



SAN BERNARDINO COUNTY DECEMBER 2019

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## The Real State of USA Real Estate

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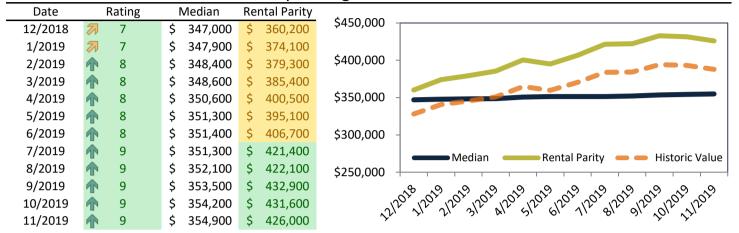
## San Bernardino County Housing Market Value & Trends Update

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



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

Date	± Typ. Value	Ç	\$/SF	% Change	
12/2018	▶ 5.3%	\$	228	2 7.5%	\$232
1/2019	▶ 1.9%	\$	228	<b>2</b> 7.0%	\$232 \$231 - \$230 - \$230 -
2/2019	▶ 0.8%	\$	228	<b>6.5%</b>	\$230 -
3/2019	▶ -0.6%	\$	228	<b>6.0%</b>	
4/2019	▶ -3.5%	\$	230	<b>6.0%</b>	\$229 - 4228 4228 4228
5/2019	▶ -2.1%	\$	230	<b>5.0%</b>	\$228 -
6/2019	-4.7%	\$	230	<b>1</b> 3.6%	\$227 -
7/2019	-7.7%	\$	230	<b>1</b> 3.1%	
8/2019	-7.6%	\$	230	<b>1</b> 2.7%	\$226
9/2019	-9.4%	\$	231	<b>1</b> 2.7%	21/213/1/2113/1/2113/1/213/1/2113/1/2113/1/2113/1/2113/1/2111/213/1/2113/1/2111/2113/1/2111/2113/1/2111/2111/2113/1/2111/2111/2111/2111/2111/2111/2111/
10/2019	-9.0%	\$	231	<b>1</b> 2.7%	2/12 2/12 3/12 3/12 8/12 3/12 8/12 8/12 8/12 3/12 2/12
11/2019	<b>-7.8%</b>	\$	231	<b>1</b> 2.4%	

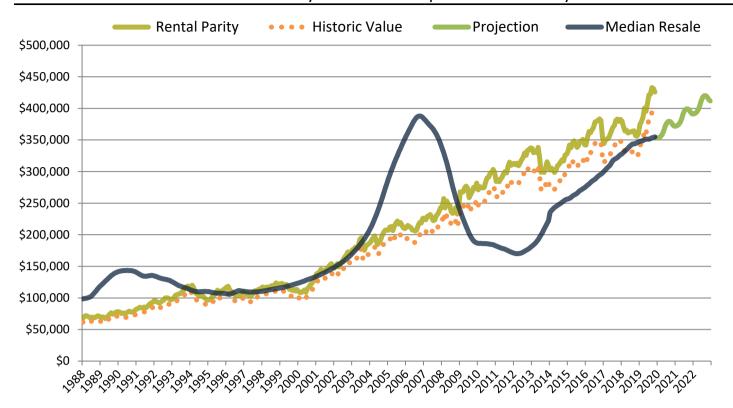
## Rental rate and year-over-year percentage change trailing twelve months

		,		, , ,
Date	% Change	Rent	Own	\$1,900 7 65 65 65 65 65 65 65 66
12/2018	<b>3.3%</b>	\$ 1,785 \$	1,720	\$1,900 7,65 45 55 55 55 55 55 55 55 55 55 55
1/2019	<b>3.5%</b>	\$ 1,799 \$	1,673	\$1,800
2/2019	<b>3.7%</b>	\$ 1,805 \$	1,658	
3/2019	<b>3.8%</b>	\$ 1,810 \$	1,637	\$1,700 -
4/2019	<b>1.9%</b>	\$ 1,817	1,591	\$1,600 -
5/2019	4.0%	\$ 1,823 \$	1,621	\$1,000
6/2019	4.4%	\$ 1,830 \$	1,581	\$1,500 -
7/2019	4.7%	\$ 1,837 \$	1,531	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>5.0%</b>	\$ 1,844 \$	1,538	\$1,400
9/2019	<b>5.4%</b>	\$ 1,852 \$	1,512	
10/2019	5.8%	\$ 1,861 \$	1,527	Thors hor More Phore shore into a
11/2019	5.9%	\$ 1,868 \$	1,556	y

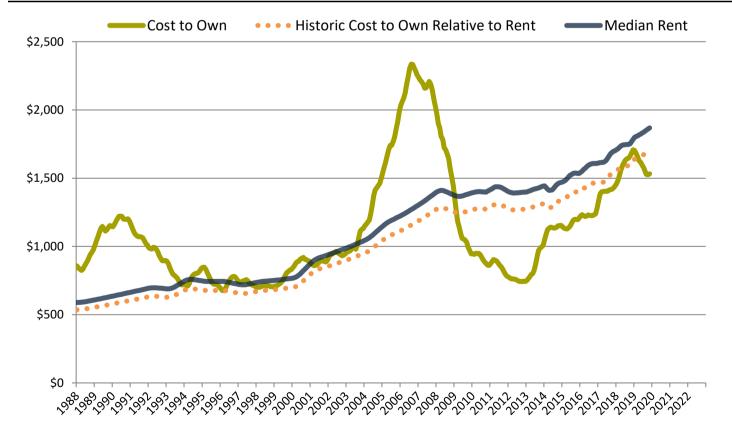
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## San Bernardino County median home price since January 1988



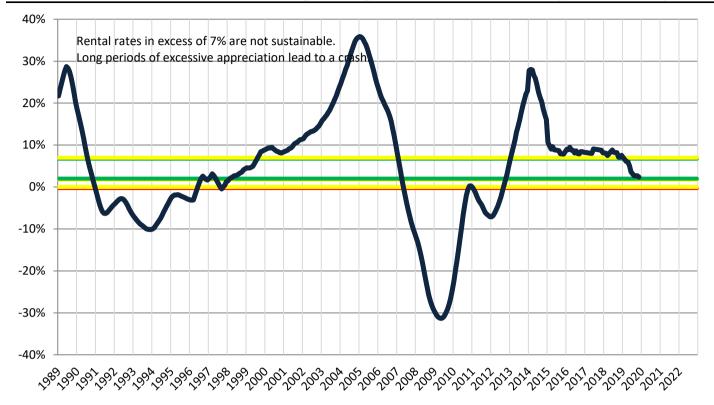
#### San Bernardino County median rent and monthly cost of ownership since January 1988



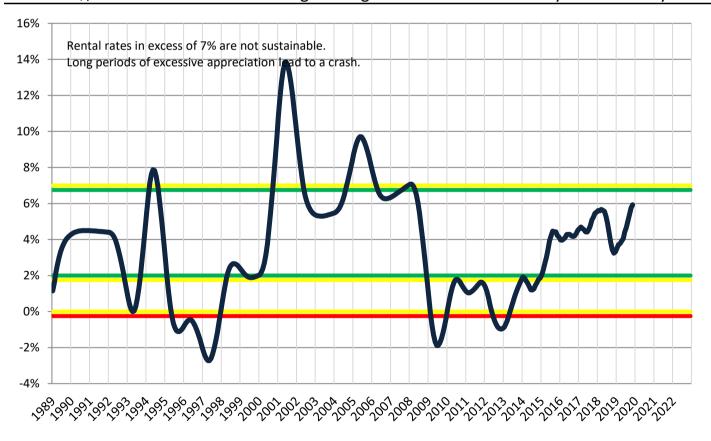
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## Resale \$/SF Year-over-Year Percentage Change: San Bernardino County since January 1989



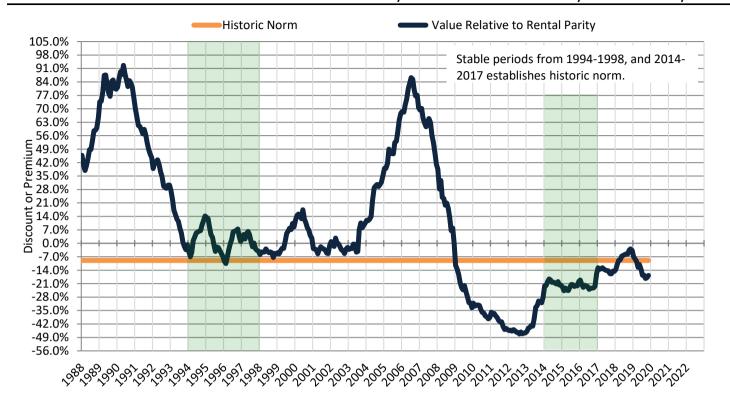
#### Rental \$/SF Year-over-Year Percentage Change: San Bernardino County since January 1989



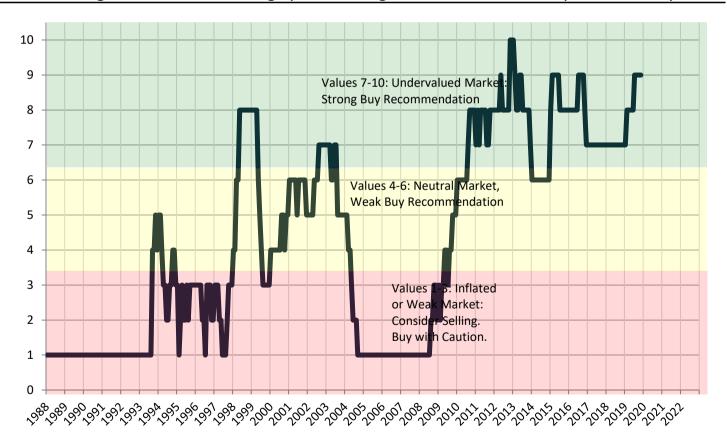
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#### Historic Median Home Price Relative to Rental Parity: San Bernardino County since January 1988



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



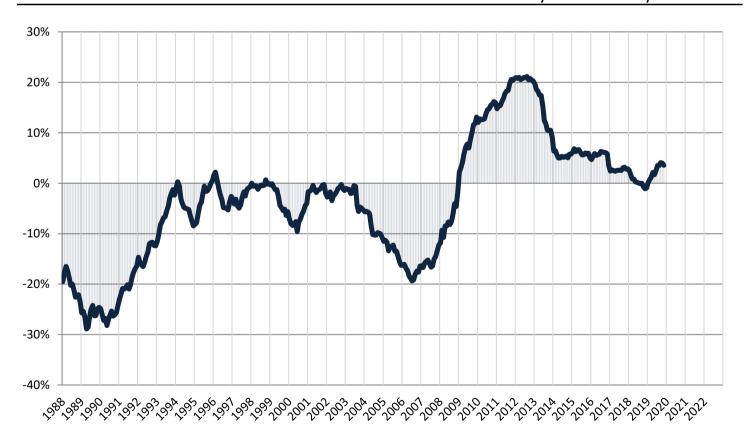
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## Cash Investor Capitalization Rate: San Bernardino County since January 1988



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



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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	ledian lent \$	ost of nership	nership n./Disc.	Cap Rate
San Bernardino County	\$ 354,900	<b>1</b> 2.4%	\$ 231	<b>f</b> 5.9%	\$ 1,868	\$ 1,556	\$ (312)	5.1%.
Apple Valley	\$ 260,600	<b>3.0%</b>	\$ 148	<b>1</b> 4.0%	\$ 1,522	\$ 1,143	\$ (379)	5.6%.
Barstow	\$ 142,500	<b>11.5%</b>	\$ 116	<b>6.0%</b>	\$ 1,147	\$ 625	\$ (522)	7.7%.
Big Bear City	\$ 242,900	<b>3</b> 1.5%	\$ 221	≥ 8.0%	\$ 1,415	\$ 1,065	\$ (350)	5.6%.
Big Bear Lake	\$ 360,200	<b>3</b> 0.0%	\$ 273	<b>1</b> 2.5%	\$ 1,603	\$ 1,580	\$ (23)	4.3%.
Bloomington	\$ 336,300	3.4%	\$ 266	<b>2</b> 7.1%	\$ 1,840	\$ 1,475	\$ (366)	5.3%.
Chino	\$ 491,600	<b>3</b> 0.7%	\$ 293	4.4%	\$ 2,388	\$ 2,156	\$ (232)	4.7%.
Chino Hills	\$ 671,800	<b>-</b> 0.9%	\$ 346	<b>3</b> 0.4%	\$ 3,131	\$ 2,946	\$ (185)	4.5%.
Colton	\$ 313,300	<b>1</b> 2.8%	\$ 239	≥ 8.0%	\$ 1,782	\$ 1,374	\$ (408)	5.5%.
Crestline	\$ 234,600	<b>3</b> 1.2%	\$ 190	≥ 8.8%	\$ 1,434	\$ 1,029	\$ (406)	5.9%.
Fontana	\$ 398,900	<b>1</b> 2.7%	\$ 248	<b>6.8%</b>	\$ 2,187	\$ 1,749	\$ (438)	5.3%.
Grand Terrace	\$ 374,000	<b>3</b> 0.5%	\$ 229	4.6%	\$ 2,050	\$ 1,640	\$ (410)	5.3%.
Hesperia	\$ 273,000	<b>1</b> 2.7%	\$ 162	<b>5.4%</b>	\$ 1,534	\$ 1,197	\$ (337)	5.4%.
Highland	\$ 341,400	4.1%	\$ 218	<b>6.0%</b>	\$ 1,976	\$ 1,497	\$ (479)	5.6%.
Joshua Tree	\$ 201,700	<b>≥</b> 7.6%	\$ 168	<b>12.5%</b>	\$ 1,228	\$ 884	\$ (344)	5.8%.
Lake Arrowhead	\$ 380,500	<b>3</b> 0.5%	\$ 226	<b>1</b> 2.8%	\$ 1,982	\$ 1,669	\$ (313)	5.0%.
Loma Linda	\$ 427,200	<b>3</b> 1.4%	\$ 236	<b>1</b> 2.2%	\$ 2,212	\$ 1,873	\$ (338)	5.0%.
Mentone	\$ 353,000	4.6%	\$ 224	<b>6.3%</b>	\$ 1,915	\$ 1,548	\$ (367)	5.2%.
Montclair	\$ 439,300	<b>3</b> 0.0%	\$ 311	<b>1</b> 3.7%	\$ 2,209	\$ 1,926	\$ (282)	4.8%.
Ontario	\$ 432,500	<b>3</b> 1.5%	\$ 300	<b>3.8%</b>	\$ 2,190	\$ 1,897	\$ (293)	4.9%.
Phelan	\$ 296,500	<b>1</b> 2.1%	\$ 158	<b>1</b> 3.6%	\$ 1,576	\$ 1,300	\$ (275)	5.1%.
Rancho Cucamonga	\$ 525,000	<b>3</b> 1.1%	\$ 301	<b>3.4%</b>	\$ 2,538	\$ 2,302	\$ (236)	4.6%.
Redlands	\$ 424,400	<b>3</b> 1.7%	\$ 263	<b>1</b> 3.3%	\$ 2,184	\$ 1,861	\$ (323)	4.9%.
Rialto	\$ 367,400	<b>1</b> 3.3%	\$ 240	<b>1</b> 5.9%	\$ 2,008	\$ 1,611	\$ (397)	5.2%.
San Bernardino	\$ 299,600	<b>5.1%</b>	\$ 225	<b>2</b> 7.3%	\$ 1,715	\$ 1,314	\$ (401)	5.5%.
Amber Hills	\$ 348,400	<b>3.4</b> %	\$ 200	<b>9</b> .4%	\$ 2,010	\$ 1,528	\$ (482)	5.5%.

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

	Median Resale \$		Resale % lange YoY	Resale	\$/SF	Rent % Change YoY	ledian ent \$	ost of nership	nership n./Disc.	Cap Rate
Study Area Rancho West	\$ 334,200	1	3.8%	\$	237	<b>9.8%</b>	\$ 1,868	\$ 1,465	\$ (403)	5.4%.
Verdemont	\$ 382,100	1	2.6%	\$	216	4.4%	\$ 2,066	\$ 1,676	\$ (391)	5.2%.
Arrowhead	\$	1	4.9%	\$	231	<b>№</b> 7.5%	\$ 1,674	\$ 1,305	\$ (370)	5.4%.
SBHS	\$ 248,700	_	5.2%	\$		<b>≥</b> 7.5%	\$ 1,484	\$ 1,091	\$ (393)	5.7%.
San Gorgonio	\$	<b>♠</b>	6.8%	\$	221	<b>≥</b> 8.4%	\$ 1,762	\$ 1,349	\$ (413)	5.5%.
Cajon	\$ <u> </u>	·	4.2%	\$	243	<b>1</b> 4.5%	\$ 1,705	\$ 1,342	\$ (363)	5.3%.
Kendall	\$ 345,000	1	3.8%	\$	239	≥ 8.0%	\$ 1,889	\$ 1,513	\$ (376)	5.3%.
NE - Sterling	\$ 310,700	1	3.5%	\$	225	≥ 7.5%	\$ 1,792	\$ 1,362	\$ (429)	5.5%.
Wildwood Park	\$ 307,000	1	3.5%	\$	225	<b>1</b> 4.0%	\$ 1,694	\$ 1,346	\$ (348)	5.3%.
Riverview	\$ 291,200	1	6.8%	\$	239	<b>↑</b> 5.5%	\$ 1,673	\$ 1,277	\$ (396)	5.5%.
Arrowhead Farms	\$ 289,600	1	3.7%	\$	242	<b>1</b> 3.5%	\$ 1,553	\$ 1,270	\$ (283)	5.1%.
North Park	\$ 623,100	刁	1.6%	\$	556	<b>1</b> 3.7%	\$ 2,835	\$ 2,732	\$ (102)	4.4%.
Arrowview	\$ 280,400	1	6.5%	\$	232	≥ 8.6%	\$ 1,605	\$ 1,230	\$ (375)	5.5%.
Hudson	\$ 308,500	1	5.2%	\$	239	<b>1</b> 5.8%	\$ 1,763	\$ 1,353	\$ (411)	5.5%.
Nena	\$ 370,900	1	2.4%	\$	188	4.4%	\$ 1,992	\$ 1,626	\$ (365)	5.2%.
Twentynine Palms	\$ 142,200	2	11.1%	\$	119	<b>9.1%</b>	\$ 983	\$ 624	\$ (360)	6.6%.
Upland	\$ 566,000	刁	1.1%	\$	303	<b>1</b> 3.3%	\$ 2,795	\$ 2,482	\$ (313)	4.7%.
Victorville	\$ 259,400	1	3.1%	\$	144	<b>≥</b> 7.6%	\$ 1,518	\$ 1,137	\$ (381)	5.6%.
Wrightwood	\$ 303,800	A	0.5%	\$	223	<b>&gt;</b> 7.2%	\$ 1,603	\$ 1,332	\$ (270)	5.1%.
Yucaipa	\$ 383,600	A	1.5%	\$	222	<b>2.3%</b>	\$ 2,013	\$ 1,682	\$ (330)	5.0%.
Yucca Valley	\$ 210,300	1	3.8%	\$	147	≥ 8.6%	\$ 1,332	\$ 922	\$ (409)	6.1%.

