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HOUSING REPORT

SAN BERNARDINO COUNTY
DECEMBER 2019

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San Bernardino County Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.9% discount. Today's discount is 16.7%. This market is 7.8% undervalued.

Median home price is \$354,900, and resale \$/SF is \$231/SF. Prices rose 2.4% year-over-year.

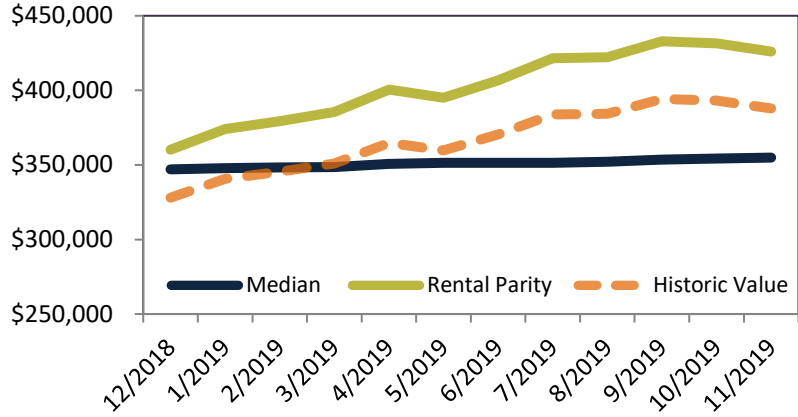
Monthly cost of ownership is \$1,556, and rents average \$1,868, making owning \$312 per month less costly than renting.

Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 9

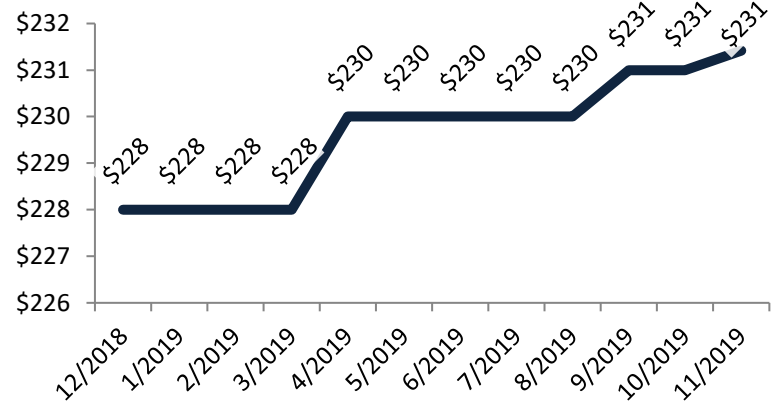
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 7	\$ 347,000	\$ 360,200
1/2019	↗ 7	\$ 347,900	\$ 374,100
2/2019	↑ 8	\$ 348,400	\$ 379,300
3/2019	↑ 8	\$ 348,600	\$ 385,400
4/2019	↑ 8	\$ 350,600	\$ 400,500
5/2019	↑ 8	\$ 351,300	\$ 395,100
6/2019	↑ 8	\$ 351,400	\$ 406,700
7/2019	↑ 9	\$ 351,300	\$ 421,400
8/2019	↑ 9	\$ 352,100	\$ 422,100
9/2019	↑ 9	\$ 353,500	\$ 432,900
10/2019	↑ 9	\$ 354,200	\$ 431,600
11/2019	↑ 9	\$ 354,900	\$ 426,000



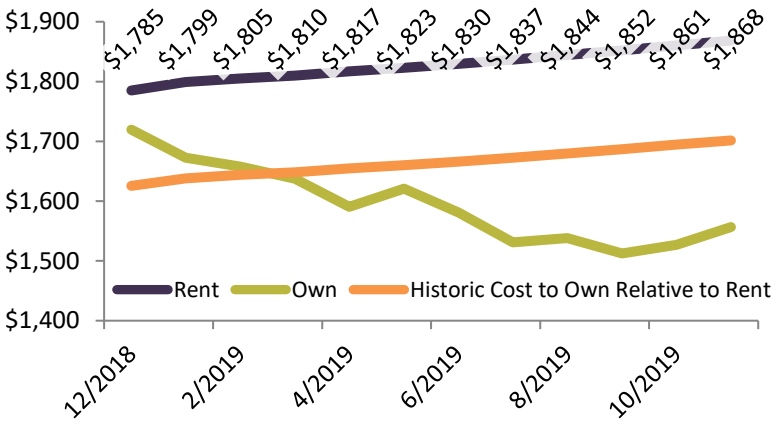
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 5.3%	\$ 228	↘ 7.5%
1/2019	▶ 1.9%	\$ 228	↘ 7.0%
2/2019	▶ 0.8%	\$ 228	↑ 6.5%
3/2019	▶ -0.6%	\$ 228	↑ 6.0%
4/2019	▶ -3.5%	\$ 230	↑ 6.0%
5/2019	▶ -2.1%	\$ 230	↑ 5.0%
6/2019	▶ -4.7%	\$ 230	↑ 3.6%
7/2019	▶ -7.7%	\$ 230	↑ 3.1%
8/2019	▶ -7.6%	\$ 230	↑ 2.7%
9/2019	▶ -9.4%	\$ 231	↑ 2.7%
10/2019	▶ -9.0%	\$ 231	↑ 2.7%
11/2019	▶ -7.8%	\$ 231	↑ 2.4%

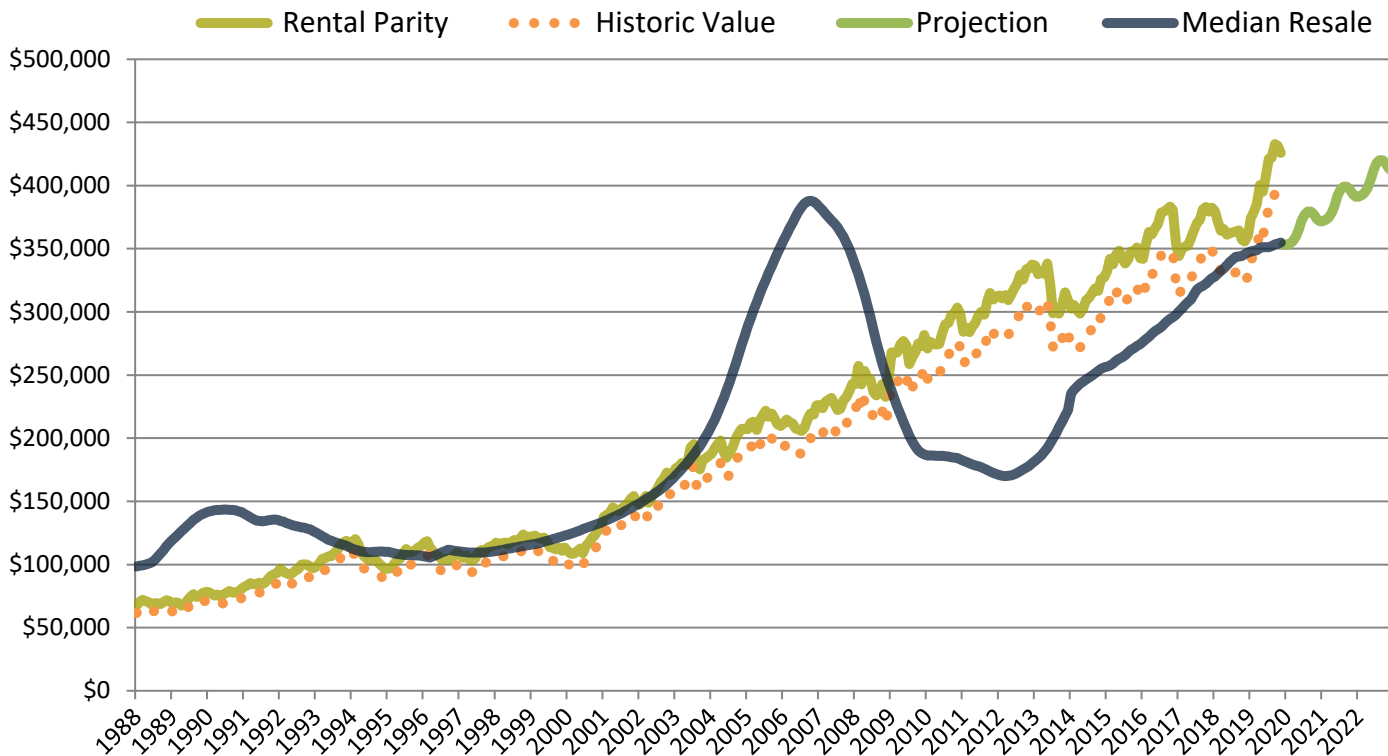


Rental rate and year-over-year percentage change trailing twelve months

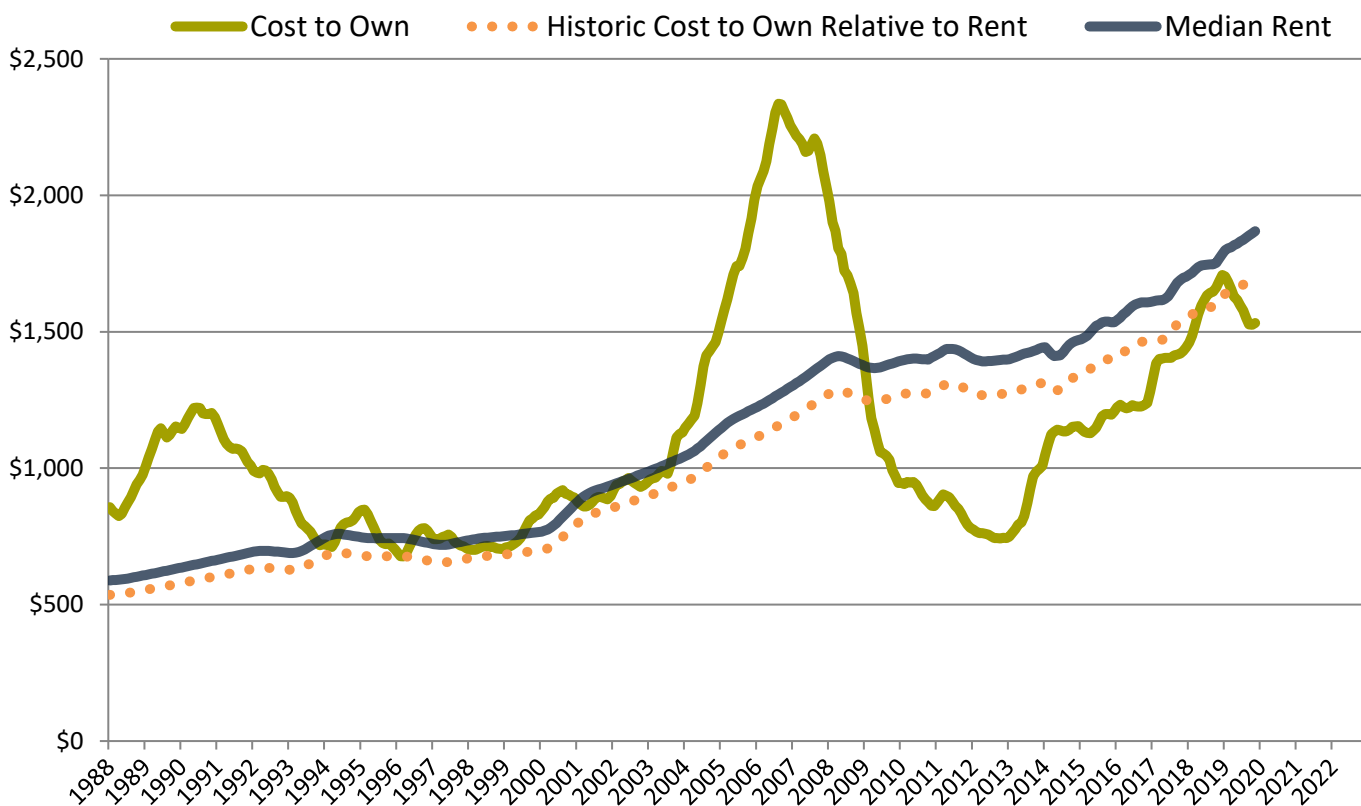
Date	% Change	Rent	Own
12/2018	↑ 3.3%	\$ 1,785	\$ 1,720
1/2019	↑ 3.5%	\$ 1,799	\$ 1,673
2/2019	↑ 3.7%	\$ 1,805	\$ 1,658
3/2019	↑ 3.8%	\$ 1,810	\$ 1,637
4/2019	↑ 3.9%	\$ 1,817	\$ 1,591
5/2019	↑ 4.0%	\$ 1,823	\$ 1,621
6/2019	↑ 4.4%	\$ 1,830	\$ 1,581
7/2019	↑ 4.7%	\$ 1,837	\$ 1,531
8/2019	↑ 5.0%	\$ 1,844	\$ 1,538
9/2019	↑ 5.4%	\$ 1,852	\$ 1,512
10/2019	↑ 5.8%	\$ 1,861	\$ 1,527
11/2019	↑ 5.9%	\$ 1,868	\$ 1,556



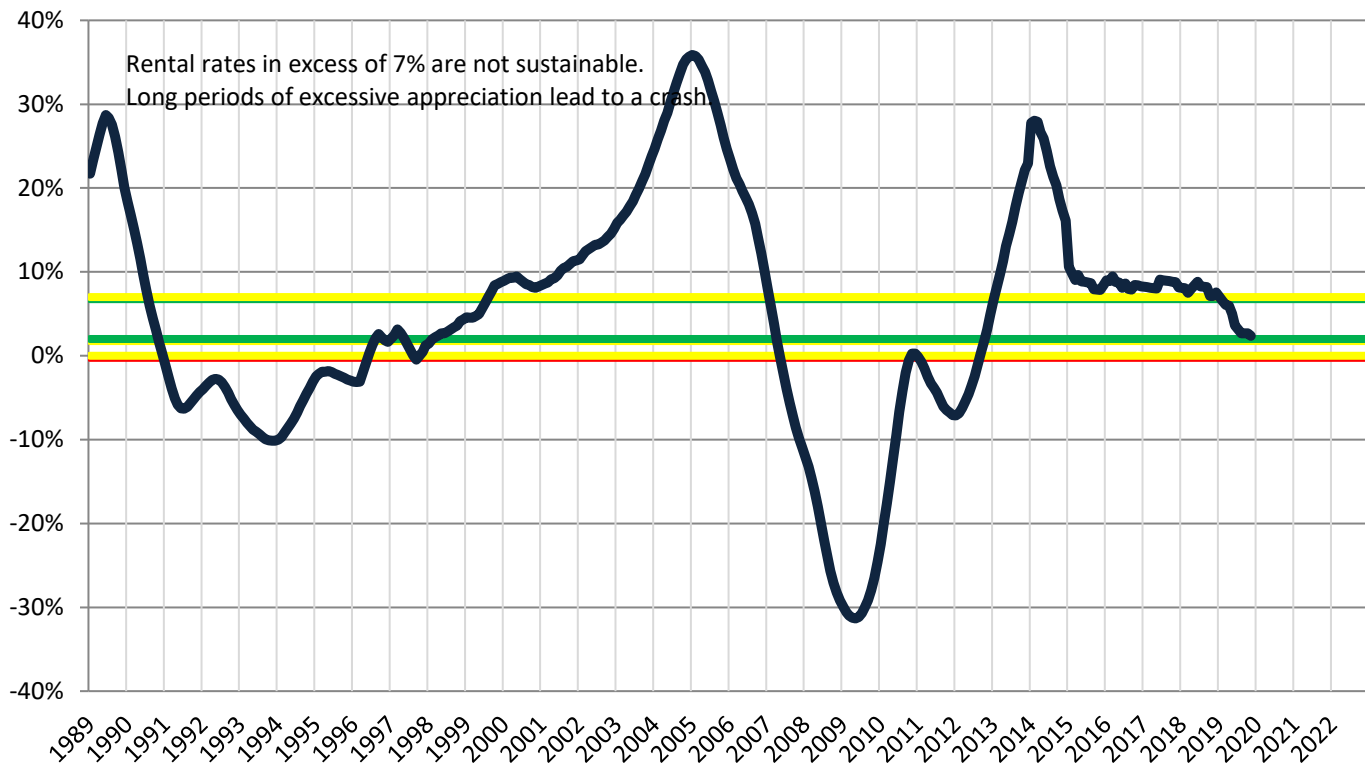
San Bernardino County median home price since January 1988



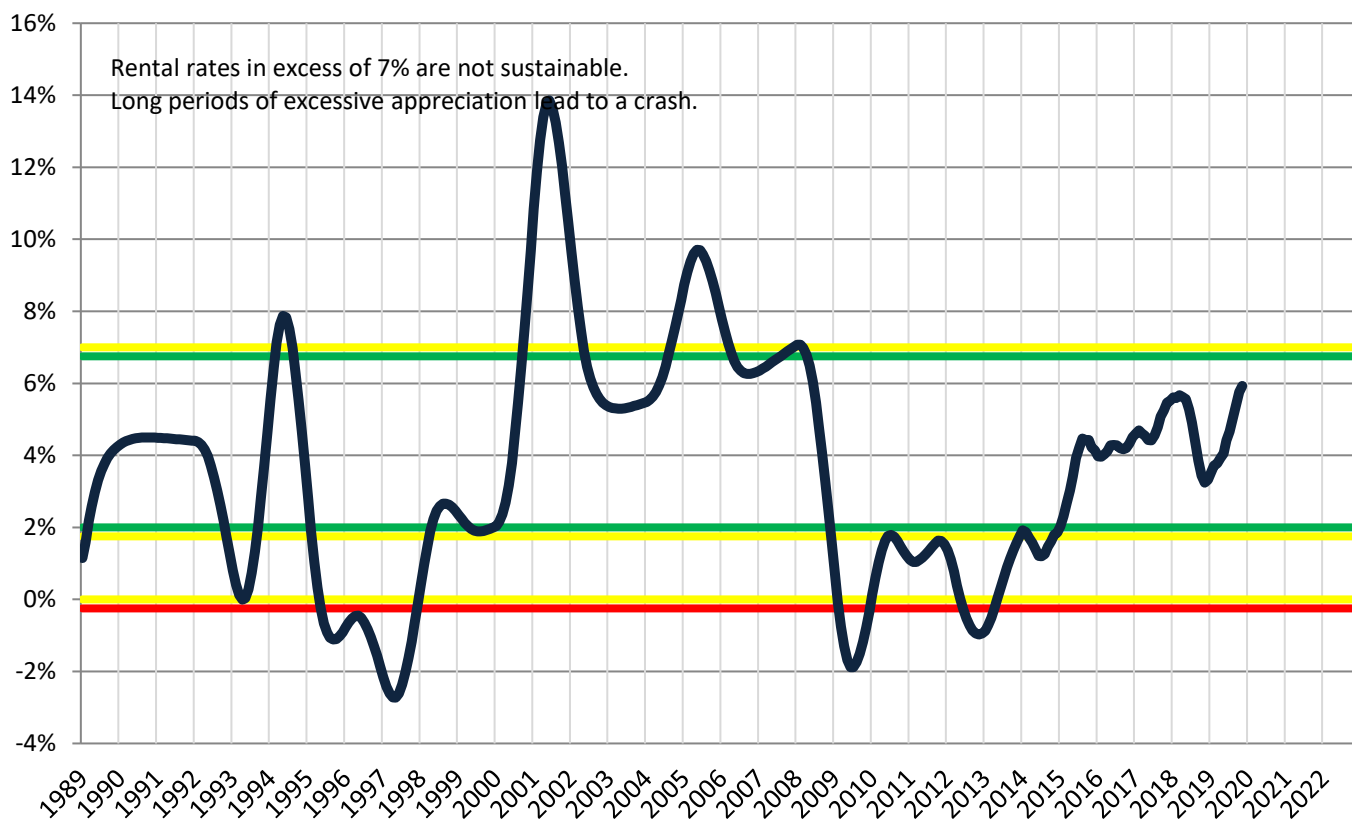
San Bernardino County median rent and monthly cost of ownership since January 1988



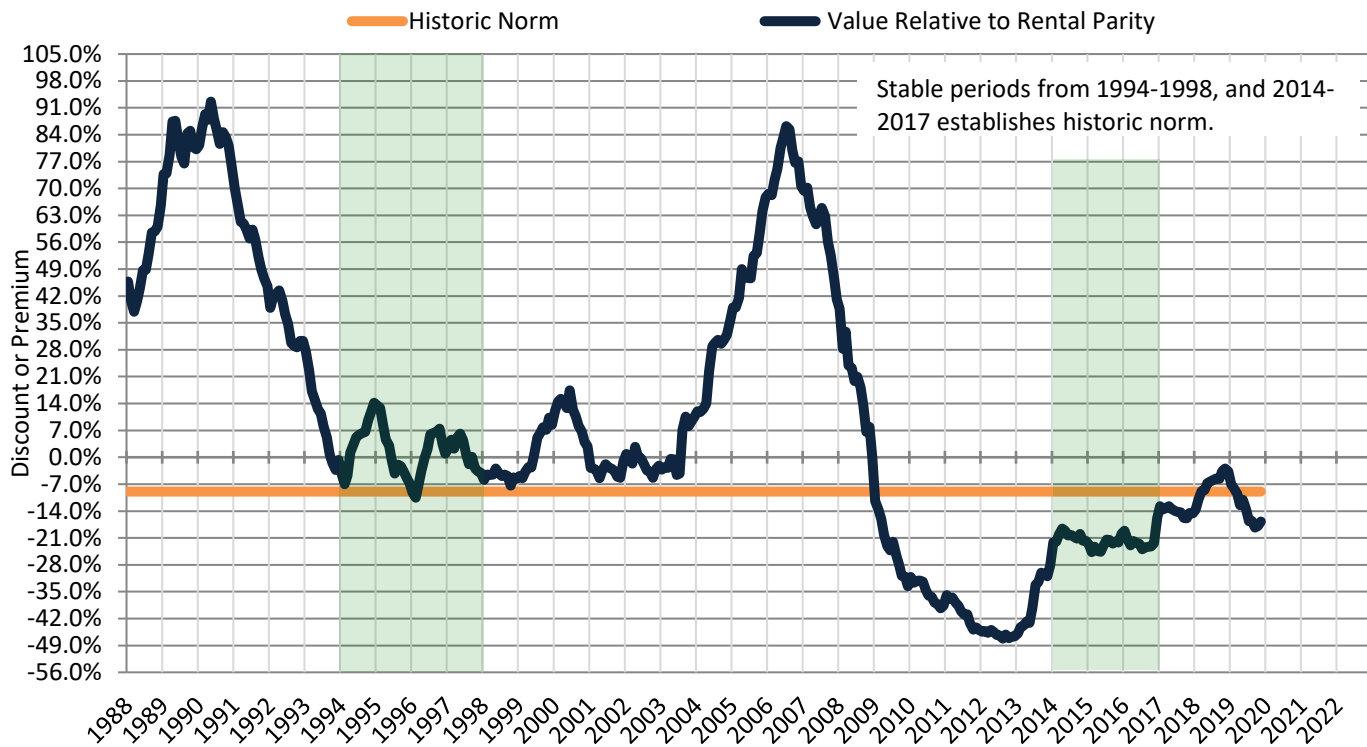
Resale \$/SF Year-over-Year Percentage Change: San Bernardino County since January 1989



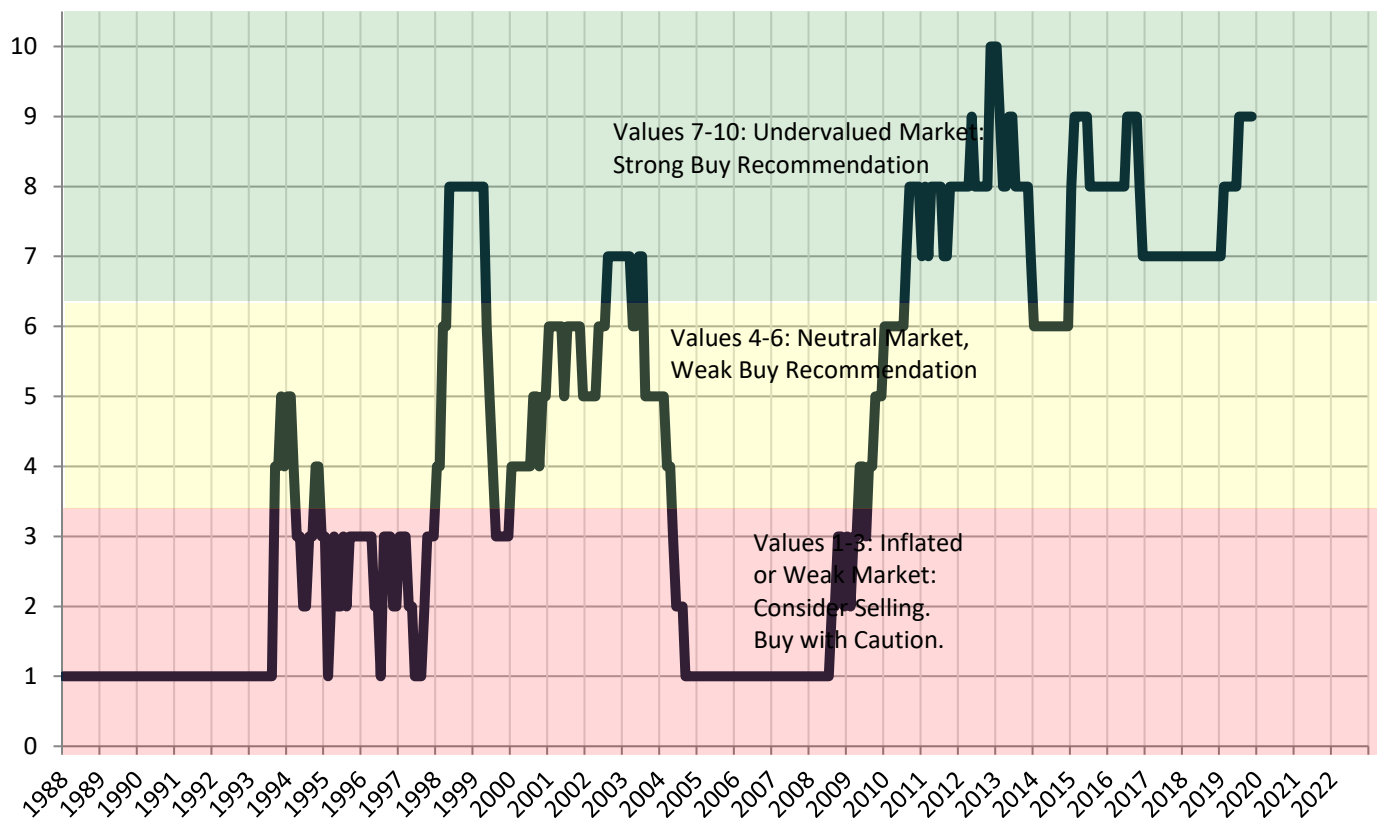
Rental \$/SF Year-over-Year Percentage Change: San Bernardino County since January 1989



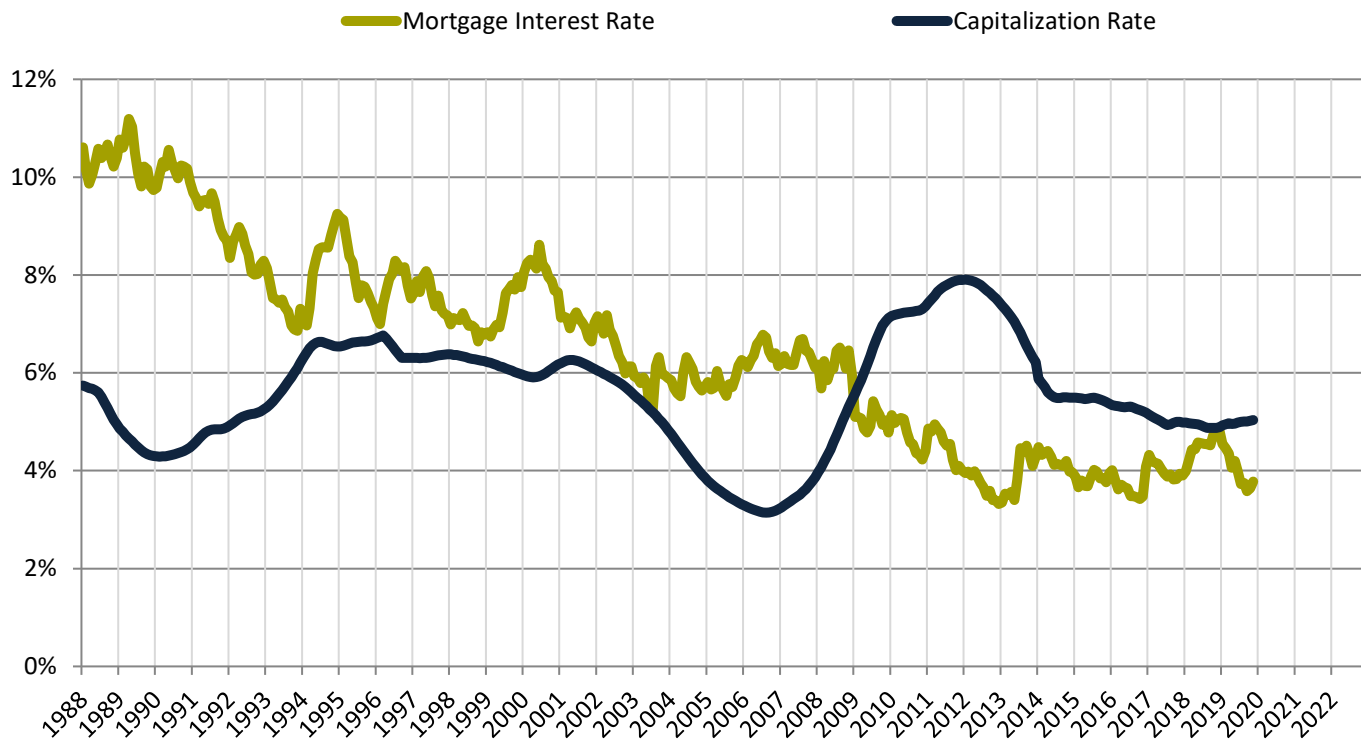
Historic Median Home Price Relative to Rental Parity: San Bernardino County since January 1988



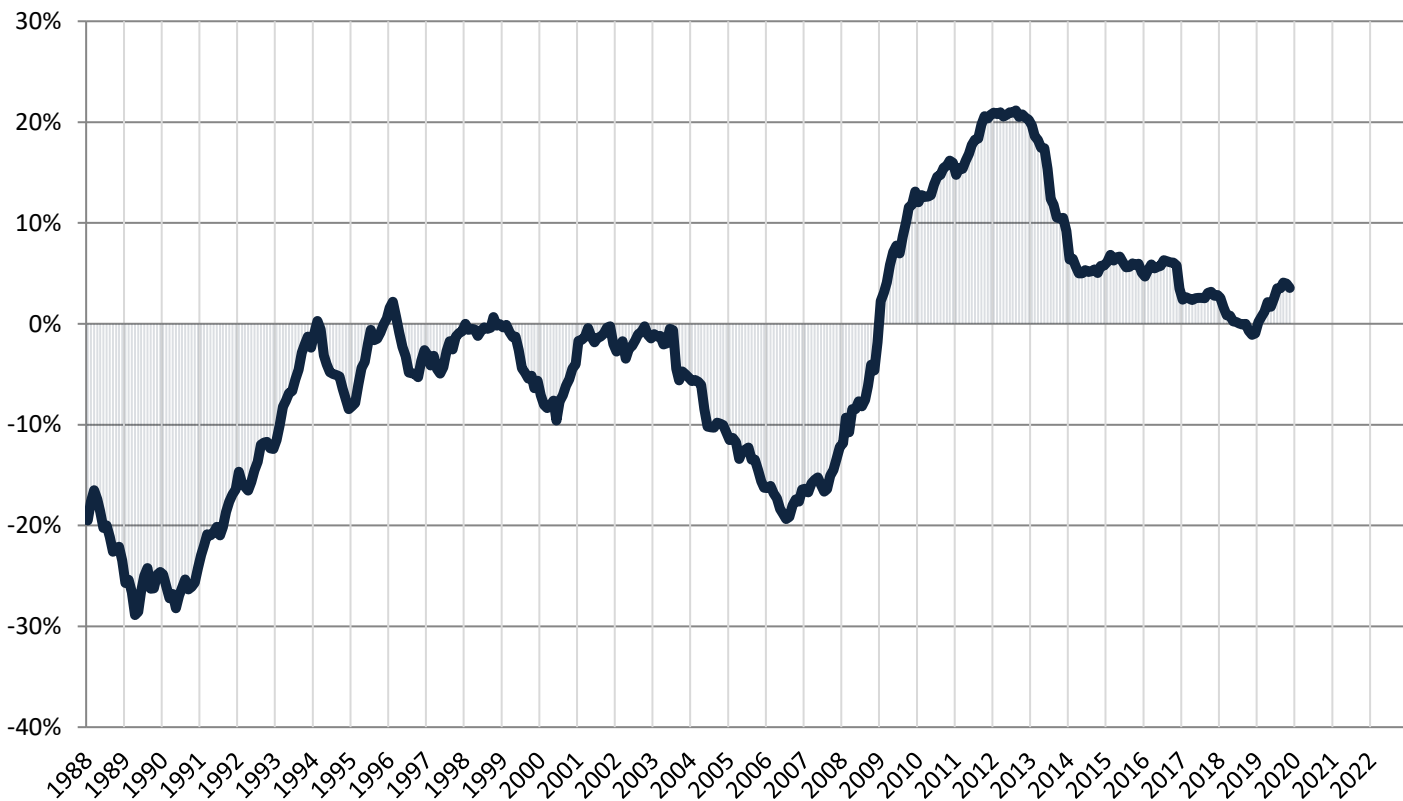
USA Housing News® Market Timing System Rating: San Bernardino County since January 1988



Cash Investor Capitalization Rate: San Bernardino County since January 1988



Financed Investor Cash-on-Cash Return: San Bernardino County since January 1988



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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
San Bernardino County	\$ 354,900	↑ 2.4%	\$ 231	↑ 5.9%	\$ 1,868	\$ 1,556	\$ (312)	5.1%
Apple Valley	\$ 260,600	↑ 3.0%	\$ 148	↑ 4.0%	\$ 1,522	\$ 1,143	\$ (379)	5.6%
Barstow	\$ 142,500	↓ 11.5%	\$ 116	↑ 6.0%	\$ 1,147	\$ 625	\$ (522)	7.7%
Big Bear City	\$ 242,900	↔ 1.5%	\$ 221	↓ 8.0%	\$ 1,415	\$ 1,065	\$ (350)	5.6%
Big Bear Lake	\$ 360,200	↔ 0.0%	\$ 273	↑ 2.5%	\$ 1,603	\$ 1,580	\$ (23)	4.3%
Bloomington	\$ 336,300	↑ 3.4%	\$ 266	↓ 7.1%	\$ 1,840	\$ 1,475	\$ (366)	5.3%
Chino	\$ 491,600	↔ 0.7%	\$ 293	↑ 4.4%	\$ 2,388	\$ 2,156	\$ (232)	4.7%
Chino Hills	\$ 671,800	↓ -0.9%	\$ 346	↔ 0.4%	\$ 3,131	\$ 2,946	\$ (185)	4.5%
Colton	\$ 313,300	↑ 2.8%	\$ 239	↓ 8.0%	\$ 1,782	\$ 1,374	\$ (408)	5.5%
Crestline	\$ 234,600	↔ 1.2%	\$ 190	↓ 8.8%	\$ 1,434	\$ 1,029	\$ (406)	5.9%
Fontana	\$ 398,900	↑ 2.7%	\$ 248	↑ 6.8%	\$ 2,187	\$ 1,749	\$ (438)	5.3%
Grand Terrace	\$ 374,000	↔ 0.5%	\$ 229	↑ 4.6%	\$ 2,050	\$ 1,640	\$ (410)	5.3%
Hesperia	\$ 273,000	↑ 2.7%	\$ 162	↑ 5.4%	\$ 1,534	\$ 1,197	\$ (337)	5.4%
Highland	\$ 341,400	↑ 4.1%	\$ 218	↑ 6.0%	\$ 1,976	\$ 1,497	\$ (479)	5.6%
Joshua Tree	\$ 201,700	↓ 7.6%	\$ 168	↓ 12.5%	\$ 1,228	\$ 884	\$ (344)	5.8%
Lake Arrowhead	\$ 380,500	↔ 0.5%	\$ 226	↑ 2.8%	\$ 1,982	\$ 1,669	\$ (313)	5.0%
Loma Linda	\$ 427,200	↔ 1.4%	\$ 236	↑ 2.2%	\$ 2,212	\$ 1,873	\$ (338)	5.0%
Mentone	\$ 353,000	↑ 4.6%	\$ 224	↑ 6.3%	\$ 1,915	\$ 1,548	\$ (367)	5.2%
Montclair	\$ 439,300	↔ 0.0%	\$ 311	↑ 3.7%	\$ 2,209	\$ 1,926	\$ (282)	4.8%
Ontario	\$ 432,500	↔ 1.5%	\$ 300	↑ 3.8%	\$ 2,190	\$ 1,897	\$ (293)	4.9%
Phelan	\$ 296,500	↑ 2.1%	\$ 158	↑ 3.6%	\$ 1,576	\$ 1,300	\$ (275)	5.1%
Rancho Cucamonga	\$ 525,000	↔ 1.1%	\$ 301	↑ 3.4%	\$ 2,538	\$ 2,302	\$ (236)	4.6%
Redlands	\$ 424,400	↔ 1.7%	\$ 263	↑ 3.3%	\$ 2,184	\$ 1,861	\$ (323)	4.9%
Rialto	\$ 367,400	↑ 3.3%	\$ 240	↑ 5.9%	\$ 2,008	\$ 1,611	\$ (397)	5.2%
San Bernardino	\$ 299,600	↑ 5.1%	\$ 225	↓ 7.3%	\$ 1,715	\$ 1,314	\$ (401)	5.5%
Amber Hills	\$ 348,400	↑ 3.4%	\$ 200	↓ 9.4%	\$ 2,010	\$ 1,528	\$ (482)	5.5%

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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Rancho West	\$ 334,200	↑ 3.8%	\$ 237	↓ 9.8%	\$ 1,868	\$ 1,465	\$ (403)	5.4%
Verdemont	\$ 382,100	↑ 2.6%	\$ 216	↑ 4.4%	\$ 2,066	\$ 1,676	\$ (391)	5.2%
Arrowhead	\$ 297,500	↑ 4.9%	\$ 231	↓ 7.5%	\$ 1,674	\$ 1,305	\$ (370)	5.4%
SBHS	\$ 248,700	↑ 5.2%	\$ 218	↓ 7.5%	\$ 1,484	\$ 1,091	\$ (393)	5.7%
San Gorgonio	\$ 307,700	↑ 6.8%	\$ 221	↓ 8.4%	\$ 1,762	\$ 1,349	\$ (413)	5.5%
Cajon	\$ 306,000	↑ 4.2%	\$ 243	↑ 4.5%	\$ 1,705	\$ 1,342	\$ (363)	5.3%
Kendall	\$ 345,000	↑ 3.8%	\$ 239	↓ 8.0%	\$ 1,889	\$ 1,513	\$ (376)	5.3%
NE - Sterling	\$ 310,700	↑ 3.5%	\$ 225	↓ 7.5%	\$ 1,792	\$ 1,362	\$ (429)	5.5%
Wildwood Park	\$ 307,000	↑ 3.5%	\$ 225	↑ 4.0%	\$ 1,694	\$ 1,346	\$ (348)	5.3%
Riverview	\$ 291,200	↑ 6.8%	\$ 239	↑ 5.5%	\$ 1,673	\$ 1,277	\$ (396)	5.5%
Arrowhead Farms	\$ 289,600	↑ 3.7%	\$ 242	↑ 3.5%	\$ 1,553	\$ 1,270	\$ (283)	5.1%
North Park	\$ 623,100	↔ 1.6%	\$ 556	↑ 3.7%	\$ 2,835	\$ 2,732	\$ (102)	4.4%
Arrowview	\$ 280,400	↑ 6.5%	\$ 232	↓ 8.6%	\$ 1,605	\$ 1,230	\$ (375)	5.5%
Hudson	\$ 308,500	↑ 5.2%	\$ 239	↑ 5.8%	\$ 1,763	\$ 1,353	\$ (411)	5.5%
Nena	\$ 370,900	↑ 2.4%	\$ 188	↑ 4.4%	\$ 1,992	\$ 1,626	\$ (365)	5.2%
Twentynine Palms	\$ 142,200	↓ 11.1%	\$ 119	↓ 9.1%	\$ 983	\$ 624	\$ (360)	6.6%
Upland	\$ 566,000	↔ 1.1%	\$ 303	↑ 3.3%	\$ 2,795	\$ 2,482	\$ (313)	4.7%
Victorville	\$ 259,400	↑ 3.1%	\$ 144	↓ 7.6%	\$ 1,518	\$ 1,137	\$ (381)	5.6%
Wrightwood	\$ 303,800	↔ 0.5%	\$ 223	↓ 7.2%	\$ 1,603	\$ 1,332	\$ (270)	5.1%
Yucaipa	\$ 383,600	↔ 1.5%	\$ 222	↑ 2.3%	\$ 2,013	\$ 1,682	\$ (330)	5.0%
Yucca Valley	\$ 210,300	↑ 3.8%	\$ 147	↓ 8.6%	\$ 1,332	\$ 922	\$ (409)	6.1%

Market Timing Rating and Valuations: San Bernardino County and Major Cities and Zips

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Bernardino County	↑ 9	\$ 354,900	\$ 426,000	● -16.7%	-8.9%	▶ -7.8%
Apple Valley	↑ 8	\$ 260,600	\$ 347,000	● -15.8%	-14.1%	▶ -1.7%
Barstow	↑ 8	\$ 142,500	\$ 261,500	● -45.5%	-33.3%	● -12.2%
Big Bear City	↔ 6	\$ 242,900	\$ 322,600	● -24.7%	-13.2%	▶ -11.5%
Big Bear Lake	↑ 8	\$ 360,200	\$ 365,500	▶ -1.4%	14.4%	● -15.8%
Bloomington	↔ 7	\$ 336,300	\$ 419,600	● -19.9%	-20.0%	▶ 0.1%
Chino	↔ 6	\$ 491,600	\$ 544,500	▶ -9.7%	-3.2%	▶ -6.5%
Chino Hills	↘ 4	\$ 671,800	\$ 713,900	▶ -5.9%	-7.2%	▶ 1.3%
Colton	↔ 7	\$ 313,300	\$ 406,300	● -22.9%	-22.2%	▶ -0.7%
Crestline	↔ 6	\$ 234,600	\$ 327,000	● -28.2%	-17.4%	▶ -10.8%
Fontana	↑ 9	\$ 398,900	\$ 498,700	● -20.0%	-12.9%	▶ -7.1%
Grand Terrace	↔ 7	\$ 374,000	\$ 467,500	● -20.0%	-11.4%	▶ -8.6%
Hesperia	↑ 8	\$ 273,000	\$ 349,800	● -22.0%	-17.8%	▶ -4.2%
Highland	↑ 9	\$ 341,400	\$ 450,700	● -24.3%	-12.2%	● -12.1%
Joshua Tree	⇒ 5	\$ 201,700	\$ 280,000	● -28.0%	-37.9%	▶ 9.9%
Lake Arrowhead	↑ 8	\$ 380,500	\$ 451,900	● -15.8%	-0.5%	● -15.3%
Loma Linda	↔ 7	\$ 427,200	\$ 504,300	● -15.3%	-7.0%	▶ -8.3%
Mentone	↑ 8	\$ 353,000	\$ 436,700	● -19.2%	-15.2%	▶ -4.0%
Montclair	↔ 6	\$ 439,300	\$ 503,600	● -12.8%	-9.8%	▶ -3.0%
Ontario	↔ 6	\$ 432,500	\$ 499,300	● -13.4%	-10.2%	▶ -3.2%
Phelan	↑ 8	\$ 296,500	\$ 359,200	● -17.4%	-14.7%	▶ -2.7%
Rancho Cucamonga	↔ 6	\$ 525,000	\$ 578,700	▶ -9.3%	-6.9%	▶ -2.4%
Redlands	↔ 6	\$ 424,400	\$ 498,100	● -14.8%	-7.9%	▶ -6.9%
Rialto	↑ 8	\$ 367,400	\$ 457,900	● -19.8%	-18.6%	▶ -1.2%
San Bernardino	↔ 7	\$ 299,600	\$ 391,100	● -23.4%	-22.4%	▶ -1.0%
Amber Hills	↑ 8	\$ 348,400	\$ 458,400	● -24.0%	-14.1%	▶ -8.0%

Market Timing Rating and Valuations: San Bernardino County and Major Cities and Zips

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Rancho West	↗ 7	\$ 334,200	\$ 425,900	● -21.5%	-18.6%	▶ -2.9%
Verdemont	↑ 9	\$ 382,100	\$ 471,100	● -18.9%	-11.0%	▶ -7.9%
Arrowhead	↗ 7	\$ 297,500	\$ 381,700	● -22.0%	-20.2%	▶ -1.8%
SBHS	↗ 7	\$ 248,700	\$ 338,400	● -26.5%	-25.7%	▶ -0.8%
San Gorgonio	↗ 7	\$ 307,700	\$ 401,800	● -23.4%	-22.8%	▶ -0.6%
Cajon	↑ 8	\$ 306,000	\$ 388,700	● -21.3%	-20.3%	▶ -1.0%
Kendall	↗ 7	\$ 345,000	\$ 430,700	● -19.9%	-16.7%	▶ -3.2%
NE - Sterling	↗ 7	\$ 310,700	\$ 408,500	● -24.0%	-19.9%	▶ -4.1%
Wildwood Park	↑ 8	\$ 307,000	\$ 386,300	● -20.5%	-19.0%	▶ -1.5%
Riverview	↑ 8	\$ 291,200	\$ 381,400	● -23.6%	-23.8%	▶ 0.2%
Arrowhead Farms	↑ 8	\$ 289,600	\$ 354,200	● -18.3%	-21.5%	▶ 3.2%
North Park	⇒ 5	\$ 623,100	\$ 646,400	▶ -3.6%	-13.1%	▶ 9.5%
Arrowview	↗ 7	\$ 280,400	\$ 365,900	● -23.4%	-25.0%	▶ 1.6%
Hudson	↑ 8	\$ 308,500	\$ 402,100	● -23.3%	-22.2%	▶ -1.1%
Nena	↑ 9	\$ 370,900	\$ 454,100	● -18.3%	-6.5%	▶ -11.8%
Twentynine Palms	⇒ 5	\$ 142,200	\$ 224,200	● -36.6%	-47.6%	▶ 11.0%
Upland	↗ 6	\$ 566,000	\$ 637,400	▶ -11.2%	-5.8%	▶ -5.4%
Victorville	↑ 9	\$ 259,400	\$ 346,200	● -25.1%	-11.0%	● -14.1%
Wrightwood	↗ 7	\$ 303,800	\$ 365,400	● -16.9%	-1.0%	● -15.9%
Yucaipa	↗ 7	\$ 383,600	\$ 458,900	● -16.4%	-4.8%	▶ -11.6%
Yucca Valley	↗ 7	\$ 210,300	\$ 303,600	● -30.7%	-30.7%	▶ 0.0%

Apple Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.1% discount. Today's discount is 15.8%. This market is 1.7% undervalued.

