County of San Diego

CALIFORNIA November 2023

Monthly cost of ownership is \$5,817, and rents average \$3,987, making owning \$1,829 per month more costly than renting.

HOUSING REPORT

www.tait.com



WE'RE HIRING A family company since 1964.

What Makes Us Different



We are an ethical, kind, family-company with a "family-first" mentality



We thrive in a collaborative and entrepreneurial environment that challenges the status-quo



We value life balance, and offer flexible alternative work schedules to all associates





We take pride in our projects, and their impact on communities

We believe that continued learning is essential to personal growth, and offer regular educational opportunities

To find out more, visit us at www.tait.com/careers-at-tait/



The Real State of USA Real Estate

Table of Contents

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

Area Reports

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

65 TAIT Housing Market Report Interpretation



San Diego County Housing Market Value & Trends Update

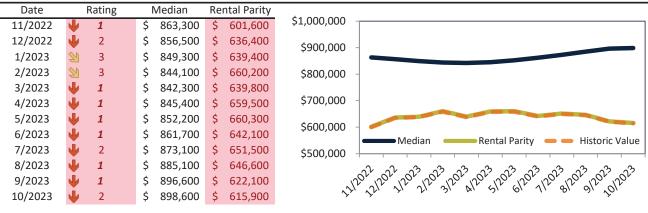
Historically, properties in this market sell at a -0.2% discount. Today's premium is 45.9%. This market is 46.1% overvalued. Median home price is \$898,600. Prices rose 3.0% year-over-year.

Monthly cost of ownership is \$5,817, and rents average \$3,987, making owning \$1,829 per month more costly than renting.

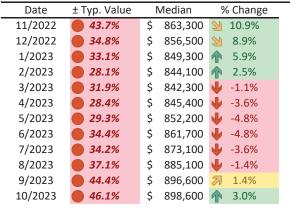
Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.3%.

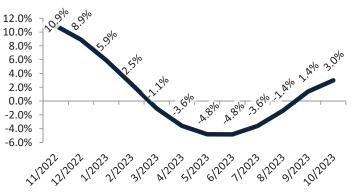
Market rating = 2

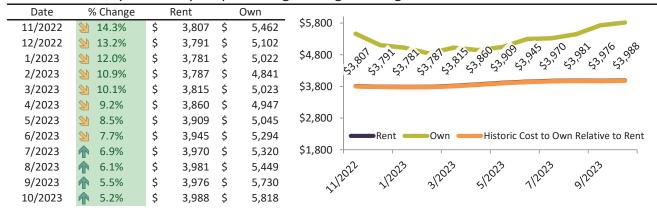
Median Home Price and Rental Parity trailing twelve months

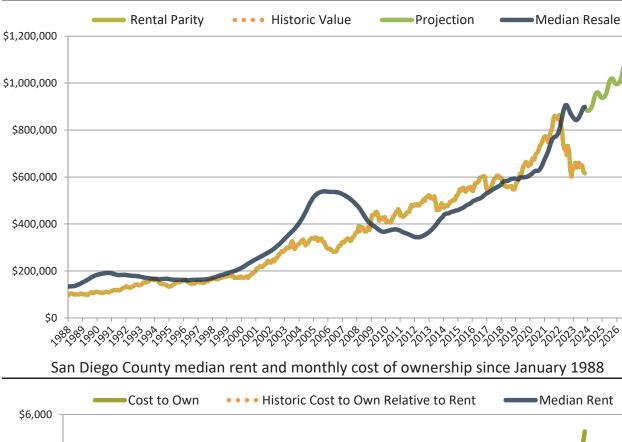


Resale Median and year-over-year percentage change trailing twelve months

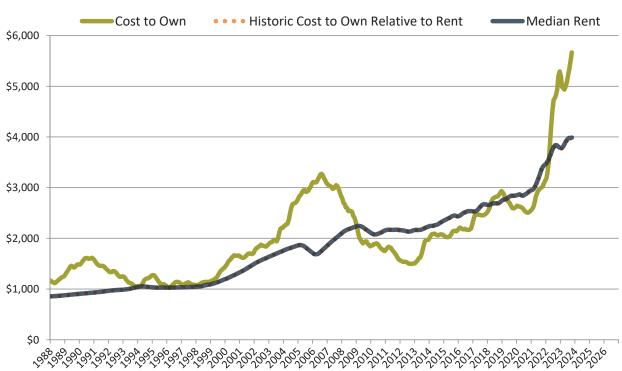




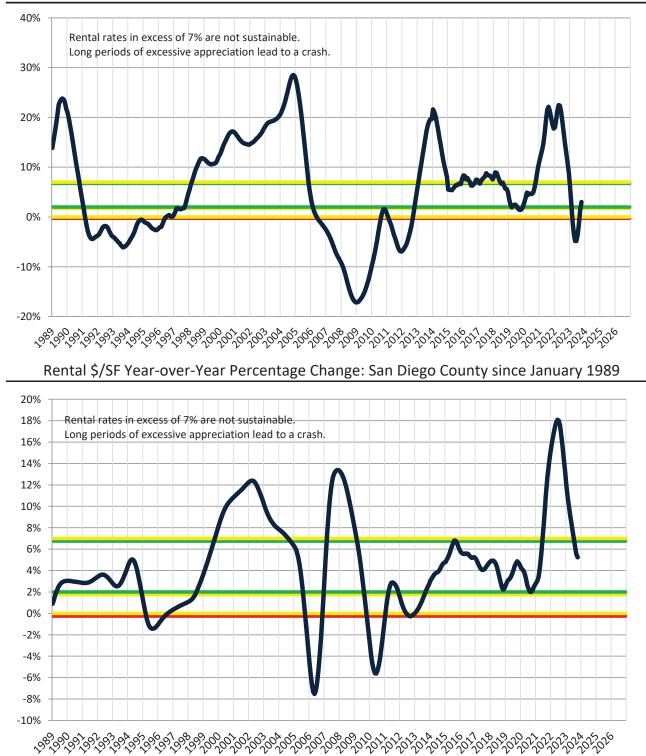




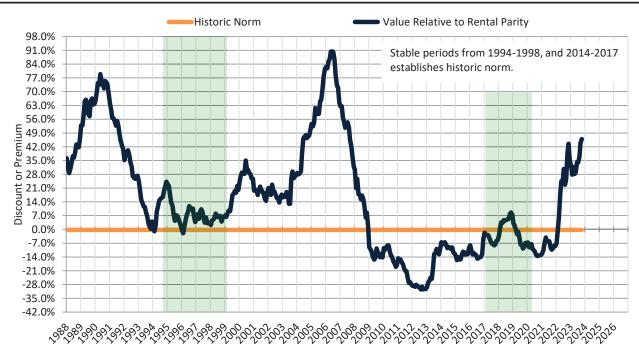
San Diego County median home price since January 1988



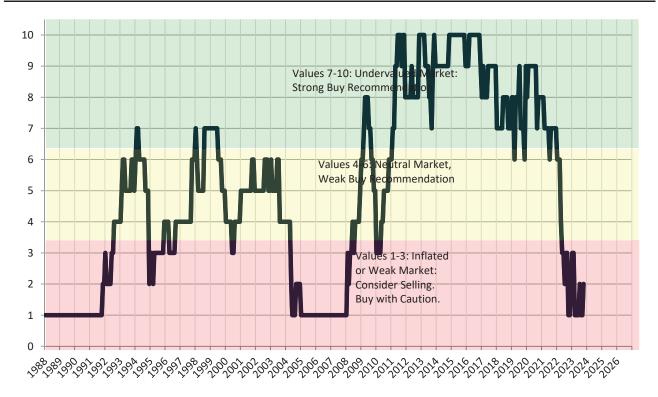


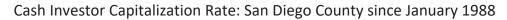


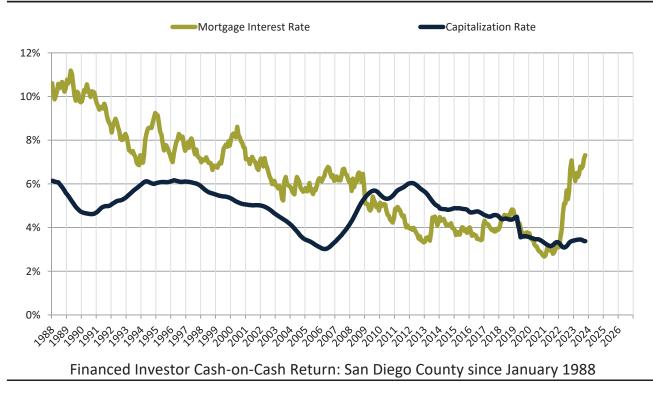
Historic Median Home Price Relative to Rental Parity: San Diego County since January 1988

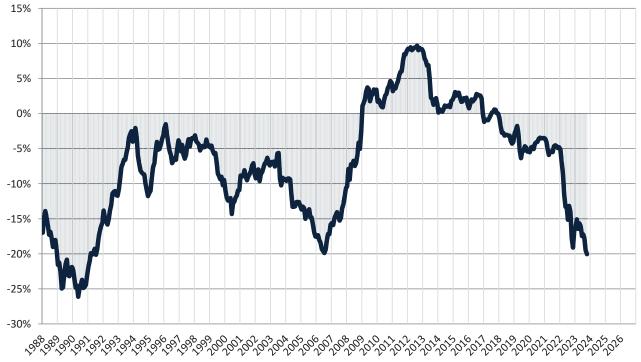


TAIT Housing Report® Market Timing System Rating: San Diego County since January 1988









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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$					Cap Rate
San Diego County	\$ 898,600	3.0%	\$ 898,600	♠ 5.2%	\$ 3,988	\$ 5,818	\$ 1,830	4.3%.
Alpine	\$ 936,900	4.4%	\$ 936,900	4.5%	\$ 3,248		\$ 2,818	3.3%.
Bay Park	\$ 1,315,800	4.5%	\$ 1,315,800	♠ 5.0%	\$ 3,966	\$ 8,519	\$ 4,553	2.9%.
Bay Terraces	\$ 708,800	1 4.5%	\$ 708,800	1.1%	\$ 2,977	\$ 4,589	\$ 1,612	4.0%.
Bonita	\$ 1,072,200	1 5.0%	\$ 1,072,200	1.7%	\$ 3,583	\$ 6,941	\$ 3,359	3.2%.
Carlsbad	\$ 1,452,100	1 5.8%	\$ 1,452,100	1 5.4%	\$ 5,267	\$ 9,401	\$ 4,134	3.5%.
Carmel Valley	\$ 1,791,700	2.0%	\$ 1,791,700	1.5%	\$ 5,763	\$ 11,600	\$ 5,837	3.1%.
Chula Vista	\$ 808,400	1 3.3%	\$ 808,400	1 6.5%	\$ 4,064	\$ 5,234	\$ 1,169	4.8%.
Clairemont Mesa East	\$ 947,300	6 .1%	\$ 947,300	1.5%	\$ 3,304	\$ 6,133	\$ 2,829	3.3%.
Coronado	\$ 2,457,500	2 7.4%	\$ 2,457,500	2.7%	\$ 11,730	\$ 15,910	\$ 4,180	4.6%.
Encanto	\$ 687,200	1 3.7%	\$ 687,200	1.6%	\$ 2,990	\$ 4,449	\$ 1,459	4.2%.
Encinitas	\$ 1,831,400	1 3.0%	\$ 1,831,400	2 8.9%	\$ 6,486	\$ 11,857	\$ 5,370	3.4%.
Escondido	\$ 811,800	1.5%	\$ 811,800	1.0%	\$ 3,604	\$ 5,256	\$ 1,651	4.3%.
Fallbrook	\$ 849,200	7 0.8%	\$ 849,200	1 6.8%	\$ 3,203	\$ 5,498	\$ 2,295	3.6%.
Hillcrest	\$ 826,200	1.5%	\$ 826,200	1.3%	\$ 3,439	\$ 5,349	\$ 1,910	4.0%.
Imperial Beach	\$ 844,200	1 3.4%	\$ 844,200	2 8.7%	\$ 4,118	\$ 5,465	\$ 1,347	4.7%.
La Jolla	\$ 2,255,900	1.8%	\$ 2,255,900	7 0.9%	\$ 9,688	\$ 14,605	\$ 4,917	4.1%.
La Mesa	\$ 852,000	1.8%	\$ 852,000	1.3%	\$ 4,012	\$ 5,516	\$ 1,504	4.5%.
Lake Murray	\$ 926,200	1 .3%	\$ 926,200	1.9%	\$ 3,317	\$ 5,996	\$ 2,679	3.4%.
Lakeside	\$ 774,600	1.7%	\$ 774,600	1.9%	\$ 3,081	\$ 5,015	\$ 1,934	3.8%.
Lemon Grove	\$ 711,600	1.4%	\$ 711,600	- 6.4%	\$ 2,629	\$ 4,607	\$ 1,978	3.5%.
Linda Vista	\$ 796,500	1 4.9%	\$ 796,500	1.6%	\$ 3,221	\$ 5,157	\$ 1,935	3.9%.
Mira Mesa	\$ 940,100	1 3.8%	\$ 940,100	1 .7%	\$ 3,305	\$ 6,086	\$ 2,782	3.4%.
Miramar Ranch North	\$ 1,432,700	1.6%	\$ 1,432,700	1.1%	\$ 4,194	\$ 9,275	\$ 5,082	2.8%.
National City	\$ 647,100	1.5%	\$ 647,100	2 8.1%	\$ 2,971	\$ 4,189	\$ 1,218	4.4%.
North Clairemont	\$ 1,006,900	1 5.1%	\$ 1,006,900	1.3%	\$ 3,404	\$ 6,519	\$ 3,114	3.2%.
North Park	\$ 908,700	7 0.6%	\$ 908,700	1.3%	\$ 3,405	\$ 5,883	\$ 2,478	3.6%.
			-					

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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Oceanside	\$ 826,300	1.9%	\$ 826,300	1 5.9%	\$ 3,710	\$ 5,350	\$ 1,639	4.3%.
Otay Mesa West	\$ 692,200	1 5.2%	\$ 692,200	1.8%	\$ 2,982	\$ 4,481	\$ 1,500	4.1%.
Otay Ranch	\$ 858,900	7 1.8%	\$ 858,900	1.0%	\$ 3,569	\$ 5,561	\$ 1,991	4.0%.
Pacific Beach	\$ 1,330,400	1.6%	\$ 1,330,400	1 3.7%	\$ 4,627	\$ 8,613	\$ 3,986	3.3%.
Paradise Hills	\$ 715,000	1.8%	\$ 715,000	1.4%	\$ 3,011	\$ 4,629	\$ 1,618	4.0%.
Point Loma Heights	\$ 1,085,600	1 .6%	\$ 1,085,600	1 3.5%	\$ 4,253	\$ 7,028	\$ 2,776	3.8%.
Poway	\$ 1,152,500	1 4.0%	\$ 1,152,500	29.5%	\$ 4,074	\$ 7,461	\$ 3,388	3.4%.
Ramona	\$ 771,600	🔊 1.0%	\$ 771,600	214.4%	\$ 3,682	\$ 4,995	\$ 1,314	4.6%.
Rancho Bernardo	\$ 969,200	1 3.0%	\$ 969,200	1 3.3%	\$ 3,559	\$ 6,275	\$ 2,715	3.5%.
Rancho Penasquitos	\$ 1,296,800	1 .9%	\$ 1,296,800	1.5%	\$ 3,918	\$ 8,396	\$ 4,478	2.9%.
Rancho Santa Fe	\$ 4,076,700	1 3.4%	\$ 4,076,700	217.9%	\$ 14,847	\$ 26,393	\$ 11,546	3.5%.
San Marcos	\$ 922,400	7 1.8%	\$ 922,400	1 5.5%	\$ 4,082	\$ 5,972	\$ 1,889	4.2%.
San Ysidro	\$ 681,200	1 .2%	\$ 681,200	1.1%	\$ 2,984	\$ 4,410	\$ 1,426	4.2%.
Santee	\$ 765,400	1 3.5%	\$ 765,400	1 7.0%	\$ 3,843	\$ 4,955	\$ 1,113	4.8%.
Scripps Ranch	\$ 1,315,500	4.1%	\$ 1,315,500	1 3.7%	\$ 4,050	\$ 8,517	\$ 4,467	3.0%.
Serra Mesa	\$ 966,700	4.0%	\$ 966,700	1 3.5%	\$ 3,311	\$ 6,258	\$ 2,947	3.3%.
Solana Beach	\$ 2,052,100	1 3.2%	\$ 2,052,100	210.9%	\$ 9,494	\$ 13,285	\$ 3,791	4.4%.
Spring Valley	\$ 720,500	1.7%	\$ 720,500	29.7%	\$ 3,850	\$ 4,665	\$ 815	5.1%.
Tierrasanta	\$ 1,049,900	1 3.7%	\$ 1,049,900	1.0%	\$ 3,713	\$ 6,797	\$ 3,084	3.4%.
University City	\$ 1,009,800	0.1%	\$ 1,009,800	6 .4%	\$ 4,280	\$ 6,538	\$ 2,257	4.1%.
University Heights	\$ 868,800	1.2%	\$ 868,800	1 3.0%	\$ 3,303	\$ 5,625	\$ 2,322	3.6%.
Valencia Park	\$ 674,600	1 3.5%	\$ 674,600	1 .3%	\$ 3,016	\$ 4,367	\$ 1,352	4.3%.
Vista	\$ 833,200	4 .0%	\$ 833,200	1 .2%	\$ 3,908	\$ 5,394	\$ 1,487	4.5%.
Mountain View	\$ 686,000	7 0.0%	\$ 686,000	1 3.1%	\$ 2,823	\$ 4,441	\$ 1,618	4.0%.
Logan Heights	\$ 607,300	1.7%	\$ 607,300	1.1%	\$ 2,686	\$ 3,932	\$ 1,246	4.2%.
El Cajon	\$ 774,000	1.3%	\$ 774,000	1.4%	\$ 3,817	\$ 5,011	\$ 1,194	4.7%.

Resale Market Value and Trends

TAIT Housing Report

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Diego County	↓ 2	\$ 898,600	\$ 615,900	45.9%	-0.2%	46.1%
Alpine	↓ 1	\$ 936,900	\$ 501,600	86.2%	16.7%	69.5%
Bay Park	↓ 1	\$ 1,315,800	\$ 612,500	114.8%	13.0%	101.8%
Bay Terraces	↓ 1	\$ 708,800	\$ 459,800	54.1%	-7.0%	61.1%
Bonita	↓ 1	\$ 1,072,200	\$ 553,300	93.8%	10.4%	83.4%
Carlsbad	J 1	\$ 1,452,100	\$ 813,500	78.5%	10.1%	68.4%
Carmel Valley	↓ 1	\$ 1,791,700	\$ 890,100	1 01.3%	4.1%	97.2%
Chula Vista	≥1 4	\$ 808,400	\$ 627,700	28.8%	-3.9%	32.7%
Clairemont Mesa East	J 1	\$ 947,300	\$ 510,300	85.6%	2.1%	83.5%
Coronado	y 2	\$ 2,457,500	\$ 1,811,800	35.6%	1.4%	34.2%
Encanto	↓ 1	\$ 687,200	\$ 461,800	48.8%	-10.8%	59.6%
Encinitas	J 1	\$ 1,831,400	\$ 1,001,800	82.8%	11.5%	71.3%
Escondido	J 2	\$ 811,800	\$ 556,700	45.8%	1.4%	44.4%
Fallbrook	J 1	\$ 849,200	\$ 494,700	71.7%	9.4%	62.3%
Hillcrest	↓ 1	\$ 826,200	\$ 531,100	55.5%	-15.5%	71.0%
Imperial Beach	J 2	\$ 844,200	\$ 636,000	32.7%	-4.5%	37.2%
La Jolla	J 1	\$ 2,255,900	\$ 1,496,400	50.7%	-13.7%	64.4%
La Mesa	ک 🖄	\$ 852,000	\$ 619,600	37.5%	-1.3%	38.8%
Lake Murray	↓ 1	\$ 926,200	\$ 512,300	80.8%	2.4%	78.4%
Lakeside	↓ 1	\$ 774,600	\$ 475,800	62.8%	2.6%	60.2%
Lemon Grove	↓ 1	\$ 711,600	\$ 406,000	75.2%	-7.9%	83.1%
Linda Vista	y 1	\$ 796,500	\$ 497,500	60.1%	-8.3%	68.4%
Mira Mesa	y 1	\$ 940,100	\$ 510,400	84.2%	0.9%	83.3%
Miramar Ranch North	y 1	\$ 1,432,700	\$ 647,700	121.2%	7.1%	114.1%
National City	↓ 1	\$ 647,100	\$ 458,900	41.0%	-13.4%	54.4%
North Clairemont	4 1	\$ 1,006,900	\$ 525,800	91.5%	5.9%	85.6%

Resale Market Value and Trends

TAIT Housing Report

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

Study Area		Rating		Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
North Park	↓	1	\$	908,700	\$	525,900	72.8%	-10.8%	83.6%
Oceanside	₽	2	\$	826,300	\$	573,100	44.2%	-4.8%	49.0%
Otay Mesa West	₽	1	\$	692,200	\$	460,500	50.3%	-8.7%	59.0%
Otay Ranch	₽	1	\$	858,900	\$	551,300	55.8%	13.0%	59.3%
Pacific Beach	₽	1	\$:	1,330,400	\$	714,600	86.2%	-5.0%	91.2%
Paradise Hills	₽	1	\$	715,000	\$	465,000	53.7%	-8.0%	61.7%
Point Loma Heights	₽	1	\$:	1,085,600	\$	656,800	65.3%	-3.3%	68.6%
Poway	₽	1	\$:	1,152,500	\$	629,200	83.1%	15.1%	68.0%
Ramona	₽	1	\$	771,600	\$	568,700	35.7%	6.4%	29.3%
Rancho Bernardo	₽	1	\$	969,200	\$	549,700	76.3%	3.9%	72.4%
Rancho Penasquitos	₽	1	\$:	1,296,800	\$	605,100	114.3%	14.1%	100.2%
Rancho Santa Fe	₽	1	\$ 4	4,076,700	\$ 2	2,293,200	77.7%	21.2%	56.5%
San Marcos	₽	1	\$	922,400	\$	630,500	46.3%	0.6%	45.7%
San Ysidro	₽	1	\$	681,200	\$	460,800	47.9%	-12.8%	60.7%
Santee	21	4	\$	765,400	\$	593,500	29.0%	-1.1%	30.1%
Scripps Ranch	₽	1	\$:	1,315,500	\$	625,500	110.3%	12.2%	98.1%
Serra Mesa	Ψ	1	\$	966,700	\$	511,400	89.0%	3.0%	86.0%
Solana Beach	Ψ	1	\$2	2,052,100	\$ 1	L,466,400	40.0%	-3.8%	43.8%
Spring Valley	2	3	\$	720,500	\$	594,600	21.2%	-7.5%	28.7%
Tierrasanta	Ψ	1	\$:	1,049,900	\$	573,500	83.1%	10.7%	72.4%
University City	Ψ	1	\$:	1,009,800	\$	661,100	52.8%	-13.0%	65.8%
University Heights	₽	1	\$	868,800	\$	510,100	70.4%	-11.6%	82.0%
Valencia Park	₽	1	\$	674,600	\$	465,800	44.8%	-15.9%	60.7%
Vista	21	3	\$	833,200	\$	603,500	38.1%	-0.7%	38.8%
Mountain View	Ψ	1	\$	686,000	\$	436,000	57.3%	-22.2%	79.5%
Logan Heights	Ψ	1	\$	607,300	\$	414,900	46.4%	-24.0%	70.4%
El Cajon	<u>کا</u>	4	\$	774,000	\$	589,500	31.3%	-3.7%	35.0%



Alpine Housing Market Value & Trends Update

Historically, properties in this market sell at a 16.7% premium. Today's premium is 86.2%. This market is 69.5% overvalued. Median home price is \$936,900. Prices rose 4.4% year-over-year.

