County of Los Angeles

CALIFORNIA

April 2023



HOUSING REPORT

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The Real State of USA Real Estate

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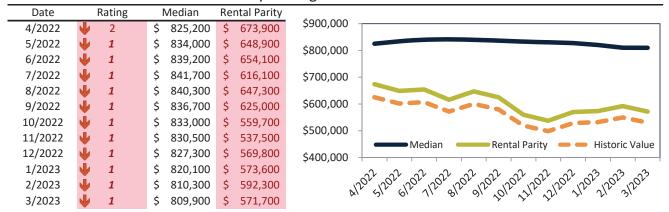
Los Angeles County Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.2% discount. Today's premium is 41.7%. This market is 48.9% overvalued. Median home price is \$809,900. Prices fell 0.6% year-over-year.

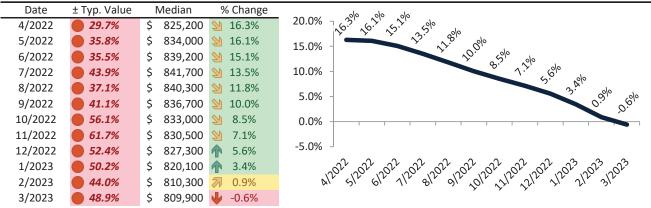
Monthly cost of ownership is \$4,829, and rents average \$3,409, making owning \$1,419 per month more costly than renting. Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



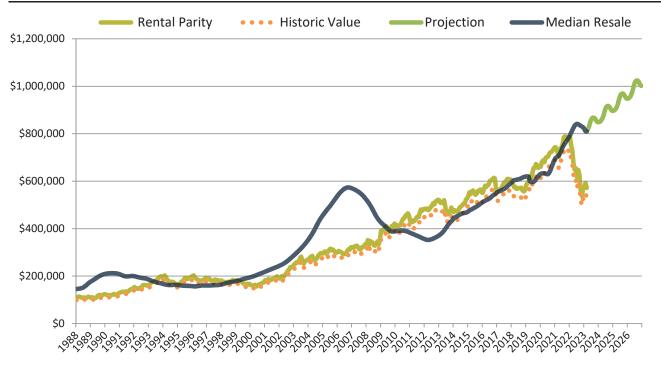
Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	
4/2022	2 12.0%	\$ 3,286	\$ 4,024	
5/2022	12.6%	\$ 3,324	\$ 4,272	\$6,200 -
6/2022	2 12.9%	\$ 3,350	\$ 4,299	¢E 200
7/2022	2 12.9%	\$ 3,374	\$ 4,609	\$5,200 -
8/2022	2 12.4%	\$ 3,391	\$ 4,402	\$4,200 - 3,786 3,76 3,750 3,76 3,78 3,78 3,78 3,78 3,78 3,78 3,78 3,78
9/2022	11.9%	\$ 3,408	\$ 4,561	* 1 2. (2), 23, 23, 23, 23, 23, 23, 23, 23, 23, 23
10/2022	11.1%	\$ 3,407	\$ 5,071	\$3,200 -
11/2022	2 10.4%	\$ 3,401	\$ 5,255	Rent Own Historic Cost to Own Relative to Rent
12/2022	9.6%	\$ 3,394	\$ 4,928	\$2,200
1/2023	2 8.8%	\$ 3,392	\$ 4,850	NAOL 61201 81201 VIDIS 712013 712013
2/2023	2 8.0%	\$ 3,397	\$ 4,647	"1251 81251 81251 JULUS 712013 712013
3/2023	2 7.3%	\$ 3,410	\$ 4,829	У

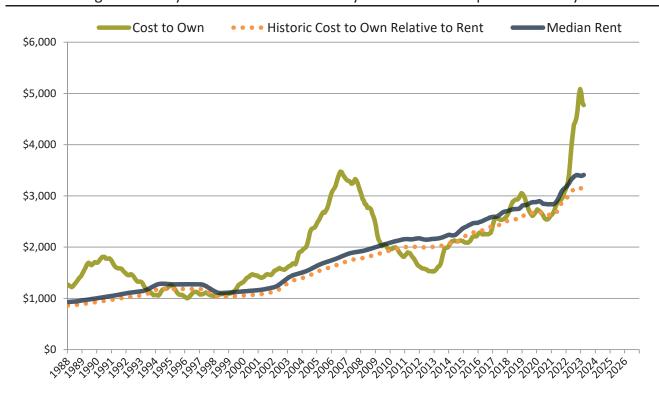
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Los Angeles County median home price since January 1988



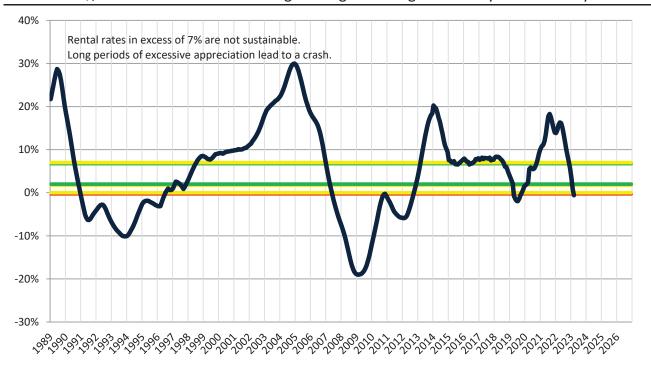
Los Angeles County median rent and monthly cost of ownership since January 1988



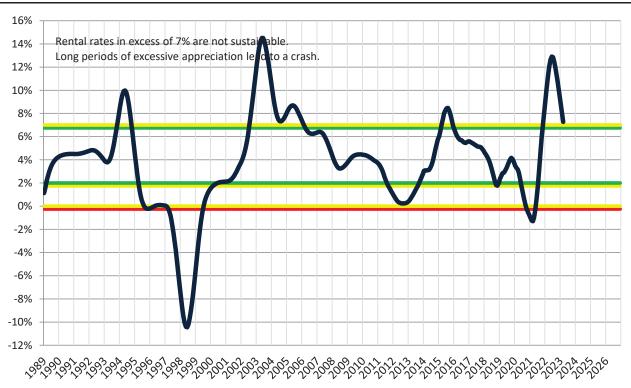
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Resale \$/SF Year-over-Year Percentage Change: Los Angeles County since January 1989



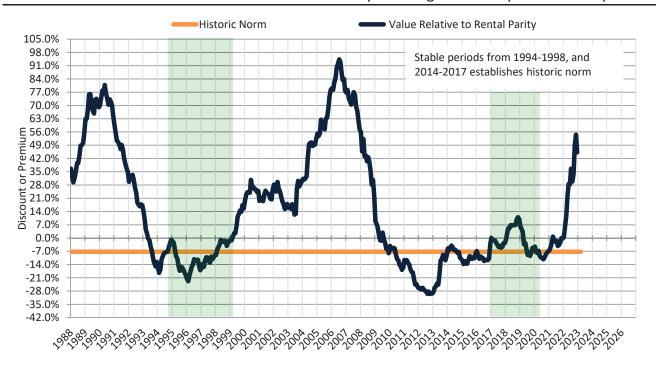
Rental \$/SF Year-over-Year Percentage Change: Los Angeles County since January 1989



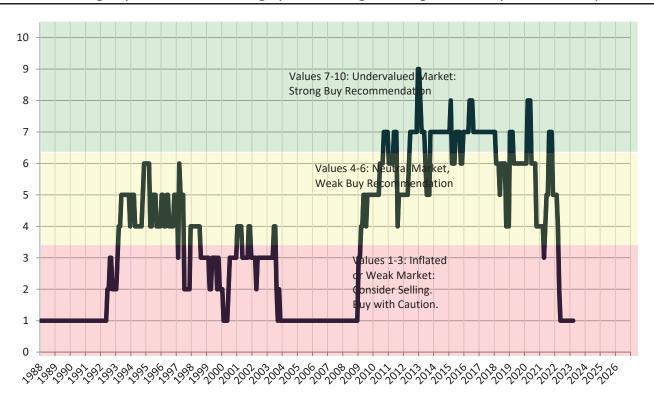
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Historic Median Home Price Relative to Rental Parity: Los Angeles County since January 1988



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



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Cash Investor Capitalization Rate: Los Angeles County since January 1988



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



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Resale Market Value and Trends

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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Study Area Los Angeles County	\$ 809,90	0 🕨 -0.6%	\$ 809,900	2 7.3%	\$ 3,410	\$ 4,829	\$ 1,420	4.0%.
Los Angeles, CA	\$ 861,10	Ť	\$ 861,100		\$ 4,032		\$ 1,103	4.5%.
Alhambra	\$ 840,40	Ť		♠ 6.8%	\$ 3,471	\$ 5,011	\$ 1,540	4.0%.
Arcadia	\$ 1,244,30	-	\$ 1,244,300	≥ 8.0%	\$ 5,255	\$ 7,420	\$ 2,165	4.1%.
Azusa	\$ 634,50		\$ 634,500		\$ 2,740		\$ 1,043	4.1%.
Baldwin Park	\$ 627,10	*		4.4%	\$ 2,744	\$ 3,739	\$ 995	4.2%.
		-		7 1.9%				4.2%.
Bell Gardens	\$ 611,10	-	\$ 611,100		\$ 3,057		\$ 587	
Bellflower	\$ 701,80	Ť	\$ 701,800	≥ 8.0%	\$ 3,329	\$ 4,185	\$ 855	4.6%.
Burbank	\$ 1,079,20	Ť	\$ 1,079,200	9 .5%	\$ 4,136	\$ 6,435	\$ 2,299	3.7%.
Carson	\$ 722,50		\$ 722,500	2 7.4%	\$ 3,342		\$ 966	4.4%.
Cerritos	\$ 954,70	0 🔊 1.3%	\$ 954,700	↑ 5.1%	\$ 3,621	\$ 5,693	\$ 2,072	3.6%.
Compton	\$ 563,50	0 1 2.4%	\$ 563,500	9 .2%	\$ 3,070	\$ 3,360	\$ 290	5.2%.
Covina	\$ 708,60	0 • -0.4%	\$ 708,600	18.0%	\$ 2,835	\$ 4,225	\$ 1,390	3.8%.
Diamond Bar	\$ 885,90	0 🔊 1.2%	\$ 885,900	2 7.7%	\$ 3,706	\$ 5,283	\$ 1,576	4.0%.
Downey	\$ 774,00	0 🜓 -0.2%	\$ 774,000	9 .0%	\$ 3,557	\$ 4,615	\$ 1,058	4.4%.
East Los Angeles	\$ 613,50	0 🏠 3.3%	\$ 613,500	5.8%	\$ 2,875	\$ 3,658	\$ 784	4.5%.
El Monte	\$ 671,60	0 🔊 1.2%	\$ 671,600	J -2.2%	\$ 2,480	\$ 4,005	\$ 1,525	3.5%.
Florence-Graham	\$ 522,50	0 1.2%	\$ 522,500	- 2.5%	\$ 3,161	\$ 3,116	\$ (46)	5.8%.
Gardena	\$ 725,40	0 🔊 1.6%	\$ 725,400	6.2%	\$ 3,382	\$ 4,325	\$ 944	4.5%.
Glendale	\$ 1,074,70	0 🜓 -0.5%	\$ 1,074,700	9 .2%	\$ 4,456	\$ 6,408	\$ 1,952	4.0%.
Glendora	\$ 807,10	0 4 -0.9%	\$ 807,100	6.7%	\$ 3,323	\$ 4,813	\$ 1,490	4.0%.
Hacienda Heights	\$ 834,20	0 1 2.6%	\$ 834,200	5.3%	\$ 3,417	\$ 4,974	\$ 1,557	3.9%.
Hawthorne	\$ 827,30	0 4 -0.5%	\$ 827,300	9.3%	\$ 3,900	\$ 4,933	\$ 1,033	4.5%.
Huntington Park	\$ 594,40	0 1.4%	\$ 594,400	3 0.5%	\$ 2,943	\$ 3,544	\$ 601	4.8%.
Inglewood	\$ 713,60	0 🖖 -1.5%	\$ 713,600	% 8.9%	\$ 3,510	\$ 4,255	\$ 746	4.7%.
La Mirada	\$ 789,30	0 🛪 1.5%	\$ 789,300	4 -4.6%	\$ 2,640	\$ 4,707	\$ 2,066	3.2%.
	-							

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Resale Market Value and Trends

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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
La Puente	\$ 631,500	2.5%	\$ 631,500	3 0.3%	\$ 2,643	\$ 3,766	\$ 1,122	4.0%.
Lakewood	\$ 777,900	3 0.2%	\$ 777,900	≥ 8.8%	\$ 2,888	\$ 4,639	\$ 1,750	3.6%.
Lancaster	\$ 432,500	-0.8%	\$ 432,500	12.0%	\$ 2,913	\$ 2,579	\$ (334)	6.5%.
Long Beach	\$ 759,100	-0.5%	\$ 759,100	≥ 7.2%	\$ 3,415	\$ 4,526	\$ 1,112	4.3%.
Los Angeles	\$ 890,700	-1.5%	\$ 890,700	6.8%	\$ 3,705	\$ 5,311	\$ 1,606	4.0%.
Lynwood	\$ 598,200	3.2%	\$ 598,200	1 2.1%	\$ 2,725	\$ 3,567	\$ 842	4.4%.
Monrovia	\$ 897,600	3 1.5%	\$ 897,600	15.9%	\$ 3,878	\$ 5,352	\$ 1,474	4.1%.
Montebello	\$ 718,700	3 0.6%	\$ 718,700	3 1.1%	\$ 2,745	\$ 4,286	\$ 1,541	3.7%.
Monterey Park	\$ 841,400	3 1.6%	\$ 841,400	6.8%	\$ 3,170	\$ 5,017	\$ 1,847	3.6%.
Norwalk	\$ 659,600	-0.3%	\$ 659,600	6.8%	\$ 3,189	\$ 3,933	\$ 744	4.6%.
Palmdale	\$ 467,300	-1.0%	\$ 467,300	10.7%	\$ 3,054	\$ 2,786	\$ (267)	6.3%.
Paramount	\$ 576,000	3 1.8%	\$ 576,000	3 1.9%	\$ 2,747	\$ 3,435	\$ 688	4.6%.
Pasadena	\$ 1,059,700	3 0.9%	\$ 1,059,700	> 7.3%	\$ 4,012	\$ 6,319	\$ 2,307	3.6%.
Pico Rivera	\$ 662,100	3 1.7%	\$ 662,100	3 0.7%	\$ 2,822	\$ 3,948	\$ 1,126	4.1%.
Pomona	\$ 595,200	3 0.1%	\$ 595,200	10.2%	\$ 3,061	\$ 3,549	\$ 488	4.9%.
Redondo Beach	\$ 1,328,000	-0.2%	\$ 1,328,000	≥ 8.2%	\$ 5,051	\$ 7,919	\$ 2,868	3.7%.
Rosemead	\$ 789,100	3 0.4%	\$ 789,100	3 1.2%	\$ 2,813	\$ 4,705	\$ 1,892	3.4%.
Rowland Heights	\$ 833,600	-1.2%	\$ 833,600	3 1.5%	\$ 2,858	\$ 4,971	\$ 2,113	3.3%.
San Gabriel	\$ 967,900	2.3%	\$ 967,900	11.6%	\$ 3,849	\$ 5,771	\$ 1,923	3.8%.
Santa Clarita	\$ 747,500	-1.0%	\$ 747,500	1 3.6%	\$ 3,599	\$ 4,457	\$ 858	4.6%.
Santa Monica	\$ 1,587,200	-6.2%	\$ 1,587,200	> 7.0%	\$ 9,003	\$ 9,464	\$ 462	5.4%.
South Gate	\$ 609,700	2.7%	\$ 609,700	2.0%	\$ 2,757	\$ 3,636	\$ 879	4.3%.
South Whittier	\$ 538,600	3 0.7%	\$ 538,600	1 2.2%	\$ 2,768	\$ 3,212	\$ 444	4.9%.
Torrance	\$ 1,084,400	3 1.8%	\$ 1,084,400	9.1%	\$ 4,053	\$ 6,466	\$ 2,413	3.6%.
West Covina	\$ 748,600	3 0.1%	\$ 748,600	> 7.0%	\$ 3,099	\$ 4,464	\$ 1,365	4.0%.
Whittier	\$ 726,800	3 0.3%	\$ 726,800	1 0.4%	\$ 3,492	\$ 4,334	\$ 842	4.6%.

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

Churchy Area		Rating		Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Study Area Los Angeles County	•	1	\$	809,900	\$	571,700	41.7%	-7.2%	2
Los Angeles, CA	→	5	\$	861,100	\$	676,100	27.3%	23.3%	48.9%
Alhambra	→	2	\$	840,400	\$	582,100	44.4%	-0.4%	▶ 4.0%
	•						_		44.8%
Arcadia	•	2		1,244,300	\$	881,200	41.2%	5.4%	35.8%
Azusa	•	1	\$	634,500	\$	459,500	38.0%	-12.7%	50.7%
Baldwin Park	Ψ	2	\$	627,100	\$	460,100	36.3%	-11.4%	47.7%
Bell Gardens	•	2	\$	611,100	\$	512,700	19.2%	-9.9%	29.1%
Bellflower	•	1	\$	701,800	\$	558,300	25.7%	-9.7%	35.4%
Burbank	•	1	\$:	1,079,200	\$	693,600	55.6%	-0.9%	56.5%
Carson	Ψ	1	\$	722,500	\$	560,500	29.0%	-12.6%	41.6%
Cerritos	•	1	\$	954,700	\$	607,100	57.2%	12.3%	44.9%
Compton	2	3	\$	563,500	\$	514,800	9.5%	-19.9%	29.4%
Covina	•	1	\$	708,600	\$	475,400	49.1%	-5.6%	54.7%
Diamond Bar	•	1	\$	885,900	\$	621,500	42.6%	2.7%	39.9 %
Downey	Ψ	1	\$	774,000	\$	596,500	29.7%	-6.0%	35.7%
East Los Angeles	21	3	\$	613,500	\$	482,000	27.3%	-9.4%	36.7%
El Monte	•	1	\$	671,600	\$	415,800	61.5%	-8.9%	70.4%
Florence-Graham	Ψ	2	\$	522,500	\$	530,100	 -1.5%	-21.2%	1 9.7%
Gardena	•	1	\$	725,400	\$	567,100	27.9%	-11.8%	39.7%
Glendale	•	1	\$:	1,074,700	\$	747,300	43.8%	1.3%	42.5%
Glendora	•	1	\$	807,100	\$	557,200	44.8%	1.6%	43.2%
Hacienda Heights	21	3	\$	834,200	\$	573,100	45.6%	6.0%	39.6%
Hawthorne	•	1	\$	827,300	\$	654,000	26.5%	-10.9%	37.4%
Huntington Park	•	2	\$	594,400	\$	493,500	20.4%	-13.5%	33.9%
Inglewood	•	1	\$	713,600	\$	588,500	21.2%	-18.4%	39.6%
La Mirada	•	1	\$	789,300	\$	442,700	78.3%	-3.7%	82.0%

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

Study Area	ı	Rating	ا	Median	Rer	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
La Puente	Ψ	1	\$	631,500	\$	443,200	42.5%	-10.9%	53.4%
Lakewood	•	1	\$	777,900	\$	484,300	60.6%	-3.4%	64.0%
Lancaster	21	3	\$	432,500	\$	488,500	 ► -11.5%	-31.6%	20.1%
Long Beach	•	1	\$	759,100	\$	572,600	32.5%	-7.8%	40.3%
Los Angeles	•	1	\$	890,700	\$	621,400	43.3 %	-11.1%	54.4%
Lynwood	•	2	\$	598,200	\$	456,900	30.9%	-13.8%	44.7%
Monrovia	•	1	\$	897,600	\$	650,300	38.0%	4.4%	33.6%
Montebello	•	1	\$	718,700	\$	460,300	56.1%	-5.3%	61.4%
Monterey Park	•	1	\$	841,400	\$	531,500	58.3%	2.9%	55.4%
Norwalk	•	2	\$	659,600	\$	534,800	23.3%	-9.9%	33.2%
Palmdale	21	3	\$	467,300	\$	512,100	-8.8%	-25.9%	17.1%
Paramount	•	1	\$	576,000	\$	460,600	25.0%	-20.4%	45.4%
Pasadena	•	1	\$ 1	1,059,700	\$	672,700	57.5%	3.2%	54.3%
Pico Rivera	•	1	\$	662,100	\$	473,200	39.9%	-8.4%	48.3%
Pomona	•	1	\$	595,200	\$	513,300	15.9%	-18.3%	34.2%
Redondo Beach	•	1	\$ 1	1,328,000	\$	847,000	56.8%	10.7%	46.1%
Rosemead	•	1	\$	789,100	\$	471,700	67.3%	-2.8%	70.1 %
Rowland Heights	•	1	\$	833,600	\$	479,200	74.0%	23.9%	50.1%
San Gabriel	•	2	\$	967,900	\$	645,400	49.9%	14.2%	35.7%
Santa Clarita	•	2	\$	747,500	\$	603,500	23.9%	-9.6%	33.5%
Santa Monica	•	1	\$ 1	1,587,200	\$ 1	,509,700	▷ 5.2%	-19.8%	25.0%
South Gate	•	1	\$	609,700	\$	462,300	31.9%	-11.8%	43.7%
South Whittier	21	3	\$	538,600	\$	464,100	1 6.1%	-8.7%	24.8%
Torrance	•	1	\$ 1	1,084,400	\$	679,600	59.6%	13.8%	45.8%
West Covina	•	1	\$	748,600	\$	519,600	44.0%	-4.5%	48.5%
Whittier	•	1	\$	726,800	\$	585,500	24.2%	-4.5%	28.7%

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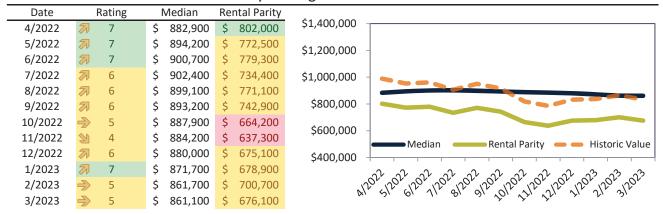
Los Angeles, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.3% premium. Today's premium is 27.3%. This market is 4.0% overvalued. Median home price is \$861,100. Prices fell 0.9% year-over-year.

