

County of San Bernardino

CALIFORNIA

October 2023



Median home price is \$521,600. Prices fell 1.6% year-over-year.

HOUSING REPORT

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Area Reports

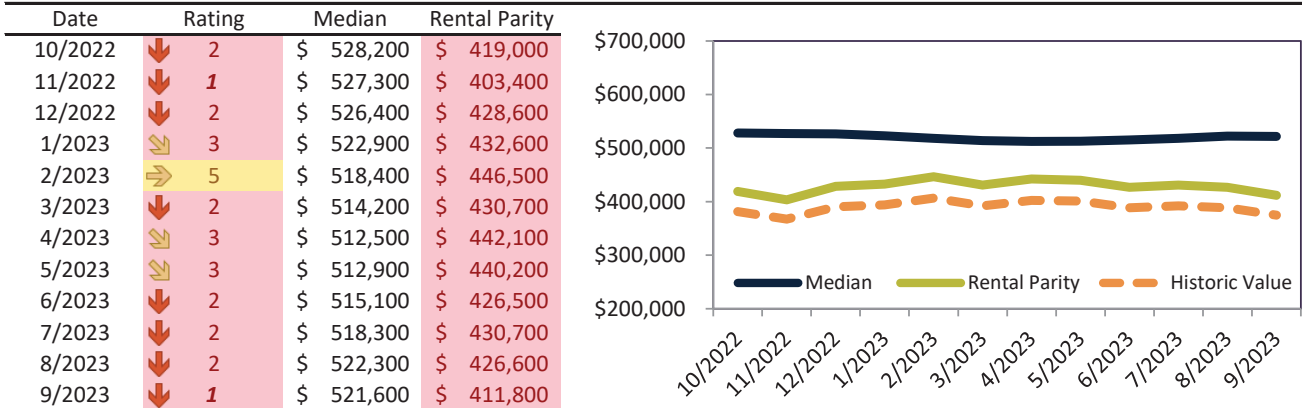
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San Bernardino County Housing Market Value & Trends Update

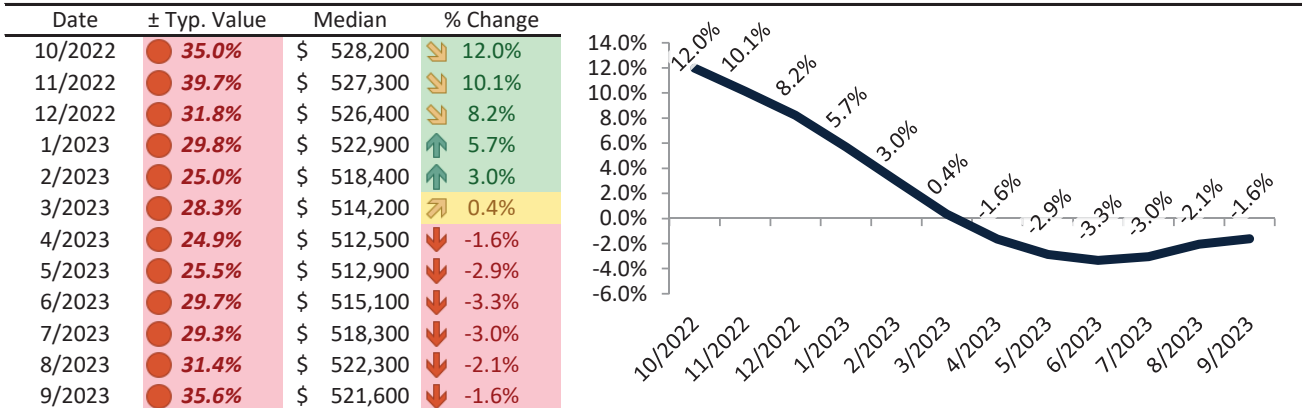
Historically, properties in this market sell at a -8.9% discount. Today's premium is 26.7%. This market is 35.6% overvalued. Median home price is \$521,600. Prices fell 1.6% year-over-year. Monthly cost of ownership is \$3,333, and rents average \$2,631, making owning \$701 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 1

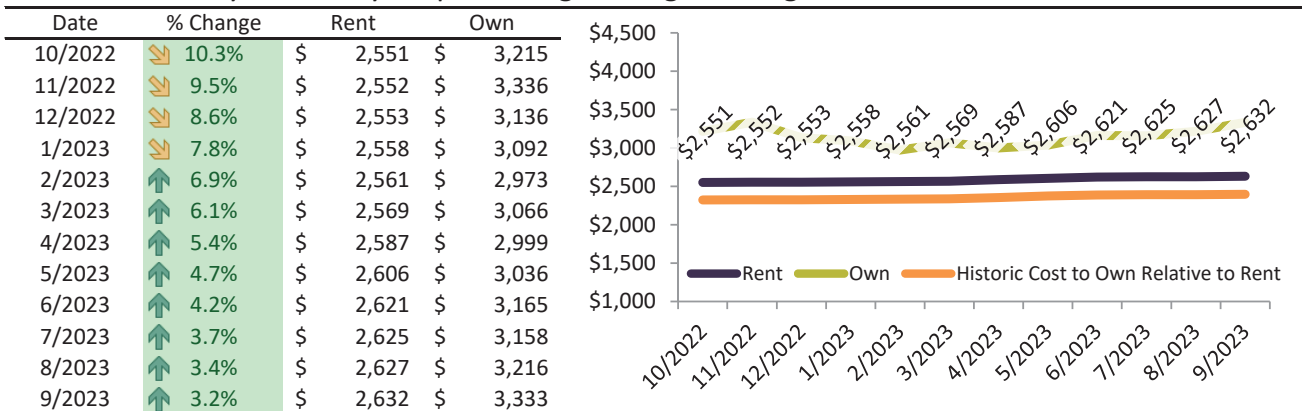
Median Home Price and Rental Parity trailing twelve months



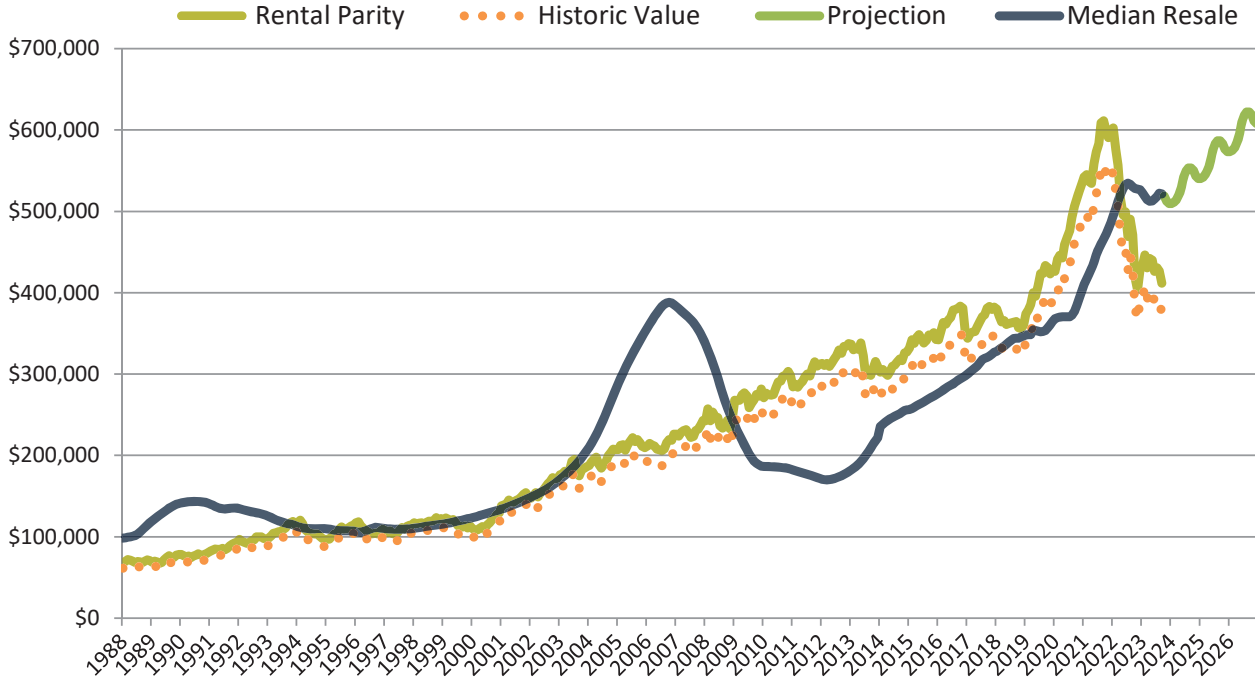
Resale Median and year-over-year percentage change trailing twelve months



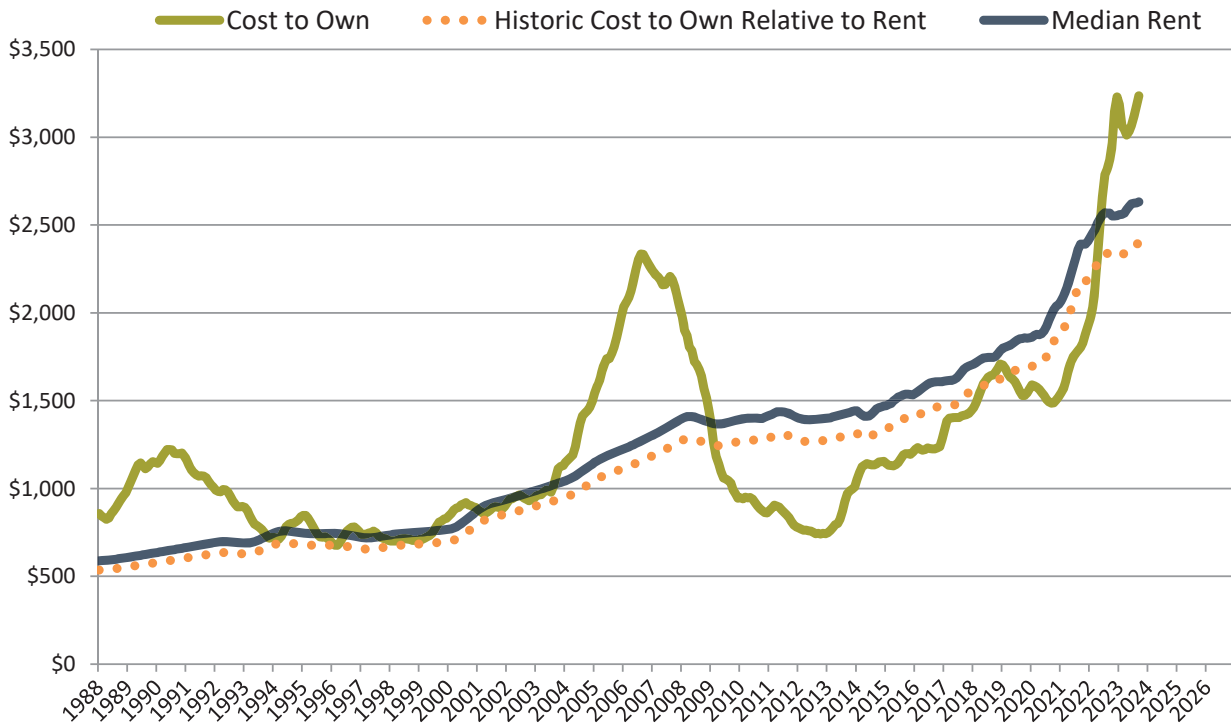
Rental rate and year-over-year percentage change trailing twelve months



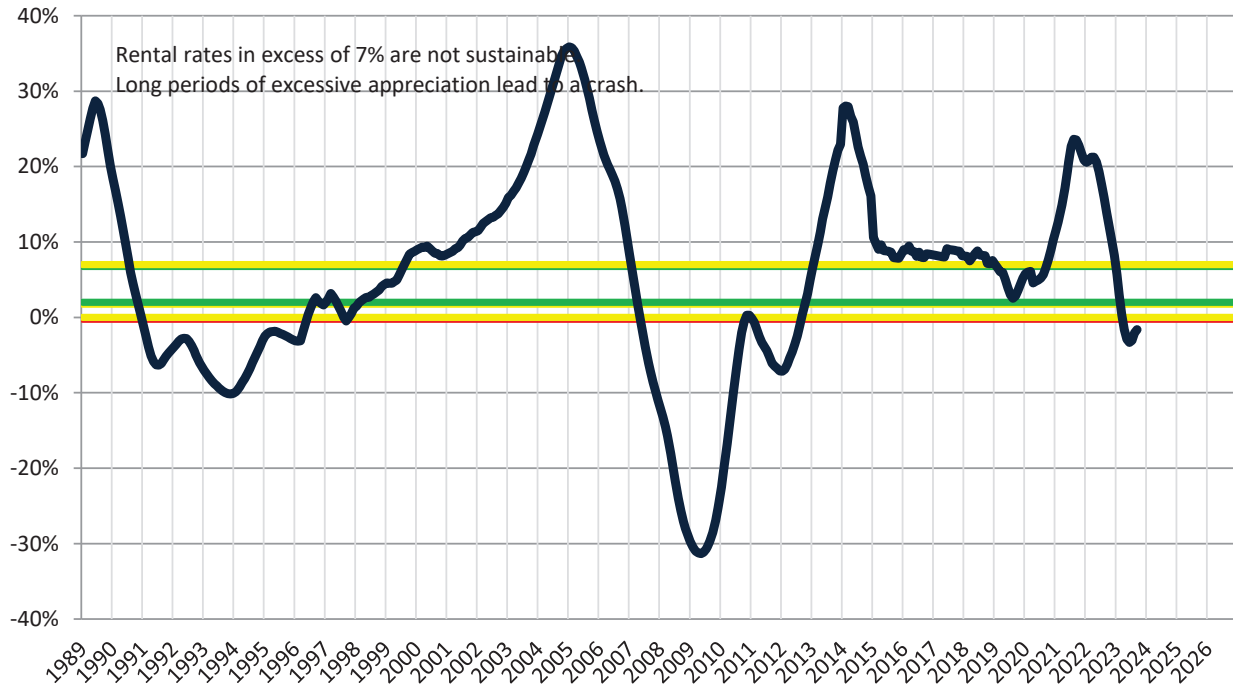
San Bernardino County median home price since January 1988



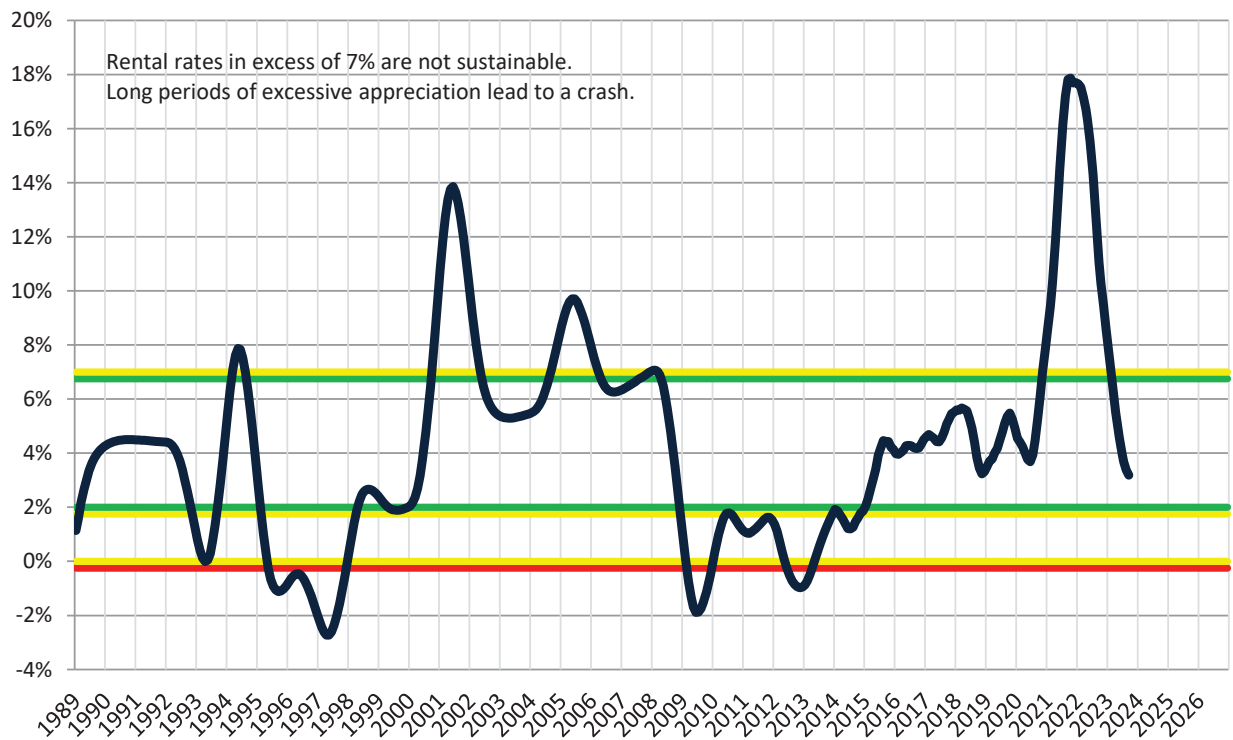
San Bernardino County median rent and monthly cost of ownership since January 1988



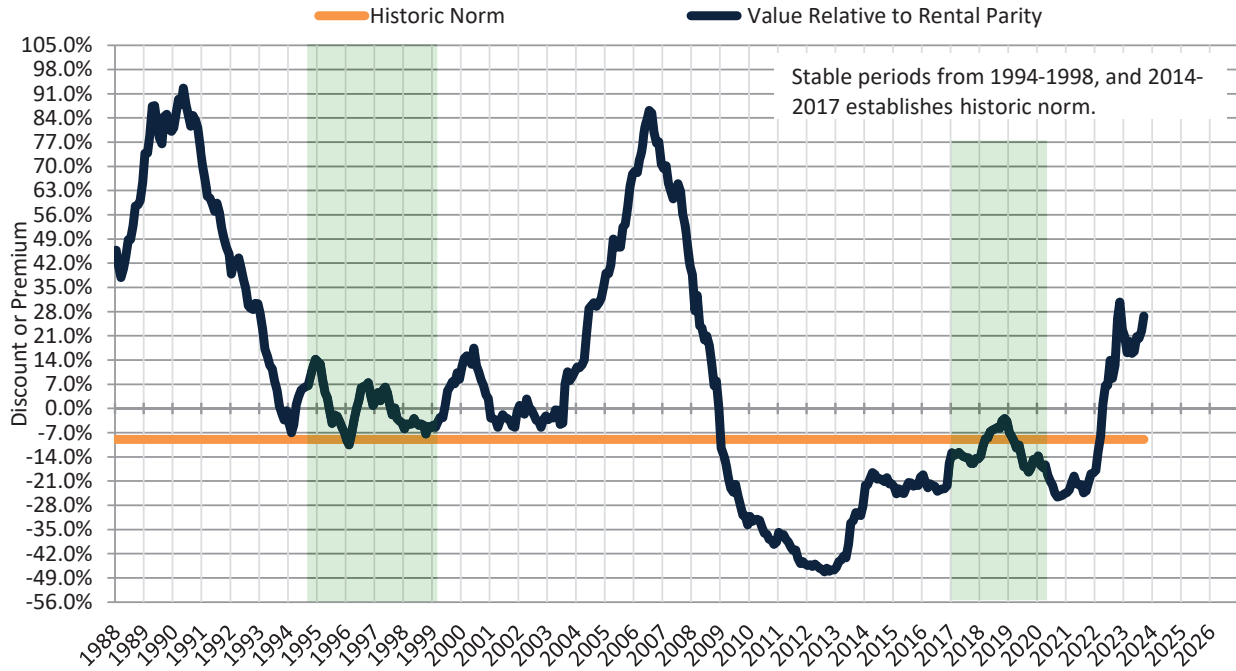
Resale \$/SF Year-over-Year Percentage Change: San Bernardino County since January 1989



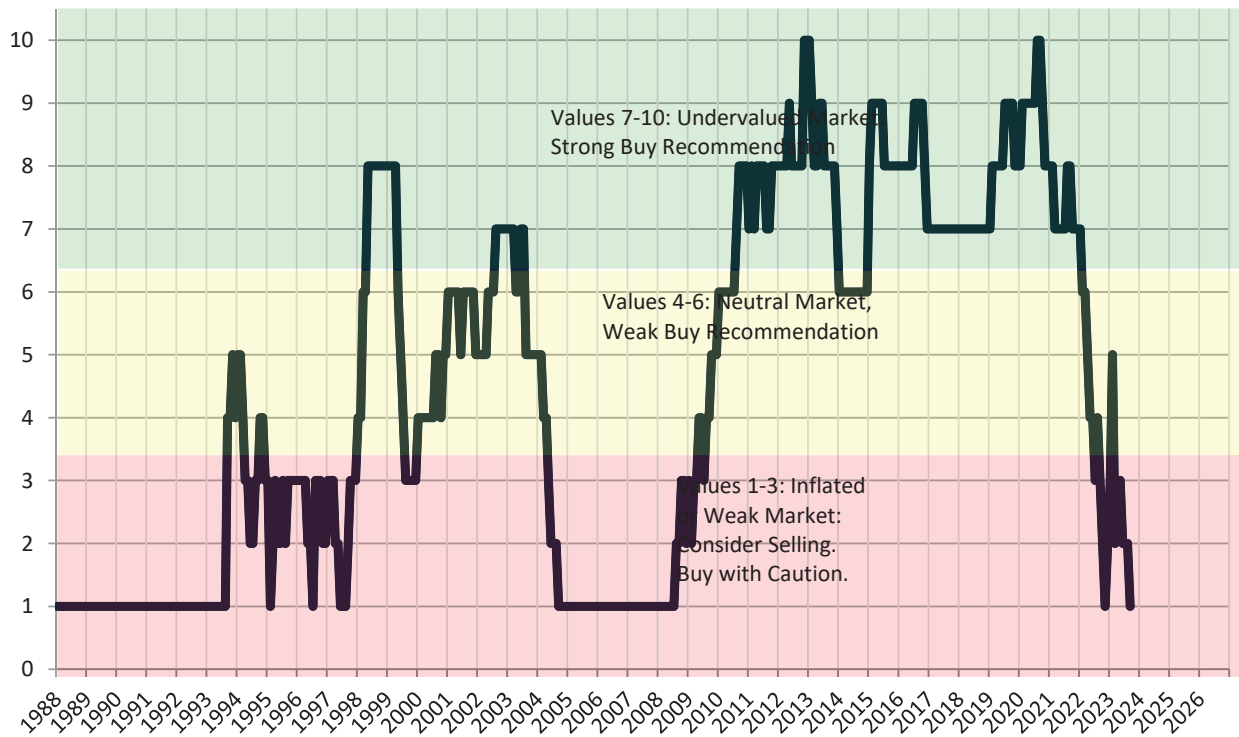
Rental \$/SF Year-over-Year Percentage Change: San Bernardino County since January 1989



