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HOUSING REPORT

LOS ANGELES COUNTY
MARCH 2021

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Table of Contents

4	Los Angeles County Housing Market Value & Trends Update
5	.....	Los Angeles County median home price since January 1988
5	.....	Los Angeles County median rent and monthly cost of ownership since January 1988
6	.....	Resale \$/SF Year-over-Year Percentage Change: Los Angeles County since January 1989
6	.....	Rental \$/SF Year-over-Year Percentage Change: Los Angeles County since January 1989
7	.....	Historic Median Home Price Relative to Rental Parity: Los Angeles County since January 1988
7	.....	TAIT Housing Report® Market Timing System Rating: Los Angeles County since January 1988
8	.....	Cash Investor Capitalization Rate: Los Angeles County since January 1988
8	.....	Financed Investor Cash-on-Cash Return: Los Angeles County since January 1988
9	.....	Market Performance and Trends: Los Angeles County and Major Cities and Zips
11	.....	Market Timing Rating and Valuations: Los Angeles County and Major Cities and Zips

Area Reports

13	.....	Los Angeles-Long Beach-Anaheim, C	39	.....	Lakewood
14	.....	Alhambra	40	.....	Lancaster
15	.....	Arcadia	41	.....	Long Beach
16	.....	Azusa	42	.....	Los Angeles
17	.....	Baldwin Park	43	.....	Lynwood
18	.....	Bell Gardens	44	.....	Monrovia
19	.....	Bellflower	45	.....	Montebello
20	.....	Burbank	46	.....	Monterey Park
21	.....	Carson	47	.....	Norwalk
22	.....	Cerritos	48	.....	Palmdale
23	.....	Compton	49	.....	Paramount
24	.....	Covina	50	.....	Pasadena
25	.....	Diamond Bar	51	.....	Pico Rivera
26	.....	Downey	52	.....	Pomona
27	.....	East Los Angeles	53	.....	Redondo Beach
28	.....	El Monte	54	.....	Rosemead
29	.....	Florence-Graham	55	.....	Rowland Heights
30	.....	Gardena	56	.....	San Gabriel
31	.....	Glendale	57	.....	Santa Clarita
32	.....	Glendora	58	.....	Santa Monica
33	.....	Hacienda Heights	59	.....	South Gate
34	.....	Hawthorne	60	.....	South Whittier
35	.....	Huntington Park	61	.....	Torrance
36	.....	Inglewood	62	.....	West Covina
37	La Mirada	63	Whittier
38	La Puente			

64	TAIT Housing Market Report Interpretation
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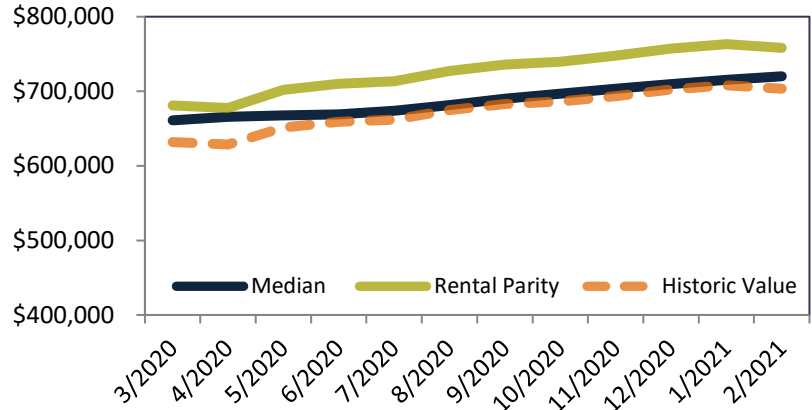
Los Angeles County Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.2% discount. Today's discount is 5.0%. This market is 2.2% overvalued. Median home price is \$720,100, and resale \$/SF is \$440/SF. Prices rose 1.4% year-over-year. Monthly cost of ownership is \$2,766, and rents average \$2,913, making owning \$146 per month less costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 4

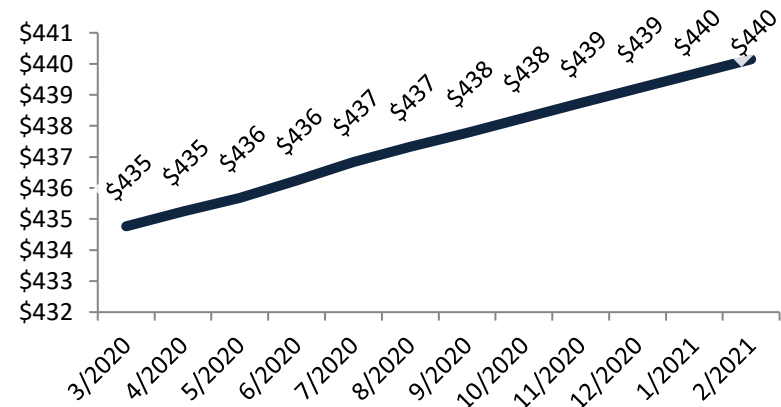
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 661,000	\$ 680,900
4/2020	↔ 6	\$ 665,800	\$ 677,600
5/2020	↔ 6	\$ 667,700	\$ 702,000
6/2020	↔ 6	\$ 669,000	\$ 710,300
7/2020	↔ 6	\$ 674,000	\$ 713,300
8/2020	↔ 6	\$ 681,500	\$ 727,300
9/2020	↔ 6	\$ 689,900	\$ 735,900
10/2020	↔ 6	\$ 696,800	\$ 739,800
11/2020	↓ 4	\$ 703,400	\$ 747,500
12/2020	↓ 4	\$ 709,400	\$ 757,300
1/2021	↓ 4	\$ 715,100	\$ 763,200
2/2021	↓ 4	\$ 720,100	\$ 758,300



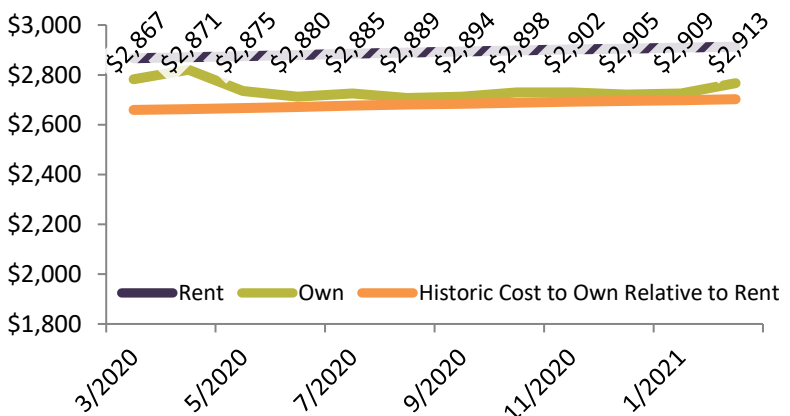
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ 4.3%	\$ 435	↑ 2.1%
4/2020	▶ 5.5%	\$ 435	↔ 1.5%
5/2020	▶ 2.3%	\$ 436	↔ 1.3%
6/2020	▶ 1.4%	\$ 436	↔ 1.7%
7/2020	▶ 1.7%	\$ 437	↔ 1.8%
8/2020	▶ 0.9%	\$ 437	↔ 1.5%
9/2020	▶ 1.0%	\$ 438	↔ 1.3%
10/2020	▶ 1.4%	\$ 438	↔ 1.4%
11/2020	▶ 1.3%	\$ 439	↔ 1.4%
12/2020	▶ 0.9%	\$ 439	↔ 1.4%
1/2021	▶ 0.9%	\$ 440	↔ 1.4%
2/2021	▶ 2.2%	\$ 440	↔ 1.4%

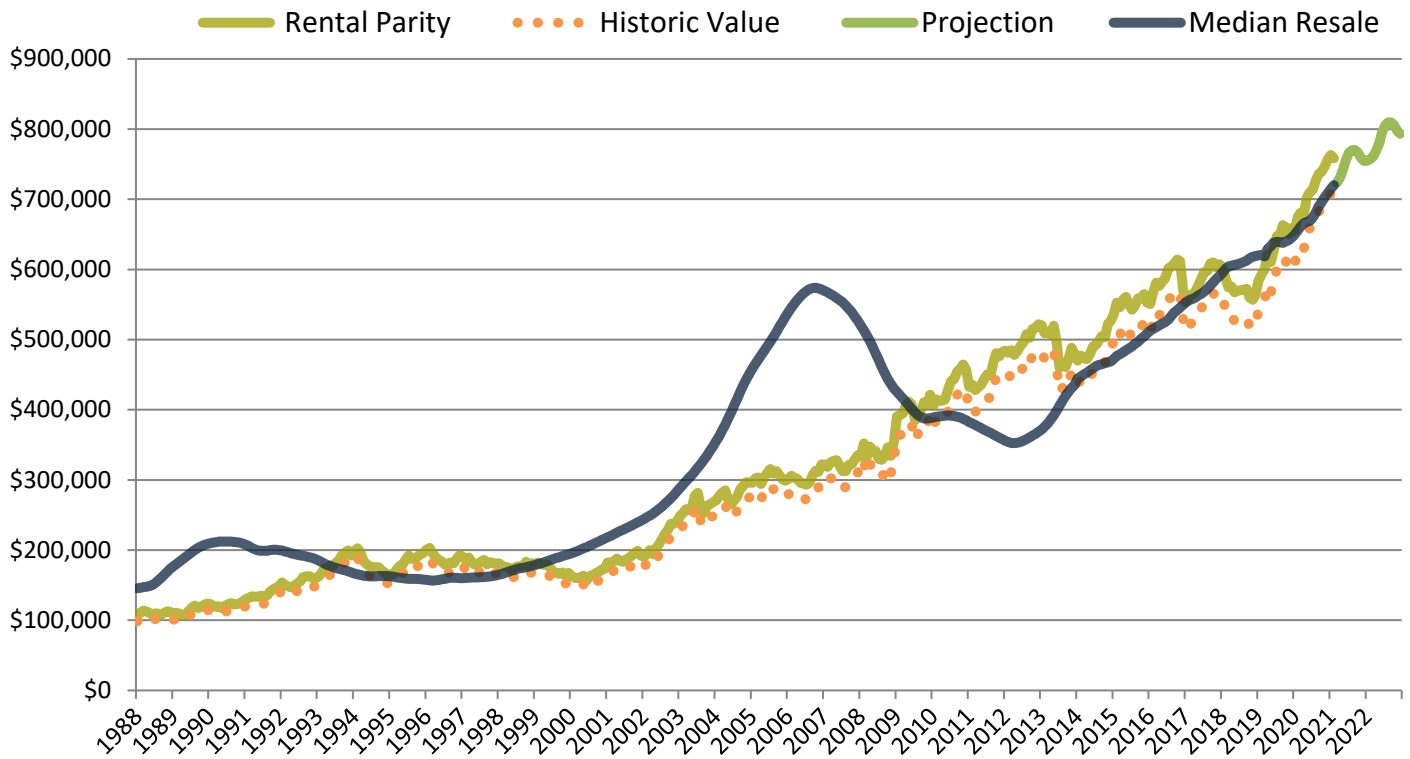


Rental rate and year-over-year percentage change trailing twelve months

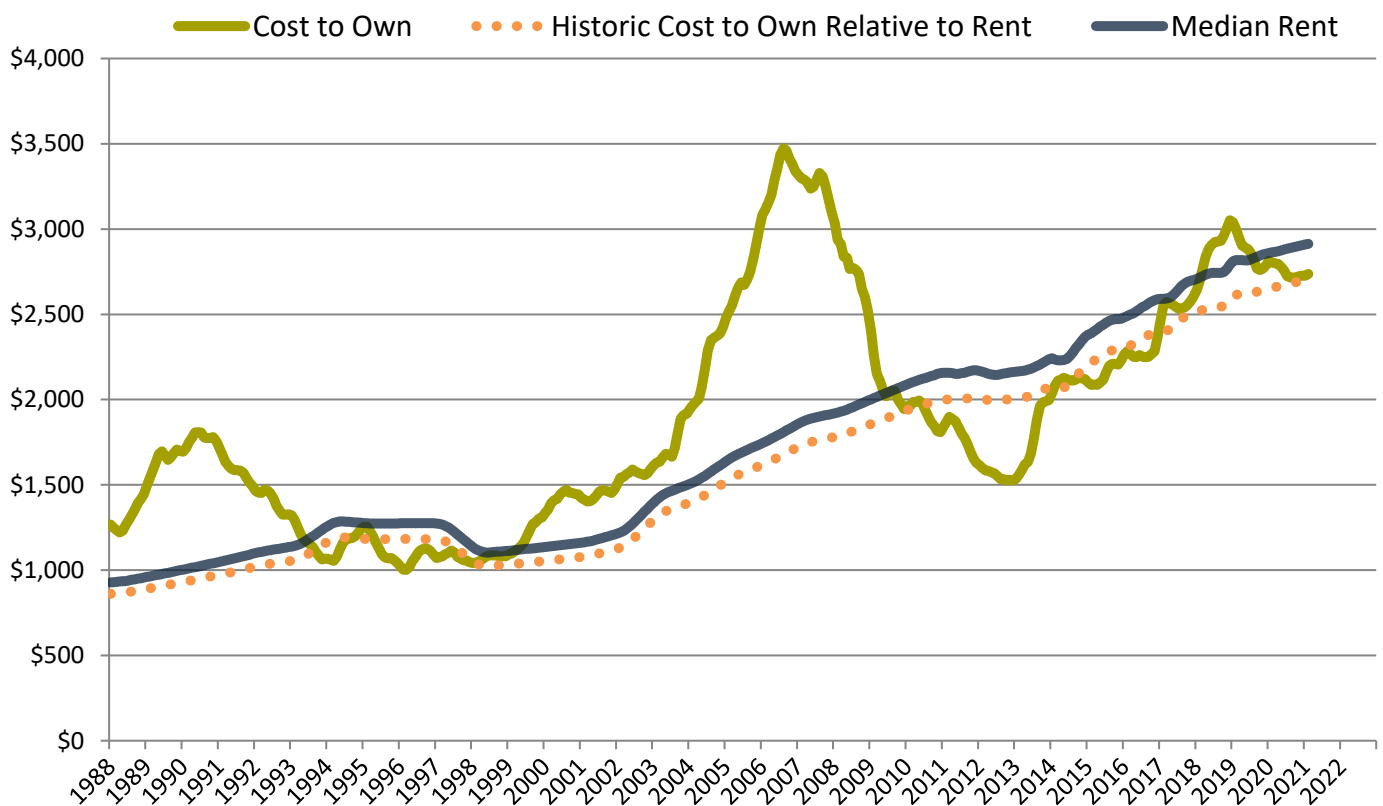
Date	% Change	Rent	Own
3/2020	↑ 2.2%	\$ 2,867	\$ 2,783
4/2020	↑ 2.1%	\$ 2,871	\$ 2,821
5/2020	↑ 2.1%	\$ 2,875	\$ 2,734
6/2020	↑ 2.2%	\$ 2,880	\$ 2,712
7/2020	↑ 2.2%	\$ 2,885	\$ 2,726
8/2020	↑ 2.1%	\$ 2,889	\$ 2,707
9/2020	↑ 2.1%	\$ 2,894	\$ 2,713
10/2020	↑ 2.0%	\$ 2,898	\$ 2,729
11/2020	↔ 2.0%	\$ 2,902	\$ 2,730
12/2020	↔ 1.9%	\$ 2,905	\$ 2,722
1/2021	↔ 1.9%	\$ 2,909	\$ 2,726
2/2021	↔ 1.8%	\$ 2,913	\$ 2,766



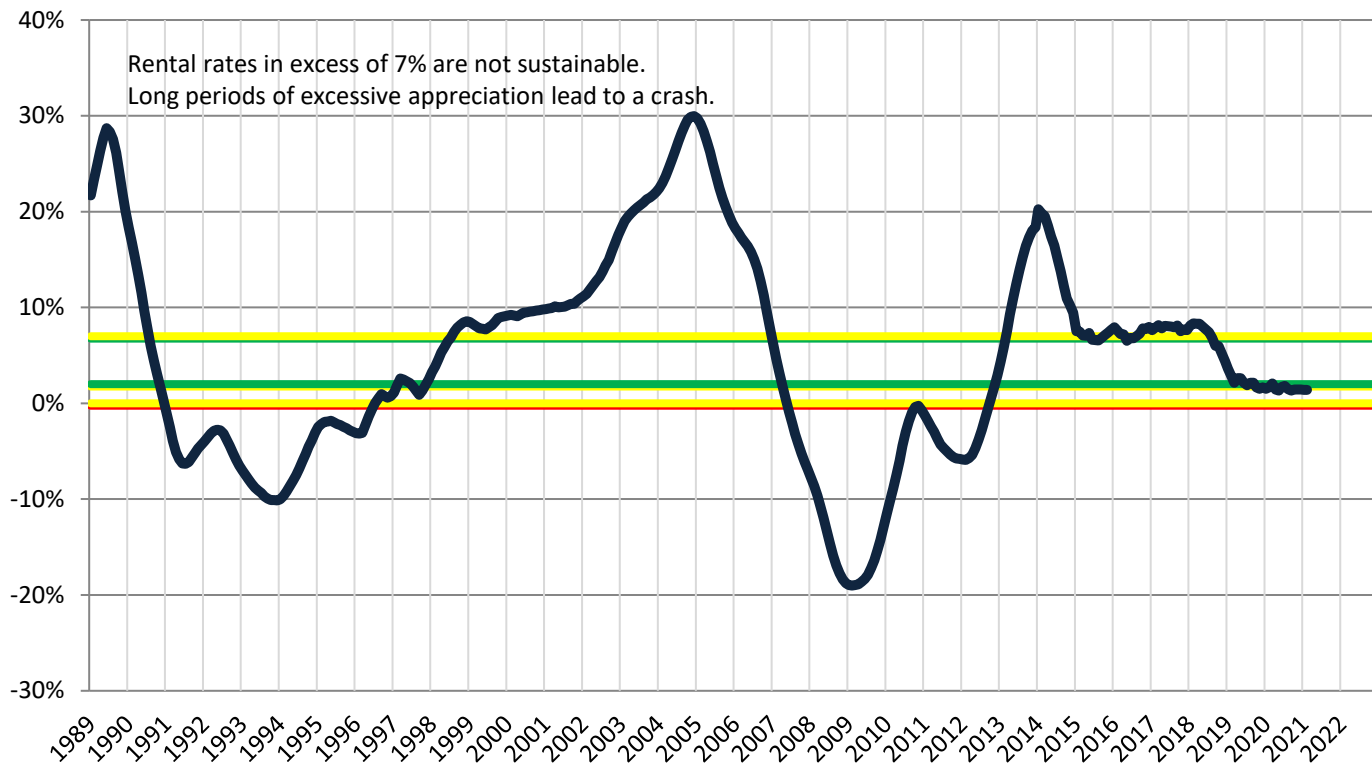
Los Angeles County median home price since January 1988



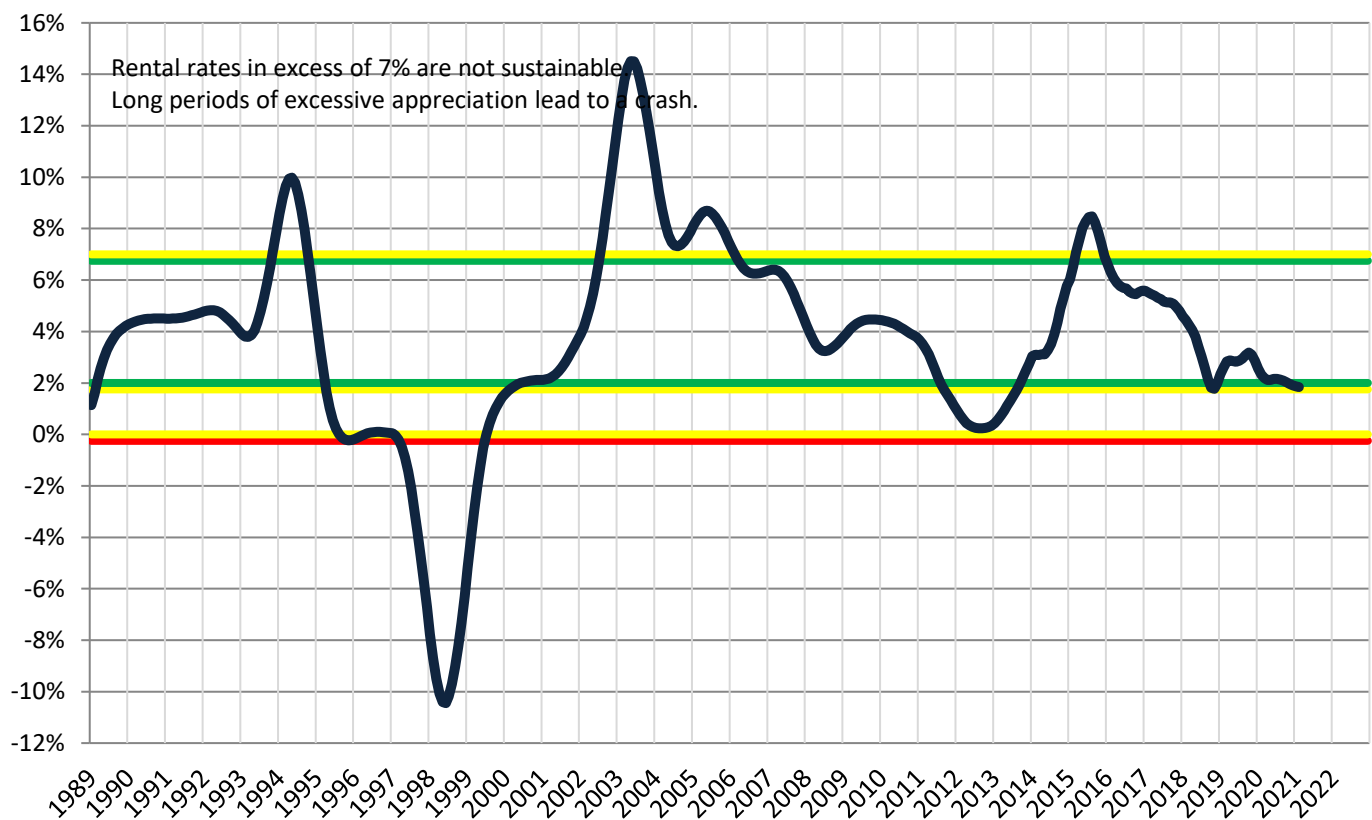
Los Angeles County median rent and monthly cost of ownership since January 1988



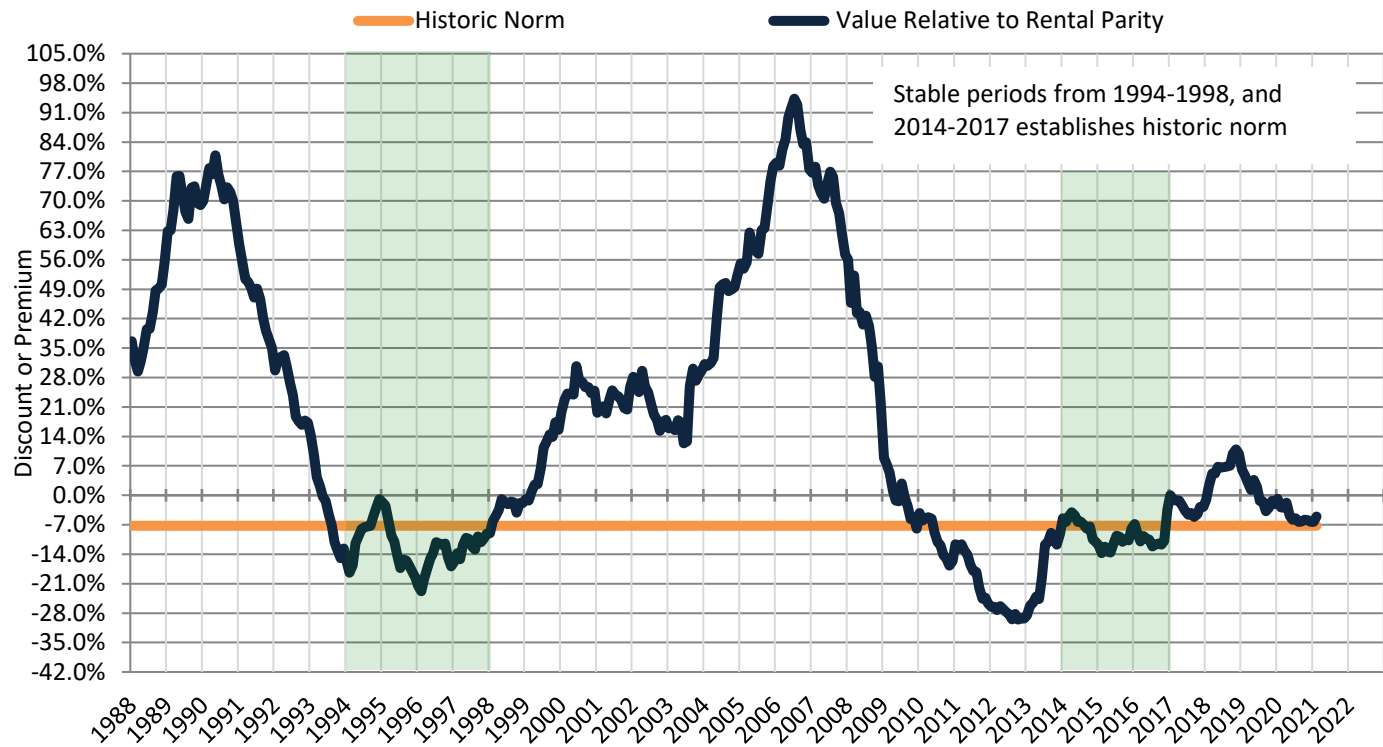
Resale \$/SF Year-over-Year Percentage Change: Los Angeles County since January 1989



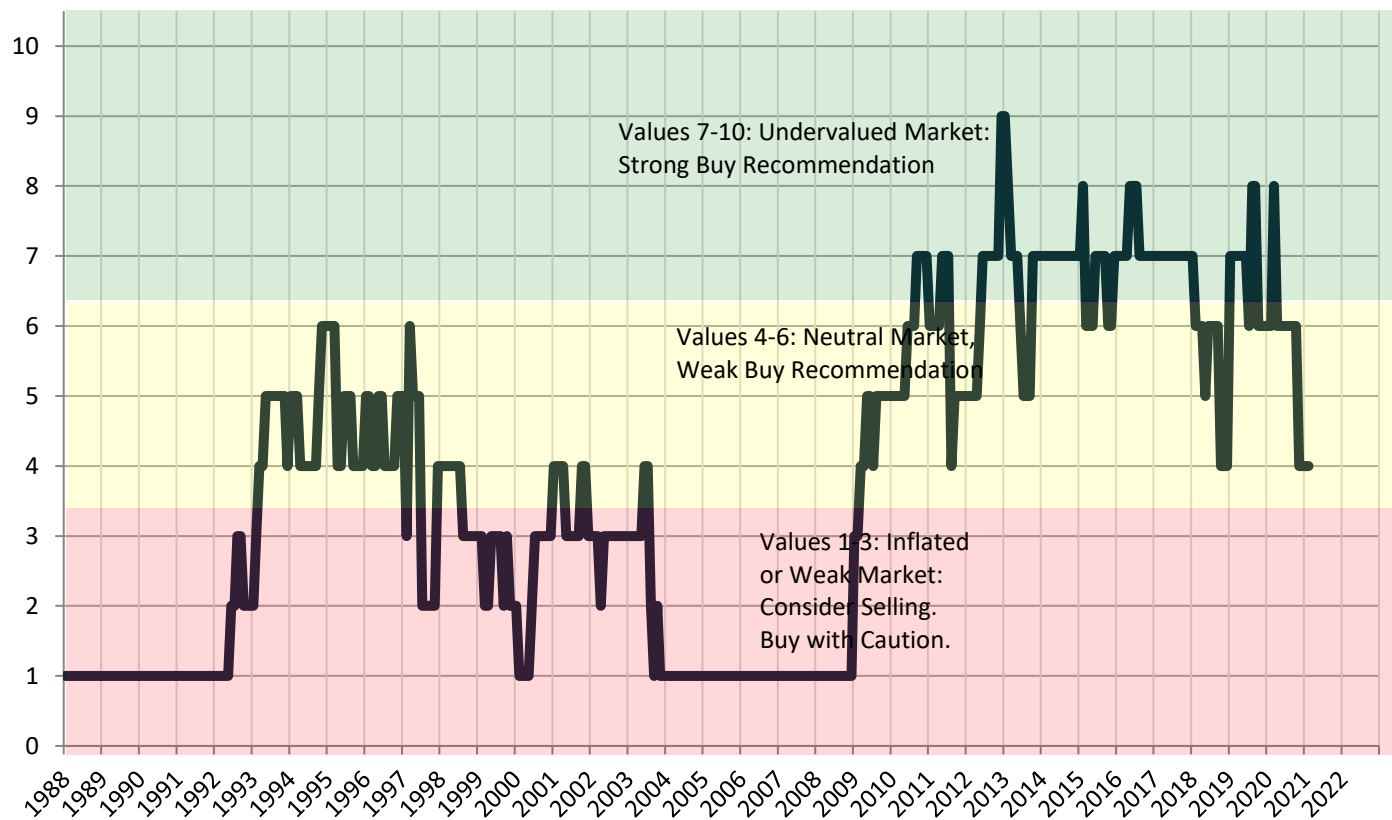
Rental \$/SF Year-over-Year Percentage Change: Los Angeles County since January 1989



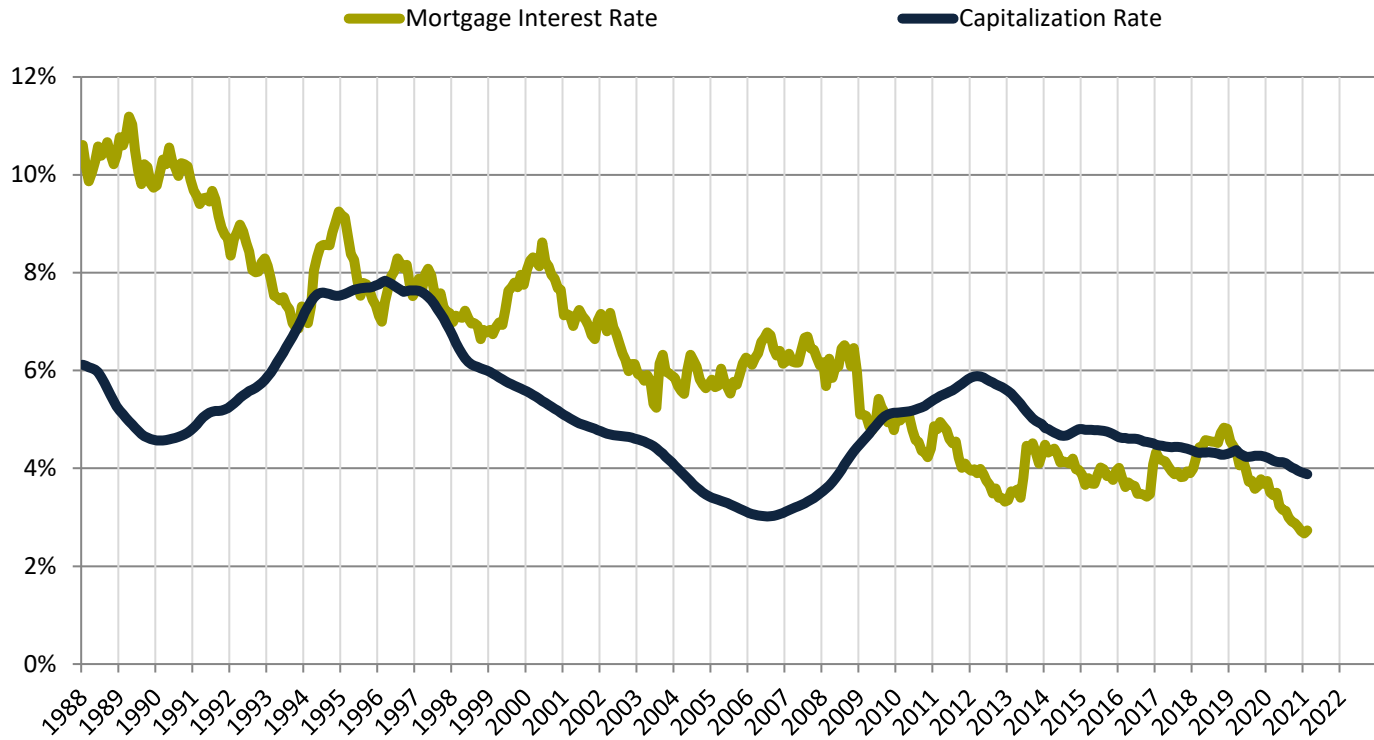
Historic Median Home Price Relative to Rental Parity: Los Angeles County since January 1988



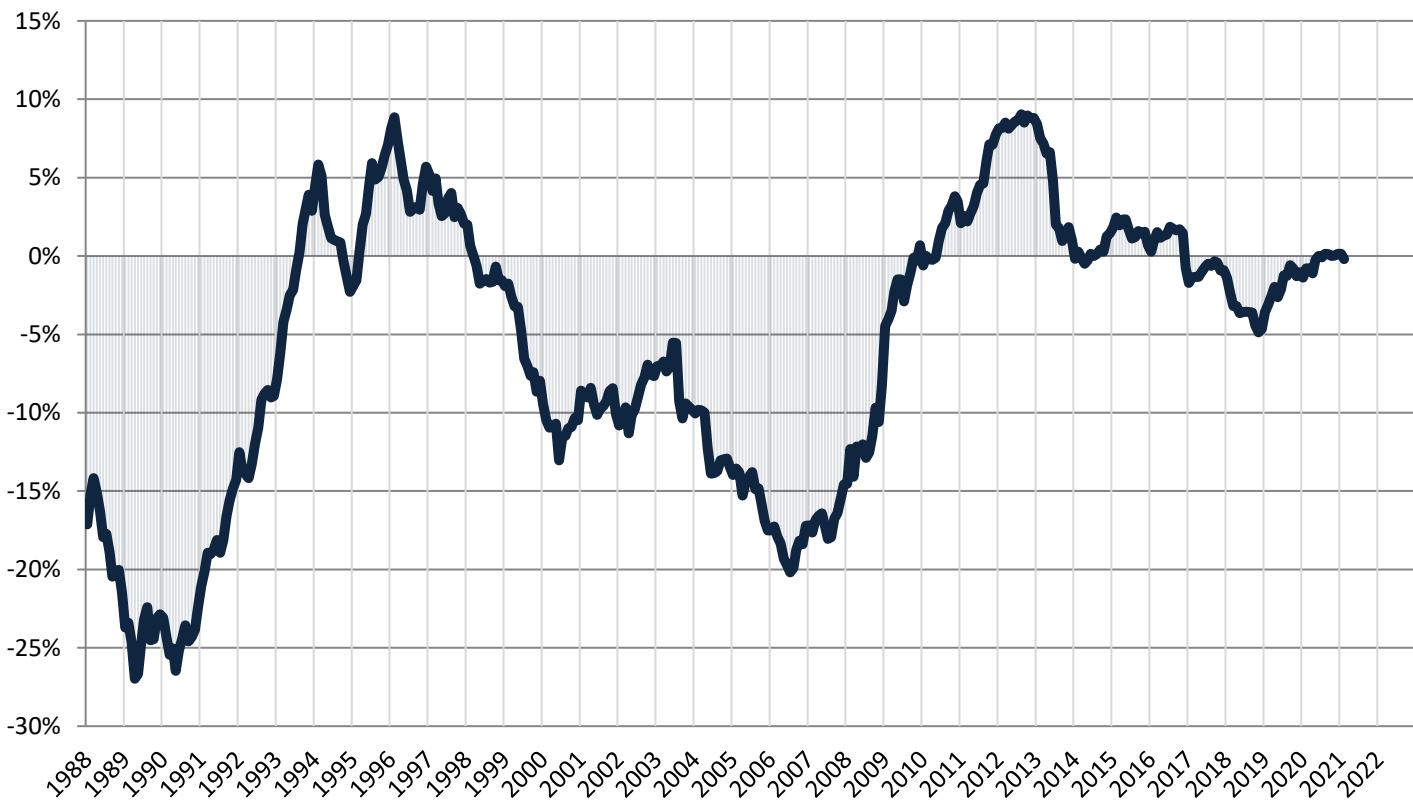
TAIT Housing Report® Market Timing System Rating: Los Angeles County since January 1988



Cash Investor Capitalization Rate: Los Angeles County since January 1988



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



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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Los Angeles County	\$ 720,100	↔ 1.4%	\$ 440	↔ 1.8%	\$ 2,913	\$ 2,766	\$ (147)	3.9%.
Los Angeles-Long Beach-Anaheim	\$ 753,500	↔ 1.3%	\$ 438	↑ 2.7%	\$ 3,113	\$ 2,894	\$ (219)	4.0%.
Alhambra	\$ 757,400	↔ 0.0%	\$ 479	↑ 3.0%	\$ 2,920	\$ 2,909	\$ (10)	3.7%.
Arcadia	\$ 1,108,600	↓ -6.7%	\$ 482	↓ -5.1%	\$ 3,607	\$ 4,259	\$ 651	3.1%.
Azusa	\$ 539,400	↔ 1.3%	\$ 376	↑ 5.4%	\$ 2,584	\$ 2,072	\$ (512)	4.6%.
Baldwin Park	\$ 530,400	↔ 0.1%	\$ 377	↑ 5.2%	\$ 2,535	\$ 2,037	\$ (497)	4.6%.
Bell Gardens	\$ 531,400	↓ -0.9%	\$ 396	↓ -0.1%	\$ 2,421	\$ 2,041	\$ (380)	4.4%.
Bellflower	\$ 601,200	↑ 2.6%	\$ 399	↑ 2.1%	\$ 2,669	\$ 2,309	\$ (359)	4.3%.
Burbank	\$ 949,900	↔ 1.3%	\$ 574	↑ 5.5%	\$ 3,737	\$ 3,649	\$ (88)	3.8%.
Carson	\$ 639,200	↑ 3.3%	\$ 376	↑ 3.5%	\$ 2,943	\$ 2,455	\$ (488)	4.4%.
Cerritos	\$ 812,300	↓ -0.1%	\$ 410	↔ 1.9%	\$ 3,042	\$ 3,120	\$ 78	3.6%.
Compton	\$ 491,300	↑ 3.9%	\$ 388	↑ 4.7%	\$ 2,631	\$ 1,887	\$ (743)	5.1%.
Covina	\$ 618,000	↔ 1.3%	\$ 374	↔ 1.2%	\$ 2,518	\$ 2,374	\$ (144)	3.9%.
Diamond Bar	\$ 755,400	↓ -0.8%	\$ 371	↔ 1.8%	\$ 2,940	\$ 2,902	\$ (38)	3.7%.
Downey	\$ 659,900	↑ 2.0%	\$ 399	↔ 0.4%	\$ 2,703	\$ 2,535	\$ (168)	3.9%.
East Los Angeles	\$ 547,800	↑ 2.3%	\$ 451	↑ 2.5%	\$ 2,478	\$ 2,104	\$ (373)	4.3%.
El Monte	\$ 568,800	↓ -2.5%	\$ 366	↔ 1.7%	\$ 2,471	\$ 2,185	\$ (286)	4.2%.
Florence-Graham	\$ 463,600	↑ 6.0%	\$ 413	↑ 2.4%	\$ 2,580	\$ 1,781	\$ (799)	5.3%.
Gardena	\$ 652,600	↔ 1.6%	\$ 419	↑ 5.6%	\$ 3,069	\$ 2,507	\$ (562)	4.5%.
Glendale	\$ 965,300	↓ -0.6%	\$ 530	↔ 1.5%	\$ 3,641	\$ 3,708	\$ 67	3.6%.
Glendora	\$ 695,400	↓ -0.6%	\$ 395	↔ 1.8%	\$ 2,679	\$ 2,671	\$ (7)	3.7%.
Hacienda Heights	\$ 730,400	↔ 1.6%	\$ 376	↔ 0.6%	\$ 2,761	\$ 2,806	\$ 45	3.6%.
Hawthorne	\$ 749,300	↑ 2.2%	\$ 520	↑ 3.1%	\$ 3,081	\$ 2,878	\$ (203)	3.9%.
Huntington Park	\$ 518,500	↑ 4.0%	\$ 368	↔ 1.2%	\$ 2,522	\$ 1,992	\$ (530)	4.7%.
Inglewood	\$ 675,100	↑ 2.2%	\$ 437	↑ 5.3%	\$ 3,080	\$ 2,593	\$ (487)	4.4%.
La Mirada	\$ 675,800	↔ 0.7%	\$ 400	↑ 2.9%	\$ 2,781	\$ 2,596	\$ (185)	4.0%.

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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
La Puente	\$ 537,700	↔ 1.4%	\$ 393	↑ 4.7%	\$ 2,527	\$ 2,065	\$ (461)	4.5%.
Lakewood	\$ 677,200	↔ 1.0%	\$ 457	↑ 3.3%	\$ 2,805	\$ 2,601	\$ (203)	4.0%.
Lancaster	\$ 352,100	↑ 2.9%	\$ 180	↔ 0.5%	\$ 1,996	\$ 1,353	\$ (643)	5.4%.
Long Beach	\$ 682,400	↔ 1.8%	\$ 470	↑ 2.0%	\$ 2,815	\$ 2,621	\$ (193)	4.0%.
Los Angeles	\$ 815,300	↔ 1.6%	\$ 489	↑ 2.8%	\$ 3,307	\$ 3,132	\$ (175)	3.9%.
Lynwood	\$ 515,700	↑ 5.3%	\$ 400	↑ 3.4%	\$ 2,572	\$ 1,981	\$ (591)	4.8%.
Monrovia	\$ 799,700	↔ 0.8%	\$ 496	↑ 2.3%	\$ 2,900	\$ 3,072	\$ 172	3.5%.
Montebello	\$ 631,000	↔ 1.0%	\$ 372	↔ 1.1%	\$ 2,601	\$ 2,424	\$ (177)	4.0%.
Monterey Park	\$ 744,500	↔ 0.2%	\$ 435	↔ 1.8%	\$ 2,844	\$ 2,860	\$ 16	3.7%.
Norwalk	\$ 559,200	↔ 1.6%	\$ 412	↑ 3.2%	\$ 2,589	\$ 2,148	\$ (441)	4.4%.
Palmdale	\$ 379,000	↑ 2.3%	\$ 190	↑ 2.1%	\$ 2,149	\$ 1,456	\$ (693)	5.4%.
Paramount	\$ 501,700	↑ 4.0%	\$ 392	↑ 3.1%	\$ 2,579	\$ 1,927	\$ (651)	4.9%.
Pasadena	\$ 947,600	↓ -0.2%	\$ 579	↔ 1.7%	\$ 3,361	\$ 3,640	\$ 279	3.4%.
Pico Rivera	\$ 564,900	↔ 1.4%	\$ 402	↑ 3.4%	\$ 2,561	\$ 2,170	\$ (391)	4.4%.
Pomona	\$ 502,400	↑ 3.0%	\$ 345	↑ 5.1%	\$ 2,436	\$ 1,930	\$ (506)	4.7%.
Redondo Beach	\$ 1,209,600	↓ -0.1%	\$ 628	↑ 4.4%	\$ 4,383	\$ 4,646	\$ 264	3.5%.
Rosemead	\$ 680,800	↓ -1.6%	\$ 434	↑ 3.0%	\$ 2,667	\$ 2,615	\$ (52)	3.8%.
Rowland Heights	\$ 735,600	↔ 0.4%	\$ 381	↑ 3.9%	\$ 2,864	\$ 2,826	\$ (38)	3.7%.
San Gabriel	\$ 862,400	↓ -2.3%	\$ 494	↔ 1.8%	\$ 2,986	\$ 3,313	\$ 327	3.3%.
Santa Clarita	\$ 632,100	↔ 1.1%	\$ 329	↑ 3.1%	\$ 3,064	\$ 2,428	\$ (636)	4.7%.
Santa Monica	\$ 1,820,100	↓ -5.0%	\$ 980	↑ 5.7%	\$ 9,007	\$ 6,992	\$ (2,015)	4.8%.
South Gate	\$ 522,800	↑ 4.3%	\$ 408	↑ 2.8%	\$ 2,564	\$ 2,008	\$ (556)	4.7%.
South Whittier	\$ 600,300	↔ 0.0%	\$ 401	↑ 2.1%	\$ 2,582	\$ 2,306	\$ (276)	4.1%.
Torrance	\$ 939,800	↔ 0.6%	\$ 528	↑ 3.9%	\$ 3,526	\$ 3,610	\$ 84	3.6%.
West Covina	\$ 637,300	↔ 0.1%	\$ 363	↔ 1.5%	\$ 2,573	\$ 2,448	\$ (125)	3.9%.
Whittier	\$ 627,400	↔ 1.8%	\$ 398	↑ 2.0%	\$ 2,684	\$ 2,410	\$ (274)	4.1%.