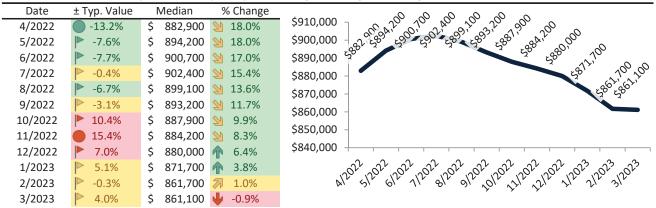
Monthly cost of ownership is \$5,134, and rents average \$4,031, making owning \$1,102 per month more costly than renting. Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	40.000
4/2022	13.9%	\$ 3,910	\$ 4,305	\$6,800 -
5/2022	14.4%	\$ 3,957	\$ 4,580	\$5,800 -
6/2022	14.6%	\$ 3,992	\$ 4,614	10 51 52 05 06 06 04 33 05 05 05 35
7/2022	14.4%	\$ 4,021	\$ 4,941	\$4,800 - 3,95 3,95 3,95 3,05 3,05 3,05 3,05 3,05 3,05 3,05 3,0
8/2022	13.8%	\$ 4,040	\$ 4,710	
9/2022	12.9%	\$ 4,050	\$ 4,869	\$3,800 -
10/2022	11.8%	\$ 4,044	\$ 5,405	\$2,800 -
11/2022	2 10.9%	\$ 4,033	\$ 5,595	Rent Own Historic Cost to Own Relative to Rent
12/2022	9.8%	\$ 4,022	\$ 5,242	\$1,800
1/2023	2 8.9%	\$ 4,015	\$ 5,155	52 52 52 52 52 52 52 52 52 52 53 53 53
2/2023	2 7.9%	\$ 4,019	\$ 4,942	" Novy Ploy (Novy Novy Ploy Novy Ploy " Novy Novy Novy Novy Novy Novy Novy Novy
3/2023	2 7.1%	\$ 4,032	\$ 5,135	у у у

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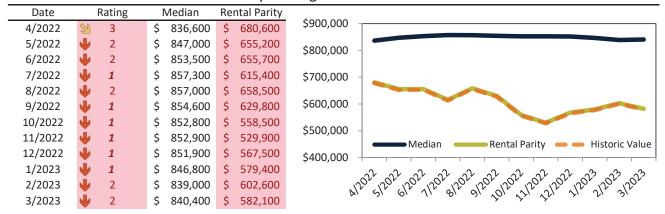
Alhambra Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's premium is 44.4%. This market is 44.8% overvalued. Median home price is \$840,400. Prices rose 2.1% year-over-year.

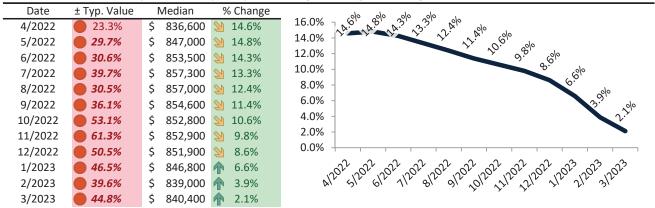
Monthly cost of ownership is \$5,011, and rents average \$3,471, making owning \$1,539 per month more costly than renting. Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	40.000
4/2022	11.4%	\$ 3,319	\$ 4,079	\$6,800 -
5/2022	11.5%	\$ 3,356	\$ 4,338	\$5,800 -
6/2022	11.4%	\$ 3,359	\$ 4,372	14/44
7/2022	11.1%	\$ 3,370	\$ 4,694	\$4,800 - 59 56 59 50 50 50 50 50 50 50 50
8/2022	11.6%	\$ 3,450	\$ 4,490	\$4,800 - 37 23 23 23 23 23 23 23 23 23 23 23 23 23
9/2022	11.3%	\$ 3,434	\$ 4,659	\$3,800 - 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3
10/2022	2 10.6%	\$ 3,400	\$ 5,191	\$2,800 -
11/2022	9.4%	\$ 3,353	\$ 5,396	Rent Own Historic Cost to Own Relative to Rent
12/2022	2 8.0%	\$ 3,381	\$ 5,075	\$1,800
1/2023	21 7.4%	\$ 3,426	\$ 5,007	SY
2/2023	2 7.1%	\$ 3,456	\$ 4,812	" 1503 2 1503 (1503 11503 21503 1503 11503 11503 11503 31503 3
3/2023	6.8%	\$ 3,471	\$ 5,011	y y y

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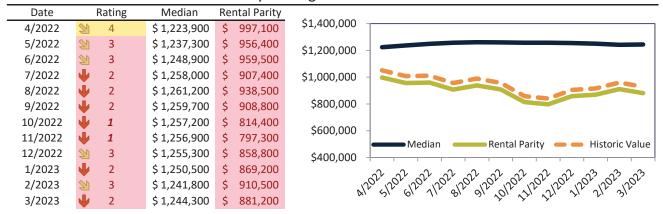
Arcadia Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.4% premium. Today's premium is 41.2%. This market is 35.8% overvalued. Median home price is \$1,244,300. Prices rose 2.7% year-over-year.

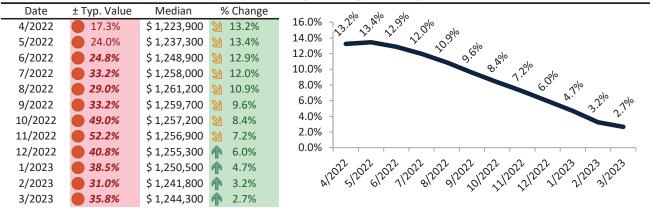
Monthly cost of ownership is \$7,419, and rents average \$5,254, making owning \$2,164 per month more costly than renting. Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Ov	wn	\$8,800 ¬
4/2022	9.6%	\$ 4,862	\$	5,968	
5/2022	9.0%	\$ 4,899	\$	6,338	\$7,800 -
6/2022	2 8.9%	\$ 4,915	\$	6,397	\$5,800 - \$6,800 - \$5,0
7/2022	2 8.9%	\$ 4,969	\$	6,888	\$6,800 - \$5,800 - \$5,000 - \$6,0
8/2022	2 8.4%	\$ 4,917	\$	6,607	\$4,800 -
9/2022	2 7.7%	\$ 4,955	\$	6,867	\$3,800 -
10/2022	6.5%	\$ 4,958	\$	7,653	
11/2022	6.4%	\$ 5,045	\$	7,953	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
12/2022	6.8%	\$ 5,116	\$	7,477	\$1,800
1/2023	2 7.3%	\$ 5,140	\$	7,395	\chi^2 \chi^2 \chi^2 \chi^2 \chi^2 \chi^2 \chi^2 \chi^2 \chi^2
2/2023	2 7.9%	\$ 5,222	\$	7,122	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	2 8.0%	\$ 5,255	\$	7,420	у у у

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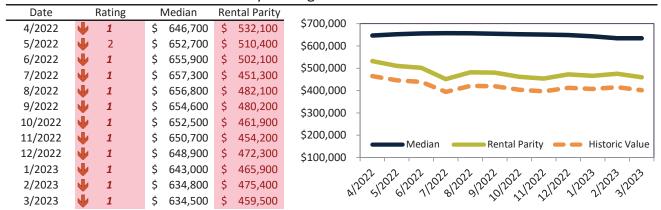
Azusa Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.7% discount. Today's premium is 38.0%. This market is 50.7% overvalued. Median home price is \$634,500. Prices fell 0.6% year-over-year.

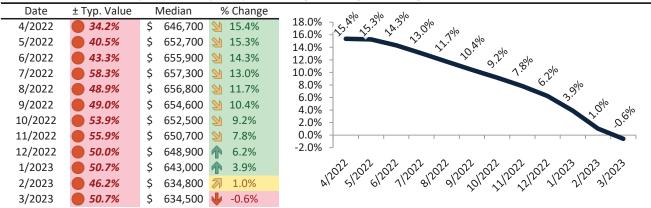
Monthly cost of ownership is \$3,783, and rents average \$2,740, making owning \$1,043 per month more costly than renting. Rents rose 9.9% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	
4/2022	4 -2.6%	\$ 2,595	\$ 3,153	\$4,800 -
5/2022	3.0%	\$ 2,615	\$ 3,343	
6/2022	4.6%	\$ 2,572	\$ 3,360	\$3,800 - 51,957 615 57,572 57,675,752 67,575 57,574 57,765 77, 57,765
7/2022	5.1%	\$ 2,472	\$ 3,599	\$3,800 - 57,50 57,50 57,60 57,80 57,80 57,80 57,60 57,10 57,
8/2022	6.2%	\$ 2,526	\$ 3,441	\$2,800 -
9/2022	2 7.5%	\$ 2,618	\$ 3,569	
10/2022	10.8%	\$ 2,812	\$ 3,972	\$1,800 -
11/2022	13.5%	\$ 2,874	\$ 4,117	Rent Own Historic Cost to Own Relative to Rent
12/2022	12.8%	\$ 2,814	\$ 3,865	\$800
1/2023	12.0%	\$ 2,756	\$ 3,802	AP \text{AP \te
2/2023	11.0%	\$ 2,727	\$ 3,641	" 1505 2125 9125 1125 8125 3125 1125 1125 1125 1125 3125 3125 3
3/2023	9.9%	\$ 2,740	\$ 3,783	у у у

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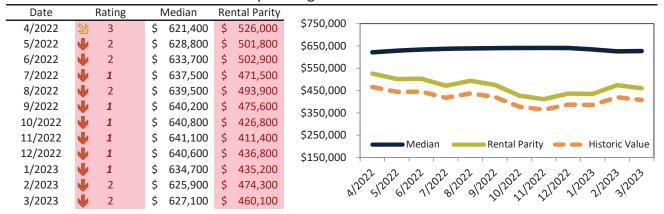
Baldwin Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.4% discount. Today's premium is 36.3%. This market is 47.7% overvalued. Median home price is \$627,100. Prices rose 2.5% year-over-year.

Monthly cost of ownership is \$3,739, and rents average \$2,743, making owning \$995 per month more costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	%	6 Change	Rent	Own	\$4,300 ¬
4/2022	1	3.2%	\$ 2,565	\$ 3,030	54,500
5/2022		3.2%	\$ 2,571	\$ 3,221	\$3,800 -
6/2022	1	3.1%	\$ 2,576	\$ 3,246	
7/2022	1	3.1%	\$ 2,582	\$ 3,491	\$2,800 - 52,505 5
8/2022	1	3.0%	\$ 2,587	\$ 3,350	\$2,800 \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7,
9/2022	1	3.0%	\$ 2,593	\$ 3,490	32,800
10/2022		2.9%	\$ 2,598	\$ 3,901	\$2,300 -
11/2022	1	2.9%	\$ 2,604	\$ 4,056	Rent Own Historic Cost to Own Relative to Rent
12/2022	1	2.7%	\$ 2,602	\$ 3,816	\$1,800
1/2023		2.2%	\$ 2,574	\$ 3,753	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
2/2023	1	3.8%	\$ 2,721	\$ 3,590	1202 2122 6122 11202 8122 3122 2012 21122 1122 1122 3122 3122
3/2023	1	4.4%	\$ 2,744	\$ 3,739	y y y

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Bell Gardens Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.9% discount. Today's premium is 19.2%. This market is 29.1% overvalued. Median home price is \$611,100. Prices rose 2.0% year-over-year.

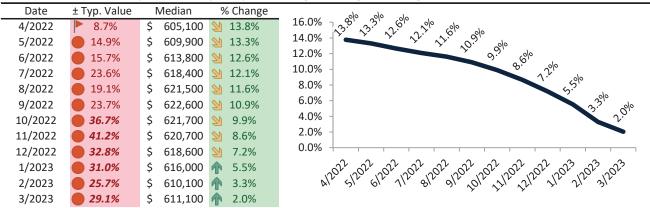
Monthly cost of ownership is \$3,643, and rents average \$3,057, making owning \$586 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months

Date		Rating	N	1edian	Re	ntal Parity		
4/2022	团	6	\$	605,100	\$	612,600	\$700,000	
5/2022	\Rightarrow	5	\$	609,900	\$	580,900	\$600,000	
6/2022	\Rightarrow	5	\$	613,800	\$	580,400	3000,000	
7/2022	2	4	\$	618,400	\$	543,900	\$500,000	
8/2022	\Rightarrow	5	\$	621,500	\$	569,400		
9/2022	2	4	\$	622,600	\$	547,400	\$400,000 -	
10/2022	4	2	\$	621,700	\$	490,400	¢300 000	
11/2022	•	2	\$	620,700	\$	472,700	\$300,000 -	Median Rental Parity Historic Value
12/2022	2	3	\$	618,600	\$	503,400	\$200,000	iviedian Rentant arity Tristoric value
1/2023	•	2	\$	616,000	\$	509,000		
2/2023	2	3	\$	610,100	\$	527,200	1/201	\$\Log_\2\z\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	•	2	\$	611,100	\$	512,700	(X)	2, 0, 1, 0, 0, 2, 2, 2, 1, 3, 1, 3,

Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$4,300 ¬
4/2022	1 5.9%	\$ 2,987	\$ 2,950	ψ 1,000
5/2022	1 5.2%	\$ 2,976	\$ 3,124	\$3,800
6/2022	4.5%	\$ 2,973	\$ 3,144	\$3,300 32,300 40,30,30,30,30,30,30,30,30,30,30,30,30,30
7/2022	1.9%	\$ 2,978	\$ 3,386	\$3,300 - كار، كار، كار، كار، كار، كار، كار، كار،
8/2022	1.5%	\$ 2,983	\$ 3,256	\$2,800 -
9/2022	3.1%	\$ 2,985	\$ 3,394	\$2,800
10/2022	1 2.8%	\$ 2,986	\$ 3,785	\$2,300 -
11/2022	1 2.5%	\$ 2,991	\$ 3,927	Rent Own Historic Cost to Own Relative to Rent
12/2022	1 2.3%	\$ 2,999	\$ 3,685	\$1,800
1/2023	2.0%	\$ 3,010	\$ 3,643	\(\alpha^2 \alpha^2 \
2/2023	1.7%	\$ 3,024	\$ 3,499	"Lay 2 Lay 1 Lay 1 Lay 2 Lay 2 Lay 1 Lay 1 Lay 1 Lay 1 Lay 2 Lay 2 Lay 2 Lay 2 Lay 2 Lay 2 Lay 3
3/2023	3 1.9%	\$ 3,057	\$ 3,644	y y y

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Bellflower Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.7% discount. Today's premium is 25.7%. This market is 35.4% overvalued. Median home price is \$701,800. Prices fell 1.2% year-over-year.

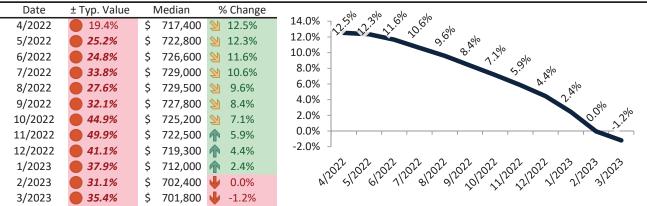
Monthly cost of ownership is \$4,184, and rents average \$3,329, making owning \$855 per month more costly than renting. Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	ľ	Median	Re	ntal Parity		
4/2022	2	4	\$	717,400	\$	654,000	\$800,000	
5/2022	2	3	\$	722,800	\$	625,500	\$700,000	
6/2022	2	3	\$	726,600	\$	630,900	¢600,000	
7/2022	•	2	\$	729,000	\$	587,000	\$600,000 -	
8/2022	2	3	\$	729,500	\$	618,300	\$500,000 -	
9/2022	•	2	\$	727,800	\$	594,400	\$400,000 -	
10/2022	•	1	\$	725,200	\$	536,200	3400,000	
11/2022	•	1	\$	722,500	\$	515,000	\$300,000 -	Median Rental Parity Historic Value
12/2022	•	2	\$	719,300	\$	547,400	\$200,000	Install Allty Thistoric value
1/2023	•	2	\$	712,000	\$	555,000		
2/2023	•	1	\$	702,400	\$	578,200	1/2	25 2125 9125 1125 3125 3125 3125 3125 3125 3125 3
3/2023	•	1	\$	701,800	\$	558,300	(X)	2, 0, 1, 0, 0, 0, 2, 2, 2, 2, 3,

Resale Median and year-over-year percentage change trailing twelve months



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

				_		
Date	% Change	Re	ent		Own	\$4,800 ¬
4/2022	11.7%	\$	3,189	\$	3,498	
5/2022	11.6%	\$	3,204	\$	3,702	\$4,300 -
6/2022	2 12.2%	\$	3,232	\$	3,722	\$3,800 - 3,28,30,43,123,23,123,123,123,123,123,123,123,123
7/2022	11.8%	\$	3,215	\$	3,992	
8/2022	12.6%	\$	3,239	\$	3,822	\$3,300 -
9/2022	2 12.1%	\$	3,241	\$	3,968	\$2,800 -
10/2022	12.2%	\$	3,265	\$	4,415	\$2,300 -
11/2022	11.4%	\$	3,259	\$	4,571	Rent — Own — Historic Cost to Own Relative to Rent
12/2022	11.0%	\$	3,261	\$	4,285	\$1,800
1/2023	9.7%	\$	3,282	\$	4,210	\(\alpha^2 \alpha^2 \
2/2023	2 8.8%	\$	3,316	\$	4,028	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	2 8.0%	\$	3,329	\$	4,185	у у

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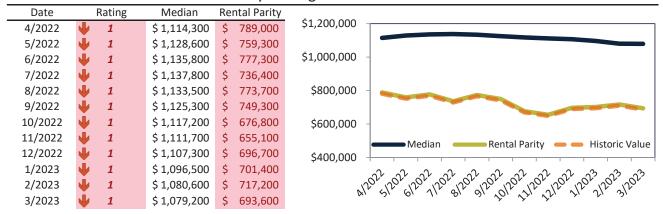
Burbank Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.9% discount. Today's premium is 55.6%. This market is 56.5% overvalued. Median home price is \$1,079,200. Prices fell 1.6% year-over-year.

