County of Los Angeles

CALIFORNIA

June 2023



HOUSING REPORT

www.tait.com



WE'RE HIRING

A family company since 1964.

What Makes Us Different



We are an ethical, kind, family-company with a "family-first" mentality



We value life balance, and offer flexible alternative work schedules to all associates



We thrive in a collaborative and entrepreneurial environment that challenges the status-quo



We believe that continued learning is essential to personal growth, and offer regular educational opportunities



We take pride in our projects, and their impact on communities

To find out more, visit us at www.tait.com/careers-at-tait/





The Real State of USA Real Estate

Table of Contents

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

Area Reports

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

64 TAIT Housing Market Report Interpretation

info@TAIT.com 3 of 68



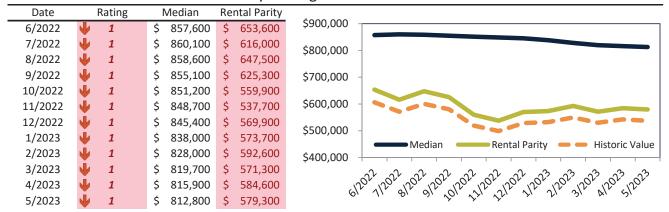
Los Angeles County Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.2% discount. Today's premium is 40.3%. This market is 47.5% overvalued. Median home price is \$812,800. Prices fell 4.6% year-over-year.

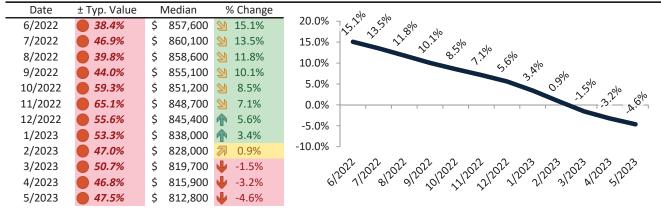
Monthly cost of ownership is \$4,811, and rents average \$3,429, making owning \$1,381 per month more costly than renting. Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



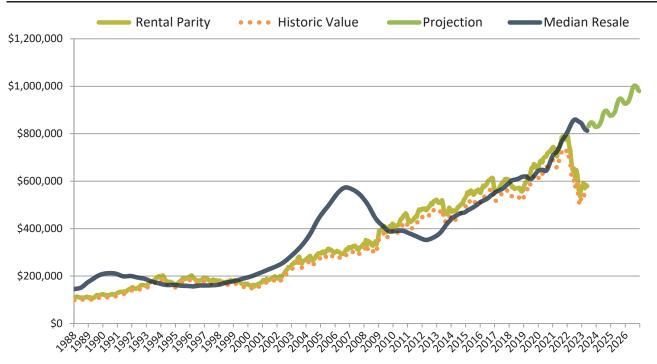
Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	
6/2022	12.9%	\$ 3,348	\$ 4,393	
7/2022	12.8%	\$ 3,373	\$ 4,709	\$6,200 -
8/2022	2 12.4%	\$ 3,392	\$ 4,498	¢r 200
9/2022	11.9%	\$ 3,409	\$ 4,662	\$5,200
10/2022	2 11.1%	\$ 3,409	\$ 5,182	\$4,200 - 37 4 37 39 48 39 48 49 48 49 39 49 49 49 49 49 49 49 49 49 49 49 49 49
11/2022	10.4%	\$ 3,402	\$ 5,370	* P.
12/2022	9.6%	\$ 3,395	\$ 5,036	\$3,200 -
1/2023	2 8.8%	\$ 3,393	\$ 4,955	Rent Own Historic Cost to Own Relative to Rent
2/2023	2 8.0%	\$ 3,399	\$ 4,749	\$2,200
3/2023	2 7.3%	\$ 3,407	\$ 4,888	22 22 22 22 23
4/2023	6.5%	\$ 3,421	\$ 4,774	elary slary polary thary tharz marz
5/2023	5.7%	\$ 3,430	\$ 4,811	y y

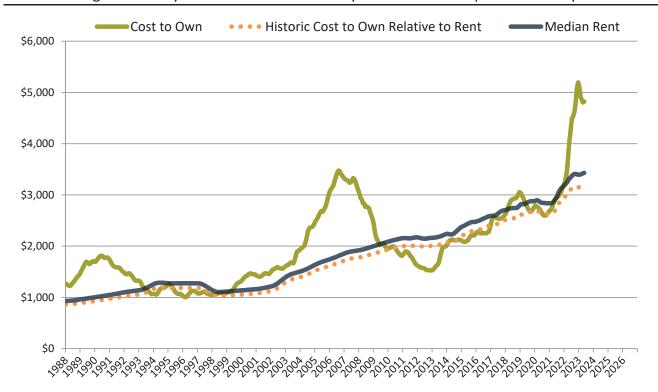
info@TAIT.com 4 of 68



Los Angeles County median home price since January 1988



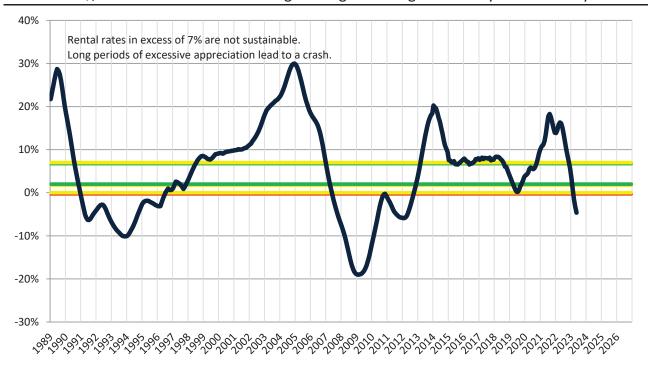
Los Angeles County median rent and monthly cost of ownership since January 1988



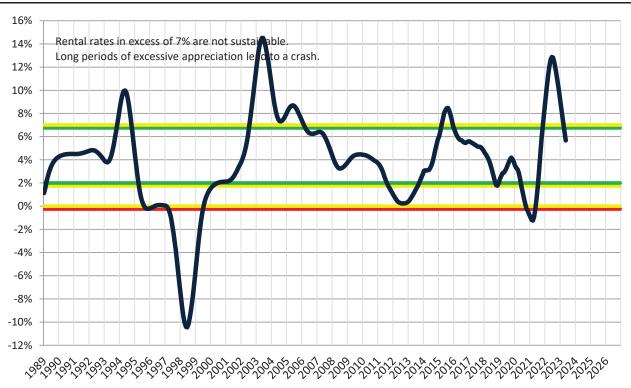
info@TAIT.com 5 of 68



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



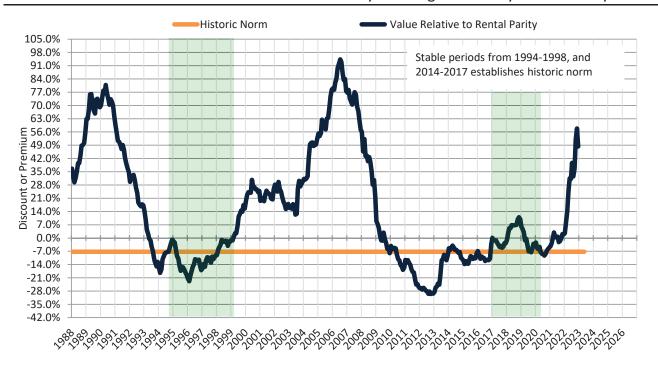
Rental \$/SF Year-over-Year Percentage Change: Los Angeles County since January 1989



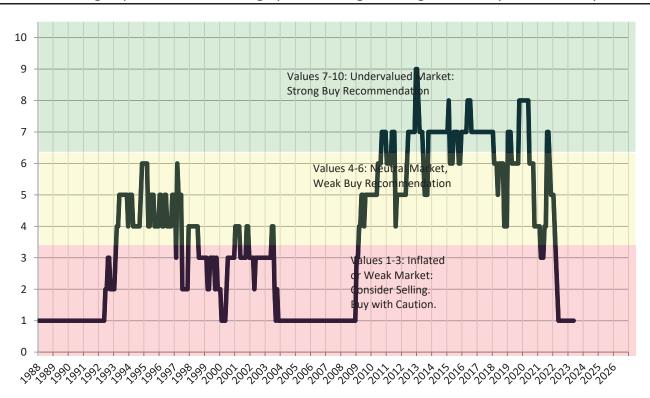
info@TAIT.com 6 of 68



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



info@TAIT.com 7 of 68



Cash Investor Capitalization Rate: Los Angeles County since January 1988



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



info@TAIT.com 8 of 68





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
Los Angeles County	\$ 812,800	-4.6%	\$ 812,800	5.7%	\$ 3,430	\$ 4,811	\$ 1,382	4.1%.
Los Angeles, CA	\$ 868,000	- 5.1%	\$ 868,000	5.3%	\$ 4,057	\$ 5,138	\$ 1,081	4.5%.
Alhambra	\$ 841,100	↓ -2.2%	\$ 841,100	♠ 6.0%	\$ 3,523	\$ 4,979	\$ 1,456	4.0%.
Arcadia	\$ 1,258,000	- 0.3%	\$ 1,258,000	≥ 7.5%	\$ 5,217	\$ 7,447	\$ 2,230	4.0%.
Azusa	\$ 632,000	4 -4.9%	\$ 632,000	3 8.4%	\$ 2,764	\$ 3,741	\$ 977	4.2%.
Baldwin Park	\$ 626,300	-2.7%	\$ 626,300	3 0.5%	\$ 2,729	\$ 3,707	\$ 979	4.2%.
Bell Gardens	\$ 612,400	- 2.3%	\$ 612,400	1 3.0%	\$ 3,113	\$ 3,625	\$ 512	4.9%.
Bellflower	\$ 707,100	4 -4.7%	\$ 707,100	2 8.1%	\$ 3,455	\$ 4,186	\$ 731	4.7%.
Burbank	\$ 1,082,700	- 6.8%	\$ 1,082,700	≥ 7.8%	\$ 4,106	\$ 6,409	\$ 2,303	3.6%.
Carson	\$ 727,200	J -3.8%	\$ 727,200	6.3%	\$ 2,910	\$ 4,305	\$ 1,395	3.8%.
Cerritos	\$ 967,100	- -2.9%	\$ 967,100	5 .6%	\$ 3,822	\$ 5,725	\$ 1,903	3.8%.
Compton	\$ 568,700	- 1.8%	\$ 568,700	> 12.9%	\$ 3,175	\$ 3,366	\$ 191	5.4%.
Covina	\$ 713,000	- 5.1%	\$ 713,000	> 12.6%	\$ 2,748	\$ 4,221	\$ 1,473	3.7%.
Diamond Bar	\$ 886,600	4 -4.6%	\$ 886,600	% 8.3%	\$ 3,847	\$ 5,248	\$ 1,401	4.2%.
Downey	\$ 778,600	- 3.7%	\$ 778,600	6.1%	\$ 3,498	\$ 4,609	\$ 1,111	4.3%.
East Los Angeles	\$ 621,400	- 1.3%	\$ 621,400	> 7.1%	\$ 2,920	\$ 3,678	\$ 758	4.5%.
El Monte	\$ 676,100	- 3.4%	\$ 676,100	J -0.7%	\$ 2,559	\$ 4,002	\$ 1,443	3.6%.
Florence-Graham	\$ 529,400	- 0.5%	\$ 529,400	- 0.1%	\$ 3,251	\$ 3,134	\$ (117)	5.9%.
Gardena	\$ 731,100	- 3.0%	\$ 731,100	4.7%	\$ 3,363	\$ 4,328	\$ 965	4.4%.
Glendale	\$ 1,078,300	- 5.0%	\$ 1,078,300	≥ 7.1%	\$ 4,358	\$ 6,383	\$ 2,025	3.9%.
Glendora	\$ 805,700	- 5.4%	\$ 805,700	5.3%	\$ 3,342	\$ 4,769	\$ 1,427	4.0%.
Hacienda Heights	\$ 843,300	- 1.3%	\$ 843,300	≥ 8.9%	\$ 3,966	\$ 4,992	\$ 1,026	4.5%.
Hawthorne	\$ 833,300	4 -4.1%	\$ 833,300	2 8.1%	\$ 3,830	\$ 4,933	\$ 1,103	4.4%.
Huntington Park	\$ 599,600	- 0.3%	\$ 599,600	3 0.9%	\$ 2,999	\$ 3,549	\$ 550	4.8%.
Inglewood	\$ 721,900	- 5.1%	\$ 721,900	5.8%	\$ 3,486	\$ 4,273	\$ 788	4.6%.
La Mirada	\$ 790,800	- 2.9%	\$ 790,800	4 -1.6%	\$ 2,849	\$ 4,681	\$ 1,832	3.5%.

info@TAIT.com 9 of 68



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	\$ 636,900	- 2.8%	\$ 636,900	3 1.0%	\$ 2,712	\$ 3,770	\$ 1,058	4.1%.
Lakewood	\$ 785,800	4 -4.2%	\$ 785,800	1 4.7%	\$ 2,961	\$ 4,652	\$ 1,691	3.6%.
Lancaster	\$ 436,800	4 -4.4%	\$ 436,800	10.1%	\$ 2,938	\$ 2,586	\$ (352)	6.5%.
Long Beach	\$ 769,800	- 3.6%	\$ 769,800	5.8%	\$ 3,412	\$ 4,557	\$ 1,145	4.3%.
Los Angeles	\$ 897,800	- 5.6%	\$ 897,800	5.2%	\$ 3,719	\$ 5,315	\$ 1,595	4.0%.
Lynwood	\$ 602,300	- 0.7%	\$ 602,300	1 2.3%	\$ 3,050	\$ 3,565	\$ 516	4.9%.
Monrovia	\$ 902,400	- 2.8%	\$ 902,400	12.2%	\$ 3,626	\$ 5,342	\$ 1,716	3.9%.
Montebello	\$ 725,600	- 2.7%	\$ 725,600	3 1.5%	\$ 2,765	\$ 4,295	\$ 1,530	3.7%.
Monterey Park	\$ 848,800	- 2.9%	\$ 848,800	6.3%	\$ 3,279	\$ 5,025	\$ 1,746	3.7%.
Norwalk	\$ 667,000	4 -4.4%	\$ 667,000	6.2%	\$ 2,612	\$ 3,948	\$ 1,336	3.8%.
Palmdale	\$ 472,300	4 -4.1%	\$ 472,300	9 .1%	\$ 3,045	\$ 2,796	\$ (249)	6.2%.
Paramount	\$ 581,500	- 2.0%	\$ 581,500	1 2.6%	\$ 2,962	\$ 3,442	\$ 480	4.9%.
Pasadena	\$ 1,063,000	- 3.6%	\$ 1,063,000	f 5.7%	\$ 4,059	\$ 6,292	\$ 2,233	3.7%.
Pico Rivera	\$ 664,500	- 2.8%	\$ 664,500	- 5.0%	\$ 2,511	\$ 3,934	\$ 1,422	3.6%.
Pomona	\$ 596,900	- 5.5%	\$ 596,900	> 8.6%	\$ 3,088	\$ 3,533	\$ 446	5.0%.
Redondo Beach	\$ 1,344,800	- 5.6%	\$ 1,344,800	6.4%	\$ 4,992	\$ 7,961	\$ 2,969	3.6%.
Rosemead	\$ 788,200	4 -4.7%	\$ 788,200	4 -3.3%	\$ 2,479	\$ 4,666	\$ 2,187	3.0%.
Rowland Heights	\$ 838,300	- 5.3%	\$ 838,300	3 1.5%	\$ 2,864	\$ 4,962	\$ 2,098	3.3%.
San Gabriel	\$ 967,600	- 2.7%	\$ 967,600	> 8.6%	\$ 3,887	\$ 5,728	\$ 1,841	3.9%.
Santa Clarita	\$ 750,100	- 5.0%	\$ 750,100	1 3.4%	\$ 3,709	\$ 4,440	\$ 731	4.7%.
Santa Monica	\$ 1,626,700	- 7.6%	\$ 1,626,700	f 5.6%	\$ 9,093	\$ 9,629	\$ 536	5.4%.
South Gate	\$ 616,800	-1.0%	\$ 616,800	1 3.7%	\$ 2,867	\$ 3,651	\$ 784	4.5%.
South Whittier	\$ 539,200	3 0.7%	\$ 539,200	1 2.5%	\$ 2,794	\$ 3,192	\$ 398	5.0%.
Torrance	\$ 1,090,300	- 3.5%	\$ 1,090,300	3 8.7%	\$ 4,161	\$ 6,454	\$ 2,293	3.7%.
West Covina	\$ 749,500	4 -4.8%	\$ 749,500	5.6%	\$ 3,001	\$ 4,437	\$ 1,435	3.8%.
Whittier	\$ 731,600	-4.0%	\$ 731,600	9 .9%	\$ 3,486	\$ 4,331	\$ 845	4.6%.

