County of San Diego

CALIFORNIA June 2023

Median home price is \$846,600. Prices fell 5.5% year-over-year.

HOUSING REPORT

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San Diego County Housing Market Value & Trends Update

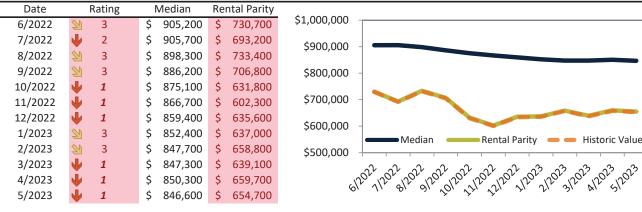
Historically, properties in this market sell at a -0.2% discount. Today's premium is 29.3%. This market is 29.5% overvalued. Median home price is \$846,600. Prices fell 5.5% year-over-year.

Monthly cost of ownership is \$5,011, and rents average \$3,875, making owning \$1,135 per month more costly than renting.

Rents rose 8.3% year-over-year. The current capitalization rate (rent/price) is 4.4%.

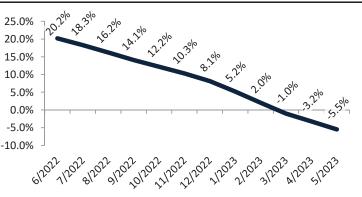
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



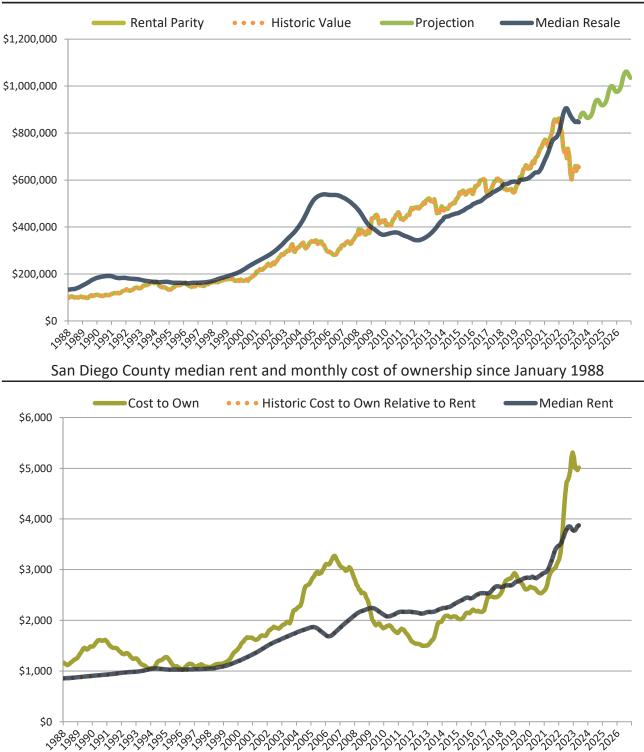
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	24.1%	\$ 905,200	20.2%
7/2022	30. 9%	\$ 905,700	218.3%
8/2022	22.7%	\$ 898,300	216.2%
9/2022	25.6%	\$ 886,200	214.1%
10/2022	38.7%	\$ 875,100	212.2%
11/2022	44.1%	\$ 866,700	210.3%
12/2022	35.4%	\$ 859,400	2 8.1%
1/2023	34.0%	\$ 852,400	1.2%
2/2023	28.9%	\$ 847,700	1.0%
3/2023	32.8%	\$ 847,300	-1.0%
4/2023	29.1%	\$ 850,300	-3.2%
5/2023	29.5%	\$ 846,600	-5.5%



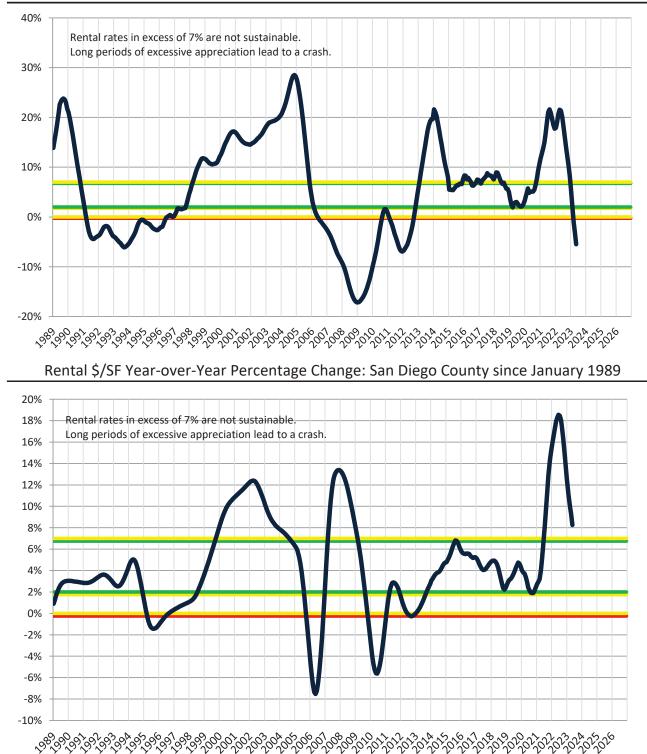


Resale Market Value and Trends

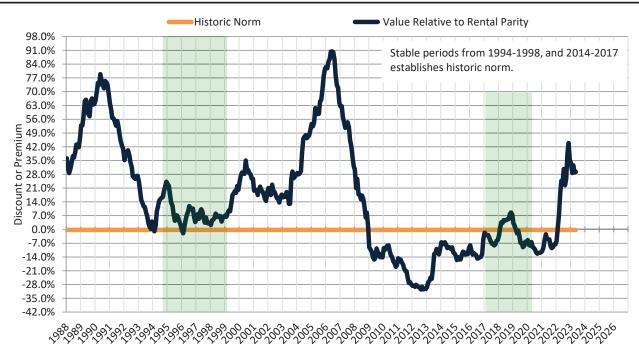


San Diego County median home price since January 1988

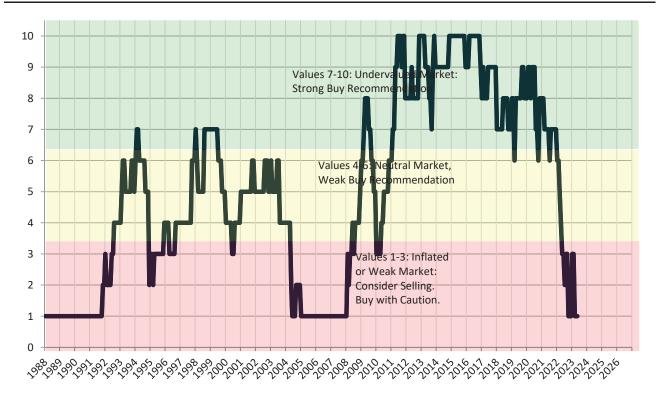


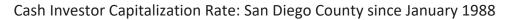


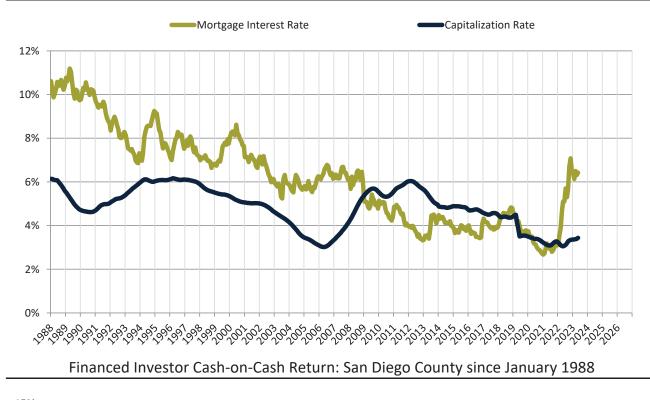
Historic Median Home Price Relative to Rental Parity: San Diego County since January 1988

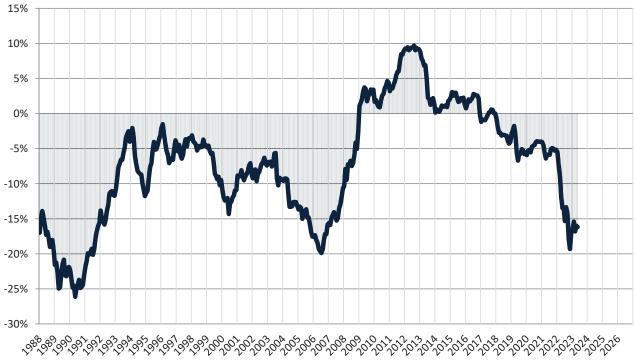


TAIT Housing Report® Market Timing System Rating: San Diego County since January 1988











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	\$ 846,600	- 5.5%	\$ 846,600	≥ 8.3%	\$ 3,876	\$ 5,011	\$ 1,136	4.4%.
Alpine	\$ 891,900	- 5.1%	\$ 891,900	7 1.1%	\$ 3,159	\$ 5,280	\$ 2,120	3.4%.
Bay Park	\$ 1,233,500	- 3.4%	\$ 1,233,500	7 0.3%	\$ 3,892	\$ 7,302	\$ 3,410	3.0%.
Bay Terraces	\$ 660,500	- 1.8%	\$ 660,500	1.3%	\$ 2,940	\$ 3,910	\$ 970	4.3%.
Bonita	\$ 1,001,600	- 5.1%	\$ 1,001,600	1 3.7%	\$ 3,528	\$ 5,929	\$ 2,401	3.4%.
Carlsbad	\$ 1,356,200	- 4.7%	\$ 1,356,200	1 6.5%	\$ 4,980	\$ 8,028	\$ 3,049	3.5%.
Carmel Valley	\$ 1,663,300	-6.1%	\$ 1,663,300	♦ 0.0%	\$ 5,564	\$ 9,846	\$ 4,282	3.2%.
Chula Vista	\$ 767,500	-5.2%	\$ 767,500	2 10.4%	\$ 3,937	\$ 4,543	\$ 606	4.9%.
Clairemont Mesa East	\$ 891,500	- 2.3%	\$ 891,500	1 3.2%	\$ 3,295	\$ 5,277	\$ 1,983	3.5%.
Coronado	\$ 2,256,500	-5.9%	\$ 2,256,500	216.4%	\$ 12,394	\$ 13,357	\$ 964	5.3%.
Encanto	\$ 644,600	-4.5%	\$ 644,600	1 3.9%	\$ 2,958	\$ 3,816	\$ 858	4.4%.
Encinitas	\$ 1,674,700	- 5.7%	\$ 1,674,700	2 8.2%	\$ 6,283	\$ 9,913	\$ 3,630	3.6%.
Escondido	\$ 774,900	- 5.8%	\$ 774,900	6 .7%	\$ 3,518	\$ 4,587	\$ 1,069	4.4%.
Fallbrook	\$ 814,800	- 4.3%	\$ 814,800	1 3.5%	\$ 2,758	\$ 4,823	\$ 2,065	3.2%.
Hillcrest	\$ 765,800	-1.2%	\$ 765,800	1.6%	\$ 3,364	\$ 4,533	\$ 1,169	4.2%.
Imperial Beach	\$ 796,000	- 2.4%	\$ 796,000	212.9%	\$ 3,935	\$ 4,712	\$ 777	4.7%.
La Jolla	\$ 2,092,700	- 4.2%	\$ 2,092,700	♦ 0.0%	\$ 9,752	\$ 12,388	\$ 2,636	4.5%.
La Mesa	\$ 806,300	- 6.0%	\$ 806,300	2 8.9%	\$ 3,920	\$ 4,773	\$ 853	4.7%.
Lake Murray	\$ 870,700	- 7.2%	\$ 870,700	1 3.3%	\$ 3,263	\$ 5,154	\$ 1,892	3.6%.
Lakeside	\$ 732,300	-6.2%	\$ 732,300	7 0.2%	\$ 2,781	\$ 4,335	\$ 1,554	3.6%.
Lemon Grove	\$ 672,100	- 4.2%	\$ 672,100	- 2.5%	\$ 2,666	\$ 3,979	\$ 1,313	3.8%.
Linda Vista	\$ 744,200	- 2.2%	\$ 744,200	1 3.5%	\$ 3,262	\$ 4,405	\$ 1,143	4.2%.
Mira Mesa	\$ 882,100	- 6.2%	\$ 882,100	1.1%	\$ 3,205	\$ 5,222	\$ 2,016	3.5%.
Miramar Ranch North	\$ 1,343,600	-6.2%	\$ 1,343,600	1.9%	\$ 4,054	\$ 7,953	\$ 3,899	2.9%.
National City	\$ 617,200	- 1.9%	\$ 617,200	210.9%	\$ 2,958	\$ 3,654	\$ 695	4.6%.
North Clairemont	\$ 949,700	- 2.7%	\$ 949,700	1.9%	\$ 3,370	\$ 5,622	\$ 2,251	3.4%.
North Park	\$ 802,500	- 4.6%	\$ 802,500	1.6%	\$ 3,369	\$ 4,750	\$ 1,381	4.0%.

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

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Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Oceanside	\$ 784,300	- 4.7%	\$ 784,300	≥ 9.1%	\$ 3,657	\$ 4,643	\$ 985	4.5%.
Otay Mesa West	\$ 649,700	↓ -2.5%	\$ 649,700	1.5%	\$ 2,955	\$ 3,846	\$ 891	4.4%.
Otay Ranch	\$ 819,700	- 6.0%	\$ 819,700	7 1.2%	\$ 3,525	\$ 4,852	\$ 1,328	4.1%.
Pacific Beach	\$ 1,184,200	- 4.9%	\$ 1,184,200	1 3.7%	\$ 4,557	\$ 7,010	\$ 2,453	3.7%.
Paradise Hills	\$ 677,700	-4.2%	\$ 677,700	1 3.3%	\$ 2,988	\$ 4,012	\$ 1,023	4.2%.
Point Loma Heights	\$ 1,001,100	- 1.7%	\$ 1,001,100	1.9%	\$ 4,155	\$ 5,926	\$ 1,771	4.0%.
Poway	\$ 1,075,800	-6.5%	\$ 1,075,800	≥ 9.2%	\$ 3,893	\$ 6,368	\$ 2,475	3.5%.
Ramona	\$ 734,400	- 5.1%	\$ 734,400	1.4%	\$ 3,089	\$ 4,347	\$ 1,258	4.0%.
Rancho Bernardo	\$ 901,300	-6.1%	\$ 901,300	7 1.9%	\$ 3,472	\$ 5,335	\$ 1,864	3.7%.
Rancho Penasquitos	\$ 1,199,400	-8.3%	\$ 1,199,400	1.0%	\$ 3,758	\$ 7,100	\$ 3,342	3.0%.
Rancho Santa Fe	\$ 3,784,000	- 3.9%	\$ 3,784,000	- 15.8%	\$ 9,611	\$ 22,400	\$ 12,788	2.4%.
San Marcos	\$ 873,200	-6.8%	\$ 873,200	6 .4%	\$ 3,909	\$ 5,169	\$ 1,260	4.3%.
San Ysidro	\$ 639,200	-6.0%	\$ 639,200	1.2%	\$ 2,981	\$ 3,784	\$ 802	4.5%.
Santee	\$ 722,900	↓ -3.3%	\$ 722,900	212.6%	\$ 3,822	\$ 4,279	\$ 458	5.1%.
Scripps Ranch	\$ 1,220,300	-6.6%	\$ 1,220,300	1.2%	\$ 3,904	\$ 7,224	\$ 3,320	3.1%.
Serra Mesa	\$ 908,600	- 4.9%	\$ 908,600	1 3.4%	\$ 3,238	\$ 5,378	\$ 2,140	3.4%.
Solana Beach	\$ 1,912,900	➡ -3.4%	\$ 1,912,900	🖄 12.9%	\$ 9,423	\$ 11,323	\$ 1,900	4.7%.
Spring Valley	\$ 683,100	↓ -4.3%	\$ 683,100	≥ 11.0%	\$ 3,689	\$ 4,044	\$ 354	5.2%.
Tierrasanta	\$ 987,700	- 4.3%	\$ 987,700	1.3%	\$ 3,620	\$ 5,847	\$ 2,227	3.5%.
University City	\$ 946,200	↓ -4.3%	\$ 946,200	🔊 1.6%	\$ 4,177	\$ 5,601	\$ 1,424	4.2%.
University Heights	\$ 773,600	- 4.8%	\$ 773,600	1.5%	\$ 3,303	\$ 4,579	\$ 1,276	4.1%.
Valencia Park	\$ 637,400	↓ -3.1%	\$ 637,400	1.6%	\$ 3,004	\$ 3,773	\$ 769	4.5%.
Vista	\$ 790,500	4 .5%	\$ 790,500	1.0%	\$ 3,822	\$ 4,679	\$ 857	4.6%.
Mountain View	\$ 659,300	↓ -3.7%	\$ 659,300	1 3.9%	\$ 2,918	\$ 3,903	\$ 985	4.2%.
Logan Heights	\$ 573,500	- 2.9%	\$ 573,500	1.2%	\$ 2,851	\$ 3,395	\$ 544	4.8%.
El Cajon	\$ 732,200	- 5.7%	\$ 732,200	211.0%	\$ 3,804	\$ 4,334	\$ 530	5.0%.

Resale Market Value and Trends

TAIT Housing Report

Market Timing Rating and	Valuations: San Diego Count	v and Maior Cities and Zips

Study Area		Rating		Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Diego County	Ψ	1	\$	846,600	\$	654,700	29.3%	-0.2%	29.5%
Alpine	₩	1	\$	891,900	\$	533,700	66.5%	16.7%	49.8%
Bay Park	₩	1	\$ 2	1,233,500	\$	657,400	87.6%	13.0%	74.6%
Bay Terraces	₩	1	\$	660,500	\$	496,600	33.0%	-7.0%	40.0%
Bonita	₩	1	\$ 2	1,001,600	\$	596,000	68.0%	10.4%	57.6%
Carlsbad	₩	1	\$ 2	1,356,200	\$	841,100	61.3%	10.1%	51.2%
Carmel Valley	Ψ	1	\$ 2	1,663,300	\$	939,900	76.9%	4.1%	72.8%
Chula Vista	₩	2	\$	767,500	\$	665,000	15.4%	-3.9%	1 9.3%
Clairemont Mesa East	₩	1	\$	891,500	\$	556,500	60.2%	2.1%	58.1%
Coronado	S)	4	\$2	2,256,500	\$ 2	2,093,700	▶ 7.8%	1.4%	6 .4%
Encanto	Ψ	1	\$	644,600	\$	499,700	29.0%	-10.8%	39.8%
Encinitas	Ψ	1	\$ 2	1,674,700	\$ 2	L,061,400	57.8%	11.5%	46.3%
Escondido	Ψ	1	\$	774,900	\$	594,300	30.4%	1.4%	29.0%
Fallbrook	Ψ	1	\$	814,800	\$	465,900	74.9%	9.4%	65.5%
Hillcrest	₩	1	\$	765,800	\$	568,200	34.8%	-15.5%	50.3 %
Imperial Beach	Ψ	2	\$	796,000	\$	664,600	1 9.7%	-4.5%	24.2%
La Jolla	Ψ	1	\$2	2,092,700	\$ 2	L,647,300	27.0%	-13.7%	40.7%
La Mesa	Ψ	1	\$	806,300	\$	662,100	21.7%	-1.3%	23.0%
Lake Murray	Ψ	1	\$	870,700	\$	551,100	58.0%	2.4%	55.6%
Lakeside	Ψ	1	\$	732,300	\$	469,700	55.9%	2.6%	53.3%
Lemon Grove	Ψ	1	\$	672,100	\$	450,300	4 9.2%	-7.9%	57.1%
Linda Vista	Ψ	1	\$	744,200	\$	551,100	35.0%	-8.3%	43.3%
Mira Mesa	Ψ	1	\$	882,100	\$	541,500	62.9%	0.9%	62.0%
Miramar Ranch North	Ψ	1	\$ 2	1,343,600	\$	684,800	96.2%	7.1%	89.1%
National City	Ψ	1	\$	617,200	\$	499,700	23.5%	-13.4%	36.9%
North Clairemont	Ψ	1	\$	949,700	\$	569,300	66.8%	5.9%	60.9%

Resale Market Value and Trends

TAIT Housing Report

Market Timing Rating and	Valuations: San Diego Count	v and Maior Cities and Zips
internet inting nating and	Valuations: Sun Diego count	

Study Area		Rating		Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
North Park	₩	1	\$	802,500	\$	569,100	41.0%	-10.8%	51.8%
Oceanside	Ψ	1	\$	784,300	\$	617,800	26.9%	-4.8%	31.7%
Otay Mesa West	Ψ	1	\$	649,700	\$	499,100	30.2%	-8.7%	38.9%
Otay Ranch	Ψ	1	\$	819,700	\$	595,400	37.7%	13.0%	41.2%
Pacific Beach	Ψ	1	\$	1,184,200	\$	769,700	53.8%	-5.0%	58.8%
Paradise Hills	₩	1	\$	677,700	\$	504,800	34.2%	-8.0%	42.2%
Point Loma Heights	Ψ	1	\$	1,001,100	\$	701,900	42.6%	-3.3%	45.9%
Poway	₩	1	\$	1,075,800	\$	657,600	63.6%	15.1%	48.5%
Ramona	Ψ	1	\$	734,400	\$	521,800	40.7%	6.4%	34.3%
Rancho Bernardo	₩	1	\$	901,300	\$	586,400	53.7%	3.9%	49.8%
Rancho Penasquitos	₩	1	\$	1,199,400	\$	634,800	89.0%	14.1%	74.9%
Rancho Santa Fe	₩	1	\$ 3	3,784,000	\$:	1,623,600	133.0%	21.2%	111.8%
San Marcos	₩	1	\$	873,200	\$	660,300	32.3%	0.6%	31.7%
San Ysidro	₩	1	\$	639,200	\$	503,600	27.0%	-12.8%	39.8%
Santee	Ľ	4	\$	722,900	\$	645,500	12.0%	-1.1%	13.1%
Scripps Ranch	₩	1	\$	1,220,300	\$	659,400	85.1%	12.2%	72.9%
Serra Mesa	₩	1	\$	908,600	\$	547,000	66.1%	3.0%	63.1%
Solana Beach	₩	2	\$	1,912,900	\$:	1,591,800	20.2%	-3.8%	24.0%
Spring Valley	2	3	\$	683,100	\$	623,200	▶ 9.6%	-7.5%	17.1%
Tierrasanta	₩	1	\$	987,700	\$	611,400	61.6%	10.7%	50.9%
University City	₩	1	\$	946,200	\$	705,600	34.1%	-13.0%	47.1%
University Heights	•	1	\$	773,600	\$	557,900	38.7%	-11.6%	50.3%
Valencia Park	₩	1	\$	637,400	\$	507,400	25.6%	-15.9%	41.5%
Vista	21	3	\$	790,500	\$	645,700	22.5%	-0.7%	23.2%
Mountain View	↓	1	\$	659,300	\$	492,900	33.7%	-22.2%	55.9%
Logan Heights	↓	1	\$	573,500	\$	481,600	• 19.1%	-24.0%	43.1%
El Cajon	₩	2	\$	732,200	\$	642,600	13.9%	-3.7%	17.6%



Alpine Housing Market Value & Trends Update

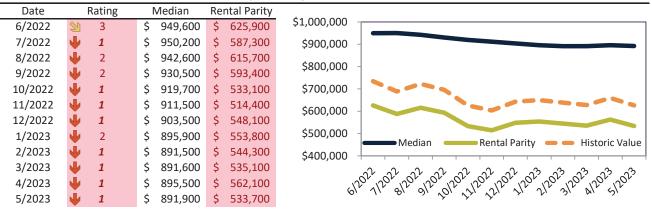
Historically, properties in this market sell at a 16.7% premium. Today's premium is 66.5%. This market is 49.8% overvalued. Median home price is \$891,900. Prices fell 5.1% year-over-year.