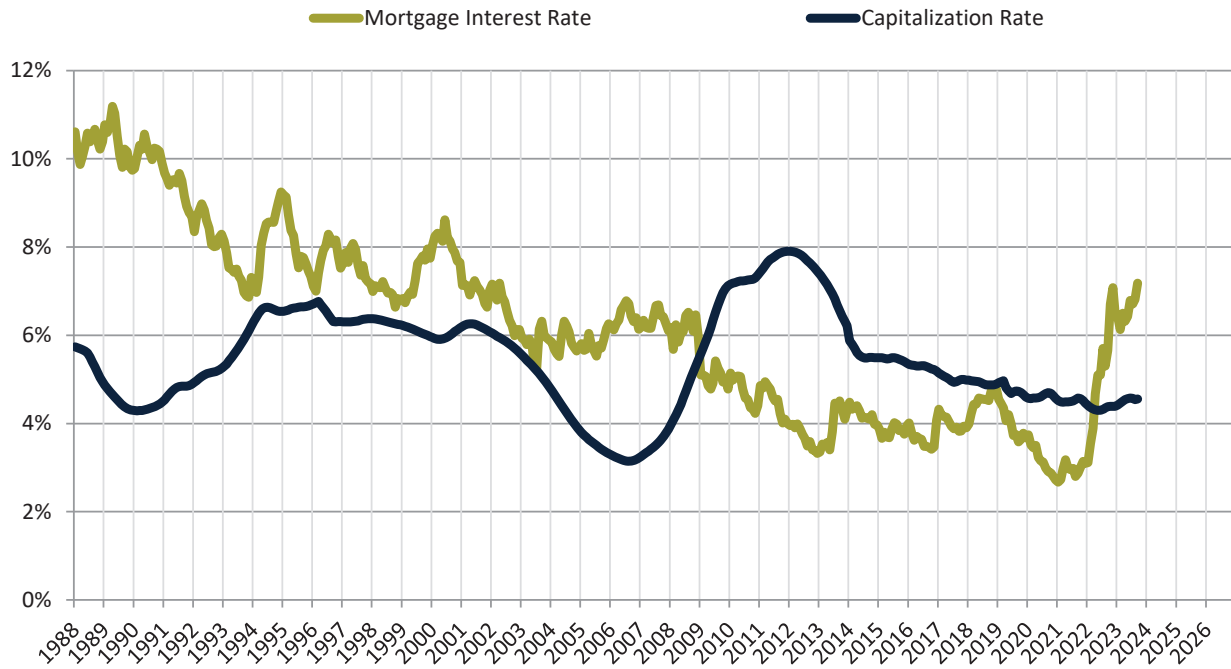
Historic Median Home Price Relative to Rental Parity: San Bernardino County since January 1988



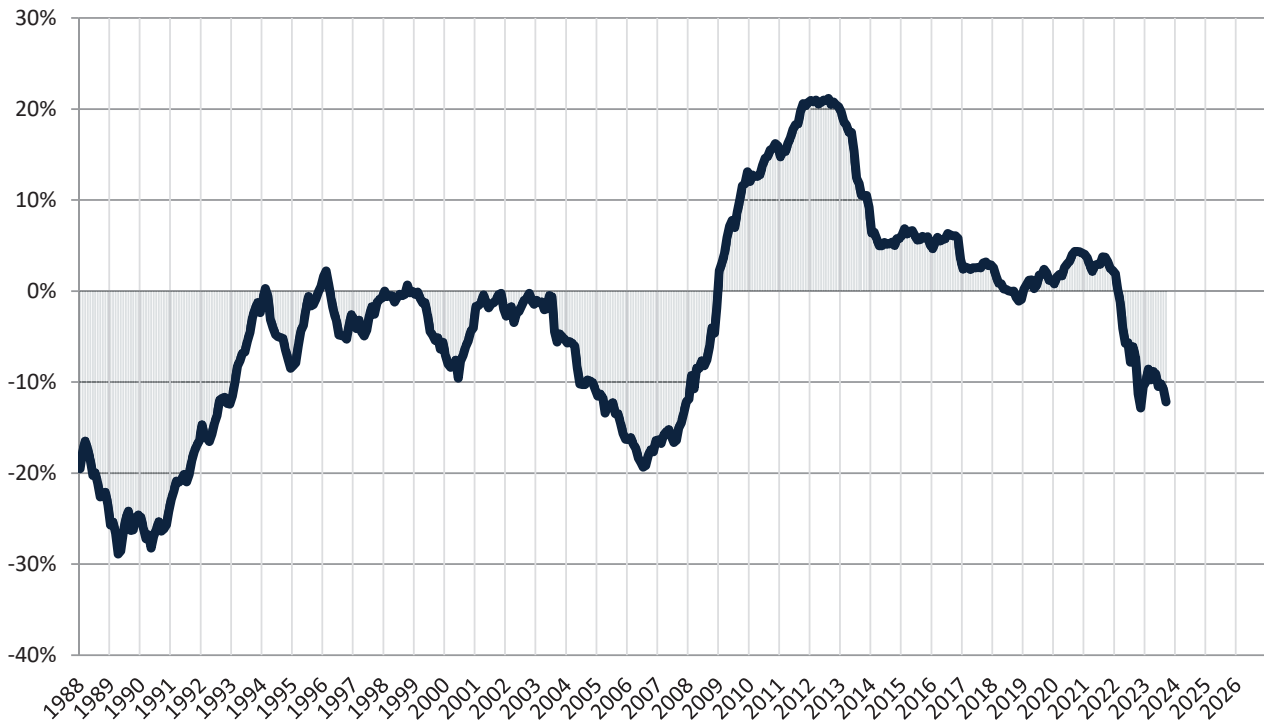
TAIT Housing Report® Market Timing System Rating: San Bernardino County since January 1988



Cash Investor Capitalization Rate: San Bernardino County since January 1988



Financed Investor Cash-on-Cash Return: San Bernardino County since January 1988



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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
San Bernardino County	\$ 521,600	↓ -1.6%	\$ 521,600	↑ 3.2%	\$ 2,632	\$ 3,333	\$ 702	4.8%
Apple Valley	\$ 403,800	↓ -3.6%	\$ 403,800	↑ 5.7%	\$ 2,293	\$ 2,581	\$ 288	5.5%
Barstow	\$ 255,000	↓ -2.0%	\$ 255,000	↑ 3.0%	\$ 1,099	\$ 1,630	\$ 531	4.1%
Big Bear City	\$ 408,500	↓ -7.2%	\$ 408,500	↔ 14.9%	\$ 1,918	\$ 2,611	\$ 693	4.5%
Big Bear Lake	\$ 595,200	↓ -7.5%	\$ 595,200	↑ 3.6%	\$ 1,804	\$ 3,804	\$ 1,999	2.9%
Bloomington	\$ 514,700	↓ -0.4%	\$ 514,700	↑ 3.7%	\$ 2,106	\$ 3,289	\$ 1,183	3.9%
Chino	\$ 711,500	↓ -2.1%	\$ 711,500	↑ 3.1%	\$ 3,266	\$ 4,547	\$ 1,281	4.4%
Chino Hills	\$ 918,600	↔ 0.0%	\$ 918,600	↑ 2.4%	\$ 4,297	\$ 5,871	\$ 1,574	4.5%
Colton	\$ 466,100	↔ 0.8%	\$ 466,100	↓ -4.2%	\$ 1,969	\$ 2,979	\$ 1,010	4.1%
Crestline	\$ 375,000	↓ -3.5%	\$ 375,000	↑ 3.7%	\$ 1,641	\$ 2,397	\$ 755	4.2%
Fontana	\$ 592,400	↓ -1.6%	\$ 592,400	↔ 7.0%	\$ 3,097	\$ 3,786	\$ 689	5.0%
Grand Terrace	\$ 543,600	↓ -1.0%	\$ 543,600	↑ 2.1%	\$ 2,345	\$ 3,474	\$ 1,129	4.1%
Hesperia	\$ 429,700	↓ -2.0%	\$ 429,700	↑ 4.7%	\$ 2,193	\$ 2,746	\$ 553	4.9%
Highland	\$ 502,200	↓ -0.8%	\$ 502,200	↔ 11.6%	\$ 2,659	\$ 3,210	\$ 551	5.1%
Joshua Tree	\$ 390,800	↓ -14.8%	\$ 390,800	↔ 16.6%	\$ 1,890	\$ 2,498	\$ 608	4.6%
Lake Arrowhead	\$ 588,400	↓ -9.0%	\$ 588,400	↑ 3.7%	\$ 2,315	\$ 3,760	\$ 1,446	3.8%
Loma Linda	\$ 602,700	↓ -0.6%	\$ 602,700	↑ 4.5%	\$ 3,085	\$ 3,852	\$ 766	4.9%
Mentone	\$ 484,900	↔ 0.5%	\$ 484,900	↑ 3.7%	\$ 2,193	\$ 3,099	\$ 906	4.3%
Montclair	\$ 620,400	↓ -0.2%	\$ 620,400	↔ 7.3%	\$ 2,741	\$ 3,965	\$ 1,224	4.2%
Ontario	\$ 628,500	↓ -0.7%	\$ 628,500	↔ 1.4%	\$ 2,961	\$ 4,017	\$ 1,055	4.5%
Phelan	\$ 421,800	↓ -4.0%	\$ 421,800	↑ 3.7%	\$ 1,803	\$ 2,696	\$ 893	4.1%
Rancho Cucamonga	\$ 739,800	↓ -1.6%	\$ 739,800	↔ 1.9%	\$ 3,426	\$ 4,728	\$ 1,302	4.4%
Redlands	\$ 603,800	↓ -0.7%	\$ 603,800	↑ 2.3%	\$ 2,979	\$ 3,859	\$ 880	4.7%
Rialto	\$ 540,400	↔ 0.3%	\$ 540,400	↔ 9.9%	\$ 2,889	\$ 3,454	\$ 564	5.1%
San Bernardino	\$ 457,100	↔ 0.7%	\$ 457,100	↑ 6.5%	\$ 2,515	\$ 2,921	\$ 407	5.3%
Amber Hills	\$ 541,100	↓ -0.2%	\$ 541,100	↑ 4.5%	\$ 2,401	\$ 3,458	\$ 1,057	4.3%

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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Rancho West	\$ 490,500	↔ 1.4%	\$ 490,500	↑ 6.2%	\$ 2,174	\$ 3,135	\$ 960	4.3%
Verdemont	\$ 579,200	↓ -1.1%	\$ 579,200	↑ 2.9%	\$ 2,500	\$ 3,702	\$ 1,202	4.1%
Arrowhead	\$ 452,900	↔ 0.2%	\$ 452,900	↑ 5.5%	\$ 2,064	\$ 2,894	\$ 831	4.4%
SBHS	\$ 393,900	↔ 0.2%	\$ 393,900	↑ 6.6%	\$ 1,882	\$ 2,517	\$ 636	4.6%
San Gorgonio	\$ 457,900	↔ 0.4%	\$ 457,900	↑ 5.0%	\$ 2,100	\$ 2,926	\$ 826	4.4%
Cajon	\$ 467,300	↔ 0.3%	\$ 467,300	↑ 3.4%	\$ 2,027	\$ 2,986	\$ 960	4.2%
Kendall	\$ 505,400	↓ -0.5%	\$ 505,400	↑ 4.9%	\$ 2,240	\$ 3,230	\$ 990	4.3%
NE - Sterling	\$ 468,800	↓ -0.5%	\$ 468,800	↑ 6.0%	\$ 2,134	\$ 2,996	\$ 862	4.4%
Wildwood Park	\$ 460,400	↔ 0.6%	\$ 460,400	↑ 3.5%	\$ 2,047	\$ 2,942	\$ 895	4.3%
Riverview	\$ 802,400	↔ 1.0%	\$ 802,400	↑ 5.5%	\$ 1,988	\$ 5,128	\$ 3,140	2.4%
Arrowhead Farms	\$ 440,600	↔ 0.7%	\$ 440,600	↔ 1.9%	\$ 1,959	\$ 2,816	\$ 857	4.3%
North Park	\$ 886,100	↓ -1.5%	\$ 886,100	↑ 3.2%	\$ 3,401	\$ 5,663	\$ 2,262	3.7%
Arrowview	\$ 432,900	↔ 0.4%	\$ 432,900	↘ 7.1%	\$ 1,986	\$ 2,767	\$ 781	4.4%
Hudson	\$ 470,600	↔ 1.6%	\$ 470,600	↑ 4.1%	\$ 2,034	\$ 3,008	\$ 974	4.1%
Twentynine Palms	\$ 259,600	↓ -10.8%	\$ 259,600	↑ 4.3%	\$ 1,399	\$ 1,659	\$ 260	5.2%
Upland	\$ 775,800	↓ -0.8%	\$ 775,800	↔ 1.4%	\$ 3,733	\$ 4,958	\$ 1,225	4.6%
Victorville	\$ 411,600	↓ -3.1%	\$ 411,600	↔ 1.5%	\$ 2,192	\$ 2,630	\$ 438	5.1%
Wrightwood	\$ 442,300	↓ -2.5%	\$ 442,300	↑ 3.7%	\$ 1,810	\$ 2,827	\$ 1,017	3.9%
Yucaipa	\$ 542,900	↓ -0.9%	\$ 542,900	↑ 3.9%	\$ 2,140	\$ 3,470	\$ 1,330	3.8%
Yucca Valley	\$ 362,400	↓ -7.1%	\$ 362,400	↑ 6.1%	\$ 1,475	\$ 2,316	\$ 841	3.9%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Bernardino County	↓ 1	\$ 521,600	\$ 411,800	● 26.7%	-8.9%	● 35.6%
Apple Valley	↘ 3	\$ 403,800	\$ 358,700	▶ 10.0%	-14.1%	● 24.1%
Barstow	↓ 1	\$ 255,000	\$ 171,900	● 48.4%	-33.3%	● 81.7%
Big Bear City	↓ 1	\$ 408,500	\$ 300,100	● 36.1%	-13.2%	● 49.3%
Big Bear Lake	↓ 1	\$ 595,200	\$ 282,300	● 110.8%	14.4%	● 96.4%
Bloomington	↓ 1	\$ 514,700	\$ 329,500	● 56.2%	-20.0%	● 76.2%
Chino	↓ 1	\$ 711,500	\$ 511,000	● 39.2%	-3.2%	● 42.4%
Chino Hills	↓ 1	\$ 918,600	\$ 672,300	● 36.7%	-7.2%	● 43.9%
Colton	↓ 1	\$ 466,100	\$ 308,000	● 51.3%	-22.2%	● 73.5%
Crestline	↓ 1	\$ 375,000	\$ 256,800	● 46.1%	-17.4%	● 63.5%
Fontana	↓ 1	\$ 592,400	\$ 484,600	● 22.3%	-12.5%	● 34.8%
Grand Terrace	↓ 1	\$ 543,600	\$ 366,800	● 48.2%	-11.4%	● 59.6%
Hesperia	↓ 1	\$ 429,700	\$ 343,100	● 25.2%	-17.8%	● 43.0%
Highland	↓ 1	\$ 502,200	\$ 416,000	● 20.7%	-12.2%	● 32.9%
Joshua Tree	↓ 1	\$ 390,800	\$ 295,600	● 32.2%	-37.9%	● 70.1%
Lake Arrowhead	↓ 1	\$ 588,400	\$ 362,100	● 62.5%	-0.5%	● 63.0%
Loma Linda	↓ 2	\$ 602,700	\$ 482,700	● 24.8%	-7.0%	● 31.8%
Mentone	↓ 1	\$ 484,900	\$ 343,100	● 41.3%	-15.2%	● 56.5%
Montclair	↓ 1	\$ 620,400	\$ 428,800	● 44.7%	-9.8%	● 54.5%
Ontario	↓ 1	\$ 628,500	\$ 463,300	● 35.7%	-10.2%	● 45.9%
Phelan	↓ 1	\$ 421,800	\$ 282,100	● 49.6%	-14.7%	● 64.3%
Rancho Cucamonga	↓ 1	\$ 739,800	\$ 536,000	● 38.0%	-6.9%	● 44.9%
Redlands	↓ 1	\$ 603,800	\$ 466,000	● 29.6%	-7.9%	● 37.5%
Rialto	↓ 1	\$ 540,400	\$ 452,000	● 19.5%	-18.6%	● 38.1%
San Bernardino	↓ 1	\$ 457,100	\$ 393,400	● 16.2%	-22.4%	● 38.6%
Amber Hills	↓ 1	\$ 541,100	\$ 375,600	● 44.1%	-14.1%	● 60.1%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Rancho West	↓ 1	\$ 490,500	\$ 340,200	● 44.2%	-18.6%	● 62.8%
Verdemont	↓ 1	\$ 579,200	\$ 391,100	● 48.1%	-11.0%	● 59.1%
Arrowhead	↓ 1	\$ 452,900	\$ 322,800	● 40.3%	-20.2%	● 60.5%
SBHS	↓ 1	\$ 393,900	\$ 294,400	● 33.8%	-25.7%	● 59.5%
San Gorgonio	↓ 1	\$ 457,900	\$ 328,500	● 39.4%	-22.8%	● 62.2%
Cajon	↓ 1	\$ 467,300	\$ 317,100	● 47.3%	-20.3%	● 67.6%
Kendall	↓ 1	\$ 505,400	\$ 350,500	● 44.2%	-16.7%	● 60.9%
NE - Sterling	↓ 1	\$ 468,800	\$ 333,900	● 40.4%	-19.9%	● 60.3%
Wildwood Park	↓ 1	\$ 460,400	\$ 320,200	● 43.8%	-19.0%	● 62.8%
Riverview	↓ 1	\$ 802,400	\$ 311,100	● 157.9%	-23.8%	● 181.7%
Arrowhead Farms	↓ 1	\$ 440,600	\$ 306,500	● 43.7%	-21.5%	● 65.2%
North Park	↓ 1	\$ 886,100	\$ 532,200	● 66.5%	-13.1%	● 79.6%
Arrowview	↓ 1	\$ 432,900	\$ 310,700	● 39.3%	-25.0%	● 64.3%
Hudson	↓ 1	\$ 470,600	\$ 318,200	● 47.9%	-22.2%	● 70.1%
Twentynine Palms	↓ 1	\$ 259,600	\$ 218,900	● 18.6%	-47.6%	● 66.2%
Upland	↓ 1	\$ 775,800	\$ 584,100	● 32.8%	-5.8%	● 38.6%
Victorville	↓ 1	\$ 411,600	\$ 343,000	● 20.0%	-11.0%	● 31.0%
Wrightwood	↓ 1	\$ 442,300	\$ 283,100	● 56.2%	-1.0%	● 57.2%
Yucaipa	↓ 1	\$ 542,900	\$ 334,800	● 62.2%	-4.8%	● 67.0%
Yucca Valley	↓ 1	\$ 362,400	\$ 230,700	● 57.1%	-30.7%	● 87.8%

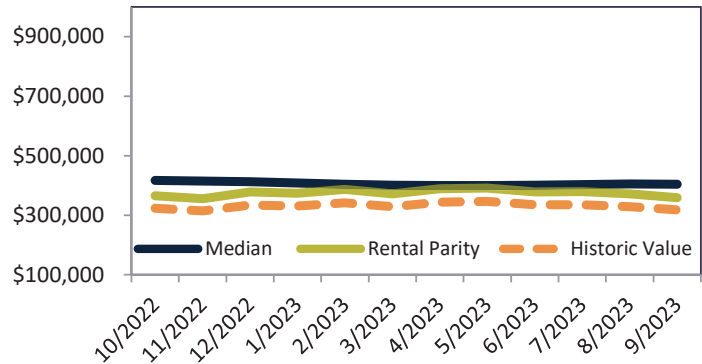
Apple Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.1% discount. Today's premium is 10.0%. This market is 24.1% overvalued. Median home price is \$403,800. Prices fell 3.6% year-over-year. Monthly cost of ownership is \$2,580, and rents average \$2,293, making owning \$287 per month more costly than renting. Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 3

