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HOUSING REPORT

SAN BERNARDINO COUNTY

FEBRUARY 2021

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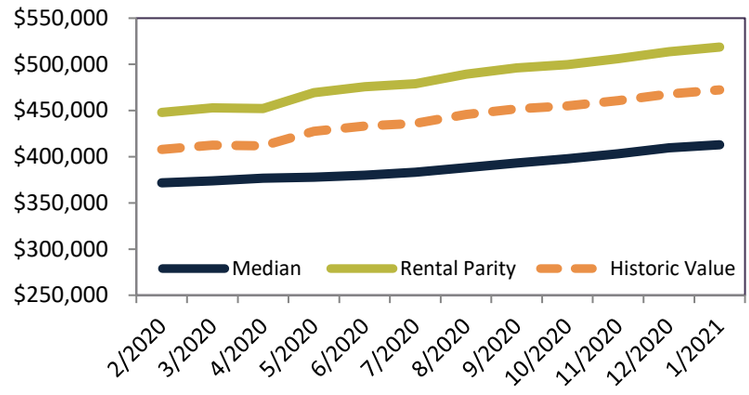
San Bernardino County Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.9% discount. Today's discount is 20.4%. This market is 11.5% undervalued.
Median home price is $412,900, and resale $/SF is $235/SF. Prices rose 1.4% year-over-year.
Monthly cost of ownership is $1,573, and rents average $1,977, making owning $403 per month less costly than renting.
Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 7

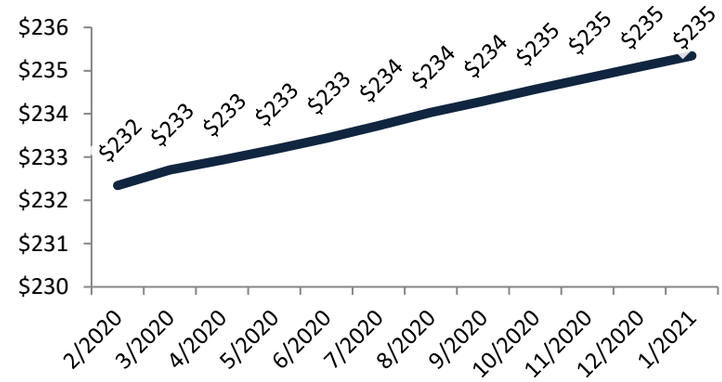
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 371,700	$ 447,900
3/2020	9	$ 374,000	$ 453,000
4/2020	7	$ 376,700	$ 452,000
5/2020	7	$ 377,800	$ 469,400
6/2020	7	$ 379,900	$ 475,900
7/2020	7	$ 383,200	$ 478,900
8/2020	7	$ 388,200	$ 489,300
9/2020	7	$ 393,100	$ 496,100
10/2020	7	$ 397,900	$ 499,800
11/2020	7	$ 403,200	$ 506,000
12/2020	7	$ 409,600	$ 513,700
1/2021	7	$ 412,900	$ 518,700



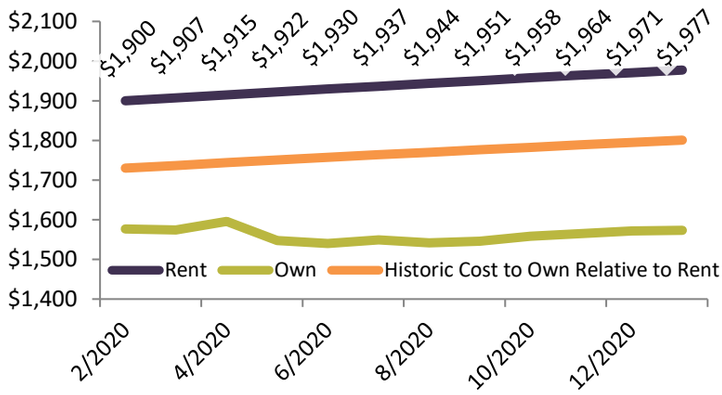
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-8.1%	$ 232	1.9%
3/2020	-8.5%	$ 233	2.1%
4/2020	-7.7%	$ 233	1.3%
5/2020	-10.6%	$ 233	1.4%
6/2020	-11.2%	$ 233	1.5%
7/2020	-11.0%	$ 234	1.6%
8/2020	-11.7%	$ 234	1.8%
9/2020	-11.8%	$ 234	1.4%
10/2020	-11.5%	$ 235	1.5%
11/2020	-11.4%	$ 235	1.5%
12/2020	-11.3%	$ 235	1.5%
1/2021	-11.5%	$ 235	1.4%

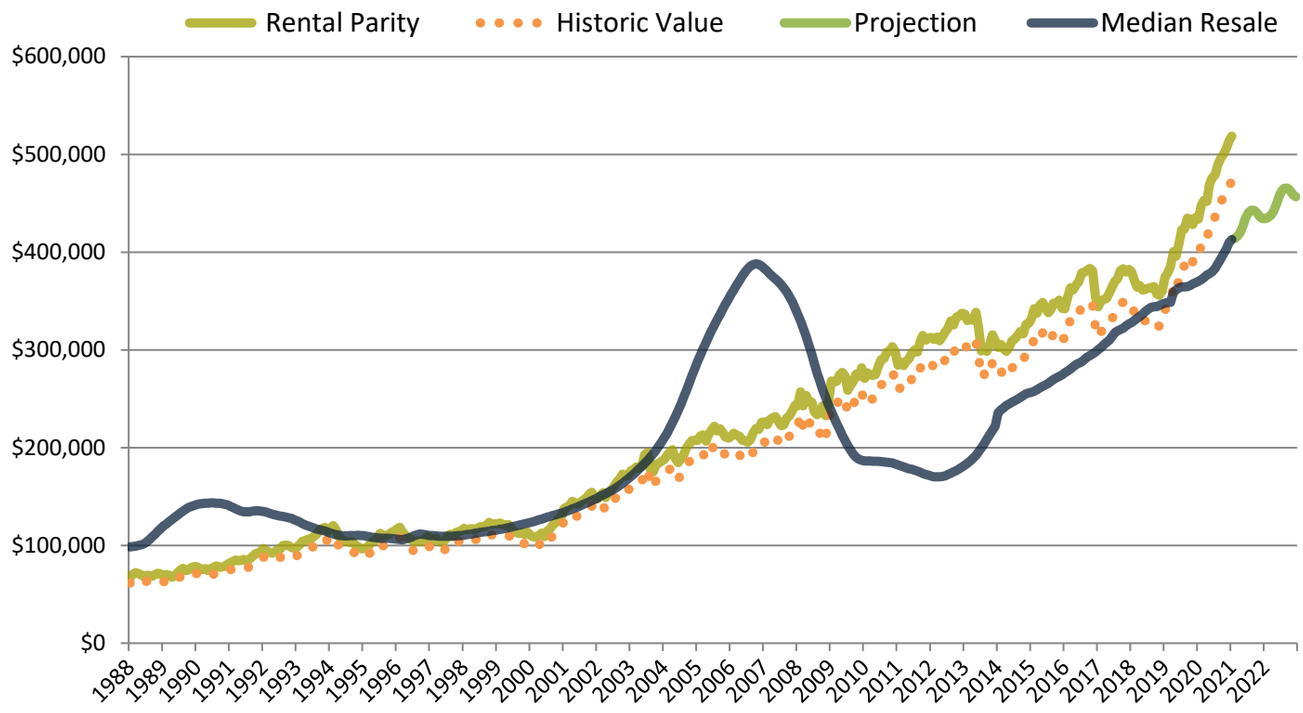


Rental rate and year-over-year percentage change trailing twelve months

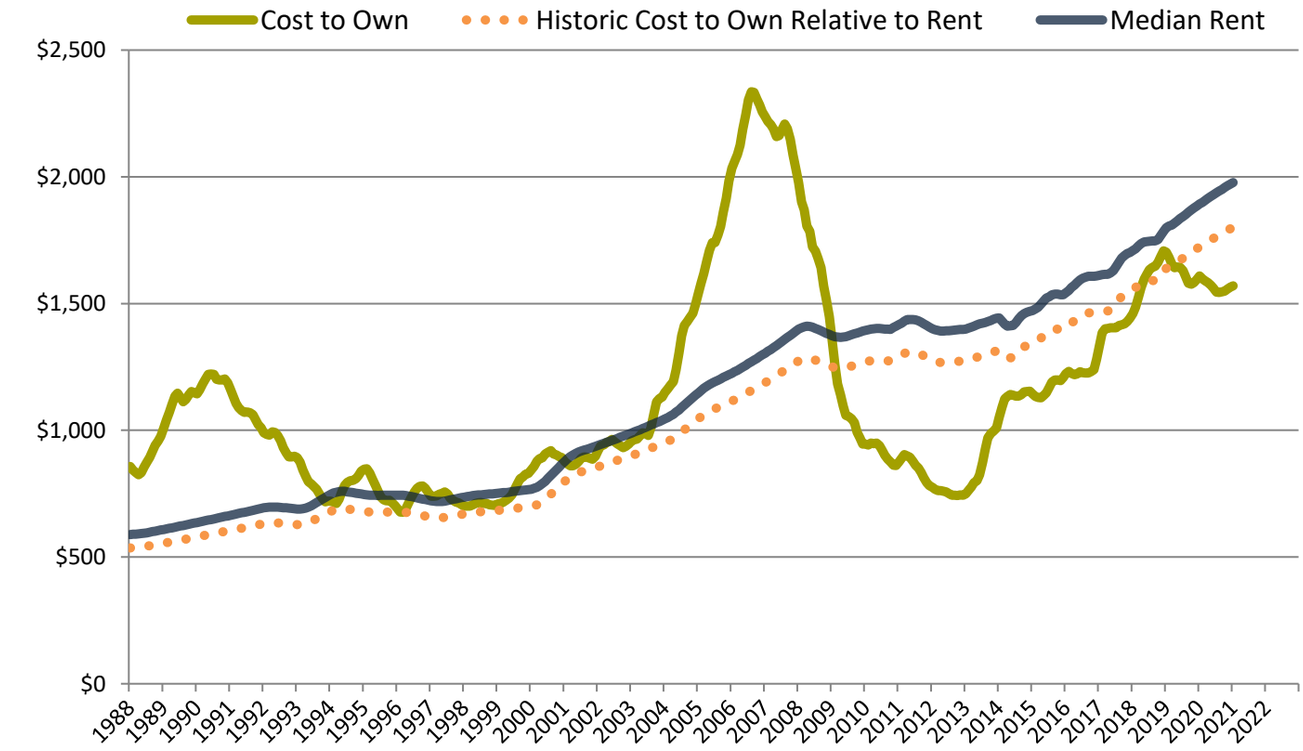
Date	% Change	Rent	Own
2/2020	5.5%	$ 1,900	$ 1,577
3/2020	5.5%	$ 1,907	$ 1,575
4/2020	5.5%	$ 1,915	$ 1,596
5/2020	5.4%	$ 1,922	$ 1,547
6/2020	5.3%	$ 1,930	$ 1,540
7/2020	5.3%	$ 1,937	$ 1,550
8/2020	5.2%	$ 1,944	$ 1,542
9/2020	5.1%	$ 1,951	$ 1,546
10/2020	5.0%	$ 1,958	$ 1,558
11/2020	4.9%	$ 1,964	$ 1,565
12/2020	4.8%	$ 1,971	$ 1,571
1/2021	4.7%	$ 1,977	$ 1,574



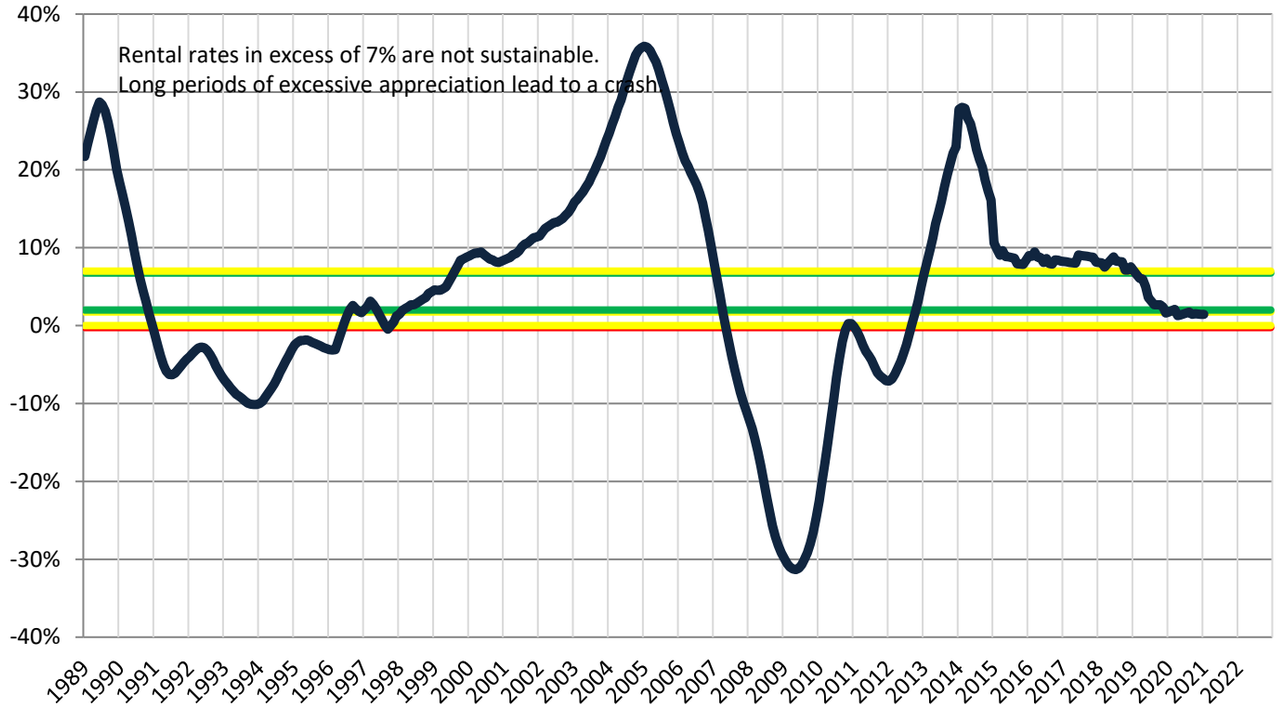
San Bernardino County median home price since January 1988



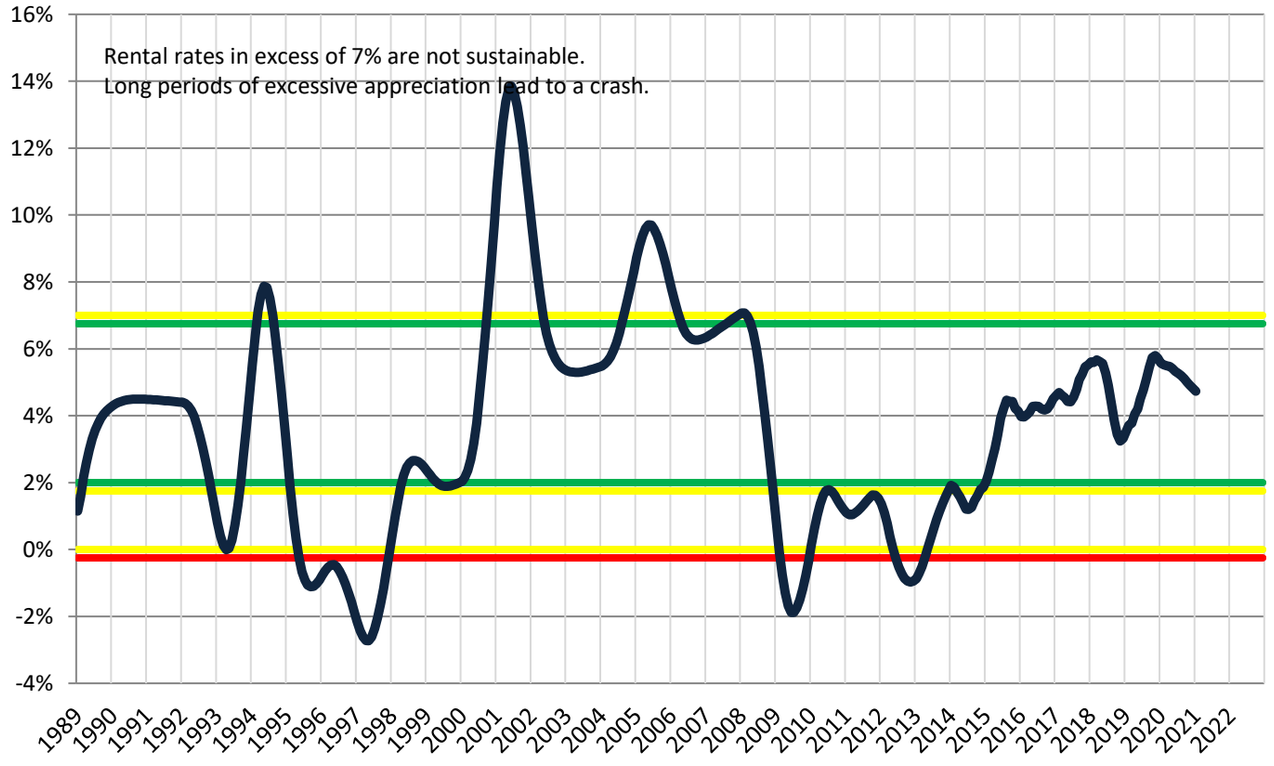
San Bernardino County median rent and monthly cost of ownership since January 1988



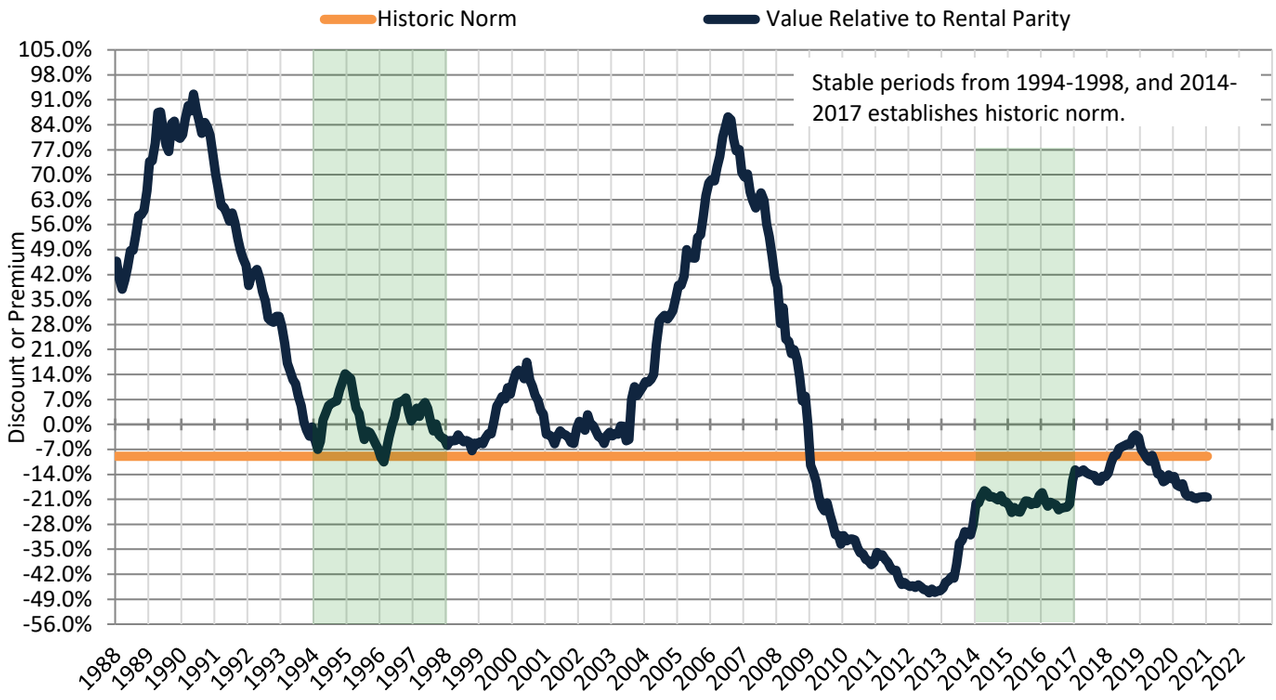
Resale $/SF Year-over-Year Percentage Change: San Bernardino County since January 1989



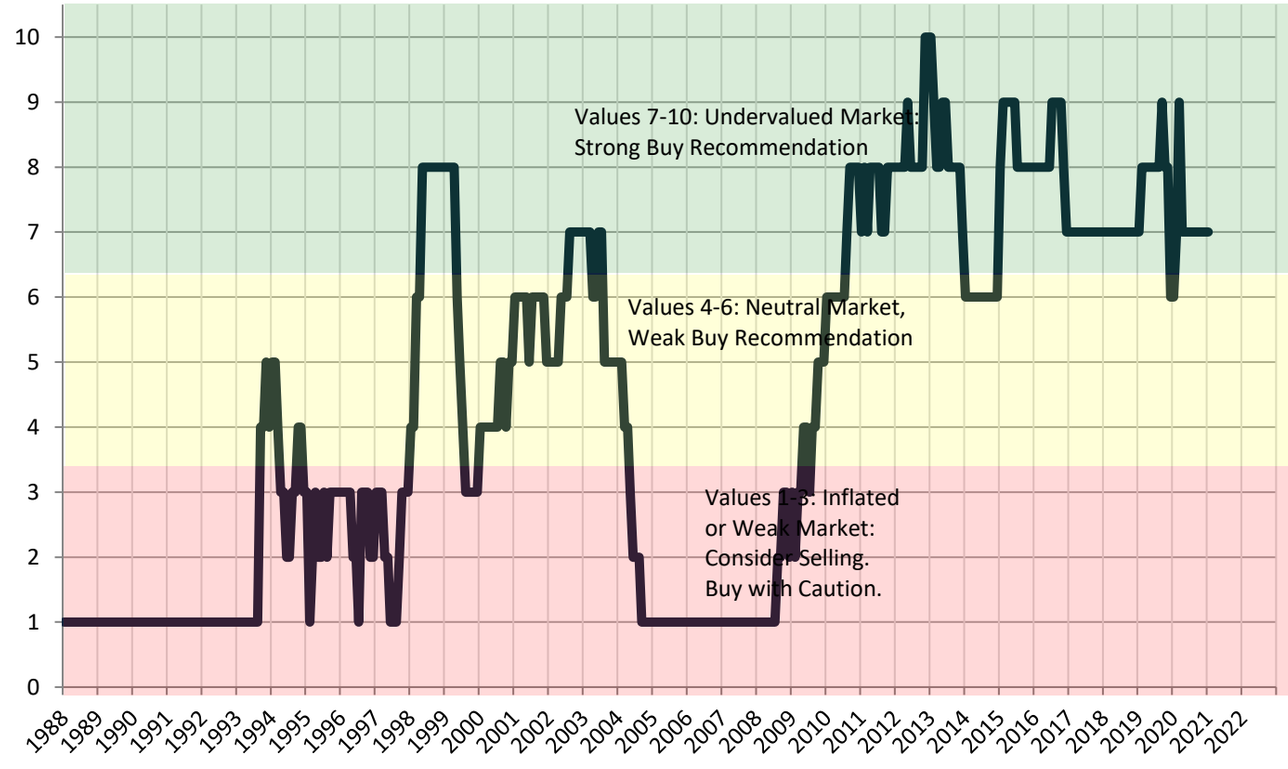
Rental $/SF Year-over-Year Percentage Change: San Bernardino County since January 1989



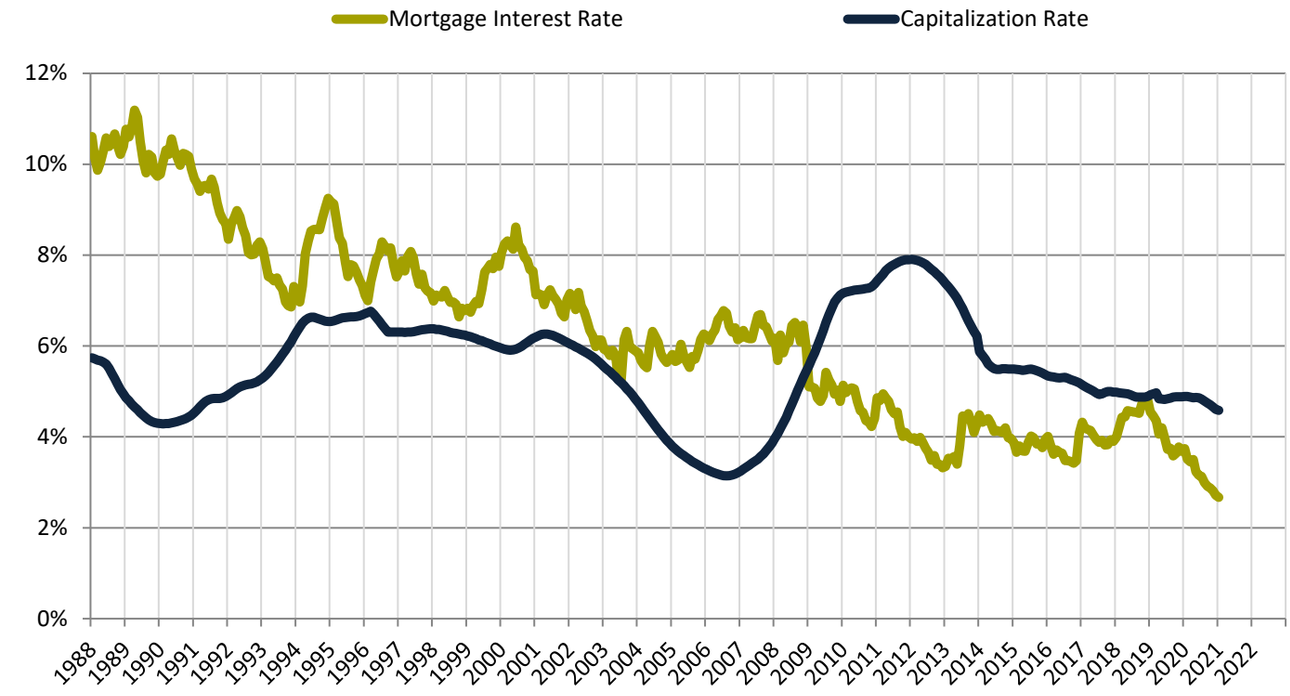
Historic Median Home Price Relative to Rental Parity: San Bernardino County since January 1988



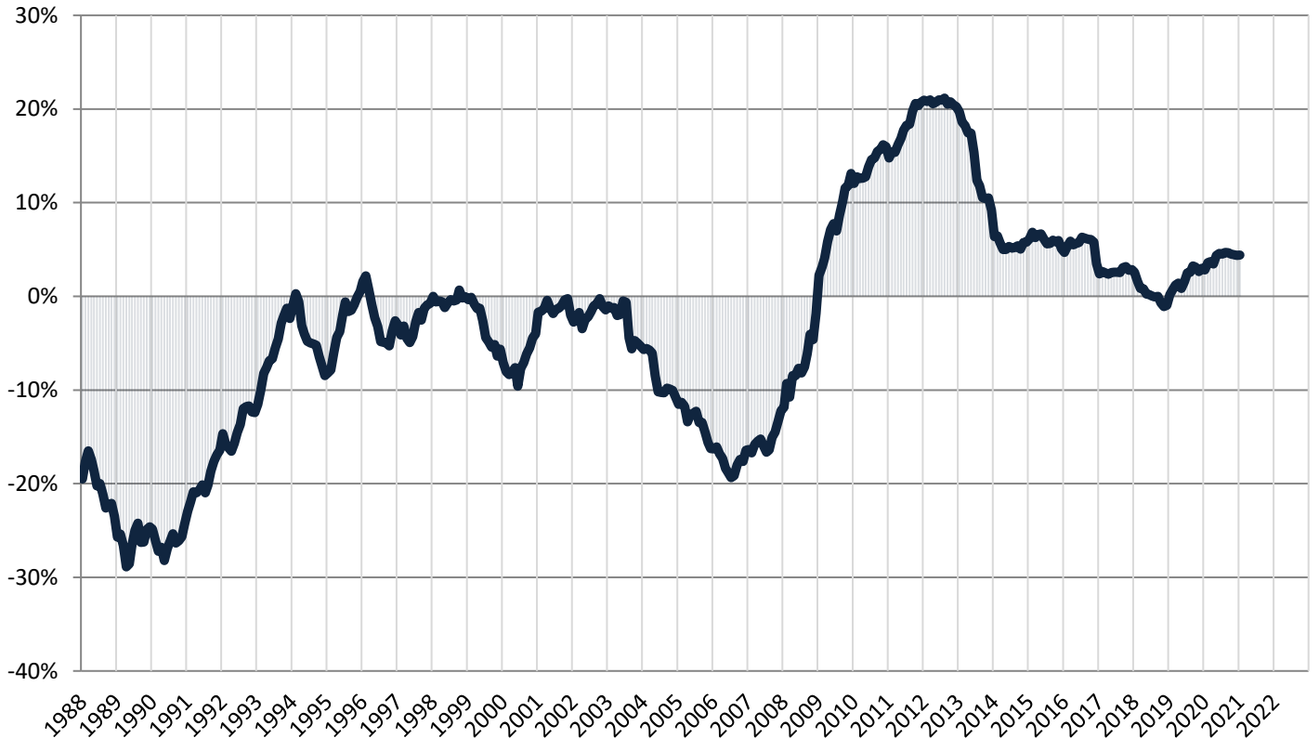
TAIT Housing Report® Market Timing System Rating: San Bernardino County since January 1988



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	$ 412,900	1.4%	$ 235	4.7%	$ 1,977	$ 1,574	$ (404)	4.6%.
Apple Valley	$ 308,900	2.5%	$ 153	4.0%	$ 1,672	$ 1,177	$ (495)	5.2%.
Barstow	$ 171,100	9.2%	$ 129	8.5%	$ 1,257	$ 652	$ (605)	7.1%.
Big Bear City	$ 300,000	0.0%	$ 222	5.4%	$ 1,520	$ 1,143	$ (376)	4.9%.
Big Bear Lake	$ 432,700	-0.5%	$ 271	4.7%	$ 1,729	$ 1,649	$ (80)	3.8%.
Bloomington	$ 394,900	3.0%	$ 275	2.9%	$ 1,874	$ 1,505	$ (369)	4.6%.
Chino	$ 569,100	0.0%	$ 293	3.4%	$ 2,490	$ 2,169	$ (321)	4.2%.
Chino Hills	$ 745,800	-1.4%	$ 340	0.6%	$ 3,190	$ 2,843	$ (347)	4.1%.
Colton	$ 361,500	1.8%	$ 244	8.2%	$ 1,971	$ 1,378	$ (593)	5.2%.
Crestline	$ 277,000	1.1%	$ 192	2.8%	$ 1,460	$ 1,056	$ (404)	5.1%.
Fontana	$ 468,200	2.3%	$ 254	5.8%	$ 2,334	$ 1,785	$ (549)	4.8%.
Grand Terrace	$ 438,700	0.7%	$ 231	5.3%	$ 2,203	$ 1,672	$ (531)	4.8%.
Hesperia	$ 326,500	2.2%	$ 166	9.0%	$ 1,733	$ 1,244	$ (488)	5.1%.
Highland	$ 398,600	2.8%	$ 225	5.4%	$ 2,082	$ 1,519	$ (563)	5.0%.
Joshua Tree	$ 270,800	4.2%	$ 177	12.0%	$ 1,406	$ 1,032	$ (373)	5.0%.
Lake Arrowhead	$ 452,000	-0.6%	$ 225	1.5%	$ 2,050	$ 1,723	$ (327)	4.4%.
Loma Linda	$ 480,600	1.2%	$ 239	3.1%	$ 2,342	$ 1,832	$ (510)	4.7%.
Mentone	$ 392,300	3.7%	$ 233	7.6%	$ 2,150	$ 1,495	$ (654)	5.3%.
Montclair	$ 506,200	0.0%	$ 315	2.6%	$ 2,272	$ 1,929	$ (343)	4.3%.
Ontario	$ 503,000	0.8%	$ 303	1.6%	$ 2,218	$ 1,917	$ (301)	4.2%.
Phelan	$ 329,900	2.5%	$ 163	6.7%	$ 1,735	$ 1,257	$ (478)	5.0%.
Rancho Cucamonga	$ 601,800	0.0%	$ 301	3.9%	$ 2,676	$ 2,294	$ (382)	4.3%.
Redlands	$ 491,000	1.5%	$ 268	2.7%	$ 2,261	$ 1,871	$ (389)	4.4%.
Rialto	$ 432,000	2.1%	$ 246	4.0%	$ 2,119	$ 1,647	$ (472)	4.7%.
San Bernardino	$ 357,500	3.6%	$ 235	9.0%	$ 1,931	$ 1,363	$ (569)	5.2%.
Amber Hills	$ 417,000	2.9%	$ 206	4.7%	$ 2,119	$ 1,589	$ (530)	4.9%.

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	$ 390,600	2.8%	$ 245	7.8%	$ 2,059	$ 1,489	$ (570)	5.1%.
Verdemont	$ 450,100	1.4%	$ 220	2.1%	$ 2,131	$ 1,716	$ (415)	4.5%.
Arrowhead	$ 360,500	3.3%	$ 240	8.0%	$ 1,869	$ 1,374	$ (495)	5.0%.
SBHS	$ 311,800	3.4%	$ 227	4.1%	$ 1,533	$ 1,188	$ (344)	4.7%.
San Gorgonio	$ 354,400	5.2%	$ 235	9.7%	$ 2,015	$ 1,351	$ (664)	5.5%.
Cajon	$ 361,900	3.6%	$ 253	8.2%	$ 1,931	$ 1,379	$ (551)	5.1%.
Kendall	$ 394,500	2.4%	$ 246	6.0%	$ 2,032	$ 1,504	$ (528)	4.9%.
NE - Sterling	$ 359,400	3.6%	$ 234	10.4%	$ 2,059	$ 1,370	$ (689)	5.5%.
Wildwood Park	$ 359,400	2.6%	$ 232	7.2%	$ 1,890	$ 1,370	$ (520)	5.0%.
Riverview	$ 339,800	3.5%	$ 250	9.8%	$ 1,908	$ 1,295	$ (613)	5.4%.
Arrowhead Farms	$ 345,200	3.1%	$ 250	1.7%	$ 1,593	$ 1,316	$ (278)	4.4%.
North Park	$ 716,500	0.5%	$ 560	2.9%	$ 2,918	$ 2,731	$ (187)	3.9%.
Arrowview	$ 341,000	3.5%	$ 242	6.6%	$ 1,740	$ 1,300	$ (441)	4.9%.
Hudson	$ 371,500	5.1%	$ 253	10.3%	$ 2,046	$ 1,416	$ (630)	5.3%.
Nena	$ 383,900	1.7%	$ 192	3.9%	$ 2,151	$ 1,463	$ (688)	5.4%.
Twentynine Palms	$ 171,700	9.1%	$ 132	7.1%	$ 1,088	$ 654	$ (434)	6.1%.
Upland	$ 634,100	-0.1%	$ 303	1.0%	$ 2,766	$ 2,417	$ (349)	4.2%.
Victorville	$ 306,000	2.2%	$ 148	7.3%	$ 1,665	$ 1,166	$ (499)	5.2%.
Wrightwood	$ 350,200	-0.5%	$ 222	7.8%	$ 1,763	$ 1,335	$ (428)	4.8%.
Yucaipa	$ 431,800	1.1%	$ 225	3.5%	$ 2,115	$ 1,646	$ (469)	4.7%.
Yucca Valley	$ 257,300	2.9%	$ 152	7.6%	$ 1,459	$ 981	$ (478)	5.4%.

