County of San Bernardino

# CALIFORNIA August 2023

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.8%.

# HOUSING REPORT

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### San Bernardino County Housing Market Value & Trends Update

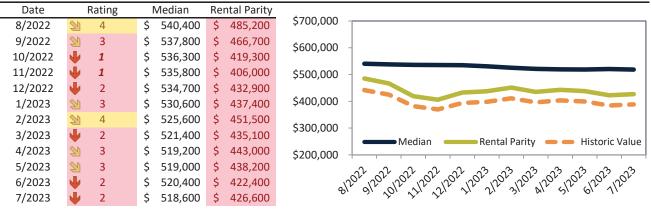
Historically, properties in this market sell at a -8.9% discount. Today's premium is 21.6%. This market is 30.5% overvalued. Median home price is \$518,600. Prices fell 4.2% year-over-year.

Monthly cost of ownership is \$3,160, and rents average \$2,599, making owning \$560 per month more costly than renting.

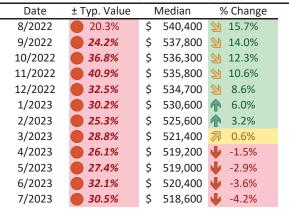
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.8%.

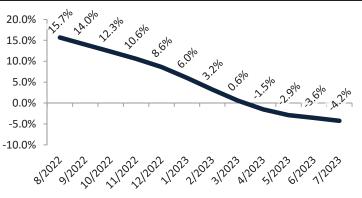
Market rating = 2

#### Median Home Price and Rental Parity trailing twelve months

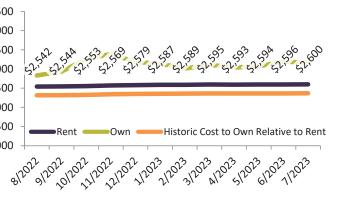


#### Resale Median and year-over-year percentage change trailing twelve months



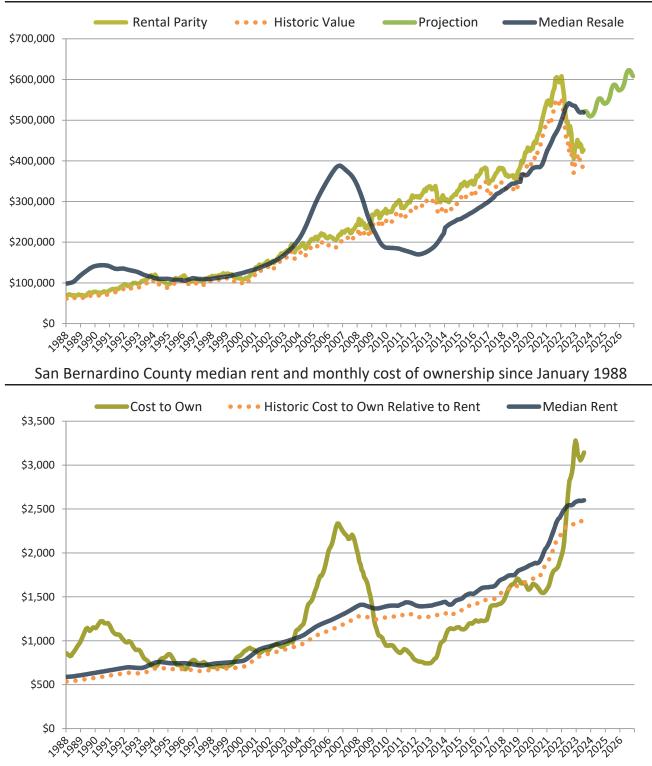


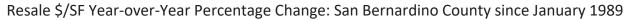
	•	•	•	-	
Date	% Change	Rent		Own	\$4,50
8/2022	🎽 12.7%	\$ 2,542	\$	2,831	
9/2022	🖄 11.4%	\$ 2,544	\$	2,932	\$4,00
10/2022	🖄 10.3%	\$ 2,553	\$	3,265	\$3,50
11/2022	9.6%	\$ 2,569	\$	3,390	\$3,00
12/2022	🖄 8.7%	\$ 2,579	\$	3,185	\$2,50
1/2023	2.9%	\$ 2,587	\$	3,138	\$2,00
2/2023	2.0%	\$ 2,589	\$	3,014	
3/2023	6.3%	\$ 2,595	\$	3,109	\$1,50
4/2023	5.5%	\$ 2,593	\$	3,038	\$1,00
5/2023	1.7%	\$ 2,594	\$	3,072	
6/2023	4.1%	\$ 2,596	\$	3,197	
7/2023	<b>3.7%</b>	\$ 2,600	\$	3,160	

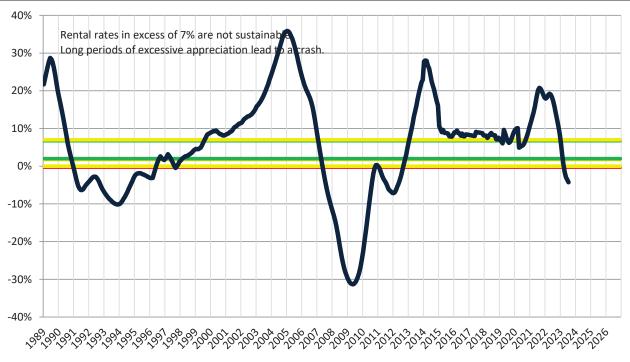




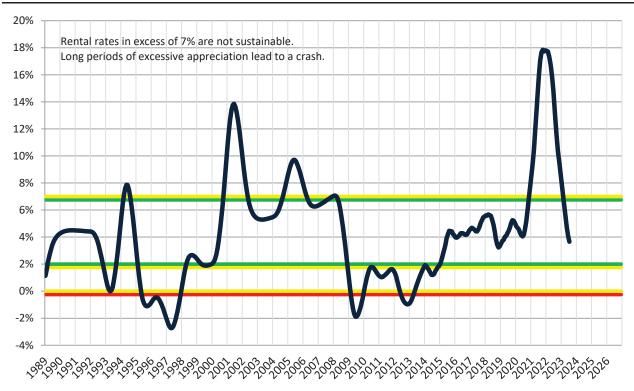






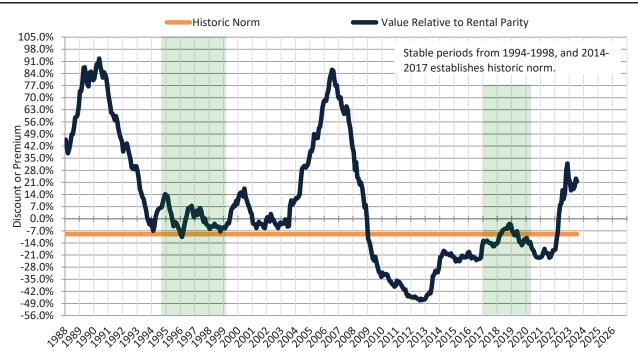


Rental \$/SF Year-over-Year Percentage Change: San Bernardino County since January 1989

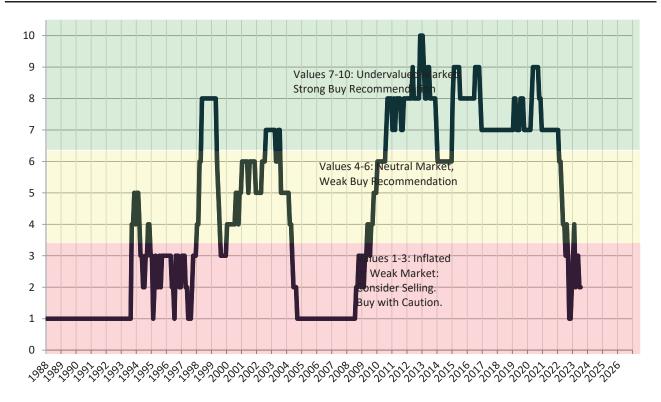




Historic Median Home Price Relative to Rental Parity: San Bernardino County since January 1988



TAIT Housing Report<sup>®</sup> 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

									,		,			•
Study Area		Median Resale \$		Resale % nange YoY		Median Resale \$	Rent % Change YoY	Median Rent \$			Cost of nership	Ownership Prem./Disc.		Cap Rate
Study Area	ć	F10 C00		4.20/	ć	F10 C00	A 2 70/	ć	2 600	ć	2 1 6 0	ć	5.00	4.00/
San Bernardino County	\$	518,600	-	-4.2%	\$	518,600	<b>1</b> 3.7%	\$	2,600	\$	3,160	\$	560	4.8%.
Apple Valley	\$	402,000	•	-3.3%	\$	402,000	2 7.4%	\$	2,304	\$	2,450	\$	146	5.5%.
Barstow	\$	252,900	↓	-3.4%	\$	252,900	1.0%	\$	1,064	\$	1,541	\$	477	4.0%.
Big Bear City	\$	411,800	↓	-8.1%	\$	411,800	🖄 11.7%	\$	1,981	\$	2,509	\$	528	4.6%.
Big Bear Lake	\$	595,300	↓	-11.4%	\$	595,300	215.0%	\$	2,226	\$	3,628	\$	1,401	3.6%.
Bloomington	\$	510,000	↓	-3.0%	\$	510,000	<b>1</b> 3.7%	\$	2,093	\$	3,108	\$	1,014	3.9%.
Chino	\$	703,200	↓	-5.7%	\$	703,200	1.3%	\$	3,215	\$	4,285	\$	1,070	4.4%.
Chino Hills	\$	917,300	₽	-3.4%	\$	917,300	🔊 2.0%	\$	4,184	\$	5,590	\$	1,406	4.4%.
Colton	\$	462,200	↓	-2.4%	\$	462,200	<b>-</b> 4.2%	\$	1,931	\$	2,817	\$	886	4.0%.
Crestline	\$	373,500	↓	-6.8%	\$	373,500	<b>1</b> 3.7%	\$	1,631	\$	2,276	\$	645	4.2%.
Fontana	\$	587,400	↓	-3.9%	\$	587,400	<b>1</b> 5.9%	\$	3,007	\$	3,579	\$	573	4.9%.
Grand Terrace	\$	538,000	↓	-3.8%	\$	538,000	<b>-</b> 1.6%	\$	2,161	\$	3,278	\$	1,118	3.9%.
Hesperia	\$	427,300	↓	-3.7%	\$	427,300	<b>1</b> 5.6%	\$	2,118	\$	2,604	\$	486	4.8%.
Highland	\$	500,400	↓	-3.7%	\$	500,400	214.7%	\$	2,775	\$	3,049	\$	275	5.3%.
Joshua Tree	\$	396,000	↓	-16.9%	\$	396,000	20.8%	\$	1,861	\$	2,413	\$	552	4.5%.
Lake Arrowhead	\$	588,300	↓	-9.8%	\$	588,300	1.7%	\$	2,300	\$	3,585	\$	1,285	3.8%.
Loma Linda	\$	602,000	↓	-3.4%	\$	602,000	2.8%	\$	3,123	\$	3,668	\$	545	5.0%.
Mentone	\$	479,000	↓	-3.5%	\$	479,000	1.7%	\$	2,180	\$	2,919	\$	739	4.4%.
Montclair	\$	609,000	↓	-5.2%	\$	609,000	2 10.2%	\$	2,813	\$	3,711	\$	898	4.4%.
Ontario	\$	621,500	↓	-4.9%	\$	621,500	1.4%	\$	2,973	\$	3,787	\$	814	4.6%.
Phelan	\$	420,200	↓	-5.5%	\$	420,200	<b>1</b> 3.7%	\$	1,792	\$	2,561	\$	769	4.1%.
Rancho Cucamonga	\$	735,000	↓	-5.0%	\$	735,000	<b>7</b> 1.2%	\$	3,370	\$	4,479	\$	1,109	4.4%.
Redlands	\$	601,600	↓	-4.0%	\$	601,600	<b>1</b> 3.6%	\$	2,949	\$	3,666	\$	717	4.7%.
Rialto	\$	536,600	↓	-2.5%	\$	536,600	213.1%	\$	2,837	\$	3,270	\$	433	5.1%.
San Bernardino	\$	453,200	↓	-3.2%	\$	453,200	≥ 8.7%	\$	2,500	\$	2,762	\$	262	5.3%.
Amber Hills	\$	539,100	↓	-4.0%	\$	539,100	1.1%	\$	2,386	\$	3,285	\$	900	4.2%.

**Resale Market Value and Trends** 

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

Study Area		ledian esale \$		Resale % hange YoY	Median Resale \$	Rent % Change YoY	1edian Rent \$			Ownership Prem./Disc.		Cap Rate
Rancho West	\$ 4	486,700	↓	-3.1%	\$ 486,700	<b>1</b> 5.3%	\$ 2,153	\$	2,966	\$	813	4.2%.
Verdemont	\$ !	572,300	₩	-4.0%	\$ 572,300	1.8%	\$ 2,492	\$	3,487	\$	995	4.2%.
Arrowhead	\$ 4	451,600	₩	-3.8%	\$ 451,600	1.9%	\$ 2,043	\$	2,752	\$	709	4.3%.
SBHS	\$ 3	392,900	↓	-0.6%	\$ 392,900	<b>1</b> 6.5%	\$ 1,871	\$	2,394	\$	523	4.6%.
San Gorgonio	\$ 4	455,200	↓	-2.9%	\$ 455,200	<b>1</b> 3.7%	\$ 2,077	\$	2,774	\$	697	4.4%.
Cajon	\$ 4	464,400	↓	-3.7%	\$ 464,400	1.7%	\$ 2,008	\$	2,830	\$	822	4.2%.
Kendall	\$ !	504,000	↓	-3.4%	\$ 504,000	<b>1</b> 4.5%	\$ 2,222	\$	3,071	\$	850	4.2%.
NE - Sterling	\$ 4	465,800	↓	-3.7%	\$ 465,800	<b>1</b> 4.8%	\$ 2,111	\$	2,838	\$	728	4.4%.
Wildwood Park	\$ 4	457,300	↓	-3.1%	\$ 457,300	<b>1</b> 3.1%	\$ 2,032	\$	2,787	\$	754	4.3%.
Riverview	\$ 8	811,800	₽	-2.4%	\$ 811,800	<b>1</b> 4.3%	\$ 1,967	\$	4,947	\$	2,980	2.3%.
Arrowhead Farms	\$ 4	439,000	₩	-4.4%	\$ 439,000	1.5%	\$ 1,954	\$	2,675	\$	721	4.3%.
North Park	\$ 8	876,200	↓	-4.0%	\$ 876,200	<b>1</b> 3.1%	\$ 3,393	\$	5,339	\$	1,947	3.7%.
Arrowview	\$ 4	429,100	↓	-3.0%	\$ 429,100	21.1%	\$ 1,972	\$	2,615	\$	643	4.4%.
Hudson	\$ 4	467,100	↓	-1.7%	\$ 467,100	1.5%	\$ 2,006	\$	2,846	\$	840	4.1%.
Twentynine Palms	\$ 2	258,900	₽	-10.7%	\$ 258,900	<u>&gt;</u> 9.5%	\$ 1,334	\$	1,578	\$	243	4.9%.
Upland	\$	771,600	↓	-3.4%	\$ 771,600	<b>7</b> 1.4%	\$ 3,676	\$	4,702	\$	1,026	4.6%.
Victorville	\$ 4	410,300	₽	-4.1%	\$ 410,300	<b>1</b> 3.9%	\$ 2,248	\$	2,500	\$	253	5.3%.
Wrightwood	\$ 4	441,000	₩	-5.0%	\$ 441,000	<b>1</b> 3.7%	\$ 1,799	\$	2,687	\$	889	3.9%.
Yucaipa	\$ !	541,800	↓	-3.9%	\$ 541,800	≥ 9.0%	\$ 2,453	\$	3,302	\$	848	4.3%.
Yucca Valley	\$ 3	364,900	↓	-9.0%	\$ 364,900	<b>6</b> .4%	\$ 1,529	\$	2,224	\$	694	4.0%.

# 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.
San Bernardino County	Ψ	2	\$ 518,600	\$	426,600	21.6%	-8.9%	30.5%
Apple Valley	2	3	\$ 402,000	\$	378,000	▶ 3.7%	-14.1%	17.8%
Barstow	₩	1	\$ 252,900	\$	174,600	<b>44.9%</b>	-33.3%	78.2%
Big Bear City	₩	1	\$ 411,800	\$	325,100	26.7%	-13.2%	39.9%
Big Bear Lake	₩	1	\$ 595,300	\$	365,300	63.0%	14.4%	48.6%
Bloomington	₩	1	\$ 510,000	\$	343,500	<b>48.4%</b>	-20.0%	68.4%
Chino	Ψ	1	\$ 703,200	\$	527,500	33.3%	-3.2%	36.5%
Chino Hills	₩	1	\$ 917,300	\$	686,600	33.6%	-7.2%	<b>40.8%</b>
Colton	₩	1	\$ 462,200	\$	316,800	<b>45.9%</b>	-22.2%	68.1%
Crestline	₩	1	\$ 373,500	\$	267,700	<b>39.6%</b>	-17.4%	57.0%
Fontana	₩	2	\$ 587,400	\$	493,300	19.1%	-12.5%	31.6%
Grand Terrace	₩	1	\$ 538,000	\$	354,500	51.8%	-11.4%	63.2%
Hesperia	Ψ	1	\$ 427,300	\$	347,600	22.9%	-17.8%	<b>40.7%</b>
Highland	₩	2	\$ 500,400	\$	455,300	▶ 9.9%	-12.2%	22.1%
Joshua Tree	₩	1	\$ 396,000	\$	305,300	29.7%	-37.9%	67.6%
Lake Arrowhead	₩	1	\$ 588,300	\$	377,400	55.9%	-0.5%	56.4%
Loma Linda	₩	2	\$ 602,000	\$	512,500	17.4%	-7.0%	24.4%
Mentone	₩	1	\$ 479,000	\$	357,700	<b>33.9%</b>	-15.2%	<b>49.1%</b>
Montclair	₩	1	\$ 609,000	\$	461,600	31.9%	-9.8%	<b>41.7%</b>
Ontario	₩	1	\$ 621,500	\$	487,900	27.4%	-10.2%	37.6%
Phelan	₩	1	\$ 420,200	\$	294,000	43.0%	-14.7%	57.7%
Rancho Cucamonga	₩	1	\$ 735,000	\$	553,000	32.9%	-6.9%	39.8%
Redlands	↓	2	\$ 601,600	\$	483,900	24.3%	-7.9%	32.2%
Rialto	↓	1	\$ 536,600	\$	465,500	15.2%	-18.6%	33.8%
San Bernardino	↓	1	\$ 453,200	\$	410,100	10.5%	-22.4%	32.9%
Amber Hills	↓	1	\$ 539,100	\$	391,400	37.8%	-14.1%	53.8%

# 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	\$ 486,700	\$	353,300	37.8%	-18.6%	56.4%
Verdemont	₽	1	\$ 572,300	\$	408,900	<b>40.0%</b>	-11.0%	51.0%
Arrowhead	₽	1	\$ 451,600	\$	335,100	34.8%	-20.2%	55.0%
SBHS	Ψ	1	\$ 392,900	\$	307,000	28.0%	-25.7%	53.7%
San Gorgonio	Ψ	1	\$ 455,200	\$	340,800	33.5%	-22.8%	56.3%
Cajon	Ψ	1	\$ 464,400	\$	329,500	<b>40.9%</b>	-20.3%	61.2%
Kendall	Ψ	1	\$ 504,000	\$	364,500	38.3%	-16.7%	55.0%
NE - Sterling	Ψ	1	\$ 465,800	\$	346,300	34.5%	-19.9%	54.4%
Wildwood Park	₩	1	\$ 457,300	\$	333,400	37.2%	-19.0%	56.2%
Riverview	Ψ	1	\$ 811,800	\$	322,700	<b>1</b> 51.6%	-23.8%	<b>175.4%</b>
Arrowhead Farms	Ψ	1	\$ 439,000	\$	320,600	<b>36.9%</b>	-21.5%	58.4%
North Park	₩	1	\$ 876,200	\$	556,700	<b>57.3%</b>	-13.1%	70.4%
Arrowview	Ψ	1	\$ 429,100	\$	323,500	32.6%	-25.0%	57.6%
Hudson	Ψ	1	\$ 467,100	\$	329,200	<b>41.9%</b>	-22.2%	64.1%
Twentynine Palms	₽	1	\$ 258,900	\$	218,900	18.3%	-47.6%	65.9%
Upland	₽	1	\$ 771,600	\$	603,100	28.0%	-5.8%	33.8%
Victorville	21	3	\$ 410,300	\$	368,800	11.2%	-11.0%	22.2%
Wrightwood	₩	1	\$ 441,000	\$	295,100	<b>4</b> 9.4%	-1.0%	50.4%
Yucaipa	Ψ	1	\$ 541,800	\$	402,600	34.6%	-4.8%	39.4%
Yucca Valley	Ψ	1	\$ 364,900	\$	250,900	<b>45.4%</b>	-30.7%	76.1%

# Apple Valley Housing Market Value & Trends Update

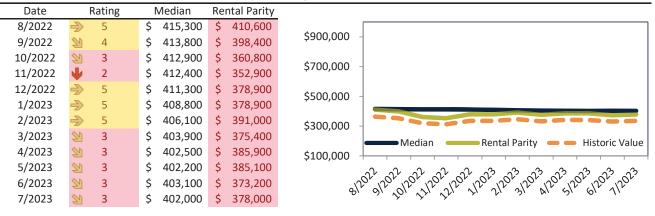
Historically, properties in this market sell at a -14.1% discount. Today's premium is 3.7%. This market is 17.8% overvalued. Median home price is \$402,000. Prices fell 3.3% year-over-year.