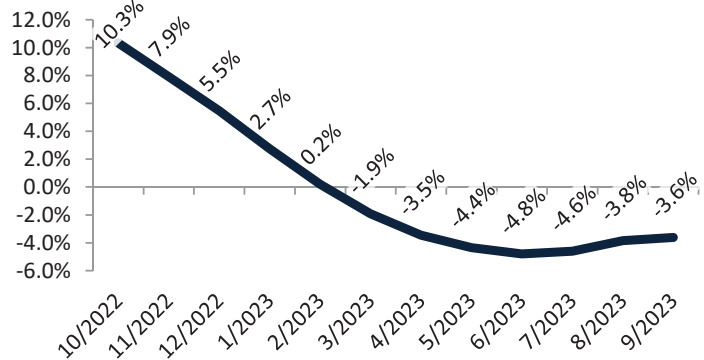
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2022	3	\$ 416,800	\$ 365,100
11/2022	2	\$ 414,900	\$ 355,300
12/2022	5	\$ 412,500	\$ 377,700
1/2023	5	\$ 408,400	\$ 374,200
2/2023	3	\$ 404,200	\$ 386,400
3/2023	3	\$ 401,100	\$ 371,100
4/2023	3	\$ 399,600	\$ 388,700
5/2023	4	\$ 399,700	\$ 391,200
6/2023	3	\$ 400,800	\$ 378,000
7/2023	3	\$ 402,700	\$ 379,000
8/2023	4	\$ 405,000	\$ 371,500
9/2023	3	\$ 403,800	\$ 358,700



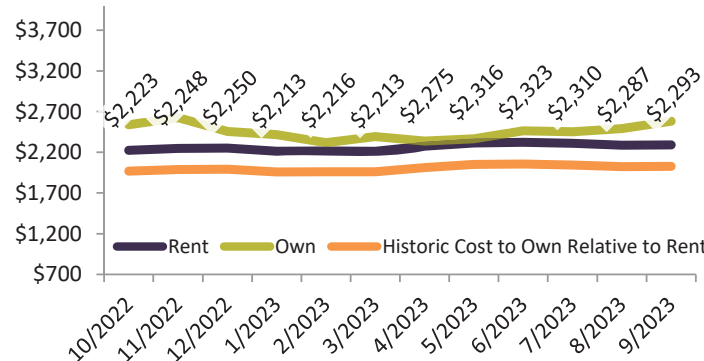
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	25.7%	\$ 416,800	10.3%
11/2022	28.3%	\$ 414,900	7.9%
12/2022	20.7%	\$ 412,500	5.5%
1/2023	20.6%	\$ 408,400	2.7%
2/2023	16.1%	\$ 404,200	0.2%
3/2023	19.6%	\$ 401,100	-1.9%
4/2023	14.3%	\$ 399,600	-3.5%
5/2023	13.7%	\$ 399,700	-4.4%
6/2023	17.5%	\$ 400,800	-4.8%
7/2023	17.7%	\$ 402,700	-4.6%
8/2023	20.5%	\$ 405,000	-3.8%
9/2023	24.1%	\$ 403,800	-3.6%



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

Date	% Change	Rent	Own
10/2022	13.1%	\$ 2,223	\$ 2,537
11/2022	13.3%	\$ 2,248	\$ 2,625
12/2022	13.1%	\$ 2,250	\$ 2,457
1/2023	11.9%	\$ 2,213	\$ 2,415
2/2023	10.7%	\$ 2,216	\$ 2,318
3/2023	9.0%	\$ 2,213	\$ 2,392
4/2023	8.5%	\$ 2,275	\$ 2,338
5/2023	8.1%	\$ 2,316	\$ 2,366
6/2023	7.9%	\$ 2,323	\$ 2,462
7/2023	7.1%	\$ 2,310	\$ 2,454
8/2023	6.6%	\$ 2,287	\$ 2,493
9/2023	5.7%	\$ 2,293	\$ 2,581

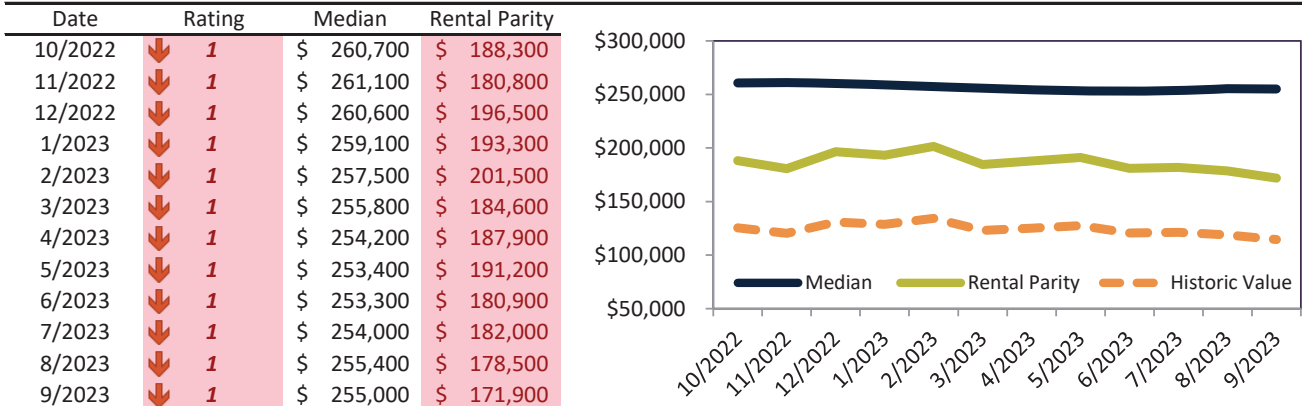


Barstow Housing Market Value & Trends Update

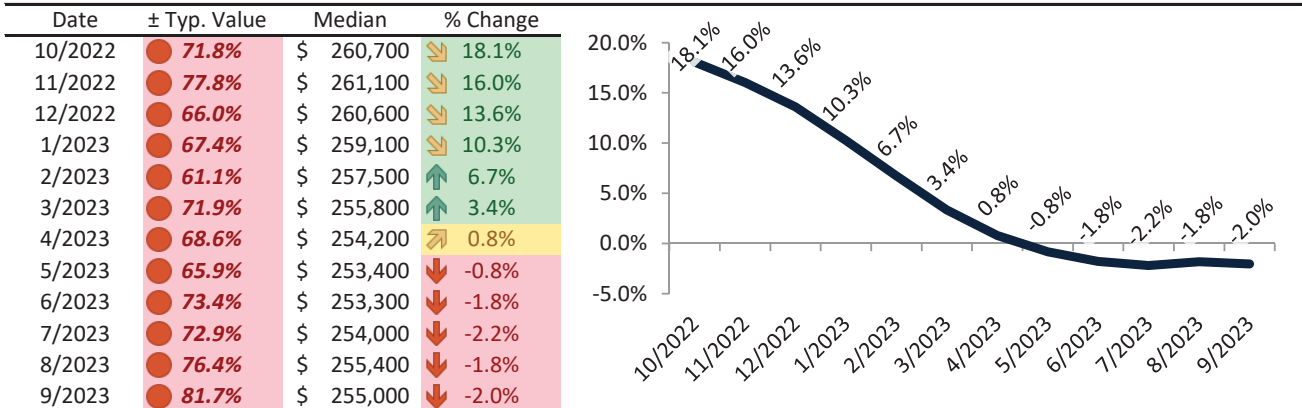
Historically, properties in this market sell at a -33.3% discount. Today's premium is 48.4%. This market is 81.7% overvalued. Median home price is \$255,000. Prices fell 2.0% year-over-year. Monthly cost of ownership is \$1,629, and rents average \$1,098, making owning \$530 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

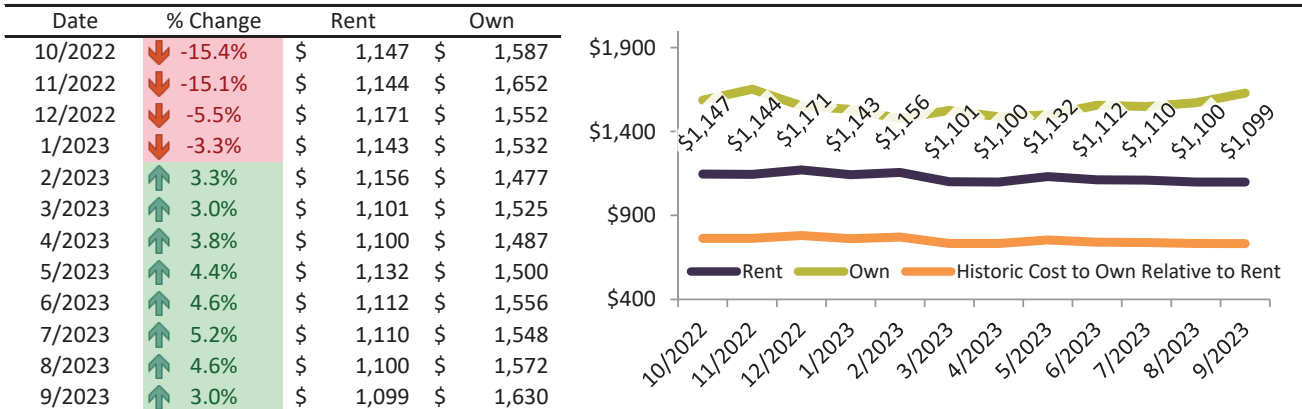
Median Home Price and Rental Parity trailing twelve months



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



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

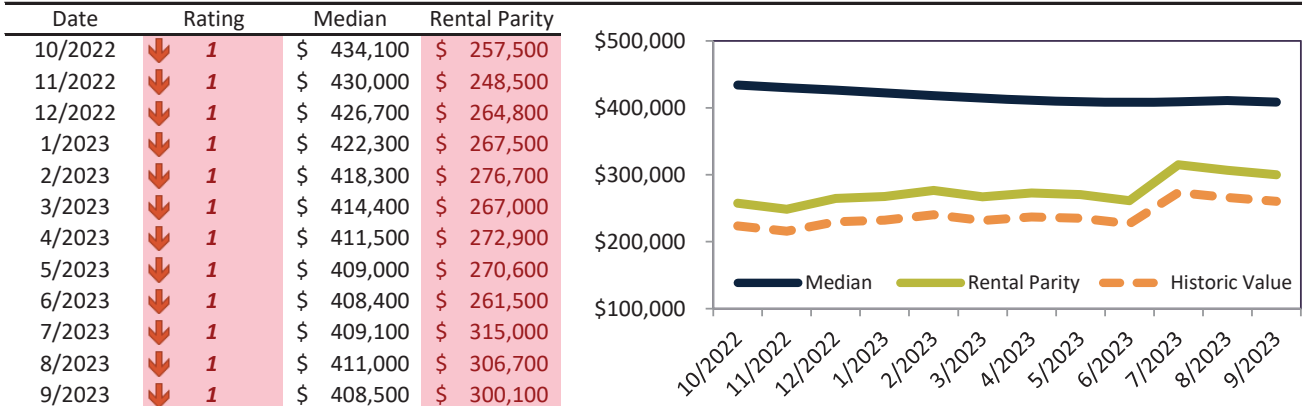


Big Bear City Housing Market Value & Trends Update

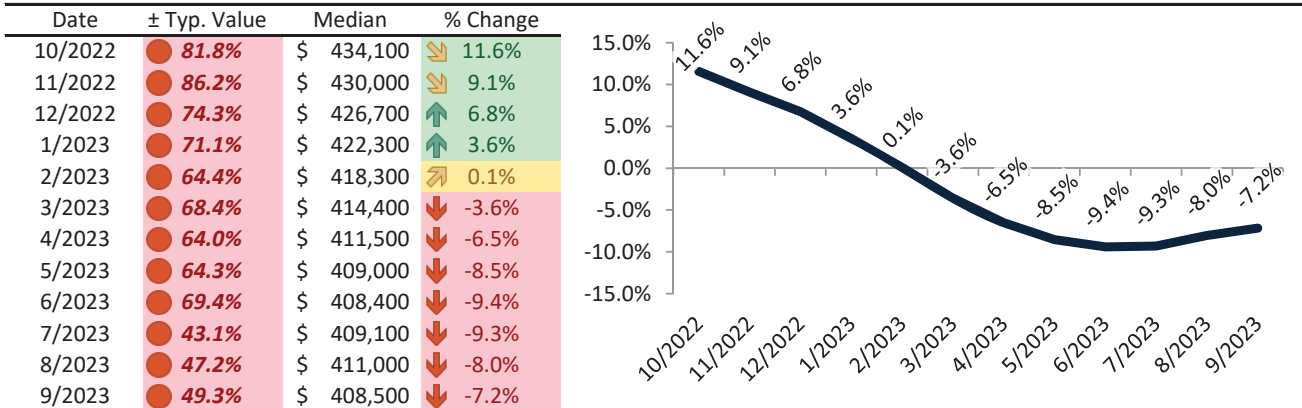
Historically, properties in this market sell at a -13.2% discount. Today's premium is 36.1%. This market is 49.3% overvalued. Median home price is \$408,500. Prices fell 7.2% year-over-year. Monthly cost of ownership is \$2,610, and rents average \$1,917, making owning \$692 per month more costly than renting. Rents rose 14.9% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

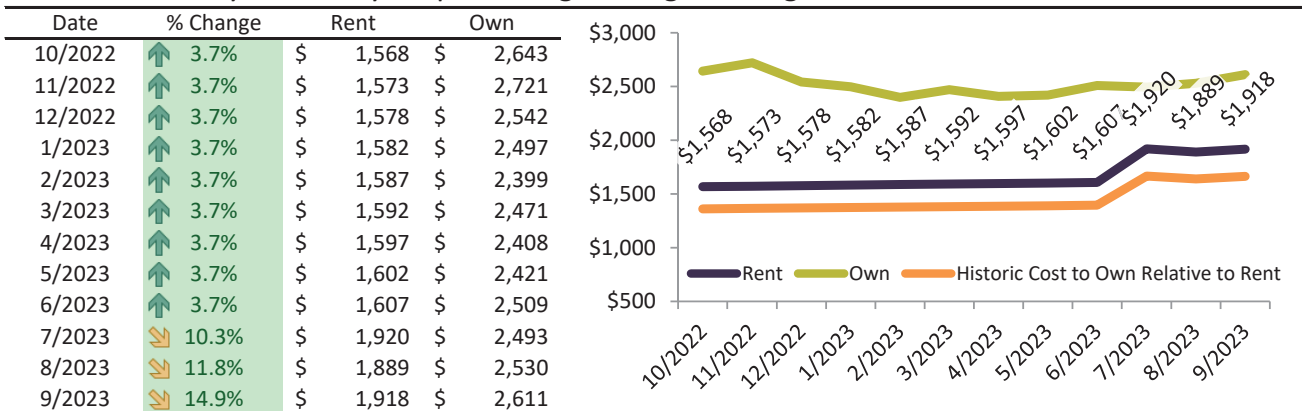
Median Home Price and Rental Parity trailing twelve months



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



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

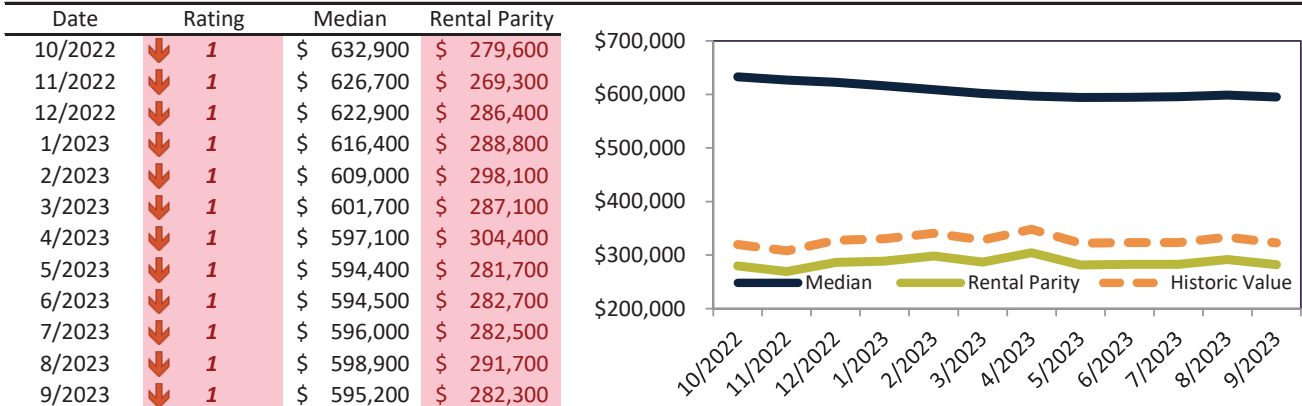


Big Bear Lake Housing Market Value & Trends Update

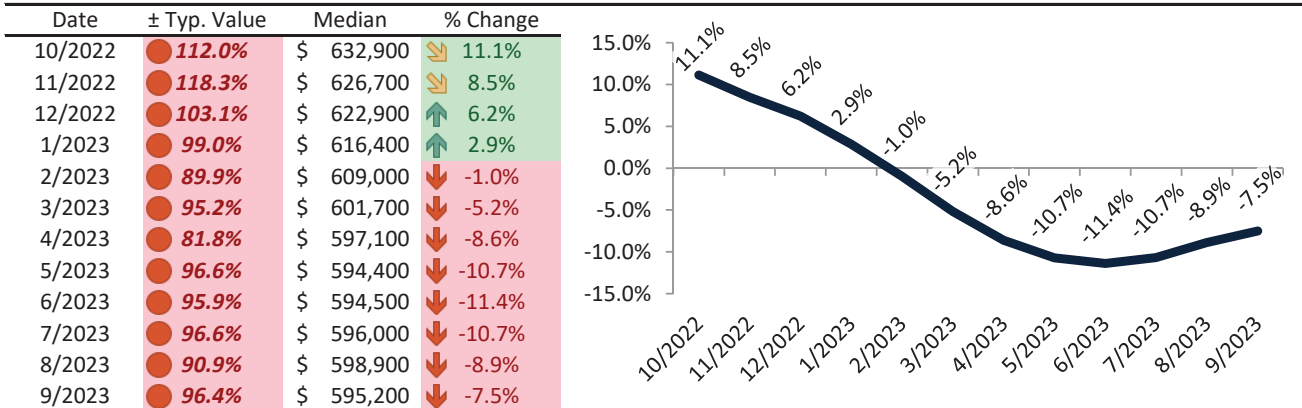
Historically, properties in this market sell at a 14.4% premium. Today's premium is 110.8%. This market is 96.4% overvalued. Median home price is \$595,200. Prices fell 7.5% year-over-year. Monthly cost of ownership is \$3,803, and rents average \$1,804, making owning \$1,999 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 2.9%.

Market rating = 1

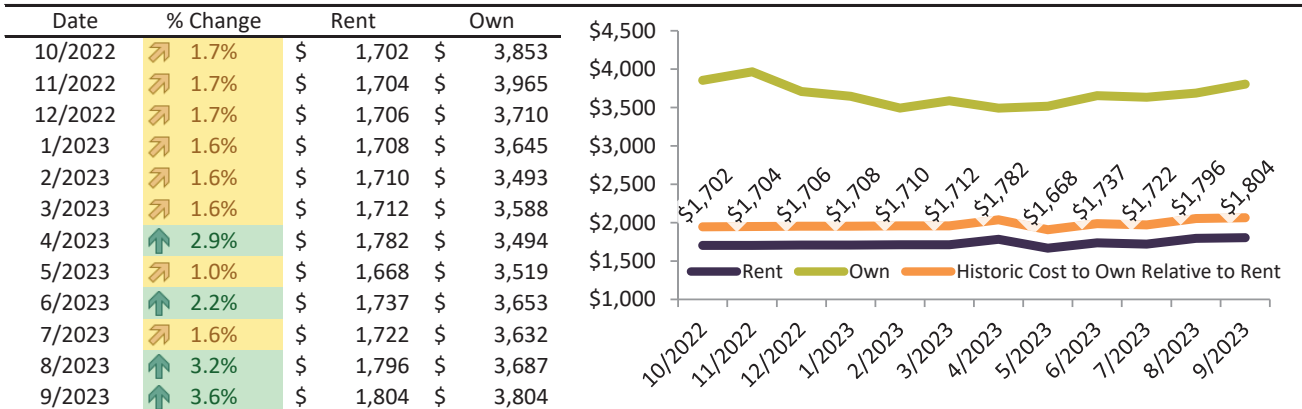
Median Home Price and Rental Parity trailing twelve months



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



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

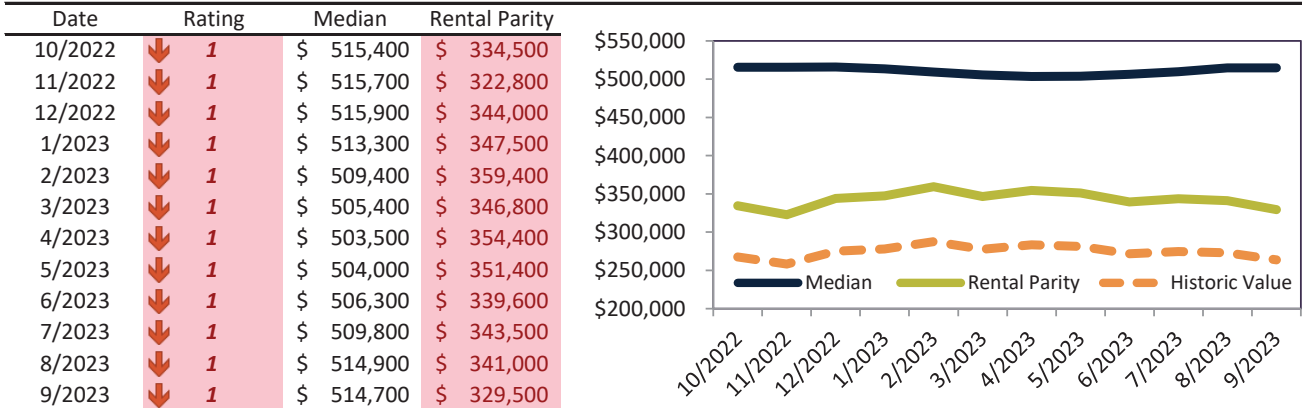


Bloomington Housing Market Value & Trends Update

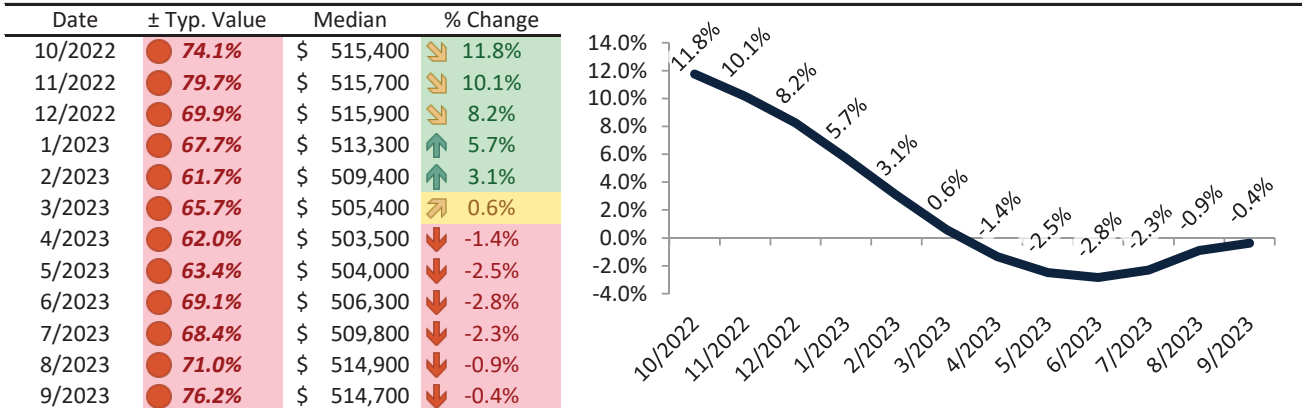
Historically, properties in this market sell at a -20.0% discount. Today's premium is 56.2%. This market is 76.2% overvalued. Median home price is \$514,700. Prices fell 0.4% year-over-year. Monthly cost of ownership is \$3,289, and rents average \$2,106, making owning \$1,183 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