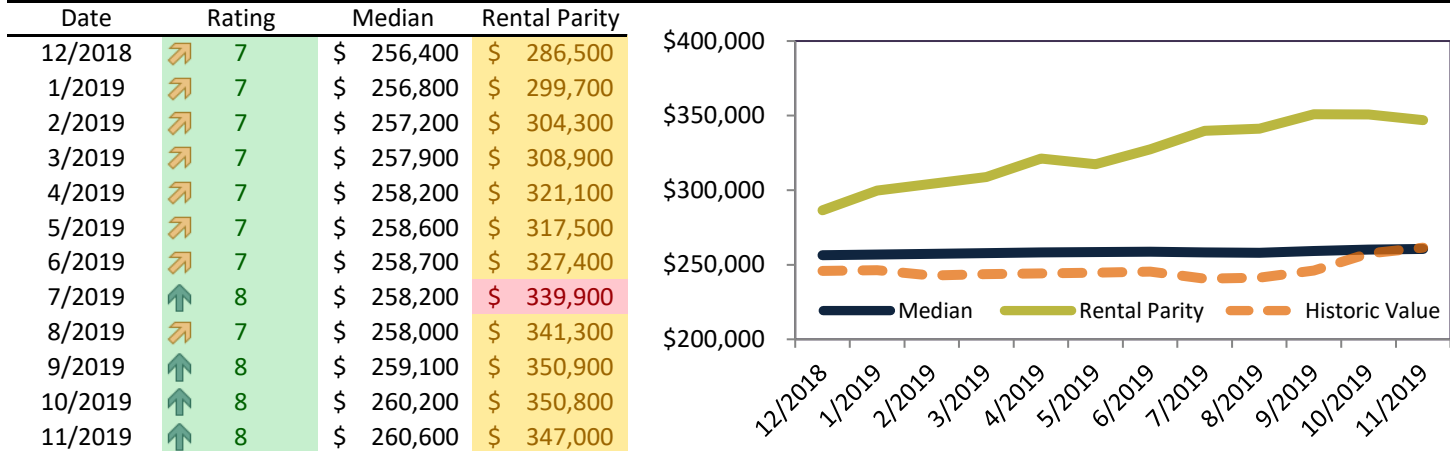
Median home price is \$260,600, and resale \$/SF is \$148/SF. Prices rose 3.0% year-over-year.

Monthly cost of ownership is \$1,142, and rents average \$1,521, making owning \$379 per month less costly than renting.

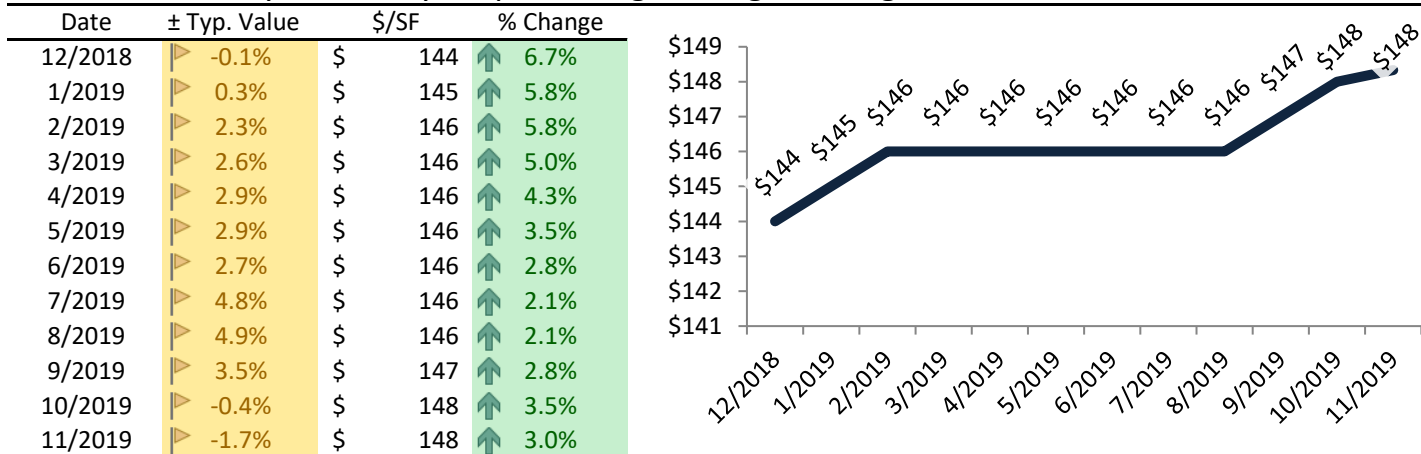
Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 8

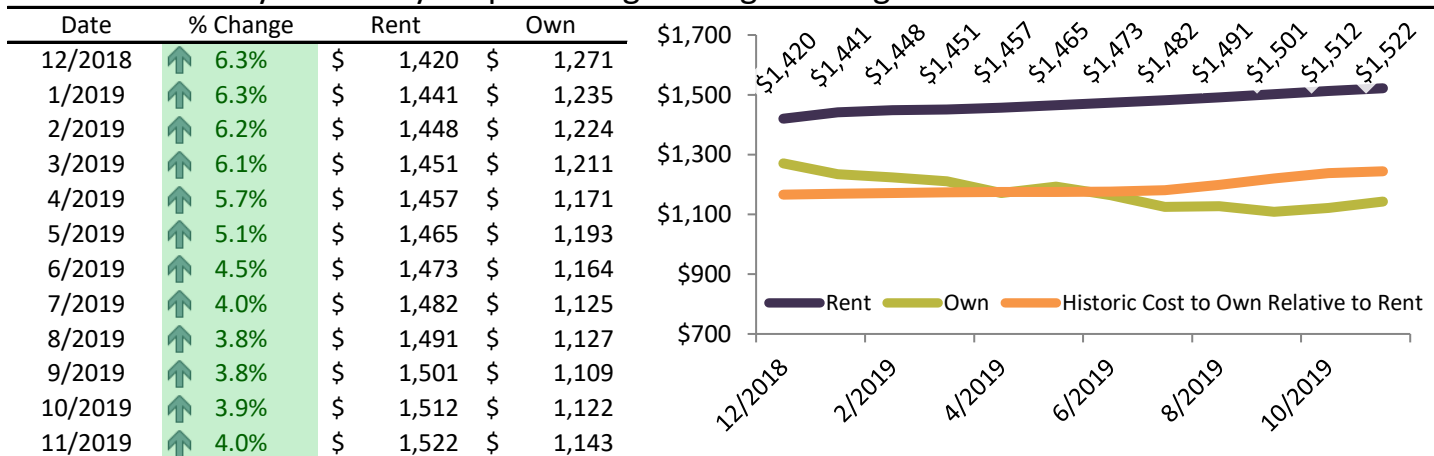
Median Home Price and Rental Parity trailing twelve months



Resale \$/SF and year-over-year percentage change trailing twelve months



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



Barstow Housing Market Value & Trends Update

Historically, properties in this market sell at a -33.3% discount. Today's discount is 45.5%. This market is 12.2% undervalued.

Median home price is \$142,500, and resale \$/SF is \$116/SF. Prices rose 11.5% year-over-year.

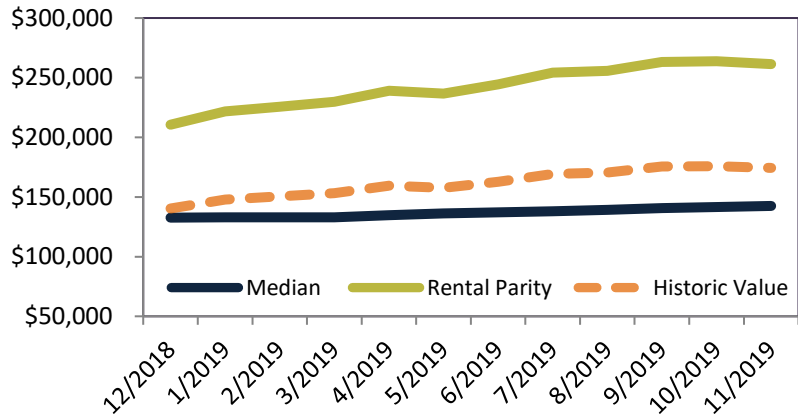
Monthly cost of ownership is \$624, and rents average \$1,146, making owning \$522 per month less costly than renting.

Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 7.7%.

Market rating = 8

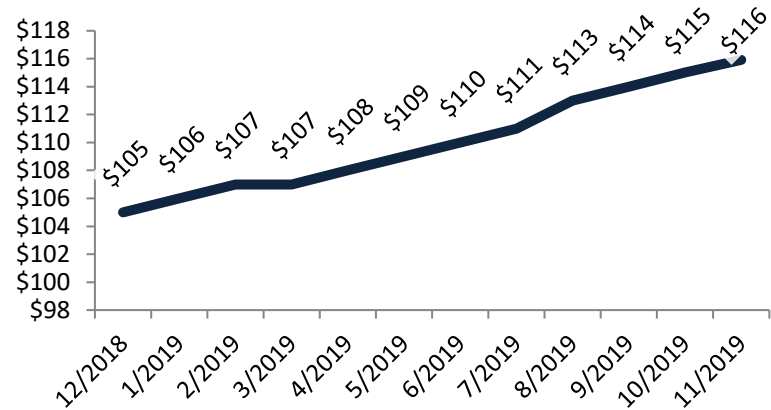
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 7	\$ 132,700	\$ 210,600
1/2019	↗ 7	\$ 133,100	\$ 221,700
2/2019	↑ 8	\$ 132,900	\$ 225,700
3/2019	↑ 8	\$ 133,100	\$ 229,900
4/2019	↑ 8	\$ 134,700	\$ 239,100
5/2019	↑ 8	\$ 136,100	\$ 236,700
6/2019	↑ 8	\$ 137,100	\$ 244,400
7/2019	↑ 8	\$ 137,900	\$ 254,200
8/2019	↑ 8	\$ 139,300	\$ 255,600
9/2019	↑ 8	\$ 140,800	\$ 263,300
10/2019	↑ 8	\$ 141,700	\$ 263,800
11/2019	↑ 8	\$ 142,500	\$ 261,500



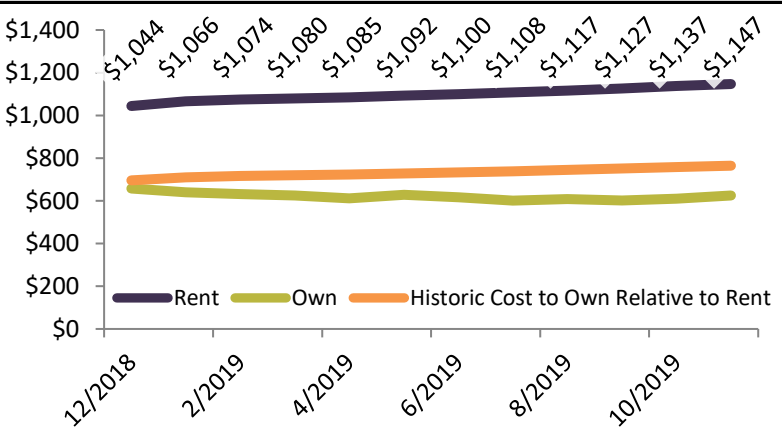
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ -3.6%	\$ 105	↘ 14.1%
1/2019	▶ -6.6%	\$ 106	↘ 14.0%
2/2019	▶ -7.8%	\$ 107	↘ 13.8%
3/2019	▶ -8.8%	\$ 107	↘ 12.6%
4/2019	▶ -10.3%	\$ 108	↘ 11.3%
5/2019	▶ -9.2%	\$ 109	↘ 11.2%
6/2019	▶ -10.6%	\$ 110	↘ 10.0%
7/2019	● -12.4%	\$ 111	↘ 9.9%
8/2019	● -12.2%	\$ 113	↘ 10.8%
9/2019	● -13.2%	\$ 114	↘ 11.8%
10/2019	● -12.9%	\$ 115	↘ 11.7%
11/2019	● -12.2%	\$ 116	↘ 11.5%



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

Date	% Change	Rent	Own
12/2018	↑ 6.4%	\$ 1,044	\$ 658
1/2019	↑ 6.3%	\$ 1,066	\$ 640
2/2019	↑ 6.0%	\$ 1,074	\$ 632
3/2019	↑ 5.8%	\$ 1,080	\$ 625
4/2019	↑ 5.6%	\$ 1,085	\$ 611
5/2019	↑ 5.5%	\$ 1,092	\$ 628
6/2019	↑ 5.3%	\$ 1,100	\$ 617
7/2019	↑ 5.4%	\$ 1,108	\$ 601
8/2019	↑ 5.5%	\$ 1,117	\$ 609
9/2019	↑ 5.7%	\$ 1,127	\$ 602
10/2019	↑ 5.9%	\$ 1,137	\$ 611
11/2019	↑ 6.0%	\$ 1,147	\$ 625



Big Bear City Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.2% discount. Today's discount is 24.7%. This market is 11.5% undervalued.

Median home price is \$242,900, and resale \$/SF is \$221/SF. Prices rose 1.5% year-over-year.

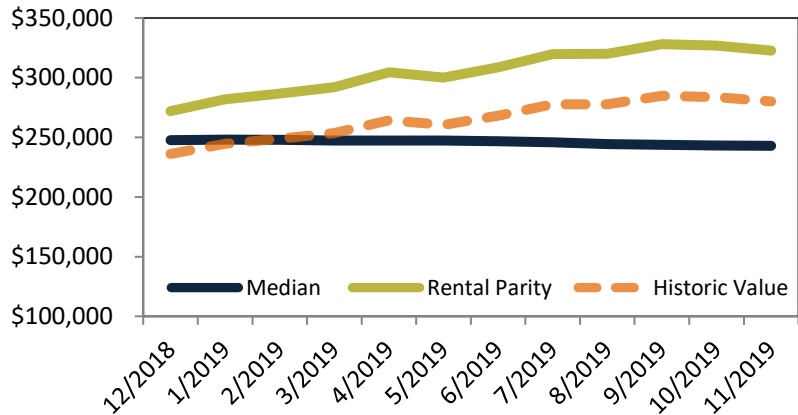
Monthly cost of ownership is \$1,065, and rents average \$1,414, making owning \$349 per month less costly than renting.

Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 6

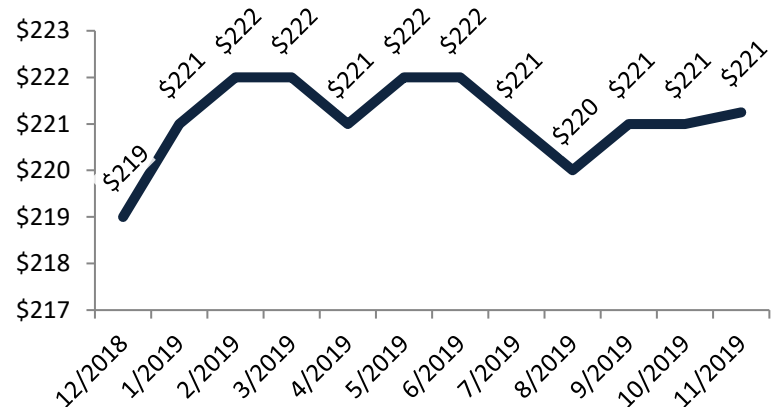
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 7	\$ 247,700	\$ 272,000
1/2019	↗ 7	\$ 248,100	\$ 281,800
2/2019	↗ 7	\$ 248,000	\$ 286,600
3/2019	↗ 7	\$ 247,300	\$ 292,100
4/2019	↗ 7	\$ 247,300	\$ 304,400
5/2019	↗ 7	\$ 247,200	\$ 300,200
6/2019	↗ 8	\$ 246,800	\$ 308,800
7/2019	↗ 9	\$ 245,700	\$ 319,800
8/2019	↗ 9	\$ 244,400	\$ 320,100
9/2019	↗ 8	\$ 243,700	\$ 328,100
10/2019	↗ 6	\$ 243,300	\$ 326,900
11/2019	↗ 6	\$ 242,900	\$ 322,600



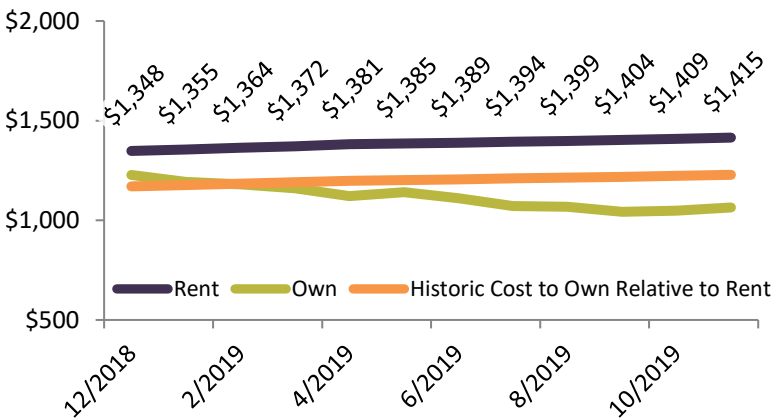
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 4.3%	\$ 219	↘ 10.6%
1/2019	▶ 1.2%	\$ 221	↘ 10.5%
2/2019	▶ -0.3%	\$ 222	↘ 9.9%
3/2019	▶ -2.1%	\$ 222	↘ 9.4%
4/2019	▶ -5.6%	\$ 221	↘ 8.3%
5/2019	▶ -4.5%	\$ 222	↘ 7.2%
6/2019	▶ -6.9%	\$ 222	↗ 5.2%
7/2019	▶ -10.0%	\$ 221	↗ 3.8%
8/2019	▶ -10.5%	\$ 220	↗ 2.8%
9/2019	● -12.5%	\$ 221	↗ 2.8%
10/2019	● -12.4%	\$ 221	↗ 1.8%
11/2019	▶ -11.5%	\$ 221	↗ 1.5%



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

Date	% Change	Rent	Own
12/2018	↗ 3.8%	\$ 1,348	\$ 1,227
1/2019	↗ 4.0%	\$ 1,355	\$ 1,193
2/2019	↗ 4.3%	\$ 1,364	\$ 1,180
3/2019	↗ 4.7%	\$ 1,372	\$ 1,161
4/2019	↗ 5.1%	\$ 1,381	\$ 1,122
5/2019	↗ 5.4%	\$ 1,385	\$ 1,140
6/2019	↗ 5.7%	\$ 1,389	\$ 1,110
7/2019	↗ 6.2%	\$ 1,394	\$ 1,071
8/2019	↗ 6.6%	\$ 1,399	\$ 1,068
9/2019	↘ 7.1%	\$ 1,404	\$ 1,043
10/2019	↘ 7.7%	\$ 1,409	\$ 1,049
11/2019	↘ 8.0%	\$ 1,415	\$ 1,065



Big Bear Lake Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.4% premium. Today's discount is 1.4%. This market is 15.8% undervalued.

Median home price is \$360,200, and resale \$/SF is \$273/SF. Prices fell 0.0% year-over-year.

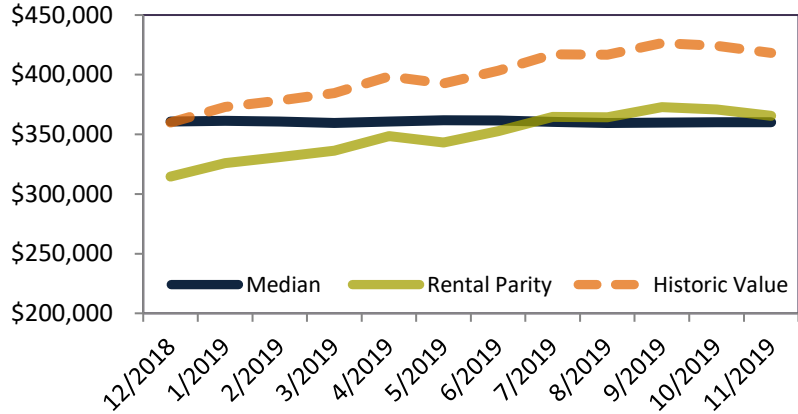
Monthly cost of ownership is \$1,579, and rents average \$1,602, making owning \$023 per month less costly than renting.

Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 8

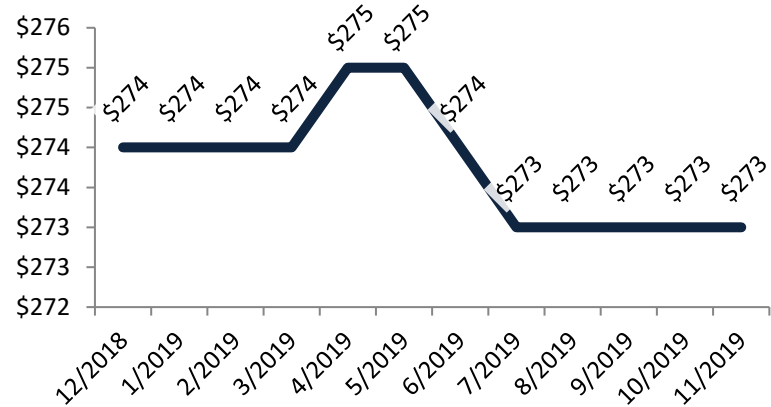
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 7	\$ 360,800	\$ 314,600
1/2019	↗ 7	\$ 361,300	\$ 325,900
2/2019	↑ 8	\$ 360,600	\$ 330,800
3/2019	↑ 9	\$ 359,600	\$ 336,200
4/2019	↑ 9	\$ 360,700	\$ 348,400
5/2019	↑ 9	\$ 361,800	\$ 343,300
6/2019	↑ 9	\$ 361,700	\$ 352,600
7/2019	↑ 8	\$ 360,400	\$ 364,600
8/2019	↑ 8	\$ 359,500	\$ 364,300
9/2019	↑ 8	\$ 359,800	\$ 372,800
10/2019	↑ 8	\$ 360,100	\$ 370,900
11/2019	↑ 8	\$ 360,200	\$ 365,500



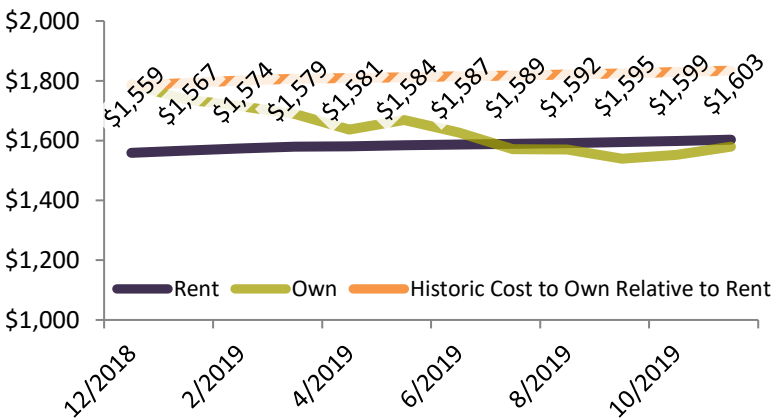
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 0.3%	\$ 274	↘ 7.9%
1/2019	▶ -3.5%	\$ 274	↘ 7.5%
2/2019	▶ -5.4%	\$ 274	↑ 6.2%
3/2019	▶ -7.4%	\$ 274	↑ 5.0%
4/2019	▶ -10.9%	\$ 275	↑ 4.6%
5/2019	▶ -9.0%	\$ 275	↑ 3.8%
6/2019	▶ -11.8%	\$ 274	↑ 2.2%
7/2019	● -15.5%	\$ 273	↗ 1.1%
8/2019	● -15.7%	\$ 273	↗ 0.7%
9/2019	● -17.9%	\$ 273	↗ 0.7%
10/2019	● -17.3%	\$ 273	↗ 0.4%
11/2019	● -15.8%	\$ 273	↗ 0.0%



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

Date	% Change	Rent	Own
12/2018	↑ 4.2%	\$ 1,559	\$ 1,788
1/2019	↑ 3.9%	\$ 1,567	\$ 1,737
2/2019	↑ 3.6%	\$ 1,574	\$ 1,716
3/2019	↑ 3.4%	\$ 1,579	\$ 1,689
4/2019	↑ 3.1%	\$ 1,581	\$ 1,636
5/2019	↑ 2.9%	\$ 1,584	\$ 1,669
6/2019	↑ 2.7%	\$ 1,587	\$ 1,627
7/2019	↑ 2.6%	\$ 1,589	\$ 1,571
8/2019	↑ 2.5%	\$ 1,592	\$ 1,571
9/2019	↑ 2.5%	\$ 1,595	\$ 1,539
10/2019	↑ 2.5%	\$ 1,599	\$ 1,552
11/2019	↑ 2.5%	\$ 1,603	\$ 1,580



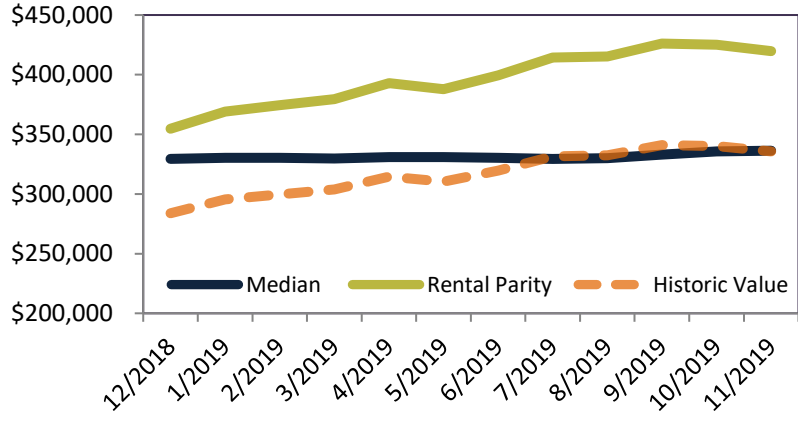
Bloomington Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.0% discount. Today's discount is 19.9%. This market is 0.1% overvalued. Median home price is \$336,300, and resale \$/SF is \$266/SF. Prices rose 3.4% year-over-year. Monthly cost of ownership is \$1,474, and rents average \$1,840, making owning \$365 per month less costly than renting. Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 7

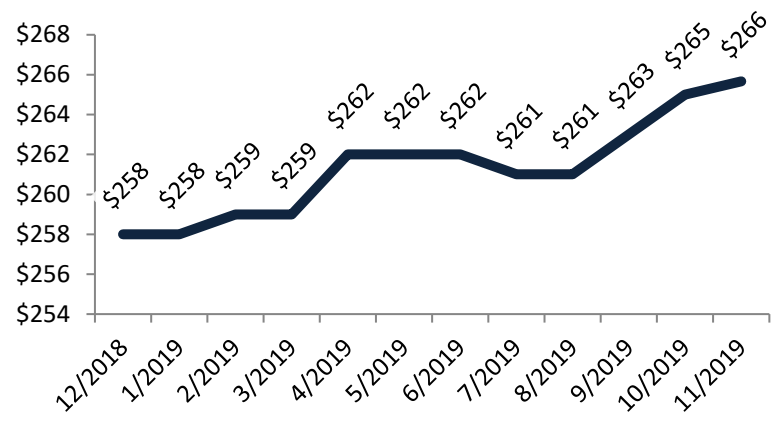
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 6	\$ 329,500	\$ 354,700
1/2019	↗ 6	\$ 330,300	\$ 369,100
2/2019	↗ 6	\$ 330,200	\$ 374,500
3/2019	↑ 8	\$ 329,700	\$ 379,600
4/2019	↑ 8	\$ 330,900	\$ 393,000
5/2019	↑ 8	\$ 330,800	\$ 388,000
6/2019	↑ 8	\$ 330,300	\$ 399,500
7/2019	↑ 8	\$ 329,400	\$ 414,300
8/2019	↑ 8	\$ 330,100	\$ 415,300
9/2019	↑ 8	\$ 333,100	\$ 426,100
10/2019	↗ 7	\$ 335,700	\$ 425,000
11/2019	↗ 7	\$ 336,300	\$ 419,600



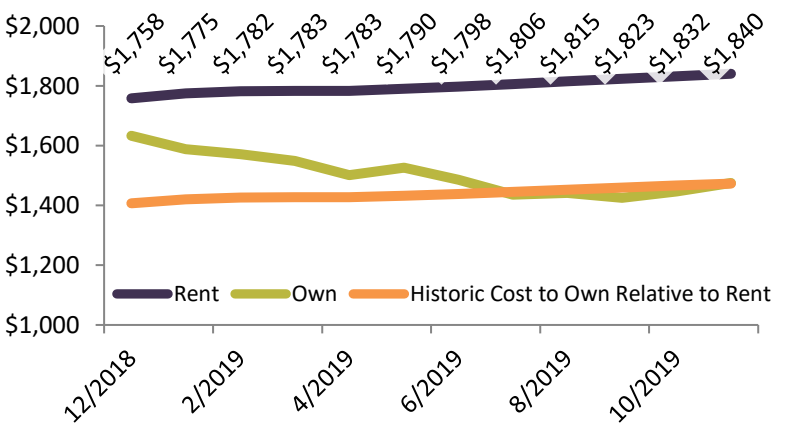
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	● 12.9%	\$ 258	↘ 8.4%
1/2019	▶ 9.5%	\$ 258	↘ 7.5%
2/2019	▶ 8.1%	\$ 259	↘ 7.0%
3/2019	▶ 6.8%	\$ 259	↑ 6.1%
4/2019	▶ 4.2%	\$ 262	↑ 6.5%
5/2019	▶ 5.2%	\$ 262	↑ 5.6%
6/2019	▶ 2.7%	\$ 262	↑ 4.8%
7/2019	▶ -0.5%	\$ 261	↑ 3.6%
8/2019	▶ -0.5%	\$ 261	↑ 2.4%
9/2019	▶ -1.9%	\$ 263	↑ 2.7%
10/2019	▶ -1.0%	\$ 265	↑ 3.5%
11/2019	▶ 0.1%	\$ 266	↑ 3.4%



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

Date	% Change	Rent	Own
12/2018	↑ 5.2%	\$ 1,758	\$ 1,633
1/2019	↑ 5.5%	\$ 1,775	\$ 1,588
2/2019	↑ 5.6%	\$ 1,782	\$ 1,571
3/2019	↑ 5.7%	\$ 1,783	\$ 1,548
4/2019	↑ 5.6%	\$ 1,783	\$ 1,501
5/2019	↑ 5.7%	\$ 1,790	\$ 1,526
6/2019	↑ 5.9%	\$ 1,798	\$ 1,486
7/2019	↑ 6.3%	\$ 1,806	\$ 1,436
8/2019	↑ 6.6%	\$ 1,815	\$ 1,442
9/2019	↑ 6.9%	\$ 1,823	\$ 1,425
10/2019	↘ 7.1%	\$ 1,832	\$ 1,447
11/2019	↘ 7.1%	\$ 1,840	\$ 1,475

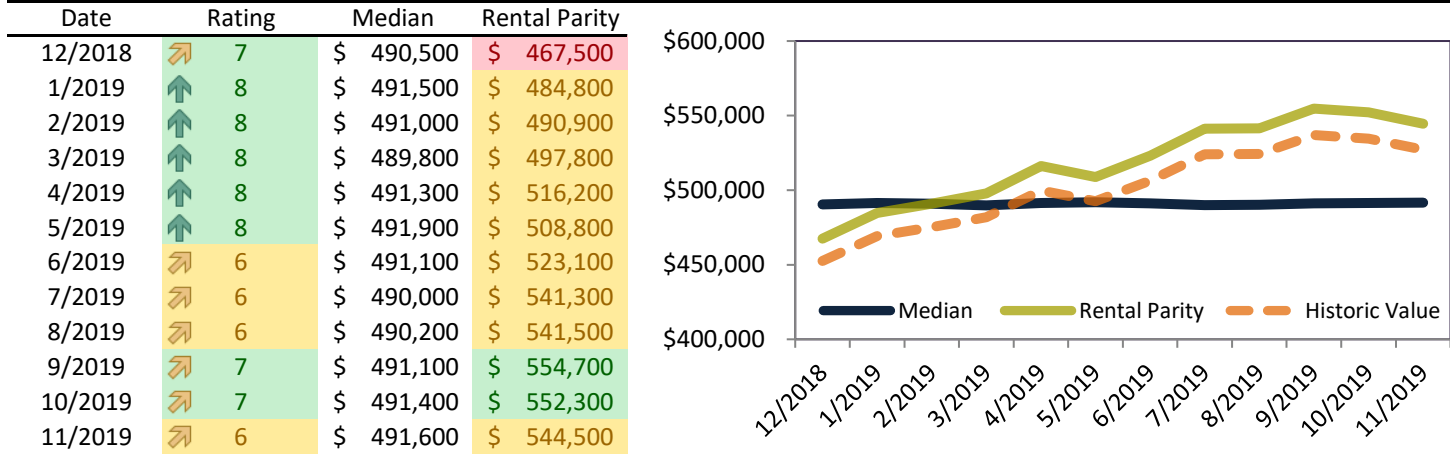


Chino Housing Market Value & Trends Update

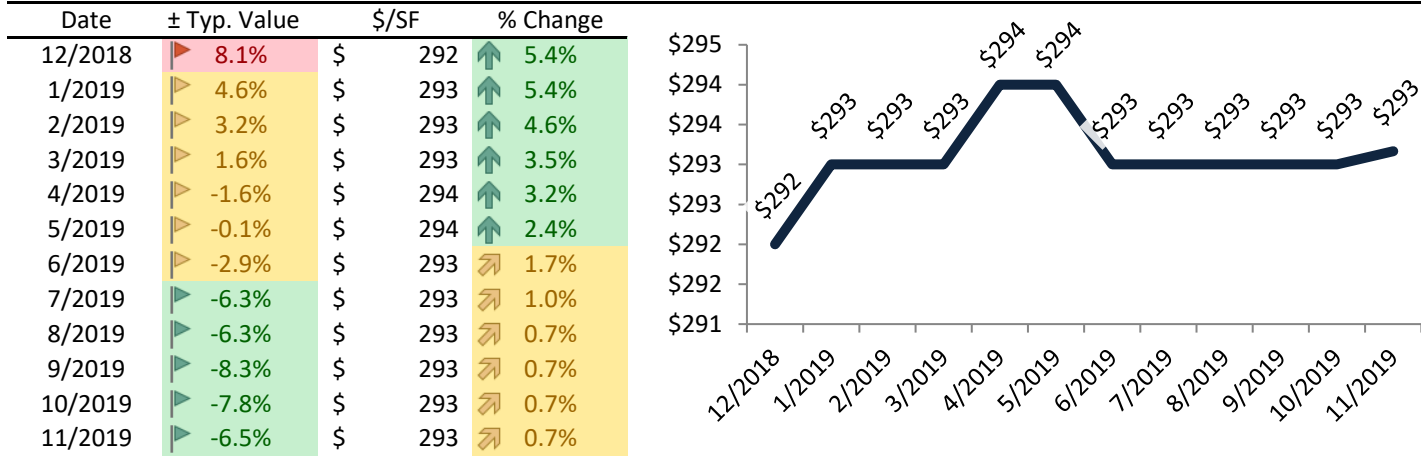
Historically, properties in this market sell at a -3.2% discount. Today's discount is 9.7%. This market is 6.5% undervalued. Median home price is \$491,600, and resale \$/SF is \$293/SF. Prices rose 0.7% year-over-year. Monthly cost of ownership is \$2,155, and rents average \$2,387, making owning \$232 per month less costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 6

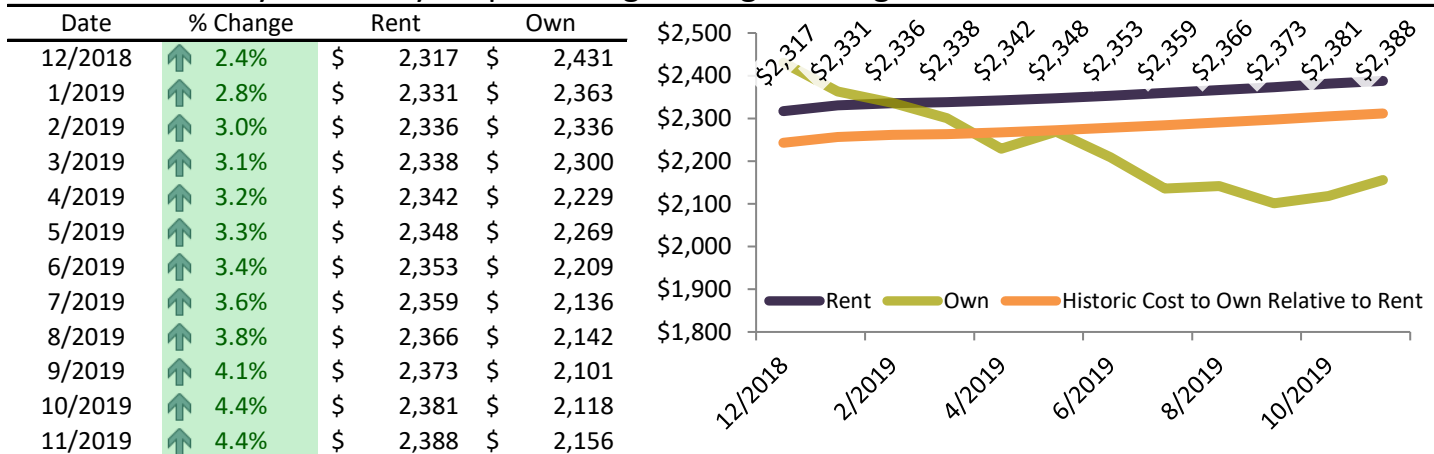
Median Home Price and Rental Parity trailing twelve months



Resale \$/SF and year-over-year percentage change trailing twelve months



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



Chino Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.2% discount. Today's discount is 5.9%. This market is 1.3% overvalued.

Median home price is \$671,800, and resale \$/SF is \$346/SF. Prices fell 0.9% year-over-year.

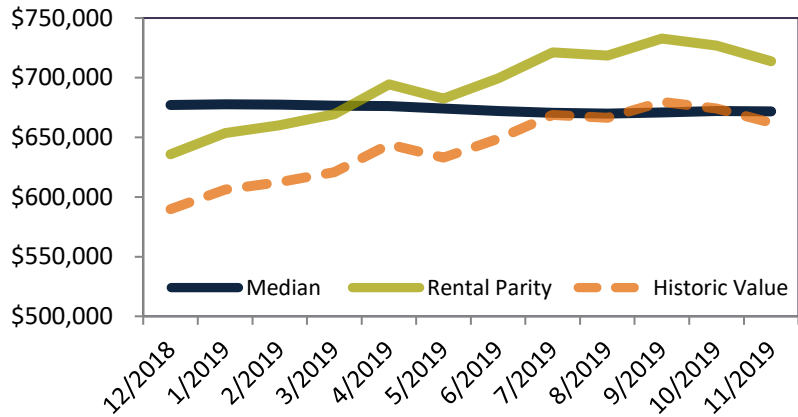
Monthly cost of ownership is \$2,945, and rents average \$3,130, making owning \$184 per month less costly than renting.

Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 4

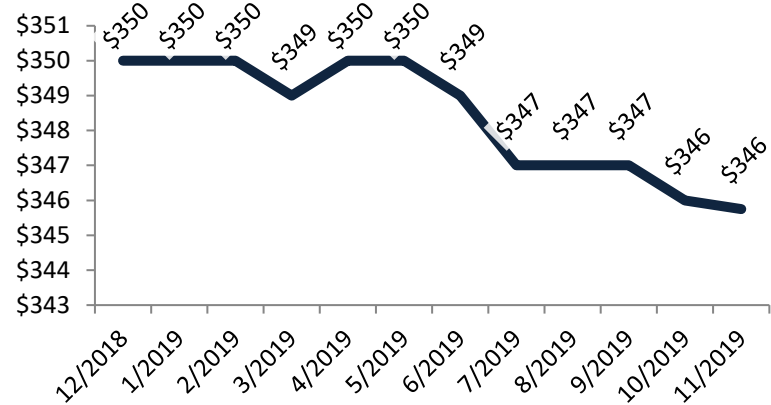
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	4	\$ 677,200	\$ 635,800
1/2019	4	\$ 677,700	\$ 653,600
2/2019	5	\$ 677,400	\$ 660,100
3/2019	3	\$ 676,400	\$ 669,400
4/2019	4	\$ 676,200	\$ 694,300
5/2019	4	\$ 674,100	\$ 682,400
6/2019	4	\$ 672,000	\$ 699,400
7/2019	4	\$ 670,600	\$ 721,100
8/2019	4	\$ 669,900	\$ 718,500
9/2019	4	\$ 670,900	\$ 732,800
10/2019	4	\$ 672,200	\$ 726,800
11/2019	4	\$ 671,800	\$ 713,900



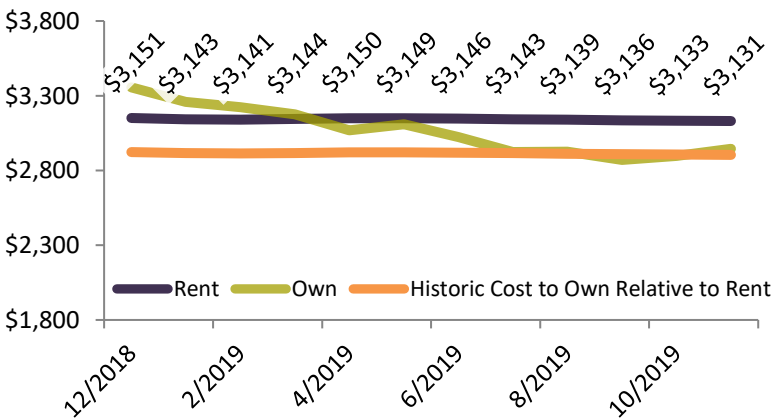
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	13.8%	\$ 350	2.3%
1/2019	10.9%	\$ 350	2.3%
2/2019	9.9%	\$ 350	2.0%
3/2019	8.3%	\$ 349	1.5%
4/2019	4.6%	\$ 350	1.4%
5/2019	6.0%	\$ 350	1.2%
6/2019	3.3%	\$ 349	0.6%
7/2019	0.2%	\$ 347	0.0%
8/2019	0.5%	\$ 347	-0.3%
9/2019	-1.2%	\$ 347	-0.3%
10/2019	-0.3%	\$ 346	-0.9%
11/2019	1.3%	\$ 346	-0.9%



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

Date	% Change	Rent	Own
12/2018	-0.2%	\$ 3,151	\$ 3,356
1/2019	0.0%	\$ 3,143	\$ 3,258
2/2019	0.1%	\$ 3,141	\$ 3,223
3/2019	0.2%	\$ 3,144	\$ 3,177
4/2019	0.2%	\$ 3,150	\$ 3,068
5/2019	0.2%	\$ 3,149	\$ 3,110
6/2019	0.2%	\$ 3,146	\$ 3,023
7/2019	0.2%	\$ 3,143	\$ 2,923
8/2019	0.1%	\$ 3,139	\$ 2,927
9/2019	0.2%	\$ 3,136	\$ 2,870
10/2019	0.3%	\$ 3,133	\$ 2,897
11/2019	0.4%	\$ 3,131	\$ 2,946



Colton Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.2% discount. Today's discount is 22.9%. This market is 0.7% undervalued.

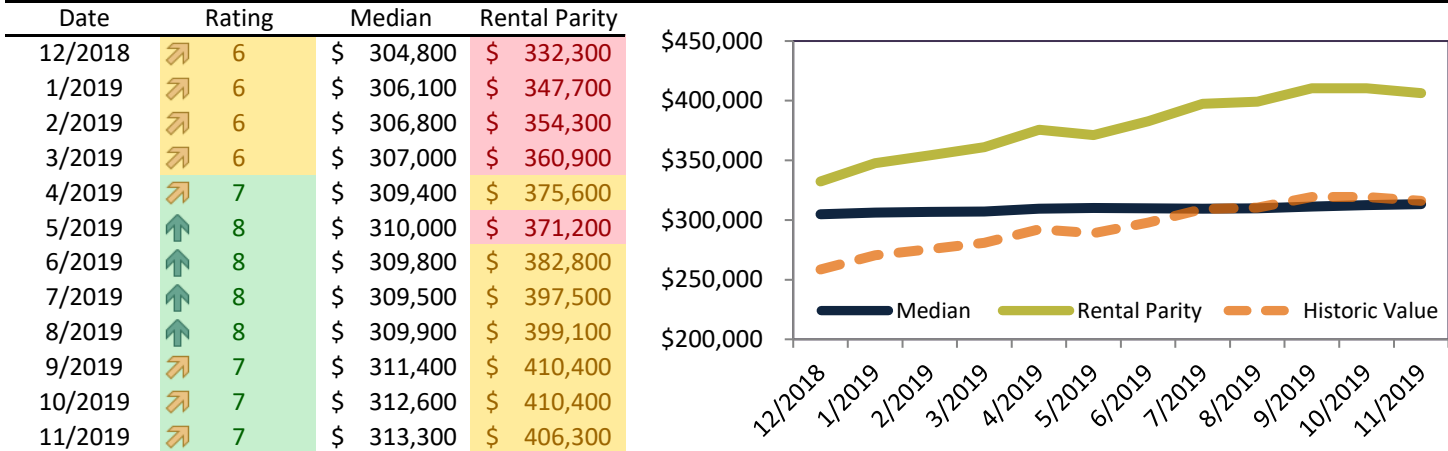
Median home price is \$313,300, and resale \$/SF is \$239/SF. Prices rose 2.8% year-over-year.

Monthly cost of ownership is \$1,373, and rents average \$1,781, making owning \$407 per month less costly than renting.

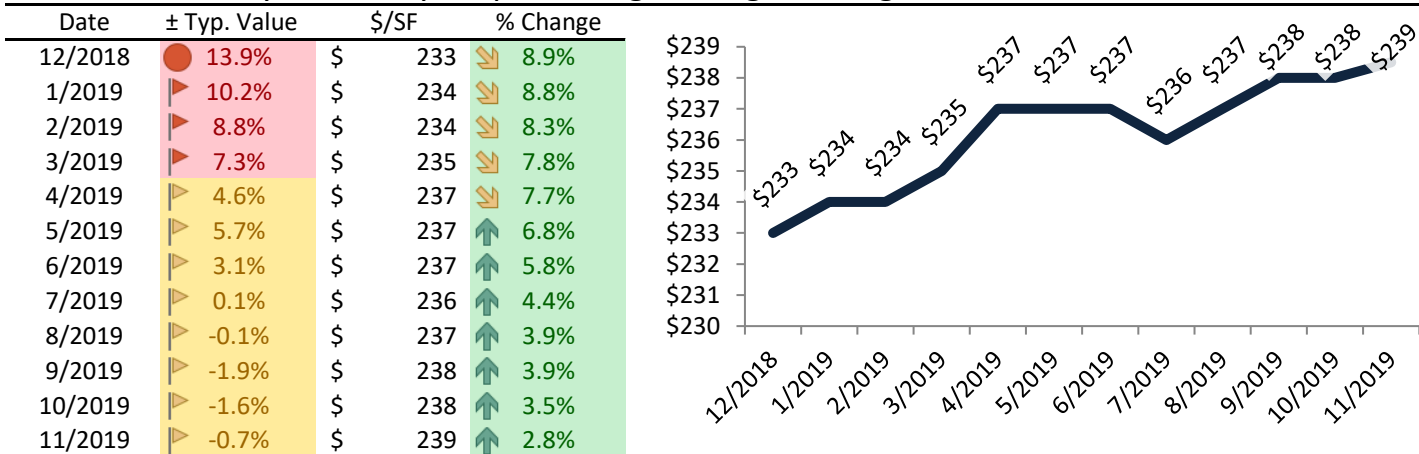
Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 7

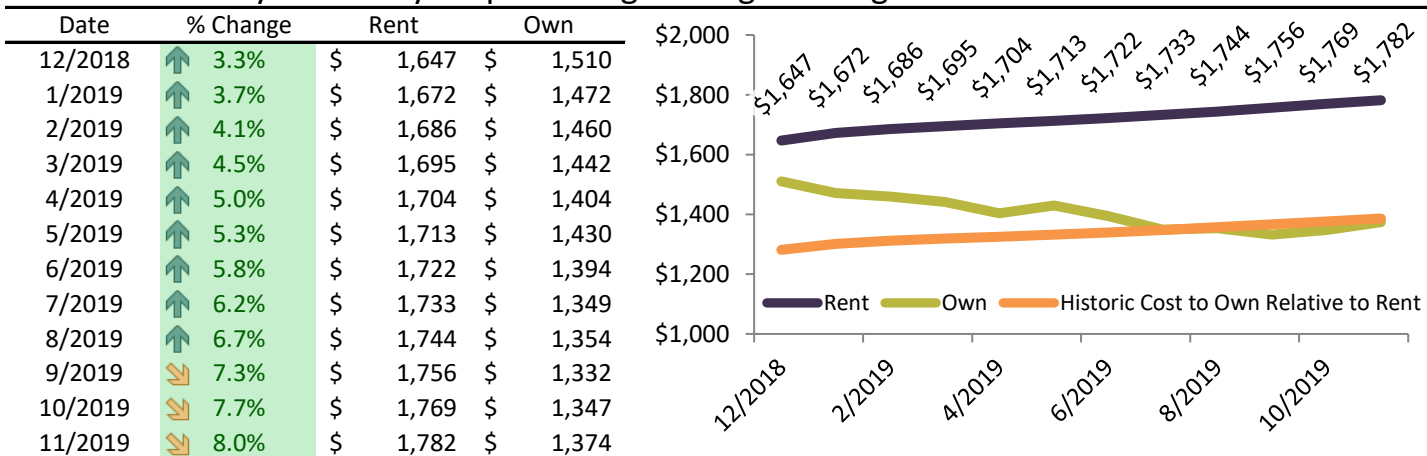
Median Home Price and Rental Parity trailing twelve months



Resale \$/SF and year-over-year percentage change trailing twelve months



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



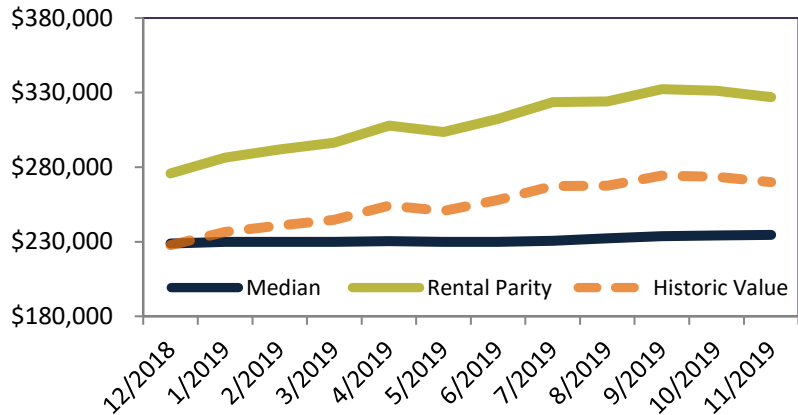
Crestline Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.4% discount. Today's discount is 28.2%. This market is 10.8% undervalued. Median home price is \$234,600, and resale \$/SF is \$190/SF. Prices rose 1.2% year-over-year. Monthly cost of ownership is \$1,028, and rents average \$1,434, making owning \$405 per month less costly than renting. Rents rose 8.8% year-over-year. The current capitalization rate (rent/price) is 5.9%.

Market rating = 6

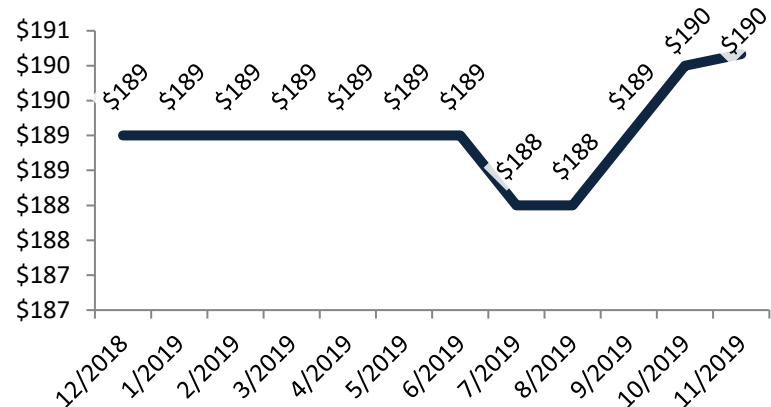
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 7	\$ 228,800	\$ 275,800
1/2019	↗ 7	\$ 229,800	\$ 286,500
2/2019	↗ 7	\$ 229,900	\$ 291,900
3/2019	↑ 8	\$ 229,800	\$ 296,400
4/2019	↑ 9	\$ 230,400	\$ 307,900
5/2019	↑ 8	\$ 230,000	\$ 303,700
6/2019	↑ 9	\$ 229,900	\$ 312,500
7/2019	↑ 9	\$ 230,600	\$ 323,700
8/2019	↗ 6	\$ 232,300	\$ 324,100
9/2019	↑ 8	\$ 233,800	\$ 332,300
10/2019	↑ 8	\$ 234,100	\$ 331,300
11/2019	↗ 6	\$ 234,600	\$ 327,000



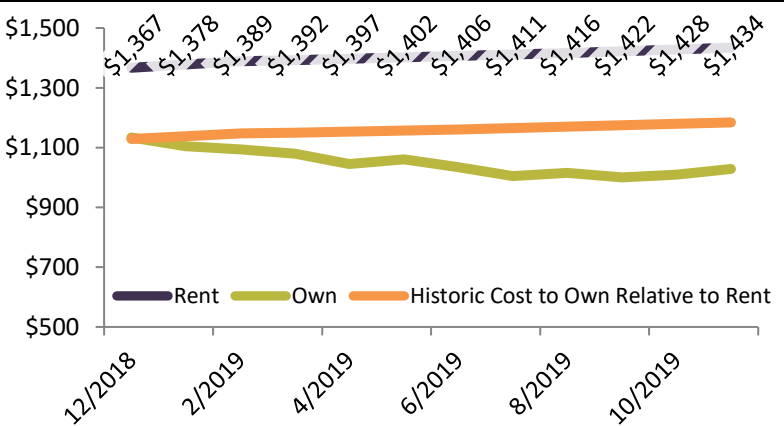
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 0.4%	\$ 189	↘ 11.2%
1/2019	▶ -2.4%	\$ 189	↘ 10.5%
2/2019	▶ -3.8%	\$ 189	↘ 8.0%
3/2019	▶ -5.0%	\$ 189	↑ 6.8%
4/2019	▶ -7.7%	\$ 189	↑ 5.6%
5/2019	▶ -6.8%	\$ 189	↑ 4.4%
6/2019	▶ -9.0%	\$ 189	↑ 3.8%
7/2019	▶ -11.3%	\$ 188	↑ 2.2%
8/2019	▶ -10.9%	\$ 188	↗ 1.6%
9/2019	● -12.2%	\$ 189	↑ 2.2%
10/2019	▶ -11.9%	\$ 190	↑ 2.2%
11/2019	▶ -10.8%	\$ 190	↗ 1.2%



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

Date	% Change	Rent	Own
12/2018	↑ 3.8%	\$ 1,367	\$ 1,134
1/2019	↑ 4.1%	\$ 1,378	\$ 1,105
2/2019	↑ 4.4%	\$ 1,389	\$ 1,094
3/2019	↑ 4.7%	\$ 1,392	\$ 1,079
4/2019	↑ 5.1%	\$ 1,397	\$ 1,045
5/2019	↑ 5.5%	\$ 1,402	\$ 1,061
6/2019	↑ 6.1%	\$ 1,406	\$ 1,034
7/2019	↑ 6.6%	\$ 1,411	\$ 1,005
8/2019	↘ 7.2%	\$ 1,416	\$ 1,015
9/2019	↘ 7.9%	\$ 1,422	\$ 1,000
10/2019	↘ 8.5%	\$ 1,428	\$ 1,009
11/2019	↘ 8.8%	\$ 1,434	\$ 1,029



Fontana Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.9% discount. Today's discount is 20.0%. This market is 7.1% undervalued.

Median home price is \$398,900, and resale \$/SF is \$248/SF. Prices rose 2.7% year-over-year.

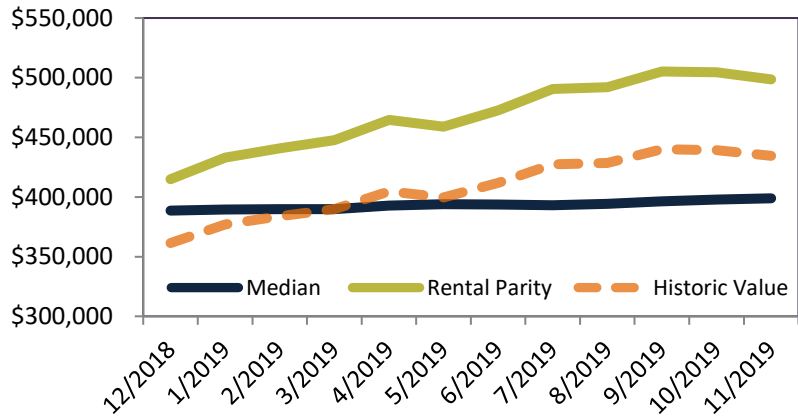
Monthly cost of ownership is \$1,749, and rents average \$2,187, making owning \$437 per month less costly than renting.

Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 9

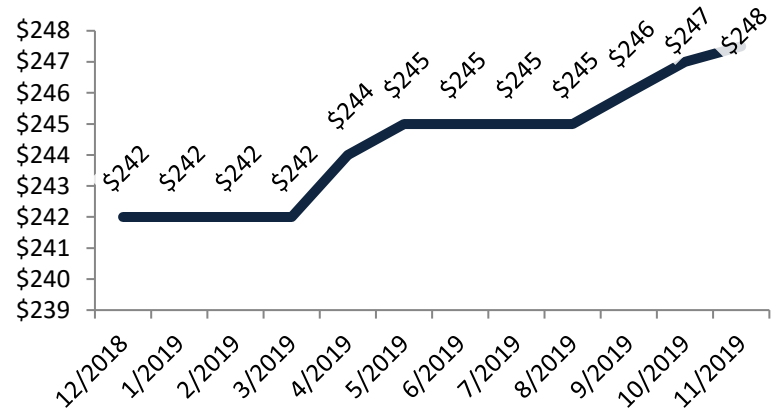
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↑ 8	\$ 388,600	\$ 414,900
1/2019	↑ 8	\$ 389,600	\$ 433,000
2/2019	↑ 8	\$ 389,900	\$ 440,700
3/2019	↑ 8	\$ 389,800	\$ 447,700
4/2019	↑ 8	\$ 392,800	\$ 464,600
5/2019	↑ 8	\$ 393,900	\$ 458,900
6/2019	↑ 8	\$ 393,700	\$ 472,800
7/2019	↑ 8	\$ 393,200	\$ 490,500
8/2019	↑ 8	\$ 394,200	\$ 491,900
9/2019	↑ 9	\$ 396,500	\$ 505,200
10/2019	↑ 9	\$ 398,000	\$ 504,500
11/2019	↑ 9	\$ 398,900	\$ 498,700



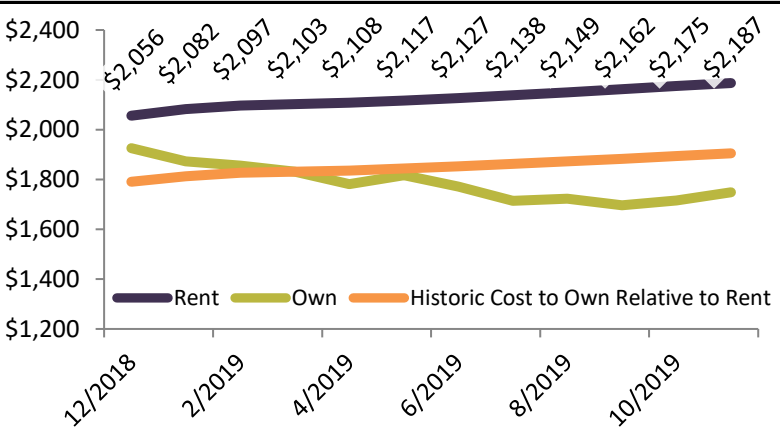
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 6.6%	\$ 242	↑ 6.1%
1/2019	▶ 2.9%	\$ 242	↑ 5.7%
2/2019	▶ 1.4%	\$ 242	↑ 5.2%
3/2019	▶ 0.0%	\$ 242	↑ 4.8%
4/2019	▶ -2.6%	\$ 244	↑ 4.7%
5/2019	▶ -1.3%	\$ 245	↑ 4.7%
6/2019	▶ -3.8%	\$ 245	↑ 3.8%
7/2019	▶ -6.9%	\$ 245	↑ 2.9%
8/2019	▶ -7.0%	\$ 245	↑ 2.5%
9/2019	▶ -8.6%	\$ 246	↑ 2.9%
10/2019	▶ -8.2%	\$ 247	↑ 2.9%
11/2019	▶ -7.1%	\$ 248	↑ 2.7%



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

Date	% Change	Rent	Own
12/2018	↑ 3.9%	\$ 2,056	\$ 1,926
1/2019	↑ 4.4%	\$ 2,082	\$ 1,873
2/2019	↑ 4.8%	\$ 2,097	\$ 1,855
3/2019	↑ 4.9%	\$ 2,103	\$ 1,831
4/2019	↑ 5.1%	\$ 2,108	\$ 1,782
5/2019	↑ 5.2%	\$ 2,117	\$ 1,817
6/2019	↑ 5.4%	\$ 2,127	\$ 1,771
7/2019	↑ 5.7%	\$ 2,138	\$ 1,714
8/2019	↑ 6.0%	\$ 2,149	\$ 1,722
9/2019	↑ 6.4%	\$ 2,162	\$ 1,696
10/2019	↑ 6.7%	\$ 2,175	\$ 1,716
11/2019	↑ 6.8%	\$ 2,187	\$ 1,749



Grand Terrace Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.4% discount. Today's discount is 20.0%. This market is 8.6% undervalued.

Median home price is \$374,000, and resale \$/SF is \$229/SF. Prices rose 0.5% year-over-year.

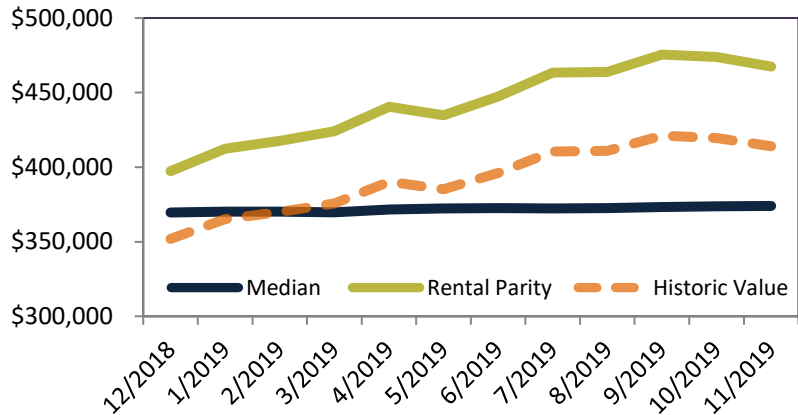
Monthly cost of ownership is \$1,640, and rents average \$2,050, making owning \$410 per month less costly than renting.

Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 7

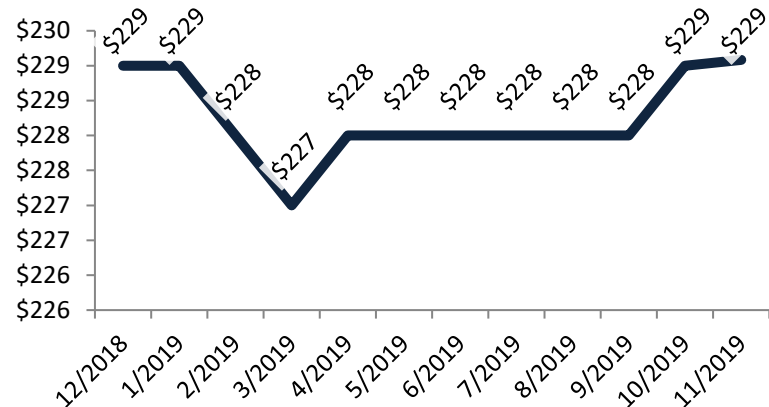
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↑ 8	\$ 369,600	\$ 397,300
1/2019	↑ 8	\$ 370,200	\$ 412,400
2/2019	↑ 8	\$ 370,200	\$ 417,600
3/2019	↑ 8	\$ 369,800	\$ 424,100
4/2019	↑ 8	\$ 371,600	\$ 440,600
5/2019	↔ 6	\$ 372,300	\$ 434,800
6/2019	↔ 6	\$ 372,600	\$ 447,400
7/2019	↔ 7	\$ 372,400	\$ 463,400
8/2019	↔ 7	\$ 372,500	\$ 463,900
9/2019	↔ 7	\$ 373,400	\$ 475,500
10/2019	↔ 7	\$ 373,700	\$ 473,800
11/2019	↔ 7	\$ 374,000	\$ 467,500



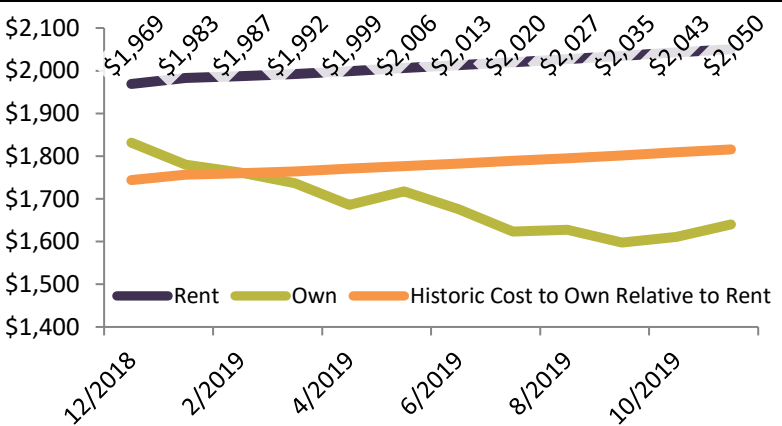
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 4.5%	\$ 229	↑ 4.6%
1/2019	▶ 1.2%	\$ 229	↑ 4.6%
2/2019	▶ 0.1%	\$ 228	↑ 3.6%
3/2019	▶ -1.4%	\$ 227	↑ 2.7%
4/2019	▶ -4.2%	\$ 228	↑ 2.2%
5/2019	▶ -2.9%	\$ 228	↔ 1.3%
6/2019	▶ -5.3%	\$ 228	↔ 0.9%
7/2019	▶ -8.2%	\$ 228	↔ 0.4%
8/2019	▶ -8.3%	\$ 228	↔ 0.0%
9/2019	▶ -10.0%	\$ 228	↔ 0.0%
10/2019	▶ -9.7%	\$ 229	↔ 0.4%
11/2019	▶ -8.6%	\$ 229	↔ 0.5%



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

Date	% Change	Rent	Own
12/2018	↑ 4.4%	\$ 1,969	\$ 1,832
1/2019	↑ 4.6%	\$ 1,983	\$ 1,780
2/2019	↑ 4.8%	\$ 1,987	\$ 1,761
3/2019	↑ 4.8%	\$ 1,992	\$ 1,737
4/2019	↑ 4.7%	\$ 1,999	\$ 1,686
5/2019	↑ 4.6%	\$ 2,006	\$ 1,718
6/2019	↑ 4.5%	\$ 2,013	\$ 1,676
7/2019	↑ 4.5%	\$ 2,020	\$ 1,623
8/2019	↑ 4.5%	\$ 2,027	\$ 1,627
9/2019	↑ 4.6%	\$ 2,035	\$ 1,598
10/2019	↑ 4.7%	\$ 2,043	\$ 1,611
11/2019	↑ 4.6%	\$ 2,050	\$ 1,640



Hesperia Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.8% discount. Today's discount is 22.0%. This market is 4.2% undervalued.

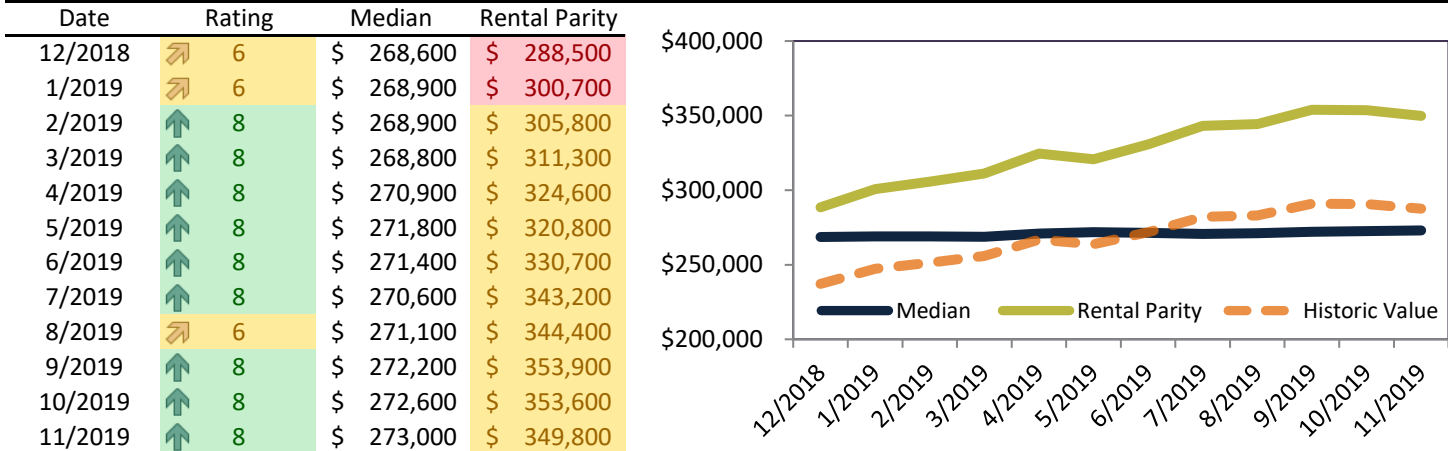
Median home price is \$273,000, and resale \$/SF is \$162/SF. Prices rose 2.7% year-over-year.

Monthly cost of ownership is \$1,197, and rents average \$1,534, making owning \$336 per month less costly than renting.

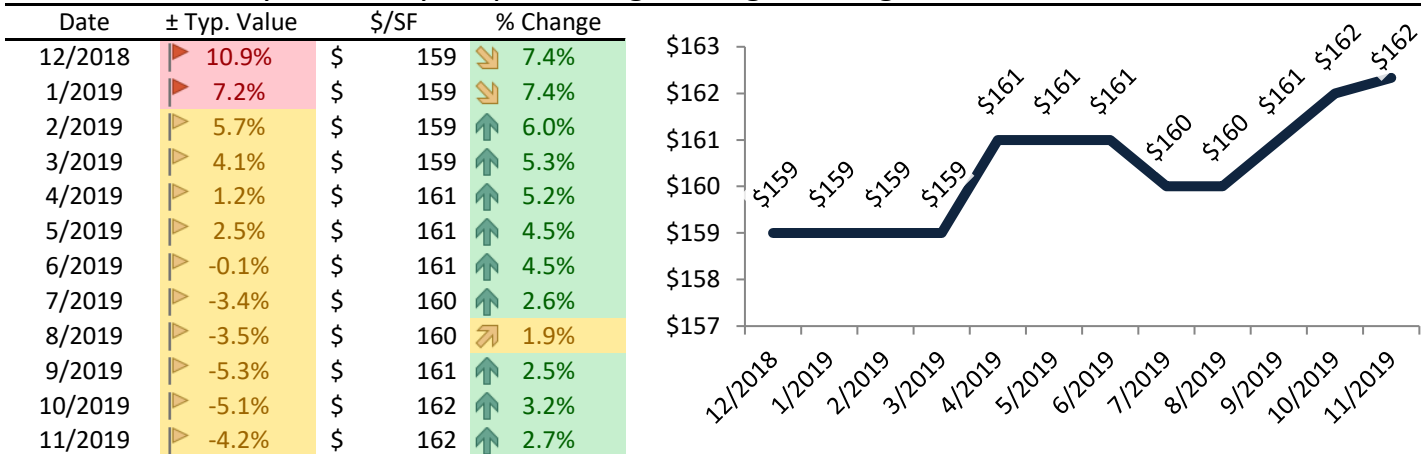
Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 8

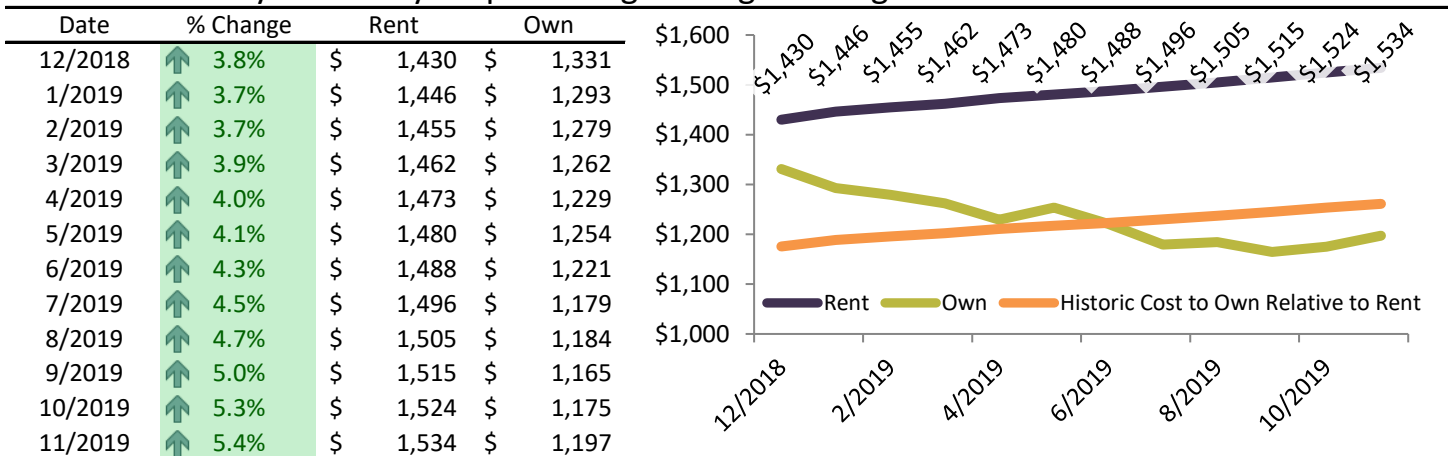
Median Home Price and Rental Parity trailing twelve months



Resale \$/SF and year-over-year percentage change trailing twelve months



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



Highland Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.2% discount. Today's discount is 24.3%. This market is 12.1% undervalued.

Median home price is \$341,400, and resale \$/SF is \$218/SF. Prices rose 4.1% year-over-year.

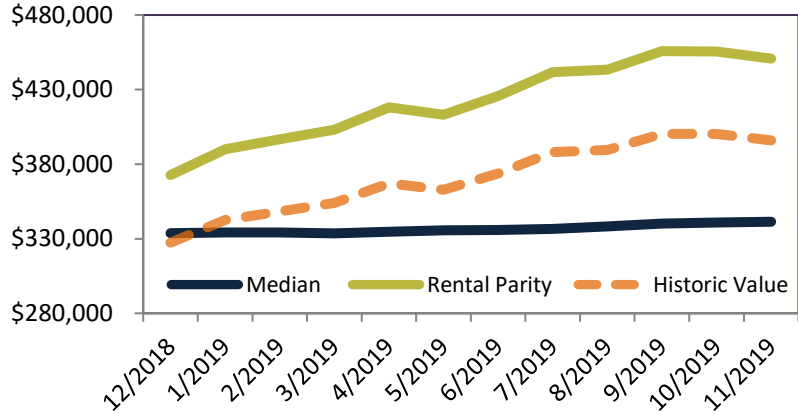
Monthly cost of ownership is \$1,497, and rents average \$1,976, making owning \$479 per month less costly than renting.

Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 9

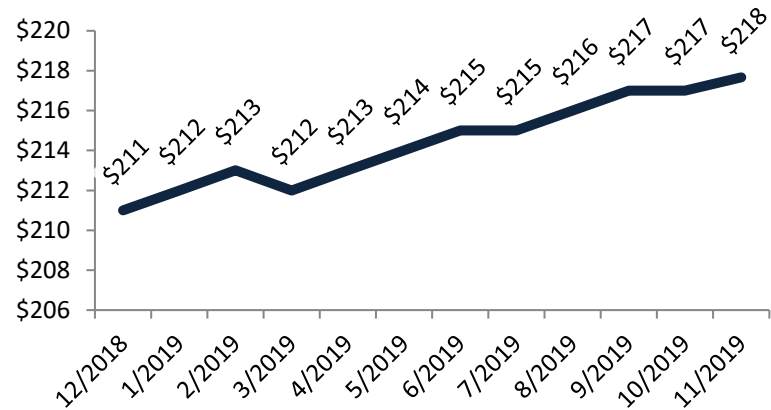
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↑ 8	\$ 333,700	\$ 372,700
1/2019	↑ 8	\$ 334,300	\$ 390,100
2/2019	↑ 8	\$ 334,300	\$ 396,600
3/2019	↑ 8	\$ 333,600	\$ 403,000
4/2019	↑ 9	\$ 334,800	\$ 418,100
5/2019	↑ 8	\$ 335,600	\$ 413,000
6/2019	↑ 9	\$ 335,900	\$ 425,700
7/2019	↑ 9	\$ 336,500	\$ 441,800
8/2019	↑ 9	\$ 338,200	\$ 443,400
9/2019	↑ 9	\$ 340,100	\$ 455,800
10/2019	↑ 9	\$ 340,800	\$ 455,600
11/2019	↑ 9	\$ 341,400	\$ 450,700



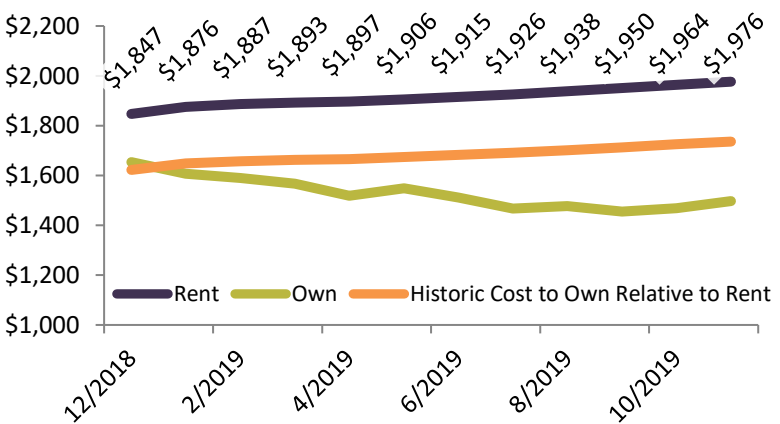
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 1.7%	\$ 211	↑ 6.6%
1/2019	▶ -2.1%	\$ 212	↑ 6.5%
2/2019	▶ -3.5%	\$ 213	↑ 6.0%
3/2019	▶ -5.1%	\$ 212	↑ 4.4%
4/2019	▶ -7.8%	\$ 213	↑ 4.4%
5/2019	▶ -6.6%	\$ 214	↑ 3.9%
6/2019	▶ -8.9%	\$ 215	↑ 3.9%
7/2019	▶ -11.7%	\$ 215	↑ 3.4%
8/2019	▶ -11.6%	\$ 216	↑ 3.8%
9/2019	● -13.2%	\$ 217	↑ 3.8%
10/2019	● -13.0%	\$ 217	↑ 3.8%
11/2019	● -12.1%	\$ 218	↑ 4.1%



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

Date	% Change	Rent	Own
12/2018	↑ 2.7%	\$ 1,847	\$ 1,654
1/2019	↑ 3.2%	\$ 1,876	\$ 1,607
2/2019	↑ 3.5%	\$ 1,887	\$ 1,590
3/2019	↑ 3.7%	\$ 1,893	\$ 1,567
4/2019	↑ 3.8%	\$ 1,897	\$ 1,519
5/2019	↑ 4.0%	\$ 1,906	\$ 1,548
6/2019	↑ 4.3%	\$ 1,915	\$ 1,511
7/2019	↑ 4.6%	\$ 1,926	\$ 1,467
8/2019	↑ 5.0%	\$ 1,938	\$ 1,478
9/2019	↑ 5.5%	\$ 1,950	\$ 1,455
10/2019	↑ 5.9%	\$ 1,964	\$ 1,469
11/2019	↑ 6.0%	\$ 1,976	\$ 1,497



Joshua Tree Housing Market Value & Trends Update

Historically, properties in this market sell at a -37.9% discount. Today's discount is 28.0%. This market is 9.9% overvalued.

Median home price is \$201,700, and resale \$/SF is \$168/SF. Prices rose 7.6% year-over-year.

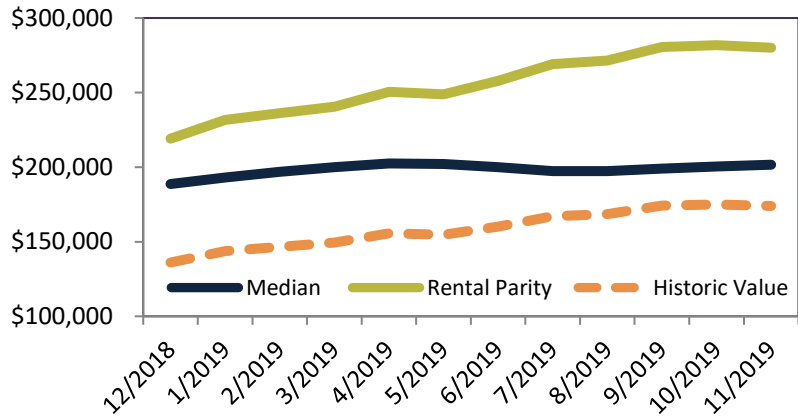
Monthly cost of ownership is \$884, and rents average \$1,228, making owning \$343 per month less costly than renting.

Rents rose 12.5% year-over-year. The current capitalization rate (rent/price) is 5.8%.

Market rating = 5

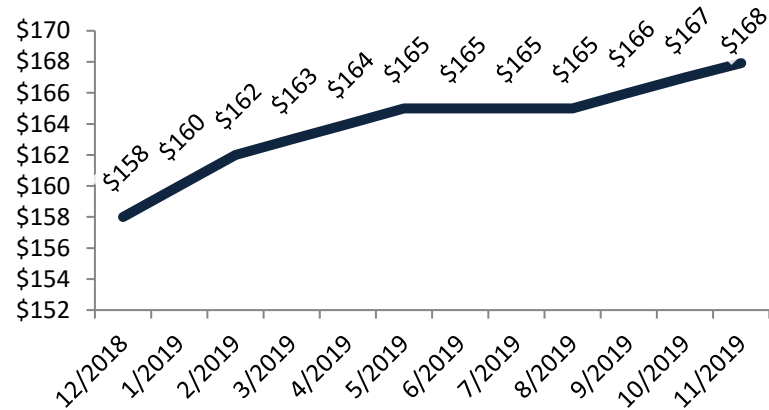
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	3	\$ 188,700	\$ 219,100
1/2019	3	\$ 193,100	\$ 231,600
2/2019	3	\$ 197,000	\$ 236,200
3/2019	3	\$ 200,000	\$ 240,600
4/2019	4	\$ 202,500	\$ 250,600
5/2019	4	\$ 202,200	\$ 248,900
6/2019	4	\$ 200,000	\$ 258,000
7/2019	5	\$ 197,300	\$ 269,200
8/2019	5	\$ 197,300	\$ 271,500
9/2019	5	\$ 199,000	\$ 280,500
10/2019	5	\$ 200,400	\$ 281,800
11/2019	5	\$ 201,700	\$ 280,000



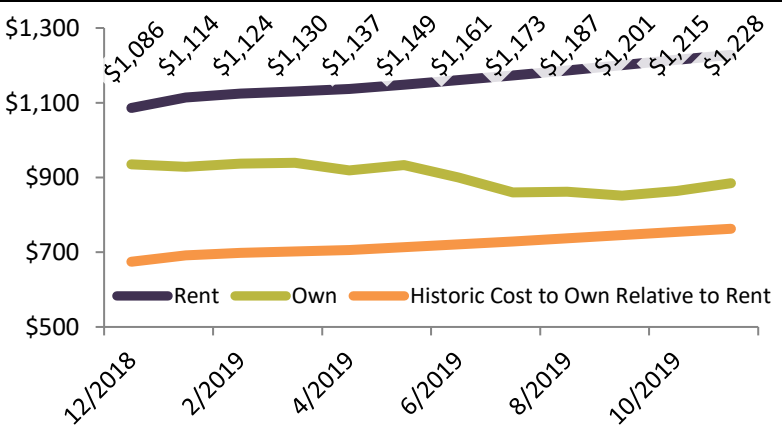
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	24.0%	\$ 158	23.4%
1/2019	21.3%	\$ 160	22.1%
2/2019	21.3%	\$ 162	20.0%
3/2019	21.0%	\$ 163	17.3%
4/2019	18.7%	\$ 164	14.7%
5/2019	19.1%	\$ 165	12.2%
6/2019	15.4%	\$ 165	10.7%
7/2019	11.2%	\$ 165	9.3%
8/2019	10.6%	\$ 165	7.8%
9/2019	8.8%	\$ 166	7.8%
10/2019	9.0%	\$ 167	7.7%
11/2019	9.9%	\$ 168	7.6%



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

Date	% Change	Rent	Own
12/2018	9.5%	\$ 1,086	\$ 935
1/2019	10.1%	\$ 1,114	\$ 928
2/2019	10.4%	\$ 1,124	\$ 937
3/2019	10.6%	\$ 1,130	\$ 939
4/2019	10.6%	\$ 1,137	\$ 919
5/2019	10.7%	\$ 1,149	\$ 933
6/2019	10.9%	\$ 1,161	\$ 900
7/2019	11.2%	\$ 1,173	\$ 860
8/2019	11.6%	\$ 1,187	\$ 862
9/2019	12.1%	\$ 1,201	\$ 851
10/2019	12.6%	\$ 1,215	\$ 864
11/2019	12.5%	\$ 1,228	\$ 884



Lake Arrowhead Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.5% discount. Today's discount is 15.8%. This market is 15.3% undervalued.