Monthly cost of ownership is \$5,279, and rents average \$3,159, making owning \$2,120 per month more costly than renting.

Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 3.4%.

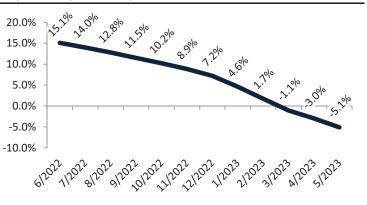
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

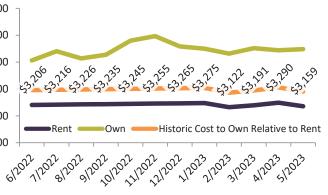


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	34.4%	\$ 949,600	215.1%
7/2022	44.5%	\$ 950,200	214.0%
8/2022	35.8%	\$ 942,600	212.8%
9/2022	939.5%	\$ 930,500	🖄 11.5%
10/2022	55.2%	\$ 919,700	210.2%
11/2022	59.9%	\$ 911,500	8.9%
12/2022	47.5%	\$ 903,500	2 7.2%
1/2023	44.5%	\$ 895,900	4.6%
2/2023	46.5%	\$ 891,500	
3/2023	49.3%	\$ 891,600	-1.1%
4/2023	42.0%	\$ 895,500	-3.0%
5/2023	49.8%	\$ 891,900	-5.1%



			•	-	
Date	% Change	Rent		Own	\$6,80
6/2022	1.7%	\$ 3,206	\$	4,864	<i>\\\\\\\\\\\\\</i>
7/2022	1.7%	\$ 3,216	\$	5,203	\$5,800
8/2022	1.7%	\$ 3,226	\$	4,938	
9/2022	1.7%	\$ 3,235	\$	5,073	\$4,800
10/2022	1.7%	\$ 3,245	\$	5,599	\$3,800
11/2022	1.7%	\$ 3,255	\$	5,767	22,00U
12/2022	1.7%	\$ 3,265	\$	5,382	\$2,800
1/2023	1.7%	\$ 3,275	\$	5,298	. ,
2/2023	1.0%	\$ 3,122	\$	5,113	\$1,800
3/2023	1.1%	\$ 3,191	\$	5,317	
4/2023	1.4%	\$ 3,290	\$	5,240	
5/2023		\$ 3,159	\$	5,280	





Bay Park Housing Market Value & Trends Update

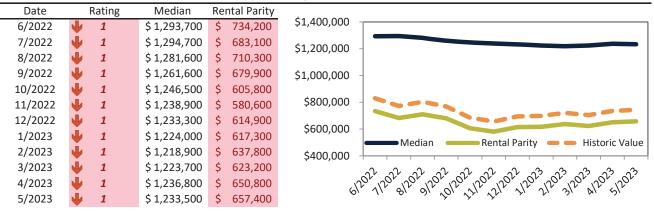
Historically, properties in this market sell at a 13.0% premium. Today's premium is 87.6%. This market is 74.6% overvalued. Median home price is \$1,233,500. Prices fell 3.4% year-over-year.

Monthly cost of ownership is \$7,301, and rents average \$3,891, making owning \$3,409 per month more costly than renting.

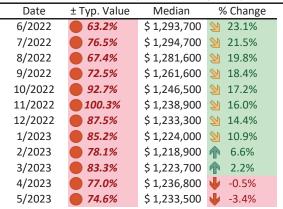
Rents rose 0.3% year-over-year. The current capitalization rate (rent/price) is 3.0%.

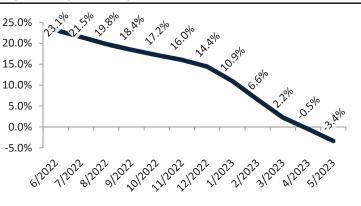
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





Date	% Change	Rent	Own	\$8,80
6/2022	6.3%	\$ 3,761	\$ 6,627	
7/2022	♠ 6.0%	\$ 3,740	\$ 7,089	\$7,80
8/2022	5.5%	\$ 3,721	\$ 6,714	\$6,80
9/2022	1.7%	\$ 3,707	\$ 6,878	\$5,80
10/2022	1.7%	\$ 3,688	\$ 7,588	\$4,80
11/2022	1.4%	\$ 3,674	\$ 7,839	\$3,80
12/2022		\$ 3,663	\$ 7,346	
1/2023	4 0.0%	\$ 3,651	\$ 7,238	\$2 <i>,</i> 80
2/2023	-1.0%	\$ 3,658	\$ 6,991	\$1,80
3/2023	-1.2%	\$ 3,716	\$ 7,297	
4/2023	- 0.7%	\$ 3,808	\$ 7,237	
5/2023	0.3%	\$ 3,892	\$ 7,302	



Bay Terraces Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.0% discount. Today's premium is 33.0%. This market is 40.0% overvalued. Median home price is \$660,500. Prices fell 1.8% year-over-year.

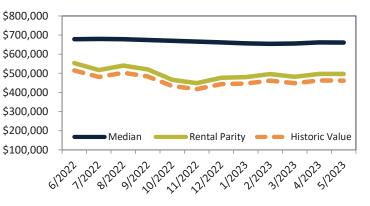
Monthly cost of ownership is \$3,909, and rents average \$2,939, making owning \$970 per month more costly than renting.

Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

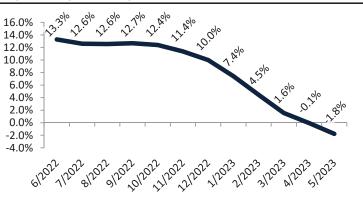
Median Home Price and Rental Parity trailing twelve months

Date	Rat	ting	Ν	Лedian	Rer	ntal Parity	
6/2022	2	3	\$	678,300	\$	553,300	1
7/2022	Ψ :	2	\$	679,900	\$	517,400	2
8/2022	2	3	\$	678,500	\$	540,800	ç
9/2022	Ψ :	2	\$	674,400	\$	520,100	ç
10/2022	4 2	1	\$	669,900	\$	466,000	
11/2022	4 2	1	\$	666,000	\$	448,700	1
12/2022	4 2	1	\$	661,800	\$	476,600	1
1/2023	4 2	1	\$	656,700	\$	480,100	ç
2/2023	4 2	1	\$	654,200	\$	496,100	ç
3/2023	4 2	1	\$	655,900	\$	481,800	
4/2023	🤟 - 2	1	\$	661,400	\$	497,200	
5/2023	4 2	1	\$	660,500	\$	496,600	

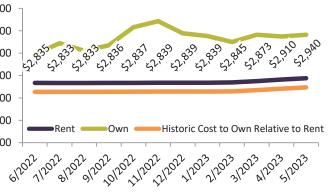


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	29.5%	\$ 678,300	실 13.3%
7/2022	38.4%	\$ 679,900	212.6%
8/2022	32.4%	\$ 678,500	212.6%
9/2022	36.6%	\$ 674,400	🖄 12.7%
10/2022	50.7%	\$ 669,900	212.4%
11/2022	55.4%	\$ 666,000	≥ 11.4%
12/2022	45.8%	\$ 661,800	실 10.0%
1/2023	43.7%	\$ 656,700	2.4%
2/2023	38.8%	\$ 654,200	1.5%
3/2023	43 .1%	\$ 655,900	
4/2023	40.0%	\$ 661,400	-0.1%
5/2023	— 40.0%	\$ 660,500	-1.8%



		-	-	-	
Date	% Change	Rent		Own	\$4,50
6/2022	1.0%	\$ 2,835	\$	3,474	
7/2022	1.8%	\$ 2,833	\$	3,723	\$4,00
8/2022	1.5%	\$ 2,833	\$	3,554	\$3,50
9/2022	1.1%	\$ 2,836	\$	3,677	<u> </u>
10/2022	1.5%	\$ 2,837	\$	4,078	\$3,00
11/2022	1.0%	\$ 2,839	\$	4,214	\$2,50
12/2022	1.4%	\$ 2,839	\$	3,942	\$2,00
1/2023	2.0%	\$ 2,839	\$	3,883	Ş2,00
2/2023		\$ 2,845	\$	3,752	\$1,50
3/2023		\$ 2,873	\$	3,911	
4/2023	7 1.8%	\$ 2,910	\$	3,870	
5/2023	1.3%	\$ 2,940	\$	3,910	



Bonita Housing Market Value & Trends Update

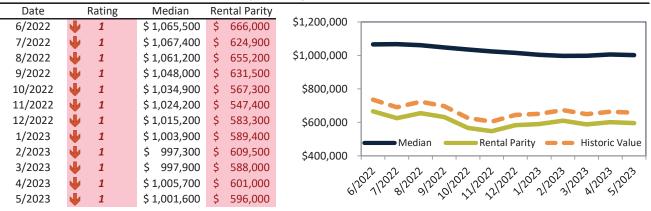
Historically, properties in this market sell at a 10.4% premium. Today's premium is 68.0%. This market is 57.6% overvalued. Median home price is \$1,001,600. Prices fell 5.1% year-over-year.

Monthly cost of ownership is \$5,929, and rents average \$3,528, making owning \$2,400 per month more costly than renting.

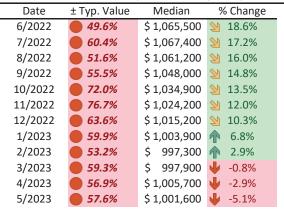
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

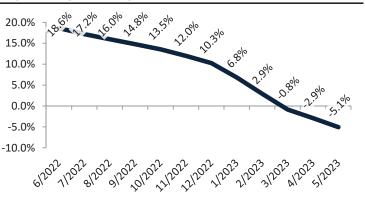
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

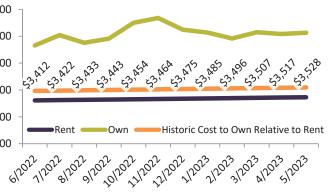


Resale Median and year-over-year percentage change trailing twelve months





		-	-	-	
Date	% Change	Rent		Own	\$6,80
6/2022	1.7%	\$ 3,412	\$	5,458	<i>40)00</i>
7/2022	1.7%	\$ 3,422	\$	5,845	\$5 <i>,</i> 80
8/2022	1 3.7%	\$ 3,433	\$	5,559	
9/2022	1 3.7%	\$ 3,443	\$	5,713	\$4,80
10/2022	1.7%	\$ 3,454	\$	6,300	\$3,80
11/2022	1 3.7%	\$ 3,464	\$	6,480	Ş3,60
12/2022	1.7%	\$ 3,475	\$	6,047	\$2,80
1/2023	1 3.7%	\$ 3,485	\$	5,936	. ,
2/2023	1 3.7%	\$ 3,496	\$	5,720	\$1,80
3/2023	1.7%	\$ 3,507	\$	5,950	
4/2023	1.7%	\$ 3,517	\$	5,885	
5/2023	1.7%	\$ 3,528	\$	5,929	





Carlsbad Housing Market Value & Trends Update

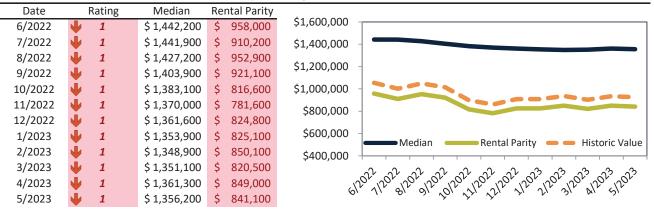
Historically, properties in this market sell at a 10.1% premium. Today's premium is 61.3%. This market is 51.2% overvalued. Median home price is \$1,356,200. Prices fell 4.7% year-over-year.

Monthly cost of ownership is \$8,028, and rents average \$4,979, making owning \$3,048 per month more costly than renting.

Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 3.5%.

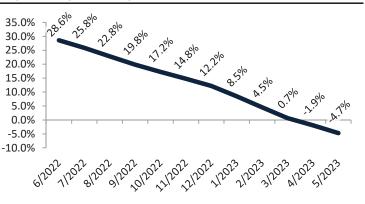
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

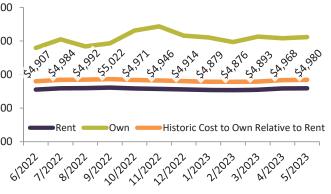


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	40.5%	\$ 1,442,200	28.6%
7/2022	48.3%	\$ 1,441,900	25.8%
8/2022	39.7%	\$ 1,427,200	22.8%
9/2022	42.3%	\$ 1,403,900	🎽 19.8%
10/2022	59.3%	\$ 1,383,100	🖄 17.2%
11/2022	65.2%	\$ 1,370,000	실 14.8%
12/2022	55.0%	\$ 1,361,600	실 12.2%
1/2023	54.0%	\$ 1,353,900	≥ 8.5%
2/2023	48.6%	\$ 1,348,900	1.5%
3/2023	54.6%	\$ 1,351,100	7 0.7%
4/2023	50.3%	\$ 1,361,300	-1.9%
5/2023	51.2%	\$ 1,356,200	4.7%



		•	•	-	
Date	% Change	Rent		Own	\$9,80
6/2022	🖄 17.7%	\$ 4,907	\$	7,387	<i><i></i></i>
7/2022	≥ 17.4%	\$ 4,984	\$	7,895	\$7,80
8/2022	≥ 16.4%	\$ 4,992	\$	7,477	٥٥, ۲۷
9/2022	≥ 15.7%	\$ 5,022	\$	7,653	<u> </u>
10/2022	≥ 14.4%	\$ 4,971	\$	8,420	\$5,80
11/2022	🖄 13.7%	\$ 4,946	\$	8,668	
12/2022	🔰 12.5%	\$ 4,914	\$	8,111	\$3 <i>,</i> 80
1/2023	≥ 11.4%	\$ 4,879	\$	8,006	
2/2023	9.9%	\$ 4,876	\$	7,736	\$1,80
3/2023	8.8%	\$ 4,893	\$	8,056	
4/2023	2.6%	\$ 4,968	\$	7,966	
5/2023	6 .5%	\$ 4,980	\$	8,028	



Carmel Valley Housing Market Value & Trends Update

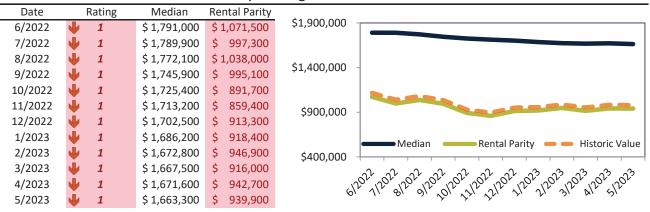
Historically, properties in this market sell at a 4.1% premium. Today's premium is 76.9%. This market is 72.8% overvalued. Median home price is \$1,663,300. Prices fell 6.1% year-over-year.

Monthly cost of ownership is \$9,845, and rents average \$5,563, making owning \$4,282 per month more costly than renting.

Rents fell 0.0% year-over-year. The current capitalization rate (rent/price) is 3.2%.

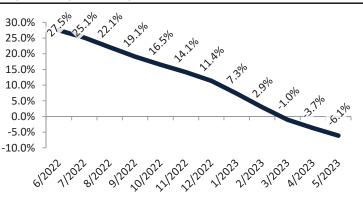
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	63.0%	\$ 1,791,000	27.5%
7/2022	75.4%	\$ 1,789,900	25.1%
8/2022	66.6%	\$ 1,772,100	22.1%
9/2022	71.3%	\$ 1,745,900	≥ 19.1%
10/2022	89.4%	\$ 1,725,400	216.5%
11/2022	95.2%	\$ 1,713,200	214.1%
12/2022	82.3%	\$ 1,702,500	≥ 11.4%
1/2023	79.5%	\$ 1,686,200	2.3%
2/2023	72.5%	\$ 1,672,800	1.9%
3/2023	77.9%	\$ 1,667,500	-1.0%
4/2023	73.2%	\$ 1,671,600	-3.7%
5/2023	72.8%	\$ 1,663,300	-6.1%



Date	% Change	Rent	Own	\$11,800 ¬
6/2022	1.4%	\$ 5,489	\$ 9,174	<i>\</i>
7/2022	1.0%	\$ 5,461	\$ 9,801	\$9,800 -
8/2022	4.3%	\$ 5,438	\$ 9,284	
9/2022	1.5%	\$ 5,425	\$ 9,518	\$7,800 - 80 6 33 7 32 33 33 33 33 33 33 33
10/2022	1.6%	\$ 5,429	\$ 10,503	\$2'800 - المحمد التي التي التي التي التي التي التي التي
11/2022	7 1.7%	\$ 5,438	\$ 10,840	\$3,800 -
12/2022	0.9%	\$ 5,440	\$ 10,141	\$3,800 -
1/2023	7 0.2%	\$ 5,431	\$ 9,971	Rent Own Historic Cost to Own Relative to Rent
2/2023	-0.4%	\$ 5,431	\$ 9,594	\$1,800
3/2023	-0.6%	\$ 5,462	\$ 9,943	જે
4/2023	-0.4%	\$ 5,517	\$ 9,782	61227120281202912020120201212021202312023120231202
5/2023	4 0.0%	\$ 5,564	\$ 9,846	y y y

Chula Vista Housing Market Value & Trends Update

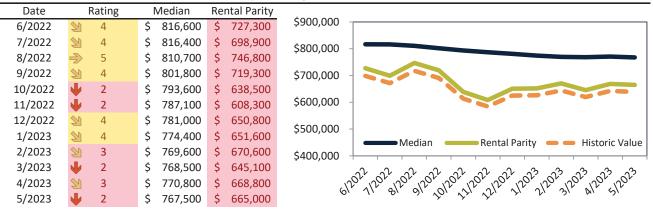
Historically, properties in this market sell at a -3.9% discount. Today's premium is 15.4%. This market is 19.3% overvalued. Median home price is \$767,500. Prices fell 5.2% year-over-year.

Monthly cost of ownership is \$4,543, and rents average \$3,936, making owning \$606 per month more costly than renting.

Rents rose 10.4% year-over-year. The current capitalization rate (rent/price) is 4.9%.

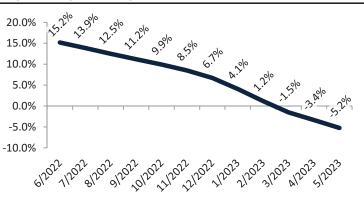
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

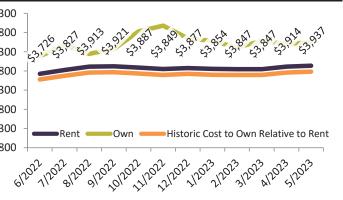


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	16.2%	\$ 816,600	215.2%
7/2022	20.7%	\$ 816,400	🖄 13.9%
8/2022	12.5%	\$ 810,700	🖄 12.5%
9/2022	15.4%	\$ 801,800	🖄 11.2%
10/2022	28.2%	\$ 793,600	9.9%
11/2022	33.3%	\$ 787,100	≥ 8.5%
12/2022	23.9%	\$ 781,000	6 .7%
1/2023	22.8%	\$ 774,400	1.1%
2/2023	18.7%	\$ 769,600	7 1.2%
3/2023	23.1%	\$ 768,500	-1.5%
4/2023	9.2%	\$ 770,800	-3.4%
5/2023	9.3%	\$ 767,500	-5.2%



	,	,	•		<u> </u>
Date	% Change	Rent		Own	\$5,3
6/2022	🖄 17.6%	\$ 3,726	\$	4,183	
7/2022	218.1%	\$ 3,827	\$	4,470	\$4,8
8/2022	218.3%	\$ 3,913	\$	4,247	\$4 <i>,</i> 3
9/2022	≥ 17.9%	\$ 3,921	\$	4,371	\$3 <i>,</i> 8
10/2022	≥ 16.8%	\$ 3,887	\$	4,831	\$3,3
11/2022	🖄 15.9%	\$ 3,849	\$	4,980	\$2,8
12/2022	≥ 15.0%	\$ 3,877	\$	4,652	
1/2023	213.8%	\$ 3,854	\$	4,579	\$2 <i>,</i> 3
2/2023	≥ 12.6%	\$ 3,847	\$	4,414	\$1,8
3/2023	211.8%	\$ 3,847	\$	4,582	
4/2023	211.2%	\$ 3,914	\$	4,510	
5/2023	210.4%	\$ 3,937	\$	4,543	



Clairemont Mesa East Housing Market Value & Trends Update

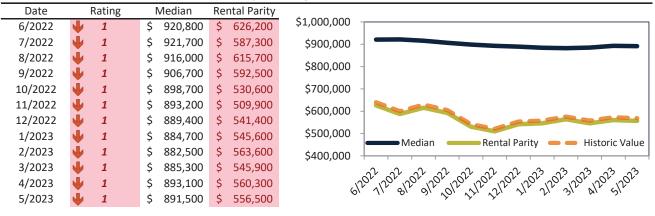
Historically, properties in this market sell at a 2.1% premium. Today's premium is 60.2%. This market is 58.1% overvalued. Median home price is \$891,500. Prices fell 2.3% year-over-year.

Monthly cost of ownership is \$5,277, and rents average \$3,294, making owning \$1,982 per month more costly than renting.

Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 3.5%.

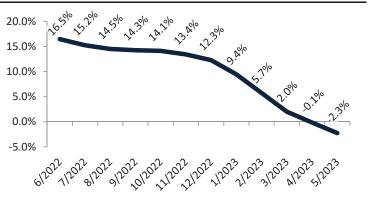
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	44.9%	\$ 920,800	216.5%
7/2022	54.8%	\$ 921,700	215.2%
8/2022	46.7%	\$ 916,000	24.5%
9/2022	50.9%	\$ 906,700	214.3%
10/2022	67.3%	\$ 898,700	214.1%
11/2022	73.1%	\$ 893,200	213.4%
12/2022	62.2%	\$ 889,400	212.3%
1/2023	60.0%	\$ 884,700	9.4%
2/2023	54.5%	\$ 882,500	1 5.7%
3/2023	60.1%	\$ 885,300	1.0%
4/2023	57.3%	\$ 893,100	-0.1%
5/2023	58.1%	\$ 891,500	-2.3%



Date	% Change	Rent	Own	ćc 00
6/2022	> 7.7%	\$ 3,208	\$ 4,716	\$6,80
7/2022	8.0%	\$ 3,216	\$ 5,047	\$5,80
8/2022	8.2%	\$ 3,226	\$ 4,799	
9/2022	2 8.1%	\$ 3,230	\$ 4,943	\$4,80
10/2022	2.6%	\$ 3,230	\$ 5,471	ć2 90
11/2022	1.8%	\$ 3,227	\$ 5,651	\$3,80
12/2022	1.0%	\$ 3,226	\$ 5,298	\$2,80
1/2023	1.1%	\$ 3,227	\$ 5,232	. ,
2/2023	1.2%	\$ 3,233	\$ 5,061	\$1,80
3/2023	1.6%	\$ 3,255	\$ 5,279	
4/2023	1.3%	\$ 3,279	\$ 5,226	
5/2023	1.2%	\$ 3,295	\$ 5,277	



Coronado Housing Market Value & Trends Update

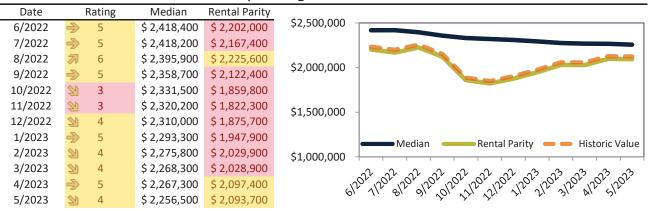
Historically, properties in this market sell at a 1.4% premium. Today's premium is 7.8%. This market is 6.4% overvalued. Median home price is \$2,256,500. Prices fell 5.9% year-over-year.

