County of San Bernardino CALIFORNIA June 2023

Median home price is \$512,700. Prices fell 3.1% year-over-year.

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



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





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

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

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



The Real State of USA Real Estate

Table of Contents

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

Area Reports

13 Apple Valley	37 Amber Hills
14 Barstow	38 Rancho West
15 Big Bear City	39 Verdemont
16 Big Bear Lake	40 Arrowhead
17 Bloomington	41 SBHS
18 Chino	42 San Gorgonio
19 Chino Hills	43 Cajon
20 Colton	44 Kendall
21 Crestline	45 NE - Sterling
22 Fontana	46 Wildwood Park
23 Grand Terrace	47 Riverview
24 Hesperia	48 Arrowhead Farms
25 Highland	49 North Park
26 Joshua Tree	50 Arrowview
27 Lake Arrowhead	51 Hudson
28 Loma Linda	52 Nena
29 Mentone	53 Twentynine Palms
30 Montclair	54 Upland
31 Ontario	55 Victorville
32 Phelan	56 Wrightwood
33 Rancho Cucamonga	57 Yucaipa
34 Redlands	58 Yucca Valley
35 Rialto	
36 San Bernardino	

59 Tait Housing Market Report Interpretation

San Bernardino County Housing Market Value & Trends Update

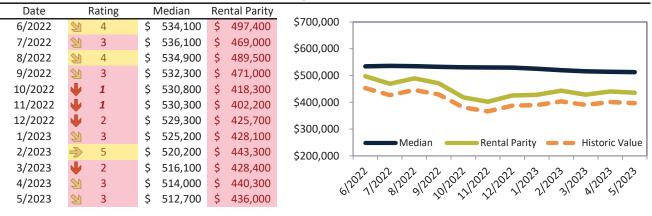
Historically, properties in this market sell at a -8.9% discount. Today's premium is 17.6%. This market is 26.5% overvalued. Median home price is \$512,700. Prices fell 3.1% year-over-year.

Monthly cost of ownership is \$3,034, and rents average \$2,581, making owning \$453 per month more costly than renting.

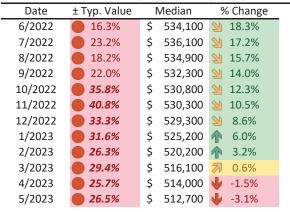
Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 4.8%.

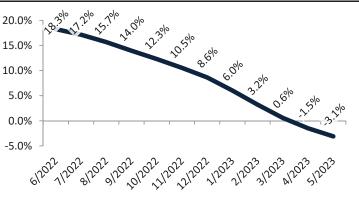
Market rating = 3

Median Home Price and Rental Parity trailing twelve months

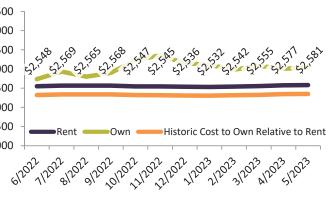


Resale Median and year-over-year percentage change trailing twelve months

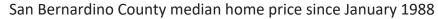


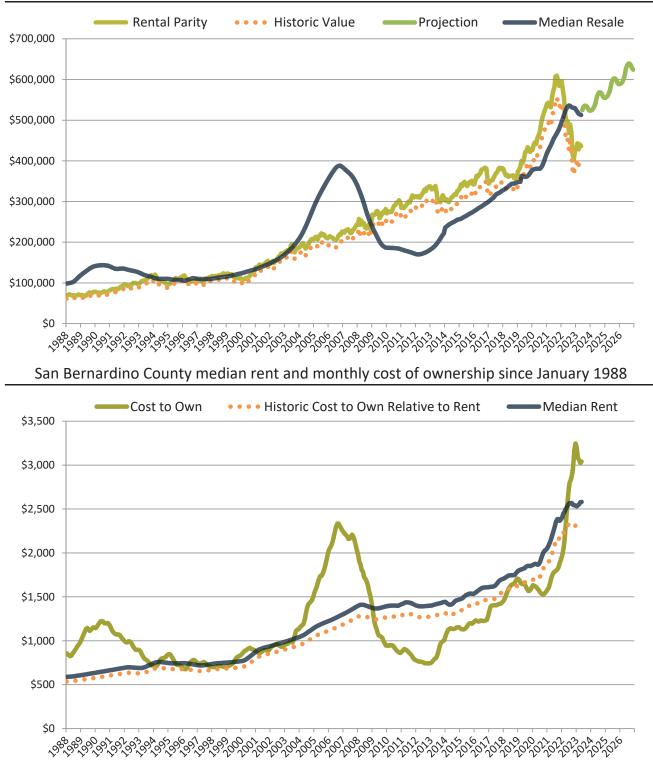


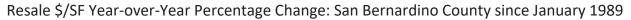
Date	% Change	Rent	Own	\$4,50
6/2022	🖄 15.2%	\$ 2,548	\$ 2,736	
7/2022	2 14.2%	\$ 2,569	\$ 2,935	\$4,00
8/2022	212.8%	\$ 2,565	\$ 2,802	\$3,50
9/2022	🖄 11.6%	\$ 2,568	\$ 2,902	\$3,00
10/2022	🖄 10.4%	\$ 2,547	\$ 3,231	\$2,50
11/2022	9.8%	\$ 2,545	\$ 3,355	\$2,00
12/2022	8.9%	\$ 2,536	\$ 3,153	
1/2023	8.0%	\$ 2,532	\$ 3,106	\$1,50
2/2023	1.9%	\$ 2,542	\$ 2,983	\$1,00
3/2023	6.2%	\$ 2,555	\$ 3,077	
4/2023	5.3%	\$ 2,577	\$ 3,008	
5/2023	4.6%	\$ 2,581	\$ 3,035	

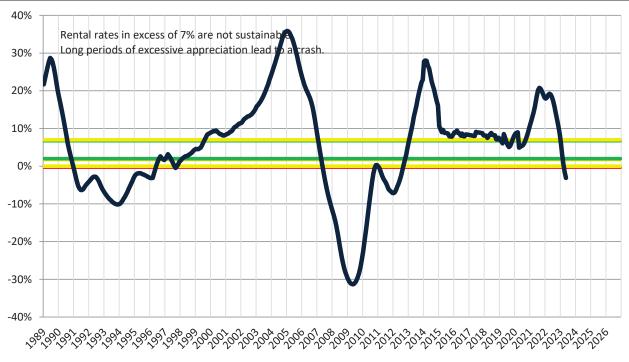




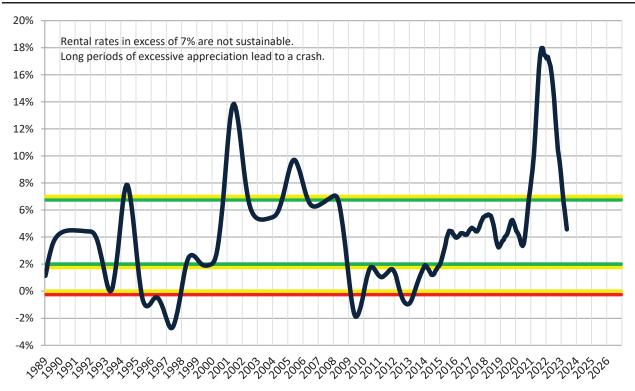






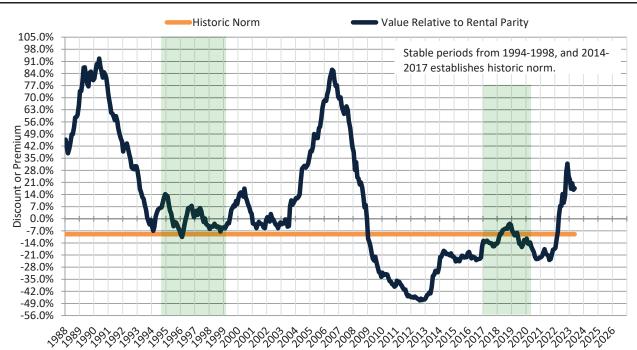


Rental \$/SF Year-over-Year Percentage Change: San Bernardino County since January 1989

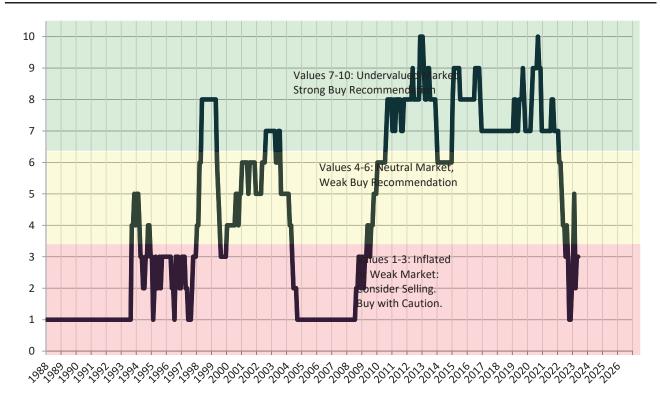


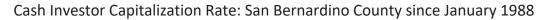


Historic Median Home Price Relative to Rental Parity: San Bernardino County since January 1988



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







Resale Market Value and Trends

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

											,			
Median Resale % Median Resale \$ Change YoY Resale \$			Rent % Median Change YoY Rent \$		Cost of Ownership		Ownership Prem./Disc.		Cap Rate					
Study Area							A							
San Bernardino County	\$	512,700	Ψ	-3.1%	\$	512,700	4.6%	\$	2,581	\$	3,035	\$	454	4.8%.
Apple Valley	\$	396,200	Ψ	-2.3%	\$	396,200	18.8%	\$	3,480	\$	2,345	\$	(1,134)	8.4%.
Barstow	\$	253,400	₽	-1.1%	\$	253,400	1 5.0%	\$	1,312	\$	1,500	\$	188	5.0%.
Big Bear City	\$	411,600	₩	-6.4%	\$	411,600	1 3.7%	\$	1,602	\$	2,436	\$	835	3.7%.
Big Bear Lake	\$	598,600	₩	-10.3%	\$	598,600	1 3.1%	\$	1,852	\$	3,543	\$	1,691	3.0%.
Bloomington	\$	499,800	↓	-2.6%	\$	499,800	1 3.7%	\$	2,081	\$	2,959	\$	878	4.0%.
Chino	\$	690,400	↓	-5.2%	\$	690,400	1 3.2%	\$	3,166	\$	4,087	\$	921	4.4%.
Chino Hills	\$	896,500	↓	-2.6%	\$	896,500	1.5%	\$	4,343	\$	5,307	\$	963	4.7%.
Colton	\$	457,300	↓	-1.0%	\$	457,300	- 11.0%	\$	2,064	\$	2,707	\$	643	4.3%.
Crestline	\$	374,900	↓	-3.7%	\$	374,900	1 3.7%	\$	1,621	\$	2,219	\$	598	4.2%.
Fontana	\$	579,700	↓	-3.2%	\$	579,700	1 6.7%	\$	2,897	\$	3,432	\$	534	4.8%.
Grand Terrace	\$	528,800	₽	-3.2%	\$	528,800	-6.6%	\$	1,904	\$	3,130	\$	1,226	3.5%.
Hesperia	\$	421,000	↓	-2.8%	\$	421,000	2 7.7%	\$	2,094	\$	2,492	\$	398	4.8%.
Highland	\$	498,900	↓	-2.5%	\$	498,900	1 3.4%	\$	2,269	\$	2,953	\$	684	4.4%.
Joshua Tree	\$	407,900	₽	-12.1%	\$	407,900	2 13.1%	\$	1,489	\$	2,415	\$	926	3.5%.
Lake Arrowhead	\$	593,400	₽	-8.5%	\$	593,400	1 3.7%	\$	2,286	\$	3,513	\$	1,226	3.7%.
Loma Linda	\$	590,500	₽	-2.8%	\$	590,500	29.8%	\$	3,101	\$	3,495	\$	394	5.0%.
Mentone	\$	477,500	₽	-2.1%	\$	477,500	1 3.7%	\$	2,167	\$	2,827	\$	660	4.4%.
Montclair	\$	602,100	↓	-4.9%	\$	602,100	2 11.4%	\$	2,700	\$	3,564	\$	864	4.3%.
Ontario	\$	610,400	↓	-4.4%	\$	610,400	1.2%	\$	2,921	\$	3,613	\$	692	4.6%.
Phelan	\$	414,700	↓	-5.1%	\$	414,700	1 3.7%	\$	1,781	\$	2,455	\$	674	4.1%.
Rancho Cucamonga	\$	718,900	↓	-4.4%	\$	718,900	1.1%	\$	3,367	\$	4,256	\$	888	4.5%.
Redlands	\$	595,300	₩	-3.3%	\$	595,300	1 6.7%	\$	2,961	\$	3,524	\$	563	4.8%.
Rialto	\$	528,300	↓	-2.0%	\$	528,300	🖄 13.3%	\$	2,738	\$	3,127	\$	390	5.0%.
San Bernardino	\$	448,400	↓	-1.5%	\$	448,400	2 9.2%	\$	2,411	\$	2,654	\$	243	5.2%.
Amber Hills	\$	527,300	₽	-3.2%	\$	527,300	1.3%	\$	2,372	\$	3,121	\$	749	4.3%.

Resale Market Value and Trends

Market Performance and Trends: San Bernardino 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
Rancho West	\$ 479,300	- 1.6%	\$ 479,300	1 3.7%	\$ 2,124	\$ 2,837	\$ 713	4.3%.
Verdemont	\$ 563,700	- 3.4%	\$ 563,700	1.9%	\$ 2,486	\$ 3,337	\$ 851	4.2%.
Arrowhead	\$ 445,200	- 1.5%	\$ 445,200	1 4.3%	\$ 2,020	\$ 2,635	\$ 616	4.4%.
SBHS	\$ 394,700	7 1.8%	\$ 394,700	1 5.9%	\$ 1,869	\$ 2,336	\$ 468	4.5%.
San Gorgonio	\$ 446,700	- 1.8%	\$ 446,700	1.6%	\$ 2,049	\$ 2,644	\$ 595	4.4%.
Cajon	\$ 456,100	- 2.4%	\$ 456,100	1.3%	\$ 1,990	\$ 2,700	\$ 710	4.2%.
Kendall	\$ 495,400	↓ -2.2%	\$ 495,400	1 .4%	\$ 2,200	\$ 2,933	\$ 733	4.3%.
NE - Sterling	\$ 459,400	- 2.8%	\$ 459,400	1 3.4%	\$ 2,078	\$ 2,719	\$ 641	4.3%.
Wildwood Park	\$ 451,100	- 1.4%	\$ 451,100	1 3.0%	\$ 2,017	\$ 2,670	\$ 653	4.3%.
Riverview	\$ 792,500	- 2.7%	\$ 792,500	1 3.0%	\$ 1,937	\$ 4,691	\$ 2,754	2.3%.
Arrowhead Farms	\$ 431,700	↓ -2.6%	\$ 431,700	1 3.1%	\$ 1,940	\$ 2,555	\$ 615	4.3%.
North Park	\$ 802,500	4.6%	\$ 802,500	1.6%	\$ 3,369	\$ 4,750	\$ 1,381	4.0%.
Arrowview	\$ 424,600	- 1.0%	\$ 424,600	1 7.0%	\$ 1,959	\$ 2,513	\$ 555	4.4%.
Hudson	\$ 460,500	7 0.4%	\$ 460,500	7 1.2%	\$ 1,979	\$ 2,726	\$ 747	4.1%.
Twentynine Palms	\$ 262,700	- 5.8%	\$ 262,700	≥ 9.7%	\$ 1,200	\$ 1,555	\$ 355	4.4%.
Upland	\$ 755,900	- 3.7%	\$ 755,900	1.1%	\$ 3,721	\$ 4,475	\$ 753	4.7%.
Victorville	\$ 402,300	↓ -3.3%	\$ 402,300	15.6%	\$ 2,214	\$ 2,381	\$ 167	5.3%.
Wrightwood	\$ 436,400	4 .2%	\$ 436,400	1.7%	\$ 1,788	\$ 2,583	\$ 796	3.9%.
Yucaipa	\$ 535,100	↓ -3.3%	\$ 535,100	1.1%	\$ 2,342	\$ 3,168	\$ 826	4.2%.
Yucca Valley	\$ 368,400	- 5.8%	\$ 368,400	≥ 8.5%	\$ 1,487	\$ 2,181	\$ 693	3.9%.

Resale Market Value and Trends

TAIT Housing Report

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

Study Area		Rating	% Median Rental Parity Re		% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.	
San Bernardino County	Ø	3	\$	512,700	\$ 436,000	17.6%	-8.9%	26.5%
Apple Valley	1	8	\$	396,200	\$ 587,800	-35.2%	-14.1%	-21.1%
Barstow	Ψ	1	\$	253,400	\$ 221,600	14.4%	-33.3%	47.7%
Big Bear City	Ψ	1	\$	411,600	\$ 270,600	52.1%	-13.2%	65.3%
Big Bear Lake	Ψ	1	\$	598,600	\$ 312,900	91.3%	14.4%	76.9%
Bloomington	Ψ	1	\$	499,800	\$ 351,400	42.2%	-20.0%	62.2%
Chino	Ψ	1	\$	690,400	\$ 534,800	29.1%	-3.2%	32.3%
Chino Hills	Ψ	2	\$	896,500	\$ 733,700	22.2%	-7.2%	29.4%
Colton	Ψ	1	\$	457,300	\$ 348,600	31.2%	-22.2%	53.4%
Crestline	Ψ	1	\$	374,900	\$ 273,900	36.9%	-17.4%	54.3%
Fontana	₩	2	\$	579,700	\$ 489,400	18.5%	-12.5%	31.0%
Grand Terrace	₩	1	\$	528,800	\$ 321,600	64.5%	-11.4%	75.9%
Hesperia	₩	1	\$	421,000	\$ 353,700	19.0%	-17.8%	36.8%
Highland	Ψ	1	\$	498,900	\$ 383,300	30.1%	-12.2%	42.3%
Joshua Tree	Ψ	1	\$	407,900	\$ 251,500	62.2%	-37.9%	100.1%
Lake Arrowhead	Ψ	1	\$	593,400	\$ 386,200	53.7%	-0.5%	54.2%
Loma Linda	2	3	\$	590,500	\$ 523,800	12.7%	-7.0%	19.7%
Mentone	Ψ	1	\$	477,500	\$ 366,000	30.4%	-15.2%	45.6%
Montclair	₩	1	\$	602,100	\$ 456,100	32.0%	-9.8%	41.8%
Ontario	₩	2	\$	610,400	\$ 493,500	23.7%	-10.2%	33.9%
Phelan	₩	1	\$	414,700	\$ 300,800	37.9%	-14.7%	52.6%
Rancho Cucamonga	₩	2	\$	718,900	\$ 568,800	26.4%	-6.9%	33.3%
Redlands	2	3	\$	595,300	\$ 500,200	1 9.0%	-7.9%	26.9%
Rialto	↓	1	\$	528,300	\$ 462,400	14.2%	-18.6%	32.8%
San Bernardino	•	1	\$	448,400	\$ 407,300	10.1%	-22.4%	32.5%
Amber Hills	↓ ↓	1	\$	527,300	\$ 400,700	31.6%	-14.1%	47.6%
								47.0%

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

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Rancho West	₽	1	\$ 479,300	\$	358,800	33.6%	-18.6%	52.2%
Verdemont	Ψ	1	\$ 563,700	\$	419,900	34.3%	-11.0%	45.3%
Arrowhead	Ψ	1	\$ 445,200	\$	341,100	30.6%	-20.2%	50.8%
SBHS	Ψ	1	\$ 394,700	\$	315,600	25.1%	-25.7%	50.8%
San Gorgonio	₩	1	\$ 446,700	\$	346,100	29.0%	-22.8%	51.8%
Cajon	₩	1	\$ 456,100	\$	336,100	35.7%	-20.3%	56.0%
Kendall	₩	1	\$ 495,400	\$	371,600	33.3%	-16.7%	50.0%
NE - Sterling	₩	1	\$ 459,400	\$	351,100	30.8%	-19.9%	50.7%
Wildwood Park	₩	1	\$ 451,100	\$	340,700	32.4%	-19.0%	51.4%
Riverview	₩	1	\$ 792,500	\$	327,200	1 42.2%	-23.8%	1 66.0%
Arrowhead Farms	₩	1	\$ 431,700	\$	327,700	31.7%	-21.5%	53.2%
North Park	₩	1	\$ 802,500	\$	569,100	41.0%	-13.1%	54.1%
Arrowview	₩	1	\$ 424,600	\$	330,900	28.3%	-25.0%	53.3%
Hudson	Ψ	1	\$ 460,500	\$	334,200	37.8%	-22.2%	60.0%
Twentynine Palms	₩	1	\$ 262,700	\$	202,700	29.6%	-47.6%	77.2%
Upland	2	3	\$ 755,900	\$	628,600	20.3%	-5.8%	26.1%
Victorville	Ø	4	\$ 402,300	\$	374,000	7.5%	-11.0%	18.5%
Wrightwood	Ψ	1	\$ 436,400	\$	301,900	44.5%	-1.0%	45.5%
Yucaipa	Ψ	1	\$ 535,100	\$	395,600	35.3%	-4.8%	4 0.1%
Yucca Valley	Ψ	1	\$ 368,400	\$	251,200	46.7%	-30.7%	77.4%

Apple Valley Housing Market Value & Trends Update

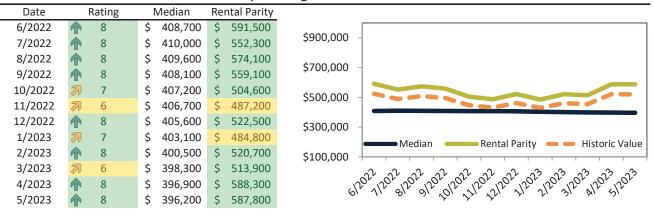
Historically, properties in this market sell at a -14.1% discount. Today's discount is 35.2%. This market is 21.1% undervalued. Median home price is \$396,200. Prices fell 2.3% year-over-year.

