San Diego County:
Best Home Investments by ZIP Code

An Analysis of the Housing Market, Housing Price Influences and an Investment Analysis by ZIP Code

By David De Vries

FIN 798 – Real Estate Special Project

San Diego State University

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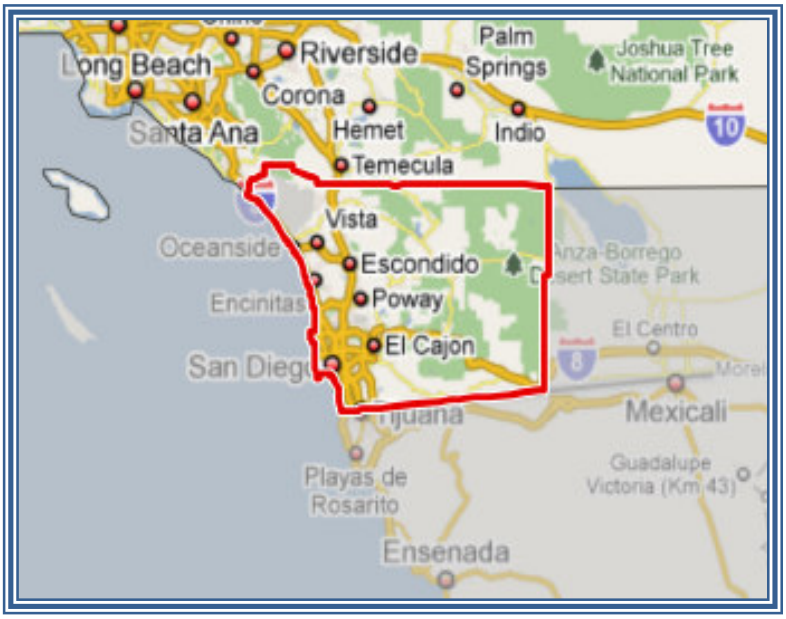

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About the Author

Dave works in the planning department for a small jurisdiction in San Diego County. He has an MBA with an emphasis in Real Estate from San Diego State University and a BA in Urban Studies and Planning from UCSD. He has over eight years of experience in city planning.

Objective

Prior to finishing up his master's degree, Dave sought out to discover where the best buys for single-family residences and condominiums in San Diego were. He decided ZIP codes had the most comprehensive data and divided the County up the most efficiently.

Assumptions and Limiting Conditions

The following are assumptions and limiting conditions for this report:

1. Author has no responsibility for legal opinions or interpretations.
2. Information and data from internet databases are believed reliable and assumed correct, but not guaranteed. Data was obtained from a variety of internet sources and no physical counts were conducted as a part of this study.
3. Any data that was not immediately available prompted the use of educated assumptions. When these assumptions were made, proper rationale was used (see footnotes and lists of assumptions).
4. Author has not knowingly withheld any significant information from this report.
5. Author personally prepared this report.
6. Author has no present or contemplated future interest in the results of this report.
7. To the best of the Author's knowledge and belief, the statements contained in the report are accurate and true.
8. Author conducted this report in accordance with the scope of work requirements.

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Executive Summary

Recent periodicals indicate that housing sales and prices are increasing, foreclosures are increasing, unemployment is increasing, and the number of building permits is decreasing. In a market with so many variables influencing housing prices, it can be difficult to predict future trends.

A ZIP code survey of over 85 ZIP codes in San Diego County was conducted. ZIP codes with at least 500 homes within its boundaries were selected. Data was collected on all 85 ZIP codes for over 100 different variables. For the purpose of this study, 39 variables were chosen to be further analyzed based on their potential relevance to housing prices.

Out of 39 of these variables, household income was determined to be the greatest predictor of future housing price based on statistical correlations that were calculated. This means that recent increases in unemployment and income reductions may have a greater impact on housing price than many analysts are anticipating. Crime risk rates and vacancy rates were found to have no correlation with housing price and should not be used as predictors of housing price.

The survey also analyzed the year to date median price divided by the 2000 US Census median price. This ratio shows a median increase in San Diego home values of approximately 44 percent over the last nine years. The areas that have still recognized significant gains over that period (price has approximately doubled) are the more affluent areas in the County, whereas many less affluent areas have recognized losses since 2000. Given the wide disparity of price change, gains may be expected in the less affluent areas or losses may be expected in the more affluent areas.

The survey further analyzed the number of foreclosures by region. The less affluent areas appear to be hit the hardest and vice versa. A Business Week article (February 2009) estimates that in the United States, 5.9 million more foreclosures will occur over the next four years, which is approximately six times the number of foreclosures that occurred in 2006, 2007, and 2008 combined (estimated to be 1 million). Excluding the more affluent areas, all homes purchased after 2002 and before 2009 are more than likely valued less then the purchase price. Many of these homes are foreclosure candidates.

Based on this survey, the best schools in the County are within the Rancho Bernardo West, Rancho Santa Fe, Carmel Valley, and Del Mar communities respectively based on public school performance test scores. The worst schools in the County are within the Logan Heights, Campo, Kensington / Normal Heights, San Ysidro, and Escondido East communities respectively (Greatschools.net). The lowest crime risk areas are the Carmel Valley, Coronado, Descanso, Chula Vista Northeast, and Ramona communities respectively. The highest crime risk areas are the Allied Gardens / Del Cerro, Mission Valley, Mission Beach / Pacific Beach, Oceanside South, and San Carlos communities respectively.

According to this study, the five best areas to invest in San Diego County are southeast Chula Vista, Bonsall, Encanto, north Oceanside, and Mission Valley respectively. The five worst areas to invest in San Diego County are Rancho Santa Fe, Del Mar, Coronado, Solana Beach, and La Jolla respectively. This is based on a calculated net present value (NPV) given three variables for each community (median price, vacancy rates, and rental rates). The NPV estimates the profit on an investment. The median NPV for all 85 ZIP codes was $18,000, which indicates that most San Diego County areas are good to buy in at the moment. Consider all aspects of a property and a community before making a purchase though.

Home buying factors are listed within the study. Before purchasing a home, consider other costs such as improvement, repair, and/or maintenance costs, property taxes, and homeowner's association (HOA) and Mello-Roos fees. To estimate the impact of monthly fees, add $15,000 to the purchase price of a home for every $100 of monthly HOA, Mello Roos or other monthly fees (estimate monthly mortgage costs by dividing the sale price by 140). When deciding between two properties, keep in mind that most improvements only increase the value of the property by 50 to 90 percent of the actual improvement costs, so it's better to buy the property with the improvements already in place, instead of the one that needs fixing up.

Introduction

The purpose of this study is to help home buyers make educated decisions when buying a home. This study includes an analysis of the current economy and housing market in the United States, the State of California, and in San Diego County. This study also alludes to future increases and decreases in the housing market and the reasons why. The study then analyses 39 variables that

may influence housing price and determines which variables should be used as predictors of housing price. In order to determine which variables influence housing price, ZIP code data was obtained for all ZIP codes in San Diego County with at least 500 homes (approximately 85 ZIP codes). Using three variables (median price, median rent, and vacancy rate), the net present value was determined for each ZIP code resulting in a discovery of the best and worst ZIP code areas to buy in. The study then analyses factors that influence housing price. Current periodicals and real estate and statistical websites were used to acquire the information contained within this study. The study should be viewed as a complete analysis which will allow home buyers to make a rational and educated decision when purchasing a home in San Diego County. The study is written in layman's terms and can be viewed as a practical and user friendly tool for home buying.

Current Market Analysis

Figure 1

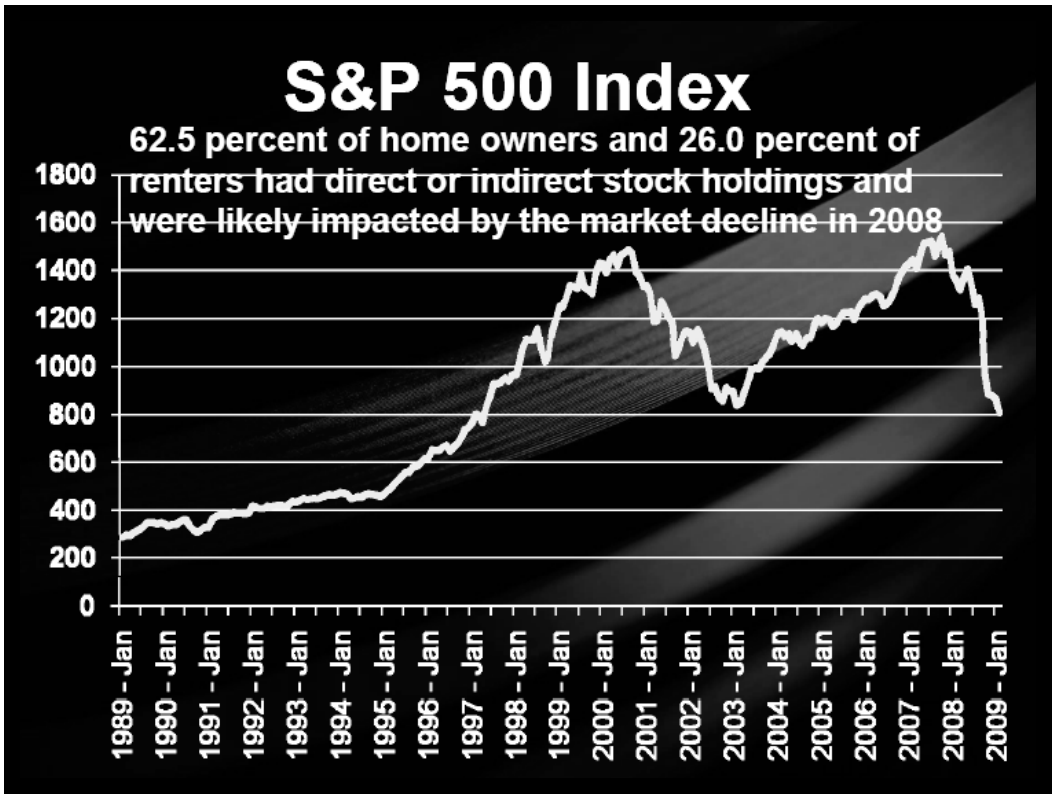


Figure 1 shows stock market trends for the Standard & Poor's 500 Index from 1989 to 2009. Prices gradually increased from 1989 to 1995, and then significantly increased (more than

tripled) through 2000, followed by significant decreases through 2003, then significant increases through 2007, and finally dramatic decreases in 2008 and 2009. Approximately 62.5 percent of home owners and 26 percent of renters had stock holdings and were likely impacted by the dramatic decline of the stock market in 2008 and 2009. This decreased the amount of investment capital for several potential or existing home owners and may have restricted many households from purchasing a home or affording to make payments on an existing home.

Figure 2

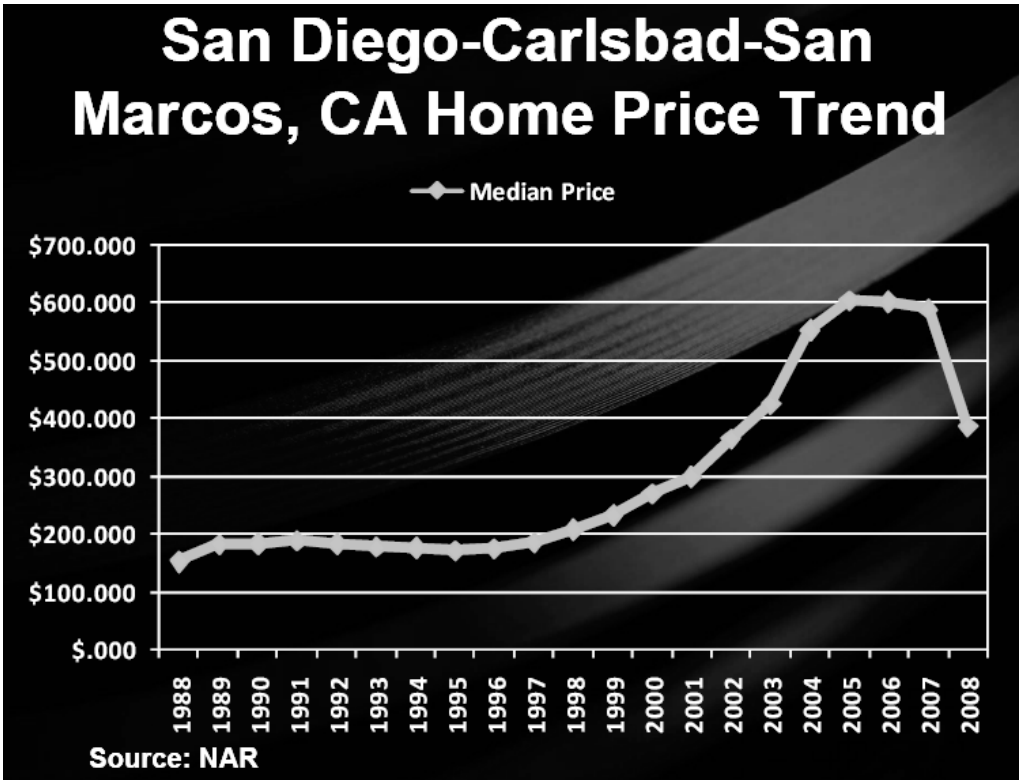
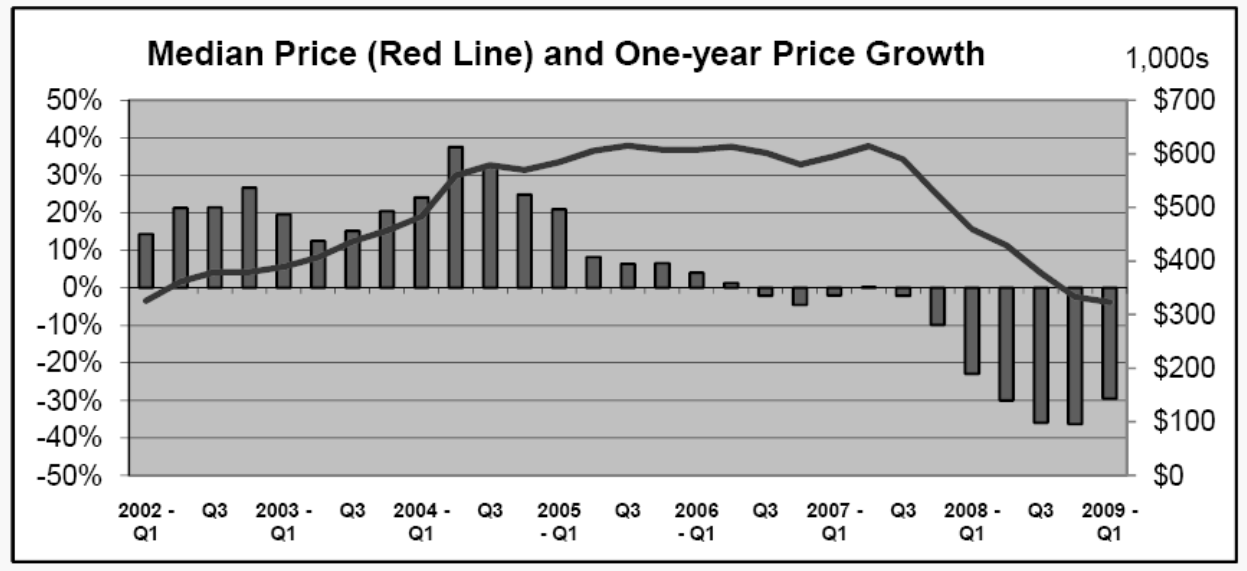


Figure 2 (National Association of Realtors) shows how housing prices in San Diego County have increased since the late 1980's. Prices gradually increased from 1988 to 1998, and then significantly increased (tripling in price) through 2005, followed by gradual decreases in 2006 and 2007 and then sharp declines (greater than 40%) in 2008 and 2009.

Figure 3



Realtor.org, Metro Market Report, First Quarter 2009 (San Diego-Carlsbad-San Marcos Area)

Figure 3 more closely examines housing price trends from 2002 to 2009 in California. Since 2002, the median price almost doubled and then reverted back to its original position (solid line). All homes purchased after 2002 and before 2009 are more than likely valued less then the purchase price. All of these home purchases may be subject to foreclosure if home owners are discouraged from their losses and are unwilling or incapable to make their payments.

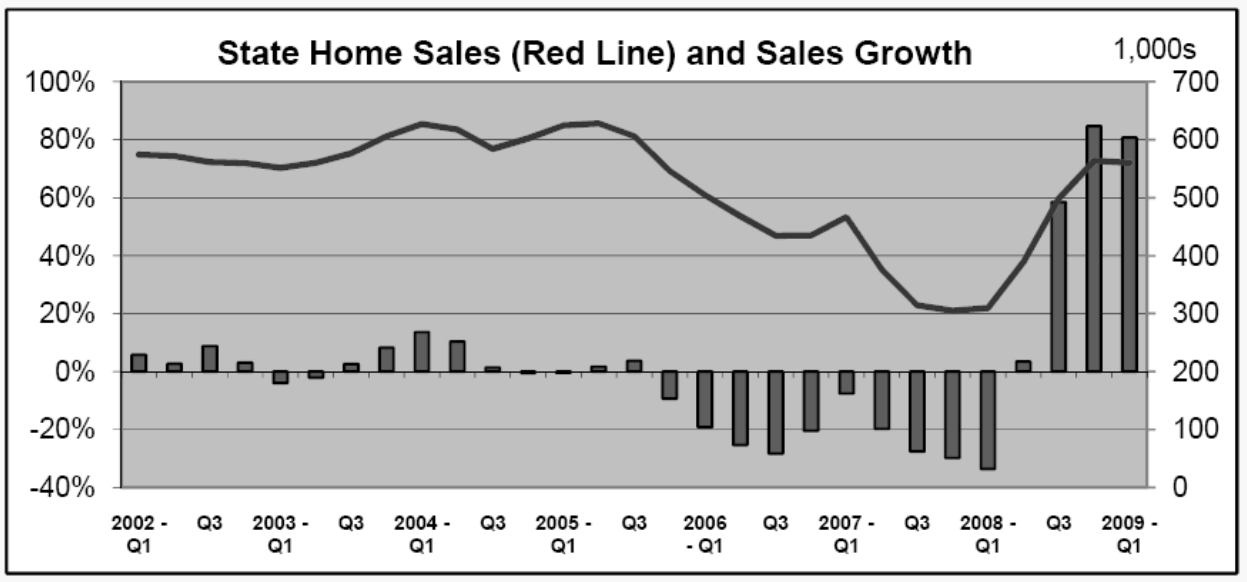
Table 1

	San Diego	U.S.	Local Trend
Price Activity			
Current Median Home Price (2009 - Q1)	$323,200	$167,633	The decline has wiped out most of the equity gained during the housing boom
1-year Appreciation (2009 - Q1)	-29.6%	-8.8%	
3-year Appreciation (2009 - Q1)	-46.8%	-22.7%	
3-year (12-quarter) Housing Equity Gain	-$284,100	-$49,267	The decline has wiped out most of the equity gained during the housing boom
7-year (28 q) Housing Equity Gain	-$255,100	-$31,367	
9-year (36 q) Housing Equity Gain	-$56,000	$633	

Realtor.org, Metro Market Report, First Quarter 2009 (San Diego-Carlsbad-San Marcos Area)

Table 1 shows that any equity gained as a result of the housing market over the last seven years has been lost in most cases.

Figure 4



Realtor.org, Metro Market Report, First Quarter 2009 (San Diego-Carlsbad-San Marcos Area)

Figure 4 implies that housing price is based on supply and demand principles. Housing sales decreased as prices peaked and increased as housing prices approached its seven year low.

San Diego County

Figure 5

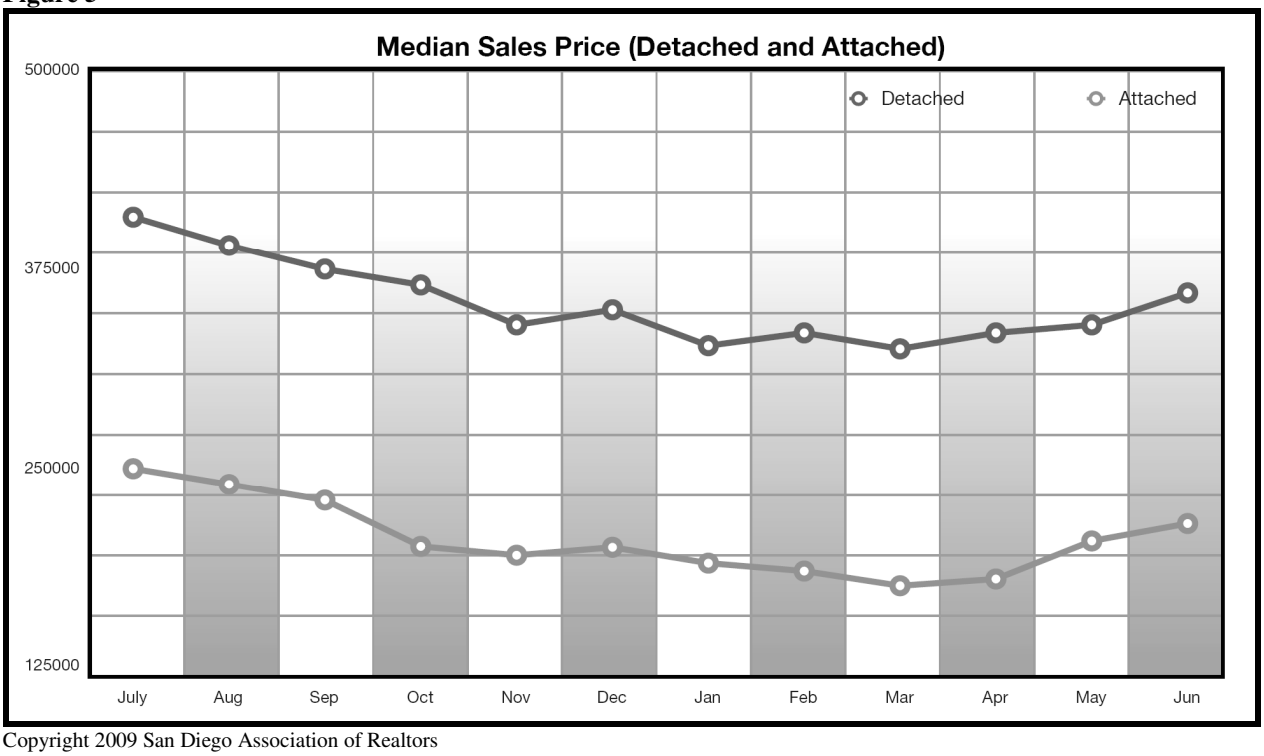


Figure 5 shows Median Sales Price changes between July 2008 and June 2009. Since March 2009, home prices have increased. San Diego County's median home prices rose for the third

consecutive month in June, hitting $314,250 (Pierce, 2009). This is the highest amount since October 2008 (Pierce, 2009).