info@TAIT.com 10 of 68



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	\$	812,800	\$	579,300	40.3%	-7.2%	2
Los Angeles, CA	→	5	\$	868,000	\$	685,300	26.6%	23.3%	47.5%
Alhambra	₩	1	\$	841,100	\$	595,100	41.3%	-0.4%	▶ 3.3%
	•						_		41.7%
Arcadia	•	1		1,258,000	\$	881,300	42.7%	5.4%	37.3%
Azusa	•	1	\$	632,000	\$	466,900	35.3%	-12.7%	48.0%
Baldwin Park	Ψ	1	\$	626,300	\$	460,900	35.9%	-11.4%	47.3%
Bell Gardens	21	3	\$	612,400	\$	525,900	1 6.5%	-9.9%	26.4%
Bellflower	•	1	\$	707,100	\$	583,600	21.1%	-9.7%	30.8%
Burbank	•	1	\$:	1,082,700	\$	693,500	56.2%	-0.9%	57.1 %
Carson	•	1	\$	727,200	\$	491,500	48.0%	-12.6%	60.6%
Cerritos	•	1	\$	967,100	\$	645,600	49.7%	12.3%	37.4%
Compton	•	2	\$	568,700	\$	536,400	6.1%	-19.9%	26.0%
Covina	•	1	\$	713,000	\$	464,100	53.6%	-5.6%	59.2 %
Diamond Bar	•	1	\$	886,600	\$	649,800	36.5%	2.7%	33.8%
Downey	Ψ	1	\$	778,600	\$	590,900	31.7%	-6.0%	37.7 %
East Los Angeles	•	1	\$	621,400	\$	493,300	26.0%	-9.4%	35.4 %
El Monte	•	1	\$	676,100	\$	432,200	56.4%	-8.9%	65.3%
Florence-Graham	•	1	\$	529,400	\$	549,100	 -3.6%	-21.2%	1 7.6%
Gardena	•	1	\$	731,100	\$	568,000	28.7%	-11.8%	40.5%
Glendale	•	1	\$:	1,078,300	\$	736,100	46.5%	1.3%	45.2%
Glendora	•	1	\$	805,700	\$	564,500	42.7%	1.6%	41.1%
Hacienda Heights	2	3	\$	843,300	\$	669,900	25.9%	6.0%	1 9.9%
Hawthorne	•	1	\$	833,300	\$	647,000	28.8%	-10.9%	39.7%
Huntington Park	•	1	\$	599,600	\$	506,600	1 8.3%	-13.5%	31.8%
Inglewood	•	1	\$	721,900	\$	588,800	22.6%	-18.4%	41.0 %
La Mirada	•	1	\$	790,800	\$	481,300	64.3%	-3.7%	68.0%

info@TAIT.com 11 of 68





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

Study Area		Rating		Median	Rer	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
La Puente	•	1	\$	636,900	\$	458,000	39.1%	-10.9%	50.0 %
Lakewood	•	1	\$	785,800	\$	500,100	57.1%	-3.4%	60.5%
Lancaster	2	3	\$	436,800	\$	496,200	-12.0%	-31.6%	19.6%
Long Beach	•	1	\$	769,800	\$	576,300	33.5%	-7.8%	41.3%
Los Angeles	•	1	\$	897,800	\$	628,200	42.9%	-11.1%	54.0%
Lynwood	•	2	\$	602,300	\$	515,100	1 6.9%	-13.8%	30.7%
Monrovia	•	1	\$	902,400	\$	612,400	47.3%	4.4%	42.9%
Montebello	•	1	\$	725,600	\$	467,100	55.3%	-5.3%	60.6%
Monterey Park	•	1	\$	848,800	\$	553,900	53.2%	2.9%	50.3 %
Norwalk	•	1	\$	667,000	\$	441,200	51.2 %	-9.9%	61.1%
Palmdale	2	3	\$	472,300	\$	514,400	-8.2%	-25.9%	17.7%
Paramount	•	1	\$	581,500	\$	500,300	1 6.2%	-20.4%	36.6%
Pasadena	•	1	\$ 2	1,063,000	\$	685,700	55.0%	3.2%	51.8%
Pico Rivera	•	1	\$	664,500	\$	424,200	56.7%	-8.4%	65.1%
Pomona	•	1	\$	596,900	\$	521,500	14.4%	-18.3%	32.7%
Redondo Beach	•	1	\$ 2	1,344,800	\$	843,300	59.5%	10.7%	48.8%
Rosemead	•	1	\$	788,200	\$	418,800	88.2%	-2.8%	91.0%
Rowland Heights	•	1	\$	838,300	\$	483,800	73.3%	23.9%	49.4%
San Gabriel	•	1	\$	967,600	\$	656,600	47.3%	14.2%	33.1%
Santa Clarita	•	2	\$	750,100	\$	626,500	19.8%	-9.6%	29.4%
Santa Monica	•	2	\$:	1,626,700	\$ 1	,536,100	▶ 5.9%	-19.8%	25.7%
South Gate	•	1	\$	616,800	\$	484,200	27.4%	-11.8%	39.2%
South Whittier	20	3	\$	539,200	\$	471,900	14.3%	-8.7%	23.0%
Torrance	•	1	\$:	1,090,300	\$	702,900	55.1%	13.8%	41.3 %
West Covina	•	1	\$	749,500	\$	507,000	47.8%	-4.5%	52.3 %
Whittier	•	1	\$	731,600	\$	588,800	24.3%	-4.5%	28.8%

info@TAIT.com 12 of 68



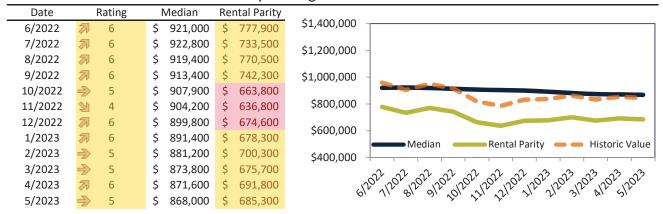
Los Angeles, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.3% premium. Today's premium is 26.6%. This market is 3.3% overvalued. Median home price is \$868,000. Prices fell 5.1% year-over-year.

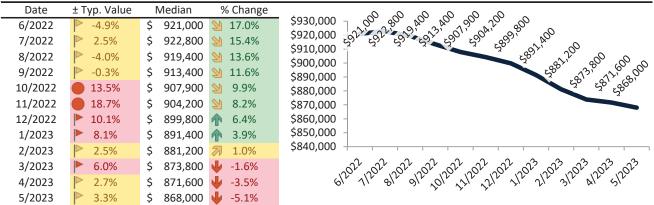
Monthly cost of ownership is \$5,138, and rents average \$4,057, making owning \$1,081 per month more costly than renting. Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 4.5%.

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	**************************************
6/2022	14.6%	\$ 3,985	\$ 4,718	\$6,800 -
7/2022	14.4%	\$ 4,016	\$ 5,053	\$5,800 -
8/2022	2 13.7%	\$ 4,037	\$ 4,816	
9/2022	12.9%	\$ 4,047	\$ 4,979	\$4,800 - 3,98 30,00
10/2022	11.8%	\$ 4,041	\$ 5,527	¢2.000
11/2022	2 10.9%	\$ 4,030	\$ 5,721	\$3,800 -
12/2022	9.8%	\$ 4,019	\$ 5,360	\$2,800 -
1/2023	2 8.9%	\$ 4,012	\$ 5,271	Rent Own Historic Cost to Own Relative to Rent
2/2023	2 7.9%	\$ 4,016	\$ 5,054	\$1,800
3/2023	2 7.1%	\$ 4,029	\$ 5,210	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	6.2%	\$ 4,049	\$ 5,100	9/2013/1/2013/1013/1012/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013
5/2023	5.3%	\$ 4,057	\$ 5,138	у у у

info@TAIT.com 13 of 68



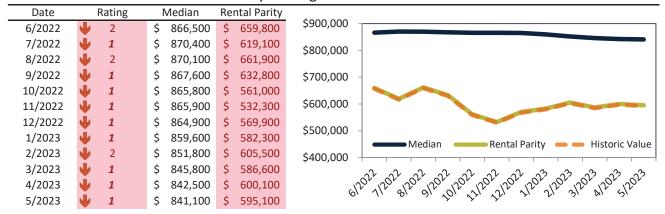
Alhambra Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's premium is 41.3%. This market is 41.7% overvalued. Median home price is \$841,100. Prices fell 2.2% year-over-year.

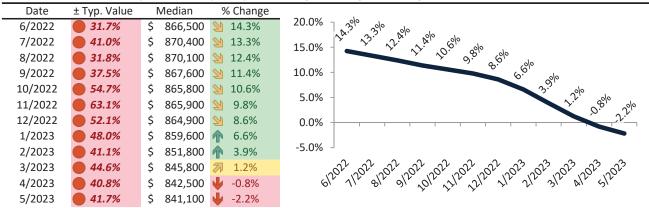
Monthly cost of ownership is \$4,978, and rents average \$3,523, making owning \$1,455 per month more costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 4.0%.

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	40.000
6/2022	11.5%	\$ 3,380	\$ 4,438	\$6,800 -
7/2022	11.3%	\$ 3,390	\$ 4,766	\$5,800 -
8/2022	11.7%	\$ 3,468	\$ 4,558	45,000
9/2022	11.4%	\$ 3,450	\$ 4,730	\$4,800 - 30 00 00 00 00 00 00 00 00 00 00 00 00
10/2022	10.7%	\$ 3,416	\$ 5,271	\$4,800 - 30, 63, 63, 63, 63, 63, 63, 63, 63, 63, 63
11/2022	9.5%	\$ 3,369	\$ 5,479	\$3,800
12/2022	8.1%	\$ 3,395	\$ 5,152	\$2,800 -
1/2023	2 7.5%	\$ 3,444	\$ 5,083	Rent Own Historic Cost to Own Relative to Rent
2/2023	2 7.2%	\$ 3,473	\$ 4,885	\$1,800
3/2023	7.0%	\$ 3,498	\$ 5,043	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	6.5%	\$ 3,512	\$ 4,930	6/202 1/202 8/202 9/202 1/202 1/202 1/202 1/202 3/202
5/2023	6.0%	\$ 3,523	\$ 4,979	y y y

info@TAIT.com 14 of 68



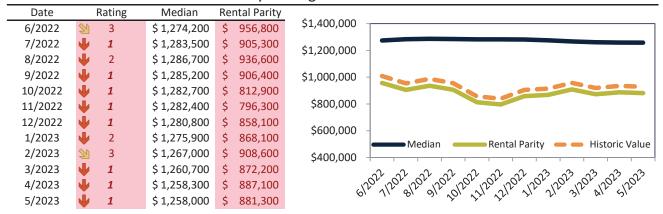
Arcadia Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.4% premium. Today's premium is 42.7%. This market is 37.3% overvalued. Median home price is \$1,258,000. Prices fell 0.3% year-over-year.

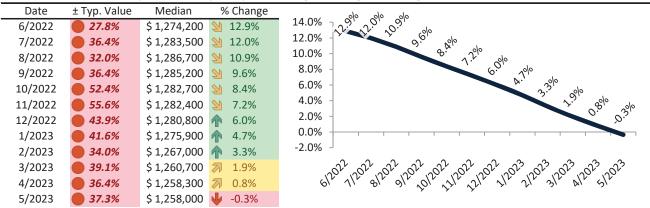
Monthly cost of ownership is \$7,446, and rents average \$5,217, making owning \$2,229 per month more costly than renting. Rents rose 7.5% year-over-year. The current capitalization rate (rent/price) is 4.0%.

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	1
			_		\$8,800 7
6/2022	2 8.7%	\$ 4,901	\$	6,527	\$7,800 -
7/2022	21 8.8%	\$ 4,957	\$	7,028	
8/2022	2 8.2%	\$ 4,907	\$	6,741	\$6,800 - \$6,900 \$4,900 \$4,900 \$4,900 \$5,70 \$5,70 \$5,70 \$5,70 \$5,70
9/2022	2 7.5%	\$ 4,942	\$	7,006	\$2,800 Ey,
10/2022	6.6%	\$ 4,949	\$	7,808	\$4,800 -
11/2022	6.6%	\$ 5,039	\$	8,114	\$3,800 -
12/2022	2 7.1%	\$ 5,111	\$	7,629	
1/2023	2 7.4%	\$ 5,134	\$	7,545	\$2,800 Rent Own Historic Cost to Own Relative to Rent
2/2023	2 8.0%	\$ 5,211	\$	7,267	\$1,800
3/2023	2 7.8%	\$ 5,201	\$	7,517	8/2013/1023/2013/1213/2012/21/2013/12013/12013/12013/12013/12013
4/2023	24 7.8%	\$ 5,191	\$	7,363	8/12 1/12 8/13 8/15 0/15 1/15 1/15 1/15 3/15 8/15 8/15
5/2023	2 7.5%	\$ 5,217	\$	7,447	y y y

info@TAIT.com 15 of 68



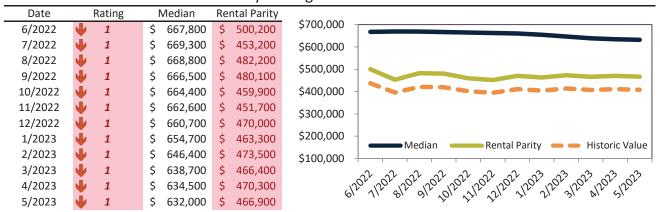
Azusa Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.7% discount. Today's premium is 35.3%. This market is 48.0% overvalued. Median home price is \$632,000. Prices fell 4.9% year-over-year.

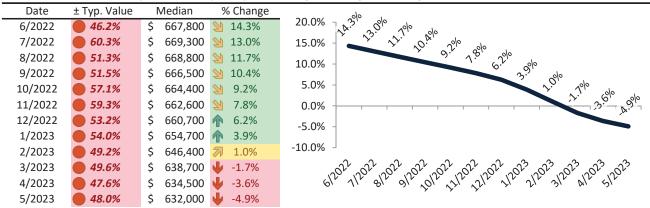
Monthly cost of ownership is \$3,741, and rents average \$2,763, making owning \$977 per month more costly than renting. Rents rose 8.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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	% Change	Rent	Own	
6/2022	4.5%	\$ 2,562	\$ 3,421	\$4,800 -
7/2022	5.3%	\$ 2,482	\$ 3,665	
8/2022	6.4%	\$ 2,526	\$ 3,504	\$3,800 - 57,567,67,67,67,67,67,67,67,67,67,67,67,67,6
9/2022	2 7.7%	\$ 2,618	\$ 3,633	22,000 12 12 12 12 12 12 12 12 12 12 12 12 12
10/2022	10.8%	\$ 2,800	\$ 4,045	\$2,800 - 2 2
11/2022	2 13.4%	\$ 2,859	\$ 4,192	
12/2022	12.9%	\$ 2,800	\$ 3,936	\$1,800 -
1/2023	12.0%	\$ 2,740	\$ 3,871	Rent Own Historic Cost to Own Relative to Rent
2/2023	11.0%	\$ 2,716	\$ 3,707	\$800
3/2023	2 10.3%	\$ 2,781	\$ 3,809	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	9.2%	\$ 2,752	\$ 3,713	9/2013/1/2013/1013/10/21/2013/1013/1013/1
5/2023	2 8.4%	\$ 2,764	\$ 3,741	у у

info@TAIT.com 16 of 68



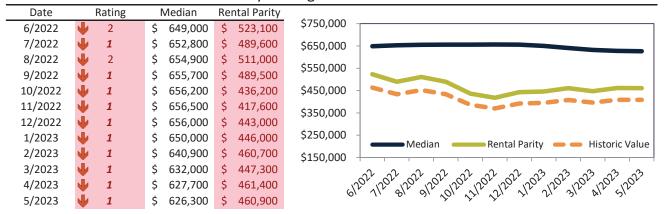
Baldwin Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.4% discount. Today's premium is 35.9%. This market is 47.3% overvalued. Median home price is \$626,300. Prices fell 2.7% year-over-year.

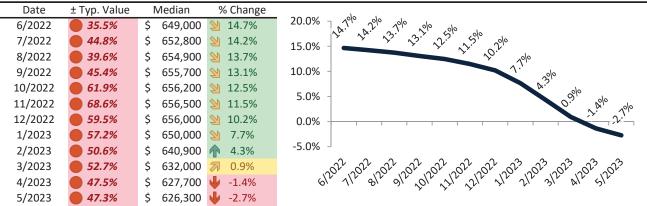
Monthly cost of ownership is \$3,707, and rents average \$2,728, making owning \$978 per month more costly than renting. Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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	% Change	Rent	Ov	wn	\$4,300 ¬
6/2022	5.2%	\$ 2,680	\$	3,324	7 //000
7/2022	4.8%	\$ 2,681	\$	3,574	\$3,800 -
8/2022	4.3%	\$ 2,677	\$	3,431	
9/2022	3.6%	\$ 2,669	\$	3,575	\$3,300 - 30 30 50 50 50 50 50 50 50 50 50 50 50 50 50
10/2022	1 2.9%	\$ 2,656	\$	3,995	\$3.800 Py,
11/2022	1 2.0%	\$ 2,642	\$	4,154	\$2,800
12/2022	1.3%	\$ 2,639	\$	3,908	\$2,300
1/2023	3 0.5%	\$ 2,638	\$	3,844	Rent Own Historic Cost to Own Relative to Rent
2/2023	₩ 0.0%	\$ 2,642	\$	3,676	\$1,800
3/2023	- 0.1%	\$ 2,668	\$	3,769	25 25 25 25 25 25 25 25 25 25 25 25 25 2
4/2023	3 0.1%	\$ 2,700	\$	3,673	61227, 1202, 1202, 31202, 2022, 21202, 21202, 21202, 3120202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 3120
5/2023	3 0.5%	\$ 2,729	\$	3,707	у у

info@TAIT.com 17 of 68



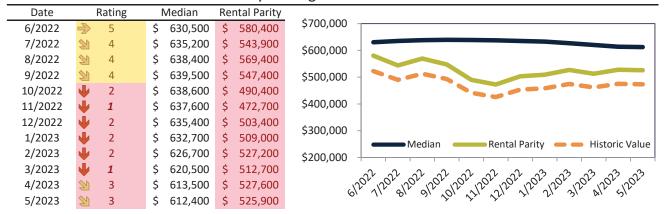
Bell Gardens Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.9% discount. Today's premium is 16.5%. This market is 26.4% overvalued. Median home price is \$612,400. Prices fell 2.3% year-over-year.

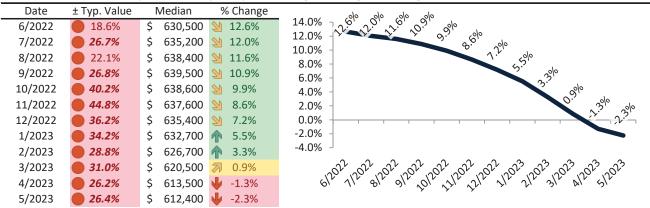
Monthly cost of ownership is \$3,625, and rents average \$3,113, making owning \$511 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.9%.

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	% Change	Rent	Own	\$4,300 ¬
6/2022	4.5%	\$ 2,973	\$ 3,230	¥ 1,555
7/2022	1.9%	\$ 2,978	\$ 3,478	\$3,800 -
8/2022	1.5%	\$ 2,983	\$ 3,344	\$3,300 43, 43, 43, 43, 43, 43, 43, 43, 63, 63, 63, 63, 63, 63, 63, 63, 63, 6
9/2022	3.1%	\$ 2,985	\$ 3,486	\$3,300 - 27, 27, 27, 27, 27, 27, 27, 22, 22, 22,
10/2022	1 2.8%	\$ 2,986	\$ 3,887	\$2,800 -
11/2022	1 2.5%	\$ 2,991	\$ 4,034	\$2,000
12/2022	1 2.3%	\$ 2,999	\$ 3,785	\$2,300 -
1/2023	2.0%	\$ 3,010	\$ 3,741	Rent Own Historic Cost to Own Relative to Rent
2/2023	1.7%	\$ 3,024	\$ 3,594	\$1,800
3/2023	3 1.9%	\$ 3,057	\$ 3,700	SY
4/2023	1 2.3%	\$ 3,088	\$ 3,590	61202 11203 81203 12020 12020 12020 12023 12023 12023 12023
5/2023	3.0%	\$ 3,113	\$ 3,625	y y y

info@TAIT.com 18 of 68



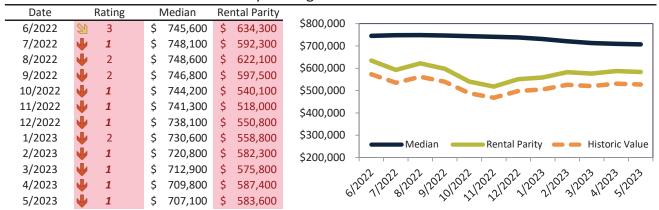
Bellflower Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.7% discount. Today's premium is 21.1%. This market is 30.8% overvalued. Median home price is \$707,100. Prices fell 4.7% year-over-year.

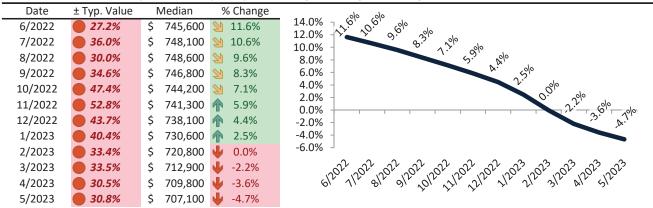
Monthly cost of ownership is \$4,185, and rents average \$3,455, making owning \$730 per month more costly than renting. Rents rose 8.1% year-over-year. The current capitalization rate (rent/price) is 4.7%.