Monthly cost of ownership is \$2,449, and rents average \$2,303, making owning \$145 per month more costly than renting.

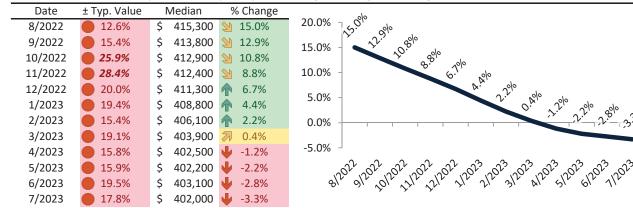
Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 5.5%.

#### Market rating = 3

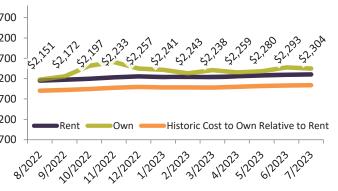
#### Median Home Price and Rental Parity trailing twelve months



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



Date	% Change	Rent	Own	
8/2022	214.9%	\$ 2,151	\$ 2,176	\$3,7
9/2022	214.0%	\$ 2,172	\$ 2,256	\$3,2
10/2022	212.9%	\$ 2,197	\$ 2,514	
11/2022	🖄 13.0%	\$ 2,233	\$ 2,609	\$2,7
12/2022	212.8%	\$ 2,257	\$ 2,450	\$2,2
1/2023	🎽 11.8%	\$ 2,241	\$ 2,417	\$1,7
2/2023	🖄 10.7%	\$ 2,243	\$ 2,329	
3/2023	9.2%	\$ 2,238	\$ 2,408	\$1,2
4/2023	🖄 8.5%	\$ 2,259	\$ 2,355	\$7
5/2023	8.0%	\$ 2,280	\$ 2,381	
6/2023	21.8%	\$ 2,293	\$ 2,477	
7/2023	21.4%	\$ 2,304	\$ 2,450	





# Barstow Housing Market Value & Trends Update

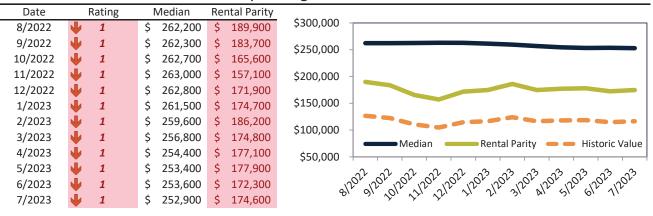
Historically, properties in this market sell at a -33.3% discount. Today's premium is 44.9%. This market is 78.2% overvalued. Median home price is \$252,900. Prices fell 3.4% year-over-year.

Monthly cost of ownership is \$1,541, and rents average \$1,064, making owning \$476 per month more costly than renting.

Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.0%.

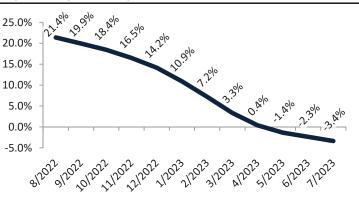
Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months

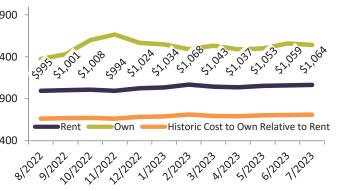


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	<b>71.4%</b>	\$ 262,200	21.4%
9/2022	<b>76.1%</b>	\$ 262,300	219.9%
10/2022	92.0%	\$ 262,700	218.4%
11/2022	<b>100.8%</b>	\$ 263,000	216.5%
12/2022	86.2%	\$ 262,800	24.2%
1/2023	83.0%	\$ 261,500	210.9%
2/2023	<b>72.8%</b>	\$ 259,600	21.2%
3/2023	80.3%	\$ 256,800	1.3%
4/2023	77.0%	\$ 254,400	<b>0.4%</b>
5/2023	<b>75.8%</b>	\$ 253,400	-1.4%
6/2023	80.5%	\$ 253,600	-2.3%
7/2023	<b>78.2%</b>	\$ 252,900	-3.4%



Date	% Change	Rent	Own	
8/2022	<b>-21.6%</b>	\$ 995	\$ 1,374	\$1,9
9/2022	4 -22.1%	\$ 1,001	\$ 1,430	
10/2022	4 -22.4%	\$ 1,008	\$ 1,599	ć
11/2022	4 -23.1%	\$ 994	\$ 1,664	\$1,4
12/2022	4 -11.4%	\$ 1,024	\$ 1,565	
1/2023	<b>-</b> 7.8%	\$ 1,034	\$ 1,546	\$9
2/2023		\$ 1,068	\$ 1,489	
3/2023		\$ 1,043	\$ 1,531	
4/2023	1.8%	\$ 1,037	\$ 1,489	\$4
5/2023	1.8%	\$ 1,053	\$ 1,500	
6/2023	4.3%	\$ 1,059	\$ 1,558	
7/2023	1.0%	\$ 1,064	\$ 1,541	



### Big Bear City Housing Market Value & Trends Update

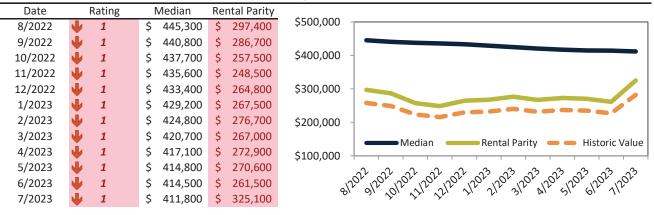
Historically, properties in this market sell at a -13.2% discount. Today's premium is 26.7%. This market is 39.9% overvalued. Median home price is \$411,800. Prices fell 8.1% year-over-year.

Monthly cost of ownership is \$2,509, and rents average \$1,981, making owning \$528 per month more costly than renting.

Rents rose 11.7% year-over-year. The current capitalization rate (rent/price) is 4.6%.

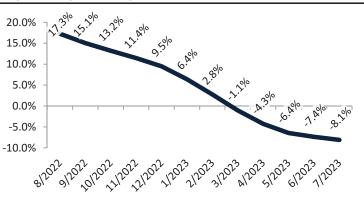
#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months

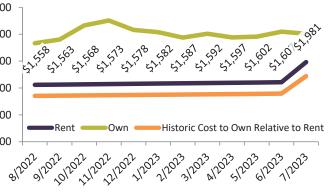


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	62.9%	\$ 445,300	217.3%
9/2022	66.9%	\$ 440,800	🖄 15.1%
10/2022	83.2%	\$ 437,700	🖄 13.2%
11/2022	88.5%	\$ 435,600	🖄 11.4%
12/2022	<b>76.9%</b>	\$ 433,400	9.5%
1/2023	<b>73.6%</b>	\$ 429,200	6.4%
2/2023	66.7%	\$ 424,800	1.8%
3/2023	<b>70.8%</b>	\$ 420,700	-1.1%
4/2023	66.0%	\$ 417,100	4.3%
5/2023	66.5%	\$ 414,800	-6.4%
6/2023	<b>71.7%</b>	\$ 414,500	-7.4%
7/2023	<b>39.9%</b>	\$ 411,800	-8.1%



			•		-
Date	% Change	Rent		Own	\$3,00
8/2022	1.7%	\$ 1,558	\$	2,333	<i>40)00</i>
9/2022	1.7%	\$ 1,563	\$	2,403	\$2 <i>,</i> 50
10/2022	1.7%	\$ 1,568	\$	2,665	
11/2022	1.7%	\$ 1,573	\$	2,756	\$2 <i>,</i> 00
12/2022	1.7%	\$ 1,578	\$	2,582	\$1,50
1/2023	1.7%	\$ 1,582	\$	2,538	Ş1,50
2/2023	1.7%	\$ 1,587	\$	2,436	\$1,00
3/2023	1.7%	\$ 1,592	\$	2,509	. ,
4/2023	1.7%	\$ 1,597	\$	2,441	\$50
5/2023	1.7%	\$ 1,602	\$	2,455	
6/2023	1.7%	\$ 1,607	\$	2,547	
7/2023	🖄 11.7%	\$ 1,981	\$	2,509	



# Big Bear Lake Housing Market Value & Trends Update

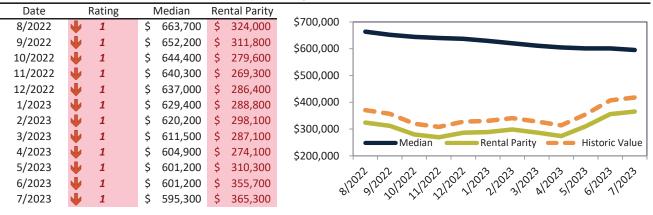
Historically, properties in this market sell at a 14.4% premium. Today's premium is 63.0%. This market is 48.6% overvalued. Median home price is \$595,300. Prices fell 11.4% year-over-year.

Monthly cost of ownership is \$3,627, and rents average \$2,226, making owning \$1,401 per month more costly than renting.

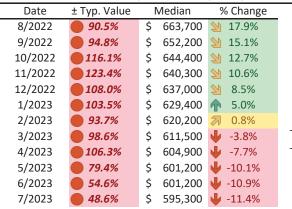
Rents rose 15.0% year-over-year. The current capitalization rate (rent/price) is 3.6%.

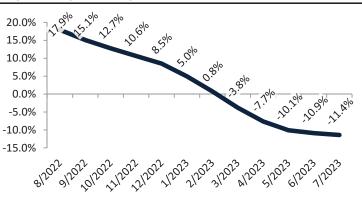
Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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





Date	% Change	Rent	Own	\$4,50
8/2022		\$ 1,698	\$ 3,477	
9/2022		\$ 1,700	\$ 3,556	\$4,00
10/2022		\$ 1,702	\$ 3,923	\$3,50
11/2022		\$ 1,704	\$ 4,051	\$3,00
12/2022		\$ 1,706	\$ 3,794	\$2,50
1/2023		\$ 1,708	\$ 3,722	\$2,00
2/2023		\$ 1,710	\$ 3,557	
3/2023		\$ 1,712	\$ 3,646	\$1,50
4/2023	-0.6%	\$ 1,604	\$ 3,540	\$1,00
5/2023	3.2%	\$ 1,837	\$ 3,559	
6/2023	10.6%	\$ 2,186	\$ 3,694	
7/2023	🖄 15.0%	\$ 2,226	\$ 3,628	



### Bloomington Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.0% discount. Today's premium is 48.4%. This market is 68.4% overvalued. Median home price is \$510,000. Prices fell 3.0% year-over-year.

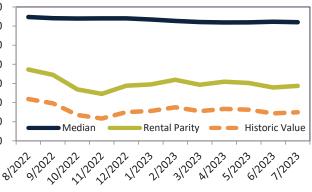
Monthly cost of ownership is \$3,107, and rents average \$2,093, making owning \$1,014 per month more costly than renting.

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

Market rating = 1

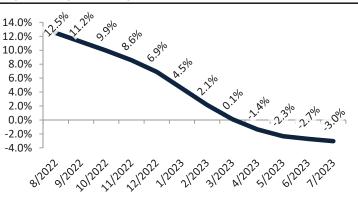
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity	
8/2022	1	\$ 523,700	\$ 386,400	\$550,000
9/2022	1	\$ 520,800	\$ 372,400	\$500,000 -
10/2022	1	\$ 519,700	\$ 334,500	\$450,000 -
11/2022	1	\$ 520,000	\$ 322,800	\$400,000 -
12/2022	4 1	\$ 520,100	\$ 344,000	
1/2023	1	\$ 517,200	\$ 347,500	\$350,000 -
2/2023	1	\$ 513,600	\$ 359,400	\$300,000 -
3/2023	1	\$ 510,600	\$ 346,800	\$250,000 -
4/2023	1	\$ 509,500	\$ 354,400	\$200,000
5/2023	1	\$ 509,900	\$ 351,400	
6/2023	1	\$ 511,200	\$ 339,600	2/201
7/2023	1	\$ 510,000	\$ 343,500	6,

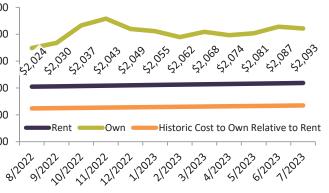


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	<b>55.5%</b>	\$ 523,700	실 12.5%
9/2022	<b>59.8%</b>	\$ 520,800	≥ 11.2%
10/2022	<b>75.3%</b>	\$ 519,700	9.9%
11/2022	<b>81.1%</b>	\$ 520,000	8.6%
12/2022	<b>71.2%</b>	\$ 520,100	<b>6</b> .9%
1/2023	68.8%	\$ 517,200	1.5%
2/2023	62.9%	\$ 513,600	1.1%
3/2023	67.2%	\$ 510,600	<b>0.1%</b>
4/2023	63.7%	\$ 509,500	<b>-1.4%</b>
5/2023	65.1%	\$ 509,900	-2.3%
6/2023	<b>70.5%</b>	\$ 511,200	-2.7%
7/2023	68.4%	\$ 510,000	-3.0%



Date	% Change	Rent	Own	\$3,50
8/2022	1.7%	\$ 2,024	\$ 2,744	<i>40)00</i>
9/2022	1.7%	\$ 2,030	\$ 2,839	\$3,00
10/2022	1.7%	\$ 2,037	\$ 3,164	
11/2022	1.7%	\$ 2,043	\$ 3,290	\$2,50
12/2022	1.7%	\$ 2,049	\$ 3,098	\$2,00
1/2023	1.7%	\$ 2,055	\$ 3,058	Ş2,00
2/2023	1.7%	\$ 2,062	\$ 2,946	\$1,50
3/2023	1.7%	\$ 2,068	\$ 3,045	. ,
4/2023	1.7%	\$ 2,074	\$ 2,981	\$1,00
5/2023	1.7%	\$ 2,081	\$ 3,018	
6/2023	1.7%	\$ 2,087	\$ 3,141	
7/2023	1.7%	\$ 2,093	\$ 3,108	





# Chino Housing Market Value & Trends Update

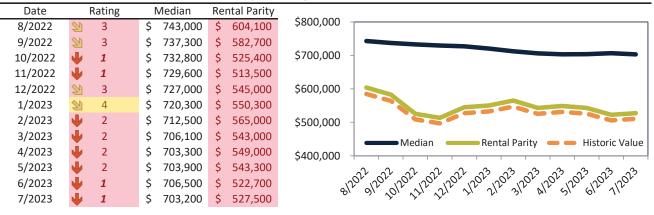
Historically, properties in this market sell at a -3.2% discount. Today's premium is 33.3%. This market is 36.5% overvalued. Median home price is \$703,200. Prices fell 5.7% year-over-year.

Monthly cost of ownership is \$4,285, and rents average \$3,215, making owning \$1,070 per month more costly than renting.

Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.4%.

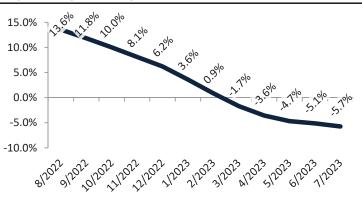
Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months

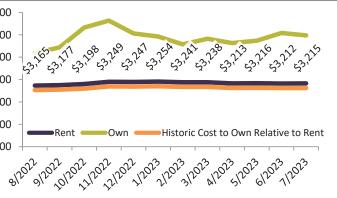


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	<b>26.2%</b>	\$ 743,000	213.6%
9/2022	<b>29.7%</b>	\$ 737,300	🎽 11.8%
10/2022	<b>42.7%</b>	\$ 732,800	≥ 10.0%
11/2022	<b>45.3%</b>	\$ 729,600	≥ 8.1%
12/2022	<b>36.6%</b>	\$ 727,000	1.2%
1/2023	<b>34.1%</b>	\$ 720,300	1.6%
2/2023	<b>29.3%</b>	\$ 712,500	<b>0.9%</b>
3/2023	33.2%	\$ 706,100	-1.7%
4/2023	<b>31.3%</b>	\$ 703,300	-3.6%
5/2023	32.8%	\$ 703,900	4.7%
6/2023	38.4%	\$ 706,500	-5.1%
7/2023	<b>36.5%</b>	\$ 703,200	-5.7%



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Date	% Change	Rent		Own	\$4,80
8/2022	21.1%	\$ 3,165	\$	3,892	
9/2022	<b>6.2%</b>	\$ 3,177	\$	4,019	\$4 <i>,</i> 30
10/2022	♠ 5.5%	\$ 3,198	\$	4,461	\$3,80
11/2022	1.8%	\$ 3,249	\$	4,616	
12/2022	1.1%	\$ 3,247	\$	4,331	\$3,30
1/2023	♠ 5.0%	\$ 3,254	\$	4,259	\$2,80
2/2023	4.3%	\$ 3,241	\$	4,086	\$2,30
3/2023	4.0%	\$ 3,238	\$	4,210	şz,50
4/2023	1.2%	\$ 3,213	\$	4,115	\$1,80
5/2023	1.9%	\$ 3,216	\$	4,167	
6/2023	1.5%	\$ 3,212	\$	4,341	
7/2023	1.3%	\$ 3,215	\$	4,285	



### Chino Hills Housing Market Value & Trends Update

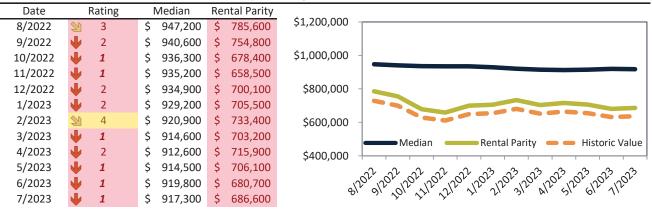
Historically, properties in this market sell at a -7.2% discount. Today's premium is 33.6%. This market is 40.8% overvalued. Median home price is \$917,300. Prices fell 3.4% year-over-year.

Monthly cost of ownership is \$5,589, and rents average \$4,184, making owning \$1,405 per month more costly than renting.

Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 4.4%.

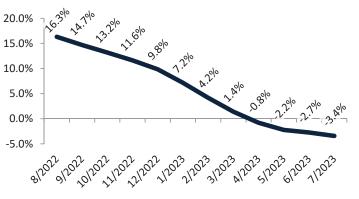
Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months

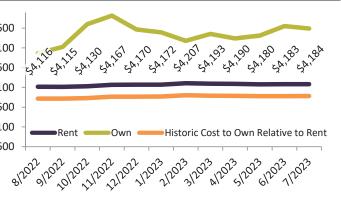


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	27.8%	\$ 947,200	16.3%
9/2022	<b>31.9%</b>	\$ 940,600	24.7%
10/2022	<b>45.3%</b>	\$ 936,300	ڬ 13.2%
11/2022	<b>49.3%</b>	\$ 935,200	≥ 11.6%
12/2022	<b>40.8%</b>	\$ 934,900	9.8%
1/2023	<b>38.9%</b>	\$ 929,200	21.2%
2/2023	<b>32.8%</b>	\$ 920,900	4.2%
3/2023	<b>37.3%</b>	\$ 914,600	7 1.4%
4/2023	<b>34.7%</b>	\$ 912,600	-0.8%
5/2023	<b>36.8%</b>	\$ 914,500	-2.2%
6/2023	<b>42.4%</b>	\$ 919,800	-2.7%
7/2023	<b>40.8%</b>	\$ 917,300	-3.4%



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Date	% Change	Rent		Own	
8/2022	🖄 10.0%	\$ 4,116	\$	4,962	\$5,60
9/2022	8.6%	\$ 4,115	\$	5,128	
10/2022	21.5%	\$ 4,130	\$	5,700	\$5,10
11/2022	7.0%	\$ 4,167	\$	5,917	\$4,60
12/2022	<b>6</b> .1%	\$ 4,170	\$	5,569	\$4,10
1/2023	1.3%	\$ 4,172	\$	5,495	\$3,60
2/2023	1.0%	\$ 4,207	\$	5,282	
3/2023	1.2%	\$ 4,193	\$	5,454	\$3,10
4/2023	1.8%	\$ 4,190	\$	5,340	\$2,60
5/2023	1.0%	\$ 4,180	\$	5,413	
6/2023	1.5%	\$ 4,183	\$	5,651	
7/2023	2.0%	\$ 4,184	\$	5,590	



# Colton Housing Market Value & Trends Update

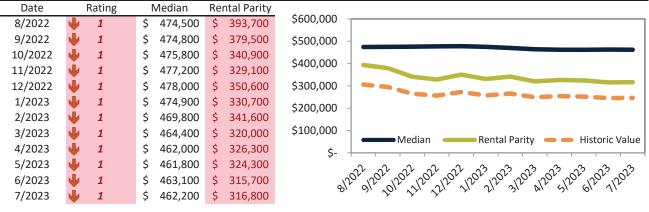
Historically, properties in this market sell at a -22.2% discount. Today's premium is 45.9%. This market is 68.1% overvalued. Median home price is \$462,200. Prices fell 2.4% year-over-year.

