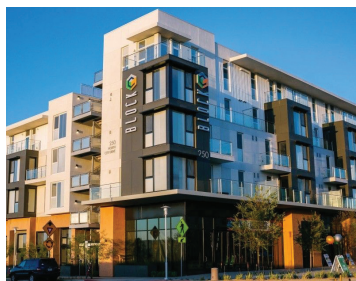
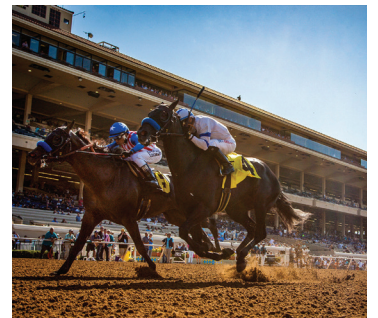
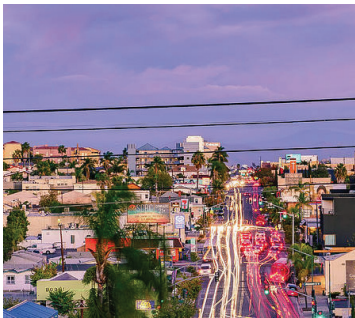
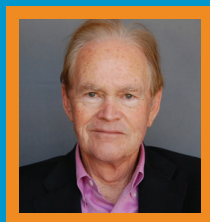


Neighborhood Spotlights





SAN DIEGO | MLS



Alan Nevin

Director of Appraisal
and Market Research,
Xpera Group

Overview: San Diego County

We are blessed to be in a metropolitan area that is warm, oceanfront, economically sound and dependably growing. That's a tough quad to beat!

San Diego County has more than 3 million people, virtually all of whom would like to own a home. Fortunately, we have enough homes for most of our folks, but could certainly use more.

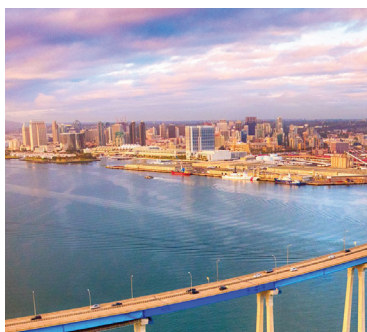
The problem is twofold:

- We continue to have a substantial number of affluent millennials moving here to take advantage of the myriad of life science and high-tech jobs. There are only two other metropolitan areas in the United States that attract as much venture capital as San Diego (Silicon Valley and Boston). In economic terms, those are "base jobs." For every base job, we add two jobs that service the base jobs: jobs in retailing, service, health care and construction. In the first six months of this year, we added more than 50,000 jobs.
- Second, we need to build 12,000-15,000 new homes and apartment units every year in order to house the continually growing population. Instead, we rarely build more than 8,000 units. And that is why, even during a devastating epidemic, our home prices and apartment rents continues to rise and the number of housing units sitting vacant is negligible.

It does appear to me that neither of those two situations will change in the near-term future so we will continue to have a welcome in-migration of newcomers (60% of them with a college degree) and a lack of housing -- affordable and not so affordable. I guess you can't have everything, but we can be thankful for what we have.

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Alpine

The community of Alpine is the furthest east populated community in San Diego County, approximately 14 miles east of the City of El Cajon. El Cajon serves as the predominant retail and services center for Alpine residents.



According to SANDAG, Alpine has a population of 17,747 and 6,601 housing units, 80% of them single-family homes. The median age in Alpine is somewhat about the same the County at 36.6 years, with 16% of the population over age 65. In terms of ethnicity, Alpine is 71% non-Hispanic white, almost double that percentage of the County. The median household income in Alpine is substantially higher than that of the County as a whole, at \$82,233.

Concomitant with the household income, the community's housing stock is 81% single family compared to 53% in the County. Similarly, 72% of the housing is owner-occupied compared to 53% in the County.

In October of this year, the median home price in Alpine was \$669,000, an increase of 7.9% over a year ago. Through October, there were 281 closed escrows of detached homes, a modest decline from last year's 305. Like the rest of the County, they have a declining supply of product. The months' supply of inventory this in June was 1.4 compared to 3.0 last year. In the first six months of 2021, 148 detached homes were sold compared to 103 in the first six months of 2020, a very positive change of 44%.

Market Status Detached Homes Community of Alpine (91901) Year to Date 2020 & 2021

	Jun-20	Jun-21
Days on Market Until Sale	37	14
Inventory of Homes for Sale	43	31
Months Supply of Inventory	2.2	1.3



Housing Inventory Community of Alpine and San Diego County 2020

Housing Type	Alpine	San Diego County
Single Family	5,315	613,492
Multi-family	762	446,029
Other	524	156,518
Total	6,601	1,216,039
% Single Family	81%	50%
Tenure		
Owner-Occupied	72%	53%
Renter-Occupied	28%	47%

Source: SANDAG

Closed Escrows Community of Alpine (91901) 1st 6 Months 2020 & 2021

Closed Escrows	2020	2021	Change	% Change
Detached	103	148	45	44%
Attached	15	13	-2	-13%

Source: SDAR

Demographics Community of Alpine and San Diego County 2020

Area:	Alpine	San Diego County
Population	17,747	3,343,349
Median Age	36.6	35.4
% over age 65	16%	15%
Ethnicity		
White	71.0%	46.0%
Hispanic	17.4%	34.0%
Asian	3.9%	11.0%
Black	2.0%	4.8%
Other	5.7%	4.2%
Total	100.0%	100.0%
Median Household Income	\$ 82,333	\$ 70,588

Source: SANDAG



Like most of the County, Alpine suffers from an inadequate supply of product. As a result, days on market until sale of detached homes declined from 37 in June 2020 to 14 in June 2021. Similarly, the inventory of homes has declined and the months of inventory has almost been cut in half.

Bankers Hill / Hillcrest / Mission Hills

The Bankers Hill/Hillcrest/Mission Hills community contains several of the major employers in the County and also several of its more luxurious apartment and condominium projects.

