%	$ 3,155	$ 4,531
5/2022	3.7%	$ 3,164	$ 4,846
6/2022	3.7%	$ 3,174	$ 4,925

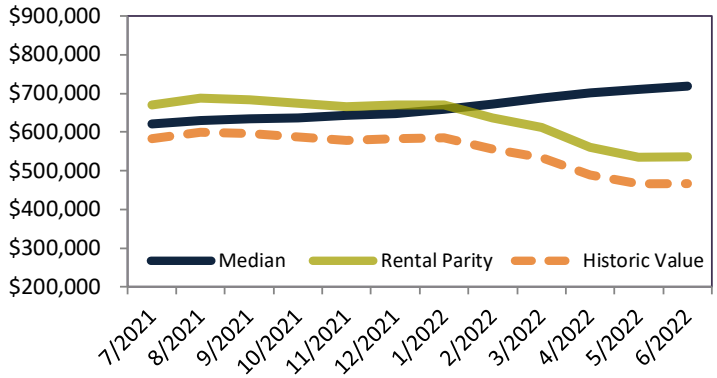


San Ysidro Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.8% discount. Today's premium is 34.0%. This market is 46.8% overvalued.
Median home price is $718,600. Prices rose 18.8% year-over-year.
Monthly cost of ownership is $3,680, and rents average $2,748, making owning $932 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.
Market rating = 1

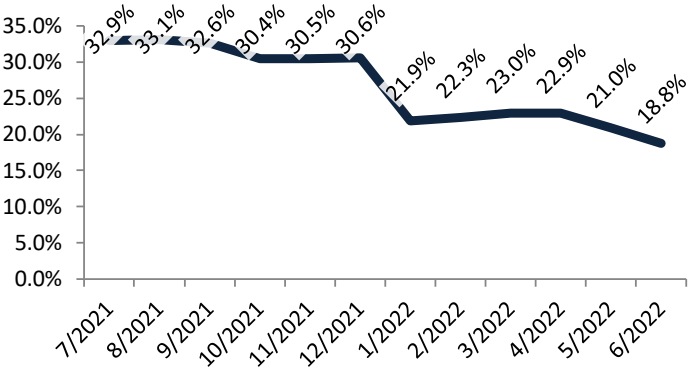
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	7	$ 620,800	$ 669,800
8/2021	7	$ 628,900	$ 687,600
9/2021	7	$ 633,900	$ 683,500
10/2021	6	$ 637,400	$ 673,400
11/2021	6	$ 642,500	$ 664,400
12/2021	6	$ 647,900	$ 669,800
1/2022	6	$ 658,600	$ 671,000
2/2022	5	$ 671,200	$ 636,800
3/2022	4	$ 687,100	$ 612,700
4/2022	2	$ 701,100	$ 560,200
5/2022	***1***	$ 709,900	$ 534,800
6/2022	***1***	$ 718,600	$ 536,500



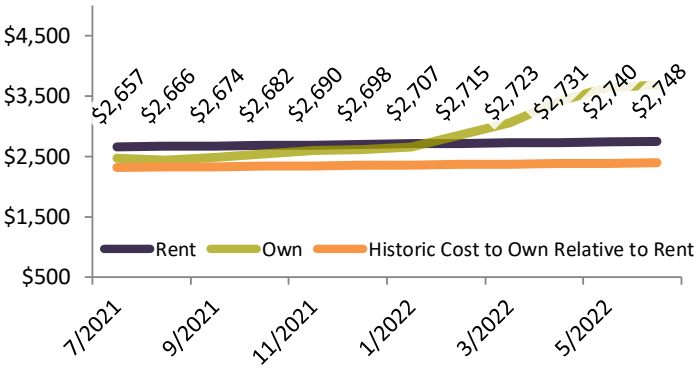
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	5.5%	$ 620,800	32.9%
8/2021	4.3%	$ 628,900	33.1%
9/2021	5.6%	$ 633,900	32.6%
10/2021	7.5%	$ 637,400	30.4%
11/2021	9.5%	$ 642,500	30.5%
12/2021	9.6%	$ 647,900	30.6%
1/2022	11.0%	$ 658,600	21.9%
2/2022	18.2%	$ 671,200	22.3%
3/2022	***25.0%***	$ 687,100	23.0%
4/2022	***38.0%***	$ 701,100	22.9%
5/2022	***45.6%***	$ 709,900	21.0%
6/2022	***46.8%***	$ 718,600	18.8%



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

Date	% Change	Rent	Own
7/2021	3.8%	$ 2,657	$ 2,463
8/2021	3.8%	$ 2,666	$ 2,438
9/2021	3.7%	$ 2,674	$ 2,480
10/2021	3.7%	$ 2,682	$ 2,538
11/2021	3.7%	$ 2,690	$ 2,601
12/2021	3.7%	$ 2,698	$ 2,610
1/2022	3.7%	$ 2,707	$ 2,657
2/2022	3.7%	$ 2,715	$ 2,861
3/2022	3.7%	$ 2,723	$ 3,054
4/2022	3.7%	$ 2,731	$ 3,418
5/2022	3.7%	$ 2,740	$ 3,636
6/2022	3.7%	$ 2,748	$ 3,681

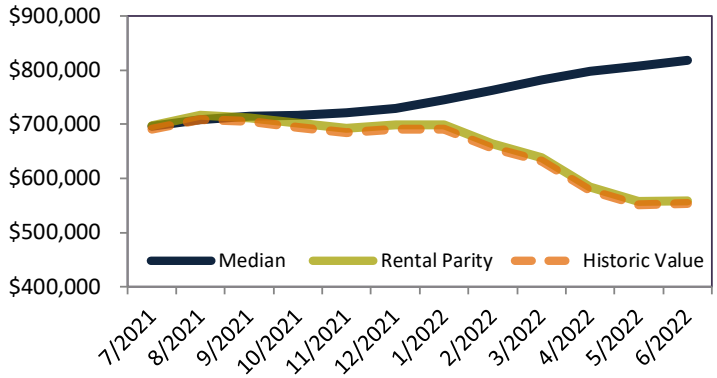


Santee Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.1% discount. Today's premium is 46.3%. This market is 47.4% overvalued.
Median home price is $818,100. Prices rose 20.9% year-over-year.
Monthly cost of ownership is $4,190, and rents average $2,864, making owning $1,325 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 1

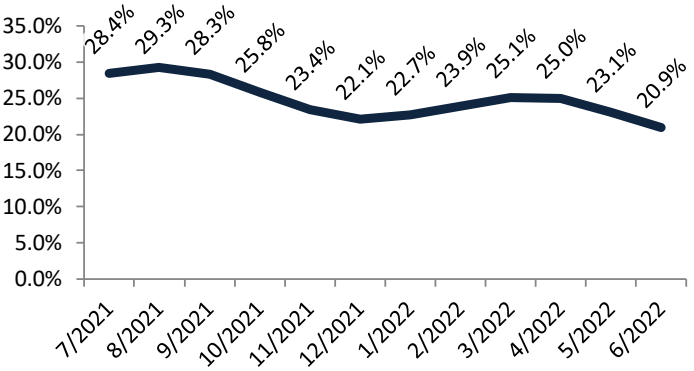
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	7	$ 696,400	$ 698,100
8/2021	7	$ 709,000	$ 716,700
9/2021	7	$ 715,500	$ 712,500
10/2021	7	$ 716,700	$ 701,900
11/2021	7	$ 720,700	$ 692,500
12/2021	7	$ 729,200	$ 698,200
1/2022	6	$ 745,900	$ 699,400
2/2022	5	$ 762,700	$ 663,800
3/2022	4	$ 781,600	$ 638,600
4/2022	2	$ 797,800	$ 583,900
5/2022	***1***	$ 807,200	$ 557,500
6/2022	***1***	$ 818,100	$ 559,200



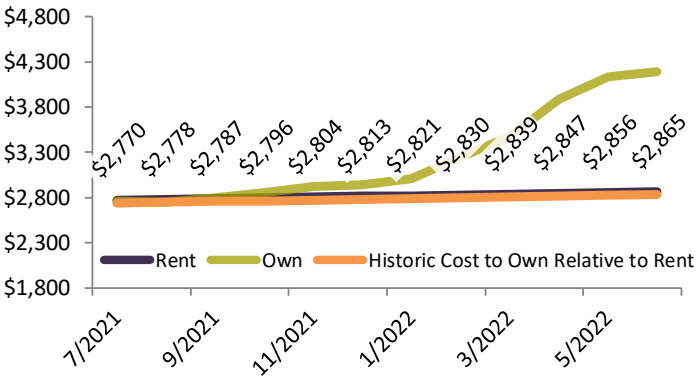
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	0.9%	$ 696,400	28.4%
8/2021	0.0%	$ 709,000	29.3%
9/2021	1.5%	$ 715,500	28.3%
10/2021	3.2%	$ 716,700	25.8%
11/2021	5.2%	$ 720,700	23.4%
12/2021	5.6%	$ 729,200	22.1%
1/2022	7.8%	$ 745,900	22.7%
2/2022	16.0%	$ 762,700	23.9%
3/2022	23.5%	$ 781,600	25.1%
4/2022	***37.8%***	$ 797,800	25.0%
5/2022	***45.9%***	$ 807,200	23.1%
6/2022	***47.4%***	$ 818,100	20.9%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 2,770	$ 2,763
8/2021	3.7%	$ 2,778	$ 2,748
9/2021	3.7%	$ 2,787	$ 2,799
10/2021	3.7%	$ 2,796	$ 2,854
11/2021	3.7%	$ 2,804	$ 2,918
12/2021	3.7%	$ 2,813	$ 2,938
1/2022	3.7%	$ 2,821	$ 3,009
2/2022	3.7%	$ 2,830	$ 3,251
3/2022	3.7%	$ 2,839	$ 3,474
4/2022	3.7%	$ 2,847	$ 3,890
5/2022	3.7%	$ 2,856	$ 4,135
6/2022	3.7%	$ 2,865	$ 4,190