Monthly cost of ownership is \$13,357, and rents average \$12,393, making owning \$963 per month more costly than renting.

Rents rose 16.4% year-over-year. The current capitalization rate (rent/price) is 5.3%.

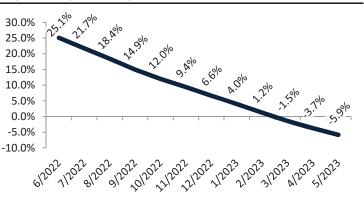
Market rating = 4

Median Home Price and Rental Parity trailing twelve months

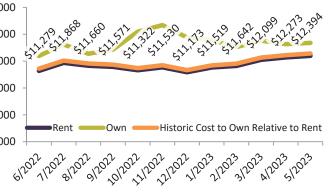


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	8.4%	\$ 2,418,400	25.1%
7/2022	10.2%	\$ 2,418,200	21.7%
8/2022	6.3%	\$ 2,395,900	≥ 18.4%
9/2022	▶ 9.7%	\$ 2,358,700	214.9%
10/2022	24.0%	\$ 2,331,500	212.0%
11/2022	25.9%	\$ 2,320,200	9.4%
12/2022	21.8%	\$ 2,310,000	6.6%
1/2023	6.3%	\$ 2,293,300	1.0%
2/2023	▶ 10.7%	\$ 2,275,800	7 1.2%
3/2023	10.4%	\$ 2,268,300	-1.5%
4/2023	6.7%	\$ 2,267,300	-3.7%
5/2023	6.4%	\$ 2,256,500	-5.9%



	-	-	-		
\$16,00	Own		Rent	% Change	Date
<i>4</i> 20)00	12,387	\$	11,279	\$ 24.8%	6/2022
\$14,00	13,241	\$	11,868	\$ 26.1%	7/2022
	12,551	\$	11,660	\$ 23.8%	8/2022
\$12,00	12,859	\$	11,571	\$ 21.8%	9/2022
\$10,00	14,193	\$	11,322	\$ 219.5%	10/2022
\$10,00	14,680	\$	11,530	\$ 219.3%	11/2022
\$8,00	13,760	\$	11,173	\$ 217.0%	12/2022
. ,	13,561	\$	11,519	\$ 🖄 17.6%	1/2023
\$6 <i>,</i> 00	13,052	\$	11,642	\$ ≥ 17.0%	2/2023
	13,526	\$	12,099	\$ 217.4%	3/2023
	13,267	\$	12,273	\$ 217.3%	4/2023
	13,357	\$	12,394	\$ 216.4%	5/2023





Encanto Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.8% discount. Today's premium is 29.0%. This market is 39.8% overvalued. Median home price is \$644,600. Prices fell 4.5% year-over-year.

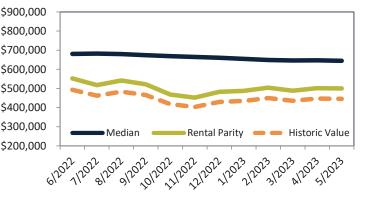
Monthly cost of ownership is \$3,815, and rents average \$2,958, making owning \$857 per month more costly than renting.

Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

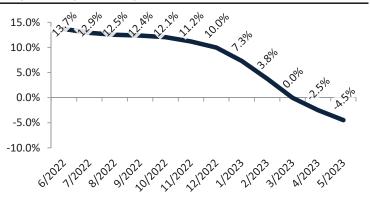
Median Home Price and Rental Parity trailing twelve months

Date	F	Rating	Ν	vledian	Rei	ntal Parity	
6/2022	2	3	\$	681,000	\$	552,400	\$
7/2022	Ψ.	1	\$	682,300	\$	517,800	\$
8/2022	Ψ.	2	\$	679,600	\$	542,000	\$
9/2022	Ψ.	2	\$	674,300	\$	521,500	\$
10/2022	Ψ.	1	\$	669,200	\$	468,000	
11/2022	Ψ.	1	\$	665,000	\$	452,000	\$
12/2022	Ψ.	1	\$	660,700	\$	482,000	\$
1/2023	Ψ.	1	\$	654,500	\$	487,000	\$
2/2023	2	3	\$	648,900	\$	503,700	\$
3/2023	Ψ.	1	\$	646,000	\$	487,900	
4/2023	Ψ.	1	\$	646,900	\$	501,700	
5/2023	Ψ.	1	\$	644,600	\$	499,700	

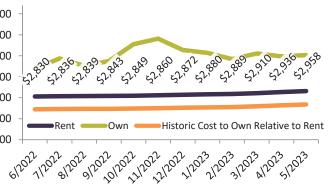


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	34.1%	\$ 681,000	213.7%
7/2022	42.6%	\$ 682,300	212.9%
8/2022	36.2%	\$ 679,600	212.5%
9/2022	40.1%	\$ 674,300	212.4%
10/2022	53.8%	\$ 669,200	212.1%
11/2022	57.9%	\$ 665,000	🖄 11.2%
12/2022	47.9%	\$ 660,700	210.0%
1/2023	45.2%	\$ 654,500	2.3%
2/2023	39.6%	\$ 648,900	1.8%
3/2023	43.2%	\$ 646,000	• 0.0%
4/2023	939.7%	\$ 646,900	-2.5%
5/2023	39.8%	\$ 644,600	4.5%



	•	•	•		-
Date	% Change	Rent		Own	
6/2022	1.9%	\$ 2,830	\$	3,488	\$4,80
7/2022	1.8%	\$ 2,836	\$	3,736	\$4,30
8/2022	1.7%	\$ 2,839	\$	3,560	
9/2022	1.4%	\$ 2,843	\$	3,676	\$3 <i>,</i> 80
10/2022	1.2%	\$ 2,849	\$	4,074	\$3,30
11/2022	1.0%	\$ 2,860	\$	4,208	\$2,80
12/2022	1.9%	\$ 2,872	\$	3,936	
1/2023	1.7%	\$ 2,880	\$	3,870	\$2,30
2/2023	1.5%	\$ 2,889	\$	3,722	\$1,80
3/2023	1.5%	\$ 2,910	\$	3,852	
4/2023	1.7%	\$ 2,936	\$	3,785	
5/2023	1.9%	\$ 2,958	\$	3,816	





Encinitas Housing Market Value & Trends Update

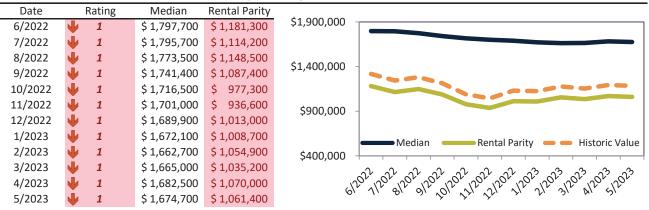
Historically, properties in this market sell at a 11.5% premium. Today's premium is 57.8%. This market is 46.3% overvalued. Median home price is \$1,674,700. Prices fell 5.7% year-over-year.

Monthly cost of ownership is \$9,913, and rents average \$6,283, making owning \$3,630 per month more costly than renting.

Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 3.6%.

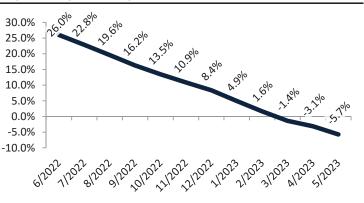
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

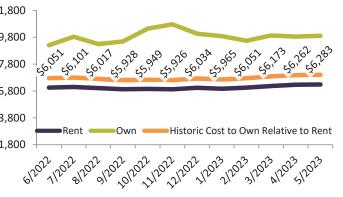


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	40.7%	\$ 1,797,700	26.0%
7/2022	49.6%	\$ 1,795,700	22.8%
8/2022	42.9%	\$ 1,773,500	≥ 19.6%
9/2022	48.6%	\$ 1,741,400	216.2%
10/2022	64.1%	\$ 1,716,500	실 13.5%
11/2022	70.1%	\$ 1,701,000	≥ 10.9%
12/2022	55.3%	\$ 1,689,900	2 8.4%
1/2023	54.2%	\$ 1,672,100	1.9%
2/2023	6.1%	\$ 1,662,700	1.6%
3/2023	49.3%	\$ 1,665,000	-1.4%
4/2023	45.7%	\$ 1,682,500	-3.1%
5/2023	6.3%	\$ 1,674,700	-5.7%



		-	-	-	
Date	% Change	Rent		Own	\$11
6/2022	🖄 18.7%	\$ 6,051	\$	9,208	¥
7/2022	218.9%	\$ 6,101	\$	9,832	\$9
8/2022	🖄 17.1%	\$ 6,017	\$	9,291	
9/2022	≥ 16.2%	\$ 5,928	\$	9,493	\$7
10/2022	215.7%	\$ 5,949	\$	10,449	\$5
11/2022	214.9%	\$ 5,926	\$	10,763	رد
12/2022	213.9%	\$ 6,034	\$	10,066	\$3
1/2023	🖄 11.9%	\$ 5 <i>,</i> 965	\$	9,888	
2/2023	🖄 11.1%	\$ 6,051	\$	9,536	\$1
3/2023	210.4%	\$ 6,173	\$	9,928	
4/2023	9.5%	\$ 6,262	\$	9,845	
5/2023	≥ 8.2%	\$ 6,283	\$	9,913	



Escondido Housing Market Value & Trends Update

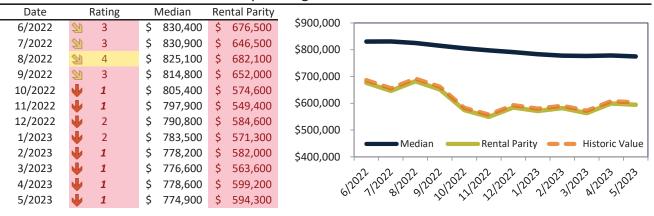
Historically, properties in this market sell at a 1.4% premium. Today's premium is 30.4%. This market is 29.0% overvalued. Median home price is \$774,900. Prices fell 5.8% year-over-year.

Monthly cost of ownership is \$4,587, and rents average \$3,518, making owning \$1,068 per month more costly than renting.

Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.

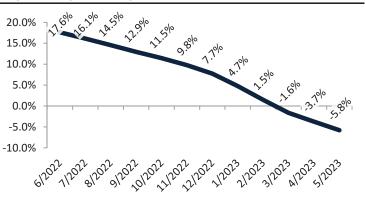
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

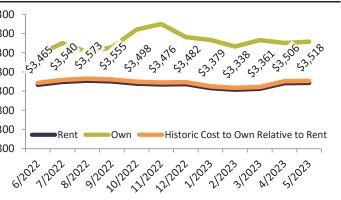


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	21.3%	\$ 830,400	217.6%
7/2022	27.1%	\$ 830,900	216.1%
8/2022	9.5%	\$ 825,100	214.5%
9/2022	23.5%	\$ 814,800	212.9%
10/2022	38.7%	\$ 805,400	🖄 11.5%
11/2022	43.8%	\$ 797,900	9.8%
12/2022	33.8%	\$ 790,800	21.7%
1/2023	35.7%	\$ 783,500	1.7%
2/2023	32.3%	\$ 778,200	
3/2023	36.4%	\$ 776,600	-1.6%
4/2023	28.5%	\$ 778,600	-3.7%
5/2023	29.0%	\$ 774,900	-5.8%



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Date	% Change	Rent		Own	\$5,30
6/2022	218.4%	\$ 3,465	\$	4,253	
7/2022	🖄 18.5%	\$ 3,540	\$	4,550	\$4,80
8/2022	218.3%	\$ 3,573	\$	4,322	\$4,30
9/2022	🖄 17.1%	\$ 3 <i>,</i> 555	\$	4,442	\$3,80
10/2022	🖄 15.1%	\$ 3,498	\$	4,903	\$3,30
11/2022	🖄 13.3%	\$ 3,476	\$	5 <i>,</i> 048	\$2,80
12/2022	212.2%	\$ 3,482	\$	4,711	
1/2023	≥ 10.2%	\$ 3,379	\$	4,633	\$2,30
2/2023	8.8%	\$ 3,338	\$	4,463	\$1,80
3/2023	2.7%	\$ 3,361	\$	4,631	
4/2023	21.8%	\$ 3,506	\$	4,556	
5/2023	1.7%	\$ 3,518	\$	4,587	





Fallbrook Housing Market Value & Trends Update

Historically, properties in this market sell at a 9.4% premium. Today's premium is 74.9%. This market is 65.5% overvalued. Median home price is \$814,800. Prices fell 4.3% year-over-year.

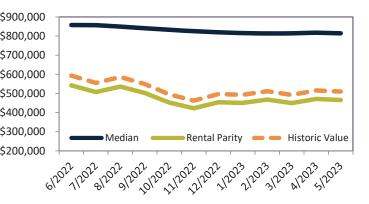
Monthly cost of ownership is \$4,823, and rents average \$2,758, making owning \$2,064 per month more costly than renting.

Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

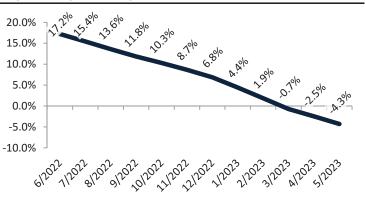
Median Home Price and Rental Parity trailing twelve months

Date	Rating		Γ	Median	Rei	ntal Parity	
6/2022	•	1	\$	857,800	\$	542,100	\$
7/2022	Ψ.	1	\$	856,700	\$	507,300	\$
8/2022	Ψ.	1	\$	849,900	\$	535,600	\$
9/2022	Ψ.	1	\$	840,400	\$	502,300	\$
10/2022	Ψ.	1	\$	832,600	\$	452,000	
11/2022	Ψ.	1	\$	826,200	\$	422,600	\$
12/2022	Ψ.	1	\$	820,600	\$	453,900	\$
1/2023	Ψ.	1	\$	815,600	\$	450,600	\$
2/2023	Ψ.	1	\$	813,500	\$	468,000	\$
3/2023	Ψ.	1	\$	814,100	\$	450,100	Ŧ
4/2023	Ψ.	1	\$	817,600	\$	471,600	
5/2023	Ψ.	1	\$	814,800	\$	465,900	

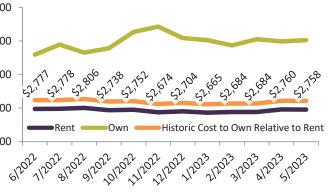


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
6/2022	48.8%	\$ 857,800	217.2%	
7/2022	59.5%	\$ 856,700	215.4%	
8/2022	49.3%	\$ 849,900	213.6%	
9/2022	57.9%	\$ 840,400	≥ 11.8%	
10/2022	74.8%	\$ 832,600	210.3%	
11/2022	86.1%	\$ 826,200	8.7%	
12/2022	71.4%	\$ 820,600	6.8%	
1/2023	71.6%	\$ 815,600	1.4%	
2/2023	64.4%	\$ 813,500		
3/2023	71.5%	\$ 814,100	-0.7%	
4/2023	64.0%	\$ 817,600	-2.5%	
5/2023	65.5%	\$ 814,800	4.3%	



	•	•	•	-	
Date	% Change	Rent		Own	\$5,80
6/2022	≥ 8.4%	\$ 2,777	\$	4,394	<i>40)00</i>
7/2022	🖄 12.2%	\$ 2,778	\$	4,691	\$4,80
8/2022	≥ 14.3%	\$ 2,806	\$	4,452	Ş4,60
9/2022	≥ 13.9%	\$ 2,738	\$	4,582	<u> </u>
10/2022	2 13.3%	\$ 2,752	\$	5,068	\$3,80
11/2022	🖄 11.8%	\$ 2,674	\$	5,228	
12/2022	≥ 12.4%	\$ 2,704	\$	4,888	\$2,80
1/2023	9.9%	\$ 2,665	\$	4,823	
2/2023	≥ 8.7%	\$ 2,684	\$	4,666	\$1 <i>,</i> 80
3/2023	1.7%	\$ 2,684	\$	4,854	
4/2023	1.6%	\$ 2,760	\$	4,784	
5/2023	1.5%	\$ 2,758	\$	4,823	





Hillcrest Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's premium is 34.8%. This market is 50.3% overvalued. Median home price is \$765,800. Prices fell 1.2% year-over-year.

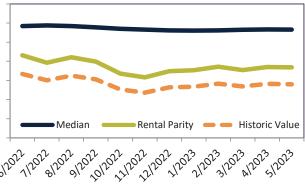
Monthly cost of ownership is \$4,533, and rents average \$3,364, making owning \$1,169 per month more costly than renting.

Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

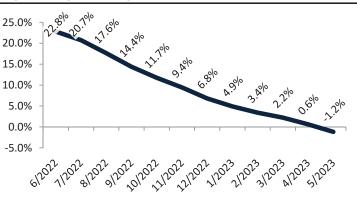
Median Home Price and Rental Parity trailing twelve months

Date	Ratin	g	Median	Re	ntal Parity		
6/2022	4 2	ç	784,100	\$	631,600	\$900,000	
7/2022	1	ç	787,700	\$	592,500	\$800,000	-
8/2022	y 2	ç	784,600	\$	621,600	\$700,000	-
9/2022	1 🚽	Ş	777,400	\$	598,400	\$600,000	
10/2022	1	ç	770,400	\$	536,200	. ,	
11/2022	1 🕹	ç	766,200	\$	516,100	\$500,000	1
12/2022	1 🕹	ç	761,800	\$	548,800	\$400,000	-
1/2023	1 🕹	ç	760,700	\$	553,400	\$300,000	-
2/2023	1 🕹	ç	761,400	\$	572,200	\$200,000	
3/2023	1 🕹	ç	764,800	\$	554,500	. ,	ì
4/2023	1 🕹	ç	766,500	\$	570,400		12022
5/2023	1	ç	765,800	\$	568,200	C C	,

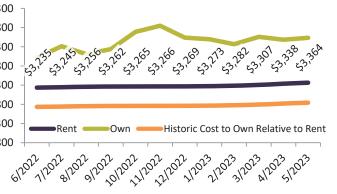


Resale Median and year-over-year percentage change trailing twelve months

			· · · · · · · · · · · · · · · · · · ·
Date	± Typ. Value	Median	% Change
6/2022	939.6%	\$ 784,100	22.8%
7/2022	48.4%	\$ 787,700	20.7%
8/2022	41.7%	\$ 784,600	217.6%
9/2022	45.4%	\$ 777,400	214.4%
10/2022	59.2%	\$ 770,400	🖄 11.7%
11/2022	63.9%	\$ 766,200	9.4%
12/2022	54.3%	\$ 761,800	6.8%
1/2023	52.9%	\$ 760,700	4.9%
2/2023	48.6%	\$ 761,400	1.4%
3/2023	53.4%	\$ 764,800	1.2%
4/2023	49.9%	\$ 766,500	0.6%
5/2023	50.3%	\$ 765,800	-1.2%



Date	% Change	Rent	Own	\$5,30
6/2022	1.9%	\$ 3,235	\$ 4,016	
7/2022	1.9%	\$ 3,245	\$ 4,313	\$4,80
8/2022	3 .7%	\$ 3,256	\$ 4,110	\$4,30
9/2022	1.3%	\$ 3,262	\$ 4,238	\$3,80
10/2022	1.8%	\$ 3,265	\$ 4,690	\$3,30
11/2022	1.2%	\$ 3,266	\$ 4,848	\$2,80
12/2022		\$ 3,269	\$ 4,538	
1/2023		\$ 3,273	\$ 4,498	\$2,30
2/2023		\$ 3,282	\$ 4,367	\$1,80
3/2023		\$ 3,307	\$ 4,560	
4/2023	1.1%	\$ 3,338	\$ 4,485	
5/2023	1.6%	\$ 3,364	\$ 4,533	



Imperial Beach Housing Market Value & Trends Update

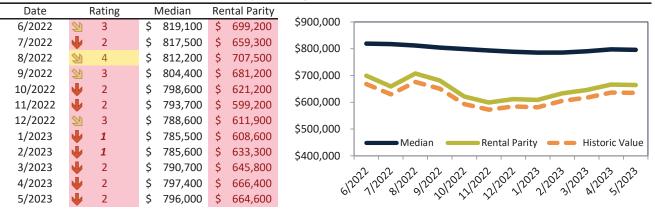
Historically, properties in this market sell at a -4.5% discount. Today's premium is 19.7%. This market is 24.2% overvalued. Median home price is \$796,000. Prices fell 2.4% year-over-year.

Monthly cost of ownership is \$4,711, and rents average \$3,934, making owning \$777 per month more costly than renting.

Rents rose 12.9% year-over-year. The current capitalization rate (rent/price) is 4.7%.