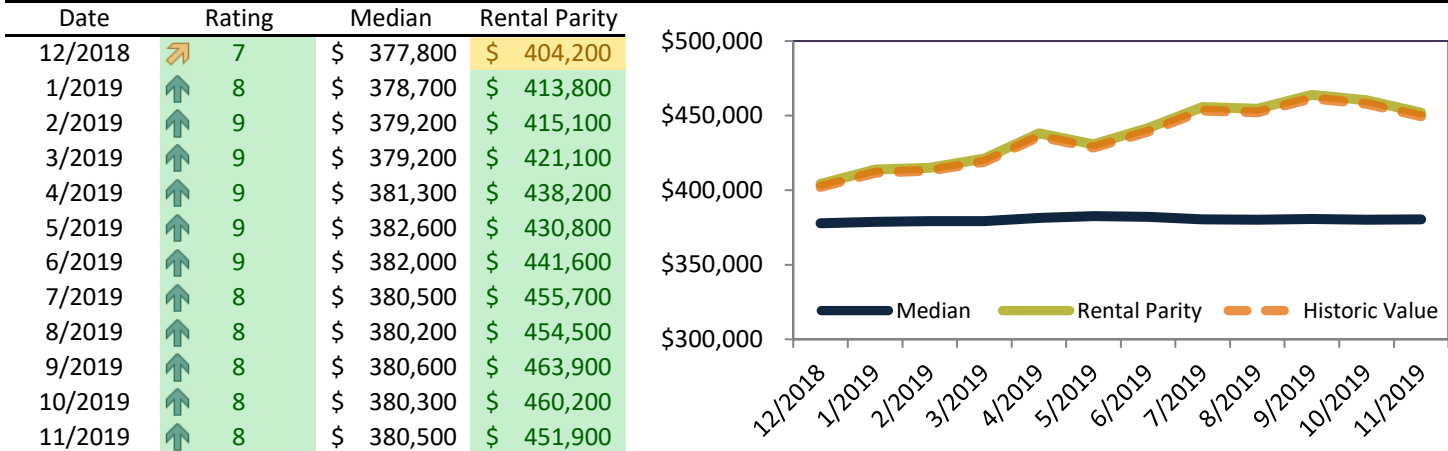
Median home price is \$380,500, and resale \$/SF is \$226/SF. Prices rose 0.5% year-over-year.

Monthly cost of ownership is \$1,668, and rents average \$1,981, making owning \$313 per month less costly than renting.

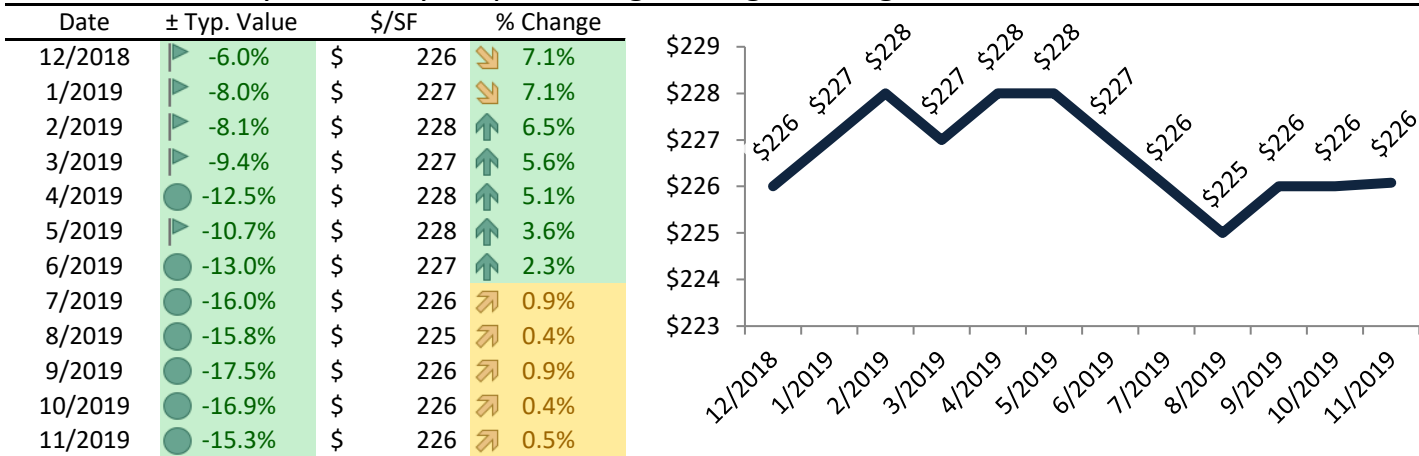
Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 8

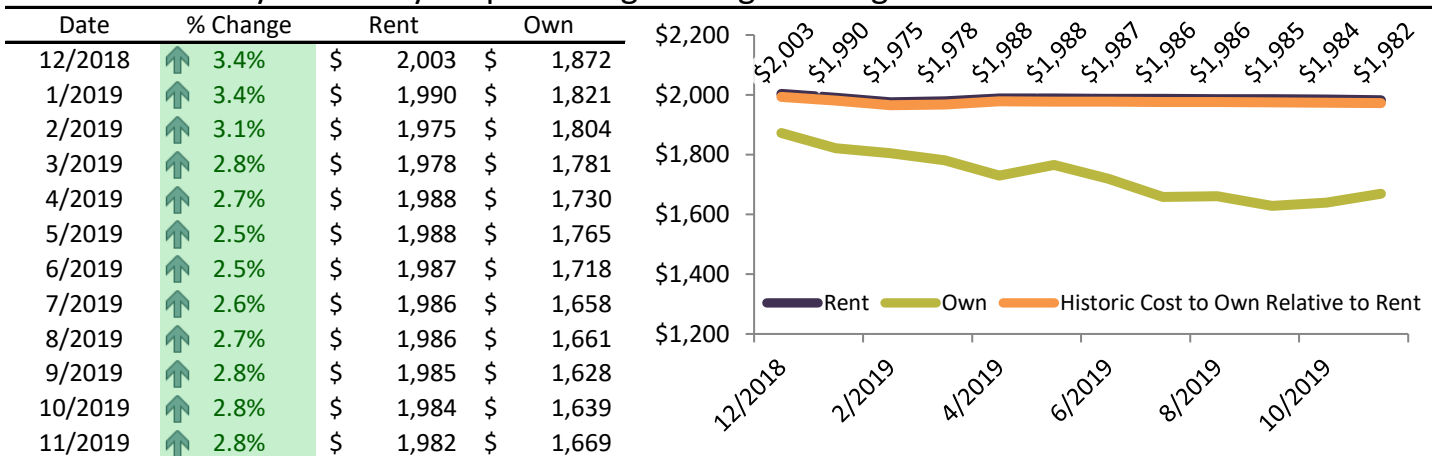
Median Home Price and Rental Parity trailing twelve months



Resale \$/SF and year-over-year percentage change trailing twelve months



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



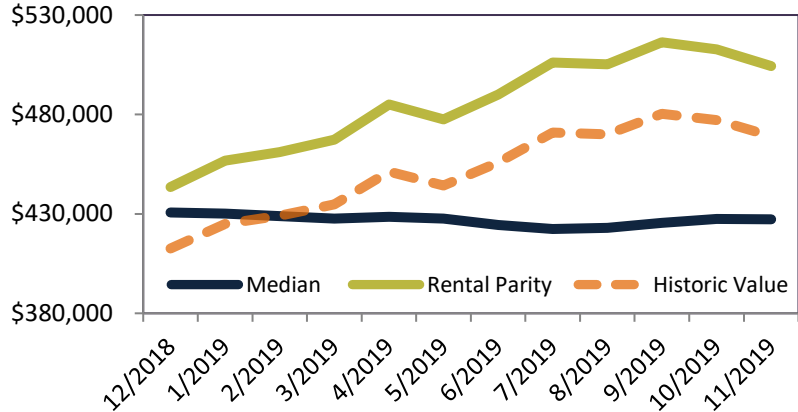
Loma Linda Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.0% discount. Today's discount is 15.3%. This market is 8.3% undervalued. Median home price is \$427,200, and resale \$/SF is \$236/SF. Prices rose 1.4% year-over-year. Monthly cost of ownership is \$1,873, and rents average \$2,211, making owning \$338 per month less costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 7

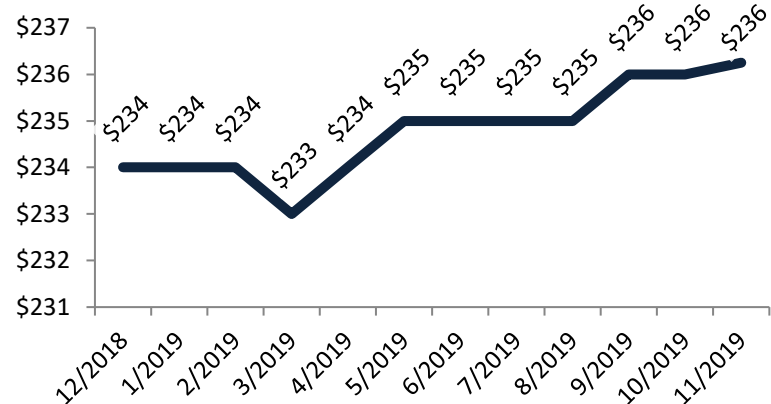
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↑ 8	\$ 430,700	\$ 443,500
1/2019	↑ 8	\$ 430,100	\$ 456,700
2/2019	↑ 8	\$ 428,900	\$ 461,100
3/2019	↑ 8	\$ 427,600	\$ 467,300
4/2019	↑ 8	\$ 428,500	\$ 485,100
5/2019	↑ 8	\$ 427,600	\$ 477,500
6/2019	↑ 8	\$ 424,500	\$ 490,100
7/2019	↑ 9	\$ 422,400	\$ 506,200
8/2019	↗ 7	\$ 422,900	\$ 505,300
9/2019	↗ 7	\$ 425,500	\$ 516,300
10/2019	↗ 7	\$ 427,500	\$ 512,800
11/2019	↗ 7	\$ 427,200	\$ 504,300



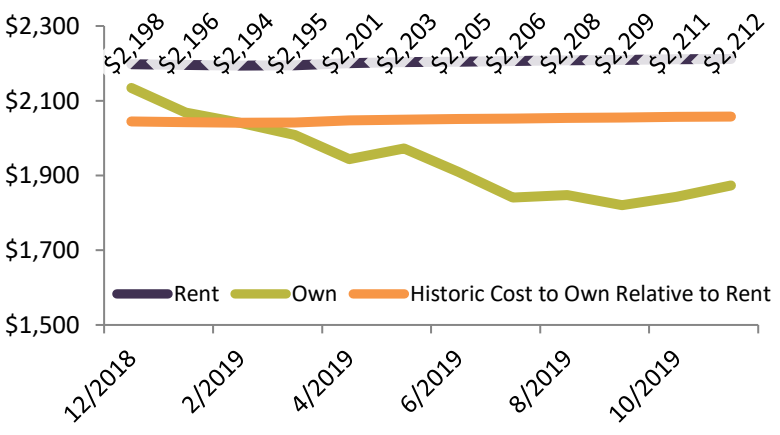
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 4.1%	\$ 234	↑ 6.4%
1/2019	▶ 1.1%	\$ 234	↑ 5.9%
2/2019	▶ 0.0%	\$ 234	↑ 5.4%
3/2019	▶ -1.5%	\$ 233	↑ 4.0%
4/2019	▶ -4.7%	\$ 234	↑ 3.5%
5/2019	▶ -3.5%	\$ 235	↑ 3.1%
6/2019	▶ -6.4%	\$ 235	↑ 2.6%
7/2019	▶ -9.6%	\$ 235	↑ 2.2%
8/2019	▶ -9.3%	\$ 235	↗ 1.3%
9/2019	▶ -10.6%	\$ 236	↗ 1.3%
10/2019	▶ -9.7%	\$ 236	↗ 1.3%
11/2019	▶ -8.3%	\$ 236	↗ 1.4%



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

Date	% Change	Rent	Own
12/2018	↑ 3.5%	\$ 2,198	\$ 2,134
1/2019	↑ 3.5%	\$ 2,196	\$ 2,068
2/2019	↑ 3.3%	\$ 2,194	\$ 2,041
3/2019	↑ 3.1%	\$ 2,195	\$ 2,008
4/2019	↑ 2.9%	\$ 2,201	\$ 1,944
5/2019	↑ 2.7%	\$ 2,203	\$ 1,973
6/2019	↑ 2.5%	\$ 2,205	\$ 1,910
7/2019	↑ 2.4%	\$ 2,206	\$ 1,841
8/2019	↑ 2.4%	\$ 2,208	\$ 1,848
9/2019	↑ 2.4%	\$ 2,209	\$ 1,821
10/2019	↑ 2.3%	\$ 2,211	\$ 1,843
11/2019	↑ 2.2%	\$ 2,212	\$ 1,873



Mentone Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's discount is 19.2%. This market is 4.0% undervalued.

Median home price is \$353,000, and resale \$/SF is \$224/SF. Prices rose 4.6% year-over-year.

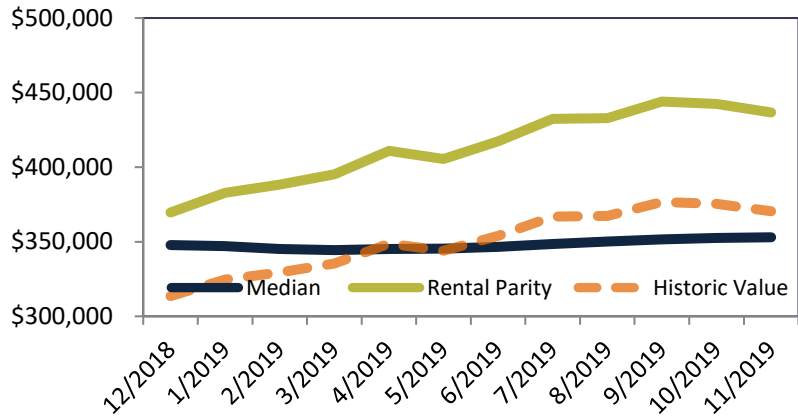
Monthly cost of ownership is \$1,547, and rents average \$1,915, making owning \$367 per month less costly than renting.

Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 8

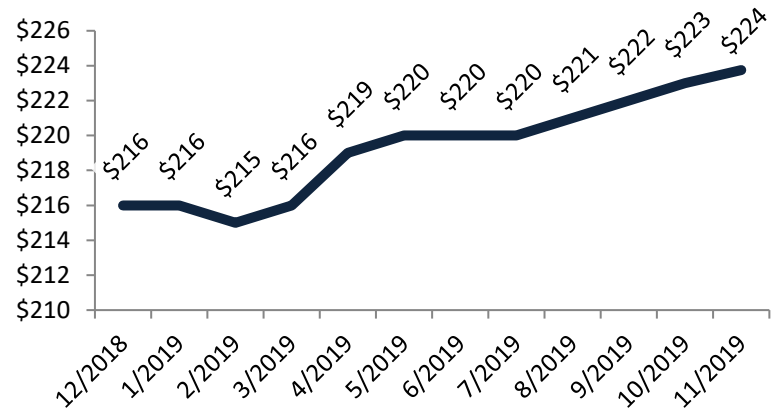
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 7	\$ 347,800	\$ 369,600
1/2019	↑ 8	\$ 347,000	\$ 382,800
2/2019	↑ 8	\$ 345,100	\$ 388,400
3/2019	↑ 8	\$ 344,400	\$ 395,200
4/2019	↑ 8	\$ 345,100	\$ 411,000
5/2019	↑ 8	\$ 345,400	\$ 405,500
6/2019	↑ 8	\$ 346,600	\$ 417,300
7/2019	↑ 8	\$ 348,400	\$ 432,300
8/2019	↑ 8	\$ 350,100	\$ 432,900
9/2019	↑ 8	\$ 351,600	\$ 444,000
10/2019	↑ 8	\$ 352,500	\$ 442,500
11/2019	↑ 8	\$ 353,000	\$ 436,700



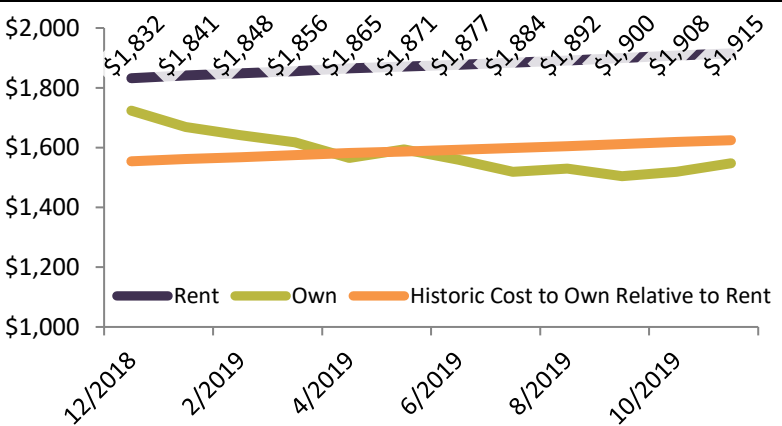
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 9.3%	\$ 216	↑ 6.4%
1/2019	▶ 5.8%	\$ 216	↑ 6.4%
2/2019	▶ 4.0%	\$ 215	↑ 5.4%
3/2019	▶ 2.3%	\$ 216	↑ 5.9%
4/2019	▶ -0.9%	\$ 219	↑ 6.3%
5/2019	▶ 0.3%	\$ 220	↑ 5.3%
6/2019	▶ -1.8%	\$ 220	↑ 4.8%
7/2019	▶ -4.2%	\$ 220	↑ 4.3%
8/2019	▶ -4.0%	\$ 221	↑ 4.7%
9/2019	▶ -5.6%	\$ 222	↑ 4.7%
10/2019	▶ -5.2%	\$ 223	↑ 4.7%
11/2019	▶ -4.0%	\$ 224	↑ 4.6%



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

Date	% Change	Rent	Own
12/2018	↑ 3.1%	\$ 1,832	\$ 1,723
1/2019	↑ 3.3%	\$ 1,841	\$ 1,668
2/2019	↑ 3.5%	\$ 1,848	\$ 1,642
3/2019	↑ 3.7%	\$ 1,856	\$ 1,617
4/2019	↑ 4.0%	\$ 1,865	\$ 1,566
5/2019	↑ 4.2%	\$ 1,871	\$ 1,593
6/2019	↑ 4.5%	\$ 1,877	\$ 1,559
7/2019	↑ 4.9%	\$ 1,884	\$ 1,518
8/2019	↑ 5.3%	\$ 1,892	\$ 1,530
9/2019	↑ 5.8%	\$ 1,900	\$ 1,504
10/2019	↑ 6.2%	\$ 1,908	\$ 1,519
11/2019	↑ 6.3%	\$ 1,915	\$ 1,548



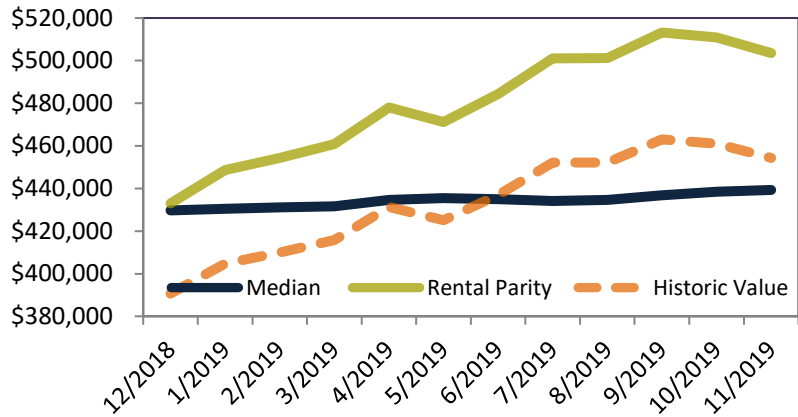
Montclair Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.8% discount. Today's discount is 12.8%. This market is 3.0% undervalued. Median home price is \$439,300, and resale \$/SF is \$311/SF. Prices rose 1.8% year-over-year. Monthly cost of ownership is \$1,926, and rents average \$2,208, making owning \$282 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 6

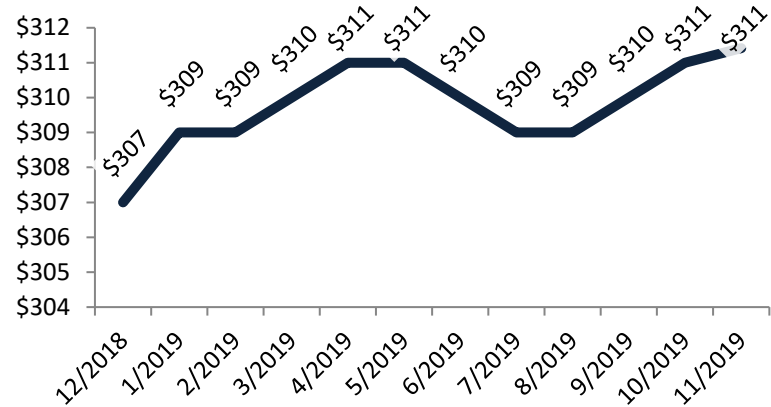
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 7	\$ 429,700	\$ 433,000
1/2019	↑ 8	\$ 430,500	\$ 448,600
2/2019	↑ 8	\$ 431,100	\$ 454,400
3/2019	↑ 8	\$ 431,700	\$ 460,900
4/2019	↑ 8	\$ 434,700	\$ 478,100
5/2019	↑ 8	\$ 435,500	\$ 471,200
6/2019	↑ 8	\$ 434,900	\$ 484,300
7/2019	↗ 6	\$ 434,100	\$ 501,100
8/2019	↗ 6	\$ 434,600	\$ 501,200
9/2019	↗ 6	\$ 436,800	\$ 513,200
10/2019	↑ 8	\$ 438,500	\$ 510,900
11/2019	↗ 6	\$ 439,300	\$ 503,600



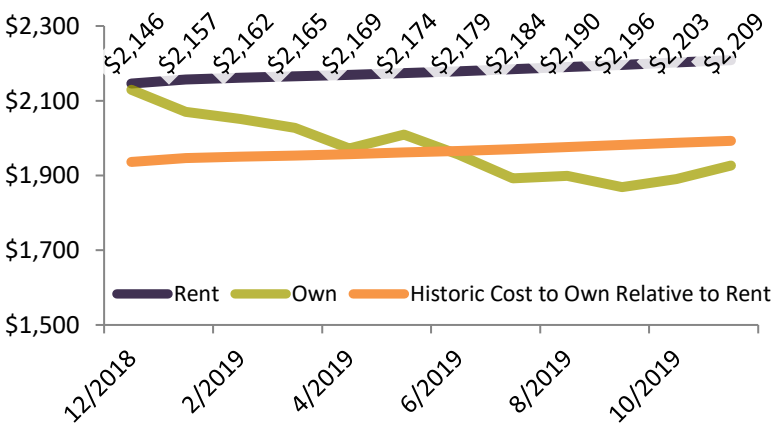
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 9.0%	\$ 307	↑ 5.9%
1/2019	▶ 5.7%	\$ 309	↑ 6.2%
2/2019	▶ 4.6%	\$ 309	↑ 5.5%
3/2019	▶ 3.4%	\$ 310	↑ 5.1%
4/2019	▶ 0.7%	\$ 311	↑ 4.7%
5/2019	▶ 2.2%	\$ 311	↑ 3.7%
6/2019	▶ -0.4%	\$ 310	↑ 2.6%
7/2019	▶ -3.6%	\$ 309	↔ 1.6%
8/2019	▶ -3.5%	\$ 309	↔ 1.6%
9/2019	▶ -5.1%	\$ 310	↔ 2.0%
10/2019	▶ -4.4%	\$ 311	↑ 2.3%
11/2019	▶ -3.0%	\$ 311	↔ 1.8%



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

Date	% Change	Rent	Own
12/2018	↑ 4.5%	\$ 2,146	\$ 2,129
1/2019	↑ 4.4%	\$ 2,157	\$ 2,070
2/2019	↑ 4.3%	\$ 2,162	\$ 2,051
3/2019	↑ 4.1%	\$ 2,165	\$ 2,027
4/2019	↑ 3.9%	\$ 2,169	\$ 1,972
5/2019	↑ 3.7%	\$ 2,174	\$ 2,009
6/2019	↑ 3.6%	\$ 2,179	\$ 1,956
7/2019	↑ 3.5%	\$ 2,184	\$ 1,892
8/2019	↑ 3.6%	\$ 2,190	\$ 1,899
9/2019	↑ 3.7%	\$ 2,196	\$ 1,869
10/2019	↑ 3.8%	\$ 2,203	\$ 1,890
11/2019	↑ 3.7%	\$ 2,209	\$ 1,926



Ontario Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.2% discount. Today's discount is 13.4%. This market is 3.2% undervalued.

Median home price is \$432,500, and resale \$/SF is \$300/SF. Prices rose 1.5% year-over-year.

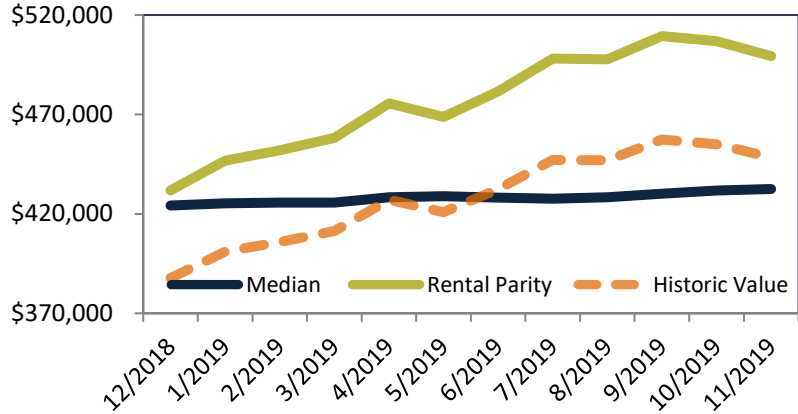
Monthly cost of ownership is \$1,896, and rents average \$2,189, making owning \$292 per month less costly than renting.

Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 6

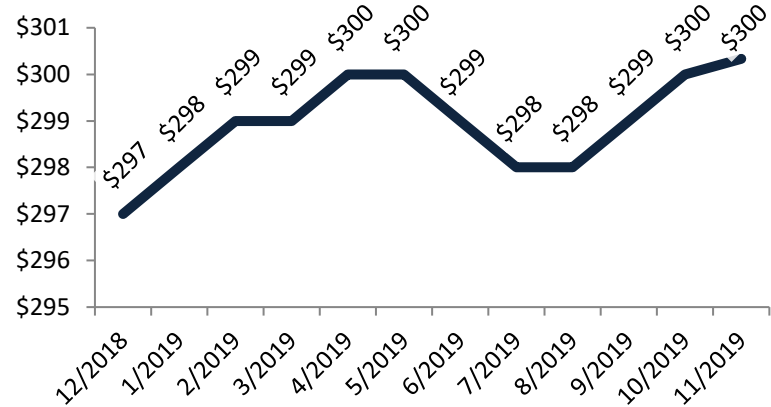
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 7	\$ 424,200	\$ 431,800
1/2019	↑ 8	\$ 425,400	\$ 446,700
2/2019	↑ 8	\$ 425,700	\$ 451,900
3/2019	↑ 8	\$ 425,700	\$ 458,200
4/2019	↑ 8	\$ 428,300	\$ 475,600
5/2019	↑ 8	\$ 428,900	\$ 468,700
6/2019	↑ 8	\$ 428,200	\$ 481,600
7/2019	↑ 8	\$ 427,700	\$ 498,000
8/2019	↗ 6	\$ 428,400	\$ 497,800
9/2019	↗ 6	\$ 430,200	\$ 509,400
10/2019	↗ 6	\$ 431,800	\$ 506,800
11/2019	↗ 6	\$ 432,500	\$ 499,300



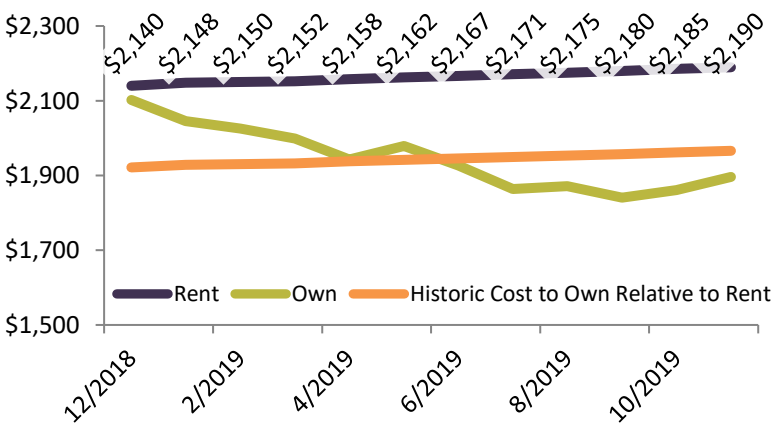
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 8.5%	\$ 297	↑ 6.8%
1/2019	▶ 5.4%	\$ 298	↑ 6.8%
2/2019	▶ 4.4%	\$ 299	↑ 6.0%
3/2019	▶ 3.1%	\$ 299	↑ 5.7%
4/2019	▶ 0.3%	\$ 300	↑ 5.3%
5/2019	▶ 1.7%	\$ 300	↑ 4.5%
6/2019	▶ -0.9%	\$ 299	↑ 3.1%
7/2019	▶ -3.9%	\$ 298	↑ 2.1%
8/2019	▶ -3.7%	\$ 298	↗ 1.7%
9/2019	▶ -5.3%	\$ 299	↗ 1.7%
10/2019	▶ -4.6%	\$ 300	↗ 1.7%
11/2019	▶ -3.2%	\$ 300	↗ 1.5%



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

Date	% Change	Rent	Own
12/2018	↑ 3.8%	\$ 2,140	\$ 2,102
1/2019	↑ 3.8%	\$ 2,148	\$ 2,045
2/2019	↑ 3.6%	\$ 2,150	\$ 2,025
3/2019	↑ 3.6%	\$ 2,152	\$ 1,999
4/2019	↑ 3.4%	\$ 2,158	\$ 1,943
5/2019	↑ 3.4%	\$ 2,162	\$ 1,979
6/2019	↑ 3.4%	\$ 2,167	\$ 1,926
7/2019	↑ 3.4%	\$ 2,171	\$ 1,864
8/2019	↑ 3.5%	\$ 2,175	\$ 1,872
9/2019	↑ 3.7%	\$ 2,180	\$ 1,841
10/2019	↑ 3.8%	\$ 2,185	\$ 1,861
11/2019	↑ 3.8%	\$ 2,190	\$ 1,897

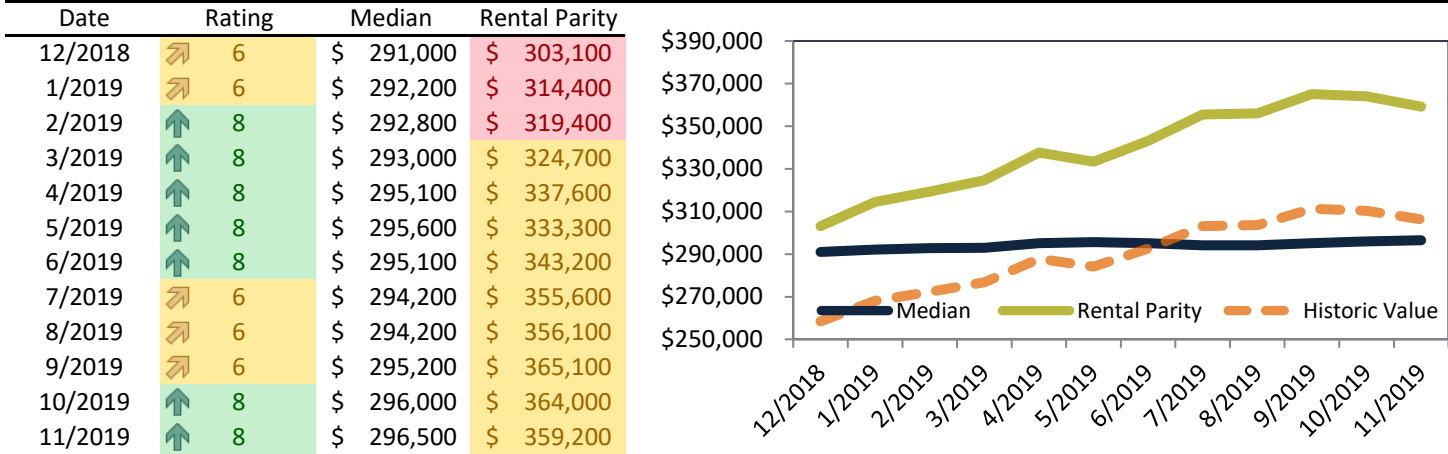


Phelan Housing Market Value & Trends Update

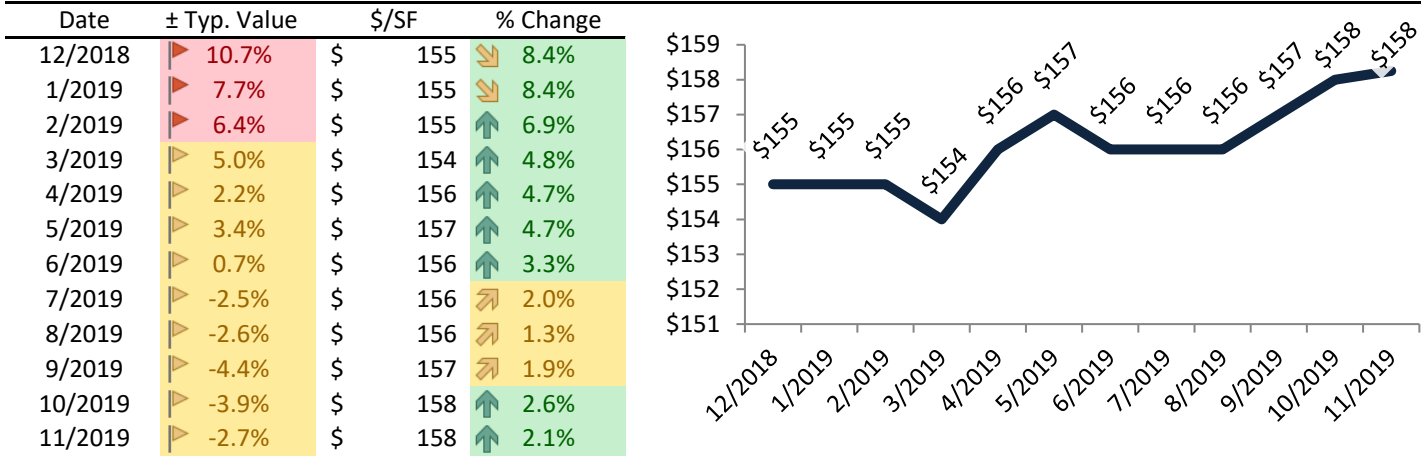
Historically, properties in this market sell at a -14.7% discount. Today's discount is 17.4%. This market is 2.7% undervalued. Median home price is \$296,500, and resale \$/SF is \$158/SF. Prices rose 2.1% year-over-year. Monthly cost of ownership is \$1,300, and rents average \$1,575, making owning \$275 per month less costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 8

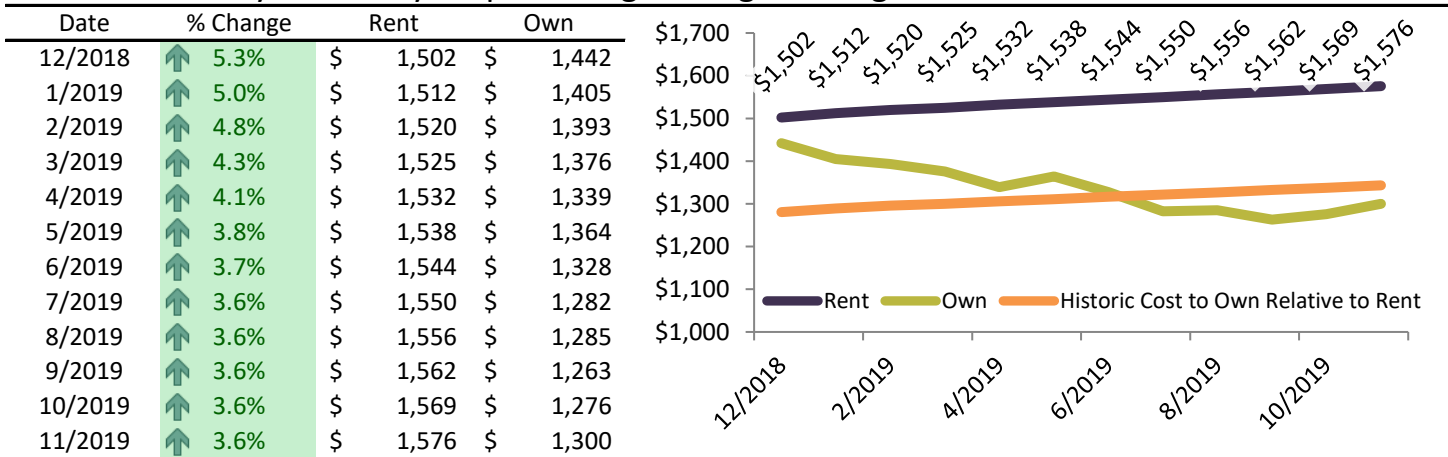
Median Home Price and Rental Parity trailing twelve months



Resale \$/SF and year-over-year percentage change trailing twelve months



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



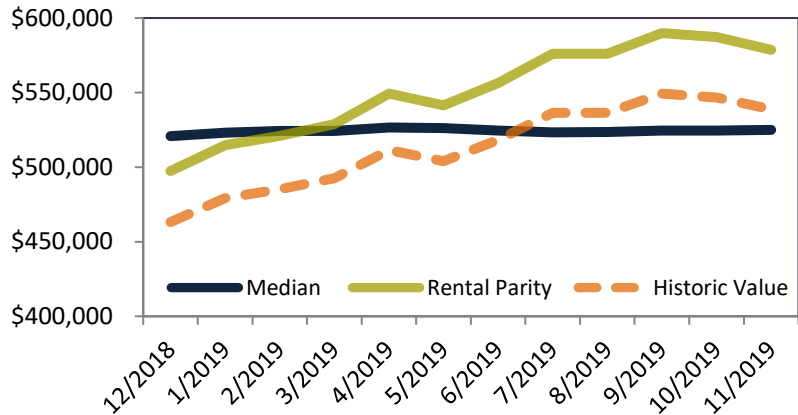
Rancho Cucamonga Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.9% discount. Today's discount is 9.3%. This market is 2.4% undervalued. Median home price is \$525,000, and resale \$/SF is \$301/SF. Prices rose 1.1% year-over-year. Monthly cost of ownership is \$2,302, and rents average \$2,537, making owning \$235 per month less costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 6

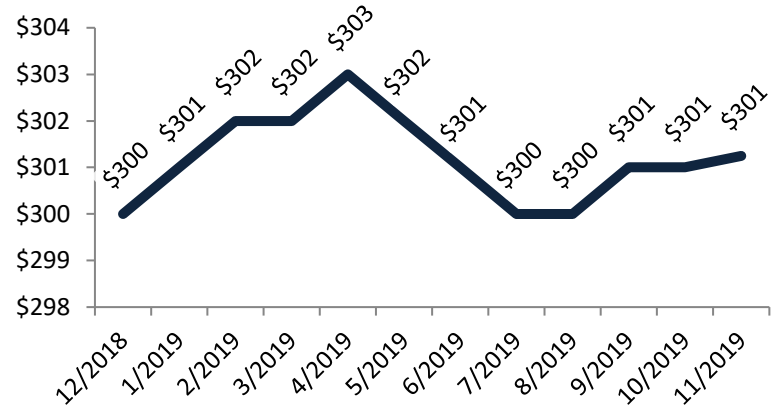
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	→ 5	\$ 520,800	\$ 497,400
1/2019	→ 5	\$ 523,200	\$ 514,700
2/2019	↗ 7	\$ 524,300	\$ 521,000
3/2019	↑ 8	\$ 524,400	\$ 528,900
4/2019	↑ 8	\$ 526,600	\$ 549,300
5/2019	↑ 8	\$ 526,300	\$ 541,400
6/2019	↑ 8	\$ 524,500	\$ 556,600
7/2019	↗ 6	\$ 523,300	\$ 576,000
8/2019	↗ 6	\$ 523,700	\$ 576,100
9/2019	↗ 6	\$ 524,500	\$ 589,900
10/2019	↗ 6	\$ 524,600	\$ 587,200
11/2019	↗ 6	\$ 525,000	\$ 578,700



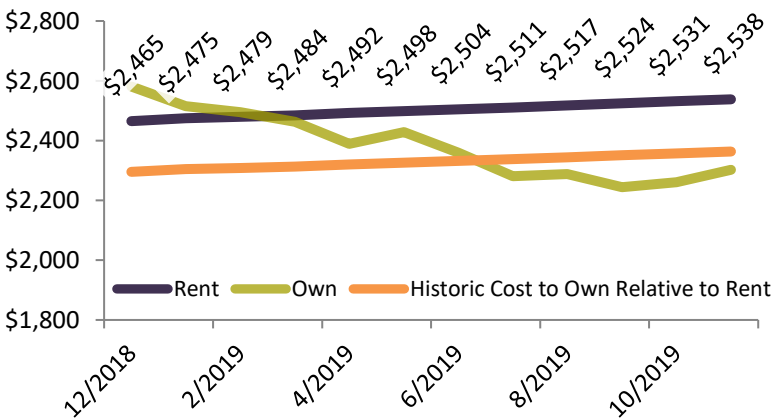
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 11.6%	\$ 300	↑ 4.5%
1/2019	▶ 8.5%	\$ 301	↑ 4.9%
2/2019	▶ 7.5%	\$ 302	↑ 4.5%
3/2019	▶ 6.0%	\$ 302	↑ 3.8%
4/2019	▶ 2.7%	\$ 303	↑ 4.1%
5/2019	▶ 4.1%	\$ 302	↑ 3.1%
6/2019	▶ 1.1%	\$ 301	↑ 2.0%
7/2019	▶ -2.3%	\$ 300	↔ 1.4%
8/2019	▶ -2.2%	\$ 300	↔ 1.0%
9/2019	▶ -4.2%	\$ 301	↔ 1.3%
10/2019	▶ -3.8%	\$ 301	↔ 1.3%
11/2019	▶ -2.4%	\$ 301	↔ 1.1%



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

Date	% Change	Rent	Own
12/2018	↗ 1.6%	\$ 2,465	\$ 2,581
1/2019	↗ 1.9%	\$ 2,475	\$ 2,516
2/2019	↑ 2.1%	\$ 2,479	\$ 2,494
3/2019	↑ 2.2%	\$ 2,484	\$ 2,463
4/2019	↑ 2.3%	\$ 2,492	\$ 2,389
5/2019	↑ 2.5%	\$ 2,498	\$ 2,428
6/2019	↑ 2.6%	\$ 2,504	\$ 2,359
7/2019	↑ 2.7%	\$ 2,511	\$ 2,281
8/2019	↑ 2.9%	\$ 2,517	\$ 2,288
9/2019	↑ 3.1%	\$ 2,524	\$ 2,244
10/2019	↑ 3.3%	\$ 2,531	\$ 2,261
11/2019	↑ 3.4%	\$ 2,538	\$ 2,302



Redlands Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.9% discount. Today's discount is 14.8%. This market is 6.9% undervalued.