Monthly cost of ownership is \$6,065, and rents average \$3,247, making owning \$2,817 per month more costly than renting.

Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 3.3%.

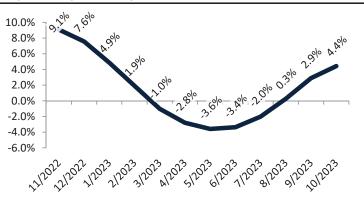
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

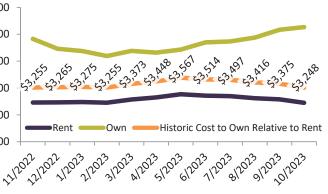


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	55.5%	\$ 889,100	9.1%
12/2022	43.8%	\$ 882,900	2.6%
1/2023	40.7%	\$ 875,000	4.9%
2/2023	36.0%	\$ 869,800	1.9%
3/2023	36.3%	\$ 868,900	-1.0%
4/2023	31.1%	\$ 874,400	-2.8%
5/2023	29.3%	\$ 883,300	-3.6%
6/2023	39.1%	\$ 894,600	-3.4%
7/2023	40.9%	\$ 907,800	-2.0%
8/2023	48.8%	\$ 921,600	0.3%
9/2023	59.6%	\$ 933,800	1.9%
10/2023	69.5%	\$ 936,900	1.4%



Date	% Change	Rent	Own	ćc 00
11/2022	3.7%	\$ 3,255	\$ 5,626	\$6,80
12/2022	3.7%	\$ 3,265	\$ 5,259	\$5,80
1/2023	3 .7%	\$ 3,275	\$ 5,174	
2/2023	3 .4%	\$ 3,255	\$ 4,988	\$4,80
3/2023	4.4%	\$ 3,373	\$ 5,181	\$3,80
4/2023	5.4%	\$ 3,448	\$ 5,117	Ş3,8U
5/2023	21.1%	\$ 3,567	\$ 5,229	\$2,80
6/2023	2 7.4%	\$ 3,514	\$ 5,496	. ,
7/2023	2.8%	\$ 3,497	\$ 5,532	\$1,80
8/2023	2.0%	\$ 3,416	\$ 5,674	
9/2023	6 .4%	\$ 3,375	\$ 5,968	,
10/2023	1.5%	\$ 3,248	\$ 6,066	





Bay Park Housing Market Value & Trends Update

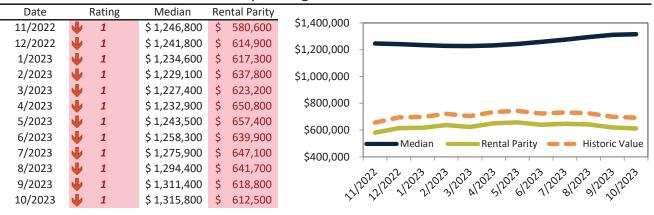
Historically, properties in this market sell at a 13.0% premium. Today's premium is 114.8%. This market is 101.8% overvalued. Median home price is \$1,315,800. Prices rose 4.5% year-over-year.

Monthly cost of ownership is \$8,518, and rents average \$3,965, making owning \$4,552 per month more costly than renting.

Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 2.9%.

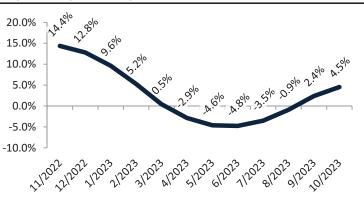
Market rating = 1

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
11/2022	101.7%	\$ 1,246,800	214.4%
12/2022	88.9%	\$ 1,241,800	212.8%
1/2023	87.0%	\$ 1,234,600	9.6%
2/2023	79.7%	\$ 1,229,100	1.2%
3/2023	83.9%	\$ 1,227,400	0.5%
4/2023	76.4%	\$ 1,232,900	-2.9%
5/2023	76.1%	\$ 1,243,500	4.6%
6/2023	83.6%	\$ 1,258,300	4.8%
7/2023	84.1%	\$ 1,275,900	-3.5%
8/2023	88.7%	\$ 1,294,400	-0.9%
9/2023	98.9%	\$ 1,311,400	1.4%
10/2023	101.8%	\$ 1,315,800	4.5%



	-	-	-		
\$9,800	Own		Rent	% Change	Date
<i>43,</i> 000	7,889	\$	3,674	\$ 1.4%	11/2022
\$7,800	7,397	\$	3,663	\$	12/2022
٥ <u>00, ۲</u>	7,301	\$	3,651	\$ 4 0.0%	1/2023
Å= 000	7,049	\$	3,658	\$ -1.0%	2/2023
\$5,800	7,319	\$	3,716	\$ 4 -1.2%	3/2023
	7,215	\$	3,808	\$ -0.7%	4/2023
\$3,800	7,361	\$	3,892	\$ 0.3%	5/2023
	7,731	\$	3,932	\$	6/2023
\$1,800	7,775	\$	3,944	\$ 1.4%	7/2023
	7,969	\$	3,951	\$ 1.3%	8/2023
~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	8,381	\$	3,955	\$ 1.1%	9/2023
¥	8,519	\$	3,966	\$ 1.0%	10/2023



### Bay Terraces Housing Market Value & Trends Update

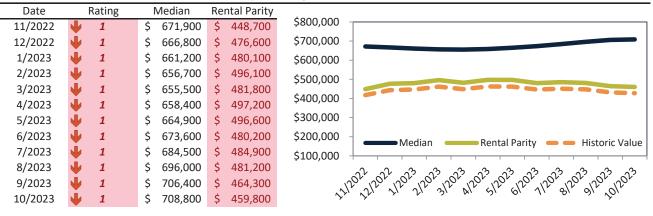
Historically, properties in this market sell at a -7.0% discount. Today's premium is 54.1%. This market is 61.1% overvalued. Median home price is \$708,800. Prices rose 4.5% year-over-year.

Monthly cost of ownership is \$4,588, and rents average \$2,977, making owning \$1,611 per month more costly than renting.

Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 4.0%.

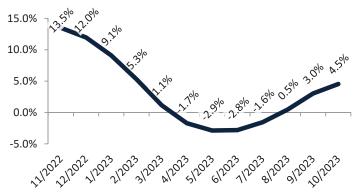
Market rating = 1

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

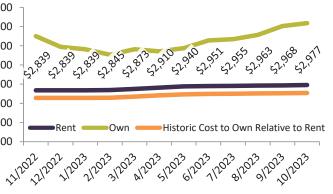


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>56.7%</b>	\$ 671,900	213.5%
12/2022	6.9%	\$ 666,800	212.0%
1/2023	<b>44.7%</b>	\$ 661,200	9.1%
2/2023	<b>39.3%</b>	\$ 656,700	<b>1</b> 5.3%
3/2023	<b>43.0%</b>	\$ 655,500	
4/2023	<b>39.4%</b>	\$ 658,400	-1.7%
5/2023	<b>40.8%</b>	\$ 664,900	-2.9%
6/2023	<b>47.2%</b>	\$ 673,600	-2.8%
7/2023	<b>48.1%</b>	\$ 684,500	-1.6%
8/2023	<b>51.6%</b>	\$ 696,000	<b>0.5%</b>
9/2023	<b>59.1%</b>	\$ 706,400	<b>1</b> 3.0%
10/2023	61.1%	\$ 708,800	4.5%



Date	% Change	Rent	Own	\$5,00
11/2022	1.0%	\$ 2,839	\$ 4,251	
12/2022	1.4%	\$ 2,839	\$ 3,972	\$4,50
1/2023	2.0%	\$ 2,839	\$ 3,910	\$4,00
2/2023		\$ 2,845	\$ 3,766	\$3,50
3/2023		\$ 2,873	\$ 3,909	\$3,00
4/2023		\$ 2,910	\$ 3,853	\$2,50
5/2023	1.3%	\$ 2,940	\$ 3,936	
6/2023	1.7%	\$ 2,951	\$ 4,139	\$2,00
7/2023	1.1%	\$ 2,955	\$ 4,171	\$1,50
8/2023	1.5%	\$ 2,963	\$ 4,285	
9/2023	1.7%	\$ 2,968	\$ 4,515	
10/2023	1.1%	\$ 2,977	\$ 4,589	



# Bonita Housing Market Value & Trends Update

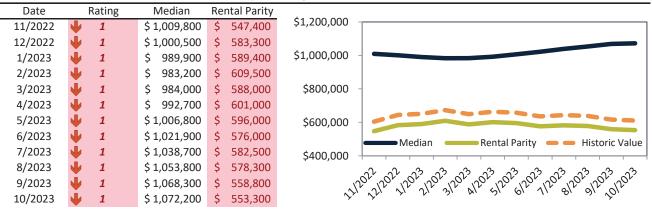
Historically, properties in this market sell at a 10.4% premium. Today's premium is 93.8%. This market is 83.4% overvalued. Median home price is \$1,072,200. Prices rose 5.0% year-over-year.

Monthly cost of ownership is \$6,941, and rents average \$3,582, making owning \$3,358 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.

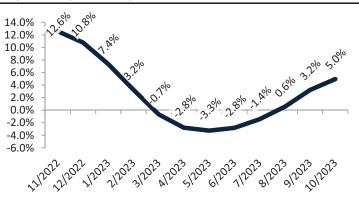
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
11/2022	<b>74.1%</b>	\$ 1,009,800	212.6%
12/2022	61.1%	\$ 1,000,500	실 10.8%
1/2023	<b>57.5%</b>	\$ 989,900	21.4%
2/2023	<b>50.9%</b>	\$ 983,200	1.2%
3/2023	<b>56.9%</b>	\$ 984,000	-0.7%
4/2023	<b>54.8%</b>	\$ 992,700	-2.8%
5/2023	<b>58.5%</b>	\$ 1,006,800	-3.3%
6/2023	67.0%	\$ 1,021,900	-2.8%
7/2023	67.9%	\$ 1,038,700	-1.4%
8/2023	<b>71.8%</b>	\$ 1,053,800	<b>0.6%</b>
9/2023	80.8%	\$ 1,068,300	1.2%
10/2023	83.4%	\$ 1,072,200	1.0%



Date	% Change	Rent	Own	\$7,80
11/2022	1.7%	\$ 3,464	\$ 6,389	
12/2022	1.7%	\$ 3,475	\$ 5,960	\$6,80
1/2023	1.7%	\$ 3,485	\$ 5,854	\$5,80
2/2023	1.7%	\$ 3,496	\$ 5,639	÷ , , , , , , , , , , , , , , , , , , ,
3/2023	1.7%	\$ 3,507	\$ 5,867	\$4,80
4/2023	1.7%	\$ 3,517	\$ 5,809	\$3,80
5/2023	1.7%	\$ 3,528	\$ 5,960	\$2,80
6/2023	1.7%	\$ 3,539	\$ 6,279	Ş2,60
7/2023	1.7%	\$ 3,550	\$ 6,330	\$1,80
8/2023	1.7%	\$ 3,561	\$ 6,488	
9/2023	1.7%	\$ 3,572	\$ 6,827	
10/2023	1.7%	\$ 3,583	\$ 6,941	





# Carlsbad Housing Market Value & Trends Update

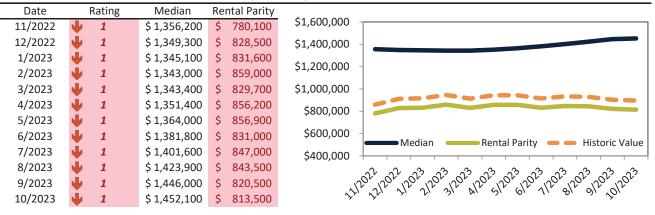
Historically, properties in this market sell at a 10.1% premium. Today's premium is 78.5%. This market is 68.4% overvalued. Median home price is \$1,452,100. Prices rose 5.8% year-over-year.

Monthly cost of ownership is \$9,400, and rents average \$5,266, making owning \$4,134 per month more costly than renting.

Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 3.5%.

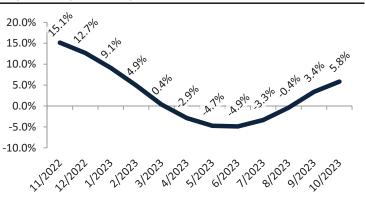
#### Market rating = 1

#### 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
11/2022	63.8%	\$ 1,356,200	실 15.1%
12/2022	<b>52.8%</b>	\$ 1,349,300	212.7%
1/2023	<b>51.7%</b>	\$ 1,345,100	9.1%
2/2023	<b>46.3%</b>	\$ 1,343,000	1.9%
3/2023	<b>51.8%</b>	\$ 1,343,400	<b>0.4%</b>
4/2023	<b>47.8%</b>	\$ 1,351,400	-2.9%
5/2023	<b>49.1%</b>	\$ 1,364,000	-4.7%
6/2023	<b>56.2%</b>	\$ 1,381,800	-4.9%
7/2023	55.4%	\$ 1,401,600	-3.3%
8/2023	<b>58.7%</b>	\$ 1,423,900	-0.4%
9/2023	66.2%	\$ 1,446,000	1.4%
10/2023	68.4%	\$ 1,452,100	<b>5</b> .8%



Date	% Change	Rent	Own	\$9,800 7
11/2022	🖄 13.3%	\$ 4,936	\$ 8,581	\$3,000
12/2022	212.3%	\$ 4,936	\$ 8,037	\$7,800 -
1/2023	≥ 11.1%	\$ 4,918	\$ 7,954	37,800
2/2023	9.8%	\$ 4,927	\$ 7,702	\$5,800 44,36,36,47,44,36,47,44,96,47,00,013,06,16,133,144,261
3/2023	8.8%	\$ 4,948	\$ 8,011	\$5,800 - 24 - 24 - 24 - 24 - 27 - 27 - 27 - 27
4/2023	2.9%	\$ 5,010	\$ 7,908	
5/2023	2.2%	\$ 5,073	\$ 8,074	\$3,800 -
6/2023	<b>6</b> .2%	\$ 5,106	\$ 8,490	Rent     Own     Historic Cost to Own Relative to Rent
7/2023	1.7%	\$ 5,162	\$ 8,541	\$1,800 +
8/2023	1.1%	\$ 5,193	\$ 8,766	
9/2023	1.2%	\$ 5,244	\$ 9,241	11292 1292 1292 2192 31292 1292 51292 61292 1292 31292 91292 31292
10/2023	♠ 5.4%	\$ 5,267	\$ 9,401	ý ý

# Carmel Valley Housing Market Value & Trends Update

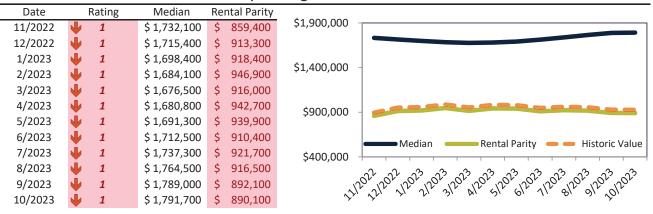
Historically, properties in this market sell at a 4.1% premium. Today's premium is 101.3%. This market is 97.2% overvalued. Median home price is \$1,791,700. Prices rose 2.0% year-over-year.

Monthly cost of ownership is \$11,599, and rents average \$5,762, making owning \$5,836 per month more costly than renting.

Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 3.1%.

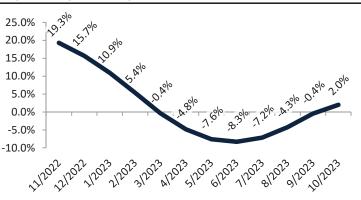
Market rating = 1

#### 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
11/2022	97.4%	\$ 1,732,100	실 19.3%
12/2022	83.7%	\$ 1,715,400	215.7%
1/2023	80.8%	\$ 1,698,400	≥ 10.9%
2/2023	<b>73.7%</b>	\$ 1,684,100	1.4%
3/2023	<b>78.9%</b>	\$ 1,676,500	-0.4%
4/2023	<b>74.2%</b>	\$ 1,680,800	-4.8%
5/2023	<b>75.8%</b>	\$ 1,691,300	-7.6%
6/2023	84.0%	\$ 1,712,500	-8.3%
7/2023	84.4%	\$ 1,737,300	-7.2%
8/2023	88.4%	\$ 1,764,500	4.3%
9/2023	96.4%	\$ 1,789,000	-0.4%
10/2023	97.2%	\$ 1,791,700	2.0%



Date	% Change	Rent	Own	\$13,
11/2022	7 1.7%	\$ 5,438	\$ 10,959	. ,
12/2022	0.9%	\$ 5,440	\$ 10,218	\$11,
1/2023	<b>0.2%</b>	\$ 5,431	\$ 10,043	\$9,
2/2023	-0.4%	\$ 5,431	\$ 9,659	
3/2023	-0.6%	\$ 5,462	\$ 9,997	\$7,
4/2023	-0.4%	\$ 5,517	\$ 9,835	\$5 <i>,</i>
5/2023	4 0.0%	\$ 5,564	\$ 10,012	\$3,
6/2023	<b>0.5%</b>	\$ 5,594	\$ 10,522	, <i>د</i> ې
7/2023	7 1.1%	\$ 5,617	\$ 10,587	\$1,
8/2023	7 1.8%	\$ 5,643	\$ 10,863	
9/2023	1.7%	\$ 5,701	\$ 11,433	
10/2023	1.5%	\$ 5,763	\$ 11,600	



## Chula Vista Housing Market Value & Trends Update

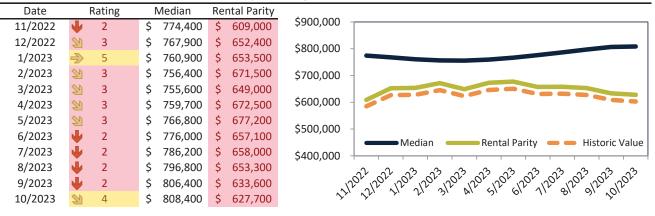
Historically, properties in this market sell at a -3.9% discount. Today's premium is 28.8%. This market is 32.7% overvalued. Median home price is \$808,400. Prices rose 3.3% year-over-year.

Monthly cost of ownership is \$5,233, and rents average \$4,064, making owning \$1,169 per month more costly than renting.

Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 4.8%.

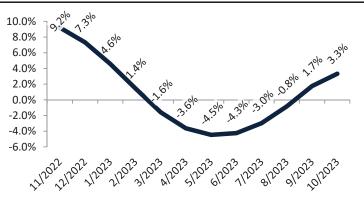
Market rating = 4

#### 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
11/2022	<b>31.1%</b>	\$ 774,400	9.2%
12/2022	21.6%	\$ 767,900	2.3%
1/2023	0.4%	\$ 760,900	4.6%
2/2023	<b>16.6%</b>	\$ 756,400	
3/2023	20.4%	\$ 755,600	-1.6%
4/2023	6.9%	\$ 759,700	-3.6%
5/2023	17.2%	\$ 766,800	4.5%
6/2023	22.0%	\$ 776,000	4.3%
7/2023	23.4%	\$ 786,200	-3.0%
8/2023	<b>25.9%</b>	\$ 796,800	-0.8%
9/2023	<b>31.2%</b>	\$ 806,400	<b>1.7%</b>
10/2023	32.7%	\$ 808,400	1.3%



Date	% Change	Rent		Own	\$5,800 ¬
11/2022	실 15.1%	\$3,	354 \$	4,900	
12/2022	실 14.3%	\$3,	886 \$	4,574	4,800 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 - 4,00 -
1/2023	≥ 13.2%	\$3,	865 \$	4,499	
2/2023	실 12.2%	\$3,	852 \$	4,338	
3/2023	실 11.8%	\$3,	370 \$	4,506	\$3,800 -
4/2023	≥ 11.5%	\$3,	936 \$	4,446	
5/2023	🖄 11.3%	\$4,	009 \$	4,539	\$2,800 -
6/2023	🖄 10.2%	\$4,	)38 \$	4,768	Rent Own Historic Cost to Own Relative to Rent
7/2023	8.9%	\$4,	D10 \$	4,791	\$1,800 +
8/2023	2.5%	\$4,	)22 \$	4,906	$\mathcal{N}$
9/2023	1.0%	\$4,	)50 \$	5,154	11202 1202 1202 1202 31202 1202 51202 51202 1202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202
10/2023	6.5%	\$ 4,	064 \$	5,234	у у У

## Clairemont Mesa East Housing Market Value & Trends Update

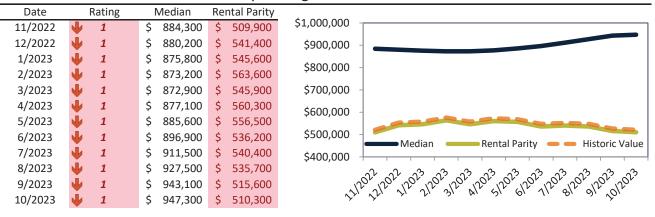
Historically, properties in this market sell at a 2.1% premium. Today's premium is 85.6%. This market is 83.5% overvalued. Median home price is \$947,300. Prices rose 6.1% year-over-year.

Monthly cost of ownership is \$6,132, and rents average \$3,304, making owning \$2,828 per month more costly than renting.

Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 3.3%.

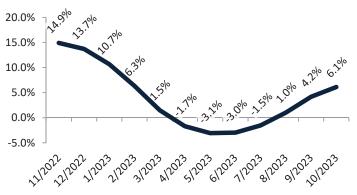
Market rating = 1

#### 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
11/2022	<b>71.3%</b>	\$ 884,300	24.9%
12/2022	60.5%	\$ 880,200	213.7%
1/2023	<b>58.4%</b>	\$ 875,800	210.7%
2/2023	<b>52.8%</b>	\$ 873,200	<b>6.3%</b>
3/2023	57.8%	\$ 872,900	
4/2023	54.4%	\$ 877,100	-1.7%
5/2023	<b>57.0%</b>	\$ 885,600	-3.1%
6/2023	65.1%	\$ 896,900	-3.0%
7/2023	66.6%	\$ 911,500	-1.5%
8/2023	<b>71.0%</b>	\$ 927,500	
9/2023	80.8%	\$ 943,100	4.2%
10/2023	83.5%	\$ 947,300	<b>6</b> .1%



		-	-	-	
Date	% Change	Rent		Own	\$6,80
11/2022	<b>6.8%</b>	\$ 3,227	\$	5,595	<i></i>
12/2022	<b>6.0%</b>	\$ 3,226	\$	5,243	\$5,80
1/2023	1.1%	\$ 3,227	\$	5,179	
2/2023	1.2%	\$ 3,233	\$	5 <i>,</i> 008	\$4,80
3/2023	1.6%	\$ 3,255	\$	5,205	\$3,80
4/2023	1.3%	\$ 3,279	\$	5,133	33,0U
5/2023	1.2%	\$ 3,295	\$	5,242	\$2,80
6/2023	1.1%	\$ 3,295	\$	5,511	. ,
7/2023	1.9%	\$ 3,293	\$	5,554	\$1,80
8/2023	1.7%	\$ 3,298	\$	5,710	
9/2023	1.6%	\$ 3,296	\$	6,027	
10/2023	1.5%	\$ 3,304	\$	6,133	



# Coronado Housing Market Value & Trends Update

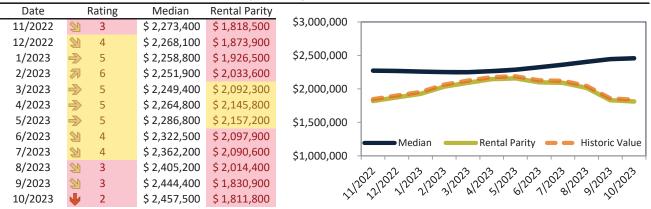
Historically, properties in this market sell at a 1.4% premium. Today's premium is 35.6%. This market is 34.2% overvalued. Median home price is \$2,457,500. Prices rose 7.4% year-over-year.