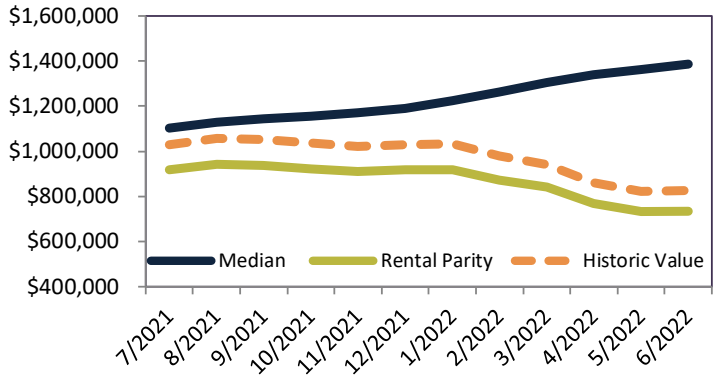


Scripps Ranch Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.2% premium. Today's premium is 88.6%. This market is 76.4% overvalued.
Median home price is $1,386,700. Prices rose 30.5% year-over-year.
Monthly cost of ownership is $7,102, and rents average $3,767, making owning $3,335 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

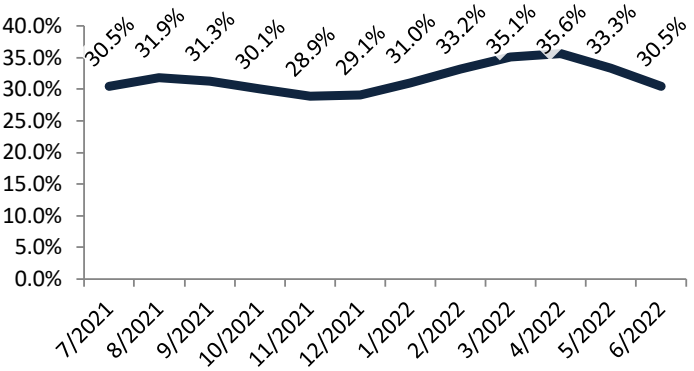
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	6	$1,103,000	$ 918,100
8/2021	6	$1,128,200	$ 942,600
9/2021	6	$1,145,400	$ 937,000
10/2021	6	$1,156,100	$ 923,100
11/2021	5	$1,170,200	$ 910,800
12/2021	5	$1,190,900	$ 918,200
1/2022	4	$1,226,200	$ 919,800
2/2022	3	$1,263,600	$ 873,100
3/2022	***1***	$1,304,200	$ 839,900
4/2022	***1***	$1,339,400	$ 767,900
5/2022	***1***	$1,361,800	$ 733,200
6/2022	***1***	$1,386,700	$ 735,500



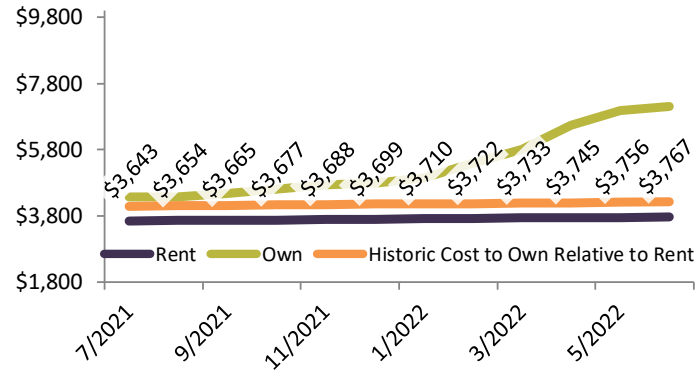
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	8.0%	$1,103,000	30.5%
8/2021	7.5%	$1,128,200	31.9%
9/2021	10.1%	$1,145,400	31.3%
10/2021	13.1%	$1,156,100	30.1%
11/2021	16.3%	$1,170,200	28.9%
12/2021	17.5%	$1,190,900	29.1%
1/2022	21.1%	$1,226,200	31.0%
2/2022	***32.6%***	$1,263,600	33.2%
3/2022	***43.1%***	$1,304,200	35.1%
4/2022	***62.3%***	$1,339,400	35.6%
5/2022	***73.6%***	$1,361,800	33.3%
6/2022	***76.4%***	$1,386,700	30.5%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 3,643	$ 4,376
8/2021	3.7%	$ 3,654	$ 4,373
9/2021	3.7%	$ 3,665	$ 4,480
10/2021	3.7%	$ 3,677	$ 4,604
11/2021	3.7%	$ 3,688	$ 4,738
12/2021	3.7%	$ 3,699	$ 4,797
1/2022	3.7%	$ 3,710	$ 4,946
2/2022	3.7%	$ 3,722	$ 5,386
3/2022	3.7%	$ 3,733	$ 5,796
4/2022	3.7%	$ 3,745	$ 6,531
5/2022	3.7%	$ 3,756	$ 6,975
6/2022	3.7%	$ 3,767	$ 7,103

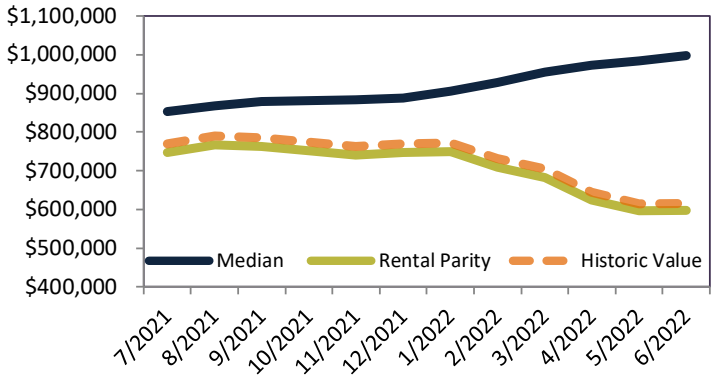


Serra Mesa Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.0% premium. Today's premium is 66.8%. This market is 63.8% overvalued.
Median home price is $997,600. Prices rose 20.5% year-over-year.
Monthly cost of ownership is $5,109, and rents average $3,064, making owning $2,045 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 2.9%.
Market rating = 1

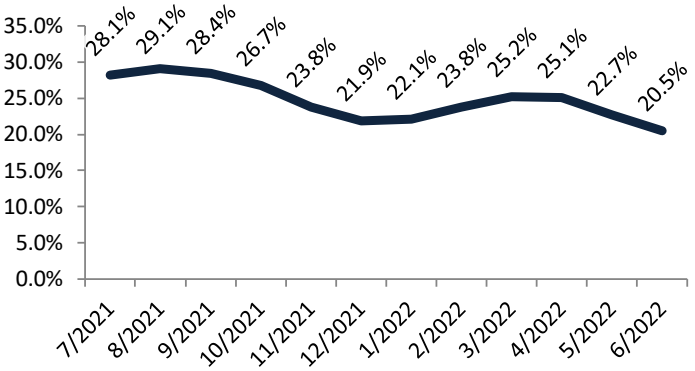
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	6	$ 852,900	$ 746,800
8/2021	6	$ 867,600	$ 766,700
9/2021	6	$ 877,900	$ 762,100
10/2021	5	$ 881,900	$ 750,800
11/2021	5	$ 883,900	$ 740,800
12/2021	5	$ 888,000	$ 746,800
1/2022	5	$ 906,200	$ 748,200
2/2022	4	$ 928,300	$ 710,100
3/2022	2	$ 954,600	$ 683,200
4/2022	***1***	$ 973,000	$ 624,600
5/2022	***1***	$ 984,600	$ 596,400
6/2022	***1***	$ 997,600	$ 598,200



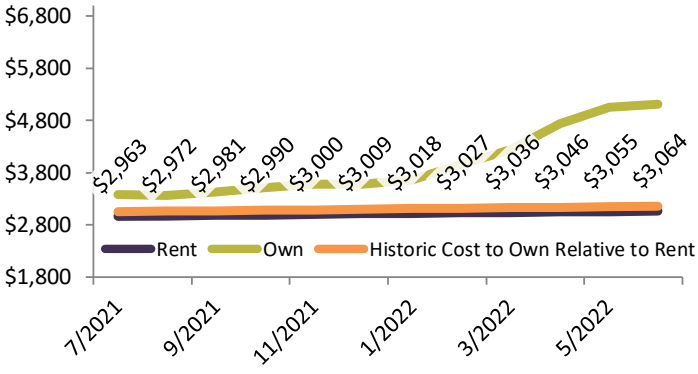
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	11.2%	$ 852,900	28.1%
8/2021	10.2%	$ 867,600	29.1%
9/2021	12.2%	$ 877,900	28.4%
10/2021	14.5%	$ 881,900	26.7%
11/2021	16.3%	$ 883,900	23.8%
12/2021	15.9%	$ 888,000	21.9%
1/2022	18.1%	$ 906,200	22.1%
2/2022	***27.7%***	$ 928,300	23.8%
3/2022	***36.7%***	$ 954,600	25.2%
4/2022	***52.8%***	$ 973,000	25.1%
5/2022	***62.1%***	$ 984,600	22.7%
6/2022	***63.8%***	$ 997,600	20.5%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 2,963	$ 3,384
8/2021	3.7%	$ 2,972	$ 3,363
9/2021	3.7%	$ 2,981	$ 3,434
10/2021	3.7%	$ 2,990	$ 3,512
11/2021	3.7%	$ 3,000	$ 3,579
12/2021	3.7%	$ 3,009	$ 3,577
1/2022	3.7%	$ 3,018	$ 3,655
2/2022	3.7%	$ 3,027	$ 3,957
3/2022	3.7%	$ 3,036	$ 4,243
4/2022	3.7%	$ 3,046	$ 4,744
5/2022	3.7%	$ 3,055	$ 5,043
6/2022	3.7%	$ 3,064	$ 5,110

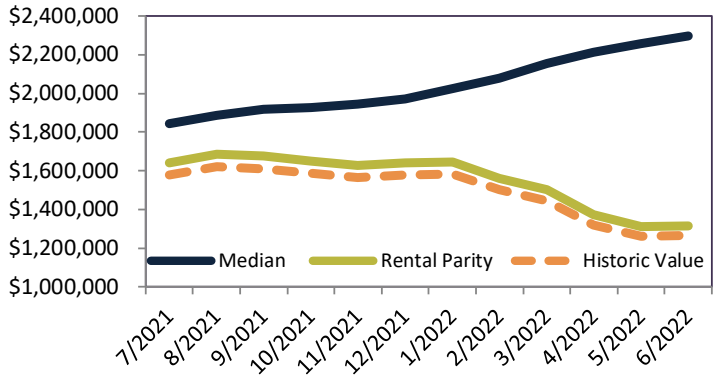


Solana Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.8% discount. Today's premium is 74.7%. This market is 78.5% overvalued.
Median home price is $2,296,800. Prices rose 28.7% year-over-year.
Monthly cost of ownership is $11,764, and rents average $6,735, making owning $5,029 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