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Los Angeles County	4	\$ 720,100	\$ 758,300	-5.0%	-7.2%	2.2%
Los Angeles-Long Beach-Anaheim	6	\$ 753,500	\$ 810,500	-7.0%	-0.1%	-6.9%
Alhambra	6	\$ 757,400	\$ 760,000	-0.4%	-0.4%	0.0%
Arcadia	1	\$ 1,108,600	\$ 939,000	18.1%	5.4%	12.7%
Azusa	7	\$ 539,400	\$ 672,600	-19.9%	-12.7%	-7.2%
Baldwin Park	7	\$ 530,400	\$ 659,800	-19.6%	-11.4%	-8.2%
Bell Gardens	3	\$ 531,400	\$ 630,300	-15.7%	-9.9%	-5.8%
Bellflower	8	\$ 601,200	\$ 694,700	-13.5%	-9.7%	-3.8%
Burbank	6	\$ 949,900	\$ 972,700	-2.3%	-0.9%	-1.4%
Carson	8	\$ 639,200	\$ 766,100	-16.5%	-12.6%	-3.9%
Cerritos	5	\$ 812,300	\$ 791,900	2.5%	12.3%	-9.8%
Compton	9	\$ 491,300	\$ 684,800	-28.2%	-19.9%	-8.3%
Covina	4	\$ 618,000	\$ 655,500	-5.7%	-5.6%	-0.1%
Diamond Bar	4	\$ 755,400	\$ 765,200	-1.3%	2.7%	-4.0%
Downey	6	\$ 659,900	\$ 703,600	-6.2%	-6.0%	-0.2%
East Los Angeles	8	\$ 547,800	\$ 644,900	-15.0%	-9.4%	-5.6%
El Monte	4	\$ 568,800	\$ 643,200	-11.6%	-8.9%	-2.7%
Florence-Graham	9	\$ 463,600	\$ 671,700	-31.0%	-21.2%	-9.8%
Gardena	6	\$ 652,600	\$ 799,000	-18.4%	-11.8%	-6.6%
Glendale	4	\$ 965,300	\$ 947,900	1.8%	1.3%	0.5%
Glendora	4	\$ 695,400	\$ 697,200	-0.3%	1.6%	-1.9%
Hacienda Heights	4	\$ 730,400	\$ 718,600	1.7%	6.0%	-4.3%
Hawthorne	8	\$ 749,300	\$ 802,100	-6.6%	-10.9%	4.3%
Huntington Park	7	\$ 518,500	\$ 656,500	-21.0%	-13.5%	-7.5%
Inglewood	8	\$ 675,100	\$ 801,700	-15.8%	-18.4%	2.6%
La Mirada	6	\$ 675,800	\$ 723,800	-6.6%	-3.7%	-2.9%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
La Puente	↗ 7	\$ 537,700	\$ 657,700	● -18.2%	-10.9%	▶ -7.3%
Lakewood	↗ 6	\$ 677,200	\$ 730,000	▶ -7.2%	-3.4%	▶ -3.8%
Lancaster	↗ 6	\$ 352,100	\$ 519,600	● -32.3%	-31.6%	▶ -0.7%
Long Beach	↗ 6	\$ 682,400	\$ 732,700	▶ -6.9%	-7.8%	▶ 0.9%
Los Angeles	↗ 6	\$ 815,300	\$ 860,700	▶ -5.3%	-11.1%	▶ 5.8%
Lynwood	↑ 9	\$ 515,700	\$ 669,600	● -23.0%	-13.8%	▶ -9.2%
Monrovia	↗ 6	\$ 799,700	\$ 754,800	▶ 5.9%	4.4%	▶ 1.5%
Montebello	↘ 4	\$ 631,000	\$ 676,900	▶ -6.8%	-5.3%	▶ -1.5%
Monterey Park	↘ 4	\$ 744,500	\$ 740,300	▶ 0.5%	2.9%	▶ -2.4%
Norwalk	↗ 7	\$ 559,200	\$ 674,100	● -17.0%	-9.9%	▶ -7.1%
Palmdale	↑ 8	\$ 379,000	\$ 559,400	● -32.3%	-25.9%	▶ -6.4%
Paramount	↑ 8	\$ 501,700	\$ 671,200	● -25.3%	-20.4%	▶ -4.9%
Pasadena	↘ 4	\$ 947,600	\$ 874,900	▶ 8.3%	3.2%	▶ 5.1%
Pico Rivera	↗ 6	\$ 564,900	\$ 666,600	● -15.2%	-8.4%	▶ -6.8%
Pomona	↑ 8	\$ 502,400	\$ 634,100	● -20.8%	-18.3%	▶ -2.5%
Redondo Beach	↗ 6	\$ 1,209,600	\$ 1,140,900	▶ 6.0%	10.7%	▶ -4.7%
Rosemead	↗ 6	\$ 680,800	\$ 694,300	▶ -1.9%	-2.8%	▶ 0.9%
Rowland Heights	↗ 7	\$ 735,600	\$ 745,500	▶ -1.4%	12.1%	● -13.5%
San Gabriel	↘ 4	\$ 862,400	\$ 777,300	▶ 10.9%	14.2%	▶ -3.3%
Santa Clarita	↗ 7	\$ 632,100	\$ 797,600	● -20.7%	-9.6%	▶ -11.1%
Santa Monica	↗ 6	\$ 1,820,100	\$ 2,344,600	● -22.3%	-19.8%	▶ -2.5%
South Gate	↑ 9	\$ 522,800	\$ 667,600	● -21.7%	-11.8%	▶ -9.9%
South Whittier	↗ 6	\$ 600,300	\$ 672,100	▶ -10.7%	-8.7%	▶ -2.0%
Torrance	↗ 7	\$ 939,800	\$ 917,900	▶ 2.4%	13.8%	▶ -11.4%
West Covina	↘ 4	\$ 637,300	\$ 669,800	▶ -4.9%	-4.5%	▶ -0.4%
Whittier	↗ 6	\$ 627,400	\$ 698,600	▶ -10.1%	-4.5%	▶ -5.6%

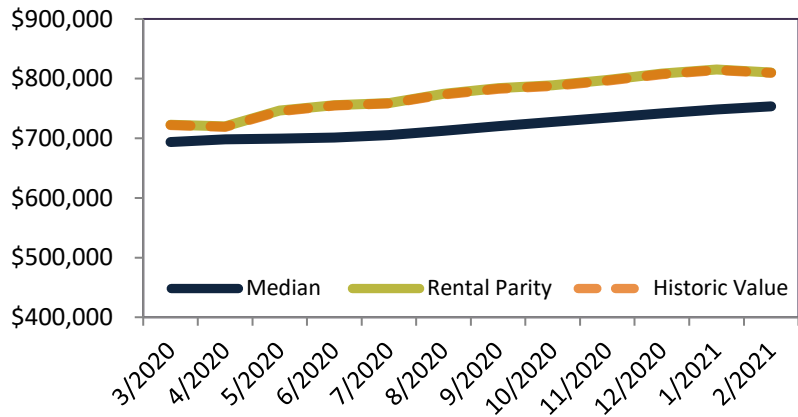
Los Angeles-Long Beach-Anaheim, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.1% discount. Today's discount is 7.0%. This market is 6.9% undervalued. Median home price is \$753,500, and resale \$/SF is \$438/SF. Prices rose 1.3% year-over-year. Monthly cost of ownership is \$2,894, and rents average \$3,113, making owning \$218 per month less costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 6

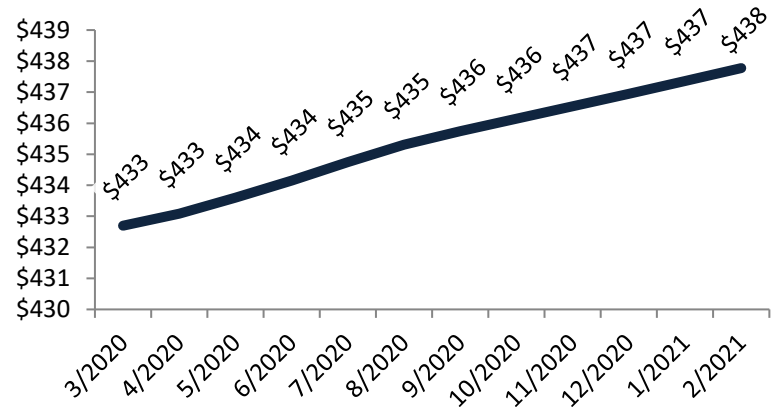
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 6	\$ 693,700	\$ 722,900
4/2020	↗ 6	\$ 698,100	\$ 720,000
5/2020	↗ 6	\$ 699,700	\$ 746,400
6/2020	↗ 7	\$ 701,000	\$ 755,600
7/2020	↗ 6	\$ 705,400	\$ 759,200
8/2020	↗ 7	\$ 712,700	\$ 774,500
9/2020	↗ 7	\$ 720,400	\$ 784,100
10/2020	↗ 7	\$ 727,400	\$ 788,800
11/2020	↗ 7	\$ 734,500	\$ 797,500
12/2020	↗ 7	\$ 741,700	\$ 808,400
1/2021	↗ 7	\$ 748,500	\$ 815,300
2/2021	↗ 6	\$ 753,500	\$ 810,500



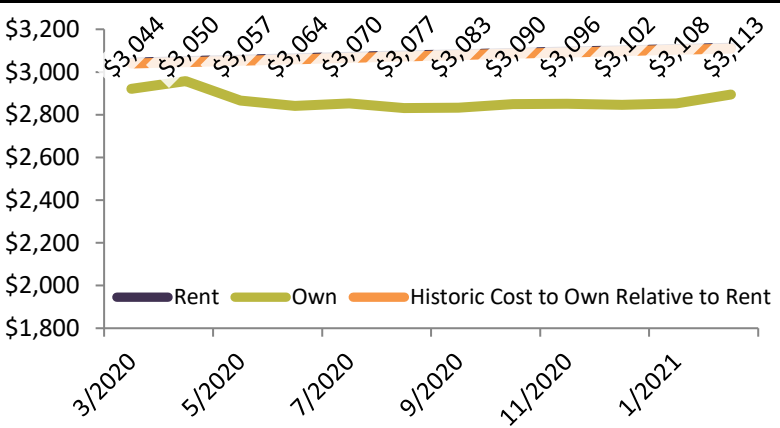
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -3.9%	\$ 433	↗ 1.1%
4/2020	▶ -2.9%	\$ 433	↗ 1.2%
5/2020	▶ -6.1%	\$ 434	↗ 1.5%
6/2020	▶ -7.1%	\$ 434	↗ 1.7%
7/2020	▶ -7.0%	\$ 435	↗ 1.8%
8/2020	▶ -7.8%	\$ 435	↗ 1.7%
9/2020	▶ -8.0%	\$ 436	↗ 1.3%
10/2020	▶ -7.7%	\$ 436	↗ 1.2%
11/2020	▶ -7.8%	\$ 437	↗ 1.2%
12/2020	▶ -8.1%	\$ 437	↗ 1.2%
1/2021	▶ -8.1%	\$ 437	↗ 1.2%
2/2021	▶ -6.9%	\$ 438	↗ 1.3%



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

Date	% Change	Rent	Own
3/2020	↑ 3.1%	\$ 3,044	\$ 2,920
4/2020	↑ 3.1%	\$ 3,050	\$ 2,957
5/2020	↑ 3.0%	\$ 3,057	\$ 2,866
6/2020	↑ 3.0%	\$ 3,064	\$ 2,842
7/2020	↑ 3.0%	\$ 3,070	\$ 2,853
8/2020	↑ 2.9%	\$ 3,077	\$ 2,831
9/2020	↑ 2.9%	\$ 3,083	\$ 2,832
10/2020	↑ 2.8%	\$ 3,090	\$ 2,849
11/2020	↑ 2.8%	\$ 3,096	\$ 2,851
12/2020	↑ 2.7%	\$ 3,102	\$ 2,845
1/2021	↑ 2.7%	\$ 3,108	\$ 2,853
2/2021	↑ 2.7%	\$ 3,113	\$ 2,894



Alhambra Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's discount is 0.4%. This market is 0.0% overvalued.

Median home price is \$757,400, and resale \$/SF is \$479/SF. Prices rose 0.0% year-over-year.

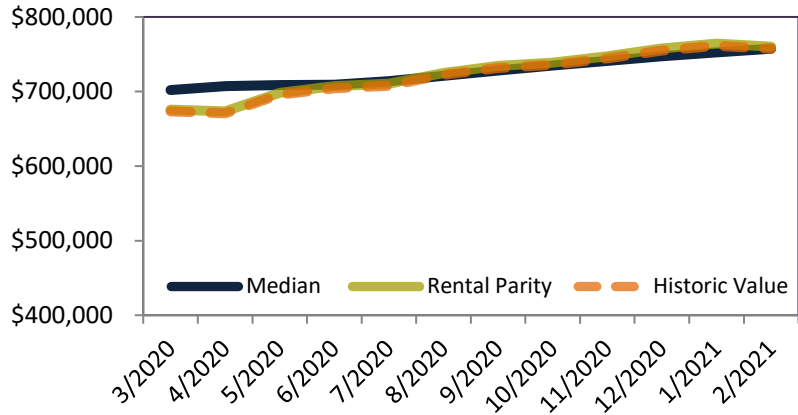
Monthly cost of ownership is \$2,909, and rents average \$2,919, making owning \$010 per month less costly than renting.

Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 6

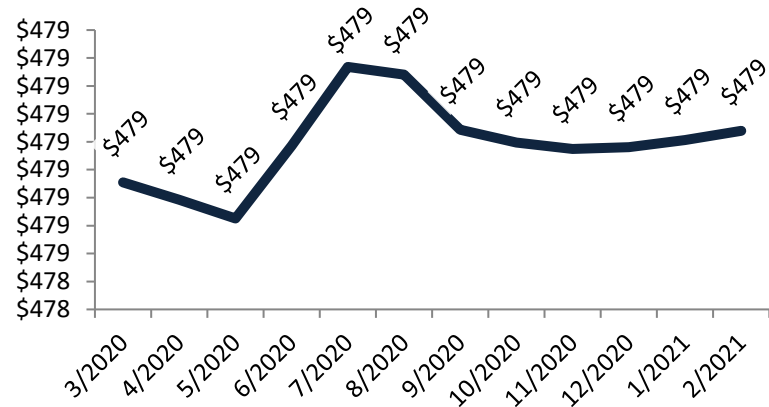
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 6	\$ 702,000	\$ 675,800
4/2020	↗ 6	\$ 707,200	\$ 673,400
5/2020	↗ 6	\$ 708,900	\$ 698,300
6/2020	↗ 6	\$ 709,100	\$ 707,100
7/2020	↗ 6	\$ 713,900	\$ 710,600
8/2020	↗ 6	\$ 720,900	\$ 725,100
9/2020	↗ 6	\$ 728,400	\$ 734,300
10/2020	↗ 6	\$ 735,000	\$ 738,900
11/2020	↗ 6	\$ 741,000	\$ 747,200
12/2020	↗ 6	\$ 747,500	\$ 757,700
1/2021	↗ 6	\$ 752,600	\$ 764,300
2/2021	↗ 6	\$ 757,400	\$ 760,000



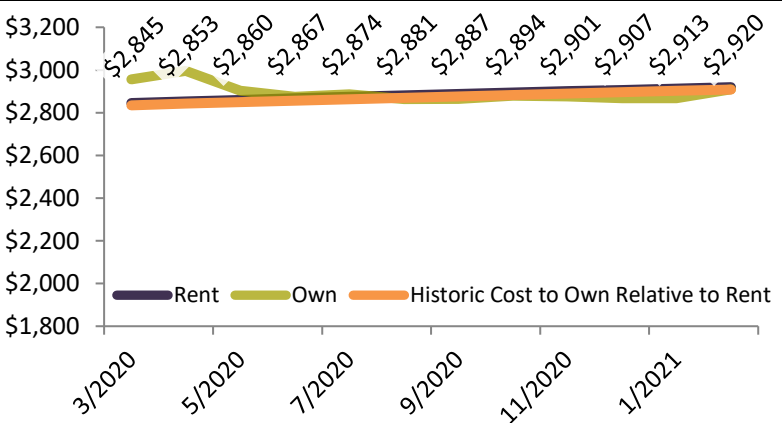
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ 4.3%	\$ 479	↗ 0.3%
4/2020	▶ 5.4%	\$ 479	↘ -0.1%
5/2020	▶ 1.9%	\$ 479	↘ -0.1%
6/2020	▶ 0.7%	\$ 479	↗ 0.4%
7/2020	▶ 0.8%	\$ 479	↗ 0.4%
8/2020	▶ -0.2%	\$ 479	↘ 0.0%
9/2020	▶ -0.4%	\$ 479	↘ -0.3%
10/2020	▶ -0.1%	\$ 479	↘ -0.1%
11/2020	▶ -0.4%	\$ 479	↘ 0.0%
12/2020	▶ -1.0%	\$ 479	↗ 0.0%
1/2021	▶ -1.1%	\$ 479	↗ 0.0%
2/2021	▶ 0.0%	\$ 479	↗ 0.0%



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

Date	% Change	Rent	Own
3/2020	↑ 3.6%	\$ 2,845	\$ 2,955
4/2020	↑ 3.6%	\$ 2,853	\$ 2,996
5/2020	↑ 3.5%	\$ 2,860	\$ 2,903
6/2020	↑ 3.4%	\$ 2,867	\$ 2,875
7/2020	↑ 3.4%	\$ 2,874	\$ 2,887
8/2020	↑ 3.3%	\$ 2,881	\$ 2,864
9/2020	↑ 3.3%	\$ 2,887	\$ 2,864
10/2020	↑ 3.2%	\$ 2,894	\$ 2,879
11/2020	↑ 3.2%	\$ 2,901	\$ 2,876
12/2020	↑ 3.1%	\$ 2,907	\$ 2,868
1/2021	↑ 3.1%	\$ 2,913	\$ 2,869
2/2021	↑ 3.0%	\$ 2,920	\$ 2,909



Arcadia Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.4% premium. Today's premium is 18.1%. This market is 12.7% overvalued.

Median home price is \$1,108,600, and resale \$/SF is \$482/SF. Prices fell 6.7% year-over-year.

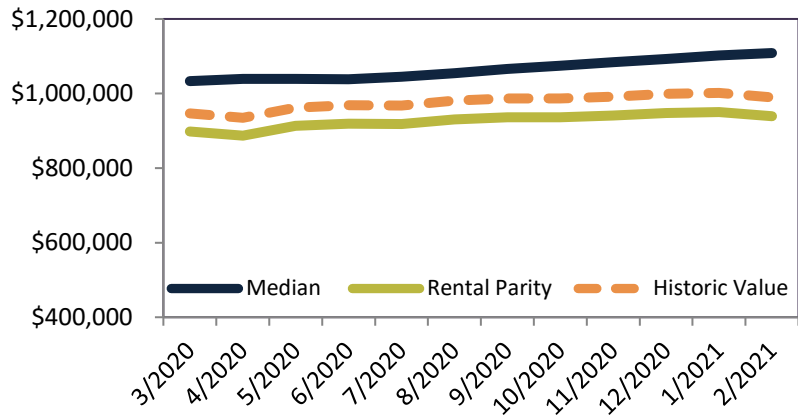
Monthly cost of ownership is \$4,258, and rents average \$3,607, making owning \$651 per month more costly than renting.

Rents fell 5.1% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

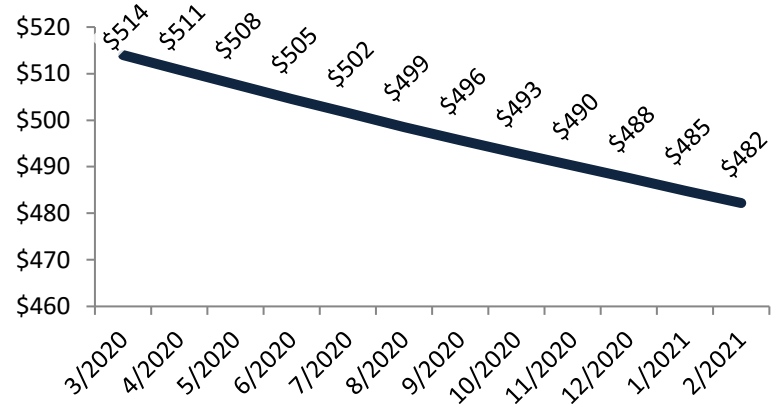
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↓ 1	\$ 1,033,300	\$ 897,800
4/2020	↓ 1	\$ 1,038,900	\$ 887,000
5/2020	↓ 1	\$ 1,038,800	\$ 913,100
6/2020	↓ 1	\$ 1,038,700	\$ 918,900
7/2020	↓ 1	\$ 1,044,600	\$ 917,800
8/2020	↓ 1	\$ 1,055,000	\$ 930,700
9/2020	↓ 1	\$ 1,065,500	\$ 936,600
10/2020	↓ 1	\$ 1,074,400	\$ 936,400
11/2020	↓ 1	\$ 1,083,700	\$ 941,000
12/2020	↓ 1	\$ 1,092,700	\$ 948,100
1/2021	↓ 1	\$ 1,102,200	\$ 950,300
2/2021	↓ 1	\$ 1,108,600	\$ 939,000



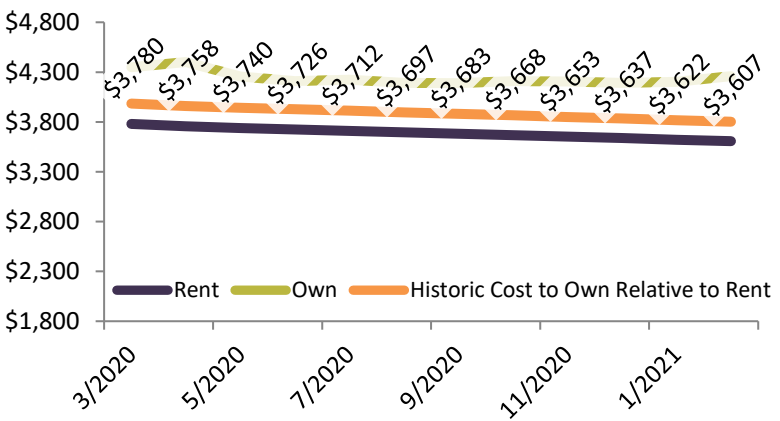
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ 9.7%	\$ 514	↓ -6.9%
4/2020	▶ 11.7%	\$ 511	↓ -7.5%
5/2020	▶ 8.4%	\$ 508	↓ -7.5%
6/2020	▶ 7.6%	\$ 505	↓ -7.4%
7/2020	▶ 8.4%	\$ 502	↓ -7.1%
8/2020	▶ 7.9%	\$ 499	↓ -7.3%
9/2020	▶ 8.4%	\$ 496	↓ -7.0%
10/2020	▶ 9.3%	\$ 493	↓ -6.6%
11/2020	▶ 9.8%	\$ 490	↓ -6.7%
12/2020	▶ 9.8%	\$ 488	↓ -6.7%
1/2021	▶ 10.6%	\$ 485	↓ -6.7%
2/2021	● 12.7%	\$ 482	↓ -6.7%



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

Date	% Change	Rent	Own
3/2020	↓ -5.2%	\$ 3,780	\$ 4,350
4/2020	↓ -5.7%	\$ 3,758	\$ 4,401
5/2020	↓ -5.7%	\$ 3,740	\$ 4,254
6/2020	↓ -5.3%	\$ 3,726	\$ 4,211
7/2020	↓ -5.2%	\$ 3,712	\$ 4,224
8/2020	↓ -5.1%	\$ 3,697	\$ 4,191
9/2020	↓ -5.1%	\$ 3,683	\$ 4,189
10/2020	↓ -5.1%	\$ 3,668	\$ 4,208
11/2020	↓ -5.1%	\$ 3,653	\$ 4,206
12/2020	↓ -5.1%	\$ 3,637	\$ 4,192
1/2021	↓ -5.1%	\$ 3,622	\$ 4,201
2/2021	↓ -5.1%	\$ 3,607	\$ 4,259



Azusa Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.7% discount. Today's discount is 19.9%. This market is 7.2% undervalued.

Median home price is \$539,400, and resale \$/SF is \$376/SF. Prices rose 1.3% year-over-year.

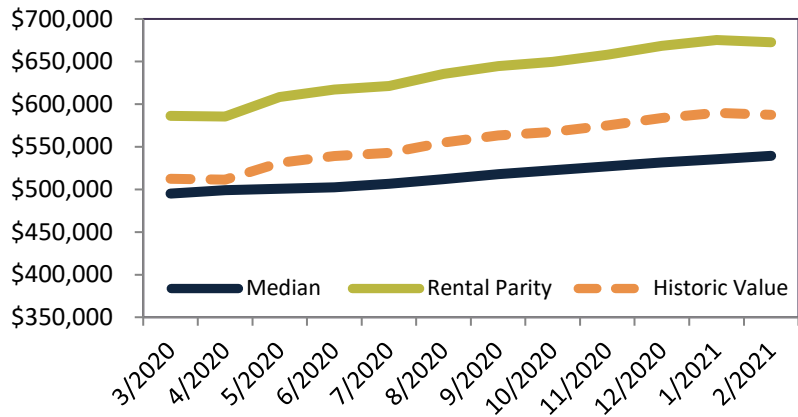
Monthly cost of ownership is \$2,072, and rents average \$2,583, making owning \$511 per month less costly than renting.

Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 7

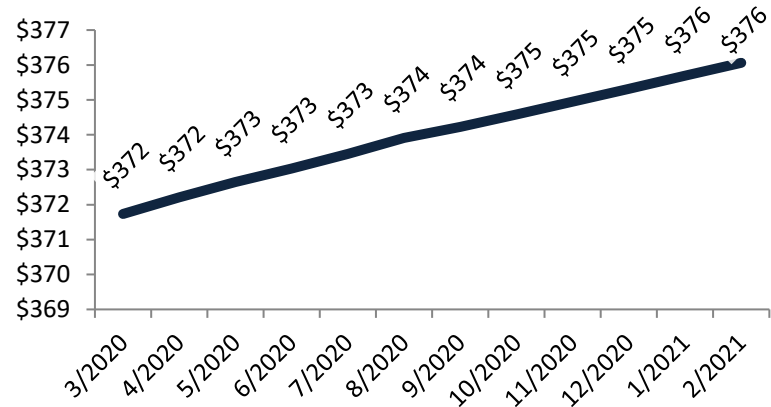
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 6	\$ 495,100	\$ 586,500
4/2020	↗ 6	\$ 498,900	\$ 585,500
5/2020	↗ 6	\$ 500,800	\$ 608,300
6/2020	↗ 6	\$ 502,300	\$ 617,200
7/2020	↗ 6	\$ 506,600	\$ 621,500
8/2020	↗ 6	\$ 512,200	\$ 635,500
9/2020	↗ 7	\$ 517,900	\$ 644,700
10/2020	↗ 6	\$ 522,500	\$ 649,800
11/2020	↗ 7	\$ 527,100	\$ 658,200
12/2020	↗ 7	\$ 531,500	\$ 668,500
1/2021	↗ 7	\$ 535,600	\$ 675,300
2/2021	↗ 7	\$ 539,400	\$ 672,600



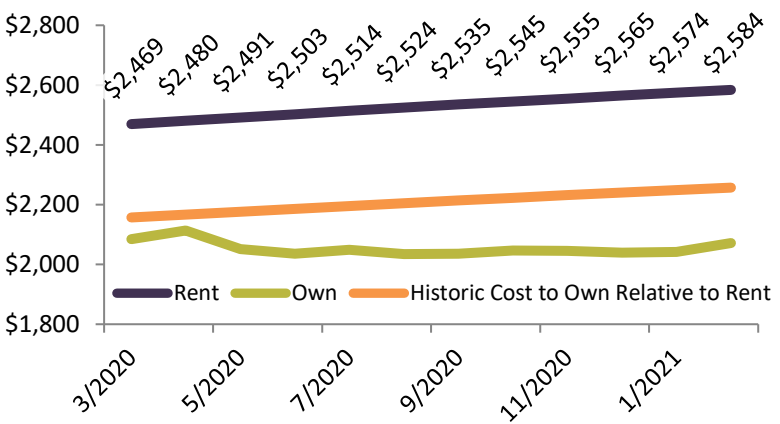
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -2.9%	\$ 372	↗ 1.8%
4/2020	▶ -2.1%	\$ 372	↗ 1.7%
5/2020	▶ -5.0%	\$ 373	↗ 1.5%
6/2020	▶ -6.0%	\$ 373	↗ 1.4%
7/2020	▶ -5.8%	\$ 373	↗ 1.5%
8/2020	▶ -6.8%	\$ 374	↗ 1.6%
9/2020	▶ -7.0%	\$ 374	↗ 1.1%
10/2020	▶ -6.9%	\$ 375	↗ 1.2%
11/2020	▶ -7.3%	\$ 375	↗ 1.3%
12/2020	▶ -7.8%	\$ 375	↗ 1.3%
1/2021	▶ -8.0%	\$ 376	↗ 1.3%
2/2021	▶ -7.2%	\$ 376	↗ 1.3%



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

Date	% Change	Rent	Own
3/2020	↑ 6.2%	\$ 2,469	\$ 2,084
4/2020	↑ 6.2%	\$ 2,480	\$ 2,113
5/2020	↑ 6.2%	\$ 2,491	\$ 2,051
6/2020	↑ 6.1%	\$ 2,503	\$ 2,036
7/2020	↑ 6.1%	\$ 2,514	\$ 2,049
8/2020	↑ 6.1%	\$ 2,524	\$ 2,035
9/2020	↑ 6.0%	\$ 2,535	\$ 2,036
10/2020	↑ 5.8%	\$ 2,545	\$ 2,046
11/2020	↑ 5.7%	\$ 2,555	\$ 2,046
12/2020	↑ 5.6%	\$ 2,565	\$ 2,039
1/2021	↑ 5.4%	\$ 2,574	\$ 2,041
2/2021	↑ 5.4%	\$ 2,584	\$ 2,072



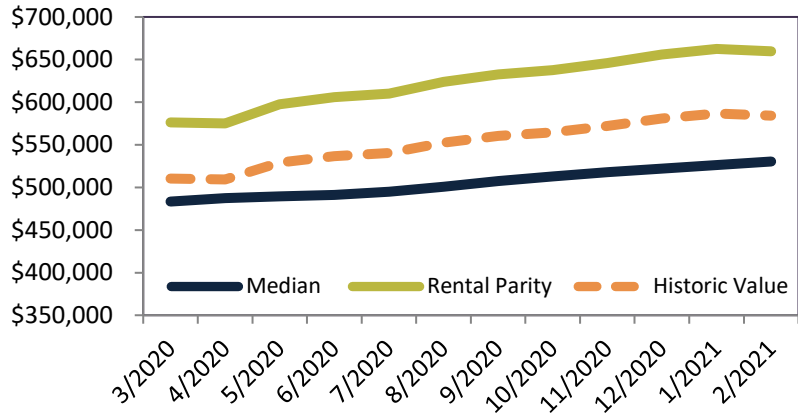
Baldwin Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.4% discount. Today's discount is 19.6%. This market is 8.2% undervalued. Median home price is \$530,400, and resale \$/SF is \$377/SF. Prices rose 0.1% year-over-year. Monthly cost of ownership is \$2,037, and rents average \$2,534, making owning \$497 per month less costly than renting. Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 7

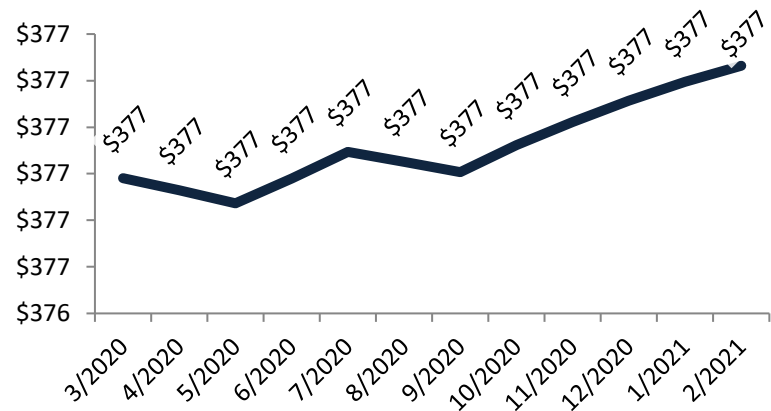
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	6	\$ 483,400	\$ 576,100
4/2020	6	\$ 487,400	\$ 575,100
5/2020	6	\$ 489,500	\$ 597,500
6/2020	7	\$ 491,100	\$ 606,100
7/2020	7	\$ 494,900	\$ 610,200
8/2020	7	\$ 500,900	\$ 623,700
9/2020	7	\$ 507,500	\$ 632,700
10/2020	7	\$ 513,000	\$ 637,600
11/2020	7	\$ 517,900	\$ 645,800
12/2020	7	\$ 522,100	\$ 655,800
1/2021	7	\$ 526,400	\$ 662,500
2/2021	7	\$ 530,400	\$ 659,800



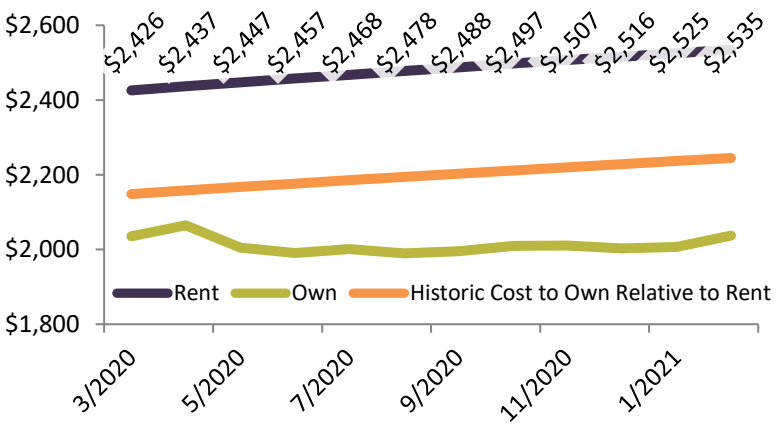
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	-4.7%	\$ 377	0.7%
4/2020	-3.8%	\$ 377	-0.1%
5/2020	-6.6%	\$ 377	-0.1%
6/2020	-7.5%	\$ 377	0.2%
7/2020	-7.5%	\$ 377	0.2%
8/2020	-8.3%	\$ 377	-0.1%
9/2020	-8.4%	\$ 377	-0.1%
10/2020	-8.1%	\$ 377	0.2%
11/2020	-8.4%	\$ 377	0.2%
12/2020	-9.0%	\$ 377	0.2%
1/2021	-9.1%	\$ 377	0.1%
2/2021	-8.2%	\$ 377	0.1%



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

Date	% Change	Rent	Own
3/2020	6.0%	\$ 2,426	\$ 2,035
4/2020	6.0%	\$ 2,437	\$ 2,065
5/2020	6.0%	\$ 2,447	\$ 2,005
6/2020	5.9%	\$ 2,457	\$ 1,991
7/2020	5.9%	\$ 2,468	\$ 2,001
8/2020	5.8%	\$ 2,478	\$ 1,990
9/2020	5.7%	\$ 2,488	\$ 1,995
10/2020	5.6%	\$ 2,497	\$ 2,009
11/2020	5.5%	\$ 2,507	\$ 2,010
12/2020	5.4%	\$ 2,516	\$ 2,003
1/2021	5.3%	\$ 2,525	\$ 2,006
2/2021	5.2%	\$ 2,535	\$ 2,037

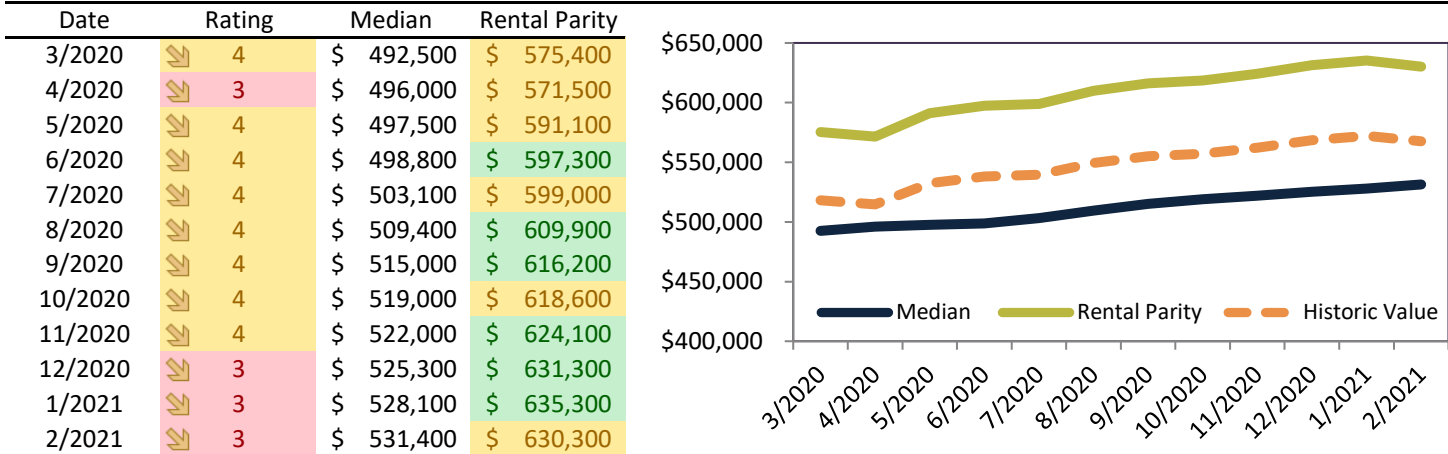


Bell Gardens Housing Market Value & Trends Update

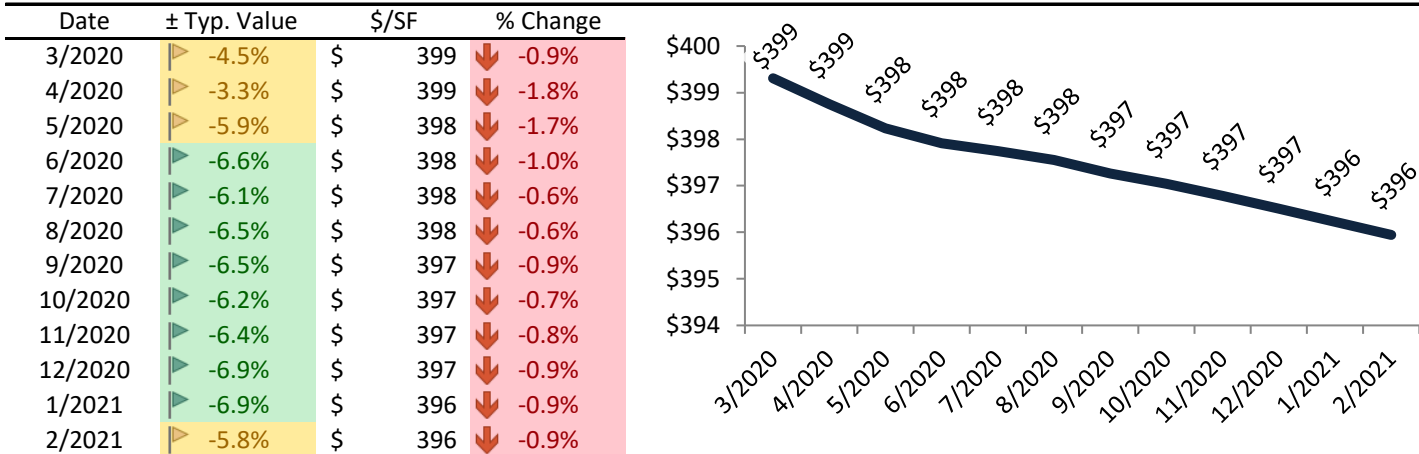
Historically, properties in this market sell at a -9.9% discount. Today's discount is 15.7%. This market is 5.8% undervalued. Median home price is \$531,400, and resale \$/SF is \$396/SF. Prices fell 0.9% year-over-year. Monthly cost of ownership is \$2,041, and rents average \$2,421, making owning \$380 per month less costly than renting. Rents fell 0.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 3

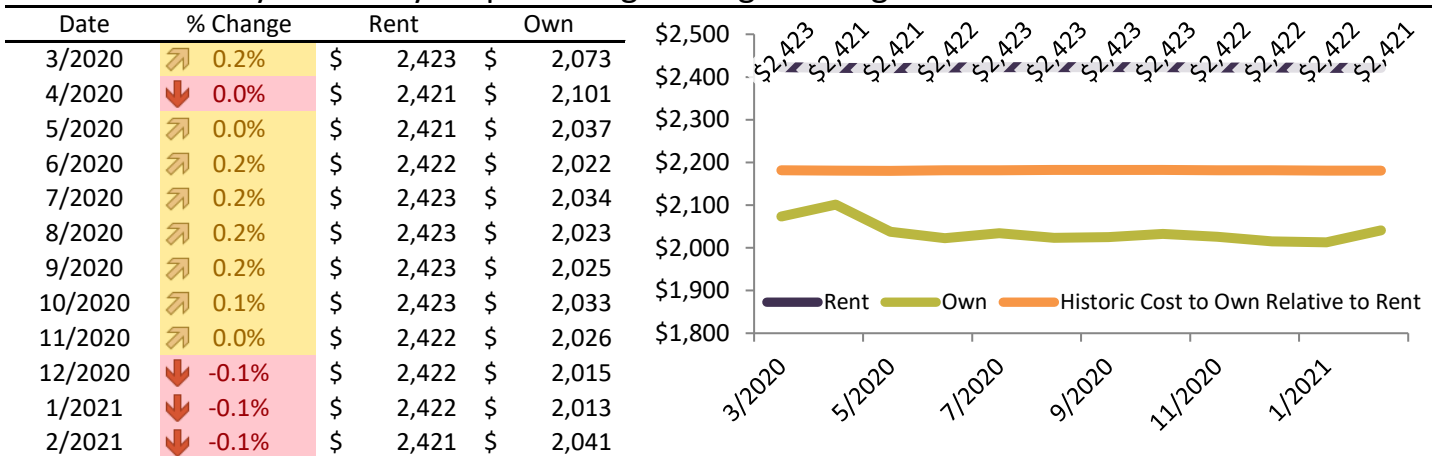
Median Home Price and Rental Parity trailing twelve months



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



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



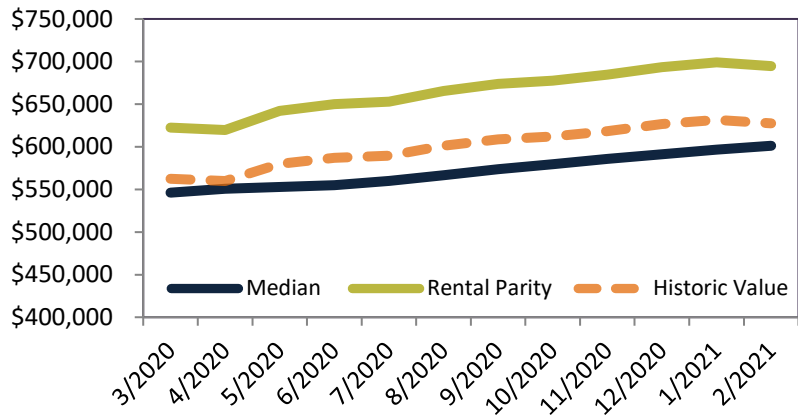
Bellflower Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.7% discount. Today's discount is 13.5%. This market is 3.8% undervalued. Median home price is \$601,200, and resale \$/SF is \$399/SF. Prices rose 2.6% year-over-year. Monthly cost of ownership is \$2,309, and rents average \$2,668, making owning \$359 per month less costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 8

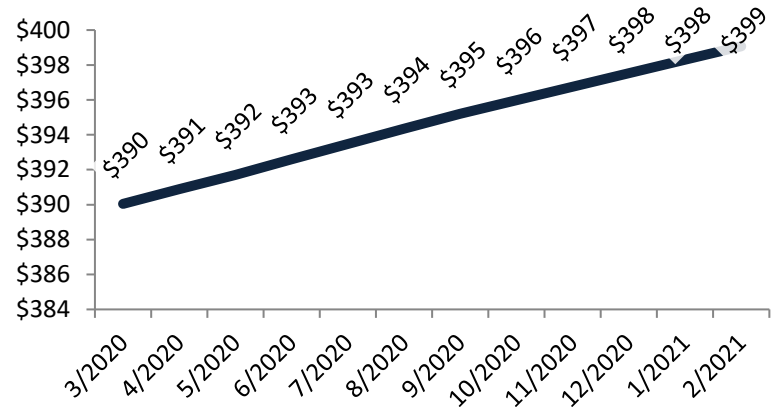
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 546,200	\$ 622,600
4/2020	↑ 8	\$ 550,600	\$ 619,700
5/2020	↑ 8	\$ 552,800	\$ 642,200
6/2020	↑ 8	\$ 554,800	\$ 650,000
7/2020	↑ 8	\$ 559,800	\$ 652,800
8/2020	↑ 8	\$ 566,600	\$ 665,700
9/2020	↑ 8	\$ 573,600	\$ 673,700
10/2020	↑ 8	\$ 579,700	\$ 677,400
11/2020	↑ 8	\$ 585,700	\$ 684,500
12/2020	↑ 8	\$ 591,100	\$ 693,600
1/2021	↑ 8	\$ 596,600	\$ 699,100
2/2021	↑ 8	\$ 601,200	\$ 694,700



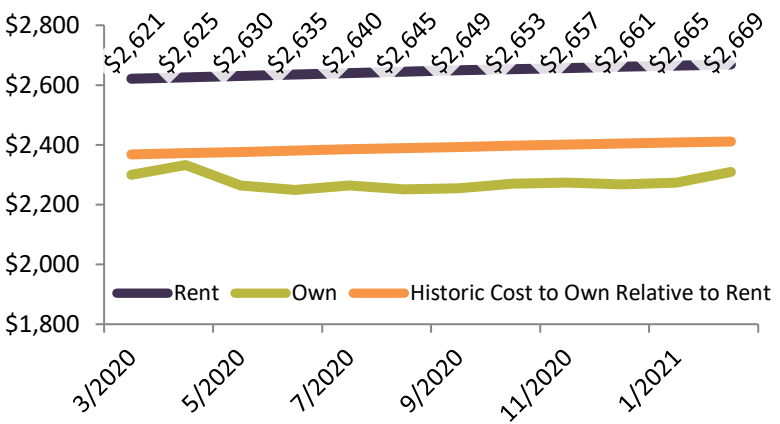
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -2.6%	\$ 390	↑ 3.5%
4/2020	▶ -1.5%	\$ 391	↑ 2.9%
5/2020	▶ -4.3%	\$ 392	↑ 2.8%
6/2020	▶ -5.0%	\$ 393	↑ 3.0%
7/2020	▶ -4.6%	\$ 393	↑ 3.0%
8/2020	▶ -5.2%	\$ 394	↑ 3.0%
9/2020	▶ -5.2%	\$ 395	↑ 2.9%
10/2020	▶ -4.8%	\$ 396	↑ 2.6%
11/2020	▶ -4.8%	\$ 397	↑ 2.6%
12/2020	▶ -5.1%	\$ 398	↑ 2.6%
1/2021	▶ -5.0%	\$ 398	↑ 2.6%
2/2021	▶ -3.8%	\$ 399	↑ 2.6%



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

Date	% Change	Rent	Own
3/2020	↑ 2.5%	\$ 2,621	\$ 2,299
4/2020	↑ 2.5%	\$ 2,625	\$ 2,332
5/2020	↑ 2.5%	\$ 2,630	\$ 2,264
6/2020	↑ 2.5%	\$ 2,635	\$ 2,249
7/2020	↑ 2.5%	\$ 2,640	\$ 2,264
8/2020	↑ 2.4%	\$ 2,645	\$ 2,251
9/2020	↑ 2.4%	\$ 2,649	\$ 2,255
10/2020	↑ 2.3%	\$ 2,653	\$ 2,270
11/2020	↑ 2.2%	\$ 2,657	\$ 2,273
12/2020	↑ 2.1%	\$ 2,661	\$ 2,268
1/2021	↑ 2.1%	\$ 2,665	\$ 2,274
2/2021	↑ 2.1%	\$ 2,669	\$ 2,309