Monthly cost of ownership is \$15,910, and rents average \$11,730, making owning \$4,180 per month more costly than renting.

Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 4.6%.

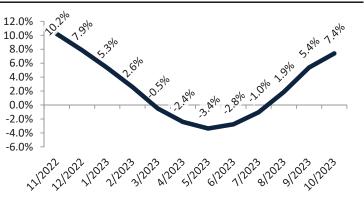
Market rating = 2

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

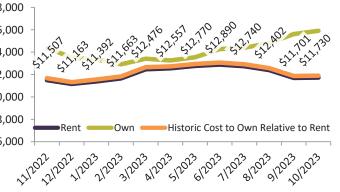


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	23.6%	\$ 2,273,400	210.2%
12/2022	9.6%	\$ 2,268,100	2.9%
1/2023	<b>1</b> 5.9%	\$ 2,258,800	1.3%
2/2023	9.3%	\$ 2,251,900	1.6%
3/2023	6.1%	\$ 2,249,400	<b>-0.5</b> %
4/2023	▶ 4.1%	\$ 2,264,800	-2.4%
5/2023	▶ 4.6%	\$ 2,286,800	-3.4%
6/2023	9.3%	\$ 2,322,500	-2.8%
7/2023	▶ 11.6%	\$ 2,362,200	-1.0%
8/2023	18.0%	\$ 2,405,200	
9/2023	<b>32.1%</b>	\$ 2,444,400	<b>5</b> .4%
10/2023	<b>34.2%</b>	\$ 2,457,500	2.4%



Date	% Change	Rent	Own	\$18,
11/2022	🎽 17.7%	\$ 11,507	\$ 14,384	. ,
12/2022	≥ 15.8%	\$ 11,163	\$ 13,510	\$16,
1/2023	≥ 15.8%	\$ 11,392	\$ 13,357	\$14,
2/2023	🔰 15.6%	\$ 11,663	\$ 12,915	640
3/2023	16.4%	\$ 12,476	\$ 13,413	\$12,
4/2023	≥ 16.2%	\$ 12,557	\$ 13,253	\$10,
5/2023	≥ 15.1%	\$ 12,770	\$ 13,537	\$8,
6/2023	214.2%	\$ 12,890	\$ 14,269	,oç
7/2023	212.0%	\$ 12,740	\$ 14,395	\$6,
8/2023	🔰 11.0%	\$ 12,402	\$ 14,808	
9/2023	🖄 8.7%	\$ 11,701	\$ 15,622	
10/2023	2.7%	\$ 11,730	\$ 15,910	





# Encanto Housing Market Value & Trends Update

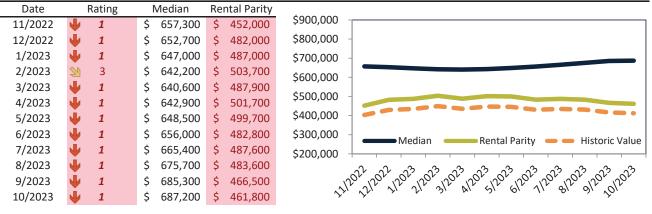
Historically, properties in this market sell at a -10.8% discount. Today's premium is 48.8%. This market is 59.6% overvalued. Median home price is \$687,200. Prices rose 3.7% year-over-year.

Monthly cost of ownership is \$4,448, and rents average \$2,990, making owning \$1,458 per month more costly than renting.

Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 4.2%.

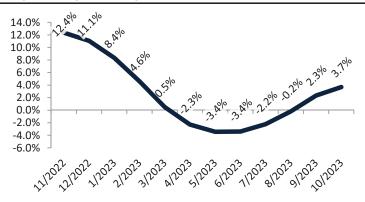
#### Market rating = 1

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

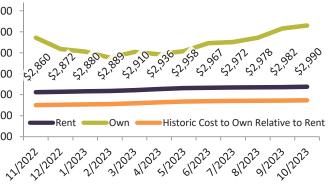


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>56.2%</b>	\$ 657,300	212.4%
12/2022	6.2%	\$ 652,700	🎽 11.1%
1/2023	<b>43.6%</b>	\$ 647,000	8.4%
2/2023	<b>38.3%</b>	\$ 642,200	1.6%
3/2023	<b>42.1%</b>	\$ 640,600	<b>0.5%</b>
4/2023	<b>38.9%</b>	\$ 642,900	-2.3%
5/2023	<b>40.6%</b>	\$ 648,500	-3.4%
6/2023	6.7%	\$ 656,000	-3.4%
7/2023	<b>47.2%</b>	\$ 665,400	-2.2%
8/2023	<b>50.5%</b>	\$ 675,700	-0.2%
9/2023	57.7%	\$ 685,300	1.3%
10/2023	<b>59.6%</b>	\$ 687,200	1.7%



Date	% Change	Rent	Own	
11/2022	1.0%	\$ 2,860	\$ 4,159	\$4,80
12/2022	1.9%	\$ 2,872	\$ 3,888	\$4,30
1/2023	1.7%	\$ 2,880	\$ 3,826	
2/2023	1.5%	\$ 2,889	\$ 3,683	\$3,80
3/2023	1.5%	\$ 2,910	\$ 3,820	\$3,30
4/2023	1.7%	\$ 2,936	\$ 3,762	\$2,80
5/2023	1.9%	\$ 2,958	\$ 3,839	
6/2023	1.1%	\$ 2,967	\$ 4,030	\$2,30
7/2023	1.3%	\$ 2,972	\$ 4,055	\$1,80
8/2023	1.4%	\$ 2,978	\$ 4,160	
9/2023	1.5%	\$ 2,982	\$ 4,380	
10/2023	1.6%	\$ 2,990	\$ 4,449	





# Encinitas Housing Market Value & Trends Update

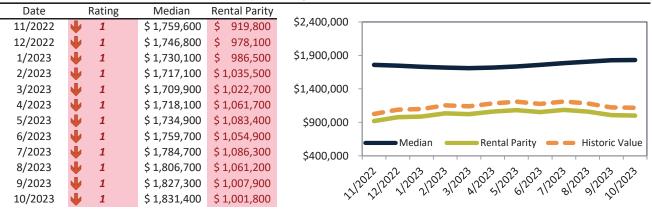
Historically, properties in this market sell at a 11.5% premium. Today's premium is 82.8%. This market is 71.3% overvalued. Median home price is \$1,831,400. Prices rose 3.0% year-over-year.

Monthly cost of ownership is \$11,856, and rents average \$6,486, making owning \$5,370 per month more costly than renting.

Rents rose 8.9% year-over-year. The current capitalization rate (rent/price) is 3.4%.

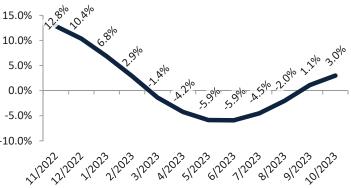
#### Market rating = 1

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

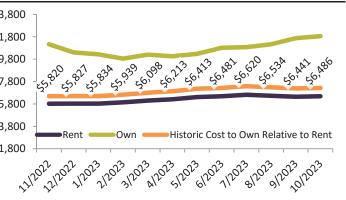


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	olo olo
11/2022	<b>79.8</b> %	\$ 1,759,600	🎽 12.8%	15.0% 7.9.9% 0.1.0.1%
12/2022	67.1%	\$ 1,746,800	실 10.4%	10.0% -
1/2023	63.9%	\$ 1,730,100	<b>6.8%</b>	10.070
2/2023	54.3%	\$ 1,717,100	1.9%	5.0% -
3/2023	55.7%	\$ 1,709,900	-1.4%	0.0%
4/2023	<b>50.3%</b>	\$ 1,718,100	-4.2%	0.0%
5/2023	<b>48.6%</b>	\$ 1,734,900	-5.9%	-5.0% -
6/2023	55.3%	\$ 1,759,700	-5.9%	
7/2023	<b>52.8%</b>	\$ 1,784,700	4.5% -4	-10.0% 🕘
8/2023	<b>58.7%</b>	\$ 1,806,700	-2.0%	2120222202222
9/2023	69.8%	\$ 1,827,300	7 1.1%	21/2 22/2 2/2
10/2023	<b>71.3%</b>	\$ 1,831,400	1.0%	



Date	% Change	Rent	Own	640
11/2022	≥ 15.2%	\$ 5,820	\$ 11,133	\$13,
12/2022	≥ 13.8%	\$ 5,827	\$ 10,405	\$11
1/2023	≥ 12.0%	\$ 5,834	\$ 10,231	\$9,
2/2023	10.6%	\$ 5,939	\$ 9,848	
3/2023	9.6%	\$ 6,098	\$ 10,196	\$7
4/2023	2 8.4%	\$ 6,213	\$ 10,054	\$5
5/2023	2.9%	\$ 6,413	\$ 10,270	ća
6/2023	21.8%	\$ 6,481	\$ 10,812	\$3,
7/2023	🖄 8.4%	\$ 6,620	\$ 10,876	\$1
8/2023	8.6%	\$ 6,534	\$ 11,123	
9/2023	🖄 8.4%	\$ 6,441	\$ 11,678	
10/2023	8.9%	\$ 6,486	\$ 11,857	



# Escondido Housing Market Value & Trends Update

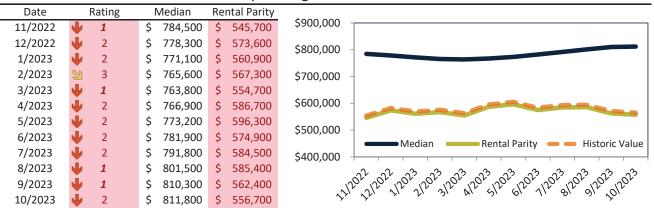
Historically, properties in this market sell at a 1.4% premium. Today's premium is 45.8%. This market is 44.4% overvalued. Median home price is \$811,800. Prices rose 2.5% year-over-year.

Monthly cost of ownership is \$5,255, and rents average \$3,604, making owning \$1,651 per month more costly than renting.

Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.3%.

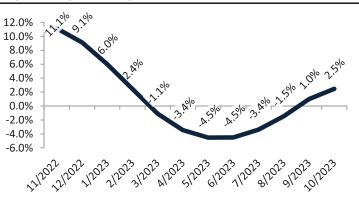
Market rating = 2

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

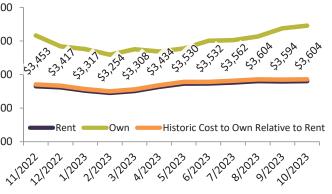


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>42.3%</b>	\$ 784,500	🖄 11.1%
12/2022	<b>34.3%</b>	\$ 778,300	9.1%
1/2023	<b>36.0%</b>	\$ 771,100	<b>6.0%</b>
2/2023	<b>33.5%</b>	\$ 765,600	1.4%
3/2023	<b>36.3%</b>	\$ 763,800	<b>-1.1%</b>
4/2023	<b>29.3%</b>	\$ 766,900	-3.4%
5/2023	<b>28.2%</b>	\$ 773,200	4.5%
6/2023	<b>34.6%</b>	\$ 781,900	-4.5%
7/2023	<b>34.0%</b>	\$ 791,800	-3.4%
8/2023	<b>35.5%</b>	\$ 801,500	-1.5%
9/2023	<b>42.7%</b>	\$ 810,300	
10/2023	<b>44.4%</b>	\$ 811,800	1.5%



	-	•		•	
\$5,80	Own		Rent	 % Change	Date
<i>40)0</i>	4,964	\$	3,453	\$ 🖄 12.9%	11/2022
\$4,80	4,636	\$	3,417	\$ ≥ 11.4%	12/2022
Ş4,0U	4,560	\$	3,317	\$ 9.4%	1/2023
60.0 <i>c</i>	4,391	\$	3,254	\$ 2.6%	2/2023
\$3,80	4,554	\$	3,308	\$ 1.6%	3/2023
	4,488	\$	3,434	\$ <b>6.3%</b>	4/2023
\$2,80	4,577	\$	3,530	\$ 1.1%	5/2023
	4,804	\$	3,532	\$ 1.1%	6/2023
\$1,80	4,825	\$	3,562	\$ 1.6%	7/2023
	4,934	\$	3,604	\$ 4.3%	8/2023
	5,179	\$	3,594	\$ 1.0%	9/2023
	5,256	\$	3,604	\$ 1.0%	10/2023





# Fallbrook Housing Market Value & Trends Update

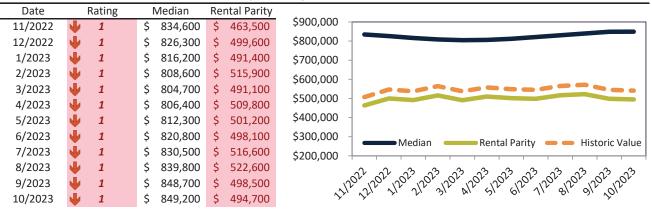
Historically, properties in this market sell at a 9.4% premium. Today's premium is 71.7%. This market is 62.3% overvalued. Median home price is \$849,200. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$5,497, and rents average \$3,203, making owning \$2,294 per month more costly than renting.

Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 3.6%.

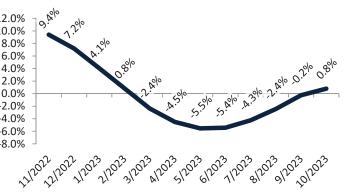
Market rating = 1

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

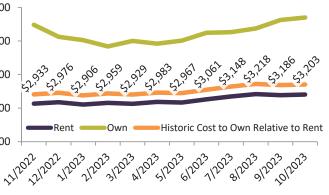


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
11/2022	<b>70.7%</b>	\$ 834,600	9.4%	12.0
12/2022	56.0%	\$ 826,300	2 7.2%	10.0 8.0
1/2023	<b>56.7%</b>	\$ 816,200	1.1%	6.0
2/2023	47.3%	\$ 808,600	<b>0.8%</b>	4.0
3/2023	54.5%	\$ 804,700	<b>-</b> 2.4%	2.0
4/2023	48.8%	\$ 806,400	4.5%	0.0 -2.0
5/2023	52.7%	\$ 812,300	-5.5%	-4.0
6/2023	55.4%	\$ 820,800	-5.4%	-6.0
7/2023	51.4%	\$ 830,500	-4.3%	-8.0
8/2023	51.3%	\$ 839,800	-2.4%	
9/2023	60.8%	\$ 848,700	-0.2%	
10/2023	62.3%	\$ 849,200		



\$5,80	Own	Rent	ıge	% Change	Date
<i>40)00</i>	5,281	\$ 2,933	% \$	🖄 11.9%	11/2022
\$4,80	4,922	\$ 2,976	% \$	🖄 11.7%	12/2022
Ş4,600	4,826	\$ 2,906	6 <b>\$</b>	9.7%	1/2023
<u> </u>	4,638	\$ 2,959	6 <b>\$</b>	9.4%	2/2023
\$3,80	4,798	\$ 2,929	<b>\$</b>	<b>6.5%</b>	3/2023
	4,719	\$ 2,983	6 <b>\$</b>	<b>6</b> .4%	4/2023
\$2,80	4,808	\$ 2,967	<b>\$</b>	1.4%	5/2023
	5 <i>,</i> 043	\$ 3,061	6 <b>\$</b>	♠ 5.2%	6/2023
\$1,80	5,061	\$ 3,148	6 <b>\$</b>	1.4%	7/2023
	5,170	\$ 3,218	<b>\$</b>	<b>6</b> .4%	8/2023
	5,424	\$ 3,186	<b>\$</b>	♠ 6.6%	9/2023
	5,498	\$ 3,203	<b>\$</b>	<b>6.8%</b>	10/2023





# Hillcrest Housing Market Value & Trends Update

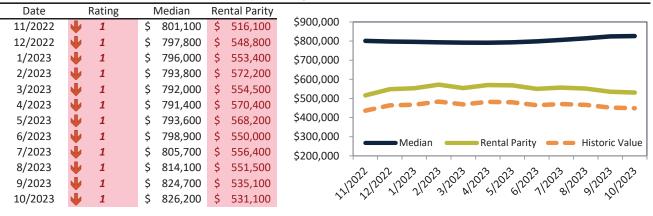
Historically, properties in this market sell at a -15.5% discount. Today's premium is 55.5%. This market is 71.0% overvalued. Median home price is \$826,200. Prices rose 2.5% year-over-year.

Monthly cost of ownership is \$5,348, and rents average \$3,438, making owning \$1,910 per month more costly than renting.

Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.0%.

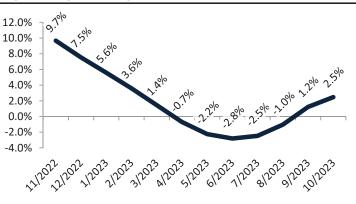
Market rating = 1

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

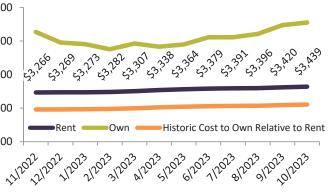


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>70.7%</b>	\$ 801,100	9.7%
12/2022	60.9%	\$ 797,800	2.5%
1/2023	<b>59.3%</b>	\$ 796,000	1.6%
2/2023	<b>54.2%</b>	\$ 793,800	1.6%
3/2023	<b>58.3%</b>	\$ 792,000	1.4%
4/2023	<b>54.2%</b>	\$ 791,400	-0.7%
5/2023	55.2%	\$ 793,600	-2.2%
6/2023	60.7%	\$ 798,900	-2.8%
7/2023	60.3%	\$ 805,700	-2.5%
8/2023	63.1%	\$ 814,100	-1.0%
9/2023	69.6%	\$ 824,700	<b>1.2%</b>
10/2023	<b>71.0%</b>	\$ 826,200	1.5%



	-	•	•		
\$5,80	Own		Rent	% Change	Date
<i><b></b><i></i></i>	5,069	\$	3,266	\$ 1.2%	11/2022
\$4,80	4,752	\$	3,269	\$ 7 1.8%	12/2022
Ş4,60	4,707	\$	3,273	\$	1/2023
40.00	4,553	\$	3,282	\$ √ 1.5%	2/2023
\$3,80	4,723	\$	3,307	\$	3/2023
	4,631	\$	3,338	\$ 1.1%	4/2023
\$2 <i>,</i> 80	4,698	\$	3,364	\$ 1.6%	5/2023
	4,908	\$	3,379	\$ 1.0%	6/2023
\$1,80	4,910	\$	3,391	\$ 1.4%	7/2023
	5,012	\$	3,396	\$ 1.6%	8/2023
	5,271	\$	3,420	\$ 1.9%	9/2023
	5,349	\$	3,439	\$ 4.3%	10/2023



### Imperial Beach Housing Market Value & Trends Update

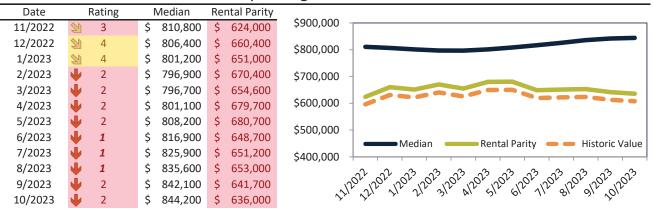
Historically, properties in this market sell at a -4.5% discount. Today's premium is 32.7%. This market is 37.2% overvalued. Median home price is \$844,200. Prices rose 3.4% year-over-year.

Monthly cost of ownership is \$5,465, and rents average \$4,118, making owning \$1,347 per month more costly than renting.

Rents rose 8.7% year-over-year. The current capitalization rate (rent/price) is 4.7%.

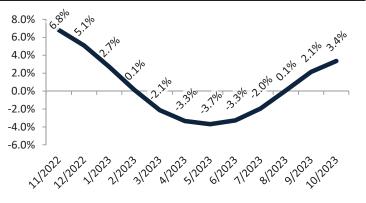
Market rating = 2

#### 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
11/2022	<b>34.4%</b>	\$ 810,800	<b>6.8%</b>
12/2022	26.6%	\$ 806,400	1.1%
1/2023	27.5%	\$ 801,200	1.7%
2/2023	23.3%	\$ 796,900	<b>0.1%</b>
3/2023	26.2%	\$ 796,700	-2.1%
4/2023	22.3%	\$ 801,100	-3.3%
5/2023	23.2%	\$ 808,200	-3.7%
6/2023	<b>30.4%</b>	\$ 816,900	-3.3%
7/2023	<b>31.3%</b>	\$ 825,900	-2.0%
8/2023	<b>32.4%</b>	\$ 835,600	<b>0.1%</b>
9/2023	<b>35.7%</b>	\$ 842,100	1.1%
10/2023	<b>37.2%</b>	\$ 844,200	1.4%



Date	% Change	Rent	Own	\$5,800 ¬
11/2022	217.4%	\$ 3,949	\$ 5,130	
12/2022	216.8%	\$ 3,934	\$ 4,803	$$4,800 - 33^{(1)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + 33^{(2)} + $
1/2023	🎽 15.1%	\$ 3,850	\$ 4,738	$$4,800 - 3^{\text{th}}$
2/2023	🎽 14.4%	\$ 3,845	\$ 4,570	
3/2023	≥ 13.6%	\$ 3,904	\$ 4,751	\$3,800 -
4/2023	214.0%	\$ 3,978	\$ 4,688	
5/2023	213.4%	\$ 4,030	\$ 4,784	\$2,800 -
6/2023	🖄 12.2%	\$ 3,986	\$ 5,019	Rent Own Historic Cost to Own Relative to Rent
7/2023	🖄 11.2%	\$ 3,969	\$ 5 <i>,</i> 033	\$1,800 +
8/2023	210.4%	\$ 4,021	\$ 5,144	$\mathcal{A}$
9/2023	≥ 10.1%	\$ 4,102	\$ 5 <i>,</i> 382	11202 1202 1202 1202 31202 1202 51202 61202 1202 31202 91202 01202
10/2023	<b>8.7%</b>	\$ 4,118	\$ 5,465	у у у



# La Jolla Housing Market Value & Trends Update

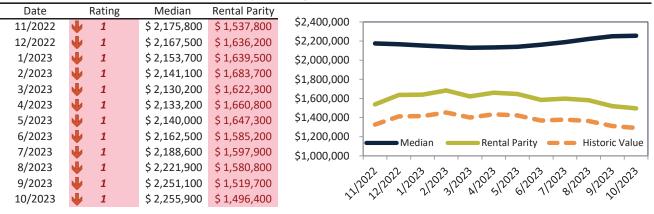
Historically, properties in this market sell at a -13.7% discount. Today's premium is 50.7%. This market is 64.4% overvalued. Median home price is \$2,255,900. Prices rose 2.8% year-over-year.

