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HOUSING REPORT

SAN BERNARDINO COUNTY
APRIL 2020

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San Bernardino County Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.9% discount. Today's discount is 18.9%. This market is 10.0% undervalued.

Median home price is \$367,100, and resale \$/SF is \$233/SF. Prices rose 2.1% year-over-year.

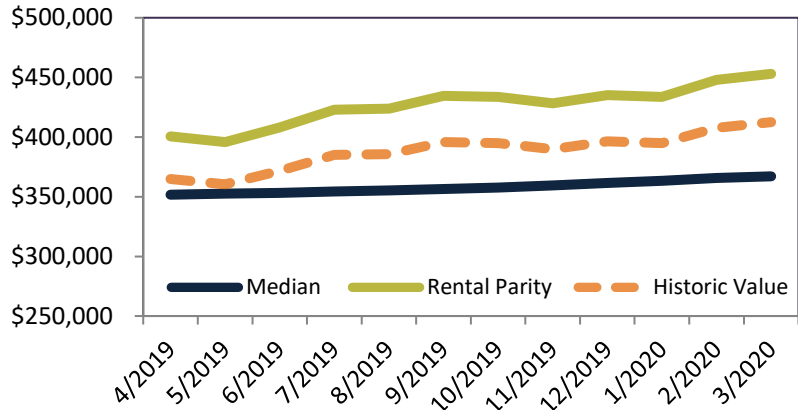
Monthly cost of ownership is \$1,545, and rents average \$1,907, making owning \$361 per month less costly than renting.

Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 9

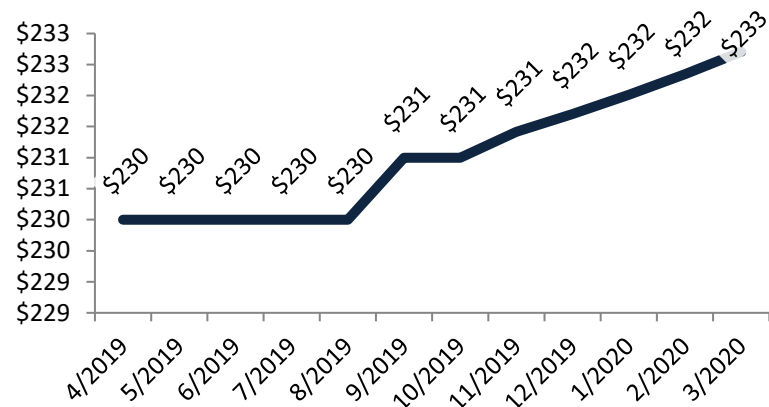
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 8	\$ 351,700	\$ 400,500
5/2019	↑ 8	\$ 352,600	\$ 395,800
6/2019	↑ 8	\$ 353,300	\$ 408,100
7/2019	↑ 9	\$ 354,300	\$ 422,900
8/2019	↑ 9	\$ 355,400	\$ 423,700
9/2019	↑ 9	\$ 356,400	\$ 434,700
10/2019	↑ 9	\$ 357,700	\$ 433,600
11/2019	↑ 9	\$ 359,600	\$ 428,200
12/2019	↗ 7	\$ 361,600	\$ 435,200
1/2020	↗ 7	\$ 363,400	\$ 433,700
2/2020	↗ 7	\$ 365,700	\$ 447,900
3/2020	↑ 9	\$ 367,100	\$ 453,000



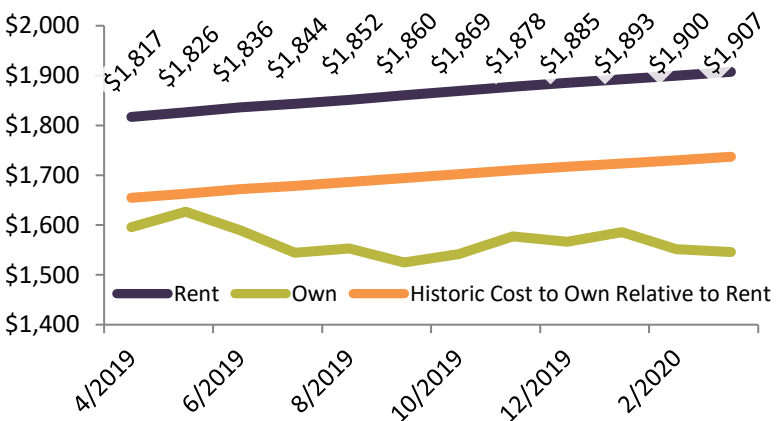
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ -3.2%	\$ 230	↑ 6.0%
5/2019	▶ -2.0%	\$ 230	↑ 5.0%
6/2019	▶ -4.5%	\$ 230	↑ 3.6%
7/2019	▶ -7.3%	\$ 230	↑ 3.1%
8/2019	▶ -7.2%	\$ 230	↑ 2.7%
9/2019	▶ -9.1%	\$ 231	↑ 2.7%
10/2019	▶ -8.6%	\$ 231	↑ 2.7%
11/2019	▶ -7.1%	\$ 231	↑ 2.4%
12/2019	▶ -8.0%	\$ 232	↗ 1.6%
1/2020	▶ -7.3%	\$ 232	↗ 1.8%
2/2020	▶ -9.4%	\$ 232	↗ 1.9%
3/2020	▶ -10.0%	\$ 233	↑ 2.1%

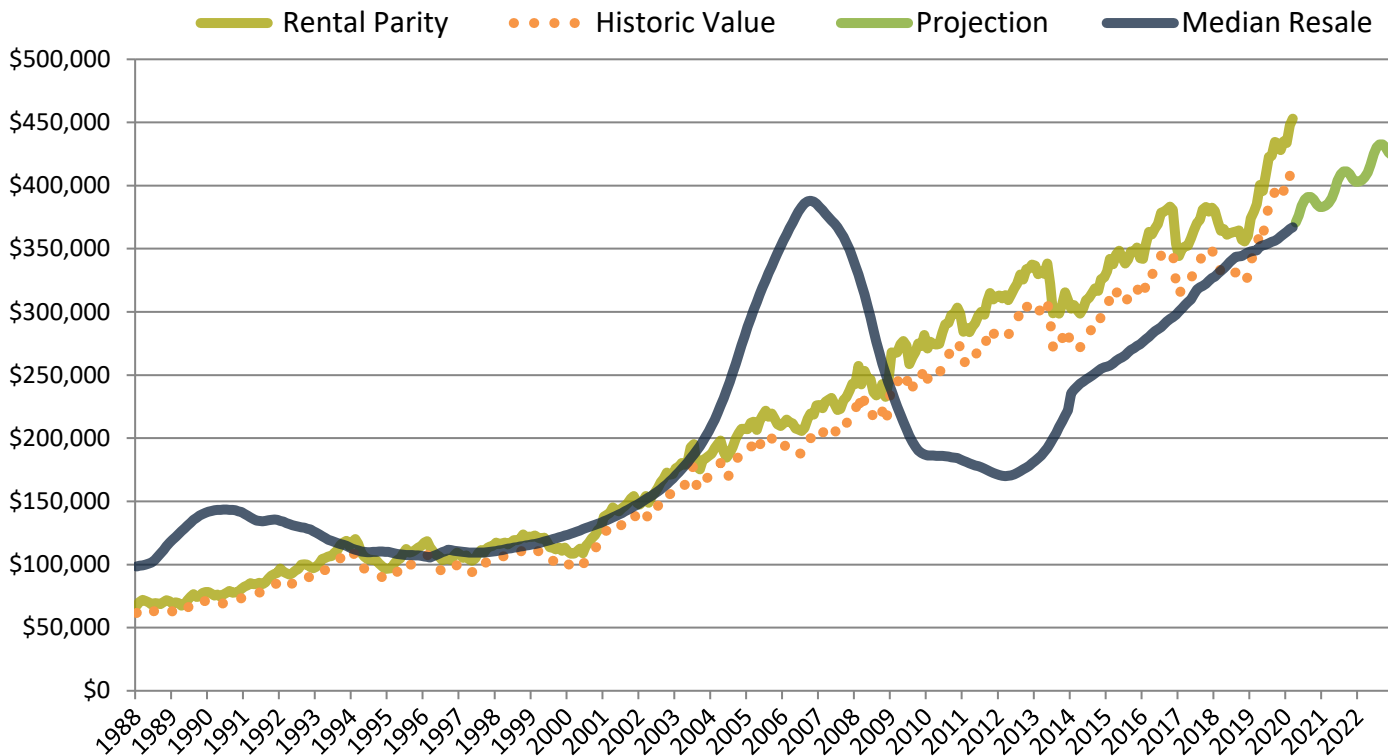


Rental rate and year-over-year percentage change trailing twelve months

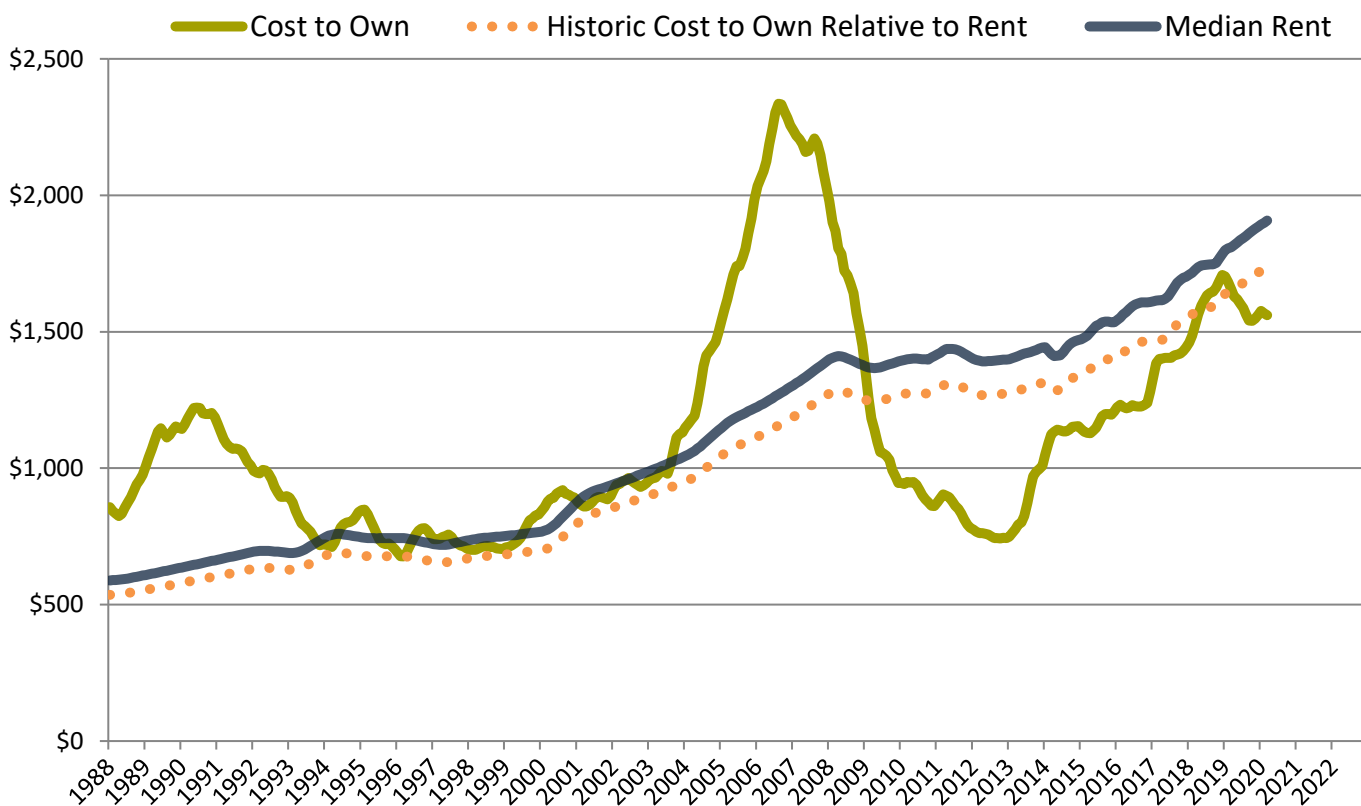
Date	% Change	Rent	Own
4/2019	↑ 3.9%	\$ 1,817	\$ 1,596
5/2019	↑ 4.0%	\$ 1,826	\$ 1,627
6/2019	↑ 4.4%	\$ 1,836	\$ 1,589
7/2019	↑ 4.7%	\$ 1,844	\$ 1,544
8/2019	↑ 5.0%	\$ 1,852	\$ 1,553
9/2019	↑ 5.4%	\$ 1,860	\$ 1,525
10/2019	↑ 5.8%	\$ 1,869	\$ 1,542
11/2019	↑ 5.9%	\$ 1,878	\$ 1,577
12/2019	↑ 5.9%	\$ 1,885	\$ 1,566
1/2020	↑ 5.8%	\$ 1,893	\$ 1,586
2/2020	↑ 5.7%	\$ 1,900	\$ 1,551
3/2020	↑ 5.8%	\$ 1,907	\$ 1,545



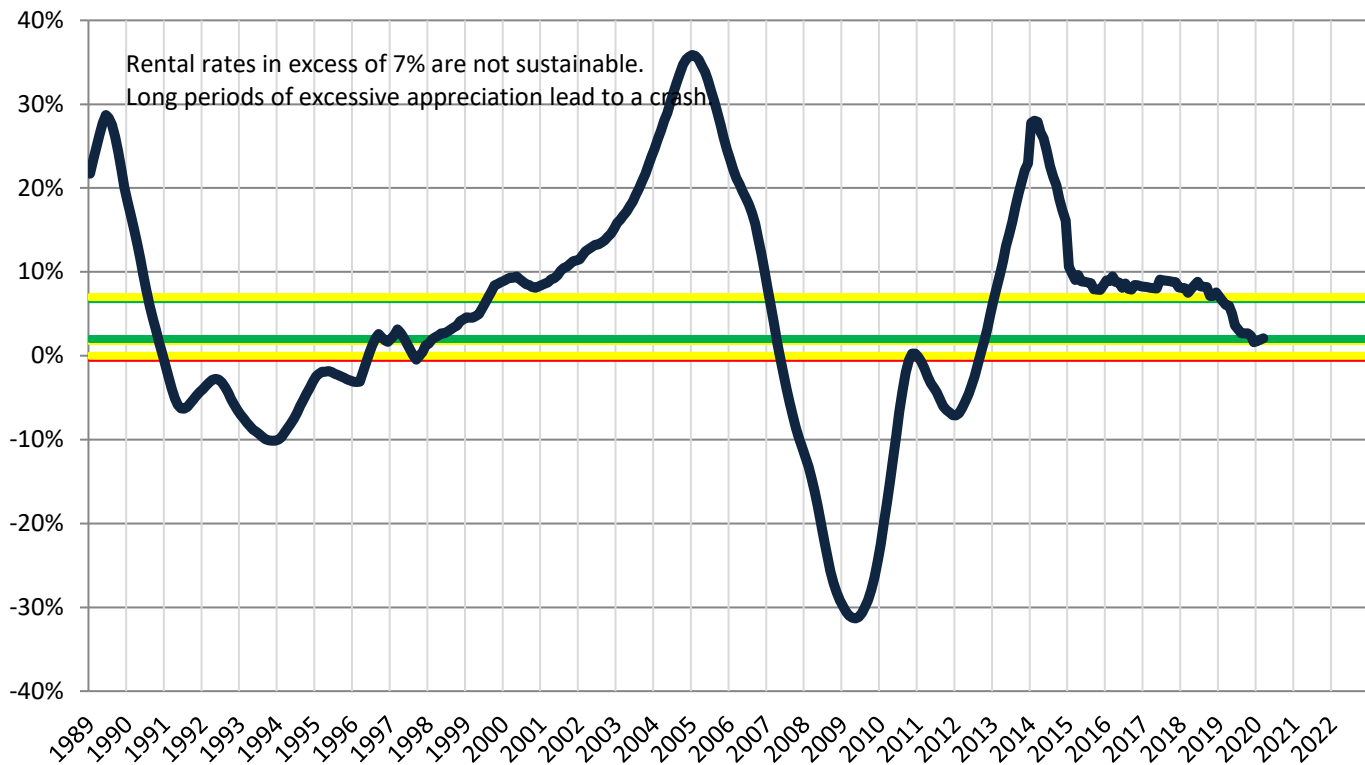
San Bernardino County median home price since January 1988



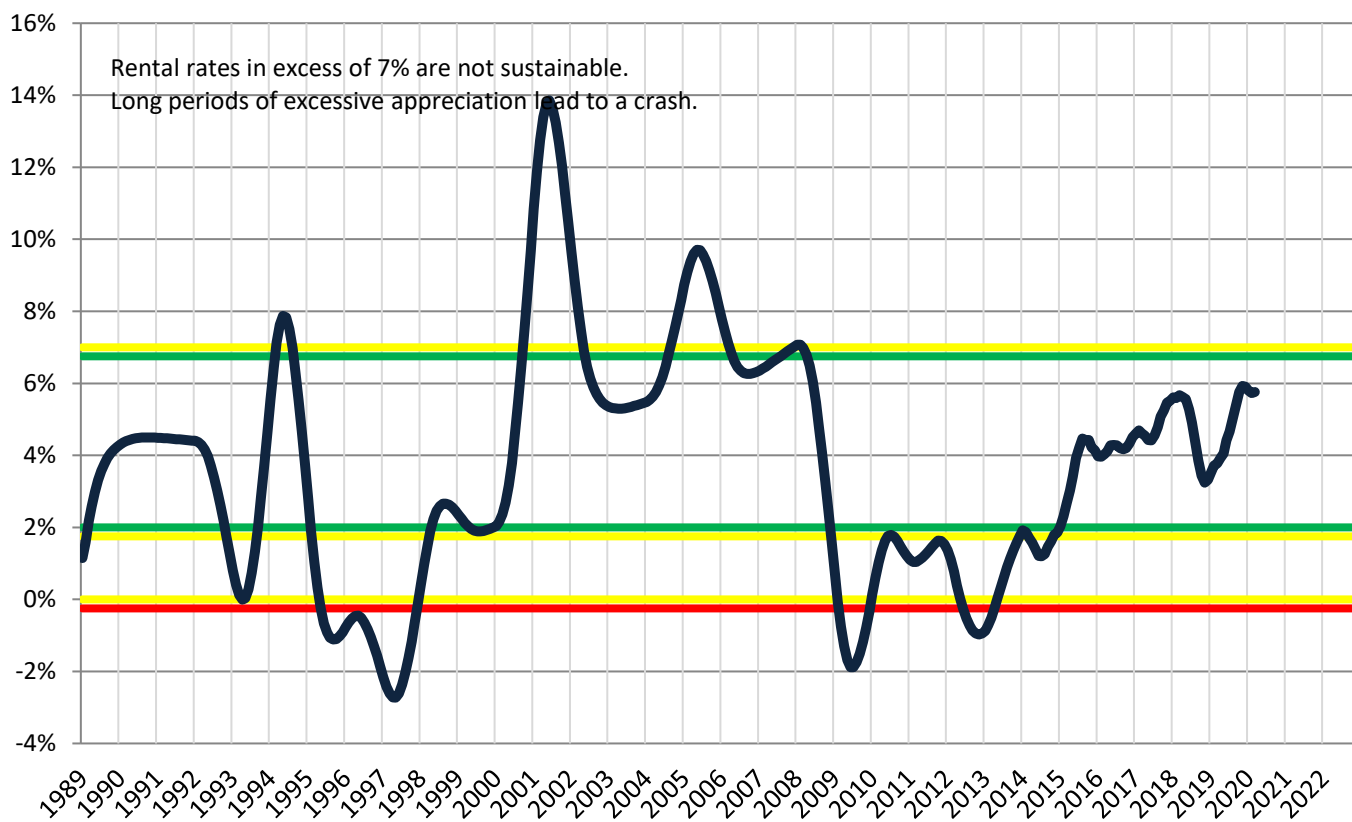
San Bernardino County median rent and monthly cost of ownership since January 1988



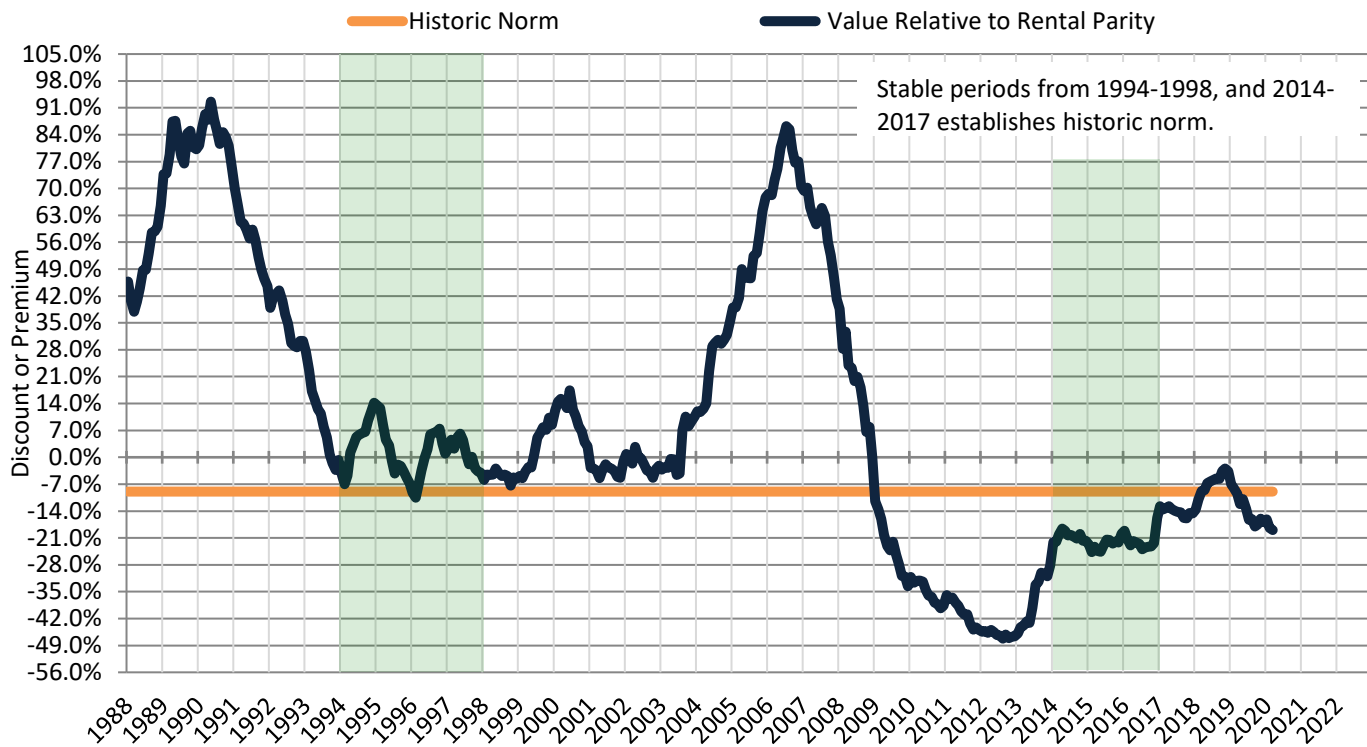
Resale \$/SF Year-over-Year Percentage Change: San Bernardino County since January 1989



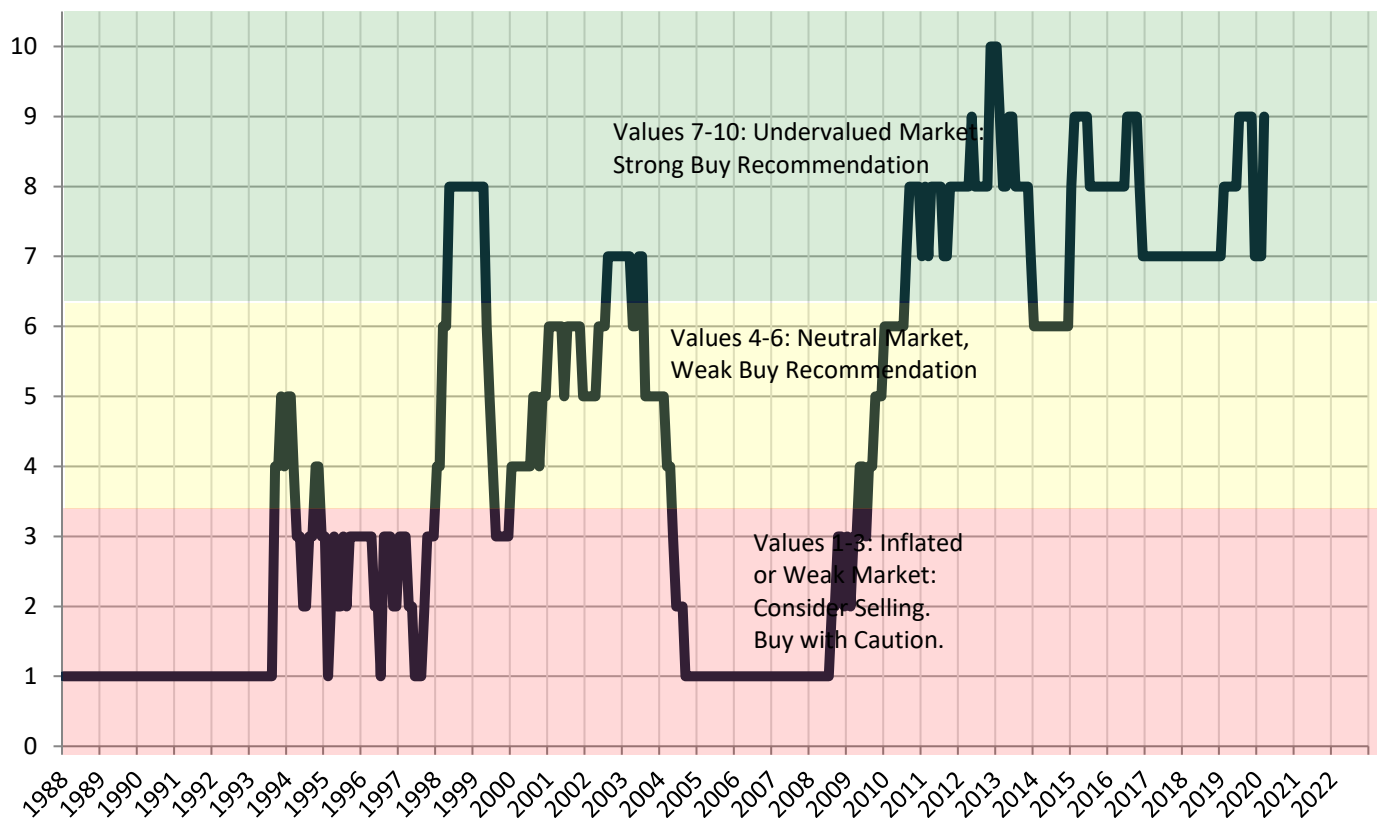
Rental \$/SF Year-over-Year Percentage Change: San Bernardino County since January 1989



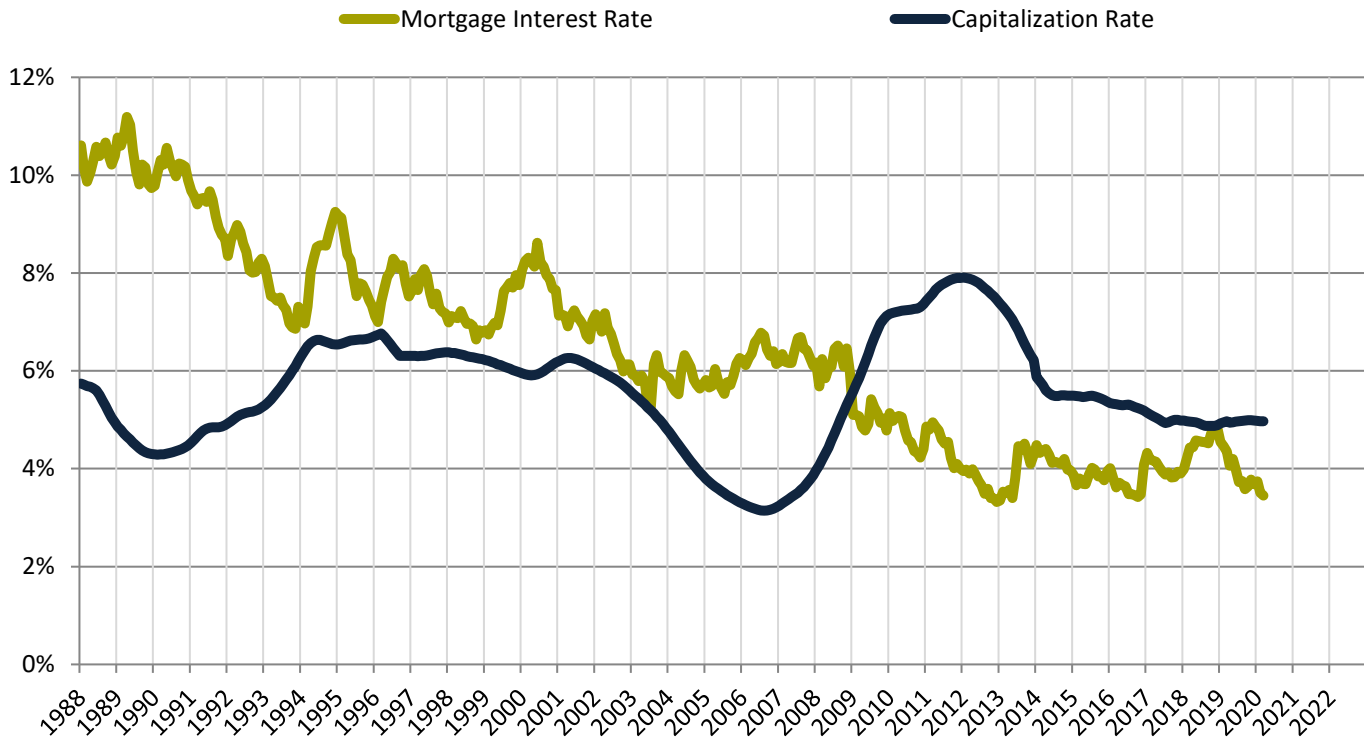
Historic Median Home Price Relative to Rental Parity: San Bernardino County since January 1988



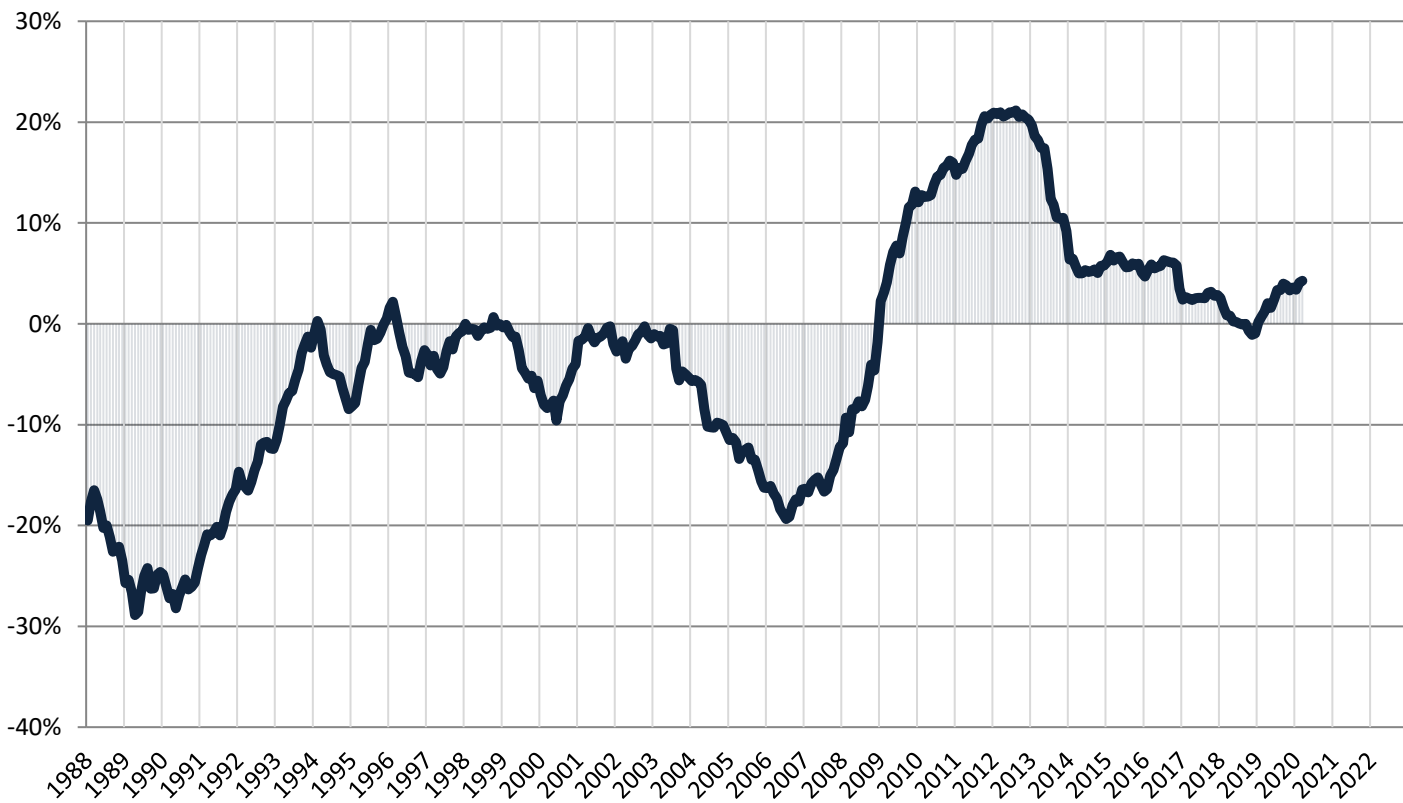
USA Housing News® Market Timing System Rating: San Bernardino County since January 1988



Cash Investor Capitalization Rate: San Bernardino County since January 1988



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



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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
San Bernardino County	\$ 367,100	↑ 2.1%	\$ 233	↑ 5.8%	\$ 1,907	\$ 1,545	\$ (362)	5.0%
Apple Valley	\$ 267,400	↑ 2.4%	\$ 150	↑ 4.0%	\$ 1,580	\$ 1,126	\$ (454)	5.7%
Barstow	\$ 150,300	↓ 11.8%	\$ 120	↑ 5.4%	\$ 1,181	\$ 633	\$ (548)	7.5%
Big Bear City	\$ 249,300	↓ -0.3%	\$ 221	↓ 7.3%	\$ 1,460	\$ 1,050	\$ (410)	5.6%
Big Bear Lake	\$ 354,900	↓ -0.5%	\$ 273	↑ 2.4%	\$ 1,668	\$ 1,494	\$ (174)	4.5%
Bloomington	\$ 347,900	↑ 3.6%	\$ 268	↑ 5.9%	\$ 1,831	\$ 1,465	\$ (367)	5.1%
Chino	\$ 516,900	↔ 0.1%	\$ 293	↑ 3.7%	\$ 2,426	\$ 2,176	\$ (250)	4.5%
Chino Hills	\$ 698,800	↓ -1.4%	\$ 344	↔ 0.4%	\$ 3,176	\$ 2,942	\$ (234)	4.4%
Colton	\$ 322,500	↑ 2.2%	\$ 240	↓ 7.4%	\$ 1,855	\$ 1,358	\$ (497)	5.5%
Crestline	\$ 238,300	↔ 0.9%	\$ 191	↓ 7.8%	\$ 1,429	\$ 1,003	\$ (426)	5.8%
Fontana	\$ 421,500	↑ 3.1%	\$ 250	↑ 6.1%	\$ 2,234	\$ 1,775	\$ (460)	5.1%
Grand Terrace	\$ 387,700	↔ 1.0%	\$ 229	↑ 4.0%	\$ 2,117	\$ 1,632	\$ (485)	5.2%
Hesperia	\$ 283,500	↑ 2.9%	\$ 164	↑ 5.4%	\$ 1,622	\$ 1,194	\$ (429)	5.5%
Highland	\$ 353,500	↑ 3.7%	\$ 220	↑ 5.2%	\$ 1,998	\$ 1,488	\$ (510)	5.4%
Joshua Tree	\$ 213,300	↑ 4.7%	\$ 171	↓ 11.0%	\$ 1,289	\$ 898	\$ (391)	5.8%
Lake Arrowhead	\$ 382,300	↓ -0.5%	\$ 226	↑ 2.7%	\$ 2,027	\$ 1,609	\$ (418)	5.1%
Loma Linda	\$ 433,000	↔ 1.8%	\$ 237	↑ 2.0%	\$ 2,286	\$ 1,823	\$ (463)	5.1%
Mentone	\$ 346,800	↑ 5.0%	\$ 227	↑ 5.7%	\$ 2,032	\$ 1,460	\$ (572)	5.6%
Montclair	\$ 456,000	↔ 0.0%	\$ 312	↑ 3.2%	\$ 2,226	\$ 1,920	\$ (307)	4.7%
Ontario	\$ 451,600	↔ 0.7%	\$ 301	↑ 3.4%	\$ 2,190	\$ 1,901	\$ (289)	4.7%
Phelan	\$ 287,700	↑ 3.6%	\$ 160	↑ 3.3%	\$ 1,650	\$ 1,211	\$ (439)	5.5%
Rancho Cucamonga	\$ 548,400	↓ -0.2%	\$ 301	↑ 3.1%	\$ 2,598	\$ 2,309	\$ (289)	4.5%
Redlands	\$ 437,200	↑ 2.2%	\$ 265	↑ 2.9%	\$ 2,213	\$ 1,841	\$ (373)	4.9%
Rialto	\$ 382,000	↑ 2.3%	\$ 241	↑ 5.2%	\$ 2,055	\$ 1,608	\$ (447)	5.2%
San Bernardino	\$ 312,600	↑ 4.6%	\$ 228	↑ 6.5%	\$ 1,808	\$ 1,316	\$ (492)	5.6%
Amber Hills	\$ 376,600	↑ 4.0%	\$ 202	↓ 7.9%	\$ 2,045	\$ 1,585	\$ (459)	5.2%

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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Rancho West	\$ 345,800	↑ 3.6%	\$ 239	↓ 10.6%	\$ 1,943	\$ 1,456	\$ (487)	5.4%
Verdemont	\$ 399,900	↔ 1.6%	\$ 217	↑ 2.9%	\$ 2,096	\$ 1,684	\$ (412)	5.0%
Arrowhead	\$ 311,400	↑ 4.3%	\$ 234	↓ 9.3%	\$ 1,761	\$ 1,311	\$ (450)	5.4%
SBHS	\$ 262,900	↑ 4.7%	\$ 221	↑ 5.1%	\$ 1,485	\$ 1,107	\$ (378)	5.4%
San Gorgonio	\$ 313,700	↑ 5.7%	\$ 225	↓ 9.4%	\$ 1,877	\$ 1,321	\$ (556)	5.7%
Cajon	\$ 317,000	↑ 4.6%	\$ 246	↓ 7.2%	\$ 1,818	\$ 1,335	\$ (483)	5.5%
Kendall	\$ 355,000	↑ 3.5%	\$ 241	↓ 8.4%	\$ 1,942	\$ 1,495	\$ (448)	5.3%
NE - Sterling	\$ 319,400	↑ 4.7%	\$ 227	↓ 9.8%	\$ 1,910	\$ 1,345	\$ (565)	5.7%
Wildwood Park	\$ 314,900	↑ 3.6%	\$ 227	↓ 7.1%	\$ 1,791	\$ 1,326	\$ (465)	5.5%
Riverview	\$ 307,100	↑ 4.6%	\$ 243	↓ 8.2%	\$ 1,777	\$ 1,293	\$ (484)	5.6%
Arrowhead Farms	\$ 298,900	↑ 3.4%	\$ 244	↑ 4.9%	\$ 1,572	\$ 1,258	\$ (314)	5.0%
North Park	\$ 628,900	↑ 2.1%	\$ 558	↔ 1.3%	\$ 2,854	\$ 2,648	\$ (207)	4.4%
Arrowview	\$ 292,800	↑ 4.7%	\$ 235	↓ 8.0%	\$ 1,656	\$ 1,233	\$ (423)	5.4%
Hudson	\$ 322,300	↓ 7.1%	\$ 243	↓ 9.5%	\$ 1,898	\$ 1,357	\$ (542)	5.7%
Nena	\$ 374,200	↑ 2.5%	\$ 190	↑ 5.5%	\$ 2,088	\$ 1,575	\$ (513)	5.4%
Twentynine Palms	\$ 147,800	↓ 11.5%	\$ 123	↓ 7.9%	\$ 1,032	\$ 622	\$ (410)	6.7%
Upland	\$ 576,800	↓ -0.2%	\$ 303	↑ 2.9%	\$ 2,743	\$ 2,428	\$ (315)	4.6%
Victorville	\$ 268,100	↑ 3.3%	\$ 146	↑ 6.7%	\$ 1,577	\$ 1,129	\$ (448)	5.6%
Wrightwood	\$ 307,000	↓ -0.5%	\$ 223	↑ 6.1%	\$ 1,663	\$ 1,292	\$ (371)	5.2%
Yucaipa	\$ 391,700	↔ 1.4%	\$ 223	↑ 2.1%	\$ 2,058	\$ 1,649	\$ (409)	5.0%
Yucca Valley	\$ 219,800	↑ 3.5%	\$ 149	↓ 7.4%	\$ 1,379	\$ 925	\$ (453)	6.0%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Bernardino County	↑ 9	\$ 367,100	\$ 453,000	● -18.9%	-8.9%	▶ -10.0%
Apple Valley	↑ 8	\$ 267,400	\$ 375,200	● -15.8%	-14.1%	▶ -1.7%
Barstow	↑ 8	\$ 150,300	\$ 280,400	● -46.3%	-33.3%	● -13.0%
Big Bear City	↔ 7	\$ 249,300	\$ 346,700	● -28.1%	-13.2%	● -14.9%
Big Bear Lake	↑ 9	\$ 354,900	\$ 396,200	▶ -10.4%	14.4%	● -24.8%
Bloomington	↑ 8	\$ 347,900	\$ 435,000	● -20.0%	-20.0%	▶ 0.0%
Chino	↔ 7	\$ 516,900	\$ 576,100	▶ -10.3%	-3.2%	▶ -7.1%
Chino Hills	↘ 4	\$ 698,800	\$ 754,400	▶ -7.3%	-7.2%	▶ -0.1%
Colton	↔ 7	\$ 322,500	\$ 440,600	● -26.8%	-22.2%	▶ -4.6%
Crestline	↔ 6	\$ 238,300	\$ 339,500	● -29.8%	-17.4%	● -12.4%
Fontana	↑ 9	\$ 421,500	\$ 530,700	● -20.6%	-12.9%	▶ -7.7%
Grand Terrace	↔ 7	\$ 387,700	\$ 502,800	● -22.9%	-11.4%	▶ -11.5%
Hesperia	↑ 9	\$ 283,500	\$ 385,300	● -26.4%	-17.8%	▶ -8.6%
Highland	↑ 9	\$ 353,500	\$ 474,600	● -25.5%	-12.2%	● -13.3%
Joshua Tree	↔ 6	\$ 213,300	\$ 306,100	● -30.3%	-37.9%	▶ 7.6%
Lake Arrowhead	↑ 8	\$ 382,300	\$ 481,400	● -20.6%	-0.5%	● -20.1%
Loma Linda	↔ 7	\$ 433,000	\$ 543,000	● -20.3%	-7.0%	● -13.3%
Mentone	↑ 9	\$ 346,800	\$ 482,600	● -28.2%	-15.2%	● -13.0%
Montclair	↔ 6	\$ 456,000	\$ 528,800	● -13.8%	-9.8%	▶ -4.0%
Ontario	↔ 6	\$ 451,600	\$ 520,200	● -13.2%	-10.2%	▶ -3.0%
Phelan	↑ 9	\$ 287,700	\$ 392,000	● -26.6%	-14.7%	▶ -11.9%
Rancho Cucamonga	↔ 6	\$ 548,400	\$ 617,100	▶ -11.2%	-6.9%	▶ -4.3%
Redlands	↑ 9	\$ 437,200	\$ 525,700	● -16.8%	-7.9%	▶ -8.9%
Rialto	↑ 8	\$ 382,000	\$ 488,000	● -21.8%	-18.6%	▶ -3.2%
San Bernardino	↑ 8	\$ 312,600	\$ 429,400	● -27.2%	-22.4%	▶ -4.8%
Amber Hills	↔ 7	\$ 376,600	\$ 485,600	● -22.4%	-14.1%	▶ -6.4%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Rancho West	↗ 7	\$ 345,800	\$ 461,400	● -25.0%	-18.6%	▶ -6.4%
Verdemont	↗ 7	\$ 399,900	\$ 497,700	● -19.6%	-11.0%	▶ -8.6%
Arrowhead	↗ 7	\$ 311,400	\$ 418,300	● -25.5%	-20.2%	▶ -5.3%
SBHS	↑ 8	\$ 262,900	\$ 352,600	● -25.5%	-25.7%	▶ 0.2%
San Gorgonio	↗ 7	\$ 313,700	\$ 445,800	● -29.7%	-22.8%	▶ -6.9%
Cajon	↗ 7	\$ 317,000	\$ 431,700	● -26.6%	-20.3%	▶ -6.3%
Kendall	↗ 7	\$ 355,000	\$ 461,300	● -23.1%	-16.7%	▶ -6.4%
NE - Sterling	↑ 8	\$ 319,400	\$ 453,600	● -29.6%	-19.9%	▶ -9.7%
Wildwood Park	↗ 7	\$ 314,900	\$ 425,300	● -25.9%	-19.0%	▶ -6.9%
Riverview	↗ 7	\$ 307,100	\$ 422,000	● -27.2%	-23.8%	▶ -3.4%
Arrowhead Farms	↑ 8	\$ 298,900	\$ 373,400	● -20.0%	-21.5%	▶ 1.5%
North Park	↗ 6	\$ 628,900	\$ 677,900	▶ -7.3%	-13.1%	▶ 5.8%
Arrowview	↗ 7	\$ 292,800	\$ 393,300	● -25.6%	-25.0%	▶ -0.6%
Hudson	↗ 6	\$ 322,300	\$ 450,900	● -28.5%	-22.2%	▶ -6.3%
Nena	↑ 10	\$ 374,200	\$ 496,000	● -24.5%	-6.5%	● -18.0%
Twentynine Palms	⇒ 5	\$ 147,800	\$ 245,100	● -39.7%	-47.6%	▶ 7.9%
Upland	↗ 6	\$ 576,800	\$ 651,600	▶ -11.5%	-5.8%	▶ -5.7%
Victorville	↑ 10	\$ 268,100	\$ 374,600	● -28.5%	-11.0%	● -17.5%
Wrightwood	↑ 9	\$ 307,000	\$ 395,000	● -22.3%	-1.0%	● -21.3%
Yucaipa	↑ 8	\$ 391,700	\$ 488,800	● -19.9%	-4.8%	● -15.1%
Yucca Valley	↗ 7	\$ 219,800	\$ 327,500	● -32.9%	-30.7%	▶ -2.2%

Apple Valley Housing Market Value & Trends Update

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

Median home price is \$267,400, and resale \$/SF is \$150/SF. Prices rose 2.4% year-over-year.

