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HOUSING REPORT

LOS ANGELES COUNTY
MARCH 2020

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The Real State of USA Real Estate

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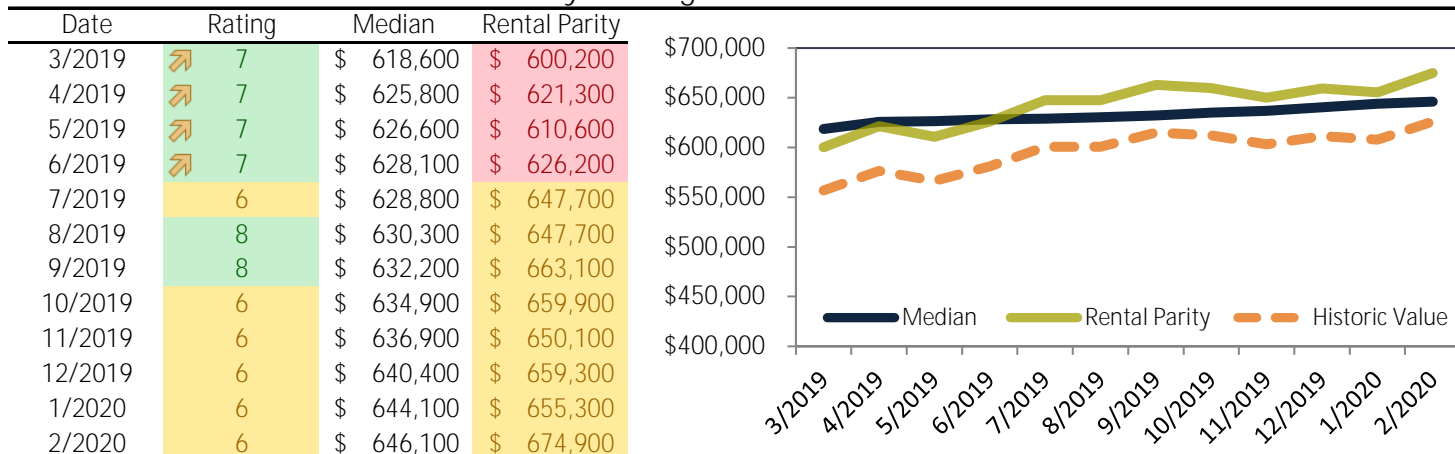
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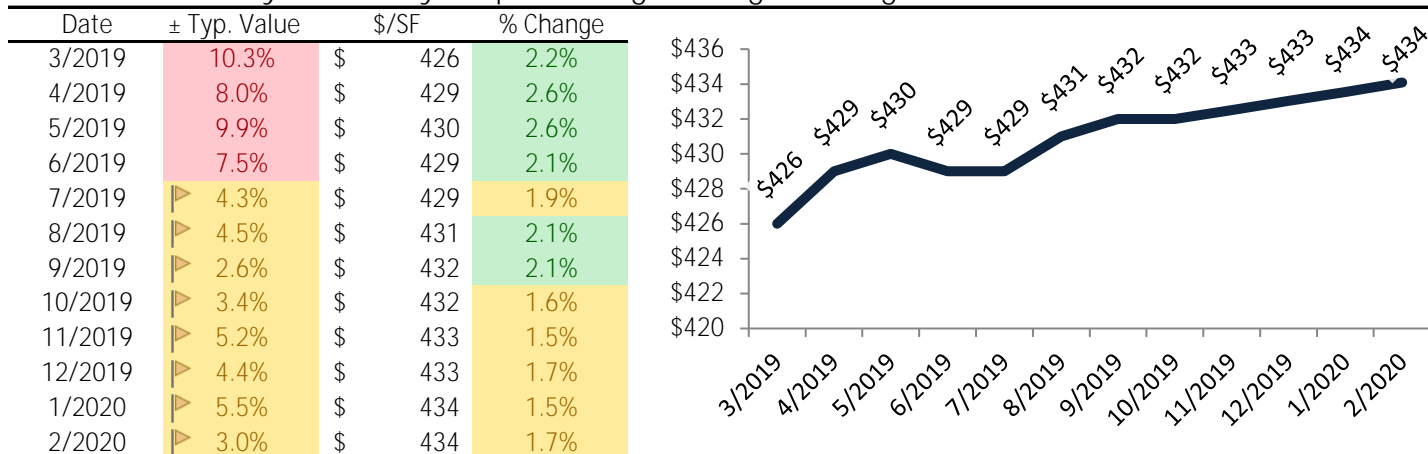
Los Angeles County Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.2% discount. Today's discount is 4.2%. This market is 3.0% overvalued.
 Median home price is \$646,100, and resale \$/SF is \$434/SF. Prices rose 1.7% year-over-year.
 Monthly cost of ownership is \$2,740, and rents average \$2,863, making owning \$122 per month less costly than renting.
 Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.3%.
 Market rating = 6

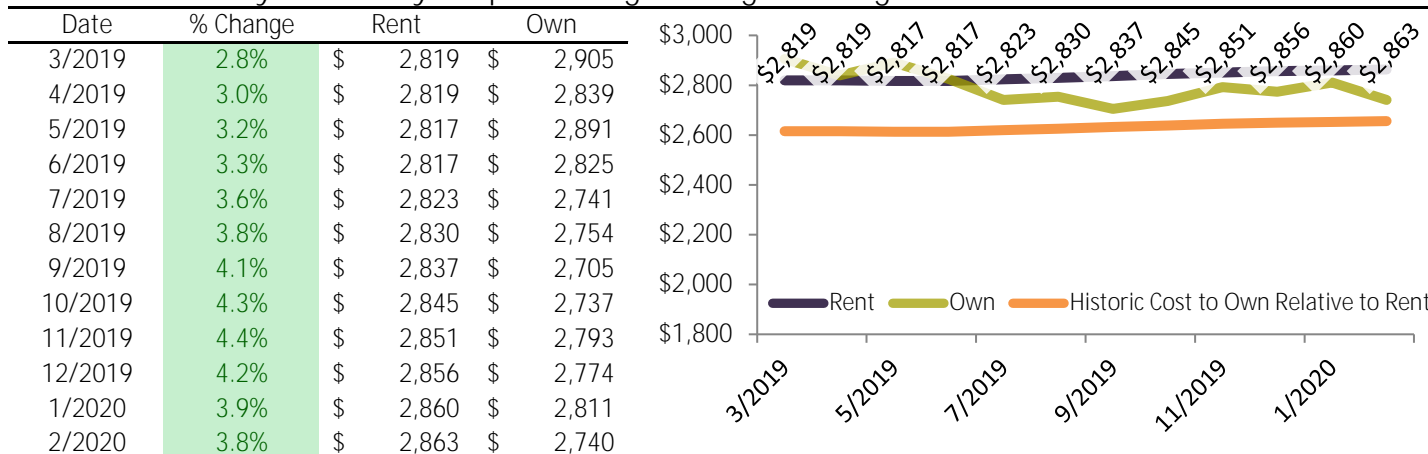
Median Home Price and Rental Parity trailing twelve months



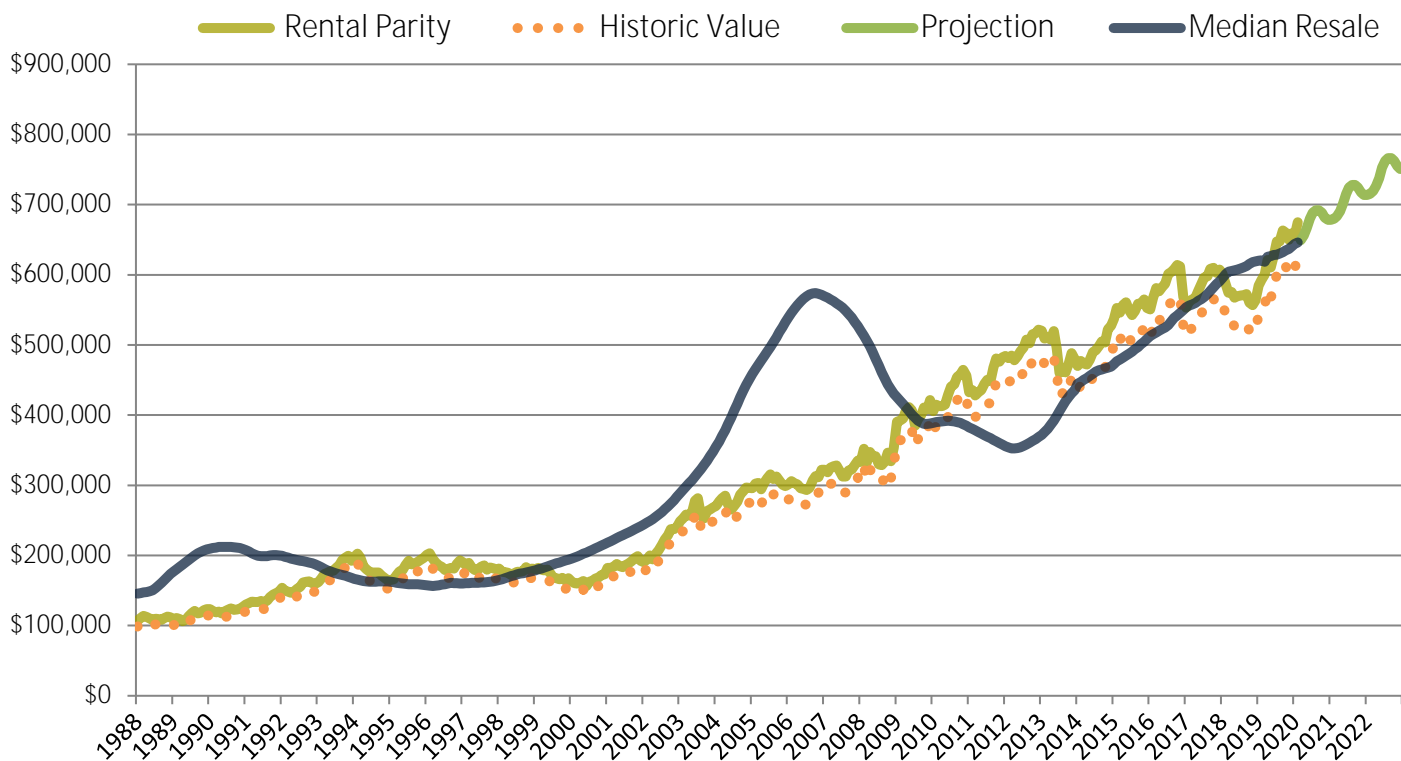
Resale \$/SF and year-over-year percentage change trailing twelve months



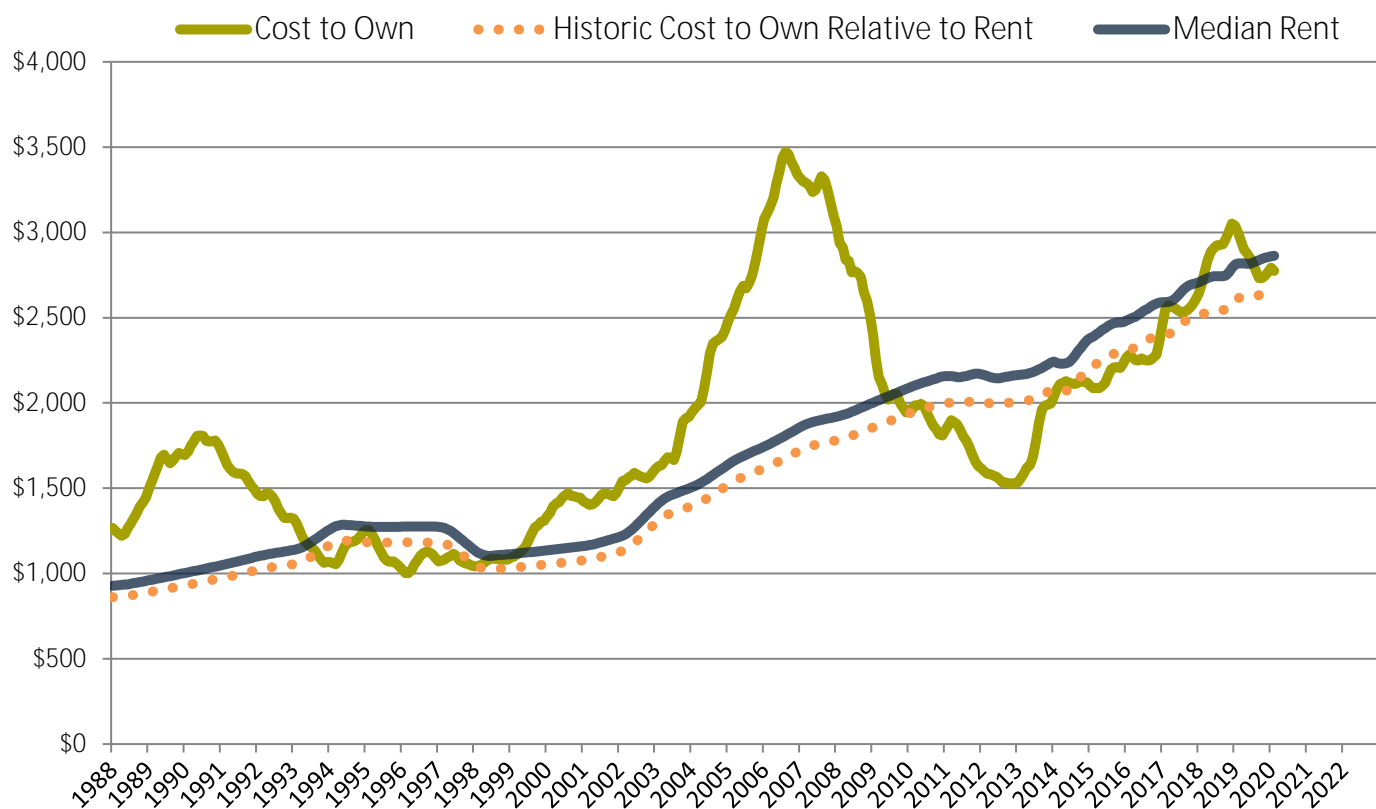
Rental rate and year-over-year percentage change trailing twelve months



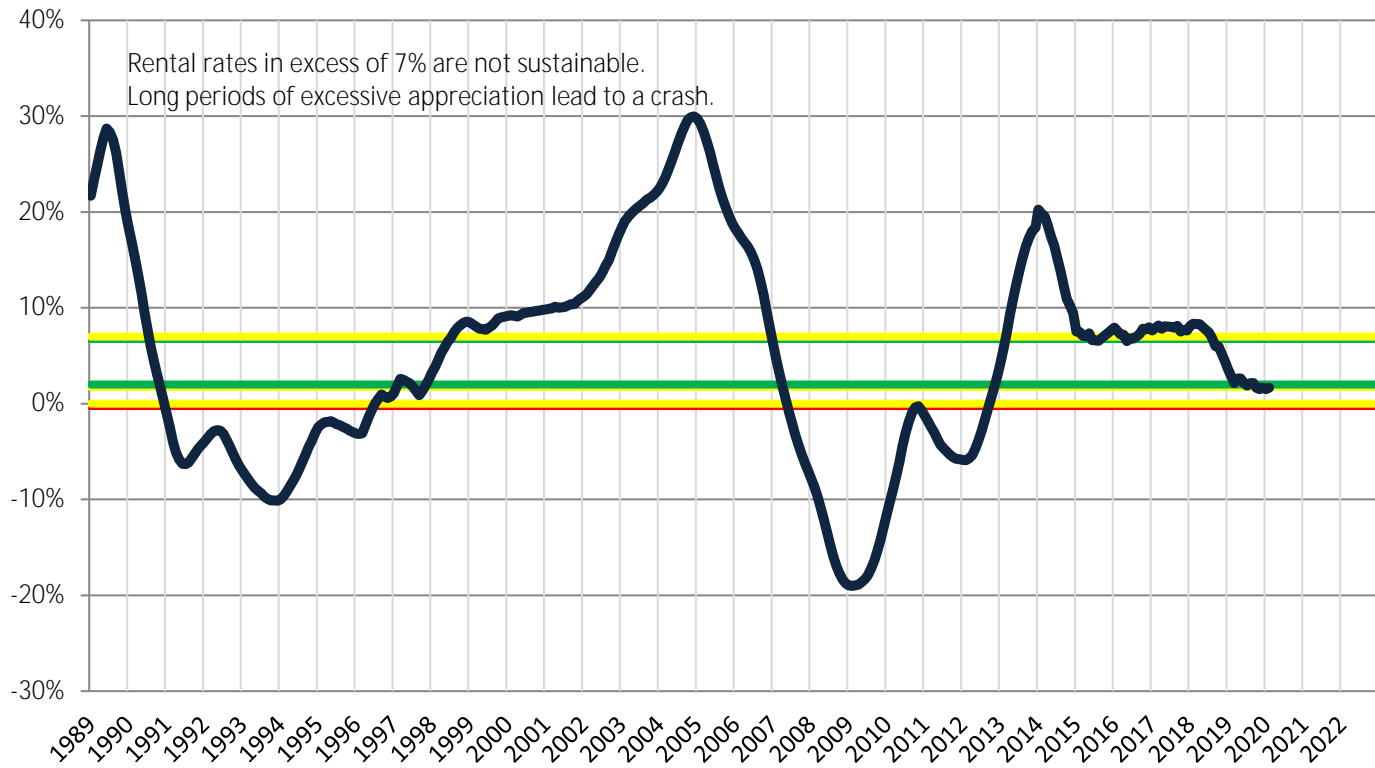
Los Angeles County median home price since January 1988



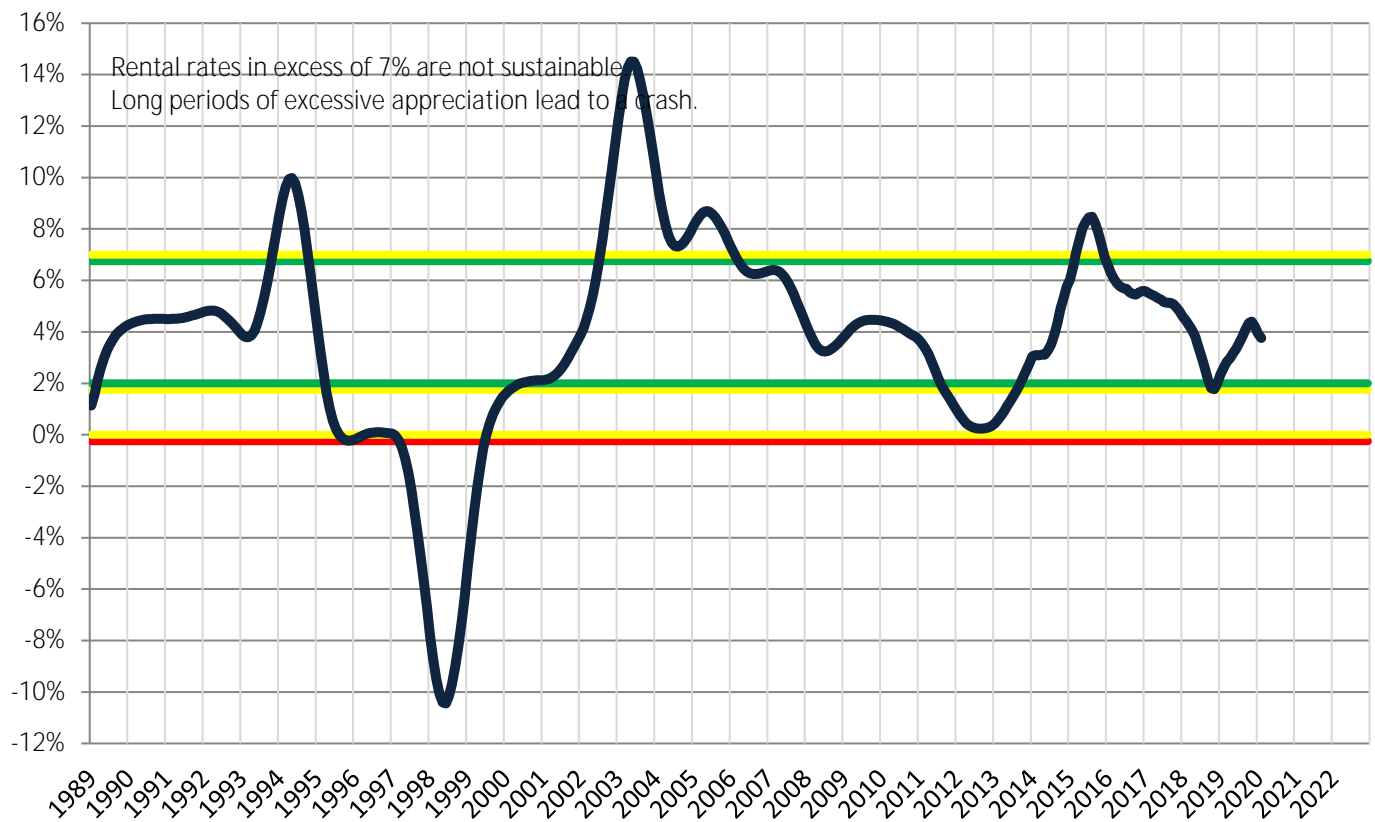
Los Angeles County median rent and monthly cost of ownership since January 1988



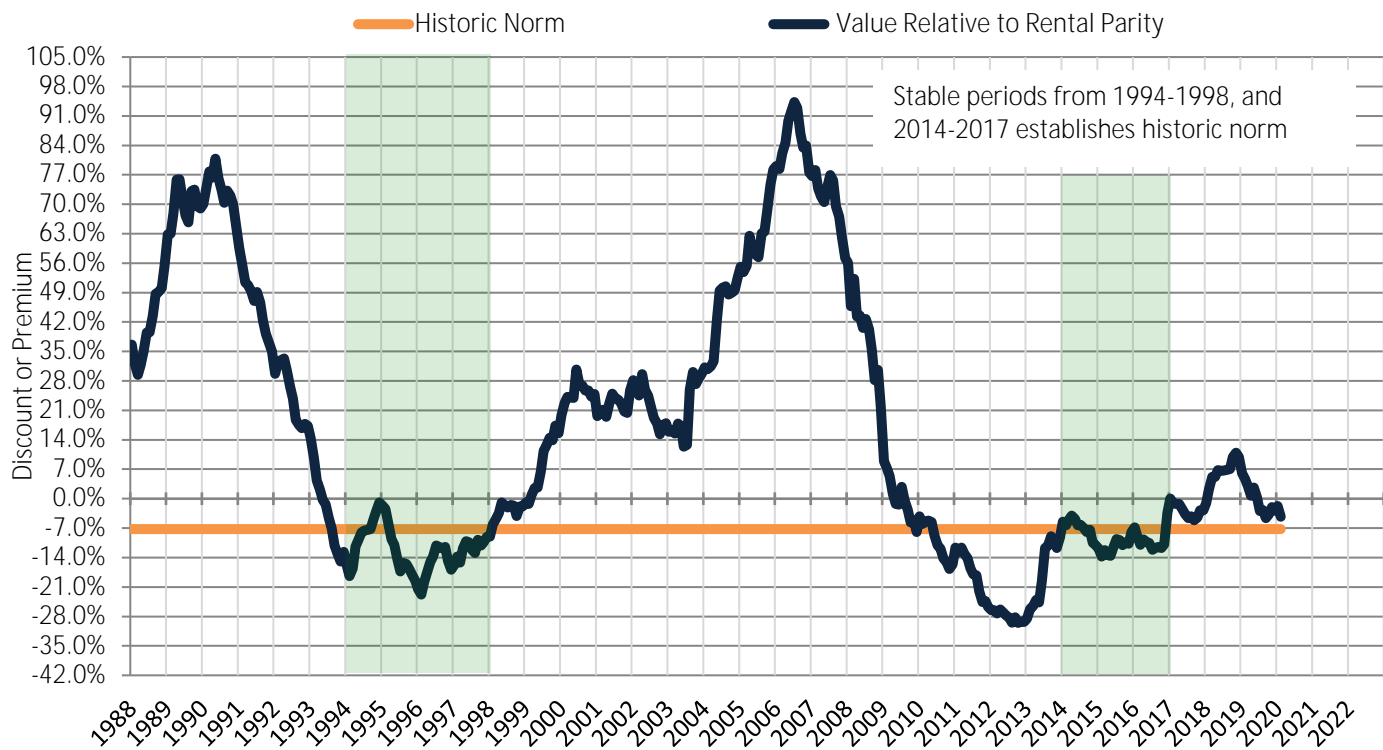
Resale \$/SF Year-over-Year Percentage Change: Los Angeles County since January 1989



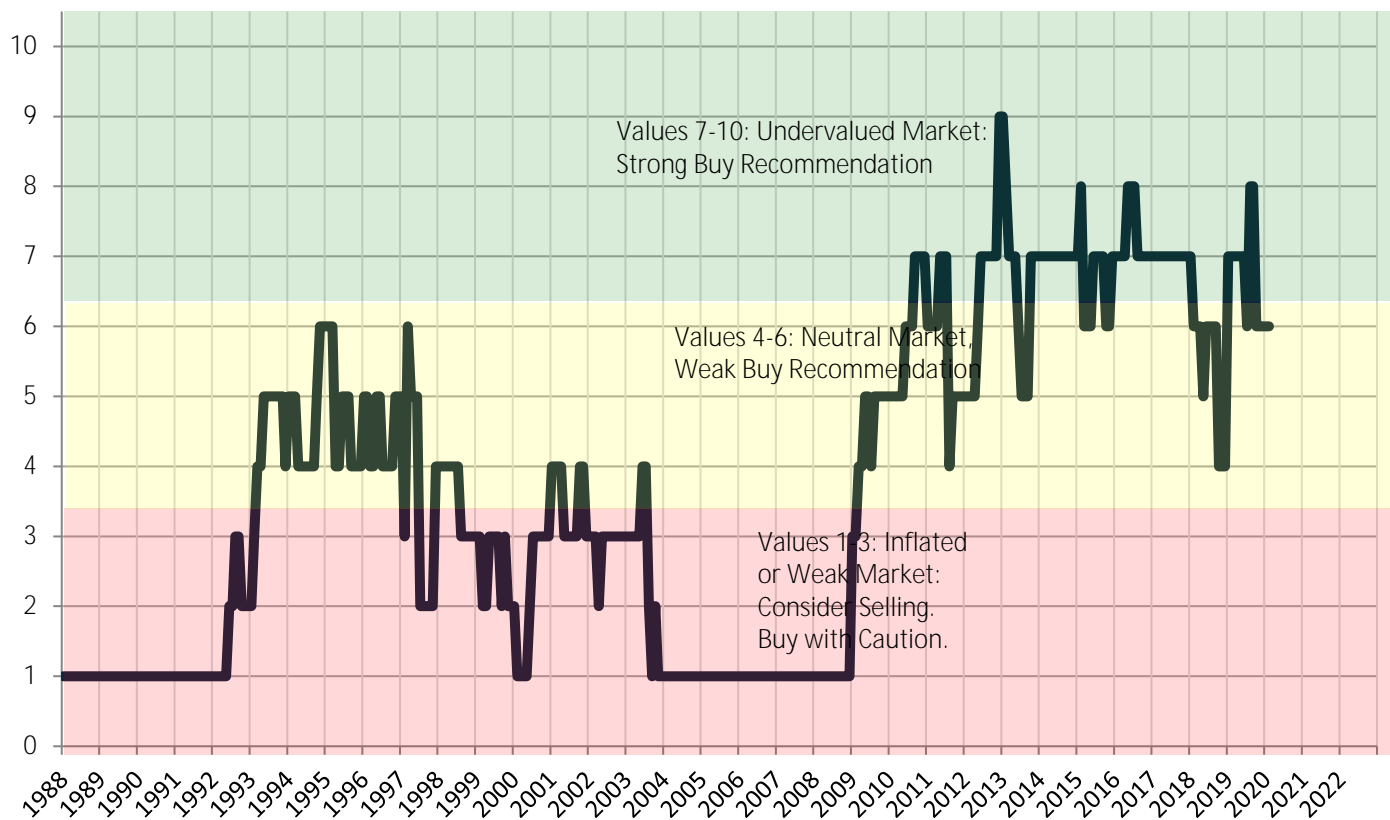
Rental \$/SF Year-over-Year Percentage Change: Los Angeles County since January 1989



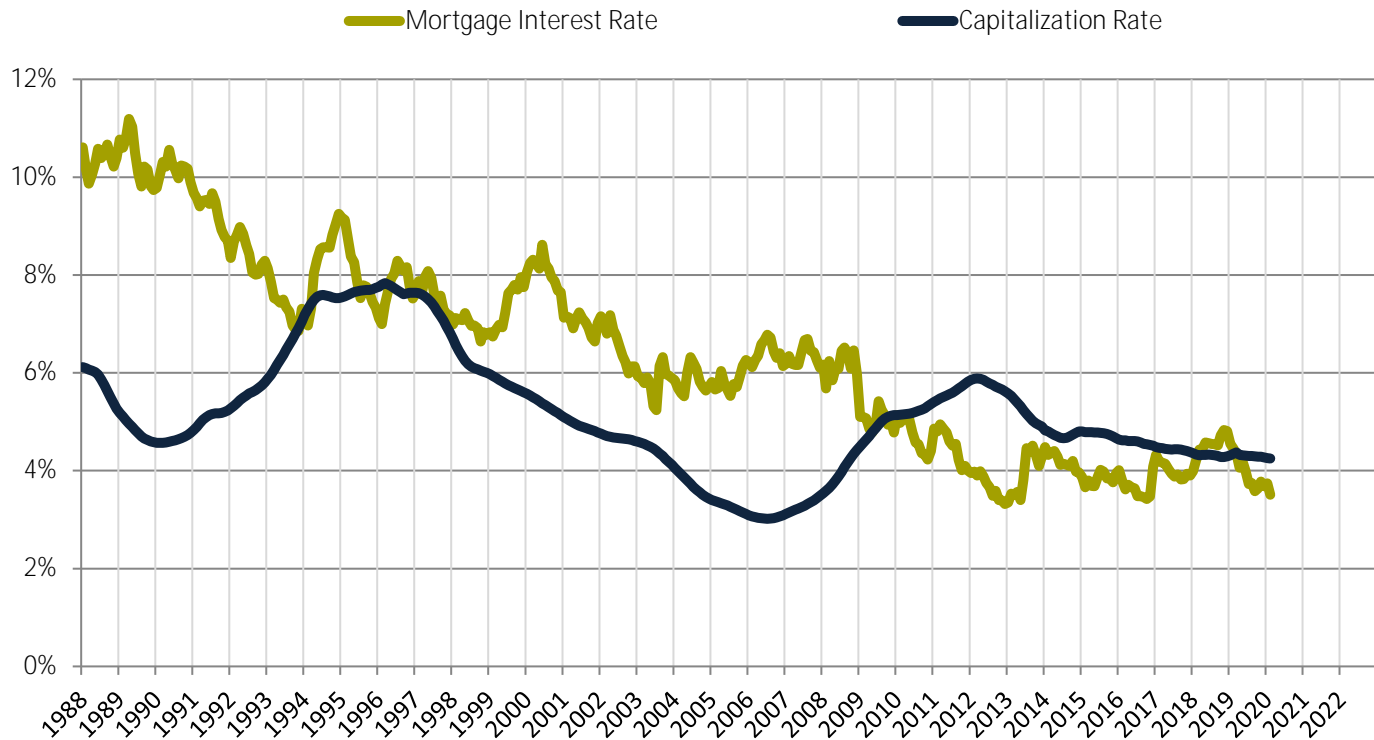
Historic Median Home Price Relative to Rental Parity: Los Angeles County since January 1988



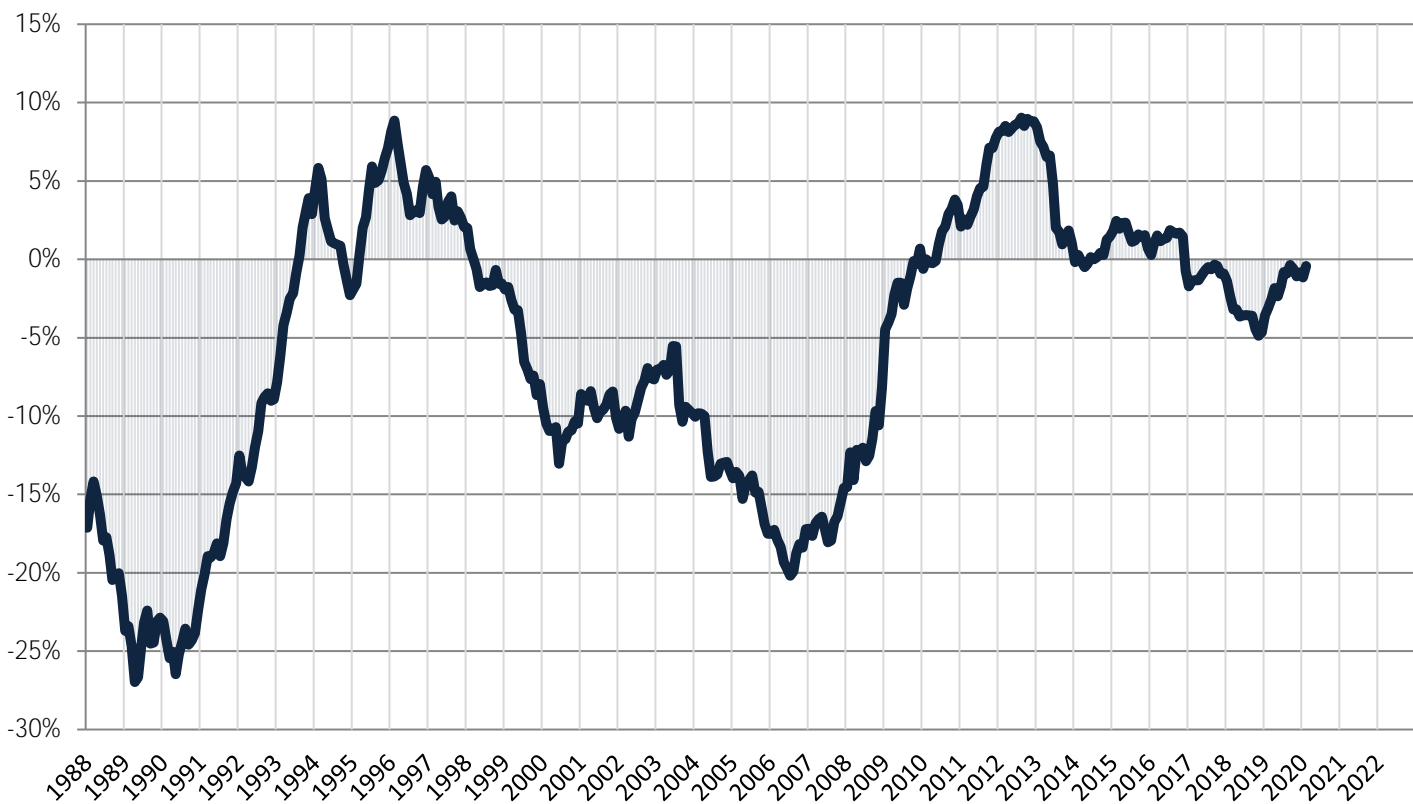
USA Housing News® Market Timing System Rating: Los Angeles County since January 1988



Cash Investor Capitalization Rate: Los Angeles County since January 1988



Financed Investor Cash-on-Cash Return: Los Angeles County since January 1988



TAIT Housing Report

Resale Market Value and Trends

Market Performance and Trends: Los Angeles County and Major Cities and Zips

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Los Angeles County	\$ 646,100	1.7%	\$ 434	3.8%	\$ 2,863	\$ 2,740	\$ (123)	4.3%.
Los Angeles-Long Beach-Anaheim	\$ 676,200	1.0%	\$ 432	3.8%	\$ 3,037	\$ 2,868	\$ (169)	4.3%.
Alhambra	\$ 684,300	↓ -0.1%	\$ 479	3.9%	\$ 2,838	\$ 2,902	\$ 65	4.0%.
Arcadia	\$ 963,100	↓ -6.9%	\$ 517	↓ -2.3%	\$ 3,800	\$ 4,085	\$ 285	3.8%.
Azusa	\$ 488,400	1.4%	\$ 371	5.9%	\$ 2,459	\$ 2,072	\$ (388)	4.8%.
Baldwin Park	\$ 477,500	0.4%	\$ 376	5.2%	\$ 2,415	\$ 2,025	\$ (390)	4.9%.
Bell Gardens	\$ 475,300	↓ -1.1%	\$ 400	0.8%	\$ 2,425	\$ 2,016	\$ (409)	4.9%.
Bellflower	\$ 537,200	2.6%	\$ 389	3.2%	\$ 2,618	\$ 2,279	\$ (339)	4.7%.
Burbank	\$ 852,500	1.6%	\$ 567	4.9%	\$ 3,550	\$ 3,616	\$ 66	4.0%.
Carson	\$ 570,800	4.0%	\$ 364	3.6%	\$ 2,849	\$ 2,421	\$ (428)	4.8%.
Cerritos	\$ 731,500	0.0%	\$ 410	0.9%	\$ 2,988	\$ 3,103	\$ 115	3.9%.
Compton	\$ 434,200	4.5%	\$ 373	5.5%	\$ 2,518	\$ 1,842	\$ (676)	5.6%.
Covina	\$ 552,800	1.1%	\$ 369	2.3%	\$ 2,490	\$ 2,345	\$ (145)	4.3%.
Diamond Bar	\$ 687,700	↓ -1.2%	\$ 374	2.1%	\$ 2,889	\$ 2,917	\$ 28	4.0%.
Downey	\$ 593,300	2.2%	\$ 391	1.1%	\$ 2,692	\$ 2,517	\$ (175)	4.4%.
East Los Angeles	\$ 491,800	3.2%	\$ 441	3.2%	\$ 2,421	\$ 2,086	\$ (335)	4.7%.
El Monte	\$ 511,400	↓ -3.4%	\$ 375	2.8%	\$ 2,431	\$ 2,169	\$ (261)	4.6%.
Florence-Graham	\$ 408,700	↗ 7.5%	\$ 390	5.5%	\$ 2,523	\$ 1,734	\$ (790)	5.9%.
Gardena	\$ 580,400	1.9%	\$ 413	6.6%	\$ 2,916	\$ 2,462	\$ (454)	4.8%.
Glendale	\$ 864,800	↓ -0.7%	\$ 533	4.5%	\$ 3,592	\$ 3,668	\$ 76	4.0%.
Glendora	\$ 620,000	↓ -1.0%	\$ 397	1.7%	\$ 2,633	\$ 2,630	\$ (3)	4.1%.
Hacienda Heights	\$ 656,700	1.8%	\$ 370	1.3%	\$ 2,744	\$ 2,785	\$ 41	4.0%.
Hawthorne	\$ 671,500	2.4%	\$ 509	3.6%	\$ 2,995	\$ 2,848	\$ (147)	4.3%.
Huntington Park	\$ 463,400	4.9%	\$ 354	4.0%	\$ 2,493	\$ 1,966	\$ (527)	5.2%.
Inglewood	\$ 587,100	2.4%	\$ 427	5.3%	\$ 2,934	\$ 2,490	\$ (443)	4.8%.
La Mirada	\$ 601,900	0.7%	\$ 397	2.9%	\$ 2,706	\$ 2,553	\$ (153)	4.3%.

TAIT Housing Report

Resale Market Value and Trends

Market Performance and Trends: Los Angeles County and Major Cities and Zips

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
La Puente	\$ 487,000	2.3%	\$ 388	5.2%	\$ 2,418	\$ 2,066	\$ (353)	4.8%.
Lakewood	\$ 603,200	1.0%	\$ 452	4.3%	\$ 2,720	\$ 2,558	\$ (162)	4.3%.
Lancaster	\$ 303,800	3.4%	\$ 175	4.2%	\$ 1,987	\$ 1,289	\$ (698)	6.3%.
Long Beach	\$ 607,800	1.9%	\$ 462	3.9%	\$ 2,762	\$ 2,578	\$ (184)	4.4%.
Los Angeles	\$ 726,500	1.9%	\$ 481	3.4%	\$ 3,220	\$ 3,081	\$ (138)	4.3%.
Lynwood	\$ 466,400	6.4%	\$ 380	4.1%	\$ 2,491	\$ 1,978	\$ (513)	5.1%.
Monrovia	\$ 723,900	0.5%	\$ 492	3.3%	\$ 2,838	\$ 3,070	\$ 233	3.8%.
Montebello	\$ 564,200	1.2%	\$ 368	1.5%	\$ 2,574	\$ 2,393	\$ (181)	4.4%.
Monterey Park	\$ 675,800	0.3%	\$ 434	2.8%	\$ 2,795	\$ 2,866	\$ 71	4.0%.
Norwalk	\$ 502,900	1.7%	\$ 406	4.5%	\$ 2,513	\$ 2,133	\$ (380)	4.8%.
Palmdale	\$ 333,000	2.5%	\$ 185	4.7%	\$ 2,106	\$ 1,412	\$ (694)	6.1%.
Paramount	\$ 453,700	5.4%	\$ 376	3.9%	\$ 2,505	\$ 1,924	\$ (580)	5.3%.
Pasadena	\$ 844,800	↓ -0.2%	\$ 581	2.7%	\$ 3,309	\$ 3,583	\$ 274	3.8%.
Pico Rivera	\$ 505,900	1.9%	\$ 396	4.1%	\$ 2,482	\$ 2,146	\$ (336)	4.7%.
Pomona	\$ 448,500	3.5%	\$ 335	5.0%	\$ 2,324	\$ 1,902	\$ (422)	5.0%.
Redondo Beach	\$ 1,056,500	0.1%	\$ 629	6.0%	\$ 4,209	\$ 4,481	\$ 273	3.8%.
Rosemead	\$ 625,300	↓ -1.8%	\$ 441	3.6%	\$ 2,592	\$ 2,652	\$ 61	4.0%.
Rowland Heights	\$ 670,000	↓ -0.1%	\$ 380	3.1%	\$ 2,761	\$ 2,842	\$ 81	4.0%.
San Gabriel	\$ 774,100	↓ -3.1%	\$ 506	4.7%	\$ 2,938	\$ 3,283	\$ 345	3.6%.
Santa Clarita	\$ 569,100	1.3%	\$ 325	5.2%	\$ 2,976	\$ 2,414	\$ (562)	5.0%.
Santa Monica	\$ 1,513,700	↓ -3.9%	\$ 1,031	6.6%	\$ 8,543	\$ 6,420	\$ (2,123)	5.4%.
South Gate	\$ 473,400	5.0%	\$ 392	4.0%	\$ 2,498	\$ 2,008	\$ (490)	5.1%.
South Whittier	\$ 534,000	0.1%	\$ 401	3.0%	\$ 2,531	\$ 2,265	\$ (267)	4.6%.
Torrance	\$ 855,200	0.5%	\$ 525	4.6%	\$ 3,400	\$ 3,627	\$ 228	3.8%.
West Covina	\$ 577,500	↓ 0.0%	\$ 363	1.8%	\$ 2,537	\$ 2,449	\$ (87)	4.2%.
Whittier	\$ 553,700	2.2%	\$ 391	2.3%	\$ 2,633	\$ 2,349	\$ (285)	4.6%.