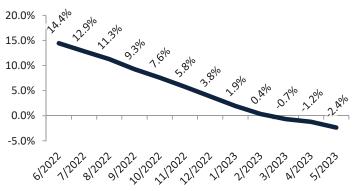
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

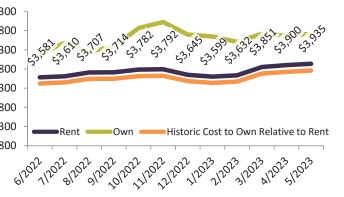


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
6/2022	21.6%	\$ 819,100	214.4%	
7/2022	28.5%	\$ 817,500	212.9%	
8/2022	9.3%	\$ 812,200	🖄 11.3%	
9/2022	22.6%	\$ 804,400	9.3%	
10/2022	33.0%	\$ 798,600	2.6%	
11/2022	36.9%	\$ 793,700	1 5.8%	
12/2022	33.3%	\$ 788,600	1.8%	
1/2023	33.5%	\$ 785,500	7√ 1.9%	
2/2023	28.5%	\$ 785,600	7 0.4%	
3/2023	26.9%	\$ 790,700	-0.7%	
4/2023	24.1%	\$ 797,400	-1.2%	
5/2023	24.2%	\$ 796,000	-2.4%	



		-	-		-
Date	% Change	Rent		Own	\$5,3
6/2022	216.7%	\$ 3,581	\$	4,196	
7/2022	217.0%	\$ 3,610	\$	4,476	\$4,8
8/2022	217.0%	\$ 3,707	\$	4,255	\$4,3
9/2022	🖄 17.1%	\$ 3,714	\$	4,385	\$3,8
10/2022	🖄 17.1%	\$ 3,782	\$	4,861	\$3,3
11/2022	🖄 17.3%	\$ 3,792	\$	5,022	\$2,8
12/2022	🖄 14.9%	\$ 3,645	\$	4,697	
1/2023	🖄 13.5%	\$ 3,599	\$	4,645	\$2,3
2/2023	212.2%	\$ 3,632	\$	4,506	\$1,8
3/2023	213.0%	\$ 3,851	\$	4,715	
4/2023	212.7%	\$ 3,900	\$	4,666	
5/2023	🖄 12.9%	\$ 3 <i>,</i> 935	\$	4,712	





La Jolla Housing Market Value & Trends Update

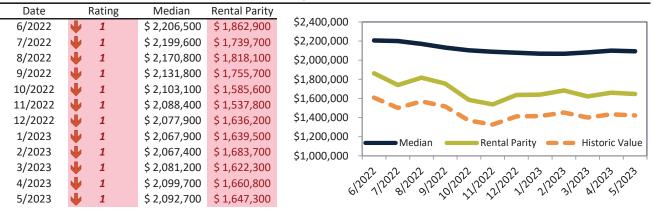
Historically, properties in this market sell at a -13.7% discount. Today's premium is 27.0%. This market is 40.7% overvalued. Median home price is \$2,092,700. Prices fell 4.2% year-over-year.

Monthly cost of ownership is \$12,387, and rents average \$9,751, making owning \$2,636 per month more costly than renting.

Rents fell 0.0% year-over-year. The current capitalization rate (rent/price) is 4.5%.

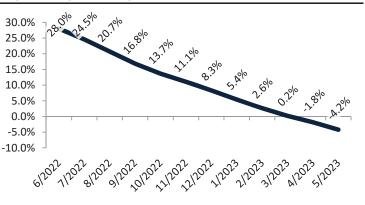
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

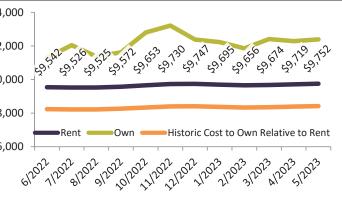


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	32 .1%	\$ 2,206,500	28.0%
7/2022	40.1%	\$ 2,199,600	24.5%
8/2022	33.1%	\$ 2,170,800	20.7%
9/2022	35.1%	\$ 2,131,800	216.8%
10/2022	6.3%	\$ 2,103,100	🖄 13.7%
11/2022	49.5%	\$ 2,088,400	≥ 11.1%
12/2022	40.7%	\$ 2,077,900	8.3%
1/2023	939.8%	\$ 2,067,900	1.4%
2/2023	36.5%	\$ 2,067,400	1.6%
3/2023	42.0%	\$ 2,081,200	7 0.2%
4/2023	40.1%	\$ 2,099,700	-1.8%
5/2023	40.7%	\$ 2,092,700	4.2%



% Change		Rent		Own	\$14,
7 1.5%	\$	9,542	\$	11,302	Υ.Υ,
<i>7</i> 0.7%	\$	9,526	\$	12,044	\$12,
-0.1%	\$	9,525	\$	11,372	31 Ζ,
-0.6%	\$	9,572	\$	11,622	64.0
-0.9%	\$	9,653	\$	12,803	\$10,
4 -1.0%	\$	9,730	\$	13,214	
4 -1.0%	\$	9,747	\$	12,377	\$8,
-1.2%	\$	9,695	\$	12,228	
4 -1.4%	\$	9,656	\$	11,857	\$6,
-1.2%	\$	9,674	\$	12,410	
-0.7%	\$	9,719	\$	12,287	
• 0.0%	\$	9,752	\$	12,388	
	 7.5% 7.5% 0.7% 0.1% 0.6% 0.9% 1.0% 1.0% 1.2% 1.2% 1.2% 0.7% 	↓ 1.5% \$ ↓ 0.7% \$ ↓ -0.1% \$ ↓ -0.6% \$ ↓ -0.9% \$ ↓ -1.0% \$ ↓ -1.0% \$ ↓ -1.2% \$ ↓ -1.2% \$ ↓ -1.2% \$ ↓ -1.2% \$ ↓ -1.2% \$ ↓ -0.7% \$	7 1.5% \$ 9,542 0.7% \$ 9,526 0.7% \$ 9,525 0.7% \$ 9,525 0.7% \$ 9,525 0.7% \$ 9,572 0.9% \$ 9,572 0.9% \$ 9,653 1.0% \$ 9,730 1.10% \$ 9,730 1.10% \$ 9,747 1.2% \$ 9,695 1.2% \$ 9,656 1.2% \$ 9,674 0.7% \$ 9,719	1.5% \$ 9,542 \$ 0.7% \$ 9,526 \$ 0.7% \$ 9,525 \$ 0.1% \$ 9,525 \$ 0.6% \$ 9,572 \$ 0.9% \$ 9,653 \$ 0.9% \$ 9,653 \$ 0.10% \$ 9,730 \$ 0.10% \$ 9,747 \$ 0.10% \$ 9,747 \$ 0.10% \$ 9,695 \$ 0.12% \$ 9,695 \$ 0.12% \$ 9,695 \$ 0.12% \$ 9,656 \$ 0.12% \$ 9,674 \$ 0.7% \$ 9,719 \$	1.5% \$ 9,542 \$ 11,302 ○ 0.7% \$ 9,526 \$ 12,044 • 0.1% \$ 9,525 \$ 11,372 • 0.6% \$ 9,572 \$ 11,622 • 0.9% \$ 9,653 \$ 12,803 • 1.0% \$ 9,730 \$ 13,214 • 1.0% \$ 9,747 \$ 12,377 • 1.2% \$ 9,695 \$ 12,228 • 1.4% \$ 9,656 \$ 11,857 • 1.2% \$ 9,674 \$ 12,410 • 0.7% \$ 9,719 \$ 12,287





La Mesa Housing Market Value & Trends Update

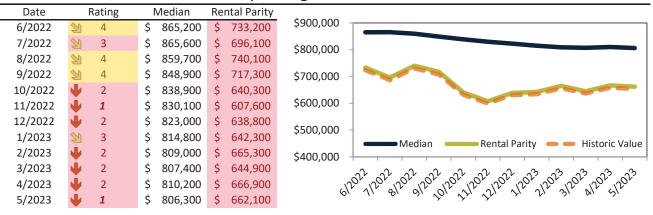
Historically, properties in this market sell at a -1.3% discount. Today's premium is 21.7%. This market is 23.0% overvalued. Median home price is \$806,300. Prices fell 6.0% year-over-year.

Monthly cost of ownership is \$4,772, and rents average \$3,919, making owning \$853 per month more costly than renting.

Rents rose 8.9% year-over-year. The current capitalization rate (rent/price) is 4.7%.

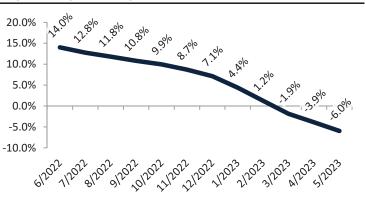
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	9.3%	\$ 865,200	214.0%
7/2022	25.6%	\$ 865,600	212.8%
8/2022	17.4%	\$ 859,700	ڬ 11.8%
9/2022	9.6%	\$ 848,900	🎽 10.8%
10/2022	32.3%	\$ 838,900	9.9%
11/2022	37.9%	\$ 830,100	≥ 8.7%
12/2022	30.1%	\$ 823,000	21.1%
1/2023	28.1%	\$ 814,800	1.4%
2/2023	22.9%	\$ 809,000	1.2%
3/2023	26.5%	\$ 807,400	-1.9%
4/2023	22.8%	\$ 810,200	-3.9%
5/2023	23.0%	\$ 806,300	-6.0%



	0	•	,	,	
\$5,800	Own		Rent	% Change	Date
<i><i></i></i>	4,432	\$	3,756	\$ 🖄 19.6%	6/2022
\$4,800	4,740	\$	3,812	\$ 20.0%	7/2022
34,00	4,504	\$	3,877	\$ 🖄 19.9%	8/2022
<u> </u>	4,628	\$	3,911	\$ 219.3%	9/2022
\$3,800	5,107	\$	3,898	\$ ≥ 17.9%	10/2022
	5,252	\$	3 <i>,</i> 845	\$ 216.7%	11/2022
\$2,800	4,902	\$	3,805	\$ ≥ 14.8%	12/2022
	4,818	\$	3,799	\$ 🖄 13.3%	1/2023
\$1,800	4,640	\$	3,816	\$ 🖄 11.9%	2/2023
	4,814	\$	3,846	\$ ≥ 10.7%	3/2023
	4,741	\$	3,903	\$ 2 10.1%	4/2023
	4,773	\$	3,920	\$ 8.9%	5/2023



Lake Murray Housing Market Value & Trends Update

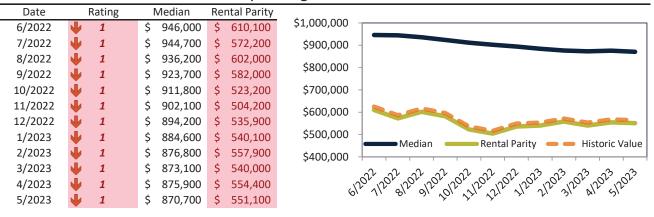
Historically, properties in this market sell at a 2.4% premium. Today's premium is 58.0%. This market is 55.6% overvalued. Median home price is \$870,700. Prices fell 7.2% year-over-year.

Monthly cost of ownership is \$5,154, and rents average \$3,262, making owning \$1,891 per month more costly than renting.

Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 3.6%.

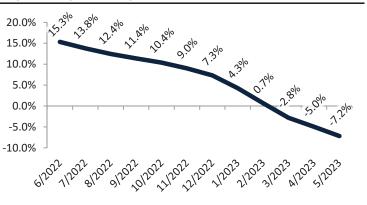
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

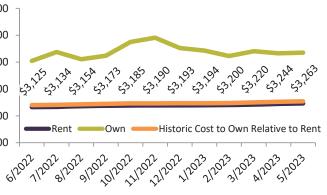


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	52.7%	\$ 946,000	🖄 15.3%
7/2022	62.7%	\$ 944,700	213.8%
8/2022	53.1%	\$ 936,200	212.4%
9/2022	56.3%	\$ 923,700	≥ 11.4%
10/2022	71.9%	\$ 911,800	🖄 10.4%
11/2022	76.5%	\$ 902,100	9.0%
12/2022	64.5%	\$ 894,200	2.3%
1/2023	61.4%	\$ 884,600	1.3%
2/2023	54.8%	\$ 876,800	0.7%
3/2023	59.3%	\$ 873,100	-2.8%
4/2023	55.6%	\$ 875,900	-5.0%
5/2023	55.6%	\$ 870,700	-7.2%



	-	-	-		
\$6,80	Own		Rent	% Change	Date
<i>ų</i> 0)00	4,846	\$	3,125	أ 5.1% \$	6/2022
\$5,80	5,173	\$	3,134	1 5.2% \$	7/2022
	4,904	\$	3,154	1 5.5% \$	8/2022
\$4,80	5,036	\$	3,173	1 5.5% \$	9/2022
\$3,80	5,551	\$	3,185	1 5.3% \$	10/2022
33,60	5,708	\$	3,190	4.8% \$	11/2022
\$2,80	5,326	\$	3,193	1.0% \$	12/2022
. ,	5,231	\$	3,194	1 3.3% \$	1/2023
\$1,80	5,029	\$	3,200	1.8% \$	2/2023
	5,206	\$	3,220	1.7% \$	3/2023
	5,125	\$	3,244	1.9% \$	4/2023
	5,154	\$	3,263	1 3.3% \$	5/2023



Lakeside Housing Market Value & Trends Update

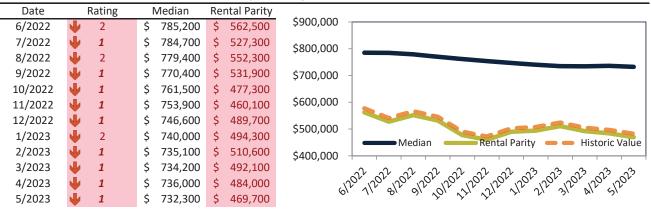
Historically, properties in this market sell at a 2.6% premium. Today's premium is 55.9%. This market is 53.3% overvalued. Median home price is \$732,300. Prices fell 6.2% year-over-year.

Monthly cost of ownership is \$4,334, and rents average \$2,780, making owning \$1,554 per month more costly than renting.

Rents rose 0.2% year-over-year. The current capitalization rate (rent/price) is 3.6%.

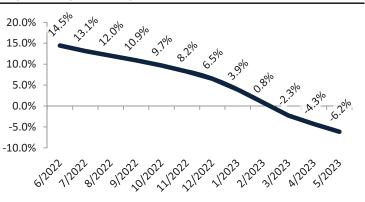
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	37.0%	\$ 785,200	24.5%
7/2022	46.2%	\$ 784,700	213.1%
8/2022	38.5%	\$ 779,400	212.0%
9/2022	42.2%	\$ 770,400	210.9%
10/2022	56.9%	\$ 761,500	9.7%
11/2022	61.3%	\$ 753,900	8.2%
12/2022	49.9%	\$ 746,600	6 .5%
1/2023	47.1%	\$ 740,000	1.9%
2/2023	41.4%	\$ 735,100	Ø.8%
3/2023	46.6%	\$ 734,200	-2.3%
4/2023	49.5%	\$ 736,000	4.3%
5/2023	53.3%	\$ 732,300	-6.2%



Date	% Change	Rent	Own	\$5,30
6/2022	1.1%	\$ 2,882	\$ 4,022	
7/2022	1.0%	\$ 2,888	\$ 4,297	\$4,80
8/2022	3.0%	\$ 2,894	\$ 4,083	\$4,30
9/2022	1.9%	\$ 2,900	\$ 4,200	\$3,80
10/2022	1.9%	\$ 2,906	\$ 4,636	\$3,30
11/2022	1.8%	\$ 2,912	\$ 4,770	\$2,80
12/2022	1.8%	\$ 2,917	\$ 4,447	
1/2023	1.7%	\$ 2,923	\$ 4,376	\$2,30
2/2023	1.7%	\$ 2,929	\$ 4,216	\$1,80
3/2023	1.7%	\$ 2,934	\$ 4,378	
4/2023		\$ 2,833	\$ 4,307	
5/2023	0.2%	\$ 2,781	\$ 4,335	



Lemon Grove Housing Market Value & Trends Update

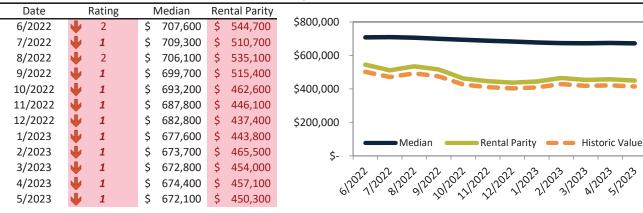
Historically, properties in this market sell at a -7.9% discount. Today's premium is 49.2%. This market is 57.1% overvalued. Median home price is \$672,100. Prices fell 4.2% year-over-year.

Monthly cost of ownership is \$3,978, and rents average \$2,665, making owning \$1,312 per month more costly than renting.

Rents fell 2.5% year-over-year. The current capitalization rate (rent/price) is 3.8%.

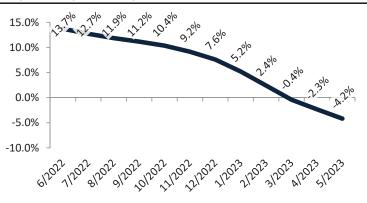
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

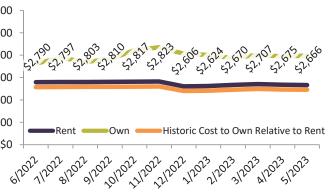


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	— 37.8%	\$ 707,600	실 13.7%
7/2022	6.8%	\$ 709,300	실 12.7%
8/2022	9 39.8%	\$ 706,100	실 11.9%
9/2022	43.6%	\$ 699,700	실 11.2%
10/2022	57.7%	\$ 693,200	실 10.4%
11/2022	62.1%	\$ 687,800	9.2%
12/2022	64.0%	\$ 682,800	2.6%
1/2023	60.6%	\$ 677,600	1.2%
2/2023	52.6%	\$ 673,700	1.4%
3/2023	56.1%	\$ 672,800	-0.4 %
4/2023	55.4%	\$ 674,400	-2.3%
5/2023	57.1%	\$ 672,100	4.2%



	-	•			
\$6,00	Own		Rent	% Change	Date
	3,624	\$	2,790	\$ 1.5%	6/2022
\$5,00	3,884	\$	2,797	\$ 1.4%	7/2022
\$4,00	3,699	\$	2,803	\$ 1.4%	8/2022
	3,814	\$	2,810	\$ 1.3%	9/2022
\$3,00	4,220	\$	2,817	\$ 1.2%	10/2022
\$2,00	4,352	\$	2,823	\$ 1.2%	11/2022
\$1,00	4,067	\$	2,606	\$	12/2022
31,0 0	4,007	\$	2,624	\$ -0.4%	1/2023
ç	3,864	\$	2,670	\$ 4 -1.1%	2/2023
	4,012	\$	2,707	\$ -1.2%	3/2023
	3,946	\$	2,675	\$ -2.0%	4/2023
	3,979	\$	2,666	\$ 4 -2.5%	5/2023



Linda Vista Housing Market Value & Trends Update

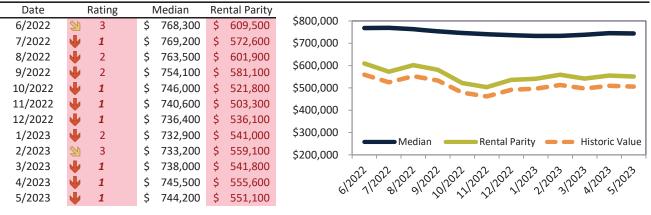
Historically, properties in this market sell at a -8.3% discount. Today's premium is 35.0%. This market is 43.3% overvalued. Median home price is \$744,200. Prices fell 2.2% year-over-year.

Monthly cost of ownership is \$4,405, and rents average \$3,262, making owning \$1,142 per month more costly than renting.

Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.2%.

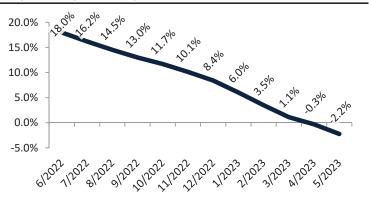
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

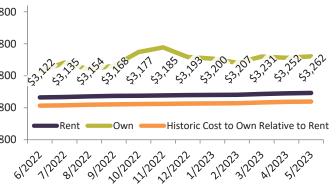


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	34.3%	\$ 768,300	218.0%
7/2022	42.6%	\$ 769,200	216.2%
8/2022	35.1%	\$ 763,500	24.5%
9/2022	38.0%	\$ 754,100	213.0%
10/2022	51.2%	\$ 746,000	실 11.7%
11/2022	55.4%	\$ 740,600	210.1%
12/2022	45.6%	\$ 736,400	≥ 8.4%
1/2023	43.7%	\$ 732,900	6.0%
2/2023	39.4%	\$ 733,200	1.5%
3/2023	44.5%	\$ 738,000	1.1%
4/2023	42.4%	\$ 745,500	-0.3%
5/2023	43.3%	\$ 744,200	-2.2%



	Own	Rent		% Change	Date
ćr o	-	Kent	_		
\$5 <i>,</i> 8	3,935	\$ 3,122	\$	1.9%	6/2022
	4,212	\$ 3,135	\$	1.9%	7/2022
\$4,8	4,000	\$ 3,154	\$	1.9%	8/2022
	4,111	\$ 3,168	\$	1 5.7%	9/2022
\$3,8	4,541	\$ 3,177	\$	1.3%	10/2022
	4,686	\$ 3,185	\$	1.8%	11/2022
\$2,8	4,387	\$ 3,193	\$	1.2%	12/2022
	4,334	\$ 3,200	\$	1.6%	1/2023
\$1,8	4,205	\$ 3,207	\$	1.1%	2/2023
	4,401	\$ 3,231	\$	1.0%	3/2023
	4,362	\$ 3,252	\$	1.1%	4/2023
	4,405	\$ 3,262	\$	1.5%	5/2023



Mira Mesa Housing Market Value & Trends Update

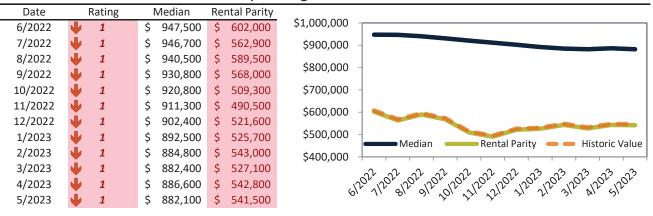
Historically, properties in this market sell at a 0.9% premium. Today's premium is 62.9%. This market is 62.0% overvalued. Median home price is \$882,100. Prices fell 6.2% year-over-year.

Monthly cost of ownership is \$5,221, and rents average \$3,205, making owning \$2,016 per month more costly than renting.

Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.5%.

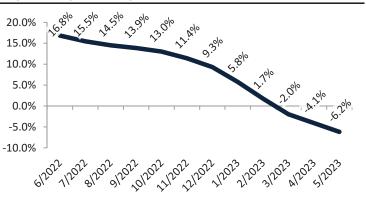
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	56.5%	\$ 947,500	실 16.8%
7/2022	67.3%	\$ 946,700	🖄 15.5%
8/2022	58.7%	\$ 940,500	24.5%
9/2022	63.0%	\$ 930,800	213.9%
10/2022	79.9%	\$ 920,800	≥ 13.0%
11/2022	84.9%	\$ 911,300	≥ 11.4%
12/2022	72 .1%	\$ 902,400	9.3%
1/2023	68.9%	\$ 892,500	1.8%
2/2023	62.1%	\$ 884,800	1.7%
3/2023	66.5%	\$ 882,400	-2.0%
4/2023	62.5%	\$ 886,600	4.1%
5/2023	62.0%	\$ 882,100	-6.2%



			•	-	
Date	% Change	Rent		Own	\$6,80
6/2022	1.5%	\$ 3,084	\$	4,853	<i><i></i></i>
7/2022	1.5%	\$ 3,082	\$	5,184	\$5,80
8/2022	1.3%	\$ 3,088	\$	4,927	
9/2022	4.0%	\$ 3,097	\$	5,074	\$4,80
10/2022	1.5%	\$ 3,100	\$	5,605	\$3,80
11/2022	1.8%	\$ 3,104	\$	5,766	22,0U
12/2022	1.2%	\$ 3,108	\$	5,375	\$2,80
1/2023		\$ 3,109	\$	5,278	. ,
2/2023	🔊 1.2%	\$ 3,115	\$	5,075	\$1,80
3/2023		\$ 3,143	\$	5,262	
4/2023		\$ 3,177	\$	5,188	
5/2023	1.1%	\$ 3,205	\$	5,222	



Miramar Ranch North Housing Market Value & Trends Update

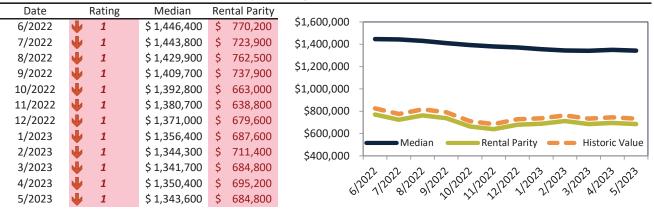
Historically, properties in this market sell at a 7.1% premium. Today's premium is 96.2%. This market is 89.1% overvalued. Median home price is \$1,343,600. Prices fell 6.2% year-over-year.