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	\$5,300 ¬
6/2022	212.3%	\$ 3,249	\$ 3,819	
7/2022	12.1%	\$ 3,243	\$ 4,096	\$4,800 -
8/2022	12.7%	\$ 3,259	\$ 3,922	\$4,300 - 89 89 89 89 89 89 89 89 89 89 89
9/2022	12.2%	\$ 3,258	\$ 4,071	\$3,800 - 37/23
10/2022	12.3%	\$ 3,288	\$ 4,530	\$3,300
11/2022	11.4%	\$ 3,278	\$ 4,690	\$2,800 -
12/2022	11.1%	\$ 3,281	\$ 4,397	
1/2023	9.8%	\$ 3,305	\$ 4,320	\$2,300 Rent Own Historic Cost to Own Relative to Rent
2/2023	2 8.9%	\$ 3,340	\$ 4,134	\$1,800
3/2023	2 8.7%	\$ 3,434	\$ 4,251	\(\alpha^2 \) \(\al
4/2023	2 8.4%	\$ 3,438	\$ 4,154	9/2013 1/2013 1/2013 9/2013 1/2013 1/2013 1/2013 3/2013 1/2013 1/2013
5/2023	2 8.1%	\$ 3,455	\$ 4,186	y y y

info@TAIT.com 19 of 68



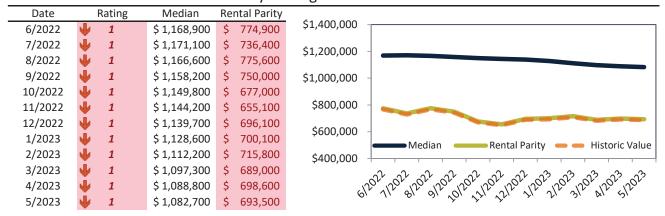
Burbank Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.9% discount. Today's premium is 56.2%. This market is 57.1% overvalued. Median home price is \$1,082,700. Prices fell 6.8% year-over-year.

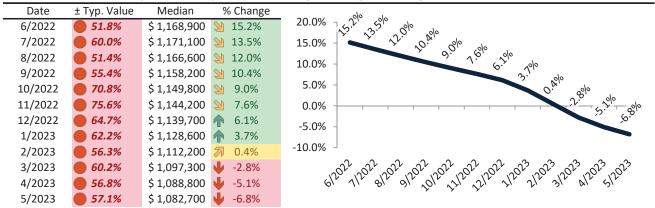
Monthly cost of ownership is \$6,409, and rents average \$4,105, making owning \$2,303 per month more costly than renting. Rents rose 7.8% year-over-year. The current capitalization rate (rent/price) is 3.6%.

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	\$7,800 ¬
6/2022	11.8%	\$ 3,969	\$ 5,987	
7/2022	11.7%	\$ 4,032	\$ 6,412	\$6,800 -
8/2022	11.8%	\$ 4,063	\$ 6,111	\$5,800 - 2 2 3 3 3 3 3 3 3 3 3 3
9/2022	11.4%	\$ 4,089	\$ 6,314	\$4,800 - 33,98 34,03 34,063 48 34,72 44,74,74,74,74,76 34,76
10/2022	11.6%	\$ 4,121	\$ 6,999	\$4,800 - 537' 54" 54" 54" 54" 54" 54" 54" 54" 54" 54"
11/2022	11.6%	\$ 4,145	\$ 7,240	\$3,800 -
12/2022	11.5%	\$ 4,147	\$ 6,789	\$2,800 -
1/2023	2 10.8%	\$ 4,140	\$ 6,674	Rent Own Historic Cost to Own Relative to Rent
2/2023	9.6%	\$ 4,105	\$ 6,379	\$1,800
3/2023	9.1%	\$ 4,109	\$ 6,543	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	2 8.4%	\$ 4,088	\$ 6,371	6/2021/12823/2023/12023/12023/12023/12023/12023/12023/12023/12023
5/2023	2 7.8%	\$ 4,106	\$ 6,409	у у у

info@TAIT.com 20 of 68



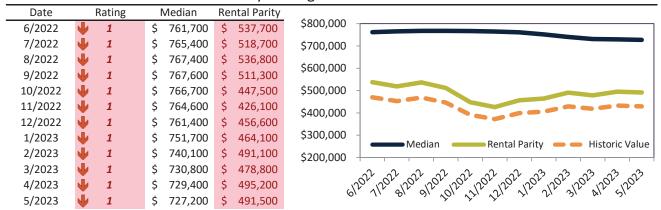
Carson Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.6% discount. Today's premium is 48.0%. This market is 60.6% overvalued. Median home price is \$727,200. Prices fell 3.8% year-over-year.

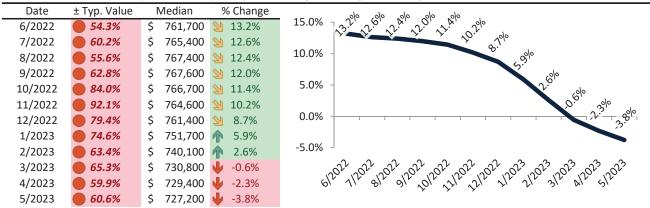
Monthly cost of ownership is \$4,304, and rents average \$2,909, making owning \$1,395 per month more costly than renting. Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Cha	nge	Rent	Own	\$5,300 ¬
6/2022	1 3.99	%	\$ 2,755	\$ 3,902	
7/2022	6.69	%	\$ 2,841	\$ 4,191	\$4,800 -
8/2022	2 7.79	%	\$ 2,812	\$ 4,020	\$4,300 -
9/2022	3 8.19	%	\$ 2,788	\$ 4,185	\$3,800 - 5 5 6 6 6 6 5 5 5 6 6
10/2022	2 7.39	%	\$ 2,725	\$ 4,667	\$3,300 - 47,65 32, 47, 47, 48, 47, 47, 47, 47, 47, 47, 47, 47, 47, 47
11/2022	2 7.39	%	\$ 2,696	\$ 4,838	\$2,800
12/2022	2 7.19	%	\$ 2,720	\$ 4,535	
1/2023	2 7.29	%	\$ 2,745	\$ 4,445	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
2/2023	6.99	%	\$ 2,817	\$ 4,245	\$1,800
3/2023	6.69	%	\$ 2,855	\$ 4,358	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	6.99	%	\$ 2,898	\$ 4,268	8/202 1/202 8/202 9/202 12/21/202 1/202 1/202 3/202 3/202 5/202 3
5/2023	6.39	%	\$ 2,910	\$ 4,305	у у у

info@TAIT.com 21 of 68



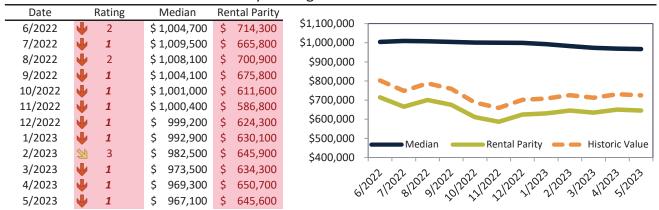
Cerritos Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.3% premium. Today's premium is 49.7%. This market is 37.4% overvalued. Median home price is \$967,100. Prices fell 2.9% year-over-year.

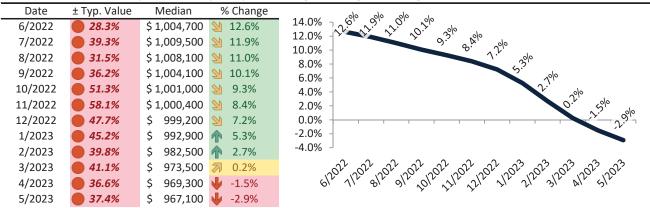
Monthly cost of ownership is \$5,724, and rents average \$3,822, making owning \$1,902 per month more costly than renting. Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 3.8%.

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	\$6,800 ¬
6/2022	13.7%	\$ 3,659	\$ 5,146	70,000
7/2022	13.1%	\$ 3,646	\$ 5,527	\$5,800 -
8/2022	12.0%	\$ 3,672	\$ 5,281	
9/2022	10.7%	\$ 3,685	\$ 5,474	\$4,800 - 50,650,600,600,600,600,600,600,600,600,6
10/2022	9.8%	\$ 3,723	\$ 6,094	\$3,800
11/2022	% 8.8 ½	\$ 3,713	\$ 6,330	33,800
12/2022	2 7.8%	\$ 3,719	\$ 5,952	\$2,800 -
1/2023	2 7.1%	\$ 3,727	\$ 5,871	Rent Own Historic Cost to Own Relative to Rent
2/2023	6.0%	\$ 3,705	\$ 5,635	\$1,800
3/2023	6.1%	\$ 3,783	\$ 5,805	52 52 52 52 52 52 52 52 53 53 53 53
4/2023	1 5.6%	\$ 3,808	\$ 5,672	9/2013/1/2013/1013/1012/1/2013/1013/1013/
5/2023	1 5.6%	\$ 3,822	\$ 5,725	y y

info@TAIT.com 22 of 68



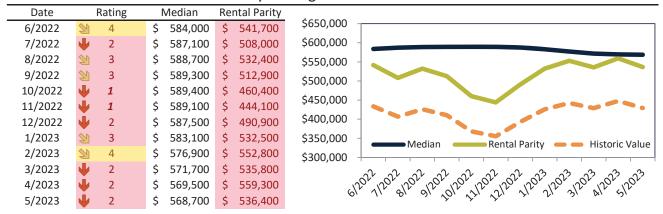
Compton Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.9% discount. Today's premium is 6.1%. This market is 26.0% overvalued. Median home price is \$568,700. Prices fell 1.8% year-over-year.

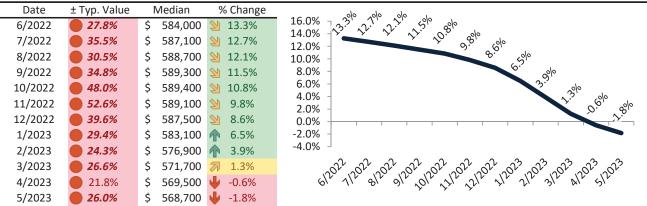
Monthly cost of ownership is \$3,366, and rents average \$3,175, making owning \$191 per month more costly than renting. Rents rose 12.9% year-over-year. The current capitalization rate (rent/price) is 5.4%.

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	% Change	Rent	Own	\$4,000 ¬
6/2022	1.8%	\$ 2,775	\$ 2,991	\$3,500 - 52,762,768 52,863,765,768 53,775,768 53,775
7/2022	1.7%	\$ 2,782	\$ 3,215	\$3,500 - 15 22 28 26 23 20 31/23/12/23/12/23/15
8/2022	1 3.7%	\$ 2,789	\$ 3,084	The Edit Ely Ely Ely Ely Ely
9/2022	1.6%	\$ 2,796	\$ 3,213	\$3,000 - 2, 3, 3, 3, 3
10/2022	1.5%	\$ 2,803	\$ 3,588	\$2,500 -
11/2022	1 3.5%	\$ 2,810	\$ 3,727	\$2,300 ·
12/2022	4.7%	\$ 2,924	\$ 3,500	\$2,000 -
1/2023	2 7.8%	\$ 3,149	\$ 3,448	Rent Own Historic Cost to Own Relative to Rent
2/2023	9.3%	\$ 3,171	\$ 3,309	\$1,500
3/2023	11.1%	\$ 3,196	\$ 3,409	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
4/2023	213.0%	\$ 3,273	\$ 3,333	9/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013
5/2023	12.9%	\$ 3,175	\$ 3,366	y y y

info@TAIT.com 23 of 68



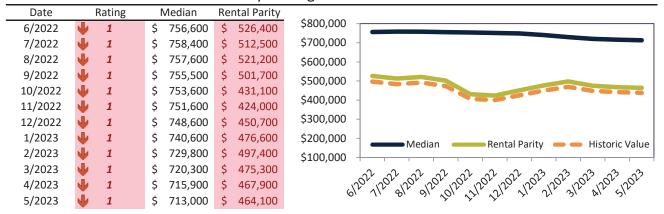
Covina Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.6% discount. Today's premium is 53.6%. This market is 59.2% overvalued. Median home price is \$713,000. Prices fell 5.1% year-over-year.

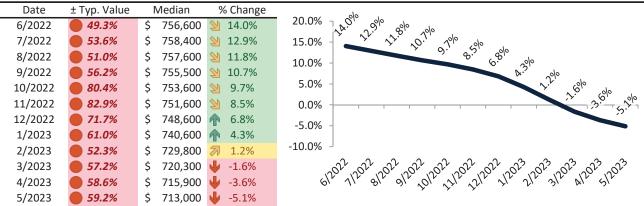
Monthly cost of ownership is \$4,220, and rents average \$2,747, making owning \$1,472 per month more costly than renting. Rents rose 12.6% year-over-year. The current capitalization rate (rent/price) is 3.7%.

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
6/2022	12.0%	\$ 2,697	\$ 3,875
7/2022	15.2%	\$ 2,807	\$ 4,153
8/2022	14.7%	\$ 2,731	\$ 3,969
9/2022	14.8%	\$ 2,735	\$ 4,119
10/2022	12.4%	\$ 2,625	\$ 4,588
11/2022	2 13.4%	\$ 2,683	\$ 4,756
12/2022	14.8%	\$ 2,685	\$ 4,459
1/2023	17.3%	\$ 2,819	\$ 4,379
2/2023	18.9%	\$ 2,853	\$ 4,186
3/2023	17.2%	\$ 2,834	\$ 4,295
4/2023	16.0%	\$ 2,739	\$ 4,189
5/2023	12.6%	\$ 2,748	\$ 4,221

info@TAIT.com 24 of 68



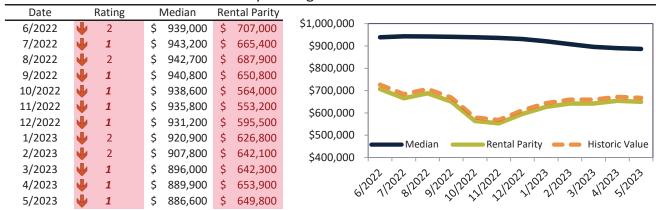
Diamond Bar Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.7% premium. Today's premium is 36.5%. This market is 33.8% overvalued. Median home price is \$886,600. Prices fell 4.6% year-over-year.

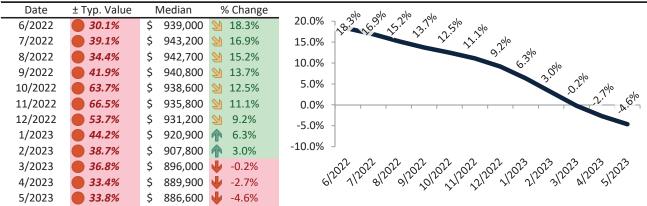
Monthly cost of ownership is \$5,248, and rents average \$3,846, making owning \$1,401 per month more costly than renting. Rents rose 8.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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	% Change	Re	ent	Own	\$6,800 ¬
6/2022	11.2%	\$	3,622	\$ 4,810	7-7
7/2022	11.1%	\$	3,644	\$ 5,164	\$5,800 -
8/2022	2 10.1%	\$	3,604	\$ 4,939	1 2 20 21 1
9/2022	9.2%	\$	3,548	\$ 5,129	\$4,800 - 37,000, 53,0000, 53,000, 53,000, 53,000, 53,000, 53,000, 53,000, 53,000, 53,00
10/2022	6.8%	\$	3,434	\$ 5,714	\$4,800 - 300 430 430 430 430 430 430 430 430 430
11/2022	6.4%	\$	3,501	\$ 5,921	\$3,800
12/2022	5.8%	\$	3,548	\$ 5,547	\$2,800 -
1/2023	7.0%	\$	3,707	\$ 5,446	Rent Own Historic Cost to Own Relative to Rent
2/2023	> 7.1%	\$	3,683	\$ 5,206	\$1,800
3/2023	2 8.6%	\$	3,830	\$ 5,343	\(\psi_1 \psi_2
4/2023	2 8.8%	\$	3,827	\$ 5,207	8\1013\1\1013\1013\1013\1013\1013\1013\1
5/2023	2 8.3%	\$	3,847	\$ 5,248	у у у

info@TAIT.com 25 of 68



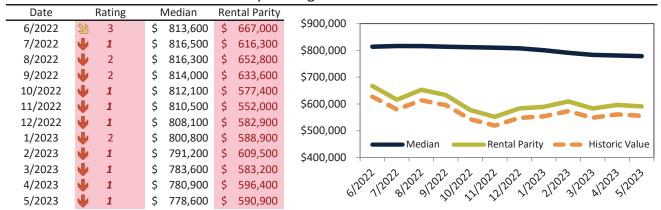
Downey Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.0% discount. Today's premium is 31.7%. This market is 37.7% overvalued. Median home price is \$778,600. Prices fell 3.7% year-over-year.

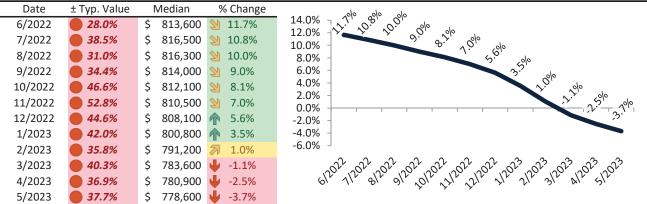
Monthly cost of ownership is \$4,608, and rents average \$3,497, making owning \$1,110 per month more costly than renting. Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 4.3%.

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	R	Rent		Own	\$5,300 ¬
6/2022	2 12.6%	\$	3,417	\$	4,167	
7/2022	11.8%	\$	3,375	\$	4,471	\$4,800 -
8/2022	11.8%	\$	3,420	\$	4,276	\$4,300 - 17 75 10 14 15 15 15 15 16 17 17 16 17 1
9/2022	10.9%	\$	3,454	\$	4,438	\$3,800 \ \frac{1}{12}, \frac{1}
10/2022	10.9%	\$	3,515	\$	4,944	\$3,300 -
11/2022	2 10.3%	\$	3,493	\$	5,128	\$2,800 -
12/2022	9.8%	\$	3,472	\$	4,814	
1/2023	9.6%	\$	3,483	\$	4,735	\$2,300 Rent Own Historic Cost to Own Relative to Rent
2/2023	9.1%	\$	3,496	\$	4,538	\$1,800
3/2023	21 8.4%	\$	3,478	\$	4,673	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	7.0%	\$	3,490	\$	4,570	6/2012/1222/2012/2012/21/2012/12012/12013/2013/
5/2023	6.1%	\$	3,498	\$	4,609	у у у

info@TAIT.com 26 of 68



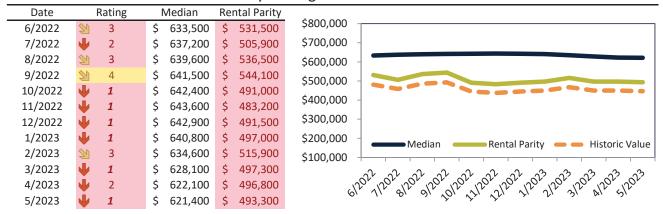
East Los Angeles Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.4% discount. Today's premium is 26.0%. This market is 35.4% overvalued. Median home price is \$621,400. Prices fell 1.3% year-over-year.

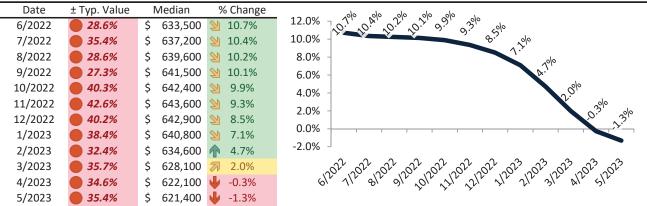
Monthly cost of ownership is \$3,678, and rents average \$2,920, making owning \$758 per month more costly than renting. Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 4.5%.