San Diego County

Figure 6

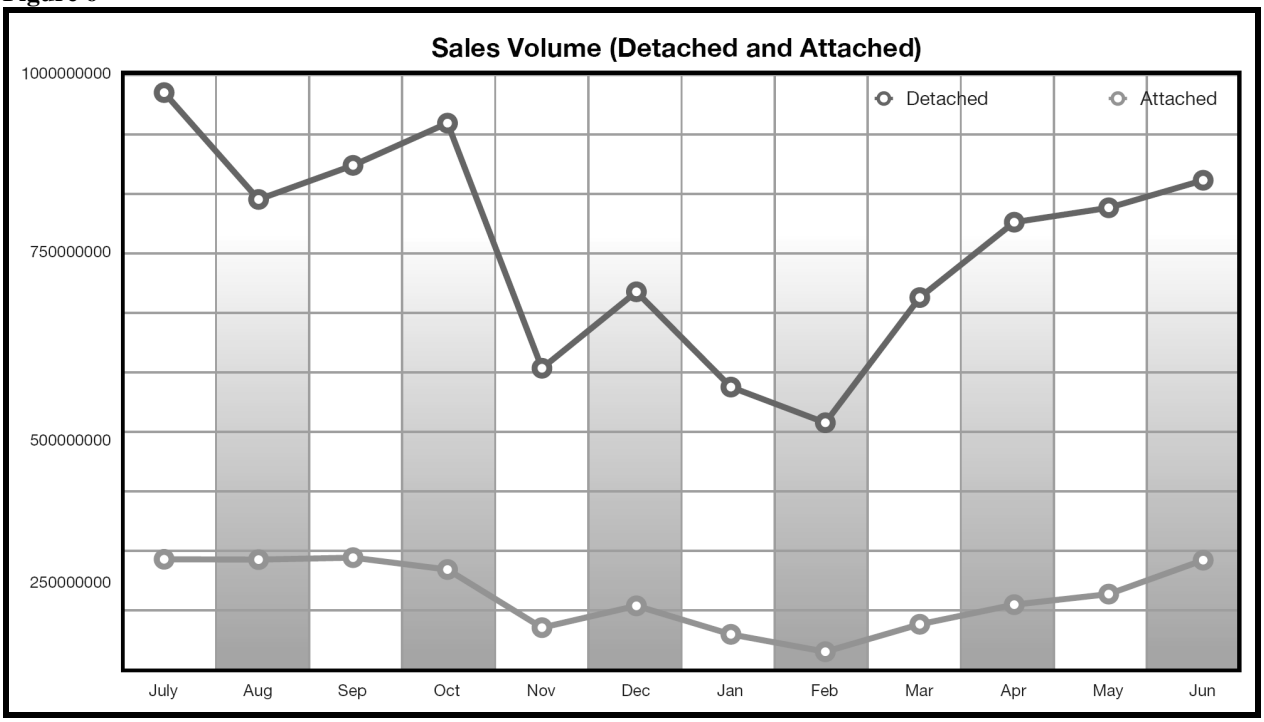


Figure 6 shows housing sales volume changes between July 2008 and June 2009. Since February 2009, sales volume has increased.

Looking Forward

According to a periodical in Businessweek, in the U.S., over 1 million residences have fallen into foreclosure since 2006 and an additional 5.9 million residences are expected to fall into foreclosure over the next four years (Brian Grow, 2009). This means that there will be approximately six times the number of foreclosures in only less then twice the span of time where 1 million foreclosures occurred. If the forecast is accurate, this will further affect lenders and home owners and will put a surge of foreclosed housing units on the market which may further decrease housing prices. Mark Goldman, a mortgage broker and San Diego State University real estate lecturer said increased foreclosures are likely to depress prices (Pierce, 2009). In California alone, there have been more than 365,000 foreclosures since 2007 (KCBS,

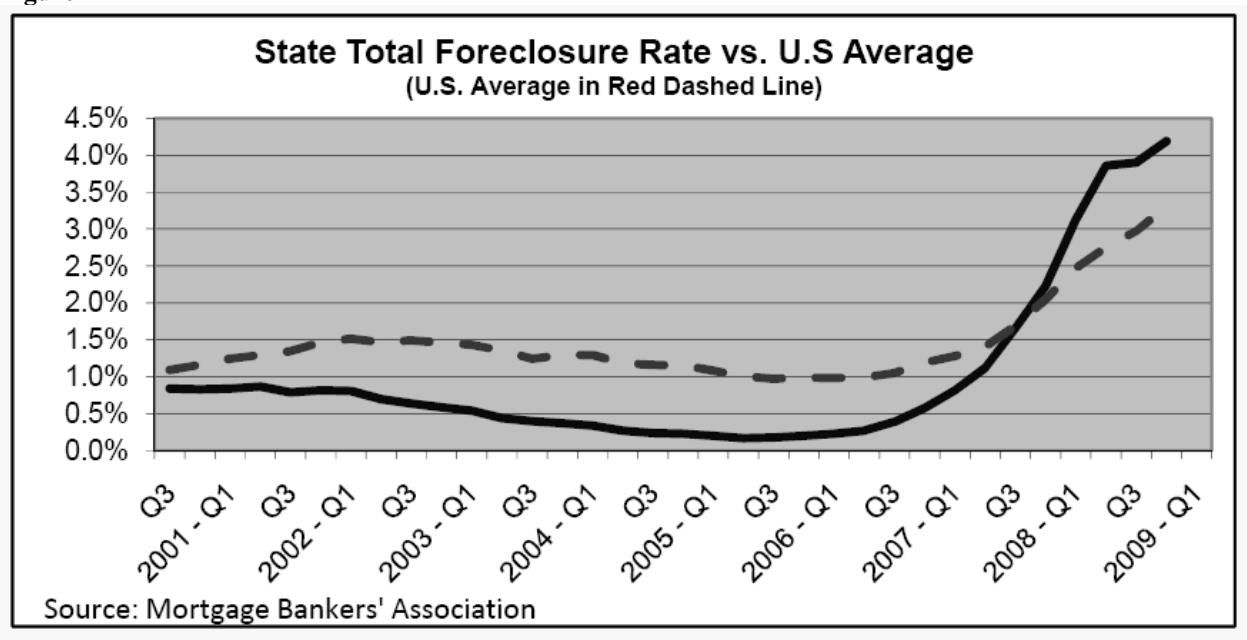
2009). Almost 100,000 foreclosure filings are occuring every month in California as of June 2009 (KCBS, 2009). In San Diego County, foreclosures in June surged nearly 66 percent over the previous month (Pierce, 2009). For the second quarter of 2009, there were 3,518 foreclosures in San Diego County, a 14 percent rise over the previous quarter, but a 27 percent decline from the second quarter 2008 (Pierce, 2009).

The reason that further foreclosures are occuring is that lending industry lobbyists are making sure bankruptcy courts don't have the authority to shrink mortgage debt (Brian Grow, 2009). The industry strategy is to buy time and thwart regulations (Brian Grow, 2009).

> "If, for example, a bank lowered the balance of a certain mortgage, there would be a strong argument that it would have to reduce the value on its balance sheet of all similar mortgages in the same geographic area to reflect the danger that the region had hit an economic slump. Under this stringent approach, financial industry mortgage-related losses could far surpass even the grim $1.1 trillion [in losses] estimated by Goldman Sachs (GS) in January [2009]." (Brian Grow, 2009)

Foreclosure proceedings typcially cost banks about 50% of a property's value (Brian Grow, 2009). Further discouraging the situation, "Federal banking regulators reported in December 2008 that 53% of consumers receiving loan modifications were again delinquent on their mortgages after six months" (Brian Grow, 2009). Loan modifications often lead to higher rather than lower payments. Only 35 percent of loan modifications are suggested to lead to lower payments (Brian Grow, 2009). Lenders are adding the costs of missed payments, taxes, and big fees to borrower's monthly bills (Brian Grow, 2009).

Figure 7



Realtor.org, Metro Market Report, First Quarter 2009 (San Diego-Carlsbad-San Marcos Area)

Figure 7 shows the state and national trend of foreclosures from 2001 to 2009.

As of June 15, 2009, banks in California cannot foreclose a mortgage without either renegotiating the loan or giving the homeowner three months notice (KCBS, 2009). Through the new bill, lenders are encouraged to either cut interest rates or rewrite loans to affordable levels (KCBS, 2009). Many lenders may opt for the three month notice just to avoid a surplus of cutting interest rates and rewriting loans.

Another factor that may increase the risk of foreclosures is the loss of jobs. As of June 2009, California's unemployment rate was 11.6 percent, up from 7.1 percent in June 2008 (EDD, 2009). In San Diego, the unemployment rate is 10.1 percent as of June 2009 (EDD, 2009). As of March 2009, the San Diego Median Household Income was $74,900.

One of the sector's that has been hit hardest is the building industry. Almost every builder lost significant capital or went bankrupt with the recent decrease in housing prices. In most cases, the costs of building in California exceeds the resale value and minimal building will occur until housing prices increase or the cost of building decreases.

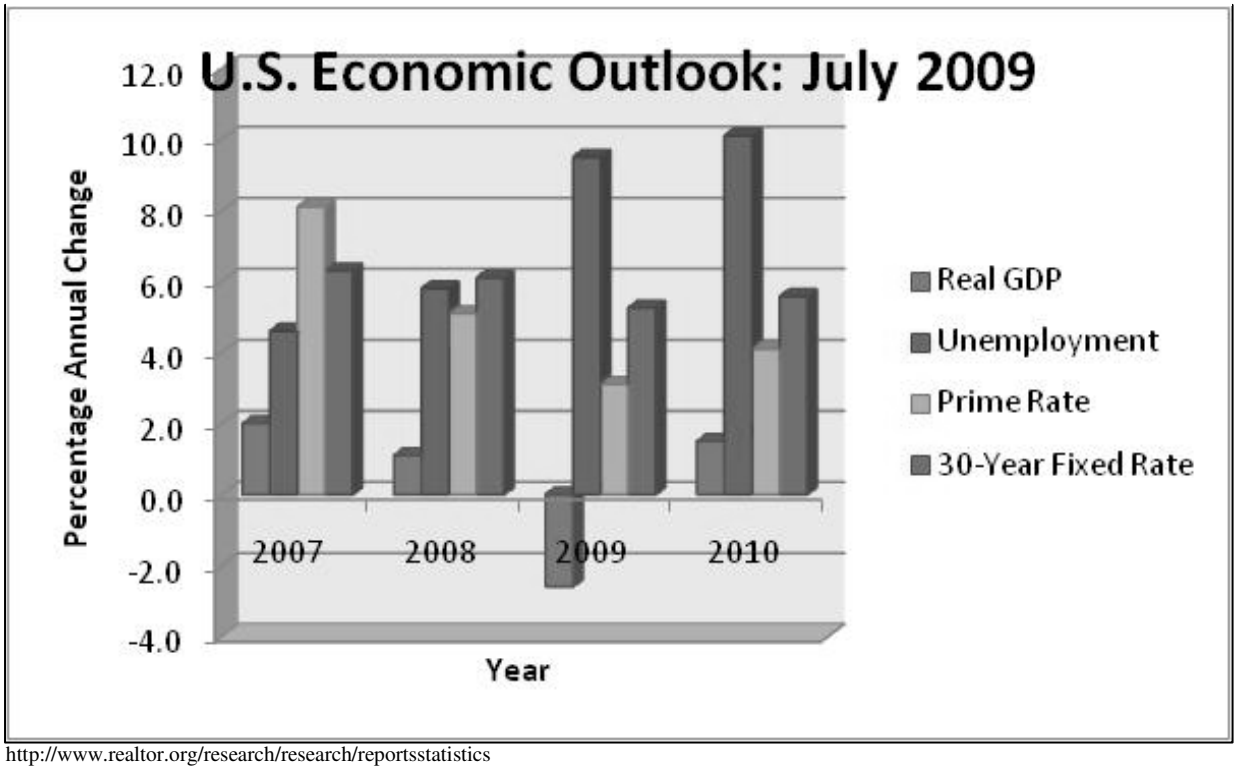
Table 2

SOCDS Building Permits Database -- Output

Housing Unit Building Permits for: San Diego County, CA	2000	2001	2002	2003	2004	2005	2006	2007	2008	Through June 2009	Estimated 2009 Total
Total Units	15,592	15,405	13,684	18,031	15,587	14,306	9,191	7,435	5,357	1,661	3,322
Units in Single-Family Structures	9,287	9,377	8,880	9,758	9,122	7,576	4,743	3,422	2,361	921	1,842
Units in All Multi-Family Structures	6,305	6,028	4,804	8,273	6,465	6,730	4,448	4,013	2,996	740	1,480
Units in 2-unit Multi-Family Structures	88	94	144	234	242	470	198	208	76	18	36
Units in 3- and 4-unit Multi-Family Structures	538	421	494	1,044	1,005	608	303	262	92	50	100
Units in 5+ Unit Multi-Family Structures	5,679	5,513	4,166	6,995	5,218	5,652	3,947	3,543	2,828	672	1,344

Table 2 shows how building permits for new housing units have decreased over 80 percent since 2003. There are no signs of new housing construction rebounding in the near future with housing prices in question. This may keep unemployment rates high.

Figure 8



http://www.realtor.org/research/research/reportsstatistics

In 2010, the National Association of Realtors projects Real Gross Domestic Product (GDP) to rise regardless of projections for unemployment to also rise. The prime rate and 30-year fixed mortgage rate are also expected to rise slightly over the next year and a half.

In summary, housing sales and prices are increasing, foreclosures are increasing, and unemployment is increasing. In order to decrease the number of foreclosures that are anticipated, housing prices would need to increase by 50 to 100 percent within the next four years. This would alleviate home owners and lenders from losses on their properties. Significant housing price increases are unlikely to occur within the next four years given that unemployment is high (less people that can afford homes) and almost six million more foreclosures are expected over the next four years. Housing prices have increased lately possibly because investors are seeing the advantages to buying in today's market (homes are renting for around the costs of owning a home). The market will continually entice investors so long as the costs of owning a home are equal to or less than the income potential of renting the home. This principle is used in the ZIP code analysis, which establishes the best predictors of housing price and estimates which ZIP codes may be best for home buyers based on housing prices, median rents, and vacancy rates.

Determinants and Predictors of Housing Price

The primary goal of the ZIP code analysis is to determine which ZIP codes are the best investment for attached and detached single family homes and why. A secondary goal is to determine what variables should be used to predict housing price.

Not every ZIP code in San Diego County was analyzed in this study, only ZIP codes in San Diego County with at least 500 homes. These 85 ZIP codes are as follows:

1. 91901 Alpine
2. 91902 Bonita
3. 91906 Campo
4. 91910 Chula Vista N
5. 91911 Chula Vista S
6. 91913 CV, E. Lake, Otay Ranch
7. 91914 Chula Vista NE
8. 91915 Chula Vista SE
9. 91916 Descanso
10. 91932 Imperial Beach
11. 91935 Jamul
12. 91941 La Mesa, Mt. Helix
13. 91942 La Mesa, Grossmont
14. 91945 Lemon Grove
15. 91950 National City
16. 91962 Pine Valley

17. 91977 Spring Valley
18. 91978 Rancho San Diego
19. 92003 Bonsall
20. 92004 Borrego Springs
21. 92007 Cardiff
22. 92008 Carlsbad NW
23. 92009 Carlsbad SE
24. 92010 Carlsbad NE
25. 92014 Del Mar
26. 92019 El Cajon
27. 92020 El Cajon
28. 92021 El Cajon
29. 92024 Encinitas
30. 92025 Escondido S
31. 92026 Escondido N
32. 92027 Escondido E
33. 92028 Fallbrook
34. 92029 Escondido W
35. 92036 Julian
36. 92037 La Jolla
37. 92040 Lakeside
38. 92054 Oceanside S
39. 92056 Oceanside E
40. 92057 Oceanside N
41. 92058 Oceanside (Central)
42. 92064 Poway
43. 92065 Ramona
44. 92067 Rancho Santa Fe
45. 92069 San Marcos N
46. 92071 Santae
47. 92075 Solana Beach
48. 92078 San Marcos S
49. 92081 Vista S
50. 92082 Valley Center
51. 92083 Vista W
52. 92084 Vista E
53. 92091 Rancho Santa Fe PO
54. 92101 Downtown
55. 92102 Golden Hill
56. 92103 Hillcrest, Mission Hills
57. 92104 North Park
58. 92105 City Heights
59. 92106 Point Loma
60. 92107 Ocean Beach
61. 92108 Mission Valley
62. 92109 Mission Bch, Pacific Bch
63. 92110 Morena
64. 92111 Linda Vista

65. 92113 Logan Heights
66. 92114 Encanto
67. 92115 College
68. 92116 Kensington, Normal Heights
69. 92117 Clairemont
70. 92118 Coronado
71. 92119 San Carlos
72. 92120 Allied Gardens, Del Cerro
73. 92121 Sorrento Valley
74. 92122 University City
75. 92123 Serra Mesa
76. 92124 Tierrasanta
77. 92126 Mira Mesa
78. 92127 Rancho Bernardo W
79. 92128 Rancho Bernardo E
80. 92129 Penasquitos
81. 92130 Carmel Valley
82. 92131 Scripps Ranch
83. 92139 Paradise Hills
84. 92154 Nestor
85. 92173 San Ysidro

Data was acquired for each of the 85 ZIP codes. The data included the following variables (Also see **Exhibit 1**):

1. Year to date (YTD) median price; San Diego Association of Realtors (SDAR)
2. YTD median price/2000 median value; SDAR & US Census
3. YTD average median list price per square foot[1]; Redin & Zillow
4. June 2009 number of foreclosures; San Diego Union Tribune
5. YTD average number of days on the market; SDAR
6. YTD number of sold listings; SDAR
7. Current estimated number of homes for sale[1]; Redfin & Zillow
8. July number of homes sold/current estimated number of homes for sale[2]; Redfin & Zillow

[1] Current data from Redfin and Zillow were added, then divided by two to obtain an average. If data was unavailable by both sources, then 0 was applied. If data was unavailable from one source, then the available source was used unchanged.
[2] Zillow's 8/2/2009 given for current total homes sold divided by current estimated number of homes for sale.

9. Current estimated median rent[3]; Zilpy & adjusted US Census 2000
10. Current average square footage[3]; Zilpy
11. Current median rent per square foot[3]; Zilpy
12. Current number of rentals[3]; Zilpy
13. 2008 estimated total population; SANDAG
14. 2000 total acreage; US Census
15. 2000 estimated vacant usable acres/total acres[4]; US Census
16. 2000 residential density (housing units per residential acre); US Census
17. 2000 employment density (employees per employment acre); US Census
18. 2008 estimated total housing units; SANDAG
19. 2008 estimated percentage of vacant housing units; SANDAG
20. 2000 percentage of housing units that are single family residences; US Census
21. 2000 housing units: median year built; US Census
22. 2000 housing units: median number of rooms; US Census
23. 2000 percentage of occupied housing units that are owner occupied; US Census
24. 2000 total households; US Census
25. 2000 percentage of non-family households; US Census
26. 2008 estimated total persons per household; SANDAG
27. 2008 estimated median household income; SANDAG

[3] July 27, 2009 Zilpy data was used. Median rents, average square footage, price per square foot and number of rentals by bedroom type were used to calculate the average median rent, average square footage, average price per square foot, and number of rentals. Data was unavailable for ten ZIP codes. To estimate the current estimated median rent for these ten ZIP codes, the average median Zilpy rent for all ZIP codes was divided by the average US Census 2000 gross rent for all ZIP codes. This ratio was multiplied by the US Census 2000 gross rent in the specified ZIP codes where data was unavailable to estimate the current median rent.

[4] Using US Census 2000 data: [total acres - (total developed acres + constrained acres and unusable land)] / total acres.

28. Current average public school ratings[5]; Greatschools.net

29. Current educational climate index[6]; Redfin

30. Current estimated adjusted crime risk[7]; Redfin & SANDAG

31. 2008 estimated median age; SANDAG

32. 2000 percentage of population: foreign born; US Census

33. 2000 percentage of population: foreign born and naturalized citizens; US Census

34. 2000 percentage of population: workers 16 years and older; US Census

35. 2000 percentage of workers who drive alone to work; US Census

36. 2000 percentage of workers who use public transportation to work; US Census

37. 2000 percentage of workers with private vehicle occupancy; US Census

38. 2000 percentage of workers with no vehicle available; US Census

39. 2000 average travel time for workers; US Census

For each factor, the sum of data in each ZIP code was averaged and the median, the highest and lowest data values, the standard deviation, and the variance were determined. A total was calculated for total population (#13), total acres (#14), total housing units (#18), and total households (#24).