The Hillcrest community is one of the oldest established sub-areas of San Diego County, tracing its roots back to the early 1900s. It was and continues to be one of the most favored residential areas of the county, lying immediately west of Balboa Park and is freeway proximate.

Balboa Park was established 100 years ago. It contains the “world famous” San Diego Zoo and Botanical Gardens, 18 museums, an organ pavilion, a miniature train ride and extensive walking trails. Immediately east of Balboa Park is an 18-hole public golf course and the Balboa Tennis Club.

The employment heart of the area is its three major hospitals: the 392-bed UCSD Hillcrest, the 433-bed Scripps Mercy and the 272-bed Balboa Navy Medical Center. The areas surrounding the hospitals have numerous medical/health care offices and is generally known as “Pill Hill.” More than 10,000 health care personnel work in the hospitals and immediate area surrounding them.

In the coming decade, the UCSD Hillcrest campus will undergo a massive redevelopment and expansion, replacing the aged existing hospital and adding several high-rise residential towers as well as other medical facilities.

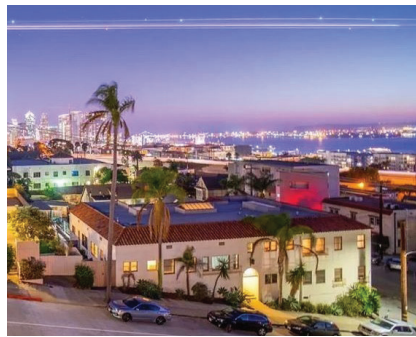
And Scripps Mercy Hospital is under construction with a 15-story tower, replacing an older facility.

In addition to the medical facilities, the area is also a highly popular center of restaurants, bars and nightlife with 1,400 businesses operating in the greater Bankers Hill/Hillcrest/Mission Hills area.

Year to Date Resales Bankers Hill/Hillcrest/Mission Hills

Category	Detached	Attached
Closings thru May	87	173
Median Sales Price	\$1,420,213	\$621,000
Months Supply of Inventory	1.3	1.5
Days on Market Until Sale	27	22
Inventory of Homes for Sale	23	54

Source: SDAR



The Demographics of Bankers Hill/Hillcrest

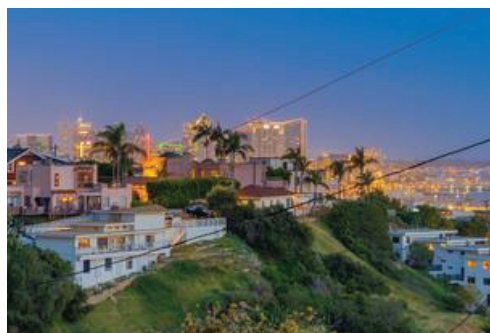
Demographically, persons in households in the ZIP code 92103 are older, more educated and have higher incomes than the county as a whole.

In terms of education, 92103 is substantially more educated than the County as a whole with 59% of persons over age 25 holding a bachelor's degree or higher, compared to 35% countywide.

Coinciding with the educational levels, the household income levels are substantially higher than in the County as a whole. Based on recent IRS returns, in 92103, 23% have incomes over \$100,000. This compares with 17% in the county, respectively.

Hillcrest is one of the most expensive communities in San Diego County. The median sales price of a detached home in May of this year was \$1,420,213 and attached homes \$621,000. And the inventory of homes on the market is minimal.

Unfortunately, there are very few new condominiums or detached home developments underway, although there are several high-density rental projects under construction including Greystar's 201-unit high-rise at 6th and Olive, a 111-unit at 7th and Robinson (Hillcrest 111), and Gilman Bishop's 100-unit at 5th and Redwood. Dan Floit's 160-unit ultra-luxury high-rise at 6th and Thorne is in planning.



Chula Vista

POPULATION OF CHULA VISTA

Chula Vista is the largest city in south San Diego County. In the first exhibit, we show the population growth pattern in the years 2000-2020. The years 2015-2020 had a slower rate of growth because of the lack of home and apartment production in that time frame.

Population City of Chula Vista 2000-2020

Year	Population	Total Increase	Annual Increase
2000	181,613	n/a	n/a
2010	245,987	64,374	6,437
2015	261,801	15,814	3,163
2020	272,202	10,401	2,080

Source: SANDAG



RESIDENTIAL CONSTRUCTION

As of January 2020, there were an estimated 86,009 residential units in Chula Vista, an increase of 5,303 units since 2016.

Residential Units City of Chula Vista 2016-2020

Year (1/1)	2016	2020	Change 2016-2020
Single Family	40,079	41,668	1,589
2-4 Units	9,500	10,523	1,023
5+ Units	27,514	29,880	2,366
Mobile Homes	3,613	3,938	325
Total	80,706	86,009	5,303

Source: SANDAG

From 2016 through 2020, the number of units permitted was over 5,000 units, including more than 1,700 new single-family homes:

Residential Building Permits City of Chula Vista 2010-2020

Year	Total	Single Family	Multi-Family	% SFD	% MF
2010	517	296	221	57%	43%
2011	728	394	334	54%	46%
2012	799	304	495	38%	62%
2013	630	269	361	43%	57%
2014	475	156	319	33%	67%
2015	689	89	600	13%	87%
2016	1,050	86	964	8%	92%
2017	1,073	563	510	52%	48%
2018	1,882	644	1,238	34%	66%
2019	839	282	557	34%	66%
2020	1,100	222	878	20%	80%

Source: City of Chula Vista & CIRB

THE RESALE MARKET

The demand for resale homes (detached and attached) is strong, but suffering from a shortage of inventory. Through June of this year, sales of detached homes totaled 858 and attached homes 496.

The days on market in the six sectors of Chula Vista is typically less than two weeks for both detached and attached housing, perhaps the lowest in the County. Prices in all six sectors are appreciating.