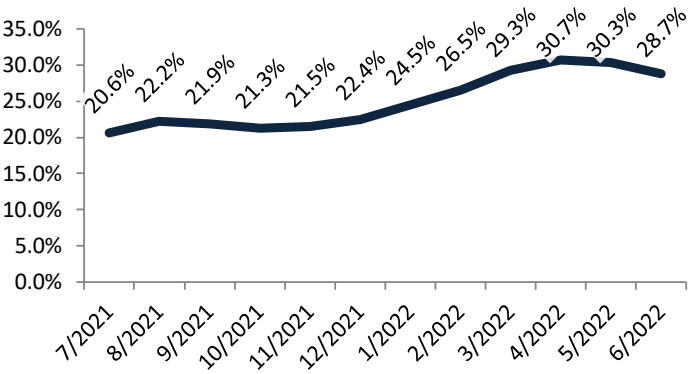
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	5	$1,843,200	$1,641,600
8/2021	5	$1,885,600	$1,685,200
9/2021	5	$1,915,500	$1,675,200
10/2021	5	$1,928,200	$1,650,400
11/2021	4	$1,945,200	$1,628,200
12/2021	4	$1,973,100	$1,641,500
1/2022	4	$2,024,200	$1,644,500
2/2022	2	$2,079,900	$1,560,900
3/2022	***1***	$2,152,500	$1,501,600
4/2022	***1***	$2,211,600	$1,372,900
5/2022	***1***	$2,257,400	$1,310,900
6/2022	***1***	$2,296,800	$1,314,900



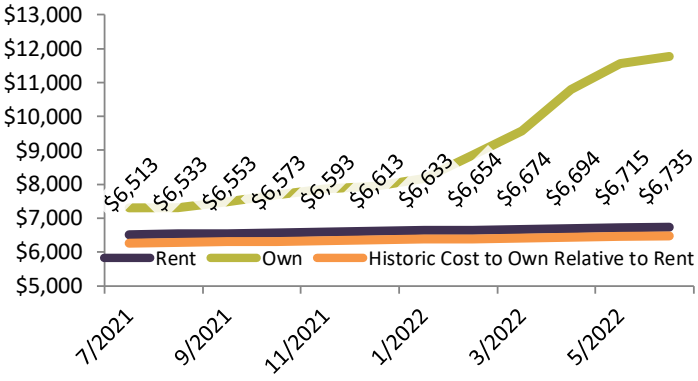
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	16.1%	$1,843,200	20.6%
8/2021	15.7%	$1,885,600	22.2%
9/2021	18.2%	$1,915,500	21.9%
10/2021	20.7%	$1,928,200	21.3%
11/2021	23.3%	$1,945,200	21.5%
12/2021	***24.0%***	$1,973,100	22.4%
1/2022	***26.9%***	$2,024,200	24.5%
2/2022	***37.1%***	$2,079,900	26.5%
3/2022	***47.2%***	$2,152,500	29.3%
4/2022	***64.9%***	$2,211,600	30.7%
5/2022	***76.0%***	$2,257,400	30.3%
6/2022	***78.5%***	$2,296,800	28.7%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 6,513	$ 7,312
8/2021	3.7%	$ 6,533	$ 7,309
9/2021	3.7%	$ 6,553	$ 7,493
10/2021	3.7%	$ 6,573	$ 7,679
11/2021	3.7%	$ 6,593	$ 7,876
12/2021	3.7%	$ 6,613	$ 7,949
1/2022	3.7%	$ 6,633	$ 8,165
2/2022	3.7%	$ 6,654	$ 8,866
3/2022	3.7%	$ 6,674	$ 9,566
4/2022	3.7%	$ 6,694	$ 10,783
5/2022	3.7%	$ 6,715	$ 11,563
6/2022	3.7%	$ 6,735	$ 11,765

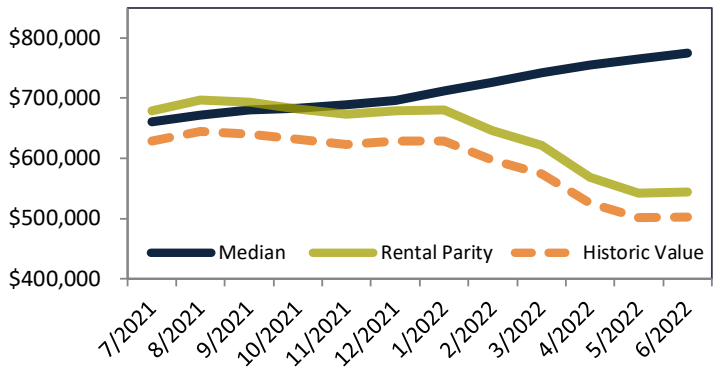


Spring Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.5% discount. Today's premium is 42.5%. This market is 50.0% overvalued.
Median home price is $775,000. Prices rose 20.7% year-over-year.
Monthly cost of ownership is $3,969, and rents average $2,785, making owning $1,183 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 1

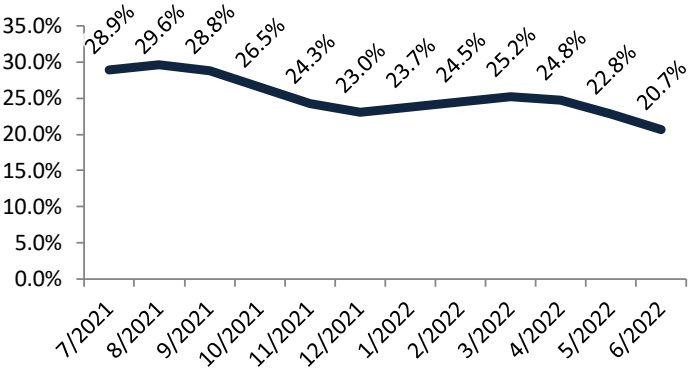
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	7	$ 660,800	$ 679,000
8/2021	7	$ 672,500	$ 697,000
9/2021	7	$ 680,300	$ 692,900
10/2021	6	$ 683,300	$ 682,600
11/2021	6	$ 688,600	$ 673,500
12/2021	6	$ 696,400	$ 679,000
1/2022	6	$ 711,600	$ 680,200
2/2022	5	$ 725,900	$ 645,600
3/2022	4	$ 742,200	$ 621,100
4/2022	2	$ 755,800	$ 567,800
5/2022	***1***	$ 764,800	$ 542,200
6/2022	***1***	$ 775,000	$ 543,800



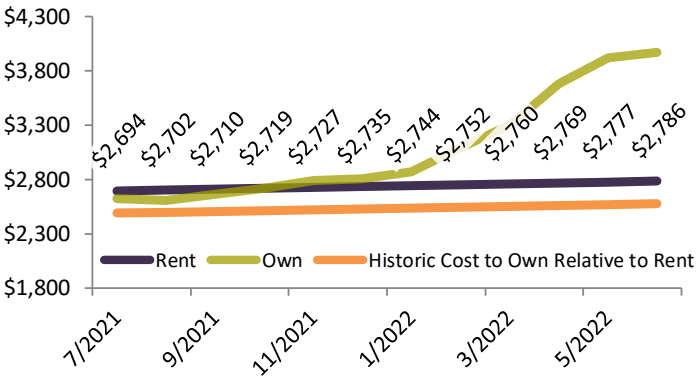
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	4.8%	$ 660,800	28.9%
8/2021	4.0%	$ 672,500	29.6%
9/2021	5.7%	$ 680,300	28.8%
10/2021	7.6%	$ 683,300	26.5%
11/2021	9.7%	$ 688,600	24.3%
12/2021	10.1%	$ 696,400	23.0%
1/2022	12.1%	$ 711,600	23.7%
2/2022	19.9%	$ 725,900	24.5%
3/2022	***27.0%***	$ 742,200	25.2%
4/2022	***40.6%***	$ 755,800	24.8%
5/2022	***48.5%***	$ 764,800	22.8%
6/2022	***50.0%***	$ 775,000	20.7%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 2,694	$ 2,622
8/2021	3.7%	$ 2,702	$ 2,607
9/2021	3.7%	$ 2,710	$ 2,661
10/2021	3.7%	$ 2,719	$ 2,721
11/2021	3.7%	$ 2,727	$ 2,788
12/2021	3.7%	$ 2,735	$ 2,805
1/2022	3.7%	$ 2,744	$ 2,870
2/2022	3.7%	$ 2,752	$ 3,094
3/2022	3.7%	$ 2,760	$ 3,299
4/2022	3.7%	$ 2,769	$ 3,685
5/2022	3.7%	$ 2,777	$ 3,917
6/2022	3.7%	$ 2,786	$ 3,970

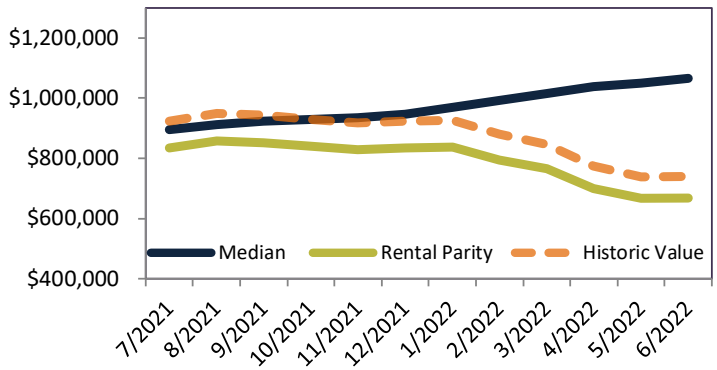


Tierrasanta Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.7% premium. Today's premium is 59.3%. This market is 48.6% overvalued.
Median home price is $1,066,100. Prices rose 22.8% year-over-year.
Monthly cost of ownership is $5,460, and rents average $3,429, making owning $2,031 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.
Market rating = 1