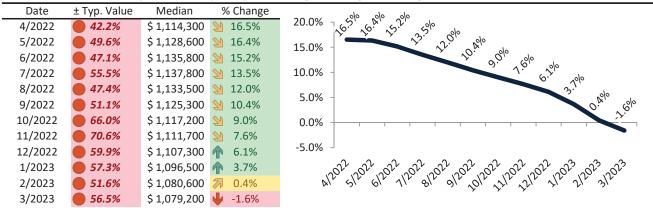
Monthly cost of ownership is \$6,435, and rents average \$4,136, making owning \$2,298 per month more costly than renting. Rents rose 9.5% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

			_		
Date	% Change	Rent		Own	\$7,800 ¬
4/2022	11.1%	\$ 3,847	\$	5,433	' '
5/2022	11.4%	\$ 3,890	\$	5,781	\$6,800 -
6/2022	2 12.1%	\$ 3,982	\$	5,818	\$5,800 -
7/2022	12.0%	\$ 4,032	\$	6,230	\$5,800 - 338 438 53.99 54.032 54.05 54.05 54.25 54.25 54.25 54.25
8/2022	12.0%	\$ 4,054	\$	5,938	\$4,800 - 53, 53, 53, 54, 5k, 5k, 5k, 5k, 5k, 5k, 5k, 5k, 5k,
9/2022	11.7%	\$ 4,085	\$	6,135	\$3,800 -
10/2022	11.9%	\$ 4,120	\$	6,801	\$2,800 -
11/2022	11.9%	\$ 4,145	\$	7,034	Rent Own Historic Cost to Own Relative to Rent
12/2022	11.7%	\$ 4,151	\$	6,596	\$1,800
1/2023	11.0%	\$ 4,148	\$	6,484	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
2/2023	9.8%	\$ 4,114	\$	6,197	" 1503 2 1503 (1503 11503 21503 11503 11503 11503 11503 31503 31503 31503 31503 31503 31503 31503 31503 31503
3/2023	9.5%	\$ 4,136	\$	6,435	y y y

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Carson Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.6% discount. Today's premium is 29.0%. This market is 41.6% overvalued. Median home price is \$722,500. Prices rose 0.8% year-over-year.

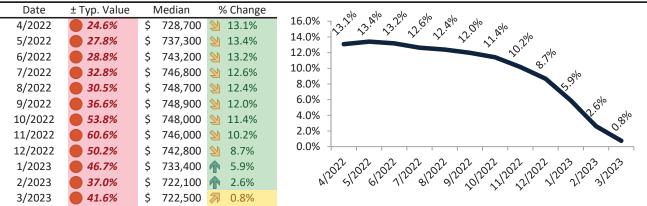
Monthly cost of ownership is \$4,308, and rents average \$3,342, making owning \$965 per month more costly than renting. Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Γ	Median	Re	ntal Parity	
4/2022	2	3	\$	728,700	\$	650,800	\$800,000
5/2022	2	3	\$	737,300	\$	640,300	\$700,000 -
6/2022	•	2	\$	743,200	\$	640,000	¢c00,000
7/2022	•	2	\$	746,800	\$	621,500	\$600,000
8/2022	•	2	\$	748,700	\$	635,300	\$500,000 -
9/2022	•	1	\$	748,900	\$	604,400	\$400,000 -
10/2022	•	1	\$	748,000	\$	529,800	5400,000
11/2022	•	1	\$	746,000	\$	504,300	\$300,000 - Median Rental Parity - Historic Value
12/2022	•	1	\$	742,800	\$	540,200	
1/2023	•	1	\$	733,400	\$	547,300	
2/2023	•	2	\$	722,100	\$	580,500	"Lag 2 Lag (Lag 1 Lag 2 Lag 2 Lag 2 Lag 1 Lag 1 Lag 1 Lag 2
3/2023	•	1	\$	722,500	\$	560,500	1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Resale Median and year-over-year percentage change trailing twelve months



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

			-		
Date	% Change	Rent		Own	\$5,300 ¬
4/2022	2 8.1%	\$ 3,173	\$	3,553	
5/2022	10.0%	\$ 3,280	\$	3,777	\$4,800 -
6/2022	2 10.1%	\$ 3,278	\$	3,807	\$4,300 - 32 -90 -10 100 -100 -100 -100 -100 -100 -1
7/2022	11.9%	\$ 3,403	\$	4,089	\$4,300 - 53,72 53,78 53,78 53,78 53,78 53,78 53,78 53,78 53,78 53,78 53,78 53,78
8/2022	11.6%	\$ 3,328	\$	3,922	\$3,300
9/2022	11.2%	\$ 3,295	\$	4,083	\$2,800 -
10/2022	9.8%	\$ 3,226	\$	4,553	
11/2022	9.3%	\$ 3,191	\$	4,720	\$2,300 Rent Own Historic Cost to Own Relative to Rent
12/2022	21 8.8%	\$ 3,218	\$	4,425	\$1,800
1/2023	2 8.6%	\$ 3,237	\$	4,337	\(\alpha^2 \alpha^2 \
2/2023	8.2%	\$ 3,329	\$	4,141	"Novy 2 Lovy (100, 1/100, 8/2013, 100, 3/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013
3/2023	2 7.4%	\$ 3,342	\$	4,308	у у у

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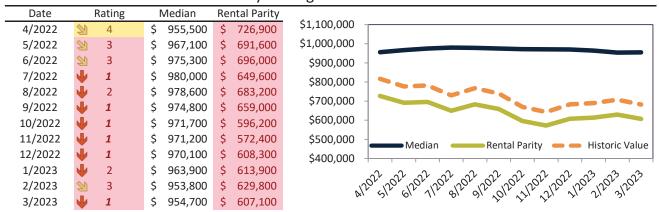
Cerritos Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.3% premium. Today's premium is 57.2%. This market is 44.9% overvalued. Median home price is \$954,700. Prices rose 1.3% year-over-year.

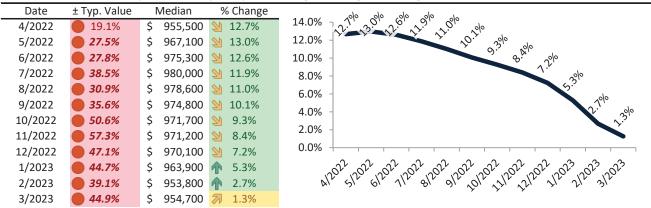
Monthly cost of ownership is \$5,692, and rents average \$3,620, making owning \$2,072 per month more costly than renting. Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

			_		
Date	% Change	Rent		Own	\$6,800 ¬
4/2022	12.6%	\$ 3,544	\$	4,659	10,000
5/2022	12.8%	\$ 3,543	\$	4,954	\$5,800 -
6/2022	2 13.1%	\$ 3,565	\$	4,996	
7/2022	12.5%	\$ 3,557	\$	5,366	\$4,800 - 37 37 37 37 37 37 37 37 37 37 37 37 37
8/2022	11.4%	\$ 3,579	\$	5,127	\$3,800 - 23, 23, 23, 23, 23, 23, 23, 23, 23, 23,
9/2022	2 10.2%	\$ 3,593	\$	5,314	33,800
10/2022	9.2%	\$ 3,630	\$	5,915	\$2,800 -
11/2022	3 8.2%	\$ 3,622	\$	6,145	Rent Own Historic Cost to Own Relative to Rent
12/2022	2 7.2%	\$ 3,624	\$	5,779	\$1,800
1/2023	6.6%	\$ 3,630	\$	5,700	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
2/2023	5.6%	\$ 3,612	\$	5,470	" 1503 2 1503 (1503 11503 21503 11503 11503 11503 31503 31503 31503 31503 31503 31503 31503 31503 31503 31503
3/2023	5.1%	\$ 3,621	\$	5,693	y y y

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Compton Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.9% discount. Today's premium is 9.5%. This market is 29.4% overvalued. Median home price is \$563,500. Prices rose 2.4% year-over-year.

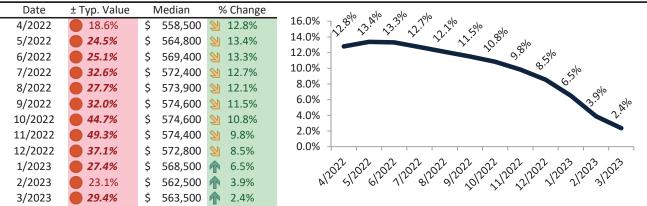
Monthly cost of ownership is \$3,360, and rents average \$3,069, making owning \$290 per month more costly than renting. Rents rose 9.2% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months

Date		Rating	ľ	Median	Re	ntal Parity		
4/2022	=>	5	\$	558,500	\$	566,000	\$600,000 -	
5/2022	21	4	\$	564,800	\$	540,200	\$550,000 -	
6/2022	21	4	\$	569,400	\$	541,700	¢500,000	
7/2022	2	3	\$	572,400	\$	508,000	\$500,000 -	
8/2022	2	4	\$	573,900	\$	532,400	\$450,000 -	
9/2022	21	3	\$	574,600	\$	512,900	\$400,000 -	
10/2022	•	1	\$	574,600	\$	460,400	\$400,000	
11/2022	•	1	\$	574,400	\$	444,100	\$350,000 -	Median Rental Parity Historic Value
12/2022	•	2	\$	572,800	\$	488,900	\$300,000 -	Neittai Failty Tilstolic value
1/2023	2	4	\$	568,500	\$	528,900		
2/2023	2	4	\$	562,500	\$	545,300	,17	22, 122, 9122, 122, 8123, 8122, 8122, 122, 1122,
3/2023	21	3	\$	563,500	\$	514,800	(×1	2, 0, 1, 8, 0, 20, 21, 21, 21, 31

Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$4,000 ¬
4/2022	1.9%	\$ 2,760	\$ 2,723	
5/2022	1.9%	\$ 2,767	\$ 2,893	\$3,500 - 60 461 45 482 488 486 803 820 97 63, 78 3, 78 60
6/2022	1.8%	\$ 2,775	\$ 2,917	(a) vai vai vai vai vai vai vai
7/2022	1.7%	\$ 2,782	\$ 3,134	\$3,000 - 2, 2, 2, 2, 3, 3, 3, 3
8/2022	1.7%	\$ 2,789	\$ 3,007	\$2,500 -
9/2022	1 3.6%	\$ 2,796	\$ 3,132	\$2,300 ·
10/2022	1.5%	\$ 2,803	\$ 3,498	\$2,000 -
11/2022	1 3.5%	\$ 2,810	\$ 3,634	Rent Own Historic Cost to Own Relative to Rent
12/2022	4.6%	\$ 2,912	\$ 3,412	\$1,500
1/2023	2 7.4%	\$ 3,128	\$ 3,362	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
2/2023	2 8.7%	\$ 3,128	\$ 3,226	" 1503 21203 (1203 11203 21203 1203 11203 11203 11203 31203 31203
3/2023	9.2%	\$ 3,070	\$ 3,360	y y y

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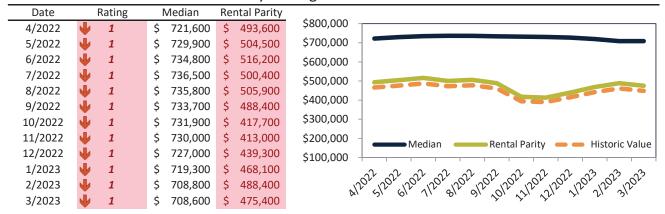
Covina Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.6% discount. Today's premium is 49.1%. This market is 54.7% overvalued. Median home price is \$708,600. Prices fell 0.4% year-over-year.

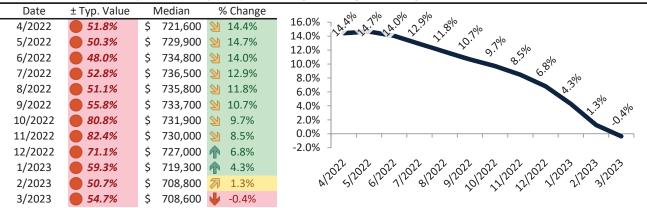
Monthly cost of ownership is \$4,225, and rents average \$2,835, making owning \$1,390 per month more costly than renting. Rents rose 18.0% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$4,800 ¬
4/2022	6.6%	\$ 2,407	\$ 3,518	
5/2022	10.2%	\$ 2,584	\$ 3,739	\$4,300 -
6/2022	12.3%	\$ 2,645	\$ 3,764	\$3,800 -
7/2022	15.3%	\$ 2,740	\$ 4,033	12 200
8/2022	14.5%	\$ 2,651	\$ 3,855	\$3,300 - 2,00 2,78 2,00 2,70 2,00 2,00 2,00 2,00 2,00 2,00
9/2022	14.4%	\$ 2,663	\$ 4,000	\$3,300 - \$1,00 2,50 4,00 5,70 4,65 2,66 4,50 2,61 2,16 2,80 4,855
10/2022	11.7%	\$ 2,543	\$ 4,455	\$2,300 -
11/2022	12.7%	\$ 2,613	\$ 4,619	Rent Own Historic Cost to Own Relative to Rent
12/2022	14.0%	\$ 2,617	\$ 4,331	\$1,800
1/2023	17.0%	\$ 2,768	\$ 4,253	
2/2023	218.8%	\$ 2,802	\$ 4,065	" 1203 2 1203 1203 11203 21203 11203 11203 11203 11203 31203
3/2023	18.0%	\$ 2,835	\$ 4,225	у у у

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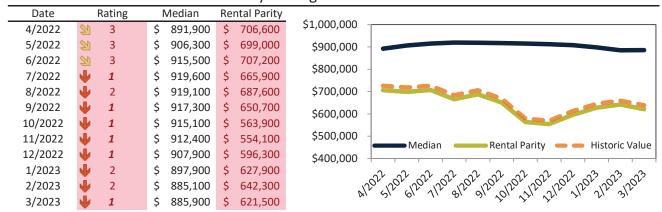
Diamond Bar Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.7% premium. Today's premium is 42.6%. This market is 39.9% overvalued. Median home price is \$885,900. Prices rose 1.2% year-over-year.

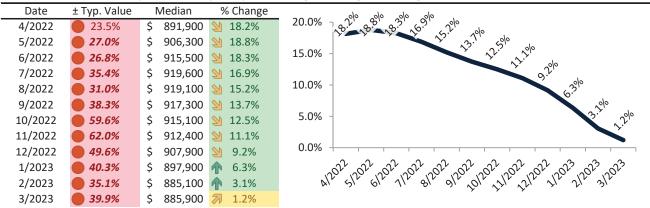
Monthly cost of ownership is \$5,282, and rents average \$3,706, making owning \$1,576 per month more costly than renting. Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Ren	nt	Own	\$6,800 ¬
4/2022	2 10.7%	\$ 3	3,445 \$	4,349	7-7
5/2022	11.6%	\$ 3	3,581 \$	4,642	\$5,800 -
6/2022	11.3%	\$ 3	3,622 \$	4,689	2 2 2 2
7/2022	11.1%	\$ 3	3,647 \$	5,035	\$4,800 - 33,65,65,65,65,65,65,65,65,65,75,65,75,65,75
8/2022	10.1%	\$ 3	3,602 \$	4,815	\$4,800 - 23, 23, 23, 23, 23, 23, 23, 23, 23, 23,
9/2022	9.3%	\$ 3	3,548 \$	5,001	\$3,600
10/2022	7.0%	\$ 3	3,433 \$	5,571	\$2,800 -
11/2022	6.7%	\$ 3	3,506 \$	5,773	Rent Own Historic Cost to Own Relative to Rent
12/2022	6.1%	\$ 3	3,553 \$	5,408	\$1,800
1/2023	2 7.3%	\$ 3	3,713 \$	5,310	\chi^1 \chi^2 \chi^2 \chi^2 \chi^2 \chi^2 \chi^2 \chi^2 \chi^2
2/2023	2 7.4%	\$ 3	3,684 \$	5,076	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	2 7.7%	\$ 3	3,706 \$	5,283	у у у

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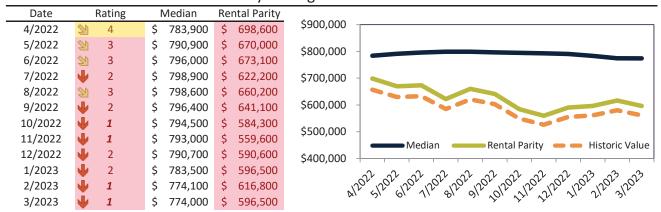
Downey Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.0% discount. Today's premium is 29.7%. This market is 35.7% overvalued. Median home price is \$774,000. Prices fell 0.2% year-over-year.

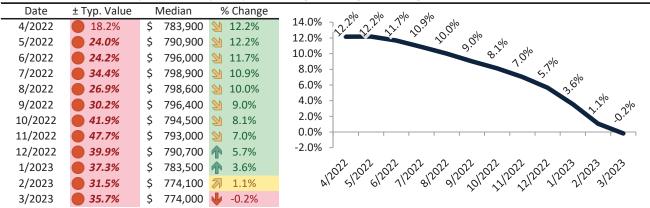
Monthly cost of ownership is \$4,615, and rents average \$3,557, making owning \$1,058 per month more costly than renting. Rents rose 9.0% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

		•	•		<u> </u>
Date	% Change	Rent		Own	\$5,300 ¬
4/2022	11.6%	\$ 3,406	\$	3,822	
5/2022	12.3%	\$ 3,432	\$	4,051	\$4,800 -
6/2022	2 12.5%	\$ 3,448	\$	4,077	\$4,300 - 60 23 40 43 53 63 63 63 63 63 63 63 63 63 63 63 63 63
7/2022	11.8%	\$ 3,407	\$	4,374	\$3'800 \\ \frac{1}{12} \rightarrow \frac{1}{12
8/2022	11.9%	\$ 3,459	\$	4,184	\$3,300 -
9/2022	11.1%	\$ 3,495	\$	4,342	\$2,800 -
10/2022	11.2%	\$ 3,557	\$	4,837	
11/2022	10.8%	\$ 3,541	\$	5,017	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
12/2022	10.3%	\$ 3,518	\$	4,710	\$1,800
1/2023	10.0%	\$ 3,528	\$	4,633	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}2 \) \(\frac
2/2023	9.5%	\$ 3,538	\$	4,440	" 1503 Play (1503 11503 Play 2015 31753 11503 11503 11503 31503
3/2023	9.0%	\$ 3,557	\$	4,615	у у у

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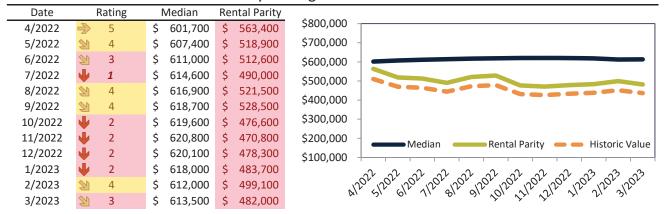
East Los Angeles Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.4% discount. Today's premium is 27.3%. This market is 36.7% overvalued. Median home price is \$613,500. Prices rose 3.3% year-over-year.

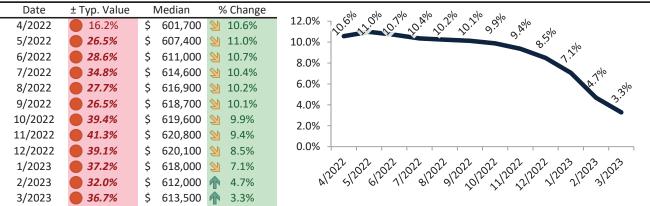
Monthly cost of ownership is \$3,658, and rents average \$2,874, making owning \$783 per month more costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

				_		
Date	9	6 Change	Rent		Own	\$4,300 ¬
4/2022	1	4.1%	\$ 2,747	\$	2,934	7 //222
5/2022		2.9%	\$ 2,658	\$	3,111	\$3,800 -
6/2022		2.0%	\$ 2,626	\$	3,130	\$3,300 - 71/18 628 626 685 725 725 726 72 72 72 88 72 865 72 845
7/2022	A	2.0%	\$ 2,683	\$	3,365	\$3,300 - 7,187 638 60 633, 13,57,88, 57,80, 57,81, 57,88, 57,86, 5
8/2022		2.2%	\$ 2,732	\$	3,232	\$3,300 - 57,181 57,658 57,656 57,73 57,88 57,90 57,913, 57,88 57,86 57,86
9/2022		3.9%	\$ 2,881	\$	3,373	\$2,800
10/2022		4.7%	\$ 2,902	\$	3,772	\$2,300 -
11/2022		6.5%	\$ 2,979	\$	3,928	Rent Own Historic Cost to Own Relative to Rent
12/2022		5.6%	\$ 2,849	\$	3,694	\$1,800
1/2023		5.9%	\$ 2,860	\$	3,654	202 202 202 202 202 202 202 202 202 203 203
2/2023	1	5.6%	\$ 2,863	\$	3,510	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023		5.8%	\$ 2,875	\$	3,658	y y y

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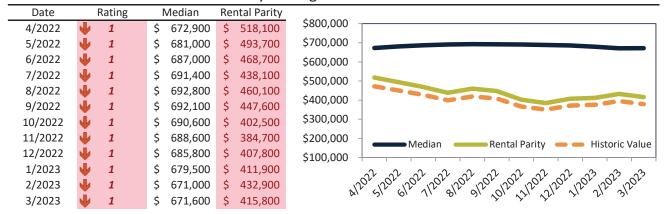
El Monte Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.9% discount. Today's premium is 61.5%. This market is 70.4% overvalued. Median home price is \$671,600. Prices rose 1.2% year-over-year.