TAIT Housing Report

Resale Market Value and Trends

Market Timing Rating and Valuations: Los Angeles County and Major Cities and Zips

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Los Angeles County	6	\$ 646,100	\$ 674,900	▶ -4.2%	-7.2%	▶ 3.0%
Los Angeles-Long Beach-Anaheim	6	\$ 676,200	\$ 716,000	▶ -5.5%	-1.5%	▶ -4.0%
Alhambra	6	\$ 684,300	\$ 669,000	▶ 2.3%	-0.4%	▶ 2.7%
Arcadia	↓ 1	\$ 963,100	\$ 896,000	7.5%	5.4%	▶ 2.1%
Azusa	6	\$ 488,400	\$ 579,700	● -15.8%	-12.7%	▶ -3.1%
Baldwin Park	6	\$ 477,500	\$ 569,400	● -16.1%	-11.4%	▶ -4.7%
Bell Gardens	↘ 4	\$ 475,300	\$ 571,600	● -16.8%	-9.9%	▶ -6.9%
Bellflower	8	\$ 537,200	\$ 617,100	● -13.0%	-9.7%	▶ -3.3%
Burbank	6	\$ 852,500	\$ 837,000	▶ 1.9%	-0.9%	▶ 2.8%
Carson	8	\$ 570,800	\$ 671,700	● -15.0%	-12.6%	▶ -2.4%
Cerritos	⇒ 5	\$ 731,500	\$ 704,400	▶ 3.8%	12.3%	▶ -8.5%
Compton	8	\$ 434,200	\$ 593,600	● -26.8%	-19.9%	▶ -6.9%
Covina	6	\$ 552,800	\$ 587,000	▶ -5.8%	-5.6%	▶ -0.2%
Diamond Bar	6	\$ 687,700	\$ 681,100	▶ 1.0%	2.7%	▶ -1.7%
Downey	6	\$ 593,300	\$ 634,600	▶ -6.5%	-6.0%	▶ -0.5%
East Los Angeles	8	\$ 491,800	\$ 570,800	● -13.8%	-9.4%	▶ -4.4%
El Monte	6	\$ 511,400	\$ 573,000	▶ -10.8%	-8.9%	▶ -1.9%
Florence-Graham	8	\$ 408,700	\$ 594,900	● -31.3%	-21.2%	▶ -10.1%
Gardena	6	\$ 580,400	\$ 687,400	● -15.6%	-11.8%	▶ -3.8%
Glendale	6	\$ 864,800	\$ 846,800	▶ 2.1%	1.3%	▶ 0.8%
Glendora	↘ 4	\$ 620,000	\$ 620,700	▶ -0.2%	1.6%	▶ -1.8%
Hacienda Heights	↘ 4	\$ 656,700	\$ 646,900	▶ 1.5%	6.0%	▶ -4.5%
Hawthorne	8	\$ 671,500	\$ 706,100	▶ -4.9%	-10.9%	6.0%
Huntington Park	9	\$ 463,400	\$ 587,600	● -21.2%	-13.5%	▶ -7.7%
Inglewood	8	\$ 587,100	\$ 691,600	● -15.1%	-18.4%	▶ 3.3%
La Mirada	6	\$ 601,900	\$ 637,800	▶ -5.6%	-3.7%	▶ -1.9%

TAIT Housing Report

Resale Market Value and Trends

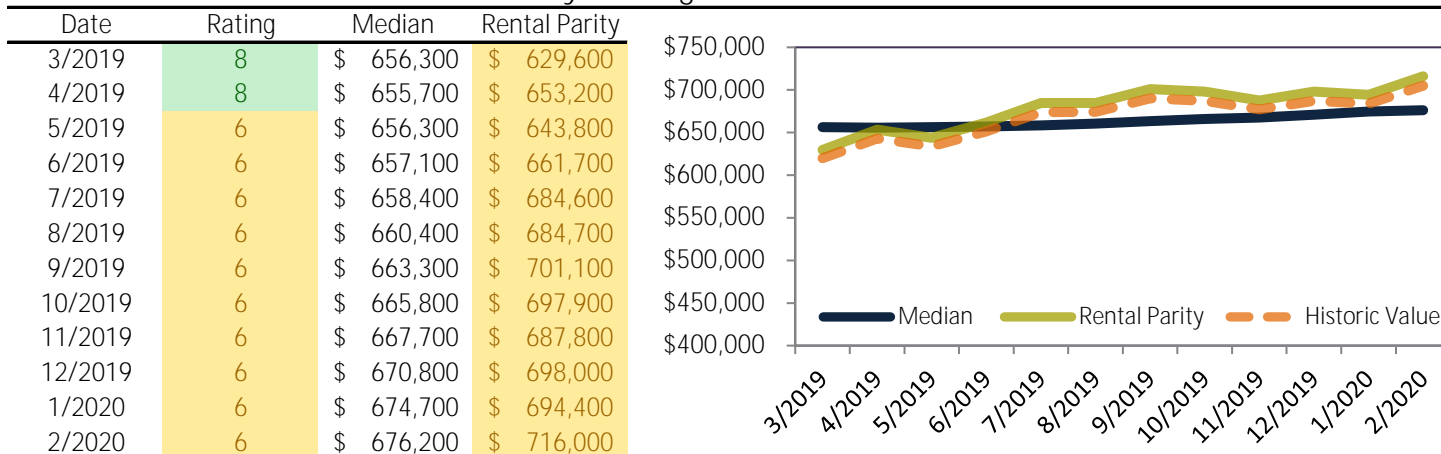
Market Timing Rating and Valuations: Los Angeles County and Major Cities and Zips

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
La Puente	8	\$ 487,000	\$ 570,100	-14.5%	-10.9%	-3.6%
Lakewood	6	\$ 603,200	\$ 641,300	-5.9%	-3.4%	-2.5%
Lancaster	8	\$ 303,800	\$ 468,300	-35.2%	-31.6%	-3.6%
Long Beach	6	\$ 607,800	\$ 651,100	-6.7%	-7.8%	1.1%
Los Angeles	6	\$ 726,500	\$ 759,100	-4.3%	-11.1%	6.8%
Lynwood	8	\$ 466,400	\$ 587,200	-20.6%	-13.8%	-6.8%
Monrovia	6	\$ 723,900	\$ 669,000	8.2%	4.4%	3.8%
Montebello	4	\$ 564,200	\$ 606,900	-7.0%	-5.3%	-1.7%
Monterey Park	6	\$ 675,800	\$ 658,900	2.5%	2.9%	-0.4%
Norwalk	6	\$ 502,900	\$ 592,400	-15.1%	-9.9%	-5.2%
Palmdale	9	\$ 333,000	\$ 496,500	-32.9%	-25.9%	-7.0%
Paramount	8	\$ 453,700	\$ 590,400	-23.2%	-20.4%	-2.8%
Pasadena	6	\$ 844,800	\$ 780,100	8.3%	3.2%	5.1%
Pico Rivera	6	\$ 505,900	\$ 585,100	-13.5%	-8.4%	-5.1%
Pomona	8	\$ 448,500	\$ 547,900	-18.2%	-18.3%	0.1%
Redondo Beach	6	\$ 1,056,500	\$ 992,200	6.5%	10.7%	-4.2%
Rosemead	6	\$ 625,300	\$ 611,000	2.4%	-2.8%	5.2%
Rowland Heights	7	\$ 670,000	\$ 650,900	2.9%	10.9%	-8.0%
San Gabriel	6	\$ 774,100	\$ 692,700	11.7%	14.2%	-2.5%
Santa Clarita	7	\$ 569,100	\$ 701,500	-18.8%	-9.6%	-9.2%
Santa Monica	6	\$ 1,513,700	\$ 2,014,200	-24.8%	-19.8%	-5.0%
South Gate	9	\$ 473,400	\$ 589,000	-19.6%	-11.8%	-7.8%
South Whittier	6	\$ 534,000	\$ 596,800	-10.5%	-8.7%	-1.8%
Torrance	7	\$ 855,200	\$ 801,500	6.7%	13.8%	-7.1%
West Covina	4	\$ 577,500	\$ 598,100	-3.5%	-4.5%	1.0%
Whittier	8	\$ 553,700	\$ 620,700	-10.7%	-4.5%	-6.2%

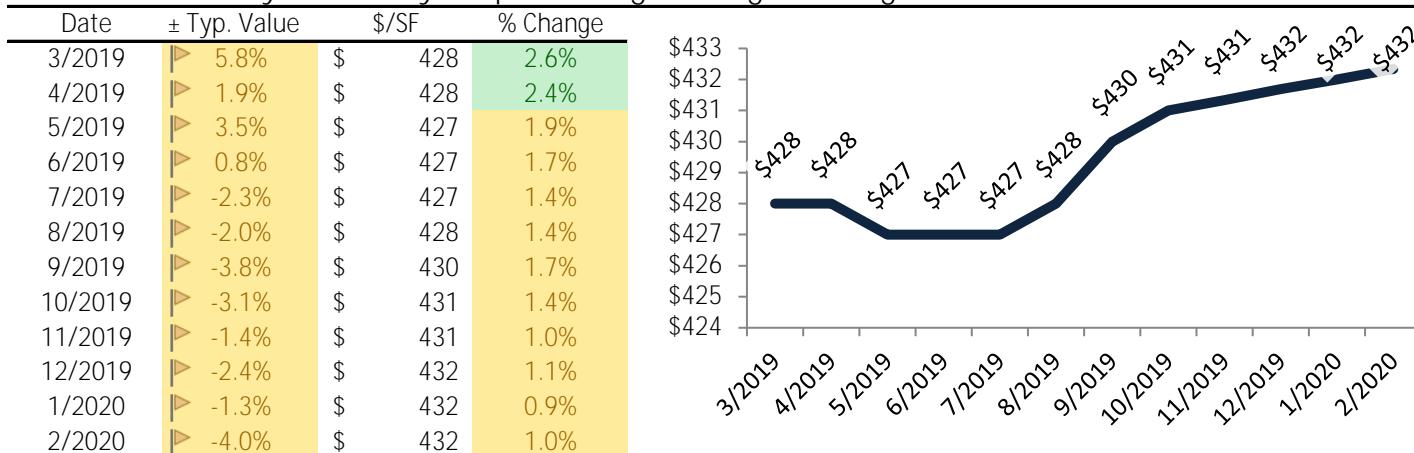
Los Angeles-Long Beach-Anaheim, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.5% discount. Today's discount is 5.5%. This market is 4.0% undervalued.
 Median home price is \$676,200, and resale \$/SF is \$432/SF. Prices rose 1.0% year-over-year.
 Monthly cost of ownership is \$2,868, and rents average \$3,036, making owning \$168 per month less costly than renting.
 Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.3%.
 Market rating = 6

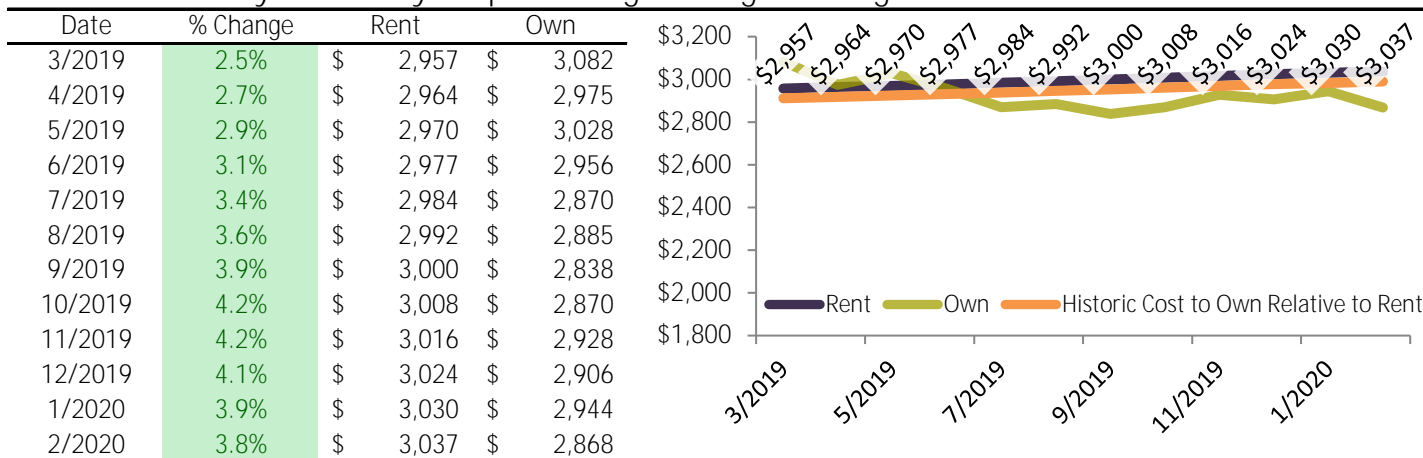
Median Home Price and Rental Parity trailing twelve months



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



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



Alhambra Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's premium is 2.3%. This market is 2.7% overvalued.

Median home price is \$684,300, and resale \$/SF is \$479/SF. Prices fell 0.1% year-over-year.

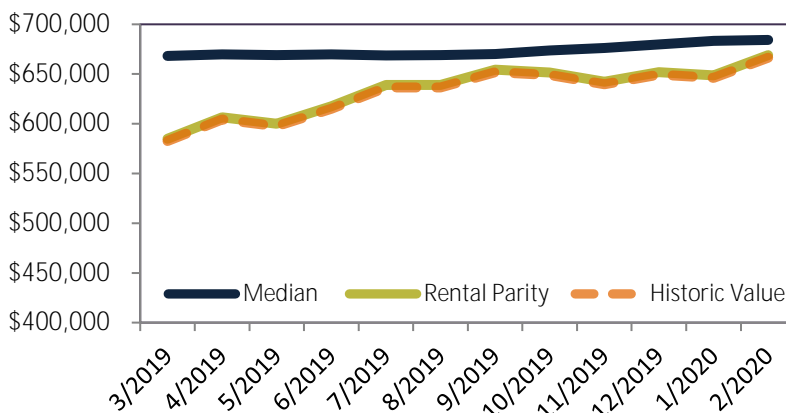
Monthly cost of ownership is \$2,902, and rents average \$2,837, making owning \$064 per month more costly than renting.

Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 6

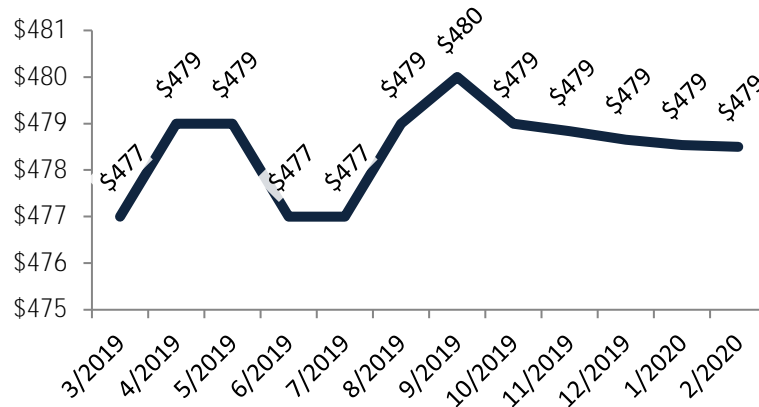
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	6	\$ 668,200	\$ 584,900
4/2019	↗ 7	\$ 669,600	\$ 606,600
5/2019	⇒ 5	\$ 669,000	\$ 599,900
6/2019	⇒ 5	\$ 669,900	\$ 617,500
7/2019	6	\$ 668,700	\$ 639,000
8/2019	6	\$ 669,000	\$ 639,100
9/2019	6	\$ 670,200	\$ 654,400
10/2019	6	\$ 673,800	\$ 651,400
11/2019	6	\$ 676,100	\$ 642,100
12/2019	6	\$ 679,600	\$ 651,800
1/2020	6	\$ 683,300	\$ 648,600
2/2020	6	\$ 684,300	\$ 669,000



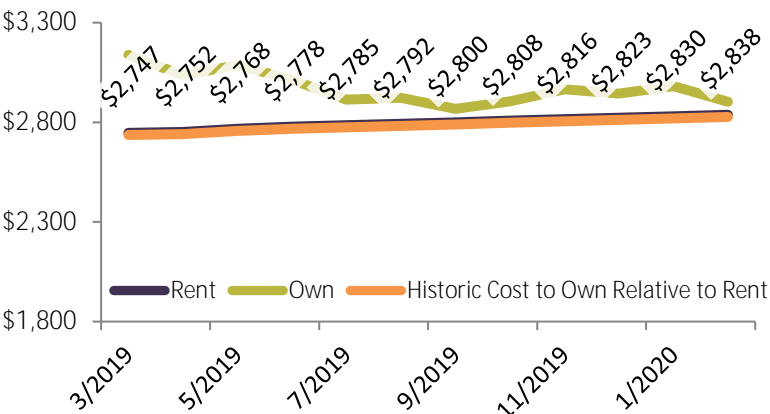
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2019	● 14.6%	\$ 477	2.4%
4/2019	● 10.8%	\$ 479	2.1%
5/2019	● 11.9%	\$ 479	1.7%
6/2019	● 8.9%	\$ 477	0.8%
7/2019	▶ 5.0%	\$ 477	0.4%
8/2019	▶ 5.1%	\$ 479	0.4%
9/2019	▶ 2.8%	\$ 480	0.4%
10/2019	▶ 3.8%	\$ 479	↓ -0.2%
11/2019	▶ 5.7%	\$ 479	↓ -0.5%
12/2019	▶ 4.7%	\$ 479	↓ -0.5%
1/2020	▶ 5.7%	\$ 479	↓ -0.3%
2/2020	▶ 2.7%	\$ 479	↓ -0.1%



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

Date	% Change	Rent	Own
3/2019	3.2%	\$ 2,747	\$ 3,138
4/2019	3.2%	\$ 2,752	\$ 3,038
5/2019	3.4%	\$ 2,768	\$ 3,086
6/2019	3.6%	\$ 2,778	\$ 3,014
7/2019	3.7%	\$ 2,785	\$ 2,914
8/2019	3.7%	\$ 2,792	\$ 2,923
9/2019	3.8%	\$ 2,800	\$ 2,867
10/2019	3.9%	\$ 2,808	\$ 2,904
11/2019	4.0%	\$ 2,816	\$ 2,965
12/2019	3.9%	\$ 2,823	\$ 2,944
1/2020	3.9%	\$ 2,830	\$ 2,982
2/2020	3.9%	\$ 2,838	\$ 2,902



Arcadia Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.4% premium. Today's premium is 7.5%. This market is 2.1% overvalued.

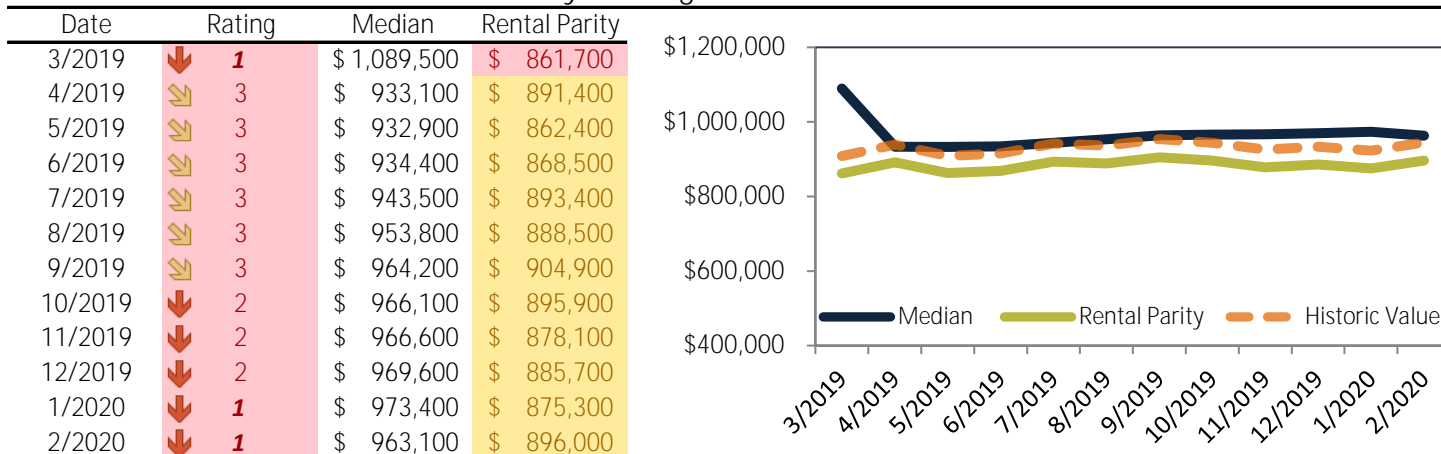
Median home price is \$963,100, and resale \$/SF is \$517/SF. Prices fell 6.9% year-over-year.

Monthly cost of ownership is \$4,085, and rents average \$3,800, making owning \$284 per month more costly than renting.

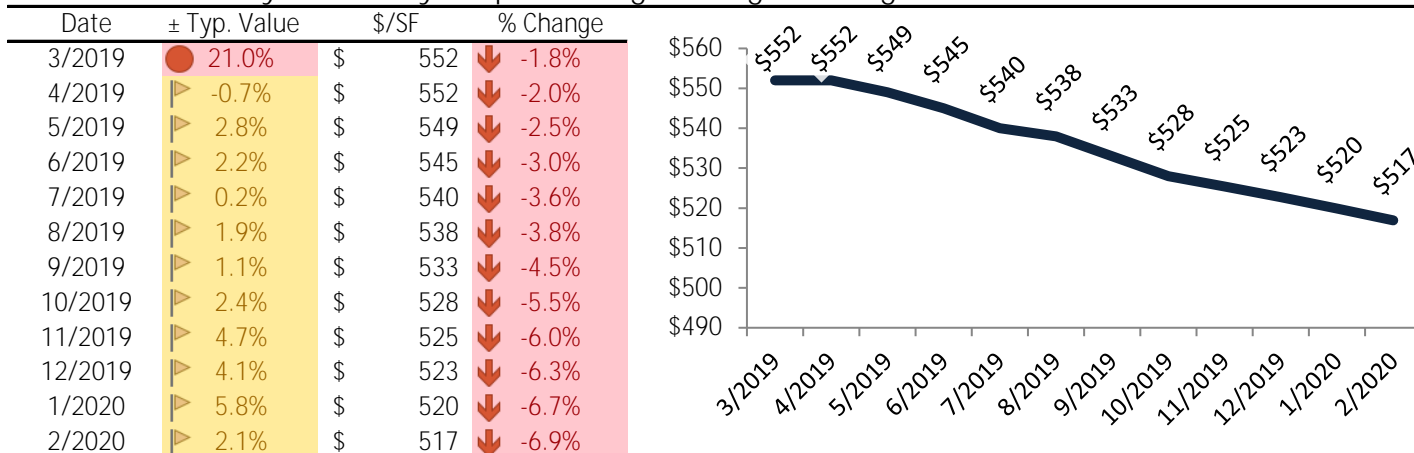
Rents fell 2.3% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

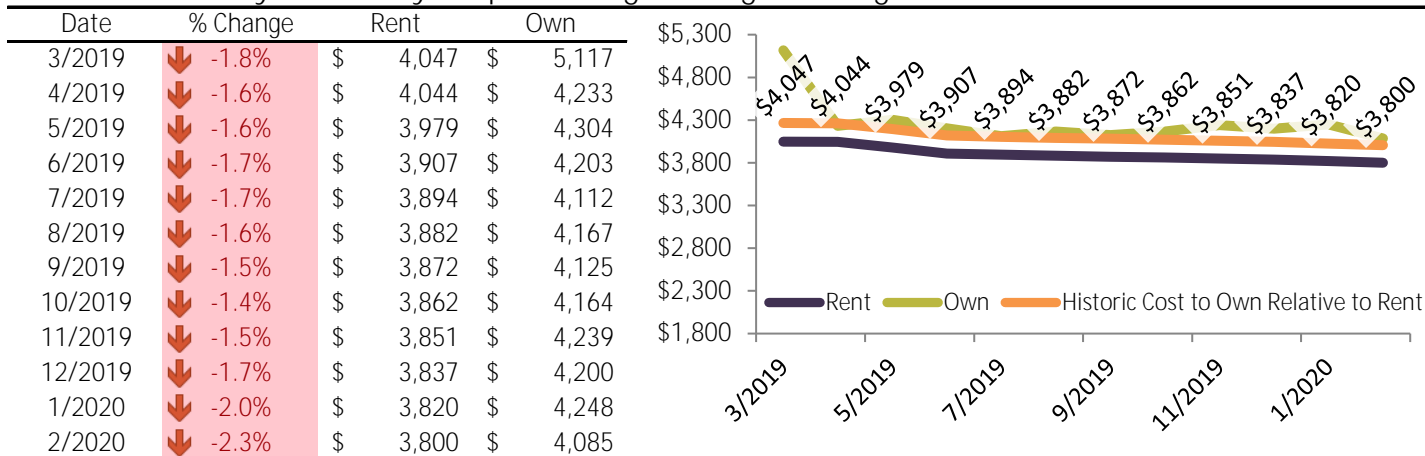
Median Home Price and Rental Parity trailing twelve months



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



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



Azusa Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.7% discount. Today's discount is 15.8%. This market is 3.1% undervalued.

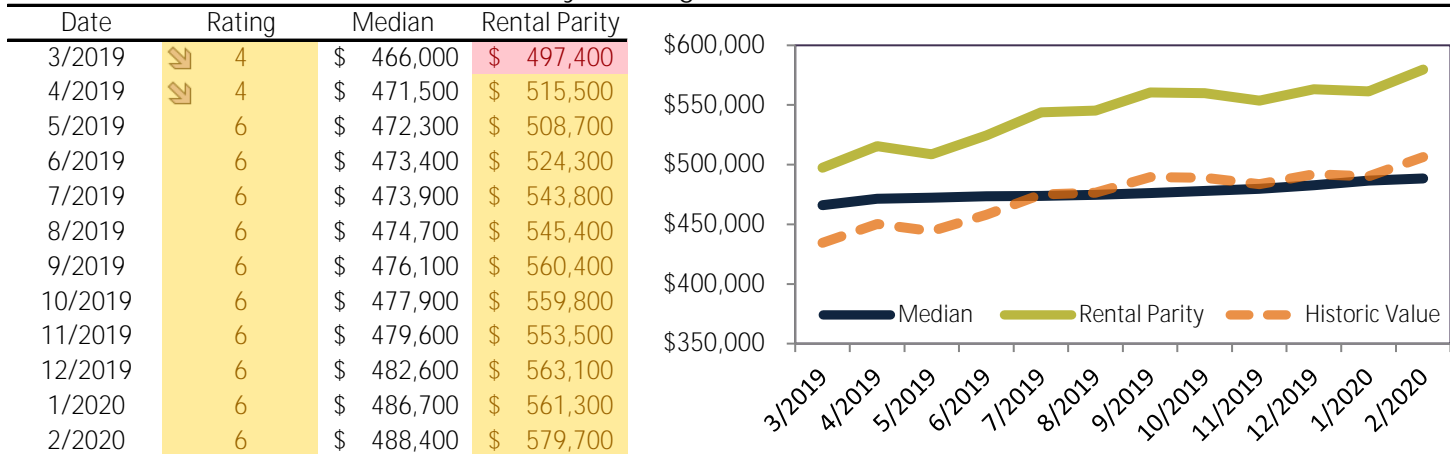
Median home price is \$488,400, and resale \$/SF is \$371/SF. Prices rose 1.4% year-over-year.

Monthly cost of ownership is \$2,071, and rents average \$2,459, making owning \$387 per month less costly than renting.

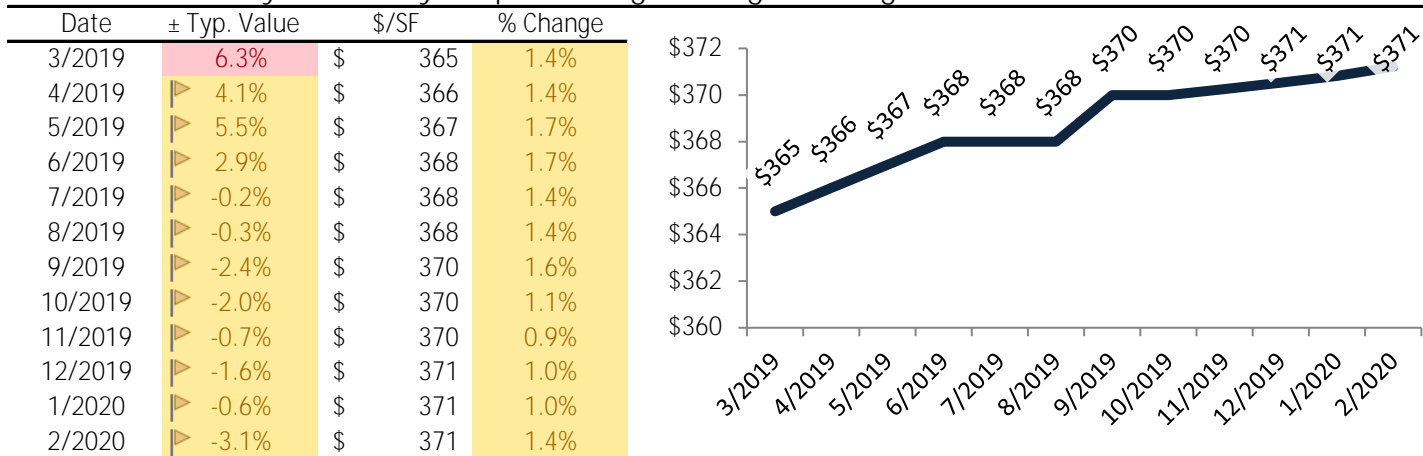
Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 6

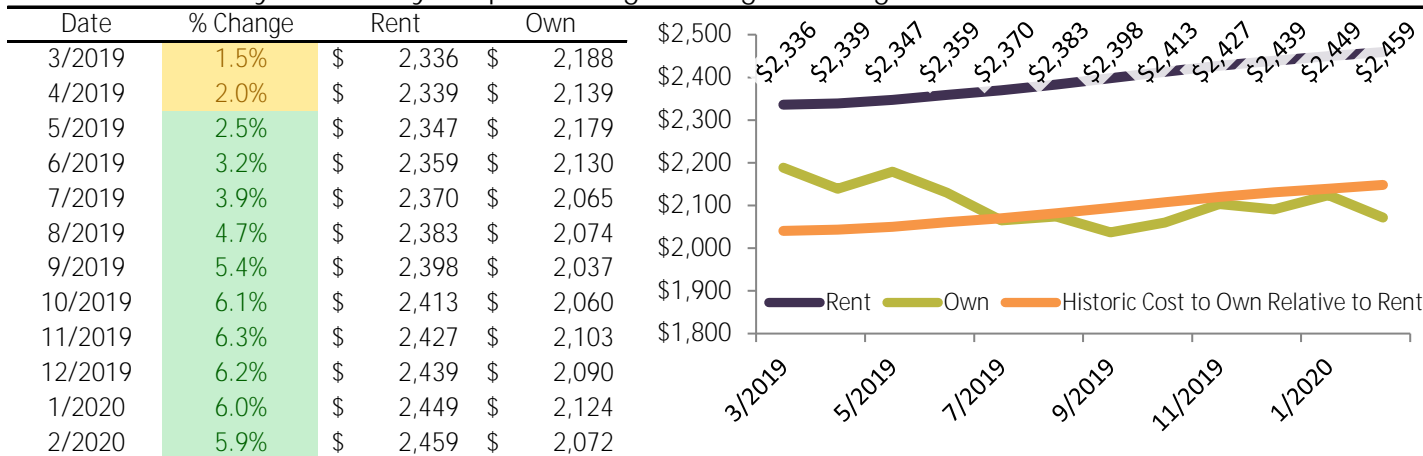
Median Home Price and Rental Parity trailing twelve months



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



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



Baldwin Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.4% discount. Today's discount is 16.1%. This market is 4.7% undervalued.

Median home price is \$477,500, and resale \$/SF is \$376/SF. Prices rose 0.4% year-over-year.

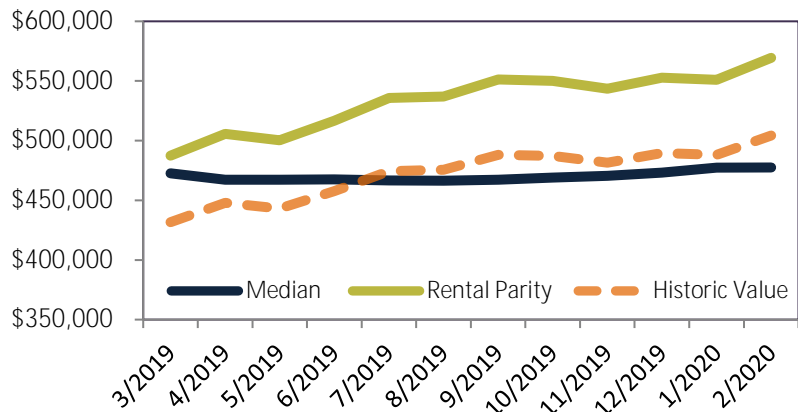
Monthly cost of ownership is \$2,025, and rents average \$2,415, making owning \$389 per month less costly than renting.

Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 6

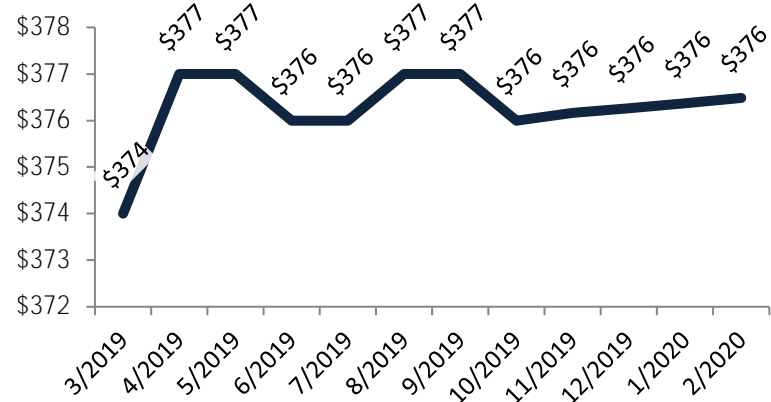
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	5	\$ 472,600	\$ 487,400
4/2019	8	\$ 467,300	\$ 505,800
5/2019	8	\$ 467,200	\$ 500,200
6/2019	8	\$ 467,500	\$ 516,800
7/2019	8	\$ 466,600	\$ 535,700
8/2019	8	\$ 466,400	\$ 537,000
9/2019	8	\$ 467,100	\$ 551,200
10/2019	6	\$ 468,900	\$ 550,200
11/2019	6	\$ 470,500	\$ 543,600
12/2019	6	\$ 473,300	\$ 552,900
1/2020	6	\$ 477,300	\$ 551,100
2/2020	6	\$ 477,500	\$ 569,400



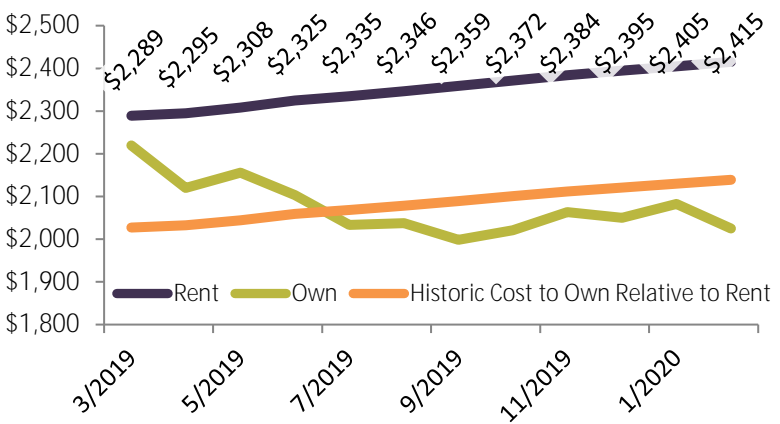
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2019	8.4%	\$ 374	4.8%
4/2019	3.8%	\$ 377	5.0%
5/2019	4.8%	\$ 377	4.7%
6/2019	1.9%	\$ 376	4.2%
7/2019	-1.5%	\$ 376	3.9%
8/2019	-1.7%	\$ 377	3.6%
9/2019	-3.8%	\$ 377	2.7%
10/2019	-3.3%	\$ 376	1.3%
11/2019	-2.0%	\$ 376	0.6%
12/2019	-3.0%	\$ 376	0.3%
1/2020	-2.0%	\$ 376	0.4%
2/2020	-4.7%	\$ 376	0.4%



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

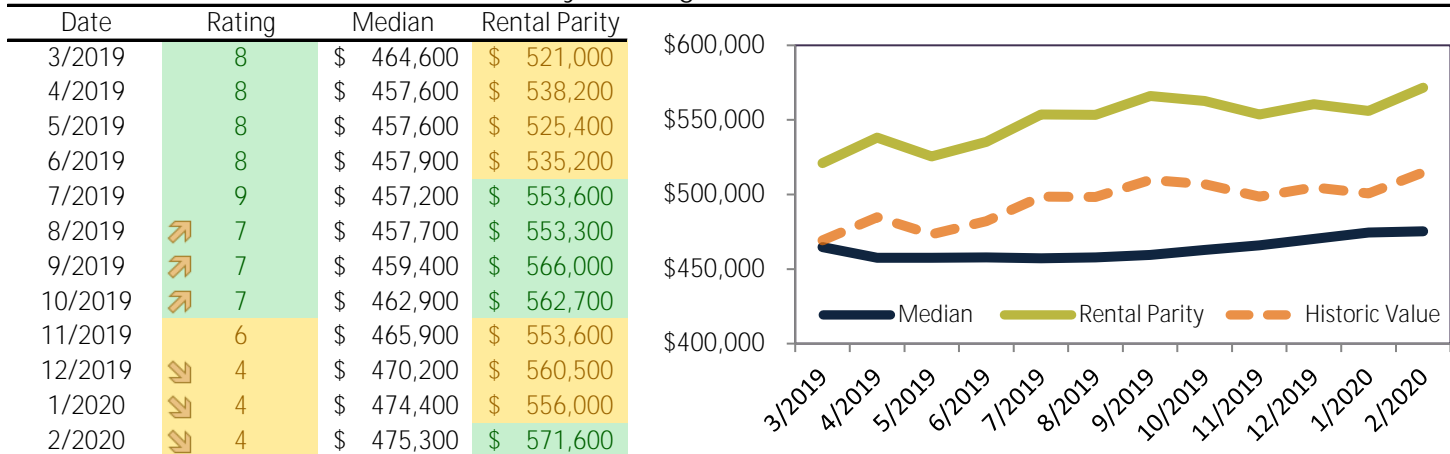
Date	% Change	Rent	Own
3/2019	2.0%	\$ 2,289	\$ 2,219
4/2019	2.1%	\$ 2,295	\$ 2,120
5/2019	2.4%	\$ 2,308	\$ 2,155
6/2019	2.9%	\$ 2,325	\$ 2,103
7/2019	3.3%	\$ 2,335	\$ 2,034
8/2019	3.8%	\$ 2,346	\$ 2,038
9/2019	4.4%	\$ 2,359	\$ 1,998
10/2019	4.8%	\$ 2,372	\$ 2,021
11/2019	5.1%	\$ 2,384	\$ 2,063
12/2019	5.1%	\$ 2,395	\$ 2,050
1/2020	5.1%	\$ 2,405	\$ 2,083
2/2020	5.2%	\$ 2,415	\$ 2,025



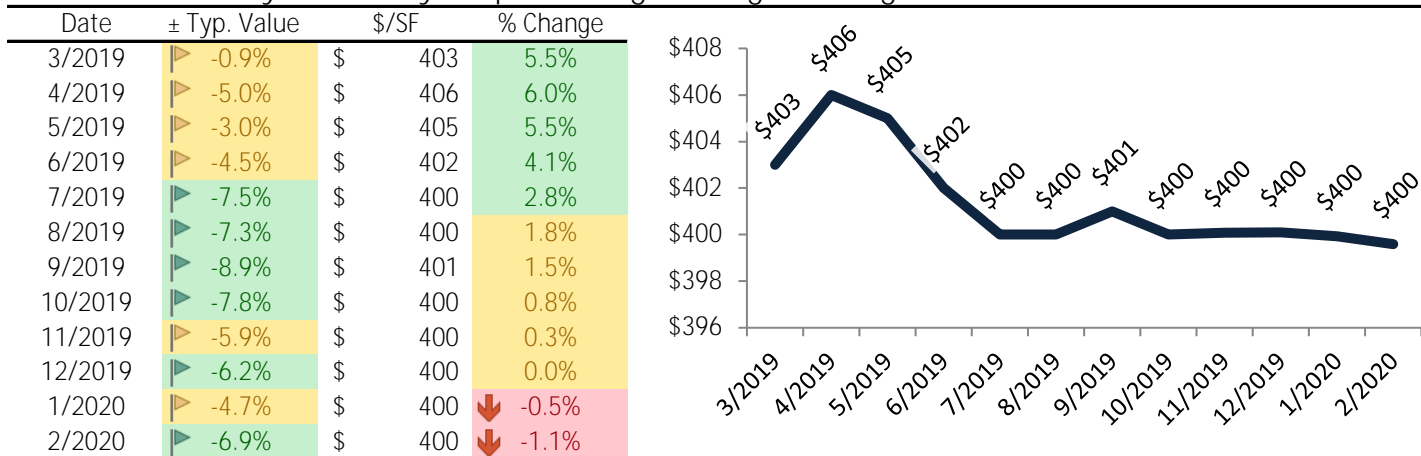
Bell Gardens Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.9% discount. Today's discount is 16.8%. This market is 6.9% undervalued. Median home price is \$475,300, and resale \$/SF is \$400/SF. Prices fell 1.1% year-over-year. Monthly cost of ownership is \$2,016, and rents average \$2,424, making owning \$408 per month less costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 4.9%. Market rating = 4

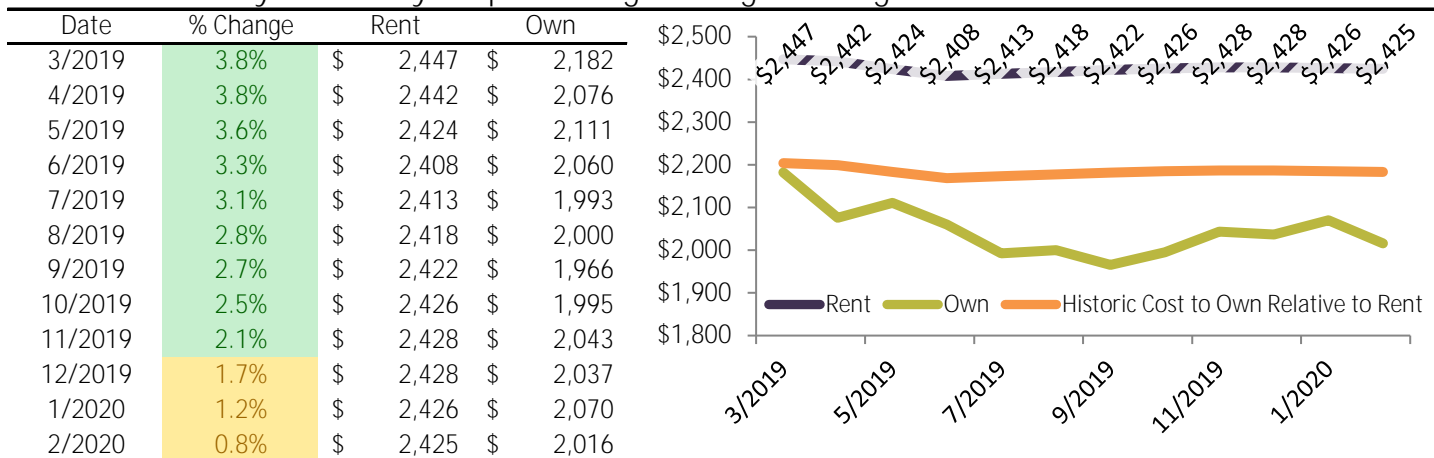
Median Home Price and Rental Parity trailing twelve months



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



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

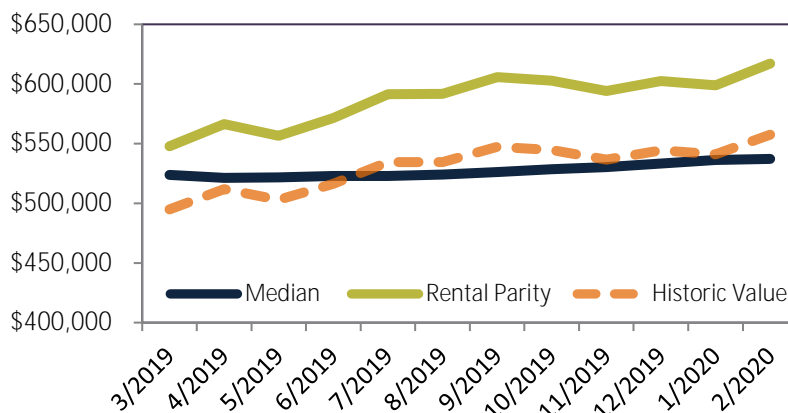


Bellflower Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.7% discount. Today's discount is 13.0%. This market is 3.3% undervalued. Median home price is \$537,200, and resale \$/SF is \$389/SF. Prices rose 2.6% year-over-year. Monthly cost of ownership is \$2,278, and rents average \$2,617, making owning \$338 per month less costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.7%. Market rating = 8

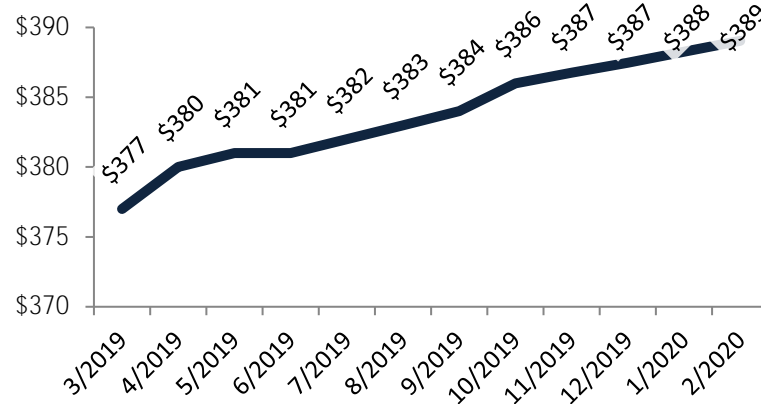
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	6	\$ 523,700	\$ 547,800
4/2019	6	\$ 521,300	\$ 566,500
5/2019	6	\$ 521,800	\$ 556,600
6/2019	6	\$ 522,800	\$ 571,500
7/2019	8	\$ 523,000	\$ 591,500
8/2019	8	\$ 524,200	\$ 591,600
9/2019	8	\$ 526,100	\$ 605,700
10/2019	8	\$ 528,500	\$ 602,900
11/2019	8	\$ 530,200	\$ 594,100
12/2019	8	\$ 533,200	\$ 602,600
1/2020	8	\$ 536,200	\$ 599,000
2/2020	8	\$ 537,200	\$ 617,100



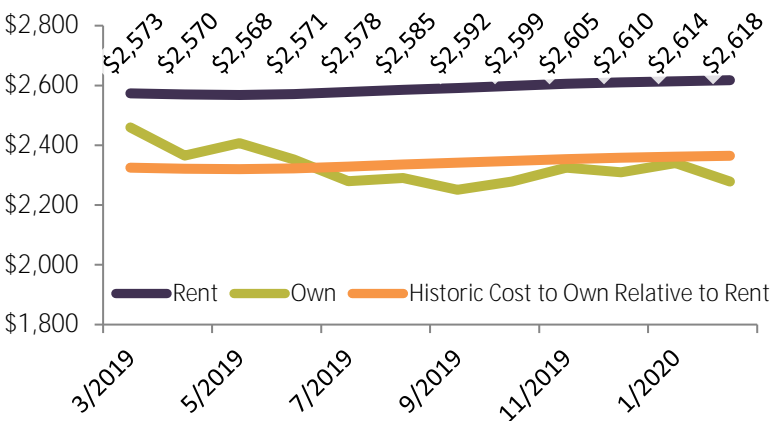
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2019	▶ 5.3%	\$ 377	0.5%
4/2019	▶ 1.7%	\$ 380	1.1%
5/2019	▶ 3.4%	\$ 381	1.6%
6/2019	▶ 1.1%	\$ 381	1.9%
7/2019	▶ -1.9%	\$ 382	2.4%
8/2019	▶ -1.7%	\$ 383	2.7%
9/2019	▶ -3.5%	\$ 384	2.7%
10/2019	▶ -2.7%	\$ 386	2.7%
11/2019	▶ -1.1%	\$ 387	2.6%
12/2019	▶ -1.9%	\$ 387	2.5%
1/2020	▶ -0.8%	\$ 388	2.7%
2/2020	▶ -3.3%	\$ 389	2.6%



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

Date	% Change	Rent	Own
3/2019	3.9%	\$ 2,573	\$ 2,459
4/2019	3.8%	\$ 2,570	\$ 2,365
5/2019	3.7%	\$ 2,568	\$ 2,407
6/2019	3.7%	\$ 2,571	\$ 2,352
7/2019	3.7%	\$ 2,578	\$ 2,279
8/2019	3.7%	\$ 2,585	\$ 2,290
9/2019	3.7%	\$ 2,592	\$ 2,251
10/2019	3.8%	\$ 2,599	\$ 2,278
11/2019	3.7%	\$ 2,605	\$ 2,325
12/2019	3.5%	\$ 2,610	\$ 2,310
1/2020	3.4%	\$ 2,614	\$ 2,340
2/2020	3.2%	\$ 2,618	\$ 2,279



Burbank Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.9% discount. Today's premium is 1.9%. This market is 2.8% overvalued.

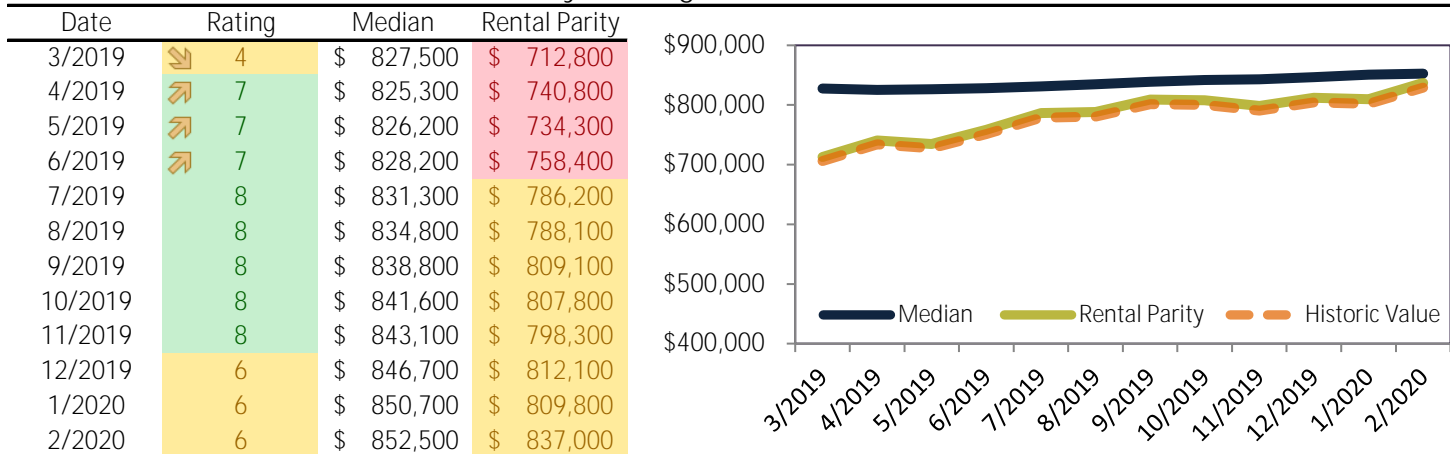
Median home price is \$852,500, and resale \$/SF is \$567/SF. Prices rose 1.6% year-over-year.

Monthly cost of ownership is \$3,615, and rents average \$3,550, making owning \$065 per month more costly than renting.