[5]Using greatschools.net, 0 to 20 public schools were listed in each ZIP code. Each public school had a 1 to 10 rating. All public school ratings in each ZIP code were averaged and the result became the current average public school rating. Great School's ratings provide an overview of a school's test performance by comparing the school's state's main standardized test results to those of other schools in the state.

[6] The Educational Climate Index is a socio-economic indicator. ZIP codes are ranked from 1 (low) to 5 (high) in whole number increments. It is based on the U.S. Census Bureau's Socioeconomic Status (SES) measure with weights adjusted to more strongly reflect the educational aspect of social status. Factors in this measure are income, educational achievement, and occupation of persons within the ZIP code.

[7] Crime risk compares the risk or probability of future occurrence of certain types of crime in a community as compared to the national average. The national average for each type of crime equals a score of 1.0, so a score of 2.0 would represent twice the risk as the national average, and a score of 0.50 would represent half the risk of the national average. The risk indexes are based upon the most recent seven years of FBI crime reports. High income, affluent neighborhoods often demonstrate a high risk for property crimes such as motor vehicle theft and larceny. The crime risk was deleted for ZIP codes (within jurisdictions having three or less ZIP codes) with a crime rating below .35 and replaced with a combination of the 2008 FBI Index crime rate per 1,000 population by jurisdiction and the 2007 total arrest rates by jurisdiction as reported by the Criminal Justice Research Division of SANDAG. The ZIP codes affected by the change were 92081, 92078, 92071, 92069, and 91932.

For each of the 39 variables, a correlation (r and r^2 values) with the YTD median price (#1) was calculated. Correlation determines the relationship between two variables and helps predict future values if one of the variables is known (See **Exhibit 2** for definitions of correlation, r and r^2 and a detailed example). This correlation calculation determines how correlated each variable is with housing price.

In order to narrow the focus of the study, given all 39 variables, the variables with the top ten r^2 values were selected along with the adjusted crime risk (#30) and the vacancy rate (#19) (See **Exhibit 3**). The following is a list of the top ten r^2 values (in order) based on the r^2 correlation of the 39 different factors (variables) with the YTD median housing price (#1). In order to calculate the r^2 value, the variable data by ZIP code was compared to the YTD median price by ZIP code in San Diego County. The corresponding r^2 value is shown in brackets and the number from the list above is shown in parentheses.

1. Median Household Income [r^2=0.68] (#27);
2. Average Median List Price per Square Foot [r^2=0.55] (#3);
3. 2009 Median Price/2000 Median Price [r^2=0.49] (#2);
4. Estimated Median Rent [r^2=0.39] (#9);
5. Average Public School Rating [r^2=0.31] (#28);
6. Median Age [r^2=0.26] (#31);
7. Median Number of Rooms per Housing Unit [r^2=0.24] (#22);
8. Educational Climate Index [r^2=0.24] (#29);
9. Number of Foreclosures [r^2=0.20] (#4);
10. Sold Homes / Homes for Sale [r^2=0.19] (#8);

The r^2 values for the above list of variables shows that there is a correlation between these variables and median price. Meaning that median price can be predicted or estimated if all or some of the above variables are known. The closer to 0 an r^2 value of the variable is, the less influence this variable has in predicting median price, while the closer to +1 an r^2 value of the variable is, the more influence the variable has in predicting median price.

YTD Median Price [r^2=1.0] (#1)

If the same set of data points for one variable is compared to itself, there is a perfect correlation. There is a perfect correlation with housing price and housing price because it is the same variable (r^2=1).

Figure 9

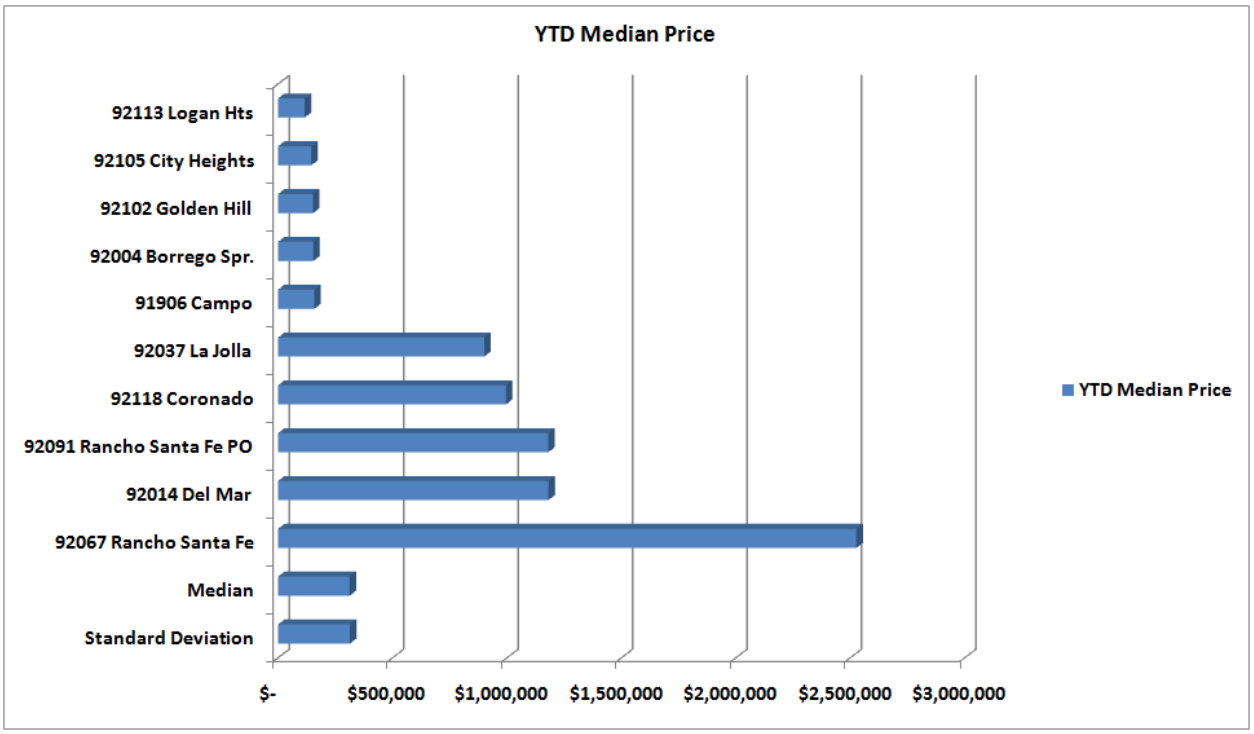


Figure 9 shows the five lowest and the five highest YTD median values of homes sold in San Diego County by ZIP code of the 85 ZIP codes analyzed and shows the median and the standard deviation for the set of 85 values.

Median Household Income [r^2=0.68] (#27)

Median household income has the highest r^2 value of the 39 variables analyzed. This shows the great importance of income as it relates to housing price. Factors that may affect income levels are unemployment, job growth or decline, increased gross domestic product and other similar employment factors. In other words, if unemployment is projected to go up, income and housing prices would go down. If the number of jobs is expected to increase, income and housing prices

would increase. If the gross domestic product is expected to increase, income and housing prices would increase.

Figure 10

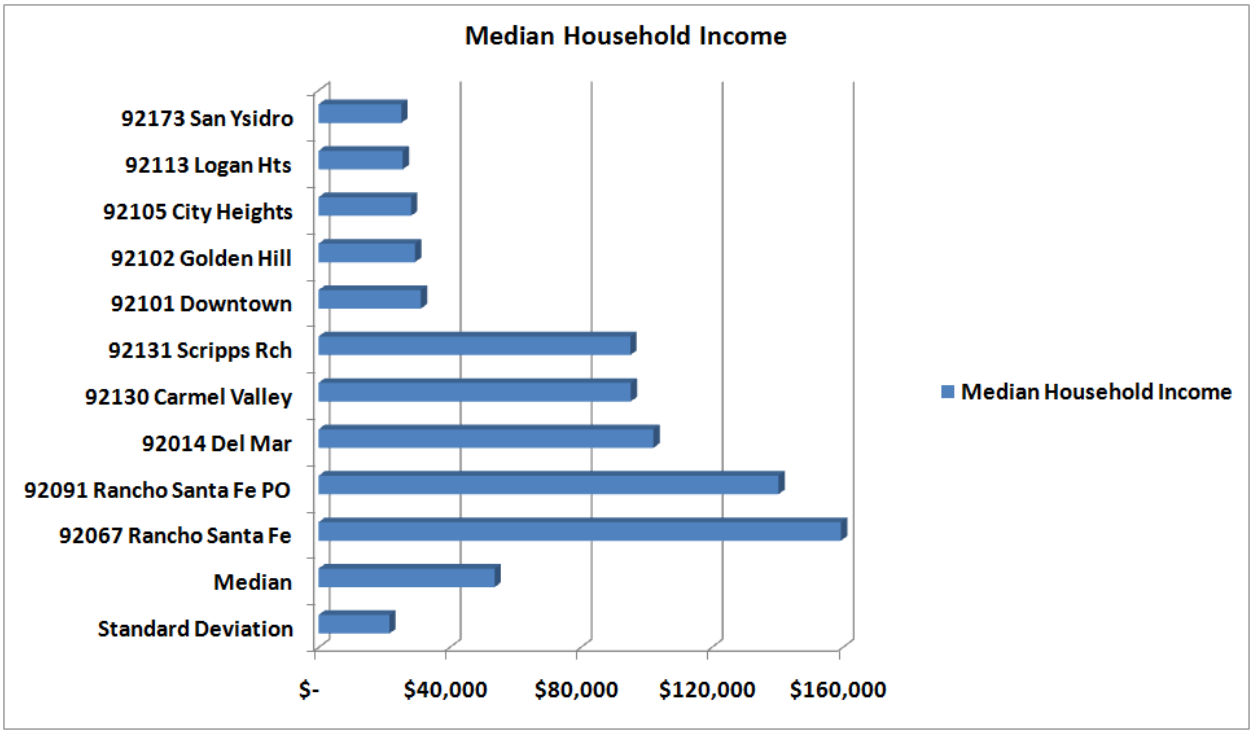


Figure 10 shows the five lowest and the five highest median household incomes of the 85 ZIP codes analyzed and shows the median and the standard deviation for the set of 85 values.

Average Median List Price per Square Foot [r^2=0.55] (#3)

Median list price per square foot is a moderate predictor of housing price. One factor that may affect the list price per square foot is the number of for-sale units. The number of for-sale units is influenced by increased supply which could be caused by increased foreclosures, new construction of units, surplus sales for various reasons, etc. If the supply of housing goes up, than this predictor variable shows that housing prices may decrease.

2009 Median Price/2000 Median Price [r^2=0.49] (#2)

The 2009 median price divided by the 2000 median price shows us that housing price changed in each ZIP code by similar rates. The correlation is relatively low (r^2<0.5) however, so this also

indicates that housing price change in each area has varied in the last nine years. This may indicate that increases in housing prices in one area may not reflect increases in another area.

Figure 11

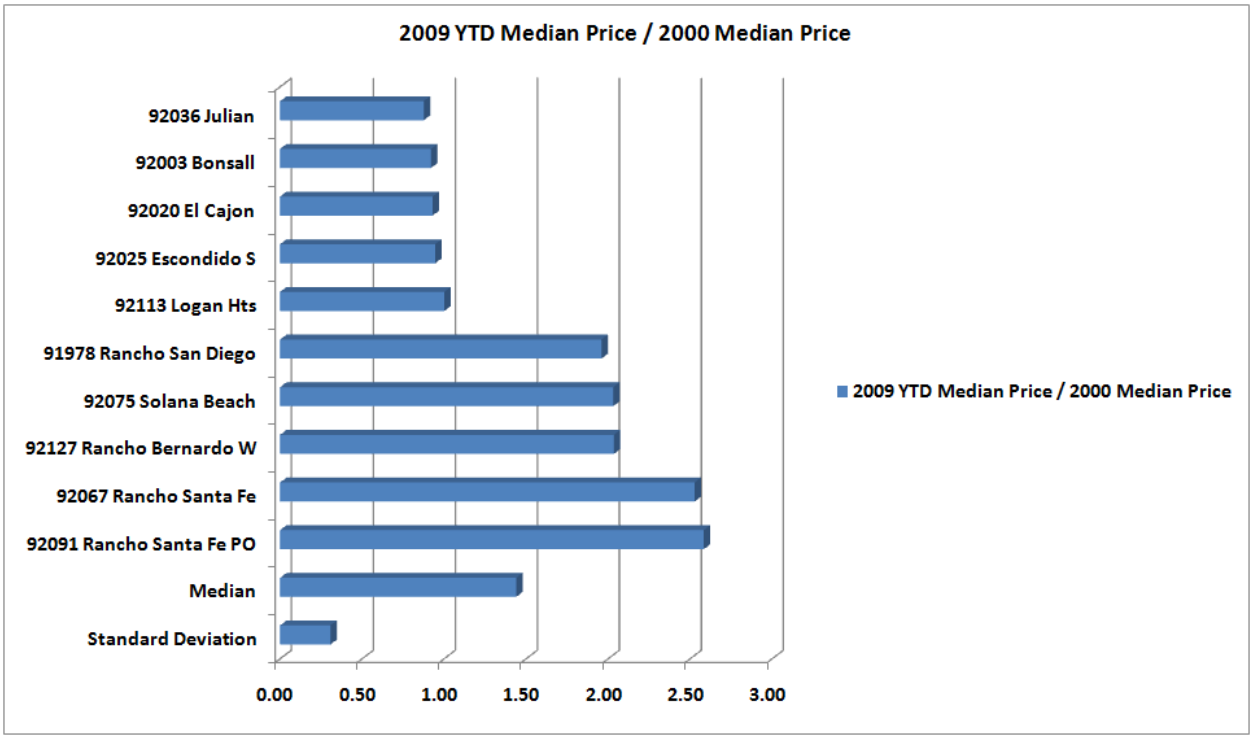


Figure 11 shows the five lowest and the five highest values for the 2009 median price divided by the 2000 median price ratio of the 85 ZIP codes analyzed and shows the median and the standard deviation for the set of 85 values. The median price is at approximately 1.44, which indicates that home values have still increased by over 40 percent since the 2000 Census survey was conducted. The areas that still recognize significant gains over that period (price have approximately doubled) are the more affluent areas in the County, whereas the less affluent areas have recognized losses since 2000. This may imply that gains are expected in the less affluent areas or that losses are expected in the more affluent areas.

Estimated Median Rent [r^2=0.39] (#9)

The estimated median price correlation with housing price is relatively low (r^2<0.4), meaning changes in rent do not necessarily effect the changes in price, but changes may occur accordingly.

Figure 12

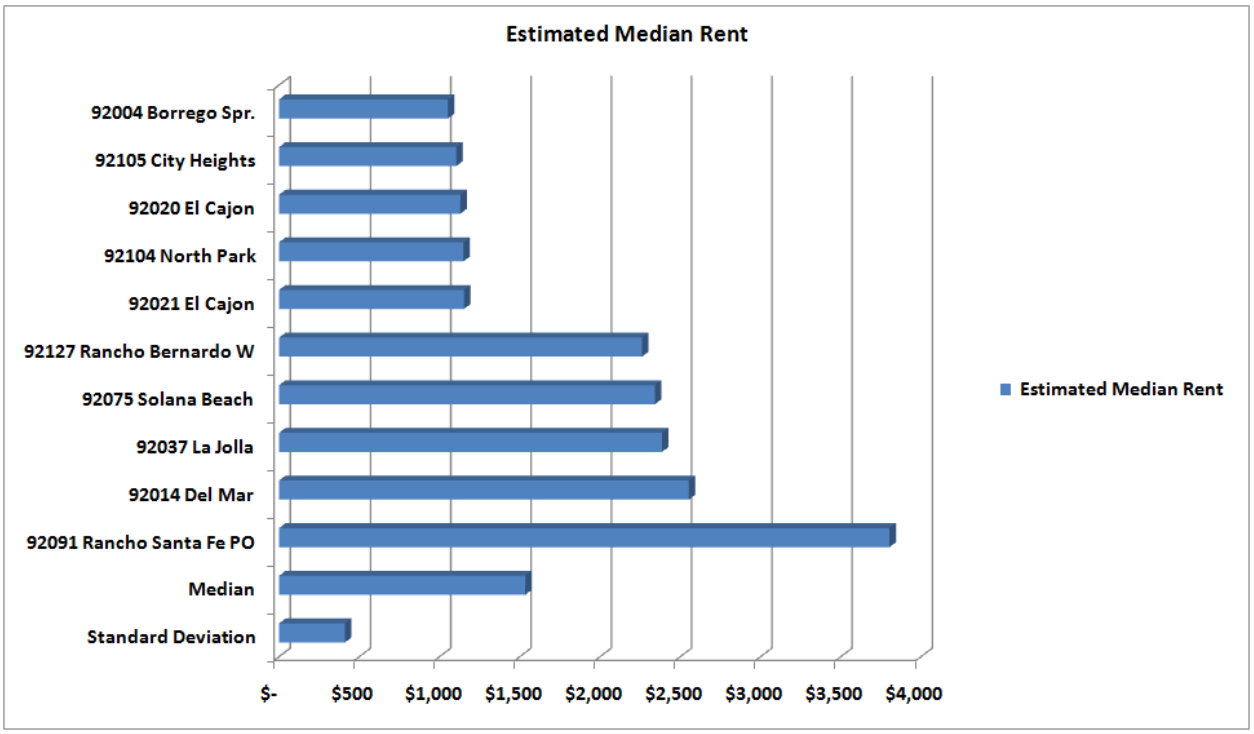


Figure 12 shows the five lowest and the five highest median rents of the 85 ZIP codes analyzed and shows the median and the standard deviation for the set of 85 values.

Average Public School Rating [r^2=0.31] (#28)

The public school rating correlation with housing price is relatively low (r^2=0.31), meaning changes in a school district test performances may slightly reflect changes in housing price.

Figure 13

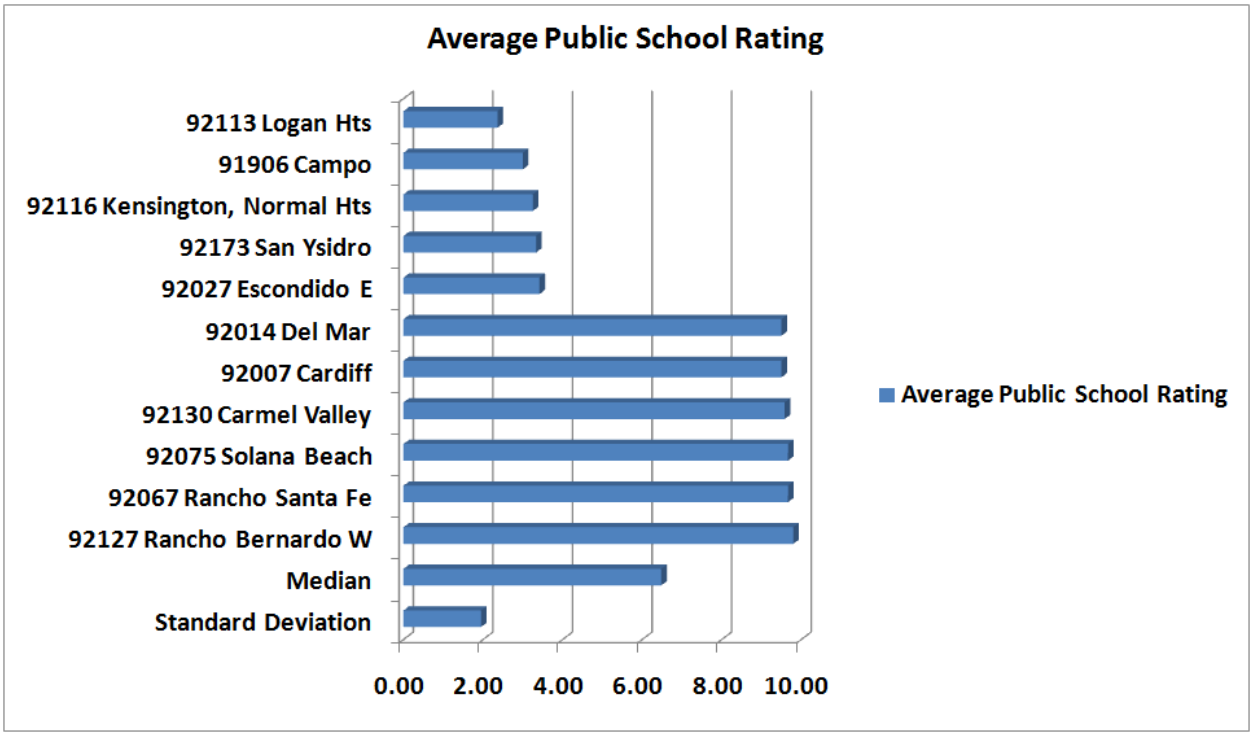


Figure 13 shows the five lowest and the five highest average public school rating values of the 85 ZIP codes analyzed and shows the median and the standard deviation for the set of 85 values.

Median Age [r^2=0.26] (#31)

The median age correlation with housing price is low (r^2=0.26), meaning changes in an area's median age may slightly reflect changes in housing price.