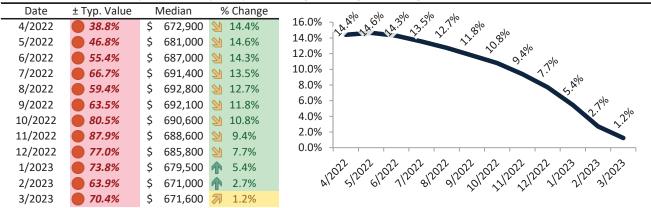
Monthly cost of ownership is \$4,004, and rents average \$2,479, making owning \$1,524 per month more costly than renting. Rents fell 2.2% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$5,000 ¬
4/2022	1.6%	\$ 2,526	\$ 3,281	45,000
5/2022	1.5%	\$ 2,529	\$ 3,488	\$4,000 -
6/2022	- 0.2%	\$ 2,401	\$ 3,519	
7/2022	- 0.9%	\$ 2,399	\$ 3,786	\$3,000 \$1.50 \$1.60 \$1.30 \$1.60
8/2022	-1.6%	\$ 2,411	\$ 3,629	\$3,000 \frac{1}{12}
9/2022	-1.7%	\$ 2,440	\$ 3,773	
10/2022	-1.9%	\$ 2,450	\$ 4,204	\$2,000 -
11/2022	-2.2 %	\$ 2,434	\$ 4,357	Rent Own Historic Cost to Own Relative to Rent
12/2022	-2.5%	\$ 2,429	\$ 4,085	\$1,000
1/2023	-2.7%	\$ 2,436	\$ 4,018	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
2/2023	-2.2 %	\$ 2,483	\$ 3,848	"Nooy ! Vory ! Vory ! Vory * Vory ! Vory ! Vory ! Vory ! Vory ! Vory 3 Vory
3/2023	-2.2 %	\$ 2,480	\$ 4,005	ууу

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Florence-Graham Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.2% discount. Today's discount is 1.5%. This market is 19.7% overvalued. Median home price is \$522,500. Prices rose 3.2% year-over-year.

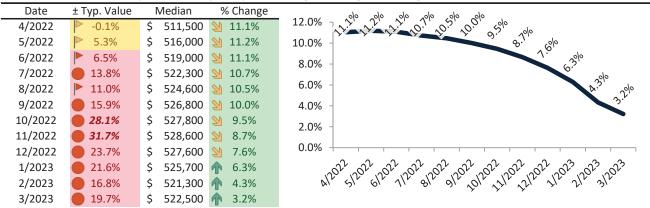
Monthly cost of ownership is \$3,115, and rents average \$3,161, making owning \$045 per month less costly than renting. Rents fell 2.5% year-over-year. The current capitalization rate (rent/price) is 5.8%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	1
4/2022	刁	6	\$ 511,500	\$	649,600	\$700,000
5/2022	团	6	\$ 516,000	\$	613,100	\$600,000 -
6/2022	团	6	\$ 519,000	\$	607,900	¢500,000
7/2022	团	6	\$ 522,300	\$	563,700	\$500,000
8/2022	团	6	\$ 524,600	\$	584,100	\$400,000
9/2022	2	3	\$ 526,800	\$	556,300	\$300,000 -
10/2022	•	1	\$ 527,800	\$	493,800	
11/2022	•	1	\$ 528,600	\$	478,400	\$200,000 - Median Rental Parity - Historic Value
12/2022	•	1	\$ 527,600	\$	514,600	\$100,000
1/2023	•	1	\$ 525,700	\$	523,700	
2/2023	•	2	\$ 521,300	\$	545,200	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	•	2	\$ 522,500	\$	530,100	m si oi ii oi si si 'si 'si 'si si si si

Resale Median and year-over-year percentage change trailing twelve months



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

- TCTTCGT TG	te arra year	. Over yea	. P	er cerreag	Se change training twenter months
Date	% Change	Rent		Own	\$3,700 7 6 6 6 6 6 6 6 6 6 6 6 6
4/2022	12.5%	\$ 3,168	\$	2,494	\$3,700 376 37 437 437 430 430 430 430 430 430 430 437 65
5/2022	11.0%	\$ 3,141	\$	2,643	\$3,200 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
6/2022	9.0%	\$ 3,114	\$	2,658	
7/2022	6.6%	\$ 3,087	\$	2,860	\$2,700 -
8/2022	4.1%	\$ 3,060	\$	2,748	\$2,200 -
9/2022	3 1.7%	\$ 3,033	\$	2,872	52,200
10/2022	- 0.6%	\$ 3,006	\$	3,213	\$1,700 -
11/2022	-2.2%	\$ 3,027	\$	3,345	Rent Own Historic Cost to Own Relative to Rent
12/2022	-3.0%	\$ 3,066	\$	3,143	\$1,200
1/2023	-3.3%	\$ 3,097	\$	3,109	" " " " " " " " " " " " " " " " " " "
2/2023	-3.1%	\$ 3,127	\$	2,990	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	J -2.5%	\$ 3,161	\$	3,116	у у у

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Gardena Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.8% discount. Today's premium is 27.9%. This market is 39.7% overvalued. Median home price is \$725,400. Prices rose 1.6% year-over-year.

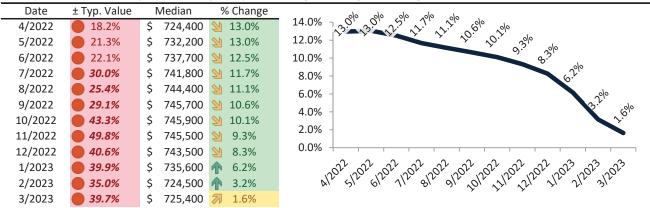
Monthly cost of ownership is \$4,325, and rents average \$3,381, making owning \$943 per month more costly than renting. Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	N	Median	Re	ntal Parity		
4/2022	2	4	\$	724,400	\$	680,300	\$800,000	
5/2022	2	3	\$	732,200	\$	668,300	\$700,000	
6/2022	2	3	\$	737,700	\$	668,400	¢600,000	
7/2022	•	2	\$	741,800	\$	627,400	\$600,000 -	
8/2022	2	3	\$	744,400	\$	655,200	\$500,000	
9/2022	•	2	\$	745,700	\$	635,300	\$400,000	
10/2022	•	1	\$	745,900	\$	567,100	3400,000	
11/2022	•	1	\$	745,500	\$	540,000	\$300,000 -	Median Rental Parity Historic Value
12/2022	•	1	\$	743,500	\$	577,000	\$200,000	iviediali Nelitai Fality Ilistolit Value
1/2023	•	2	\$	735,600	\$	574,200		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
2/2023	21	4	\$	724,500	\$	588,000	120	2 122 6122 1122 8122 8122 9125 1122 1122 1122 1122 3122 3122 3
3/2023	•	1	\$	725,400	\$	567,100	(X)	21 01 11 21 21 21 21 21 31

Resale Median and year-over-year percentage change trailing twelve months



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

			_		
Date	% Change	Rent		Own	\$5,300 ¬
4/2022	2 7.4%	\$ 3,317	\$	3,532	
5/2022	9.4%	\$ 3,423	\$	3,750	\$4,800 -
6/2022	10.2%	\$ 3,424	\$	3,779	\$4,300 - 1 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25
7/2022	11.5%	\$ 3,436	\$	4,062	\$3,800 33, 33, 33, 33, 33, 33, 33, 33, 33, 3
8/2022	12.0%	\$ 3,432	\$	3,900	\$3,300 -
9/2022	12.0%	\$ 3,464	\$	4,065	\$2,800 -
10/2022	11.8%	\$ 3,452	\$	4,541	
11/2022	2 10.7%	\$ 3,417	\$	4,717	\$2,300 Rent Own Historic Cost to Own Relative to Rent
12/2022	9.7%	\$ 3,437	\$	4,429	\$1,800
1/2023	2 8.2%	\$ 3,396	\$	4,350	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
2/2023	7.0%	\$ 3,373	\$	4,155	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	6.2%	\$ 3,382	\$	4,325	ууу

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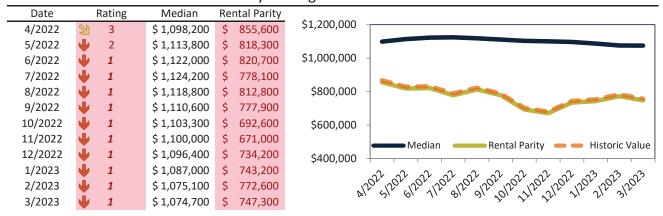
Glendale Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.3% premium. Today's premium is 43.8%. This market is 42.5% overvalued. Median home price is \$1,074,700. Prices fell 0.5% year-over-year.

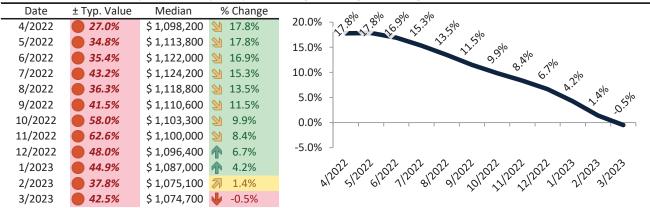
Monthly cost of ownership is \$6,408, and rents average \$4,456, making owning \$1,951 per month more costly than renting. Rents rose 9.2% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

			_		
Date	% Change	Rent		Own	\$7,800 ¬
4/2022	12.9%	\$ 4,172	\$	5,355	
5/2022	13.6%	\$ 4,191	\$	5,705	\$6,800 -
6/2022	213.6%	\$ 4,204	\$	5,747	\$5,800 - 54,70 - 54,70 - 54,70 - 54,70 - 54,70 - 54,70 - 54,800 - 5
7/2022	14.1%	\$ 4,261	\$	6,156	this this this this this this this this
8/2022	213.3%	\$ 4,258	\$	5,861	\$4,800 - 24, 24, 24, 24, 24, 24, 24, 3
9/2022	2 12.5%	\$ 4,241	\$	6,055	\$3,800 -
10/2022	11.2%	\$ 4,216	\$	6,716	\$2,800 -
11/2022	2 10.5%	\$ 4,246	\$	6,960	Rent Own Historic Cost to Own Relative to Rent
12/2022	2 10.6%	\$ 4,374	\$	6,531	\$1,800
1/2023	2 10.0%	\$ 4,395	\$	6,428	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}2 \) \(\frac
2/2023	9.7%	\$ 4,431	\$	6,166	" 1503 2 1503 (1503 11503 21503 1503 11503 11503 11503 31503 3
3/2023	9.2%	\$ 4,456	\$	6,408	у у у

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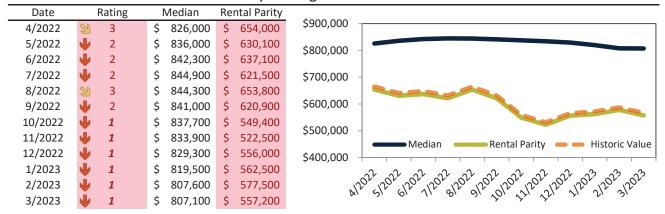
Glendora Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.6% premium. Today's premium is 44.8%. This market is 43.2% overvalued. Median home price is \$807,100. Prices fell 0.9% year-over-year.

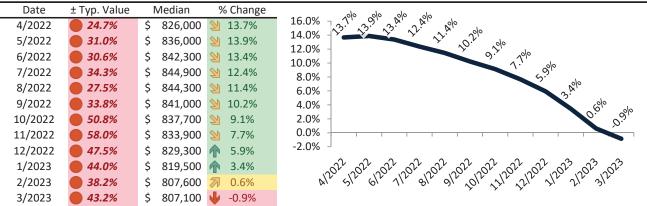
Monthly cost of ownership is \$4,812, and rents average \$3,322, making owning \$1,489 per month more costly than renting. Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$5,800 ¬
4/2022	11.5%	\$ 3,189	\$ 4,027	45,500
5/2022	12.2%	\$ 3,228	\$ 4,282	¢4.800
6/2022	12.2%	\$ 3,264	\$ 4,314	\$4,800
7/2022	14.1%	\$ 3,403	\$ 4,626	\$3,800 - 43,128, 43,164, 163, 164, 163, 164, 184, 184, 184, 184, 184, 184, 184, 18
8/2022	14.4%	\$ 3,425	\$ 4,423	\$3'800 - \forall \chi_1 \chi_2 \chin_2 \chi_2 \chi_2 \chi_2 \chi_2 \chi_2 \chi_2 \chi_2 \chi_2 \chi_
9/2022	14.0%	\$ 3,385	\$ 4,585	
10/2022	13.0%	\$ 3,345	\$ 5,100	\$2,800 -
11/2022	2 10.8%	\$ 3,306	\$ 5,276	Rent Own Historic Cost to Own Relative to Rent
12/2022	9.6%	\$ 3,312	\$ 4,940	\$1,800
1/2023	2 8.2%	\$ 3,327	\$ 4,846	3 ²
2/2023	2 7.7%	\$ 3,312	\$ 4,632	" 1203 2 1203 1203 1203 1203 1203 1203 12
3/2023	6.7%	\$ 3,323	\$ 4,813	y y y

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Hacienda Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.0% premium. Today's premium is 45.6%. This market is 39.6% overvalued. Median home price is \$834,200. Prices rose 2.6% year-over-year.

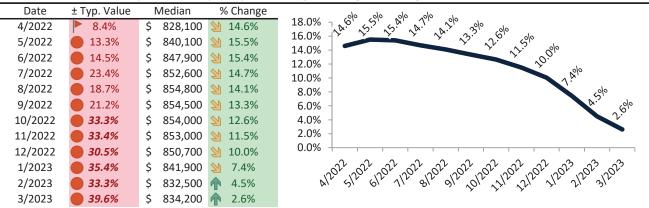
Monthly cost of ownership is \$4,974, and rents average \$3,417, making owning \$1,556 per month more costly than renting. Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Ν	⁄ledian	Re	ntal Parity		
4/2022	=	5	\$	828,100	\$	724,200	\$900,000	
5/2022	\Rightarrow	5	\$	840,100	\$	704,100	\$800,000 -	
6/2022	21	4	\$	847,900	\$	703,700	3800,000	
7/2022	21	3	\$	852,600	\$	658,900	\$700,000	
8/2022	21	4	\$	854,800	\$	685,500		
9/2022	21	3	\$	854,500	\$	672,100	\$600,000 -	
10/2022	•	2	\$	854,000	\$	613,000	¢500,000	
11/2022	•	2	\$	853,000	\$	611,900	\$500,000 -	Median Rental Parity Historic Value
12/2022	•	2	\$	850,700	\$	623,400	\$400,000	
1/2023	•	1	\$	841,900	\$	595,400		
2/2023	21	3	\$	832,500	\$	597,800	1/2	23, 2123, 9123, 1123, 8123, 8123, 123, 7123, 7123, 7123, 7123, 7123, 7123, 7123, 7123, 7123, 7123, 7123, 7123,
3/2023	2	3	\$	834,200	\$	573,100	(X1	2, 0, 1, 0, 2, 0, 2, 2, 2, 2, 2, 3,

Resale Median and year-over-year percentage change trailing twelve months



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

			-		· · · · · · · · · · · · · · · · · · ·
Date	% Change	Rent		Own	\$5,800 ¬
4/2022	15.0%	\$ 3,531	\$	4,038	75,500
5/2022	16.8%	\$ 3,607	\$	4,303	\$4.800
6/2022	16.6%	\$ 3,604	\$	4,343	\$4,800 - 3,53,53,60, 3,60, 3,50, 3,50, 3,50, 3,50, 3,50, 3,60
7/2022	16.4%	\$ 3,608	\$	4,668	
8/2022	15.8%	\$ 3,591	\$	4,478	\$3,800
9/2022	16.5%	\$ 3,664	\$	4,658	
10/2022	16.9%	\$ 3,732	\$	5,199	\$2,800 -
11/2022	17.4%	\$ 3,872	\$	5,397	Rent Own Historic Cost to Own Relative to Rent
12/2022	15.7%	\$ 3,714	\$	5,067	\$1,800
1/2023	11.6%	\$ 3,521	\$	4,978	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}2 \) \(\frac
2/2023	2 8.6%	\$ 3,429	\$	4,775	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	5.3%	\$ 3,417	\$	4,974	у у у

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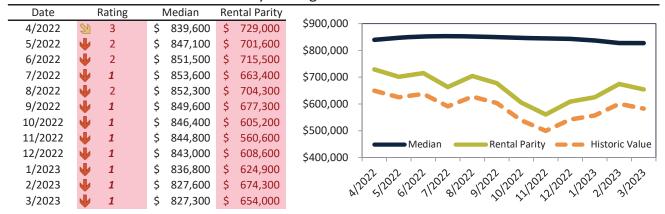
Hawthorne Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.9% discount. Today's premium is 26.5%. This market is 37.4% overvalued. Median home price is \$827,300. Prices fell 0.5% year-over-year.

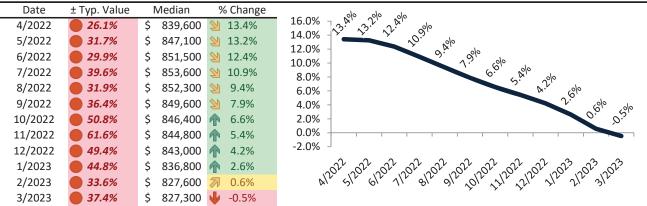
Monthly cost of ownership is \$4,933, and rents average \$3,899, making owning \$1,033 per month more costly than renting. Rents rose 9.3% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$5,800 ¬
4/2022	11.1%	\$ 3,555	\$ 4,094	75,000
5/2022	11.4%	\$ 3,594	\$ 4,339	\$4,800
6/2022	12.8%	\$ 3,665	\$ 4,362	\$3,800 -
7/2022	12.2%	\$ 3,633	\$ 4,674	33 33 33 34 34 34 34 34 34 34 34 34 34 3
8/2022	13.0%	\$ 3,690	\$ 4,465	\$3,800
9/2022	12.2%	\$ 3,693	\$ 4,632	
10/2022	11.9%	\$ 3,684	\$ 5,152	\$2,800 -
11/2022	2 10.1%	\$ 3,547	\$ 5,345	Rent Own Historic Cost to Own Relative to Rent
12/2022	2 8.5%	\$ 3,625	\$ 5,022	\$1,800
1/2023	2 7.7%	\$ 3,695	\$ 4,948	5 ²
2/2023	% 8.0%	\$ 3,867	\$ 4,746	" 1503 2 1053 (1053 1753 \$ 1053 17053 17053 17053 17053 17053 17053 17053
3/2023	9.3%	\$ 3,900	\$ 4,933	y y y

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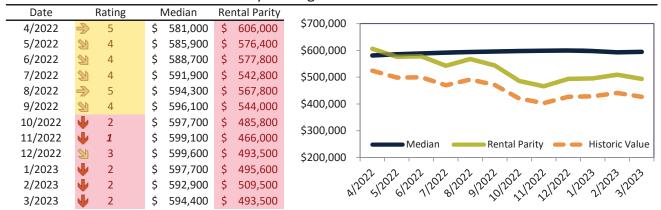
Huntington Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.5% discount. Today's premium is 20.4%. This market is 33.9% overvalued. Median home price is \$594,400. Prices rose 3.4% year-over-year.