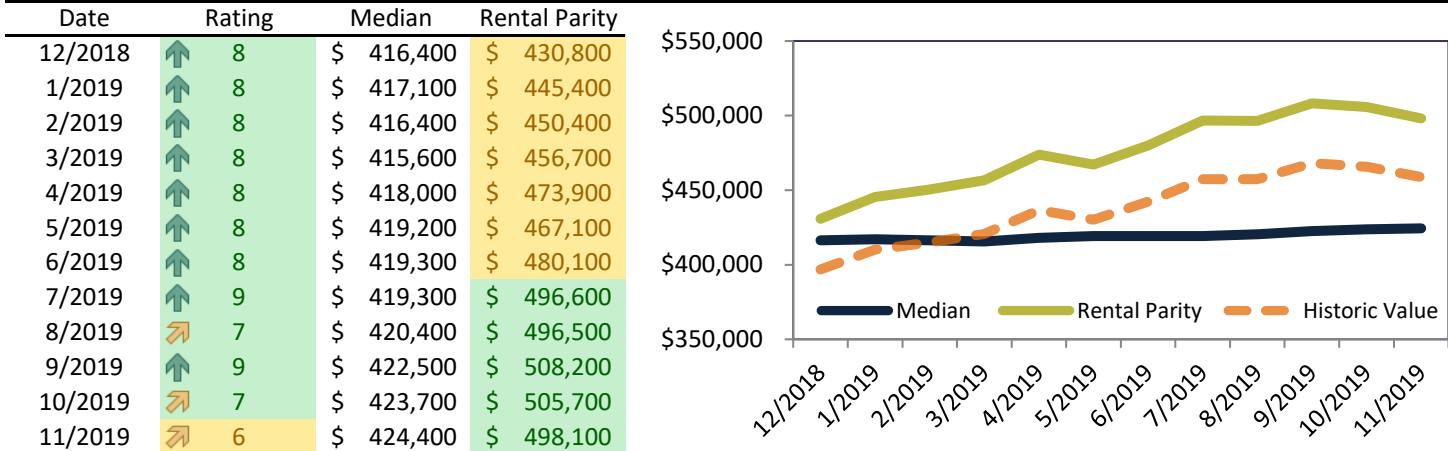
Median home price is \$424,400, and resale \$/SF is \$263/SF. Prices rose 1.7% year-over-year.

Monthly cost of ownership is \$1,861, and rents average \$2,184, making owning \$323 per month less costly than renting.

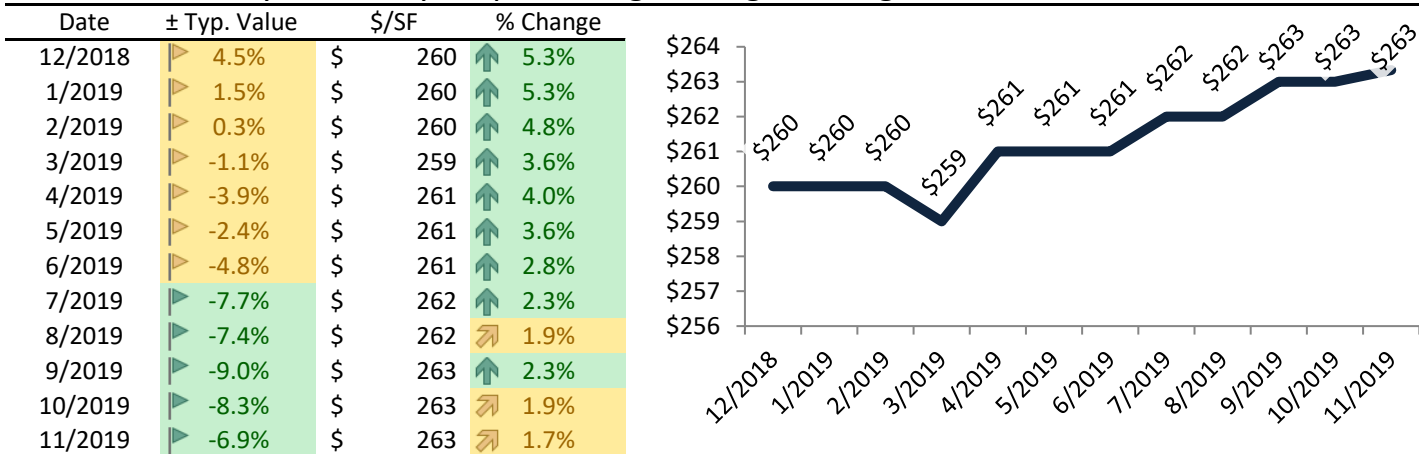
Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 6

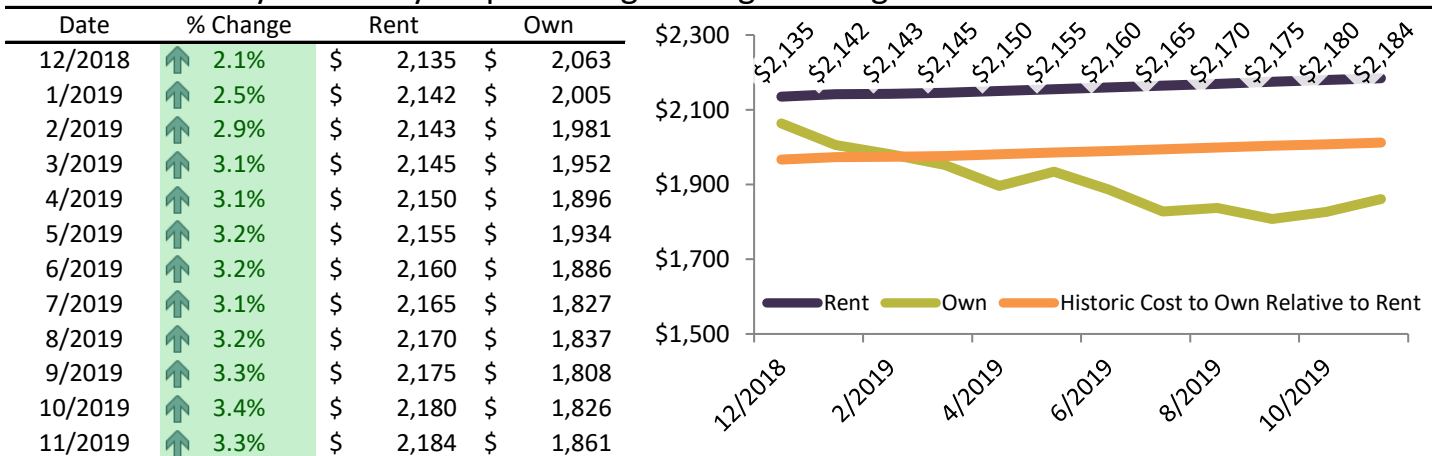
Median Home Price and Rental Parity trailing twelve months



Resale \$/SF and year-over-year percentage change trailing twelve months



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



Rialto Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.6% discount. Today's discount is 19.8%. This market is 1.2% undervalued.

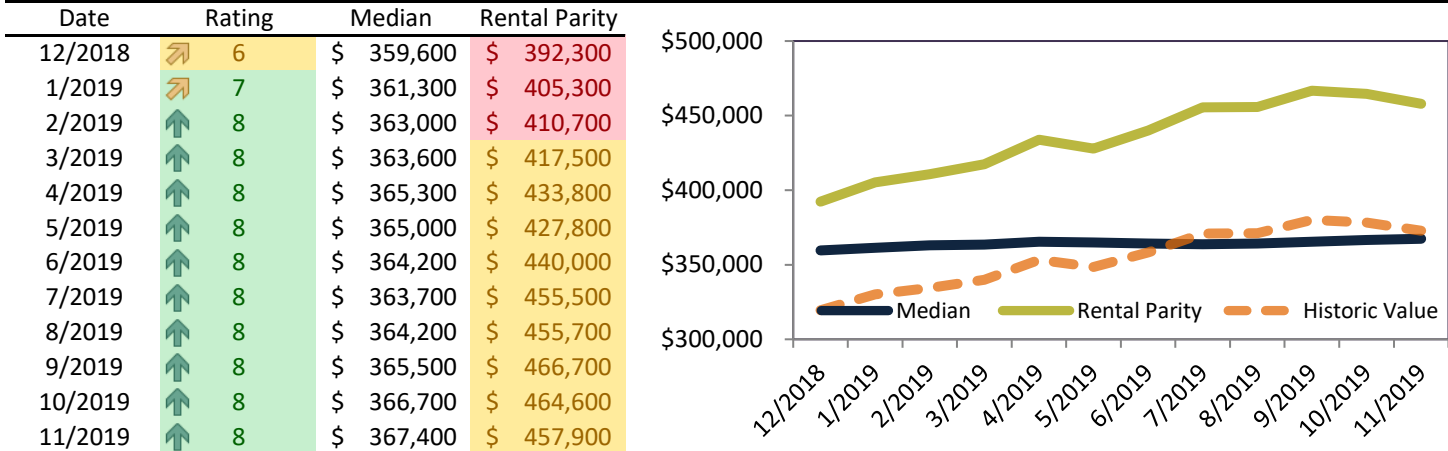
Median home price is \$367,400, and resale \$/SF is \$240/SF. Prices rose 3.3% year-over-year.

Monthly cost of ownership is \$1,611, and rents average \$2,008, making owning \$397 per month less costly than renting.

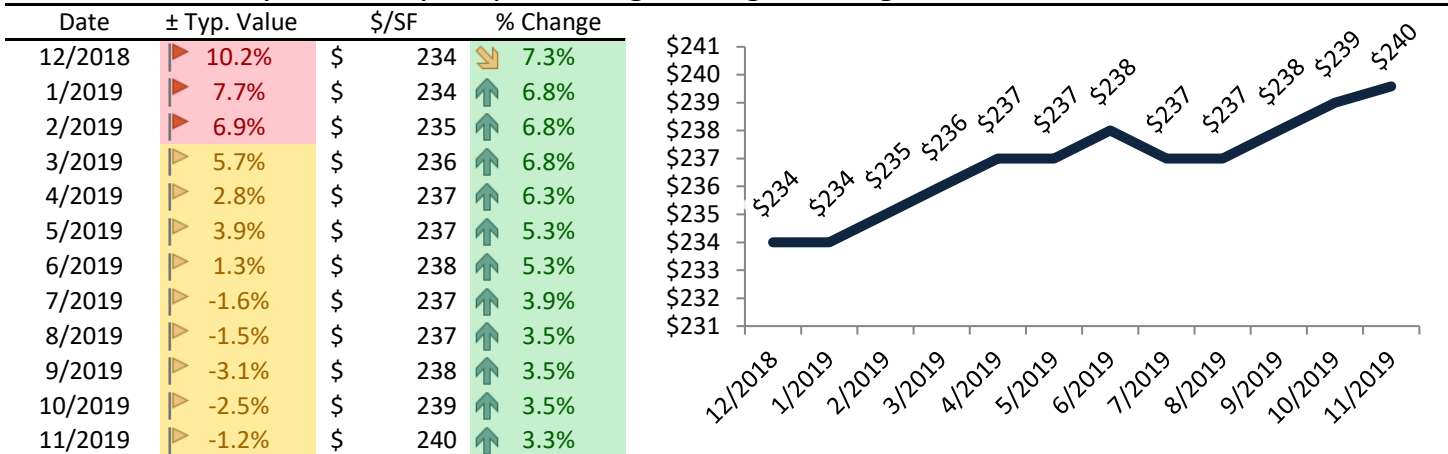
Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 8

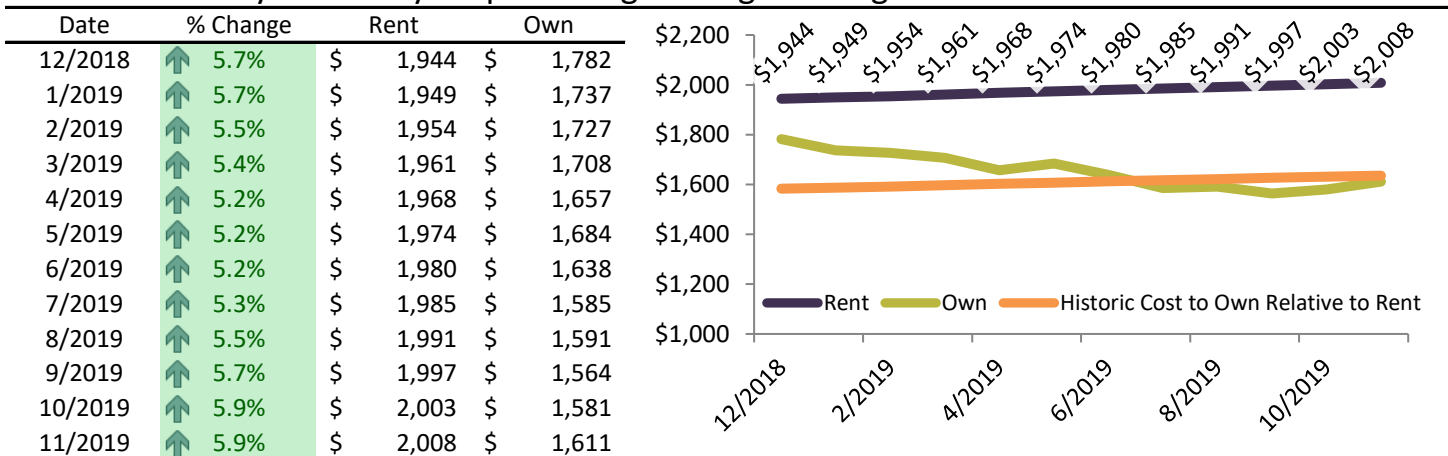
Median Home Price and Rental Parity trailing twelve months



Resale \$/SF and year-over-year percentage change trailing twelve months



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



San Bernardino Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.4% discount. Today's discount is 23.4%. This market is 1.0% undervalued.

Median home price is \$299,600, and resale \$/SF is \$225/SF. Prices rose 5.1% year-over-year.

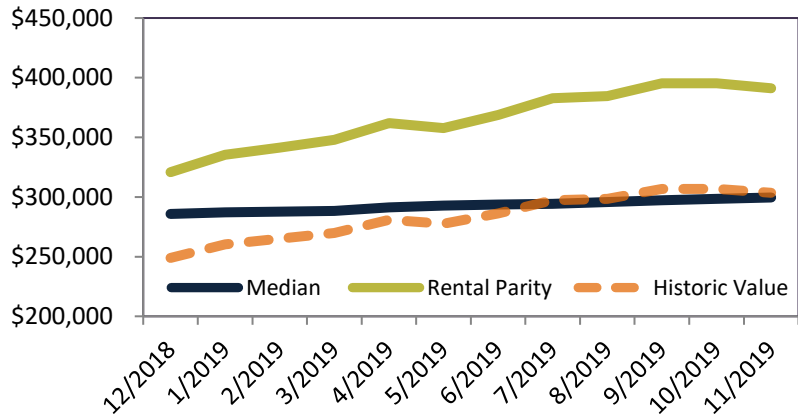
Monthly cost of ownership is \$1,313, and rents average \$1,715, making owning \$401 per month less costly than renting.

Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 7

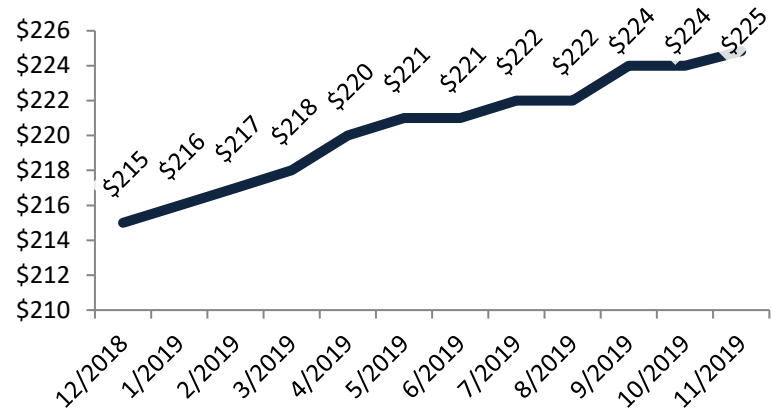
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 6	\$ 285,800	\$ 320,800
1/2019	↗ 6	\$ 287,100	\$ 335,400
2/2019	↗ 7	\$ 287,800	\$ 341,500
3/2019	↗ 7	\$ 288,300	\$ 347,900
4/2019	↗ 7	\$ 291,400	\$ 361,900
5/2019	↗ 7	\$ 292,900	\$ 357,700
6/2019	↗ 8	\$ 293,600	\$ 368,800
7/2019	↗ 8	\$ 294,200	\$ 382,900
8/2019	↗ 8	\$ 295,700	\$ 384,500
9/2019	↗ 8	\$ 297,400	\$ 395,300
10/2019	↗ 7	\$ 298,400	\$ 395,200
11/2019	↗ 7	\$ 299,600	\$ 391,100



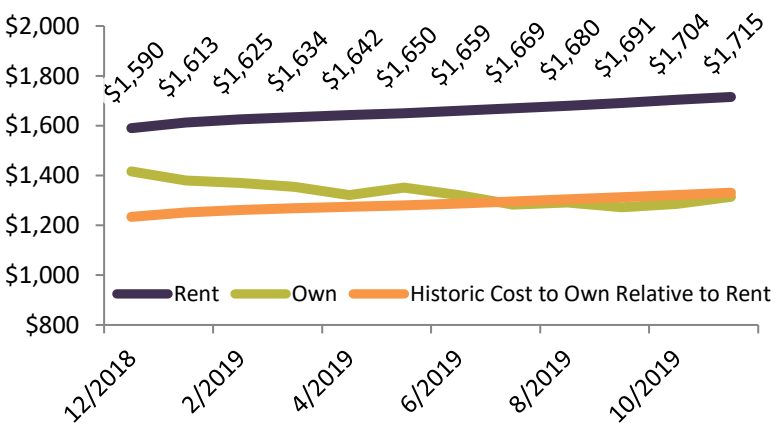
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 11.5%	\$ 215	↘ 8.6%
1/2019	▶ 8.0%	\$ 216	↘ 8.0%
2/2019	▶ 6.7%	\$ 217	↘ 7.4%
3/2019	▶ 5.3%	\$ 218	↘ 7.4%
4/2019	▶ 2.9%	\$ 220	↘ 7.8%
5/2019	▶ 4.3%	\$ 221	↘ 7.3%
6/2019	▶ 2.0%	\$ 221	↗ 5.7%
7/2019	▶ -0.8%	\$ 222	↗ 5.7%
8/2019	▶ -0.7%	\$ 222	↗ 5.2%
9/2019	▶ -2.4%	\$ 224	↗ 5.7%
10/2019	▶ -2.1%	\$ 224	↗ 5.2%
11/2019	▶ -1.0%	\$ 225	↗ 5.1%



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

Date	% Change	Rent	Own
12/2018	↗ 4.1%	\$ 1,590	\$ 1,416
1/2019	↗ 4.6%	\$ 1,613	\$ 1,380
2/2019	↗ 4.9%	\$ 1,625	\$ 1,369
3/2019	↗ 5.1%	\$ 1,634	\$ 1,354
4/2019	↗ 5.3%	\$ 1,642	\$ 1,322
5/2019	↗ 5.5%	\$ 1,650	\$ 1,351
6/2019	↗ 5.8%	\$ 1,659	\$ 1,321
7/2019	↗ 6.1%	\$ 1,669	\$ 1,282
8/2019	↗ 6.5%	\$ 1,680	\$ 1,292
9/2019	↗ 7.0%	\$ 1,691	\$ 1,272
10/2019	↘ 7.3%	\$ 1,704	\$ 1,286
11/2019	↘ 7.3%	\$ 1,715	\$ 1,314



Amber Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.0% discount. Today's discount is 24.0%. This market is 8.0% undervalued.

Median home price is \$348,400, and resale \$/SF is \$200/SF. Prices rose 3.4% year-over-year.

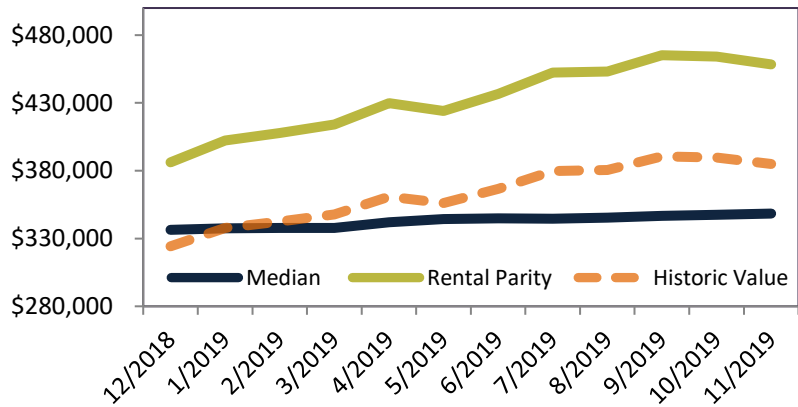
Monthly cost of ownership is \$1,527, and rents average \$2,010, making owning \$482 per month less costly than renting.

Rents rose 9.4% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 8

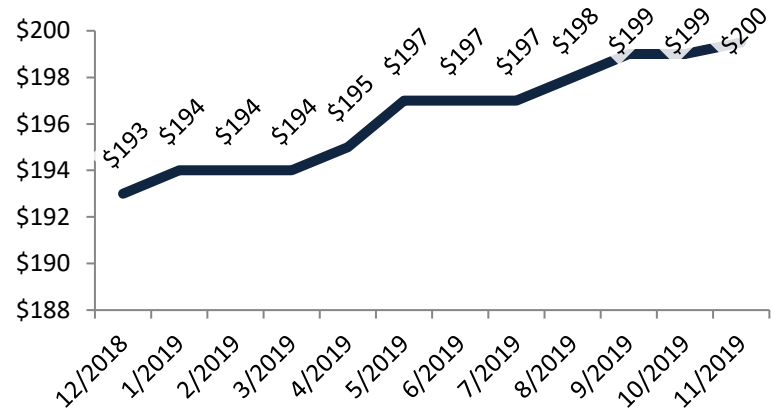
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↑ 8	\$ 336,400	\$ 386,200
1/2019	↑ 8	\$ 337,600	\$ 402,200
2/2019	↑ 8	\$ 337,800	\$ 407,900
3/2019	↑ 8	\$ 337,800	\$ 414,100
4/2019	↑ 8	\$ 342,000	\$ 429,800
5/2019	↑ 8	\$ 344,300	\$ 424,200
6/2019	↔ 7	\$ 344,900	\$ 436,600
7/2019	↑ 8	\$ 344,700	\$ 452,400
8/2019	↑ 8	\$ 345,400	\$ 453,300
9/2019	↑ 8	\$ 346,700	\$ 465,200
10/2019	↑ 8	\$ 347,400	\$ 464,100
11/2019	↑ 8	\$ 348,400	\$ 458,400



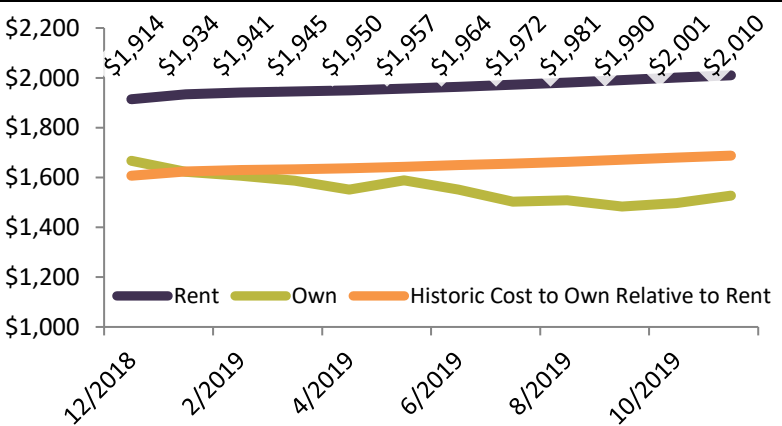
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 3.1%	\$ 193	↑ 4.9%
1/2019	▶ 0.0%	\$ 194	↑ 5.4%
2/2019	▶ -1.1%	\$ 194	↑ 4.9%
3/2019	▶ -2.4%	\$ 194	↑ 4.3%
4/2019	▶ -4.4%	\$ 195	↑ 4.3%
5/2019	▶ -2.8%	\$ 197	↑ 4.8%
6/2019	▶ -5.0%	\$ 197	↑ 4.2%
7/2019	▶ -7.8%	\$ 197	↑ 3.7%
8/2019	▶ -7.8%	\$ 198	↑ 3.7%
9/2019	▶ -9.4%	\$ 199	↑ 4.2%
10/2019	▶ -9.1%	\$ 199	↑ 3.6%
11/2019	▶ -8.0%	\$ 200	↑ 3.4%



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

Date	% Change	Rent	Own
12/2018	↑ 4.7%	\$ 1,914	\$ 1,667
1/2019	↑ 5.3%	\$ 1,934	\$ 1,623
2/2019	↑ 5.8%	\$ 1,941	\$ 1,607
3/2019	↑ 6.2%	\$ 1,945	\$ 1,586
4/2019	↑ 6.5%	\$ 1,950	\$ 1,552
5/2019	↑ 6.8%	\$ 1,957	\$ 1,588
6/2019	↔ 7.1%	\$ 1,964	\$ 1,552
7/2019	↔ 7.6%	\$ 1,972	\$ 1,502
8/2019	↔ 8.1%	\$ 1,981	\$ 1,509
9/2019	↔ 8.8%	\$ 1,990	\$ 1,483
10/2019	↔ 9.4%	\$ 2,001	\$ 1,497
11/2019	↔ 9.4%	\$ 2,010	\$ 1,528



Rancho West Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.6% discount. Today's discount is 21.5%. This market is 2.9% undervalued.

Median home price is \$334,200, and resale \$/SF is \$237/SF. Prices rose 3.8% year-over-year.

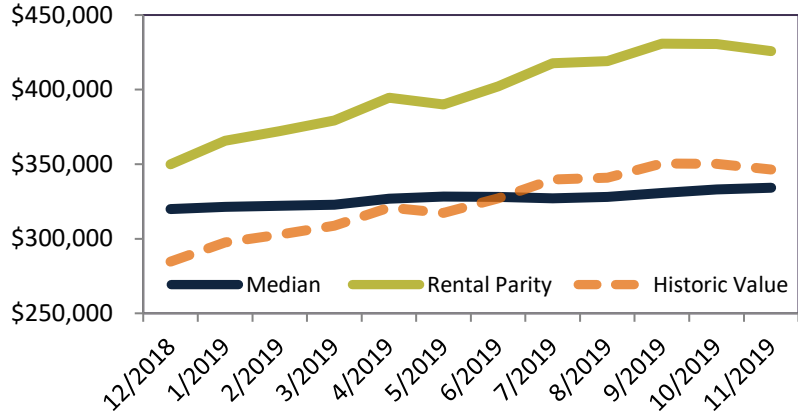
Monthly cost of ownership is \$1,465, and rents average \$1,868, making owning \$402 per month less costly than renting.

Rents rose 9.8% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 7

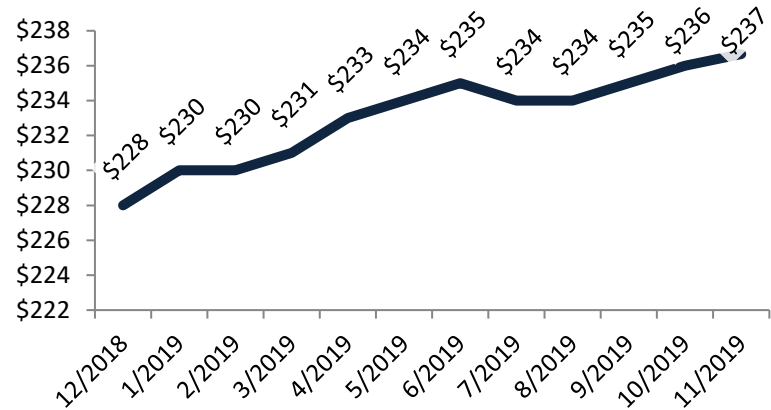
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 7	\$ 319,900	\$ 349,900
1/2019	↗ 7	\$ 321,400	\$ 365,600
2/2019	↑ 8	\$ 322,200	\$ 372,200
3/2019	↑ 8	\$ 322,800	\$ 379,400
4/2019	↑ 8	\$ 326,800	\$ 394,500
5/2019	↑ 8	\$ 328,200	\$ 390,000
6/2019	↑ 8	\$ 328,000	\$ 402,200
7/2019	↗ 7	\$ 327,200	\$ 417,600
8/2019	↗ 7	\$ 328,000	\$ 419,100
9/2019	↗ 7	\$ 330,600	\$ 430,800
10/2019	↗ 7	\$ 333,000	\$ 430,500
11/2019	↗ 7	\$ 334,200	\$ 425,900



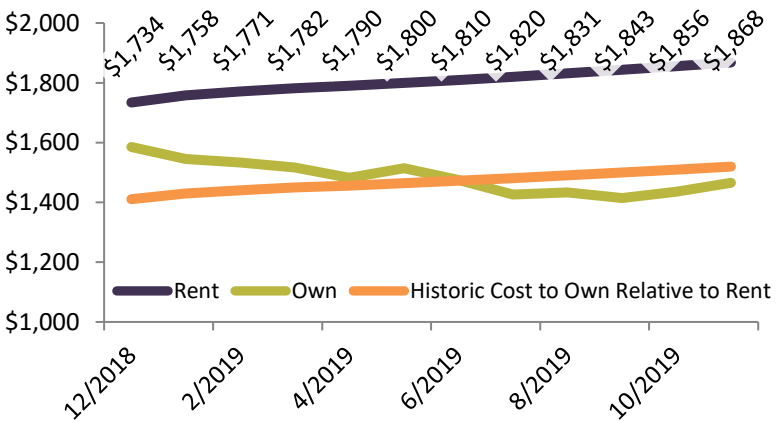
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 10.1%	\$ 228	↑ 6.5%
1/2019	▶ 6.6%	\$ 230	↓ 7.5%
2/2019	▶ 5.2%	\$ 230	↑ 6.5%
3/2019	▶ 3.7%	\$ 231	↑ 6.5%
4/2019	▶ 1.5%	\$ 233	↑ 6.4%
5/2019	▶ 2.8%	\$ 234	↑ 5.9%
6/2019	▶ 0.2%	\$ 235	↑ 4.9%
7/2019	▶ -3.0%	\$ 234	↑ 3.5%
8/2019	▶ -3.1%	\$ 234	↑ 3.5%
9/2019	▶ -4.6%	\$ 235	↑ 3.5%
10/2019	▶ -4.0%	\$ 236	↑ 4.0%
11/2019	▶ -2.9%	\$ 237	↑ 3.8%



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

Date	% Change	Rent	Own
12/2018	↑ 2.5%	\$ 1,734	\$ 1,585
1/2019	↑ 3.2%	\$ 1,758	\$ 1,545
2/2019	↑ 4.0%	\$ 1,771	\$ 1,533
3/2019	↑ 4.8%	\$ 1,782	\$ 1,516
4/2019	↑ 5.5%	\$ 1,790	\$ 1,483
5/2019	↑ 6.1%	\$ 1,800	\$ 1,514
6/2019	↑ 6.8%	\$ 1,810	\$ 1,476
7/2019	↓ 7.5%	\$ 1,820	\$ 1,426
8/2019	↓ 8.2%	\$ 1,831	\$ 1,433
9/2019	↓ 8.9%	\$ 1,843	\$ 1,414
10/2019	↓ 9.5%	\$ 1,856	\$ 1,435
11/2019	↓ 9.8%	\$ 1,868	\$ 1,465



Verdemonst Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.0% discount. Today's discount is 18.9%. This market is 7.9% undervalued.

Median home price is \$382,100, and resale \$/SF is \$216/SF. Prices rose 2.6% year-over-year.

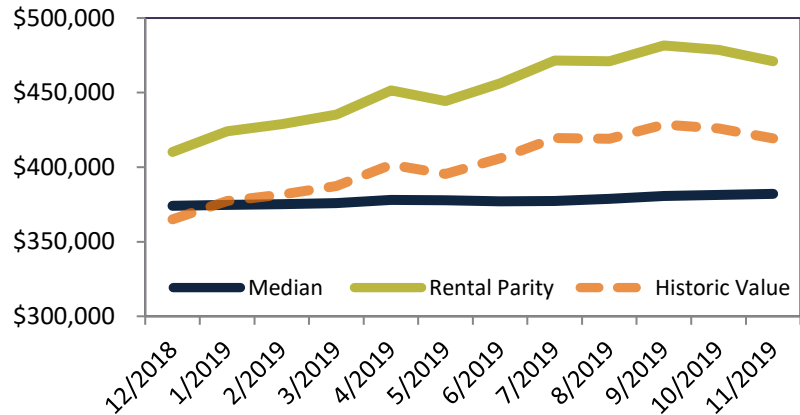
Monthly cost of ownership is \$1,675, and rents average \$2,066, making owning \$390 per month less costly than renting.

Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 9

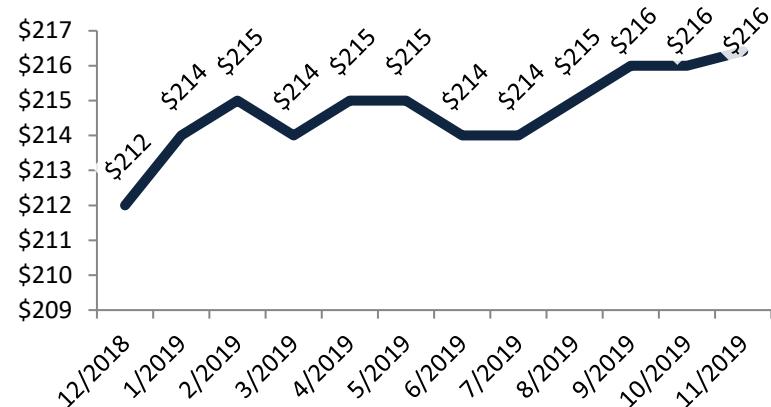
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↑ 8	\$ 374,100	\$ 410,200
1/2019	↑ 8	\$ 374,600	\$ 424,000
2/2019	↑ 8	\$ 375,200	\$ 428,900
3/2019	↑ 8	\$ 375,900	\$ 435,200
4/2019	↑ 8	\$ 378,100	\$ 451,400
5/2019	↑ 8	\$ 377,700	\$ 444,400
6/2019	↔ 6	\$ 377,100	\$ 456,300
7/2019	↔ 7	\$ 377,300	\$ 471,500
8/2019	↔ 7	\$ 378,800	\$ 471,000
9/2019	↔ 7	\$ 380,600	\$ 481,600
10/2019	↑ 9	\$ 381,400	\$ 478,700
11/2019	↑ 9	\$ 382,100	\$ 471,100



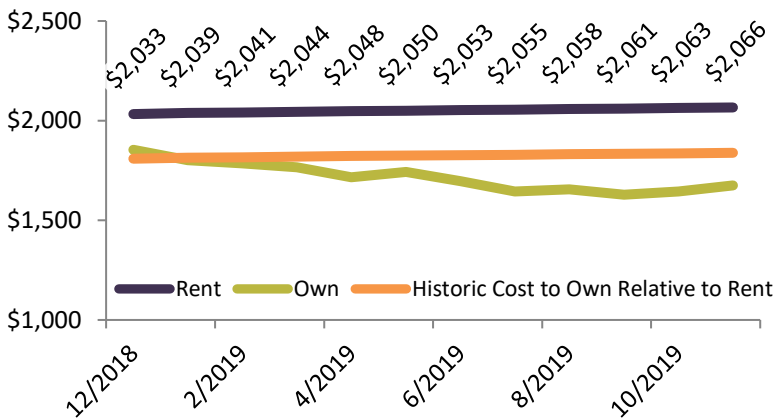
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 2.2%	\$ 212	↑ 5.5%
1/2019	▶ -0.6%	\$ 214	↑ 5.9%
2/2019	▶ -1.5%	\$ 215	↑ 5.4%
3/2019	▶ -2.6%	\$ 214	↑ 4.9%
4/2019	▶ -5.2%	\$ 215	↑ 4.9%
5/2019	▶ -4.0%	\$ 215	↑ 3.4%
6/2019	▶ -6.3%	\$ 214	↔ 1.4%
7/2019	▶ -9.0%	\$ 214	↔ 0.9%
8/2019	▶ -8.6%	\$ 215	↔ 0.9%
9/2019	▶ -10.0%	\$ 216	↔ 1.9%
10/2019	▶ -9.3%	\$ 216	↑ 2.4%
11/2019	▶ -7.9%	\$ 216	↑ 2.6%



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

Date	% Change	Rent	Own
12/2018	↑ 4.8%	\$ 2,033	\$ 1,854
1/2019	↑ 4.9%	\$ 2,039	\$ 1,801
2/2019	↑ 4.8%	\$ 2,041	\$ 1,785
3/2019	↑ 4.7%	\$ 2,044	\$ 1,765
4/2019	↑ 4.4%	\$ 2,048	\$ 1,715
5/2019	↑ 4.2%	\$ 2,050	\$ 1,742
6/2019	↑ 4.1%	\$ 2,053	\$ 1,696
7/2019	↑ 4.1%	\$ 2,055	\$ 1,644
8/2019	↑ 4.3%	\$ 2,058	\$ 1,655
9/2019	↑ 4.5%	\$ 2,061	\$ 1,628
10/2019	↑ 4.6%	\$ 2,063	\$ 1,644
11/2019	↑ 4.4%	\$ 2,066	\$ 1,676



Arrowhead Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.2% discount. Today's discount is 22.0%. This market is 1.8% undervalued.

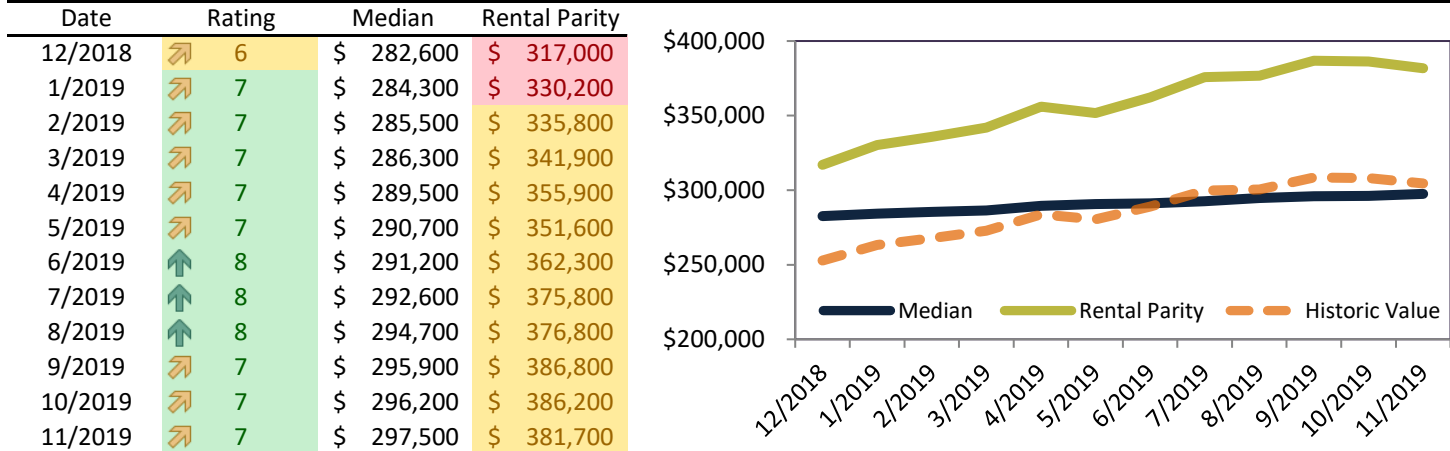
Median home price is \$297,500, and resale \$/SF is \$231/SF. Prices rose 4.9% year-over-year.

Monthly cost of ownership is \$1,304, and rents average \$1,674, making owning \$369 per month less costly than renting.

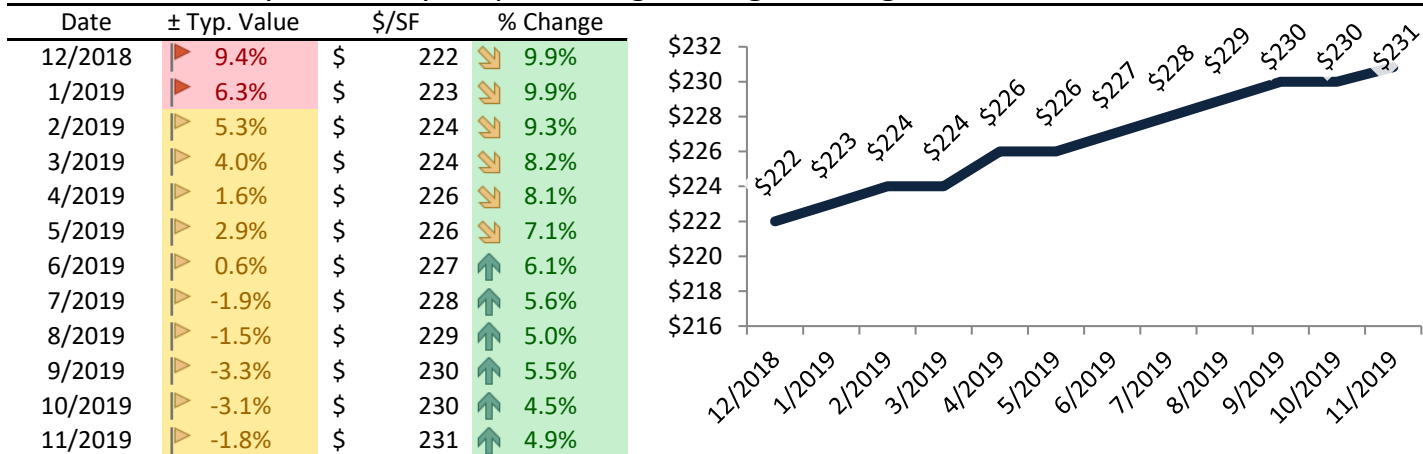
Rents rose 7.5% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 7

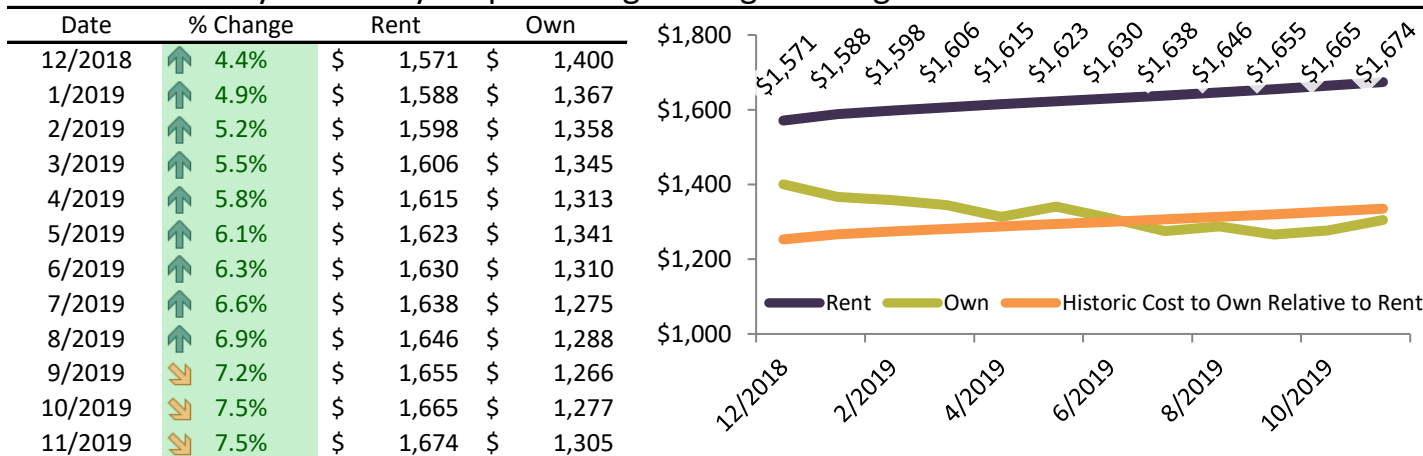
Median Home Price and Rental Parity trailing twelve months



Resale \$/SF and year-over-year percentage change trailing twelve months



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



SBHS Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.7% discount. Today's discount is 26.5%. This market is 0.8% undervalued.