Median Number of Rooms per Housing Unit [r^2=0.24] (#22)

The median number of rooms per housing unit correlation with housing price is low (r^2=0.24), meaning changes in an area's median number of rooms may slightly reflect changes in housing price.

Educational Climate Index [r^2=0.24] (#29)

The Educational Climate Index correlation with housing price is low (r^2=0.24), meaning changes in an area's socio-economic characteristics may slightly reflect changes in housing price.

Number of Foreclosures [r^2=0.20] (#4)

The number of foreclosures negative correlation with housing price is low (r^2=0.20), meaning changes in the number of foreclosures in an area may slightly reflect changes in housing price. This low correlation may be low because the number or sample size of foreclosures is small in each ZIP code. Of the 85 ZIP codes studied, the percentage of foreclosures as of the second quarter in 2009 was between 0.04 and 1.38 percent which shows a large range of variability.

Figure 14

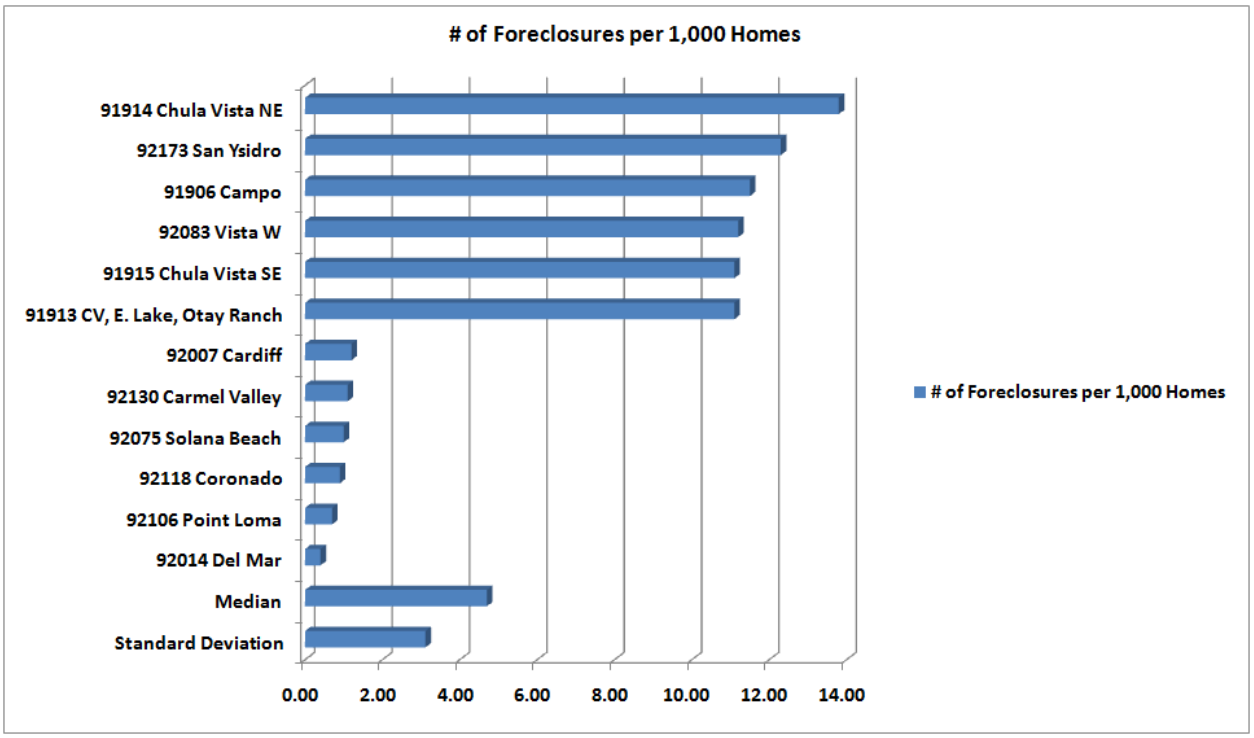


Figure 14 shows the five lowest and the five highest number of foreclosures per 1,000 homes of the 85 ZIP codes analyzed and shows the median and the standard deviation for the set of 85 values.

Sold Homes / Homes for Sale [r^2=0.19] (#8)

The number of homes sold divided by the number of homes for sale negative correlation with housing price is low (r^2=0.19), meaning changes in this ratio may slightly reflect changes in housing price.

Non-Predictors

Surprisingly, no correlation (r^2<0.1) with housing price was found with the average number of days on the market (r^2=0.06) (#5), the number of listing sold (r^2=0.09) (#6), the number of homes for sale (r^2=0.07) (#7), the average square footage (r^2=0.02) (#10), residential density (r^2=0.00) (#16), employment density (r^2=0.00) (#17), the total number of housing units (r^2=0.06) (#18), the vacancy rate (r^2=0.01) (#19) (#19), the percentage of housing units that are single-family homes (r^2=0.07) (#20), the median year the structure was built (r^2=0.02) (#21), the percentage of occupied housing units that are owner occupied (r^2=0.07) (#23), the total number of households (r^2=0.07) (#24), the total persons per household (r^2=0.08) (#26), the adjusted crime risk rate (r^2=0.00) (#30), the percentage of the population that were foreign born (r^2=0.07) (#32), and the percentage of workers and their transportation habits (r^2= between 0.00 and 0.07) (#'s 34-39). This means that none of the above factors should be used as determinants or predictor variables for housing price.

Figure 15

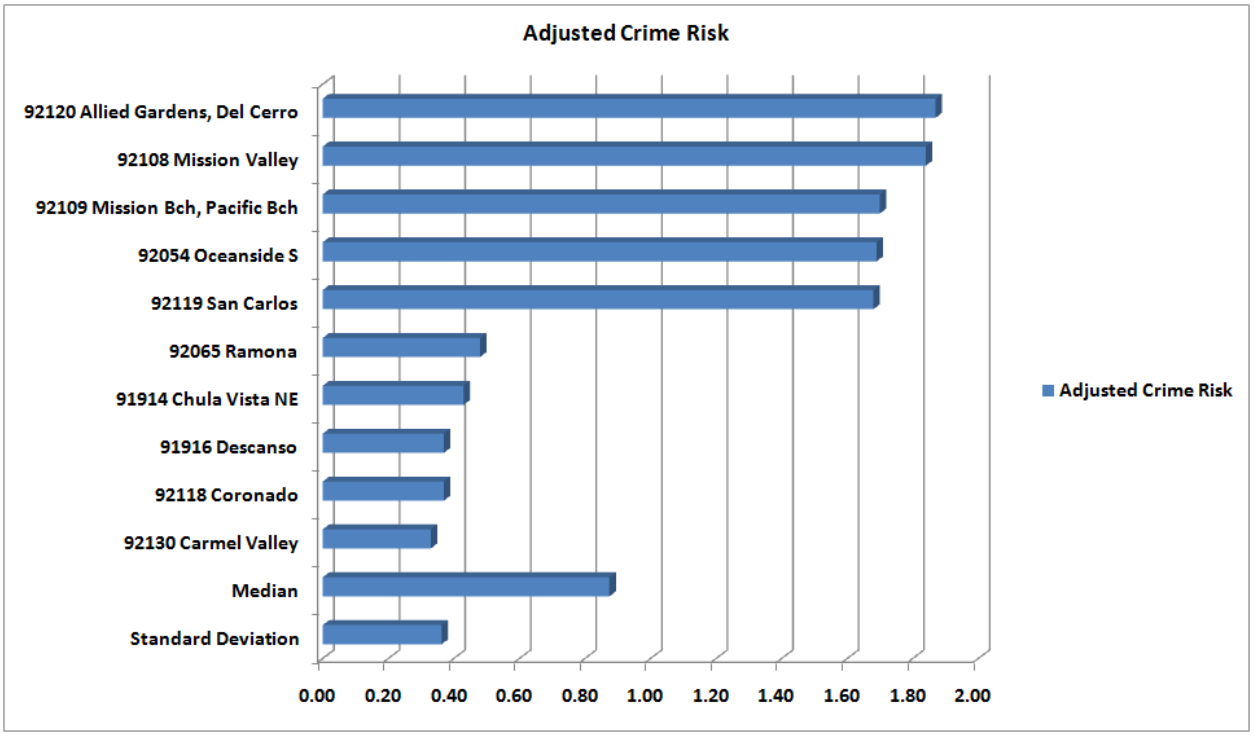


Figure 15 shows the five highest and the five lowest adjusted crime risk of the 85 ZIP codes analyzed and shows the median and the standard deviation for the set of 85 values.

Best Investments by ZIP Code

There are three widely used approaches to valuing real estate property: The comparison approach, the income approach, and the replacement cost approach.

Housing price in San Diego County is typically calculated using the comparison approach. Meaning, housing price is based on the selling price of other similar homes in the area. The income approach uses the income (i.e. rent earned) earned on a house and subtracts expenses (mortgage plus monthly fees and estimated operating costs) to calculate the value of a property. If income is higher than expenses, the investment is good and vice versa. The income approach is a method of arriving at the appraisal value of a property on the basis of its opportunity cost. It calculates the net income the property would earn. The replacement cost approach is the cost to reconstruct any structures on a property and add the value of the land. This study uses the income approach to determine the best investments in San Diego County.

Three variables from each of the 85 ZIP codes in San Diego County (ZIP codes with at least 500 homes) were inputted into a cash flow calculator (**Exhibit 4**) that calculate seven outputs (variables) that estimate which ZIP codes are the best investments in San Diego County. The three input variables for each ZIP code are the YTD median price, the estimated median rent, and the 2008 vacancy rate estimate. These seven calculated outputs are as follows:

1. Net Present Value (NPV): the total present value (PV) of a time series of cash flows. It is a standard method for using the time value of money to appraise long-term projects. Used for capital budgeting, and widely throughout economics, it measures the excess or shortfall of cash flows, in present value terms, once financing charges are met.
2. Internal Rate of Return (IRR): a rate of return used in capital budgeting to measure and compare the profitability of investments. It is also called the discounted cash flow rate of return (DCFROR) or simply the rate of return (ROR). In the context of savings and loans, the IRR is also called the effective interest rate. The term internal refers to the fact that its calculation does not incorporate environmental factors (e.g. the interest rate or inflation).

3. Debt Coverage Ratio (DCR): the ratio of cash available (rental income) for debt servicing (mortgage, home owner's association and Mello-Roos fees, property taxes and operating costs). It is a popular benchmark used in the measurement of an entity's ability to produce enough cash to cover its debt payments. If the ratio is 1 or greater, than income pays for expenses. If the ratio is less than 1, than income is only sufficient to pay that percentage of expenses.
4. Gross Income Multiplier (GIM): the ratio between the price of the home to the amount of annual rental income collected. This ratio is used to demonstrate how long it would take for a property to pay for itself if the only source of cash inflow was monthly rent. A lower multiplier is desired because this would indicate that the property would pay for itself in fewer years.
5. Debt Service (DS): Annual mortgage payment and annual property tax payment.
6. Effective Gross Income (EGI): projected annual rental income minus losses from vacancies.
7. Projected Sale Value (PSV): the projected sale price after six years. This is the YTD median price increasing in value by three percent annually.

The following assumptions were made to determine outputs:

1. Home is purchase on January 1, 2010. Sale price is valued at the YTD median price for each ZIP code.
2. Loan costs are one percent of sale price plus $4,000 closing costs.
3. Loan requires 3.5 percent of the sale price as down payment plus loan costs.
4. There is a first and second mortgage, both with a 30 year fixed rate with a 5.75 and 9.1 percent annual interest rate respectively. The loan is amortized over 360 months.
5. Home will be rented as of day 1 of sale with a vacancy rate equal to the 2008 vacancy rate estimate for each ZIP code. Rent is assumed to increase by three percent per year.
6. The home is depreciated using straight line depreciation over 27.5 years. The land or non-depreciable portion of the sale price is assumed to be 30 percent.

7. Annual property taxes are assumed at 1.12%. Property taxes are assumed to increase by two percent per year.

8. The household annual income tax rate is assumed to be 25 percent.

9. Operating expenses such as insurance, maintenance, and repairs are assumed to be 25 percent of the EGI. These expenses are assumed to increase by three percent annually. Including property taxes, operating expenses are approximately 40 percent of EGI.

8. The property is assumed to be held for six years and then sold immediately at the end of the period. The sale price is assumed to be the YTD median price increasing in value by three percent annually. Selling expenses are assumed to be five percent of the sale price. To calculate taxes on the sale, the ordinary income rate is estimated at 44.3 percent and the long term capital gain is estimated to be 15 percent. A 1031 exchange for "like-kind" property is not conducted. See **Exhibit 5** for further details on the sale after six years.

Exhibit 6 shows the seven outputs (NPV, IRR, DCR, GIM, DS, EGI, and PSV) for each of the 85 ZIP codes. The average, median, highest value, median, lowest value, and standard deviation for each output array are also given.

Figure 16

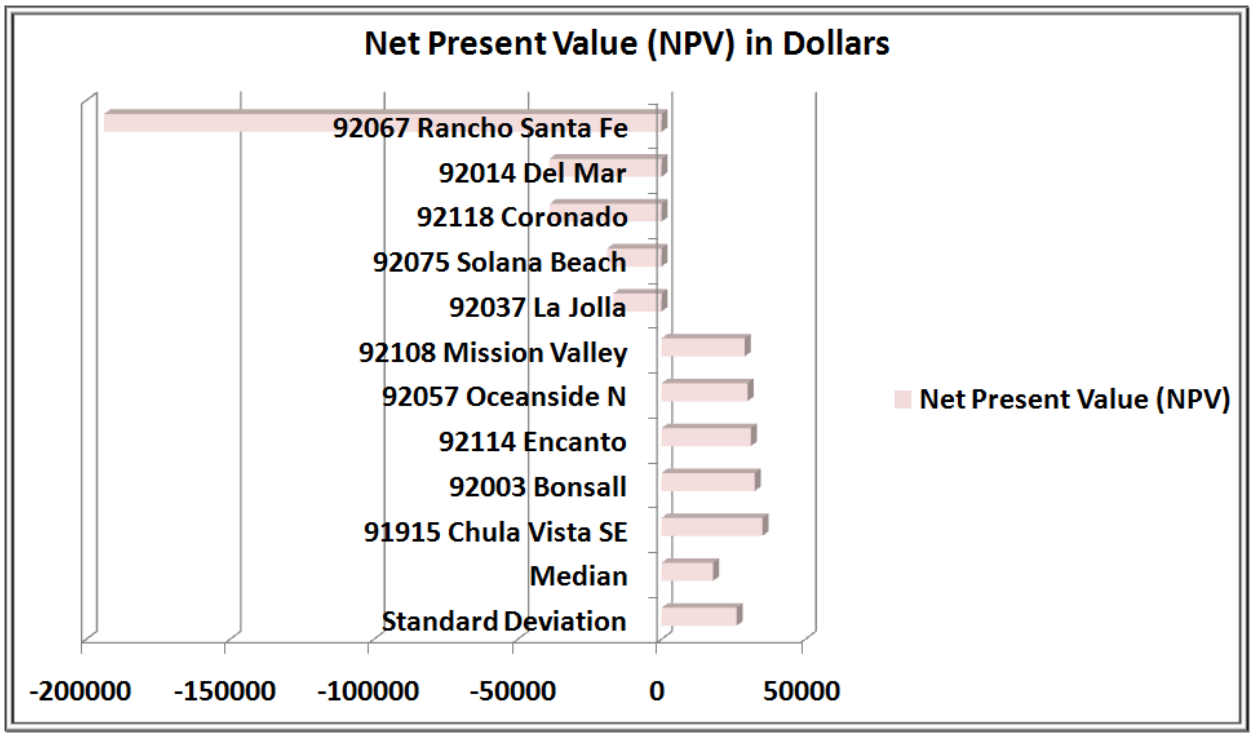


Figure 16 shows the net present value in dollars for the five highest and lowest net present values for the 85 ZIP codes. The five highest net present values ranged between $28,000 to $35,000. This means, after the down payment and expenses are refunded, the home would net between $28,000 and $35,000 in profit in today's money. Since the home would not be sold until year six, the profit would be higher. A conservative projection for the value of this profit in six years would be between $33,000 and $42,000. This would approximately double an investment (down payment) in six years if all of the assumptions and inputs are correct. According to this study, the five best areas to invest in San Diego County are southeast Chula Vista (91915), Bonsall (92003), Encanto (92114), north Oceanside (92057), and Mission Valley (92108) respectively. The five worst areas to invest in San Diego County are Rancho Santa Fe (92067), Del Mar (92014), Coronado (92118), Solana Beach (92075), and La Jolla (92037) respectively. The median NPV for all 85 ZIP codes was $18,000, which indicates that most areas are good to buy in at the moment if the sale price is equal to or less than the given median sale price of the ZIP code. The size of a median priced home is typically between two and three bedrooms (less bedrooms for high density areas and vice versa). This study does not account for any home owner's association (HOA) and Mello-Roos fees or other unstated expenses. There are many other factors to consider before a home is purchased however.

Factors of Housing Price

There are several factors that can increase or decrease home values. All factors should be taken into account with any home purchase.

When comparing two properties, see how factors for each property may be different and adjust the costs accordingly. In San Diego County, the two most important factors are HOA and Mello-Roos fees. HOA fees can range from $50 a month for private street maintenance up to over $700 a month for downtown condominium common area maintenance. Mello-Roos districts are established by local governments at the request of a developer to finance specific public facilities and services such as schools, roads and libraries (Union Tribune). They were authorized by state law in 1982. Mello-Roos fees are typically paid over 20 to 30 years and then no future payments are required. Mello-Roos fees range from $174 to $3,000 annually and are applied to a property tax bill in addition to a 1 percent property tax rate (Union Tribune). Both HOA and Mello-Roos

fees are more prevalent in newer developments. To estimate the impact of these monthly fees, add $15,000 to the purchase price of a house or condominium for every $100 of monthly HOA, Mello Roos fees, or other monthly fees (estimate monthly mortgage costs by dividing the sale price by 140).

When comparing properties, valuate the improvements (kitchen remodel, room addition, etc.) at market rates. For example, there are two like properties, one has a remodeled kitchen and the other does not. Determine how much a new kitchen would cost and add that value to the property without the remodeled kitchen. The costs to do improvements at market rate usually only increase the value of the property by 50 to 90 percent of the actual construction costs, so it's better to buy the property with the improvements in place, then to pay for it later (Remodeling Magazine).

Based on various questionnaires and approximations, the following improvements are estimated with costs:

- Street improvements (Review the City of San Diego Unit Price List dated January 2006):
    - Concrete curb & gutter: $25 per lineal foot
    - Concrete, asphalt, brick, or stone sidewalks and pavers: $10 to15 per square foot
    - Curb ramp: $3,000 each
    - Street sewer lateral $5,000 each
    - Sewer main: $300 per lineal foot
    - Reinforced concrete pipe (RCP) storm drain: $300 per lineal foot
    - Undergrounding overhead utilities (pole to pole)
        - Standard: $100 per lineal foot
        - Electrical transmission line: $1,000 per lineal foot
- Grading and drainage
    - Excavate and export soils and to import and fill soils or dirt: $45 per cubic yard
    - Trench shoring: $20 per lineal foot

    - Masonry retaining wall: $40 per lineal foot
    - On-site drain: $5,000 each
- New housing units, room additions, and accessory buildings: $80 to $300 per square foot
- Remodels: $50-$200 per square foot
- Fencing: $20 per lineal foot
- Landscaping
    - Shrubs (5 gallon): $20
    - Slope planting (ground cover and trees): $1 per square foot
    - Ground cover only: $0.50 per square foot
    - Trees (24" box): $250
    - Tree grate: $500
    - Irrigation: $1 per square foot
    - Irrigation backflow prevention assembly: $2000 each

Table 3 shows typical home improvements and their respective job costs, resale value, and percentage of costs that are recouped in the resale value both regionally and nationally (Remodeling Magazine):

Table 3

	Pacific — Midrange			2008-09 National Averages		
Project	**Job Cost**	**Resale Value**	**Cost Recouped**	**Job Cost**	**Resale Value**	**Cost Recouped**
Sunroom Addition	$82,301	$49,920	60.70%	$71,745	$40,715	56.70%
Home Office Remodel	$31,153	$20,270	65.10%	$28,094	$15,329	54.60%
Backup Power Generator	$16,026	$10,647	66.40%	$14,040	$8,026	57.20%
Master Suite Addition	$122,692	$90,990	74.20%	$101,571	$67,037	66.00%
Family Room Addition	$98,630	$73,706	74.70%	$81,315	$53,608	65.90%
Bathroom Addition	$45,840	$34,944	76.20%	$38,078	$24,187	63.50%
Garage Addition	$69,012	$52,962	76.70%	$57,272	$38,161	66.60%
Roofing Replacement	$23,442	$18,512	79.00%	$18,825	$12,336	65.50%
Two-Story Addition	$173,708	$140,223	80.70%	$146,538	$103,553	70.70%
Siding Replacement (vinyl)	$12,875	$10,762	83.60%	$10,256	$8,274	80.70%
Bathroom Remodel	$18,452	$15,992	86.70%	$15,899	$11,857	74.60%
Basement Remodel	$73,399	$63,777	86.90%	$61,011	$44,467	72.90%
Attic Bedroom	$58,913	$51,286	87.10%	$48,398	$35,694	73.80%
Major Kitchen Remodel	$62,997	$55,025	87.30%	$56,611	$43,030	76.00%
Deck Addition (composite)	$16,949	$14,841	87.60%	$15,277	$11,260	73.70%
Window Replacement (vinyl)	$12,509	$11,641	93.10%	$10,537	$8,132	77.20%
Window Replacement (wood)	$13,593	$12,762	93.90%	$11,512	$8,946	77.70%
Minor Kitchen Remodel	$22,974	$21,944	95.50%	$21,246	$16,881	79.50%
Deck Addition (wood)	$13,125	$12,748	97.10%	$10,601	$8,676	81.80%
Master Suite Addition	$258,746	$176,690	68.30%	$223,876	$136,764	61.10%
Garage Addition	$101,762	$73,500	72.20%	$85,844	$53,908	62.80%
Roofing Replacement	$44,004	$32,955	74.90%	$36,296	$22,861	63.00%
Deck Addition (composite)	$41,388	$31,144	75.20%	$37,498	$23,706	63.20%
Bathroom Addition	$86,211	$65,773	76.30%	$74,325	$49,100	66.10%
Bathroom Remodel	$58,317	$46,350	79.50%	$51,455	$36,400	70.70%
Major Kitchen Remodel	$119,361	$97,701	81.90%	$110,964	$78,398	70.70%
Siding Replacement (foam-backed vinyl)	$15,683	$13,098	83.50%	$12,528	$10,074	80.40%
Window Replacement (vinyl)	$16,192	$15,160	93.60%	$13,608	$10,781	79.20%
Window Replacement (wood)	$20,303	$19,130	94.20%	$17,580	$13,455	76.50%
Siding Replacement (fiber-cement)	$13,697	$13,172	96.20%	$13,177	$11,424	86.70%
http://www.remodeling.hw.net/2008/costvsvalue/division/pacific/city/san-diego--ca.aspx						