Spotlight on Chula Vista Sales and Days on Market Month of June 2021

ZIP	91902	91910	91911	91913	91914	91915	Total
Area	Bonita	North	South	Eastlake	NE	SE	

Closed Sales (Yr to Date)							
Detached							
Jun-20	73	148	152	161	62	103	699
Jun-21	93	183	153	211	76	142	858
Change							159
Change %							23%
Attached							
Jun-20	15	73	53	128	27	116	412
Jun-21	20	71	61	164	21	159	496
Change							84
Change %							20%

Days on Market							
Detached							
Jun-20	35	16	25	20	53	25	
Jun-21	19	12	15	10	12	14	
Attached							
Jun-20	12	22	73	11	9	20	
Jun-21	25	9	18	11	23	11	

Source: SDAR

Overall, Chula Vista is a vibrant sector of the San Diego economy, and with the forthcoming expansion of employment opportunities in the Otay Mesa area (including Amazon's new 3.2-million-square-foot distribution center), the home-selling business should be vibrant.

Coastal Carlsbad

The City of Carlsbad, with 115,000 population, is the most affluent and educated major city in the County. Almost 80% of the adult population has been to college. The median household income is \$108,000.

Education Levels City of Carlsbad & San Diego County		
Degree	Carlsbad	SD County
Master's Degree or Higher	25%	15%
Bachelor's Degree	29%	22%
Some College or Associates Degree	25%	31%
Total	79%	68%



Source: Cenus.gov

Top 10% of American Cities Carlsbad California
Best Places to Raise a Family
Best Places to Live in America
Best Suburbs for Young Professionals
Places with the Best Public Schools
Healthiest Cities
Best Cities to Retire

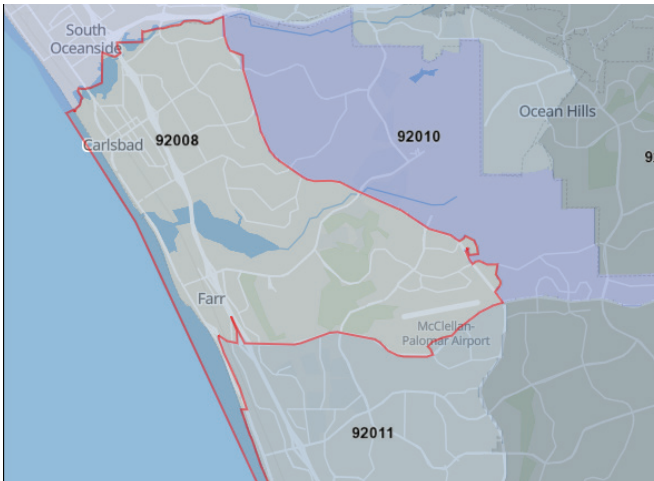
Carlsbad ranks in the top 10% of American cities for being a great place to live, including having the best schools and being a great place to raise a family.



And Carlsbad has a substantially higher percent of owner-occupied homes than the County: 64% in Carlsbad compared to 53% in the County. The two ZIP codes I am focusing on are the two that lie along the Ocean: 92008 and 92011.

The two ZIPS account for one-third of Carlsbad's population. As most of the recent homebuilding has been away from the coast, the percent of the population living in the coastal ZIPS has declined from 47% in the 2010 Census.

Let's look at the recent activity in the real estate market. The coastal ZIPS, as usual, have the highest prices in a city with very bullish price increases over the past year.



Coastal Carlsbad

The key indicators that we follow indicate an unusually strong market with units sold for more than the listing price; a dramatic decline in days on market until sale and months' supply of inventory.

Median Home Prices City of Carlsbad and Beaches June 2021

Area	Jun-20	Jun-21	Change	% Change
Detached				
ZIP 92008	\$1,039,000	\$1,370,000	\$331,000	31.9%
ZIP 92011	\$1,175,000	\$1,519,440	\$344,440	29.3%
Attached				
ZIP 92008	\$ 680,000	\$ 982,500	\$302,500	44.5%
ZIP 92011	\$ 680,000	\$ 788,000	\$108,000	15.9%

Source: SDAR

Key Indicators Coastal Carlsbad ZIP 92008 & 92011 June 2021

Category	Detached	Attached
92008		
% of Original List Price Received	1.05%	1.03%
Days on Market Until Sale	26	19
Months Supply of Inventory	2.9	1.0
92011		
% of Original List Price Received	96.7%	1.03%
Days on Market Until Sale	73	24
Months Supply of Inventory	5.2	1.0

Source: SDAR



And the key indicators are in line with the rest of the County. Just not enough inventory to satisfy the large number of potential buyers that are just waiting to find their next home.



Coronado

The city of Coronado isn't really an island, but it is definitely surrounded by water on all sides. It is also one of San Diego County's oldest cities -- incorporated in 1890. Today, Coronado has a population of 21,381 and 9,600 housing units. Its households tend to be affluent, with 18% having incomes more than \$200,000.

Basic Demographic Facts Coronado Jun-20

Population	21,381
------------	--------

Households with Incomes over \$200,000	18%
--	-----

Housing Units	
Detached	4,246
Townhomes	1,253
Multi-Family	4,123
Mobile Home	-
Total	9,622



Coronado has two major sources of income, the Navy and tourists. The Navy has approximately 11,000 in uniform and is just completing the construction of a major SEALS base on the Strand.

The second largest employer is the Hotel del Coronado with approximately 1,500 employees. The hotel has recently completed a massive \$400 million renovation which included subterranean parking and a complete redo of its 97 cabana guestrooms and the addition of 29,000 square feet of meetings facilities and event spaces. The home prices in Coronado rival those of La Jolla and Del Mar. The typical detached home is priced over \$2 million and attached homes over \$1.5 million.