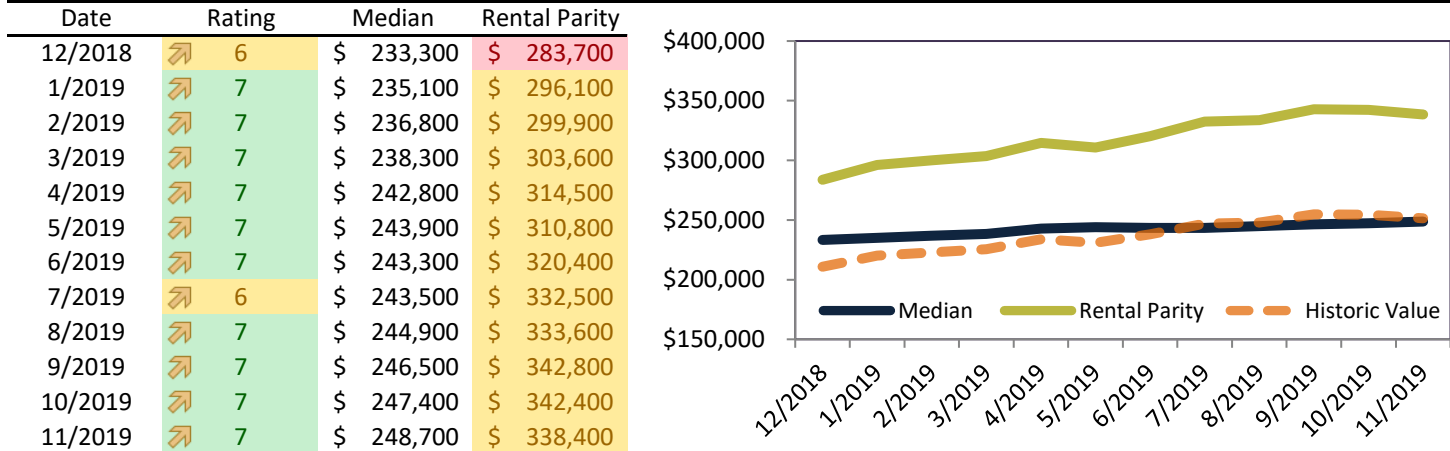
Median home price is \$248,700, and resale \$/SF is \$218/SF. Prices rose 5.2% year-over-year.

Monthly cost of ownership is \$1,090, and rents average \$1,484, making owning \$393 per month less costly than renting.

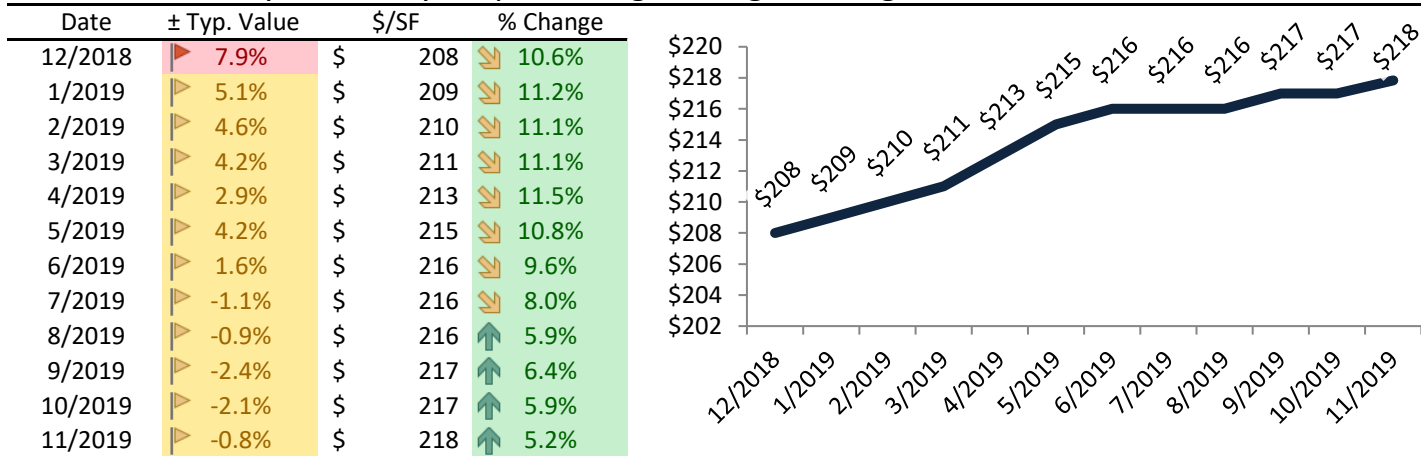
Rents rose 7.5% year-over-year. The current capitalization rate (rent/price) is 5.7%.

Market rating = 7

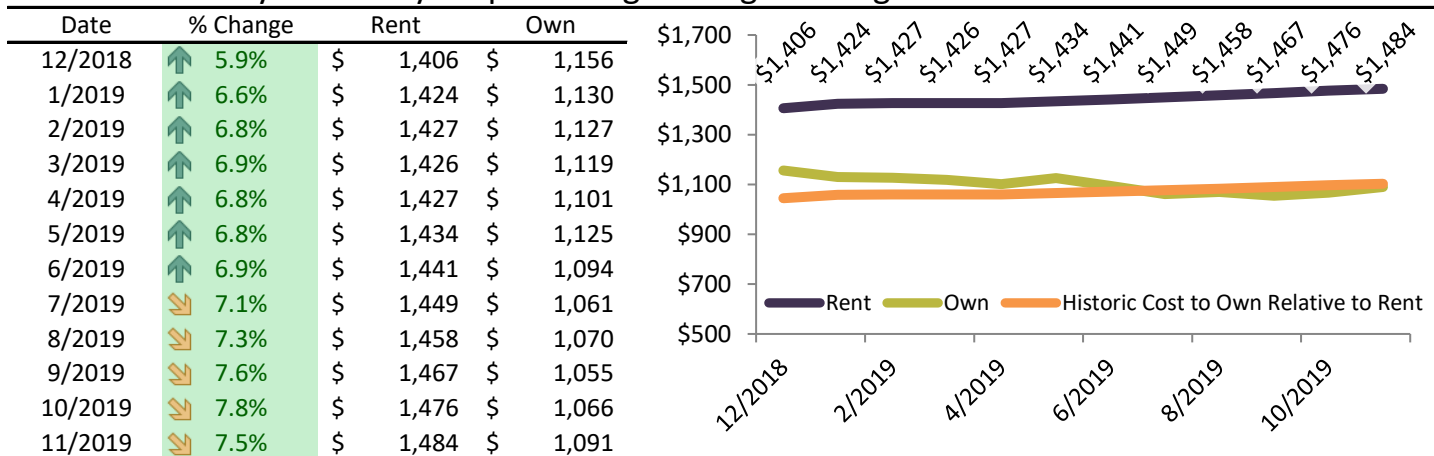
Median Home Price and Rental Parity trailing twelve months



Resale \$/SF and year-over-year percentage change trailing twelve months



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



San Gorgonio Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.8% discount. Today's discount is 23.4%. This market is 0.6% undervalued.

Median home price is \$307,700, and resale \$/SF is \$221/SF. Prices rose 6.8% year-over-year.

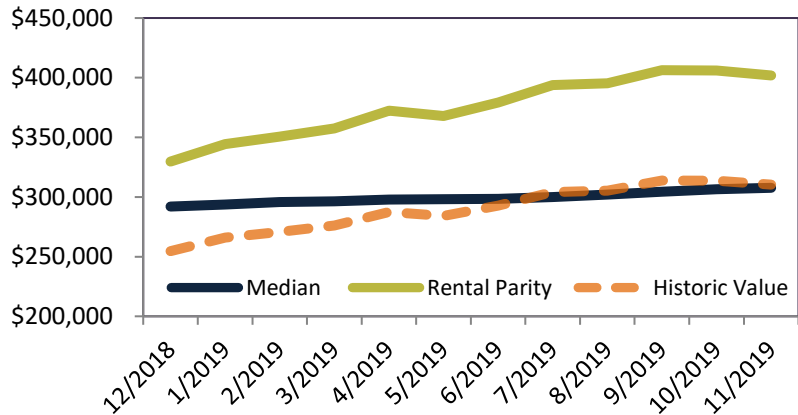
Monthly cost of ownership is \$1,349, and rents average \$1,762, making owning \$413 per month less costly than renting.

Rents rose 8.4% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 7

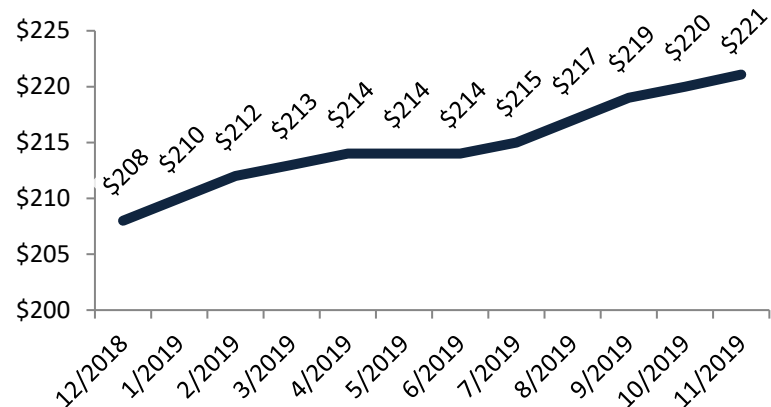
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 6	\$ 292,000	\$ 329,700
1/2019	↗ 6	\$ 293,800	\$ 344,400
2/2019	↗ 6	\$ 295,800	\$ 350,500
3/2019	↗ 7	\$ 296,300	\$ 357,500
4/2019	↗ 7	\$ 297,900	\$ 372,300
5/2019	↗ 8	\$ 298,100	\$ 367,900
6/2019	↗ 8	\$ 298,500	\$ 379,300
7/2019	↗ 8	\$ 299,900	\$ 393,700
8/2019	↗ 8	\$ 301,900	\$ 395,200
9/2019	↗ 7	\$ 304,300	\$ 406,300
10/2019	↗ 7	\$ 306,400	\$ 406,100
11/2019	↗ 7	\$ 307,700	\$ 401,800



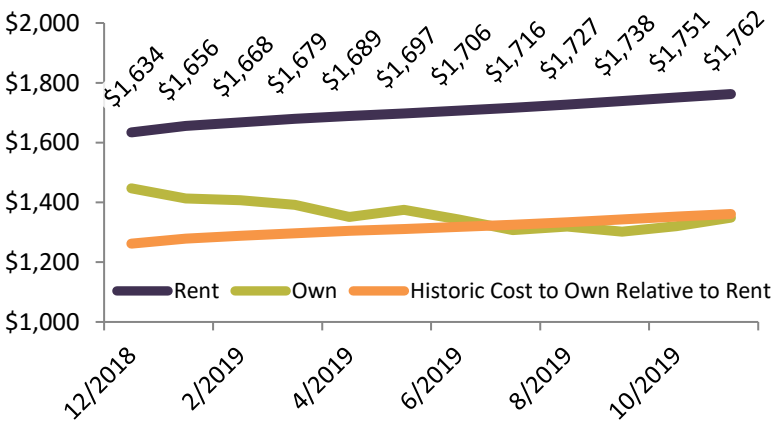
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 11.3%	\$ 208	↘ 7.8%
1/2019	▶ 8.1%	\$ 210	↘ 8.2%
2/2019	▶ 7.2%	\$ 212	↘ 8.2%
3/2019	▶ 5.7%	\$ 213	↘ 8.1%
4/2019	▶ 2.8%	\$ 214	↘ 7.5%
5/2019	▶ 3.8%	\$ 214	↗ 6.5%
6/2019	▶ 1.5%	\$ 214	↗ 5.9%
7/2019	▶ -1.1%	\$ 215	↗ 5.9%
8/2019	▶ -0.8%	\$ 217	↗ 6.4%
9/2019	▶ -2.3%	\$ 219	↗ 6.8%
10/2019	▶ -1.8%	\$ 220	↗ 6.8%
11/2019	▶ -0.6%	\$ 221	↗ 6.8%



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

Date	% Change	Rent	Own
12/2018	↗ 2.0%	\$ 1,634	\$ 1,447
1/2019	↗ 2.6%	\$ 1,656	\$ 1,413
2/2019	↗ 3.0%	\$ 1,668	\$ 1,407
3/2019	↗ 3.6%	\$ 1,679	\$ 1,392
4/2019	↗ 4.1%	\$ 1,689	\$ 1,351
5/2019	↗ 4.7%	\$ 1,697	\$ 1,375
6/2019	↗ 5.3%	\$ 1,706	\$ 1,343
7/2019	↗ 6.0%	\$ 1,716	\$ 1,307
8/2019	↗ 6.7%	\$ 1,727	\$ 1,319
9/2019	↘ 7.4%	\$ 1,738	\$ 1,302
10/2019	↘ 8.1%	\$ 1,751	\$ 1,321
11/2019	↘ 8.4%	\$ 1,762	\$ 1,349



Cajon Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.3% discount. Today's discount is 21.3%. This market is 1.0% undervalued.

Median home price is \$306,000, and resale \$/SF is \$243/SF. Prices rose 4.2% year-over-year.

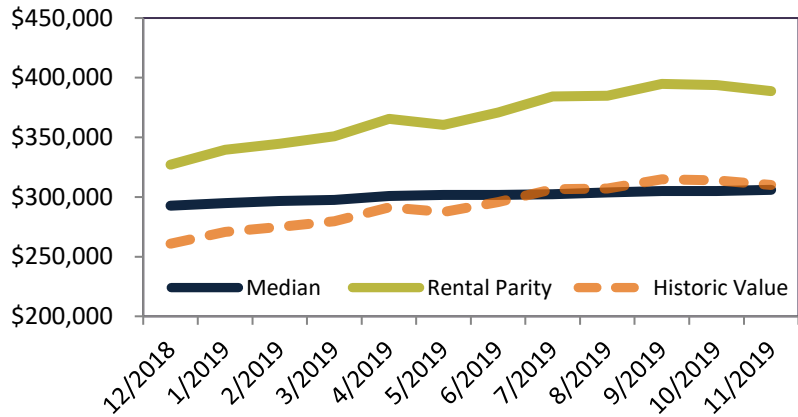
Monthly cost of ownership is \$1,341, and rents average \$1,704, making owning \$362 per month less costly than renting.

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

Market rating = 8

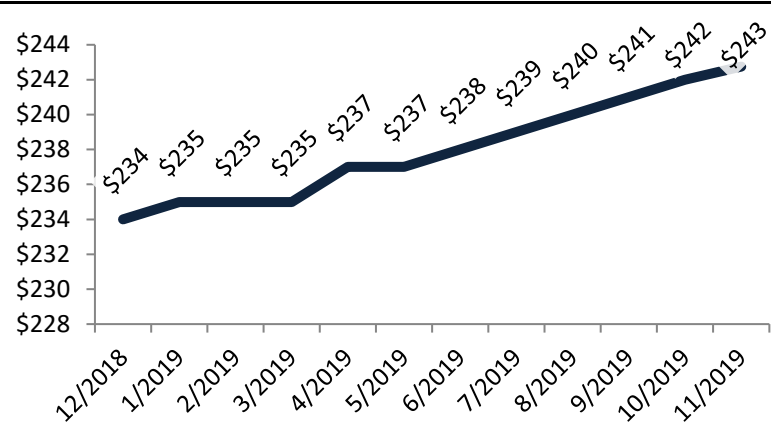
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 7	\$ 292,700	\$ 327,100
1/2019	↗ 7	\$ 294,800	\$ 339,600
2/2019	↑ 8	\$ 296,600	\$ 344,700
3/2019	↑ 8	\$ 297,700	\$ 350,900
4/2019	↑ 8	\$ 300,700	\$ 365,400
5/2019	↑ 8	\$ 301,700	\$ 360,500
6/2019	↑ 8	\$ 301,700	\$ 371,000
7/2019	↑ 8	\$ 302,300	\$ 384,300
8/2019	↑ 8	\$ 303,800	\$ 385,000
9/2019	↑ 8	\$ 304,900	\$ 394,800
10/2019	↑ 8	\$ 304,900	\$ 393,700
11/2019	↑ 8	\$ 306,000	\$ 388,700



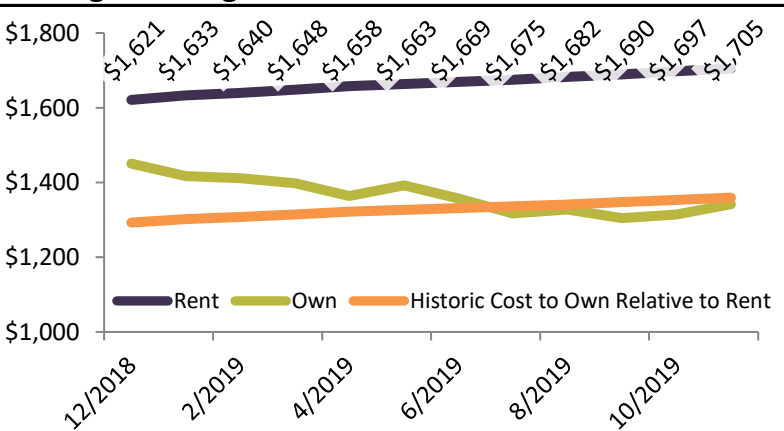
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 9.7%	\$ 234	↑ 6.8%
1/2019	▶ 7.1%	\$ 235	↑ 6.8%
2/2019	▶ 6.3%	\$ 235	↑ 5.4%
3/2019	▶ 5.1%	\$ 235	↑ 4.0%
4/2019	▶ 2.5%	\$ 237	↑ 3.9%
5/2019	▶ 3.9%	\$ 237	↑ 3.5%
6/2019	▶ 1.6%	\$ 238	↑ 3.5%
7/2019	▶ -1.1%	\$ 239	↑ 3.0%
8/2019	▶ -0.8%	\$ 240	↑ 3.0%
9/2019	▶ -2.5%	\$ 241	↑ 3.4%
10/2019	▶ -2.3%	\$ 242	↑ 3.9%
11/2019	▶ -1.0%	\$ 243	↑ 4.2%



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

Date	% Change	Rent	Own
12/2018	↑ 2.9%	\$ 1,621	\$ 1,450
1/2019	↑ 2.7%	\$ 1,633	\$ 1,417
2/2019	↑ 2.6%	\$ 1,640	\$ 1,411
3/2019	↑ 2.7%	\$ 1,648	\$ 1,398
4/2019	↑ 2.9%	\$ 1,658	\$ 1,364
5/2019	↑ 3.0%	\$ 1,663	\$ 1,392
6/2019	↑ 3.3%	\$ 1,669	\$ 1,357
7/2019	↑ 3.5%	\$ 1,675	\$ 1,318
8/2019	↑ 3.8%	\$ 1,682	\$ 1,327
9/2019	↑ 4.2%	\$ 1,690	\$ 1,305
10/2019	↑ 4.4%	\$ 1,697	\$ 1,314
11/2019	↑ 4.5%	\$ 1,705	\$ 1,342



Kendall Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.7% discount. Today's discount is 19.9%. This market is 3.2% undervalued.

Median home price is \$345,000, and resale \$/SF is \$239/SF. Prices rose 3.8% year-over-year.

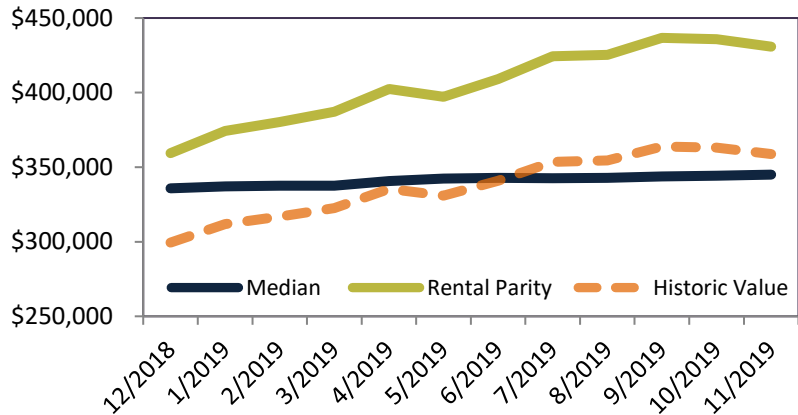
Monthly cost of ownership is \$1,512, and rents average \$1,888, making owning \$375 per month less costly than renting.

Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 7

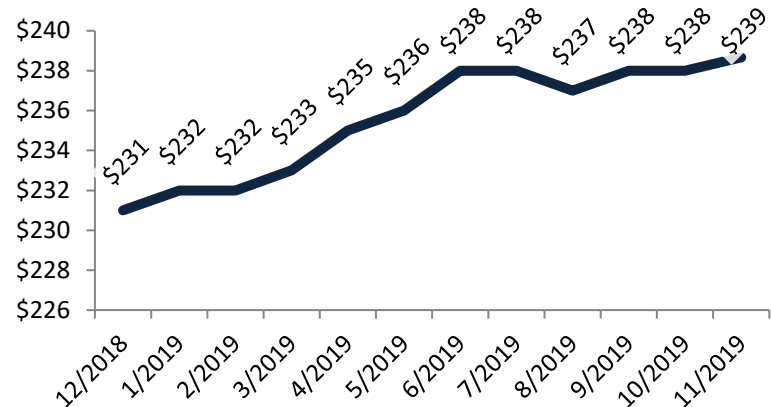
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 6	\$ 335,800	\$ 359,400
1/2019	↗ 7	\$ 337,000	\$ 374,300
2/2019	↗ 7	\$ 337,500	\$ 380,200
3/2019	↗ 7	\$ 337,600	\$ 387,100
4/2019	↗ 7	\$ 340,800	\$ 402,500
5/2019	↗ 7	\$ 342,400	\$ 397,300
6/2019	↗ 7	\$ 342,800	\$ 409,200
7/2019	↗ 8	\$ 342,700	\$ 424,300
8/2019	↗ 8	\$ 342,900	\$ 425,400
9/2019	↗ 7	\$ 343,800	\$ 436,700
10/2019	↗ 7	\$ 344,200	\$ 435,900
11/2019	↗ 7	\$ 345,000	\$ 430,700



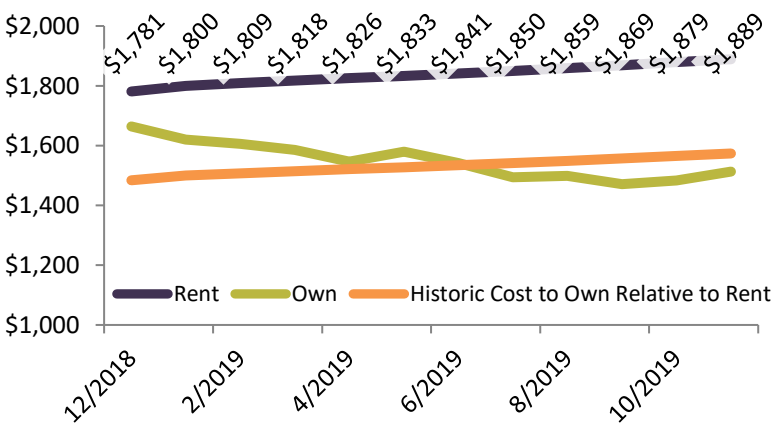
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 10.1%	\$ 231	↘ 8.5%
1/2019	▶ 6.7%	\$ 232	↘ 8.9%
2/2019	▶ 5.5%	\$ 232	↘ 8.4%
3/2019	▶ 3.9%	\$ 233	↘ 8.4%
4/2019	▶ 1.4%	\$ 235	↘ 8.3%
5/2019	▶ 2.9%	\$ 236	↘ 7.8%
6/2019	▶ 0.5%	\$ 238	↘ 7.7%
7/2019	▶ -2.5%	\$ 238	↗ 6.7%
8/2019	▶ -2.7%	\$ 237	↗ 5.8%
9/2019	▶ -4.6%	\$ 238	↗ 5.3%
10/2019	▶ -4.4%	\$ 238	↗ 4.4%
11/2019	▶ -3.2%	\$ 239	↗ 3.8%



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

Date	% Change	Rent	Own
12/2018	↗ 3.7%	\$ 1,781	\$ 1,664
1/2019	↗ 3.9%	\$ 1,800	\$ 1,620
2/2019	↗ 4.2%	\$ 1,809	\$ 1,606
3/2019	↗ 4.5%	\$ 1,818	\$ 1,585
4/2019	↗ 4.8%	\$ 1,826	\$ 1,546
5/2019	↗ 5.3%	\$ 1,833	\$ 1,580
6/2019	↗ 5.7%	\$ 1,841	\$ 1,542
7/2019	↗ 6.3%	\$ 1,850	\$ 1,494
8/2019	↗ 6.8%	\$ 1,859	\$ 1,498
9/2019	↘ 7.4%	\$ 1,869	\$ 1,471
10/2019	↘ 7.8%	\$ 1,879	\$ 1,484
11/2019	↘ 8.0%	\$ 1,889	\$ 1,513



NE - Sterling Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.9% discount. Today's discount is 24.0%. This market is 4.1% undervalued.

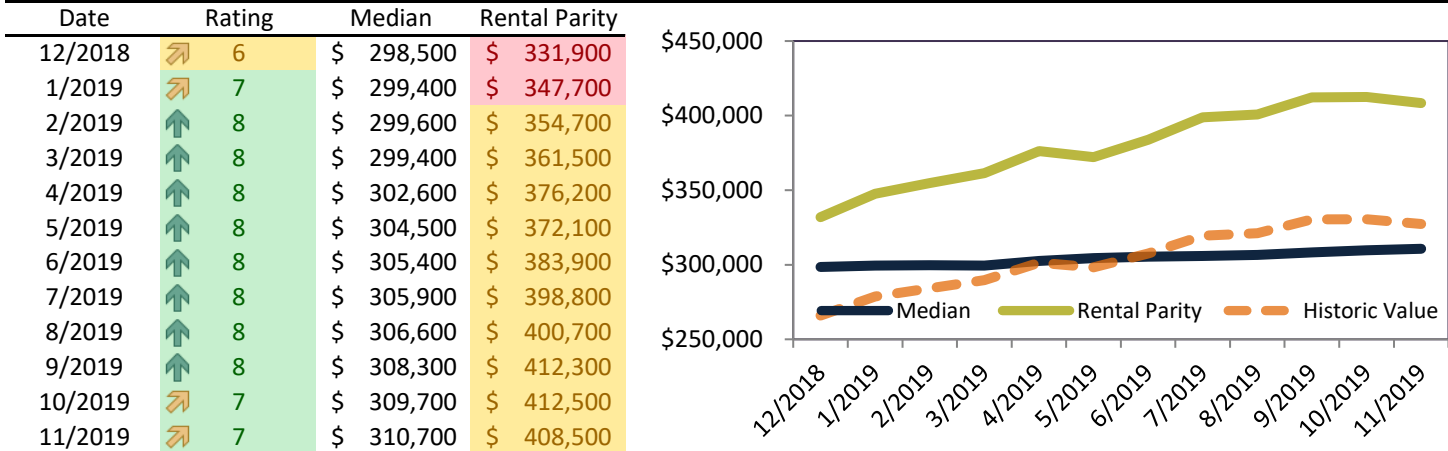
Median home price is \$310,700, and resale \$/SF is \$225/SF. Prices rose 3.5% year-over-year.

Monthly cost of ownership is \$1,362, and rents average \$1,791, making owning \$429 per month less costly than renting.

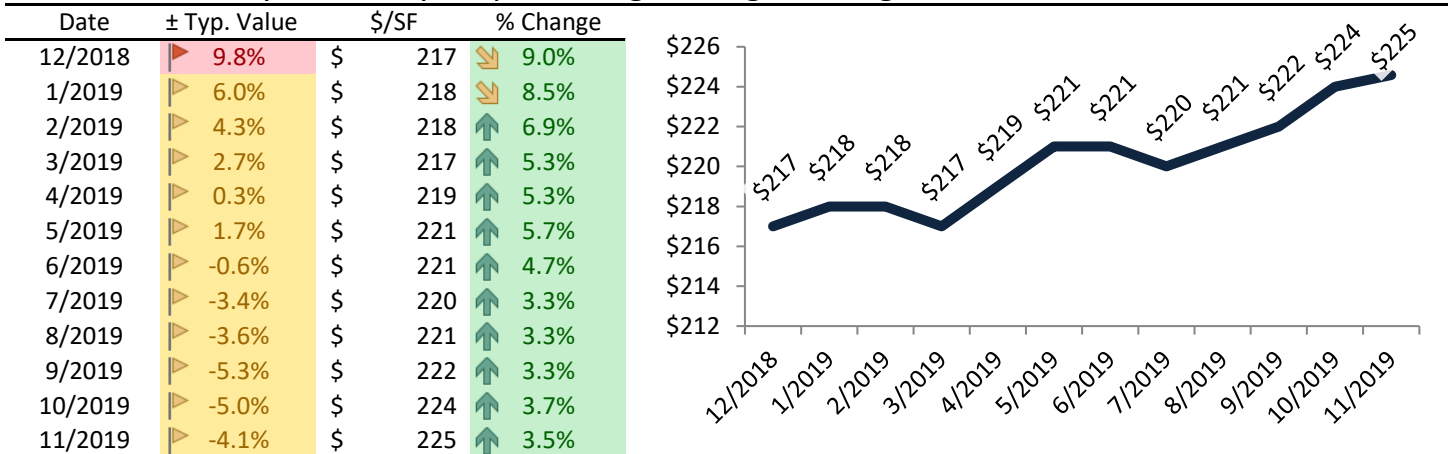
Rents rose 7.5% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 7

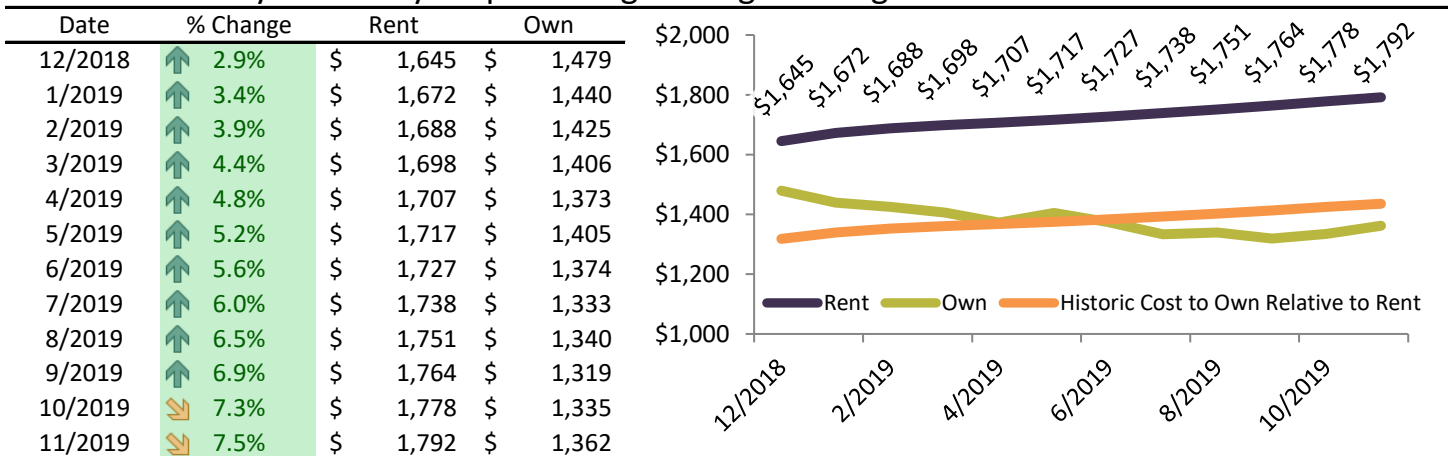
Median Home Price and Rental Parity trailing twelve months



Resale \$/SF and year-over-year percentage change trailing twelve months



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



Wildwood Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.0% discount. Today's discount is 20.5%. This market is 1.5% undervalued.

Median home price is \$307,000, and resale \$/SF is \$225/SF. Prices rose 3.5% year-over-year.

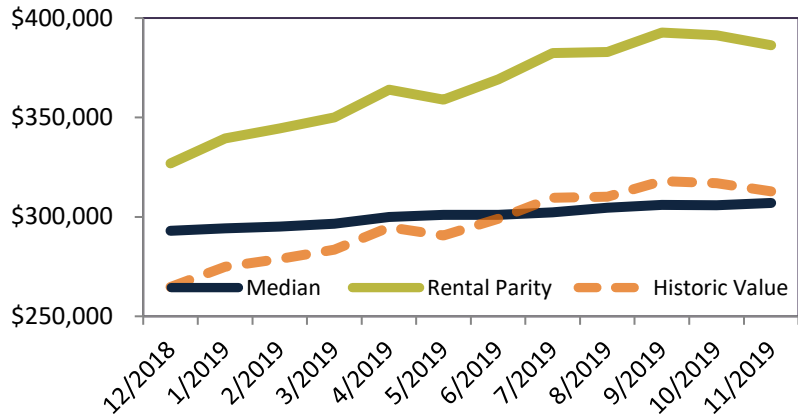
Monthly cost of ownership is \$1,346, and rents average \$1,694, making owning \$347 per month less costly than renting.

Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 8

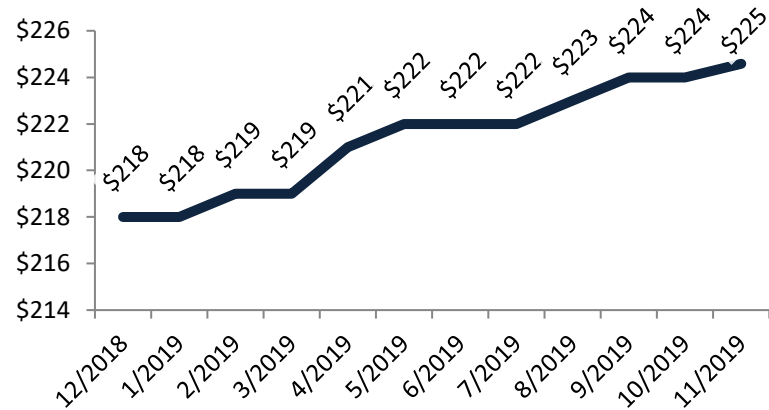
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 6	\$ 293,000	\$ 326,900
1/2019	↗ 7	\$ 294,200	\$ 339,400
2/2019	↑ 8	\$ 295,200	\$ 344,400
3/2019	↑ 8	\$ 296,500	\$ 350,000
4/2019	↑ 8	\$ 300,000	\$ 363,900
5/2019	↑ 8	\$ 301,000	\$ 358,900
6/2019	↑ 8	\$ 301,100	\$ 369,200
7/2019	↑ 8	\$ 302,300	\$ 382,400
8/2019	↑ 8	\$ 304,600	\$ 383,000
9/2019	↑ 8	\$ 306,000	\$ 392,700
10/2019	↑ 8	\$ 305,900	\$ 391,400
11/2019	↑ 8	\$ 307,000	\$ 386,300



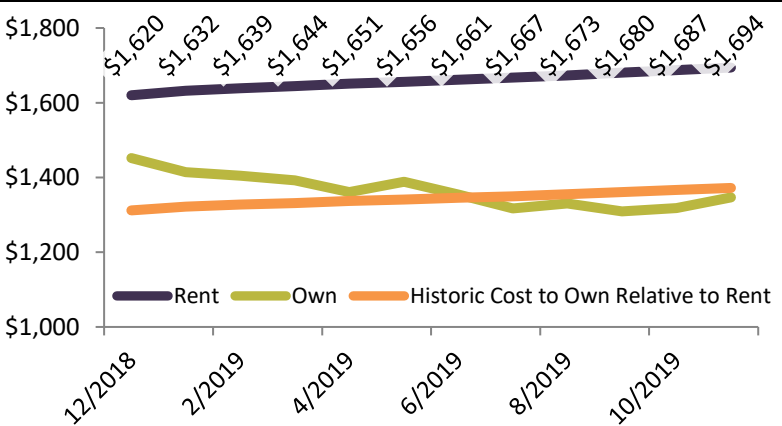
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 8.6%	\$ 218	↘ 7.9%
1/2019	▶ 5.7%	\$ 218	↘ 7.4%
2/2019	▶ 4.7%	\$ 219	↑ 6.8%
3/2019	▶ 3.7%	\$ 219	↑ 5.8%
4/2019	▶ 1.5%	\$ 221	↑ 6.3%
5/2019	▶ 2.9%	\$ 222	↑ 5.7%
6/2019	▶ 0.6%	\$ 222	↑ 4.7%
7/2019	▶ -1.9%	\$ 222	↑ 4.2%
8/2019	▶ -1.5%	\$ 223	↑ 4.2%
9/2019	▶ -3.1%	\$ 224	↑ 4.2%
10/2019	▶ -2.8%	\$ 224	↑ 3.7%
11/2019	▶ -1.5%	\$ 225	↑ 3.5%



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

Date	% Change	Rent	Own
12/2018	↑ 4.0%	\$ 1,620	\$ 1,452
1/2019	↑ 3.9%	\$ 1,632	\$ 1,415
2/2019	↑ 4.0%	\$ 1,639	\$ 1,404
3/2019	↑ 3.9%	\$ 1,644	\$ 1,392
4/2019	↑ 3.9%	\$ 1,651	\$ 1,361
5/2019	↑ 3.8%	\$ 1,656	\$ 1,389
6/2019	↑ 3.7%	\$ 1,661	\$ 1,354
7/2019	↑ 3.8%	\$ 1,667	\$ 1,318
8/2019	↑ 3.8%	\$ 1,673	\$ 1,331
9/2019	↑ 4.0%	\$ 1,680	\$ 1,309
10/2019	↑ 4.1%	\$ 1,687	\$ 1,319
11/2019	↑ 4.0%	\$ 1,694	\$ 1,346



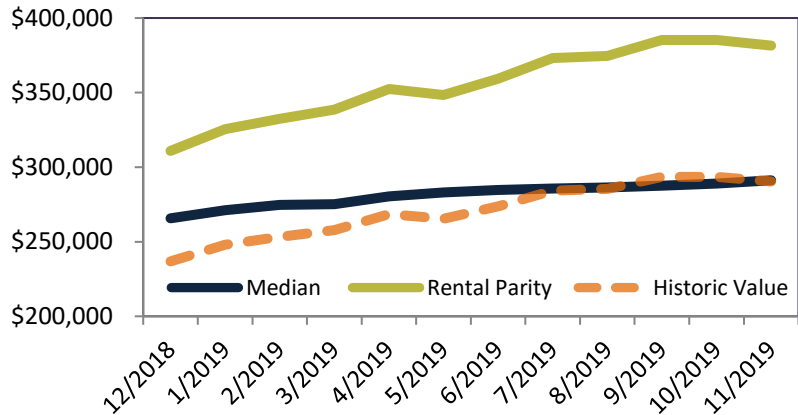
Riverview Housing Market Value & Trends Update

Historically, properties in this market sell at a -23.8% discount. Today's discount is 23.6%. This market is 0.2% overvalued. Median home price is \$291,200, and resale \$/SF is \$239/SF. Prices rose 6.8% year-over-year. Monthly cost of ownership is \$1,276, and rents average \$1,672, making owning \$395 per month less costly than renting. Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 8

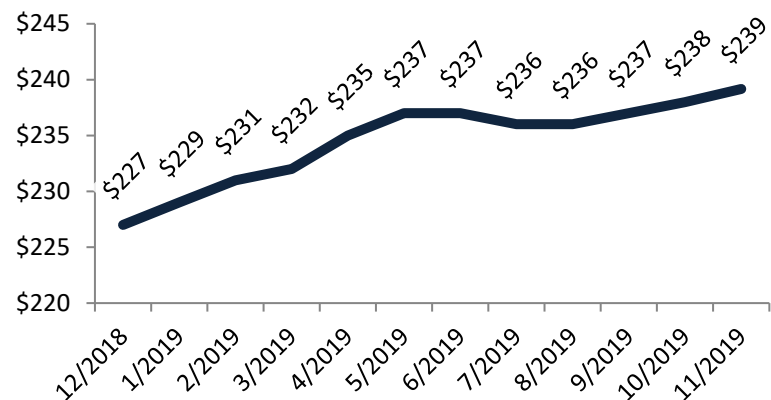
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 6	\$ 265,700	\$ 310,900
1/2019	↗ 6	\$ 271,200	\$ 325,600
2/2019	↗ 7	\$ 274,700	\$ 332,500
3/2019	↗ 7	\$ 275,300	\$ 338,500
4/2019	↗ 7	\$ 280,400	\$ 352,400
5/2019	↗ 7	\$ 283,100	\$ 348,400
6/2019	↗ 7	\$ 284,800	\$ 359,300
7/2019	↗ 7	\$ 285,600	\$ 373,200
8/2019	↗ 8	\$ 286,500	\$ 374,700
9/2019	↗ 7	\$ 287,600	\$ 385,300
10/2019	↗ 7	\$ 288,900	\$ 385,300
11/2019	↗ 8	\$ 291,200	\$ 381,400



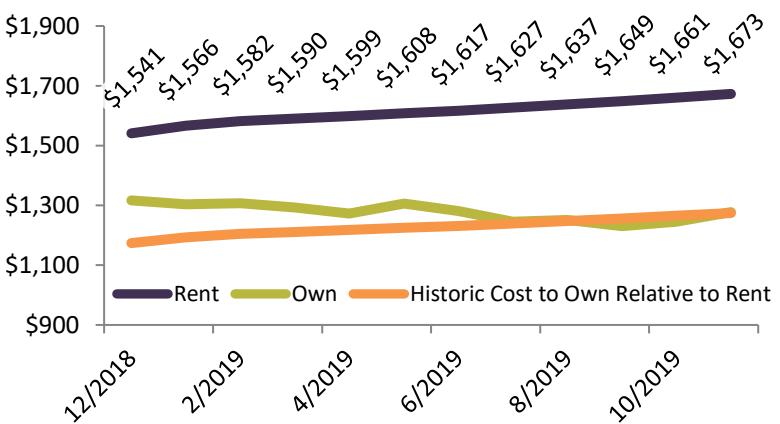
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 9.3%	\$ 227	↘ 7.6%
1/2019	▶ 7.1%	\$ 229	↘ 8.0%
2/2019	▶ 6.4%	\$ 231	↘ 7.9%
3/2019	▶ 5.2%	\$ 232	↘ 7.9%
4/2019	▶ 3.4%	\$ 235	↘ 8.8%
5/2019	▶ 5.1%	\$ 237	↘ 9.2%
6/2019	▶ 3.1%	\$ 237	↘ 8.7%
7/2019	▶ 0.4%	\$ 236	↘ 7.3%
8/2019	▶ 0.3%	\$ 236	↗ 6.8%
9/2019	▶ -1.5%	\$ 237	↘ 7.2%
10/2019	▶ -1.2%	\$ 238	↘ 7.2%
11/2019	▶ 0.2%	\$ 239	↗ 6.8%



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

Date	% Change	Rent	Own
12/2018	↗ 5.8%	\$ 1,541	\$ 1,317
1/2019	↗ 6.2%	\$ 1,566	\$ 1,304
2/2019	↗ 6.2%	\$ 1,582	\$ 1,307
3/2019	↗ 6.0%	\$ 1,590	\$ 1,293
4/2019	↗ 5.8%	\$ 1,599	\$ 1,272
5/2019	↗ 5.7%	\$ 1,608	\$ 1,306
6/2019	↗ 5.6%	\$ 1,617	\$ 1,281
7/2019	↗ 5.6%	\$ 1,627	\$ 1,245
8/2019	↗ 5.6%	\$ 1,637	\$ 1,252
9/2019	↗ 5.7%	\$ 1,649	\$ 1,230
10/2019	↗ 5.7%	\$ 1,661	\$ 1,245
11/2019	↗ 5.5%	\$ 1,673	\$ 1,277