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

		Dating	Madian	Do	ntal Daritu	% Over/Under Rental Parity	Historic	% Over/Under Historic Prem.
Study Area		Rating	Median	ĸe	ntai Parity	KentarPanty	Premium	Thistoric Frein.
San Bernardino County	1	9	\$ 354,900	\$	426,000	<b>-</b> 16.7%	-8.9%	▶ -7.8%
Apple Valley	1	8	\$ 260,600	\$	347,000	15.8%	-14.1%	▶ -1.7%
Barstow	1	8	\$ 142,500	\$	261,500	<b>45.5%</b>	-33.3%	12.2%
Big Bear City	A	6	\$ 242,900	\$	322,600	24.7%	-13.2%	<b>▶</b> -11.5%
Big Bear Lake	1	8	\$ 360,200	\$	365,500	▶ -1.4%	14.4%	-15.8%
Bloomington	₹ A	7	\$ 336,300	\$	419,600	19.9%	-20.0%	▶ 0.1%
Chino	A	6	\$ 491,600	\$	544,500	▶ -9.7%	-3.2%	▶ -6.5%
Chino Hills	2	4	\$ 671,800	\$	713,900	▶ -5.9%	-7.2%	▶ 1.3%
Colton	77	7	\$ 313,300	\$	406,300	22.9%	-22.2%	▶ -0.7%
Crestline	A	6	\$ 234,600	\$	327,000	-28.2%	-17.4%	<b>▶</b> -10.8%
Fontana	1	9	\$ 398,900	\$	498,700	-20.0%	-12.9%	<b>▶</b> -7.1%
Grand Terrace	₹ A	7	\$ 374,000	\$	467,500	-20.0%	-11.4%	-8.6%
Hesperia	1	8	\$ 273,000	\$	349,800	-22.0%	-17.8%	▶ -4.2%
Highland	1	9	\$ 341,400	\$	450,700	-24.3%	-12.2%	-12.1%
Joshua Tree	$\Rightarrow$	5	\$ 201,700	\$	280,000	-28.0%	-37.9%	9.9%
Lake Arrowhead	1	8	\$ 380,500	\$	451,900	15.8%	-0.5%	-15.3%
Loma Linda	77	7	\$ 427,200	\$	504,300	15.3%	-7.0%	-8.3%
Mentone	1	8	\$ 353,000	\$	436,700	19.2%	-15.2%	▶ -4.0%
Montclair	初	6	\$ 439,300	\$	503,600	12.8%	-9.8%	▶ -3.0%
Ontario	初	6	\$ 432,500	\$	499,300	<b>-13.4%</b>	-10.2%	▶ -3.2%
Phelan	1	8	\$ 296,500	\$	359,200	<b>-17.4%</b>	-14.7%	▶ -2.7%
Rancho Cucamonga	初	6	\$ 525,000	\$	578,700	-9.3%	-6.9%	▶ -2.4%
Redlands	A	6	\$ 424,400	\$	498,100	14.8%	-7.9%	▶ -6.9%
Rialto	1	8	\$ 367,400	\$	457,900	19.8%	-18.6%	▶ -1.2%
San Bernardino	<b>A</b>	7	\$ 299,600	\$	391,100	23.4%	-22.4%	▶ -1.0%
Amber Hills	1	8	\$ 348,400	\$	458,400	-24.0%	-14.1%	▶ -8.0%

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

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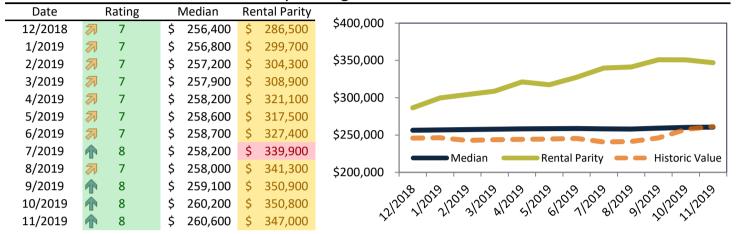
## Apple Valley Housing Market Value & Trends Update

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

	•			•	
Date	± Typ. Value	\$,	/SF	% Change	- 44.00 NB NB
12/2018	▶ -0.1%	\$	144	<b>6.7%</b>	\$149
1/2019	0.3%	\$	145	<b>5.8%</b>	1
2/2019	▶ 2.3%	\$	146	<b>5.8%</b>	\$147 - 15 57 57 57 57 57 57
3/2019	▶ 2.6%	\$	146	<b>5.0%</b>	\$146 - \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
4/2019	▶ 2.9%	\$	146	4.3%	
5/2019	▶ 2.9%	\$	146	<b>3.5%</b>	\$144 -
6/2019	▶ 2.7%	\$	146	<b>1</b> 2.8%	\$143 -
7/2019	▶ 4.8%	\$	146	<b>1</b> 2.1%	\$142 -
8/2019	▶ 4.9%	\$	146	<b>1</b> 2.1%	\$141
9/2019	▶ 3.5%	\$	147	<b>1</b> 2.8%	21/2023/2023/2023/2023/2023/2023/2023/20
10/2019	▶ -0.4%	\$	148	<b>1.5%</b>	21/202 1/202 1/202 2/202 1/202 1/202 6/202 1/202 8/202 9/202 9/202 2/2/202
11/2019	▶ -1.7%	\$	148	<b>1.0%</b>	

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

Date	% Change	Rent	Own	\$1,700 7 0 15 15 15 15 15 15 15 15 15 15
12/2018	<b>6.3%</b>	\$ 1,420	\$ 1,271	\$1,700 - 51,00 00 00 00 00 00 00 00 00 00 00 00 00
1/2019	<b>6.3%</b>	\$ 1,441	\$ 1,235	\$1,500
2/2019	<b>6.2%</b>	\$ 1,448	\$ 1,224	
3/2019	<b>6.1%</b>	\$ 1,451	\$ 1,211	\$1,300 -
4/2019	<b>5.7%</b>	\$ 1,457	\$ 1,171	\$1,100 -
5/2019	<b>5.1%</b>	\$ 1,465	\$ 1,193	\$1,100
6/2019	4.5%	\$ 1,473	\$ 1,164	\$900 -
7/2019	4.0%	\$ 1,482	\$ 1,125	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>1.8%</b>	\$ 1,491	\$ 1,127	\$700
9/2019	<b>3.8%</b>	\$ 1,501	\$ 1,109	
10/2019	<b>3.9%</b>	\$ 1,512	\$ 1,122	77/2028 7/2028 M/2028 6/2028 8/2028 PO/2028
11/2019	4 0%	\$ 1522	\$ 1143	Y

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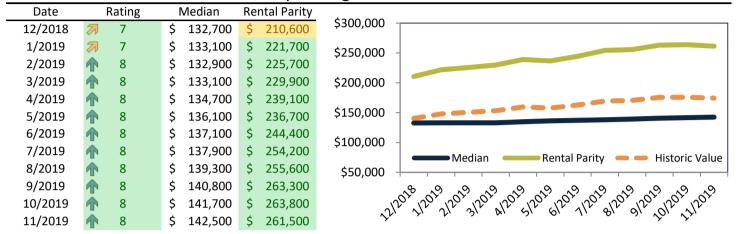
## Barstow Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	\$118 \$116 \$114 \$112 \$110 \$108 \$106 \$106 \$106 \$106 \$107 \$108 \$106 \$108 \$106 \$108 \$108 \$108 \$108 \$108 \$108 \$108 \$108
12/2018	-3.6%	\$ 105	<b>14.1%</b>	\$118   \$116
1/2019	-6.6%	\$ 106	<b>14.0%</b>	\$114
2/2019	-7.8%	\$ 107	<b>13.8%</b>	\$112 -
3/2019	-8.8%	\$ 107	<b>12.6%</b>	\$110 - 5, 36 5,0 5,0 5,0 5,5 1
4/2019	-10.3%	\$ 108	<b>11.3%</b>	\$108 - 500 57
5/2019	-9.2%	\$ 109	<b>11.2%</b>	\$106 - \$104 -
6/2019	-10.6%	\$ 110	<b>10.0%</b>	\$102 -
7/2019	-12.4%	\$ 111	<b>9.9%</b>	\$100 -
8/2019	-12.2%	\$ 113	<b>10.8%</b>	\$98 +
9/2019	-13.2%	\$ 114	<b>11.8%</b>	
10/2019	-12.9%	\$ 115	<b>11.7%</b>	21/202 1/202 1/202 3/202 1/202 1/202 6/202 1/202 8/202 9/202 9/202 2/1/202
11/2019	-12.2%	\$ 116	<b>11.5%</b>	, ,

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

Date	% Change	Rent	Own	_ \$1,400 \ \ \rangle \
12/2018	<b>6.4%</b>	\$ 1,044	\$ 658	
1/2019	<b>6.3%</b>	\$ 1,066	\$ 640	
2/2019	<b>6.0%</b>	\$ 1,074	\$ 632	\$1,000 -
3/2019	<b>5.8%</b>	\$ 1,080	\$ 625	\$800 -
4/2019	<b>5.6%</b>	\$ 1,085	\$ 611	\$600 -
5/2019	<b>5.5%</b>	\$ 1,092	\$ 628	
6/2019	<b>5.3%</b>	\$ 1,100	\$ 617	· · · · · · · · · · · · · · · · · · ·
7/2019	<b>5.4%</b>	\$ 1,108	\$ 601	\$200 - Rent — Own — Historic Cost to Own Relative to Rent
8/2019	<b>5.5%</b>	\$ 1,117	\$ 609	
9/2019	<b>5.7%</b>	\$ 1,127	\$ 602	
10/2019	<b>5.9%</b>	\$ 1,137	\$ 611	"Thors Thors Word Phons Phons Tollors
11/2019	6.0%	\$ 1.147	\$ 625	<b>y</b>

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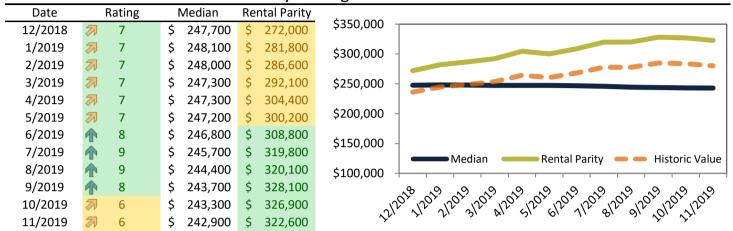
## Big Bear City Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	- +
12/2018	▶ 4.3%	\$ 219	2 10.6%	\$223 ] \$2 <sup>2</sup> \$2 <sup>2</sup> \$2 <sup>2</sup> \$2 <sup>2</sup> \$2 <sup>2</sup>
1/2019	▶ 1.2%	\$ 221	10.5%	\$222 - 522 - 522 522 522
2/2019	-0.3%	\$ 222	9.9%	\$222 \$221 \$221
3/2019	▶ -2.1%	\$ 222	9.4%	3221
4/2019	<b>⊳</b> -5.6%	\$ 221	8.3%	\$220 - 2728
5/2019	-4.5%	\$ 222	2 2 7.2%	\$219 -
6/2019	-6.9%	\$ 222	5.2%	\$218 -
7/2019	-10.0%	\$ 221	3.8%	
8/2019	-10.5%	\$ 220	2.8%	\$217
9/2019	-12.5%	\$ 221	2.8%	21/013/1013/1013/1013/1013/1013/1013/101
10/2019	-12.4%	\$ 221	₹ 1.8%	21/202 1/202 1/202 3/202 1/202 5/202 6/202 1/202 8/202 9/202 9/202 2/1/202
11/2019	<b>-11.5%</b>	\$ 221	7.5%	

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

Date	% Change	Rent	Own	\$2,000 ¬
12/2018	<b>1.8%</b>	\$ 1,348 \$	1,227	
1/2019	4.0%	\$ 1,355 \$	1,193	\$1.500 5 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
2/2019	4.3%	\$ 1,364 \$	1,180	\$1,500 55 55 55 55 55 55 55 55 55 55 57 57
3/2019	4.7%	\$ 1,372 \$	1,161	
4/2019	<b>5.1%</b>	\$ 1,381 \$	1,122	
5/2019	<b>5.4%</b>	\$ 1,385 \$	1,140	\$1,000 -
6/2019	<b>5.7%</b>	\$ 1,389 \$	1,110	
7/2019	<b>6.2%</b>	\$ 1,394 \$	1,071	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>6.6%</b>	\$ 1,399 \$	1,068	\$500
9/2019	<b>&gt;</b> 7.1%	\$ 1,404 \$	1,043	
10/2019	<b>&gt;</b> 7.7%	\$ 1,409 \$	1,049	72/2028 2/2029 M2029 6/2029 M2029 20/2029
11/2019	№ 8.0%	\$ 1415 \$	1 065	Y Y

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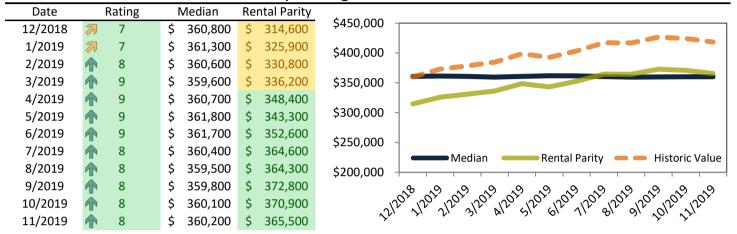
## Big Bear Lake Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	4
12/2018	▶ 0.3%	\$ 27	7.9%	\$276 <sub>]</sub>
1/2019	▶ -3.5%	\$ 27	7.5%	\$275 -
2/2019	<b>⊳</b> -5.4%	\$ 27	6.2%	\$275 - 5210 5210 5210 5210
3/2019	-7.4%	\$ 27	5.0%	\$274 -
4/2019	-10.9%	\$ 27	4.6%	\$274 -
5/2019	-9.0%	\$ 27	3.8%	\$273 -
6/2019	<b>▶</b> -11.8%	\$ 27	2.2%	
7/2019	-15.5%	\$ 27	3 1.1%	\$273 -
8/2019	-15.7%	\$ 27	3 0.7%	\$272
9/2019	-17.9%	\$ 27	3 0.7%	
10/2019	-17.3%	\$ 27	3 0.4%	21/202 1/202 3/202 3/202 1/202 5/202 6/202 1/202 8/202 9/202 9/202 1/202
11/2019	-15.8%	\$ 27	3 0.0%	

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

Date	% Change	Rent	Own	\$2,000 ¬
12/2018	4.2%	\$ 1,559 \$	1,788	
1/2019	<b>1</b> 3.9%	\$ 1,567 \$	1,737	\$1,800 - 50 50 50 50 50 50 50 50 50 50 50
2/2019	<b>3.6%</b>	\$ 1,574 \$	1,716	
3/2019	<b>3.4%</b>	\$ 1,579 \$	1,689	\$1,600 -
4/2019	<b>3.1%</b>	\$ 1,581 \$	1,636	\$1,400 -
5/2019	<b>1</b> 2.9%	\$ 1,584 \$	1,669	71,400
6/2019	<b>1</b> 2.7%	\$ 1,587 \$	1,627	\$1,200 -
7/2019	<b>1</b> 2.6%	\$ 1,589 \$	1,571	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>1</b> 2.5%	\$ 1,592 \$	1,571	\$1,000
9/2019	<b>1</b> 2.5%	\$ 1,595 \$	1,539	27/2018 7/2018 8/2018 8/2018 9/2018
10/2019	<b>1</b> 2.5%	\$ 1,599 \$	1,552	21/2018 21/2019 11/2019 61/2019 81/2019 201/2019
11/2019	<b>1</b> 2.5%	\$ 1,603 \$	1,580	y

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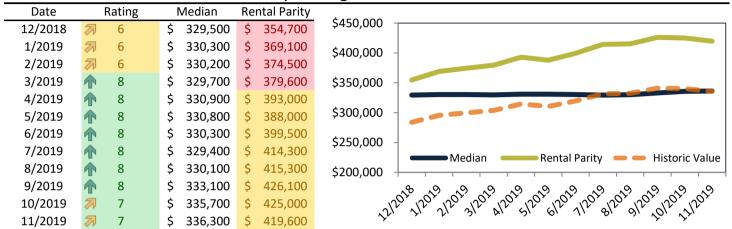
## Bloomington Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	, , , (9
12/2018	12.9%	\$ 258	<b>2</b> 8.4%	<del></del>
1/2019	9.5%	\$ 258	<b>2</b> 7.5%	\$268 \$266 - \$264 - \$262 -
2/2019	8.1%	\$ 259	<b>2</b> 7.0%	\$264 - \$264 \$266 \$266 \$266 \$266
3/2019	6.8%	\$ 259	<b>6.1%</b>	\$262 -
4/2019	▶ 4.2%	\$ 262	<b>6.5%</b>	\$260 - 5258 5258 5258 5258
5/2019	▶ 5.2%	\$ 262	<b>5.6%</b>	\$258
6/2019	▶ 2.7%	\$ 262	4.8%	
7/2019	▶ -0.5%	\$ 261	<b>3.6%</b>	\$256 -
8/2019	-0.5%	\$ 261	<b>1</b> 2.4%	\$254
9/2019	-1.9%	\$ 263	<b>1</b> 2.7%	21/202 1/202 3/202 3/202 1/202 5/202 6/202 1/202 8/202 9/202 1/202 9/202 1/202 9/202 1/202 9/202 1/202 9/202 1/202 9/202 1/202 9/202 1/202 9/202 1/202 9/202 1/202 9/202
10/2019	-1.0%	\$ 265	<b>1</b> 3.5%	3/1 3/1 3/1 3/1 4/1 4/1 6/1 1/1 8/1 9/1 3/1 3/1 1/1
11/2019	▶ 0.1%	\$ 266	<b>3.4%</b>	

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

Date	% Change	Rent	Own	\$2,000 7 45 45 46 46 46 46 46 45 46
12/2018	<b>1</b> 5.2%	\$ 1,758	\$ 1,633	\$2,000 7 45 45 46 46 46 46 46 46 46 46 46 46 46 46 46
1/2019	<b>5.5%</b>	\$ 1,775	\$ 1,588	\$1,800
2/2019	<b>5.6%</b>	\$ 1,782	\$ 1,571	
3/2019	<b>5.7%</b>	\$ 1,783	\$ 1,548	\$1,600 -
4/2019	<b>5.6%</b>	\$ 1,783	\$ 1,501	\$1,400 -
5/2019	<b>5.7%</b>	\$ 1,790	\$ 1,526	\$1,400
6/2019	<b>5.9%</b>	\$ 1,798	\$ 1,486	\$1,200 -
7/2019	<b>6.3%</b>	\$ 1,806	\$ 1,436	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>6.6%</b>	\$ 1,815	\$ 1,442	\$1,000
9/2019	<b>6.9%</b>	\$ 1,823	\$ 1,425	
10/2019	<b>%</b> 7.1%	\$ 1,832	\$ 1,447	77/212 7/212 M/212 P/212 P/212 P/212
11/2019	<b>№</b> 7.1%	\$ 1.840	\$ 1.475	y Y

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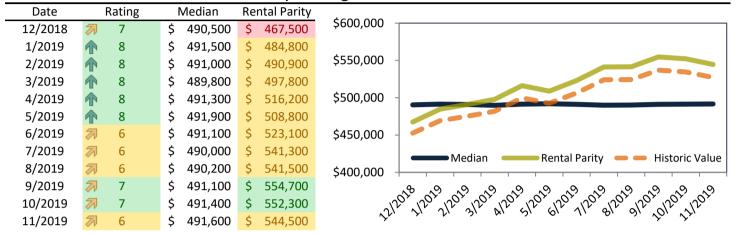
## Chino Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
12/2018	8.1%	\$ 292	<b>5.4%</b>	\$295 <sub>]</sub>
1/2019	▶ 4.6%	\$ 293	5.4%	4004
2/2019	▶ 3.2%	\$ 293	4.6%	\$294 - \$294 - \$18 <sup>3</sup> \$1
3/2019	▶ 1.6%	\$ 293	<b>1</b> 3.5%	\$293
4/2019	▶ -1.6%	\$ 294	<b>3.2%</b>	\$293 - 5282
5/2019	▶ -0.1%	\$ 294	<b>1</b> 2.4%	\$292 -
6/2019	▶ -2.9%	\$ 293	<b>1.7%</b>	
7/2019	-6.3%	\$ 293	<b>1.0%</b>	\$292 -
8/2019	-6.3%	\$ 293	<b>3</b> 0.7%	\$291 +
9/2019	-8.3%	\$ 293	<b>3</b> 0.7%	
10/2019	-7.8%	\$ 293	<b>3</b> 0.7%	12/2013/12013
11/2019	-6.5%	\$ 293	<b>3</b> 0.7%	

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

Date	% Change	Rent	Own	\$2,500 7 3 33 35 35 35 35 35 36 33 36
12/2018	<b>1</b> 2.4%	\$ 2,317	\$ 2,431	\$2,500
1/2019	<b>1</b> 2.8%	\$ 2,331	\$ 2,363	
2/2019	<b>3.0%</b>	\$ 2,336	\$ 2,336	\$2,300 -
3/2019	<b>3.1%</b>	\$ 2,338	\$ 2,300	\$2,200 -
4/2019	<b>3.2%</b>	\$ 2,342	\$ 2,229	\$2,100 -
5/2019	<b>1.3%</b>	\$ 2,348	\$ 2,269	\$2,000 -
6/2019	<b>3.4%</b>	\$ 2,353	\$ 2,209	
7/2019	<b>3.6%</b>	\$ 2,359	\$ 2,136	\$1,900 - Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>3.8%</b>	\$ 2,366	\$ 2,142	\$1,800
9/2019	4.1%	\$ 2,373	\$ 2,101	
10/2019	4.4%	\$ 2,381	\$ 2,118	Thors thors whore thore shore inhore
11/2019	<b>4</b> 4 4%	\$ 2388	\$ 2156	y

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## 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	Re	ntal Parity	¢750.000	
12/2018	21	4	\$ 677,200	\$	635,800	\$750,000	
1/2019	21	4	\$ 677,700	\$	653,600	\$700,000 -	
2/2019	$\Rightarrow$	5	\$ 677,400	\$	660,100	<i>\$700,000</i>	
3/2019	21	3	\$ 676,400	\$	669,400	\$650,000 -	
4/2019	21	4	\$ 676,200	\$	694,300		
5/2019	21	4	\$ 674,100	\$	682,400	\$600,000 -	
6/2019	21	4	\$ 672,000	\$	699,400	\$550,000 -	
7/2019	21	4	\$ 670,600	\$	721,100	\$550,000 -	Median Rental Parity — Historic Value
8/2019	21	4	\$ 669,900	\$	718,500	\$500,000	- Niculari - Nerticari arity Mistorie value
9/2019	21	4	\$ 670,900	\$	732,800		,
10/2019	21	4	\$ 672,200	\$	726,800	2/2	23,102,102,3102,1102,1102,1102,1102,9102,9102,1102,
11/2019	21	4	\$ 671,800	\$	713,900	ZV.	2. N. 2. M. 2. O. 11. D. 21. 12.