Monthly cost of ownership is \$2,345, and rents average \$3,479, making owning \$1134 per month less costly than renting.

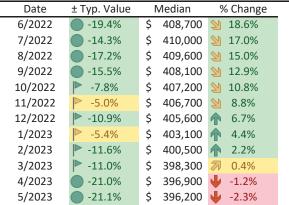
Rents rose 18.8% year-over-year. The current capitalization rate (rent/price) is 8.4%.

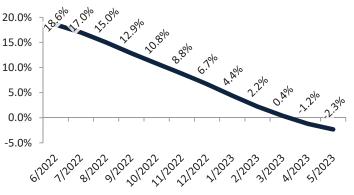
Market rating = 8

Median Home Price and Rental Parity trailing twelve months

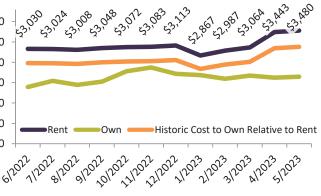


Resale Median and year-over-year percentage change trailing twelve months





1	Date	% Change	Rent	Own	
1	6/2022	2 35.8%	\$ 3,030	\$ 2,093	\$3,700 - 3
	7/2022	36.2%	\$ 3,024	\$ 2,245	چې درې \$3,200
	8/2022	2 35.0%	\$ 3,008	\$ 2,146	
	9/2022	34.2%	\$ 3,048	\$ 2,225	\$2,700 -
	10/2022	2.8%	\$ 3,072	\$ 2,479	\$2,200 -
	11/2022	2 37.5%	\$ 3,083	\$ 2,573	\$1,700 -
	12/2022	25.7%	\$ 3,113	\$ 2,416	
	1/2023	30.4%	\$ 2,867	\$ 2,384	\$1,200 -
	2/2023	23.5%	\$ 2,987	\$ 2,297	\$700
	3/2023	20.1%	\$ 3,064	\$ 2,375	(202,20)
	4/2023	20.4%	\$ 3,443	\$ 2,323	6/2022/1202
	5/2023	≥ 18.8%	\$ 3,480	\$ 2,345	





Barstow Housing Market Value & Trends Update

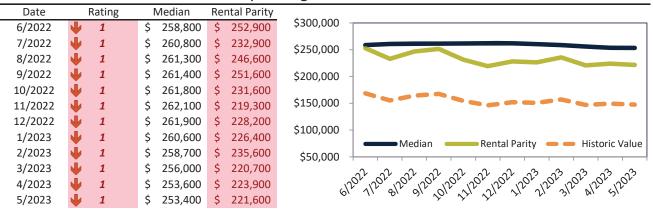
Historically, properties in this market sell at a -33.3% discount. Today's premium is 14.4%. This market is 47.7% overvalued. Median home price is \$253,400. Prices fell 1.1% year-over-year.

Monthly cost of ownership is \$1,500, and rents average \$1,311, making owning \$188 per month more costly than renting.

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

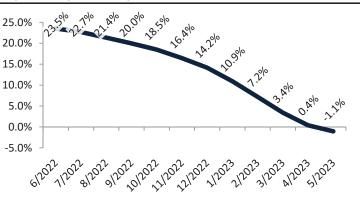
Market rating = 1

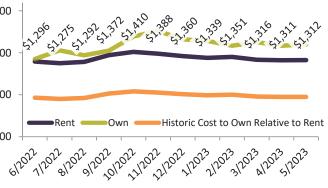
Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	35.7%	\$ 258,800	23.5%
7/2022	45.3%	\$ 260,800	22.7%
8/2022	939.3%	\$ 261,300	21.4%
9/2022	37.2%	\$ 261,400	20.0%
10/2022	6.4%	\$ 261,800	≥ 18.5%
11/2022	52.9%	\$ 262,100	≥ 16.4%
12/2022	48.1%	\$ 261,900	214.2%
1/2023	48.5%	\$ 260,600	≥ 10.9%
2/2023	43.2%	\$ 258,700	2.2%
3/2023	49.3%	\$ 256,000	1.4%
4/2023	6.6%	\$ 253,600	0.4%
5/2023	47.7%	\$ 253,400	-1.1%





Big Bear City Housing Market Value & Trends Update

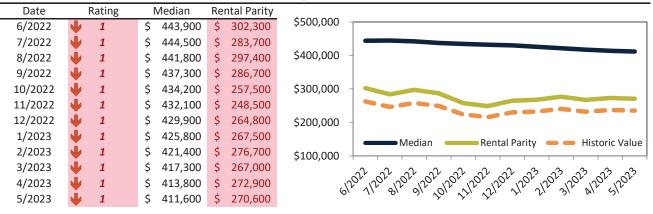
Historically, properties in this market sell at a -13.2% discount. Today's premium is 52.1%. This market is 65.3% overvalued. Median home price is \$411,600. Prices fell 6.4% year-over-year.

Monthly cost of ownership is \$2,436, and rents average \$1,601, making owning \$834 per month more costly than renting.

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

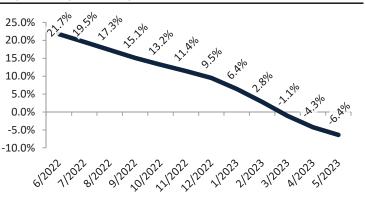
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

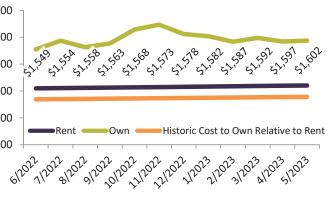


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	60.0%	\$ 443,900	21.7%
7/2022	69.9%	\$ 444,500	실 19.5%
8/2022	61.7%	\$ 441,800	🖄 17.3%
9/2022	65.7%	\$ 437,300	≥ 15.1%
10/2022	81.8%	\$ 434,200	🖄 13.2%
11/2022	87.1%	\$ 432,100	≥ 11.4%
12/2022	75.5%	\$ 429,900	9.5%
1/2023	72.4%	\$ 425,800	6.4%
2/2023	65.5%	\$ 421,400	1.8%
3/2023	69.5%	\$ 417,300	- 1.1%
4/2023	64.8%	\$ 413,800	-4.3%
5/2023	65.3%	\$ 411,600	-6.4%



	,	,	•		_
Date	% Change	Rent		Own	\$3,00
6/2022	1.7%	\$ 1,549	\$	2,274	<i>40)00</i>
7/2022	1.7%	\$ 1,554	\$	2,434	\$2 <i>,</i> 50
8/2022	1.7%	\$ 1,558	\$	2,314	
9/2022	1.7%	\$ 1,563	\$	2,384	\$2,00
10/2022	1.7%	\$ 1,568	\$	2,643	\$1,50
11/2022	1.7%	\$ 1,573	\$	2,734	Ş1,50
12/2022	1.7%	\$ 1,578	\$	2,561	\$1,00
1/2023	1.7%	\$ 1,582	\$	2,518	. ,
2/2023	1.7%	\$ 1,587	\$	2,417	\$50
3/2023	1.7%	\$ 1,592	\$	2,488	
4/2023	1.7%	\$ 1,597	\$	2,421	
5/2023	1.7%	\$ 1,602	\$	2,436	



Big Bear Lake Housing Market Value & Trends Update

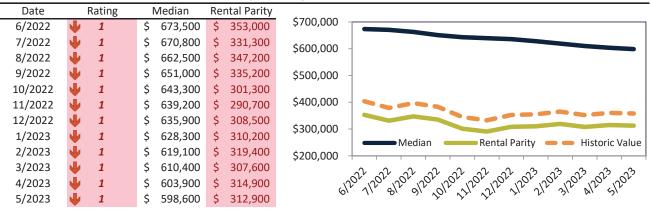
Historically, properties in this market sell at a 14.4% premium. Today's premium is 91.3%. This market is 76.9% overvalued. Median home price is \$598,600. Prices fell 10.3% year-over-year.

Monthly cost of ownership is \$3,543, and rents average \$1,852, making owning \$1,691 per month more costly than renting.

Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.0%.

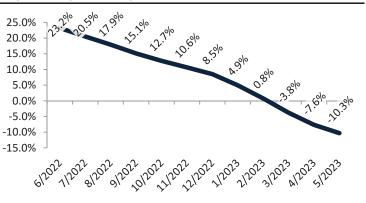
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

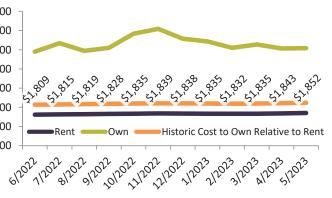


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	76.4%	\$ 673,500	23.2%
7/2022	88.1%	\$ 670,800	20.5%
8/2022	76.4%	\$ 662,500	217.9%
9/2022	79.8%	\$ 651,000	🖄 15.1%
10/2022	99.1%	\$ 643,300	212.7%
11/2022	105.5%	\$ 639,200	🖄 10.6%
12/2022	91.7%	\$ 635,900	≥ 8.5%
1/2023	88.2%	\$ 628,300	1.9%
2/2023	79.4%	\$ 619,100	0.8%
3/2023	84.0%	\$ 610,400	-3.8%
4/2023	77.4%	\$ 603,900	-7.6%
5/2023	76.9%	\$ 598,600	-10.3 %



Date	% Change	Rent	Own	\$4,50
6/2022	6 .4%	\$ 1,809	\$ 3,450	
7/2022	6.4%	\$ 1,815	\$ 3,673	\$4,00
8/2022	6.5%	\$ 1,819	\$ 3,471	\$3,50
9/2022	6 .7%	\$ 1,828	\$ 3,549	\$3,00
10/2022	1.8%	\$ 1,835	\$ 3,916	\$2,50
11/2022	6.5%	\$ 1,839	\$ 4,044	\$2,00
12/2022	1.8%	\$ 1,838	\$ 3,788	
1/2023	4.8%	\$ 1,835	\$ 3,715	\$1,50
2/2023	1.9%	\$ 1,832	\$ 3,551	\$1,00
3/2023	1.4%	\$ 1,835	\$ 3,640	
4/2023	1.2%	\$ 1,843	\$ 3,534	
5/2023	1.1%	\$ 1,852	\$ 3,543	



2120+312023,023

Historic Value

512023

Bloomington Housing Market Value & Trends Update

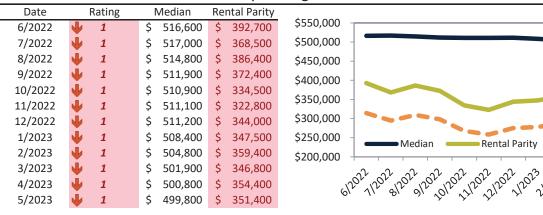
Historically, properties in this market sell at a -20.0% discount. Today's premium is 42.2%. This market is 62.2% overvalued. Median home price is \$499,800. Prices fell 2.6% year-over-year.

Monthly cost of ownership is \$2,958, and rents average \$2,080, making owning \$877 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

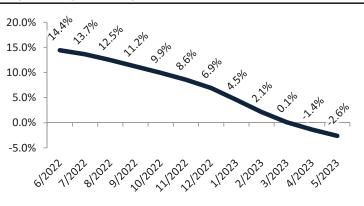
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

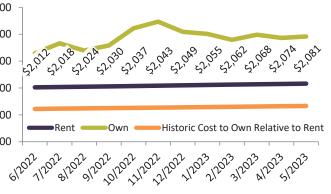


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	51.5%	\$ 516,600	214.4%
7/2022	60.3%	\$ 517,000	213.7%
8/2022	53.2%	\$ 514,800	212.5%
9/2022	57.4%	\$ 511,900	🖄 11.2%
10/2022	72.7%	\$ 510,900	9.9%
11/2022	78.3%	\$ 511,100	8.6%
12/2022	68.6%	\$ 511,200	6 .9%
1/2023	66.3%	\$ 508,400	1.5%
2/2023	60.4%	\$ 504,800	1.1%
3/2023	64.7%	\$ 501,900	0.1%
4/2023	61.3%	\$ 500,800	-1.4%
5/2023	62.2%	\$ 499,800	-2.6%



		-	-	-	
Date	% Change	Rent		Own	\$3,50
6/2022	1.7%	\$ 2,012	\$	2,646	<i><i></i>0<i>)00</i></i>
7/2022	1.7%	\$ 2,018	\$	2,831	\$3,00
8/2022	1.7%	\$ 2,024	\$	2,697	
9/2022	1.7%	\$ 2,030	\$	2,791	\$2,50
10/2022	1.7%	\$ 2,037	\$	3,110	\$2,00
11/2022	1.7%	\$ 2,043	\$	3,234	ŞZ,00
12/2022	1.7%	\$ 2,049	\$	3,045	\$1,50
1/2023	1.7%	\$ 2,055	\$	3,006	. ,
2/2023	1.7%	\$ 2,062	\$	2,895	\$1,00
3/2023	1.7%	\$ 2,068	\$	2,993	
4/2023	1.7%	\$ 2,074	\$	2,931	
5/2023	1.7%	\$ 2,081	\$	2,959	





Chino Housing Market Value & Trends Update

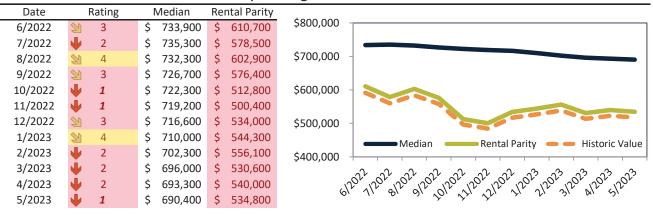
Historically, properties in this market sell at a -3.2% discount. Today's premium is 29.1%. This market is 32.3% overvalued. Median home price is \$690,400. Prices fell 5.2% year-over-year.

Monthly cost of ownership is \$4,086, and rents average \$3,166, making owning \$920 per month more costly than renting.

Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.4%.

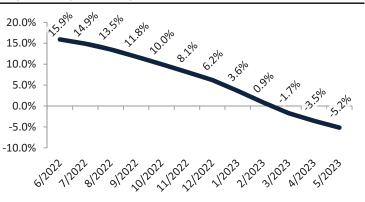
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

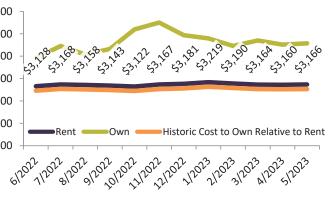


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	23.4%	\$ 733,900	🎽 15.9%
7/2022	30.3%	\$ 735,300	214.9%
8/2022	24.7%	\$ 732,300	≥ 13.5%
9/2022	29.3%	\$ 726,700	🎽 11.8%
10/2022	44.1%	\$ 722,300	실 10.0%
11/2022	46.9%	\$ 719,200	≥ 8.1%
12/2022	37.4%	\$ 716,600	6 .2%
1/2023	33.6%	\$ 710,000	1.6%
2/2023	29.5%	\$ 702,300	0.9%
3/2023	34.4%	\$ 696,000	-1.7%
4/2023	31.6%	\$ 693,300	-3.5%
5/2023	32.3%	\$ 690,400	-5.2%



	•	•	•	-	
Date	% Change	Rent		Own	\$4,80
6/2022	9.4%	\$ 3,128	\$	3,759	
7/2022	8.3%	\$ 3,168	\$	4,026	\$4,30
8/2022	6.7%	\$ 3,158	\$	3,836	\$3,80
9/2022	1.4%	\$ 3,143	\$	3,962	
10/2022	1.6%	\$ 3,122	\$	4,397	\$3,30
11/2022	1.9%	\$ 3,167	\$	4,551	\$2,80
12/2022	1.5%	\$ 3,181	\$	4,269	\$2 <i>,</i> 30
1/2023	1.5%	\$ 3,219	\$	4,198	ŞZ,30
2/2023	1.0%	\$ 3,190	\$	4,028	\$1,80
3/2023	1.7%	\$ 3,164	\$	4,150	
4/2023	1.5%	\$ 3,160	\$	4,057	
5/2023	1.2%	\$ 3,166	\$	4,087	



Chino Hills Housing Market Value & Trends Update

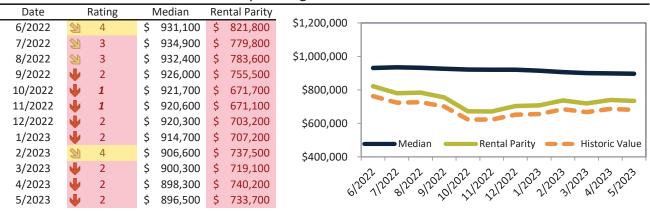
Historically, properties in this market sell at a -7.2% discount. Today's premium is 22.2%. This market is 29.4% overvalued. Median home price is \$896,500. Prices fell 2.6% year-over-year.

Monthly cost of ownership is \$5,306, and rents average \$4,343, making owning \$963 per month more costly than renting.

Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.7%.

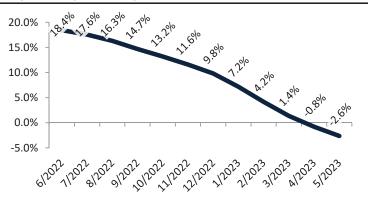
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

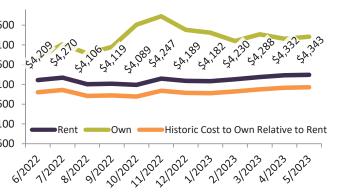


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	20.5%	\$ 931,100	218.4%
7/2022	27.1%	\$ 934,900	217.6%
8/2022	26.2%	\$ 932,400	216.3%
9/2022	29.8%	\$ 926,000	214.7%
10/2022	44.5%	\$ 921,700	213.2%
11/2022	44.4%	\$ 920,600	🖄 11.6%
12/2022	38.1%	\$ 920,300	9.8%
1/2023	36.6%	\$ 914,700	2.2%
2/2023	30.2%	\$ 906,600	1.2%
3/2023	32.4%	\$ 900,300	
4/2023	28.6%	\$ 898,300	-0.8%
5/2023	29.4%	\$ 896,500	-2.6%



Date	% Change	Rent	Own	
6/2022	213.1%	\$ 4,209	\$ 4,769	\$5,6
7/2022	🖄 12.1%	\$ 4,270	\$ 5,119	. ,
8/2022	9.1%	\$ 4,106	\$ 4,885	\$5,1
9/2022	2.8%	\$ 4,119	\$ 5,048	\$4,6
10/2022	6.8%	\$ 4,089	\$ 5,611	\$4,1
11/2022	2 7.5%	\$ 4,247	\$ 5,825	\$3,6
12/2022	6.3%	\$ 4,189	\$ 5,482	. ,
1/2023	♠ 5.6%	\$ 4,182	\$ 5,409	\$3,1
2/2023	1.3%	\$ 4,230	\$ 5,200	\$2,6
3/2023	1.1%	\$ 4,288	\$ 5,368	
4/2023	1.9%	\$ 4,332	\$ 5,257	
5/2023	4.5%	\$ 4,343	\$ 5,307	



Colton Housing Market Value & Trends Update

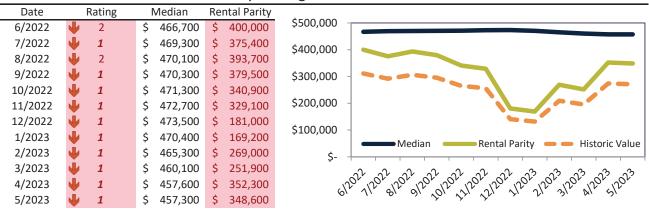
Historically, properties in this market sell at a -22.2% discount. Today's premium is 31.2%. This market is 53.4% overvalued. Median home price is \$457,300. Prices fell 1.0% year-over-year.