Monthly cost of ownership is \$14,604, and rents average \$9,688, making owning \$4,916 per month more costly than renting.

Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 4.1%.

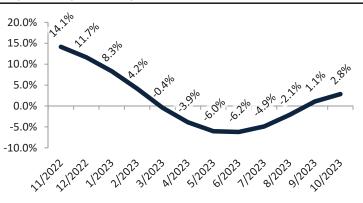
Market rating = 1

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

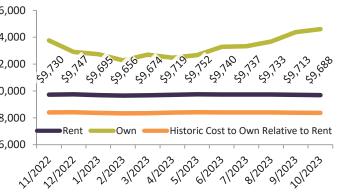


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>55.2%</b>	\$ 2,175,800	214.1%
12/2022	<b>46.2%</b>	\$ 2,167,500	🖄 11.7%
1/2023	<b>45.0%</b>	\$ 2,153,700	8.3%
2/2023	<b>40.9%</b>	\$ 2,141,100	1.2%
3/2023	<b>45.0%</b>	\$ 2,130,200	-0.4%
4/2023	<b>42.1%</b>	\$ 2,133,200	-3.9%
5/2023	<b>43.6%</b>	\$ 2,140,000	-6.0%
6/2023	<b>50.1%</b>	\$ 2,162,500	-6.2%
7/2023	<b>50.7%</b>	\$ 2,188,600	-4.9%
8/2023	54.2%	\$ 2,221,900	-2.1%
9/2023	61.8%	\$ 2,251,100	<b>1.1%</b>
10/2023	64.4%	\$ 2,255,900	1.8%



		-	-		-
Date	% Change	Rent		Own	\$16,
11/2022	<b>-1.0%</b>	\$ 9,730	\$	13,767	φ±0)
12/2022	-1.0%	\$ 9,747	\$	12,911	\$14,
1/2023	<b>-1.2%</b>	\$ 9,695	\$	12,736	
2/2023	<b>-1.4%</b>	\$ 9,656	\$	12,280	\$12,
3/2023	-1.2%	\$ 9,674	\$	12,702	¢10
4/2023	-0.7%	\$ 9,719	\$	12,483	\$10,
5/2023	• 0.0%	\$ 9,752	\$	12,668	\$8,
6/2023		\$ 9,740	\$	13,286	
7/2023	<b>0.9%</b>	\$ 9,737	\$	13,337	\$6,
8/2023		\$ 9,733	\$	13,679	
9/2023		\$ 9,713	\$	14,387	
10/2023	<b>0.9%</b>	\$ 9,688	\$	14,605	





# La Mesa Housing Market Value & Trends Update

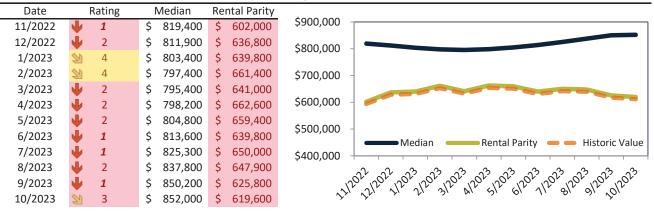
Historically, properties in this market sell at a -1.3% discount. Today's premium is 37.5%. This market is 38.8% overvalued. Median home price is \$852,000. Prices rose 2.8% year-over-year.

Monthly cost of ownership is \$5,515, and rents average \$4,011, making owning \$1,504 per month more costly than renting.

Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 4.5%.

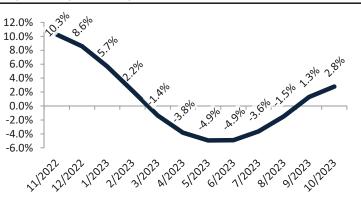
Market rating = 3

#### 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
11/2022	<b>—</b> 37.4%	\$ 819,400	210.3%
12/2022	28.8%	\$ 811,900	8.6%
1/2023	<b>26.8%</b>	\$ 803,400	1.7%
2/2023	21.8%	\$ 797,400	1.2%
3/2023	25.4%	\$ 795,400	-1.4%
4/2023	21.7%	\$ 798,200	-3.8%
5/2023	23.3%	\$ 804,800	-4.9%
6/2023	28.4%	\$ 813,600	-4.9%
7/2023	28.2%	\$ 825,300	-3.6%
8/2023	<b>30.6%</b>	\$ 837,800	-1.5%
9/2023	<b>37.1%</b>	\$ 850,200	<b>1.3%</b>
10/2023	<b>38.8%</b>	\$ 852,000	1.8%



Date	% Change	Rent		Own	\$5,800 ¬
11/2022	🎽 16.1%	\$ 3,80	9\$	5,185	\$5,000
12/2022	214.9%	\$ 3,79	3\$	4,836	\$4,800 - 00 00 00 00 00 00 00 00 00 00 00
1/2023	🖄 13.6%	\$ 3,78	4 \$	4,751	\$4,800 - 53, 53, 53, 53, 53, 53, 53, 53, 53, 53,
2/2023	🖄 12.2%	\$ 3,79	4 \$	4,573	
3/2023	🖄 11.0%	\$ 3,82	2\$	4,743	\$3,800 -
4/2023	🖄 10.0%	\$ 3,87	7\$	4,671	
5/2023	8.8%	\$ 3,90	4 \$	4,764	\$2,800 -
6/2023	21.9%	\$ 3,93	1 \$	4,999	Rent Own Historic Cost to Own Relative to Rent
7/2023	21.1%	\$ 3,96	1 \$	5,029	\$1,800 +
8/2023	<b>6.2%</b>	\$ 3,98	9\$	5,158	રુ
9/2023	1.6%	\$ 4,00	0\$	5,434	11202 1202 1202 2102 31202 1202 51202 61202 1202 31202 91202
10/2023	♠ 5.3%	\$ 4,01	2 \$	5,516	y y

### Lake Murray Housing Market Value & Trends Update

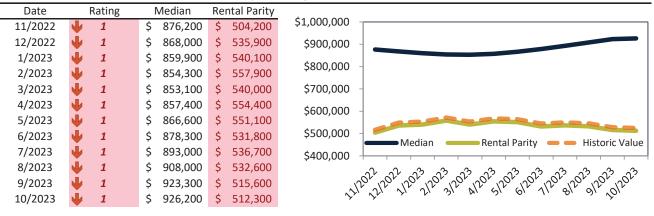
Historically, properties in this market sell at a 2.4% premium. Today's premium is 80.8%. This market is 78.4% overvalued. Median home price is \$926,200. Prices rose 4.3% year-over-year.

Monthly cost of ownership is \$5,996, and rents average \$3,316, making owning \$2,679 per month more costly than renting.

Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.4%.

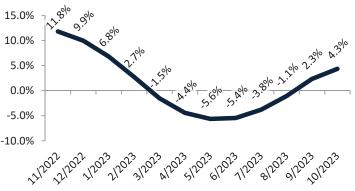
Market rating = 1

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



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

± Typ. Value	Median	% Change	
71.4%	\$ 876,200	211.8%	1
59.6%	\$ 868,000	9.9%	
<b>56.8%</b>	\$ 859,900	<b>6.8%</b>	-
<b>50.8%</b>	\$ 854,300	1.7%	
55.6%	\$ 853,100	<b>-</b> 1.5%	
<b>52.3%</b>	\$ 857,400	-4.4%	
<b>54.9%</b>	\$ 866,600	-5.6%	
62.8%	\$ 878,300	-5.4%	
64.0%	\$ 893,000	-3.8%	-1
68.1%	\$ 908,000	<b>-1.1%</b>	
<b>76.7%</b>	\$ 923,300	1.3%	
<b>78.4%</b>	\$ 926,200	4.3%	
	<ul> <li>71.4%</li> <li>59.6%</li> <li>56.8%</li> <li>50.8%</li> <li>55.6%</li> <li>52.3%</li> <li>54.9%</li> <li>62.8%</li> <li>64.0%</li> <li>68.1%</li> <li>76.7%</li> </ul>	71.4%       \$ 876,200         59.6%       \$ 868,000         56.8%       \$ 859,900         50.8%       \$ 854,300         55.6%       \$ 853,100         52.3%       \$ 857,400         54.9%       \$ 866,600         62.8%       \$ 878,300         64.0%       \$ 893,000         76.7%       \$ 923,300	71.4%       \$ 876,200       ≥ 11.8%         59.6%       \$ 868,000       ≥ 9.9%         56.8%       \$ 859,900       6.8%         50.8%       \$ 853,100       -1.5%         55.6%       \$ 853,100       -1.5%         52.3%       \$ 857,400       -4.4%         54.9%       \$ 866,600       -5.6%         62.8%       \$ 878,300       -3.8%         68.1%       \$ 908,000       -1.1%         76.7%       \$ 923,300       2.3%



			_		
\$6,80	Own	Rent		% Change	Date
<i><b></b><i></i><b>000000</b></i>	5,544	\$ 3,190	\$	1.8%	11/2022
\$5,80	5,170	\$ 3,193	\$	4.0%	12/2022
	5 <i>,</i> 085	\$ 3,194	\$	1.3%	1/2023
\$4,80	4,900	\$ 3,200	\$	1.8%	2/2023
\$3,80	5 <i>,</i> 087	\$ 3,220	\$	1.7%	3/2023
35,ot	5,017	\$ 3,244	\$	1.9%	4/2023
\$2,80	5,130	\$ 3,263	\$	1.3%	5/2023
. ,	5 <i>,</i> 396	\$ 3,267	\$	1.6%	6/2023
\$1,80	5,442	\$ 3,271	\$	1.8%	7/2023
	5 <i>,</i> 590	\$ 3,279	\$	1.8%	8/2023
	5,901	\$ 3,295	\$	1.8%	9/2023
	5,996	\$ 3,317	\$	1.9%	10/2023





# Lakeside Housing Market Value & Trends Update

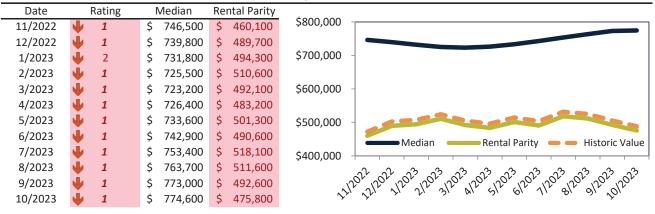
Historically, properties in this market sell at a 2.6% premium. Today's premium is 62.8%. This market is 60.2% overvalued. Median home price is \$774,600. Prices rose 2.7% year-over-year.

Monthly cost of ownership is \$5,014, and rents average \$3,080, making owning \$1,933 per month more costly than renting.

Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 3.8%.

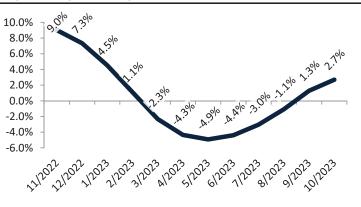
#### Market rating = 1

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

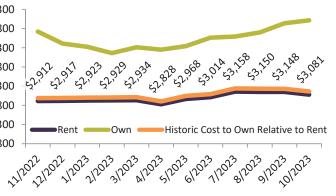


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>59.6%</b>	\$ 746,500	9.0%
12/2022	<b>48.5%</b>	\$ 739,800	2.3%
1/2023	<b>45.4%</b>	\$ 731,800	4.5%
2/2023	939.5%	\$ 725,500	<b>7</b> 1.1%
3/2023	<b>44.4%</b>	\$ 723,200	-2.3%
4/2023	<b>47.7%</b>	\$ 726,400	4.3%
5/2023	<b>43.7%</b>	\$ 733,600	-4.9%
6/2023	<b>48.8%</b>	\$ 742,900	-4.4%
7/2023	<b>42.8%</b>	\$ 753,400	-3.0%
8/2023	6.7%	\$ 763,700	<b>-1.1%</b>
9/2023	54.3%	\$ 773,000	1.3%
10/2023	60.2%	\$ 774,600	1.7%



Date	% Change	Rent	Own	\$5,30
11/2022	1.8%	\$ 2,912	\$ 4,723	
12/2022	1.8%	\$ 2,917	\$ 4,407	\$4,80
1/2023	1.7%	\$ 2,923	\$ 4,327	\$4,30
2/2023	1.7%	\$ 2,929	\$ 4,161	\$3,80
3/2023	1.7%	\$ 2,934	\$ 4,312	\$3,30
4/2023	7 1.3%	\$ 2,828	\$ 4,251	\$2,80
5/2023	1.4%	\$ 2,968	\$ 4,343	
6/2023	1.8%	\$ 3,014	\$ 4,564	\$2,30
7/2023	1.8%	\$ 3,158	\$ 4,591	\$1,80
8/2023	1.5%	\$ 3,150	\$ 4,702	
9/2023	<b>6.3%</b>	\$ 3,148	\$ 4,940	
10/2023	1.9%	\$ 3,081	\$ 5,015	



# Lemon Grove Housing Market Value & Trends Update

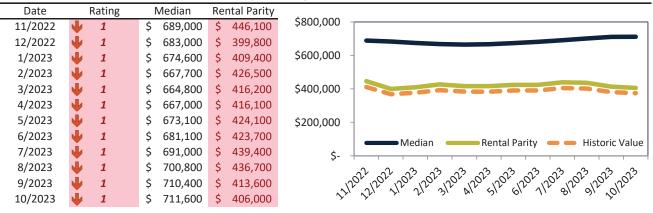
Historically, properties in this market sell at a -7.9% discount. Today's premium is 75.2%. This market is 83.1% overvalued. Median home price is \$711,600. Prices rose 2.4% year-over-year.

Monthly cost of ownership is \$4,606, and rents average \$2,629, making owning \$1,977 per month more costly than renting.

Rents fell 6.4% year-over-year. The current capitalization rate (rent/price) is 3.5%.

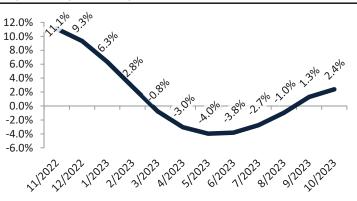
Market rating = 1

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

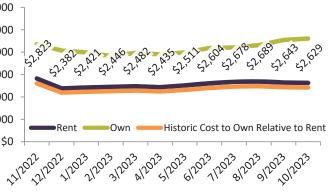


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	62.3%	\$ 689,000	🎽 11.1%
12/2022	<b>78.7%</b>	\$ 683,000	9.3%
1/2023	<b>72.7%</b>	\$ 674,600	<b>6.3%</b>
2/2023	64.4%	\$ 667,700	1.8%
3/2023	67.6%	\$ 664,800	-0.8%
4/2023	68.2%	\$ 667,000	-3.0%
5/2023	66.6%	\$ 673,100	4.0%
6/2023	68.6%	\$ 681,100	-3.8%
7/2023	65.1%	\$ 691,000	<b>-2.7%</b>
8/2023	68.4%	\$ 700,800	<b>-1.0%</b>
9/2023	<b>79.6%</b>	\$ 710,400	1.3%
10/2023	<b>83.1%</b>	\$ 711,600	1.4%



Date	% Change	Rent	Own	\$6,00
11/2022	1.2%	\$ 2,823	\$ 4,359	. ,
12/2022	-2.3%	\$ 2,382	\$ 4,068	\$5,0C
1/2023	4 -3.7%	\$ 2,421	\$ 3,989	\$4,00
2/2023	-5.8%	\$ 2,446	\$ 3,829	
3/2023	-6.6%	\$ 2,482	\$ 3,964	\$3,00
4/2023	-8.3%	\$ 2,435	\$ 3,903	\$2,00
5/2023	-8.2%	\$ 2,511	\$ 3,984	\$1,00
6/2023	4 -7.7%	\$ 2,604	\$ 4,185	Ş1,00
7/2023	-6.7%	\$ 2,678	\$ 4,211	Ş
8/2023	-6.2%	\$ 2,689	\$ 4,314	
9/2023	-6.3%	\$ 2,643	\$ 4,540	
10/2023	-6.4%	\$ 2,629	\$ 4,607	



## Linda Vista Housing Market Value & Trends Update

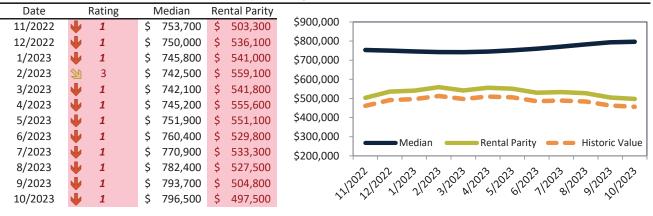
Historically, properties in this market sell at a -8.3% discount. Today's premium is 60.1%. This market is 68.4% overvalued. Median home price is \$796,500. Prices rose 4.9% year-over-year.

Monthly cost of ownership is \$5,156, and rents average \$3,221, making owning \$1,935 per month more costly than renting.

Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 3.9%.

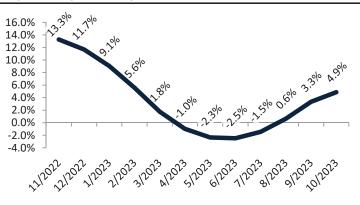
Market rating = 1

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

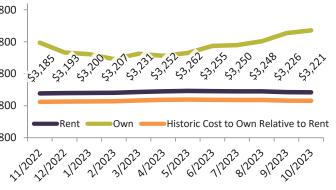


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>58.0%</b>	\$ 753,700	213.3%
12/2022	<b>48.2%</b>	\$ 750,000	실 11.7%
1/2023	<b>46.1%</b>	\$ 745,800	9.1%
2/2023	<b>41.1%</b>	\$ 742,500	1.6%
3/2023	<b>45.2%</b>	\$ 742,100	7 1.8%
4/2023	<b>42.4%</b>	\$ 745,200	<b>-</b> 1.0%
5/2023	<b>44.7%</b>	\$ 751,900	-2.3%
6/2023	<b>51.8%</b>	\$ 760,400	-2.5%
7/2023	<b>52.8%</b>	\$ 770,900	4 -1.5%
8/2023	<b>56.6%</b>	\$ 782,400	<b>0.6%</b>
9/2023	65.5%	\$ 793,700	1.3%
10/2023	68.4%	\$ 796,500	1.9%



Date	% Change	Rent	Own	
11/2022	1.8%	\$ 3,185	\$ 4,769	\$5 <i>,</i> 8
12/2022	1.2%	\$ 3,193	\$ 4,468	
1/2023	1.6%	\$ 3,200	\$ 4,410	\$4,8
2/2023	1.1%	\$ 3,207	\$ 4,258	
3/2023	1.0%	\$ 3,231	\$ 4,425	\$3,8
4/2023	1.1%	\$ 3,252	\$ 4,361	
5/2023	1.5%	\$ 3,262	\$ 4,451	\$2,8
6/2023	1.6%	\$ 3,255	\$ 4,672	
7/2023	1.6%	\$ 3,250	\$ 4,698	\$1,8
8/2023	1.4%	\$ 3,248	\$ 4,817	
9/2023	1.9%	\$ 3,226	\$ 5,072	
10/2023	1.6%	\$ 3,221	\$ 5,157	



## Mira Mesa Housing Market Value & Trends Update

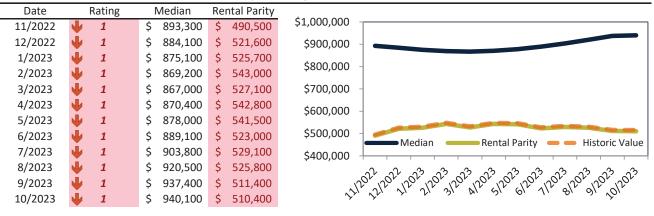
Historically, properties in this market sell at a 0.9% premium. Today's premium is 84.2%. This market is 83.3% overvalued. Median home price is \$940,100. Prices rose 3.8% year-over-year.

Monthly cost of ownership is \$6,086, and rents average \$3,304, making owning \$2,781 per month more costly than renting.

Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

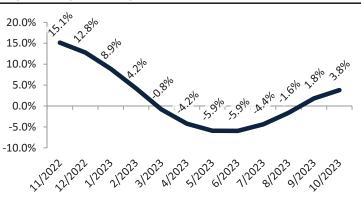
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
11/2022	<b>81.2%</b>	\$ 893,300	215.1%
12/2022	68.6%	\$ 884,100	212.8%
1/2023	65.6%	\$ 875,100	8.9%
2/2023	<b>59.2%</b>	\$ 869,200	1.2%
3/2023	63.6%	\$ 867,000	-0.8%
4/2023	<b>59.5%</b>	\$ 870,400	-4.2%
5/2023	61.3%	\$ 878,000	-5.9%
6/2023	69.1%	\$ 889,100	-5.9%
7/2023	69.9%	\$ 903,800	-4.4%
8/2023	<b>74.2%</b>	\$ 920,500	-1.6%
9/2023	82.4%	\$ 937,400	<b>1.8%</b>
10/2023	83.3%	\$ 940,100	1.8%



	-	-	-		
\$6,80	Own		Rent	% Change	Date
<i><b>Q</b>0,00</i>	5,652	\$	3,104	1.8% \$	11/2022
\$5,80	5,266	\$	3,108	1.2% \$	12/2022
	5,175	\$	3,109	ℤ 1.6% \$	1/2023
\$4,80	4,985	\$	3,115	7↓ 1.2% \$	2/2023
\$3,80	5,170	\$	3,143	7 1.2% \$	3/2023
<i>33,</i> 00	5,093	\$	3,177	7↓ 1.5% \$	4/2023
\$2,80	5,197	\$	3,205	1.1% \$	5/2023
	5,463	\$	3,214	1.6% \$	6/2023
\$1,80	5,508	\$	3,225	<b>1</b> 3.1% \$	7/2023
	5,667	\$	3,238	<b>1</b> 3.5% \$	8/2023
	5,991	\$	3,269	<b>4</b> .1% \$	9/2023
	6,086	\$	3,305	<b>4</b> .7% \$	10/2023



# Miramar Ranch North Housing Market Value & Trends Update

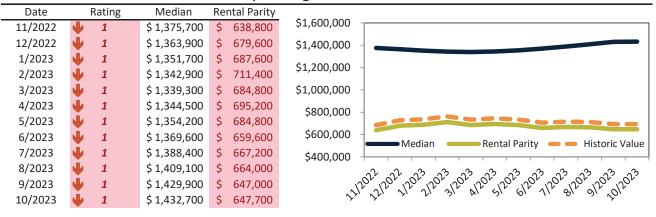
Historically, properties in this market sell at a 7.1% premium. Today's premium is 121.2%. This market is 114.1% overvalued. Median home price is \$1,432,700. Prices rose 2.6% year-over-year.

Monthly cost of ownership is \$9,275, and rents average \$4,193, making owning \$5,081 per month more costly than renting.

Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 2.8%.