Monthly cost of ownership is \$2,816, and rents average \$1,930, making owning \$885 per month more costly than renting.

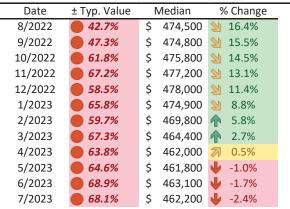
Rents fell 4.2% year-over-year. The current capitalization rate (rent/price) is 4.0%.

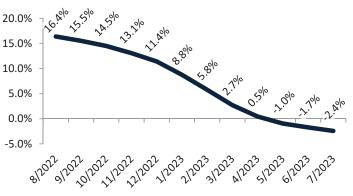
Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months

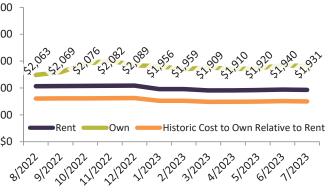


#### Resale Median and year-over-year percentage change trailing twelve months





	,	,		<i>.</i>
Date	% Change	Rent	Own	\$5,00
8/2022	1.7%	\$ 2,063	\$ 2,486	<i>40)00</i>
9/2022	4.6%	\$ 2,069	\$ 2,588	\$4,00
10/2022	1.5%	\$ 2,076	\$ 2,896	
11/2022	4.5%	\$ 2,082	\$ 3,019	\$3 <i>,</i> 00
12/2022	1.4%	\$ 2,089	\$ 2,847	\$2,00
1/2023	2.0%	\$ 1,956	\$ 2,808	Ş2,00
2/2023		\$ 1,959	\$ 2,694	\$1,00
3/2023	-0.9%	\$ 1,909	\$ 2,769	. ,
4/2023	<b>-2.0%</b>	\$ 1,910	\$ 2,703	\$
5/2023	-3.0%	\$ 1,920	\$ 2,734	
6/2023	-3.4%	\$ 1,940	\$ 2,845	
7/2023	4.2%	\$ 1,931	\$ 2,817	





# Crestline Housing Market Value & Trends Update

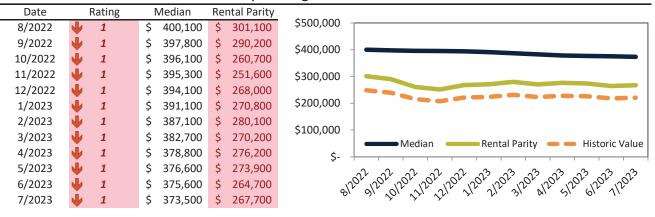
Historically, properties in this market sell at a -17.4% discount. Today's premium is 39.6%. This market is 57.0% overvalued. Median home price is \$373,500. Prices fell 6.8% year-over-year.

Monthly cost of ownership is \$2,276, and rents average \$1,631, making owning \$644 per month more costly than renting.

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

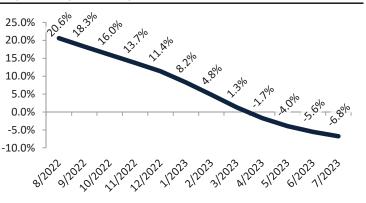
Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months

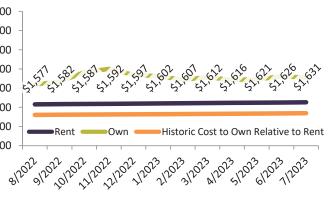


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	<b>50.3%</b>	\$ 400,100	20.6%
9/2022	54.5%	\$ 397,800	218.3%
10/2022	69.4%	\$ 396,100	≥ 16.0%
11/2022	<b>74.6%</b>	\$ 395,300	213.7%
12/2022	64.5%	\$ 394,100	🖄 11.4%
1/2023	61.9%	\$ 391,100	≥ 8.2%
2/2023	55.6%	\$ 387,100	4.8%
3/2023	<b>59.1%</b>	\$ 382,700	1.3%
4/2023	<b>54.6%</b>	\$ 378,800	<b>-</b> 1.7%
5/2023	<b>54.9%</b>	\$ 376,600	4.0%
6/2023	<b>59.3%</b>	\$ 375,600	-5.6%
7/2023	<b>57.0%</b>	\$ 373,500	-6.8%



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Date	% Change	Rent		Own	\$4,00
8/2022	1.7%	\$ 1,577	\$	2,096	
9/2022	1.7%	\$ 1,582	\$	2,169	\$3,50
10/2022	<b>3</b> .7%	\$ 1,587	\$	2,411	\$3,00
11/2022	1.7%	\$ 1,592	\$	2,501	\$2,50
12/2022	<b>1</b> 3.7%	\$ 1,597	\$	2,348	\$2,00
1/2023	1.7%	\$ 1,602	\$	2,313	\$1,50
2/2023	1.7%	\$ 1,607	\$	2,220	
3/2023	<b>3</b> .7%	\$ 1,612	\$	2,282	\$1,00
4/2023	<b>3</b> .7%	\$ 1,616	\$	2,217	\$50
5/2023	1.7%	\$ 1,621	\$	2,229	
6/2023	<b>3</b> .7%	\$ 1,626	\$	2,308	
7/2023	<b>3</b> .7%	\$ 1,631	\$	2,276	





# Fontana Housing Market Value & Trends Update

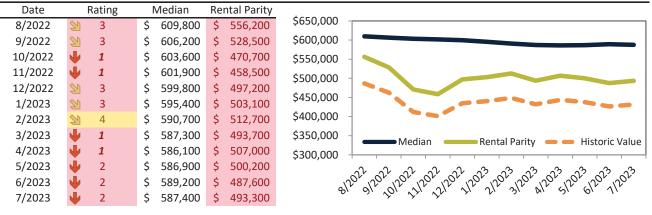
Historically, properties in this market sell at a -12.5% discount. Today's premium is 19.1%. This market is 31.6% overvalued. Median home price is \$587,400. Prices fell 3.9% year-over-year.

Monthly cost of ownership is \$3,579, and rents average \$3,006, making owning \$572 per month more costly than renting.

Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 4.9%.

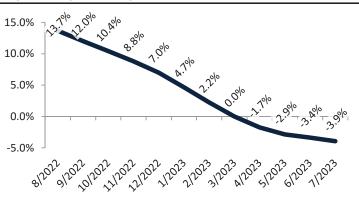
Market rating = 2

#### Median Home Price and Rental Parity trailing twelve months

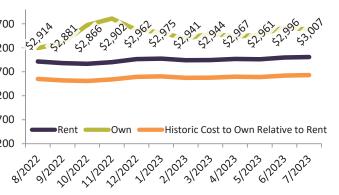


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	22.1%	\$ 609,800	213.7%
9/2022	27.2%	\$ 606,200	212.0%
10/2022	<b>40.7%</b>	\$ 603,600	🖄 10.4%
11/2022	<b>43.8%</b>	\$ 601,900	8.8%
12/2022	<b>33.1%</b>	\$ 599,800	7.0%
1/2023	<b>30.8%</b>	\$ 595,400	1.7%
2/2023	27.7%	\$ 590,700	1.2%
3/2023	<b>31.5%</b>	\$ 587,300	• 0.0%
4/2023	<b>28</b> .1%	\$ 586,100	-1.7%
5/2023	<b>29.8%</b>	\$ 586,900	-2.9%
6/2023	33.3%	\$ 589,200	-3.4%
7/2023	<b>31.6%</b>	\$ 587,400	-3.9%



	,	•	•		-
Date	% Change	Rent		Own	_
8/2022	≥ 15.4%	\$ 2,914	\$	3,195	\$3,70
9/2022	🖄 13.4%	\$ 2,881	\$	3,305	. ,
10/2022	🖄 11.8%	\$ 2,866	\$	3,674	\$3,20
11/2022	🖄 10.9%	\$ 2,902	\$	3,808	\$2,70
12/2022	🖄 11.2%	\$ 2,962	\$	3,573	. ,
1/2023	🖄 10.7%	\$ 2,975	\$	3,521	\$2,20
2/2023	9.0%	\$ 2,941	\$	3,388	\$1,70
3/2023	8.0%	\$ 2,944	\$	3,502	<i>\\\\\\\\\\\\</i>
4/2023	21.3%	\$ 2,967	\$	3,430	\$1,20
5/2023	1.4%	\$ 2,961	\$	3,474	
6/2023	♠ 6.4%	\$ 2,996	\$	3,620	
7/2023	1.9%	\$ 3,007	\$	3,579	



# Grand Terrace Housing Market Value & Trends Update

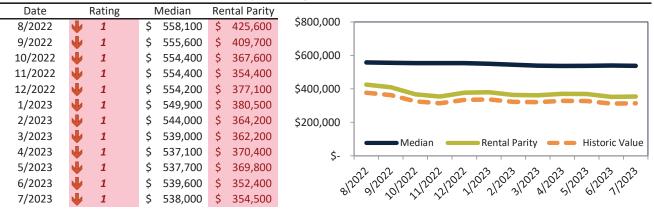
Historically, properties in this market sell at a -11.4% discount. Today's premium is 51.8%. This market is 63.2% overvalued. Median home price is \$538,000. Prices fell 3.8% year-over-year.

Monthly cost of ownership is \$3,278, and rents average \$2,160, making owning \$1,117 per month more costly than renting.

Rents fell 1.6% year-over-year. The current capitalization rate (rent/price) is 3.9%.

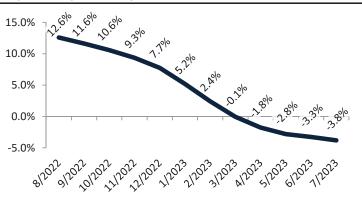
Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months

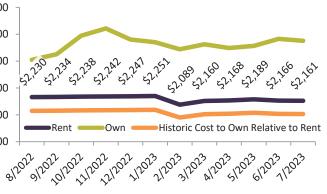


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	<b>42.6%</b>	\$ 558,100	212.6%
9/2022	<b>47.0%</b>	\$ 555,600	🖄 11.6%
10/2022	62.2%	\$ 554,400	🖄 10.6%
11/2022	67.9%	\$ 554,400	9.3%
12/2022	58.4%	\$ 554,200	2.7%
1/2023	<b>56.0%</b>	\$ 549,900	1.2%
2/2023	60.8%	\$ 544,000	1.4%
3/2023	60.2%	\$ 539,000	-0.1%
4/2023	<b>56.4%</b>	\$ 537,100	-1.8%
5/2023	<b>56.8%</b>	\$ 537,700	-2.8%
6/2023	64.6%	\$ 539,600	-3.3%
7/2023	63.2%	\$ 538,000	-3.8%



		-	-	-	
Date	% Change	Rent		Own	\$3,90
8/2022	1.7%	\$ 2,230	\$	2,924	<i>40,00</i>
9/2022	1.7%	\$ 2,234	\$	3,029	\$3 <i>,</i> 400
10/2022	1.7%	\$ 2,238	\$	3,375	
11/2022	1.6%	\$ 2,242	\$	3,508	\$2,900
12/2022	1.6%	\$ 2,247	\$	3,301	\$2,400
1/2023	1.5%	\$ 2,251	\$	3,252	Ş2,400
2/2023	• 0.0%	\$ 2,089	\$	3,120	\$1,900
3/2023	<b>0.1%</b>	\$ 2,160	\$	3,214	. ,
4/2023	-0.6%	\$ 2,168	\$	3,143	\$1,400
5/2023	-0.6%	\$ 2,189	\$	3,183	
6/2023	4 -1.2%	\$ 2,166	\$	3,315	
7/2023	4 -1.6%	\$ 2,161	\$	3,278	





# Hesperia Housing Market Value & Trends Update

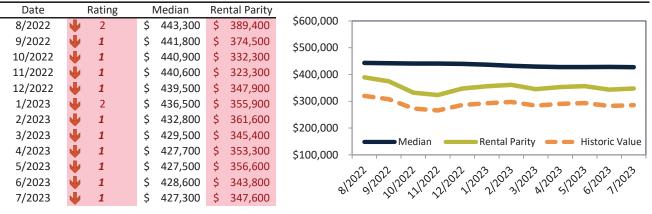
Historically, properties in this market sell at a -17.8% discount. Today's premium is 22.9%. This market is 40.7% overvalued. Median home price is \$427,300. Prices fell 3.7% year-over-year.

Monthly cost of ownership is \$2,603, and rents average \$2,118, making owning \$485 per month more costly than renting.

Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 4.8%.

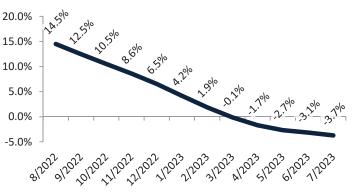
Market rating = 1

#### 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	
8/2022	<b>31.6%</b>	\$ 443,300	실 14.5%	
9/2022	<b>35.8%</b>	\$ 441,800	실 12.5%	
10/2022	<b>50.5%</b>	\$ 440,900	실 10.5%	
11/2022	<b>54.1%</b>	\$ 440,600	8.6%	
12/2022	<b>44.1%</b>	\$ 439,500	<b>6</b> .5%	
1/2023	<b>40.4%</b>	\$ 436,500	1.2%	
2/2023	<b>37.5%</b>	\$ 432,800	<b>7</b> 1.9%	
3/2023	<b>42</b> .1%	\$ 429,500	-0.1%	
4/2023	<b>38.9%</b>	\$ 427,700	-1.7%	
5/2023	<b>37.7%</b>	\$ 427,500	-2.7%	
6/2023	<b>42.5%</b>	\$ 428,600	-3.1%	
7/2023	<b>40.7%</b>	\$ 427,300	-3.7%	



Date	% Change	Rent	Own	\$3,000 ¬
8/2022	20.8%	\$ 2,040	\$ 2,322	
9/2022	21.0%	\$ 2,042	\$ 2,409	\$2,500 = 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 2
10/2022	20.7%	\$ 2,023	\$ 2,684	$\mathcal{L}^{(2)}$
11/2022	216.3%	\$ 2,046	\$ 2,788	
12/2022	215.4%	\$ 2,073	\$ 2,618	\$2,000 -
1/2023	🖄 13.7%	\$ 2,105	\$ 2,581	
2/2023	🖄 11.3%	\$ 2,074	\$ 2,482	\$1,500 -
3/2023	8.9%	\$ 2,060	\$ 2,561	Rent Covn Historic Cost to Own Relative to Rent
4/2023	21.3%	\$ 2,068	\$ 2,503	\$1,000 +
5/2023	1.0%	\$ 2,111	\$ 2,531	
6/2023	<b>6.2%</b>	\$ 2,113	\$ 2,633	812931201211291112012112012120231201312025120261202712023
7/2023	♠ 5.6%	\$ 2,118	\$ 2,604	y y y



# Highland Housing Market Value & Trends Update

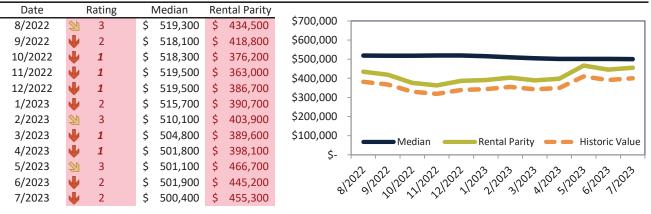
Historically, properties in this market sell at a -12.2% discount. Today's premium is 9.9%. This market is 22.1% overvalued. Median home price is \$500,400. Prices fell 3.7% year-over-year.

Monthly cost of ownership is \$3,049, and rents average \$2,774, making owning \$274 per month more costly than renting.

Rents rose 14.7% year-over-year. The current capitalization rate (rent/price) is 5.3%.

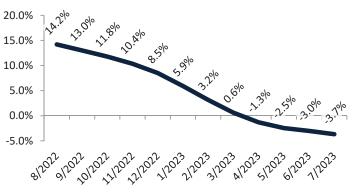
Market rating = 2

#### 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
8/2022	<b>31.7%</b>	\$ 519,300	24.2%
9/2022	<b>35.9%</b>	\$ 518,100	213.0%
10/2022	<b>49.9%</b>	\$ 518,300	🖄 11.8%
11/2022	<b>55.3%</b>	\$ 519,500	≥ 10.4%
12/2022	<b>46.5%</b>	\$ 519,500	2 8.5%
1/2023	<b>44.2%</b>	\$ 515,700	1.9%
2/2023	<b>38.5%</b>	\$ 510,100	1.2%
3/2023	<b>41.7%</b>	\$ 504,800	<b>0.6%</b>
4/2023	<b>38.2%</b>	\$ 501,800	-1.3%
5/2023	9.5%	\$ 501,100	-2.5%
6/2023	24.9%	\$ 501,900	-3.0%
7/2023	22.1%	\$ 500,400	-3.7%



			•	-	
Date	% Change	Rent		Own	\$4,00
8/2022	1.5%	\$ 2,276	\$	2,720	
9/2022	1.4%	\$ 2,283	\$	2,824	\$3,50
10/2022	1.3%	\$ 2,290	\$	3,155	\$3,00
11/2022	1.2%	\$ 2,297	\$	3,287	
12/2022	1.2%	\$ 2,304	\$	3,095	\$2,50
1/2023	1.1%	\$ 2,310	\$	3,050	\$2,00
2/2023	1.0%	\$ 2,317	\$	2,926	\$1,50
3/2023	1.9%	\$ 2,323	\$	3,010	Ş1,50
4/2023	1.9%	\$ 2,330	\$	2,936	\$1,00
5/2023	🖄 10.1%	\$ 2,763	\$	2,966	
6/2023	🖄 11.6%	\$ 2,736	\$	3,084	
7/2023	🖄 14.7%	\$ 2,775	\$	3,049	



# Joshua Tree Housing Market Value & Trends Update

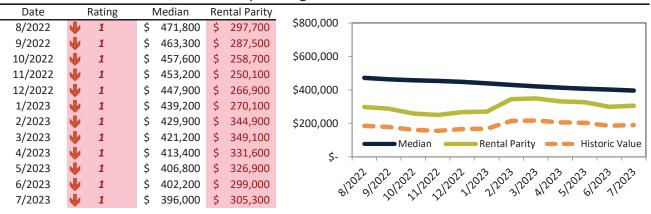
Historically, properties in this market sell at a -37.9% discount. Today's premium is 29.7%. This market is 67.6% overvalued. Median home price is \$396,000. Prices fell 16.9% year-over-year.

Monthly cost of ownership is \$2,413, and rents average \$1,861, making owning \$552 per month more costly than renting.

Rents rose 20.8% year-over-year. The current capitalization rate (rent/price) is 4.5%.