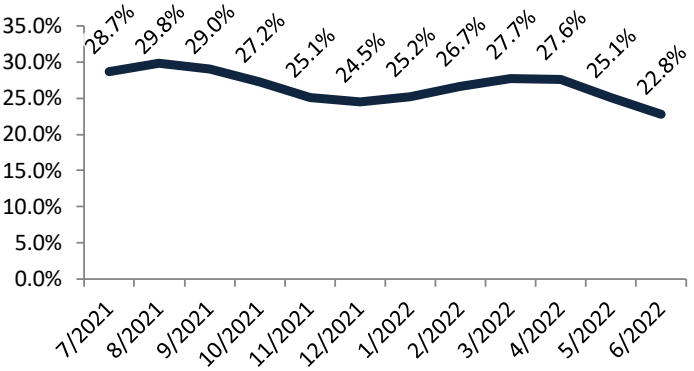
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	7	$ 895,600	$ 835,700
8/2021	7	$ 913,000	$ 858,000
9/2021	7	$ 924,500	$ 852,900
10/2021	7	$ 930,000	$ 840,300
11/2021	7	$ 935,800	$ 829,000
12/2021	7	$ 947,200	$ 835,800
1/2022	7	$ 968,800	$ 837,300
2/2022	5	$ 992,000	$ 794,700
3/2022	4	$1,016,800	$ 764,500
4/2022	2	$1,038,400	$ 699,000
5/2022	***1***	$1,050,800	$ 667,400
6/2022	***1***	$1,066,100	$ 669,400



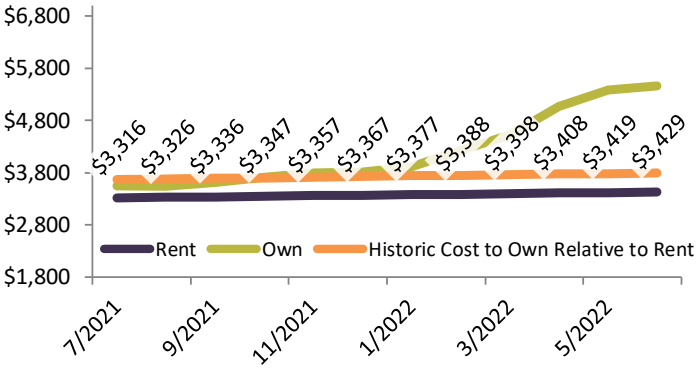
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	-3.5%	$ 895,600	28.7%
8/2021	-4.2%	$ 913,000	29.8%
9/2021	-2.3%	$ 924,500	29.0%
10/2021	0.0%	$ 930,000	27.2%
11/2021	2.2%	$ 935,800	25.1%
12/2021	2.7%	$ 947,200	24.5%
1/2022	5.1%	$ 968,800	25.2%
2/2022	14.2%	$ 992,000	26.7%
3/2022	22.3%	$1,016,800	27.7%
4/2022	***37.9%***	$1,038,400	27.6%
5/2022	***46.8%***	$1,050,800	25.1%
6/2022	***48.6%***	$1,066,100	22.8%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 3,316	$ 3,553
8/2021	3.7%	$ 3,326	$ 3,539
9/2021	3.7%	$ 3,336	$ 3,616
10/2021	3.7%	$ 3,347	$ 3,704
11/2021	3.7%	$ 3,357	$ 3,789
12/2021	3.7%	$ 3,367	$ 3,816
1/2022	3.7%	$ 3,377	$ 3,908
2/2022	3.7%	$ 3,388	$ 4,229
3/2022	3.7%	$ 3,398	$ 4,519
4/2022	3.7%	$ 3,408	$ 5,063
5/2022	3.7%	$ 3,419	$ 5,382
6/2022	3.7%	$ 3,429	$ 5,461

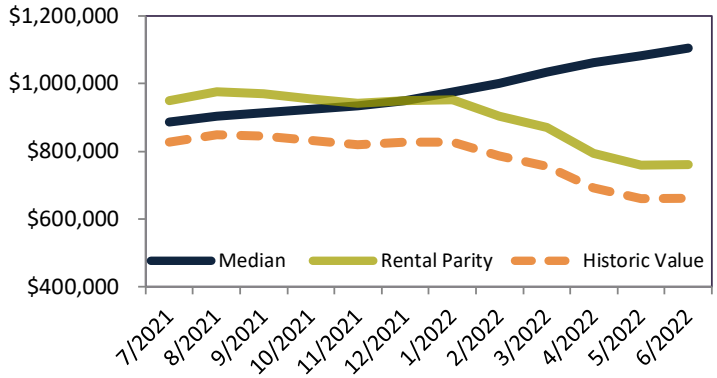


University City Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.0% discount. Today's premium is 45.1%. This market is 58.1% overvalued.
Median home price is $1,105,100. Prices rose 34.4% year-over-year.
Monthly cost of ownership is $5,660, and rents average $3,901, making owning $1,759 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 1

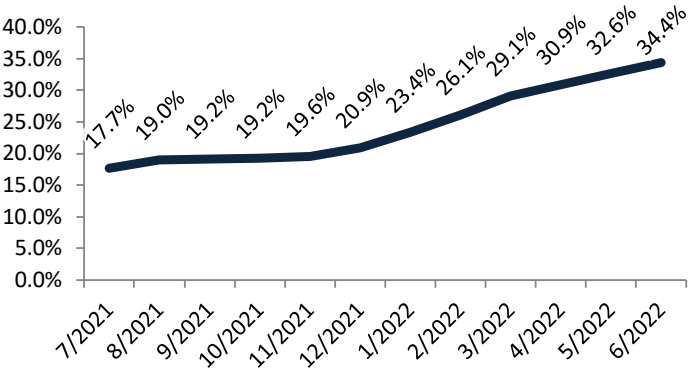
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	7	$ 886,600	$ 950,600
8/2021	7	$ 903,400	$ 976,100
9/2021	6	$ 915,000	$ 970,300
10/2021	6	$ 923,300	$ 956,000
11/2021	6	$ 934,700	$ 943,200
12/2021	6	$ 949,800	$ 950,900
1/2022	5	$ 975,300	$ 952,500
2/2022	4	$1,002,000	$ 904,000
3/2022	3	$1,034,800	$ 869,700
4/2022	***1***	$1,062,900	$ 795,200
5/2022	***1***	$1,083,400	$ 759,200
6/2022	***1***	$1,105,100	$ 761,600



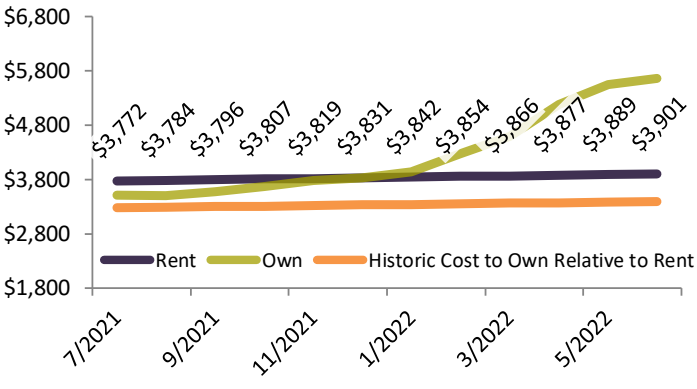
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	6.3%	$ 886,600	17.7%
8/2021	5.6%	$ 903,400	19.0%
9/2021	7.3%	$ 915,000	19.2%
10/2021	9.6%	$ 923,300	19.2%
11/2021	12.1%	$ 934,700	19.6%
12/2021	12.9%	$ 949,800	20.9%
1/2022	15.4%	$ 975,300	23.4%
2/2022	23.9%	$1,002,000	26.1%
3/2022	***32.0%***	$1,034,800	29.1%
4/2022	***46.7%***	$1,062,900	30.9%
5/2022	***55.7%***	$1,083,400	32.6%
6/2022	***58.1%***	$1,105,100	34.4%



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

Date	% Change	Rent	Own
7/2021	3.8%	$ 3,772	$ 3,517
8/2021	3.8%	$ 3,784	$ 3,502
9/2021	3.8%	$ 3,796	$ 3,579
10/2021	3.8%	$ 3,807	$ 3,677
11/2021	3.7%	$ 3,819	$ 3,785
12/2021	3.7%	$ 3,831	$ 3,826
1/2022	3.7%	$ 3,842	$ 3,934
2/2022	3.7%	$ 3,854	$ 4,271
3/2022	3.7%	$ 3,866	$ 4,599
4/2022	3.7%	$ 3,877	$ 5,183
5/2022	3.7%	$ 3,889	$ 5,549
6/2022	3.7%	$ 3,901	$ 5,661

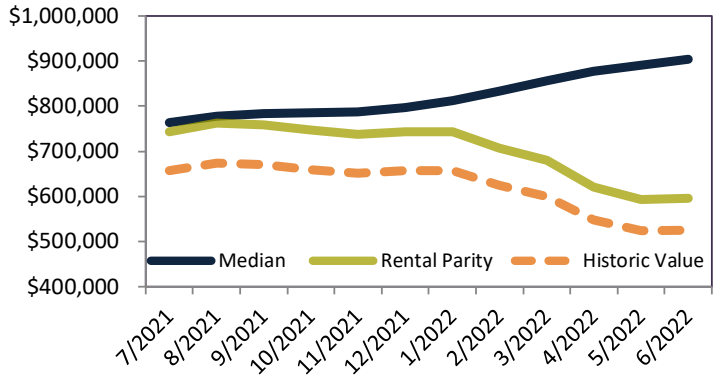


University Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's premium is 52.0%. This market is 63.6% overvalued.
Median home price is $904,100. Prices rose 22.0% year-over-year.
Monthly cost of ownership is $4,630, and rents average $3,047, making owning $1,582 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 1

