

SAN DIEGO SEND-OFF

Tuesday, October 31st, 2023

We are pleased to announce we have recently combined our practice and expanded our team to include all services of the Private Wealth Division of Wells Fargo Advisors. We have partnered with two highly experienced Private Wealth Financial Advisors, Michael and Josh O'Brien - and we are officially introducing our team, La Jolla Private Wealth Group of Wells Fargo Advisors. Our group also includes collaboration with dedicated Private Wealth Bankers, Estate Planners, Generational Wealth Transfer Strategists, Real Estate Management experts, Life and LTC agents and other professionals within Wells Fargo Private Bank to better serve our clients. **Please note, nothing has changed with respect to your accounts. We remain in the La Jolla Wells Fargo Advisors office and look forward to continuing our relationship for many years to come.**

If you are receiving this email, it is because you are a client and/or friend of the La Jolla Private Wealth Group of Wells Fargo Advisors. The idea behind the *San Diego Send-Off* is to keep you abreast of interesting trends we are seeing in the market/world.

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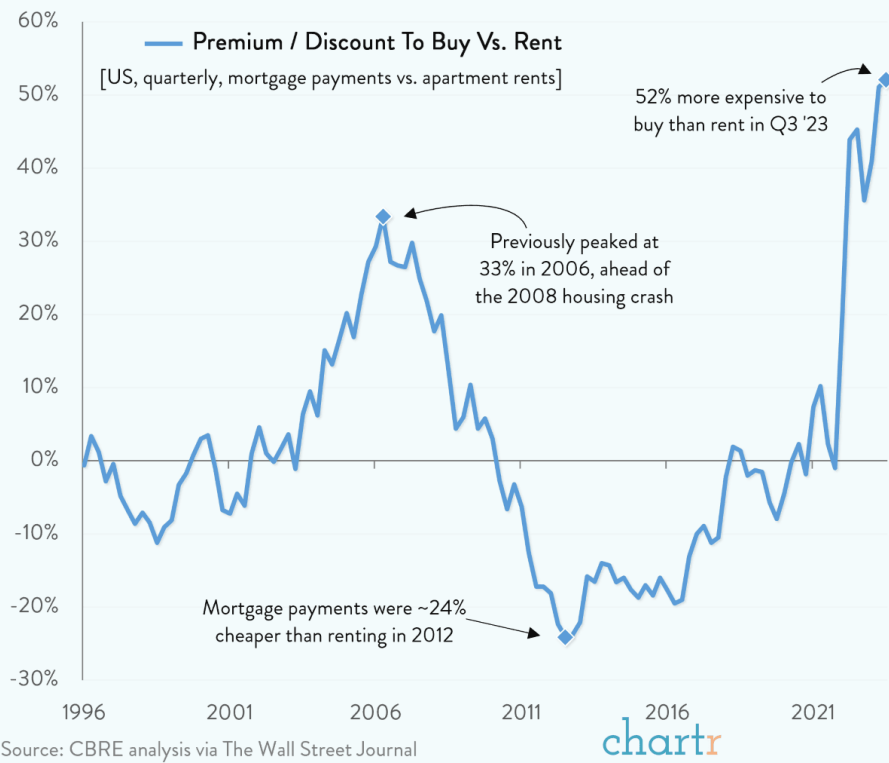
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The avg new monthly mortgage payment is now 52% more expensive than typical rent on an apartment

Buy Vs. Rent: Data Suggests The Decision Has Never Been More Clear-Cut

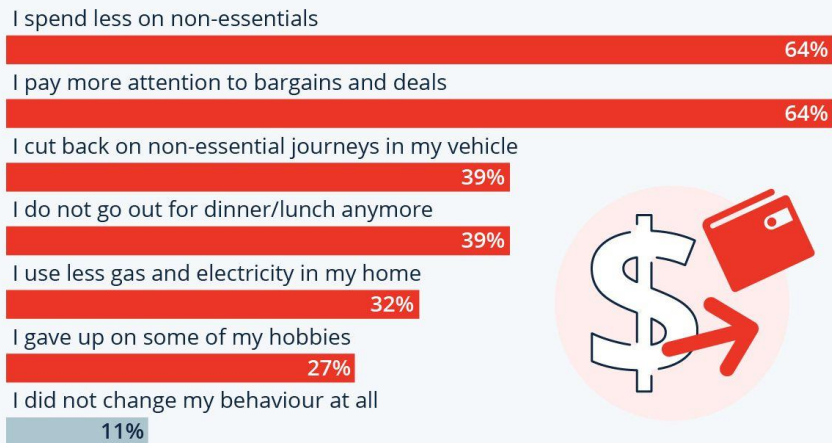


Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

As a response to sticky inflation, many Americans have cut back on non-essential spending