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.
San Bernardino County	7	$ 412,900	$ 518,700	-20.4%	-8.9%	-11.5%
Apple Valley	8	$ 308,900	$ 438,800	-15.8%	-14.1%	-1.7%
Barstow	8	$ 171,100	$ 329,700	***-48.1%***	-33.3%	-14.8%
Big Bear City	7	$ 300,000	$ 398,700	***-24.8%***	-13.2%	-11.6%
Big Bear Lake	8	$ 432,700	$ 453,700	-4.6%	14.4%	-19.0%
Bloomington	8	$ 394,900	$ 491,500	-19.7%	-20.0%	0.3%
Chino	7	$ 569,100	$ 653,200	-12.9%	-3.2%	-9.7%
Chino Hills	4	$ 745,800	$ 836,900	-10.8%	-7.2%	-3.6%
Colton	6	$ 361,500	$ 517,000	***-30.1%***	-22.2%	-7.9%
Crestline	7	$ 277,000	$ 383,000	***-27.6%***	-17.4%	-10.2%
Fontana	9	$ 468,200	$ 612,300	-23.6%	-12.9%	-10.7%
Grand Terrace	7	$ 438,700	$ 577,900	***-24.1%***	-11.4%	-12.7%
Hesperia	8	$ 326,500	$ 454,600	***-28.2%***	-17.8%	-10.4%
Highland	***10***	$ 398,600	$ 546,200	***-27.1%***	-12.2%	-14.9%
Joshua Tree	6	$ 270,800	$ 368,700	***-26.6%***	-37.9%	11.3%
Lake Arrowhead	6	$ 452,000	$ 537,700	-15.9%	-0.5%	-15.4%
Loma Linda	8	$ 480,600	$ 614,400	-21.8%	-7.0%	-14.8%
Mentone	9	$ 392,300	$ 563,900	***-30.5%***	-15.2%	-15.3%
Montclair	6	$ 506,200	$ 596,100	-15.1%	-9.8%	-5.3%
Ontario	4	$ 503,000	$ 581,900	-13.5%	-10.2%	-3.3%
Phelan	9	$ 329,900	$ 455,200	***-27.5%***	-14.7%	-12.8%
Rancho Cucamonga	7	$ 601,800	$ 702,000	-14.3%	-6.9%	-7.4%
Redlands	7	$ 491,000	$ 593,100	-17.2%	-7.9%	-9.3%
Rialto	8	$ 432,000	$ 555,800	-22.3%	-18.6%	-3.7%
San Bernardino	8	$ 357,500	$ 506,700	***-29.4%***	-22.4%	-7.0%
Amber Hills	9	$ 417,000	$ 556,000	***-25.0%***	-14.1%	-9.0%

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

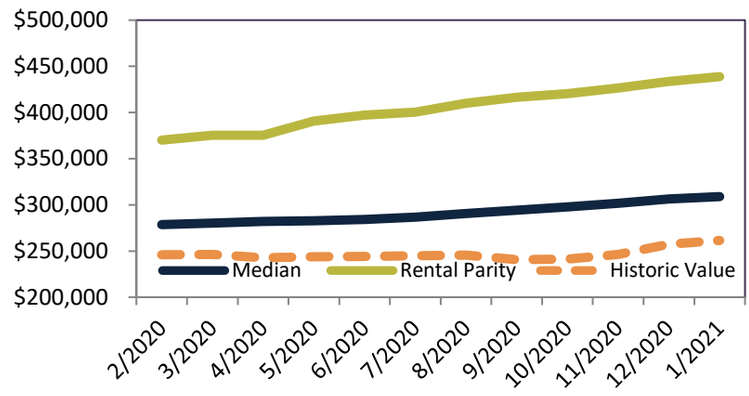
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Rancho West	8	$ 390,600	$ 540,000	***-27.6%***	-18.6%	-9.0%
Verdemont	7	$ 450,100	$ 558,900	-19.5%	-11.0%	-8.5%
Arrowhead	7	$ 360,500	$ 490,200	***-26.4%***	-20.2%	-6.2%
SBHS	8	$ 311,800	$ 402,100	-22.5%	-25.7%	3.2%
San Gorgonio	8	$ 354,400	$ 528,600	***-33.0%***	-22.8%	-10.2%
Cajon	8	$ 361,900	$ 506,500	***-28.6%***	-20.3%	-8.3%
Kendall	9	$ 394,500	$ 533,000	***-26.0%***	-16.7%	-9.3%
NE - Sterling	8	$ 359,400	$ 540,200	***-33.5%***	-19.9%	-13.6%
Wildwood Park	8	$ 359,400	$ 495,800	***-27.5%***	-19.0%	-8.5%
Riverview	8	$ 339,800	$ 500,700	***-32.1%***	-23.8%	-8.3%
Arrowhead Farms	6	$ 345,200	$ 418,000	-17.4%	-21.5%	4.1%
North Park	6	$ 716,500	$ 765,600	-6.5%	-13.1%	6.6%
Arrowview	8	$ 341,000	$ 456,600	***-25.3%***	-25.0%	-0.3%
Hudson	8	$ 371,500	$ 536,700	***-30.8%***	-22.2%	-8.6%
Nena	9	$ 383,900	$ 564,300	***-32.0%***	-6.5%	***-25.5%***
Twentynine Palms	5	$ 171,700	$ 285,500	***-39.8%***	-47.6%	7.8%
Upland	4	$ 634,100	$ 725,500	-12.6%	-5.8%	-6.8%
Victorville	9	$ 306,000	$ 436,900	***-30.0%***	-11.0%	-19.0%
Wrightwood	8	$ 350,200	$ 462,500	***-24.3%***	-1.0%	-23.3%
Yucaipa	8	$ 431,800	$ 554,800	-22.2%	-4.8%	-17.4%
Yucca Valley	7	$ 257,300	$ 382,800	***-32.8%***	-30.7%	-2.1%

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 $308,900, and resale $/SF is $153/SF. Prices rose 2.5% year-over-year.
Monthly cost of ownership is $1,177, and rents average $1,672, making owning $495 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

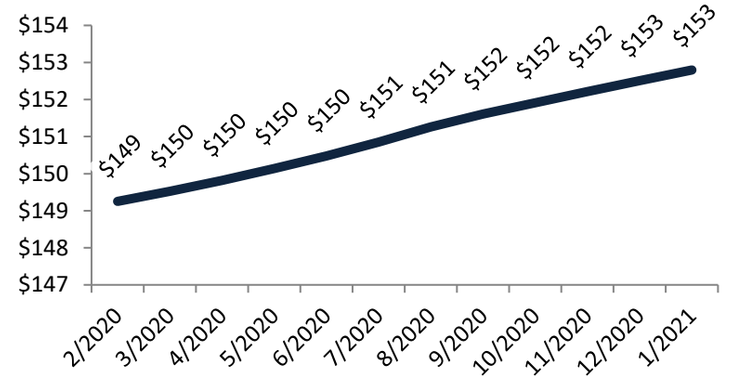
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 278,600	$ 370,100
3/2020	7	$ 280,200	$ 375,200
4/2020	7	$ 282,100	$ 375,300
5/2020	7	$ 282,800	$ 390,600
6/2020	7	$ 284,200	$ 397,000
7/2020	7	$ 286,700	$ 400,300
8/2020	7	$ 290,500	$ 409,900
9/2020	8	$ 294,300	$ 416,400
10/2020	7	$ 297,900	$ 420,300
11/2020	8	$ 301,800	$ 426,400
12/2020	8	$ 306,500	$ 433,700
1/2021	8	$ 308,900	$ 438,800



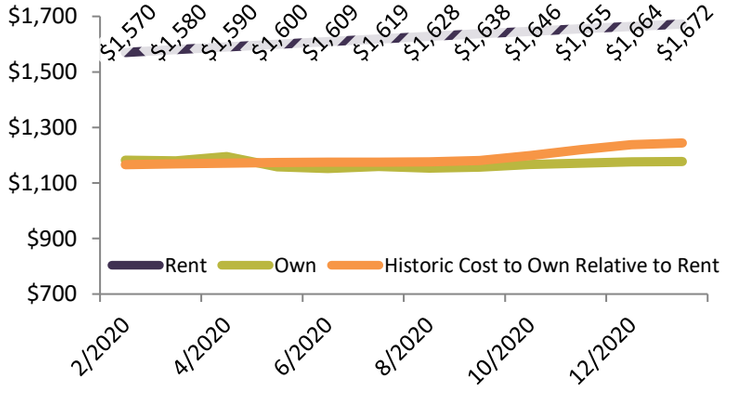
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-0.1%	$ 149	2.2%
3/2020	0.3%	$ 150	2.4%
4/2020	2.3%	$ 150	2.6%
5/2020	2.6%	$ 150	2.8%
6/2020	2.9%	$ 150	3.1%
7/2020	2.9%	$ 151	3.3%
8/2020	2.7%	$ 151	3.6%
9/2020	4.8%	$ 152	3.1%
10/2020	4.9%	$ 152	2.6%
11/2020	3.5%	$ 152	2.6%
12/2020	-0.4%	$ 153	2.6%
1/2021	-1.7%	$ 153	2.5%



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

Date	% Change	Rent	Own
2/2020	6.3%	$ 1,570	$ 1,182
3/2020	6.3%	$ 1,580	$ 1,180
4/2020	6.2%	$ 1,590	$ 1,195
5/2020	6.1%	$ 1,600	$ 1,158
6/2020	5.7%	$ 1,609	$ 1,152
7/2020	5.1%	$ 1,619	$ 1,159
8/2020	4.5%	$ 1,628	$ 1,154
9/2020	4.0%	$ 1,638	$ 1,157
10/2020	3.8%	$ 1,646	$ 1,167
11/2020	3.8%	$ 1,655	$ 1,171
12/2020	3.9%	$ 1,664	$ 1,176
1/2021	4.0%	$ 1,672	$ 1,177

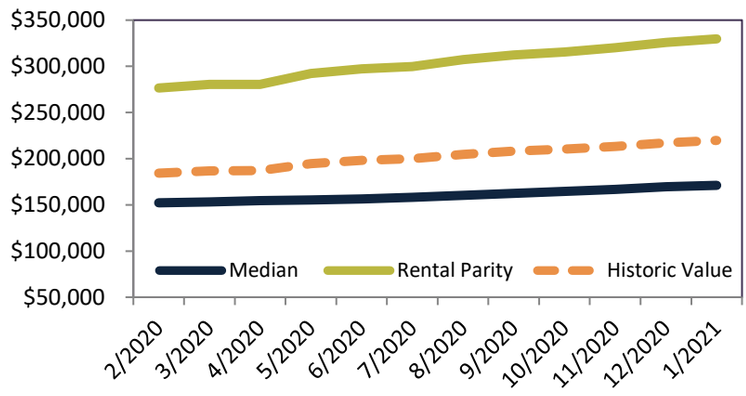


Barstow Housing Market Value & Trends Update

Historically, properties in this market sell at a -33.3% discount. Today's discount is 48.1%. This market is 14.8% undervalued.
Median home price is $171,100, and resale $/SF is $129/SF. Prices rose 9.2% year-over-year.
Monthly cost of ownership is $652, and rents average $1,256, making owning $604 per month less costly than renting.
Rents rose 8.5% year-over-year. The current capitalization rate (rent/price) is 7.1%.
Market rating = 8

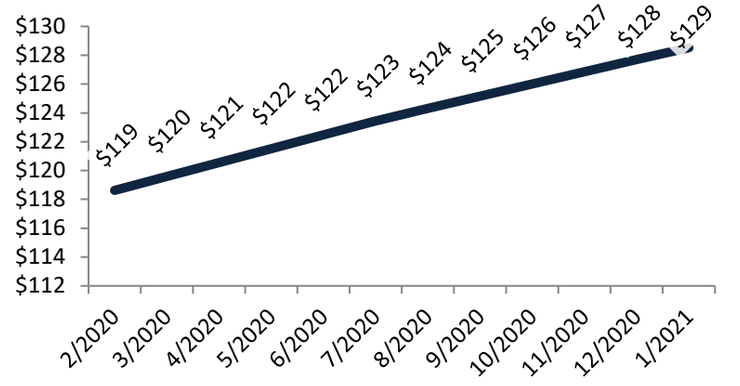
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 152,200	$ 276,500
3/2020	7	$ 153,300	$ 280,400
4/2020	7	$ 154,500	$ 280,500
5/2020	7	$ 155,300	$ 292,200
6/2020	8	$ 156,300	$ 297,100
7/2020	7	$ 158,000	$ 299,800
8/2020	8	$ 160,300	$ 307,200
9/2020	8	$ 162,500	$ 312,300
10/2020	8	$ 164,600	$ 315,400
11/2020	8	$ 166,800	$ 320,100
12/2020	8	$ 169,600	$ 325,700
1/2021	8	$ 171,100	$ 329,700



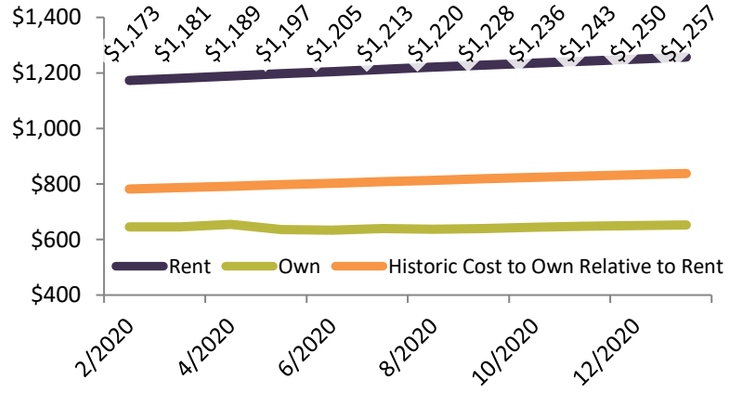
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-11.6%	$ 119	10.9%
3/2020	-12.0%	$ 120	11.8%
4/2020	-11.6%	$ 121	11.6%
5/2020	-13.5%	$ 122	11.5%
6/2020	-14.0%	$ 122	11.3%
7/2020	-13.9%	$ 123	11.2%
8/2020	-14.5%	$ 124	10.0%
9/2020	-14.6%	$ 125	9.8%
10/2020	-14.5%	$ 126	9.6%
11/2020	-14.5%	$ 127	9.4%
12/2020	-14.6%	$ 128	9.3%
1/2021	-14.8%	$ 129	9.2%



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

Date	% Change	Rent	Own
2/2020	10.4%	$ 1,173	$ 646
3/2020	10.1%	$ 1,181	$ 645
4/2020	10.0%	$ 1,189	$ 655
5/2020	9.9%	$ 1,197	$ 636
6/2020	9.8%	$ 1,205	$ 634
7/2020	9.7%	$ 1,213	$ 639
8/2020	9.5%	$ 1,220	$ 637
9/2020	9.3%	$ 1,228	$ 639
10/2020	9.1%	$ 1,236	$ 645
11/2020	8.9%	$ 1,243	$ 647
12/2020	8.7%	$ 1,250	$ 651
1/2021	8.5%	$ 1,257	$ 652

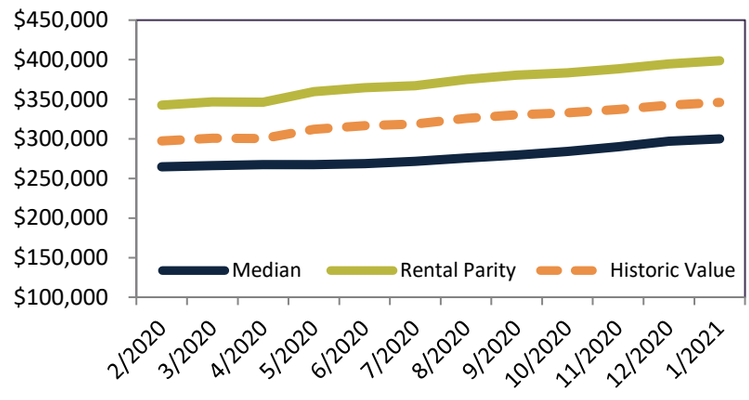


Big Bear City Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.2% discount. Today's discount is 24.8%. This market is 11.6% undervalued.
Median home price is $300,000, and resale $/SF is $222/SF. Prices rose 0.0% year-over-year.
Monthly cost of ownership is $1,143, and rents average $1,519, making owning $376 per month less costly than renting.
Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 4.9%.
Market rating = 7

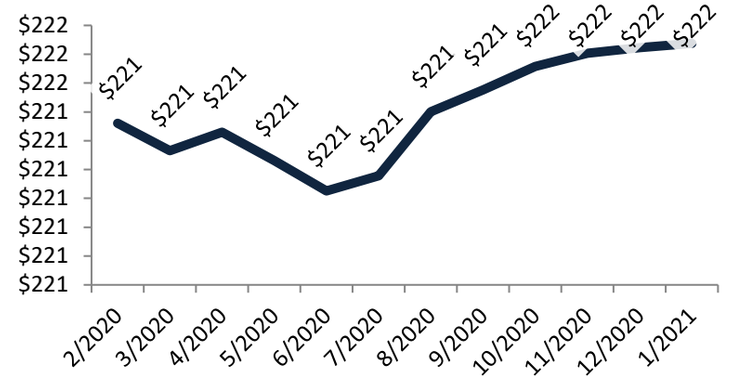
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 264,700	$ 342,600
3/2020	7	$ 266,100	$ 346,700
4/2020	7	$ 267,300	$ 346,100
5/2020	7	$ 267,400	$ 359,500
6/2020	7	$ 268,900	$ 364,700
7/2020	7	$ 271,600	$ 367,100
8/2020	7	$ 275,700	$ 375,200
9/2020	7	$ 279,400	$ 380,600
10/2020	7	$ 284,100	$ 383,600
11/2020	7	$ 289,900	$ 388,600
12/2020	7	$ 297,200	$ 394,600
1/2021	7	$ 300,000	$ 398,700



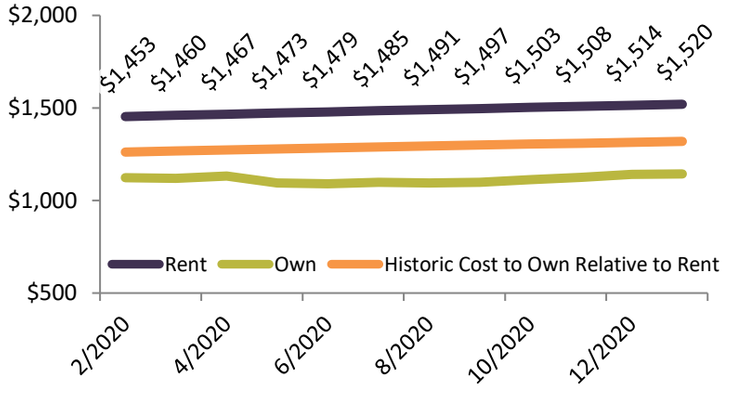
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-9.5%	$ 221	-0.3%
3/2020	-10.1%	$ 221	-0.3%
4/2020	-9.6%	$ 221	0.2%
5/2020	-12.4%	$ 221	-0.3%
6/2020	-13.1%	$ 221	-0.3%
7/2020	-12.8%	$ 221	0.2%
8/2020	-13.3%	$ 221	0.7%
9/2020	-13.4%	$ 221	0.2%
10/2020	-12.7%	$ 222	0.2%
11/2020	-12.2%	$ 222	0.1%
12/2020	-11.5%	$ 222	0.1%
1/2021	-11.6%	$ 222	0.0%



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

Date	% Change	Rent	Own
2/2020	6.3%	$ 1,453	$ 1,123
3/2020	6.3%	$ 1,460	$ 1,120
4/2020	6.3%	$ 1,467	$ 1,132
5/2020	6.1%	$ 1,473	$ 1,095
6/2020	6.0%	$ 1,479	$ 1,090
7/2020	5.9%	$ 1,485	$ 1,098
8/2020	5.8%	$ 1,491	$ 1,095
9/2020	5.7%	$ 1,497	$ 1,099
10/2020	5.6%	$ 1,503	$ 1,113
11/2020	5.6%	$ 1,508	$ 1,125
12/2020	5.5%	$ 1,514	$ 1,140
1/2021	5.4%	$ 1,520	$ 1,143

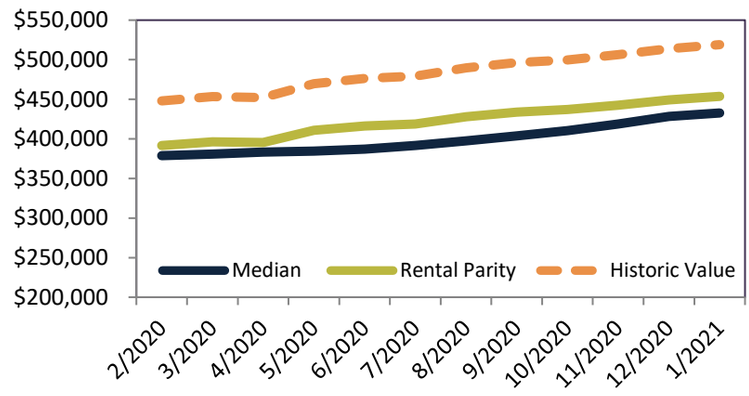


Big Bear Lake Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.4% premium. Today's discount is 4.6%. This market is 19.0% undervalued.
Median home price is $432,700, and resale $/SF is $271/SF. Prices fell 0.5% year-over-year.
Monthly cost of ownership is $1,649, and rents average $1,729, making owning $080 per month less costly than renting.
Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 8

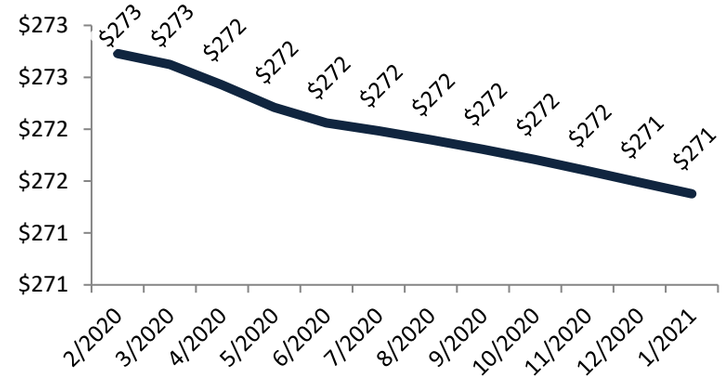
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 378,800	$ 391,600
3/2020	8	$ 380,800	$ 396,200
4/2020	8	$ 383,300	$ 395,400
5/2020	8	$ 384,500	$ 410,700
6/2020	9	$ 387,000	$ 416,300
7/2020	8	$ 391,500	$ 418,800
8/2020	9	$ 397,700	$ 427,900
9/2020	9	$ 403,900	$ 433,800
10/2020	8	$ 410,300	$ 437,000
11/2020	8	$ 418,600	$ 442,500
12/2020	8	$ 428,500	$ 449,200
1/2021	8	$ 432,700	$ 453,700



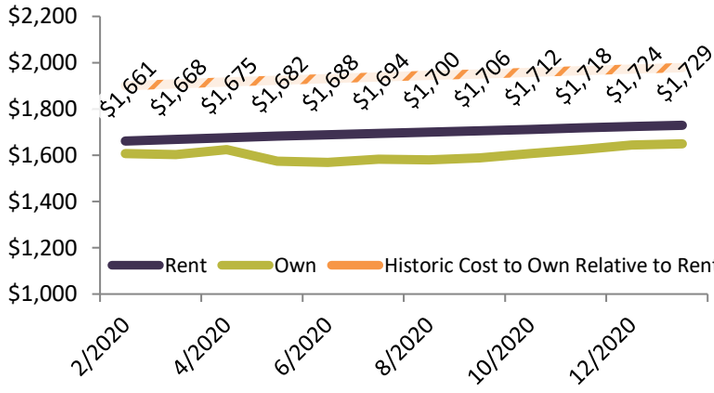
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-17.7%	$ 273	-0.5%
3/2020	-18.3%	$ 273	-0.5%
4/2020	-17.5%	$ 272	-0.9%
5/2020	-20.8%	$ 272	-1.0%
6/2020	-21.4%	$ 272	-0.7%
7/2020	-20.9%	$ 272	-0.4%
8/2020	-21.5%	$ 272	-0.4%
9/2020	-21.3%	$ 272	-0.4%
10/2020	-20.5%	$ 272	-0.5%
11/2020	-19.8%	$ 272	-0.5%
12/2020	-19.0%	$ 271	-0.5%
1/2021	-19.0%	$ 271	-0.5%



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

Date	% Change	Rent	Own
2/2020	5.2%	$ 1,661	$ 1,607
3/2020	5.3%	$ 1,668	$ 1,603
4/2020	5.5%	$ 1,675	$ 1,624
5/2020	5.4%	$ 1,682	$ 1,575
6/2020	5.2%	$ 1,688	$ 1,569
7/2020	5.1%	$ 1,694	$ 1,583
8/2020	5.1%	$ 1,700	$ 1,580
9/2020	5.0%	$ 1,706	$ 1,588
10/2020	4.9%	$ 1,712	$ 1,607
11/2020	4.9%	$ 1,718	$ 1,625
12/2020	4.8%	$ 1,724	$ 1,644
1/2021	4.7%	$ 1,729	$ 1,649

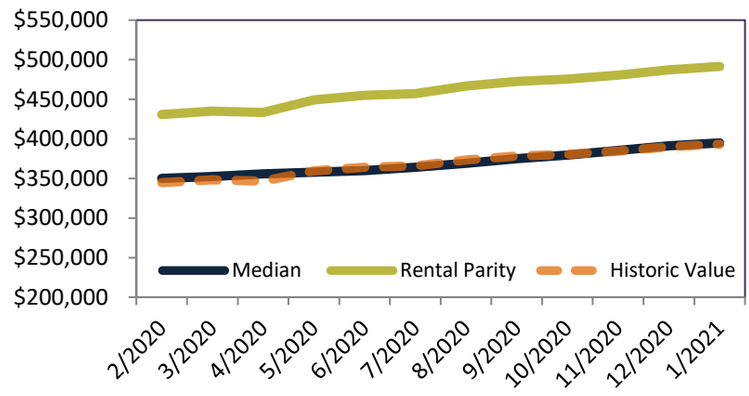


Bloomington Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.0% discount. Today's discount is 19.7%. This market is 0.3% overvalued.
Median home price is $394,900, and resale $/SF is $275/SF. Prices rose 3.0% year-over-year.
Monthly cost of ownership is $1,505, and rents average $1,873, making owning $368 per month less costly than renting.
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 8

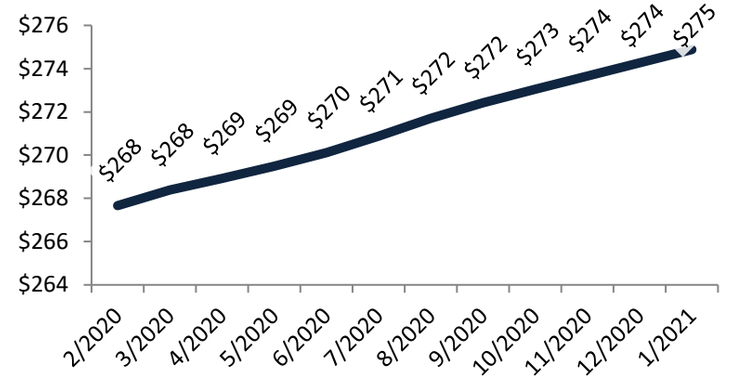
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 350,100	$ 430,800
3/2020	8	$ 352,600	$ 435,000
4/2020	8	$ 355,800	$ 433,200
5/2020	8	$ 357,700	$ 449,200
6/2020	8	$ 360,000	$ 454,900
7/2020	8	$ 364,000	$ 457,300
8/2020	8	$ 369,300	$ 466,600
9/2020	8	$ 375,000	$ 472,500
10/2020	8	$ 379,700	$ 475,400
11/2020	8	$ 385,200	$ 480,700
12/2020	8	$ 391,300	$ 487,400
1/2021	8	$ 394,900	$ 491,500



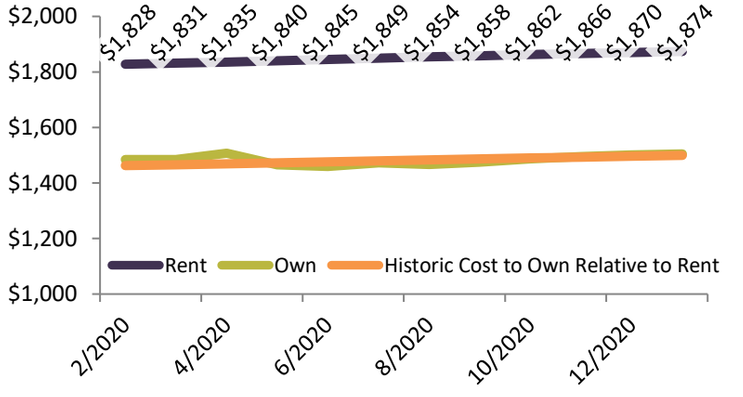
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	1.2%	$ 268	3.3%
3/2020	1.0%	$ 268	3.6%
4/2020	2.1%	$ 269	2.6%
5/2020	-0.4%	$ 269	2.9%
6/2020	-0.9%	$ 270	3.1%
7/2020	-0.4%	$ 271	3.8%
8/2020	-0.9%	$ 272	4.1%
9/2020	-0.7%	$ 272	3.6%
10/2020	-0.2%	$ 273	3.0%
11/2020	0.1%	$ 274	3.0%
12/2020	0.3%	$ 274	3.0%
1/2021	0.3%	$ 275	3.0%



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

Date	% Change	Rent	Own
2/2020	3.8%	$ 1,828	$ 1,485
3/2020	3.6%	$ 1,831	$ 1,484
4/2020	3.4%	$ 1,835	$ 1,507
5/2020	3.4%	$ 1,840	$ 1,465
6/2020	3.5%	$ 1,845	$ 1,459
7/2020	3.4%	$ 1,849	$ 1,472
8/2020	3.4%	$ 1,854	$ 1,467
9/2020	3.3%	$ 1,858	$ 1,474
10/2020	3.2%	$ 1,862	$ 1,487
11/2020	3.1%	$ 1,866	$ 1,495
12/2020	3.0%	$ 1,870	$ 1,501
1/2021	2.9%	$ 1,874	$ 1,505

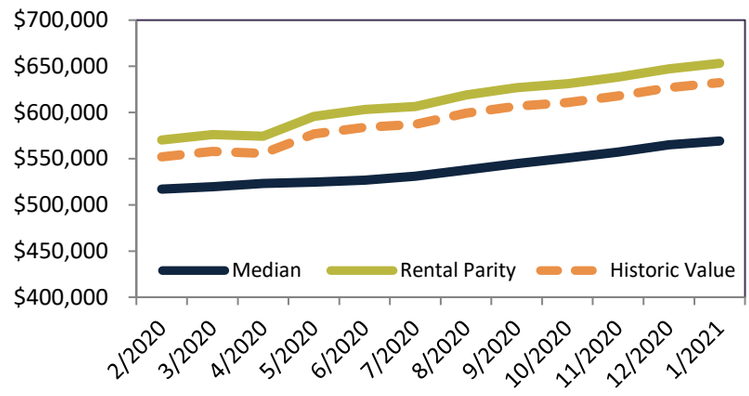


Chino Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.2% discount. Today's discount is 12.9%. This market is 9.7% undervalued.
Median home price is $569,100, and resale $/SF is $293/SF. Prices rose 0.0% year-over-year.
Monthly cost of ownership is $2,169, and rents average $2,489, making owning $320 per month less costly than renting.
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 7

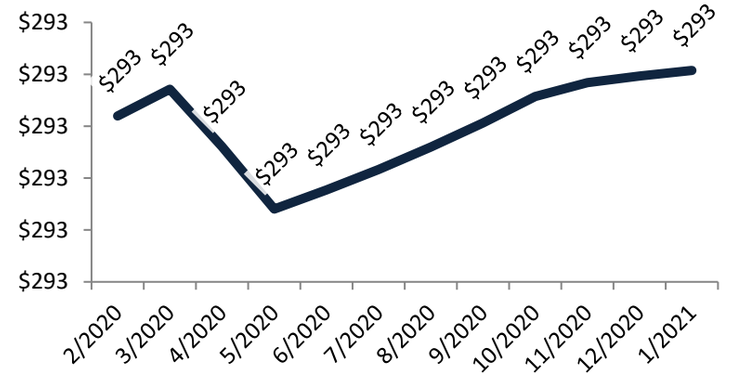
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 517,000	$ 570,200
3/2020	6	$ 519,700	$ 576,100
4/2020	6	$ 523,200	$ 574,200
5/2020	7	$ 524,500	$ 595,700
6/2020	7	$ 526,800	$ 603,400
7/2020	7	$ 531,100	$ 606,500
8/2020	7	$ 537,800	$ 619,100
9/2020	7	$ 544,600	$ 627,000
10/2020	7	$ 550,800	$ 631,000
11/2020	7	$ 557,300	$ 638,300
12/2020	7	$ 564,900	$ 647,400
1/2021	7	$ 569,100	$ 653,200



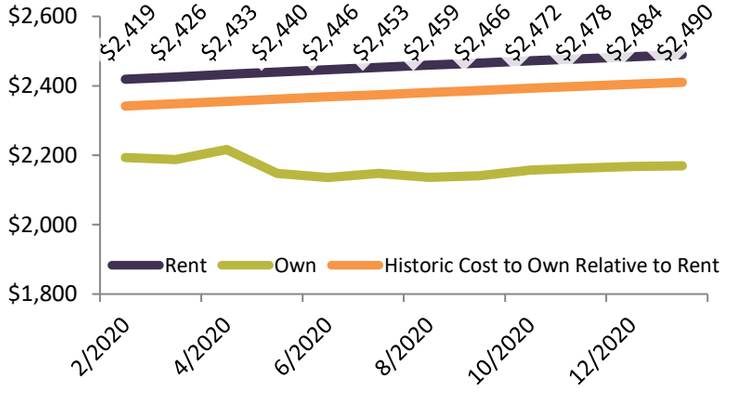
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-6.1%	$ 293	0.1%
3/2020	-6.6%	$ 293	0.1%
4/2020	-5.7%	$ 293	-0.2%
5/2020	-8.8%	$ 293	-0.3%
6/2020	-9.5%	$ 293	0.1%
7/2020	-9.2%	$ 293	0.1%
8/2020	-9.9%	$ 293	0.1%
9/2020	-9.9%	$ 293	0.1%
10/2020	-9.5%	$ 293	0.1%
11/2020	-9.5%	$ 293	0.1%
12/2020	-9.5%	$ 293	0.0%
1/2021	-9.7%	$ 293	0.0%



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

Date	% Change	Rent	Own
2/2020	3.8%	$ 2,419	$ 2,193
3/2020	3.8%	$ 2,426	$ 2,188
4/2020	3.8%	$ 2,433	$ 2,216
5/2020	3.9%	$ 2,440	$ 2,148
6/2020	3.8%	$ 2,446	$ 2,136
7/2020	3.7%	$ 2,453	$ 2,148
8/2020	3.7%	$ 2,459	$ 2,136
9/2020	3.6%	$ 2,466	$ 2,141
10/2020	3.6%	$ 2,472	$ 2,157
11/2020	3.5%	$ 2,478	$ 2,163
12/2020	3.4%	$ 2,484	$ 2,167
1/2021	3.4%	$ 2,490	$ 2,169

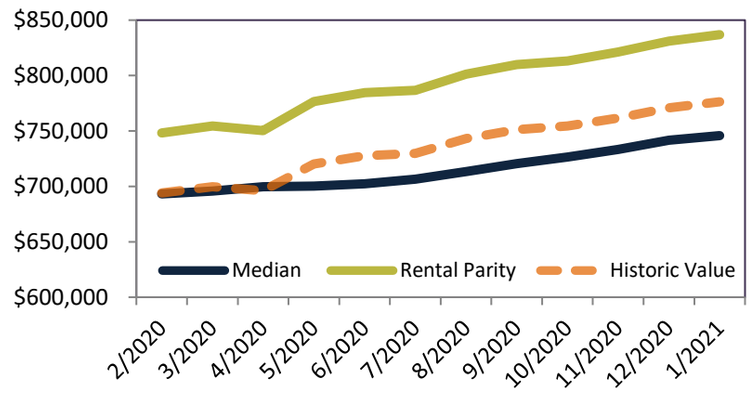


Chino Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.2% discount. Today's discount is 10.8%. This market is 3.6% undervalued.
Median home price is $745,800, and resale $/SF is $340/SF. Prices fell 1.4% year-over-year.
Monthly cost of ownership is $2,842, and rents average $3,190, making owning $347 per month less costly than renting.
Rents rose 0.6% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 4