Monthly cost of ownership is \$2,707, and rents average \$2,063, making owning \$643 per month more costly than renting.

Rents fell 11.0% year-over-year. The current capitalization rate (rent/price) is 4.3%.

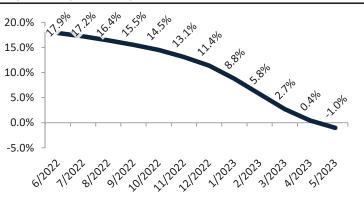
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	98.9%	\$ 466,700	🖄 17.9%
7/2022	47.2%	\$ 469,300	217.2%
8/2022	41.6%	\$ 470,100	16.4%
9/2022	6.1%	\$ 470,300	215.5%
10/2022	60.5%	\$ 471,300	24.5%
11/2022	65.8%	\$ 472,700	213.1%
12/2022	183.8%	\$ 473,500	≥ 11.4%
1/2023	200.2%	\$ 470,400	8.8%
2/2023	95.2%	\$ 465,300	1.8%
3/2023	104.9%	\$ 460,100	1.7%
4/2023	52.1%	\$ 457,600	0.4%
5/2023	53.4%	\$ 457,300	-1.0%



	•	•	•	-	
Date	% Change	Rent		Own	\$5,00
6/2022	1.9%	\$ 2,049	\$	2,391	<i><i></i></i>
7/2022	1.8%	\$ 2,056	\$	2,570	\$4,00
8/2022	1.7%	\$ 2,063	\$	2,463	
9/2022	4.6%	\$ 2,069	\$	2,564	\$3,00
10/2022	1.5%	\$ 2,076	\$	2,869	\$2,00
11/2022	1.5%	\$ 2,082	\$	2,991	ŞZ,00
12/2022	4 -12.4%	\$ 1,079	\$	2,820	\$1,00
1/2023	4 -19.4%	\$ 1,001	\$	2,782	. ,
2/2023	ψ -18.5%	\$ 1,543	\$	2,669	\$
3/2023	4 -21.3%	\$ 1,503	\$	2,744	
4/2023	4 -12.8%	\$ 2,062	\$	2,678	
5/2023	4 -11.0%	\$ 2,064	\$	2,707	





Crestline Housing Market Value & Trends Update

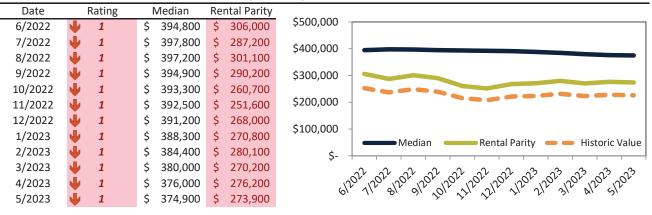
Historically, properties in this market sell at a -17.4% discount. Today's premium is 36.9%. This market is 54.3% overvalued. Median home price is \$374,900. Prices fell 3.7% year-over-year.

Monthly cost of ownership is \$2,219, and rents average \$1,621, making owning \$597 per month more costly than renting.

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

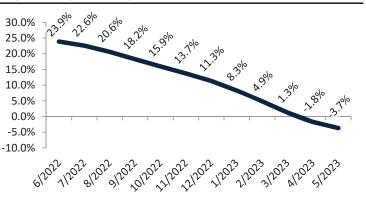
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

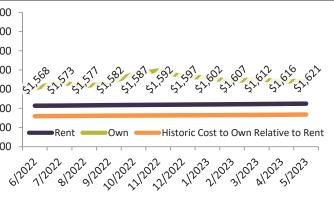


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	46.5%	\$ 394,800	23.9%
7/2022	55.9%	\$ 397,800	22.6%
8/2022	49.4%	\$ 397,200	20.6%
9/2022	53.5%	\$ 394,900	≥ 18.2%
10/2022	68.3%	\$ 393,300	≥ 15.9%
11/2022	73.4%	\$ 392,500	≥ 13.7%
12/2022	63.4%	\$ 391,200	🎽 11.3%
1/2023	60.8%	\$ 388,300	8.3%
2/2023	54.7%	\$ 384,400	4.9%
3/2023	58.1%	\$ 380,000	1.3%
4/2023	53.6%	\$ 376,000	-1.8%
5/2023	54.3%	\$ 374,900	-3.7%



		•	•	-	
Date	% Change	Rent		Own	\$4,00
6/2022	1.7%	\$ 1,568	\$	2,022	
7/2022	1.7%	\$ 1,573	\$	2,178	\$3,50
8/2022	1.7%	\$ 1,577	\$	2,081	\$3,00
9/2022	1.7%	\$ 1,582	\$	2,153	\$2 <i>,</i> 50
10/2022	1.7%	\$ 1,587	\$	2,394	\$2,00
11/2022	1.7%	\$ 1,592	\$	2,483	\$1,50
12/2022	1.7%	\$ 1,597	\$	2,330	
1/2023	3.7%	\$ 1,602	\$	2,296	\$1,00
2/2023	1.7%	\$ 1,607	\$	2,205	\$50
3/2023	1.7%	\$ 1,612	\$	2,266	
4/2023	3.7%	\$ 1,616	\$	2,200	
5/2023	3.7%	\$ 1,621	\$	2,219	





Fontana Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.5% discount. Today's premium is 18.5%. This market is 31.0% overvalued. Median home price is \$579,700. Prices fell 3.2% year-over-year.

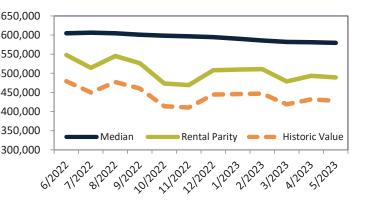
Monthly cost of ownership is \$3,431, and rents average \$2,897, making owning \$534 per month more costly than renting.

Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 2

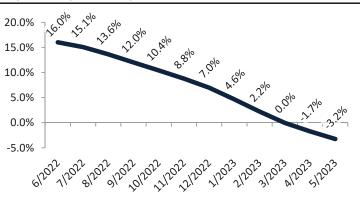
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity	
6/2022	2 3	\$ 604,500	\$ 547,800	\$6
7/2022	4 2	\$ 606,300	\$ 514,300	\$6
8/2022	≥ 3	\$ 604,600	\$ 545,300	\$5
9/2022	≥ 3	\$ 601,100	\$ 526,400	\$5
10/2022	1 1	\$ 598,500	\$ 473,300	
11/2022	1 1	\$ 596,800	\$ 469,300	\$Z
12/2022	≥ 3	\$ 594,600	\$ 508,200	\$4
1/2023	2 3	\$ 590,300	\$ 509,700	\$3
2/2023	≥ 4	\$ 585,700	\$ 511,100	\$3
3/2023	1	\$ 582,300	\$ 479,000	7 -
4/2023	1 1	\$ 581,200	\$ 493,500	
5/2023	🤳 2	\$ 579,700	\$ 489,400	

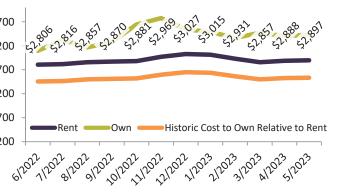


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	22.9%	\$ 604,500	🖄 16.0%
7/2022	30.4%	\$ 606,300	🖄 15.1%
8/2022	23.4%	\$ 604,600	213.6%
9/2022	26.7%	\$ 601,100	212.0%
10/2022	939.0%	\$ 598,500	20.4%
11/2022	39.7%	\$ 596,800	8.8%
12/2022	29.5%	\$ 594,600	7.0%
1/2023	28.3%	\$ 590,300	1.6%
2/2023	27.1%	\$ 585,700	1.2%
3/2023	34.1%	\$ 582,300	• 0.0%
4/2023	30.3%	\$ 581,200	-1.7%
5/2023	31.0%	\$ 579,700	-3.2%



	,		•		-
Date	% Change	Rent		Own	_
6/2022	≥ 16.0%	\$ 2,806	\$	3,096	\$3,7
7/2022	🖄 15.4%	\$ 2,816	\$	3,320	. ,
8/2022	≥ 15.9%	\$ 2,857	\$	3,167	\$3,2
9/2022	215.7%	\$ 2,870	\$	3,277	\$2,7
10/2022	2 13.0%	\$ 2,881	\$	3,643	. ,
11/2022	🖄 12.1%	\$ 2,969	\$	3,776	\$2 <i>,</i> 2
12/2022	212.4%	\$ 3,027	\$	3,542	\$1,7
1/2023	211.8%	\$ 3,015	\$	3,491	Υ <u></u> ,,,,
2/2023	🖄 10.1%	\$ 2,931	\$	3,359	\$1,2
3/2023	≥ 8.4%	\$ 2,857	\$	3,472	
4/2023	2 7.2%	\$ 2,888	\$	3,401	
5/2023	6 .7%	\$ 2,897	\$	3,432	



Grand Terrace Housing Market Value & Trends Update

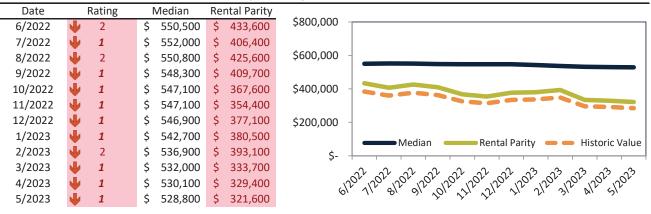
Historically, properties in this market sell at a -11.4% discount. Today's premium is 64.5%. This market is 75.9% overvalued. Median home price is \$528,800. Prices fell 3.2% year-over-year.

Monthly cost of ownership is \$3,130, and rents average \$1,903, making owning \$1,226 per month more costly than renting.

Rents fell 6.6% year-over-year. The current capitalization rate (rent/price) is 3.5%.

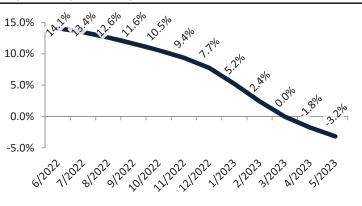
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	38.4%	\$ 550,500	214.1%
7/2022	47.3%	\$ 552,000	213.4%
8/2022	40.9%	\$ 550,800	212.6%
9/2022	45.3%	\$ 548,300	🎽 11.6%
10/2022	60.3%	\$ 547,100	실 10.5%
11/2022	65.8%	\$ 547,100	9.4%
12/2022	56.5%	\$ 546,900	2.7%
1/2023	54.1%	\$ 542,700	1.2%
2/2023	48.0%	\$ 536,900	1.4%
3/2023	70.9%	\$ 532,000	• 0.0%
4/2023	72.4%	\$ 530,100	-1.8%
5/2023	75.9%	\$ 528,800	-3.2%



Date	% Change		Rent	Own	
		_		-	\$3,900
6/2022	1.8%	\$	2,221	\$ 2,820	
7/2022	1.8%	\$	2,225	\$ 3,022	\$3,40
8/2022	1.7%	\$	2,230	\$ 2,885	
9/2022	1.7%	\$	2,234	\$ 2,989	\$2,90
10/2022	1.7%	\$	2,238	\$ 3,330	\$2,40
11/2022	1.6%	\$	2,242	\$ 3,462	γ 2, 40
12/2022	1.6%	\$	2,247	\$ 3,258	\$1,90
1/2023	1.5%	\$	2,251	\$ 3,209	
2/2023	1.5%	\$	2,255	\$ 3,079	\$1,40
3/2023	-1.6%	\$	1,990	\$ 3,172	
4/2023	4.0%	\$	1,928	\$ 3,102	
5/2023	-6.6%	\$	1,904	\$ 3,130	





Hesperia Housing Market Value & Trends Update

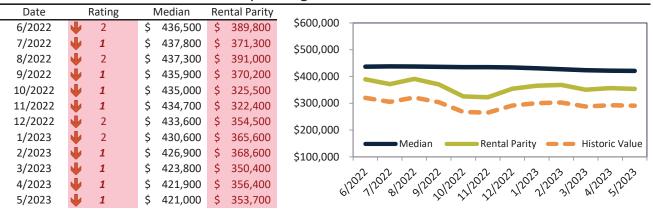
Historically, properties in this market sell at a -17.8% discount. Today's premium is 19.0%. This market is 36.8% overvalued. Median home price is \$421,000. Prices fell 2.8% year-over-year.

Monthly cost of ownership is \$2,492, and rents average \$2,094, making owning \$397 per month more costly than renting.

Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 4.8%.

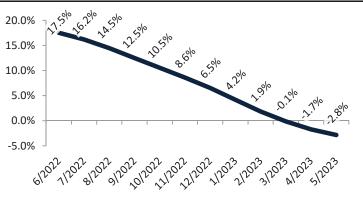
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

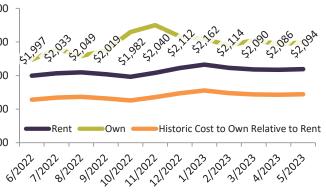


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	29.8%	\$ 436,500	217.5%
7/2022	35.7%	\$ 437,800	216.2%
8/2022	29.6%	\$ 437,300	실 14.5%
9/2022	35.5%	\$ 435,900	실 12.5%
10/2022	51.4%	\$ 435,000	실 10.5%
11/2022	52.6%	\$ 434,700	8.6%
12/2022	40.1%	\$ 433,600	1.5%
1/2023	35.6%	\$ 430,600	1.2%
2/2023	33.6%	\$ 426,900	1.9%
3/2023	38.7%	\$ 423,800	-0.1%
4/2023	36.2%	\$ 421,900	-1.7%
5/2023	36.8%	\$ 421,000	-2.8%



	,		•	-	
Date	% Change	Rent		Own	\$3,000
6/2022	🖄 19.2%	\$ 1,997	\$	2,236	<i><i></i>0)<i>0</i>00</i>
7/2022	20.0%	\$ 2,033	\$	2,397	\$2,500
8/2022	20.6%	\$ 2,049	\$	2,291	Ş2,500
9/2022	20.3%	\$ 2,019	\$	2,376	<u> </u>
10/2022	🖄 19.5%	\$ 1,982	\$	2,648	\$2,000
11/2022	🖄 15.2%	\$ 2,040	\$	2,750	
12/2022	214.5%	\$ 2,112	\$	2,583	\$1,500
1/2023	213.4%	\$ 2,162	\$	2,546	
2/2023	≥ 11.4%	\$ 2,114	\$	2,448	\$1,000
3/2023	9.6%	\$ 2,090	\$	2,527	
4/2023	2 8.2%	\$ 2,086	\$	2,469	
5/2023	2 7.7%	\$ 2,094	\$	2,492	





Highland Housing Market Value & Trends Update

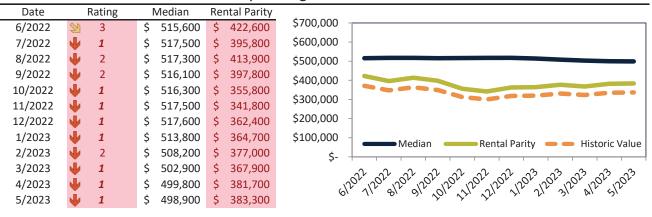
Historically, properties in this market sell at a -12.2% discount. Today's premium is 30.1%. This market is 42.3% overvalued. Median home price is \$498,900. Prices fell 2.5% year-over-year.

Monthly cost of ownership is \$2,953, and rents average \$2,269, making owning \$684 per month more costly than renting.

Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.4%.

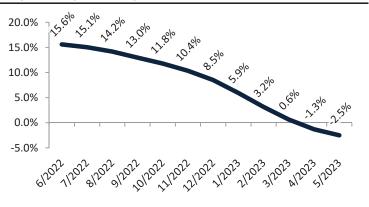
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

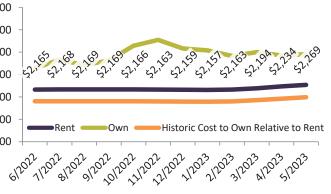


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	34.2%	\$ 515,600	215.6%
7/2022	42.9%	\$ 517,500	🖄 15.1%
8/2022	37.1%	\$ 517,300	24.2%
9/2022	41.9%	\$ 516,100	213.0%
10/2022	57.3%	\$ 516,300	🎽 11.8%
11/2022	63.6%	\$ 517,500	210.4%
12/2022	55.0%	\$ 517,600	2 8.5%
1/2023	53.1%	\$ 513,800	1.9%
2/2023	47.0%	\$ 508,200	1.2%
3/2023	48.9%	\$ 502,900	0.6%
4/2023	43.1%	\$ 499,800	-1.3%
5/2023	42.3%	\$ 498,900	-2.5%



Date	% Change	Rent	Own	\$4,00
6/2022	1.9%	\$ 2,165	\$ 2,641	. ,
7/2022	1.1%	\$ 2,168	\$ 2,834	\$3,50
8/2022	1.3%	\$ 2,169	\$ 2,710	\$3,00
9/2022	5.4%	\$ 2,169	\$ 2,814	40 F 0
10/2022	1.1%	\$ 2,166	\$ 3,143	\$2,50
11/2022	1.6%	\$ 2,163	\$ 3,274	\$2,00
12/2022	1.9%	\$ 2,159	\$ 3,083	\$1,50
1/2023	1.1%	\$ 2,157	\$ 3,038	Ş1,50
2/2023	1.5%	\$ 2,163	\$ 2,915	\$1,00
3/2023	1.4%	\$ 2,194	\$ 2,999	
4/2023	1.8%	\$ 2,234	\$ 2,925	
5/2023	1.4%	\$ 2,269	\$ 2 <i>,</i> 953	



Joshua Tree Housing Market Value & Trends Update

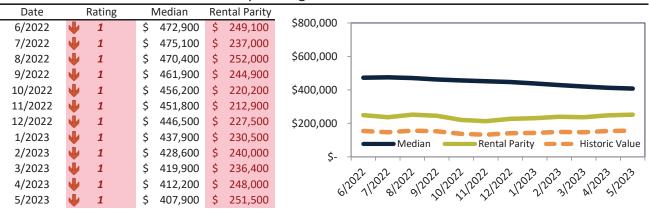
Historically, properties in this market sell at a -37.9% discount. Today's premium is 62.2%. This market is 100.1% overvalued. Median home price is \$407,900. Prices fell 12.1% year-over-year.

Monthly cost of ownership is \$2,414, and rents average \$1,488, making owning \$925 per month more costly than renting.

Rents rose 13.1% year-over-year. The current capitalization rate (rent/price) is 3.5%.