These costs of improvements do not account for predevelopment costs. Discuss with the city or county planner, the need for plans, studies, and reports and potential fees before you plan to do any development. Based on various questionnaires and approximations, the following pre-development costs are estimated (costs do not overlap):

- Topographical and boundary survey: $10,000
- Schematic design (site plan, floor plan, and elevations): $15,000
- Construction documents: $15,000
- Grading plans: $15,000

- Subdivision Map: $30,000
- Soils report: $10,000
- Traffic study: $15,000
- Acoustical analysis: $8,000
- Drainage Study: $10,000
- Standard Urban Storm water Mitigation Plan: $8,000

There are other factors that also influence housing price outside of comparable improvements. The following factors should be analyzed prior to any home purchase:

- Market Influences such as unemployment, the stock market, foreclosures etc.
- Number of days on the market
- Sold Listings/Listings for Sale
- Average Sale Price/Average Listing Price
- Number of homes for sale
- Rent and price per square foot
- Prime Rate
- Mortgage loan costs and interest rate
- Mortgage down payment
- Mortgage feasibility: buyer credit score and income acceptable qualifications
- Comparable properties
- Replacement costs
- Potential income: rental and vacancy rates, tax savings, depreciation income,
- Expenses: HOA fees, Mello-Roos fees, property taxes, homeowner's insurance, utilities expense, capital improvements needed, projected maintenance and repairs, and property management fees

- Zoning Regulations and Planning
    - Allowable uses
    - Density
    - Setbacks
    - Maximum structure height
    - Maximum lot coverage
    - Maximum floor area ratio (FAR)
    - Historical significance
    - Environmental constraints
    - Growth forecasts
    - Proposed density or land use changes
- Location: community resources, parks, schools, churches, retail stores, area attractions, employment, crime rate, public transportation, traffic, and demographics
- Views and site topography
- Size: lot and floor area and number of bedrooms and bathrooms
- Street improvements: curb, gutter, sidewalk, under grounding of overhead utilities, landscaping within the right-of-way, and public or private sewer or septic
- Landscaping, surface improvements, and water features
- Parking: garage, carport, guest parking, drive-way parking, RV parking, and on-street parking
- Fencing and screening
- Decks, patios, and balconies
- Building quality (exterior and interior): design and compliance with building and fire codes

- Needed repairs: problems with slab or foundation, framing, roofing, tree roots, toxic mold, grading improvements, installation of curb, gutter, sidewalk, paving, and undergrounding overhead utilities in the right-of-way, compliance with current building and fire codes, and legalizing unpermitted improvements, additions, structures, and conversions to extra units
- Other amenities: fireplace, accessory structures, appliances, laundry, air conditioning, heating, natural ventilation, vaulted ceilings, granite counter tops, flooring, cabinetry, lighting, and windows
- Pre-development costs such as architectural, engineering, and surveying charges and zoning, engineering, and building department fees
- Property liens, liabilities, and legal disputes

Conclusion

This analysis prepares potential home buyers to make sound real estate investments. Current housing market conditions will change and predictions should be considered, but not relied upon. In analyzing market predictions, pay close attention to predictions in household income, because changes in income will affect housing price more than most other variables.

Performing a site specific net present value and internal rate of return valuation and an analysis of comparable home sales and rental properties will provide an accurate estimate of an investment opportunity. When comparing properties, adjust the sale price for differentiating factors. Also, estimate the replacement costs of the entire property and estimate the remaining useful life of improvements.

Sources

All data and information was obtained on the internet. The following is a list of websites used to obtain all of the information within this report:

- factfinder.census.gov: 2000 Census Data
- www.sandag.org: 2000 Census Data; SANDAG Current Demographic and Housing Estimates; SANDAG 2008 Crime Report
- www.realtor.org: National and regional housing data
- www.sdar.com: San Diego Association of Realtors
- www.marketwatch.com: housing periodical
- www.kcbs.com: housing periodical
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- www.Businessweek.com: housing and economic periodicals
- www.edd.ca.gov: unemployment statistics
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- www.zillow.com: current housing data
- www.redfin.com: current housing data; crime rating; educational climate index
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- www.greatschools.net: current school performance ratings

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Exhibit 1: Housing Variable Data

Exhibit 1

		SDAR	SDAR/ AFF	Redfin/ Zillow	UT	SDAR	SDAR	Redfin/ Zillow	Redfin/ Zillow	Zilpy / AFF	Zilpy	Zilpy	Zilpy	SANDAG	SANDAG	SANDAG	SANDAG	SANDAG	SANDAG	SANDAG	SANDAG
		6/31/2009		7/31/2009 / 8/2/2009	Q2 2009	6/31/2009	6/31/2009	7/31/2009 / 8/2/2009	7/31/2009 / 8/2/2009	7/27/2009 / 2k Census	7/27/2009	7/27/2009	7/27/2009	1/1/2008	2k Census	2k Census	2k Census	2k Census	1/1/2008	1/1/2008	2k Census
zip	Community	YTD Med. Price	2009 Med. Price/ 2000 Med. Price	Avg Median list price per sq ft ($)	# of Foreclosures per 1,000 homes	YTD Avg # of Days on the Market	YTD Sold Listings	Estimated # of homes for sale	homes sold/ homes for sale	Estimated Median Rent	Avg sq ft	Rent/Sqft	# of Rentals	Total Population	Total Acres	Estimated Vacant Usable Acres/ Total Acres	Residential density	Employment density	Total Housing Units	% of Vacant Housing Units	% of housing units: SFH
91901	Alpine	$ 409,930	1.47	$227	2.70	85	84	144	8.36%	$1,326	1,151	$1.15	405	17389	93048.2	20.13%	0.7	10.5	6326	4.51%	71%
91902	Bonita	$ 354,548	1.19	$198	4.00	72	93	130	19.23%	$1,839	1,569	$1.17	361	18471	8388.5	12.39%	2.9	7.2	6650	1.94%	86%
91906	Campo	$ 159,000	1.12	n/a	11.50	103	41	0	0.00%	$1,346	N/A	N/A	N/A	3533	68203.5	28.94%	0.3	7.3	1331	13.52%	78%
91910	Chula Vista N	$ 249,771	1.28	$187	6.50	75	309	314	22.93%	$1,413	1,097	$1.29	989	77309	9252.8	3.08%	9.1	19.2	27267	2.58%	55%
91911	Chula Vista S	$ 215,813	1.36	$155	8.00	70	439	350	29.71%	$1,293	1,005	$1.29	927	79987	7340.9	12.51%	8.6	12.7	24906	2.69%	55%
91913	CV, E. Lake, Otay Ranch	$ 323,473	1.49	$164	11.10	71	406	459	22.46%	$1,842	1,388	$1.33	439	37141	7500.9	44.84%	6.9	22.9	12528	3.32%	74%
91914	Chula Vista NE	$ 414,693	1.89	$166	13.80	62	201	186	29.65%	$2,069	1,879	$1.10	112	11113	8911.6	31.58%	8.3	4.7	3808	5.83%	97%
91915	Chula Vista SE	$ 321,315	1.33	$169	11.10	75	346	287	27.92%	$2,068	1,772	$1.17	670	20950	12249.2	17.87%	8.2	3.3	7012	4.44%	99%
91916	Descanso	$ 215,000	1.17	$229	1.80	200	9	11	0.00%	$1,559	N/A	N/A	N/A	1587	45615.6	14.16%	0.5	3	703	18.49%	88%
91932	Imperial Beach	$ 236,591	1.41	$266	6.60	102	69	124	18.55%	$1,313	1,133	$1.16	1083	28200	3655.5	0.27%	13.2	9.7	9849	4.80%	48%
91935	Jamul	$ 471,750	1.58	$219	4.90	85	34	68	19.26%	$1,856	1,735	$1.07	54	8675	63264.5	45.92%	0.3	1.8	2905	3.37%	87%
91941	La Mesa, Mt. Helix	$ 326,296	1.46	$233	3.20	68	184	222	18.51%	$1,384	1,129	$1.23	1440	46105	6411.8	3.41%	4.6	28.6	19281	3.11%	65%
91942	La Mesa, Grossmont	$ 276,667	1.46	$217	8.50	81	90	75	29.33%	$1,326	954	$1.39	915	24081	2703.1	1.51%	9.1	29.3	10870	2.47%	47%
91945	Lemon Grove	$ 206,129	1.25	$152	6.00	81	153	125	28.00%	$1,269	1,077	$1.18	621	25611	2476.4	5.05%	6.2	25.1	8816	2.67%	74%
91950	National City	$ 162,680	1.18	$151	8.00	72	203	189	26.98%	$1,167	976	$1.20	532	55392	5427.6	3.66%	10.4	16.9	16156	2.77%	54%
91962	Pine Valley	$ 280,000	1.25	$201	1.60	131	9	19	64.86%	$1,981	N/A	N/A	N/A	1577	76287.1	16.76%	0.5	3.5	715	16.78%	98%
91977	Spring Valley	$ 200,297	1.24	$151	8.10	73	438	357	28.29%	$1,373	1,293	$1.06	1043	59137	7557.4	12.37%	5.7	14.4	19400	2.70%	71%
91978	Rancho San Diego	$ 316,166	1.96	$164	4.40	75	55	45	0.00%	$1,537	999	$1.54	69	7967	7459.3	14.64%	4	6.3	2878	2.81%	53%
92003	Bonsall	$ 267,576	0.92	$275	4.70	109	33	73	0.00%	$1,900	2,090	$0.91	82	4177	10477.2	29.64%	0.3	2.5	1654	7.86%	75%
92004	Borrego Spr.	$ 154,710	1.44	$184	4.80	194	31	113	9.78%	$1,053	N/A	N/A	N/A	3215	435161.8	15.45%	0.5	1.2	2820	50.67%	63%
92007	Cardiff	$ 630,375	1.75	$506	1.20	73	40	86	0.00%	$2,220	1,166	$1.90	388	11199	1471.4	4.85%	7.9	35.8	4653	3.70%	75%
92008	Carlsbad NW	$ 475,296	1.69	$340	1.60	73	98	176	18.75%	$1,731	1,256	$1.38	1142	29801	12369.7	12.59%	6.8	17.5	12220	5.05%	61%
92009	Carlsbad SE	$ 550,643	1.65	$277	1.90	69	273	385	20.26%	$2,070	1,732	$1.20	1352	37925	11954.6	17.64%	6.1	10.5	15131	6.69%	77%
92010	Carlsbad NE	$ 444,186	n/a	$244	2.40	80	74	85	25.88%	$1,950	1,768	$1.10	100	14147		n/a	n/a	n/a	5752	4.45%	n/a
92014	Del Mar	$ 1,181,748	1.74	$636	0.40	93	69	343	5.83%	$2,554	1,620	$1.58	450	14376	4106.4	3.52%	4.1	17	6680	9.01%	78%
92019	El Cajon	$ 286,141	1.26	$213	4.70	70	255	262	24.81%	$1,457	1,128	$1.29	458	44370	19510.3	30.59%	2.5	6.3	15628	2.58%	70%
92020	El Cajon	$ 200,842	0.93	$175	7.00	80	247	236	25.90%	$1,130	925	$1.22	1463	58287	7386.1	3.28%	6.1	18.1	21215	2.88%	44%
92021	El Cajon	$ 228,072	1.36	$177	6.40	93	250	303	22.81%	$1,153	1,018	$1.13	1121	63498	18724.1	22.56%	3.2	20.1	23333	3.71%	46%
92024	Encinitas	$ 572,900	1.69	$416	1.90	60	205	412	9.95%	$1,820	1,377	$1.32	1354	55075	11994.8	11.06%	4.2	20.4	21247	4.20%	74%
92025	Escondido S	$ 200,036	0.95	$184	7.40	79	252	226	21.29%	$1,284	1,125	$1.14	898	48070	15153.2	8.40%	2.6	20.3	15004	3.23%	56%
92026	Escondido N	$ 228,828	1.16	$182	10.00	80	347	328	28.66%	$1,532	N/A	N/A	N/A	51573	23634.7	26.31%	1.9	7.2	18502	4.03%	59%
92027	Escondido E	$ 206,558	1.21	$154	8.40	76	430	308	33.82%	$1,367	1,176	$1.16	750	51755	56986.8	41.30%	1.6	4.5	16749	2.59%	61%
92028	Fallbrook	$ 309,792	1.26	$215	5.50	92	216	465	10.55%	$1,290	1,271	$1.01	541	47089	75099.2	30.62%	0.6	8.9	16732	5.07%	73%
92029	Escondido W	$ 378,130	1.32	$241	3.00	64	77	144	9.76%	$1,828	1,594	$1.15	311	19426	15476.4	37.52%	1.5	23	7429	3.20%	70%
92036	Julian	$ 173,125	0.88	$207	2.40	96	24	59	25.64%	$1,294	N/A	N/A	N/A	3560	262588.7	17.00%	0.5	1.4	2085	36.64%	87%
92037	La Jolla	$ 901,209	1.46	$670	1.30	99	211	705	6.53%	$2,387	1,240	$1.92	1757	40006	8389.5	2.90%	5.9	28.1	20036	9.68%	61%
92040	Lakeside	$ 245,519	1.26	$196	5.80	75	155	212	22.17%	$1,403	N/A	N/A	N/A	43048	48992.3	30.59%	2.2	13.7	15349	3.49%	61%
92054	Oceanside S	$ 302,213	1.80	$376	5.30	86	169	242	38.02%	$1,339	1,039	$1.29	1816	42474	8419.1	7.89%	9	14.9	16878	10.75%	46%
92056	Oceanside E	$ 268,520	1.31	$199	4.90	69	379	291	33.05%	$1,615	1,273	$1.27	842	54023	7959.8	11.47%	6.3	14.9	19918	2.89%	78%
92057	Oceanside N	$ 240,044	1.43	$168	9.90	72	496	389	34.49%	$1,658	1,468	$1.13	1112	56269	10548.5	9.52%	6.6	8.7	19149	3.36%	77%
92058	Oceanside (Central)	$ 241,623	n/a	$169	5.80	80	114	121	25.73%	$1,339	1,039	$1.29	1816			n/a	n/a	n/a	n/a	n/a	n/a
92064	Poway	$ 427,806	1.58	$295	2.00	78	196	275	12.75%	$1,549	1,314	$1.18	572	51171	26476.1	15.44%	2.2	14.1	16334	1.57%	80%
92065	Ramona	$ 306,630	1.29	$189	5.90	102	189	309	13.61%	$1,348	1,296	$1.04	386	36155	114307.6	38.41%	0.5	5.2	11746	2.86%	81%
92067	Rancho Santa Fe	$ 2,527,660	2.53	$609	2.20	134	47	390	2.82%	$1,974	1,065	$1.85	31	10506	15398.6	18.01%	0.4	3.6	4011	10.22%	98%
92069	San Marcos N	$ 271,248	1.50	$172	7.90	71	254	214	26.70%	$1,600	1,352	$1.18	1005	48182	16487.9	20.56%	3.8	16.4	13950	4.14%	59%