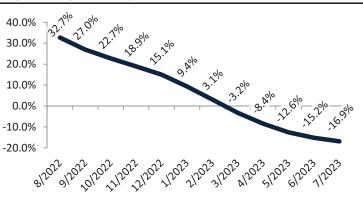
Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months

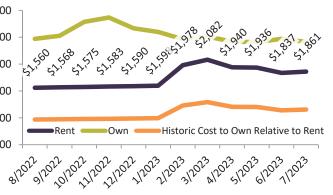


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
8/2022	96.4%	\$ 471,800	2.7%	
9/2022	99.0%	\$ 463,300	27.0%	
10/2022	<b>114.8%</b>	\$ 457,600	22.7%	
11/2022	<b>119.1%</b>	\$ 453,200	218.9%	
12/2022	<b>105.7%</b>	\$ 447,900	🖄 15.1%	
1/2023	<b>100.5%</b>	\$ 439,200	9.4%	
2/2023	62.5%	\$ 429,900	1.1%	
3/2023	<b>58.5%</b>	\$ 421,200	-3.2%	
4/2023	62.6%	\$ 413,400	-8.4%	
5/2023	62.3%	\$ 406,800	<b>-12.6</b> %	
6/2023	<b>72.4%</b>	\$ 402,200	<b>-15.2</b> %	
7/2023	67.6%	\$ 396,000	🔶 -16.9%	



	,	,	•		0
Date	% Change	Rent		Own	\$3,00
8/2022	2 7.6%	\$ 1,560	\$	2,472	<i></i>
9/2022	2 7.4%	\$ 1,568	\$	2,526	\$2 <i>,</i> 50
10/2022	2 7.2%	\$ 1,575	\$	2,786	
11/2022	21.1%	\$ 1,583	\$	2,867	\$2,00
12/2022	♠ 6.9%	\$ 1,590	\$	2,668	\$1,50
1/2023	₼ 6.8%	\$ 1,598	\$	2,597	Ş1,50
2/2023	214.9%	\$ 1,978	\$	2,466	\$1,00
3/2023	219.6%	\$ 2,082	\$	2,512	. ,
4/2023	20.5%	\$ 1,940	\$	2,419	\$50
5/2023	22.0%	\$ 1,936	\$	2,408	
6/2023	20.5%	\$ 1,837	\$	2,471	
7/2023	20.8%	\$ 1,861	\$	2,413	



# Lake Arrowhead Housing Market Value & Trends Update

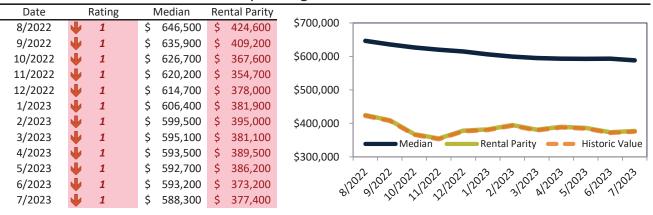
Historically, properties in this market sell at a -0.5% discount. Today's premium is 55.9%. This market is 56.4% overvalued. Median home price is \$588,300. Prices fell 9.8% year-over-year.

Monthly cost of ownership is \$3,584, and rents average \$2,300, making owning \$1,284 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

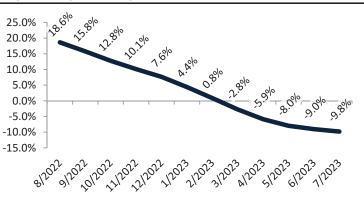
#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months

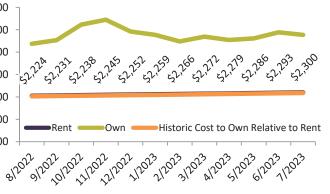


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	<b>52.8%</b>	\$ 646,500	218.6%
9/2022	55.9%	\$ 635,900	ڬ 15.8%
10/2022	<b>71.0%</b>	\$ 626,700	212.8%
11/2022	<b>75.4%</b>	\$ 620,200	≥ 10.1%
12/2022	63.1%	\$ 614,700	2.6%
1/2023	<b>59.3%</b>	\$ 606,400	1.4%
2/2023	<b>52.3%</b>	\$ 599,500	<b>0.8%</b>
3/2023	<b>56.7%</b>	\$ 595,100	-2.8%
4/2023	<b>52.9%</b>	\$ 593,500	-5.9%
5/2023	<b>54.0%</b>	\$ 592,700	-8.0%
6/2023	<b>59.5%</b>	\$ 593,200	-9.0%
7/2023	<b>56.4%</b>	\$ 588,300	-9.8%



Date	% Change	Rent	Own	\$4,20
8/2022	1.7%	\$ 2,224	\$ 3,387	
9/2022	1.7%	\$ 2,231	\$ 3,467	\$3,70
10/2022	1.7%	\$ 2,238	\$ 3,815	\$3,20
11/2022	1.7%	\$ 2,245	\$ 3,924	60 <b>7</b> 0
12/2022	1.7%	\$ 2,252	\$ 3,662	\$2,70
1/2023	1.7%	\$ 2,259	\$ 3,586	\$2,20
2/2023	1.7%	\$ 2,266	\$ 3,438	\$1,70
3/2023	1.7%	\$ 2,272	\$ 3,549	Ş1,700
4/2023	1.7%	\$ 2,279	\$ 3,473	\$1,20
5/2023	1.7%	\$ 2,286	\$ 3,509	
6/2023	1.7%	\$ 2,293	\$ 3,645	
7/2023	1.7%	\$ 2,300	\$ 3,585	





# Loma Linda Housing Market Value & Trends Update

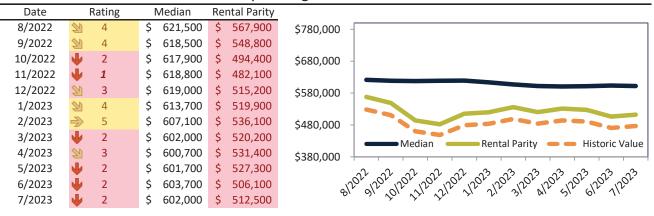
Historically, properties in this market sell at a -7.0% discount. Today's premium is 17.4%. This market is 24.4% overvalued. Median home price is \$602,000. Prices fell 3.4% year-over-year.

Monthly cost of ownership is \$3,668, and rents average \$3,123, making owning \$544 per month more costly than renting.

Rents rose 7.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.

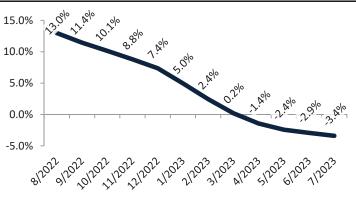
Market rating = 2

#### 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
8/2022	<b>16.4%</b>	\$ 621,500	213.0%
9/2022	<b>19.7%</b>	\$ 618,500	🖄 11.4%
10/2022	<b>31.9%</b>	\$ 617,900	🖄 10.1%
11/2022	<b>35.3%</b>	\$ 618,800	≥ 8.8%
12/2022	27.1%	\$ 619,000	2.4%
1/2023	<b>25.0%</b>	\$ 613,700	1.0%
2/2023	0.2%	\$ 607,100	1.4%
3/2023	22.7%	\$ 602,000	<b>0.2%</b>
4/2023	20.0%	\$ 600,700	<b>-1.4%</b>
5/2023	21.1%	\$ 601,700	-2.4%
6/2023	26.3%	\$ 603,700	-2.9%
7/2023	24.4%	\$ 602,000	-3.4%



Date	% Change	Rent	Own	\$4,000 7
8/2022	🖄 12.2%	\$ 2,975	\$ 3,256	( $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $($ $)$ $()$ $($
9/2022	🔰 11.8%	\$ 2,992	\$ 3,372	3,500
10/2022	🖄 11.5%	\$ 3,010	\$ 3,761	
11/2022	212.0%	\$ 3,051	\$ 3,915	\$3,000 -
12/2022	🔰 11.8%	\$ 3,069	\$ 3,687	\$2,500 -
1/2023	🔰 11.7%	\$ 3,075	\$ 3,629	\$2,500 -
2/2023	≥ 10.8%	\$ 3,075	\$ 3,482	\$2,000 -
3/2023	≥ 10.5%	\$ 3,102	\$ 3,590	Rent Own Historic Cost to Own Relative to Rent
4/2023	9.7%	\$ 3,110	\$ 3,515	\$1,500 +
5/2023	9.2%	\$ 3,122	\$ 3,562	
6/2023	≥ 8.4%	\$ 3,110	\$ 3,709	8/202 1/202 01202 01202 01202 01202 01203 1/202 01205 1/202 01202 01202
7/2023	>> 7.8%	\$ 3,123	\$ 3,668	y y y



# Mentone Housing Market Value & Trends Update

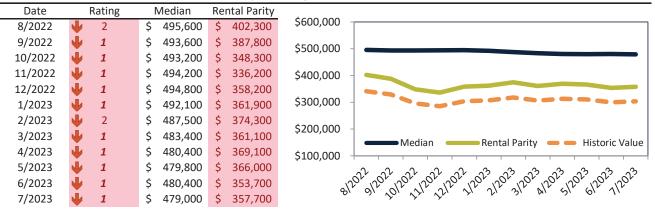
Historically, properties in this market sell at a -15.2% discount. Today's premium is 33.9%. This market is 49.1% overvalued. Median home price is \$479,000. Prices fell 3.5% year-over-year.

Monthly cost of ownership is \$2,918, and rents average \$2,179, making owning \$739 per month more costly than renting.

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

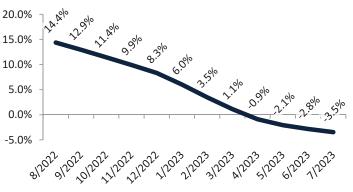
Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months

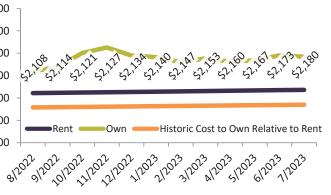


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
8/2022	<b>38.4%</b>	\$ 495,600	214.4%	
9/2022	<b>42.4%</b>	\$ 493,600	212.9%	
10/2022	<b>56.8%</b>	\$ 493,200	🖄 11.4%	
11/2022	62.2%	\$ 494,200	9.9%	
12/2022	<b>53.3%</b>	\$ 494,800	8.3%	
1/2023	<b>51.1%</b>	\$ 492,100	<b>6</b> .0%	
2/2023	<b>45.4%</b>	\$ 487,500	1.5%	
3/2023	<b>49.0%</b>	\$ 483,400		
4/2023	<b>45.3%</b>	\$ 480,400	-0.9%	
5/2023	<b>46.3%</b>	\$ 479,800	-2.1%	
6/2023	<b>51.0%</b>	\$ 480,400	-2.8%	
7/2023	<b>49.1%</b>	\$ 479,000	-3.5%	



	-	-	-		
\$4,00	Own		Rent	% Change	Date
	2,596	\$	2,108	<b>1</b> 3.7% \$	8/2022
\$3,50	2,691	\$	2,114	<b>1</b> 3.7% \$	9/2022
\$3,00	3,002	\$	2,121	<b>1</b> 3.7% \$	10/2022
62.50	3,127	\$	2,127	<b>1</b> 3.7% \$	11/2022
\$2,50	2,947	\$	2,134	<b>1</b> 3.7% \$	12/2022
\$2,00	2,910	\$	2,140	<b>1</b> 3.7% \$	1/2023
\$1,50	2,796	\$	2,147	<b>1</b> 3.7% \$	2/2023
Ş1,50	2,882	\$	2,153	<b>1</b> 3.7% \$	3/2023
\$1,00	2,811	\$	2,160	<b>1</b> 3.7% \$	4/2023
	2,840	\$	2,167	<b>1</b> 3.7% \$	5/2023
	2,952	\$	2,173	<b>1</b> 3.7% \$	6/2023
	2,919	\$	2,180	<b>1</b> 3.7% \$	7/2023





# Montclair Housing Market Value & Trends Update

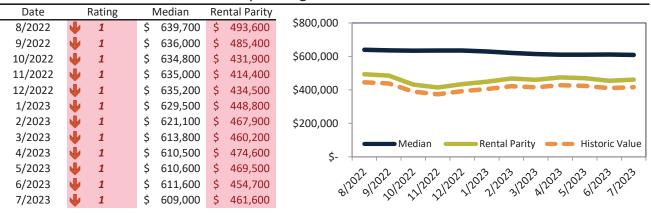
Historically, properties in this market sell at a -9.8% discount. Today's premium is 31.9%. This market is 41.7% overvalued. Median home price is \$609,000. Prices fell 5.2% year-over-year.

Monthly cost of ownership is \$3,711, and rents average \$2,813, making owning \$898 per month more costly than renting.

Rents rose 10.2% year-over-year. The current capitalization rate (rent/price) is 4.4%.

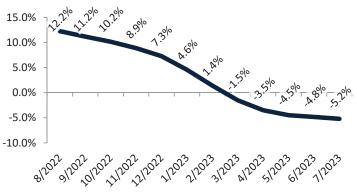
Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months

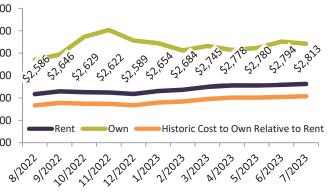


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	939.4%	\$ 639,700	212.2%
9/2022	<b>40.8%</b>	\$ 636,000	🖄 11.2%
10/2022	<b>56.8%</b>	\$ 634,800	🖄 10.2%
11/2022	63.0%	\$ 635,000	8.9%
12/2022	<b>56.0%</b>	\$ 635,200	2.3%
1/2023	<b>50.0%</b>	\$ 629,500	4.6%
2/2023	<b>42.5%</b>	\$ 621,100	
3/2023	<b>43.2%</b>	\$ 613,800	-1.5%
4/2023	38.4%	\$ 610,500	-3.5%
5/2023	939.8%	\$ 610,600	4.5%
6/2023	44.3%	\$ 611,600	-4.8%
7/2023	<b>41.7%</b>	\$ 609,000	-5.2%



Date	% Change	Rent	Own	\$4,50
8/2022	9.8%	\$ 2,586	\$ 3,351	
9/2022	🖄 11.1%	\$ 2,646	\$ 3,467	\$4,00
10/2022	🖄 11.5%	\$ 2,629	\$ 3,864	\$3,50
11/2022	실 11.9%	\$ 2,622	\$ 4,018	<u> </u>
12/2022	9.4%	\$ 2,589	\$ 3,784	\$3,00
1/2023	≥ 10.1%	\$ 2,654	\$ 3,722	\$2,50
2/2023	9.6%	\$ 2,684	\$ 3,562	\$2,00
3/2023	🖄 10.6%	\$ 2,745	\$ 3,660	Ş2,00
4/2023	🖄 11.0%	\$ 2,778	\$ 3,572	\$1,50
5/2023	🖄 10.6%	\$ 2,780	\$ 3,614	
6/2023	🖄 10.3%	\$ 2,794	\$ 3,758	
7/2023	🖄 10.2%	\$ 2,813	\$ 3,711	





# **Ontario Housing Market Value & Trends Update**

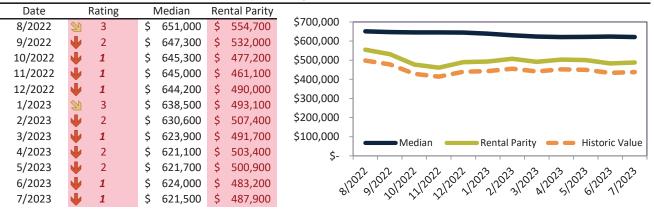
Historically, properties in this market sell at a -10.2% discount. Today's premium is 27.4%. This market is 37.6% overvalued. Median home price is \$621,500. Prices fell 4.9% year-over-year.

Monthly cost of ownership is \$3,787, and rents average \$2,973, making owning \$814 per month more costly than renting.

Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.6%.

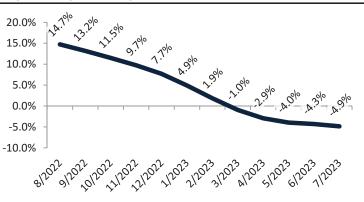
Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months

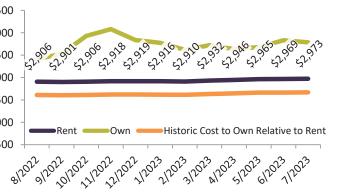


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	27.6%	\$ 651,000	🎽 14.7%
9/2022	<b>31.9%</b>	\$ 647,300	213.2%
10/2022	<b>45.4%</b>	\$ 645,300	실 11.5%
11/2022	<b>50.1%</b>	\$ 645,000	9.7%
12/2022	<b>41.7%</b>	\$ 644,200	2.7%
1/2023	<b>39.7%</b>	\$ 638,500	1.9%
2/2023	<b>34.5%</b>	\$ 630,600	<b>1.9%</b>
3/2023	<b>37.1%</b>	\$ 623,900	-1.0%
4/2023	<b>33.6%</b>	\$ 621,100	-2.9%
5/2023	9 34.3%	\$ 621,700	-4.0%
6/2023	939.4%	\$ 624,000	-4.3%
7/2023	<b>37.6%</b>	\$ 621,500	-4.9%



			•		
Date	% Change	Rent		Own	\$4,50
8/2022	🖄 13.0%	\$ 2,906	\$	3,410	. ,
9/2022	≥ 11.3%	\$ 2,901	\$	3,529	\$4,00
10/2022	9.8%	\$ 2,906	\$	3,928	\$3,50
11/2022	8.6%	\$ 2,918	\$	4,081	
12/2022	2 7.3%	\$ 2,919	\$	3,837	\$3,00
1/2023	<b>6.0%</b>	\$ 2,916	\$	3,776	\$2,50
2/2023	4.6%	\$ 2,910	\$	3,617	¢2.00
3/2023	1.9%	\$ 2,932	\$	3,720	\$2,00
4/2023	1.1%	\$ 2,946	\$	3,634	\$1,50
5/2023	1.9%	\$ 2,965	\$	3,680	
6/2023	1.4%	\$ 2,969	\$	3,834	
7/2023	1.4%	\$ 2,973	\$	3,787	





# Phelan Housing Market Value & Trends Update

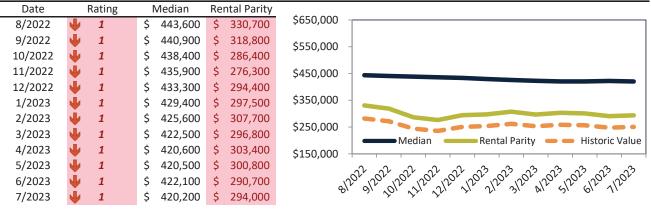
Historically, properties in this market sell at a -14.7% discount. Today's premium is 43.0%. This market is 57.7% overvalued. Median home price is \$420,200. Prices fell 5.5% year-over-year.

Monthly cost of ownership is \$2,560, and rents average \$1,792, making owning \$768 per month more costly than renting.

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

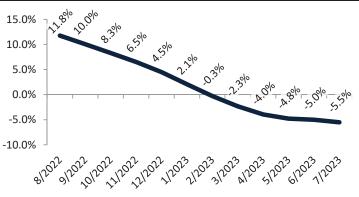
Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months

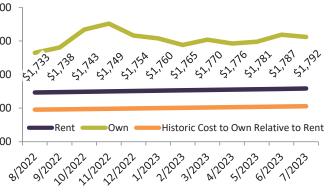


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
8/2022	<b>48.9%</b>	\$ 443,600	🎽 11.8%	
9/2022	<b>53.0%</b>	\$ 440,900	실 10.0%	
10/2022	67.8%	\$ 438,400	8.3%	
11/2022	72.5%	\$ 435,900	1.5%	
12/2022	61.9%	\$ 433,300	1.5%	
1/2023	<b>59.1%</b>	\$ 429,400	1.1%	
2/2023	<b>53.1%</b>	\$ 425,600	-0.3%	
3/2023	<b>57.1%</b>	\$ 422,500	-2.3%	
4/2023	<b>53.4%</b>	\$ 420,600	-4.0%	
5/2023	54.5%	\$ 420,500	-4.8%	
6/2023	<b>59.9%</b>	\$ 422,100	-5.0%	
7/2023	57.7%	\$ 420,200	-5.5%	



		-	-	-	
Date	% Change	Rent		Own	\$3,00
8/2022	1.7%	\$ 1,733	\$	2,324	<i>40)00</i>
9/2022	1.7%	\$ 1,738	\$	2,404	\$2,50
10/2022	1.7%	\$ 1,743	\$	2,669	ŞZ,30
11/2022	1.7%	\$ 1,749	\$	2,758	40.00
12/2022	1.7%	\$ 1,754	\$	2,581	\$2,00
1/2023	1.7%	\$ 1,760	\$	2,539	
2/2023	1.7%	\$ 1,765	\$	2,441	\$1,50
3/2023	1.7%	\$ 1,770	\$	2,519	
4/2023	1.7%	\$ 1,776	\$	2,461	\$1,00
5/2023	1.7%	\$ 1,781	\$	2,489	
6/2023	1.7%	\$ 1,787	\$	2,593	
7/2023	1.7%	\$ 1,792	\$	2,561	



### Rancho Cucamonga Housing Market Value & Trends Update

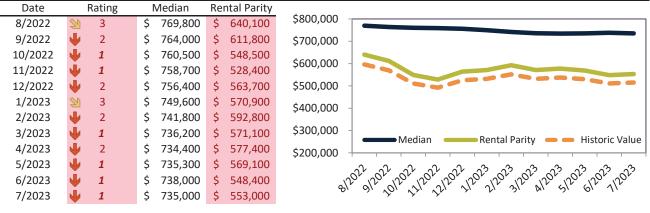
Historically, properties in this market sell at a -6.9% discount. Today's premium is 32.9%. This market is 39.8% overvalued. Median home price is \$735,000. Prices fell 5.0% year-over-year.