Monthly cost of ownership is \$7,953, and rents average \$4,054, making owning \$3,899 per month more costly than renting.

Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 2.9%.

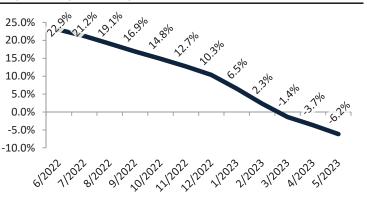
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	80.7%	\$ 1,446,400	22.9%
7/2022	92.3%	\$ 1,443,800	21.2%
8/2022	80.4%	\$ 1,429,900	≥ 19.1%
9/2022	83.9%	\$ 1,409,700	≥ 16.9%
10/2022	102.9%	\$ 1,392,800	24.8%
11/2022	— 109.0%	\$ 1,380,700	ڬ 12.7%
12/2022	94.6%	\$ 1,371,000	≥ 10.3%
1/2023	90.1%	\$ 1,356,400	1.5%
2/2023	81.8%	\$ 1,344,300	1.3%
3/2023	88.8%	\$ 1,341,700	- 1.4%
4/2023	87.1%	\$ 1,350,400	-3.7%
5/2023	89.1%	\$ 1,343,600	-6.2%



Date	% Change	Rent	Own	\$12,0
6/2022	1.0%	\$ 3,945	\$ 7,409	. ,
7/2022	1.6%	\$ 3,964	\$ 7,905	\$10,0
8/2022	1.1%	\$ 3,995	\$ 7,491	\$8,0
9/2022	1.4%	\$ 4,023	\$ 7,685	¢c.c
10/2022	1.5%	\$ 4,036	\$ 8,479	\$6,0
11/2022	1.2%	\$ 4,042	\$ 8,736	\$4,0
12/2022	1.9%	\$ 4,049	\$ 8,167	\$2,0
1/2023	1.6%	\$ 4,066	\$ 8,021	<i>Ψ</i> ∠,0
2/2023	1.3%	\$ 4,080	\$ 7,710	
3/2023	1.1%	\$ 4,084	\$ 8,000	
4/2023	1.9%	\$ 4,068	\$ 7,902	
5/2023	1.9%	\$ 4,054	\$ 7,953	



National City Housing Market Value & Trends Update

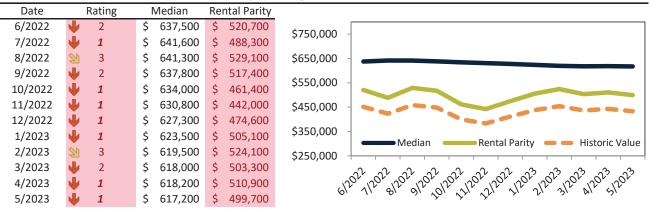
Historically, properties in this market sell at a -13.4% discount. Today's premium is 23.5%. This market is 36.9% overvalued. Median home price is \$617,200. Prices fell 1.9% year-over-year.

Monthly cost of ownership is \$3,653, and rents average \$2,958, making owning \$695 per month more costly than renting.

Rents rose 10.9% year-over-year. The current capitalization rate (rent/price) is 4.6%.

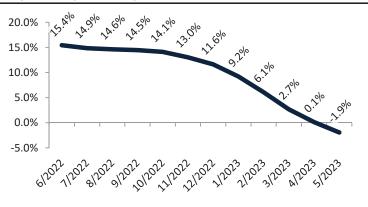
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

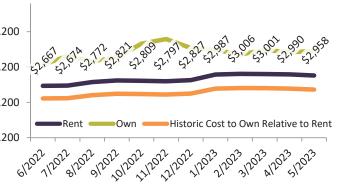


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	35.8%	\$ 637,500	215.4%
7/2022	44.8%	\$ 641,600	214.9%
8/2022	34.6%	\$ 641,300	214.6%
9/2022	36.6%	\$ 637,800	24.5%
10/2022	50.8%	\$ 634,000	214.1%
11/2022	56.1%	\$ 630,800	213.0%
12/2022	45.5%	\$ 627,300	실 11.6%
1/2023	36.8%	\$ 623,500	9.2%
2/2023	31.6%	\$ 619,500	1.1%
3/2023	36.1%	\$ 618,000	1.7%
4/2023	34.4%	\$ 618,200	0.1%
5/2023	36.9%	\$ 617,200	-1.9%



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Date	% Change	Rent		Own	
6/2022	1.6%	\$ 2,667	\$	3,265	
7/2022	1.6%	\$ 2,674	\$	3,513	\$4,2
8/2022	1.7%	\$ 2,772	\$	3,360	
9/2022	♠ 5.6%	\$ 2,821	\$	3,477	\$3,2
10/2022	6.0%	\$ 2,809	\$	3 <i>,</i> 859	<i>40,1</i>
11/2022	6 .1%	\$ 2,797	\$	3,991	40.
12/2022	6.6%	\$ 2,827	\$	3,737	\$2,2
1/2023	≥ 8.7%	\$ 2,987	\$	3,687	
2/2023	9.7%	\$ 3,006	\$	3 <i>,</i> 553	\$1,2
3/2023	2 10.6%	\$ 3,001	\$	3,685	
4/2023	211.0%	\$ 2,990	\$	3,618	
5/2023	🖄 10.9%	\$ 2,958	\$	3,654	



North Clairemont Housing Market Value & Trends Update

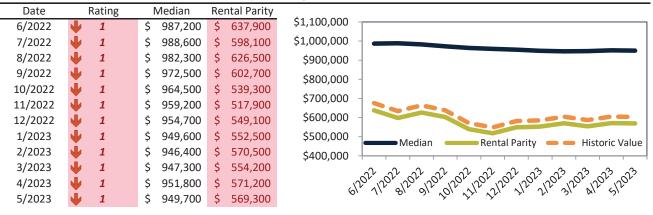
Historically, properties in this market sell at a 5.9% premium. Today's premium is 66.8%. This market is 60.9% overvalued. Median home price is \$949,700. Prices fell 2.7% year-over-year.

Monthly cost of ownership is \$5,621, and rents average \$3,370, making owning \$2,251 per month more costly than renting.

Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.4%.

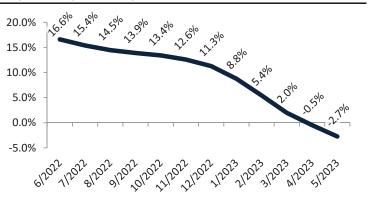
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

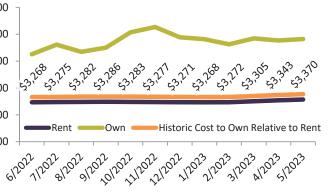


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	48.8%	\$ 987,200	216.6%
7/2022	59.4%	\$ 988,600	215.4%
8/2022	50.9%	\$ 982,300	214.5%
9/2022	55.4%	\$ 972,500	213.9%
10/2022	72.9%	\$ 964,500	213.4%
11/2022	79.3%	\$ 959,200	212.6%
12/2022	67.9%	\$ 954,700	🖄 11.3%
1/2023	65.9%	\$ 949,600	8.8%
2/2023	60.0%	\$ 946,400	1.4%
3/2023	65.0%	\$ 947,300	2.0%
4/2023	60.7%	\$ 951,800	-0.5%
5/2023	60.9%	\$ 949,700	-2.7%



Date	% Change	Rent	Own	\$6,800
6/2022	≥ 8.3%	\$ 3,268	\$ 5,057	<i>\\</i> 0,000
7/2022	2 8.4%	\$ 3,275	\$ 5,413	\$5 <i>,</i> 800
8/2022	≥ 8.4%	\$ 3,282	\$ 5,146	
9/2022	≥ 8.1%	\$ 3,286	\$ 5,302	\$4,800
10/2022	2.5%	\$ 3,283	\$ 5,871	\$3,800
11/2022	♠ 6.6%	\$ 3,277	\$ 6,069	Ş5,60l
12/2022	1.6%	\$ 3,271	\$ 5,687	\$2,800
1/2023	1.5%	\$ 3,268	\$ 5,615	. ,
2/2023	1.5%	\$ 3,272	\$ 5,428	\$1,800
3/2023	1.9%	\$ 3,305	\$ 5,649	
4/2023	1.7%	\$ 3,343	\$ 5,570	
5/2023	1.9%	\$ 3,370	\$ 5,622	



North Park Housing Market Value & Trends Update

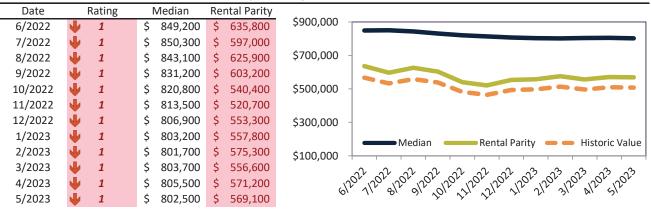
Historically, properties in this market sell at a -10.8% discount. Today's premium is 41.0%. This market is 51.8% overvalued. Median home price is \$802,500. Prices fell 4.6% year-over-year.

Monthly cost of ownership is \$4,750, and rents average \$3,369, making owning \$1,381 per month more costly than renting.

Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 4.0%.

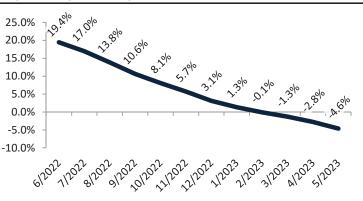
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

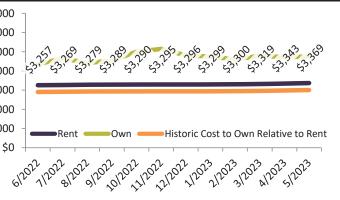


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
6/2022	44.4%	\$ 849,200	219.4%	
7/2022	53.3%	\$ 850,300	217.0%	
8/2022	45.5%	\$ 843,100	213.8%	
9/2022	48.6%	\$ 831,200	210.6%	
10/2022	62.7%	\$ 820,800	2 8.1%	
11/2022	67.1%	\$ 813,500	1 5.7%	
12/2022	56.7%	\$ 806,900	1.1%	
1/2023	54.8%	\$ 803,200	1.3%	
2/2023	50.2%	\$ 801,700	-0.1%	
3/2023	55.2%	\$ 803,700	-1.3%	
4/2023	51.8%	\$ 805,500	-2.8%	
5/2023	51.8%	\$ 802,500	-4.6%	



Date	% Change	Rent	Own	\$7,00
6/2022	1.6%	\$ 3,257	\$ 4,350	
7/2022	1.5%	\$ 3,269	\$ 4,656	\$6,00
8/2022	4.3%	\$ 3,279	\$ 4,417	\$5 <i>,</i> 00
9/2022	1.9%	\$ 3,289	\$ 4,531	\$4,00
10/2022	1.5%	\$ 3,290	\$ 4,997	\$3,00
11/2022	1.0%	\$ 3,295	\$ 5,147	\$2,00
12/2022	1.6%	\$ 3,296	\$ 4,806	
1/2023	1.3%	\$ 3,299	\$ 4,750	\$1,00
2/2023	1.1%	\$ 3,300	\$ 4,598	2
3/2023	1.1%	\$ 3,319	\$ 4,792	
4/2023	1.3%	\$ 3,343	\$ 4,714	
5/2023	1.6%	\$ 3,369	\$ 4,750	



Oceanside Housing Market Value & Trends Update

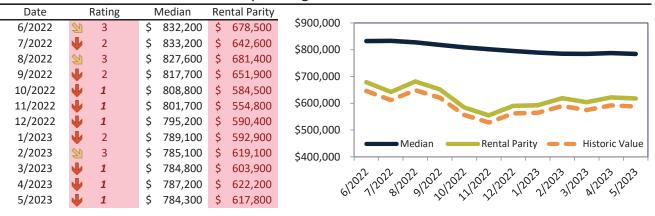
Historically, properties in this market sell at a -4.8% discount. Today's premium is 26.9%. This market is 31.7% overvalued. Median home price is \$784,300. Prices fell 4.7% year-over-year.

Monthly cost of ownership is \$4,642, and rents average \$3,657, making owning \$985 per month more costly than renting.

Rents rose 9.1% year-over-year. The current capitalization rate (rent/price) is 4.5%.

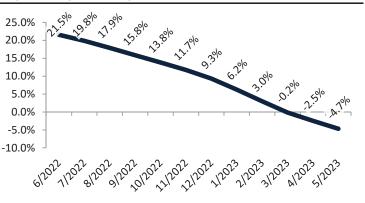
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

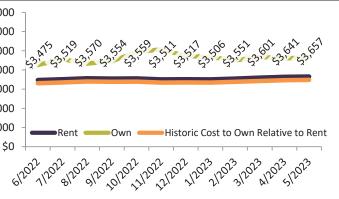


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	27.4%	\$ 832,200	21.5%
7/2022	34.4%	\$ 833,200	🎽 19.8%
8/2022	26.2%	\$ 827,600	217.9%
9/2022	30.2%	\$ 817,700	215.8%
10/2022	43.2%	\$ 808,800	213.8%
11/2022	49.3%	\$ 801,700	🎽 11.7%
12/2022	939.5%	\$ 795,200	9.3%
1/2023	37.9%	\$ 789,100	1.2%
2/2023	31.6%	\$ 785,100	1.0%
3/2023	34.7%	\$ 784,800	-0.2%
4/2023	31.3%	\$ 787,200	-2.5%
5/2023	31.7%	\$ 784,300	-4.7%



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Date	% Change	 Rent		Own	\$7,00
6/2022	216.6%	\$ 3,475	\$	4,263	
7/2022	216.7%	\$ 3,519	\$	4,562	\$6,00
8/2022	216.9%	\$ 3,570	\$	4,336	\$5 <i>,</i> 00
9/2022	🖄 15.9%	\$ 3,554	\$	4,458	\$4,00
10/2022	🖄 15.4%	\$ 3 <i>,</i> 559	\$	4,924	\$3,00
11/2022	214.1%	\$ 3,511	\$	5,073	\$2,00
12/2022	🖄 13.2%	\$ 3,517	\$	4,737	
1/2023	212.1%	\$ 3,506	\$	4,666	\$1,00
2/2023	🖄 11.6%	\$ 3,551	\$	4,503	ç
3/2023	🖄 11.0%	\$ 3,601	\$	4,680	
4/2023	🖄 10.2%	\$ 3,641	\$	4,606	
5/2023	9.1%	\$ 3,657	\$	4,643	



Otay Mesa West Housing Market Value & Trends Update

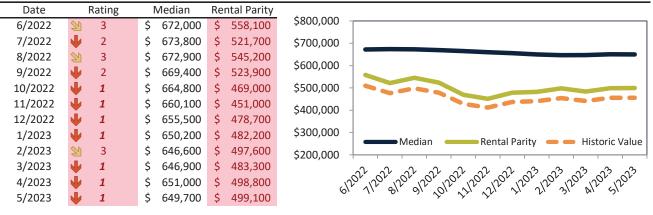
Historically, properties in this market sell at a -8.7% discount. Today's premium is 30.2%. This market is 38.9% overvalued. Median home price is \$649,700. Prices fell 2.5% year-over-year.

Monthly cost of ownership is \$3,845, and rents average \$2,954, making owning \$891 per month more costly than renting.

Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.

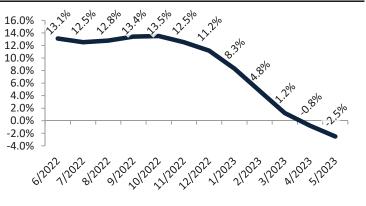
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	29.1%	\$ 672,000	실 13.1%
7/2022	37.8%	\$ 673,800	실 12.5%
8/2022	32.1%	\$ 672,900	212.8%
9/2022	36.5%	\$ 669,400	213.4%
10/2022	50.4%	\$ 664,800	실 13.5%
11/2022	55.0%	\$ 660,100	실 12.5%
12/2022	45.6%	\$ 655,500	🖄 11.2%
1/2023	43.5%	\$ 650,200	8.3%
2/2023	38.6%	\$ 646,600	1.8%
3/2023	42.5%	\$ 646,900	7 1.2%
4/2023	39.2%	\$ 651,000	-0.8%
5/2023	38.9%	\$ 649,700	-2.5%



Date	% Change	Rent	Own	
6/2022	1.4%	\$ 2,859	\$ 3,442	\$4,80
7/2022	1.2%	\$ 2,857	\$ 3,689	\$4,30
8/2022	1.9%	\$ 2,857	\$ 3,525	
9/2022	4.5%	\$ 2,857	\$ 3,649	\$3,80
10/2022	1.0%	\$ 2,855	\$ 4,047	\$3,30
11/2022	1.5%	\$ 2,854	\$ 4,177	\$2,80
12/2022	1.0%	\$ 2,852	\$ 3,905	
1/2023	1.6%	\$ 2,852	\$ 3,845	\$2,30
2/2023	1.2%	\$ 2,854	\$ 3,708	\$1,80
3/2023	1.1%	\$ 2,882	\$ 3,857	
4/2023	1.2%	\$ 2,919	\$ 3,809	
5/2023	1.5%	\$ 2,955	\$ 3,846	



Otay Ranch Housing Market Value & Trends Update

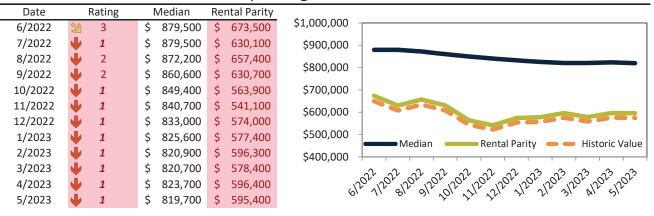
Historically, properties in this market sell at a -3.5% discount. Today's premium is 37.7%. This market is 41.2% overvalued. Median home price is \$819,700. Prices fell 6.0% year-over-year.

Monthly cost of ownership is \$4,852, and rents average \$3,524, making owning \$1,327 per month more costly than renting.

Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 4.1%.

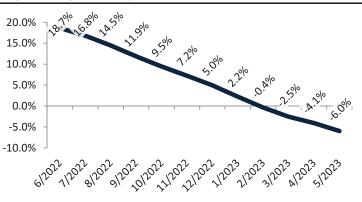
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

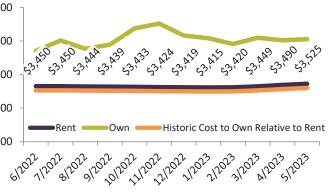


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	34.1%	\$ 879,500	🖄 18.7%
7/2022	43.1%	\$ 879,500	실 16.8%
8/2022	36.2%	\$ 872,200	🖄 14.5%
9/2022	40.0%	\$ 860,600	🖄 11.9%
10/2022	54.2%	\$ 849,400	9.5%
11/2022	58.9%	\$ 840,700	2.2%
12/2022	48.7%	\$ 833,000	1.0%
1/2023	46.5%	\$ 825,600	1.2%
2/2023	41.2%	\$ 820,900	-0.4%
3/2023	45.4%	\$ 820,700	-2.5%
4/2023	41.6%	\$ 823,700	4.1%
5/2023	41.2%	\$ 819,700	-6.0%



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Date	% Change	Rent		Own	\$5,80
6/2022	1.1%	\$ 3,450	\$	4,505	<i><i></i><i></i></i>
7/2022	4.3%	\$ 3,450	\$	4,816	\$4,80
8/2022	4.3%	\$ 3,444	\$	4,569	Ş4,00
9/2022	4.0%	\$ 3,439	\$	4,692	<u> </u>
10/2022	1.4%	\$ 3,433	\$	5,171	\$3,80
11/2022	1.7%	\$ 3,424	\$	5,319	
12/2022	√ 1.9%	\$ 3,419	\$	4,962	\$2,80
1/2023		\$ 3,415	\$	4,882	
2/2023	7 0.7%	\$ 3,420	\$	4,708	\$1,80
3/2023		\$ 3,449	\$	4,894	
4/2023	Ø.8%	\$ 3,490	\$	4,820	
5/2023		\$ 3,525	\$	4,852	



Pacific Beach Housing Market Value & Trends Update

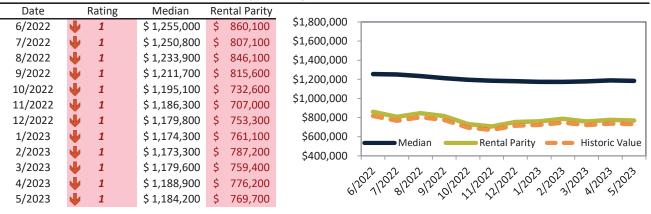
Historically, properties in this market sell at a -5.0% discount. Today's premium is 53.8%. This market is 58.8% overvalued. Median home price is \$1,184,200. Prices fell 4.9% year-over-year.

Monthly cost of ownership is \$7,009, and rents average \$4,556, making owning \$2,453 per month more costly than renting.

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

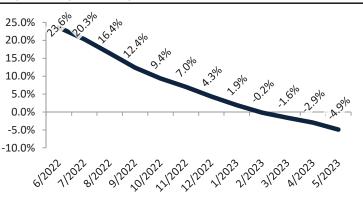
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

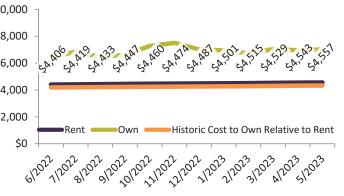


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	50.9%	\$ 1,255,000	23.6%
7/2022	60.0%	\$ 1,250,800	20.3%
8/2022	50.8%	\$ 1,233,900	16.4%
9/2022	53.5%	\$ 1,211,700	212.4%
10/2022	68.1%	\$ 1,195,100	9.4%
11/2022	72.8%	\$ 1,186,300	7.0%
12/2022	61.6%	\$ 1,179,800	4.3%
1/2023	59.3%	\$ 1,174,300	7 1.9%
2/2023	54.0%	\$ 1,173,300	-0.2%
3/2023	60.3%	\$ 1,179,600	-1.6%
4/2023	58.1%	\$ 1,188,900	-2.9%
5/2023	58.8%	\$ 1,184,200	-4.9%



		-	-	-	
Date	% Change	Rent		Own	\$10
6/2022	1.7%	\$ 4,406	\$	6,428	+ -0
7/2022	1.7%	\$ 4,419	\$	6,849	\$8
8/2022	1.7%	\$ 4,433	\$	6,464	
9/2022	1.7%	\$ 4,447	\$	6,606	\$6
10/2022	1.7%	\$ 4,460	\$	7,275	\$4
11/2022	1.7%	\$ 4,474	\$	7,506	Ş4
12/2022	1.7%	\$ 4,487	\$	7,028	\$2
1/2023	1.7%	\$ 4,501	\$	6,944	-
2/2023	1.7%	\$ 4,515	\$	6,729	
3/2023	1.7%	\$ 4,529	\$	7,034	
4/2023	1.7%	\$ 4,543	\$	6,957	
5/2023	1.7%	\$ 4,557	\$	7,010	



Paradise Hills Housing Market Value & Trends Update

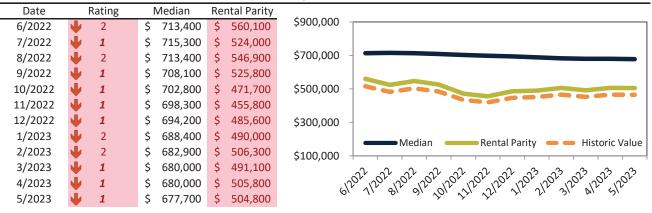
Historically, properties in this market sell at a -8.0% discount. Today's premium is 34.2%. This market is 42.2% overvalued. Median home price is \$677,700. Prices fell 4.2% year-over-year.