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

Date	± Typ. Value	\$/SF %	6 Change	0,0,0,0,0,0
12/2018	13.8%	\$ 350	2.3%	\$351 - 43 <sup>50</sup> 43 <sup>50</sup> 43 <sup>50</sup> 43 <sup>50</sup> 43 <sup>50</sup> 43 <sup>50</sup>
1/2019	▶ 10.9%	\$ 350	2.3%	
2/2019	9.9%	\$ 350	2.0%	\$349 - \$348 -
3/2019	8.3%	\$ 349 🐬	1.5%	\$348 -
4/2019	▶ 4.6%	\$ 350 🐬	1.4%	\$347 -
5/2019	6.0%	\$ 350 🐬	1.2%	\$346 -
6/2019	▶ 3.3%	\$ 349 🛪	0.6%	\$345 -
7/2019	▶ 0.2%	\$ 347 🔊	0.0%	\$344 -
8/2019	0.5%	\$ 347	-0.3%	\$343
9/2019	▶ -1.2%	\$ 347	-0.3%	21/212 1/212 1/212 3/202 8/202 5/202 6/202 1/202 8/202 9/202 1/202
10/2019	-0.3%	\$ 346	-0.9%	" Jily " Yily " Jily " " " " " " " " " " " " " " " " " " "
11/2019	▶ 1.3%	\$ 346	-0.9%	, ,

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

Date	% Change	Rent	Own	\$3,800 ¬
12/2018	<b>-</b> 0.2%	\$ 3,151	\$ 3,356	53 300 - 53, 53, 53, 53, 53, 53, 53, 53, 53, 53,
1/2019	<b>J</b> 0.0%	\$ 3,143	\$ 3,258	\$3,300 - 37, 53, 53, 53, 53, 53, 53, 53, 53, 53, 53
2/2019	<b>3</b> 0.1%	\$ 3,141	\$ 3,223	73,300
3/2019	<b>3</b> 0.2%	\$ 3,144	\$ 3,177	¢2 000
4/2019	<b>3</b> 0.2%	\$ 3,150	\$ 3,068	\$2,800 -
5/2019	<b>3</b> 0.2%	\$ 3,149	\$ 3,110	
6/2019	<b>3</b> 0.2%	\$ 3,146	\$ 3,023	\$2,300 -
7/2019	<b>3</b> 0.2%	\$ 3,143	\$ 2,923	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>3</b> 0.1%	\$ 3,139	\$ 2,927	\$1,800
9/2019	<b>3</b> 0.2%	\$ 3,136	\$ 2,870	
10/2019	<b>3</b> 0.3%	\$ 3,133	\$ 2,897	21/213 21/213 M2013 61/213 81/213 M1/213
11/2019	<b>3</b> 0.4%	\$ 3,131	\$ 2,946	y

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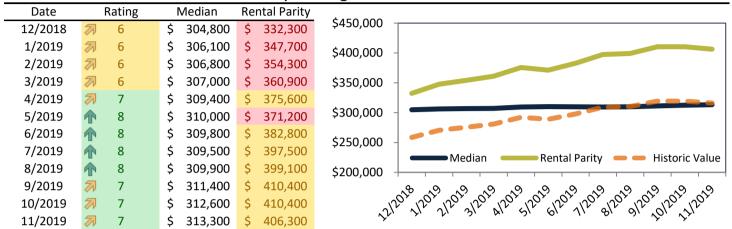
## Colton Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	4
12/2018	13.9%	\$ 233	<b>2</b> 8.9%	\$239 \$238 \$237
1/2019	▶ 10.2%	\$ 234	<b>8.8%</b>	\$238 - \$27 57 57 57 57 57 57 57 57 57 57 57 57 57
2/2019	8.8%	\$ 234	<b>8.3%</b>	\$237 - \$236 - \$235 - 33 52 <sup>3</sup> 52 <sup>3</sup> 52 <sup>3</sup> 52 <sup>3</sup>
3/2019	7.3%	\$ 235	<b>2</b> 7.8%	\$236 - \$235 - \$234 - \$2 <sup>33</sup> \$2 <sup>34</sup> \$2 <sup>34</sup> \$2 <sup>1</sup>
4/2019	▶ 4.6%	\$ 237	<b>2</b> 7.7%	\$234 - 5/2
5/2019	▶ 5.7%	\$ 237	<b>6.8%</b>	\$233 -
6/2019	▶ 3.1%	\$ 237	<b>5.8%</b>	\$232 -
7/2019	▶ 0.1%	\$ 236	4.4%	\$231 -
8/2019	▶ -0.1%	\$ 237	<b>1.9%</b>	\$230
9/2019	▶ -1.9%	\$ 238	<b>1.9%</b>	21/202 1/202 1/202 3/202 1/202 5/202 6/202 1/202 8/202 9/202 1/202 8
10/2019	▶ -1.6%	\$ 238	<b>1</b> 3.5%	21/202 1/202 3/202 3/202 1/202 5/202 6/202 1/202 8/202 9/202 1/202 8
11/2019	▶ -0.7%	\$ 239	<b>1</b> 2.8%	

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

Date	% Change	Rent	Own	\$2,000 7 (
12/2018	<b>1.3%</b>	\$ 1,647	\$ 1,510	\$1,800 5,60 5,60 5,60 5,00 5,10 5,10 5,10 5,10 5,10 5,10 5,1
1/2019	<b>1</b> 3.7%	\$ 1,672	\$ 1,472	\$1,800 - 450 450 450 450 450 450 450 450 450 450
2/2019	4.1%	\$ 1,686	\$ 1,460	
3/2019	4.5%	\$ 1,695	\$ 1,442	\$1,600
4/2019	<b>5.0%</b>	\$ 1,704	\$ 1,404	\$1,400 -
5/2019	<b>5.3%</b>	\$ 1,713	\$ 1,430	\$1,400
6/2019	<b>5.8%</b>	\$ 1,722	\$ 1,394	\$1,200 -
7/2019	<b>6.2%</b>	\$ 1,733	\$ 1,349	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>6.7%</b>	\$ 1,744	\$ 1,354	\$1,000
9/2019	<b>21</b> 7.3%	\$ 1,756	\$ 1,332	" Note Note " Note Post " Note " Note
10/2019	<b>&gt;</b> 7.7%	\$ 1,769	\$ 1,347	Thors hor whore thore thore thore
11/2019	<b>№</b> 8.0%	\$ 1.782	\$ 1374	y

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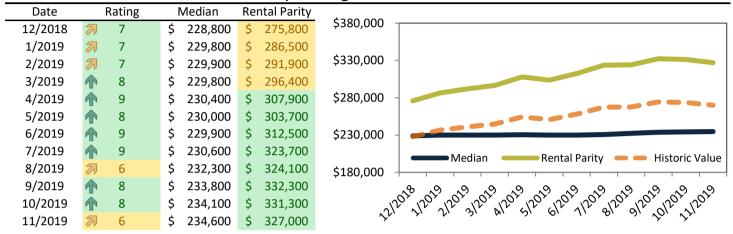
## Crestline Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	۵۵ ۵۵
12/2018	▶ 0.4%	\$ 189	<b>11.2%</b>	\$191
1/2019	▶ -2.4%	\$ 189	<b>10.5%</b>	\$190 7 99 99 99 99 99 99
2/2019	-3.8%	\$ 189	<b>%</b> 8.0%	
3/2019	-5.0%	\$ 189	<b>6.8%</b>	\$189 - \$189 -
4/2019	-7.7%	\$ 189	<b>5.6%</b>	
5/2019	-6.8%	\$ 189	4.4%	\$188 -
6/2019	-9.0%	\$ 189	<b>3.8%</b>	\$188 -
7/2019	-11.3%	\$ 188	<b>1</b> 2.2%	\$187 -
8/2019	-10.9%	\$ 188	<b>1.6%</b>	\$187
9/2019	-12.2%	\$ 189	<b>1</b> 2.2%	
10/2019	-11.9%	\$ 190	<b>1</b> 2.2%	37/2013 1
11/2019	<b>-10.8%</b>	\$ 190	<b>1.2%</b>	,

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

Date	% Change	Rent	Own	\$1,500 36 36 36 36 39 39 100 100 100 100 100 100 100 100
12/2018	<b>1.8%</b>	\$ 1,367	\$ 1,134	\$1,500 36 36 38 39 39 39 39 39 39 39 39 39 39 39 39 39
1/2019	4.1%	\$ 1,378	\$ 1,105	\$1,300 -
2/2019	4.4%	\$ 1,389	\$ 1,094	
3/2019	4.7%	\$ 1,392	\$ 1,079	\$1,100 -
4/2019	<b>5.1%</b>	\$ 1,397	\$ 1,045	\$900 -
5/2019	<b>5.5%</b>	\$ 1,402	\$ 1,061	3300 -
6/2019	<b>6.1%</b>	\$ 1,406	\$ 1,034	\$700 -
7/2019	<b>6.6%</b>	\$ 1,411	\$ 1,005	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>2</b> 7.2%	\$ 1,416	\$ 1,015	\$500 +
9/2019	<b>2</b> 7.9%	\$ 1,422	\$ 1,000	
10/2019	<b>8.5%</b>	\$ 1,428	\$ 1,009	Thors Thors Wors Phors Phors Inhors
11/2019	№ 8.8%	\$ 1434	\$ 1,029	Y

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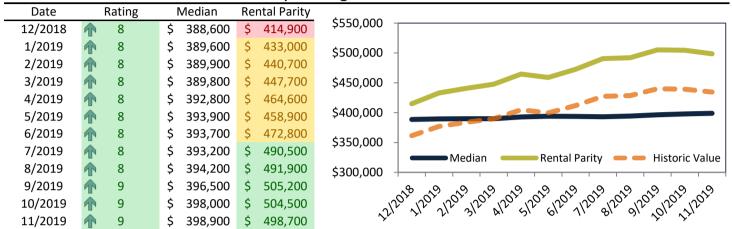
## Fontana Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	
12/2018	6.6%	\$ 242	<b>6.1%</b>	\$248 \$247 \$246
1/2019	▶ 2.9%	\$ 242	<b>5.7%</b>	\$247 - \$246 - \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
2/2019	▶ 1.4%	\$ 242	<b>5.2%</b>	\$247 - \$246 - \$245 - \$245 -
3/2019	▶ 0.0%	\$ 242	4.8%	
4/2019	▶ -2.6%	\$ 244	4.7%	\$244 - \$2 <sup>1</sup> A <sup>2</sup> \$2 <sup>1</sup> A <sup>2</sup> \$2 <sup>1</sup> A <sup>2</sup> \$2 <sup>1</sup> A <sup>2</sup>
5/2019	▶ -1.3%	\$ 245	4.7%	\$242 -
6/2019	▶ -3.8%	\$ 245	<b>3.8%</b>	\$241 -
7/2019	-6.9%	\$ 245	<b>1</b> 2.9%	\$240 -
8/2019	-7.0%	\$ 245	<b>1</b> 2.5%	\$239
9/2019	-8.6%	\$ 246	<b>1</b> 2.9%	12/2013/12013
10/2019	-8.2%	\$ 247	<b>1</b> 2.9%	2/1 2/1 3/1 3/1 8/1 6/1 1/1 8/1 9/1 1/1 1/1
11/2019	-7.1%	\$ 248	<b>1</b> 2.7%	

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

Date	% Change	Rent	Own	\$2,400 7 6 22 20 20 20 20 20 20 20 20 20 20 20 20
12/2018	<b>1.9%</b>	\$ 2,056	\$ 1,926	
1/2019	4.4%	\$ 2,082	\$ 1,873	\$2,200 \$1, \$1, \$2, \$2, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3
2/2019	4.8%	\$ 2,097	\$ 1,855	\$2,000 -
3/2019	4.9%	\$ 2,103	\$ 1,831	¢4.000
4/2019	<b>5.1%</b>	\$ 2,108	\$ 1,782	\$1,800 -
5/2019	<b>5.2%</b>	\$ 2,117	\$ 1,817	\$1,600 -
6/2019	<b>5.4%</b>	\$ 2,127	\$ 1,771	\$1,400
7/2019	<b>5.7%</b>	\$ 2,138	\$ 1,714	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>6.0%</b>	\$ 2,149	\$ 1,722	\$1,200
9/2019	<b>6.4%</b>	\$ 2,162	\$ 1,696	" " " " " " " " " " " " " " " " " " "
10/2019	<b>6.7%</b>	\$ 2,175	\$ 1,716	Thors thors whore thore thore thore
11/2019	<b>6.8%</b>	\$ 2,187	\$ 1,749	y

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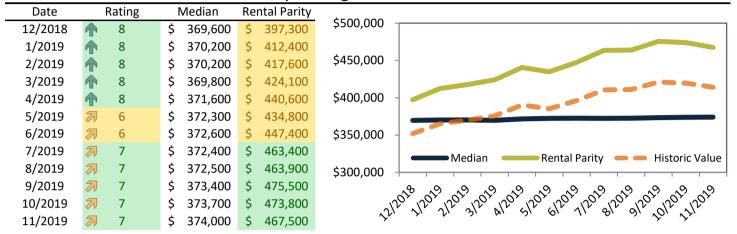
## Grand Terrace Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	4 00 00 00 00 00
12/2018	▶ 4.5%	\$ 229	4.6%	\$230 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\
1/2019	▶ 1.2%	\$ 229	4.6%	3229 7 38 38 38 38 38 38
2/2019	▶ 0.1%	\$ 228	<b>1.6%</b>	
3/2019	▶ -1.4%	\$ 227	<b>1</b> 2.7%	\$228 - \$228 -
4/2019	-4.2%	\$ 228	<b>2.2%</b>	
5/2019	▶ -2.9%	\$ 228	<b>7</b> 1.3%	\$227 -
6/2019	-5.3%	\$ 228	<b>3</b> 0.9%	\$227 -
7/2019	-8.2%	\$ 228	<b>3</b> 0.4%	\$226 -
8/2019	-8.3%	\$ 228	<b>3</b> 0.0%	\$226
9/2019	-10.0%	\$ 228	<b>3</b> 0.0%	
10/2019	-9.7%	\$ 229	<b>3</b> 0.4%	21/202 1/202 1/202 3/202 1/202 2/202 (1/202 1/202 8/202 9/202 1/2/202 2/1/202 8/202 9/202 1/2/202 2/1/202 8/202 9/202 1/2/202 2/1/202 8/202 9/202 9/202 2/1/202 8/202 9/202 2/1/202 8/202 9/202 9/202 2/1/202 8/202 9/202 9/202 2/1/202 8/202 9/
11/2019	-8.6%	\$ 229	<b>3</b> 0.5%	, ,

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

Date	% Change	Rent	Own	\$2,100 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
12/2018	4.4%	\$ 1,969	\$ 1,832	\$2,100 30 50 50 50 50 50 50 50 50 50 50 50 50 50
1/2019	4.6%	\$ 1,983	\$ 1,780	
2/2019	4.8%	\$ 1,987	\$ 1,761	\$1,900 -
3/2019	4.8%	\$ 1,992	\$ 1,737	\$1,800 -
4/2019	4.7%	\$ 1,999	\$ 1,686	\$1,700 -
5/2019	4.6%	\$ 2,006	\$ 1,718	\$1,600 -
6/2019	4.5%	\$ 2,013	\$ 1,676	
7/2019	4.5%	\$ 2,020	\$ 1,623	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
8/2019	4.5%	\$ 2,027	\$ 1,627	\$1,400
9/2019	4.6%	\$ 2,035	\$ 1,598	
10/2019	4.7%	\$ 2,043	\$ 1,611	intong though though though though
11/2019	<b>4</b> 6%	\$ 2,050	\$ 1,640	У

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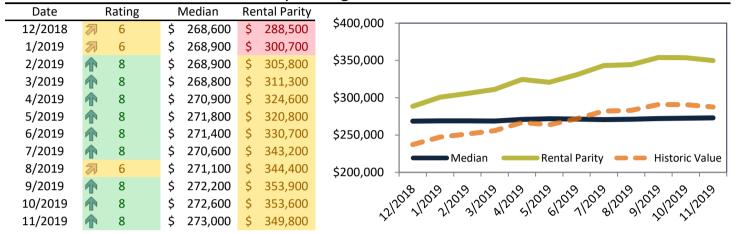
## Hesperia Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	Λ.Λ
12/2018	10.9%	\$ 159	<b>2</b> 7.4%	\$163
1/2019	7.2%	\$ 159	<b>2</b> 7.4%	\$162 - 5162 5162 5162
2/2019	<b>▶</b> 5.7%	\$ 159	<b>6.0%</b>	\$163 \$162 \$161
3/2019	▶ 4.1%	\$ 159	<b>5.3%</b>	2101 (9 (9 (9 (9)
4/2019	▶ 1.2%	\$ 161	<b>5.2%</b>	\$160 - 359 359 359
5/2019	▶ 2.5%	\$ 161	4.5%	\$159 -
6/2019	▶ -0.1%	\$ 161	4.5%	\$158 -
7/2019	<b>⊳</b> -3.4%	\$ 160	<b>1.6%</b>	
8/2019	-3.5%	\$ 160	<b>1.9%</b>	\$157
9/2019	<b>▶</b> -5.3%	\$ 161	<b>1</b> 2.5%	
10/2019	<b>⊳</b> -5.1%	\$ 162	<b>1</b> 3.2%	27/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
11/2019	▶ -4.2%	\$ 162	<b>1</b> 2.7%	

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

Date	% Change	Rent	Own	\$1,600 7 00 65 55 60 05 05 05 05 05
12/2018	<b>1.8%</b>	\$ 1,430 \$	1,331	
1/2019	<b>1</b> 3.7%	\$ 1,446 \$	1,293	\$1,200 \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7,
2/2019	<b>1</b> 3.7%	\$ 1,455 \$	1,279	\$1,400 -
3/2019	<b>1.9%</b>	\$ 1,462 \$	1,262	Ć1 200
4/2019	4.0%	\$ 1,473 \$	1,229	\$1,300 -
5/2019	4.1%	\$ 1,480 \$	1,254	\$1,200 -
6/2019	4.3%	\$ 1,488 \$	1,221	\$1,100 -
7/2019	4.5%	\$ 1,496 \$	1,179	Rent Own Historic Cost to Own Relative to Rent
8/2019	4.7%	\$ 1,505 \$	1,184	\$1,000
9/2019	<b>5.0%</b>	\$ 1,515 \$	1,165	
10/2019	<b>5.3%</b>	\$ 1,524 \$	1,175	Thors thors whore thore shore thore
11/2019	<b>№</b> 5.4%	\$ 1534 \$	1 197	ý

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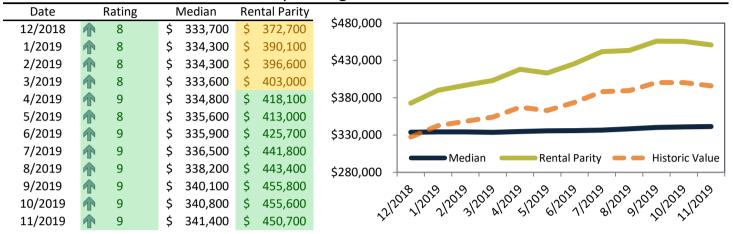
## Highland Housing Market Value & Trends Update

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.