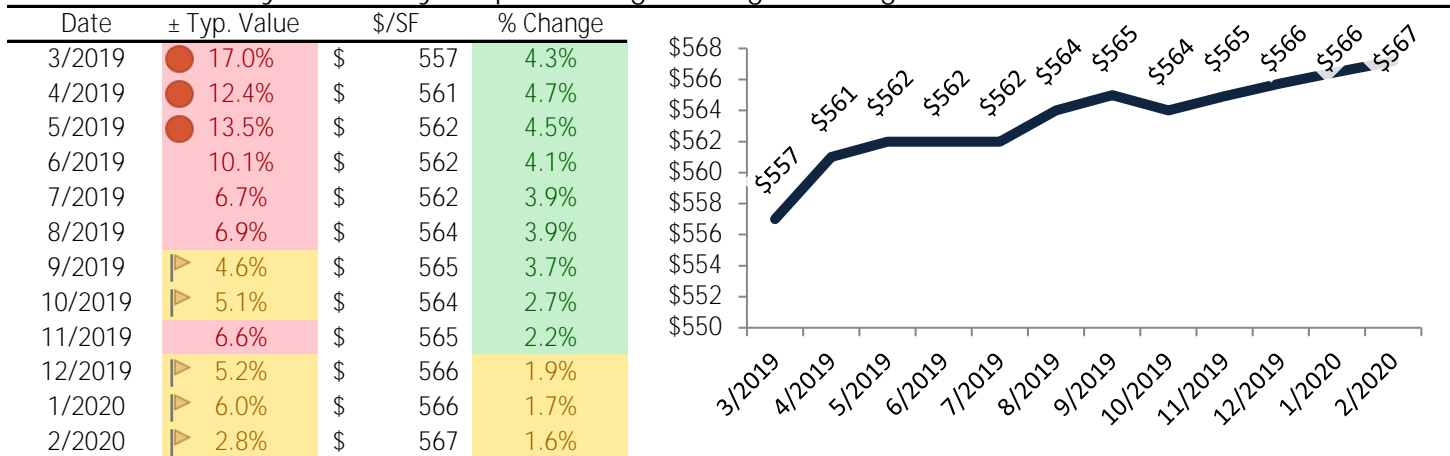
Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 6

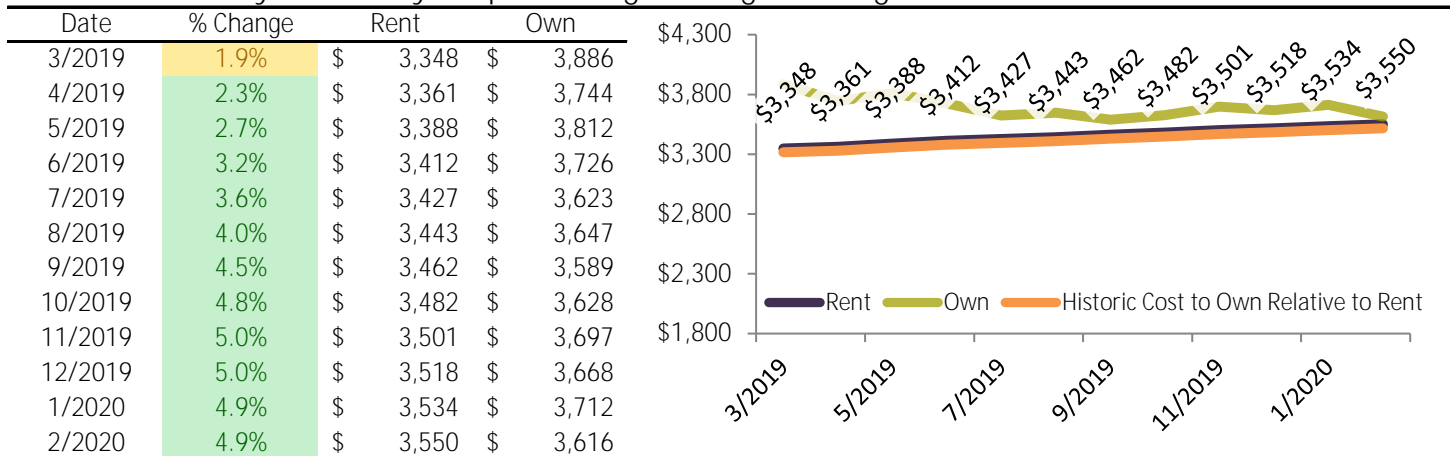
Median Home Price and Rental Parity trailing twelve months



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



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

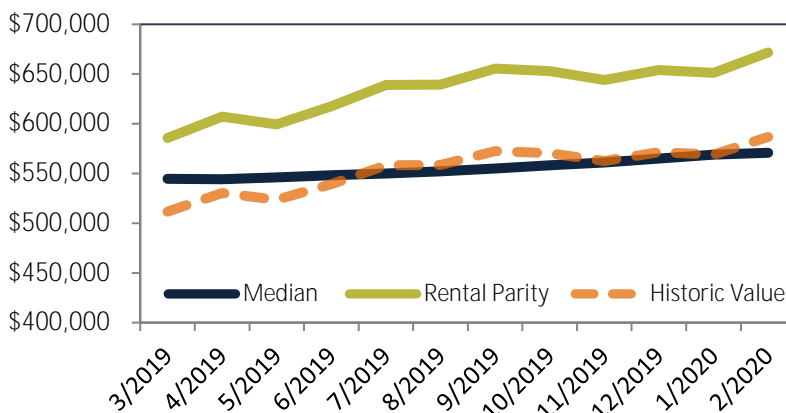


Carson Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.6% discount. Today's discount is 15.0%. This market is 2.4% undervalued. Median home price is \$570,800, and resale \$/SF is \$364/SF. Prices rose 4.0% year-over-year. Monthly cost of ownership is \$2,421, and rents average \$2,849, making owning \$428 per month less costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.8%. Market rating = 8

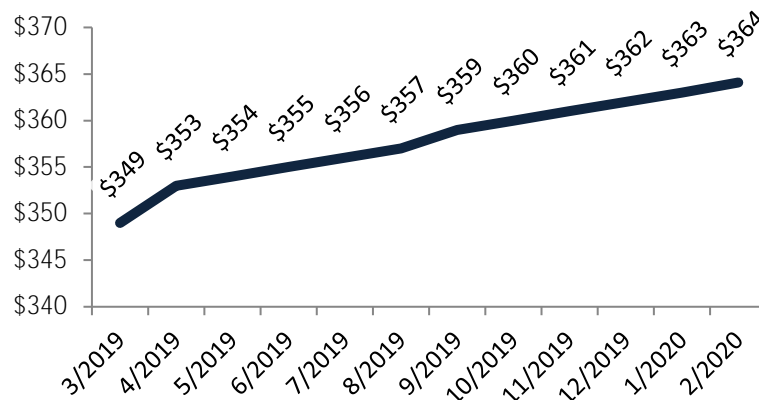
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	8	\$ 544,600	\$ 585,700
4/2019	8	\$ 544,200	\$ 607,200
5/2019	8	\$ 546,000	\$ 599,300
6/2019	8	\$ 548,300	\$ 617,500
7/2019	8	\$ 549,900	\$ 639,100
8/2019	8	\$ 552,200	\$ 639,500
9/2019	8	\$ 554,900	\$ 655,300
10/2019	8	\$ 558,200	\$ 652,900
11/2019	8	\$ 561,100	\$ 644,100
12/2019	8	\$ 565,000	\$ 654,100
1/2020	8	\$ 568,800	\$ 651,100
2/2020	8	\$ 570,800	\$ 671,700



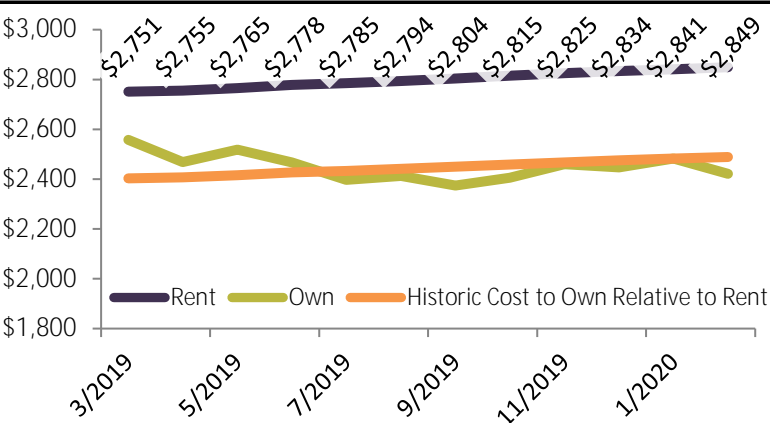
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2019	▶ 5.6%	\$ 349	2.6%
4/2019	▶ 2.3%	\$ 353	3.8%
5/2019	▶ 3.8%	\$ 354	4.1%
6/2019	▶ 1.4%	\$ 355	4.1%
7/2019	▶ -1.3%	\$ 356	4.1%
8/2019	▶ -1.0%	\$ 357	4.1%
9/2019	▶ -2.7%	\$ 359	4.1%
10/2019	▶ -1.9%	\$ 360	3.7%
11/2019	▶ -0.2%	\$ 361	3.7%
12/2019	▶ -1.0%	\$ 362	3.7%
1/2020	▶ 0.0%	\$ 363	3.7%
2/2020	▶ -2.4%	\$ 364	4.0%



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

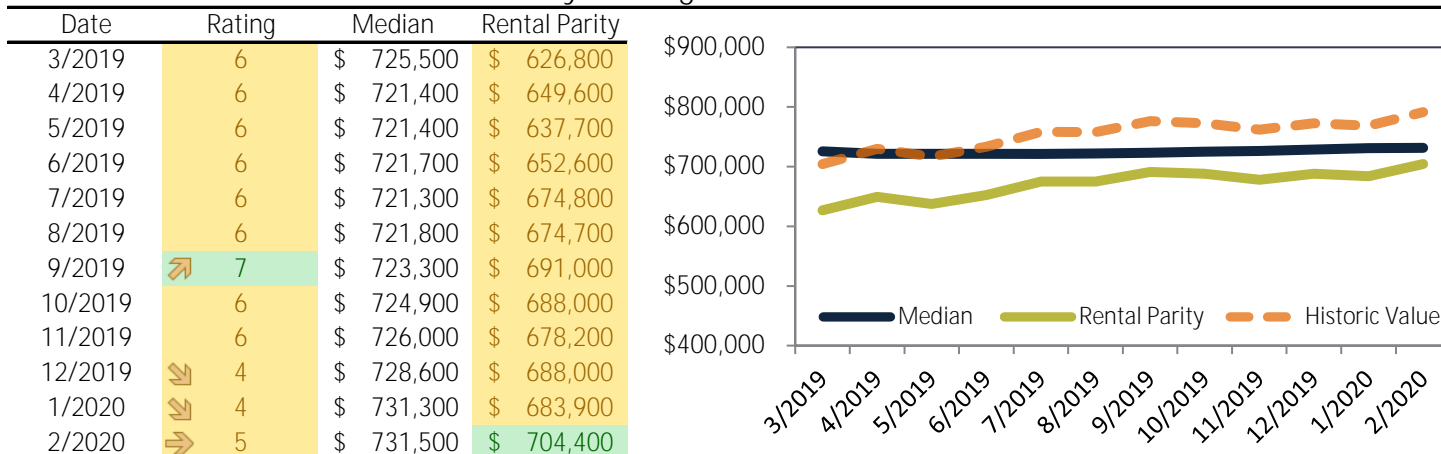
Date	% Change	Rent	Own
3/2019	3.6%	\$ 2,751	\$ 2,558
4/2019	3.5%	\$ 2,755	\$ 2,469
5/2019	3.4%	\$ 2,765	\$ 2,519
6/2019	3.3%	\$ 2,778	\$ 2,467
7/2019	3.4%	\$ 2,785	\$ 2,397
8/2019	3.5%	\$ 2,794	\$ 2,413
9/2019	3.7%	\$ 2,804	\$ 2,374
10/2019	3.9%	\$ 2,815	\$ 2,406
11/2019	3.9%	\$ 2,825	\$ 2,460
12/2019	3.8%	\$ 2,834	\$ 2,447
1/2020	3.7%	\$ 2,841	\$ 2,482
2/2020	3.6%	\$ 2,849	\$ 2,421



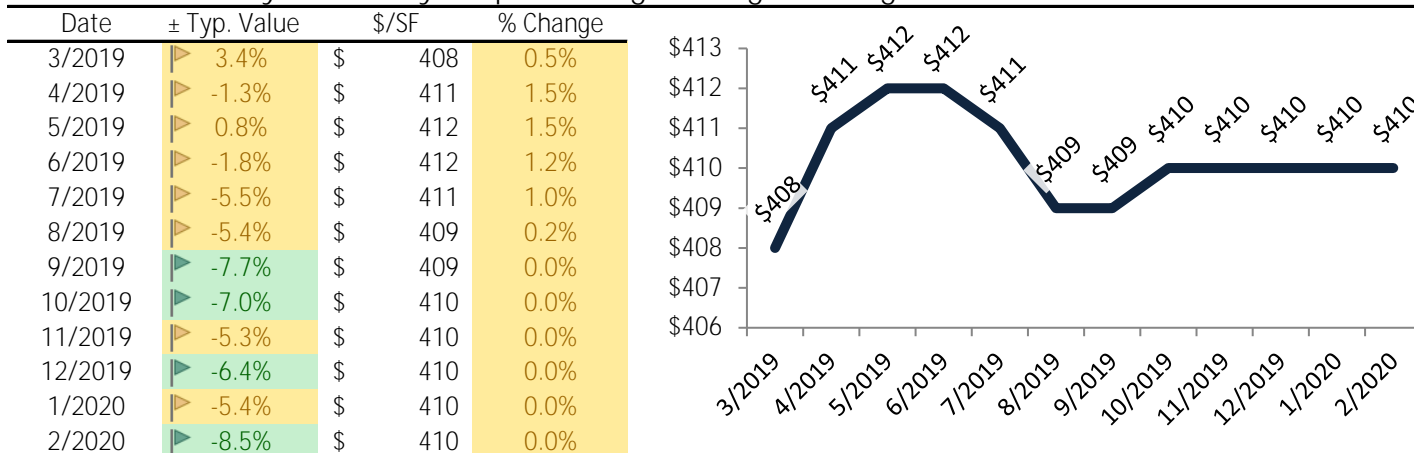
Cerritos Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.3% premium. Today's premium is 3.8%. This market is 8.5% undervalued. Median home price is \$731,500, and resale \$/SF is \$410/SF. Prices fell 0.0% year-over-year. Monthly cost of ownership is \$3,102, and rents average \$2,988, making owning \$114 per month more costly than renting. Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 3.9%. Market rating = 5

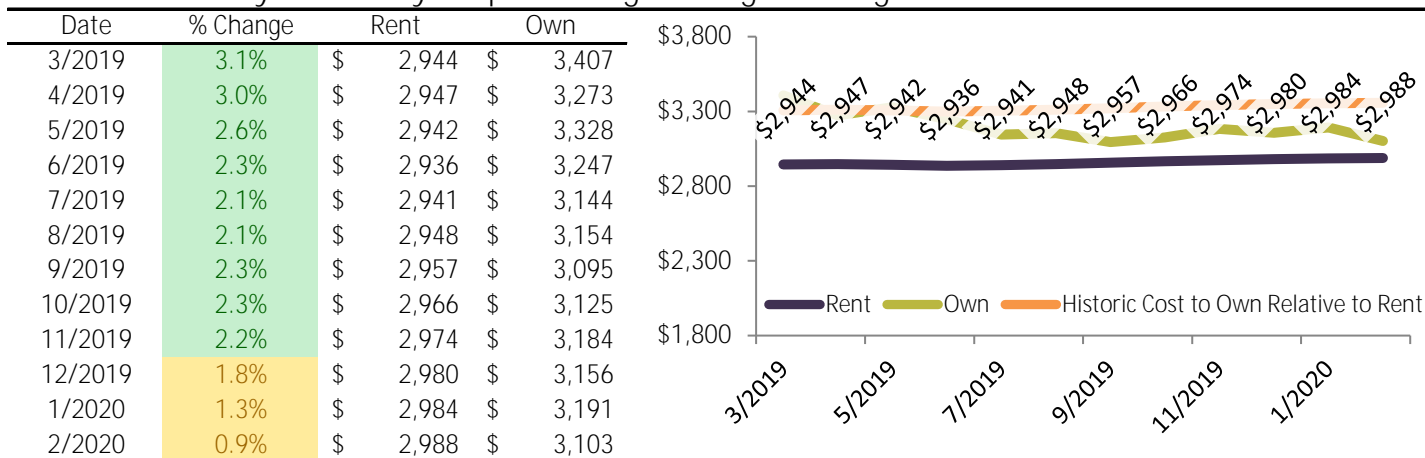
Median Home Price and Rental Parity trailing twelve months



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



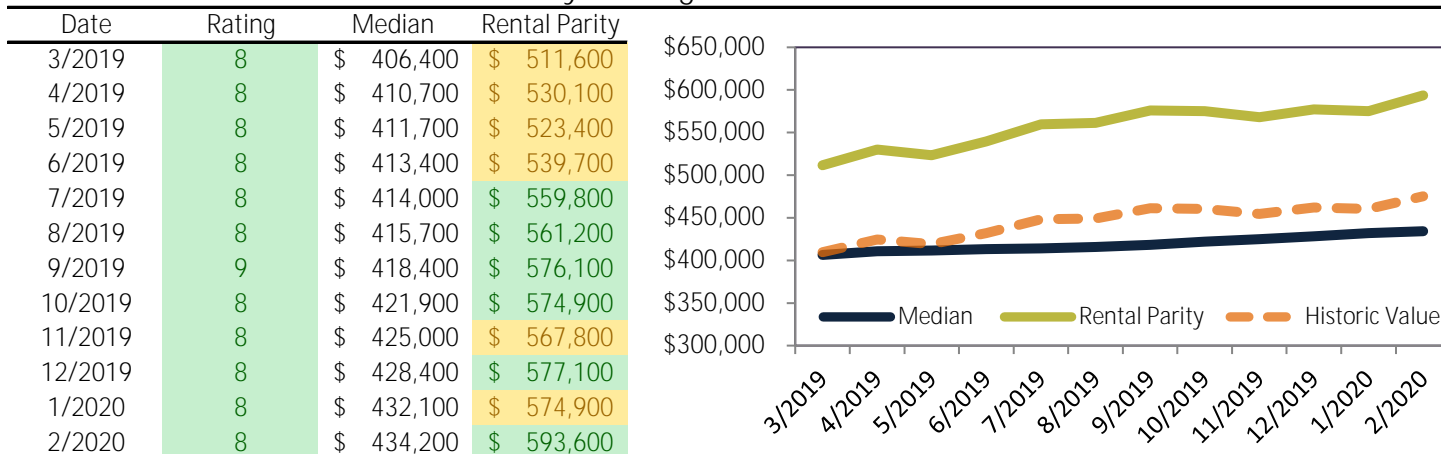
Rental rate and year-over-year percentage change trailing twelve months



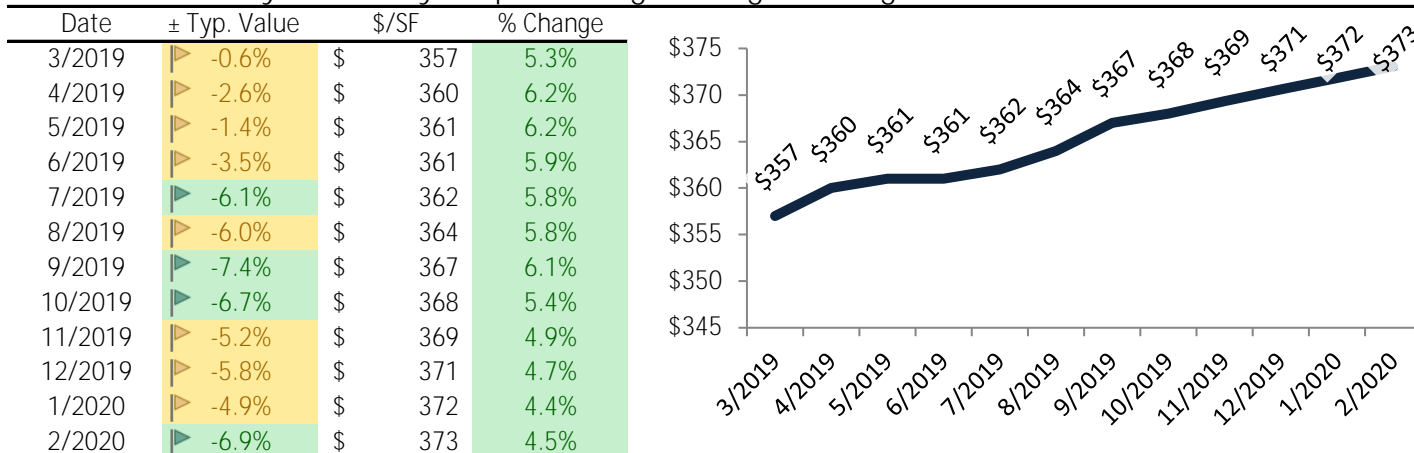
Compton Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.9% discount. Today's discount is 26.8%. This market is 6.9% undervalued. Median home price is \$434,200, and resale \$/SF is \$373/SF. Prices rose 4.5% year-over-year. Monthly cost of ownership is \$1,841, and rents average \$2,517, making owning \$676 per month less costly than renting. Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 5.6%. Market rating = 8

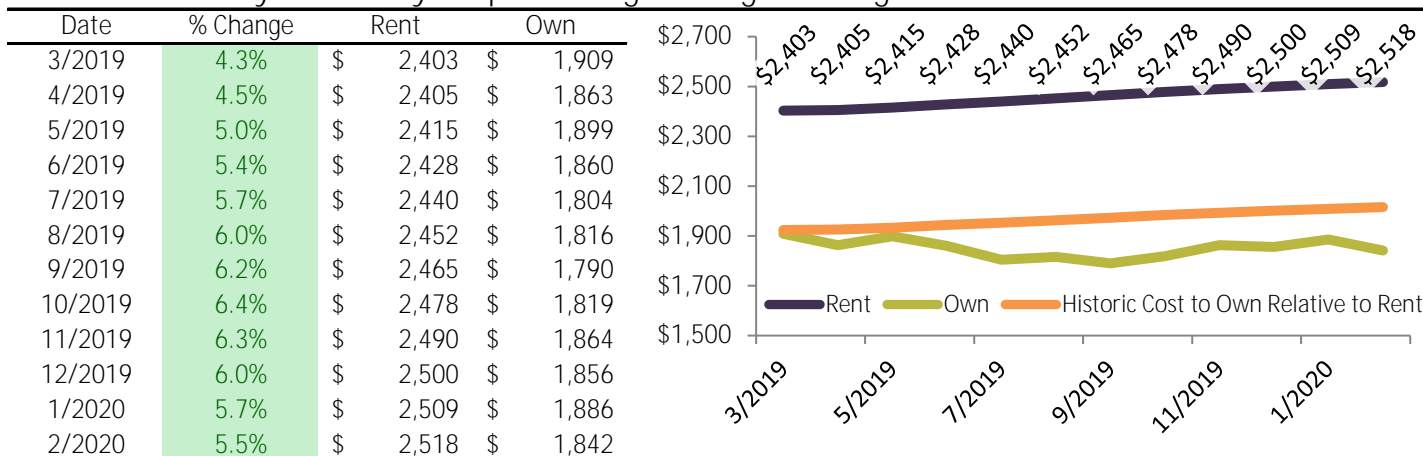
Median Home Price and Rental Parity trailing twelve months



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



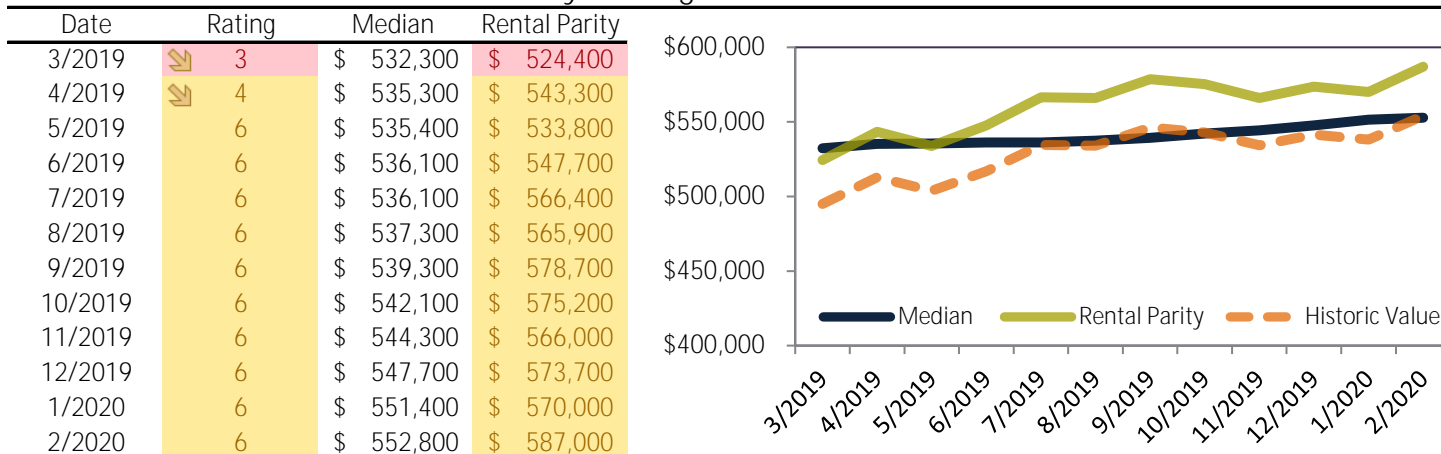
Rental rate and year-over-year percentage change trailing twelve months



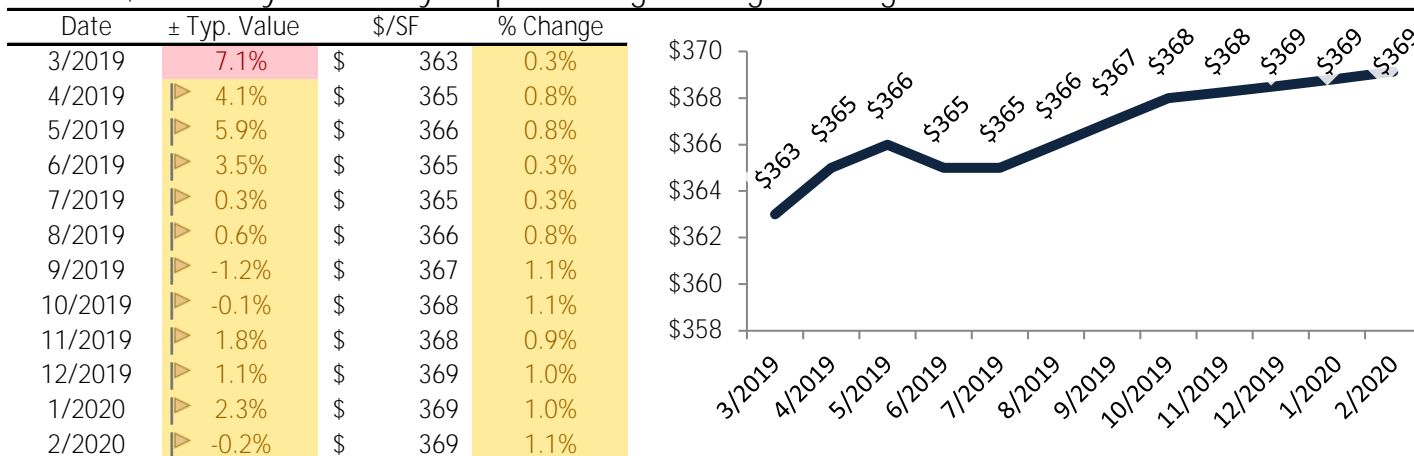
Covina Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.6% discount. Today's discount is 5.8%. This market is 0.2% undervalued. Median home price is \$552,800, and resale \$/SF is \$369/SF. Prices rose 1.1% year-over-year. Monthly cost of ownership is \$2,344, and rents average \$2,489, making owning \$145 per month less costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.3%. Market rating = 6

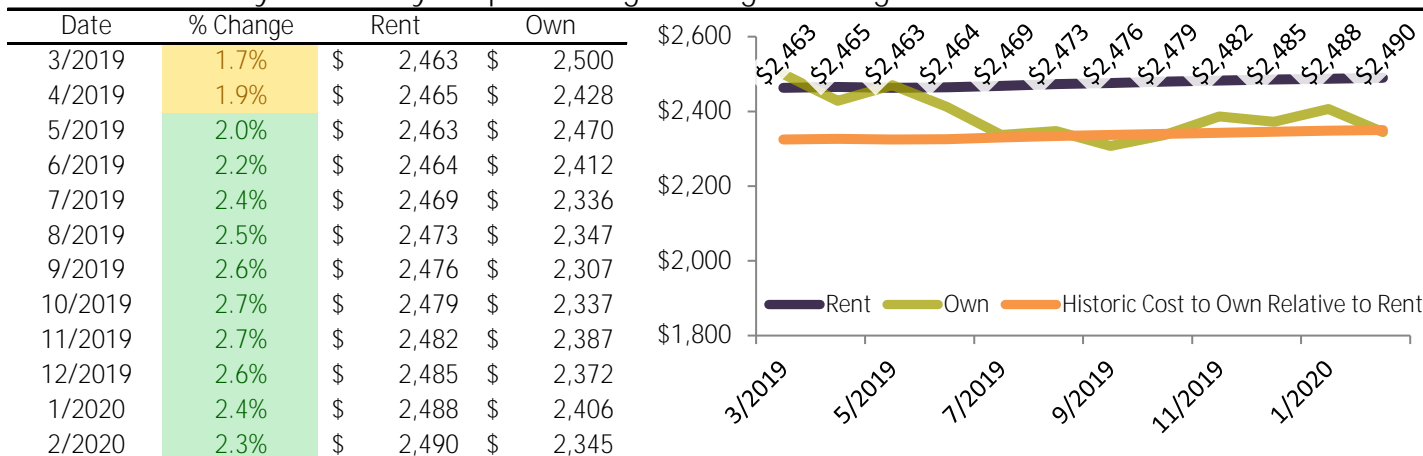
Median Home Price and Rental Parity trailing twelve months



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



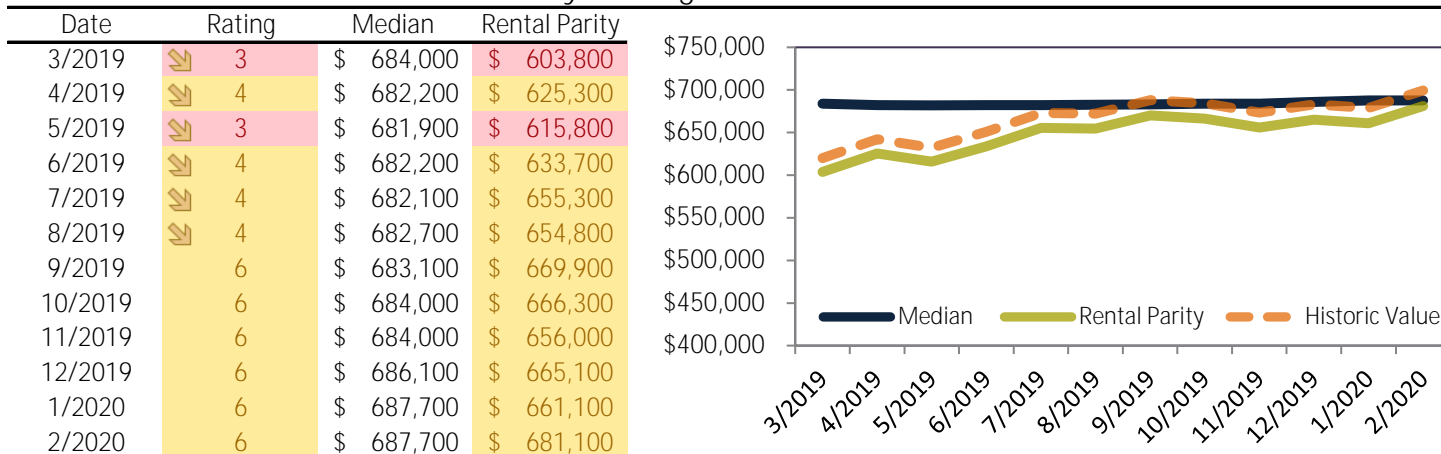
Rental rate and year-over-year percentage change trailing twelve months



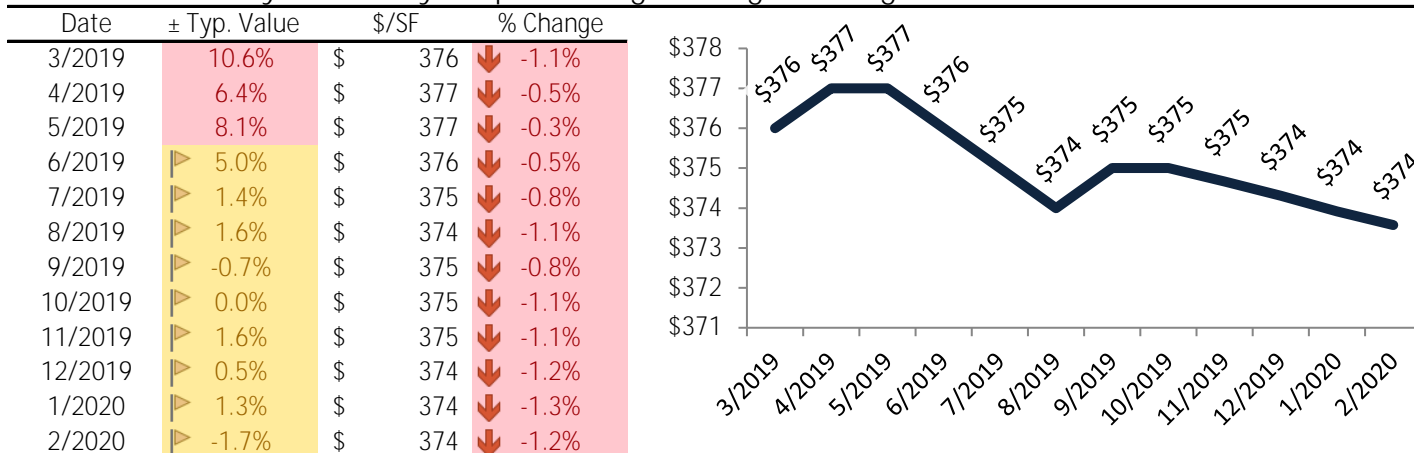
Diamond Bar Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.7% premium. Today's premium is 1.0%. This market is 1.7% undervalued. Median home price is \$687,700, and resale \$/SF is \$374/SF. Prices fell 1.2% year-over-year. Monthly cost of ownership is \$2,916, and rents average \$2,889, making owning \$027 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.0%. Market rating = 6

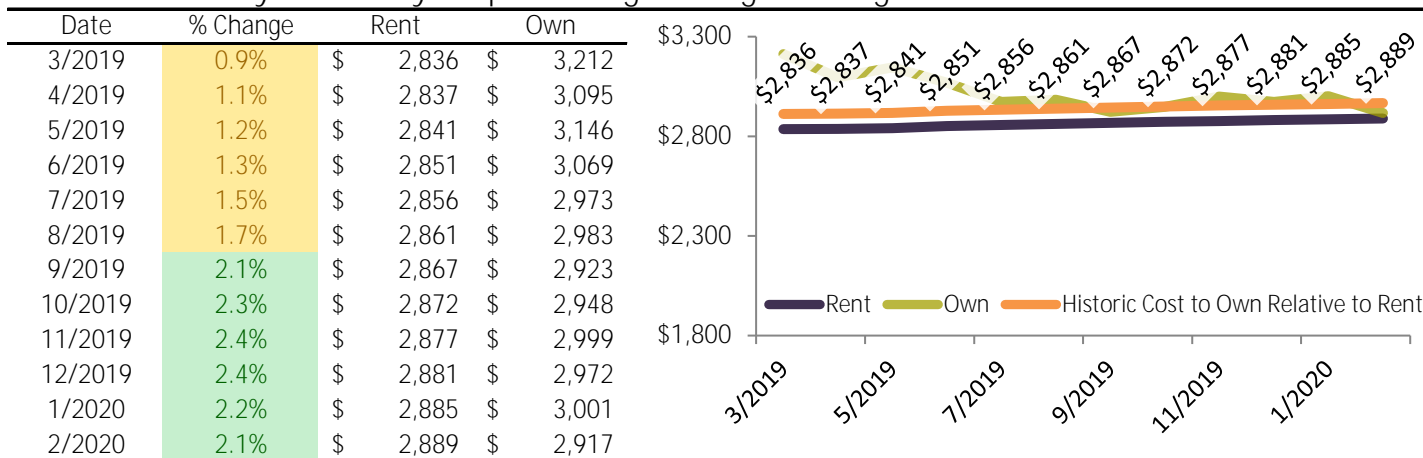
Median Home Price and Rental Parity trailing twelve months



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



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

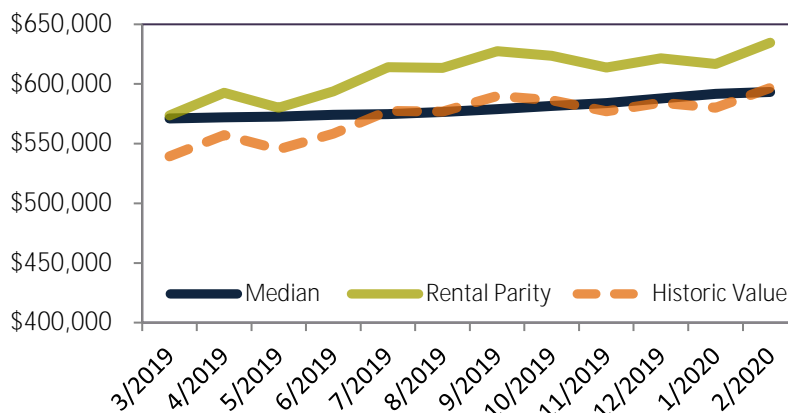


Downey Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.0% discount. Today's discount is 6.5%. This market is 0.5% undervalued. Median home price is \$593,300, and resale \$/SF is \$391/SF. Prices rose 2.2% year-over-year. Monthly cost of ownership is \$2,516, and rents average \$2,691, making owning \$175 per month less costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 4.4%. Market rating = 6

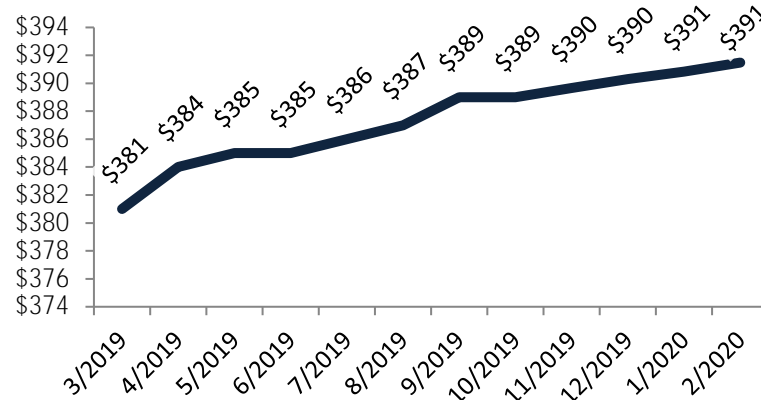
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	8	\$ 571,100	\$ 573,600
4/2019	8	\$ 572,100	\$ 592,500
5/2019	8	\$ 572,600	\$ 580,000
6/2019	8	\$ 574,100	\$ 593,700
7/2019	8	\$ 574,800	\$ 614,000
8/2019	8	\$ 576,600	\$ 613,600
9/2019	8	\$ 578,800	\$ 627,500
10/2019	8	\$ 581,700	\$ 623,700
11/2019	8	\$ 584,000	\$ 613,700
12/2019	6	\$ 588,000	\$ 621,500
1/2020	4	\$ 591,800	\$ 616,900
2/2020	6	\$ 593,300	\$ 634,600



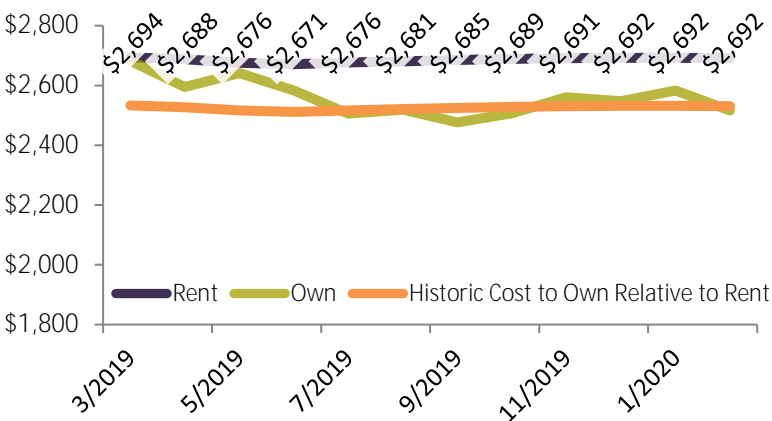
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2019	▶ 5.5%	\$ 381	2.1%
4/2019	▶ 2.5%	\$ 384	2.7%
5/2019	▶ 4.7%	\$ 385	2.9%
6/2019	▶ 2.7%	\$ 385	3.2%
7/2019	▶ -0.4%	\$ 386	3.2%
8/2019	▶ -0.1%	\$ 387	3.2%
9/2019	▶ -1.8%	\$ 389	3.2%
10/2019	▶ -0.8%	\$ 389	2.4%
11/2019	▶ 1.1%	\$ 390	2.3%
12/2019	▶ 0.6%	\$ 390	2.2%
1/2020	▶ 1.9%	\$ 391	1.8%
2/2020	▶ -0.5%	\$ 391	2.2%



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

Date	% Change	Rent	Own
3/2019	4.0%	\$ 2,694	\$ 2,682
4/2019	3.9%	\$ 2,688	\$ 2,595
5/2019	3.7%	\$ 2,676	\$ 2,642
6/2019	3.5%	\$ 2,671	\$ 2,583
7/2019	3.2%	\$ 2,676	\$ 2,505
8/2019	3.0%	\$ 2,681	\$ 2,519
9/2019	2.7%	\$ 2,685	\$ 2,476
10/2019	2.5%	\$ 2,689	\$ 2,507
11/2019	2.2%	\$ 2,691	\$ 2,561
12/2019	1.8%	\$ 2,692	\$ 2,547
1/2020	1.4%	\$ 2,692	\$ 2,582
2/2020	1.1%	\$ 2,692	\$ 2,517

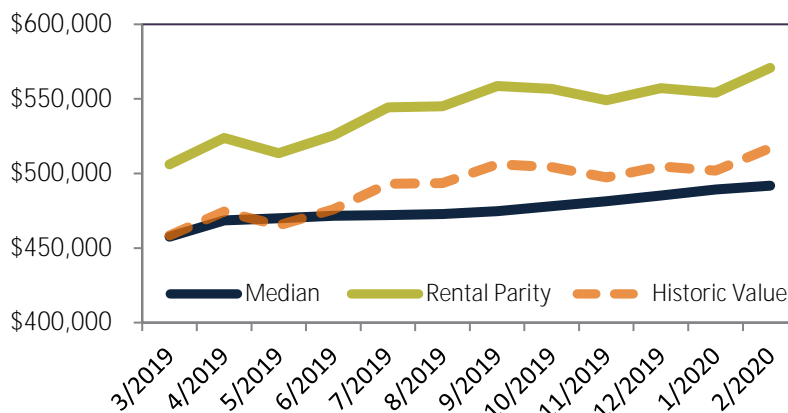


East Los Angeles Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.4% discount. Today's discount is 13.8%. This market is 4.4% undervalued. Median home price is \$491,800, and resale \$/SF is \$441/SF. Prices rose 3.2% year-over-year. Monthly cost of ownership is \$2,085, and rents average \$2,421, making owning \$335 per month less costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.7%. Market rating = 8

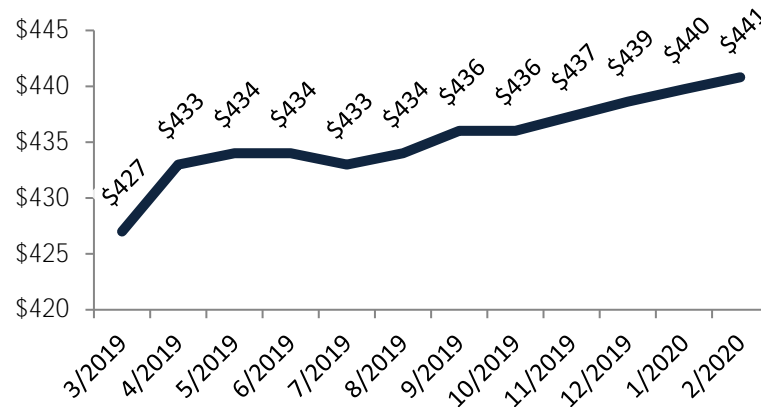
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	8	\$ 457,600	\$ 506,100
4/2019	8	\$ 468,500	\$ 523,900
5/2019	8	\$ 470,000	\$ 513,500
6/2019	8	\$ 471,600	\$ 525,500
7/2019	8	\$ 472,200	\$ 544,300
8/2019	8	\$ 472,900	\$ 545,000
9/2019	8	\$ 474,800	\$ 558,700
10/2019	8	\$ 478,100	\$ 556,700
11/2019	8	\$ 481,300	\$ 549,000
12/2019	8	\$ 485,100	\$ 557,200
1/2020	8	\$ 489,200	\$ 554,000
2/2020	8	\$ 491,800	\$ 570,800



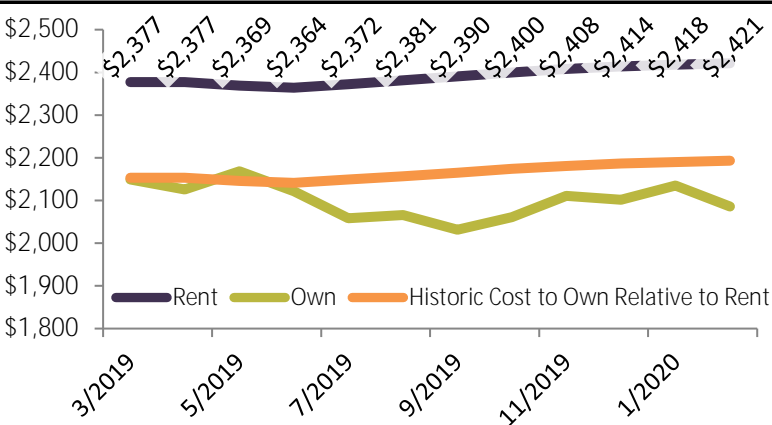
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2019	▶ -0.2%	\$ 427	5.4%
4/2019	▶ -1.2%	\$ 433	6.7%
5/2019	▶ 1.0%	\$ 434	6.6%
6/2019	▶ -0.8%	\$ 434	6.4%
7/2019	▶ -3.8%	\$ 433	5.6%
8/2019	▶ -3.8%	\$ 434	5.3%
9/2019	▶ -5.6%	\$ 436	5.3%
10/2019	▶ -4.7%	\$ 436	4.6%
11/2019	▶ -2.9%	\$ 437	4.1%
12/2019	▶ -3.5%	\$ 439	3.9%
1/2020	▶ -2.3%	\$ 440	3.5%
2/2020	▶ -4.4%	\$ 441	3.2%