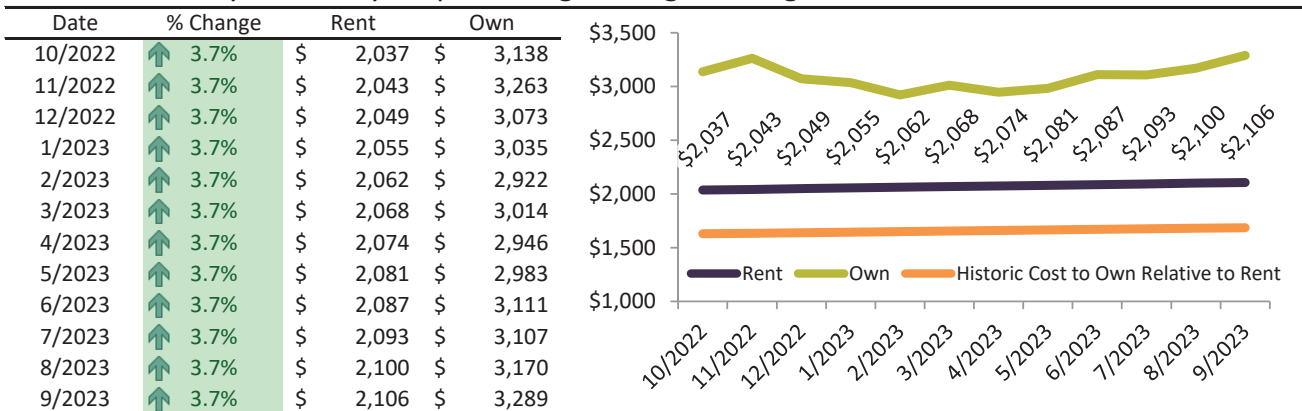
Median Home Price and Rental Parity trailing twelve months



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



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



Chino Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.2% discount. Today's premium is 39.2%. This market is 42.4% overvalued.

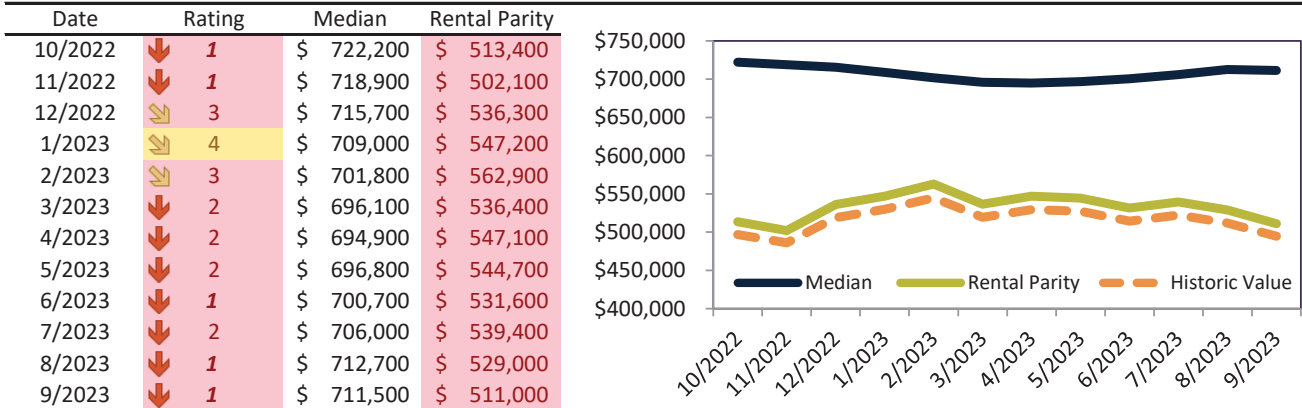
Median home price is \$711,500. Prices fell 2.1% year-over-year.

Monthly cost of ownership is \$4,547, and rents average \$3,266, making owning \$1,280 per month more costly than renting.

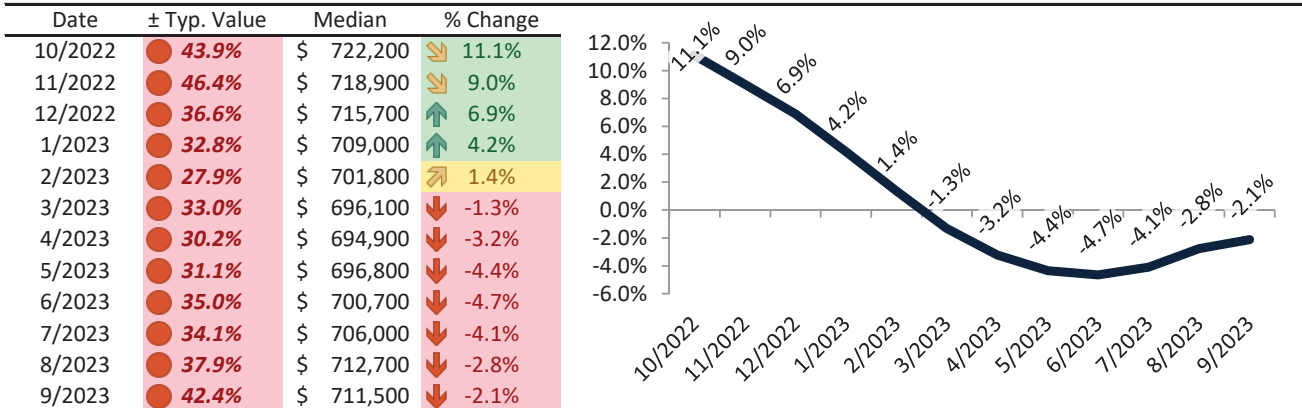
Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

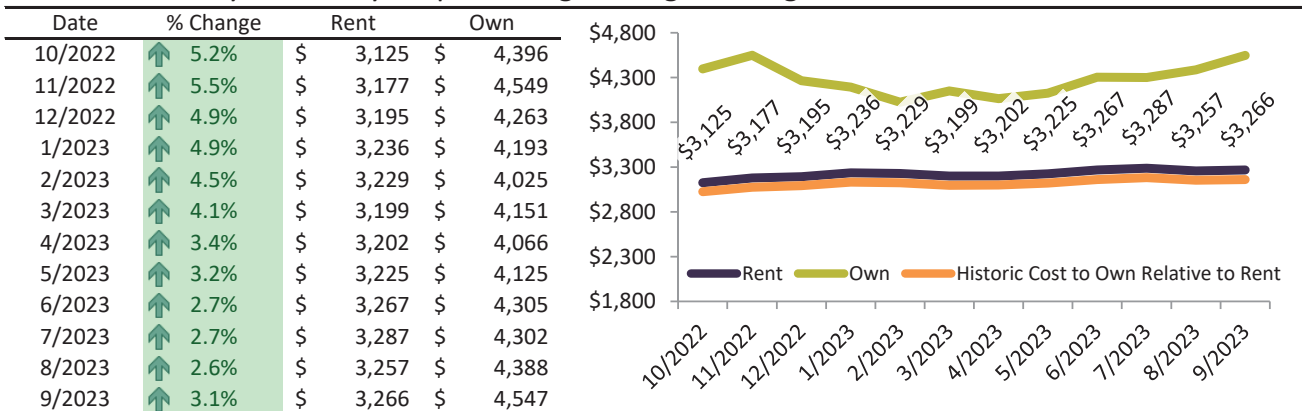
Median Home Price and Rental Parity trailing twelve months



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



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



Chino Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.2% discount. Today's premium is 36.7%. This market is 43.9% overvalued.

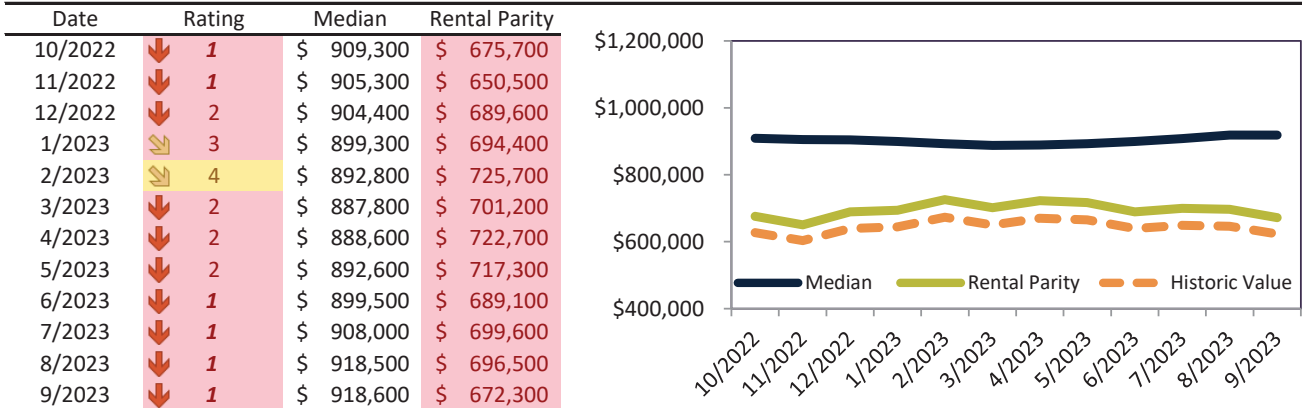
Median home price is \$918,600. Prices rose 0.0% year-over-year.

Monthly cost of ownership is \$5,870, and rents average \$4,297, making owning \$1,573 per month more costly than renting.

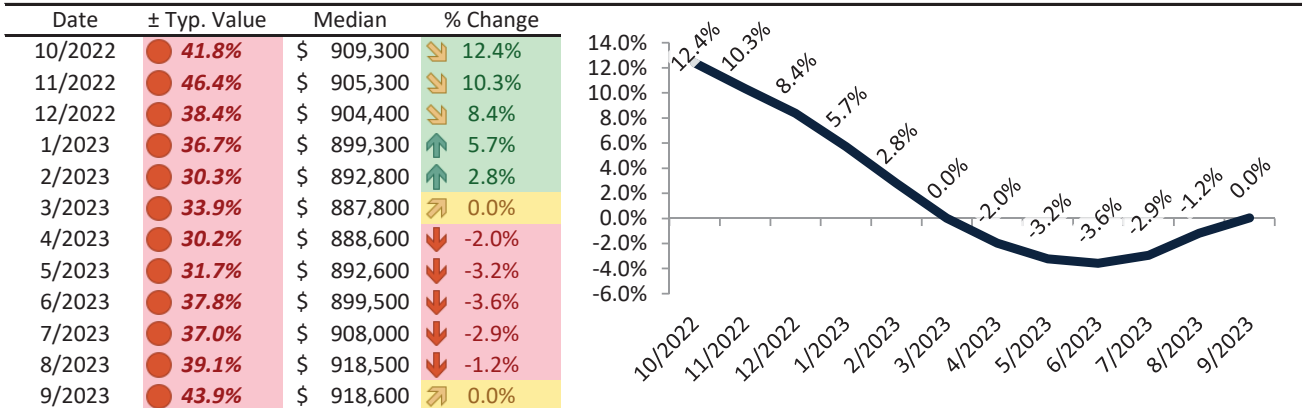
Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

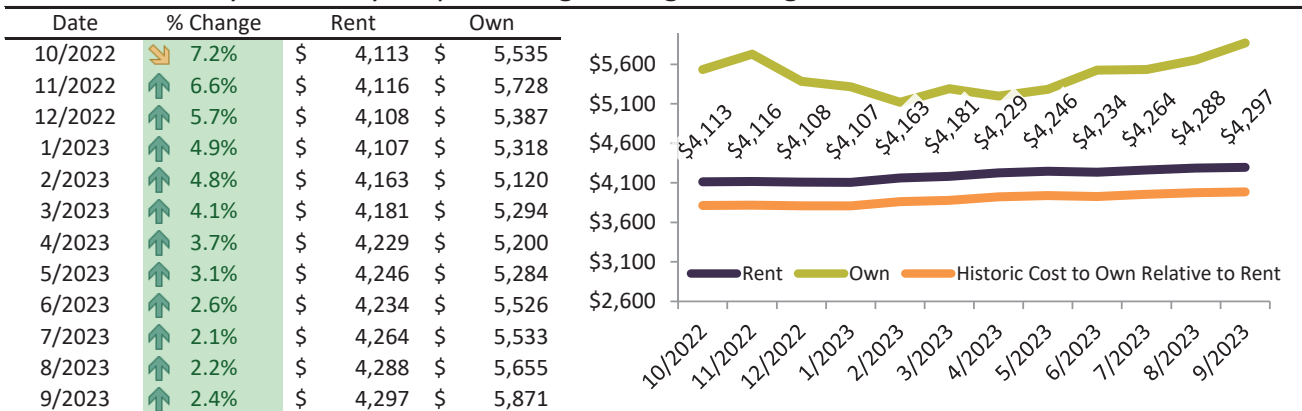
Median Home Price and Rental Parity trailing twelve months



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



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

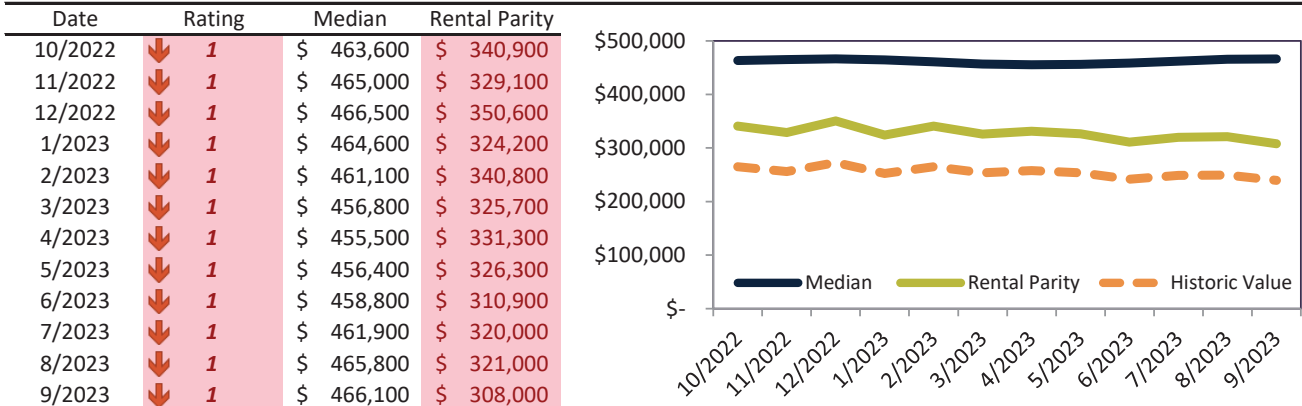


Colton Housing Market Value & Trends Update

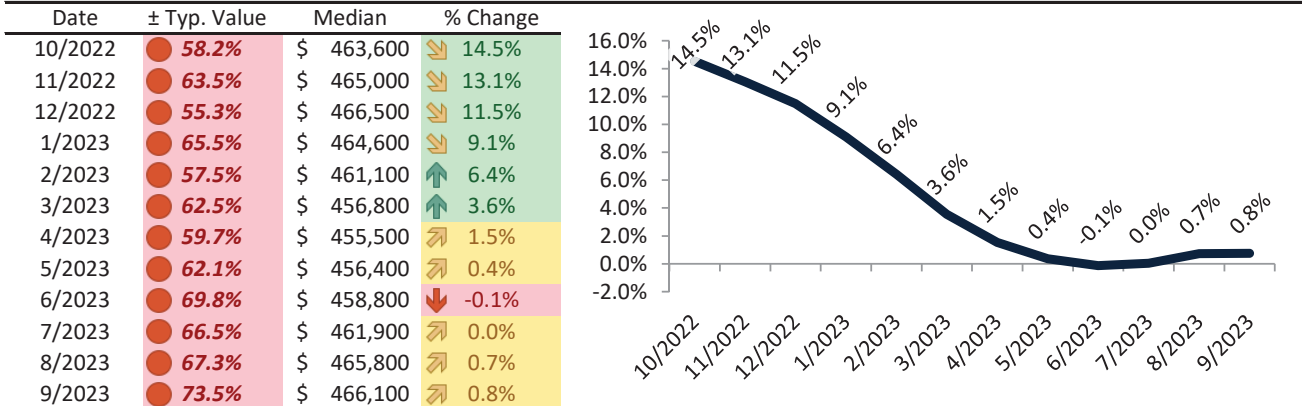
Historically, properties in this market sell at a -22.2% discount. Today's premium is 51.3%. This market is 73.5% overvalued. Median home price is \$466,100. Prices rose 0.8% year-over-year. Monthly cost of ownership is \$2,978, and rents average \$1,968, making owning \$1,010 per month more costly than renting. Rents fell 4.2% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

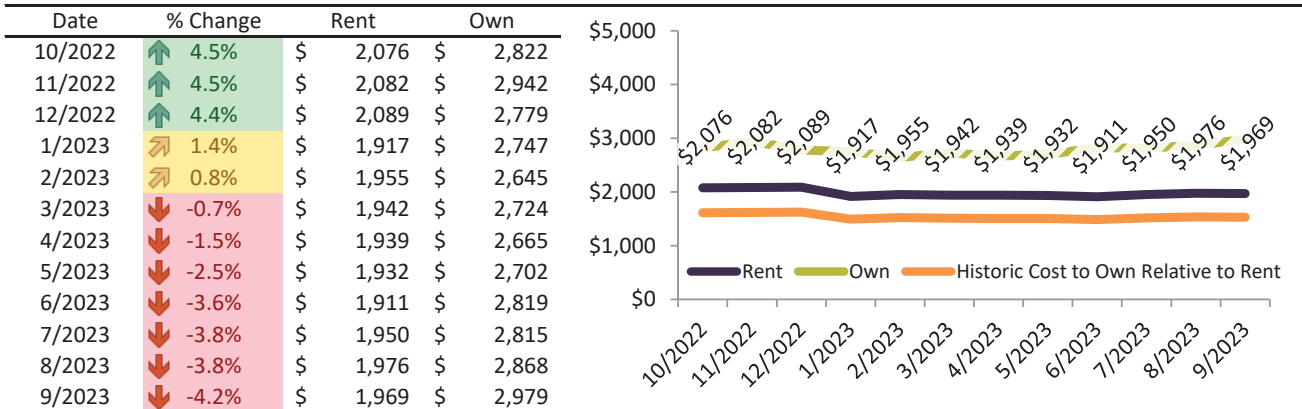
Median Home Price and Rental Parity trailing twelve months