Monthly cost of ownership is \$4,478, and rents average \$3,369, making owning \$1,109 per month more costly than renting.

Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 4.4%.

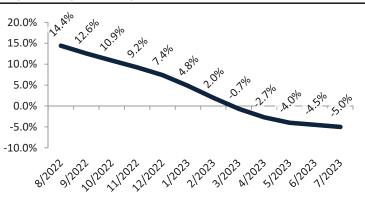
Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months

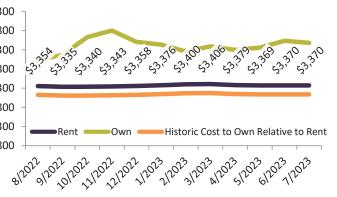


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	<b>27.1%</b>	\$ 769,800	14.4%
9/2022	<b>31.8%</b>	\$ 764,000	212.6%
10/2022	<b>45.5%</b>	\$ 760,500	🖄 10.9%
11/2022	<b>50.5%</b>	\$ 758,700	9.2%
12/2022	<b>41.1%</b>	\$ 756,400	2.4%
1/2023	<b>38.2%</b>	\$ 749,600	4.8%
2/2023	<b>32.0%</b>	\$ 741,800	2.0%
3/2023	<b>35.8%</b>	\$ 736,200	-0.7%
4/2023	<b>34.1%</b>	\$ 734,400	-2.7%
5/2023	<b>36.1%</b>	\$ 735,300	-4.0%
6/2023	<b>41.5%</b>	\$ 738,000	-4.5%
7/2023	<b>39.8%</b>	\$ 735,000	-5.0%



Da	te	% Change	Rent	Own	\$5,30
8/2	022	210.2%	\$ 3,354	\$ 4,033	
9/2	022	🖄 8.5%	\$ 3,335	\$ 4,165	\$4,80
10/2	022	21 7.2%	\$ 3,340	\$ 4,630	\$4,30
11/2	022	<b>6</b> .1%	\$ 3,343	\$ 4,800	\$3,80
12/2	022	5.2%	\$ 3 <i>,</i> 358	\$ 4,506	\$3,30
1/2	023	1.4%	\$ 3,376	\$ 4,433	\$2,80
2/2	023	1.1%	\$ 3,400	\$ 4,254	
3/2	023	<b>1</b> 3.7%	\$ 3,406	\$ 4,390	\$2,30
4/2	023	1.8%	\$ 3,379	\$ 4,297	\$1,80
5/2	023	1.1%	\$ 3,369	\$ 4,353	
6/2	023	🔊 1.6%	\$ 3,370	\$ 4,534	
7/2	023	🔊 1.2%	\$ 3,370	\$ 4,479	





# Redlands Housing Market Value & Trends Update

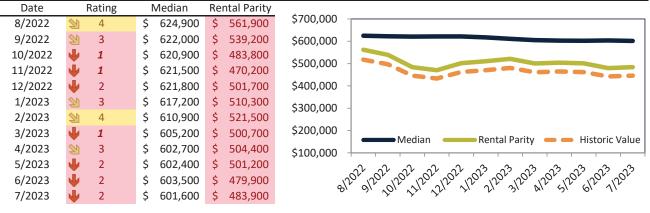
Historically, properties in this market sell at a -7.9% discount. Today's premium is 24.3%. This market is 32.2% overvalued. Median home price is \$601,600. Prices fell 4.0% year-over-year.

Monthly cost of ownership is \$3,666, and rents average \$2,948, making owning \$717 per month more costly than renting.

Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.7%.

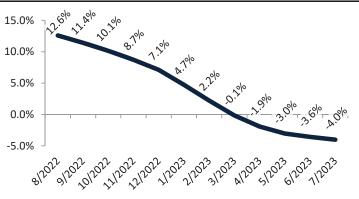
Market rating = 2

#### Median Home Price and Rental Parity trailing twelve months

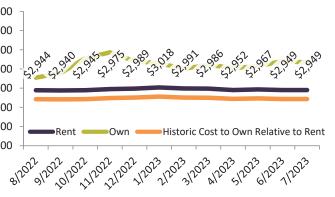


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	<b>1</b> 9.1%	\$ 624,900	212.6%
9/2022	23.2%	\$ 622,000	🖄 11.4%
10/2022	<b>36.2%</b>	\$ 620,900	🖄 10.1%
11/2022	<b>40.1%</b>	\$ 621,500	≥ 8.7%
12/2022	<b>31.8%</b>	\$ 621,800	2.1%
1/2023	<b>28.8%</b>	\$ 617,200	1.7%
2/2023	<b>25.0%</b>	\$ 610,900	1.2%
3/2023	28.8%	\$ 605,200	-0.1%
4/2023	27.4%	\$ 602,700	-1.9%
5/2023	<b>28.1%</b>	\$ 602,400	-3.0%
6/2023	<b>33.6%</b>	\$ 603,500	-3.6%
7/2023	<b>32.2%</b>	\$ 601,600	-4.0%



		-	-	-	
Date	% Change	Rent		Own	\$5,00
8/2022	🖄 14.3%	\$ 2,944	\$	3,274	. ,
9/2022	🖄 13.2%	\$ 2,940	\$	3,391	\$4,50
10/2022	212.1%	\$ 2,945	\$	3,780	\$4,00
11/2022	🖄 11.5%	\$ 2,975	\$	3,932	\$3,50
12/2022	≥ 10.8%	\$ 2,989	\$	3,704	\$3,00
1/2023	≥ 10.8%	\$ 3,018	\$	3,650	\$2,50
2/2023	9.8%	\$ 2,991	\$	3,504	
3/2023	8.8%	\$ 2,986	\$	3,609	\$2,00
4/2023	1.0%	\$ 2,952	\$	3,527	\$1,50
5/2023	1.1%	\$ 2,967	\$	3,566	
6/2023	4.6%	\$ 2,949	\$	3,708	
7/2023	<b>3.6%</b>	\$ 2,949	\$	3,666	





# Rialto Housing Market Value & Trends Update

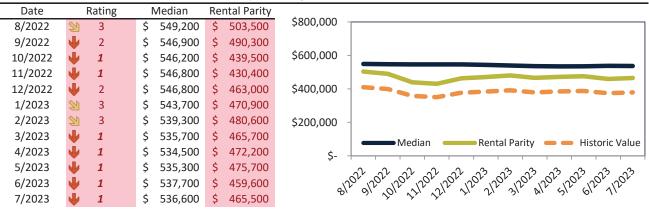
Historically, properties in this market sell at a -18.6% discount. Today's premium is 15.2%. This market is 33.8% overvalued. Median home price is \$536,600. Prices fell 2.5% year-over-year.

Monthly cost of ownership is \$3,269, and rents average \$2,837, making owning \$432 per month more costly than renting.

Rents rose 13.1% year-over-year. The current capitalization rate (rent/price) is 5.1%.

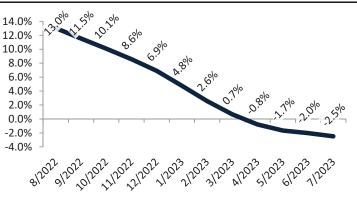
Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months

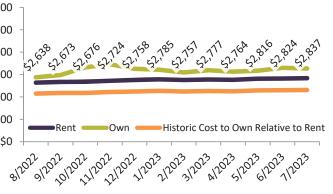


#### Resale Median and year-over-year percentage change trailing twelve months

		•	
Date	± Typ. Value	Median	% Change
8/2022	<b>27.6%</b>	\$ 549,200	213.0%
9/2022	<b>30.1%</b>	\$ 546,900	실 11.5%
10/2022	<b>42.8%</b>	\$ 546,200	🖄 10.1%
11/2022	<b>45.6%</b>	\$ 546,800	8.6%
12/2022	<b>36.7%</b>	\$ 546,800	<b>6</b> .9%
1/2023	<b>34.0%</b>	\$ 543,700	4.8%
2/2023	<b>30.8%</b>	\$ 539,300	1.6%
3/2023	<b>33.6%</b>	\$ 535,700	<b>0.7%</b>
4/2023	<b>31.8%</b>	\$ 534,500	-0.8%
5/2023	<b>31.1%</b>	\$ 535,300	<b>-1.7%</b>
6/2023	<b>35.6%</b>	\$ 537,700	-2.0%
7/2023	<b>33.8%</b>	\$ 536,600	-2.5%



			•	-	
Date	% Change	Rent		Own	\$6,00
8/2022	20.4%	\$ 2,638	\$	2,877	
9/2022	22.0%	\$ 2,673	\$	2,981	\$5,00
10/2022	23.0%	\$ 2,676	\$	3,325	\$4,00
11/2022	24.5%	\$ 2,724	\$	3,460	÷2.00
12/2022	25.8%	\$ 2,758	\$	3,257	\$3,00
1/2023	27.1%	\$ 2,785	\$	3,215	\$2,00
2/2023	27.5%	\$ 2,757	\$	3,093	\$1,00
3/2023	28.3%	\$ 2,777	\$	3,194	Ş1,00
4/2023	🖄 19.5%	\$ 2,764	\$	3,128	\$
5/2023	≥ 17.9%	\$ 2,816	\$	3,169	
6/2023	214.8%	\$ 2,824	\$	3,304	
7/2023	🖄 13.1%	\$ 2,837	\$	3,270	



### San Bernardino Housing Market Value & Trends Update

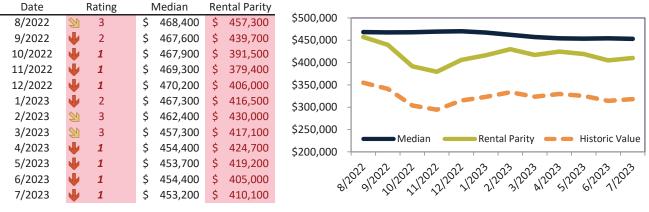
Historically, properties in this market sell at a -22.4% discount. Today's premium is 10.5%. This market is 32.9% overvalued. Median home price is \$453,200. Prices fell 3.2% year-over-year.

Monthly cost of ownership is \$2,761, and rents average \$2,499, making owning \$262 per month more costly than renting.

Rents rose 8.7% year-over-year. The current capitalization rate (rent/price) is 5.3%.

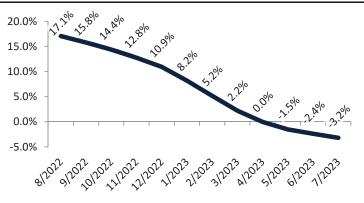
Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months

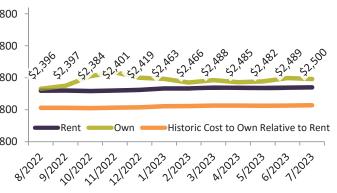


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	24.8%	\$ 468,400	🖄 17.1%
9/2022	28.7%	\$ 467,600	실 15.8%
10/2022	<b>41.9%</b>	\$ 467,900	214.4%
11/2022	<b>46.1%</b>	\$ 469,300	212.8%
12/2022	<b>38.2%</b>	\$ 470,200	≥ 10.9%
1/2023	<b>34.6%</b>	\$ 467,300	8.2%
2/2023	<b>29.9%</b>	\$ 462,400	<b>1</b> 5.2%
3/2023	<b>32.0%</b>	\$ 457,300	1.2%
4/2023	<b>29.4%</b>	\$ 454,400	4 0.0%
5/2023	<b>30.6%</b>	\$ 453,700	<b>-</b> 1.5%
6/2023	<b>34.6%</b>	\$ 454,400	-2.4%
7/2023	<b>32.9%</b>	\$ 453,200	-3.2%



Date	% Change	Rent	Own	
8/2022	216.3%	\$ 2,396	\$ 2,454	\$4,8
9/2022	≥ 15.8%	\$ 2,397	\$ 2,549	
10/2022	≥ 14.6%	\$ 2,384	\$ 2,848	\$3,8
11/2022	≥ 13.7%	\$ 2,401	\$ 2,969	
12/2022	≥ 13.2%	\$ 2,419	\$ 2,801	\$2,8
1/2023	213.5%	\$ 2,463	\$ 2,763	
2/2023	≥ 12.7%	\$ 2,466	\$ 2,652	\$1,8
3/2023	212.3%	\$ 2,488	\$ 2,727	
4/2023	211.4%	\$ 2,485	\$ 2,659	\$8
5/2023	≥ 10.5%	\$ 2,482	\$ 2,686	
6/2023	9.6%	\$ 2,489	\$ 2,792	
7/2023	2 8.7%	\$ 2,500	\$ 2,762	



# Amber Hills Housing Market Value & Trends Update

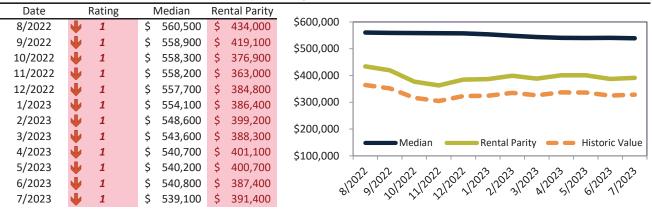
Historically, properties in this market sell at a -16.0% discount. Today's premium is 37.8%. This market is 53.8% overvalued. Median home price is \$539,100. Prices fell 4.0% year-over-year.

Monthly cost of ownership is \$3,285, and rents average \$2,385, making owning \$899 per month more costly than renting.

Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 4.2%.

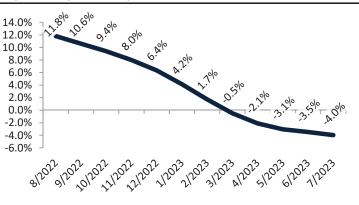
Market rating = 1

# Median Home Price and Rental Parity trailing twelve months

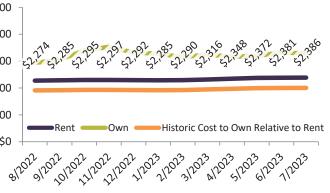


# Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	<b>45.2%</b>	\$ 560,500	실 11.8%
9/2022	<b>49.4%</b>	\$ 558,900	실 10.6%
10/2022	64.2%	\$ 558,300	9.4%
11/2022	69.8%	\$ 558,200	8.0%
12/2022	61.0%	\$ 557,700	1.4%
1/2023	<b>59.4%</b>	\$ 554,100	4.2%
2/2023	<b>53.5%</b>	\$ 548,600	<b>7</b> 1.7%
3/2023	<b>56.0%</b>	\$ 543,600	-0.5%
4/2023	<b>50.8%</b>	\$ 540,700	-2.1%
5/2023	<b>50.9%</b>	\$ 540,200	-3.1%
6/2023	55.6%	\$ 540,800	-3.5%
7/2023	<b>53.8%</b>	\$ 539,100	4.0%



	-	-	-		
\$5,00	Own		Rent	% Change	Date
<i>40)00</i>	2,936	\$	2,274	<b>1</b> 5.8% \$	8/2022
\$4,00	3,047	\$	2,285	<b>1</b> 5.7% \$	9/2022
	3,399	\$	2,295	<b>1</b> 5.3% \$	10/2022
\$3,00	3,532	\$	2,297	<b>4.6%</b> \$	11/2022
\$2,00	3,322	\$	2,292	<b>1</b> 3.7% \$	12/2022
<i>γ</i> 2,00	3,277	\$	2,285	1.9% \$	1/2023
\$1,00	3,146	\$	2,290	1.3% \$	2/2023
. ,	3,241	\$	2,316	1.3% \$	3/2023
\$	3,164	\$	2,348	1.8% \$	4/2023
	3,198	\$	2,372	<b>1</b> 3.3% \$	5/2023
	3,323	\$	2,381	<b>1</b> 3.7% \$	6/2023
	3,285	\$	2,386	1.1% \$	7/2023



# Rancho West Housing Market Value & Trends Update

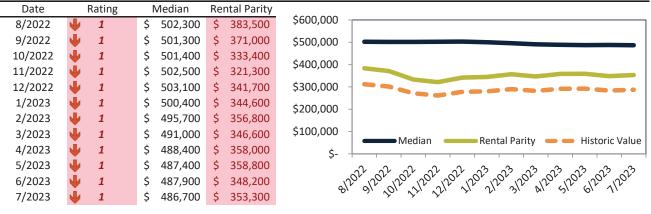
Historically, properties in this market sell at a -18.6% discount. Today's premium is 37.8%. This market is 56.4% overvalued. Median home price is \$486,700. Prices fell 3.1% year-over-year.

Monthly cost of ownership is \$2,965, and rents average \$2,153, making owning \$812 per month more costly than renting.

Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

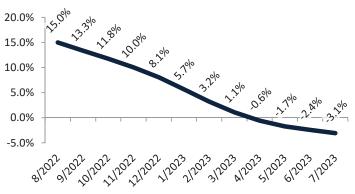
Market rating = 1

# Median Home Price and Rental Parity trailing twelve months

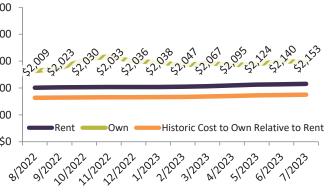


# Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
8/2022	<b>49.6%</b>	\$ 502,300	215.0%	2
9/2022	<b>53.8%</b>	\$ 501,300	🖄 13.3%	1
10/2022	69.0%	\$ 501,400	🎽 11.8%	-
11/2022	<b>75.0%</b>	\$ 502,500	🎽 10.0%	1
12/2022	65.9%	\$ 503,100	8.1%	
1/2023	63.9%	\$ 500,400	<b>1</b> 5.7%	
2/2023	<b>57.6%</b>	\$ 495,700	1.2%	
3/2023	60.3%	\$ 491,000	7 1.1%	
4/2023	<b>55.1%</b>	\$ 488,400	-0.6%	-
5/2023	54.5%	\$ 487,400	4 -1.7%	
6/2023	<b>58.8%</b>	\$ 487,900	-2.4%	
7/2023	<b>56.4%</b>	\$ 486,700	<b>-3</b> .1%	



	-	-	-	-		
\$5,00	Own		Rent	nge	% Change	Date
<i>90,00</i>	2,631	\$	2,009	% \$	1.7%	8/2022
\$4,00	2,733	\$	2,023	% \$	1.9%	9/2022
	3,052	\$	2,030	% \$	1.0%	10/2022
\$3,00	3,179	\$	2,033	% \$	1.8%	11/2022
\$2,00	2,997	\$	2,036	% \$	1.5%	12/2022
<i>γ</i> 2,00	2,959	\$	2,038	% \$	1.0%	1/2023
\$1,00	2,843	\$	2,047	% \$	1.5%	2/2023
. ,	2,928	\$	2,067	% \$	1.2%	3/2023
\$	2,858	\$	2,095	% \$	1.2%	4/2023
	2,885	\$	2,124	% \$	1.7%	5/2023
	2,998	\$	2,140	% \$	1.5%	6/2023
	2,966	\$	2,153	% \$	1.3%	7/2023





# Verdemont Housing Market Value & Trends Update

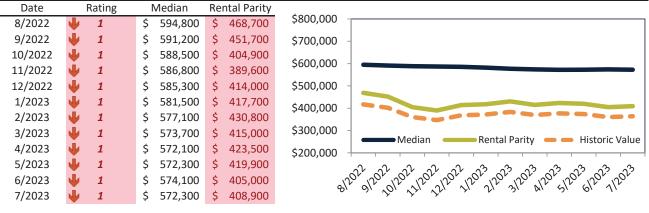
Historically, properties in this market sell at a -11.0% discount. Today's premium is 40.0%. This market is 51.0% overvalued. Median home price is \$572,300. Prices fell 4.0% year-over-year.

Monthly cost of ownership is \$3,487, and rents average \$2,492, making owning \$995 per month more costly than renting.

Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.2%.