Home Prices - Resale Activity Coronado (92118) Year to Date June 2020- June 2021

	Price 6/2020	Price 6/2021	Change	% Change
Detached	\$ 2,040,000	\$ 2,367,500	\$ 327,500	16.1%
Attached	\$ 1,610,000	\$ 1,552,000	\$ (58,000)	-3.6%

Like most places in San Diego County, the inventory of homes for sale is meager. In the past year, the inventory of homes for sale has declined by half and the months' supply of detached homes has declined from 5.4 to 2.0 and attached homes declined by two-thirds from 4.9 to 1.3.

Coronado has always been a favored real estate market because of its relative seclusion and small village lifestyle, but its real estate market has never been more vibrant than it is today.



Market Conditions Coronado (92118) June 2020- June 2021

	Days on Market	
	Jun-20	Jun-21
Detached	50	43
Attached	48	77

	Inventory of Homes for Sale	
	Jun-20	Jun-21
Detached	75	35
Attached	52	20

	Months Supply	
	Jun-20	Jun-21
Detached	5.40	2.00
Attached	4.90	1.30



Del Mar

Del Mar is the smallest city in San Diego County, with a population of 4,300. However, its ZIP code is also one of the wealthiest in the county with a household income of \$115,000. One quarter of its households have an income of more than \$250,000.

Its mix of housing consists of 1,400 detached homes, 450 condominium units and 724 apartments. The city of Del Mar is best known for its racetrack, beaches and the county fair, all of which bring millions of visitors to the city. The price of housing in Del Mar is among the top five in the county. The average detached home sale was \$2,535,000 and attached \$1,107,500.

Home Prices - Resale Activity Del Mar (92014) Year to Date June 2020- June 2021

	Price 6/2020	Price 6/2021	Change	% Change
Detached	\$ 2,010,000	\$ 2,535,000	\$ 525,000	26.1%
Attached	\$ 1,000,000	\$ 1,107,500	\$ 107,500	10.8%

Highly surprising is the dramatic decline in days on market. Detached housing declined from 73 in June 2020 to 24 days in June 2021.

Attached housing days on market declined from 52 to 5 days (yes, 5 days). And the inventory of homes for sale was equally meager: 38 detached and 4 attached homes.

A small town with very big prices.

Market Conditions Del Mar (92014) June 2020- June 2021

	Days on Market	
	Jun-20	Jun-21
Detached	73	24
Attached	52	5

	Inventory of Homes for Sale	
	Jun-20	Jun-21
Detached	81	38
Attached	28	4



El Cajon

The City of El Cajon is one of the oldest cities in San Diego County, founded in 1912. It has been substantially built out for several decades. In the past decade, El Cajon added only 5,000 to its population and now stands at 105,000 persons. The housing composition of El Cajon consists of approximately 14,000 detached and 18,600 attached homes.

Its two most prominent private sector employers are Taylor Guitars (with 400 employees) and Chemtronics (850 employees). The city's most prominent retail center is Parkway Plaza, a 1.3 million-square-foot regional center with three department stores. Parkway has recently undergone a change of ownership, with the new owners indicating that they will reconfigure the center, but have not provided specific plans. In the first six months of 2021, there were 678 sales of detached homes, up 38% over the first six months of 2020. Attached homes sales were up modestly.

Total Sales				
	through June 2020	through June 2021	Change	%
Detached	491	678	187	38.1%
Attached	173	190	17	9.8%
Total Sales	664	868	204	30.7%

The strength of the resale market has driven the inventory of homes for sale to exceptionally low levels, substantially lower than in the County as a whole. In some categories, the supply of unsold home is less than a month.

Homes in El Cajon are relatively inexpensive compared to most of the rest of the County. Prices there have gradually increased over the past year. In the past year, detached homes increased in price by 15% and attached homes 19%.



**El Cajon
Months Supply of Inventory**

Detached		
92019	1.5	0.8
92020	1.4	0.9
92021	1.8	0.8
Attached		
92019	2.4	0.8
92020	2	0.8
92021	0.6	0.8

**El Cajon
Prices - Closed Sales
1st 6 Months of 2020 and 2021**

Type	2020	2021	Change	%
Detached				
92019	\$ 677,000	\$ 739,000	\$ 62,000	9%
92020	\$ 605,000	\$ 692,500	\$ 87,500	14%
92021	\$ 548,750	\$ 665,000	\$ 116,250	21%
Average	\$ 611,141	\$ 703,292	\$ 92,152	15%
Attached				
92019	\$ 361,000	\$ 417,000	\$ 56,000	16%
92020	\$ 275,000	\$ 340,000	\$ 65,000	24%
92021	\$ 306,500	\$ 360,000	\$ 53,500	17%
Average	\$ 313,910	\$ 372,000	\$ 58,090	19%



Escondido

Escondido is the fourth largest city in San Diego County, trailing Oceanside, Chula Vista and San Diego. Escondido is one of the older cities in San Diego County, and, as such, has been substantially built out for several decades. Its current population is 151,000.

The median household income of Escondido is estimated at \$62,319 annually, approximately \$20,000 below that of the county's \$82,538. The county's income levels have increased faster than that of Escondido.

Median Household Income City of Escondido and San Diego Co. 2000-2020

Year	Escondido	S.D. County
2000	\$ 42,567	\$ 47,268
2020	\$ 62,319	\$ 82,538
Change	\$ 19,752	\$ 35,270
% Change	46%	75%



Employment In Escondido

According to the Bureau of Labor Statistics, there are approximately 61,000 persons employed in the Escondido area.

The largest employer in the City is the Palomar Medical Center, with more than 3,000 employees. The Medical Center is 740,000 square feet in size and has 288 private single-patient rooms.

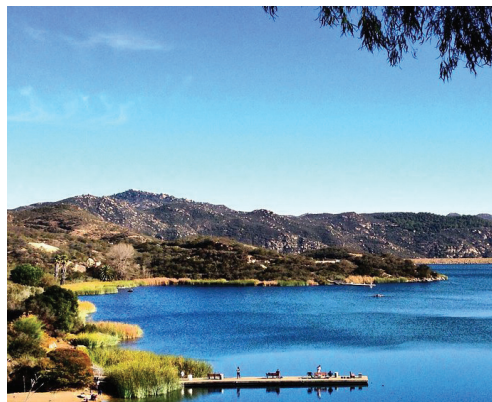
We also want to mention that Kaiser Permanente has broken ground on a \$400 million hospital in the City of San Marcos, approximately a 10-minute drive from central Escondido.