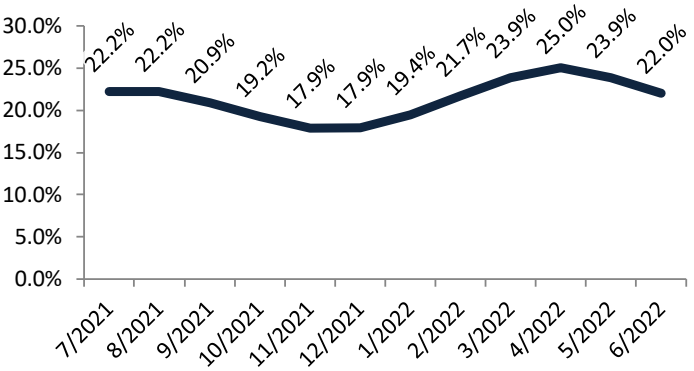
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	5	$ 763,700	$ 742,900
8/2021	6	$ 777,200	$ 762,600
9/2021	5	$ 783,600	$ 758,100
10/2021	5	$ 785,000	$ 746,800
11/2021	5	$ 787,700	$ 736,800
12/2021	5	$ 796,100	$ 742,800
1/2022	5	$ 813,000	$ 744,100
2/2022	3	$ 833,000	$ 706,300
3/2022	2	$ 857,300	$ 679,500
4/2022	***1***	$ 878,300	$ 621,300
5/2022	***1***	$ 891,500	$ 593,200
6/2022	***1***	$ 904,100	$ 595,000



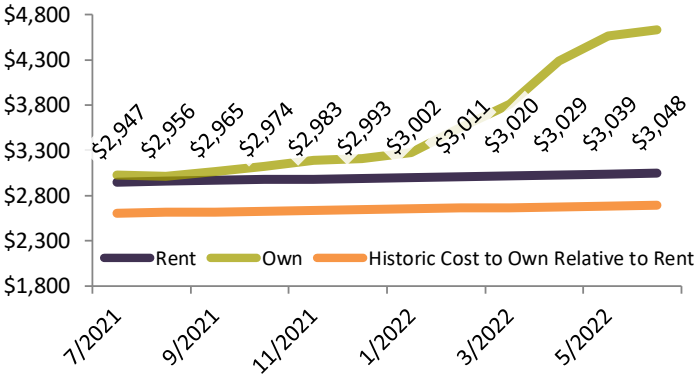
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	14.4%	$ 763,700	22.2%
8/2021	13.5%	$ 777,200	22.2%
9/2021	15.0%	$ 783,600	20.9%
10/2021	16.7%	$ 785,000	19.2%
11/2021	18.5%	$ 787,700	17.9%
12/2021	18.8%	$ 796,100	17.9%
1/2022	20.9%	$ 813,000	19.4%
2/2022	***29.6%***	$ 833,000	21.7%
3/2022	***37.8%***	$ 857,300	23.9%
4/2022	***53.0%***	$ 878,300	25.0%
5/2022	***61.9%***	$ 891,500	23.9%
6/2022	***63.6%***	$ 904,100	22.0%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 2,947	$ 3,030
8/2021	3.7%	$ 2,956	$ 3,013
9/2021	3.7%	$ 2,965	$ 3,065
10/2021	3.7%	$ 2,974	$ 3,126
11/2021	3.7%	$ 2,983	$ 3,189
12/2021	3.7%	$ 2,993	$ 3,207
1/2022	3.7%	$ 3,002	$ 3,279
2/2022	3.7%	$ 3,011	$ 3,551
3/2022	3.7%	$ 3,020	$ 3,810
4/2022	3.7%	$ 3,029	$ 4,282
5/2022	3.7%	$ 3,039	$ 4,566
6/2022	3.7%	$ 3,048	$ 4,631

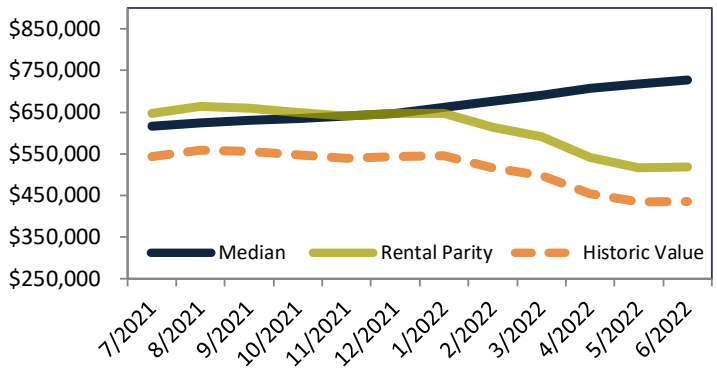


Valencia Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.9% discount. Today's premium is 40.4%. This market is 56.3% overvalued.
Median home price is $727,100. Prices rose 21.3% year-over-year.
Monthly cost of ownership is $3,724, and rents average $2,652, making owning $1,071 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 1

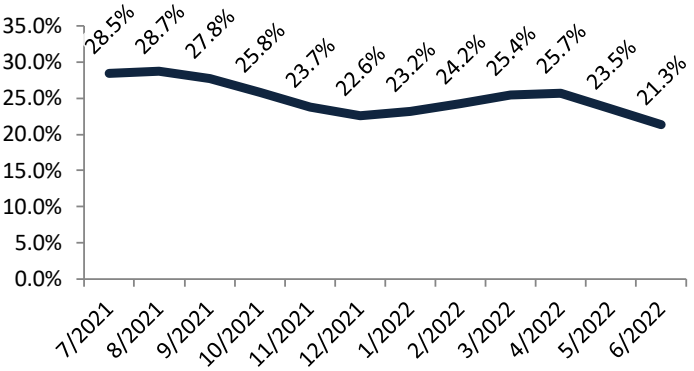
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	6	$ 616,100	$ 646,500
8/2021	6	$ 625,000	$ 663,700
9/2021	6	$ 631,300	$ 659,800
10/2021	6	$ 635,000	$ 650,000
11/2021	5	$ 639,900	$ 641,300
12/2021	5	$ 647,900	$ 646,500
1/2022	5	$ 661,300	$ 647,700
2/2022	4	$ 675,000	$ 614,700
3/2022	3	$ 691,300	$ 591,400
4/2022	***1***	$ 707,500	$ 540,700
5/2022	***1***	$ 717,300	$ 516,300
6/2022	***1***	$ 727,100	$ 517,900



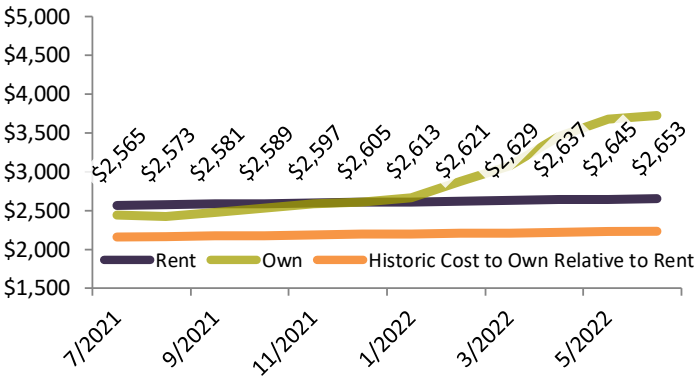
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	11.2%	$ 616,100	28.5%
8/2021	10.0%	$ 625,000	28.7%
9/2021	11.5%	$ 631,300	27.8%
10/2021	13.5%	$ 635,000	25.8%
11/2021	15.6%	$ 639,900	23.7%
12/2021	16.1%	$ 647,900	22.6%
1/2022	18.0%	$ 661,300	23.2%
2/2022	***25.7%***	$ 675,000	24.2%
3/2022	***32.7%***	$ 691,300	25.4%
4/2022	***46.7%***	$ 707,500	25.7%
5/2022	***54.8%***	$ 717,300	23.5%
6/2022	***56.3%***	$ 727,100	21.3%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 2,565	$ 2,444
8/2021	3.7%	$ 2,573	$ 2,423
9/2021	3.7%	$ 2,581	$ 2,469
10/2021	3.7%	$ 2,589	$ 2,529
11/2021	3.7%	$ 2,597	$ 2,591
12/2021	3.7%	$ 2,605	$ 2,610
1/2022	3.7%	$ 2,613	$ 2,667
2/2022	3.7%	$ 2,621	$ 2,877
3/2022	3.7%	$ 2,629	$ 3,072
4/2022	3.7%	$ 2,637	$ 3,450
5/2022	3.7%	$ 2,645	$ 3,674
6/2022	3.7%	$ 2,653	$ 3,724

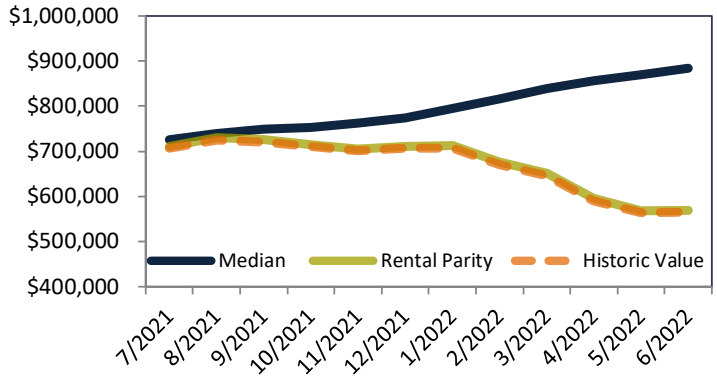


Vista Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.7% discount. Today's premium is 55.2%. This market is 55.9% overvalued.
Median home price is $884,200. Prices rose 25.8% year-over-year.
Monthly cost of ownership is $4,529, and rents average $2,919, making owning $1,609 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.
Market rating = 1

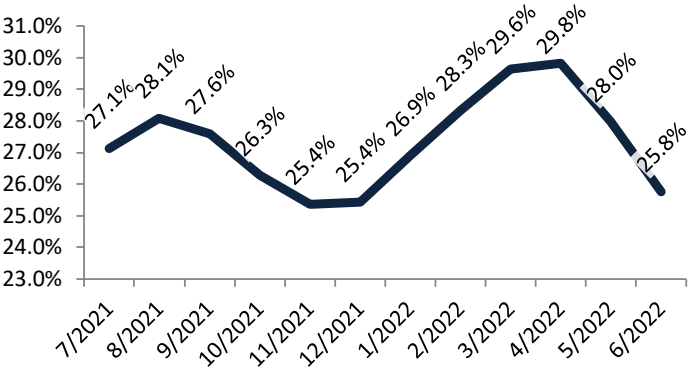
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	7	$ 725,800	$ 711,500
8/2021	7	$ 739,600	$ 730,400
9/2021	7	$ 748,600	$ 726,100
10/2021	7	$ 753,800	$ 715,300
11/2021	6	$ 762,200	$ 705,700
12/2021	6	$ 774,500	$ 711,500
1/2022	6	$ 795,000	$ 712,700
2/2022	4	$ 815,500	$ 676,500
3/2022	3	$ 838,300	$ 650,800
4/2022	***1***	$ 857,200	$ 595,000
5/2022	***1***	$ 870,300	$ 568,200
6/2022	***1***	$ 884,200	$ 569,900