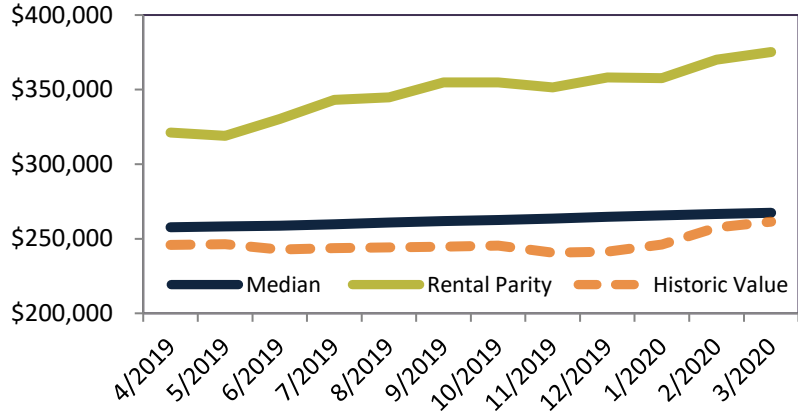
Monthly cost of ownership is \$1,125, and rents average \$1,579, making owning \$454 per month less costly than renting.

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

Market rating = 8

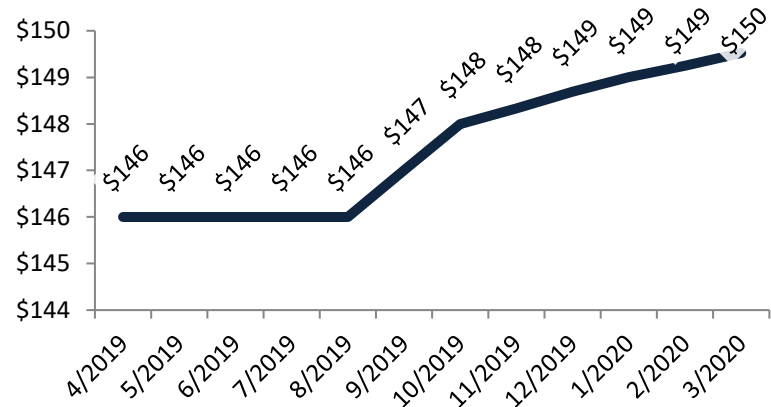
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↗ 7	\$ 257,700	\$ 321,100
5/2019	↗ 7	\$ 258,300	\$ 319,000
6/2019	↗ 7	\$ 258,800	\$ 330,300
7/2019	↗ 7	\$ 259,800	\$ 343,200
8/2019	↗ 7	\$ 260,900	\$ 344,800
9/2019	↗ 7	\$ 261,800	\$ 354,800
10/2019	↗ 7	\$ 262,600	\$ 354,900
11/2019	↑ 8	\$ 263,600	\$ 351,400
12/2019	↗ 7	\$ 264,700	\$ 358,100
1/2020	↑ 8	\$ 265,600	\$ 357,600
2/2020	↑ 8	\$ 266,700	\$ 370,100
3/2020	↑ 8	\$ 267,400	\$ 375,200



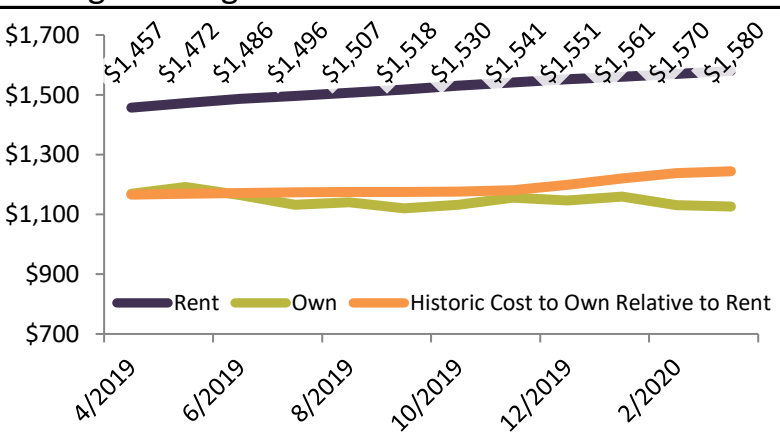
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ -0.1%	\$ 146	↑ 4.3%
5/2019	▶ 0.3%	\$ 146	↑ 3.5%
6/2019	▶ 2.3%	\$ 146	↑ 2.8%
7/2019	▶ 2.6%	\$ 146	↑ 2.1%
8/2019	▶ 2.9%	\$ 146	↑ 2.1%
9/2019	▶ 2.9%	\$ 147	↑ 2.8%
10/2019	▶ 2.7%	\$ 148	↑ 3.5%
11/2019	▶ 4.8%	\$ 148	↑ 3.0%
12/2019	▶ 4.9%	\$ 149	↑ 3.3%
1/2020	▶ 3.5%	\$ 149	↑ 2.8%
2/2020	▶ -0.4%	\$ 149	↑ 2.2%
3/2020	▶ -1.7%	\$ 150	↑ 2.4%



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

Date	% Change	Rent	Own
4/2019	↑ 6.3%	\$ 1,457	\$ 1,169
5/2019	↑ 6.3%	\$ 1,472	\$ 1,192
6/2019	↑ 6.2%	\$ 1,486	\$ 1,164
7/2019	↑ 6.1%	\$ 1,496	\$ 1,132
8/2019	↑ 5.7%	\$ 1,507	\$ 1,140
9/2019	↑ 5.1%	\$ 1,518	\$ 1,120
10/2019	↑ 4.5%	\$ 1,530	\$ 1,132
11/2019	↑ 4.0%	\$ 1,541	\$ 1,156
12/2019	↑ 3.8%	\$ 1,551	\$ 1,147
1/2020	↑ 3.8%	\$ 1,561	\$ 1,159
2/2020	↑ 3.9%	\$ 1,570	\$ 1,131
3/2020	↑ 4.0%	\$ 1,580	\$ 1,126



Barstow Housing Market Value & Trends Update

Historically, properties in this market sell at a -33.3% discount. Today's discount is 46.3%. This market is 13.0% undervalued.

Median home price is \$150,300, and resale \$/SF is \$120/SF. Prices rose 11.8% year-over-year.

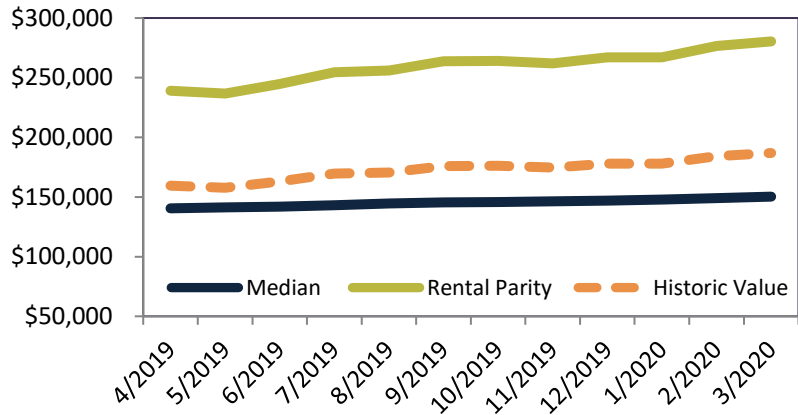
Monthly cost of ownership is \$632, and rents average \$1,180, making owning \$547 per month less costly than renting.

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

Market rating = 8

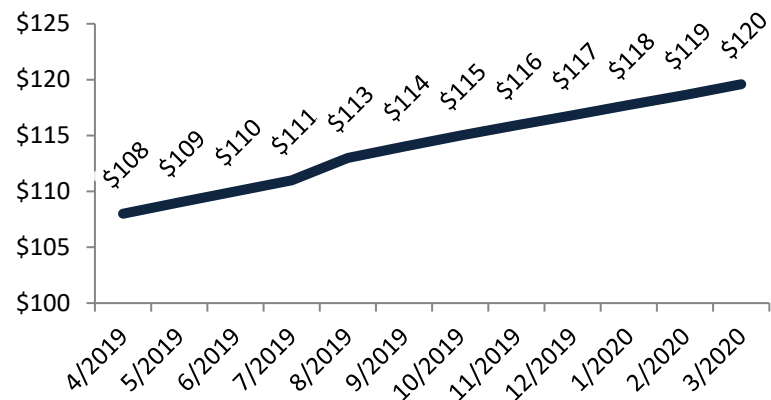
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 8	\$ 140,500	\$ 239,100
5/2019	↗ 7	\$ 141,200	\$ 236,700
6/2019	↑ 8	\$ 141,800	\$ 244,700
7/2019	↑ 8	\$ 143,000	\$ 254,500
8/2019	↑ 8	\$ 144,500	\$ 255,900
9/2019	↑ 8	\$ 145,500	\$ 263,700
10/2019	↑ 8	\$ 145,900	\$ 264,200
11/2019	↑ 8	\$ 146,400	\$ 262,000
12/2019	↑ 8	\$ 147,000	\$ 267,200
1/2020	↑ 8	\$ 147,800	\$ 267,000
2/2020	↑ 8	\$ 149,000	\$ 276,500
3/2020	↑ 8	\$ 150,300	\$ 280,400



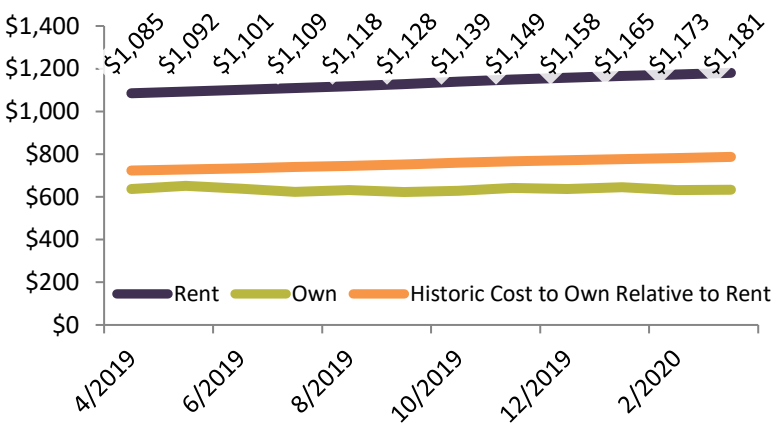
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ -7.9%	\$ 108	↘ 11.3%
5/2019	▶ -7.0%	\$ 109	↘ 11.2%
6/2019	▶ -8.7%	\$ 110	↘ 10.0%
7/2019	▶ -10.5%	\$ 111	↘ 9.9%
8/2019	▶ -10.2%	\$ 113	↘ 10.8%
9/2019	▶ -11.5%	\$ 114	↘ 11.8%
10/2019	▶ -11.4%	\$ 115	↘ 11.7%
11/2019	▶ -10.8%	\$ 116	↘ 11.5%
12/2019	▶ -11.6%	\$ 117	↘ 11.3%
1/2020	▶ -11.3%	\$ 118	↘ 11.1%
2/2020	● -12.8%	\$ 119	↘ 10.9%
3/2020	● -13.0%	\$ 120	↘ 11.8%



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

Date	% Change	Rent	Own
4/2019	↑ 5.6%	\$ 1,085	\$ 637
5/2019	↑ 5.5%	\$ 1,092	\$ 651
6/2019	↑ 5.3%	\$ 1,101	\$ 638
7/2019	↑ 5.4%	\$ 1,109	\$ 623
8/2019	↑ 5.5%	\$ 1,118	\$ 631
9/2019	↑ 5.7%	\$ 1,128	\$ 623
10/2019	↑ 5.9%	\$ 1,139	\$ 629
11/2019	↑ 6.0%	\$ 1,149	\$ 642
12/2019	↑ 5.8%	\$ 1,158	\$ 637
1/2020	↑ 5.6%	\$ 1,165	\$ 645
2/2020	↑ 5.5%	\$ 1,173	\$ 632
3/2020	↑ 5.4%	\$ 1,181	\$ 633



Big Bear City Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.2% discount. Today's discount is 28.1%. This market is 14.9% undervalued.

Median home price is \$249,300, and resale \$/SF is \$221/SF. Prices fell 0.3% year-over-year.

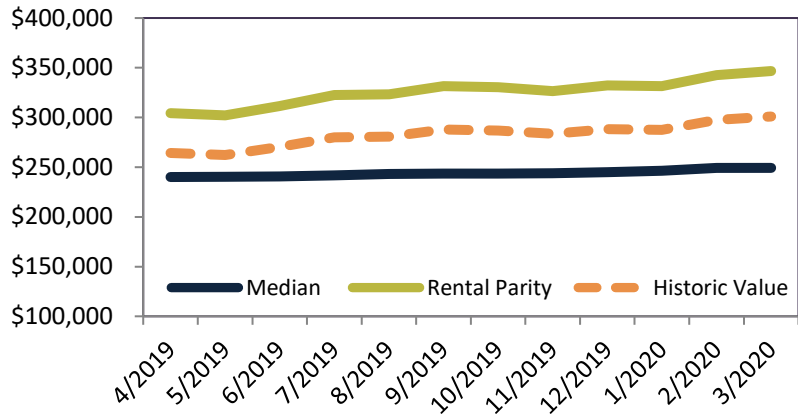
Monthly cost of ownership is \$1,049, and rents average \$1,460, making owning \$410 per month less costly than renting.

Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 7

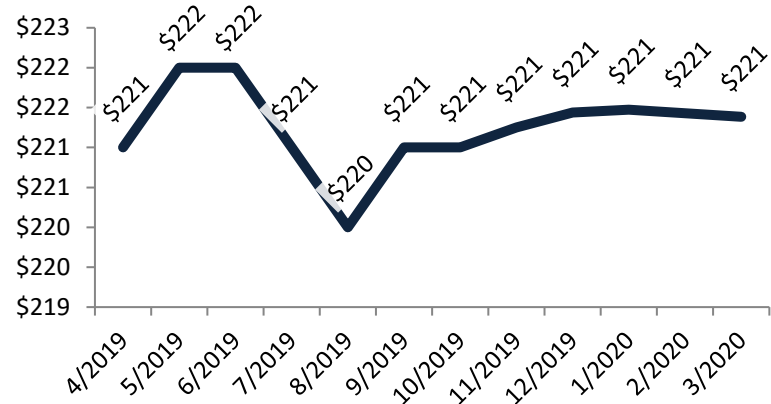
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 8	\$ 240,100	\$ 304,400
5/2019	↑ 8	\$ 240,200	\$ 302,100
6/2019	↑ 9	\$ 240,500	\$ 311,400
7/2019	↑ 9	\$ 241,900	\$ 322,700
8/2019	↑ 9	\$ 243,000	\$ 323,200
9/2019	↑ 8	\$ 243,600	\$ 331,500
10/2019	↔ 6	\$ 243,400	\$ 330,600
11/2019	↔ 6	\$ 244,000	\$ 326,600
12/2019	↔ 6	\$ 245,000	\$ 332,200
1/2020	↔ 6	\$ 246,400	\$ 331,400
2/2020	↔ 7	\$ 249,100	\$ 342,600
3/2020	↔ 7	\$ 249,300	\$ 346,700



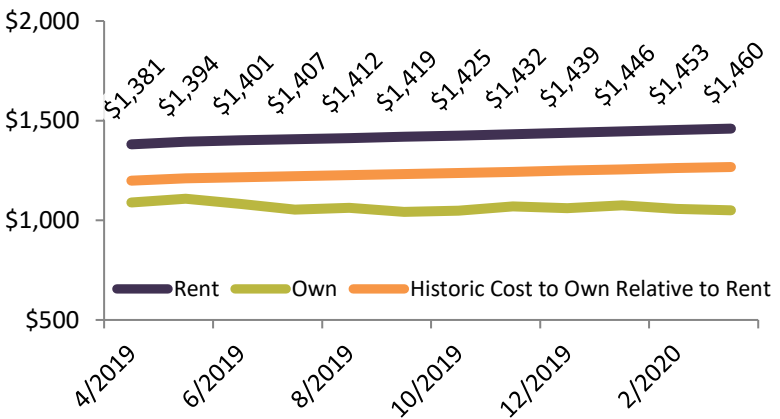
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ -7.9%	\$ 221	↘ 8.3%
5/2019	▶ -7.3%	\$ 222	↘ 7.2%
6/2019	▶ -9.6%	\$ 222	↑ 5.2%
7/2019	▶ -11.8%	\$ 221	↑ 3.8%
8/2019	▶ -11.6%	\$ 220	↑ 2.8%
9/2019	● -13.3%	\$ 221	↑ 2.8%
10/2019	● -13.2%	\$ 221	↔ 1.8%
11/2019	● -12.1%	\$ 221	↔ 1.5%
12/2019	● -13.1%	\$ 221	↔ 1.1%
1/2020	● -12.5%	\$ 221	↔ 0.2%
2/2020	● -14.1%	\$ 221	↓ -0.3%
3/2020	● -14.9%	\$ 221	↓ -0.3%



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

Date	% Change	Rent	Own
4/2019	↑ 5.1%	\$ 1,381	\$ 1,089
5/2019	↑ 5.4%	\$ 1,394	\$ 1,108
6/2019	↑ 5.7%	\$ 1,401	\$ 1,082
7/2019	↑ 6.2%	\$ 1,407	\$ 1,054
8/2019	↑ 6.6%	\$ 1,412	\$ 1,062
9/2019	↘ 7.1%	\$ 1,419	\$ 1,042
10/2019	↘ 7.7%	\$ 1,425	\$ 1,049
11/2019	↘ 8.0%	\$ 1,432	\$ 1,070
12/2019	↘ 8.0%	\$ 1,439	\$ 1,061
1/2020	↘ 7.8%	\$ 1,446	\$ 1,075
2/2020	↘ 7.5%	\$ 1,453	\$ 1,057
3/2020	↘ 7.3%	\$ 1,460	\$ 1,050



Big Bear Lake Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.4% premium. Today's discount is 10.4%. This market is 24.8% undervalued.

Median home price is \$354,900, and resale \$/SF is \$273/SF. Prices fell 0.5% year-over-year.

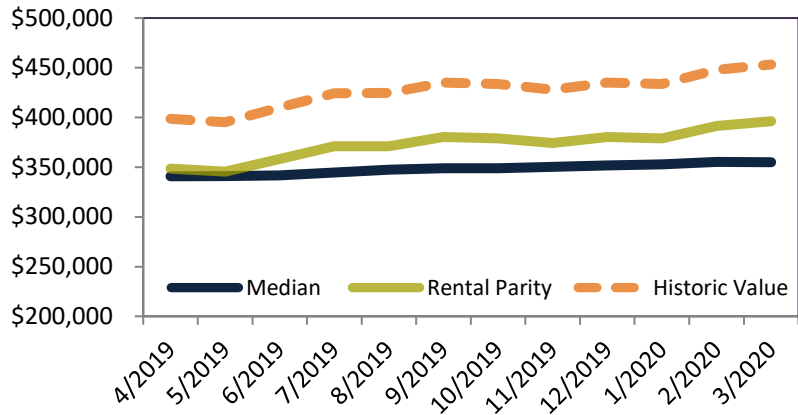
Monthly cost of ownership is \$1,494, and rents average \$1,668, making owning \$173 per month less costly than renting.

Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 9

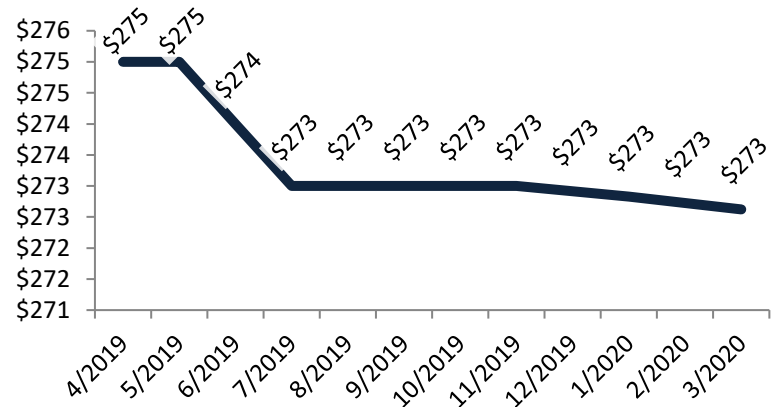
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 10	\$ 340,800	\$ 348,400
5/2019	↑ 10	\$ 341,100	\$ 345,500
6/2019	↑ 10	\$ 341,700	\$ 358,300
7/2019	↑ 9	\$ 344,700	\$ 370,900
8/2019	↑ 8	\$ 347,300	\$ 371,200
9/2019	↑ 9	\$ 349,000	\$ 380,400
10/2019	↑ 9	\$ 349,000	\$ 379,100
11/2019	↑ 8	\$ 350,200	\$ 374,200
12/2019	↑ 9	\$ 351,700	\$ 380,400
1/2020	↑ 9	\$ 352,900	\$ 379,100
2/2020	↑ 9	\$ 355,300	\$ 391,600
3/2020	↑ 9	\$ 354,900	\$ 396,200



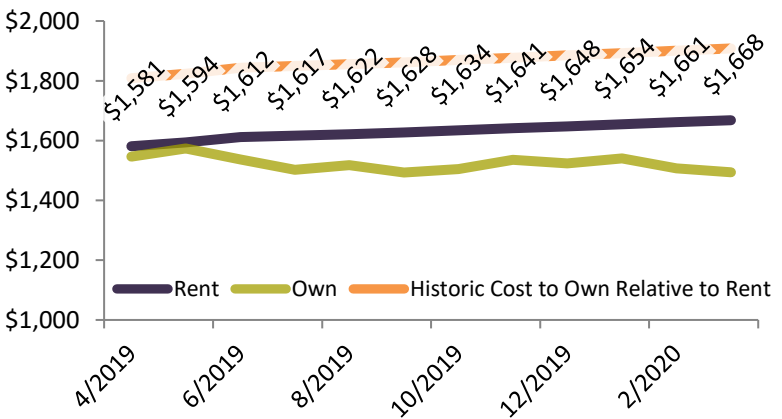
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	● -16.6%	\$ 275	↑ 4.6%
5/2019	● -15.7%	\$ 275	↑ 3.8%
6/2019	● -19.0%	\$ 274	↑ 2.2%
7/2019	● -21.5%	\$ 273	↔ 1.1%
8/2019	● -20.8%	\$ 273	↔ 0.7%
9/2019	● -22.6%	\$ 273	↔ 0.7%
10/2019	● -22.3%	\$ 273	↔ 0.4%
11/2019	● -20.8%	\$ 273	↔ 0.0%
12/2019	● -21.9%	\$ 273	↓ -0.4%
1/2020	● -21.3%	\$ 273	↓ -0.4%
2/2020	● -23.7%	\$ 273	↓ -0.5%
3/2020	● -24.8%	\$ 273	↓ -0.5%



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

Date	% Change	Rent	Own
4/2019	↑ 3.1%	\$ 1,581	\$ 1,546
5/2019	↑ 2.9%	\$ 1,594	\$ 1,574
6/2019	↑ 2.7%	\$ 1,612	\$ 1,537
7/2019	↑ 2.6%	\$ 1,617	\$ 1,502
8/2019	↑ 2.5%	\$ 1,622	\$ 1,517
9/2019	↑ 2.5%	\$ 1,628	\$ 1,493
10/2019	↑ 2.5%	\$ 1,634	\$ 1,504
11/2019	↑ 2.5%	\$ 1,641	\$ 1,536
12/2019	↑ 2.5%	\$ 1,648	\$ 1,523
1/2020	↑ 2.5%	\$ 1,654	\$ 1,540
2/2020	↑ 2.4%	\$ 1,661	\$ 1,507
3/2020	↑ 2.4%	\$ 1,668	\$ 1,494



Bloomington Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.0% discount. Today's discount is 20.0%. This market is 0.0% undervalued.

Median home price is \$347,900, and resale \$/SF is \$268/SF. Prices rose 3.6% year-over-year.

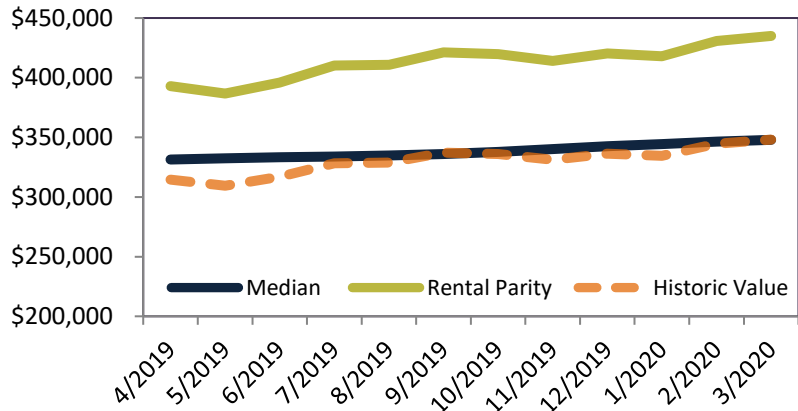
Monthly cost of ownership is \$1,464, and rents average \$1,831, making owning \$366 per month less costly than renting.

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

Market rating = 8

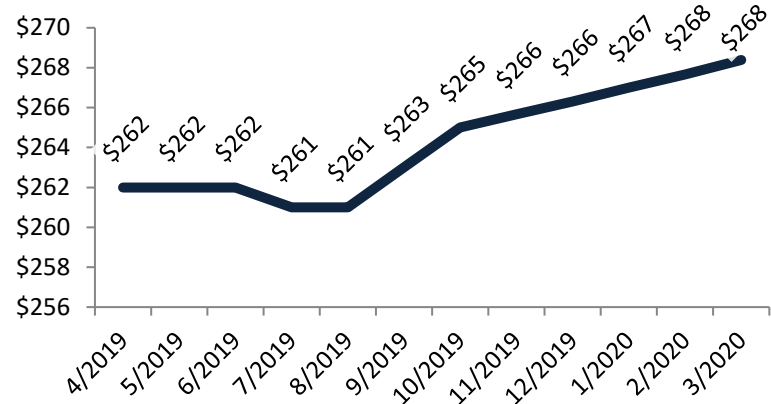
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 8	\$ 331,400	\$ 393,000
5/2019	↑ 8	\$ 332,300	\$ 386,700
6/2019	↑ 8	\$ 333,200	\$ 395,900
7/2019	↑ 8	\$ 333,900	\$ 410,200
8/2019	↑ 8	\$ 334,800	\$ 410,800
9/2019	↑ 8	\$ 336,100	\$ 421,200
10/2019	↔ 7	\$ 337,900	\$ 419,700
11/2019	↔ 7	\$ 340,300	\$ 414,000
12/2019	↑ 8	\$ 342,500	\$ 420,200
1/2020	↑ 8	\$ 344,200	\$ 418,000
2/2020	↑ 8	\$ 346,500	\$ 430,800
3/2020	↑ 8	\$ 347,900	\$ 435,000



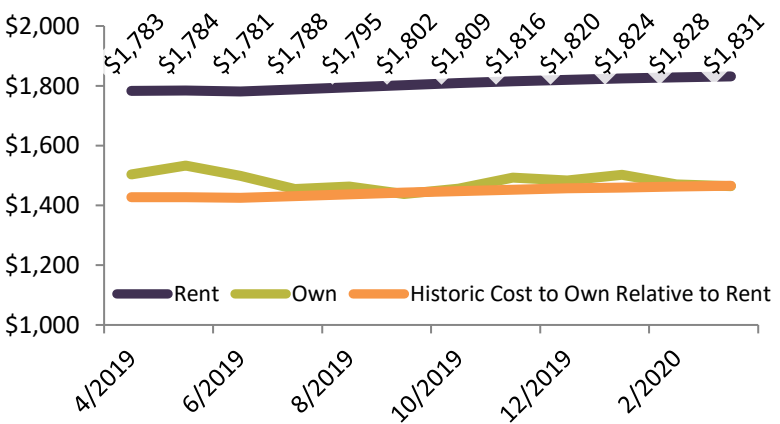
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ 4.3%	\$ 262	↑ 6.5%
5/2019	▶ 5.9%	\$ 262	↑ 5.6%
6/2019	▶ 4.1%	\$ 262	↑ 4.8%
7/2019	▶ 1.4%	\$ 261	↑ 3.6%
8/2019	▶ 1.5%	\$ 261	↑ 2.4%
9/2019	▶ -0.2%	\$ 263	↑ 2.7%
10/2019	▶ 0.5%	\$ 265	↑ 3.5%
11/2019	▶ 2.2%	\$ 266	↑ 3.4%
12/2019	▶ 1.5%	\$ 266	↑ 3.2%
1/2020	▶ 2.3%	\$ 267	↑ 3.5%
2/2020	▶ 0.4%	\$ 268	↑ 3.3%
3/2020	▶ 0.0%	\$ 268	↑ 3.6%



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

Date	% Change	Rent	Own
4/2019	↑ 5.6%	\$ 1,783	\$ 1,503
5/2019	↑ 5.7%	\$ 1,784	\$ 1,533
6/2019	↑ 5.9%	\$ 1,781	\$ 1,499
7/2019	↑ 6.3%	\$ 1,788	\$ 1,455
8/2019	↑ 6.6%	\$ 1,795	\$ 1,463
9/2019	↑ 6.9%	\$ 1,802	\$ 1,438
10/2019	↔ 7.1%	\$ 1,809	\$ 1,456
11/2019	↔ 7.1%	\$ 1,816	\$ 1,492
12/2019	↑ 6.7%	\$ 1,820	\$ 1,484
1/2020	↑ 6.3%	\$ 1,824	\$ 1,502
2/2020	↑ 6.0%	\$ 1,828	\$ 1,470
3/2020	↑ 5.9%	\$ 1,831	\$ 1,465



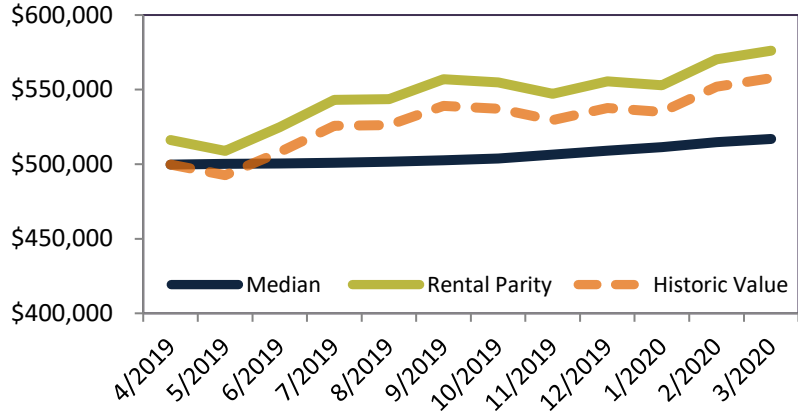
Chino Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.2% discount. Today's discount is 10.3%. This market is 7.1% undervalued. Median home price is \$516,900, and resale \$/SF is \$293/SF. Prices rose 0.1% year-over-year. Monthly cost of ownership is \$2,176, and rents average \$2,425, making owning \$249 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 7

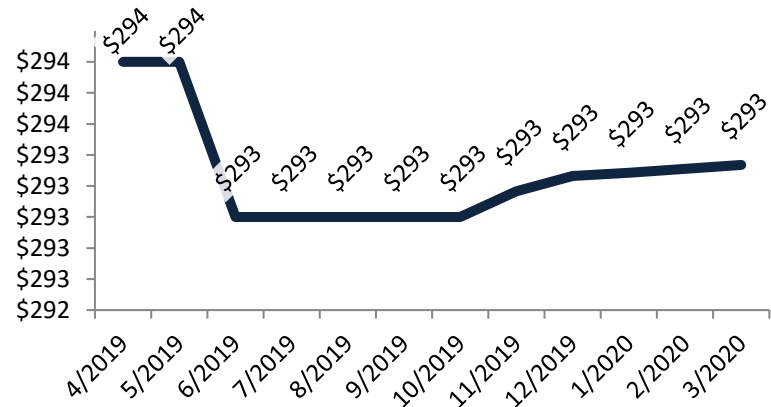
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 8	\$ 499,700	\$ 516,200
5/2019	↑ 8	\$ 500,200	\$ 508,900
6/2019	↔ 6	\$ 500,500	\$ 524,800
7/2019	↔ 6	\$ 500,900	\$ 543,200
8/2019	↔ 6	\$ 501,600	\$ 543,600
9/2019	↔ 6	\$ 502,500	\$ 557,000
10/2019	↔ 6	\$ 503,900	\$ 554,800
11/2019	↔ 6	\$ 506,500	\$ 547,100
12/2019	↔ 6	\$ 509,100	\$ 555,500
1/2020	↔ 6	\$ 511,500	\$ 552,800
2/2020	↔ 6	\$ 514,800	\$ 570,200
3/2020	↔ 7	\$ 516,900	\$ 576,100



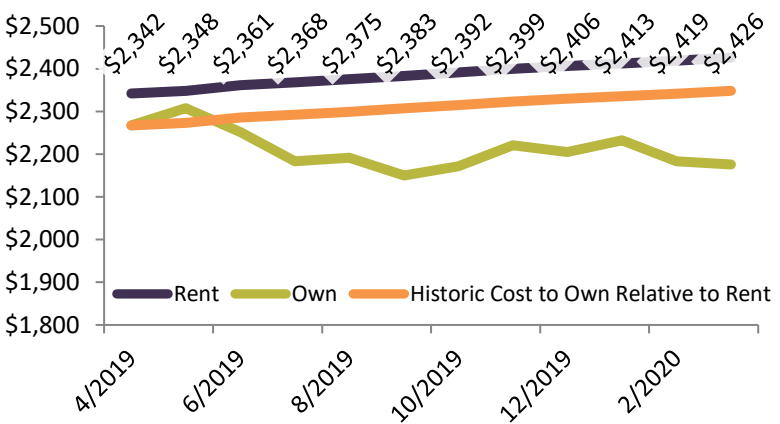
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ 0.0%	\$ 294	↑ 3.2%
5/2019	▶ 1.5%	\$ 294	↑ 2.4%
6/2019	▶ -1.4%	\$ 293	↔ 1.7%
7/2019	▶ -4.6%	\$ 293	↔ 1.0%
8/2019	▶ -4.5%	\$ 293	↔ 0.7%
9/2019	▶ -6.6%	\$ 293	↔ 0.7%
10/2019	▶ -6.0%	\$ 293	↔ 0.7%
11/2019	▶ -4.2%	\$ 293	↔ 0.7%
12/2019	▶ -5.2%	\$ 293	↔ 0.4%
1/2020	▶ -4.3%	\$ 293	↔ 0.1%
2/2020	▶ -6.5%	\$ 293	↔ 0.1%
3/2020	▶ -7.1%	\$ 293	↔ 0.1%



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

Date	% Change	Rent	Own
4/2019	↑ 3.2%	\$ 2,342	\$ 2,267
5/2019	↑ 3.3%	\$ 2,348	\$ 2,308
6/2019	↑ 3.4%	\$ 2,361	\$ 2,251
7/2019	↑ 3.6%	\$ 2,368	\$ 2,183
8/2019	↑ 3.8%	\$ 2,375	\$ 2,191
9/2019	↑ 4.1%	\$ 2,383	\$ 2,150
10/2019	↑ 4.4%	\$ 2,392	\$ 2,172
11/2019	↑ 4.4%	\$ 2,399	\$ 2,221
12/2019	↑ 4.2%	\$ 2,406	\$ 2,205
1/2020	↑ 3.9%	\$ 2,413	\$ 2,232
2/2020	↑ 3.8%	\$ 2,419	\$ 2,184
3/2020	↑ 3.7%	\$ 2,426	\$ 2,176

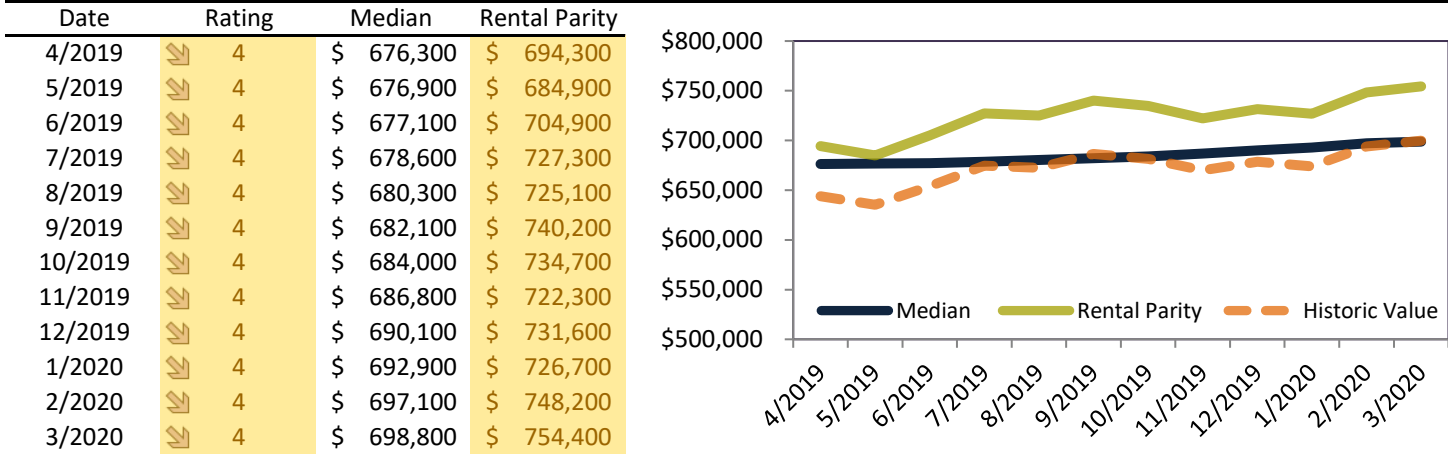


Chino Hills Housing Market Value & Trends Update

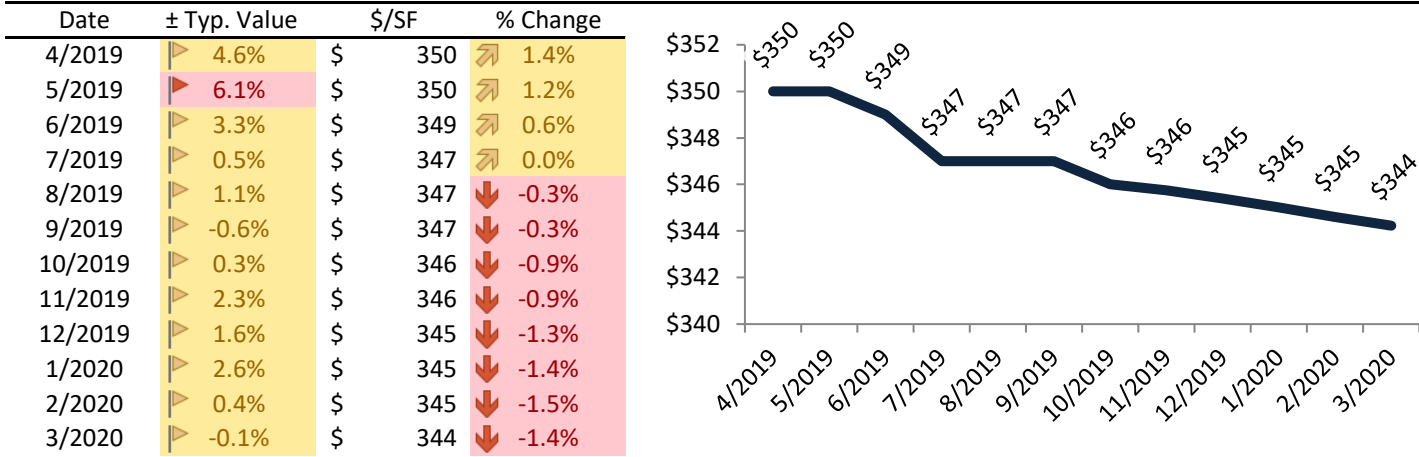
Historically, properties in this market sell at a -7.2% discount. Today's discount is 7.3%. This market is 0.1% undervalued. Median home price is \$698,800, and resale \$/SF is \$344/SF. Prices fell 1.4% year-over-year. Monthly cost of ownership is \$2,941, and rents average \$3,176, making owning \$234 per month less costly than renting. Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 4

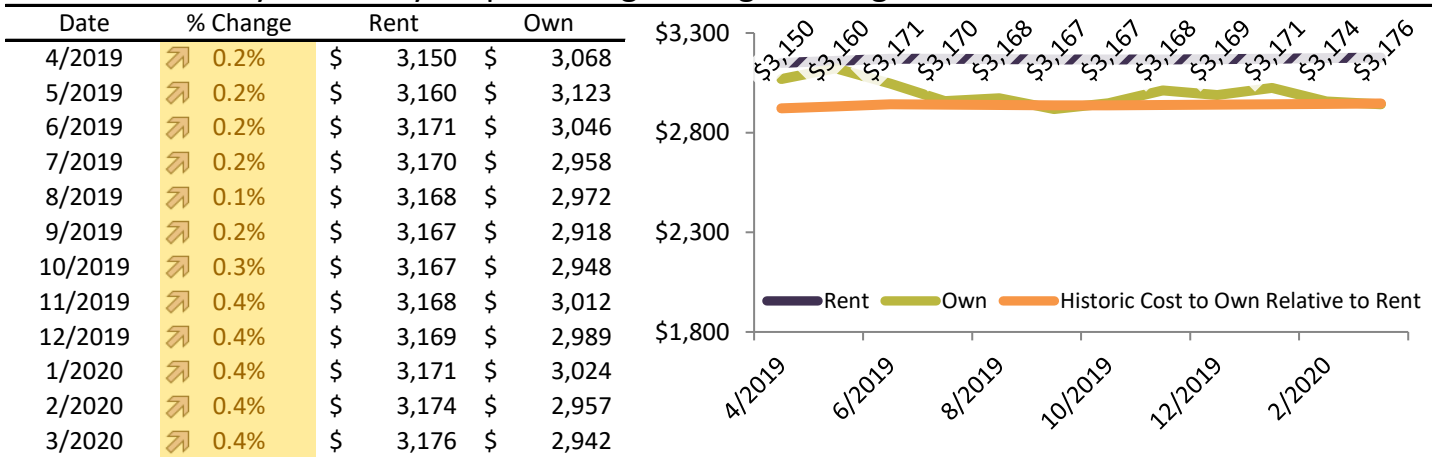
Median Home Price and Rental Parity trailing twelve months



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



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



Colton Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.2% discount. Today's discount is 26.8%. This market is 4.6% undervalued.