			SDAR	SDAR/ AFF	Redfin/ Zillow	UT	SDAR	SDAR	Redfin/ Zillow	Redfin/ Zillow	Zilpy / AFF	Zilpy	Zilpy	Zilpy	SANDAG	SANDAG	SANDAG	SANDAG	SANDAG	SANDAG	SANDAG	SANDAG
			6/31/2009		7/31/2009 / 8/2/2009	Q2 2009	6/31/2009	6/31/2009	7/31/2009 / 8/2/2009	7/31/2009 / 8/2/2009	7/27/2009 / 2k Census	7/27/2009	7/27/2009	7/27/2009	1/1/2008	2k Census	2k Census	2k Census	2k Census	2k Census	1/1/2008	1/1/2008	2k Census
zip	Community		YTD Med. Price	2009 Med. Price/ 2000 Med. Price	Avg Median list price per sq ft ($)	# of Foreclosures per 1,000 homes	YTD Avg # of Days on the the Market	YTD Sold Listings	Estimated # of homes for sale	homes sold/ homes for sale	Estimated Median Rent	Avg sq ft	Rent/Sqft	# of Rentals	Total Population	Total Acres	Estimated Vacant Usable Acres/ Total Acres	Residential density	Employment density	Total Housing Units	% of Vacant Housing Units	% of housing units: SFH
92071	Santee	$	262,453	1.52	$201	3.40	74	280	220	35.00%	$1,404	1,093	$1.28	779	55900	13459.9	26.43%	6.8	12.5	19480	1.90%	65%
92075	Solana Beach	$	896,944	2.03	$584	1.00	88	62	208	7.71%	$2,342	1,331	$1.76	547	12611	2576.7	1.16%	6.1	20.2	6081	11.03%	63%
92078	San Marcos S	$	421,399	1.91	$208	4.70	76	311	331	17.55%	$2,042	1,656	$1.23	371	38014	5127.5	44.71%	4	16	15618	4.73%	52%
92081	Vista S	$	326,673	n/a	$214	4.00	77	133	134	23.88%	$1,266	991	$1.28	786	28263		n/a	n/a	n/a	10873	3.81%	n/a
92082	Valley Center	$	386,500	1.44	$192	5.90	113	104	160	16.93%	$1,996	2,125	$0.94	116	17954	62351.3	19.33%	0.2	5.6	6155	5.48%	79%
92083	Vista W	$	217,810	1.14	$157	11.20	70	195	162	29.63%	$1,266	991	$1.28	786	38037	9220.6	11.36%	5.2	15.7	10865	3.32%	56%
92084	Vista E	$	253,682	1.18	$200	4.70	74	210	238	24.00%	$1,208	1,097	$1.10	816	47720	18580.4	32.48%	1.6	17.3	15384	3.71%	67%
92091	Rancho Santa Fe PO	$	1,181,149	2.58	$568	2.50	130	15	157	0.00%	$3,804	N/A	N/A	N/A	986	276.9	2.17%	9.2	1.3	564	9.93%	93%
92101	Downtown	$	384,058	1.37	$471	5.90	75	359	691	13.17%	$1,840	959	$1.92	2729	35242	5879	5.10%	94.5	47.6	23762	14.82%	6%
92102	Golden Hill	$	152,967	1.12	$171	5.50	65	129	117	21.37%	$1,231	999	$1.23	1195	47862	2731.6	3.95%	15.3	14.3	14610	4.70%	48%
92103	Hillcrest, Mission Hills	$	443,041	1.36	$427	4.40	77	148	291	13.08%	$1,493	1,020	$1.46	2566	31744	2334	1.76%	18.8	82.7	18427	3.17%	33%
92104	North Park	$	297,021	1.63	$309	3.70	74	166	210	15.75%	$1,150	836	$1.38	2435	49095	2143.5	1.26%	20	45.6	22366	2.70%	39%
92105	City Heights	$	145,784	1.14	$157	9.40	72	273	230	33.48%	$1,105	870	$1.27	1276	74466	3673.1	2.50%	13.3	23.4	21721	3.20%	49%
92106	Point Loma	$	696,045	1.63	$466	0.70	80	67	169	7.10%	$1,912	1,326	$1.44	665	20588	6184.2	0.45%	7.6	19	8346	2.77%	71%
92107	Ocean Beach	$	514,926	1.60	$504	1.80	69	68	131	10.69%	$1,433	881	$1.63	1651	27697	1860.3	0.96%	14	34.3	13867	2.82%	53%
92108	Mission Valley	$	214,465	1.67	$275	4.90	59	127	151	21.93%	$1,634	1,028	$1.59	1133	17277	3225.4	13.25%	27.4	42.4	10544	7.98%	12%
92109	Mission Bch, Pacific Bch	$	523,750	1.55	$539	2.60	86	150	387	7.76%	$1,623	996	$1.63	3643	48063	7145.4	1.23%	17.3	23.5	26057	7.10%	35%
92110	Morena	$	345,096	1.40	$322	1.80	84	94	138	16.73%	$1,508	954	$1.58	953	25378	2977.8	2.00%	12.3	41.3	11604	5.21%	45%
92111	Linda Vista	$	317,500	1.64	$255	4.00	64	146	141	24.11%	$1,497	1,089	$1.37	1011	48997	5591.2	1.77%	9.8	30.4	18074	1.70%	59%
92113	Logan Hts	$	116,662	1.00	$139	7.70	62	166	134	22.47%	$1,184	983	$1.21	499	52266	3205.6	4.77%	13.2	26.8	12974	5.04%	63%
92114	Encanto	$	187,237	1.26	$152	7.40	72	417	283	35.34%	$1,516	1,317	$1.15	396	68297	5263.2	2.82%	5.5	10.4	17698	2.01%	88%
92115	College	$	217,211	1.19	$233	4.90	68	290	235	30.28%	$1,547	1,059	$1.46	2178	60353	4248.8	1.06%	9.6	29.7	22394	2.55%	50%
92116	Kensington, Normal Hts	$	283,220	1.30	$335	7.70	68	177	165	28.48%	$1,226	875	$1.40	2139	33703	2097.4	0.47%	16.7	58.2	16778	2.80%	42%
92117	Clairemont	$	361,070	1.65	$323	1.60	56	200	144	32.06%	$1,487	1,000	$1.49	1218	53138	5595.9	0.42%	7.6	19.7	21181	0.93%	70%
92118	Coronado	$	996,104	1.50	$871	0.90	146	77	319	6.59%	$2,217	1,255	$1.77	440	18345	6005.1	0.25%	12.8	18.2	9458	18.64%	56%
92119	San Carlos	$	320,884	1.46	$234	2.20	57	99	93	33.51%	$1,693	1,223	$1.38	511	24147	3701.2	0.48%	7.1	8.5	9768	0.77%	73%
92120	Allied Gardens, Del Cerro	$	323,930	1.39	$244	1.80	75	129	133	21.89%	$1,529	1,251	$1.22	618	26771	4128	1.04%	6.1	22.3	11194	1.29%	77%
92121	Sorrento Val.	$	596,286	1.89	$316	2.20	45	21	23	0.00%	$1,755	1,154	$1.52	212	3914	7821.3	6.55%	10.6	29.7	1683	3.39%	56%
92122	University Cty	$	354,986	1.12	$322	2.10	76	147	162	19.20%	$1,669	1,033	$1.61	1628	41790	3406.5	5.40%	12	36.3	20859	6.32%	39%
92123	Serra Mesa	$	292,093	1.42	$264	3.50	75	121	87	26.44%	$1,654	1,134	$1.46	774	27386	5030.1	4.96%	8.8	33.7	10490	2.91%	58%
92124	Tierrasanta	$	426,481	1.58	$278	2.00	77	79	62	25.81%	$1,629	1,250	$1.30	435	29481	8628	2.43%	8.8	7.9	11434	3.80%	70%
92126	Mira Mesa	$	299,873	1.50	$242	3.20	69	306	230	34.35%	$1,471	1,045	$1.41	1269	77433	6806	7.82%	9.1	25	23840	1.38%	68%
92127	Rancho Bernardo W	$	544,583	2.04	$276	3.00	74	252	335	23.58%	$2,262	N/A	N/A	N/A	39095	14606.7	21.84%	4.5	27.1	12928	4.01%	58%
92128	Rancho Bernardo E	$	419,119	1.61	$269	1.80	69	327	326	25.50%	$1,775	1,314	$1.35	1350	49366	7370.3	2.90%	7	12.8	20957	3.20%	70%
92129	Penasquitos	$	429,828	1.51	$268	3.00	59	203	200	31.50%	$1,902	1,484	$1.28	807	52686	9296.2	5.98%	6.3	10.5	17449	0.86%	76%
92130	Carmel Valley	$	691,223	1.55	$360	1.10	62	235	502	10.56%	$2,242	1,370	$1.64	1374	46848	11937.5	20.05%	7.2	17.5	18318	7.18%	76%
92131	Scripps Rch	$	528,611	1.56	$279	1.80	63	162	189	20.16%	$1,828	1,291	$1.42	456	33431	6148.1	6.37%	6	26.7	12068	1.13%	88%
92139	Paradise Hills	$	181,007	1.15	$136	9.30	74	273	179	30.73%	$1,393	1,110	$1.26	335	37892	2276.2	0.70%	7.9	10.5	10610	0.76%	78%
92154	Nestor	$	239,747	1.54	$151	8.00	74	509	346	34.10%	$1,501	1,293	$1.16	646	81983	29680.8	16.62%	7.9	7.3	20738	2.81%	63%
92173	San Ysidro	$	177,556	1.17	$145	12.30	86	135	24	0.00%	$1,282	980	$1.31	48	29091	2515.5	9.37%	13	28.3	7576	3.84%	39%
	Average/Total	$	392,124	1.45	$273	4.90	82	15,815	18673	20.42%	$1,627	1,226	$1.33	924	3016912	1979935.9	12.81%	8.02	18.55	1110399	5.70%	65%
	Average														35916	24146				13219		
	R		1.00	0.70	0.74	-0.45	0.24	-0.29	0.27	-0.44	0.62	0.14	0.55	-0.13	-0.33	-0.14	-0.08	-0.04	-0.05	-0.24	0.09	0.27
	R Squared		1.00	0.49	0.55	0.20	0.06	0.09	0.07	0.19	0.39	0.02	0.31	0.02	0.11	0.02	0.01	0.00	0.00	0.06	0.01	0.07
	Ranked R Squared			3	2	10	22	13	17	11	4	29	6	30	12	28	32	37	36	23	31	19
	Largest Value		2527659.57	2.58	870.50	13.80	200.00	15815	18673	0.65	3803.63	2125.49	1.92	3643.00	3016912.00	1979935.90	0.46	94.50	82.70	1110399	0.51	0.99
	Median		312979.02	1.44	229.00	4.70	75.00	166.00	203.75	0.22	1534.56	1150.97	1.29	786.00	37892.00	7821.30	0.09	6.60	16.90	13867	0.03	0.65
	Smallest Value		116662.05	0.88	135.50	0.40	44.71	9.00	0.00	0.00	1053.08	836.05	0.91	31.00	986.00	276.90	0.00	0.20	1.20	564	0.01	0.06
	Standard Deviation		314528.01	0.31	141.59	3.11	24.83	121.44	135.56	0.12	411.55	276.94	0.22	683.26	20336.95	57513.23	0.12	10.90	13.79	6914	0.07	0.18
	Variance		100105578951	0	20289	10	624	14923	18595	0	171393	77721	0	473071	418574693	3348608735	0	120	192	48379770	0	0

		AFF	AFF	AFF	AFF	AFF	SANDAG	SANDAG	GSC	Redfin	Redfin - SANDAG	SANDAG	AFF	AFF	AFF	AFF	AFF	AFF	AFF/ SANDAG	SANDAG
		2k Census	2k Census	2k Census	2k Census	2k Census	1/1/2008	1/1/2008	8/2/2009	8/2/2009	8/2/2009 - 07' & 08'	1/1/2008	2k Census	2k Census	2k Census	2k Census	2k Census	2k Census	2k Census	2k Census
zip	Community	Housing units: Median year structure built	Housing units: Med. # of rooms	% of owner occupied homes	Households: Total	% Non-Family Households	Total Persons per Household	Median Household Income	Average Public School Rankings	Educational Climate Index	Adjusted Crime Risk	Median Age	% of Population: Foreign Born	% Pop. F. Born; Naturalized Citizen	% of Population: Workers	% of Workers who drive alone to work	% of Workers using public transit	% of Workers w private vehicle	% of workers w no vehicle	avg travel time (workers)
91901	Alpine	1981	5.7	71%	5681	23%	2.78	$ 68,457	7.40	4	0.70	41.6	6%	3%	50%	79%	0%	91%	0.41%	34
91902	Bonita	1977	6.8	80%	5745	18%	2.83	$ 74,011	8.00	4	0.98	41.6	28%	16%	60%	84%	0%	94%	0.41%	27
91906	Campo	1978	4.8	71%	1066	26%	2.83	$ 37,673	3.00	3	0.69	37.8	7%	4%	35%	73%	1%	93%	0.82%	40
91910	Chula Vista N	1973	4.5	51%	26314	29%	2.87	$ 44,737	6.73	3	1.58	34.2	37%	18%	58%	76%	4%	90%	4.87%	27
91911	Chula Vista S	1969	4.6	54%	22465	22%	3.28	$ 42,737	4.76	3	1.24	32.6	44%	20%	56%	72%	5%	88%	6.22%	28
91913	CV, E. Lake, Otay Ranch	1987	5.8	79%	4047	15%	3.07	$ 72,803	7.70	3	1.17	31.9	40%	20%	65%	84%	1%	93%	1.35%	32
91914	Chula Vista NE	1998	5.6	99%	911	13%	3.1	$ 77,397	8.50	4	0.43	35.4	28%	13%	71%	81%	2%	96%	1.78%	32
91915	Chula Vista SE	1996	6.3	87%	2686	10%	3.13	$ 76,237	8.00	3	1.44	30.9	41%	25%	65%	88%	1%	95%	0.67%	32
91916	Descanso	1973	4.9	80%	653	29%	2.6	$ 49,390	9.00	3	0.37	46.7	5%	3%	54%	69%	0%	93%	0.00%	36
91932	Imperial Beach	1968	4	30%	9173	29%	2.94	$ 38,068	4.29	3	1.10	32.8	26%	10%	54%	68%	6%	85%	7.65%	30
91935	Jamul	1981	6.5	87%	2886	16%	3.09	$ 78,443	6.67	4	0.86	41.6	11%	7%	52%	77%	0%	92%	0.29%	35
91941	La Mesa, Mt. Helix	1963	4.9	56%	18600	38%	2.44	$ 51,015	6.70	4	0.86	38.2	12%	6%	55%	81%	2%	91%	2.54%	27
91942	La Mesa, Grossmont	1969	4.4	47%	10852	46%	2.21	$ 44,527	5.80	4	0.70	41	15%	7%	57%	82%	2%	93%	2.19%	25
91945	Lemon Grove	1963	4.9	56%	8558	29%	2.92	$ 45,492	4.43	3	0.67	34.4	17%	8%	51%	74%	6%	89%	7.03%	29
91950	National City	1963	3.5	36%	15401	21%	3.48	$ 33,292	4.36	3	1.28	29.5	60%	25%	69%	51%	6%	67%	9.18%	26
91962	Pine Valley	1972	5.5	85%	610	24%	2.65	$ 58,714	4.33	4	0.80	39.4	3%	1%	52%	84%	0%	93%	0.00%	44
91977	Spring Valley	1973	5.2	61%	17890	21%	3.1	$ 51,331	5.42	3	0.62	33.8	22%	11%	53%	76%	3%	92%	3.24%	30
91978	Rancho San Diego	1977	5.2	72%	2864	28%	2.82	$ 54,146	6.00	3	0.78	31	13%	7%	54%	82%	3%	93%	2.75%	30
92003	Bonsall	1982	5.7	68%	1465	24%	2.71	$ 58,300	7.00	4	0.62	41	19%	8%	52%	68%	1%	83%	1.76%	33
92004	Borrego Spr.	1978	4.7	74%	1278	37%	2.29	$ 38,824	3.67	4	1.48	44.8	35%	11%	54%	68%	0%	86%	0.00%	18
92007	Cardiff	1974	5.1	56%	4384	44%	2.5	$ 69,486	9.50	4	0.90	41.9	15%	6%	68%	78%	3%	86%	3.06%	27
92008	Carlsbad NW	1977	5.1	55%	14357	38%	2.53	$ 56,760	7.82	5	0.57	38.5	16%	6%	58%	77%	2%	87%	2.73%	28
92009	Carlsbad SE	1986	6	77%	17180	29%	2.68	$ 86,712	9.27	4	0.70	41.1	13%	7%	56%	78%	2%	86%	2.20%	31
92010	Carlsbad NE	n/a	n/a	n/a	n/a	n/a	2.54	$ 66,468	n/a	4	0.80	43.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
92014	Del Mar	1975	5.9	72%	6178	37%	2.35	$ 102,223	9.50	5	0.63	48.1	17%	9%	63%	80%	1%	87%	0.60%	23
92019	El Cajon	1980	5.6	71%	14364	22%	2.88	$ 59,344	6.18	3	0.82	36	13%	8%	54%	83%	1%	92%	0.96%	29
92020	El Cajon	1971	4.4	41%	19990	31%	2.76	$ 39,681	5.54	3	0.94	33.6	22%	8%	53%	73%	4%	88%	5.11%	28
92021	El Cajon	1974	4.7	53%	22149	30%	2.77	$ 44,719	5.08	3	0.95	36	15%	6%	52%	75%	2%	90%	2.46%	29
92024	Encinitas	1977	5.4	66%	18455	36%	2.68	$ 69,560	7.50	4	0.88	41	17%	6%	61%	77%	3%	86%	3.53%	29
92025	Escondido S	1974	4.3	45%	14851	28%	3.24	$ 43,627	5.33	4	0.96	31.4	46%	9%	60%	63%	4%	86%	4.45%	28
92026	Escondido N	1982	5.1	62%	16046	29%	2.87	$ 52,446	5.13	3	0.92	33.9	23%	8%	55%	77%	2%	91%	1.87%	30
92027	Escondido E	1975	5	64%	15680	25%	3.14	$ 50,214	3.42	3	0.74	31.8	27%	8%	56%	74%	2%	91%	2.55%	30
92028	Fallbrook	1978	5.5	69%	14341	22%	2.93	$ 53,325	5.36	3	0.87	34.4	23%	7%	50%	72%	1%	88%	1.46%	31
92029	Escondido W	1981	6	76%	6543	24%	2.68	$ 67,039	9.00	4	0.83	41.6	17%	9%	57%	82%	1%	90%	1.54%	30
92036	Julian	1977	4.7	74%	1392	29%	2.57	$ 50,571	6.33	4	0.81	50.1	6%	3%	53%	66%	0%	86%	0.00%	39
92037	La Jolla	1971	5.1	61%	17677	46%	2.17	$ 72,806	9.00	5	1.41	44.8	27%	14%	59%	70%	2%	76%	2.77%	21
92040	Lakeside	1975	5.3	66%	14794	25%	2.86	$ 53,407	6.30	3	0.64	37.2	6%	3%	50%	79%	2%	91%	1.72%	30
92054	Oceanside S	1974	4.4	37%	27685	28%	2.8	$ 40,249	5.56	3	1.69	27.3	23%	6%	65%	55%	3%	73%	4.56%	28
92056	Oceanside E	1983	5.4	72%	19558	28%	2.78	$ 55,888	6.88	4	0.57	38.1	18%	9%	53%	77%	3%	91%	2.79%	31
92057	Oceanside N	1984	5.2	74%	15544	25%	3.02	$ 53,822	7.13	3	0.82	34.8	26%	10%	52%	76%	3%	91%	3.10%	34
92058	Oceanside (Central)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.00	n/a	0.89	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
92064	Poway	1977	6.2	78%	15558	17%	3.16	$ 75,740	8.36	4	0.55	37.6	12%	6%	53%	82%	1%	92%	1.08%	27
92065	Ramona	1982	5.9	75%	10662	17%	3.1	$ 65,791	6.50	3	0.48	36.7	12%	4%	52%	76%	0%	89%	0.52%	37
92067	Rancho Santa Fe	1981	8.3	91%	2543	17%	2.92	$ 159,464	9.67	5	1.16	47.6	15%	9%	40%	75%	1%	82%	1.11%	26
92069	San Marcos N	1980	5	66%	17833	28%	3.6	$ 54,190	5.57	3	0.61	31.2	36%	10%	57%	72%	2%	89%	2.20%	28

		AFF	AFF	AFF	AFF	AFF	SANDAG	SANDAG	GSC	Redfin	Redfin - SANDAG	SANDAG	AFF	AFF	AFF	AFF	AFF	AFF	AFF	AFF/ SANDAG	SANDAG
		2k Census	2k Census	2k Census	2k Census	2k Census	1/1/2008	1/1/2008	8/2/2009	8/2/2009	8/2/2009 - 07' & 08'	1/1/2008	2k Census	2k Census	2k Census	2k Census	2k Census	2k Census	2k Census	2k Census	2k Census
zip	Community	Housing units: Median year structure built	Housing units: Med. # of rooms	% of owner occupied homes	Households: Total	% Non-Family Households	Total Persons per Household	Median Household Income	Average Public School Rankings	Educational Climate Index	Adjusted Crime Risk	Median Age	% of Population: Foreign Born	% Pop. F. Born; Naturalized Citizen	% of Population: Workers	% of Workers who drive alone to work	% of Workers using public transit	% of Workers w private vehicle	% of workers w no vehicle	avg travel time (workers)	
92071	Santee	1975	5.4	71%	18776	23%	2.87	$ 59,281	7.80	4	0.69	37.7	7%	4%	54%	83%	2%	93%	1.84%	28	
92075	Solana Beach	1975	5.1	61%	5374	42%	2.33	$ 79,212	9.67	5	1.16	43.9	17%	7%	62%	75%	3%	82%	4.14%	25	
92078	San Marcos S	1990	5.7	83%	2646	27%	2.55	$ 53,746	8.67	4	0.61	39.9	13%	8%	54%	80%	1%	91%	0.88%	31	
92081	Vista S	n/a	n/a	n/a	n/a	n/a	2.6	$ 52,483	7.00	5	0.97	39.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
92082	Valley Center	1980	5.6	81%	4677	19%	3.07	$ 62,503	6.57	4	0.77	40.8	18%	7%	52%	72%	0%	84%	0.35%	35	
92083	Vista W	1983	4.8	55%	19987	27%	3.55	$ 49,049	4.55	3	0.97	29.8	30%	8%	58%	75%	3%	90%	3.28%	29	
92084	Vista E	1974	5.1	60%	14189	26%	3.16	$ 45,069	5.80	3	0.97	30.9	30%	8%	54%	71%	3%	89%	3.60%	29	
92091	Rancho Santa Fe PO	1982	5.8	78%	585	26%	1.94	$ 140,385	n/a	n/a	1.06	50.4	18%	4%	43%	70%	0%	82%	0.00%	27	
92101	Downtown	1971	2.1	12%	11411	80%	1.54	$ 31,239	3.75	5	1.42	43.6	20%	8%	64%	40%	11%	46%	23.18%	22	
92102	Golden Hill	1958	3.4	29%	14212	33%	3.36	$ 29,447	4.00	2	0.99	29.7	65%	14%	59%	59%	14%	79%	17.08%	27	
92103	Hillcrest, Mission Hills	1960	3.7	31%	17599	72%	1.71	$ 46,401	6.50	5	1.38	40.2	17%	8%	70%	75%	5%	83%	5.57%	21	
92104	North Park	1960	3.7	27%	21512	55%	2.23	$ 34,071	4.00	3	1.25	35.3	32%	9%	68%	71%	9%	84%	10.55%	25	
92105	City Heights	1965	3.5	31%	21411	24%	3.52	$ 28,251	3.54	1	0.67	28.8	77%	19%	57%	62%	9%	85%	10.41%	29	
92106	Point Loma	1955	5.7	68%	6929	40%	2.27	$ 67,893	6.75	4	1.32	37.2	11%	7%	60%	66%	1%	76%	1.16%	21	
92107	Ocean Beach	1958	3.9	37%	13953	58%	2.04	$ 44,521	8.00	4	1.42	38.3	9%	5%	67%	79%	2%	88%	2.79%	22	
92108	Mission Valley	1980	3.3	32%	6579	68%	1.75	$ 51,201	n/a	5	1.84	37.8	19%	10%	78%	85%	3%	93%	2.87%	22	
92109	Mission Bch, Pacific Bch	1967	3.7	30%	23881	68%	1.96	$ 47,708	5.33	4	1.70	36.8	13%	5%	74%	81%	3%	88%	2.87%	24	
92110	Morena	1967	4.1	44%	10734	54%	2.08	$ 40,499	6.00	5	1.19	36.5	14%	8%	60%	74%	4%	83%	4.84%	20	
92111	Linda Vista	1968	4.8	52%	17399	37%	2.74	$ 45,346	4.86	5	0.86	36.1	39%	15%	63%	76%	5%	89%	5.76%	23	
92113	Logan Hts	1961	3.4	33%	11932	18%	4.03	$ 25,715	2.36	1	1.06	26.9	70%	17%	46%	55%	14%	77%	18.30%	29	
92114	Encanto	1969	5.3	72%	17414	14%	3.91	$ 48,382	4.00	3	0.68	28.8	47%	25%	57%	73%	5%	91%	5.40%	30	
92115	College	1961	4.1	38%	20786	47%	2.6	$ 34,481	4.00	3	1.33	31.1	30%	9%	58%	74%	5%	87%	5.77%	25	
92116	Kensington, Normal Hts	1960	3.9	30%	16394	58%	2.06	$ 38,211	3.25	3	1.64	34.7	23%	8%	70%	74%	6%	87%	6.56%	24	
92117	Clairemont	1961	5	59%	20822	38%	2.51	$ 50,403	5.47	4	1.52	38	23%	10%	62%	81%	2%	91%	2.66%	22	
92118	Coronado	1970	4.9	51%	7752	36%	2.34	$ 72,569	9.25	5	0.37	41	10%	4%	62%	52%	3%	62%	4.42%	21	
92119	San Carlos	1969	5.7	73%	9111	32%	2.48	$ 63,447	7.75	4	1.68	45.9	14%	8%	55%	83%	2%	91%	2.69%	26	
92120	Allied Gardens, Del Cerro	1967	5.7	76%	10961	34%	2.41	$ 60,286	7.67	5	1.87	45.7	14%	9%	56%	83%	1%	92%	1.26%	23	
92121	Sorrento Val.	1992	5.2	56%	1853	47%	2.39	$ 75,411	n/a	5	0.61	33.4	49%	24%	99%	80%	2%	86%	2.25%	21	
92122	University Cty	1983	4.1	41%	16632	53%	2.14	$ 55,065	8.00	4	0.88	37.7	41%	16%	78%	81%	3%	88%	3.30%	20	
92123	Serra Mesa	1964	5.1	53%	9292	33%	2.55	$ 52,220	5.63	5	1.45	34.8	20%	10%	60%	80%	3%	91%	3.16%	22	
92124	Tierrasanta	1978	5.7	51%	10605	29%	2.68	$ 60,482	6.75	4	0.51	32.1	15%	9%	58%	83%	1%	92%	1.10%	23	
92126	Mira Mesa	1980	4.9	61%	22722	25%	3.15	$ 62,466	7.89	5	0.91	35.7	53%	30%	83%	75%	2%	91%	1.92%	23	
92127	Rancho Bernardo W	1984	5.5	62%	6937	24%	3.12	$ 77,628	9.80	5	0.71	37.1	21%	10%	61%	82%	2%	91%	1.77%	28	
92128	Rancho Bernardo E	1986	5.4	72%	18808	34%	2.42	$ 71,840	9.33	5	0.58	42.5	24%	12%	55%	84%	1%	93%	0.84%	28	
92129	Penasquitos	1983	6.3	72%	14898	16%	3.04	$ 81,327	9.25	4	0.68	37.1	34%	21%	68%	82%	1%	93%	1.39%	29	
92130	Carmel Valley	1993	6.1	77%	10557	29%	2.74	$ 95,312	9.58	4	0.33	36.7	27%	13%	64%	83%	0%	89%	0.44%	23	
92131	Scripps Rch	1989	6.7	87%	10445	21%	2.78	$ 95,188	9.40	4	0.59	39.3	19%	11%	64%	85%	1%	92%	0.65%	28	
92139	Paradise Hills	1977	5	62%	10462	14%	3.56	$ 52,011	5.57	3	0.98	34.7	54%	31%	66%	76%	2%	94%	1.64%	28	
92154	Nestor	1975	4.9	62%	16681	13%	3.81	$ 46,688	4.47	3	0.79	32.1	52%	28%	53%	72%	6%	90%	6.57%	29	
92173	San Ysidro	1979	3.9	36%	7341	12%	3.98	$ 25,258	3.33	2	0.62	24.6	87%	32%	59%	62%	9%	83%	10.90%	29	
	Average/Total	1975.10	5.04	60%	991168	31%	2.77	$ 58,236	6.46	3.73	0.95	37.16	25.45%	10.85%	58.81%	74.73%	2.89%	87.32%	3.53%	28	
	Average				12087																
	R	0.15	0.49	0.27	-0.27	0.06	-0.28	0.82	0.56	0.49	-0.01	0.51	-0.27	-0.16	-0.05	0.07	-0.27	-0.23	-0.22	-0.25	
	R Squared	0.02	0.24	0.07	0.07	0.00	0.08	0.68	0.31	0.24	0.000	0.26	0.07	0.03	0.00	0.00	0.07	0.05	0.05	0.06	
	Ranked R Squared	27	8	15	18	34	14	1	5	9	38	7	20	26	35	33	16	24	25	21	
	Largest Value	1998.00	8.30	0.99	991168	0.80	4.03	159464.00	9.80	5.00	1.87	50.40	0.87	0.32	0.99	0.88	0.14	0.96	0.23	44.00	
	Median	1975.00	5.10	0.62	13953	0.28	2.77	53746.00	6.48	4.00	0.88	37.10	0.20	0.09	0.57	0.76	0.02	0.89	0.03	28.00	
	Smallest Value	1955.00	2.10	0.12	585	0.10	1.54	25258.00	2.36	1.00	0.33	24.60	0.03	0.01	0.35	0.40	0.00	0.46	0.00	18.00	
	Standard Deviation	9.09	0.94	0.18	7030	0.14	0.50	21613.83	1.95	0.91	0.36	5.41	0.17	0.07	0.09	0.09	0.03	0.07	0.04	4.78	
	Variance	84	1	0	50025710	0	0	472786261	4	1	0	30	0	0	0	0	0	0	0	23	