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



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

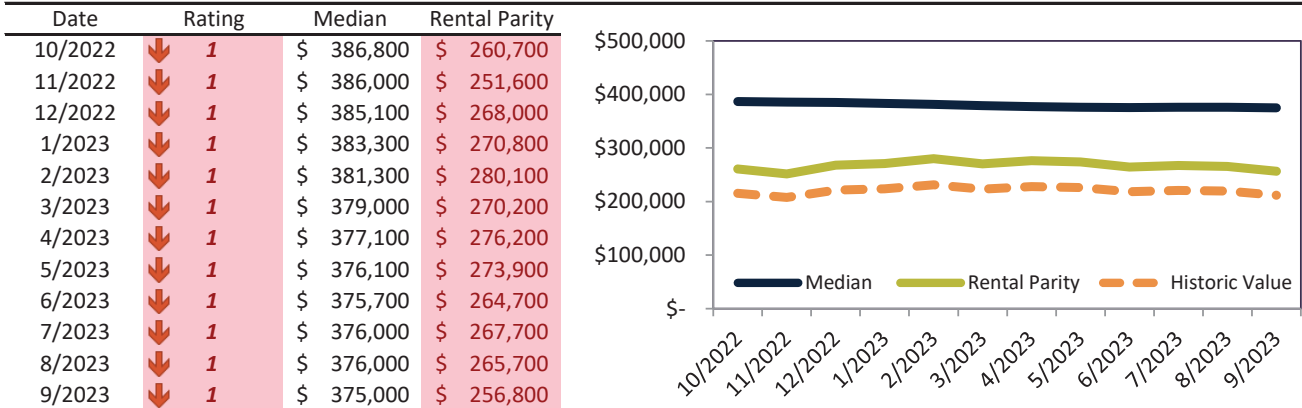


Crestline Housing Market Value & Trends Update

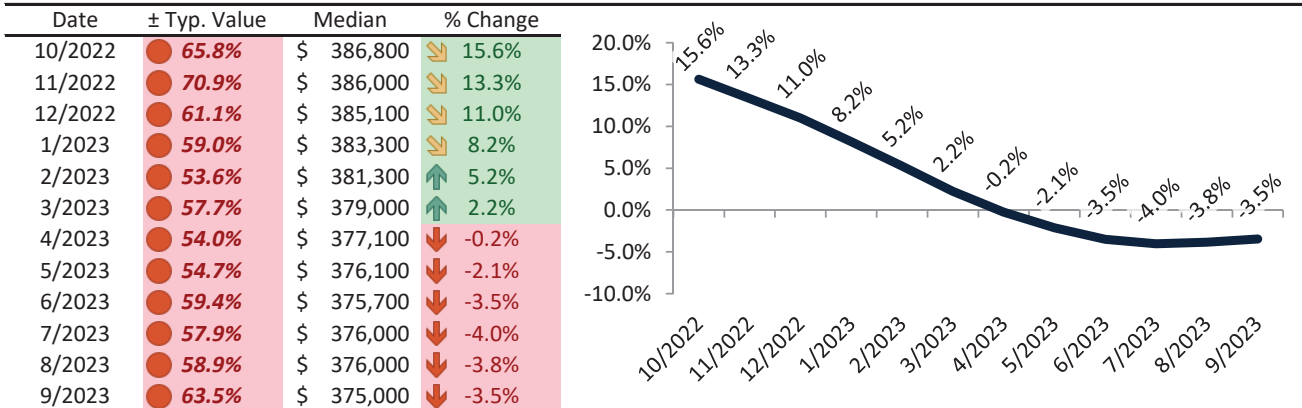
Historically, properties in this market sell at a -17.4% discount. Today's premium is 46.1%. This market is 63.5% overvalued. Median home price is \$375,000. Prices fell 3.5% year-over-year. Monthly cost of ownership is \$2,396, and rents average \$1,641, making owning \$755 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

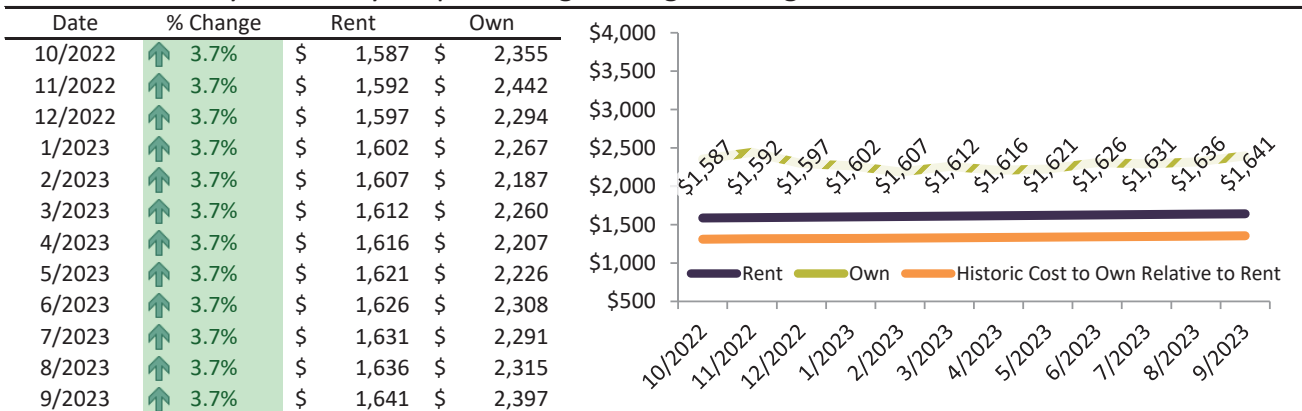
Median Home Price and Rental Parity trailing twelve months



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



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

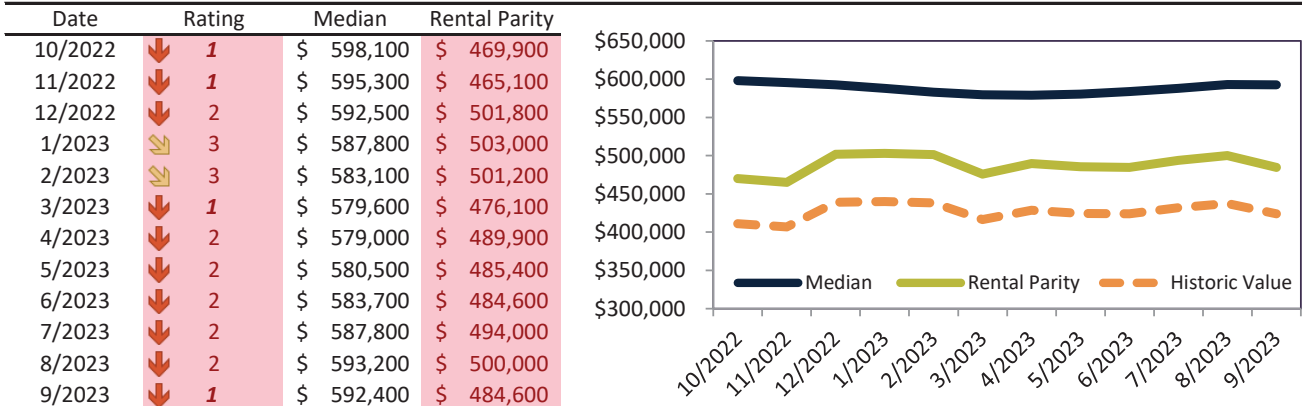


Fontana Housing Market Value & Trends Update

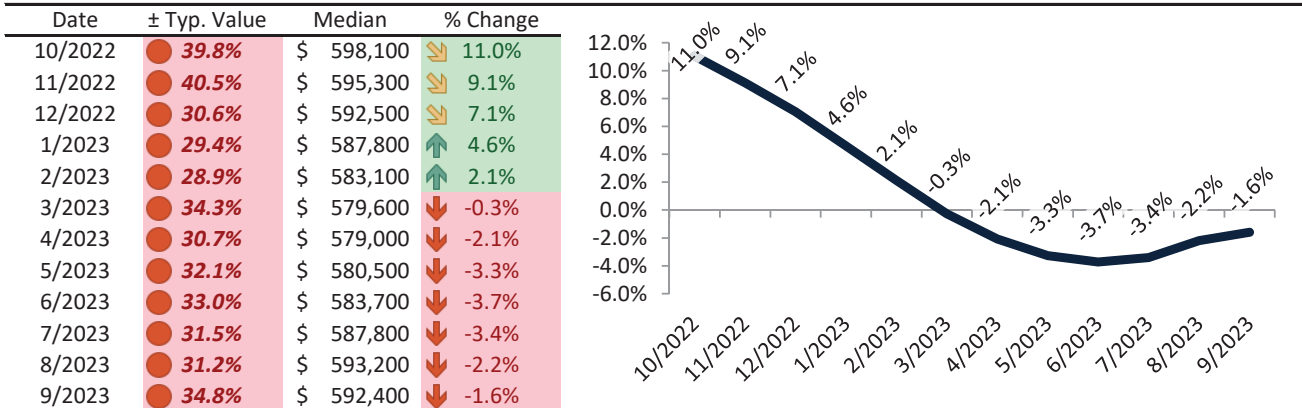
Historically, properties in this market sell at a -12.5% discount. Today's premium is 22.3%. This market is 34.8% overvalued. Median home price is \$592,400. Prices fell 1.6% year-over-year. Monthly cost of ownership is \$3,785, and rents average \$3,097, making owning \$688 per month more costly than renting. Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

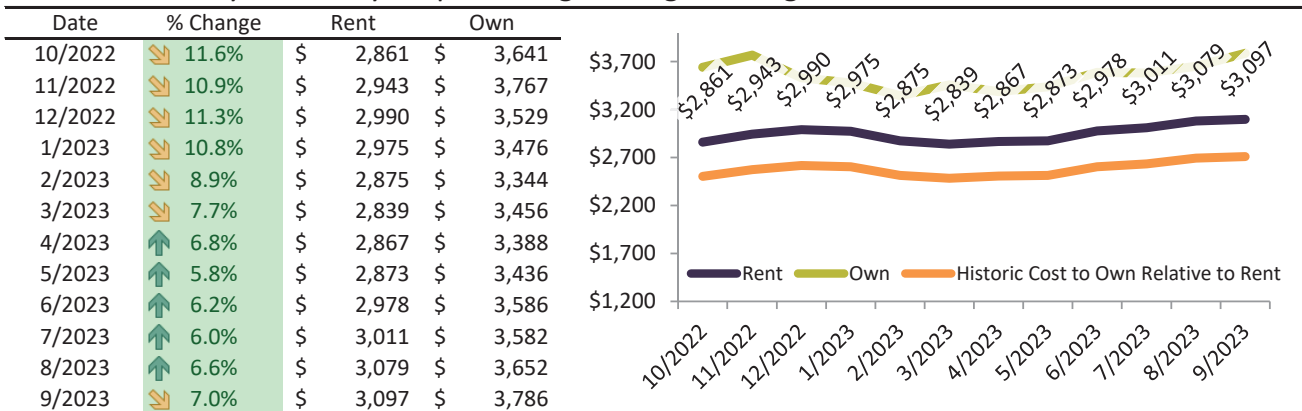
Median Home Price and Rental Parity trailing twelve months



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



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

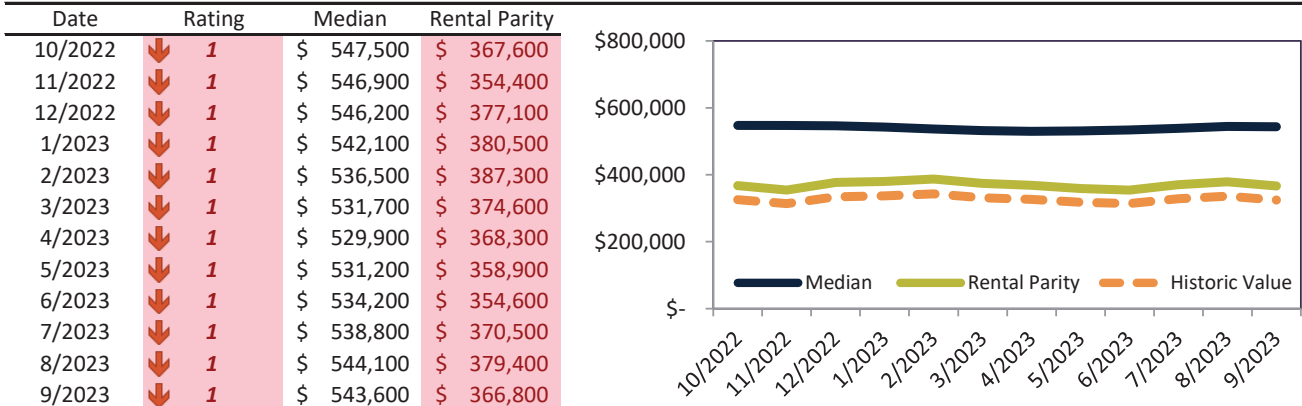


Grand Terrace Housing Market Value & Trends Update

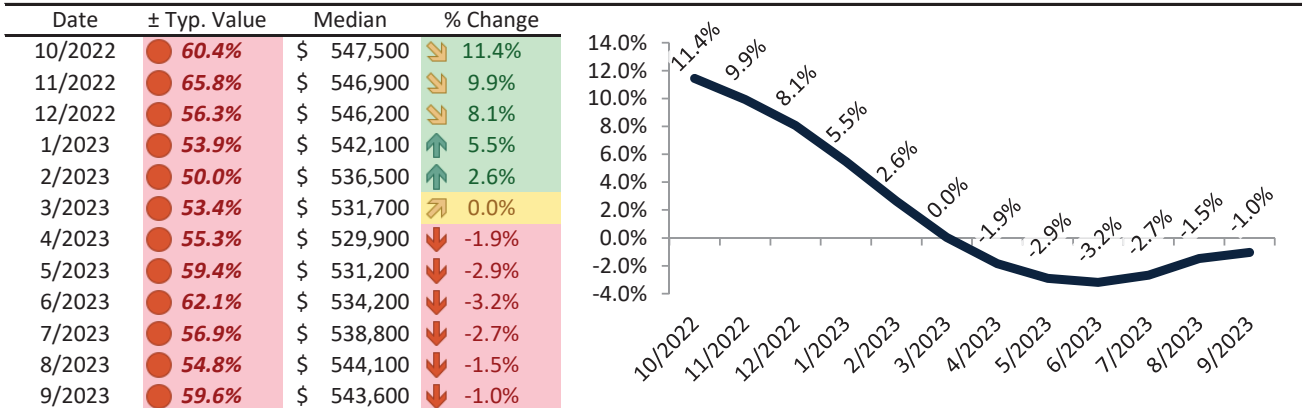
Historically, properties in this market sell at a -11.4% discount. Today's premium is 48.2%. This market is 59.6% overvalued. Median home price is \$543,600. Prices fell 1.0% year-over-year. Monthly cost of ownership is \$3,474, and rents average \$2,344, making owning \$1,129 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

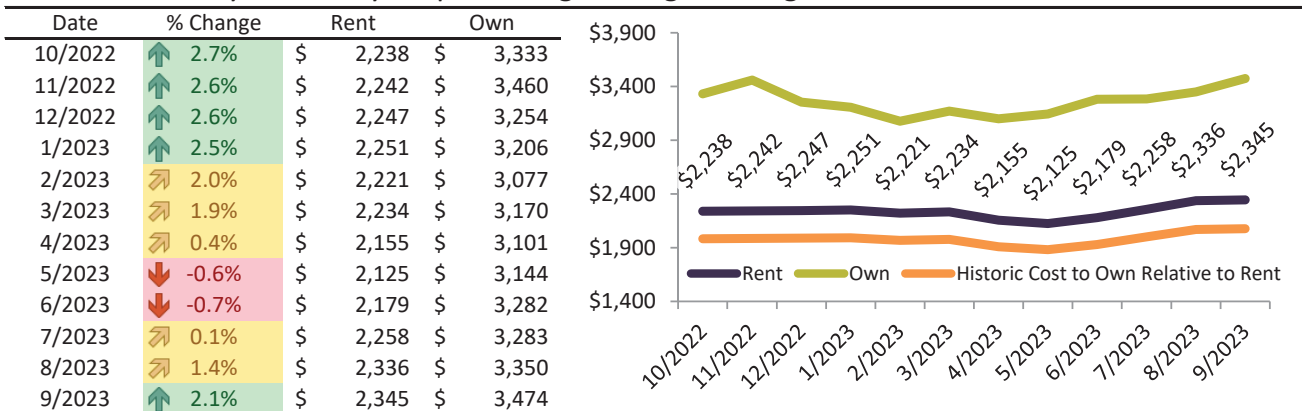
Median Home Price and Rental Parity trailing twelve months



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



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

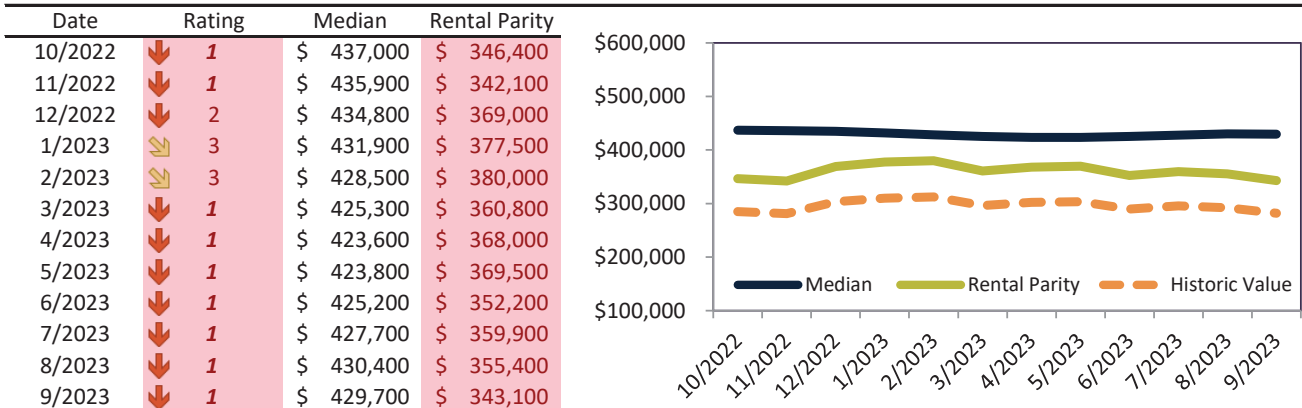


Hesperia Housing Market Value & Trends Update

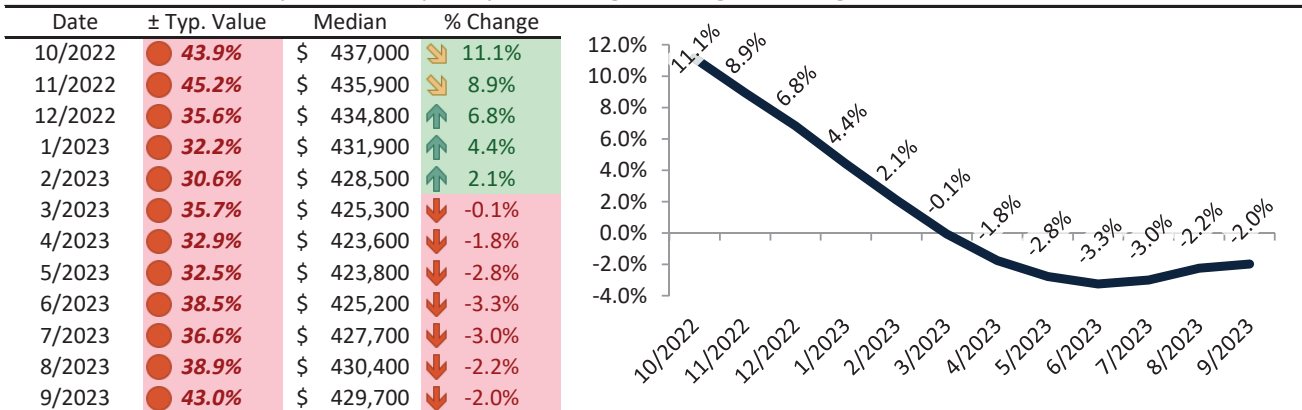
Historically, properties in this market sell at a -17.8% discount. Today's premium is 25.2%. This market is 43.0% overvalued. Median home price is \$429,700. Prices fell 2.0% year-over-year. Monthly cost of ownership is \$2,746, and rents average \$2,193, making owning \$552 per month more costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

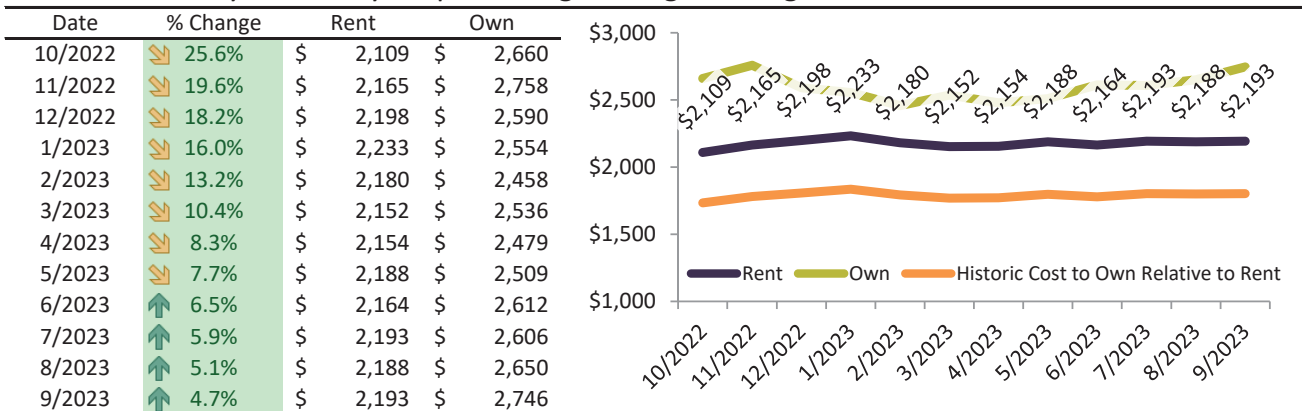
Median Home Price and Rental Parity trailing twelve months