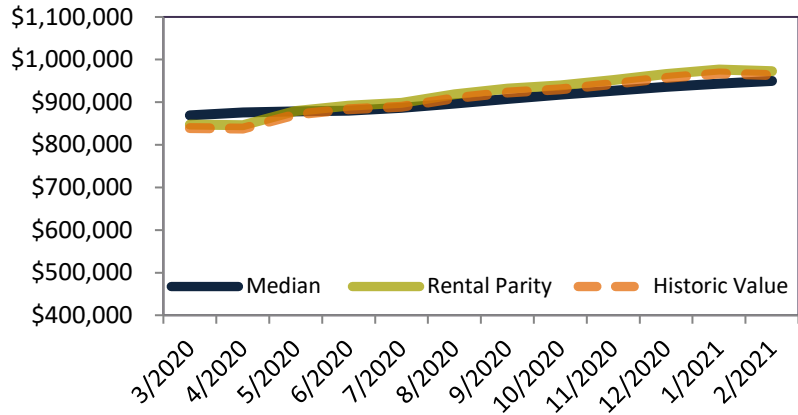
Burbank Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.9% discount. Today's discount is 2.3%. This market is 1.4% undervalued. Median home price is \$949,900, and resale \$/SF is \$574/SF. Prices rose 1.3% year-over-year. Monthly cost of ownership is \$3,648, and rents average \$3,736, making owning \$087 per month less costly than renting. Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 6

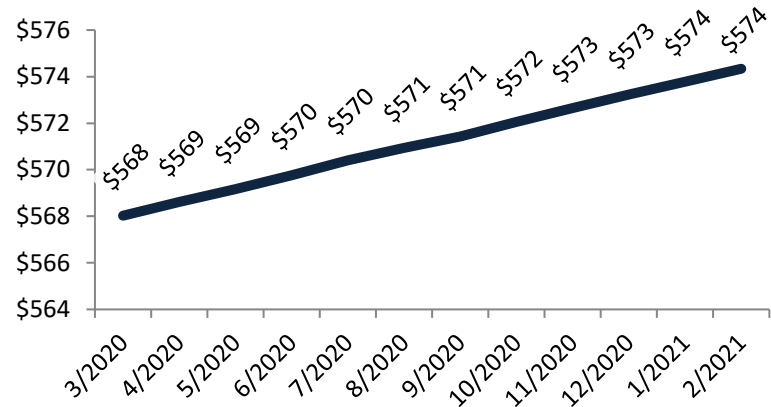
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 6	\$ 869,100	\$ 847,200
4/2020	↗ 6	\$ 876,100	\$ 846,000
5/2020	↗ 6	\$ 878,700	\$ 879,100
6/2020	↗ 6	\$ 880,300	\$ 892,000
7/2020	↗ 6	\$ 886,700	\$ 898,100
8/2020	↗ 6	\$ 896,400	\$ 918,300
9/2020	↗ 6	\$ 907,800	\$ 931,700
10/2020	↗ 6	\$ 917,400	\$ 939,100
11/2020	↗ 6	\$ 927,000	\$ 951,500
12/2020	↗ 6	\$ 935,600	\$ 966,400
1/2021	↗ 6	\$ 943,100	\$ 976,600
2/2021	↗ 6	\$ 949,900	\$ 972,700



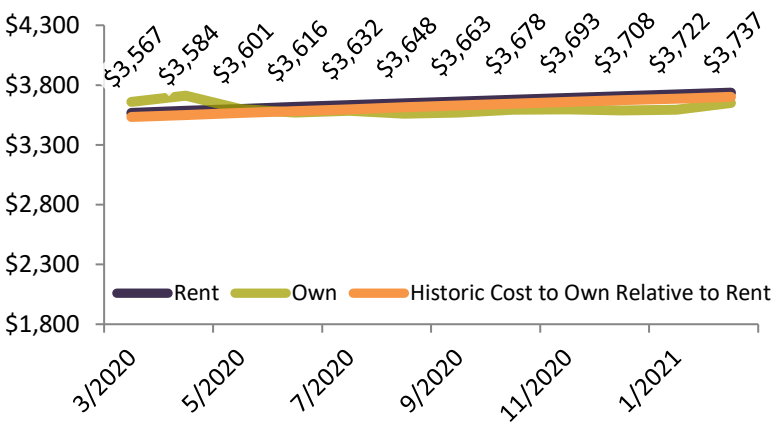
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ 3.5%	\$ 568	↗ 2.0%
4/2020	▶ 4.5%	\$ 569	↗ 1.4%
5/2020	▶ 0.9%	\$ 569	↗ 1.3%
6/2020	▶ -0.4%	\$ 570	↗ 1.4%
7/2020	▶ -0.3%	\$ 570	↗ 1.5%
8/2020	▶ -1.4%	\$ 571	↗ 1.2%
9/2020	▶ -1.6%	\$ 571	↗ 1.1%
10/2020	▶ -1.4%	\$ 572	↗ 1.4%
11/2020	▶ -1.6%	\$ 573	↗ 1.4%
12/2020	▶ -2.2%	\$ 573	↗ 1.3%
1/2021	▶ -2.5%	\$ 574	↗ 1.3%
2/2021	▶ -1.4%	\$ 574	↗ 1.3%



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

Date	% Change	Rent	Own
3/2020	↑ 6.4%	\$ 3,567	\$ 3,659
4/2020	↑ 6.5%	\$ 3,584	\$ 3,711
5/2020	↑ 6.4%	\$ 3,601	\$ 3,599
6/2020	↑ 6.3%	\$ 3,616	\$ 3,569
7/2020	↑ 6.2%	\$ 3,632	\$ 3,586
8/2020	↑ 6.1%	\$ 3,648	\$ 3,561
9/2020	↑ 6.1%	\$ 3,663	\$ 3,569
10/2020	↑ 5.9%	\$ 3,678	\$ 3,593
11/2020	↑ 5.8%	\$ 3,693	\$ 3,598
12/2020	↑ 5.7%	\$ 3,708	\$ 3,589
1/2021	↑ 5.6%	\$ 3,722	\$ 3,595
2/2021	↑ 5.5%	\$ 3,737	\$ 3,649



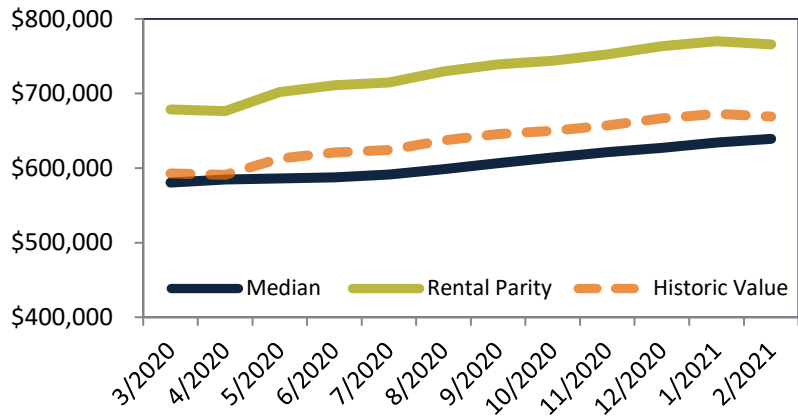
Carson Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.6% discount. Today's discount is 16.5%. This market is 3.9% undervalued. Median home price is \$639,200, and resale \$/SF is \$376/SF. Prices rose 3.3% year-over-year. Monthly cost of ownership is \$2,455, and rents average \$2,943, making owning \$487 per month less costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 8

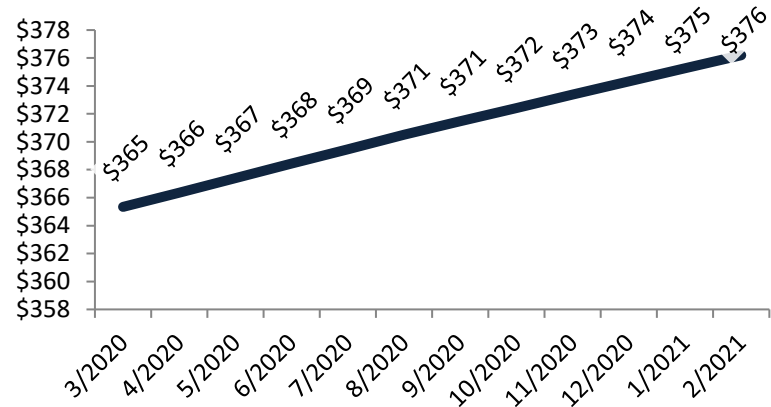
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 580,600	\$ 678,700
4/2020	↑ 8	\$ 584,800	\$ 676,500
5/2020	↑ 8	\$ 586,200	\$ 701,800
6/2020	↑ 8	\$ 587,400	\$ 710,900
7/2020	↑ 8	\$ 591,600	\$ 714,700
8/2020	↑ 8	\$ 598,500	\$ 729,600
9/2020	↑ 8	\$ 606,500	\$ 739,100
10/2020	↑ 8	\$ 614,100	\$ 743,900
11/2020	↑ 8	\$ 621,300	\$ 752,600
12/2020	↑ 8	\$ 627,300	\$ 763,300
1/2021	↑ 8	\$ 634,400	\$ 770,200
2/2021	↑ 8	\$ 639,200	\$ 766,100



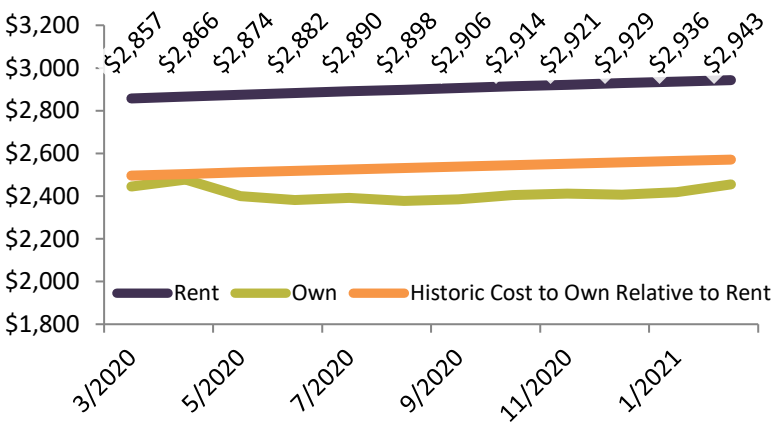
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -1.8%	\$ 365	↑ 4.7%
4/2020	▶ -0.9%	\$ 366	↑ 3.8%
5/2020	▶ -3.8%	\$ 367	↑ 3.8%
6/2020	▶ -4.7%	\$ 368	↑ 3.8%
7/2020	▶ -4.6%	\$ 369	↑ 3.8%
8/2020	▶ -5.3%	\$ 371	↑ 3.8%
9/2020	▶ -5.3%	\$ 371	↑ 3.5%
10/2020	▶ -4.8%	\$ 372	↑ 3.5%
11/2020	▶ -4.8%	\$ 373	↑ 3.4%
12/2020	▶ -5.2%	\$ 374	↑ 3.4%
1/2021	▶ -5.0%	\$ 375	↑ 3.4%
2/2021	▶ -3.9%	\$ 376	↑ 3.3%



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

Date	% Change	Rent	Own
3/2020	↑ 4.0%	\$ 2,857	\$ 2,444
4/2020	↑ 4.0%	\$ 2,866	\$ 2,477
5/2020	↑ 4.0%	\$ 2,874	\$ 2,401
6/2020	↑ 3.9%	\$ 2,882	\$ 2,381
7/2020	↑ 3.9%	\$ 2,890	\$ 2,392
8/2020	↑ 3.9%	\$ 2,898	\$ 2,377
9/2020	↑ 3.8%	\$ 2,906	\$ 2,385
10/2020	↑ 3.7%	\$ 2,914	\$ 2,405
11/2020	↑ 3.6%	\$ 2,921	\$ 2,412
12/2020	↑ 3.6%	\$ 2,929	\$ 2,407
1/2021	↑ 3.5%	\$ 2,936	\$ 2,418
2/2021	↑ 3.5%	\$ 2,943	\$ 2,455



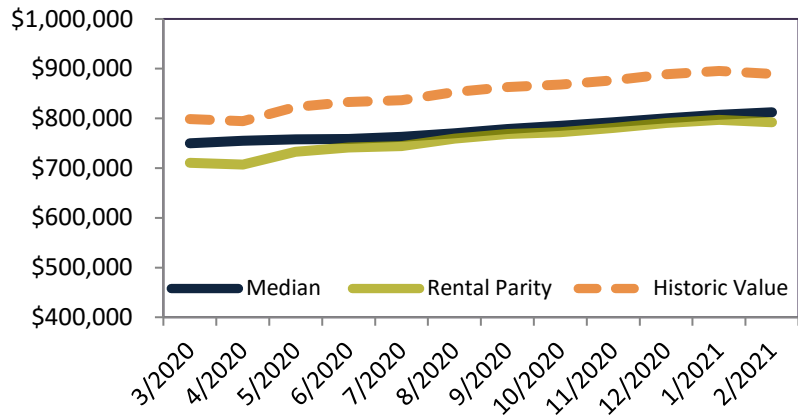
Cerritos Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.3% premium. Today's premium is 2.5%. This market is 9.8% undervalued. Median home price is \$812,300, and resale \$/SF is \$410/SF. Prices fell 0.1% year-over-year. Monthly cost of ownership is \$3,120, and rents average \$3,042, making owning \$078 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 5

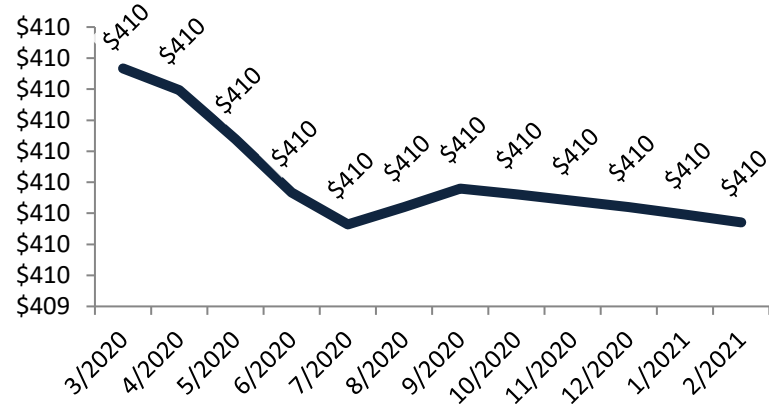
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 6	\$ 749,900	\$ 710,600
4/2020	↗ 6	\$ 755,300	\$ 707,100
5/2020	↗ 7	\$ 757,600	\$ 732,500
6/2020	↗ 7	\$ 758,300	\$ 741,300
7/2020	↗ 7	\$ 762,900	\$ 744,500
8/2020	↗ 7	\$ 770,100	\$ 759,200
9/2020	↗ 7	\$ 778,500	\$ 768,300
10/2020	↗ 7	\$ 785,400	\$ 772,400
11/2020	↗ 7	\$ 792,400	\$ 780,500
12/2020	↗ 7	\$ 799,900	\$ 790,800
1/2021	→ 5	\$ 807,100	\$ 797,000
2/2021	→ 5	\$ 812,300	\$ 791,900



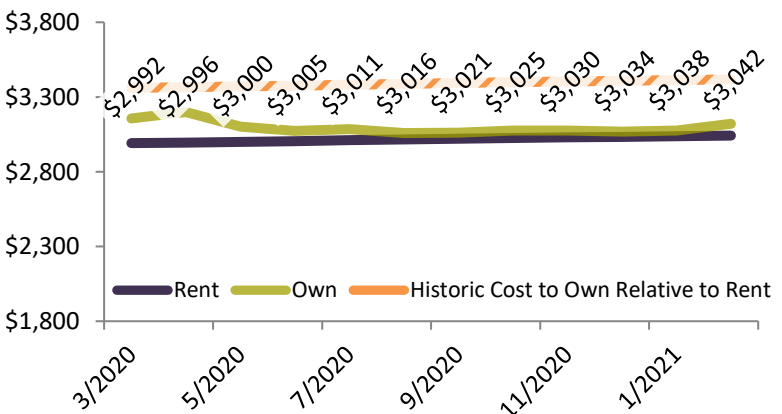
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -6.8%	\$ 410	↗ 0.5%
4/2020	▶ -5.5%	\$ 410	↓ -0.2%
5/2020	▶ -8.9%	\$ 410	↓ -0.5%
6/2020	▶ -10.1%	\$ 410	↓ -0.5%
7/2020	▶ -9.9%	\$ 410	↓ -0.3%
8/2020	▶ -10.9%	\$ 410	↗ 0.2%
9/2020	▶ -11.0%	\$ 410	↗ 0.2%
10/2020	▶ -10.7%	\$ 410	↓ -0.1%
11/2020	▶ -10.8%	\$ 410	↓ -0.1%
12/2020	▶ -11.2%	\$ 410	↓ -0.1%
1/2021	▶ -11.1%	\$ 410	↓ -0.1%
2/2021	▶ -9.8%	\$ 410	↓ -0.1%



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

Date	% Change	Rent	Own
3/2020	↑ 2.3%	\$ 2,992	\$ 3,157
4/2020	↑ 2.1%	\$ 2,996	\$ 3,200
5/2020	↑ 2.1%	\$ 3,000	\$ 3,103
6/2020	↑ 2.2%	\$ 3,005	\$ 3,074
7/2020	↑ 2.2%	\$ 3,011	\$ 3,085
8/2020	↑ 2.3%	\$ 3,016	\$ 3,059
9/2020	↑ 2.2%	\$ 3,021	\$ 3,061
10/2020	↑ 2.2%	\$ 3,025	\$ 3,076
11/2020	↑ 2.1%	\$ 3,030	\$ 3,076
12/2020	↑ 2.0%	\$ 3,034	\$ 3,069
1/2021	↗ 2.0%	\$ 3,038	\$ 3,076
2/2021	↗ 1.9%	\$ 3,042	\$ 3,120



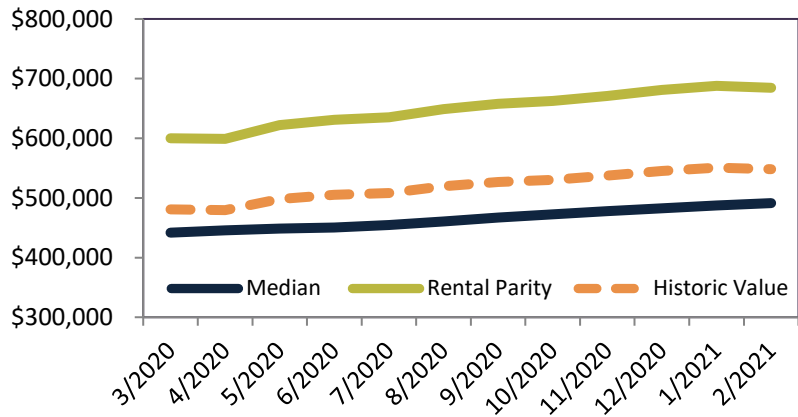
Compton Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.9% discount. Today's discount is 28.2%. This market is 8.3% undervalued. Median home price is \$491,300, and resale \$/SF is \$388/SF. Prices rose 3.9% year-over-year. Monthly cost of ownership is \$1,887, and rents average \$2,630, making owning \$743 per month less costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 9

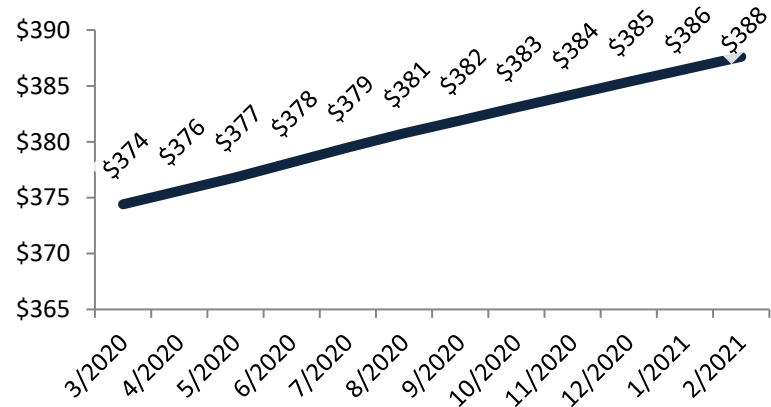
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 441,800	\$ 600,300
4/2020	↑ 8	\$ 445,800	\$ 599,000
5/2020	↑ 9	\$ 448,400	\$ 622,100
6/2020	↑ 9	\$ 450,500	\$ 630,900
7/2020	↑ 9	\$ 454,700	\$ 634,900
8/2020	↑ 9	\$ 460,500	\$ 648,800
9/2020	↑ 9	\$ 467,000	\$ 657,800
10/2020	↑ 9	\$ 472,700	\$ 662,700
11/2020	↑ 9	\$ 477,700	\$ 671,000
12/2020	↑ 9	\$ 482,700	\$ 681,100
1/2021	↑ 9	\$ 487,100	\$ 687,900
2/2021	↑ 9	\$ 491,300	\$ 684,800



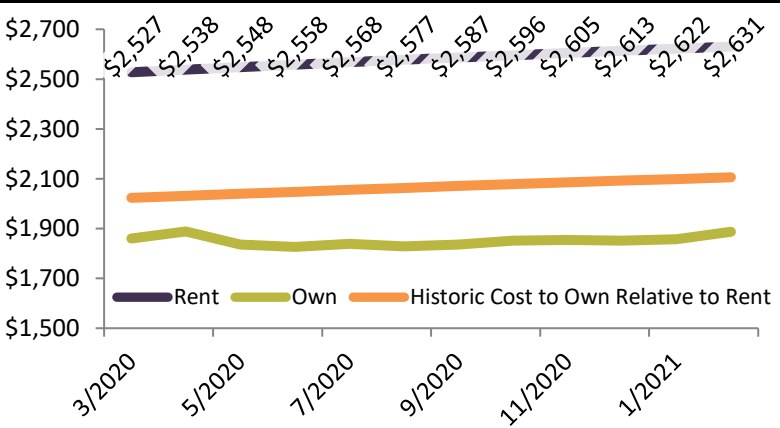
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -6.5%	\$ 374	↑ 4.9%
4/2020	▶ -5.6%	\$ 376	↑ 4.3%
5/2020	▶ -8.0%	\$ 377	↑ 4.4%
6/2020	▶ -8.7%	\$ 378	↑ 4.7%
7/2020	▶ -8.4%	\$ 379	↑ 4.8%
8/2020	▶ -9.1%	\$ 381	↑ 4.6%
9/2020	▶ -9.1%	\$ 382	↑ 4.1%
10/2020	▶ -8.7%	\$ 383	↑ 4.1%
11/2020	▶ -8.9%	\$ 384	↑ 4.0%
12/2020	▶ -9.2%	\$ 385	↑ 4.0%
1/2021	▶ -9.2%	\$ 386	↑ 3.9%
2/2021	▶ -8.3%	\$ 388	↑ 3.9%



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

Date	% Change	Rent	Own
3/2020	↑ 5.5%	\$ 2,527	\$ 1,860
4/2020	↑ 5.5%	\$ 2,538	\$ 1,889
5/2020	↑ 5.5%	\$ 2,548	\$ 1,836
6/2020	↑ 5.5%	\$ 2,558	\$ 1,826
7/2020	↑ 5.4%	\$ 2,568	\$ 1,839
8/2020	↑ 5.3%	\$ 2,577	\$ 1,829
9/2020	↑ 5.2%	\$ 2,587	\$ 1,836
10/2020	↑ 5.1%	\$ 2,596	\$ 1,851
11/2020	↑ 5.0%	\$ 2,605	\$ 1,854
12/2020	↑ 4.9%	\$ 2,613	\$ 1,852
1/2021	↑ 4.8%	\$ 2,622	\$ 1,857
2/2021	↑ 4.7%	\$ 2,631	\$ 1,887



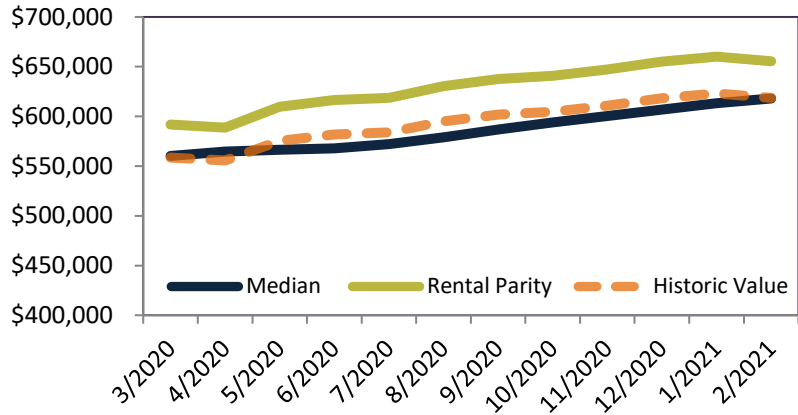
Covina Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.6% discount. Today's discount is 5.7%. This market is 0.1% undervalued. Median home price is \$618,000, and resale \$/SF is \$374/SF. Prices rose 1.3% year-over-year. Monthly cost of ownership is \$2,373, and rents average \$2,518, making owning \$144 per month less costly than renting. Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 4

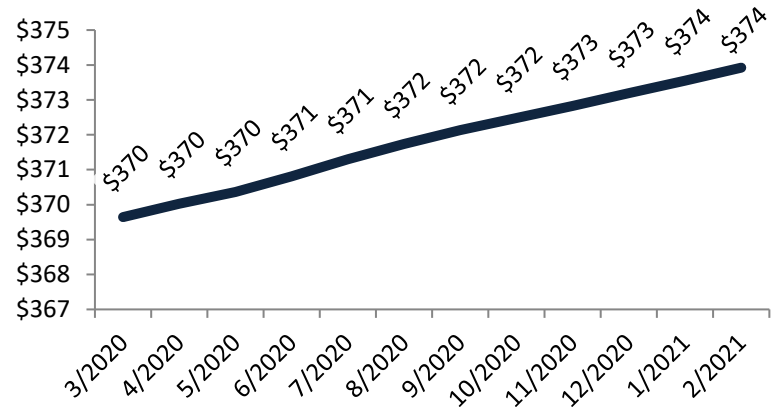
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	4	\$ 560,200	\$ 591,900
4/2020	4	\$ 564,500	\$ 588,700
5/2020	4	\$ 566,500	\$ 609,600
6/2020	4	\$ 567,800	\$ 616,500
7/2020	4	\$ 572,300	\$ 618,700
8/2020	4	\$ 579,000	\$ 630,500
9/2020	4	\$ 586,800	\$ 637,600
10/2020	4	\$ 593,800	\$ 640,700
11/2020	4	\$ 600,400	\$ 647,100
12/2020	4	\$ 606,800	\$ 655,200
1/2021	4	\$ 613,200	\$ 660,100
2/2021	4	\$ 618,000	\$ 655,500



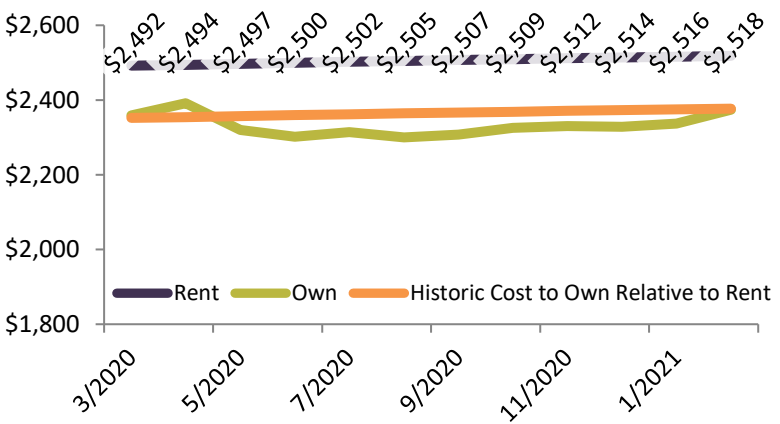
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	0.3%	\$ 370	1.8%
4/2020	1.5%	\$ 370	1.4%
5/2020	-1.5%	\$ 370	1.2%
6/2020	-2.3%	\$ 371	1.6%
7/2020	-1.9%	\$ 371	1.7%
8/2020	-2.6%	\$ 372	1.6%
9/2020	-2.4%	\$ 372	1.4%
10/2020	-1.7%	\$ 372	1.2%
11/2020	-1.6%	\$ 373	1.2%
12/2020	-1.8%	\$ 373	1.3%
1/2021	-1.5%	\$ 374	1.3%
2/2021	-0.1%	\$ 374	1.3%



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

Date	% Change	Rent	Own
3/2020	1.4%	\$ 2,492	\$ 2,358
4/2020	1.4%	\$ 2,494	\$ 2,391
5/2020	1.4%	\$ 2,497	\$ 2,320
6/2020	1.4%	\$ 2,500	\$ 2,302
7/2020	1.4%	\$ 2,502	\$ 2,314
8/2020	1.4%	\$ 2,505	\$ 2,300
9/2020	1.3%	\$ 2,507	\$ 2,307
10/2020	1.3%	\$ 2,509	\$ 2,326
11/2020	1.3%	\$ 2,512	\$ 2,330
12/2020	1.2%	\$ 2,514	\$ 2,328
1/2021	1.2%	\$ 2,516	\$ 2,337
2/2021	1.2%	\$ 2,518	\$ 2,374



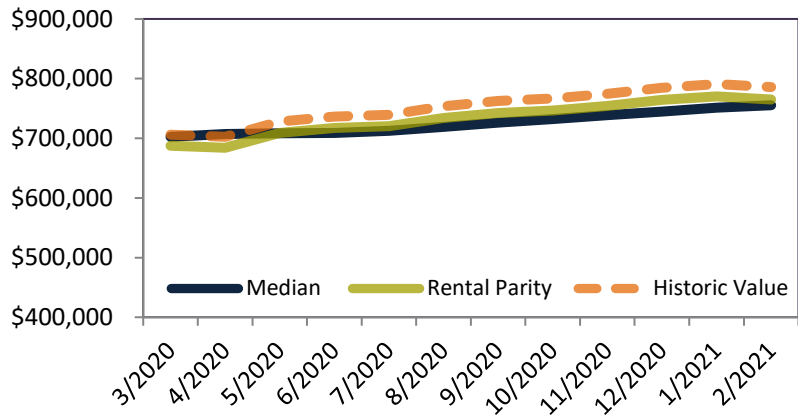
Diamond Bar Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.7% premium. Today's discount is 1.3%. This market is 4.0% undervalued. Median home price is \$755,400, and resale \$/SF is \$371/SF. Prices fell 0.8% year-over-year. Monthly cost of ownership is \$2,901, and rents average \$2,939, making owning \$037 per month less costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 4

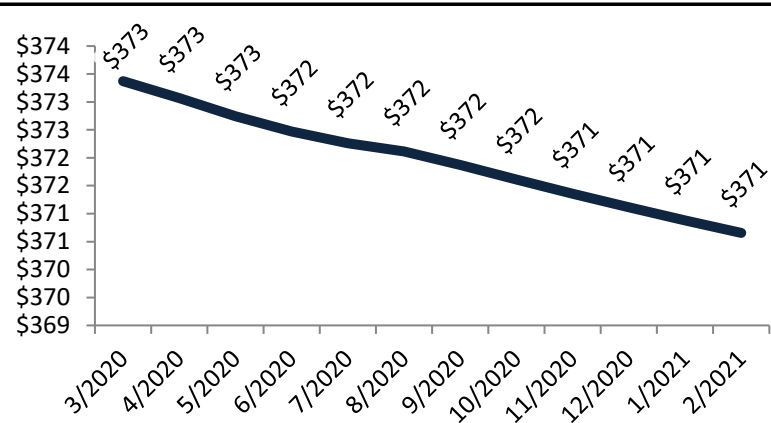
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 6	\$ 702,400	\$ 687,300
4/2020	↗ 6	\$ 707,000	\$ 684,100
5/2020	↗ 6	\$ 708,200	\$ 708,800
6/2020	↗ 6	\$ 708,800	\$ 717,100
7/2020	↗ 6	\$ 712,500	\$ 720,000
8/2020	↗ 6	\$ 718,900	\$ 734,000
9/2020	↘ 4	\$ 726,100	\$ 742,600
10/2020	↘ 4	\$ 732,200	\$ 746,500
11/2020	↘ 4	\$ 738,800	\$ 754,300
12/2020	↘ 4	\$ 744,900	\$ 764,200
1/2021	↘ 4	\$ 751,000	\$ 770,200
2/2021	↘ 4	\$ 755,400	\$ 765,200



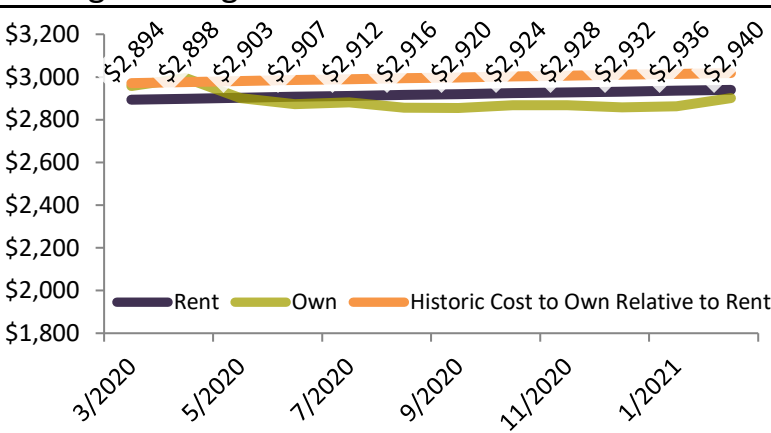
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -0.5%	\$ 373	↓ -0.7%
4/2020	▶ 0.7%	\$ 373	↓ -1.0%
5/2020	▶ -2.8%	\$ 373	↓ -1.1%
6/2020	▶ -3.8%	\$ 372	↓ -0.9%
7/2020	▶ -3.7%	\$ 372	↓ -0.7%
8/2020	▶ -4.7%	\$ 372	↓ -0.5%
9/2020	▶ -4.9%	\$ 372	↓ -0.8%
10/2020	▶ -4.6%	\$ 372	↓ -0.9%
11/2020	▶ -4.7%	\$ 371	↓ -0.9%
12/2020	▶ -5.2%	\$ 371	↓ -0.9%
1/2021	▶ -5.2%	\$ 371	↓ -0.8%
2/2021	▶ -4.0%	\$ 371	↓ -0.8%



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

Date	% Change	Rent	Own
3/2020	↑ 2.1%	\$ 2,894	\$ 2,957
4/2020	↑ 2.1%	\$ 2,898	\$ 2,995
5/2020	↑ 2.1%	\$ 2,903	\$ 2,900
6/2020	↑ 2.1%	\$ 2,907	\$ 2,874
7/2020	↑ 2.0%	\$ 2,912	\$ 2,881
8/2020	↑ 2.0%	\$ 2,916	\$ 2,856
9/2020	↗ 2.0%	\$ 2,920	\$ 2,855
10/2020	↗ 1.9%	\$ 2,924	\$ 2,868
11/2020	↗ 1.9%	\$ 2,928	\$ 2,868
12/2020	↗ 1.9%	\$ 2,932	\$ 2,858
1/2021	↗ 1.8%	\$ 2,936	\$ 2,862
2/2021	↗ 1.8%	\$ 2,940	\$ 2,902



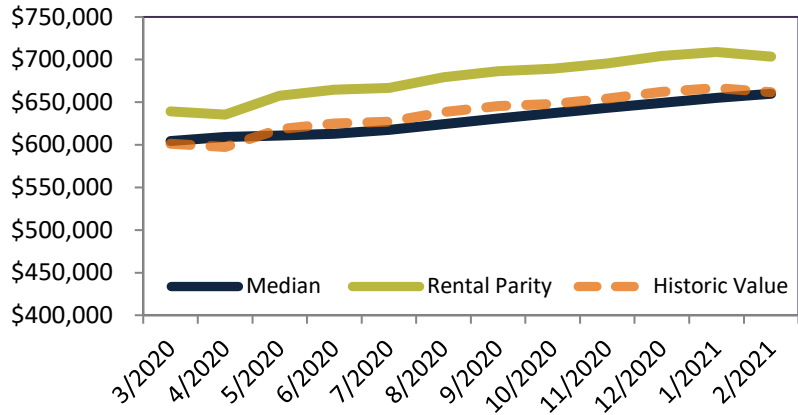
Downey Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.0% discount. Today's discount is 6.2%. This market is 0.2% undervalued. Median home price is \$659,900, and resale \$/SF is \$399/SF. Prices rose 2.0% year-over-year. Monthly cost of ownership is \$2,534, and rents average \$2,702, making owning \$167 per month less costly than renting. Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 6

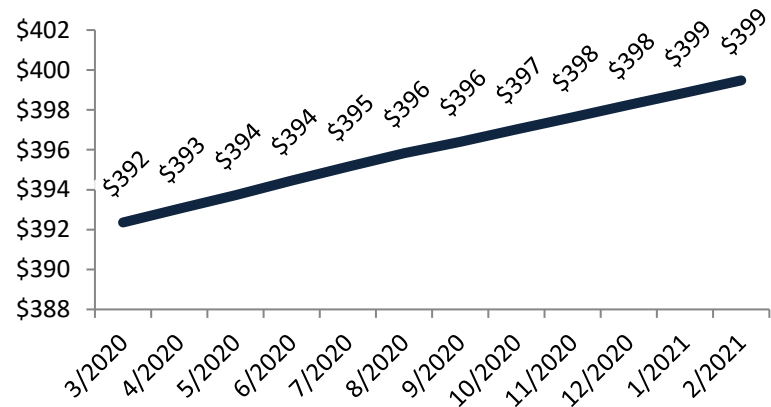
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 6	\$ 604,400	\$ 639,300
4/2020	↗ 6	\$ 609,000	\$ 635,400
5/2020	↗ 6	\$ 611,000	\$ 657,600
6/2020	↗ 6	\$ 612,800	\$ 664,700
7/2020	↗ 6	\$ 617,400	\$ 666,800
8/2020	↗ 6	\$ 624,200	\$ 679,100
9/2020	↘ 4	\$ 630,900	\$ 686,400
10/2020	↗ 6	\$ 637,300	\$ 689,300
11/2020	↗ 6	\$ 643,400	\$ 695,700
12/2020	↗ 6	\$ 649,300	\$ 704,100
1/2021	↗ 6	\$ 655,200	\$ 708,900
2/2021	↗ 6	\$ 659,900	\$ 703,600



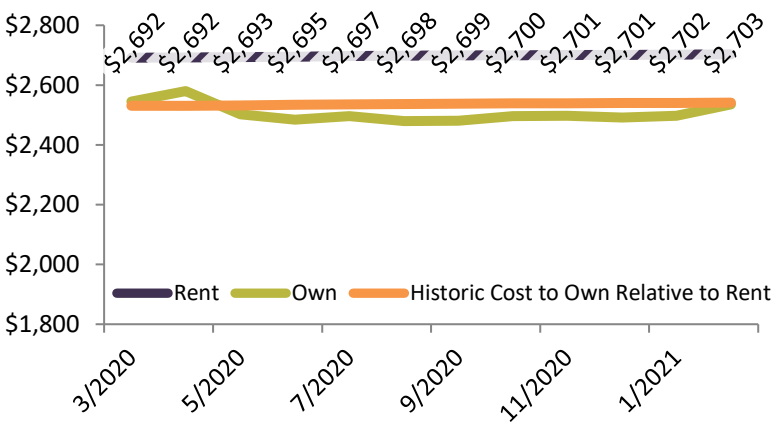
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ 0.5%	\$ 392	↑ 3.0%
4/2020	▶ 1.8%	\$ 393	↑ 2.4%
5/2020	▶ -1.1%	\$ 394	↑ 2.3%
6/2020	▶ -1.8%	\$ 394	↑ 2.5%
7/2020	▶ -1.4%	\$ 395	↑ 2.4%
8/2020	▶ -2.1%	\$ 396	↑ 2.3%
9/2020	▶ -2.1%	\$ 396	↗ 1.9%
10/2020	▶ -1.6%	\$ 397	↑ 2.1%
11/2020	▶ -1.5%	\$ 398	↑ 2.0%
12/2020	▶ -1.8%	\$ 398	↑ 2.0%
1/2021	▶ -1.6%	\$ 399	↑ 2.1%
2/2021	▶ -0.2%	\$ 399	↑ 2.0%



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

Date	% Change	Rent	Own
3/2020	↗ 0.7%	\$ 2,692	\$ 2,545
4/2020	↗ 0.6%	\$ 2,692	\$ 2,580
5/2020	↗ 0.7%	\$ 2,693	\$ 2,502
6/2020	↗ 0.7%	\$ 2,695	\$ 2,484
7/2020	↗ 0.7%	\$ 2,697	\$ 2,497
8/2020	↗ 0.7%	\$ 2,698	\$ 2,480
9/2020	↗ 0.6%	\$ 2,699	\$ 2,481
10/2020	↗ 0.6%	\$ 2,700	\$ 2,496
11/2020	↗ 0.5%	\$ 2,701	\$ 2,497
12/2020	↗ 0.5%	\$ 2,701	\$ 2,491
1/2021	↗ 0.5%	\$ 2,702	\$ 2,497
2/2021	↗ 0.4%	\$ 2,703	\$ 2,535



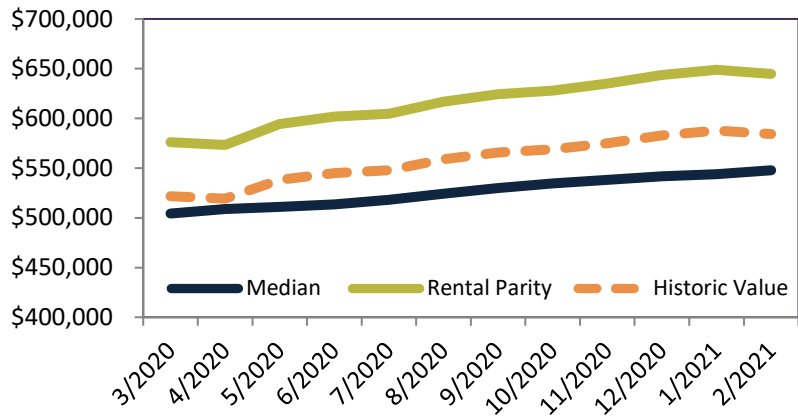
East Los Angeles Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.4% discount. Today's discount is 15.0%. This market is 5.6% undervalued. Median home price is \$547,800, and resale \$/SF is \$451/SF. Prices rose 2.3% year-over-year. Monthly cost of ownership is \$2,104, and rents average \$2,477, making owning \$373 per month less costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 8

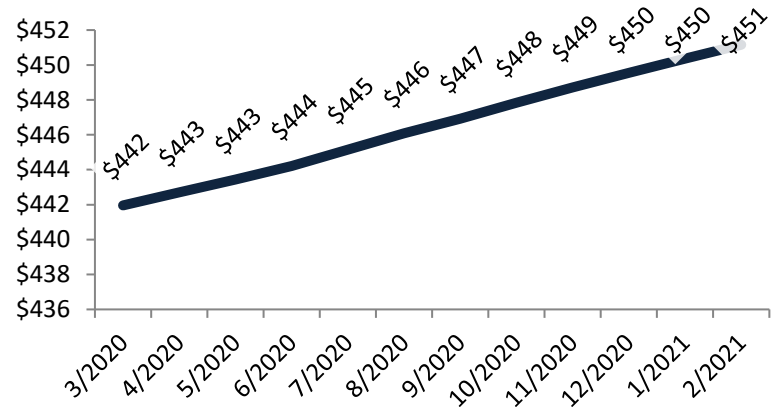
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 504,300	\$ 575,900
4/2020	↑ 8	\$ 508,700	\$ 573,300
5/2020	↑ 8	\$ 511,100	\$ 594,300
6/2020	↑ 8	\$ 513,600	\$ 601,700
7/2020	↑ 8	\$ 518,300	\$ 604,700
8/2020	↑ 8	\$ 524,300	\$ 616,900
9/2020	↑ 8	\$ 530,000	\$ 624,500
10/2020	↑ 8	\$ 534,500	\$ 628,100
11/2020	↑ 8	\$ 538,200	\$ 635,000
12/2020	↑ 8	\$ 541,700	\$ 643,500
1/2021	↑ 8	\$ 544,000	\$ 648,900
2/2021	↑ 8	\$ 547,800	\$ 644,900



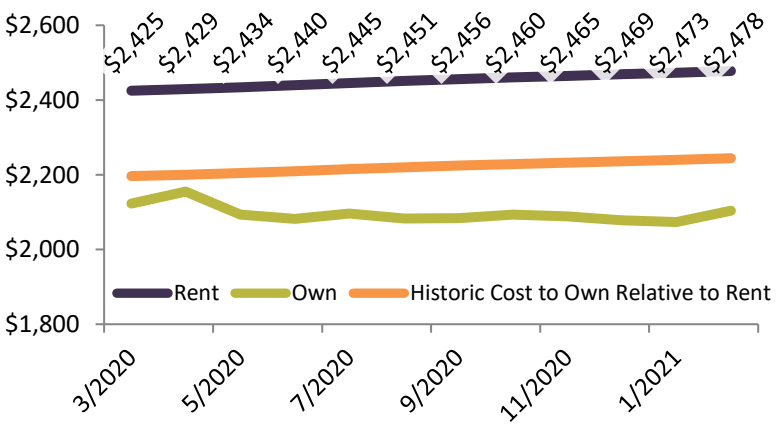
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -3.0%	\$ 442	↑ 3.5%
4/2020	▶ -1.8%	\$ 443	↑ 2.2%
5/2020	▶ -4.6%	\$ 443	↑ 2.2%
6/2020	▶ -5.2%	\$ 444	↑ 2.4%
7/2020	▶ -4.9%	\$ 445	↑ 2.8%
8/2020	▶ -5.6%	\$ 446	↑ 2.8%
9/2020	▶ -5.7%	\$ 447	↑ 2.5%
10/2020	▶ -5.5%	\$ 448	↑ 2.7%
11/2020	▶ -5.8%	\$ 449	↑ 2.6%
12/2020	▶ -6.4%	\$ 450	↑ 2.5%
1/2021	▶ -6.7%	\$ 450	↑ 2.4%
2/2021	▶ -5.6%	\$ 451	↑ 2.3%



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

Date	% Change	Rent	Own
3/2020	↑ 3.0%	\$ 2,425	\$ 2,123
4/2020	↑ 2.8%	\$ 2,429	\$ 2,155
5/2020	↑ 2.9%	\$ 2,434	\$ 2,093
6/2020	↑ 3.0%	\$ 2,440	\$ 2,082
7/2020	↑ 3.0%	\$ 2,445	\$ 2,096
8/2020	↑ 3.0%	\$ 2,451	\$ 2,083
9/2020	↑ 2.9%	\$ 2,456	\$ 2,084
10/2020	↑ 2.8%	\$ 2,460	\$ 2,093
11/2020	↑ 2.7%	\$ 2,465	\$ 2,089
12/2020	↑ 2.6%	\$ 2,469	\$ 2,078
1/2021	↑ 2.5%	\$ 2,473	\$ 2,073
2/2021	↑ 2.5%	\$ 2,478	\$ 2,104



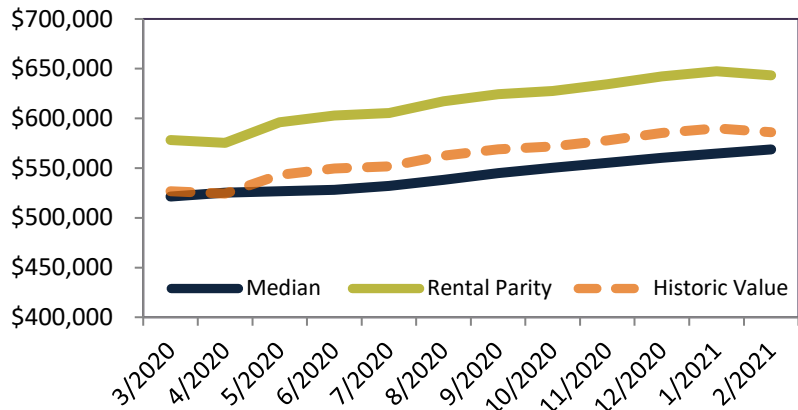
El Monte Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.9% discount. Today's discount is 11.6%. This market is 2.7% undervalued. Median home price is \$568,800, and resale \$/SF is \$366/SF. Prices fell 2.5% year-over-year. Monthly cost of ownership is \$2,184, and rents average \$2,471, making owning \$286 per month less costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 4

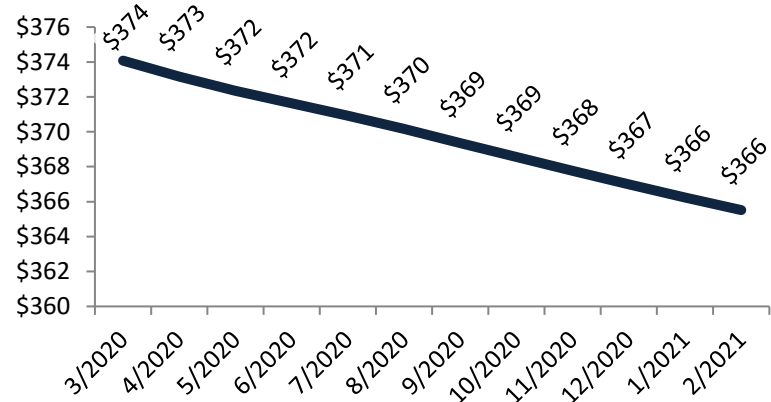
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 6	\$ 521,400	\$ 578,100
4/2020	↗ 6	\$ 525,400	\$ 575,400
5/2020	↗ 6	\$ 526,900	\$ 596,100
6/2020	↘ 4	\$ 528,100	\$ 603,000
7/2020	↘ 4	\$ 532,100	\$ 605,400
8/2020	↘ 4	\$ 538,300	\$ 617,200
9/2020	↘ 4	\$ 544,900	\$ 624,400
10/2020	↘ 4	\$ 550,500	\$ 627,600
11/2020	↘ 4	\$ 555,500	\$ 634,200
12/2020	↘ 4	\$ 560,400	\$ 642,400
1/2021	↘ 4	\$ 564,800	\$ 647,400
2/2021	↘ 4	\$ 568,800	\$ 643,200



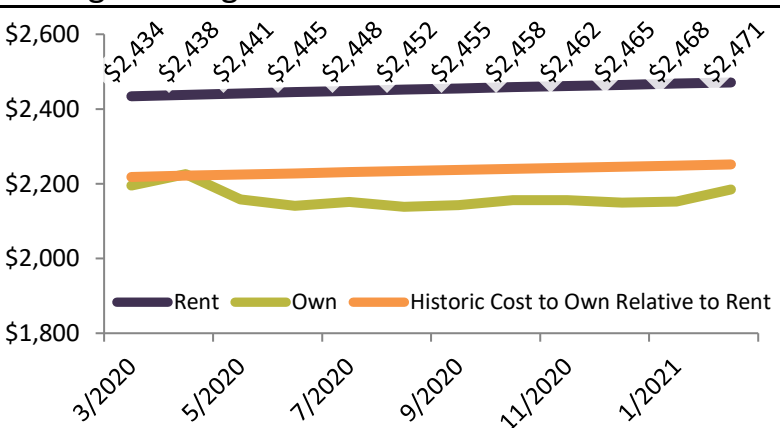
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -0.9%	\$ 374	↘ -2.8%
4/2020	▶ 0.2%	\$ 373	↘ -3.1%
5/2020	▶ -2.7%	\$ 372	↘ -2.8%
6/2020	▶ -3.5%	\$ 372	↘ -2.5%
7/2020	▶ -3.2%	\$ 371	↘ -2.4%
8/2020	▶ -3.9%	\$ 370	↘ -2.6%
9/2020	▶ -3.9%	\$ 369	↘ -2.8%
10/2020	▶ -3.4%	\$ 369	↘ -2.8%
11/2020	▶ -3.5%	\$ 368	↘ -2.7%
12/2020	▶ -3.9%	\$ 367	↘ -2.7%
1/2021	▶ -3.9%	\$ 366	↘ -2.6%
2/2021	▶ -2.7%	\$ 366	↘ -2.5%



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

Date	% Change	Rent	Own
3/2020	↑ 2.0%	\$ 2,434	\$ 2,195
4/2020	↑ 2.0%	\$ 2,438	\$ 2,226
5/2020	↑ 2.0%	\$ 2,441	\$ 2,158
6/2020	↗ 2.0%	\$ 2,445	\$ 2,141
7/2020	↗ 2.0%	\$ 2,448	\$ 2,152
8/2020	↗ 1.9%	\$ 2,452	\$ 2,138
9/2020	↗ 1.9%	\$ 2,455	\$ 2,142
10/2020	↗ 1.9%	\$ 2,458	\$ 2,156
11/2020	↗ 1.8%	\$ 2,462	\$ 2,156
12/2020	↗ 1.8%	\$ 2,465	\$ 2,150
1/2021	↗ 1.8%	\$ 2,468	\$ 2,153
2/2021	↗ 1.7%	\$ 2,471	\$ 2,185



Florence-Graham Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.2% discount. Today's discount is 31.0%. This market is 9.8% undervalued.