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

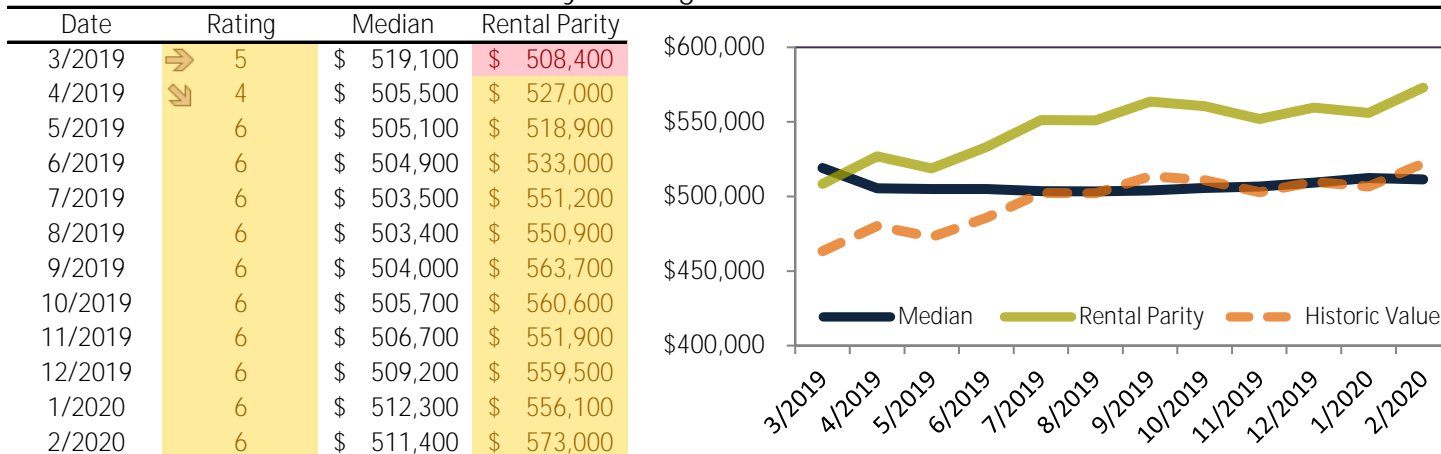
Date	% Change	Rent	Own
3/2019	3.8%	\$ 2,377	\$ 2,149
4/2019	4.0%	\$ 2,377	\$ 2,125
5/2019	4.1%	\$ 2,369	\$ 2,168
6/2019	4.1%	\$ 2,364	\$ 2,121
7/2019	4.3%	\$ 2,372	\$ 2,058
8/2019	4.4%	\$ 2,381	\$ 2,066
9/2019	4.5%	\$ 2,390	\$ 2,031
10/2019	4.6%	\$ 2,400	\$ 2,061
11/2019	4.5%	\$ 2,408	\$ 2,111
12/2019	4.0%	\$ 2,414	\$ 2,101
1/2020	3.5%	\$ 2,418	\$ 2,135
2/2020	3.2%	\$ 2,421	\$ 2,086



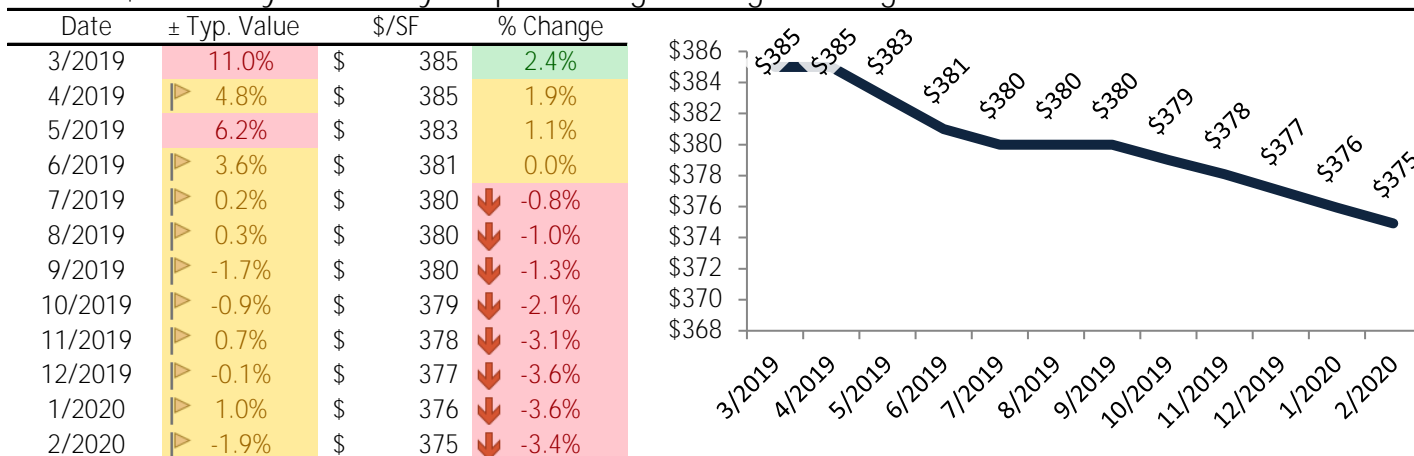
El Monte Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.9% discount. Today's discount is 10.8%. This market is 1.9% undervalued. Median home price is \$511,400, and resale \$/SF is \$375/SF. Prices fell 3.4% year-over-year. Monthly cost of ownership is \$2,169, and rents average \$2,430, making owning \$261 per month less costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.6%. Market rating = 6

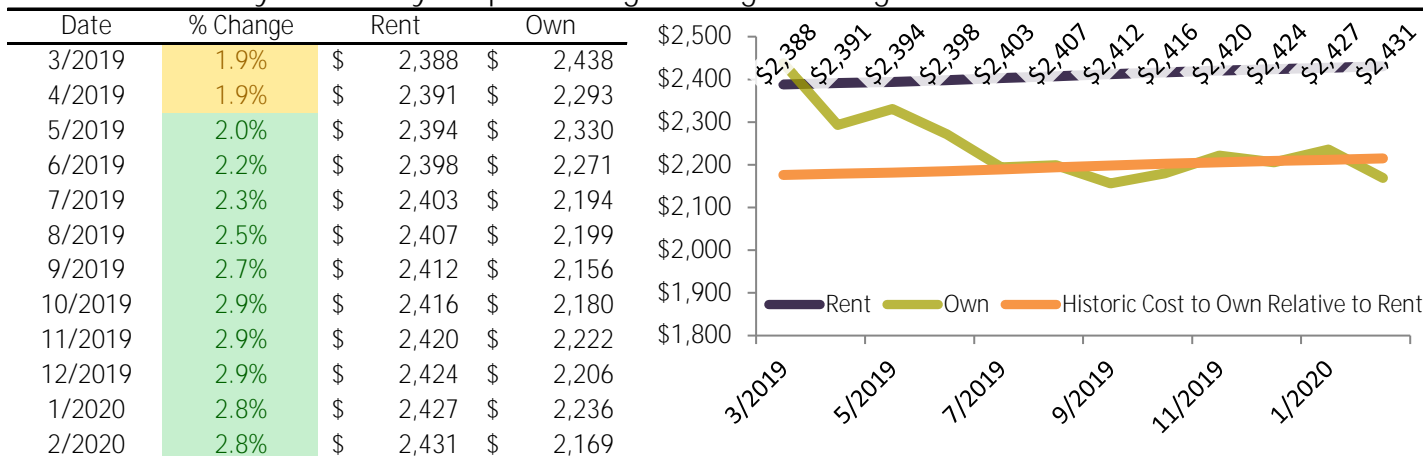
Median Home Price and Rental Parity trailing twelve months



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



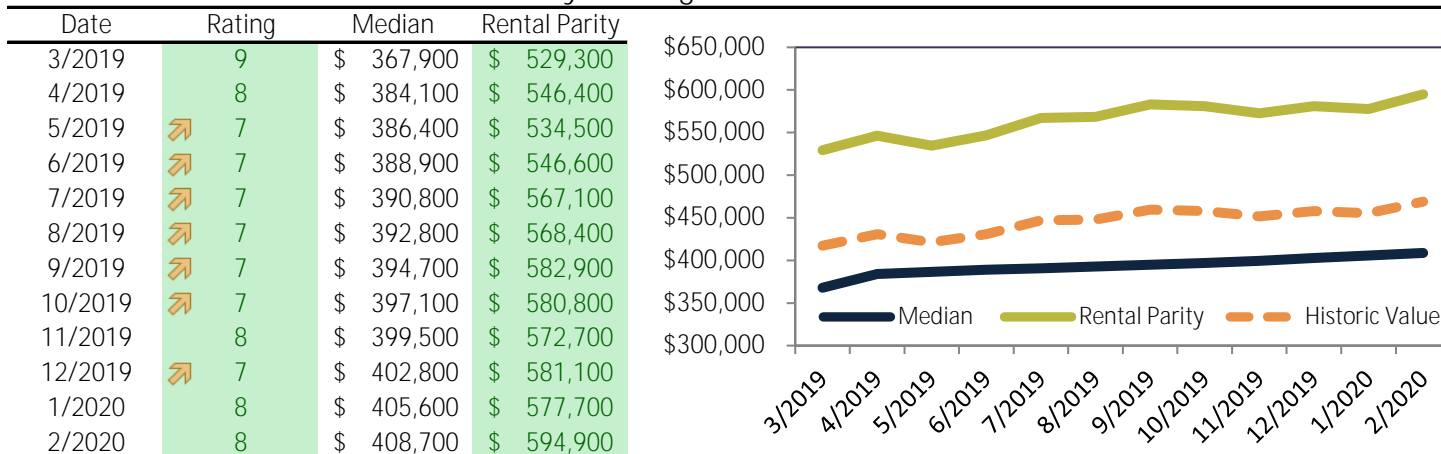
Rental rate and year-over-year percentage change trailing twelve months



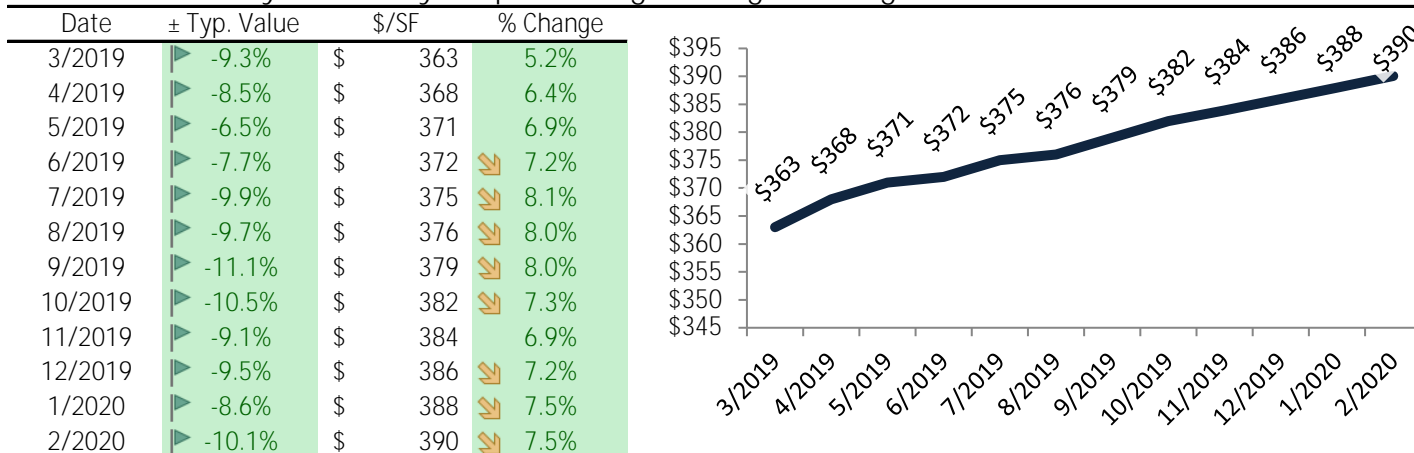
Florence-Graham Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.2% discount. Today's discount is 31.3%. This market is 10.1% undervalued. Median home price is \$408,700, and resale \$/SF is \$390/SF. Prices rose 7.5% year-over-year. Monthly cost of ownership is \$1,733, and rents average \$2,523, making owning \$789 per month less costly than renting. Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 5.9%. Market rating = 8

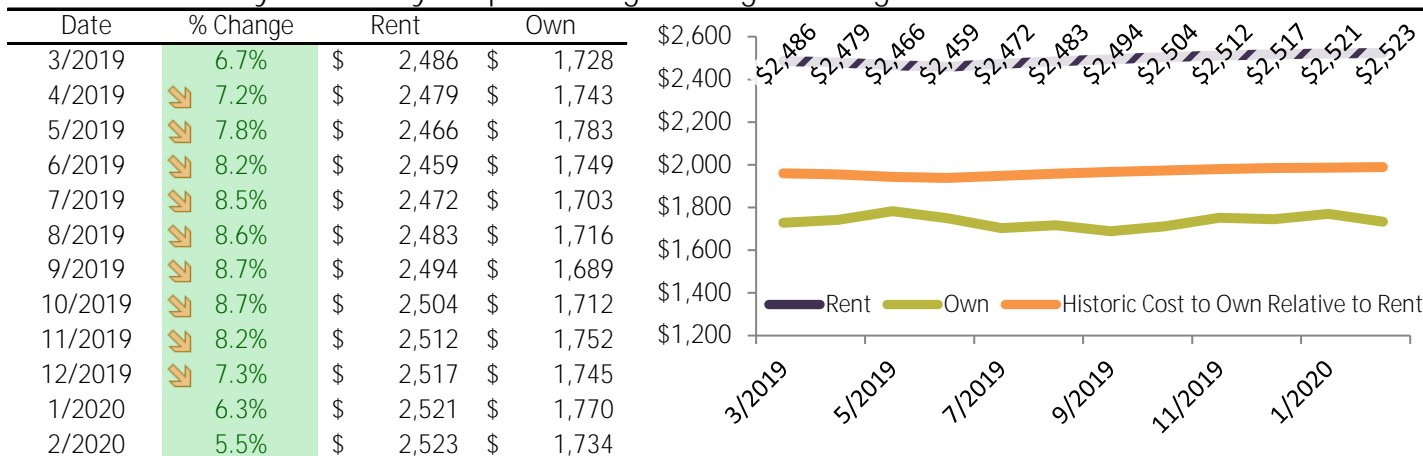
Median Home Price and Rental Parity trailing twelve months



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



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



Gardena Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.8% discount. Today's discount is 15.6%. This market is 3.8% undervalued.

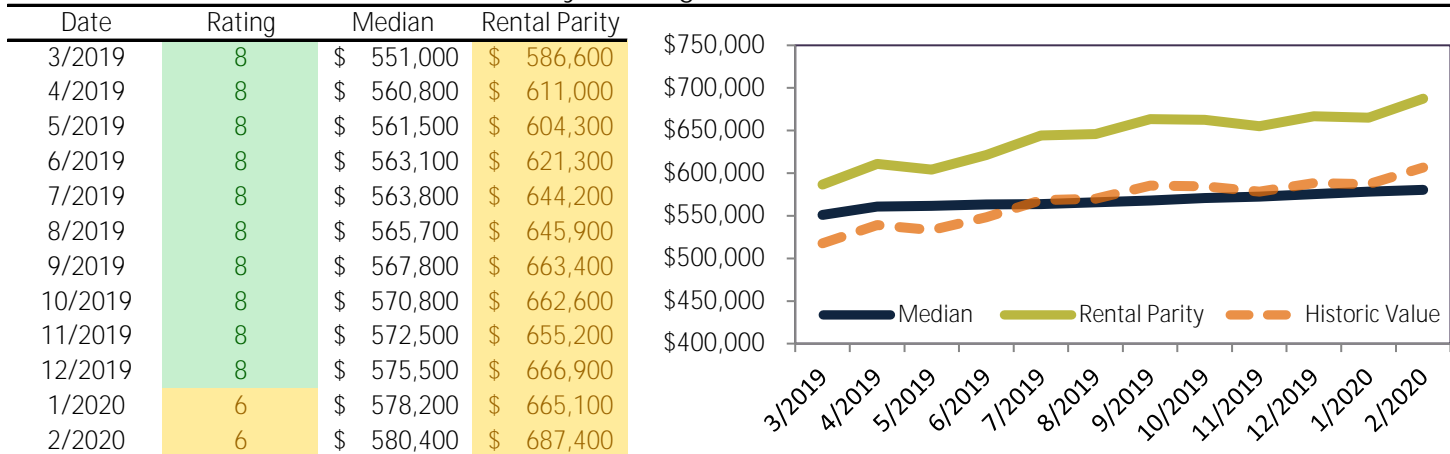
Median home price is \$580,400, and resale \$/SF is \$413/SF. Prices rose 1.9% year-over-year.

Monthly cost of ownership is \$2,461, and rents average \$2,915, making owning \$454 per month less costly than renting.

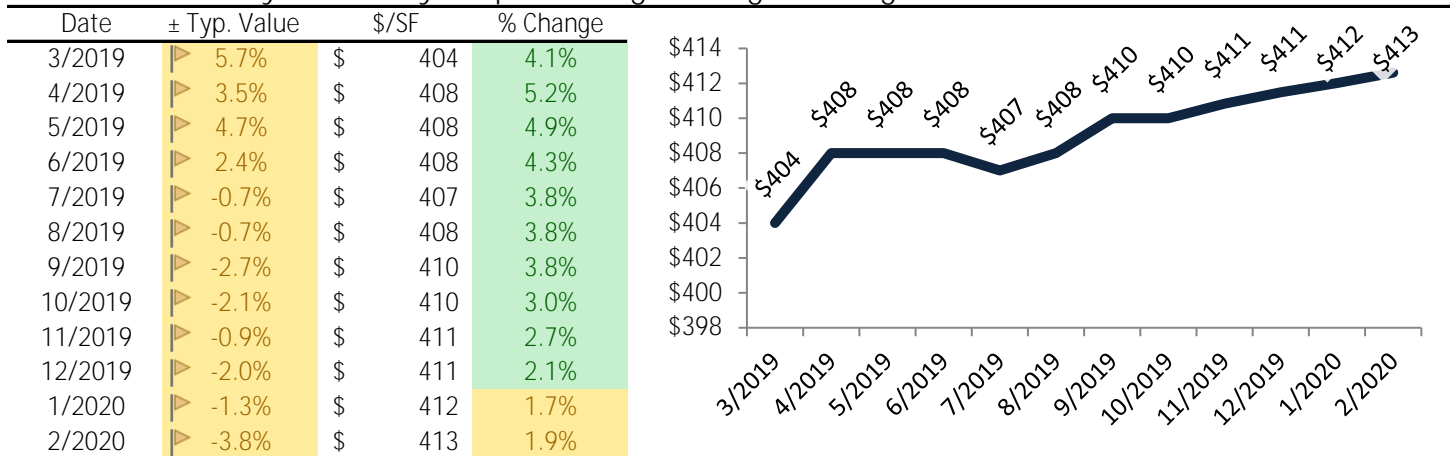
Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 6

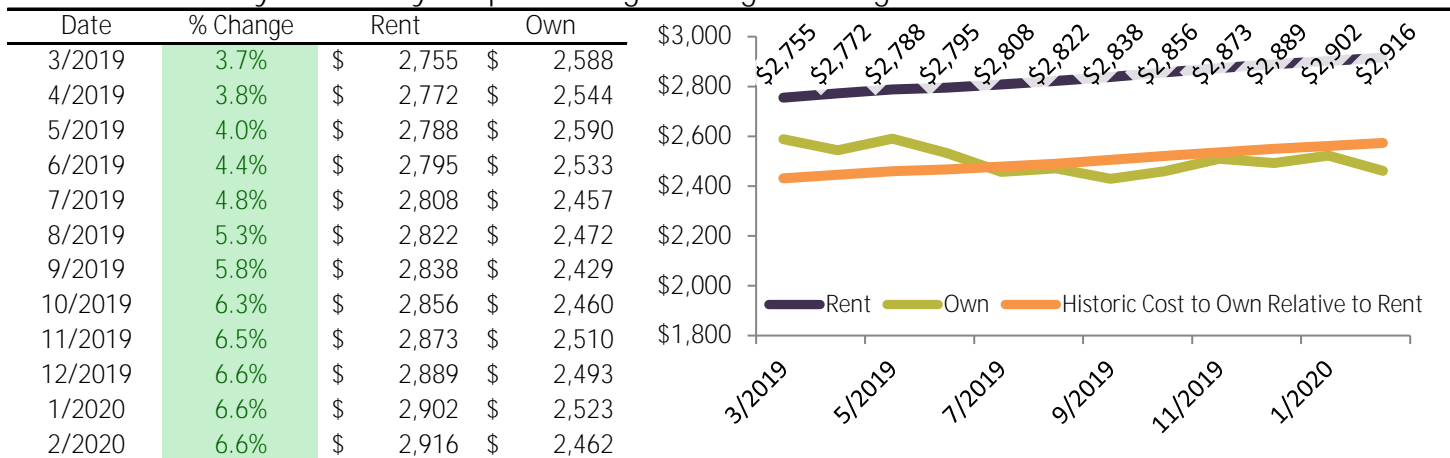
Median Home Price and Rental Parity trailing twelve months



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



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



Glendale Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.3% premium. Today's premium is 2.1%. This market is 0.8% overvalued.

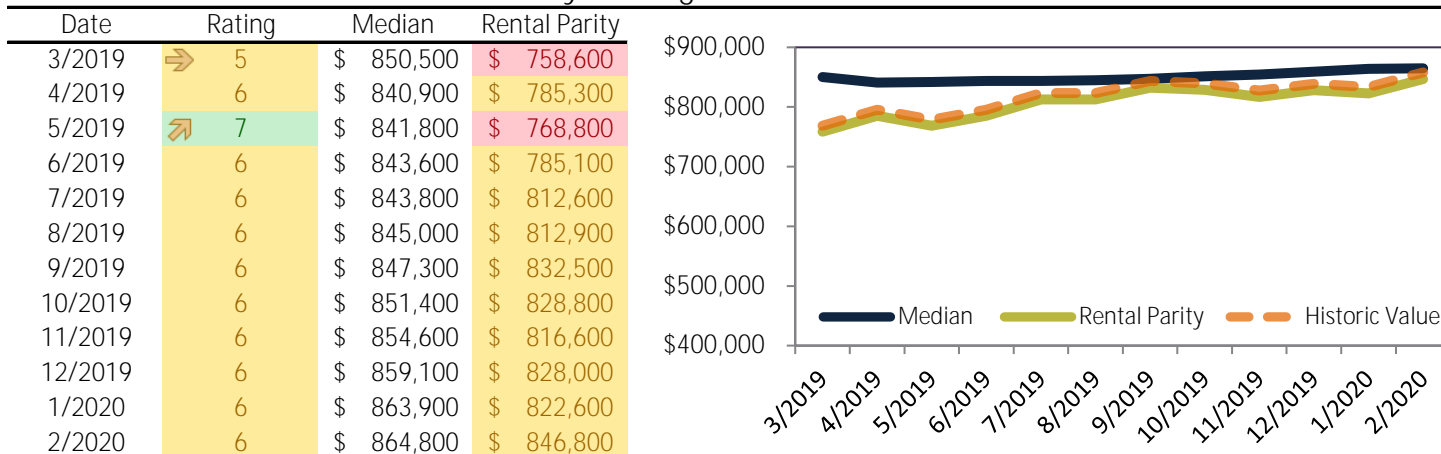
Median home price is \$864,800, and resale \$/SF is \$533/SF. Prices fell 0.7% year-over-year.

Monthly cost of ownership is \$3,668, and rents average \$3,592, making owning \$075 per month more costly than renting.

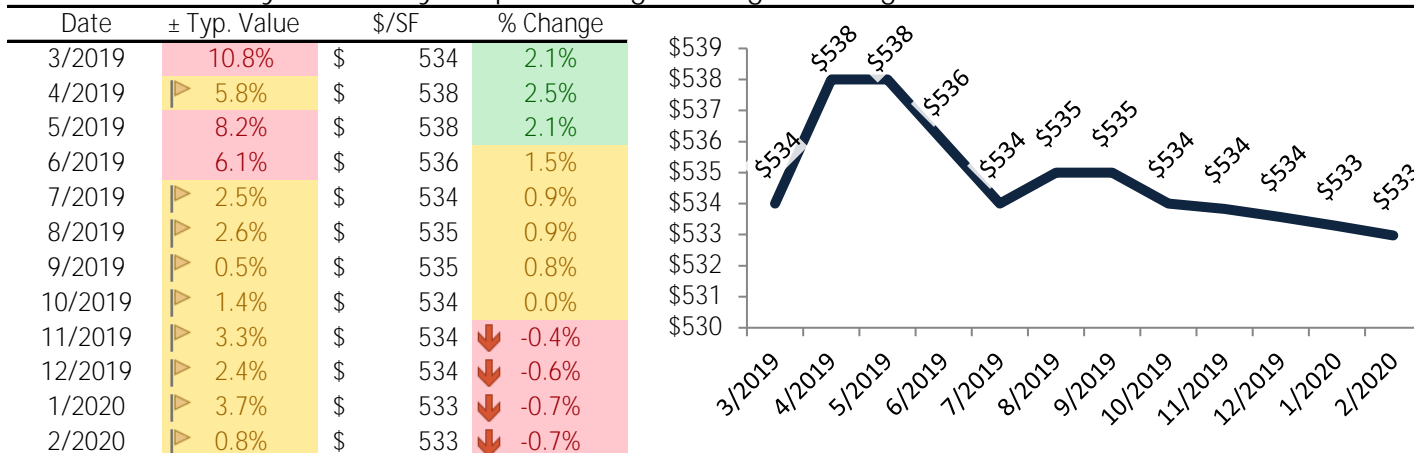
Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 6

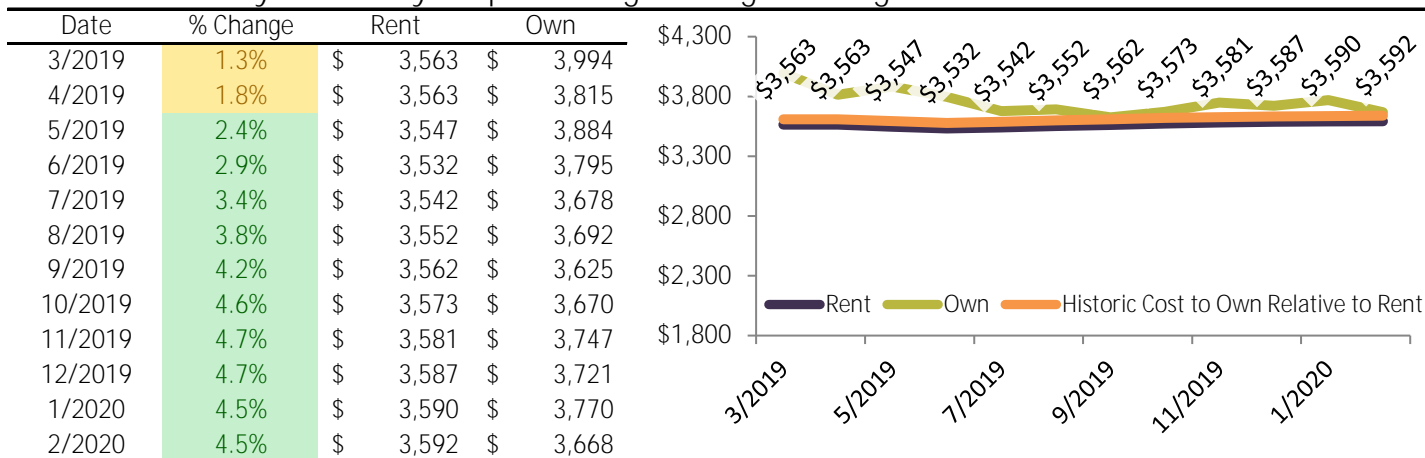
Median Home Price and Rental Parity trailing twelve months



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



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

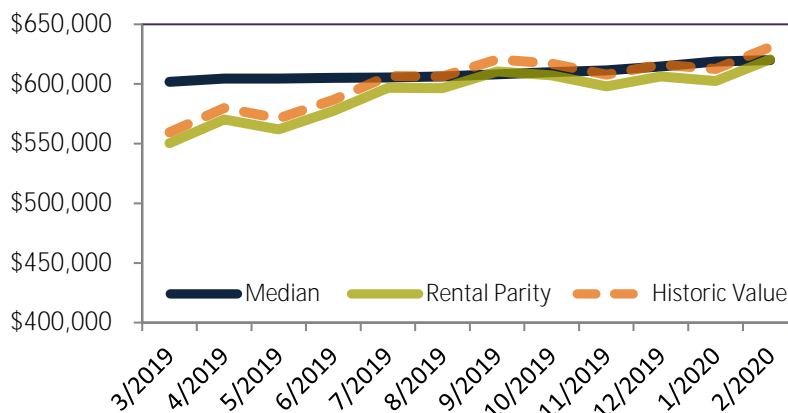


Glendora Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.6% premium. Today's discount is 0.2%. This market is 1.8% undervalued. Median home price is \$620,000, and resale \$/SF is \$397/SF. Prices fell 1.0% year-over-year. Monthly cost of ownership is \$2,629, and rents average \$2,633, making owning \$003 per month less costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 4.1%. Market rating = 4

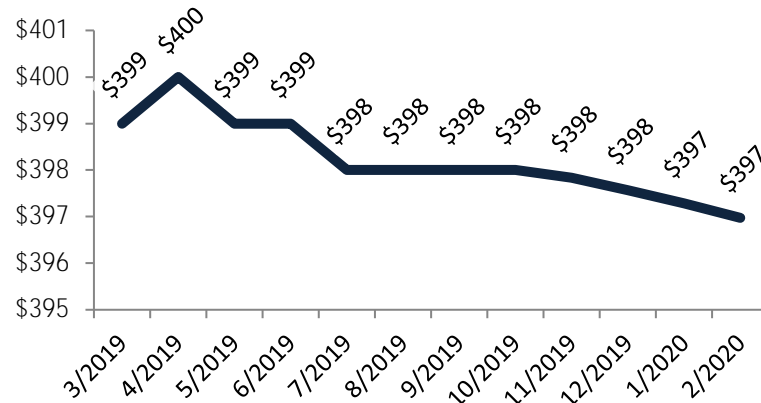
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	3	\$ 601,800	\$ 550,400
4/2019	4	\$ 604,500	\$ 570,400
5/2019	4	\$ 604,500	\$ 561,800
6/2019	4	\$ 605,100	\$ 577,300
7/2019	4	\$ 605,500	\$ 596,900
8/2019	4	\$ 606,400	\$ 596,600
9/2019	6	\$ 608,100	\$ 610,500
10/2019	6	\$ 609,900	\$ 607,200
11/2019	6	\$ 611,500	\$ 598,000
12/2019	6	\$ 614,700	\$ 606,200
1/2020	4	\$ 618,700	\$ 602,600
2/2020	4	\$ 620,000	\$ 620,700



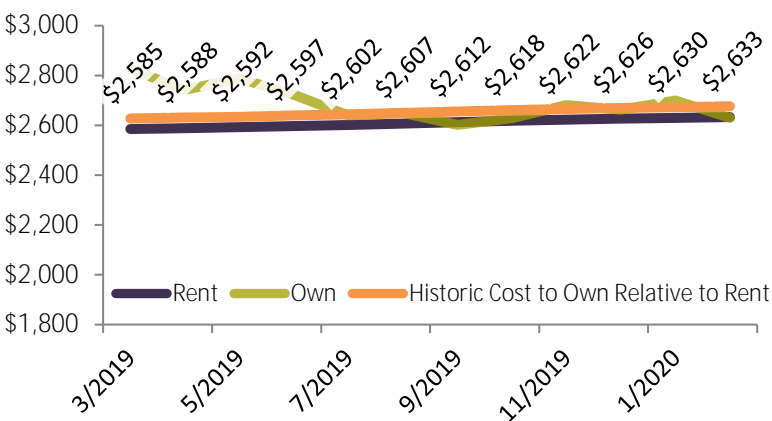
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2019	7.7%	\$ 399	0.3%
4/2019	4.3%	\$ 400	0.5%
5/2019	6.0%	\$ 399	0.5%
6/2019	3.2%	\$ 399	0.5%
7/2019	-0.2%	\$ 398	0.0%
8/2019	0.0%	\$ 398	0.0%
9/2019	-2.0%	\$ 398	-0.3%
10/2019	-1.2%	\$ 398	-0.5%
11/2019	0.6%	\$ 398	-0.5%
12/2019	-0.2%	\$ 398	-0.9%
1/2020	1.0%	\$ 397	-0.9%
2/2020	-1.8%	\$ 397	-1.0%



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

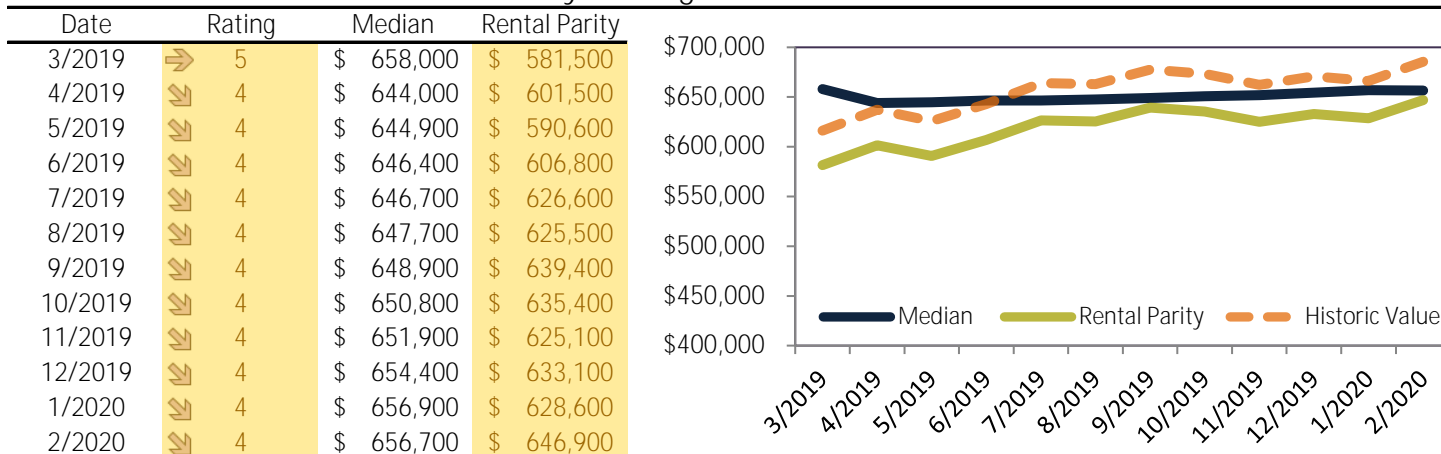
Date	% Change	Rent	Own
3/2019	1.2%	\$ 2,585	\$ 2,826
4/2019	1.4%	\$ 2,588	\$ 2,742
5/2019	1.5%	\$ 2,592	\$ 2,789
6/2019	1.6%	\$ 2,597	\$ 2,722
7/2019	1.8%	\$ 2,602	\$ 2,639
8/2019	1.8%	\$ 2,607	\$ 2,649
9/2019	2.0%	\$ 2,612	\$ 2,602
10/2019	2.1%	\$ 2,618	\$ 2,629
11/2019	2.1%	\$ 2,622	\$ 2,681
12/2019	2.0%	\$ 2,626	\$ 2,663
1/2020	1.8%	\$ 2,630	\$ 2,700
2/2020	1.7%	\$ 2,633	\$ 2,630



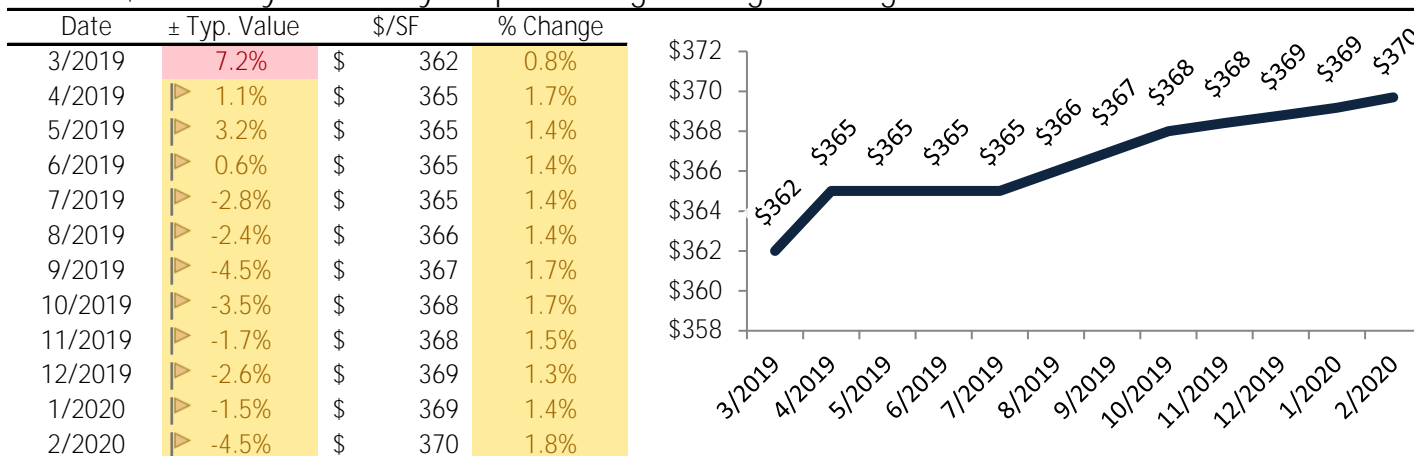
Hacienda Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.0% premium. Today's premium is 1.5%. This market is 4.5% undervalued. Median home price is \$656,700, and resale \$/SF is \$370/SF. Prices rose 1.8% year-over-year. Monthly cost of ownership is \$2,785, and rents average \$2,744, making owning \$041 per month more costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.0%. Market rating = 4

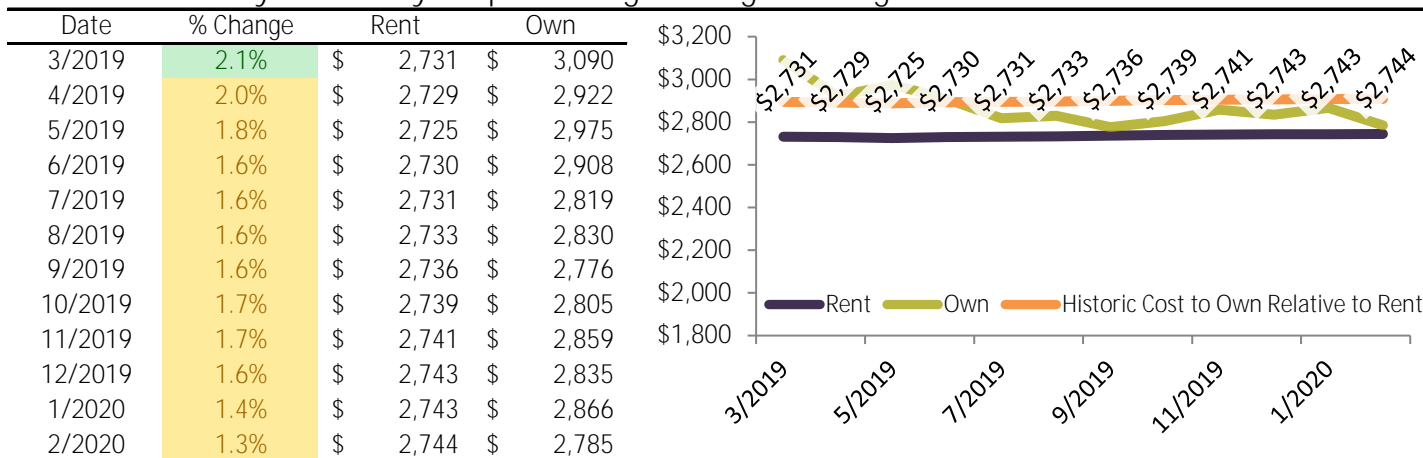
Median Home Price and Rental Parity trailing twelve months



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



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



Hawthorne Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.9% discount. Today's discount is 4.9%. This market is 6.0% overvalued.

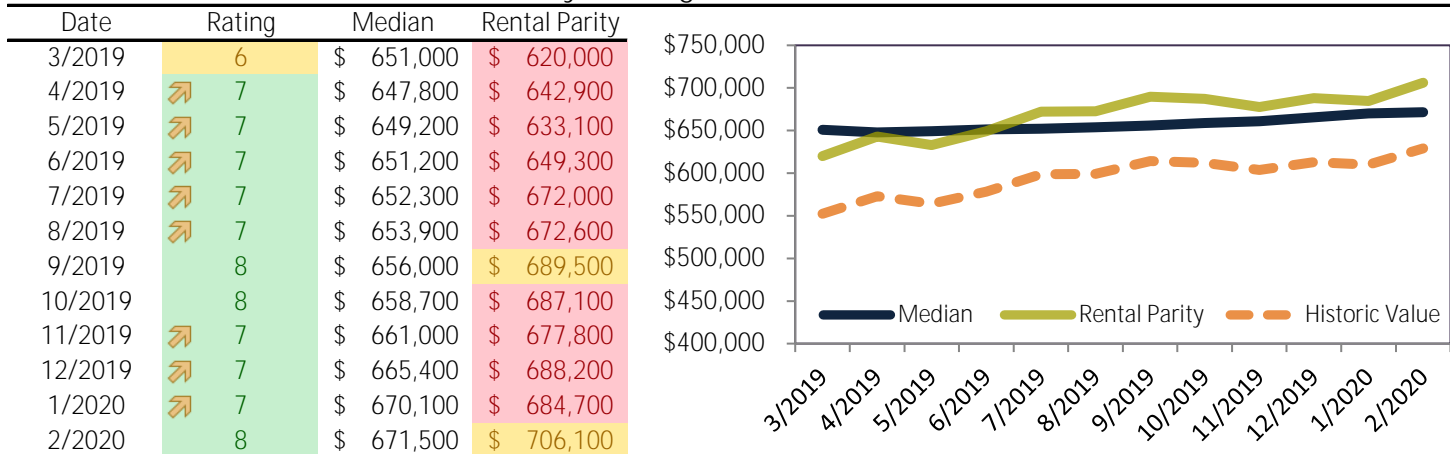
Median home price is \$671,500, and resale \$/SF is \$509/SF. Prices rose 2.4% year-over-year.

Monthly cost of ownership is \$2,848, and rents average \$2,994, making owning \$146 per month less costly than renting.