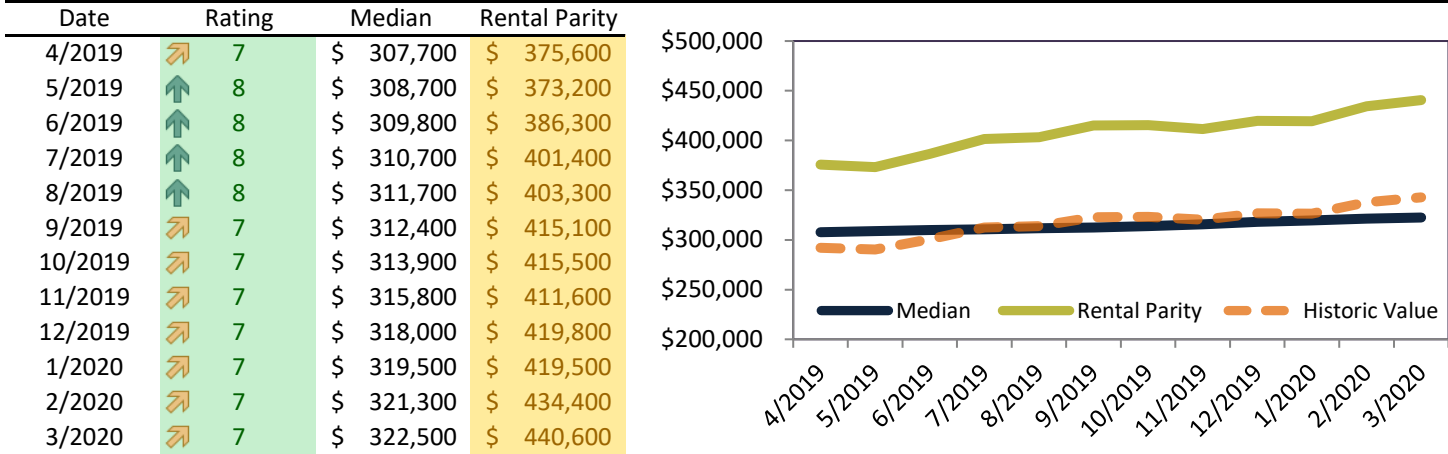
Median home price is \$322,500, and resale \$/SF is \$240/SF. Prices rose 2.2% year-over-year.

Monthly cost of ownership is \$1,357, and rents average \$1,855, making owning \$497 per month less costly than renting.

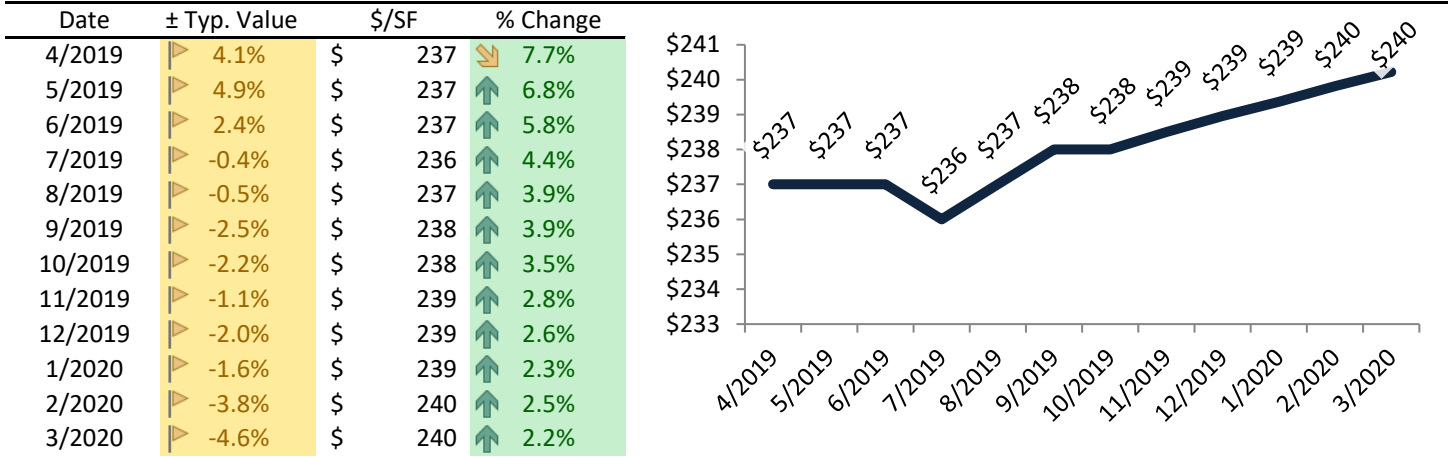
Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 7

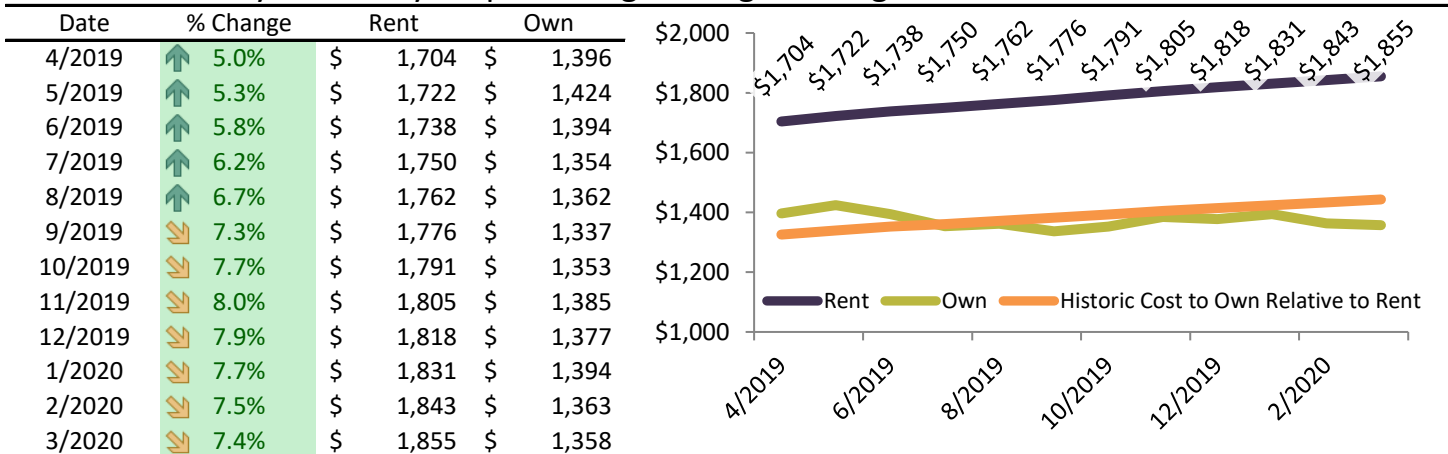
Median Home Price and Rental Parity trailing twelve months



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



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



Crestline Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.4% discount. Today's discount is 29.8%. This market is 12.4% undervalued.

Median home price is \$238,300, and resale \$/SF is \$191/SF. Prices rose 0.9% year-over-year.

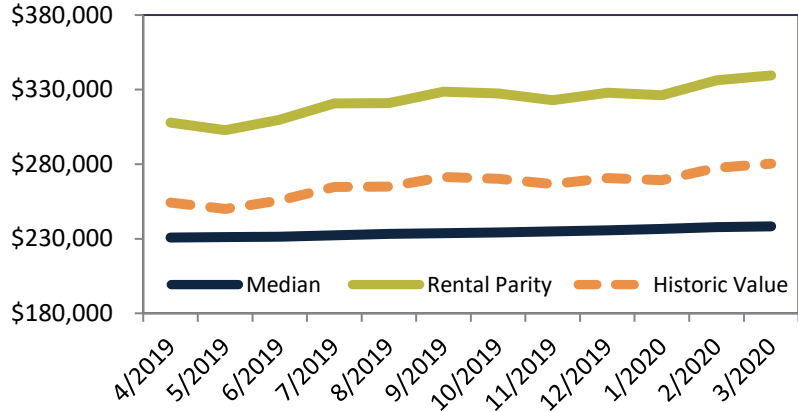
Monthly cost of ownership is \$1,003, and rents average \$1,429, making owning \$426 per month less costly than renting.

Rents rose 7.8% year-over-year. The current capitalization rate (rent/price) is 5.8%.

Market rating = 6

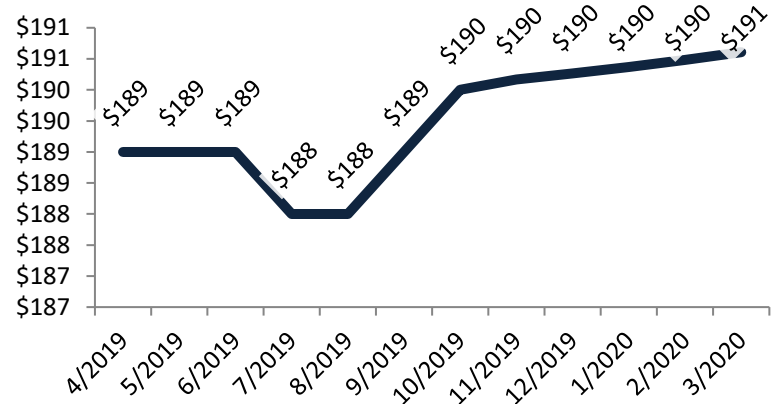
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 9	\$ 230,800	\$ 307,900
5/2019	↑ 8	\$ 231,100	\$ 302,800
6/2019	↑ 9	\$ 231,400	\$ 309,800
7/2019	↑ 9	\$ 232,400	\$ 320,700
8/2019	↔ 6	\$ 233,200	\$ 320,900
9/2019	↑ 8	\$ 233,800	\$ 328,700
10/2019	↑ 8	\$ 234,300	\$ 327,400
11/2019	↔ 6	\$ 234,900	\$ 322,900
12/2019	↔ 6	\$ 235,700	\$ 327,800
1/2020	↔ 6	\$ 236,500	\$ 326,200
2/2020	↔ 6	\$ 237,700	\$ 336,300
3/2020	↔ 6	\$ 238,300	\$ 339,500



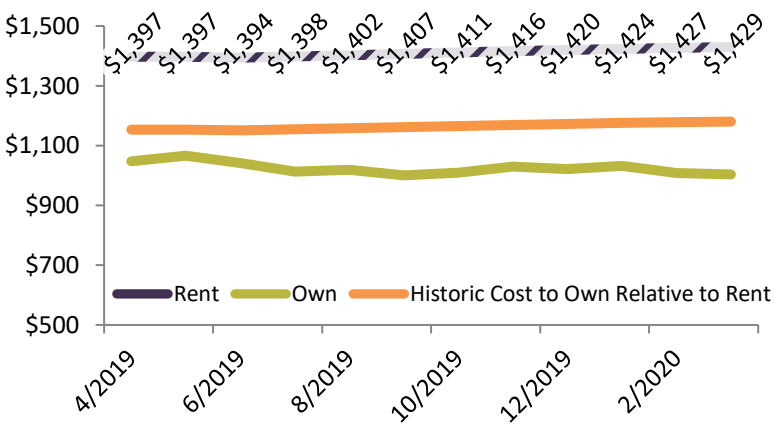
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ -7.6%	\$ 189	↑ 5.6%
5/2019	▶ -6.2%	\$ 189	↑ 4.4%
6/2019	▶ -7.9%	\$ 189	↑ 3.8%
7/2019	▶ -10.1%	\$ 188	↑ 2.2%
8/2019	▶ -9.9%	\$ 188	↔ 1.6%
9/2019	▶ -11.4%	\$ 189	↑ 2.2%
10/2019	▶ -11.0%	\$ 190	↑ 2.2%
11/2019	▶ -9.8%	\$ 190	↔ 1.2%
12/2019	▶ -10.7%	\$ 190	↔ 0.7%
1/2020	▶ -10.1%	\$ 190	↔ 0.7%
2/2020	▶ -11.9%	\$ 190	↔ 0.8%
3/2020	● -12.4%	\$ 191	↔ 0.9%



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

Date	% Change	Rent	Own
4/2019	↑ 5.1%	\$ 1,397	\$ 1,047
5/2019	↑ 5.5%	\$ 1,397	\$ 1,066
6/2019	↑ 6.1%	\$ 1,394	\$ 1,041
7/2019	↑ 6.6%	\$ 1,398	\$ 1,013
8/2019	↔ 7.2%	\$ 1,402	\$ 1,019
9/2019	↔ 7.9%	\$ 1,407	\$ 1,000
10/2019	↔ 8.5%	\$ 1,411	\$ 1,010
11/2019	↔ 8.8%	\$ 1,416	\$ 1,030
12/2019	↔ 8.6%	\$ 1,420	\$ 1,021
1/2020	↔ 8.2%	\$ 1,424	\$ 1,032
2/2020	↔ 8.0%	\$ 1,427	\$ 1,008
3/2020	↔ 7.8%	\$ 1,429	\$ 1,003



Fontana Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.9% discount. Today's discount is 20.6%. This market is 7.7% undervalued.

Median home price is \$421,500, and resale \$/SF is \$250/SF. Prices rose 3.1% year-over-year.

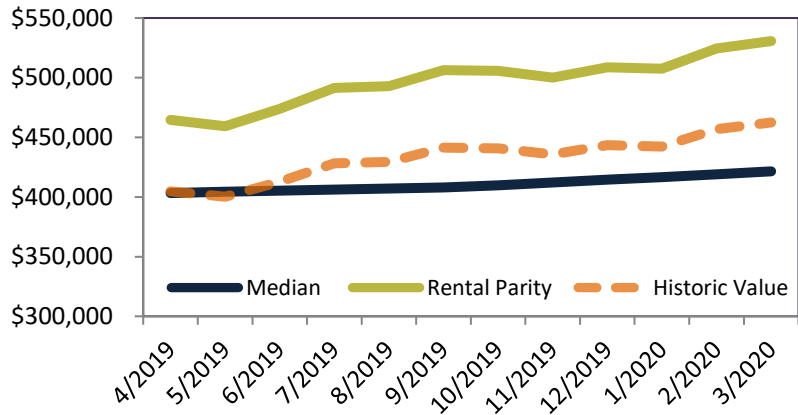
Monthly cost of ownership is \$1,774, and rents average \$2,234, making owning \$459 per month less costly than renting.

Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 9

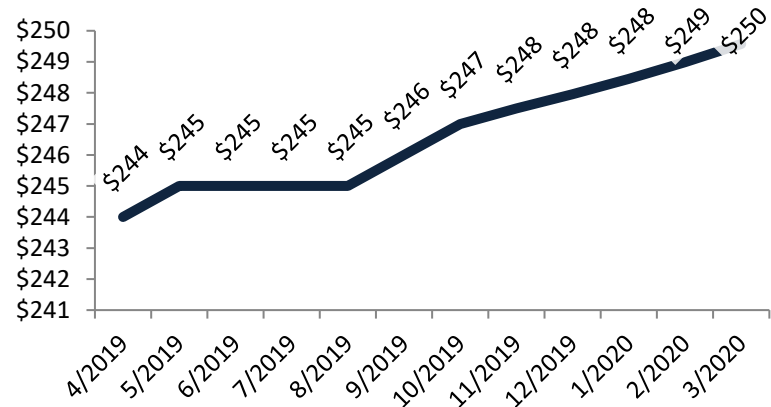
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 8	\$ 403,300	\$ 464,600
5/2019	↑ 8	\$ 404,500	\$ 459,300
6/2019	↑ 8	\$ 405,400	\$ 473,700
7/2019	↑ 8	\$ 406,100	\$ 491,400
8/2019	↑ 8	\$ 407,000	\$ 492,900
9/2019	↑ 8	\$ 408,000	\$ 506,400
10/2019	↑ 8	\$ 409,800	\$ 505,700
11/2019	↑ 8	\$ 412,100	\$ 500,000
12/2019	↑ 8	\$ 414,500	\$ 508,800
1/2020	↑ 8	\$ 416,600	\$ 507,400
2/2020	↑ 9	\$ 419,100	\$ 524,400
3/2020	↑ 9	\$ 421,500	\$ 530,700



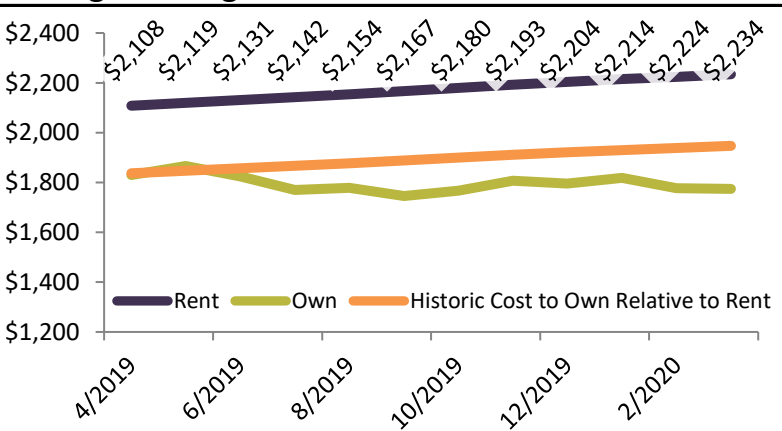
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ -0.3%	\$ 244	↑ 4.7%
5/2019	▶ 0.9%	\$ 245	↑ 4.7%
6/2019	▶ -1.6%	\$ 245	↑ 3.8%
7/2019	▶ -4.5%	\$ 245	↑ 2.9%
8/2019	▶ -4.6%	\$ 245	↑ 2.5%
9/2019	▶ -6.6%	\$ 246	↑ 2.9%
10/2019	▶ -6.1%	\$ 247	↑ 2.9%
11/2019	▶ -4.7%	\$ 248	↑ 2.7%
12/2019	▶ -5.7%	\$ 248	↑ 2.5%
1/2020	▶ -5.0%	\$ 248	↑ 2.7%
2/2020	▶ -7.2%	\$ 249	↑ 2.9%
3/2020	▶ -7.7%	\$ 250	↑ 3.1%



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

Date	% Change	Rent	Own
4/2019	↑ 5.1%	\$ 2,108	\$ 1,830
5/2019	↑ 5.2%	\$ 2,119	\$ 1,866
6/2019	↑ 5.4%	\$ 2,131	\$ 1,824
7/2019	↑ 5.7%	\$ 2,142	\$ 1,770
8/2019	↑ 6.0%	\$ 2,154	\$ 1,778
9/2019	↑ 6.4%	\$ 2,167	\$ 1,746
10/2019	↑ 6.7%	\$ 2,180	\$ 1,766
11/2019	↑ 6.8%	\$ 2,193	\$ 1,807
12/2019	↑ 6.7%	\$ 2,204	\$ 1,795
1/2020	↑ 6.4%	\$ 2,214	\$ 1,818
2/2020	↑ 6.2%	\$ 2,224	\$ 1,778
3/2020	↑ 6.1%	\$ 2,234	\$ 1,775



Grand Terrace Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.4% discount. Today's discount is 22.9%. This market is 11.5% undervalued.

Median home price is \$387,700, and resale \$/SF is \$229/SF. Prices rose 1.0% year-over-year.

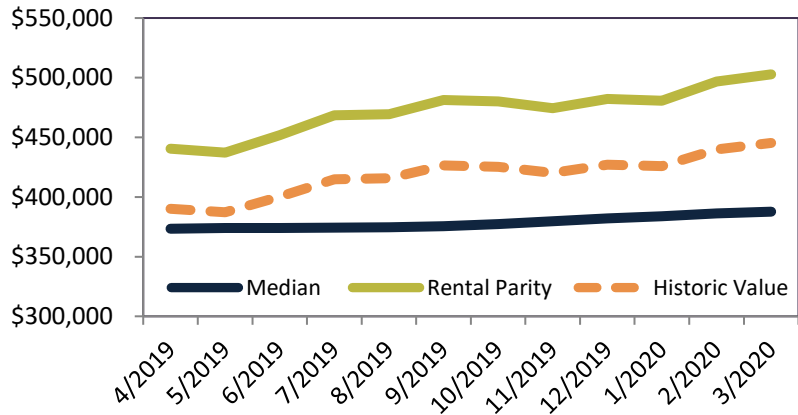
Monthly cost of ownership is \$1,632, and rents average \$2,117, making owning \$484 per month less costly than renting.

Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 7

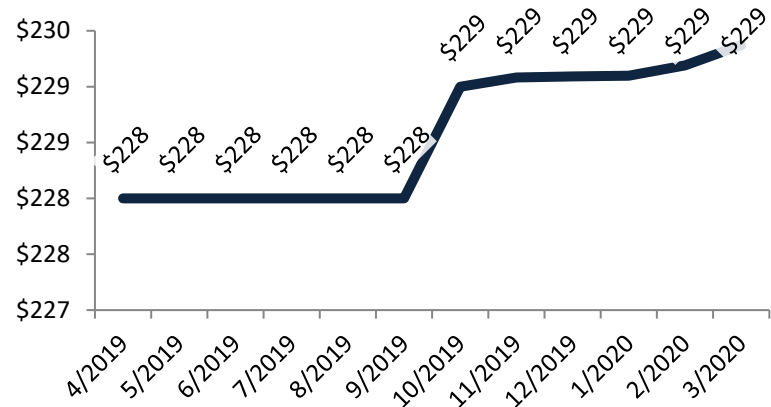
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 8	\$ 373,400	\$ 440,600
5/2019	↔ 6	\$ 374,100	\$ 437,200
6/2019	↔ 6	\$ 374,100	\$ 451,900
7/2019	↔ 7	\$ 374,300	\$ 468,400
8/2019	↔ 7	\$ 374,600	\$ 469,300
9/2019	↔ 7	\$ 375,600	\$ 481,400
10/2019	↔ 7	\$ 377,400	\$ 480,200
11/2019	↔ 7	\$ 379,600	\$ 474,300
12/2019	↔ 7	\$ 382,100	\$ 482,300
1/2020	↔ 7	\$ 383,900	\$ 480,800
2/2020	↔ 7	\$ 386,300	\$ 496,800
3/2020	↔ 7	\$ 387,700	\$ 502,800



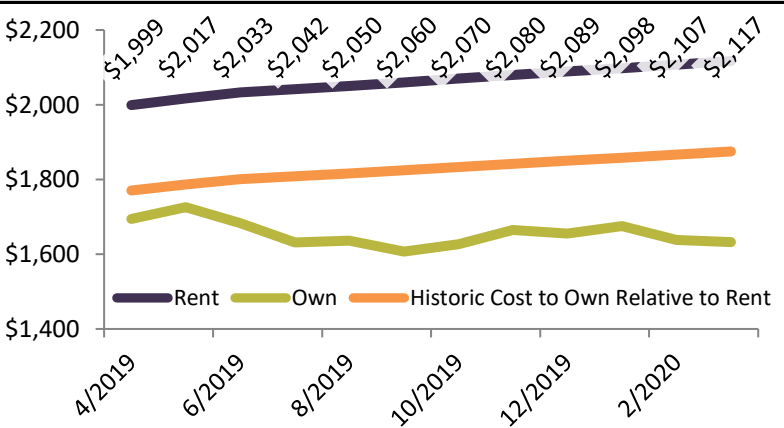
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ -3.8%	\$ 228	↑ 2.2%
5/2019	▶ -3.0%	\$ 228	↔ 1.3%
6/2019	▶ -5.8%	\$ 228	↔ 0.9%
7/2019	▶ -8.7%	\$ 228	↔ 0.4%
8/2019	▶ -8.7%	\$ 228	↔ 0.0%
9/2019	▶ -10.5%	\$ 228	↔ 0.0%
10/2019	▶ -10.0%	\$ 229	↔ 0.4%
11/2019	▶ -8.5%	\$ 229	↔ 0.5%
12/2019	▶ -9.3%	\$ 229	↔ 0.0%
1/2020	▶ -8.7%	\$ 229	↔ 0.0%
2/2020	▶ -10.8%	\$ 229	↔ 0.5%
3/2020	▶ -11.5%	\$ 229	↔ 1.0%



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

Date	% Change	Rent	Own
4/2019	↑ 4.7%	\$ 1,999	\$ 1,694
5/2019	↑ 4.6%	\$ 2,017	\$ 1,726
6/2019	↑ 4.5%	\$ 2,033	\$ 1,683
7/2019	↑ 4.5%	\$ 2,042	\$ 1,631
8/2019	↑ 4.5%	\$ 2,050	\$ 1,637
9/2019	↑ 4.6%	\$ 2,060	\$ 1,607
10/2019	↑ 4.7%	\$ 2,070	\$ 1,627
11/2019	↑ 4.6%	\$ 2,080	\$ 1,665
12/2019	↑ 4.5%	\$ 2,089	\$ 1,655
1/2020	↑ 4.2%	\$ 2,098	\$ 1,675
2/2020	↑ 4.1%	\$ 2,107	\$ 1,639
3/2020	↑ 4.0%	\$ 2,117	\$ 1,632



Hesperia Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.8% discount. Today's discount is 26.4%. This market is 8.6% undervalued.

Median home price is \$283,500, and resale \$/SF is \$164/SF. Prices rose 2.9% year-over-year.

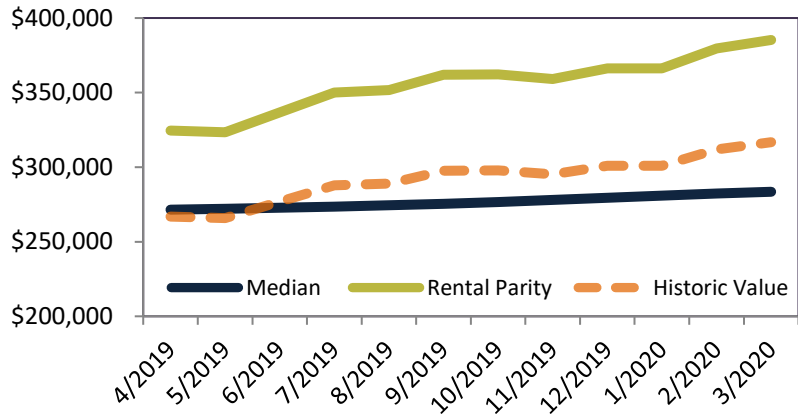
Monthly cost of ownership is \$1,193, and rents average \$1,622, making owning \$428 per month less costly than renting.

Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 9

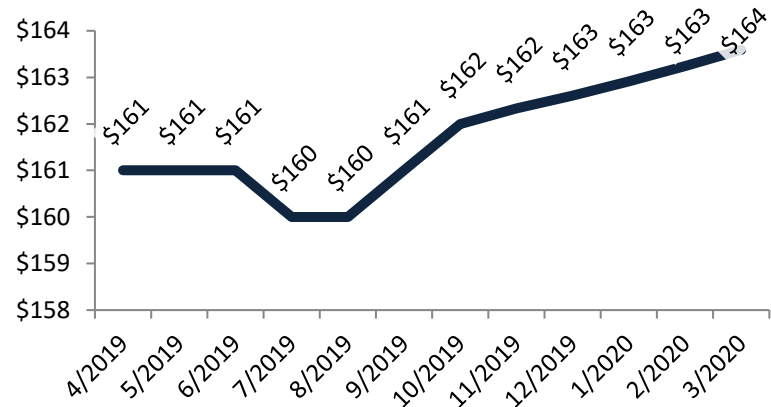
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 8	\$ 271,500	\$ 324,600
5/2019	↑ 8	\$ 272,200	\$ 323,400
6/2019	↑ 8	\$ 272,700	\$ 336,700
7/2019	↑ 8	\$ 273,600	\$ 350,000
8/2019	↔ 6	\$ 274,500	\$ 351,700
9/2019	↑ 8	\$ 275,500	\$ 362,000
10/2019	↑ 8	\$ 276,600	\$ 362,300
11/2019	↑ 8	\$ 278,100	\$ 359,000
12/2019	↑ 8	\$ 279,500	\$ 366,200
1/2020	↑ 8	\$ 280,800	\$ 366,200
2/2020	↑ 9	\$ 282,400	\$ 379,500
3/2020	↑ 9	\$ 283,500	\$ 385,300



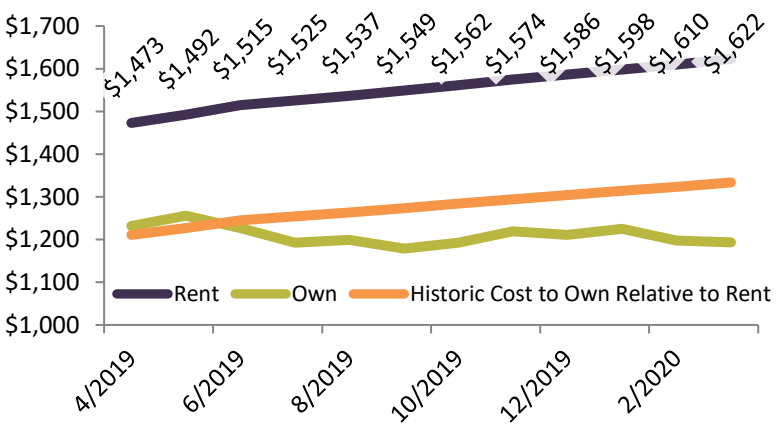
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ 1.4%	\$ 161	↑ 5.2%
5/2019	▶ 2.0%	\$ 161	↑ 4.5%
6/2019	▶ -1.2%	\$ 161	↑ 4.5%
7/2019	▶ -4.0%	\$ 160	↑ 2.6%
8/2019	▶ -4.2%	\$ 160	↔ 1.9%
9/2019	▶ -6.1%	\$ 161	↑ 2.5%
10/2019	▶ -5.9%	\$ 162	↑ 3.2%
11/2019	▶ -4.7%	\$ 162	↑ 2.7%
12/2019	▶ -5.9%	\$ 163	↑ 2.3%
1/2020	▶ -5.5%	\$ 163	↑ 2.5%
2/2020	▶ -7.8%	\$ 163	↑ 2.7%
3/2020	▶ -8.6%	\$ 164	↑ 2.9%



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

Date	% Change	Rent	Own
4/2019	↑ 4.0%	\$ 1,473	\$ 1,232
5/2019	↑ 4.1%	\$ 1,492	\$ 1,256
6/2019	↑ 4.3%	\$ 1,515	\$ 1,227
7/2019	↑ 4.5%	\$ 1,525	\$ 1,192
8/2019	↑ 4.7%	\$ 1,537	\$ 1,199
9/2019	↑ 5.0%	\$ 1,549	\$ 1,179
10/2019	↑ 5.3%	\$ 1,562	\$ 1,192
11/2019	↑ 5.4%	\$ 1,574	\$ 1,219
12/2019	↑ 5.5%	\$ 1,586	\$ 1,211
1/2020	↑ 5.5%	\$ 1,598	\$ 1,225
2/2020	↑ 5.5%	\$ 1,610	\$ 1,198
3/2020	↑ 5.4%	\$ 1,622	\$ 1,194



Highland Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.2% discount. Today's discount is 25.5%. This market is 13.3% undervalued.

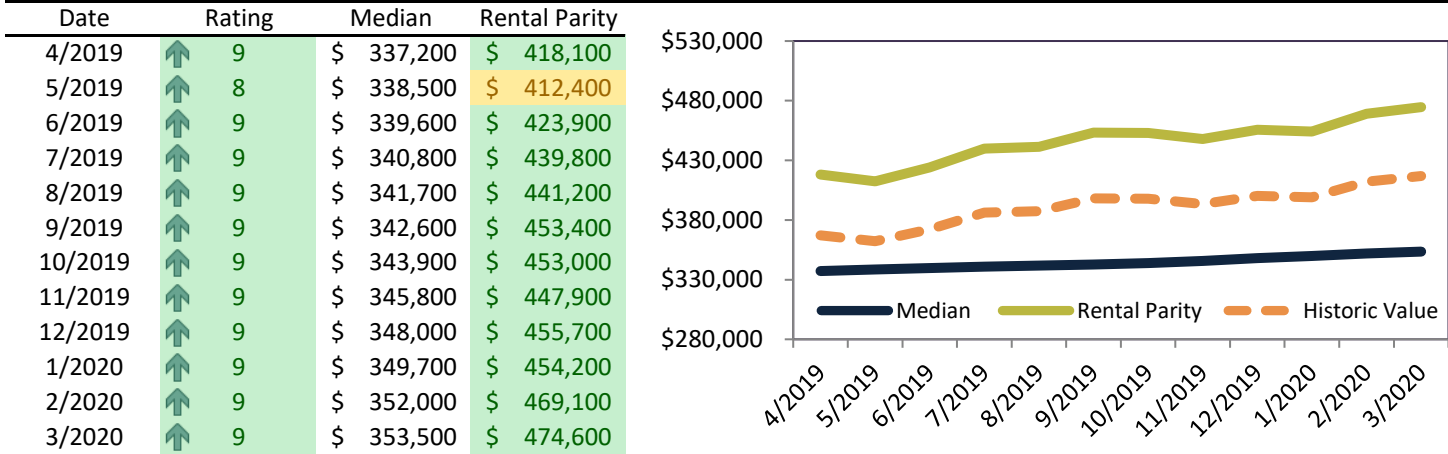
Median home price is \$353,500, and resale \$/SF is \$220/SF. Prices rose 3.7% year-over-year.

Monthly cost of ownership is \$1,488, and rents average \$1,998, making owning \$509 per month less costly than renting.

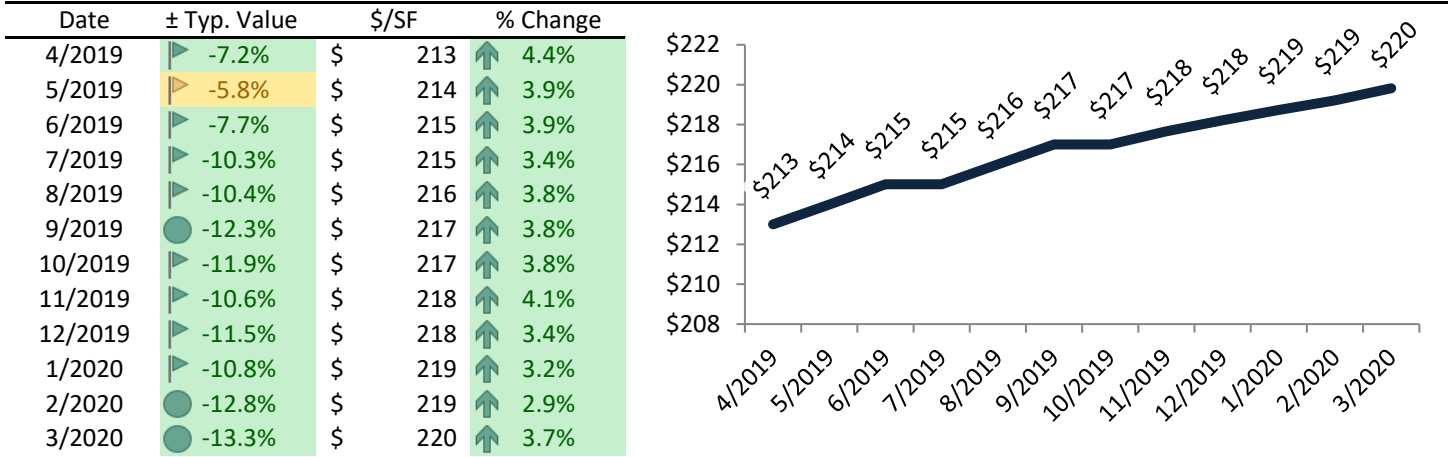
Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 9

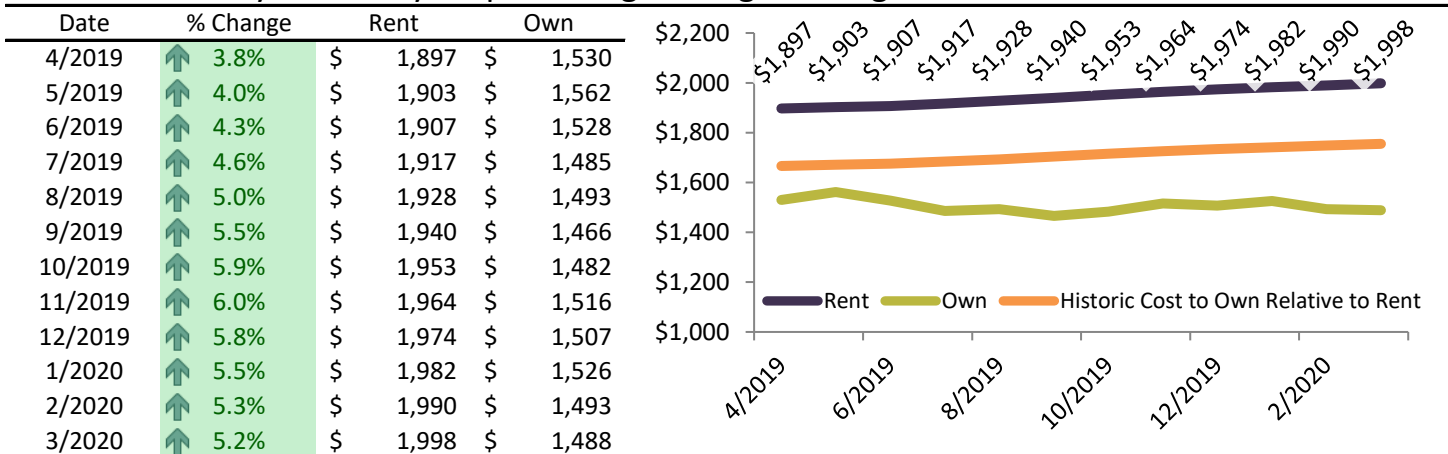
Median Home Price and Rental Parity trailing twelve months



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



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



Joshua Tree Housing Market Value & Trends Update

Historically, properties in this market sell at a -37.9% discount. Today's discount is 30.3%. This market is 7.6% overvalued.

Median home price is \$213,300, and resale \$/SF is \$171/SF. Prices rose 4.7% year-over-year.

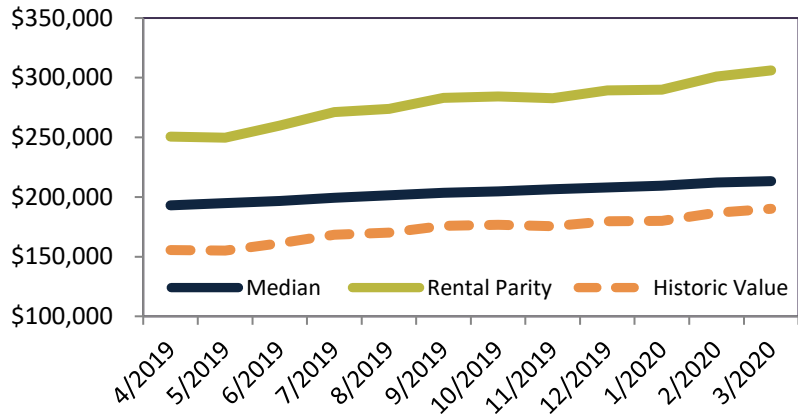
Monthly cost of ownership is \$897, and rents average \$1,288, making owning \$391 per month less costly than renting.

Rents rose 11.0% year-over-year. The current capitalization rate (rent/price) is 5.8%.