How Americans Responded to the Inflation Crisis

Share of U.S. respondents who adjusted their behavior in the following ways due to inflation



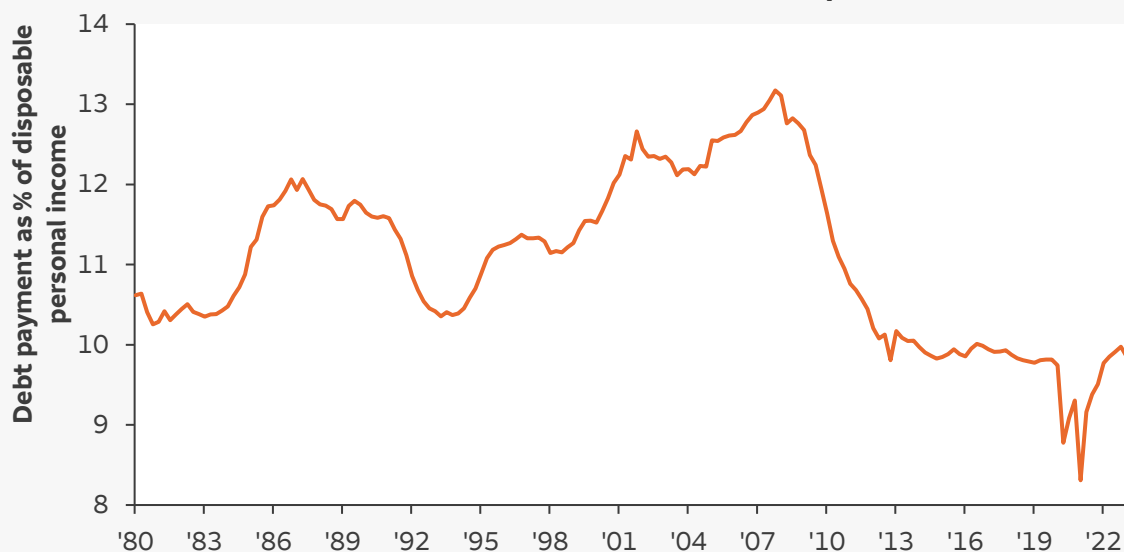
1,009 U.S. respondents (18-65 y/o) surveyed in Apr. 2023
Source: Statista Consumer Insights, We Are Social



statista

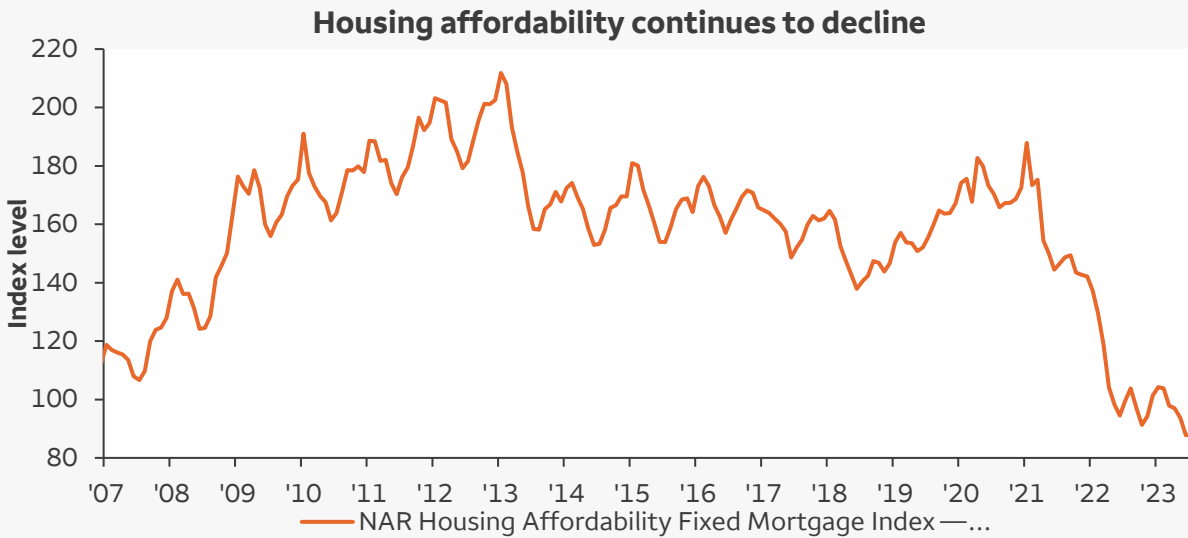
Consumer balance sheets are healthier than they were during the Financial Crisis but are under pressure due to declining cash balances, elevated credit-card & auto borrowing, & higher rates

Household debt service ratio remains low despite recent rise



Sources: Bloomberg, Federal Reserve Board, and Wells Fargo Investment Institute. Consumer balance sheet data as of June 30, 2023. Household net worth and household debt service ratio: quarterly data from January 1, 1980 to June 30, 2023.