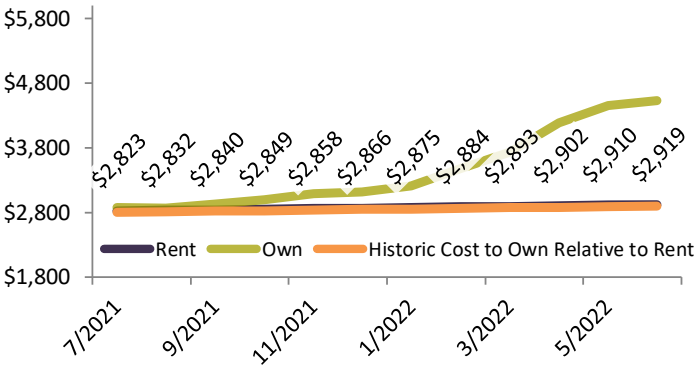
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	2.8%	$ 725,800	27.1%
8/2021	2.0%	$ 739,600	28.1%
9/2021	3.8%	$ 748,600	27.6%
10/2021	6.1%	$ 753,800	26.3%
11/2021	8.8%	$ 762,200	25.4%
12/2021	9.6%	$ 774,500	25.4%
1/2022	12.3%	$ 795,000	26.9%
2/2022	21.3%	$ 815,500	28.3%
3/2022	***29.6%***	$ 838,300	29.6%
4/2022	***44.8%***	$ 857,200	29.8%
5/2022	***53.9%***	$ 870,300	28.0%
6/2022	***55.9%***	$ 884,200	25.8%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 2,823	$ 2,879
8/2021	3.7%	$ 2,832	$ 2,867
9/2021	3.7%	$ 2,840	$ 2,928
10/2021	3.7%	$ 2,849	$ 3,002
11/2021	3.7%	$ 2,858	$ 3,086
12/2021	3.7%	$ 2,866	$ 3,120
1/2022	3.7%	$ 2,875	$ 3,207
2/2022	3.7%	$ 2,884	$ 3,476
3/2022	3.7%	$ 2,893	$ 3,726
4/2022	3.7%	$ 2,902	$ 4,180
5/2022	3.7%	$ 2,910	$ 4,458
6/2022	3.7%	$ 2,919	$ 4,529

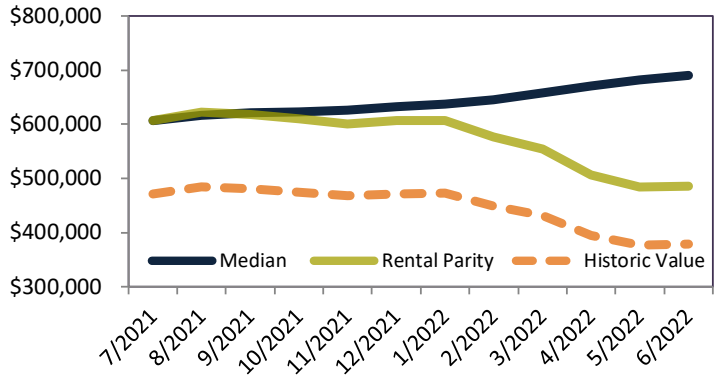


Mountain View Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.2% discount. Today's premium is 42.1%. This market is 64.3% overvalued.
Median home price is $690,300. Prices rose 16.7% year-over-year.
Monthly cost of ownership is $3,535, and rents average $2,487, making owning $1,048 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 1

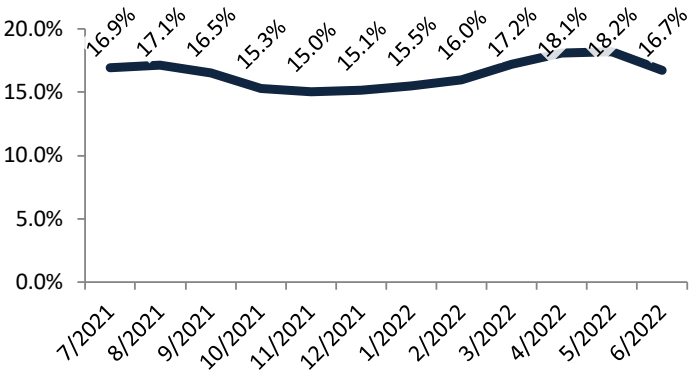
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	4	$ 606,700	$ 606,300
8/2021	4	$ 615,700	$ 622,400
9/2021	4	$ 620,700	$ 618,700
10/2021	4	$ 622,100	$ 609,500
11/2021	4	$ 626,700	$ 601,300
12/2021	4	$ 632,200	$ 606,200
1/2022	4	$ 637,400	$ 607,300
2/2022	3	$ 645,500	$ 576,400
3/2022	2	$ 657,300	$ 554,500
4/2022	***1***	$ 671,000	$ 507,000
5/2022	***1***	$ 682,700	$ 484,100
6/2022	***1***	$ 690,300	$ 485,600



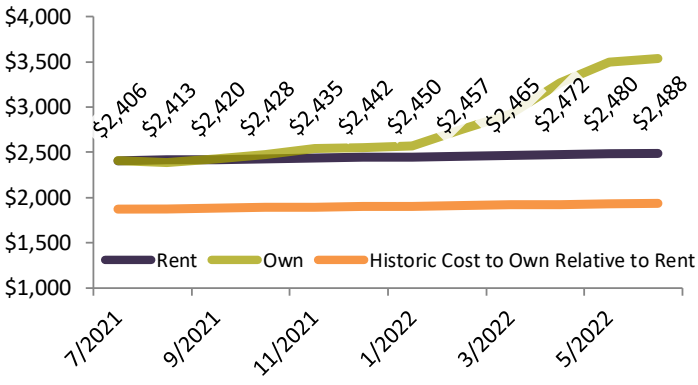
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	22.2%	$ 606,700	16.9%
8/2021	21.1%	$ 615,700	17.1%
9/2021	22.5%	$ 620,700	16.5%
10/2021	***24.2%***	$ 622,100	15.3%
11/2021	***26.4%***	$ 626,700	15.0%
12/2021	***26.5%***	$ 632,200	15.1%
1/2022	***27.1%***	$ 637,400	15.5%
2/2022	***34.2%***	$ 645,500	16.0%
3/2022	***40.7%***	$ 657,300	17.2%
4/2022	***54.5%***	$ 671,000	18.1%
5/2022	***63.2%***	$ 682,700	18.2%
6/2022	***64.3%***	$ 690,300	16.7%



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

Date	% Change	Rent	Own
7/2021	3.8%	$ 2,406	$ 2,407
8/2021	3.8%	$ 2,413	$ 2,387
9/2021	3.7%	$ 2,420	$ 2,428
10/2021	3.7%	$ 2,428	$ 2,478
11/2021	3.7%	$ 2,435	$ 2,537
12/2021	3.7%	$ 2,442	$ 2,547
1/2022	3.7%	$ 2,450	$ 2,571
2/2022	3.7%	$ 2,457	$ 2,752
3/2022	3.7%	$ 2,465	$ 2,921
4/2022	3.7%	$ 2,472	$ 3,272
5/2022	3.7%	$ 2,480	$ 3,497
6/2022	3.7%	$ 2,488	$ 3,536

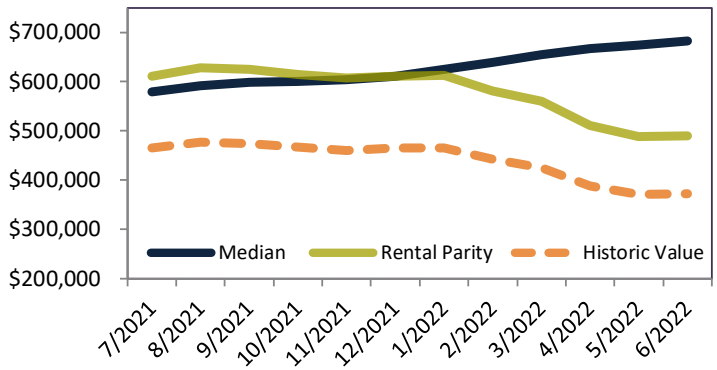


Logan Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.0% discount. Today's premium is 39.3%. This market is 63.3% overvalued.
Median home price is $683,000. Prices rose 21.7% year-over-year.
Monthly cost of ownership is $3,498, and rents average $2,511, making owning $986 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.
Market rating = 1

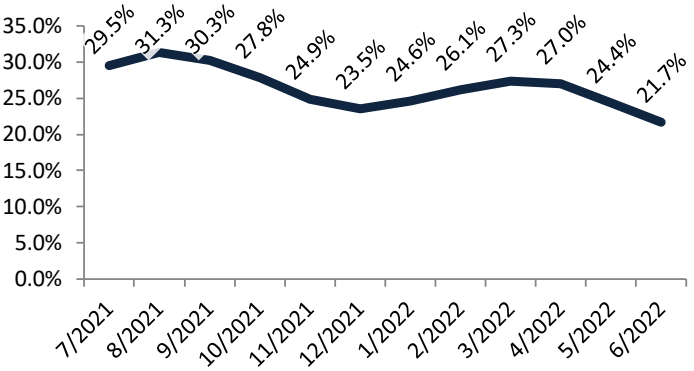
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	5	$ 579,600	$ 612,200
8/2021	5	$ 591,900	$ 628,500
9/2021	5	$ 599,100	$ 624,700
10/2021	4	$ 601,100	$ 615,400
11/2021	4	$ 603,900	$ 607,100
12/2021	4	$ 610,700	$ 612,000
1/2022	4	$ 625,600	$ 613,100
2/2022	3	$ 639,700	$ 581,900
3/2022	2	$ 655,100	$ 559,900
4/2022	***1***	$ 667,000	$ 511,900
5/2022	***1***	$ 673,700	$ 488,800
6/2022	***1***	$ 683,000	$ 490,300