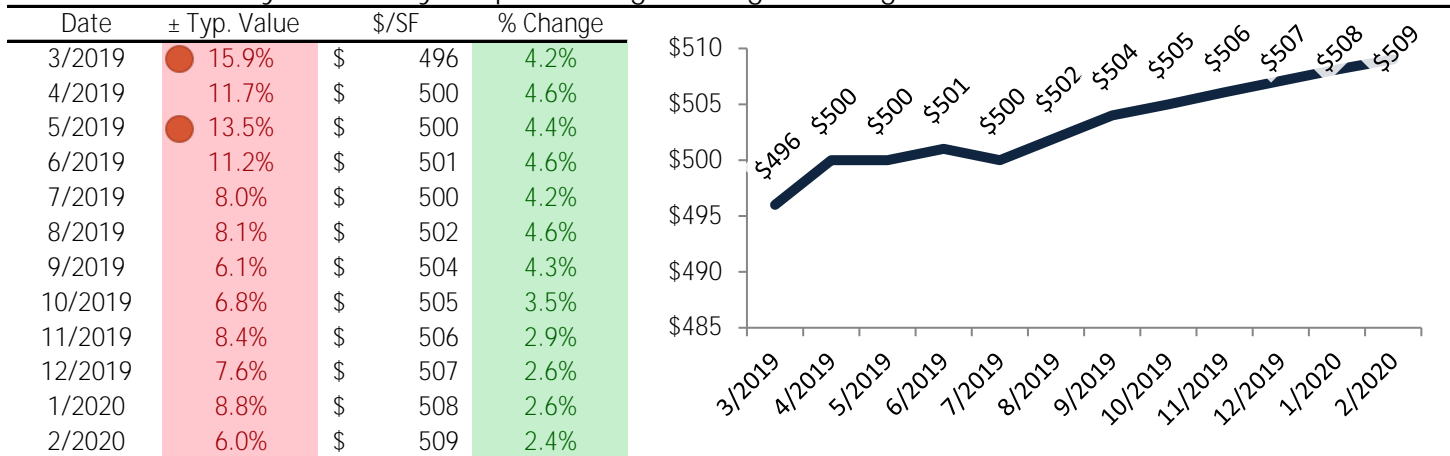
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 8

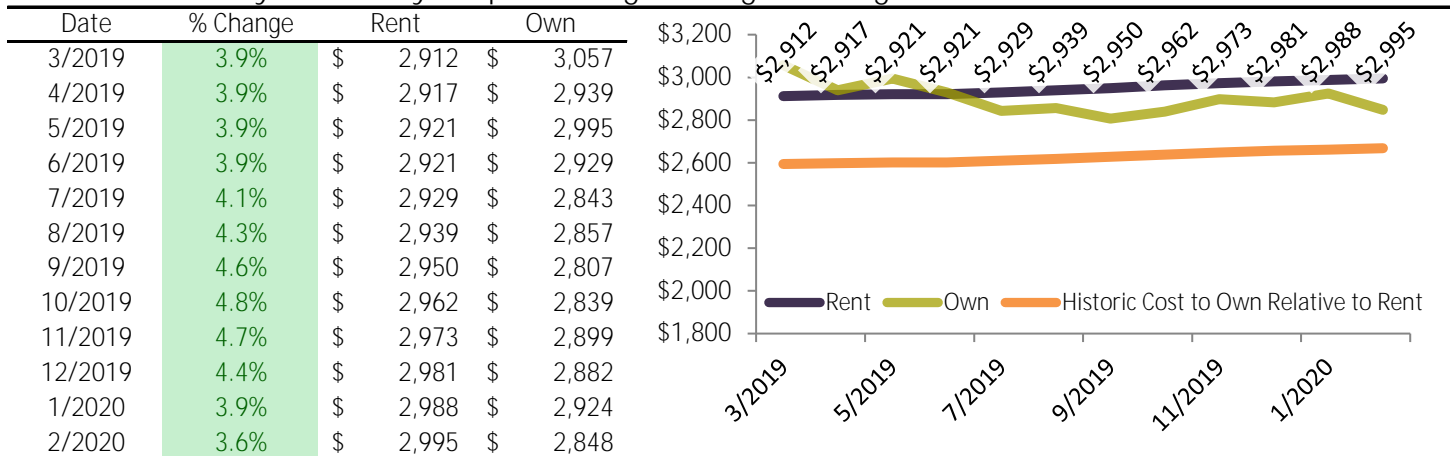
Median Home Price and Rental Parity trailing twelve months



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



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

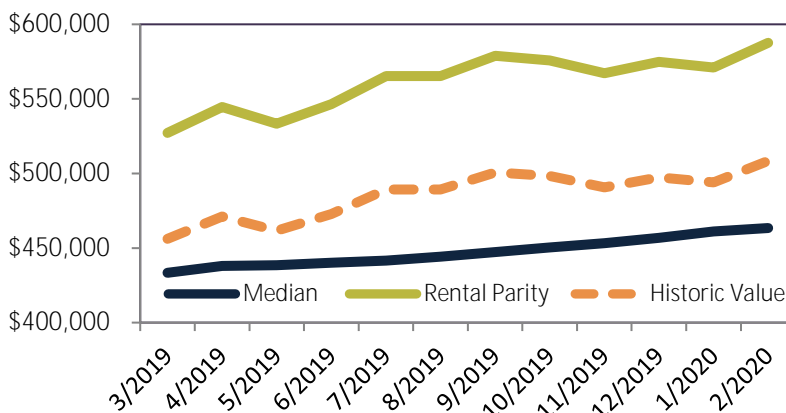


Huntington Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.5% discount. Today's discount is 21.2%. This market is 7.7% undervalued. Median home price is \$463,400, and resale \$/SF is \$354/SF. Prices rose 4.9% year-over-year. Monthly cost of ownership is \$1,965, and rents average \$2,492, making owning \$527 per month less costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 5.2%. Market rating = 9

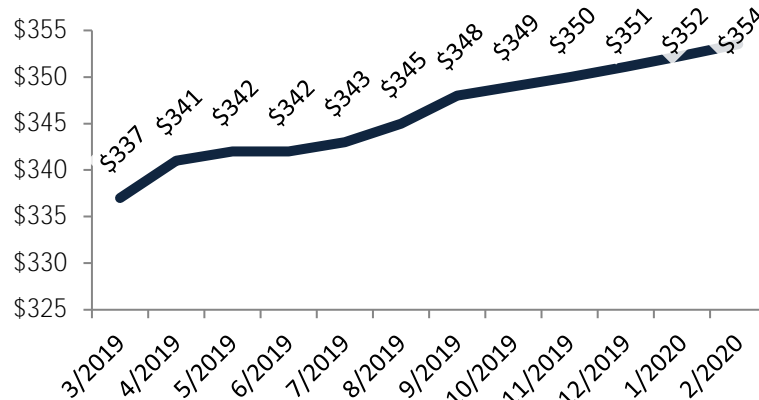
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	8	\$ 433,400	\$ 527,200
4/2019	8	\$ 437,900	\$ 544,600
5/2019	8	\$ 438,400	\$ 533,400
6/2019	8	\$ 440,200	\$ 546,400
7/2019	9	\$ 441,600	\$ 565,400
8/2019	9	\$ 444,200	\$ 565,400
9/2019	9	\$ 447,200	\$ 578,800
10/2019	9	\$ 450,300	\$ 575,900
11/2019	8	\$ 453,200	\$ 567,100
12/2019	9	\$ 456,800	\$ 574,800
1/2020	8	\$ 461,100	\$ 571,000
2/2020	9	\$ 463,400	\$ 587,600



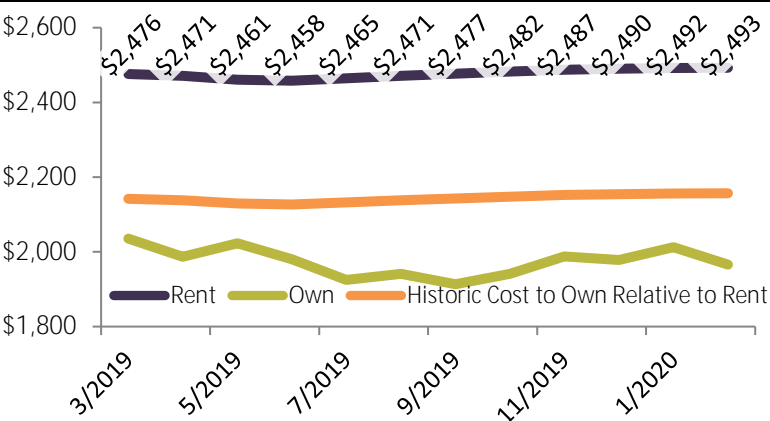
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2019	▶ -4.3%	\$ 337	3.7%
4/2019	▶ -6.1%	\$ 341	4.9%
5/2019	▶ -4.3%	\$ 342	4.9%
6/2019	▶ -6.0%	\$ 342	4.6%
7/2019	▶ -8.4%	\$ 343	4.6%
8/2019	▶ -8.0%	\$ 345	4.9%
9/2019	▶ -9.3%	\$ 348	4.8%
10/2019	▶ -8.3%	\$ 349	4.2%
11/2019	▶ -6.6%	\$ 350	3.9%
12/2019	▶ -7.1%	\$ 351	4.2%
1/2020	▶ -5.8%	\$ 352	4.5%
2/2020	▶ -7.7%	\$ 354	4.9%



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

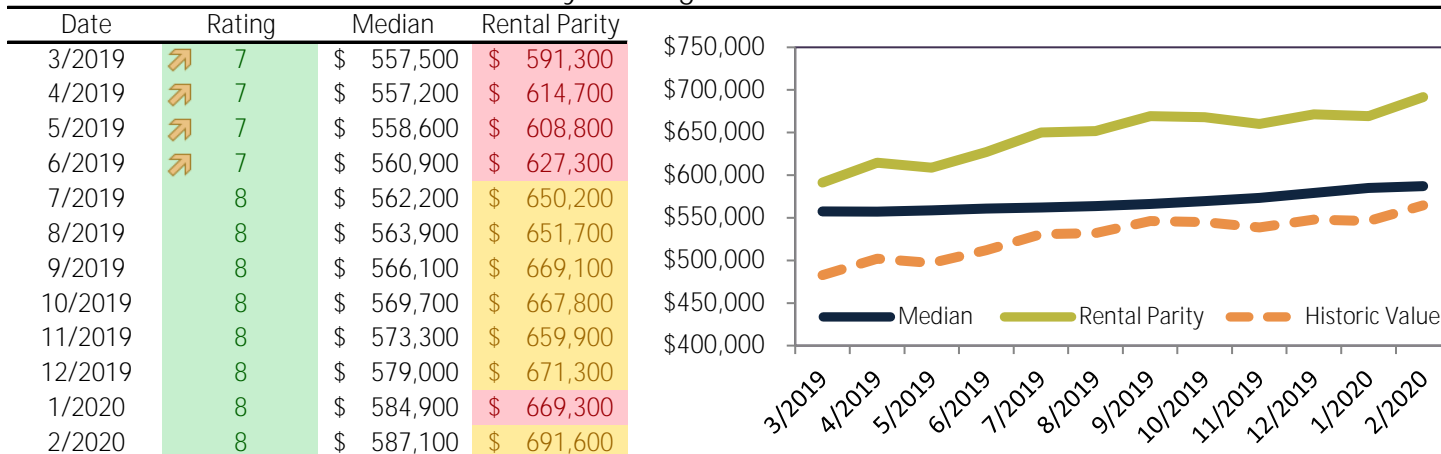
Date	% Change	Rent	Own
3/2019	3.3%	\$ 2,476	\$ 2,035
4/2019	3.3%	\$ 2,471	\$ 1,987
5/2019	3.4%	\$ 2,461	\$ 2,023
6/2019	3.6%	\$ 2,458	\$ 1,980
7/2019	3.8%	\$ 2,465	\$ 1,925
8/2019	3.9%	\$ 2,471	\$ 1,941
9/2019	4.2%	\$ 2,477	\$ 1,913
10/2019	4.3%	\$ 2,482	\$ 1,941
11/2019	4.4%	\$ 2,487	\$ 1,987
12/2019	4.2%	\$ 2,490	\$ 1,979
1/2020	4.1%	\$ 2,492	\$ 2,012
2/2020	4.0%	\$ 2,493	\$ 1,966



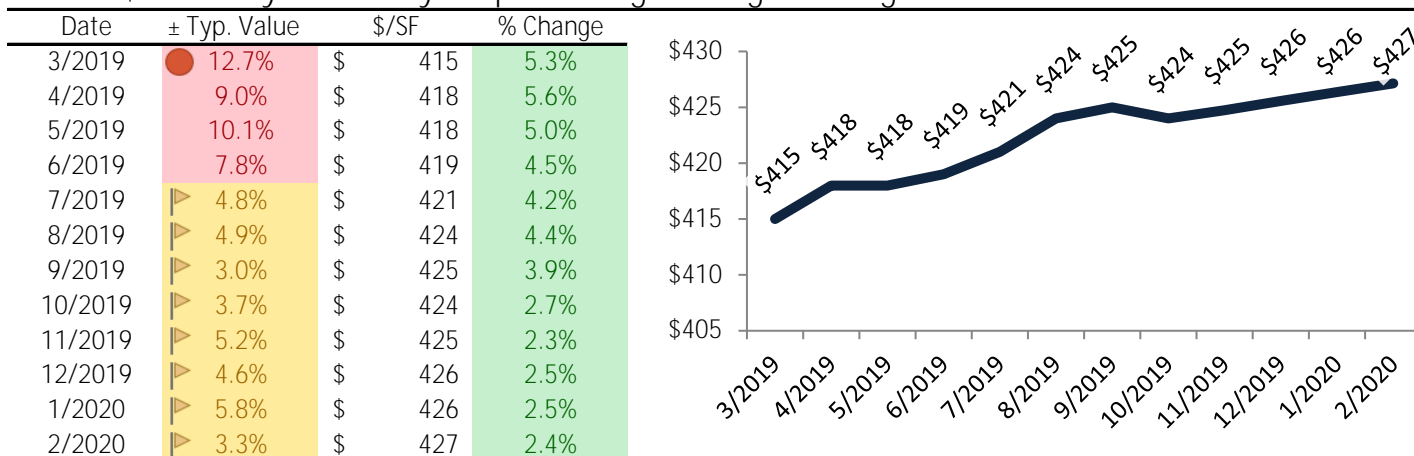
Inglewood Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.4% discount. Today's discount is 15.1%. This market is 3.3% overvalued. Median home price is \$587,100, and resale \$/SF is \$427/SF. Prices rose 2.4% year-over-year. Monthly cost of ownership is \$2,490, and rents average \$2,933, making owning \$443 per month less costly than renting. Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 4.8%. Market rating = 8

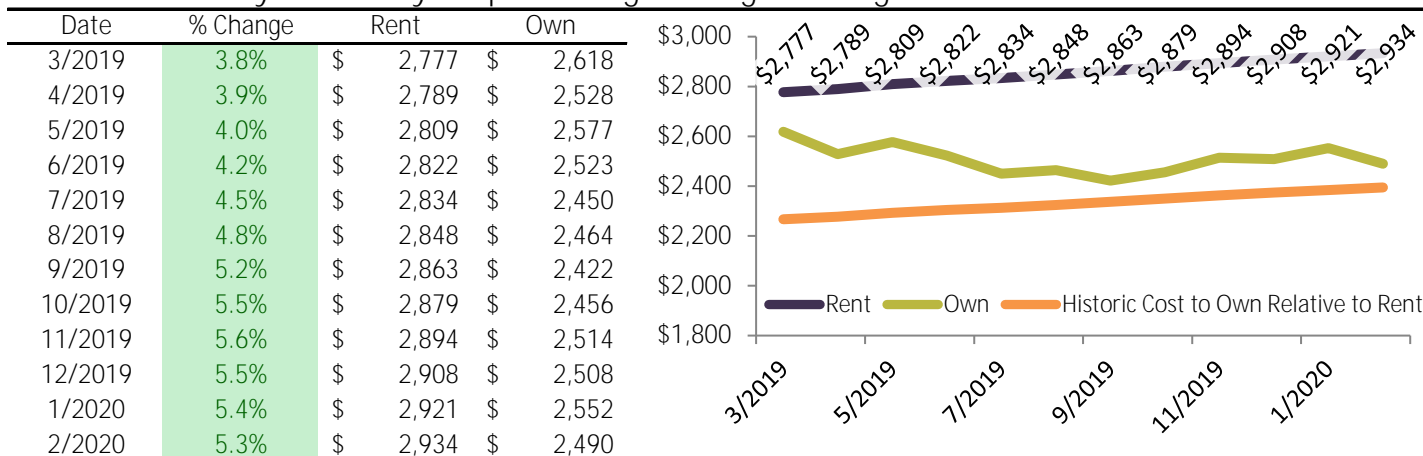
Median Home Price and Rental Parity trailing twelve months



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



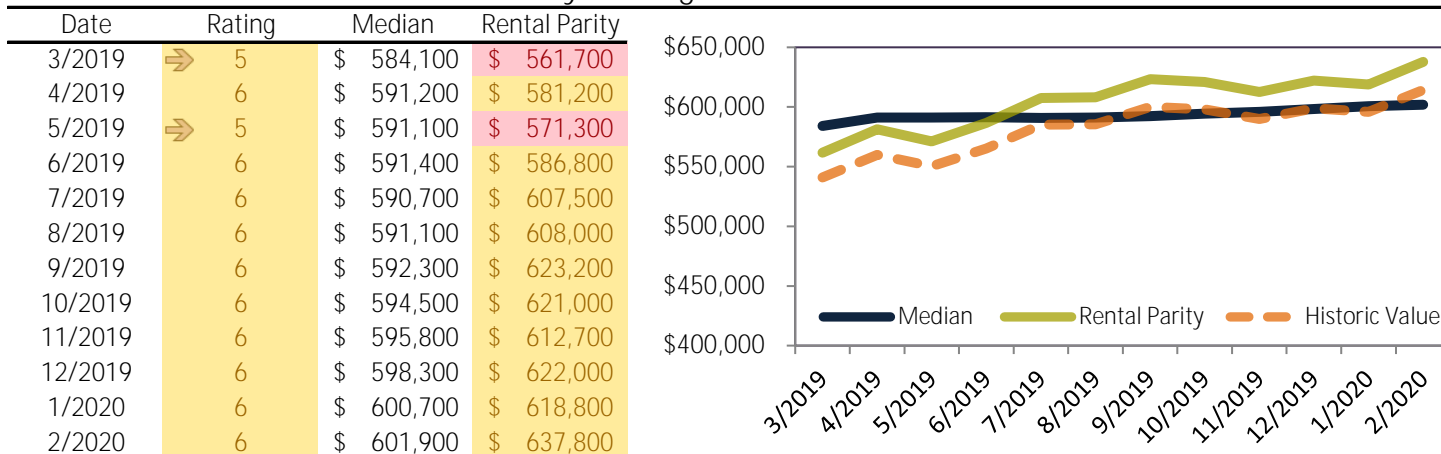
Rental rate and year-over-year percentage change trailing twelve months



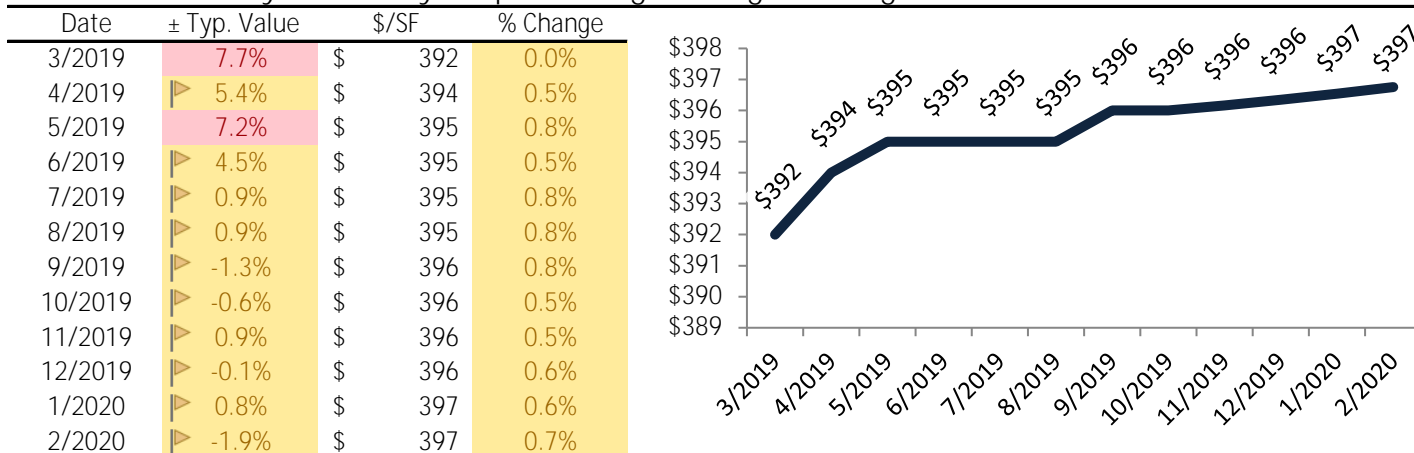
La Mirada Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.7% discount. Today's discount is 5.6%. This market is 1.9% undervalued. Median home price is \$601,900, and resale \$/SF is \$397/SF. Prices rose 0.7% year-over-year. Monthly cost of ownership is \$2,552, and rents average \$2,705, making owning \$152 per month less costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.3%. Market rating = 6

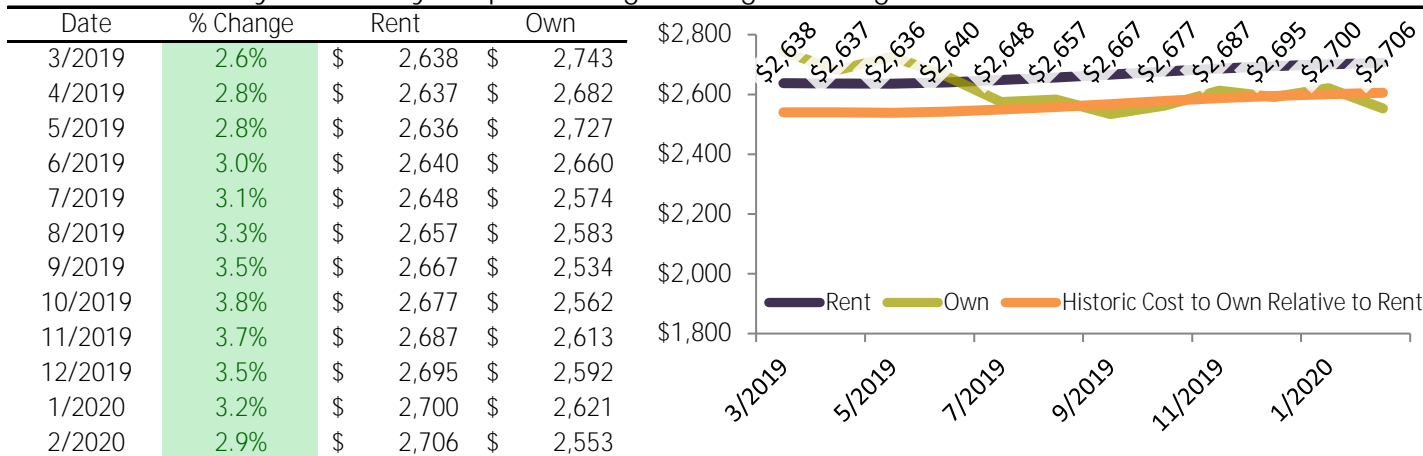
Median Home Price and Rental Parity trailing twelve months



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



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

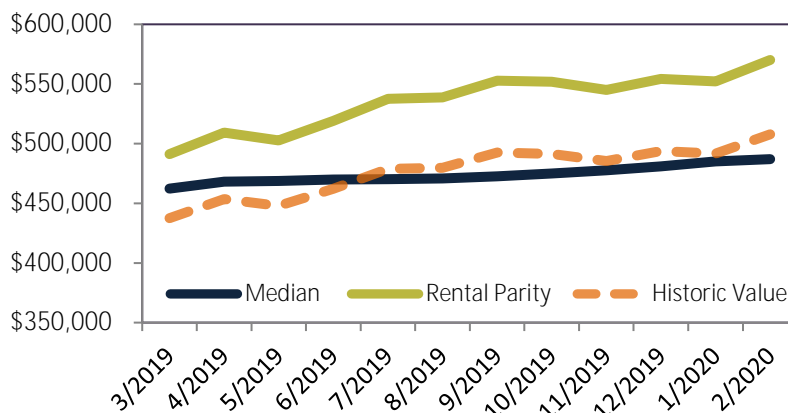


La Puente Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.9% discount. Today's discount is 14.5%. This market is 3.6% undervalued. Median home price is \$487,000, and resale \$/SF is \$388/SF. Prices rose 2.3% year-over-year. Monthly cost of ownership is \$2,065, and rents average \$2,418, making owning \$352 per month less costly than renting. Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.8%. Market rating = 8

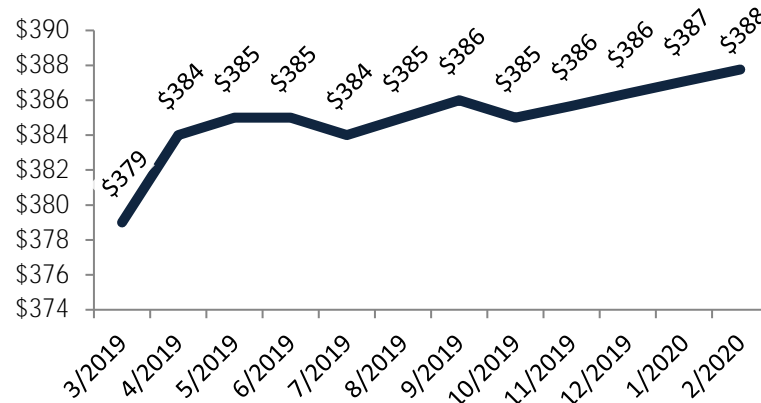
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	6	\$ 462,300	\$ 491,200
4/2019	6	\$ 468,000	\$ 509,100
5/2019	8	\$ 468,800	\$ 502,800
6/2019	8	\$ 469,800	\$ 519,000
7/2019	8	\$ 470,100	\$ 537,700
8/2019	8	\$ 470,700	\$ 538,700
9/2019	8	\$ 472,500	\$ 552,900
10/2019	8	\$ 475,100	\$ 551,800
11/2019	8	\$ 477,600	\$ 545,100
12/2019	8	\$ 480,900	\$ 554,200
1/2020	8	\$ 485,200	\$ 552,100
2/2020	8	\$ 487,000	\$ 570,100



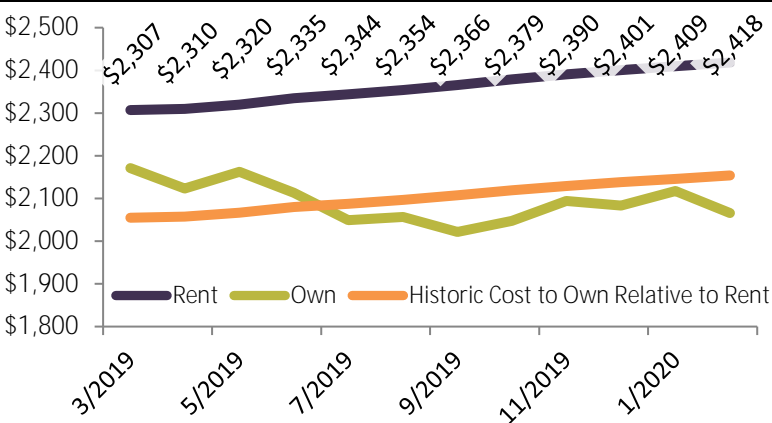
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2019	▶ 5.0%	\$ 379	2.4%
4/2019	▶ 2.9%	\$ 384	3.8%
5/2019	▶ 4.2%	\$ 385	4.1%
6/2019	▶ 1.4%	\$ 385	3.5%
7/2019	▶ -1.6%	\$ 384	2.9%
8/2019	▶ -1.7%	\$ 385	2.7%
9/2019	▶ -3.6%	\$ 386	2.7%
10/2019	▶ -3.0%	\$ 385	2.1%
11/2019	▶ -1.5%	\$ 386	2.3%
12/2019	▶ -2.3%	\$ 386	2.5%
1/2020	▶ -1.2%	\$ 387	2.4%
2/2020	▶ -3.6%	\$ 388	2.3%



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

Date	% Change	Rent	Own
3/2019	1.7%	\$ 2,307	\$ 2,171
4/2019	1.9%	\$ 2,310	\$ 2,123
5/2019	2.1%	\$ 2,320	\$ 2,163
6/2019	2.7%	\$ 2,335	\$ 2,113
7/2019	3.2%	\$ 2,344	\$ 2,049
8/2019	3.8%	\$ 2,354	\$ 2,056
9/2019	4.5%	\$ 2,366	\$ 2,022
10/2019	5.1%	\$ 2,379	\$ 2,048
11/2019	5.4%	\$ 2,390	\$ 2,094
12/2019	5.4%	\$ 2,401	\$ 2,083
1/2020	5.3%	\$ 2,409	\$ 2,117
2/2020	5.2%	\$ 2,418	\$ 2,066

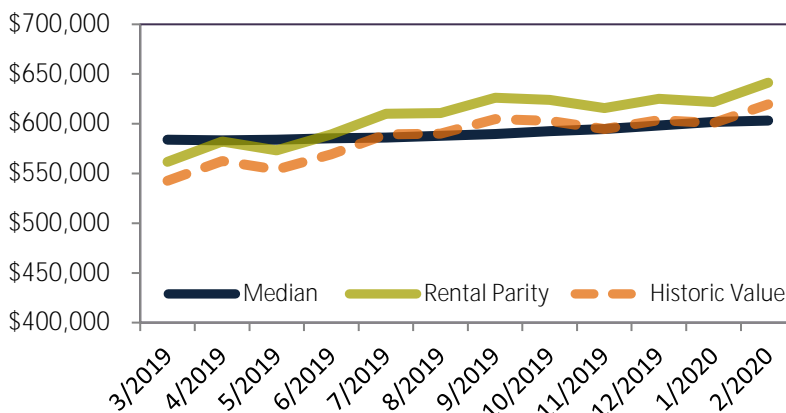


Lakewood Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.4% discount. Today's discount is 5.9%. This market is 2.5% undervalued. Median home price is \$603,200, and resale \$/SF is \$452/SF. Prices rose 1.0% year-over-year. Monthly cost of ownership is \$2,558, and rents average \$2,720, making owning \$161 per month less costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.3%. Market rating = 6

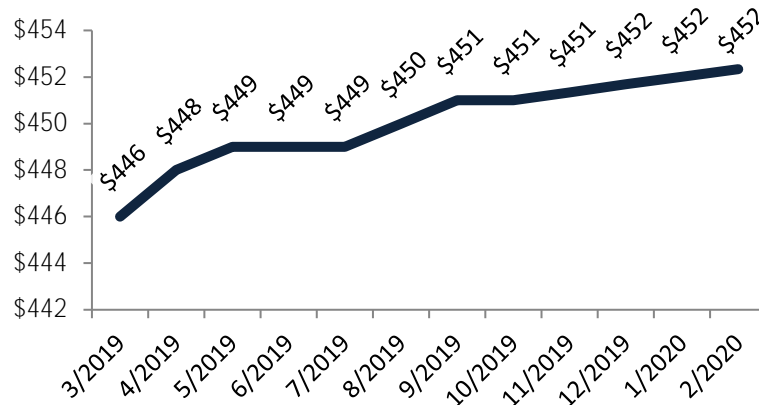
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	5	\$ 583,900	\$ 561,700
4/2019	6	\$ 583,300	\$ 582,100
5/2019	6	\$ 583,800	\$ 573,300
6/2019	6	\$ 585,400	\$ 589,300
7/2019	6	\$ 586,200	\$ 610,100
8/2019	6	\$ 587,800	\$ 610,700
9/2019	6	\$ 589,700	\$ 626,000
10/2019	6	\$ 592,400	\$ 623,900
11/2019	6	\$ 594,700	\$ 615,600
12/2019	6	\$ 598,300	\$ 625,000
1/2020	6	\$ 601,900	\$ 621,900
2/2020	6	\$ 603,200	\$ 641,300



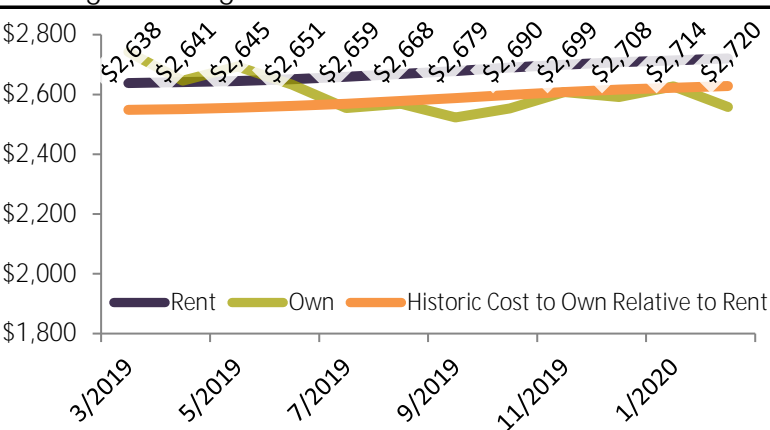
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2019	7.3%	\$ 446	0.7%
4/2019	3.6%	\$ 448	1.1%
5/2019	5.2%	\$ 449	1.4%
6/2019	2.7%	\$ 449	1.6%
7/2019	-0.5%	\$ 449	1.6%
8/2019	-0.4%	\$ 450	1.8%
9/2019	-2.4%	\$ 451	1.6%
10/2019	-1.7%	\$ 451	1.1%
11/2019	0.0%	\$ 451	1.0%
12/2019	-0.9%	\$ 452	1.1%
1/2020	0.2%	\$ 452	0.9%
2/2020	-2.5%	\$ 452	1.0%



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

Date	% Change	Rent	Own
3/2019	3.3%	\$ 2,638	\$ 2,742
4/2019	3.4%	\$ 2,641	\$ 2,646
5/2019	3.5%	\$ 2,645	\$ 2,693
6/2019	3.6%	\$ 2,651	\$ 2,633
7/2019	3.7%	\$ 2,659	\$ 2,555
8/2019	4.0%	\$ 2,668	\$ 2,568
9/2019	4.3%	\$ 2,679	\$ 2,523
10/2019	4.7%	\$ 2,690	\$ 2,553
11/2019	4.8%	\$ 2,699	\$ 2,608
12/2019	4.7%	\$ 2,708	\$ 2,592
1/2020	4.4%	\$ 2,714	\$ 2,626
2/2020	4.3%	\$ 2,720	\$ 2,558



Lancaster Housing Market Value & Trends Update

Historically, properties in this market sell at a -31.6% discount. Today's discount is 35.2%. This market is 3.6% undervalued.

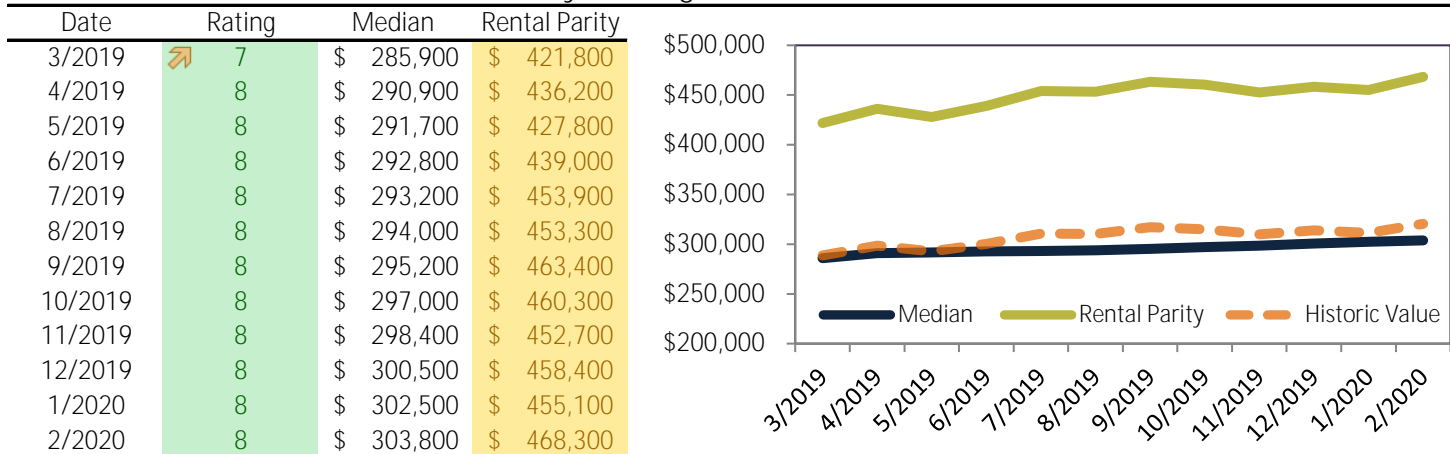
Median home price is \$303,800, and resale \$/SF is \$175/SF. Prices rose 3.4% year-over-year.

Monthly cost of ownership is \$1,288, and rents average \$1,986, making owning \$697 per month less costly than renting.

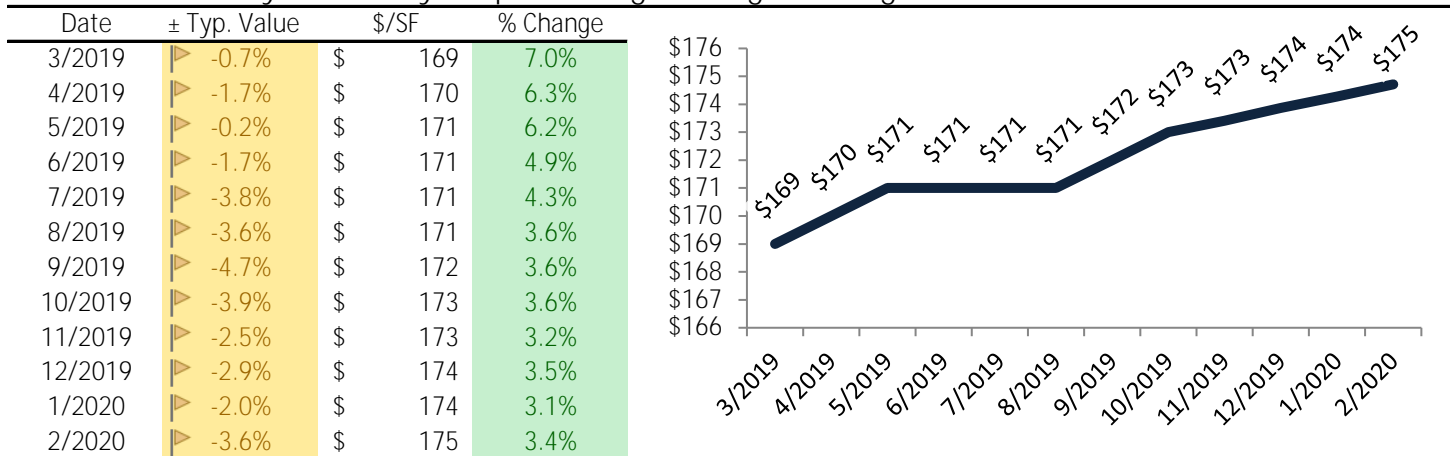
Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 6.3%.

Market rating = 8

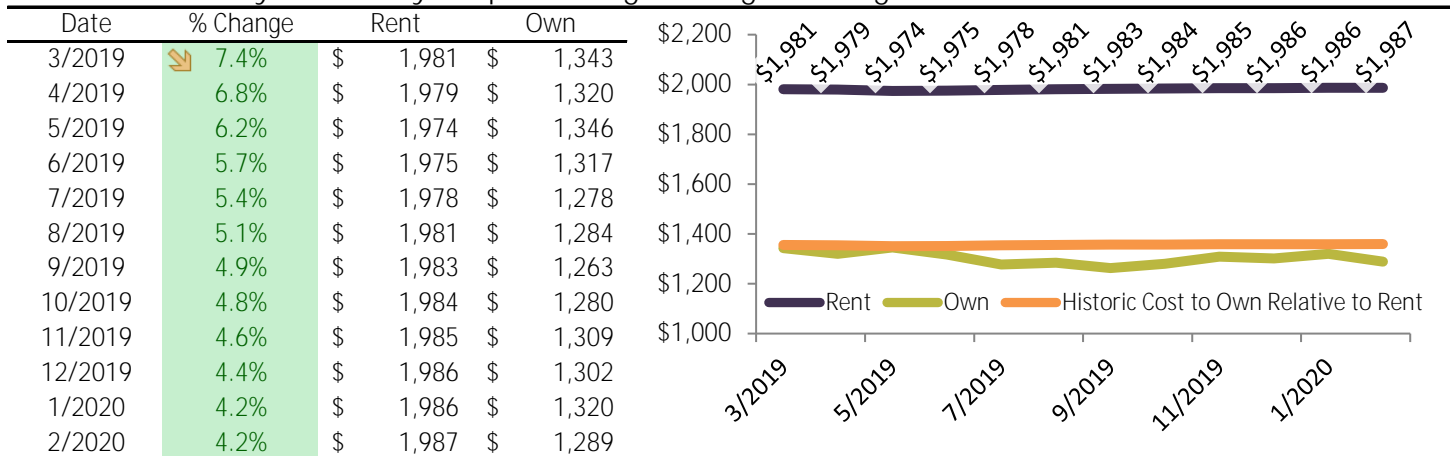
Median Home Price and Rental Parity trailing twelve months



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



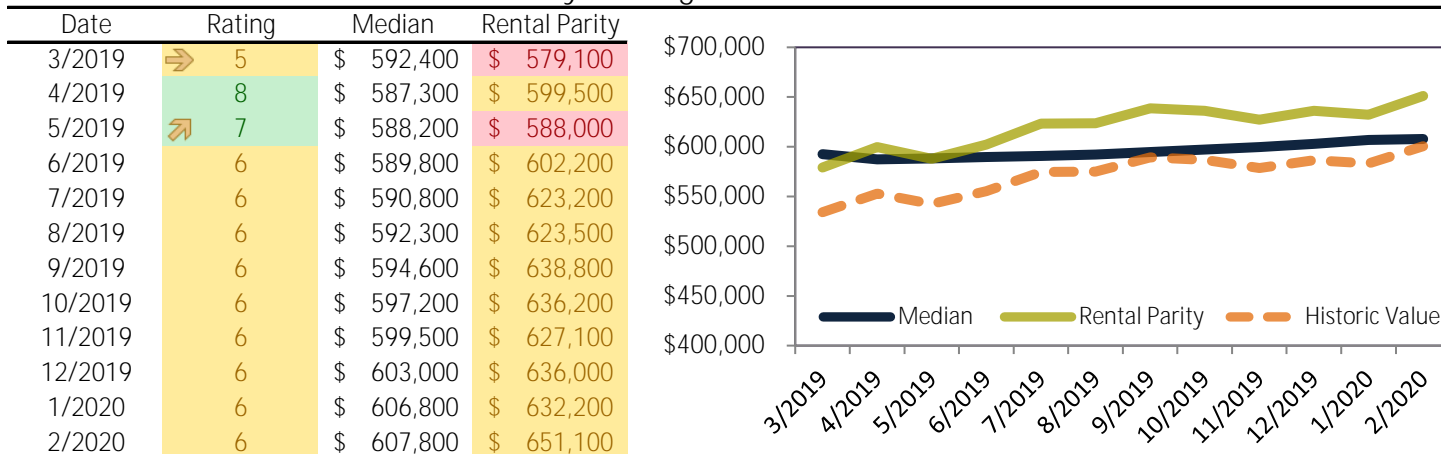
Rental rate and year-over-year percentage change trailing twelve months



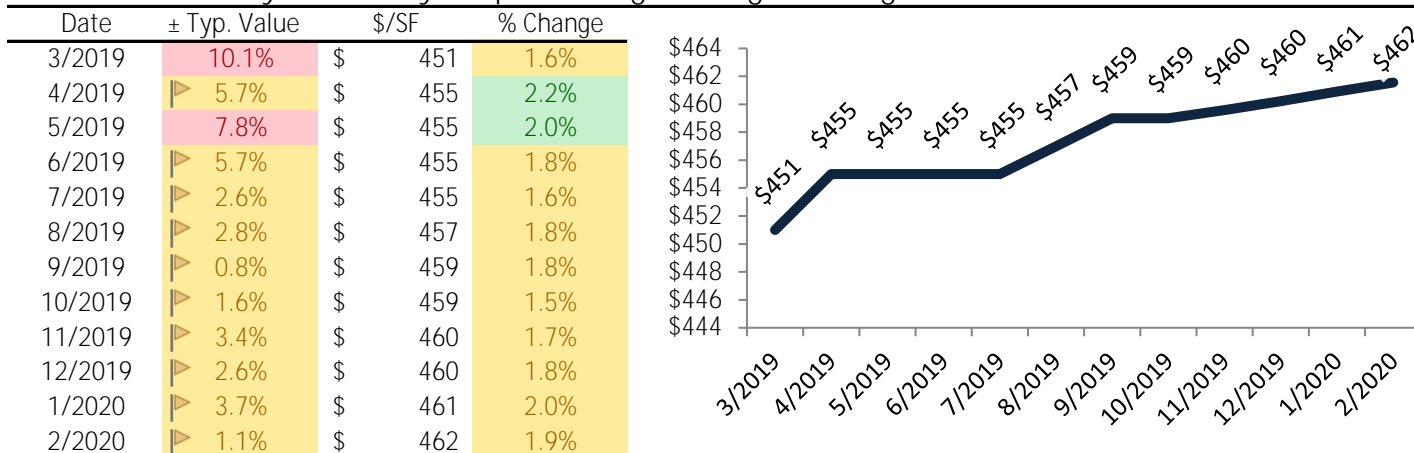
Long Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.8% discount. Today's discount is 6.7%. This market is 1.1% overvalued. Median home price is \$607,800, and resale \$/SF is \$462/SF. Prices rose 1.9% year-over-year. Monthly cost of ownership is \$2,578, and rents average \$2,761, making owning \$183 per month less costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.4%. Market rating = 6

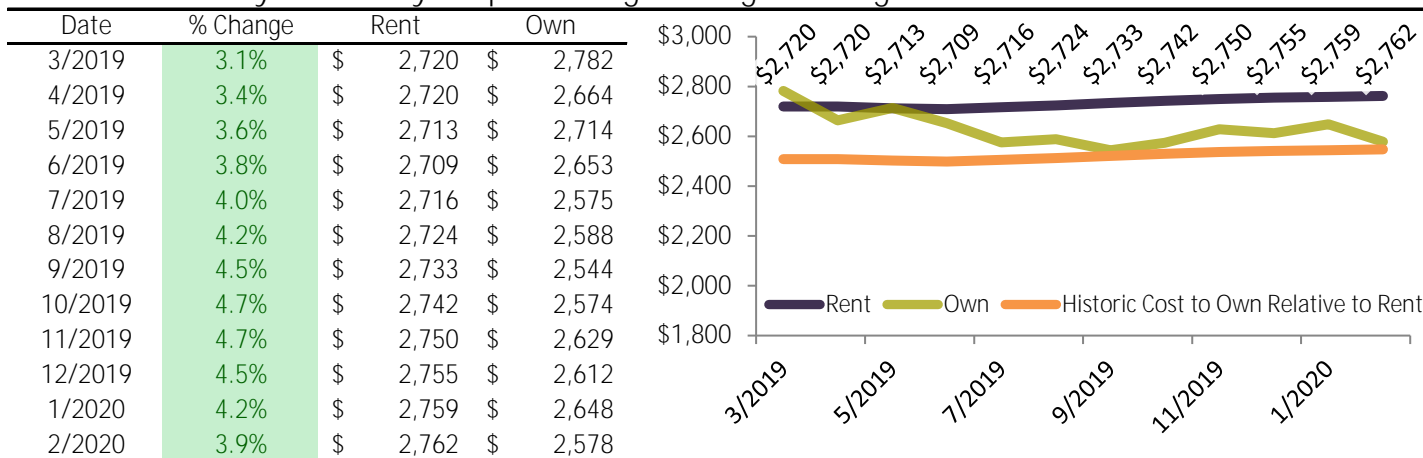
Median Home Price and Rental Parity trailing twelve months



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



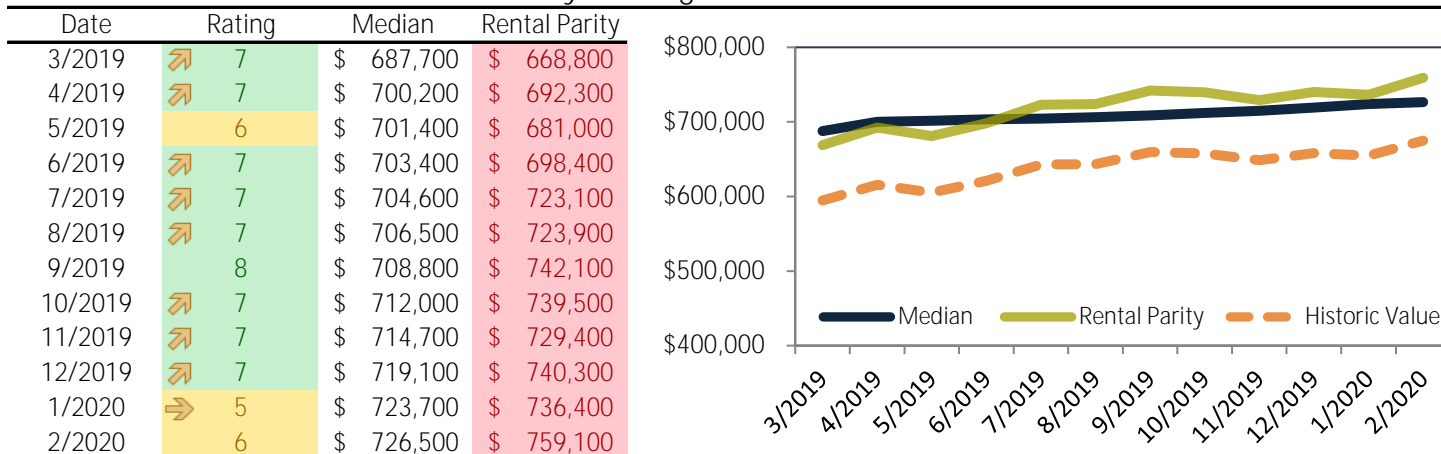
Rental rate and year-over-year percentage change trailing twelve months



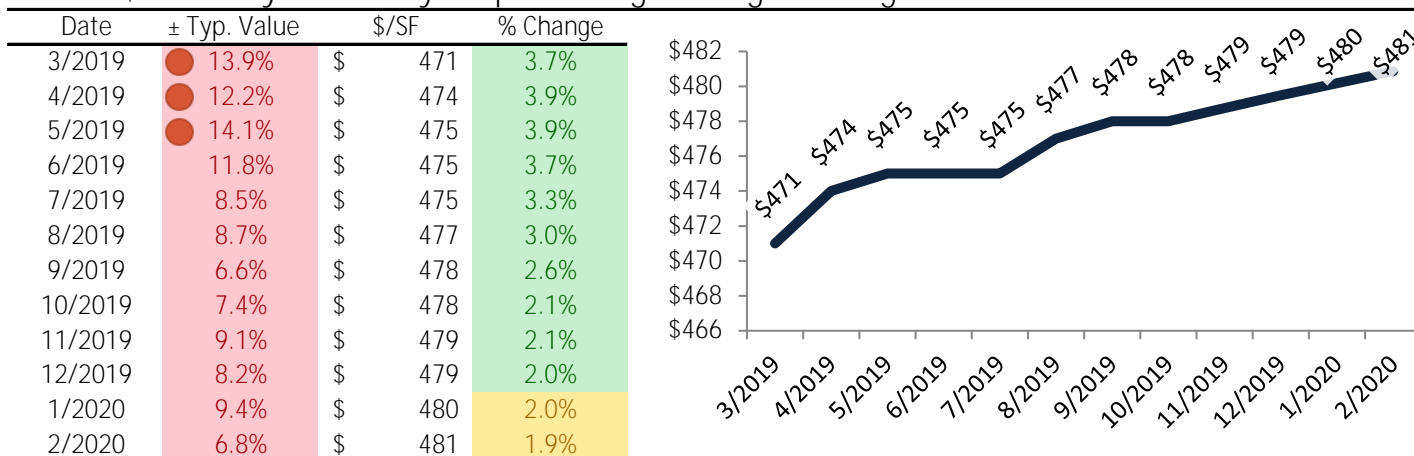
Los Angeles Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.1% discount. Today's discount is 4.3%. This market is 6.8% overvalued. Median home price is \$726,500, and resale \$/SF is \$481/SF. Prices rose 1.9% year-over-year. Monthly cost of ownership is \$3,081, and rents average \$3,219, making owning \$138 per month less costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.3%. Market rating = 6