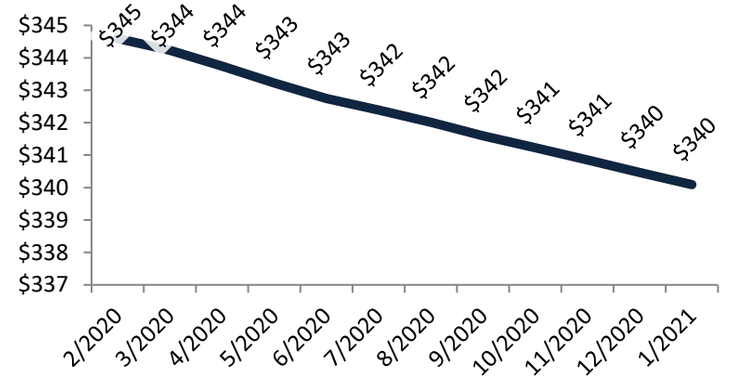
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	4	$ 693,200	$ 748,200
3/2020	4	$ 695,900	$ 754,400
4/2020	4	$ 699,600	$ 750,300
5/2020	4	$ 700,300	$ 776,500
6/2020	4	$ 702,300	$ 784,500
7/2020	4	$ 706,500	$ 786,800
8/2020	4	$ 713,500	$ 801,200
9/2020	4	$ 720,400	$ 809,800
10/2020	4	$ 726,500	$ 813,300
11/2020	4	$ 733,200	$ 821,100
12/2020	4	$ 741,600	$ 831,100
1/2021	4	$ 745,800	$ 836,900



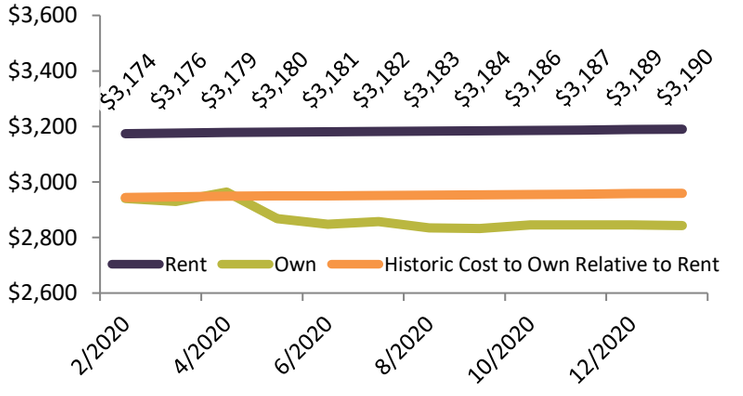
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-0.1%	$ 345	-1.5%
3/2020	-0.5%	$ 344	-1.4%
4/2020	0.5%	$ 344	-1.8%
5/2020	-2.6%	$ 343	-1.9%
6/2020	-3.2%	$ 343	-1.8%
7/2020	-3.0%	$ 342	-1.3%
8/2020	-3.7%	$ 342	-1.4%
9/2020	-3.8%	$ 342	-1.6%
10/2020	-3.4%	$ 341	-1.4%
11/2020	-3.5%	$ 341	-1.4%
12/2020	-3.5%	$ 340	-1.4%
1/2021	-3.6%	$ 340	-1.4%



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

Date	% Change	Rent	Own
2/2020	0.5%	$ 3,174	$ 2,940
3/2020	0.6%	$ 3,176	$ 2,930
4/2020	0.7%	$ 3,179	$ 2,964
5/2020	0.6%	$ 3,180	$ 2,868
6/2020	0.5%	$ 3,181	$ 2,847
7/2020	0.5%	$ 3,182	$ 2,857
8/2020	0.5%	$ 3,183	$ 2,834
9/2020	0.5%	$ 3,184	$ 2,832
10/2020	0.5%	$ 3,186	$ 2,845
11/2020	0.6%	$ 3,187	$ 2,846
12/2020	0.6%	$ 3,189	$ 2,845
1/2021	0.6%	$ 3,190	$ 2,843

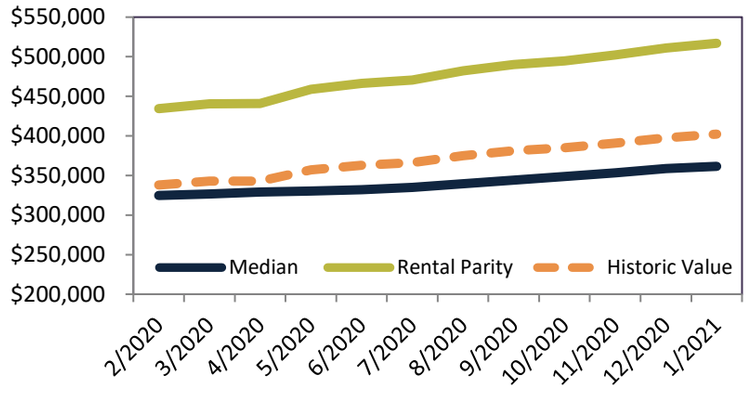


Colton Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.2% discount. Today's discount is 30.1%. This market is 7.9% undervalued.
Median home price is $361,500, and resale $/SF is $244/SF. Prices rose 1.8% year-over-year.
Monthly cost of ownership is $1,377, and rents average $1,970, making owning $592 per month less costly than renting.
Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 5.2%.
Market rating = 6

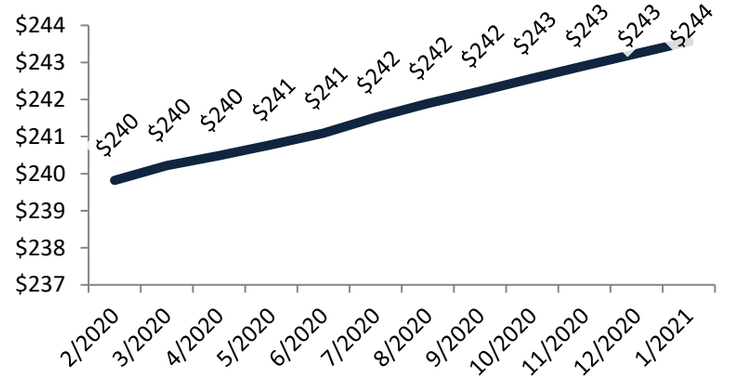
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 324,700	$ 434,400
3/2020	7	$ 326,600	$ 440,600
4/2020	5	$ 329,100	$ 440,800
5/2020	5	$ 330,300	$ 458,900
6/2020	5	$ 331,900	$ 466,500
7/2020	7	$ 334,900	$ 470,600
8/2020	8	$ 339,400	$ 482,100
9/2020	6	$ 344,100	$ 490,000
10/2020	6	$ 348,500	$ 494,800
11/2020	6	$ 353,200	$ 502,100
12/2020	6	$ 358,500	$ 510,900
1/2021	6	$ 361,500	$ 517,000



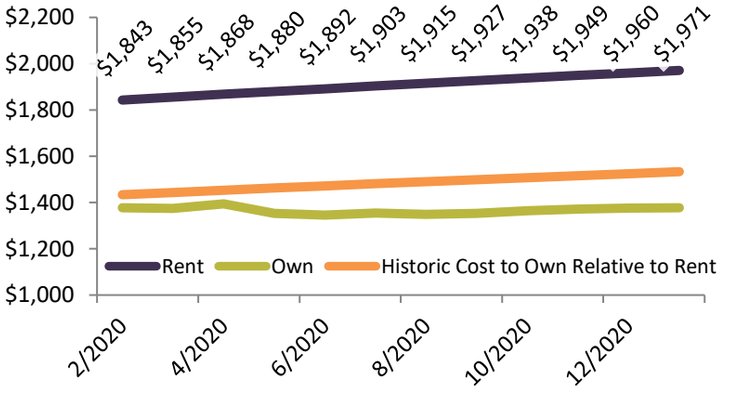
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-3.1%	$ 240	2.5%
3/2020	-3.7%	$ 240	2.2%
4/2020	-3.1%	$ 240	1.5%
5/2020	-5.8%	$ 241	1.6%
6/2020	-6.7%	$ 241	1.7%
7/2020	-6.6%	$ 242	2.3%
8/2020	-7.4%	$ 242	2.1%
9/2020	-7.6%	$ 242	1.8%
10/2020	-7.4%	$ 243	1.9%
11/2020	-7.5%	$ 243	1.8%
12/2020	-7.6%	$ 243	1.8%
1/2021	-7.9%	$ 244	1.8%



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

Date	% Change	Rent	Own
2/2020	9.7%	$ 1,843	$ 1,377
3/2020	9.7%	$ 1,855	$ 1,375
4/2020	9.7%	$ 1,868	$ 1,394
5/2020	9.5%	$ 1,880	$ 1,353
6/2020	9.3%	$ 1,892	$ 1,346
7/2020	9.2%	$ 1,903	$ 1,354
8/2020	9.1%	$ 1,915	$ 1,348
9/2020	8.9%	$ 1,927	$ 1,353
10/2020	8.7%	$ 1,938	$ 1,365
11/2020	8.5%	$ 1,949	$ 1,371
12/2020	8.3%	$ 1,960	$ 1,375
1/2021	8.2%	$ 1,971	$ 1,378

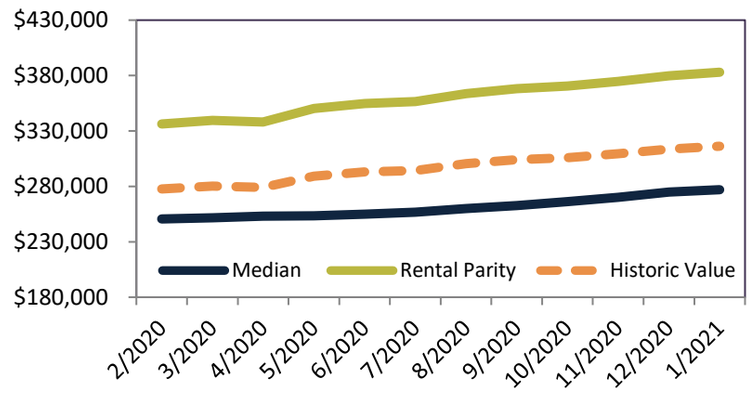


Crestline Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.4% discount. Today's discount is 27.6%. This market is 10.2% undervalued.
Median home price is $277,000, and resale $/SF is $192/SF. Prices rose 1.1% year-over-year.
Monthly cost of ownership is $1,055, and rents average $1,460, making owning $404 per month less costly than renting.
Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 7

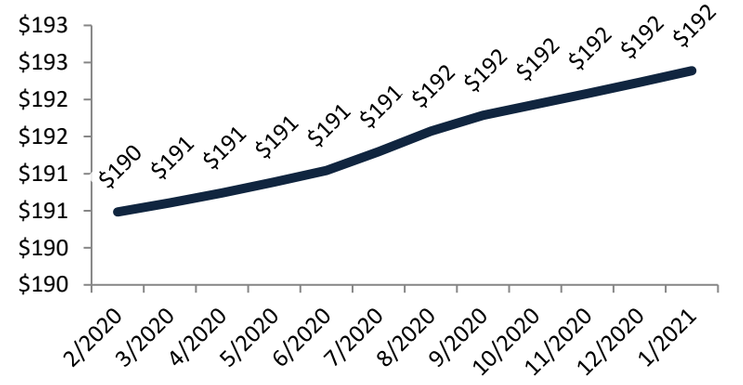
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 250,600	$ 336,300
3/2020	7	$ 251,700	$ 339,500
4/2020	7	$ 253,000	$ 338,000
5/2020	7	$ 253,400	$ 350,400
6/2020	7	$ 254,800	$ 354,800
7/2020	7	$ 256,800	$ 356,500
8/2020	7	$ 260,000	$ 363,800
9/2020	7	$ 262,800	$ 368,300
10/2020	7	$ 266,200	$ 370,600
11/2020	7	$ 270,200	$ 374,700
12/2020	7	$ 274,900	$ 379,800
1/2021	7	$ 277,000	$ 383,000



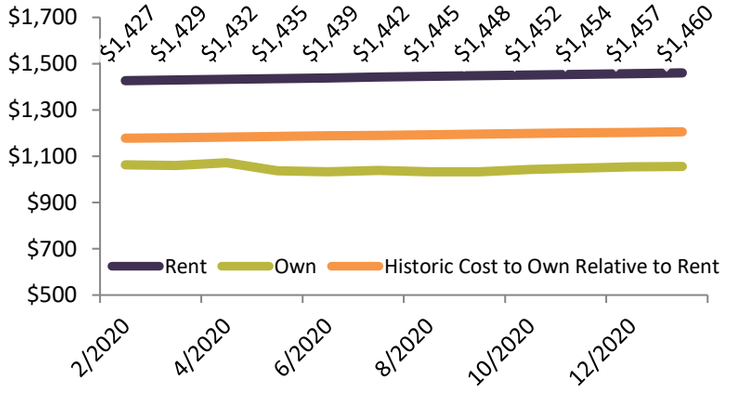
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-8.0%	$ 190	0.8%
3/2020	-8.4%	$ 191	0.9%
4/2020	-7.7%	$ 191	0.9%
5/2020	-10.2%	$ 191	1.0%
6/2020	-10.7%	$ 191	1.1%
7/2020	-10.5%	$ 191	1.8%
8/2020	-11.1%	$ 192	1.9%
9/2020	-11.2%	$ 192	1.5%
10/2020	-10.7%	$ 192	1.0%
11/2020	-10.5%	$ 192	1.0%
12/2020	-10.2%	$ 192	1.0%
1/2021	-10.2%	$ 192	1.1%



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

Date	% Change	Rent	Own
2/2020	3.6%	$ 1,427	$ 1,063
3/2020	3.4%	$ 1,429	$ 1,060
4/2020	3.2%	$ 1,432	$ 1,072
5/2020	3.1%	$ 1,435	$ 1,038
6/2020	3.2%	$ 1,439	$ 1,033
7/2020	3.1%	$ 1,442	$ 1,038
8/2020	3.1%	$ 1,445	$ 1,033
9/2020	3.1%	$ 1,448	$ 1,033
10/2020	3.0%	$ 1,452	$ 1,043
11/2020	2.9%	$ 1,454	$ 1,049
12/2020	2.9%	$ 1,457	$ 1,055
1/2021	2.8%	$ 1,460	$ 1,056

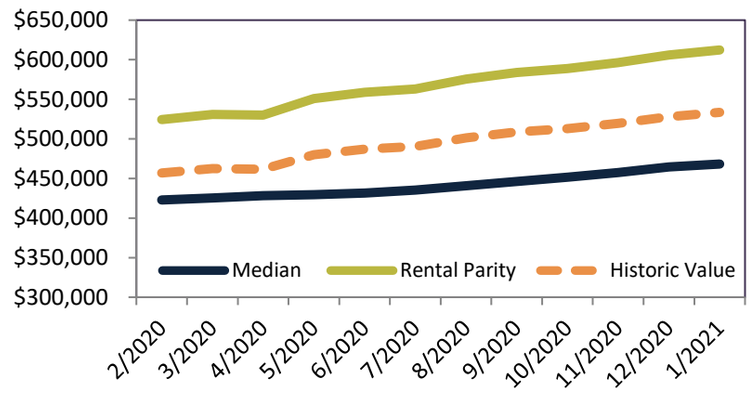


Fontana Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.9% discount. Today's discount is 23.6%. This market is 10.7% undervalued.
Median home price is $468,200, and resale $/SF is $254/SF. Prices rose 2.3% year-over-year.
Monthly cost of ownership is $1,784, and rents average $2,333, making owning $549 per month less costly than renting.
Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 9

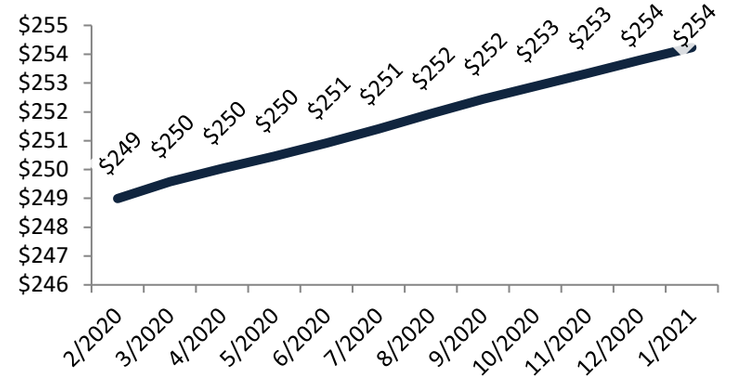
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 422,800	$ 524,400
3/2020	9	$ 425,200	$ 530,700
4/2020	8	$ 428,200	$ 529,900
5/2020	9	$ 429,500	$ 550,700
6/2020	9	$ 431,700	$ 558,800
7/2020	9	$ 435,300	$ 562,800
8/2020	9	$ 440,700	$ 575,500
9/2020	9	$ 446,300	$ 584,000
10/2020	9	$ 451,600	$ 588,700
11/2020	9	$ 457,500	$ 596,500
12/2020	9	$ 464,600	$ 605,900
1/2021	9	$ 468,200	$ 612,300



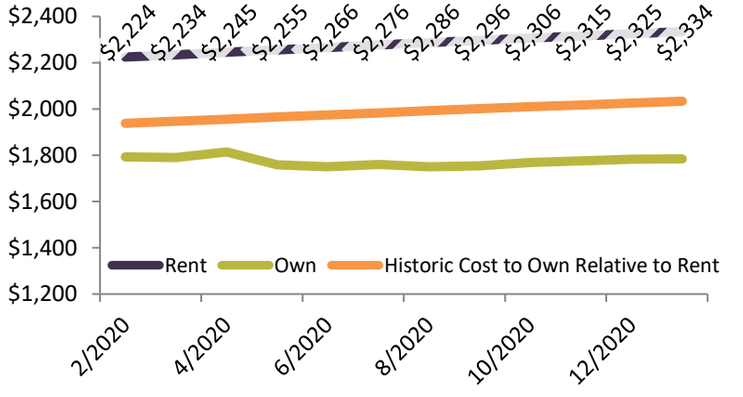
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-6.5%	$ 249	2.9%
3/2020	-7.0%	$ 250	3.1%
4/2020	-6.3%	$ 250	2.5%
5/2020	-9.1%	$ 250	2.2%
6/2020	-9.9%	$ 251	2.4%
7/2020	-9.8%	$ 251	2.6%
8/2020	-10.6%	$ 252	2.8%
9/2020	-10.7%	$ 252	2.6%
10/2020	-10.4%	$ 253	2.4%
11/2020	-10.4%	$ 253	2.4%
12/2020	-10.5%	$ 254	2.4%
1/2021	-10.7%	$ 254	2.3%



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

Date	% Change	Rent	Own
2/2020	6.8%	$ 2,224	$ 1,793
3/2020	6.7%	$ 2,234	$ 1,790
4/2020	6.7%	$ 2,245	$ 1,814
5/2020	6.6%	$ 2,255	$ 1,759
6/2020	6.5%	$ 2,266	$ 1,750
7/2020	6.5%	$ 2,276	$ 1,760
8/2020	6.4%	$ 2,286	$ 1,751
9/2020	6.3%	$ 2,296	$ 1,755
10/2020	6.1%	$ 2,306	$ 1,769
11/2020	6.0%	$ 2,315	$ 1,776
12/2020	5.9%	$ 2,325	$ 1,782
1/2021	5.8%	$ 2,334	$ 1,785

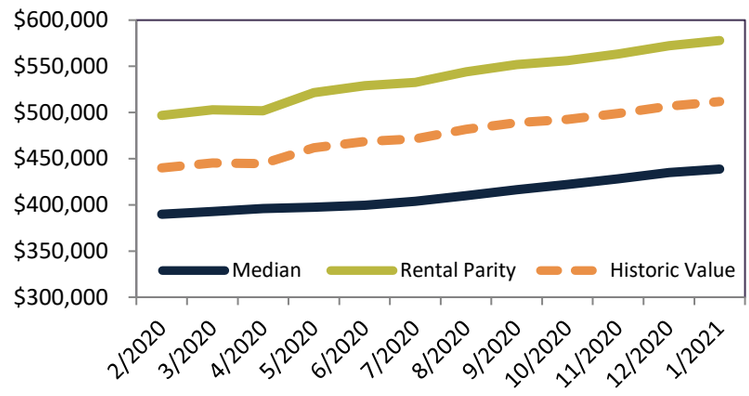


Grand Terrace Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.4% discount. Today's discount is 24.1%. This market is 12.7% undervalued.
Median home price is $438,700, and resale $/SF is $231/SF. Prices rose 0.7% year-over-year.
Monthly cost of ownership is $1,672, and rents average $2,202, making owning $530 per month less costly than renting.
Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 7

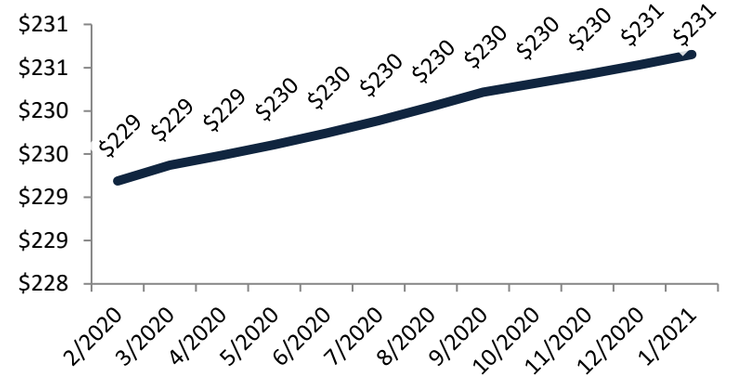
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 389,800	$ 496,800
3/2020	7	$ 392,600	$ 502,800
4/2020	7	$ 395,800	$ 502,000
5/2020	7	$ 397,300	$ 521,500
6/2020	7	$ 399,700	$ 528,900
7/2020	7	$ 404,000	$ 532,400
8/2020	7	$ 410,000	$ 544,100
9/2020	7	$ 416,200	$ 551,900
10/2020	7	$ 422,000	$ 556,200
11/2020	7	$ 428,100	$ 563,300
12/2020	7	$ 434,800	$ 572,100
1/2021	7	$ 438,700	$ 577,900



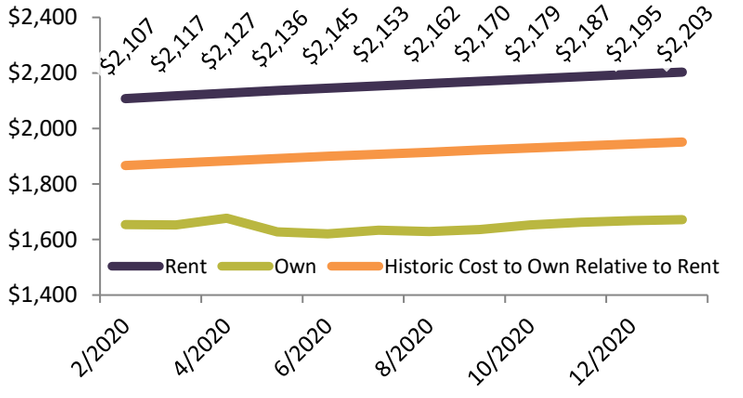
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-10.1%	$ 229	0.5%
3/2020	-10.5%	$ 229	1.0%
4/2020	-9.7%	$ 229	0.7%
5/2020	-12.4%	$ 230	0.7%
6/2020	-13.0%	$ 230	0.8%
7/2020	-12.7%	$ 230	0.8%
8/2020	-13.2%	$ 230	0.9%
9/2020	-13.2%	$ 230	1.0%
10/2020	-12.7%	$ 230	0.6%
11/2020	-12.6%	$ 230	0.6%
12/2020	-12.6%	$ 231	0.6%
1/2021	-12.7%	$ 231	0.7%



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

Date	% Change	Rent	Own
2/2020	6.0%	$ 2,107	$ 1,653
3/2020	6.1%	$ 2,117	$ 1,653
4/2020	6.2%	$ 2,127	$ 1,677
5/2020	6.1%	$ 2,136	$ 1,627
6/2020	5.9%	$ 2,145	$ 1,620
7/2020	5.8%	$ 2,153	$ 1,634
8/2020	5.7%	$ 2,162	$ 1,629
9/2020	5.6%	$ 2,170	$ 1,636
10/2020	5.5%	$ 2,179	$ 1,653
11/2020	5.4%	$ 2,187	$ 1,662
12/2020	5.3%	$ 2,195	$ 1,668
1/2021	5.3%	$ 2,203	$ 1,672

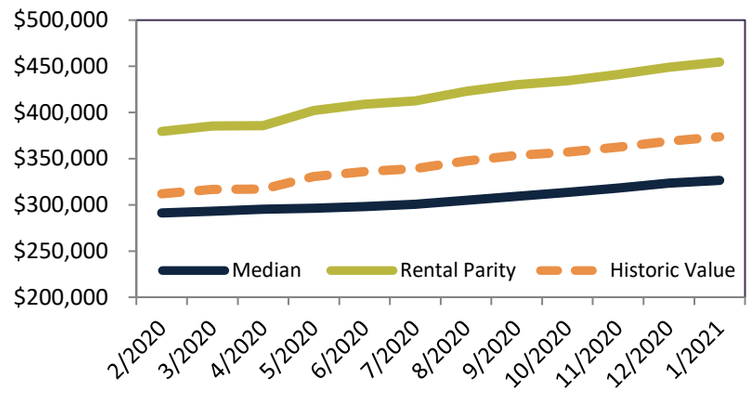


Hesperia Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.8% discount. Today's discount is 28.2%. This market is 10.4% undervalued.
Median home price is $326,500, and resale $/SF is $166/SF. Prices rose 2.2% year-over-year.
Monthly cost of ownership is $1,244, and rents average $1,732, making owning $488 per month less costly than renting.
Rents rose 9.0% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 8

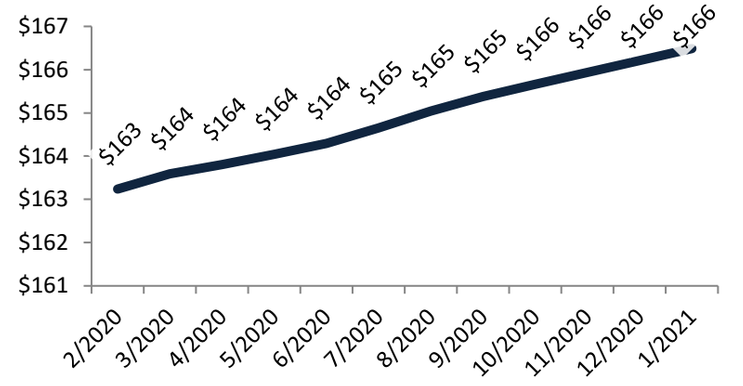
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 291,200	$ 379,500
3/2020	7	$ 293,000	$ 385,300
4/2020	5	$ 295,200	$ 385,900
5/2020	6	$ 296,300	$ 402,100
6/2020	8	$ 298,100	$ 408,900
7/2020	8	$ 300,800	$ 412,600
8/2020	8	$ 304,900	$ 422,800
9/2020	8	$ 309,100	$ 430,000
10/2020	8	$ 313,500	$ 434,400
11/2020	8	$ 318,200	$ 441,000
12/2020	8	$ 323,600	$ 448,900
1/2021	8	$ 326,500	$ 454,600



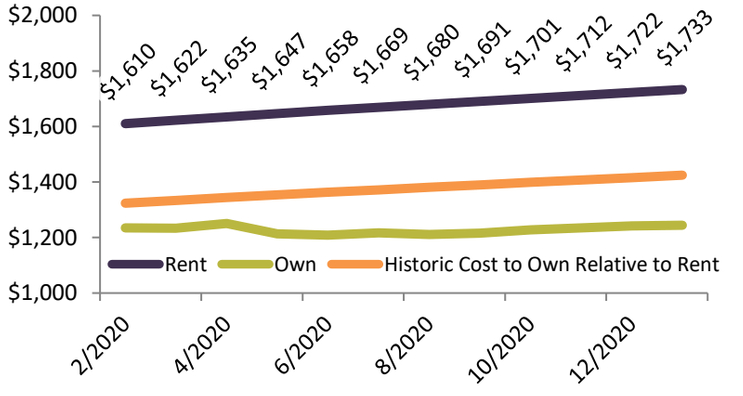
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-5.5%	$ 163	2.7%
3/2020	-6.2%	$ 164	2.9%
4/2020	-5.7%	$ 164	1.7%
5/2020	-8.5%	$ 164	1.9%
6/2020	-9.3%	$ 164	2.0%
7/2020	-9.3%	$ 165	2.9%
8/2020	-10.1%	$ 165	3.2%
9/2020	-10.3%	$ 165	2.7%
10/2020	-10.0%	$ 166	2.3%
11/2020	-10.1%	$ 166	2.2%
12/2020	-10.1%	$ 166	2.2%
1/2021	-10.4%	$ 166	2.2%



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

Date	% Change	Rent	Own
2/2020	10.4%	$ 1,610	$ 1,235
3/2020	10.6%	$ 1,622	$ 1,234
4/2020	10.7%	$ 1,635	$ 1,251
5/2020	10.5%	$ 1,647	$ 1,213
6/2020	10.2%	$ 1,658	$ 1,209
7/2020	10.0%	$ 1,669	$ 1,216
8/2020	9.9%	$ 1,680	$ 1,211
9/2020	9.7%	$ 1,691	$ 1,215
10/2020	9.5%	$ 1,701	$ 1,228
11/2020	9.3%	$ 1,712	$ 1,235
12/2020	9.1%	$ 1,722	$ 1,241
1/2021	9.0%	$ 1,733	$ 1,244

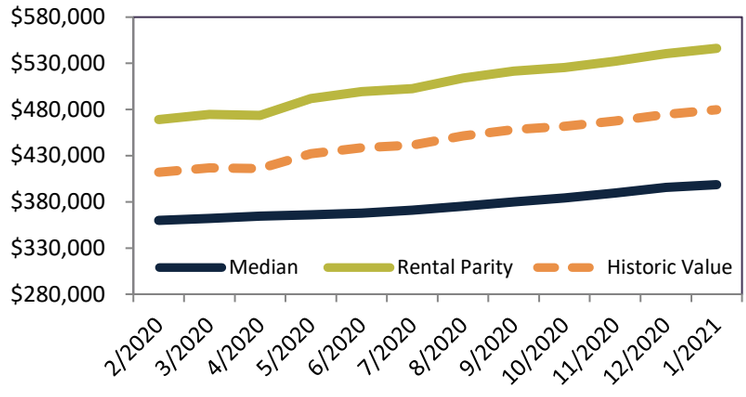


Highland Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.2% discount. Today's discount is 27.1%. This market is 14.9% undervalued.
Median home price is $398,600, and resale $/SF is $225/SF. Prices rose 2.8% year-over-year.
Monthly cost of ownership is $1,519, and rents average $2,081, making owning $562 per month less costly than renting.
Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 10

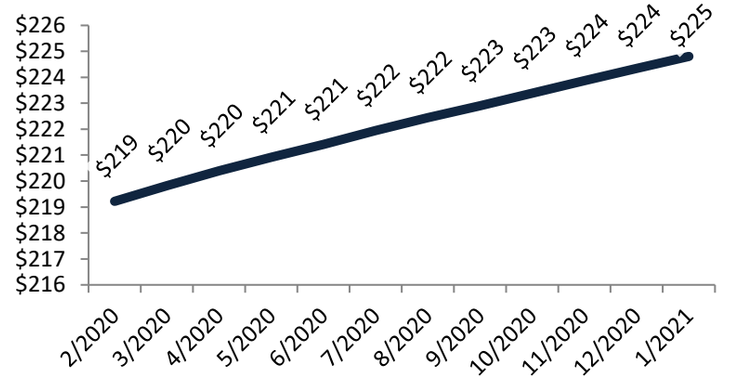
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	9	$ 359,900	$ 469,100
3/2020	9	$ 362,000	$ 474,600
4/2020	9	$ 364,700	$ 473,600
5/2020	9	$ 365,800	$ 492,000
6/2020	***10***	$ 367,800	$ 499,300
7/2020	***10***	$ 370,800	$ 502,700
8/2020	***10***	$ 375,400	$ 514,000
9/2020	***10***	$ 379,900	$ 521,500
10/2020	***10***	$ 384,300	$ 525,600
11/2020	***10***	$ 389,400	$ 532,400
12/2020	***10***	$ 395,500	$ 540,600
1/2021	***10***	$ 398,600	$ 546,200



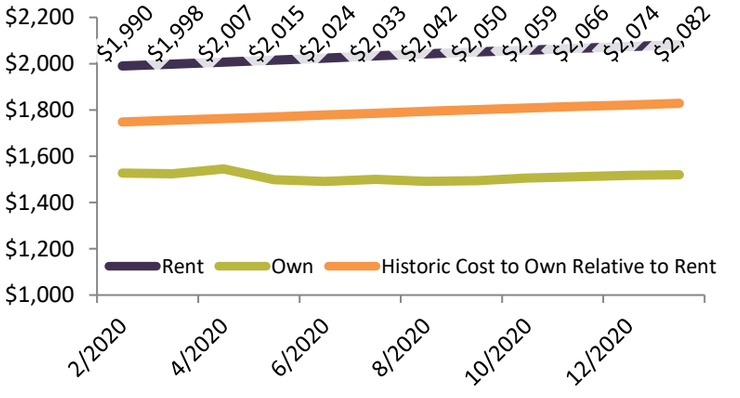
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-11.1%	$ 219	2.9%
3/2020	-11.6%	$ 220	3.7%
4/2020	-10.8%	$ 220	3.5%
5/2020	-13.5%	$ 221	3.2%
6/2020	-14.2%	$ 221	3.0%
7/2020	-14.1%	$ 222	3.2%
8/2020	-14.8%	$ 222	3.0%
9/2020	-15.0%	$ 223	2.7%
10/2020	-14.7%	$ 223	2.9%
11/2020	-14.7%	$ 224	2.8%
12/2020	-14.7%	$ 224	2.8%
1/2021	-14.9%	$ 225	2.8%



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

Date	% Change	Rent	Own
2/2020	6.6%	$ 1,990	$ 1,527
3/2020	6.3%	$ 1,998	$ 1,524
4/2020	6.2%	$ 2,007	$ 1,545
5/2020	6.1%	$ 2,015	$ 1,498
6/2020	6.2%	$ 2,024	$ 1,491
7/2020	6.1%	$ 2,033	$ 1,499
8/2020	6.1%	$ 2,042	$ 1,491
9/2020	6.0%	$ 2,050	$ 1,494
10/2020	5.8%	$ 2,059	$ 1,505
11/2020	5.7%	$ 2,066	$ 1,511
12/2020	5.5%	$ 2,074	$ 1,517
1/2021	5.4%	$ 2,082	$ 1,519

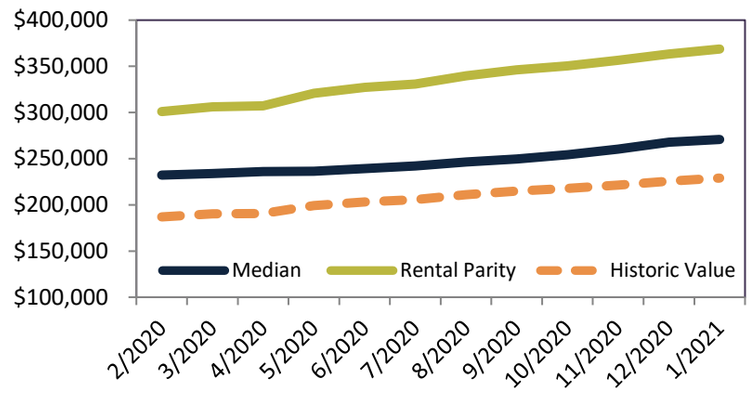


Joshua Tree Housing Market Value & Trends Update

Historically, properties in this market sell at a -37.9% discount. Today's discount is 26.6%. This market is 11.3% overvalued.
Median home price is $270,800, and resale $/SF is $177/SF. Prices rose 4.2% year-over-year.
Monthly cost of ownership is $1,032, and rents average $1,405, making owning $373 per month less costly than renting.
Rents rose 12.0% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 6

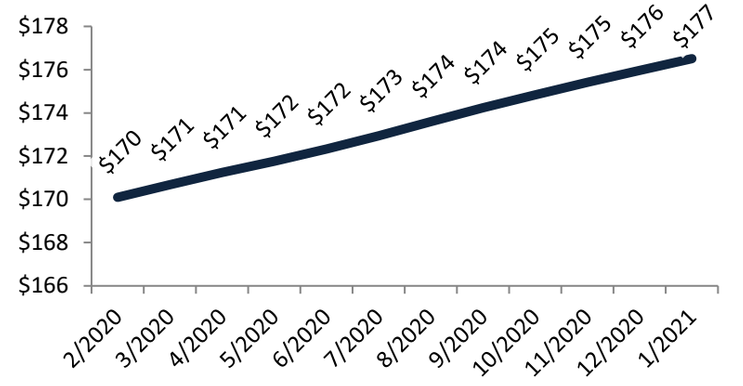
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	5	$ 232,200	$ 301,000
3/2020	5	$ 233,900	$ 306,100
4/2020	5	$ 235,900	$ 307,200
5/2020	6	$ 236,400	$ 320,800
6/2020	6	$ 239,100	$ 327,100
7/2020	6	$ 242,200	$ 330,900
8/2020	6	$ 246,300	$ 339,800
9/2020	6	$ 249,600	$ 346,300
10/2020	6	$ 254,200	$ 350,500
11/2020	6	$ 260,400	$ 356,500
12/2020	6	$ 267,700	$ 363,500
1/2021	6	$ 270,800	$ 368,700



