

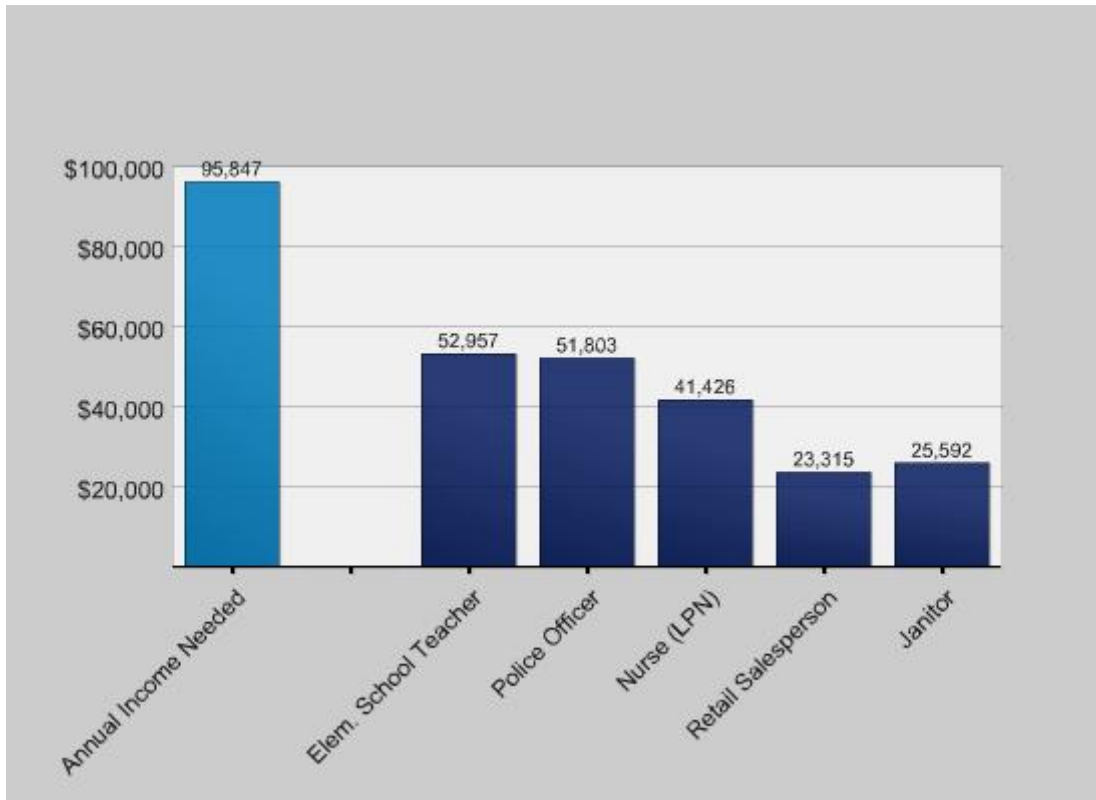


## What is Happening in San Diego, CA

### Paycheck to Paycheck - 2008 Fourth Quarter Findings

#### Homeownership Market

2008 Median Priced Home: \$295,000



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Data on the median-priced home are from the National Association of Home Builders' Housing Opportunity Index for the fourth quarter (4Q) of 2008. The annual income needed to qualify for a mortgage was calculated using the average prevailing interest rate, assumes a 10 percent downpayment and the use of private mortgage insurance, and includes principal, interest, taxes and insurance.

Wage data are as of November, 2008 and were obtained from a proprietary database of salary information by geographic location maintained by Salary.com.

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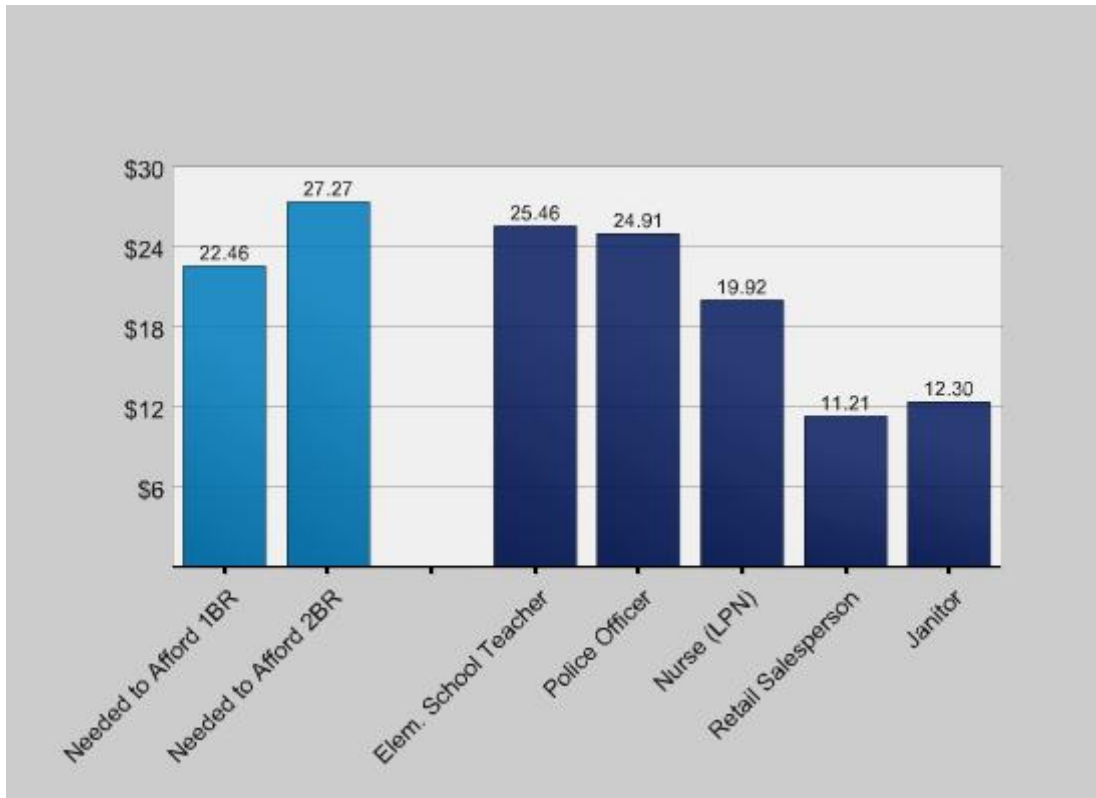


## What is Happening in San Diego, CA

### Paycheck to Paycheck - 2008 Fourth Quarter Findings

#### Rental Market

2008 Fair Market Rent: 1BR \$1,168/month, 2BR \$1,418/month



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Rental data are from the U.S. Department of Housing and Urban Development's report on Fair Market Rents for the year 2009 and are based on a survey of recently occupied units. The Hourly Wage Needed to Afford is the hourly wage that must be earned so that this rent does not exceed 30 percent of income, a standard measure of affordability. It is based on a concept developed by the National Low Income Housing Coalition.

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