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	\$4,300 ¬
6/2022	4.2%	\$ 2,723	\$ 3,245	¥ 1)300
7/2022	4.3%	\$ 2,770	\$ 3,489	\$3,800 -
8/2022	4.6%	\$ 2,811	\$ 3,351	\$3,800 - 57,75,77,86,57,86,57,86,57,87,87,87,86,57,80,57,80
9/2022	6.6%	\$ 2,966	\$ 3,497	\$3,300 - 1,12,12,62,67, 27, 27, 27, 27, 27, 27, 27, 27, 27, 2
10/2022	2 7.6%	\$ 2,989	\$ 3,911	\$2,800
11/2022	9.3%	\$ 3,058	\$ 4,072	\$2,800°
12/2022	2 8.4%	\$ 2,928	\$ 3,830	\$2,300 -
1/2023	2 8.8%	\$ 2,939	\$ 3,789	Rent Own Historic Cost to Own Relative to Rent
2/2023	2 8.7%	\$ 2,959	\$ 3,640	\$1,800
3/2023	2 8.7%	\$ 2,966	\$ 3,745	SY
4/2023	6.6%	\$ 2,907	\$ 3,640	9/2013/1013/1013/1013/1/2013/1013/1013/10
5/2023	2 7.1%	\$ 2,920	\$ 3,678	y y y

info@TAIT.com 27 of 68



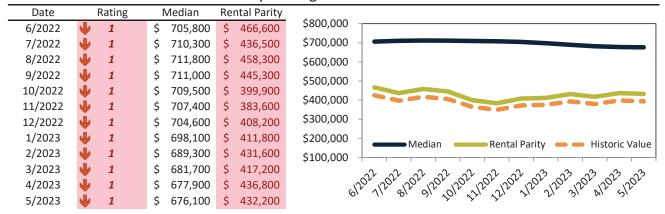
El Monte Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.9% discount. Today's premium is 56.4%. This market is 65.3% overvalued. Median home price is \$676,100. Prices fell 3.4% year-over-year.

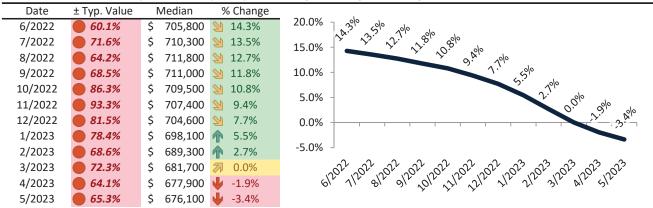
Monthly cost of ownership is \$4,002, and rents average \$2,558, making owning \$1,443 per month more costly than renting. Rents fell 0.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

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	\$5,000 ¬
6/2022	- 0.4%	\$ 2,390	\$ 3,615	45,000
7/2022	-1.1%	\$ 2,390	\$ 3,889	\$4,000 -
8/2022	-1.8%	\$ 2,401	\$ 3,729	
9/2022	-2.0%	\$ 2,428	\$ 3,876	\$3,000 32,30 32,40 32,42 32,42 32,42 32,42 32,42 32,43 32,43
10/2022	4 -2.3%	\$ 2,435	\$ 4,319	\$3,000 \frac{20}{300}
11/2022	4 -2.5%	\$ 2,427	\$ 4,476	
12/2022	-2.7%	\$ 2,432	\$ 4,197	\$2,000 -
1/2023	4 -2.8%	\$ 2,436	\$ 4,128	Rent Own Historic Cost to Own Relative to Rent
2/2023	-2.4%	\$ 2,476	\$ 3,953	\$1,000
3/2023	-2.2%	\$ 2,488	\$ 4,065	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	-1.2%	\$ 2,557	\$ 3,967	6/2022 1/2023 1/2023 9/2023 2/2023 1/2023 1/2023 3/2023 1/2023 1/2023
5/2023	- 0.7%	\$ 2,559	\$ 4,002	y y y

info@TAIT.com 28 of 68



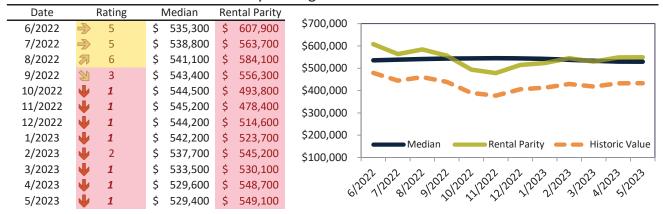
Florence-Graham Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.2% discount. Today's discount is 3.6%. This market is 17.6% overvalued. Median home price is \$529,400. Prices fell 0.5% year-over-year.

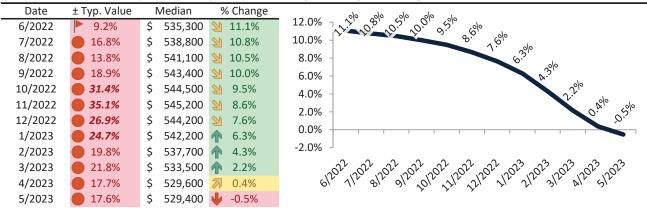
Monthly cost of ownership is \$3,133, and rents average \$3,250, making owning \$116 per month less costly than renting. Rents fell 0.1% year-over-year. The current capitalization rate (rent/price) is 5.9%.

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	9	6 Change	Rent	Own	\$3,700 7 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2
6/2022	2	9.0%	\$ 3,114	\$ 2,742	\$3,700
7/2022		6.6%	\$ 3,087	\$ 2,950	\$3,200 - 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
8/2022		4.1%	\$ 3,060	\$ 2,835	
9/2022	A	1.7%	\$ 3,033	\$ 2,962	\$2,700 -
10/2022	4	-0.6%	\$ 3,006	\$ 3,315	\$2,200 -
11/2022	•	-2.2%	\$ 3,027	\$ 3,450	\$2,200
12/2022	•	-3.0%	\$ 3,066	\$ 3,242	\$1,700 -
1/2023	•	-3.3%	\$ 3,097	\$ 3,206	Rent Own Historic Cost to Own Relative to Rent
2/2023	•	-3.1%	\$ 3,127	\$ 3,084	\$1,200
3/2023	•	-2.5%	\$ 3,161	\$ 3,181	SY
4/2023	1	-1.4%	\$ 3,211	\$ 3,099	8/2013/12013/2013/2012/3/2013/12013/12013/12013/12013/12013/12013/12013
5/2023	•	-0.1%	\$ 3,251	\$ 3,134	y y y

info@TAIT.com 29 of 68



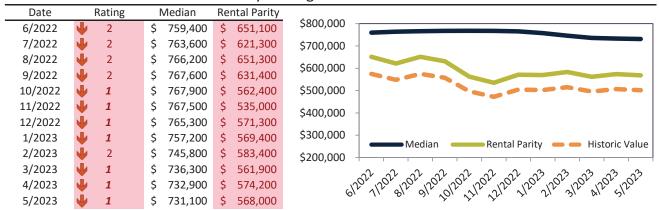
Gardena Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.8% discount. Today's premium is 28.7%. This market is 40.5% overvalued. Median home price is \$731,100. Prices fell 3.0% year-over-year.

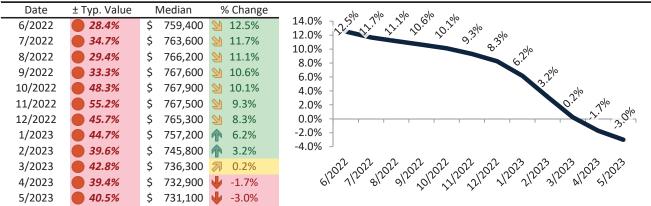
Monthly cost of ownership is \$4,327, and rents average \$3,362, making owning \$965 per month more costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.

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

Date	% Change	Rer	nt	Own	\$5,300 ¬
6/2022	2 8.8%	\$ 3	3,335 \$	3,890	
7/2022	10.6%	\$ 3	3,402 \$	4,181	\$4,800 -
8/2022	11.4%	\$ 3	3,412 \$	4,014	\$4,300 - 35, 60, 60, 60, 60, 60, 60, 60, 60, 60, 60
9/2022	11.7%	\$ 3	3,443 \$	4,185	\$4,300 - 333 43 60 63 63 63 63 63 63 63 63 63 63 63 63 63
10/2022	11.6%	\$ 3	3,424 \$	4,675	\$3,300 -
11/2022	2 10.6%	\$ 3	3,386 \$	4,856	\$2,800 -
12/2022	9.8%	\$ 3	3,403 \$	4,559	
1/2023	2 8.5%	\$ 3	3,367 \$	4,478	\$2,300 Rent Own Historic Cost to Own Relative to Rent
2/2023	2 7.6%	\$ 3	3,346 \$	4,277	\$1,800
3/2023	6.9%	\$ 3	3,351 \$	4,390	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	6.3%	\$ 3	3,360 \$	4,289	6/2013/1023/2013/2012/2012/2013/1023/1023
5/2023	4.7%	\$ 3	3,363 \$	4,328	у у у

info@TAIT.com 30 of 68



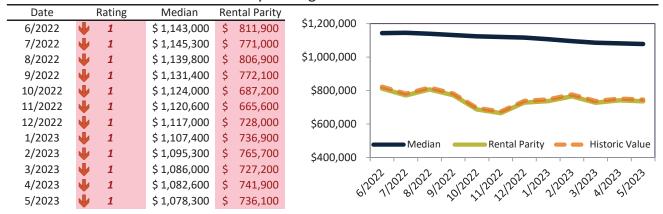
Glendale Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.3% premium. Today's premium is 46.5%. This market is 45.2% overvalued. Median home price is \$1,078,300. Prices fell 5.0% year-over-year.

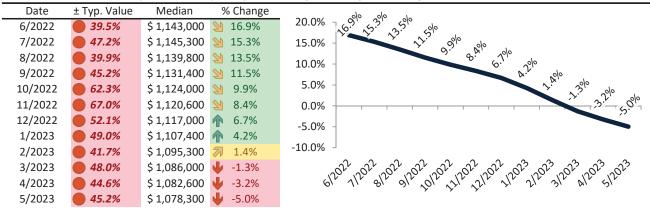
Monthly cost of ownership is \$6,383, and rents average \$4,357, making owning \$2,025 per month more costly than renting. Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 3.9%.

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	\$7,800 ¬
6/2022	№ 13.1%	\$ 4,159	Ś	5,855	\$7,800
7/2022	13.6%	\$ 4,222	\$	6,271	\$6,800 -
8/2022	2 12.9%	\$ 4,227	\$	5,971	\$5,800 - \$1,50 - \$1,20
9/2022	12.1%	\$ 4,209	\$	6,168	\$5,800 - 50,75 - 70,75 - 50,75
10/2022	10.8%	\$ 4,184	\$	6,842	\$4,800 Pr. R. R. R. R. R. A. A. A. A. A. A.
11/2022	10.2%	\$ 4,212	\$	7,090	\$3,800 -
12/2022	10.3%	\$ 4,337	\$	6,654	¢2.900
1/2023	9.8%	\$ 4,358	\$	6,548	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
2/2023	9.5%	\$ 4,392	\$	6,282	\$1,800
3/2023	2 8.4%	\$ 4,336	\$	6,476	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
4/2023	2 7.7%	\$ 4,342	\$	6,335	9/2012 1/2013 1/2013 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013
5/2023	2 7.1%	\$ 4,358	\$	6,383	y y y

info@TAIT.com 31 of 68



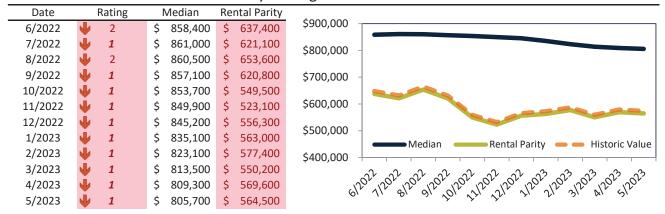
Glendora Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.6% premium. Today's premium is 42.7%. This market is 41.1% overvalued. Median home price is \$805,700. Prices fell 5.4% year-over-year.

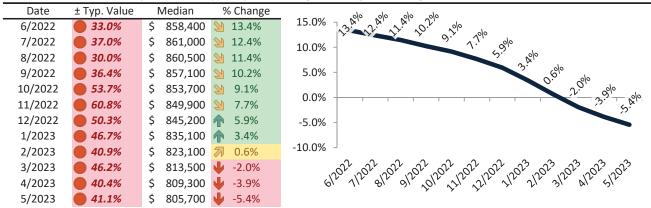
Monthly cost of ownership is \$4,769, and rents average \$3,342, making owning \$1,427 per month more costly than renting. Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 4.0%.

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	F	Rent	Own	\$5,800 ¬
6/2022	12.2%	\$	3,265	\$ 4,397	45)500
7/2022	14.1%	\$	3,401	\$ 4,714	\$4,800 -
8/2022	14.5%	\$	3,424	\$ 4,508	
9/2022	14.0%	\$	3,384	\$ 4,673	\$3,800 53,65,65,65,65,65,65,65,65,65,65,65,65,65,
10/2022	13.0%	\$	3,345	\$ 5,197	\$3,800 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \
11/2022	2 10.8%	\$	3,310	\$ 5,377	
12/2022	9.6%	\$	3,314	\$ 5,035	\$2,800 -
1/2023	2 8.2%	\$	3,330	\$ 4,938	Rent Own Historic Cost to Own Relative to Rent
2/2023	2 7.7%	\$	3,312	\$ 4,721	\$1,800
3/2023	6.3%	\$	3,281	\$ 4,851	\(\alpha^2
4/2023	6.2%	\$	3,334	\$ 4,736	61222 1202 81223 12022 12022 12023 12023 12023 12023 12023 12023
5/2023	5.3%	\$	3,342	\$ 4,769	у у

info@TAIT.com 32 of 68



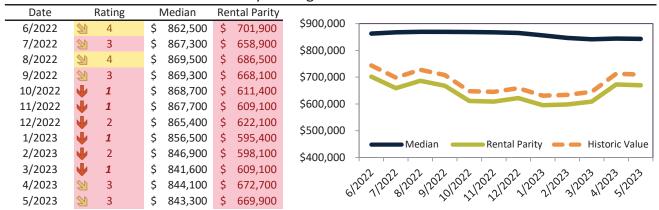
Hacienda Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.0% premium. Today's premium is 25.9%. This market is 19.9% overvalued. Median home price is \$843,300. Prices fell 1.3% year-over-year.

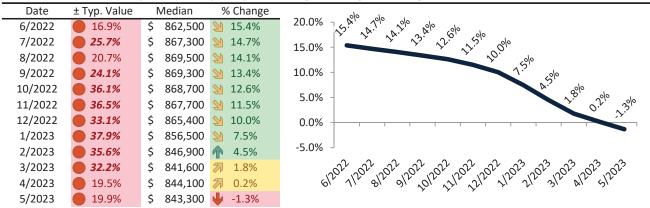
Monthly cost of ownership is \$4,991, and rents average \$3,965, making owning \$1,026 per month more costly than renting. Rents rose 8.9% year-over-year. The current capitalization rate (rent/price) is 4.5%.

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	% Change	Rent	Own	\$5,800 ¬
6/2022	19.0%	\$ 3,596	\$ 4,418	
7/2022	17.8%	\$ 3,608	\$ 4,749	\$4,800
8/2022	17.2%	\$ 3,597	\$ 4,555	\$3,800 -
9/2022	17.5%	\$ 3,643	\$ 4,739	\$3.000 \$3
10/2022	17.9%	\$ 3,722	\$ 5,288	\$3,800
11/2022	18.1%	\$ 3,854	\$ 5,490	
12/2022	16.1%	\$ 3,706	\$ 5,155	\$2,800 -
1/2023	12.0%	\$ 3,521	\$ 5,065	Rent Own Historic Cost to Own Relative to Rent
2/2023	2 8.7%	\$ 3,430	\$ 4,857	\$1,800
3/2023	2 7.2%	\$ 3,632	\$ 5,018	52 52 52 52 52 52 52 52 53 53 53 53
4/2023	9.0%	\$ 3,937	\$ 4,939	9/2013 1/2013 1/2013 9/12013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
5/2023	2 8.9%	\$ 3,966	\$ 4,992	y y y

info@TAIT.com 33 of 68



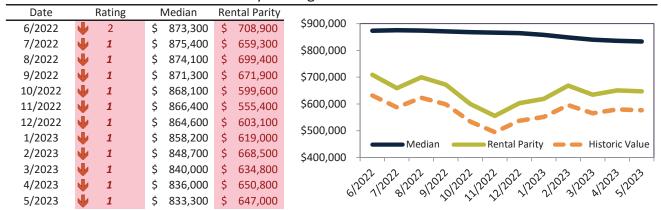
Hawthorne Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.9% discount. Today's premium is 28.8%. This market is 39.7% overvalued. Median home price is \$833,300. Prices fell 4.1% year-over-year.

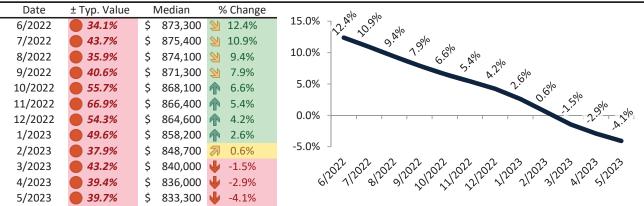
Monthly cost of ownership is \$4,932, and rents average \$3,829, making owning \$1,102 per month more costly than renting. Rents rose 8.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

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

Date	% Change	F	Rent	Own	\$5,800 ¬
6/2022	2 12.3%	\$	3,631	\$ 4,473	75,000
7/2022	11.8%	\$	3,610	\$ 4,793	¢4.900
8/2022	2 12.5%	\$	3,664	\$ 4,579	\$4,800 - 3,60 3,60 3,60 3,60 3,60 3,60 3,60 3,60
9/2022	11.9%	\$	3,663	\$ 4,750	3000 300 30, 30, 30, 30, 30, 30, 30, 30,
10/2022	11.5%	\$	3,650	\$ 5,285	\$3,800 -
11/2022	9.7%	\$	3,514	\$ 5,482	
12/2022	2 8.2%	\$	3,593	\$ 5,150	\$2,800 -
1/2023	2 7.5%	\$	3,661	\$ 5,075	Rent Own Historic Cost to Own Relative to Rent
2/2023	2 7.8%	\$	3,834	\$ 4,867	\$1,800
3/2023	2 8.3%	\$	3,785	\$ 5,009	\chi^1 \chi^2 \chi^2 \chi^2 \chi^2 \chi^2 \chi^2 \chi^2 \chi^2 \chi^2
4/2023	2 8.1%	\$	3,809	\$ 4,892	6/2013/1023/2013/2012/2012/2013/1023/1023
5/2023	2 8.1%	\$	3,830	\$ 4,933	у у у

info@TAIT.com 34 of 68



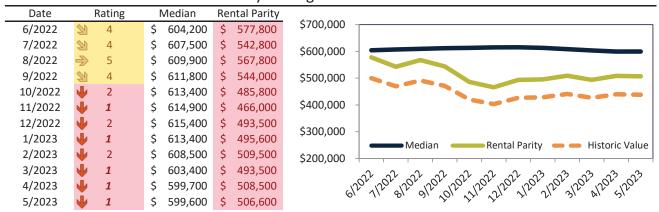
Huntington Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.5% discount. Today's premium is 18.3%. This market is 31.8% overvalued. Median home price is \$599,600. Prices fell 0.3% year-over-year.