Market rating = 6

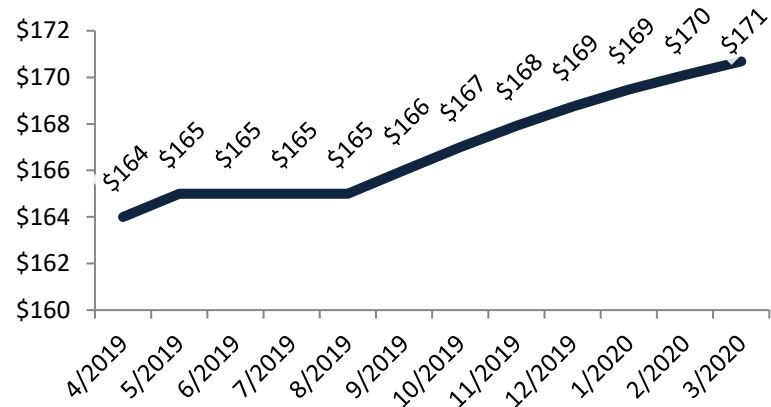
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	4	\$ 193,000	\$ 250,600
5/2019	4	\$ 194,900	\$ 249,700
6/2019	5	\$ 196,700	\$ 259,800
7/2019	5	\$ 199,400	\$ 271,300
8/2019	5	\$ 201,500	\$ 273,800
9/2019	5	\$ 203,400	\$ 283,000
10/2019	5	\$ 204,600	\$ 284,400
11/2019	5	\$ 206,400	\$ 282,800
12/2019	6	\$ 207,900	\$ 289,300
1/2020	6	\$ 209,600	\$ 289,800
2/2020	6	\$ 212,200	\$ 301,000
3/2020	6	\$ 213,300	\$ 306,100



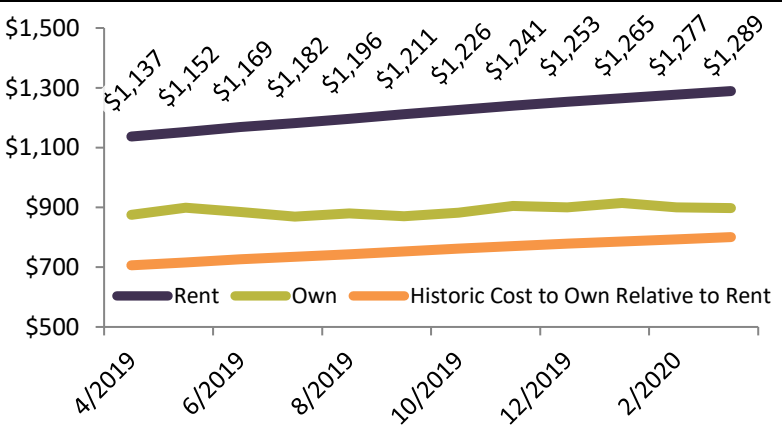
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	14.9%	\$ 164	14.7%
5/2019	15.9%	\$ 165	12.2%
6/2019	13.6%	\$ 165	10.7%
7/2019	11.4%	\$ 165	9.3%
8/2019	11.5%	\$ 165	7.8%
9/2019	9.8%	\$ 166	7.8%
10/2019	9.8%	\$ 167	7.7%
11/2019	10.9%	\$ 168	7.6%
12/2019	9.8%	\$ 169	6.8%
1/2020	10.2%	\$ 169	5.9%
2/2020	8.4%	\$ 170	5.0%
3/2020	7.6%	\$ 171	4.7%



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

Date	% Change	Rent	Own
4/2019	10.6%	\$ 1,137	\$ 876
5/2019	10.7%	\$ 1,152	\$ 899
6/2019	10.9%	\$ 1,169	\$ 885
7/2019	11.2%	\$ 1,182	\$ 869
8/2019	11.6%	\$ 1,196	\$ 880
9/2019	12.1%	\$ 1,211	\$ 870
10/2019	12.6%	\$ 1,226	\$ 882
11/2019	12.5%	\$ 1,241	\$ 905
12/2019	12.1%	\$ 1,253	\$ 901
1/2020	11.6%	\$ 1,265	\$ 915
2/2020	11.3%	\$ 1,277	\$ 900
3/2020	11.0%	\$ 1,289	\$ 898



Lake Arrowhead Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.5% discount. Today's discount is 20.6%. This market is 20.1% undervalued.

Median home price is \$382,300, and resale \$/SF is \$226/SF. Prices fell 0.5% year-over-year.

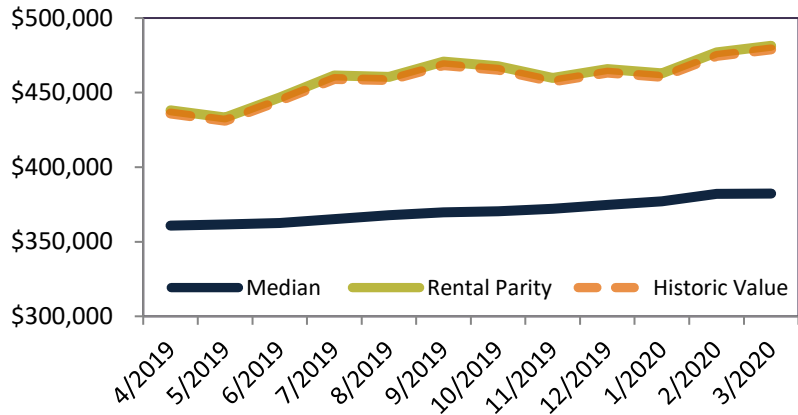
Monthly cost of ownership is \$1,609, and rents average \$2,027, making owning \$417 per month less costly than renting.

Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 8

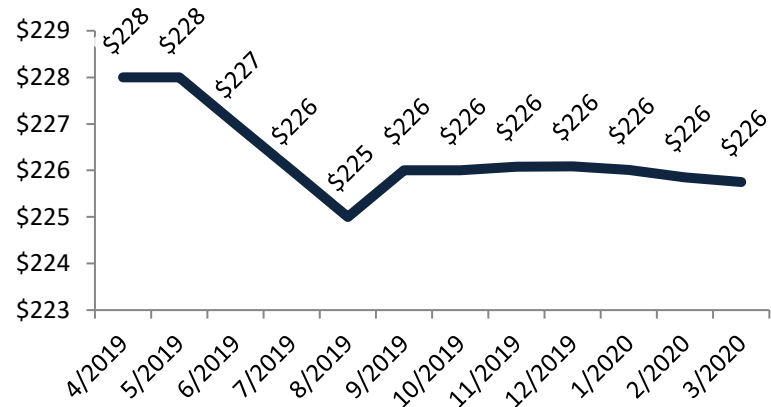
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 10	\$ 360,800	\$ 438,200
5/2019	↑ 10	\$ 361,500	\$ 433,300
6/2019	↑ 10	\$ 362,500	\$ 446,800
7/2019	↑ 8	\$ 365,100	\$ 461,400
8/2019	↑ 8	\$ 367,700	\$ 460,600
9/2019	↑ 8	\$ 369,600	\$ 470,800
10/2019	↑ 8	\$ 370,400	\$ 467,600
11/2019	↑ 8	\$ 372,200	\$ 459,700
12/2019	↑ 8	\$ 374,600	\$ 465,700
1/2020	↑ 8	\$ 377,000	\$ 462,800
2/2020	↑ 8	\$ 382,000	\$ 477,000
3/2020	↑ 8	\$ 382,300	\$ 481,400



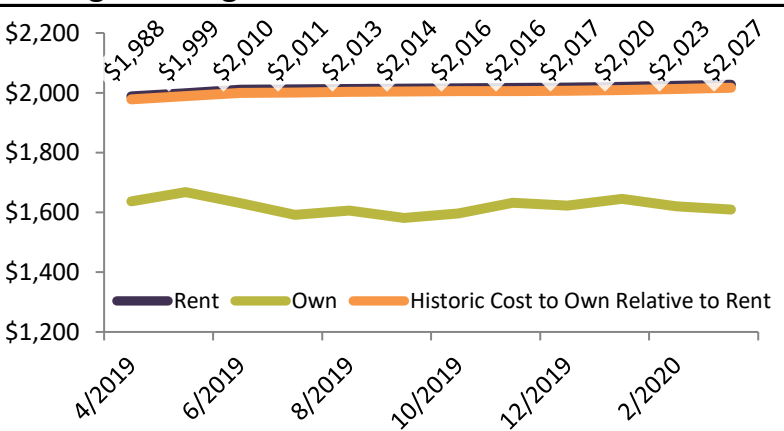
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	● -17.2%	\$ 228	↑ 5.1%
5/2019	● -16.1%	\$ 228	↑ 3.6%
6/2019	● -18.4%	\$ 227	↑ 2.3%
7/2019	● -20.4%	\$ 226	↔ 0.9%
8/2019	● -19.7%	\$ 225	↔ 0.4%
9/2019	● -21.0%	\$ 226	↔ 0.9%
10/2019	● -20.3%	\$ 226	↔ 0.4%
11/2019	● -18.5%	\$ 226	↔ 0.5%
12/2019	● -19.1%	\$ 226	↔ 0.0%
1/2020	● -18.0%	\$ 226	↓ -0.4%
2/2020	● -19.4%	\$ 226	↓ -0.9%
3/2020	● -20.1%	\$ 226	↓ -0.5%



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

Date	% Change	Rent	Own
4/2019	↑ 2.7%	\$ 1,988	\$ 1,637
5/2019	↑ 2.5%	\$ 1,999	\$ 1,668
6/2019	↑ 2.5%	\$ 2,010	\$ 1,631
7/2019	↑ 2.6%	\$ 2,011	\$ 1,591
8/2019	↑ 2.7%	\$ 2,013	\$ 1,606
9/2019	↑ 2.8%	\$ 2,014	\$ 1,581
10/2019	↑ 2.8%	\$ 2,016	\$ 1,597
11/2019	↑ 2.8%	\$ 2,016	\$ 1,632
12/2019	↑ 2.7%	\$ 2,017	\$ 1,623
1/2020	↑ 2.7%	\$ 2,020	\$ 1,645
2/2020	↑ 2.7%	\$ 2,023	\$ 1,620
3/2020	↑ 2.7%	\$ 2,027	\$ 1,609



Loma Linda Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.0% discount. Today's discount is 20.3%. This market is 13.3% undervalued.

Median home price is \$433,000, and resale \$/SF is \$237/SF. Prices rose 1.8% year-over-year.

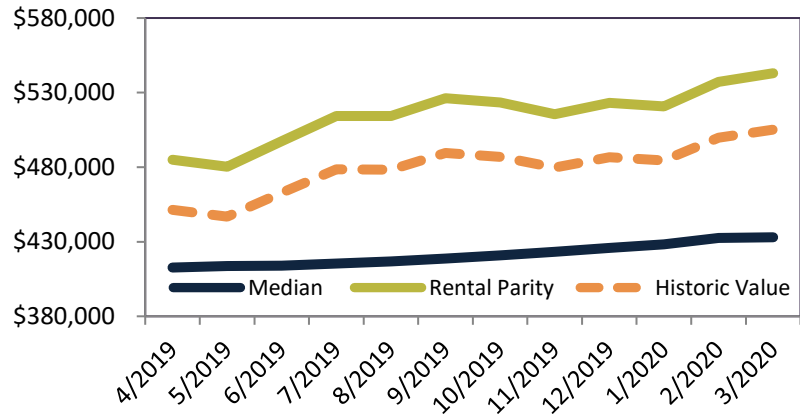
Monthly cost of ownership is \$1,822, and rents average \$2,286, making owning \$463 per month less costly than renting.

Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 7

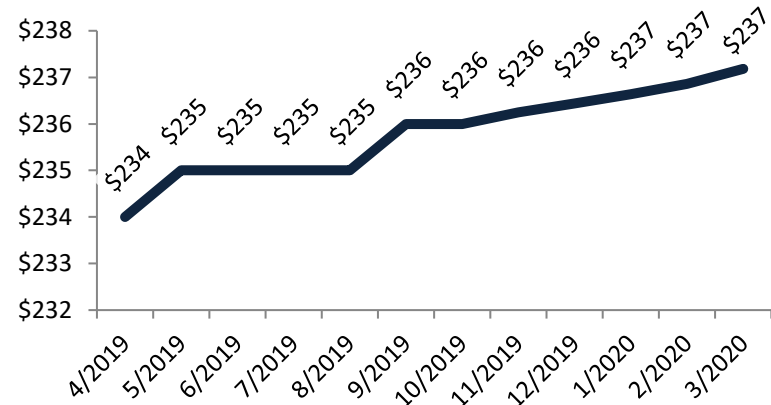
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 9	\$ 412,700	\$ 485,100
5/2019	↑ 8	\$ 413,600	\$ 480,300
6/2019	↑ 9	\$ 414,000	\$ 497,500
7/2019	↑ 9	\$ 415,300	\$ 514,400
8/2019	↗ 7	\$ 416,800	\$ 514,200
9/2019	↗ 7	\$ 418,700	\$ 526,200
10/2019	↗ 7	\$ 420,800	\$ 523,400
11/2019	↗ 7	\$ 423,200	\$ 515,600
12/2019	↗ 7	\$ 425,900	\$ 523,200
1/2020	↔ 5	\$ 428,300	\$ 520,700
2/2020	↗ 7	\$ 432,600	\$ 537,300
3/2020	↗ 7	\$ 433,000	\$ 543,000



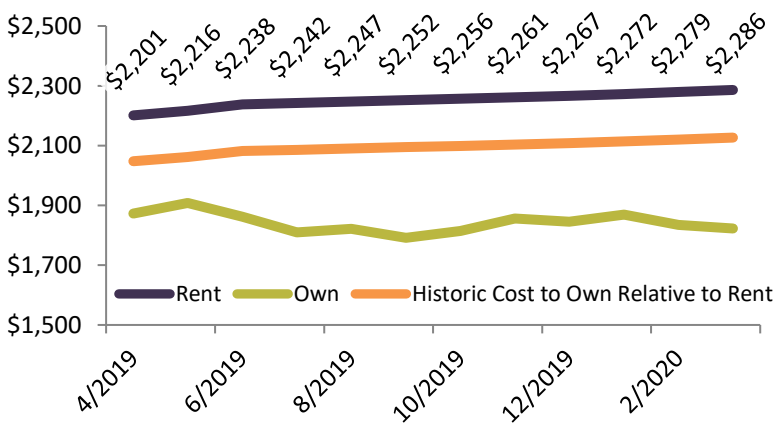
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ -8.0%	\$ 234	↑ 3.5%
5/2019	▶ -6.9%	\$ 235	↑ 3.1%
6/2019	▶ -9.8%	\$ 235	↑ 2.6%
7/2019	● -12.3%	\$ 235	↑ 2.2%
8/2019	▶ -12.0%	\$ 235	↗ 1.3%
9/2019	● -13.5%	\$ 236	↗ 1.3%
10/2019	● -12.6%	\$ 236	↗ 1.3%
11/2019	▶ -11.0%	\$ 236	↗ 1.4%
12/2019	▶ -11.6%	\$ 236	↗ 1.0%
1/2020	▶ -10.8%	\$ 237	↗ 1.1%
2/2020	● -12.5%	\$ 237	↗ 1.2%
3/2020	● -13.3%	\$ 237	↗ 1.8%



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

Date	% Change	Rent	Own
4/2019	↑ 2.9%	\$ 2,201	\$ 1,872
5/2019	↑ 2.7%	\$ 2,216	\$ 1,908
6/2019	↑ 2.5%	\$ 2,238	\$ 1,862
7/2019	↑ 2.4%	\$ 2,242	\$ 1,810
8/2019	↑ 2.4%	\$ 2,247	\$ 1,821
9/2019	↑ 2.4%	\$ 2,252	\$ 1,791
10/2019	↑ 2.3%	\$ 2,256	\$ 1,814
11/2019	↑ 2.2%	\$ 2,261	\$ 1,856
12/2019	↑ 2.0%	\$ 2,267	\$ 1,845
1/2020	↔ 2.0%	\$ 2,272	\$ 1,869
2/2020	↑ 2.0%	\$ 2,279	\$ 1,835
3/2020	↑ 2.0%	\$ 2,286	\$ 1,823



Mentone Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's discount is 28.2%. This market is 13.0% undervalued.

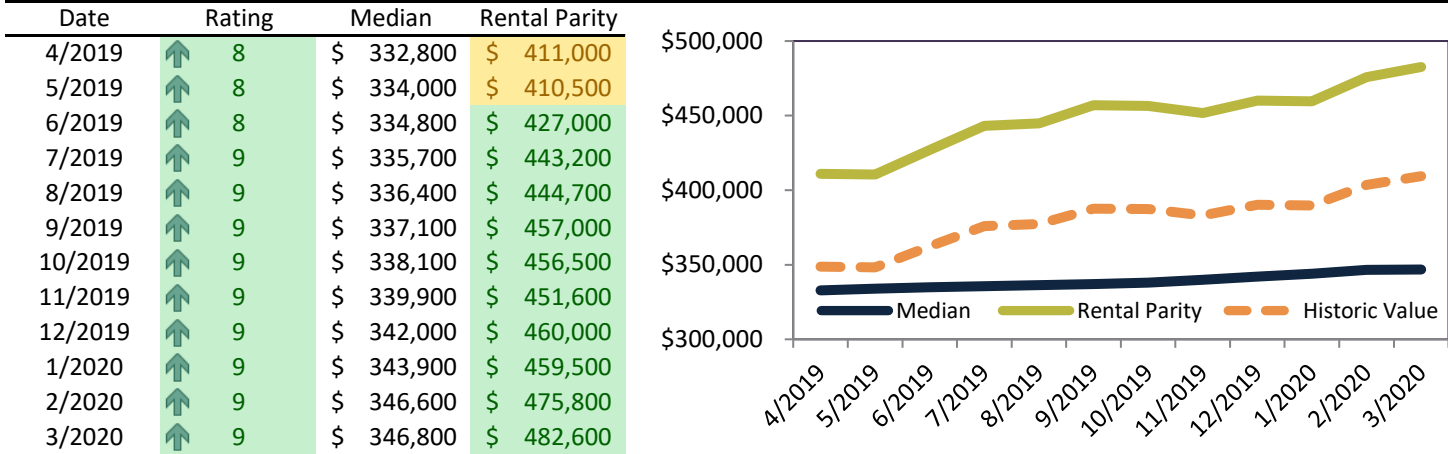
Median home price is \$346,800, and resale \$/SF is \$227/SF. Prices rose 5.0% year-over-year.

Monthly cost of ownership is \$1,460, and rents average \$2,032, making owning \$571 per month less costly than renting.

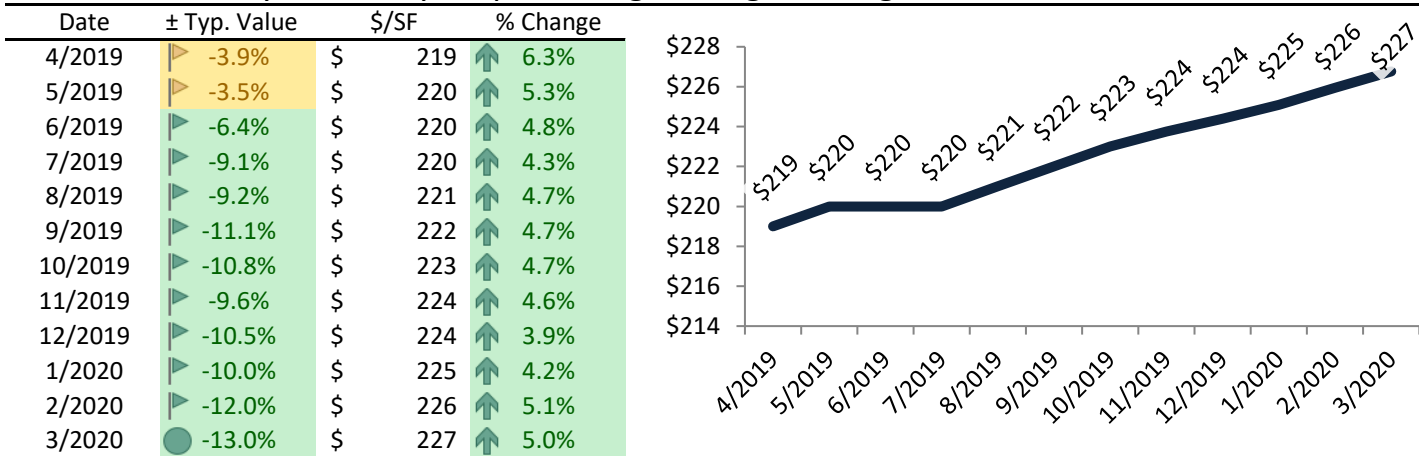
Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 9

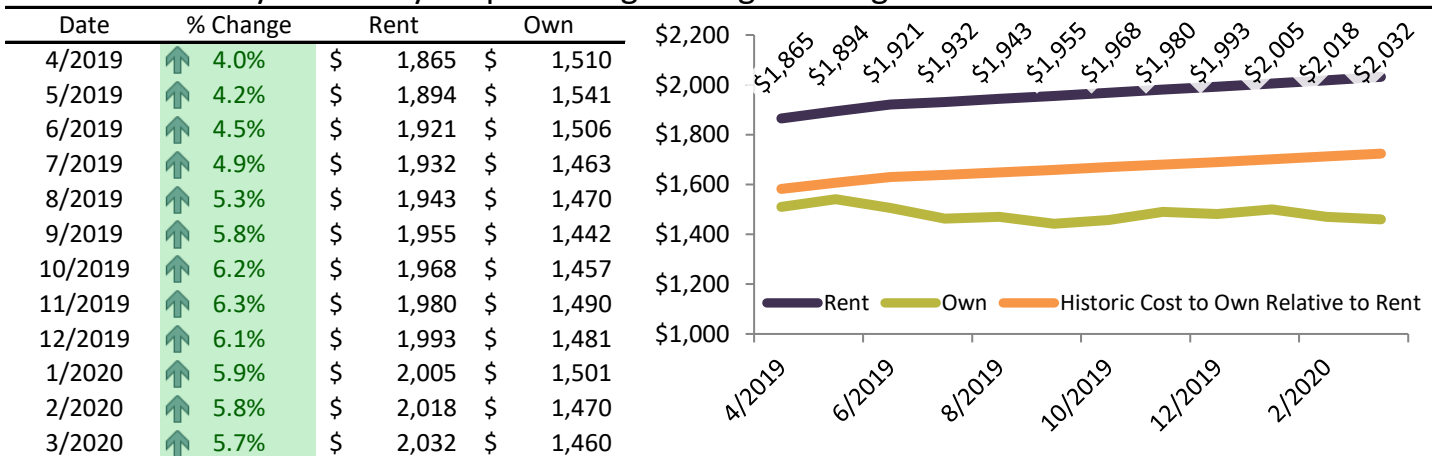
Median Home Price and Rental Parity trailing twelve months



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



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



Montclair Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.8% discount. Today's discount is 13.8%. This market is 4.0% undervalued.

Median home price is \$456,000, and resale \$/SF is \$312/SF. Prices rose 0.8% year-over-year.

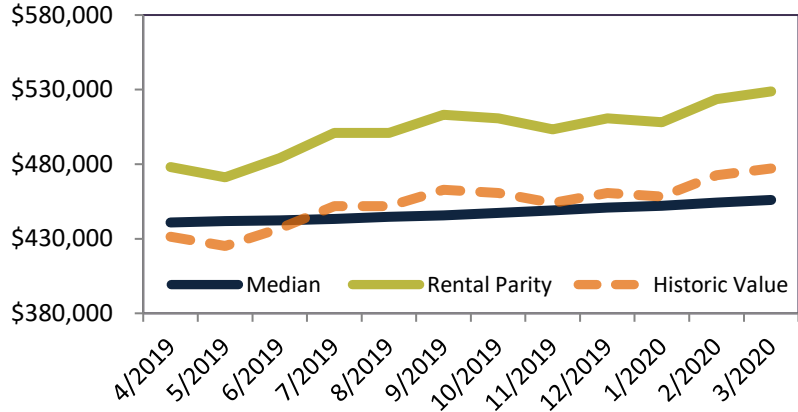
Monthly cost of ownership is \$1,919, and rents average \$2,226, making owning \$306 per month less costly than renting.

Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 6

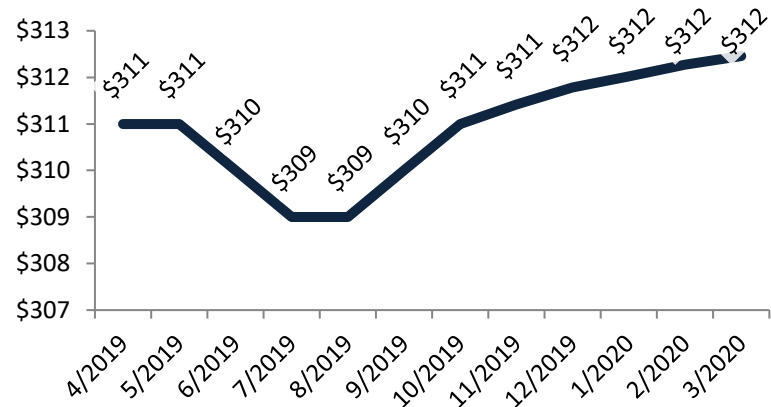
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 8	\$ 440,900	\$ 478,100
5/2019	↑ 8	\$ 441,800	\$ 471,200
6/2019	↑ 8	\$ 442,400	\$ 484,100
7/2019	↔ 6	\$ 443,300	\$ 500,900
8/2019	↔ 6	\$ 444,700	\$ 500,900
9/2019	↔ 6	\$ 445,700	\$ 513,000
10/2019	↑ 8	\$ 447,300	\$ 510,700
11/2019	↔ 6	\$ 449,100	\$ 503,300
12/2019	↔ 6	\$ 450,900	\$ 510,700
1/2020	↔ 6	\$ 452,200	\$ 508,000
2/2020	↔ 6	\$ 454,200	\$ 523,700
3/2020	↔ 6	\$ 456,000	\$ 528,800



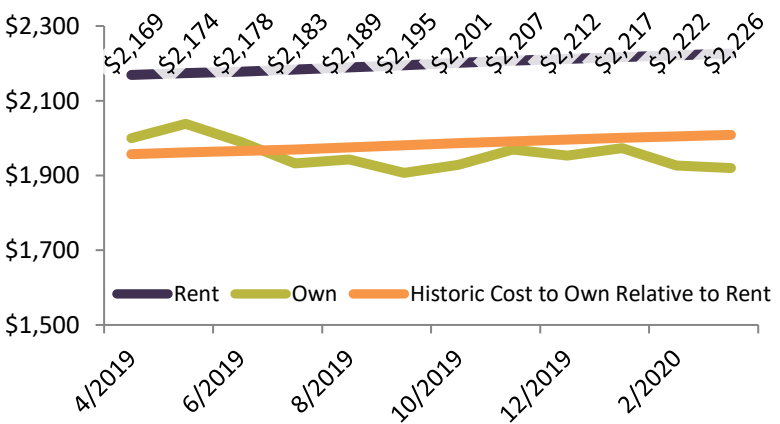
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ 2.0%	\$ 311	↑ 4.7%
5/2019	▶ 3.5%	\$ 311	↑ 3.7%
6/2019	▶ 1.2%	\$ 310	↑ 2.6%
7/2019	▶ -1.7%	\$ 309	↔ 1.6%
8/2019	▶ -1.4%	\$ 309	↔ 1.6%
9/2019	▶ -3.3%	\$ 310	↔ 2.0%
10/2019	▶ -2.6%	\$ 311	↑ 2.3%
11/2019	▶ -1.0%	\$ 311	↔ 1.8%
12/2019	▶ -1.9%	\$ 312	↔ 1.6%
1/2020	▶ -1.2%	\$ 312	↔ 1.0%
2/2020	▶ -3.5%	\$ 312	↔ 1.1%
3/2020	▶ -4.0%	\$ 312	↔ 0.8%



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

Date	% Change	Rent	Own
4/2019	↑ 3.9%	\$ 2,169	\$ 2,000
5/2019	↑ 3.7%	\$ 2,174	\$ 2,038
6/2019	↑ 3.6%	\$ 2,178	\$ 1,990
7/2019	↑ 3.5%	\$ 2,183	\$ 1,932
8/2019	↑ 3.6%	\$ 2,189	\$ 1,943
9/2019	↑ 3.7%	\$ 2,195	\$ 1,907
10/2019	↑ 3.8%	\$ 2,201	\$ 1,928
11/2019	↑ 3.7%	\$ 2,207	\$ 1,969
12/2019	↑ 3.5%	\$ 2,212	\$ 1,953
1/2020	↑ 3.4%	\$ 2,217	\$ 1,973
2/2020	↑ 3.2%	\$ 2,222	\$ 1,927
3/2020	↑ 3.2%	\$ 2,226	\$ 1,920



Ontario Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.2% discount. Today's discount is 13.2%. This market is 3.0% undervalued.

Median home price is \$451,600, and resale \$/SF is \$301/SF. Prices rose 0.7% year-over-year.

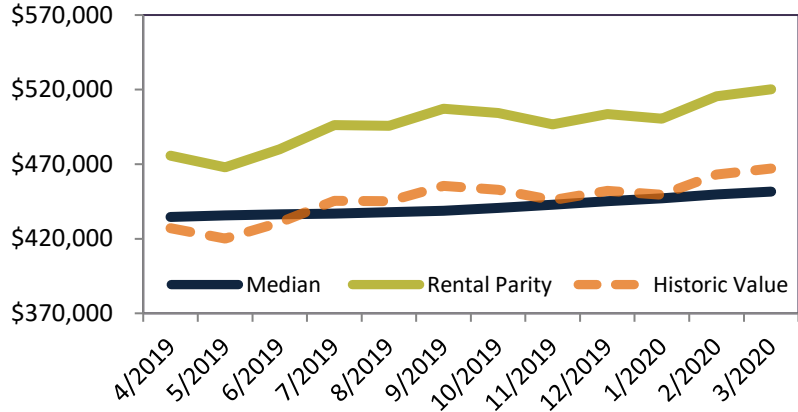
Monthly cost of ownership is \$1,901, and rents average \$2,190, making owning \$288 per month less costly than renting.

Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 6

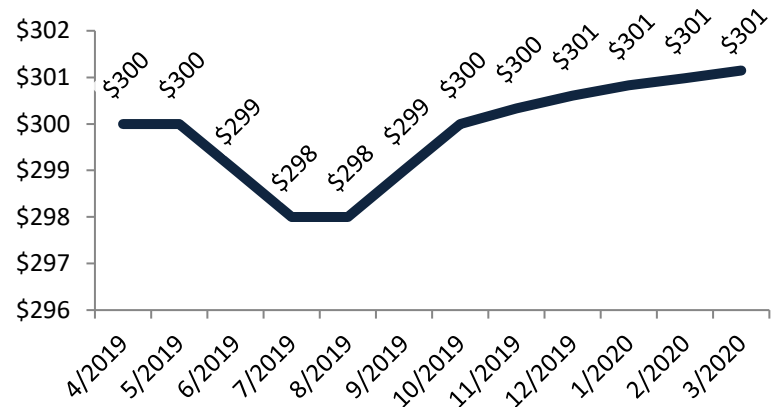
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 8	\$ 434,600	\$ 475,600
5/2019	↑ 8	\$ 435,600	\$ 467,900
6/2019	↑ 8	\$ 436,300	\$ 479,900
7/2019	↑ 8	\$ 436,900	\$ 496,100
8/2019	↔ 6	\$ 437,800	\$ 495,800
9/2019	↔ 6	\$ 438,800	\$ 507,200
10/2019	↔ 6	\$ 440,600	\$ 504,400
11/2019	↔ 6	\$ 442,800	\$ 496,700
12/2019	↔ 6	\$ 445,100	\$ 503,600
1/2020	↔ 6	\$ 447,000	\$ 500,500
2/2020	↔ 6	\$ 449,600	\$ 515,600
3/2020	↔ 6	\$ 451,600	\$ 520,200



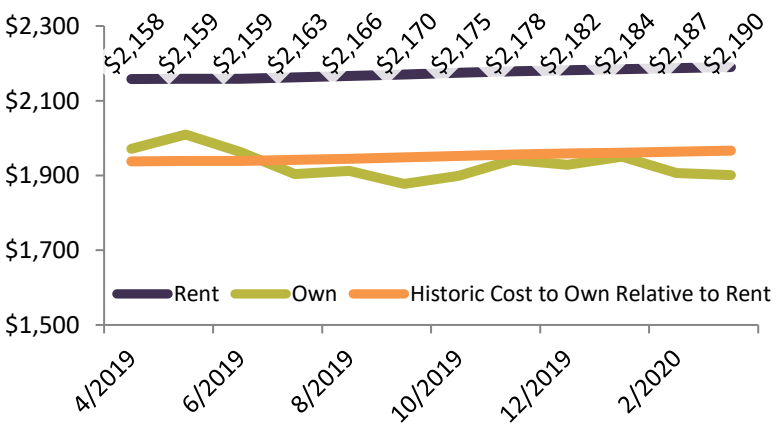
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ 1.6%	\$ 300	↑ 5.3%
5/2019	▶ 3.3%	\$ 300	↑ 4.5%
6/2019	▶ 1.1%	\$ 299	↑ 3.1%
7/2019	▶ -1.7%	\$ 298	↑ 2.1%
8/2019	▶ -1.5%	\$ 298	↔ 1.7%
9/2019	▶ -3.3%	\$ 299	↔ 1.7%
10/2019	▶ -2.4%	\$ 300	↔ 1.7%
11/2019	▶ -0.6%	\$ 300	↔ 1.5%
12/2019	▶ -1.4%	\$ 301	↔ 1.2%
1/2020	▶ -0.5%	\$ 301	↔ 0.9%
2/2020	▶ -2.6%	\$ 301	↔ 0.7%
3/2020	▶ -3.0%	\$ 301	↔ 0.7%



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

Date	% Change	Rent	Own
4/2019	↑ 3.4%	\$ 2,158	\$ 1,972
5/2019	↑ 3.4%	\$ 2,159	\$ 2,010
6/2019	↑ 3.4%	\$ 2,159	\$ 1,963
7/2019	↑ 3.4%	\$ 2,163	\$ 1,904
8/2019	↑ 3.5%	\$ 2,166	\$ 1,913
9/2019	↑ 3.7%	\$ 2,170	\$ 1,877
10/2019	↑ 3.8%	\$ 2,175	\$ 1,899
11/2019	↑ 3.8%	\$ 2,178	\$ 1,942
12/2019	↑ 3.7%	\$ 2,182	\$ 1,928
1/2020	↑ 3.5%	\$ 2,184	\$ 1,951
2/2020	↑ 3.5%	\$ 2,187	\$ 1,907
3/2020	↑ 3.4%	\$ 2,190	\$ 1,901



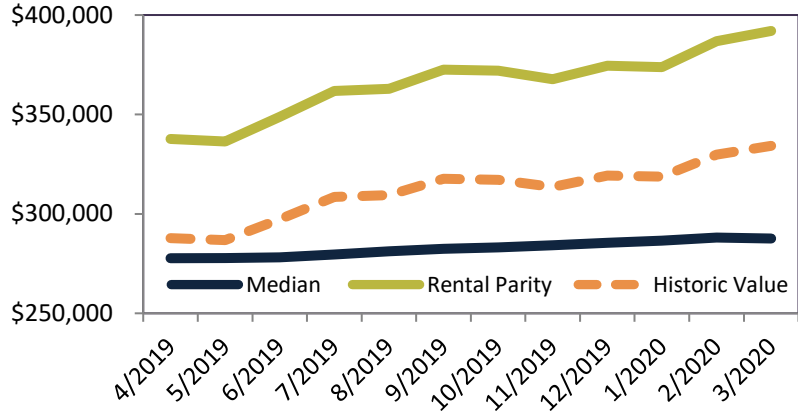
Phelan Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.7% discount. Today's discount is 26.6%. This market is 11.9% undervalued. Median home price is \$287,700, and resale \$/SF is \$160/SF. Prices rose 3.6% year-over-year. Monthly cost of ownership is \$1,211, and rents average \$1,650, making owning \$439 per month less costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 9

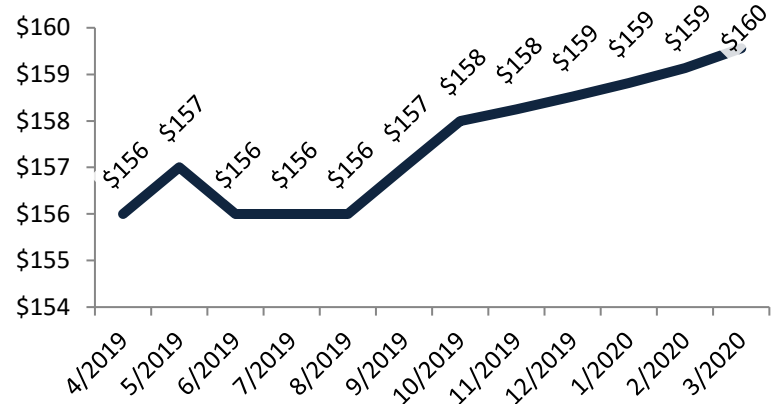
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 8	\$ 277,700	\$ 337,600
5/2019	↑ 8	\$ 277,800	\$ 336,400
6/2019	↑ 8	\$ 278,100	\$ 348,700
7/2019	↗ 7	\$ 279,600	\$ 361,800
8/2019	↗ 7	\$ 281,100	\$ 362,900
9/2019	↗ 7	\$ 282,500	\$ 372,600
10/2019	↑ 9	\$ 283,100	\$ 372,000
11/2019	↑ 9	\$ 284,300	\$ 367,800
12/2019	↑ 9	\$ 285,400	\$ 374,500
1/2020	↑ 9	\$ 286,600	\$ 373,800
2/2020	↑ 9	\$ 288,100	\$ 386,800
3/2020	↑ 9	\$ 287,700	\$ 392,000



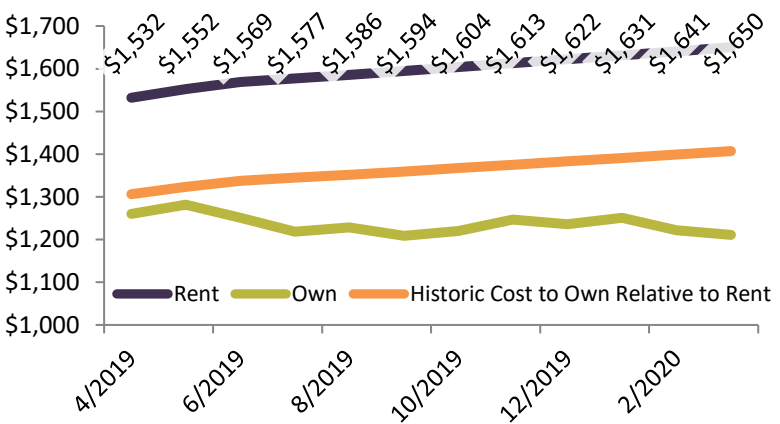
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ -3.0%	\$ 156	↑ 4.7%
5/2019	▶ -2.7%	\$ 157	↑ 4.7%
6/2019	▶ -5.5%	\$ 156	↑ 3.3%
7/2019	▶ -8.0%	\$ 156	↗ 2.0%
8/2019	▶ -7.8%	\$ 156	↗ 1.3%
9/2019	▶ -9.4%	\$ 157	↗ 1.9%
10/2019	▶ -9.2%	\$ 158	↑ 2.6%
11/2019	▶ -8.0%	\$ 158	↑ 2.1%
12/2019	▶ -9.1%	\$ 159	↑ 2.3%
1/2020	▶ -8.6%	\$ 159	↑ 2.5%
2/2020	▶ -10.8%	\$ 159	↑ 2.7%
3/2020	▶ -11.9%	\$ 160	↑ 3.6%



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

Date	% Change	Rent	Own
4/2019	↑ 4.1%	\$ 1,532	\$ 1,260
5/2019	↑ 3.8%	\$ 1,552	\$ 1,282
6/2019	↑ 3.7%	\$ 1,569	\$ 1,251
7/2019	↑ 3.6%	\$ 1,577	\$ 1,219
8/2019	↑ 3.6%	\$ 1,586	\$ 1,228
9/2019	↑ 3.6%	\$ 1,594	\$ 1,209
10/2019	↑ 3.6%	\$ 1,604	\$ 1,220
11/2019	↑ 3.6%	\$ 1,613	\$ 1,247
12/2019	↑ 3.5%	\$ 1,622	\$ 1,236
1/2020	↑ 3.5%	\$ 1,631	\$ 1,251
2/2020	↑ 3.3%	\$ 1,641	\$ 1,222
3/2020	↑ 3.3%	\$ 1,650	\$ 1,211



Rancho Cucamonga Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.9% discount. Today's discount is 11.2%. This market is 4.3% undervalued.

Median home price is \$548,400, and resale \$/SF is \$301/SF. Prices fell 0.2% year-over-year.

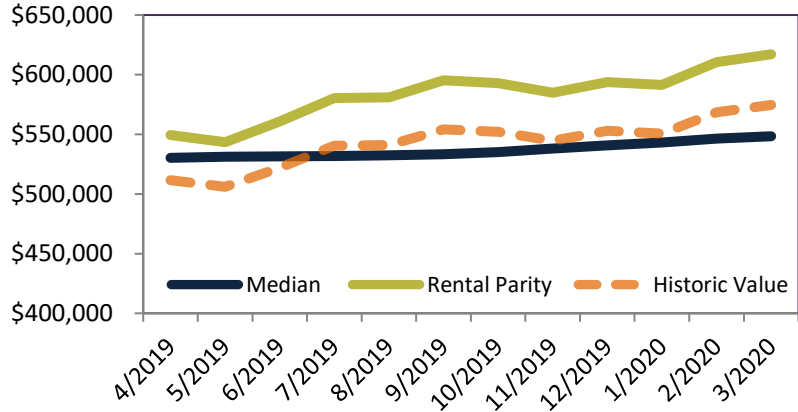
Monthly cost of ownership is \$2,308, and rents average \$2,598, making owning \$289 per month less costly than renting.

Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 6

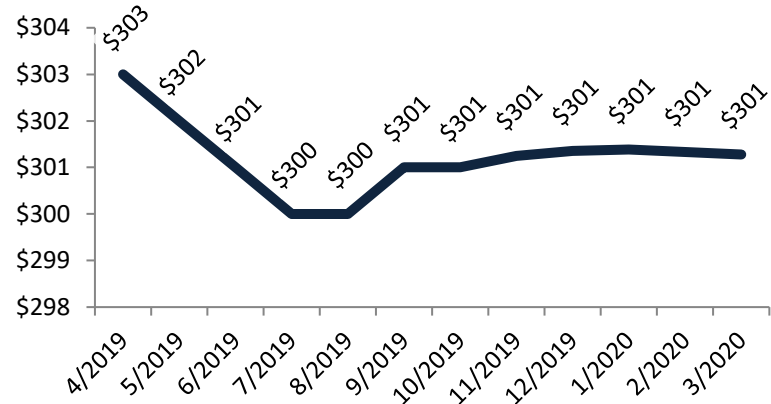
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 8	\$ 530,300	\$ 549,300
5/2019	↑ 8	\$ 531,100	\$ 543,400
6/2019	↑ 8	\$ 531,400	\$ 560,600
7/2019	↔ 6	\$ 531,800	\$ 580,400
8/2019	↔ 6	\$ 532,500	\$ 580,900
9/2019	↔ 6	\$ 533,400	\$ 595,200
10/2019	↔ 6	\$ 535,200	\$ 592,900
11/2019	↔ 6	\$ 538,100	\$ 584,800
12/2019	↔ 6	\$ 540,900	\$ 593,900
1/2020	↔ 6	\$ 543,300	\$ 591,400
2/2020	↔ 6	\$ 546,500	\$ 610,400
3/2020	↔ 6	\$ 548,400	\$ 617,100



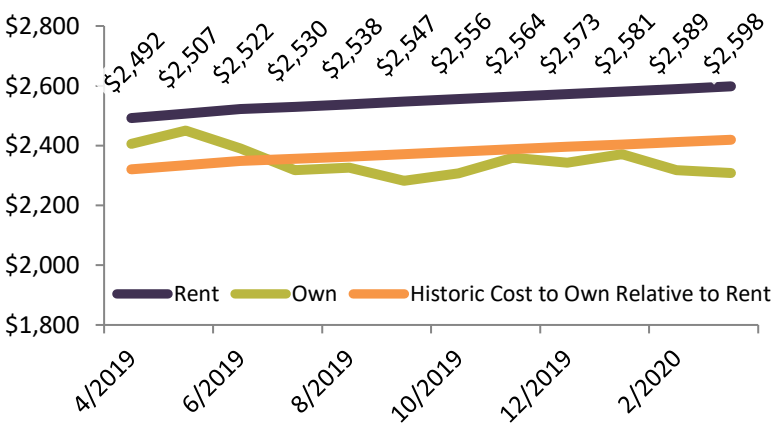
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ 3.4%	\$ 303	↑ 4.1%
5/2019	▶ 4.6%	\$ 302	↑ 3.1%
6/2019	▶ 1.7%	\$ 301	↑ 2.0%
7/2019	▶ -1.5%	\$ 300	↔ 1.4%
8/2019	▶ -1.5%	\$ 300	↔ 1.0%
9/2019	▶ -3.5%	\$ 301	↔ 1.3%
10/2019	▶ -2.9%	\$ 301	↔ 1.3%
11/2019	▶ -1.1%	\$ 301	↔ 1.1%
12/2019	▶ -2.0%	\$ 301	↔ 0.5%
1/2020	▶ -1.3%	\$ 301	↔ 0.1%
2/2020	▶ -3.6%	\$ 301	↓ -0.2%
3/2020	▶ -4.3%	\$ 301	↓ -0.2%



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

Date	% Change	Rent	Own
4/2019	↑ 2.3%	\$ 2,492	\$ 2,406
5/2019	↑ 2.5%	\$ 2,507	\$ 2,450
6/2019	↑ 2.6%	\$ 2,522	\$ 2,390
7/2019	↑ 2.7%	\$ 2,530	\$ 2,318
8/2019	↑ 2.9%	\$ 2,538	\$ 2,327
9/2019	↑ 3.1%	\$ 2,547	\$ 2,282
10/2019	↑ 3.3%	\$ 2,556	\$ 2,307
11/2019	↑ 3.4%	\$ 2,564	\$ 2,360
12/2019	↑ 3.3%	\$ 2,573	\$ 2,343
1/2020	↑ 3.2%	\$ 2,581	\$ 2,371
2/2020	↑ 3.2%	\$ 2,589	\$ 2,318
3/2020	↑ 3.1%	\$ 2,598	\$ 2,309

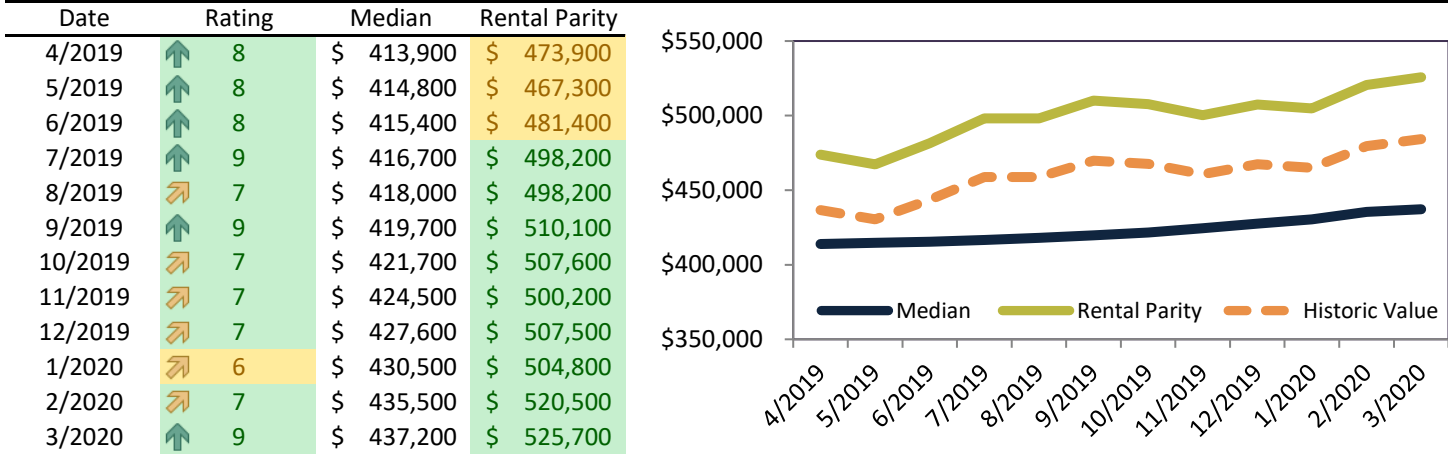


Redlands Housing Market Value & Trends Update

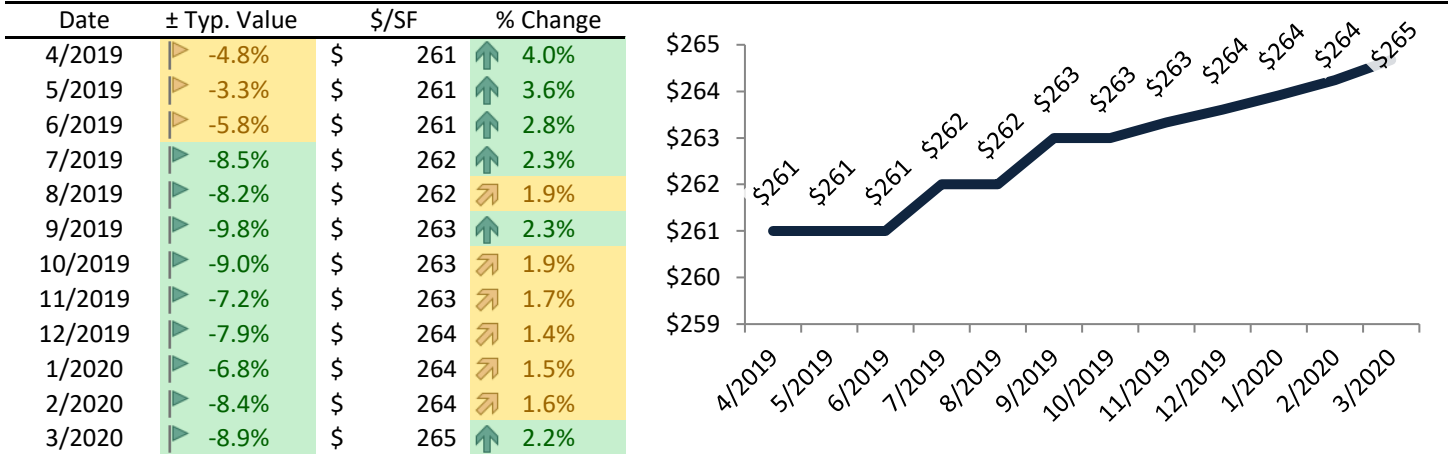
Historically, properties in this market sell at a -7.9% discount. Today's discount is 16.8%. This market is 8.9% undervalued. Median home price is \$437,200, and resale \$/SF is \$265/SF. Prices rose 2.2% year-over-year. Monthly cost of ownership is \$1,840, and rents average \$2,213, making owning \$372 per month less costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 9

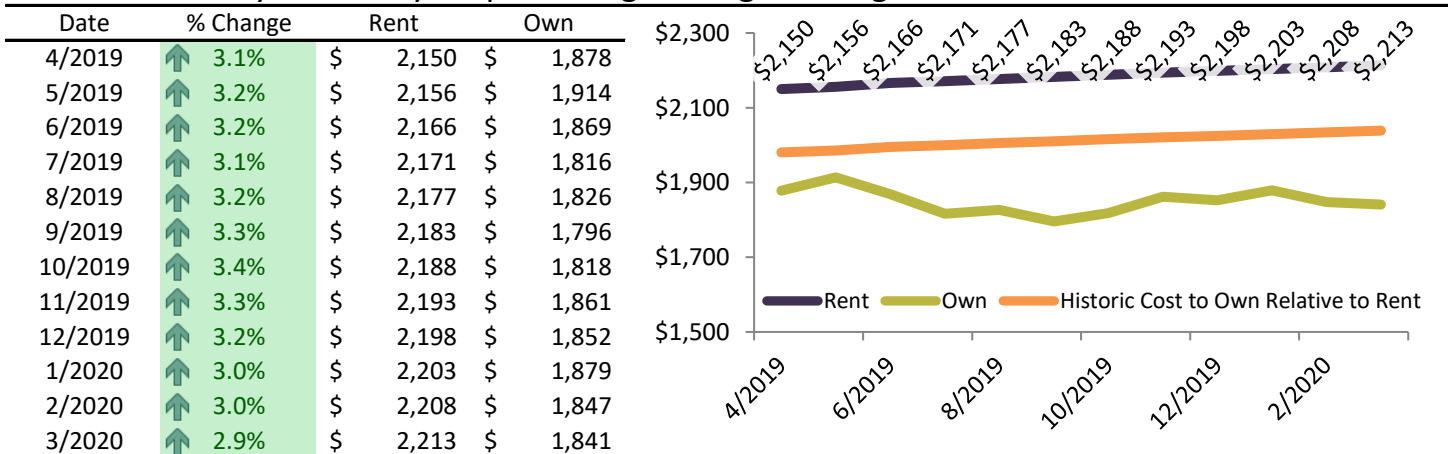
Median Home Price and Rental Parity trailing twelve months



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



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



Rialto Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.6% discount. Today's discount is 21.8%. This market is 3.2% undervalued.

Median home price is \$382,000, and resale \$/SF is \$241/SF. Prices rose 2.3% year-over-year.

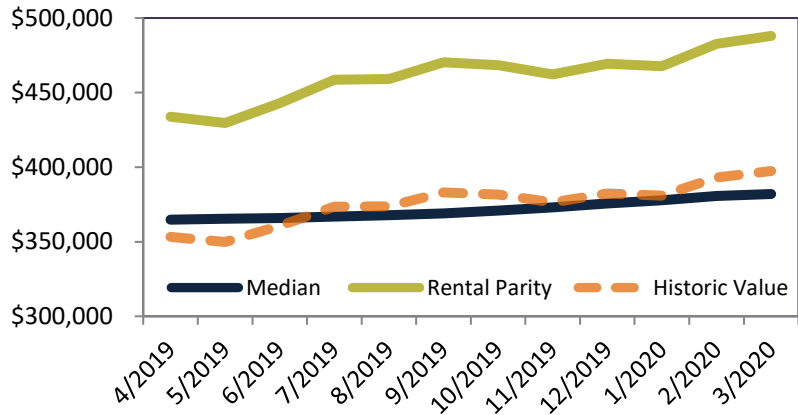
Monthly cost of ownership is \$1,608, and rents average \$2,054, making owning \$446 per month less costly than renting.

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

Market rating = 8

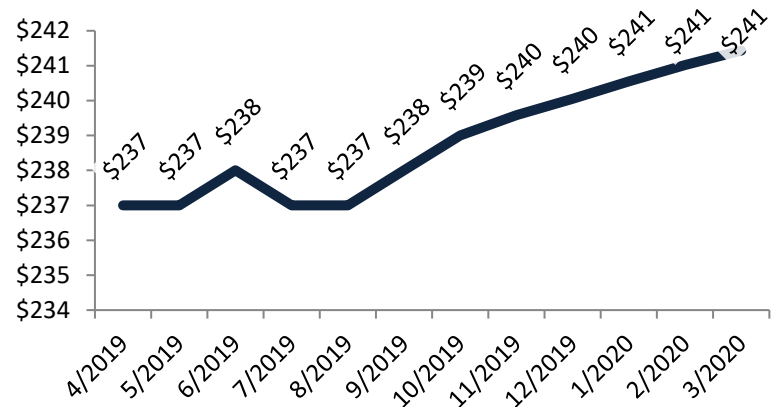
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 8	\$ 364,800	\$ 433,800
5/2019	↑ 8	\$ 365,400	\$ 429,600
6/2019	↑ 8	\$ 366,000	\$ 442,800
7/2019	↑ 8	\$ 366,800	\$ 458,600
8/2019	↑ 8	\$ 367,900	\$ 459,000
9/2019	↑ 8	\$ 369,100	\$ 470,400
10/2019	↑ 8	\$ 370,800	\$ 468,500
11/2019	↑ 8	\$ 373,100	\$ 462,100
12/2019	↑ 8	\$ 375,700	\$ 469,400
1/2020	↑ 8	\$ 377,900	\$ 467,600
2/2020	↑ 8	\$ 380,600	\$ 482,700
3/2020	↑ 8	\$ 382,000	\$ 488,000



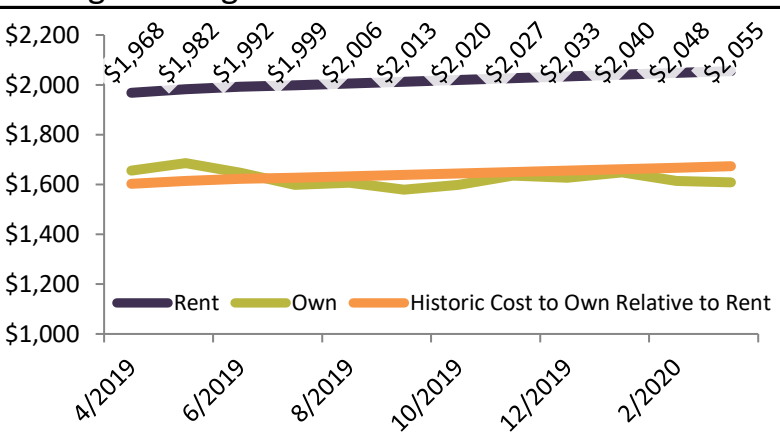
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ 2.7%	\$ 237	↑ 6.3%
5/2019	▶ 3.6%	\$ 237	↑ 5.3%
6/2019	▶ 1.2%	\$ 238	↑ 5.3%
7/2019	▶ -1.5%	\$ 237	↑ 3.9%
8/2019	▶ -1.3%	\$ 237	↑ 3.5%
9/2019	▶ -3.0%	\$ 238	↑ 3.5%
10/2019	▶ -2.3%	\$ 239	↑ 3.5%
11/2019	▶ -0.7%	\$ 240	↑ 3.3%
12/2019	▶ -1.4%	\$ 240	↑ 2.6%
1/2020	▶ -0.6%	\$ 241	↑ 2.8%
2/2020	▶ -2.6%	\$ 241	↑ 2.6%
3/2020	▶ -3.2%	\$ 241	↑ 2.3%



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

Date	% Change	Rent	Own
4/2019	↑ 5.2%	\$ 1,968	\$ 1,655
5/2019	↑ 5.2%	\$ 1,982	\$ 1,686
6/2019	↑ 5.2%	\$ 1,992	\$ 1,646
7/2019	↑ 5.3%	\$ 1,999	\$ 1,599
8/2019	↑ 5.5%	\$ 2,006	\$ 1,607
9/2019	↑ 5.7%	\$ 2,013	\$ 1,579
10/2019	↑ 5.9%	\$ 2,020	\$ 1,598
11/2019	↑ 5.9%	\$ 2,027	\$ 1,636
12/2019	↑ 5.7%	\$ 2,033	\$ 1,627
1/2020	↑ 5.5%	\$ 2,040	\$ 1,649
2/2020	↑ 5.3%	\$ 2,048	\$ 1,614
3/2020	↑ 5.2%	\$ 2,055	\$ 1,608



San Bernardino Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.4% discount. Today's discount is 27.2%. This market is 4.8% undervalued.

Median home price is \$312,600, and resale \$/SF is \$228/SF. Prices rose 4.6% year-over-year.

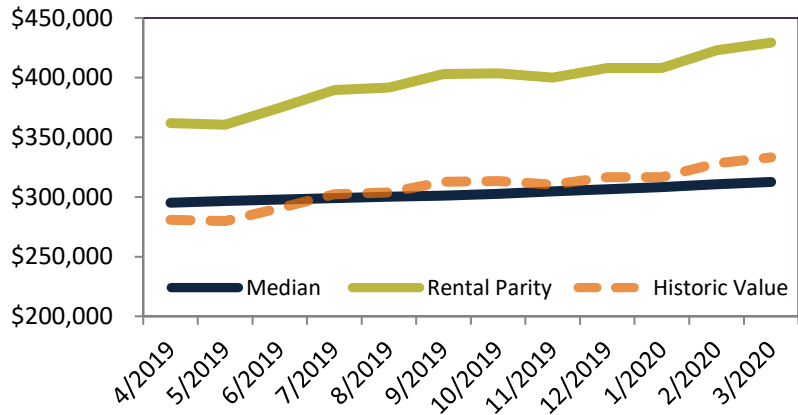
Monthly cost of ownership is \$1,316, and rents average \$1,807, making owning \$491 per month less costly than renting.

Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 8

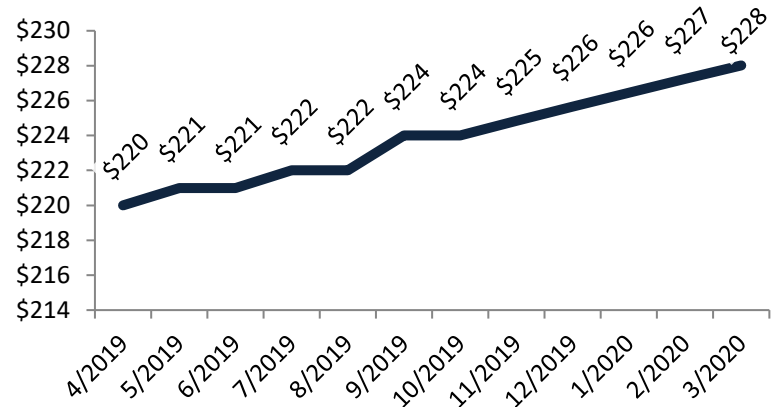
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↗ 7	\$ 295,200	\$ 361,900
5/2019	↗ 7	\$ 296,700	\$ 360,600
6/2019	↑ 8	\$ 297,900	\$ 374,700
7/2019	↑ 8	\$ 299,100	\$ 389,600
8/2019	↑ 8	\$ 300,200	\$ 391,600
9/2019	↑ 8	\$ 301,200	\$ 403,200
10/2019	↗ 7	\$ 302,700	\$ 403,700
11/2019	↗ 7	\$ 304,600	\$ 400,100
12/2019	↗ 7	\$ 306,600	\$ 408,200
1/2020	↑ 8	\$ 308,400	\$ 408,200
2/2020	↑ 8	\$ 310,700	\$ 423,000
3/2020	↑ 8	\$ 312,600	\$ 429,400



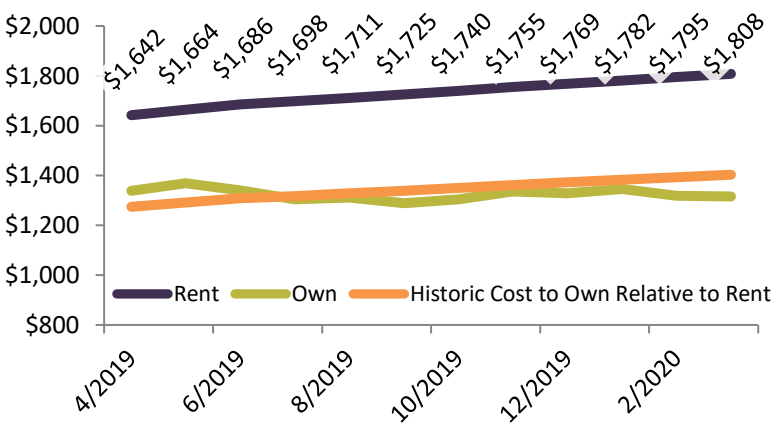
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ 4.0%	\$ 220	↘ 7.8%
5/2019	▶ 4.7%	\$ 221	↘ 7.3%
6/2019	▶ 1.9%	\$ 221	↑ 5.7%
7/2019	▶ -0.8%	\$ 222	↑ 5.7%
8/2019	▶ -0.9%	\$ 222	↑ 5.2%
9/2019	▶ -2.9%	\$ 224	↑ 5.7%
10/2019	▶ -2.6%	\$ 224	↑ 5.2%
11/2019	▶ -1.5%	\$ 225	↑ 5.1%
12/2019	▶ -2.5%	\$ 226	↑ 5.0%
1/2020	▶ -2.0%	\$ 226	↑ 4.8%
2/2020	▶ -4.1%	\$ 227	↑ 4.7%
3/2020	▶ -4.8%	\$ 228	↑ 4.6%



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

Date	% Change	Rent	Own
4/2019	↑ 5.3%	\$ 1,642	\$ 1,339
5/2019	↑ 5.5%	\$ 1,664	\$ 1,369
6/2019	↑ 5.8%	\$ 1,686	\$ 1,340
7/2019	↑ 6.1%	\$ 1,698	\$ 1,304
8/2019	↑ 6.5%	\$ 1,711	\$ 1,312
9/2019	↑ 7.0%	\$ 1,725	\$ 1,289
10/2019	↘ 7.3%	\$ 1,740	\$ 1,305
11/2019	↘ 7.3%	\$ 1,755	\$ 1,336
12/2019	↘ 7.2%	\$ 1,769	\$ 1,328
1/2020	↑ 6.8%	\$ 1,782	\$ 1,346
2/2020	↑ 6.6%	\$ 1,795	\$ 1,318
3/2020	↑ 6.5%	\$ 1,808	\$ 1,316



Amber Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.0% discount. Today's discount is 22.4%. This market is 6.4% undervalued.

Median home price is \$376,600, and resale \$/SF is \$202/SF. Prices rose 4.0% year-over-year.

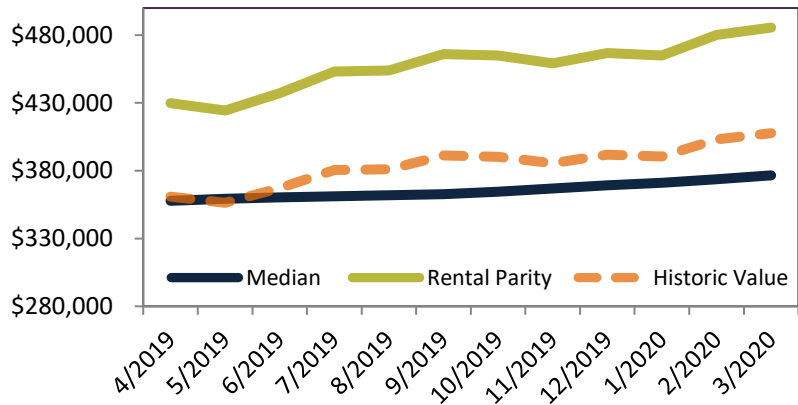
Monthly cost of ownership is \$1,585, and rents average \$2,044, making owning \$459 per month less costly than renting.

Rents rose 7.9% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 7

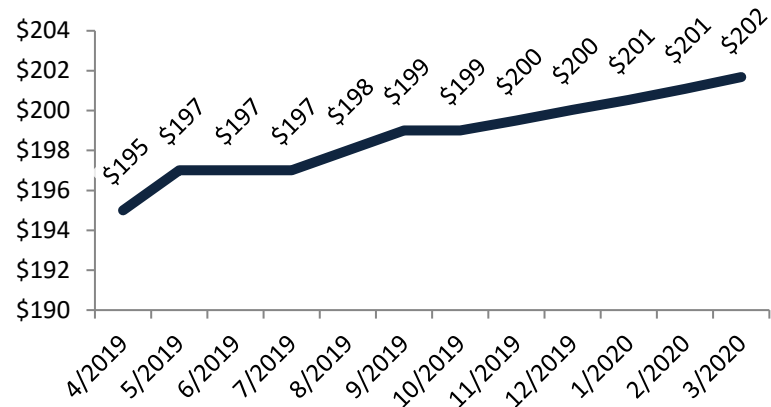
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 8	\$ 357,800	\$ 429,800
5/2019	↑ 8	\$ 359,300	\$ 424,400
6/2019	↗ 7	\$ 360,300	\$ 437,200
7/2019	↗ 7	\$ 361,100	\$ 453,100
8/2019	↗ 7	\$ 361,900	\$ 454,000
9/2019	↗ 7	\$ 362,800	\$ 465,900
10/2019	↗ 7	\$ 364,500	\$ 464,900
11/2019	↗ 7	\$ 367,000	\$ 459,200
12/2019	↗ 7	\$ 369,300	\$ 466,800
1/2020	↗ 7	\$ 371,200	\$ 465,100
2/2020	↗ 7	\$ 373,600	\$ 480,200
3/2020	↗ 7	\$ 376,600	\$ 485,600



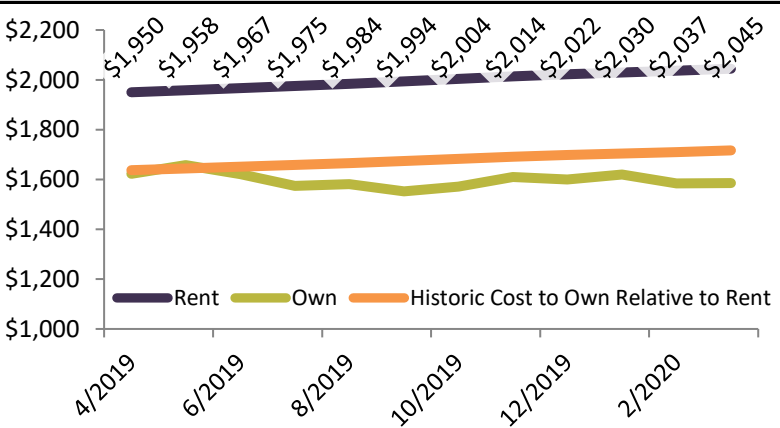
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ -0.7%	\$ 195	↑ 4.3%
5/2019	▶ 0.7%	\$ 197	↑ 4.8%
6/2019	▶ -1.6%	\$ 197	↑ 4.2%
7/2019	▶ -4.3%	\$ 197	↑ 3.7%
8/2019	▶ -4.2%	\$ 198	↑ 3.7%
9/2019	▶ -6.1%	\$ 199	↑ 4.2%
10/2019	▶ -5.6%	\$ 199	↑ 3.6%
11/2019	▶ -4.0%	\$ 200	↑ 3.4%
12/2019	▶ -4.8%	\$ 200	↑ 3.6%
1/2020	▶ -4.2%	\$ 201	↑ 3.4%
2/2020	▶ -6.2%	\$ 201	↑ 3.7%
3/2020	▶ -6.4%	\$ 202	↑ 4.0%



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

Date	% Change	Rent	Own
4/2019	↑ 6.5%	\$ 1,950	\$ 1,623
5/2019	↑ 6.8%	\$ 1,958	\$ 1,658
6/2019	↓ 7.1%	\$ 1,967	\$ 1,621
7/2019	↓ 7.5%	\$ 1,975	\$ 1,574
8/2019	↓ 8.0%	\$ 1,984	\$ 1,581
9/2019	↓ 8.6%	\$ 1,994	\$ 1,552
10/2019	↓ 9.2%	\$ 2,004	\$ 1,571
11/2019	↓ 9.2%	\$ 2,014	\$ 1,609
12/2019	↓ 8.9%	\$ 2,022	\$ 1,600
1/2020	↓ 8.4%	\$ 2,030	\$ 1,620
2/2020	↓ 8.1%	\$ 2,037	\$ 1,585
3/2020	↓ 7.9%	\$ 2,045	\$ 1,585



Rancho West Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.6% discount. Today's discount is 25.0%. This market is 6.4% undervalued.

Median home price is \$345,800, and resale \$/SF is \$239/SF. Prices rose 3.6% year-over-year.

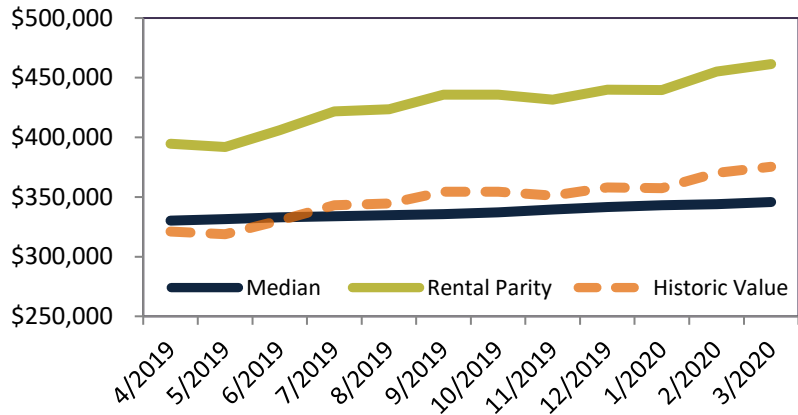
Monthly cost of ownership is \$1,455, and rents average \$1,942, making owning \$486 per month less costly than renting.

Rents rose 10.6% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 7

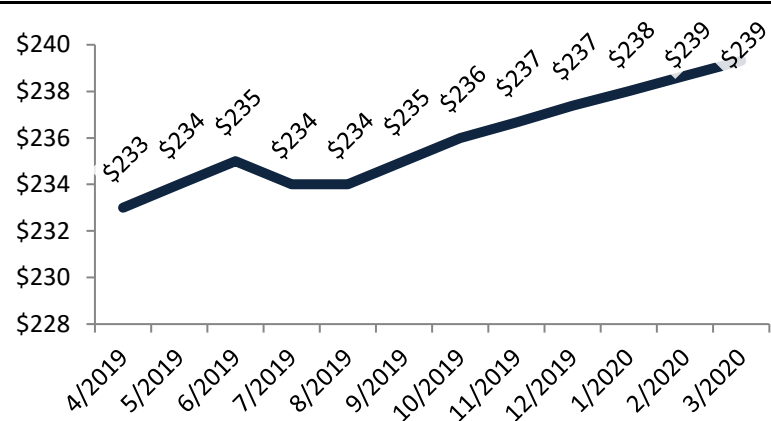
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 8	\$ 330,200	\$ 394,500
5/2019	↑ 8	\$ 331,600	\$ 391,900
6/2019	↗ 7	\$ 332,900	\$ 405,900
7/2019	↗ 7	\$ 333,900	\$ 421,700
8/2019	↗ 7	\$ 334,800	\$ 423,500
9/2019	↗ 7	\$ 335,700	\$ 435,700
10/2019	↗ 7	\$ 337,100	\$ 435,800
11/2019	↗ 7	\$ 339,500	\$ 431,500
12/2019	↗ 7	\$ 341,600	\$ 439,900
1/2020	↗ 7	\$ 343,000	\$ 439,500
2/2020	↗ 7	\$ 344,100	\$ 455,000
3/2020	↗ 7	\$ 345,800	\$ 461,400



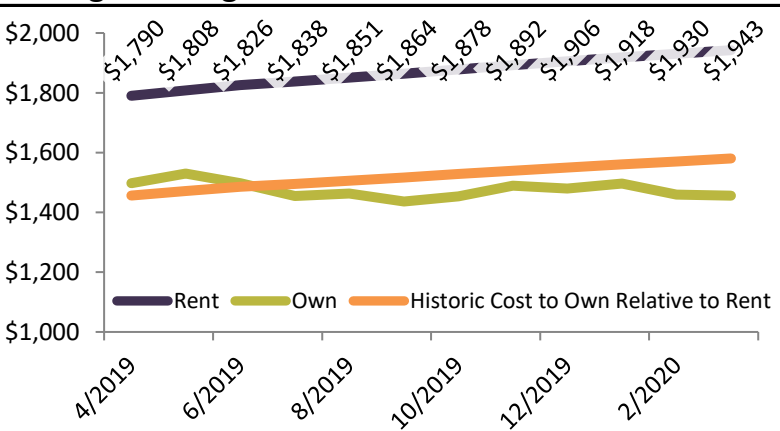
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ 2.3%	\$ 233	↑ 6.4%
5/2019	▶ 3.3%	\$ 234	↑ 5.9%
6/2019	▶ 0.7%	\$ 235	↑ 4.9%
7/2019	▶ -2.2%	\$ 234	↑ 3.5%
8/2019	▶ -2.3%	\$ 234	↑ 3.5%
9/2019	▶ -4.3%	\$ 235	↑ 3.5%
10/2019	▶ -4.0%	\$ 236	↑ 4.0%
11/2019	▶ -2.7%	\$ 237	↑ 3.8%
12/2019	▶ -3.7%	\$ 237	↑ 4.1%
1/2020	▶ -3.3%	\$ 238	↑ 3.5%
2/2020	▶ -5.7%	\$ 239	↑ 3.8%
3/2020	▶ -6.4%	\$ 239	↑ 3.6%



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

Date	% Change	Rent	Own
4/2019	↑ 5.5%	\$ 1,790	\$ 1,498
5/2019	↑ 6.4%	\$ 1,808	\$ 1,530
6/2019	↓ 7.2%	\$ 1,826	\$ 1,498
7/2019	↓ 8.1%	\$ 1,838	\$ 1,455
8/2019	↓ 9.0%	\$ 1,851	\$ 1,463
9/2019	↓ 9.9%	\$ 1,864	\$ 1,436
10/2019	↓ 10.6%	\$ 1,878	\$ 1,453
11/2019	↓ 11.0%	\$ 1,892	\$ 1,489
12/2019	↓ 11.0%	\$ 1,906	\$ 1,480
1/2020	↓ 10.8%	\$ 1,918	\$ 1,497
2/2020	↓ 10.7%	\$ 1,930	\$ 1,460
3/2020	↓ 10.6%	\$ 1,943	\$ 1,456



Verdemonst Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.0% discount. Today's discount is 19.6%. This market is 8.6% undervalued.

Median home price is \$399,900, and resale \$/SF is \$217/SF. Prices rose 1.6% year-over-year.

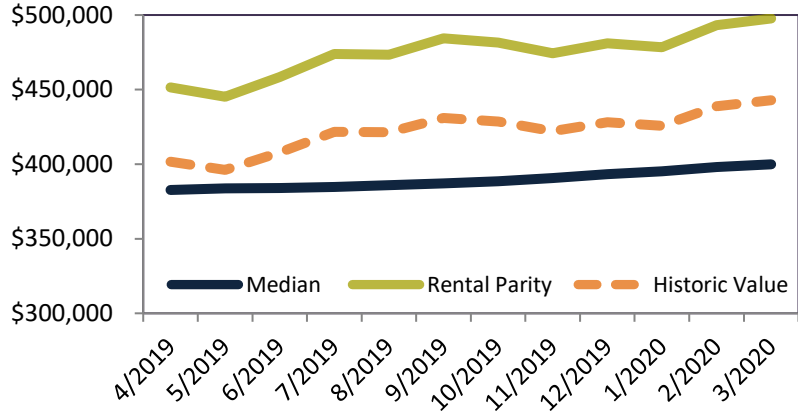
Monthly cost of ownership is \$1,683, and rents average \$2,095, making owning \$412 per month less costly than renting.

Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 7

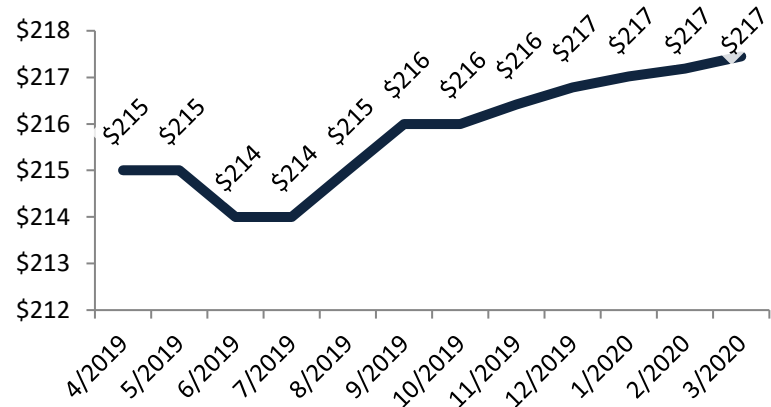
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 8	\$ 382,700	\$ 451,400
5/2019	↑ 8	\$ 383,700	\$ 445,200
6/2019	↔ 6	\$ 384,100	\$ 458,300
7/2019	↔ 7	\$ 384,800	\$ 473,800
8/2019	↔ 7	\$ 385,800	\$ 473,500
9/2019	↔ 7	\$ 387,000	\$ 484,300
10/2019	↑ 9	\$ 388,500	\$ 481,600
11/2019	↑ 8	\$ 390,700	\$ 474,300
12/2019	↑ 9	\$ 393,200	\$ 481,100
1/2020	↔ 6	\$ 395,200	\$ 478,400
2/2020	↔ 7	\$ 398,100	\$ 493,100
3/2020	↔ 7	\$ 399,900	\$ 497,700



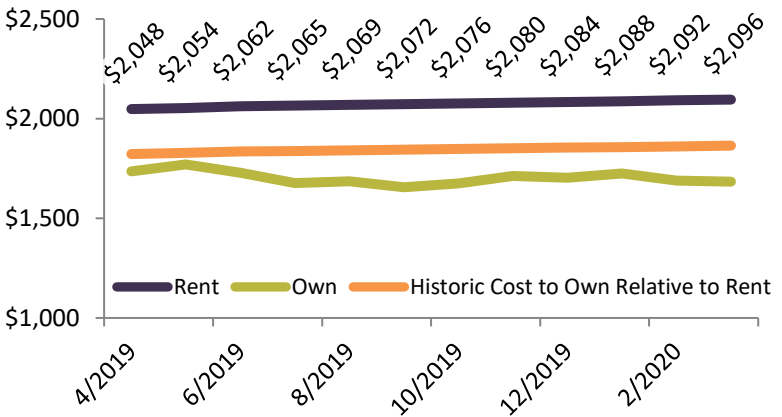
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ -4.2%	\$ 215	↑ 4.9%
5/2019	▶ -2.8%	\$ 215	↑ 3.4%
6/2019	▶ -5.2%	\$ 214	↔ 1.4%
7/2019	▶ -7.8%	\$ 214	↔ 0.9%
8/2019	▶ -7.5%	\$ 215	↔ 0.9%
9/2019	▶ -9.1%	\$ 216	↔ 1.9%
10/2019	▶ -8.3%	\$ 216	↑ 2.4%
11/2019	▶ -6.6%	\$ 216	↑ 2.6%
12/2019	▶ -7.3%	\$ 217	↑ 2.3%
1/2020	▶ -6.4%	\$ 217	↔ 1.4%
2/2020	▶ -8.3%	\$ 217	↔ 1.0%
3/2020	▶ -8.6%	\$ 217	↔ 1.6%



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

Date	% Change	Rent	Own
4/2019	↑ 4.4%	\$ 2,048	\$ 1,736
5/2019	↑ 4.1%	\$ 2,054	\$ 1,770
6/2019	↑ 4.0%	\$ 2,062	\$ 1,728
7/2019	↑ 3.9%	\$ 2,065	\$ 1,677
8/2019	↑ 4.0%	\$ 2,069	\$ 1,686
9/2019	↑ 4.1%	\$ 2,072	\$ 1,656
10/2019	↑ 4.3%	\$ 2,076	\$ 1,675
11/2019	↑ 4.0%	\$ 2,080	\$ 1,713
12/2019	↑ 3.7%	\$ 2,084	\$ 1,703
1/2020	↑ 3.3%	\$ 2,088	\$ 1,725
2/2020	↑ 3.1%	\$ 2,092	\$ 1,689
3/2020	↑ 2.9%	\$ 2,096	\$ 1,684



Arrowhead Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.2% discount. Today's discount is 25.5%. This market is 5.3% undervalued.

Median home price is \$311,400, and resale \$/SF is \$234/SF. Prices rose 4.3% year-over-year.

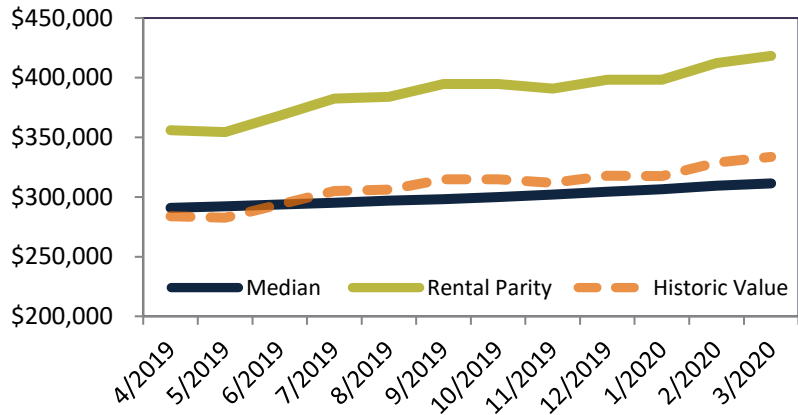
Monthly cost of ownership is \$1,310, and rents average \$1,761, making owning \$450 per month less costly than renting.

Rents rose 9.3% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 7

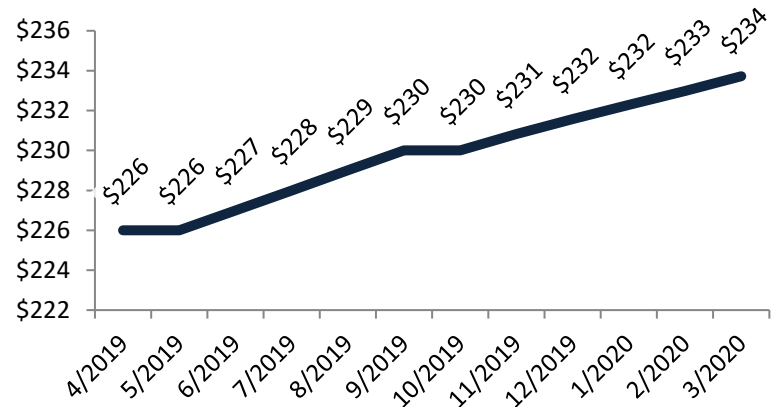
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↗ 7	\$ 290,900	\$ 355,900
5/2019	↗ 7	\$ 292,300	\$ 354,400
6/2019	↑ 8	\$ 293,700	\$ 368,300
7/2019	↗ 7	\$ 295,300	\$ 382,500
8/2019	↗ 7	\$ 297,000	\$ 384,000
9/2019	↗ 7	\$ 298,300	\$ 394,800
10/2019	↗ 7	\$ 299,900	\$ 394,800
11/2019	↗ 7	\$ 302,000	\$ 390,900
12/2019	↗ 7	\$ 304,400	\$ 398,400
1/2020	↗ 7	\$ 306,600	\$ 398,200
2/2020	↗ 7	\$ 309,500	\$ 412,400
3/2020	↗ 7	\$ 311,400	\$ 418,300



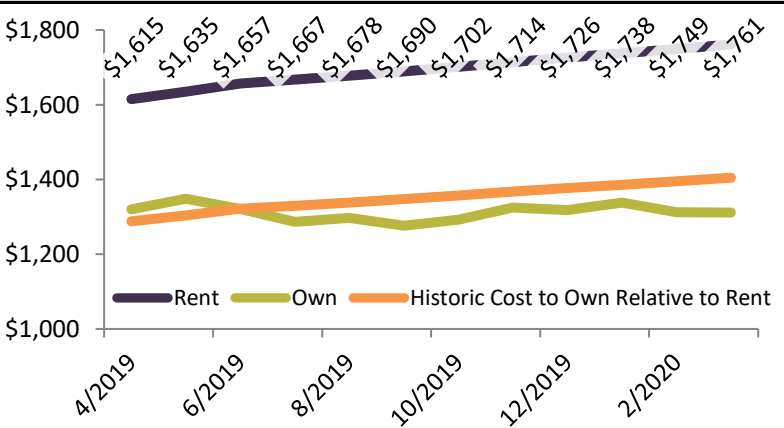
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ 2.0%	\$ 226	↘ 8.1%
5/2019	▶ 2.7%	\$ 226	↘ 7.1%
6/2019	▶ 0.0%	\$ 227	↑ 6.1%
7/2019	▶ -2.6%	\$ 228	↑ 5.6%
8/2019	▶ -2.4%	\$ 229	↑ 5.0%
9/2019	▶ -4.2%	\$ 230	↑ 5.5%
10/2019	▶ -3.8%	\$ 230	↑ 4.5%
11/2019	▶ -2.5%	\$ 231	↑ 4.9%
12/2019	▶ -3.4%	\$ 232	↑ 4.3%
1/2020	▶ -2.8%	\$ 232	↑ 4.2%
2/2020	▶ -4.7%	\$ 233	↑ 4.0%
3/2020	▶ -5.3%	\$ 234	↑ 4.3%



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

Date	% Change	Rent	Own
4/2019	↑ 5.8%	\$ 1,615	\$ 1,320
5/2019	↑ 6.4%	\$ 1,635	\$ 1,348
6/2019	↑ 7.0%	\$ 1,657	\$ 1,321
7/2019	↘ 7.5%	\$ 1,667	\$ 1,287
8/2019	↘ 8.0%	\$ 1,678	\$ 1,298
9/2019	↘ 8.6%	\$ 1,690	\$ 1,276
10/2019	↘ 9.1%	\$ 1,702	\$ 1,293
11/2019	↘ 9.3%	\$ 1,714	\$ 1,324
12/2019	↘ 9.3%	\$ 1,726	\$ 1,319
1/2020	↘ 9.2%	\$ 1,738	\$ 1,338
2/2020	↘ 9.2%	\$ 1,749	\$ 1,313
3/2020	↘ 9.3%	\$ 1,761	\$ 1,311



SBHS Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.7% discount. Today's discount is 25.5%. This market is 0.2% overvalued.