Housing In Escondido

The number of housing units in Escondido has changed by only 6.1% in the past 20 years as a result of the city's near build-out. San Diego County, by comparison, has increased its household county by 21.1% in that same timeframe. The tenure has also remained stable with approximately half of the residents owning their home and half renting. In that respect, Escondido mirrors the county.

Resale Activity

Resale activity was vibrant in the first six months of 2021 in Escondido's four ZIPS with sales of 847 detached and 184 attached homes. That sales pace represented a 22.9% in detached sales and a 35.3% increased in attached home sales. Prices were also very positive with the June 2021 average for detached peaking at \$762,972 and \$399,532 for attached homes. The increases represented a 25% upswing for detached and 21% for attached homes. In the first six months of this year, Escondido's four ZIPs are all doing well and achieving pricing that is far beyond any other period in history.



Major employers City of Escondido 2020

Employer	No. Employees
Palomar Medical Center	3,045
Escondido Union School District	1,960
City of Escondido	1,101
Welk Group Hospitality	1,000
San Diego Safari Park	967
Escondido Union High School District	842
Bergelectric	802
Home Depot	350
Nordstrom	320
Toyota of Escondido	312
Vons	249
California Center for the Arts	220

La Jolla

The name La Jolla has a certain ring to it. It is the only community in the City of San Diego where a REALTORS® can't put a sign announcing a home for sale. And the homes there tend to be a little expensive.

Market Update Existing Home Sales La Jolla (92037) 1st 6 Months 2020-2021

	1st 6 Months		Change	
	2020	2021	No.	%
Closed Sales				
Detached	136	205	69	50.7%
Attached	115	220	105	91.3%
Pending Sales				
Detached	37	32	-5	-13.5%
Attached	43	56	13	30.2%
Median Sales Price				
Detached	\$ 2,150,000	\$ 2,850,000	\$ 700,000	32.6%
Attached	\$ 786,500	\$ 836,500	\$ 50,000	6.4%

Source: SDAR



It is not a large community. Its population is about 40,000. Its housing stock is about 50/50 detached and attached. The median age of its population is 42; somewhat higher than San Diego County's 36.

The true blessing of La Jolla (aside from its ocean frontage) is its immediate proximity to UCSD. The campus boasts an enrollment of 40,000-plus and a pre-COVID total daytime population of more than 60,000. UCSD has been a little short of housing, but opened its "Living and Learning" community with 2,000 beds (across from Blackhorse Farms) and has broken ground for another 2,000 beds immediately south of "Living and Learning."

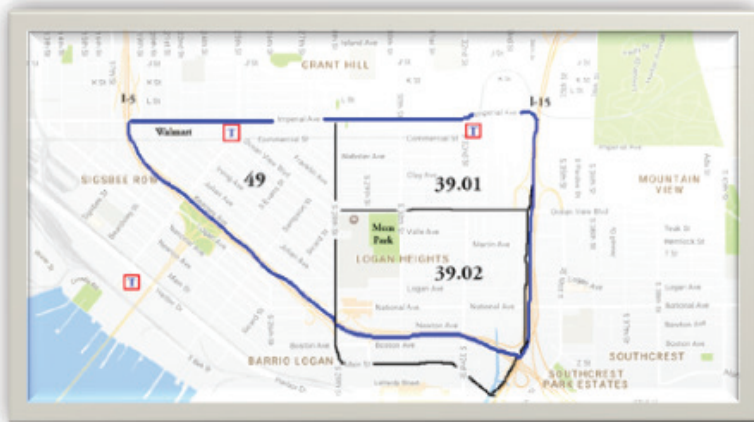
It is also a medical mecca with UCSD Hospital and its various entities with an employment of 9,100. And, of course, there is also Scripps Green Hospital, Scripps Memorial Hospital and the VA Hospital. And UCSD is surrounded by medical and biological research including The Salk Institute, The Sanford Burnham Prebys Medical Discovery Institute and Scripps Research Institute, et al.

Sales of both detached and attached homes have been very strong, with detached home sales up more than 50% and attached home sales up 90%. The median price of a detached home in June 2021 was \$2,850,000, and attached homes \$836,500. Year to date, median sales prices were up one-third over last year for detached product and up 6.4% on attached product. The inventory of both detached and attached homes is down by half from one year ago.



Logan Heights

In this report we are spotlighting a micro-area of the City of San Diego: Logan Heights. It is a small area, consisting of three Census tracts, and sandwiched between Grant Hill/Sherman Heights and Barrio Logan.



It's an interesting area to watch as it evolves into a millennial community, following in the footsteps of Golden Hill and South Park.

- It has two trolley stations;
- Direct access to I-5 and I-15 and the 54;
- It has a New Walmart neighborhood store;
- A growing number of food venues along Commercial Street and Imperial Avenue;
- A new library;
- Several parochial schools; and
- A decent supply of single family homes and some apartments (most of them less than a dozen units).

Its estimated current population is 13,571 and has a total of 3,629 homes and apartments.



Snapshot of Logan Heights Census Tract 39.01,39.02,49 2020

Population	13,571
Housing	
SFD	1,916
Single Family Attached	694
MF	1,019
Total	3,629

Sale Prices Single Family Detached Homes Logan Heights 2010-2021

Year	Price	Index
2010	\$ 160,500	n/a
2014	\$ 260,000	1.62
2016	\$ 330,000	2.06
2021	\$ 521,500	3.25

The Housing Market The First Six Months of 2021 Logan Heights (92113) City of San Diego

Category	Single Family Detached	Attached
Closed Sales	52	19
Pending Sales (end of April)	13	20
Median Sales Price	\$ 521,500	\$ 305,000
Days on Market Until Sale	20	15
Months Supply of Inventory	1.6	0.3

LOGAN HEIGHTS SALES STATISTICS

The single-family stock there mostly one story and in the 1,000 to 1,500-square-foot range. Typical homeowners are 50-plus years of age.