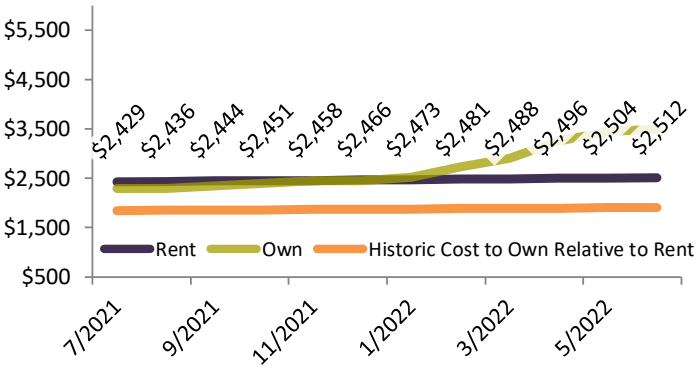
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	18.7%	$ 579,600	29.5%
8/2021	18.2%	$ 591,900	31.3%
9/2021	19.9%	$ 599,100	30.3%
10/2021	21.7%	$ 601,100	27.8%
11/2021	23.5%	$ 603,900	24.9%
12/2021	23.8%	$ 610,700	23.5%
1/2022	***26.1%***	$ 625,600	24.6%
2/2022	***34.0%***	$ 639,700	26.1%
3/2022	***41.0%***	$ 655,100	27.3%
4/2022	***54.3%***	$ 667,000	27.0%
5/2022	***61.9%***	$ 673,700	24.4%
6/2022	***63.3%***	$ 683,000	21.7%



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

Date	% Change	Rent	Own
7/2021	3.8%	$ 2,429	$ 2,299
8/2021	3.8%	$ 2,436	$ 2,294
9/2021	3.7%	$ 2,444	$ 2,343
10/2021	3.7%	$ 2,451	$ 2,394
11/2021	3.7%	$ 2,458	$ 2,445
12/2021	3.7%	$ 2,466	$ 2,460
1/2022	3.7%	$ 2,473	$ 2,523
2/2022	3.7%	$ 2,481	$ 2,727
3/2022	3.7%	$ 2,488	$ 2,911
4/2022	3.7%	$ 2,496	$ 3,252
5/2022	3.7%	$ 2,504	$ 3,451
6/2022	3.7%	$ 2,512	$ 3,498

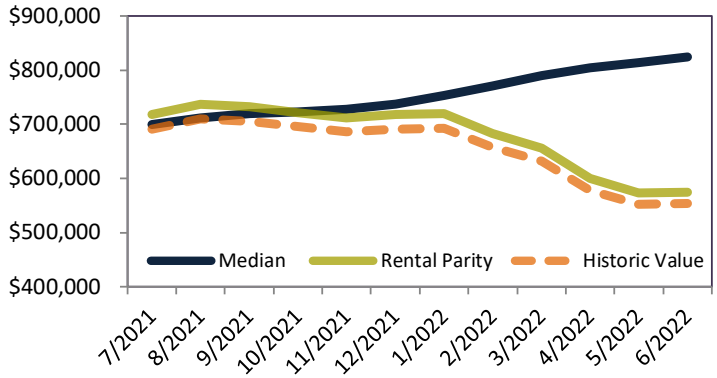


El Cajon Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.7% discount. Today's premium is 43.3%. This market is 47.0% overvalued.
Median home price is $824,300. Prices rose 21.5% year-over-year.
Monthly cost of ownership is $4,222, and rents average $2,945, making owning $1,277 per month more costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.
Market rating = 1

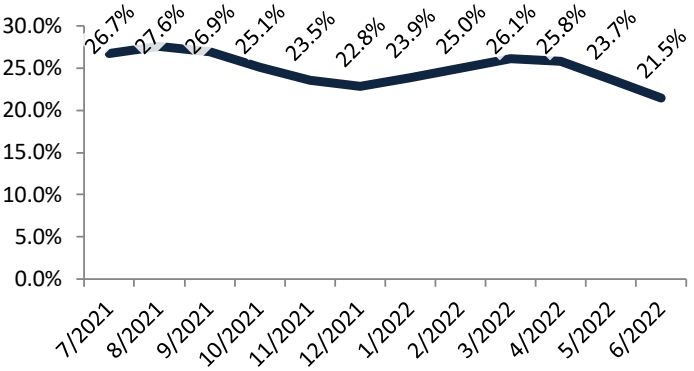
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
7/2021	7	$ 699,500	$ 717,800
8/2021	7	$ 712,100	$ 736,900
9/2021	7	$ 719,800	$ 732,500
10/2021	7	$ 722,400	$ 721,700
11/2021	7	$ 727,900	$ 712,000
12/2021	7	$ 736,700	$ 717,800
1/2022	6	$ 753,900	$ 719,000
2/2022	5	$ 770,600	$ 682,500
3/2022	4	$ 789,300	$ 656,600
4/2022	2	$ 804,000	$ 600,300
5/2022	***1***	$ 813,100	$ 573,200
6/2022	***1***	$ 824,300	$ 574,900



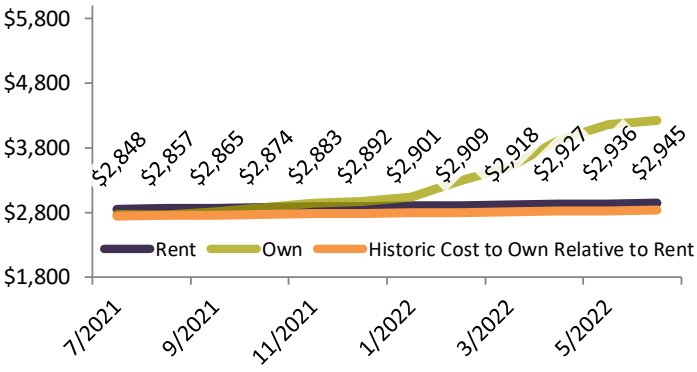
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
7/2021	1.1%	$ 699,500	26.7%
8/2021	0.3%	$ 712,100	27.6%
9/2021	1.9%	$ 719,800	26.9%
10/2021	3.8%	$ 722,400	25.1%
11/2021	5.9%	$ 727,900	23.5%
12/2021	6.3%	$ 736,700	22.8%
1/2022	8.5%	$ 753,900	23.9%
2/2022	16.6%	$ 770,600	25.0%
3/2022	23.9%	$ 789,300	26.1%
4/2022	***37.6%***	$ 804,000	25.8%
5/2022	***45.5%***	$ 813,100	23.7%
6/2022	***47.0%***	$ 824,300	21.5%



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

Date	% Change	Rent	Own
7/2021	3.7%	$ 2,848	$ 2,775
8/2021	3.7%	$ 2,857	$ 2,760
9/2021	3.7%	$ 2,865	$ 2,816
10/2021	3.7%	$ 2,874	$ 2,877
11/2021	3.7%	$ 2,883	$ 2,947
12/2021	3.7%	$ 2,892	$ 2,968
1/2022	3.7%	$ 2,901	$ 3,041
2/2022	3.7%	$ 2,909	$ 3,285
3/2022	3.7%	$ 2,918	$ 3,508
4/2022	3.7%	$ 2,927	$ 3,920
5/2022	3.7%	$ 2,936	$ 4,165
6/2022	3.7%	$ 2,945	$ 4,222



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

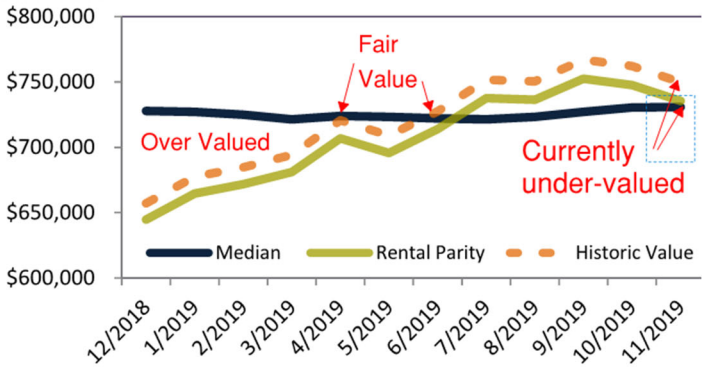
The news overview provides concise descriptions of the facts and conditions in the market. The news overview measures the current premium or discount, compares it to the historic premium or discount, and states whether the market is currently overvalued or undervalued. This is an important measure of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

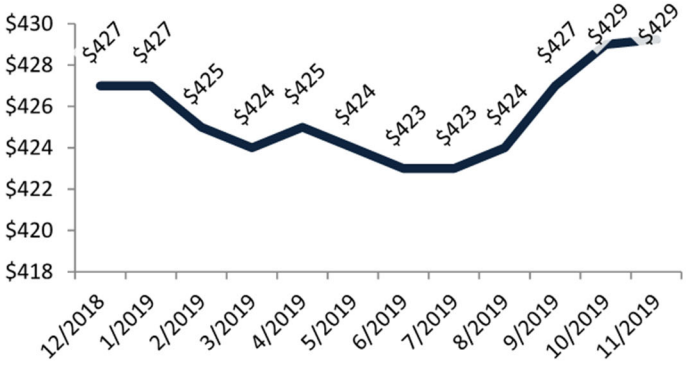
Valuation is more important that price movement. **The best markets trade at a discount to historic value**.