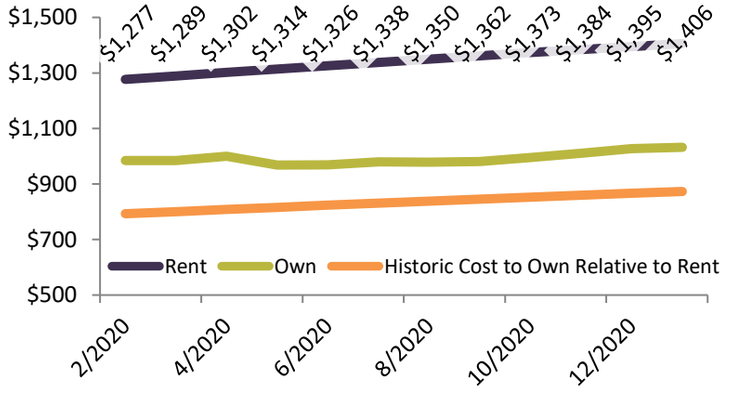
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	15.0%	$ 170	5.0%
3/2020	14.3%	$ 171	4.7%
4/2020	14.7%	$ 171	4.4%
5/2020	11.6%	$ 172	4.1%
6/2020	11.0%	$ 172	4.4%
7/2020	11.1%	$ 173	4.8%
8/2020	10.4%	$ 174	5.2%
9/2020	10.0%	$ 174	5.0%
10/2020	10.4%	$ 175	4.7%
11/2020	10.9%	$ 175	4.5%
12/2020	11.5%	$ 176	4.3%
1/2021	11.3%	$ 177	4.2%



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

Date	% Change	Rent	Own
2/2020	15.3%	$ 1,277	$ 985
3/2020	15.0%	$ 1,289	$ 985
4/2020	14.9%	$ 1,302	$ 999
5/2020	14.7%	$ 1,314	$ 968
6/2020	14.3%	$ 1,326	$ 969
7/2020	14.1%	$ 1,338	$ 979
8/2020	13.7%	$ 1,350	$ 978
9/2020	13.4%	$ 1,362	$ 981
10/2020	13.0%	$ 1,373	$ 996
11/2020	12.7%	$ 1,384	$ 1,011
12/2020	12.3%	$ 1,395	$ 1,027
1/2021	12.0%	$ 1,406	$ 1,032

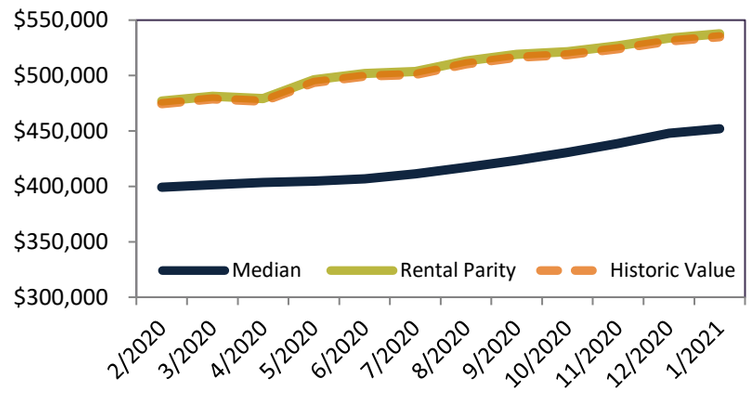


Lake Arrowhead Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.5% discount. Today's discount is 15.9%. This market is 15.4% undervalued.
Median home price is $452,000, and resale $/SF is $225/SF. Prices fell 0.6% year-over-year.
Monthly cost of ownership is $1,722, and rents average $2,049, making owning $326 per month less costly than renting.
Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 6

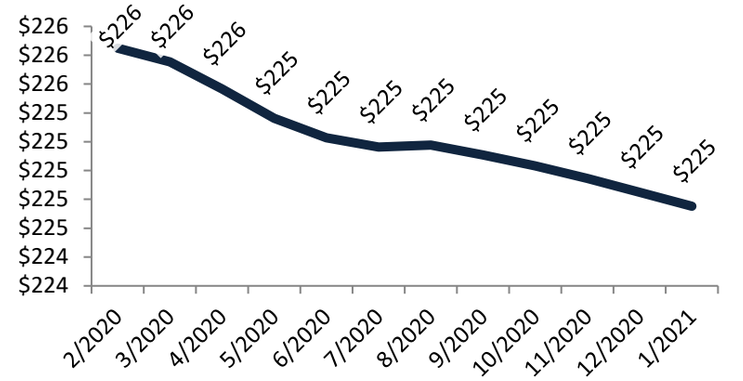
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 399,200	$ 477,000
3/2020	6	$ 401,300	$ 481,400
4/2020	6	$ 403,500	$ 479,200
5/2020	6	$ 404,800	$ 496,300
6/2020	6	$ 406,700	$ 501,900
7/2020	6	$ 411,300	$ 503,600
8/2020	6	$ 417,100	$ 513,200
9/2020	6	$ 423,600	$ 519,000
10/2020	6	$ 430,600	$ 521,500
11/2020	6	$ 438,600	$ 526,900
12/2020	6	$ 447,800	$ 533,600
1/2021	6	$ 452,000	$ 537,700



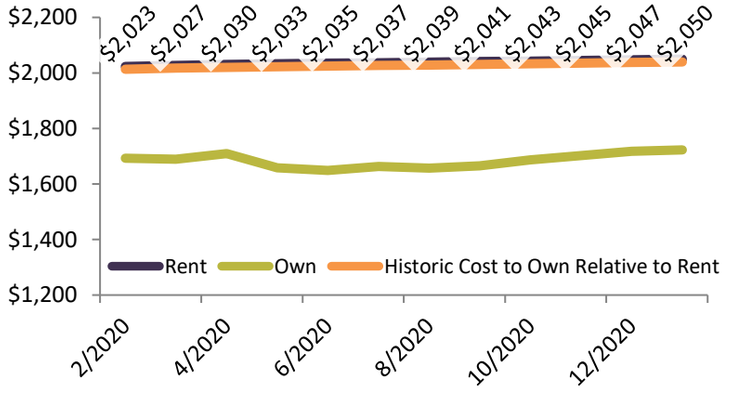
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-15.8%	$ 226	-0.9%
3/2020	-16.1%	$ 226	-0.5%
4/2020	-15.3%	$ 226	-1.1%
5/2020	-17.9%	$ 225	-1.2%
6/2020	-18.5%	$ 225	-0.8%
7/2020	-17.8%	$ 225	-0.4%
8/2020	-18.2%	$ 225	0.1%
9/2020	-17.9%	$ 225	-0.4%
10/2020	-16.9%	$ 225	-0.4%
11/2020	-16.3%	$ 225	-0.5%
12/2020	-15.6%	$ 225	-0.5%
1/2021	-15.4%	$ 225	-0.6%



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

Date	% Change	Rent	Own
2/2020	1.4%	$ 2,023	$ 1,693
3/2020	1.7%	$ 2,027	$ 1,689
4/2020	1.7%	$ 2,030	$ 1,709
5/2020	1.7%	$ 2,033	$ 1,658
6/2020	1.6%	$ 2,035	$ 1,649
7/2020	1.5%	$ 2,037	$ 1,663
8/2020	1.5%	$ 2,039	$ 1,657
9/2020	1.4%	$ 2,041	$ 1,665
10/2020	1.4%	$ 2,043	$ 1,686
11/2020	1.4%	$ 2,045	$ 1,702
12/2020	1.4%	$ 2,047	$ 1,718
1/2021	1.5%	$ 2,050	$ 1,723

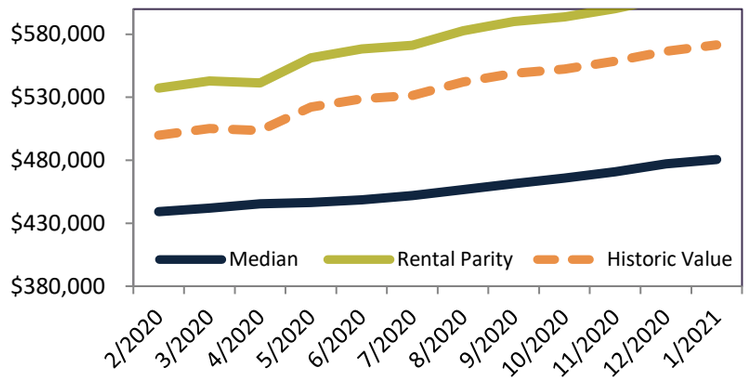


Loma Linda Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.0% discount. Today's discount is 21.8%. This market is 14.8% undervalued.
Median home price is $480,600, and resale $/SF is $239/SF. Prices rose 1.2% year-over-year.
Monthly cost of ownership is $1,831, and rents average $2,341, making owning $510 per month less costly than renting.
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 8

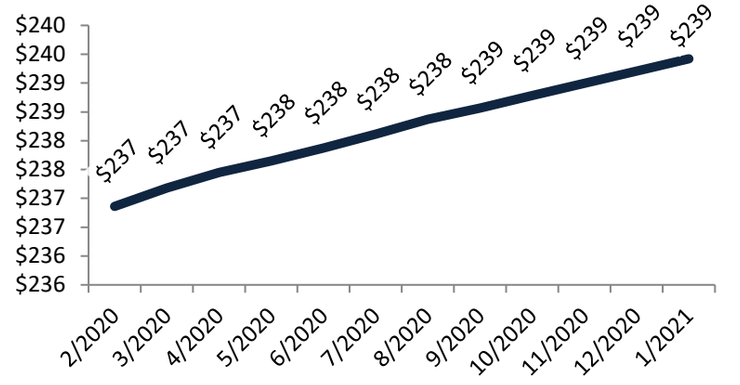
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 439,200	$ 537,300
3/2020	7	$ 441,900	$ 543,000
4/2020	7	$ 445,300	$ 541,300
5/2020	7	$ 446,500	$ 561,400
6/2020	8	$ 448,600	$ 568,400
7/2020	7	$ 451,900	$ 571,200
8/2020	8	$ 456,800	$ 582,800
9/2020	8	$ 461,400	$ 590,100
10/2020	8	$ 465,900	$ 593,800
11/2020	8	$ 470,900	$ 600,500
12/2020	8	$ 477,200	$ 609,000
1/2021	8	$ 480,600	$ 614,400



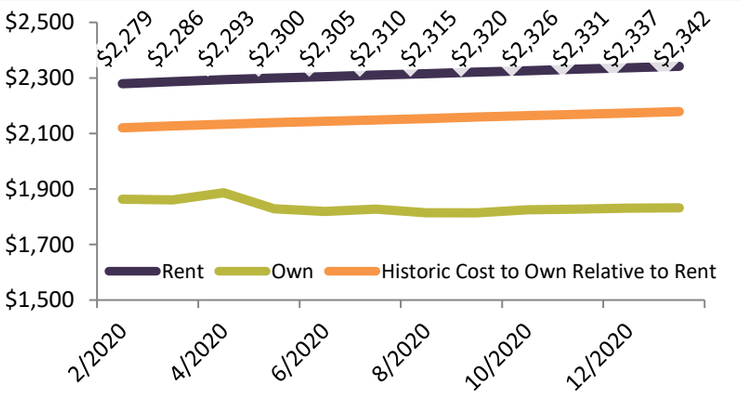
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-11.3%	$ 237	1.2%
3/2020	-11.7%	$ 237	1.8%
4/2020	-10.8%	$ 237	1.5%
5/2020	-13.5%	$ 238	1.1%
6/2020	-14.1%	$ 238	1.2%
7/2020	-13.9%	$ 238	1.3%
8/2020	-14.7%	$ 238	1.4%
9/2020	-14.8%	$ 239	1.1%
10/2020	-14.6%	$ 239	1.2%
11/2020	-14.6%	$ 239	1.2%
12/2020	-14.7%	$ 239	1.2%
1/2021	-14.8%	$ 239	1.2%



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

Date	% Change	Rent	Own
2/2020	3.3%	$ 2,279	$ 1,863
3/2020	3.5%	$ 2,286	$ 1,860
4/2020	3.6%	$ 2,293	$ 1,886
5/2020	3.6%	$ 2,300	$ 1,829
6/2020	3.4%	$ 2,305	$ 1,819
7/2020	3.4%	$ 2,310	$ 1,827
8/2020	3.3%	$ 2,315	$ 1,815
9/2020	3.2%	$ 2,320	$ 1,814
10/2020	3.2%	$ 2,326	$ 1,825
11/2020	3.2%	$ 2,331	$ 1,828
12/2020	3.1%	$ 2,337	$ 1,831
1/2021	3.1%	$ 2,342	$ 1,832

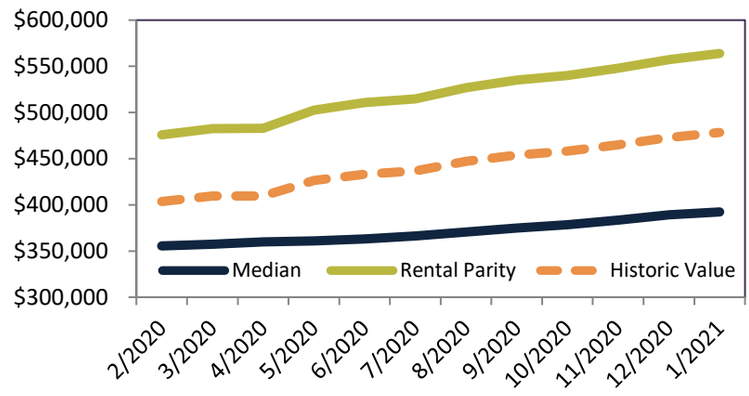


Mentone Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's discount is 30.5%. This market is 15.3% undervalued.
Median home price is $392,300, and resale $/SF is $233/SF. Prices rose 3.7% year-over-year.
Monthly cost of ownership is $1,495, and rents average $2,149, making owning $654 per month less costly than renting.
Rents rose 7.6% year-over-year. The current capitalization rate (rent/price) is 5.3%.
Market rating = 9

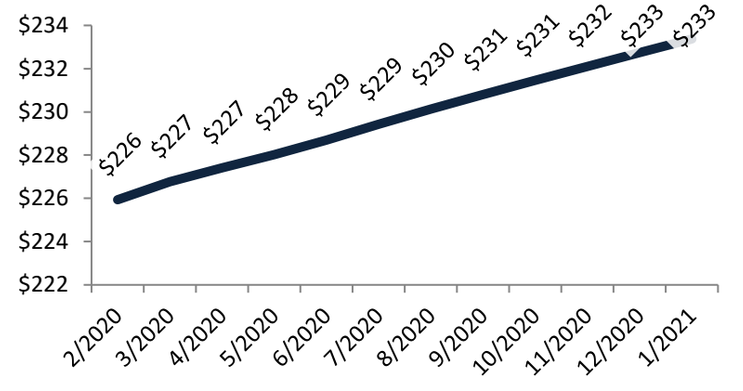
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 355,500	$ 475,800
3/2020	8	$ 357,500	$ 482,600
4/2020	8	$ 360,000	$ 482,900
5/2020	8	$ 360,900	$ 502,600
6/2020	8	$ 362,900	$ 510,600
7/2020	8	$ 366,300	$ 514,700
8/2020	9	$ 370,600	$ 526,900
9/2020	9	$ 374,700	$ 535,200
10/2020	9	$ 378,600	$ 540,200
11/2020	9	$ 383,300	$ 548,000
12/2020	9	$ 389,300	$ 557,400
1/2021	9	$ 392,300	$ 563,900



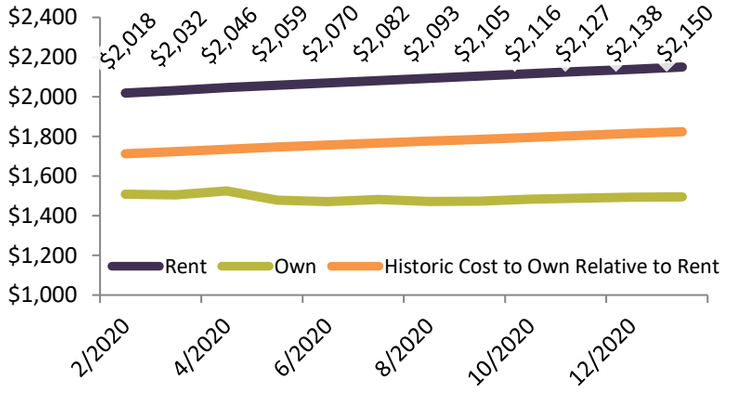
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-10.1%	$ 226	5.1%
3/2020	-10.8%	$ 227	5.0%
4/2020	-10.3%	$ 227	3.8%
5/2020	-13.0%	$ 228	3.6%
6/2020	-13.8%	$ 229	4.0%
7/2020	-13.7%	$ 229	4.3%
8/2020	-14.5%	$ 230	4.1%
9/2020	-14.8%	$ 231	4.0%
10/2020	-14.7%	$ 231	3.8%
11/2020	-14.9%	$ 232	3.7%
12/2020	-15.0%	$ 233	3.7%
1/2021	-15.3%	$ 233	3.7%



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

Date	% Change	Rent	Own
2/2020	8.5%	$ 2,018	$ 1,508
3/2020	8.7%	$ 2,032	$ 1,505
4/2020	9.0%	$ 2,046	$ 1,525
5/2020	8.8%	$ 2,059	$ 1,478
6/2020	8.5%	$ 2,070	$ 1,471
7/2020	8.4%	$ 2,082	$ 1,481
8/2020	8.2%	$ 2,093	$ 1,472
9/2020	8.1%	$ 2,105	$ 1,473
10/2020	7.9%	$ 2,116	$ 1,483
11/2020	7.8%	$ 2,127	$ 1,488
12/2020	7.7%	$ 2,138	$ 1,493
1/2021	7.6%	$ 2,150	$ 1,495

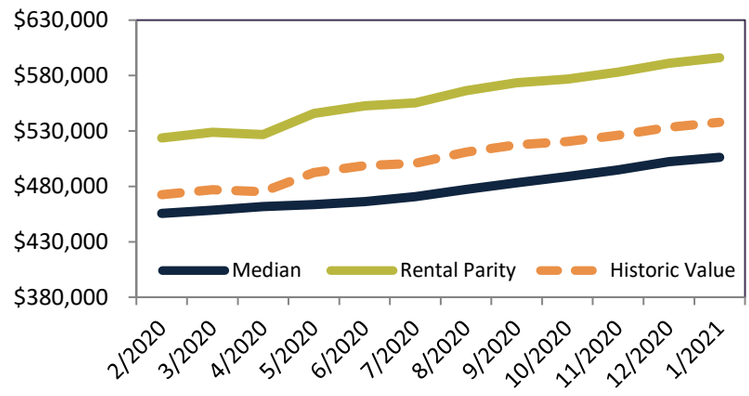


Montclair Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.8% discount. Today's discount is 15.1%. This market is 5.3% undervalued.
Median home price is $506,200, and resale $/SF is $315/SF. Prices rose 0.9% year-over-year.
Monthly cost of ownership is $1,929, and rents average $2,272, making owning $342 per month less costly than renting.
Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 6

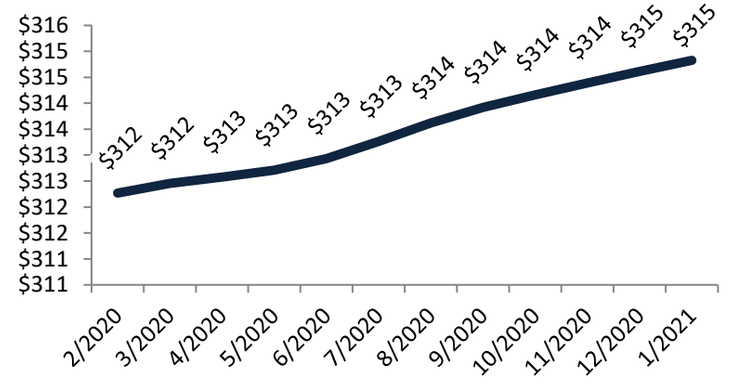
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 455,600	$ 523,700
3/2020	6	$ 458,400	$ 528,800
4/2020	6	$ 461,900	$ 526,600
5/2020	6	$ 463,500	$ 545,900
6/2020	6	$ 466,100	$ 552,600
7/2020	6	$ 470,700	$ 555,200
8/2020	6	$ 477,200	$ 566,400
9/2020	6	$ 483,200	$ 573,400
10/2020	6	$ 488,900	$ 576,800
11/2020	6	$ 494,800	$ 583,100
12/2020	6	$ 502,200	$ 591,100
1/2021	6	$ 506,200	$ 596,100



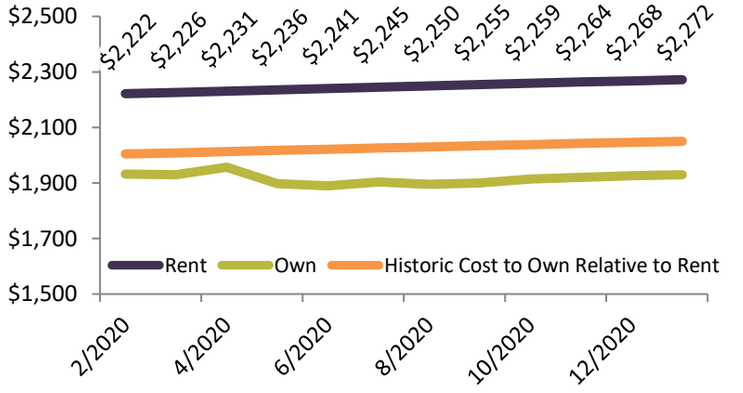
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-3.2%	$ 312	1.1%
3/2020	-3.5%	$ 312	0.8%
4/2020	-2.5%	$ 313	0.5%
5/2020	-5.3%	$ 313	0.5%
6/2020	-5.9%	$ 313	0.9%
7/2020	-5.4%	$ 313	1.4%
8/2020	-6.0%	$ 314	1.5%
9/2020	-6.0%	$ 314	1.3%
10/2020	-5.5%	$ 314	1.0%
11/2020	-5.4%	$ 314	1.0%
12/2020	-5.3%	$ 315	0.9%
1/2021	-5.3%	$ 315	0.9%



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

Date	% Change	Rent	Own
2/2020	3.2%	$ 2,222	$ 1,932
3/2020	3.1%	$ 2,226	$ 1,930
4/2020	3.0%	$ 2,231	$ 1,957
5/2020	3.0%	$ 2,236	$ 1,898
6/2020	3.0%	$ 2,241	$ 1,890
7/2020	2.9%	$ 2,245	$ 1,903
8/2020	2.9%	$ 2,250	$ 1,896
9/2020	2.9%	$ 2,255	$ 1,900
10/2020	2.8%	$ 2,259	$ 1,915
11/2020	2.7%	$ 2,264	$ 1,921
12/2020	2.7%	$ 2,268	$ 1,927
1/2021	2.6%	$ 2,272	$ 1,929

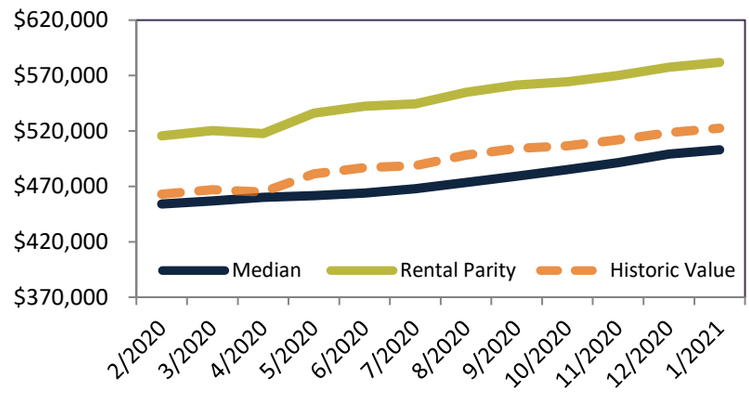


Ontario Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.2% discount. Today's discount is 13.5%. This market is 3.3% undervalued.
Median home price is $503,000, and resale $/SF is $303/SF. Prices rose 0.8% year-over-year.
Monthly cost of ownership is $1,917, and rents average $2,218, making owning $300 per month less costly than renting.
Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 4

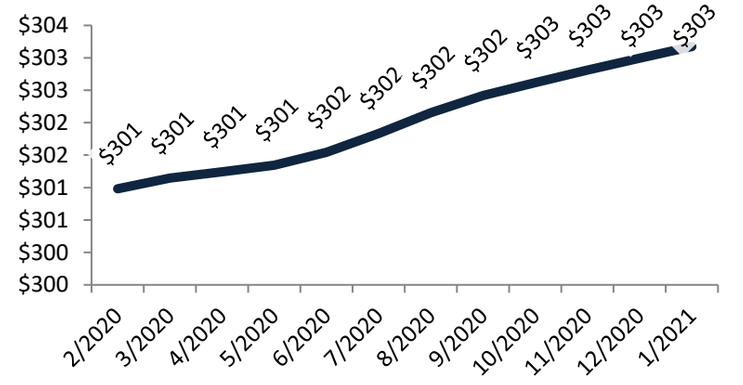
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 454,100	$ 515,600
3/2020	6	$ 456,700	$ 520,200
4/2020	4	$ 460,000	$ 517,600
5/2020	4	$ 461,500	$ 536,100
6/2020	4	$ 464,000	$ 542,300
7/2020	4	$ 467,800	$ 544,400
8/2020	4	$ 473,500	$ 554,900
9/2020	4	$ 479,300	$ 561,400
10/2020	4	$ 485,200	$ 564,300
11/2020	4	$ 491,500	$ 570,100
12/2020	4	$ 499,100	$ 577,400
1/2021	4	$ 503,000	$ 581,900



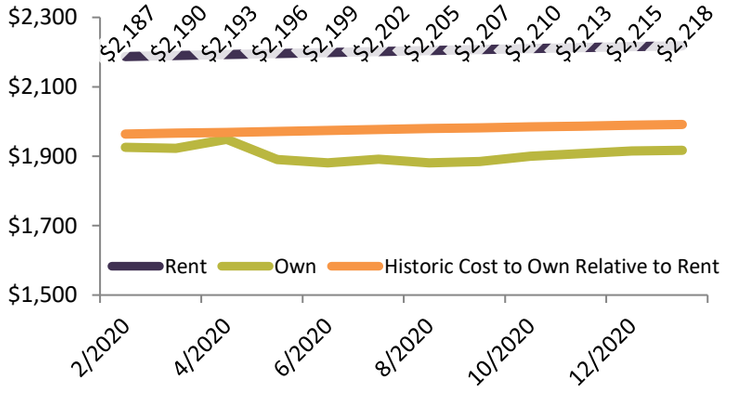
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-1.7%	$ 301	0.7%
3/2020	-2.0%	$ 301	0.7%
4/2020	-0.9%	$ 301	0.4%
5/2020	-3.7%	$ 301	0.4%
6/2020	-4.2%	$ 302	0.8%
7/2020	-3.9%	$ 302	1.3%
8/2020	-4.5%	$ 302	1.4%
9/2020	-4.4%	$ 302	1.1%
10/2020	-3.8%	$ 303	0.9%
11/2020	-3.6%	$ 303	0.8%
12/2020	-3.3%	$ 303	0.8%
1/2021	-3.3%	$ 303	0.8%



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

Date	% Change	Rent	Own
2/2020	2.1%	$ 2,187	$ 1,926
3/2020	2.0%	$ 2,190	$ 1,923
4/2020	1.9%	$ 2,193	$ 1,949
5/2020	1.9%	$ 2,196	$ 1,890
6/2020	1.9%	$ 2,199	$ 1,881
7/2020	1.8%	$ 2,202	$ 1,892
8/2020	1.8%	$ 2,205	$ 1,881
9/2020	1.8%	$ 2,207	$ 1,884
10/2020	1.8%	$ 2,210	$ 1,900
11/2020	1.7%	$ 2,213	$ 1,908
12/2020	1.7%	$ 2,215	$ 1,915
1/2021	1.6%	$ 2,218	$ 1,917

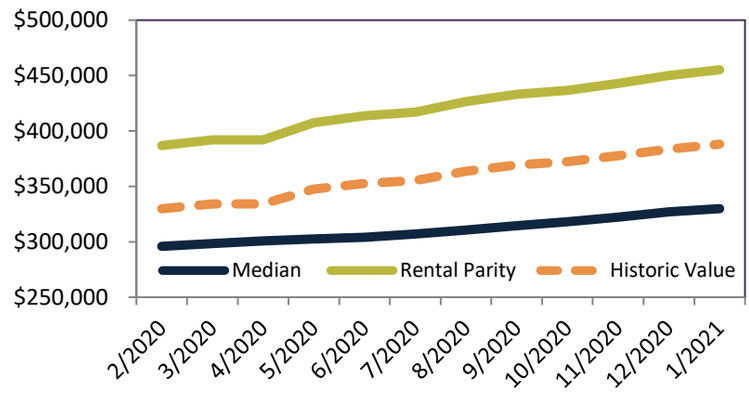


Phelan Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.7% discount. Today's discount is 27.5%. This market is 12.8% undervalued.
Median home price is $329,900, and resale $/SF is $163/SF. Prices rose 2.5% year-over-year.
Monthly cost of ownership is $1,257, and rents average $1,735, making owning $477 per month less costly than renting.
Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 9

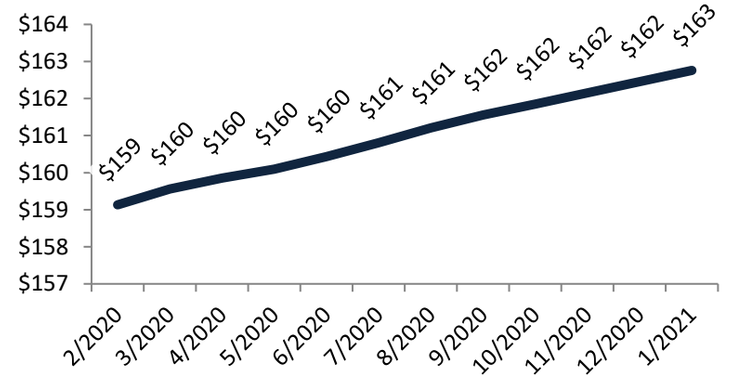
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 295,900	$ 386,800
3/2020	8	$ 298,400	$ 392,000
4/2020	8	$ 300,900	$ 391,900
5/2020	6	$ 302,500	$ 407,500
6/2020	8	$ 304,200	$ 413,700
7/2020	8	$ 307,000	$ 416,900
8/2020	8	$ 310,500	$ 426,500
9/2020	8	$ 314,400	$ 433,000
10/2020	8	$ 318,000	$ 436,800
11/2020	9	$ 322,200	$ 442,800
12/2020	9	$ 327,100	$ 450,100
1/2021	9	$ 329,900	$ 455,200



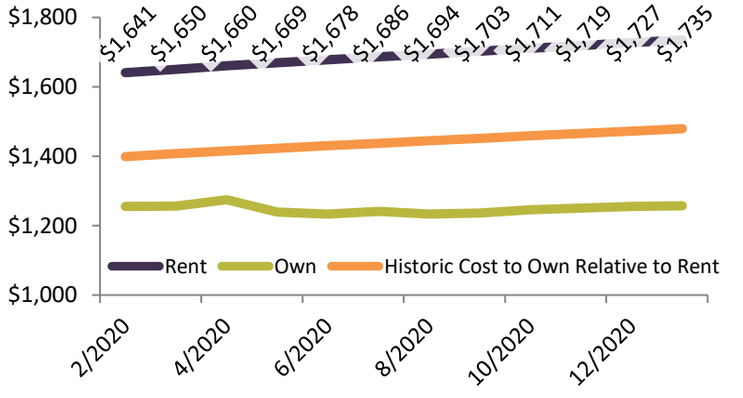
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-8.8%	$ 159	2.7%
3/2020	-9.1%	$ 160	3.6%
4/2020	-8.5%	$ 160	2.5%
5/2020	-11.0%	$ 160	2.0%
6/2020	-11.7%	$ 160	2.8%
7/2020	-11.6%	$ 161	3.1%
8/2020	-12.5%	$ 161	3.3%
9/2020	-12.6%	$ 162	2.9%
10/2020	-12.5%	$ 162	2.4%
11/2020	-12.5%	$ 162	2.5%
12/2020	-12.6%	$ 162	2.5%
1/2021	-12.8%	$ 163	2.5%



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

Date	% Change	Rent	Own
2/2020	7.7%	$ 1,641	$ 1,255
3/2020	7.8%	$ 1,650	$ 1,256
4/2020	8.0%	$ 1,660	$ 1,275
5/2020	7.8%	$ 1,669	$ 1,239
6/2020	7.6%	$ 1,678	$ 1,233
7/2020	7.4%	$ 1,686	$ 1,241
8/2020	7.3%	$ 1,694	$ 1,233
9/2020	7.2%	$ 1,703	$ 1,236
10/2020	7.0%	$ 1,711	$ 1,245
11/2020	6.9%	$ 1,719	$ 1,251
12/2020	6.8%	$ 1,727	$ 1,255
1/2021	6.7%	$ 1,735	$ 1,257

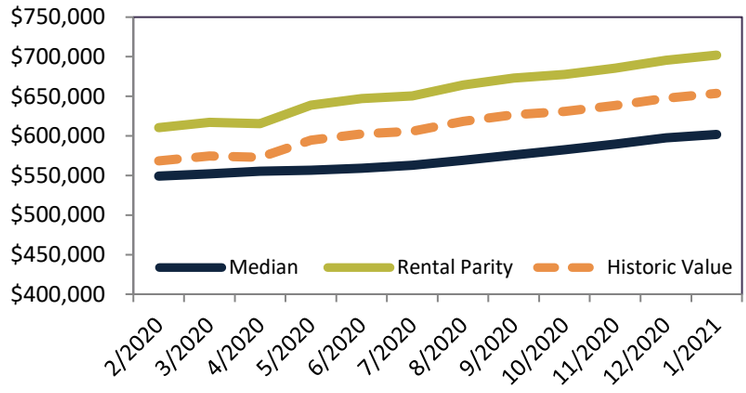


Rancho Cucamonga Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.9% discount. Today's discount is 14.3%. This market is 7.4% undervalued.
Median home price is $601,800, and resale $/SF is $301/SF. Prices fell 0.0% year-over-year.
Monthly cost of ownership is $2,293, and rents average $2,675, making owning $382 per month less costly than renting.
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 7

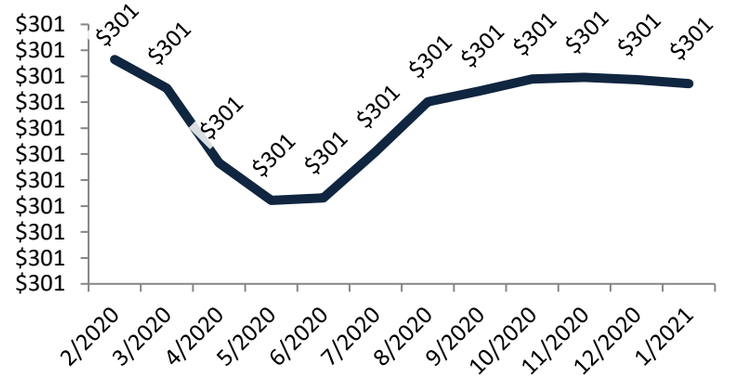
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 549,200	$ 610,400
3/2020	6	$ 551,900	$ 617,100
4/2020	6	$ 555,400	$ 615,400
5/2020	6	$ 556,700	$ 638,600
6/2020	6	$ 559,000	$ 647,000
7/2020	6	$ 563,000	$ 650,600
8/2020	7	$ 569,200	$ 664,200
9/2020	7	$ 575,900	$ 673,000
10/2020	7	$ 582,400	$ 677,500
11/2020	7	$ 589,400	$ 685,600
12/2020	7	$ 597,600	$ 695,600
1/2021	7	$ 601,800	$ 702,000