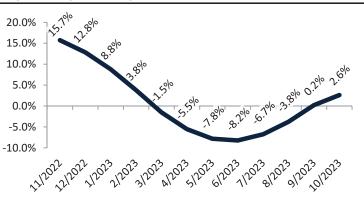
Market rating = 1

#### 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
11/2022	<b>108.2%</b>	\$ 1,375,700	🖄 15.7%
12/2022	93.6%	\$ 1,363,900	212.8%
1/2023	89.5%	\$ 1,351,700	8.8%
2/2023	81.6%	\$ 1,342,900	1.8%
3/2023	88.4%	\$ 1,339,300	-1.5%
4/2023	86.3%	\$ 1,344,500	-5.5%
5/2023	90.6%	\$ 1,354,200	-7.8%
6/2023	<b>100.5%</b>	\$ 1,369,600	-8.2%
7/2023	<b>—</b> 101.0%	\$ 1,388,400	-6.7%
8/2023	<b>105.1%</b>	\$ 1,409,100	-3.8%
9/2023	<b>113.9%</b>	\$ 1,429,900	<b>0.2%</b>
10/2023	114.1%	\$ 1,432,700	1.6%



Date	% Change	Rent	Own	\$12,0
11/2022	1.2%	\$ 4,042	\$ 8,704	. ,
12/2022	1.9%	\$ 4,049	\$ 8,124	\$10,0
1/2023	1.6%	\$ 4,066	\$ 7,993	\$8,0
2/2023	1.3%	\$ 4,080	\$ 7,702	ėc.
3/2023	1.1%	\$ 4,084	\$ 7,986	\$6,0
4/2023	1.9%	\$ 4,068	\$ 7,868	\$4,0
5/2023	1.9%	\$ 4,054	\$ 8,016	\$2,0
6/2023	1.8%	\$ 4,053	\$ 8,415	<i>γ</i> ∠,(
7/2023	1.8%	\$ 4,066	\$ 8,461	
8/2023	1.7%	\$ 4,088	\$ 8,675	
9/2023	1.7%	\$ 4,136	\$ 9,138	
10/2023	1.1%	\$ 4,194	\$ 9,275	



## National City Housing Market Value & Trends Update

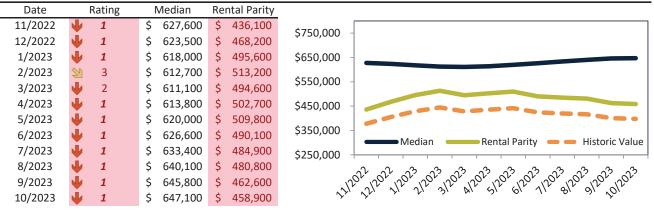
Historically, properties in this market sell at a -13.4% discount. Today's premium is 41.0%. This market is 54.4% overvalued. Median home price is \$647,100. Prices rose 2.5% year-over-year.

Monthly cost of ownership is \$4,189, and rents average \$2,971, making owning \$1,218 per month more costly than renting.

Rents rose 8.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

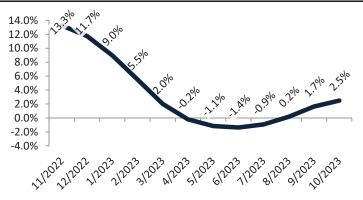
Market rating = 1

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

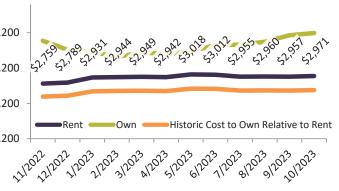


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>57.3%</b>	\$ 627,600	213.3%
12/2022	<b>46.5%</b>	\$ 623,500	🖄 11.7%
1/2023	<b>38.1%</b>	\$ 618,000	9.0%
2/2023	<b>32.7%</b>	\$ 612,700	1.5%
3/2023	<b>36.9%</b>	\$ 611,100	1.0%
4/2023	<b>35.5%</b>	\$ 613,800	-0.2%
5/2023	<b>35.0%</b>	\$ 620,000	<b>-1.1%</b>
6/2023	<b>41.2%</b>	\$ 626,600	-1.4%
7/2023	<b>44.0%</b>	\$ 633,400	-0.9%
8/2023	<b>46.5%</b>	\$ 640,100	<b>0.2%</b>
9/2023	<b>53.0%</b>	\$ 645,800	7 1.7%
10/2023	<b>54.4%</b>	\$ 647,100	1.5%



			•		-
Date	% Change	Rent		Own	
11/2022	1.5%	\$ 2,759	\$	3,971	
12/2022	1.8%	\$ 2,789	\$	3,714	\$4,2
1/2023	21.6%	\$ 2,931	\$	3,654	
2/2023	8.3%	\$ 2,944	\$	3,514	\$3,2
3/2023	9.1%	\$ 2,949	\$	3,644	Ψ <b>J</b> ,2
4/2023	9.4%	\$ 2,942	\$	3,592	40.0
5/2023	🖄 10.7%	\$ 3,018	\$	3,670	\$2,2
6/2023	≥ 11.0%	\$ 3,012	\$	3,850	
7/2023	≥ 10.7%	\$ 2,955	\$	3,860	\$1,2
8/2023	9.3%	\$ 2,960	\$	3,941	
9/2023	≥ 8.4%	\$ 2,957	\$	4,127	
10/2023	2 8.1%	\$ 2,971	\$	4,189	



## North Clairemont Housing Market Value & Trends Update

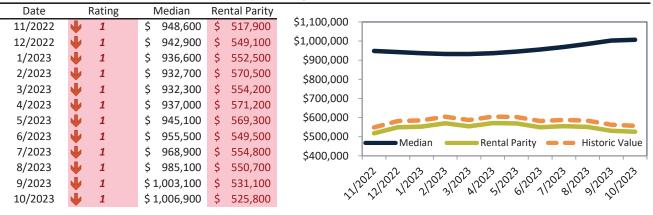
Historically, properties in this market sell at a 5.9% premium. Today's premium is 91.5%. This market is 85.6% overvalued. Median home price is \$1,006,900. Prices rose 5.1% year-over-year.

Monthly cost of ownership is \$6,518, and rents average \$3,404, making owning \$3,114 per month more costly than renting.

Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 3.2%.

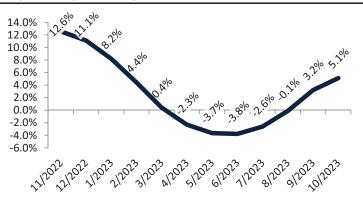
Market rating = 1

#### 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
11/2022	77.2%	\$ 948,600	212.6%
12/2022	65.8%	\$ 942,900	실 11.1%
1/2023	63.6%	\$ 936,600	8.2%
2/2023	<b>57.6%</b>	\$ 932,700	1.4%
3/2023	62.3%	\$ 932,300	<b>0.4%</b>
4/2023	<b>58.1%</b>	\$ 937,000	-2.3%
5/2023	60.1%	\$ 945,100	-3.7%
6/2023	68.0%	\$ 955,500	-3.8%
7/2023	68.7%	\$ 968,900	-2.6%
8/2023	<b>73.0%</b>	\$ 985,100	-0.1%
9/2023	82.9%	\$ 1,003,100	1.2%
10/2023	85.6%	\$ 1,006,900	<b>1</b> 5.1%



		-	-	-	
Date	% Change	Rent		Own	\$6,80
11/2022	<b>6.6%</b>	\$ 3,277	\$	6,002	<i><b></b><i></i><b>0</b><i>)00</i></i>
12/2022	1.6%	\$ 3,271	\$	5,617	\$5,80
1/2023	1.5%	\$ 3,268	\$	5,538	
2/2023	1.5%	\$ 3,272	\$	5,349	\$4,80
3/2023	1.9%	\$ 3,305	\$	5,559	\$3,80
4/2023	1.7%	\$ 3,343	\$	5,483	Ş3,80
5/2023	1.9%	\$ 3,370	\$	5,595	\$2,80
6/2023	1.0%	\$ 3,376	\$	5,871	. ,
7/2023	1.0%	\$ 3,381	\$	5,904	\$1,80
8/2023	1.1%	\$ 3,391	\$	6,065	
9/2023	1.2%	\$ 3 <i>,</i> 395	\$	6,411	,
10/2023	1.3%	\$ 3,404	\$	6,519	





## North Park Housing Market Value & Trends Update

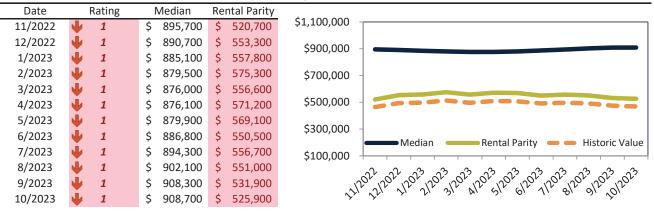
Historically, properties in this market sell at a -10.8% discount. Today's premium is 72.8%. This market is 83.6% overvalued. Median home price is \$908,700. Prices rose 0.6% year-over-year.

Monthly cost of ownership is \$5,882, and rents average \$3,404, making owning \$2,478 per month more costly than renting.

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

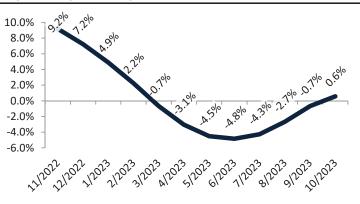
Market rating = 1

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

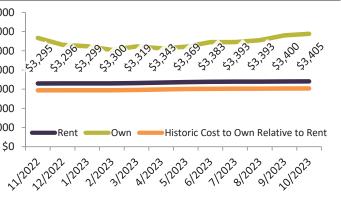


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	82.8%	\$ 895,700	9.2%
12/2022	<b>71.8%</b>	\$ 890,700	2 7.2%
1/2023	69.5%	\$ 885,100	1.9%
2/2023	63.7%	\$ 879,500	1.2%
3/2023	68.2%	\$ 876,000	-0.7%
4/2023	64.2%	\$ 876,100	-3.1%
5/2023	65.4%	\$ 879,900	4.5%
6/2023	<b>71.9%</b>	\$ 886,800	-4.8%
7/2023	<b>71.5%</b>	\$ 894,300	-4.3%
8/2023	74.5%	\$ 902,100	-2.7%
9/2023	81.6%	\$ 908,300	-0.7%
10/2023	83.6%	\$ 908,700	<b>0.6%</b>



		-	-	-	
Date	% Change	Rent		Own	\$7,00
11/2022	1.0%	\$ 3,295	\$	5,667	
12/2022	1.6%	\$ 3,296	\$	5,306	\$6,00
1/2023	1.3%	\$ 3,299	\$	5,234	\$5 <i>,</i> 00
2/2023	1.1%	\$ 3,300	\$	5,044	\$4,00
3/2023	1.1%	\$ 3,319	\$	5,224	\$3,00
4/2023	1.3%	\$ 3,343	\$	5,127	\$2,00
5/2023	1.6%	\$ 3,369	\$	5,209	
6/2023	1.9%	\$ 3,383	\$	5,448	\$1,00
7/2023	1.1%	\$ 3,393	\$	5,450	( 1
8/2023	1.2%	\$ 3,393	\$	5,554	
9/2023	1.2%	\$ 3,400	\$	5,805	
10/2023	1.3%	\$ 3,405	\$	5,883	



## Oceanside Housing Market Value & Trends Update

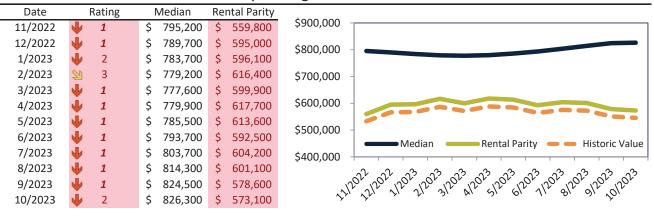
Historically, properties in this market sell at a -4.8% discount. Today's premium is 44.2%. This market is 49.0% overvalued. Median home price is \$826,300. Prices rose 2.9% year-over-year.

Monthly cost of ownership is \$5,349, and rents average \$3,710, making owning \$1,639 per month more costly than renting.

Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.

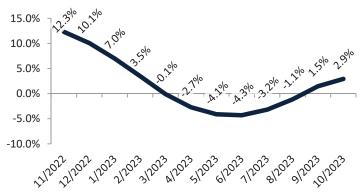
Market rating = 2

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

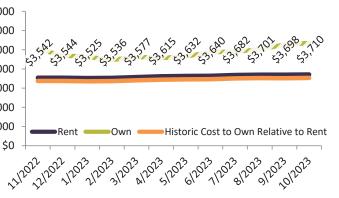


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	_
11/2022	<b>46.8%</b>	\$ 795,200	212.3%	
12/2022	37.5%	\$ 789,700	실 10.1%	
1/2023	<b>36.3%</b>	\$ 783,700	7.0%	
2/2023	<b>31.2%</b>	\$ 779,200	1.5%	
3/2023	34.4%	\$ 777,600	-0.1%	
4/2023	<b>31.0%</b>	\$ 779,900	-2.7%	
5/2023	<b>32.8%</b>	\$ 785,500	4.1%	
6/2023	<b>38.7%</b>	\$ 793,700	-4.3%	
7/2023	<b>37.8%</b>	\$ 803,700	-3.2%	-
8/2023	<b>40.3%</b>	\$ 814,300	<b>-1.1%</b>	
9/2023	<b>47.3%</b>	\$ 824,500	7 1.5%	
10/2023	<b>49.0%</b>	\$ 826,300	1.9%	



Date	% Change	Rent	Own	\$7,00
11/2022	214.2%	\$ 3,542	\$ 5,031	
12/2022	213.5%	\$ 3,544	\$ 4,704	\$6,00
1/2023	212.2%	\$ 3,525	\$ 4,634	\$5 <i>,</i> 00
2/2023	🖄 11.4%	\$ 3,536	\$ 4,469	\$4,00
3/2023	🖄 10.6%	\$ 3,577	\$ 4,637	\$3,00
4/2023	≥ 10.1%	\$ 3,615	\$ 4,564	\$2,00
5/2023	9.1%	\$ 3,632	\$ 4,650	
6/2023	8.3%	\$ 3,640	\$ 4,876	\$1,00
7/2023	21.6%	\$ 3,682	\$ 4,898	2
8/2023	1.8%	\$ 3,701	\$ 5,013	
9/2023	<b>6.3%</b>	\$ 3,698	\$ 5,269	
10/2023	♠ 5.9%	\$ 3,710	\$ 5,350	



## Otay Mesa West Housing Market Value & Trends Update

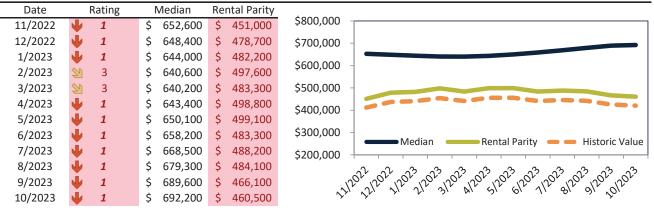
Historically, properties in this market sell at a -8.7% discount. Today's premium is 50.3%. This market is 59.0% overvalued. Median home price is \$692,200. Prices rose 5.2% year-over-year.

Monthly cost of ownership is \$4,481, and rents average \$2,981, making owning \$1,499 per month more costly than renting.

Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.1%.

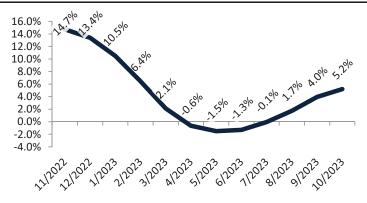
Market rating = 1

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

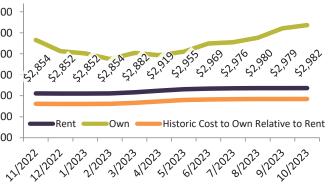


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>53.4%</b>	\$ 652,600	214.7%
12/2022	<b>44.1%</b>	\$ 648,400	213.4%
1/2023	<b>42.2%</b>	\$ 644,000	실 10.5%
2/2023	<b>37.4%</b>	\$ 640,600	<b>6</b> .4%
3/2023	<b>41.1%</b>	\$ 640,200	1.1%
4/2023	<b>37.7%</b>	\$ 643,400	-0.6%
5/2023	<b>38.9%</b>	\$ 650,100	-1.5%
6/2023	<b>44.9%</b>	\$ 658,200	-1.3%
7/2023	<b>45.6%</b>	\$ 668,500	<b>-0.1%</b>
8/2023	<b>49.0%</b>	\$ 679,300	<b>7</b> 1.7%
9/2023	<b>56.6%</b>	\$ 689,600	4.0%
10/2023	<b>59.0%</b>	\$ 692,200	1.2%



Date	% Change	Rent	Own	
11/2022	1.5%	\$ 2,854	\$ 4,129	\$4,80
12/2022	1.0%	\$ 2,852	\$ 3,862	\$4,30
1/2023	1.6%	\$ 2,852	\$ 3,808	
2/2023	1.2%	\$ 2,854	\$ 3,674	\$3,80
3/2023	1.1%	\$ 2,882	\$ 3,817	\$3,30
4/2023	1.2%	\$ 2,919	\$ 3,765	\$2,80
5/2023	1.5%	\$ 2,955	\$ 3,848	
6/2023	1.8%	\$ 2,969	\$ 4,044	\$2,30
7/2023	1.2%	\$ 2,976	\$ 4,074	\$1,80
8/2023	1.5%	\$ 2,980	\$ 4,182	
9/2023	1.6%	\$ 2,979	\$ 4,407	
10/2023	1.8%	\$ 2,982	\$ 4,481	





## Otay Ranch Housing Market Value & Trends Update

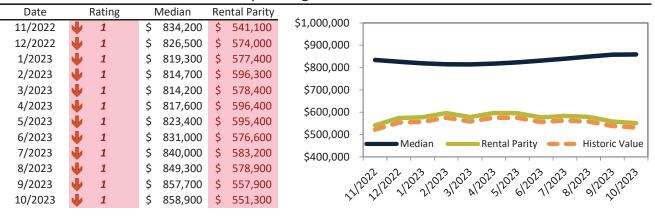
Historically, properties in this market sell at a -3.5% discount. Today's premium is 55.8%. This market is 59.3% overvalued. Median home price is \$858,900. Prices rose 1.8% year-over-year.

Monthly cost of ownership is \$5,560, and rents average \$3,569, making owning \$1,991 per month more costly than renting.

Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.0%.

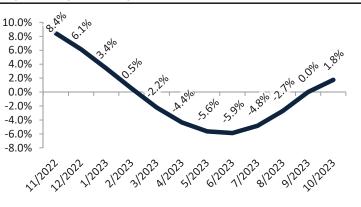
Market rating = 1

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

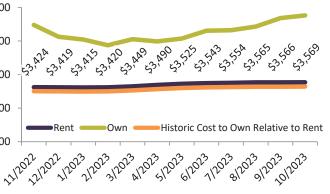


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>57.7%</b>	\$ 834,200	8.4%
12/2022	<b>47.5%</b>	\$ 826,500	1.1%
1/2023	<b>45.4%</b>	\$ 819,300	1.4%
2/2023	<b>40.2%</b>	\$ 814,700	<b>0.5%</b>
3/2023	44.3%	\$ 814,200	-2.2%
4/2023	<b>40.6%</b>	\$ 817,600	-4.4%
5/2023	<b>41.8%</b>	\$ 823,400	-5.6%
6/2023	<b>47.7%</b>	\$ 831,000	-5.9%
7/2023	<b>47.6%</b>	\$ 840,000	-4.8%
8/2023	<b>50.2%</b>	\$ 849,300	<b>-2.7%</b>
9/2023	<b>57.3%</b>	\$ 857,700	<b>0.0%</b>
10/2023	<b>59.3%</b>	\$ 858,900	7 1.8%



	-	-	-			
\$5,80	Own		Rent	е	% Change	Date
<i>40)00</i>	5,278	\$	3,424	\$	1.7%	11/2022
\$4,80	4,923	\$	3,419	\$		12/2022
Ş4,00	4,845	\$	3,415	\$		1/2023
<u> </u>	4,672	\$	3,420	\$	<b>7</b> 0.7%	2/2023
\$3,80	4,855	\$	3,449	\$		3/2023
	4,784	\$	3,490	\$		4/2023
\$2,80	4,874	\$	3,525	\$		5/2023
	5,106	\$	3,543	\$		6/2023
\$1,80	5,119	\$	3,554	\$		7/2023
	5,229	\$	3,565	\$	1.3%	8/2023
,	5,481	\$	3,566	\$	1.6%	9/2023
	5,561	\$	3,569	\$	1.0%	10/2023



## Pacific Beach Housing Market Value & Trends Update

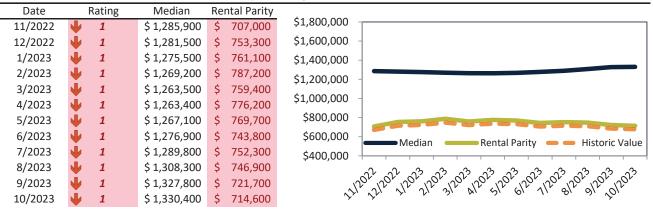
Historically, properties in this market sell at a -5.0% discount. Today's premium is 86.2%. This market is 91.2% overvalued. Median home price is \$1,330,400. Prices rose 2.6% year-over-year.

Monthly cost of ownership is \$8,613, and rents average \$4,626, making owning \$3,986 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

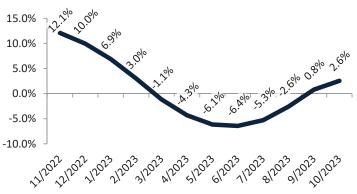
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change	
11/2022	86.9%	\$ 1,285,900	212.1%	
12/2022	<b>75.1%</b>	\$ 1,281,500	실 10.0%	
1/2023	<b>72.6%</b>	\$ 1,275,500	<b>6</b> .9%	
2/2023	66.2%	\$ 1,269,200	1.0%	
3/2023	<b>71.4%</b>	\$ 1,263,500	-1.1%	
4/2023	67.7%	\$ 1,263,400	-4.3%	
5/2023	69.6%	\$ 1,267,100	-6.1%	
6/2023	<b>76.7%</b>	\$ 1,276,900	-6.4%	
7/2023	<b>76.4%</b>	\$ 1,289,800	-5.3%	-
8/2023	<b>80.1%</b>	\$ 1,308,300	-2.6%	
9/2023	89.0%	\$ 1,327,800	<b>0.8%</b>	
10/2023	91.2%	\$ 1,330,400	1.6%	



Date	% Change	Rent	Own	\$10,000 ¬
11/2022	1.7%	\$ 4,474	\$ 8,136	¥10,000
12/2022	1.7%	\$ 4,487	\$ 7,634	\$8,000 -
1/2023	1.7%	\$ 4,501	\$ 7,542	\$6,000 - 24, 14, 24, 24, 24, 24, 24, 24, 24, 24, 24, 2
2/2023	1.7%	\$ 4,515	\$ 7,279	\$6,000 - دېکې دېکې دېکې دېکې دېکې دېکې دېکې دې
3/2023	1.7%	\$ 4,529	\$ 7,534	\$4,000 -
4/2023	1.7%	\$ 4,543	\$ 7,393	Ş4,000 -
5/2023	1.7%	\$ 4,557	\$ 7,501	\$2,000 -
6/2023	1.7%	\$ 4,570	\$ 7,845	Rent ————————————————————————————————————
7/2023	1.7%	\$ 4,584	\$ 7,860	\$0 +
8/2023	1.7%	\$ 4,598	\$ 8,055	રુ
9/2023	1.7%	\$ 4,613	\$ 8,486	1/1022/1022/1023/1023/1023/1023/1023/102
10/2023	1.7%	\$ 4,627	\$ 8,613	y y



## Paradise Hills Housing Market Value & Trends Update

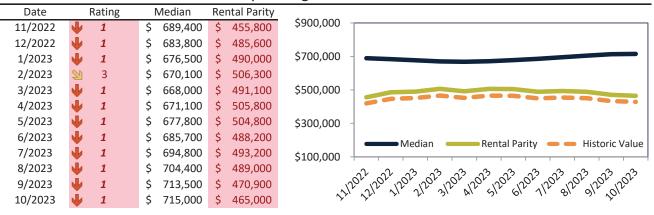
Historically, properties in this market sell at a -8.0% discount. Today's premium is 53.7%. This market is 61.7% overvalued. Median home price is \$715,000. Prices rose 2.8% year-over-year.