Median home price is \$463,600, and resale \$/SF is \$413/SF. Prices rose 6.0% year-over-year.

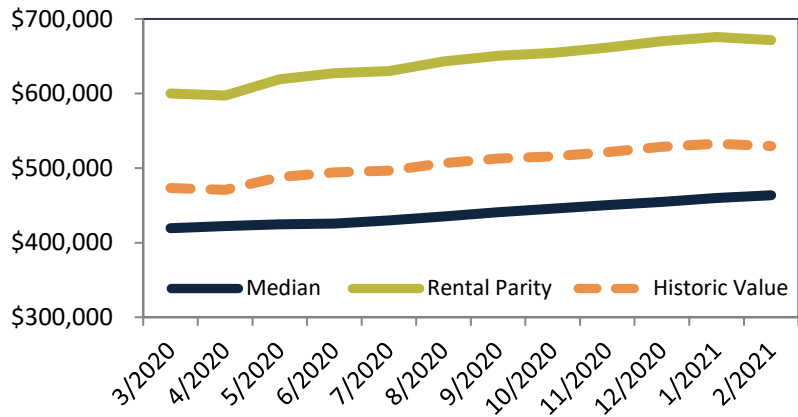
Monthly cost of ownership is \$1,780, and rents average \$2,580, making owning \$799 per month less costly than renting.

Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 9

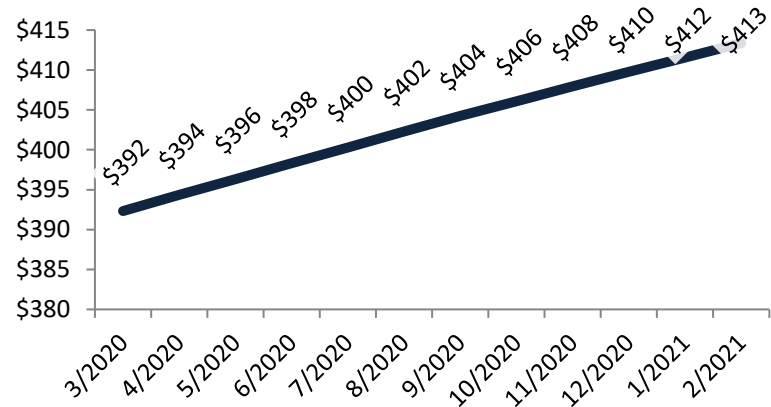
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 419,400	\$ 600,100
4/2020	↑ 8	\$ 422,400	\$ 597,300
5/2020	↑ 9	\$ 424,500	\$ 619,200
6/2020	↑ 8	\$ 425,800	\$ 627,100
7/2020	↑ 9	\$ 429,700	\$ 630,100
8/2020	↑ 9	\$ 435,000	\$ 642,800
9/2020	↑ 9	\$ 440,900	\$ 650,700
10/2020	↑ 9	\$ 445,400	\$ 654,400
11/2020	↑ 9	\$ 450,200	\$ 661,400
12/2020	↑ 9	\$ 454,800	\$ 670,300
1/2021	↑ 9	\$ 459,900	\$ 675,800
2/2021	↑ 9	\$ 463,600	\$ 671,700



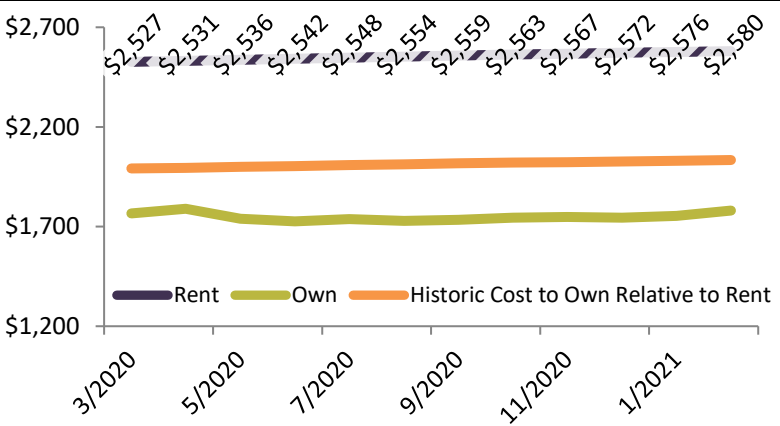
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -8.9%	\$ 392	↘ 8.1%
4/2020	▶ -8.1%	\$ 394	↘ 7.2%
5/2020	▶ -10.3%	\$ 396	↑ 6.8%
6/2020	▶ -10.9%	\$ 398	↘ 7.1%
7/2020	▶ -10.6%	\$ 400	↑ 6.7%
8/2020	▶ -11.2%	\$ 402	↑ 7.0%
9/2020	▶ -11.1%	\$ 404	↑ 6.7%
10/2020	▶ -10.8%	\$ 406	↑ 6.3%
11/2020	▶ -10.8%	\$ 408	↑ 6.3%
12/2020	▶ -11.0%	\$ 410	↑ 6.2%
1/2021	▶ -10.8%	\$ 412	↑ 6.1%
2/2021	▶ -9.8%	\$ 413	↑ 6.0%



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

Date	% Change	Rent	Own
3/2020	↑ 3.1%	\$ 2,527	\$ 1,766
4/2020	↑ 2.9%	\$ 2,531	\$ 1,789
5/2020	↑ 2.9%	\$ 2,536	\$ 1,738
6/2020	↑ 3.1%	\$ 2,542	\$ 1,726
7/2020	↑ 3.0%	\$ 2,548	\$ 1,738
8/2020	↑ 3.0%	\$ 2,554	\$ 1,728
9/2020	↑ 2.9%	\$ 2,559	\$ 1,734
10/2020	↑ 2.7%	\$ 2,563	\$ 1,744
11/2020	↑ 2.6%	\$ 2,567	\$ 1,747
12/2020	↑ 2.5%	\$ 2,572	\$ 1,745
1/2021	↑ 2.4%	\$ 2,576	\$ 1,753
2/2021	↑ 2.4%	\$ 2,580	\$ 1,781



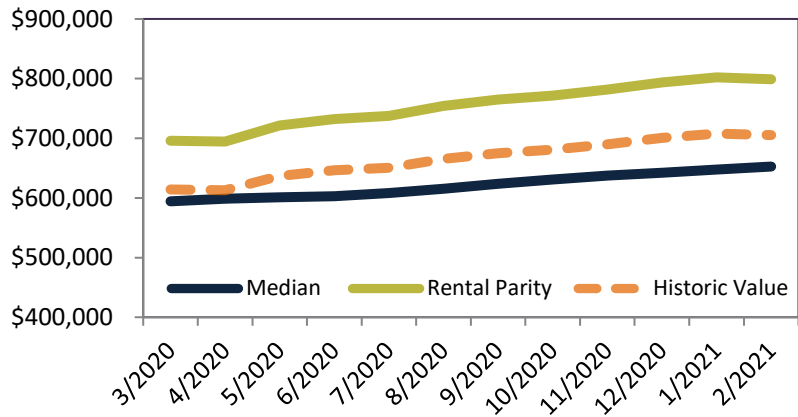
Gardena Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.8% discount. Today's discount is 18.4%. This market is 6.6% undervalued. Median home price is \$652,600, and resale \$/SF is \$419/SF. Prices rose 1.6% year-over-year. Monthly cost of ownership is \$2,506, and rents average \$3,069, making owning \$562 per month less costly than renting. Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 6

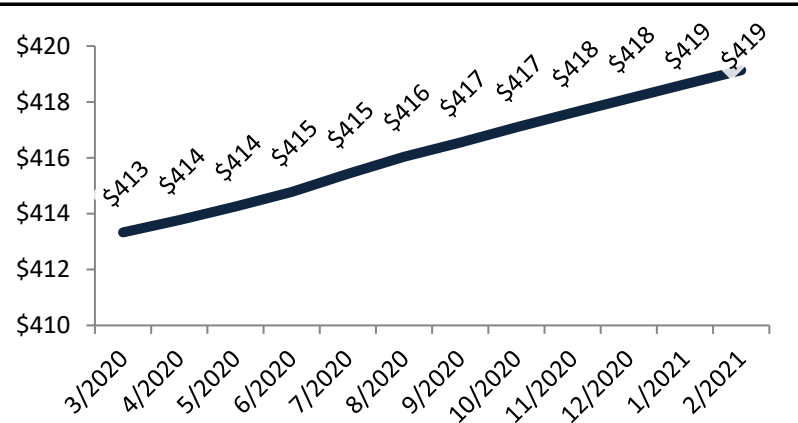
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 594,300	\$ 695,800
4/2020	↔ 6	\$ 598,700	\$ 694,500
5/2020	↔ 6	\$ 600,900	\$ 721,600
6/2020	↔ 6	\$ 602,900	\$ 732,200
7/2020	↑ 8	\$ 608,000	\$ 737,400
8/2020	↔ 6	\$ 615,600	\$ 754,000
9/2020	↔ 6	\$ 623,700	\$ 765,100
10/2020	↔ 6	\$ 631,100	\$ 771,300
11/2020	↔ 6	\$ 637,400	\$ 781,500
12/2020	↔ 7	\$ 642,300	\$ 793,800
1/2021	↔ 7	\$ 647,800	\$ 802,100
2/2021	↔ 6	\$ 652,600	\$ 799,000



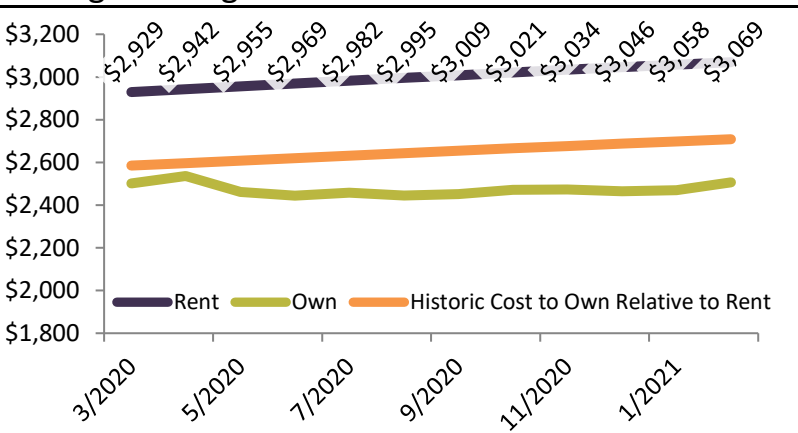
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -2.8%	\$ 413	↑ 2.3%
4/2020	▶ -2.0%	\$ 414	↔ 1.4%
5/2020	▶ -5.0%	\$ 414	↔ 1.5%
6/2020	▶ -5.9%	\$ 415	↔ 1.7%
7/2020	▶ -5.8%	\$ 415	↑ 2.1%
8/2020	▶ -6.6%	\$ 416	↔ 2.0%
9/2020	▶ -6.7%	\$ 417	↔ 1.6%
10/2020	▶ -6.4%	\$ 417	↔ 1.7%
11/2020	▶ -6.7%	\$ 418	↔ 1.7%
12/2020	▶ -7.3%	\$ 418	↔ 1.6%
1/2021	▶ -7.5%	\$ 419	↔ 1.6%
2/2021	▶ -6.6%	\$ 419	↔ 1.6%



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

Date	% Change	Rent	Own
3/2020	↑ 6.7%	\$ 2,929	\$ 2,502
4/2020	↑ 6.6%	\$ 2,942	\$ 2,536
5/2020	↑ 6.4%	\$ 2,955	\$ 2,461
6/2020	↑ 6.4%	\$ 2,969	\$ 2,444
7/2020	↑ 6.3%	\$ 2,982	\$ 2,459
8/2020	↑ 6.3%	\$ 2,995	\$ 2,445
9/2020	↑ 6.2%	\$ 3,009	\$ 2,452
10/2020	↑ 6.1%	\$ 3,021	\$ 2,472
11/2020	↑ 6.0%	\$ 3,034	\$ 2,474
12/2020	↑ 5.8%	\$ 3,046	\$ 2,464
1/2021	↑ 5.7%	\$ 3,058	\$ 2,469
2/2021	↑ 5.6%	\$ 3,069	\$ 2,507



Glendale Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.3% premium. Today's premium is 1.8%. This market is 0.5% overvalued.

Median home price is \$965,300, and resale \$/SF is \$530/SF. Prices fell 0.6% year-over-year.

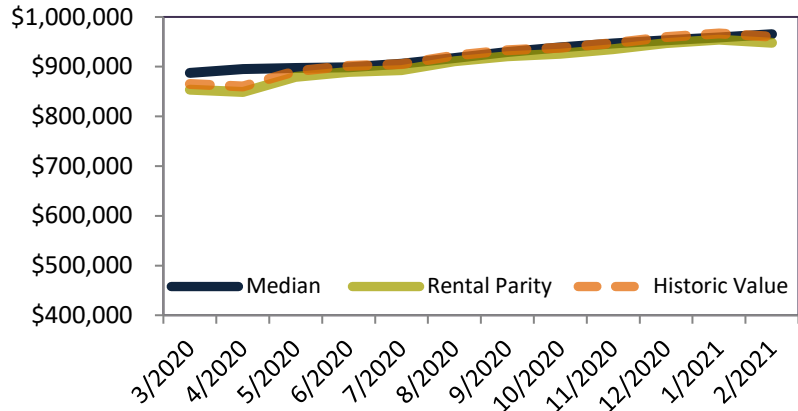
Monthly cost of ownership is \$3,708, and rents average \$3,641, making owning \$066 per month more costly than renting.

Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 4

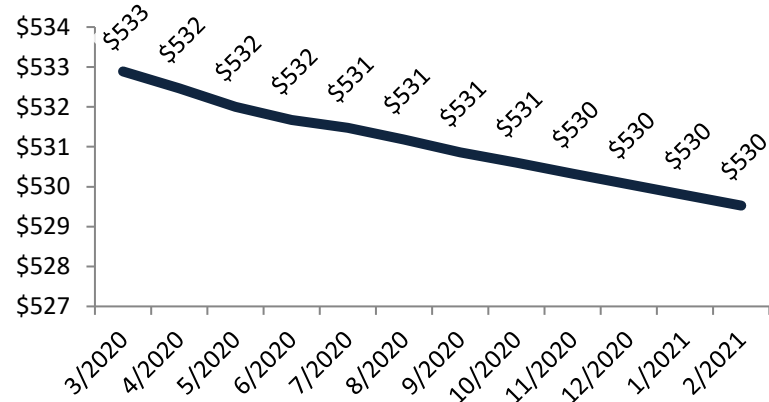
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	4	\$ 887,500	\$ 853,800
4/2020	4	\$ 895,000	\$ 849,100
5/2020	4	\$ 897,600	\$ 879,300
6/2020	4	\$ 898,900	\$ 889,700
7/2020	4	\$ 905,800	\$ 893,300
8/2020	4	\$ 917,100	\$ 910,700
9/2020	4	\$ 929,500	\$ 921,200
10/2020	4	\$ 938,800	\$ 925,900
11/2020	4	\$ 946,700	\$ 935,200
12/2020	4	\$ 952,800	\$ 947,200
1/2021	4	\$ 958,700	\$ 954,300
2/2021	4	\$ 965,300	\$ 947,900



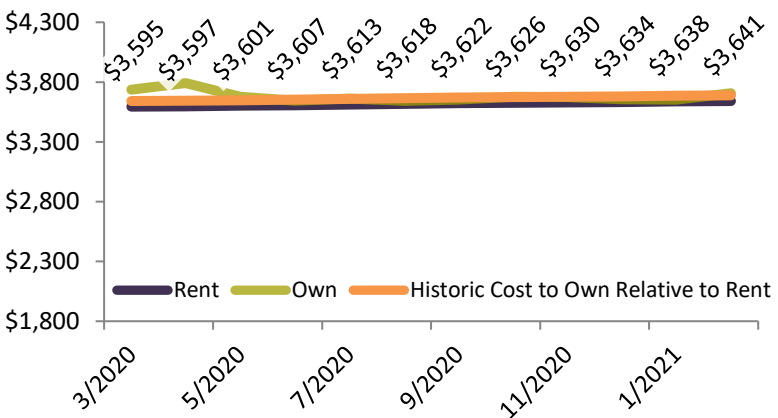
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	2.6%	\$ 533	-0.2%
4/2020	4.1%	\$ 532	-1.0%
5/2020	0.8%	\$ 532	-1.1%
6/2020	-0.3%	\$ 532	-0.8%
7/2020	0.1%	\$ 531	-0.5%
8/2020	-0.6%	\$ 531	-0.7%
9/2020	-0.4%	\$ 531	-0.8%
10/2020	0.1%	\$ 531	-0.6%
11/2020	-0.1%	\$ 530	-0.7%
12/2020	-0.7%	\$ 530	-0.7%
1/2021	-0.9%	\$ 530	-0.7%
2/2021	0.5%	\$ 530	-0.6%



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

Date	% Change	Rent	Own
3/2020	1.8%	\$ 3,595	\$ 3,736
4/2020	1.6%	\$ 3,597	\$ 3,791
5/2020	1.7%	\$ 3,601	\$ 3,676
6/2020	1.8%	\$ 3,607	\$ 3,644
7/2020	1.8%	\$ 3,613	\$ 3,663
8/2020	1.8%	\$ 3,618	\$ 3,643
9/2020	1.8%	\$ 3,622	\$ 3,655
10/2020	1.7%	\$ 3,626	\$ 3,677
11/2020	1.6%	\$ 3,630	\$ 3,675
12/2020	1.5%	\$ 3,634	\$ 3,655
1/2021	1.5%	\$ 3,638	\$ 3,654
2/2021	1.5%	\$ 3,641	\$ 3,708

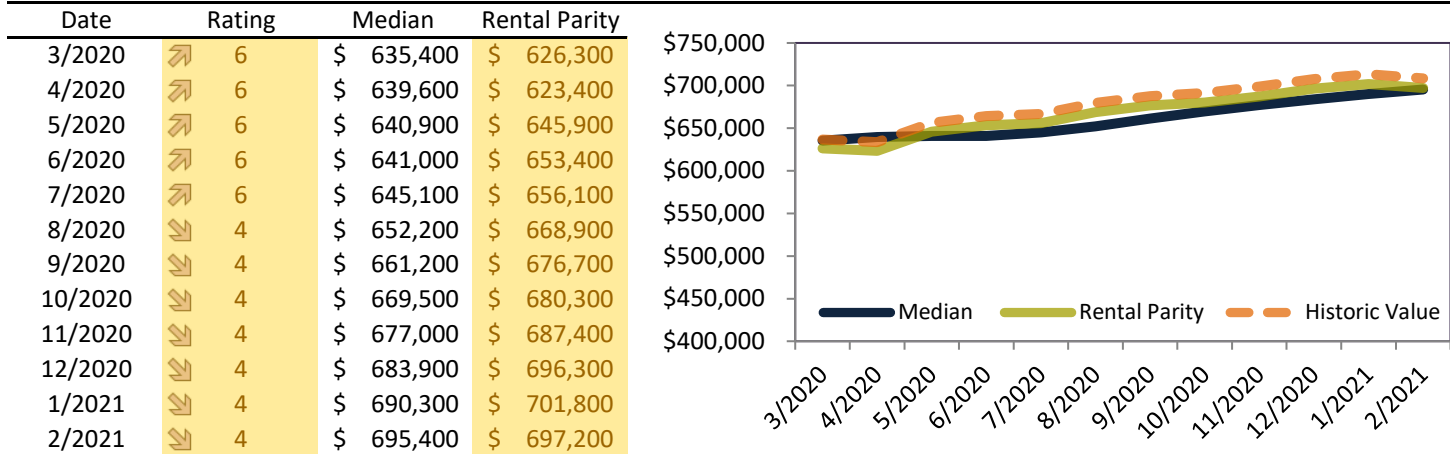


Glendora Housing Market Value & Trends Update

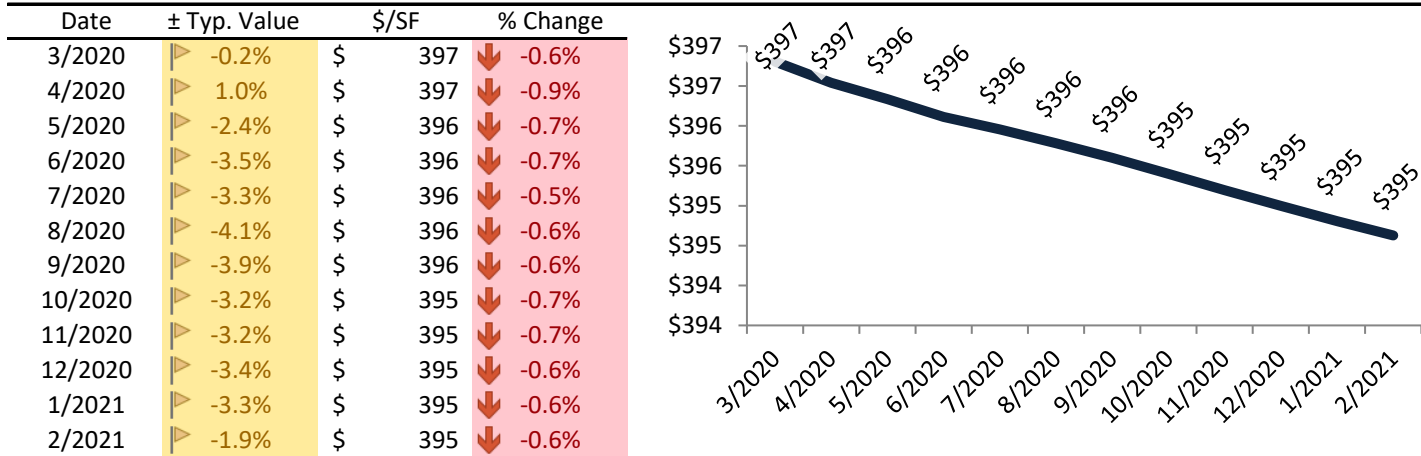
Historically, properties in this market sell at a 1.6% premium. Today's discount is 0.3%. This market is 1.9% undervalued. Median home price is \$695,400, and resale \$/SF is \$395/SF. Prices fell 0.6% year-over-year. Monthly cost of ownership is \$2,671, and rents average \$2,678, making owning \$007 per month less costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 4

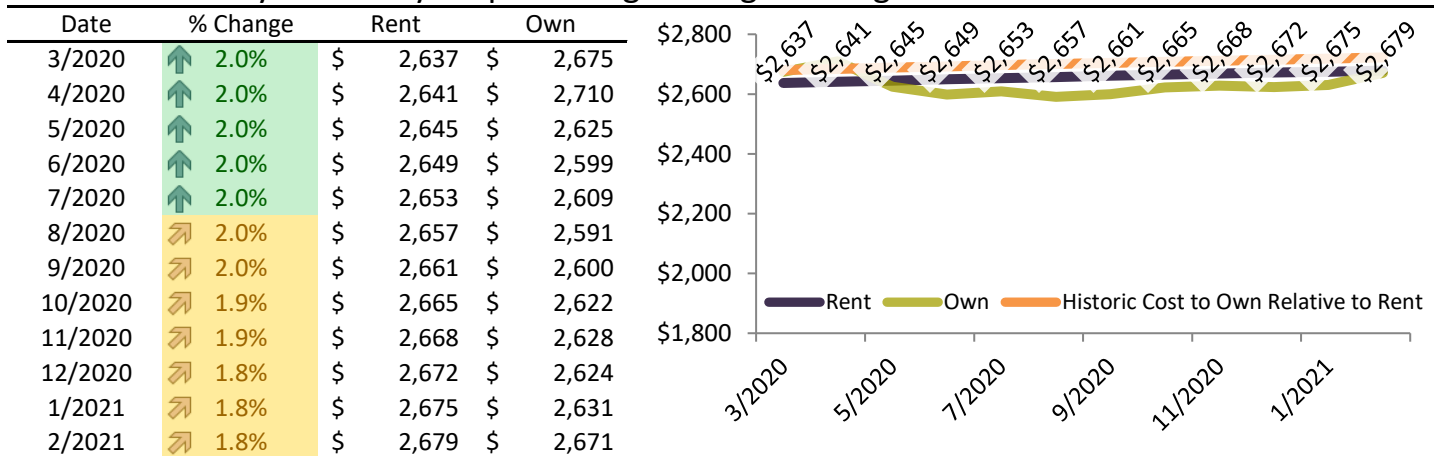
Median Home Price and Rental Parity trailing twelve months



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



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



Hacienda Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.0% premium. Today's premium is 1.7%. This market is 4.3% undervalued.

Median home price is \$730,400, and resale \$/SF is \$376/SF. Prices rose 1.6% year-over-year.

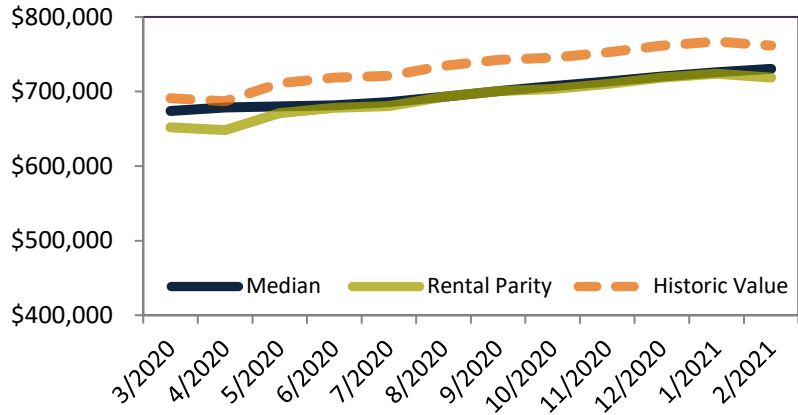
Monthly cost of ownership is \$2,805, and rents average \$2,760, making owning \$045 per month more costly than renting.

Rents rose 0.6% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 4

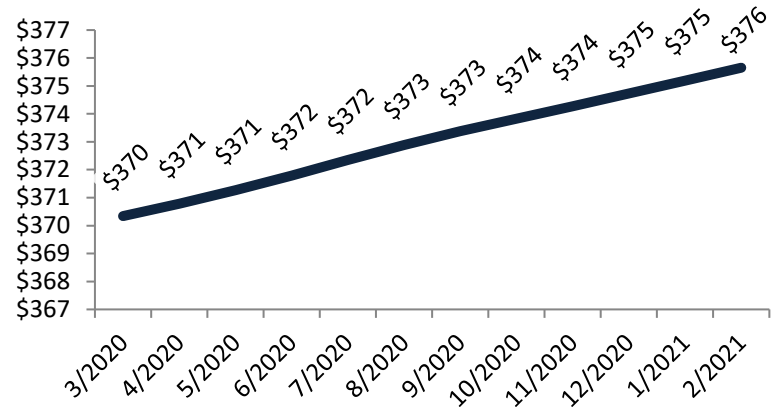
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 6	\$ 673,900	\$ 652,000
4/2020	↘ 4	\$ 678,500	\$ 648,300
5/2020	↘ 4	\$ 680,200	\$ 671,000
6/2020	↘ 4	\$ 681,300	\$ 678,300
7/2020	↗ 6	\$ 686,000	\$ 680,400
8/2020	↘ 4	\$ 693,100	\$ 693,000
9/2020	↘ 4	\$ 700,800	\$ 700,500
10/2020	↘ 4	\$ 707,300	\$ 703,500
11/2020	↘ 4	\$ 713,600	\$ 710,200
12/2020	↘ 4	\$ 720,000	\$ 718,900
1/2021	↘ 4	\$ 725,700	\$ 723,900
2/2021	↘ 4	\$ 730,400	\$ 718,600



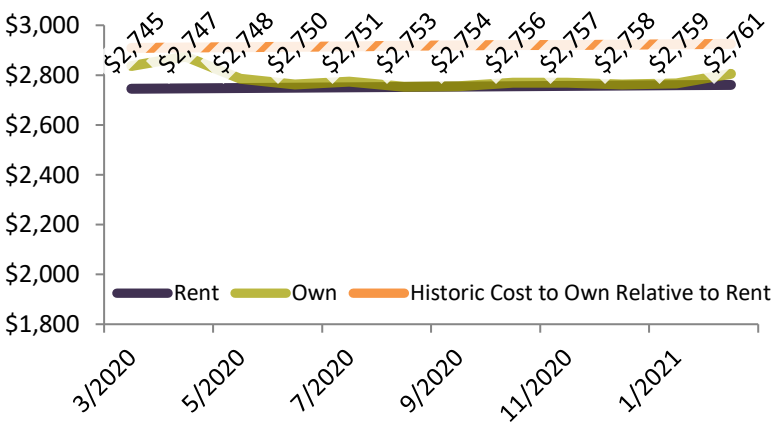
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -2.6%	\$ 370	↗ 2.3%
4/2020	▶ -1.3%	\$ 371	↗ 1.6%
5/2020	▶ -4.6%	\$ 371	↗ 1.7%
6/2020	▶ -5.5%	\$ 372	↗ 1.9%
7/2020	▶ -5.1%	\$ 372	↗ 2.0%
8/2020	▶ -6.0%	\$ 373	↗ 1.9%
9/2020	▶ -5.9%	\$ 373	↗ 1.7%
10/2020	▶ -5.4%	\$ 374	↗ 1.6%
11/2020	▶ -5.5%	\$ 374	↗ 1.6%
12/2020	▶ -5.8%	\$ 375	↗ 1.6%
1/2021	▶ -5.7%	\$ 375	↗ 1.6%
2/2021	▶ -4.3%	\$ 376	↗ 1.6%



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

Date	% Change	Rent	Own
3/2020	↗ 0.7%	\$ 2,745	\$ 2,837
4/2020	↗ 0.7%	\$ 2,747	\$ 2,874
5/2020	↗ 0.8%	\$ 2,748	\$ 2,786
6/2020	↗ 0.7%	\$ 2,750	\$ 2,762
7/2020	↗ 0.7%	\$ 2,751	\$ 2,774
8/2020	↗ 0.7%	\$ 2,753	\$ 2,753
9/2020	↗ 0.7%	\$ 2,754	\$ 2,755
10/2020	↗ 0.7%	\$ 2,756	\$ 2,770
11/2020	↗ 0.7%	\$ 2,757	\$ 2,770
12/2020	↗ 0.6%	\$ 2,758	\$ 2,762
1/2021	↗ 0.6%	\$ 2,759	\$ 2,766
2/2021	↗ 0.6%	\$ 2,761	\$ 2,806



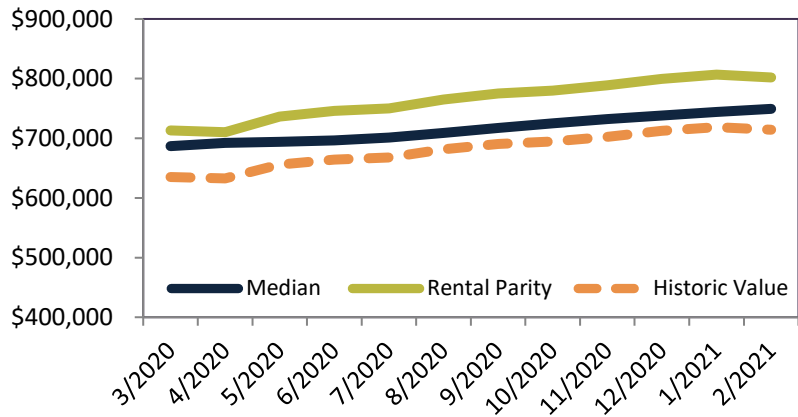
Hawthorne Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.9% discount. Today's discount is 6.6%. This market is 4.3% overvalued. Median home price is \$749,300, and resale \$/SF is \$520/SF. Prices rose 2.2% year-over-year. Monthly cost of ownership is \$2,878, and rents average \$3,081, making owning \$203 per month less costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 8

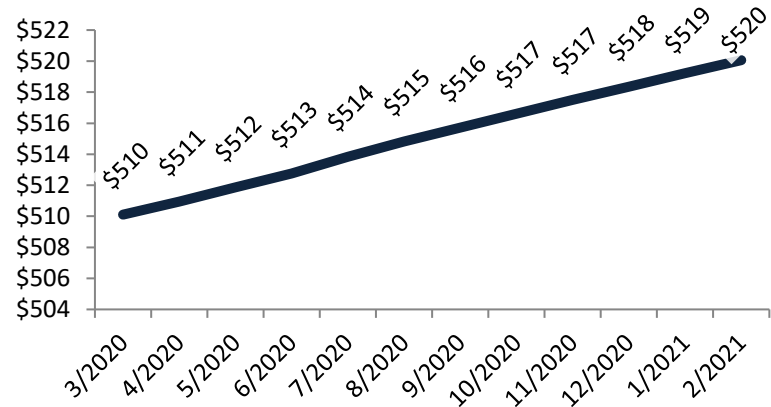
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 7	\$ 686,800	\$ 713,000
4/2020	↗ 7	\$ 692,000	\$ 710,200
5/2020	↑ 8	\$ 694,200	\$ 736,500
6/2020	↑ 8	\$ 696,200	\$ 745,900
7/2020	↑ 8	\$ 701,400	\$ 749,800
8/2020	↑ 8	\$ 709,100	\$ 765,200
9/2020	↑ 8	\$ 717,500	\$ 775,000
10/2020	↑ 8	\$ 725,200	\$ 779,900
11/2020	↑ 8	\$ 732,400	\$ 788,700
12/2020	↑ 8	\$ 738,200	\$ 799,700
1/2021	↑ 8	\$ 744,100	\$ 806,700
2/2021	↑ 8	\$ 749,300	\$ 802,100



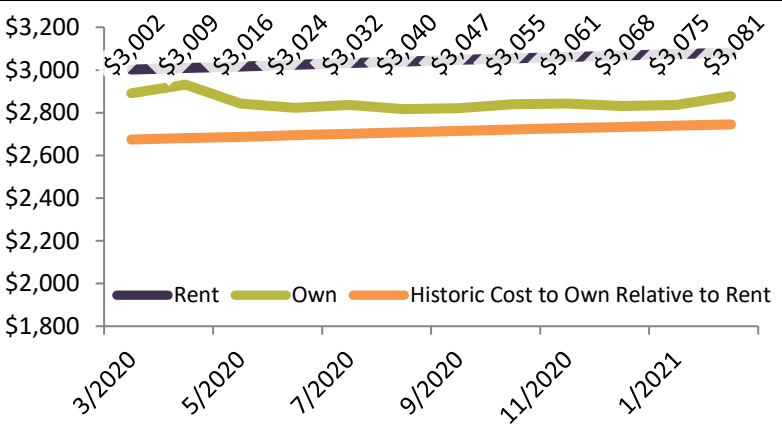
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ 7.2%	\$ 510	↑ 2.8%
4/2020	▶ 8.4%	\$ 511	↑ 2.2%
5/2020	▶ 5.2%	\$ 512	↑ 2.4%
6/2020	▶ 4.2%	\$ 513	↑ 2.3%
7/2020	▶ 4.5%	\$ 514	↑ 2.8%
8/2020	▶ 3.6%	\$ 515	↑ 2.6%
9/2020	▶ 3.5%	\$ 516	↑ 2.3%
10/2020	▶ 3.9%	\$ 517	↑ 2.3%
11/2020	▶ 3.8%	\$ 517	↑ 2.3%
12/2020	▶ 3.2%	\$ 518	↑ 2.2%
1/2021	▶ 3.2%	\$ 519	↑ 2.2%
2/2021	▶ 4.3%	\$ 520	↑ 2.2%



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

Date	% Change	Rent	Own
3/2020	↑ 3.6%	\$ 3,002	\$ 2,891
4/2020	↑ 3.5%	\$ 3,009	\$ 2,931
5/2020	↑ 3.5%	\$ 3,016	\$ 2,843
6/2020	↑ 3.5%	\$ 3,024	\$ 2,822
7/2020	↑ 3.5%	\$ 3,032	\$ 2,836
8/2020	↑ 3.5%	\$ 3,040	\$ 2,817
9/2020	↑ 3.4%	\$ 3,047	\$ 2,821
10/2020	↑ 3.3%	\$ 3,055	\$ 2,840
11/2020	↑ 3.3%	\$ 3,061	\$ 2,843
12/2020	↑ 3.2%	\$ 3,068	\$ 2,832
1/2021	↑ 3.1%	\$ 3,075	\$ 2,836
2/2021	↑ 3.1%	\$ 3,081	\$ 2,878



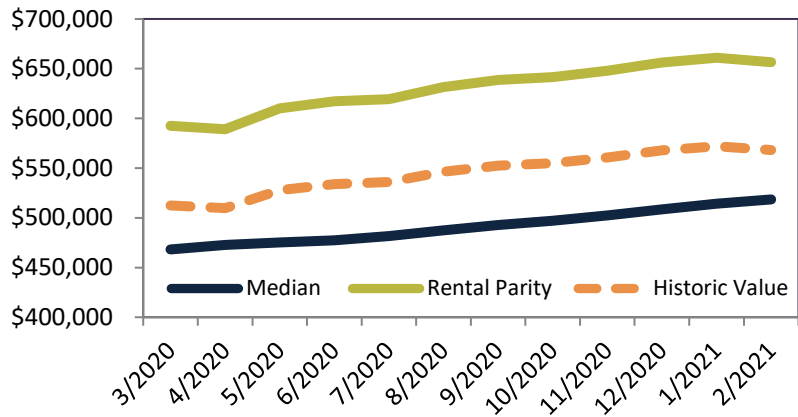
Huntington Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.5% discount. Today's discount is 21.0%. This market is 7.5% undervalued. Median home price is \$518,500, and resale \$/SF is \$368/SF. Prices rose 4.0% year-over-year. Monthly cost of ownership is \$1,991, and rents average \$2,521, making owning \$530 per month less costly than renting. Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 7

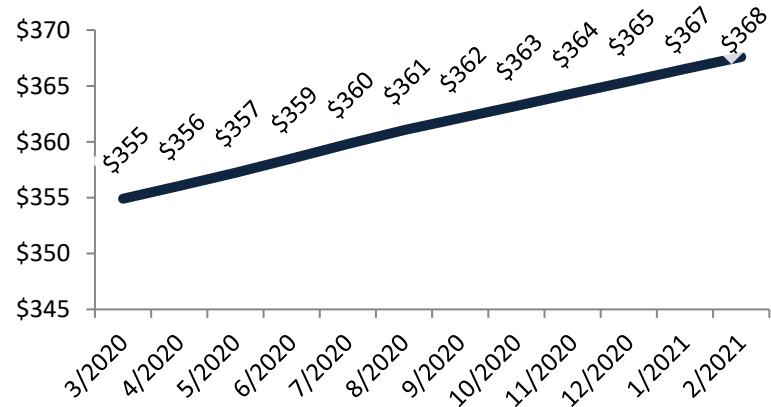
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	7	\$ 468,200	\$ 592,400
4/2020	6	\$ 472,600	\$ 589,100
5/2020	7	\$ 475,200	\$ 610,100
6/2020	7	\$ 477,400	\$ 617,200
7/2020	7	\$ 481,700	\$ 619,500
8/2020	7	\$ 487,300	\$ 631,400
9/2020	7	\$ 492,600	\$ 638,600
10/2020	7	\$ 497,200	\$ 641,600
11/2020	7	\$ 502,500	\$ 648,000
12/2020	7	\$ 508,500	\$ 656,200
1/2021	7	\$ 514,200	\$ 661,000
2/2021	7	\$ 518,500	\$ 656,500