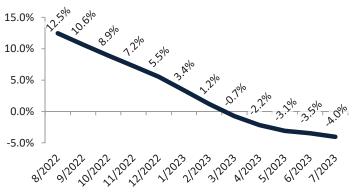
Market rating = 1

# 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
8/2022	<b>37.9%</b>	\$ 594,800	212.5%
9/2022	<b>41.9%</b>	\$ 591,200	20.6%
10/2022	<b>56.4%</b>	\$ 588,500	8.9%
11/2022	61.6%	\$ 586,800	21.2%
12/2022	52.4%	\$ 585,300	1.5%
1/2023	<b>50.2%</b>	\$ 581,500	1.4%
2/2023	<b>45.0%</b>	\$ 577,100	7 1.2%
3/2023	<b>49.3%</b>	\$ 573,700	-0.7%
4/2023	<b>46.1%</b>	\$ 572,100	-2.2%
5/2023	<b>47.3%</b>	\$ 572,300	-3.1%
6/2023	52.8%	\$ 574,100	-3.5%
7/2023	<b>51.0%</b>	\$ 572,300	-4.0%



	•	•	•		-
Date	% Change	Rent		Own	\$5,00
8/2022	21 8.8%	\$ 2,455	\$	3,116	<i>40)00</i>
9/2022	9.0%	\$ 2,463	\$	3,223	\$4,00
10/2022	≥ 8.7%	\$ 2,465	\$	3,583	
11/2022	8.0%	\$ 2,465	\$	3,713	\$3,00
12/2022	2 7.3%	\$ 2,466	\$	3,486	\$2,00
1/2023	♠ 6.6%	\$ 2,470	\$	3,439	Ş2,00
2/2023	1.1%	\$ 2,471	\$	3,310	\$1,00
3/2023	♠ 5.7%	\$ 2,475	\$	3,421	. ,
4/2023	1.3%	\$ 2,479	\$	3,348	Ş
5/2023	1.9%	\$ 2,486	\$	3,388	
6/2023	1.4%	\$ 2,488	\$	3,527	
7/2023	1.8%	\$ 2,492	\$	3,487	



# Arrowhead Housing Market Value & Trends Update

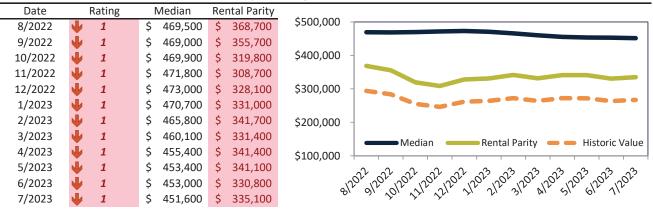
Historically, properties in this market sell at a -20.2% discount. Today's premium is 34.8%. This market is 55.0% overvalued. Median home price is \$451,600. Prices fell 3.8% year-over-year.

Monthly cost of ownership is \$2,751, and rents average \$2,042, making owning \$709 per month more costly than renting.

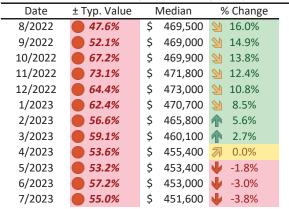
Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.

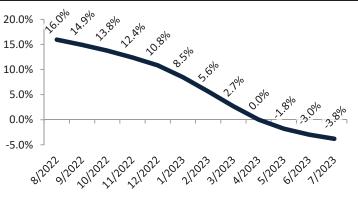
Market rating = 1

# Median Home Price and Rental Parity trailing twelve months

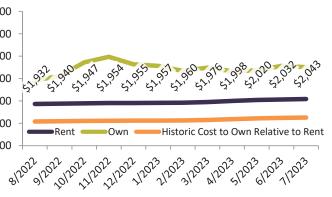


# Resale Median and year-over-year percentage change trailing twelve months





Г	ate	% (	Change	Rent	Own	
					 	\$4,00
8/	2022	1 4	4.6%	\$ 1,932	\$ 2,460	
9/	2022	1	4.6%	\$ 1,940	\$ 2,557	\$3 <i>,</i> 50
10/	/2022	1	4.7%	\$ 1,947	\$ 2,861	\$3,00
11/	/2022	1	4.7%	\$ 1,954	\$ 2,985	60 F 0
12/	/2022	1	4.5%	\$ 1,955	\$ 2,818	\$2,50
1/	2023	1	4.1%	\$ 1,957	\$ 2,783	\$2,00
2/	2023	1 3	3.8%	\$ 1,960	\$ 2,671	\$1,50
3/	2023	1 3	3.8%	\$ 1,976	\$ 2,744	
4/	2023	1	4.0%	\$ 1,998	\$ 2,665	\$1,00
5/	2023	1	4.3%	\$ 2,020	\$ 2,684	
6/	2023	1	4.6%	\$ 2,032	\$ 2,783	
7/	2023	1	4.9%	\$ 2,043	\$ 2,752	





# SBHS Housing Market Value & Trends Update

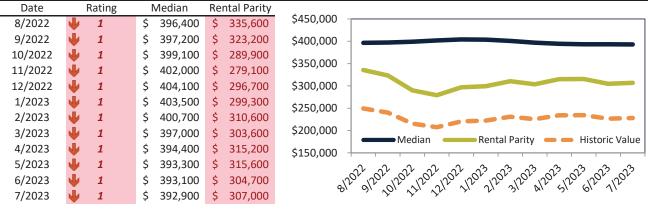
Historically, properties in this market sell at a -25.7% discount. Today's premium is 28.0%. This market is 53.7% overvalued. Median home price is \$392,900. Prices fell 0.6% year-over-year.

Monthly cost of ownership is \$2,394, and rents average \$1,871, making owning \$523 per month more costly than renting.

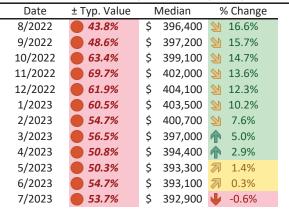
Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 4.6%.

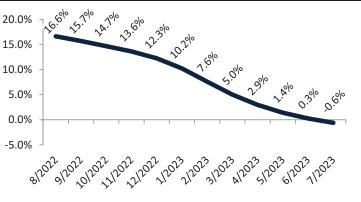
Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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





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

_				•	•	-	
	Date	%	6 Change	Rent		Own	\$3,000 ¬
	8/2022	1	4.4%	\$ 1,758	\$	2,077	<i>40,000</i>
	9/2022	T	4.3%	\$ 1,762	\$	2,165	\$2,500 - 3 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
	10/2022		4.3%	\$ 1,765	\$	2,430	\$2,500 - 158 161 165 166 161 10 182 812 30 5 86 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5
	11/2022		4.3%	\$ 1,766	\$	2,544	\$2,000 · · · · · · · · · · · · · · · · · ·
	12/2022	T	4.2%	\$ 1,767	\$	2,407	\$1,500 -
	1/2023	$\mathbf{r}$	3.8%	\$ 1,770	\$	2,386	\$1,500 -
	2/2023	Ŷ	3.6%	\$ 1,782	\$	2,298	\$1,000 -
	3/2023	T	4.0%	\$ 1,811	\$	2,367	Rent Own Historic Cost to Own Relative to Rent
	4/2023	T	5.0%	\$ 1,845	\$	2,308	\$500 +
	5/2023	T	5.9%	\$ 1,869	\$	2,328	
	6/2023		6.4%	\$ 1,872	\$	2,415	81202 1122 01202 01202 01202 01202 01202 31202 01205 1202 01202 11202
	7/2023	T	6.5%	\$ 1,871	\$	2,394	y y y

# San Gorgonio Housing Market Value & Trends Update

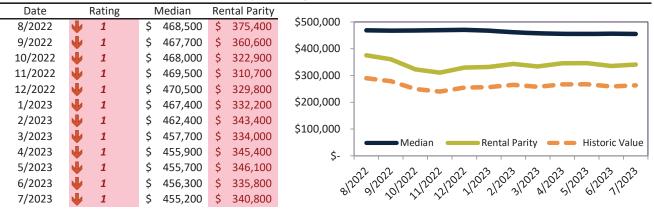
Historically, properties in this market sell at a -22.8% discount. Today's premium is 33.5%. This market is 56.3% overvalued. Median home price is \$455,200. Prices fell 2.9% year-over-year.

Monthly cost of ownership is \$2,773, and rents average \$2,077, making owning \$696 per month more costly than renting.

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

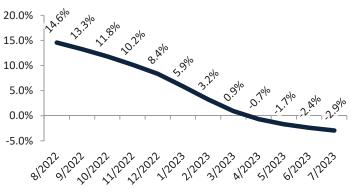
Market rating = 1

# 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
8/2022	<b>47.6%</b>	\$ 468,500	214.6%
9/2022	52.5%	\$ 467,700	213.3%
10/2022	67.7%	\$ 468,000	🎽 11.8%
11/2022	<b>73.9%</b>	\$ 469,500	실 10.2%
12/2022	65.4%	\$ 470,500	≥ 8.4%
1/2023	63.5%	\$ 467,400	1.9%
2/2023	57.4%	\$ 462,400	1.2%
3/2023	<b>59.8%</b>	\$ 457,700	<b>0.9%</b>
4/2023	<b>54.8%</b>	\$ 455,900	-0.7%
5/2023	54.4%	\$ 455,700	-1.7%
6/2023	<b>58.7%</b>	\$ 456,300	-2.4%
7/2023	<b>56.3%</b>	\$ 455,200	-2.9%



	•		•	-	
Date	% Change	Rent		Own	\$5,00
8/2022	<b>1</b> 5.7%	\$ 1,967	\$	2,454	<i>40)00</i>
9/2022	1.3%	\$ 1,966	\$	2,550	\$4,00
10/2022	1.7%	\$ 1,966	\$	2,849	
11/2022	4.0%	\$ 1,966	\$	2,971	\$3,00
12/2022	1.3%	\$ 1,965	\$	2,803	\$2,00
1/2023	1.6%	\$ 1,965	\$	2,764	ŞZ,00
2/2023	2.0%	\$ 1,970	\$	2,652	\$1,00
3/2023		\$ 1,992	\$	2,729	. ,
4/2023	1.1%	\$ 2,022	\$	2,668	\$
5/2023	1.6%	\$ 2,049	\$	2,698	
6/2023	1.1%	\$ 2,064	\$	2,803	
7/2023	1.7%	\$ 2,077	\$	2,774	



# Cajon Housing Market Value & Trends Update

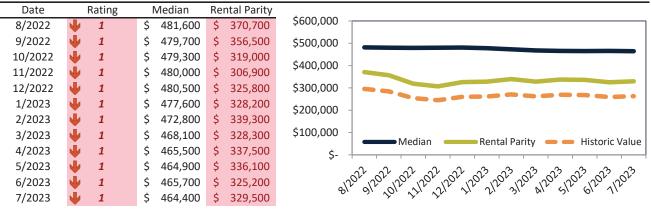
Historically, properties in this market sell at a -20.3% discount. Today's premium is 40.9%. This market is 61.2% overvalued. Median home price is \$464,400. Prices fell 3.7% year-over-year.

Monthly cost of ownership is \$2,829, and rents average \$2,008, making owning \$821 per month more costly than renting.

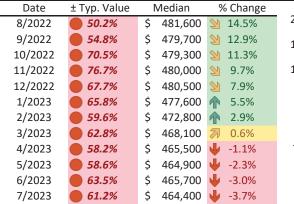
Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

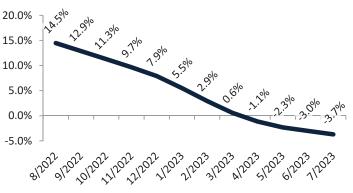
Market rating = 1

# Median Home Price and Rental Parity trailing twelve months

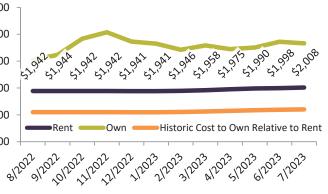


# Resale Median and year-over-year percentage change trailing twelve months





		-	-	-	
Date	% Change	Rent		Own	\$3,50
8/2022	<b>6</b> .2%	\$ 1,942	\$	2,523	<i>40,00</i>
9/2022	<b>6.0%</b>	\$ 1,944	\$	2,615	\$3,00
10/2022	<b>1</b> 5.5%	\$ 1,942	\$	2,918	
11/2022	<b>1</b> 5.0%	\$ 1,942	\$	3,037	\$2,50
12/2022	1.4%	\$ 1,941	\$	2,862	\$2,00
1/2023	1.6%	\$ 1,941	\$	2,824	Ş2,00
2/2023	1.0%	\$ 1,946	\$	2,712	\$1,50
3/2023	1.5%	\$ 1,958	\$	2,791	. ,
4/2023	1.3%	\$ 1,975	\$	2,724	\$1,00
5/2023	1.3%	\$ 1,990	\$	2,752	
6/2023	1.5%	\$ 1,998	\$	2,861	
7/2023	1.7%	\$ 2,008	\$	2,830	





# Kendall Housing Market Value & Trends Update

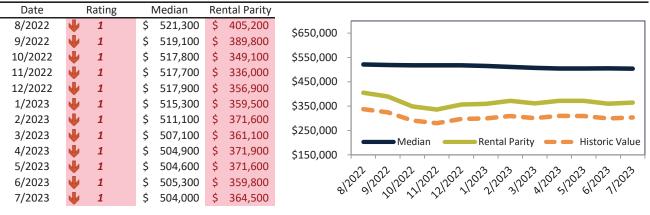
Historically, properties in this market sell at a -16.7% discount. Today's premium is 38.3%. This market is 55.0% overvalued. Median home price is \$504,000. Prices fell 3.4% year-over-year.

Monthly cost of ownership is \$3,071, and rents average \$2,221, making owning \$849 per month more costly than renting.

Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.2%.

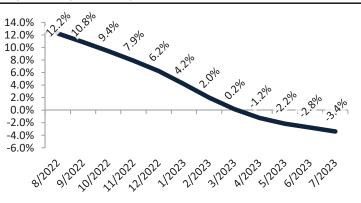
Market rating = 1

# Median Home Price and Rental Parity trailing twelve months

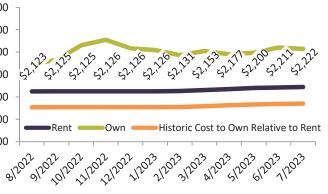


# Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	<b>45.3%</b>	\$ 521,300	212.2%
9/2022	<b>49.9%</b>	\$ 519,100	20.8%
10/2022	65.0%	\$ 517,800	9.4%
11/2022	<b>70.8%</b>	\$ 517,700	2.9%
12/2022	61.8%	\$ 517,900	1.2%
1/2023	60.0%	\$ 515,300	1.2%
2/2023	<b>54.2%</b>	\$ 511,100	2.0%
3/2023	<b>57.1%</b>	\$ 507,100	<b>0.2%</b>
4/2023	<b>52.4%</b>	\$ 504,900	-1.2%
5/2023	<b>52.5%</b>	\$ 504,600	-2.2%
6/2023	<b>57.1%</b>	\$ 505,300	-2.8%
7/2023	<b>55.0%</b>	\$ 504,000	-3.4%



\$4,00	Own	 Rent	% Change	Date
• •	2,731	\$ 2,123	<b>1</b> 6.6% \$	8/2022
\$3,50	2,830	\$ 2,125	<b>6.8%</b> \$	9/2022
\$3,00	3,152	\$ 2,125	<b>6.8%</b> \$	10/2022
60 F 0	3,276	\$ 2,126	<b>6.6%</b> \$	11/2022
\$2,50	3 <i>,</i> 085	\$ 2,126	<b>6</b> .1% \$	12/2022
\$2,00	3,047	\$ 2,126	<b>1</b> 5.5% \$	1/2023
\$1,50	2,931	\$ 2,131	1.9% \$	2/2023
Ş1,50	3,024	\$ 2,153	1.6% \$	3/2023
\$1,00	2,955	\$ 2,177	1.4% \$	4/2023
	2,987	\$ 2,200	1.4% \$	5/2023
	3,105	\$ 2,211	1.4% \$	6/2023
	3,071	\$ 2,222	<b>1</b> 4.5% \$	7/2023



# NE - Sterling Housing Market Value & Trends Update

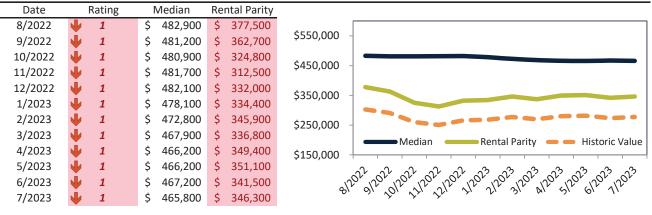
Historically, properties in this market sell at a -19.9% discount. Today's premium is 34.5%. This market is 54.4% overvalued. Median home price is \$465,800. Prices fell 3.7% year-over-year.

Monthly cost of ownership is \$2,838, and rents average \$2,110, making owning \$727 per month more costly than renting.

Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.4%.

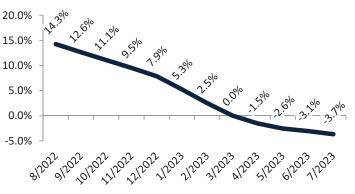
Market rating = 1

# Median Home Price and Rental Parity trailing twelve months

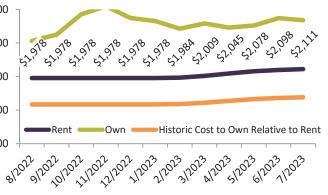


# Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
8/2022	<b>47.8%</b>	\$ 482,900	214.3%	
9/2022	<b>52.5%</b>	\$ 481,200	212.6%	
10/2022	67.9%	\$ 480,900	🖄 11.1%	
11/2022	<b>74.0%</b>	\$ 481,700	9.5%	
12/2022	65.1%	\$ 482,100	2.9%	
1/2023	62.9%	\$ 478,100	1.3%	
2/2023	<b>56.6%</b>	\$ 472,800	1.5%	
3/2023	<b>58.8%</b>	\$ 467,900	Ø 0.0%	
4/2023	<b>53.3%</b>	\$ 466,200	4 -1.5%	
5/2023	52.7%	\$ 466,200	-2.6%	
6/2023	<b>56.7%</b>	\$ 467,200	<b>-3</b> .1%	
7/2023	<b>54.4%</b>	\$ 465,800	-3.7%	



	-	•	•	•	
\$3,000	Own		Rent	% Change	Date
<i>40,000</i>	2,530	\$	1,978	<b>4</b> .5% \$	8/2022
\$2,500	2,623	\$	1,978	<b>4.2%</b> \$	9/2022
ŞZ,300	2,927	\$	1,978	<b>1</b> 3.9% \$	10/2022
60.00V	3,048	\$	1,978	<b>1</b> 3.6% \$	11/2022
\$2,000	2,872	\$	1,978	<b>1</b> 3.2% \$	12/2022
	2,827	\$	1,978	1.8% \$	1/2023
\$1,500	2,712	\$	1,984	1.4% \$	2/2023
	2,790	\$	2,009	1.4% \$	3/2023
\$1,000	2,728	\$	2,045	<b>1</b> 2.7% \$	4/2023
	2,760	\$	2,078	1.4% \$	5/2023
	2,870	\$	2,098	1.1% \$	6/2023
	2,838	\$	2,111	<b>1</b> 4.8% \$	7/2023





# Wildwood Park Housing Market Value & Trends Update

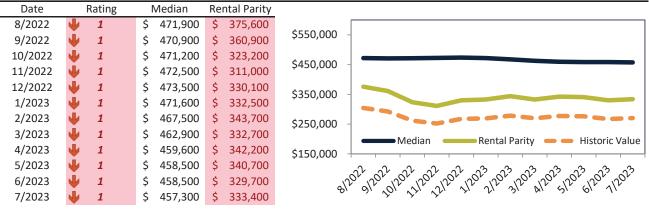
Historically, properties in this market sell at a -19.0% discount. Today's premium is 37.2%. This market is 56.2% overvalued. Median home price is \$457,300. Prices fell 3.1% year-over-year.

Monthly cost of ownership is \$2,786, and rents average \$2,032, making owning \$754 per month more costly than renting.

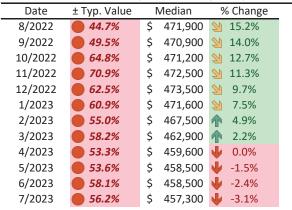
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.3%.