Exhibit 2: R and R Squared

Exhibit 2

The Pearson product-moment correlation coefficient (r) is a measure of the correlation (linear dependence) between two variables *X* and *Y*, giving a value between +1 and −1 inclusive. It is a measure of the strength of linear dependence between two variables. For r values between -1 and 0, the degree of strength is an inverse relationship. For r values between 0 and +1, the degree of strength is a positive relationship. An r value of 0 indicates no linear relationship and an r value of 1 or -1 indicates the two variables are perfectly correlated. For example, the number of housing unit growth per year is positively correlated with the number of building permits finaled per year. Transversely, the rate of unemployment in the building industry per year and the number of building permits finaled per year are negatively correlated. Alternatively, there is no (0) correlation between number of building permits finaled per year and the number of pizzas sold per year in a given region. Two variables that are perfected correlated (+1) would be the years in the twenty-first century and the years in the twentieth century.

In statistics, the coefficient of determination, r squared, is simply the square of r as discussed previously. It is used in the context of statistical models whose main purpose is the prediction of future outcomes on the basis of other related information. It is the proportion of variability in a data set that is accounted for by the statistical model. It provides a measure of how well future outcomes are likely to be predicted by the model. The values vary from 0 to 1. An r squared value of +1 indicates that the regression line perfectly fits the data and a prediction can be made with 100 percent accuracy for future outcomes and an r squared value of 0 indicates that the regression line does not fit the data and a prediction using the regression line will not be accurate.

The graph below analyzes two variables from this study: 2008 Estimated Median Household Income and YTD Median Price. The diamond shaped points represent data for each ZIP code. For instance, the lonely point in the upper right hand corner represents the community of Rancho Santa Fe in ZIP code 92091 where the YTD Median Price for a home is $2,527,660 and the Median Household Income is $159,464 annually. The Median Household Income has the strongest (closest to 1) correlation with YTD Median Price out of all of the variables analyzed. This line across the graph is the regression line. This line is used to predict future values. For instance, if you have a community with a Median Household Income of $120,000 annually,

using the regression line, it is predicted that the YTD Median Price for housing in this community would be approximately $1.5 million. Using the equation given in the graph (y = 0.0568x + 34096), where x is the YTD Median Price and y is the Median Household income, $120,000 can be replaced with y to obtain an x value of $1,512,394. The r squared value for these two variables is 0.7032. This relationship is shown graphically below because the majority of the data points are not on the line (not perfectly correlated). Most of them are slightly above or below the line. In this case, the prediction of $1.5 million is an estimate and more than likely the actual value would be $1.5 million give or take a few $100,000.

Example:

Figure 17

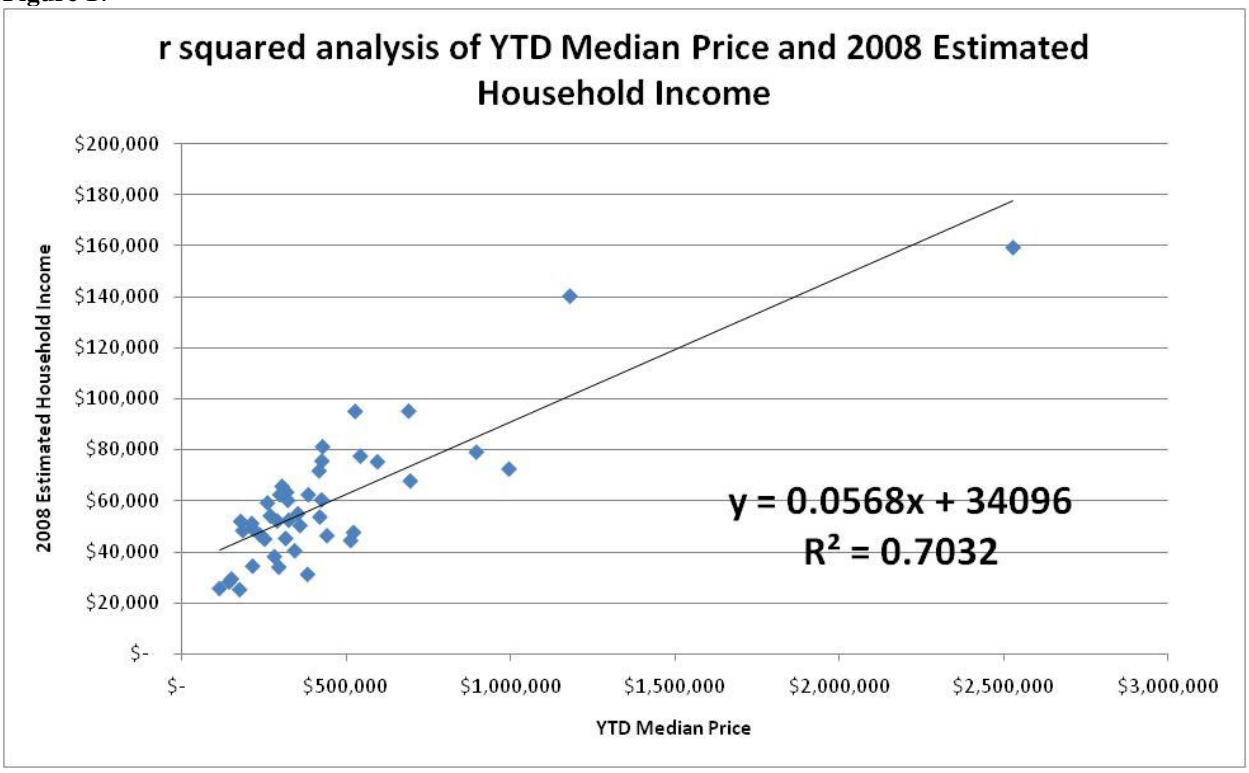

Exhibit 3: Selected Housing Variable Data

Exhibit 3

Zip Code Community	YTD Median Price	Median Household Income	Avg Median list price per sq ft ($)	2009 Median Price / 2000 Median Price	Estimated Median Rent	Average Public School Rankings	Median Age	Median # of rooms per household	Educational Climate Index	# of Foreclosures per 1,000 homes	homes sold/ homes for Sale	% of Vacant Housing Units	Adjusted Crime Risk
	SDAR	SANDAG	Redfin/ Zillow	SDAR/ AFF	Zilpy / AFF	GSC	SANDAG	AFF	Redfin	UT	Redfin/ Zillow	SANDAG	Redfin - SANDAG
	6/31/2009	1/1/2008	7/31/2009 / 8/2/2009		7/27/2009 / 2k Census	8/2/2009	1/1/2008	2k Census	8/2/2009	Q2 2009	7/31/2009 / 8/2/2009	1/1/2008	8/2/2009 - 07' & 08'
91901 Alpine	$ 409,930	$ 68,457	$227	1.47	$1,326	7.40	41.6	5.7	4	2.7	8.36%	4.51%	0.70
91902 Bonita	$ 354,548	$ 74,011	$198	1.19	$1,839	8.00	41.6	6.8	4	4	19.23%	1.94%	0.98
91906 Campo	$ 159,000	$ 37,673	n/a	1.12	$1,346	3.00	37.8	4.8	3	11.5	0.00%	13.52%	0.69
91910 Chula Vista N	$ 249,771	$ 44,737	$187	1.28	$1,413	6.73	34.2	4.5	3	6.5	22.93%	2.58%	1.58
91911 Chula Vista S	$ 215,813	$ 42,737	$155	1.36	$1,293	4.76	32.6	4.6	3	8	29.71%	2.69%	1.24
91913 CV, E. Lake, Otay Ranch	$ 323,473	$ 72,803	$164	1.49	$1,842	7.70	31.9	5.8	3	11.1	22.46%	3.32%	1.17
91914 Chula Vista NE	$ 414,693	$ 77,397	$166	1.89	$2,069	8.50	35.4	5.6	4	13.8	29.65%	5.83%	0.43
91915 Chula Vista SE	$ 321,315	$ 76,237	$169	1.33	$2,068	8.00	30.9	6.3	3	11.1	27.92%	4.44%	1.44
91916 Descanso	$ 215,000	$ 49,390	$229	1.17	$1,559	9.00	46.7	4.9	3	1.8	0.00%	18.49%	0.37
91932 Imperial Beach	$ 236,591	$ 38,068	$266	1.41	$1,313	4.29	32.8	4	3	6.6	18.55%	4.80%	1.10
91935 Jamul	$ 471,750	$ 78,443	$219	1.58	$1,856	6.67	41.6	6.5	4	4.9	19.26%	3.37%	0.86
91941 La Mesa, Mt. Helix	$ 326,296	$ 51,015	$233	1.46	$1,384	6.70	38.2	4.9	4	3.2	18.51%	3.11%	0.86
91942 La Mesa, Grossmont	$ 276,667	$ 44,527	$217	1.46	$1,326	5.80	41	4.4	4	8.5	29.33%	2.47%	0.70
91945 Lemon Grove	$ 206,129	$ 45,492	$152	1.25	$1,269	4.43	34.4	4.9	3	6	28.00%	2.67%	0.67
91950 National City	$ 162,680	$ 33,292	$151	1.18	$1,167	4.36	29.5	3.5	3	8	26.98%	2.77%	1.28
91962 Pine Valley	$ 280,000	$ 58,714	$201	1.25	$1,981	4.33	39.4	5.5	4	1.6	64.86%	16.78%	0.80
91977 Spring Valley	$ 200,297	$ 51,331	$151	1.24	$1,373	5.42	33.8	5.2	3	8.1	28.29%	2.70%	0.62
91978 Rancho San Diego	$ 316,166	$ 54,146	$164	1.96	$1,537	6.00	31	5.2	3	4.4	0.00%	2.81%	0.78
92003 Bonsall	$ 267,576	$ 58,300	$275	0.92	$1,900	7.00	41	5.7	4	4.7	0.00%	7.86%	0.62
92004 Borrego Spr.	$ 154,710	$ 38,824	$184	1.44	$1,053	3.67	44.8	4.7	4	4.8	9.78%	50.67%	1.48
92007 Cardiff	$ 630,375	$ 69,486	$506	1.75	$2,220	9.50	41.9	5.1	4	1.2	0.00%	3.70%	0.90
92008 Carlsbad NW	$ 475,296	$ 56,760	$340	1.69	$1,731	7.82	38.5	5.1	5	1.6	18.75%	5.05%	0.57
92009 Carlsbad SE	$ 550,643	$ 86,712	$277	1.65	$2,070	9.27	41.1	6	4	1.9	20.26%	6.69%	0.70
92010 Carlsbad NE	$ 444,186	$ 66,468	$244	n/a	$1,950	n/a	43.1	n/a	4	2.4	25.88%	4.45%	0.80
92014 Del Mar	$ 1,181,748	$102,223	$636	1.74	$2,554	9.50	48.1	5.9	5	0.4	5.83%	9.01%	0.63
92019 El Cajon	$ 286,141	$ 59,344	$213	1.26	$1,457	6.18	36	5.6	3	4.7	24.81%	2.58%	0.82
92020 El Cajon	$ 200,842	$ 39,681	$175	0.93	$1,130	5.54	33.6	4.4	3	7	25.90%	2.88%	0.94
92021 El Cajon	$ 228,072	$ 44,719	$177	1.36	$1,153	5.08	36	4.7	3	6.4	22.81%	3.71%	0.95
92024 Encinitas	$ 572,900	$ 69,560	$416	1.69	$1,820	7.50	41	5.4	4	1.9	9.95%	4.20%	0.88
92025 Escondido S	$ 200,036	$ 43,627	$184	0.95	$1,284	5.33	31.4	4.3	4	7.4	21.29%	3.23%	0.96
92026 Escondido N	$ 228,828	$ 52,446	$182	1.16	$1,532	5.13	33.9	5.1	3	10	28.66%	4.03%	0.92
92027 Escondido E	$ 206,558	$ 50,214	$154	1.21	$1,367	3.42	31.8	5	3	8.4	33.82%	2.59%	0.74
92028 Fallbrook	$ 309,792	$ 53,325	$215	1.26	$1,290	5.36	34.4	5.5	3	5.5	10.55%	5.07%	0.87
92029 Escondido W	$ 378,130	$ 67,039	$241	1.32	$1,828	9.00	41.6	6	4	3	9.76%	3.20%	0.83
92036 Julian	$ 173,125	$ 50,571	$207	0.88	$1,294	6.33	50.1	4.7	4	2.4	25.64%	36.64%	0.81
92037 La Jolla	$ 901,209	$ 72,806	$670	1.46	$2,387	9.00	44.8	5.1	5	1.3	6.53%	9.68%	1.41
92040 Lakeside	$ 245,519	$ 53,407	$196	1.26	$1,403	6.30	37.2	5.3	3	5.8	22.17%	3.49%	0.64
92054 Oceanside S	$ 302,213	$ 40,249	$376	1.80	$1,339	5.56	27.3	4.4	3	5.3	38.02%	10.75%	1.69
92056 Oceanside E	$ 268,520	$ 55,888	$199	1.31	$1,615	6.88	38.1	5.4	4	4.9	33.05%	2.89%	0.57
92057 Oceanside N	$ 240,044	$ 53,822	$168	1.43	$1,658	7.13	34.8	5.2	3	9.9	34.49%	3.36%	0.82
92058 Oceanside (Central)	$ 241,623	n/a	$169	n/a	$1,339	6.00	n/a	n/a	n/a	5.8	25.73%	5.67%	0.89
92064 Poway	$ 427,806	$ 75,740	$295	1.58	$1,549	8.36	37.6	6.2	4	2	12.75%	1.57%	0.55
92065 Ramona	$ 306,630	$ 65,791	$189	1.29	$1,348	6.50	36.7	5.9	3	5.9	13.61%	2.86%	0.48
92067 Rancho Santa Fe	$ 2,527,660	$159,464	$609	2.53	$1,974	9.67	47.6	8.3	5	2.2	2.82%	10.22%	1.16
92069 San Marcos N	$ 271,248	$ 54,190	$172	1.50	$1,600	5.57	31.2	5	3	7.9	26.70%	4.14%	0.61