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



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

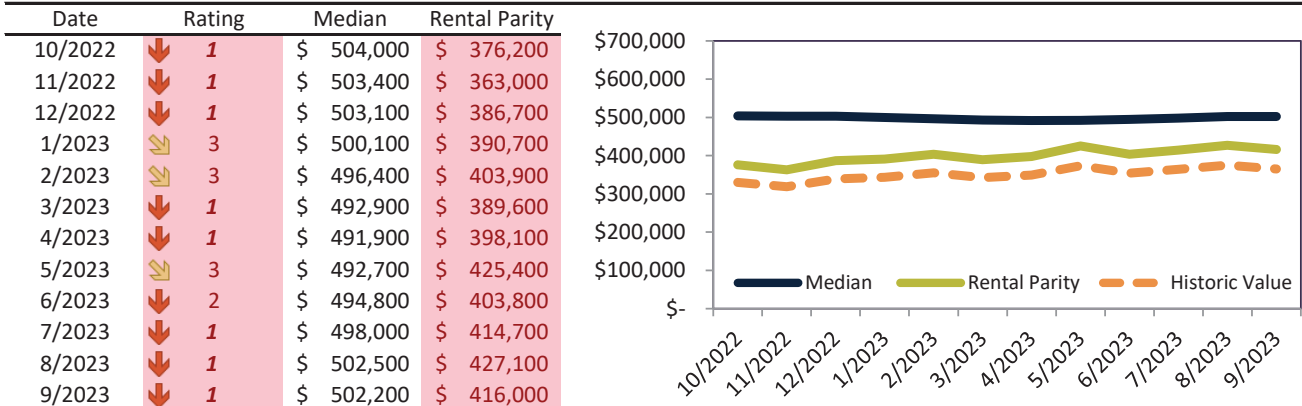


Highland Housing Market Value & Trends Update

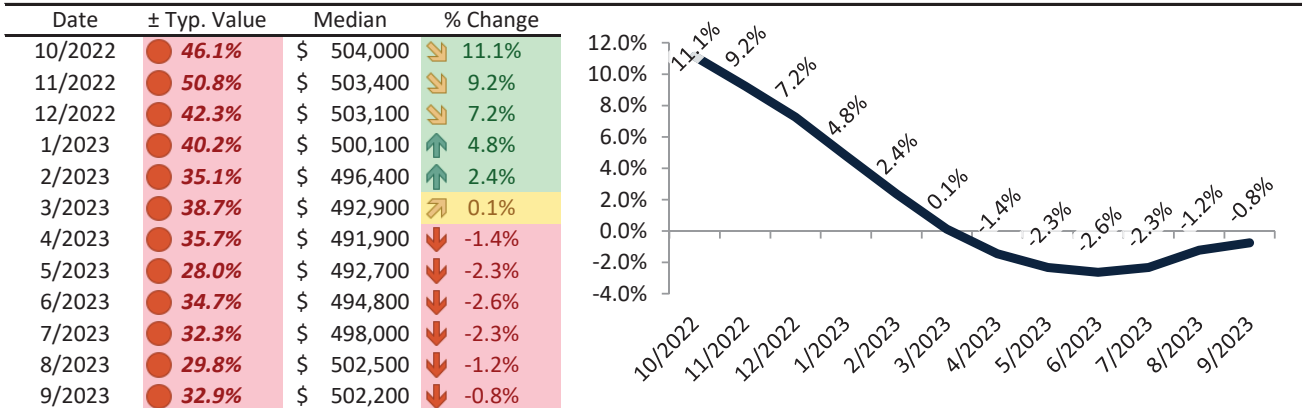
Historically, properties in this market sell at a -12.2% discount. Today's premium is 20.7%. This market is 32.9% overvalued. Median home price is \$502,200. Prices fell 0.8% year-over-year. Monthly cost of ownership is \$3,209, and rents average \$2,658, making owning \$550 per month more costly than renting. Rents rose 11.6% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 1

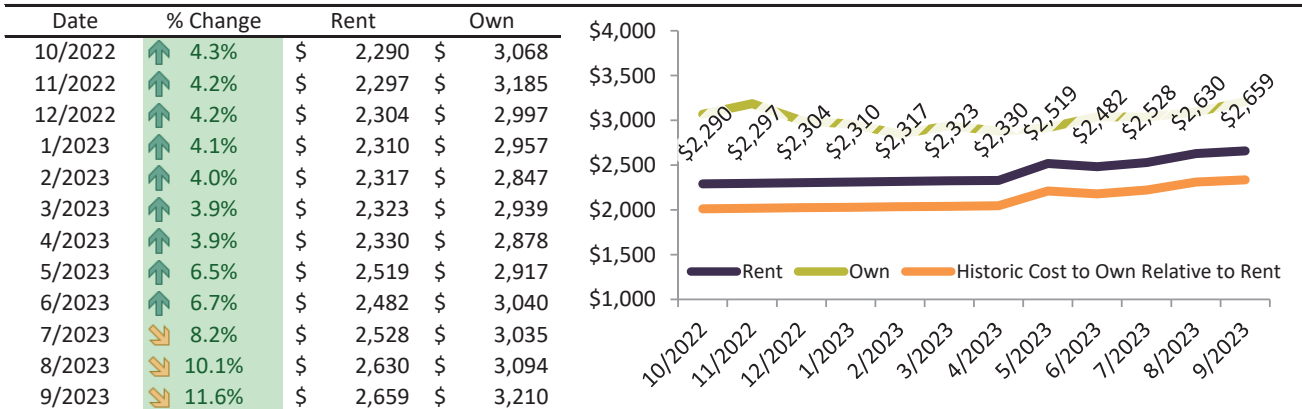
Median Home Price and Rental Parity trailing twelve months



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



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

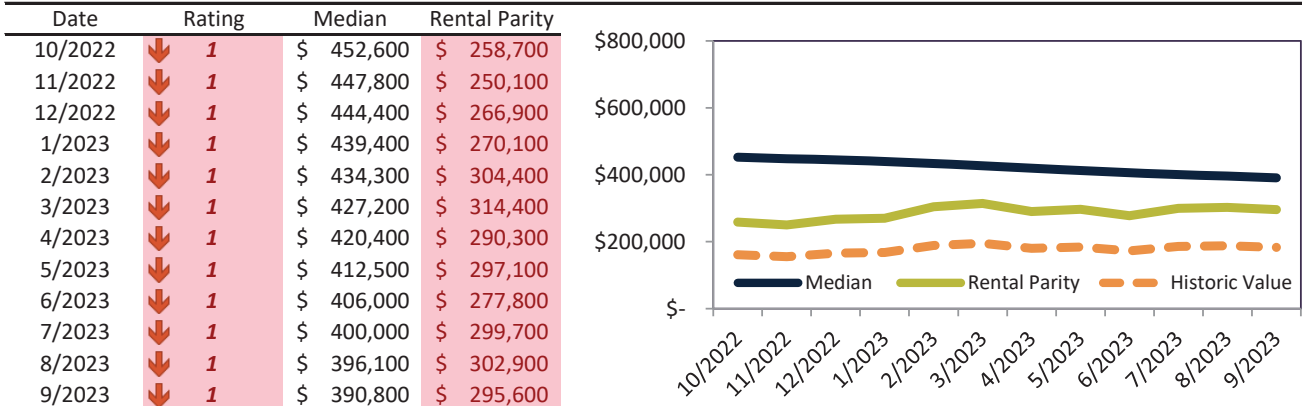


Joshua Tree Housing Market Value & Trends Update

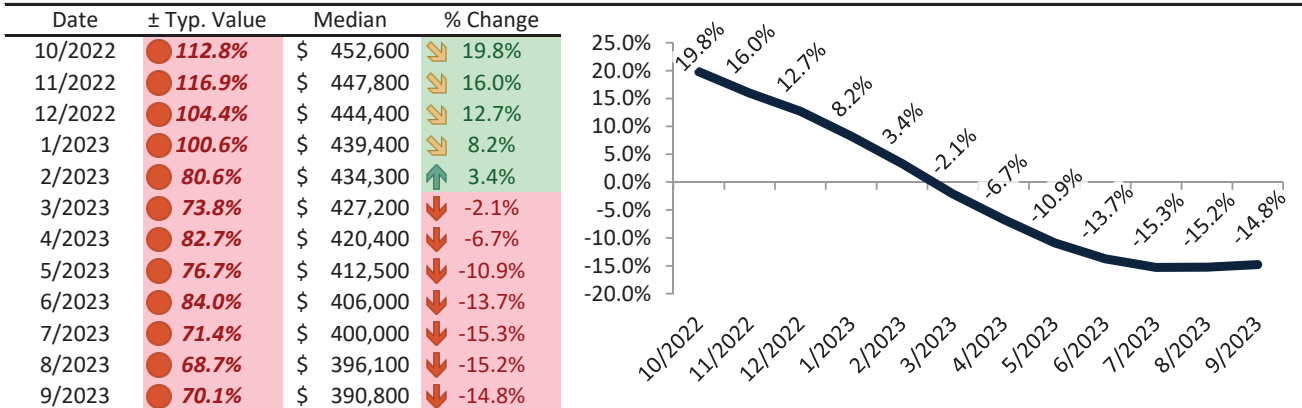
Historically, properties in this market sell at a -37.9% discount. Today's premium is 32.2%. This market is 70.1% overvalued. Median home price is \$390,800. Prices fell 14.8% year-over-year. Monthly cost of ownership is \$2,497, and rents average \$1,889, making owning \$607 per month more costly than renting. Rents rose 16.6% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

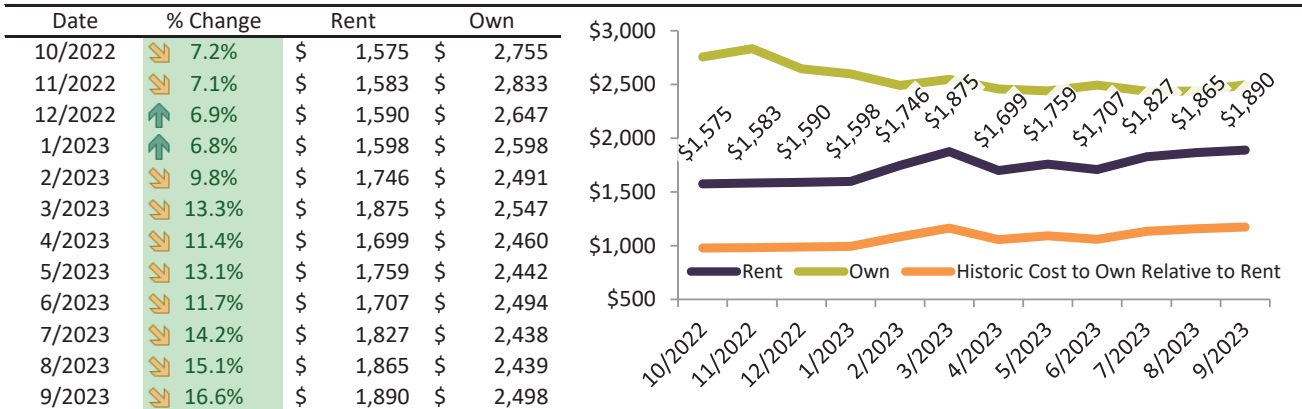
Median Home Price and Rental Parity trailing twelve months



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



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

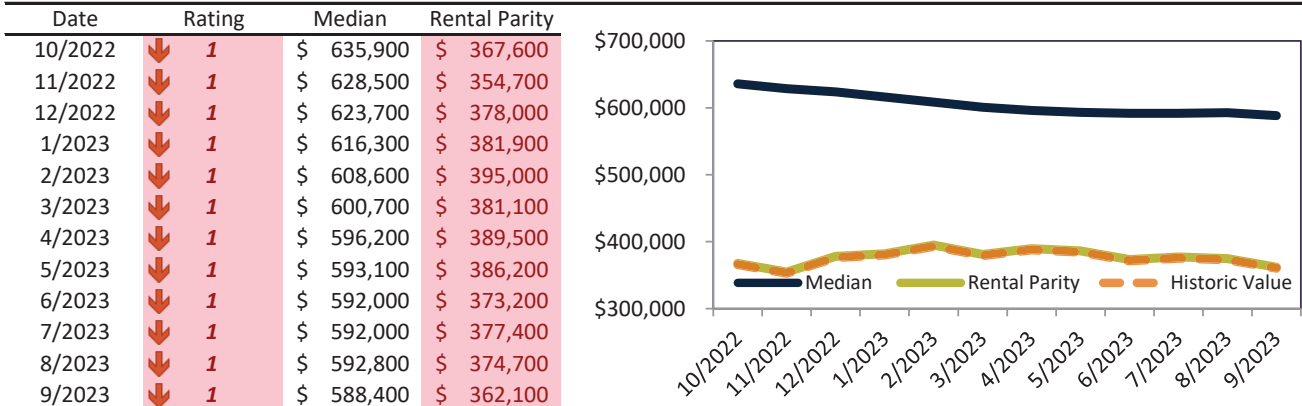


Lake Arrowhead Housing Market Value & Trends Update

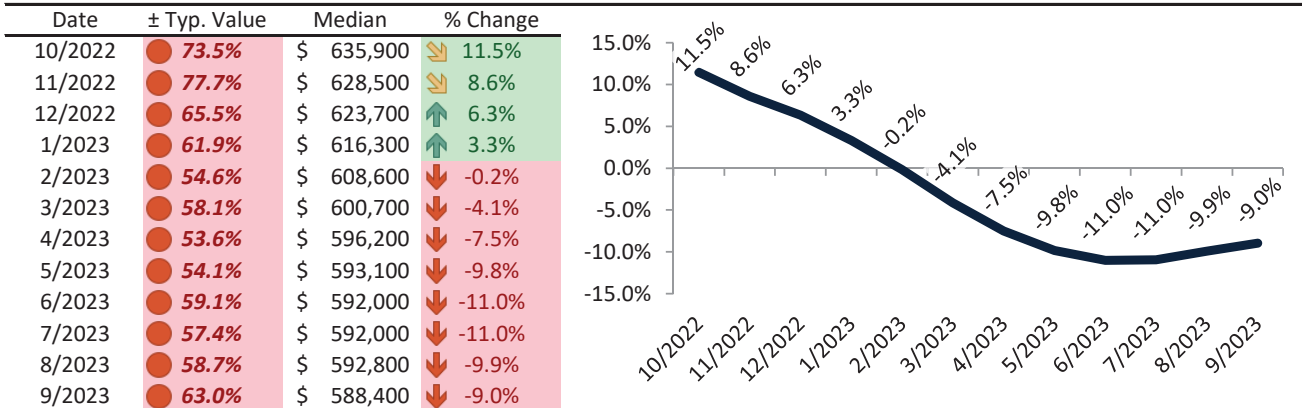
Historically, properties in this market sell at a -0.5% discount. Today's premium is 62.5%. This market is 63.0% overvalued. Median home price is \$588,400. Prices fell 9.0% year-over-year. Monthly cost of ownership is \$3,760, and rents average \$2,314, making owning \$1,445 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

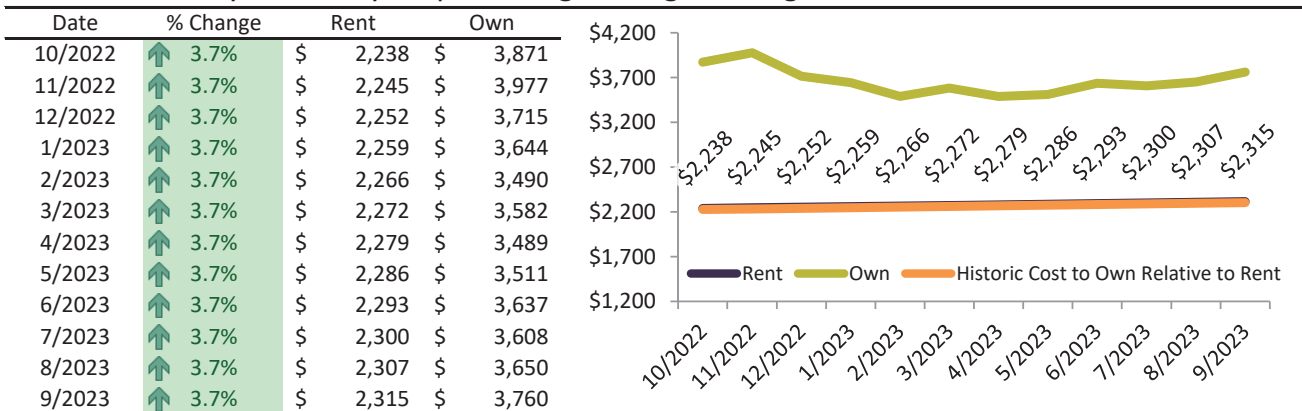
Median Home Price and Rental Parity trailing twelve months



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



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

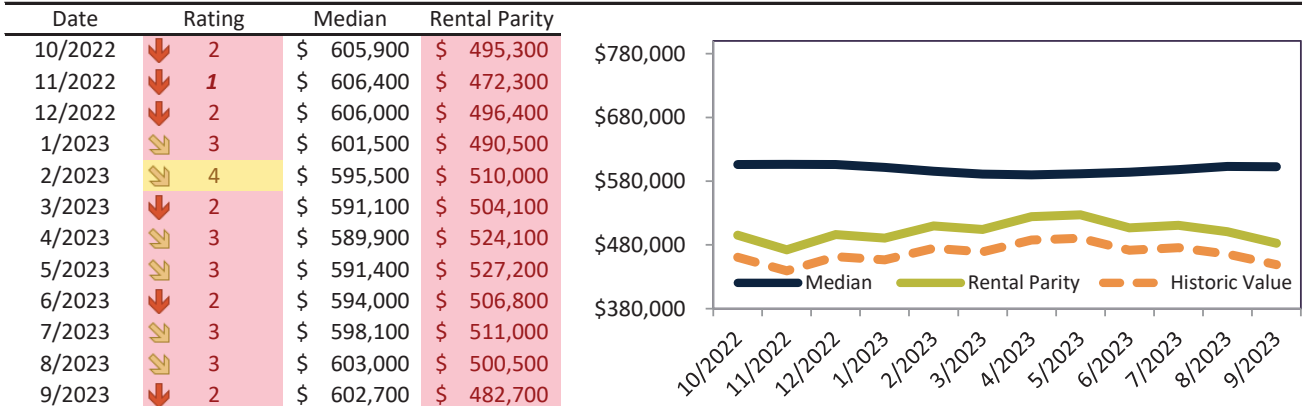


Loma Linda Housing Market Value & Trends Update

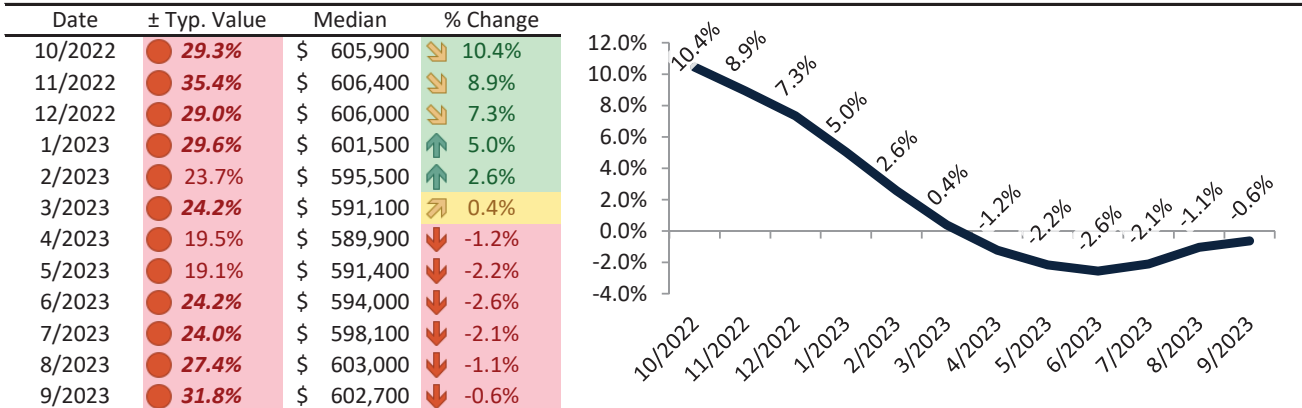
Historically, properties in this market sell at a -7.0% discount. Today's premium is 24.8%. This market is 31.8% overvalued. Median home price is \$602,700. Prices fell 0.6% year-over-year. Monthly cost of ownership is \$3,851, and rents average \$3,085, making owning \$766 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 2

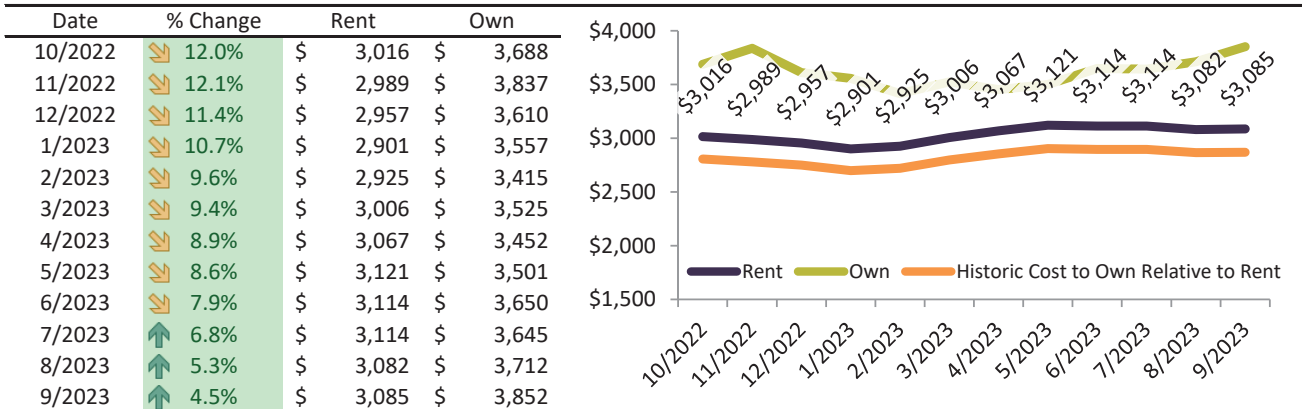
Median Home Price and Rental Parity trailing twelve months