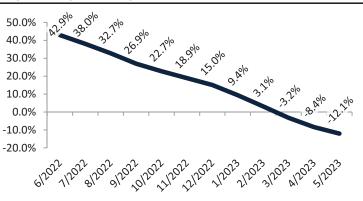
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

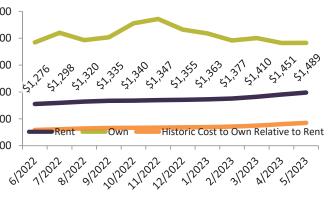


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	127.7%	\$ 472,900	2.9%
7/2022	138.4%	\$ 475,100	38.0%
8/2022	124.6%	\$ 470,400	2.7%
9/2022	126.5%	\$ 461,900	26.9%
10/2022	145.1%	\$ 456,200	22.7%
11/2022	150.1%	\$ 451,800	ڬ 18.9%
12/2022	134.2%	\$ 446,500	🖄 15.0%
1/2023	127.9%	\$ 437,900	9.4%
2/2023	116.5%	\$ 428,600	1.1%
3/2023	115.5%	\$ 419,900	-3.2%
4/2023	104.1%	\$ 412,200	-8.4%
5/2023	100.1%	\$ 407,900	-12.1%



	,	,	•		0
Date	% Change	Rent		Own	\$3,00
6/2022	6.7%	\$ 1,276	\$	2,422	- <i>\</i> \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
7/2022	8.0%	\$ 1,298	\$	2,601	\$2 <i>,</i> 50
8/2022	9.4%	\$ 1,320	\$	2,464	
9/2022	🖄 10.5%	\$ 1,335	\$	2,518	\$2 <i>,</i> 00
10/2022	210.7%	\$ 1,340	\$	2,777	\$1,50
11/2022	🖄 10.5%	\$ 1,347	\$	2,859	Ş1,50
12/2022	🖄 10.0%	\$ 1,355	\$	2,660	\$1,00
1/2023	9.4%	\$ 1,363	\$	2,589	. ,
2/2023	9.4%	\$ 1,377	\$	2,458	\$50
3/2023	🖄 10.1%	\$ 1,410	\$	2,504	
4/2023	🖄 11.5%	\$ 1,451	\$	2,412	
5/2023	🖄 13.1%	\$ 1,489	\$	2,415	



Lake Arrowhead Housing Market Value & Trends Update

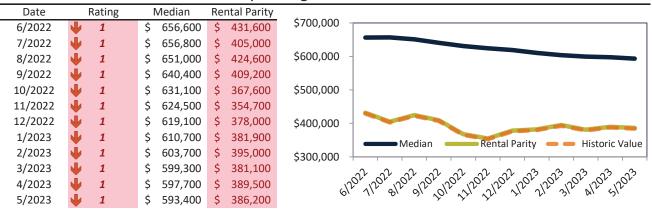
Historically, properties in this market sell at a -0.5% discount. Today's premium is 53.7%. This market is 54.2% overvalued. Median home price is \$593,400. Prices fell 8.5% year-over-year.

Monthly cost of ownership is \$3,512, and rents average \$2,286, making owning \$1,226 per month more costly than renting.

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

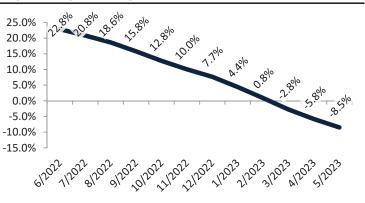
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

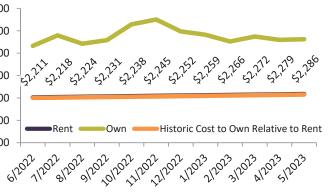


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	52.6%	\$ 656,600	22.8%
7/2022	62.7%	\$ 656,800	20.8%
8/2022	53.8%	\$ 651,000	218.6%
9/2022	57.0%	\$ 640,400	215.8%
10/2022	72.2%	\$ 631,100	212.8%
11/2022	76.6%	\$ 624,500	🖄 10.0%
12/2022	64.3%	\$ 619,100	21.7%
1/2023	60.4%	\$ 610,700	1.4%
2/2023	53.3%	\$ 603,700	Ø.8%
3/2023	57.8%	\$ 599,300	-2.8%
4/2023	54.0%	\$ 597,700	-5.8%
5/2023	54.2%	\$ 593,400	-8.5%



Date	% Change	Rent	Own	\$4,20
6/2022	1.7%	\$ 2,211	\$ 3 <i>,</i> 363	. ,
7/2022	1.7%	\$ 2,218	\$ 3,596	\$3,70
8/2022	1.7%	\$ 2,224	\$ 3,410	\$3,20
9/2022	1.7%	\$ 2,231	\$ 3,491	60 7 0
10/2022	1.7%	\$ 2,238	\$ 3,842	\$2,70
11/2022	1.7%	\$ 2,245	\$ 3,951	\$2,20
12/2022	1.7%	\$ 2,252	\$ 3,688	\$1,70
1/2023	1.7%	\$ 2,259	\$ 3,611	Ş1,70
2/2023	1.7%	\$ 2,266	\$ 3,462	\$1,20
3/2023	1.7%	\$ 2,272	\$ 3,574	
4/2023	1.7%	\$ 2,279	\$ 3,498	
5/2023	1.7%	\$ 2,286	\$ 3,513	



Loma Linda Housing Market Value & Trends Update

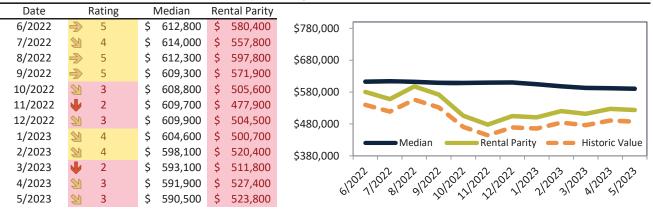
Historically, properties in this market sell at a -7.0% discount. Today's premium is 12.7%. This market is 19.7% overvalued. Median home price is \$590,500. Prices fell 2.8% year-over-year.

Monthly cost of ownership is \$3,495, and rents average \$3,101, making owning \$394 per month more costly than renting.

Rents rose 9.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.

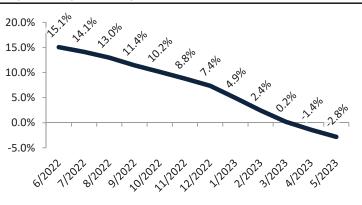
Market rating = 3

Median Home Price and Rental Parity trailing twelve months

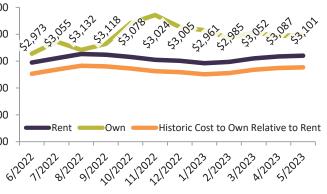


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	12.5%	\$ 612,800	🎽 15.1%
7/2022	17.0%	\$ 614,000	214.1%
8/2022	9.4%	\$ 612,300	≥ 13.0%
9/2022	1 3.5%	\$ 609,300	🎽 11.4%
10/2022	27.4%	\$ 608,800	실 10.2%
11/2022	34.5%	\$ 609,700	8.8%
12/2022	27.9%	\$ 609,900	21.4%
1/2023	27.7%	\$ 604,600	1.9%
2/2023	21.9%	\$ 598,100	1.4%
3/2023	22.9%	\$ 593,100	0.2%
4/2023	9.2%	\$ 591,900	-1.4%
5/2023	9.7%	\$ 590,500	-2.8%



	,	,		
Date	% Change	Rent	Own	\$4,000
6/2022	🖄 13.3%	\$ 2,973	\$ 3,139	<i>ų</i> .)eet
7/2022	🖄 13.6%	\$ 3,055	\$ 3,362	\$3 <i>,</i> 500
8/2022	213.5%	\$ 3,132	\$ 3,208	
9/2022	≥ 13.6%	\$ 3,118	\$ 3,322	\$3,000
10/2022	2 13.1%	\$ 3,078	\$ 3,706	\$2,500
11/2022	213.5%	\$ 3,024	\$ 3,858	32,500
12/2022	212.6%	\$ 3,005	\$ 3,633	\$2,000
1/2023	212.1%	\$ 2,961	\$ 3,575	. ,
2/2023	🖄 11.8%	\$ 2,985	\$ 3,430	\$1 <i>,</i> 500
3/2023	🖄 11.9%	\$ 3,052	\$ 3,537	
4/2023	🖄 11.2%	\$ 3,087	\$ 3,464	
5/2023	9.8%	\$ 3,101	\$ 3,495	





Mentone Housing Market Value & Trends Update

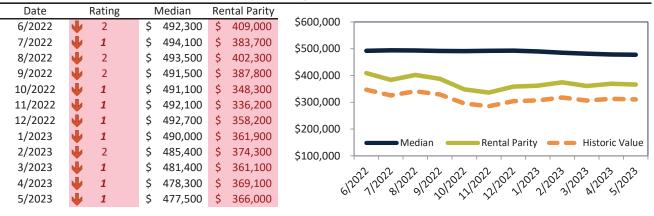
Historically, properties in this market sell at a -15.2% discount. Today's premium is 30.4%. This market is 45.6% overvalued. Median home price is \$477,500. Prices fell 2.1% year-over-year.

Monthly cost of ownership is \$2,826, and rents average \$2,166, making owning \$659 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.

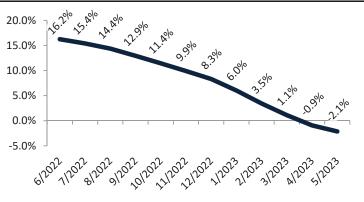
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

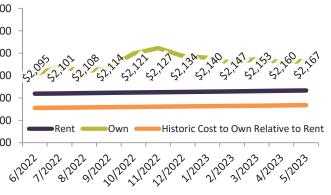


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	35.5%	\$ 492,300	216.2%
7/2022	43.9%	\$ 494,100	215.4%
8/2022	37.8%	\$ 493,500	214.4%
9/2022	41.9%	\$ 491,500	212.9%
10/2022	56.2%	\$ 491,100	🖄 11.4%
11/2022	61.5%	\$ 492,100	9.9%
12/2022	52.7%	\$ 492,700	8.3%
1/2023	50.6%	\$ 490,000	6.0%
2/2023	44.8%	\$ 485,400	1.5%
3/2023	48.5%	\$ 481,400	
4/2023	44.8%	\$ 478,300	-0.9%
5/2023	45.6%	\$ 477,500	-2.1%



Date	% Change	Rent	Own	\$4,00
6/2022	1.7%	\$ 2,095	\$ 2,522	
7/2022	1.7%	\$ 2,101	\$ 2,705	\$3 <i>,</i> 50
8/2022	1.7%	\$ 2,108	\$ 2,585	\$3,00
9/2022	1.7%	\$ 2,114	\$ 2,679	ć2 50
10/2022	1.7%	\$ 2,121	\$ 2,990	\$2,50
11/2022	1.7%	\$ 2,127	\$ 3,114	\$2,00
12/2022	1.7%	\$ 2,134	\$ 2,935	\$1,50
1/2023	1.7%	\$ 2,140	\$ 2,898	Ş1,30
2/2023	1.7%	\$ 2,147	\$ 2,784	\$1,00
3/2023	1.7%	\$ 2,153	\$ 2,871	
4/2023	1.7%	\$ 2,160	\$ 2,799	
5/2023	1.7%	\$ 2,167	\$ 2,827	





Montclair Housing Market Value & Trends Update

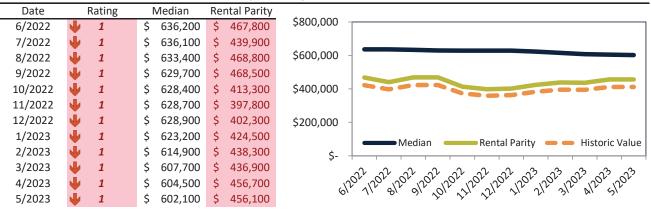
Historically, properties in this market sell at a -9.8% discount. Today's premium is 32.0%. This market is 41.8% overvalued. Median home price is \$602,100. Prices fell 4.9% year-over-year.

Monthly cost of ownership is \$3,564, and rents average \$2,700, making owning \$863 per month more costly than renting.

Rents rose 11.4% year-over-year. The current capitalization rate (rent/price) is 4.3%.

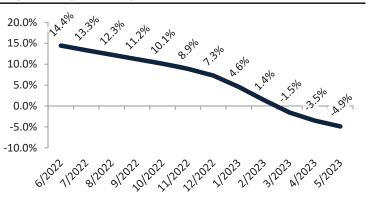
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

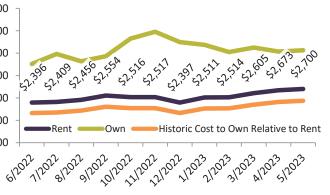


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	45.8%	\$ 636,200	214.4%
7/2022	54.4%	\$ 636,100	213.3%
8/2022	44.9%	\$ 633,400	212.3%
9/2022	44.2%	\$ 629,700	🖄 11.2%
10/2022	61.8%	\$ 628,400	210.1%
11/2022	67.8%	\$ 628,700	8.9%
12/2022	66.1%	\$ 628,900	21.3%
1/2023	56.6%	\$ 623,200	4.6%
2/2023	50.1%	\$ 614,900	
3/2023	48.9%	\$ 607,700	-1.5%
4/2023	42.1%	\$ 604,500	-3.5%
5/2023	41.8%	\$ 602,100	4.9%



			-	-	-	
Date	% Change		Rent		Own	\$4,500
6/2022	1 2.7%	\$	2,396	\$	3,259	
7/2022	1.1%	\$	2,409	\$	3,483	\$4,000
8/2022	1.1%	\$	2,456	\$	3,318	\$3,500
9/2022	1 5.9%	\$	2,554	\$	3,433	40.00V
10/2022	6 .2%	\$	2,516	\$	3,825	\$3,000
11/2022	6 .9%	\$	2,517	\$	3,978	\$2,500
12/2022	1 5.4%	\$	2,397	\$	3,746	\$2,000
1/2023	6 .7%	\$	2,511	\$	3,685	ş2,000
2/2023	6 .3%	\$	2,514	\$	3,527	\$1,500
3/2023	🖄 8.7%	\$	2,605	\$	3,624	
4/2023	실 10.1%	\$	2,673	\$	3,537	
5/2023	🖄 11.4%	\$	2,700	\$	3,564	





Ontario Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.2% discount. Today's premium is 23.7%. This market is 33.9% overvalued. Median home price is \$610,400. Prices fell 4.4% year-over-year.

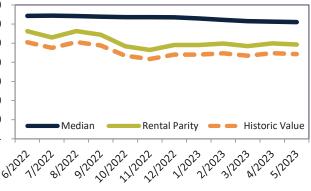
Monthly cost of ownership is \$3,613, and rents average \$2,921, making owning \$691 per month more costly than renting.

Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 2

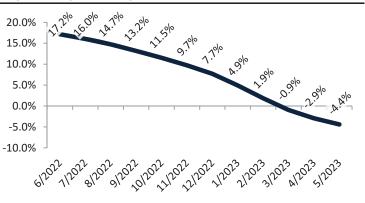
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity	
6/2022	2 3	\$ 643,100	\$ 562,500	\$700,000
7/2022	V 2	\$ 644,100	\$ 529,600	\$600,000 -
8/2022	2 3	\$ 642,000	\$ 563,300	\$500,000 -
9/2022	2 3	\$ 638,400	\$ 543,900	\$400,000 -
10/2022	1	\$ 636,400	\$ 483,900	
11/2022	1	\$ 636,100	\$ 464,700	\$300,000 -
12/2022	y 2	\$ 635,300	\$ 491,000	\$200,000 -
1/2023	2 3	\$ 629,700	\$ 491,000	\$100,000 -
2/2023	y 2	\$ 621,900	\$ 498,400	\$-
3/2023	1	\$ 615,300	\$ 484,400	
4/2023	V 2	\$ 612,500	\$ 498,600	6/25
5/2023	y 2	\$ 610,400	\$ 493,500	^o

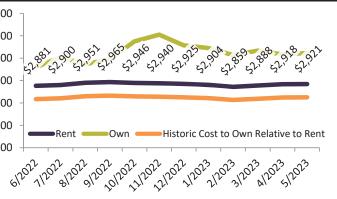


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
6/2022	24.5%	\$ 643,100	217.2%	
7/2022	31.8%	\$ 644,100	216.0%	
8/2022	24.2%	\$ 642,000	214.7%	
9/2022	27.6%	\$ 638,400	213.2%	
10/2022	41.7%	\$ 636,400	211.5%	
11/2022	47.1%	\$ 636,100	9.7%	
12/2022	39.6%	\$ 635,300	2 7.7%	
1/2023	38.5%	\$ 629,700	4.9%	
2/2023	35.0%	\$ 621,900		
3/2023	37.2%	\$ 615,300	-0.9%	
4/2023	33 .1%	\$ 612,500	-2.9%	
5/2023	33.9%	\$ 610,400	-4.4%	



	,	,	•		0
Date	% Change	Rent		Own	. \$4,50
6/2022	🖄 15.7%	\$ 2,881	\$	3,294	
7/2022	213.8%	\$ 2,900	\$	3,527	\$4,00
8/2022	≥ 12.4%	\$ 2,951	\$	3,363	\$3,50
9/2022	🖄 10.7%	\$ 2,965	\$	3,480	
10/2022	9.0%	\$ 2,946	\$	3,874	\$3,00
11/2022	2.9%	\$ 2,940	\$	4,025	\$2,50
12/2022	6.4%	\$ 2,925	\$	3,784	\$2,00
1/2023	♠ 5.1%	\$ 2,904	\$	3,724	Ş2,00
2/2023	1.5%	\$ 2,859	\$	3,567	\$1,50
3/2023	1.8%	\$ 2,888	\$	3,669	
4/2023	1.3%	\$ 2,918	\$	3,584	
5/2023	1.2%	\$ 2,921	\$	3,613	





Phelan Housing Market Value & Trends Update

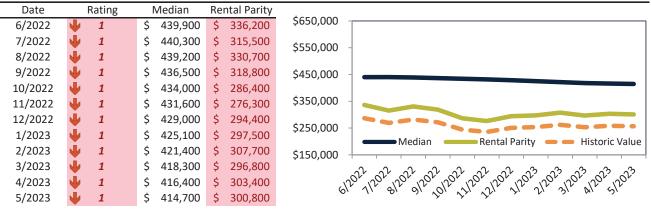
Historically, properties in this market sell at a -14.7% discount. Today's premium is 37.9%. This market is 52.6% overvalued. Median home price is \$414,700. Prices fell 5.1% year-over-year.

Monthly cost of ownership is \$2,454, and rents average \$1,781, making owning \$673 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.1%.

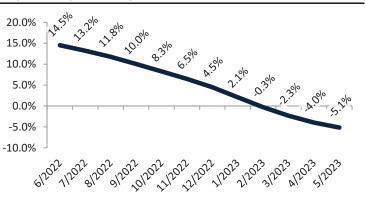
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

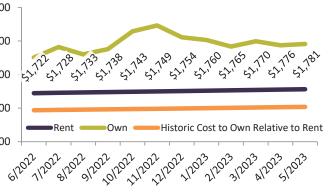


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	45.6%	\$ 439,900	24.5%
7/2022	54.3%	\$ 440,300	213.2%
8/2022	47.6%	\$ 439,200	🖄 11.8%
9/2022	51.7%	\$ 436,500	210.0%
10/2022	66.3%	\$ 434,000	8.3%
11/2022	70.9%	\$ 431,600	6 .5%
12/2022	60.5%	\$ 429,000	1.5%
1/2023	57.6%	\$ 425,100	1.1%
2/2023	51.7%	\$ 421,400	-0.3%
3/2023	55.7%	\$ 418,300	-2.3%
4/2023	52.0%	\$ 416,400	4.0%
5/2023	52.6%	\$ 414,700	-5.1%



-	-	-	-		
\$3,00	Own		Rent	% Change	Date
<i>40)00</i>	2,253	\$	1,722	1 3.7% \$	6/2022
\$2,50	2,411	\$	1,728	1 3.7% \$	7/2022
Ş2,30	2,301	\$	1,733	1 3.7% \$	8/2022
ć2.00	2,380	\$	1,738	1 3.7% \$	9/2022
\$2,00	2,642	\$	1,743	1 3.7% \$	10/2022
	2,731	\$	1,749	1 3.7% \$	11/2022
\$1,50	2,555	\$	1,754	1 3.7% \$	12/2022
	2,514	\$	1,760	1 3.7% \$	1/2023
\$1,00	2,417	\$	1,765	1 3.7% \$	2/2023
	2,494	\$	1,770	1 3.7% \$	3/2023
	2,437	\$	1,776	1 3.7% \$	4/2023
	2,455	\$	1,781	1 3.7% \$	5/2023



Rancho Cucamonga Housing Market Value & Trends Update

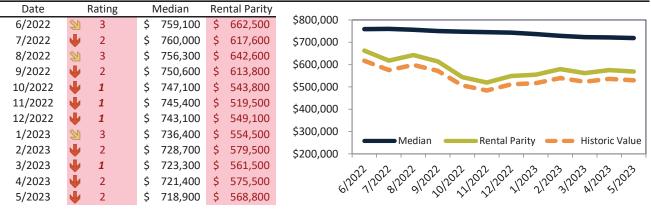
Historically, properties in this market sell at a -6.9% discount. Today's premium is 26.4%. This market is 33.3% overvalued. Median home price is \$718,900. Prices fell 4.4% year-over-year.