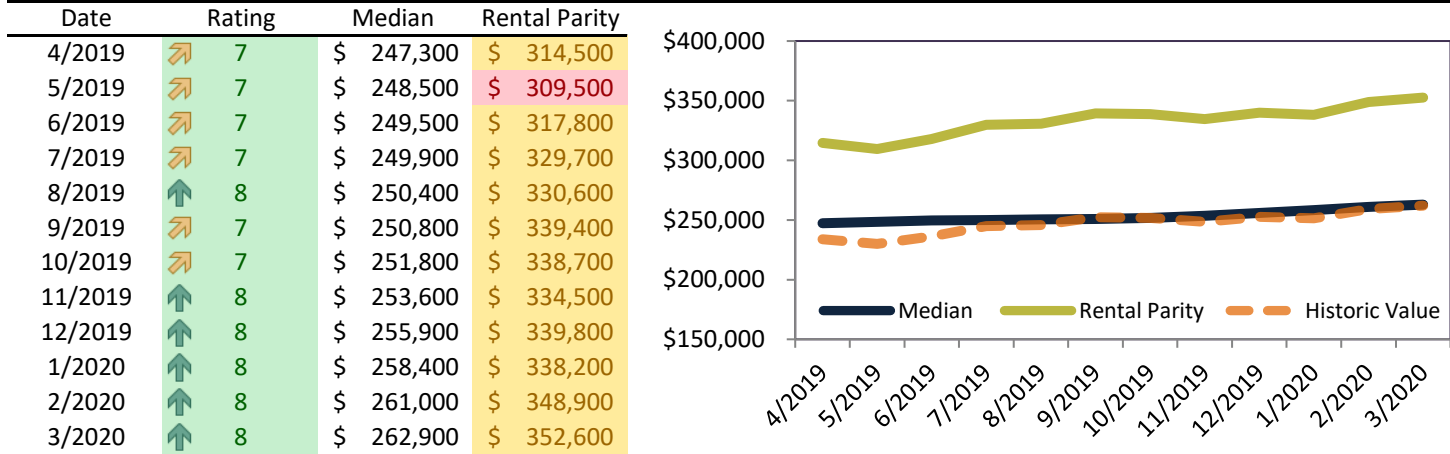
Median home price is \$262,900, and resale \$/SF is \$221/SF. Prices rose 4.7% year-over-year.

Monthly cost of ownership is \$1,106, and rents average \$1,484, making owning \$377 per month less costly than renting.

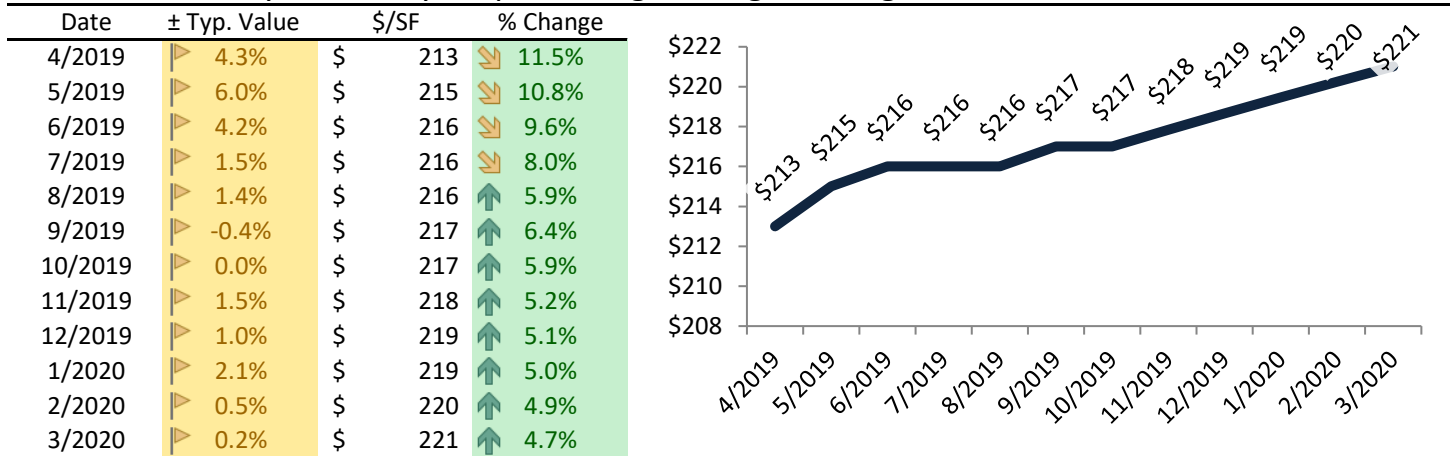
Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 8

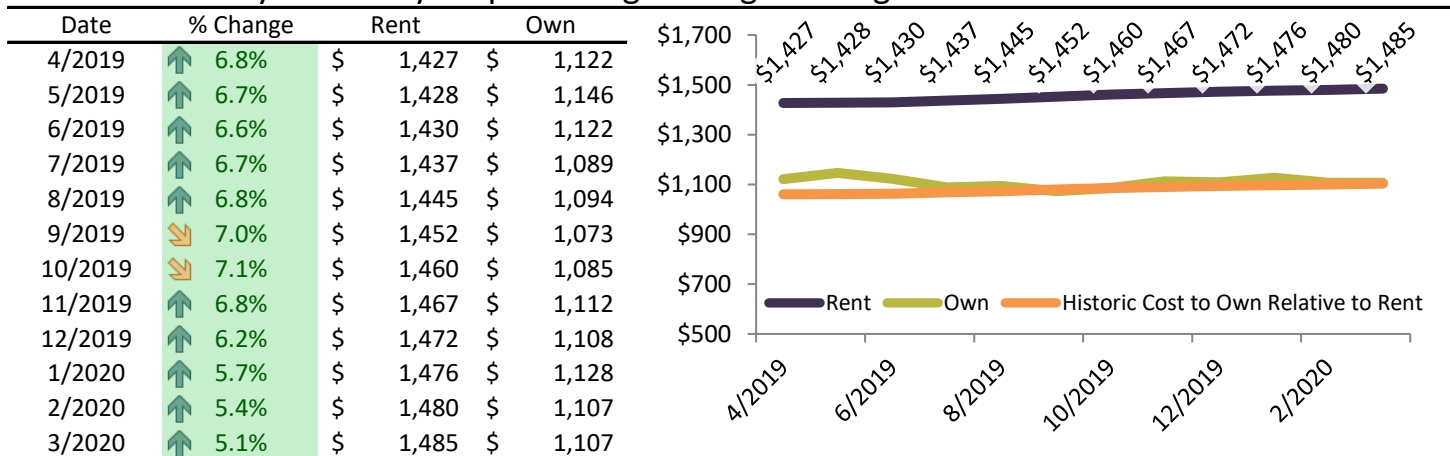
Median Home Price and Rental Parity trailing twelve months



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



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



San Gorgonio Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.8% discount. Today's discount is 29.7%. This market is 6.9% undervalued.

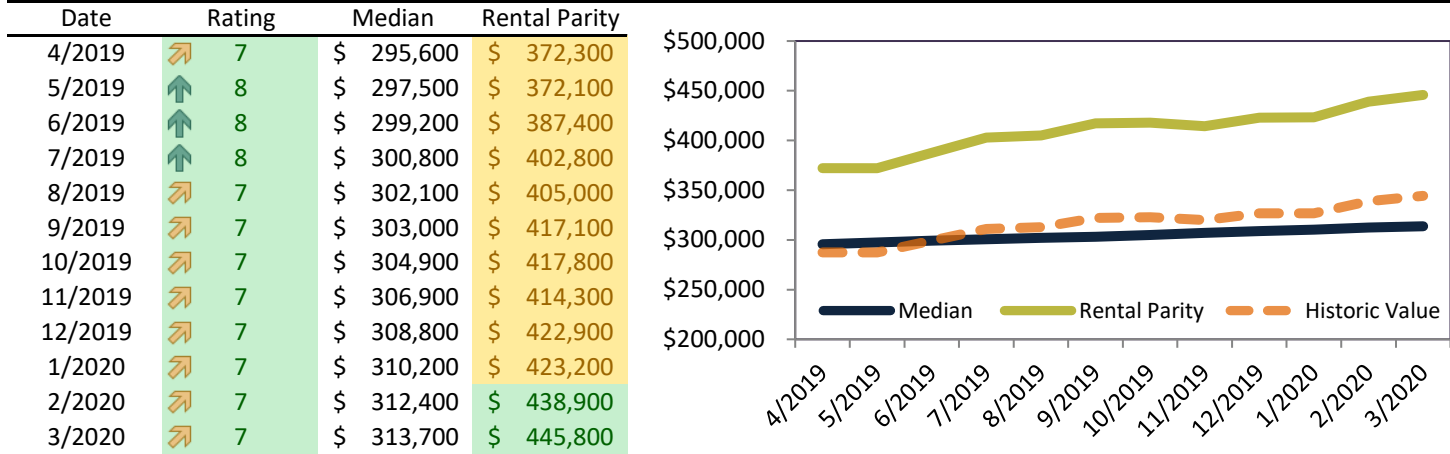
Median home price is \$313,700, and resale \$/SF is \$225/SF. Prices rose 5.7% year-over-year.

Monthly cost of ownership is \$1,320, and rents average \$1,877, making owning \$556 per month less costly than renting.

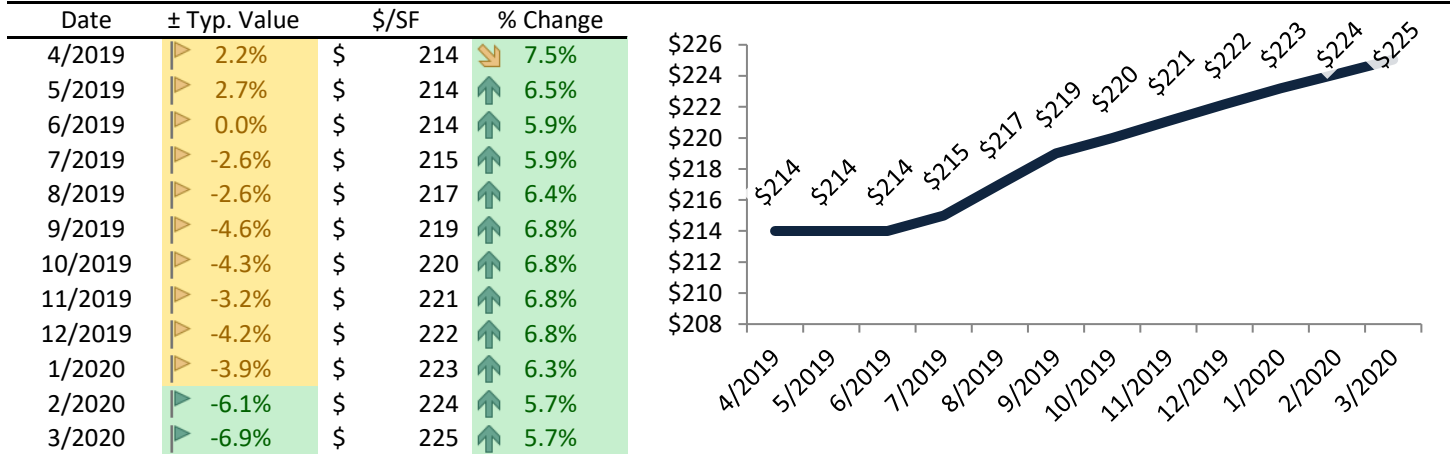
Rents rose 9.4% year-over-year. The current capitalization rate (rent/price) is 5.7%.

Market rating = 7

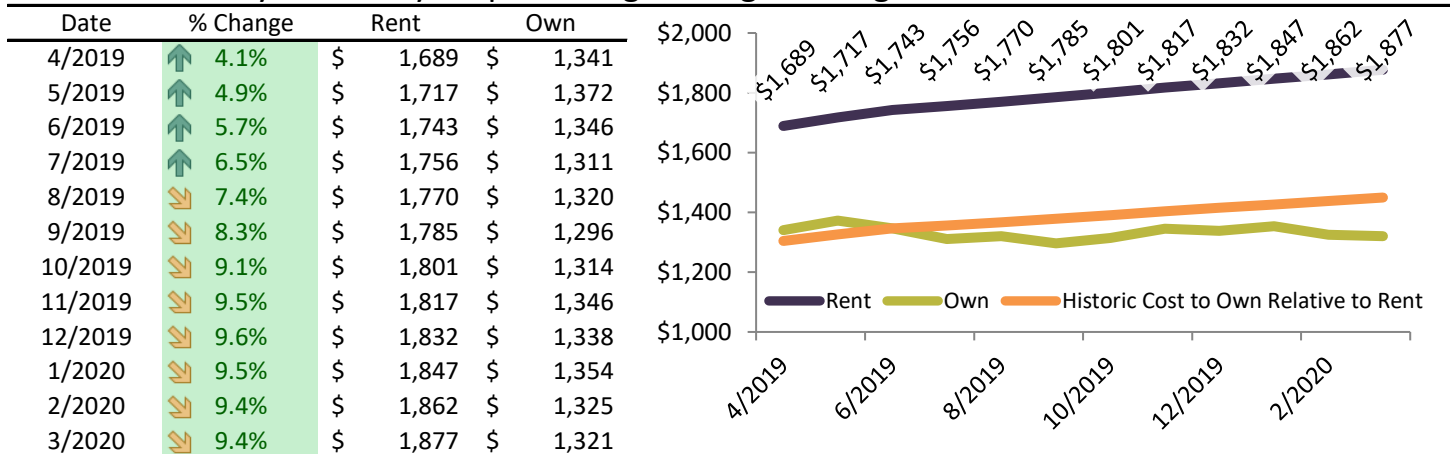
Median Home Price and Rental Parity trailing twelve months



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



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



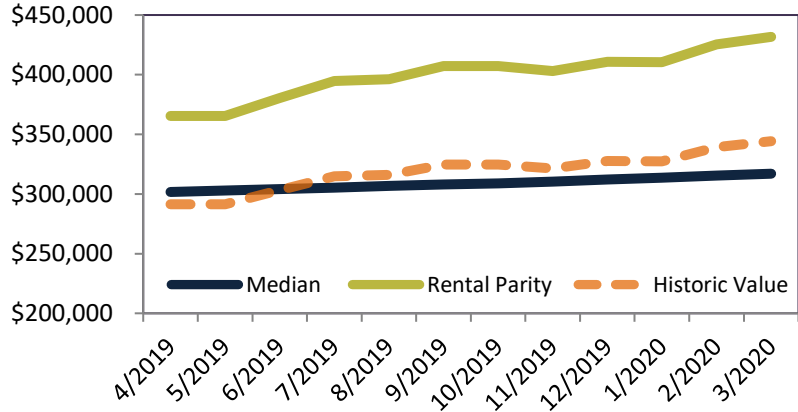
Cajon Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.3% discount. Today's discount is 26.6%. This market is 6.3% undervalued. Median home price is \$317,000, and resale \$/SF is \$246/SF. Prices rose 4.6% year-over-year. Monthly cost of ownership is \$1,334, and rents average \$1,817, making owning \$482 per month less costly than renting. Rents rose 7.2% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 7

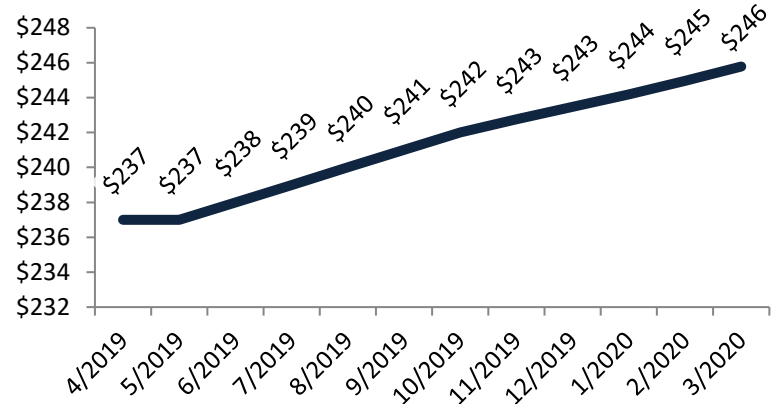
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 8	\$ 301,700	\$ 365,400
5/2019	↑ 8	\$ 302,900	\$ 365,400
6/2019	↑ 8	\$ 304,000	\$ 380,300
7/2019	↑ 8	\$ 305,200	\$ 394,800
8/2019	↑ 8	\$ 306,700	\$ 396,200
9/2019	↑ 8	\$ 307,900	\$ 407,300
10/2019	↑ 8	\$ 309,000	\$ 407,100
11/2019	↑ 8	\$ 310,400	\$ 403,000
12/2019	↑ 8	\$ 312,200	\$ 410,800
1/2020	↑ 8	\$ 313,800	\$ 410,600
2/2020	↗ 7	\$ 315,500	\$ 425,400
3/2020	↗ 7	\$ 317,000	\$ 431,700



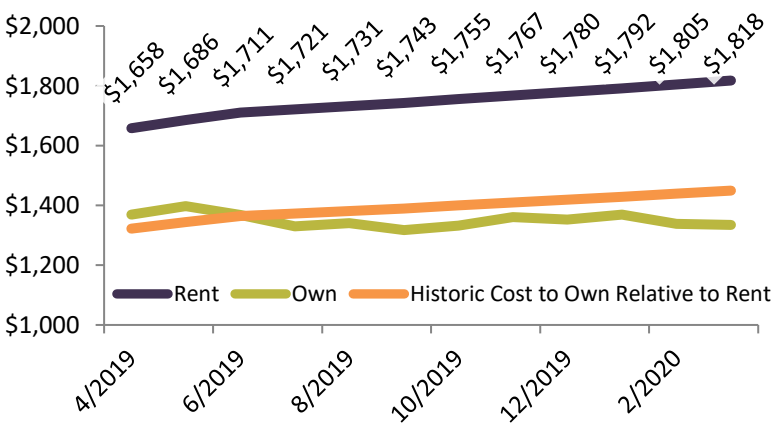
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ 2.8%	\$ 237	↑ 3.9%
5/2019	▶ 3.2%	\$ 237	↑ 3.5%
6/2019	▶ 0.2%	\$ 238	↑ 3.5%
7/2019	▶ -2.4%	\$ 239	↑ 3.0%
8/2019	▶ -2.3%	\$ 240	↑ 3.0%
9/2019	▶ -4.1%	\$ 241	↑ 3.4%
10/2019	▶ -3.8%	\$ 242	↑ 3.9%
11/2019	▶ -2.7%	\$ 243	↑ 4.2%
12/2019	▶ -3.7%	\$ 243	↑ 4.1%
1/2020	▶ -3.3%	\$ 244	↑ 3.9%
2/2020	▶ -5.6%	\$ 245	↑ 4.2%
3/2020	▶ -6.3%	\$ 246	↑ 4.6%



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

Date	% Change	Rent	Own
4/2019	↑ 2.9%	\$ 1,658	\$ 1,369
5/2019	↑ 3.4%	\$ 1,686	\$ 1,397
6/2019	↑ 4.0%	\$ 1,711	\$ 1,368
7/2019	↑ 4.5%	\$ 1,721	\$ 1,330
8/2019	↑ 5.1%	\$ 1,731	\$ 1,340
9/2019	↑ 5.6%	\$ 1,743	\$ 1,317
10/2019	↑ 6.1%	\$ 1,755	\$ 1,332
11/2019	↑ 6.4%	\$ 1,767	\$ 1,361
12/2019	↑ 6.7%	\$ 1,780	\$ 1,352
1/2020	↑ 6.9%	\$ 1,792	\$ 1,369
2/2020	↘ 7.1%	\$ 1,805	\$ 1,338
3/2020	↘ 7.2%	\$ 1,818	\$ 1,335



Kendall Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.7% discount. Today's discount is 23.1%. This market is 6.4% undervalued.

Median home price is \$355,000, and resale \$/SF is \$241/SF. Prices rose 3.5% year-over-year.

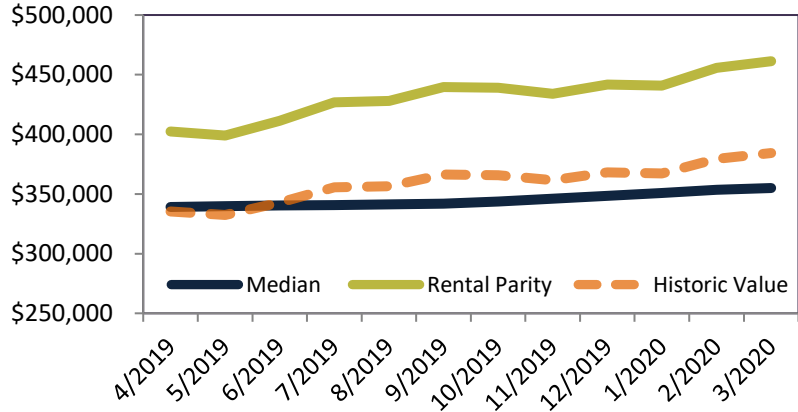
Monthly cost of ownership is \$1,494, and rents average \$1,942, making owning \$447 per month less costly than renting.

Rents rose 8.4% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 7

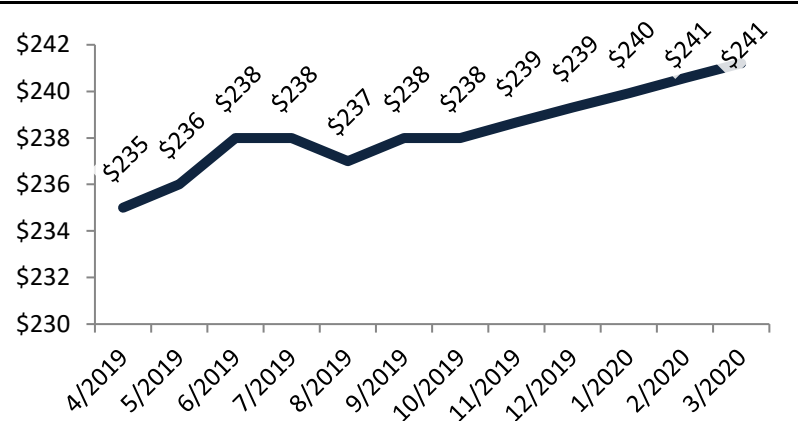
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↗ 7	\$ 339,100	\$ 402,500
5/2019	↗ 7	\$ 339,900	\$ 399,000
6/2019	↗ 7	\$ 340,400	\$ 411,400
7/2019	↗ 8	\$ 340,800	\$ 426,800
8/2019	↗ 7	\$ 341,400	\$ 428,000
9/2019	↗ 7	\$ 342,000	\$ 439,600
10/2019	↗ 7	\$ 343,600	\$ 439,000
11/2019	↗ 7	\$ 346,000	\$ 434,000
12/2019	↗ 7	\$ 348,600	\$ 441,700
1/2020	↗ 7	\$ 350,700	\$ 440,700
2/2020	↗ 7	\$ 353,600	\$ 455,600
3/2020	↗ 7	\$ 355,000	\$ 461,300



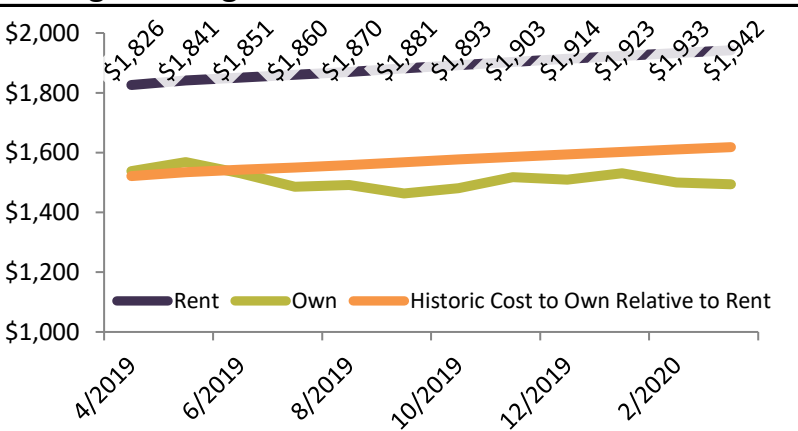
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ 0.9%	\$ 235	↘ 8.3%
5/2019	▶ 1.9%	\$ 236	↘ 7.8%
6/2019	▶ -0.6%	\$ 238	↘ 7.7%
7/2019	▶ -3.5%	\$ 238	↗ 6.7%
8/2019	▶ -3.6%	\$ 237	↗ 5.8%
9/2019	▶ -5.5%	\$ 238	↗ 5.3%
10/2019	▶ -5.0%	\$ 238	↗ 4.4%
11/2019	▶ -3.6%	\$ 239	↗ 3.8%
12/2019	▶ -4.4%	\$ 239	↗ 3.6%
1/2020	▶ -3.7%	\$ 240	↗ 3.4%
2/2020	▶ -5.7%	\$ 241	↗ 3.7%
3/2020	▶ -6.4%	\$ 241	↗ 3.5%



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

Date	% Change	Rent	Own
4/2019	↗ 4.8%	\$ 1,826	\$ 1,538
5/2019	↗ 5.5%	\$ 1,841	\$ 1,568
6/2019	↗ 6.1%	\$ 1,851	\$ 1,531
7/2019	↗ 6.7%	\$ 1,860	\$ 1,485
8/2019	↘ 7.4%	\$ 1,870	\$ 1,492
9/2019	↘ 8.0%	\$ 1,881	\$ 1,463
10/2019	↘ 8.6%	\$ 1,893	\$ 1,481
11/2019	↘ 8.9%	\$ 1,903	\$ 1,517
12/2019	↘ 8.8%	\$ 1,914	\$ 1,510
1/2020	↘ 8.6%	\$ 1,923	\$ 1,530
2/2020	↘ 8.5%	\$ 1,933	\$ 1,500
3/2020	↘ 8.4%	\$ 1,942	\$ 1,495



NE - Sterling Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.9% discount. Today's discount is 29.6%. This market is 9.7% undervalued.

Median home price is \$319,400, and resale \$/SF is \$227/SF. Prices rose 4.7% year-over-year.

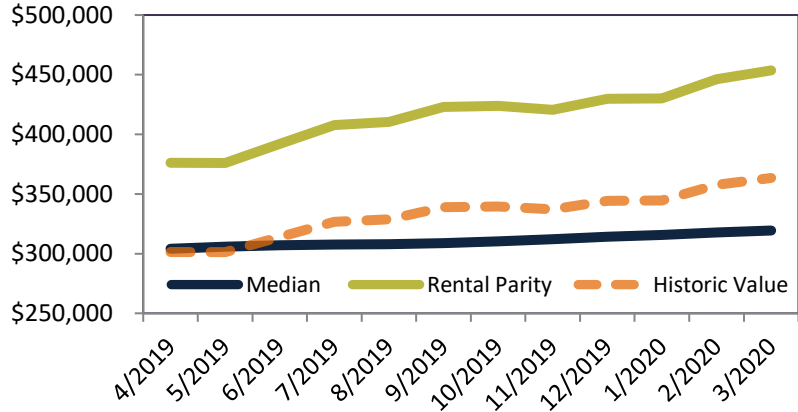
Monthly cost of ownership is \$1,344, and rents average \$1,909, making owning \$565 per month less costly than renting.

Rents rose 9.8% year-over-year. The current capitalization rate (rent/price) is 5.7%.

Market rating = 8

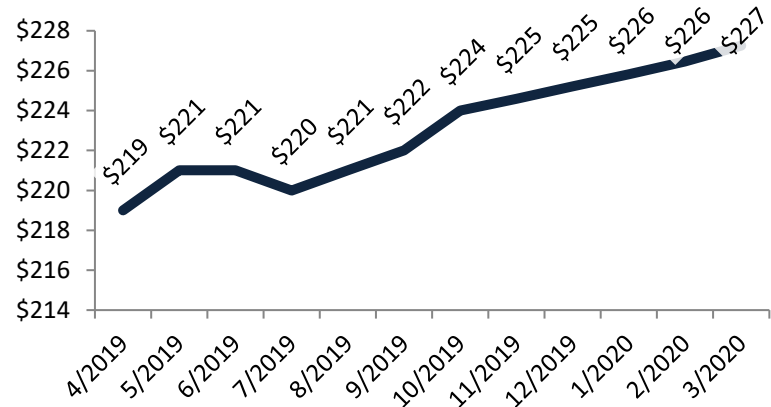
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 8	\$ 304,100	\$ 376,200
5/2019	↑ 8	\$ 305,900	\$ 376,000
6/2019	↑ 8	\$ 307,000	\$ 391,900
7/2019	↗ 7	\$ 307,500	\$ 407,800
8/2019	↗ 7	\$ 308,000	\$ 410,300
9/2019	↑ 8	\$ 308,800	\$ 422,900
10/2019	↗ 7	\$ 310,200	\$ 423,900
11/2019	↗ 7	\$ 312,200	\$ 420,700
12/2019	↑ 8	\$ 314,100	\$ 429,800
1/2020	↗ 7	\$ 315,800	\$ 430,200
2/2020	↑ 8	\$ 317,900	\$ 446,300
3/2020	↑ 8	\$ 319,400	\$ 453,600



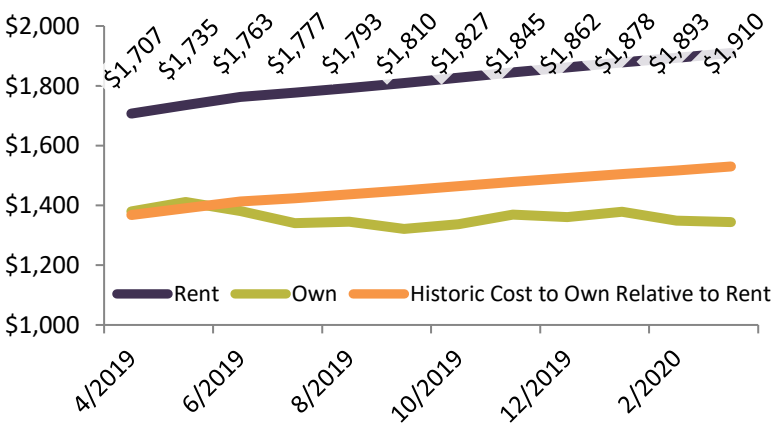
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ 0.7%	\$ 219	↑ 5.3%
5/2019	▶ 1.2%	\$ 221	↑ 5.7%
6/2019	▶ -1.8%	\$ 221	↑ 4.7%
7/2019	▶ -4.7%	\$ 220	↑ 3.3%
8/2019	▶ -5.1%	\$ 221	↑ 3.3%
9/2019	▶ -7.1%	\$ 222	↑ 3.3%
10/2019	▶ -6.9%	\$ 224	↑ 3.7%
11/2019	▶ -5.9%	\$ 225	↑ 3.5%
12/2019	▶ -7.0%	\$ 225	↑ 3.8%
1/2020	▶ -6.7%	\$ 226	↑ 3.6%
2/2020	▶ -8.9%	\$ 226	↑ 3.9%
3/2020	▶ -9.7%	\$ 227	↑ 4.7%



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

Date	% Change	Rent	Own
4/2019	↑ 4.8%	\$ 1,707	\$ 1,380
5/2019	↑ 5.6%	\$ 1,735	\$ 1,411
6/2019	↑ 6.4%	\$ 1,763	\$ 1,381
7/2019	↘ 7.1%	\$ 1,777	\$ 1,340
8/2019	↘ 7.8%	\$ 1,793	\$ 1,346
9/2019	↘ 8.5%	\$ 1,810	\$ 1,321
10/2019	↘ 9.1%	\$ 1,827	\$ 1,337
11/2019	↘ 9.6%	\$ 1,845	\$ 1,369
12/2019	↘ 9.6%	\$ 1,862	\$ 1,361
1/2020	↘ 9.6%	\$ 1,878	\$ 1,378
2/2020	↘ 9.6%	\$ 1,893	\$ 1,348
3/2020	↘ 9.8%	\$ 1,910	\$ 1,345



Wildwood Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.0% discount. Today's discount is 25.9%. This market is 6.9% undervalued.

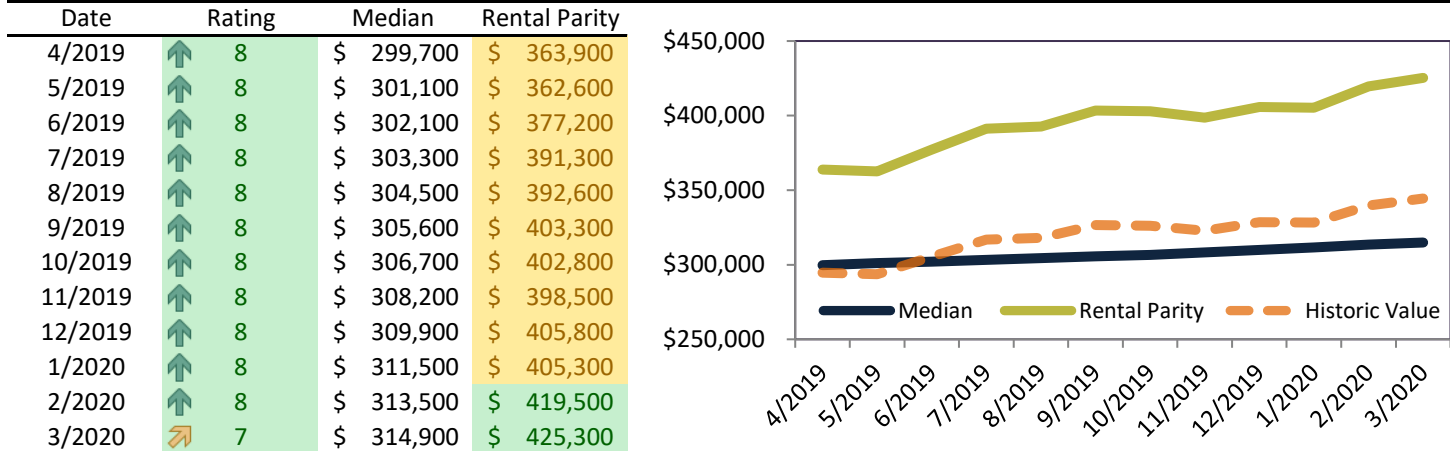
Median home price is \$314,900, and resale \$/SF is \$227/SF. Prices rose 3.6% year-over-year.

Monthly cost of ownership is \$1,325, and rents average \$1,790, making owning \$465 per month less costly than renting.

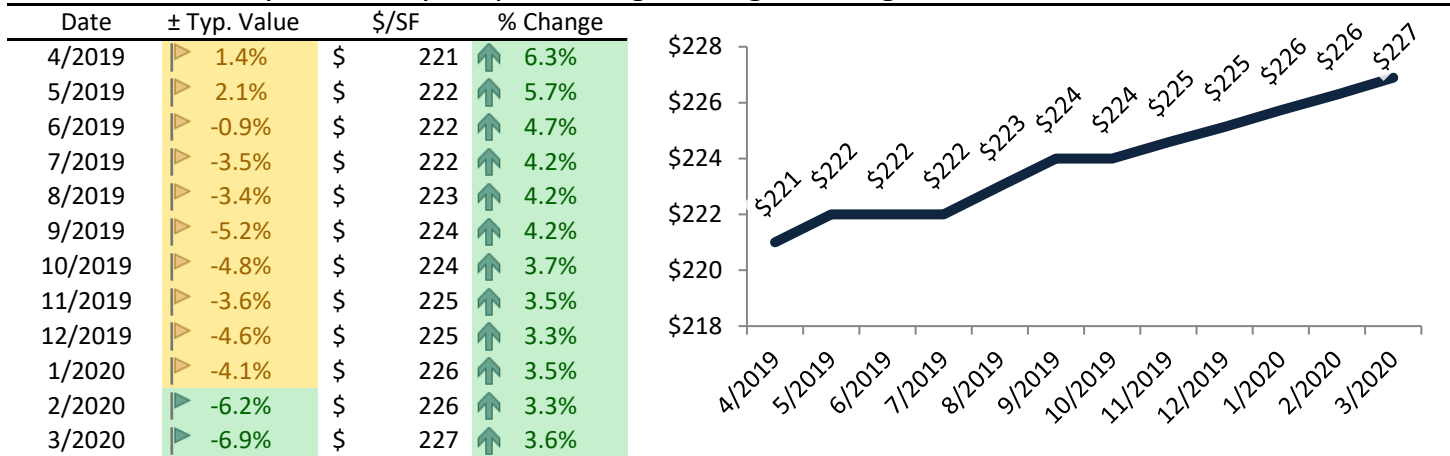
Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 7

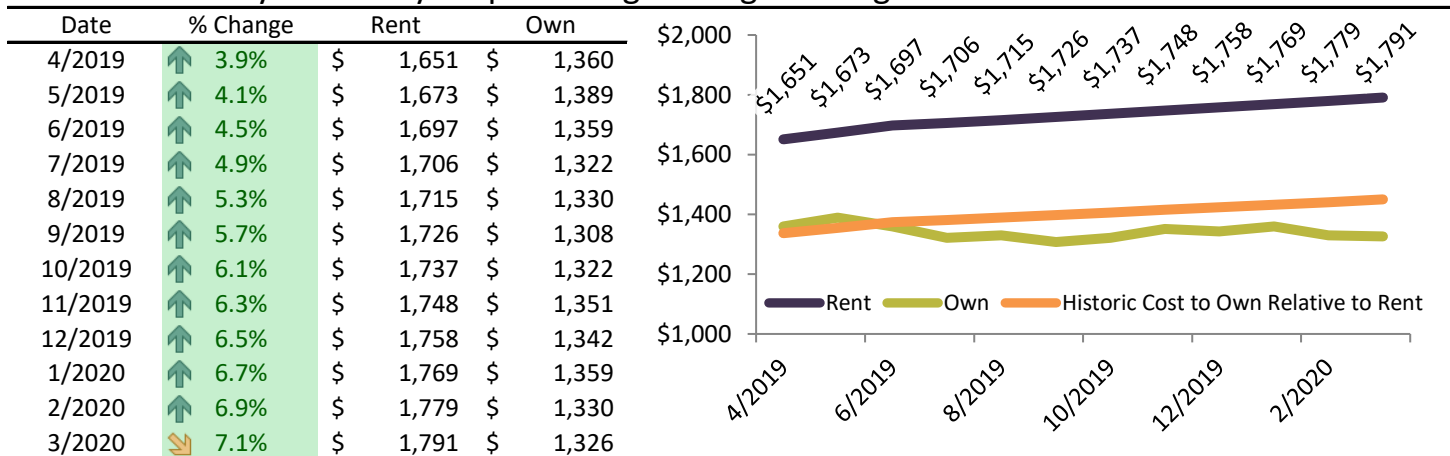
Median Home Price and Rental Parity trailing twelve months



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



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



Riverview Housing Market Value & Trends Update

Historically, properties in this market sell at a -23.8% discount. Today's discount is 27.2%. This market is 3.4% undervalued.

Median home price is \$307,100, and resale \$/SF is \$243/SF. Prices rose 4.6% year-over-year.

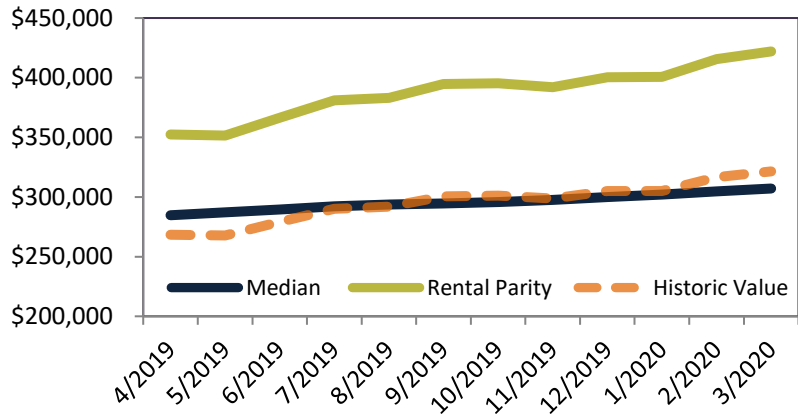
Monthly cost of ownership is \$1,292, and rents average \$1,776, making owning \$483 per month less costly than renting.

Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 7

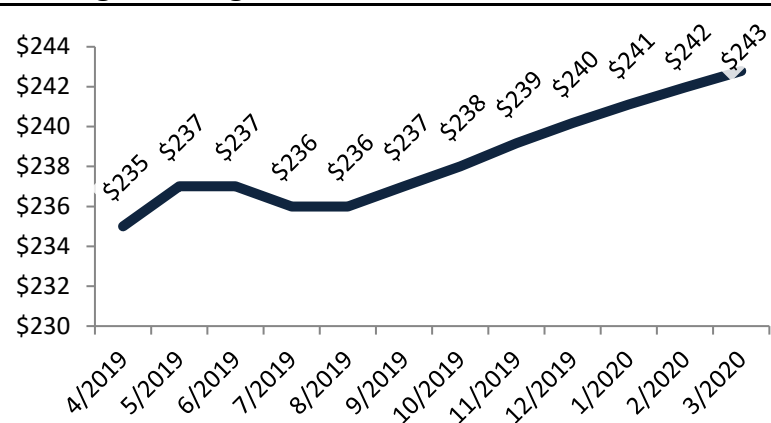
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	7	\$ 284,700	\$ 352,400
5/2019	7	\$ 287,200	\$ 351,500
6/2019	7	\$ 289,500	\$ 366,300
7/2019	7	\$ 292,100	\$ 380,900
8/2019	7	\$ 293,600	\$ 383,100
9/2019	6	\$ 294,700	\$ 394,600
10/2019	6	\$ 295,700	\$ 395,300
11/2019	7	\$ 297,500	\$ 392,100
12/2019	7	\$ 300,000	\$ 400,400
1/2020	7	\$ 302,100	\$ 400,600
2/2020	7	\$ 304,600	\$ 415,500
3/2020	7	\$ 307,100	\$ 422,000



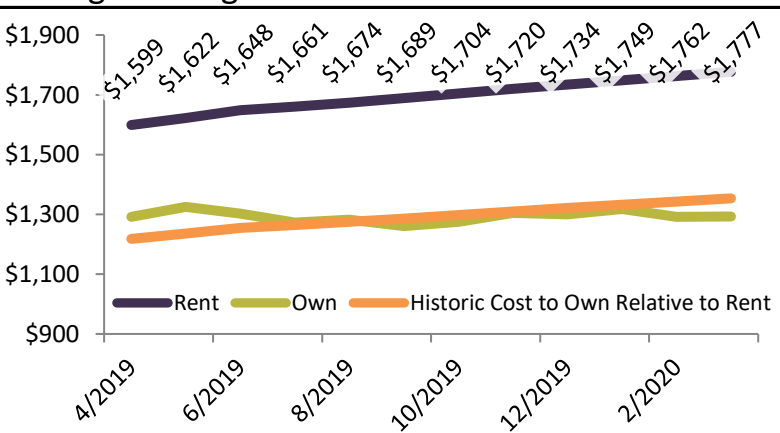
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	4.6%	\$ 235	8.8%
5/2019	5.5%	\$ 237	9.2%
6/2019	2.9%	\$ 237	8.7%
7/2019	0.5%	\$ 236	7.3%
8/2019	0.5%	\$ 236	6.8%
9/2019	-1.5%	\$ 237	7.2%
10/2019	-1.4%	\$ 238	7.2%
11/2019	-0.3%	\$ 239	6.8%
12/2019	-1.3%	\$ 240	5.8%
1/2020	-0.8%	\$ 241	5.3%
2/2020	-2.9%	\$ 242	4.7%
3/2020	-3.4%	\$ 243	4.6%



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

Date	% Change	Rent	Own
4/2019	5.8%	\$ 1,599	\$ 1,292
5/2019	6.0%	\$ 1,622	\$ 1,325
6/2019	6.4%	\$ 1,648	\$ 1,302
7/2019	6.8%	\$ 1,661	\$ 1,273
8/2019	7.1%	\$ 1,674	\$ 1,283
9/2019	7.5%	\$ 1,689	\$ 1,261
10/2019	7.8%	\$ 1,704	\$ 1,275
11/2019	7.9%	\$ 1,720	\$ 1,305
12/2019	7.9%	\$ 1,734	\$ 1,299
1/2020	7.8%	\$ 1,749	\$ 1,318
2/2020	8.0%	\$ 1,762	\$ 1,292
3/2020	8.2%	\$ 1,777	\$ 1,293



Arrowhead Farms Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.5% discount. Today's discount is 20.0%. This market is 1.5% overvalued.

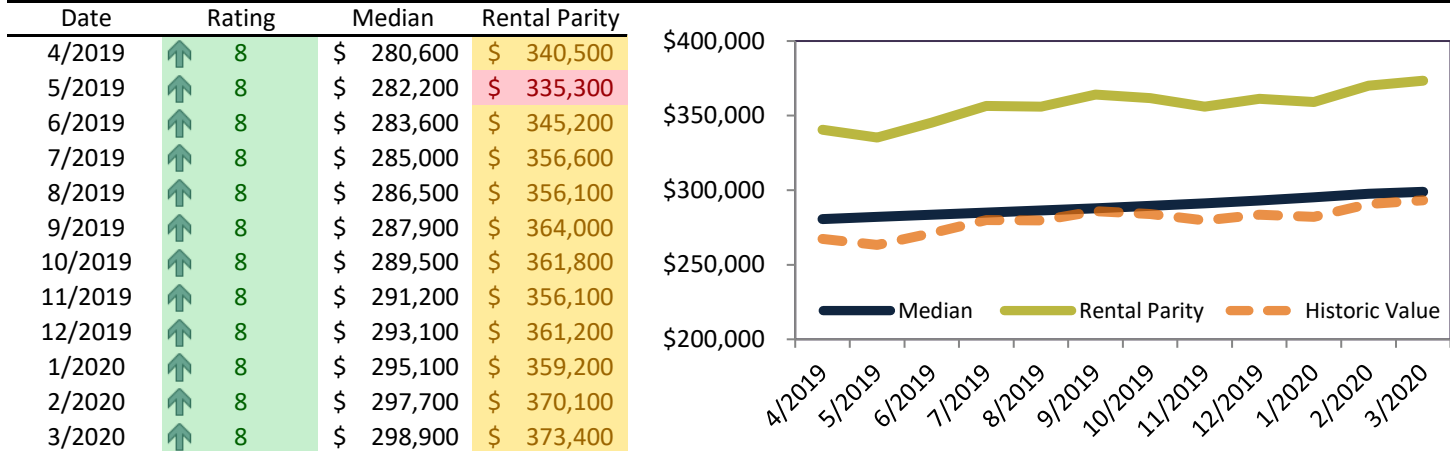
Median home price is \$298,900, and resale \$/SF is \$244/SF. Prices rose 3.4% year-over-year.

Monthly cost of ownership is \$1,258, and rents average \$1,572, making owning \$313 per month less costly than renting.

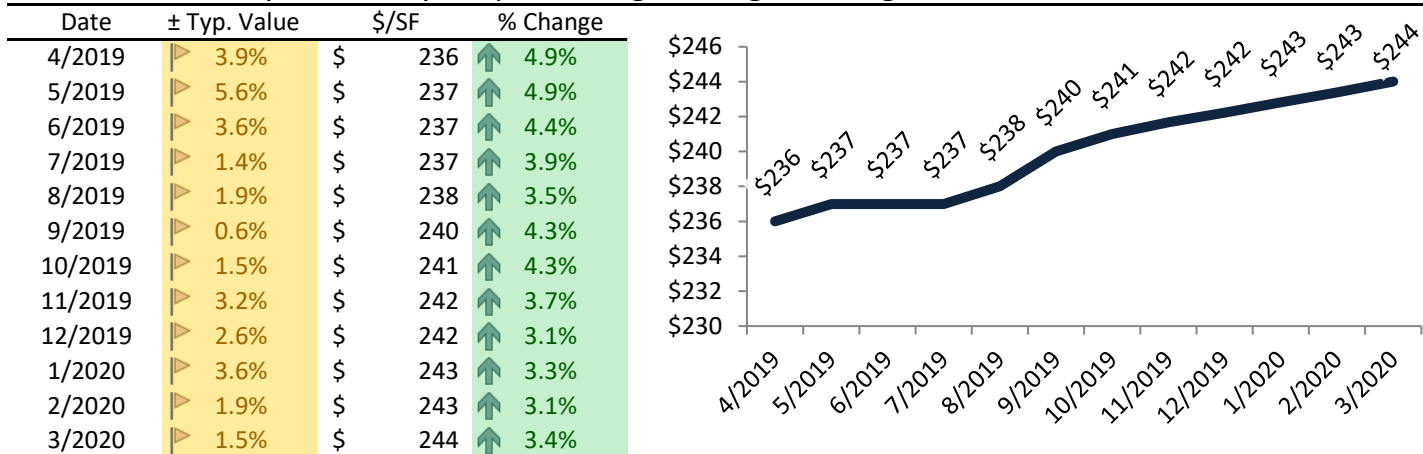
Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 8

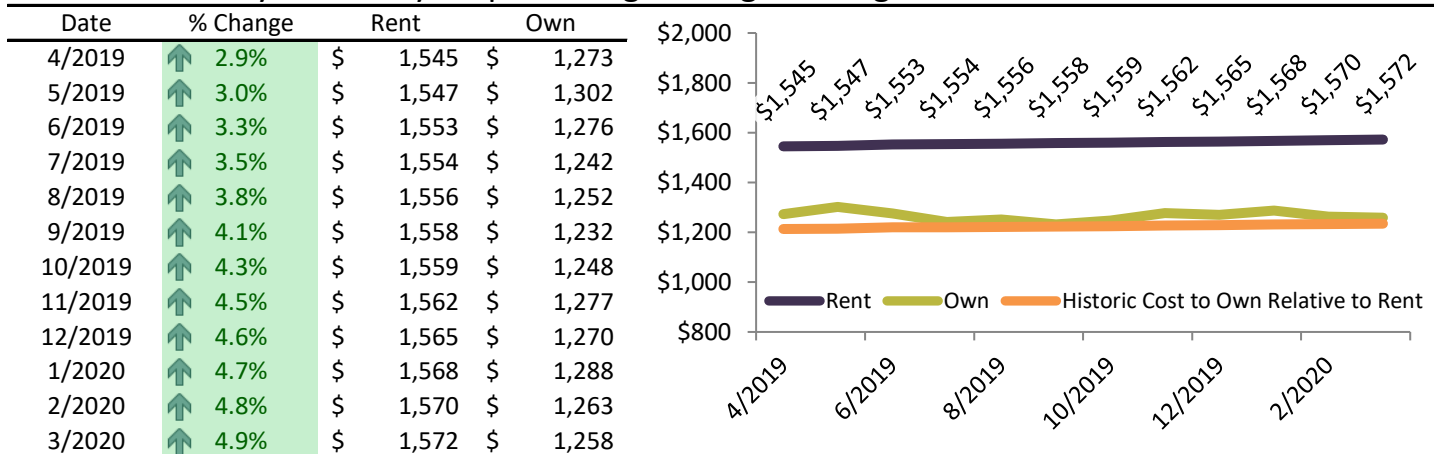
Median Home Price and Rental Parity trailing twelve months



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



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



North Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.1% discount. Today's discount is 7.3%. This market is 5.8% overvalued.

Median home price is \$628,900, and resale \$/SF is \$558/SF. Prices rose 2.1% year-over-year.

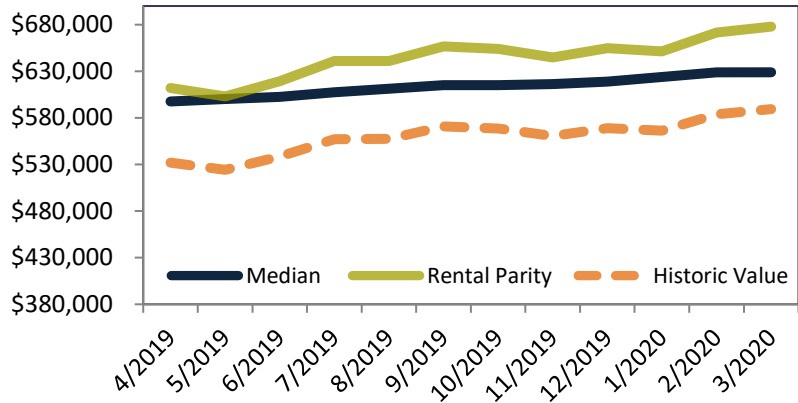
Monthly cost of ownership is \$2,647, and rents average \$2,854, making owning \$206 per month less costly than renting.

Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 6

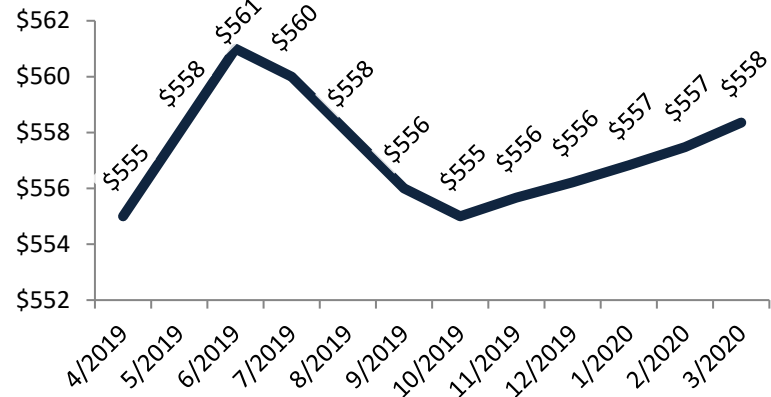
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↗ 7	\$ 597,600	\$ 611,900
5/2019	↗ 7	\$ 600,400	\$ 603,000
6/2019	↗ 7	\$ 602,600	\$ 619,300
7/2019	↗ 7	\$ 607,600	\$ 640,900
8/2019	↗ 7	\$ 611,400	\$ 641,200
9/2019	↗ 8	\$ 615,000	\$ 656,700
10/2019	↗ 7	\$ 615,200	\$ 654,000
11/2019	→ 5	\$ 616,300	\$ 644,800
12/2019	→ 5	\$ 619,000	\$ 654,600
1/2020	↘ 3	\$ 623,800	\$ 651,300
2/2020	↘ 4	\$ 628,800	\$ 671,500
3/2020	↗ 6	\$ 628,900	\$ 677,900



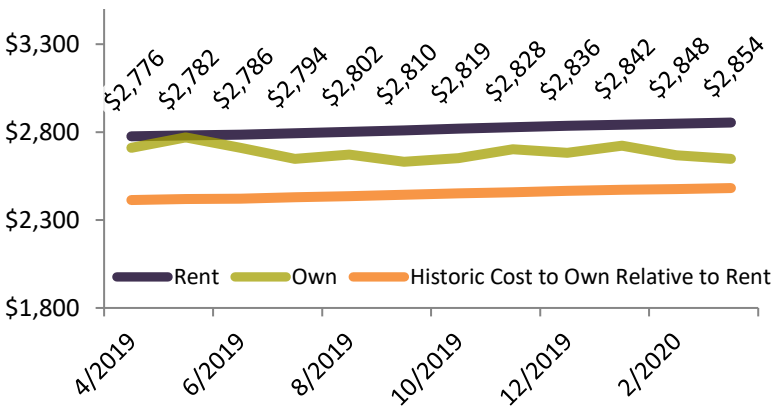
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ 10.7%	\$ 555	↗ 3.5%
5/2019	● 12.6%	\$ 558	↗ 4.3%
6/2019	▶ 10.4%	\$ 561	↗ 4.7%
7/2019	▶ 7.9%	\$ 560	↗ 4.1%
8/2019	▶ 8.4%	\$ 558	↗ 3.1%
9/2019	▶ 6.7%	\$ 556	↗ 2.6%
10/2019	▶ 7.1%	\$ 555	↗ 2.0%
11/2019	▶ 8.6%	\$ 556	↗ 1.6%
12/2019	▶ 7.6%	\$ 556	↗ 1.3%
1/2020	▶ 8.8%	\$ 557	↗ 1.4%
2/2020	▶ 6.7%	\$ 557	↗ 1.5%
3/2020	▶ 5.8%	\$ 558	↗ 2.1%



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

Date	% Change	Rent	Own
4/2019	↗ 2.8%	\$ 2,776	\$ 2,711
5/2019	↗ 2.7%	\$ 2,782	\$ 2,770
6/2019	↗ 2.5%	\$ 2,786	\$ 2,711
7/2019	↗ 2.5%	\$ 2,794	\$ 2,648
8/2019	↗ 2.5%	\$ 2,802	\$ 2,671
9/2019	↗ 2.6%	\$ 2,810	\$ 2,631
10/2019	↗ 2.6%	\$ 2,819	\$ 2,652
11/2019	↗ 2.5%	\$ 2,828	\$ 2,703
12/2019	↗ 2.2%	\$ 2,836	\$ 2,681
1/2020	↗ 1.8%	\$ 2,842	\$ 2,722
2/2020	↗ 1.5%	\$ 2,848	\$ 2,667
3/2020	↗ 1.3%	\$ 2,854	\$ 2,648



Arrowview Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.0% discount. Today's discount is 25.6%. This market is 0.6% undervalued.

Median home price is \$292,800, and resale \$/SF is \$235/SF. Prices rose 4.7% year-over-year.

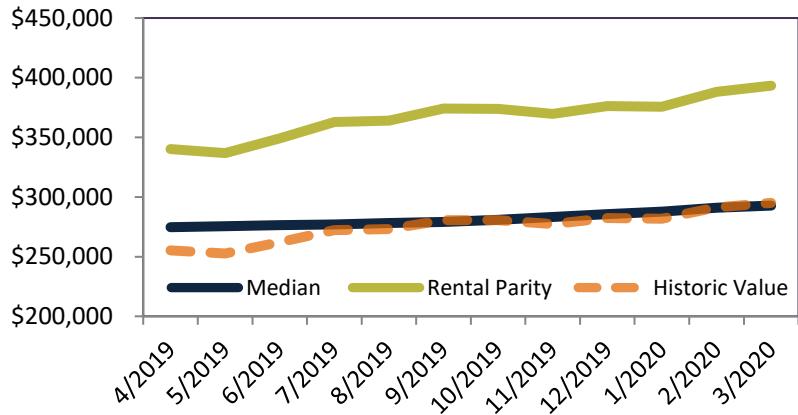
Monthly cost of ownership is \$1,232, and rents average \$1,656, making owning \$423 per month less costly than renting.

Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 7

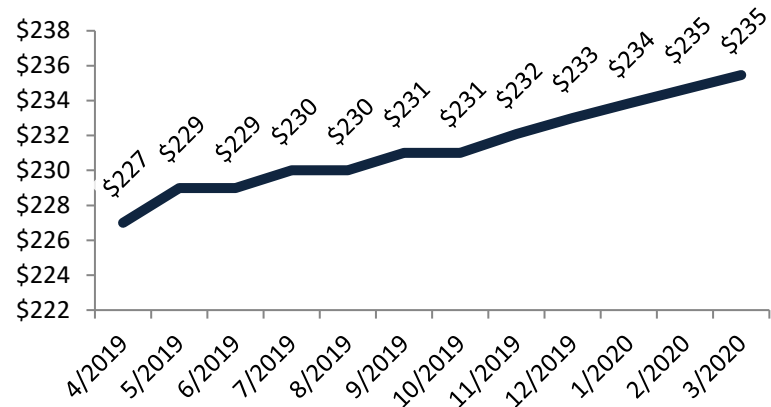
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↗ 6	\$ 274,700	\$ 340,100
5/2019	↗ 6	\$ 275,400	\$ 336,800
6/2019	↗ 6	\$ 276,300	\$ 349,200
7/2019	↗ 6	\$ 277,100	\$ 362,700
8/2019	↗ 6	\$ 278,100	\$ 364,100
9/2019	↗ 6	\$ 279,100	\$ 374,200
10/2019	↗ 7	\$ 280,900	\$ 373,900
11/2019	↗ 7	\$ 283,200	\$ 369,700
12/2019	↗ 7	\$ 285,500	\$ 376,300
1/2020	↗ 7	\$ 287,800	\$ 375,500
2/2020	↗ 7	\$ 291,100	\$ 388,300
3/2020	↗ 7	\$ 292,800	\$ 393,300



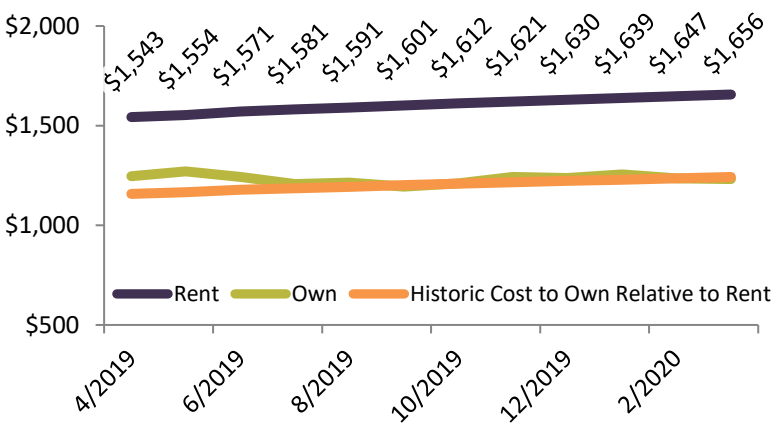
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ 5.8%	\$ 227	↘ 12.4%
5/2019	▶ 6.8%	\$ 229	↘ 11.2%
6/2019	▶ 4.1%	\$ 229	↘ 10.1%
7/2019	▶ 1.4%	\$ 230	↘ 9.0%
8/2019	▶ 1.4%	\$ 230	↘ 8.0%
9/2019	▶ -0.4%	\$ 231	↘ 7.9%
10/2019	▶ 0.1%	\$ 231	↗ 6.9%
11/2019	▶ 1.6%	\$ 232	↗ 6.5%
12/2019	▶ 0.9%	\$ 233	↗ 5.4%
1/2020	▶ 1.6%	\$ 234	↗ 4.9%
2/2020	▶ -0.1%	\$ 235	↗ 4.8%
3/2020	▶ -0.6%	\$ 235	↗ 4.7%



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

Date	% Change	Rent	Own
4/2019	↘ 7.4%	\$ 1,543	\$ 1,246
5/2019	↘ 7.6%	\$ 1,554	\$ 1,271
6/2019	↘ 7.9%	\$ 1,571	\$ 1,243
7/2019	↘ 8.2%	\$ 1,581	\$ 1,208
8/2019	↘ 8.5%	\$ 1,591	\$ 1,215
9/2019	↘ 8.8%	\$ 1,601	\$ 1,194
10/2019	↘ 9.1%	\$ 1,612	\$ 1,211
11/2019	↘ 9.0%	\$ 1,621	\$ 1,242
12/2019	↘ 8.7%	\$ 1,630	\$ 1,237
1/2020	↘ 8.3%	\$ 1,639	\$ 1,256
2/2020	↘ 8.1%	\$ 1,647	\$ 1,235
3/2020	↘ 8.0%	\$ 1,656	\$ 1,233



Hudson Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.2% discount. Today's discount is 28.5%. This market is 6.3% undervalued.

Median home price is \$322,300, and resale \$/SF is \$243/SF. Prices rose 7.1% year-over-year.

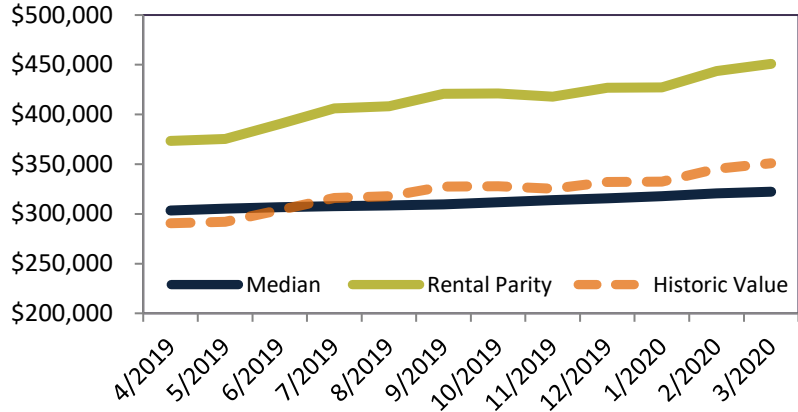
Monthly cost of ownership is \$1,356, and rents average \$1,898, making owning \$541 per month less costly than renting.

Rents rose 9.5% year-over-year. The current capitalization rate (rent/price) is 5.7%.

Market rating = 6

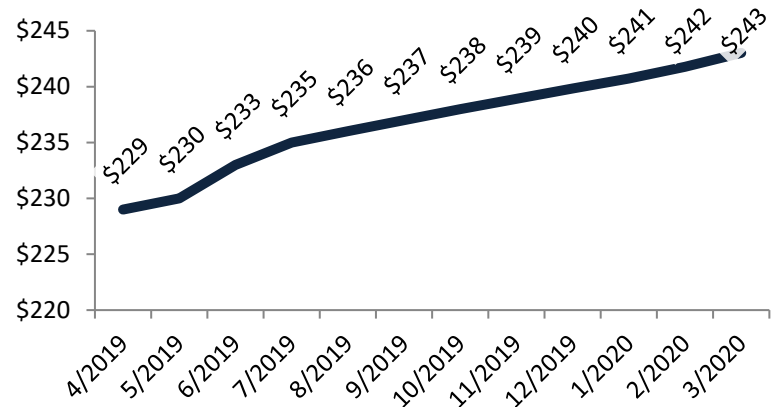
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 8	\$ 303,400	\$ 373,400
5/2019	↑ 8	\$ 305,200	\$ 375,200
6/2019	↑ 8	\$ 306,600	\$ 390,500
7/2019	↑ 8	\$ 307,600	\$ 406,100
8/2019	↑ 8	\$ 308,600	\$ 408,400
9/2019	↔ 7	\$ 309,700	\$ 420,600
10/2019	↔ 7	\$ 311,600	\$ 421,300
11/2019	↔ 7	\$ 313,700	\$ 417,900
12/2019	↔ 7	\$ 315,800	\$ 426,800
1/2020	↔ 7	\$ 317,900	\$ 427,300
2/2020	↔ 7	\$ 320,700	\$ 443,500
3/2020	↔ 6	\$ 322,300	\$ 450,900



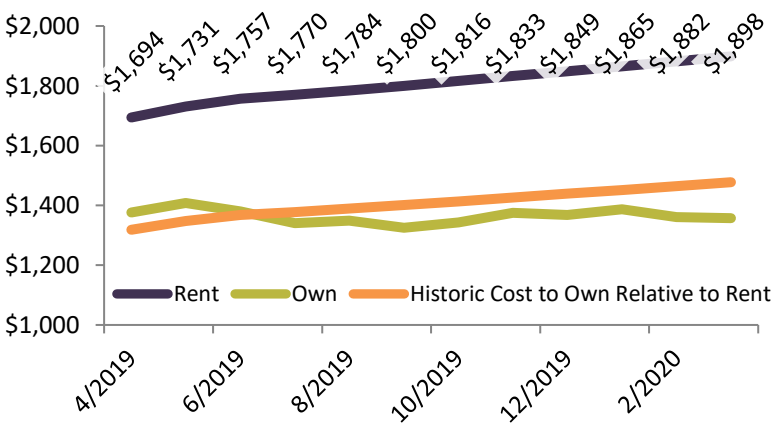
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ 3.4%	\$ 229	↑ 4.1%
5/2019	▶ 3.5%	\$ 230	↑ 4.1%
6/2019	▶ 0.7%	\$ 233	↑ 4.5%
7/2019	▶ -2.1%	\$ 235	↑ 4.4%
8/2019	▶ -2.3%	\$ 236	↑ 4.4%
9/2019	▶ -4.2%	\$ 237	↑ 4.9%
10/2019	▶ -3.9%	\$ 238	↑ 4.8%
11/2019	▶ -2.8%	\$ 239	↑ 5.2%
12/2019	▶ -3.8%	\$ 240	↑ 5.2%
1/2020	▶ -3.4%	\$ 241	↑ 5.1%
2/2020	▶ -5.5%	\$ 242	↑ 6.0%
3/2020	▶ -6.3%	\$ 243	↓ 7.1%



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

Date	% Change	Rent	Own
4/2019	↑ 3.4%	\$ 1,694	\$ 1,376
5/2019	↑ 4.2%	\$ 1,731	\$ 1,408
6/2019	↑ 5.0%	\$ 1,757	\$ 1,379
7/2019	↑ 5.7%	\$ 1,770	\$ 1,341
8/2019	↑ 6.5%	\$ 1,784	\$ 1,348
9/2019	↔ 7.3%	\$ 1,800	\$ 1,325
10/2019	↔ 8.0%	\$ 1,816	\$ 1,343
11/2019	↔ 8.4%	\$ 1,833	\$ 1,376
12/2019	↔ 8.8%	\$ 1,849	\$ 1,368
1/2020	↔ 9.0%	\$ 1,865	\$ 1,387
2/2020	↔ 9.3%	\$ 1,882	\$ 1,360
3/2020	↔ 9.5%	\$ 1,898	\$ 1,357



Nena Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.5% discount. Today's discount is 24.5%. This market is 18.0% undervalued.

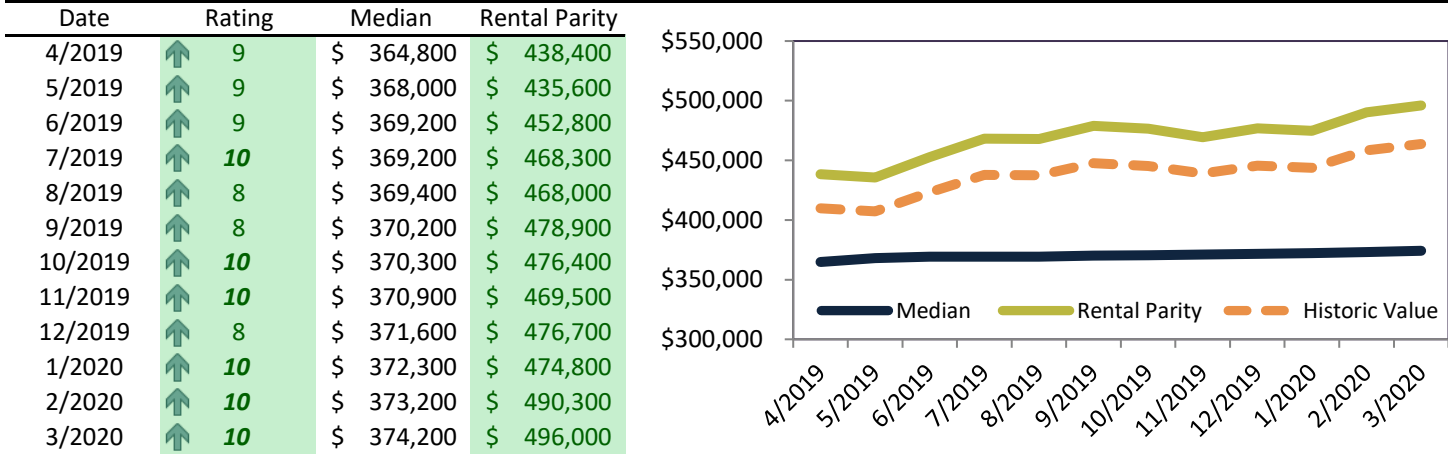
Median home price is \$374,200, and resale \$/SF is \$190/SF. Prices rose 2.5% year-over-year.

Monthly cost of ownership is \$1,575, and rents average \$2,088, making owning \$512 per month less costly than renting.

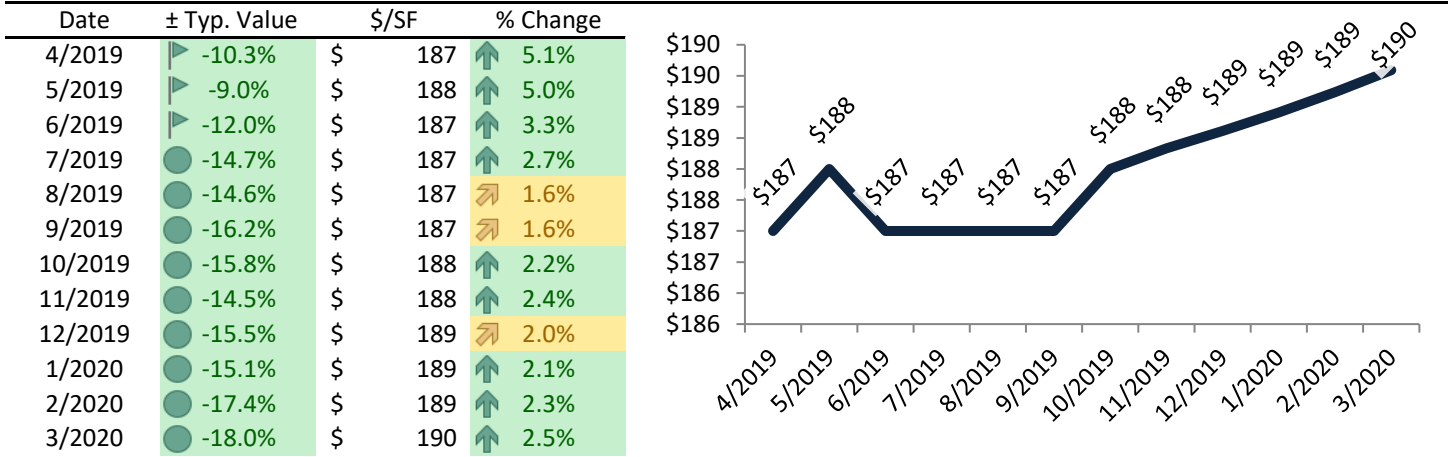
Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 10

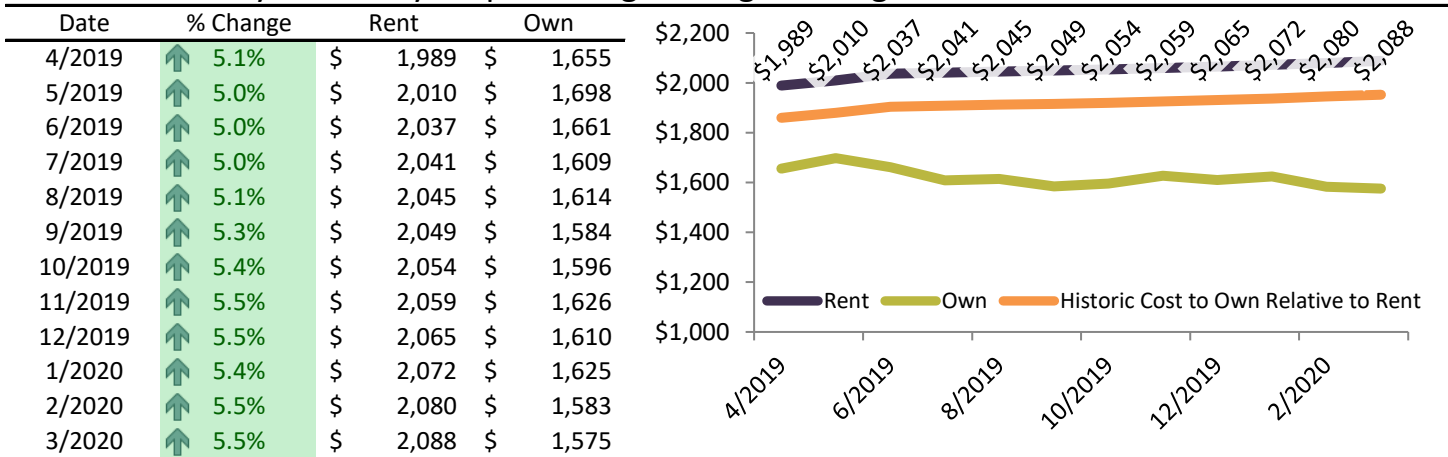
Median Home Price and Rental Parity trailing twelve months



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



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



Twentynine Palms Housing Market Value & Trends Update

Historically, properties in this market sell at a -47.6% discount. Today's discount is 39.7%. This market is 7.9% overvalued.

Median home price is \$147,800, and resale \$/SF is \$123/SF. Prices rose 11.5% year-over-year.

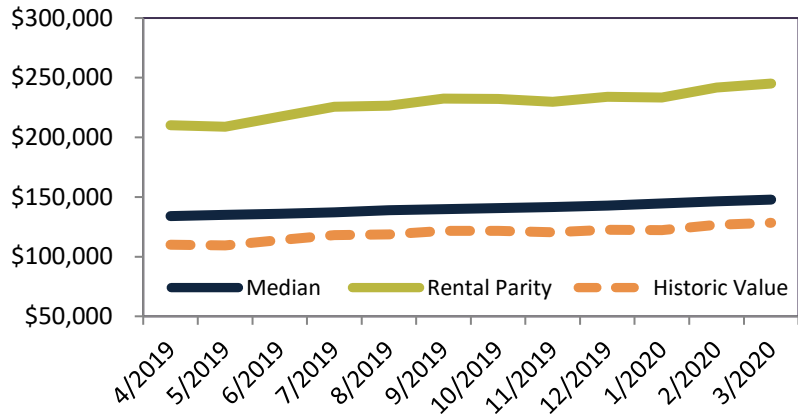
Monthly cost of ownership is \$622, and rents average \$1,031, making owning \$409 per month less costly than renting.

Rents rose 7.9% year-over-year. The current capitalization rate (rent/price) is 6.7%.

Market rating = 5

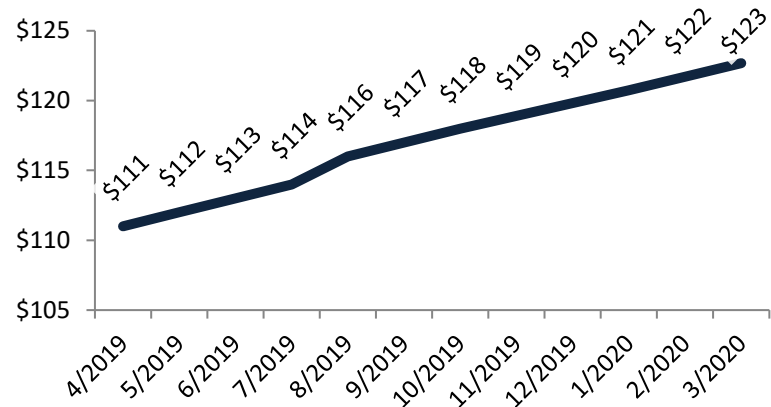
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	➔ 5	\$ 134,000	\$ 210,000
5/2019	➔ 5	\$ 135,100	\$ 208,900
6/2019	➔ 5	\$ 136,000	\$ 217,400
7/2019	➔ 5	\$ 137,200	\$ 225,600
8/2019	➔ 5	\$ 138,800	\$ 226,400
9/2019	➔ 5	\$ 139,800	\$ 232,500
10/2019	➔ 5	\$ 140,700	\$ 232,300
11/2019	➔ 5	\$ 141,500	\$ 229,700
12/2019	➔ 5	\$ 142,800	\$ 233,900
1/2020	➔ 5	\$ 144,600	\$ 233,500
2/2020	➔ 5	\$ 146,500	\$ 241,700
3/2020	➔ 5	\$ 147,800	\$ 245,100



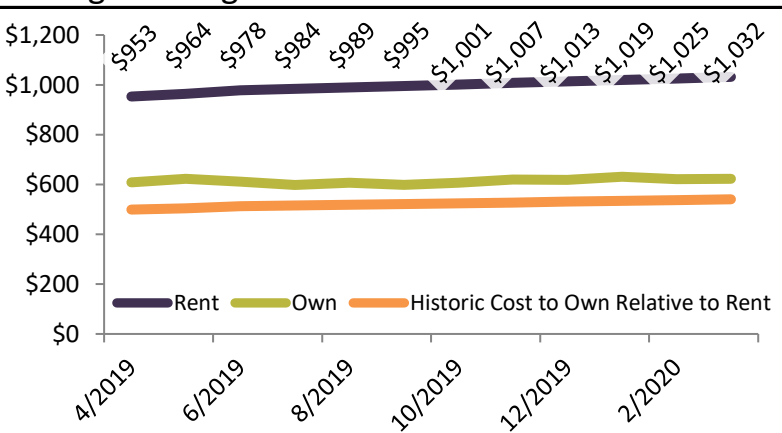
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ 11.4%	\$ 111	➔ 12.1%
5/2019	● 12.3%	\$ 112	➔ 10.9%
6/2019	▶ 10.2%	\$ 113	➔ 9.7%
7/2019	▶ 8.4%	\$ 114	➔ 9.6%
8/2019	▶ 8.9%	\$ 116	➔ 10.5%
9/2019	▶ 7.7%	\$ 117	➔ 10.4%
10/2019	▶ 8.2%	\$ 118	➔ 11.3%
11/2019	▶ 9.2%	\$ 119	➔ 11.1%
12/2019	▶ 8.7%	\$ 120	➔ 11.0%
1/2020	▶ 9.5%	\$ 121	➔ 10.8%
2/2020	▶ 8.2%	\$ 122	➔ 11.7%
3/2020	▶ 7.9%	\$ 123	➔ 11.5%



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

Date	% Change	Rent	Own
4/2019	➔ 7.0%	\$ 953	\$ 608
5/2019	➔ 7.2%	\$ 964	\$ 623
6/2019	➔ 7.5%	\$ 978	\$ 612
7/2019	➔ 7.8%	\$ 984	\$ 598
8/2019	➔ 8.2%	\$ 989	\$ 606
9/2019	➔ 8.6%	\$ 995	\$ 598
10/2019	➔ 9.1%	\$ 1,001	\$ 606
11/2019	➔ 9.1%	\$ 1,007	\$ 620
12/2019	➔ 8.8%	\$ 1,013	\$ 619
1/2020	➔ 8.3%	\$ 1,019	\$ 631
2/2020	➔ 8.0%	\$ 1,025	\$ 621
3/2020	➔ 7.9%	\$ 1,032	\$ 622



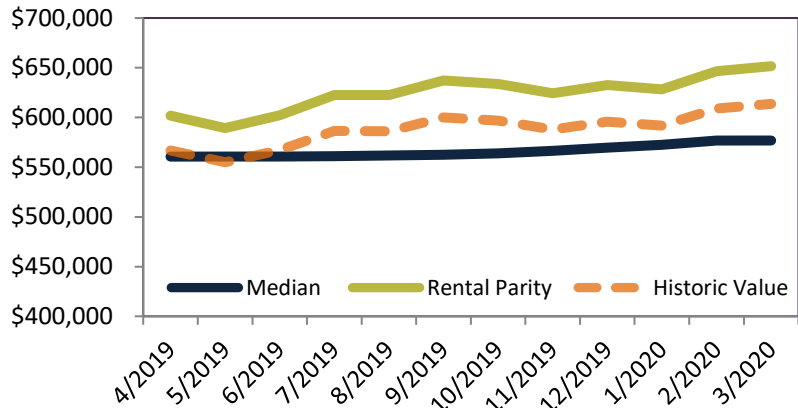
Upland Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.8% discount. Today's discount is 11.5%. This market is 5.7% undervalued. Median home price is \$576,800, and resale \$/SF is \$303/SF. Prices fell 0.2% year-over-year. Monthly cost of ownership is \$2,428, and rents average \$2,743, making owning \$315 per month less costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 6

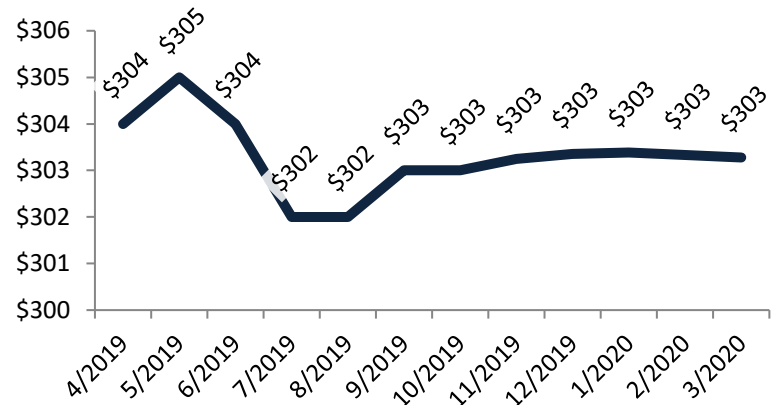
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 8	\$ 560,600	\$ 601,900
5/2019	↑ 8	\$ 560,800	\$ 589,300
6/2019	↑ 8	\$ 560,800	\$ 602,200
7/2019	↔ 6	\$ 561,200	\$ 622,700
8/2019	↔ 6	\$ 561,800	\$ 622,500
9/2019	↔ 6	\$ 562,500	\$ 637,100
10/2019	↔ 6	\$ 564,000	\$ 633,800
11/2019	↔ 6	\$ 566,600	\$ 624,200
12/2019	↔ 6	\$ 569,600	\$ 632,600
1/2020	↔ 6	\$ 572,400	\$ 628,300
2/2020	↔ 6	\$ 576,700	\$ 646,600
3/2020	↔ 6	\$ 576,800	\$ 651,600



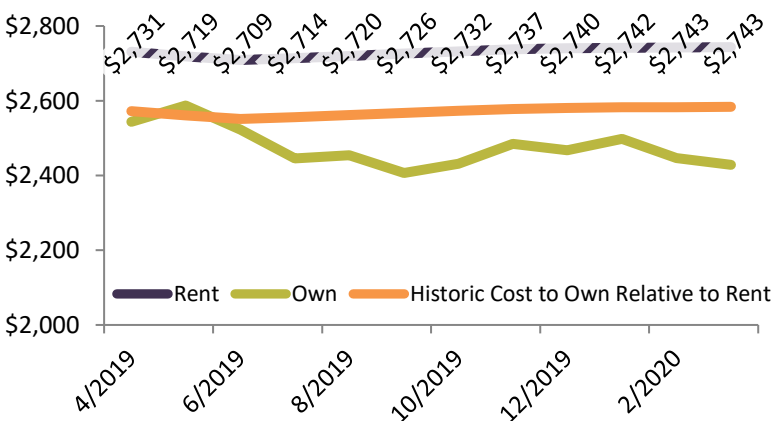
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ -1.0%	\$ 304	↑ 3.4%
5/2019	▶ 1.0%	\$ 305	↑ 3.4%
6/2019	▶ -1.1%	\$ 304	↑ 2.4%
7/2019	▶ -4.1%	\$ 302	↔ 1.3%
8/2019	▶ -3.9%	\$ 302	↔ 1.0%
9/2019	▶ -5.9%	\$ 303	↔ 1.3%
10/2019	▶ -5.2%	\$ 303	↔ 1.3%
11/2019	▶ -3.4%	\$ 303	↔ 1.1%
12/2019	▶ -4.1%	\$ 303	↔ 0.4%
1/2020	▶ -3.1%	\$ 303	↔ 0.1%
2/2020	▶ -5.0%	\$ 303	↓ -0.2%
3/2020	▶ -5.7%	\$ 303	↓ -0.2%



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

Date	% Change	Rent	Own
4/2019	↑ 2.2%	\$ 2,731	\$ 2,543
5/2019	↑ 2.3%	\$ 2,719	\$ 2,587
6/2019	↑ 2.5%	\$ 2,709	\$ 2,523
7/2019	↑ 2.6%	\$ 2,714	\$ 2,446
8/2019	↑ 2.8%	\$ 2,720	\$ 2,455
9/2019	↑ 3.1%	\$ 2,726	\$ 2,407
10/2019	↑ 3.3%	\$ 2,732	\$ 2,431
11/2019	↑ 3.3%	\$ 2,737	\$ 2,485
12/2019	↑ 3.2%	\$ 2,740	\$ 2,467
1/2020	↑ 3.1%	\$ 2,742	\$ 2,498
2/2020	↑ 3.0%	\$ 2,743	\$ 2,446
3/2020	↑ 2.9%	\$ 2,743	\$ 2,428



Victorville Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.0% discount. Today's discount is 28.5%. This market is 17.5% undervalued.