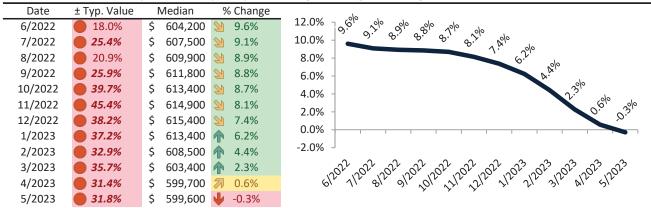
Monthly cost of ownership is \$3,549, and rents average \$2,998, making owning \$550 per month more costly than renting. Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 4.8%.

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	R	lent	Own	
6/2022	2 7.2%	\$	2,960	\$ 3,095	\$4,300 -
7/2022	6.2%	\$	2,972	\$ 3,326	ć2 000
8/2022	5.2%	\$	2,975	\$ 3,195	\$3,800 - 60 21 25 26 27 25 26 28
9/2022	4.2%	\$	2,966	\$ 3,335	\$3,300 30 30 30 30 50 50 50 50 50 50 50 50 50 50 50 50 50
10/2022	3.4%	\$	2,957	\$ 3,734	
11/2022	1 2.7%	\$	2,949	\$ 3,891	\$2,800 -
12/2022	1 2.1%	\$	2,940	\$ 3,666	\$2,300 -
1/2023	1.4%	\$	2,931	\$ 3,627	Rent Own Historic Cost to Own Relative to Rent
2/2023	3 0.8%	\$	2,922	\$ 3,490	\$1,800
3/2023	3 0.5%	\$	2,943	\$ 3,598	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	3 0.7%	\$	2,976	\$ 3,509	6/2022 1/2023 1/2023 1/2022 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
5/2023	3 0.9%	\$	2,999	\$ 3,549	у у у

info@TAIT.com 35 of 68



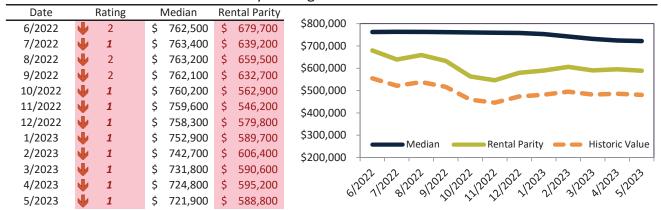
Inglewood Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.4% discount. Today's premium is 22.6%. This market is 41.0% overvalued. Median home price is \$721,900. Prices fell 5.1% year-over-year.

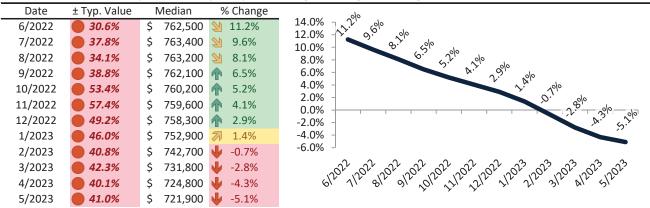
Monthly cost of ownership is \$4,273, and rents average \$3,485, making owning \$787 per month more costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 4.6%.

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 ¬
6/2022	2 12.7%	\$ 3,482	\$ 3,906	
7/2022	13.0%	\$ 3,500	\$ 4,180	\$4,800
8/2022	2 12.4%	\$ 3,455	\$ 3,998	\$4,300 - 199 237 237 237 237 237 237 237 237 237 237
9/2022	11.9%	\$ 3,450	\$ 4,155	\$3,800 - 25, 25, 25, 25, 25, 25, 25, 25, 25, 25,
10/2022	10.8%	\$ 3,427	\$ 4,628	\$3,300 -
11/2022	2 10.8%	\$ 3,456	\$ 4,806	\$2,800 -
12/2022	9.9%	\$ 3,454	\$ 4,517	
1/2023	9.8%	\$ 3,487	\$ 4,452	\$2,300 Rent Own Historic Cost to Own Relative to Rent
2/2023	2 8.9%	\$ 3,478	\$ 4,260	\$1,800
3/2023	21 8.8%	\$ 3,522	\$ 4,364	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	2 7.4%	\$ 3,483	\$ 4,241	6/2012 1/2013 12013 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
5/2023	5.8%	\$ 3,486	\$ 4,273	y y y

info@TAIT.com 36 of 68



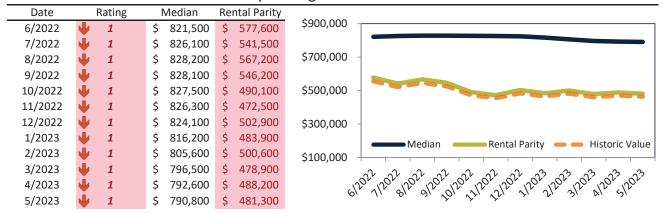
La Mirada Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.7% discount. Today's premium is 64.3%. This market is 68.0% overvalued. Median home price is \$790,800. Prices fell 2.9% year-over-year.

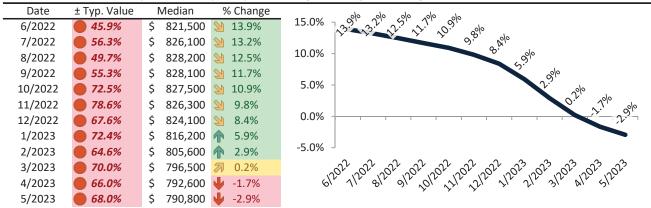
Monthly cost of ownership is \$4,681, and rents average \$2,849, making owning \$1,831 per month more costly than renting. Rents fell 1.6% year-over-year. The current capitalization rate (rent/price) is 3.5%.

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	\$5,800 ¬
6/2022	3.1%	\$ 2,959	\$ 4,208	75,555
7/2022	3.0%	\$ 2,965	\$ 4,523	\$4,800 -
8/2022	3.0%	\$ 2,972	\$ 4,339	34,800
9/2022	1 2.9%	\$ 2,978	\$ 4,514	£3,000 &9 &9 A A A A A A A A A A A A A A A A A
10/2022	1.9%	\$ 2,984	\$ 5,037	\$3,800 - 43,65 96 30 30 30 30 30 30 30 30 30 30 30 30 30
11/2022	1 2.8%	\$ 2,990	\$ 5,228	
12/2022	1 2.8%	\$ 2,996	\$ 4,909	\$2,800 -
1/2023	1.1%	\$ 2,861	\$ 4,826	Rent Own Historic Cost to Own Relative to Rent
2/2023	3 0.6%	\$ 2,871	\$ 4,620	\$1,800
3/2023	- 0.4%	\$ 2,856	\$ 4,749	SY
4/2023	- 0.9%	\$ 2,857	\$ 4,638	6/2022 1/2023 1/2023 1/2022 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
5/2023	-1.6%	\$ 2,849	\$ 4,681	y y y

info@TAIT.com 37 of 68



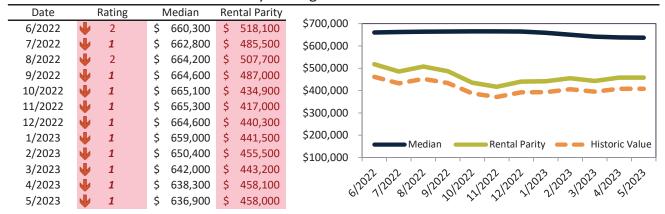
La Puente Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.9% discount. Today's premium is 39.1%. This market is 50.0% overvalued. Median home price is \$636,900. Prices fell 2.8% year-over-year.

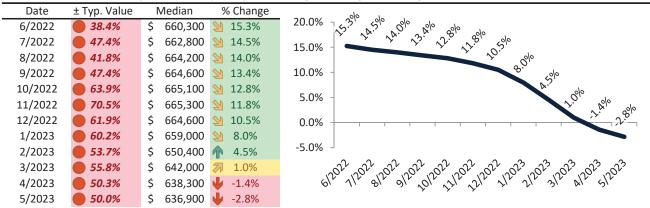
Monthly cost of ownership is \$3,770, and rents average \$2,711, making owning \$1,058 per month more costly than renting. Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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	9	6 Change	Rent	Own	\$4,800 ¬
6/2022	1	5.3%	\$ 2,654	\$ 3,382	
7/2022		4.8%	\$ 2,659	\$ 3,629	\$4,300 -
8/2022	1	4.3%	\$ 2,660	\$ 3,480	\$3,800 -
9/2022		3.7%	\$ 2,655	\$ 3,623	43 200 (2 (2) (2) (3) (4) (3) (4) (4)
10/2022		3.2%	\$ 2,648	\$ 4,049	\$3,300 - 46 4 69 69 69 69 69 69 60 50 50 50 50 50 50 50 50 50 50 50 50 50
11/2022		2.5%	\$ 2,638	\$ 4,209	\$2,800 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 -
12/2022	A	1.8%	\$ 2,623	\$ 3,959	\$2,300 -
1/2023	A	0.9%	\$ 2,611	\$ 3,897	Rent Own Historic Cost to Own Relative to Rent
2/2023	网	0.4%	\$ 2,612	\$ 3,730	\$1,800
3/2023	A	0.3%	\$ 2,643	\$ 3,828	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	A	0.6%	\$ 2,681	\$ 3,735	6/202 1/202 8/202 9/2012 1/202 1/202 1/202 1/202 3/202 8/202 3/202
5/2023	团	1.0%	\$ 2,712	\$ 3,770	у у у

info@TAIT.com 38 of 68



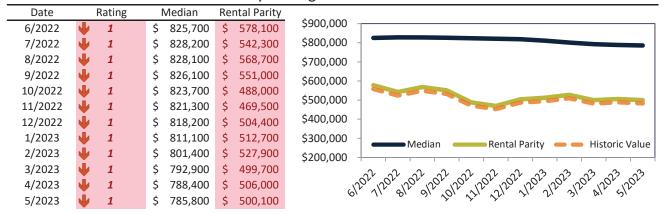
Lakewood Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.4% discount. Today's premium is 57.1%. This market is 60.5% overvalued. Median home price is \$785,800. Prices fell 4.2% year-over-year.

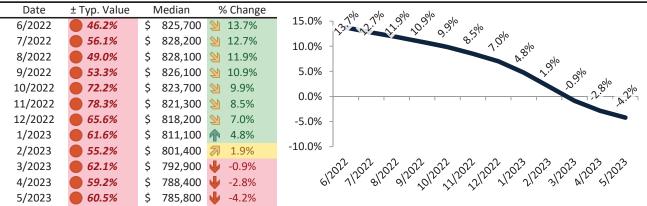
Monthly cost of ownership is \$4,651, and rents average \$2,960, making owning \$1,690 per month more costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

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	\$5,800 ¬
6/2022	10.4%	\$ 2,961	\$ 4,229	<i>43)000</i>
7/2022	11.5%	\$ 2,970	\$ 4,535	\$4,800 -
8/2022	12.2%	\$ 2,980	\$ 4,338	54,800
9/2022	12.6%	\$ 3,004	\$ 4,504	62 10 90 00 17 17 05 03 13 90 63 63
10/2022	12.2%	\$ 2,971	\$ 5,014	\$3,800 - 30 30 30 530 530 530 530 530 530 530 53
11/2022	11.3%	\$ 2,971	\$ 5,197	
12/2022	11.3%	\$ 3,005	\$ 4,874	\$2,800 -
1/2023	11.1%	\$ 3,032	\$ 4,796	Rent Own Historic Cost to Own Relative to Rent
2/2023	2 10.1%	\$ 3,028	\$ 4,596	\$1,800
3/2023	2 8.3%	\$ 2,980	\$ 4,728	SY
4/2023	6.0%	\$ 2,961	\$ 4,613	6/202 1/202 8/202 9/202 2/202 2/202 2/202 3
5/2023	4.7%	\$ 2,961	\$ 4,652	у у у

info@TAIT.com 39 of 68



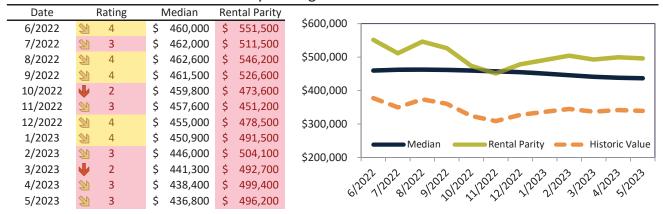
Lancaster Housing Market Value & Trends Update

Historically, properties in this market sell at a -31.6% discount. Today's discount is 12.0%. This market is 19.6% overvalued. Median home price is \$436,800. Prices fell 4.4% year-over-year.

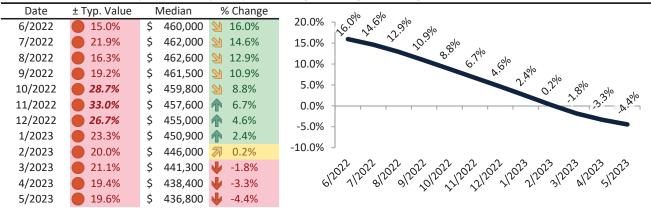
Monthly cost of ownership is \$2,585, and rents average \$2,937, making owning \$352 per month less costly than renting. Rents rose 10.1% year-over-year. The current capitalization rate (rent/price) is 6.5%.

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

	<i> </i>		- /	1-		9 9
Date	% Change		Rent		Own	\$3,500 7 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
6/2022	213.8%	\$	2,825	\$	2,356	\$3,500 \\ \frac{1}{300}
7/2022	213.3%	\$	2,801	\$	2,530	\$3,000 - 2, 2, 3, 3, 3, 3, 7, 7
8/2022	13.2%	\$	2,862	\$	2,423	
9/2022	12.8%	\$	2,871	\$	2,516	\$2,500 -
10/2022	12.5%	\$	2,883	\$	2,799	\$2,000 -
11/2022	12.0%	\$	2,855	\$	2,895	32,000
12/2022	12.3%	\$	2,850	\$	2,710	\$1,500 -
1/2023	2 13.1%	\$	2,907	\$	2,666	Rent Own Historic Cost to Own Relative to Rent
2/2023	12.3%	\$	2,891	\$	2,558	\$1,000
3/2023	12.5%	\$	2,938	\$	2,631	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	2 10.6%	\$	2,923	\$	2,565	9/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
5/2023	≥ 10.1%	Ś	2.938	Ś	2.586	у у у

info@TAIT.com 40 of 68



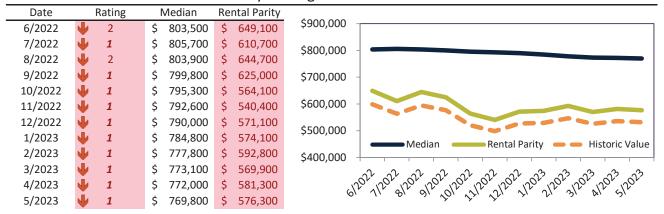
Long Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.8% discount. Today's premium is 33.5%. This market is 41.3% overvalued. Median home price is \$769,800. Prices fell 3.6% year-over-year.

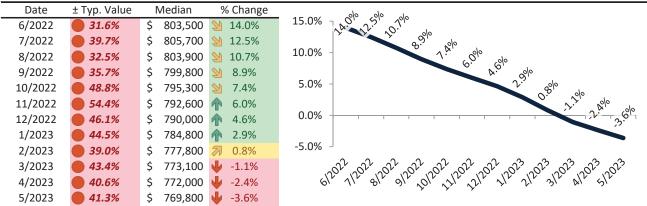
Monthly cost of ownership is \$4,556, and rents average \$3,411, making owning \$1,145 per month more costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 4.3%.

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 ¬
6/2022	2 10.7%	\$ 3,325	\$ 4,116	
7/2022	10.5%	\$ 3,344	\$ 4,412	\$4,800 -
8/2022	10.7%	\$ 3,378	\$ 4,211	\$4,300 - 37 43 43 43 43 43 43 43 43 43 43 43 43 43
9/2022	10.4%	\$ 3,407	\$ 4,360	\$3,800 33, 53, 53, 53, 53, 53, 53, 53, 53, 53,
10/2022	10.3%	\$ 3,434	\$ 4,841	\$3,300
11/2022	9.8%	\$ 3,420	\$ 5,015	\$2,800 -
12/2022	9.3%	\$ 3,402	\$ 4,706	
1/2023	% 8.6%	\$ 3,395	\$ 4,641	\$2,300 - Rent — Own — Historic Cost to Own Relative to Rent
2/2023	> 7.9%	\$ 3,400	\$ 4,461	\$1,800
3/2023	2 7.1%	\$ 3,398	\$ 4,610	SY
4/2023	6.4%	\$ 3,402	\$ 4,517	6/2012 1/2013 1/2013 9/2012 1/2012 1/2013 1/2013 3/2013 1/2013 1/2013
5/2023	5.8%	\$ 3,412	\$ 4,557	y y y

info@TAIT.com 41 of 68



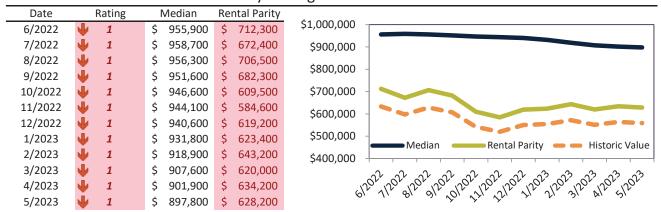
Los Angeles Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.1% discount. Today's premium is 42.9%. This market is 54.0% overvalued. Median home price is \$897,800. Prices fell 5.6% year-over-year.

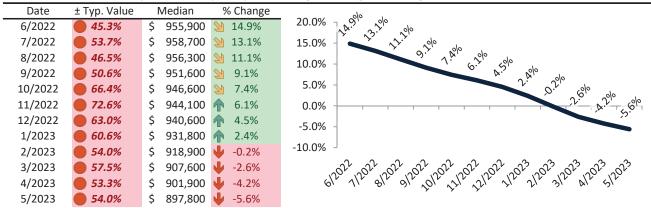
Monthly cost of ownership is \$5,314, and rents average \$3,719, making owning \$1,595 per month more costly than renting. Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.0%.

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

	2/ 21			_		
Date	% Change	R	ent		Own	\$6,800 ¬
6/2022	13.0%	\$	3,649	\$	4,896	7-7
7/2022	13.0%	\$	3,682	\$	5,249	\$5,800 -
8/2022	12.5%	\$	3,701	\$	5,010	0 0 0 0 0 0 0 0 0 0 0 0
9/2022	11.9%	\$	3,720	\$	5,188	\$4,800 - 30, 30, 40, 40, 40, 60, 60, 60, 60, 60, 40, 40, 40, 40, 60, 60, 60, 40, 40, 40, 40, 60, 60, 60, 60, 60, 60, 60, 60, 60, 6
10/2022	11.1%	\$	3,710	\$	5,762	\$3,800 -
11/2022	2 10.2%	\$	3,699	\$	5,974	73,000
12/2022	9.3%	\$	3,689	\$	5,603	\$2,800 -
1/2023	2 8.4%	\$	3,686	\$	5,510	Rent Own Historic Cost to Own Relative to Rent
2/2023	2 7.5%	\$	3,689	\$	5,270	\$1,800
3/2023	6.8%	\$	3,697	\$	5,412	61201,1202,81203,91201,1202,11201,11201,31201,31201,31201,31201,3
4/2023	6.0%	\$	3,711	\$	5,278	6/2 1/2 8/2 9/2 0/2 21/2 2/2 2/2 2/2 3/2 8/2 6/2
5/2023	5.2%	\$	3,719	\$	5,315	, , ,

info@TAIT.com 42 of 68



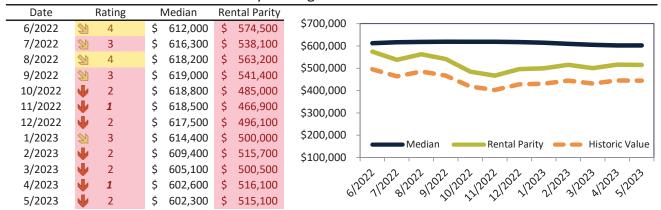
Lynwood Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.8% discount. Today's premium is 16.9%. This market is 30.7% overvalued. Median home price is \$602,300. Prices fell 0.7% year-over-year.