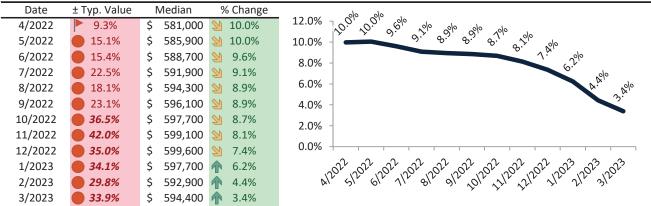
Monthly cost of ownership is \$3,544, and rents average \$2,943, making owning \$601 per month more costly than renting. Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	
4/2022	9.8%	\$ 2,955	\$ 2,833	\$4,300 -
5/2022	2 8.5%	\$ 2,952	\$ 3,001	¢3.000
6/2022	2 7.2%	\$ 2,960	\$ 3,015	\$3,800 -
7/2022	6.2%	\$ 2,972	\$ 3,241	\$3,300 42, 42, 43, 43, 43, 43, 43, 43, 43, 43, 43, 43
8/2022	5.2%	\$ 2,975	\$ 3,113	
9/2022	4.2%	\$ 2,966	\$ 3,250	\$2,800 -
10/2022	3.4%	\$ 2,957	\$ 3,639	\$2,300 -
11/2022	1 2.7%	\$ 2,949	\$ 3,791	Rent Own Historic Cost to Own Relative to Rent
12/2022	1 2.1%	\$ 2,940	\$ 3,572	\$1,800
1/2023	1.4%	\$ 2,931	\$ 3,534	52 52 52 52 52 52 52 52 52 52 53 53 53
2/2023	3 0.8%	\$ 2,922	\$ 3,400	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	3 0.5%	\$ 2,943	\$ 3,544	y y y

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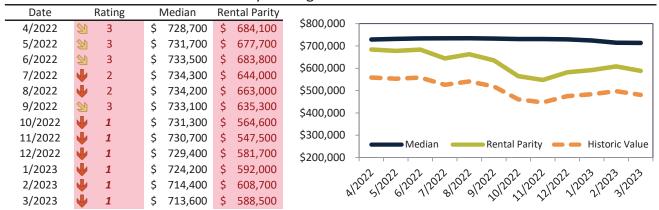
Inglewood Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.4% discount. Today's premium is 21.2%. This market is 39.6% overvalued. Median home price is \$713,600. Prices fell 1.5% year-over-year.

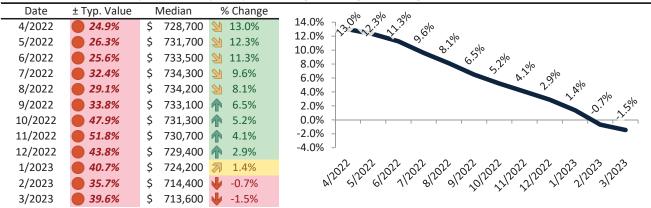
Monthly cost of ownership is \$4,255, and rents average \$3,509, making owning \$745 per month more costly than renting. Rents rose 8.9% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent		Own	\$4,800 ¬
4/2022	10.3%	\$ 3,336	Ś	3,553	
5/2022	12.2%	\$ 3,472	\$	3,748	\$4,300 - 37,30 57, 57, 57, 57, 57, 57, 57, 57, 57, 57,
6/2022	12.7%	\$ 3,503	\$	3,757	\$3,800 ⁵³ 33,53, 53, 53, 53, 53, 53, 53, 53, 53, 5
7/2022	13.2%	\$ 3,526	\$	4,021	
8/2022	12.6%	\$ 3,474	\$	3,846	\$3,300 -
9/2022	2 12.1%	\$ 3,463	\$	3,997	\$2,800 -
10/2022	10.9%	\$ 3,437	\$	4,452	¢2.200
11/2022	2 10.8%	\$ 3,465	\$	4,623	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
12/2022	10.1%	\$ 3,465	\$	4,345	\$1,800
1/2023	10.1%	\$ 3,501	\$	4,282	
2/2023	9.4%	\$ 3,491	\$	4,097	" 1503 Play (1013 11203 Play 2015 111013 11203 1
3/2023	2 8.9%	\$ 3,510	\$	4,255	y y y

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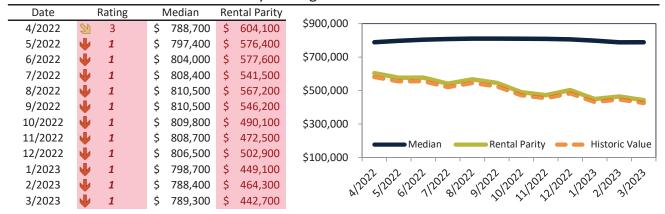
La Mirada Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.7% discount. Today's premium is 78.3%. This market is 82.0% overvalued. Median home price is \$789,300. Prices rose 1.5% year-over-year.

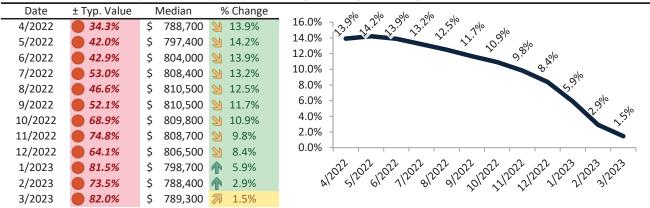
Monthly cost of ownership is \$4,706, and rents average \$2,640, making owning \$2,066 per month more costly than renting. Rents fell 4.6% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	%	6 Change	Rent	Own	\$5,300 ¬
4/2022	1	3.2%	\$ 2,946	\$ 3,846	
5/2022	1	3.1%	\$ 2,952	\$ 4,084	\$4,800 -
6/2022	1	3.1%	\$ 2,959	\$ 4,118	\$4,300 -
7/2022	1	3.0%	\$ 2,965	\$ 4,426	\$3,800 - 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,
8/2022	1	3.0%	\$ 2,972	\$ 4,246	\$3,800 - \$1,000 \$2,000 \$
9/2022	1	2.9%	\$ 2,978	\$ 4,419	\$2,800 -
10/2022	1	2.9%	\$ 2,984	\$ 4,930	
11/2022	1	2.8%	\$ 2,990	\$ 5,117	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
12/2022	1	2.8%	\$ 2,996	\$ 4,804	\$1,800
1/2023	•	-1.2%	\$ 2,656	\$ 4,723	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
2/2023	•	-2.5%	\$ 2,663	\$ 4,522	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	•	-4.6%	\$ 2,640	\$ 4,707	у у у

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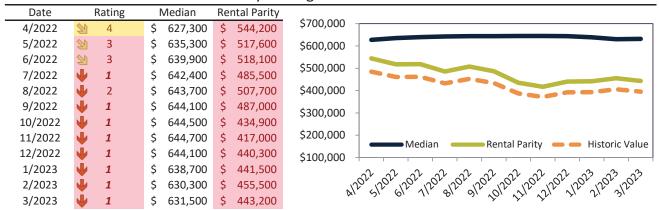
La Puente Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.9% discount. Today's premium is 42.5%. This market is 53.4% overvalued. Median home price is \$631,500. Prices rose 2.5% year-over-year.

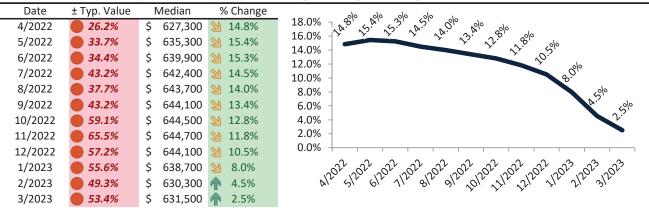
Monthly cost of ownership is \$3,765, and rents average \$2,643, making owning \$1,122 per month more costly than renting. Rents rose 0.3% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$4,300 ¬
4/2022	6.0%	\$ 2,654	\$ 3,059	V 1,000
5/2022	5.7%	\$ 2,651	\$ 3,254	\$3,800 -
6/2022	5.3%	\$ 2,654	\$ 3,278	
7/2022	4.8%	\$ 2,659	\$ 3,517	\$3,300 - 50 50 50 50 50 50 50 50 50 50 50 50 50
8/2022	4.3%	\$ 2,660	\$ 3,372	\$2,800 -
9/2022	1 3.7%	\$ 2,655	\$ 3,511	32,800
10/2022	1.2%	\$ 2,648	\$ 3,923	\$2,300 -
11/2022	1 2.5%	\$ 2,638	\$ 4,079	Rent Own Historic Cost to Own Relative to Rent
12/2022	1.8%	\$ 2,623	\$ 3,837	\$1,800
1/2023	3 0.9%	\$ 2,611	\$ 3,777	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
2/2023	∅ 0.4%	\$ 2,612	\$ 3,615	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	3 0.3%	\$ 2,643	\$ 3,766	ууу

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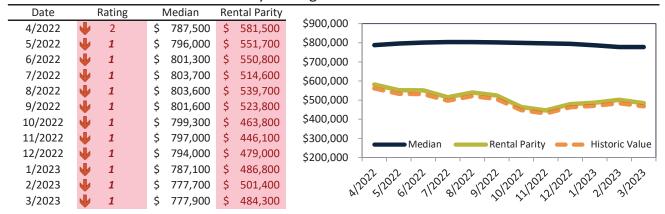
Lakewood Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.4% discount. Today's premium is 60.6%. This market is 64.0% overvalued. Median home price is \$777,900. Prices rose 0.2% year-over-year.

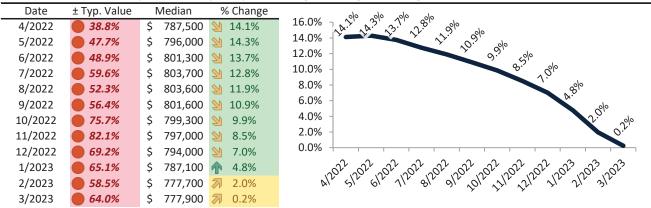
Monthly cost of ownership is \$4,638, and rents average \$2,888, making owning \$1,750 per month more costly than renting. Rents rose 8.8% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$5,300 ¬
4/2022	4.2%	\$ 2,836	\$ 3,840	
5/2022	2 7.8%	\$ 2,826	\$ 4,077	\$4,800 -
6/2022	9.0%	\$ 2,821	\$ 4,104	\$4,300 -
7/2022	2 10.3%	\$ 2,818	\$ 4,401	\$3,800 - 36 05 05 06 06 08 03 56 09 06 08
8/2022	11.2%	\$ 2,828	\$ 4,210	\$3,800 - 30 50 50 50 50 50 50 50 50 50 50 50 50 50
9/2022	11.8%	\$ 2,856	\$ 4,370	\$2,800 -
10/2022	11.7%	\$ 2,824	\$ 4,866	
11/2022	2 10.9%	\$ 2,823	\$ 5,043	\$2,300 Rent Own Historic Cost to Own Relative to Rent
12/2022	2 10.9%	\$ 2,854	\$ 4,730	\$1,800
1/2023	10.7%	\$ 2,879	\$ 4,654	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
2/2023	9.8%	\$ 2,876	\$ 4,460	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	% 8.8%	\$ 2,888	\$ 4,639	у у у

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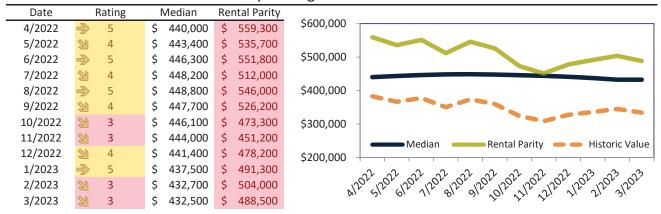
Lancaster Housing Market Value & Trends Update

Historically, properties in this market sell at a -31.6% discount. Today's discount is 11.5%. This market is 20.1% overvalued. Median home price is \$432,500. Prices fell 0.8% year-over-year.

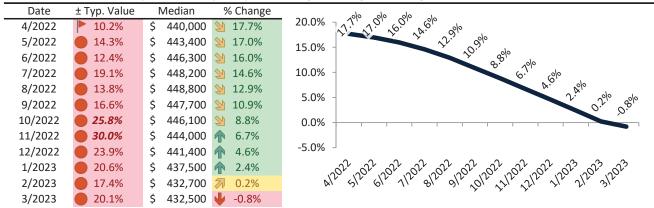
Monthly cost of ownership is \$2,578, and rents average \$2,913, making owning \$334 per month less costly than renting. Rents rose 12.0% year-over-year. The current capitalization rate (rent/price) is 6.5%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rei	nt	Ow	'n	\$3,500 7 7 7 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
4/2022	2 12.2%	\$:	2,727	\$ 2	2,145	
5/2022	12.4%	\$	2,744	\$ 2	2,271	\$3,000 \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7,
6/2022	213.3%	\$	2,827	\$ 2	2,286	
7/2022	12.8%	\$	2,804	\$ 2	2,454	\$2,500 -
8/2022	13.0%	\$	2,860	\$ 2	2,351	\$2,000 -
9/2022	12.6%	\$	2,869	\$ 2	2,441	\$2,000
10/2022	12.4%	\$	2,882	\$ 2	2,716	\$1,500 -
11/2022	11.9%	\$	2,855	\$ 2	2,809	Rent Own Historic Cost to Own Relative to Rent
12/2022	12.1%	\$	2,849	\$ 2	2,629	\$1,000
1/2023	12.8%	\$	2,906	\$ 2	2,587	25 25 25 25 25 25 25 25 25 25 25 25 25 2
2/2023	2 12.1%	\$	2,891	\$ 2	2,482	"Lar 2 Lar 9 Lar 1 Lar 9 Lar 3 Lar 2 Lar 1 Lar 1 Lar 3
3/2023	12.0%	\$	2,913	\$ 2	2,579	y y y

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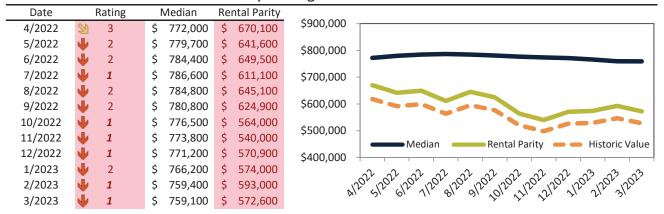
Long Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.8% discount. Today's premium is 32.5%. This market is 40.3% overvalued. Median home price is \$759,100. Prices fell 0.5% year-over-year.

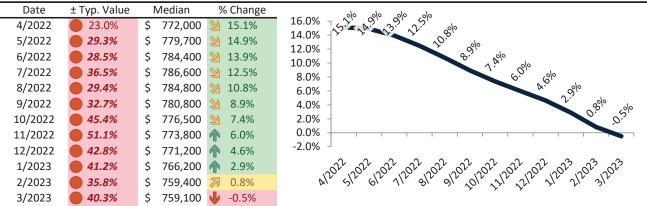
Monthly cost of ownership is \$4,526, and rents average \$3,414, making owning \$1,111 per month more costly than renting. Rents rose 7.2% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$5,300 ¬
4/2022	2 10.4%	\$ 3,267	\$ 3,764	
5/2022	10.4%	\$ 3,287	\$ 3,994	\$4,800 -
6/2022	2 10.7%	\$ 3,327	\$ 4,018	\$4,300 - 61 20 200 200 834 81 80 395 805 855
7/2022	10.6%	\$ 3,346	\$ 4,307	\$4,300 - 33, 61, 761, 762, 763, 763, 760, 760, 761, 761, 761, 761, 761, 761, 761, 761
8/2022	10.7%	\$ 3,380	\$ 4,111	\$3,300
9/2022	10.4%	\$ 3,407	\$ 4,257	\$2,800 -
10/2022	10.2%	\$ 3,434	\$ 4,727	
11/2022	9.8%	\$ 3,417	\$ 4,896	\$2,300 Rent Own Historic Cost to Own Relative to Rent
12/2022	9.2%	\$ 3,401	\$ 4,594	\$1,800
1/2023	2 8.6%	\$ 3,395	\$ 4,531	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
2/2023	2 7.8%	\$ 3,401	\$ 4,355	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	2 7.2%	\$ 3,415	\$ 4,526	ууу

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Los Angeles Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.1% discount. Today's premium is 43.3%. This market is 54.4% overvalued. Median home price is \$890,700. Prices fell 1.5% year-over-year.

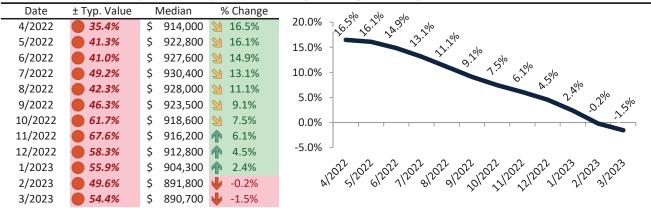
Monthly cost of ownership is \$5,311, and rents average \$3,705, making owning \$1,605 per month more costly than renting. Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	ſ	Median	Re	ntal Parity		
4/2022	1	1	\$	914,000	\$	735,300	\$1,000,000	
5/2022	•	1	\$	922,800	\$	708,500	\$900,000	
6/2022	•	1	\$	927,600	\$	714,000	¢000 000	
7/2022	•	1	\$	930,400	\$	673,600	\$800,000 -	
8/2022	•	1	\$	928,000	\$	707,400	\$700,000	
9/2022	•	1	\$	923,500	\$	683,200	\$600,000	
10/2022	•	1	\$	918,600	\$	610,100	. ,	
11/2022	•	1	\$	916,200	\$	585,500	\$500,000 -	Median Rental Parity Historic Value
12/2022	•	1	\$	912,800	\$	620,100	\$400,000	Nentari arity - Tristoric value
1/2023	•	1	\$	904,300	\$	624,400		
2/2023	•	1	\$	891,800	\$	644,000	1201,1201	g 122, 122, \$123, 125, 125, 125, 125, 125, 125, 125, 125
3/2023	•	1	\$	890,700	\$	621,400		0, 11 p. 21 D. 121 D. 21 D. 21

Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$6,800 ¬
4/2022	2 12.1%	\$ 3,585	\$ 4,456	40,000
5/2022	12.8%	\$ 3,629	\$ 4,727	\$5,800 -
6/2022	2 13.1%	\$ 3,658	\$ 4,751	
7/2022	213.1%	\$ 3,689	\$ 5,094	\$4,800 - 35, 35, 35, 35, 35, 35, 35, 35, 35, 35,
8/2022	12.6%	\$ 3,706	\$ 4,862	\$3,800 -
9/2022	12.0%	\$ 3,725	\$ 5,035	33,800
10/2022	11.1%	\$ 3,714	\$ 5,592	\$2,800 -
11/2022	2 10.3%	\$ 3,705	\$ 5,797	Rent Own Historic Cost to Own Relative to Rent
12/2022	9.4%	\$ 3,694	\$ 5,437	\$1,800
1/2023	2 8.5%	\$ 3,693	\$ 5,347	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
2/2023	2 7.6%	\$ 3,694	\$ 5,115	" 1505 Play (1055 11555 Play 11505 Play 11555 Play 11503 11503 11503 Play 3 1503
3/2023	6.8%	\$ 3,705	\$ 5,311	у у у

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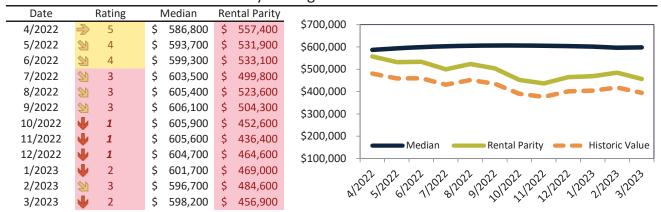
Lynwood Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.8% discount. Today's premium is 30.9%. This market is 44.7% overvalued. Median home price is \$598,200. Prices rose 3.2% year-over-year.