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%

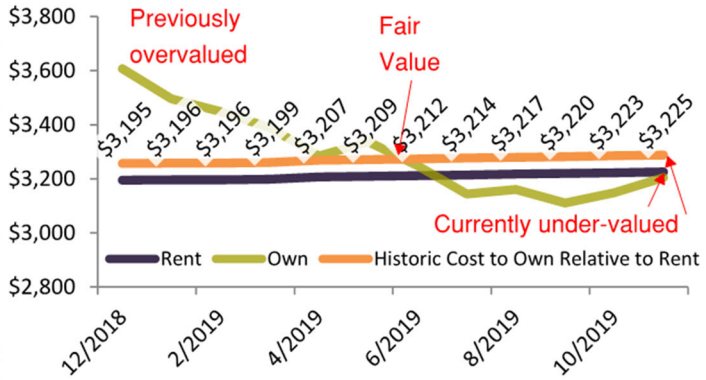


RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

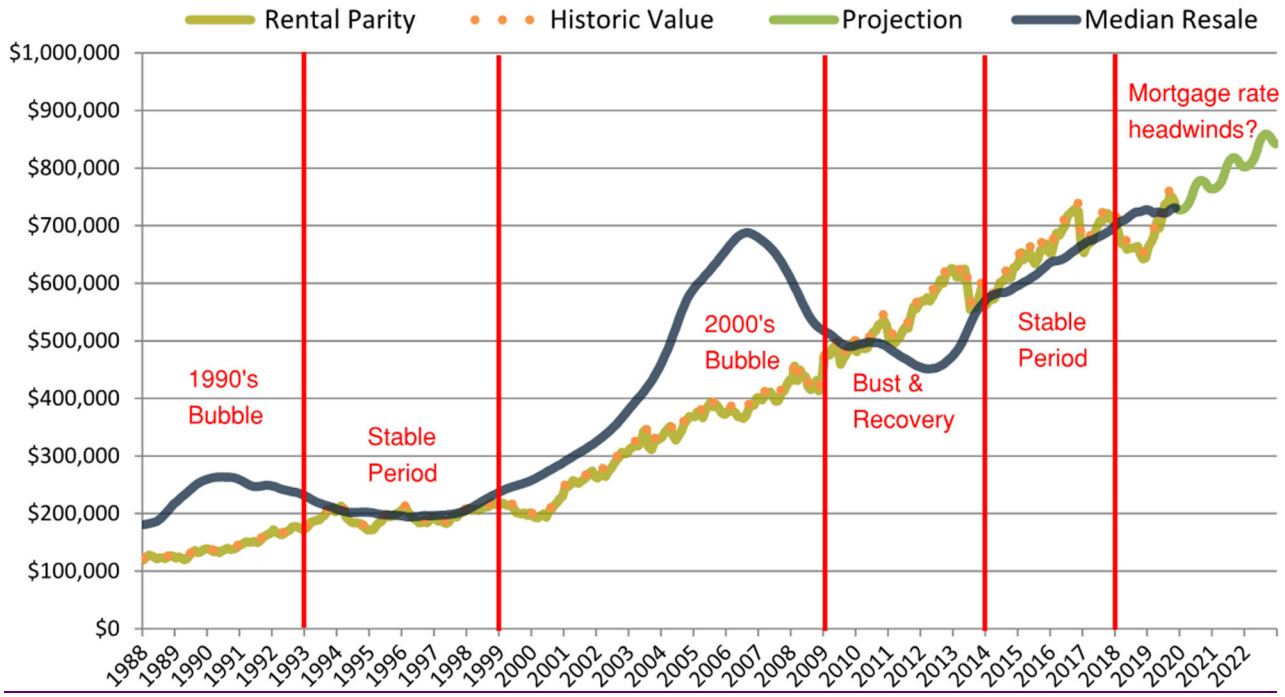


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

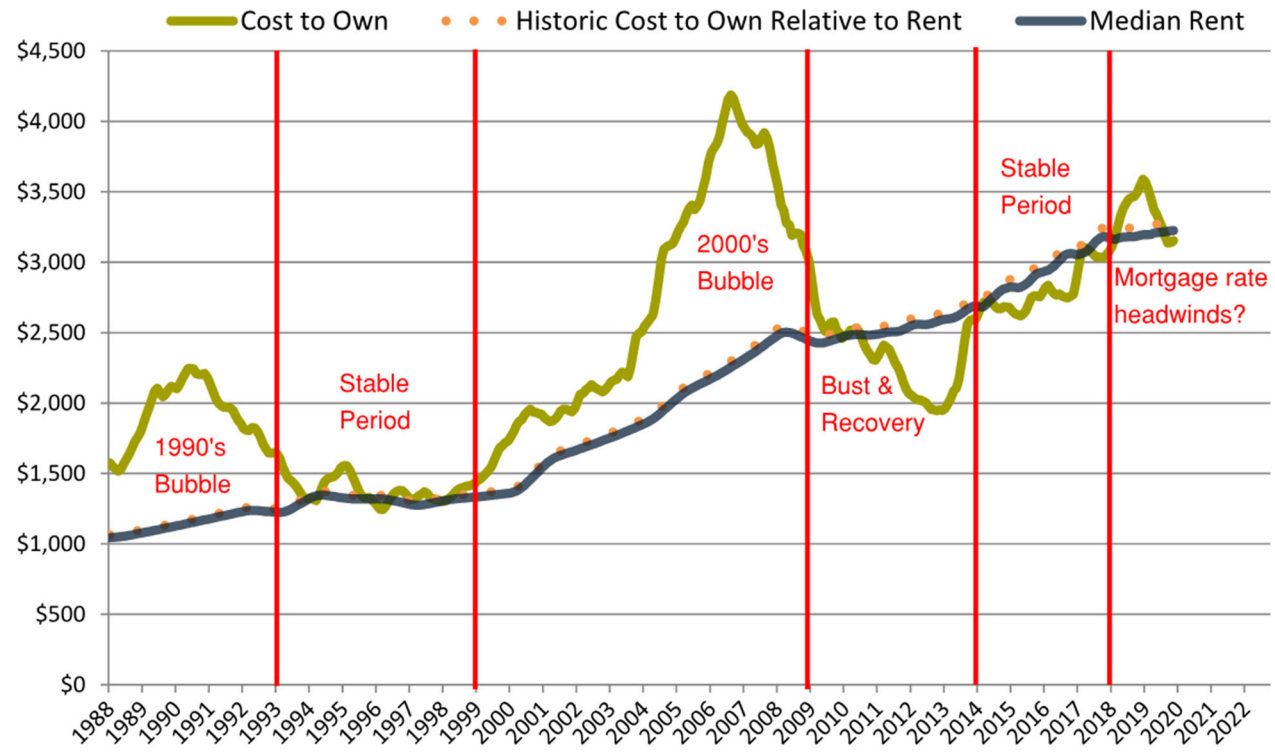
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

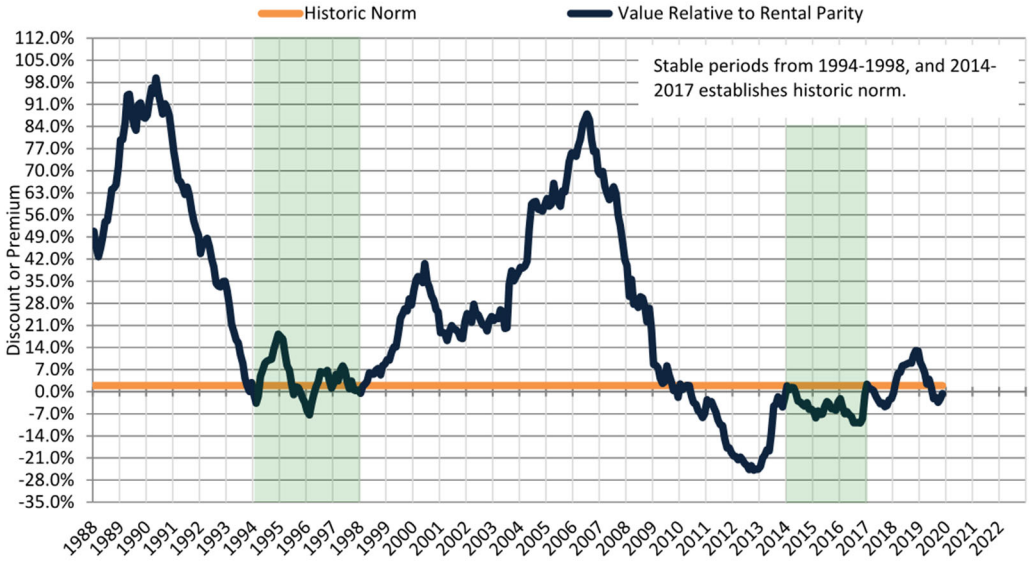


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

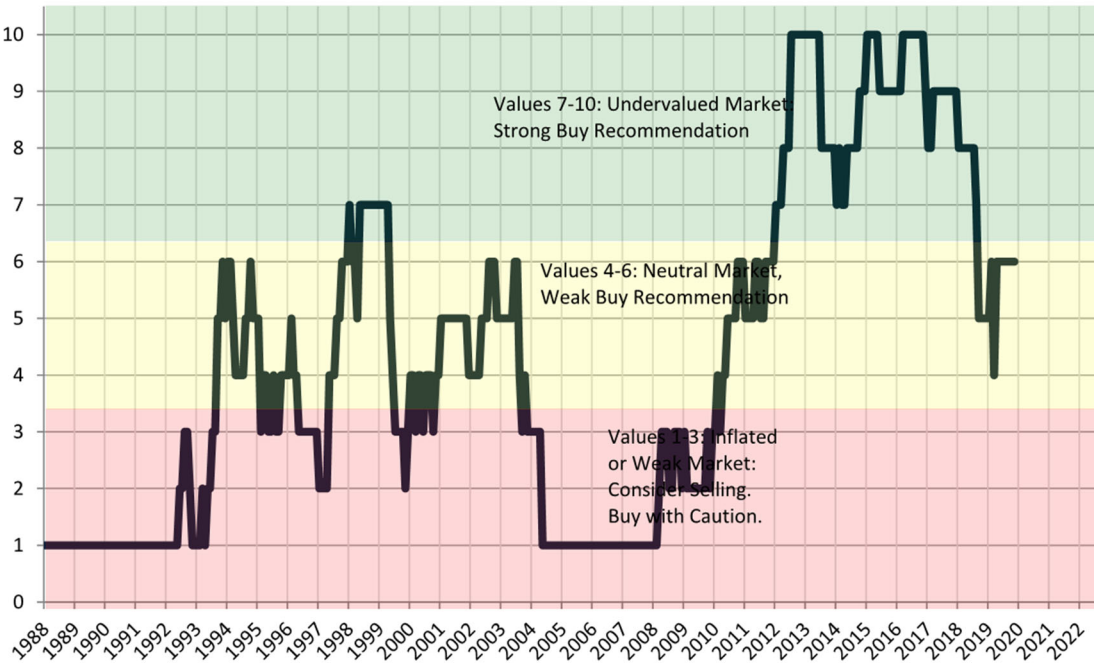
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



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.