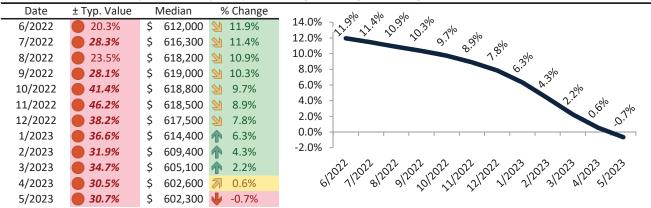
Monthly cost of ownership is \$3,565, and rents average \$3,049, making owning \$515 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.9%.

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	
6/2022	2	7.3%	\$ 2,943	\$ 3,135	\$3,800 -
7/2022		6.3%	\$ 2,947	\$ 3,375	3 1 6 6 6 6 6 6 6 6 6
8/2022	1	5.3%	\$ 2,950	\$ 3,239	\$3,300 43,962 43,954,9554,9534,954,956,957,958,959,959,959
9/2022	1	4.5%	\$ 2,952	\$ 3,375	4 4 4 4 4 4 1 1 1
10/2022	1	3.7%	\$ 2,953	\$ 3,767	\$2,800 -
11/2022	1	3.2%	\$ 2,954	\$ 3,913	
12/2022	1	2.7%	\$ 2,956	\$ 3,678	\$2,300 -
1/2023	1	2.3%	\$ 2,957	\$ 3,633	Rent Own Historic Cost to Own Relative to Rent
2/2023	A	1.8%	\$ 2,958	\$ 3,495	\$1,800
3/2023	A	1.7%	\$ 2,985	\$ 3,608	22 22 22 22 22 22 22 22 22 22 22 22 22
4/2023	A	1.9%	\$ 3,020	\$ 3,526	6/202 1/202 8/202 9/202 1/202 1/202 1/202 1/202 3/202 3/202 5/2023
5/2023	1	2.3%	\$ 3,050	\$ 3,565	y y 'Y

info@TAIT.com 43 of 68



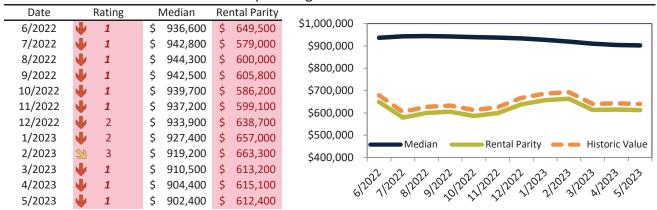
Monrovia Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.4% premium. Today's premium is 47.3%. This market is 42.9% overvalued. Median home price is \$902,400. Prices fell 2.8% year-over-year.

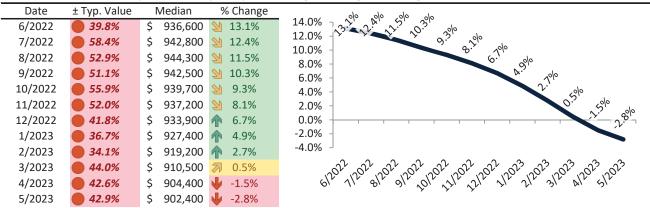
Monthly cost of ownership is \$5,341, and rents average \$3,625, making owning \$1,716 per month more costly than renting. Rents rose 12.2% year-over-year. The current capitalization rate (rent/price) is 3.9%.

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	\$6,800 ¬
6/2022	11.2%	\$ 3,327	\$ 4,797	50,000
7/2022	21 8.4%	\$ 3,170	\$ 5,162	\$5,800 -
8/2022	6.6%	\$ 3,144	\$ 4,947	
9/2022	5.6%	\$ 3,303	\$ 5,138	\$4,800 - 371 70 214 370 375 375 375 375 375 375 375 375 375 375
10/2022	2 7.7%	\$ 3,569	\$ 5,720	
11/2022	2 10.4%	\$ 3,791	\$ 5,930	\$3,800 - 2, 2, 2, 2,
12/2022	12.8%	\$ 3,805	\$ 5,563	\$2,800 -
1/2023	14.6%	\$ 3,885	\$ 5,484	Rent Own Historic Cost to Own Relative to Rent
2/2023	14.8%	\$ 3,804	\$ 5,272	\$1,800
3/2023	13.4%	\$ 3,657	\$ 5,429	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	13.1%	\$ 3,600	\$ 5,292	9/2013/1023/1023/1023/1023/1023/1023/1023
5/2023	12.2%	\$ 3,626	\$ 5,342	ууу

info@TAIT.com 44 of 68



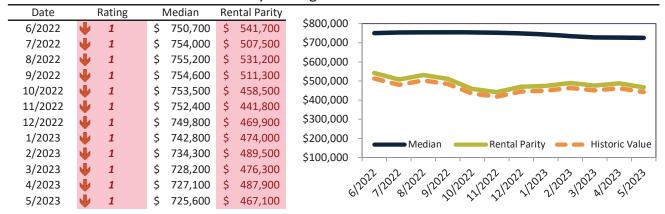
Montebello Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.3% discount. Today's premium is 55.3%. This market is 60.6% overvalued. Median home price is \$725,600. Prices fell 2.7% year-over-year.

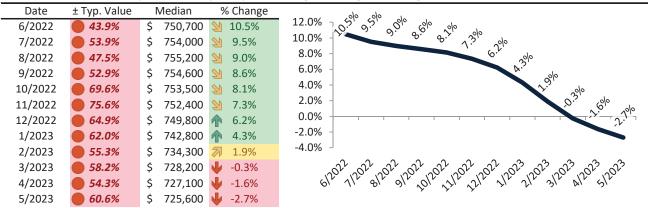
Monthly cost of ownership is \$4,295, and rents average \$2,765, making owning \$1,529 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 3.7%.

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	% Chang	е	Rent	Own	\$5,300 ¬
6/2022	1 2.2%	\$	2,775	\$ 3,845	
7/2022	2.1%	\$	2,779	\$ 4,129	\$4,800 -
8/2022	2.1%	\$	2,783	\$ 3,956	\$4,300 -
9/2022	2.1%	\$	2,787	\$ 4,114	\$3,800 - 15 19 18 18 19 19 19 80 80 80 80 85 16
10/2022	1 2.0%	\$	2,791	\$ 4,587	\$3,300 \\ \frac{2}{1}\langle \fr
11/2022	1 2.0%	\$	2,796	\$ 4,761	\$2,800
12/2022	2.0%	\$	2,799	\$ 4,466	
1/2023	7 1.9%	\$	2,803	\$ 4,392	\$2,300 - Rent Own Historic Cost to Own Relative to Ren
2/2023	3 1.9%	\$	2,807	\$ 4,211	\$1,800
3/2023	1 2.2%	\$	2,840	\$ 4,342	\(\frac{1}{2} \fr
4/2023	2.5%	\$	2,855	\$ 4,255	6122,1122,3122,3122,0122,7122,7120,7120,3120,3120,3120,3120,3120,3
5/2023	3 1.5%	\$	2,765	\$ 4,295	у у у

info@TAIT.com 45 of 68



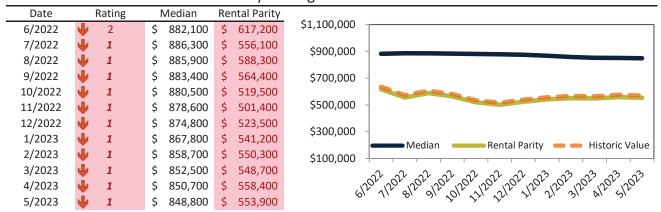
Monterey Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.9% premium. Today's premium is 53.2%. This market is 50.3% overvalued. Median home price is \$848,800. Prices fell 2.9% year-over-year.

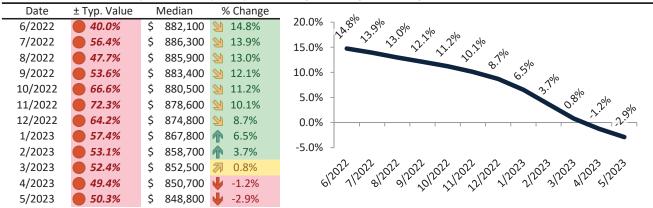
Monthly cost of ownership is \$5,024, and rents average \$3,278, making owning \$1,745 per month more costly than renting. Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 3.7%.

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	\$5,800 ¬
6/2022	1	7.0%	\$ 3,162	\$ 4,518	<i>43,000</i>
7/2022	1	6.2%	\$ 3,045	\$ 4,853	\$4,800 -
8/2022		6.7%	\$ 3,082	\$ 4,641	
9/2022	1	6.5%	\$ 3,077	\$ 4,816	\$3,800 - 43,10 43,00 43,01 43,10 43,10 43,10 43,10 43,10 43,10 43,10
10/2022	2	7.5%	\$ 3,163	\$ 5,360	\$3,800 - 37, 30, 30, 30, 30, 30, 30, 30, 30, 30, 30
11/2022	2	7.9%	\$ 3,173	\$ 5,559	
12/2022	2	7.7%	\$ 3,119	\$ 5,211	\$2,800 -
1/2023	2	8.4%	\$ 3,201	\$ 5,132	Rent Own Historic Cost to Own Relative to Rent
2/2023	2	7.4%	\$ 3,157	\$ 4,925	\$1,800
3/2023	2	7.8%	\$ 3,272	\$ 5,083	52 52 52 52 52 52 52 52 53 53 53 53
4/2023	1	6.7%	\$ 3,268	\$ 4,978	8/202 1/202 8/202 9/202 1/202 1/202 1/202 1/202 3/202
5/2023	1	6.3%	\$ 3,279	\$ 5,025	y y y

info@TAIT.com 46 of 68



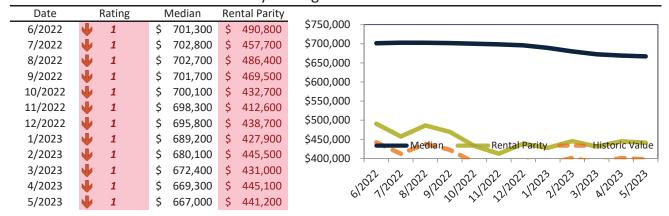
Norwalk Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.9% discount. Today's premium is 51.2%. This market is 61.1% overvalued. Median home price is \$667,000. Prices fell 4.4% year-over-year.

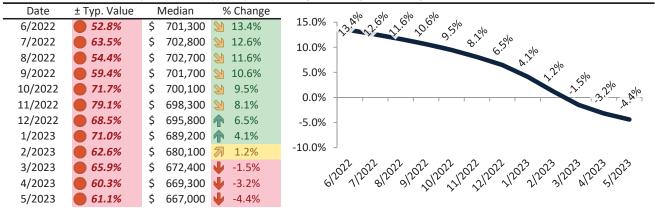
Monthly cost of ownership is \$3,948, and rents average \$2,612, making owning \$1,336 per month more costly than renting. Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 3.8%.

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 ¬
6/2022	12.5%	\$ 2,514	\$ 3,592	
7/2022	12.1%	\$ 2,506	\$ 3,848	\$4,300 -
8/2022	11.7%	\$ 2,548	\$ 3,681	\$3,800 -
9/2022	10.7%	\$ 2,560	\$ 3,825	
10/2022	11.5%	\$ 2,634	\$ 4,262	\$3,300 - 51,50 51,5
11/2022	10.7%	\$ 2,611	\$ 4,418	\$2,800 - 121, 121, 121, 121, 121, 121, 121, 12
12/2022	2 10.8%	\$ 2,613	\$ 4,145	\$2,300 -
1/2023	2 8.9%	\$ 2,531	\$ 4,075	Rent Own Historic Cost to Own Relative to Rent
2/2023	9.0%	\$ 2,555	\$ 3,901	\$1,800
3/2023	2 7.7%	\$ 2,570	\$ 4,009	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	> 7.2%	\$ 2,605	\$ 3,917	9/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013
5/2023	6.2%	\$ 2,612	\$ 3,948	у у у

info@TAIT.com 47 of 68



Palmdale Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.9% discount. Today's discount is 8.2%. This market is 17.7% overvalued. Median home price is \$472,300. Prices fell 4.1% year-over-year.

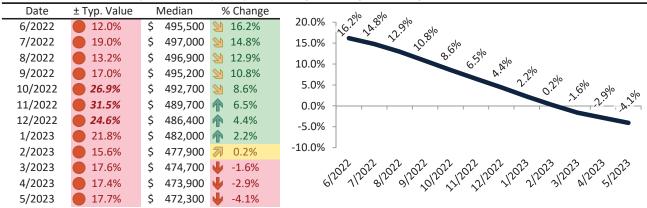
Monthly cost of ownership is \$2,795, and rents average \$3,045, making owning \$249 per month less costly than renting. Rents rose 9.1% year-over-year. The current capitalization rate (rent/price) is 6.2%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months

Date		Rating	N	⁄ledian	Re	ntal Parity		
6/2022	=	5	\$	495,500	\$	575,300	\$600,000	
7/2022	21	4	\$	497,000	\$	533,900	\$550,000 -	
8/2022	\Rightarrow	5	\$	496,900	\$	569,300	\$500,000	
9/2022	21	4	\$	495,200	\$	543,800	\$450,000	
10/2022	2	3	\$	492,700	\$	487,600		
11/2022	2	3	\$	489,700	\$	463,600	\$400,000	
12/2022	2	4	\$	486,400	\$	493,000	\$350,000 -	
1/2023	21	4	\$	482,000	\$	502,700	\$300,000	Median Rental Parity Historic Value
2/2023	2	3	\$	477,900	\$	532,700	\$250,000	
3/2023	2	3	\$	474,700	\$	517,500		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
4/2023	2	3	\$	473,900	\$	518,100	(1/2)	35, 1105, 105, 31.05, 1105, 1105, 1105, 31.05
5/2023	2	3	\$	472,300	\$	514,400	6/	11. 21. 21. 22. 25. 21. 21. 12. 12. 12. 12.

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	\$3,500 7 6 6 6 6 6 6 6 6
6/2022	17.2%	\$ 2,947	\$ 2,538	\$3,500
7/2022	16.9%	\$ 2,924	\$ 2,721	\$3,000
8/2022	16.0%	\$ 2,983	\$ 2,603	
9/2022	15.2%	\$ 2,965	\$ 2,700	\$2,500 -
10/2022	14.2%	\$ 2,969	\$ 2,999	\$2,000 -
11/2022	2 13.8%	\$ 2,933	\$ 3,098	\$2,000
12/2022	12.3%	\$ 2,937	\$ 2,897	\$1,500
1/2023	11.8%	\$ 2,973	\$ 2,850	Rent Own Historic Cost to Own Relative to Rent
2/2023	11.5%	\$ 3,055	\$ 2,741	\$1,000
3/2023	11.6%	\$ 3,086	\$ 2,831	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
4/2023	9.8%	\$ 3,032	\$ 2,773	8125, 1125, 125, 3125, 3125, 1125, 1125, 1125, 3125, 1125, 3125, 1125, 3
5/2023	9.1%	\$ 3,045	\$ 2,796	у у у

info@TAIT.com 48 of 68



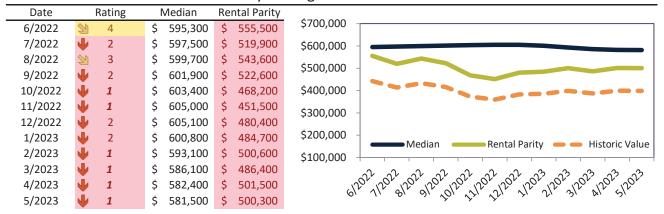
Paramount Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.4% discount. Today's premium is 16.2%. This market is 36.6% overvalued. Median home price is \$581,500. Prices fell 2.0% year-over-year.

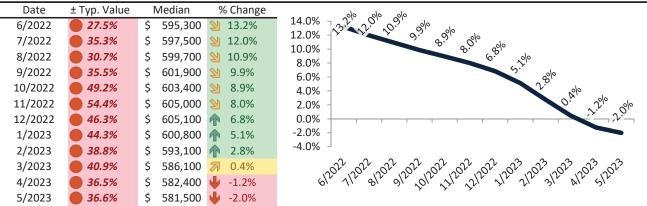
Monthly cost of ownership is \$3,442, and rents average \$2,961, making owning \$480 per month more costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 4.9%.

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

		700	. 60		90 on an 180 on an 180 on a 1
Date	% Change	Rent	(Own	\$4,000 ¬
6/2022	1 5.9%	\$ 2,846	\$	3,049	
7/2022	1 5.2%	\$ 2,847	\$	3,272	\$3,500 - 16 17 18 18 15 15 16 16 17 10 15 95 96
8/2022	4.5%	\$ 2,848	\$	3,142	\$3,500 - 40 21 40 22 40 22 22 21 62 22 22 22 22 20 20 20 20 20 20 20 20 20
9/2022	1.8%	\$ 2,849	\$	3,281	\$3,000 - 1
10/2022	3.3%	\$ 2,851	\$	3,673	\$2.500
11/2022	1 2.9%	\$ 2,857	\$	3,828	\$2,500 -
12/2022	1 2.5%	\$ 2,862	\$	3,604	\$2,000 -
1/2023	1 2.2%	\$ 2,867	\$	3,553	Rent Own Historic Cost to Own Relative to Rent
2/2023	1.8%	\$ 2,872	\$	3,402	\$1,500
3/2023	1.8%	\$ 2,901	\$	3,495	22 22 23 23 23 23 23 23 23 23 23
4/2023	1 2.1%	\$ 2,935	\$	3,408	9/2013 1/2013 1/2013 9/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
5/2023	1 2.6%	\$ 2,962	\$	3.442	у у у

info@TAIT.com 49 of 68



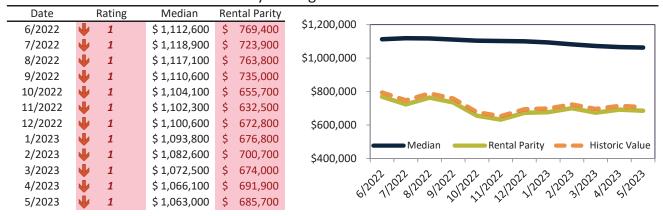
Pasadena Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.2% premium. Today's premium is 55.0%. This market is 51.8% overvalued. Median home price is \$1,063,000. Prices fell 3.6% year-over-year.