Over the past decade, the area has become increasingly popular because of its central location and an inventory of homes that lend themselves to renovation. In 2010, the average resale home there was priced at \$160,500. Since then, the average price has tripled and is now \$470,000.

Through the first four months of this year, there have been 52 closings of detached homes and 20 attached. Pending sales of detached homes number 13 and attached 20. As with the rest of the county, the inventory of homes for sale is meager.

We anticipate that over the coming years, Logan Heights will gain in stature as a nice community to raise a family and will experience substantial revitalization.

North Park 92104

The North Park community of the City of San Diego is ZIP 92104, immediately tangential to the Hillcrest/Bankers Hill community (ZIP 92103). It is one of San Diego's older urban communities that contains a myriad of classic residences, most dating back to the early 1900s.

The primary retail streets are University Avenue and 30th Street, both lined with food and beverage, clothing, galleries and furnishings stores.

North Park has a property and business improvement district which is responsible for the maintenance of sidewalks and common areas. The district has 700 business members and 500 property owners.

Housing Types North Park (92104)

Type	No.	%
Single Family Detached	7,887	34.20%
Single Family Attached	2,037	8.80%
Inventory of Homes for Sale	13,147	57.00%
Total	23,071	100%

Source: SANDAG



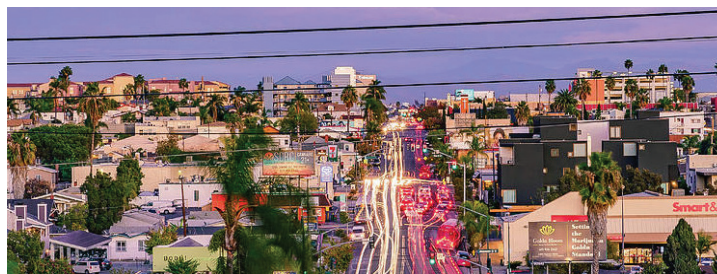
North Park is a community of more than 50,000 persons, housed in 23,000 units, 43% of them single-family units. The median household income in 92104 is estimated at more than \$70,000, with 27% of the households with an income in excess of \$100,000. The population of North Park is fairly evenly divided between those under age 40 and those over age 40. Importantly, the 25-39 age group comprises 25% of the population. It is this group that heavily supports the dining and beverage establishments in 92104.

Population by Age Group North Park - ZIP 92104

Age	No.	%
Under 18	10,728	21%
18-24	4,349	8%
25-39	12,923	25%
40-49	7,703	15%
50+	16,388	31%
Total	52,091	100%

Source: SANDAG

Home prices continue to rise in North Park, as the community gains in popularity. Most of the "for sale" housing is single-family detached. In the past year, detached homes prices have increased by nearly 17%, and in June of this year North Park had a median price of \$910,000. Attached home sales increased 56% with a more than 12% increase in pricing.



Home Price Parade North Park (92104) June 2020-June 2021

	Detached	Attached
No. Sales - Yr. to Date		
Jun-20	108	98
Jun-21	137	153
Change	\$ 29	\$ 55
% Change	26.9%	56.1%
Price - Closed Sales		
Jun-20	\$ 779,000	\$ 418,000
Jun-21	\$ 910,000	\$ 470,000
Change	\$ 131,000	\$ 52,000
% Change	16.8%	12.4%

And, like the rest of San Diego, North Park is desperately short of inventory, with less than a month's supply. There is currently an inventory of 13 detached and 14 attached homes for sale.

And if you want to go back to yesteryear, you might find it interesting to learn that home prices in North Park have increased 219% in the past ten years.

Indicators - June 2021 North Park (92104)

Indicator	Detached	Attached
Days on Market Until Sale	12	15
Inventory of Homes for Sale	19	17
Months Supply of Inventory	0.8	0.8

Change in Home Prices Detached Homes North Park 2010 to 2021

Year	Median Price
2010	\$ 285,000
2021	\$ 910,000
Change	\$ 625,000
% Change	219%

Source: SDAR



Poway

Poway doesn't appear in the spotlight often, but it is worth a discussion here. Early this year, Ryan Companies announced that an Amazon "Last Mile Delivery Station" is going to be the sole tenant in its brand-new 531,000-square-foot structure in its Vantage Point project in Poway.



Poway is an industrial powerhouse but doesn't get as much press as it deserves. It currently has 9.1 million square feet of industrial, the third largest amount of square footage in the I-15 corridor. It is bested only by Kearny Mesa (15.5 million square feet) and Mira Mesa (17.6 million square feet), and is ahead of Rancho Bernardo's 7.8 million square feet. Poway has the lowest vacancy rate (1.1%) of any industrial sub-market in San Diego County.

On other fronts, Poway has several other developments underway including The OutPost, a residential/retail mixed-use project. Meridian is now under construction with a very attractive and exciting 83-unit Poway Commons townhome project along with a Chelsea-built 44-unit senior apartment project. The Meridian townhomes will be a mirror of its highly successful and now sold-out EVO project in South County.

On the resale scene, the first half of 2021 was very vibrant in Poway, with 275 detached homes sold, up 74 from the previous year. Days on market declined significantly, with detached down to 14 days and attached product 9 days. Not surprisingly, prices on detached homes increased by an average of 27%, one of the strongest increases in the County.