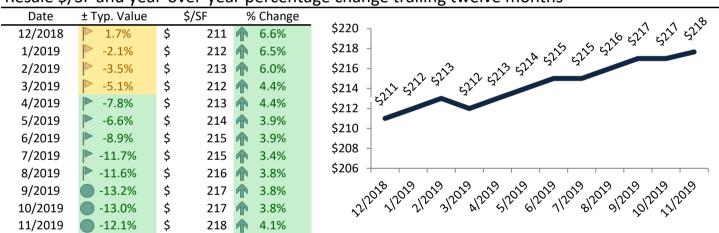
Monthly cost of ownership is \$1,497, and rents average \$1,976, making owning \$479 per month less costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 9

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$2,200
12/2018	<b>1</b> 2.7%	\$ 1,847 \$	1,654	\$2,200 50 50 50 50 50 50 50 50 50 50 50 50 5
1/2019	<b>1.2%</b>	\$ 1,876 \$	1,607	\$2,000 \$7, \$2, \$2, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3
2/2019	<b>3.5%</b>	\$ 1,887 \$	1,590	\$1,800 -
3/2019	<b>3.7%</b>	\$ 1,893	1,567	
4/2019	<b>3.8%</b>	\$ 1,897	1,519	\$1,600 -
5/2019	4.0%	\$ 1,906 \$	1,548	\$1,400 -
6/2019	4.3%	\$ 1,915 \$	1,511	\$1,200
7/2019	4.6%	\$ 1,926 \$	1,467	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>5.0%</b>	\$ 1,938 \$	1,478	\$1,000
9/2019	<b>5.5%</b>	\$ 1,950 \$	1,455	
10/2019	5.9%	\$ 1,964 \$	1,469	Thors thors whore thore shore thore
11/2019	6.0%	\$ 1976	1 497	Y

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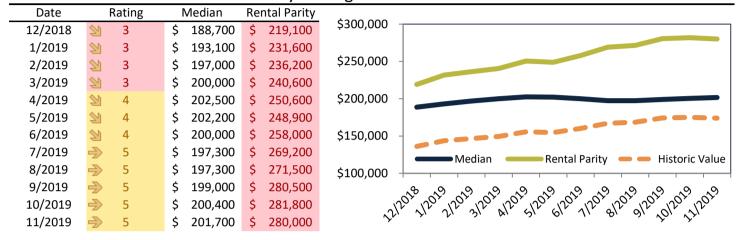
## Joshua Tree Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	\$170 \$168 \$166 \$164 \$162 \$160
12/2018	<b>24.0%</b>	\$ 158	23.4%	\$170
1/2019	21.3%	\$ 160	<b>22.1%</b>	\$108 -
2/2019	21.3%	\$ 162	20.0%	\$160
3/2019	21.0%	\$ 163	<b>17.3%</b>	\$162 - 18 \$300 1
4/2019	<b>18.7%</b>	\$ 164	<b>14.7%</b>	\$160 - 5777
5/2019	<b>19.1%</b>	\$ 165	<b>12.2%</b>	\$158 -
6/2019	<b>15.4%</b>	\$ 165	<b>10.7%</b>	\$156 -
7/2019	<b>11.2%</b>	\$ 165	9.3%	\$154 -
8/2019	<b>1</b> 0.6%	\$ 165	<b>2</b> 7.8%	\$152
9/2019	8.8%	\$ 166	<b>2</b> 7.8%	
10/2019	9.0%	\$ 167	<b>2</b> 7.7%	21/202 1/202 3/202 3/202 1/202 6/202 1/202 8/202 9/202 1/202 3/202
11/2019	9.9%	\$ 168	<b>2</b> 7.6%	

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

Date	% Change	Rent	Own	. \$1,300 ] 66 yr yr 26 ys ys by be yr be yr
12/2018	<b>9.5%</b>	\$ 1,086	\$ 935	51,300 30 52,70 52,
1/2019	<b>10.1%</b>	\$ 1,114	\$ 928	\$1,100
2/2019	<b>10.4%</b>	\$ 1,124	\$ 937	\$1,100
3/2019	<b>10.6%</b>	\$ 1,130	\$ 939	<b>†</b>
4/2019	<b>10.6%</b>	\$ 1,137	\$ 919	\$900 -
5/2019	<b>10.7%</b>	\$ 1,149	\$ 933	
6/2019	<b>10.9%</b>	\$ 1,161	\$ 900	\$700 -
7/2019	<b>11.2%</b>	\$ 1,173	\$ 860	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>11.6%</b>	\$ 1,187	\$ 862	\$500 +
9/2019	<b>12.1%</b>	\$ 1,201	\$ 851	
10/2019	<b>12.6%</b>	\$ 1,215	\$ 864	Thus Thus Muss Phots Shots Polos
11/2019	<b>12.5%</b>	\$ 1,228	\$ 884	Y Y

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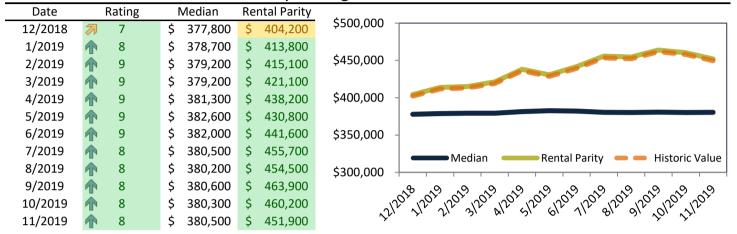
## Lake Arrowhead Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	
12/2018	-6.0%	\$ 226	<b>2</b> 7.1%	\$229 ] \$228 \$228 \$2
1/2019	-8.0%	\$ 227	<b>2</b> 7.1%	\$228 - 5227 5227
2/2019	-8.1%	\$ 228	<b>6.5%</b>	\$228 - 5227 - 526 526 526 526
3/2019	-9.4%	\$ 227	<b>5.6%</b>	. •
4/2019	-12.5%	\$ 228	<b>5.1%</b>	\$226 -
5/2019	-10.7%	\$ 228	<b>1</b> 3.6%	\$225 -
6/2019	-13.0%	\$ 227	<b>1</b> 2.3%	\$224 -
7/2019	-16.0%	\$ 226	<b>3</b> 0.9%	
8/2019	-15.8%	\$ 225	<b>3</b> 0.4%	\$223
9/2019	-17.5%	\$ 226	<b>3</b> 0.9%	
10/2019	-16.9%	\$ 226	<b>3</b> 0.4%	21/202 1/202 3/202 3/202 1/202 5/202 6/202 1/202 8/202 9/202 9/202
11/2019	-15.3%	\$ 226	<b>3</b> 0.5%	

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

Date	% Change	Rent	Own	- \$2,200 ¬ ぷ ぬ が か 番 番 新 か ぬ ぬ か か か
12/2018	<b>1.4%</b>	\$ 2,003	\$ 1,872	- \$2,200 John of the sea of sea of the sea o
1/2019	<b>1.4%</b>	\$ 1,990	\$ 1,821	\$2,000
2/2019	<b>3.1%</b>	\$ 1,975	\$ 1,804	
3/2019	<b>1</b> 2.8%	\$ 1,978	\$ 1,781	\$1,800 -
4/2019	<b>1</b> 2.7%	\$ 1,988	\$ 1,730	\$1,600 -
5/2019	<b>1</b> 2.5%	\$ 1,988	\$ 1,765	\$1,000 ·
6/2019	<b>1</b> 2.5%	\$ 1,987	\$ 1,718	\$1,400 -
7/2019	<b>1</b> 2.6%	\$ 1,986	\$ 1,658	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>1</b> 2.7%	\$ 1,986	\$ 1,661	\$1,200
9/2019	<b>1</b> 2.8%	\$ 1,985	\$ 1,628	" " " " " " " " " " " " " " " " " " "
10/2019	<b>1</b> 2.8%	\$ 1,984	\$ 1,639	rupis rupis mais chais shais inhais
11/2019	<b>2.8%</b>	\$ 1,982	\$ 1,669	y

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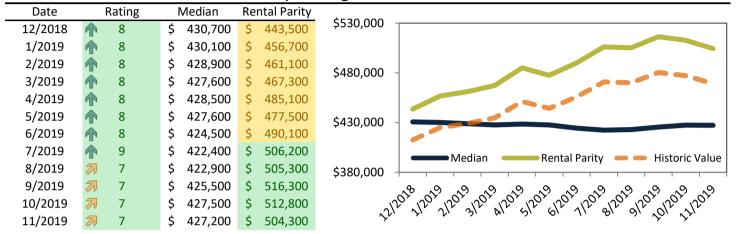
## Loma Linda Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	۵۵ ۵۵ ۵۵
12/2018	▶ 4.1%	\$ 234	<b>6.4%</b>	\$237 ]
1/2019	▶ 1.1%	\$ 234	<b>5.9%</b>	\$237 \$236 - 5236 - 5235 5235 5235 5235 5235 5235 5235 52
2/2019	▶ 0.0%	\$ 234	<b>5.4%</b>	\$235 - 5736 5736 5736 5736
3/2019	-1.5%	\$ 233	4.0%	3233 RY RY RY SY
4/2019	▶ -4.7%	\$ 234	<b>3.5%</b>	\$234 - 23333
5/2019	▶ -3.5%	\$ 235	<b>3.1%</b>	\$233 -
6/2019	-6.4%	\$ 235	<b>1</b> 2.6%	\$232 -
7/2019	-9.6%	\$ 235	<b>1</b> 2.2%	
8/2019	-9.3%	\$ 235	<b>1.3%</b>	\$231
9/2019	-10.6%	\$ 236	<b>1.3%</b>	21/202 1/202 3/202 3/202 1/202 5/202 6/202 1/202 8/202 9/202 9/202 1/202 8
10/2019	▶ -9.7%	\$ 236	<b>1.3%</b>	2/12 2/12 3/12 8/12 8/12 8/12 8/12 8/12 8/12 8/12 1/12
11/2019	-8.3%	\$ 236	<b>1.4%</b>	· · · · · · · · · · · · · · · · · · ·

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

Date	% Change	Rent	Own	\$2,300 ] 96 96 98 95 00 00 00 00 00 00 00
12/2018	<b>1</b> 3.5%	\$ 2,198 \$	2,134	\$2,300 7 98 98 98 99 99 99 99 98 98 98 98
1/2019	<b>1.5%</b>	\$ 2,196 \$	2,068	\$2,100
2/2019	<b>3.3%</b>	\$ 2,194 \$	2,041	72,100
3/2019	<b>3.1%</b>	\$ 2,195 \$	2,008	¢1,000
4/2019	<b>1</b> 2.9%	\$ 2,201 \$	1,944	\$1,900 -
5/2019	<b>1</b> 2.7%	\$ 2,203 \$	1,973	
6/2019	<b>1</b> 2.5%	\$ 2,205 \$	1,910	\$1,700 -
7/2019	<b>1</b> 2.4%	\$ 2,206 \$	1,841	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>1</b> 2.4%	\$ 2,208 \$	1,848	\$1,500
9/2019	<b>1.4%</b>	\$ 2,209 \$	1,821	21/2023 21/2023 81/2023 81/2023 201/2023
10/2019	<b>1</b> 2.3%	\$ 2,211 \$	1,843	27/2013 7/2013 11/2013 6/2013 8/2013 20/2013
11/2019	<b>2.2%</b>	\$ 2,212 \$	1.873	y

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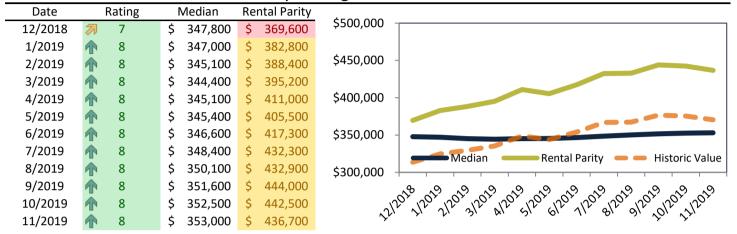
## Mentone Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	2 2
12/2018	9.3%	\$ 216	<b>6.4%</b>	\$226 ] \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
1/2019	<b>▶</b> 5.8%	\$ 216	<b>6.4%</b>	\$224 -
2/2019	▶ 4.0%	\$ 215	<b>5.4%</b>	\$226 \$224 \$222 \$220
3/2019	▶ 2.3%	\$ 216	<b>5.9%</b>	\$220 - \$218 - 526 525 525
4/2019	-0.9%	\$ 219	<b>6.3%</b>	S - S - S - S - S - S - S - S - S - S -
5/2019	▶ 0.3%	\$ 220	<b>5.3%</b>	\$210
6/2019	-1.8%	\$ 220	4.8%	\$214 -
7/2019	-4.2%	\$ 220	4.3%	\$212 -
8/2019	-4.0%	\$ 221	4.7%	\$210
9/2019	-5.6%	\$ 222	4.7%	21/212/1012/1012/1012/1012/1012/1012/10
10/2019	-5.2%	\$ 223	4.7%	37/2013 1
11/2019	-4.0%	\$ 224	4.6%	, ,

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

Date	% Change	Rent	Own	\$2,000 7 22 12 12 12 12 12 12 12 12 12 12 12 12
12/2018	<b>3.1%</b>	\$ 1,832	\$ 1,723	\$2,000 7 632 632 633 633 633 633 633 633 633 633
1/2019	<b>3.3%</b>	\$ 1,841	\$ 1,668	\$1,800
2/2019	<b>3.5%</b>	\$ 1,848	\$ 1,642	
3/2019	<b>3.7%</b>	\$ 1,856	\$ 1,617	\$1,600 -
4/2019	4.0%	\$ 1,865	\$ 1,566	\$1,400 -
5/2019	4.2%	\$ 1,871	\$ 1,593	71,400
6/2019	4.5%	\$ 1,877	\$ 1,559	\$1,200 -
7/2019	4.9%	\$ 1,884	\$ 1,518	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>5.3%</b>	\$ 1,892	\$ 1,530	\$1,000
9/2019	<b>5.8%</b>	\$ 1,900	\$ 1,504	
10/2019	<b>6.2%</b>	\$ 1,908	\$ 1,519	Thors thors whore thore thore thore
11/2019	6.3%	\$ 1.915	\$ 1.548	y

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## 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	N	1edian	Rei	ntal Parity	4500.000	
12/2018	A	7	\$	429,700	\$	433,000	\$520,000	
1/2019	1	8	\$	430,500	\$	448,600	\$500,000 -	
2/2019	1	8	\$	431,100	\$	454,400	\$480,000 -	
3/2019	1	8	\$	431,700	\$	460,900	\$460,000 -	
4/2019	1	8	\$	434,700	\$	478,100	\$440,000 -	
5/2019	1	8	\$	435,500	\$	471,200		
6/2019	1	8	\$	434,900	\$	484,300	\$420,000 -	
7/2019	网	6	\$	434,100	\$	501,100	\$400,000 -	Median Rental Parity Historic Value
8/2019	A	6	\$	434,600	\$	501,200	\$380,000 -	Nedidit Trendit dity — Tistorie value
9/2019	To To	6	\$	436,800	\$	513,200		,
10/2019	1	8	\$	438,500	\$	510,900	22/2	02,1102,1102,31102,1102,21102,01102,11102,01102,3102,3
11/2019	A	6	\$	439,300	\$	503,600	>L'	2. N. 2. N. 2. O. 1. D. 21. 22.

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

Date	± Typ. Value	\$/SF	% Change	
12/2018	9.0%	\$ 307	5.9%	\$312 \$311 - 20 25 25 25 25 25 25 25 25 25 25 25 25 25
1/2019	▶ 5.7%	\$ 309	<b>6.2%</b>	3311
2/2019	▶ 4.6%	\$ 309	5.5%	
3/2019	▶ 3.4%	\$ 310	<b>5.1%</b>	\$309 - \$308 - \$300
4/2019	0.7%	\$ 311	4.7%	
5/2019	▶ 2.2%	\$ 311	3.7%	\$307 -
6/2019	▶ -0.4%	\$ 310	2.6%	\$306 -
7/2019	-3.6%	\$ 309	<b>7</b> 1.6%	\$305 -
8/2019	-3.5%	\$ 309	<b>7</b> 1.6%	\$304 +
9/2019	-5.1%	\$ 310	<b>2.0%</b>	21202312023120231202312025120251202312023
10/2019	-4.4%	\$ 311	2.3%	212013120131201312013120131201312013120
11/2019	-3.0%	\$ 311	7.8%	, , ,

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

Date	% Change	Rent	Own	\$2,300 7 66 67 66 68 68 68 68 68 68 68 68
12/2018	<b>4.5%</b>	\$ 2,146	\$ 2,129	\$2,300 3, 16 30 30 30 30 30 30 30 30 30 30 30 30 30
1/2019	<b>4.4%</b>	\$ 2,157	\$ 2,070	\$2,100 -
2/2019	4.3%	\$ 2,162	\$ 2,051	<b>72,100</b>
3/2019	<b>4.1%</b>	\$ 2,165	\$ 2,027	¢1,000
4/2019	<b>1.9%</b>	\$ 2,169	\$ 1,972	\$1,900 -
5/2019	<b>1.7%</b>	\$ 2,174	\$ 2,009	4
6/2019	<b>1</b> 3.6%	\$ 2,179	\$ 1,956	\$1,700 -
7/2019	<b>1</b> 3.5%	\$ 2,184	\$ 1,892	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>1</b> 3.6%	\$ 2,190	\$ 1,899	\$1,500
9/2019	<b>1.7%</b>	\$ 2,196	\$ 1,869	21/213 21/213 41/213 61/213 81/213 301/213
10/2019	<b>3.8%</b>	\$ 2,203	\$ 1,890	27/013 7/013 1/013 6/013 8/013 70/013
11/2019	<b>1.7%</b>	\$ 2,209	\$ 1,926	y

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## 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	N	∕ledian	Re	ntal Parity	4500.000	
12/2018	77	7	\$	424,200	\$	431,800	\$520,000	
1/2019	1	8	\$	425,400	\$	446,700		
2/2019	1	8	\$	425,700	\$	451,900	\$470,000	
3/2019		8	\$	425,700	\$	458,200	\$470,000	
4/2019		8	\$	428,300	\$	475,600		
5/2019		8	\$	428,900	\$	468,700	\$420,000	
6/2019		8	\$	428,200	\$	481,600	ŷ 120,000	
7/2019	1	8	\$	427,700	\$	498,000		Median Rental Parity Historic Value
8/2019	团	6	\$	428,400	\$	497,800	\$370,000	
9/2019	刻	6	\$	430,200	\$	509,400		<u>,</u>
10/2019	团	6	\$	431,800	\$	506,800	2/25	or the streng treng tren
11/2019	A	6	\$	432,500	\$	499,300	34	A S S S N S S O II B SI SI SI

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

Date	± Typ. Value	\$/SF	% Change	20 20 20 20
12/2018	8.5%	\$ 297	6.8%	\$301
1/2019	▶ 5.4%	\$ 298	6.8%	\$300 - \$300 \$300 \$300 \$300 \$300
2/2019	▶ 4.4%	\$ 299	6.0%	\$301 \$300 \$299
3/2019	▶ 3.1%	\$ 299	<b>5.7%</b>	3233 Sy Sy
4/2019	▶ 0.3%	\$ 300	5.3%	\$298 - 5287
5/2019	▶ 1.7%	\$ 300	4.5%	\$297 -
6/2019	▶ -0.9%	\$ 299	<b>3.1%</b>	\$296 -
7/2019	▶ -3.9%	\$ 298	2.1%	
8/2019	-3.7%	\$ 298	1.7%	\$295 +
9/2019	·5.3%	\$ 299	<b>3</b> 1.7%	21202,1202,1202,31202,1202,1202,1202,120
10/2019	-4.6%	\$ 300	<b>1.7%</b>	21/202 1/202 1/202 3/202 1/202 5/202 6/202 1/202 8/202 9/202 9/202 1/202 9
11/2019	▶ -3.2%	\$ 300	<b>1.5%</b>	. , ,

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

Date	% Change	Rent	Own	\$2,300 7 , \$2 , \$2 , \$3 , \$4 , \$5 , \$6 , \$6 , \$7 , \$7 , \$8 , \$5 , \$8
12/2018	<b>1.8%</b>	\$ 2,140	\$ 2,102	\$2,300 30 50 50 50 50 50 50 50 50 50 50 50
1/2019	<b>1.8%</b>	\$ 2,148	\$ 2,045	\$2,100
2/2019	<b>1.6%</b>	\$ 2,150	\$ 2,025	32,100
3/2019	<b>1.6%</b>	\$ 2,152	\$ 1,999	¢1,000
4/2019	<b>3.4%</b>	\$ 2,158	\$ 1,943	\$1,900 -
5/2019	<b>1.4%</b>	\$ 2,162	\$ 1,979	
6/2019	<b>1.4%</b>	\$ 2,167	\$ 1,926	\$1,700 -
7/2019	<b>1.4%</b>	\$ 2,171	\$ 1,864	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>1</b> 3.5%	\$ 2,175	\$ 1,872	\$1,500
9/2019	<b>1.7%</b>	\$ 2,180	\$ 1,841	27/2018 7/2019 8/2019 8/2019 8/2019
10/2019	<b>3.8%</b>	\$ 2,185	\$ 1,861	21/213 21/213 11/213 61/213 81/213 101/213
11/2019	<b>1.8%</b>	\$ 2,190	\$ 1,897	y