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



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

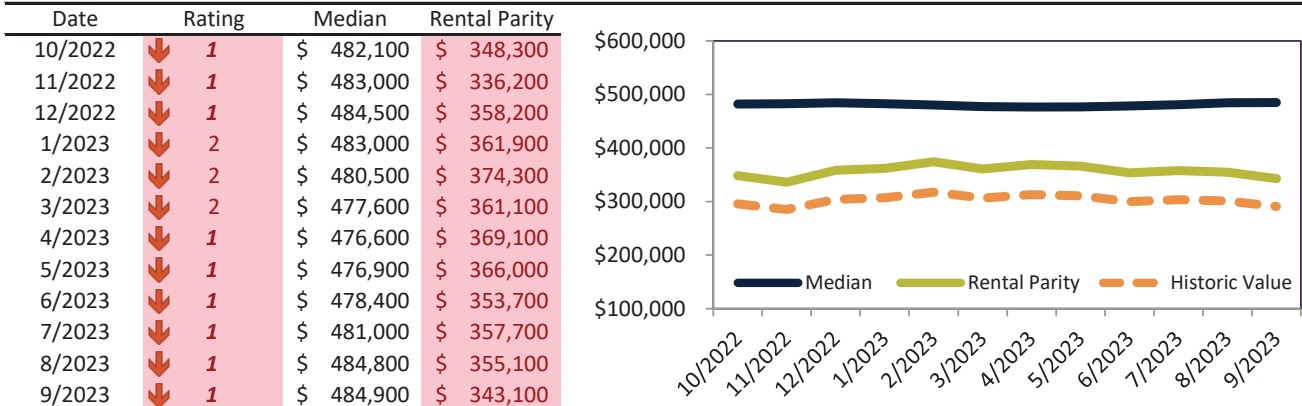


Mentone Housing Market Value & Trends Update

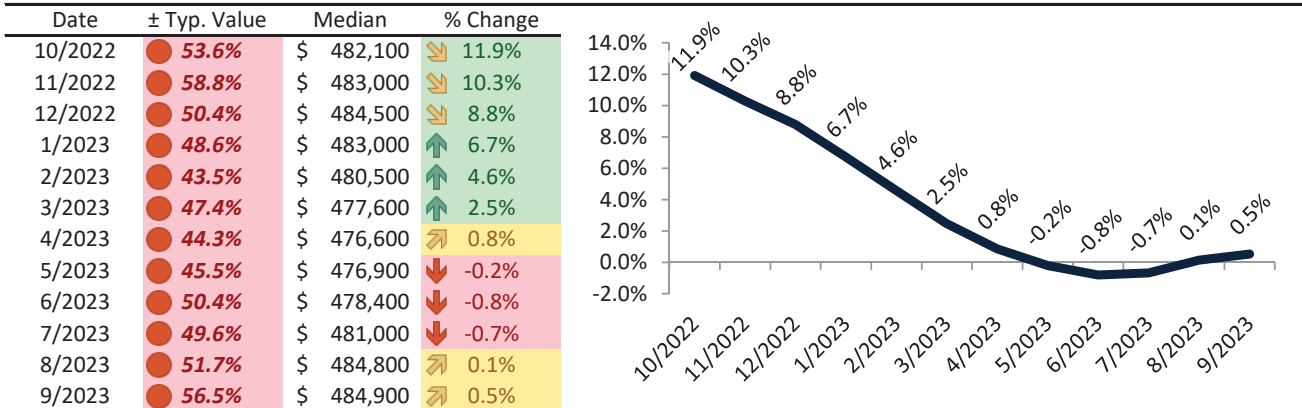
Historically, properties in this market sell at a -15.2% discount. Today's premium is 41.3%. This market is 56.5% overvalued. Median home price is \$484,900. Prices rose 0.5% year-over-year. Monthly cost of ownership is \$3,098, and rents average \$2,193, making owning \$905 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

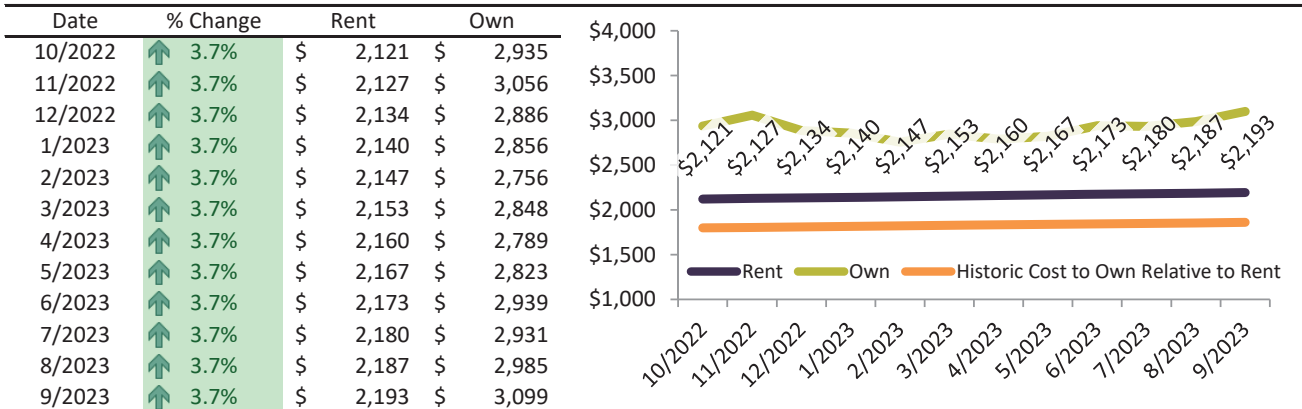
Median Home Price and Rental Parity trailing twelve months



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



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

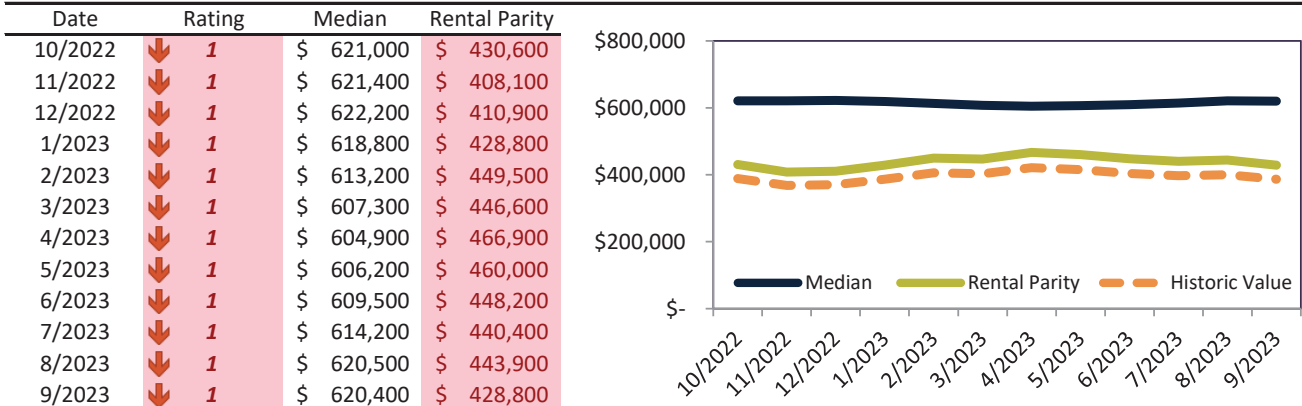


Montclair Housing Market Value & Trends Update

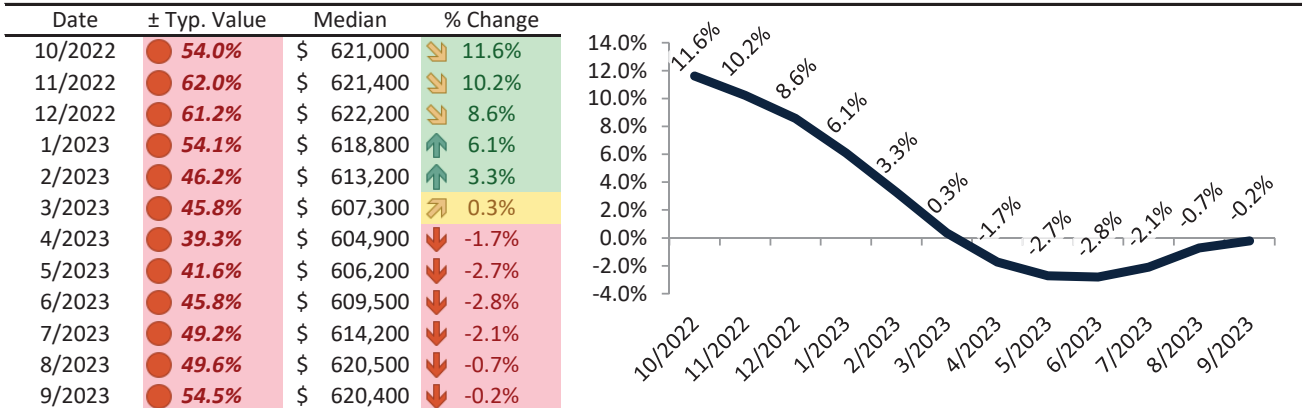
Historically, properties in this market sell at a -9.8% discount. Today's premium is 44.7%. This market is 54.5% overvalued. Median home price is \$620,400. Prices fell 0.2% year-over-year. Monthly cost of ownership is \$3,964, and rents average \$2,740, making owning \$1,224 per month more costly than renting. Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

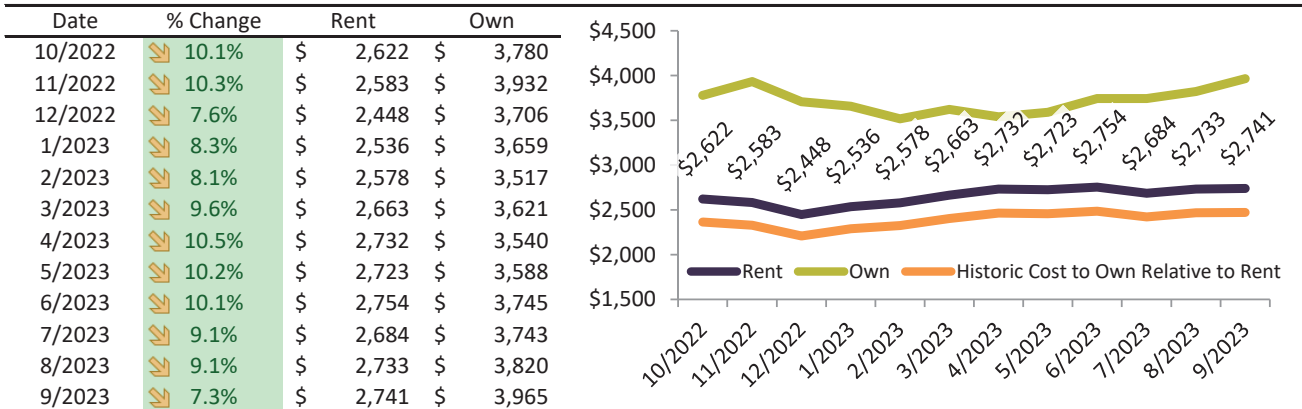
Median Home Price and Rental Parity trailing twelve months



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



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

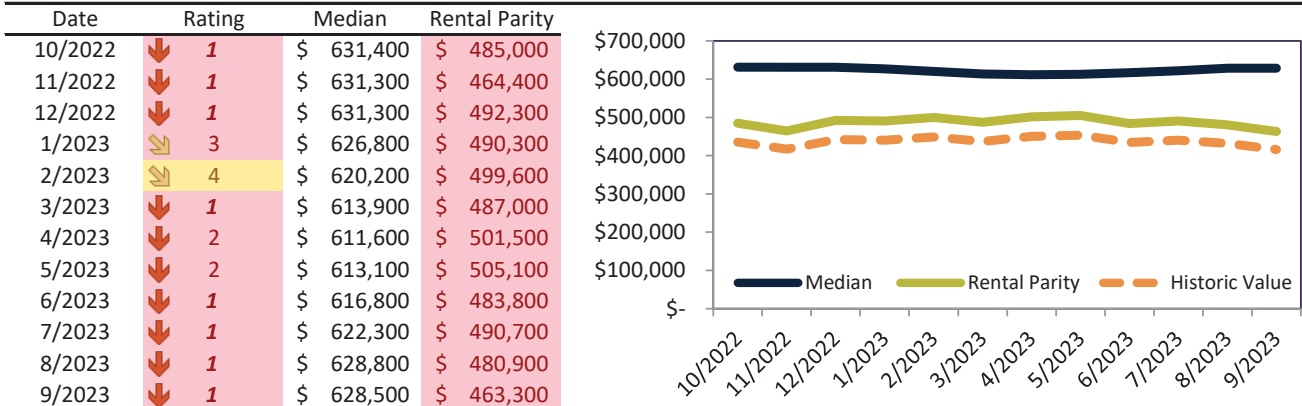


Ontario Housing Market Value & Trends Update

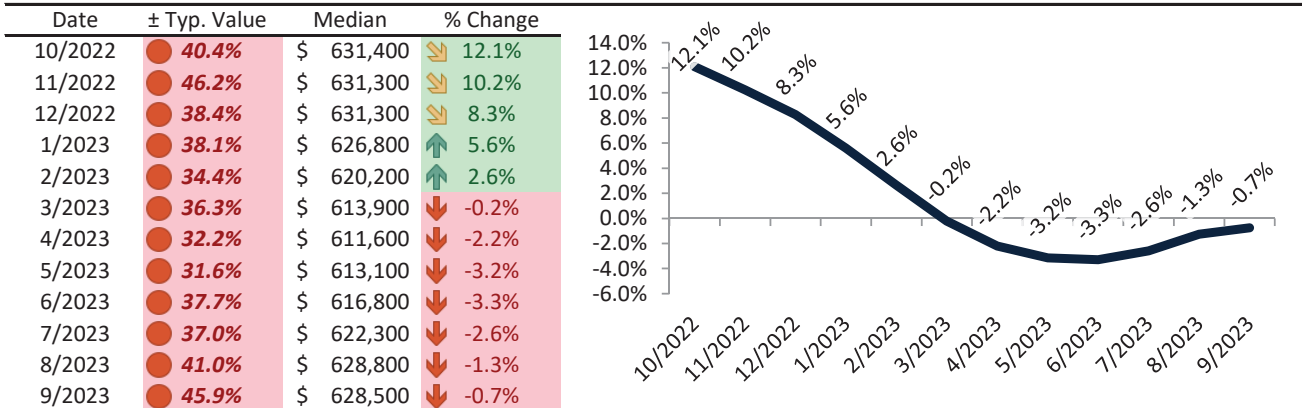
Historically, properties in this market sell at a -10.2% discount. Today's premium is 35.7%. This market is 45.9% overvalued. Median home price is \$628,500. Prices fell 0.7% year-over-year. Monthly cost of ownership is \$4,016, and rents average \$2,961, making owning \$1,055 per month more costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

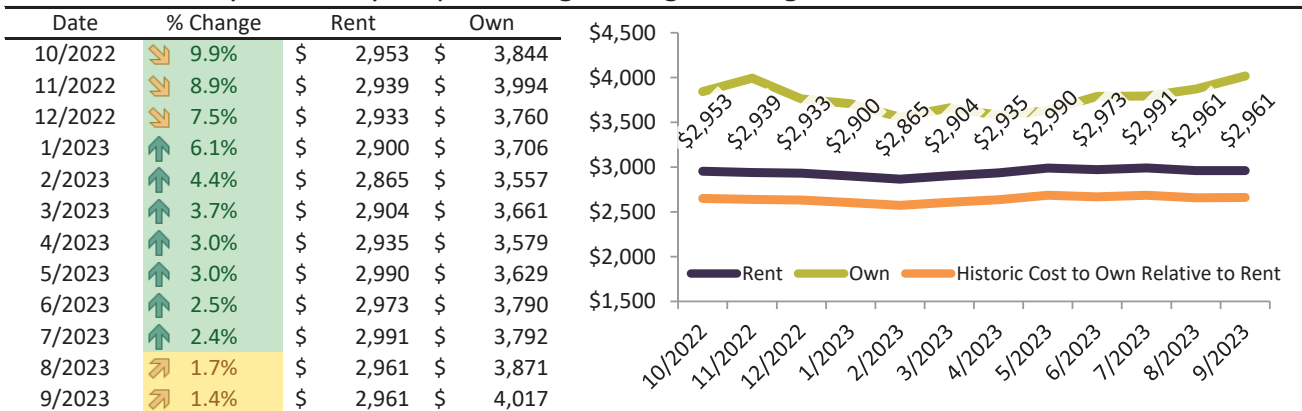
Median Home Price and Rental Parity trailing twelve months



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



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

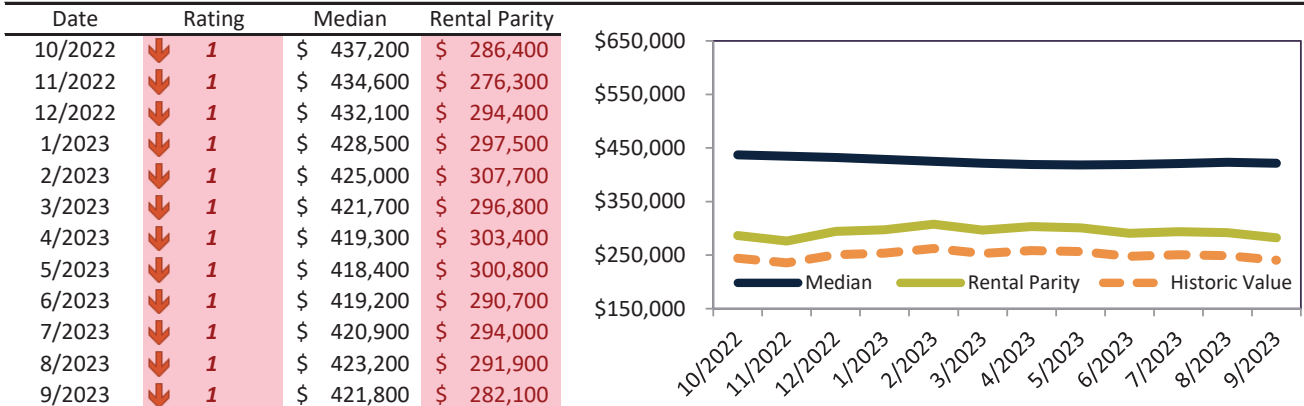


Phelan Housing Market Value & Trends Update

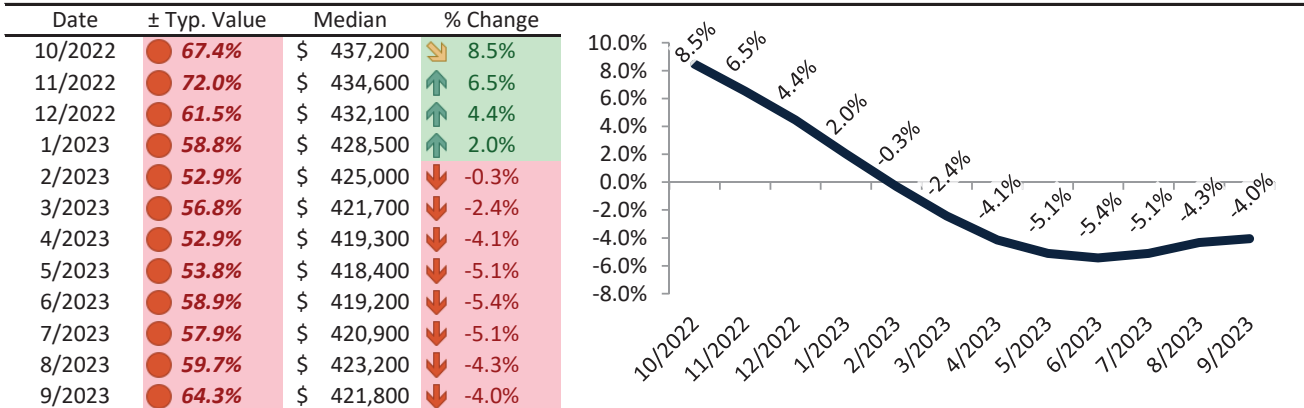
Historically, properties in this market sell at a -14.7% discount. Today's premium is 49.6%. This market is 64.3% overvalued. Median home price is \$421,800. Prices fell 4.0% year-over-year. Monthly cost of ownership is \$2,695, and rents average \$1,803, making owning \$892 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

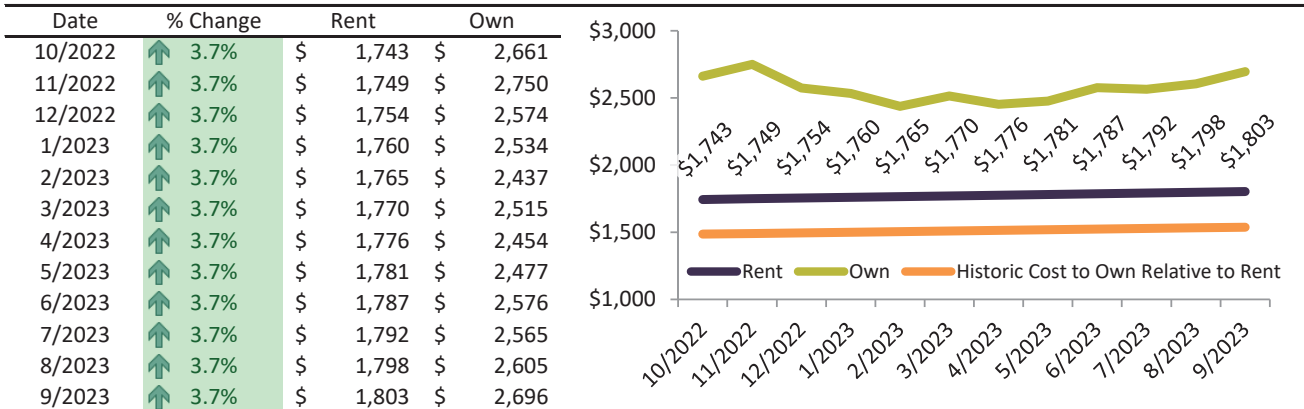
Median Home Price and Rental Parity trailing twelve months



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



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



Rancho Cucamonga Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.9% discount. Today's premium is 38.0%. This market is 44.9% overvalued.