Monthly cost of ownership is \$4,255, and rents average \$3,367, making owning \$888 per month more costly than renting.

Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.5%.

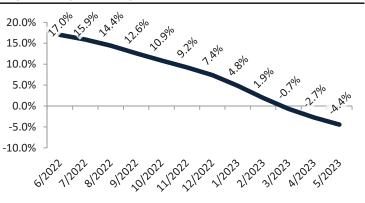
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

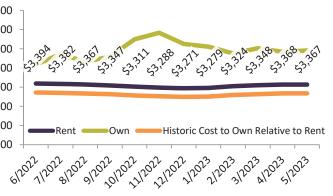


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	21.5%	\$ 759,100	217.0%
7/2022	29.9%	\$ 760,000	실 15.9%
8/2022	24.6%	\$ 756,300	214.4%
9/2022	29.2%	\$ 750,600	212.6%
10/2022	44.3%	\$ 747,100	실 10.9%
11/2022	50.4%	\$ 745,400	9.2%
12/2022	42.2%	\$ 743,100	21.4%
1/2023	939.7%	\$ 736,400	1.8%
2/2023	32.6%	\$ 728,700	1.9%
3/2023	35.7%	\$ 723,300	-0.7%
4/2023	32.2%	\$ 721,400	-2.7%
5/2023	33.3%	\$ 718,900	-4.4%



	•	•	•		-
Date	% Change	Rent		Own	\$5,30
6/2022	214.1%	\$ 3,394	\$	3,888	
7/2022	212.7%	\$ 3,382	\$	4,161	\$4,80
8/2022	211.1%	\$ 3,367	\$	3,962	\$4,30
9/2022	9.5%	\$ 3,347	\$	4,092	\$3,80
10/2022	8.3%	\$ 3,311	\$	4,548	\$3,30
11/2022	1.8%	\$ 3,288	\$	4,716	\$2,80
12/2022	5.7%	\$ 3,271	\$	4,426	
1/2023	4.5%	\$ 3,279	\$	4,355	\$2,30
2/2023	4.1%	\$ 3,324	\$	4,179	\$1,80
3/2023	1.5%	\$ 3,348	\$	4,313	
4/2023	1.8%	\$ 3,368	\$	4,221	
5/2023	1.1%	\$ 3,367	\$	4,256	



Redlands Housing Market Value & Trends Update

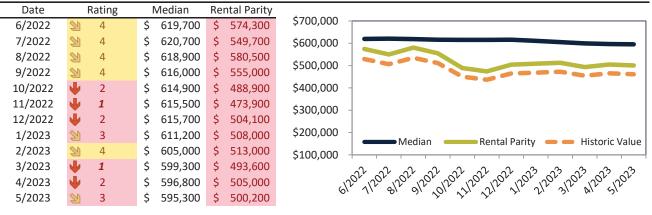
Historically, properties in this market sell at a -7.9% discount. Today's premium is 19.0%. This market is 26.9% overvalued. Median home price is \$595,300. Prices fell 3.3% year-over-year.

Monthly cost of ownership is \$3,523, and rents average \$2,961, making owning \$562 per month more costly than renting.

Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 4.8%.

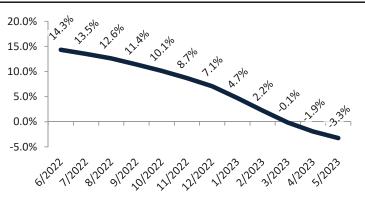
Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	1 5.8%	\$ 619,700	24.3%
7/2022	20.8%	\$ 620,700	🖄 13.5%
8/2022	1 4.5%	\$ 618,900	212.6%
9/2022	1 8.9%	\$ 616,000	≥ 11.4%
10/2022	33.7%	\$ 614,900	≥ 10.1%
11/2022	37.8%	\$ 615,500	2 8.7%
12/2022	30.0%	\$ 615,700	21.1%
1/2023	28.2%	\$ 611,200	1.7%
2/2023	25.8%	\$ 605,000	1.2%
3/2023	29.3%	\$ 599,300	-0.1%
4/2023	26.1%	\$ 596,800	-1.9%
5/2023	26.9%	\$ 595,300	-3.3%



Date	% Change	Rent	Own	\$5,00
6/2022	2 14.8%	\$ 2,942	\$ 3,174	
7/2022	≥ 15.1%	\$ 3,010	\$ 3,399	\$4,50
8/2022	14.4%	\$ 3,041	\$ 3,242	\$4,00
9/2022	2 14.2%	\$ 3,026	\$ 3,358	\$3,50
10/2022	212.8%	\$ 2,977	\$ 3,743	\$3,00
11/2022	212.6%	\$ 2,999	\$ 3,894	\$2,50
12/2022	211.8%	\$ 3,003	\$ 3,668	
1/2023	≥ 11.6%	\$ 3,005	\$ 3,614	\$2,00
2/2023	210.6%	\$ 2,942	\$ 3,470	\$1,50
3/2023	≥ 9.4%	\$ 2,944	\$ 3,574	
4/2023	2 8.1%	\$ 2,955	\$ 3,492	
5/2023	6.7%	\$ 2,961	\$ 3,524	



Rialto Housing Market Value & Trends Update

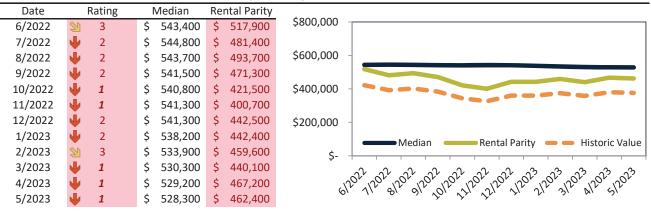
Historically, properties in this market sell at a -18.6% discount. Today's premium is 14.2%. This market is 32.8% overvalued. Median home price is \$528,300. Prices fell 2.0% year-over-year.

Monthly cost of ownership is \$3,127, and rents average \$2,737, making owning \$389 per month more costly than renting.

Rents rose 13.3% year-over-year. The current capitalization rate (rent/price) is 5.0%.

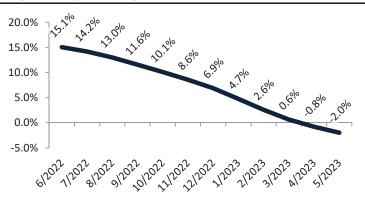
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	23.5%	\$ 543,400	215.1%
7/2022	31.7%	\$ 544,800	24.2%
8/2022	28.7%	\$ 543,700	213.0%
9/2022	33.5%	\$ 541,500	211.6%
10/2022	46.9%	\$ 540,800	210.1%
11/2022	53.7%	\$ 541,300	8.6%
12/2022	40.9%	\$ 541,300	6 .9%
1/2023	40.2%	\$ 538,200	1.7%
2/2023	34.7%	\$ 533,900	1.6%
3/2023	39.1%	\$ 530,300	0.6%
4/2023	31.8%	\$ 529,200	-0.8%
5/2023	32.8%	\$ 528,300	-2.0%



Date	% Change	Rent	Own	\$6,00
6/2022	🖄 17.0%	\$ 2,653	\$ 2,783	. ,
7/2022	218.8%	\$ 2,636	\$ 2,983	\$5,00
8/2022	🖄 19.5%	\$ 2,587	\$ 2,848	\$4,00
9/2022	20.0%	\$ 2,570	\$ 2,952	<u> </u>
10/2022	20.3%	\$ 2,566	\$ 3,292	\$3,00
11/2022	20.0%	\$ 2,536	\$ 3,425	\$2 <i>,</i> 00
12/2022	21.5%	\$ 2,636	\$ 3,224	\$1,00
1/2023	21.5%	\$ 2,616	\$ 3,183	Ş1,00
2/2023	22.3%	\$ 2,636	\$ 3,062	\$
3/2023	22.3%	\$ 2,624	\$ 3,162	
4/2023	2 15.7%	\$ 2,734	\$ 3,097	
5/2023	213.3%	\$ 2,738	\$ 3,127	



San Bernardino Housing Market Value & Trends Update

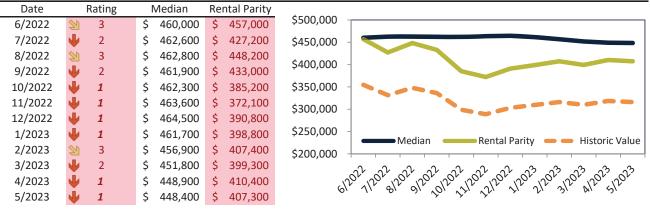
Historically, properties in this market sell at a -22.4% discount. Today's premium is 10.1%. This market is 32.5% overvalued. Median home price is \$448,400. Prices fell 1.5% year-over-year.

Monthly cost of ownership is \$2,654, and rents average \$2,411, making owning \$242 per month more costly than renting.

Rents rose 9.2% year-over-year. The current capitalization rate (rent/price) is 5.2%.

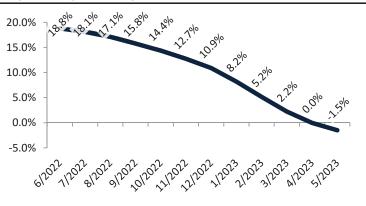
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

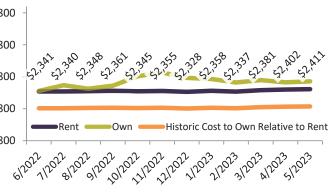


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	23.1%	\$ 460,000	218.8%
7/2022	30.7%	\$ 462,600	≥ 18.1%
8/2022	25.7%	\$ 462,800	217.1%
9/2022	29.1%	\$ 461,900	215.8%
10/2022	42.4%	\$ 462,300	214.4%
11/2022	47.0%	\$ 463,600	212.7%
12/2022	41.3%	\$ 464,500	20.9%
1/2023	38.2%	\$ 461,700	8.2%
2/2023	34.6%	\$ 456,900	1.2%
3/2023	35.5%	\$ 451,800	1.2%
4/2023	31.8%	\$ 448,900	• 0.0%
5/2023	32.5%	\$ 448,400	-1.5%



	-	-	-		
	Own		Rent	% Change	Date
\$4,8	2,356	\$	2,341	\$ 🖄 15.7%	6/2022
	2,533	\$	2,340	\$ 🖄 16.0%	7/2022
\$3,8	2,424	\$	2,348	\$ ≥ 16.6%	8/2022
	2,518	\$	2,361	\$ 16.8%	9/2022
\$2,8	2,814	\$	2,345	\$ 🖄 15.2%	10/2022
	2,933	\$	2,355	\$ ≥ 14.1%	11/2022
\$1,8	2,767	\$	2,328	\$ 212.8%	12/2022
	2,730	\$	2,358	\$ 🖄 13.3%	1/2023
\$8	2,620	\$	2,337	\$ 🖄 12.0%	2/2023
	2,694	\$	2,381	\$ ≥ 11.9%	3/2023
	2,627	\$	2,402	\$ 🖄 10.3%	4/2023
	2,654	\$	2,411	\$ 9.2%	5/2023



Amber Hills Housing Market Value & Trends Update

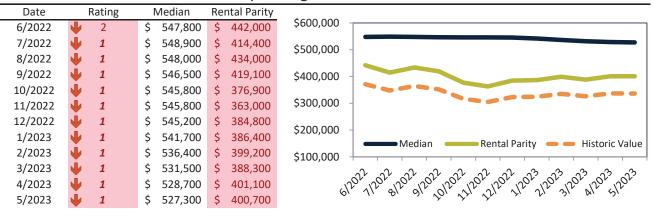
Historically, properties in this market sell at a -16.0% discount. Today's premium is 31.6%. This market is 47.6% overvalued. Median home price is \$527,300. Prices fell 3.2% year-over-year.

Monthly cost of ownership is \$3,121, and rents average \$2,372, making owning \$749 per month more costly than renting.

Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.3%.

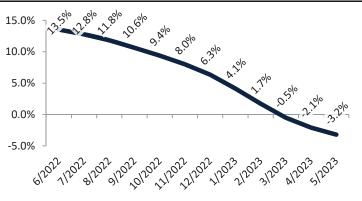
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

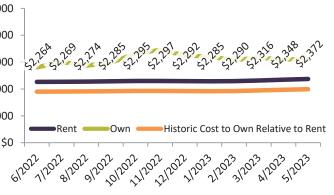


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	40.0%	\$ 547,800	213.5%
7/2022	48.5%	\$ 548,900	212.8%
8/2022	42.3%	\$ 548,000	ڬ 11.8%
9/2022	6.4%	\$ 546,500	210.6%
10/2022	60.9%	\$ 545,800	9.4%
11/2022	66.4%	\$ 545,800	8.0%
12/2022	57.7%	\$ 545,200	6.3%
1/2023	56.2%	\$ 541,700	1.1%
2/2023	50.4%	\$ 536,400	1.7%
3/2023	52.9%	\$ 531,500	-0.5%
4/2023	47.9%	\$ 528,700	-2.1%
5/2023	47.6%	\$ 527,300	-3.2%



	,	,	•		<u> </u>
Date	% Change	Rent		Own	\$5,00
6/2022	1 5.7%	\$ 2,264	\$	2,806	<i>45</i> ,00
7/2022	1 5.7%	\$ 2,269	\$	3,005	\$4,00
8/2022	1.8%	\$ 2,274	\$	2,871	
9/2022	5.7%	\$ 2,285	\$	2,979	\$3,00
10/2022	1.3%	\$ 2,295	\$	3,323	\$2,00
11/2022	1.6%	\$ 2,297	\$	3,453	<i>γ</i> 2,00
12/2022	1.7%	\$ 2,292	\$	3,248	\$1,00
1/2023	1.9%	\$ 2,285	\$	3,203	
2/2023	1.3%	\$ 2,290	\$	3,076	ç
3/2023	1.3%	\$ 2,316	\$	3,169	
4/2023	1.8%	\$ 2,348	\$	3,094	
5/2023	1.3%	\$ 2,372	\$	3,121	



Rancho West Housing Market Value & Trends Update

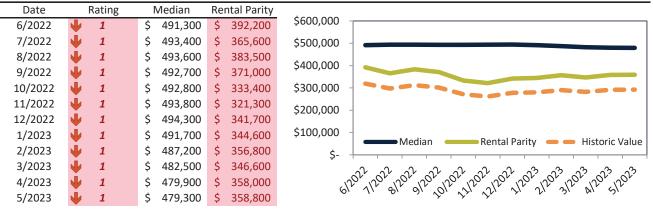
Historically, properties in this market sell at a -18.6% discount. Today's premium is 33.6%. This market is 52.2% overvalued. Median home price is \$479,300. Prices fell 1.6% year-over-year.

Monthly cost of ownership is \$2,837, and rents average \$2,124, making owning \$713 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

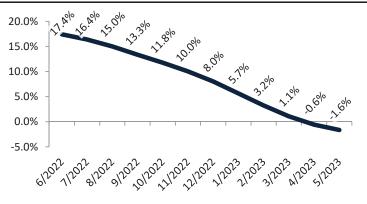
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

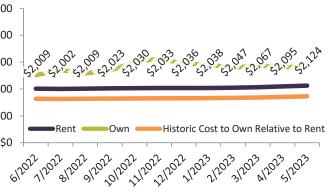


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	43 .9%	\$ 491,300	217.4%
7/2022	53.6%	\$ 493,400	216.4%
8/2022	47.4%	\$ 493,600	≥ 15.0%
9/2022	51.5%	\$ 492,700	213.3%
10/2022	66.5%	\$ 492,800	≥ 11.8%
11/2022	72.3%	\$ 493,800	실 10.0%
12/2022	63.3%	\$ 494,300	8.0%
1/2023	61.3%	\$ 491,700	1.7%
2/2023	55.2%	\$ 487,200	1.2%
3/2023	57.9%	\$ 482,500	7 1.1%
4/2023	52.7%	\$ 479,900	-0.6%
5/2023	52.2%	\$ 479,300	-1.6%



	-	-	-	-		
\$5,00	Own		Rent	inge	% Change	Date
<i>40,00</i>	2,517	\$	2,009	% \$	1.9%	6/2022
\$4,00	2,702	\$	2,002	% \$	1.7%	7/2022
	2,586	\$	2,009	% \$	1.7%	8/2022
\$3,00	2,686	\$	2,023	% \$	1.9%	9/2022
\$2,00	3,000	\$	2,030	% \$	1.0%	10/2022
<i>γ</i> 2,00	3,124	\$	2,033	% \$	1.8%	11/2022
\$1,00	2,944	\$	2,036	% \$	1.5%	12/2022
. ,	2,908	\$	2,038	% \$	1.0%	1/2023
\$	2,794	\$	2,047	% \$	1.5%	2/2023
	2,877	\$	2,067	% \$	1.2%	3/2023
	2,808	\$	2,095	% \$	1.2%	4/2023
	2,837	\$	2,124	% \$	1.7%	5/2023



Verdemont Housing Market Value & Trends Update

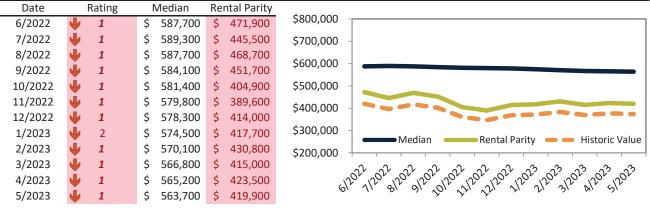
Historically, properties in this market sell at a -11.0% discount. Today's premium is 34.3%. This market is 45.3% overvalued. Median home price is \$563,700. Prices fell 3.4% year-over-year.

Monthly cost of ownership is \$3,336, and rents average \$2,485, making owning \$850 per month more costly than renting.

Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.2%.

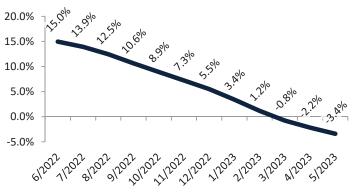
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	35.6%	\$ 587,700	실 15.0%
7/2022	43.3%	\$ 589,300	≥ 13.9%
8/2022	36.4%	\$ 587,700	실 12.5%
9/2022	40.3%	\$ 584,100	≥ 10.6%
10/2022	54.6%	\$ 581,400	8.9%
11/2022	59.8%	\$ 579,800	2.3%
12/2022	50.7%	\$ 578,300	1.5%
1/2023	48.6%	\$ 574,500	1.4%
2/2023	43.4%	\$ 570,100	7 1.2%
3/2023	47.6%	\$ 566,800	-0.8%
4/2023	44.5%	\$ 565,200	-2.2%
5/2023	45.3%	\$ 563,700	-3.4%



		-	-	-	
Date	% Change	Rent		Own	\$5,00
6/2022	21.2%	\$ 2,418	\$	3,010	<i><i></i></i>
7/2022	2 8.2%	\$ 2,440	\$	3,227	\$4,00
8/2022	8.8%	\$ 2,455	\$	3,079	
9/2022	9.0%	\$ 2,463	\$	3,184	\$3,00
10/2022	8.7%	\$ 2,465	\$	3,539	\$2,00
11/2022	8.0%	\$ 2,465	\$	3,669	ŞZ,00
12/2022	2 7.3%	\$ 2,466	\$	3,445	\$1,00
1/2023	6.6%	\$ 2,470	\$	3,397	. ,
2/2023	1.1%	\$ 2,471	\$	3,270	\$
3/2023	1.7%	\$ 2,475	\$	3,380	
4/2023	1.3%	\$ 2,479	\$	3,307	
5/2023	1.9%	\$ 2,486	\$	3,337	



Arrowhead Housing Market Value & Trends Update

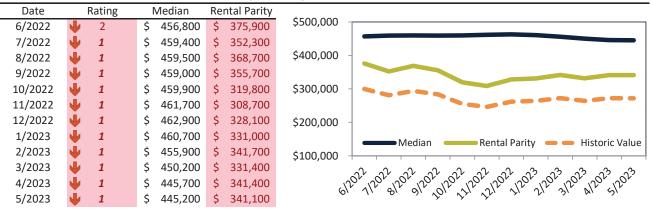
Historically, properties in this market sell at a -20.2% discount. Today's premium is 30.6%. This market is 50.8% overvalued. Median home price is \$445,200. Prices fell 1.5% year-over-year.