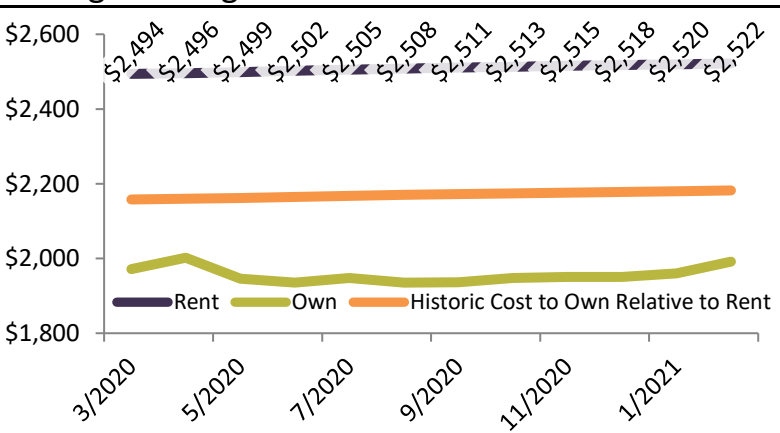
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	-7.5%	\$ 355	5.3%
4/2020	-6.3%	\$ 356	4.4%
5/2020	-8.6%	\$ 357	4.5%
6/2020	-9.2%	\$ 359	4.8%
7/2020	-8.8%	\$ 360	4.9%
8/2020	-9.3%	\$ 361	4.6%
9/2020	-9.4%	\$ 362	4.1%
10/2020	-9.0%	\$ 363	4.1%
11/2020	-9.0%	\$ 364	4.1%
12/2020	-9.0%	\$ 365	4.1%
1/2021	-8.7%	\$ 367	4.0%
2/2021	-7.5%	\$ 368	4.0%



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

Date	% Change	Rent	Own
3/2020	1.6%	\$ 2,494	\$ 1,971
4/2020	1.5%	\$ 2,496	\$ 2,002
5/2020	1.5%	\$ 2,499	\$ 1,946
6/2020	1.6%	\$ 2,502	\$ 1,935
7/2020	1.6%	\$ 2,505	\$ 1,948
8/2020	1.6%	\$ 2,508	\$ 1,936
9/2020	1.5%	\$ 2,511	\$ 1,937
10/2020	1.4%	\$ 2,513	\$ 1,947
11/2020	1.4%	\$ 2,515	\$ 1,950
12/2020	1.3%	\$ 2,518	\$ 1,951
1/2021	1.3%	\$ 2,520	\$ 1,960
2/2021	1.2%	\$ 2,522	\$ 1,992



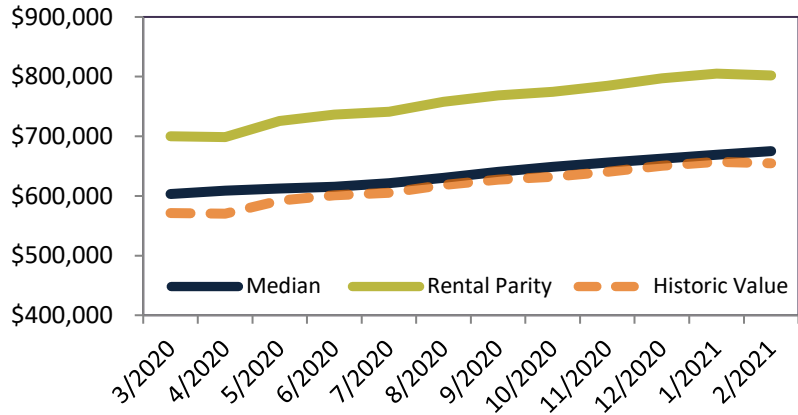
Inglewood Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.4% discount. Today's discount is 15.8%. This market is 2.6% overvalued. Median home price is \$675,100, and resale \$/SF is \$437/SF. Prices rose 2.2% year-over-year. Monthly cost of ownership is \$2,593, and rents average \$3,079, making owning \$486 per month less costly than renting. Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 8

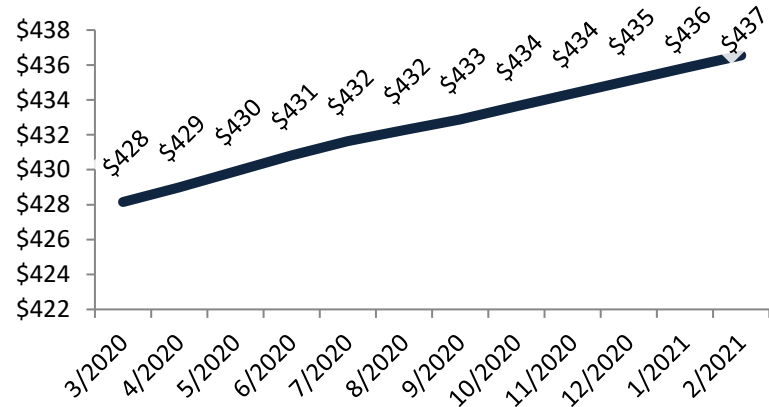
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 603,200	\$ 699,900
4/2020	↑ 8	\$ 609,100	\$ 698,600
5/2020	↑ 8	\$ 612,500	\$ 725,700
6/2020	↑ 8	\$ 615,500	\$ 736,200
7/2020	↑ 8	\$ 621,300	\$ 741,200
8/2020	↔ 6	\$ 630,100	\$ 757,700
9/2020	↔ 6	\$ 640,300	\$ 768,600
10/2020	↑ 8	\$ 648,900	\$ 774,600
11/2020	↑ 8	\$ 656,100	\$ 784,700
12/2020	↑ 8	\$ 662,200	\$ 796,900
1/2021	↑ 8	\$ 669,200	\$ 805,000
2/2021	↑ 8	\$ 675,100	\$ 801,700



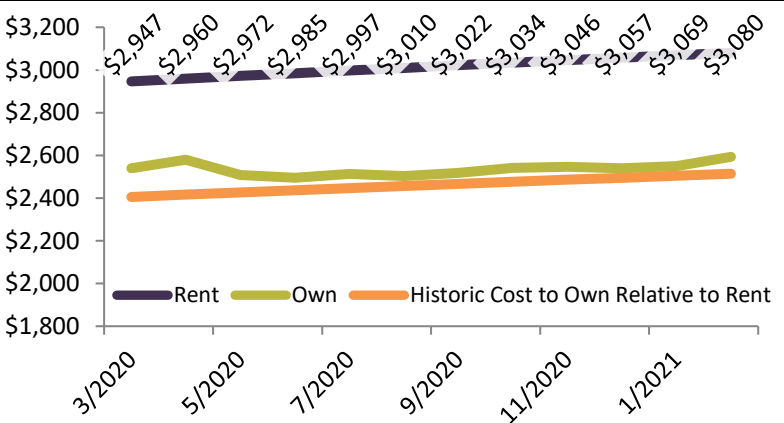
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ 4.6%	\$ 428	↑ 3.2%
4/2020	▶ 5.6%	\$ 429	↑ 2.6%
5/2020	▶ 2.8%	\$ 430	↑ 2.9%
6/2020	▶ 2.0%	\$ 431	↑ 2.8%
7/2020	▶ 2.2%	\$ 432	↑ 2.5%
8/2020	▶ 1.5%	\$ 432	↔ 2.0%
9/2020	▶ 1.7%	\$ 433	↔ 1.9%
10/2020	▶ 2.1%	\$ 434	↑ 2.3%
11/2020	▶ 2.0%	\$ 434	↑ 2.3%
12/2020	▶ 1.5%	\$ 435	↑ 2.2%
1/2021	▶ 1.5%	\$ 436	↑ 2.2%
2/2021	▶ 2.6%	\$ 437	↑ 2.2%



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

Date	% Change	Rent	Own
3/2020	↑ 6.2%	\$ 2,947	\$ 2,539
4/2020	↑ 6.2%	\$ 2,960	\$ 2,580
5/2020	↑ 6.1%	\$ 2,972	\$ 2,508
6/2020	↑ 6.0%	\$ 2,985	\$ 2,495
7/2020	↑ 6.0%	\$ 2,997	\$ 2,512
8/2020	↑ 5.9%	\$ 3,010	\$ 2,503
9/2020	↑ 5.8%	\$ 3,022	\$ 2,518
10/2020	↑ 5.7%	\$ 3,034	\$ 2,541
11/2020	↑ 5.6%	\$ 3,046	\$ 2,547
12/2020	↑ 5.5%	\$ 3,057	\$ 2,540
1/2021	↑ 5.4%	\$ 3,069	\$ 2,551
2/2021	↑ 5.3%	\$ 3,080	\$ 2,593



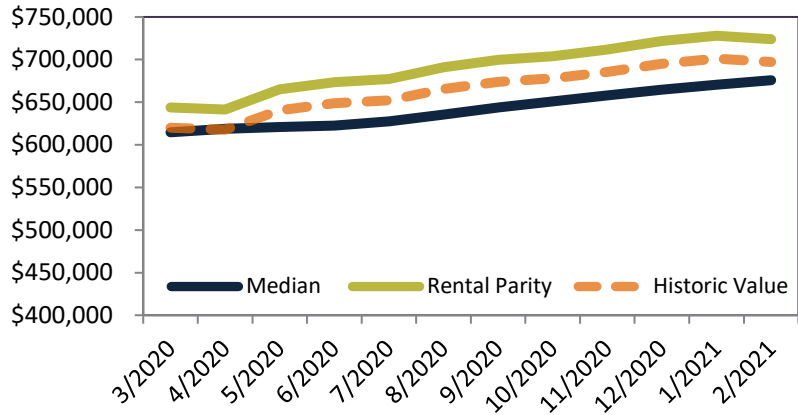
La Mirada Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.7% discount. Today's discount is 6.6%. This market is 2.9% undervalued. Median home price is \$675,800, and resale \$/SF is \$400/SF. Prices rose 0.7% year-over-year. Monthly cost of ownership is \$2,595, and rents average \$2,780, making owning \$184 per month less costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 6

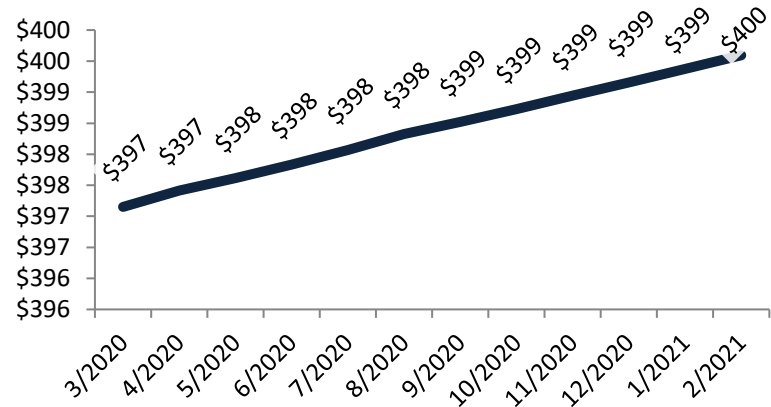
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 6	\$ 614,700	\$ 643,900
4/2020	↗ 6	\$ 618,900	\$ 641,400
5/2020	↗ 6	\$ 620,700	\$ 665,100
6/2020	↗ 6	\$ 622,500	\$ 673,600
7/2020	↗ 6	\$ 627,500	\$ 677,000
8/2020	↗ 6	\$ 635,300	\$ 690,900
9/2020	↗ 6	\$ 643,700	\$ 699,700
10/2020	↗ 6	\$ 651,100	\$ 704,000
11/2020	↗ 6	\$ 658,100	\$ 711,900
12/2020	↗ 6	\$ 664,500	\$ 721,800
1/2021	↗ 6	\$ 670,700	\$ 728,000
2/2021	↗ 6	\$ 675,800	\$ 723,800



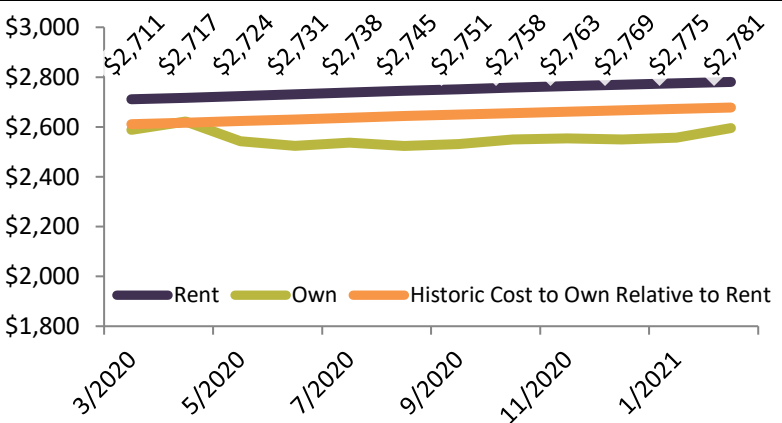
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -0.8%	\$ 397	↗ 1.3%
4/2020	▶ 0.2%	\$ 397	↗ 0.9%
5/2020	▶ -3.0%	\$ 398	↗ 0.7%
6/2020	▶ -3.9%	\$ 398	↗ 0.7%
7/2020	▶ -3.6%	\$ 398	↗ 0.8%
8/2020	▶ -4.4%	\$ 398	↗ 0.8%
9/2020	▶ -4.3%	\$ 399	↗ 0.6%
10/2020	▶ -3.8%	\$ 399	↗ 0.7%
11/2020	▶ -3.9%	\$ 399	↗ 0.7%
12/2020	▶ -4.2%	\$ 399	↗ 0.7%
1/2021	▶ -4.2%	\$ 399	↗ 0.7%
2/2021	▶ -2.9%	\$ 400	↗ 0.7%



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

Date	% Change	Rent	Own
3/2020	↑ 3.4%	\$ 2,711	\$ 2,588
4/2020	↑ 3.3%	\$ 2,717	\$ 2,622
5/2020	↑ 3.3%	\$ 2,724	\$ 2,542
6/2020	↑ 3.4%	\$ 2,731	\$ 2,524
7/2020	↑ 3.4%	\$ 2,738	\$ 2,538
8/2020	↑ 3.4%	\$ 2,745	\$ 2,524
9/2020	↑ 3.3%	\$ 2,751	\$ 2,531
10/2020	↑ 3.2%	\$ 2,758	\$ 2,550
11/2020	↑ 3.1%	\$ 2,763	\$ 2,554
12/2020	↑ 3.0%	\$ 2,769	\$ 2,549
1/2021	↑ 3.0%	\$ 2,775	\$ 2,556
2/2021	↑ 2.9%	\$ 2,781	\$ 2,596



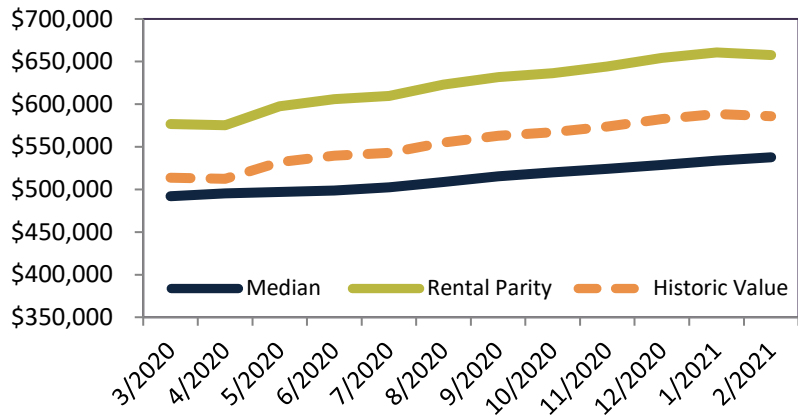
La Puente Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.9% discount. Today's discount is 18.2%. This market is 7.3% undervalued. Median home price is \$537,700, and resale \$/SF is \$393/SF. Prices rose 1.4% year-over-year. Monthly cost of ownership is \$2,065, and rents average \$2,526, making owning \$461 per month less costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 7

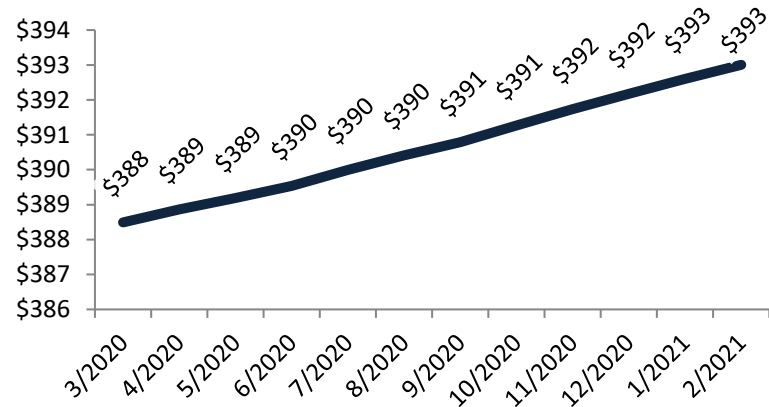
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 492,000	\$ 576,500
4/2020	↔ 6	\$ 495,500	\$ 575,300
5/2020	↔ 6	\$ 497,200	\$ 597,500
6/2020	↔ 6	\$ 498,500	\$ 605,800
7/2020	↔ 6	\$ 502,400	\$ 609,700
8/2020	↔ 7	\$ 508,900	\$ 623,000
9/2020	↔ 7	\$ 515,200	\$ 631,800
10/2020	↔ 7	\$ 520,100	\$ 636,500
11/2020	↔ 7	\$ 524,300	\$ 644,400
12/2020	↔ 7	\$ 528,700	\$ 654,200
1/2021	↔ 7	\$ 533,900	\$ 660,700
2/2021	↔ 7	\$ 537,700	\$ 657,700



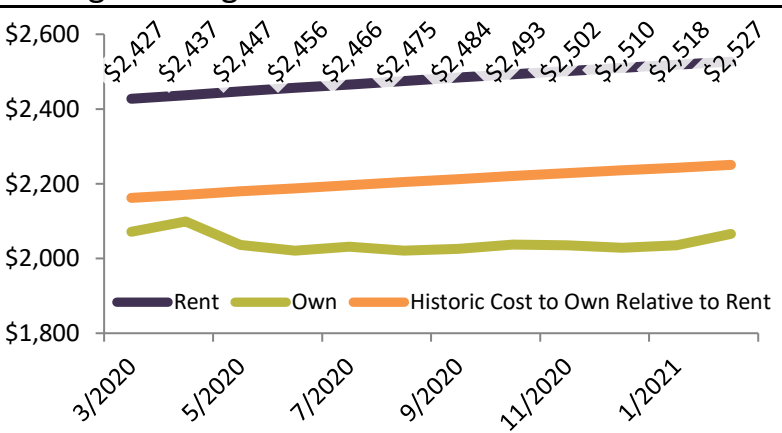
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -3.7%	\$ 388	↑ 2.5%
4/2020	▶ -2.9%	\$ 389	↔ 1.3%
5/2020	▶ -5.9%	\$ 389	↔ 1.1%
6/2020	▶ -6.8%	\$ 390	↔ 1.2%
7/2020	▶ -6.7%	\$ 390	↔ 1.6%
8/2020	▶ -7.4%	\$ 390	↔ 1.4%
9/2020	▶ -7.5%	\$ 391	↔ 1.2%
10/2020	▶ -7.4%	\$ 391	↔ 1.6%
11/2020	▶ -7.7%	\$ 392	↔ 1.6%
12/2020	▶ -8.3%	\$ 392	↔ 1.5%
1/2021	▶ -8.3%	\$ 393	↔ 1.4%
2/2021	▶ -7.3%	\$ 393	↔ 1.4%



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

Date	% Change	Rent	Own
3/2020	↑ 5.4%	\$ 2,427	\$ 2,071
4/2020	↑ 5.4%	\$ 2,437	\$ 2,099
5/2020	↑ 5.4%	\$ 2,447	\$ 2,036
6/2020	↑ 5.3%	\$ 2,456	\$ 2,021
7/2020	↑ 5.3%	\$ 2,466	\$ 2,032
8/2020	↑ 5.3%	\$ 2,475	\$ 2,022
9/2020	↑ 5.2%	\$ 2,484	\$ 2,026
10/2020	↑ 5.1%	\$ 2,493	\$ 2,037
11/2020	↑ 5.0%	\$ 2,502	\$ 2,035
12/2020	↑ 4.9%	\$ 2,510	\$ 2,028
1/2021	↑ 4.8%	\$ 2,518	\$ 2,035
2/2021	↑ 4.7%	\$ 2,527	\$ 2,065



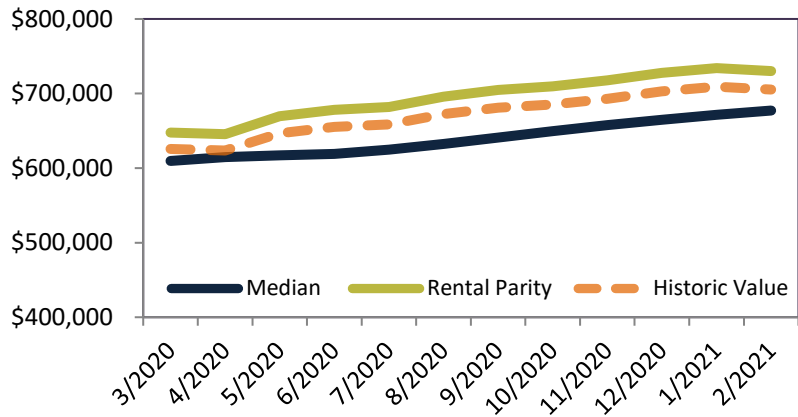
Lakewood Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.4% discount. Today's discount is 7.2%. This market is 3.8% undervalued. Median home price is \$677,200, and resale \$/SF is \$457/SF. Prices rose 1.0% year-over-year. Monthly cost of ownership is \$2,601, and rents average \$2,804, making owning \$203 per month less costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 6

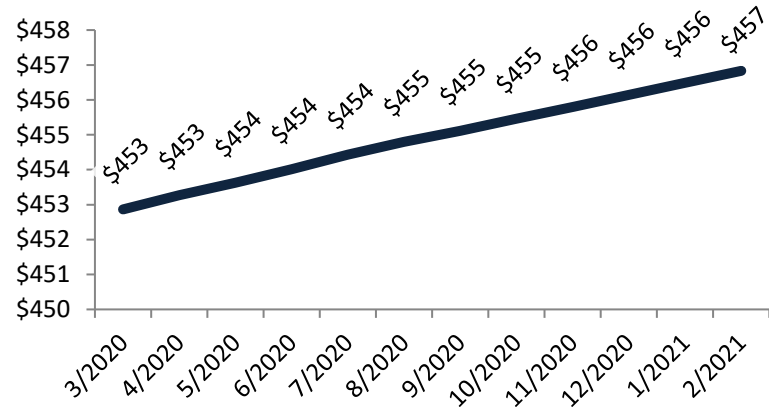
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 6	\$ 609,600	\$ 647,800
4/2020	↗ 6	\$ 614,700	\$ 645,500
5/2020	↗ 6	\$ 617,100	\$ 669,500
6/2020	↗ 6	\$ 619,200	\$ 678,200
7/2020	↗ 6	\$ 624,800	\$ 681,800
8/2020	↗ 6	\$ 632,400	\$ 695,900
9/2020	↗ 6	\$ 641,100	\$ 704,900
10/2020	↗ 6	\$ 649,400	\$ 709,400
11/2020	↗ 6	\$ 657,500	\$ 717,500
12/2020	↗ 6	\$ 664,700	\$ 727,600
1/2021	↗ 6	\$ 671,500	\$ 734,100
2/2021	↗ 6	\$ 677,200	\$ 730,000



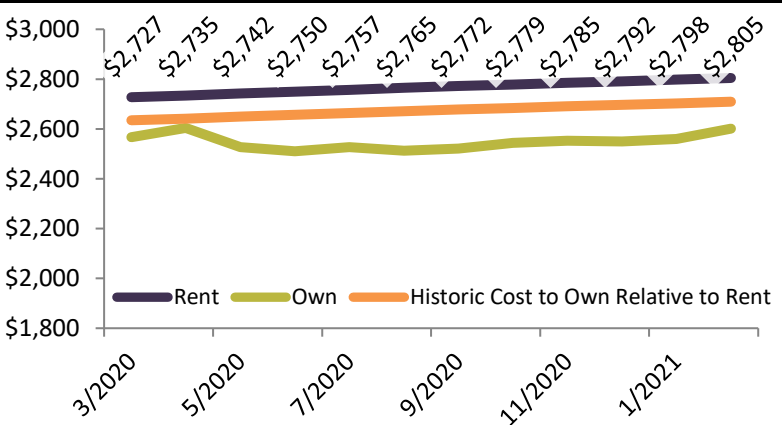
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -2.5%	\$ 453	↗ 1.5%
4/2020	▶ -1.4%	\$ 453	↗ 1.2%
5/2020	▶ -4.4%	\$ 454	↗ 1.0%
6/2020	▶ -5.3%	\$ 454	↗ 1.1%
7/2020	▶ -5.0%	\$ 454	↗ 1.2%
8/2020	▶ -5.7%	\$ 455	↗ 1.1%
9/2020	▶ -5.7%	\$ 455	↗ 0.9%
10/2020	▶ -5.1%	\$ 455	↗ 1.0%
11/2020	▶ -5.0%	\$ 456	↗ 1.0%
12/2020	▶ -5.3%	\$ 456	↗ 1.0%
1/2021	▶ -5.1%	\$ 456	↗ 1.0%
2/2021	▶ -3.8%	\$ 457	↗ 1.0%



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

Date	% Change	Rent	Own
3/2020	↑ 3.8%	\$ 2,727	\$ 2,566
4/2020	↑ 3.7%	\$ 2,735	\$ 2,604
5/2020	↑ 3.7%	\$ 2,742	\$ 2,527
6/2020	↑ 3.7%	\$ 2,750	\$ 2,510
7/2020	↑ 3.7%	\$ 2,757	\$ 2,527
8/2020	↑ 3.7%	\$ 2,765	\$ 2,512
9/2020	↑ 3.6%	\$ 2,772	\$ 2,521
10/2020	↑ 3.5%	\$ 2,779	\$ 2,543
11/2020	↑ 3.4%	\$ 2,785	\$ 2,552
12/2020	↑ 3.4%	\$ 2,792	\$ 2,550
1/2021	↑ 3.3%	\$ 2,798	\$ 2,559
2/2021	↑ 3.3%	\$ 2,805	\$ 2,601



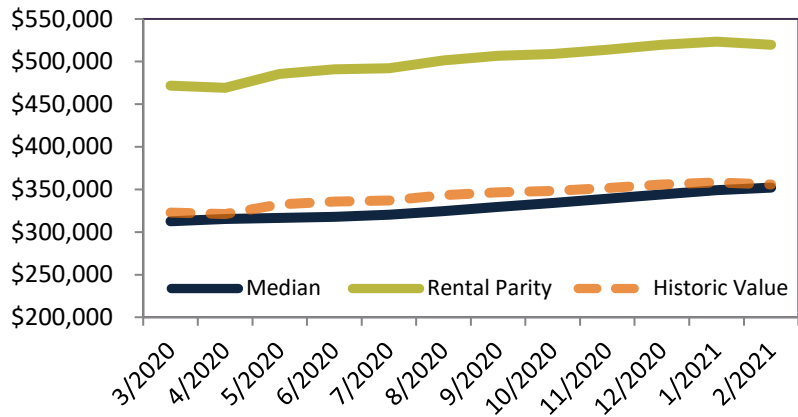
Lancaster Housing Market Value & Trends Update

Historically, properties in this market sell at a -31.6% discount. Today's discount is 32.3%. This market is 0.7% undervalued. Median home price is \$352,100, and resale \$/SF is \$180/SF. Prices rose 2.9% year-over-year. Monthly cost of ownership is \$1,352, and rents average \$1,995, making owning \$643 per month less costly than renting. Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 6

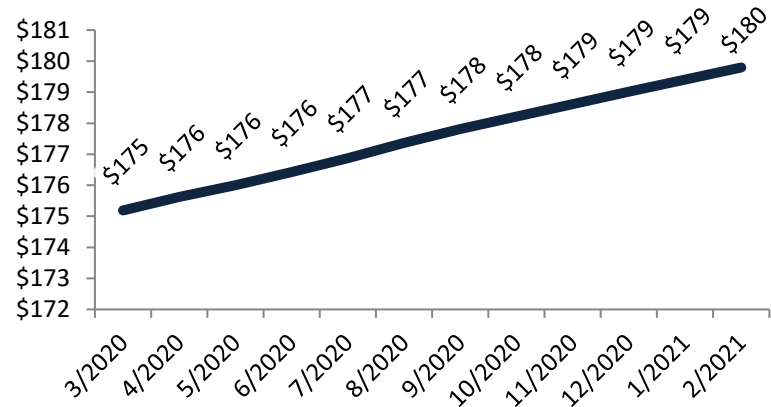
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 6	\$ 312,600	\$ 471,900
4/2020	↗ 6	\$ 315,200	\$ 469,200
5/2020	↗ 6	\$ 316,600	\$ 485,600
6/2020	↗ 6	\$ 317,800	\$ 490,800
7/2020	↗ 6	\$ 320,500	\$ 492,300
8/2020	↗ 6	\$ 324,600	\$ 501,400
9/2020	↗ 6	\$ 329,300	\$ 506,700
10/2020	↗ 6	\$ 334,100	\$ 508,900
11/2020	↗ 6	\$ 339,100	\$ 513,700
12/2020	↗ 6	\$ 344,000	\$ 519,900
1/2021	↗ 6	\$ 348,900	\$ 523,400
2/2021	↗ 6	\$ 352,100	\$ 519,600



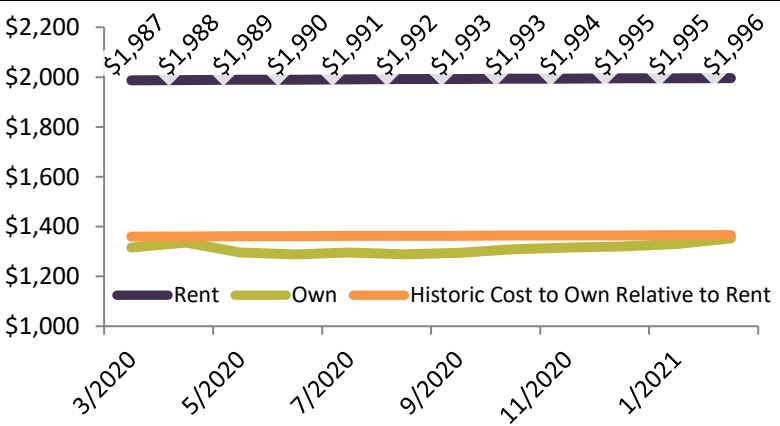
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -2.2%	\$ 175	↑ 3.7%
4/2020	▶ -1.3%	\$ 176	↑ 3.3%
5/2020	▶ -3.2%	\$ 176	↑ 2.9%
6/2020	▶ -3.7%	\$ 176	↑ 3.2%
7/2020	▶ -3.3%	\$ 177	↑ 3.4%
8/2020	▶ -3.7%	\$ 177	↑ 3.7%
9/2020	▶ -3.4%	\$ 178	↑ 3.4%
10/2020	▶ -2.8%	\$ 178	↑ 3.0%
11/2020	▶ -2.4%	\$ 179	↑ 3.0%
12/2020	▶ -2.3%	\$ 179	↑ 3.0%
1/2021	▶ -1.8%	\$ 179	↑ 2.9%
2/2021	▶ -0.7%	\$ 180	↑ 2.9%



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

Date	% Change	Rent	Own
3/2020	↗ 1.0%	\$ 1,987	\$ 1,316
4/2020	↗ 0.9%	\$ 1,988	\$ 1,335
5/2020	↗ 0.9%	\$ 1,989	\$ 1,297
6/2020	↗ 0.8%	\$ 1,990	\$ 1,288
7/2020	↗ 0.8%	\$ 1,991	\$ 1,296
8/2020	↗ 0.7%	\$ 1,992	\$ 1,289
9/2020	↗ 0.7%	\$ 1,993	\$ 1,295
10/2020	↗ 0.6%	\$ 1,993	\$ 1,309
11/2020	↗ 0.6%	\$ 1,994	\$ 1,316
12/2020	↗ 0.5%	\$ 1,995	\$ 1,320
1/2021	↗ 0.5%	\$ 1,995	\$ 1,330
2/2021	↗ 0.5%	\$ 1,996	\$ 1,353



Long Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.8% discount. Today's discount is 6.9%. This market is 0.9% overvalued.

Median home price is \$682,400, and resale \$/SF is \$470/SF. Prices rose 1.8% year-over-year.

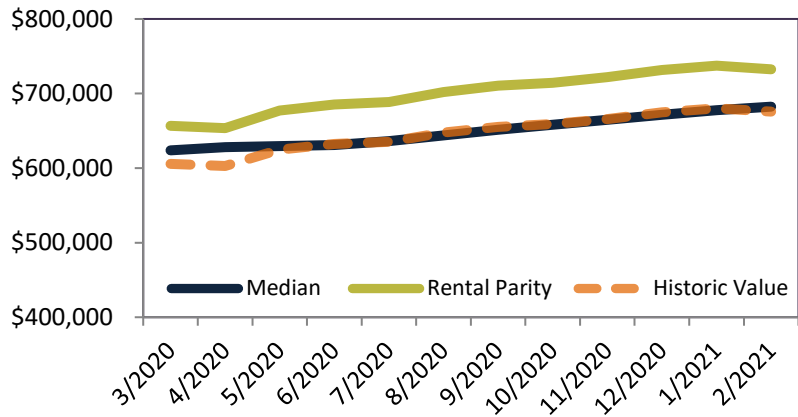
Monthly cost of ownership is \$2,621, and rents average \$2,814, making owning \$193 per month less costly than renting.

Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 6

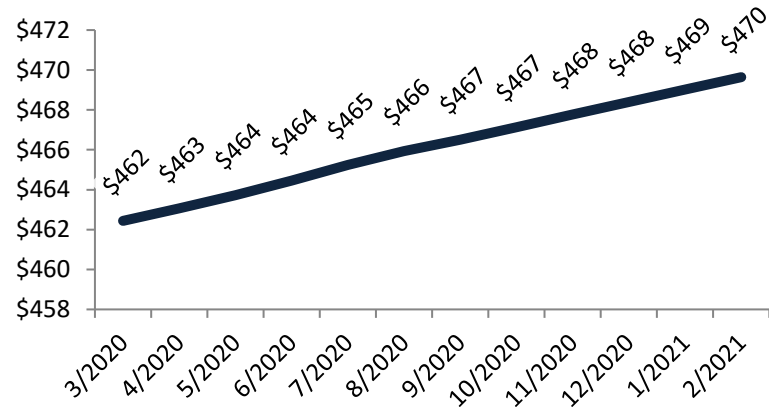
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 623,800	\$ 656,800
4/2020	↔ 6	\$ 628,000	\$ 653,600
5/2020	↔ 6	\$ 629,500	\$ 677,300
6/2020	↑ 8	\$ 630,900	\$ 685,500
7/2020	↑ 8	\$ 636,100	\$ 688,500
8/2020	↔ 6	\$ 643,600	\$ 702,200
9/2020	↔ 6	\$ 651,500	\$ 710,600
10/2020	↔ 6	\$ 658,000	\$ 714,500
11/2020	↔ 6	\$ 664,700	\$ 722,000
12/2020	↔ 6	\$ 671,300	\$ 731,500
1/2021	↔ 6	\$ 677,500	\$ 737,400
2/2021	↔ 6	\$ 682,400	\$ 732,700



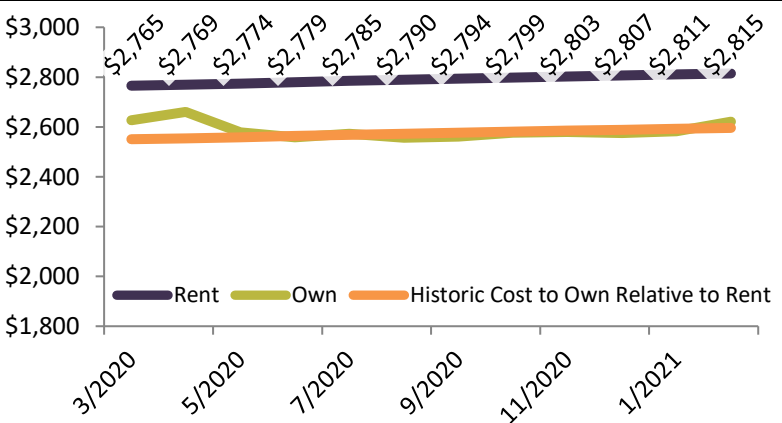
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ 2.7%	\$ 462	↑ 2.5%
4/2020	▶ 3.8%	\$ 463	↔ 1.8%
5/2020	▶ 0.7%	\$ 464	↔ 1.9%
6/2020	▶ -0.2%	\$ 464	↑ 2.1%
7/2020	▶ 0.2%	\$ 465	↑ 2.3%
8/2020	▶ -0.6%	\$ 466	↔ 2.0%
9/2020	▶ -0.6%	\$ 467	↔ 1.6%
10/2020	▶ -0.1%	\$ 467	↔ 1.8%
11/2020	▶ -0.2%	\$ 468	↔ 1.8%
12/2020	▶ -0.5%	\$ 468	↔ 1.8%
1/2021	▶ -0.4%	\$ 469	↔ 1.8%
2/2021	▶ 0.9%	\$ 470	↔ 1.8%



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

Date	% Change	Rent	Own
3/2020	↑ 2.4%	\$ 2,765	\$ 2,626
4/2020	↑ 2.3%	\$ 2,769	\$ 2,660
5/2020	↑ 2.3%	\$ 2,774	\$ 2,578
6/2020	↑ 2.4%	\$ 2,779	\$ 2,558
7/2020	↑ 2.4%	\$ 2,785	\$ 2,572
8/2020	↑ 2.4%	\$ 2,790	\$ 2,557
9/2020	↑ 2.4%	\$ 2,794	\$ 2,562
10/2020	↑ 2.3%	\$ 2,799	\$ 2,577
11/2020	↑ 2.2%	\$ 2,803	\$ 2,580
12/2020	↑ 2.1%	\$ 2,807	\$ 2,575
1/2021	↑ 2.1%	\$ 2,811	\$ 2,582
2/2021	↑ 2.0%	\$ 2,815	\$ 2,621



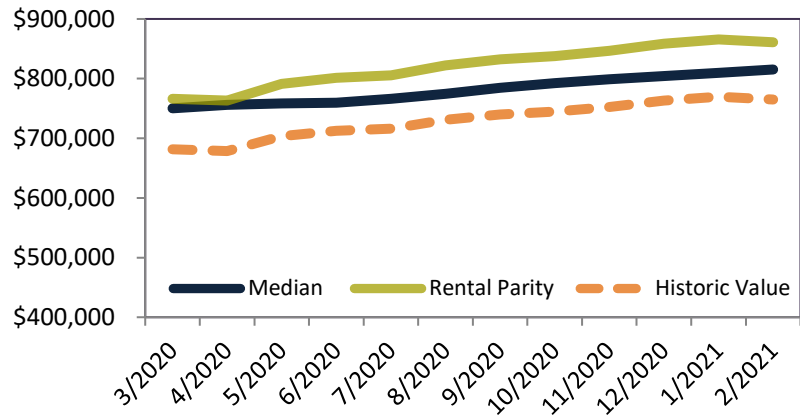
Los Angeles Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.1% discount. Today's discount is 5.3%. This market is 5.8% overvalued. Median home price is \$815,300, and resale \$/SF is \$489/SF. Prices rose 1.6% year-over-year. Monthly cost of ownership is \$3,131, and rents average \$3,306, making owning \$174 per month less costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 6

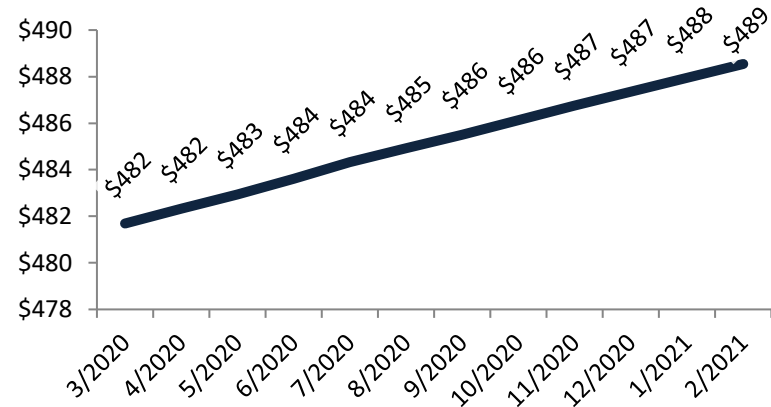
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 7	\$ 750,200	\$ 766,300
4/2020	→ 5	\$ 756,000	\$ 763,200
5/2020	↗ 6	\$ 758,300	\$ 791,300
6/2020	↗ 6	\$ 759,800	\$ 801,400
7/2020	↗ 6	\$ 766,000	\$ 805,500
8/2020	↗ 6	\$ 774,800	\$ 822,000
9/2020	↗ 6	\$ 784,800	\$ 832,400
10/2020	↗ 6	\$ 792,200	\$ 837,400
11/2020	↗ 6	\$ 798,800	\$ 846,700
12/2020	↗ 6	\$ 804,400	\$ 858,400
1/2021	↗ 6	\$ 809,800	\$ 865,700
2/2021	↗ 6	\$ 815,300	\$ 860,700



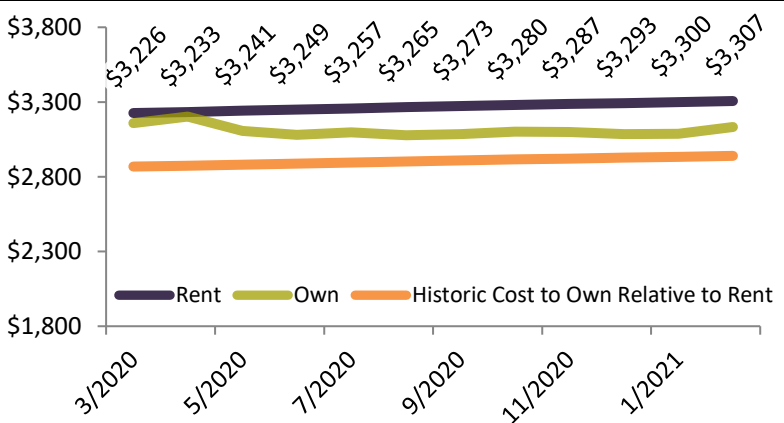
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ 9.0%	\$ 482	↗ 2.3%
4/2020	▶ 10.2%	\$ 482	↗ 1.8%
5/2020	▶ 6.9%	\$ 483	↗ 1.7%
6/2020	▶ 5.9%	\$ 484	↗ 1.8%
7/2020	▶ 6.2%	\$ 484	↗ 2.0%
8/2020	▶ 5.4%	\$ 485	↗ 1.7%
9/2020	▶ 5.4%	\$ 486	↗ 1.6%
10/2020	▶ 5.7%	\$ 486	↗ 1.7%
11/2020	▶ 5.4%	\$ 487	↗ 1.7%
12/2020	▶ 4.8%	\$ 487	↗ 1.6%
1/2021	▶ 4.6%	\$ 488	↗ 1.6%
2/2021	▶ 5.8%	\$ 489	↗ 1.6%



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

Date	% Change	Rent	Own
3/2020	↗ 3.4%	\$ 3,226	\$ 3,158
4/2020	↗ 3.3%	\$ 3,233	\$ 3,203
5/2020	↗ 3.3%	\$ 3,241	\$ 3,106
6/2020	↗ 3.3%	\$ 3,249	\$ 3,080
7/2020	↗ 3.3%	\$ 3,257	\$ 3,098
8/2020	↗ 3.3%	\$ 3,265	\$ 3,078
9/2020	↗ 3.2%	\$ 3,273	\$ 3,086
10/2020	↗ 3.1%	\$ 3,280	\$ 3,103
11/2020	↗ 3.0%	\$ 3,287	\$ 3,100
12/2020	↗ 3.0%	\$ 3,293	\$ 3,086
1/2021	↗ 2.9%	\$ 3,300	\$ 3,087
2/2021	↗ 2.8%	\$ 3,307	\$ 3,132



Lynwood Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.8% discount. Today's discount is 23.0%. This market is 9.2% undervalued.

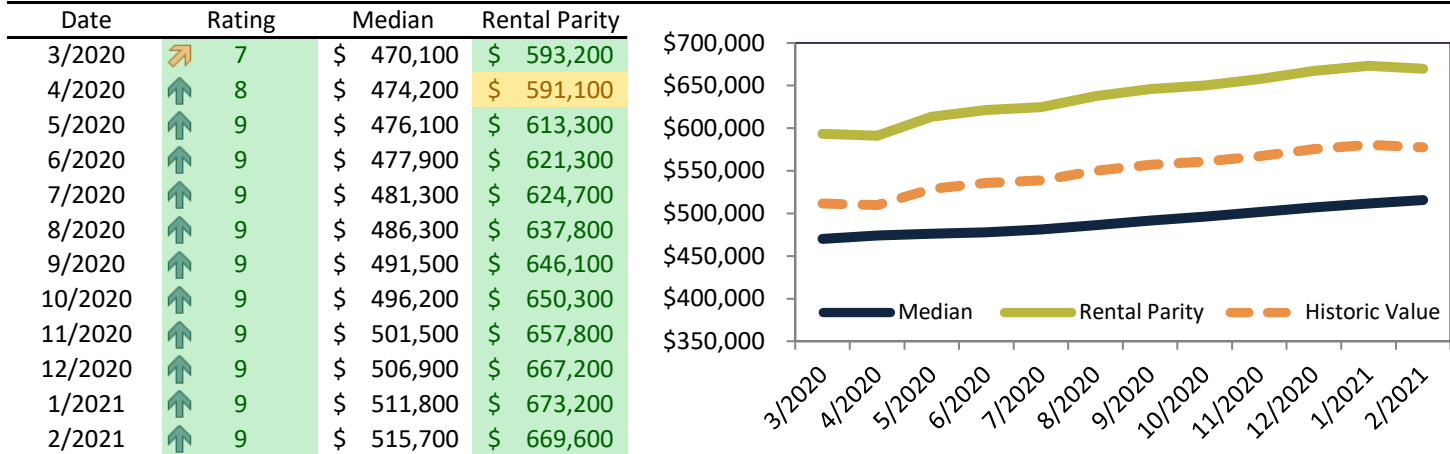
Median home price is \$515,700, and resale \$/SF is \$400/SF. Prices rose 5.3% year-over-year.

Monthly cost of ownership is \$1,980, and rents average \$2,572, making owning \$591 per month less costly than renting.