		SDAR		SANDAG	Redfin/ Zillow	SDAR/ AFF	Zilpy / AFF	GSC	SANDAG	AFF	Redfin	UT	Redfin/ Zillow	SANDAG	Redfin - SANDAG
		6/31/2009		1/1/2008	7/31/2009 / 8/2/2009		7/27/2009 / 2k Census	8/2/2009	1/1/2008	2k Census	8/2/2009	Q2 2009	7/31/2009 / 8/2/2009	1/1/2008	8/2/2009 - 07' & 08'
Zip Code	Community	YTD Median Price	Median Household Income		Avg Median list price per sq ft ($)	2009 Median Price / 2000 Median Price	Estimated Median Rent	Average Public School Rankings	Median Age	Median # of rooms per household	Educational Climate Index	# of Foreclosures per 1,000 homes	homes sold/ homes for Sale	% of Vacant Housing Units	Adjusted Crime Risk
92071	Santee	$ 262,453	$ 59,281		$201	1.52	$1,404	7.80	37.7	5.4	4	3.4	35.00%	1.90%	0.69
92075	Solana Beach	$ 896,944	$ 79,212		$584	2.03	$2,342	9.67	43.9	5.1	5	1	7.71%	11.03%	1.16
92078	San Marcos S	$ 421,399	$ 53,746		$208	1.91	$2,042	8.67	39.9	5.7	4	4.7	17.55%	4.73%	0.61
92081	Vista S	$ 326,673	$ 52,483		$214	n/a	$1,266	7.00	39.9	n/a	5	4	23.88%	3.81%	0.97
92082	Valley Center	$ 386,500	$ 62,503		$192	1.44	$1,996	6.57	40.8	5.6	4	5.9	16.93%	5.48%	0.77
92083	Vista W	$ 217,810	$ 49,049		$157	1.14	$1,266	4.55	29.8	4.8	3	11.2	29.63%	3.32%	0.97
92084	Vista E	$ 253,682	$ 45,069		$200	1.18	$1,208	5.80	30.9	5.1	3	4.7	24.00%	3.71%	0.97
92091	Rancho Santa Fe PO	$ 1,181,149	$140,385		$568	2.58	$3,804	n/a	50.4	5.8	n/a	2.5	0.00%	9.93%	1.06
92101	Downtown	$ 384,058	$ 31,239		$471	1.37	$1,840	3.75	43.6	2.1	5	5.9	13.17%	14.82%	1.42
92102	Golden Hill	$ 152,967	$ 29,447		$171	1.12	$1,231	4.00	29.7	3.4	2	5.5	21.37%	4.70%	0.99
92103	Hillcrest, Mission Hills	$ 443,041	$ 46,401		$427	1.36	$1,493	6.50	40.2	3.7	5	4.4	13.08%	3.17%	1.38
92104	North Park	$ 297,021	$ 34,071		$309	1.63	$1,150	4.00	35.3	3.7	3	3.7	15.75%	2.70%	1.25
92105	City Heights	$ 145,784	$ 28,251		$157	1.14	$1,105	3.54	28.8	3.5	1	9.4	33.48%	3.20%	0.67
92106	Point Loma	$ 696,045	$ 67,893		$466	1.63	$1,912	6.75	37.2	5.7	4	0.7	7.10%	2.77%	1.32
92107	Ocean Beach	$ 514,926	$ 44,521		$504	1.60	$1,433	8.00	38.3	3.9	4	1.8	10.69%	2.82%	1.42
92108	Mission Valley	$ 214,465	$ 51,201		$275	1.67	$1,634	n/a	37.8	3.3	5	4.9	21.93%	7.98%	1.84
92109	Mission Bch, Pacific Bch	$ 523,750	$ 47,708		$539	1.55	$1,623	5.33	36.8	3.7	4	2.6	7.76%	7.10%	1.70
92110	Morena	$ 345,096	$ 40,499		$322	1.40	$1,508	6.00	36.5	4.1	5	1.8	16.73%	5.21%	1.19
92111	Linda Vista	$ 317,500	$ 45,346		$255	1.64	$1,497	4.86	36.1	4.8	5	4	24.11%	1.70%	0.86
92113	Logan Hts	$ 116,662	$ 25,715		$139	1.00	$1,184	2.36	26.9	3.4	1	7.7	22.47%	5.04%	1.06
92114	Encanto	$ 187,237	$ 48,382		$152	1.26	$1,516	4.00	28.8	5.3	3	7.4	35.34%	2.01%	0.68
92115	College	$ 217,211	$ 34,481		$233	1.19	$1,547	4.00	31.1	4.1	3	4.9	30.28%	2.55%	1.33
92116	Kensington, Normal Hts	$ 283,220	$ 38,211		$335	1.30	$1,226	3.25	34.7	3.9	3	7.7	28.48%	2.80%	1.64
92117	Clairemont	$ 361,070	$ 50,403		$323	1.65	$1,487	5.47	38	5	4	1.6	32.06%	0.93%	1.52
92118	Coronado	$ 996,104	$ 72,569		$871	1.50	$2,217	9.25	41	4.9	5	0.9	6.59%	18.64%	0.37
92119	San Carlos	$ 320,884	$ 63,447		$234	1.46	$1,693	7.75	45.9	5.7	4	2.2	33.51%	0.77%	1.68
92120	Allied Gardens, Del Cerro	$ 323,930	$ 60,286		$244	1.39	$1,529	7.67	45.7	5.7	5	1.8	21.89%	1.29%	1.87
92121	Sorrento Val.	$ 596,286	$ 75,411		$316	1.89	$1,755	n/a	33.4	5.2	5	2.2	0.00%	3.39%	0.61
92122	University Cty	$ 354,986	$ 55,065		$322	1.12	$1,669	8.00	37.7	4.1	4	2.1	19.20%	6.32%	0.88
92123	Serra Mesa	$ 292,093	$ 52,220		$264	1.42	$1,654	5.63	34.8	5.1	5	3.5	26.44%	2.91%	1.45
92124	Tierrasanta	$ 426,481	$ 60,482		$278	1.58	$1,629	6.75	32.1	5.7	4	2	25.81%	3.80%	0.51
92126	Mira Mesa	$ 299,873	$ 62,466		$242	1.50	$1,471	7.89	35.7	4.9	5	3.2	34.35%	1.38%	0.91
92127	Rancho Bernardo W	$ 544,583	$ 77,628		$276	2.04	$2,262	9.80	37.1	5.5	5	3	23.58%	4.01%	0.71
92128	Rancho Bernardo E	$ 419,119	$ 71,840		$269	1.61	$1,775	9.33	42.5	5.4	5	1.8	25.50%	3.20%	0.58
92129	Penasquitos	$ 429,828	$ 81,327		$268	1.51	$1,902	9.25	37.1	6.3	4	3	31.50%	0.86%	0.68
92130	Carmel Valley	$ 691,223	$ 95,312		$360	1.55	$2,242	9.58	36.7	6.1	4	1.1	10.56%	7.18%	0.33
92131	Scripps Rch	$ 528,611	$ 95,188		$279	1.56	$1,828	9.40	39.3	6.7	4	1.8	20.16%	1.13%	0.59
92139	Paradise Hills	$ 181,007	$ 52,011		$136	1.15	$1,393	5.57	34.7	5	3	9.3	30.73%	0.76%	0.98
92154	Nestor	$ 239,747	$ 46,688		$151	1.54	$1,501	4.47	32.1	4.9	3	8	34.10%	2.81%	0.79
92173	San Ysidro	$ 177,556	$ 25,258		$145	1.17	$1,282	3.33	24.6	3.9	2	12.3	0.00%	3.84%	0.62
Average/Total		$ 392,124	$ 58,236		$273	1.45	$1,627	6.46	37.16	5.04	3.73	4.90	20.42%	5.70%	0.95
Average															
R		1.00	0.82	0.74	0.70	0.62	0.56	0.51	0.49	0.49	-0.45	-0.44	0.09	-0.01	
R Squared		1.00	0.68	0.55	0.49	0.39	0.31	0.26	0.24	0.24	0.20	0.19	0.01	0.000	
Ranked R Squared			1	2	3	4	5	6	7	8	9	10			
Highest Value		2527660	159464	871	2.58	3804	9.80	50.40	8.30	5.00	13.80	0.65	0.51	1.87	
Median		312979	53746	229	1.44	1535	6.48	37.10	5.10	4.00	4.70	0.22	0.04	0.88	
Lowest Value		116662	25258	136	0.88	1053	2.36	24.60	2.10	1.00	0.40	0.00	0.01	0.33	
Standard Deviation		314528	21614	142	0.31	412	1.95	5.41	0.94	0.91	3.11	0.12	0.07	0.36	
Variance		100105578951	472786261	20289	0.10	171393	3.85	29.60	0.89	0.83	9.81	0.01	0.01	0.13	

Exhibit 4: Cash Flow Calculator

Exhibit 4

Cash Flow Calculator	NPV	IRR	DCR	GIM	DS	EGI	PSV
	$ 12,203	11.36%	0.334	21.29	$ (28,194)	$ 18,414	$ 482,263
***Inputs are the average for the 85 zip codes**							Total
Financing				**Rentals**	# of Units	Rent/Month	Rent
Units		1					
Purchase Price		392,124					
Points	1.00%	3,137			1	1,627	1,627
Closing Costs		4,000					
Total Costs		$ 399,261					
1st Mortgage	80.00%	313,699					
2nd Trust	16.50%	64,700			TOTAL		1,627
Investment - Left To Close		20,861		**Mortgage Interest**			
Interest Rate 1st Trust*		5.750%		First Trust		18,038	
2nd Mortgage Rate		9.100%		Second Trust		5,888	
Other Information				Taxes		4,392	
Depreciation Years		27.5		Net Annual		28,317	
Property Taxes		1.12%		Monthly		2,360	
Income Tax Rate		25.00%		Depreciable Basis			
Vac/Coll Loss		5.70%			Cost	392,124	
Rent Increases/Expense Increases - Annual		3.00%			Land	117,637	
Land (not depreciable)		30.00%			Dep Basis	274,487	
Amortization (1000 = Interest Only)		30			Dep Yrs	27.5	
Property Taxes Inc. per Year		2.00%		Depareciation Per Year		9,981	
Schedule of Cash Flows		**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
***Inputs are the average for the 85 zip codes**							
Potential Gross Income		19,528	20,114	20,717	21,338	21,979	22,638
Vacancies	5.70%	(1,114)	(1,147)	(1,181)	(1,217)	(1,253)	(1,291)
Effective Gross Income		18,414	18,967	19,536	20,122	20,725	21,347
Less:							
Insurance (% of EGI)	-5%	(921)	(948)	(977)	(1,006)	(1,036)	(1,067)
Maint & Repairs (% of EGI)	-20%	(3,683)	(3,793)	(3,907)	(4,024)	(4,145)	(4,269)
Property Taxes		(4,392)	(4,480)	(4,569)	(4,661)	(4,754)	(4,849)
Gross Operating Expenses	-49%	(8,995)	(9,221)	(9,453)	(9,691)	(9,935)	(10,186)
FOR CALCULATING INCOME TAXES: IF YOU RENT OUT THE HOME							
Net Operating Income		9,419	9,745	10,082	10,431	10,790	11,161
First Trust Interest		(17,932)	(17,694)	(17,442)	(17,175)	(16,892)	(16,592)
Second Trust Interest		(5,870)	(5,829)	(5,784)	(5,735)	(5,681)	(5,622)
Depreciation		(9,981)	(9,981)	(9,981)	(9,981)	(9,981)	(9,981)
Points Total		(7,137)					
Net Pretax (Loss) Income		(31,502)	(23,759)	(23,125)	(22,460)	(21,764)	(21,033)
- 1040 Schedule E							
FOR CASH FLOWS: IF YOU RENT OUT THE HOME							
Net Operating Income		9,419	9,745	10,082	10,431	10,790	11,161
First Debt Service		(17,932)	(17,694)	(17,442)	(17,175)	(16,892)	(16,592)
Second Debt Service		(5,870)	(5,829)	(5,784)	(5,735)	(5,681)	(5,622)
PRETAX CASH FLOWS		(14,384)	(13,778)	(13,143)	(12,479)	(11,782)	(11,052)
	Tax Bracket:						
Tax Savings/(Owed)	25.00%	7,875	5,940	5,781	5,615	5,441	5,258
AFTER TAX CASH FLOWS	(20,861)	(6,508)	(7,838)	(7,362)	(6,864)	(6,341)	(5,794)
Discount Back to Year 0	(20,861)	(6,140)	(6,976)	(6,181)	(5,437)	(4,739)	(4,084)
Sale Profit							94,504
Disounted Back to Year 0							66,621
NET AFTER TAX CASH FLOWS	(20,861)	(6,508)	(7,838)	(7,362)	(6,864)	(6,341)	88,710
Discounted Back to Year 0	(20,861)	(6,140)	(6,976)	(6,181)	(5,437)	(4,739)	62,537
PV Cfo Years 1-10	33,065						

Exhibit 5: Value at Time of Sale

Exhibit 5

Value at Time of Sale							
Sale Value	estimated @ 3% gain per year						482,263
Selling Expense 5%							(24,113)
Net Sales Price							458,150
FOR CALCULATING TAXES							
Adjusted Basis	Original Cost =				392,124		
Depreciation	Years =	6					
	Dep/Year =	(9,981)					
Unrecaptured Depreciation					59,888		
Basis prior to Sale							452,012
Gain on Sale							6,138
Portion of Gain for Depreciation Recapture							(59,888)
Long Term Capital Gain (if held > 1 year)							66,026
TAXES OWED							
From:	Depreciation Recapture (Dep * Ordinary Income Rate - estimate 44.3%)						(26,530)
	Long Term Capital Gain 15%						9,904
TOTAL Taxes - if not 1031 Exchanged for "Like-Kind" Property							$ (16,627)
CASH FLOW							
Net Sales Price							458,150
Less:							
	Taxes						(16,627)
	Mortgage						(347,020)
AFTER TAX CASH FLOW							94,504

Exhibit 6: Investment Predictor Outputs

Exhibit 6

Zip Code Community	NPV	IRR	DCR	GIM	DS	EGI	PSV
91901 Alpine	$ 865	6.35%	0.23	26.98	$ (29,475)	$15,195	$ 504,163
91902 Bonita	$ 25,552	18.88%	0.481	16.38	$ (25,492)	$21,641	$ 436,050
91906 Campo	$ 22,414	30.76%	0.760	11.39	$ (11,432)	$13,966	$ 195,550
91910 Chula Vista N	$ 20,890	20.73%	0.534	15.12	$ (17,959)	$16,524	$ 307,187
91911 Chula Vista S	$ 20,074	22.29%	0.574	14.29	$ (15,517)	$15,100	$ 265,422
91913 CV, E. Lake, Otay Ranch	$ 27,862	21.53%	0.533	15.14	$ (23,258)	$21,368	$ 397,831
91914 Chula Vista NE	$ 24,657	16.58%	0.432	17.74	$ (29,817)	$23,375	$ 510,020
91915 Chula Vista SE	$ 35,057	26.16%	0.614	13.55	$ (23,103)	$23,720	$ 395,177
91916 Descanso	$ 20,588	22.81%	0.584	14.10	$ (15,459)	$15,246	$ 264,423
91932 Imperial Beach	$ 17,698	18.99%	0.506	15.77	$ (17,011)	$15,002	$ 290,977
91935 Jamul	$ 13,426	10.93%	0.320	21.92	$ (33,919)	$21,521	$ 580,193
91941 La Mesa, Mt. Helix	$ 11,934	12.27%	0.359	20.27	$ (23,461)	$16,095	$ 401,303
91942 La Mesa, Grossmont	$ 15,193	15.48%	0.429	17.83	$ (19,893)	$15,514	$ 340,265
91945 Lemon Grove	$ 20,232	23.19%	0.594	13.90	$ (14,821)	$14,825	$ 253,513
91950 National City	$ 20,994	28.52%	0.717	11.95	$ (11,697)	$13,612	$ 200,076
91962 Pine Valley	$ 27,513	23.74%	0.581	14.16	$ (20,132)	$19,779	$ 344,365
91977 Spring Valley	$ 24,387	27.72%	0.679	12.50	$ (14,402)	$16,028	$ 246,340
91978 Rancho San Diego	$ 18,380	16.16%	0.436	17.64	$ (22,733)	$17,925	$ 388,845
92003 Bonsall	$ 32,399	28.29%	0.663	12.74	$ (19,239)	$21,006	$ 329,084
92004 Borrego Spr.	$ (97)	5.90%	0.265	24.82	$ (11,124)	$ 6,233	$ 190,273
92007 Cardiff	$ 9,779	8.68%	0.269	24.57	$ (45,325)	$25,660	$ 775,282
92008 Carlsbad NW	$ 7,724	8.78%	0.277	24.10	$ (34,174)	$19,719	$ 584,554
92009 Carlsbad SE	$ 10,424	9.26%	0.283	23.76	$ (39,592)	$23,179	$ 677,221
92010 Carlsbad NE	$ 18,679	13.37%	0.369	19.87	$ (31,938)	$22,359	$ 546,293
92014 Del Mar	$ (38,982)	0.53%	0.090	42.38	$ (84,969)	$27,886	$ 1,453,401
92019 El Cajon	$ 18,745	17.46%	0.465	16.80	$ (20,574)	$17,032	$ 351,918
92020 El Cajon	$ 15,853	19.54%	0.528	15.25	$ (14,441)	$13,171	$ 247,010
92021 El Cajon	$ 13,563	16.14%	0.453	17.12	$ (16,399)	$13,320	$ 280,500
92024 Encinitas	$ 1,503	6.44%	0.225	27.38	$ (41,192)	$20,926	$ 704,595
92025 Escondido S	$ 21,097	24.53%	0.622	13.42	$ (14,383)	$14,911	$ 246,019
92026 Escondido N	$ 26,318	26.71%	0.649	12.97	$ (16,453)	$17,645	$ 281,429
92027 Escondido E	$ 23,596	26.31%	0.651	12.93	$ (14,852)	$15,974	$ 254,040
92028 Fallbrook	$ 9,423	11.16%	0.339	21.09	$ (22,274)	$14,691	$ 381,005
92029 Escondido W	$ 21,957	16.27%	0.430	17.81	$ (27,188)	$21,228	$ 465,052
92036 Julian	$ 8,760	14.32%	0.437	17.59	$ (12,448)	$ 9,842	$ 212,922
92037 La Jolla	$ (16,809)	2.87%	0.144	34.84	$ (64,798)	$25,865	$ 1,108,373
92040 Lakeside	$ 20,492	20.67%	0.534	15.11	$ (17,653)	$16,246	$ 301,958
92054 Oceanside S	$ 9,138	11.12%	0.339	21.08	$ (21,730)	$14,338	$ 371,684
92056 Oceanside E	$ 25,835	23.27%	0.576	14.26	$ (19,307)	$18,825	$ 330,245
92057 Oceanside N	$ 29,897	28.75%	0.680	12.48	$ (17,259)	$19,231	$ 295,224
92058 Oceanside (Central)	$ 17,646	18.69%	0.498	15.94	$ (17,373)	$15,155	$ 297,166
92064 Poway	$ 8,281	9.30%	0.290	23.38	$ (30,760)	$18,300	$ 526,148
92065 Ramona	$ 12,774	13.15%	0.379	19.51	$ (22,047)	$15,713	$ 377,116
92067 Rancho Santa Fe	$(193,765)	-6.22%	-0.068	118.84	$(181,742)	$21,269	$ 3,108,702
92069 San Marcos N	$ 24,297	21.99%	0.552	14.74	$ (19,503)	$18,399	$ 333,601

Zip Code Community	NPV	IRR	DCR	GIM	DS	EGI	PSV
92071 Santee	$ 19,634	19.11%	0.501	15.88	$ (18,871)	$16,530	$ 322,785
92075 Solana Beach	$ (18,941)	2.47%	0.135	35.87	$ (64,491)	$25,002	$ 1,103,127
92078 San Marcos S	$ 23,901	16.07%	0.422	18.05	$ (30,299)	$23,348	$ 518,267
92081 Vista S	$ 7,504	9.88%	0.311	22.35	$ (23,488)	$14,615	$ 401,767
92082 Valley Center	$ 25,298	17.68%	0.455	17.07	$ (27,790)	$22,637	$ 475,346
92083 Vista W	$ 18,654	20.91%	0.548	14.83	$ (15,661)	$14,689	$ 267,879
92084 Vista E	$ 12,897	14.68%	0.418	18.17	$ (18,240)	$13,962	$ 311,997
92091 Rancho Santa Fe PO	$ 318	6.05%	0.207	28.73	$ (84,926)	$41,112	$ 1,452,664
92101 Downtown	$ 14,169	12.38%	0.355	20.42	$ (27,614)	$18,804	$ 472,344
92102 Golden Hill	$ 23,344	32.89%	0.804	10.87	$ (10,998)	$14,075	$ 188,130
92103 Hillcrest, Mission Hills	$ 3,934	7.50%	0.253	25.54	$ (31,855)	$17,350	$ 544,884
92104 North Park	$ 6,951	9.93%	0.316	22.12	$ (21,356)	$13,425	$ 365,298
92105 City Heights	$ 20,387	30.20%	0.763	11.36	$ (10,482)	$12,835	$ 179,296
92106 Point Loma	$ (6,751)	4.37%	0.179	31.20	$ (50,047)	$22,311	$ 856,047
92107 Ocean Beach	$ (5,169)	4.33%	0.183	30.81	$ (37,024)	$16,715	$ 633,295
92108 Mission Valley	$ 28,949	30.59%	0.722	11.88	$ (15,420)	$18,045	$ 263,764
92109 Mission Bch, Pacific Bch	$ (1,954)	5.37%	0.205	28.94	$ (37,658)	$18,097	$ 644,146
92110 Morena	$ 13,203	12.59%	0.363	20.11	$ (24,813)	$17,159	$ 424,424
92111 Linda Vista	$ 17,467	15.59%	0.425	17.98	$ (22,829)	$17,662	$ 390,485
92113 Logan Hts	$ 25,272	43.90%	1.051	8.64	$ (8,388)	$13,496	$ 143,480
92114 Encanto	$ 31,020	36.48%	0.837	10.51	$ (13,463)	$17,822	$ 230,278
92115 College	$ 28,822	30.16%	0.713	12.00	$ (15,618)	$18,096	$ 267,142
92116 Kensington, Normal Hts	$ 10,924	12.56%	0.371	19.81	$ (20,364)	$14,297	$ 348,325
92117 Clairemont	$ 13,121	12.26%	0.355	20.43	$ (25,961)	$17,673	$ 444,070
92118 Coronado	$ (38,858)	-0.41%	0.071	46.02	$ (71,621)	$21,645	$ 1,225,082
92119 San Carlos	$ 24,538	19.64%	0.500	15.92	$ (23,072)	$20,161	$ 394,647
92120 Allied Gardens, Del Cerro	$ 18,168	15.80%	0.428	17.88	$ (23,291)	$18,116	$ 398,393
92121 Sorrento Val.	$ (2,559)	5.28%	0.200	29.30	$ (42,874)	$20,348	$ 733,356
92122 University Cty	$ 16,953	14.32%	0.395	18.92	$ (25,524)	$18,758	$ 436,588
92123 Serra Mesa	$ 24,784	21.16%	0.532	15.16	$ (21,002)	$19,269	$ 359,238
92124 Tierrasanta	$ 9,904	9.98%	0.304	22.68	$ (30,665)	$18,802	$ 524,518
92126 Mira Mesa	$ 18,470	16.77%	0.450	17.23	$ (21,561)	$17,404	$ 368,806
92127 Rancho Bernardo W	$ 19,564	12.31%	0.343	20.90	$ (39,156)	$26,055	$ 669,769
92128 Rancho Bernardo E	$ 16,018	12.65%	0.357	20.33	$ (30,135)	$20,613	$ 515,464
92129 Penasquitos	$ 20,931	14.58%	0.393	18.99	$ (30,905)	$22,632	$ 528,634
92130 Carmel Valley	$ 1,638	6.40%	0.221	27.68	$ (49,700)	$24,976	$ 850,118
92131 Scripps Rch	$ 8,206	8.66%	0.272	24.38	$ (38,008)	$21,686	$ 650,125
92139 Paradise Hills	$ 28,001	34.04%	0.800	10.91	$ (13,015)	$16,594	$ 222,616
92154 Nestor	$ 24,803	24.51%	0.606	13.70	$ (17,238)	$17,504	$ 294,859
92173 San Ysidro	$ 23,001	28.91%	0.713	12.00	$ (12,766)	$14,792	$ 218,371
Average/Total	$ 12,203	11.36%	0.334	21.29	$ (28,194)	$18,414	$ 482,263
Average							
R							
R Squared							
Ranked R Squared							
Highest Value	35057	0.44	1.05	118.84	-8388	41112	3108702
Median	17933	0.16	0.43	17.82	-22504	17874	384925
Lowest Value	-193765	-0.06	-0.07	8.64	-181742	6233	143480
Standard Deviation	26114	0.09	0.20	12.79	22615	4582	386830
Variance	690035248	0.01	0.04	165.50	517525141	21246841	151418670121