Monthly cost of ownership is \$2,635, and rents average \$2,019, making owning \$615 per month more costly than renting.

Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.4%.

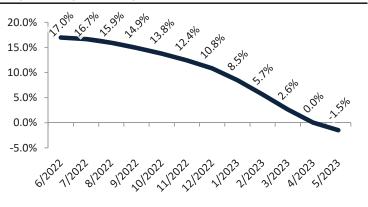
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

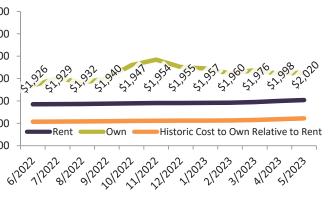


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	41.8%	\$ 456,800	217.0%
7/2022	50.6%	\$ 459,400	216.7%
8/2022	44.9%	\$ 459,500	≥ 15.9%
9/2022	49.3%	\$ 459,000	214.9%
10/2022	64.1%	\$ 459,900	213.8%
11/2022	69.8%	\$ 461,700	212.4%
12/2022	61.3%	\$ 462,900	≥ 10.8%
1/2023	59.4%	\$ 460,700	≥ 8.5%
2/2023	53.7%	\$ 455,900	1.7%
3/2023	56.1%	\$ 450,200	1.6%
4/2023	50.8%	\$ 445,700	0.0%
5/2023	50.8%	\$ 445,200	-1.5%



Date	% Change	Rent	Own	\$4,00
6/2022	1.9%	\$ 1,926	\$ 2,340	
7/2022	1.7%	\$ 1,929	\$ 2,515	\$3,50
8/2022	1.6%	\$ 1,932	\$ 2,407	\$3,00
9/2022	1.6%	\$ 1,940	\$ 2,502	
10/2022	1.7%	\$ 1,947	\$ 2,800	\$2,50
11/2022	1.7%	\$ 1,954	\$ 2,921	\$2,00
12/2022	1.5%	\$ 1,955	\$ 2,757	\$1,50
1/2023	1.1%	\$ 1,957	\$ 2,724	Ş1,50
2/2023	1.8%	\$ 1,960	\$ 2,615	\$1,00
3/2023	1.8%	\$ 1,976	\$ 2,685	
4/2023	1.0%	\$ 1,998	\$ 2,608	
5/2023	1.3%	\$ 2,020	\$ 2,635	





SBHS Housing Market Value & Trends Update

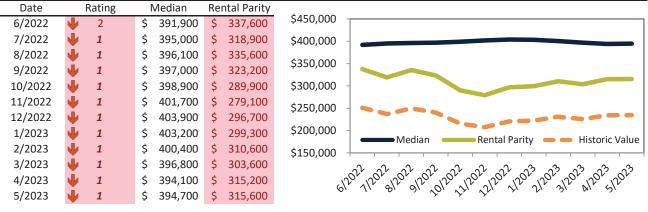
Historically, properties in this market sell at a -25.7% discount. Today's premium is 25.1%. This market is 50.8% overvalued. Median home price is \$394,700. Prices rose 1.8% year-over-year.

Monthly cost of ownership is \$2,336, and rents average \$1,868, making owning \$467 per month more costly than renting.

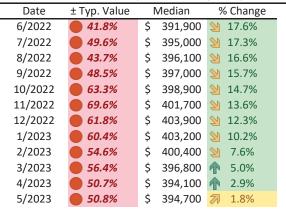
Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 4.5%.

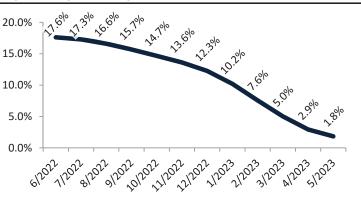
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





	-	•		 	
\$3,00	Own		Rent	 % Change	Date
<i>40)00</i>	2,007	\$	1,729	\$ 1.7%	6/2022
\$2,50	2,163	\$	1,746	\$ 1.5%	7/2022
	2,075	\$	1,758	\$ 1.4%	8/2022
\$2,00	2,164	\$	1,762	\$ 1.3%	9/2022
\$1,50	2,428	\$	1,765	\$ 1.3%	10/2022
,JL,JL	2,542	\$	1,766	\$ 4.3%	11/2022
\$1,00	2,406	\$	1,767	\$ 1.2%	12/2022
	2,384	\$	1,770	\$ 1.8%	1/2023
\$50	2,296	\$	1,782	\$ 1.6%	2/2023
	2,366	\$	1,811	\$ 1.0%	3/2023
	2,306	\$	1,845	\$ ₼ 5.0%	4/2023
	2,336	\$	1,869	\$ 1.9%	5/2023



San Gorgonio Housing Market Value & Trends Update

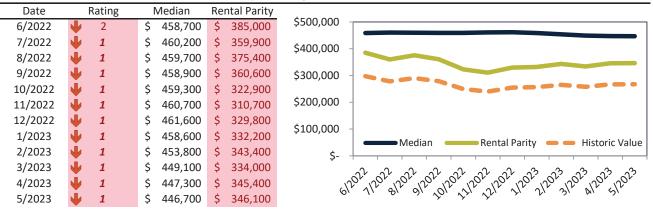
Historically, properties in this market sell at a -22.8% discount. Today's premium is 29.0%. This market is 51.8% overvalued. Median home price is \$446,700. Prices fell 1.8% year-over-year.

Monthly cost of ownership is \$2,644, and rents average \$2,048, making owning \$595 per month more costly than renting.

Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 4.4%.

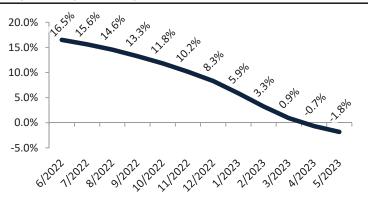
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

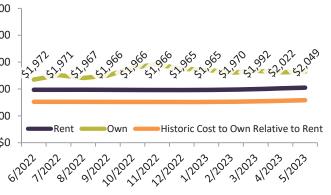


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	41.9%	\$ 458,700	216.5%
7/2022	50.6%	\$ 460,200	215.6%
8/2022	45.2%	\$ 459,700	24.6%
9/2022	50.0%	\$ 458,900	213.3%
10/2022	65.0%	\$ 459,300	실 11.8%
11/2022	71.0%	\$ 460,700	210.2%
12/2022	62.7%	\$ 461,600	8.3%
1/2023	60.8%	\$ 458,600	1.9%
2/2023	54.9%	\$ 453,800	1.3%
3/2023	57.2%	\$ 449,100	0.9%
4/2023	52.3%	\$ 447,300	-0.7%
5/2023	51.8%	\$ 446,700	- 1.8%



			•	-	
Date	% Change	Rent		Own	\$5,00
6/2022	1.9%	\$ 1,972	\$	2,350	<i><i></i></i>
7/2022	1.0%	\$ 1,971	\$	2,520	\$4,00
8/2022	1.7%	\$ 1,967	\$	2,408	
9/2022	1.3%	\$ 1,966	\$	2,502	\$3,00
10/2022	1.7%	\$ 1,966	\$	2,796	\$2,00
11/2022	1.0%	\$ 1,966	\$	2,915	ŞZ,000
12/2022	1.3%	\$ 1,965	\$	2,750	\$1,00
1/2023	1.6%	\$ 1,965	\$	2,712	. ,
2/2023	2.0%	\$ 1,970	\$	2,603	\$(
3/2023		\$ 1,992	\$	2,678	
4/2023	1.1%	\$ 2,022	\$	2,617	
5/2023	1.6%	\$ 2,049	\$	2,644	



Cajon Housing Market Value & Trends Update

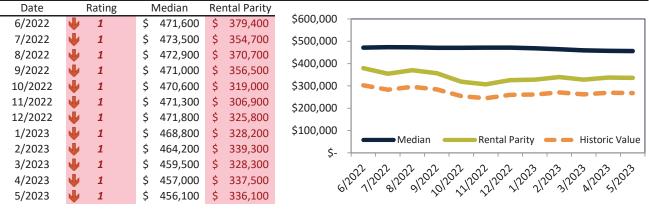
Historically, properties in this market sell at a -20.3% discount. Today's premium is 35.7%. This market is 56.0% overvalued. Median home price is \$456,100. Prices fell 2.4% year-over-year.

Monthly cost of ownership is \$2,699, and rents average \$1,989, making owning \$710 per month more costly than renting.

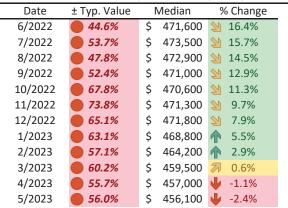
Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

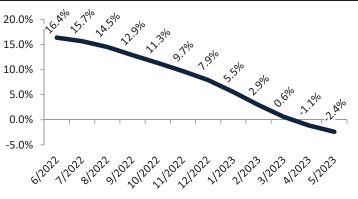
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

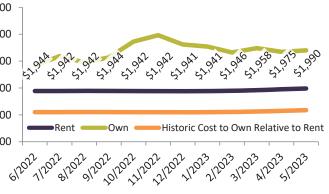


Resale Median and year-over-year percentage change trailing twelve months





	•		•	-	
Date	% Change	Rent		Own	\$3,50
6/2022	6 .4%	\$ 1,944	\$	2,416	<i><i></i></i>
7/2022	6 .4%	\$ 1,942	\$	2,593	\$3,00
8/2022	6.2%	\$ 1,942	\$	2,477	
9/2022	6.0%	\$ 1,944	\$	2,568	\$2,50
10/2022	1.5%	\$ 1,942	\$	2,865	\$2,00
11/2022	1.0%	\$ 1,942	\$	2,982	<i>γ</i> 2,00
12/2022	1.4%	\$ 1,941	\$	2,810	\$1,50
1/2023	1.6%	\$ 1,941	\$	2,772	. ,
2/2023	1.0%	\$ 1,946	\$	2,662	\$1,00
3/2023	1.5%	\$ 1,958	\$	2,740	
4/2023	1.3%	\$ 1,975	\$	2,674	
5/2023	1.3%	\$ 1,990	\$	2,700	





Kendall Housing Market Value & Trends Update

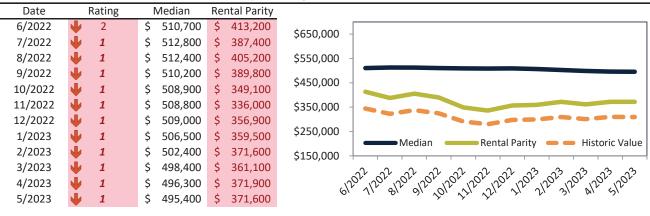
Historically, properties in this market sell at a -16.7% discount. Today's premium is 33.3%. This market is 50.0% overvalued. Median home price is \$495,400. Prices fell 2.2% year-over-year.

Monthly cost of ownership is \$2,932, and rents average \$2,199, making owning \$732 per month more costly than renting.

Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 4.3%.

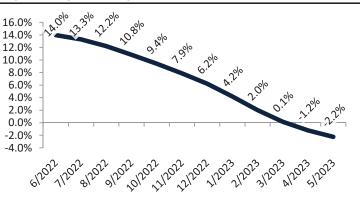
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

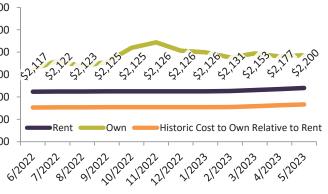


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	40.3%	\$ 510,700	🎽 14.0%
7/2022	49.1%	\$ 512,800	실 13.3%
8/2022	43 .1%	\$ 512,400	실 12.2%
9/2022	47.6%	\$ 510,200	🎽 10.8%
10/2022	62.5%	\$ 508,900	9.4%
11/2022	68.1%	\$ 508,800	2.9%
12/2022	59.3%	\$ 509,000	6 .2%
1/2023	57.6%	\$ 506,500	1.2%
2/2023	51.9%	\$ 502,400	1.0%
3/2023	54.7%	\$ 498,400	7 0.1%
4/2023	50.1%	\$ 496,300	- 1.2%
5/2023	50.0%	\$ 495,400	-2.2%



% Change		Rent		Own	\$4,00
1 5.7%	\$	2,117	\$	2,616	
6.2%	\$	2,122	\$	2,808	\$3,50
6.6%	\$	2,123	\$	2,684	\$3,00
6.8%	\$	2,125	\$	2,781	
6.8%	\$	2,125	\$	3,098	\$2,50
6.6%	\$	2,126	\$	3,219	\$2,00
1.1%	\$	2,126	\$	3,032	\$1,50
1.5%	\$	2,126	\$	2,995	Ş1,50
1.9%	\$	2,131	\$	2,881	\$1,00
1.6%	\$	2,153	\$	2,972	
1.4%	\$	2,177	\$	2,904	
1.4%	\$	2,200	\$	2,933	
	 ↑ 5.7% ↑ 6.2% ↑ 6.6% ↑ 6.8% ↑ 6.6% ↑ 6.1% ↑ 5.5% ↑ 4.9% ↑ 4.6% ↑ 4.4% 	↑ 5.7% \$ ↑ 6.2% \$ ↑ 6.6% \$ ↑ 6.8% \$ ↑ 6.6% \$ ↑ 6.6% \$ ↑ 6.6% \$ ↑ 6.6% \$ ↑ 6.1% \$ ↑ 5.5% \$ ↑ 4.9% \$ ↑ 4.6% \$ ↑ 4.4% \$	↑ 5.7% \$ 2,117 ↑ 6.2% \$ 2,122 ↑ 6.6% \$ 2,123 ↑ 6.8% \$ 2,125 ↑ 6.8% \$ 2,125 ↑ 6.6% \$ 2,125 ↑ 6.6% \$ 2,125 ↑ 6.6% \$ 2,126 ↑ 6.1% \$ 2,126 ↑ 5.5% \$ 2,126 ↑ 4.9% \$ 2,131 ↑ 4.6% \$ 2,153 ↑ 4.4% \$ 2,177	↑ 5.7% \$ 2,117 \$ ↑ 6.2% \$ 2,122 \$ ↑ 6.6% \$ 2,123 \$ ↑ 6.6% \$ 2,125 \$ ↑ 6.8% \$ 2,125 \$ ↑ 6.6% \$ 2,126 \$ ↑ 6.1% \$ 2,126 \$ ↑ 6.1% \$ 2,126 \$ ↑ 5.5% \$ 2,126 \$ ↑ 4.9% \$ 2,131 \$ ↑ 4.6% \$ 2,153 \$ ↑ 4.4% \$ 2,177 \$	↑ 5.7% \$ 2,117 \$ 2,616 ↑ 6.2% \$ 2,122 \$ 2,808 ↑ 6.6% \$ 2,123 \$ 2,684 ↑ 6.8% \$ 2,125 \$ 2,781 ↑ 6.8% \$ 2,125 \$ 3,098 ↑ 6.6% \$ 2,126 \$ 3,219 ↑ 6.1% \$ 2,126 \$ 3,032 ↑ 5.5% \$ 2,126 \$ 3,032 ↑ 5.5% \$ 2,126 \$ 2,995 ↑ 4.9% \$ 2,131 \$ 2,881 ↑ 4.6% \$ 2,153 \$ 2,972 ↑ 4.4% \$ 2,177 \$ 2,904



NE - Sterling Housing Market Value & Trends Update

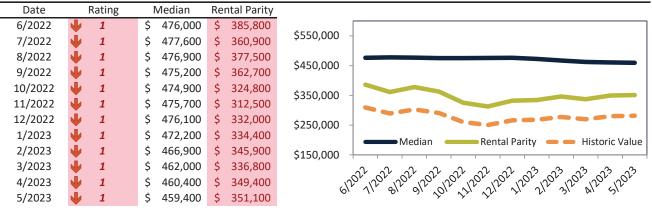
Historically, properties in this market sell at a -19.9% discount. Today's premium is 30.8%. This market is 50.7% overvalued. Median home price is \$459,400. Prices fell 2.8% year-over-year.

Monthly cost of ownership is \$2,719, and rents average \$2,078, making owning \$640 per month more costly than renting.

Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.3%.

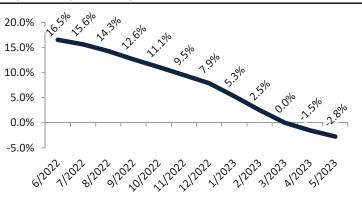
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

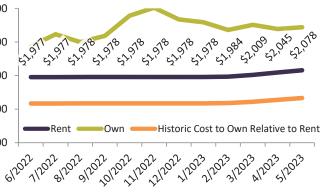


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	43.3%	\$ 476,000	실 16.5%
7/2022	52.2%	\$ 477,600	215.6%
8/2022	6.2%	\$ 476,900	24.3%
9/2022	50.9%	\$ 475,200	212.6%
10/2022	66.1%	\$ 474,900	≥ 11.1%
11/2022	72.1%	\$ 475,700	9.5%
12/2022	63.3%	\$ 476,100	2.9%
1/2023	61.1%	\$ 472,200	1.3%
2/2023	54.9%	\$ 466,900	1.5%
3/2023	57.1%	\$ 462,000	Ø 0.0%
4/2023	51.6%	\$ 460,400	- 1.5%
5/2023	50.7%	\$ 459,400	-2.8%



	-	•		•	
\$3,000	Own		Rent	% Change	Date
<i><i>ϕ</i></i>	2,438	\$	1,977	1 4.6% \$	6/2022
\$2,500	2,615	\$	1,977	1.6% \$	7/2022
32,30C	2,498	\$	1,978	4 .5% \$	8/2022
<u> </u>	2,591	\$	1,978	4.2% \$	9/2022
\$2,000	2,891	\$	1,978	1 3.9% \$	10/2022
	3,010	\$	1,978	1 3.6% \$	11/2022
\$1,500	2,836	\$	1,978	1 3.2% \$	12/2022
	2,792	\$	1,978	1.8% \$	1/2023
\$1,000	2,678	\$	1,984	1.4% \$	2/2023
	2,755	\$	2,009	1.4% \$	3/2023
	2,694	\$	2,045	1 2.7% \$	4/2023
	2,719	\$	2,078	1 3.4% \$	5/2023



Wildwood Park Housing Market Value & Trends Update

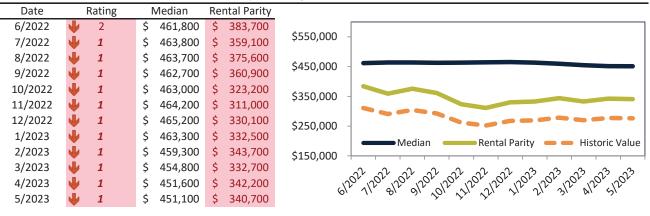
Historically, properties in this market sell at a -19.0% discount. Today's premium is 32.4%. This market is 51.4% overvalued. Median home price is \$451,100. Prices fell 1.4% year-over-year.

Monthly cost of ownership is \$2,670, and rents average \$2,017, making owning \$652 per month more costly than renting.

Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.3%.

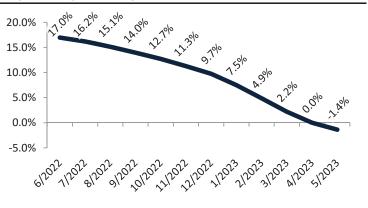
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

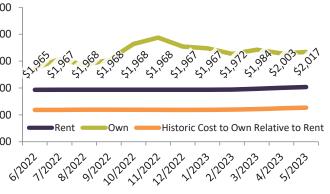


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	9 39.4%	\$ 461,800	217.0%
7/2022	48.2%	\$ 463,800	216.2%
8/2022	42.5%	\$ 463,700	≥ 15.1%
9/2022	47.2%	\$ 462,700	214.0%
10/2022	62.3%	\$ 463,000	212.7%
11/2022	68.3%	\$ 464,200	🖄 11.3%
12/2022	59.9%	\$ 465,200	9.7%
1/2023	58.4%	\$ 463,300	2.5%
2/2023	52.7%	\$ 459,300	1.9%
3/2023	55.7%	\$ 454,800	1.2%
4/2023	51.0%	\$ 451,600	0.0%
5/2023	51.4%	\$ 451,100	-1.4%



Date	% Change	Rent	Own	έ2 FO
6/2022	6.9%	\$ 1,965	\$ 2,365	\$3,50
7/2022	6.6%	\$ 1,967	\$ 2,540	\$3,00
8/2022	6.4%	\$ 1,968	\$ 2,429	
9/2022	6.1%	\$ 1,968	\$ 2,522	\$2,50
10/2022	5.6%	\$ 1,968	\$ 2,819	¢2.00
11/2022	5 .1%	\$ 1,968	\$ 2,937	\$2,00
12/2022	4.6%	\$ 1,967	\$ 2,771	\$1,50
1/2023	1.0%	\$ 1,967	\$ 2,740	. ,
2/2023	1.5%	\$ 1,972	\$ 2,634	\$1,00
3/2023	1.2%	\$ 1,984	\$ 2,712	
4/2023	1.0%	\$ 2,003	\$ 2,643	
5/2023	1.0%	\$ 2,017	\$ 2,670	





Riverview Housing Market Value & Trends Update

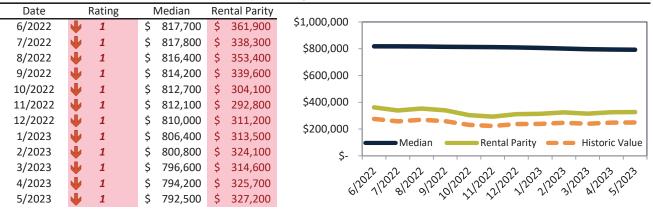
Historically, properties in this market sell at a -23.8% discount. Today's premium is 142.2%. This market is 166.0% overvalued. Median home price is \$792,500. Prices fell 2.7% year-over-year.