Monthly cost of ownership is \$4,628, and rents average \$3,010, making owning \$1,618 per month more costly than renting.

Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 4.0%.

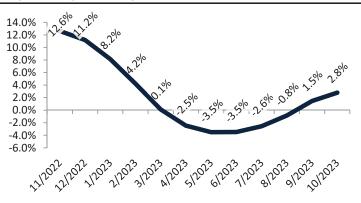
Market rating = 1

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

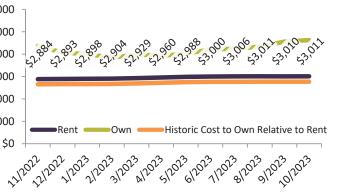


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>59.2%</b>	\$ 689,400	212.6%
12/2022	<b>48.8%</b>	\$ 683,800	🖄 11.2%
1/2023	<b>46.0%</b>	\$ 676,500	8.2%
2/2023	<b>40.3%</b>	\$ 670,100	1.2%
3/2023	<b>44.0%</b>	\$ 668,000	<b>0.1%</b>
4/2023	<b>40.6%</b>	\$ 671,100	-2.5%
5/2023	<b>42.2%</b>	\$ 677,800	-3.5%
6/2023	<b>48.4%</b>	\$ 685,700	-3.5%
7/2023	<b>48.8%</b>	\$ 694,800	-2.6%
8/2023	<b>52.0%</b>	\$ 704,400	-0.8%
9/2023	<b>59.5%</b>	\$ 713,500	
10/2023	61.7%	\$ 715,000	1.8%



	-	•			
\$6,00	Own		Rent	% Change	Date
. ,	4,362	\$	2,884	\$ 1.7%	11/2022
\$5,00	4,073	\$	2,893	\$ 1.4%	12/2022
\$4,00	4,000	\$	2,898	\$ 1.1%	1/2023
	3,843	\$	2,904	\$ 1.9%	2/2023
\$3,00	3,983	\$	2,929	\$ 1.8%	3/2023
\$2,00	3,927	\$	2,960	\$ 1.9%	4/2023
\$1,00	4,012	\$	2,988	\$ 1.3%	5/2023
Ş1,00	4,213	\$	3,000	\$ 1.6%	6/2023
2	4,234	\$	3,006	\$ 1.9%	7/2023
	4,337	\$	3,011	\$ 1.2%	8/2023
	4,560	\$	3,010	\$ 1.3%	9/2023
	4,629	\$	3,011	\$ 1.4%	10/2023



## Point Loma Heights Housing Market Value & Trends Update

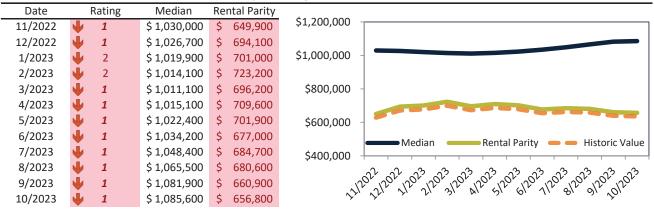
Historically, properties in this market sell at a -3.3% discount. Today's premium is 65.3%. This market is 68.6% overvalued. Median home price is \$1,085,600. Prices rose 4.6% year-over-year.

Monthly cost of ownership is \$7,028, and rents average \$4,252, making owning \$2,775 per month more costly than renting.

Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 3.8%.

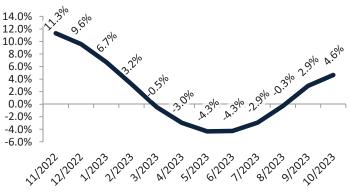
#### Market rating = 1

#### 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	
11/2022	61.8%	\$ 1,030,000	실 11.3%	14.0%
12/2022	51.2%	\$ 1,026,700	9.6%	12.0% 10.0%
1/2023	<b>48.8%</b>	\$ 1,019,900	<b>6</b> .7%	8.0%
2/2023	<b>43.5%</b>	\$ 1,014,100	1.2%	6.0%
3/2023	48.5%	\$ 1,011,100	<b>-</b> 0.5%	4.0%
4/2023	6.3%	\$ 1,015,100	-3.0%	2.0% 0.0%
5/2023	<b>48.9%</b>	\$ 1,022,400	4.3%	-2.0%
6/2023	<b>56.0%</b>	\$ 1,034,200	4.3%	-4.0%
7/2023	<b>56.4%</b>	\$ 1,048,400	-2.9%	-6.0%
8/2023	<b>59.8%</b>	\$ 1,065,500	-0.3%	
9/2023	67.0%	\$ 1,081,900	1.9%	27
10/2023	68.6%	\$ 1,085,600	4.6%	,



% Change		Rent		Own	\$7,80
1.9%	\$	4,112	\$	6,517	. ,
1.8%	\$	4,135	\$	6,116	\$6,80
1.8%	\$	4,146	\$	6,031	\$5,80
1.8%	\$	4,148	\$	5,816	ć 4. O(
1.9%	\$	4,151	\$	6,029	\$4,80
1.9%	\$	4,153	\$	5,940	\$3,80
1.9%	\$	4,155	\$	6,052	\$2,80
1.8%	\$	4,160	\$	6,354	<i>γ</i> 2,00
1.9%	\$	4,173	\$	6,389	\$1,80
1.0%	\$	4,191	\$	6,560	
1.3%	\$	4,224	\$	6,914	
1.5%	\$	4,253	\$	7,028	
	<ul> <li>↑ 2.9%</li> <li>↑ 2.8%</li> <li>↑ 2.8%</li> <li>↑ 2.9%</li> <li>↑ 2.9%</li> <li>↑ 2.9%</li> <li>↑ 2.8%</li> <li>↑ 2.8%</li> <li>↑ 2.8%</li> <li>↑ 3.0%</li> <li>↑ 3.3%</li> </ul>	↑       2.9%       \$         ↑       2.8%       \$         ↑       2.8%       \$         ↑       2.8%       \$         ↑       2.8%       \$         ↑       2.9%       \$         ↑       2.9%       \$         ↑       2.9%       \$         ↑       2.9%       \$         ↑       2.9%       \$         ↑       3.0%       \$         ↑       3.3%       \$	2.9%       \$       4,112         1       2.8%       \$       4,135         2.8%       \$       4,146         2.8%       \$       4,146         2.8%       \$       4,148         2.8%       \$       4,151         2.9%       \$       4,153         2.9%       \$       4,153         2.9%       \$       4,155         2.8%       \$       4,160         2.9%       \$       4,173         3.0%       \$       4,191         3.3%       \$       4,224	2.9%       \$       4,112       \$         2.8%       \$       4,135       \$         2.8%       \$       4,146       \$         2.8%       \$       4,148       \$         2.8%       \$       4,151       \$         2.8%       \$       4,151       \$         2.9%       \$       4,153       \$         2.9%       \$       4,155       \$         2.9%       \$       4,155       \$         2.9%       \$       4,160       \$         2.9%       \$       4,173       \$         3.0%       \$       4,191       \$	2.9%       \$       4,112       \$       6,517         2.8%       \$       4,135       \$       6,116         2.8%       \$       4,146       \$       6,031         2.8%       \$       4,148       \$       5,816         2.9%       \$       4,151       \$       6,029         2.9%       \$       4,153       \$       5,940         2.9%       \$       4,155       \$       6,052         2.9%       \$       4,155       \$       6,354         2.9%       \$       4,173       \$       6,389         3.0%       \$       4,224       \$       6,914



## Poway Housing Market Value & Trends Update

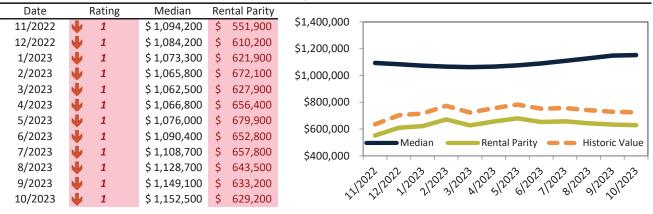
Historically, properties in this market sell at a 15.1% premium. Today's premium is 83.1%. This market is 68.0% overvalued. Median home price is \$1,152,500. Prices rose 4.0% year-over-year.

Monthly cost of ownership is \$7,461, and rents average \$4,073, making owning \$3,387 per month more costly than renting.

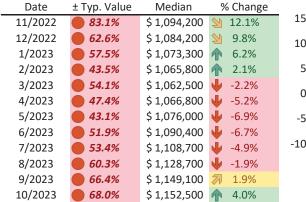
Rents rose 9.5% year-over-year. The current capitalization rate (rent/price) is 3.4%.

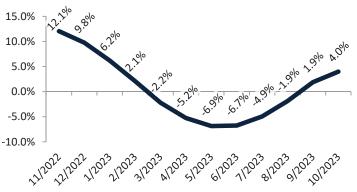
Market rating = 1

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

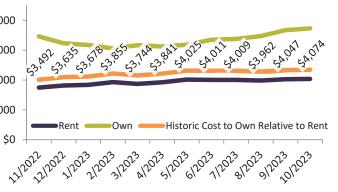


#### Resale Median and year-over-year percentage change trailing twelve months





Date	% Change	Rent	Own	
11/2022	9.9%	\$ 3,492	\$ 6,923	\$8,0
12/2022	≥ 10.8%	\$ 3,635	\$ 6,458	<i>40)0</i>
1/2023	≥ 10.9%	\$ 3,678	\$ 6,347	\$6,0
2/2023	🖄 12.9%	\$ 3,855	\$ 6,113	. ,
3/2023	🖄 12.5%	\$ 3,744	\$ 6,336	\$4,0
4/2023	🖄 12.1%	\$ 3,841	\$ 6,243	
5/2023	212.6%	\$ 4,025	\$ 6,369	\$2,0
6/2023	🖄 12.3%	\$ 4,011	\$ 6,699	
7/2023	🖄 11.3%	\$ 4,009	\$ 6,756	
8/2023	9.8%	\$ 3,962	\$ 6,949	
9/2023	9.5%	\$ 4,047	\$ 7,344	
10/2023	9.5%	\$ 4,074	\$ 7,461	





## Ramona Housing Market Value & Trends Update

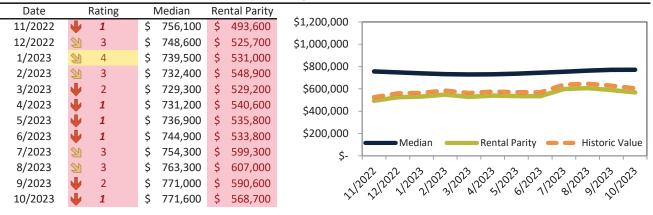
Historically, properties in this market sell at a 6.4% premium. Today's premium is 35.7%. This market is 29.3% overvalued. Median home price is \$771,600. Prices rose 1.0% year-over-year.

Monthly cost of ownership is \$4,995, and rents average \$3,681, making owning \$1,313 per month more costly than renting.

Rents rose 14.4% year-over-year. The current capitalization rate (rent/price) is 4.6%.

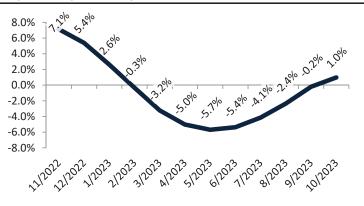
Market rating = 1

#### 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
11/2022	<b>46.8%</b>	\$ 756,100	21.1%
12/2022	<b>36.0%</b>	\$ 748,600	1.4%
1/2023	<b>32.9%</b>	\$ 739,500	1.6%
2/2023	27.0%	\$ 732,400	-0.3%
3/2023	<b>31.4%</b>	\$ 729,300	-3.2%
4/2023	<b>28.9%</b>	\$ 731,200	-5.0%
5/2023	<b>31.1%</b>	\$ 736,900	-5.7%
6/2023	<b>33.1%</b>	\$ 744,900	-5.4%
7/2023	<b>19.5%</b>	\$ 754,300	4.1%
8/2023	9.3%	\$ 763,300	-2.4%
9/2023	24.1%	\$ 771,000	-0.2%
10/2023	<b>29.3%</b>	\$ 771,600	7 1.0%



Date	% Change	Rent	Own	ć7.0
11/2022	1.9%	\$ 3,124	\$ 4,784	\$7,8
12/2022	1.8%	\$ 3,132	\$ 4,459	\$6,8
1/2023	1.7%	\$ 3,140	\$ 4,373	\$5,8
2/2023	1.7%	\$ 3,148	\$ 4,200	
3/2023	1.6%	\$ 3,156	\$ 4,349	\$4,8
4/2023	1.5%	\$ 3,164	\$ 4,279	\$3,8
5/2023	1.5%	\$ 3,172	\$ 4,362	\$2,8
6/2023	1.5%	\$ 3,280	\$ 4,577	٥,2
7/2023	≥ 8.7%	\$ 3,653	\$ 4,597	\$1,8
8/2023	🖄 11.3%	\$ 3,737	\$ 4,699	
9/2023	213.8%	\$ 3,775	\$ 4,927	
10/2023	214.4%	\$ 3,682	\$ 4,995	



## Rancho Bernardo Housing Market Value & Trends Update

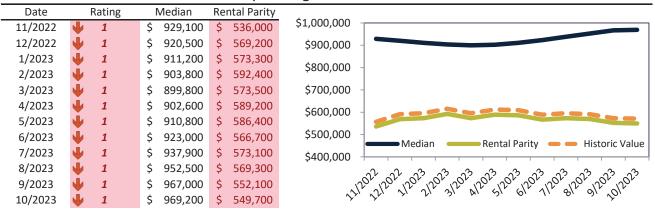
Historically, properties in this market sell at a 3.9% premium. Today's premium is 76.3%. This market is 72.4% overvalued. Median home price is \$969,200. Prices rose 3.0% year-over-year.

Monthly cost of ownership is \$6,274, and rents average \$3,559, making owning \$2,715 per month more costly than renting.

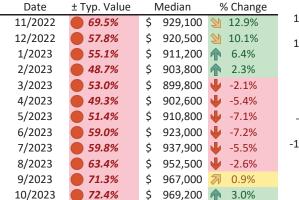
Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 3.5%.

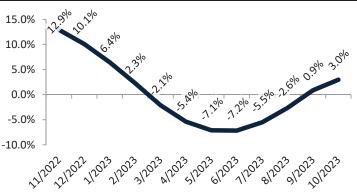
Market rating = 1

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



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





Date	% Change	Rent	Own	\$6,800
11/2022	1.6%	\$ 3,392	\$ 5,879	<i><i><i>ϕ</i> 𝔅 𝔅 𝔅 𝔅 𝔅 𝔅 𝔅 </i></i>
12/2022	1.0%	\$ 3,391	\$ 5,483	\$5,800
1/2023	1.4%	\$ 3,391	\$ 5,388	
2/2023	🔊 1.9%	\$ 3,398	\$ 5,183	\$4,800
3/2023	🔊 1.7%	\$ 3,420	\$ 5,365	\$3,800
4/2023	🔊 1.7%	\$ 3,448	\$ 5,282	\$3,800 ·
5/2023	🔊 1.9%	\$ 3,472	\$ 5,392	\$2,800
6/2023	2.0%	\$ 3,482	\$ 5,671	. ,
7/2023	1.1%	\$ 3,493	\$ 5,715	\$1,800
8/2023	1.4%	\$ 3,506	\$ 5,864	
9/2023	1.8%	\$ 3,529	\$ 6,180	221
10/2023	1.3%	\$ 3,559	\$ 6,275	×



## Rancho Penasquitos Housing Market Value & Trends Update

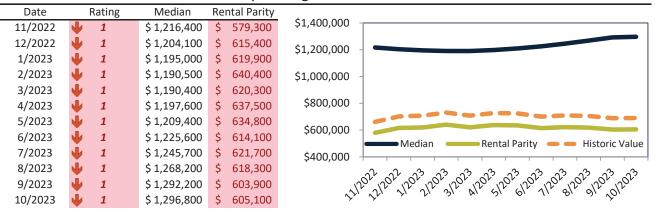
Historically, properties in this market sell at a 14.1% premium. Today's premium is 114.3%. This market is 100.2% overvalued. Median home price is \$1,296,800. Prices rose 4.9% year-over-year.

Monthly cost of ownership is \$8,395, and rents average \$3,917, making owning \$4,477 per month more costly than renting.

Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 2.9%.

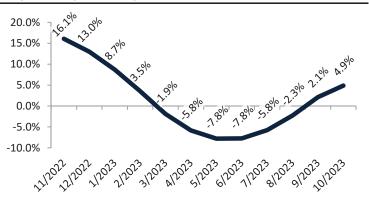
Market rating = 1

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

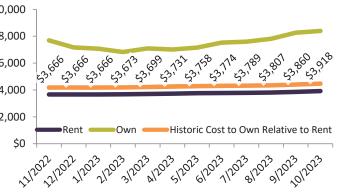


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	95.9%	\$ 1,216,400	실 16.1%
12/2022	81.6%	\$ 1,204,100	≥ 13.0%
1/2023	<b>78.7%</b>	\$ 1,195,000	2 8.7%
2/2023	<b>71.8%</b>	\$ 1,190,500	1.5%
3/2023	77.8%	\$ 1,190,400	-1.9%
4/2023	<b>73.8%</b>	\$ 1,197,600	-5.8%
5/2023	<b>76.4%</b>	\$ 1,209,400	-7.8%
6/2023	85.5%	\$ 1,225,600	-7.8%
7/2023	86.3%	\$ 1,245,700	-5.8%
8/2023	91.0%	\$ 1,268,200	-2.3%
9/2023	99.9%	\$ 1,292,200	1.1%
10/2023	<b>100.2%</b>	\$ 1,296,800	1.9%



Date	% Change	Rent	Own	\$10
11/202	2 🏫 3.5%	\$ 3,666	\$ 7,696	<b>+</b> -0
12/202	2 🏫 2.6%	\$ 3,666	\$ 7,172	\$8
1/202	3 🔊 1.8%	\$ 3,666	\$ 7,066	
2/202	3 🔊 1.4%	\$ 3,673	\$ 6,828	\$6
3/202	3 🔊 1.3%	\$ 3,699	\$ 7,098	\$4
4/202	3 🔊 1.6%	\$ 3,731	\$ 7,008	Ş4
5/202	3 🏫 2.0%	\$ 3,758	\$ 7,159	\$2
6/202	3 🏫 2.3%	\$ 3,774	\$ 7,530	
7/202	3 🏫 2.6%	\$ 3,789	\$ 7,591	
8/202	3 🏫 3.0%	\$ 3,807	\$ 7,808	
9/202	3 🏫 3.7%	\$ 3,860	\$ 8,258	
10/202	.3 🏫 4.5%	\$ 3,918	\$ 8,396	



## Rancho Santa Fe Housing Market Value & Trends Update

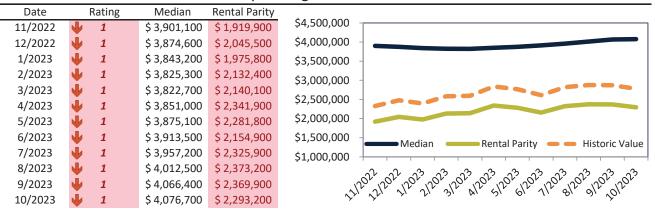
Historically, properties in this market sell at a 21.2% premium. Today's premium is 77.7%. This market is 56.5% overvalued. Median home price is \$4,076,700. Prices rose 3.4% year-over-year.

Monthly cost of ownership is \$26,392, and rents average \$14,846, making owning \$11,545 per month more costly than renting.

Rents rose 17.9% year-over-year. The current capitalization rate (rent/price) is 3.5%.

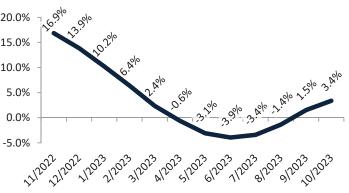
Market rating = 1

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



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

20
15
10
5
5
0
-5



Date	% Change	Rent	Own	\$28,
11/2022	1.7%	\$ 12,148	\$ 24,683	<i>ų</i> _0)
12/2022	1.7%	\$ 12,185	\$ 23,080	\$23,
1/2023	1.2%	\$ 11,684	\$ 22,726	<i>γ</i> 23,
2/2023	1.1%	\$ 12,230	\$ 21,939	640
3/2023	1.3%	\$ 12,762	\$ 22,794	\$18 <i>,</i>
4/2023	2.6%	\$ 13,704	\$ 22,535	
5/2023	≥ 8.4%	\$ 13,508	\$ 22,939	\$13,
6/2023	8.9%	\$ 13,240	\$ 24,044	
7/2023	≥ 11.8%	\$ 14,174	\$ 24,114	\$8 <i>,</i>
8/2023	14.0%	\$ 14,611	\$ 24,703	
9/2023	≥ 17.1%	\$ 15,146	\$ 25,988	
10/2023	🖄 17.9%	\$ 14,847	\$ 26,393	





## San Marcos Housing Market Value & Trends Update

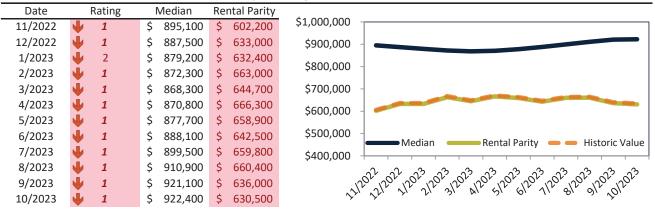
Historically, properties in this market sell at a 0.6% premium. Today's premium is 46.3%. This market is 45.7% overvalued. Median home price is \$922,400. Prices rose 1.8% year-over-year.

Monthly cost of ownership is \$5,971, and rents average \$4,082, making owning \$1,889 per month more costly than renting.

Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 4.2%.