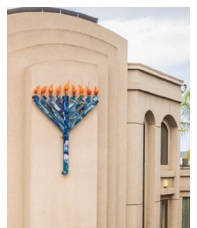
Key Metrics The Home Sale Market City of Poway 92064 June 2020-June 2021

	1st 6 Months		Change	
	2020	2021	No.	%
Closed Sales				
Detached	201	275	74	37%
Attached	24	30	6	25%

Median Price				
Detached	\$ 812,000	\$ 1,031,000	\$ 219,000	27%
Attached	\$ 497,750	\$ 577,000	\$ 79,250	16%

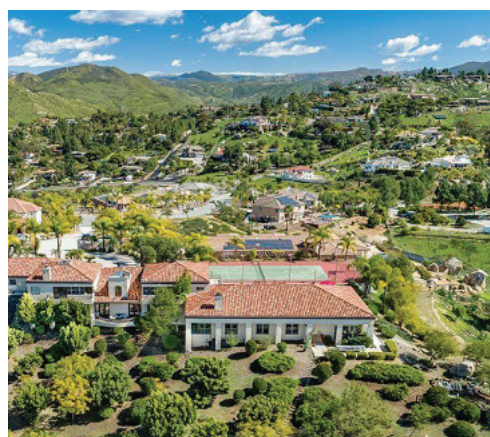
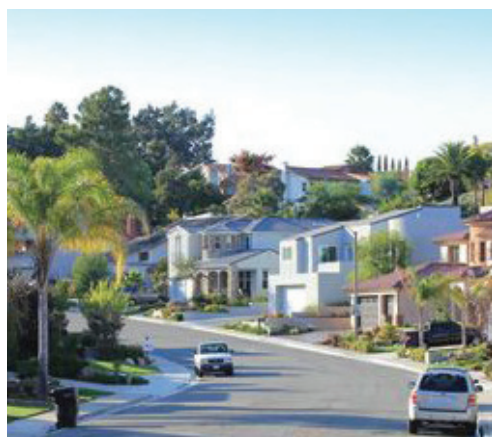
Days on Market				
Detached	28	14	-14	
Attached	6	9	3	

Poway's school system (Poway Unified School District) is the second highest scoring district in the County in both English and Math, second only to the San Dieguito School District.



Rancho Bernardo

Rancho Bernardo is one of seven master-planned communities that straddle the I-15 corridor. Together, they cover 37,000 acres. Rancho Bernardo was one of two communities initiated in 1962 (the other is Rancho Penasquitos). That year, Harry Summers acquired 6,500 acres and built it out with 16,000 housing units, leaving 25% in open space.



Initially, it was focused on housing for active seniors with a heavy accent on golf courses. There are five senior-oriented projects in Rancho Bernardo, including Oaks North, Mirador and Seven Oaks. The senior projects are all east of I-15. West of I-15 is a broad selection of single-family, condominium, and rental apartments for the non-senior market. The most prominent project within Rancho Bernardo is the 300-room Inn at Rancho Bernardo and its highly rated golf course and spa.

Rancho Bernardo is also well-known for its highly rated schools. Rancho Bernardo High School is one of the top five rated high schools in the county with particularly high ratings for mathematics. Rancho Bernardo covers two ZIPs: 92127 on the west side of I-15 and 92128 on the east side of I-15. Both sides have had major price advances in the past year.

Days on Market Rancho Bernardo (92127,92128) June 2020- June 2021

		Days on Market	
	Area	Jun-20	Jun-21
Detached			
92127	West	24	11
92128	East	22	11
Attached			
92127	West	19	16
92128	East	15	16

Home Prices - Resale Activity Rancho Bernardo (92127,92128) Year to Date June 2020- June 2021

	Area	Price 6/2020	Price 6/2021	Change	% Change
Detached					
92127	West	\$ 1,298,500	\$ 1,610,000	\$ 311,500	24.0%
92128	East	\$ 775,000	\$ 925,000	\$ 150,000	19.4%
Attached					
92127	West	\$ 450,000	\$ 535,000	\$ 85,000	18.9%
92128	East	\$ 563,500	\$ 680,000	\$ 116,500	20.7%

As with the balance of the county, the days on market for Rancho Bernardo have declined dramatically for single-family homes with a lesser decline for attached homes. Overall, Rancho Bernardo is one of the more favored master-planned communities in San Diego County and continues to have strong markets for both sale and rental product.



Rancho Penasquitos

Rancho Penasquitos is a 14,000-acre master-planned community, assembled by developer Irvin Kahn in the early 1960s. It is the largest master-planned community north of I-8 (Miramar Naval Base and Camp Pendleton excluded). Of the total acreage, fully one-third has been left in open space.

Now almost built out, Rancho Penasquitos has 17,000 homes and apartments and a population of 63,000. Its final build-out will be Lennar's Junipers, a 550-home community for the "over 55" market. In addition, a 300-unit apartment project is under construction on the site of the former Karlan Hotel. Both are on the site of the former Penasquitos golf course.

The heart of RP is the Penasquitos Town Center, a Vons-anchored 60-tenant shopping center, surrounded by a library, police station, a fire station and a YMCA.

Most of Rancho Penasquitos is in ZIP 92129. The prices of single-family homes in the community have skyrocketed in the past year. In June of this year, the median price of a single-family home was \$1,185,000, up 35% over one year ago. Until the recent past, prices in 92129 were relatively stable.

Median Price June 2018-June 2021 Single Family Detached Homes ZIP 92129

June	Median Price	Index
2018	\$ 880,000	1.00
2019	\$ 879,500	1.00
2020	\$ 875,000	0.99
2021	\$ 1,185,000	1.35

Source: SDAR



Homes in RP received 112% of their listing price and the total days on market until sale was 16. At the end of June, there were only 16 homes unsold in ZIP 92129. Penasquitos means "little cliffs" in Spanish... but by all accounts it means big prices in the single-family detached market.



State of Market Rancho Penasquitos ZIP 92129 as of the end of June 2020 & 2021

Key Metrics	2020	2021
Pending Sales	31	39
% of Original List Price Received	100.3	112.3
Days on Market Until Sale	20	16
Months Supply of Inventory	0.8	0.6

Source: SDAR



Rancho Santa Fe (92067)

Rancho Santa Fe was established in 1928 and is typically referred to as "The Covenant." The Covenant covers 10 square miles or about 6,700 acres. The heart of Rancho Santa Fe is the Rancho Santa Fe Golf Club, open to residents and their guests. The Covenant remains the oldest active planned community in California.