Monthly cost of ownership is \$4,691, and rents average \$1,936, making owning \$2,754 per month more costly than renting.

Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 2.3%.

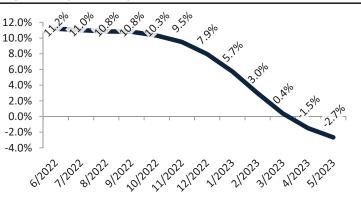
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

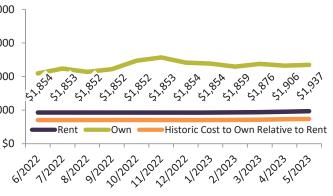


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	149.8%	\$ 817,700	🎽 11.2%
7/2022	165.6%	\$ 817,800	🎽 11.0%
8/2022	154.8%	\$ 816,400	20.8%
9/2022	163.6%	\$ 814,200	20.8%
10/2022	191.1%	\$ 812,700	210.3%
11/2022	201.2%	\$ 812,100	9.5%
12/2022	184.1%	\$ 810,000	2.9%
1/2023	181.0%	\$ 806,400	1.7%
2/2023	170.9%	\$ 800,800	1.0%
3/2023	177.0%	\$ 796,600	0.4%
4/2023	167.7%	\$ 794,200	-1.5%
5/2023	166.0%	\$ 792,500	-2.7%



	-	•			
\$8,00	Own		Rent	% Change	Date
<i>40,00</i>	4,188	\$	1,854	\$ 6.6%	6/2022
\$6,00	4,478	\$	1,853	\$ 6.2%	7/2022
30,0C	4,277	\$	1,852	\$ 1.9%	8/2022
÷	4,439	\$	1,852	\$ 1.6%	9/2022
\$4,00	4,947	\$	1,852	\$ 1.2%	10/2022
	5,138	\$	1,853	\$ 1.7%	11/2022
\$2,00	4,825	\$	1,854	\$ 1.9%	12/2022
	4,769	\$	1,854	\$ 1.1%	1/2023
ç	4,593	\$	1,859	\$ 1.4%	2/2023
	4,750	\$	1,876	\$ 1.1%	3/2023
	4,647	\$	1,906	\$ 1.4%	4/2023
	4,691	\$	1,937	\$ 1.0%	5/2023



Arrowhead Farms Housing Market Value & Trends Update

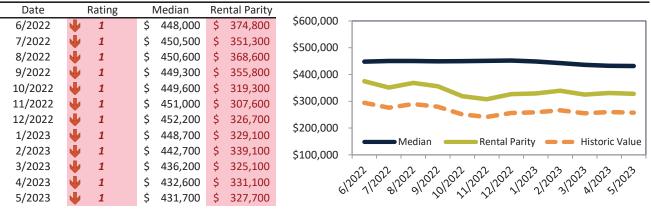
Historically, properties in this market sell at a -21.5% discount. Today's premium is 31.7%. This market is 53.2% overvalued. Median home price is \$431,700. Prices fell 2.6% year-over-year.

Monthly cost of ownership is \$2,555, and rents average \$1,940, making owning \$615 per month more costly than renting.

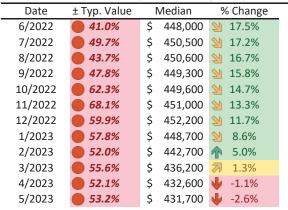
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.3%.

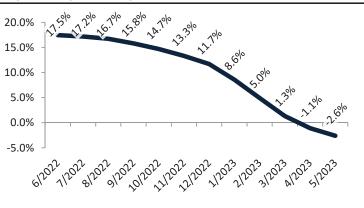
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





		-	-	-	
Date	% Change	Rent		Own	\$5,00
6/2022	🖄 8.5%	\$ 1,920	\$	2,295	<i>40)00</i>
7/2022	≥ 8.2%	\$ 1,924	\$	2,467	\$4,00
8/2022	≥ 8.1%	\$ 1,931	\$	2,361	
9/2022	≥ 8.1%	\$ 1,940	\$	2,449	\$3,00
10/2022	8.0%	\$ 1,944	\$	2,737	\$2,00
11/2022	2.7%	\$ 1,946	\$	2,854	<i>32,</i> 00
12/2022	21.1%	\$ 1,946	\$	2,694	\$1,00
1/2023	6.2%	\$ 1,946	\$	2,653	. ,
2/2023	1.4%	\$ 1,945	\$	2,539	\$
3/2023	1.4%	\$ 1,939	\$	2,601	
4/2023	1.7%	\$ 1,938	\$	2,531	
5/2023	1.1%	\$ 1,940	\$	2,555	



North Park Housing Market Value & Trends Update

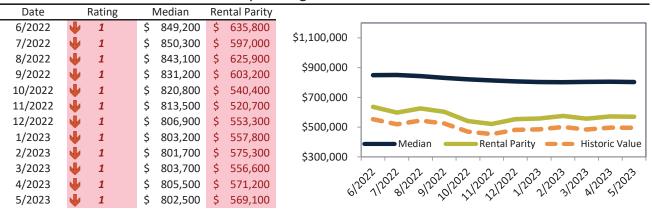
Historically, properties in this market sell at a -13.1% discount. Today's premium is 41.0%. This market is 54.1% overvalued. Median home price is \$802,500. Prices fell 4.6% year-over-year.

Monthly cost of ownership is \$4,750, and rents average \$3,369, making owning \$1,381 per month more costly than renting.

Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 4.0%.

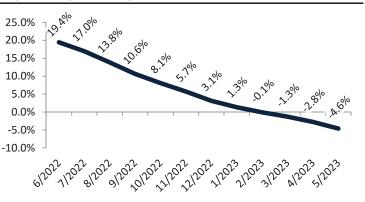
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

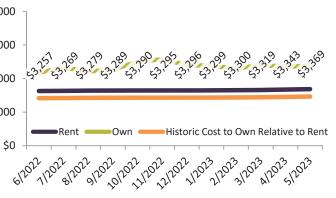


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	46.6%	\$ 849,200	🖄 19.4%
7/2022	55.5%	\$ 850,300	🎽 17.0%
8/2022	47.8%	\$ 843,100	🖄 13.8%
9/2022	50.9%	\$ 831,200	🖄 10.6%
10/2022	64.9%	\$ 820,800	≥ 8.1%
11/2022	69.3%	\$ 813,500	1 5.7%
12/2022	58.9%	\$ 806,900	1.1%
1/2023	57.1%	\$ 803,200	7 1.3%
2/2023	52.4%	\$ 801,700	-0.1%
3/2023	57.5%	\$ 803,700	-1.3%
4/2023	54.1%	\$ 805,500	-2.8%
5/2023	54.1%	\$ 802,500	-4.6%



	-	•	•		
\$8,0	Own		Rent	% Change	Date
<i>40)0</i>	4,350	\$	3,257	\$ 1.6%	6/2022
\$6,0	4,656	\$	3,269	\$ 1.5%	7/2022
Ş0,0	4,417	\$	3,279	\$ 1.3%	8/2022
64.0	4,531	\$	3,289	\$ 1.9%	9/2022
\$4,0	4,997	\$	3,290	\$ 1.5%	10/2022
	5,147	\$	3,295	\$ 1.0%	11/2022
\$2,0	4,806	\$	3,296	\$ 1.6%	12/2022
	4,750	\$	3,299	\$ 1.3%	1/2023
:	4,598	\$	3,300	\$ 1.1%	2/2023
	4,792	\$	3,319	\$ 1.1%	3/2023
	4,714	\$	3,343	\$ 1.3%	4/2023
	4,750	\$	3,369	\$ 1.6%	5/2023



Arrowview Housing Market Value & Trends Update

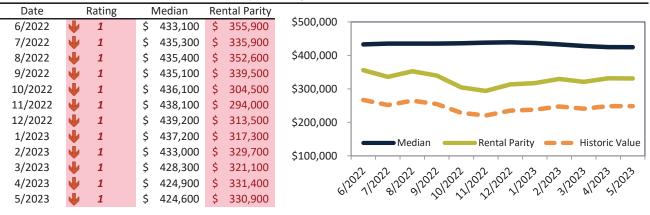
Historically, properties in this market sell at a -25.0% discount. Today's premium is 28.3%. This market is 53.3% overvalued. Median home price is \$424,600. Prices fell 1.0% year-over-year.

Monthly cost of ownership is \$2,513, and rents average \$1,958, making owning \$554 per month more costly than renting.

Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 4.4%.

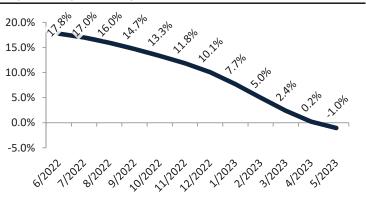
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	46.7%	\$ 433,100	217.8%
7/2022	54.6%	\$ 435,300	217.0%
8/2022	48.5%	\$ 435,400	≥ 16.0%
9/2022	53.1%	\$ 435,100	214.7%
10/2022	68.2%	\$ 436,100	213.3%
11/2022	74.0%	\$ 438,100	≥ 11.8%
12/2022	65.1%	\$ 439,200	≥ 10.1%
1/2023	62.8%	\$ 437,200	2.7%
2/2023	56.3%	\$ 433,000	1.0%
3/2023	58.4%	\$ 428,300	1.4%
4/2023	53.2%	\$ 424,900	0.2%
5/2023	53.3%	\$ 424,600	-1.0%



Date	% Change	Rent	Own	\$3,000 ¬
6/2022	1.0%	\$ 1,823	\$ 2,218	
7/2022	1.4%	\$ 1,840	\$ 2,383	\$2,500 - 23 20 21 21 21 21 21 21 21 21 21 21 21 21 21
8/2022	1.8%	\$ 1,847	\$ 2,281	$(2,500 - 3)^{2}$
9/2022	6 .1%	\$ 1,851	\$ 2,372	\$2,000 - 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
10/2022	6 .4%	\$ 1,854	\$ 2,655	\$1,500 -
11/2022	6 .4%	\$ 1,860	\$ 2,772	\$1,500 -
12/2022	6.2%	\$ 1,868	\$ 2,616	\$1,000 -
1/2023	1.8%	\$ 1,877	\$ 2,585	Rent Own Historic Cost to Own Relative to Rent
2/2023	1.6%	\$ 1,891	\$ 2,483	\$500 +
3/2023	♠ 5.9%	\$ 1,915	\$ 2,554	
4/2023	6 .5%	\$ 1,940	\$ 2,486	61222120231292312129221212922120221202212
5/2023	7.0%	\$ 1,959	\$ 2,513	y y y



Hudson Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.2% discount. Today's premium is 37.8%. This market is 60.0% overvalued. Median home price is \$460,500. Prices rose 0.4% year-over-year.

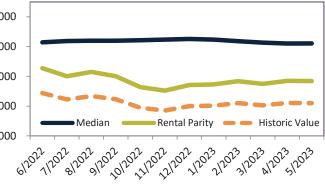
Monthly cost of ownership is \$2,725, and rents average \$1,978, making owning \$747 per month more costly than renting.

Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

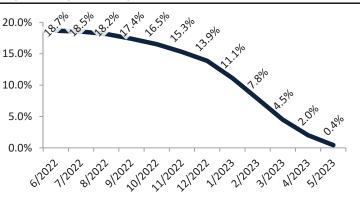
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity	
6/2022	4 1	\$ 464,600	\$ 377,400	ÁFF0 000
7/2022	1	\$ 468,400	\$ 350,200	\$550,000
8/2022	1	\$ 469,900	\$ 364,700	¢ 450.000
9/2022	1	\$ 469,900	\$ 350,400	\$450,000
10/2022	1	\$ 471,200	\$ 313,800	\$350,000
11/2022	1	\$ 473,500	\$ 301,900	\$350,000
12/2022	1	\$ 475,600	\$ 320,700	\$250,000
1/2023	1	\$ 473,300	\$ 323,100	<i>\$230,000</i>
2/2023	1	\$ 468,300	\$ 333,900	\$150,000
3/2023	1	\$ 463,100	\$ 324,400	+
4/2023	1	\$ 460,300	\$ 334,600	ć
5/2023	1	\$ 460,500	\$ 334,200	C C

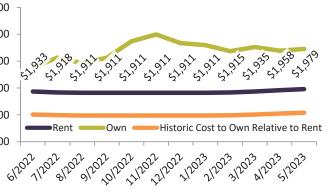


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	45.3%	\$ 464,600	218.7%
7/2022	55.9%	\$ 468,400	🖄 18.5%
8/2022	51.0%	\$ 469,900	🖄 18.2%
9/2022	56.3%	\$ 469,900	217.4%
10/2022	72.3%	\$ 471,200	🖄 16.5%
11/2022	79.0%	\$ 473,500	🖄 15.3%
12/2022	70.5%	\$ 475,600	213.9%
1/2023	68.7%	\$ 473,300	🖄 11.1%
2/2023	62.4%	\$ 468,300	2.8%
3/2023	64.9%	\$ 463,100	1.5%
4/2023	59.7%	\$ 460,300	1.0%
5/2023	60.0%	\$ 460,500	0.4%



		•	•	-	
Date	% Change	Rent		Own	\$3,50
6/2022	1.5%	\$ 1,933	\$	2,380	<i>40)00</i>
7/2022	1.1%	\$ 1,918	\$	2,565	\$3,00
8/2022	1.8%	\$ 1,911	\$	2,462	
9/2022	4.6%	\$ 1,911	\$	2,562	\$2,50
10/2022	1.3%	\$ 1,911	\$	2,868	\$2,00
11/2022	1.9%	\$ 1,911	\$	2,996	<i>γ</i> 2,00
12/2022	1.4%	\$ 1,911	\$	2,833	\$1,50
1/2023	1.6%	\$ 1,911	\$	2,799	. ,
2/2023		\$ 1,915	\$	2,686	\$1,00
3/2023		\$ 1,935	\$	2,761	
4/2023	0.9%	\$ 1,958	\$	2,694	
5/2023	7 1.2%	\$ 1,979	\$	2,726	





Nena Housing Market Value & Trends Update

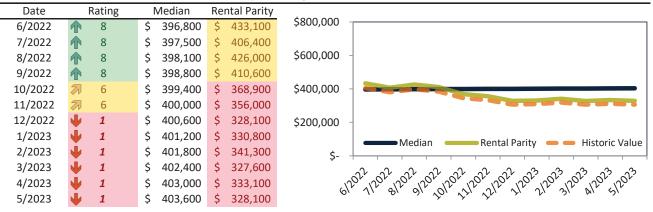
Historically, properties in this market sell at a -6.5% discount. Today's premium is 23.0%. This market is 29.5% overvalued. Median home price is \$403,600. Prices rose 1.9% year-over-year.

Monthly cost of ownership is \$2,389, and rents average \$1,942, making owning \$446 per month more costly than renting.

Rents fell 8.6% year-over-year. The current capitalization rate (rent/price) is 4.6%.

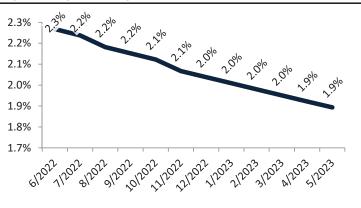
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

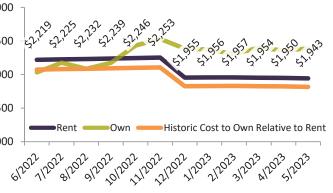


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	1	Median	% Change
6/2022	▶ -1.9%	\$	396,800	1.3%
7/2022	▶ 4.3%	\$	397,500	1.2%
8/2022	▶ 0.0%	\$	398,100	1.2%
9/2022	▶ 3.6%	\$	398,800	1.2%
10/2022	14.8%	\$	399,400	1.1%
11/2022	18.9%	\$	400,000	1.1%
12/2022	28.6%	\$	400,600	1.0%
1/2023	27.8%	\$	401,200	1.0%
2/2023	24.2%	\$	401,800	2.0%
3/2023	29.3%	\$	402,400	2.0%
4/2023	27.5%	\$	403,000	
5/2023	29.5%	\$	403,600	1.9%



	-	•			
\$3,00	Own		Rent	% Change	Date
<i>40,00</i>	2,032	\$	2,219	1 3.7% \$	6/2022
\$2,50	2,177	\$	2,225	1 3.7% \$	7/2022
ŞZ,30	2,086	\$	2,232	1 3.7% \$	8/2022
<u> </u>	2,174	\$	2,239	1 3.7% \$	9/2022
\$2,00	2,431	\$	2,246	1 3.7% \$	10/2022
	2,531	\$	2,253	1 3.7% \$	11/2022
\$1,50	2,386	\$	1,955	-0.9% \$	12/2022
	2,372	\$	1,956	- 2.6% \$	1/2023
\$1,00	2,304	\$	1,957	4 .7% \$	2/2023
	2,399	\$	1,954	-6.1% \$	3/2023
	2,358	\$	1,950	-7.5% \$	4/2023
	2,389	\$	1,943	-8.6% \$	5/2023



Twentynine Palms Housing Market Value & Trends Update

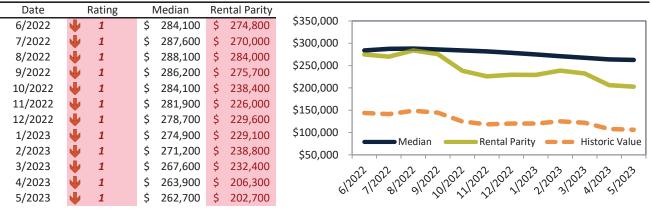
Historically, properties in this market sell at a -47.6% discount. Today's premium is 29.6%. This market is 77.2% overvalued. Median home price is \$262,700. Prices fell 5.8% year-over-year.

Monthly cost of ownership is \$1,555, and rents average \$1,200, making owning \$355 per month more costly than renting.

Rents rose 9.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.