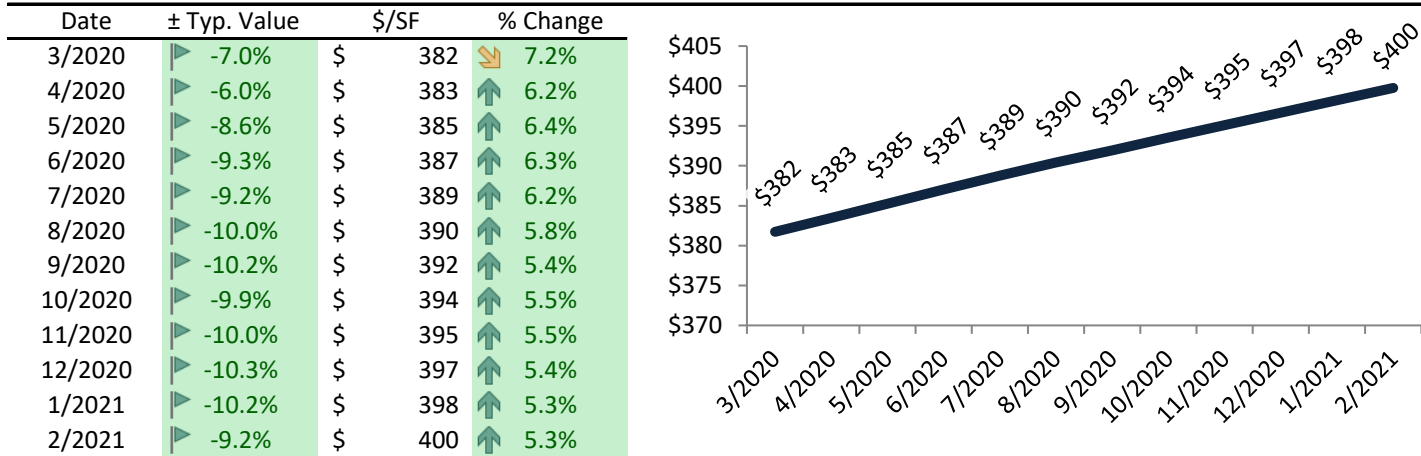
Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 9

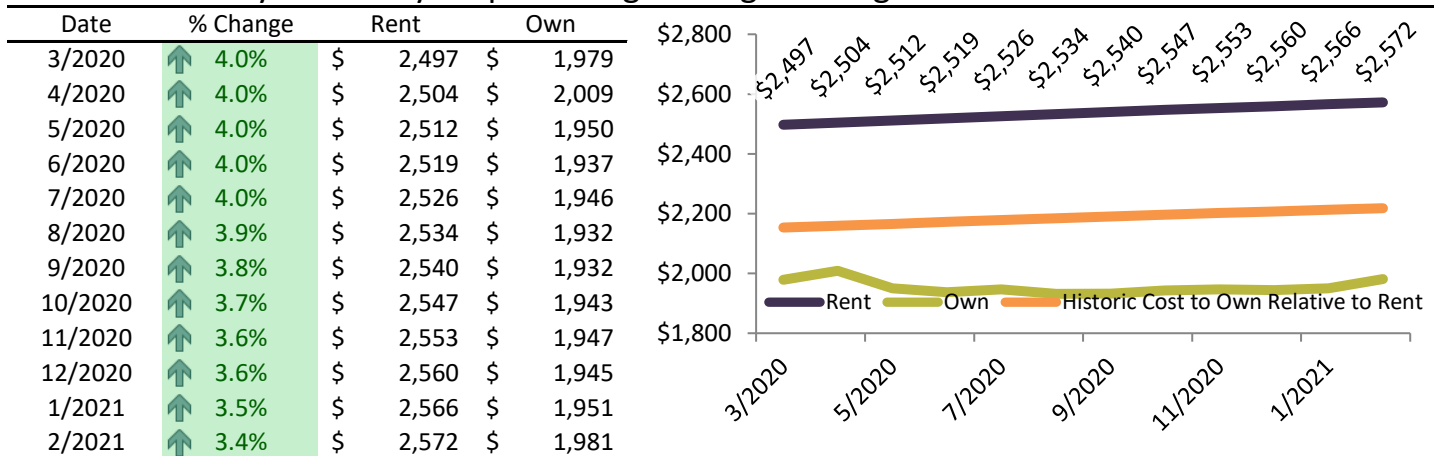
Median Home Price and Rental Parity trailing twelve months



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



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



Monrovia Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.4% premium. Today's premium is 5.9%. This market is 1.5% overvalued.

Median home price is \$799,700, and resale \$/SF is \$496/SF. Prices rose 0.8% year-over-year.

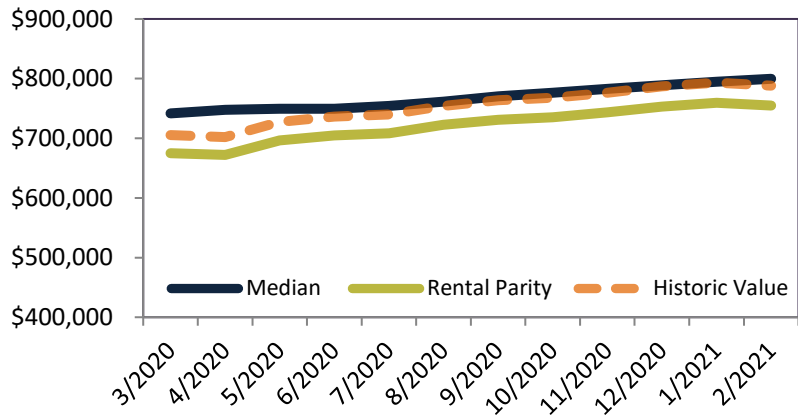
Monthly cost of ownership is \$3,071, and rents average \$2,899, making owning \$172 per month more costly than renting.

Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 6

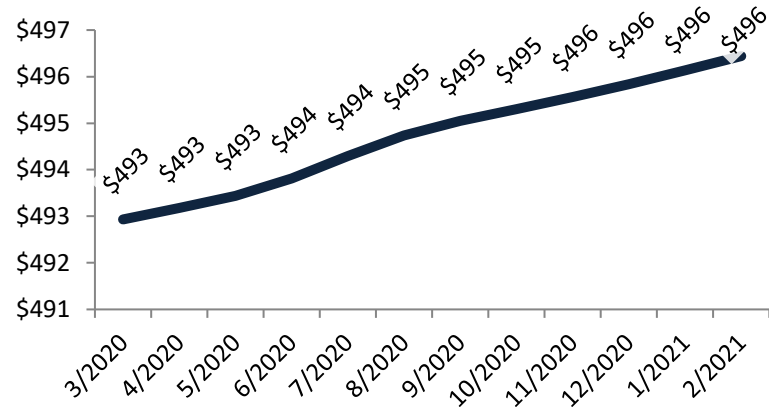
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 6	\$ 741,700	\$ 675,100
4/2020	↗ 6	\$ 747,600	\$ 672,100
5/2020	↗ 6	\$ 749,500	\$ 696,400
6/2020	↗ 6	\$ 749,700	\$ 705,000
7/2020	↗ 6	\$ 754,500	\$ 708,200
8/2020	↗ 6	\$ 761,700	\$ 722,400
9/2020	↗ 6	\$ 770,200	\$ 731,200
10/2020	↗ 6	\$ 776,200	\$ 735,400
11/2020	↗ 6	\$ 782,600	\$ 743,300
12/2020	↗ 6	\$ 788,600	\$ 753,300
1/2021	↗ 6	\$ 794,800	\$ 759,500
2/2021	↗ 6	\$ 799,700	\$ 754,800



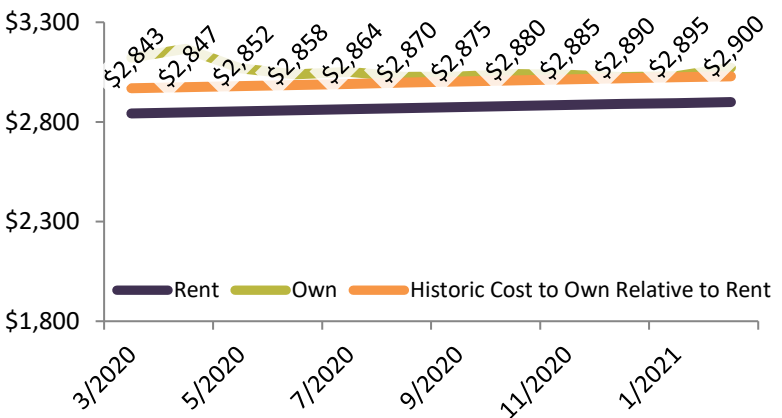
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ 5.4%	\$ 493	↗ 1.2%
4/2020	▶ 6.8%	\$ 493	↗ 0.6%
5/2020	▶ 3.2%	\$ 493	↗ 0.7%
6/2020	▶ 1.9%	\$ 494	↗ 1.0%
7/2020	▶ 2.1%	\$ 494	↗ 1.3%
8/2020	▶ 1.0%	\$ 495	↗ 1.2%
9/2020	▶ 0.9%	\$ 495	↗ 0.8%
10/2020	▶ 1.1%	\$ 495	↗ 0.7%
11/2020	▶ 0.8%	\$ 496	↗ 0.7%
12/2020	▶ 0.2%	\$ 496	↗ 0.7%
1/2021	▶ 0.2%	\$ 496	↗ 0.8%
2/2021	▶ 1.5%	\$ 496	↗ 0.8%



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

Date	% Change	Rent	Own
3/2020	↑ 2.8%	\$ 2,843	\$ 3,123
4/2020	↑ 2.7%	\$ 2,847	\$ 3,167
5/2020	↑ 2.6%	\$ 2,852	\$ 3,069
6/2020	↑ 2.7%	\$ 2,858	\$ 3,039
7/2020	↑ 2.7%	\$ 2,864	\$ 3,051
8/2020	↑ 2.7%	\$ 2,870	\$ 3,026
9/2020	↑ 2.6%	\$ 2,875	\$ 3,028
10/2020	↑ 2.6%	\$ 2,880	\$ 3,040
11/2020	↑ 2.5%	\$ 2,885	\$ 3,038
12/2020	↑ 2.4%	\$ 2,890	\$ 3,025
1/2021	↑ 2.4%	\$ 2,895	\$ 3,029
2/2021	↑ 2.3%	\$ 2,900	\$ 3,072



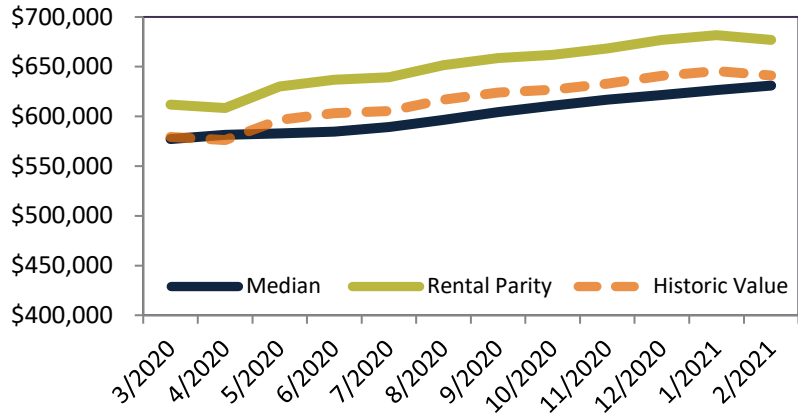
Montebello Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.3% discount. Today's discount is 6.8%. This market is 1.5% undervalued. Median home price is \$631,000, and resale \$/SF is \$372/SF. Prices rose 1.0% year-over-year. Monthly cost of ownership is \$2,423, and rents average \$2,600, making owning \$176 per month less costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 4

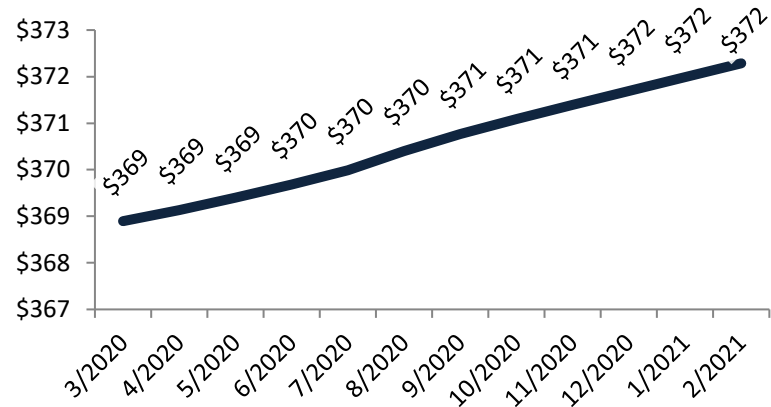
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	4	\$ 577,200	\$ 611,700
4/2020	4	\$ 581,500	\$ 608,400
5/2020	4	\$ 583,000	\$ 629,900
6/2020	4	\$ 584,700	\$ 637,000
7/2020	4	\$ 589,300	\$ 639,300
8/2020	4	\$ 596,600	\$ 651,500
9/2020	4	\$ 604,300	\$ 658,800
10/2020	4	\$ 610,900	\$ 661,900
11/2020	4	\$ 616,800	\$ 668,400
12/2020	4	\$ 621,600	\$ 676,800
1/2021	4	\$ 626,500	\$ 681,700
2/2021	4	\$ 631,000	\$ 676,900



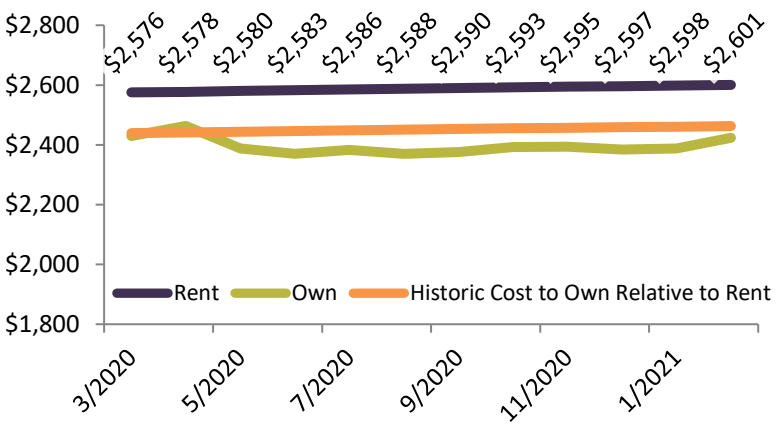
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	-0.3%	\$ 369	1.6%
4/2020	0.9%	\$ 369	0.9%
5/2020	-2.2%	\$ 369	0.9%
6/2020	-2.9%	\$ 370	1.0%
7/2020	-2.5%	\$ 370	1.1%
8/2020	-3.1%	\$ 370	1.5%
9/2020	-3.0%	\$ 371	1.3%
10/2020	-2.4%	\$ 371	1.1%
11/2020	-2.4%	\$ 371	1.1%
12/2020	-2.9%	\$ 372	1.1%
1/2021	-2.8%	\$ 372	1.1%
2/2021	-1.5%	\$ 372	1.0%



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

Date	% Change	Rent	Own
3/2020	1.3%	\$ 2,576	\$ 2,430
4/2020	1.3%	\$ 2,578	\$ 2,463
5/2020	1.3%	\$ 2,580	\$ 2,388
6/2020	1.3%	\$ 2,583	\$ 2,370
7/2020	1.3%	\$ 2,586	\$ 2,383
8/2020	1.3%	\$ 2,588	\$ 2,370
9/2020	1.3%	\$ 2,590	\$ 2,376
10/2020	1.2%	\$ 2,593	\$ 2,393
11/2020	1.2%	\$ 2,595	\$ 2,394
12/2020	1.1%	\$ 2,597	\$ 2,385
1/2021	1.1%	\$ 2,598	\$ 2,388
2/2021	1.1%	\$ 2,601	\$ 2,424



Monterey Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.9% premium. Today's premium is 0.5%. This market is 2.4% undervalued.

Median home price is \$744,500, and resale \$/SF is \$435/SF. Prices rose 0.2% year-over-year.

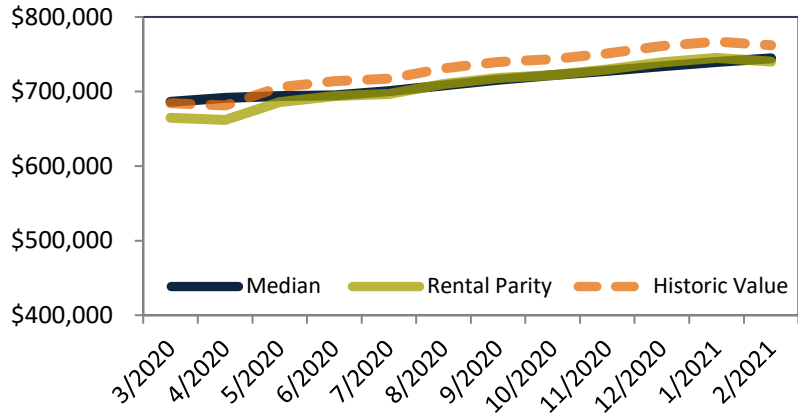
Monthly cost of ownership is \$2,859, and rents average \$2,843, making owning \$016 per month more costly than renting.

Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 4

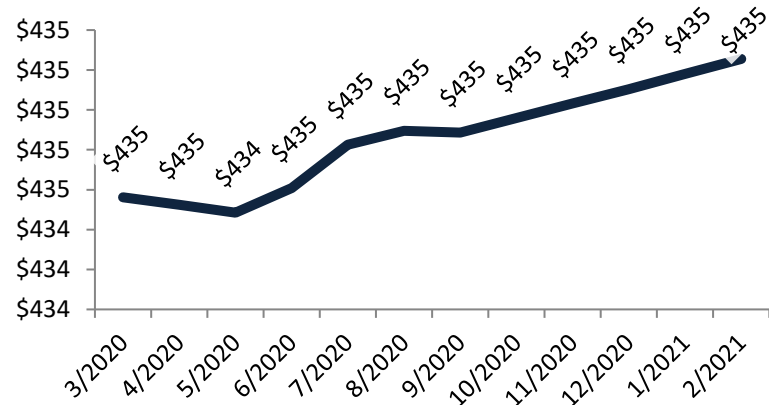
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 6	\$ 686,200	\$ 664,900
4/2020	↗ 6	\$ 691,400	\$ 661,900
5/2020	↗ 6	\$ 693,900	\$ 685,700
6/2020	↗ 6	\$ 695,000	\$ 693,800
7/2020	↗ 6	\$ 700,600	\$ 696,600
8/2020	↗ 6	\$ 708,000	\$ 710,100
9/2020	↘ 4	\$ 715,800	\$ 718,400
10/2020	↘ 4	\$ 722,000	\$ 722,200
11/2020	↘ 4	\$ 727,900	\$ 729,700
12/2020	↘ 4	\$ 733,900	\$ 739,300
1/2021	↘ 4	\$ 739,600	\$ 745,100
2/2021	↘ 4	\$ 744,500	\$ 740,300



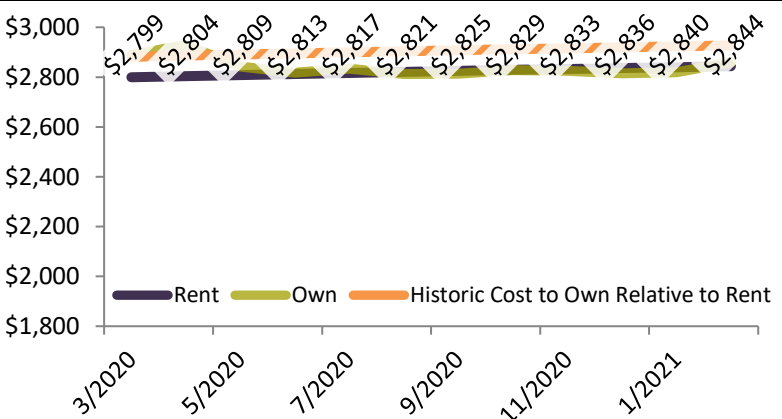
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ 0.3%	\$ 435	↗ 0.8%
4/2020	▶ 1.5%	\$ 435	↘ -0.1%
5/2020	▶ -1.7%	\$ 434	↘ -0.1%
6/2020	▶ -2.8%	\$ 435	↗ 0.4%
7/2020	▶ -2.4%	\$ 435	↗ 0.7%
8/2020	▶ -3.2%	\$ 435	↗ 0.2%
9/2020	▶ -3.3%	\$ 435	↘ 0.0%
10/2020	▶ -3.0%	\$ 435	↗ 0.2%
11/2020	▶ -3.2%	\$ 435	↗ 0.2%
12/2020	▶ -3.7%	\$ 435	↗ 0.2%
1/2021	▶ -3.7%	\$ 435	↗ 0.2%
2/2021	▶ -2.4%	\$ 435	↗ 0.2%



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

Date	% Change	Rent	Own
3/2020	↑ 2.2%	\$ 2,799	\$ 2,889
4/2020	↑ 2.2%	\$ 2,804	\$ 2,929
5/2020	↑ 2.2%	\$ 2,809	\$ 2,842
6/2020	↑ 2.1%	\$ 2,813	\$ 2,818
7/2020	↑ 2.1%	\$ 2,817	\$ 2,833
8/2020	↑ 2.0%	\$ 2,821	\$ 2,812
9/2020	↗ 2.0%	\$ 2,825	\$ 2,814
10/2020	↗ 1.9%	\$ 2,829	\$ 2,828
11/2020	↗ 1.9%	\$ 2,833	\$ 2,825
12/2020	↗ 1.9%	\$ 2,836	\$ 2,816
1/2021	↗ 1.8%	\$ 2,840	\$ 2,819
2/2021	↗ 1.8%	\$ 2,844	\$ 2,860



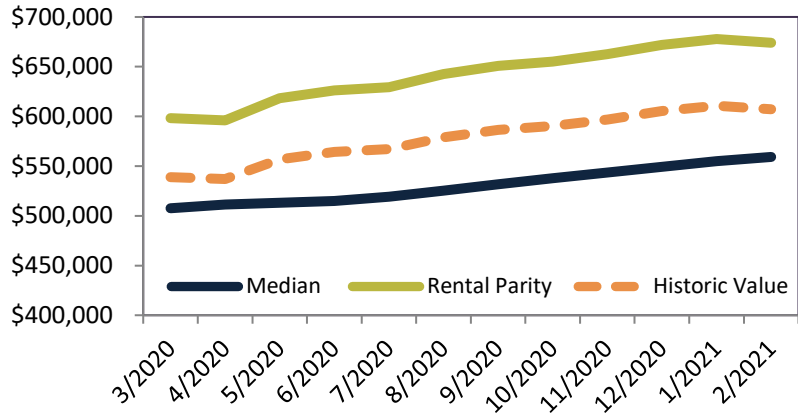
Norwalk Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.9% discount. Today's discount is 17.0%. This market is 7.1% undervalued. Median home price is \$559,200, and resale \$/SF is \$412/SF. Prices rose 1.6% year-over-year. Monthly cost of ownership is \$2,148, and rents average \$2,589, making owning \$441 per month less costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 7

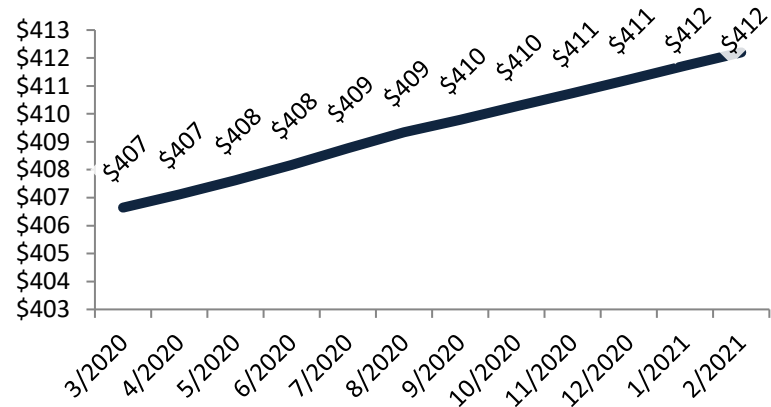
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 507,600	\$ 598,200
4/2020	↗ 6	\$ 511,400	\$ 596,000
5/2020	↗ 7	\$ 513,300	\$ 618,100
6/2020	↗ 7	\$ 515,000	\$ 626,200
7/2020	↗ 7	\$ 519,300	\$ 629,500
8/2020	↗ 7	\$ 525,200	\$ 642,600
9/2020	↗ 7	\$ 531,700	\$ 650,900
10/2020	↗ 7	\$ 537,800	\$ 655,100
11/2020	↗ 7	\$ 543,700	\$ 662,600
12/2020	↗ 7	\$ 549,100	\$ 671,900
1/2021	↗ 7	\$ 554,900	\$ 677,800
2/2021	↗ 7	\$ 559,200	\$ 674,100



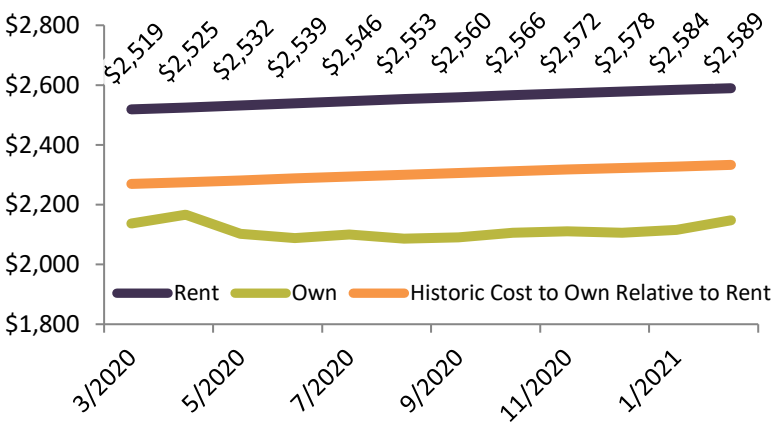
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -5.2%	\$ 407	↑ 2.4%
4/2020	▶ -4.3%	\$ 407	↗ 1.5%
5/2020	▶ -7.1%	\$ 408	↗ 1.7%
6/2020	▶ -7.9%	\$ 408	↗ 1.8%
7/2020	▶ -7.6%	\$ 409	↗ 1.9%
8/2020	▶ -8.4%	\$ 409	↗ 1.8%
9/2020	▶ -8.4%	\$ 410	↗ 1.4%
10/2020	▶ -8.0%	\$ 410	↗ 1.6%
11/2020	▶ -8.0%	\$ 411	↗ 1.5%
12/2020	▶ -8.4%	\$ 411	↗ 1.5%
1/2021	▶ -8.2%	\$ 412	↗ 1.6%
2/2021	▶ -7.1%	\$ 412	↗ 1.6%



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

Date	% Change	Rent	Own
3/2020	↑ 3.8%	\$ 2,519	\$ 2,137
4/2020	↑ 3.7%	\$ 2,525	\$ 2,166
5/2020	↑ 3.7%	\$ 2,532	\$ 2,102
6/2020	↑ 3.7%	\$ 2,539	\$ 2,088
7/2020	↑ 3.7%	\$ 2,546	\$ 2,100
8/2020	↑ 3.7%	\$ 2,553	\$ 2,086
9/2020	↑ 3.6%	\$ 2,560	\$ 2,091
10/2020	↑ 3.5%	\$ 2,566	\$ 2,106
11/2020	↑ 3.4%	\$ 2,572	\$ 2,110
12/2020	↑ 3.3%	\$ 2,578	\$ 2,107
1/2021	↑ 3.3%	\$ 2,584	\$ 2,115
2/2021	↑ 3.2%	\$ 2,589	\$ 2,148



Palmdale Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.9% discount. Today's discount is 32.3%. This market is 6.4% undervalued.

Median home price is \$379,000, and resale \$/SF is \$190/SF. Prices rose 2.3% year-over-year.

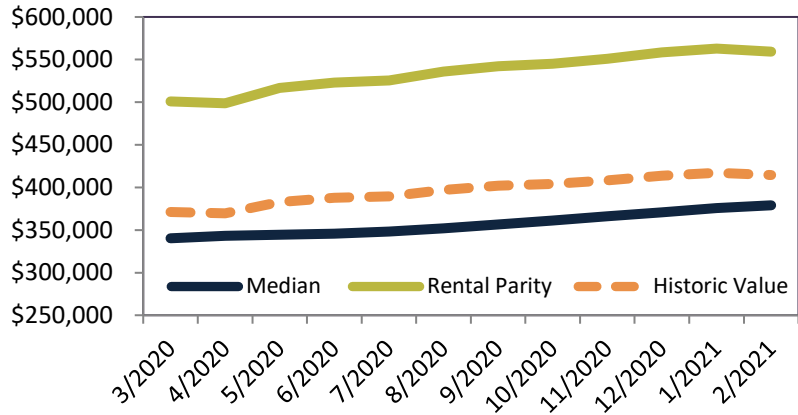
Monthly cost of ownership is \$1,455, and rents average \$2,149, making owning \$693 per month less costly than renting.

Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 8

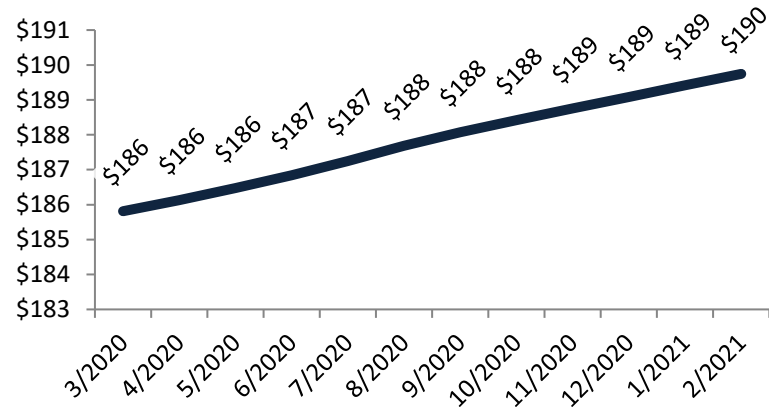
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 340,300	\$ 501,000
4/2020	↑ 8	\$ 343,000	\$ 498,700
5/2020	↑ 9	\$ 344,300	\$ 516,800
6/2020	↑ 9	\$ 345,500	\$ 523,100
7/2020	↑ 9	\$ 348,000	\$ 525,400
8/2020	↑ 9	\$ 351,800	\$ 535,900
9/2020	↑ 9	\$ 356,400	\$ 542,300
10/2020	↑ 9	\$ 361,100	\$ 545,300
11/2020	↑ 9	\$ 366,000	\$ 551,100
12/2020	↑ 9	\$ 370,900	\$ 558,400
1/2021	↑ 9	\$ 375,800	\$ 562,900
2/2021	↑ 8	\$ 379,000	\$ 559,400



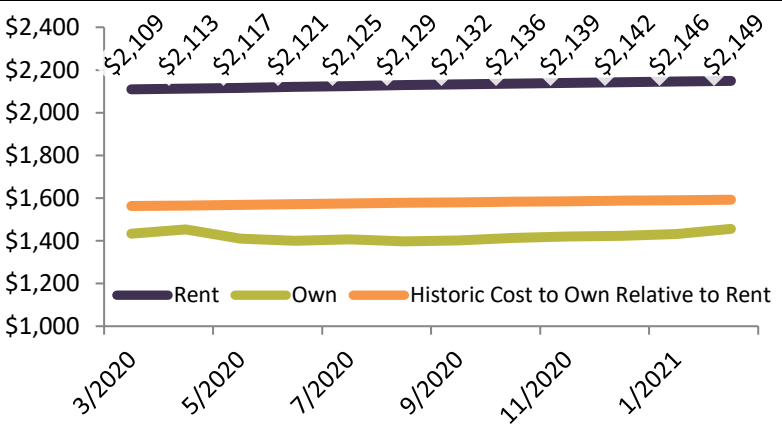
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -6.2%	\$ 186	↑ 2.7%
4/2020	▶ -5.3%	\$ 186	↑ 2.3%
5/2020	▶ -7.5%	\$ 186	↑ 2.5%
6/2020	▶ -8.1%	\$ 187	↑ 2.7%
7/2020	▶ -7.9%	\$ 187	↑ 2.9%
8/2020	▶ -8.5%	\$ 188	↑ 3.1%
9/2020	▶ -8.4%	\$ 188	↑ 2.8%
10/2020	▶ -7.9%	\$ 188	↑ 2.4%
11/2020	▶ -7.7%	\$ 189	↑ 2.4%
12/2020	▶ -7.7%	\$ 189	↑ 2.3%
1/2021	▶ -7.3%	\$ 189	↑ 2.3%
2/2021	▶ -6.4%	\$ 190	↑ 2.3%



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

Date	% Change	Rent	Own
3/2020	↑ 2.7%	\$ 2,109	\$ 1,433
4/2020	↑ 2.6%	\$ 2,113	\$ 1,453
5/2020	↑ 2.6%	\$ 2,117	\$ 1,410
6/2020	↑ 2.6%	\$ 2,121	\$ 1,401
7/2020	↑ 2.6%	\$ 2,125	\$ 1,407
8/2020	↑ 2.5%	\$ 2,129	\$ 1,397
9/2020	↑ 2.5%	\$ 2,132	\$ 1,401
10/2020	↑ 2.4%	\$ 2,136	\$ 1,414
11/2020	↑ 2.3%	\$ 2,139	\$ 1,421
12/2020	↑ 2.2%	\$ 2,142	\$ 1,423
1/2021	↑ 2.2%	\$ 2,146	\$ 1,432
2/2021	↑ 2.1%	\$ 2,149	\$ 1,456



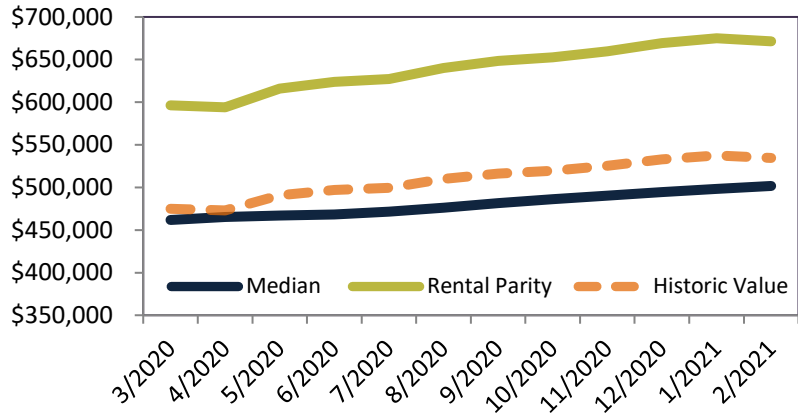
Paramount Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.4% discount. Today's discount is 25.3%. This market is 4.9% undervalued. Median home price is \$501,700, and resale \$/SF is \$392/SF. Prices rose 4.0% year-over-year. Monthly cost of ownership is \$1,927, and rents average \$2,578, making owning \$651 per month less costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 8

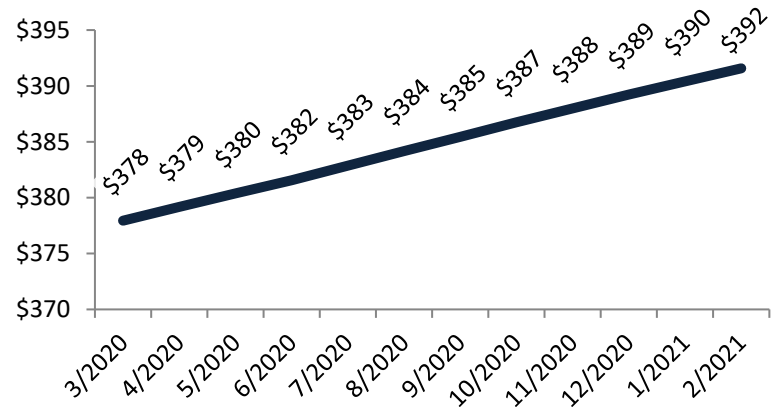
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 461,800	\$ 596,200
4/2020	↑ 8	\$ 465,500	\$ 594,000
5/2020	↑ 8	\$ 467,100	\$ 616,100
6/2020	↑ 8	\$ 468,200	\$ 624,000
7/2020	↑ 8	\$ 471,500	\$ 627,300
8/2020	↑ 8	\$ 476,300	\$ 640,300
9/2020	↑ 8	\$ 481,500	\$ 648,500
10/2020	↑ 8	\$ 486,300	\$ 652,500
11/2020	↑ 8	\$ 490,500	\$ 659,900
12/2020	↑ 8	\$ 494,600	\$ 669,200
1/2021	↑ 8	\$ 498,300	\$ 675,000
2/2021	↑ 8	\$ 501,700	\$ 671,200



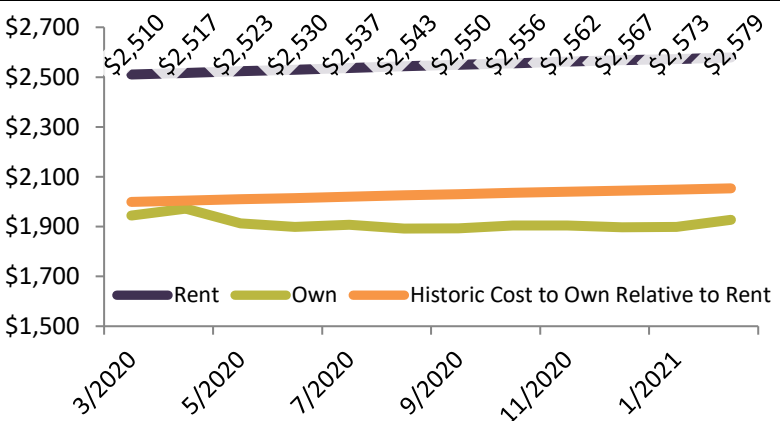
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -2.2%	\$ 378	↑ 5.6%
4/2020	▶ -1.3%	\$ 379	↑ 4.5%
5/2020	▶ -3.8%	\$ 380	↑ 4.2%
6/2020	▶ -4.6%	\$ 382	↑ 4.3%
7/2020	▶ -4.5%	\$ 383	↑ 4.6%
8/2020	▶ -5.2%	\$ 384	↑ 4.7%
9/2020	▶ -5.4%	\$ 385	↑ 4.5%
10/2020	▶ -5.1%	\$ 387	↑ 4.5%
11/2020	▶ -5.3%	\$ 388	↑ 4.4%
12/2020	▶ -5.7%	\$ 389	↑ 4.3%
1/2021	▶ -5.8%	\$ 390	↑ 4.1%
2/2021	▶ -4.9%	\$ 392	↑ 4.0%



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

Date	% Change	Rent	Own
3/2020	↑ 3.7%	\$ 2,510	\$ 1,944
4/2020	↑ 3.7%	\$ 2,517	\$ 1,972
5/2020	↑ 3.6%	\$ 2,523	\$ 1,913
6/2020	↑ 3.7%	\$ 2,530	\$ 1,898
7/2020	↑ 3.6%	\$ 2,537	\$ 1,907
8/2020	↑ 3.6%	\$ 2,543	\$ 1,892
9/2020	↑ 3.5%	\$ 2,550	\$ 1,893
10/2020	↑ 3.4%	\$ 2,556	\$ 1,905
11/2020	↑ 3.3%	\$ 2,562	\$ 1,904
12/2020	↑ 3.2%	\$ 2,567	\$ 1,897
1/2021	↑ 3.2%	\$ 2,573	\$ 1,899
2/2021	↑ 3.1%	\$ 2,579	\$ 1,927



Pasadena Housing Market Value & Trends Update

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

Median home price is \$947,600, and resale \$/SF is \$579/SF. Prices fell 0.2% year-over-year.

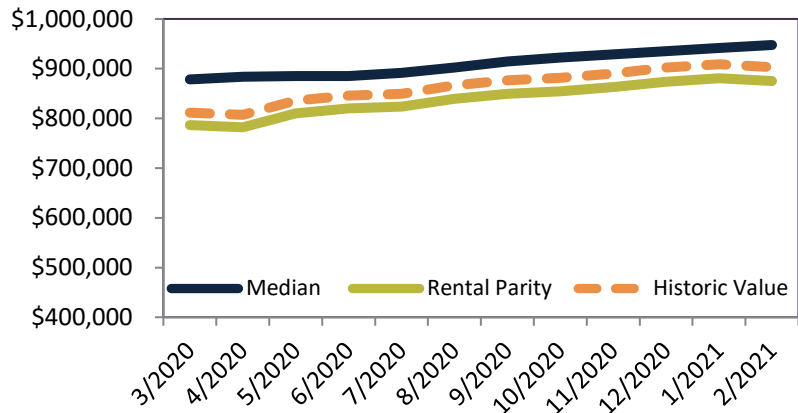
Monthly cost of ownership is \$3,640, and rents average \$3,360, making owning \$279 per month more costly than renting.

Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 4

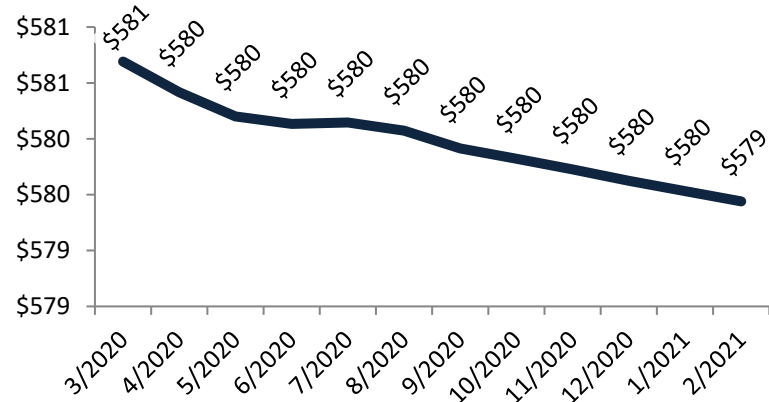
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	➔ 5	\$ 878,400	\$ 786,400
4/2020	⬇️ 3	\$ 883,900	\$ 782,100
5/2020	⬇️ 4	\$ 885,100	\$ 809,900
6/2020	➔ 6	\$ 884,900	\$ 819,800
7/2020	➔ 6	\$ 891,800	\$ 823,400
8/2020	➔ 6	\$ 902,200	\$ 839,600
9/2020	➔ 6	\$ 914,200	\$ 849,600
10/2020	➔ 6	\$ 922,100	\$ 854,100
11/2020	⬇️ 4	\$ 928,900	\$ 862,800
12/2020	⬇️ 4	\$ 934,900	\$ 874,000
1/2021	⬇️ 4	\$ 941,800	\$ 880,700
2/2021	⬇️ 4	\$ 947,600	\$ 874,900



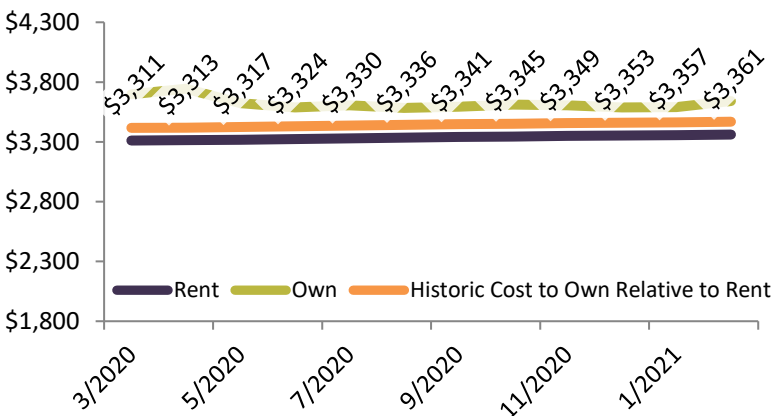
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶️ 8.5%	\$ 581	➔ 0.1%
4/2020	▶️ 9.8%	\$ 580	⬇️ -0.6%
5/2020	▶️ 6.1%	\$ 580	⬇️ -0.5%
6/2020	▶️ 4.7%	\$ 580	⬇️ -0.1%
7/2020	▶️ 5.1%	\$ 580	➔ 0.0%
8/2020	▶️ 4.3%	\$ 580	⬇️ -0.2%
9/2020	▶️ 4.4%	\$ 580	⬇️ -0.4%
10/2020	▶️ 4.8%	\$ 580	⬇️ -0.2%
11/2020	▶️ 4.5%	\$ 580	⬇️ -0.2%
12/2020	▶️ 3.8%	\$ 580	⬇️ -0.2%
1/2021	▶️ 3.7%	\$ 580	⬇️ -0.2%
2/2021	▶️ 5.1%	\$ 579	⬇️ -0.2%



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

Date	% Change	Rent	Own
3/2020	⬆️ 2.2%	\$ 3,311	\$ 3,698
4/2020	➔ 1.9%	\$ 3,313	\$ 3,744
5/2020	➔ 1.9%	\$ 3,317	\$ 3,625
6/2020	⬆️ 2.1%	\$ 3,324	\$ 3,587
7/2020	⬆️ 2.2%	\$ 3,330	\$ 3,606
8/2020	⬆️ 2.2%	\$ 3,336	\$ 3,584
9/2020	⬆️ 2.1%	\$ 3,341	\$ 3,594
10/2020	⬆️ 2.0%	\$ 3,345	\$ 3,611
11/2020	➔ 1.9%	\$ 3,349	\$ 3,605
12/2020	➔ 1.8%	\$ 3,353	\$ 3,587
1/2021	➔ 1.8%	\$ 3,357	\$ 3,590
2/2021	➔ 1.7%	\$ 3,361	\$ 3,640



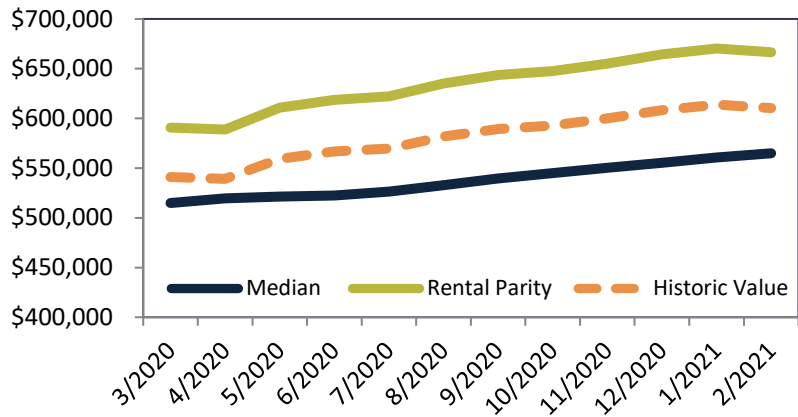
Pico Rivera Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.4% discount. Today's discount is 15.2%. This market is 6.8% undervalued. Median home price is \$564,900, and resale \$/SF is \$402/SF. Prices rose 1.4% year-over-year. Monthly cost of ownership is \$2,169, and rents average \$2,560, making owning \$390 per month less costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 6

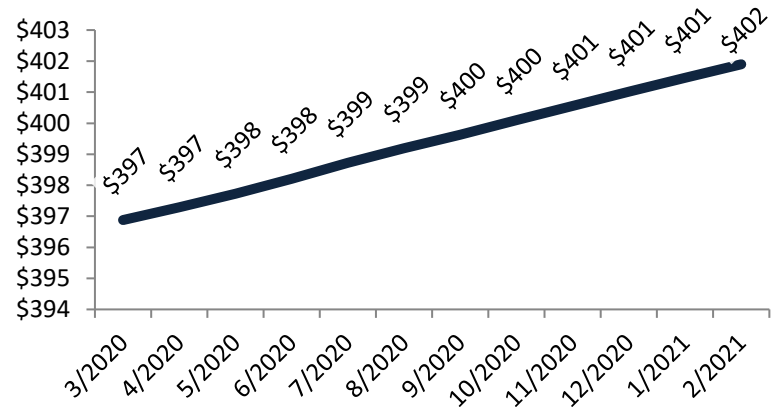
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 514,900	\$ 590,900
4/2020	↗ 6	\$ 519,500	\$ 588,800
5/2020	↗ 6	\$ 521,200	\$ 610,800
6/2020	↗ 7	\$ 522,600	\$ 618,800
7/2020	↗ 6	\$ 526,500	\$ 622,200
8/2020	↗ 7	\$ 532,800	\$ 635,200
9/2020	↗ 7	\$ 539,600	\$ 643,500
10/2020	↗ 7	\$ 545,100	\$ 647,600
11/2020	↗ 7	\$ 550,400	\$ 655,100
12/2020	↗ 7	\$ 555,300	\$ 664,300
1/2021	↗ 7	\$ 560,600	\$ 670,300
2/2021	↗ 6	\$ 564,900	\$ 666,600



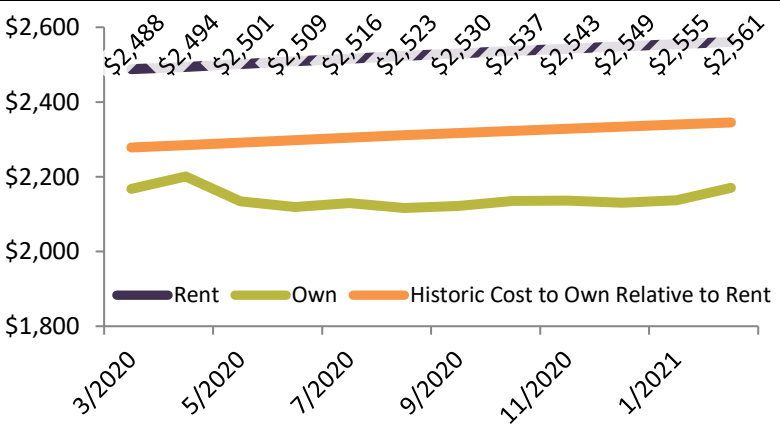
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -4.4%	\$ 397	↑ 2.3%
4/2020	▶ -3.3%	\$ 397	↗ 1.3%
5/2020	▶ -6.2%	\$ 398	↗ 1.5%
6/2020	▶ -7.1%	\$ 398	↗ 1.6%
7/2020	▶ -7.0%	\$ 399	↗ 1.7%
8/2020	▶ -7.7%	\$ 399	↗ 1.6%
9/2020	▶ -7.7%	\$ 400	↗ 1.4%
10/2020	▶ -7.4%	\$ 400	↗ 1.5%
11/2020	▶ -7.6%	\$ 401	↗ 1.5%
12/2020	▶ -8.0%	\$ 401	↗ 1.5%
1/2021	▶ -7.9%	\$ 401	↗ 1.5%
2/2021	▶ -6.8%	\$ 402	↗ 1.4%



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

Date	% Change	Rent	Own
3/2020	↑ 3.9%	\$ 2,488	\$ 2,168
4/2020	↑ 3.9%	\$ 2,494	\$ 2,201
5/2020	↑ 3.9%	\$ 2,501	\$ 2,135
6/2020	↑ 3.9%	\$ 2,509	\$ 2,119
7/2020	↑ 3.9%	\$ 2,516	\$ 2,129
8/2020	↑ 3.9%	\$ 2,523	\$ 2,116
9/2020	↑ 3.8%	\$ 2,530	\$ 2,122
10/2020	↑ 3.7%	\$ 2,537	\$ 2,135
11/2020	↑ 3.6%	\$ 2,543	\$ 2,136
12/2020	↑ 3.5%	\$ 2,549	\$ 2,130
1/2021	↑ 3.4%	\$ 2,555	\$ 2,137
2/2021	↑ 3.4%	\$ 2,561	\$ 2,170



Pomona Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.3% discount. Today's discount is 20.8%. This market is 2.5% undervalued.