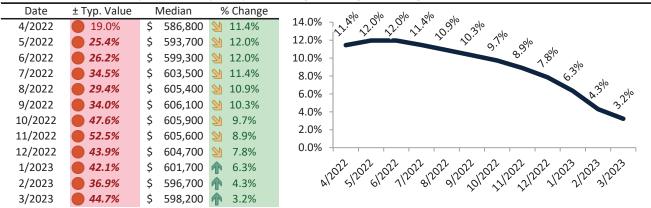
Monthly cost of ownership is \$3,567, and rents average \$2,724, making owning \$842 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	9	6 Change	Rent	Own	
4/2022	1	3.4%	\$ 2,718	\$ 2,861	\$3,800 -
5/2022		3.3%	\$ 2,725	\$ 3,041	
6/2022	1	3.3%	\$ 2,731	\$ 3,070	\$3,300 - 36 35 35 36 36 36 36 36 36
7/2022	1	3.2%	\$ 2,737	\$ 3,304	\$3,300 - 1/2 12, 22, 23, 23, 23, 23, 23, 23, 23, 23, 2
8/2022	1	3.2%	\$ 2,743	\$ 3,172	\$2,800 -
9/2022	1	3.1%	\$ 2,749	\$ 3,304	
10/2022		3.1%	\$ 2,755	\$ 3,688	\$2,300 -
11/2022	1	3.0%	\$ 2,762	\$ 3,832	Rent Own Historic Cost to Own Relative to Rent
12/2022		3.0%	\$ 2,768	\$ 3,602	\$1,800
1/2023		2.9%	\$ 2,774	\$ 3,558	22 22 22 22 22 22 22 22 22 22 22 22 22
2/2023	1	2.9%	\$ 2,780	\$ 3,422	" 1503 (1503 1203 81503 81503 1203 11503 11503 11503 11503 11503
3/2023	1	2.1%	\$ 2,725	\$ 3,567	y y y

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27/2027/2027

Historic Value



Monrovia Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.4% premium. Today's premium is 38.0%. This market is 33.6% overvalued. Median home price is \$897,600. Prices rose 1.5% year-over-year.

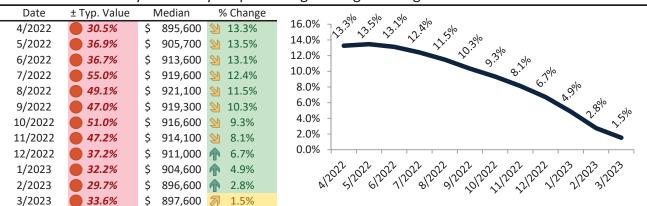
Monthly cost of ownership is \$5,352, and rents average \$3,878, making owning \$1,474 per month more costly than renting. Rents rose 15.9% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$6,800 ¬
4/2022	2 10.1%	\$ 3,236	\$ 4,367	40,000
5/2022	10.7%	\$ 3,283	\$ 4,639	\$5,800 -
6/2022	11.0%	\$ 3,316	\$ 4,680	3 22 25 24 18
7/2022	21 8.3%	\$ 3,158	\$ 5,035	\$4,800 -
8/2022	6.6%	\$ 3,143	\$ 4,825	\$4,800 - \$3,800 - \$3,20 \$
9/2022	5.7%	\$ 3,310	\$ 5,012	33,800 72 2 2 2
10/2022	20 8.0%	\$ 3,591	\$ 5,580	\$2,800 -
11/2022	210.8%	\$ 3,813	\$ 5,784	Rent Own Historic Cost to Own Relative to Rent
12/2022	213.3%	\$ 3,832	\$ 5,427	\$1,800
1/2023	15.0%	\$ 3,915	\$ 5,349	52 52 52 52 52 52 52 52 52 52 53 53 53
2/2023	15.3%	\$ 3,834	\$ 5,142	"\soj ?\soj (\soj \\soj \soj
3/2023	15.9%	\$ 3,878	\$ 5,352	y y y

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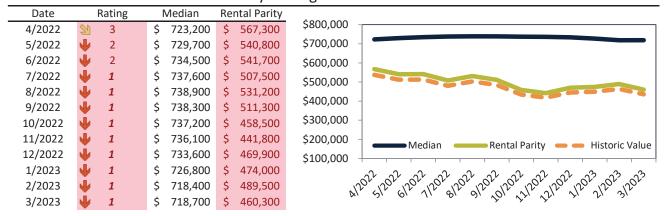
Montebello Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.3% discount. Today's premium is 56.1%. This market is 61.4% overvalued. Median home price is \$718,700. Prices rose 0.6% year-over-year.

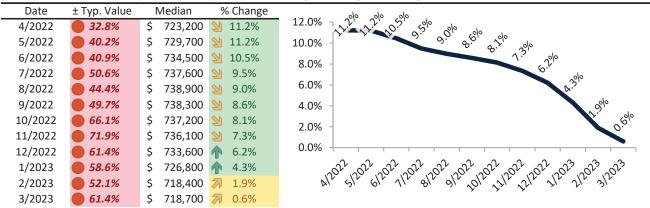
Monthly cost of ownership is \$4,285, and rents average \$2,744, making owning \$1,540 per month more costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	9/	6 Change		Rent		Own	4-000
			ć		_		\$5,300
4/2022	T	2.3%	\$	2,766	\$	3,526	\$4,800 -
5/2022		2.2%	\$	2,770	\$	3,738	
6/2022		2.2%	\$	2,775	\$	3,762	\$4,300 -
7/2022	1	2.1%	\$	2,779	\$	4,039	\$3,800 - (9,40,40,40,40,40,40,40,40,40,40,40,40,40,
8/2022		2.1%	\$	2,783	\$	3,871	\$3,300 - 716 110 115 119 183 181 195 186 189 80 80 115
9/2022	1	2.1%	\$	2,787	\$	4,025	\$2,800
10/2022	1	2.0%	\$	2,791	\$	4,488	
11/2022		2.0%	\$	2,796	\$	4,657	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
12/2022	A	2.0%	\$	2,799	\$	4,370	\$1,800
1/2023	A	1.9%	\$	2,803	\$	4,298	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
2/2023	A	1.9%	\$	2,807	\$	4,120	*\zzz; 2\zzz 9\zzz 1\zzz 8\zzz 3\zzz 7\zzz 7\zzz 7\zzz 7\zzz 7\zzz 7\zzz 3\zzz 3\zzz 3
3/2023	A	1.1%	\$	2,745	\$	4,286	y y y

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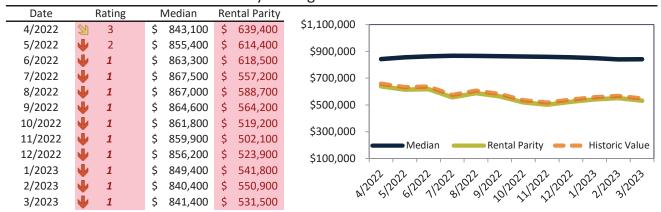
Monterey Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.9% premium. Today's premium is 58.3%. This market is 55.4% overvalued. Median home price is \$841,400. Prices rose 1.6% year-over-year.

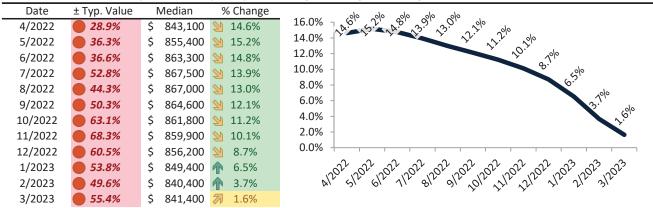
Monthly cost of ownership is \$5,017, and rents average \$3,169, making owning \$1,847 per month more costly than renting. Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

				_		
Date	%	6 Change	Rent		Own	\$5,800 ¬
4/2022	1	5.0%	\$ 3,118	\$	4,111	, , , , ,
5/2022		6.0%	\$ 3,147	\$	4,382	\$4,800 -
6/2022	2	7.1%	\$ 3,168	\$	4,422	
7/2022	1	6.4%	\$ 3,051	\$	4,750	\$3,800 3,123,123,123,123,123,123,123,123,123,12
8/2022	1	6.8%	\$ 3,084	\$	4,542	\$3,800 - ⁽²⁾ ,
9/2022	1	6.6%	\$ 3,076	\$	4,713	
10/2022	2	7.6%	\$ 3,161	\$	5,246	\$2,800 -
11/2022	2	7.9%	\$ 3,177	\$	5,441	Rent Own Historic Cost to Own Relative to Rent
12/2022	2	7.7%	\$ 3,121	\$	5,100	\$1,800
1/2023	2	8.6%	\$ 3,204	\$	5,023	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
2/2023	2	7.6%	\$ 3,160	\$	4,820	" NOUS NOUS (1013 1/2013 NOUS 3/1013 NOUS NOUS NOUS 3/1013 3/1013
3/2023		6.8%	\$ 3,170	\$	5,017	ууу

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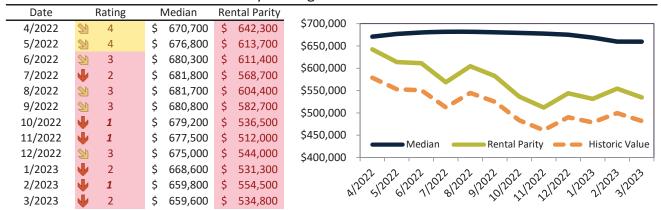
Norwalk Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.9% discount. Today's premium is 23.3%. This market is 33.2% overvalued. Median home price is \$659,600. Prices fell 0.3% year-over-year.

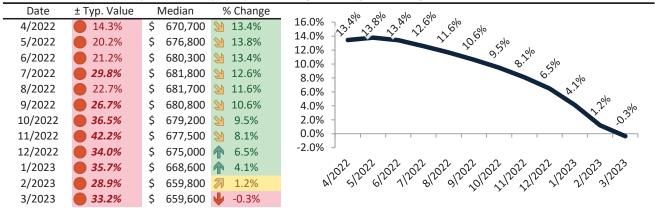
Monthly cost of ownership is \$3,933, and rents average \$3,188, making owning \$744 per month more costly than renting. Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

			-	-		-
Date	% Change	R	Rent		Own	\$4,800 ¬
4/2022	11.7%	\$	3,132	\$	3,270	
5/2022	12.3%	\$	3,144	\$	3,467	\$4,300 -
6/2022	2 12.5%	\$	3,132	\$	3,485	\$3,800 - 3,3,3,4,4,3,3,3,4,4,6,5,7,1,4,1,6,5,1,6,3,1,1,6,3,1,1,1,1
7/2022	11.9%	\$	3,114	\$	3,733	
8/2022	11.4%	\$	3,167	\$	3,571	\$3,300
9/2022	2 10.3%	\$	3,177	\$	3,711	\$2,800 -
10/2022	10.9%	\$	3,266	\$	4,135	\$2,300 -
11/2022	10.1%	\$	3,240	\$	4,287	Rent Own Historic Cost to Own Relative to Rent
12/2022	10.2%	\$	3,241	\$	4,021	\$1,800
1/2023	2 8.5%	\$	3,142	\$	3,954	22 22 22 22 22 22 22 22 22 23 23 23 23 2
2/2023	2 8.3%	\$	3,181	\$	3,784	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	6.8%	\$	3,189	\$	3,933	у у у

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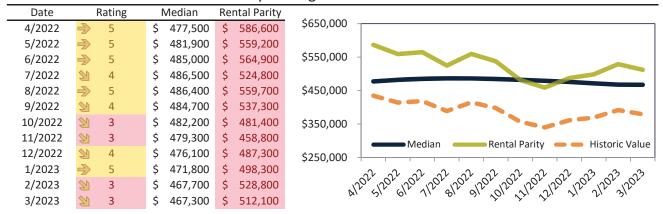
Palmdale Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.9% discount. Today's discount is 8.8%. This market is 17.1% overvalued. Median home price is \$467,300. Prices fell 1.0% year-over-year.

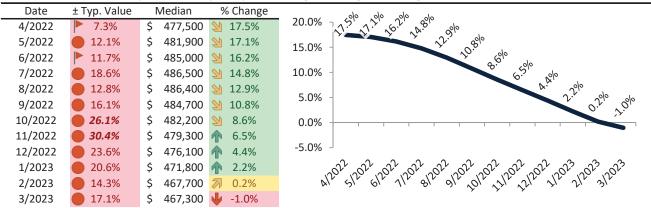
Monthly cost of ownership is \$2,786, and rents average \$3,053, making owning \$267 per month less costly than renting. Rents rose 10.7% year-over-year. The current capitalization rate (rent/price) is 6.3%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Data	0/ Chanas	Danet	0	
Date	% Change	Rent	Own	\$3,500 , \(\alpha \) \(\alpha
4/2022	15.8%	\$ 2,861	\$ 2,328	\$3,500 } \$6, \$6, \$6, \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7
5/2022	16.7%	\$ 2,865	\$ 2,468	\$3,000
6/2022	16.7%	\$ 2,894	\$ 2,484	
7/2022	16.2%	\$ 2,874	\$ 2,664	\$2,500 -
8/2022	15.4%	\$ 2,932	\$ 2,548	\$2,000 -
9/2022	14.7%	\$ 2,929	\$ 2,642	72,000
10/2022	13.5%	\$ 2,931	\$ 2,935	\$1,500 -
11/2022	13.1%	\$ 2,903	\$ 3,033	Rent Own Historic Cost to Own Relative to Rent
12/2022	11.6%	\$ 2,903	\$ 2,836	\$1,000
1/2023	11.4%	\$ 2,947	\$ 2,790	2012 2012 2012 2012 2012 2012 2012 2012
2/2023	11.0%	\$ 3,033	\$ 2,682	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	10.7%	\$ 3,054	\$ 2,786	, , ,

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Paramount Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.4% discount. Today's premium is 25.0%. This market is 45.4% overvalued. Median home price is \$576,000. Prices rose 1.8% year-over-year.

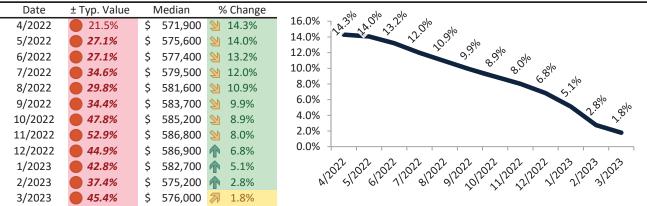
Monthly cost of ownership is \$3,434, and rents average \$2,746, making owning \$688 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	ſ	Median	Re	ntal Parity		
4/2022	2	4	\$	571,900	\$	565,400	\$700,000	
5/2022	2	4	\$	575,600	\$	539,500	\$600,000	
6/2022	2	4	\$	577,400	\$	540,800	¢500,000	
7/2022	2	3	\$	579,500	\$	507,100	\$500,000	
8/2022	2	3	\$	581,600	\$	531,300	\$400,000	
9/2022	2	3	\$	583,700	\$	511,700	\$300,000	
10/2022	•	1	\$	585,200	\$	459,300	\$300,000	
11/2022	•	1	\$	586,800	\$	442,800	\$200,000 -	Median Rental Parity Historic Value
12/2022	•	2	\$	586,900	\$	471,400	\$100,000	Neittai Fairty 11istoric value
1/2023	•	2	\$	582,700	\$	475,900		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
2/2023	2	3	\$	575,200	\$	491,700	1/25	35, 120, 120, 1120, 8120, 3120, 3120, 7120, 7120, 7120, 3120, 3
3/2023	•	1	\$	576,000	\$	460,600	Ιχ.	2, 0, 1, 0, 0, 0, 0, 12, 12, 12, 13, 13,

Resale Median and year-over-year percentage change trailing twelve months



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

% Change	Rent		Own	\$4,000 ¬
1 3.5%	\$ 2,75	7 \$	2,788	4 1,000
1 3.5%	\$ 2,76	4 \$	2,948	\$3,500 - 1 1 13 00 00 00 00 00 00 00 00 00 00 00 00 00
3.4%	\$ 2,77) \$	2,958	\$3,500 - 151, 67, 67, 67, 63, 63, 60, 80, 80, 80, 80, 80, 80, 80, 80, 80, 8
3.3%	\$ 2,77	7 \$	3,173	\$3,000 - 2, 2, 2, 2, 2, 2, 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
3.3%	\$ 2,78	3 \$	3,047	¢3 500
3.2%	\$ 2,79) \$	3,182	\$2,500 -
3.2%	\$ 2,79	5 \$	3,562	\$2,000 -
3.1%	\$ 2,80	2 \$	3,713	Rent Own Historic Cost to Own Relative to Rent
3.1%	\$ 2,80	3 \$	3,496	\$1,500
3.0%	\$ 2,81	4 \$	3,446	22 22 22 22 22 22 22 22 22 22 22 22 22
3.0%	\$ 2,82	1 \$	3,299	" 1503 2 1503 1503 1503 2 1503 2 1503 1503 1503 1503 3 1503 3 1503
1.9%	\$ 2,74	7 \$	3,435	Y Y
	↑ 3.5% ↑ 3.5% ↑ 3.4% ↑ 3.3% ↑ 3.2% ↑ 3.2% ↑ 3.1% ↑ 3.1% ↑ 3.0%	↑ 3.5% \$ 2,755 ↑ 3.5% \$ 2,766 ↑ 3.4% \$ 2,776 ↑ 3.3% \$ 2,777 ↑ 3.3% \$ 2,785 ↑ 3.2% \$ 2,796 ↑ 3.2% \$ 2,796 ↑ 3.1% \$ 2,805 ↑ 3.1% \$ 2,805 ↑ 3.0% \$ 2,816 ↑ 3.0% \$ 2,825	↑ 3.5% \$ 2,757 \$ ↑ 3.5% \$ 2,764 \$ ↑ 3.4% \$ 2,770 \$ ↑ 3.3% \$ 2,777 \$ ↑ 3.3% \$ 2,783 \$ ↑ 3.2% \$ 2,790 \$ ↑ 3.2% \$ 2,796 \$ ↑ 3.1% \$ 2,802 \$ ↑ 3.1% \$ 2,802 \$ ↑ 3.1% \$ 2,808 \$ ↑ 3.0% \$ 2,814 \$ ↑ 3.0% \$ 2,821 \$	↑ 3.5% \$ 2,757 \$ 2,788 ↑ 3.5% \$ 2,764 \$ 2,948 ↑ 3.4% \$ 2,770 \$ 2,958 ↑ 3.3% \$ 2,777 \$ 3,173 ↑ 3.2% \$ 2,783 \$ 3,047 ↑ 3.2% \$ 2,790 \$ 3,182 ↑ 3.2% \$ 2,796 \$ 3,562 ↑ 3.1% \$ 2,802 \$ 3,713 ↑ 3.1% \$ 2,808 \$ 3,496 ↑ 3.0% \$ 2,814 \$ 3,446 ↑ 3.0% \$ 2,821 \$ 3,299

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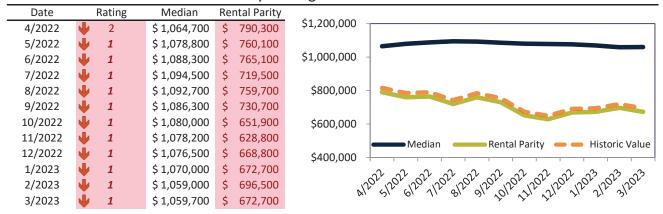
Pasadena Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.2% premium. Today's premium is 57.5%. This market is 54.3% overvalued. Median home price is \$1,059,700. Prices rose 0.9% year-over-year.

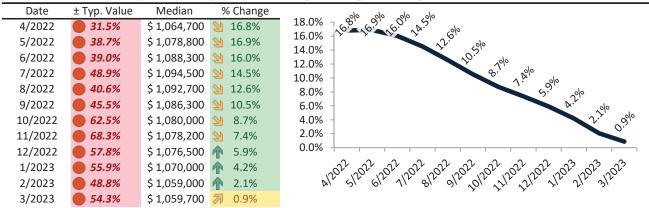
Monthly cost of ownership is \$6,318, and rents average \$4,011, making owning \$2,307 per month more costly than renting. Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent		Own	\$7,800 ¬
4/2022	12.1%	\$ 3,8	54 \$	5,191	. ,
5/2022	2 12.6%	\$ 3,8	93 \$	5,526	\$6,800 -
6/2022	2 12.7%	\$ 3,9	19 \$	5,574	\$5,800 -
7/2022	12.5%	\$ 3,9	40 \$	5,993	\$4,800 - 30, 30, 30, 30, 30, 30, 30, 30, 30, 30,
8/2022	12.0%	\$ 3,9	80 \$	5,724	\$4,800
9/2022	11.2%	\$ 3,9	84 \$	5,922	\$3,800 -
10/2022	2 10.3%	\$ 3,9	68 \$	6,575	\$2,800 -
11/2022	2 10.0%	\$ 3,9	79 \$	6,822	Rent Own Historic Cost to Own Relative to Rent
12/2022	9.1%	\$ 3,9	84 \$	6,412	\$1,800
1/2023	21 8.4%	\$ 3,9	78 \$	6,327	\(\alpha^2 \alpha^2 \
2/2023	2 7.7%	\$ 3,9	95 \$	6,074	"Lay 2 Lay (Lay 1/2013 1/2013 2/2013 1/2010 1/2010 1/2010 1/2010 1/2010 1/2010 1/2010 1/2010 1/2010 1/2010
3/2023	2 7.3%	\$ 4,0	12 \$	6,319	y y y

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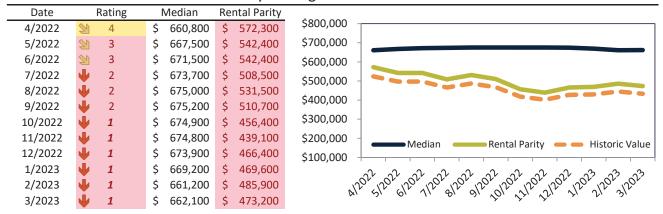
Pico Rivera Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.4% discount. Today's premium is 39.9%. This market is 48.3% overvalued. Median home price is \$662,100. Prices rose 1.7% year-over-year.