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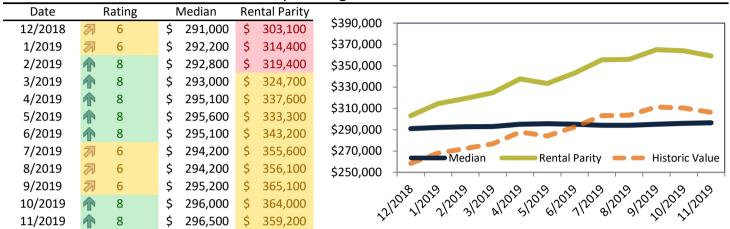
## Phelan Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	ሳ
12/2018	▶ 10.7%	\$ 155	<b>2</b> 8.4%	\$159 \$158 \$157 - 45 45 45 45 45 45 45 45 45 45 45 45 45
1/2019	7.7%	\$ 155	<b>3</b> 8.4%	\$158 - \$157 - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
2/2019	6.4%	\$ 155	<b>6.9%</b>	
3/2019	▶ 5.0%	\$ 154	4.8%	, Sy .
4/2019	▶ 2.2%	\$ 156	4.7%	
5/2019	▶ 3.4%	\$ 157	4.7%	\$154 -
6/2019	▷ 0.7%	\$ 156	<b>3.3%</b>	\$153 -
7/2019	▶ -2.5%	\$ 156	<b>2.0%</b>	\$152 -
8/2019	▶ -2.6%	\$ 156	<b>1.3%</b>	\$151 +
9/2019	-4.4%	\$ 157	<b>1.9%</b>	21/2013/12011011011011011011011011011010110
10/2019	▶ -3.9%	\$ 158	<b>1</b> 2.6%	27/2013/12010
11/2019	▶ -2.7%	\$ 158	<b>1</b> 2.1%	

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

Date	9	6 Change	Rent		Own	\$1,700 7 20 20 25 25 25 25 25 26 26 26 26
12/2018	1	5.3%	\$ 1,502	\$	1,442	\$1,700 3,50 5,50 5,50 5,50 5,50 5,50 5,50 5,
1/2019		5.0%	\$ 1,512	\$	1,405	
2/2019	1	4.8%	\$ 1,520	\$	1,393	\$1,500 -
3/2019		4.3%	\$ 1,525	\$	1,376	\$1,400 -
4/2019	1	4.1%	\$ 1,532	\$	1,339	\$1,300 -
5/2019		3.8%	\$ 1,538	\$	1,364	\$1,200 -
6/2019		3.7%	\$ 1,544	\$	1,328	
7/2019	1	3.6%	\$ 1,550	\$	1,282	\$1,100 - Rent Own Historic Cost to Own Relative to Rent
8/2019	1	3.6%	\$ 1,556	\$	1,285	\$1,000
9/2019		3.6%	\$ 1,562	\$	1,263	
10/2019		3.6%	\$ 1,569	\$	1,276	Thors thors whore chors shore belong
11/2019		3.6%	\$ 1.576	Ś	1.300	y

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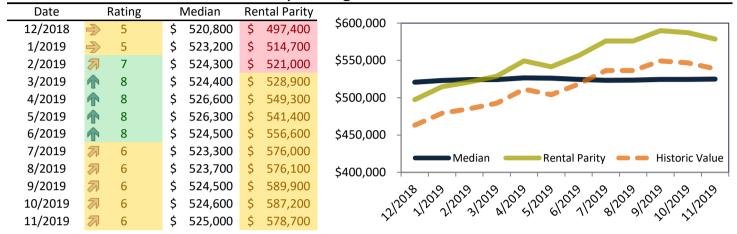
## Rancho Cucamonga Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	2
12/2018	<b>11.6%</b>	\$ 300	4.5%	\$304
1/2019	8.5%	\$ 301	4.9%	\$304   \$307 \$307 \$307
2/2019	7.5%	\$ 302	4.5%	\$302 - \$301 - \$300 \$300 \$300 \$300 \$300 \$300 \$300 \$3
3/2019	6.0%	\$ 302	3.8%	3302
4/2019	▶ 2.7%	\$ 303	4.1%	\$301 - 5300 5300 5300
5/2019	▶ 4.1%	\$ 302	3.1%	\$300 -
6/2019	▶ 1.1%	\$ 301	2.0%	\$299 -
7/2019	▶ -2.3%	\$ 300	<b>1.4%</b>	·
8/2019	▶ -2.2%	\$ 300	<b>1.0%</b>	\$298
9/2019	▶ -4.2%	\$ 301	<b>1.3%</b>	. 3/2013 1/2013
10/2019	-3.8%	\$ 301	<b>1.3%</b>	21/202 1/202 1/202 3/202 1/202 5/202 6/202 1/202 8/202 9/202 1/202 9
11/2019	▶ -2.4%	\$ 301	<b>1.1%</b>	

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

Date	% Change	Rent	Own	\$2,800 7
12/2018	<b>3</b> 1.6%	\$ 2,465	\$ 2,581	\$2,600 - 52,605 2,605 2,605 2,605 2,5
1/2019	<b>1.9%</b>	\$ 2,475	\$ 2,516	\$2,600 - 52, 52, 52, 52, 53, 53, 53, 53, 53, 53, 53, 53, 53, 53
2/2019	<b>1</b> 2.1%	\$ 2,479	\$ 2,494	
3/2019	<b>1</b> 2.2%	\$ 2,484	\$ 2,463	\$2,400 -
4/2019	<b>1</b> 2.3%	\$ 2,492	\$ 2,389	\$2,200 -
5/2019	<b>1</b> 2.5%	\$ 2,498	\$ 2,428	72,200
6/2019	<b>1</b> 2.6%	\$ 2,504	\$ 2,359	\$2,000 -
7/2019	<b>1</b> 2.7%	\$ 2,511	\$ 2,281	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>1</b> 2.9%	\$ 2,517	\$ 2,288	\$1,800
9/2019	<b>3.1%</b>	\$ 2,524	\$ 2,244	715038 715038 815038 815038 815038 9015038
10/2019	<b>1.3%</b>	\$ 2,531	\$ 2,261	21/21° 21/21° 11/21° 61/21° 81/21° 201/21°
11/2019	<b>1.4%</b>	\$ 2,538	\$ 2,302	, ,

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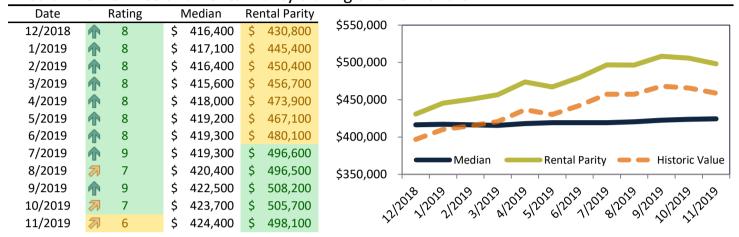
## Redlands Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	\$264 \$263 \$262 \$262
12/2018	▶ 4.5%	\$ 260	<b>5.3%</b>	\$264 ]
1/2019	▶ 1.5%	\$ 260	<b>5.3%</b>	\$263 -
2/2019	0.3%	\$ 260	4.8%	\$262 - \$261 - \$160 \$160 \$1 \$1 \$1 \$1
3/2019	-1.1%	\$ 259	<b>3.6%</b>	2501 ] 2, 2, 2, 3,
4/2019	-3.9%	\$ 261	4.0%	
5/2019	▶ -2.4%	\$ 261	<b>3.6%</b>	\$259 -
6/2019	-4.8%	\$ 261	<b>2.8%</b>	\$258 -
7/2019	▶ -7.7%	\$ 262	<b>2.3%</b>	\$257 -
8/2019	-7.4%	\$ 262	<b>1.9%</b>	\$256
9/2019	-9.0%	\$ 263	<b>1</b> 2.3%	
10/2019	-8.3%	\$ 263	<b>1.9%</b>	371202 11202 11202 31202 11202 11202 61202 11202 81202 91202 91202 91202
11/2019	-6.9%	\$ 263	<b>1.7%</b>	, ,

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

Date	% Change	Rent	Own	\$2,300 7 55 62 65 65 65 65 65 65 65
12/2018	<b>1</b> 2.1%	\$ 2,135	\$ 2,063	\$2,300 3,50,00,00,00,00,00,00,00,00,00
1/2019	<b>1</b> 2.5%	\$ 2,142	\$ 2,005	\$2,100 -
2/2019	<b>1</b> 2.9%	\$ 2,143	\$ 1,981	32,100
3/2019	<b>3.1%</b>	\$ 2,145	\$ 1,952	¢1.000
4/2019	<b>3.1%</b>	\$ 2,150	\$ 1,896	\$1,900 -
5/2019	<b>1.2%</b>	\$ 2,155	\$ 1,934	4
6/2019	<b>1.2%</b>	\$ 2,160	\$ 1,886	\$1,700 -
7/2019	<b>3.1%</b>	\$ 2,165	\$ 1,827	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>1.2%</b>	\$ 2,170	\$ 1,837	\$1,500
9/2019	<b>3.3%</b>	\$ 2,175	\$ 1,808	27/2018 1/2018 1/2018 6/2018 8/2018 1/2018
10/2019	<b>3.4%</b>	\$ 2,180	\$ 1,826	72/2028 7/2028 M/2028 6/2028 8/2028 PO/2028
11/2019	<b>1</b> 3.3%	\$ 2,184	\$ 1,861	y

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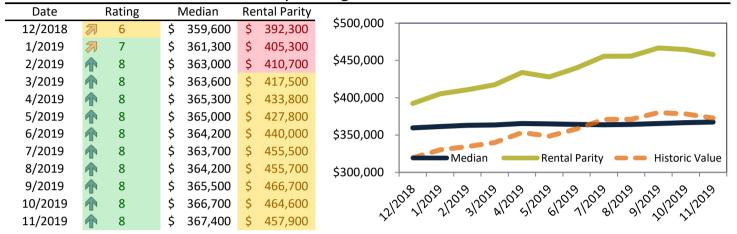
## Rialto Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	4
12/2018	10.2%	\$ 234	2 7.3%	\$241 \$240 \$239 \$238
1/2019	7.7%	\$ 234	<b>6.8%</b>	\$240 - \$239 - \$238 -
2/2019	6.9%	\$ 235	<b>6.8%</b>	\$239 \$238 \$237 \$236 \$235
3/2019	<b>▶</b> 5.7%	\$ 236	<b>6.8%</b>	\$237 - \$255 54
4/2019	▶ 2.8%	\$ 237	<b>6.3%</b>	\$236 - 22% \$22% \$4
5/2019	▶ 3.9%	\$ 237	<b>5.3%</b>	\$235 - \$27 \$27 \$234 -
6/2019	▶ 1.3%	\$ 238	<b>5.3%</b>	\$233 -
7/2019	<b>▶</b> -1.6%	\$ 237	<b>3.9%</b>	\$232 -
8/2019	-1.5%	\$ 237	<b>1.5%</b>	\$231
9/2019	<b>▶</b> -3.1%	\$ 238	<b>1</b> 3.5%	21/202 1/202 1/202 3/202 N/202 5/202 6/202 1/202 8/202 9/202 1/202 8/202 9/202 1/202 P
10/2019	-2.5%	\$ 239	<b>1</b> 3.5%	21/2023/12023/12023/12023/12023/12023/12023/12023/12023/12023
11/2019	▶ -1.2%	\$ 240	<b>3.3%</b>	, i

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

Date	% Change	Rent	Own	\$2,200 7 2 2 2 2 2 2 2
12/2018	<b>5.7%</b>	\$ 1,944	\$ 1,782	
1/2019	<b>5.7%</b>	\$ 1,949	\$ 1,737	\$2,000 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3
2/2019	<b>5.5%</b>	\$ 1,954	\$ 1,727	\$1,800
3/2019	<b>5.4%</b>	\$ 1,961	\$ 1,708	
4/2019	<b>5.2%</b>	\$ 1,968	\$ 1,657	\$1,600
5/2019	<b>5.2%</b>	\$ 1,974	\$ 1,684	\$1,400 -
6/2019	<b>5.2%</b>	\$ 1,980	\$ 1,638	\$1,200
7/2019	<b>5.3%</b>	\$ 1,985	\$ 1,585	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>5.5%</b>	\$ 1,991	\$ 1,591	\$1,000
9/2019	<b>5.7%</b>	\$ 1,997	\$ 1,564	
10/2019	5.9%	\$ 2,003	\$ 1,581	27/213 7/213 1/213 6/213 8/2013 10/2013
11/2019	5.9%	\$ 2.008	\$ 1.611	Y

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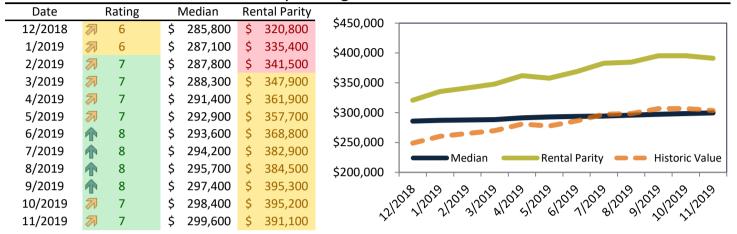
## San Bernardino Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	\$226 \$224 \$222 \$220 \$218 \$216
12/2018	<b>11.5%</b>	\$ 215	<b>2</b> 8.6%	\$226 ]
1/2019	8.0%	\$ 216	<b>2</b> 8.0%	\$224 -
2/2019	6.7%	\$ 217	<b>2</b> 7.4%	\$222
3/2019	<b>▶</b> 5.3%	\$ 218	<b>2</b> 7.4%	\$220 - 50 500 500
4/2019	▶ 2.9%	\$ 220	<b>&gt;</b> 7.8%	\$218 - 575 51
5/2019	▶ 4.3%	\$ 221	<b>2</b> 7.3%	,
6/2019	▶ 2.0%	\$ 221	<b>5.7%</b>	\$214 -
7/2019	▶ -0.8%	\$ 222	<b>5.7%</b>	\$212 -
8/2019	▶ -0.7%	\$ 222	<b>5.2%</b>	\$210
9/2019	▶ -2.4%	\$ 224	<b>5.7%</b>	
10/2019	▶ -2.1%	\$ 224	<b>5.2%</b>	21/2013/1/2013
11/2019	-1.0%	\$ 225	<b>5.1%</b>	

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

Date	% Change		Rent	Own	\$2,000 7
12/2018	<b>4.1%</b>	\$	1,590	\$ 1,416	90 33 32 83 84 85 85 85 86 66 76 76 71 71
1/2019	4.6%	\$	1,613	\$ 1,380	\$1,800 - 5,50 5,50 5,50 5,50 5,50 5,50 5,50
2/2019	<b>4.9%</b>	\$	1,625	\$ 1,369	\$1,600
3/2019	<b>5.1%</b>	\$	1,634	\$ 1,354	¢4.400
4/2019	<b>5.3%</b>	\$	1,642	\$ 1,322	\$1,400 -
5/2019	<b>5.5%</b>	\$	1,650	\$ 1,351	\$1,200 -
6/2019	<b>5.8%</b>	\$	1,659	\$ 1,321	\$1,000 -
7/2019	<b>6.1%</b>	\$	1,669	\$ 1,282	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>6.5%</b>	\$	1,680	\$ 1,292	\$800
9/2019	<b>7.0%</b>	\$	1,691	\$ 1,272	72 73 73 73 73 73
10/2019	<b>&gt;</b> 7.3%	\$	1,704	\$ 1,286	21/213 21/213 41/213 61/213 81/213 201/213
11/2019	<b>№</b> 7.3%	Ś	1.715	\$ 1.314	y

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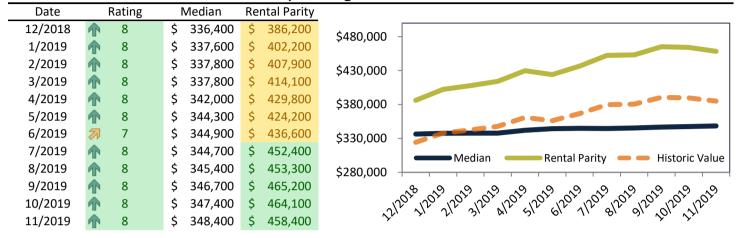
# Amber Hills Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	
12/2018	▶ 3.1%	\$ 19	3 14.9%	\$200 \$198 \$196 \$194
1/2019	▶ 0.0%	\$ 19	4 🏚 5.4%	\$198 -
2/2019	▶ -1.1%	\$ 19	4 1.9%	\$196 - 22 529th 529th 529th 525
3/2019	-2.4%	\$ 19	4 1.3%	730 37 57 57
4/2019	<b>▶</b> -4.4%	\$ 19	5 14.3%	\$194 - 3
5/2019	▶ -2.8%	\$ 19	7 1.8%	\$192 -
6/2019	<b>⊳</b> -5.0%	\$ 19	7 1.2%	\$190 -
7/2019	-7.8%	\$ 19	7 🧌 3.7%	
8/2019	-7.8%	\$ 19	8 🧌 3.7%	\$188
9/2019	-9.4%	\$ 19	9 1.2%	
10/2019	-9.1%	\$ 19	9 🏚 3.6%	21/212/121/1212/1
11/2019	-8.0%	\$ 20	0 🏚 3.4%	

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

Date	% Change	Rent	Own	\$2,200 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
12/2018	4.7%	\$ 1,914	\$ 1,667	
1/2019	<b>5.3%</b>	\$ 1,934	\$ 1,623	\$5,000 - 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
2/2019	<b>5.8%</b>	\$ 1,941	\$ 1,607	\$1,800 -
3/2019	<b>6.2%</b>	\$ 1,945	\$ 1,586	44.500
4/2019	<b>6.5%</b>	\$ 1,950	\$ 1,552	\$1,600 -
5/2019	<b>6.8%</b>	\$ 1,957	\$ 1,588	\$1,400 -
6/2019	<b>2</b> 7.1%	\$ 1,964	\$ 1,552	\$1,200
7/2019	<b>2</b> 7.6%	\$ 1,972	\$ 1,502	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>2</b> 8.1%	\$ 1,981	\$ 1,509	\$1,000
9/2019	<b>8.8%</b>	\$ 1,990	\$ 1,483	
10/2019	<b>9.4%</b>	\$ 2,001	\$ 1,497	Thors thors whore thore shore thore
11/2019	<b>№</b> 9.4%	\$ 2,010	\$ 1528	y Y

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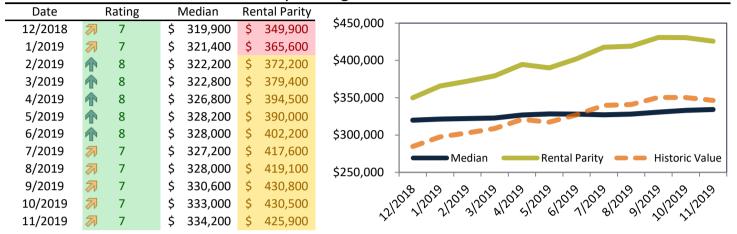
# Rancho West Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	٨ ٥ ٥ ٥ ٠
12/2018	10.1%	\$ 228	<b>6.5%</b>	\$238 \$236 \$234 \$232 \$230
1/2019	6.6%	\$ 230	<b>2</b> 7.5%	\$236 -
2/2019	<b>▶</b> 5.2%	\$ 230	<b>6.5%</b>	\$234 - 30 30 5234
3/2019	▶ 3.7%	\$ 231	<b>6.5%</b>	\$232 - 20 5/ 5/ 5/
4/2019	▶ 1.5%	\$ 233	<b>6.4%</b>	\$230 - 57
5/2019	▶ 2.8%	\$ 234	<b>5.9%</b>	\$228 -
6/2019	0.2%	\$ 235	4.9%	\$226 -
7/2019	-3.0%	\$ 234	<b>3.5%</b>	\$224 -
8/2019	-3.1%	\$ 234	<b>3.5%</b>	\$222
9/2019	-4.6%	\$ 235	<b>3.5%</b>	27/2023/2023/2023/2023/2023/2023/2023/20
10/2019	-4.0%	\$ 236	4.0%	31/2013 1
11/2019	-2.9%	\$ 237	<b>3.8%</b>	, ,

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

Date	% Change	Rent	Own	\$2,000 ] 13 15 15 15 15 15 15 15 15 15 15
12/2018	<b>1</b> 2.5%	\$ 1,734	\$ 1,585	\$2,000 - 51,78 57 57 57 57 57 57 57 57 57 57 57 57 57
1/2019	<b>1.2%</b>	\$ 1,758	\$ 1,545	\$1,800
2/2019	4.0%	\$ 1,771	\$ 1,533	
3/2019	4.8%	\$ 1,782	\$ 1,516	\$1,600 -
4/2019	<b>5.5%</b>	\$ 1,790	\$ 1,483	\$1,400 -
5/2019	<b>6.1%</b>	\$ 1,800	\$ 1,514	\$1,400
6/2019	<b>6.8%</b>	\$ 1,810	\$ 1,476	\$1,200 -
7/2019	<b>2</b> 7.5%	\$ 1,820	\$ 1,426	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>2</b> 8.2%	\$ 1,831	\$ 1,433	\$1,000
9/2019	<b>21</b> 8.9%	\$ 1,843	\$ 1,414	
10/2019	<b>9.5%</b>	\$ 1,856	\$ 1,435	Thors thors whore thore shore thore
11/2019	№ 9.8%	\$ 1.868	\$ 1.465	y Y