Monthly cost of ownership is \$4,011, and rents average \$2,988, making owning \$1,023 per month more costly than renting.

Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

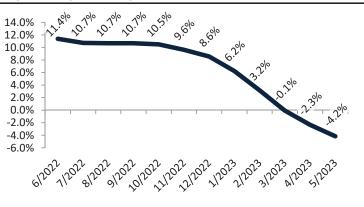
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

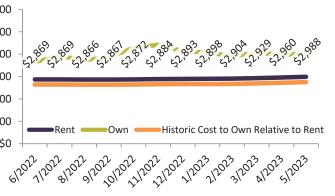


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	35.3%	\$ 713,400	🎽 11.4%
7/2022	44.5%	\$ 715,300	210.7%
8/2022	38.4%	\$ 713,400	🖄 10.7%
9/2022	42.6%	\$ 708,100	210.7%
10/2022	56.9%	\$ 702,800	실 10.5%
11/2022	61.2%	\$ 698,300	9.6%
12/2022	50.9%	\$ 694,200	8.6%
1/2023	48.4%	\$ 688,400	6 .2%
2/2023	42.8%	\$ 682,900	1.2%
3/2023	6.4%	\$ 680,000	-0.1%
4/2023	42.4%	\$ 680,000	-2.3%
5/2023	42.2%	\$ 677,700	-4.2%



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Date	% Change	Rent		Own	\$6,00
6/2022	1.4%	\$ 2,869	\$	3,654	
7/2022	1.3%	\$ 2,869	\$	3,917	\$5,00
8/2022	1.9%	\$ 2,866	\$	3,737	\$4,00
9/2022	1.4%	\$ 2,867	\$	3,860	
10/2022	1.0%	\$ 2,872	\$	4,278	\$3 <i>,</i> 00
11/2022	1.7%	\$ 2,884	\$	4,418	\$2 <i>,</i> 00
12/2022	1.4%	\$ 2,893	\$	4,135	\$1,00
1/2023	1.1%	\$ 2,898	\$	4,071	
2/2023	1.9%	\$ 2,904	\$	3,917	\$
3/2023	1.8%	\$ 2,929	\$	4,055	
4/2023	1.9%	\$ 2,960	\$	3 <i>,</i> 979	
5/2023	1.3%	\$ 2,988	\$	4,012	



Point Loma Heights Housing Market Value & Trends Update

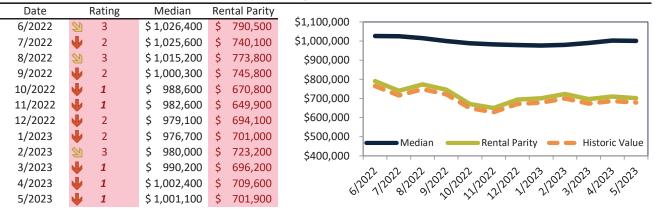
Historically, properties in this market sell at a -3.3% discount. Today's premium is 42.6%. This market is 45.9% overvalued. Median home price is \$1,001,100. Prices fell 1.7% year-over-year.

Monthly cost of ownership is \$5,926, and rents average \$4,155, making owning \$1,771 per month more costly than renting.

Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.

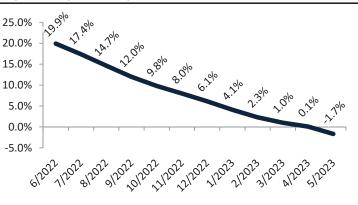
Market rating = 1

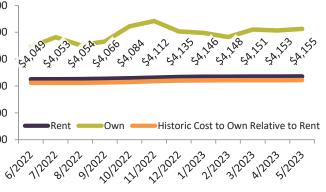
Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	33 .1%	\$ 1,026,400	219.9%
7/2022	41.8%	\$ 1,025,600	217.4%
8/2022	34.5%	\$ 1,015,200	214.7%
9/2022	37.4%	\$ 1,000,300	212.0%
10/2022	50.6%	\$ 988,600	9.8%
11/2022	54.5%	\$ 982,600	8.0%
12/2022	44.3%	\$ 979,100	1.1%
1/2023	42.6%	\$ 976,700	1.1%
2/2023	38.8%	\$ 980,000	1.3%
3/2023	45.5%	\$ 990,200	
4/2023	44.5%	\$ 1,002,400	0.1%
5/2023	45.9%	\$ 1,001,100	- 1.7%





Poway Housing Market Value & Trends Update

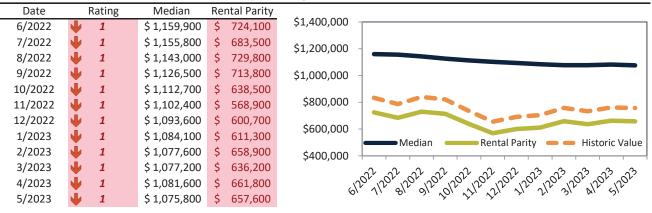
Historically, properties in this market sell at a 15.1% premium. Today's premium is 63.6%. This market is 48.5% overvalued. Median home price is \$1,075,800. Prices fell 6.5% year-over-year.

Monthly cost of ownership is \$6,368, and rents average \$3,892, making owning \$2,475 per month more costly than renting.

Rents rose 9.2% year-over-year. The current capitalization rate (rent/price) is 3.5%.

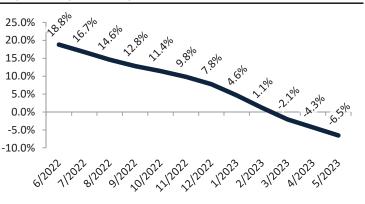
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	45.1%	\$ 1,159,900	218.8%
7/2022	54.0%	\$ 1,155,800	216.7%
8/2022	41.5%	\$ 1,143,000	24.6%
9/2022	42.7%	\$ 1,126,500	212.8%
10/2022	59.1%	\$ 1,112,700	🖄 11.4%
11/2022	78.7%	\$ 1,102,400	9.8%
12/2022	66.9%	\$ 1,093,600	2.8%
1/2023	62.2%	\$ 1,084,100	4.6%
2/2023	48.4%	\$ 1,077,600	1.1%
3/2023	54.2%	\$ 1,077,200	-2.1%
4/2023	48.3%	\$ 1,081,600	-4.3%
5/2023	48.5%	\$ 1,075,800	-6.5%



		-	-	-	-	
Dat	te	% Change	Rent		Own	
6/20)22	9.8%	\$ 3,709	\$	5,941	\$8,00
7/20)22	🖄 11.0%	\$ 3,743	\$	6,329	+ =) = 1
8/20)22	🖄 12.8%	\$ 3,823	\$	5,988	\$6,00
9/20)22	🖄 14.4%	\$ 3,892	\$	6,141	
10/2	022	🖄 15.4%	\$ 3,887	\$	6,774	\$4,00
11/2	022	🖄 13.2%	\$ 3,600	\$	6,975	
12/2	022	🖄 12.6%	\$ 3,578	\$	6,514	\$2,00
1/20)23	🖄 11.9%	\$ 3,615	\$	6,411	
2/20)23	🖄 11.8%	\$ 3,779	\$	6,180	0
3/20)23	🖄 10.7%	\$ 3,794	\$	6,423	
4/20)23	9.8%	\$ 3,873	\$	6,329	
5/20)23	9.2%	\$ 3,893	\$	6,368	





Ramona Housing Market Value & Trends Update

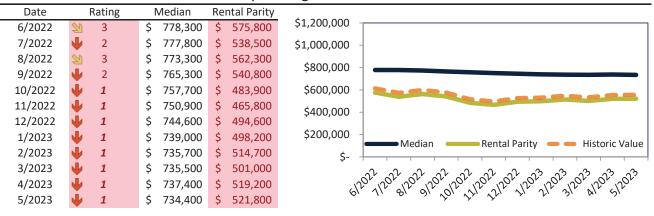
Historically, properties in this market sell at a 6.4% premium. Today's premium is 40.7%. This market is 34.3% overvalued. Median home price is \$734,400. Prices fell 5.1% year-over-year.

Monthly cost of ownership is \$4,347, and rents average \$3,089, making owning \$1,258 per month more costly than renting.

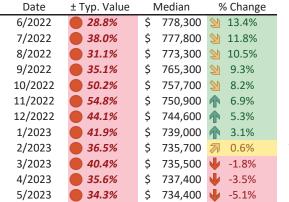
Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.0%.

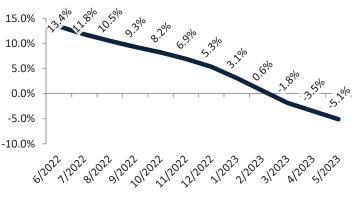
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

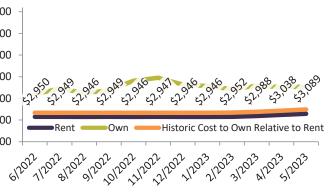


Resale Median and year-over-year percentage change trailing twelve months





		-	-	-	
Date	% Change	Rent		Own	ć7.00
6/2022	1.7%	\$ 2,950	\$	3,987	\$7,80
7/2022	1.7%	\$ 2,949	\$	4,259	\$6 <i>,</i> 80
8/2022	1.7%	\$ 2,946	\$	4,051	\$5,80
9/2022	1.5%	\$ 2,949	\$	4,172	
10/2022	1.1%	\$ 2,946	\$	4,613	\$4,80
11/2022		\$ 2,947	\$	4,751	\$3,80
12/2022		\$ 2,946	\$	4,435	62.00
1/2023		\$ 2,946	\$	4,370	\$2,80
2/2023		\$ 2,952	\$	4,219	\$1,80
3/2023		\$ 2,988	\$	4,386	
4/2023	7 1.6%	\$ 3,038	\$	4,315	
5/2023	1.4%	\$ 3,089	\$	4,347	



Rancho Bernardo Housing Market Value & Trends Update

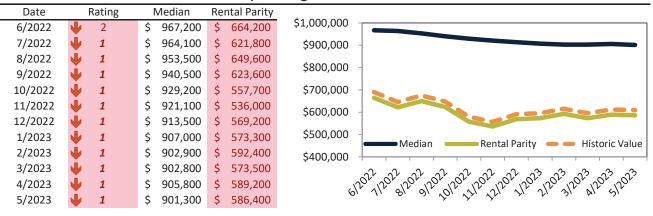
Historically, properties in this market sell at a 3.9% premium. Today's premium is 53.7%. This market is 49.8% overvalued. Median home price is \$901,300. Prices fell 6.1% year-over-year.

Monthly cost of ownership is \$5,335, and rents average \$3,471, making owning \$1,863 per month more costly than renting.

Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 3.7%.

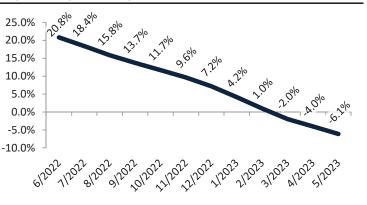
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	41.7%	\$ 967,200	20.8%
7/2022	51.2%	\$ 964,100	218.4%
8/2022	42.9%	\$ 953,500	ڬ 15.8%
9/2022	46.9%	\$ 940,500	213.7%
10/2022	62.7%	\$ 929,200	🖄 11.7%
11/2022	68.0%	\$ 921,100	9.6%
12/2022	56.6%	\$ 913,500	21.2%
1/2023	54.3%	\$ 907,000	4.2%
2/2023	48.5%	\$ 902,900	21.0%
3/2023	53.5%	\$ 902,800	-2.0%
4/2023	49.9%	\$ 905,800	-4.0%
5/2023	49.8%	\$ 901,300	-6.1%



Date	% Change	Rent	Own	ćc 00/
6/2022	4.9%	\$ 3,402	\$ 4,954	\$6,800
7/2022	4.9%	\$ 3,405	\$ 5,279	\$5,800
8/2022	4.7%	\$ 3,404	\$ 4,995	
9/2022	4.5%	\$ 3,400	\$ 5,127	\$4,800
10/2022	4.1%	\$ 3,395	\$ 5,657	\$3,800
11/2022	1.6%	\$ 3,392	\$ 5,828	Ş5,600
12/2022	1.0%	\$ 3,391	\$ 5,441	\$2,800
1/2023	1.4%	\$ 3,391	\$ 5,363	. ,
2/2023		\$ 3,398	\$ 5,178	\$1,800
3/2023	7 1.7%	\$ 3,420	\$ 5,383	
4/2023	1.7%	\$ 3,448	\$ 5,300	
5/2023	1.9%	\$ 3,472	\$ 5,335	



Rancho Penasquitos Housing Market Value & Trends Update

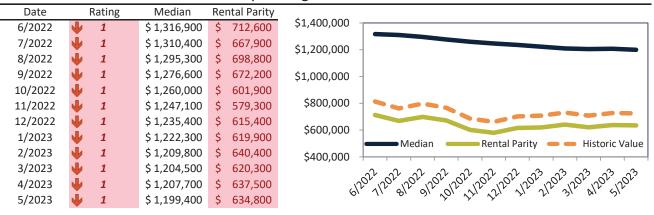
Historically, properties in this market sell at a 14.1% premium. Today's premium is 89.0%. This market is 74.9% overvalued. Median home price is \$1,199,400. Prices fell 8.3% year-over-year.

Monthly cost of ownership is \$7,099, and rents average \$3,758, making owning \$3,341 per month more costly than renting.

Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 3.0%.

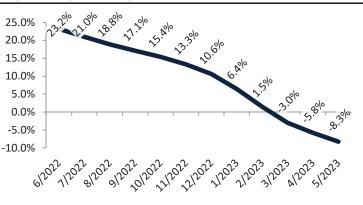
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

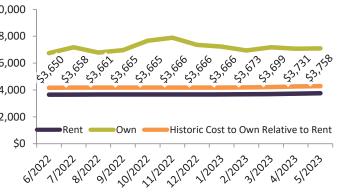


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	70.7%	\$ 1,316,900	23.2%
7/2022	82.1%	\$ 1,310,400	21.0%
8/2022	71.3%	\$ 1,295,300	ڬ 18.8%
9/2022	75.8%	\$ 1,276,600	217.1%
10/2022	95.3%	\$ 1,260,000	≥ 15.4%
11/2022	101.2%	\$ 1,247,100	≥ 13.3%
12/2022	86.7%	\$ 1,235,400	210.6%
1/2023	83.1%	\$ 1,222,300	6.4%
2/2023	74.8%	\$ 1,209,800	1.5%
3/2023	80.1%	\$ 1,204,500	-3.0%
4/2023	75.4%	\$ 1,207,700	-5.8%
5/2023	74.9%	\$ 1,199,400	-8.3%



Date	% Change	Rent	Own	\$10
6/2022	1.4%	\$ 3,650	\$ 6,745	Ŷ10
7/2022	1.4%	\$ 3,658	\$ 7,175	\$8
8/2022	1.3%	\$ 3,661	\$ 6,786	
9/2022	1.9%	\$ 3,665	\$ 6,959	\$6
10/2022	4.3%	\$ 3,665	\$ 7,670	\$4
11/2022	1.5%	\$ 3,666	\$ 7,891	-74 -
12/2022	1.6%	\$ 3,666	\$ 7,359	\$2
1/2023	7 1.8%	\$ 3,666	\$ 7,228	
2/2023		\$ 3,673	\$ 6,938	
3/2023	7 1.3%	\$ 3,699	\$ 7,182	
4/2023	7 1.6%	\$ 3,731	\$ 7,067	
5/2023	1.0%	\$ 3,758	\$ 7,100	



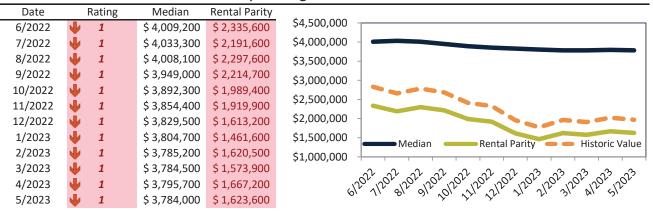
Rancho Santa Fe Housing Market Value & Trends Update

Historically, properties in this market sell at a 21.2% premium. Today's premium is 133.0%. This market is 111.8% overvalued. Median home price is \$3,784,000. Prices fell 3.9% year-over-year.

Monthly cost of ownership is \$22,399, and rents average \$9,611, making owning \$12,788 per month more costly than renting. Rents fell 15.8% year-over-year. The current capitalization rate (rent/price) is 2.4%.

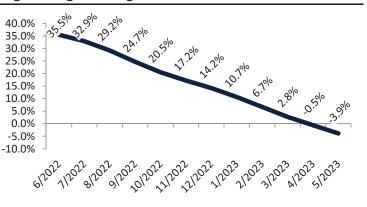
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

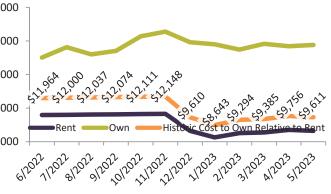


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	50.4%	\$ 4,009,200	25.5%
7/2022	62.8%	\$ 4,033,300	22.9%
8/2022	53.2%	\$ 4,008,100	29.2%
9/2022	57.1%	\$ 3,949,000	24.7%
10/2022	74.4%	\$ 3,892,300	20.5%
11/2022	79.5%	\$ 3,854,400	실 17.2%
12/2022	116.2%	\$ 3,829,500	24.2%
1/2023	139.1%	\$ 3,804,700	🖄 10.7%
2/2023	112.4%	\$ 3,785,200	6 .7%
3/2023	119.2%	\$ 3,784,500	1.8%
4/2023	106.4%	\$ 3,795,700	-0.5%
5/2023	111.8%	\$ 3,784,000	-3.9%



Date	% Change	Rent	Own	\$28,0
6/2022	1.7%	\$ 11,964	\$ 20,536	<i>4</i> 20)0
7/2022	1.7%	\$ 12,000	\$ 22,084	\$23,0
8/2022	1.7%	\$ 12,037	\$ 20,997	Ş25,0
9/2022	1.7%	\$ 12,074	\$ 21,528	64.0.0
10/2022	1.7%	\$ 12,111	\$ 23,694	\$18,0
11/2022	1.7%	\$ 12,148	\$ 24,388	
12/2022	-3.6%	\$ 9,610	\$ 22,811	\$13,0
1/2023	-8.8%	\$ 8,643	\$ 22,499	
2/2023	4 -11.3%	\$ 9,294	\$ 21,709	\$8,C
3/2023	4 -13.6%	\$ 9 <i>,</i> 385	\$ 22,567	
4/2023	4.3%	\$ 9,756	\$ 22,211	
5/2023	4 -15.8%	\$ 9,611	\$ 22,400	



San Marcos Housing Market Value & Trends Update

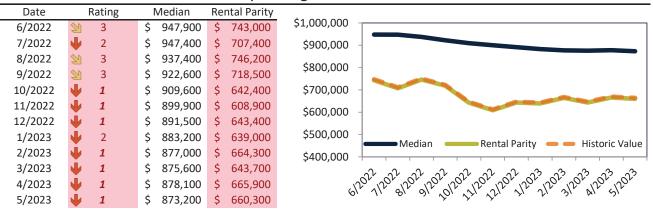
Historically, properties in this market sell at a 0.6% premium. Today's premium is 32.3%. This market is 31.7% overvalued. Median home price is \$873,200. Prices fell 6.8% year-over-year.

Monthly cost of ownership is \$5,168, and rents average \$3,908, making owning \$1,260 per month more costly than renting.

Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 4.3%.

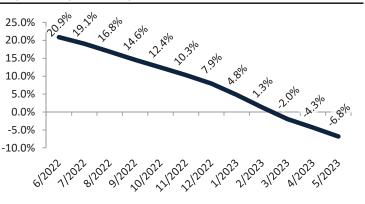
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

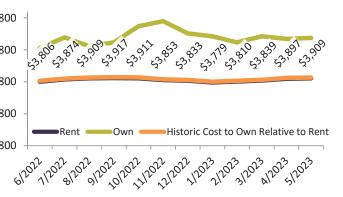


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	27.0%	\$ 947,900	20.9%
7/2022	33.4%	\$ 947,400	19.1%
8/2022	25.0%	\$ 937,400	216.8%
9/2022	27.8%	\$ 922,600	214.6%
10/2022	41.0%	\$ 909,600	212.4%
11/2022	47.2%	\$ 899,900	🖄 10.3%
12/2022	38.0%	\$ 891,500	2.9%
1/2023	37.6%	\$ 883,200	4.8%
2/2023	31.4%	\$ 877,000	7 1.3%
3/2023	35.5%	\$ 875,600	-2.0%
4/2023	31.3%	\$ 878,100	-4.3%
5/2023	31.7%	\$ 873,200	-6.8%



		-	-		-
Date	% Change	Rent		Own	
6/2022	≥ 19.4%	\$ 3,806	\$	4,855	\$5 <i>,</i> 8
7/2022	≥ 19.0%	\$ 3,874	\$	5,187	
8/2022	217.9%	\$ 3,909	\$	4,911	\$4,8
9/2022	216.6%	\$ 3,917	\$	5,030	
10/2022	2 🖄 15.3%	\$ 3,911	\$	5,537	\$3,8
11/2022	2 🔰 14.2%	\$ 3,853	\$	5,694	
12/2022	2 🎽 12.6%	\$ 3,833	\$	5,310	\$2,8
1/2023	≥ 10.7%	\$ 3,779	\$	5,223	
2/2023	9.1%	\$ 3,810	\$	5,030	\$1,8
3/2023	8.0%	\$ 3,839	\$	5,221	
4/2023	2 7.3%	\$ 3,897	\$	5,138	
5/2023	6.4%	\$ 3,909	\$	5,169	



San Ysidro Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.8% discount. Today's premium is 27.0%. This market is 39.8% overvalued. Median home price is \$639,200. Prices fell 6.0% year-over-year.

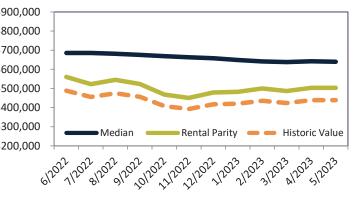
Monthly cost of ownership is \$3,783, and rents average \$2,981, making owning \$802 per month more costly than renting.

Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

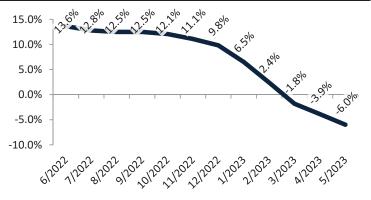
Median Home Price and Rental Parity trailing twelve months

Date		Rating	Ν	Median	Re	ntal Parity	
6/2022	•	2	\$	685,400	\$	560,100	\$9
7/2022	Ψ.	1	\$	685,600	\$	522,700	\$8
8/2022	Ψ.	2	\$	681,700	\$	545,100	\$7
9/2022	Ψ.	2	\$	675,500	\$	523,200	\$6
10/2022	Ψ.	1	\$	668,900	\$	468,100	
11/2022	Ψ.	1	\$	663,400	\$	450,400	\$5
12/2022	Ψ.	1	\$	658,100	\$	478,600	\$4
1/2023	Ψ.	1	\$	649,000	\$	482,500	\$3
2/2023	Ψ.	1	\$	641,600	\$	499,600	\$2
3/2023	Ψ.	1	\$	638,000	\$	486,700	7-
4/2023	Ψ.	1	\$	642,300	\$	503,200	
5/2023	Ψ.	1	\$	639,200	\$	503,600	



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

Date	± Typ. Value	Median	% Change
6/2022	35.2%	\$ 685,400	213.6%
7/2022	44.0%	\$ 685,600	212.8%
8/2022	37.9%	\$ 681,700	212.5%
9/2022	42.0%	\$ 675,500	212.5%
10/2022	55.7%	\$ 668,900	212.1%
11/2022	60.1%	\$ 663,400	≥ 11.1%
12/2022	50.3%	\$ 658,100	9.8%
1/2023	47.3%	\$ 649,000	1.5%
2/2023	41.3%	\$ 641,600	1.4%
3/2023	43 .9%	\$ 638,000	-1.8%
4/2023	40.5%	\$ 642,300	-3.9%
5/2023	39.8%	\$ 639,200	-6.0%



Date	% Change	Rent	Own	
6/2022	1.8%	\$ 2,869	\$ 3,511	\$4,500 -
7/2022	1.6%	\$ 2,862	\$ 3,754	
8/2022	1.1%	\$ 2,856	\$ 3,571	\$3,500 30 30 30 30 30 30 30 30 30 30 30 30 3
9/2022	1.6%	\$ 2,852	\$ 3,683	
10/2022	1.9%	\$ 2,850	\$ 4,072	\$2,500 -
11/2022	1.3%	\$ 2,850	\$ 4,197	
12/2022	7 1.8%	\$ 2,851	\$ 3,920	\$1,500 -
1/2023		\$ 2,854	\$ 3,838	Rent Own Historic Cost to Own Relative to Rent
2/2023	7 1.2%	\$ 2,866	\$ 3,680	\$500 +
3/2023	7 1.3%	\$ 2,902	\$ 3,804	
4/2023		\$ 2,945	\$ 3,759	61202 11202 81202 91202 101202 11202 11202 21202 31202 81202 51202
5/2023	1.2%	\$ 2,981	\$ 3,784	y y y



Santee Housing Market Value & Trends Update

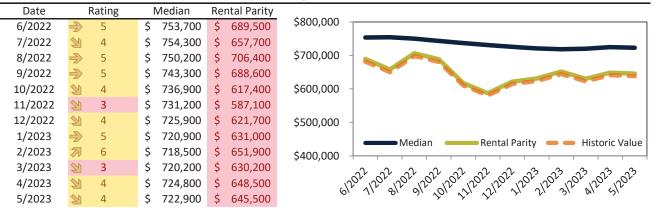
Historically, properties in this market sell at a -1.1% discount. Today's premium is 12.0%. This market is 13.1% overvalued. Median home price is \$722,900. Prices fell 3.3% year-over-year.

Monthly cost of ownership is \$4,279, and rents average \$3,821, making owning \$457 per month more costly than renting.

Rents rose 12.6% year-over-year. The current capitalization rate (rent/price) is 5.1%.

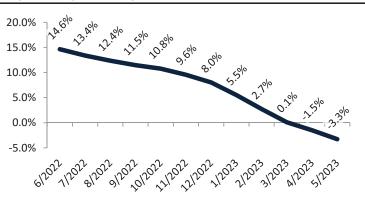
Market rating = 4

Median Home Price and Rental Parity trailing twelve months

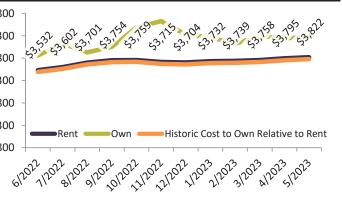


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	10.4%	\$ 753,700	24.6%
7/2022	15.8%	\$ 754,300	213.4%
8/2022	▶ 7.3%	\$ 750,200	212.4%
9/2022	▶ 9.1%	\$ 743,300	🖄 11.5%
10/2022	20.5%	\$ 736,900	실 10.8%
11/2022	25.7%	\$ 731,200	9.6%
12/2022	17.9%	\$ 725,900	8.0%
1/2023	15.4%	\$ 720,900	1.5%
2/2023	11.3%	\$ 718,500	1.7%
3/2023	15.4%	\$ 720,200	7 0.1%
4/2023	12.9%	\$ 724,800	-1.5%
5/2023	13.1%	\$ 722,900	-3.3%



	•		•		-
Date	% Change	Rent		Own	\$4,80
6/2022	2 🖄 19.2%	\$ 3,532	\$	3,861	. ,
7/2022	2 🔰 19.7%	\$ 3,602	\$	4,130	\$4,30
8/2022	2 20.1%	\$ 3,701	\$	3 <i>,</i> 930	\$3,80
9/2022	2 🔰 19.6%	\$ 3,754	\$	4,052	
10/202	2 🖄 18.9%	\$ 3,759	\$	4,486	\$3,3(
11/202	2 🖄 17.8%	\$ 3,715	\$	4,626	\$2,80
12/202	2 🖄 17.1%	\$ 3,704	\$	4,324	ć2.20
1/2023	3 16.2%	\$ 3,732	\$	4,263	\$2,30
2/2023	3 🖄 15.2%	\$ 3,739	\$	4,121	\$1,80
3/2023	3 🖄 14.2%	\$ 3,758	\$	4,294	
4/2023	3 🖄 13.8%	\$ 3,795	\$	4,241	
5/2023	3 🖄 12.6%	\$ 3,822	\$	4,279	



Scripps Ranch Housing Market Value & Trends Update

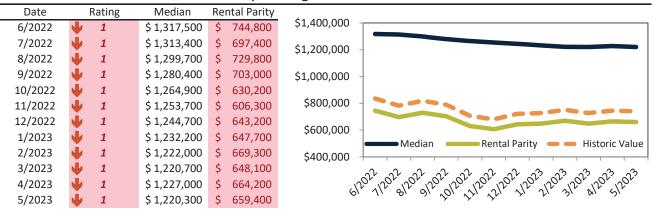
Historically, properties in this market sell at a 12.2% premium. Today's premium is 85.1%. This market is 72.9% overvalued. Median home price is \$1,220,300. Prices fell 6.6% year-over-year.

Monthly cost of ownership is \$7,223, and rents average \$3,903, making owning \$3,320 per month more costly than renting.

Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.1%.

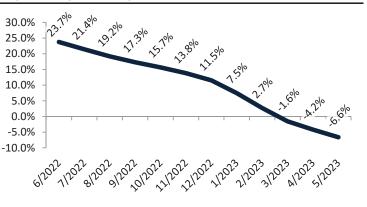
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	64.7%	\$ 1,317,500	23.7%
7/2022	76.2%	\$ 1,313,400	21.4%
8/2022	65.9%	\$ 1,299,700	🖄 19.2%
9/2022	70.0%	\$ 1,280,400	217.3%
10/2022	88.5%	\$ 1,264,900	215.7%
11/2022	94.6%	\$ 1,253,700	213.8%
12/2022	81.3%	\$ 1,244,700	실 11.5%
1/2023	78.1%	\$ 1,232,200	2.5%
2/2023	70.4%	\$ 1,222,000	1.7%
3/2023	76.2%	\$ 1,220,700	- 1.6%
4/2023	72.6%	\$ 1,227,000	-4.2%
5/2023	72.9%	\$ 1,220,300	-6.6%



Date	% Change	Rent	Own	¢0,900 j
6/2022	1.6%	\$ 3,815	\$ 6,748	\$9,800
7/2022	1.6%	\$ 3,819	\$ 7,191	47.000
8/2022	1.5%	\$ 3,823	\$ 6,809	\$7,800 -
9/2022	1.2%	\$ 3,833	\$ 6,980	
10/2022	1.7%	\$ 3,836	\$ 7,700	\$5,800 - مَنْ بَيْنَ مَنْ بَيْنَ ب
11/2022	1.1%	\$ 3,836	\$ 7,932	
12/2022	1.5%	\$ 3,832	\$ 7,414	\$3,800 -
1/2023	1.8%	\$ 3,831	\$ 7,286	Rent Own Historic Cost to Own Relative to Rent
2/2023	1.3%	\$ 3,839	\$ 7,008	\$1,800 +
3/2023	1.1%	\$ 3,865	\$ 7,279	N N N N N N N N N N N N N N N N N
4/2023	1.1%	\$ 3,887	\$ 7,180	61202 11202 91202 91202 11202 11202 11202 1202
5/2023	1.2%	\$ 3,904	\$ 7,224	у у у

Serra Mesa Housing Market Value & Trends Update

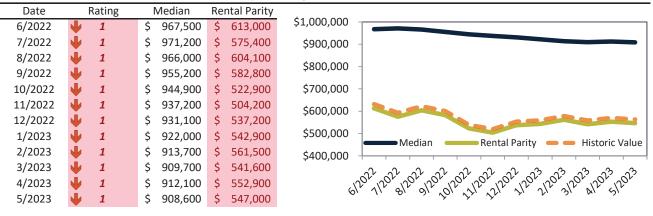
Historically, properties in this market sell at a 3.0% premium. Today's premium is 66.1%. This market is 63.1% overvalued. Median home price is \$908,600. Prices fell 4.9% year-over-year.

Monthly cost of ownership is \$5,378, and rents average \$3,238, making owning \$2,140 per month more costly than renting.

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

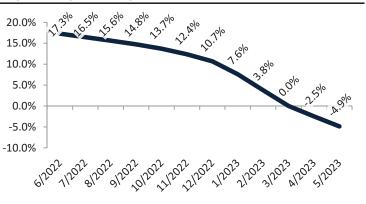
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	54.8%	\$ 967,500	217.3%
7/2022	65.8%	\$ 971,200	216.5%
8/2022	56.9%	\$ 966,000	215.6%
9/2022	60.9%	\$ 955,200	24.8%
10/2022	77.7%	\$ 944,900	213.7%
11/2022	82.9%	\$ 937,200	212.4%
12/2022	70.3%	\$ 931,100	210.7%
1/2023	66.8%	\$ 922,000	2.6%
2/2023	59.7%	\$ 913,700	1.8%
3/2023	65.0%	\$ 909,700	Ø.0%
4/2023	62.0%	\$ 912,100	-2.5%
5/2023	63.1%	\$ 908,600	4.9%



Date	% Change	Rent	Own	66.00
6/2022	1.6%	\$ 3,140	\$ 4,956	\$6,80
7/2022	1.8%	\$ 3,151	\$ 5,318	\$5,80
8/2022	6.0%	\$ 3,165	\$ 5,061	<i>40)00</i>
9/2022	1.8%	\$ 3,177	\$ 5,207	\$4,80
10/2022	1.5%	\$ 3,183	\$ 5,752	ć2.00
11/2022	1.9%	\$ 3,190	\$ 5,930	\$3,80
12/2022	1.5%	\$ 3,200	\$ 5,546	\$2,80
1/2023	1.0%	\$ 3,211	\$ 5,452	, ,
2/2023	1.7%	\$ 3,220	\$ 5,240	\$1,80
3/2023	1.5%	\$ 3,230	\$ 5,424	
4/2023	1.4%	\$ 3,236	\$ 5,337	
5/2023	1.4%	\$ 3,238	\$ 5,378	



Solana Beach Housing Market Value & Trends Update

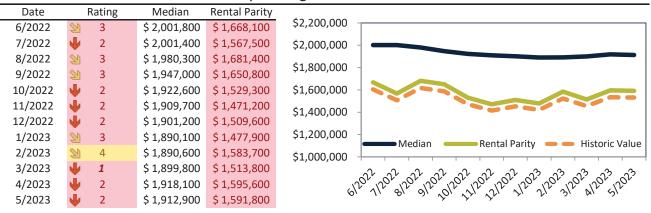
Historically, properties in this market sell at a -3.8% discount. Today's premium is 20.2%. This market is 24.0% overvalued. Median home price is \$1,912,900. Prices fell 3.4% year-over-year.

Monthly cost of ownership is \$11,323, and rents average \$9,423, making owning \$1,900 per month more costly than renting.

Rents rose 12.9% year-over-year. The current capitalization rate (rent/price) is 4.7%.

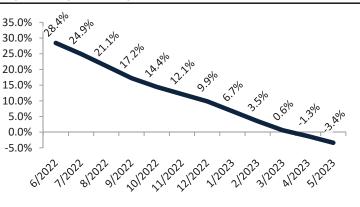
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

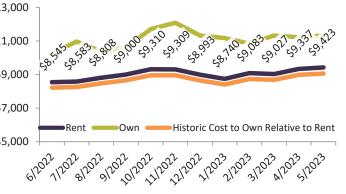


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	23.8%	\$ 2,001,800	28.4%
7/2022	31.5%	\$ 2,001,400	24.9%
8/2022	21.6%	\$ 1,980,300	21.1%
9/2022	21.8%	\$ 1,947,000	217.2%
10/2022	29.5%	\$ 1,922,600	214.4%
11/2022	33.6%	\$ 1,909,700	212.1%
12/2022	29.8%	\$ 1,901,200	9.9%
1/2023	31.7%	\$ 1,890,100	6 .7%
2/2023	23.2%	\$ 1,890,600	1.5%
3/2023	29.3%	\$ 1,899,800	0.6%
4/2023	24.0%	\$ 1,918,100	-1.3%
5/2023	24.0%	\$ 1,912,900	-3.4%



Date	% Change	Rent	Own	\$13
6/2022	25.1%	\$ 8,545	\$ 10,254	+ -0
7/2022	22.4%	\$ 8,583	\$ 10,959	\$11
8/2022	21.3%	\$ 8,808	\$ 10,374	ĻΤ
9/2022	🎽 19.3%	\$ 9,000	\$ 10,614	ćo
10/2022	20.6%	\$ 9,310	\$ 11,704	\$9
11/2022	실 18.7%	\$ 9,309	\$ 12,083	
12/2022	실 18.0%	\$ 8,993	\$ 11,325	\$7
1/2023	실 14.3%	\$ 8,740	\$ 11,177	
2/2023	🎽 14.8%	\$ 9,083	\$ 10,843	\$5
3/2023	실 12.6%	\$ 9,027	\$ 11,328	
4/2023	실 12.7%	\$ 9,337	\$ 11,224	
5/2023	실 12.9%	\$ 9,423	\$ 11,323	



Spring Valley Housing Market Value & Trends Update

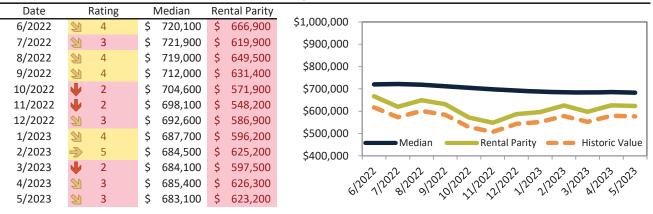
Historically, properties in this market sell at a -7.5% discount. Today's premium is 9.6%. This market is 17.1% overvalued. Median home price is \$683,100. Prices fell 4.3% year-over-year.

Monthly cost of ownership is \$4,043, and rents average \$3,689, making owning \$354 per month more costly than renting.

Rents rose 11.0% year-over-year. The current capitalization rate (rent/price) is 5.2%.

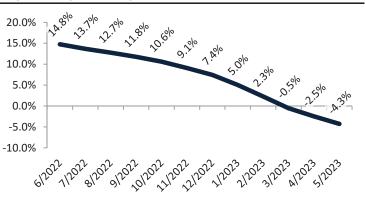
Market rating = 3

Median Home Price and Rental Parity trailing twelve months

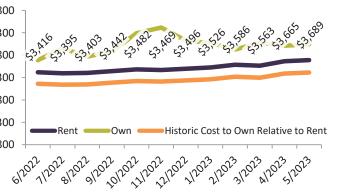


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	1 5.5%	\$ 720,100	24.8%
7/2022	23.9%	\$ 721,900	213.7%
8/2022	18.2%	\$ 719,000	212.7%
9/2022	20.3%	\$ 712,000	실 11.8%
10/2022	30.7%	\$ 704,600	20.6%
11/2022	34.8%	\$ 698,100	9.1%
12/2022	25.5%	\$ 692,600	2.4%
1/2023	22.8%	\$ 687,700	1.0%
2/2023	17.0%	\$ 684,500	1.3%
3/2023	22.0%	\$ 684,100	-0.5%
4/2023	6.9%	\$ 685,400	-2.5%
5/2023	17.1%	\$ 683,100	-4.3%



		,	,	•		<u> </u>
	Date	% Change	Rent		Own	\$4,80
6	5/2022	🖄 14.9%	\$ 3,416	\$	3,688	
7	/2022	🖄 15.1%	\$ 3 <i>,</i> 395	\$	3 <i>,</i> 953	\$4,30
8	3/2022	🖄 14.1%	\$ 3,403	\$	3,767	\$3,80
9	/2022	🖄 14.6%	\$ 3,442	\$	3,882	
1	0/2022	🖄 13.9%	\$ 3,482	\$	4,289	\$3,30
1	1/2022	🖄 13.6%	\$ 3,469	\$	4,417	\$2,80
1	2/2022	🖄 13.3%	\$ 3,496	\$	4,126	¢2.20
1	/2023	🖄 12.6%	\$ 3,526	\$	4,067	\$2 <i>,</i> 30
2	2/2023	🖄 12.8%	\$ 3,586	\$	3,926	\$1,80
З	3/2023	🖄 11.6%	\$ 3,563	\$	4,079	
4	/2023	🖄 12.0%	\$ 3,665	\$	4,011	
5	6/2023	🖄 11.0%	\$ 3,689	\$	4,044	



Tierrasanta Housing Market Value & Trends Update

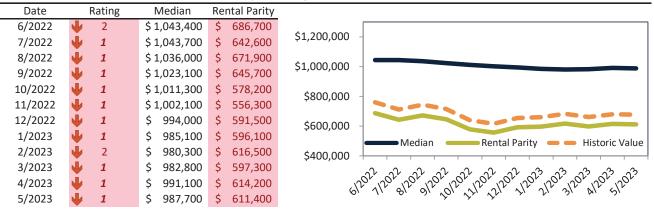
Historically, properties in this market sell at a 10.7% premium. Today's premium is 61.6%. This market is 50.9% overvalued. Median home price is \$987,700. Prices fell 4.3% year-over-year.

Monthly cost of ownership is \$5,846, and rents average \$3,619, making owning \$2,227 per month more costly than renting.

Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 3.5%.

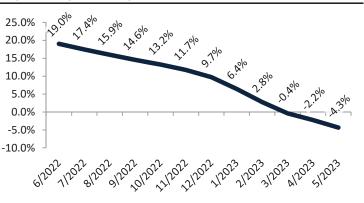
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

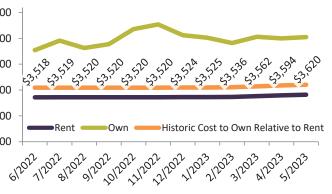


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	41.3%	\$ 1,043,400	219.0%
7/2022	51.8%	\$ 1,043,700	217.4%
8/2022	43.5%	\$ 1,036,000	실 15.9%
9/2022	47.8%	\$ 1,023,100	24.6%
10/2022	64.3%	\$ 1,011,300	213.2%
11/2022	69.5%	\$ 1,002,100	🎽 11.7%
12/2022	57.4%	\$ 994,000	9.7%
1/2023	54.6%	\$ 985,100	6.4%
2/2023	48.4%	\$ 980,300	1.8%
3/2023	53.9%	\$ 982,800	-0.4%
4/2023	50.7%	\$ 991,100	-2.2%
5/2023	50.9%	\$ 987,700	4.3%



		-	-	-	
Date	% Change	Rent		Own	<i></i>
6/2022	6.2%	\$ 3,518	\$	5,344	\$6,80
7/2022	6.3%	\$ 3,519	\$	5,715	\$5,80
8/2022	6.0%	\$ 3,520	\$	5,427	<i>40)00</i>
9/2022	1.5%	\$ 3,520	\$	5,578	\$4,80
10/2022	1.9%	\$ 3,520	\$	6,156	<u> </u>
11/2022	1.1%	\$ 3,520	\$	6,340	\$3,80
12/2022	1.3%	\$ 3,524	\$	5,921	\$2,80
1/2023	1.6%	\$ 3,525	\$	5,825	. ,
2/2023	1.1%	\$ 3,536	\$	5,622	\$1,80
3/2023		\$ 3,562	\$	5,860	
4/2023	1.0%	\$ 3,594	\$	5,800	
5/2023	1.3%	\$ 3,620	\$	5,847	



University City Housing Market Value & Trends Update

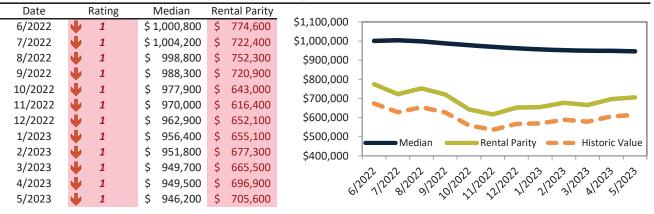
Historically, properties in this market sell at a -13.0% discount. Today's premium is 34.1%. This market is 47.1% overvalued. Median home price is \$946,200. Prices fell 4.3% year-over-year.

Monthly cost of ownership is \$5,601, and rents average \$4,176, making owning \$1,424 per month more costly than renting.

Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 4.2%.