Median home price is \$268,100, and resale \$/SF is \$146/SF. Prices rose 3.3% year-over-year.

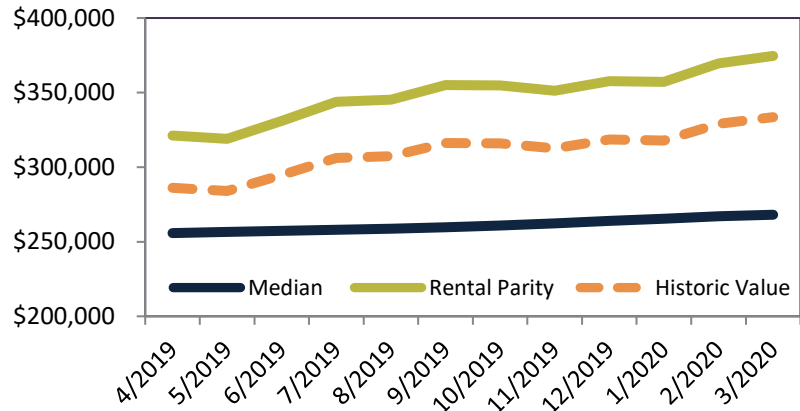
Monthly cost of ownership is \$1,128, and rents average \$1,577, making owning \$448 per month less costly than renting.

Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 10

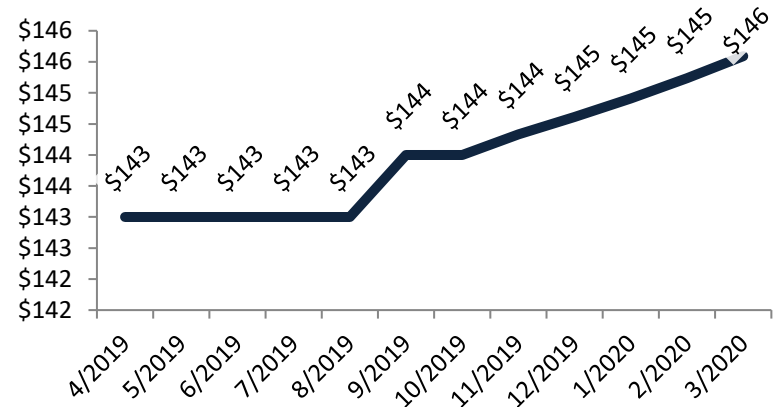
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 9	\$ 255,800	\$ 321,300
5/2019	↑ 9	\$ 256,600	\$ 319,000
6/2019	↑ 9	\$ 257,200	\$ 331,000
7/2019	↑ 9	\$ 258,000	\$ 343,800
8/2019	↑ 10	\$ 258,800	\$ 345,300
9/2019	↑ 9	\$ 259,700	\$ 355,000
10/2019	↑ 9	\$ 260,800	\$ 354,900
11/2019	↑ 9	\$ 262,400	\$ 351,200
12/2019	↑ 9	\$ 264,000	\$ 357,700
1/2020	↑ 9	\$ 265,300	\$ 357,100
2/2020	↑ 10	\$ 267,000	\$ 369,500
3/2020	↑ 10	\$ 268,100	\$ 374,600



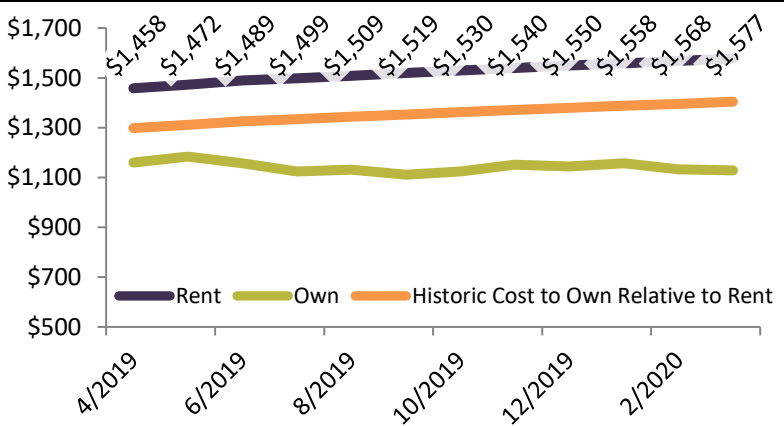
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ -9.4%	\$ 143	↑ 5.9%
5/2019	▶ -8.6%	\$ 143	↑ 5.1%
6/2019	▶ -11.3%	\$ 143	↑ 4.4%
7/2019	● -14.0%	\$ 143	↑ 3.6%
8/2019	● -14.1%	\$ 143	↑ 3.6%
9/2019	● -15.9%	\$ 144	↑ 3.6%
10/2019	● -15.6%	\$ 144	↑ 3.6%
11/2019	● -14.3%	\$ 144	↑ 3.1%
12/2019	● -15.2%	\$ 145	↑ 2.6%
1/2020	● -14.7%	\$ 145	↑ 2.8%
2/2020	● -16.8%	\$ 145	↑ 3.0%
3/2020	● -17.5%	\$ 146	↑ 3.3%



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

Date	% Change	Rent	Own
4/2019	↑ 5.4%	\$ 1,458	\$ 1,160
5/2019	↑ 5.7%	\$ 1,472	\$ 1,184
6/2019	↑ 5.9%	\$ 1,489	\$ 1,157
7/2019	↑ 6.3%	\$ 1,499	\$ 1,124
8/2019	↑ 6.7%	\$ 1,509	\$ 1,131
9/2019	↓ 7.2%	\$ 1,519	\$ 1,111
10/2019	↓ 7.5%	\$ 1,530	\$ 1,124
11/2019	↓ 7.6%	\$ 1,540	\$ 1,151
12/2019	↓ 7.4%	\$ 1,550	\$ 1,144
1/2020	↓ 7.1%	\$ 1,558	\$ 1,158
2/2020	↑ 6.9%	\$ 1,568	\$ 1,132
3/2020	↑ 6.7%	\$ 1,577	\$ 1,129



Wrightwood Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.0% discount. Today's discount is 22.3%. This market is 21.3% undervalued.

Median home price is \$307,000, and resale \$/SF is \$223/SF. Prices fell 0.5% year-over-year.

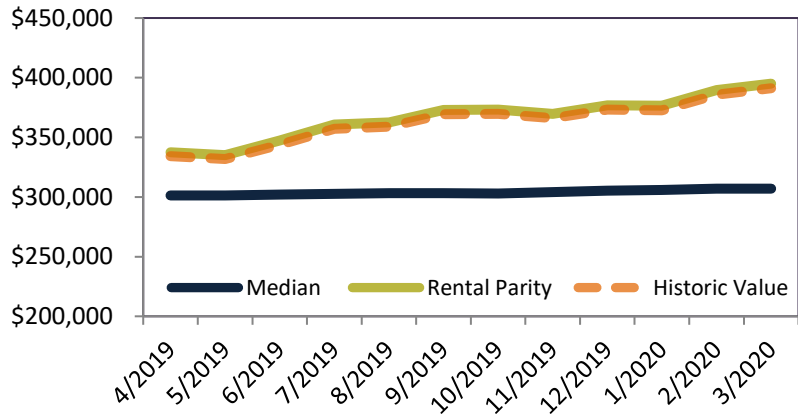
Monthly cost of ownership is \$1,292, and rents average \$1,663, making owning \$370 per month less costly than renting.

Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 9

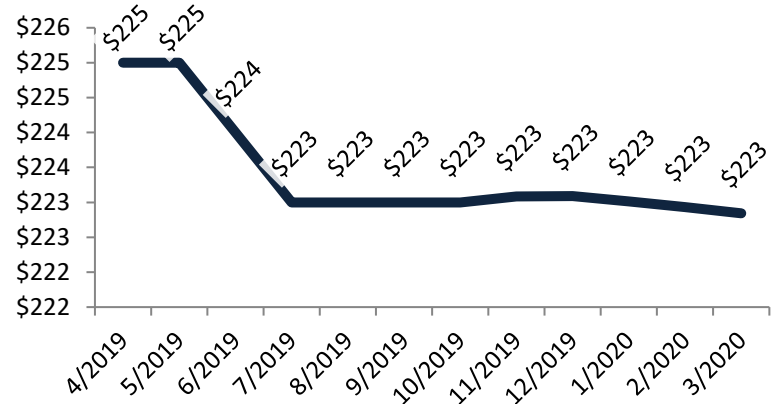
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↑ 9	\$ 301,300	\$ 337,600
5/2019	↑ 9	\$ 301,300	\$ 335,100
6/2019	↑ 9	\$ 301,900	\$ 347,200
7/2019	↑ 8	\$ 302,600	\$ 360,800
8/2019	↑ 8	\$ 303,200	\$ 362,400
9/2019	↑ 8	\$ 303,100	\$ 373,000
10/2019	↗ 7	\$ 303,000	\$ 373,200
11/2019	↗ 7	\$ 304,000	\$ 369,700
12/2019	↑ 8	\$ 305,200	\$ 376,900
1/2020	↑ 8	\$ 305,800	\$ 376,400
2/2020	↑ 8	\$ 307,000	\$ 389,600
3/2020	↑ 9	\$ 307,000	\$ 395,000



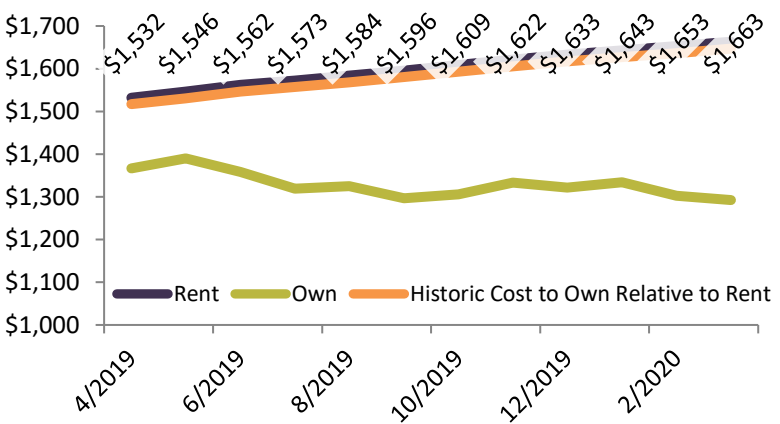
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ -9.8%	\$ 225	↑ 5.6%
5/2019	▶ -9.1%	\$ 225	↑ 4.7%
6/2019	● -12.1%	\$ 224	↑ 3.2%
7/2019	● -15.2%	\$ 223	↗ 1.8%
8/2019	● -15.4%	\$ 223	↗ 0.9%
9/2019	● -17.8%	\$ 223	↗ 0.5%
10/2019	● -17.8%	\$ 223	↗ 0.5%
11/2019	● -16.8%	\$ 223	↗ 0.5%
12/2019	● -18.0%	\$ 223	↗ 0.0%
1/2020	● -17.8%	\$ 223	↓ -0.4%
2/2020	● -20.2%	\$ 223	↓ -0.5%
3/2020	● -21.3%	\$ 223	↓ -0.5%



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

Date	% Change	Rent	Own
4/2019	↑ 4.8%	\$ 1,532	\$ 1,367
5/2019	↑ 5.2%	\$ 1,546	\$ 1,390
6/2019	↑ 5.5%	\$ 1,562	\$ 1,358
7/2019	↑ 5.8%	\$ 1,573	\$ 1,319
8/2019	↑ 6.2%	\$ 1,584	\$ 1,325
9/2019	↑ 6.7%	\$ 1,596	\$ 1,297
10/2019	↘ 7.1%	\$ 1,609	\$ 1,306
11/2019	↘ 7.2%	\$ 1,622	\$ 1,333
12/2019	↑ 6.9%	\$ 1,633	\$ 1,322
1/2020	↑ 6.5%	\$ 1,643	\$ 1,334
2/2020	↑ 6.2%	\$ 1,653	\$ 1,302
3/2020	↑ 6.1%	\$ 1,663	\$ 1,292



Yucaipa Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.8% discount. Today's discount is 19.9%. This market is 15.1% undervalued.

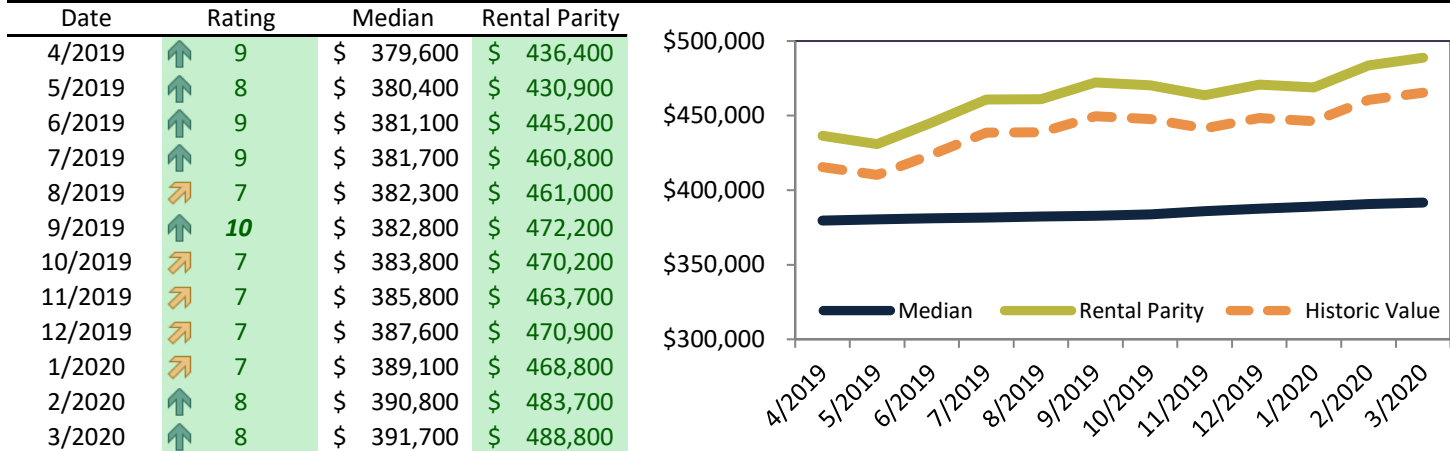
Median home price is \$391,700, and resale \$/SF is \$223/SF. Prices rose 1.4% year-over-year.

Monthly cost of ownership is \$1,649, and rents average \$2,057, making owning \$408 per month less costly than renting.

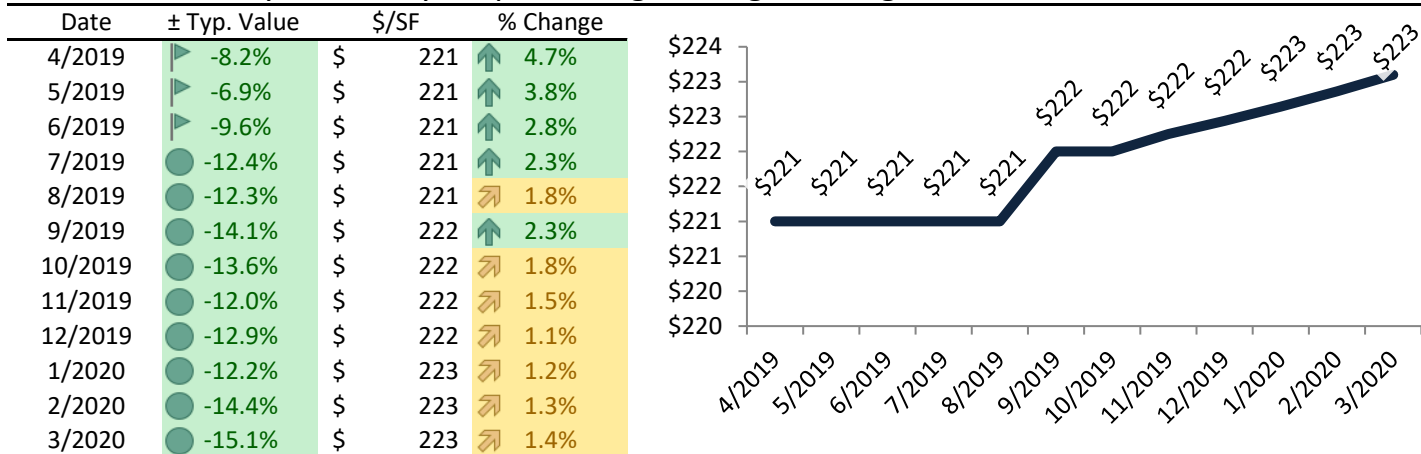
Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 8

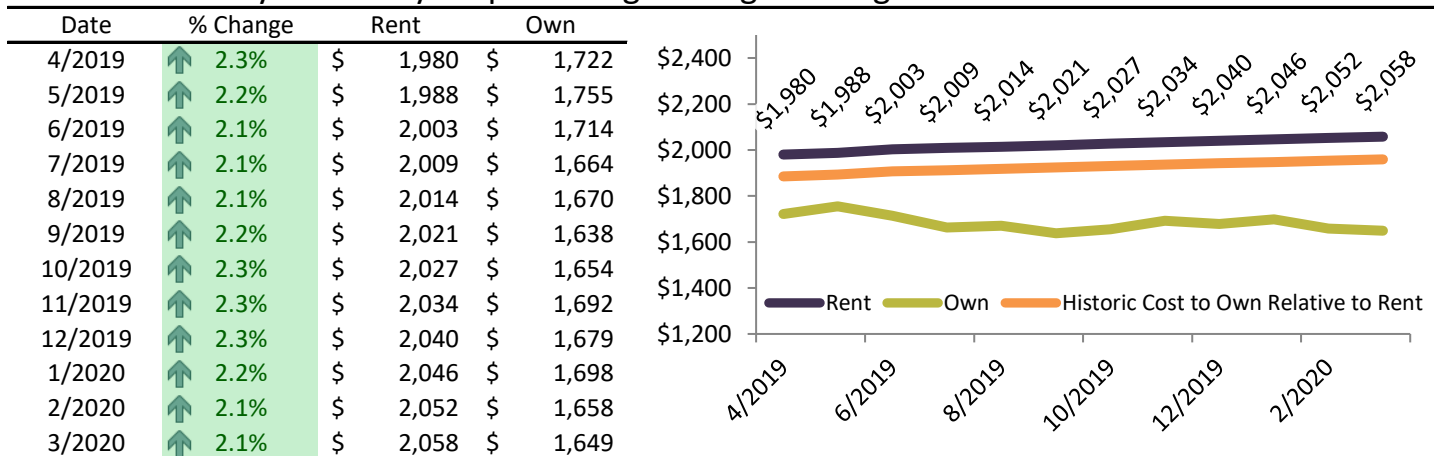
Median Home Price and Rental Parity trailing twelve months



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



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



Yucca Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -30.7% discount. Today's discount is 32.9%. This market is 2.2% undervalued.

Median home price is \$219,800, and resale \$/SF is \$149/SF. Prices rose 3.5% year-over-year.

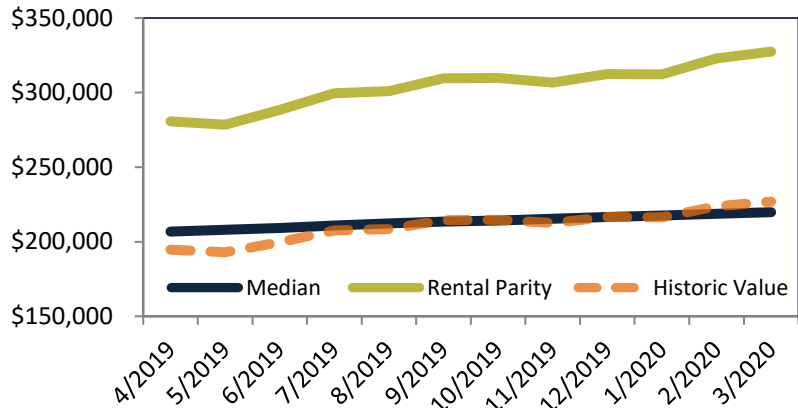
Monthly cost of ownership is \$925, and rents average \$1,378, making owning \$453 per month less costly than renting.

Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 6.0%.

Market rating = 7

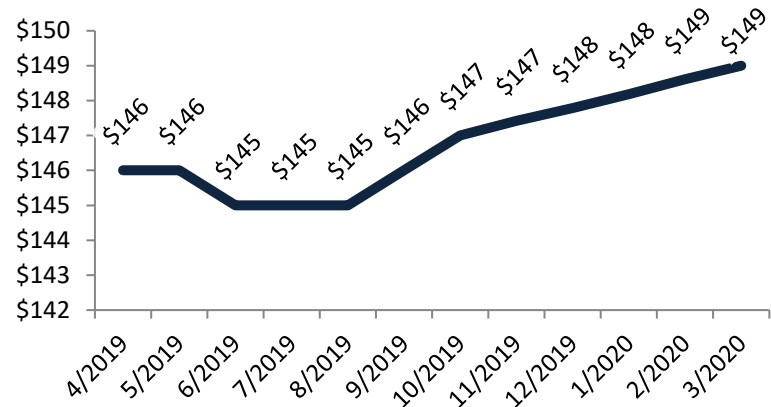
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2019	↗ 6	\$ 206,800	\$ 280,800
5/2019	↗ 6	\$ 208,100	\$ 278,500
6/2019	↗ 7	\$ 209,200	\$ 288,300
7/2019	↗ 7	\$ 210,900	\$ 299,500
8/2019	↗ 7	\$ 212,200	\$ 300,900
9/2019	↗ 7	\$ 213,500	\$ 309,600
10/2019	↗ 7	\$ 214,300	\$ 309,700
11/2019	↗ 7	\$ 215,500	\$ 306,700
12/2019	↗ 7	\$ 216,600	\$ 312,500
1/2020	↗ 7	\$ 217,500	\$ 312,100
2/2020	↗ 7	\$ 218,700	\$ 323,000
3/2020	↗ 7	\$ 219,800	\$ 327,500



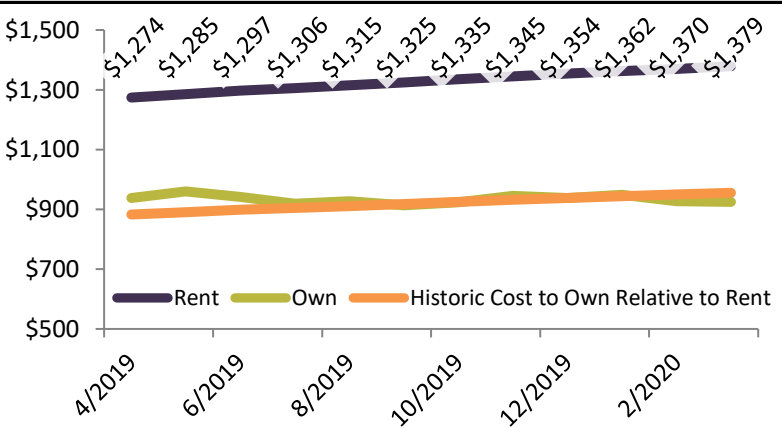
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
4/2019	▶ 4.4%	\$ 146	↘ 10.6%
5/2019	▶ 5.4%	\$ 146	↘ 9.0%
6/2019	▶ 3.3%	\$ 145	↗ 6.6%
7/2019	▶ 1.1%	\$ 145	↗ 5.8%
8/2019	▶ 1.2%	\$ 145	↗ 5.1%
9/2019	▶ -0.3%	\$ 146	↗ 4.3%
10/2019	▶ -0.1%	\$ 147	↗ 4.3%
11/2019	▶ 1.0%	\$ 147	↗ 3.8%
12/2019	▶ 0.0%	\$ 148	↗ 3.3%
1/2020	▶ 0.4%	\$ 148	↗ 3.6%
2/2020	▶ -1.6%	\$ 149	↗ 3.9%
3/2020	▶ -2.2%	\$ 149	↗ 3.5%



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

Date	% Change	Rent	Own
4/2019	↘ 7.6%	\$ 1,274	\$ 938
5/2019	↘ 7.6%	\$ 1,285	\$ 960
6/2019	↘ 7.7%	\$ 1,297	\$ 941
7/2019	↘ 7.8%	\$ 1,306	\$ 919
8/2019	↘ 8.1%	\$ 1,315	\$ 927
9/2019	↘ 8.4%	\$ 1,325	\$ 913
10/2019	↘ 8.7%	\$ 1,335	\$ 924
11/2019	↘ 8.6%	\$ 1,345	\$ 945
12/2019	↘ 8.3%	\$ 1,354	\$ 938
1/2020	↘ 7.8%	\$ 1,362	\$ 949
2/2020	↘ 7.6%	\$ 1,370	\$ 928
3/2020	↘ 7.4%	\$ 1,379	\$ 925



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.

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.

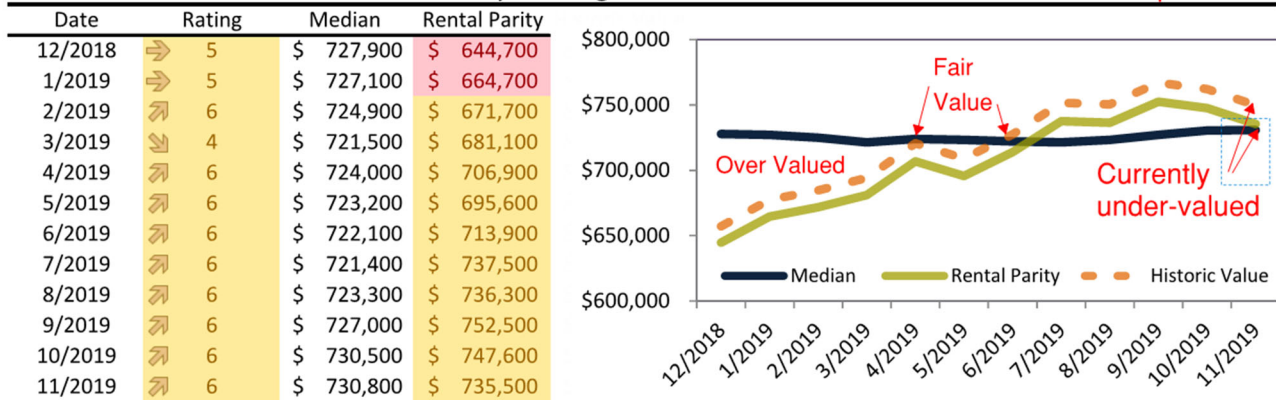
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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.

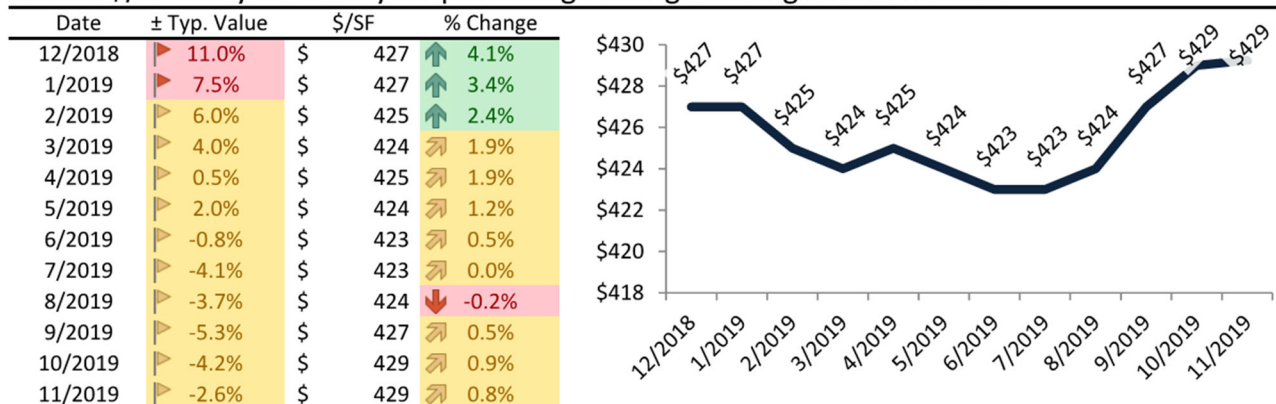
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic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

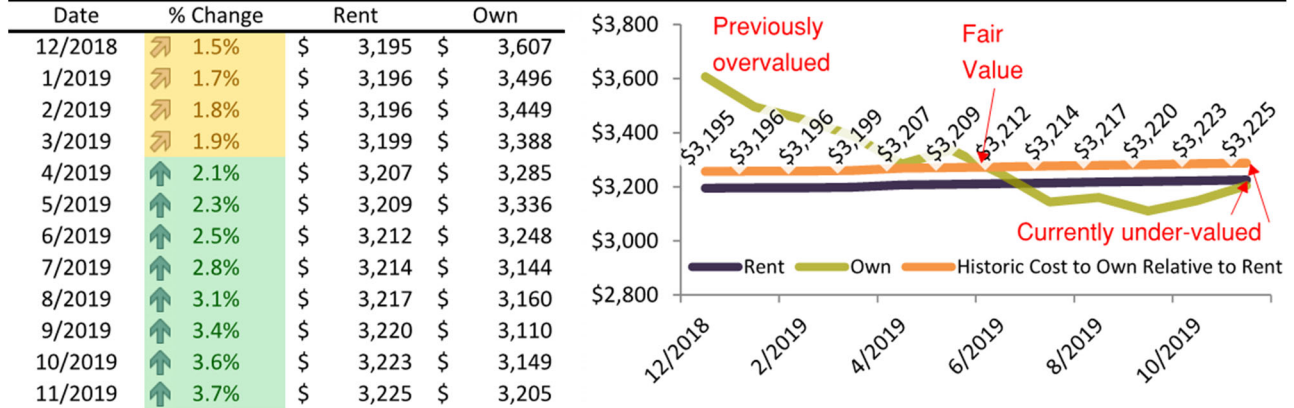
Resale \$/SF and year-over-year percentage change trailing twelve months



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.

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

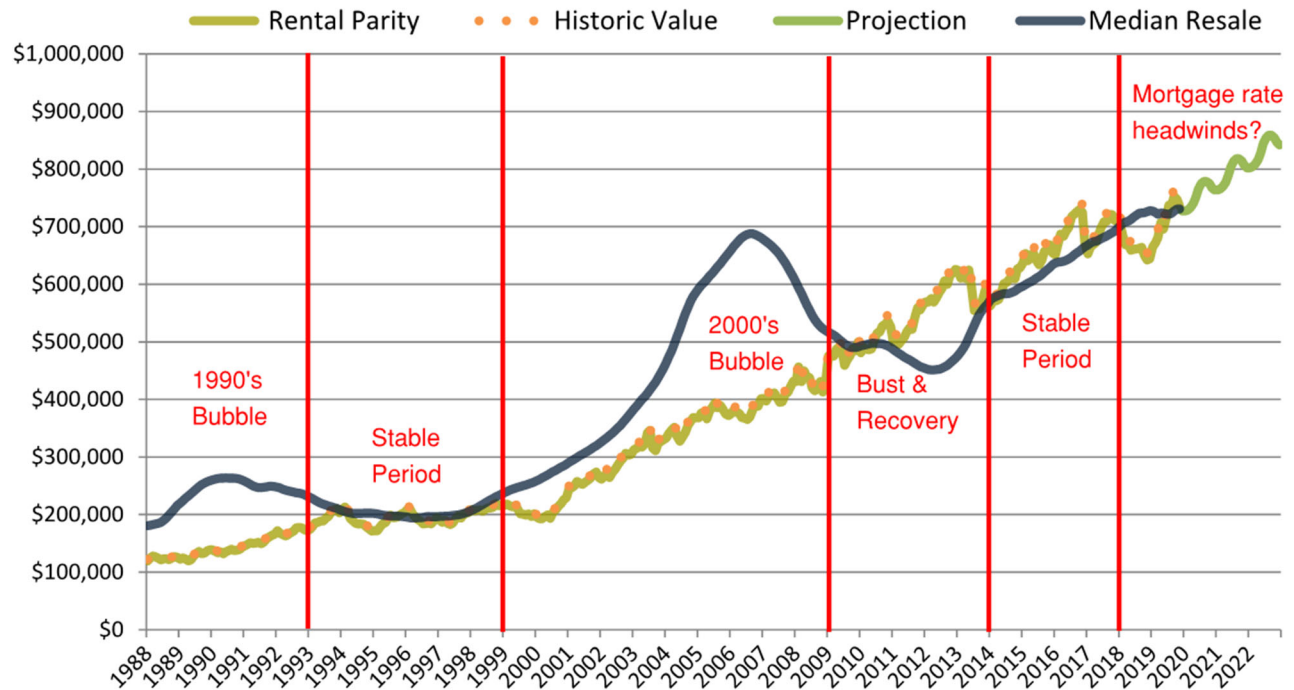


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over 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

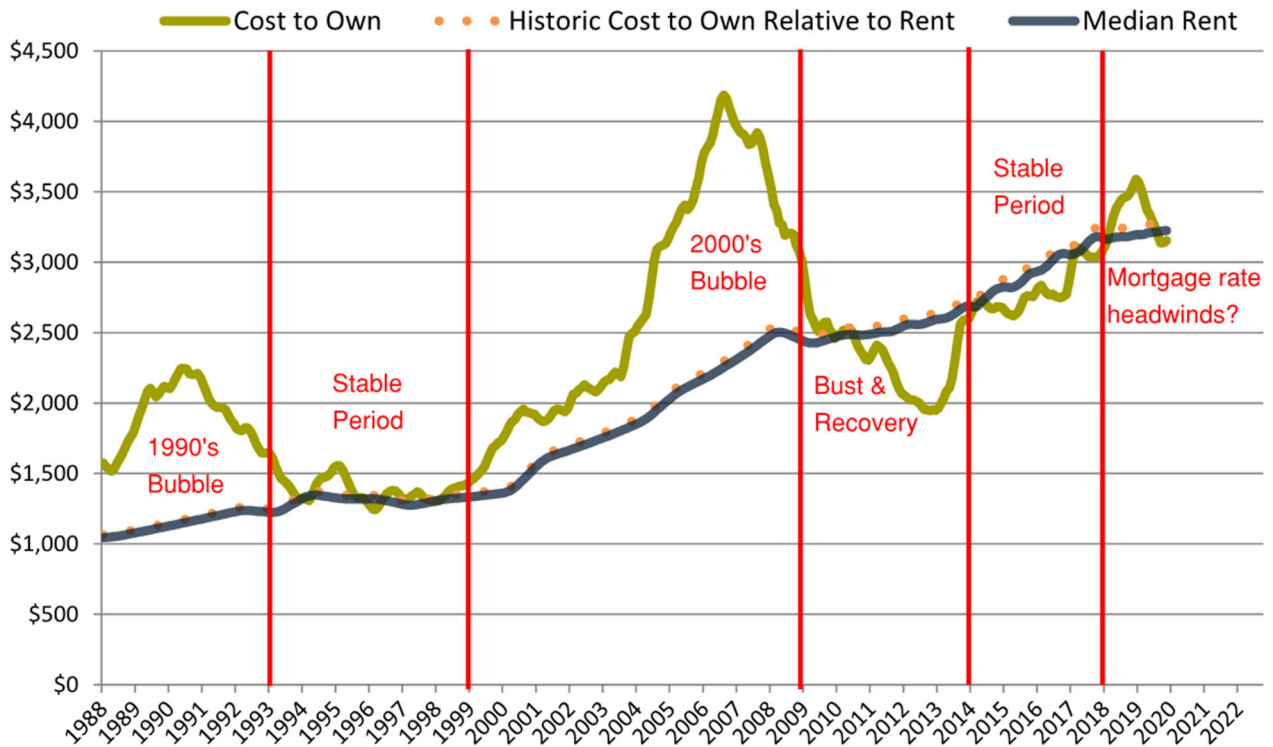
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How does today’s pricing compare to the fluctuations of the past?” and “How much danger is there in buying today?”

Orange County median home price since January 1988



With the green line for rental parity and the orange line for historic value, it's easy to tell when the market is fairly valued, overvalued, or undervalued.

Orange County median rent and monthly cost of ownership since January 1988



The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly expenses is easier to put into context.

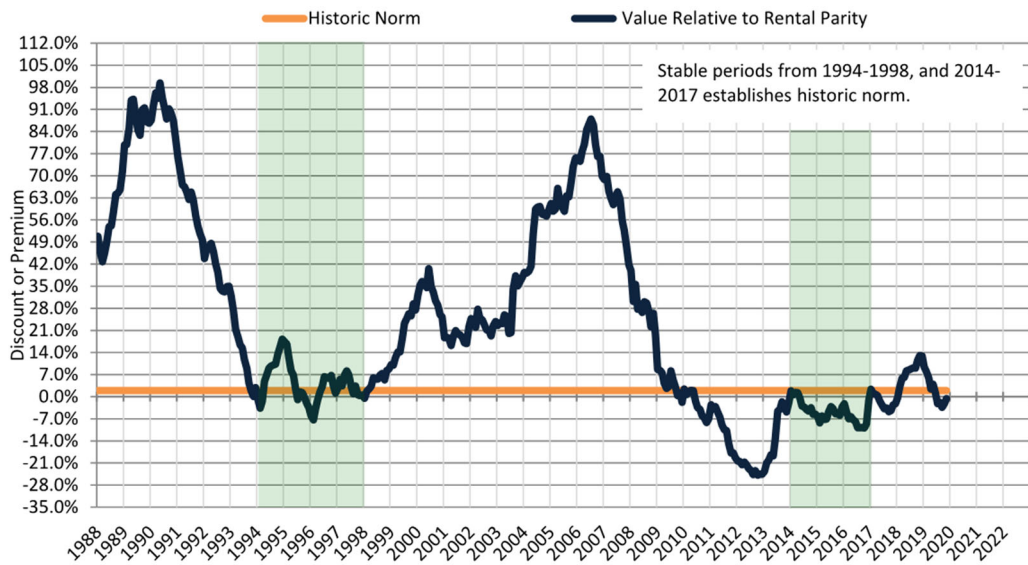
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988

HISTORIC VALUATION

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

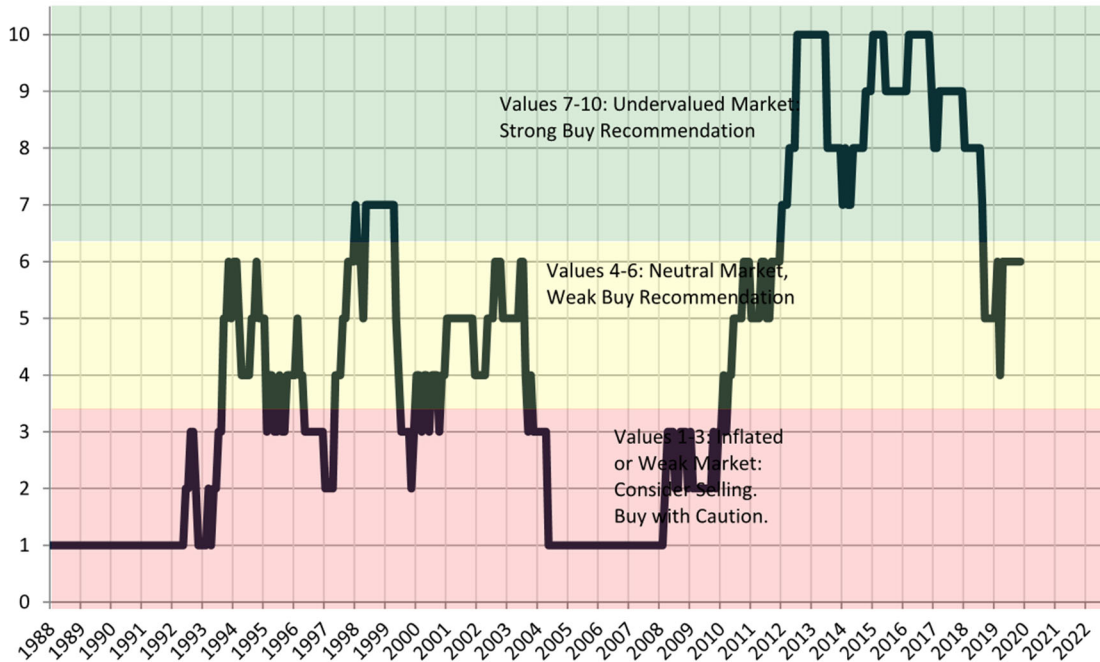
The chart above shows, at a glance, how close the market trades to its historic norm.

The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



TAIT RATING SYSTEM CHART

The market timing rating system mechanically identifies both good and buy dimes to buy based on valuation, resale price change, and rental rate change.



The importance of rental parity

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

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

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

With these advantages, buying at a price below rental parity using fixed-rate financing is critical. Every buyer should consider rental parity in their buying decision.

RENTAL PARITY AS BASIS OF VALUE

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