Within the Covenant are approximately 4,100 housing units, more than 90% of them single-family detached homes. The population of Rancho Santa Fe is 10,000, plus or minus. The community is essentially built out, with most new construction resulting from razing existing homes. The largest planned community within the Covenant is Fairbanks Ranch, a 618-home community built out in the 1980s and '90s.

The first six months of 2021 was a very active period for Rancho Santa Fe REALTORS®. The number of homes sold was up 59% over 2019 and prices increased 21.7%, with a median home price in June 2021 of \$3,447,500.

The Detached Home Resale Market Rancho Santa Fe (92067) June 2020 - June 2021

Closed Sales	1st 6 Months		Change	%
	Jun-20	Jun-21		
Detached	77	188	111	59.0%
Median Sales Price	\$2,700,000	\$3,447,500	\$747,500	21.7%

Source: SDAR

The inventory of homes for sale in Rancho Santa Fe fell to 80, a 60% decline from June of 2020. The inventory of homes for sale fell by more than 50% and the months' supply of inventory declined from 11.6 in June of 2020 to 2.4 in June of 2021.

Inventory of Detached Homes Rancho Santa Fe (92067) June 2020 - June 2021

Category	Jun-20	Jun-21
Inventory of Homes for Sale	197	80
% of Original List Price Received	88.6%	97.9%
Days on Market Until Sale	92	54
Months Supply of Inventory	11.6	2.4

Source: SDAR

Overall, 2021 is shaping up to be a very vibrant year for home sales in Rancho Santa Fe.



San Marcos

The City of San Marcos straddles Highway 78 and sits midway between Escondido and Oceanside. The city is approaching 100,000 population, a change of 16% since the 2010 Census.

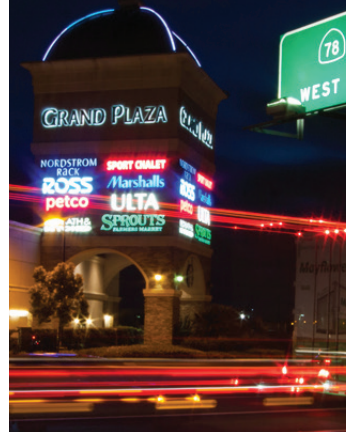
The housing stock of San Marcos consists of more than 14,000 detached units, but its major increase since the 2010 Census has been in townhomes, nearly doubling that type of sale housing in the past decade.

Demographic Profile City of San Marcos San Diego County

Category	2010	2020	Change	% Change
Population	83,772	97,209	13,437	16%
Median Household Income	58,526	71,845	13,319	23%
No. Households	27,199	30,900	3,701	14%

Type of Housing

Detached	14,263	14,525	262	2%
Attached	810	2,144	1,334	165%
Multi-Family	9,458	11,555	2,097	22%
Mobile Homes	3,640	3,637	(3)	0%



Household Income City of San Marcos San Diego County

Category	2019	%
Under \$45,000	10,291	33.7%
\$45,000-59,999	3,572	11.7%
\$60,000-99,999	6,444	21.1%
\$100,000+	10,203	33.4%
Total	30,510	100.0%

It is a relatively affluent city with a median household income of \$81,006 (2019 dollars). Fully one-third of the households have an income of more than \$100,000. Home sales in June 2021 surpassed June 2020. In June 2021 there were 168 detached homes sold compared to 129 in June 2020 in ZIP code 92069, and in 92078 there were 53 homes sold in June of this year compared to 37 last year.

San Marcos' inventory of for-sale housing is approaching zero. The inventory of detached homes for sale was 19 in ZIP 92069 and 30 in 92078. Attached housing saw only 9 homes at the end of June in ZIP 92069 and 30 in 92078. The months' supply of inventory is less than 1.



The Resale Market Detached Homes City of San Marcos June 2020- June 2021

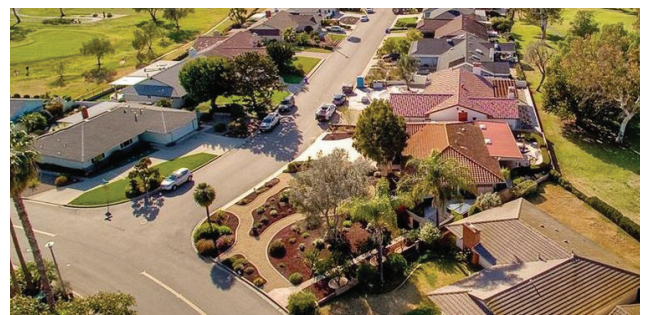
Closed Sales	Jun-20	Jun-21	Change	%
92069				
Detached	129	168	39	30.2%
Median Sales Price	\$ 570,000	\$ 825,000	\$ 255,000	44.7%
92078				
Detached	37	53	16	30.2%
Median Sales Price	\$ 860,000	\$ 1,150,000	\$ 290,000	25.2%

The Inventory Detached and Attached Homes City of San Marcos June 2021

Housing Type	92069	92078
Detached		
Months Supply of Inventory	0.6	0.7
Inventory or Homes for Sale	19	30
Attached		
Months Supply of Inventory	1.00	0.7
Inventory or Homes for Sale	9	30

The pride of San Marcos is California State University San Marcos, a 30-year old institution that is sited along Highway 78 on 300-plus acres. The enrollment is now 16,000. The university has added a building a year for the past decade including the Kellogg Library, University Student Union, and a Sports Center. The school offers 43 bachelor program majors and 24 master's programs.

Its enrollment is 60% female, 40% male. Its ethnic composition is 47% Hispanic, 27% Non-Hispanic White, 9% Asian and 3% Black. Two-thirds of its enrollment is under the age of 22. CSUSM is home to 373 international students.





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