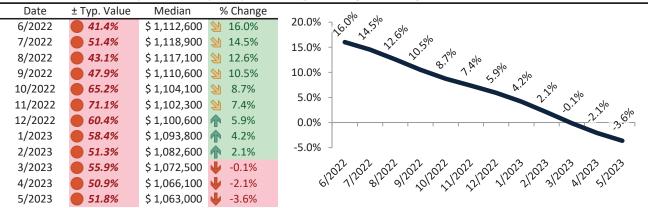
Monthly cost of ownership is \$6,292, and rents average \$4,059, making owning \$2,233 per month more costly than renting. Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

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 ¬
6/2022	12.9%	\$ 3,941	\$ 5,699	
7/2022	12.8%	\$ 3,964	\$ 6,127	\$6,800 -
8/2022	12.1%	\$ 4,002	\$ 5,852	\$5,800
9/2022	11.3%	\$ 4,007	\$ 6,055	34, 36, 40, 40, 43, 40, 40, 40, 42, 42, 42, 42, 42,
10/2022	10.4%	\$ 3,992	\$ 6,721	\$4,800 - 23.7 23.7 24.8 24.8 25.7 24.8 24.8 24.8 24.8 24.8
11/2022	2 10.0%	\$ 4,003	\$ 6,974	\$3,800 -
12/2022	9.2%	\$ 4,008	\$ 6,556	\$2,800 -
1/2023	2 8.5%	\$ 4,002	\$ 6,468	Rent Own Historic Cost to Own Relative to Rent
2/2023	2 7.7%	\$ 4,019	\$ 6,209	\$1,800
3/2023	2 7.1%	\$ 4,019	\$ 6,395	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	6.4%	\$ 4,049	\$ 6,238	9/2013/1/2013/1013/10/21/2013/1013/1013/1
5/2023	5.7%	\$ 4,059	\$ 6,292	у у

info@TAIT.com 50 of 68



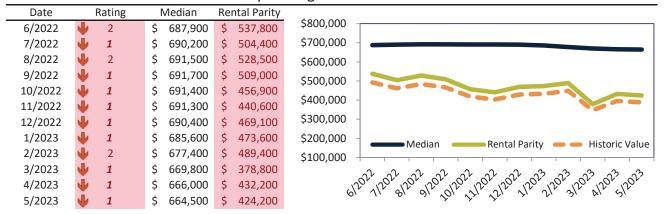
Pico Rivera Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.4% discount. Today's premium is 56.7%. This market is 65.1% overvalued. Median home price is \$664,500. Prices fell 2.8% year-over-year.

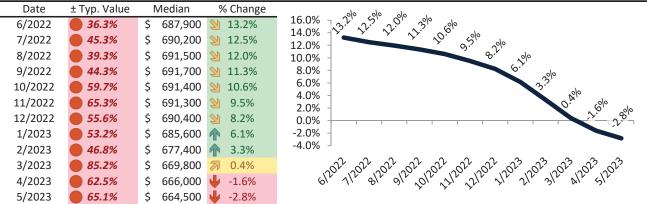
Monthly cost of ownership is \$3,933, and rents average \$2,511, making owning \$1,422 per month more costly than renting. Rents fell 5.0% year-over-year. The current capitalization rate (rent/price) is 3.6%.

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	O۱	wn	\$4,800 ¬
6/2022	1 3.6%	\$ 2,755	\$	3,524	
7/2022	3.5%	\$ 2,762	\$	3,779	\$4,300 -
8/2022	1.4%	\$ 2,769	\$	3,623	\$3,800 -
9/2022	1.4%	\$ 2,775	\$	3,771	15 12 19 15 12 18 15 15 15 15 15 15 15 15 15 15 15 15 15
10/2022	3.3%	\$ 2,782	\$	4,209	\$3,300 - 27,25,765,765,765,765,765,765,865,867,867
11/2022	3.3%	\$ 2,788	\$	4,374	\$3,300 - 27,75 - 27,76 - 27,76 - 27,76 - 27,78
12/2022	1.2%	\$ 2,795	\$	4,113	\$2,300 -
1/2023	1.2%	\$ 2,801	\$	4,054	Rent Own Historic Cost to Own Relative to Rent
2/2023	3.1%	\$ 2,807	\$	3,885	\$1,800
3/2023	-3.7%	\$ 2,259	\$	3,994	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	-2.8%	\$ 2,530	\$	3,897	61205 11205 81205 81205 1205 121205 11205 11205 31205 81205 81205 31205
5/2023	-5.0%	\$ 2,511	\$	3,934	у у

info@TAIT.com 51 of 68



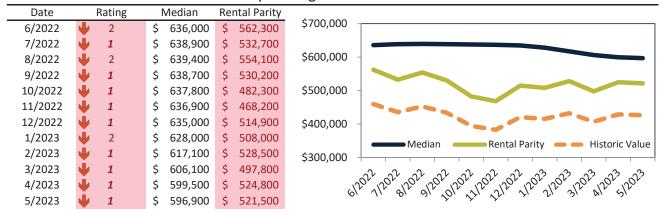
Pomona Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.3% discount. Today's premium is 14.4%. This market is 32.7% overvalued. Median home price is \$596,900. Prices fell 5.5% year-over-year.

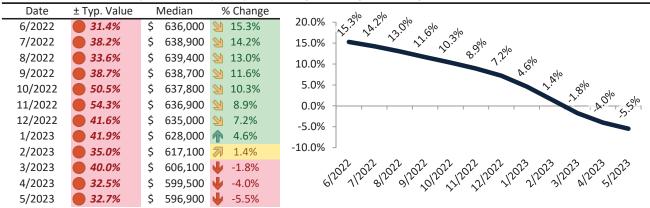
Monthly cost of ownership is \$3,533, and rents average \$3,087, making owning \$445 per month more costly than renting. Rents rose 8.6% year-over-year. The current capitalization rate (rent/price) is 5.0%.

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	\$4,500 ¬
6/2022	15.2%	\$ 2,880	\$ 3,258	
7/2022	15.2%	\$ 2,917	\$ 3,498	\$4,000 -
8/2022	2 13.8%	\$ 2,903	\$ 3,350	\$3,500 - 3,88 3,85 3,85 3,85 3,85 3,85 3,06 3,06 3,05 3,88 3,05 3,08
9/2022	12.6%	\$ 2,891	\$ 3,482	
10/2022	11.6%	\$ 2,937	\$ 3,883	\$3,000 -
11/2022	11.1%	\$ 2,963	\$ 4,030	\$2,500 -
12/2022	11.6%	\$ 3,067	\$ 3,783	\$2,000 -
1/2023	11.1%	\$ 3,004	\$ 3,714	Rent Own Historic Cost to Own Relative to Rent
2/2023	11.0%	\$ 3,031	\$ 3,539	\$1,500
3/2023	9.0%	\$ 2,969	\$ 3,614	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	9.5%	\$ 3,071	\$ 3,508	6/202 1/202 8/202 9/202 1/202 1/202 1/202 2/202 3/202 1/202 3/202 1/202 3/202 1/202 3/202 1/202 3/202 1/202 3/202 1/202 3/202 1/202 3/202 1/202 3/202 1/202 3/202 1/202 3/202 1/202 3/202 1/202 3/202 1/202 3/202 1/202
5/2023	2 8.6%	\$ 3,088	\$ 3,533	у у

info@TAIT.com 52 of 68



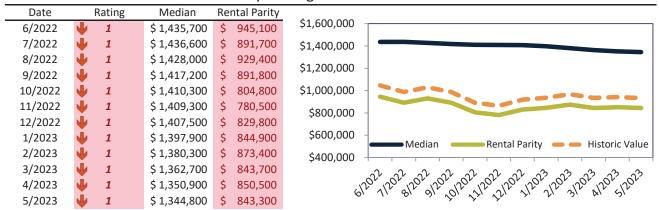
Redondo Beach Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.7% premium. Today's premium is 59.5%. This market is 48.8% overvalued. Median home price is \$1,344,800. Prices fell 5.6% year-over-year.

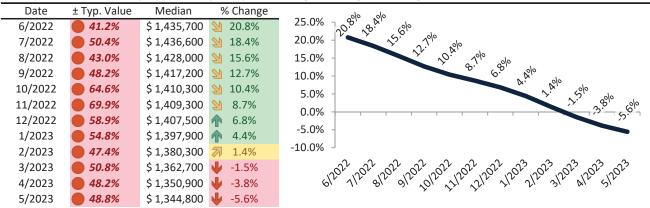
Monthly cost of ownership is \$7,960, and rents average \$4,992, making owning \$2,968 per month more costly than renting. Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 3.6%.

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	\$9,800 ¬
6/2022	2 10.4%	\$ 4,84	L \$	7,354	45,555
7/2022	10.6%	\$ 4,883	3 \$	7,866	\$7,800
8/2022	2 10.3%	\$ 4,869	\$	7,481	37,000
9/2022	9.7%	\$ 4,862	2 \$	7,726	\$5,800 50 50 50 50 50 50 50 50 50 50 50 50 5
10/2022	9.5%	\$ 4,899	\$	8,585	\$5,800 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8,
11/2022	9.4%	\$ 4,938	3 \$	8,917	
12/2022	2 8.9%	\$ 4,943	3 \$	8,384	\$3,800 -
1/2023	2 8.9%	\$ 4,99	7 \$	8,266	Rent Own Historic Cost to Own Relative to Rent
2/2023	2 8.3%	\$ 5,009	\$	7,916	\$1,800
3/2023	2 8.2%	\$ 5,033	L \$	8,126	25 25 25 25 25 25 25 25 25 25 25 25 25 2
4/2023	2 7.0%	\$ 4,97	7 \$	7,905	61222 1202 81223 12022 12022 12023 12023 12023 12023 12023 12023
5/2023	6.4%	\$ 4,992	2 \$	7,961	у у у

info@TAIT.com 53 of 68



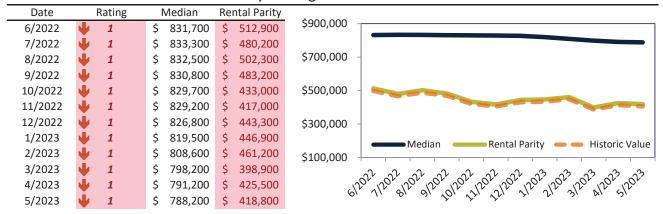
Rosemead Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.8% discount. Today's premium is 88.2%. This market is 91.0% overvalued. Median home price is \$788,200. Prices fell 4.7% year-over-year.

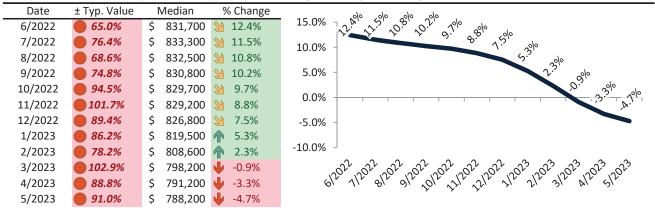
Monthly cost of ownership is \$4,665, and rents average \$2,479, making owning \$2,186 per month more costly than renting. Rents fell 3.3% year-over-year. The current capitalization rate (rent/price) is 3.0%.

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 ¬
6/2022	1.3%	\$ 2,627	\$ 4,260	45,555
7/2022	1.2%	\$ 2,630	\$ 4,563	\$4,800 -
8/2022	1.2%	\$ 2,632	\$ 4,361	34,800
9/2022	1.2%	\$ 2,634	\$ 4,529	43.000
10/2022	1.2%	\$ 2,636	\$ 5,051	\$3,800 - 27 28 28 28 28 28 28 28 28
11/2022	1.2%	\$ 2,639	\$ 5,247	\$2,800 - 4,67, 63, 63, 63, 63, 63, 63, 63, 63, 63, 63
12/2022	1.2%	\$ 2,641	\$ 4,925	\$2,800 -
1/2023	1.1%	\$ 2,643	\$ 4,846	Rent Own Historic Cost to Own Relative to Rent
2/2023	1.1%	\$ 2,645	\$ 4,638	\$1,800
3/2023	-2.3%	\$ 2,379	\$ 4,760	5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5
4/2023	-2.1%	\$ 2,490	\$ 4,630	6/2022 1/2023 1/2023 9/2023 20/2023 1/2023 1/2023 3/2023 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1
5/2023	-3.3%	\$ 2,479	\$ 4,666	y y y

info@TAIT.com 54 of 68



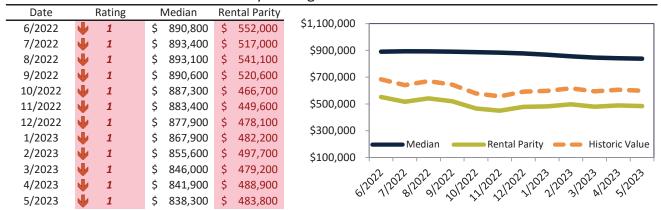
Rowland Heights Housing Market Value & Trends Update

Historically, properties in this market sell at a 23.9% premium. Today's premium is 73.3%. This market is 49.4% overvalued. Median home price is \$838,300. Prices fell 5.3% year-over-year.

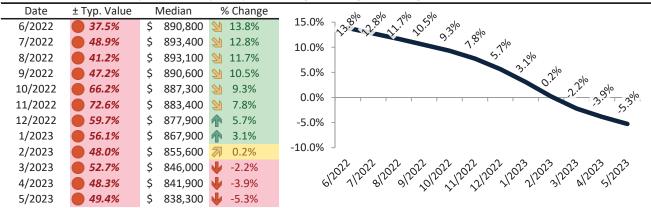
Monthly cost of ownership is \$4,962, and rents average \$2,864, making owning \$2,098 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 3.3%.

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	F	Rent	Own	\$5,800 ¬
6/2022	1.8%	\$	2,828	\$ 4,563	45,555
7/2022	3 1.7%	\$	2,831	\$ 4,892	\$4,800 -
8/2022	3 1.7%	\$	2,835	\$ 4,679	54,800
9/2022	3 1.7%	\$	2,838	\$ 4,855	
10/2022	1.7%	\$	2,842	\$ 5,401	\$3,800 - 32 32 33 33 32 32 33 33 35 35 35 35 35
11/2022	1.6%	\$	2,845	\$ 5,589	
12/2022	3 1.6%	\$	2,848	\$ 5,229	\$2,800 -
1/2023	1.6%	\$	2,852	\$ 5,132	Rent Own Historic Cost to Own Relative to Rent
2/2023	3 1.6%	\$	2,855	\$ 4,907	\$1,800
3/2023	3 1.5%	\$	2,858	\$ 5,045	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	1.5%	\$	2,861	\$ 4,927	6/202 1/202 8/202 9/202 2/202 2/202 1/202 3
5/2023	1.5%	\$	2,864	\$ 4,962	у у у

info@TAIT.com 55 of 68



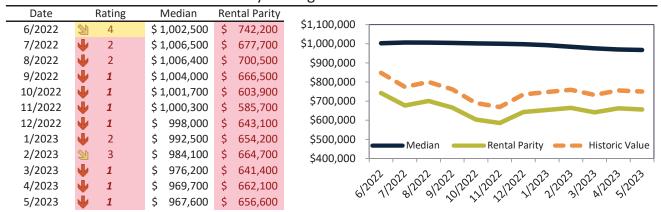
San Gabriel Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.2% premium. Today's premium is 47.3%. This market is 33.1% overvalued. Median home price is \$967,600. Prices fell 2.7% year-over-year.

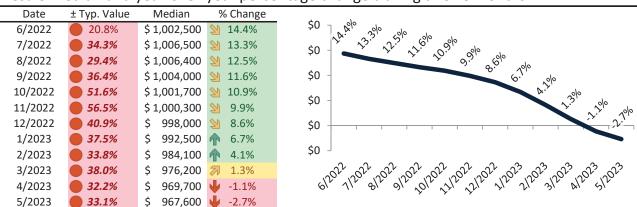
Monthly cost of ownership is \$5,727, and rents average \$3,887, making owning \$1,840 per month more costly than renting. Rents rose 8.6% year-over-year. The current capitalization rate (rent/price) is 3.9%.

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	\$6,800 ¬
6/2022	213.5%	\$ 3,802	\$ 5,135	40,000
7/2022	13.7%	\$ 3,711	\$ 5,511	\$5,800 -
8/2022	12.6%	\$ 3,670	\$ 5,272	2 2 2 2 4 5 22 68 22 25 25 25
9/2022	12.1%	\$ 3,634	\$ 5,473	\$4,800 - 30 375 30 53 53 53 53 53 53 53 53 53 53 53 53 53
10/2022	11.8%	\$ 3,677	\$ 6,098	\$3,800 -
11/2022	11.8%	\$ 3,706	\$ 6,329	33,800
12/2022	12.4%	\$ 3,831	\$ 5,945	\$2,800 -
1/2023	2 12.1%	\$ 3,869	\$ 5,869	Rent Own Historic Cost to Own Relative to Rent
2/2023	11.8%	\$ 3,812	\$ 5,644	\$1,800
3/2023	11.2%	\$ 3,825	\$ 5,821	52 52 52 52 52 52 52 52 53 53 53 53
4/2023	2 10.4%	\$ 3,875	\$ 5,674	9/2013 1/2013 1/2013 9/1213 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
5/2023	2 8.6%	\$ 3,887	\$ 5,728	y y

info@TAIT.com 56 of 68



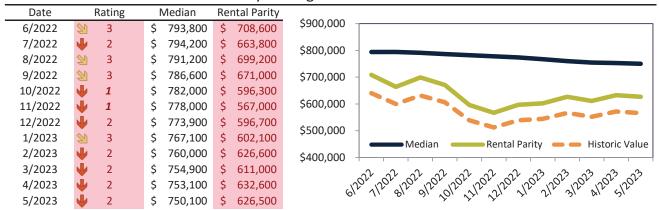
Santa Clarita Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.6% discount. Today's premium is 19.8%. This market is 29.4% overvalued. Median home price is \$750,100. Prices fell 5.0% year-over-year.

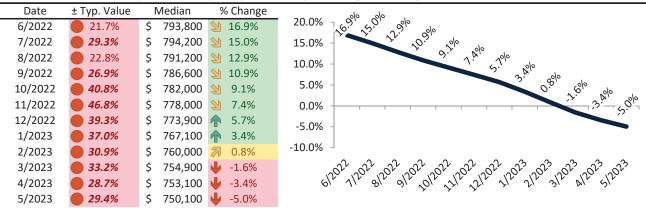
Monthly cost of ownership is \$4,440, and rents average \$3,708, making owning \$731 per month more costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.7%.

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	\$5,300 ¬
6/2022	214.0%	\$ 3,630	\$ 4,06	
7/2022	213.3%	\$ 3,635	\$ 4,34	\$4,800 - 30 35 33 38 30 30 30 30 30 30 30 30 30 30 30 30 30
8/2022	13.1%	\$ 3,663	\$ 4,14	5 \$4,300 - 200 230 530 230 230 230 230 230 230 230 230 230 2
9/2022	12.1%	\$ 3,658	\$ 4,28	8 \$3,800 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
10/2022	10.9%	\$ 3,630	\$ 4,76	9 \$3,300 -
11/2022	9.3%	\$ 3,588	\$ 4,92	
12/2022	2 7.7%	\$ 3,555	\$ 4,61	
1/2023	6.3%	\$ 3,561	\$ 4,53	S \$2,300 - Rent Own Historic Cost to Own Relative to Rent
2/2023	5.0%	\$ 3,594	\$ 4,35	
3/2023	4.2%	\$ 3,644	\$ 4,50	1
4/2023	1.6%	\$ 3,702	\$ 4,40	1 6/202 1/202 8/202 9/202 1/202 1/202 1/202 3/202 1/202 3/202 1/202 3/202 1/202 3/202 1/20
5/2023	3.4%	\$ 3,709	\$ 4,44) , , ,

info@TAIT.com 57 of 68



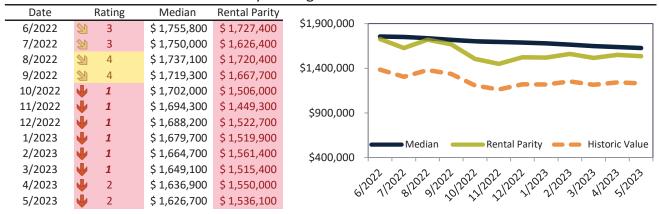
Santa Monica Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.8% discount. Today's premium is 5.9%. This market is 25.7% overvalued. Median home price is \$1,626,700. Prices fell 7.6% year-over-year.