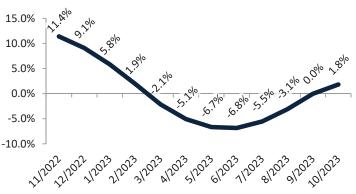
Market rating = 1

#### 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
11/2022	<b>48.1%</b>	\$ 895,100	11.4%
12/2022	939.6%	\$ 887,500	9.1%
1/2023	<b>38.5%</b>	\$ 879,200	1.8%
2/2023	<b>31.0%</b>	\$ 872,300	
3/2023	<b>34.1%</b>	\$ 868,300	-2.1%
4/2023	<b>30.1%</b>	\$ 870,800	-5.1%
5/2023	<b>32.6%</b>	\$ 877,700	-6.7%
6/2023	37.7%	\$ 888,100	-6.8%
7/2023	<b>35.8%</b>	\$ 899,500	-5.5%
8/2023	37.4%	\$ 910,900	-3.1%
9/2023	44.3%	\$ 921,100	• 0.0%
10/2023	45.7%	\$ 922,400	1.8%



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

		-		
Date	% Change	Rent	Own	
11/2022	212.7%	\$ 3,810	\$ 5,663	\$5,800 -
12/2022	🖄 11.4%	\$ 3,771	\$ 5,287	1
1/2023	9.7%	\$ 3,740	\$ 5,199	\$4,800 - 53,52,51,53,14,53,852,54,53,893,501,54,80,01,54,065,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,061,54,000,54,000,54,000,54,000,54,000,54,000,54,000,54,000,54,000,54,000,54,000,54,000,54,000,54,000,54,000,54,000,54,000,54,000,54,000,54,000,54,000,54,000,54,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,000,50,00
2/2023	8.8%	\$ 3,803	\$ 5,003	
3/2023	2.8%	\$ 3,845	\$ 5,178	\$3,800 -
4/2023	2 7.3%	\$ 3,899	\$ 5,096	
5/2023	1.5%	\$ 3,901	\$ 5,196	\$2,800 -
6/2023	1.9%	\$ 3 <i>,</i> 948	\$ 5,456	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.6%	\$ 4,021	\$ 5,481	\$1,800 +
8/2023	1.4%	\$ 4,066	\$ 5,608	$\hat{\mathcal{A}}$
9/2023	1.2%	\$ 4,065	\$ 5,887	1,1202,21202,1202,21202,31202,41202,51202,61202,71202,31202,91202,01202
10/2023	<b>1</b> 5.5%	\$ 4,082	\$ 5,972	y y y

## San Ysidro Housing Market Value & Trends Update

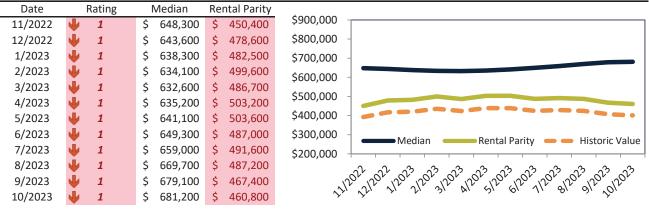
Historically, properties in this market sell at a -12.8% discount. Today's premium is 47.9%. This market is 60.7% overvalued. Median home price is \$681,200. Prices rose 4.2% year-over-year.

Monthly cost of ownership is \$4,410, and rents average \$2,983, making owning \$1,426 per month more costly than renting.

Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 4.2%.

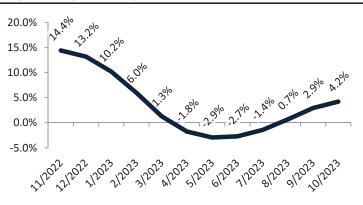
Market rating = 1

#### 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
11/2022	<b>56.8%</b>	\$ 648,300	214.4%
12/2022	<b>47.3%</b>	\$ 643,600	실 13.2%
1/2023	<b>45.1%</b>	\$ 638,300	≥ 10.2%
2/2023	<b>39.8%</b>	\$ 634,100	<b>6.0%</b>
3/2023	<b>42.8%</b>	\$ 632,600	7 1.3%
4/2023	<b>39.1%</b>	\$ 635,200	-1.8%
5/2023	<b>40.1%</b>	\$ 641,100	-2.9%
6/2023	<b>46.2%</b>	\$ 649,300	-2.7%
7/2023	<b>46.9%</b>	\$ 659,000	-1.4%
8/2023	<b>50.3%</b>	\$ 669,700	<b>0.7%</b>
9/2023	<b>58.1%</b>	\$ 679,100	1.9%
10/2023	60.7%	\$ 681,200	4.2%



Date	% Change	Rent	Own	
11/2022	1.3%	\$ 2,850	\$ 4,102	\$4,500 -
12/2022	<b>7</b> 1.8%	\$ 2,851	\$ 3,834	
1/2023	<b>7</b> 1.4%	\$ 2,854	\$ 3,774	\$3,500 3.8 3.8 3.8 3.8 3.9 3.1 3.1 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.
2/2023	7 1.2%	\$ 2,866	\$ 3,637	
3/2023	<b>7</b> 1.3%	\$ 2,902	\$ 3,772	\$2,500 -
4/2023	<b>7</b> 1.6%	\$ 2,945	\$ 3,717	
5/2023	1.2%	\$ 2,981	\$ 3,795	\$1,500 -
6/2023	1.7%	\$ 2,992	\$ 3,989	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.2%	\$ 2,996	\$ 4,016	\$500 +
8/2023	1.6%	\$ 3,000	\$ 4,123	
9/2023	1.9%	\$ 2,987	\$ 4,340	11202 1202 1202 2102 31202 1202 51202 61202 11202 81203 91202 01202
10/2023	4.1%	\$ 2,984	\$ 4,410	y y y



## Santee Housing Market Value & Trends Update

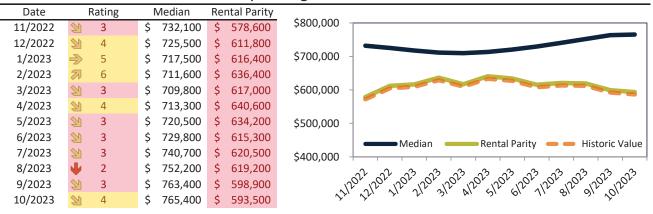
Historically, properties in this market sell at a -1.1% discount. Today's premium is 29.0%. This market is 30.1% overvalued. Median home price is \$765,400. Prices rose 3.5% year-over-year.

Monthly cost of ownership is \$4,955, and rents average \$3,842, making owning \$1,112 per month more costly than renting.

Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 4.8%.

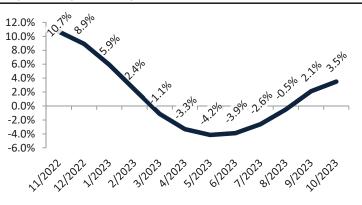
Market rating = 4

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

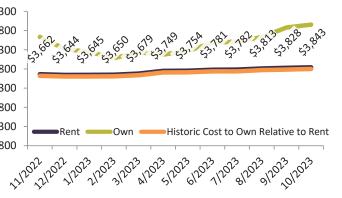


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	27.6%	\$ 732,100	🖄 10.7%
12/2022	9.7%	\$ 725,500	8.9%
1/2023	17.5%	\$ 717,500	1.9%
2/2023	12.9%	\$ 711,600	1.4%
3/2023	16.2%	\$ 709,800	-1.1%
4/2023	12.5%	\$ 713,300	-3.3%
5/2023	<b>1</b> 4.7%	\$ 720,500	-4.2%
6/2023	9.7%	\$ 729,800	-3.9%
7/2023	20.5%	\$ 740,700	-2.6%
8/2023	22.6%	\$ 752,200	-0.5%
9/2023	<b>28.6%</b>	\$ 763,400	1.1%
10/2023	<b>30.1%</b>	\$ 765,400	1.5%



	•		•		-
Date	% Change	Rent		Own	\$5,3
11/2022	🖄 16.7%	\$ 3,662	\$	4,632	
12/2022	215.8%	\$ 3,644	\$	4,322	\$4,8
1/2023	≥ 14.8%	\$ 3,645	\$	4,243	\$4,3
2/2023	🖄 13.6%	\$ 3,650	\$	4,081	\$3,8
3/2023	212.9%	\$ 3,679	\$	4,232	\$3,3
4/2023	🖄 12.9%	\$ 3,749	\$	4,174	\$2,8
5/2023	212.0%	\$ 3,754	\$	4,265	
6/2023	≥ 11.1%	\$ 3,781	\$	4,484	\$2,3
7/2023	9.4%	\$ 3,782	\$	4,514	\$1,8
8/2023	≥ 8.4%	\$ 3,813	\$	4,631	
9/2023	2 7.3%	\$ 3,828	\$	4,879	
10/2023	7.0%	\$ 3,843	\$	4,955	



## Scripps Ranch Housing Market Value & Trends Update

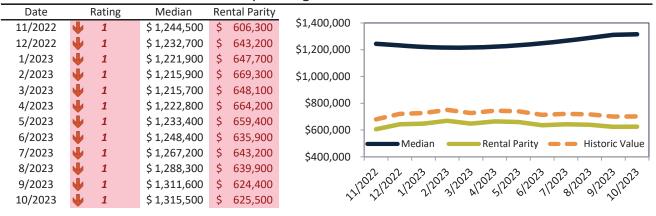
Historically, properties in this market sell at a 12.2% premium. Today's premium is 110.3%. This market is 98.1% overvalued. Median home price is \$1,315,500. Prices rose 4.1% year-over-year.

Monthly cost of ownership is \$8,516, and rents average \$4,049, making owning \$4,466 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.0%.

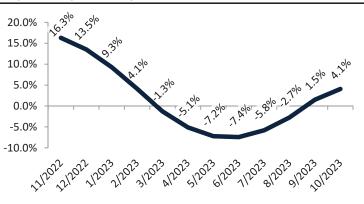
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
11/2022	93.1%	\$ 1,244,500	216.3%
12/2022	<b>79.5%</b>	\$ 1,232,700	🖄 13.5%
1/2023	<b>76.5%</b>	\$ 1,221,900	9.3%
2/2023	69.5%	\$ 1,215,900	1.1%
3/2023	75.4%	\$ 1,215,700	-1.3%
4/2023	<b>71.9%</b>	\$ 1,222,800	-5.1%
5/2023	<b>74.9%</b>	\$ 1,233,400	-7.2%
6/2023	84.1%	\$ 1,248,400	-7.4%
7/2023	84.8%	\$ 1,267,200	-5.8%
8/2023	89.2%	\$ 1,288,300	-2.7%
9/2023	97.9%	\$ 1,311,600	7 1.5%
10/2023	98.1%	\$ 1,315,500	1.1%



Date	%	6 Change	l	Rent	Own	¢0.800 j
11/2022	1	4.1%	\$	3,836	\$ 7,874	\$9,800 -
12/2022		3.5%	\$	3,832	\$ 7,343	47.000
1/2023		2.8%	\$	3,831	\$ 7,226	\$7,800 -
2/2023		2.3%	\$	3,839	\$ 6,973	
3/2023		2.1%	\$	3,865	\$ 7,249	55,800 - 66 - 61 - 61 - 62 - 62 - 62 - 62 - 62
4/2023		2.1%	\$	3,887	\$ 7,155	
5/2023		2.2%	\$	3,904	\$ 7,301	\$3,800 -
6/2023		2.2%	\$	3,907	\$ 7,670	Rent Own Historic Cost to Own Relative to Rent
7/2023		2.4%	\$	3,920	\$ 7,722	\$1,800 +
8/2023		2.5%	\$	3,940	\$ 7,931	રે ર
9/2023		3.0%	\$	3,991	\$ 8,382	11202 1202 1202 21203 21203 1202 51203 61202 11203 61203 91202 1202
10/2023		3.7%	\$	4,050	\$ 8,517	y y ý

## Serra Mesa Housing Market Value & Trends Update

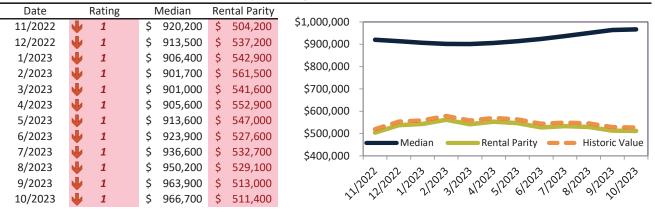
Historically, properties in this market sell at a 3.0% premium. Today's premium is 89.0%. This market is 86.0% overvalued. Median home price is \$966,700. Prices rose 4.0% year-over-year.

Monthly cost of ownership is \$6,258, and rents average \$3,311, making owning \$2,947 per month more costly than renting.

Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 3.3%.

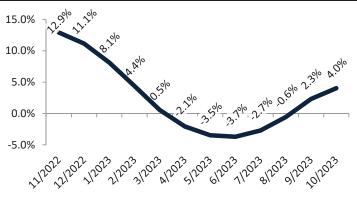
Market rating = 1

#### 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
11/2022	<b>79.5%</b>	\$ 920,200	212.9%
12/2022	67.0%	\$ 913,500	🖄 11.1%
1/2023	64.0%	\$ 906,400	2 8.1%
2/2023	<b>57.6%</b>	\$ 901,700	4.4%
3/2023	63.4%	\$ 901,000	<b>0.5%</b>
4/2023	60.8%	\$ 905,600	<b>-2.1%</b>
5/2023	64.0%	\$ 913,600	-3.5%
6/2023	<b>72.1%</b>	\$ 923,900	-3.7%
7/2023	<b>72.8%</b>	\$ 936,600	<b>-2.7%</b>
8/2023	<b>76.6%</b>	\$ 950,200	-0.6%
9/2023	84.9%	\$ 963,900	1.3%
10/2023	86.0%	\$ 966,700	4.0%



40.00	Own	Rent	% Change	Date
\$6,80	5,822	\$ 3,190	\$ 1.9%	11/2022
\$5,80	5,441	\$ 3,200	\$ 1.5%	12/2022
<i><b></b><i></i><b></b><i></i></i>	5,360	\$ 3,211	\$ 1.0%	1/2023
\$4,80	5,171	\$ 3,220	\$ 1.7%	2/2023
ć2.00	5,373	\$ 3,230	\$ 1.5%	3/2023
\$3,80	5,299	\$ 3,236	\$ 1.4%	4/2023
\$2,80	5,408	\$ 3,238	\$ 1.4%	5/2023
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5,676	\$ 3,242	\$ 1.3%	6/2023
\$1,80	5,707	\$ 3,247	\$ 1.3%	7/2023
	5,850	\$ 3,258	\$ 1.2%	8/2023
	6,160	\$ 3,279	\$ 1.2%	9/2023
	6,258	\$ 3,311	\$ 1.5%	10/2023



## Solana Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.8% discount. Today's premium is 40.0%. This market is 43.8% overvalued.

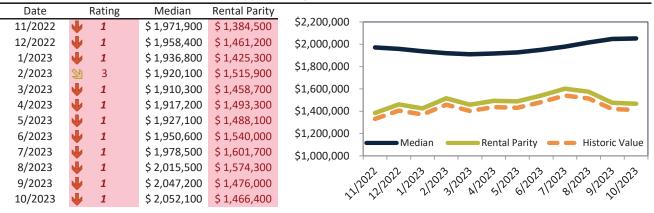
Median home price is \$2,052,100. Prices rose 3.2% year-over-year.

Monthly cost of ownership is \$13,285, and rents average \$9,494, making owning \$3,791 per month more costly than renting.

Rents rose 10.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.

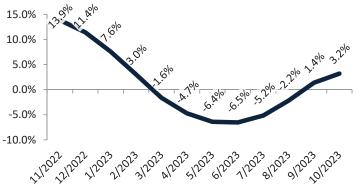
Market rating = 1

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

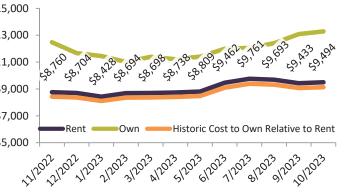


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>46.3%</b>	\$ 1,971,900	213.9%
12/2022	<b>37.9%</b>	\$ 1,958,400	🖄 11.4%
1/2023	<b>39.7%</b>	\$ 1,936,800	2.6%
2/2023	<b>30.5%</b>	\$ 1,920,100	1.0%
3/2023	<b>34.8%</b>	\$ 1,910,300	-1.6%
4/2023	32.2%	\$ 1,917,200	4.7%
5/2023	<b>33.3%</b>	\$ 1,927,100	-6.4%
6/2023	<b>30.5%</b>	\$ 1,950,600	-6.5%
7/2023	27.3%	\$ 1,978,500	-5.2%
8/2023	<b>31.8%</b>	\$ 2,015,500	-2.2%
9/2023	<b>42.5%</b>	\$ 2,047,200	7 1.4%
10/2023	<b>43.8%</b>	\$ 2,052,100	1.2%



				•		-
D	ate	% Change	Rent		Own	\$15
11/	2022	🖄 15.9%	\$ 8,760	\$	12,477	<b>~</b> -0
12/	2022	🖄 16.2%	\$ 8,704	\$	11,666	\$13
1/2	2023	🖄 13.0%	\$ 8,428	\$	11,453	
2/2	2023	🖄 11.9%	\$ 8,694	\$	11,012	\$11
3/2	2023	9.6%	\$ 8,698	\$	11,391	\$9
4/2	2023	🖄 8.7%	\$ 8,738	\$	11,219	Ş
5/2	2023	🖄 8.2%	\$ 8,809	\$	11,408	\$7
6/2	2023	9.7%	\$ 9,462	\$	11,984	-
7/2	2023	🖄 11.0%	\$ 9,761	\$	12,057	\$5
8/2	2023	🖄 11.9%	\$ 9,693	\$	12,408	
9/2	2023	🖄 11.9%	\$ 9,433	\$	13,083	
10/	2023	🖄 10.9%	\$ 9,494	\$	13,285	



## Spring Valley Housing Market Value & Trends Update

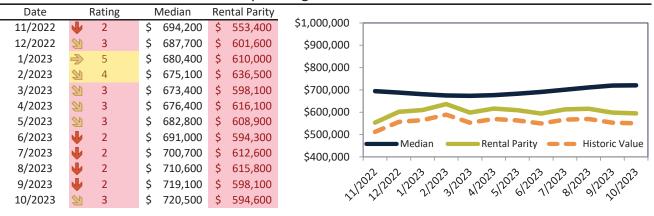
Historically, properties in this market sell at a -7.5% discount. Today's premium is 21.2%. This market is 28.7% overvalued. Median home price is \$720,500. Prices rose 2.7% year-over-year.

Monthly cost of ownership is \$4,664, and rents average \$3,849, making owning \$815 per month more costly than renting.

Rents rose 9.7% year-over-year. The current capitalization rate (rent/price) is 5.1%.

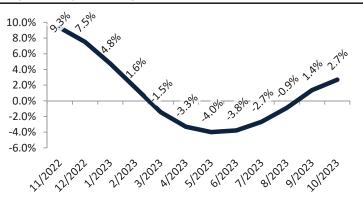
Market rating = 3

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

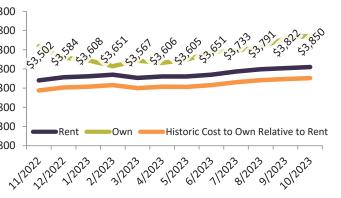


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>32.9%</b>	\$ 694,200	9.3%
12/2022	21.8%	\$ 687,700	2.5%
1/2023	9.0%	\$ 680,400	1.8%
2/2023	<b>1</b> 3.6%	\$ 675,100	<b>1.6%</b>
3/2023	20.1%	\$ 673,400	-1.5%
4/2023	17.3%	\$ 676,400	-3.3%
5/2023	9.6%	\$ 682,800	-4.0%
6/2023	23.8%	\$ 691,000	-3.8%
7/2023	21.9%	\$ 700,700	-2.7%
8/2023	22.9%	\$ 710,600	-0.9%
9/2023	27.7%	\$ 719,100	7 1.4%
10/2023	<b>28.7%</b>	\$ 720,500	1.7%



		-	-		-
Date	% Change	Rent		Own	\$5,3
11/2022	🖄 13.0%	\$ 3,502	\$	4,392	
12/2022	213.1%	\$ 3,584	\$	4,096	\$4,8
1/2023	212.8%	\$ 3,608	\$	4,023	\$4,3
2/2023	🖄 13.0%	\$ 3,651	\$	3,872	\$3,8
3/2023	212.8%	\$ 3,567	\$	4,015	\$3,3
4/2023	🖄 12.6%	\$ 3,606	\$	3,958	\$2,8
5/2023	≥ 11.8%	\$ 3,605	\$	4,042	
6/2023	9.8%	\$ 3,651	\$	4,245	\$2,3
7/2023	9.7%	\$ 3,733	\$	4,270	\$1,8
8/2023	9.3%	\$ 3,791	\$	4,375	
9/2023	9.8%	\$ 3,822	\$	4,596	
10/2023	9.7%	\$ 3,850	\$	4,665	





## Tierrasanta Housing Market Value & Trends Update

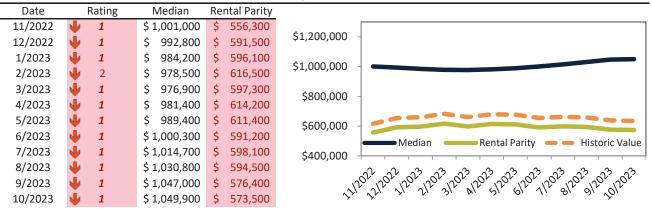
Historically, properties in this market sell at a 10.7% premium. Today's premium is 83.1%. This market is 72.4% overvalued. Median home price is \$1,049,900. Prices rose 3.7% year-over-year.

Monthly cost of ownership is \$6,797, and rents average \$3,712, making owning \$3,084 per month more costly than renting.

Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 3.4%.

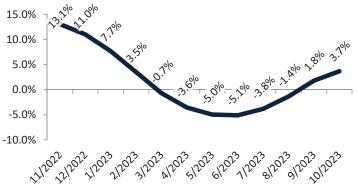
Market rating = 1

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

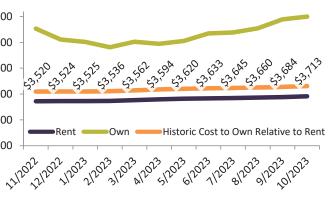


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
11/2022	69.3%	\$ 1,001,000	213.1%	
12/2022	57.2%	\$ 992,800	🖄 11.0%	
1/2023	<b>54.5%</b>	\$ 984,200	21.7%	
2/2023	<b>48.1%</b>	\$ 978,500	1.5%	
3/2023	<b>52.9%</b>	\$ 976,900	-0.7%	
4/2023	<b>49.1%</b>	\$ 981,400	-3.6%	
5/2023	<b>51.2%</b>	\$ 989,400	-5.0%	
6/2023	<b>58.5%</b>	\$ 1,000,300	-5.1%	
7/2023	<b>59.0%</b>	\$ 1,014,700	-3.8%	
8/2023	62.7%	\$ 1,030,800	-1.4%	
9/2023	<b>71.0%</b>	\$ 1,047,000	7 1.8%	
10/2023	<b>72.4%</b>	\$ 1,049,900	<b>1</b> 3.7%	



<b>.</b>	Own	Rent	 % Change	Date
\$6,80	6,334	\$ 3,520	\$ 1.1%	11/2022
\$5,80	5,914	\$ 3,524	\$ 1.3%	12/2022
<i><b></b><i></i></i>	5,820	\$ 3,525	\$ 1.6%	1/2023
\$4,80	5,612	\$ 3,536	\$ 1.1%	2/2023
ć2.00	5,825	\$ 3,562	\$	3/2023
\$3,80	5,743	\$ 3,594	\$ 1.0%	4/2023
\$2,80	5,857	\$ 3,620	\$ 1.3%	5/2023
1 /	6,146	\$ 3,633	\$ 1.5%	6/2023
\$1,80	6,183	\$ 3,645	\$ 1.8%	7/2023
	6,346	\$ 3,660	\$ 1.1%	8/2023
	6,691	\$ 3,684	\$ 1.5%	9/2023
	6,797	\$ 3,713	\$ 1.0%	10/2023



## University City Housing Market Value & Trends Update

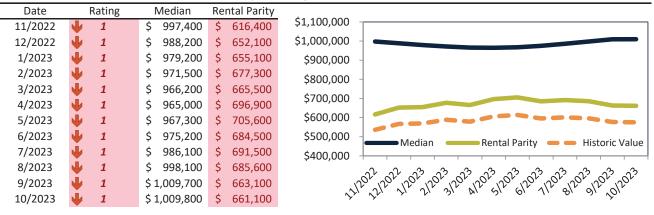
Historically, properties in this market sell at a -13.0% discount. Today's premium is 52.8%. This market is 65.8% overvalued. Median home price is \$1,009,800. Prices rose 0.1% year-over-year.