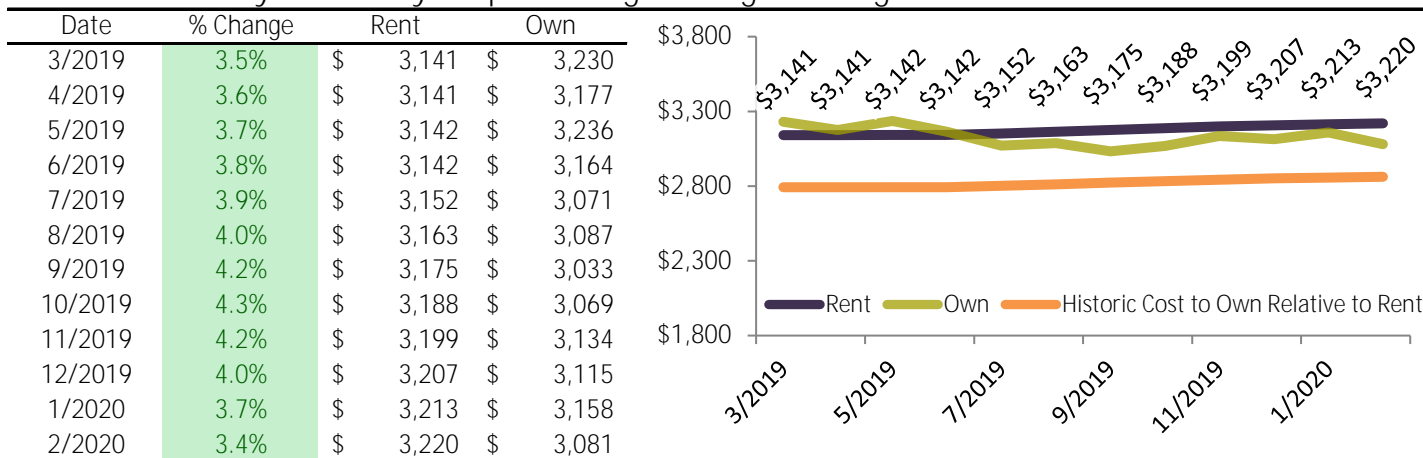
Median Home Price and Rental Parity trailing twelve months



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



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

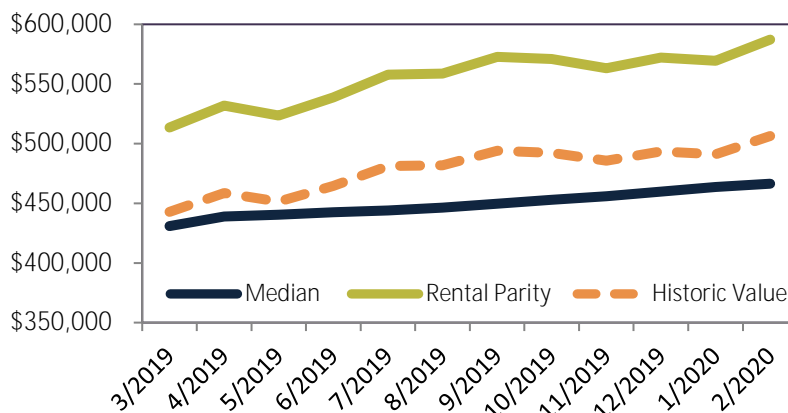


Lynwood Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.8% discount. Today's discount is 20.6%. This market is 6.8% undervalued. Median home price is \$466,400, and resale \$/SF is \$380/SF. Prices rose 6.4% year-over-year. Monthly cost of ownership is \$1,978, and rents average \$2,490, making owning \$512 per month less costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 5.1%. Market rating = 8

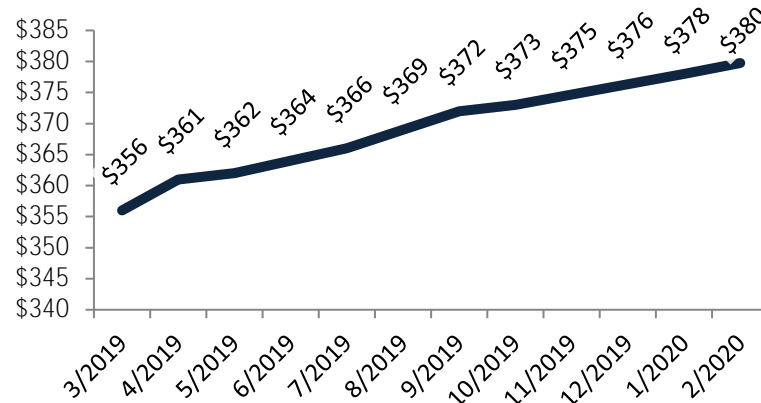
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	8	\$ 430,900	\$ 513,500
4/2019	8	\$ 439,000	\$ 531,800
5/2019	8	\$ 440,500	\$ 523,600
6/2019	8	\$ 442,600	\$ 538,600
7/2019	8	\$ 443,900	\$ 557,900
8/2019	8	\$ 446,500	\$ 558,700
9/2019	8	\$ 449,600	\$ 572,800
10/2019	8	\$ 453,000	\$ 571,000
11/2019	8	\$ 455,900	\$ 563,300
12/2019	8	\$ 459,700	\$ 572,100
1/2020	8	\$ 463,600	\$ 569,400
2/2020	8	\$ 466,400	\$ 587,200



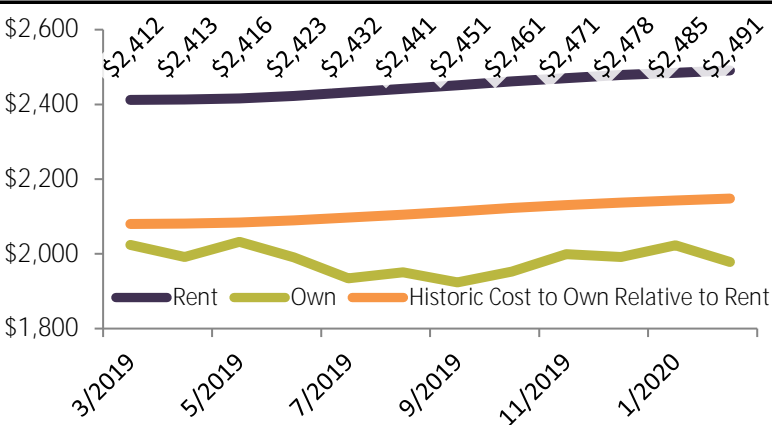
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2019	▶ -2.3%	\$ 356	2.6%
4/2019	▶ -3.7%	\$ 361	4.6%
5/2019	▶ -2.1%	\$ 362	4.9%
6/2019	▶ -4.1%	\$ 364	5.5%
7/2019	▶ -6.7%	\$ 366	5.8%
8/2019	▶ -6.3%	\$ 369	6.6%
9/2019	▶ -7.7%	\$ 372	7.2%
10/2019	▶ -6.9%	\$ 373	6.6%
11/2019	▶ -5.3%	\$ 375	6.1%
12/2019	▶ -5.9%	\$ 376	6.0%
1/2020	▶ -4.8%	\$ 378	6.2%
2/2020	▶ -6.8%	\$ 380	6.4%



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

Date	% Change	Rent	Own
3/2019	3.3%	\$ 2,412	\$ 2,024
4/2019	3.5%	\$ 2,413	\$ 1,992
5/2019	3.7%	\$ 2,416	\$ 2,032
6/2019	3.9%	\$ 2,423	\$ 1,991
7/2019	4.1%	\$ 2,432	\$ 1,935
8/2019	4.4%	\$ 2,441	\$ 1,951
9/2019	4.7%	\$ 2,451	\$ 1,924
10/2019	5.0%	\$ 2,461	\$ 1,953
11/2019	5.0%	\$ 2,471	\$ 1,999
12/2019	4.7%	\$ 2,478	\$ 1,991
1/2020	4.3%	\$ 2,485	\$ 2,023
2/2020	4.1%	\$ 2,491	\$ 1,978



Monrovia Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.4% premium. Today's premium is 8.2%. This market is 3.8% overvalued.

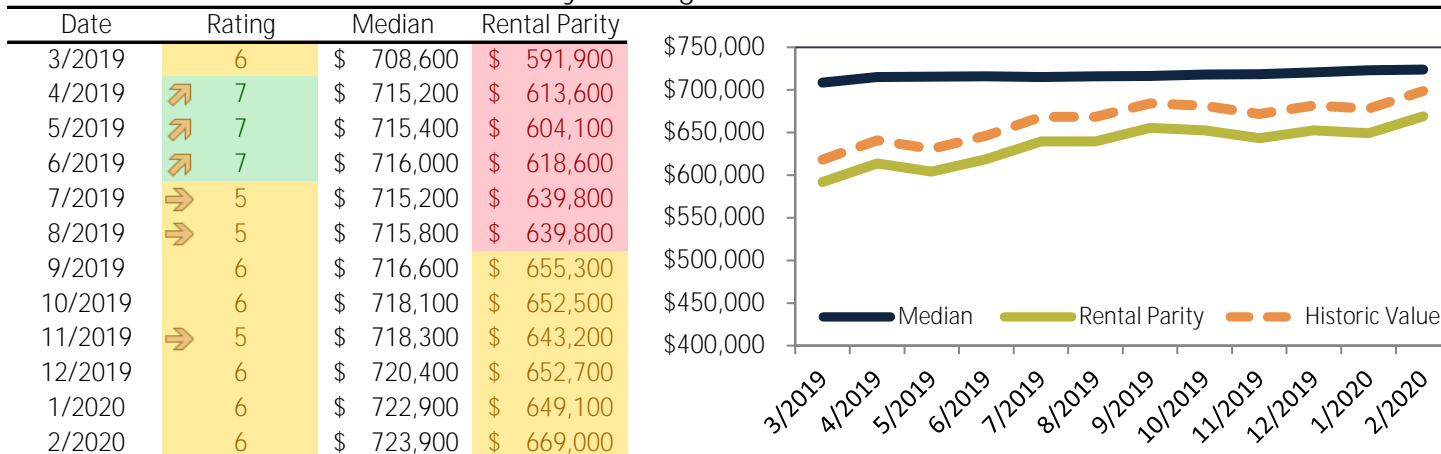
Median home price is \$723,900, and resale \$/SF is \$492/SF. Prices rose 0.5% year-over-year.

Monthly cost of ownership is \$3,070, and rents average \$2,837, making owning \$232 per month more costly than renting.

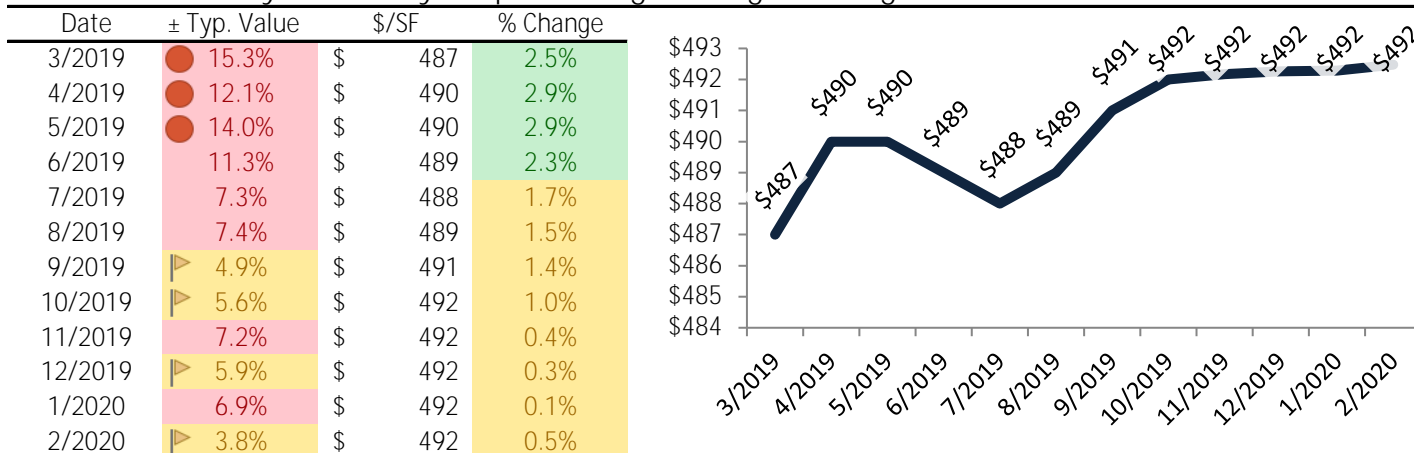
Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 6

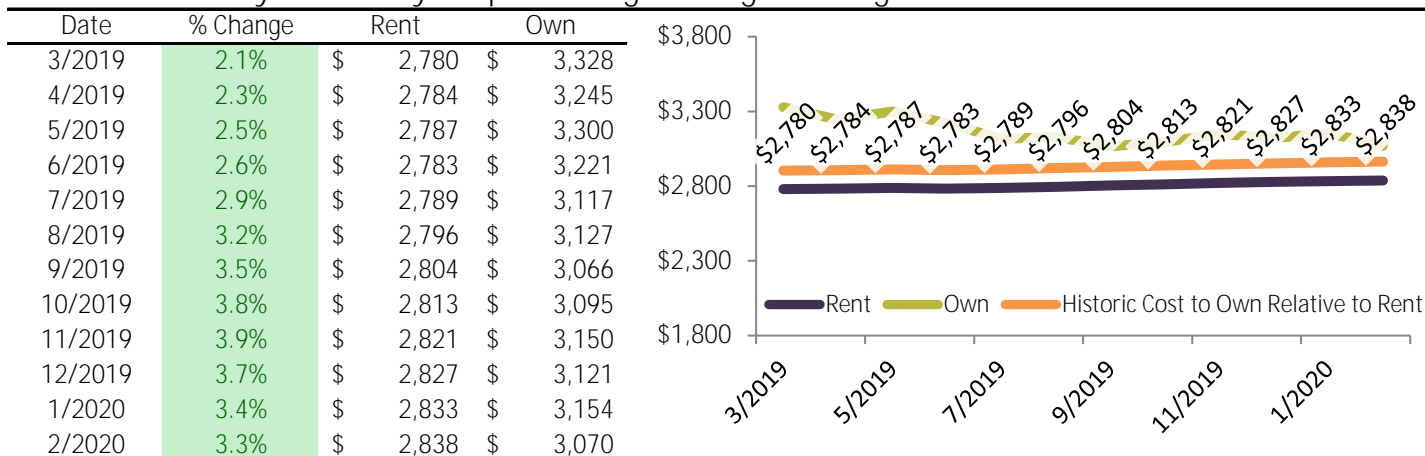
Median Home Price and Rental Parity trailing twelve months



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



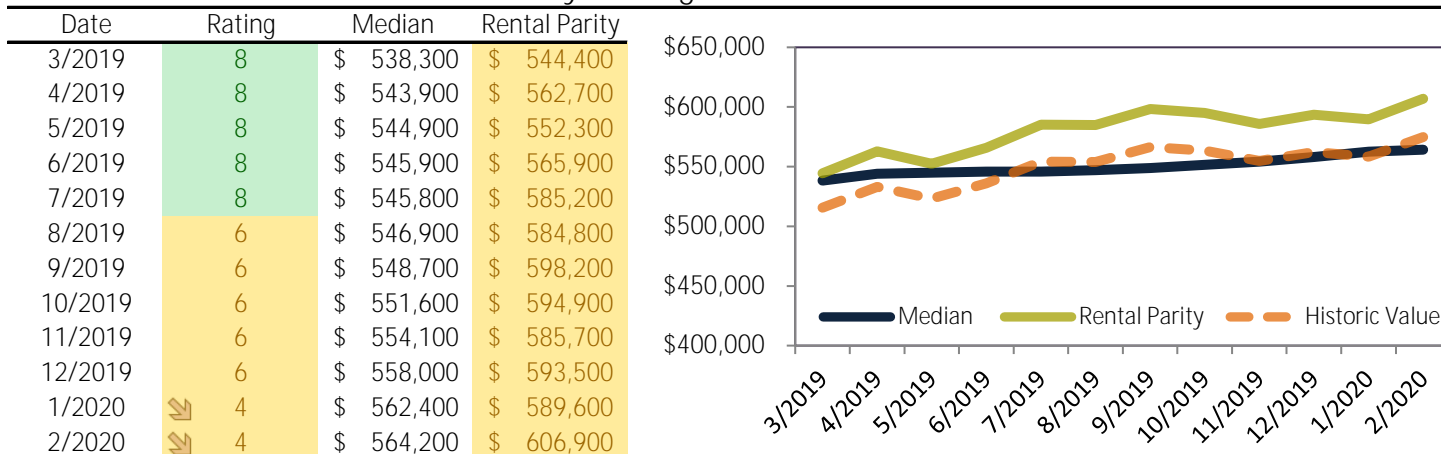
Rental rate and year-over-year percentage change trailing twelve months



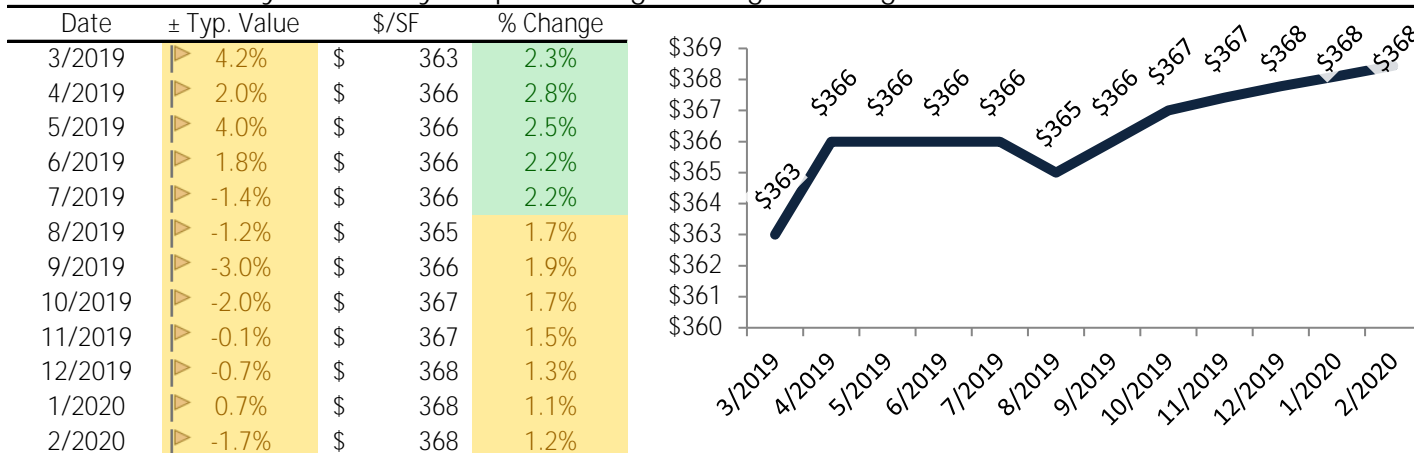
Montebello Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.3% discount. Today's discount is 7.0%. This market is 1.7% undervalued. Median home price is \$564,200, and resale \$/SF is \$368/SF. Prices rose 1.2% year-over-year. Monthly cost of ownership is \$2,393, and rents average \$2,574, making owning \$181 per month less costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.4%. Market rating = 4

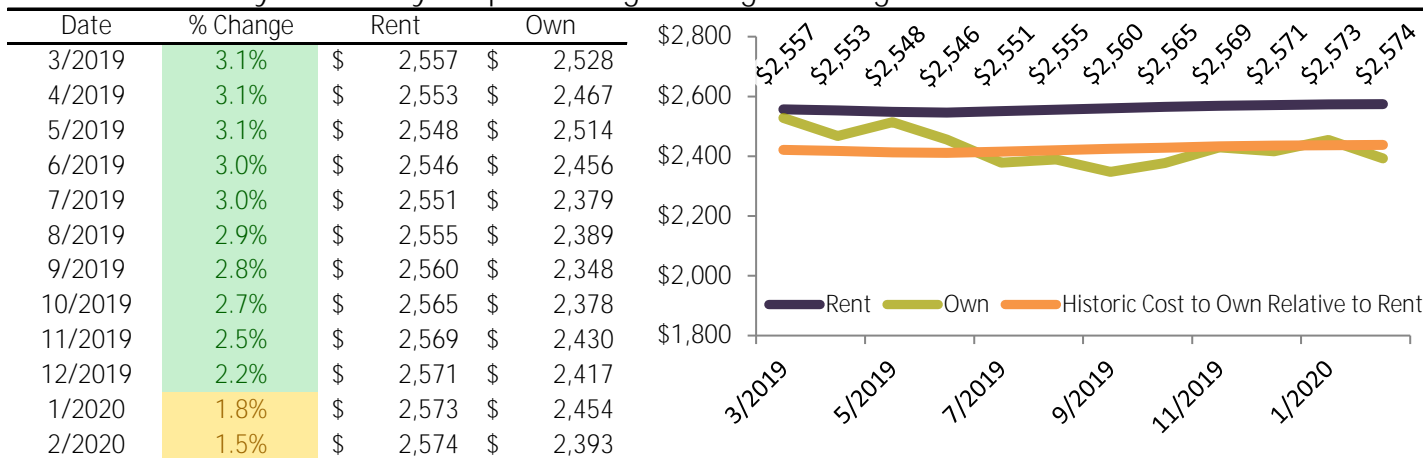
Median Home Price and Rental Parity trailing twelve months



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



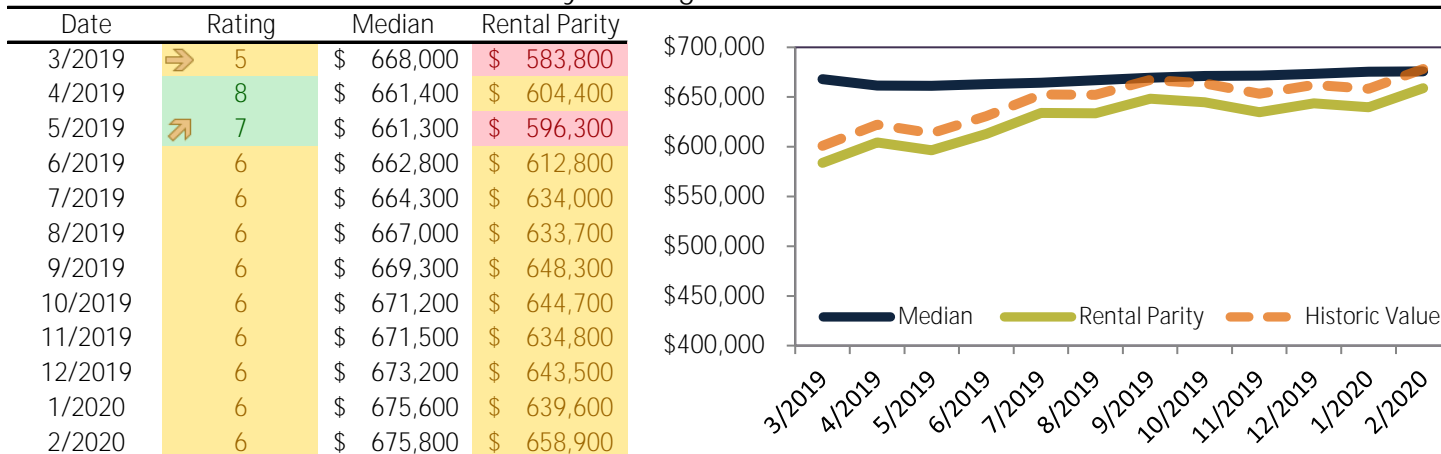
Rental rate and year-over-year percentage change trailing twelve months



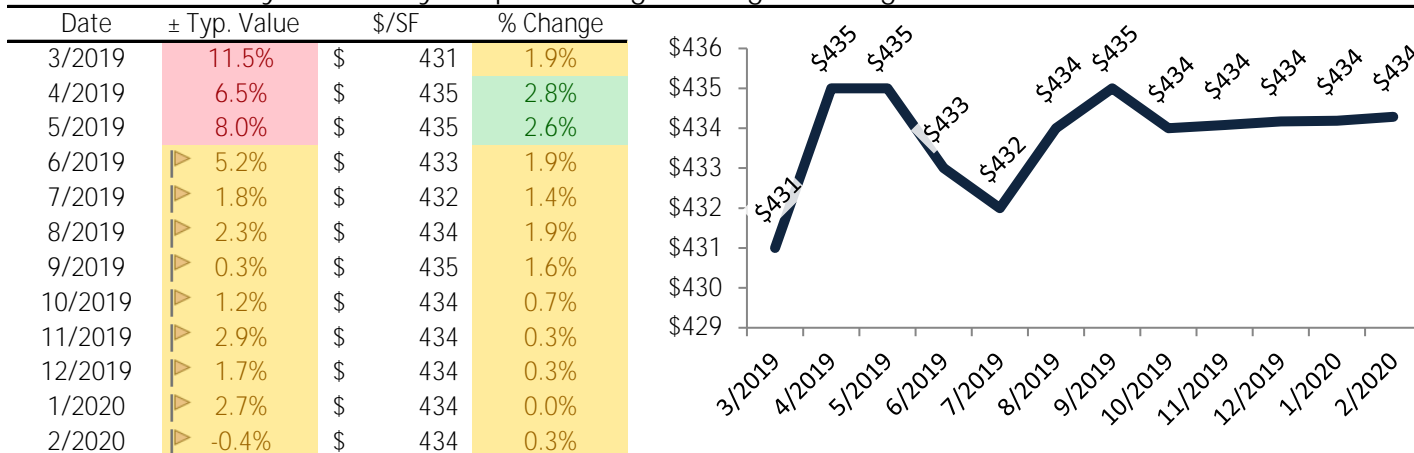
Monterey Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.9% premium. Today's premium is 2.5%. This market is 0.4% undervalued. Median home price is \$675,800, and resale \$/SF is \$434/SF. Prices rose 0.3% year-over-year. Monthly cost of ownership is \$2,866, and rents average \$2,794, making owning \$071 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.0%. Market rating = 6

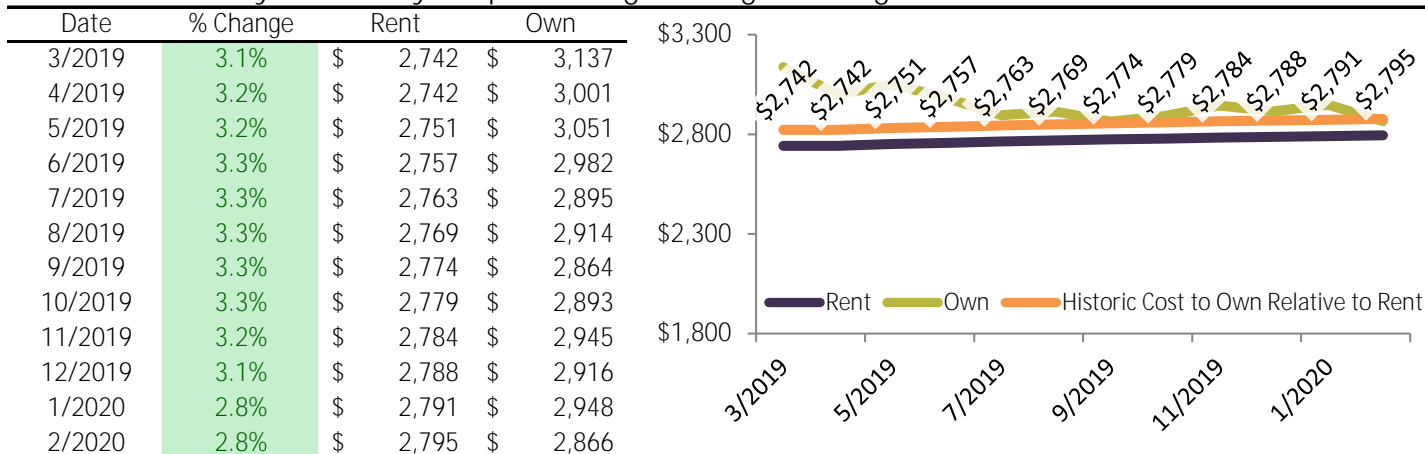
Median Home Price and Rental Parity trailing twelve months



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



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



Norwalk Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.9% discount. Today's discount is 15.1%. This market is 5.2% undervalued.

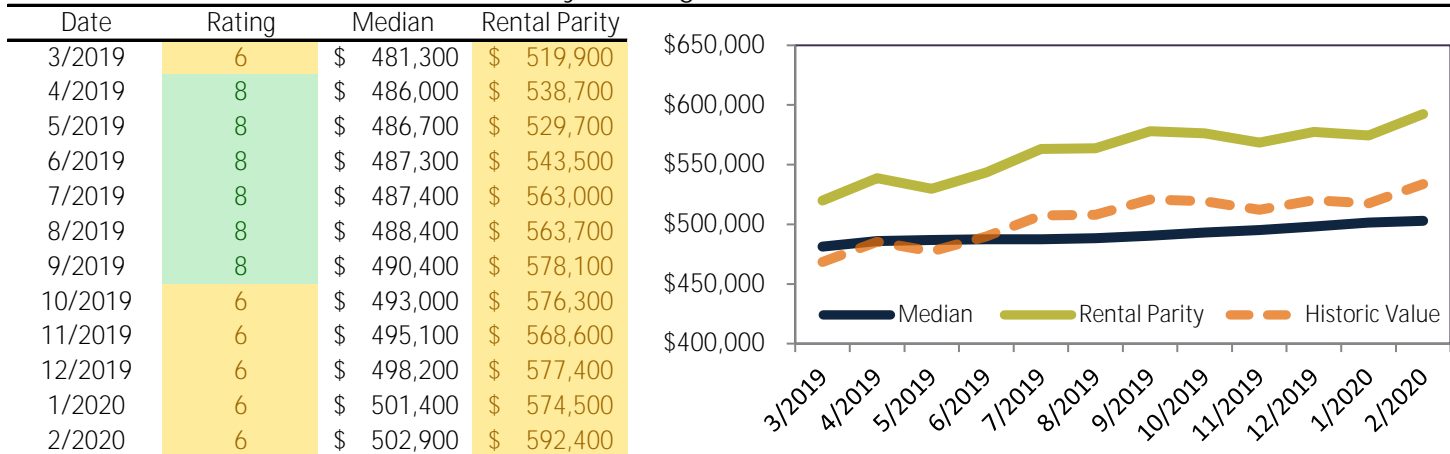
Median home price is \$502,900, and resale \$/SF is \$406/SF. Prices rose 1.7% year-over-year.

Monthly cost of ownership is \$2,133, and rents average \$2,512, making owning \$379 per month less costly than renting.

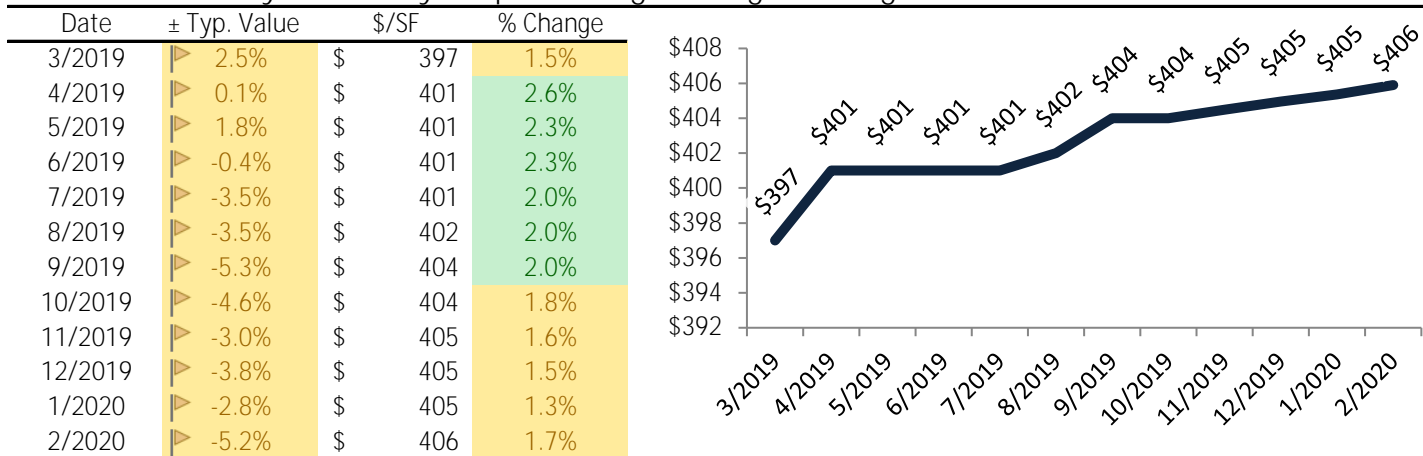
Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 6

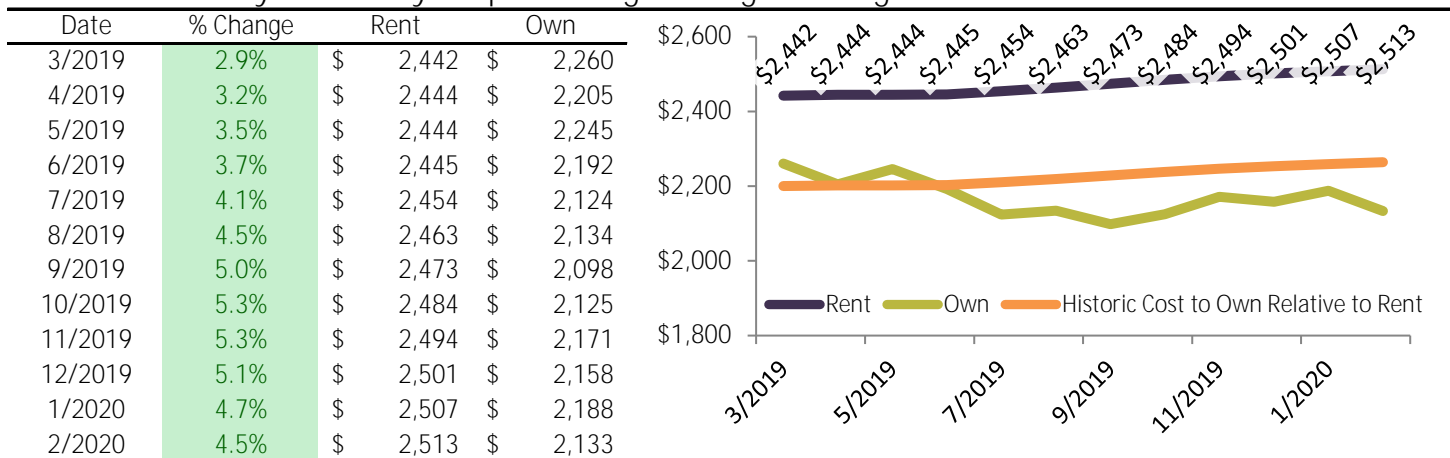
Median Home Price and Rental Parity trailing twelve months



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



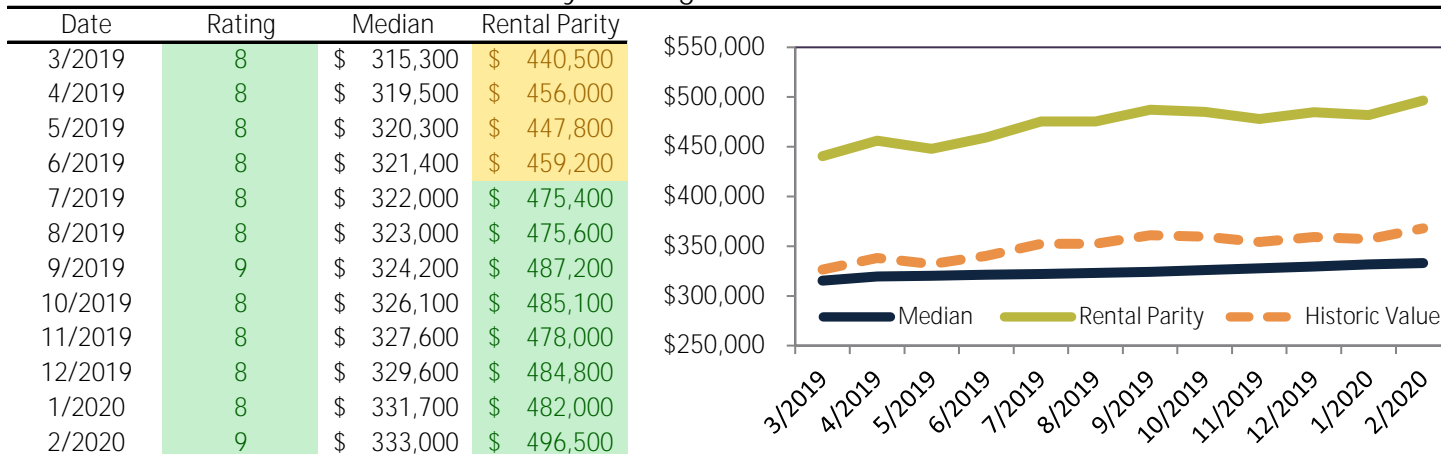
Rental rate and year-over-year percentage change trailing twelve months



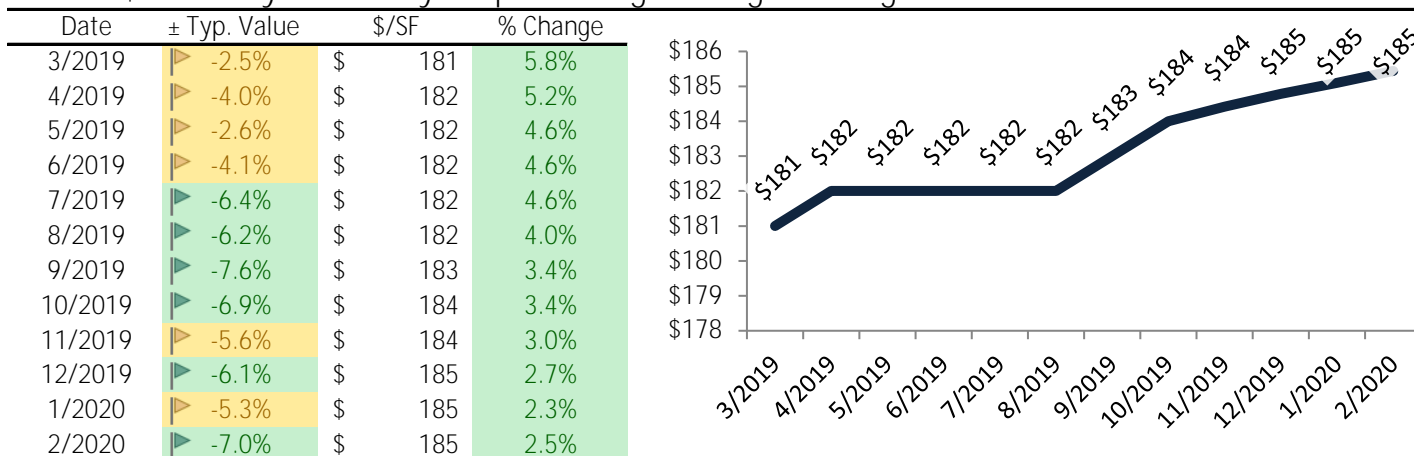
Palmdale Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.9% discount. Today's discount is 32.9%. This market is 7.0% undervalued. Median home price is \$333,000, and resale \$/SF is \$185/SF. Prices rose 2.5% year-over-year. Monthly cost of ownership is \$1,412, and rents average \$2,106, making owning \$693 per month less costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 6.1%. Market rating = 9

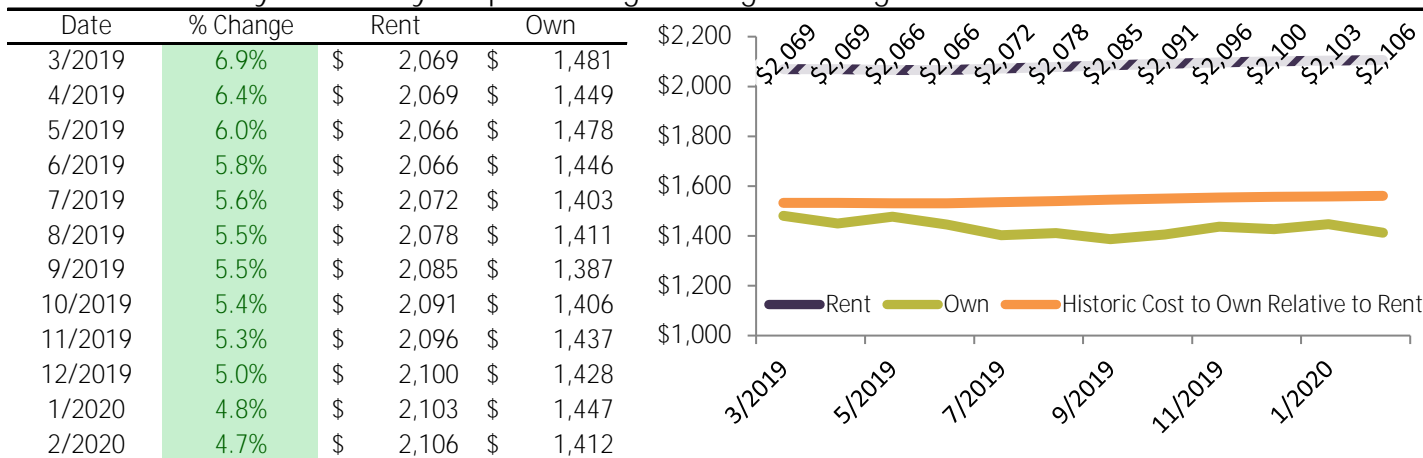
Median Home Price and Rental Parity trailing twelve months



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



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



Paramount Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.4% discount. Today's discount is 23.2%. This market is 2.8% undervalued.

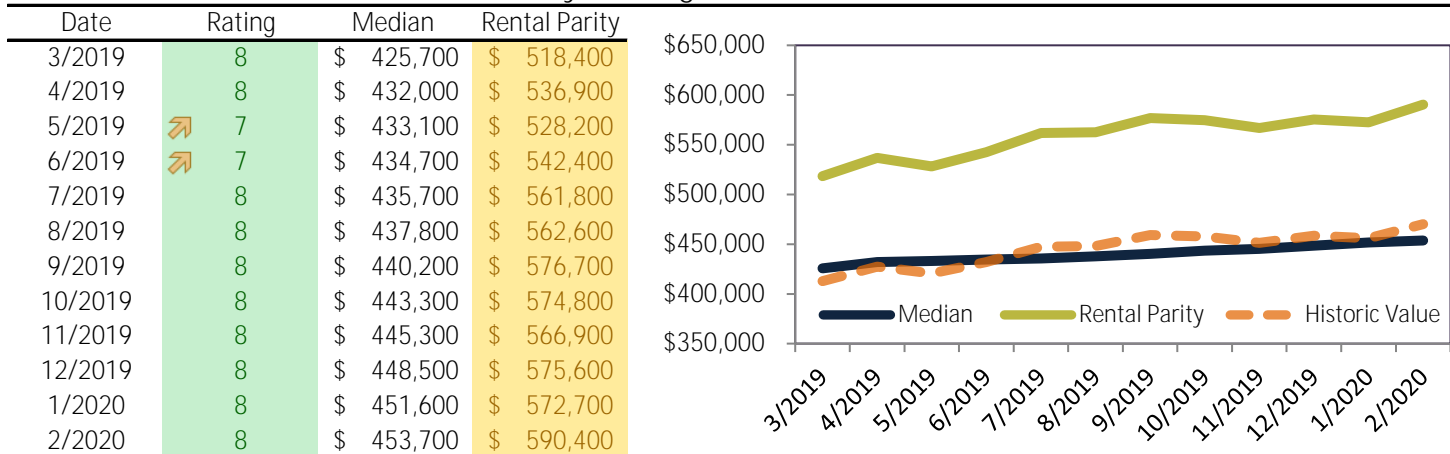
Median home price is \$453,700, and resale \$/SF is \$376/SF. Prices rose 5.4% year-over-year.

Monthly cost of ownership is \$1,924, and rents average \$2,504, making owning \$580 per month less costly than renting.

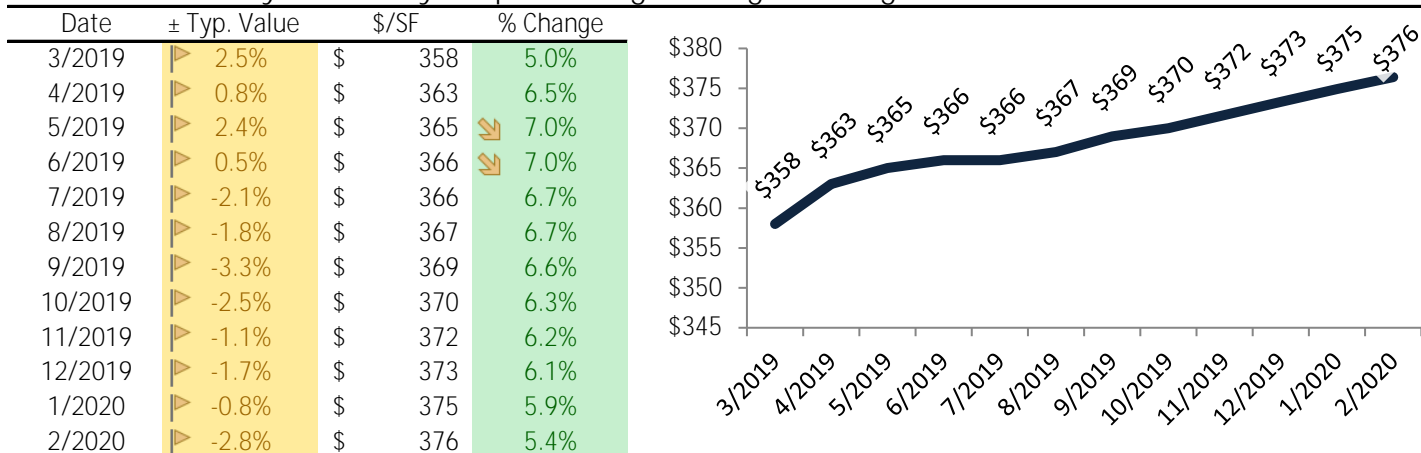
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 8

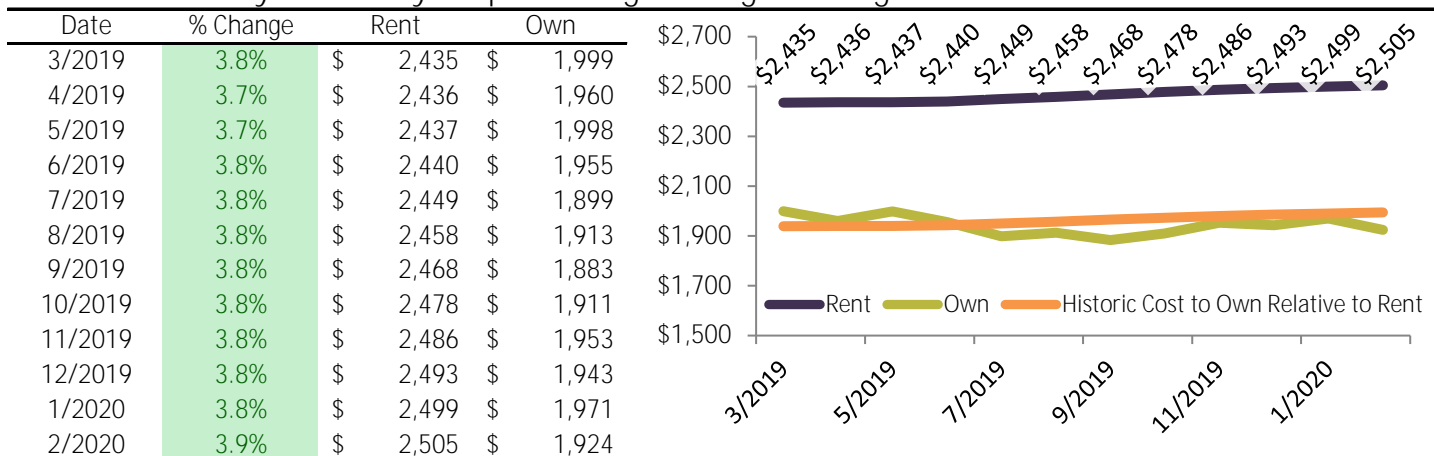
Median Home Price and Rental Parity trailing twelve months



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



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



Pasadena Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.2% premium. Today's premium is 8.3%. This market is 5.1% overvalued.