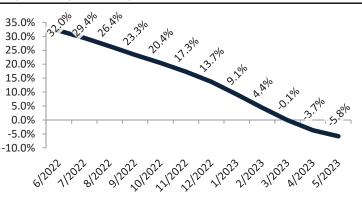
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

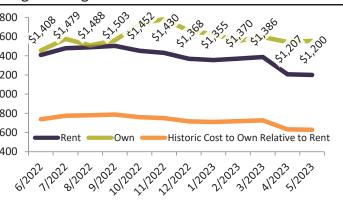


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	51.0%	\$ 284,100	2.0%
7/2022	54.1%	\$ 287,600	29.4%
8/2022	49.1%	\$ 288,100	26.4%
9/2022	51.4%	\$ 286,200	23.3%
10/2022	66.8%	\$ 284,100	20.4%
11/2022	72.4%	\$ 281,900	217.3%
12/2022	69.0%	\$ 278,700	213.7%
1/2023	67.6%	\$ 274,900	9.1%
2/2023	61.2%	\$ 271,200	1.4%
3/2023	62.8%	\$ 267,600	-0.1%
4/2023	75.5%	\$ 263,900	-3.7%
5/2023	77.2%	\$ 262,700	-5.8%



Date	% Change	Rent	Own	\$1,8
6/2022	21.5%	\$ 1,408	\$ 1,455	
7/2022	26.0%	\$ 1,479	\$ 1,575	\$1,6
8/2022	29.5%	\$ 1,488	\$ 1,509	\$1,4
9/2022	32.6%	\$ 1,503	\$ 1,560	\$1,2
10/2022	33.0%	\$ 1,452	\$ 1,729	\$1,0
11/2022	33.4%	\$ 1,430	\$ 1,784	\$8
12/2022	31.6%	\$ 1,368	\$ 1,660	
1/2023	30.6%	\$ 1,355	\$ 1,626	\$6
2/2023	24.4%	\$ 1,370	\$ 1,555	\$4
3/2023	22.8%	\$ 1,386	\$ 1,596	
4/2023	213.8%	\$ 1,207	\$ 1,544	
5/2023	9.7%	\$ 1,200	\$ 1,555	





Upland Housing Market Value & Trends Update

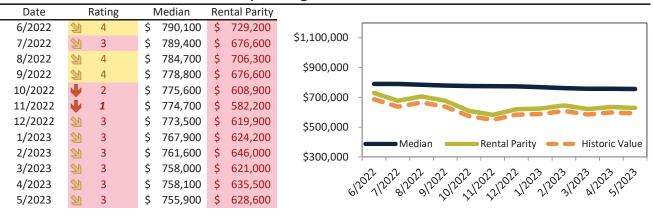
Historically, properties in this market sell at a -5.8% discount. Today's premium is 20.3%. This market is 26.1% overvalued. Median home price is \$755,900. Prices fell 3.7% year-over-year.

Monthly cost of ownership is \$4,474, and rents average \$3,721, making owning \$753 per month more costly than renting.

Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.7%.

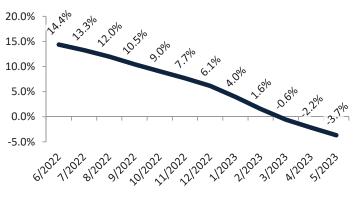
Market rating = 3

Median Home Price and Rental Parity trailing twelve months

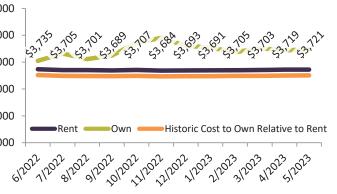


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	14.2%	\$ 790,100	214.4%
7/2022	22.5%	\$ 789,400	2 13.3%
8/2022	16.9%	\$ 784,700	212.0%
9/2022	20.9%	\$ 778,800	210.5%
10/2022	33.2%	\$ 775,600	9.0%
11/2022	38.9%	\$ 774,700	21.7%
12/2022	30.6%	\$ 773,500	6 .1%
1/2023	28.8%	\$ 767,900	4.0%
2/2023	23.7%	\$ 761,600	
3/2023	27.9%	\$ 758,000	-0.6%
4/2023	25.1%	\$ 758,100	-2.2%
5/2023	26.1%	\$ 755,900	-3.7%



	,	,	•		<u> </u>
Date	% Change	Rent		Own	\$6,00
6/2022	217.3%	\$ 3,735	\$	4,047	
7/2022	🖄 15.7%	\$ 3,705	\$	4,322	\$5 <i>,</i> 00
8/2022	≥ 14.0%	\$ 3,701	\$	4,111	
9/2022	≥ 12.3%	\$ 3,689	\$	4,246	\$4,00
10/2022	🖄 11.3%	\$ 3,707	\$	4,721	\$3,00
11/2022	🖄 10.1%	\$ 3,684	\$	4,902	Ş3,00
12/2022	9.0%	\$ 3,693	\$	4,608	\$2,00
1/2023	2 7.2%	\$ 3,691	\$	4,541	. ,
2/2023	1.8%	\$ 3,705	\$	4,368	\$1,00
3/2023	4.5%	\$ 3,703	\$	4,520	
4/2023	1.9%	\$ 3,719	\$	4,436	
5/2023	1.1%	\$ 3,721	\$	4,475	





Victorville Housing Market Value & Trends Update

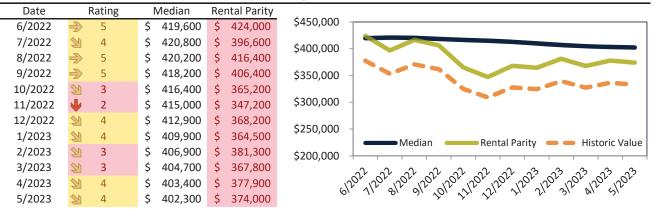
Historically, properties in this market sell at a -11.0% discount. Today's premium is 7.5%. This market is 18.5% overvalued. Median home price is \$402,300. Prices fell 3.3% year-over-year.

Monthly cost of ownership is \$2,381, and rents average \$2,214, making owning \$167 per month more costly than renting.

Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 5.3%.

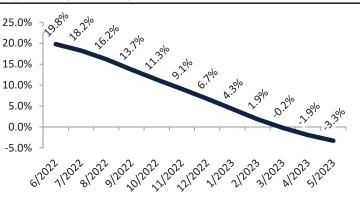
Market rating = 4

Median Home Price and Rental Parity trailing twelve months

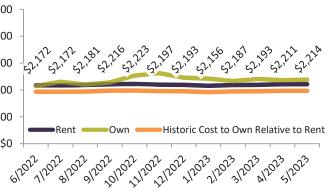


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	▶ 9.9%	\$ 419,600	🎽 19.8%
7/2022	17.1%	\$ 420,800	🖄 18.2%
8/2022	▶ 11.9%	\$ 420,200	216.2%
9/2022	13.9%	\$ 418,200	213.7%
10/2022	25.0%	\$ 416,400	🖄 11.3%
11/2022	30.5%	\$ 415,000	9.1%
12/2022	23.1%	\$ 412,900	6 .7%
1/2023	23.4%	\$ 409,900	4.3%
2/2023	17.7%	\$ 406,900	7 1.9%
3/2023	21.0%	\$ 404,700	-0.2%
4/2023	17.7%	\$ 403,400	-1.9%
5/2023	18.5%	\$ 402,300	-3.3%



			•	-	
Date	% Change	Rent		Own	\$5,00
6/2022	217.1%	\$ 2,172	\$	2,149	<i>40)00</i>
7/2022	215.3%	\$ 2,172	\$	2,304	\$4,00
8/2022	213.4%	\$ 2,181	\$	2,201	
9/2022	212.1%	\$ 2,216	\$	2,280	\$3,00
10/2022	🖄 11.3%	\$ 2,223	\$	2,535	\$2,00
11/2022	≥ 12.0%	\$ 2,197	\$	2,626	Ş2,00
12/2022	212.5%	\$ 2,193	\$	2,460	\$1,00
1/2023	🖄 11.8%	\$ 2,156	\$	2,424	. ,
2/2023	210.2%	\$ 2,187	\$	2,334	\$
3/2023	8.3%	\$ 2,193	\$	2,413	
4/2023	1.8%	\$ 2,211	\$	2,361	
5/2023	1.6%	\$ 2,214	\$	2,381	



Wrightwood Housing Market Value & Trends Update

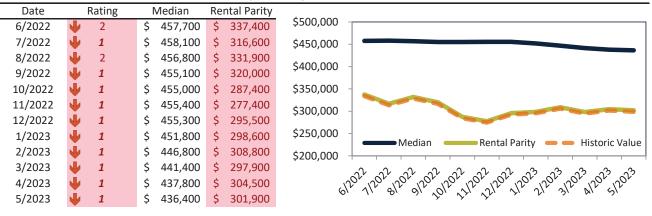
Historically, properties in this market sell at a -1.0% discount. Today's premium is 44.5%. This market is 45.5% overvalued. Median home price is \$436,400. Prices fell 4.2% year-over-year.

Monthly cost of ownership is \$2,583, and rents average \$1,787, making owning \$795 per month more costly than renting.

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

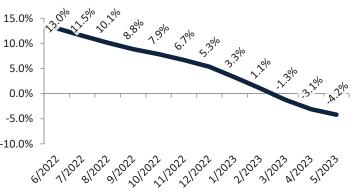
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

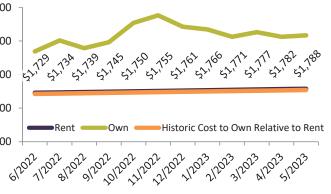


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
6/2022	36.6%	\$ 457,700	213.0%	
7/2022	45.7%	\$ 458,100	🖄 11.5%	
8/2022	38.6%	\$ 456,800	🖄 10.1%	
9/2022	43.2%	\$ 455,100	8.8%	
10/2022	59.3%	\$ 455,000	2.9%	
11/2022	65.1%	\$ 455,400	6 .7%	
12/2022	55.1%	\$ 455,300	1.3%	
1/2023	52.3%	\$ 451,800	1.3%	
2/2023	45.7%	\$ 446,800		-
3/2023	49.1%	\$ 441,400	-1.3%	
4/2023	44.8%	\$ 437,800	-3.1%	
5/2023	45.5%	\$ 436,400	-4.2%	



% Change		Rent		Own	\$3,00
3.7%	\$	1,729	\$	2,344	Ş3,00
3.7%	\$	1,734	\$	2,508	ćο Γο
3 .7%	\$	1,739	\$	2,393	\$2,50
3 .7%	\$	1,745	\$	2,481	40.00
3 .7%	\$	1,750	\$	2,770	\$2,00
1.7%	\$	1,755	\$	2,881	
1.7%	\$	1,761	\$	2,712	\$1,50
1.7%	\$	1,766	\$	2,672	
1.7%	\$	1,771	\$	2,562	\$1,00
1.7%	\$	1,777	\$	2,632	
1.7%	\$	1,782	\$	2,562	
1.7%	\$	1,788	\$	2,583	
	 3.7% 	3.7% \$ 3.7% \$	3.7% \$ 1,729 3.7% \$ 1,734 3.7% \$ 1,739 3.7% \$ 1,745 3.7% \$ 1,750 3.7% \$ 1,750 3.7% \$ 1,755 3.7% \$ 1,761 3.7% \$ 1,766 3.7% \$ 1,771 3.7% \$ 1,777 3.7% \$ 1,777	3.7% \$ 1,729 \$ 3.7% \$ 1,734 \$ 3.7% \$ 1,739 \$ 3.7% \$ 1,745 \$ 3.7% \$ 1,750 \$ 3.7% \$ 1,755 \$ 3.7% \$ 1,761 \$ 3.7% \$ 1,766 \$ 3.7% \$ 1,771 \$ 3.7% \$ 1,771 \$ 3.7% \$ 1,771 \$ 3.7% \$ 1,771 \$	3.7% \$ 1,729 \$ 2,344 ↑ 3.7% \$ 1,734 \$ 2,508 ↑ 3.7% \$ 1,739 \$ 2,393 ↑ 3.7% \$ 1,745 \$ 2,481 ↑ 3.7% \$ 1,750 \$ 2,770 ↑ 3.7% \$ 1,755 \$ 2,881 ↑ 3.7% \$ 1,761 \$ 2,712 ↑ 3.7% \$ 1,766 \$ 2,672 ↑ 3.7% \$ 1,771 \$ 2,562 ↑ 3.7% \$ 1,777 \$ 2,632 ↑ 3.7% \$ 1,777 \$ 2,632 ↑ 3.7% \$ 1,782 \$ 2,562





Yucaipa Housing Market Value & Trends Update

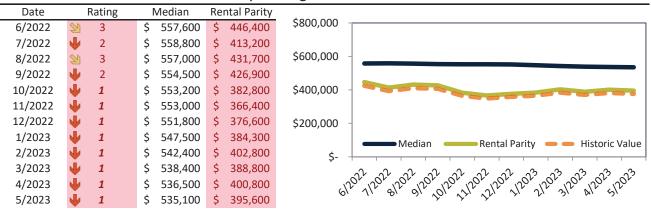
Historically, properties in this market sell at a -4.8% discount. Today's premium is 35.3%. This market is 40.1% overvalued. Median home price is \$535,100. Prices fell 3.3% year-over-year.

Monthly cost of ownership is \$3,167, and rents average \$2,341, making owning \$825 per month more costly than renting.

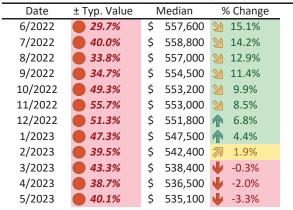
Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 4.2%.

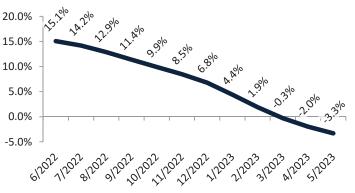
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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





	-	•			
\$5,00	Own		Rent	% Change	Date
<i>40,0</i> 0	2,856	\$	2,287	\$ 1 5.9%	6/2022
\$4,00	3,060	\$	2,263	\$ 6.7%	7/2022
Ş4,00	2,918	\$	2,262	\$ 6.7%	8/2022
ć2.04	3,023	\$	2,328	\$ 8.0%	9/2022
\$3,00	3,368	\$	2,330	\$ ≥ 8.4%	10/2022
	3,499	\$	2,319	\$ 8.8%	11/2022
\$2,00	3,287	\$	2,243	\$ 2.8%	12/2022
	3,238	\$	2,273	\$ 2.9%	1/2023
\$1,00	3,111	\$	2,311	\$ ≥ 8.2%	2/2023
	3,210	\$	2,319	\$ ≥ 8.4%	3/2023
	3,139	\$	2,346	\$ 9.0%	4/2023
	3,168	\$	2,342	\$ أ 5.1%	5/2023



Yucca Valley Housing Market Value & Trends Update

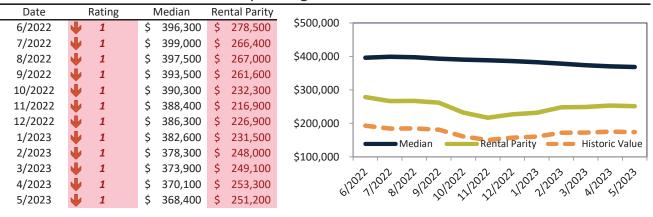
Historically, properties in this market sell at a -30.7% discount. Today's premium is 46.7%. This market is 77.4% overvalued. Median home price is \$368,400. Prices fell 5.8% year-over-year.

Monthly cost of ownership is \$2,180, and rents average \$1,487, making owning \$693 per month more costly than renting.

Rents rose 8.5% year-over-year. The current capitalization rate (rent/price) is 3.9%.

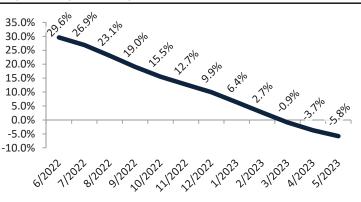
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

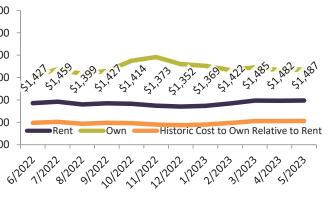


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	73.0%	\$ 396,300	29.6%
7/2022	80.5%	\$ 399,000	26.9%
8/2022	79.6%	\$ 397,500	23.1%
9/2022	81.1%	\$ 393,500	219.0%
10/2022	98.7%	\$ 390,300	실 15.5%
11/2022	109.8%	\$ 388,400	212.7%
12/2022	101.0%	\$ 386,300	9.9%
1/2023	96.0%	\$ 382,600	6.4%
2/2023	83.2%	\$ 378,300	1.7%
3/2023	80.8%	\$ 373,900	-0.9%
4/2023	76.8%	\$ 370,100	-3.7%
5/2023	77.4%	\$ 368,400	-5.8%



		-	-	-	
Date	% Change	Rent		Own	\$3,50
6/2022	-6.2%	\$ 1,427	\$	2,030	. ,
7/2022	4.7%	\$ 1,459	\$	2,185	\$3,00
8/2022	-5.4%	\$ 1,399	\$	2,082	\$2,50
9/2022	4.6%	\$ 1,427	\$	2,145	<u> </u>
10/2022	4.5%	\$ 1,414	\$	2,376	\$2,00
11/2022	2 7.4%	\$ 1,373	\$	2,457	\$1,50
12/2022	7.0%	\$ 1,352	\$	2,301	\$1,00
1/2023	2.8%	\$ 1,369	\$	2,262	Ş1,00
2/2023	9.5%	\$ 1,422	\$	2,170	\$50
3/2023	≥ 10.6%	\$ 1,485	\$	2,230	
4/2023	210.4%	\$ 1,482	\$	2,166	
5/2023	2 8.5%	\$ 1,487	\$	2,181	





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

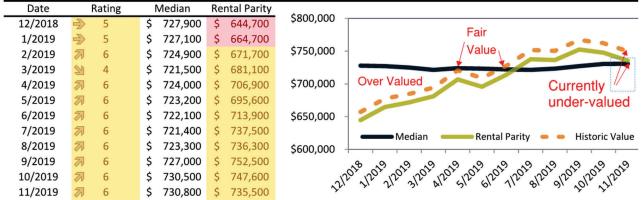
Orange County Housing Market Value & Trends Update

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



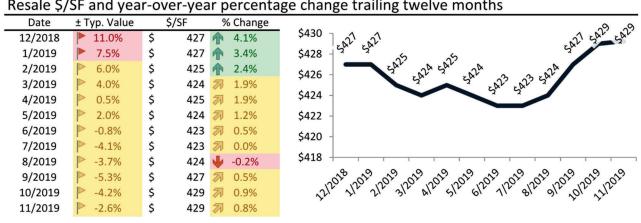
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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



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.

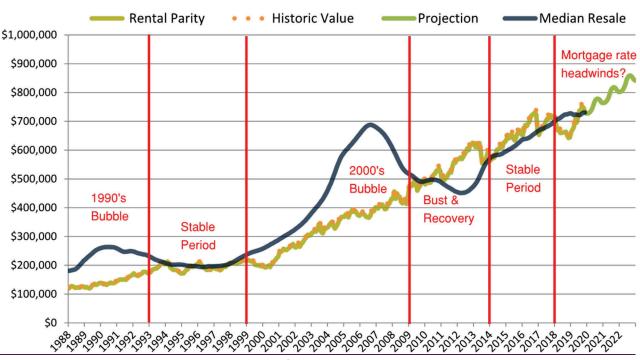
Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,224 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 3 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$ 3,209 \$ 3,336 Currently under-valued 6/2019 2.5% \$ 3,212 \$ 3,248 \$3,000 Historic Cost to Own Relative to Rent 7/2019 2.8% \$ 3,214 \$ 3,144 Rent Own \$2,800 \$ 3,217 \$ 8/2019 3.1% 3,160 1012019 212019 A12019 612019 812019 9/2019 3.4% \$ 3,220 \$ 3,110 10/2019 3.6% \$ 3,223 \$ 3,149 11/2019 3.7% \$ 3,225 \$ 3,205

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

info@TAIT.com

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.



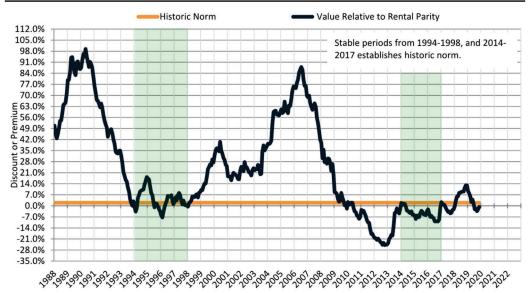
Orange County median rent and monthly cost of ownership since January 1988

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.

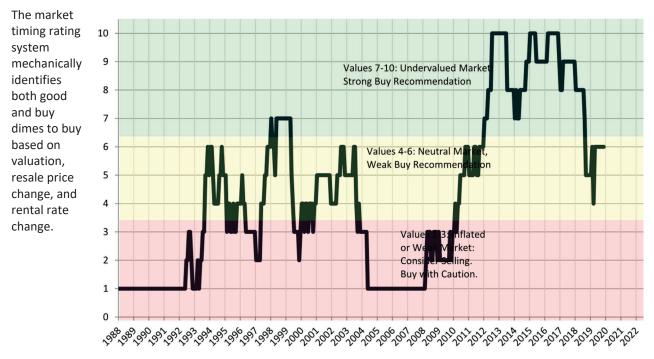
The chart above shows, at a glance, how close the market trades to its



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

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 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.