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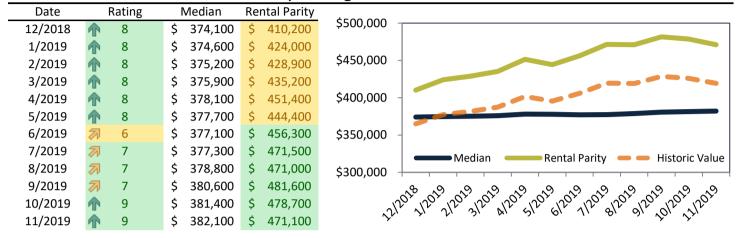
# Verdemont Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	۵, ۵, ۵,
12/2018	▶ 2.2%	\$ 212	<b>5.5%</b>	\$217   \$216
1/2019	-0.6%	\$ 214	<b>5.9%</b>	\$216 - VW 24 VW 24 24 VW 24
2/2019	-1.5%	\$ 215	<b>5.4%</b>	
3/2019	-2.6%	\$ 214	4.9%	\$214 - \$213 - \$ <sup>2</sup>
4/2019	<b>⊳</b> -5.2%	\$ 215	4.9%	
5/2019	▶ -4.0%	\$ 215	<b>3.4%</b>	\$212 -
6/2019	-6.3%	\$ 214	<b>1.4%</b>	\$211 -
7/2019	-9.0%	\$ 214	<b>3</b> 0.9%	\$210 -
8/2019	-8.6%	\$ 215	<b>3</b> 0.9%	\$209
9/2019	-10.0%	\$ 216	<b>1.9%</b>	21/2013/12010101101001101100110010101001010
10/2019	-9.3%	\$ 216	<b>1</b> 2.4%	21/202 1/202 1/202 3/202 1/202 5/202 6/202 1/202 8/202 9/202 9/202 2/1/202
11/2019	-7.9%	\$ 216	<b>2.6%</b>	, ,

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

Date	% Change	Rent	Own	\$2,500
12/2018	4.8%	\$ 2,033	\$ 1,854	\$2,500 ] 33 33 33 34 34 34 34 34 34 34 34 34 34
1/2019	<b>4.9%</b>	\$ 2,039	\$ 1,801	\$\frac{1}{2}\rightarrow \frac{1}{2}\rightarrow \frac{1}{2}\rightarro
2/2019	4.8%	\$ 2,041	\$ 1,785	\$2,000 -
3/2019	<b>4.7%</b>	\$ 2,044	\$ 1,765	
4/2019	4.4%	\$ 2,048	\$ 1,715	
5/2019	<b>4.2%</b>	\$ 2,050	\$ 1,742	\$1,500 -
6/2019	<b>4.1%</b>	\$ 2,053	\$ 1,696	
7/2019	<b>4.1%</b>	\$ 2,055	\$ 1,644	Rent Own Historic Cost to Own Relative to Rent
8/2019	4.3%	\$ 2,058	\$ 1,655	\$1,000
9/2019	4.5%	\$ 2,061	\$ 1,628	715028 715028 815028 815028 815028 9015028
10/2019	4.6%	\$ 2,063	\$ 1,644	Thors Thors Wors Phors Phors Inhors
11/2019	4.4%	\$ 2,066	\$ 1,676	y

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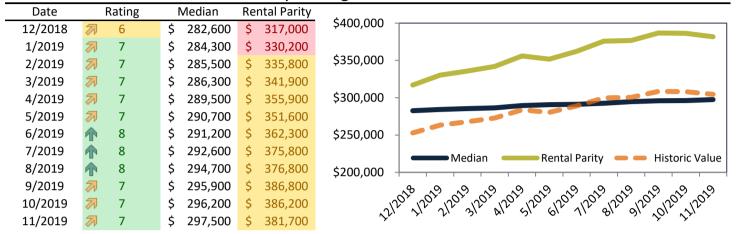
# Arrowhead Housing Market Value & Trends Update

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

Date	± Typ. Value	\$,	/SF	% Change	\$232 \$230 \$228 \$226 \$224
12/2018	9.4%	\$	222	<b>9.9%</b>	\$232 ]
1/2019	6.3%	\$	223	<b>9.9%</b>	\$230 -
2/2019	<b>5.3%</b>	\$	224	9.3%	\$228 -
3/2019	▶ 4.0%	\$	224	≥ 8.2%	\$226 - 22 5213 54 54
4/2019	▶ 1.6%	\$	226	<b>3</b> 8.1%	\$224 57
5/2019	▶ 2.9%	\$	226	<b>&gt;</b> 7.1%	\$222 -
6/2019	▶ 0.6%	\$	227	<b>6.1%</b>	\$220 -
7/2019	▶ -1.9%	\$	228	5.6%	\$218 -
8/2019	▶ -1.5%	\$	229	5.0%	\$216
9/2019	-3.3%	\$	230	5.5%	21/202 1/202 3/202 3/202 1/202 5/202 6/202 1/202 8/202 9/202 1/202 8
10/2019	-3.1%	\$	230	4.5%	1/20 1/20 1/20 3/20 A/20 5/20 6/20 1/20 8/20 9/20 0/20 1/20
11/2019	▶ -1.8%	\$	231	4.9%	y y

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

Date	% Change	Rent	Own	\$1,800 7 ~ & & & & & & & & & & & & & & & & & &
12/2018	<b>4.4%</b>	\$ 1,571	\$ 1,400	\$1,800 ] , 57 , 58 , 58 , 58 , 58 , 58 , 58 , 58
1/2019	<b>4.9%</b>	\$ 1,588	\$ 1,367	\$1,600 -
2/2019	<b>5.2%</b>	\$ 1,598	\$ 1,358	31,000
3/2019	<b>5.5%</b>	\$ 1,606	\$ 1,345	44.400
4/2019	<b>5.8%</b>	\$ 1,615	\$ 1,313	\$1,400
5/2019	<b>6.1%</b>	\$ 1,623	\$ 1,341	
6/2019	<b>6.3%</b>	\$ 1,630	\$ 1,310	\$1,200 -
7/2019	<b>6.6%</b>	\$ 1,638	\$ 1,275	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>6.9%</b>	\$ 1,646	\$ 1,288	\$1,000
9/2019	<b>2</b> 7.2%	\$ 1,655	\$ 1,266	
10/2019	<b>2</b> 7.5%	\$ 1,665	\$ 1,277	27/2023 7/2023 11/2023 6/2023 8/2023 20/2023
11/2019	<b>№</b> 7.5%	\$ 1.674	\$ 1.305	Y

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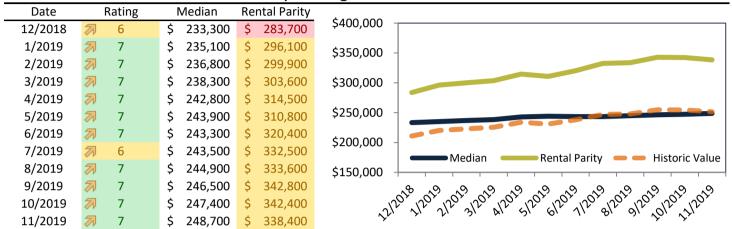
# SBHS Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	
12/2018	7.9%	\$ 208	2 10.6%	\$220 ]
1/2019	► 5.1%	\$ 209	<b>11.2%</b>	\$218
2/2019	▶ 4.6%	\$ 210	<b>11.1%</b>	\$220 \$218 \$216 \$214 \$212 \$210
3/2019	▶ 4.2%	\$ 211	<b>11.1%</b>	\$212 - 8 208 500 50
4/2019	▶ 2.9%	\$ 213	<b>11.5%</b>	\$210 - 570 57
5/2019	▶ 4.2%	\$ 215	<b>10.8%</b>	\$208 -
6/2019	▶ 1.6%	\$ 216	<b>9</b> .6%	\$206 -
7/2019	-1.1%	\$ 216	<b>2</b> 8.0%	\$204 -
8/2019	▶ -0.9%	\$ 216	<b>5.9%</b>	\$202
9/2019	▶ -2.4%	\$ 217	<b>6.4%</b>	00° 00° 00° 00° 00° 00° 00° 00° 00° 00°
10/2019	▶ -2.1%	\$ 217	<b>5.9%</b>	21/2013/1/2013
11/2019	▶ -0.8%	\$ 218	<b>5.2%</b>	

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

Date	% Change	Rent	Own	\$1,700 7 60 50 50 50 50 50 50 50 50 50 50
12/2018	<b>5.9%</b>	\$ 1,406	\$ 1,156	
1/2019	<b>6.6%</b>	\$ 1,424	\$ 1,130	\$1,500 - 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
2/2019	<b>6.8%</b>	\$ 1,427	\$ 1,127	\$1,300 -
3/2019	<b>6.9%</b>	\$ 1,426	\$ 1,119	¢1.100
4/2019	<b>6.8%</b>	\$ 1,427	\$ 1,101	\$1,100 -
5/2019	<b>6.8%</b>	\$ 1,434	\$ 1,125	\$900 -
6/2019	<b>6.9%</b>	\$ 1,441	\$ 1,094	\$700 -
7/2019	<b>2</b> 7.1%	\$ 1,449	\$ 1,061	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>2</b> 7.3%	\$ 1,458	\$ 1,070	\$500
9/2019	<b>2</b> 7.6%	\$ 1,467	\$ 1,055	27/2018 7/2018 M2018 P/2018 P/2018 20/2018
10/2019	<b>2</b> 7.8%	\$ 1,476	\$ 1,066	77/2028 7/2020 M/2020 6/2020 8/2020 70/2020
11/2019	<b>&gt;</b> 7.5%	\$ 1,484	\$ 1,091	y

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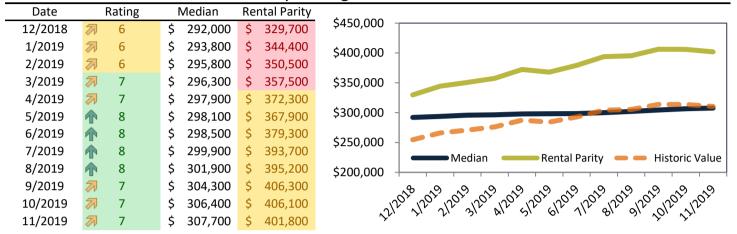
# San Gorgonio Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	\$225 \$220 \$215 \$210
12/2018	11.3%	\$ 208	<b>2</b> 7.8%	\$225
1/2019	8.1%	\$ 210	<b>3</b> 8.2%	\$220 -
2/2019	7.2%	\$ 212	<b>2</b> 8.2%	2 , 2 <sup>2</sup> 52 52 52 52 52
3/2019	<b>5.7%</b>	\$ 213	<b>2</b> 8.1%	\$215 - 29 270 421 47
4/2019	▶ 2.8%	\$ 214	<b>2</b> 7.5%	\$210 - 5200 57
5/2019	▶ 3.8%	\$ 214	<b>6.5%</b>	\$210
6/2019	▶ 1.5%	\$ 214	<b>5.9%</b>	\$205 -
7/2019	<b>▶</b> -1.1%	\$ 215	<b>5.9%</b>	
8/2019	▶ -0.8%	\$ 217	<b>6.4%</b>	\$200
9/2019	▶ -2.3%	\$ 219	<b>6.8%</b>	
10/2019	-1.8%	\$ 220	<b>6.8%</b>	21/2023/12020/1202000/12000/12000/12000/12000/12000/12000/12000/120000/120000/120000
11/2019	▶ -0.6%	\$ 221	<b>6.8%</b>	, , , , , , , , , , , , , , , , , , ,

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

Date	% Change		Rent	Own	\$2,000 7
12/2018	<b>1</b> 2.0%	\$	1,634	\$ 1,447	\$2,000
1/2019	<b>1</b> 2.6%	\$	1,656	\$ 1,413	\$1,800 - 25,62 25,6 25,6 25,6 25,6 25, 25, 25, 27, 27, 27
2/2019	<b>3.0%</b>	\$	1,668	\$ 1,407	
3/2019	<b>3.6%</b>	\$	1,679	\$ 1,392	\$1,600 -
4/2019	4.1%	\$	1,689	\$ 1,351	\$1,400 -
5/2019	<b>4.7%</b>	\$	1,697	\$ 1,375	\$1,400
6/2019	<b>5.3%</b>	\$	1,706	\$ 1,343	\$1,200 -
7/2019	<b>6.0%</b>	\$	1,716	\$ 1,307	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>6.7%</b>	\$	1,727	\$ 1,319	\$1,000
9/2019	<b>&gt;</b> 7.4%	\$	1,738	\$ 1,302	5° 5° 5° 5° 5° 5°
10/2019	<b>2</b> 8.1%	\$	1,751	\$ 1,321	71/013 1/013 WO13 6/1013 8/1013 PO/1013
11/2019	≥ 8.4%	Ś	1.762	\$ 1.349	y Y

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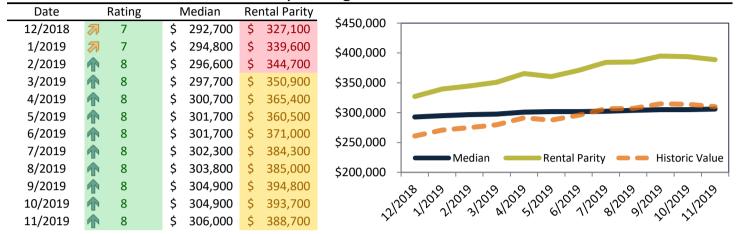
# Cajon Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	\$244 \$242 \$240 \$238 \$236 \$236
12/2018	9.7%	\$ 234	<b>6.8%</b>	\$244 ]
1/2019	7.1%	\$ 235	<b>6.8%</b>	\$242 -
2/2019	6.3%	\$ 235	<b>5.4%</b>	\$240 -
3/2019	5.1%	\$ 235	4.0%	\$238 - 34 5737 5737 5737 4
4/2019	▶ 2.5%	\$ 237	<b>3.9%</b>	\$236 - 52
5/2019	▶ 3.9%	\$ 237	<b>3.5%</b>	J254 -
6/2019	▶ 1.6%	\$ 238	<b>3.5%</b>	\$232 -
7/2019	-1.1%	\$ 239	<b>3.0%</b>	\$230 -
8/2019	-0.8%	\$ 240	<b>3.0%</b>	\$228
9/2019	-2.5%	\$ 241	<b>3.4%</b>	
10/2019	-2.3%	\$ 242	<b>3.9%</b>	21/2013/2013
11/2019	-1.0%	\$ 243	4.2%	, ,

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

Date	% Change	Rent	Own	\$1,800 7 32 38 38 38 38 38 38 38 38 38 38 38
12/2018	<b>1</b> 2.9%	\$ 1,621	\$ 1,450	\$1,800 30 63 63 64 63 65 65 65 65 65 65 65 65 65 65 65 65 65
1/2019	<b>1</b> 2.7%	\$ 1,633	\$ 1,417	\$1,600 -
2/2019	<b>1</b> 2.6%	\$ 1,640	\$ 1,411	\$1,000
3/2019	<b>1</b> 2.7%	\$ 1,648	\$ 1,398	¢1.400
4/2019	<b>1</b> 2.9%	\$ 1,658	\$ 1,364	\$1,400 -
5/2019	<b>3.0%</b>	\$ 1,663	\$ 1,392	
6/2019	<b>3.3%</b>	\$ 1,669	\$ 1,357	\$1,200 -
7/2019	<b>3.5%</b>	\$ 1,675	\$ 1,318	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>3.8%</b>	\$ 1,682	\$ 1,327	\$1,000
9/2019	4.2%	\$ 1,690	\$ 1,305	71/013 1/013 WO13 Plots Plots 10/013
10/2019	4.4%	\$ 1,697	\$ 1,314	" Jyr " Jyr " Jyr " 9/Jr " " 1/Jr
11/2019	4.5%	\$ 1,705	\$ 1,342	y

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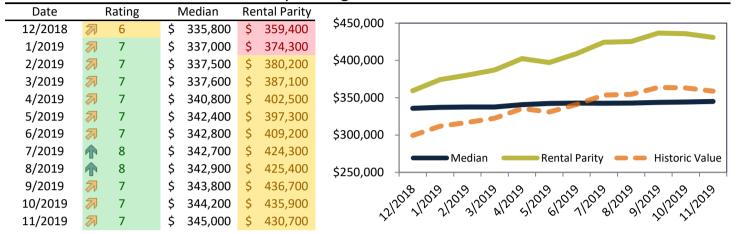
# Kendall Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	25 25 25 25 25 29 29 29 29 29 29 29 29 29 29 29 29 29
12/2018	▶ 10.1%	\$ 231	<b>2</b> 8.5%	\$240
1/2019	6.7%	\$ 232	<b>2</b> 8.9%	\$238 -
2/2019	<b>5.5%</b>	\$ 232	<b>8.4%</b>	\$236 -
3/2019	▶ 3.9%	\$ 233	<b>2</b> 8.4%	\$240 \$238 \$236 \$234 \$232
4/2019	▶ 1.4%	\$ 235	<b>8.3%</b>	\$232 - 45/1
5/2019	▶ 2.9%	\$ 236	24 7.8%	\$230 -
6/2019	▶ 0.5%	\$ 238	<b>&gt;</b> 7.7%	
7/2019	▶ -2.5%	\$ 238	<b>6.7%</b>	\$228 -
8/2019	▶ -2.7%	\$ 237	<b>5.8%</b>	\$226
9/2019	-4.6%	\$ 238	<b>5.3%</b>	2122,122,122,3122,3122,122,2122,122,122,
10/2019	<b>▶</b> -4.4%	\$ 238	4.4%	21/212 1/212 2/212 3/212 1/212 5/212 6/212 1/212 8/212 3/212 1/212 1/212 8
11/2019	▶ -3.2%	\$ 239	<b>3.8%</b>	

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

Date	% Change	Rent	Own	\$2,000 7 45 60 60 65 65 65 65 65 65 65 65
12/2018	<b>1</b> 3.7%	\$ 1,781	\$ 1,664	\$2,000
1/2019	<b>1.9%</b>	\$ 1,800	\$ 1,620	\$1,800
2/2019	4.2%	\$ 1,809	\$ 1,606	
3/2019	4.5%	\$ 1,818	\$ 1,585	\$1,600 -
4/2019	4.8%	\$ 1,826	\$ 1,546	\$1,400 -
5/2019	<b>5.3%</b>	\$ 1,833	\$ 1,580	\$1,400 <sup>-</sup>
6/2019	<b>5.7%</b>	\$ 1,841	\$ 1,542	\$1,200 -
7/2019	<b>6.3%</b>	\$ 1,850	\$ 1,494	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>6.8%</b>	\$ 1,859	\$ 1,498	\$1,000
9/2019	<b>21</b> 7.4%	\$ 1,869	\$ 1,471	
10/2019	<b>21</b> 7.8%	\$ 1,879	\$ 1,484	77/212 7/212 M2013 P/2013 P/2013 PO/2013
11/2019	№ 8.0%	\$ 1.889	\$ 1513	y

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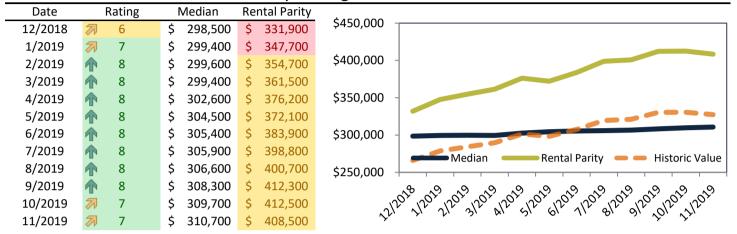
# NE - Sterling Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	مراه من ا
12/2018	9.8%	\$ 21	7 ≥ 9.0%	\$226
1/2019	▶ 6.0%	\$ 21	8 处 8.5%	\$224 -
2/2019	▶ 4.3%	\$ 21	8 1 6.9%	\$226 \$224 \$222 \$220 \$218
3/2019	▶ 2.7%	\$ 21	7 🏚 5.3%	\$220 - 5218 - 5217 5228 5228 5217 5228
4/2019	▶ 0.3%	\$ 21	9 🏚 5.3%	\$218 - 51
5/2019	▶ 1.7%	\$ 22	1 🏚 5.7%	\$216 -
6/2019	▶ -0.6%	\$ 22	1 1 4.7%	
7/2019	<b>⊳</b> -3.4%	\$ 22	3.3%	\$214 -
8/2019	▶ -3.6%	\$ 22	1 🧌 3.3%	\$212
9/2019	<b>⊳</b> -5.3%	\$ 22	2 🏚 3.3%	21/012/1012/1012/1012/1012/1012/1012/10
10/2019	▶ -5.0%	\$ 22	4 🏚 3.7%	21/212 1/212 1/212 3/212 1/212 5/212 6/212 1/212 8/2012 9/2012 1/2/21/212
11/2019	▶ -4.1%	\$ 22	3.5%	