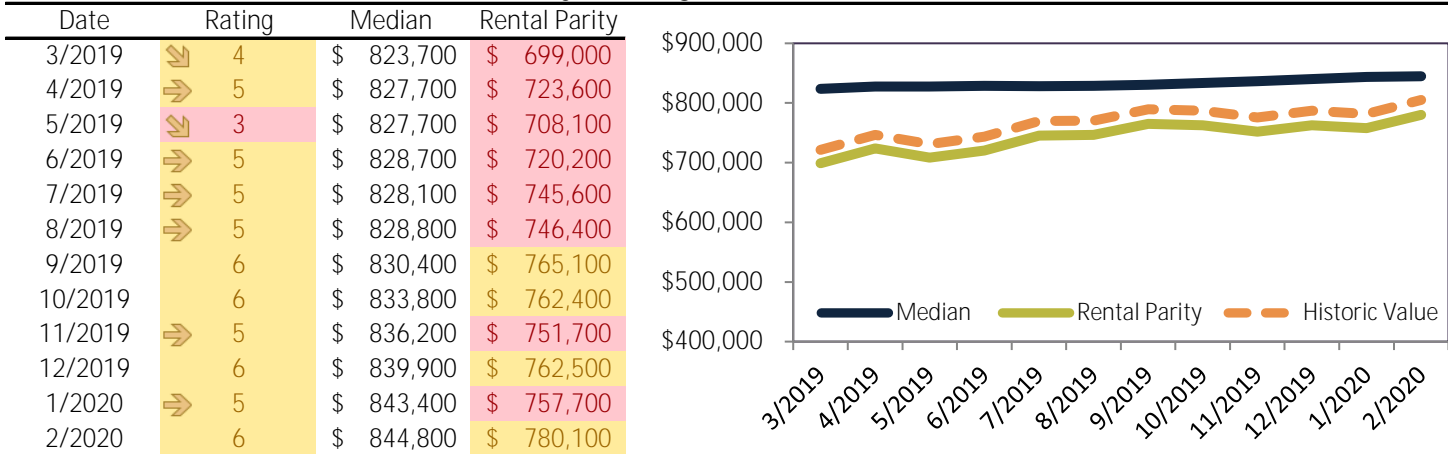
Median home price is \$844,800, and resale \$/SF is \$581/SF. Prices fell 0.2% year-over-year.

Monthly cost of ownership is \$3,583, and rents average \$3,308, making owning \$274 per month more costly than renting.

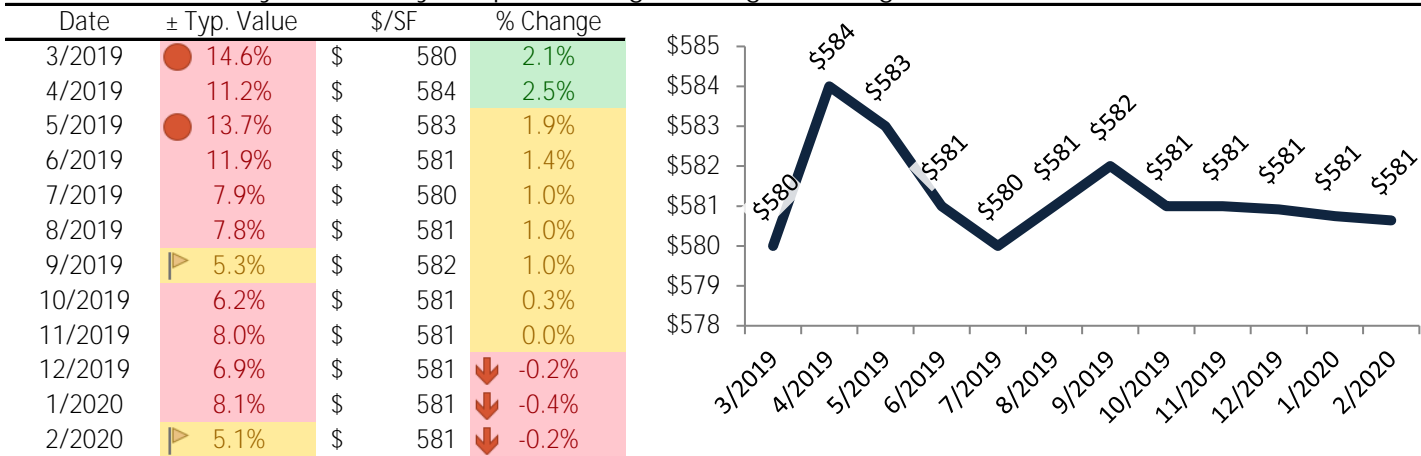
Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 6

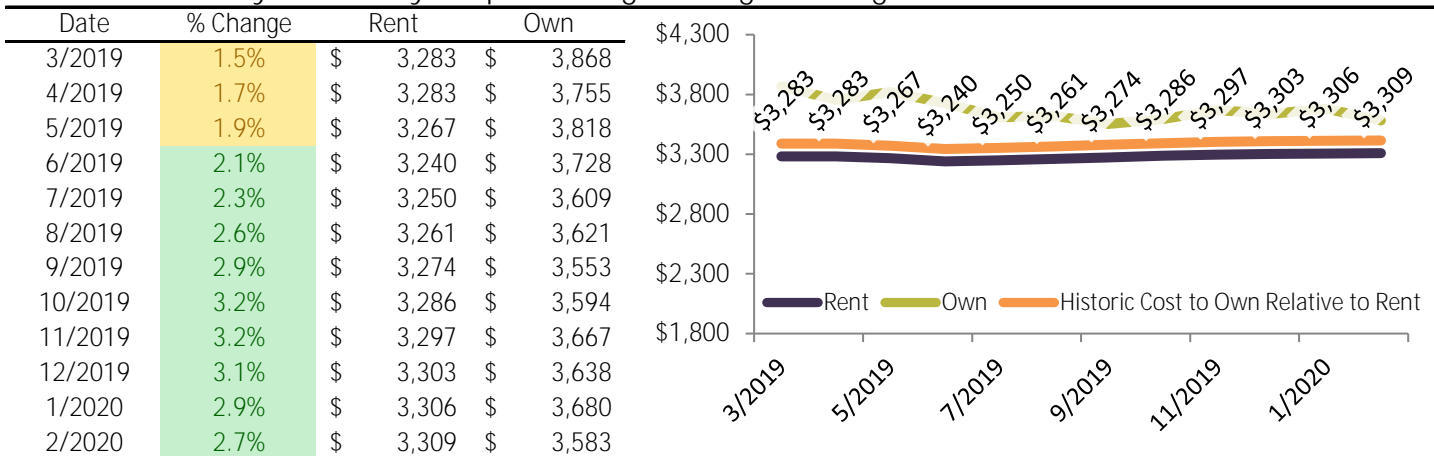
Median Home Price and Rental Parity trailing twelve months



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



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

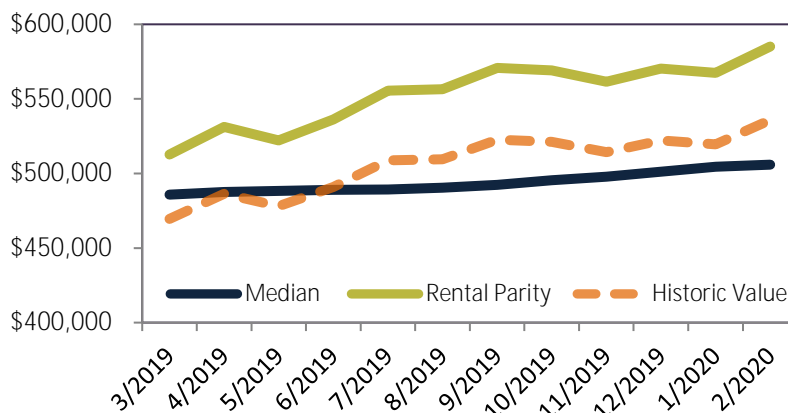


Pico Rivera Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.4% discount. Today's discount is 13.5%. This market is 5.1% undervalued. Median home price is \$505,900, and resale \$/SF is \$396/SF. Prices rose 1.9% year-over-year. Monthly cost of ownership is \$2,145, and rents average \$2,481, making owning \$335 per month less costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 4.7%. Market rating = 6

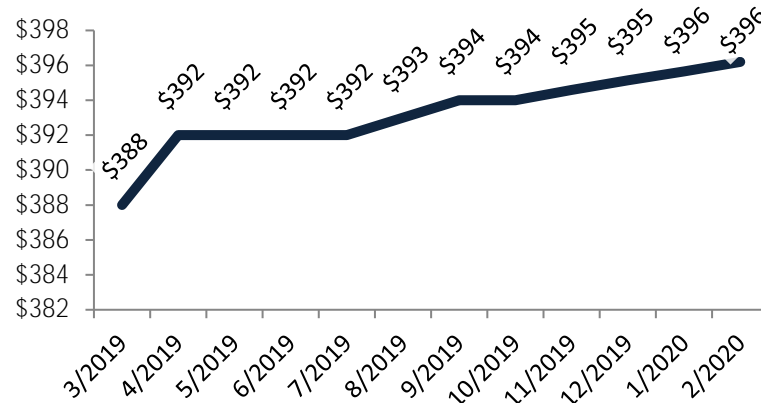
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	8	\$ 485,800	\$ 512,700
4/2019	8	\$ 487,600	\$ 531,200
5/2019	8	\$ 488,200	\$ 522,100
6/2019	8	\$ 489,100	\$ 536,100
7/2019	8	\$ 489,300	\$ 555,500
8/2019	8	\$ 490,400	\$ 556,400
9/2019	8	\$ 492,300	\$ 570,700
10/2019	8	\$ 495,400	\$ 569,100
11/2019	6	\$ 497,900	\$ 561,500
12/2019	6	\$ 501,200	\$ 570,200
1/2020	6	\$ 504,500	\$ 567,400
2/2020	6	\$ 505,900	\$ 585,100



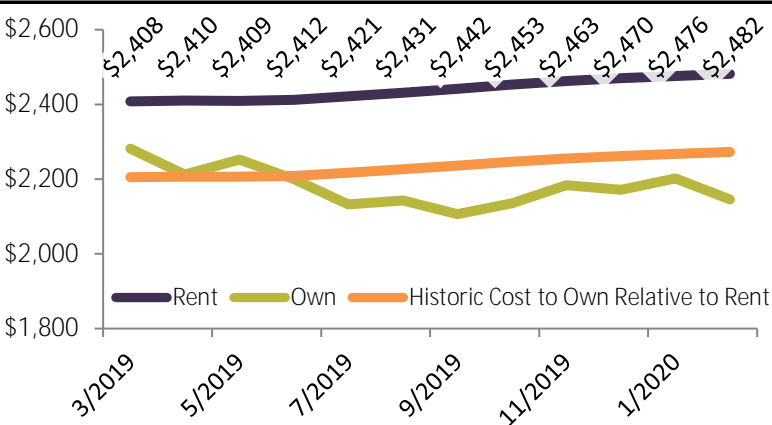
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2019	▶ 3.2%	\$ 388	2.9%
4/2019	▶ 0.2%	\$ 392	3.7%
5/2019	▶ 1.9%	\$ 392	3.7%
6/2019	▶ -0.3%	\$ 392	3.7%
7/2019	▶ -3.5%	\$ 392	3.2%
8/2019	▶ -3.4%	\$ 393	2.6%
9/2019	▶ -5.3%	\$ 394	2.3%
10/2019	▶ -4.5%	\$ 394	2.1%
11/2019	▶ -2.9%	\$ 395	2.0%
12/2019	▶ -3.7%	\$ 395	1.8%
1/2020	▶ -2.7%	\$ 396	1.7%
2/2020	▶ -5.1%	\$ 396	1.9%



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

Date	% Change	Rent	Own
3/2019	3.1%	\$ 2,408	\$ 2,281
4/2019	3.4%	\$ 2,410	\$ 2,212
5/2019	3.6%	\$ 2,409	\$ 2,252
6/2019	3.9%	\$ 2,412	\$ 2,200
7/2019	4.1%	\$ 2,421	\$ 2,133
8/2019	4.4%	\$ 2,431	\$ 2,143
9/2019	4.8%	\$ 2,442	\$ 2,106
10/2019	5.0%	\$ 2,453	\$ 2,135
11/2019	5.0%	\$ 2,463	\$ 2,183
12/2019	4.7%	\$ 2,470	\$ 2,171
1/2020	4.3%	\$ 2,476	\$ 2,201
2/2020	4.1%	\$ 2,482	\$ 2,146



Pomona Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.3% discount. Today's discount is 18.2%. This market is 0.1% overvalued.

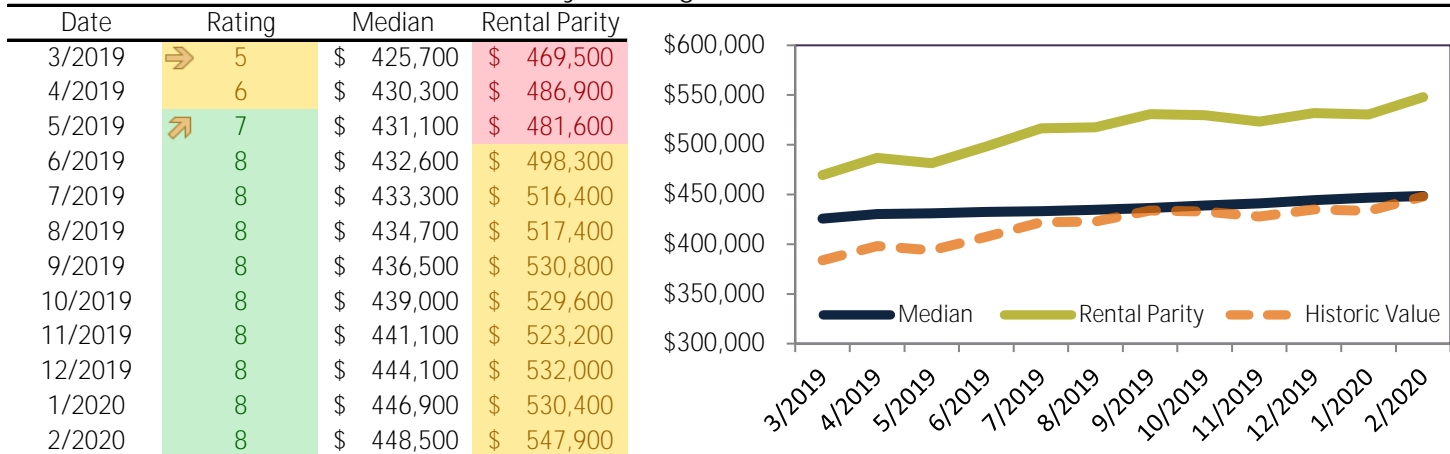
Median home price is \$448,500, and resale \$/SF is \$335/SF. Prices rose 3.5% year-over-year.

Monthly cost of ownership is \$1,902, and rents average \$2,323, making owning \$421 per month less costly than renting.

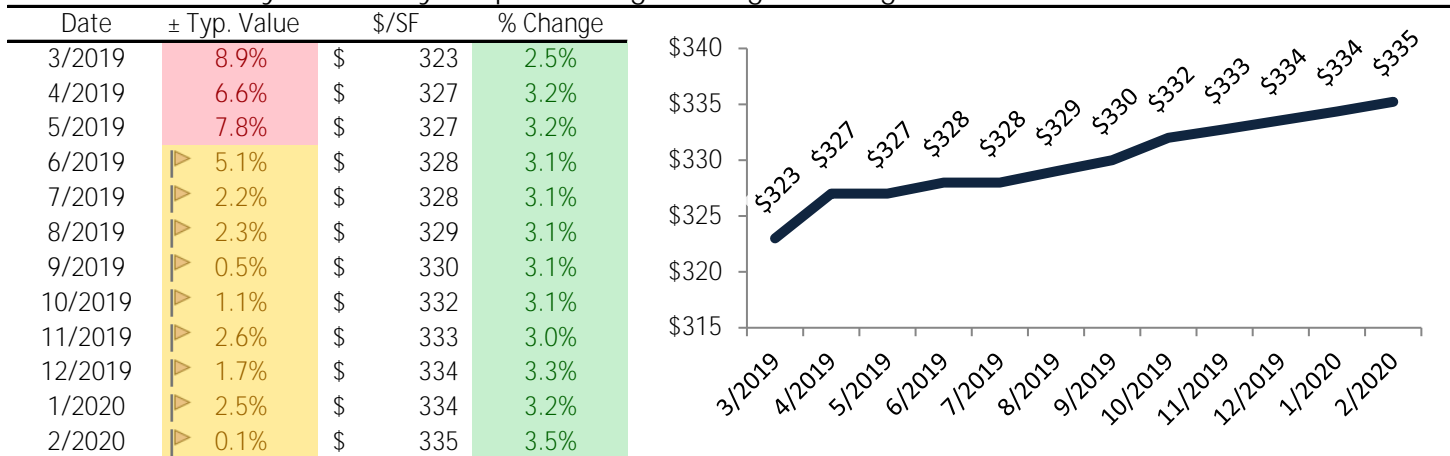
Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 8

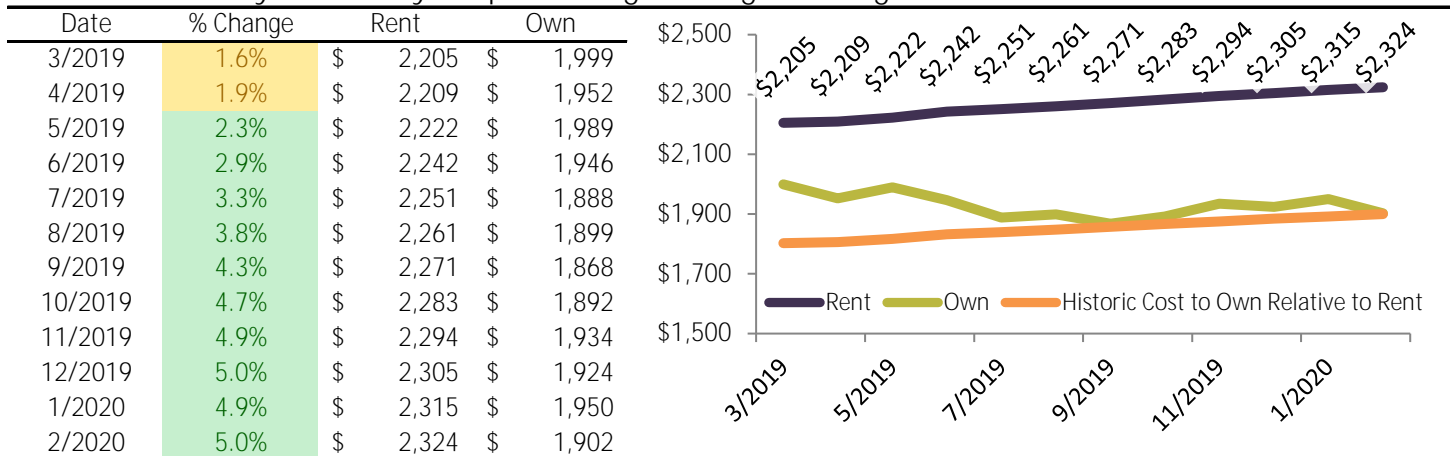
Median Home Price and Rental Parity trailing twelve months



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



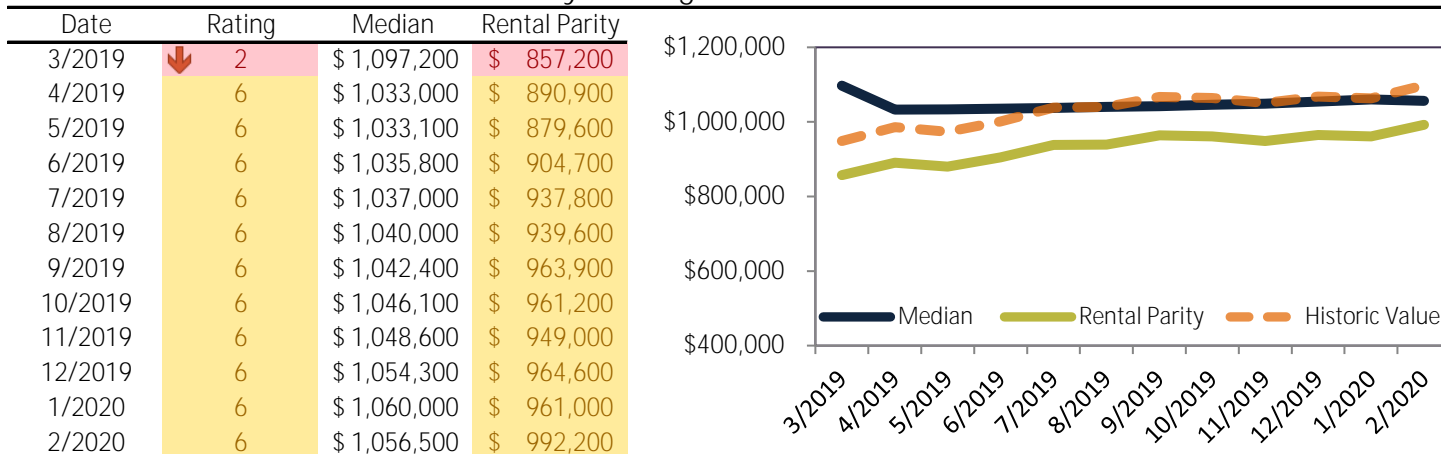
Rental rate and year-over-year percentage change trailing twelve months



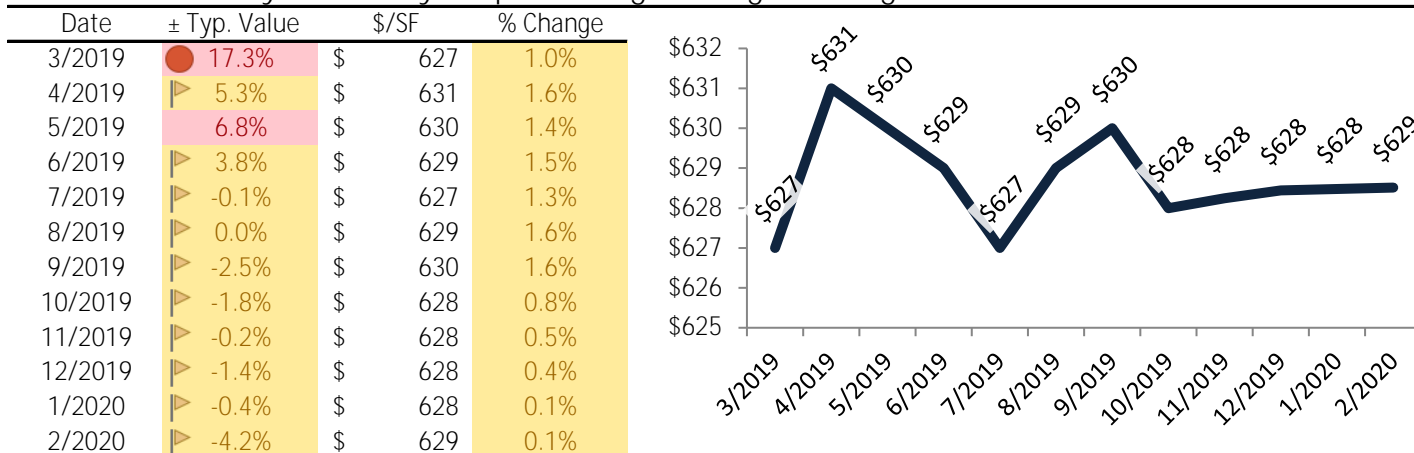
Redondo Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.7% premium. Today's premium is 6.5%. This market is 4.2% undervalued. Median home price is \$1,056,500, and resale \$/SF is \$629/SF. Prices rose 0.1% year-over-year. Monthly cost of ownership is \$4,481, and rents average \$4,208, making owning \$272 per month more costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 3.8%. Market rating = 6

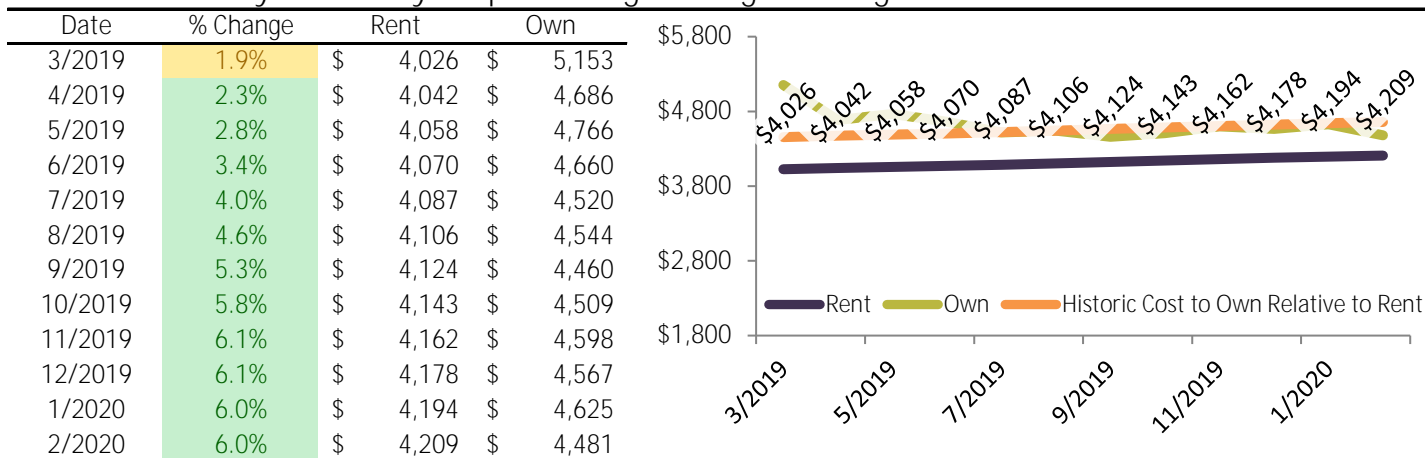
Median Home Price and Rental Parity trailing twelve months



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



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



Rosemead Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.8% discount. Today's premium is 2.4%. This market is 5.2% overvalued.

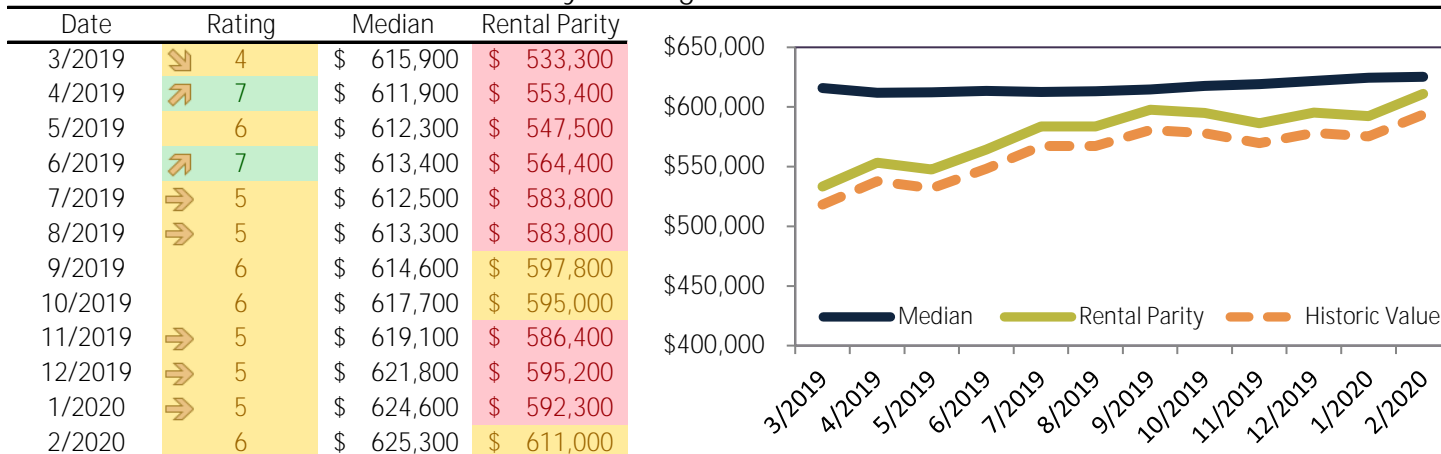
Median home price is \$625,300, and resale \$/SF is \$441/SF. Prices fell 1.8% year-over-year.

Monthly cost of ownership is \$2,652, and rents average \$2,591, making owning \$060 per month more costly than renting.

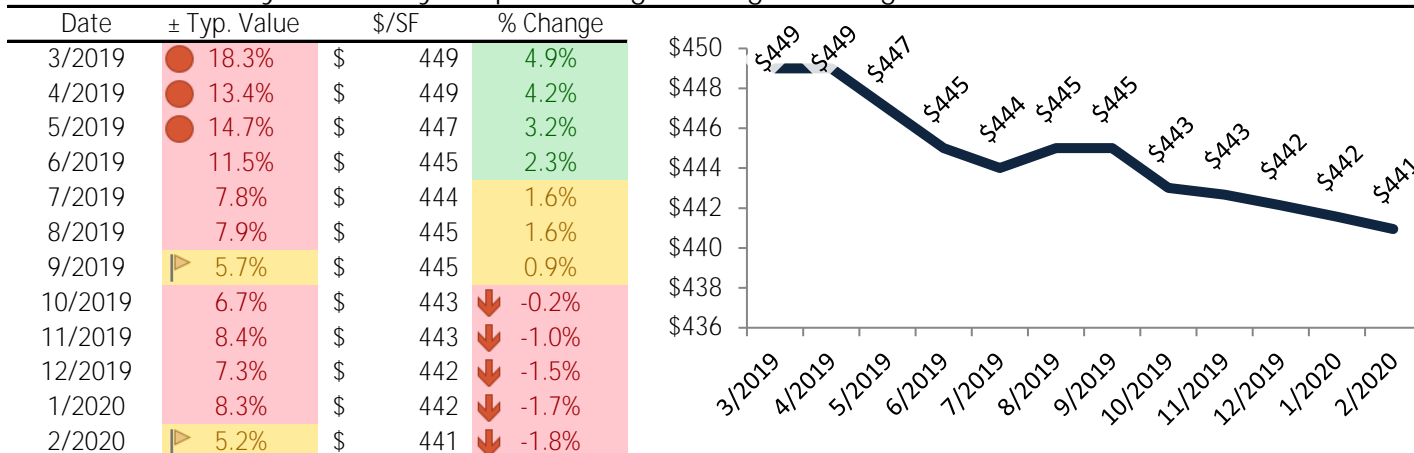
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 6

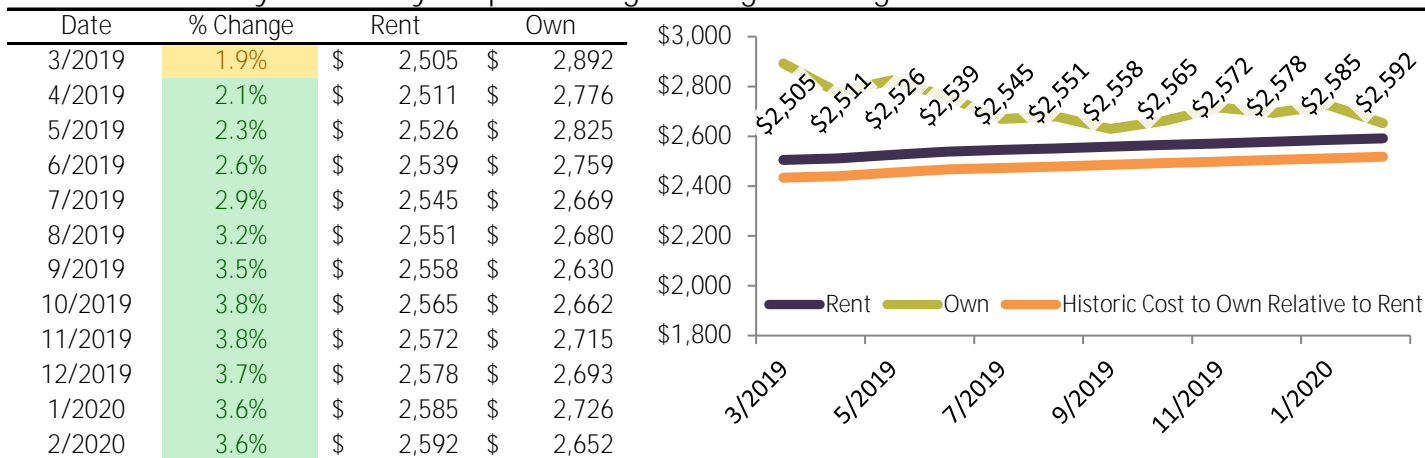
Median Home Price and Rental Parity trailing twelve months



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



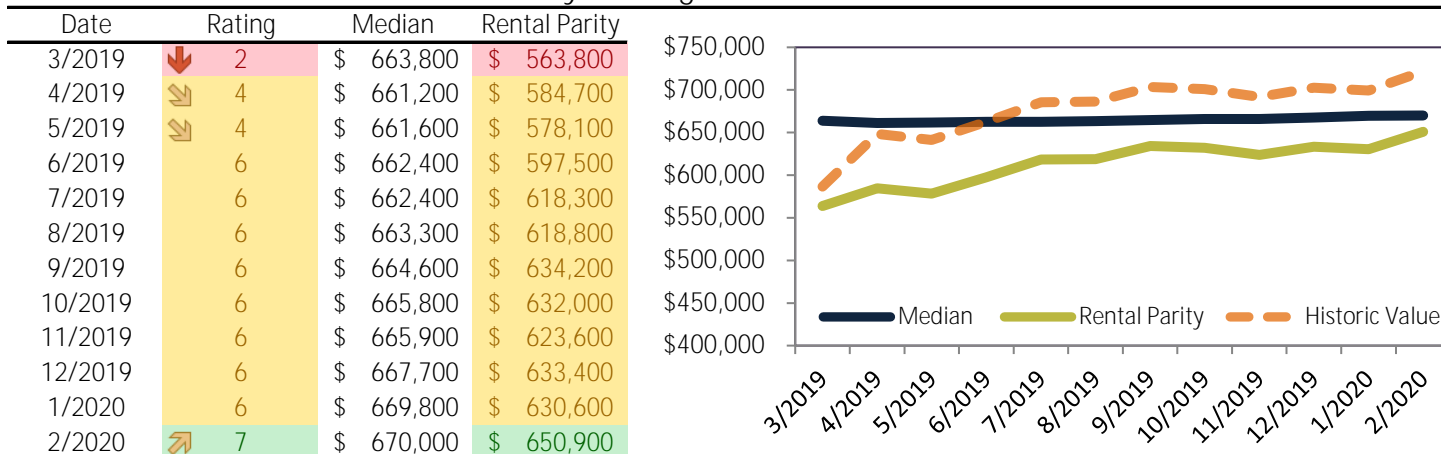
Rental rate and year-over-year percentage change trailing twelve months



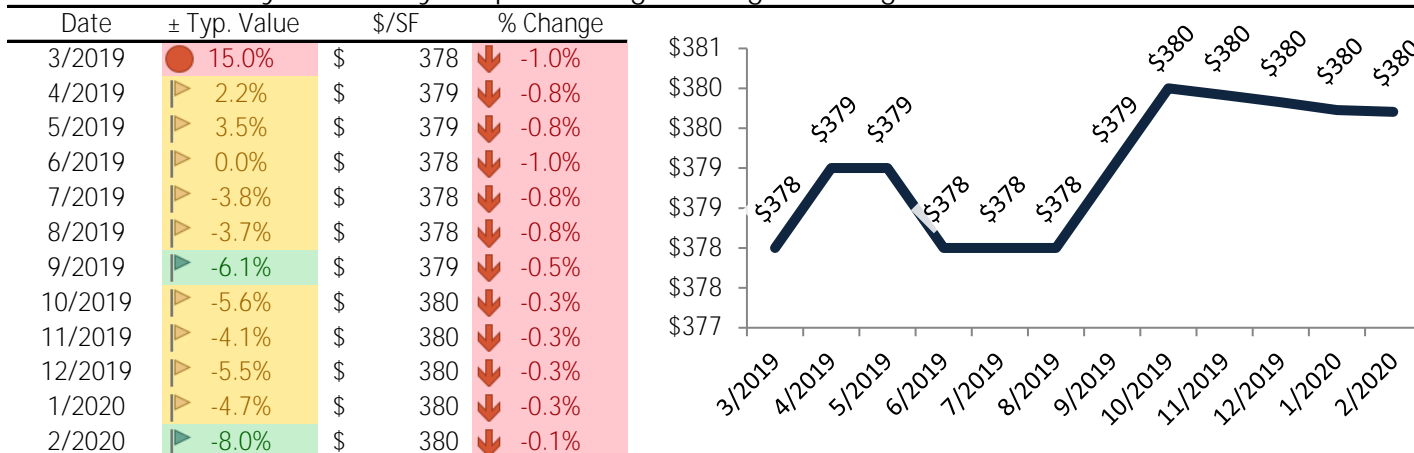
Rowland Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.9% premium. Today's premium is 2.9%. This market is 8.0% undervalued. Median home price is \$670,000, and resale \$/SF is \$380/SF. Prices fell 0.1% year-over-year. Monthly cost of ownership is \$2,841, and rents average \$2,760, making owning \$080 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.0%. Market rating = 7

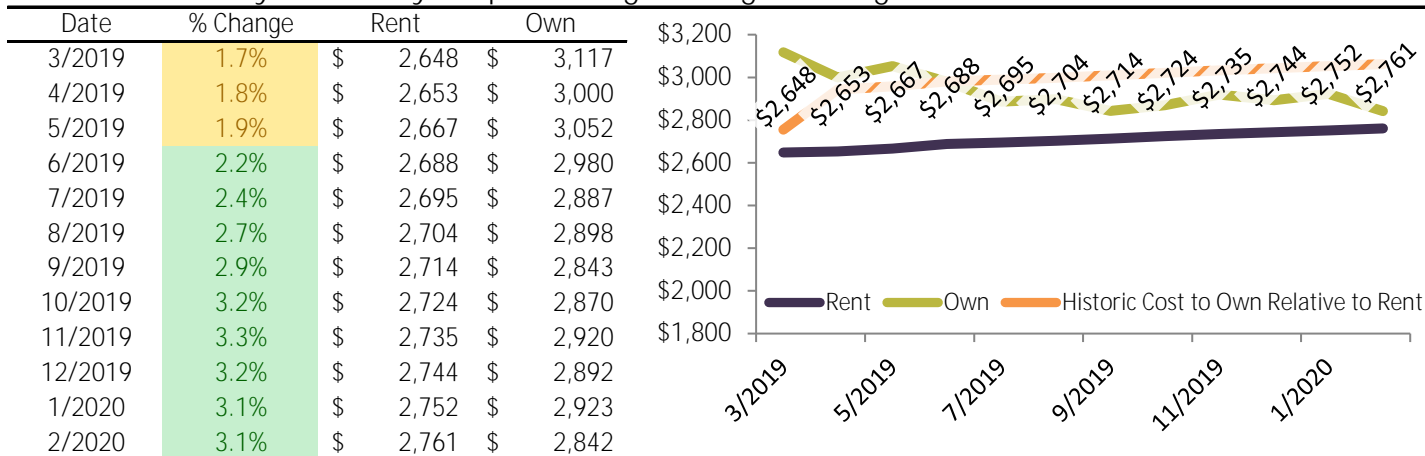
Median Home Price and Rental Parity trailing twelve months



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



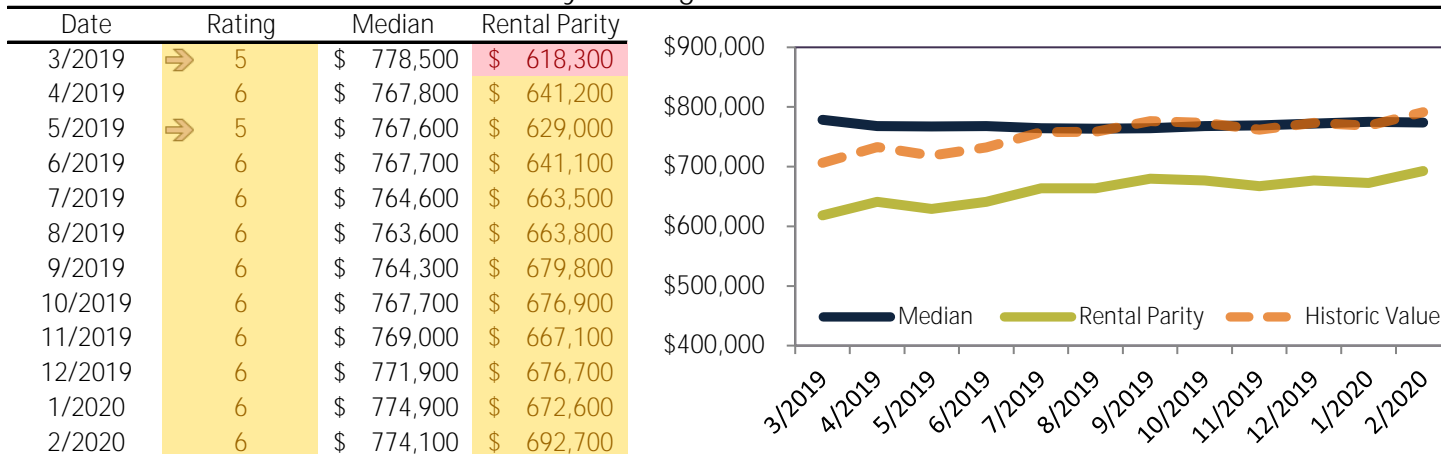
Rental rate and year-over-year percentage change trailing twelve months



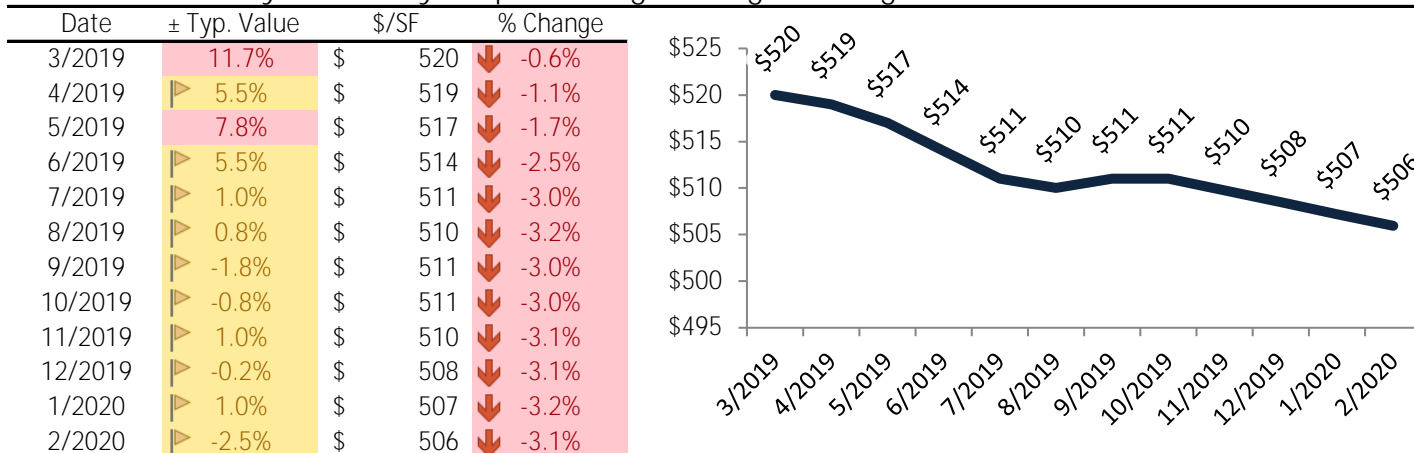
San Gabriel Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.2% premium. Today's premium is 11.7%. This market is 2.5% undervalued. Median home price is \$774,100, and resale \$/SF is \$506/SF. Prices fell 3.1% year-over-year. Monthly cost of ownership is \$3,283, and rents average \$2,938, making owning \$344 per month more costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 3.6%. Market rating = 6

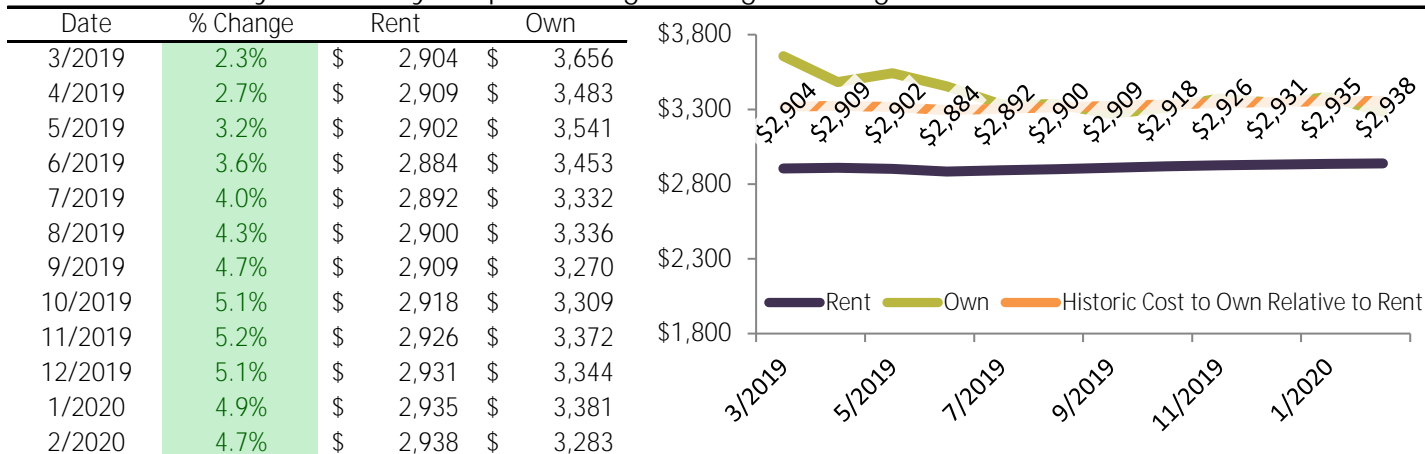
Median Home Price and Rental Parity trailing twelve months



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



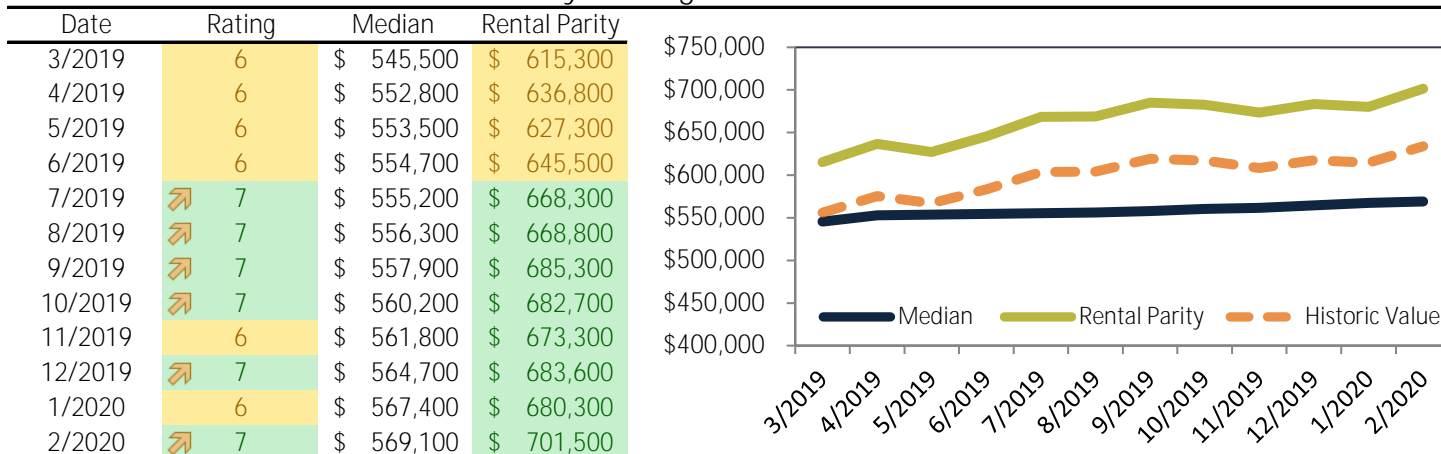
Rental rate and year-over-year percentage change trailing twelve months