Median home price is \$502,400, and resale \$/SF is \$345/SF. Prices rose 3.0% year-over-year.

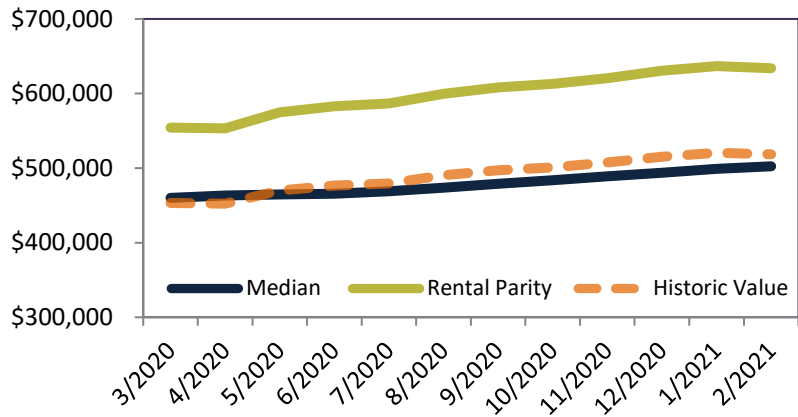
Monthly cost of ownership is \$1,929, and rents average \$2,435, making owning \$506 per month less costly than renting.

Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 8

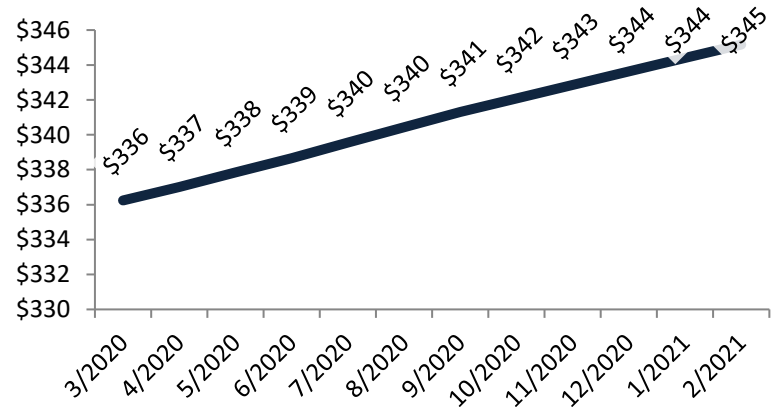
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 460,100	\$ 554,300
4/2020	↑ 8	\$ 463,400	\$ 553,300
5/2020	↑ 8	\$ 464,700	\$ 574,900
6/2020	↑ 8	\$ 465,700	\$ 583,000
7/2020	↑ 8	\$ 469,000	\$ 586,800
8/2020	↑ 8	\$ 473,900	\$ 599,800
9/2020	↑ 8	\$ 479,100	\$ 608,300
10/2020	↑ 8	\$ 483,800	\$ 613,000
11/2020	↑ 8	\$ 488,800	\$ 620,800
12/2020	↑ 8	\$ 494,000	\$ 630,400
1/2021	↑ 8	\$ 498,800	\$ 636,800
2/2021	↑ 8	\$ 502,400	\$ 634,100



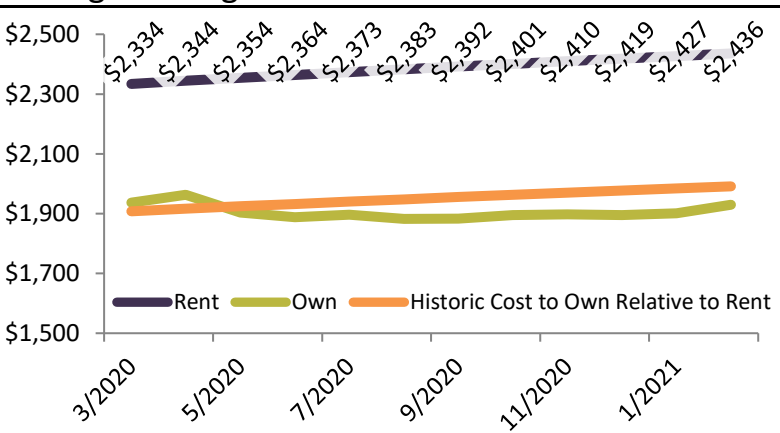
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ 1.3%	\$ 336	↑ 4.1%
4/2020	▶ 2.0%	\$ 337	↑ 3.1%
5/2020	▶ -0.9%	\$ 338	↑ 3.3%
6/2020	▶ -1.9%	\$ 339	↑ 3.3%
7/2020	▶ -1.8%	\$ 340	↑ 3.5%
8/2020	▶ -2.7%	\$ 340	↑ 3.5%
9/2020	▶ -3.0%	\$ 341	↑ 3.4%
10/2020	▶ -2.8%	\$ 342	↑ 3.0%
11/2020	▶ -3.0%	\$ 343	↑ 3.0%
12/2020	▶ -3.4%	\$ 344	↑ 3.0%
1/2021	▶ -3.4%	\$ 344	↑ 3.0%
2/2021	▶ -2.5%	\$ 345	↑ 3.0%



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

Date	% Change	Rent	Own
3/2020	↑ 5.8%	\$ 2,334	\$ 1,937
4/2020	↑ 5.9%	\$ 2,344	\$ 1,963
5/2020	↑ 5.9%	\$ 2,354	\$ 1,903
6/2020	↑ 5.7%	\$ 2,364	\$ 1,888
7/2020	↑ 5.7%	\$ 2,373	\$ 1,897
8/2020	↑ 5.6%	\$ 2,383	\$ 1,882
9/2020	↑ 5.5%	\$ 2,392	\$ 1,884
10/2020	↑ 5.4%	\$ 2,401	\$ 1,895
11/2020	↑ 5.3%	\$ 2,410	\$ 1,897
12/2020	↑ 5.2%	\$ 2,419	\$ 1,895
1/2021	↑ 5.1%	\$ 2,427	\$ 1,901
2/2021	↑ 5.1%	\$ 2,436	\$ 1,930



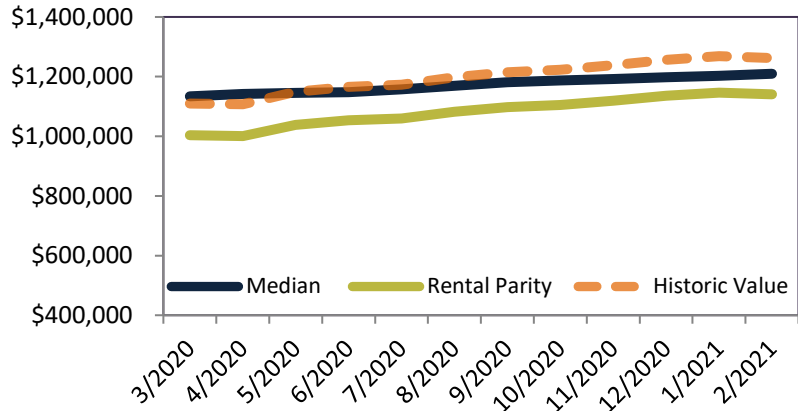
Redondo Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.7% premium. Today's premium is 6.0%. This market is 4.7% undervalued. Median home price is \$1,209,600, and resale \$/SF is \$628/SF. Prices fell 0.1% year-over-year. Monthly cost of ownership is \$4,646, and rents average \$4,382, making owning \$263 per month more costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 6

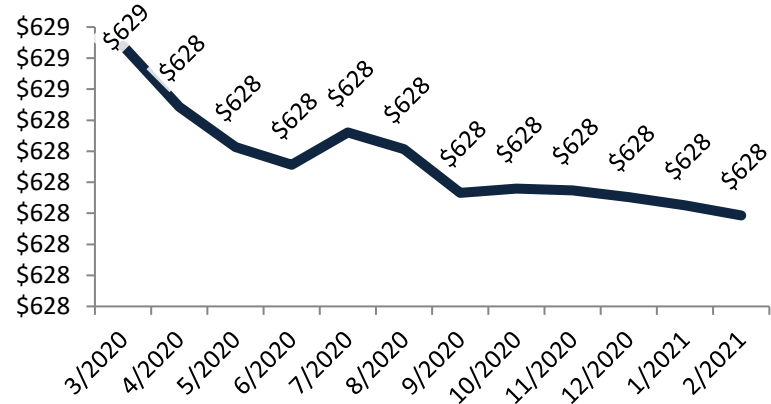
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 6	\$ 1,133,900	\$ 1,003,200
4/2020	↗ 6	\$ 1,142,000	\$ 1,000,600
5/2020	↗ 6	\$ 1,145,900	\$ 1,038,700
6/2020	↗ 6	\$ 1,147,900	\$ 1,053,100
7/2020	↗ 6	\$ 1,157,800	\$ 1,059,500
8/2020	↗ 6	\$ 1,169,100	\$ 1,082,300
9/2020	↗ 6	\$ 1,180,700	\$ 1,097,200
10/2020	↗ 6	\$ 1,186,600	\$ 1,105,100
11/2020	↗ 6	\$ 1,192,200	\$ 1,118,700
12/2020	↗ 6	\$ 1,198,000	\$ 1,135,400
1/2021	↗ 6	\$ 1,203,200	\$ 1,146,300
2/2021	↗ 6	\$ 1,209,600	\$ 1,140,900



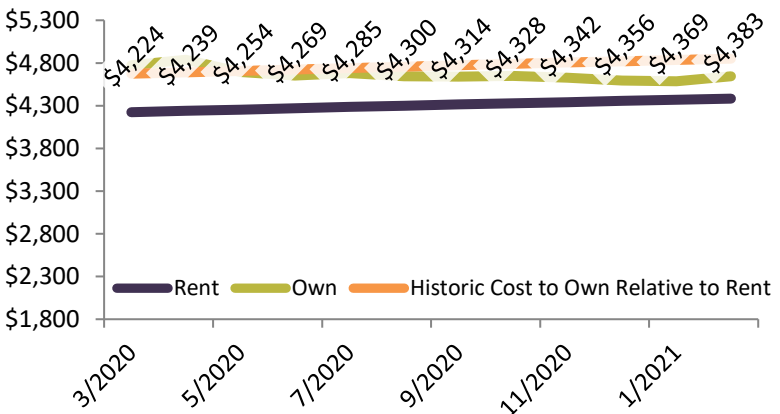
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ 2.4%	\$ 629	↗ 0.3%
4/2020	▶ 3.5%	\$ 628	↓ -0.4%
5/2020	▶ -0.4%	\$ 628	↓ -0.3%
6/2020	▶ -1.7%	\$ 628	↓ -0.1%
7/2020	▶ -1.4%	\$ 628	↗ 0.2%
8/2020	▶ -2.7%	\$ 628	↓ -0.1%
9/2020	▶ -3.1%	\$ 628	↓ -0.3%
10/2020	▶ -3.3%	\$ 628	↗ 0.0%
11/2020	▶ -4.1%	\$ 628	↓ 0.0%
12/2020	▶ -5.2%	\$ 628	↓ 0.0%
1/2021	▶ -5.7%	\$ 628	↓ -0.1%
2/2021	▶ -4.7%	\$ 628	↓ -0.1%



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

Date	% Change	Rent	Own
3/2020	↑ 5.2%	\$ 4,224	\$ 4,774
4/2020	↑ 5.1%	\$ 4,239	\$ 4,838
5/2020	↑ 5.0%	\$ 4,254	\$ 4,693
6/2020	↑ 5.0%	\$ 4,269	\$ 4,654
7/2020	↑ 5.0%	\$ 4,285	\$ 4,682
8/2020	↑ 4.9%	\$ 4,300	\$ 4,644
9/2020	↑ 4.8%	\$ 4,314	\$ 4,642
10/2020	↑ 4.7%	\$ 4,328	\$ 4,647
11/2020	↑ 4.6%	\$ 4,342	\$ 4,627
12/2020	↑ 4.5%	\$ 4,356	\$ 4,596
1/2021	↑ 4.5%	\$ 4,369	\$ 4,586
2/2021	↑ 4.4%	\$ 4,383	\$ 4,646



Rosemead Housing Market Value & Trends Update

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

Median home price is \$680,800, and resale \$/SF is \$434/SF. Prices fell 1.6% year-over-year.

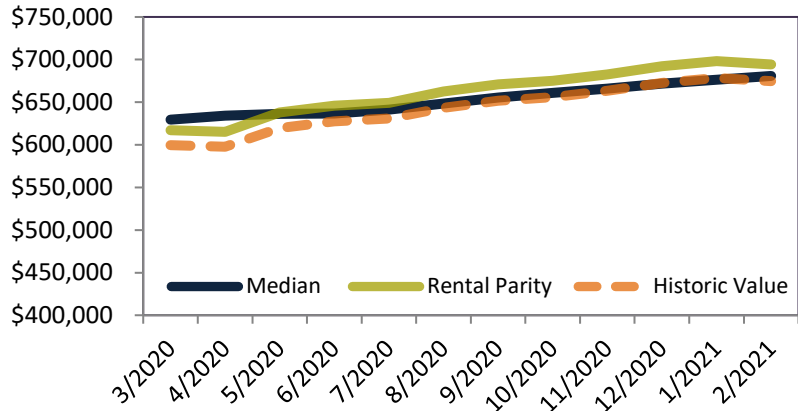
Monthly cost of ownership is \$2,615, and rents average \$2,667, making owning \$051 per month less costly than renting.

Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 6

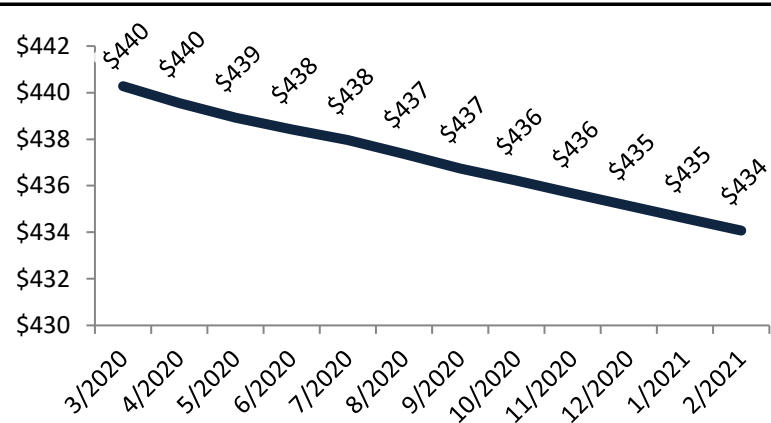
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 6	\$ 629,500	\$ 617,300
4/2020	↗ 6	\$ 634,300	\$ 615,200
5/2020	↗ 6	\$ 636,200	\$ 637,900
6/2020	↗ 6	\$ 636,700	\$ 646,000
7/2020	↗ 6	\$ 641,500	\$ 649,100
8/2020	↗ 6	\$ 648,300	\$ 662,400
9/2020	↗ 6	\$ 655,600	\$ 670,800
10/2020	↗ 6	\$ 660,900	\$ 674,900
11/2020	↗ 6	\$ 666,100	\$ 682,600
12/2020	↗ 6	\$ 671,600	\$ 692,100
1/2021	↗ 6	\$ 676,400	\$ 698,200
2/2021	↗ 6	\$ 680,800	\$ 694,300



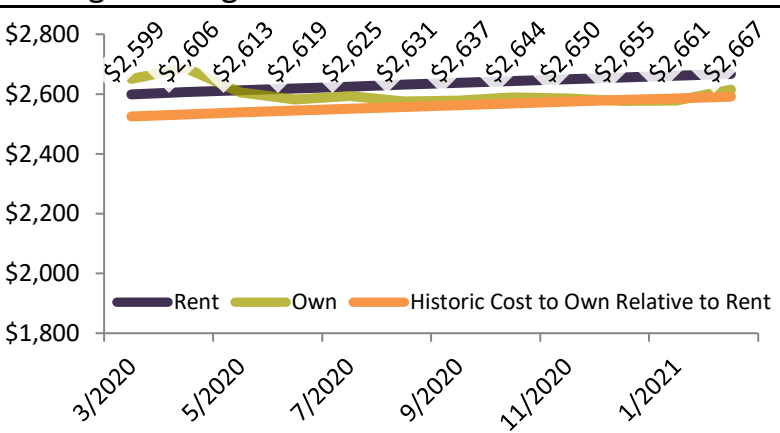
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ 4.8%	\$ 440	↓ -1.9%
4/2020	▶ 5.9%	\$ 440	↓ -2.1%
5/2020	▶ 2.6%	\$ 439	↓ -1.8%
6/2020	▶ 1.4%	\$ 438	↓ -1.5%
7/2020	▶ 1.7%	\$ 438	↓ -1.4%
8/2020	▶ 0.7%	\$ 437	↓ -1.7%
9/2020	▶ 0.6%	\$ 437	↓ -1.9%
10/2020	▶ 0.8%	\$ 436	↓ -1.5%
11/2020	▶ 0.4%	\$ 436	↓ -1.6%
12/2020	▶ -0.1%	\$ 435	↓ -1.6%
1/2021	▶ -0.3%	\$ 435	↓ -1.6%
2/2021	▶ 0.9%	\$ 434	↓ -1.6%



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

Date	% Change	Rent	Own
3/2020	↑ 3.4%	\$ 2,599	\$ 2,650
4/2020	↑ 3.5%	\$ 2,606	\$ 2,687
5/2020	↑ 3.5%	\$ 2,613	\$ 2,605
6/2020	↑ 3.4%	\$ 2,619	\$ 2,581
7/2020	↑ 3.3%	\$ 2,625	\$ 2,594
8/2020	↑ 3.3%	\$ 2,631	\$ 2,575
9/2020	↑ 3.2%	\$ 2,637	\$ 2,578
10/2020	↑ 3.2%	\$ 2,644	\$ 2,588
11/2020	↑ 3.2%	\$ 2,650	\$ 2,585
12/2020	↑ 3.1%	\$ 2,655	\$ 2,576
1/2021	↑ 3.1%	\$ 2,661	\$ 2,578
2/2021	↑ 3.0%	\$ 2,667	\$ 2,615



Rowland Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.1% premium. Today's discount is 1.4%. This market is 13.5% undervalued.

Median home price is \$735,600, and resale \$/SF is \$381/SF. Prices rose 0.4% year-over-year.

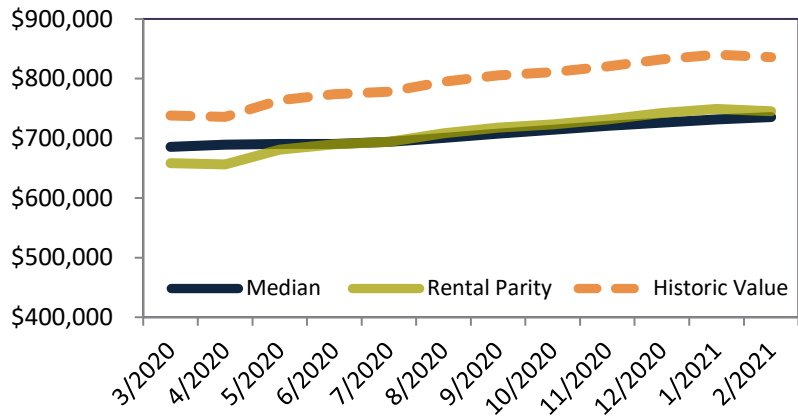
Monthly cost of ownership is \$2,825, and rents average \$2,863, making owning \$038 per month less costly than renting.

Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 7

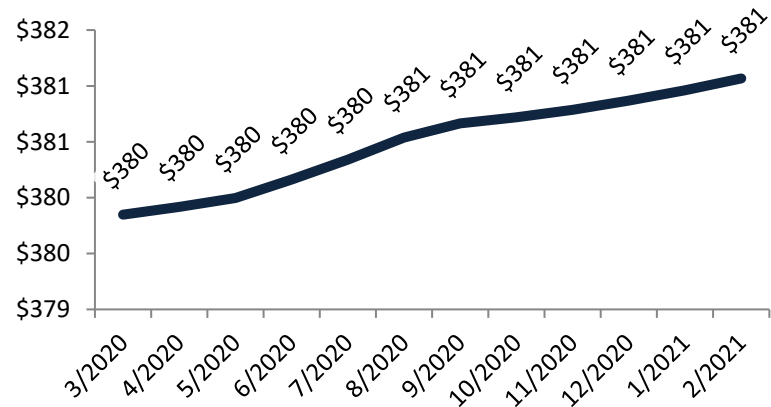
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 7	\$ 685,600	\$ 658,000
4/2020	↗ 7	\$ 689,200	\$ 656,200
5/2020	↗ 7	\$ 690,200	\$ 681,100
6/2020	↗ 7	\$ 690,400	\$ 690,100
7/2020	↗ 7	\$ 694,100	\$ 694,000
8/2020	↗ 7	\$ 700,400	\$ 708,600
9/2020	↗ 7	\$ 707,900	\$ 718,100
10/2020	↗ 7	\$ 714,500	\$ 723,000
11/2020	↗ 7	\$ 721,000	\$ 731,600
12/2020	↗ 8	\$ 726,400	\$ 742,300
1/2021	↗ 8	\$ 731,400	\$ 749,200
2/2021	↗ 7	\$ 735,600	\$ 745,500



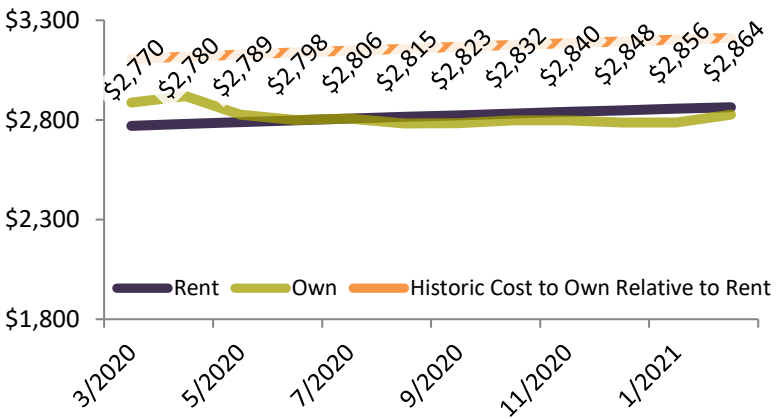
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -8.0%	\$ 380	↗ 0.5%
4/2020	▶ -7.1%	\$ 380	↗ 0.2%
5/2020	▶ -10.8%	\$ 380	↗ 0.3%
6/2020	● -12.1%	\$ 380	↗ 0.6%
7/2020	● -12.1%	\$ 380	↗ 0.6%
8/2020	● -13.3%	\$ 381	↗ 0.7%
9/2020	● -13.6%	\$ 381	↗ 0.4%
10/2020	● -13.3%	\$ 381	↗ 0.2%
11/2020	● -13.6%	\$ 381	↗ 0.2%
12/2020	● -14.3%	\$ 381	↗ 0.3%
1/2021	● -14.5%	\$ 381	↗ 0.3%
2/2021	● -13.5%	\$ 381	↗ 0.4%



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

Date	% Change	Rent	Own
3/2020	↗ 4.3%	\$ 2,770	\$ 2,886
4/2020	↗ 4.5%	\$ 2,780	\$ 2,920
5/2020	↗ 4.5%	\$ 2,789	\$ 2,827
6/2020	↗ 4.3%	\$ 2,798	\$ 2,799
7/2020	↗ 4.3%	\$ 2,806	\$ 2,807
8/2020	↗ 4.3%	\$ 2,815	\$ 2,782
9/2020	↗ 4.2%	\$ 2,823	\$ 2,783
10/2020	↗ 4.1%	\$ 2,832	\$ 2,798
11/2020	↗ 4.1%	\$ 2,840	\$ 2,798
12/2020	↗ 4.0%	\$ 2,848	\$ 2,787
1/2021	↗ 3.9%	\$ 2,856	\$ 2,788
2/2021	↗ 3.9%	\$ 2,864	\$ 2,826



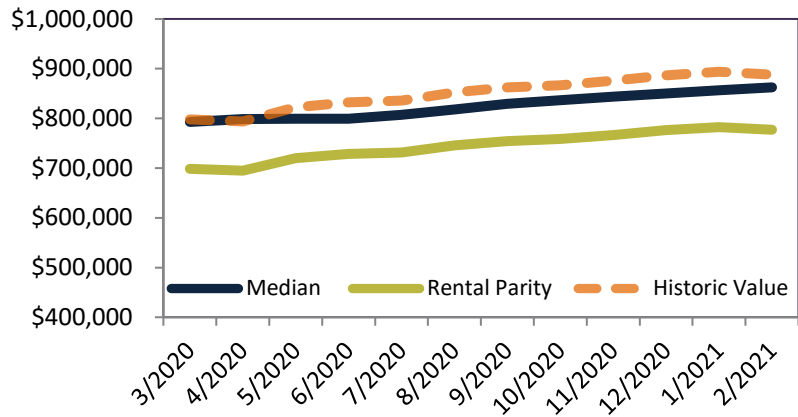
San Gabriel Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.2% premium. Today's premium is 10.9%. This market is 3.3% undervalued. Median home price is \$862,400, and resale \$/SF is \$494/SF. Prices fell 2.3% year-over-year. Monthly cost of ownership is \$3,312, and rents average \$2,985, making owning \$326 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 4

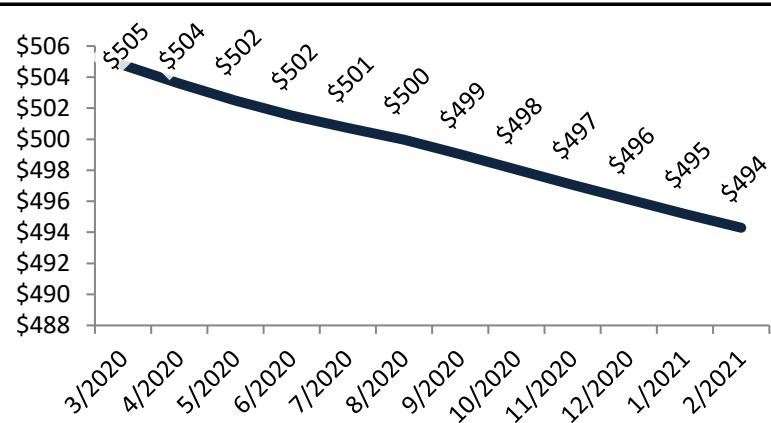
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 6	\$ 792,900	\$ 698,600
4/2020	↗ 6	\$ 798,300	\$ 694,900
5/2020	↘ 4	\$ 799,300	\$ 719,700
6/2020	↗ 6	\$ 799,700	\$ 728,300
7/2020	↗ 6	\$ 807,300	\$ 731,400
8/2020	↗ 6	\$ 818,100	\$ 745,800
9/2020	↗ 6	\$ 829,500	\$ 754,600
10/2020	↗ 6	\$ 836,500	\$ 758,600
11/2020	↘ 4	\$ 843,900	\$ 766,400
12/2020	↘ 4	\$ 850,200	\$ 776,400
1/2021	↘ 4	\$ 856,600	\$ 782,400
2/2021	↘ 4	\$ 862,400	\$ 777,300



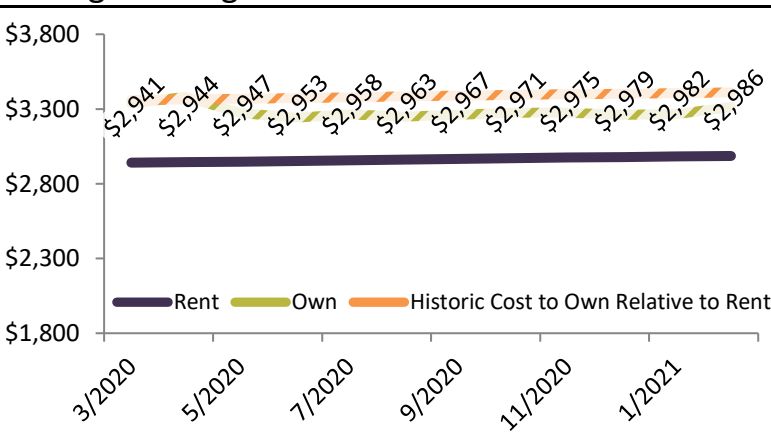
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -0.7%	\$ 505	↘ -2.9%
4/2020	▶ 0.6%	\$ 504	↘ -3.0%
5/2020	▶ -3.2%	\$ 502	↘ -2.8%
6/2020	▶ -4.4%	\$ 502	↘ -2.4%
7/2020	▶ -3.9%	\$ 501	↘ -2.0%
8/2020	▶ -4.5%	\$ 500	↘ -2.0%
9/2020	▶ -4.3%	\$ 499	↘ -2.3%
10/2020	▶ -4.0%	\$ 498	↘ -2.5%
11/2020	▶ -4.1%	\$ 497	↘ -2.5%
12/2020	▶ -4.7%	\$ 496	↘ -2.4%
1/2021	▶ -4.8%	\$ 495	↘ -2.4%
2/2021	▶ -3.3%	\$ 494	↘ -2.3%



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

Date	% Change	Rent	Own
3/2020	↗ 2.3%	\$ 2,941	\$ 3,338
4/2020	↗ 2.0%	\$ 2,944	\$ 3,382
5/2020	↗ 2.0%	\$ 2,947	\$ 3,273
6/2020	↗ 2.1%	\$ 2,953	\$ 3,242
7/2020	↗ 2.1%	\$ 2,958	\$ 3,265
8/2020	↗ 2.1%	\$ 2,963	\$ 3,250
9/2020	↗ 2.1%	\$ 2,967	\$ 3,261
10/2020	↗ 2.0%	\$ 2,971	\$ 3,276
11/2020	↗ 1.9%	\$ 2,975	\$ 3,275
12/2020	↗ 1.9%	\$ 2,979	\$ 3,262
1/2021	↗ 1.8%	\$ 2,982	\$ 3,265
2/2021	↗ 1.8%	\$ 2,986	\$ 3,313



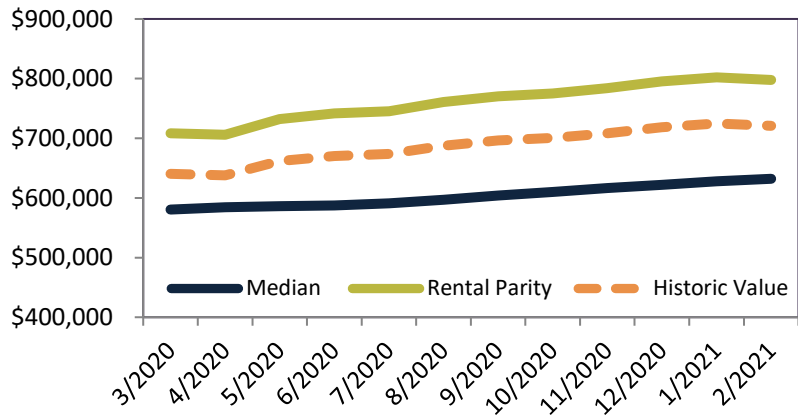
Santa Clarita Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.6% discount. Today's discount is 20.7%. This market is 11.1% undervalued. Median home price is \$632,100, and resale \$/SF is \$329/SF. Prices rose 1.1% year-over-year. Monthly cost of ownership is \$2,428, and rents average \$3,064, making owning \$636 per month less costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 7

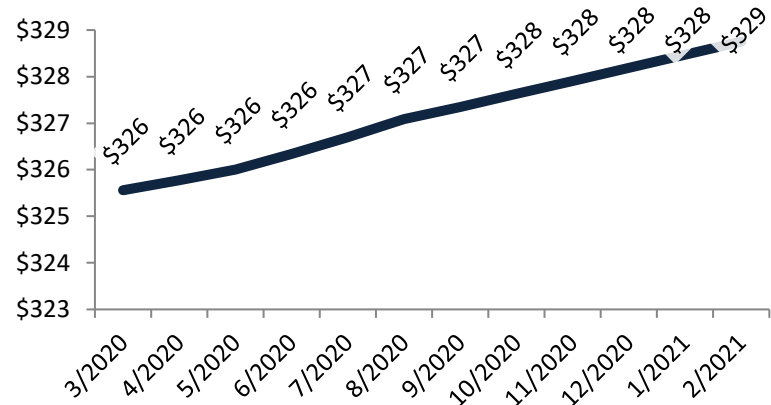
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 7	\$ 580,500	\$ 708,400
4/2020	↗ 7	\$ 584,500	\$ 705,900
5/2020	↗ 7	\$ 586,200	\$ 732,200
6/2020	↗ 7	\$ 587,400	\$ 741,500
7/2020	↗ 7	\$ 591,200	\$ 745,400
8/2020	↗ 7	\$ 597,200	\$ 760,700
9/2020	↗ 7	\$ 604,000	\$ 770,500
10/2020	↗ 7	\$ 610,300	\$ 775,300
11/2020	↗ 7	\$ 616,500	\$ 784,100
12/2020	↗ 7	\$ 622,200	\$ 795,100
1/2021	↗ 7	\$ 627,800	\$ 802,100
2/2021	↗ 7	\$ 632,100	\$ 797,600



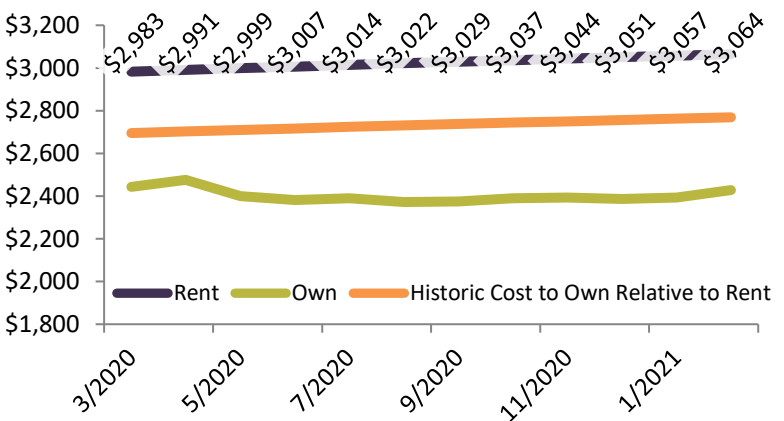
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -8.4%	\$ 326	↗ 1.7%
4/2020	▶ -7.6%	\$ 326	↗ 0.9%
5/2020	▶ -10.3%	\$ 326	↗ 0.9%
6/2020	▶ -11.1%	\$ 326	↗ 1.3%
7/2020	▶ -11.1%	\$ 327	↗ 1.5%
8/2020	▶ -11.9%	\$ 327	↗ 1.6%
9/2020	▶ -12.0%	\$ 327	↗ 1.0%
10/2020	▶ -11.6%	\$ 328	↗ 1.1%
11/2020	▶ -11.7%	\$ 328	↗ 1.1%
12/2020	● -12.1%	\$ 328	↗ 1.1%
1/2021	● -12.1%	\$ 328	↗ 1.1%
2/2021	▶ -11.1%	\$ 329	↗ 1.1%



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

Date	% Change	Rent	Own
3/2020	↑ 3.7%	\$ 2,983	\$ 2,444
4/2020	↑ 3.7%	\$ 2,991	\$ 2,476
5/2020	↑ 3.7%	\$ 2,999	\$ 2,401
6/2020	↑ 3.6%	\$ 3,007	\$ 2,381
7/2020	↑ 3.6%	\$ 3,014	\$ 2,391
8/2020	↑ 3.5%	\$ 3,022	\$ 2,372
9/2020	↑ 3.5%	\$ 3,029	\$ 2,375
10/2020	↑ 3.4%	\$ 3,037	\$ 2,390
11/2020	↑ 3.3%	\$ 3,044	\$ 2,393
12/2020	↑ 3.2%	\$ 3,051	\$ 2,387
1/2021	↑ 3.2%	\$ 3,057	\$ 2,393
2/2021	↑ 3.1%	\$ 3,064	\$ 2,428

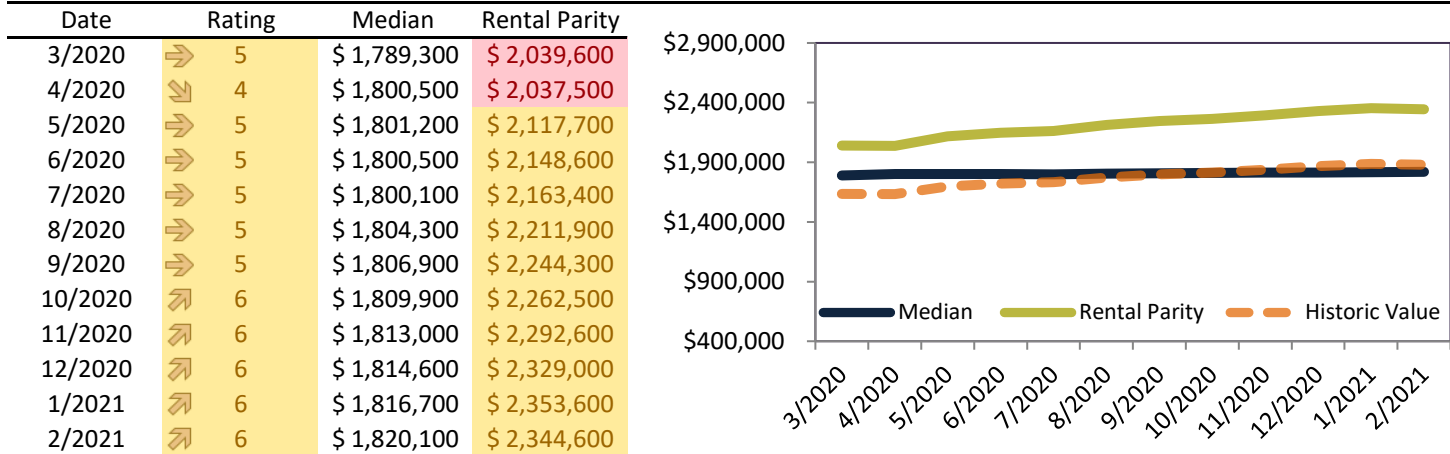


Santa Monica Housing Market Value & Trends Update

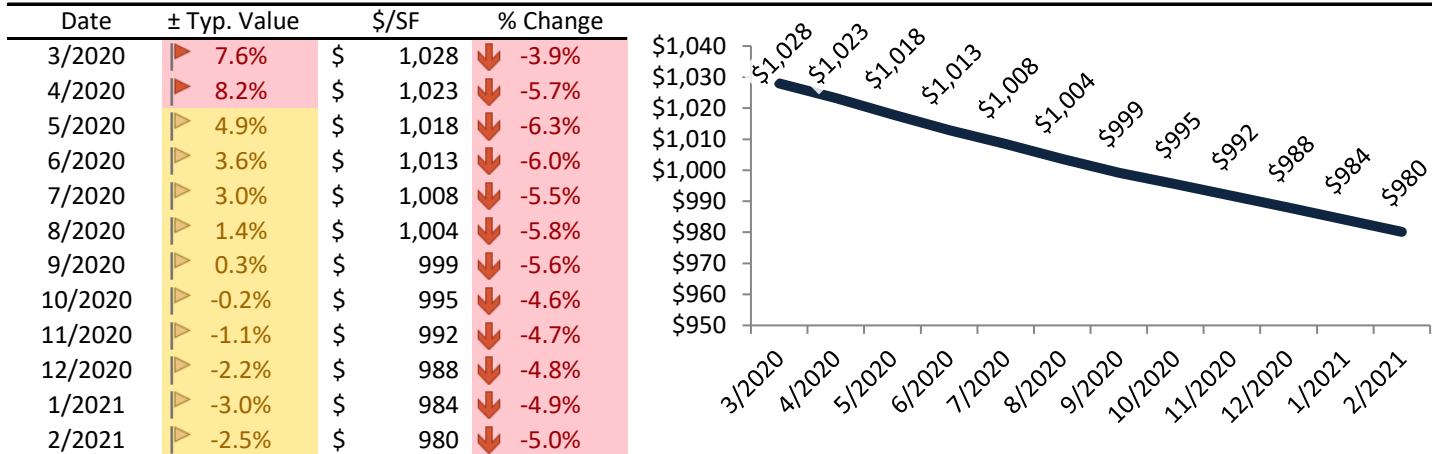
Historically, properties in this market sell at a -19.8% discount. Today's discount is 22.3%. This market is 2.5% undervalued. Median home price is \$1,820,100, and resale \$/SF is \$980/SF. Prices fell 5.0% year-over-year. Monthly cost of ownership is \$6,991, and rents average \$9,006, making owning \$2014 per month less costly than renting. Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 6

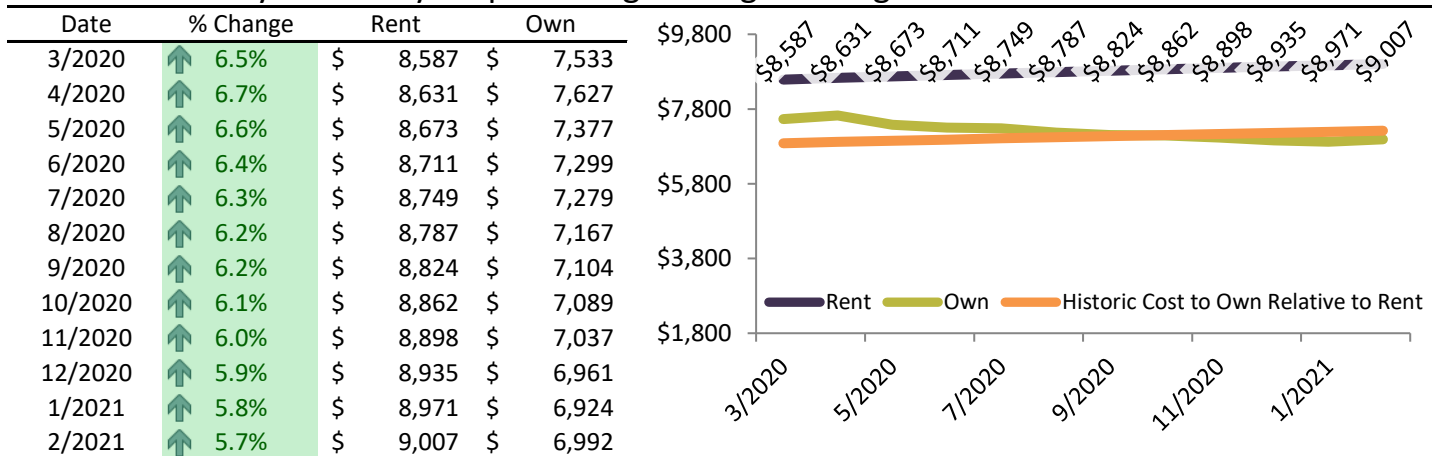
Median Home Price and Rental Parity trailing twelve months



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



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



South Gate Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.8% discount. Today's discount is 21.7%. This market is 9.9% undervalued.