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

Date	% Change	Rent	Own	\$2,000 7 20 20 20 20 20 20 20 20 20 20 20 20 20
12/2018	<b>1</b> 2.9%	\$ 1,645	\$ 1,479	\$1,800 5,865,675,885,185,185,185,185,185,185,185,185
1/2019	<b>1.4%</b>	\$ 1,672	\$ 1,440	\$1,800 - 55, 55, 55, 55, 55, 57, 57, 57, 57
2/2019	<b>1.9%</b>	\$ 1,688	\$ 1,425	
3/2019	4.4%	\$ 1,698	\$ 1,406	\$1,600
4/2019	4.8%	\$ 1,707	\$ 1,373	\$1,400 -
5/2019	<b>5.2%</b>	\$ 1,717	\$ 1,405	<b>31,400</b>
6/2019	<b>5.6%</b>	\$ 1,727	\$ 1,374	\$1,200 -
7/2019	<b>6.0%</b>	\$ 1,738	\$ 1,333	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>6.5%</b>	\$ 1,751	\$ 1,340	\$1,000
9/2019	<b>6.9%</b>	\$ 1,764	\$ 1,319	Thors thors whore elore shore thore
10/2019	<b>&gt;</b> 7.3%	\$ 1,778	\$ 1,335	77/2013 7/2013 M/2013 6/2013 8/2013 Julions
11/2019	<b>&gt;</b> 7.5%	\$ 1,792	\$ 1,362	y

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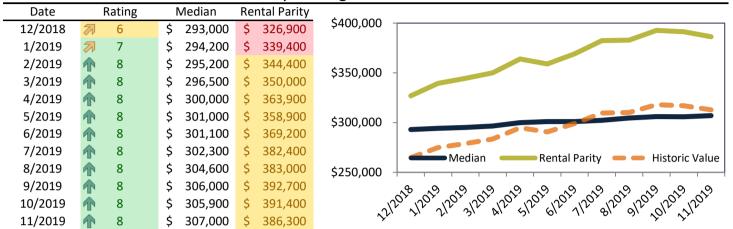
## Wildwood Park Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	\$226 \$224 \$222 \$220 \$218
12/2018	8.6%	\$ 218	2 7.9%	\$226
1/2019	<b>▶</b> 5.7%	\$ 218	<b>&gt;</b> 7.4%	\$224 -
2/2019	▶ 4.7%	\$ 219	<b>6.8%</b>	\$222
3/2019	▶ 3.7%	\$ 219	<b>5.8%</b>	3222
4/2019	▶ 1.5%	\$ 221	<b>6.3%</b>	\$220 - 47/2 47/2 4 4
5/2019	▶ 2.9%	\$ 222	<b>5.7%</b>	\$218 -
6/2019	▶ 0.6%	\$ 222	4.7%	\$216 -
7/2019	▶ -1.9%	\$ 222	4.2%	
8/2019	-1.5%	\$ 223	4.2%	\$214
9/2019	-3.1%	\$ 224	4.2%	
10/2019	▶ -2.8%	\$ 224	<b>3.7%</b>	21/212 1/212 1/212 3/212 1/212 1/212 6/212 1/212 8/212 9/212 1/212
11/2019	▶ -1.5%	\$ 225	<b>3.5%</b>	,

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

Date	% Change	Rent	Own	\$1,800 7 62 63 63 63 64 63 64 63 64 64 64
12/2018	4.0%	\$ 1,620	\$ 1,452	\$1,800 360 63 63 63 64 65 65 66 67 63 68 64 65
1/2019	<b>1.9%</b>	\$ 1,632	\$ 1,415	\$1,600 -
2/2019	4.0%	\$ 1,639	\$ 1,404	\$1,000
3/2019	<b>1.9%</b>	\$ 1,644	\$ 1,392	£4.400
4/2019	<b>1.9%</b>	\$ 1,651	\$ 1,361	\$1,400 -
5/2019	<b>3.8%</b>	\$ 1,656	\$ 1,389	
6/2019	<b>1.7%</b>	\$ 1,661	\$ 1,354	\$1,200 -
7/2019	<b>3.8%</b>	\$ 1,667	\$ 1,318	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>3.8%</b>	\$ 1,673	\$ 1,331	\$1,000
9/2019	4.0%	\$ 1,680	\$ 1,309	
10/2019	4.1%	\$ 1,687	\$ 1,319	71/013 1/013 WO13 Plots Plots 10/013
11/2019	4.0%	\$ 1694	\$ 1346	y

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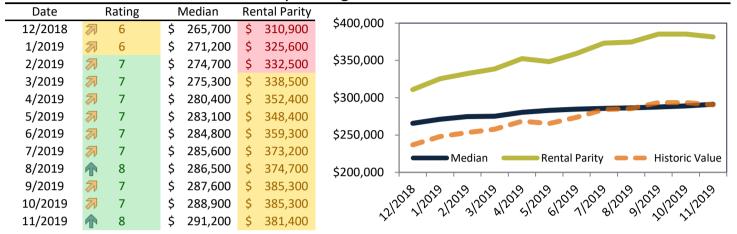
# Riverview Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/	/SF	% Change	4
12/2018	9.3%	\$	227	<b>2</b> 7.6%	\$245
1/2019	7.1%	\$	229	<b>2</b> 8.0%	\$240 -
2/2019	6.4%	\$	231	<b>2</b> 7.9%	7 32 27 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
3/2019	<b>5.2%</b>	\$	232	<b>2</b> 7.9%	\$235 - 38 235 27
4/2019	▶ 3.4%	\$	235	<b>2</b> 8.8%	\$240 - \$235 - \$230 - \$\frac{1}{2}\tilde{1}\tilde
5/2019	▶ 5.1%	\$	237	<b>9.2%</b>	\$230 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
6/2019	▶ 3.1%	\$	237	<b>2</b> 8.7%	\$225 -
7/2019	▶ 0.4%	\$	236	<b>2</b> 7.3%	
8/2019	▶ 0.3%	\$	236	<b>6.8%</b>	\$220
9/2019	▶ -1.5%	\$	237	<b>2</b> 7.2%	
10/2019	▶ -1.2%	\$	238	<b>2</b> 7.2%	27/2023/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12000/12000/12000/12000/12000/12000/12000/12000/12000/12000/12000/12000/12000/12000/12000/12000/12000/12000/12000
11/2019	▶ 0.2%	\$	239	<b>6.8%</b>	

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

Date	% Change	Rent	Own	\$1,900
12/2018	<b>1</b> 5.8%	\$ 1,541	\$ 1,317	\$1,900 ] \$1,700 \$
1/2019	<b>6.2%</b>	\$ 1,566	\$ 1,304	\$1,700
2/2019	<b>6.2%</b>	\$ 1,582	\$ 1,307	
3/2019	<b>6.0%</b>	\$ 1,590	\$ 1,293	\$1,500 -
4/2019	<b>5.8%</b>	\$ 1,599	\$ 1,272	\$1,300 -
5/2019	<b>5.7%</b>	\$ 1,608	\$ 1,306	71,300
6/2019	<b>5.6%</b>	\$ 1,617	\$ 1,281	\$1,100 -
7/2019	<b>5.6%</b>	\$ 1,627	\$ 1,245	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>5.6%</b>	\$ 1,637	\$ 1,252	\$900 +
9/2019	<b>5.7%</b>	\$ 1,649	\$ 1,230	27/2018 21/2019 11/2019 61/2019 81/2019 201/2019
10/2019	<b>5.7%</b>	\$ 1,661	\$ 1,245	27/2018 21/2019 11/2019 61/2019 81/2019 201/2019
11/2019	<b>5.5%</b>	\$ 1,673	\$ 1,277	y

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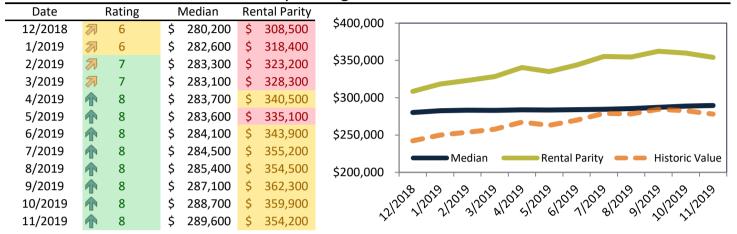
# Arrowhead Farms Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	
12/2018	12.3%	\$ 235	<b>2</b> 8.3%	\$244 ]
1/2019	10.2%	\$ 235	2 7.3%	\$244 \$242 \$240 \$238 \$236
2/2019	9.1%	\$ 236	<b>6.3%</b>	\$240 -
3/2019	<b>7.7%</b>	\$ 236	<b>5.8%</b>	\$238 - 35 35 420 420 420 41
4/2019	▶ 4.8%	\$ 236	4.9%	\$236 - 44 45 45 1
5/2019	<b>6.1%</b>	\$ 237	4.9%	\$234 -
6/2019	▶ 4.1%	\$ 237	4.4%	
7/2019	▶ 1.6%	\$ 237	<b>3.9%</b>	\$232 -
8/2019	▶ 2.0%	\$ 238	<b>1.5%</b>	\$230
9/2019	▶ 0.7%	\$ 240	<b>4.3%</b>	21202 11202 11202 31202 11202 31202 11202
10/2019	▶ 1.7%	\$ 241	<b>4.3%</b>	21/202 1/202 21/202 31/202 31/202 51/202 61/202 31/
11/2019	▶ 3.2%	\$ 242	<b>3.7%</b>	

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

Date	% Change	Rent	Own	\$2,000 ¬
12/2018	<b>1</b> 3.2%	\$ 1,529 \$	1,388	
1/2019	<b>3.0%</b>	\$ 1,531 \$	1,359	\$1,800 - 50 50 50 50 50 50 50 50 50 50 50
2/2019	<b>1</b> 2.8%	\$ 1,538 \$	1,348	\$1,600 +
3/2019	<b>1</b> 2.8%	\$ 1,542 \$	1,330	
4/2019	<b>1</b> 2.9%	\$ 1,545 \$	1,287	\$1,400
5/2019	<b>1</b> 2.9%	\$ 1,546 \$	1,308	\$1,200 -
6/2019	<b>3.0%</b>	\$ 1,547 \$	1,278	\$1,000 -
7/2019	<b>3.0%</b>	\$ 1,548 \$	1,240	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>3.2%</b>	\$ 1,549 \$	1,247	\$800
9/2019	<b>3.3%</b>	\$ 1,550 \$	1,228	
10/2019	3.4%	\$ 1,551 \$	1,244	72/2028 2/2029 M2029 6/2029 M2029 20/2029
11/2019	<b>3</b> 5%	\$ 1553 \$	1 270	Y Y

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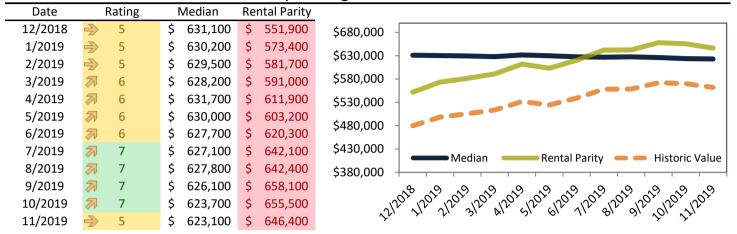
# North Park Housing Market Value & Trends Update

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.

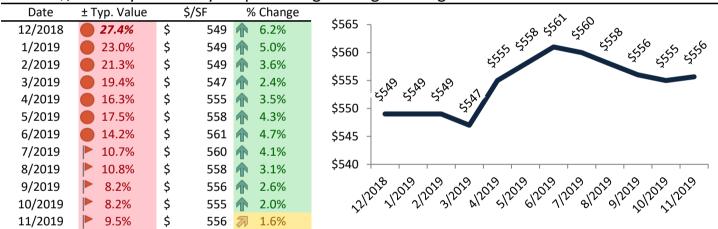
Monthly cost of ownership is \$2,732, and rents average \$2,834, making owning \$102 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.

#### Market rating = 5

### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	- 1
12/2018	<b>1</b> 2.3%	\$ 2,735	\$ 3,127	\$3,300
1/2019	<b>1</b> 2.5%	\$ 2,757	\$ 3,030	135 12 16 1/0 1/0 185 185 180, 80, 80, 185 185, 185, 185, 185, 185, 185, 185,
2/2019	<b>1</b> 2.8%	\$ 2,768	\$ 2,995	
3/2019	<b>1</b> 2.9%	\$ 2,776	\$ 2,950	\$2,800 -
4/2019	<b>1</b> 2.8%	\$ 2,776	\$ 2,866	
5/2019	<b>1</b> 2.9%	\$ 2,783	\$ 2,906	\$2,300 -
6/2019	<b>1</b> 2.9%	\$ 2,791	\$ 2,824	<b>42</b> ,500
7/2019	<b>1.1%</b>	\$ 2,799	\$ 2,733	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>1</b> 3.3%	\$ 2,807	\$ 2,743	\$1,800
9/2019	<b>1.5%</b>	\$ 2,816	\$ 2,679	212028 212028 NOOS POOS PIOOS JOIOS
10/2019	<b>1.7%</b>	\$ 2,826	\$ 2,688	Thats thats whats chais share tologo
11/2019	<b>3.7%</b>	\$ 2,835	\$ 2,732	y

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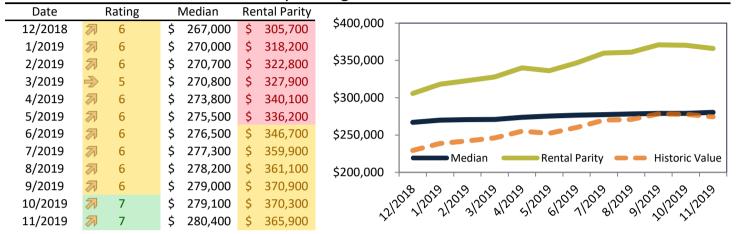
# Arrowview Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	\$234 \$232 \$230 \$228 \$226 \$224 \$227
12/2018	12.3%	\$ 222	11.6%	5234 ]
1/2019	9.8%	\$ 223	2 12.1%	\$230
2/2019	8.8%	\$ 224	<b>12.0%</b>	\$228 - 23 22 32 37
3/2019	7.6%	\$ 225	12.5%	\$226 - 25 52 52 2
4/2019	<b>▷</b> 5.5%	\$ 227	2 12.4%	\$224 - 27 <sup>1</sup>
5/2019	▶ 6.9%	\$ 229	<b>11.2%</b>	\$222 - \$220 -
6/2019	▶ 4.7%	\$ 229	<b>10.1%</b>	\$218 -
7/2019	▶ 2.0%	\$ 230	9.0%	\$216 -
8/2019	▶ 2.0%	\$ 230	8.0%	\$214
9/2019	▶ 0.2%	\$ 232	7.9%	
10/2019	▶ 0.4%	\$ 232	6.9%	21/202 1/202 1/202 3/202 1/202 5/202 6/202 1/202 8/202 9/202 9/202 21/202 9
11/2019	▶ 1.6%	\$ 232	6.5%	

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

Date	% Change	Rent	Own	\$2,000 7
12/2018	<b>5.9%</b>	\$ 1,515	\$ 1,323	\$2,000
1/2019	<b>6.6%</b>	\$ 1,530	\$ 1,298	\$\frac{1}{2}\$\frac
2/2019	7.0%	\$ 1,536	\$ 1,288	\$1,500 -
3/2019	<b>2</b> 7.2%	\$ 1,540	\$ 1,272	
4/2019	<b>21</b> 7.4%	\$ 1,543	\$ 1,242	
5/2019	<b>2</b> 7.6%	\$ 1,551	\$ 1,271	\$1,000 -
6/2019	<b>2</b> 7.8%	\$ 1,560	\$ 1,244	
7/2019	<b>8.0%</b>	\$ 1,569	\$ 1,209	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>2</b> 8.2%	\$ 1,578	\$ 1,215	\$500 +
9/2019	<b>8.5%</b>	\$ 1,587	\$ 1,194	" " " " " " " " " " " " " " " " " " "
10/2019	<b>2</b> 8.7%	\$ 1,596	\$ 1,203	Thors thors whore thore thore thore
11/2019	№ 8.6%	\$ 1,605	\$ 1 230	ý ý

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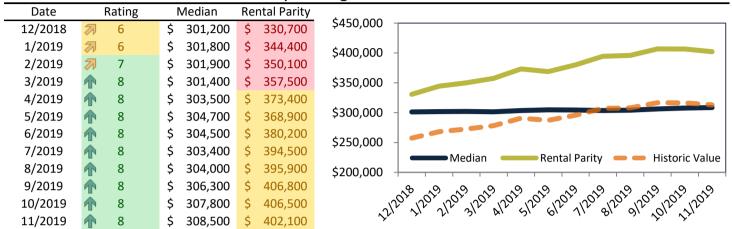
# Hudson Housing Market Value & Trends Update

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.

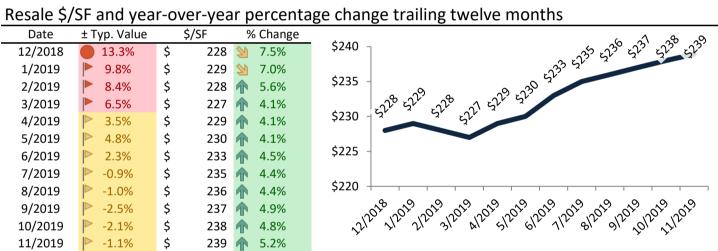
Monthly cost of ownership is \$1,352, and rents average \$1,763, making owning \$410 per month less costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 8

### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$2,000 7
12/2018	<b>1</b> 2.5%	\$ 1,639	1,493	\$2,000 - 51,800 - 51,600 51,600 51,600 51,100 51,700
1/2019	<b>1</b> 2.5%	\$ 1,656	\$ 1,451	\$1,800 - 45,60 45,6 45,6 45,6 45, 45, 45, 45, 45, 45, 47, 47, 47
2/2019	<b>1</b> 2.8%	\$ 1,666	1,436	
3/2019	<b>3.1%</b>	\$ 1,679	\$ 1,415	\$1,600 -
4/2019	<b>3.4%</b>	\$ 1,694	\$ 1,377	\$1,400 -
5/2019	<b>1.7%</b>	\$ 1,702	\$ 1,406	<b>31,400</b>
6/2019	4.0%	\$ 1,710	\$ 1,370	\$1,200 -
7/2019	4.4%	\$ 1,720	3 1,322	Rent Own Historic Cost to Own Relative to Rent
8/2019	4.8%	\$ 1,730	1,328	\$1,000
9/2019	<b>5.3%</b>	\$ 1,741	\$ 1,311	" Note Note " Note Post " Note " Note
10/2019	<b>5.7%</b>	\$ 1,752	\$ 1,327	Thors thors whore thore thore thore
11/2019	5.8%	\$ 1.763	1 353	ý

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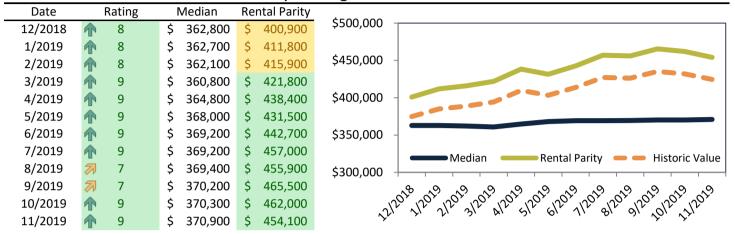
# Nena Housing Market Value & Trends Update

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.

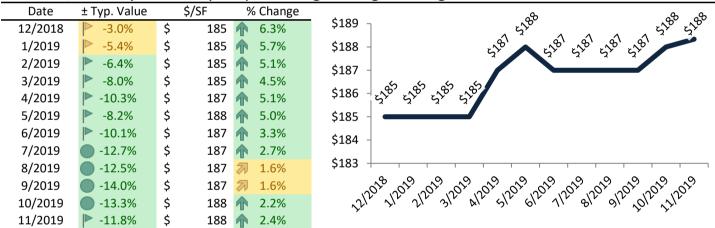
Monthly cost of ownership is \$1,626, and rents average \$1,991, making owning \$365 per month less costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 9

### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$2,200 ] A A A A A A A A A A A A A
12/2018	<b>5.7%</b>	\$ 1,987	\$ 1,798	
1/2019	<b>5.7%</b>	\$ 1,980	\$ 1,744	\$2,000 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3
2/2019	<b>5.6%</b>	\$ 1,979	\$ 1,723	\$1,800
3/2019	<b>5.4%</b>	\$ 1,981	\$ 1,694	¢4.000
4/2019	<b>5.1%</b>	\$ 1,989	\$ 1,655	\$1,600 -
5/2019	4.8%	\$ 1,991	\$ 1,698	\$1,400 -
6/2019	4.6%	\$ 1,992	\$ 1,661	\$1,200 -
7/2019	4.4%	\$ 1,992	\$ 1,609	Rent Own Historic Cost to Own Relative to Rent
8/2019	4.4%	\$ 1,992	\$ 1,614	\$1,000
9/2019	4.4%	\$ 1,992	\$ 1,584	
10/2019	4.4%	\$ 1,992	\$ 1,596	Thors Thors Wors Phors Phors India
11/2019	<b>4</b> 4 4%	\$ 1 992	\$ 1.626	y y

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# 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.