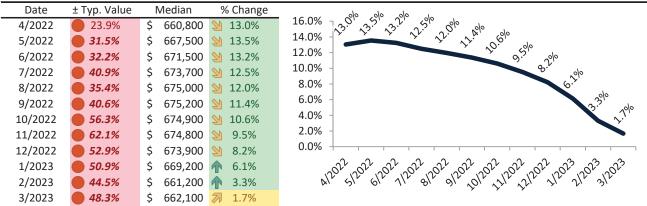
Monthly cost of ownership is \$3,948, and rents average \$2,822, making owning \$1,126 per month more costly than renting. Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Re	ent	Own	\$4,800 ¬
4/2022	6.0%	\$	2,791	\$ 3,222	
5/2022	5.2%	\$	2,779	\$ 3,419	\$4,300 -
6/2022	4.6%	\$	2,779	\$ 3,440	\$3,800 -
7/2022	4.0%	\$	2,785	\$ 3,689	10 10 10 10 10 10 10 10 10 10 10 10 10 1
8/2022	3.3%	\$	2,785	\$ 3,536	\$3,300 - 27, 27, 27, 27, 27, 27, 27, 27, 27, 27,
9/2022	1 2.7%	\$	2,785	\$ 3,681	\$2,800 -
10/2022	1 2.1%	\$	2,779	\$ 4,108	\$2,300 -
11/2022	1.7%	\$	2,779	\$ 4,270	Rent Own Historic Cost to Own Relative to Rent
12/2022	3 1.2%	\$	2,779	\$ 4,014	\$1,800
1/2023	3 0.8%	\$	2,777	\$ 3,957	3 ²
2/2023	3 0.5%	\$	2,787	\$ 3,792	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	3 0.7%	\$	2,822	\$ 3,948	у у у

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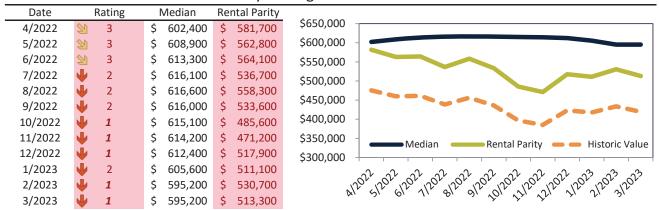
Pomona Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.3% discount. Today's premium is 15.9%. This market is 34.2% overvalued. Median home price is \$595,200. Prices rose 0.1% year-over-year.

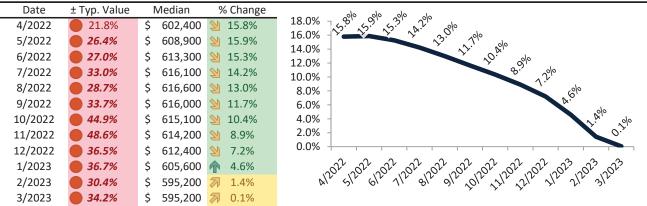
Monthly cost of ownership is \$3,549, and rents average \$3,061, making owning \$487 per month more costly than renting. Rents rose 10.2% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$4,500 ¬
4/2022	2 12.1%	\$ 2,836	\$ 2,937	
5/2022	14.0%	\$ 2,883	\$ 3,119	\$4,000 -
6/2022	15.3%	\$ 2,890	\$ 3,141	\$3,500 - 30,0000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 30,0000
7/2022	15.4%	\$ 2,939	\$ 3,373	\$3,500 - 82, 82, 82, 82, 82, 82, 82, 82, 82, 82,
8/2022	14.1%	\$ 2,925	\$ 3,230	\$3,000
9/2022	12.8%	\$ 2,909	\$ 3,358	\$2,500 -
10/2022	11.9%	\$ 2,956	\$ 3,744	\$2,000 -
11/2022	11.5%	\$ 2,981	\$ 3,886	Rent Own Historic Cost to Own Relative to Rent
12/2022	12.0%	\$ 3,085	\$ 3,648	\$1,500
1/2023	11.4%	\$ 3,022	\$ 3,581	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
2/2023	11.3%	\$ 3,044	\$ 3,414	" 1503 Play (1503 1123 Play 1503 1503 11503 11503 11503 31503
3/2023	10.2%	\$ 3,061	\$ 3,549	у у у

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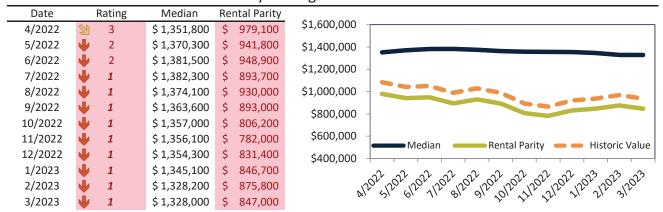
Redondo Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.7% premium. Today's premium is 56.8%. This market is 46.1% overvalued. Median home price is \$1,328,000. Prices fell 0.2% year-over-year.

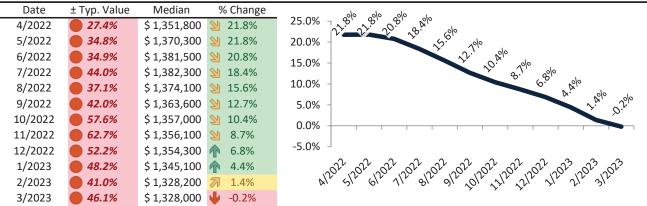
Monthly cost of ownership is \$7,918, and rents average \$5,050, making owning \$2,867 per month more costly than renting. Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$9,800 ¬
4/2022	9.9%	\$ 4,774	\$ 6,591	45,555
5/2022	10.4%	\$ 4,824	\$ 7,019	\$7,800 -
6/2022	2 10.5%	\$ 4,861	\$ 7,076	37,000
7/2022	10.8%	\$ 4,894	\$ 7,569	\$5,800 34,74,80,4,80,4,80,4,80,4,80,4,90,4,95,4,95,4,95,4,95,4,95,4,95,4,9
8/2022	10.4%	\$ 4,872	\$ 7,199	\$2,800 - Ay,
9/2022	9.8%	\$ 4,868	\$ 7,434	
10/2022	9.6%	\$ 4,908	\$ 8,261	\$3,800 -
11/2022	9.3%	\$ 4,948	\$ 8,580	Rent Own Historic Cost to Own Relative to Rent
12/2022	2 8.8%	\$ 4,953	\$ 8,067	\$1,800
1/2023	2 8.8%	\$ 5,007	\$ 7,954	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
2/2023	2 8.3%	\$ 5,023	\$ 7,618	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	3 8.2%	\$ 5,051	\$ 7,919	у у у

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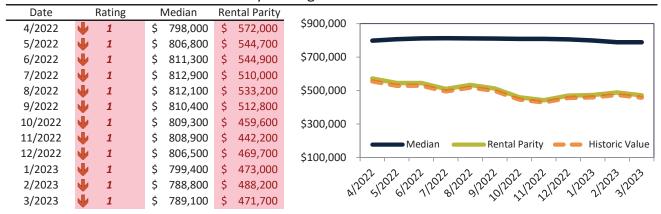
Rosemead Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.8% discount. Today's premium is 67.3%. This market is 70.1% overvalued. Median home price is \$789,100. Prices rose 0.4% year-over-year.

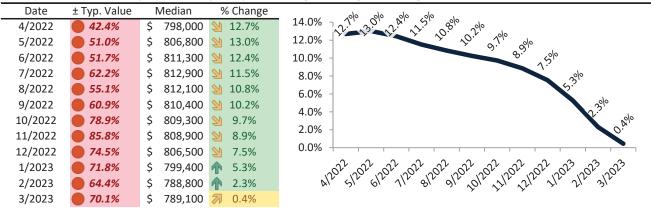
Monthly cost of ownership is \$4,705, and rents average \$2,812, making owning \$1,892 per month more costly than renting. Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	%	Change	Rent	Own	\$5,300 ¬
4/2022	1	3.1%	\$ 2,789	\$ 3,891	
5/2022	1	3.0%	\$ 2,790	\$ 4,133	\$4,800 -
6/2022	1	2.9%	\$ 2,791	\$ 4,156	\$4,300 -
7/2022	1	2.8%	\$ 2,793	\$ 4,451	\$3,800 - 29 00 00 00 00 00 00 00 00 00 00 00 00 00
8/2022	1	2.7%	\$ 2,794	\$ 4,254	\$3,300 - 100 100 100 100 100 100 100 100 100
9/2022	1	2.5%	\$ 2,796	\$ 4,418	\$2,800
10/2022	1	2.2%	\$ 2,798	\$ 4,927	
11/2022	网	2.0%	\$ 2,798	\$ 5,118	\$2,300 Rent Own Historic Cost to Own Relative to Rent
12/2022	团	1.7%	\$ 2,798	\$ 4,804	\$1,800
1/2023	团	1.4%	\$ 2,797	\$ 4,727	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
2/2023	团	1.2%	\$ 2,801	\$ 4,524	1202 1202 (1202 1202 81202 91202 1202 1202 1202 1202 31202 31202 1202
3/2023	团	1.2%	\$ 2,813	\$ 4,705	ууу

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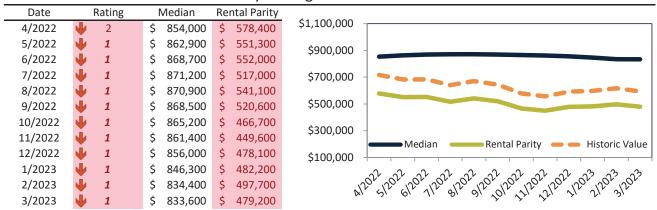
Rowland Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.9% premium. Today's premium is 74.0%. This market is 50.1% overvalued. Median home price is \$833,600. Prices fell 1.2% year-over-year.

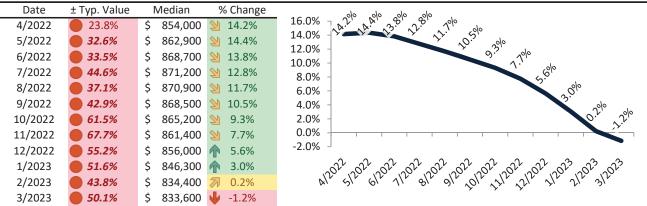
Monthly cost of ownership is \$4,970, and rents average \$2,857, making owning \$2,112 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	9	Rent	Own	\$5,800 ¬
4/2022	1.8%	\$	2,820	\$ 4,164	ψο,οσο
5/2022	1.8%	\$	2,824	\$ 4,420	\$4,800 -
6/2022	7 1.8%	\$	2,828	\$ 4,450	34,800
7/2022	1.7%	\$	2,831	\$ 4,770	
8/2022	1.7%	\$	2,835	\$ 4,562	\$3,800 - 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
9/2022	1.7%	\$	2,838	\$ 4,735	
10/2022	1.7%	\$	2,842	\$ 5,267	\$2,800 -
11/2022	7 1.6%	\$	2,845	\$ 5,450	Rent Own Historic Cost to Own Relative to Rent
12/2022	1.6%	\$	2,848	\$ 5,099	\$1,800
1/2023	1.6%	\$	2,852	\$ 5,004	\(\alpha^2 \alpha^2 \
2/2023	1.6%	\$	2,855	\$ 4,785	" 1203 2100 91203 1203 81203 31203 1203 1203 1203 1203 31203
3/2023	1.5%	\$	2,858	\$ 4,971	y y y

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San Gabriel Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.2% premium. Today's premium is 49.9%. This market is 35.7% overvalued. Median home price is \$967,900. Prices rose 2.3% year-over-year.

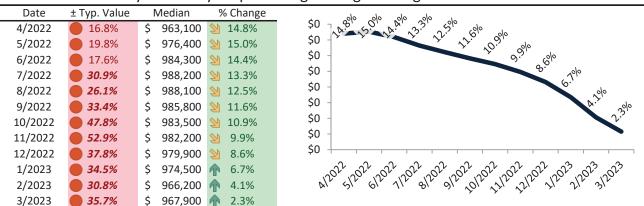
Monthly cost of ownership is \$5,771, and rents average \$3,848, making owning \$1,922 per month more costly than renting. Rents rose 11.6% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Γ	Median	Re	ntal Parity	
4/2022	2	4	\$	963,100	\$	734,800	\$1,100,000
5/2022	2	4	\$	976,400	\$	728,300	\$1,000,000
6/2022	21	4	\$	984,300	\$	746,500	\$900,000 -
7/2022	4	2	\$	988,200	\$	681,100	\$800,000
8/2022	2	3	\$	988,100	\$	704,000	
9/2022	•	2	\$	985,800	\$	667,900	\$700,000 -
10/2022	4	1	\$	983,500	\$	606,800	\$600,000 -
11/2022	•	1	\$	982,200	\$	587,800	\$500,000 - Median Rental Parity - Historic Value
12/2022	•	1	\$	979,900	\$	644,700	\$400,000
1/2023	2	3	\$	974,500	\$	655,100	
2/2023	2	3	\$	966,200	\$	666,200	"1203 21003 1203 11203 1203 1203 1203 120
3/2023	•	2	\$	967,900	\$	645,400	אין

Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$6,800 ¬
4/2022	2 10.3%	\$ 3,583	\$ 4,696	75/555
5/2022	12.4%	\$ 3,731	\$ 5,001	\$5,800 -
6/2022	2 13.5%	\$ 3,824	\$ 5,042	
7/2022	13.9%	\$ 3,729	\$ 5,411	\$4,800 - 35,53,73,53,60,53,60,53,75,53,60,53,60,53,60,53,60
8/2022	12.9%	\$ 3,688	\$ 5,176	7
9/2022	2 12.0%	\$ 3,642	\$ 5,374	\$3,800 -
10/2022	11.9%	\$ 3,694	\$ 5,987	\$2,800 -
11/2022	11.7%	\$ 3,719	\$ 6,215	Rent Own Historic Cost to Own Relative to Rent
12/2022	12.6%	\$ 3,841	\$ 5,837	\$1,800
1/2023	12.3%	\$ 3,874	\$ 5,763	22 22 23 23 23 23 23 23 23 23 23 23
2/2023	12.0%	\$ 3,821	\$ 5,541	"Novy 2 Lay 9 Lay 1 Lay 8 Lay 2 Lay 2 Lay 1 Lay 1 Lay 1 Lay 1 Lay 3 Lay 3 Lay 3
3/2023	11.6%	\$ 3,849	\$ 5,771	у у у

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Santa Clarita Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.6% discount. Today's premium is 23.9%. This market is 33.5% overvalued. Median home price is \$747,500. Prices fell 1.0% year-over-year.

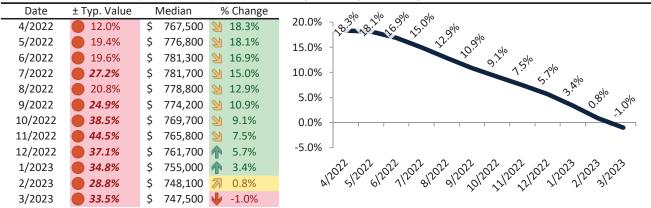
Monthly cost of ownership is \$4,457, and rents average \$3,599, making owning \$858 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months

Date	ı	Rating	N	Median	Re	ntal Parity		
4/2022	=>	5	\$	767,500	\$	749,500	\$900,000	
5/2022	2	4	\$	776,800	\$	708,000	\$800,000 -	
6/2022	2	4	\$	781,300	\$	710,300	\$800,000	
7/2022	2	3	\$	781,700	\$	664,800	\$700,000 -	
8/2022	20	4	\$	778,800	\$	700,500		
9/2022	2	3	\$	774,200	\$	671,900	\$600,000 -	
10/2022	•	1	\$	769,700	\$	597,100	¢500,000	
11/2022	•	1	\$	765,800	\$	567,800	\$500,000 -	Median Rental Parity Historic Value
12/2022	•	2	\$	761,700	\$	597,700	\$400,000 -	
1/2023	2	4	\$	755,000	\$	603,100		
2/2023	•	2	\$	748,100	\$	627,600	1/2	25, 2125, 9125, 1125, 8125, 8125, 1125, 7125, 7125, 7125, 3125, 3125, 3125, 3125, 3125, 3125, 3125, 3125, 3125,
3/2023	•	2	\$	747,500	\$	603,500	(X)	2, 0, 1, 0, 2, 2, 2, 2, 3, 3, 3, 3, 3, 3,

Resale Median and year-over-year percentage change trailing twelve months



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

			_	
Date	% Change	Rent	Own	\$5,300 ¬
4/2022	15.1%	\$ 3,654	\$ 3,742	
5/2022	14.5%	\$ 3,627	\$ 3,979	\$4,800 -
6/2022	14.1%	\$ 3,638	\$ 4,002	\$4,300 - 43,65 43,63 43,60 43,60 43,60 43,60 43,60 43,80 43,80
7/2022	13.4%	\$ 3,641	\$ 4,280	\$3,800 -
8/2022	13.2%	\$ 3,670	\$ 4,080	\$3,300 -
9/2022	2 12.1%	\$ 3,663	\$ 4,221	\$2,800 -
10/2022	2 10.9%	\$ 3,635	\$ 4,686	
11/2022	9.2%	\$ 3,593	\$ 4,845	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
12/2022	2 7.6%	\$ 3,560	\$ 4,537	\$1,800
1/2023	6.3%	\$ 3,567	\$ 4,465	SY
2/2023	4.9%	\$ 3,600	\$ 4,291	" 1503 2 1503 11503 8 1503 9 1503 11503 11503 11503 11503 3 1503 3 1503
3/2023	1.6%	\$ 3,599	\$ 4,457	y y y

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Santa Monica Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.8% discount. Today's premium is 5.2%. This market is 25.0% overvalued. Median home price is \$1,587,200. Prices fell 6.2% year-over-year.