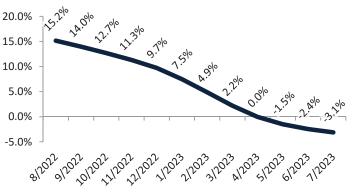
Market rating = 1

# Median Home Price and Rental Parity trailing twelve months

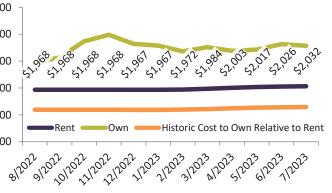


# Resale Median and year-over-year percentage change trailing twelve months





		-	-	-	
Date	% Change	Rent		Own	\$3,50
8/2022	6.4%	\$ 1,968	\$	2,472	<i>40)00</i>
9/2022	<b>6</b> .1%	\$ 1,968	\$	2,567	\$3,00
10/2022	1.6%	\$ 1,968	\$	2,868	
11/2022	1.1%	\$ 1,968	\$	2,990	\$2,50
12/2022	1.6%	\$ 1,967	\$	2,820	\$2,00
1/2023	1.0%	\$ 1,967	\$	2,789	ŞΖ,00
2/2023	1.5%	\$ 1,972	\$	2,681	\$1,50
3/2023	1.2%	\$ 1,984	\$	2,760	. ,
4/2023	1.0%	\$ 2,003	\$	2,689	\$1,00
5/2023	1.0%	\$ 2,017	\$	2,714	
6/2023	1.0%	\$ 2,026	\$	2,817	
7/2023	1.1%	\$ 2,032	\$	2,787	





# Riverview Housing Market Value & Trends Update

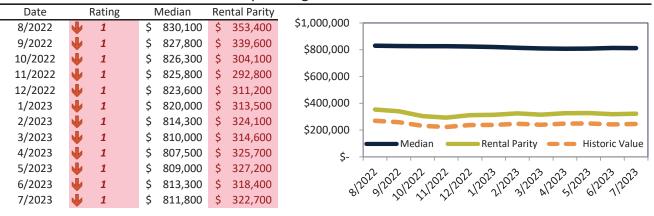
Historically, properties in this market sell at a -23.8% discount. Today's premium is 151.6%. This market is 175.4% overvalued. Median home price is \$811,800. Prices fell 2.4% year-over-year.

Monthly cost of ownership is \$4,946, and rents average \$1,966, making owning \$2,980 per month more costly than renting.

Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 2.3%.

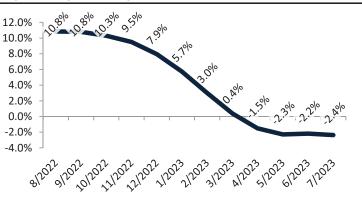
Market rating = 1

# Median Home Price and Rental Parity trailing twelve months

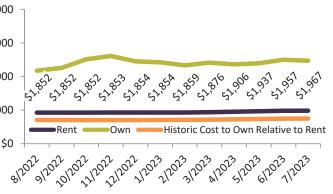


# Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	<b>158.7%</b>	\$ 830,100	20.8%
9/2022	<b>167.6%</b>	\$ 827,800	20.8%
10/2022	<b>195.5%</b>	\$ 826,300	210.3%
11/2022	<b>205.9%</b>	\$ 825,800	9.5%
12/2022	<b>188.5%</b>	\$ 823,600	2.9%
1/2023	<b>185.4%</b>	\$ 820,000	<b>1</b> 5.7%
2/2023	<b>175.1%</b>	\$ 814,300	1.0%
3/2023	<b>181.3%</b>	\$ 810,000	<b>0.4%</b>
4/2023	<b>171.8%</b>	\$ 807,500	-1.5%
5/2023	<b>171.1%</b>	\$ 809,000	-2.3%
6/2023	<b>179.3%</b>	\$ 813,300	-2.2%
7/2023	<b>175.4%</b>	\$ 811,800	-2.4%



		•	•		-
Date	% Change	Rent		Own	\$8,00
8/2022	1.9%	\$ 1,852	\$	4,349	<i>40)00</i>
9/2022	1.6%	\$ 1,852	\$	4,513	\$6,00
10/2022	1.2%	\$ 1,852	\$	5,030	Ş0,00
11/2022	1.7%	\$ 1,853	\$	5,225	<i>.</i>
12/2022	1.9%	\$ 1,854	\$	4,906	\$4,00
1/2023	1.1%	\$ 1,854	\$	4,849	
2/2023	1.4%	\$ 1,859	\$	4,670	\$2 <i>,</i> 00
3/2023	1.1%	\$ 1,876	\$	4,830	
4/2023	1.4%	\$ 1,906	\$	4,725	\$
5/2023	1.0%	\$ 1,937	\$	4,789	
6/2023	1.6%	\$ 1,957	\$	4,997	
7/2023	1.3%	\$ 1,967	\$	4,947	



# Arrowhead Farms Housing Market Value & Trends Update

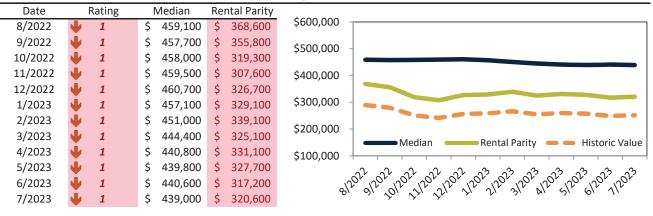
Historically, properties in this market sell at a -21.5% discount. Today's premium is 36.9%. This market is 58.4% overvalued. Median home price is \$439,000. Prices fell 4.4% year-over-year.

Monthly cost of ownership is \$2,675, and rents average \$1,954, making owning \$721 per month more costly than renting.

Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.

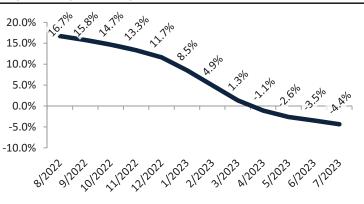
Market rating = 1

# 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
8/2022	<b>46.0%</b>	\$ 459,100	216.7%
9/2022	<b>50.1%</b>	\$ 457,700	🖄 15.8%
10/2022	64.9%	\$ 458,000	214.7%
11/2022	<b>70.9%</b>	\$   459,500	213.3%
12/2022	62.5%	\$ 460,700	🖄 11.7%
1/2023	60.4%	\$ 457,100	2 8.5%
2/2023	<b>54.5%</b>	\$ 451,000	4.9%
3/2023	<b>58.2%</b>	\$ 444,400	1.3%
4/2023	<b>54.6%</b>	\$ 440,800	-1.1%
5/2023	55.7%	\$ 439,800	-2.6%
6/2023	60.4%	\$ 440,600	-3.5%
7/2023	<b>58.4%</b>	\$ 439,000	-4.4%



	,		•		
Date	% Change	Rent		Own	\$5,00
8/2022	🖄 8.1%	\$ 1,931	\$	2,405	<i>40)00</i>
9/2022	🖄 8.1%	\$ 1,940	\$	2,495	\$4,00
10/2022	8.0%	\$ 1,944	\$	2,788	
11/2022	2.7%	\$ 1,946	\$	2,907	\$3 <i>,</i> 00
12/2022	21.1%	\$ 1,946	\$	2,744	\$2,00
1/2023	<b>6.2%</b>	\$ 1,946	\$	2,703	Ş2,00
2/2023	1.4%	\$ 1,945	\$	2,587	\$1,00
3/2023	1.4%	\$ 1,939	\$	2,650	. ,
4/2023	1.7%	\$ 1,938	\$	2,579	\$
5/2023	1.1%	\$ 1,940	\$	2,603	
6/2023	1.8%	\$ 1,949	\$	2,707	
7/2023	1.5%	\$ 1,954	\$	2,675	



# North Park Housing Market Value & Trends Update

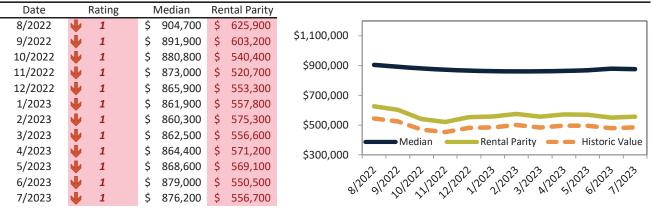
Historically, properties in this market sell at a -13.1% discount. Today's premium is 57.3%. This market is 70.4% overvalued. Median home price is \$876,200. Prices fell 4.0% year-over-year.

Monthly cost of ownership is \$5,339, and rents average \$3,392, making owning \$1,946 per month more costly than renting.

Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.7%.

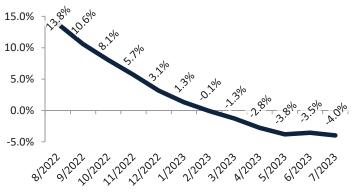
Market rating = 1

# Median Home Price and Rental Parity trailing twelve months

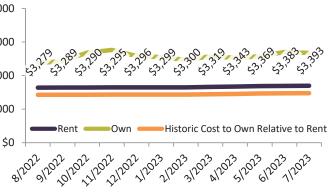


# Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	<b>57.6%</b>	\$ 904,700	213.8%
9/2022	60.9%	\$ 891,900	실 10.6%
10/2022	<b>76.0%</b>	\$ 880,800	2 8.1%
11/2022	<b>80.7%</b>	\$ 873,000	1.7%
12/2022	69.6%	\$ 865,900	1.1%
1/2023	67.6%	\$ 861,900	
2/2023	62.6%	\$ 860,300	-0.1%
3/2023	68.0%	\$ 862,500	-1.3%
4/2023	64.4%	\$ 864,400	-2.8%
5/2023	65.7%	\$ 868,600	-3.8%
6/2023	<b>72.7%</b>	\$ 879,000	-3.5%
7/2023	<b>70.4%</b>	\$ 876,200	-4.0%



	-	•			
\$8,0	Own		Rent	 % Change	Date
<i>40)0</i>	4,739	\$	3,279	\$ 4.3%	8/2022
\$6,0	4,862	\$	3,289	\$ 1.9%	9/2022
Ş0,00	5,362	\$	3,290	\$ 1.5%	10/2022
ć 4 04	5,524	\$	3,295	\$ 1.0%	11/2022
\$4,00	5,158	\$	3,296	\$ 1.6%	12/2022
	5 <i>,</i> 097	\$	3,299	\$ 1.3%	1/2023
\$2,00	4,934	\$	3,300	\$ 1.1%	2/2023
	5,143	\$	3,319	\$ 1.1%	3/2023
	5,058	\$	3,343	\$ 1.3%	4/2023
	5,142	\$	3,369	\$ 1.6%	5/2023
	5,401	\$	3,383	\$ 1.9%	6/2023
	5,339	\$	3,393	\$ 1.1%	7/2023



# Arrowview Housing Market Value & Trends Update

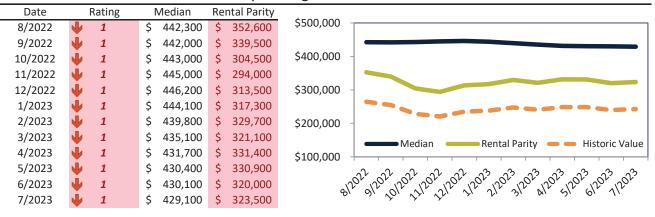
Historically, properties in this market sell at a -25.0% discount. Today's premium is 32.6%. This market is 57.6% overvalued. Median home price is \$429,100. Prices fell 3.0% year-over-year.

Monthly cost of ownership is \$2,614, and rents average \$1,971, making owning \$643 per month more costly than renting.

Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

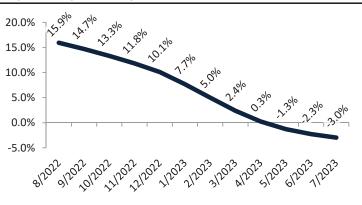
#### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
8/2022	<b>50.4%</b>	\$ 442,300	215.9%
9/2022	55.2%	\$ 442,000	24.7%
10/2022	<b>70.5%</b>	\$ 443,000	213.3%
11/2022	<b>76.3%</b>	\$ 445,000	≥ 11.8%
12/2022	67.3%	\$ 446,200	≥ 10.1%
1/2023	64.9%	\$ 444,100	2.7%
2/2023	<b>58.4%</b>	\$ 439,800	1.0%
3/2023	60.5%	\$ 435,100	1.4%
4/2023	55.2%	\$ 431,700	<b>0.3%</b>
5/2023	<b>55.1%</b>	\$ 430,400	-1.3%
6/2023	59.4%	\$ 430,100	-2.3%
7/2023	<b>57.6%</b>	\$ 429,100	-3.0%



Date	% Change	Rent	Own	\$3,000 ¬
8/2022	1.8%	\$ 1,847	\$ 2,317	
9/2022	1.1%	\$ 1,851	\$ 2,410	\$2,500 - 201 252 254 260 268 21 292 915 940, 959, 960, 912
10/2022	<b>6</b> .4%	\$ 1,854	\$ 2,697	\$2,500 - 31 - 51 - 54 - 60 - 68 - 61 - 91 - 50 - 59 - 66 - 61 - 50 - 50 - 50 - 50 - 50 - 50 - 50 - 5
11/2022	<b>6</b> .4%	\$ 1,860	\$ 2,816	\$2,000 - 1 - 1 - 1 - 1 - 1
12/2022	<b>6</b> .2%	\$ 1,868	\$ 2,658	\$1,500 -
1/2023	1.8%	\$ 1,877	\$ 2,626	\$1,500 -
2/2023	1.6%	\$ 1,891	\$ 2,522	\$1,000 -
3/2023	1.9%	\$ 1,915	\$ 2,594	Rent Own Historic Cost to Own Relative to Rent
4/2023	<b>6</b> .5%	\$ 1,940	\$ 2,526	\$500 +
5/2023	1.0%	\$ 1,959	\$ 2,548	$\hat{\mathcal{M}}$
6/2023	21.1%	\$ 1,966	\$ 2,643	8/292 9/292 10/202 11/292 1/292 2/292 3/292 3/292 5/292 6/292 1/2923
7/2023	♦ 7.1%	\$ 1.972	\$ 2.615	y y y



# Hudson Housing Market Value & Trends Update

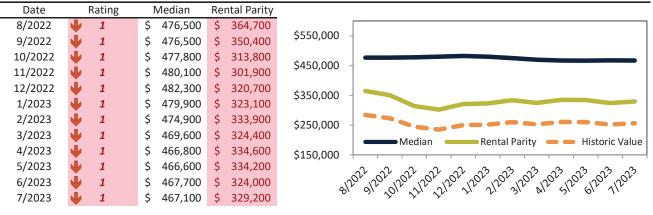
Historically, properties in this market sell at a -22.2% discount. Today's premium is 41.9%. This market is 64.1% overvalued. Median home price is \$467,100. Prices fell 1.7% year-over-year.

Monthly cost of ownership is \$2,846, and rents average \$2,006, making owning \$840 per month more costly than renting.

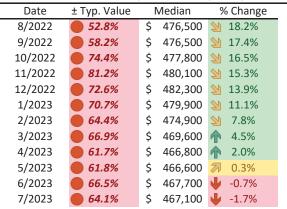
Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 4.1%.

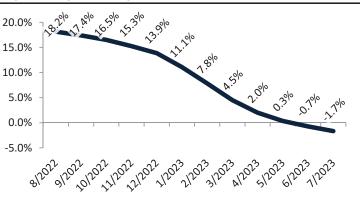
#### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months

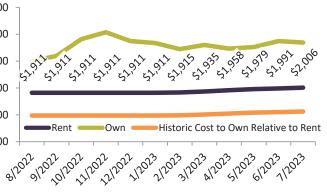


# Resale Median and year-over-year percentage change trailing twelve months





		-	-	-	
Date	% Change	Rent		Own	\$3,50
8/2022	1.8%	\$ 1,911	\$	2,496	<i><b></b><i></i><b></b></i>
9/2022	1.6%	\$ 1,911	\$	2,598	\$3,00
10/2022	1.3%	\$ 1,911	\$	2,909	
11/2022	1.9%	\$ 1,911	\$	3,038	\$2,50
12/2022	1.4%	\$ 1,911	\$	2,873	\$2,00
1/2023	1.6%	\$ 1,911	\$	2,838	Ş2,00
2/2023	7 1.8%	\$ 1,915	\$	2,724	\$1,50
3/2023	🔊 1.2%	\$ 1,935	\$	2,800	. ,
4/2023	<b>0.9%</b>	\$ 1,958	\$	2,732	\$1,00
5/2023	<b>7</b> 1.2%	\$ 1,979	\$	2,762	
6/2023	<b>1.7%</b>	\$ 1,991	\$	2,874	
7/2023	1.5%	\$ 2,006	\$	2,846	





# Nena Housing Market Value & Trends Update

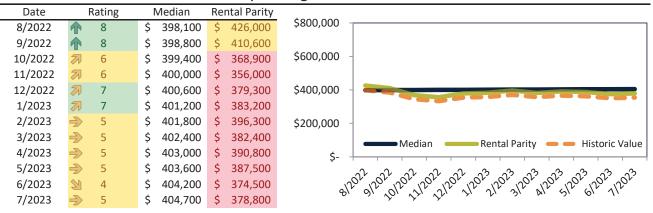
Historically, properties in this market sell at a -6.5% discount. Today's premium is 6.8%. This market is 13.3% overvalued. Median home price is \$404,700. Prices rose 1.8% year-over-year.

Monthly cost of ownership is \$2,466, and rents average \$2,308, making owning \$157 per month more costly than renting.

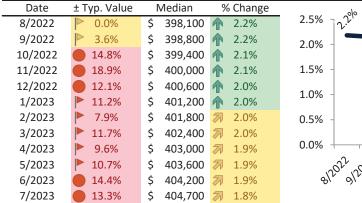
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.5%.

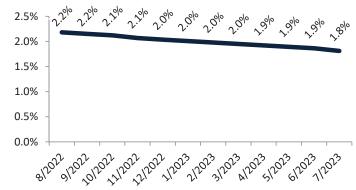
#### Market rating = 5

# Median Home Price and Rental Parity trailing twelve months



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





Date	%	6 Change	Rent	Own	\$3,000 ¬
8/2022	1	3.7%	\$ 2,232	\$ 2,086	
9/2022	$\mathbf{\hat{T}}$	3.7%	\$ 2,239	\$ 2,174	\$2,500 312 42 42 42 52 52 6 22 52 52 52 52 52 52 52 52 52 52 52 52
10/2022	r	3.7%	\$ 2,246	\$ 2,431	
11/2022	$\mathbf{r}$	3.7%	\$ 2,253	\$ 2,531	ta 000
12/2022	$\mathbf{\hat{T}}$	3.7%	\$ 2,260	\$ 2,386	\$2,000 -
1/2023	$\mathbf{r}$	3.7%	\$ 2,266	\$ 2,372	
2/2023	$\mathbf{r}$	3.7%	\$ 2,273	\$ 2,304	\$1,500 -
3/2023	$\mathbf{r}$	3.7%	\$ 2,280	\$ 2,399	Rent Own Historic Cost to Own Relative to Rent
4/2023	$\mathbf{r}$	3.7%	\$ 2,287	\$ 2,358	\$1,000 +
5/2023		3.7%	\$ 2,294	\$ 2,389	રે
6/2023		3.7%	\$ 2,301	\$ 2,483	8122312231223122312231223122312231223122
7/2023	T	3.7%	\$ 2,308	\$ 2,466	y y y

# Twentynine Palms Housing Market Value & Trends Update

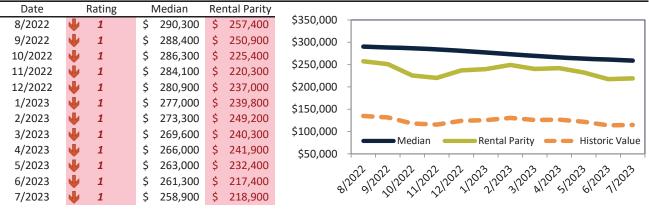
Historically, properties in this market sell at a -47.6% discount. Today's premium is 18.3%. This market is 65.9% overvalued. Median home price is \$258,900. Prices fell 10.7% year-over-year.

Monthly cost of ownership is \$1,577, and rents average \$1,334, making owning \$243 per month more costly than renting.

Rents rose 9.5% year-over-year. The current capitalization rate (rent/price) is 4.9%.