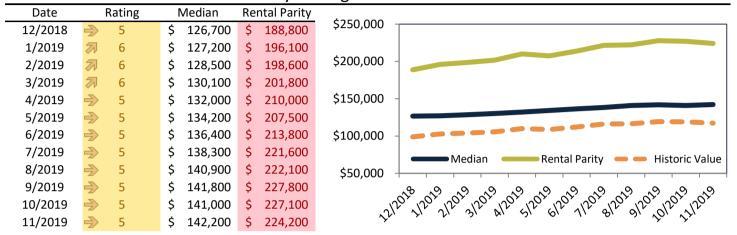
Median home price is \$142,200, and resale \$/SF is \$119/SF. Prices rose 11.1% year-over-year.

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



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

Date	± Typ. Value	\$/\$	SF	% Change	\$120 \$118 \$116 \$114 \$112 \$110 \$110
12/2018	<b>14.7%</b>	\$	108	20.0%	\$120
1/2019	<b>12.5%</b>	\$	109	<b>19.8%</b>	\$118 - \$116 -
2/2019	<b>12.3%</b>	\$	109	<b>17.2%</b>	\$114
3/2019	<b>12.1%</b>	\$	110	<b>14.6%</b>	\$112 - 28 - 28 - 28 - 28 - 28 - 27 - 27
4/2019	▶ 10.5%	\$	111	<b>12.1%</b>	\$110 - 5,00 5, 5,
5/2019	<b>12.3%</b>	\$	112	<b>10.9%</b>	\$108 -
6/2019	<b>11.4%</b>	\$	113	<b>9.7%</b>	\$106 -
7/2019	▶ 10.0%	\$	114	<b>9.6%</b>	\$104 -
8/2019	<b>11.1%</b>	\$	116	<b>10.5%</b>	\$102
9/2019	9.9%	\$	117	<b>10.4%</b>	21/202 1/202 3/202 3/202 1/202 6/202 1/202 8/202 9/202 9/202 21/202
10/2019	9.7%	\$	118	<b>11.3%</b>	2/2 2/2 3/2 3/2 8/2 8/2 8/2 8/2 8/2 8/2 8/2 8/2 8/2 8
11/2019	<b>11.0%</b>	\$	119	<b>11.1%</b>	, i

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

Date	% Change	Rent	Own	- \$1,200 7 60 63 65 65 65 66 65 65 65 65 65
12/2018	<b>5.5%</b>	\$ 936	\$ 628	النان المان الم
1/2019	<b>6.2%</b>	\$ 943	\$ 612	\$1,000
2/2019	<b>6.6%</b>	\$ 945	\$ 611	\$800 -
3/2019	<b>6.8%</b>	\$ 948	\$ 611	4500
4/2019	<b>2</b> 7.0%	\$ 953	\$ 599	\$600 -
5/2019	<b>2</b> 7.2%	\$ 958	\$ 619	\$400 -
6/2019	<b>2</b> 7.5%	\$ 962	\$ 614	\$200 -
7/2019	<b>2</b> 7.8%	\$ 966	\$ 603	Rent — Own — Historic Cost to Own Relative to Rent
8/2019	<b>2</b> 8.2%	\$ 970	\$ 616	\$0 +
9/2019	<b>%</b> 8.6%	\$ 975	\$ 607	5° 5° 5° 5° 5°
10/2019	<b>9.1%</b>	\$ 979	\$ 608	21/2028 1/2029 WADES PLOTE STATES FOLIATES
11/2019	<b>№</b> 9.1%	\$ 983	\$ 624	Y

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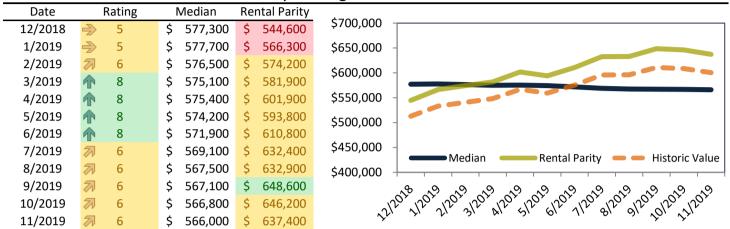
# Upland Housing Market Value & Trends Update

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.

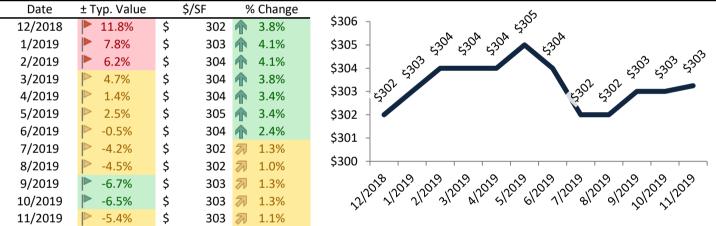
Monthly cost of ownership is \$2,481, and rents average \$2,795, making owning \$313 per month less costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.7%.

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

Date	% Change	Rent	Own	\$3,000 7 2 22 22 25 26 26 26 26 26
12/2018	<b>1.0%</b>	\$ 2,699	\$ 2,861	\$3,000
1/2019	<b>1.5%</b>	\$ 2,723	\$ 2,778	\$2,800 87 87 87 87 9 7 7 7 7
2/2019	<b>1.8%</b>	\$ 2,732	\$ 2,743	
3/2019	<b>1</b> 2.1%	\$ 2,733	\$ 2,701	\$2,600 -
4/2019	<b>1</b> 2.2%	\$ 2,731	\$ 2,610	\$2,400 -
5/2019	<b>1</b> 2.3%	\$ 2,740	\$ 2,649	\$2, <del>4</del> 00 -
6/2019	<b>1</b> 2.5%	\$ 2,748	\$ 2,573	\$2,200 -
7/2019	<b>1</b> 2.6%	\$ 2,756	\$ 2,480	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>1</b> 2.8%	\$ 2,766	\$ 2,479	\$2,000
9/2019	<b>3.1%</b>	\$ 2,775	\$ 2,426	" Note Note Note Post Post Note
10/2019	<b>3.3%</b>	\$ 2,786	\$ 2,443	77/2028 7/2028 M/2028 6/2028 8/2028 70/2028
11/2019	<b>3</b> 3%	\$ 2 795	\$ 2.482	ý

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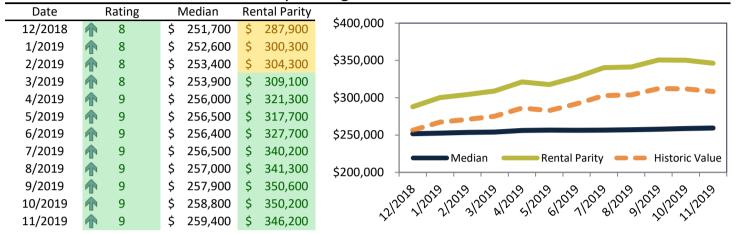
# Victorville Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Chan	ge
12/2018	▶ -1.6%	\$ 14	6.8%	\$145
1/2019	▶ -4.9%	\$ 14	6.8%	\$145 \$144
2/2019	▶ -5.8%	\$ 14	6.0%	\$143 -
3/2019	-6.9%	\$ 14	5.2%	
4/2019	-9.4%	\$ 143	5.9%	\$142 - 5742 5742 5742
5/2019	-8.3%	\$ 143	5.1%	\$141 -
6/2019	-10.8%	\$ 14	4.4%	\$140 -
7/2019	-13.6%	\$ 143	3.6%	
8/2019	-13.7%	\$ 143	3.6%	\$139
9/2019	-15.5%	\$ 14	3.6%	
10/2019	-15.1%	\$ 14	3.6%	21/213/1202/1202/1202/1202/1202/1202/120
11/2019	-14.1%	\$ 14	3.1%	

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

Date	% Change	Rent	Own	\$1,700 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
12/2018	<b>1.2%</b>	\$ 1,427	\$ 1,247	
1/2019	4.6%	\$ 1,444	\$ 1,215	\$1,200 - 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
2/2019	<b>4.9%</b>	\$ 1,448	\$ 1,206	\$1,300 -
3/2019	<b>5.2%</b>	\$ 1,452	\$ 1,192	Ć1 100
4/2019	<b>5.4%</b>	\$ 1,458	\$ 1,161	\$1,100 -
5/2019	<b>5.7%</b>	\$ 1,466	\$ 1,183	\$900 -
6/2019	<b>5.9%</b>	\$ 1,474	\$ 1,153	\$700 -
7/2019	<b>6.3%</b>	\$ 1,483	\$ 1,118	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>6.7%</b>	\$ 1,491	\$ 1,123	\$500 +
9/2019	<b>2</b> 7.2%	\$ 1,500	\$ 1,103	27/2028 7/2029 8/2029 8/2029 20/2029
10/2019	<b>&gt;</b> 7.5%	\$ 1,510	\$ 1,116	Thats Thats Wais Phais Shars Polars
11/2019	<b>&gt;</b> 7.6%	\$ 1,518	\$ 1,137	y

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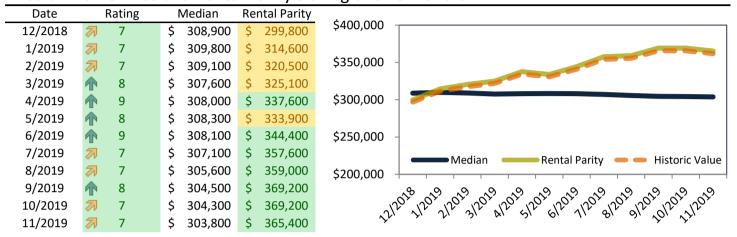
# Wrightwood Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	, sh
12/2018	▶ 4.0%	\$ 22	3 2 9.9%	\$226 ] 325 325
1/2019	-0.6%	\$ 22	4 얼 9.3%	\$225
2/2019	-2.6%	\$ 22	4 🎽 7.2%	\$225 - 522 522 522
3/2019	► -4.4%	\$ 22	4 🏚 6.2%	\$224 -
4/2019	-7.8%	\$ 22	5.6%	\$224 - 5223 5223 5223 5223 5223
5/2019	-6.7%	\$ 22	5 1.7%	\$223 -
6/2019	-9.6%	\$ 22	4 🧌 3.2%	
7/2019	-13.1%	\$ 22	3 3 1.8%	\$223 -
8/2019	-13.9%	\$ 22	3 🔊 0.9%	\$222
9/2019	-16.6%	\$ 22	3 🔊 0.5%	,7/1013,11013,11013,11013,11013,11013,11013,11013,11013,11013,11013,11013
10/2019	-16.6%	\$ 22	3 🔊 0.5%	2/1 2/1 3/1 3/1 4/1 4/1 6/1 1/1 8/1 0/1 /2/1
11/2019	-15.9%	\$ 22	3 🔊 0.5%	. , ,

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

Date	% Change	Rent	Own	\$1,700 7 6 5 65 65 65 65 65 65 65
12/2018	<b>1</b> 2.4%	\$ 1,486	\$ 1,531	'% '\', '\', '\', '\', '\', '\', '\', '
1/2019	<b>1.2%</b>	\$ 1,513	\$ 1,490	3, ,
2/2019	<b>3.9%</b>	\$ 1,525	\$ 1,471	\$1,500 -
3/2019	4.4%	\$ 1,527	\$ 1,445	\$1,400 -
4/2019	4.8%	\$ 1,532	\$ 1,397	\$1,300 -
5/2019	<b>5.2%</b>	\$ 1,540	\$ 1,422	\$1,200 -
6/2019	<b>5.5%</b>	\$ 1,549	\$ 1,386	
7/2019	<b>5.8%</b>	\$ 1,559	\$ 1,338	\$1,100 Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>6.2%</b>	\$ 1,569	\$ 1,335	\$1,000
9/2019	<b>6.7%</b>	\$ 1,580	\$ 1,303	"Thors Thors Whors Phors Shors "Olbors
10/2019	<b>2</b> 7.1%	\$ 1,591	\$ 1,312	2/2 2/2 Who Pho Pho Pho
11/2019	<b>&gt;</b> 7.2%	\$ 1,603	\$ 1,332	y

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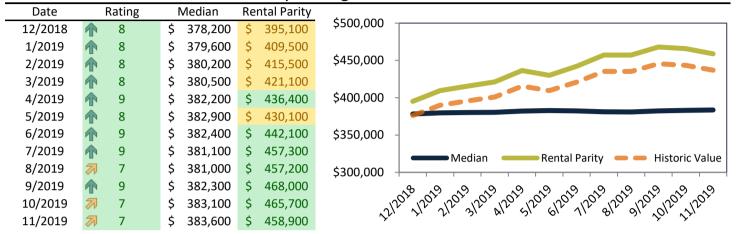
# Yucaipa Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF		% Change	A A A
12/2018	▶ 0.5%	\$ 2	20 🛭	6.3%	\$223
1/2019	▶ -2.5%	\$ 2	20 🛭	<b>5.8%</b>	\$222
2/2019	▶ -3.7%	\$ 2	20 🛭	5.3%	
3/2019	▶ -4.8%	\$ 2	20 🛭	4.8%	\$221 - \$\hat{10} \forall \hat{10} \forall \hat{10} \forall \hat{10} \forall \hat{10}
4/2019	-7.6%	\$ 2	21 🛭	4.7%	T 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
5/2019	-6.2%	\$ 2	21 🛭	3.8%	\$220 -
6/2019	-8.7%	\$ 2	21 🛭	2.8%	\$220 -
7/2019	-11.9%	\$ 2	21 🛭	2.3%	\$219 -
8/2019	-11.9%	\$ 2	21 🟅	1.8%	\$219
9/2019	-13.5%	\$ 2	22 🛭	2.3%	
10/2019	-12.9%	\$ 2	22 🧗	1.8%	21/212/1212/1212/1212/1212/1212/1212/1
11/2019	-11.6%	\$ 2	22 🦼	1.5%	, ,

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

Date	% (	Change	Rent	Own	
12/2018	1	2.8%	\$ 1,958	\$ 1,874	\$2,400 -
1/2019		2.7%	\$ 1,969	\$ 1,825	\$2,200 - 5,89 5,8 5,8 5,8 5,8 5,8 5,8 5,8 5,8 5,8 5,8
2/2019		2.6%	\$ 1,977	\$ 1,809	
3/2019	1	2.4%	\$ 1,978	\$ 1,787	\$2,000 -
4/2019	1	2.3%	\$ 1,980	\$ 1,734	\$1,800 -
5/2019	1	2.2%	\$ 1,985	\$ 1,766	\$1,600 -
6/2019	1	2.1%	\$ 1,989	\$ 1,720	
7/2019	1	2.1%	\$ 1,993	\$ 1,661	\$1,400 - Rent Own Historic Cost to Own Relative to Rent
8/2019	1	2.1%	\$ 1,998	\$ 1,665	\$1,200
9/2019	1	2.2%	\$ 2,003	\$ 1,636	71/01g 71/01g 81/01g 81/01g 81/01g 91/01g
10/2019	1	2.3%	\$ 2,008	\$ 1,651	77/212 7/212 M2013 P/2013 P/2013 PO/2013
11/2019	1	2.3%	\$ 2,013	\$ 1,682	y

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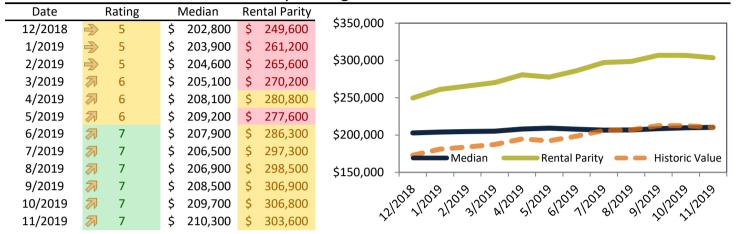
# Yucca Valley Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	A
12/2018	12.0%	\$ 143	<b>15.3%</b>	\$148 \$147 \$146
1/2019	8.8%	\$ 143	<b>14.4%</b>	\$147 - \$146 -
2/2019	7.7%	\$ 143	<b>12.6%</b>	l V
3/2019	6.6%	\$ 144	<b>10.8%</b>	\$145 - \$144 - \$243 \$243 \$25
4/2019	▶ 4.8%	\$ 146	<b>10.6%</b>	
5/2019	6.1%	\$ 146	<b>9.0%</b>	\$143 -
6/2019	▶ 3.3%	\$ 145	<b>6.6%</b>	\$142 -
7/2019	▶ 0.2%	\$ 145	→ 5.8%	\$141 -
8/2019	▷ 0.0%	\$ 145	♠ 5.1%	\$140 +
9/2019	▶ -1.4%	\$ 146	4.3%	27/023/1023/1023/1023/1023/1023/1023/1023/
10/2019	-0.9%	\$ 147	4.3%	21/202 1/202 3/202 3/202 8/202 8/202 9/202
11/2019	▶ 0.0%	\$ 147	3.8%	, ,

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

Date	% Change	Rent		Own	\$1,500 7 25 25 25 25 25 25 25 25 25 25 25 25 25
12/2018	<b>2</b> 7.5%	\$ 1,237	\$	1,005	\$1,500
1/2019	<b>2</b> 7.7%	\$ 1,256	\$	980	\$1,300
2/2019	<b>&gt;</b> 7.8%	\$ 1,264	\$	973	
3/2019	<b>&gt;</b> 7.7%	\$ 1,269	\$	963	\$1,100 -
4/2019	<b>2</b> 7.6%	\$ 1,274	\$	944	\$900 -
5/2019	<b>2</b> 7.6%	\$ 1,281	\$	965	3300
6/2019	<b>2</b> 7.7%	\$ 1,288	\$	935	\$700 -
7/2019	<b>2</b> 7.8%	\$ 1,296	\$	900	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>2</b> 8.1%	\$ 1,304	\$	904	\$500
9/2019	<b>2</b> 8.4%	\$ 1,313	\$	892	
10/2019	<b>2</b> 8.7%	\$ 1,323	\$	904	71/013 1/013 WO13 6/1013 8/1013 PO/1013
11/2019	№ 8.6%	\$ 1332	\$	922	y

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#### **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, mangers 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 mangers 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 mangers 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.



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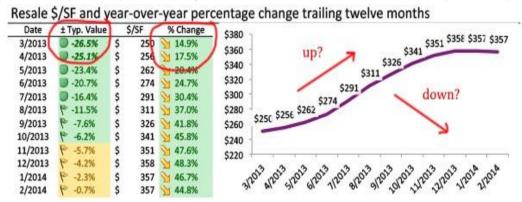
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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



#### 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.

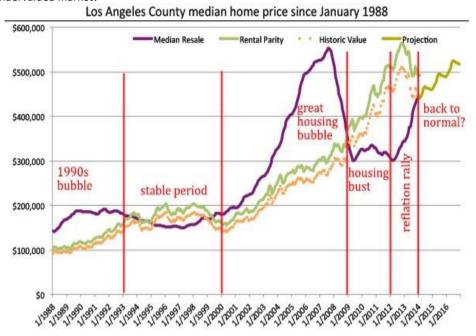


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This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price, which is how most homebuyers really think. It reveals how affordable properties are relative to monthly rent, which is what 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**

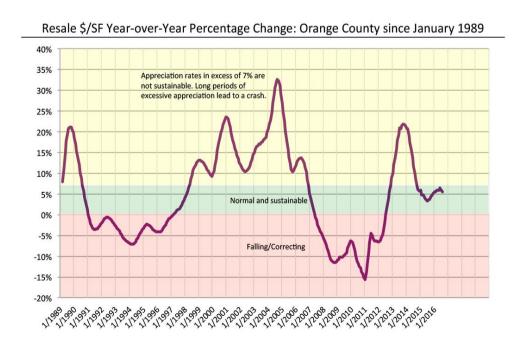
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, "How volatile are prices?" and "How 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.



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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.

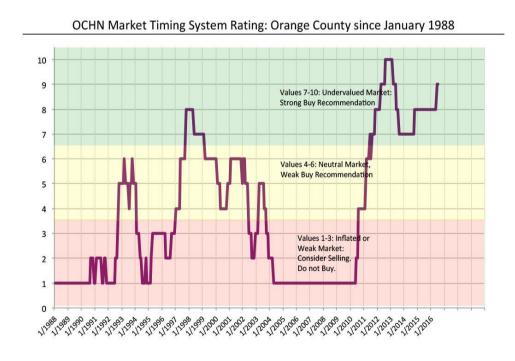
#### Value Relative to Rental Parity Historic Norm 91.0% 84 0% Stable period between 77.0% housing bubbles from 1993-1999 establishes 70.0% 63.0% 56.0% 49.0% 42.0% 35.0% 28.0% 21.0% 14.0% 7.0% 0.0% -7.0%

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

#### **USA Housing News Rating System Chart**

-14.0% -21.0% -28.0% -35.0%

The market timing rating system mechanically identifies both good and buy dimes 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.



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#### 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.

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