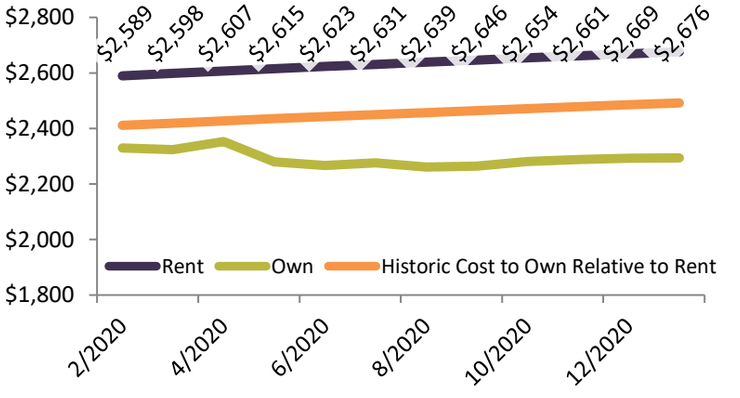
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-3.1%	$ 301	-0.2%
3/2020	-3.7%	$ 301	-0.2%
4/2020	-2.9%	$ 301	-0.6%
5/2020	-5.9%	$ 301	-0.3%
6/2020	-6.7%	$ 301	0.0%
7/2020	-6.6%	$ 301	0.4%
8/2020	-7.4%	$ 301	0.4%
9/2020	-7.5%	$ 301	0.1%
10/2020	-7.2%	$ 301	0.1%
11/2020	-7.2%	$ 301	0.0%
12/2020	-7.2%	$ 301	0.0%
1/2021	-7.4%	$ 301	0.0%



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

Date	% Change	Rent	Own
2/2020	4.3%	$ 2,589	$ 2,329
3/2020	4.4%	$ 2,598	$ 2,323
4/2020	4.4%	$ 2,607	$ 2,353
5/2020	4.4%	$ 2,615	$ 2,280
6/2020	4.3%	$ 2,623	$ 2,266
7/2020	4.2%	$ 2,631	$ 2,277
8/2020	4.1%	$ 2,639	$ 2,261
9/2020	4.1%	$ 2,646	$ 2,264
10/2020	4.0%	$ 2,654	$ 2,281
11/2020	4.0%	$ 2,661	$ 2,288
12/2020	3.9%	$ 2,669	$ 2,293
1/2021	3.9%	$ 2,676	$ 2,294

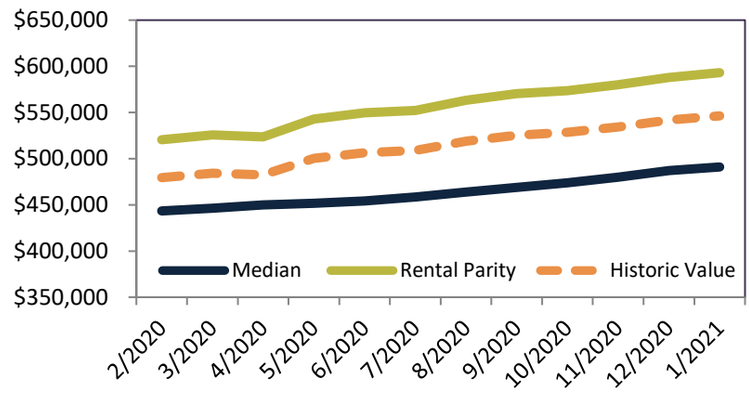


Redlands Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.9% discount. Today's discount is 17.2%. This market is 9.3% undervalued.
Median home price is $491,000, and resale $/SF is $268/SF. Prices rose 1.5% year-over-year.
Monthly cost of ownership is $1,871, and rents average $2,260, making owning $389 per month less costly than renting.
Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 7

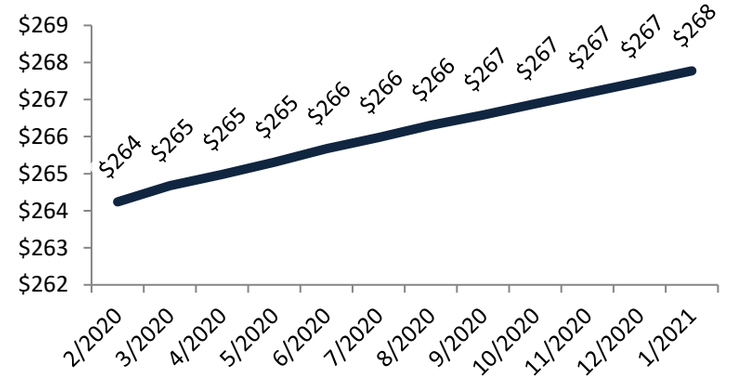
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 443,400	$ 520,500
3/2020	9	$ 446,500	$ 525,700
4/2020	6	$ 450,000	$ 523,700
5/2020	7	$ 451,600	$ 543,000
6/2020	7	$ 454,200	$ 549,700
7/2020	7	$ 458,400	$ 552,300
8/2020	7	$ 464,000	$ 563,400
9/2020	7	$ 468,900	$ 570,400
10/2020	7	$ 474,000	$ 573,700
11/2020	7	$ 479,800	$ 580,100
12/2020	7	$ 487,200	$ 588,100
1/2021	7	$ 491,000	$ 593,100



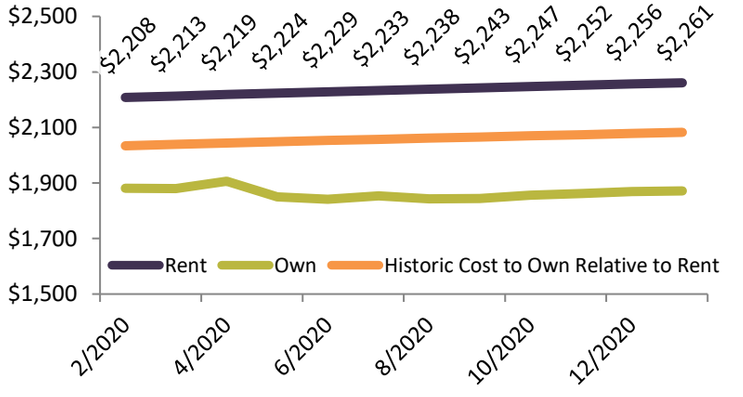
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-6.9%	$ 264	1.6%
3/2020	-7.2%	$ 265	2.2%
4/2020	-6.2%	$ 265	1.5%
5/2020	-8.9%	$ 265	1.7%
6/2020	-9.5%	$ 266	1.8%
7/2020	-9.1%	$ 266	1.5%
8/2020	-9.8%	$ 266	1.6%
9/2020	-9.9%	$ 267	1.4%
10/2020	-9.5%	$ 267	1.5%
11/2020	-9.4%	$ 267	1.5%
12/2020	-9.3%	$ 267	1.5%
1/2021	-9.3%	$ 268	1.5%



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

Date	% Change	Rent	Own
2/2020	3.1%	$ 2,208	$ 1,881
3/2020	3.2%	$ 2,213	$ 1,880
4/2020	3.2%	$ 2,219	$ 1,906
5/2020	3.2%	$ 2,224	$ 1,849
6/2020	3.1%	$ 2,229	$ 1,841
7/2020	3.0%	$ 2,233	$ 1,854
8/2020	3.0%	$ 2,238	$ 1,843
9/2020	2.9%	$ 2,243	$ 1,844
10/2020	2.9%	$ 2,247	$ 1,856
11/2020	2.8%	$ 2,252	$ 1,862
12/2020	2.8%	$ 2,256	$ 1,869
1/2021	2.7%	$ 2,261	$ 1,871

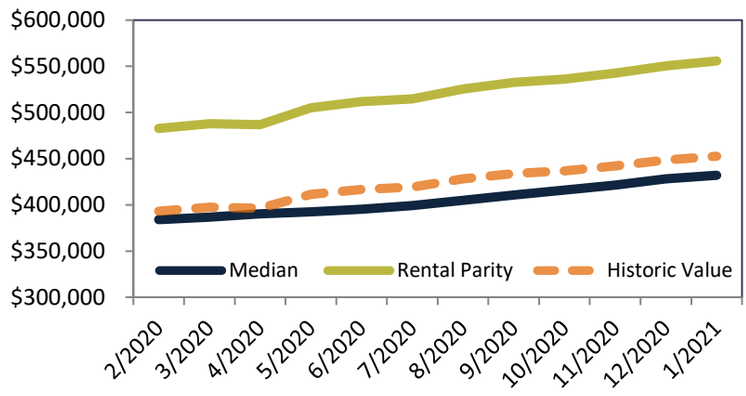


Rialto Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.6% discount. Today's discount is 22.3%. This market is 3.7% undervalued.
Median home price is $432,000, and resale $/SF is $246/SF. Prices rose 2.1% year-over-year.
Monthly cost of ownership is $1,646, and rents average $2,118, making owning $472 per month less costly than renting.
Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 8

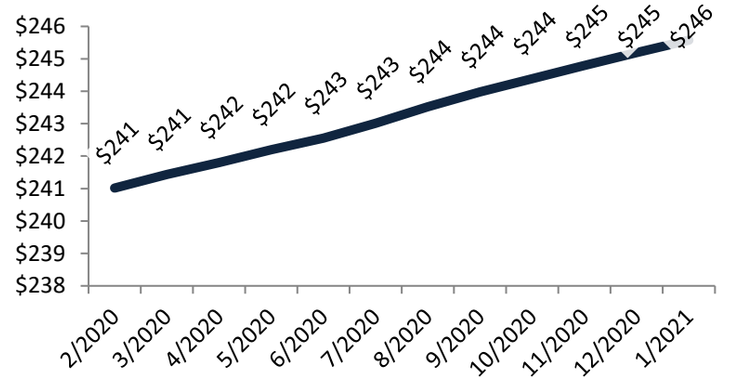
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 384,000	$ 482,700
3/2020	8	$ 386,700	$ 488,000
4/2020	8	$ 390,300	$ 486,700
5/2020	8	$ 392,300	$ 505,100
6/2020	6	$ 395,100	$ 511,800
7/2020	8	$ 399,200	$ 514,700
8/2020	8	$ 404,900	$ 525,600
9/2020	8	$ 410,700	$ 532,600
10/2020	8	$ 416,000	$ 536,200
11/2020	8	$ 421,500	$ 542,700
12/2020	8	$ 428,200	$ 550,600
1/2021	8	$ 432,000	$ 555,800



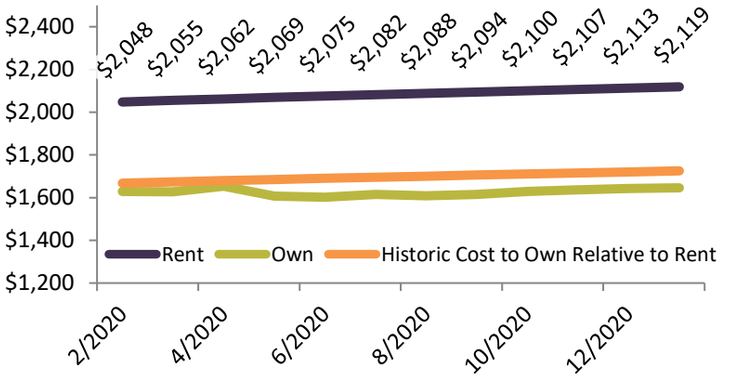
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-1.9%	$ 241	2.6%
3/2020	-2.2%	$ 241	2.3%
4/2020	-1.2%	$ 242	2.0%
5/2020	-3.8%	$ 242	2.2%
6/2020	-4.2%	$ 243	1.9%
7/2020	-3.9%	$ 243	2.5%
8/2020	-4.4%	$ 244	2.7%
9/2020	-4.3%	$ 244	2.5%
10/2020	-3.9%	$ 244	2.3%
11/2020	-3.8%	$ 245	2.2%
12/2020	-3.7%	$ 245	2.1%
1/2021	-3.7%	$ 246	2.1%



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

Date	% Change	Rent	Own
2/2020	4.7%	$ 2,048	$ 1,629
3/2020	4.7%	$ 2,055	$ 1,628
4/2020	4.8%	$ 2,062	$ 1,653
5/2020	4.6%	$ 2,069	$ 1,607
6/2020	4.5%	$ 2,075	$ 1,602
7/2020	4.4%	$ 2,082	$ 1,614
8/2020	4.4%	$ 2,088	$ 1,608
9/2020	4.3%	$ 2,094	$ 1,615
10/2020	4.2%	$ 2,100	$ 1,629
11/2020	4.1%	$ 2,107	$ 1,636
12/2020	4.1%	$ 2,113	$ 1,643
1/2021	4.0%	$ 2,119	$ 1,647

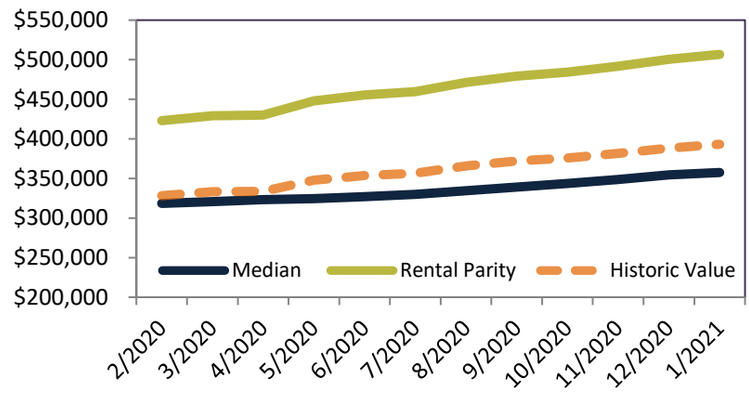


San Bernardino Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.4% discount. Today's discount is 29.4%. This market is 7.0% undervalued.
Median home price is $357,500, and resale $/SF is $235/SF. Prices rose 3.6% year-over-year.
Monthly cost of ownership is $1,362, and rents average $1,931, making owning $568 per month less costly than renting.
Rents rose 9.0% year-over-year. The current capitalization rate (rent/price) is 5.2%.
Market rating = 8

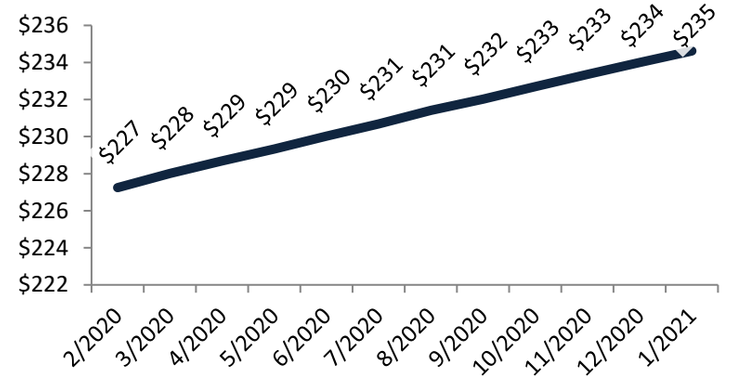
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 318,500	$ 423,000
3/2020	7	$ 320,700	$ 429,400
4/2020	7	$ 323,400	$ 430,000
5/2020	7	$ 324,600	$ 448,000
6/2020	7	$ 326,800	$ 455,600
7/2020	7	$ 330,100	$ 459,800
8/2020	7	$ 334,700	$ 471,200
9/2020	7	$ 339,100	$ 479,200
10/2020	7	$ 343,600	$ 484,100
11/2020	7	$ 348,500	$ 491,600
12/2020	7	$ 354,400	$ 500,400
1/2021	8	$ 357,500	$ 506,700



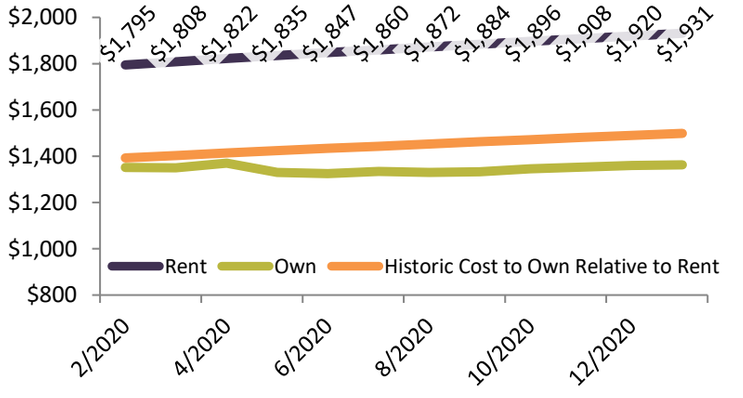
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-2.3%	$ 227	4.7%
3/2020	-2.9%	$ 228	4.6%
4/2020	-2.4%	$ 229	3.9%
5/2020	-5.1%	$ 229	3.8%
6/2020	-5.9%	$ 230	4.1%
7/2020	-5.8%	$ 231	3.9%
8/2020	-6.6%	$ 231	4.2%
9/2020	-6.8%	$ 232	3.6%
10/2020	-6.6%	$ 233	3.9%
11/2020	-6.7%	$ 233	3.8%
12/2020	-6.8%	$ 234	3.7%
1/2021	-7.0%	$ 235	3.6%



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

Date	% Change	Rent	Own
2/2020	10.6%	$ 1,795	$ 1,351
3/2020	10.6%	$ 1,808	$ 1,350
4/2020	10.7%	$ 1,822	$ 1,370
5/2020	10.5%	$ 1,835	$ 1,329
6/2020	10.3%	$ 1,847	$ 1,325
7/2020	10.1%	$ 1,860	$ 1,335
8/2020	9.9%	$ 1,872	$ 1,330
9/2020	9.7%	$ 1,884	$ 1,333
10/2020	9.5%	$ 1,896	$ 1,346
11/2020	9.3%	$ 1,908	$ 1,353
12/2020	9.1%	$ 1,920	$ 1,360
1/2021	9.0%	$ 1,931	$ 1,363

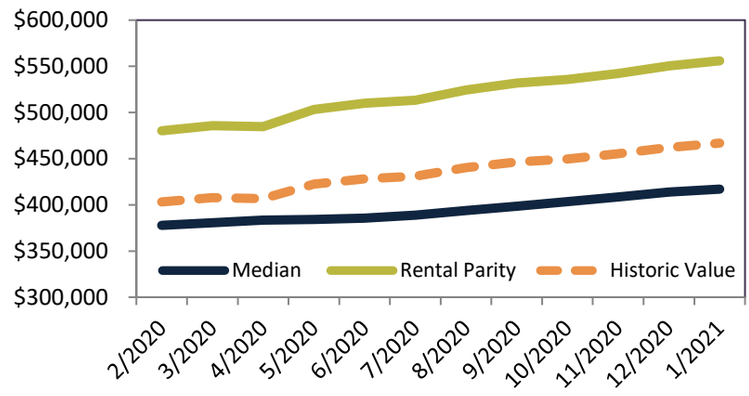


Amber Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.0% discount. Today's discount is 25.0%. This market is 9.0% undervalued.
Median home price is $417,000, and resale $/SF is $206/SF. Prices rose 2.9% year-over-year.
Monthly cost of ownership is $1,589, and rents average $2,119, making owning $529 per month less costly than renting.
Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.9%.
Market rating = 9

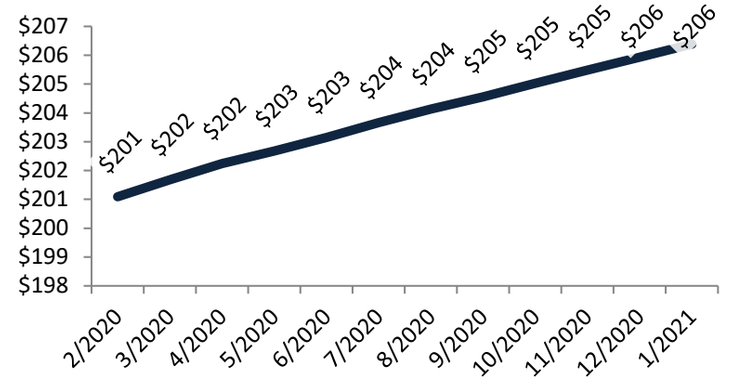
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 377,800	$ 480,200
3/2020	8	$ 380,600	$ 485,600
4/2020	8	$ 383,600	$ 484,500
5/2020	9	$ 384,300	$ 503,100
6/2020	9	$ 385,700	$ 510,100
7/2020	9	$ 388,700	$ 513,300
8/2020	9	$ 393,800	$ 524,500
9/2020	9	$ 398,600	$ 531,800
10/2020	9	$ 403,400	$ 535,700
11/2020	9	$ 408,400	$ 542,400
12/2020	9	$ 413,800	$ 550,600
1/2021	9	$ 417,000	$ 556,000



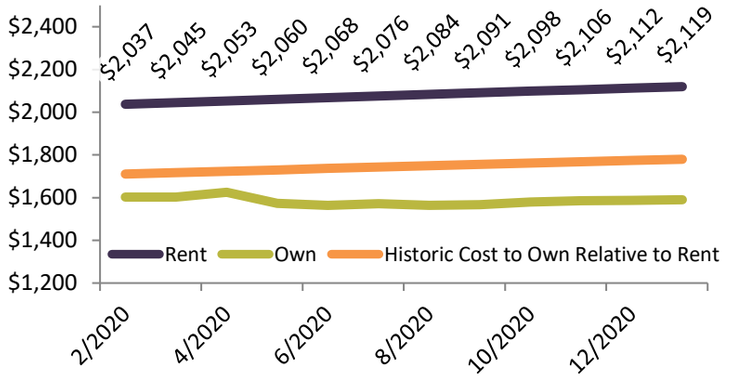
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-5.3%	$ 201	3.7%
3/2020	-5.6%	$ 202	4.0%
4/2020	-4.8%	$ 202	3.7%
5/2020	-7.6%	$ 203	2.9%
6/2020	-8.3%	$ 203	3.1%
7/2020	-8.2%	$ 204	3.4%
8/2020	-8.9%	$ 204	3.1%
9/2020	-9.0%	$ 205	2.8%
10/2020	-8.7%	$ 205	3.0%
11/2020	-8.7%	$ 205	3.0%
12/2020	-8.8%	$ 206	2.9%
1/2021	-9.0%	$ 206	2.9%



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

Date	% Change	Rent	Own
2/2020	5.6%	$ 2,037	$ 1,602
3/2020	5.5%	$ 2,045	$ 1,602
4/2020	5.5%	$ 2,053	$ 1,625
5/2020	5.4%	$ 2,060	$ 1,574
6/2020	5.3%	$ 2,068	$ 1,564
7/2020	5.3%	$ 2,076	$ 1,572
8/2020	5.2%	$ 2,084	$ 1,564
9/2020	5.1%	$ 2,091	$ 1,567
10/2020	5.0%	$ 2,098	$ 1,580
11/2020	4.9%	$ 2,106	$ 1,585
12/2020	4.8%	$ 2,112	$ 1,587
1/2021	4.7%	$ 2,119	$ 1,589

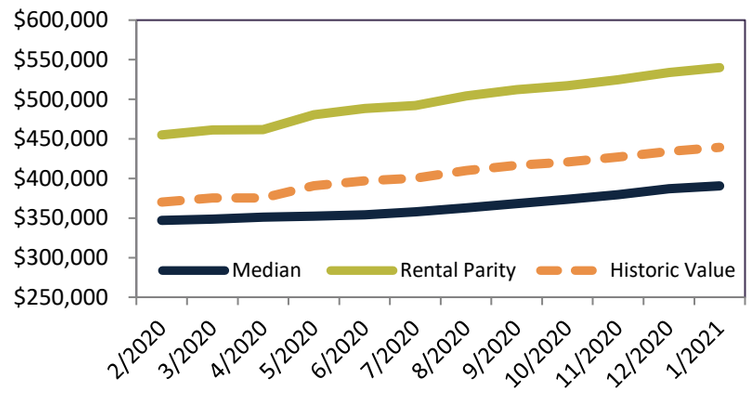


Rancho West Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.6% discount. Today's discount is 27.6%. This market is 9.0% undervalued.
Median home price is $390,600, and resale $/SF is $245/SF. Prices rose 2.8% year-over-year.
Monthly cost of ownership is $1,488, and rents average $2,058, making owning $569 per month less costly than renting.
Rents rose 7.8% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 8

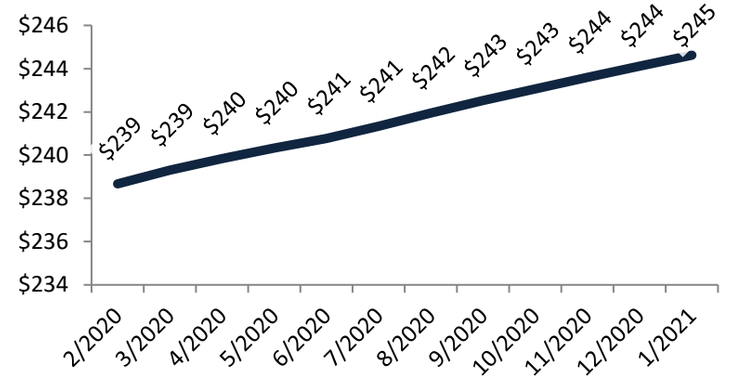
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 347,000	$ 455,000
3/2020	7	$ 348,600	$ 461,400
4/2020	7	$ 351,000	$ 461,500
5/2020	8	$ 352,200	$ 480,400
6/2020	8	$ 354,100	$ 488,200
7/2020	8	$ 357,700	$ 492,300
8/2020	8	$ 363,000	$ 504,100
9/2020	8	$ 368,100	$ 512,300
10/2020	8	$ 373,500	$ 517,200
11/2020	8	$ 379,500	$ 524,700
12/2020	8	$ 387,200	$ 533,700
1/2021	8	$ 390,600	$ 540,000



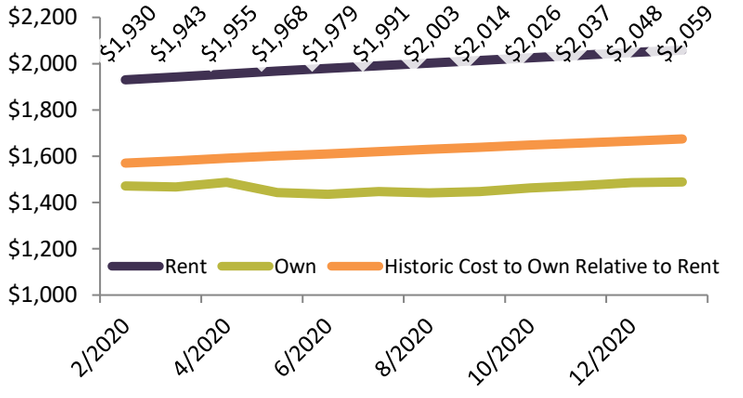
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-5.1%	$ 239	3.8%
3/2020	-5.8%	$ 239	3.6%
4/2020	-5.3%	$ 240	2.9%
5/2020	-8.0%	$ 240	2.7%
6/2020	-8.8%	$ 241	2.5%
7/2020	-8.7%	$ 241	3.1%
8/2020	-9.3%	$ 242	3.4%
9/2020	-9.5%	$ 243	3.2%
10/2020	-9.1%	$ 243	3.0%
11/2020	-9.0%	$ 244	2.9%
12/2020	-8.8%	$ 244	2.8%
1/2021	-9.0%	$ 245	2.8%



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

Date	% Change	Rent	Own
2/2020	9.3%	$ 1,930	$ 1,472
3/2020	9.2%	$ 1,943	$ 1,468
4/2020	9.2%	$ 1,955	$ 1,487
5/2020	9.1%	$ 1,968	$ 1,442
6/2020	8.9%	$ 1,979	$ 1,436
7/2020	8.8%	$ 1,991	$ 1,446
8/2020	8.6%	$ 2,003	$ 1,442
9/2020	8.5%	$ 2,014	$ 1,447
10/2020	8.3%	$ 2,026	$ 1,463
11/2020	8.1%	$ 2,037	$ 1,473
12/2020	8.0%	$ 2,048	$ 1,485
1/2021	7.8%	$ 2,059	$ 1,489

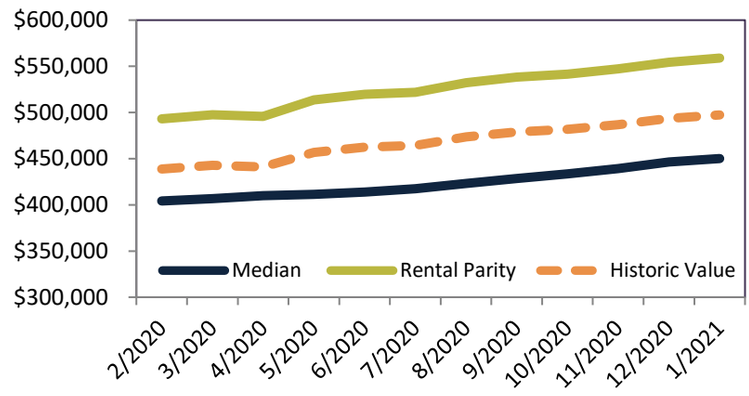


Verdemont Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.0% discount. Today's discount is 19.5%. This market is 8.5% undervalued.
Median home price is $450,100, and resale $/SF is $220/SF. Prices rose 1.4% year-over-year.
Monthly cost of ownership is $1,715, and rents average $2,130, making owning $415 per month less costly than renting.
Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 7

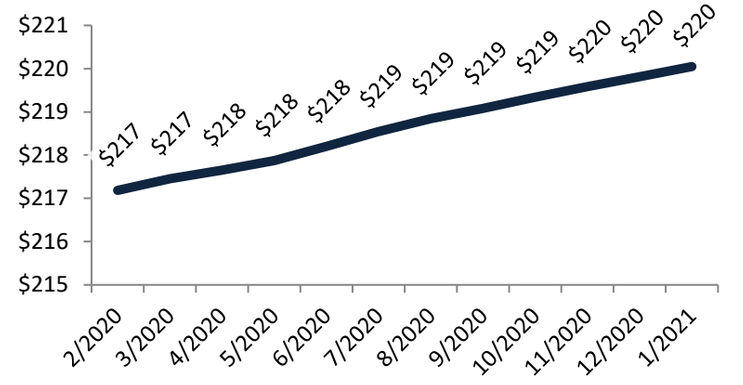
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 404,200	$ 493,100
3/2020	7	$ 406,600	$ 497,700
4/2020	6	$ 409,900	$ 495,600
5/2020	7	$ 411,200	$ 513,500
6/2020	7	$ 413,800	$ 519,600
7/2020	9	$ 417,600	$ 521,800
8/2020	7	$ 423,100	$ 532,100
9/2020	7	$ 428,400	$ 538,400
10/2020	7	$ 433,600	$ 541,400
11/2020	7	$ 439,400	$ 547,200
12/2020	7	$ 446,500	$ 554,500
1/2021	7	$ 450,100	$ 558,900



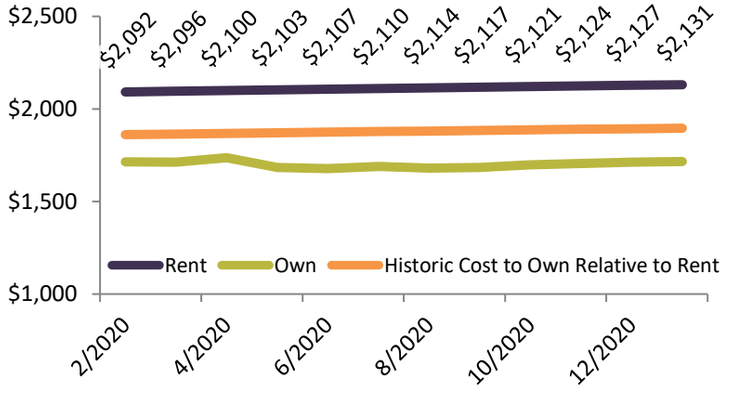
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-7.0%	$ 217	1.0%
3/2020	-7.3%	$ 217	1.6%
4/2020	-6.3%	$ 218	1.2%
5/2020	-8.9%	$ 218	1.3%
6/2020	-9.3%	$ 218	2.0%
7/2020	-9.0%	$ 219	2.1%
8/2020	-9.5%	$ 219	1.8%
9/2020	-9.4%	$ 219	1.4%
10/2020	-8.9%	$ 219	1.5%
11/2020	-8.7%	$ 220	1.5%
12/2020	-8.5%	$ 220	1.4%
1/2021	-8.5%	$ 220	1.4%



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

Date	% Change	Rent	Own
2/2020	2.5%	$ 2,092	$ 1,714
3/2020	2.5%	$ 2,096	$ 1,712
4/2020	2.5%	$ 2,100	$ 1,736
5/2020	2.5%	$ 2,103	$ 1,684
6/2020	2.4%	$ 2,107	$ 1,678
7/2020	2.3%	$ 2,110	$ 1,689
8/2020	2.3%	$ 2,114	$ 1,681
9/2020	2.3%	$ 2,117	$ 1,684
10/2020	2.2%	$ 2,121	$ 1,698
11/2020	2.2%	$ 2,124	$ 1,705
12/2020	2.2%	$ 2,127	$ 1,713
1/2021	2.1%	$ 2,131	$ 1,716

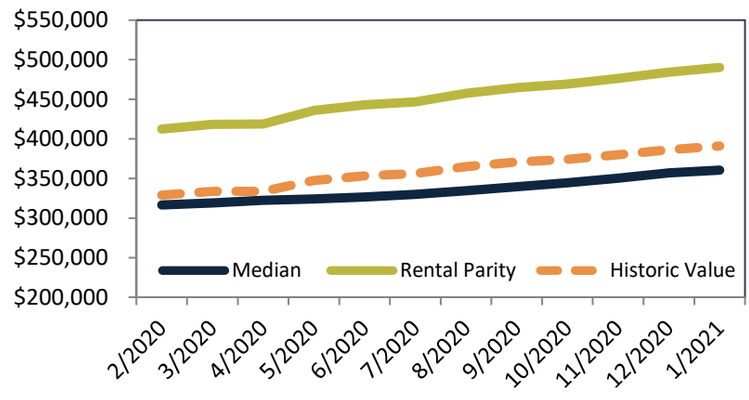


Arrowhead Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.2% discount. Today's discount is 26.4%. This market is 6.2% undervalued.
Median home price is $360,500, and resale $/SF is $240/SF. Prices rose 3.3% year-over-year.
Monthly cost of ownership is $1,374, and rents average $1,868, making owning $494 per month less costly than renting.
Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 7

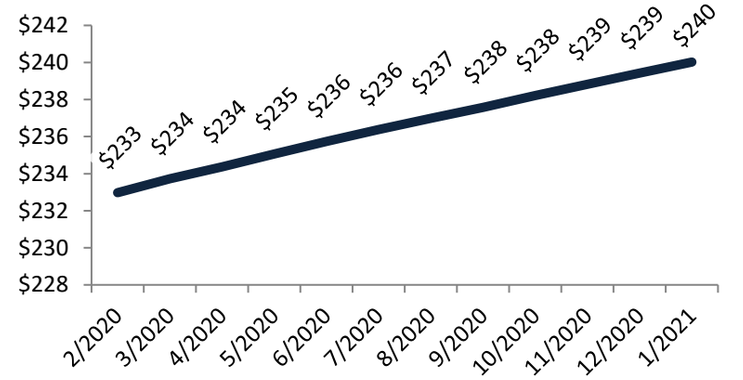
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 316,500	$ 412,400
3/2020	7	$ 319,200	$ 418,300
4/2020	7	$ 322,300	$ 418,600
5/2020	7	$ 323,900	$ 435,800
6/2020	7	$ 326,500	$ 442,900
7/2020	7	$ 330,000	$ 446,600
8/2020	7	$ 334,700	$ 457,400
9/2020	7	$ 339,500	$ 464,800
10/2020	7	$ 344,600	$ 469,300
11/2020	7	$ 350,400	$ 476,200
12/2020	7	$ 357,000	$ 484,400
1/2021	7	$ 360,500	$ 490,200