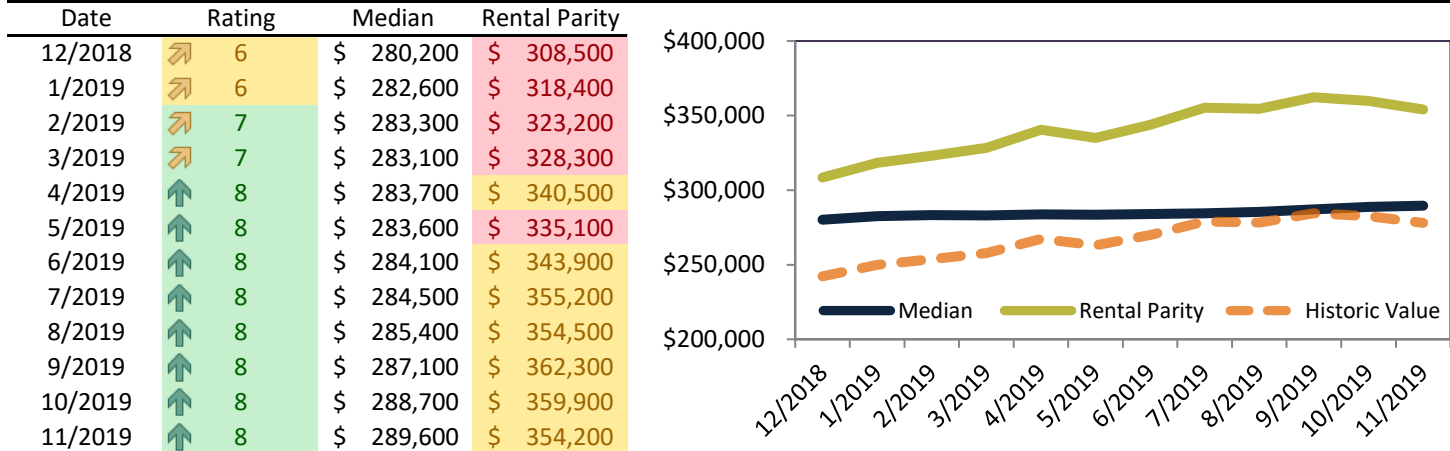


Arrowhead Farms Housing Market Value & Trends Update

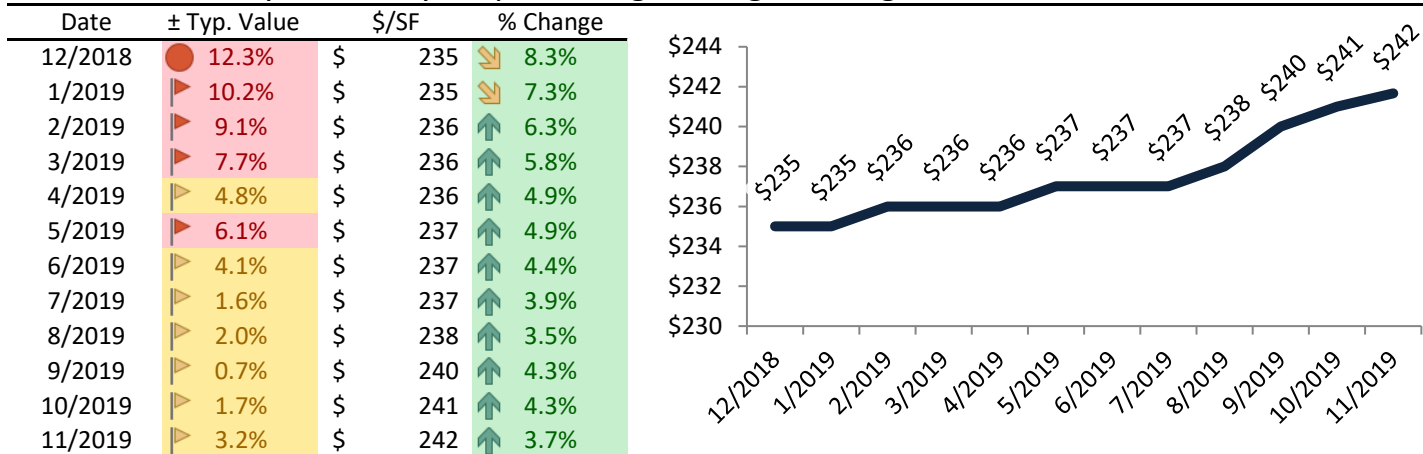
Historically, properties in this market sell at a -21.5% discount. Today's discount is 18.3%. This market is 3.2% overvalued. Median home price is \$289,600, and resale \$/SF is \$242/SF. Prices rose 3.7% year-over-year. Monthly cost of ownership is \$1,269, and rents average \$1,553, making owning \$283 per month less costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 8

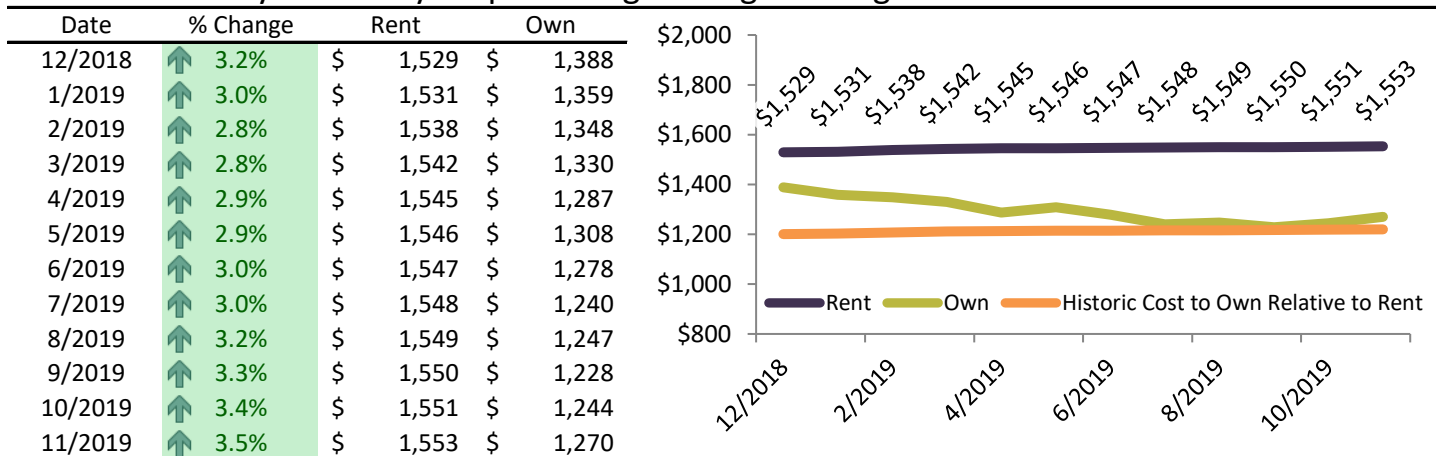
Median Home Price and Rental Parity trailing twelve months



Resale \$/SF and year-over-year percentage change trailing twelve months



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



North Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.1% discount. Today's discount is 3.6%. This market is 9.5% overvalued.

Median home price is \$623,100, and resale \$/SF is \$556/SF. Prices rose 1.6% year-over-year.

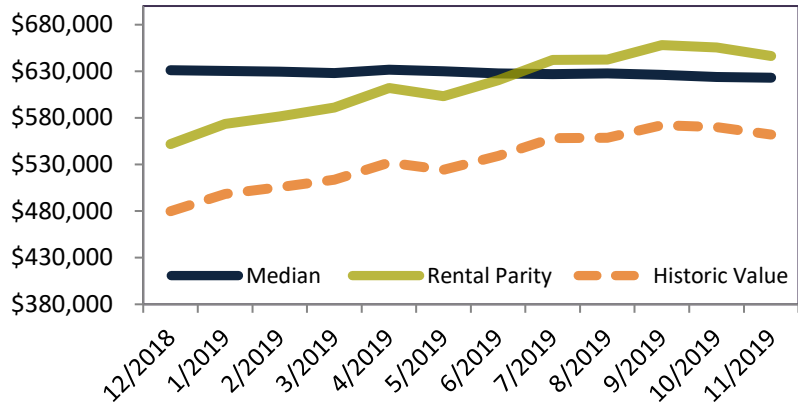
Monthly cost of ownership is \$2,732, and rents average \$2,834, making owning \$102 per month less costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 5

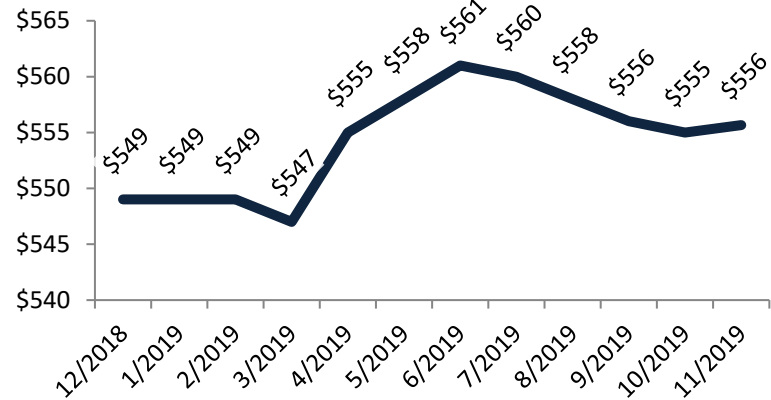
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	⇒ 5	\$ 631,100	\$ 551,900
1/2019	⇒ 5	\$ 630,200	\$ 573,400
2/2019	⇒ 5	\$ 629,500	\$ 581,700
3/2019	↗ 6	\$ 628,200	\$ 591,000
4/2019	↗ 6	\$ 631,700	\$ 611,900
5/2019	↗ 6	\$ 630,000	\$ 603,200
6/2019	↗ 6	\$ 627,700	\$ 620,300
7/2019	↗ 7	\$ 627,100	\$ 642,100
8/2019	↗ 7	\$ 627,800	\$ 642,400
9/2019	↗ 7	\$ 626,100	\$ 658,100
10/2019	↗ 7	\$ 623,700	\$ 655,500
11/2019	⇒ 5	\$ 623,100	\$ 646,400



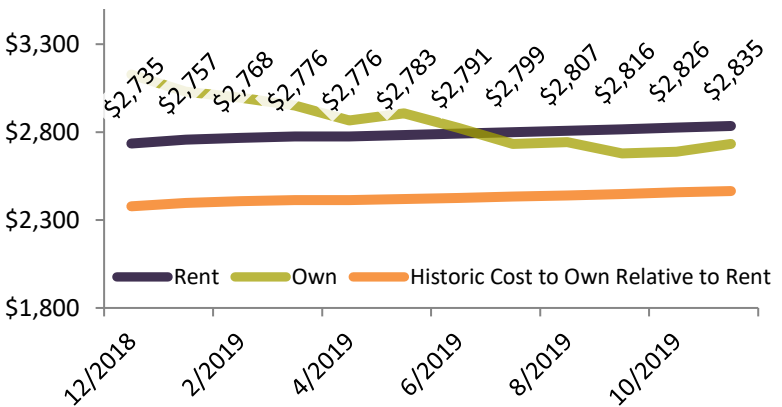
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	● 27.4%	\$ 549	↑ 6.2%
1/2019	● 23.0%	\$ 549	↑ 5.0%
2/2019	● 21.3%	\$ 549	↑ 3.6%
3/2019	● 19.4%	\$ 547	↑ 2.4%
4/2019	● 16.3%	\$ 555	↑ 3.5%
5/2019	● 17.5%	\$ 558	↑ 4.3%
6/2019	● 14.2%	\$ 561	↑ 4.7%
7/2019	▶ 10.7%	\$ 560	↑ 4.1%
8/2019	▶ 10.8%	\$ 558	↑ 3.1%
9/2019	▶ 8.2%	\$ 556	↑ 2.6%
10/2019	▶ 8.2%	\$ 555	↑ 2.0%
11/2019	▶ 9.5%	\$ 556	↗ 1.6%



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

Date	% Change	Rent	Own
12/2018	↑ 2.3%	\$ 2,735	\$ 3,127
1/2019	↑ 2.5%	\$ 2,757	\$ 3,030
2/2019	↑ 2.8%	\$ 2,768	\$ 2,995
3/2019	↑ 2.9%	\$ 2,776	\$ 2,950
4/2019	↑ 2.8%	\$ 2,776	\$ 2,866
5/2019	↑ 2.9%	\$ 2,783	\$ 2,906
6/2019	↑ 2.9%	\$ 2,791	\$ 2,824
7/2019	↑ 3.1%	\$ 2,799	\$ 2,733
8/2019	↑ 3.3%	\$ 2,807	\$ 2,743
9/2019	↑ 3.5%	\$ 2,816	\$ 2,679
10/2019	↑ 3.7%	\$ 2,826	\$ 2,688
11/2019	↑ 3.7%	\$ 2,835	\$ 2,732

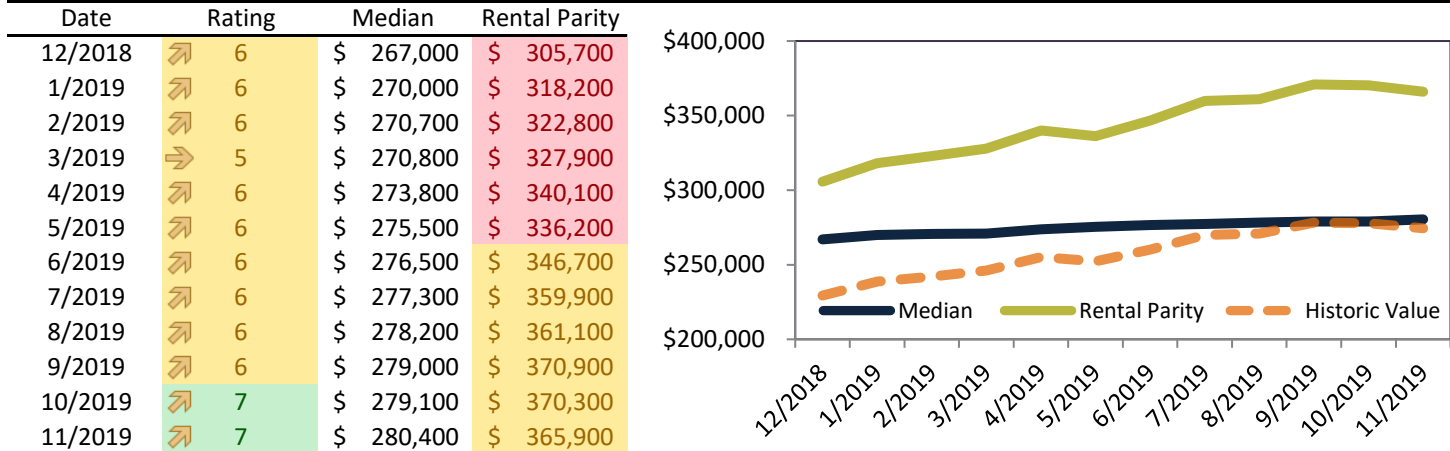


Arrowview Housing Market Value & Trends Update

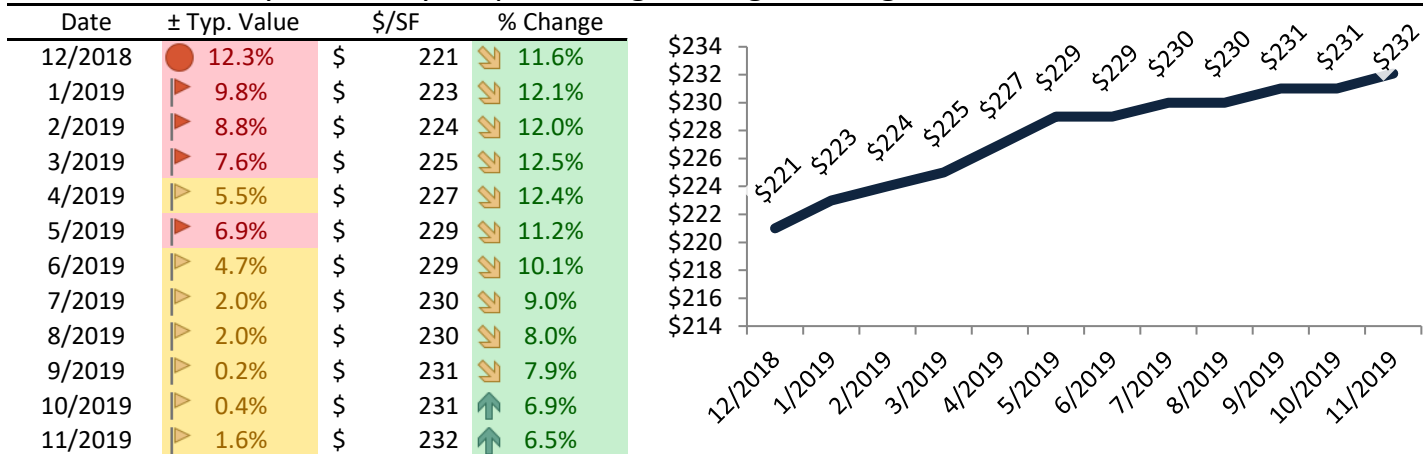
Historically, properties in this market sell at a -25.0% discount. Today's discount is 23.4%. This market is 1.6% overvalued. Median home price is \$280,400, and resale \$/SF is \$232/SF. Prices rose 6.5% year-over-year. Monthly cost of ownership is \$1,229, and rents average \$1,604, making owning \$374 per month less costly than renting. Rents rose 8.6% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 7

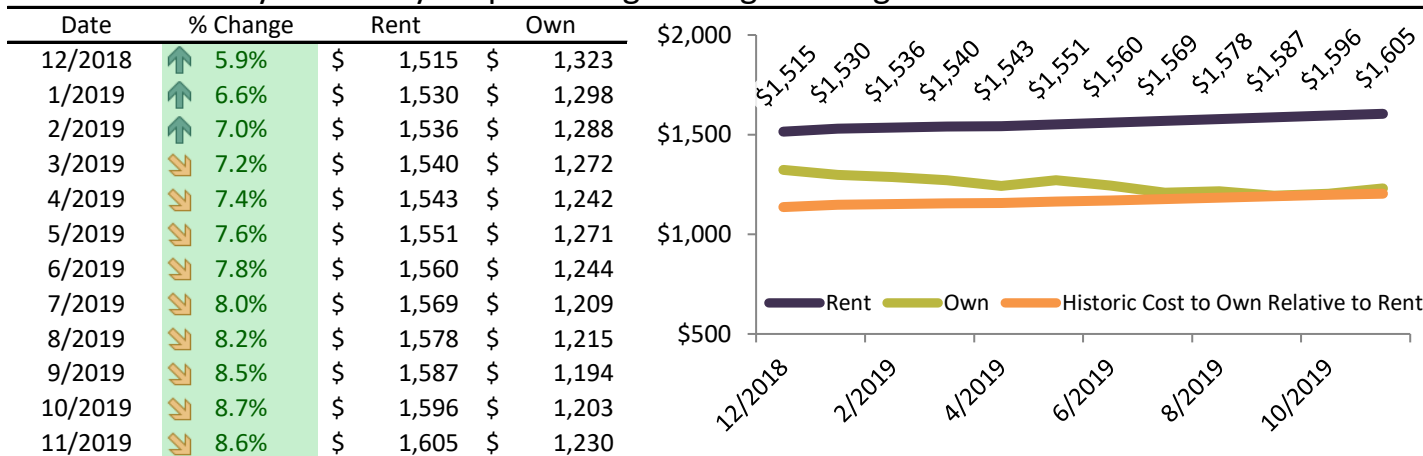
Median Home Price and Rental Parity trailing twelve months



Resale \$/SF and year-over-year percentage change trailing twelve months



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



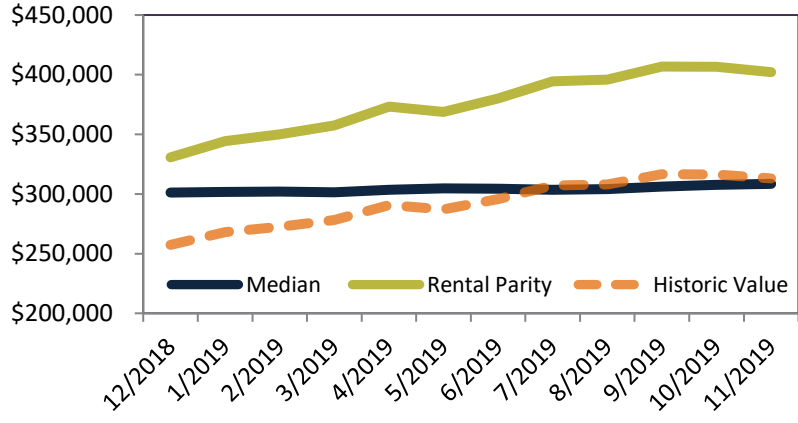
Hudson Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.2% discount. Today's discount is 23.3%. This market is 1.1% undervalued. Median home price is \$308,500, and resale \$/SF is \$239/SF. Prices rose 5.2% year-over-year. Monthly cost of ownership is \$1,352, and rents average \$1,763, making owning \$410 per month less costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 8

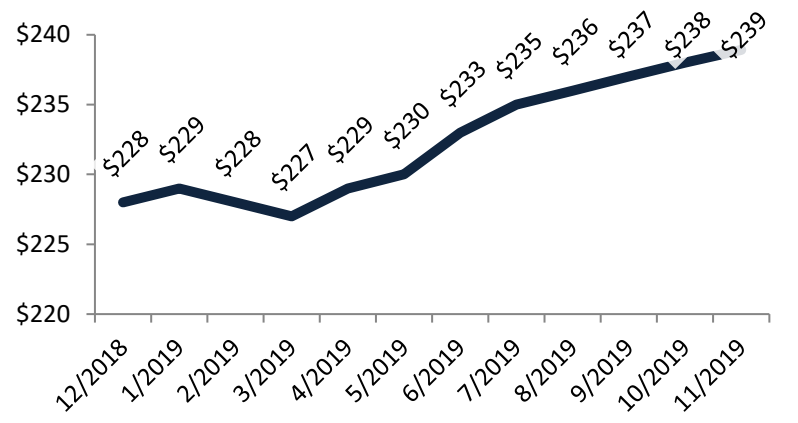
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 6	\$ 301,200	\$ 330,700
1/2019	↗ 6	\$ 301,800	\$ 344,400
2/2019	↗ 7	\$ 301,900	\$ 350,100
3/2019	↑ 8	\$ 301,400	\$ 357,500
4/2019	↑ 8	\$ 303,500	\$ 373,400
5/2019	↑ 8	\$ 304,700	\$ 368,900
6/2019	↑ 8	\$ 304,500	\$ 380,200
7/2019	↑ 8	\$ 303,400	\$ 394,500
8/2019	↑ 8	\$ 304,000	\$ 395,900
9/2019	↑ 8	\$ 306,300	\$ 406,800
10/2019	↑ 8	\$ 307,800	\$ 406,500
11/2019	↑ 8	\$ 308,500	\$ 402,100



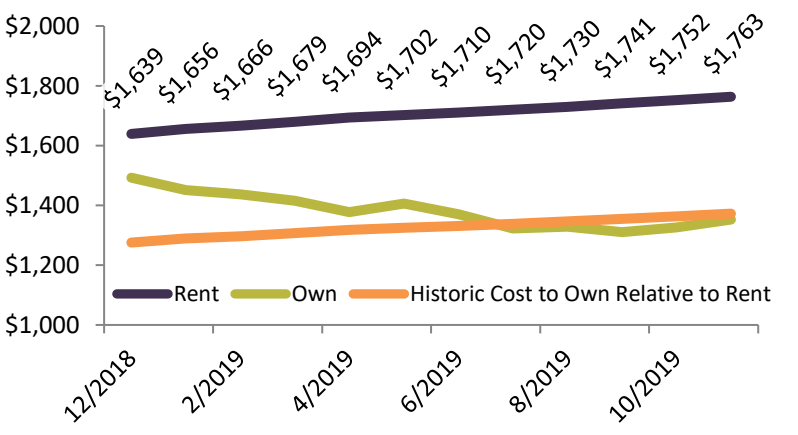
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	● 13.3%	\$ 228	↘ 7.5%
1/2019	▶ 9.8%	\$ 229	↘ 7.0%
2/2019	▶ 8.4%	\$ 228	↑ 5.6%
3/2019	▶ 6.5%	\$ 227	↑ 4.1%
4/2019	▶ 3.5%	\$ 229	↑ 4.1%
5/2019	▶ 4.8%	\$ 230	↑ 4.1%
6/2019	▶ 2.3%	\$ 233	↑ 4.5%
7/2019	▶ -0.9%	\$ 235	↑ 4.4%
8/2019	▶ -1.0%	\$ 236	↑ 4.4%
9/2019	▶ -2.5%	\$ 237	↑ 4.9%
10/2019	▶ -2.1%	\$ 238	↑ 4.8%
11/2019	▶ -1.1%	\$ 239	↑ 5.2%



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

Date	% Change	Rent	Own
12/2018	↑ 2.5%	\$ 1,639	\$ 1,493
1/2019	↑ 2.5%	\$ 1,656	\$ 1,451
2/2019	↑ 2.8%	\$ 1,666	\$ 1,436
3/2019	↑ 3.1%	\$ 1,679	\$ 1,415
4/2019	↑ 3.4%	\$ 1,694	\$ 1,377
5/2019	↑ 3.7%	\$ 1,702	\$ 1,406
6/2019	↑ 4.0%	\$ 1,710	\$ 1,370
7/2019	↑ 4.4%	\$ 1,720	\$ 1,322
8/2019	↑ 4.8%	\$ 1,730	\$ 1,328
9/2019	↑ 5.3%	\$ 1,741	\$ 1,311
10/2019	↑ 5.7%	\$ 1,752	\$ 1,327
11/2019	↑ 5.8%	\$ 1,763	\$ 1,353



Nena Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.5% discount. Today's discount is 18.3%. This market is 11.8% undervalued.

Median home price is \$370,900, and resale \$/SF is \$188/SF. Prices rose 2.4% year-over-year.

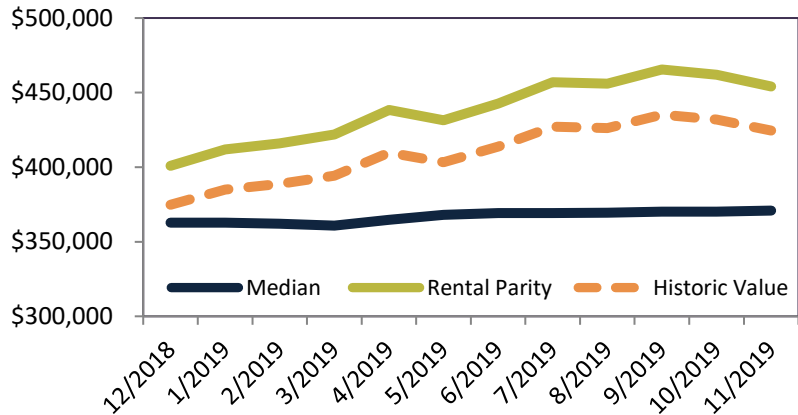
Monthly cost of ownership is \$1,626, and rents average \$1,991, making owning \$365 per month less costly than renting.

Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 9

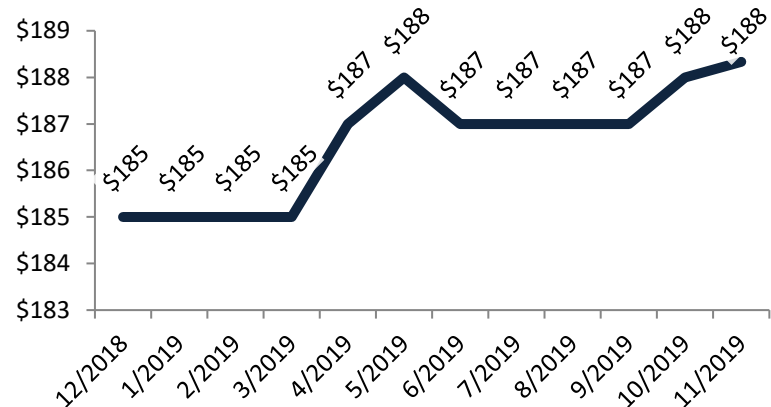
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↑ 8	\$ 362,800	\$ 400,900
1/2019	↑ 8	\$ 362,700	\$ 411,800
2/2019	↑ 8	\$ 362,100	\$ 415,900
3/2019	↑ 9	\$ 360,800	\$ 421,800
4/2019	↑ 9	\$ 364,800	\$ 438,400
5/2019	↑ 9	\$ 368,000	\$ 431,500
6/2019	↑ 9	\$ 369,200	\$ 442,700
7/2019	↑ 9	\$ 369,200	\$ 457,000
8/2019	↗ 7	\$ 369,400	\$ 455,900
9/2019	↗ 7	\$ 370,200	\$ 465,500
10/2019	↑ 9	\$ 370,300	\$ 462,000
11/2019	↑ 9	\$ 370,900	\$ 454,100



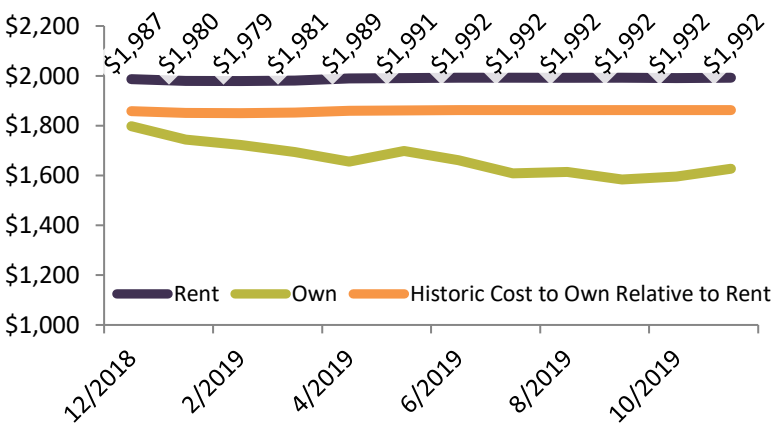
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ -3.0%	\$ 185	↑ 6.3%
1/2019	▶ -5.4%	\$ 185	↑ 5.7%
2/2019	▶ -6.4%	\$ 185	↑ 5.1%
3/2019	▶ -8.0%	\$ 185	↑ 4.5%
4/2019	▶ -10.3%	\$ 187	↑ 5.1%
5/2019	▶ -8.2%	\$ 188	↑ 5.0%
6/2019	▶ -10.1%	\$ 187	↑ 3.3%
7/2019	● -12.7%	\$ 187	↑ 2.7%
8/2019	● -12.5%	\$ 187	↗ 1.6%
9/2019	● -14.0%	\$ 187	↗ 1.6%
10/2019	● -13.3%	\$ 188	↑ 2.2%
11/2019	▶ -11.8%	\$ 188	↑ 2.4%



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

Date	% Change	Rent	Own
12/2018	↑ 5.7%	\$ 1,987	\$ 1,798
1/2019	↑ 5.7%	\$ 1,980	\$ 1,744
2/2019	↑ 5.6%	\$ 1,979	\$ 1,723
3/2019	↑ 5.4%	\$ 1,981	\$ 1,694
4/2019	↑ 5.1%	\$ 1,989	\$ 1,655
5/2019	↑ 4.8%	\$ 1,991	\$ 1,698
6/2019	↑ 4.6%	\$ 1,992	\$ 1,661
7/2019	↑ 4.4%	\$ 1,992	\$ 1,609
8/2019	↑ 4.4%	\$ 1,992	\$ 1,614
9/2019	↑ 4.4%	\$ 1,992	\$ 1,584
10/2019	↑ 4.4%	\$ 1,992	\$ 1,596
11/2019	↑ 4.4%	\$ 1,992	\$ 1,626



Twentynine Palms Housing Market Value & Trends Update

Historically, properties in this market sell at a -47.6% discount. Today's discount is 36.6%. This market is 11.0% overvalued.

Median home price is \$142,200, and resale \$/SF is \$119/SF. Prices rose 11.1% year-over-year.

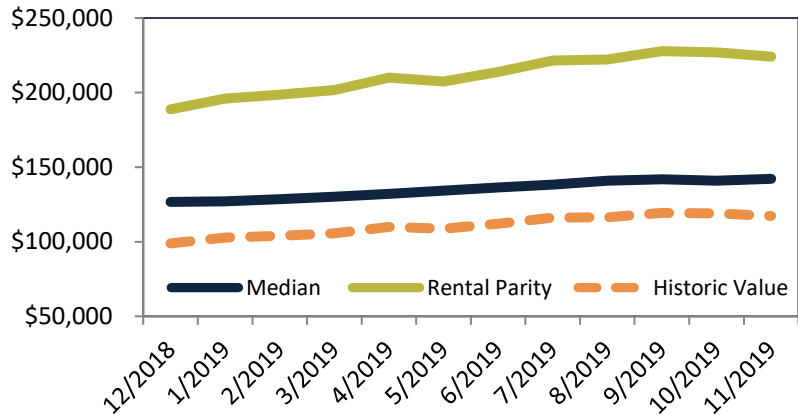
Monthly cost of ownership is \$623, and rents average \$983, making owning \$359 per month less costly than renting.

Rents rose 9.1% year-over-year. The current capitalization rate (rent/price) is 6.6%.

Market rating = 5

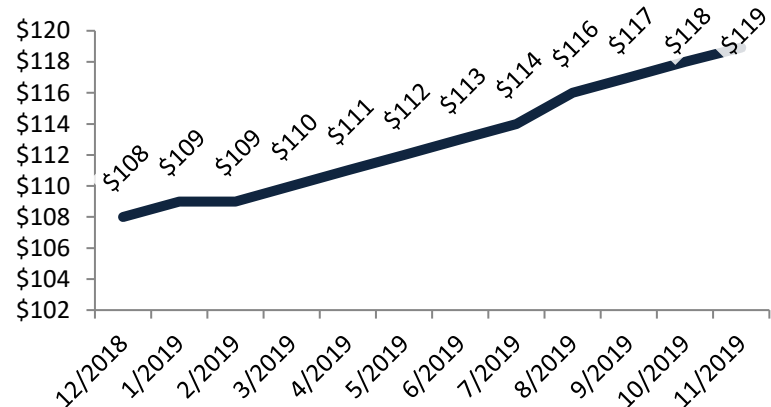
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	➔ 5	\$ 126,700	\$ 188,800
1/2019	➔ 6	\$ 127,200	\$ 196,100
2/2019	➔ 6	\$ 128,500	\$ 198,600
3/2019	➔ 6	\$ 130,100	\$ 201,800
4/2019	➔ 5	\$ 132,000	\$ 210,000
5/2019	➔ 5	\$ 134,200	\$ 207,500
6/2019	➔ 5	\$ 136,400	\$ 213,800
7/2019	➔ 5	\$ 138,300	\$ 221,600
8/2019	➔ 5	\$ 140,900	\$ 222,100
9/2019	➔ 5	\$ 141,800	\$ 227,800
10/2019	➔ 5	\$ 141,000	\$ 227,100
11/2019	➔ 5	\$ 142,200	\$ 224,200



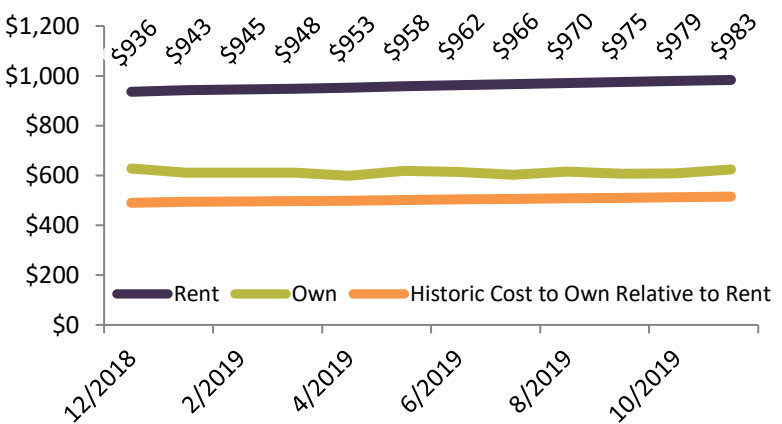
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	● 14.7%	\$ 108	➔ 20.0%
1/2019	● 12.5%	\$ 109	➔ 19.8%
2/2019	● 12.3%	\$ 109	➔ 17.2%
3/2019	● 12.1%	\$ 110	➔ 14.6%
4/2019	▶ 10.5%	\$ 111	➔ 12.1%
5/2019	● 12.3%	\$ 112	➔ 10.9%
6/2019	▶ 11.4%	\$ 113	➔ 9.7%
7/2019	▶ 10.0%	\$ 114	➔ 9.6%
8/2019	▶ 11.1%	\$ 116	➔ 10.5%
9/2019	▶ 9.9%	\$ 117	➔ 10.4%
10/2019	▶ 9.7%	\$ 118	➔ 11.3%
11/2019	▶ 11.0%	\$ 119	➔ 11.1%



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

Date	% Change	Rent	Own
12/2018	↑ 5.5%	\$ 936	\$ 628
1/2019	↑ 6.2%	\$ 943	\$ 612
2/2019	↑ 6.6%	\$ 945	\$ 611
3/2019	↑ 6.8%	\$ 948	\$ 611
4/2019	➔ 7.0%	\$ 953	\$ 599
5/2019	➔ 7.2%	\$ 958	\$ 619
6/2019	➔ 7.5%	\$ 962	\$ 614
7/2019	➔ 7.8%	\$ 966	\$ 603
8/2019	➔ 8.2%	\$ 970	\$ 616
9/2019	➔ 8.6%	\$ 975	\$ 607
10/2019	➔ 9.1%	\$ 979	\$ 608
11/2019	➔ 9.1%	\$ 983	\$ 624

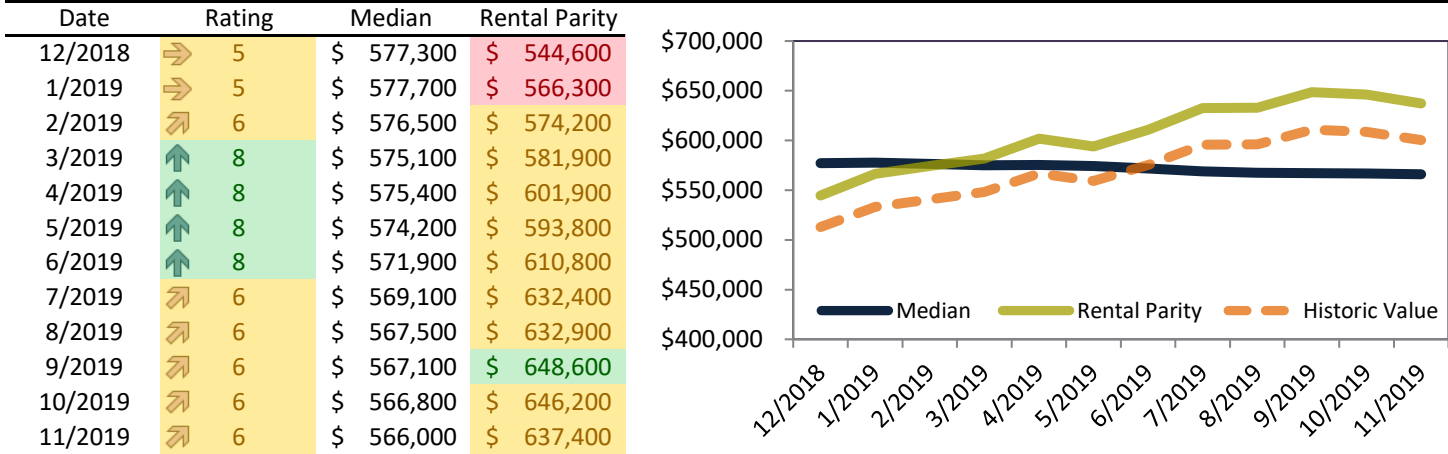


Upland Housing Market Value & Trends Update

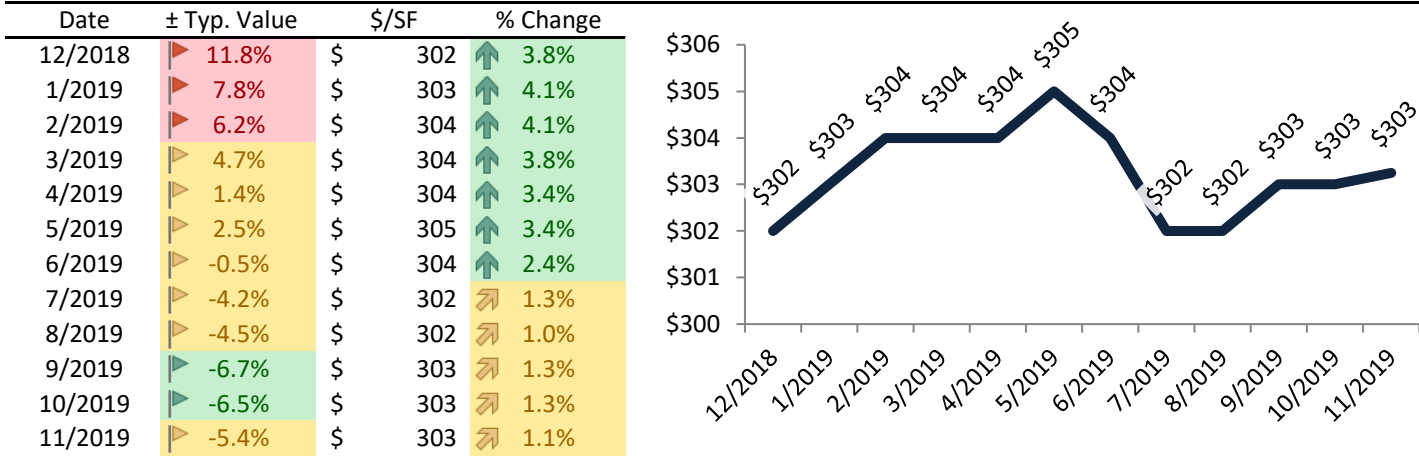
Historically, properties in this market sell at a -5.8% discount. Today's discount is 11.2%. This market is 5.4% undervalued. Median home price is \$566,000, and resale \$/SF is \$303/SF. Prices rose 1.1% year-over-year. Monthly cost of ownership is \$2,481, and rents average \$2,795, making owning \$313 per month less costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 6

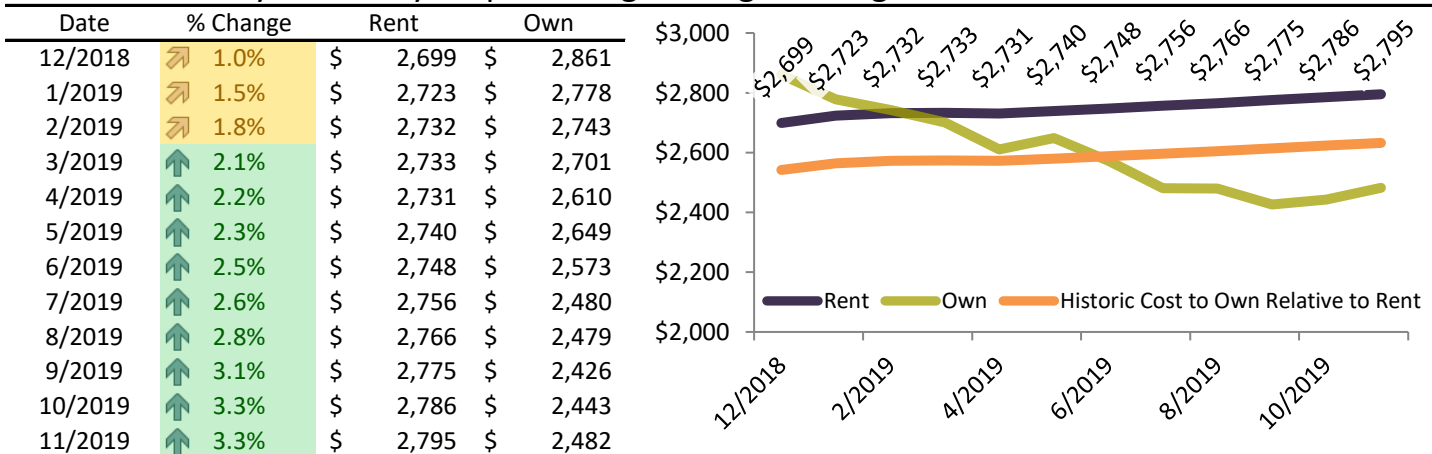
Median Home Price and Rental Parity trailing twelve months



Resale \$/SF and year-over-year percentage change trailing twelve months



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



Victorville Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.0% discount. Today's discount is 25.1%. This market is 14.1% undervalued.