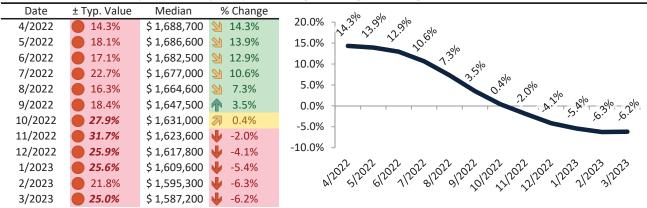
Monthly cost of ownership is \$9,464, and rents average \$9,002, making owning \$461 per month more costly than renting. Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Rental Parity		
4/2022	21	4	\$ 1,688,700	\$ 1,788,000	\$1,900,000	
5/2022	21	4	\$ 1,686,600	\$ 1,716,600		
6/2022	21	4	\$ 1,682,500	\$ 1,730,200	¢1 400 000	
7/2022	2	3	\$ 1,677,000	\$ 1,629,700	\$1,400,000	
8/2022	21	4	\$ 1,664,600	\$ 1,725,400		
9/2022	\Rightarrow	5	\$ 1,647,500	\$ 1,671,200	\$900,000	
10/2022	4	2	\$ 1,631,000	\$ 1,509,200	\$300,000	
11/2022	•	1	\$ 1,623,600	\$ 1,451,900		■ Median Rental Parity ■ Historic Value
12/2022	•	2	\$ 1,617,800	\$ 1,525,400	\$400,000	- Wichian - McIntain unity - Thistoric value
1/2023	•	1	\$ 1,609,600	\$ 1,522,500		
2/2023	•	1	\$ 1,595,300	\$ 1,564,300	1/201/1/20	22, 120, 120, 120, 310, 20, 120, 120, 120, 120, 31200, 3120,
3/2023	•	1	\$ 1,587,200	\$ 1,509,700	יאי יאי	0, 1, 9, 2, 2, 2, 1, 3, N, 2,

Resale Median and year-over-year percentage change trailing twelve months



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

	0/ 01		_		
Date	% Change	Rent		Own	\$11,800
4/2022	9.3%	\$ 8,718	\$	8,234	\$11,800
5/2022	10.1%	\$ 8,793	\$	8,639	\$9,800 [26], 22, 23, 23, 23, 23, 23, 23, 24, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25
6/2022	2 10.4%	\$ 8,862	\$	8,618	
7/2022	2 10.3%	\$ 8,924	\$	9,182	\$7,800 -
8/2022	10.0%	\$ 9,039	\$	8,720	\$5,800 -
9/2022	9.8%	\$ 9,111	\$	8,981	73,600
10/2022	9.8%	\$ 9,187	\$	9,929	\$3,800 -
11/2022	9.7%	\$ 9,187	\$	10,273	Rent Own Historic Cost to Own Relative to Rent
12/2022	9.1%	\$ 9,087	\$	9,637	\$1,800
1/2023	21 8.6%	\$ 9,003	\$	9,518	"LOG 2 LOG LAGG SLOG SLOG SLOG "TLOG "LOG "LOG 3 LOG 3 LOG 3
2/2023	2 7.8%	\$ 8,972	\$	9,149	8/12 3/12 9/12 9/12 9/12 3/12 7/12 7/12 3/12
3/2023	> 7.0%	\$ 9,003	\$	9,464	, , ,

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South Gate Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.8% discount. Today's premium is 31.9%. This market is 43.7% overvalued. Median home price is \$609,700. Prices rose 2.7% year-over-year.

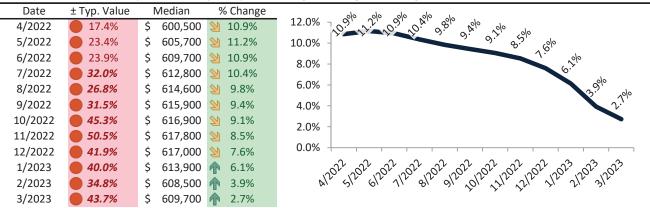
Monthly cost of ownership is \$3,635, and rents average \$2,756, making owning \$878 per month more costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	N	Лedian	Re	ntal Parity	
4/2022	=>	5	\$	600,500	\$	568,600	\$700,000
5/2022	2	4	\$	605,700	\$	542,600	\$600,000 -
6/2022	2	4	\$	609,700	\$	544,000	¢500,000
7/2022	2	3	\$	612,800	\$	510,100	\$500,000
8/2022	2	4	\$	614,600	\$	534,400	\$400,000
9/2022	2	3	\$	615,900	\$	514,800	\$300,000
10/2022	•	1	\$	616,900	\$	462,100	
11/2022	•	1	\$	617,800	\$	445,600	\$200,000 - Median Rental Parity Historic Value
12/2022	•	2	\$	617,000	\$	474,400	
1/2023	2	3	\$	613,900	\$	478,900	
2/2023	2	4	\$	608,500	\$	494,900	" 1253 1253 (1253 11253 1253 1253 1253 1253 1253 1253
3/2023	4	1	\$	609,700	\$	462,300	K. 21. 91. 11. 81. 21. 121. 121. 121. 121. 121.

Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$4,300	
4/2022	1 3.6%	\$ 2,773	\$ 2,	928	
5/2022	3.6%	\$ 2,780	\$ 3,	102 \$3,800 -	
6/2022	1.5%	\$ 2,787	\$ 3,	123	13 00 01 03 00 01 03 00 06 032 039 0
7/2022	1.5%	\$ 2,793	\$ 3,	355 \$3,300 -	47. 43. 45. 45. 43. 48. 48. 47. 51. 51. 51. 51. 51. 51. 51. 51. 51. 51
8/2022	3.4%	\$ 2,800	\$ 3,	220 \$2,800	3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3
9/2022	1.3%	\$ 2,807	\$ 3,	358	
10/2022	1.3%	\$ 2,813	\$ 3,	755 \$2,300 -	
11/2022	1.2%	\$ 2,820	\$ 3,	909	Rent Own Historic Cost to Own Relative to Rent
12/2022	1.2%	\$ 2,826	\$ 3,	675 \$1,800 -	
1/2023	3.1%	\$ 2,832	\$ 3,	630	22 22 22 22 22 22 22 22 22 22 22 23 23 2
2/2023	3.1%	\$ 2,839	\$ 3,	490 k/	502, 1202, 1
3/2023	2.0%	\$ 2,757	\$ 3,	636	у у у

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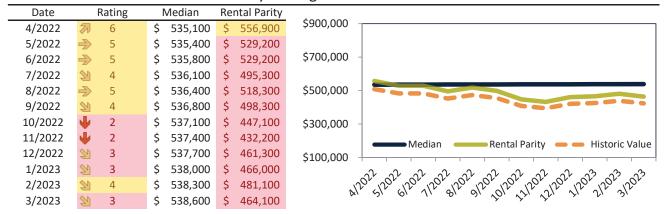
South Whittier Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.7% discount. Today's premium is 16.1%. This market is 24.8% overvalued. Median home price is \$538,600. Prices rose 0.7% year-over-year.

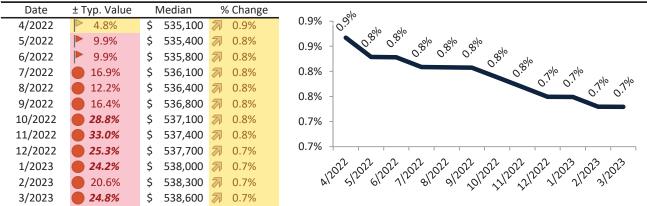
Monthly cost of ownership is \$3,211, and rents average \$2,767, making owning \$444 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	%	6 Change	Rent	Own	\$3,800 ¬
4/2022	1	4.0%	\$ 2,716	\$ 2,609	45,000
5/2022	1	3.7%	\$ 2,711	\$ 2,742	\$3,300 - 6 2 2 6 2 6 2 6 6 6 6 6
6/2022		3.5%	\$ 2,711	\$ 2,744	\$3,300 - 51,76 1.75 1.75 1.76 1.77 1.75 1.76 1.76 1.86 1.86 1.86 1.86 1.86 1.86 1.86 1.8
7/2022		3.3%	\$ 2,712	\$ 2,935	
8/2022	1	3.1%	\$ 2,716	\$ 2,810	\$2,800 -
9/2022		2.9%	\$ 2,717	\$ 2,926	
10/2022		2.8%	\$ 2,722	\$ 3,270	\$2,300 -
11/2022		2.7%	\$ 2,735	\$ 3,400	Rent Own Historic Cost to Own Relative to Rent
12/2022		2.6%	\$ 2,748	\$ 3,203	\$1,800
1/2023		2.5%	\$ 2,756	\$ 3,181	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
2/2023		2.3%	\$ 2,760	\$ 3,087	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	1	2.2%	\$ 2,768	\$ 3,212	y y y

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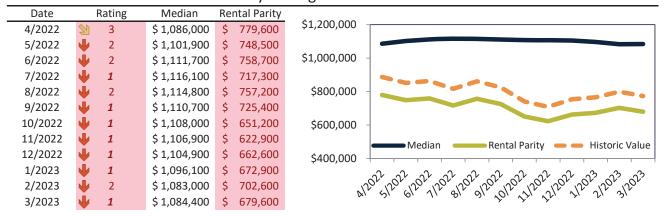
Torrance Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.8% premium. Today's premium is 59.6%. This market is 45.8% overvalued. Median home price is \$1,084,400. Prices rose 1.8% year-over-year.

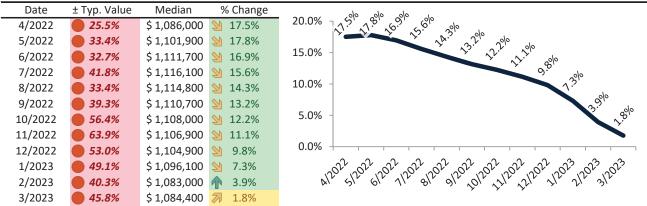
Monthly cost of ownership is \$6,466, and rents average \$4,052, making owning \$2,413 per month more costly than renting. Rents rose 9.1% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$7,800 ¬
4/2022	9.0%	\$ 3,801	\$ 5,295	
5/2022	9.5%	\$ 3,834	\$ 5,644	\$6,800 -
6/2022	2 10.3%	\$ 3,886	\$ 5,694	\$5,800
7/2022	10.7%	\$ 3,928	\$ 6,111	202 34 36 012 001 022 002 012 012 022 022
8/2022	11.1%	\$ 3,967	\$ 5,840	\$4,800 - 43 6 43 6 43 63 43 43 43 43 43 43 43 43 43 44
9/2022	10.9%	\$ 3,955	\$ 6,055	\$3,800 -
10/2022	10.7%	\$ 3,965	\$ 6,745	\$2,800 -
11/2022	2 10.3%	\$ 3,941	\$ 7,004	Rent Own Historic Cost to Own Relative to Rent
12/2022	10.0%	\$ 3,947	\$ 6,582	\$1,800
1/2023	9.8%	\$ 3,979	\$ 6,482	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
2/2023	9.5%	\$ 4,030	\$ 6,211	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	9.1%	\$ 4,053	\$ 6,466	y y y

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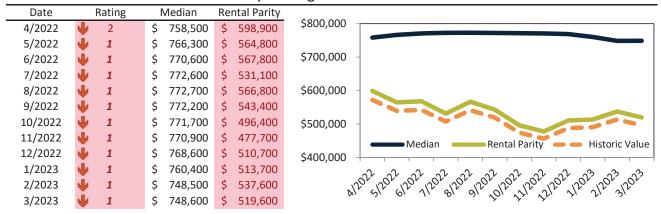
West Covina Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.5% discount. Today's premium is 44.0%. This market is 48.5% overvalued. Median home price is \$748,600. Prices rose 0.1% year-over-year.

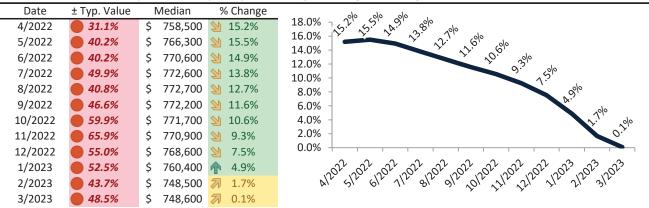
Monthly cost of ownership is \$4,463, and rents average \$3,098, making owning \$1,365 per month more costly than renting. Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$5,300 ¬
4/2022	14.6%	\$ 2,920	\$ 3,698	
5/2022	13.8%	\$ 2,893	\$ 3,925	\$4,800 -
6/2022	12.9%	\$ 2,908	\$ 3,947	\$4,300 -
7/2022	11.1%	\$ 2,908	\$ 4,230	\$3,800 - 30 33 38 38 30 50 50 50 50 50 50 50 50 50 50 50 50 50
8/2022	9.9%	\$ 2,970	\$ 4,048	\$3,800 - 50 53 06 06 50 50 50 50 50 50 50 50 50 50 50 50 50
9/2022	2 8.9%	\$ 2,962	\$ 4,210	\$2,800 -
10/2022	2 8.7%	\$ 3,022	\$ 4,698	
11/2022	2 8.4%	\$ 3,023	\$ 4,878	\$2,300 Rent Own Historic Cost to Own Relative to Rent
12/2022	2 7.9%	\$ 3,043	\$ 4,578	\$1,800
1/2023	2 7.3%	\$ 3,038	\$ 4,497	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
2/2023	2 7.2%	\$ 3,084	\$ 4,293	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	2 7.0%	\$ 3,099	\$ 4,464	у у у

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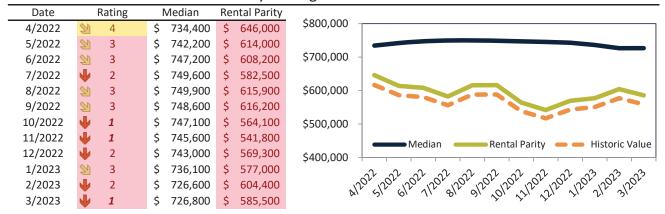
Whittier Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.5% discount. Today's premium is 24.2%. This market is 28.7% overvalued. Median home price is \$726,800. Prices rose 0.3% year-over-year.

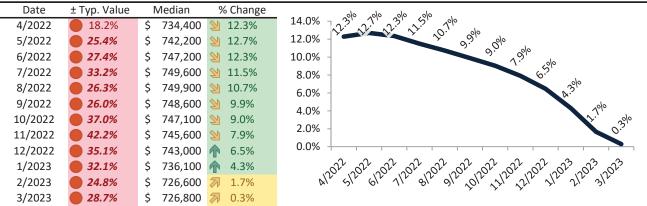
Monthly cost of ownership is \$4,333, and rents average \$3,491, making owning \$842 per month more costly than renting. Rents rose 10.4% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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

					·
Date	% Change	Rent		Own	\$5,300 ¬
4/2022	9.6%	\$ 3,1!	50 \$	3,581	
5/2022	9.6%	\$ 3,14	ļ5 \$	3,802	\$4,800 -
6/2022	2 8.7%	\$ 3,1:	.6 \$	3,827	\$4,300
7/2022	2 8.9%	\$ 3,19	90 \$	4,104	\$4,300 - \$3,8
8/2022	9.1%	\$ 3,22	27 \$	3,929	\$3,300 - 3, 83, 3, 4
9/2022	10.6%	\$ 3,30	50 \$	4,081	\$2,800 -
10/2022	11.9%	\$ 3,43	34 \$	4,548	
11/2022	11.7%	\$ 3,42	8 \$	4,718	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
12/2022	10.8%	\$ 3,39	91 \$	4,426	\$1,800
1/2023	2 10.4%	\$ 3,43	.2 \$	4,353	32 32 32 32 32 32 32 32 32 32 33 33 33
2/2023	2 10.4%	\$ 3,46	66 \$	4,167	" Lay 2 Lay 9 Lay 1/2013 Lay 2 Lay 2 Lay 1/2013 1/2013 1/2013 1/2013 1/2013
3/2023	2 10.4%	\$ 3,49	92 \$	4,334	ууу

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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.



Resale Market Value and Trends

Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's discount is 0.7%. This market is 2.6% undervalued. Median home price is \$730,800, and resale \$/SF is \$429/SF. Prices rose 0.8% year-over-year.

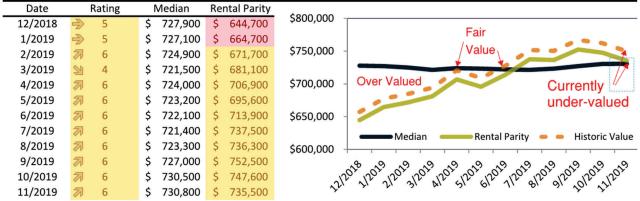
Monthly cost of ownership is \$3,204, and rents average \$3,225, making owning \$020 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6



MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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



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

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

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

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

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

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

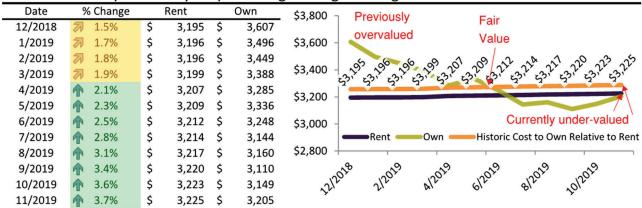
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 4	27 1 4.1%	\$430 \$428 427 427 50 50 50 50 50 50 50 50 50 50 50 50 50
1/2019	7.5%	\$ 4	27 🏚 3.4%	\$428 - 2 2 2
2/2019	▶ 6.0%	\$ 4	25 🏚 2.4%	\$426 - \$426 - \$424 -
3/2019	▶ 4.0%	\$ 4	24 🔊 1.9%	3 4 4 4 4 5 4 4 4 5 4 5 4 5 4 5 4 5 4 5
4/2019	▶ 0.5%	\$ 4	25 🔊 1.9%	\$424 -
5/2019	▶ 2.0%	\$ 4	24 🔊 1.2%	\$422 -
6/2019	-0.8%	\$ 4	23 🔊 0.5%	\$420 -
7/2019	▶ -4.1%	\$ 4	23 🔊 0.0%	
8/2019	▶ -3.7%	\$ 4	24 🤚 -0.2%	\$418
9/2019	-5.3%	\$ 4	27 🔊 0.5%	21202 1202 1202 31203 31203 1202 51203 61203 11203 31203 31203 01203 11203
10/2019	▶ -4.2%	\$ 4	29 🔊 0.9%	27/1013/12013/1013/1013/1013/1013/1013/11013/1013/1013/1013/1013
11/2019	▶ -2.6%	\$ 4	29 🔊 0.8%	, , , , , , , , , , , , , , , , , , ,



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

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

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

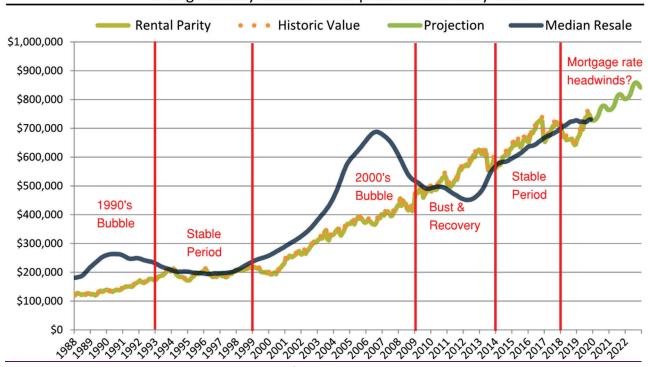


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

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

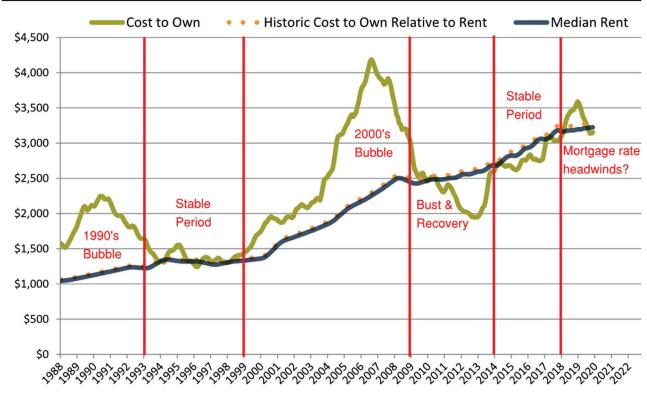
Orange County median home price since January 1988





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

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

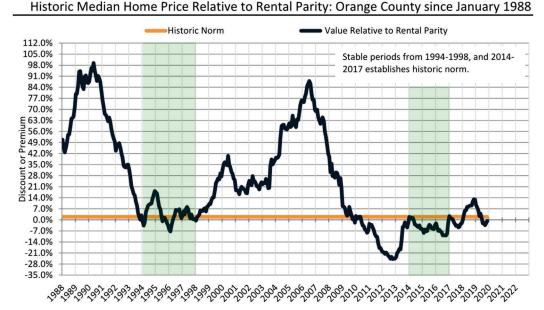


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

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

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

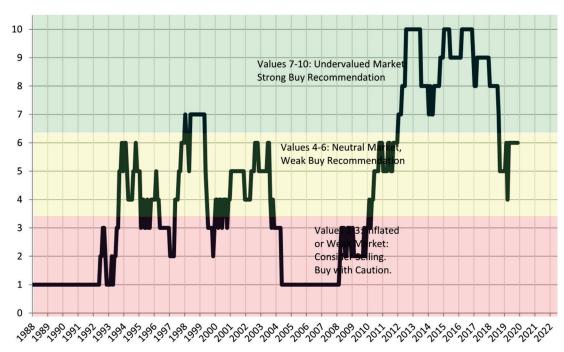


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



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.