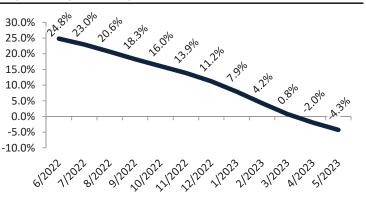
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

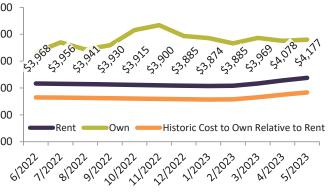


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	42.2%	\$ 1,000,800	24.8%
7/2022	52.0%	\$ 1,004,200	23.0%
8/2022	45.8%	\$ 998,800	20.6%
9/2022	50.1%	\$ 988,300	218.3%
10/2022	65.1%	\$ 977,900	216.0%
11/2022	70.4%	\$ 970,000	213.9%
12/2022	60.7%	\$ 962,900	🎽 11.2%
1/2023	59.0%	\$ 956,400	2.9%
2/2023	53.6%	\$ 951,800	1.2%
3/2023	55.7%	\$ 949,700	0.8%
4/2023	49.3%	\$ 949,500	-2.0%
5/2023	47.1%	\$ 946,200	-4.3%



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Date	% Change	Rent		Own	\$6,80
6/2022	1.9%	\$ 3,968	\$	5,126	<i>¥0)00</i>
7/2022	1.8%	\$ 3,956	\$	5,498	\$5 <i>,</i> 80
8/2022	1.4%	\$ 3,941	\$	5,232	
9/2022	1.9%	\$ 3,930	\$	5,388	\$4,80
10/2022	1.1%	\$ 3,915	\$	5,953	\$3,80
11/2022	1.2%	\$ 3,900	\$	6,137	Ş3,60
12/2022	7 1.3%	\$ 3,885	\$	5,736	\$2,80
1/2023	0.3%	\$ 3,874	\$	5,656	. ,
2/2023	-0.4%	\$ 3,885	\$	5,459	\$1,80
3/2023	-0.4%	\$ 3,969	\$	5,663	
4/2023	0.4%	\$ 4,078	\$	5,556	
5/2023		\$ 4,177	\$	5,601	



University Heights Housing Market Value & Trends Update

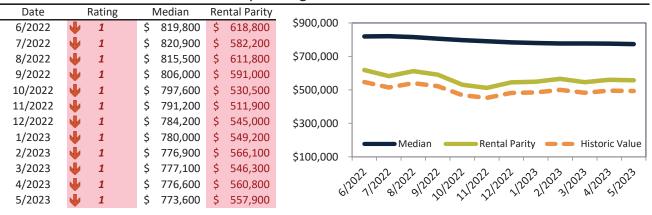
Historically, properties in this market sell at a -11.6% discount. Today's premium is 38.7%. This market is 50.3% overvalued. Median home price is \$773,600. Prices fell 4.8% year-over-year.

Monthly cost of ownership is \$4,579, and rents average \$3,302, making owning \$1,276 per month more costly than renting.

Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.1%.

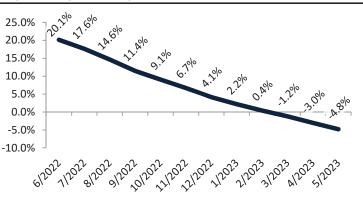
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

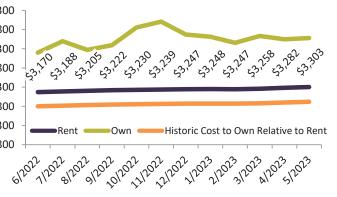


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	44.1%	\$ 819,800	20.1%
7/2022	52.6%	\$ 820,900	217.6%
8/2022	44.9%	\$ 815,500	24.6%
9/2022	48.0%	\$ 806,000	🎽 11.4%
10/2022	62.0%	\$ 797,600	9.1%
11/2022	66.2%	\$ 791,200	6 .7%
12/2022	55.5%	\$ 784,200	4.1%
1/2023	53.7%	\$ 780,000	1.2%
2/2023	48.9%	\$ 776,900	0.4%
3/2023	53.9%	\$ 777,100	-1.2%
4/2023	50.1%	\$ 776,600	-3.0%
5/2023	50.3%	\$ 773,600	-4.8%



Date	% Change	Rent	Own	\$5,30
6/2022	1.6%	\$ 3,170	\$ 4,199	
7/2022	1.7%	\$ 3,188	\$ 4,495	\$4,80
8/2022	1.8%	\$ 3,205	\$ 4,272	\$4,30
9/2022	1.8%	\$ 3,222	\$ 4,394	\$3 <i>,</i> 80
10/2022	1.5%	\$ 3,230	\$ 4,855	\$3,30
11/2022	1.2%	\$ 3,239	\$ 5,006	\$2,80
12/2022	1.0%	\$ 3,247	\$ 4,671	
1/2023	1.8%	\$ 3,248	\$ 4,612	\$2,30
2/2023	1.7%	\$ 3,247	\$ 4,456	\$1,80
3/2023	1.8%	\$ 3,258	\$ 4,634	
4/2023	1.2%	\$ 3,282	\$ 4,544	
5/2023	1.5%	\$ 3,303	\$ 4,579	



Valencia Park Housing Market Value & Trends Update

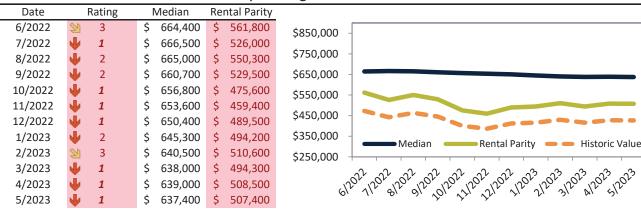
Historically, properties in this market sell at a -15.9% discount. Today's premium is 25.6%. This market is 41.5% overvalued. Median home price is \$637,400. Prices fell 3.1% year-over-year.

Monthly cost of ownership is \$3,773, and rents average \$3,004, making owning \$768 per month more costly than renting.

Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.5%.

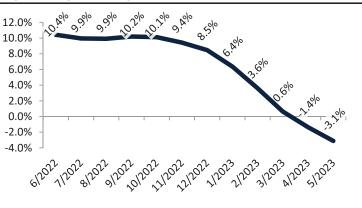
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	34.1%	\$ 664,400	210.4%
7/2022	42.6%	\$ 666,500	9.9%
8/2022	36.7%	\$ 665,000	9.9%
9/2022	40.6%	\$ 660,700	210.2%
10/2022	54.0%	\$ 656,800	실 10.1%
11/2022	58.1%	\$ 653,600	9.4%
12/2022	48.7%	\$ 650,400	2 8.5%
1/2023	6.4%	\$ 645,300	6 .4%
2/2023	41.3%	\$ 640,500	1.6%
3/2023	44.9%	\$ 638,000	0.6%
4/2023	41.5%	\$ 639,000	-1.4%
5/2023	41.5%	\$ 637,400	-3.1%



		 -	-	-	
Date	% Change	 Rent		Own	\$5,00
6/2022	1.3%	\$ 2,878	\$	3,403	
7/2022	1.1%	\$ 2,880	\$	3,649	\$4,50
8/2022	1.8%	\$ 2,883	\$	3,484	\$4,00
9/2022	4.3%	\$ 2,887	\$	3,602	\$3,50
10/2022	1.9%	\$ 2,896	\$	3,998	\$3,00
11/2022	1.7%	\$ 2,907	\$	4,135	\$2,50
12/2022	1.4%	\$ 2,916	\$	3,874	
1/2023	3.2%	\$ 2,922	\$	3,816	\$2,00
2/2023	1.0%	\$ 2,929	\$	3,673	\$1,50
3/2023	1.0%	\$ 2,948	\$	3,804	
4/2023	3.2%	\$ 2,976	\$	3,739	
5/2023	3 .6%	\$ 3,004	\$	3,773	





Vista Housing Market Value & Trends Update

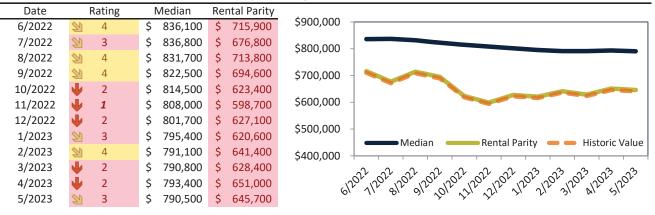
Historically, properties in this market sell at a -0.7% discount. Today's premium is 22.5%. This market is 23.2% overvalued. Median home price is \$790,500. Prices fell 4.5% year-over-year.

Monthly cost of ownership is \$4,679, and rents average \$3,822, making owning \$857 per month more costly than renting.

Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 4.6%.

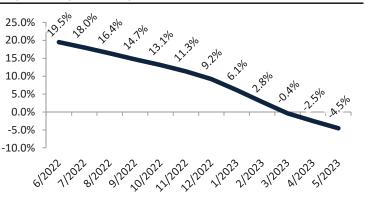
Market rating = 3

Median Home Price and Rental Parity trailing twelve months

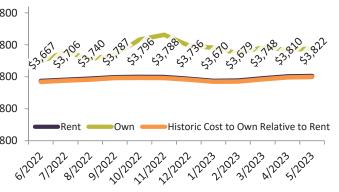


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	17.5%	\$ 836,100	219.5%
7/2022	24.4%	\$ 836,800	≥ 18.0%
8/2022	17.3%	\$ 831,700	≥ 16.4%
9/2022	19.2%	\$ 822,500	🎽 14.7%
10/2022	31.4%	\$ 814,500	≥ 13.1%
11/2022	35.7%	\$ 808,000	≥ 11.3%
12/2022	28.6%	\$ 801,700	9.2%
1/2023	28.9%	\$ 795,400	1.1%
2/2023	24.1%	\$ 791,100	1.8%
3/2023	26.6%	\$ 790,800	-0.4%
4/2023	22.6%	\$ 793,400	-2.5%
5/2023	23.2%	\$ 790,500	-4.5%



	•		•		-
Date	% Change	Rent		Own	
6/2022	21.5%	\$ 3,667	\$	4,283	\$5 <i>,</i> 8
7/2022	20.6%	\$ 3,706	\$	4,582	
8/2022	219.3%	\$ 3,740	\$	4,357	\$4,8
9/2022	217.9%	\$ 3,787	\$	4,484	
10/2022	216.5%	\$ 3,796	\$	4,958	\$3,8
11/2022	🖄 15.3%	\$ 3,788	\$	5,112	
12/2022	🖄 13.5%	\$ 3,736	\$	4,775	\$2,8
1/2023	🖄 11.6%	\$ 3,670	\$	4,703	
2/2023	9.6%	\$ 3,679	\$	4,537	\$1,8
3/2023	2 8.7%	\$ 3,748	\$	4,715	
4/2023	2.9%	\$ 3,810	\$	4,643	
5/2023	1.0%	\$ 3,822	\$	4,679	





Mountain View Housing Market Value & Trends Update

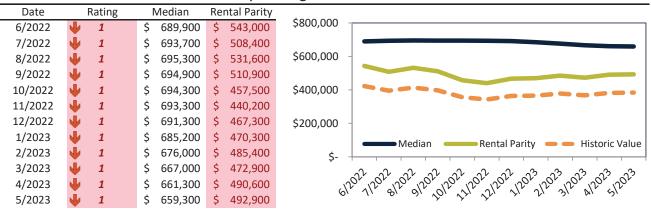
Historically, properties in this market sell at a -22.2% discount. Today's premium is 33.7%. This market is 55.9% overvalued. Median home price is \$659,300. Prices fell 3.7% year-over-year.

Monthly cost of ownership is \$3,902, and rents average \$2,917, making owning \$984 per month more costly than renting.

Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.2%.

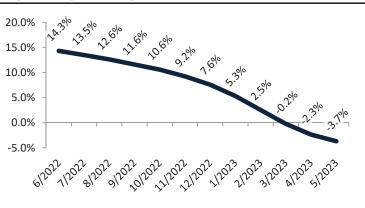
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

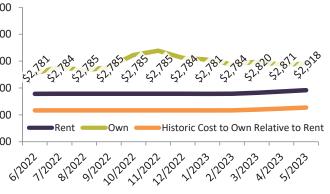


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	49.2%	\$ 689,900	214.3%
7/2022	58.6%	\$ 693,700	🖄 13.5%
8/2022	53.0%	\$ 695,300	212.6%
9/2022	58.2%	\$ 694,900	🎽 11.6%
10/2022	73.9%	\$ 694,300	20.6%
11/2022	79.7%	\$ 693,300	9.2%
12/2022	70.1%	\$ 691,300	2.6%
1/2023	67.9%	\$ 685,200	1.3%
2/2023	61.4%	\$ 676,000	1.5%
3/2023	63.2%	\$ 667,000	-0.2%
4/2023	57.0%	\$ 661,300	-2.3%
5/2023	55.9%	\$ 659,300	-3.7%



		-	-	-	
Date	% Change	Rent		Own	\$6,00
6/2022	9.1%	\$ 2,781	\$	3,534	<i>40)00</i>
7/2022	8.9%	\$ 2,784	\$	3,798	\$5,00
8/2022	2 8.5%	\$ 2,785	\$	3,642	
9/2022	8.0%	\$ 2,785	\$	3,788	\$4,00
10/2022	21.4%	\$ 2,785	\$	4,227	\$3,00
11/2022	6 .7%	\$ 2,785	\$	4,387	Ş5,00
12/2022	1.9%	\$ 2,784	\$	4,118	\$2,00
1/2023	1.8%	\$ 2,781	\$	4,052	. ,
2/2023	1.8%	\$ 2,784	\$	3,877	\$1,00
3/2023	1.4%	\$ 2,820	\$	3,977	
4/2023	1.5%	\$ 2,871	\$	3 <i>,</i> 870	
5/2023	1.9%	\$ 2,918	\$	3,903	



Logan Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.0% discount. Today's premium is 19.1%. This market is 43.1% overvalued. Median home price is \$573,500. Prices fell 2.9% year-over-year.

Monthly cost of ownership is \$3,394, and rents average \$2,850, making owning \$543 per month more costly than renting.

Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.8%.

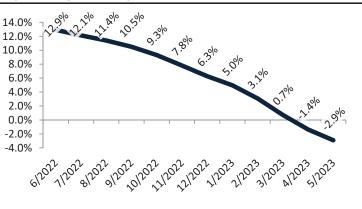
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

		ental Parity	Re	Median	ing	Rat	Date	_
	\$700,000 -	529,700	\$	595,100	\$	1	6/2022	
	\$700,000	495,800	\$	596,900	\$	1	7/2022	
-	\$600,000 -	518,700	\$	595,700	\$	1	8/2022	
	¢500.000	498,900	\$	591,600	\$	1	9/2022	
	\$500,000 -	445,900	\$	587,600	\$	1	10/2022	
	\$400,000 -	427,600	\$	583,700	\$	🦊 1	11/2022	
		453,400	\$	579,800	\$	🦊 1	12/2022	
- Median	\$300,000 -	456,100	\$	577,800	\$	1	1/2023	
	\$200,000 -	471,400	\$	576,100	\$	🎍 2	2/2023	
		460,300	\$	575,500	\$	🎍 1	3/2023	
1202 1202 81202 91202 101202	1	478,400	\$	574,800	\$	1	4/2023	
», 1, 2, 3, ¹ 0, ¹ 2,	61	481,600	\$	573,500	\$	🎍 1	5/2023	
						-		

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

Date	± Typ. Value	Median	% Change
6/2022	36.4%	\$ 595,100	실 12.9%
7/2022	44.4%	\$ 596,900	≥ 12.1%
8/2022	38.9%	\$ 595,700	ڬ 11.4%
9/2022	42.6%	\$ 591,600	실 10.5%
10/2022	55.8%	\$ 587,600	9.3%
11/2022	60.6%	\$ 583,700	2.8%
12/2022	51.9%	\$ 579,800	6 .3%
1/2023	50.7%	\$ 577,800	1.0%
2/2023	6.3%	\$ 576,100	1.1%
3/2023	49.1%	\$ 575,500	<i>7</i> 0.7%
4/2023	44.2%	\$ 574,800	-1.4%
5/2023	43 .1%	\$ 573,500	-2.9%



11/2022

Rental Parity

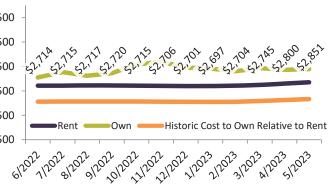
222022

1201/2023,023

Historic Value

412022 12023

	Own	 Rent	% Change	Date
\$5,5	3,048	\$ 2,714	\$ 2.0%	6/2022
	3,268	\$ 2,715	\$ 21.1%	7/2022
\$4,5	3,121	\$ 2,717	\$ 21.2%	8/2022
\$3,5	3,225	\$ 2,720	\$ 21.2%	9/2022
. ,	3,577	\$ 2,715	\$ 2.0%	10/2022
\$2,5	3,693	\$ 2,706	\$ ♠ 6.6%	11/2022
\$1,5	3,454	\$ 2,701	\$ 6.0%	12/2022
<i>\</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3,417	\$ 2,697	\$ 1.1%	1/2023
\$5	3,304	\$ 2,704	\$ 1.1%	2/2023
	3,432	\$ 2,745	\$ 1.7%	3/2023
	3,364	\$ 2,800	\$ 1.7%	4/2023
	3,395	\$ 2,851	\$ 1.2%	5/2023



El Cajon Housing Market Value & Trends Update

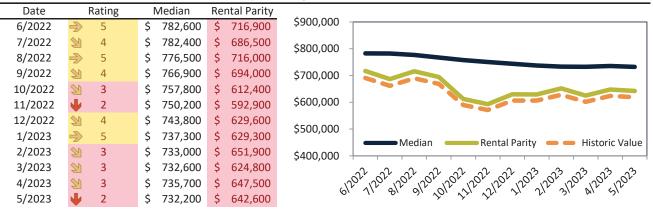
Historically, properties in this market sell at a -3.7% discount. Today's premium is 13.9%. This market is 17.6% overvalued. Median home price is \$732,200. Prices fell 5.7% year-over-year.

Monthly cost of ownership is \$4,334, and rents average \$3,804, making owning \$529 per month more costly than renting.

Rents rose 11.0% year-over-year. The current capitalization rate (rent/price) is 5.0%.

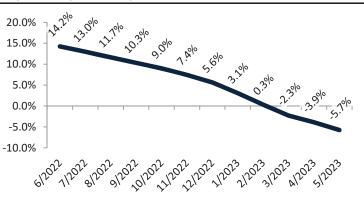
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

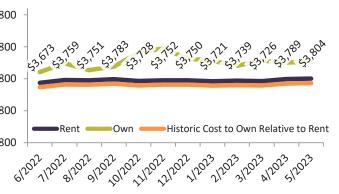


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Ν	Median	% Change
6/2022	12.8%	\$	782,600	🖄 14.2%
7/2022	17.6%	\$	782,400	🖄 13.0%
8/2022	12.1%	\$	776,500	🖄 11.7%
9/2022	14.2%	\$	766,900	≥ 10.3%
10/2022	27.4%	\$	757,800	9.0%
11/2022	30.2%	\$	750,200	2.4%
12/2022	21.8%	\$	743,800	1.6%
1/2023	20.8%	\$	737,300	1.1%
2/2023	16.1%	\$	733,000	0.3%
3/2023	20.9%	\$	732,600	-2.3%
4/2023	17.3%	\$	735,700	-3.9%
5/2023	17.6%	\$	732,200	-5.7%



	•	•	•		-
Date	% Change	Rent		Own	
6/2022	219.0%	\$ 3,673	\$	4,009	\$5 <i>,</i> 8
7/2022	20.8%	\$ 3,759	\$	4,284	
8/2022	20.8%	\$ 3,751	\$	4,068	\$4 <i>,</i> 8
9/2022	20.7%	\$ 3,783	\$	4,181	
10/2022	219.6%	\$ 3,728	\$	4,613	\$3 <i>,</i> 8
11/2022	🎽 19.0%	\$ 3,752	\$	4,747	
12/2022	🖄 17.7%	\$ 3,750	\$	4,431	\$2,8
1/2023	216.6%	\$ 3,721	\$	4,360	
2/2023	🖄 15.9%	\$ 3,739	\$	4,204	\$1,8
3/2023	214.5%	\$ 3,726	\$	4,368	
4/2023	🖄 13.0%	\$ 3,789	\$	4,305	
5/2023	🖄 11.0%	\$ 3,804	\$	4,334	





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.



Resale Market Value and Trends

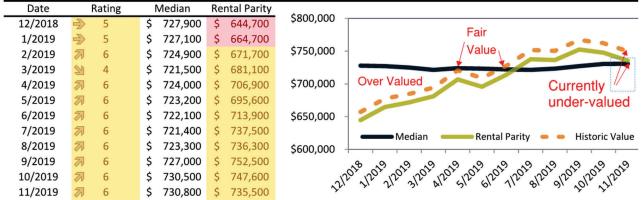
Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's discount is 0.7%. This market is 2.6% undervalued. Median home price is \$730,800, and resale \$/SF is \$429/SF. Prices rose 0.8% year-over-year. Monthly cost of ownership is \$3,204, and rents average \$3,225, making owning \$020 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%. **Market rating = 6**

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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



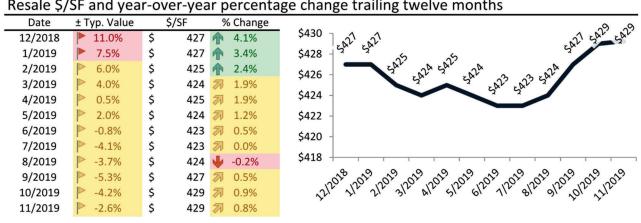
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

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

Valuation is more important 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.



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.

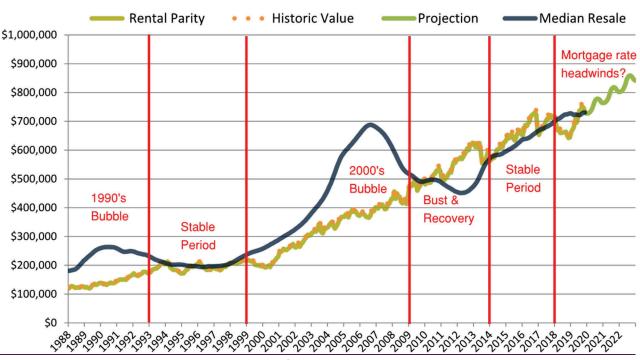
Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,224 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 3 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$ 3,209 \$ 3,336 Currently under-valued 6/2019 2.5% \$ 3,212 \$ 3,248 \$3,000 Historic Cost to Own Relative to Rent 7/2019 2.8% \$ 3,214 \$ 3,144 Rent Own \$2,800 \$ 3,217 \$ 8/2019 3.1% 3,160 1012019 212019 A12019 612019 812019 9/2019 3.4% \$ 3,220 \$ 3,110 10/2019 3.6% \$ 3,223 \$ 3,149 11/2019 3.7% \$ 3,225 \$ 3,205

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

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

HISTORIC MARKET DATA CHARTS

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



Orange County median home price since January 1988

info@TAIT.com

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.

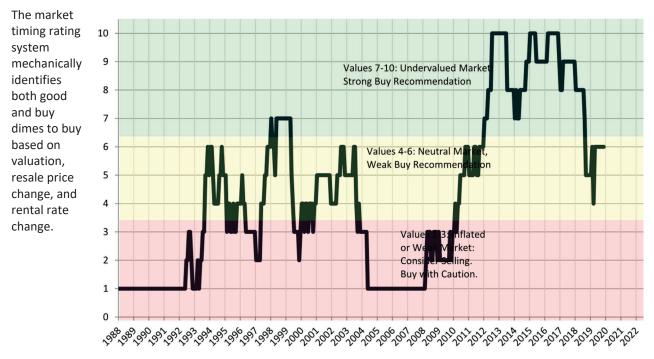
The chart above shows, at a glance, how close the market trades to its



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

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 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.