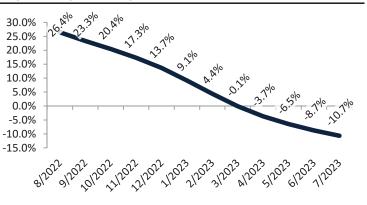
Market rating = 1

# Median Home Price and Rental Parity trailing twelve months

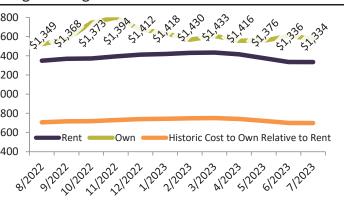


# Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	60.4%	\$ 290,300	26.4%
9/2022	62.6%	\$ 288,400	23.3%
10/2022	<b>74.6%</b>	\$ 286,300	20.4%
11/2022	<b>76.6%</b>	\$ 284,100	217.3%
12/2022	66.1%	\$ 280,900	213.7%
1/2023	63.1%	\$ 277,000	9.1%
2/2023	57.3%	\$ 273,300	1.4%
3/2023	<b>59.8%</b>	\$ 269,600	-0.1%
4/2023	57.6%	\$ 266,000	-3.7%
5/2023	60.8%	\$ 263,000	-6.5%
6/2023	67.8%	\$ 261,300	-8.7%
7/2023	65.9%	\$ 258,900	<b>-10.7</b> %



			-	-	-	
[	Date	% Change	Rent		Own	\$1,8
8/	2022	22.5%	\$ 1,349	\$	1,521	. ,
9/	2022	24.2%	\$ 1,368	\$	1,572	\$1,6
10	/2022	25.4%	\$ 1,373	\$	1,743	\$1,4
11	/2022	26.9%	\$ 1,394	\$	1,798	\$1,2
12	/2022	28.3%	\$ 1,412	\$	1,673	\$1,0
1/	2023	29.3%	\$ 1,418	\$	1,638	\$8
2/	2023	25.0%	\$ 1,430	\$	1,567	
3/	2023	24.8%	\$ 1,433	\$	1,608	\$6
4/	2023	21.3%	\$ 1,416	\$	1,557	\$4
5/	2023	217.4%	\$ 1,376	\$	1,557	
6/	2023	212.6%	\$ 1,336	\$	1,605	
7/	2023	9.5%	\$ 1,334	\$	1,578	





# Upland Housing Market Value & Trends Update

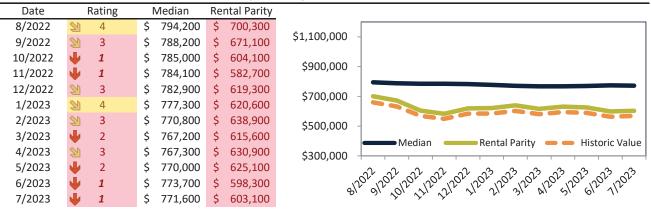
Historically, properties in this market sell at a -5.8% discount. Today's premium is 28.0%. This market is 33.8% overvalued. Median home price is \$771,600. Prices fell 3.4% year-over-year.

Monthly cost of ownership is \$4,701, and rents average \$3,675, making owning \$1,026 per month more costly than renting.

Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 4.6%.

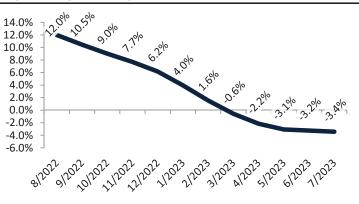
Market rating = 1

# Median Home Price and Rental Parity trailing twelve months

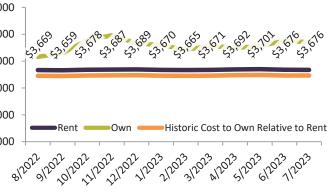


# Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	9.2%	\$ 794,200	212.0%
9/2022	23.3%	\$ 788,200	실 10.5%
10/2022	<b>35.8%</b>	\$ 785,000	9.0%
11/2022	<b>40.4%</b>	\$ 784,100	2.7%
12/2022	32.2%	\$ 782,900	<b>6.2%</b>
1/2023	<b>31.1%</b>	\$ 777,300	4.0%
2/2023	26.5%	\$ 770,800	<b>1.6%</b>
3/2023	<b>30.4%</b>	\$ 767,200	-0.6%
4/2023	27.4%	\$ 767,300	-2.2%
5/2023	<b>29.0%</b>	\$ 770,000	-3.1%
6/2023	<b>35.1%</b>	\$ 773,700	-3.2%
7/2023	<b>33.8%</b>	\$ 771,600	-3.4%



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Date	% Change	Rent		Own	\$6,0
8/2022	🖄 13.1%	\$ 3,669	\$	4,161	
9/2022	🖄 11.5%	\$ 3,659	\$	4,297	\$5 <i>,</i> 00
10/2022	🖄 10.5%	\$ 3,678	\$	4,779	
11/2022	9.6%	\$ 3,687	\$	4,961	\$4,00
12/2022	2 8.5%	\$ 3,689	\$	4,664	\$3,0
1/2023	1.8%	\$ 3,670	\$	4,596	Ş5,00
2/2023	1.3%	\$ 3,665	\$	4,421	\$2,0
3/2023	1.2%	\$ 3,671	\$	4,575	. ,
4/2023	1.5%	\$ 3,692	\$	4,490	\$1,0
5/2023	1.8%	\$ 3,701	\$	4,558	
6/2023		\$ 3,676	\$	4,754	
7/2023	7 1.4%	\$ 3,676	\$	4,702	





# Victorville Housing Market Value & Trends Update

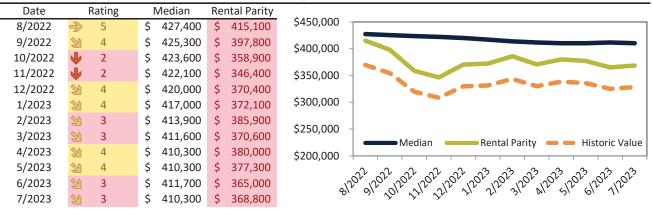
Historically, properties in this market sell at a -11.0% discount. Today's premium is 11.2%. This market is 22.2% overvalued. Median home price is \$410,300. Prices fell 4.1% year-over-year.

Monthly cost of ownership is \$2,500, and rents average \$2,247, making owning \$252 per month more costly than renting.

Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 5.3%.

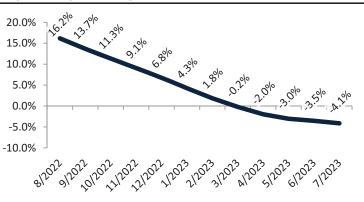
Market rating = 3

# Median Home Price and Rental Parity trailing twelve months

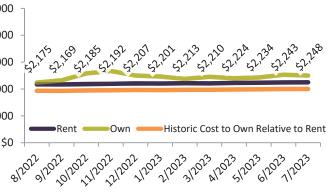


# Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	13.9%	\$ 427,400	16.2%
9/2022	17.9%	\$ 425,300	🖄 13.7%
10/2022	<b>29.0%</b>	\$ 423,600	🖄 11.3%
11/2022	<b>32.8%</b>	\$ 422,100	9.1%
12/2022	24.4%	\$ 420,000	6.8%
1/2023	23.0%	\$ 417,000	4.3%
2/2023	18.2%	\$ 413,900	7 1.8%
3/2023	22.0%	\$ 411,600	-0.2%
4/2023	<b>18.9%</b>	\$ 410,300	-2.0%
5/2023	9.7%	\$ 410,300	-3.0%
6/2023	23.8%	\$ 411,700	-3.5%
7/2023	22.2%	\$ 410,300	4.1%



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Date	% Change	Rent		Own	\$5,00
8/2022	🖄 14.5%	\$ 2,175	\$	2,239	<i>40)00</i>
9/2022	212.3%	\$ 2,169	\$	2,319	\$4,00
10/2022	🖄 11.2%	\$ 2,185	\$	2,579	
11/2022	≥ 10.1%	\$ 2,192	\$	2,671	\$3 <i>,</i> 00
12/2022	9.6%	\$ 2,207	\$	2,502	\$2,00
1/2023	≥ 8.5%	\$ 2,201	\$	2,466	Ş2,00
2/2023	21.8%	\$ 2,213	\$	2,374	\$1,00
3/2023	<b>6</b> .4%	\$ 2,210	\$	2,454	. ,
4/2023	1.6%	\$ 2,224	\$	2,401	\$
5/2023	1.9%	\$ 2,234	\$	2,429	
6/2023	1.1%	\$ 2,243	\$	2,529	
7/2023	1.9%	\$ 2,248	\$	2,500	





# Wrightwood Housing Market Value & Trends Update

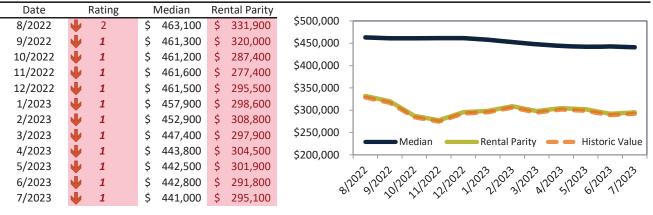
Historically, properties in this market sell at a -1.0% discount. Today's premium is 49.4%. This market is 50.4% overvalued. Median home price is \$441,000. Prices fell 5.0% year-over-year.

Monthly cost of ownership is \$2,687, and rents average \$1,798, making owning \$888 per month more costly than renting.

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

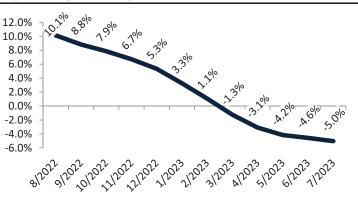
Market rating = 1

# 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
8/2022	<b>40.5%</b>	\$ 463,100	210.1%
9/2022	<b>45.1%</b>	\$ 461,300	8.8%
10/2022	61.4%	\$ 461,200	2.9%
11/2022	67.4%	\$ 461,600	<b>6</b> .7%
12/2022	57.2%	\$ 461,500	1.3%
1/2023	<b>54.3%</b>	\$ 457,900	1.3%
2/2023	<b>47.6%</b>	\$ 452,900	<b>7</b> 1.1%
3/2023	<b>51.2%</b>	\$ 447,400	-1.3%
4/2023	6.7%	\$ 443,800	-3.1%
5/2023	<b>47.5%</b>	\$ 442,500	-4.2%
6/2023	<b>52.7%</b>	\$ 442,800	-4.6%
7/2023	<b>50.4%</b>	\$ 441,000	-5.0%



	•		•	-	
Date	% Change	Rent		Own	\$3,50
8/2022	1.7%	\$ 1,739	\$	2,426	<i>40)00</i>
9/2022	1.7%	\$ 1,745	\$	2,515	\$3,00
10/2022	1.7%	\$ 1,750	\$	2,808	
11/2022	1.7%	\$ 1,755	\$	2,921	\$2,50
12/2022	1.7%	\$ 1,761	\$	2,749	\$2,00
1/2023	1.7%	\$ 1,766	\$	2,708	Ş2,000
2/2023	1.7%	\$ 1,771	\$	2,597	\$1,50
3/2023	1.7%	\$ 1,777	\$	2,668	. ,
4/2023	1.7%	\$ 1,782	\$	2,597	\$1,00
5/2023	1.7%	\$ 1,788	\$	2,619	
6/2023	1.7%	\$ 1,793	\$	2,721	
7/2023	1.7%	\$ 1,799	\$	2,687	





# Yucaipa Housing Market Value & Trends Update

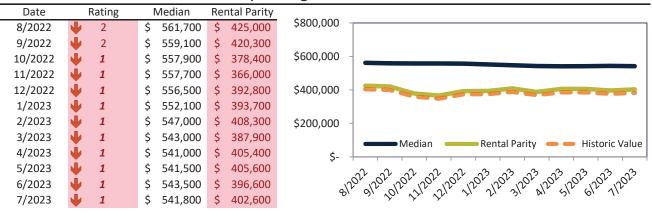
Historically, properties in this market sell at a -4.8% discount. Today's premium is 34.6%. This market is 39.4% overvalued. Median home price is \$541,800. Prices fell 3.9% year-over-year.

Monthly cost of ownership is \$3,301, and rents average \$2,453, making owning \$848 per month more costly than renting.

Rents rose 9.0% year-over-year. The current capitalization rate (rent/price) is 4.3%.

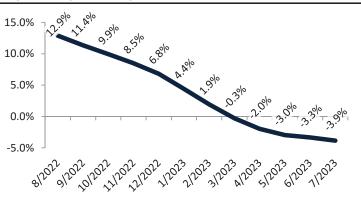
#### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months

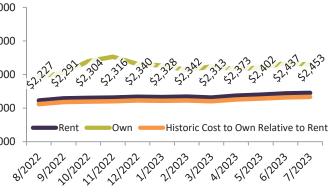


# Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
8/2022	<b>37.0%</b>	\$ 561,700	212.9%
9/2022	<b>37.8%</b>	\$ 559,100	🖄 11.4%
10/2022	<b>52.2%</b>	\$ 557,900	9.9%
11/2022	57.2%	\$ 557,700	≥ 8.5%
12/2022	6.5%	\$ 556,500	<b>6.8%</b>
1/2023	<b>45.0%</b>	\$ 552,100	1.4%
2/2023	<b>38.8%</b>	\$ 547,000	7 1.9%
3/2023	44.8%	\$ 543,000	-0.3%
4/2023	<b>38.2%</b>	\$ 541,000	-2.0%
5/2023	<b>38.3%</b>	\$ 541,500	-3.0%
6/2023	<b>41.8%</b>	\$ 543,500	-3.3%
7/2023	<b>39.4%</b>	\$ 541,800	-3.9%



	-	•			
\$5,0	Own		Rent	% Change	Date
<i>40,0</i> 0	2,943	\$	2,227	\$ 1.1%	8/2022
\$4,0	3,048	\$	2,291	\$ <b>6</b> .4%	9/2022
Ş4,00	3,396	\$	2,304	\$ <b>6</b> .9%	10/2022
ć2.0	3,529	\$	2,316	\$ 20 7.7%	11/2022
\$3,00	3,315	\$	2,340	\$ 8.4%	12/2022
	3,265	\$	2,328	\$ 🖄 8.7%	1/2023
\$2,00	3,137	\$	2,342	\$ 9.2%	2/2023
	3,238	\$	2,313	\$ 8.9%	3/2023
\$1,0	3,166	\$	2,373	\$ 9.9%	4/2023
	3,205	\$	2,402	\$ 🖄 8.2%	5/2023
	3,339	\$	2,437	\$ 9.2%	6/2023
	3,302	\$	2,453	\$ 9.0%	7/2023



# Yucca Valley Housing Market Value & Trends Update

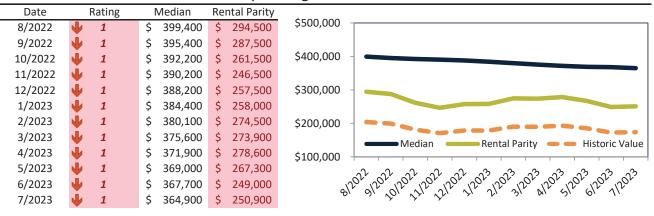
Historically, properties in this market sell at a -30.7% discount. Today's premium is 45.4%. This market is 76.1% overvalued. Median home price is \$364,900. Prices fell 9.0% year-over-year.

Monthly cost of ownership is \$2,223, and rents average \$1,529, making owning \$694 per month more costly than renting.

Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 4.0%.

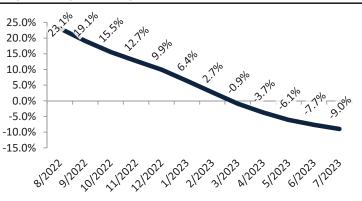
#### Market rating = 1

# Median Home Price and Rental Parity trailing twelve months

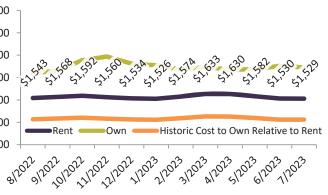


# Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
8/2022	66.3%	\$ 399,400	23.1%	
9/2022	68.2%	\$ 395,400	19.1%	
10/2022	80.7%	\$ 392,200	≥ 15.5%	
11/2022	89.0%	\$ 390,200	≥ 12.7%	
12/2022	81.5%	\$ 388,200	9.9%	
1/2023	<b>79.7%</b>	\$ 384,400	6.4%	
2/2023	69.2%	\$ 380,100	1.7%	
3/2023	67.8%	\$ 375,600	-0.9%	
4/2023	64.2%	\$ 371,900	-3.7%	
5/2023	68.8%	\$ 369,000	-6.1%	
6/2023	<b>78.4%</b>	\$ 367,700	-7.7%	
7/2023	<b>76.1%</b>	\$ 364,900	<b>-9.0%</b>	



			•	-	
Date	% Change	Rent		Own	\$3,50
8/2022	7 1.8%	\$ 1,543	\$	2,092	. ,
9/2022	1.9%	\$ 1,568	\$	2,156	\$3,00
10/2022	8.9%	\$ 1,592	\$	2,388	\$2,50
11/2022	🖄 10.8%	\$ 1,560	\$	2,469	
12/2022	9.8%	\$ 1,534	\$	2,312	\$2,00
1/2023	9.0%	\$ 1,526	\$	2,273	\$1,50
2/2023	🖄 10.3%	\$ 1,574	\$	2,180	\$1,00
3/2023	🖄 12.0%	\$ 1,633	\$	2,240	Ş1,00
4/2023	🖄 13.1%	\$ 1,630	\$	2,176	\$50
5/2023	🖄 11.3%	\$ 1,582	\$	2,184	
6/2023	🖄 8.7%	\$ 1,530	\$	2,259	
7/2023	<b>6</b> .4%	\$ 1,529	\$	2,224	





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** 

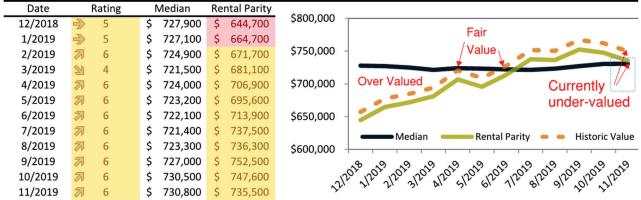
# **Orange County Housing Market Value & Trends Update**

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



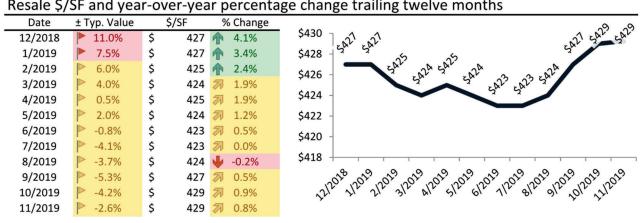
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

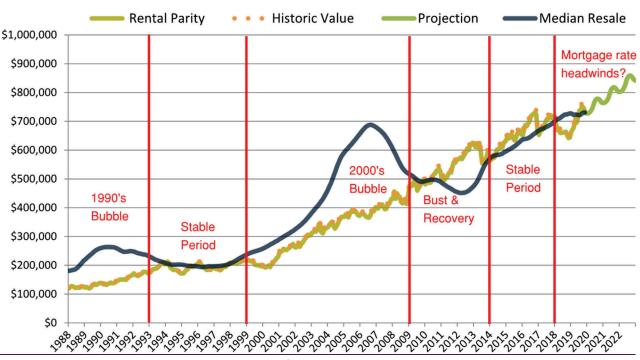
#### Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,224 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 53 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$ 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.



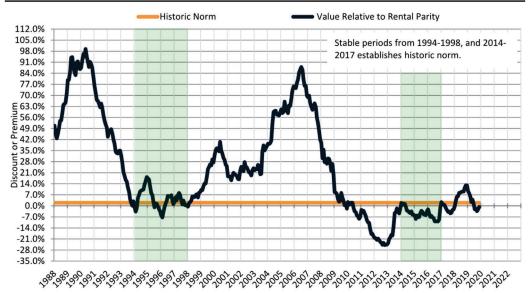
# Orange County median rent and monthly cost of ownership since January 1988

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.

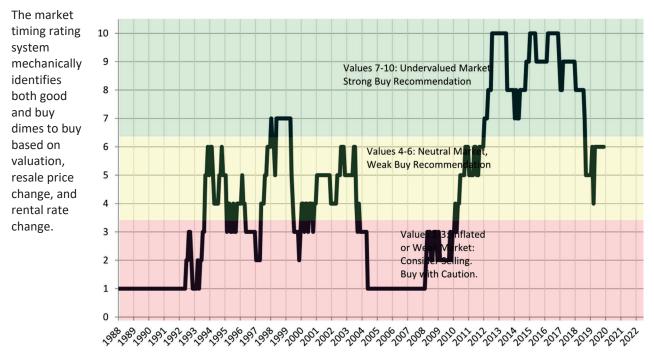
The chart above shows, at a glance, how close the market trades to its



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.