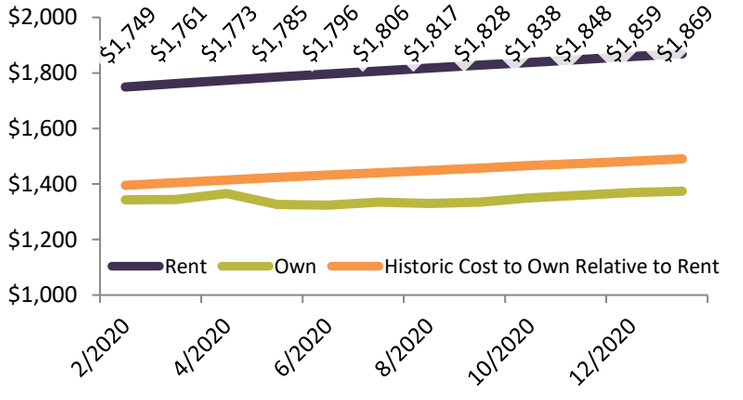
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-3.0%	$ 233	4.0%
3/2020	-3.4%	$ 234	4.3%
4/2020	-2.8%	$ 234	3.7%
5/2020	-5.4%	$ 235	4.0%
6/2020	-6.0%	$ 236	3.8%
7/2020	-5.9%	$ 236	3.7%
8/2020	-6.6%	$ 237	3.5%
9/2020	-6.7%	$ 238	3.3%
10/2020	-6.3%	$ 238	3.6%
11/2020	-6.2%	$ 239	3.5%
12/2020	-6.1%	$ 239	3.4%
1/2021	-6.2%	$ 240	3.3%



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

Date	% Change	Rent	Own
2/2020	9.3%	$ 1,749	$ 1,342
3/2020	9.4%	$ 1,761	$ 1,344
4/2020	9.5%	$ 1,773	$ 1,365
5/2020	9.4%	$ 1,785	$ 1,326
6/2020	9.1%	$ 1,796	$ 1,324
7/2020	8.9%	$ 1,806	$ 1,334
8/2020	8.8%	$ 1,817	$ 1,330
9/2020	8.6%	$ 1,828	$ 1,335
10/2020	8.5%	$ 1,838	$ 1,350
11/2020	8.3%	$ 1,848	$ 1,360
12/2020	8.1%	$ 1,859	$ 1,370
1/2021	8.0%	$ 1,869	$ 1,374

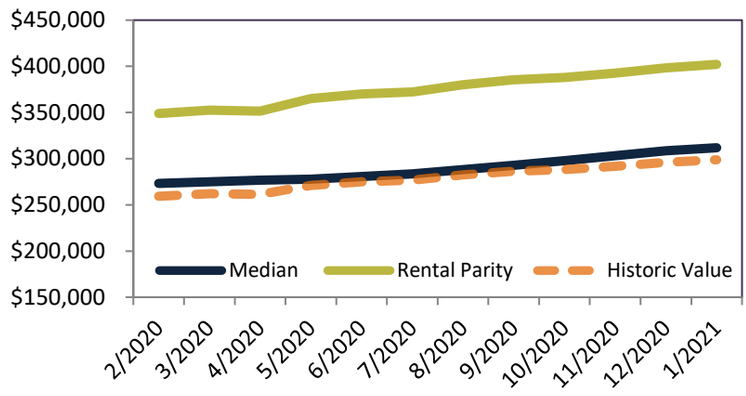


SBHS Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.7% discount. Today's discount is 22.5%. This market is 3.2% overvalued.
Median home price is $311,800, and resale $/SF is $227/SF. Prices rose 3.4% year-over-year.
Monthly cost of ownership is $1,188, and rents average $1,532, making owning $344 per month less costly than renting.
Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 8

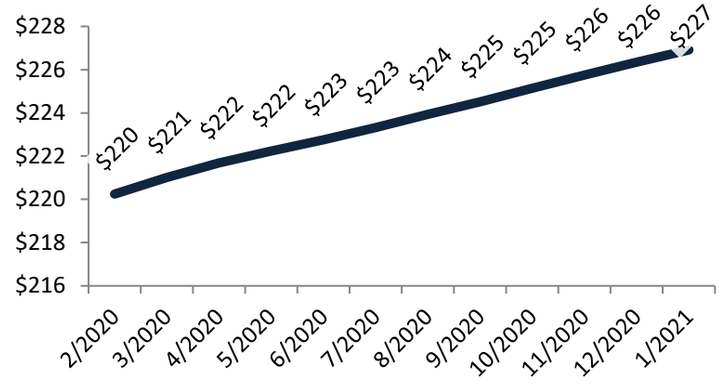
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 273,200	$ 348,900
3/2020	8	$ 274,800	$ 352,600
4/2020	8	$ 276,900	$ 351,600
5/2020	8	$ 277,800	$ 364,900
6/2020	8	$ 280,500	$ 370,000
7/2020	8	$ 283,600	$ 372,200
8/2020	8	$ 288,100	$ 380,200
9/2020	8	$ 292,700	$ 385,300
10/2020	8	$ 297,800	$ 388,000
11/2020	8	$ 303,100	$ 392,600
12/2020	8	$ 308,600	$ 398,400
1/2021	8	$ 311,800	$ 402,100



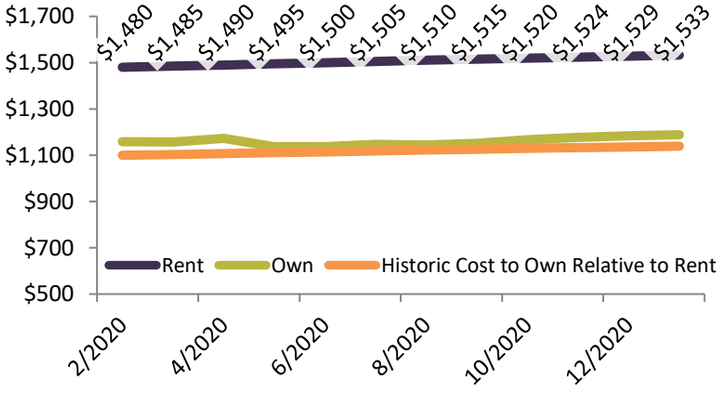
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	4.0%	$ 220	4.9%
3/2020	3.6%	$ 221	4.7%
4/2020	4.4%	$ 222	4.1%
5/2020	1.8%	$ 222	3.4%
6/2020	1.5%	$ 223	3.1%
7/2020	1.9%	$ 223	3.4%
8/2020	1.5%	$ 224	3.7%
9/2020	1.7%	$ 225	3.5%
10/2020	2.4%	$ 225	3.8%
11/2020	2.9%	$ 226	3.6%
12/2020	3.1%	$ 226	3.5%
1/2021	3.2%	$ 227	3.4%



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

Date	% Change	Rent	Own
2/2020	5.2%	$ 1,480	$ 1,159
3/2020	5.0%	$ 1,485	$ 1,157
4/2020	4.8%	$ 1,490	$ 1,173
5/2020	4.8%	$ 1,495	$ 1,138
6/2020	4.9%	$ 1,500	$ 1,137
7/2020	4.8%	$ 1,505	$ 1,147
8/2020	4.7%	$ 1,510	$ 1,144
9/2020	4.6%	$ 1,515	$ 1,151
10/2020	4.5%	$ 1,520	$ 1,166
11/2020	4.3%	$ 1,524	$ 1,176
12/2020	4.2%	$ 1,529	$ 1,184
1/2021	4.1%	$ 1,533	$ 1,188

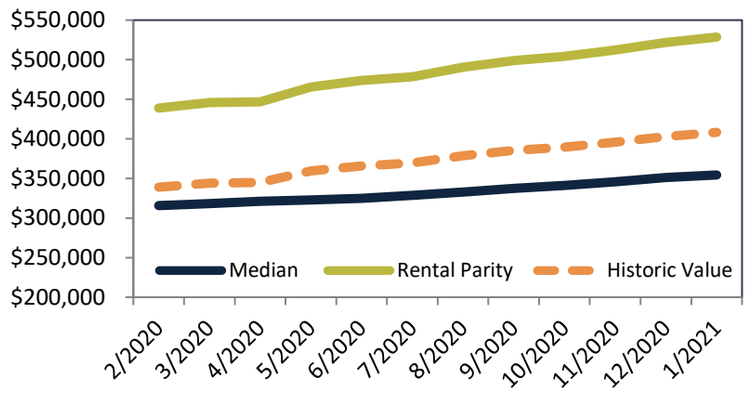


San Gorgonio Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.8% discount. Today's discount is 33.0%. This market is 10.2% undervalued.
Median home price is $354,400, and resale $/SF is $235/SF. Prices rose 5.2% year-over-year.
Monthly cost of ownership is $1,350, and rents average $2,014, making owning $664 per month less costly than renting.
Rents rose 9.7% year-over-year. The current capitalization rate (rent/price) is 5.5%.
Market rating = 8

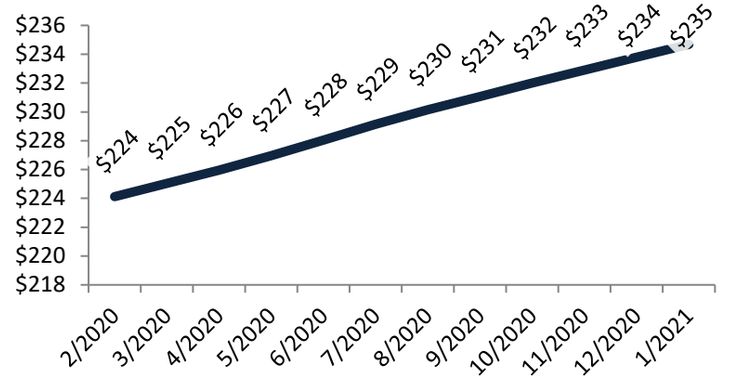
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 315,700	$ 438,900
3/2020	7	$ 318,300	$ 445,800
4/2020	7	$ 321,300	$ 446,700
5/2020	8	$ 322,900	$ 465,700
6/2020	8	$ 325,100	$ 473,800
7/2020	8	$ 328,600	$ 478,400
8/2020	8	$ 332,900	$ 490,500
9/2020	8	$ 337,300	$ 499,000
10/2020	8	$ 341,300	$ 504,400
11/2020	8	$ 345,900	$ 512,400
12/2020	8	$ 351,200	$ 521,800
1/2021	8	$ 354,400	$ 528,600



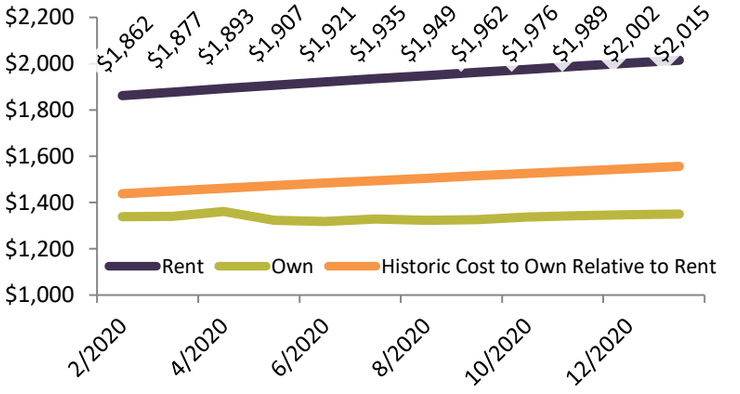
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-5.3%	$ 224	5.7%
3/2020	-5.8%	$ 225	5.7%
4/2020	-5.3%	$ 226	5.6%
5/2020	-7.9%	$ 227	6.1%
6/2020	-8.6%	$ 228	6.6%
7/2020	-8.5%	$ 229	6.6%
8/2020	-9.4%	$ 230	6.1%
9/2020	-9.6%	$ 231	5.5%
10/2020	-9.6%	$ 232	5.5%
11/2020	-9.7%	$ 233	5.3%
12/2020	-9.9%	$ 234	5.2%
1/2021	-10.2%	$ 235	5.2%



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

Date	% Change	Rent	Own
2/2020	11.3%	$ 1,862	$ 1,339
3/2020	11.4%	$ 1,877	$ 1,340
4/2020	11.6%	$ 1,893	$ 1,361
5/2020	11.4%	$ 1,907	$ 1,322
6/2020	11.1%	$ 1,921	$ 1,318
7/2020	10.9%	$ 1,935	$ 1,329
8/2020	10.7%	$ 1,949	$ 1,322
9/2020	10.5%	$ 1,962	$ 1,326
10/2020	10.3%	$ 1,976	$ 1,337
11/2020	10.1%	$ 1,989	$ 1,343
12/2020	9.9%	$ 2,002	$ 1,347
1/2021	9.7%	$ 2,015	$ 1,351

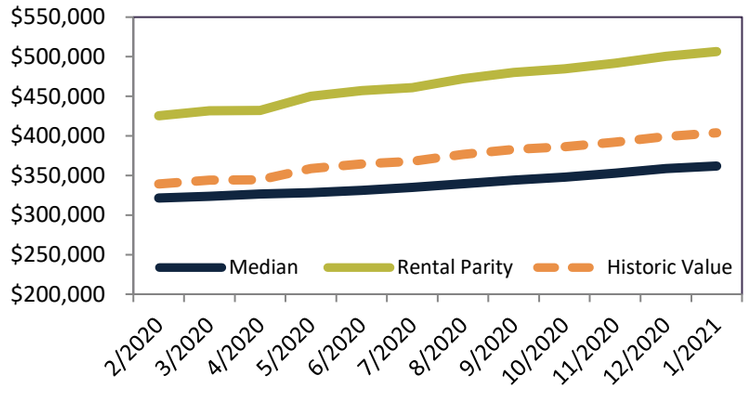


Cajon Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.3% discount. Today's discount is 28.6%. This market is 8.3% undervalued.
Median home price is $361,900, and resale $/SF is $253/SF. Prices rose 3.6% year-over-year.
Monthly cost of ownership is $1,379, and rents average $1,930, making owning $551 per month less costly than renting.
Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 8

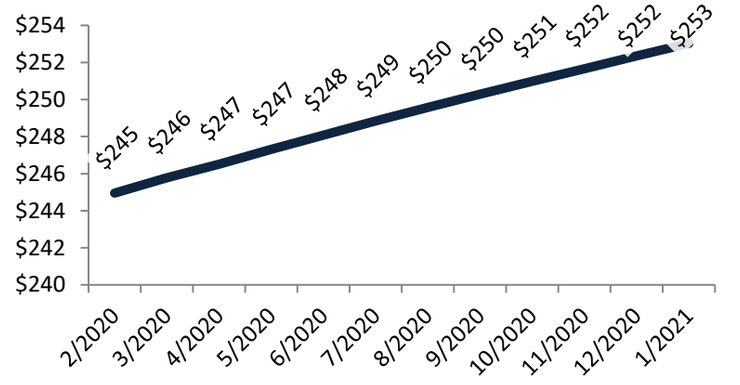
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 321,500	$ 425,400
3/2020	7	$ 323,700	$ 431,700
4/2020	7	$ 326,400	$ 432,100
5/2020	7	$ 328,300	$ 449,900
6/2020	8	$ 331,000	$ 457,200
7/2020	8	$ 334,900	$ 461,100
8/2020	8	$ 339,500	$ 472,300
9/2020	8	$ 344,100	$ 479,900
10/2020	8	$ 348,000	$ 484,600
11/2020	8	$ 352,900	$ 491,800
12/2020	8	$ 358,600	$ 500,400
1/2021	8	$ 361,900	$ 506,500



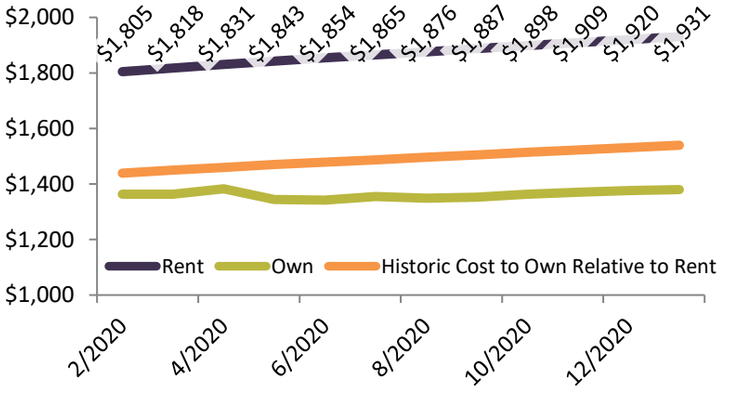
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-4.2%	$ 245	4.2%
3/2020	-4.8%	$ 246	4.6%
4/2020	-4.2%	$ 247	4.0%
5/2020	-6.8%	$ 247	4.3%
6/2020	-7.3%	$ 248	4.2%
7/2020	-7.1%	$ 249	4.1%
8/2020	-7.9%	$ 250	4.0%
9/2020	-8.0%	$ 250	3.9%
10/2020	-7.9%	$ 251	3.7%
11/2020	-8.0%	$ 252	3.7%
12/2020	-8.1%	$ 252	3.6%
1/2021	-8.3%	$ 253	3.6%



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

Date	% Change	Rent	Own
2/2020	9.2%	$ 1,805	$ 1,364
3/2020	9.4%	$ 1,818	$ 1,363
4/2020	9.7%	$ 1,831	$ 1,383
5/2020	9.5%	$ 1,843	$ 1,345
6/2020	9.2%	$ 1,854	$ 1,342
7/2020	9.0%	$ 1,865	$ 1,354
8/2020	8.8%	$ 1,876	$ 1,349
9/2020	8.7%	$ 1,887	$ 1,353
10/2020	8.6%	$ 1,898	$ 1,363
11/2020	8.4%	$ 1,909	$ 1,370
12/2020	8.3%	$ 1,920	$ 1,376
1/2021	8.2%	$ 1,931	$ 1,379

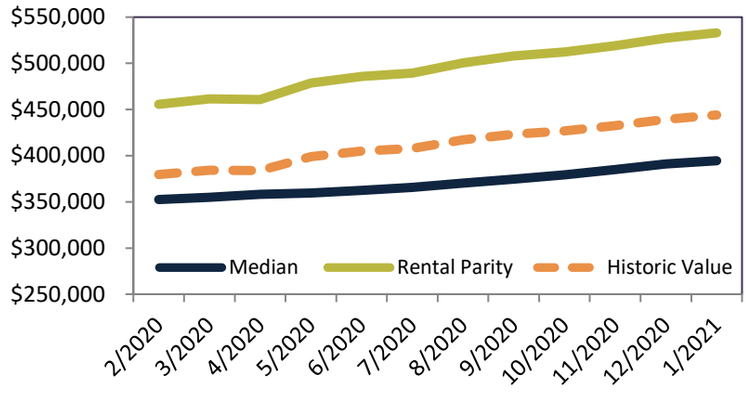


Kendall Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.7% discount. Today's discount is 26.0%. This market is 9.3% undervalued.
Median home price is $394,500, and resale $/SF is $246/SF. Prices rose 2.4% year-over-year.
Monthly cost of ownership is $1,503, and rents average $2,031, making owning $527 per month less costly than renting.
Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 4.9%.
Market rating = 9

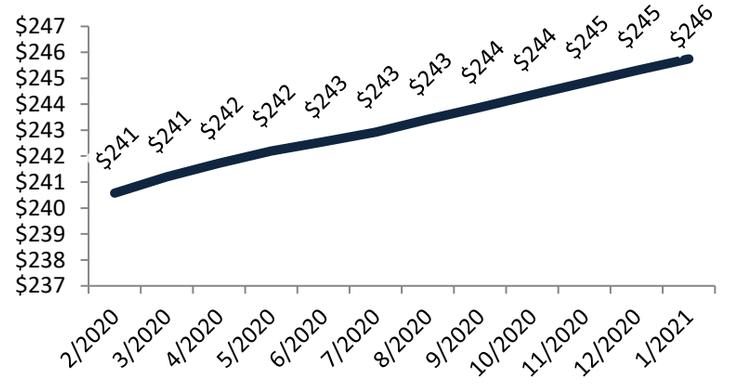
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 352,500	$ 455,600
3/2020	7	$ 355,000	$ 461,300
4/2020	8	$ 358,200	$ 460,700
5/2020	9	$ 359,600	$ 478,800
6/2020	7	$ 362,300	$ 485,900
7/2020	9	$ 365,600	$ 489,400
8/2020	9	$ 370,200	$ 500,500
9/2020	9	$ 374,700	$ 508,000
10/2020	9	$ 379,200	$ 512,200
11/2020	9	$ 384,800	$ 519,000
12/2020	9	$ 391,100	$ 527,300
1/2021	9	$ 394,500	$ 533,000



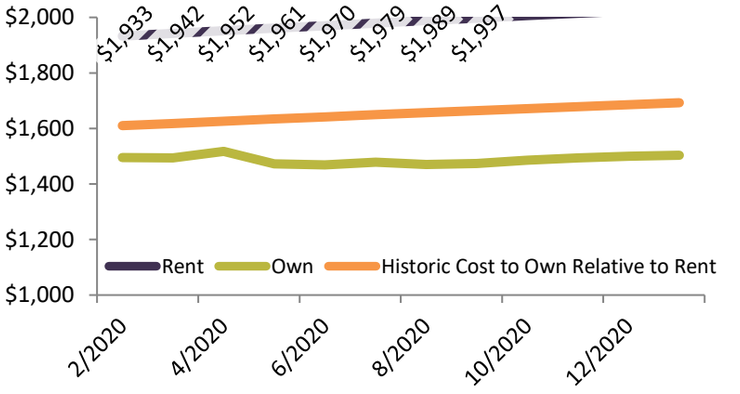
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-5.9%	$ 241	3.7%
3/2020	-6.4%	$ 241	3.5%
4/2020	-5.6%	$ 242	2.9%
5/2020	-8.2%	$ 242	2.6%
6/2020	-8.8%	$ 243	1.9%
7/2020	-8.6%	$ 243	2.1%
8/2020	-9.4%	$ 243	2.7%
9/2020	-9.6%	$ 244	2.5%
10/2020	-9.3%	$ 244	2.7%
11/2020	-9.2%	$ 245	2.6%
12/2020	-9.1%	$ 245	2.5%
1/2021	-9.3%	$ 246	2.4%



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

Date	% Change	Rent	Own
2/2020	7.1%	$ 1,933	$ 1,495
3/2020	7.0%	$ 1,942	$ 1,495
4/2020	7.0%	$ 1,952	$ 1,517
5/2020	6.8%	$ 1,961	$ 1,473
6/2020	6.8%	$ 1,970	$ 1,469
7/2020	6.7%	$ 1,979	$ 1,478
8/2020	6.6%	$ 1,989	$ 1,471
9/2020	6.5%	$ 1,997	$ 1,473
10/2020	6.4%	$ 2,006	$ 1,485
11/2020	6.2%	$ 2,015	$ 1,494
12/2020	6.1%	$ 2,023	$ 1,500
1/2021	6.0%	$ 2,032	$ 1,504

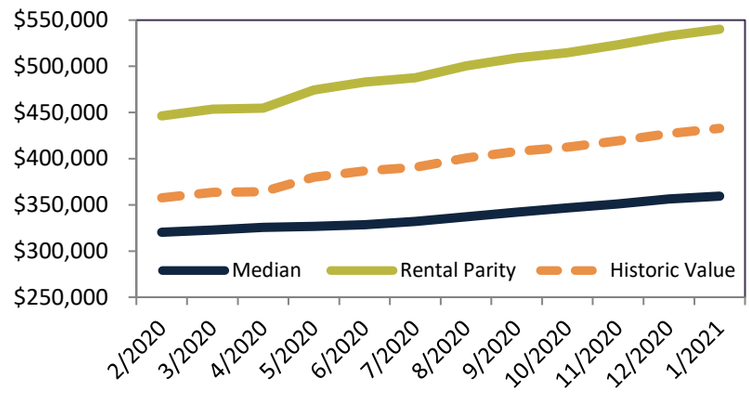


NE - Sterling Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.9% discount. Today's discount is 33.5%. This market is 13.6% undervalued.
Median home price is $359,400, and resale $/SF is $234/SF. Prices rose 3.6% year-over-year.
Monthly cost of ownership is $1,369, and rents average $2,059, making owning $689 per month less costly than renting.
Rents rose 10.4% year-over-year. The current capitalization rate (rent/price) is 5.5%.
Market rating = 8

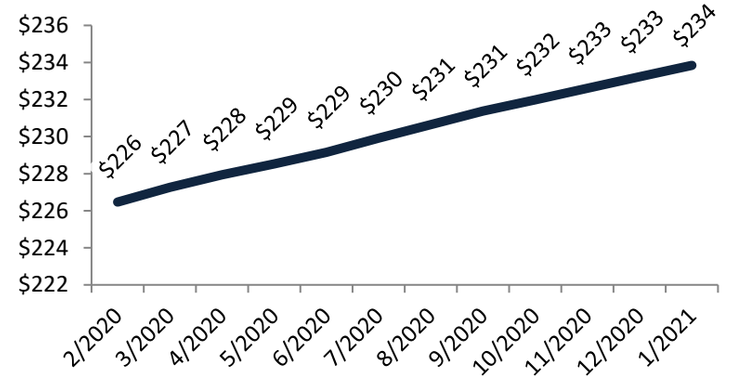
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	8	$ 320,300	$ 446,300
3/2020	8	$ 322,900	$ 453,600
4/2020	8	$ 325,500	$ 454,700
5/2020	8	$ 326,600	$ 474,300
6/2020	8	$ 328,600	$ 482,800
7/2020	8	$ 332,100	$ 487,700
8/2020	8	$ 337,200	$ 500,300
9/2020	8	$ 342,100	$ 509,200
10/2020	8	$ 346,600	$ 514,900
11/2020	8	$ 350,900	$ 523,300
12/2020	8	$ 356,300	$ 533,100
1/2021	8	$ 359,400	$ 540,200



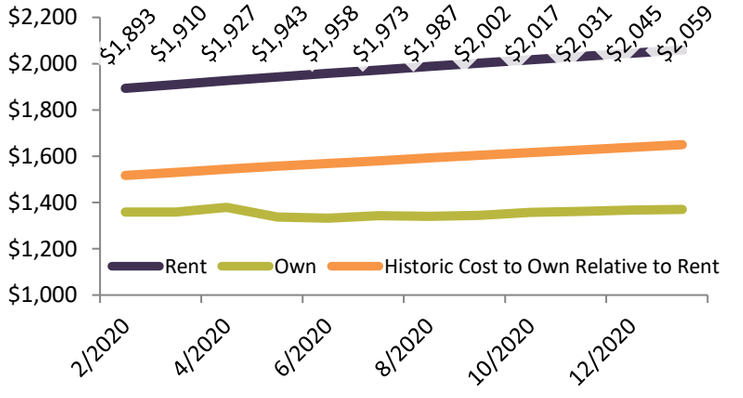
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-8.4%	$ 226	3.9%
3/2020	-8.9%	$ 227	4.7%
4/2020	-8.5%	$ 228	4.1%
5/2020	-11.3%	$ 229	3.4%
6/2020	-12.1%	$ 229	3.7%
7/2020	-12.0%	$ 230	4.5%
8/2020	-12.7%	$ 231	4.4%
9/2020	-12.9%	$ 231	4.2%
10/2020	-12.8%	$ 232	3.6%
11/2020	-13.1%	$ 233	3.6%
12/2020	-13.3%	$ 233	3.6%
1/2021	-13.6%	$ 234	3.6%



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

Date	% Change	Rent	Own
2/2020	12.2%	$ 1,893	$ 1,359
3/2020	12.3%	$ 1,910	$ 1,359
4/2020	12.5%	$ 1,927	$ 1,379
5/2020	12.2%	$ 1,943	$ 1,338
6/2020	11.9%	$ 1,958	$ 1,332
7/2020	11.7%	$ 1,973	$ 1,343
8/2020	11.5%	$ 1,987	$ 1,339
9/2020	11.3%	$ 2,002	$ 1,345
10/2020	11.0%	$ 2,017	$ 1,357
11/2020	10.8%	$ 2,031	$ 1,362
12/2020	10.6%	$ 2,045	$ 1,367
1/2021	10.4%	$ 2,059	$ 1,370

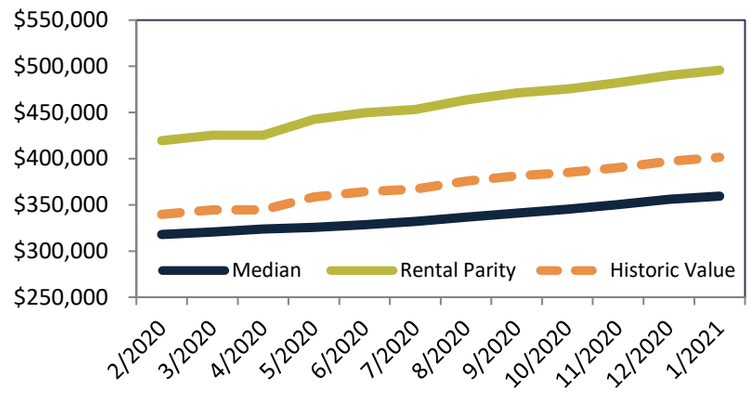


Wildwood Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.0% discount. Today's discount is 27.5%. This market is 8.5% undervalued.
Median home price is $359,400, and resale $/SF is $232/SF. Prices rose 2.6% year-over-year.
Monthly cost of ownership is $1,369, and rents average $1,890, making owning $520 per month less costly than renting.
Rents rose 7.2% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 8

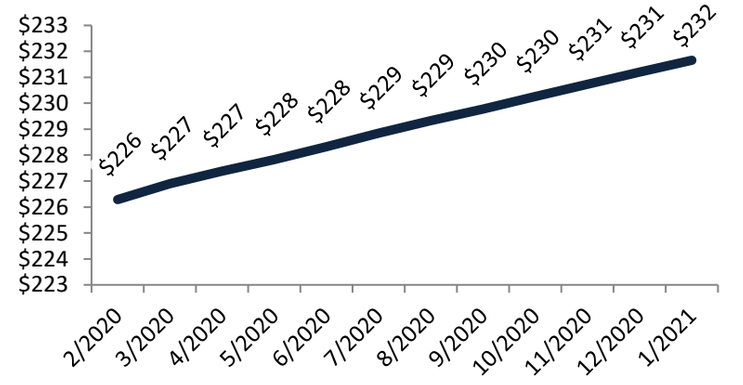
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 317,900	$ 419,500
3/2020	7	$ 320,500	$ 425,300
4/2020	7	$ 323,700	$ 425,400
5/2020	8	$ 325,500	$ 442,700
6/2020	8	$ 328,300	$ 449,600
7/2020	8	$ 332,000	$ 453,100
8/2020	8	$ 336,600	$ 463,800
9/2020	8	$ 341,000	$ 471,000
10/2020	8	$ 345,200	$ 475,300
11/2020	8	$ 350,300	$ 482,100
12/2020	8	$ 356,100	$ 490,200
1/2021	8	$ 359,400	$ 495,800



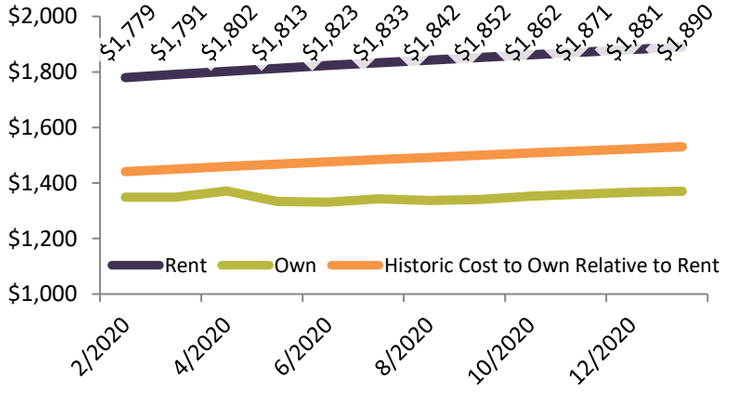
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-5.2%	$ 226	3.3%
3/2020	-5.6%	$ 227	3.6%
4/2020	-4.9%	$ 227	2.9%
5/2020	-7.5%	$ 228	2.6%
6/2020	-8.0%	$ 228	2.8%
7/2020	-7.7%	$ 229	3.1%
8/2020	-8.4%	$ 229	2.8%
9/2020	-8.6%	$ 230	2.6%
10/2020	-8.4%	$ 230	2.8%
11/2020	-8.3%	$ 231	2.7%
12/2020	-8.3%	$ 231	2.7%
1/2021	-8.5%	$ 232	2.6%



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

Date	% Change	Rent	Own
2/2020	8.1%	$ 1,779	$ 1,348
3/2020	8.3%	$ 1,791	$ 1,349
4/2020	8.5%	$ 1,802	$ 1,371
5/2020	8.4%	$ 1,813	$ 1,333
6/2020	8.1%	$ 1,823	$ 1,331
7/2020	8.0%	$ 1,833	$ 1,343
8/2020	7.8%	$ 1,842	$ 1,337
9/2020	7.7%	$ 1,852	$ 1,341
10/2020	7.6%	$ 1,862	$ 1,352
11/2020	7.5%	$ 1,871	$ 1,360
12/2020	7.3%	$ 1,881	$ 1,366
1/2021	7.2%	$ 1,890	$ 1,370

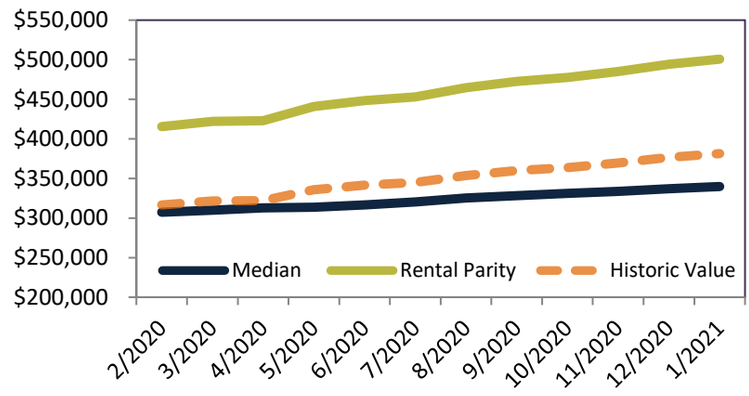


Riverview Housing Market Value & Trends Update

Historically, properties in this market sell at a -23.8% discount. Today's discount is 32.1%. This market is 8.3% undervalued.
Median home price is $339,800, and resale $/SF is $250/SF. Prices rose 3.5% year-over-year.
Monthly cost of ownership is $1,295, and rents average $1,908, making owning $613 per month less costly than renting.
Rents rose 9.8% year-over-year. The current capitalization rate (rent/price) is 5.4%.
Market rating = 8

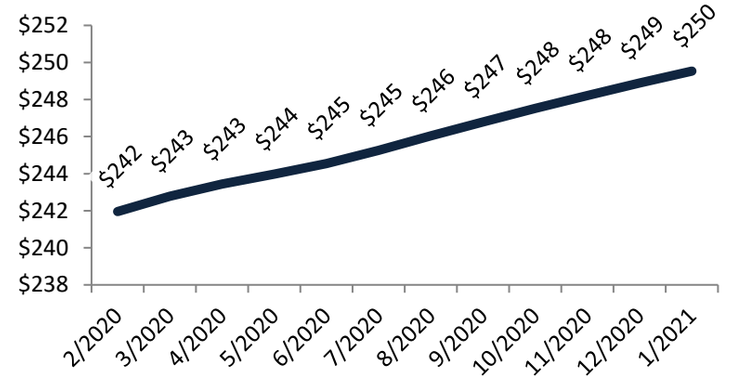
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 307,300	$ 415,500
3/2020	7	$ 309,900	$ 422,000
4/2020	7	$ 312,600	$ 422,900
5/2020	7	$ 313,800	$ 440,900
6/2020	7	$ 316,600	$ 448,600
7/2020	7	$ 320,400	$ 453,000
8/2020	7	$ 325,400	$ 464,500
9/2020	7	$ 328,200	$ 472,600
10/2020	7	$ 331,100	$ 477,700
11/2020	8	$ 333,600	$ 485,300
12/2020	8	$ 337,100	$ 494,200
1/2021	8	$ 339,800	$ 500,700



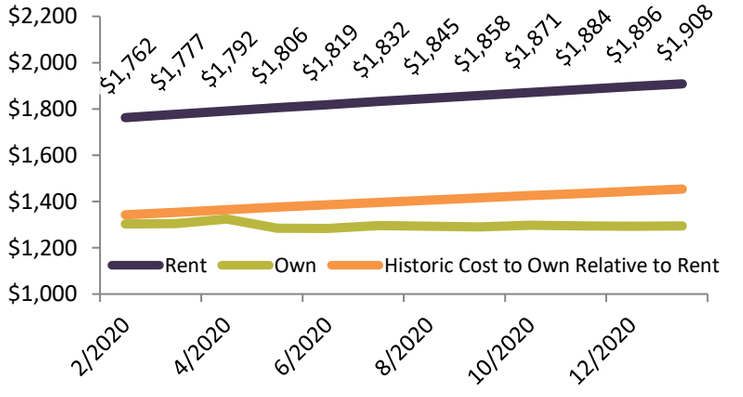
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-2.2%	$ 242	4.7%
3/2020	-2.7%	$ 243	4.6%
4/2020	-2.3%	$ 243	3.6%
5/2020	-5.0%	$ 244	2.9%
6/2020	-5.6%	$ 245	3.2%
7/2020	-5.4%	$ 245	3.9%
8/2020	-6.1%	$ 246	4.3%
9/2020	-6.7%	$ 247	4.1%
10/2020	-6.9%	$ 248	4.0%
11/2020	-7.4%	$ 248	3.8%
12/2020	-8.0%	$ 249	3.6%
1/2021	-8.3%	$ 250	3.5%