Median home price is \$522,800, and resale \$/SF is \$408/SF. Prices rose 4.3% year-over-year.

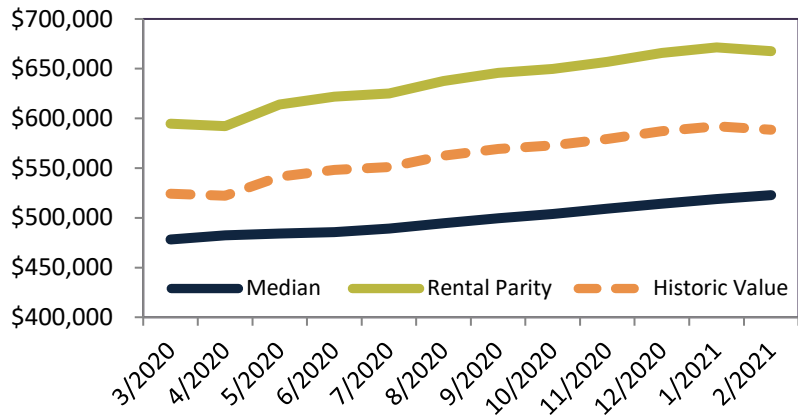
Monthly cost of ownership is \$2,008, and rents average \$2,564, making owning \$556 per month less costly than renting.

Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 9

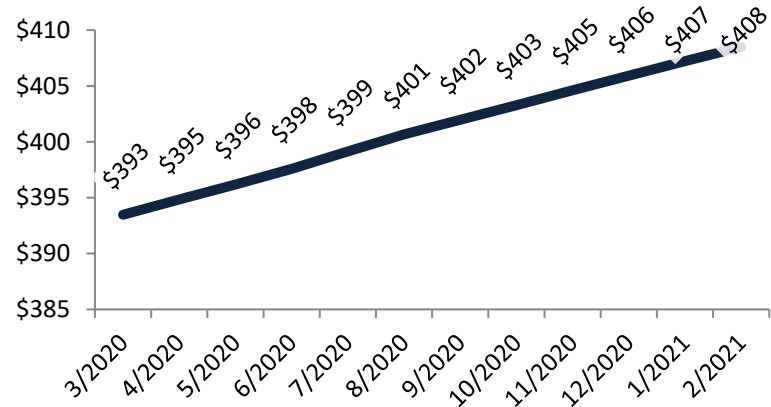
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 9	\$ 478,200	\$ 594,600
4/2020	↑ 8	\$ 482,300	\$ 592,200
5/2020	↑ 9	\$ 484,100	\$ 614,000
6/2020	↑ 9	\$ 485,500	\$ 621,800
7/2020	↑ 9	\$ 489,100	\$ 624,900
8/2020	↑ 9	\$ 494,400	\$ 637,700
9/2020	↑ 9	\$ 499,600	\$ 645,700
10/2020	↑ 9	\$ 504,000	\$ 649,600
11/2020	↑ 9	\$ 509,200	\$ 656,800
12/2020	↑ 9	\$ 514,200	\$ 665,800
1/2021	↑ 9	\$ 519,000	\$ 671,400
2/2021	↑ 9	\$ 522,800	\$ 667,600



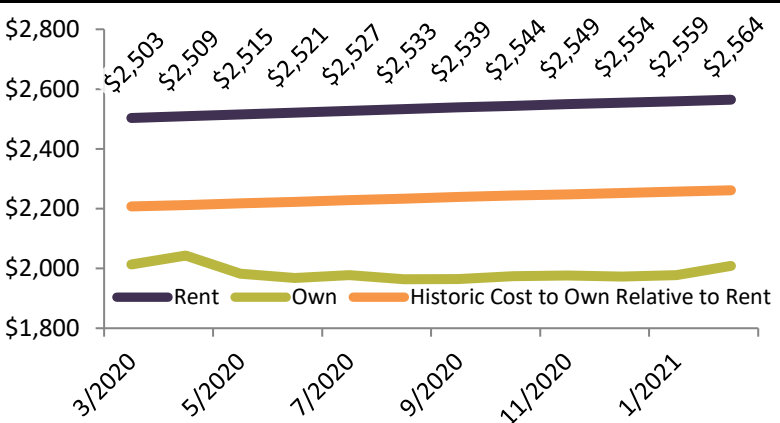
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -7.8%	\$ 393	↑ 5.8%
4/2020	▶ -6.7%	\$ 395	↑ 4.7%
5/2020	▶ -9.3%	\$ 396	↑ 4.5%
6/2020	▶ -10.1%	\$ 398	↑ 4.9%
7/2020	▶ -9.9%	\$ 399	↑ 5.3%
8/2020	▶ -10.7%	\$ 401	↑ 5.2%
9/2020	▶ -10.8%	\$ 402	↑ 4.4%
10/2020	▶ -10.6%	\$ 403	↑ 4.5%
11/2020	▶ -10.7%	\$ 405	↑ 4.4%
12/2020	▶ -11.0%	\$ 406	↑ 4.4%
1/2021	▶ -10.9%	\$ 407	↑ 4.3%
2/2021	▶ -9.9%	\$ 408	↑ 4.3%



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

Date	% Change	Rent	Own
3/2020	↑ 3.3%	\$ 2,503	\$ 2,013
4/2020	↑ 3.2%	\$ 2,509	\$ 2,043
5/2020	↑ 3.3%	\$ 2,515	\$ 1,983
6/2020	↑ 3.3%	\$ 2,521	\$ 1,968
7/2020	↑ 3.3%	\$ 2,527	\$ 1,978
8/2020	↑ 3.2%	\$ 2,533	\$ 1,964
9/2020	↑ 3.2%	\$ 2,539	\$ 1,964
10/2020	↑ 3.1%	\$ 2,544	\$ 1,974
11/2020	↑ 3.0%	\$ 2,549	\$ 1,976
12/2020	↑ 2.9%	\$ 2,554	\$ 1,973
1/2021	↑ 2.8%	\$ 2,559	\$ 1,978
2/2021	↑ 2.8%	\$ 2,564	\$ 2,008



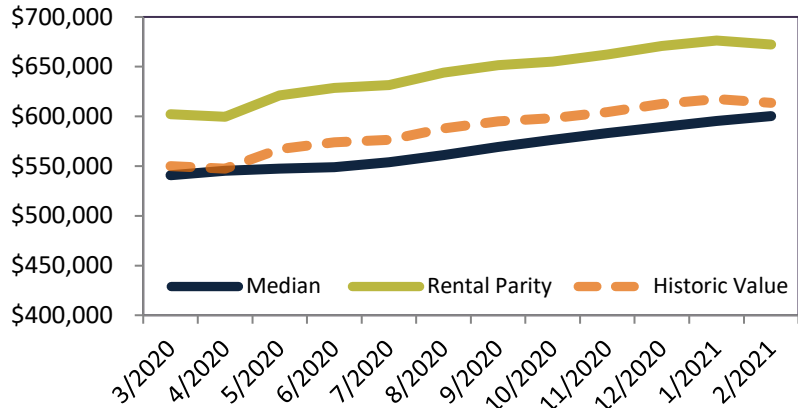
South Whittier Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.7% discount. Today's discount is 10.7%. This market is 2.0% undervalued. Median home price is \$600,300, and resale \$/SF is \$401/SF. Prices rose 0.0% year-over-year. Monthly cost of ownership is \$2,305, and rents average \$2,581, making owning \$275 per month less costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 6

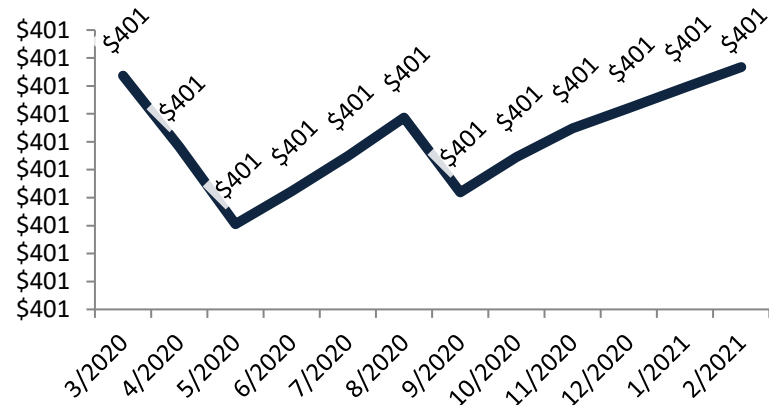
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 6	\$ 540,800	\$ 602,200
4/2020	↗ 6	\$ 545,500	\$ 599,600
5/2020	↗ 6	\$ 547,500	\$ 621,300
6/2020	↗ 6	\$ 548,900	\$ 628,800
7/2020	↗ 6	\$ 553,800	\$ 631,400
8/2020	↗ 6	\$ 560,900	\$ 643,900
9/2020	↗ 6	\$ 569,300	\$ 651,600
10/2020	↗ 6	\$ 576,400	\$ 655,100
11/2020	↗ 6	\$ 583,200	\$ 662,100
12/2020	↗ 6	\$ 589,200	\$ 670,900
1/2021	↗ 6	\$ 595,400	\$ 676,300
2/2021	↗ 6	\$ 600,300	\$ 672,100



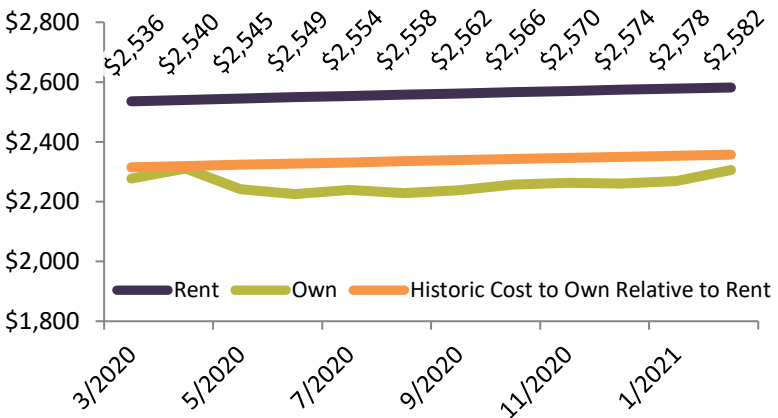
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -1.5%	\$ 401	↗ 0.6%
4/2020	▶ -0.3%	\$ 401	↘ -0.2%
5/2020	▶ -3.2%	\$ 401	↘ -0.2%
6/2020	▶ -4.0%	\$ 401	↗ 0.1%
7/2020	▶ -3.6%	\$ 401	↗ 0.1%
8/2020	▶ -4.2%	\$ 401	↗ 0.1%
9/2020	▶ -3.9%	\$ 401	↘ -0.2%
10/2020	▶ -3.3%	\$ 401	↗ 0.1%
11/2020	▶ -3.2%	\$ 401	↗ 0.1%
12/2020	▶ -3.5%	\$ 401	↗ 0.0%
1/2021	▶ -3.3%	\$ 401	↗ 0.0%
2/2021	▶ -2.0%	\$ 401	↗ 0.0%



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

Date	% Change	Rent	Own
3/2020	↑ 2.5%	\$ 2,536	\$ 2,277
4/2020	↑ 2.4%	\$ 2,540	\$ 2,311
5/2020	↑ 2.5%	\$ 2,545	\$ 2,242
6/2020	↑ 2.4%	\$ 2,549	\$ 2,225
7/2020	↑ 2.4%	\$ 2,554	\$ 2,239
8/2020	↑ 2.3%	\$ 2,558	\$ 2,228
9/2020	↑ 2.3%	\$ 2,562	\$ 2,238
10/2020	↑ 2.2%	\$ 2,566	\$ 2,258
11/2020	↑ 2.2%	\$ 2,570	\$ 2,264
12/2020	↑ 2.2%	\$ 2,574	\$ 2,260
1/2021	↑ 2.1%	\$ 2,578	\$ 2,269
2/2021	↑ 2.1%	\$ 2,582	\$ 2,306



Torrance Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.8% premium. Today's premium is 2.4%. This market is 11.4% undervalued.

Median home price is \$939,800, and resale \$/SF is \$528/SF. Prices rose 0.6% year-over-year.

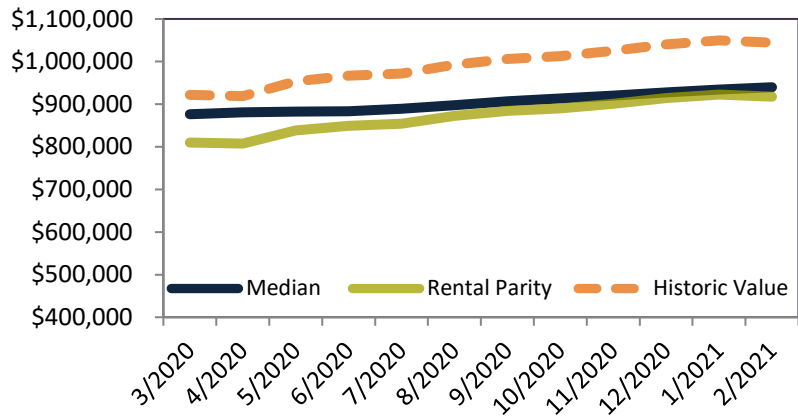
Monthly cost of ownership is \$3,610, and rents average \$3,525, making owning \$084 per month more costly than renting.

Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 7

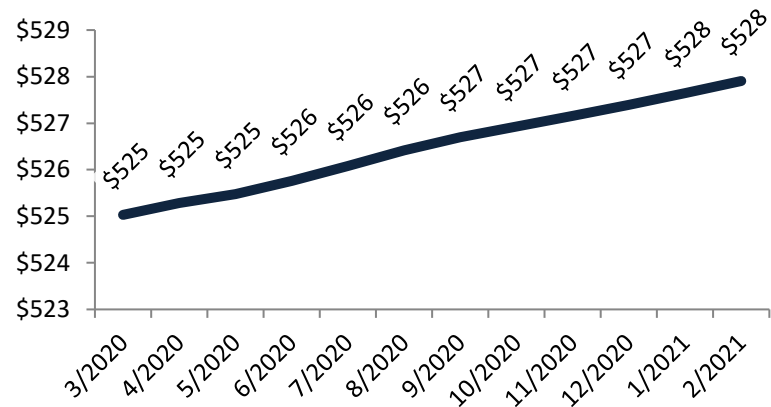
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↗ 6	\$ 876,400	\$ 810,000
4/2020	↗ 6	\$ 881,100	\$ 807,600
5/2020	↗ 7	\$ 882,600	\$ 838,100
6/2020	↗ 7	\$ 883,100	\$ 849,500
7/2020	↗ 7	\$ 889,200	\$ 854,400
8/2020	↗ 7	\$ 897,500	\$ 872,600
9/2020	↗ 7	\$ 906,800	\$ 884,300
10/2020	↗ 7	\$ 913,400	\$ 890,300
11/2020	↗ 7	\$ 920,500	\$ 900,900
12/2020	↗ 7	\$ 927,700	\$ 914,000
1/2021	↗ 7	\$ 934,500	\$ 922,500
2/2021	↗ 7	\$ 939,800	\$ 917,900



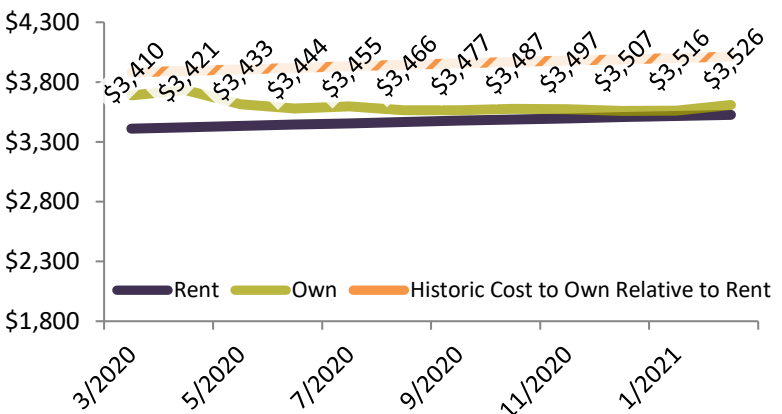
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -5.6%	\$ 525	↗ 1.2%
4/2020	▶ -4.7%	\$ 525	↗ 0.6%
5/2020	▶ -8.5%	\$ 525	↗ 0.5%
6/2020	▶ -9.8%	\$ 526	↗ 0.7%
7/2020	▶ -9.7%	\$ 526	↗ 0.8%
8/2020	▶ -10.9%	\$ 526	↗ 0.8%
9/2020	▶ -11.2%	\$ 527	↗ 0.7%
10/2020	▶ -11.2%	\$ 527	↗ 0.6%
11/2020	▶ -11.6%	\$ 527	↗ 0.6%
12/2020	● -12.3%	\$ 527	↗ 0.6%
1/2021	● -12.5%	\$ 528	↗ 0.6%
2/2021	▶ -11.4%	\$ 528	↗ 0.6%



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

Date	% Change	Rent	Own
3/2020	↑ 4.5%	\$ 3,410	\$ 3,690
4/2020	↑ 4.5%	\$ 3,421	\$ 3,733
5/2020	↑ 4.5%	\$ 3,433	\$ 3,615
6/2020	↑ 4.5%	\$ 3,444	\$ 3,580
7/2020	↑ 4.5%	\$ 3,455	\$ 3,596
8/2020	↑ 4.4%	\$ 3,466	\$ 3,565
9/2020	↑ 4.3%	\$ 3,477	\$ 3,565
10/2020	↑ 4.2%	\$ 3,487	\$ 3,577
11/2020	↑ 4.1%	\$ 3,497	\$ 3,573
12/2020	↑ 4.0%	\$ 3,507	\$ 3,559
1/2021	↑ 4.0%	\$ 3,516	\$ 3,562
2/2021	↑ 3.9%	\$ 3,526	\$ 3,610



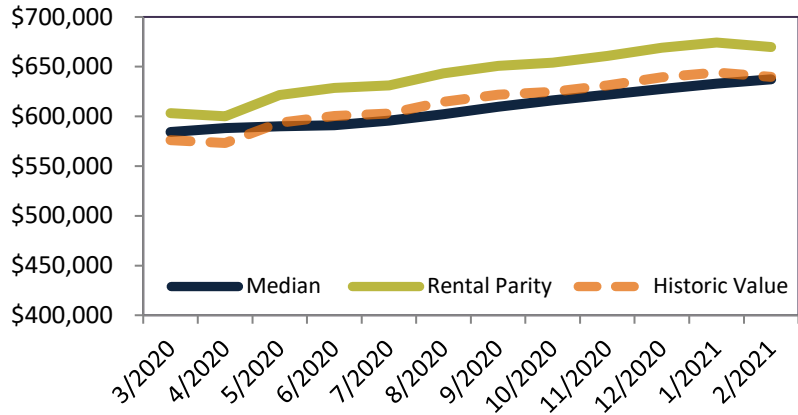
West Covina Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.5% discount. Today's discount is 4.9%. This market is 0.4% undervalued. Median home price is \$637,300, and resale \$/SF is \$363/SF. Prices rose 0.1% year-over-year. Monthly cost of ownership is \$2,448, and rents average \$2,572, making owning \$124 per month less costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 4

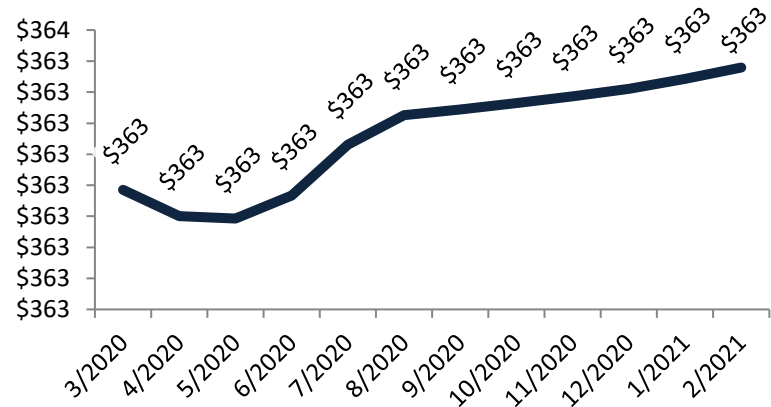
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	4	\$ 584,300	\$ 603,200
4/2020	4	\$ 588,400	\$ 600,100
5/2020	4	\$ 589,900	\$ 621,500
6/2020	4	\$ 591,000	\$ 628,700
7/2020	4	\$ 595,600	\$ 631,200
8/2020	4	\$ 602,200	\$ 643,400
9/2020	4	\$ 609,800	\$ 650,800
10/2020	4	\$ 616,100	\$ 654,100
11/2020	4	\$ 622,000	\$ 660,700
12/2020	4	\$ 627,500	\$ 669,200
1/2021	4	\$ 632,900	\$ 674,300
2/2021	4	\$ 637,300	\$ 669,800



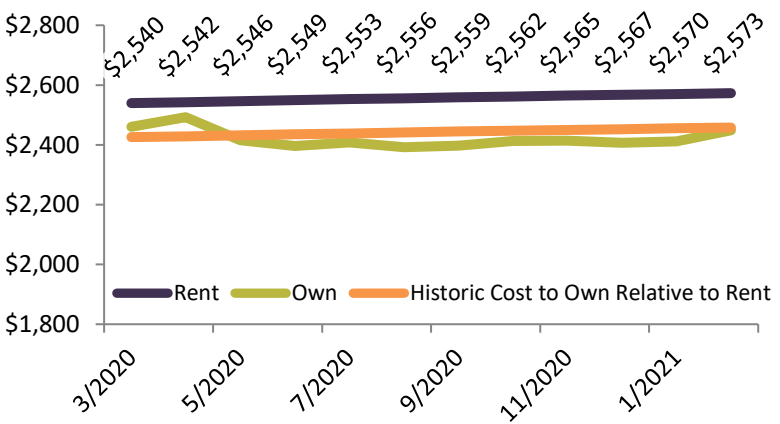
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	1.3%	\$ 363	0.3%
4/2020	2.5%	\$ 363	-0.3%
5/2020	-0.6%	\$ 363	0.0%
6/2020	-1.5%	\$ 363	0.3%
7/2020	-1.2%	\$ 363	0.6%
8/2020	-1.9%	\$ 363	0.3%
9/2020	-1.8%	\$ 363	0.1%
10/2020	-1.3%	\$ 363	0.1%
11/2020	-1.4%	\$ 363	0.1%
12/2020	-1.8%	\$ 363	0.1%
1/2021	-1.7%	\$ 363	0.1%
2/2021	-0.4%	\$ 363	0.1%



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

Date	% Change	Rent	Own
3/2020	1.8%	\$ 2,540	\$ 2,460
4/2020	1.7%	\$ 2,542	\$ 2,493
5/2020	1.7%	\$ 2,546	\$ 2,416
6/2020	1.8%	\$ 2,549	\$ 2,396
7/2020	1.8%	\$ 2,553	\$ 2,409
8/2020	1.7%	\$ 2,556	\$ 2,392
9/2020	1.7%	\$ 2,559	\$ 2,398
10/2020	1.6%	\$ 2,562	\$ 2,413
11/2020	1.6%	\$ 2,565	\$ 2,414
12/2020	1.5%	\$ 2,567	\$ 2,407
1/2021	1.5%	\$ 2,570	\$ 2,412
2/2021	1.5%	\$ 2,573	\$ 2,448



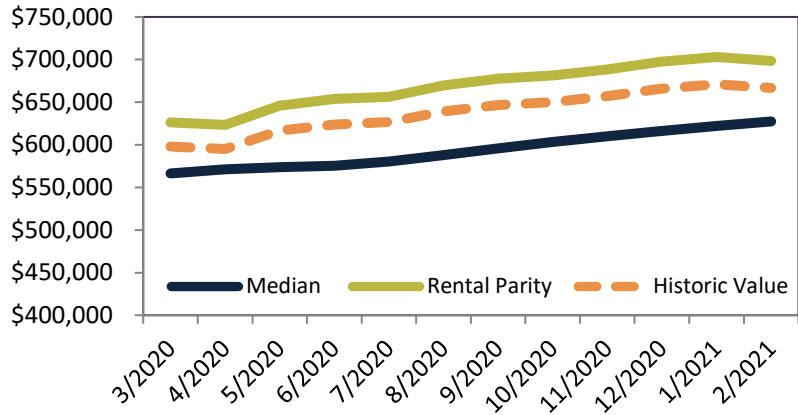
Whittier Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.5% discount. Today's discount is 10.1%. This market is 5.6% undervalued. Median home price is \$627,400, and resale \$/SF is \$398/SF. Prices rose 1.8% year-over-year. Monthly cost of ownership is \$2,410, and rents average \$2,683, making owning \$273 per month less costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 6

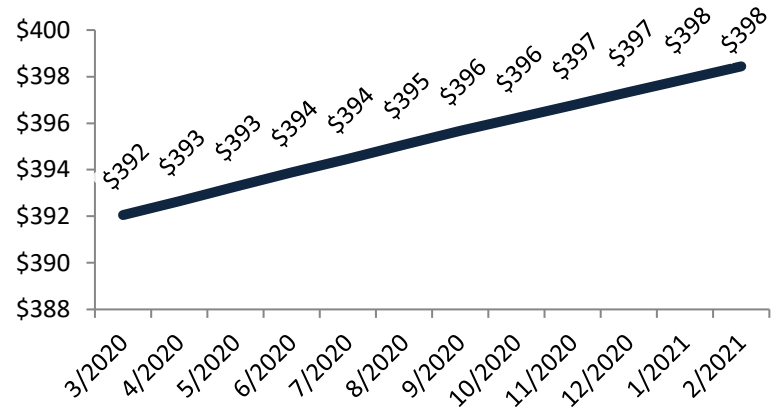
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
3/2020	↑ 8	\$ 566,400	\$ 626,300
4/2020	↔ 6	\$ 571,400	\$ 623,400
5/2020	↑ 8	\$ 573,600	\$ 646,000
6/2020	↑ 9	\$ 575,300	\$ 653,700
7/2020	↔ 7	\$ 580,200	\$ 656,500
8/2020	↑ 9	\$ 587,700	\$ 669,500
9/2020	↔ 7	\$ 596,000	\$ 677,500
10/2020	↔ 6	\$ 603,200	\$ 681,200
11/2020	↔ 6	\$ 610,000	\$ 688,400
12/2020	↔ 7	\$ 616,200	\$ 697,500
1/2021	↔ 6	\$ 622,300	\$ 703,000
2/2021	↔ 6	\$ 627,400	\$ 698,600



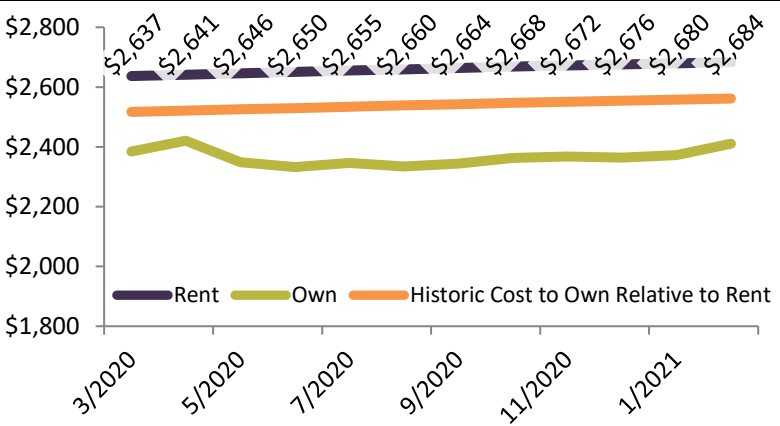
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
3/2020	▶ -5.0%	\$ 392	↑ 2.6%
4/2020	▶ -3.8%	\$ 393	↔ 2.0%
5/2020	▶ -6.7%	\$ 393	↑ 2.2%
6/2020	▶ -7.4%	\$ 394	↑ 2.0%
7/2020	▶ -7.1%	\$ 394	↔ 1.9%
8/2020	▶ -7.7%	\$ 395	↑ 2.1%
9/2020	▶ -7.5%	\$ 396	↔ 2.0%
10/2020	▶ -6.9%	\$ 396	↔ 1.9%
11/2020	▶ -6.8%	\$ 397	↔ 1.8%
12/2020	▶ -7.1%	\$ 397	↔ 1.8%
1/2021	▶ -6.9%	\$ 398	↔ 1.9%
2/2021	▶ -5.6%	\$ 398	↔ 1.8%



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

Date	% Change	Rent	Own
3/2020	↑ 2.3%	\$ 2,637	\$ 2,385
4/2020	↑ 2.3%	\$ 2,641	\$ 2,421
5/2020	↑ 2.3%	\$ 2,646	\$ 2,349
6/2020	↑ 2.3%	\$ 2,650	\$ 2,332
7/2020	↑ 2.3%	\$ 2,655	\$ 2,346
8/2020	↑ 2.3%	\$ 2,660	\$ 2,335
9/2020	↑ 2.3%	\$ 2,664	\$ 2,343
10/2020	↑ 2.2%	\$ 2,668	\$ 2,362
11/2020	↑ 2.1%	\$ 2,672	\$ 2,368
12/2020	↑ 2.1%	\$ 2,676	\$ 2,364
1/2021	↑ 2.0%	\$ 2,680	\$ 2,372
2/2021	↑ 2.0%	\$ 2,684	\$ 2,410



TAIT Housing Report

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

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

The TAIT monthly market report has distilled the market down to three key pieces of information:

- (1) Resale value relative to rent,
- (2) Yearly change in resale prices, and
- (3) Yearly changes in rents.

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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

Orange County Housing Market Value & Trends Update

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

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

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

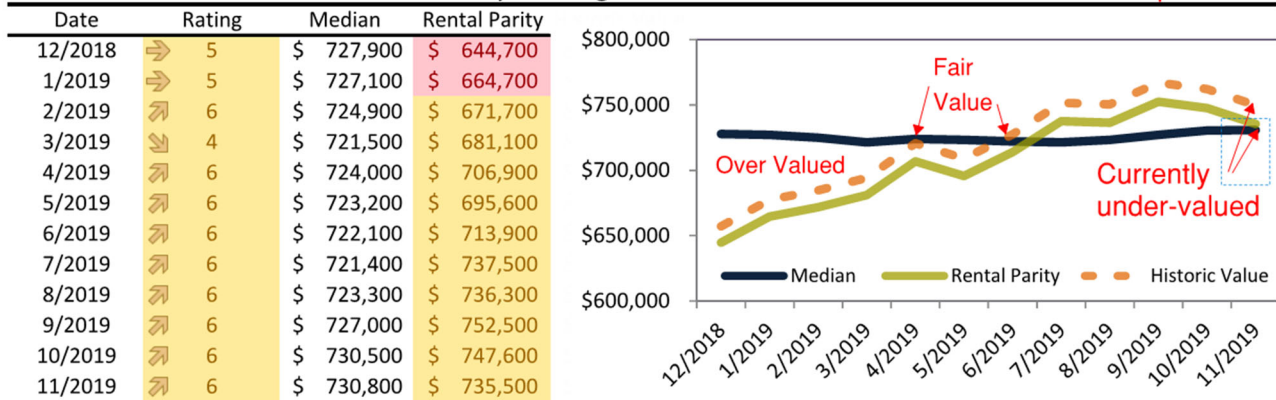
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

For those who want the bottom line without all the analysis and detail, the market rating is the first row of the first section of data. The rating encapsulates all the conditions of the market into one figure. A rating of 10 is good and a rating of 1 is bad. **A highly rated property or market is a good financial buy.**

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



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

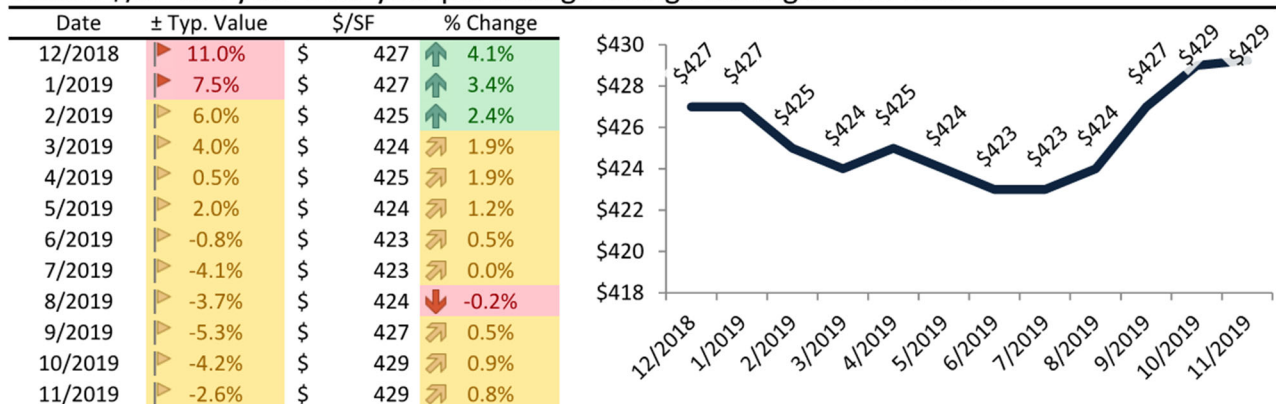
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic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

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

RESALE \$/SF AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

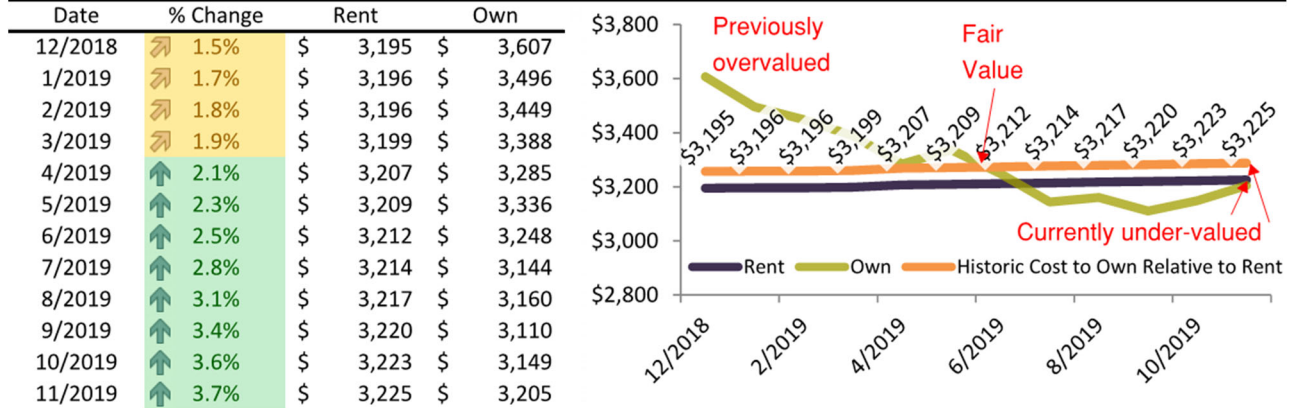
Resale \$/SF and year-over-year percentage change trailing twelve months



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

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

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

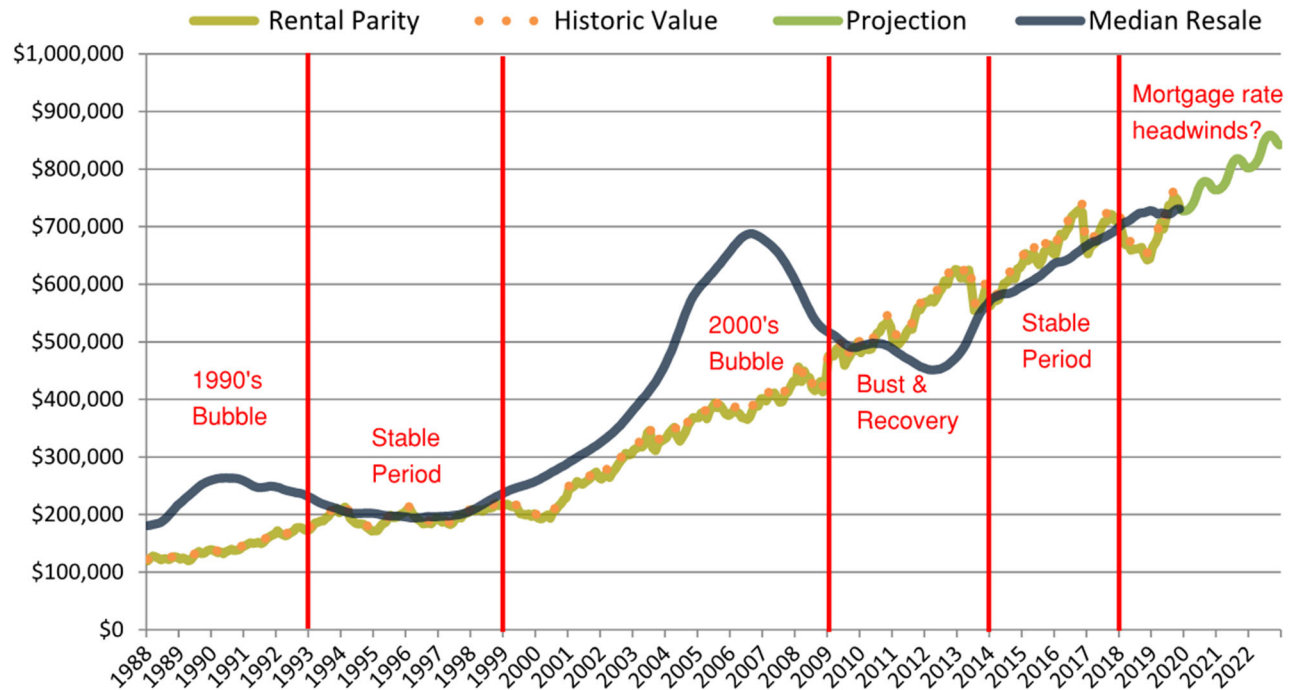


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

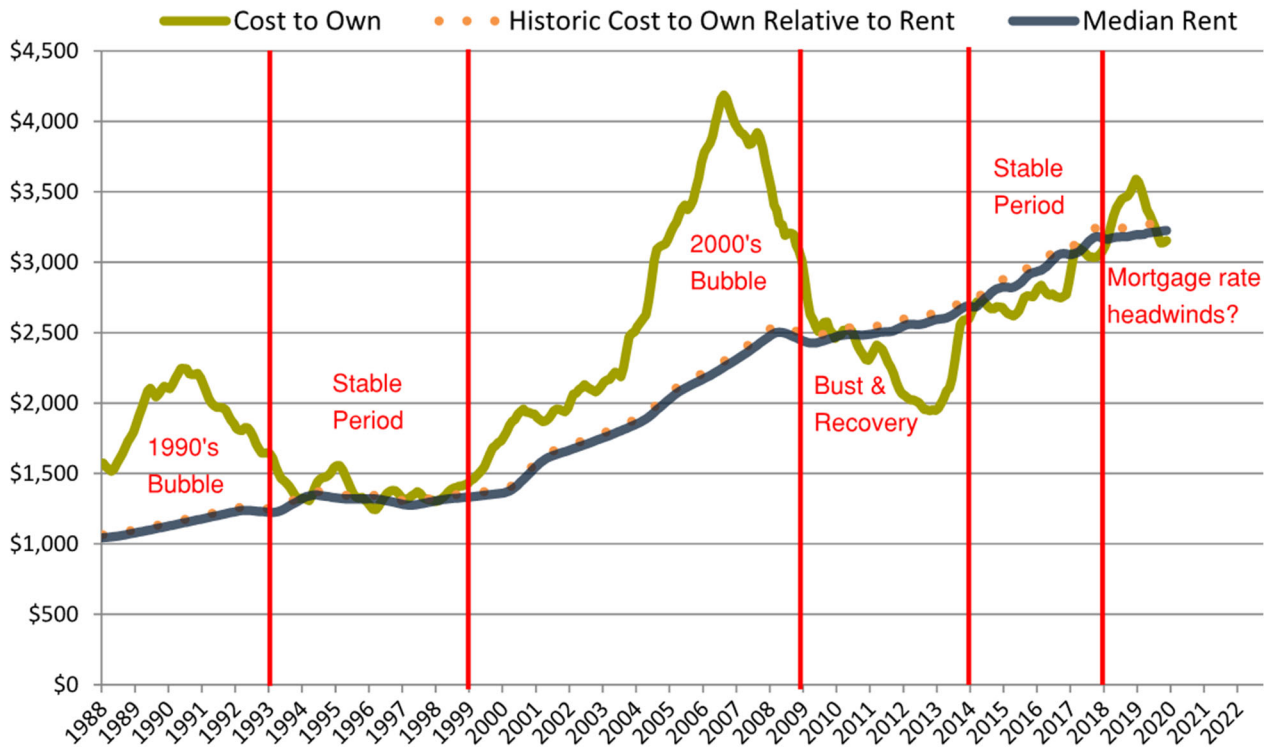
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

Orange County median home price since January 1988



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

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



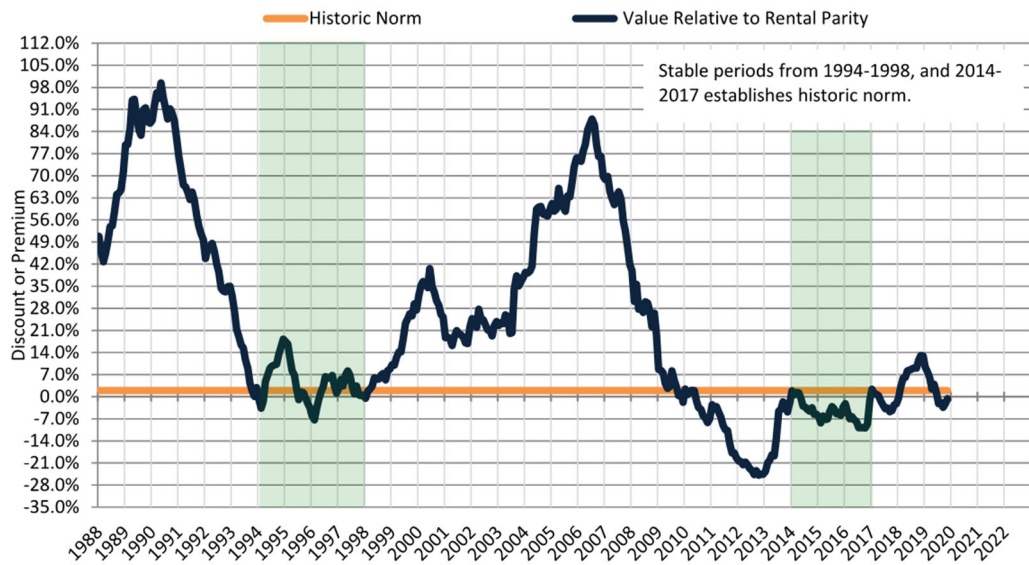
The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

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

HISTORIC VALUATION

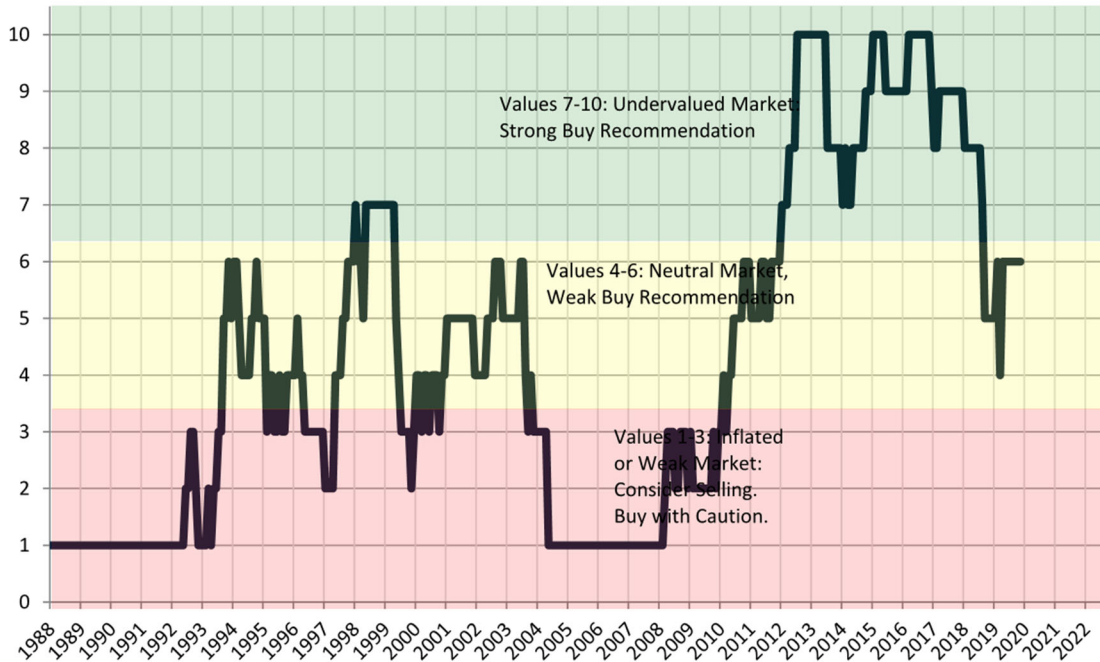
The next page in the report shows two charts: Historic Median Home Price Relative to Rental Parity: County since January 1988, and TAIT Market Timing System Rating: Orange County since January 1988.

The chart above shows, at a glance, how close the market trades to its historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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