Recent mortgage-rate increases to a nearly two-decade high are pressuring housing affordability, preventing buyers from trading up

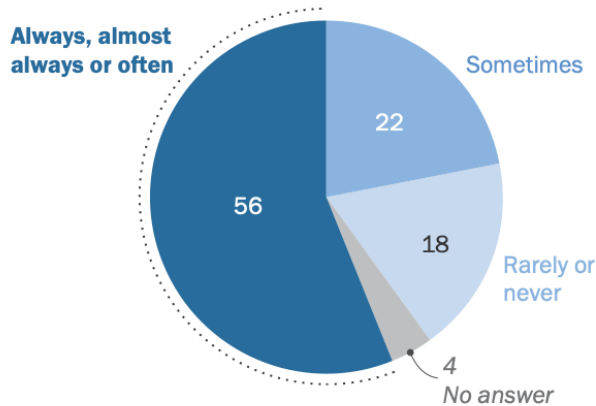


Sources: Bloomberg, U.S. Census Bureau, and Wells Fargo Investment Institute. Monthly data from January 1, 2007 to August 31, 2023. NAHB/Wells Fargo Housing Market Index: monthly data from January 1, 2007 to September 30, 2023. NAR Housing Affordability Index: monthly data from January 1, 2007 to July 31, 2023. SAAR = seasonally adjusted annual rate. NAHB (National Association of Home Builders)/Wells Fargo Housing Market Index is a widely watched gauge of the outlook for the U.S. housing sector. The NAR (National Association of Realtors®) Housing Affordability Index measures whether or not a typical family could qualify for a mortgage loan on a typical home.

More than half of Americans say they always, almost always, or often click “agree” without reading privacy policies

Nearly 6 in 10 Americans frequently skip reading privacy policies

% of U.S. adults who say they ___ agree to online privacy policies right away, without reading what the policies say



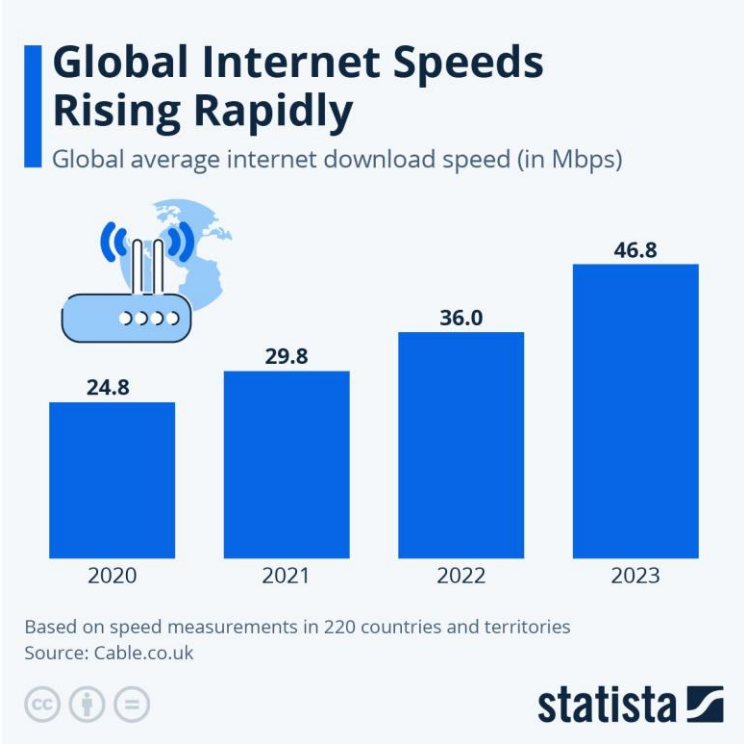
Note: Figures may not add up to 100% due to rounding. “No answer” includes those who did not give an answer or who do not use the internet.

Source: Survey of U.S. adults conducted May 15-21, 2023.