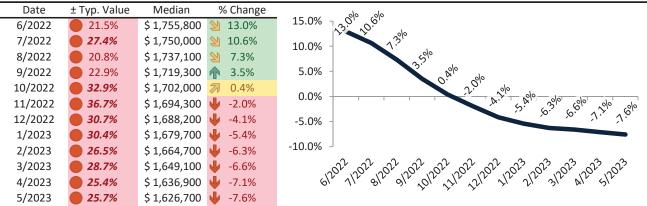
Monthly cost of ownership is \$9,629, and rents average \$9,093, making owning \$535 per month more costly than renting. Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 5.4%.

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	% Change	F	Rent	Own	\$11,800 7 2 6 22 22 42 42 42 43 43 43
6/2022	2 10.5%	\$	8,848	\$ 8,994	\$11,800] **********************************
7/2022	2 10.4%	\$	8,906	\$ 9,582	\$9,800 - 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,
8/2022	2 10.0%	\$	9,013	\$ 9,100	
9/2022	9.8%	\$	9,092	\$ 9,373	\$7,800 -
10/2022	9.8%	\$	9,168	\$ 10,361	\$5,800 -
11/2022	9.6%	\$	9,171	\$ 10,720	75,800
12/2022	9.1%	\$	9,071	\$ 10,056	\$3,800 -
1/2023	2 8.5%	\$	8,988	\$ 9,933	Rent Own Historic Cost to Own Relative to Rent
2/2023	2 7.8%	\$	8,955	\$ 9,547	\$1,800
3/2023	> 7.1%	\$	9,036	\$ 9,833	22 22 22 22 22 22 22 22 22 22 23 23 23 2
4/2023	6.4%	\$	9,070	\$ 9,579	9/2013/1013/1013/1013/1/2013/1013/1013/10
5/2023	5.6%	\$	9,093	\$ 9,629	, , ,

info@TAIT.com 58 of 68



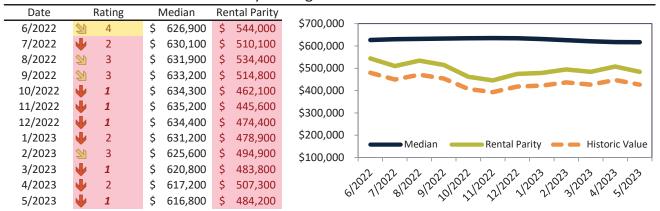
South Gate Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.8% discount. Today's premium is 27.4%. This market is 39.2% overvalued. Median home price is \$616,800. Prices fell 1.0% year-over-year.

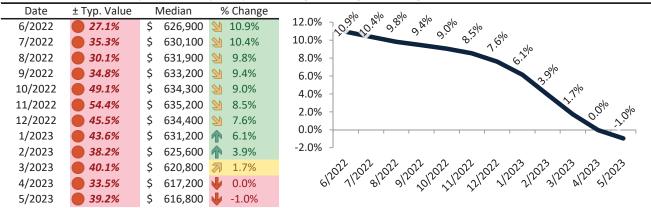
Monthly cost of ownership is \$3,651, and rents average \$2,866, making owning \$784 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.5%.

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	_ \$4,300 ¬
6/2022	1 3.5%	\$ 2,787	\$ 3,211	- V.1,000
7/2022	1.5%	\$ 2,793	\$ 3,450	\$3,800 -
8/2022	1.4%	\$ 2,800	\$ 3,310	\$3,300 - 2,181,2183,280 43,813,813,816,418,81,818,418,81
9/2022	1.3%	\$ 2,807	\$ 3,452	\$3,300 - 2,61,27,82,80,20,23,80,20,83,20,83,20,85,20,80,36
10/2022	3.3%	\$ 2,813	\$ 3,861	\$2,800
11/2022	1 3.2%	\$ 2,820	\$ 4,019	\$2,000
12/2022	1.2%	\$ 2,826	\$ 3,779	\$2,300 -
1/2023	3.1%	\$ 2,832	\$ 3,733	Rent Own Historic Cost to Own Relative to Rent
2/2023	3.1%	\$ 2,839	\$ 3,588	\$1,800
3/2023	1.5%	\$ 2,885	\$ 3,702	\(\alpha^2 \) \(\al
4/2023	4.5%	\$ 2,969	\$ 3,612	61201,12013,12013, 312013, 12013, 12013, 12013, 12013, 12013, 12013, 12013, 12013, 12013, 12013, 12013, 12013,
5/2023	1.7%	\$ 2,867	\$ 3,651	у у у

info@TAIT.com 59 of 68



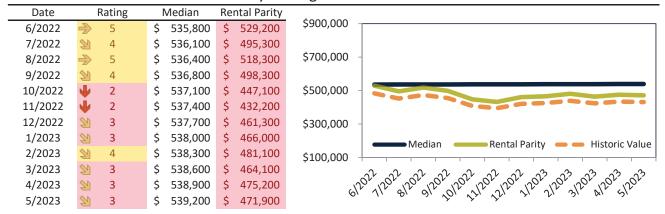
South Whittier Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.7% discount. Today's premium is 14.3%. This market is 23.0% overvalued. Median home price is \$539,200. Prices rose 0.7% year-over-year.

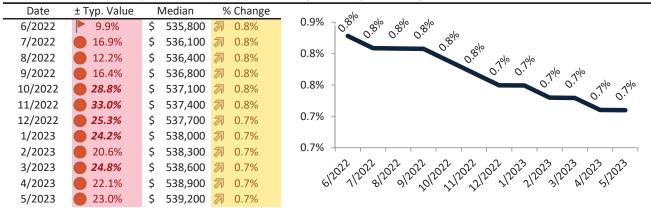
Monthly cost of ownership is \$3,191, and rents average \$2,793, making owning \$398 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 5.0%.

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	Rent	Own	\$3,800 ¬
6/2022	1 3.5%	\$ 2,711	\$ 2,744	40,000
7/2022	3.3%	\$ 2,712	\$ 2,935	\$3,300 - \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
8/2022	3.1%	\$ 2,716	\$ 2,810	122 120 120 120 120 120 120 120 120 120
9/2022	1 2.9%	\$ 2,717	\$ 2,926	
10/2022	1 2.8%	\$ 2,722	\$ 3,270	\$2,800
11/2022	1 2.7%	\$ 2,735	\$ 3,400	
12/2022	1 2.6%	\$ 2,748	\$ 3,203	\$2,300 -
1/2023	1 2.5%	\$ 2,756	\$ 3,181	Rent Own Historic Cost to Own Relative to Rent
2/2023	1 2.3%	\$ 2,760	\$ 3,087	\$1,800
3/2023	1 2.2%	\$ 2,768	\$ 3,212	3 ²
4/2023	1 2.3%	\$ 2,781	\$ 3,153	6/202 1/202 8/202 9/202 2/202 1/202 1/202 1/202 3/202 8/202 3/202
5/2023	1 2.5%	\$ 2,794	\$ 3,192	y y

info@TAIT.com 60 of 68



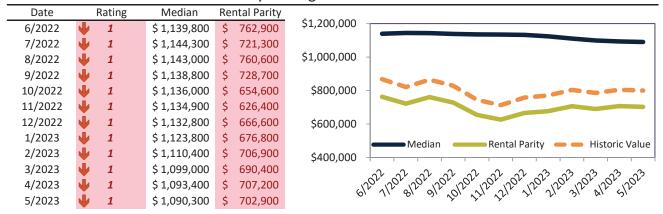
Torrance Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.8% premium. Today's premium is 55.1%. This market is 41.3% overvalued. Median home price is \$1,090,300. Prices fell 3.5% year-over-year.

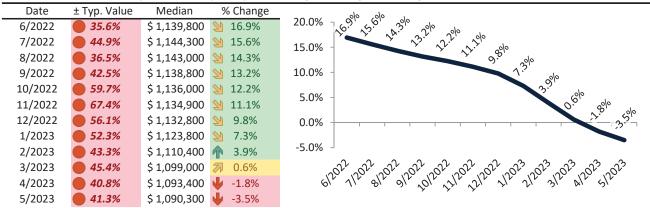
Monthly cost of ownership is \$6,454, and rents average \$4,161, making owning \$2,292 per month more costly than renting. Rents rose 8.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

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 ¬
6/2022	10.5%	\$ 3,908	\$	5,838	
7/2022	2 10.9%	\$ 3,950	\$	6,266	\$6,800 -
8/2022	11.2%	\$ 3,985	\$	5,988	\$5,800
9/2022	10.9%	\$ 3,973	\$	6,208	900 400 400 400 400 400 400 400 75, "75, "75, "75, "75, "75, "
10/2022	10.8%	\$ 3,985	\$	6,915	\$4,800 - 432
11/2022	2 10.4%	\$ 3,964	\$	7,181	\$3,800 -
12/2022	10.1%	\$ 3,971	\$	6,748	\$2,800 -
1/2023	9.8%	\$ 4,002	\$	6,645	Rent Own Historic Cost to Own Relative to Rent
2/2023	9.5%	\$ 4,055	\$	6,368	\$1,800
3/2023	9.3%	\$ 4,117	\$	6,553	22 22 23 23 23 22 22 23 23 23 23 23 23 2
4/2023	9.0%	\$ 4,139	\$	6,398	8120, 1120, 8120, 8120, 101, 101, 1120, 1120, 1120, 3120, 81200, 81200, 81200, 81200, 81200, 81200, 81200, 81200, 81200, 81200, 8120
5/2023	2 8.7%	\$ 4,161	\$	6,454	у у

info@TAIT.com 61 of 68



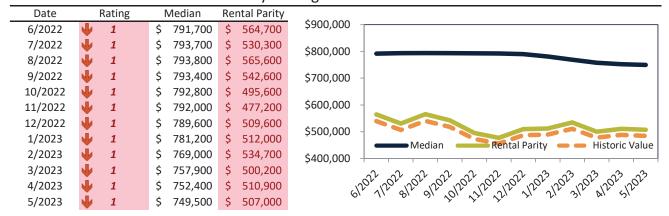
West Covina Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.5% discount. Today's premium is 47.8%. This market is 52.3% overvalued. Median home price is \$749,500. Prices fell 4.8% year-over-year.

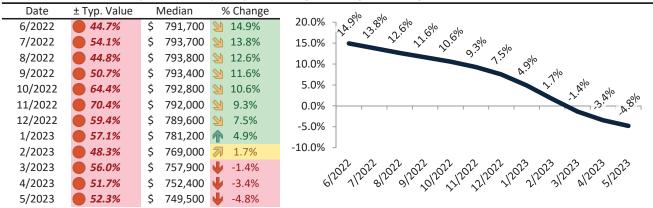
Monthly cost of ownership is \$4,436, and rents average \$3,001, making owning \$1,435 per month more costly than renting. Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 3.8%.

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	\$5,300 ¬
6/2022	2 12.8%	\$ 2,893	\$ 4,055	
7/2022	11.2%	\$ 2,904	\$ 4,346	\$4,800 -
8/2022	10.1%	\$ 2,963	\$ 4,158	\$4,300 -
9/2022	9.1%	\$ 2,958	\$ 4,325	\$3,800 - 83 84 97 97 97 97 97 97 97 97 97 97 97 97 97
10/2022	2 8.9%	\$ 3,018	\$ 4,826	\$3,800 - 3, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
11/2022	2 8.5%	\$ 3,020	\$ 5,011	\$2,800 -
12/2022	2 8.0%	\$ 3,036	\$ 4,703	
1/2023	2 7.3%	\$ 3,028	\$ 4,620	\$2,300 Rent Own Historic Cost to Own Relative to Rent
2/2023	7.0%	\$ 3,067	\$ 4,410	\$1,800
3/2023	5.9%	\$ 2,983	\$ 4,519	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	1 5.5%	\$ 2,990	\$ 4,403	9/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013
5/2023	5.6%	\$ 3,001	\$ 4,437	у у у

info@TAIT.com 62 of 68



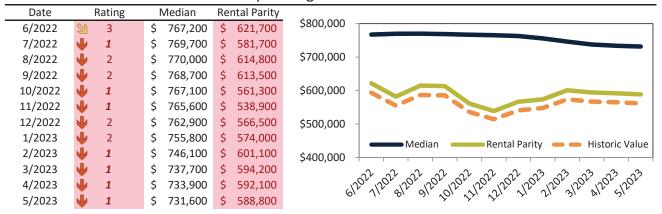
Whittier Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.5% discount. Today's premium is 24.3%. This market is 28.8% overvalued. Median home price is \$731,600. Prices fell 4.0% year-over-year.

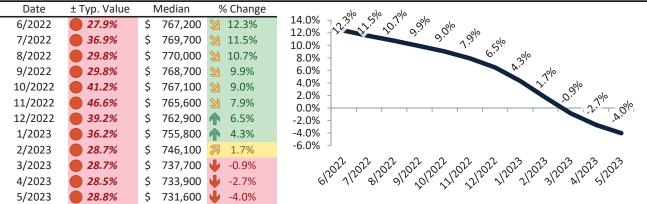
Monthly cost of ownership is \$4,330, and rents average \$3,485, making owning \$844 per month more costly than renting. Rents rose 9.9% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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 ¬
6/2022	2 10.0%	\$ 3,184	\$ 3,930	
7/2022	9.7%	\$ 3,186	\$ 4,214	\$4,800
8/2022	9.9%	\$ 3,221	\$ 4,034	\$4,300 - 05 05 265 251 250 255 256 265 265 265
9/2022	11.1%	\$ 3,345	\$ 4,191	\$4,300 - 53,186,7186,712,345,417,40,315,336,486,537, 53,486
10/2022	12.3%	\$ 3,417	\$ 4,670	\$3,300
11/2022	11.9%	\$ 3,410	\$ 4,844	\$2,800 -
12/2022	11.1%	\$ 3,375	\$ 4,544	
1/2023	2 10.7%	\$ 3,394	\$ 4,469	\$2,300 Rent Work Historic Cost to Own Relative to Rent
2/2023	10.7%	\$ 3,448	\$ 4,279	\$1,800
3/2023	11.4%	\$ 3,543	\$ 4,399	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	2 10.0%	\$ 3,465	\$ 4,295	9/202 1/202 8/202 9/202 1/202 1/202 1/202 1/202 3/202 3/202 5/2023
5/2023	9.9%	\$ 3,486	\$ 4,331	у у у

info@TAIT.com 63 of 68



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

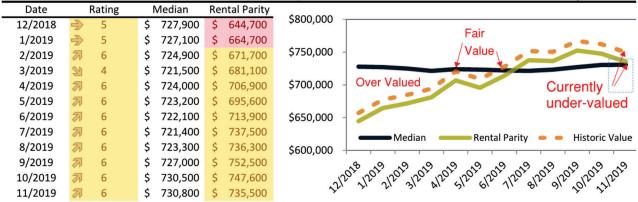


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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.

Median Home Price and Rental Parity trailing twelve months

Premium Market Example



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

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

Valuation is more important 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

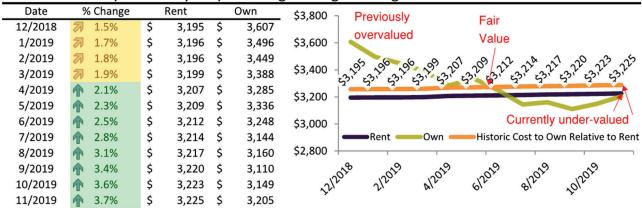
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 427	4.1%	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	1 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	1 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019	▶ 4.0%	\$ 424	匆 1.9%	4420 Sh
4/2019	▶ 0.5%	\$ 425	1.9%	\$424 -
5/2019	▶ 2.0%	\$ 424	3 1.2%	\$422 -
6/2019	-0.8%	\$ 423	3 0.5%	\$420 -
7/2019	▶ -4.1%	\$ 423	3 0.0%	
8/2019	▶ -3.7%	\$ 424	- 0.2%	\$418
9/2019	-5.3%	\$ 427	3 0.5%	27/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
10/2019	-4.2%	\$ 429	3 0.9%	27/202 1/202 3/202 3/202 8/202 8/202 8/202 1/202 8/202 9/202 9/202 21/202
11/2019	▶ -2.6%	\$ 429	3 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

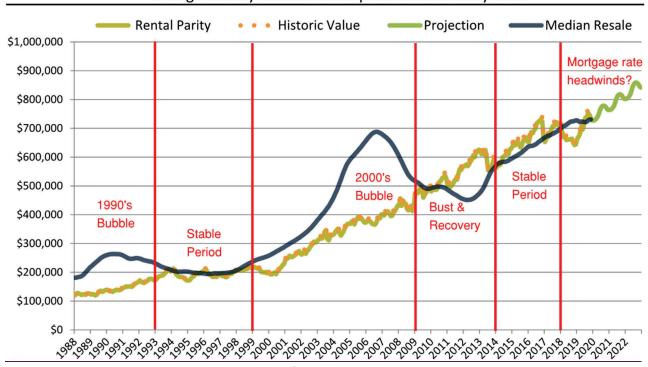


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

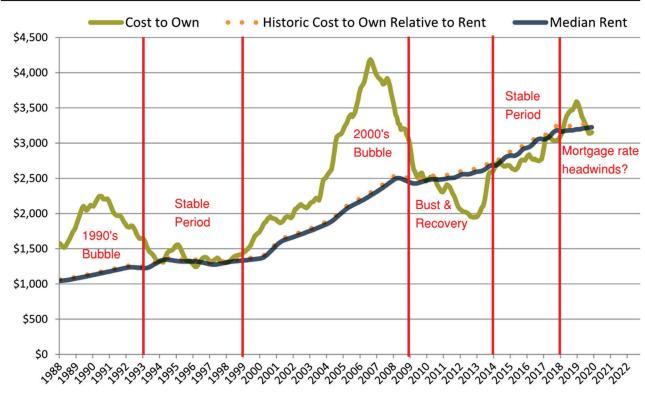
Orange County median home price since January 1988





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

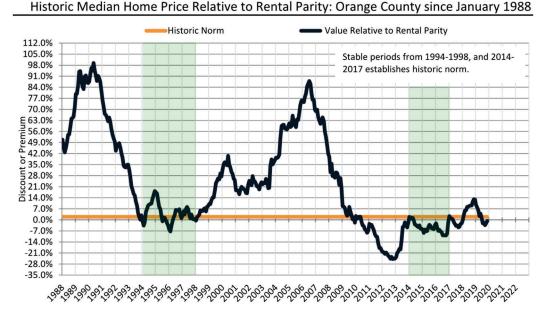


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

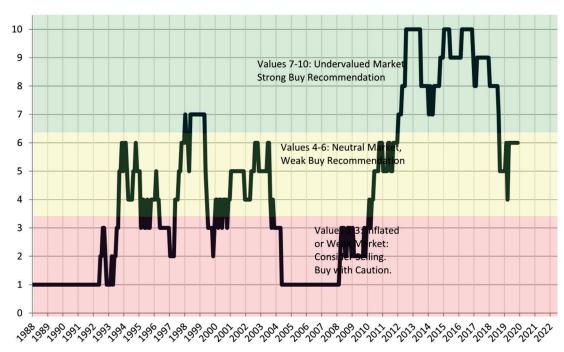


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



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.