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

Date	% Change	Rent	Own
2/2020	11.6%	$ 1,762	$ 1,303
3/2020	11.6%	$ 1,777	$ 1,305
4/2020	11.7%	$ 1,792	$ 1,324
5/2020	11.6%	$ 1,806	$ 1,285
6/2020	11.2%	$ 1,819	$ 1,284
7/2020	11.0%	$ 1,832	$ 1,296
8/2020	10.8%	$ 1,845	$ 1,293
9/2020	10.6%	$ 1,858	$ 1,290
10/2020	10.4%	$ 1,871	$ 1,297
11/2020	10.2%	$ 1,884	$ 1,295
12/2020	10.0%	$ 1,896	$ 1,293
1/2021	9.8%	$ 1,908	$ 1,295

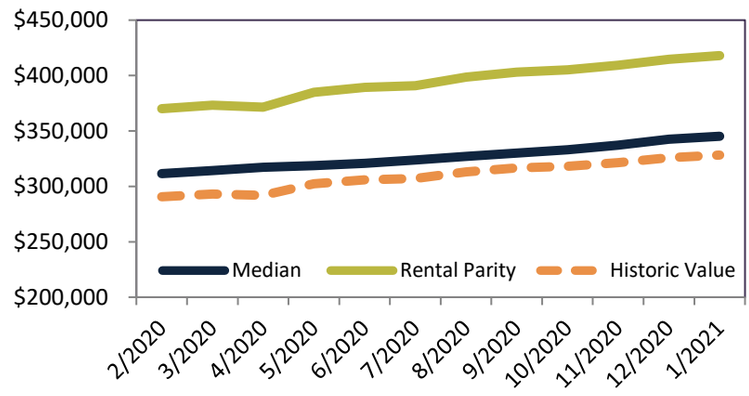


Arrowhead Farms Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.5% discount. Today's discount is 17.4%. This market is 4.1% overvalued.
Median home price is $345,200, and resale $/SF is $250/SF. Prices rose 3.1% year-over-year.
Monthly cost of ownership is $1,315, and rents average $1,593, making owning $277 per month less costly than renting.
Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 6

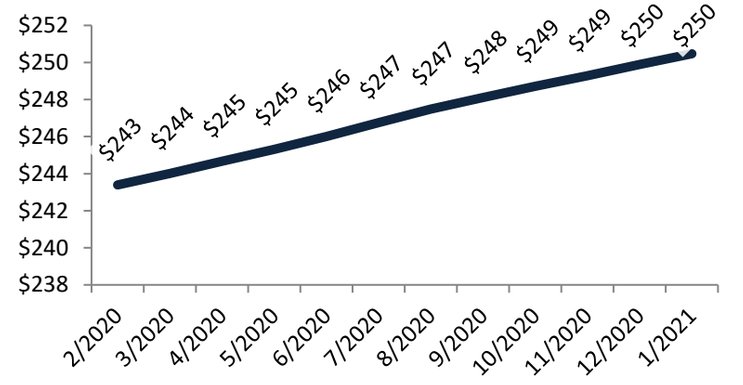
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	6	$ 311,500	$ 370,100
3/2020	6	$ 314,300	$ 373,400
4/2020	6	$ 317,100	$ 371,600
5/2020	6	$ 318,700	$ 385,000
6/2020	6	$ 320,800	$ 389,400
7/2020	6	$ 323,700	$ 390,900
8/2020	6	$ 327,000	$ 398,500
9/2020	6	$ 330,100	$ 403,100
10/2020	6	$ 333,100	$ 405,200
11/2020	6	$ 337,100	$ 409,400
12/2020	6	$ 342,500	$ 414,800
1/2021	6	$ 345,200	$ 418,000



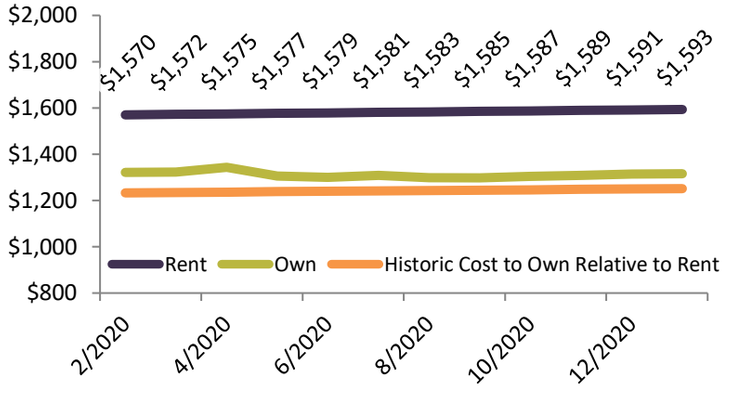
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	5.6%	$ 243	3.1%
3/2020	5.6%	$ 244	3.4%
4/2020	6.8%	$ 245	3.7%
5/2020	4.3%	$ 245	3.5%
6/2020	3.9%	$ 246	3.8%
7/2020	4.3%	$ 247	4.1%
8/2020	3.5%	$ 247	4.0%
9/2020	3.4%	$ 248	3.4%
10/2020	3.7%	$ 249	3.2%
11/2020	3.8%	$ 249	3.2%
12/2020	4.0%	$ 250	3.2%
1/2021	4.1%	$ 250	3.1%



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

Date	% Change	Rent	Own
2/2020	2.0%	$ 1,570	$ 1,321
3/2020	2.0%	$ 1,572	$ 1,323
4/2020	2.0%	$ 1,575	$ 1,343
5/2020	2.0%	$ 1,577	$ 1,305
6/2020	1.9%	$ 1,579	$ 1,301
7/2020	1.8%	$ 1,581	$ 1,309
8/2020	1.8%	$ 1,583	$ 1,299
9/2020	1.8%	$ 1,585	$ 1,298
10/2020	1.8%	$ 1,587	$ 1,305
11/2020	1.8%	$ 1,589	$ 1,308
12/2020	1.8%	$ 1,591	$ 1,314
1/2021	1.7%	$ 1,593	$ 1,316

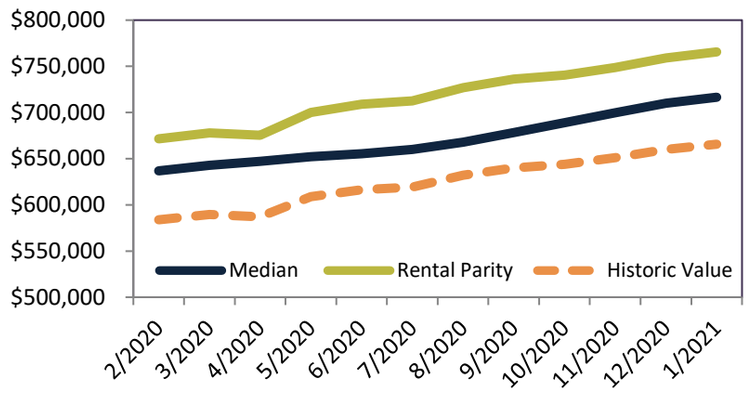


North Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.1% discount. Today's discount is 6.5%. This market is 6.6% overvalued.
Median home price is $716,500, and resale $/SF is $560/SF. Prices rose 0.5% year-over-year.
Monthly cost of ownership is $2,730, and rents average $2,918, making owning $187 per month less costly than renting.
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.9%.
Market rating = 6

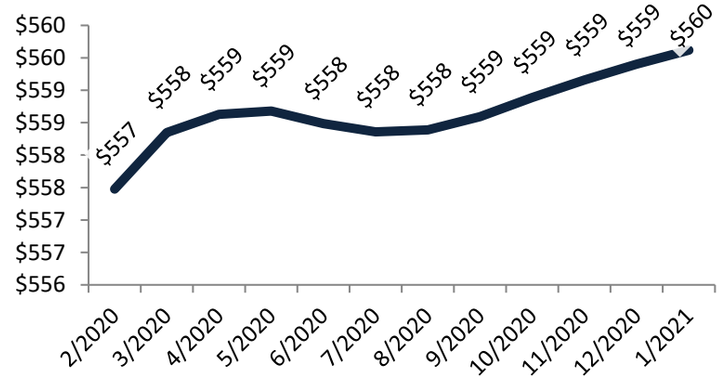
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	5	$ 636,800	$ 671,500
3/2020	7	$ 642,900	$ 677,900
4/2020	5	$ 647,200	$ 675,300
5/2020	6	$ 652,100	$ 700,100
6/2020	6	$ 655,300	$ 708,900
7/2020	6	$ 660,100	$ 712,400
8/2020	6	$ 667,900	$ 726,900
9/2020	6	$ 678,300	$ 736,000
10/2020	6	$ 689,000	$ 740,500
11/2020	6	$ 699,500	$ 748,700
12/2020	6	$ 710,000	$ 759,100
1/2021	6	$ 716,500	$ 765,600



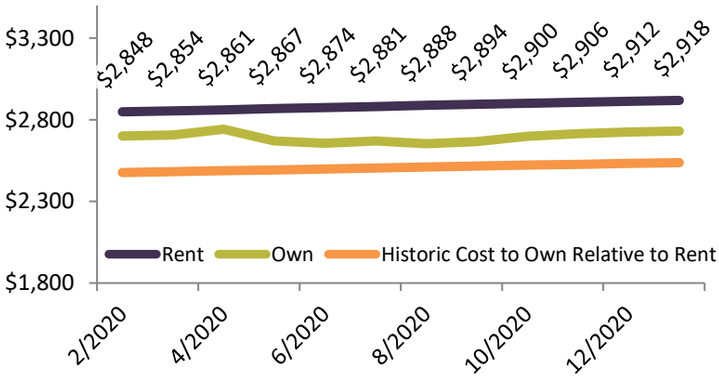
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	7.9%	$ 557	1.5%
3/2020	7.9%	$ 558	2.1%
4/2020	8.9%	$ 559	0.7%
5/2020	6.2%	$ 559	0.1%
6/2020	5.5%	$ 558	-0.4%
7/2020	5.7%	$ 558	-0.3%
8/2020	4.9%	$ 558	0.1%
9/2020	5.2%	$ 559	0.5%
10/2020	6.1%	$ 559	0.7%
11/2020	6.5%	$ 559	0.6%
12/2020	6.6%	$ 559	0.6%
1/2021	6.6%	$ 560	0.5%



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

Date	% Change	Rent	Own
2/2020	3.4%	$ 2,848	$ 2,701
3/2020	3.3%	$ 2,854	$ 2,707
4/2020	3.3%	$ 2,861	$ 2,742
5/2020	3.2%	$ 2,867	$ 2,671
6/2020	3.2%	$ 2,874	$ 2,657
7/2020	3.2%	$ 2,881	$ 2,669
8/2020	3.2%	$ 2,888	$ 2,653
9/2020	3.1%	$ 2,894	$ 2,667
10/2020	3.0%	$ 2,900	$ 2,699
11/2020	3.0%	$ 2,906	$ 2,715
12/2020	2.9%	$ 2,912	$ 2,724
1/2021	2.9%	$ 2,918	$ 2,731

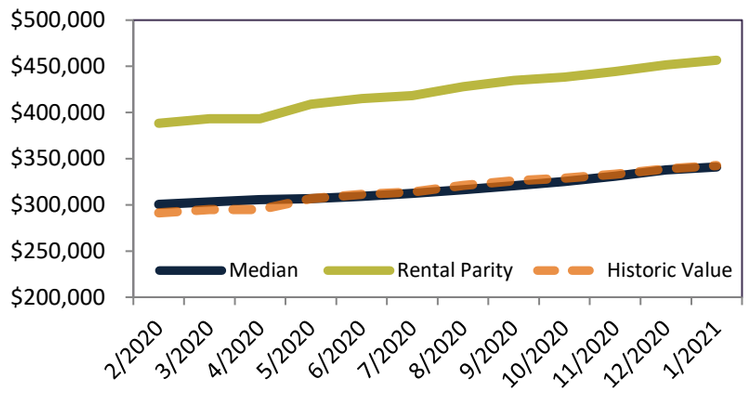


Arrowview Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.0% discount. Today's discount is 25.3%. This market is 0.3% undervalued.
Median home price is $341,000, and resale $/SF is $242/SF. Prices rose 3.5% year-over-year.
Monthly cost of ownership is $1,299, and rents average $1,740, making owning $440 per month less costly than renting.
Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 4.9%.
Market rating = 8

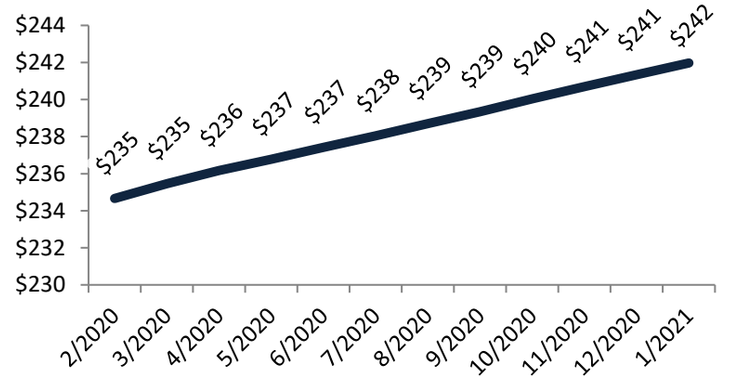
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 300,500	$ 388,300
3/2020	7	$ 303,000	$ 393,300
4/2020	7	$ 305,500	$ 393,100
5/2020	7	$ 306,700	$ 408,900
6/2020	7	$ 309,100	$ 415,200
7/2020	7	$ 312,500	$ 418,400
8/2020	7	$ 316,500	$ 428,000
9/2020	7	$ 320,800	$ 434,600
10/2020	8	$ 325,400	$ 438,300
11/2020	8	$ 331,000	$ 444,300
12/2020	8	$ 337,800	$ 451,600
1/2021	8	$ 341,000	$ 456,600



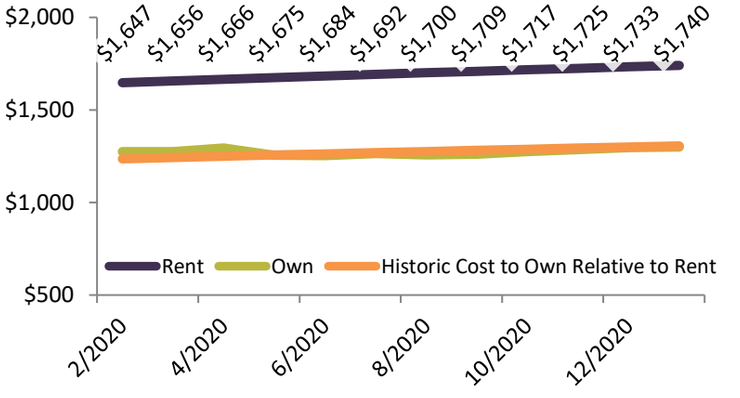
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	2.4%	$ 235	4.8%
3/2020	2.0%	$ 235	4.7%
4/2020	2.7%	$ 236	4.0%
5/2020	0.0%	$ 237	3.4%
6/2020	-0.6%	$ 237	3.7%
7/2020	-0.3%	$ 238	3.5%
8/2020	-1.1%	$ 239	3.8%
9/2020	-1.2%	$ 239	3.6%
10/2020	-0.8%	$ 240	3.9%
11/2020	-0.5%	$ 241	3.7%
12/2020	-0.2%	$ 241	3.6%
1/2021	-0.3%	$ 242	3.5%



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

Date	% Change	Rent	Own
2/2020	7.8%	$ 1,647	$ 1,275
3/2020	7.7%	$ 1,656	$ 1,276
4/2020	7.8%	$ 1,666	$ 1,294
5/2020	7.8%	$ 1,675	$ 1,256
6/2020	7.6%	$ 1,684	$ 1,253
7/2020	7.5%	$ 1,692	$ 1,264
8/2020	7.3%	$ 1,700	$ 1,257
9/2020	7.2%	$ 1,709	$ 1,261
10/2020	7.0%	$ 1,717	$ 1,274
11/2020	6.8%	$ 1,725	$ 1,285
12/2020	6.7%	$ 1,733	$ 1,296
1/2021	6.6%	$ 1,740	$ 1,300

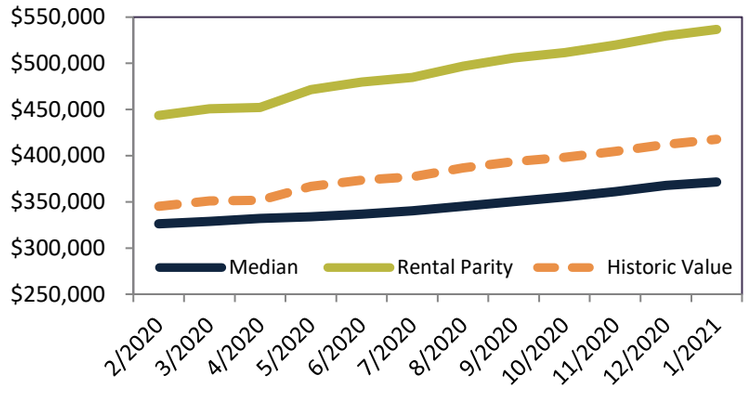


Hudson Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.2% discount. Today's discount is 30.8%. This market is 8.6% undervalued.
Median home price is $371,500, and resale $/SF is $253/SF. Prices rose 5.1% year-over-year.
Monthly cost of ownership is $1,415, and rents average $2,045, making owning $629 per month less costly than renting.
Rents rose 10.3% year-over-year. The current capitalization rate (rent/price) is 5.3%.
Market rating = 8

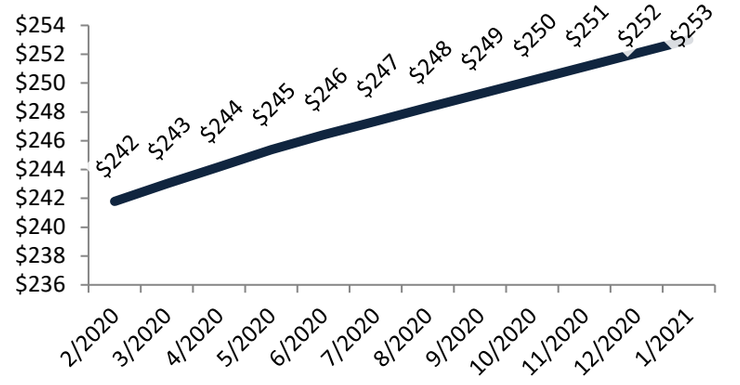
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 326,200	$ 443,500
3/2020	6	$ 328,800	$ 450,900
4/2020	7	$ 332,000	$ 452,100
5/2020	7	$ 333,900	$ 471,400
6/2020	8	$ 336,800	$ 479,800
7/2020	8	$ 340,400	$ 484,600
8/2020	8	$ 345,400	$ 497,000
9/2020	8	$ 350,300	$ 505,800
10/2020	8	$ 355,300	$ 511,500
11/2020	8	$ 361,100	$ 519,800
12/2020	8	$ 367,800	$ 529,600
1/2021	8	$ 371,500	$ 536,700



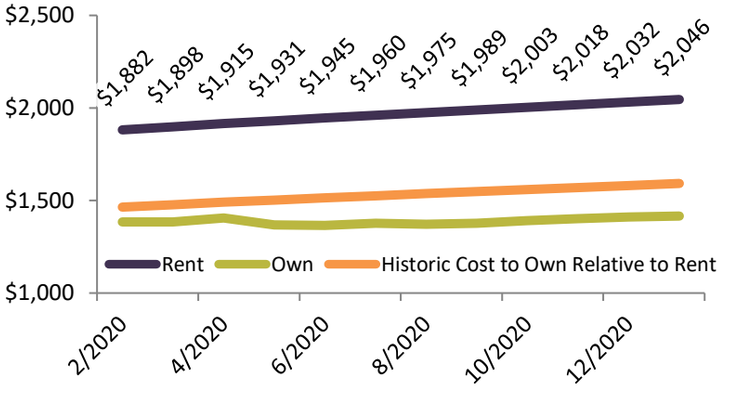
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-4.3%	$ 242	6.0%
3/2020	-4.9%	$ 243	7.1%
4/2020	-4.4%	$ 244	6.6%
5/2020	-7.0%	$ 245	6.7%
6/2020	-7.6%	$ 246	5.8%
7/2020	-7.6%	$ 247	5.3%
8/2020	-8.3%	$ 248	5.2%
9/2020	-8.6%	$ 249	5.2%
10/2020	-8.4%	$ 250	5.1%
11/2020	-8.4%	$ 251	5.1%
12/2020	-8.4%	$ 252	5.1%
1/2021	-8.6%	$ 253	5.1%



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

Date	% Change	Rent	Own
2/2020	12.0%	$ 1,882	$ 1,384
3/2020	12.3%	$ 1,898	$ 1,384
4/2020	12.4%	$ 1,915	$ 1,406
5/2020	12.1%	$ 1,931	$ 1,367
6/2020	11.7%	$ 1,945	$ 1,365
7/2020	11.5%	$ 1,960	$ 1,377
8/2020	11.3%	$ 1,975	$ 1,372
9/2020	11.1%	$ 1,989	$ 1,377
10/2020	10.9%	$ 2,003	$ 1,392
11/2020	10.7%	$ 2,018	$ 1,402
12/2020	10.5%	$ 2,032	$ 1,411
1/2021	10.3%	$ 2,046	$ 1,416

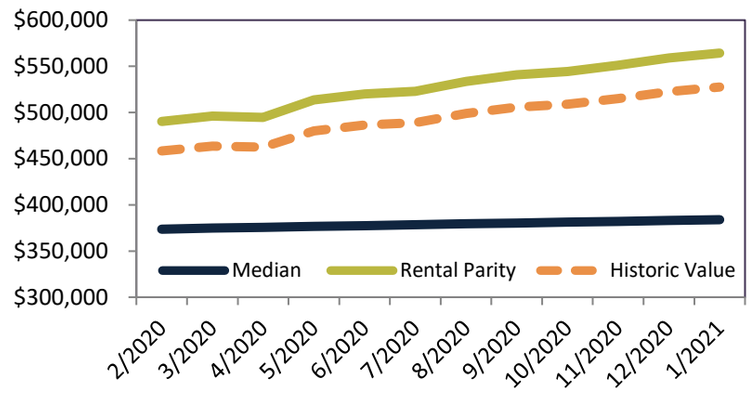


Nena Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.5% discount. Today's discount is 32.0%. This market is 25.5% undervalued.
Median home price is $383,900, and resale $/SF is $192/SF. Prices rose 1.7% year-over-year.
Monthly cost of ownership is $1,463, and rents average $2,151, making owning $687 per month less costly than renting.
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 5.4%.
Market rating = 9

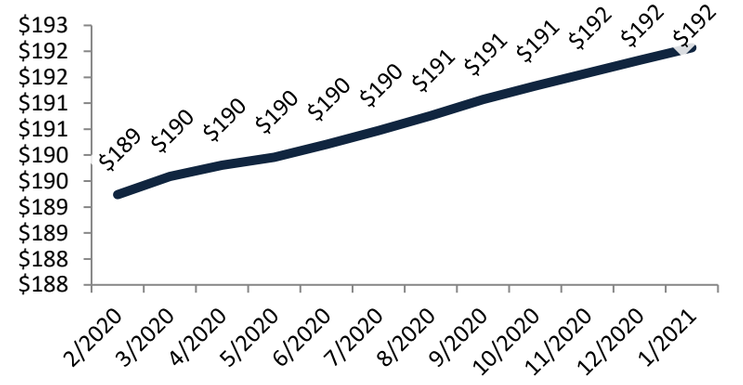
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	***10***	$ 373,600	$ 490,300
3/2020	***10***	$ 374,700	$ 496,000
4/2020	8	$ 375,700	$ 494,800
5/2020	8	$ 376,600	$ 513,600
6/2020	8	$ 377,500	$ 520,200
7/2020	9	$ 378,500	$ 523,000
8/2020	***10***	$ 379,500	$ 533,800
9/2020	***10***	$ 380,400	$ 540,900
10/2020	9	$ 381,300	$ 544,500
11/2020	9	$ 382,200	$ 551,000
12/2020	9	$ 383,000	$ 559,100
1/2021	9	$ 383,900	$ 564,300



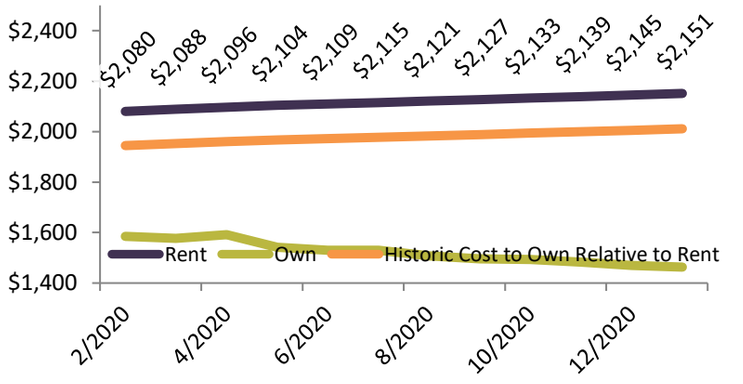
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-17.3%	$ 189	2.3%
3/2020	-17.9%	$ 190	2.5%
4/2020	-17.6%	$ 190	1.5%
5/2020	-20.2%	$ 190	1.0%
6/2020	-20.9%	$ 190	1.7%
7/2020	-21.1%	$ 190	1.9%
8/2020	-22.4%	$ 191	2.0%
9/2020	-23.2%	$ 191	2.2%
10/2020	-23.5%	$ 191	1.8%
11/2020	***-24.1%***	$ 192	1.7%
12/2020	***-25.0%***	$ 192	1.7%
1/2021	***-25.5%***	$ 192	1.7%



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

Date	% Change	Rent	Own
2/2020	4.1%	$ 2,080	$ 1,585
3/2020	4.4%	$ 2,088	$ 1,577
4/2020	4.6%	$ 2,096	$ 1,592
5/2020	4.6%	$ 2,104	$ 1,542
6/2020	4.3%	$ 2,109	$ 1,530
7/2020	4.2%	$ 2,115	$ 1,531
8/2020	4.0%	$ 2,121	$ 1,507
9/2020	4.0%	$ 2,127	$ 1,496
10/2020	4.0%	$ 2,133	$ 1,493
11/2020	3.9%	$ 2,139	$ 1,483
12/2020	3.9%	$ 2,145	$ 1,469
1/2021	3.9%	$ 2,151	$ 1,463

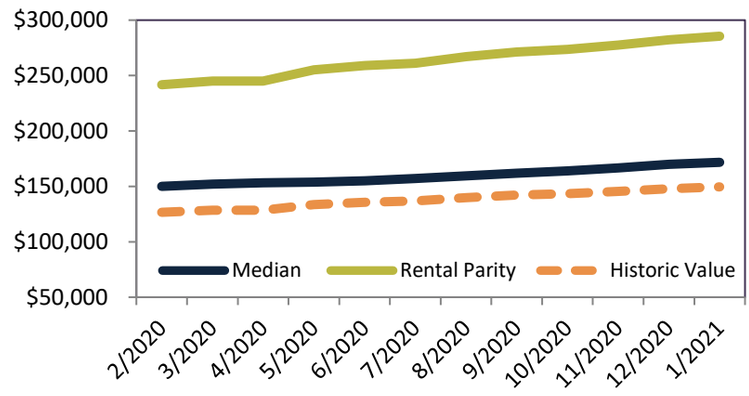


Twentynine Palms Housing Market Value & Trends Update

Historically, properties in this market sell at a -47.6% discount. Today's discount is 39.8%. This market is 7.8% overvalued.
Median home price is $171,700, and resale $/SF is $132/SF. Prices rose 9.1% year-over-year.
Monthly cost of ownership is $654, and rents average $1,088, making owning $433 per month less costly than renting.
Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 6.1%.
Market rating = 5

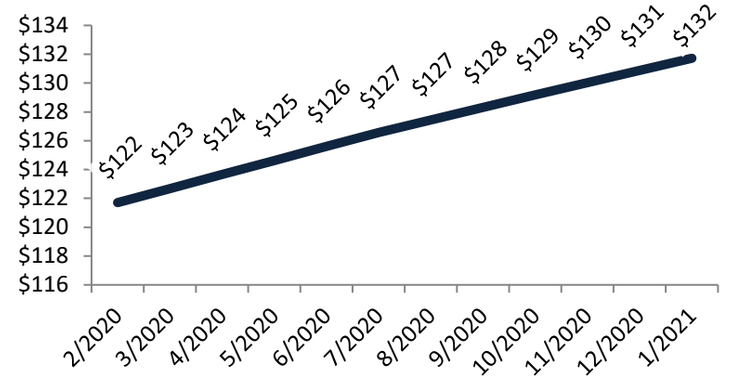
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	5	$ 150,000	$ 241,700
3/2020	5	$ 151,900	$ 245,100
4/2020	5	$ 153,100	$ 245,100
5/2020	5	$ 153,900	$ 255,000
6/2020	5	$ 155,000	$ 259,000
7/2020	5	$ 157,100	$ 261,000
8/2020	5	$ 159,600	$ 267,100
9/2020	5	$ 161,900	$ 271,300
10/2020	5	$ 164,100	$ 273,700
11/2020	5	$ 166,700	$ 277,600
12/2020	5	$ 169,900	$ 282,300
1/2021	5	$ 171,700	$ 285,500



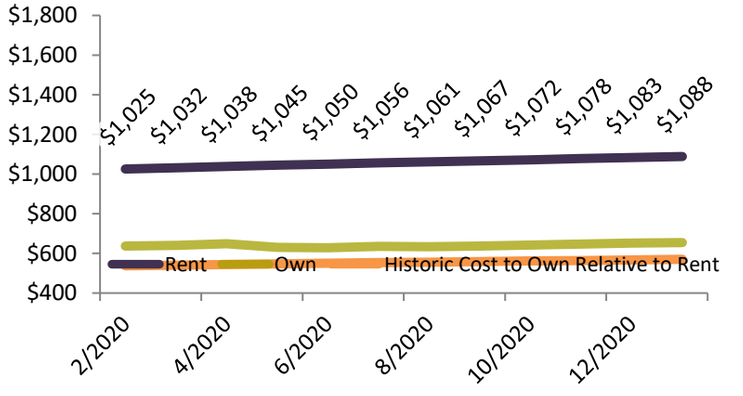
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	9.7%	$ 122	11.7%
3/2020	9.6%	$ 123	11.5%
4/2020	10.1%	$ 124	11.4%
5/2020	8.0%	$ 125	11.3%
6/2020	7.5%	$ 126	11.1%
7/2020	7.8%	$ 127	11.0%
8/2020	7.4%	$ 127	9.9%
9/2020	7.3%	$ 128	9.7%
10/2020	7.6%	$ 129	9.5%
11/2020	7.7%	$ 130	9.3%
12/2020	7.8%	$ 131	9.2%
1/2021	7.8%	$ 132	9.1%



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

Date	% Change	Rent	Own
2/2020	8.3%	$ 1,025	$ 636
3/2020	8.4%	$ 1,032	$ 639
4/2020	8.6%	$ 1,038	$ 649
5/2020	8.4%	$ 1,045	$ 630
6/2020	8.1%	$ 1,050	$ 628
7/2020	8.0%	$ 1,056	$ 635
8/2020	7.8%	$ 1,061	$ 634
9/2020	7.7%	$ 1,067	$ 637
10/2020	7.5%	$ 1,072	$ 643
11/2020	7.4%	$ 1,078	$ 647
12/2020	7.3%	$ 1,083	$ 652
1/2021	7.1%	$ 1,088	$ 654

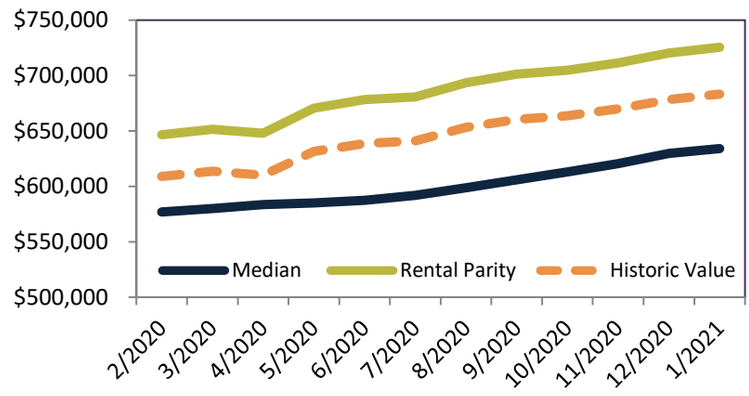


Upland Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.8% discount. Today's discount is 12.6%. This market is 6.8% undervalued.
Median home price is $634,100, and resale $/SF is $303/SF. Prices fell 0.1% year-over-year.
Monthly cost of ownership is $2,416, and rents average $2,765, making owning $348 per month less costly than renting.
Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 4

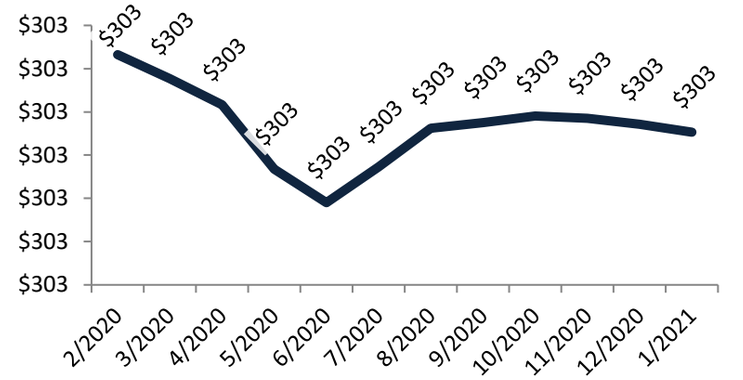
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	4	$ 576,900	$ 646,600
3/2020	4	$ 580,100	$ 651,600
4/2020	4	$ 583,700	$ 647,800
5/2020	4	$ 585,100	$ 670,600
6/2020	5	$ 587,500	$ 678,200
7/2020	5	$ 591,900	$ 680,700
8/2020	5	$ 598,700	$ 693,600
9/2020	5	$ 606,000	$ 701,400
10/2020	5	$ 613,000	$ 704,700
11/2020	4	$ 620,500	$ 711,500
12/2020	4	$ 629,600	$ 720,400
1/2021	4	$ 634,100	$ 725,500



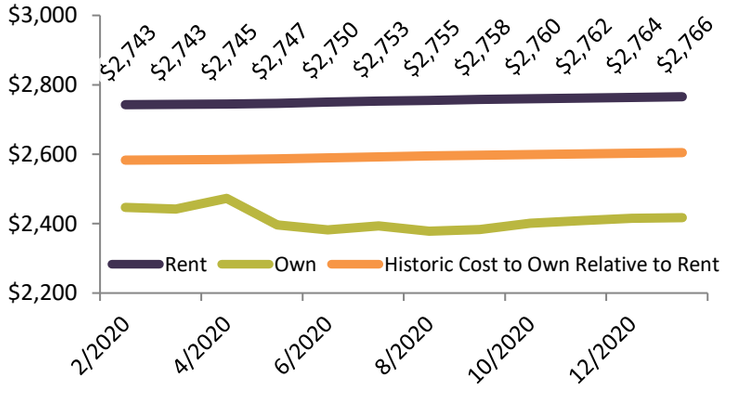
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-5.0%	$ 303	-0.2%
3/2020	-5.1%	$ 303	-0.2%
4/2020	-4.1%	$ 303	-0.3%
5/2020	-6.9%	$ 303	-0.6%
6/2020	-7.6%	$ 303	-0.3%
7/2020	-7.2%	$ 303	0.4%
8/2020	-7.9%	$ 303	0.4%
9/2020	-7.8%	$ 303	0.1%
10/2020	-7.2%	$ 303	0.1%
11/2020	-7.0%	$ 303	0.0%
12/2020	-6.8%	$ 303	-0.1%
1/2021	-6.8%	$ 303	-0.1%