Monthly cost of ownership is \$6,537, and rents average \$4,280, making owning \$2,257 per month more costly than renting.

Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 4.1%.

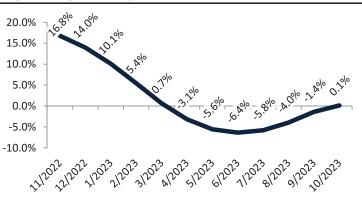
Market rating = 1

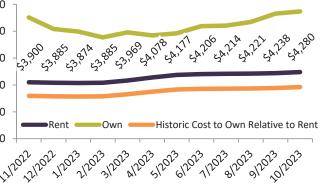
#### Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
11/2022	<b>74.8%</b>	\$ 997,400	실 16.8%
12/2022	64.6%	\$ 988,200	24.0%
1/2023	62.5%	\$ 979,200	실 10.1%
2/2023	<b>56.5%</b>	\$ 971,500	1.4%
3/2023	<b>58.2%</b>	\$ 966,200	<b>0.7%</b>
4/2023	<b>51.5%</b>	\$ 965,000	-3.1%
5/2023	<b>50.1%</b>	\$ 967,300	-5.6%
6/2023	55.5%	\$ 975,200	-6.4%
7/2023	55.6%	\$ 986,100	-5.8%
8/2023	<b>58.6%</b>	\$ 998,100	4.0%
9/2023	65.3%	\$ 1,009,700	-1.4%
10/2023	65.8%	\$ 1,009,800	<b>7</b> 0.1%





## University Heights Housing Market Value & Trends Update

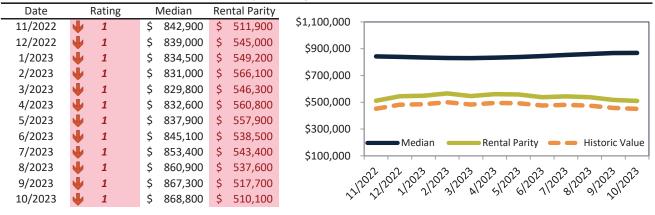
Historically, properties in this market sell at a -11.6% discount. Today's premium is 70.4%. This market is 82.0% overvalued. Median home price is \$868,800. Prices rose 2.2% year-over-year.

Monthly cost of ownership is \$5,624, and rents average \$3,302, making owning \$2,321 per month more costly than renting.

Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.6%.

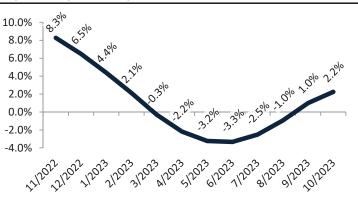
Market rating = 1

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

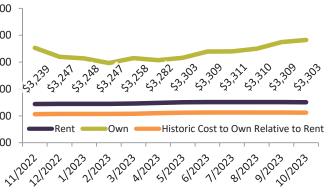


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>76.3%</b>	\$ 842,900	8.3%
12/2022	65.6%	\$ 839,000	<b>6.5%</b>
1/2023	63.6%	\$ 834,500	1.4%
2/2023	<b>58.4%</b>	\$ 831,000	1.1%
3/2023	63.5%	\$ 829,800	-0.3%
4/2023	60.1%	\$ 832,600	-2.2%
5/2023	61.8%	\$ 837,900	-3.2%
6/2023	68.6%	\$ 845,100	-3.3%
7/2023	68.7%	\$ 853,400	-2.5%
8/2023	<b>71.8%</b>	\$ 860,900	<b>-1.0%</b>
9/2023	<b>79.2%</b>	\$ 867,300	
10/2023	82.0%	\$ 868,800	1.2%



	Own	Rent	% Change	Date
\$6,80			<b>A</b>	
	5,333	\$ 3,239	\$ 1.2%	11/2022
\$5 <i>,</i> 80	4,998	\$ 3,247	\$ 1.0%	12/2022
	4,935	\$ 3,248	\$ 1.8%	1/2023
\$4,80	4,766	\$ 3,247	\$ 1.7%	2/2023
\$3,80	4,948	\$ 3,258	\$ 1.8%	3/2023
J3,60	4,872	\$ 3,282	\$ 1.2%	4/2023
\$2,80	4,960	\$ 3,303	\$ 1.5%	5/2023
	5,192	\$ 3,309	\$ 1.7%	6/2023
\$1,80	5,200	\$ 3,311	\$ 1.7%	7/2023
	5,300	\$ 3,310	\$ 1.5%	8/2023
	5,543	\$ 3,309	\$ 1.3%	9/2023
	5,625	\$ 3,303	\$ 1.0%	10/2023



## Valencia Park Housing Market Value & Trends Update

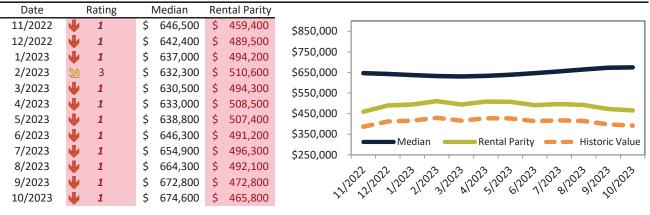
Historically, properties in this market sell at a -15.9% discount. Today's premium is 44.8%. This market is 60.7% overvalued. Median home price is \$674,600. Prices rose 3.5% year-over-year.

Monthly cost of ownership is \$4,367, and rents average \$3,015, making owning \$1,351 per month more costly than renting.

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

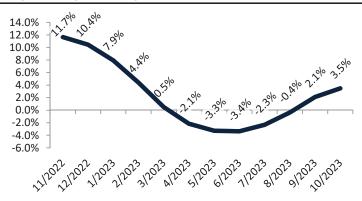
Market rating = 1

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

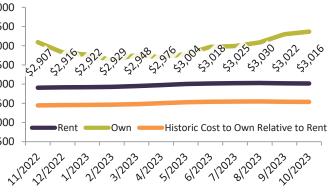


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>56.6%</b>	\$ 646,500	🎽 11.7%
12/2022	<b>47.1%</b>	\$ 642,400	210.4%
1/2023	<b>44.8%</b>	\$ 637,000	2.9%
2/2023	<b>39.7%</b>	\$ 632,300	1.4%
3/2023	<b>43.4%</b>	\$ 630,500	<b>0.5%</b>
4/2023	<b>40.3%</b>	\$ 633,000	-2.1%
5/2023	<b>41.8%</b>	\$ 638,800	-3.3%
6/2023	<b>47.4%</b>	\$ 646,300	-3.4%
7/2023	<b>47.8%</b>	\$ 654,900	-2.3%
8/2023	<b>50.8%</b>	\$ 664,300	-0.4%
9/2023	<b>58.2%</b>	\$ 672,800	1.1%
10/2023	60.7%	\$ 674,600	1.5%



Date	% Change	Rent	Own	\$5,00
11/2022	1.7%	\$ 2,907	\$ 4,091	
12/2022	1.4%	\$ 2,916	\$ 3,827	\$4,50
1/2023	1.2%	\$ 2,922	\$ 3,767	\$4,00
2/2023	1.0%	\$ 2,929	\$ 3,626	\$3,50
3/2023	1.0%	\$ 2,948	\$ 3,760	\$3,00
4/2023	1.2%	\$ 2,976	\$ 3,704	\$2,50
5/2023	1.6%	\$ 3,004	\$ 3,781	
6/2023	1.9%	\$ 3,018	\$ 3,971	\$2,00
7/2023	1.1%	\$ 3,025	\$ 3,991	\$1,50
8/2023	1.4%	\$ 3,030	\$ 4,090	
9/2023	1.4%	\$ 3,022	\$ 4,300	
10/2023	1.3%	\$ 3,016	\$ 4,367	





## Vista Housing Market Value & Trends Update

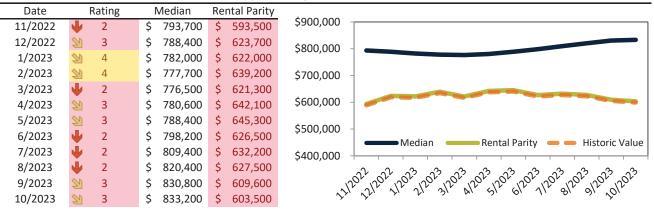
Historically, properties in this market sell at a -0.7% discount. Today's premium is 38.1%. This market is 38.8% overvalued. Median home price is \$833,200. Prices rose 4.0% year-over-year.

Monthly cost of ownership is \$5,394, and rents average \$3,907, making owning \$1,486 per month more costly than renting.

Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.5%.

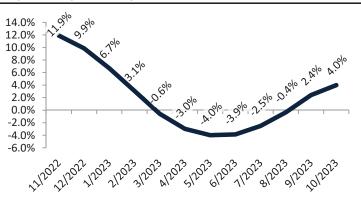
Market rating = 3

#### 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
11/2022	<b>—</b> 34.5%	\$ 793,700	🎽 11.9%
12/2022	27.2%	\$ 788,400	9.9%
1/2023	26.5%	\$ 782,000	<b>6</b> .7%
2/2023	22.4%	\$ 777,700	1.1%
3/2023	25.7%	\$ 776,500	-0.6%
4/2023	22.3%	\$ 780,600	-3.0%
5/2023	22.9%	\$ 788,400	-4.0%
6/2023	28.2%	\$ 798,200	-3.9%
7/2023	28.8%	\$ 809,400	-2.5%
8/2023	<b>31.5%</b>	\$ 820,400	-0.4%
9/2023	<b>37.0%</b>	\$ 830,800	1.4%
10/2023	<b>38.8%</b>	\$ 833,200	1.0%



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

Date	% Change	Rent	Own	
11/2022	214.7%	\$ 3,755	\$ 5,022	\$5,800 -
12/2022	🖄 13.2%	\$ 3,716	\$ 4,696	
1/2023	🖄 11.4%	\$ 3,679	\$ 4,624	\$4,800 - 333 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 335 - 3
2/2023	9.3%	\$ 3,666	\$ 4,460	
3/2023	2.9%	\$ 3,705	\$ 4,630	\$3,800 -
4/2023	<b>6.8%</b>	\$ 3,758	\$ 4,568	
5/2023	1.1%	\$ 3,820	\$ 4,667	\$2,800 -
6/2023	1.8%	\$ 3,850	\$ 4,904	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.0%	\$ 3,853	\$ 4,932	\$1,800
8/2023	1.5%	\$ 3,864	\$ 5,051	$\mathcal{A}$
9/2023	1.2%	\$ 3,896	\$ 5,310	
10/2023	1.2%	\$ 3,908	\$ 5,394	у у У



## Mountain View Housing Market Value & Trends Update

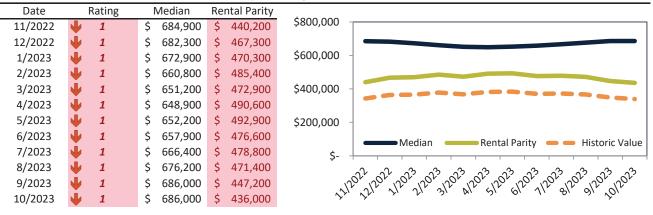
Historically, properties in this market sell at a -22.2% discount. Today's premium is 57.3%. This market is 79.5% overvalued. Median home price is \$686,000. Prices fell 0.0% year-over-year.

Monthly cost of ownership is \$4,441, and rents average \$2,823, making owning \$1,618 per month more costly than renting.

Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.0%.

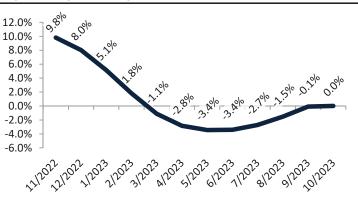
Market rating = 1

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

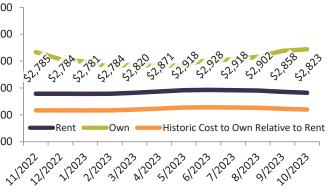


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>77.8</b> %	\$ 684,900	9.8%
12/2022	68.2%	\$ 682,300	8.0%
1/2023	65.2%	\$ 672,900	1.1%
2/2023	<b>58.3%</b>	\$ 660,800	
3/2023	<b>59.9%</b>	\$ 651,200	<b>-1.1%</b>
4/2023	54.4%	\$ 648,900	-2.8%
5/2023	<b>54.5%</b>	\$ 652,200	-3.4%
6/2023	60.2%	\$ 657,900	-3.4%
7/2023	61.4%	\$ 666,400	-2.7%
8/2023	65.6%	\$ 676,200	-1.5%
9/2023	<b>75.6%</b>	\$ 686,000	-0.1%
10/2023	<b>79.5%</b>	\$ 686,000	<i>(</i> 0.0%)



	-	•	•	•	
\$6,00	Own		Rent	% Change	Date
<i>ų</i> 0)00	4,334	\$	\$ 2,785	<b>6.7%</b>	11/2022
\$5,00	4,064	\$	\$ 2,784	1.9%	12/2022
	3,979	\$	\$ 2,781	1.8%	1/2023
\$4,00	3,790	\$	\$ 2,784	1.8%	2/2023
\$3,00	3,883	\$	\$ 2,820	1.4%	3/2023
33,00	3,797	\$	\$ 2,871	1.5%	4/2023
\$2,00	3,861	\$	\$ 2,918	1.9%	5/2023
. ,	4,042	\$	\$ 2,928	1.2%	6/2023
\$1,00	4,061	\$	\$ 2,918	1.3%	7/2023
	4,163	\$	\$ 2,902	1.2%	8/2023
	4,384	\$	\$ 2,858	1.7%	9/2023
	4,441	\$	\$ 2,823	1.1%	10/2023



## Logan Heights Housing Market Value & Trends Update

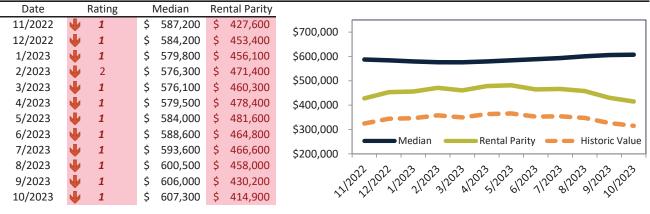
Historically, properties in this market sell at a -24.0% discount. Today's premium is 46.4%. This market is 70.4% overvalued. Median home price is \$607,300. Prices rose 2.7% year-over-year.

Monthly cost of ownership is \$3,931, and rents average \$2,686, making owning \$1,245 per month more costly than renting.

Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.2%.

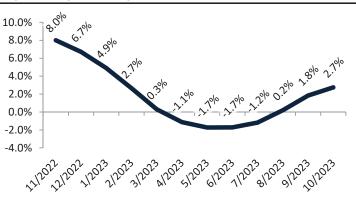
Market rating = 1

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

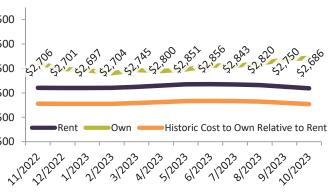


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	61.4%	\$ 587,200	8.0%
12/2022	<b>52.9%</b>	\$ 584,200	<b>6</b> .7%
1/2023	<b>51.2%</b>	\$ 579,800	1.9%
2/2023	6.3%	\$ 576,300	1.7%
3/2023	<b>49.2%</b>	\$ 576,100	<b>0.3%</b>
4/2023	<b>45.2%</b>	\$ 579,500	<b>-1.1%</b>
5/2023	<b>45.3%</b>	\$ 584,000	-1.7%
6/2023	<b>50.7%</b>	\$ 588,600	-1.7%
7/2023	<b>51.3%</b>	\$ 593,600	-1.2%
8/2023	55.2%	\$ 600,500	<b>0.2%</b>
9/2023	64.9%	\$ 606,000	<b>1.8%</b>
10/2023	<b>70.4%</b>	\$ 607,300	1.7%



	Own		Rent		% Change	Date
		<u> </u>			Ŭ	
\$5,5	3,715	\$	2,706	\$	<b>6.6%</b>	11/2022
	3,480	\$	2,701	\$	<b>6.0%</b>	12/2022
\$4,5	3,429	\$	2,697	\$	1.1%	1/2023
\$3,5	3,305	\$	2,704	\$	1.1%	2/2023
. ,	3,435	\$	2,745	\$	1.7%	3/2023
\$2,5	3,391	\$	2,800	\$	1.7%	4/2023
\$1,5	3,457	\$	2,851	\$	1.2%	5/2023
. ,	3,616	\$	2,856	\$	1.4%	6/2023
\$5	3,617	\$	2,843	\$	1.4%	7/2023
	3,697	\$	2,820	\$	1.2%	8/2023
	3,873	\$	2,750	\$	1.2%	9/2023
	3,932	\$	2,686	\$	1.1%	10/2023



## El Cajon Housing Market Value & Trends Update

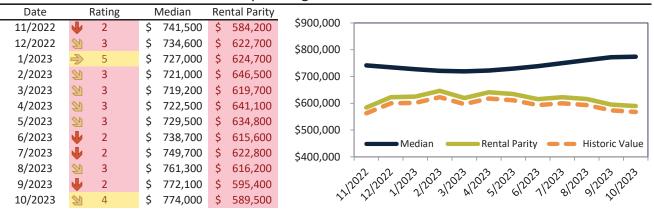
Historically, properties in this market sell at a -3.7% discount. Today's premium is 31.3%. This market is 35.0% overvalued. Median home price is \$774,000. Prices rose 3.3% year-over-year.

Monthly cost of ownership is \$5,010, and rents average \$3,816, making owning \$1,194 per month more costly than renting.

Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 4.7%.

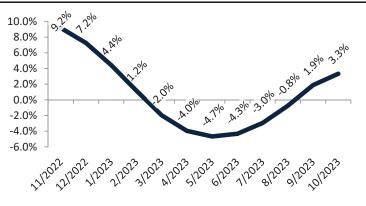
Market rating = 4

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

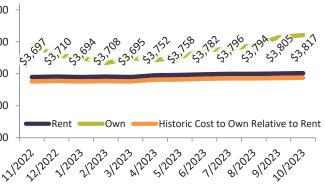


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>— 30.6%</b>	\$ 741,500	9.2%
12/2022	21.6%	\$ 734,600	2.2%
1/2023	20.0%	\$ 727,000	1.4%
2/2023	<b>15.2%</b>	\$ 721,000	<b>7</b> 1.2%
3/2023	9.7%	\$ 719,200	-2.0%
4/2023	6.4%	\$ 722,500	4.0%
5/2023	<b>18.6%</b>	\$ 729,500	4.7%
6/2023	23.7%	\$ 738,700	4.3%
7/2023	24.0%	\$ 749,700	-3.0%
8/2023	27.2%	\$ 761,300	-0.8%
9/2023	<b>33.3%</b>	\$ 772,100	<b>7</b> 1.9%
10/2023	<b>35.0%</b>	\$ 774,000	<b>1</b> 3.3%



,	Date	% Change	Rent		Own	1
	11/2022	🎽 17.7%	\$ 3,697	\$	4,692	\$5,800 -
	12/2022	🖄 16.7%	\$ 3,710	\$	4,376	
	1/2023	🖄 15.5%	\$ 3,694	\$	4,299	\$4,800 - 69 · · ·
	2/2023	🖄 14.8%	\$ 3,708	\$	4,135	1
	3/2023	🖄 13.0%	\$ 3,695	\$	4,289	\$3,800 -
	4/2023	🖄 11.8%	\$ 3,752	\$	4,228	
	5/2023	9.8%	\$ 3,758	\$	4,318	\$2,800 -
	6/2023	8.6%	\$ 3,782	\$	4,539	Re
	7/2023	21.1%	\$ 3,796	\$	4,569	\$1,800
	8/2023	<b>6</b> .5%	\$ 3,794	\$	4,687	11/2022 12/2022 1
	9/2023	1.6%	\$ 3,805	\$	4,934	~1/2°~2/2° 1
	10/2023	1.4%	\$ 3,817	\$	5,011	y y





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** 

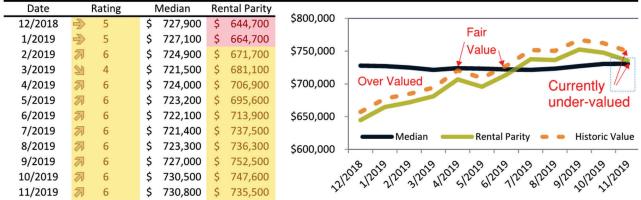
#### **Orange County Housing Market Value & Trends Update**

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



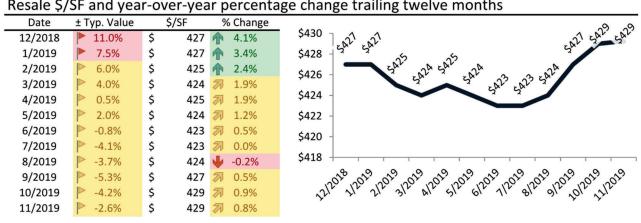
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

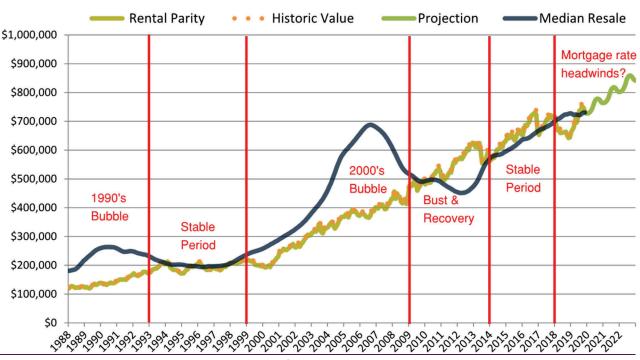
#### Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,214 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 3 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$ 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.



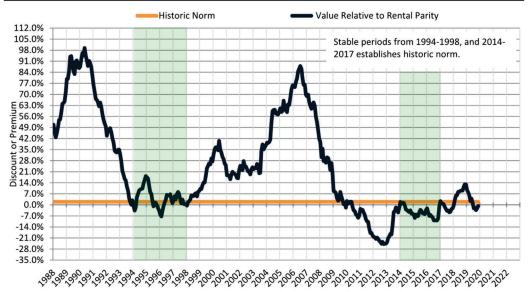
#### Orange County median rent and monthly cost of ownership since January 1988

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.

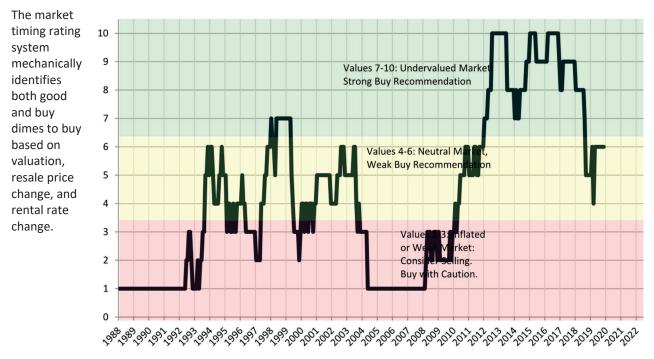
The chart above shows, at a glance, how close the market trades to its



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.