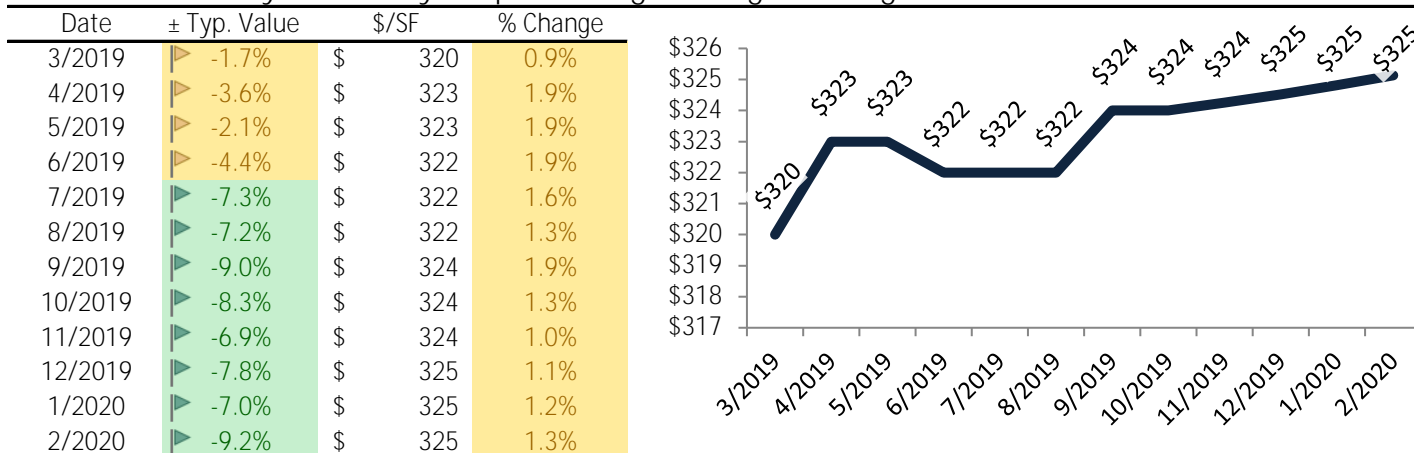
Santa Clarita Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.6% discount. Today's discount is 18.8%. This market is 9.2% undervalued. Median home price is \$569,100, and resale \$/SF is \$325/SF. Prices rose 1.3% year-over-year. Monthly cost of ownership is \$2,413, and rents average \$2,975, making owning \$561 per month less costly than renting. Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 5.0%. Market rating = 7

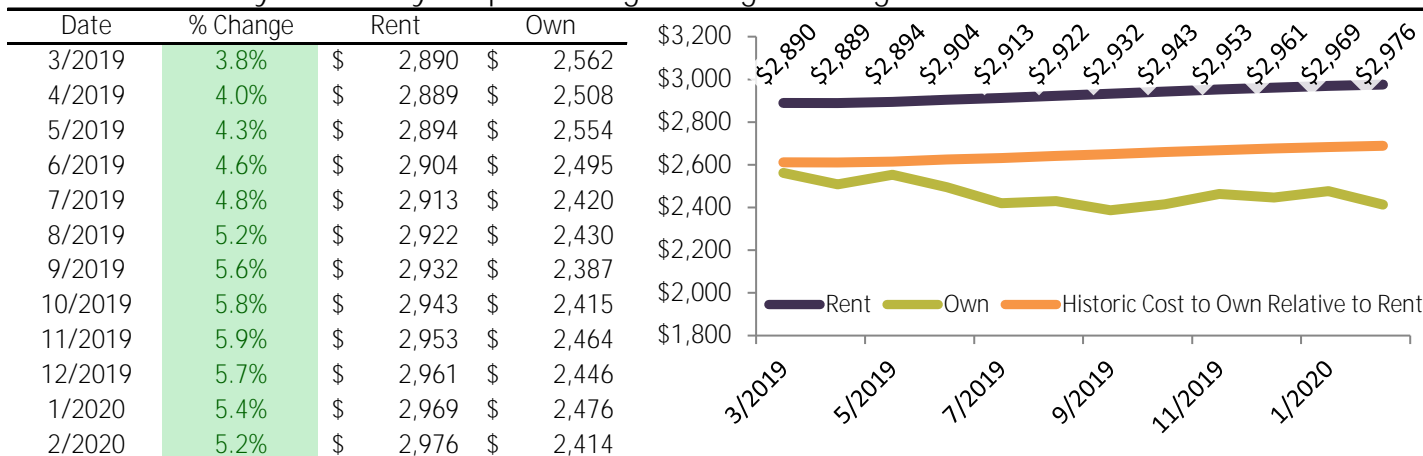
Median Home Price and Rental Parity trailing twelve months



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



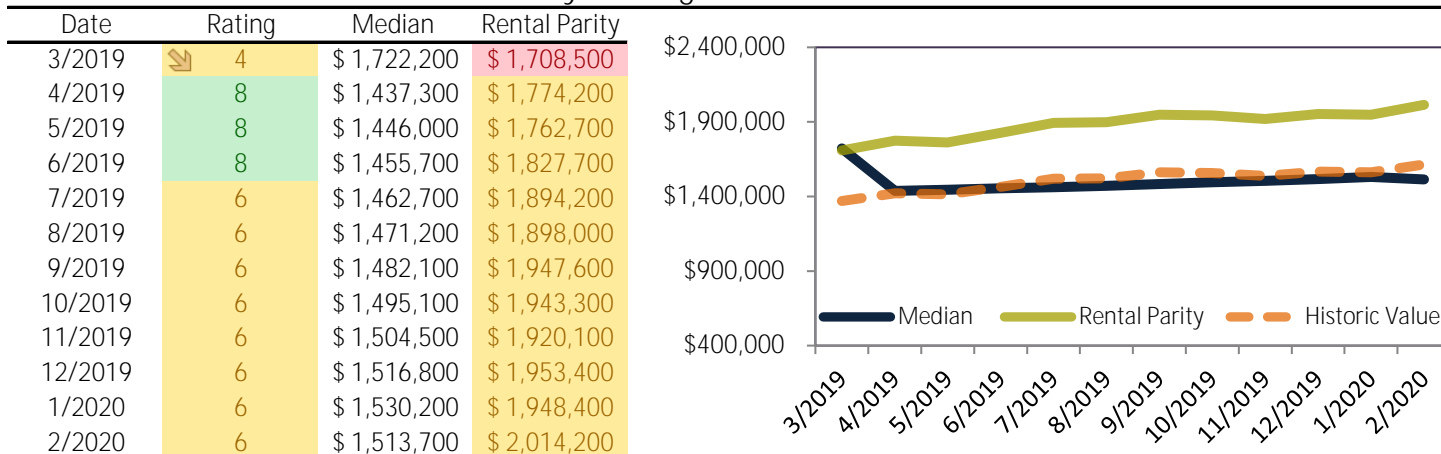
Rental rate and year-over-year percentage change trailing twelve months



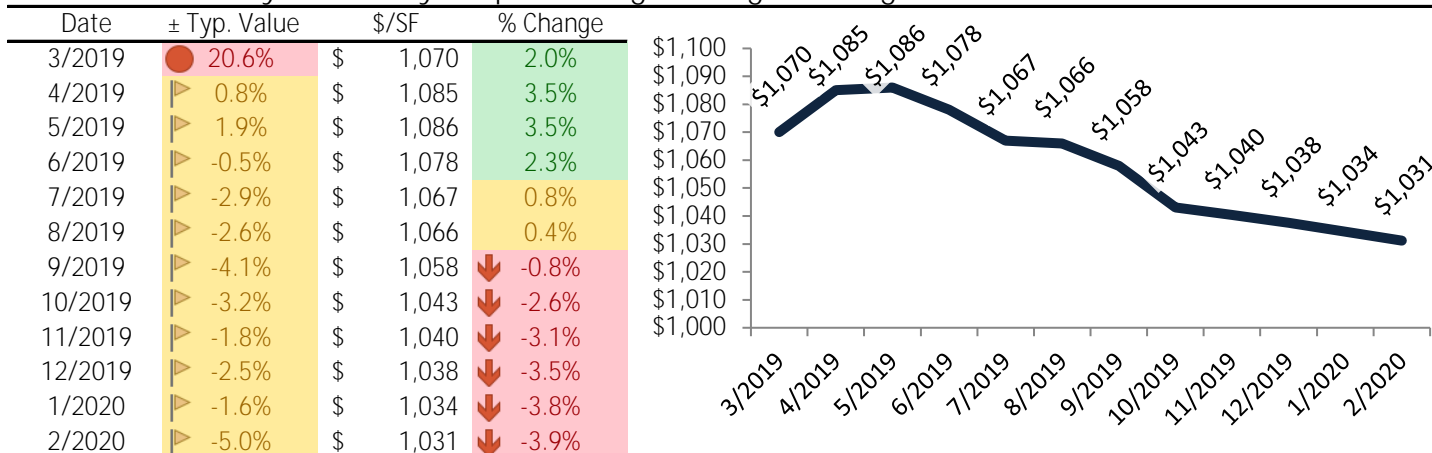
Santa Monica Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.8% discount. Today's discount is 24.8%. This market is 5.0% undervalued. Median home price is \$1,513,700, and resale \$/SF is \$1031/SF. Prices fell 3.9% year-over-year. Monthly cost of ownership is \$6,420, and rents average \$8,543, making owning \$2122 per month less costly than renting. Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 5.4%. Market rating = 6

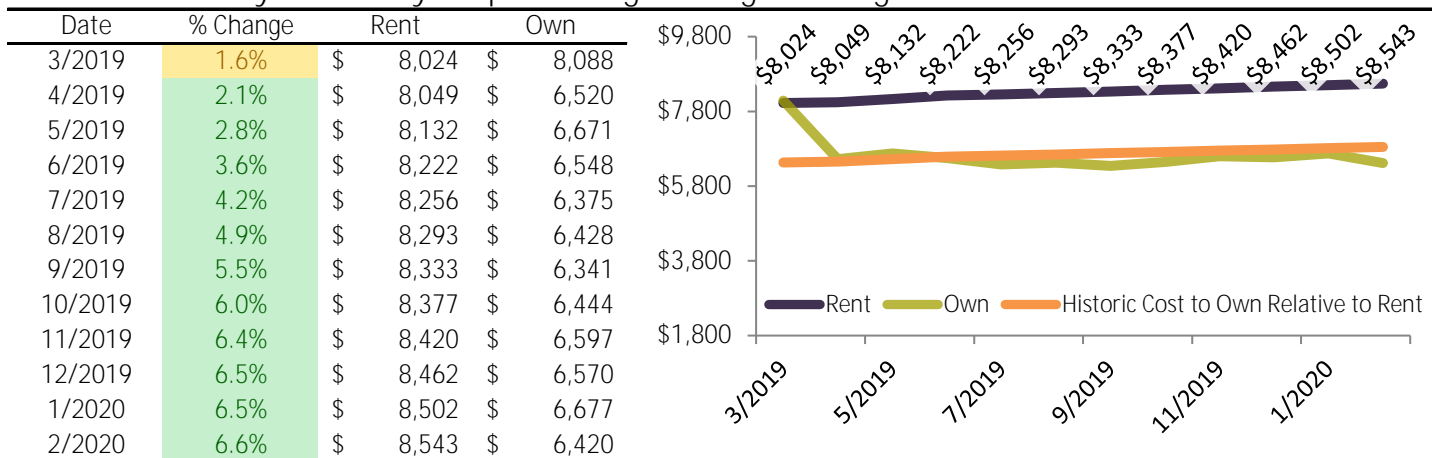
Median Home Price and Rental Parity trailing twelve months



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



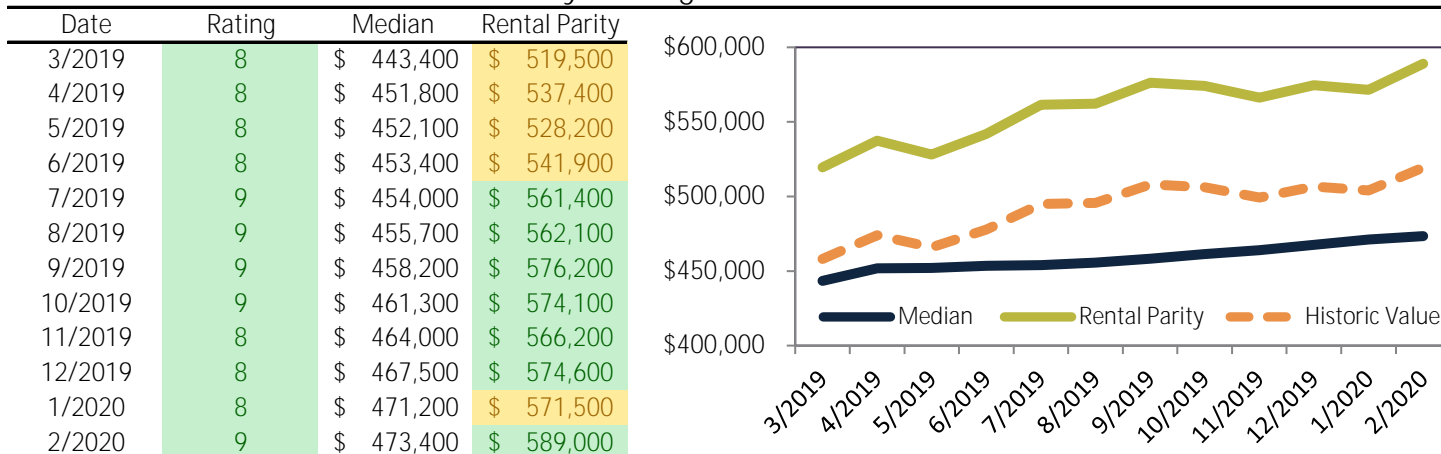
Rental rate and year-over-year percentage change trailing twelve months



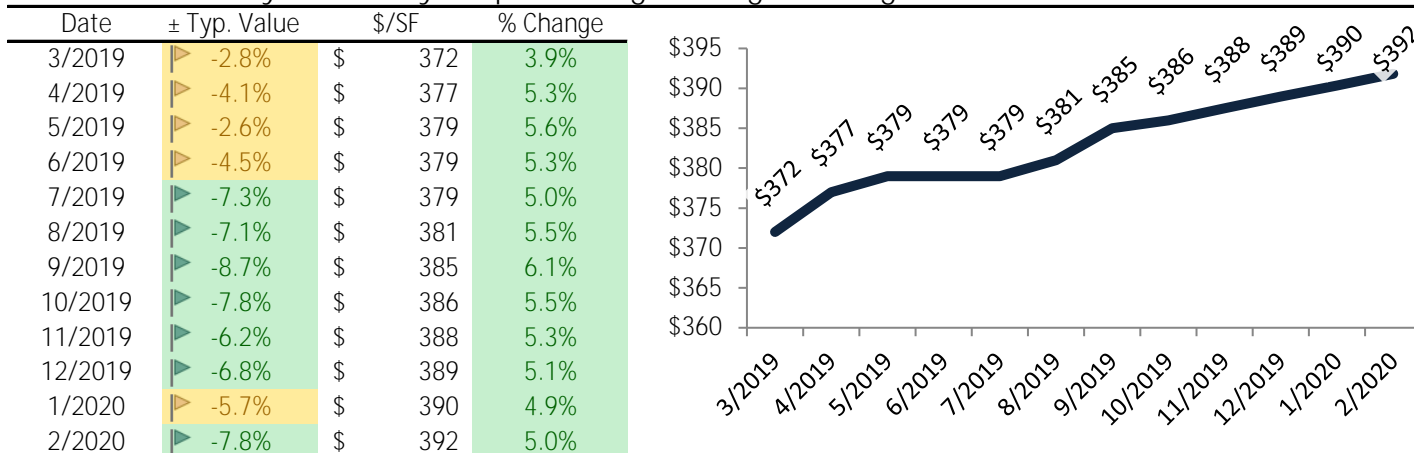
South Gate Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.8% discount. Today's discount is 19.6%. This market is 7.8% undervalued. Median home price is \$473,400, and resale \$/SF is \$392/SF. Prices rose 5.0% year-over-year. Monthly cost of ownership is \$2,007, and rents average \$2,498, making owning \$490 per month less costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 5.1%. Market rating = 9

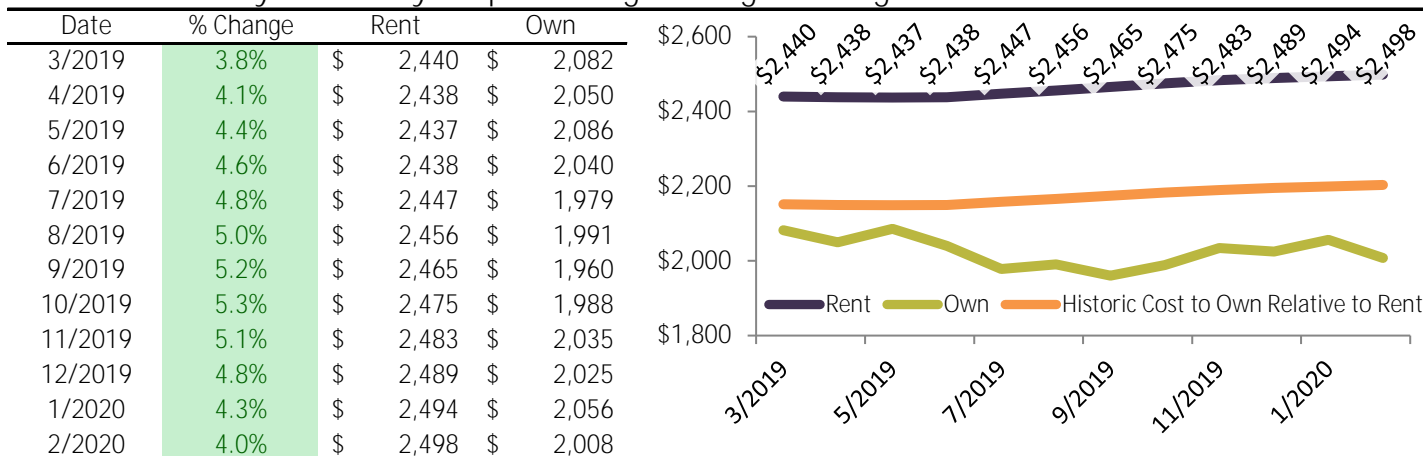
Median Home Price and Rental Parity trailing twelve months



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



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

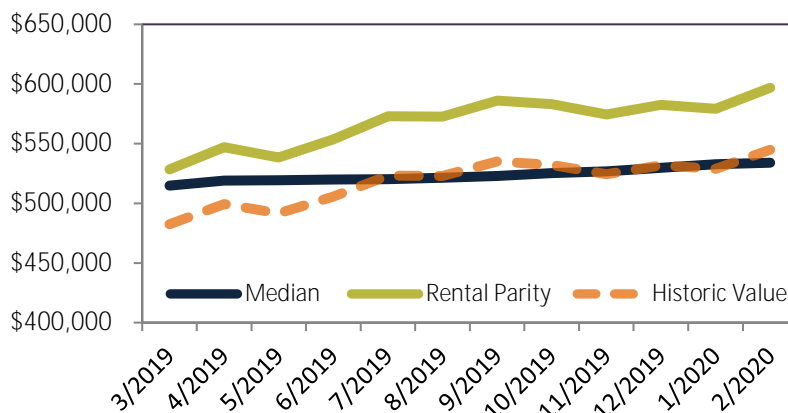


South Whittier Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.7% discount. Today's discount is 10.5%. This market is 1.8% undervalued. Median home price is \$534,000, and resale \$/SF is \$401/SF. Prices rose 0.1% year-over-year. Monthly cost of ownership is \$2,264, and rents average \$2,531, making owning \$266 per month less costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.6%. Market rating = 6

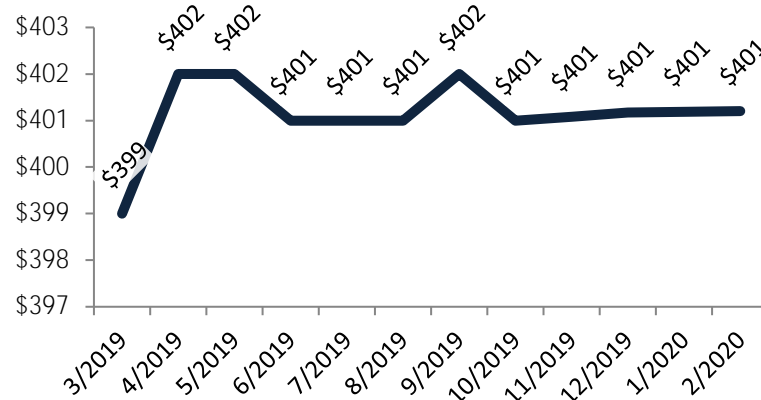
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	6	\$ 514,800	\$ 528,400
4/2019	8	\$ 519,000	\$ 547,100
5/2019	8	\$ 519,200	\$ 538,400
6/2019	8	\$ 520,000	\$ 553,700
7/2019	8	\$ 520,200	\$ 572,900
8/2019	6	\$ 521,400	\$ 572,700
9/2019	6	\$ 523,000	\$ 586,000
10/2019	6	\$ 525,200	\$ 583,000
11/2019	6	\$ 526,700	\$ 574,300
12/2019	6	\$ 529,600	\$ 582,500
1/2020	6	\$ 532,700	\$ 579,200
2/2020	6	\$ 534,000	\$ 596,800



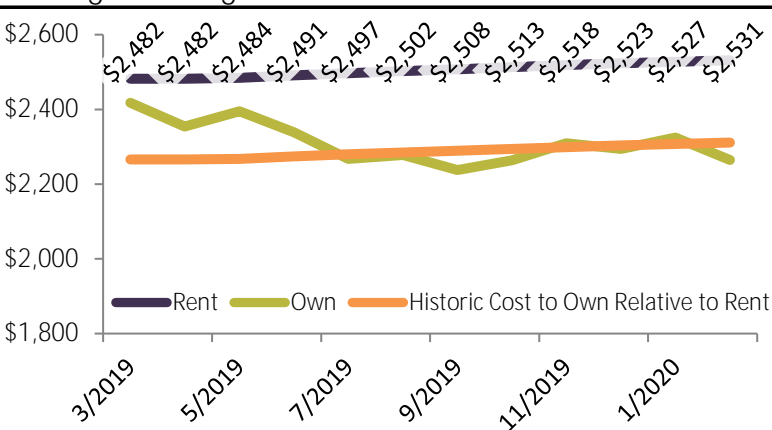
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2019	6.1%	\$ 399	1.5%
4/2019	3.6%	\$ 402	2.6%
5/2019	5.1%	\$ 402	2.6%
6/2019	2.6%	\$ 401	2.0%
7/2019	-0.5%	\$ 401	2.0%
8/2019	-0.3%	\$ 401	1.5%
9/2019	-2.0%	\$ 402	1.3%
10/2019	-1.2%	\$ 401	0.5%
11/2019	0.4%	\$ 401	0.3%
12/2019	-0.4%	\$ 401	0.3%
1/2020	0.7%	\$ 401	0.0%
2/2020	-1.8%	\$ 401	0.1%



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

Date	% Change	Rent	Own
3/2019	3.1%	\$ 2,482	\$ 2,418
4/2019	3.2%	\$ 2,482	\$ 2,355
5/2019	3.2%	\$ 2,484	\$ 2,395
6/2019	3.2%	\$ 2,491	\$ 2,339
7/2019	3.3%	\$ 2,497	\$ 2,267
8/2019	3.4%	\$ 2,502	\$ 2,278
9/2019	3.6%	\$ 2,508	\$ 2,238
10/2019	3.7%	\$ 2,513	\$ 2,264
11/2019	3.6%	\$ 2,518	\$ 2,310
12/2019	3.5%	\$ 2,523	\$ 2,294
1/2020	3.2%	\$ 2,527	\$ 2,325
2/2020	3.0%	\$ 2,531	\$ 2,265

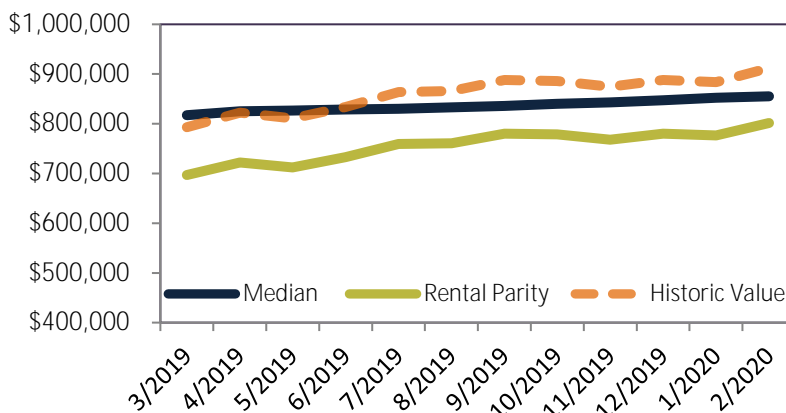


Torrance Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.8% premium. Today's premium is 6.7%. This market is 7.1% undervalued. Median home price is \$855,200, and resale \$/SF is \$525/SF. Prices rose 0.5% year-over-year. Monthly cost of ownership is \$3,627, and rents average \$3,399, making owning \$227 per month more costly than renting. Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 3.8%. Market rating = 7

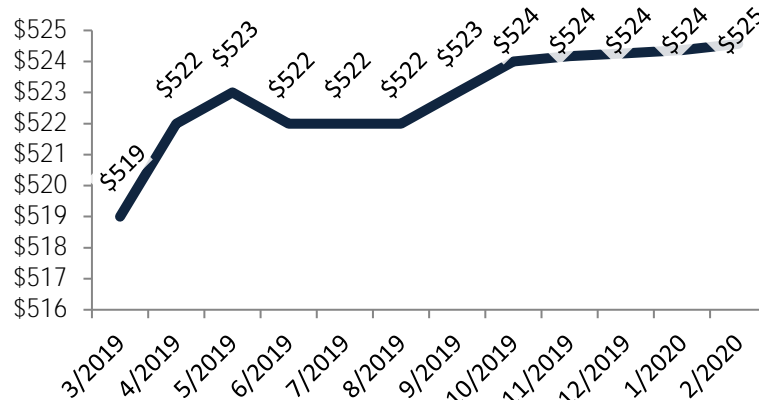
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	6	\$ 817,200	\$ 696,900
4/2019	6	\$ 825,400	\$ 722,300
5/2019	6	\$ 826,400	\$ 712,400
6/2019	6	\$ 828,800	\$ 732,600
7/2019	6	\$ 830,100	\$ 759,300
8/2019	6	\$ 832,700	\$ 760,700
9/2019	6	\$ 835,900	\$ 780,400
10/2019	6	\$ 839,800	\$ 778,300
11/2019	6	\$ 842,900	\$ 768,200
12/2019	6	\$ 847,400	\$ 780,400
1/2020	6	\$ 852,500	\$ 776,800
2/2020	7	\$ 855,200	\$ 801,500



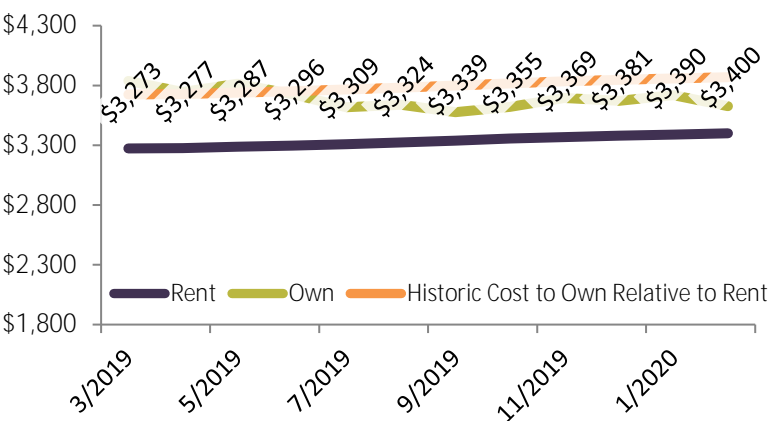
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2019	▶ 3.5%	\$ 519	1.2%
4/2019	▶ 0.5%	\$ 522	1.4%
5/2019	▶ 2.2%	\$ 523	1.4%
6/2019	▶ -0.7%	\$ 522	1.2%
7/2019	▶ -4.5%	\$ 522	1.2%
8/2019	▶ -4.3%	\$ 522	1.2%
9/2019	▶ -6.7%	\$ 523	1.0%
10/2019	▶ -5.9%	\$ 524	0.8%
11/2019	▶ -4.1%	\$ 524	0.4%
12/2019	▶ -5.2%	\$ 524	0.2%
1/2020	▶ -4.0%	\$ 524	0.3%
2/2020	▶ -7.1%	\$ 525	0.5%



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

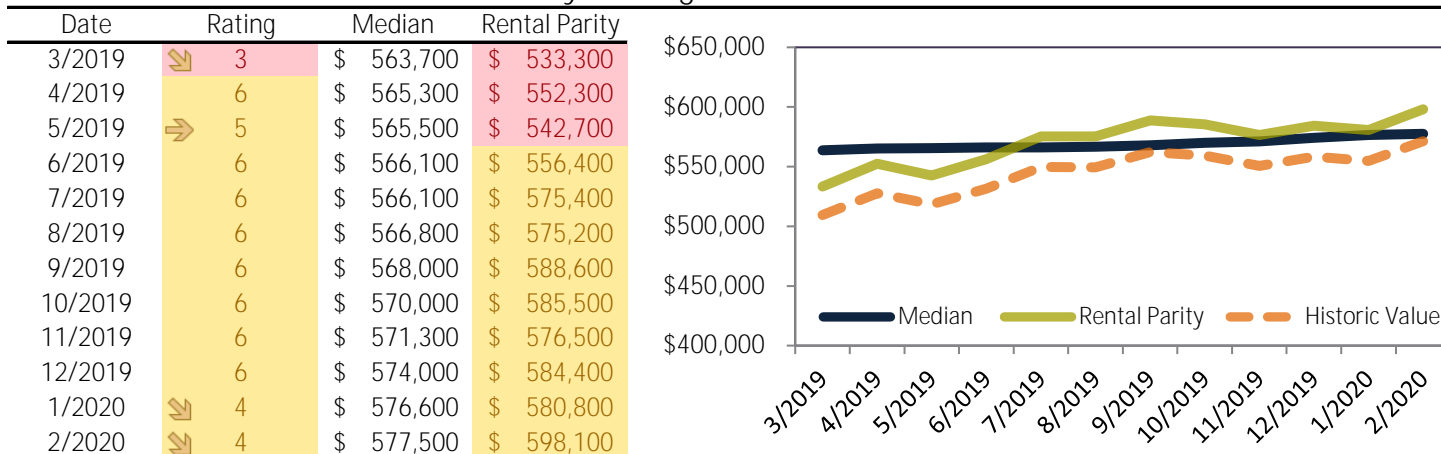
Date	% Change	Rent	Own
3/2019	2.5%	\$ 3,273	\$ 3,838
4/2019	2.7%	\$ 3,277	\$ 3,745
5/2019	3.0%	\$ 3,287	\$ 3,812
6/2019	3.3%	\$ 3,296	\$ 3,728
7/2019	3.7%	\$ 3,309	\$ 3,618
8/2019	4.0%	\$ 3,324	\$ 3,638
9/2019	4.4%	\$ 3,339	\$ 3,576
10/2019	4.8%	\$ 3,355	\$ 3,620
11/2019	4.9%	\$ 3,369	\$ 3,696
12/2019	4.8%	\$ 3,381	\$ 3,671
1/2020	4.6%	\$ 3,390	\$ 3,720
2/2020	4.6%	\$ 3,400	\$ 3,627



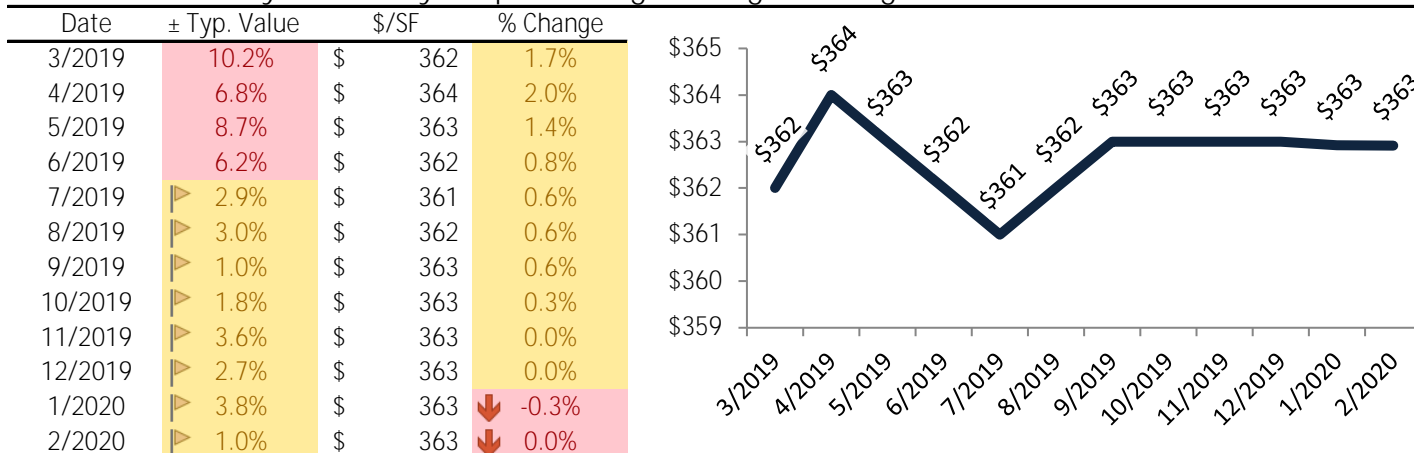
West Covina Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.5% discount. Today's discount is 3.5%. This market is 1.0% overvalued.
 Median home price is \$577,500, and resale \$/SF is \$363/SF. Prices fell 0.0% year-over-year.
 Monthly cost of ownership is \$2,449, and rents average \$2,536, making owning \$087 per month less costly than renting.
 Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 4.2%.
 Market rating = 4

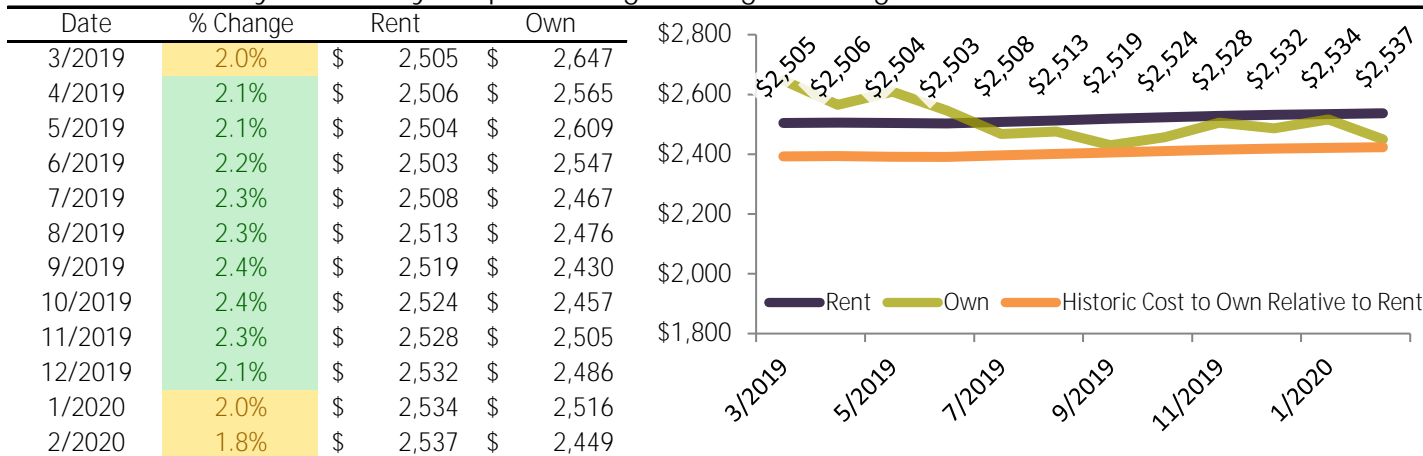
Median Home Price and Rental Parity trailing twelve months



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



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

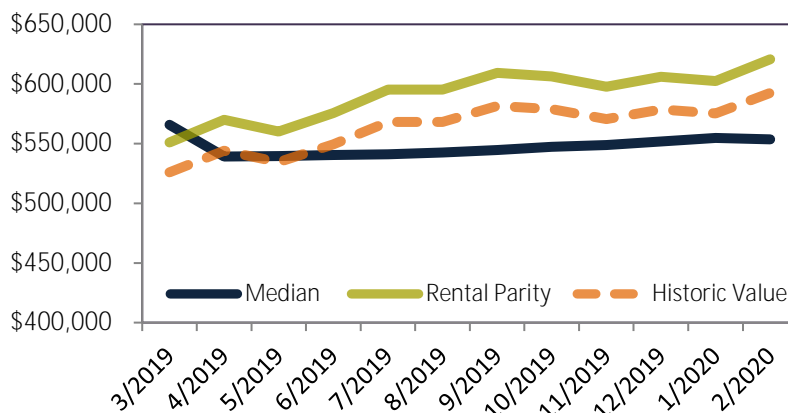


Whittier Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.5% discount. Today's discount is 10.7%. This market is 6.2% undervalued. Median home price is \$553,700, and resale \$/SF is \$391/SF. Prices rose 2.2% year-over-year. Monthly cost of ownership is \$2,348, and rents average \$2,633, making owning \$284 per month less costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.6%. Market rating = 8

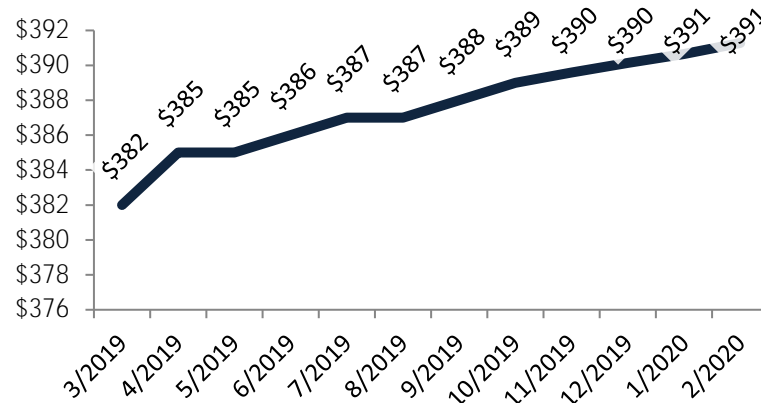
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2019	5	\$ 565,800	\$ 551,000
4/2019	6	\$ 539,200	\$ 570,000
5/2019	6	\$ 539,600	\$ 560,100
6/2019	6	\$ 540,600	\$ 575,700
7/2019	8	\$ 541,100	\$ 595,400
8/2019	8	\$ 542,700	\$ 595,300
9/2019	8	\$ 544,700	\$ 609,400
10/2019	8	\$ 547,200	\$ 606,400
11/2019	6	\$ 548,900	\$ 597,600
12/2019	6	\$ 551,800	\$ 606,100
1/2020	6	\$ 554,800	\$ 602,600
2/2020	8	\$ 553,700	\$ 620,700



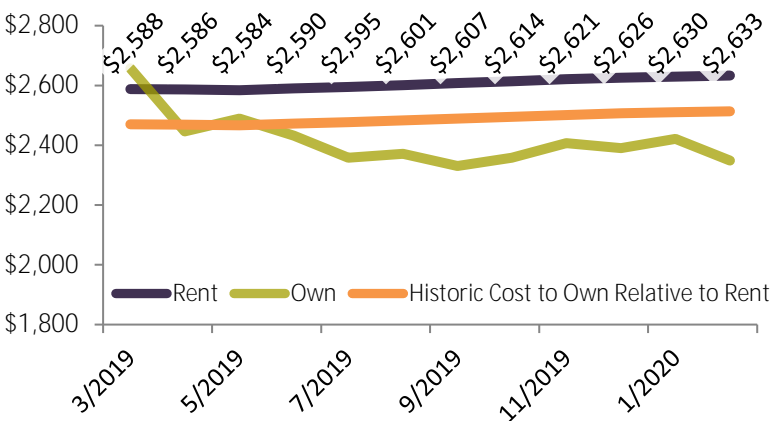
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2019	7.2%	\$ 382	1.1%
4/2019	-0.9%	\$ 385	1.9%
5/2019	0.9%	\$ 385	1.9%
6/2019	-1.6%	\$ 386	1.8%
7/2019	-4.6%	\$ 387	2.1%
8/2019	-4.3%	\$ 387	2.1%
9/2019	-6.1%	\$ 388	2.4%
10/2019	-5.2%	\$ 389	2.1%
11/2019	-3.6%	\$ 390	2.0%
12/2019	-4.4%	\$ 390	1.9%
1/2020	-3.4%	\$ 391	1.7%
2/2020	-6.2%	\$ 391	2.2%



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

Date	% Change	Rent	Own
3/2019	2.5%	\$ 2,588	\$ 2,657
4/2019	2.6%	\$ 2,586	\$ 2,446
5/2019	2.6%	\$ 2,584	\$ 2,489
6/2019	2.7%	\$ 2,590	\$ 2,432
7/2019	2.7%	\$ 2,595	\$ 2,358
8/2019	2.8%	\$ 2,601	\$ 2,371
9/2019	2.9%	\$ 2,607	\$ 2,331
10/2019	3.0%	\$ 2,614	\$ 2,359
11/2019	2.9%	\$ 2,621	\$ 2,407
12/2019	2.7%	\$ 2,626	\$ 2,390
1/2020	2.5%	\$ 2,630	\$ 2,421
2/2020	2.3%	\$ 2,633	\$ 2,349



TAIT Housing Report

TAIT housing report and newsletter provides a clear picture of the health of the housing market. Readers find the information on location, valuation, and price trends, timely and relevant to their decision to buy or sell real estate. The TAIT report answers the most important questions:

- (1) Where should I look for bargains?
- (2) Are current prices over or under valued?
- (3) What direction are prices headed, up or down?

The TAIT monthly market report has 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 resale value relative to rent, or Rental Parity, is calculated by taking the median rent reported by Zillow and utilizing that value as a payment to calculate the size of the loan that payment would support. **The result is the price someone could pay and their resulting cost of ownership (payment mostly) would equal the cost of renting;** thus the name Rental Parity. The median is the raw median number provided by Zillow. The historic value is what the median "should" be based on the historic relationship between rental parity and the median during periods of market stability (1992-1998 and 2014-2017). This historic value is important because some areas trade below rental parity and some trade above based on how desirable the area is. Whenever the median is above the historic value, the market is overvalued, and whenever the median is below the historic value, it is undervalued. **Without this benchmark, there is no way to determine if the current median is overvalued or undervalued.** The addition of this benchmark is the key innovation of the TAIT Housing Report.

Using and Interpreting the TAIT Monthly Report

The table of contents on the front page of the TAIT monthly report organizes the reports by area. The typical page of an area report breaks down into four parts:

- (1) The news overview,
- (2) Median Home Price and Rental Parity trailing twelve months,
- (3) Resale \$/SF and year over year percentage change trailing twelve months,
- (4) 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. 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.



TAIT Housing Report

Resale Market Value and Trends

Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's discount is 0.7%. This market is 2.6% undervalued.

Median home price is \$730,800, and resale \$/SF is \$429/SF. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$3,204, and rents average \$3,225, making owning \$020 per month less costly than renting.

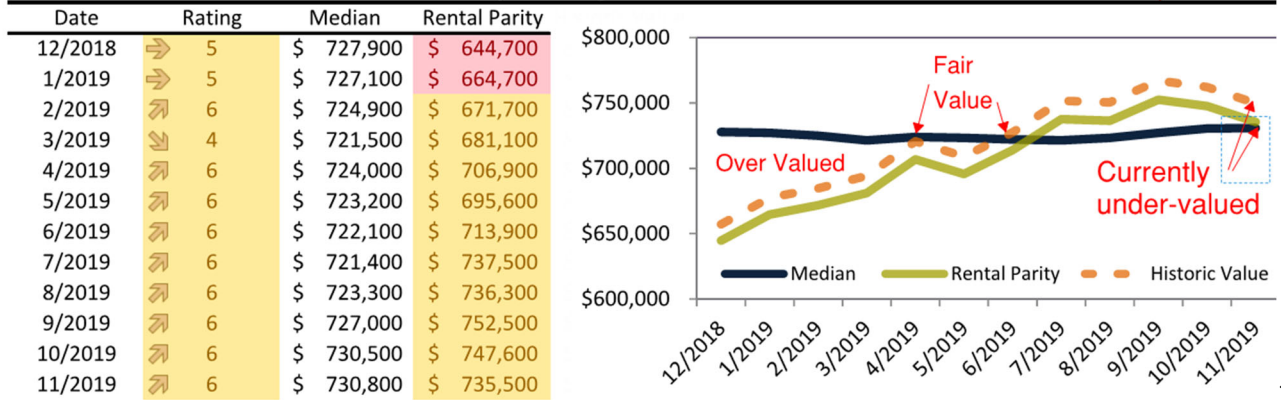
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6

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. A rating of 10 is good and a rating of 1 is bad. **A highly rated property or market is a good financial buy.**

Median Home Price and Rental Parity trailing twelve months Premium Market Example



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.

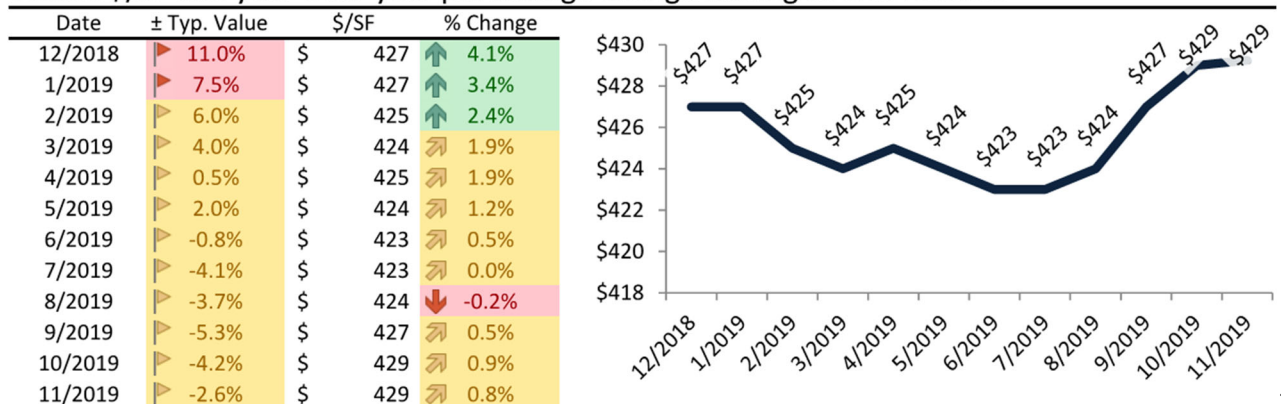
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic 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.

Valuation is more important than price movement. The best markets trade at a discount to 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.

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



RENTAL RATE AND YEAR OVER YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. 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 fluctuations of the past?" and "How much danger is there in buying today?"