“How Americans View Data Privacy”

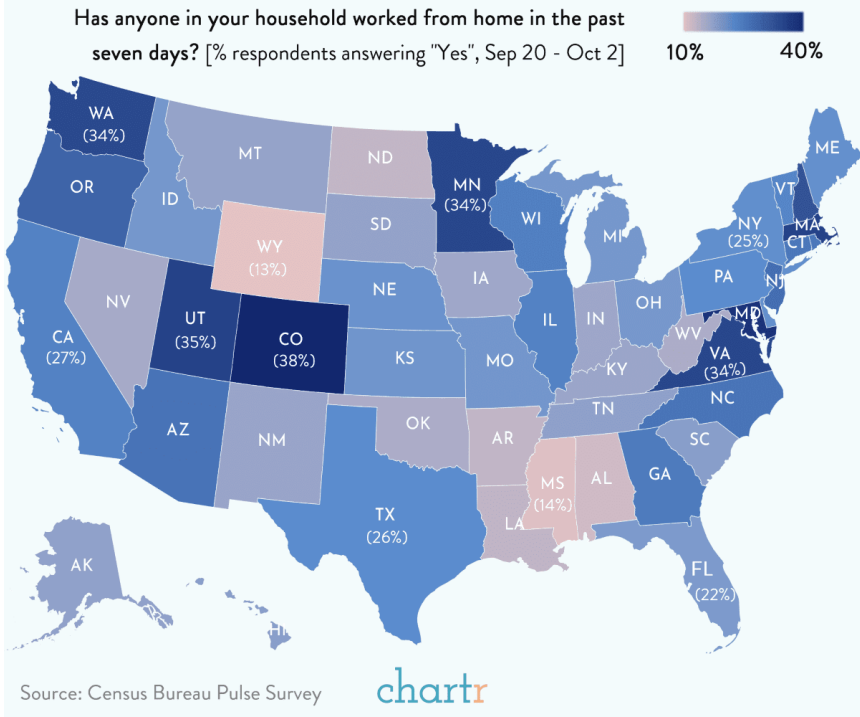
PEW RESEARCH CENTER

The global mean internet speed has almost doubled from 2020 to 2023



The share of Americans working from home has fallen below 26% according to new census data

Working From Home Rates Vary Dramatically From State To State



Scientists are trying to find a solution to single-use plastics like PET and HDPE

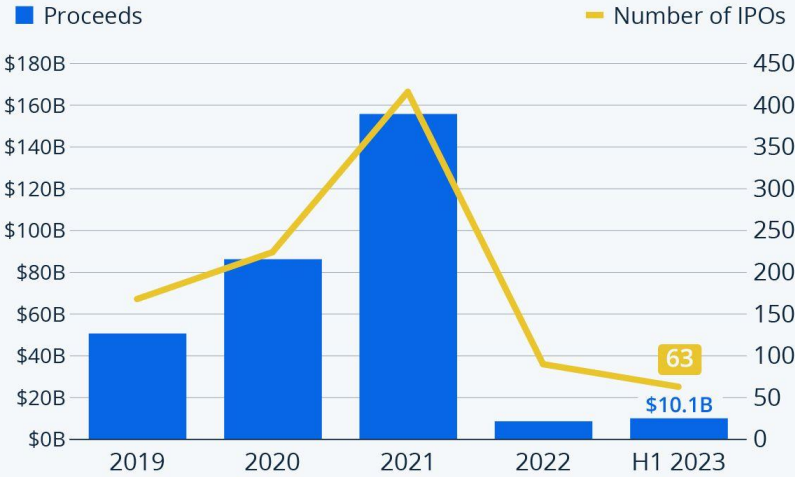
Bottleneck: Despite Recycling Boom, Far More Plastic Is Still Produced In US



IPO activity picked up slightly in the first half of 2023

Is the U.S. IPO Market Coming Back to Life?

Number of IPOs and total proceeds in the United States



Sources: EY, Dealogic



Hawaii has the highest Airbnb density out of all U.S. cities and regions

Which U.S. Cities Have High Airbnb Densities?

Airbnb listings per 1,000 inhabitants in selected U.S. cities/regions

22.4 Hawaii	18.8 New Orleans	15.3 Austin	13.0 Nashville
12.3 Buncombe County (incl. Asheville)	9.5 Washington, D.C.	9.1 Broward County (incl. Fort Lauderdale)	9.0 Seattle
8.8 San Diego	8.5 San Francisco	7.5 Denver	7.3 Portland
6.9 Clark County (incl. Las Vegas)	5.9 Boston	5.8 Los Angeles (city limits)	4.9 New York City

As of Jun. 2023

Source: InsideAirbnb



statista

Articles of the month:

“Nepo-homebuyers”: 38% of young buyers use family money for down-payments

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A few laws of getting rich

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