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

Date	% Change	Rent	Own
2/2020	1.6%	$ 2,743	$ 2,447
3/2020	1.3%	$ 2,743	$ 2,442
4/2020	1.1%	$ 2,745	$ 2,473
5/2020	1.2%	$ 2,747	$ 2,396
6/2020	1.3%	$ 2,750	$ 2,382
7/2020	1.3%	$ 2,753	$ 2,394
8/2020	1.3%	$ 2,755	$ 2,378
9/2020	1.2%	$ 2,758	$ 2,383
10/2020	1.2%	$ 2,760	$ 2,401
11/2020	1.1%	$ 2,762	$ 2,408
12/2020	1.0%	$ 2,764	$ 2,415
1/2021	1.0%	$ 2,766	$ 2,417

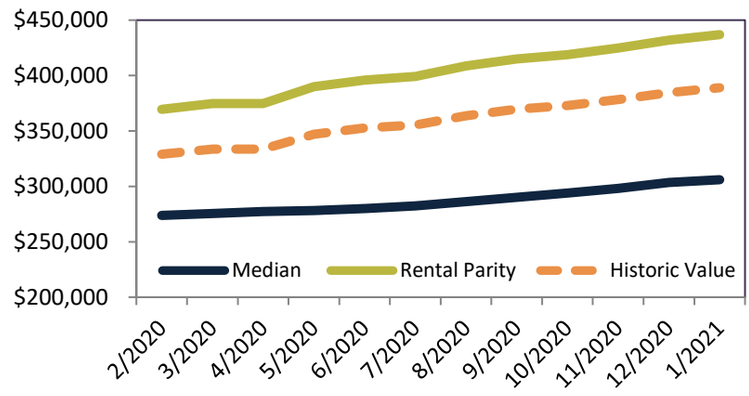


Victorville Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.0% discount. Today's discount is 30.0%. This market is 19.0% undervalued.
Median home price is $306,000, and resale $/SF is $148/SF. Prices rose 2.2% year-over-year.
Monthly cost of ownership is $1,166, and rents average $1,665, making owning $499 per month less costly than renting.
Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 5.2%.
Market rating = 9

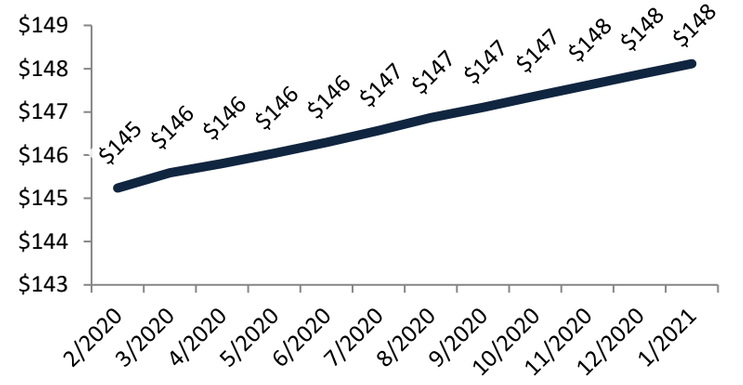
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	9	$ 273,800	$ 369,500
3/2020	9	$ 275,400	$ 374,600
4/2020	7	$ 277,400	$ 374,600
5/2020	9	$ 278,300	$ 389,800
6/2020	9	$ 279,900	$ 396,000
7/2020	9	$ 282,400	$ 399,200
8/2020	9	$ 286,200	$ 408,600
9/2020	9	$ 290,100	$ 415,100
10/2020	9	$ 294,000	$ 418,800
11/2020	9	$ 298,300	$ 424,800
12/2020	9	$ 303,400	$ 431,900
1/2021	9	$ 306,000	$ 436,900



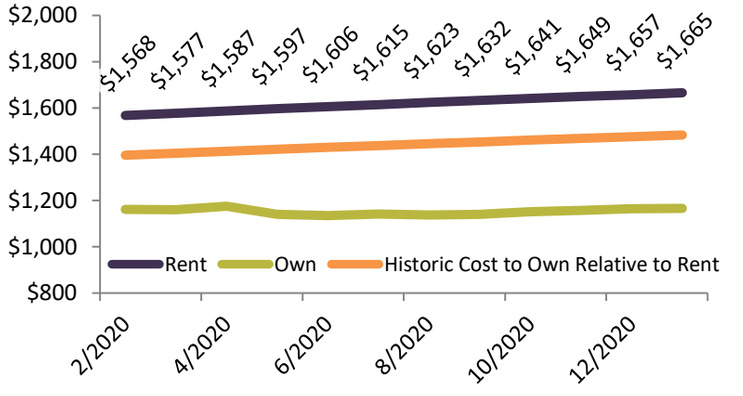
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-14.9%	$ 145	3.0%
3/2020	-15.5%	$ 146	3.3%
4/2020	-15.0%	$ 146	2.0%
5/2020	-17.6%	$ 146	2.1%
6/2020	-18.4%	$ 146	2.3%
7/2020	-18.3%	$ 147	2.5%
8/2020	-19.0%	$ 147	2.7%
9/2020	-19.2%	$ 147	2.2%
10/2020	-18.8%	$ 147	2.3%
11/2020	-18.8%	$ 148	2.3%
12/2020	-18.8%	$ 148	2.3%
1/2021	-19.0%	$ 148	2.2%



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

Date	% Change	Rent	Own
2/2020	8.5%	$ 1,568	$ 1,161
3/2020	8.6%	$ 1,577	$ 1,159
4/2020	8.7%	$ 1,587	$ 1,175
5/2020	8.6%	$ 1,597	$ 1,140
6/2020	8.4%	$ 1,606	$ 1,135
7/2020	8.2%	$ 1,615	$ 1,142
8/2020	8.1%	$ 1,623	$ 1,137
9/2020	7.9%	$ 1,632	$ 1,141
10/2020	7.7%	$ 1,641	$ 1,151
11/2020	7.6%	$ 1,649	$ 1,158
12/2020	7.4%	$ 1,657	$ 1,164
1/2021	7.3%	$ 1,665	$ 1,166

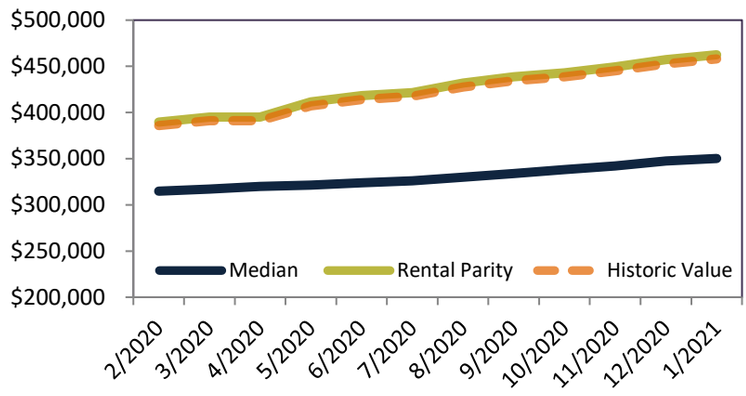


Wrightwood Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.0% discount. Today's discount is 24.3%. This market is 23.3% undervalued.
Median home price is $350,200, and resale $/SF is $222/SF. Prices fell 0.5% year-over-year.
Monthly cost of ownership is $1,334, and rents average $1,763, making owning $428 per month less costly than renting.
Rents rose 7.8% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 8

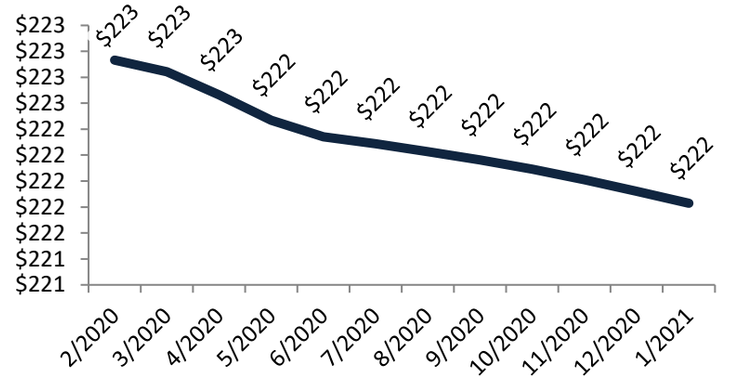
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 314,800	$ 389,600
3/2020	7	$ 316,900	$ 395,000
4/2020	7	$ 319,800	$ 395,100
5/2020	7	$ 321,400	$ 411,300
6/2020	8	$ 323,700	$ 418,100
7/2020	8	$ 326,000	$ 421,600
8/2020	8	$ 329,900	$ 431,800
9/2020	8	$ 333,800	$ 438,800
10/2020	8	$ 338,000	$ 442,900
11/2020	8	$ 342,200	$ 449,400
12/2020	8	$ 347,400	$ 457,100
1/2021	8	$ 350,200	$ 462,500



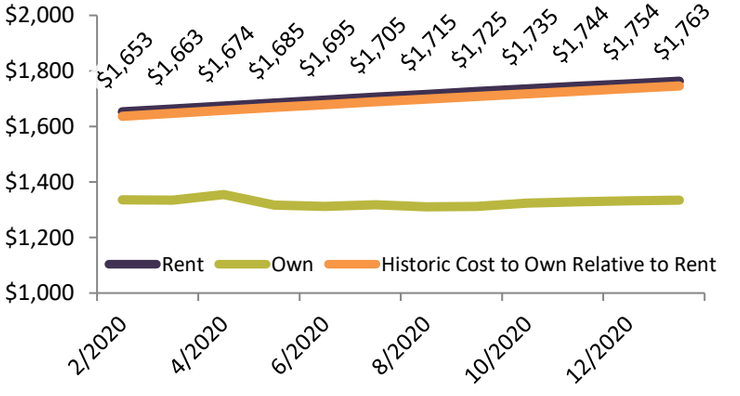
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-18.2%	$ 223	-0.5%
3/2020	-18.8%	$ 223	-0.5%
4/2020	-18.1%	$ 223	-1.0%
5/2020	-20.9%	$ 222	-1.1%
6/2020	-21.6%	$ 222	-0.7%
7/2020	-21.7%	$ 222	-0.3%
8/2020	-22.6%	$ 222	-0.3%
9/2020	-23.0%	$ 222	-0.4%
10/2020	-22.7%	$ 222	-0.4%
11/2020	-22.9%	$ 222	-0.5%
12/2020	-23.0%	$ 222	-0.5%
1/2021	-23.3%	$ 222	-0.5%



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

Date	% Change	Rent	Own
2/2020	9.2%	$ 1,653	$ 1,335
3/2020	9.2%	$ 1,663	$ 1,334
4/2020	9.2%	$ 1,674	$ 1,355
5/2020	9.1%	$ 1,685	$ 1,316
6/2020	9.0%	$ 1,695	$ 1,312
7/2020	8.8%	$ 1,705	$ 1,318
8/2020	8.7%	$ 1,715	$ 1,310
9/2020	8.5%	$ 1,725	$ 1,312
10/2020	8.4%	$ 1,735	$ 1,324
11/2020	8.2%	$ 1,744	$ 1,328
12/2020	8.0%	$ 1,754	$ 1,333
1/2021	7.8%	$ 1,763	$ 1,335

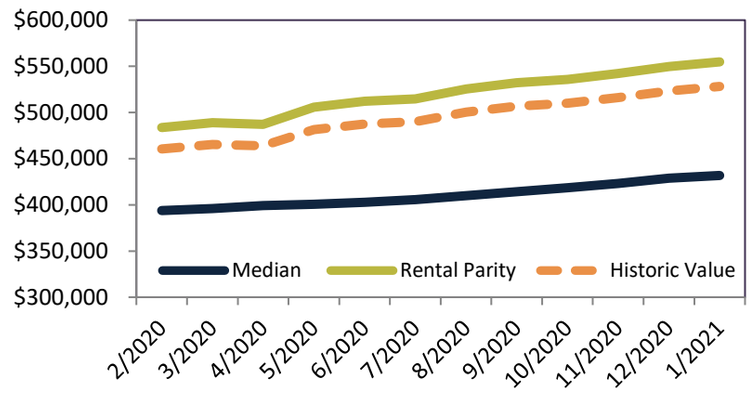


Yucaipa Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.8% discount. Today's discount is 22.2%. This market is 17.4% undervalued.
Median home price is $431,800, and resale $/SF is $225/SF. Prices rose 1.1% year-over-year.
Monthly cost of ownership is $1,645, and rents average $2,114, making owning $468 per month less costly than renting.
Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 8

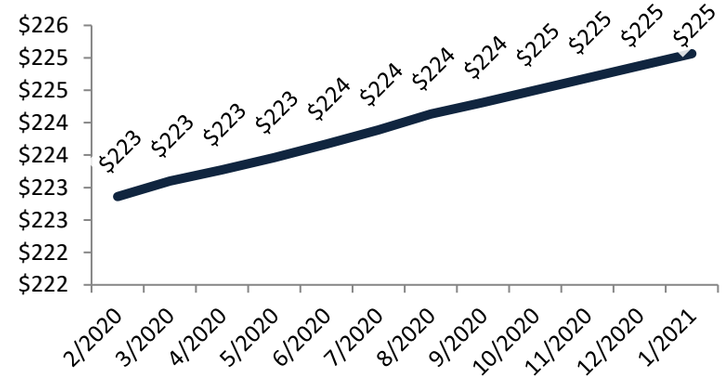
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 393,800	$ 483,700
3/2020	8	$ 396,100	$ 488,800
4/2020	7	$ 399,200	$ 487,200
5/2020	8	$ 400,600	$ 505,600
6/2020	8	$ 402,600	$ 512,100
7/2020	8	$ 405,700	$ 514,800
8/2020	8	$ 410,100	$ 525,500
9/2020	8	$ 414,300	$ 532,300
10/2020	8	$ 418,400	$ 535,800
11/2020	8	$ 423,100	$ 542,100
12/2020	8	$ 428,700	$ 549,800
1/2021	8	$ 431,800	$ 554,800



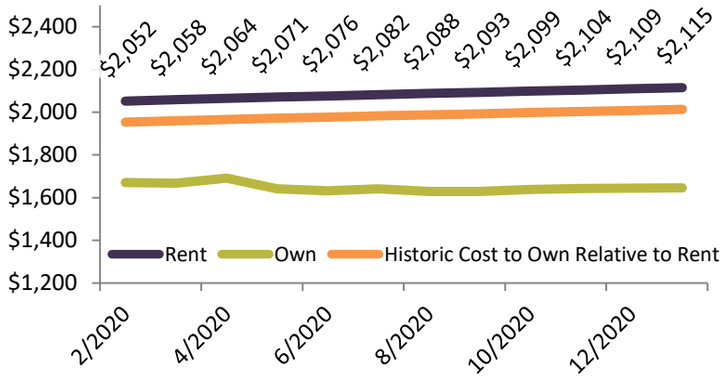
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	-13.8%	$ 223	1.3%
3/2020	-14.2%	$ 223	1.4%
4/2020	-13.3%	$ 223	1.0%
5/2020	-16.0%	$ 223	1.1%
6/2020	-16.6%	$ 224	1.2%
7/2020	-16.4%	$ 224	1.3%
8/2020	-17.2%	$ 224	1.4%
9/2020	-17.4%	$ 224	1.0%
10/2020	-17.1%	$ 225	1.1%
11/2020	-17.2%	$ 225	1.1%
12/2020	-17.2%	$ 225	1.1%
1/2021	-17.4%	$ 225	1.1%



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

Date	% Change	Rent	Own
2/2020	3.9%	$ 2,052	$ 1,670
3/2020	4.0%	$ 2,058	$ 1,668
4/2020	4.1%	$ 2,064	$ 1,691
5/2020	4.1%	$ 2,071	$ 1,641
6/2020	3.9%	$ 2,076	$ 1,632
7/2020	3.9%	$ 2,082	$ 1,641
8/2020	3.8%	$ 2,088	$ 1,629
9/2020	3.8%	$ 2,093	$ 1,629
10/2020	3.7%	$ 2,099	$ 1,639
11/2020	3.6%	$ 2,104	$ 1,642
12/2020	3.6%	$ 2,109	$ 1,645
1/2021	3.5%	$ 2,115	$ 1,646

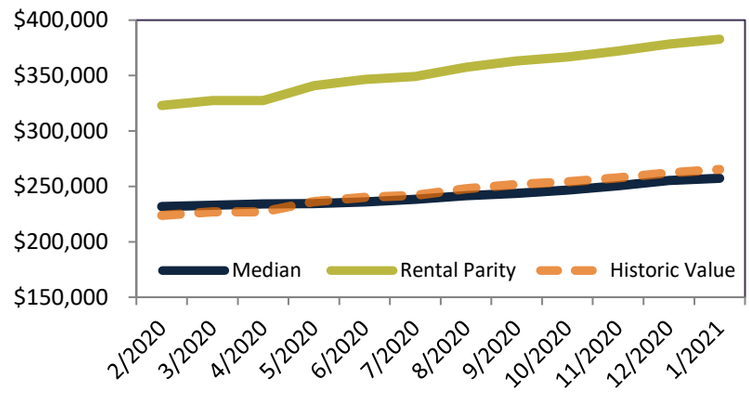


Yucca Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -30.7% discount. Today's discount is 32.8%. This market is 2.1% undervalued.
Median home price is $257,300, and resale $/SF is $152/SF. Prices rose 2.9% year-over-year.
Monthly cost of ownership is $980, and rents average $1,459, making owning $478 per month less costly than renting.
Rents rose 7.6% year-over-year. The current capitalization rate (rent/price) is 5.4%.
Market rating = 7

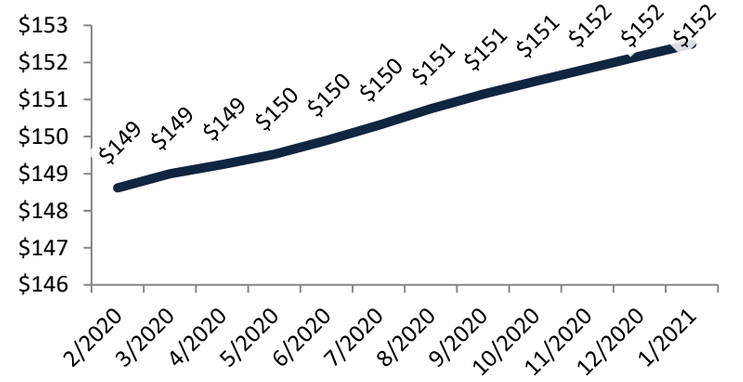
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
2/2020	7	$ 231,800	$ 323,000
3/2020	7	$ 233,100	$ 327,500
4/2020	7	$ 234,300	$ 327,500
5/2020	7	$ 234,400	$ 340,800
6/2020	7	$ 236,000	$ 346,400
7/2020	7	$ 238,300	$ 349,300
8/2020	7	$ 241,500	$ 357,600
9/2020	7	$ 243,700	$ 363,300
10/2020	7	$ 246,700	$ 366,700
11/2020	7	$ 250,400	$ 372,000
12/2020	7	$ 255,300	$ 378,300
1/2021	7	$ 257,300	$ 382,800



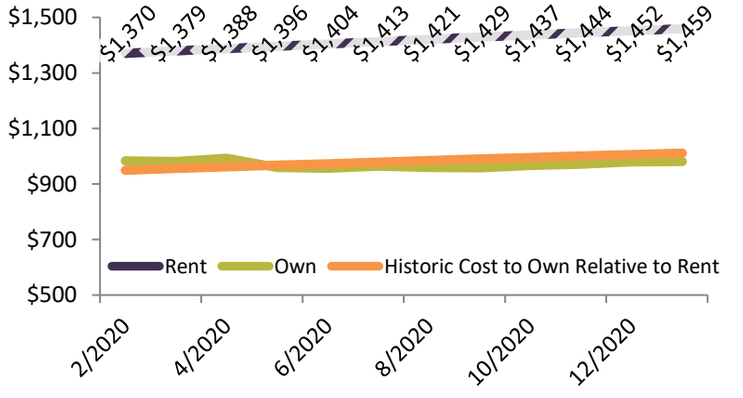
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
2/2020	2.5%	$ 149	3.9%
3/2020	1.9%	$ 149	3.5%
4/2020	2.3%	$ 149	2.2%
5/2020	-0.5%	$ 150	2.4%
6/2020	-1.2%	$ 150	3.4%
7/2020	-1.1%	$ 150	3.7%
8/2020	-1.8%	$ 151	4.0%
9/2020	-2.2%	$ 151	3.5%
10/2020	-2.0%	$ 151	3.1%
11/2020	-2.0%	$ 152	3.0%
12/2020	-1.8%	$ 152	3.0%
1/2021	-2.1%	$ 152	2.9%



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

Date	% Change	Rent	Own
2/2020	9.1%	$ 1,370	$ 983
3/2020	9.0%	$ 1,379	$ 981
4/2020	9.0%	$ 1,388	$ 993
5/2020	8.9%	$ 1,396	$ 960
6/2020	8.7%	$ 1,404	$ 957
7/2020	8.6%	$ 1,413	$ 964
8/2020	8.5%	$ 1,421	$ 959
9/2020	8.3%	$ 1,429	$ 958
10/2020	8.1%	$ 1,437	$ 966
11/2020	7.9%	$ 1,444	$ 972
12/2020	7.8%	$ 1,452	$ 979
1/2021	7.6%	$ 1,459	$ 981



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

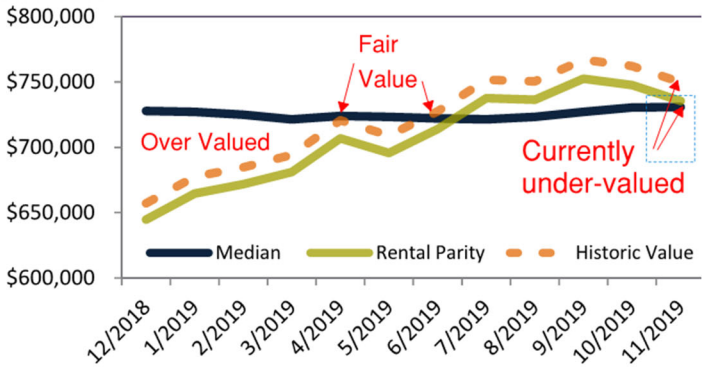
The news overview provides concise descriptions of the facts and conditions in the market. The news overview measures the current premium or discount, compares it to the historic premium or discount, and states whether the market is currently overvalued or undervalued. This is an important measure of future financial performance.

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

Date	Rating	Median	Rental Parity
12/2018	5	$ 727,900	$ 644,700
1/2019	5	$ 727,100	$ 664,700
2/2019	6	$ 724,900	$ 671,700
3/2019	4	$ 721,500	$ 681,100
4/2019	6	$ 724,000	$ 706,900
5/2019	6	$ 723,200	$ 695,600
6/2019	6	$ 722,100	$ 713,900
7/2019	6	$ 721,400	$ 737,500
8/2019	6	$ 723,300	$ 736,300
9/2019	6	$ 727,000	$ 752,500
10/2019	6	$ 730,500	$ 747,600
11/2019	6	$ 730,800	$ 735,500



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.

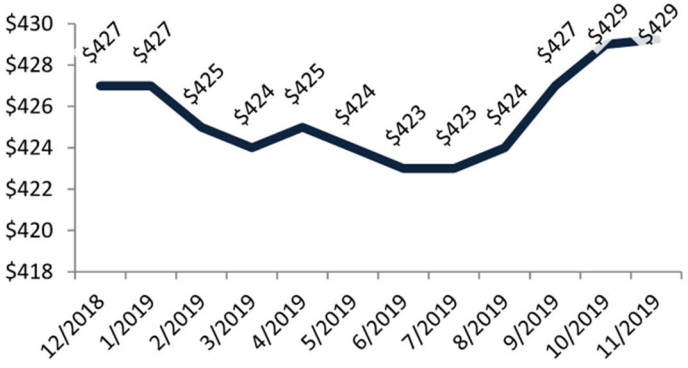
Valuation is more important that price movement. **The best markets trade at a discount to historic value**.

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

Date	± Typ. Value	$/SF	% Change
12/2018	11.0%	$ 427	4.1%
1/2019	7.5%	$ 427	3.4%
2/2019	6.0%	$ 425	2.4%
3/2019	4.0%	$ 424	1.9%
4/2019	0.5%	$ 425	1.9%
5/2019	2.0%	$ 424	1.2%
6/2019	-0.8%	$ 423	0.5%
7/2019	-4.1%	$ 423	0.0%
8/2019	-3.7%	$ 424	-0.2%
9/2019	-5.3%	$ 427	0.5%
10/2019	-4.2%	$ 429	0.9%
11/2019	-2.6%	$ 429	0.8%

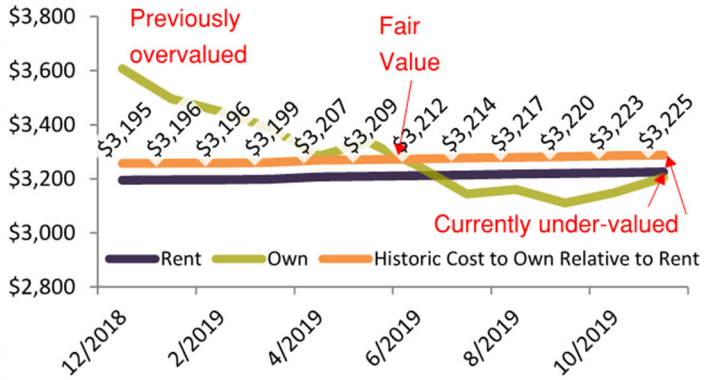


RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

Date	% Change	Rent	Own
12/2018	1.5%	$ 3,195	$ 3,607
1/2019	1.7%	$ 3,196	$ 3,496
2/2019	1.8%	$ 3,196	$ 3,449
3/2019	1.9%	$ 3,199	$ 3,388
4/2019	2.1%	$ 3,207	$ 3,285
5/2019	2.3%	$ 3,209	$ 3,336
6/2019	2.5%	$ 3,212	$ 3,248
7/2019	2.8%	$ 3,214	$ 3,144
8/2019	3.1%	$ 3,217	$ 3,160
9/2019	3.4%	$ 3,220	$ 3,110
10/2019	3.6%	$ 3,223	$ 3,149
11/2019	3.7%	$ 3,225	$ 3,205

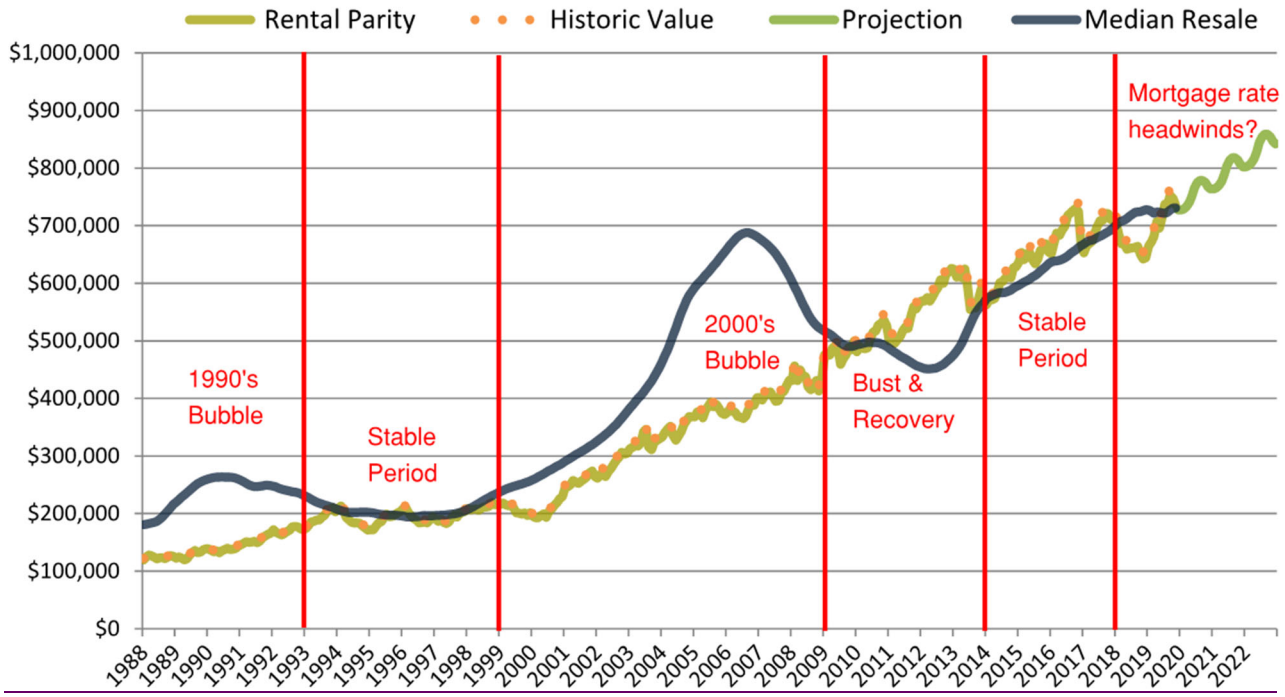


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

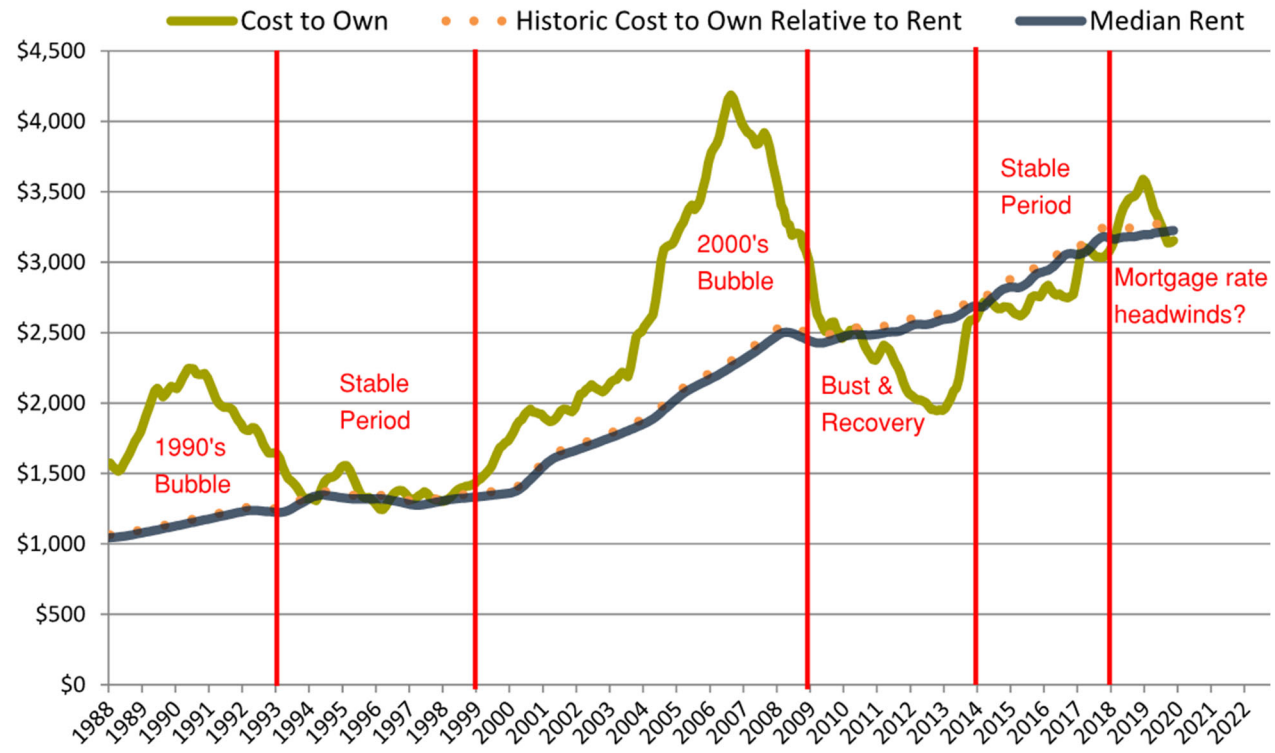
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

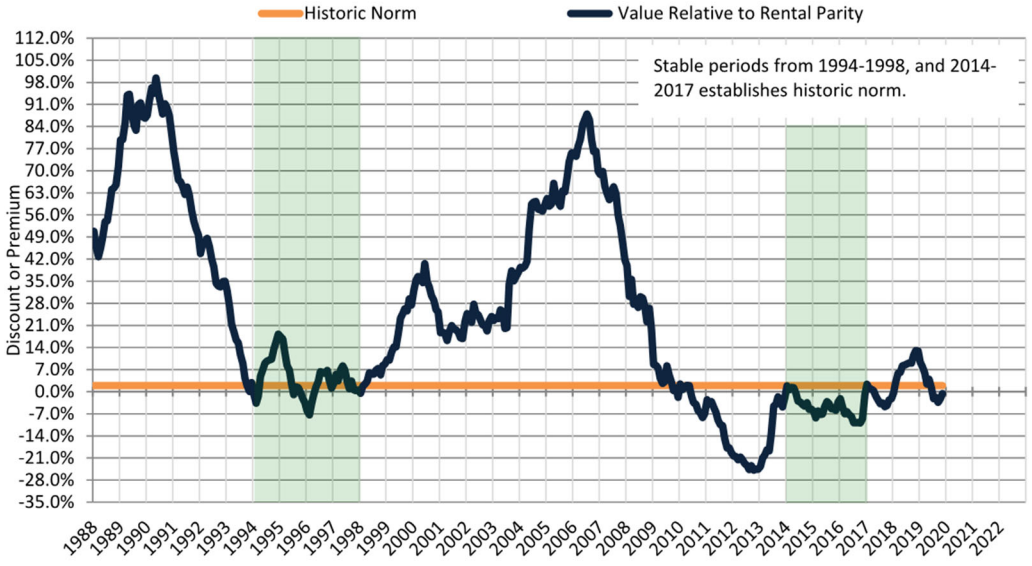


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC 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.

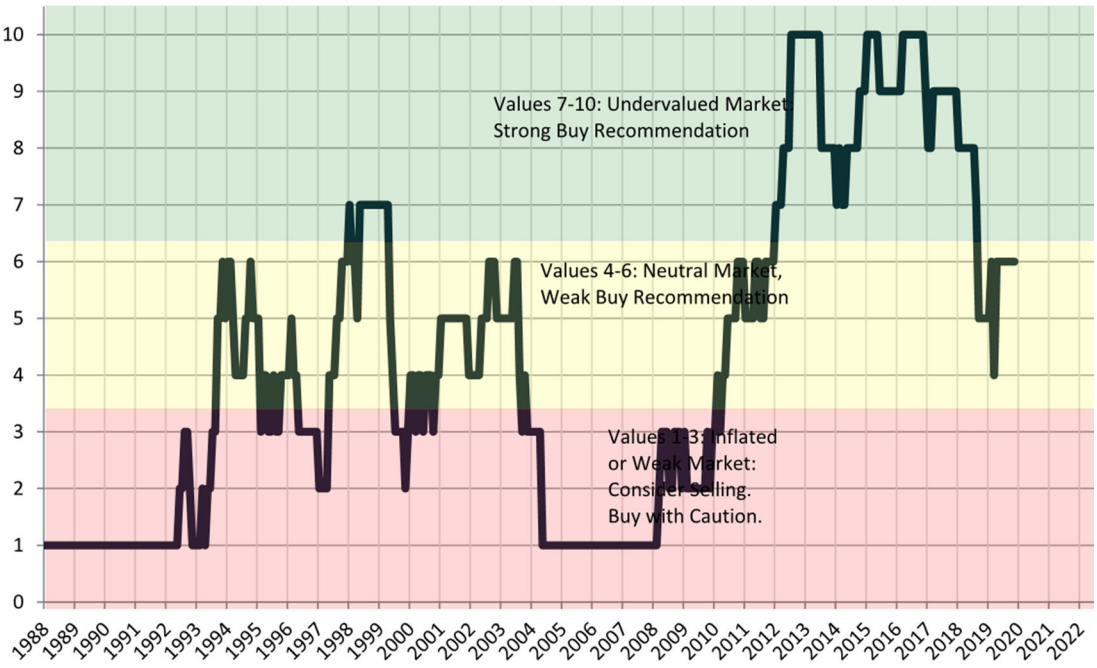
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



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.