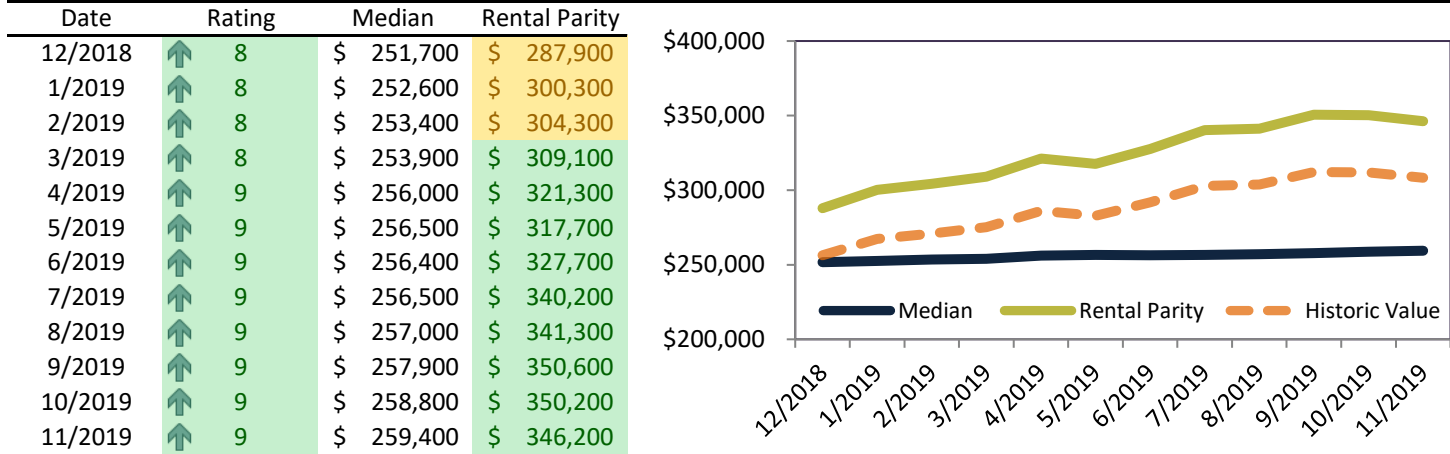
Median home price is \$259,400, and resale \$/SF is \$144/SF. Prices rose 3.1% year-over-year.

Monthly cost of ownership is \$1,137, and rents average \$1,518, making owning \$380 per month less costly than renting.

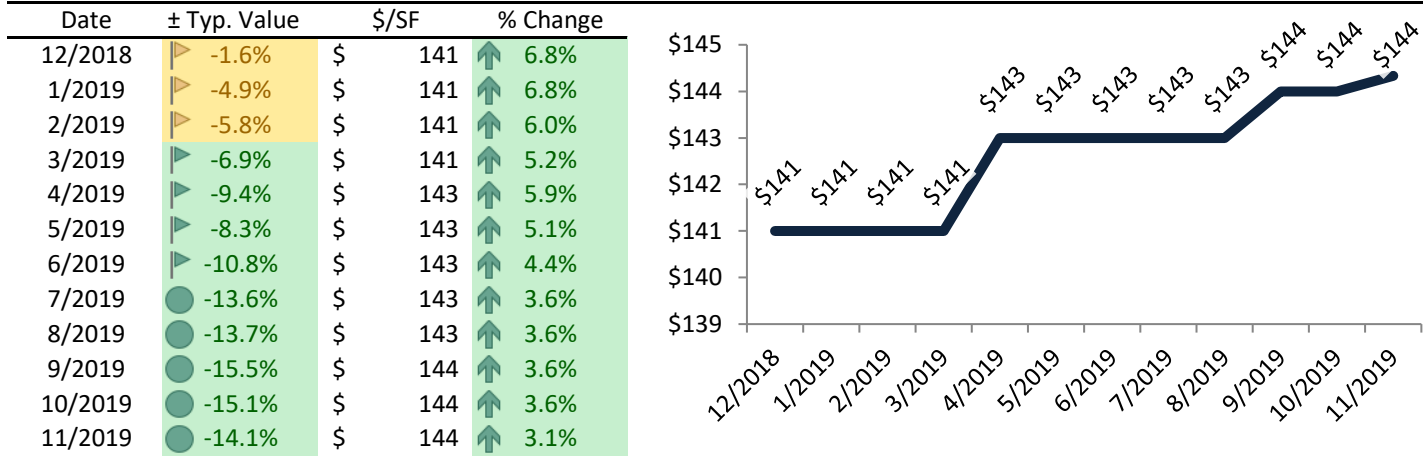
Rents rose 7.6% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 9

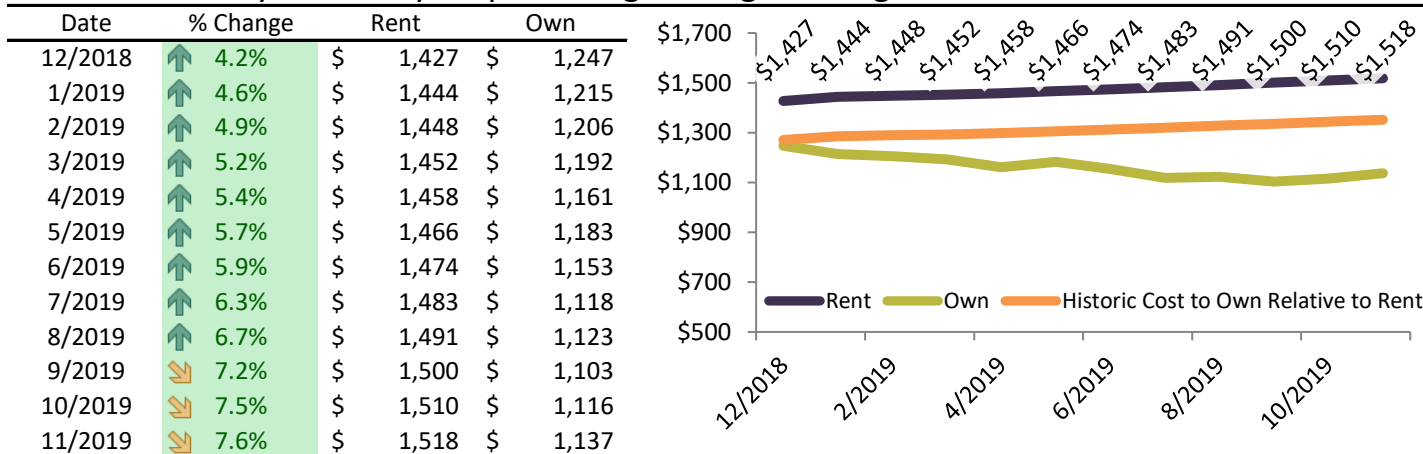
Median Home Price and Rental Parity trailing twelve months



Resale \$/SF and year-over-year percentage change trailing twelve months



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



Wrightwood Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.0% discount. Today's discount is 16.9%. This market is 15.9% undervalued.

Median home price is \$303,800, and resale \$/SF is \$223/SF. Prices rose 0.5% year-over-year.

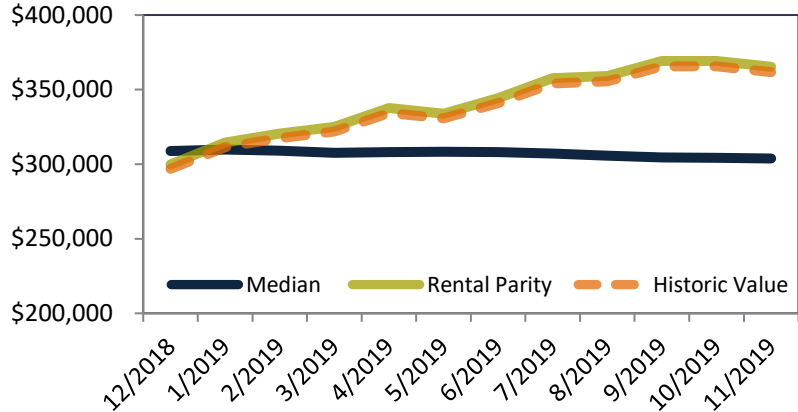
Monthly cost of ownership is \$1,332, and rents average \$1,602, making owning \$270 per month less costly than renting.

Rents rose 7.2% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 7

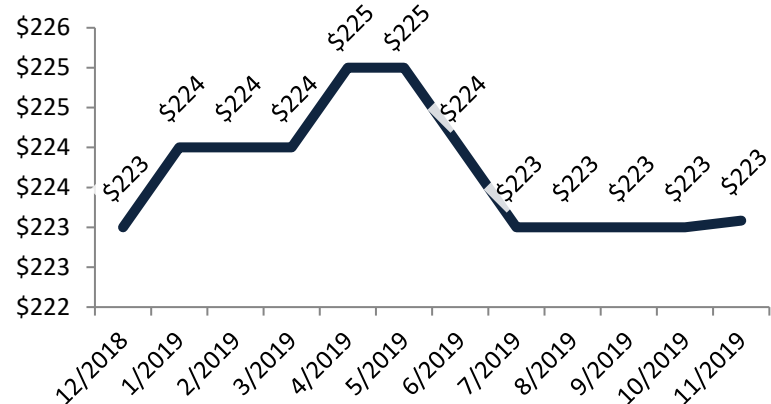
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 7	\$ 308,900	\$ 299,800
1/2019	↗ 7	\$ 309,800	\$ 314,600
2/2019	↗ 7	\$ 309,100	\$ 320,500
3/2019	↑ 8	\$ 307,600	\$ 325,100
4/2019	↑ 9	\$ 308,000	\$ 337,600
5/2019	↑ 8	\$ 308,300	\$ 333,900
6/2019	↑ 9	\$ 308,100	\$ 344,400
7/2019	↗ 7	\$ 307,100	\$ 357,600
8/2019	↗ 7	\$ 305,600	\$ 359,000
9/2019	↑ 8	\$ 304,500	\$ 369,200
10/2019	↗ 7	\$ 304,300	\$ 369,200
11/2019	↗ 7	\$ 303,800	\$ 365,400



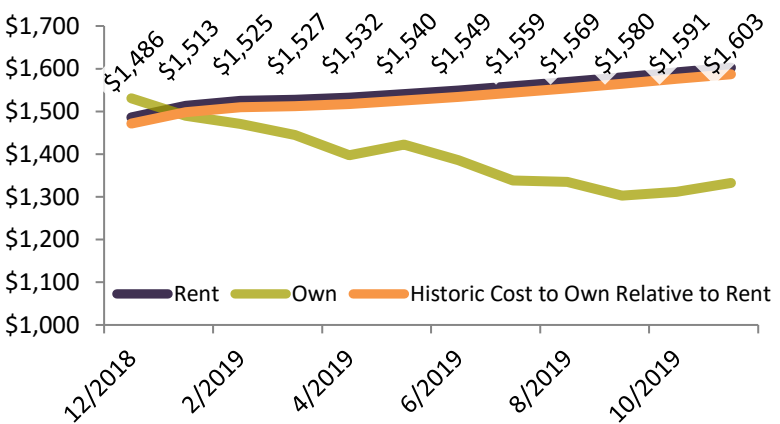
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 4.0%	\$ 223	↘ 9.9%
1/2019	▶ -0.6%	\$ 224	↘ 9.3%
2/2019	▶ -2.6%	\$ 224	↘ 7.2%
3/2019	▶ -4.4%	\$ 224	↑ 6.2%
4/2019	▶ -7.8%	\$ 225	↑ 5.6%
5/2019	▶ -6.7%	\$ 225	↑ 4.7%
6/2019	▶ -9.6%	\$ 224	↑ 3.2%
7/2019	● -13.1%	\$ 223	↗ 1.8%
8/2019	● -13.9%	\$ 223	↗ 0.9%
9/2019	● -16.6%	\$ 223	↗ 0.5%
10/2019	● -16.6%	\$ 223	↗ 0.5%
11/2019	● -15.9%	\$ 223	↗ 0.5%



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

Date	% Change	Rent	Own
12/2018	↑ 2.4%	\$ 1,486	\$ 1,531
1/2019	↑ 3.2%	\$ 1,513	\$ 1,490
2/2019	↑ 3.9%	\$ 1,525	\$ 1,471
3/2019	↑ 4.4%	\$ 1,527	\$ 1,445
4/2019	↑ 4.8%	\$ 1,532	\$ 1,397
5/2019	↑ 5.2%	\$ 1,540	\$ 1,422
6/2019	↑ 5.5%	\$ 1,549	\$ 1,386
7/2019	↑ 5.8%	\$ 1,559	\$ 1,338
8/2019	↑ 6.2%	\$ 1,569	\$ 1,335
9/2019	↑ 6.7%	\$ 1,580	\$ 1,303
10/2019	↘ 7.1%	\$ 1,591	\$ 1,312
11/2019	↘ 7.2%	\$ 1,603	\$ 1,332



Yucaipa Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.8% discount. Today's discount is 16.4%. This market is 11.6% undervalued.

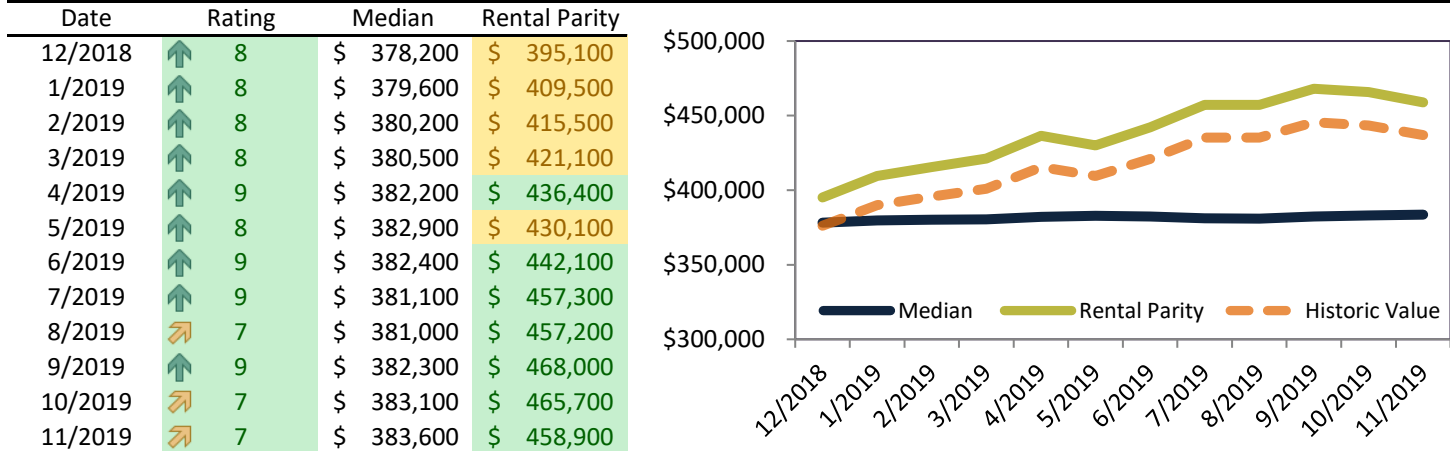
Median home price is \$383,600, and resale \$/SF is \$222/SF. Prices rose 1.5% year-over-year.

Monthly cost of ownership is \$1,682, and rents average \$2,012, making owning \$330 per month less costly than renting.

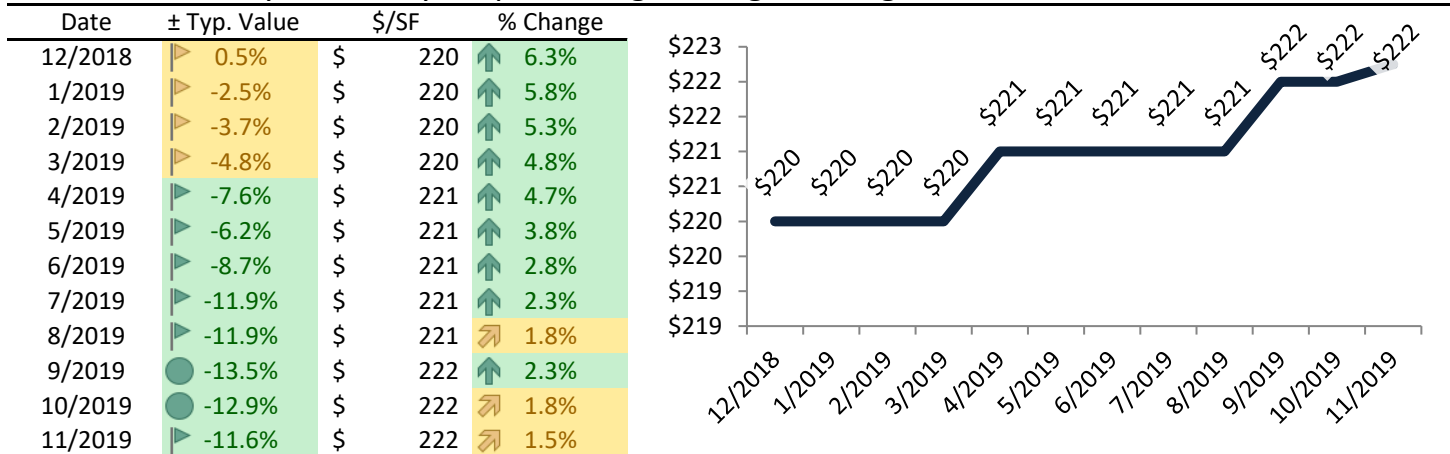
Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 7

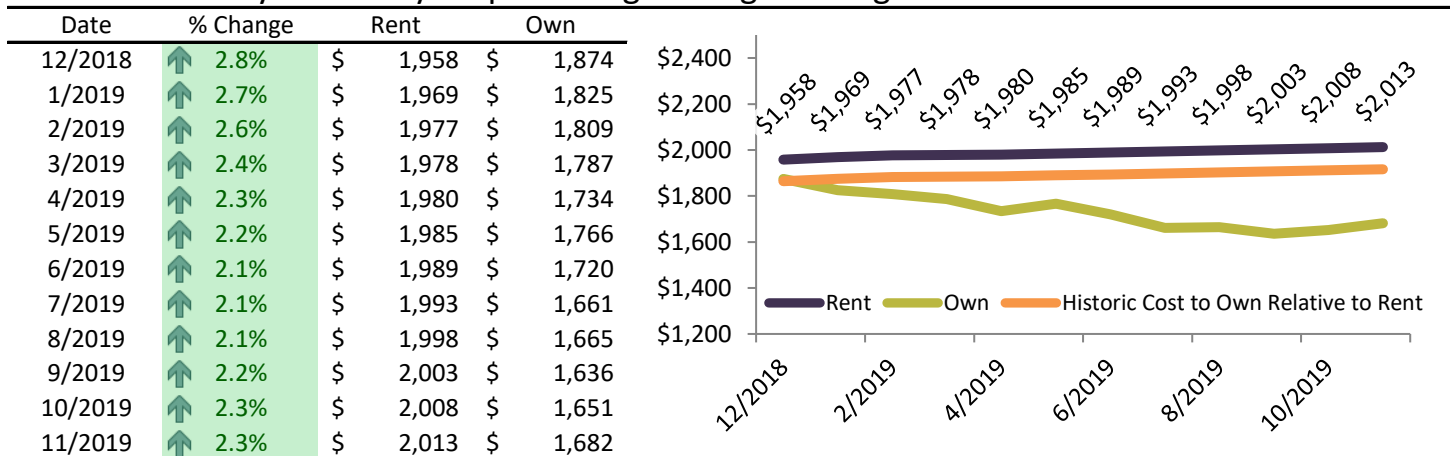
Median Home Price and Rental Parity trailing twelve months



Resale \$/SF and year-over-year percentage change trailing twelve months



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



Yucca Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -30.7% discount. Today's discount is 30.7%. This market is 0.0% undervalued.

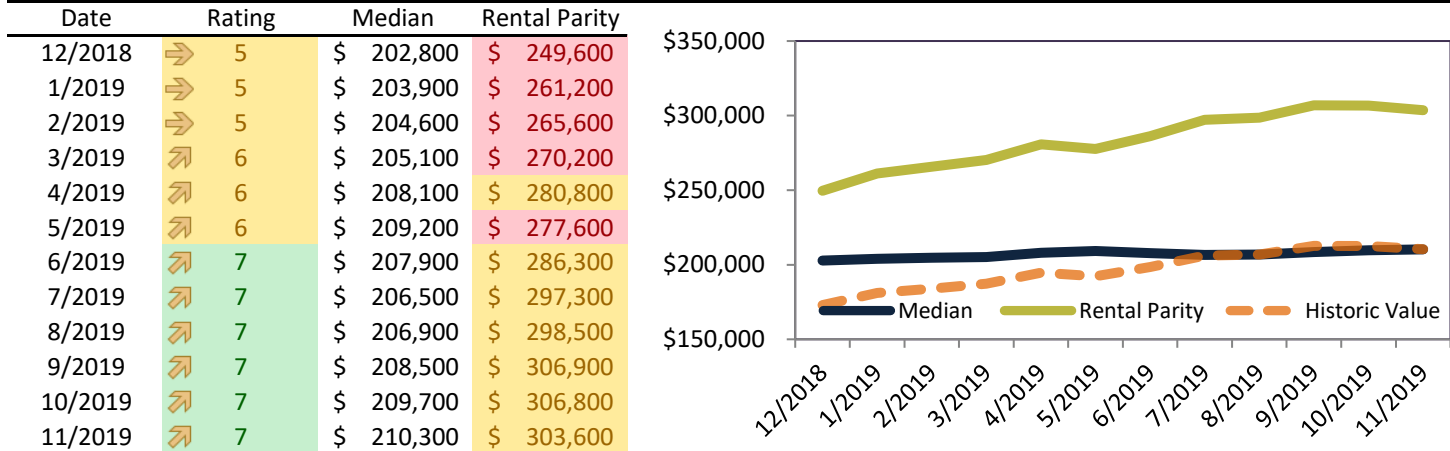
Median home price is \$210,300, and resale \$/SF is \$147/SF. Prices rose 3.8% year-over-year.

Monthly cost of ownership is \$922, and rents average \$1,331, making owning \$409 per month less costly than renting.

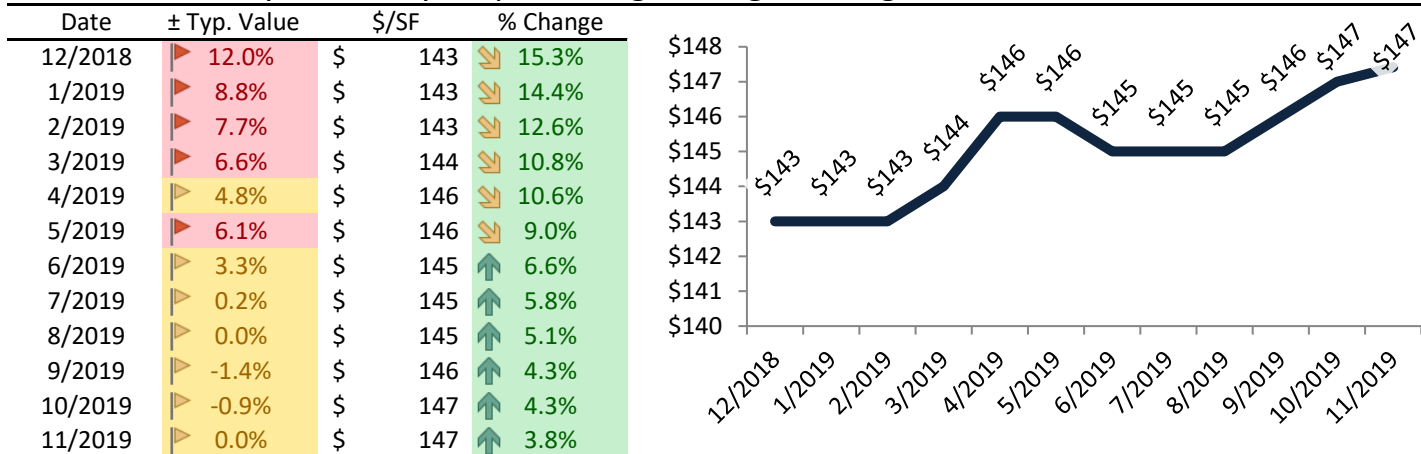
Rents rose 8.6% year-over-year. The current capitalization rate (rent/price) is 6.1%.

Market rating = 7

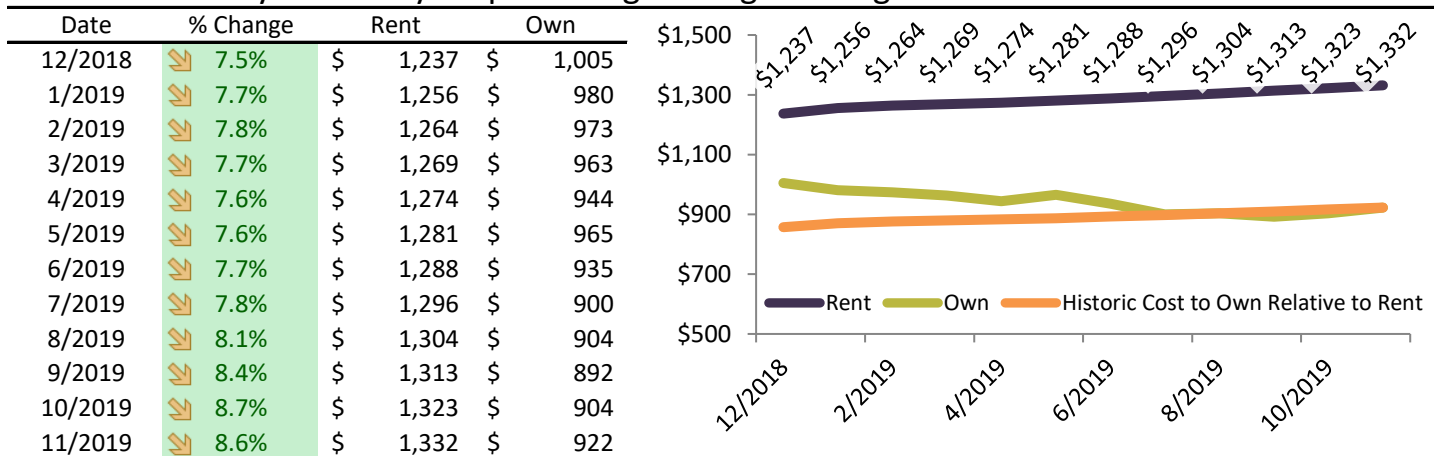
Median Home Price and Rental Parity trailing twelve months



Resale \$/SF and year-over-year percentage change trailing twelve months



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



USA Housing News Monthly Resale Market Report

USA Housing News monthly resale market report provides a clear picture of the health of the resale housing market. Builders, developers, lenders, and landowners find the information on location, valuation, and price trends, timely and relevant to their acquisition or disposition decisions. The USA Housing News report answers the most important questions to all parties: (1) Are current prices over or under valued, and (2) what direction are prices trending, up or down? Armed with better information, managers make better decisions.

There is too much information about housing floating around the Internet, and much of it is bad or useless. It's easy to take data and create pretty charts and graphs that don't provide any information managers might use to make a good decision. The USA Housing News eliminated the useless information and distilled the market down to three key pieces of information: (1) resale value relative to rent, (2) yearly change in resale prices, and (3) yearly changes in rents. The first establishes valuation, and the other two establish trend and momentum.

The table of contents on the second page of the USA Housing News monthly report organizes the reports by county so managers can find the area they are most interested in. I recommend starting with the overview of the county as this provides important data on the broader real estate market.

Interpreting a USA Housing News Monthly resale market report

The first page of a county report breaks down into four parts: The news overview, Median Home Price and Rental Parity (trailing twelve months), Resale \$/SF and year-over-year percentage change (trailing twelve months), Rental rate and year-over-year percentage change (trailing twelve months).

News Overview

The news overview provides concise descriptions of the facts and conditions in the market. It states whether the market trades at a premium or a discount to rental parity and provides a measure of it.

San Bernardino County Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.9% discount. Today's discount is 16.7%. This market is 7.8% undervalued.

Median home price is \$354,900, and resale \$/SF is \$231/SF. Prices rose 2.4% year-over-year.

Monthly cost of ownership is \$1,556, and rents average \$1,868, making owning \$312 per month less costly than renting.

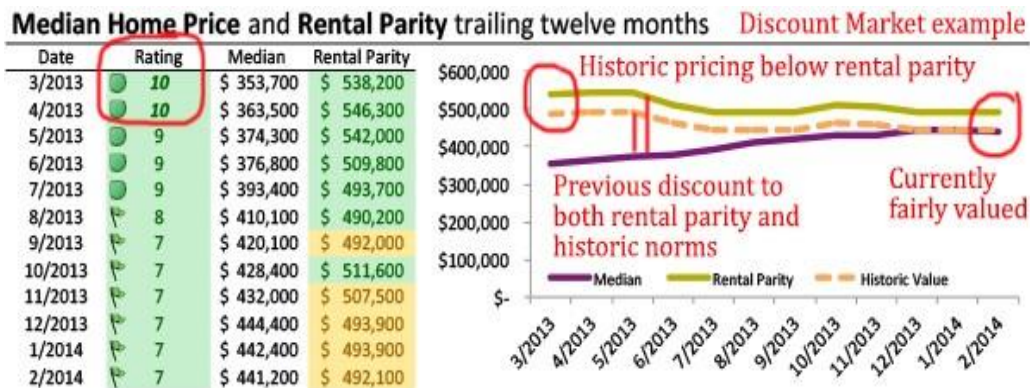
Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 9

A market trading at a premium to rental parity is more desirable, so buyers are willing to pay more than rental parity to live there. A market trading at a discount is less desirable, and people must be motivated to live there by saving versus renting. The news overview measures the current premium or discount, compares it to the historic premium or discount, and states whether the market is currently overvalued or undervalued. This is an important measure of future financial performance.

Median Home Price and Rental Parity Trailing Twelve Months

For those who want the bottom line without all the analysis and detail, the market rating is the first row of the first section of data. The rating encapsulates all the conditions of the market into one figure. Suffice to say that a rating of 10 is good and a rating of 1 is bad.



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

The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic value. Over time, the market has shown a tendency toward trading at historic value. If it trades above for a while, over time it will revert back to this value. That may happen either by an extended period of little or no appreciation or an outright decline in prices. If the market trades below its historic value, it's likely to see a rebound back to this value in the future. The best markets are those trading at a steep discount to its historic value.

Resale \$/SF and Year-Over-Year Percentage Change Trailing Twelve Months

Since the historic value is so important, the first column in next section displays the premium or discount from historic value over the last year. The second column and the chart shows the dollars-per-square-foot resale price in the market. The line on the chart visually shows the general direction of prices, and the third column shows the actual percentage change.

It's important to note that the percentage change in resale prices can be misleading. Many people erroneously extrapolate short-term movements in market prices to infinity, motivating them to buy at what is often the worst possible time. In reality, buying in a declining market when valuations are low is generally the best time to buy because sellers are motivated and supply is abundant. Buying in an appreciating market may not be wise, particularly if valuation signals a bubble. In short, valuation is much more important than price movement.

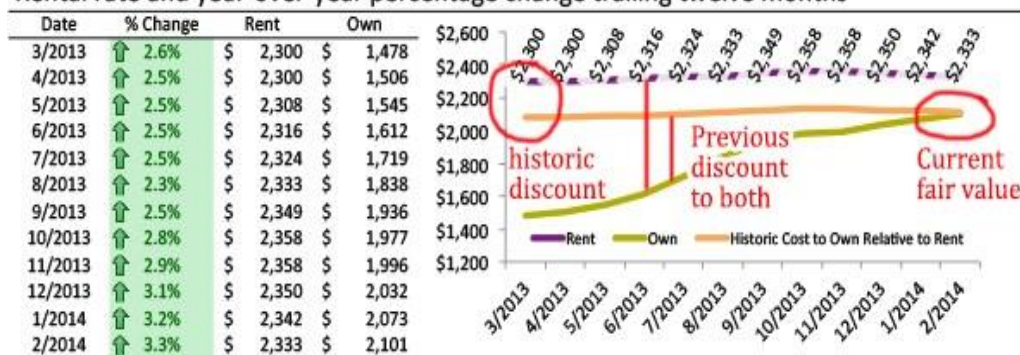
Resale \$/SF and year-over-year percentage change trailing twelve months



Rental Rate and Year-Over-Year Percentage Change Trailing Twelve Months

The final table and chart on the page is similar to the first grouping; it displays three lines, two of which are parallel and show current rent and the historic cost of ownership relative to rent, and the third line is the current cost of ownership. The relationships are similar, the charts will look similar, and the interpretations are the same.

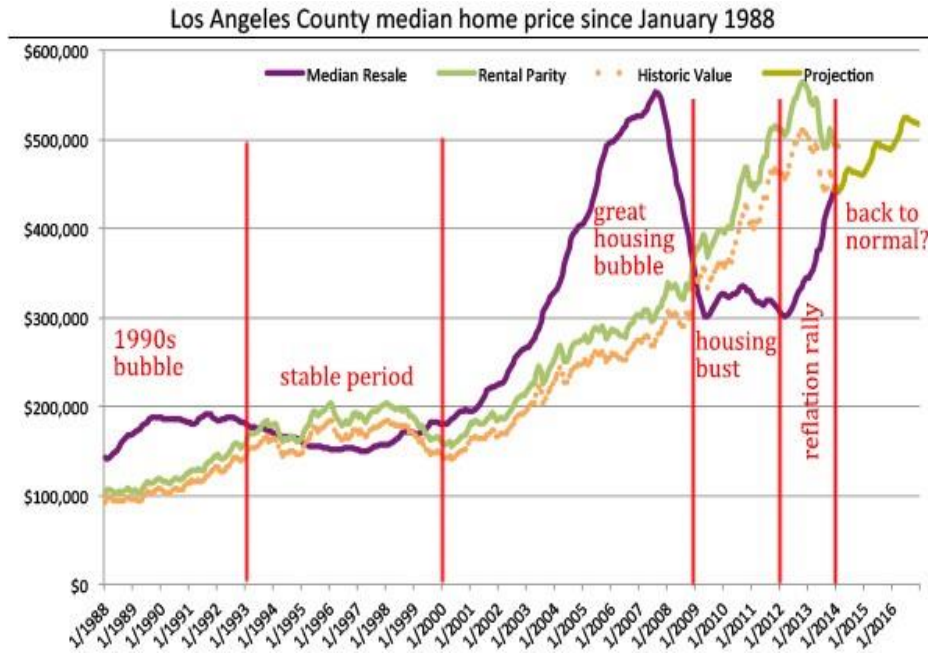
Rental rate and year-over-year percentage change trailing twelve months



This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price, which is how most homebuyers really think. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over the last year, and the next two columns show the cost of renting and the cost of owning during the same period.

Historic Market Data Charts

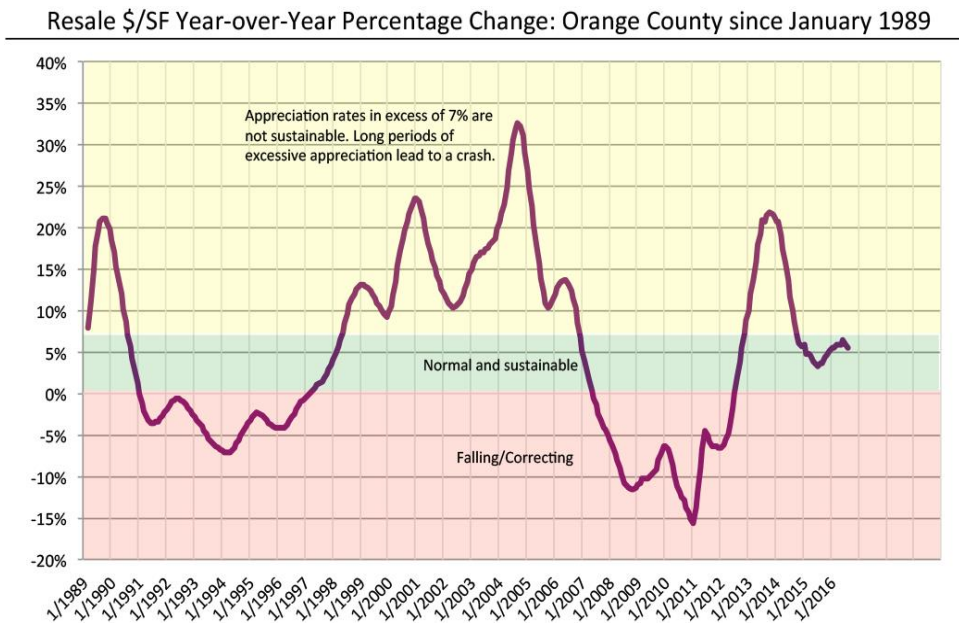
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How does today’s pricing compare to the valuations of the past?” and “Am I buying or selling a property in an overvalued or undervalued market?”



The chart above displays LA County through early 2014, but the pattern is similar across California. With the green line for rental parity and the orange line for historic value, it’s easy to tell when the market is fairly valued, over valued, or under valued.

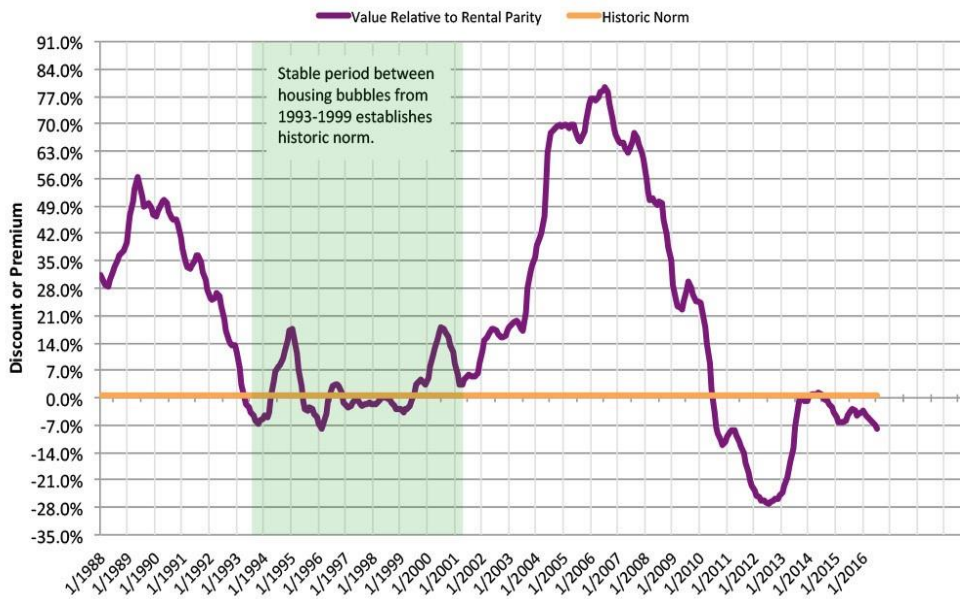
HISTORIC VALUATION

The next page in the report shows two charts: Historic Median Home Price Relative to Rental Parity: County since January 1988, and USA Housing News Market Timing System Rating: Los Angeles County since January 1988.



The chart below shows, at a glance, how close the market trades to its historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, LA County traded for as much as 42% below rental parity and 84% above it during the 26-year period shown. Needless to say, that is very volatile, and people who bought during the overvalued periods endured painful price corrections when their houses were worth far less than they paid. This kind of analysis is particularly useful to builders and developers because the residual impact on land values is even more dramatic.

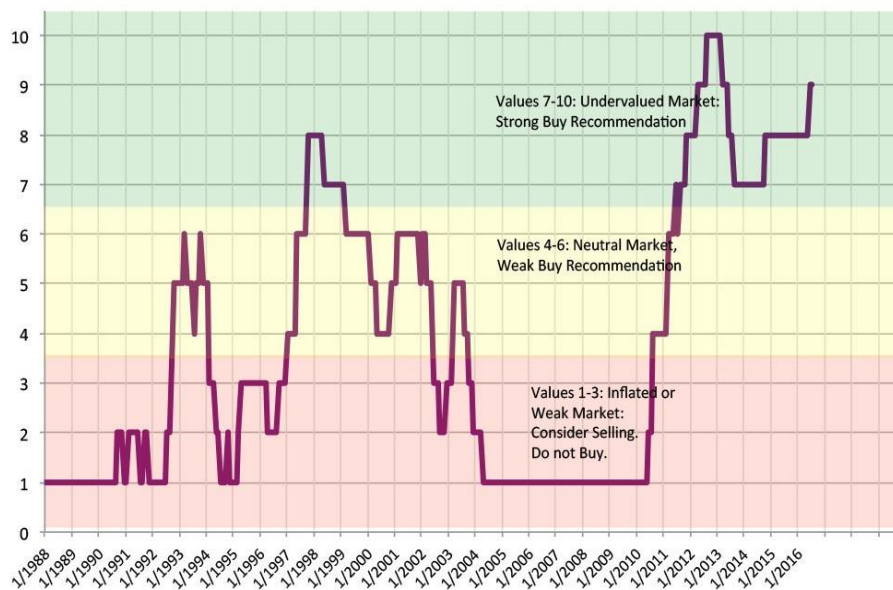
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



USA Housing News Rating System Chart

The market timing rating system mechanically identifies both good and buy times to buy based on valuation, resale price change, and rental rate change. Since 1988, in Orange County, the system correctly identified the housing bubbles from the late 80s and the mid 00s as well as the buying opportunities in the mid 90s and early 10s. This system corrects the biggest weakness of most housing market analysis techniques that rely on momentum instead of valuation. This analysis predicts tops and bottoms in advance, not after the fact.

OCHN Market Timing System Rating: Orange County since January 1988



The Importance of Rental Parity

Rental parity is important because it represents the threshold of affordability. When prices are above rental parity, it costs more to own than to rent, so owning is often not a wise financial decision. Owning may still be right for people, and many are willing to pay the premium to own to obtain the emotional benefits of ownership; however, on a purely financial basis, paying more than rental parity is generally not wise because prices will inevitably return to this price level in time. Builders and developers need to understand this relationship because it drives the behavior of the customers they hope to sell to.

When prices are below rental parity, it costs less to own than to rent, so owning under these circumstances is generally a wise choice. Since a buyer who pays less than rental parity for a house is saving money, there is a clear financial benefit obtained irrespective of fluctuations in resale price.

When the cost of ownership is less than rental parity, an owner is far less likely to be forced to sell at a loss. The property can always be rented to cover costs rather than sell for a loss. Further, this ability to rent and at least break even provides the owner with flexibility to move if necessary. Mobility to take a new job or buy a different house is denied to those who overpaid and who must pay more in the cost of ownership than they can obtain in rent.

With these advantages, buying at a price below rental parity using fixed-rate financing is critical. Many buyers with an analytical disposition consider rental parity in their buying decision.

RENTAL PARITY AS BASIS OF VALUE

Valuation is the least understood, yet most important, aspect of a housing market. Economists look at various ratios including price-to-income, price-to-rent, and other aggregate measures to attempt to establish valuation metrics. Each of these has strengths and weaknesses, but each of them fails because they don't directly connect the actions of an individual buyer to the activity in the broader market. For this reason, I strongly favor rental parity as the best measure of valuation. Rental parity ties together income, rent, interest rates, and financing terms in a way that matches the activities of individual buyers to the overall price activity in the market.