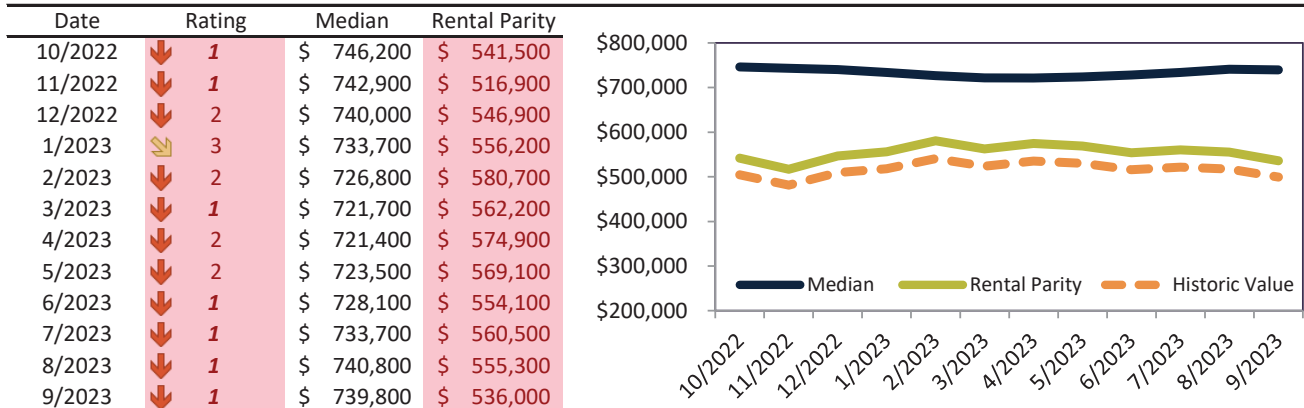
Median home price is \$739,800. Prices fell 1.6% year-over-year.

Monthly cost of ownership is \$4,727, and rents average \$3,425, making owning \$1,302 per month more costly than renting.

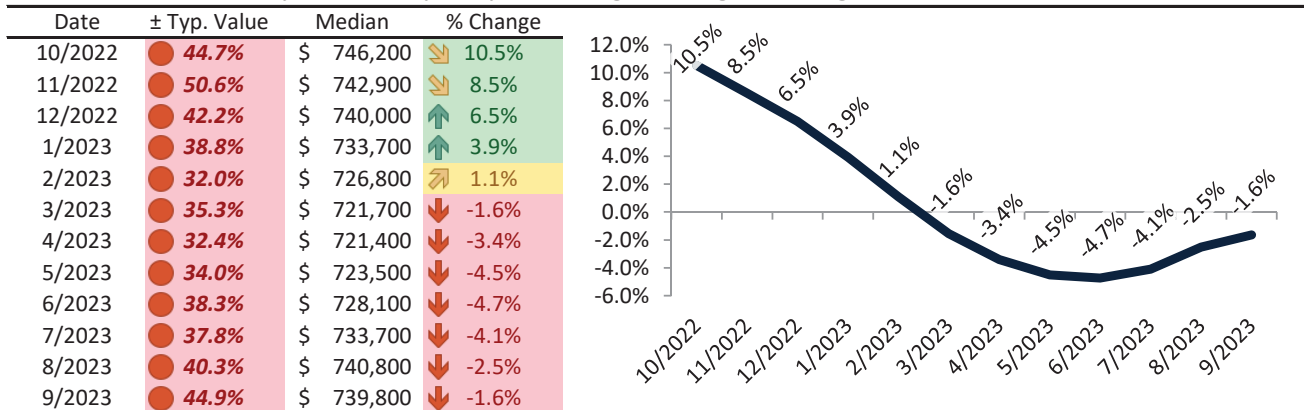
Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

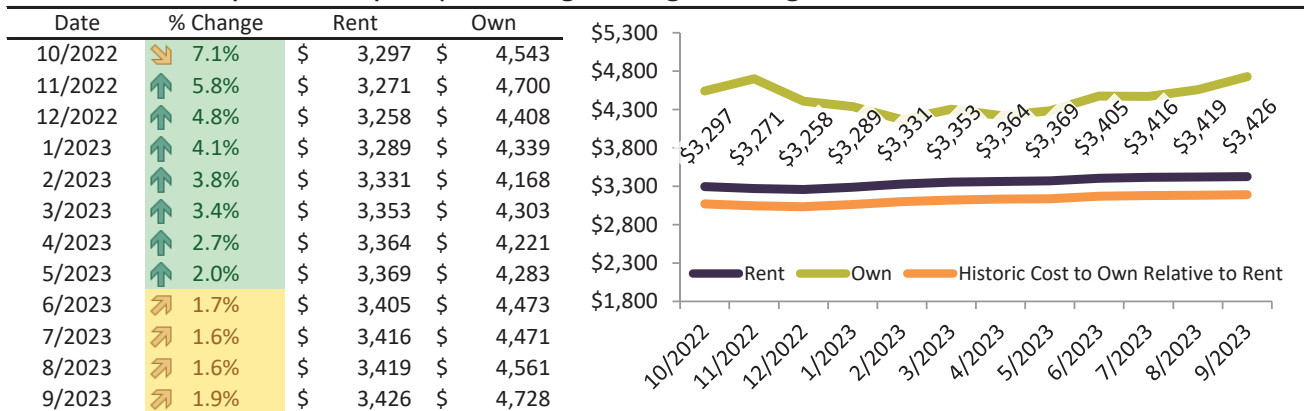
Median Home Price and Rental Parity trailing twelve months



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



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

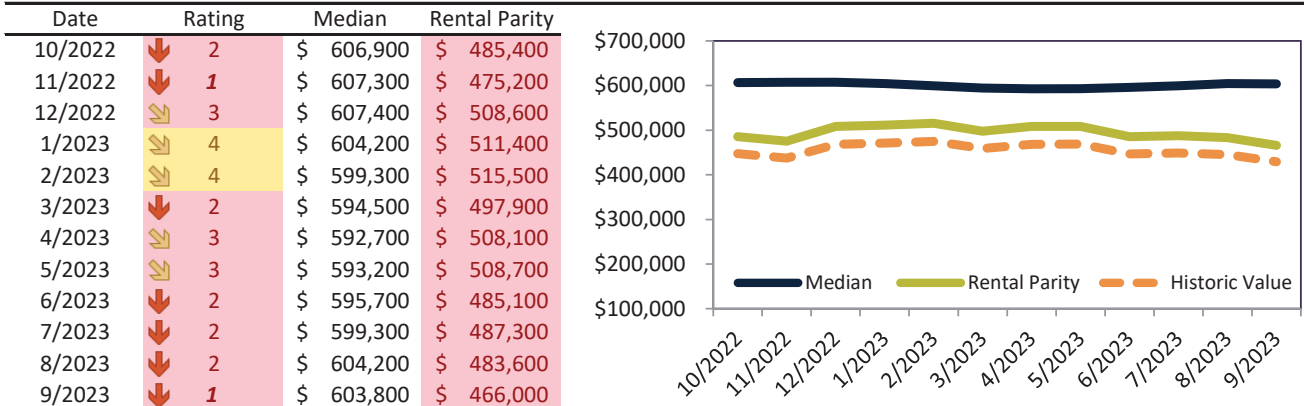


Redlands Housing Market Value & Trends Update

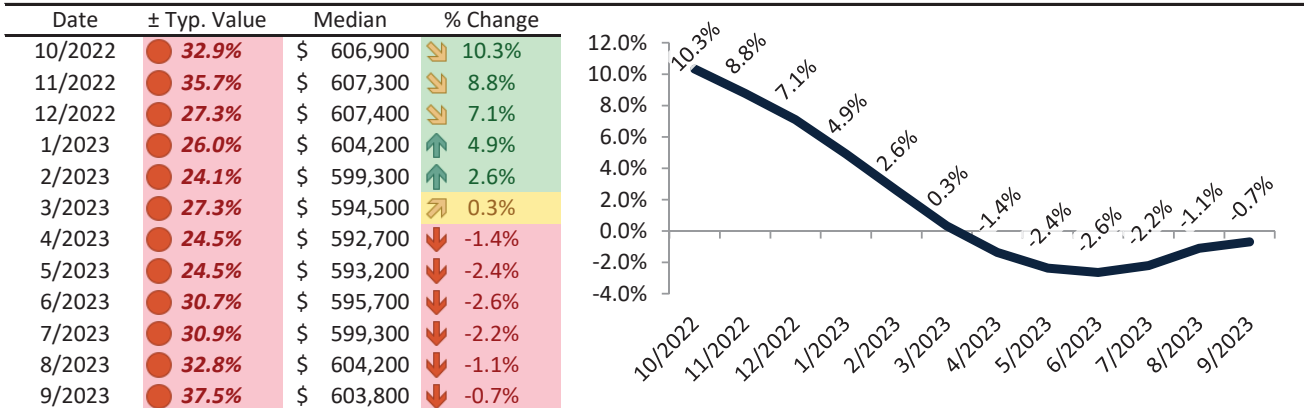
Historically, properties in this market sell at a -7.9% discount. Today's premium is 29.6%. This market is 37.5% overvalued. Median home price is \$603,800. Prices fell 0.7% year-over-year. Monthly cost of ownership is \$3,858, and rents average \$2,978, making owning \$880 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

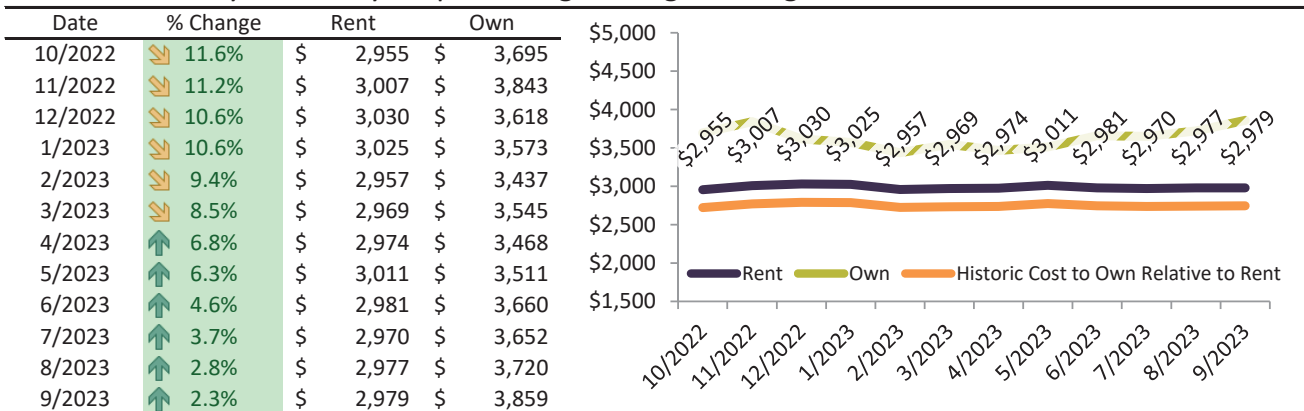
Median Home Price and Rental Parity trailing twelve months



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



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



Rialto Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.6% discount. Today's premium is 19.5%. This market is 38.1% overvalued.

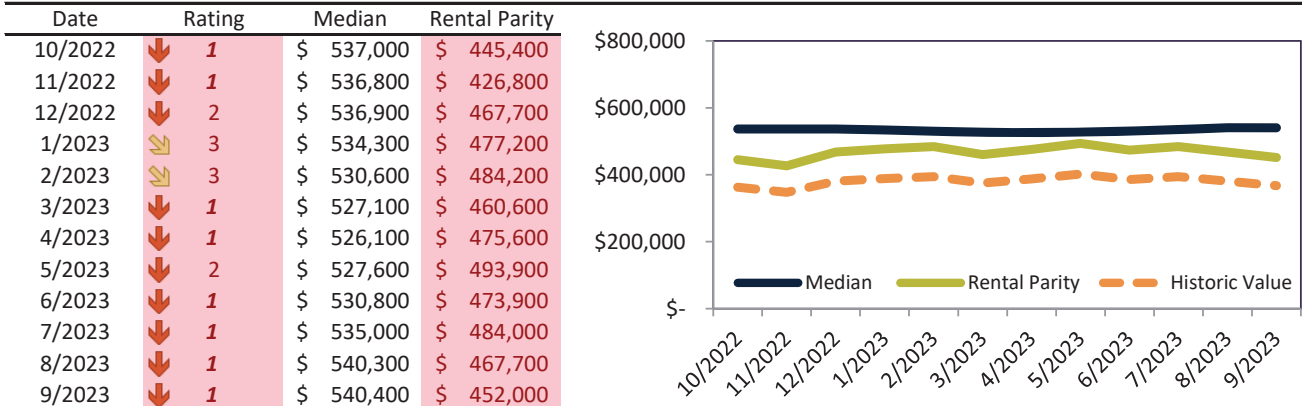
Median home price is \$540,400. Prices rose 0.3% year-over-year.

Monthly cost of ownership is \$3,453, and rents average \$2,889, making owning \$564 per month more costly than renting.

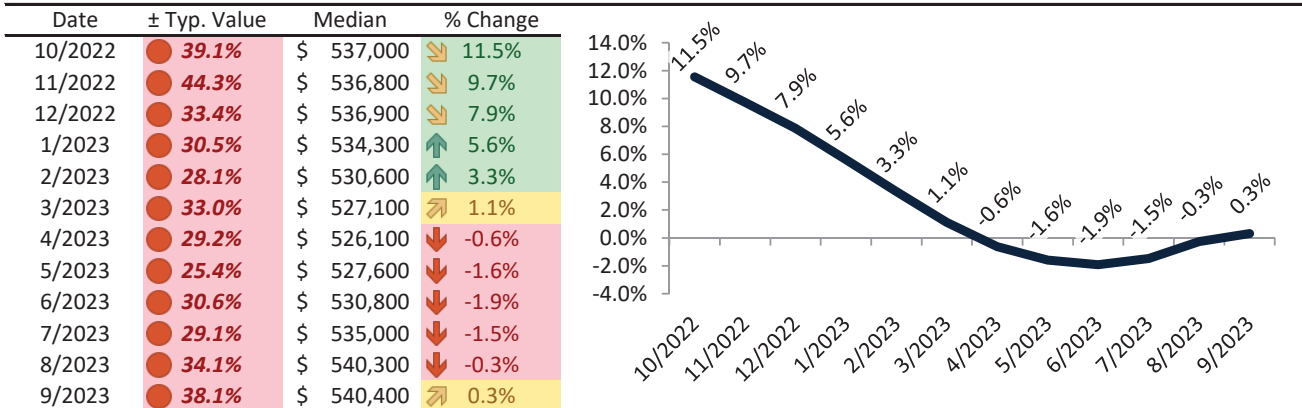
Rents rose 9.9% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 1

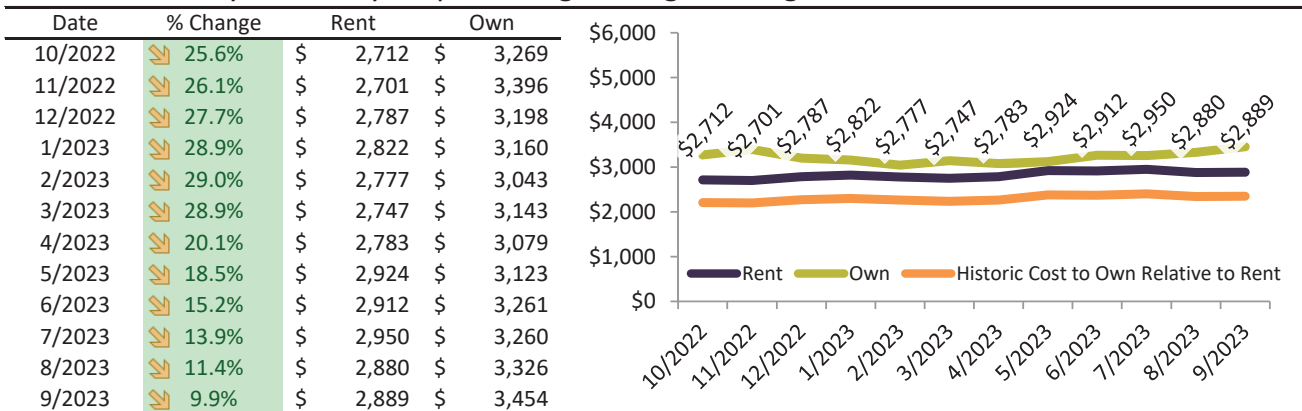
Median Home Price and Rental Parity trailing twelve months



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



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

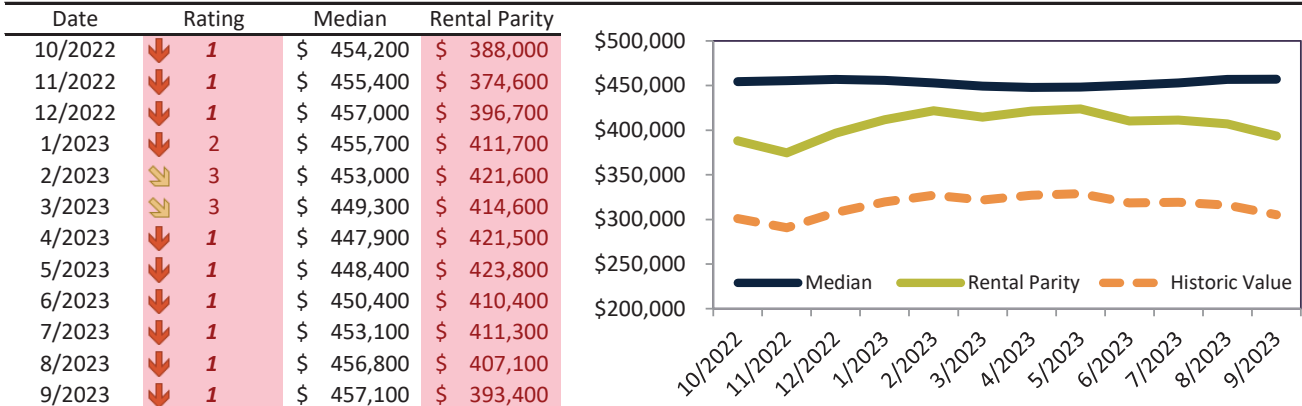


San Bernardino Housing Market Value & Trends Update

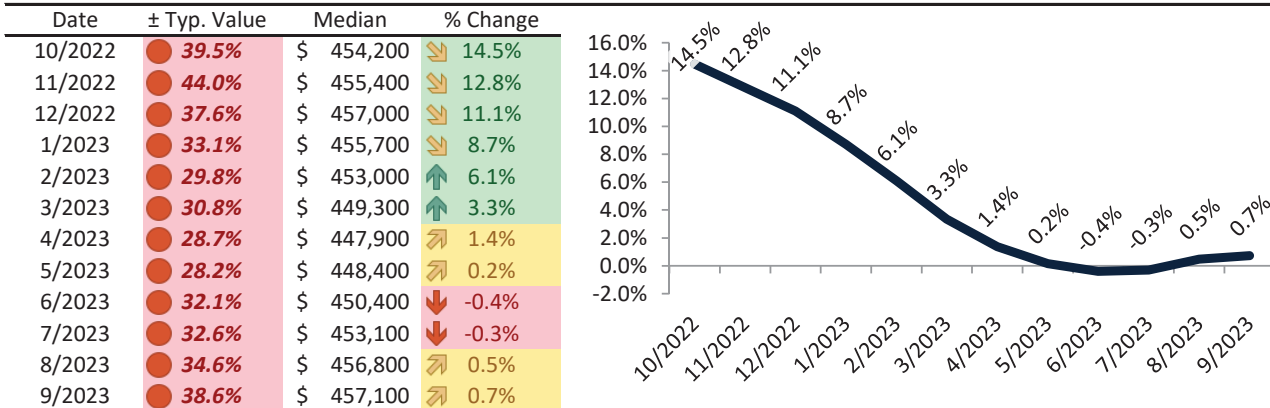
Historically, properties in this market sell at a -22.4% discount. Today's premium is 16.2%. This market is 38.6% overvalued. Median home price is \$457,100. Prices rose 0.7% year-over-year. Monthly cost of ownership is \$2,921, and rents average \$2,514, making owning \$406 per month more costly than renting. Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 1

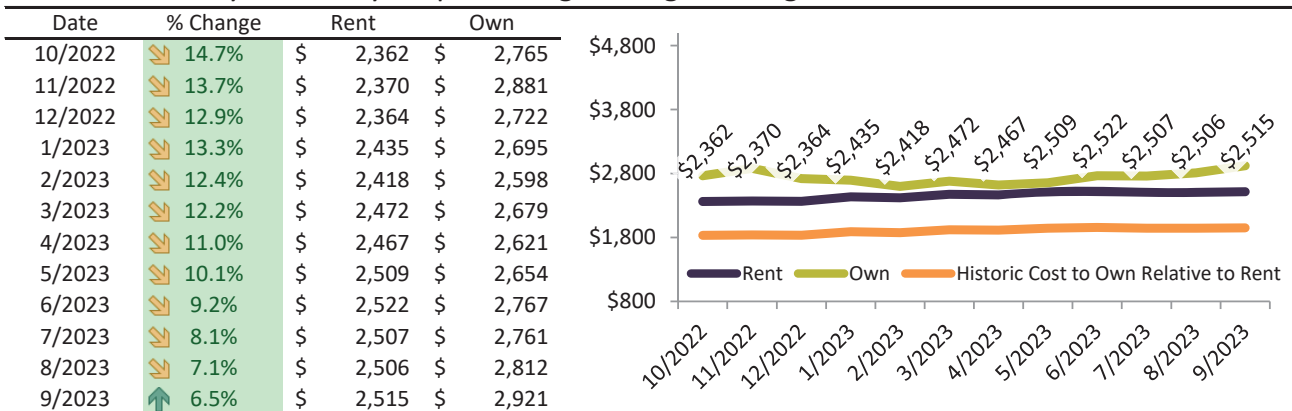
Median Home Price and Rental Parity trailing twelve months



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



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

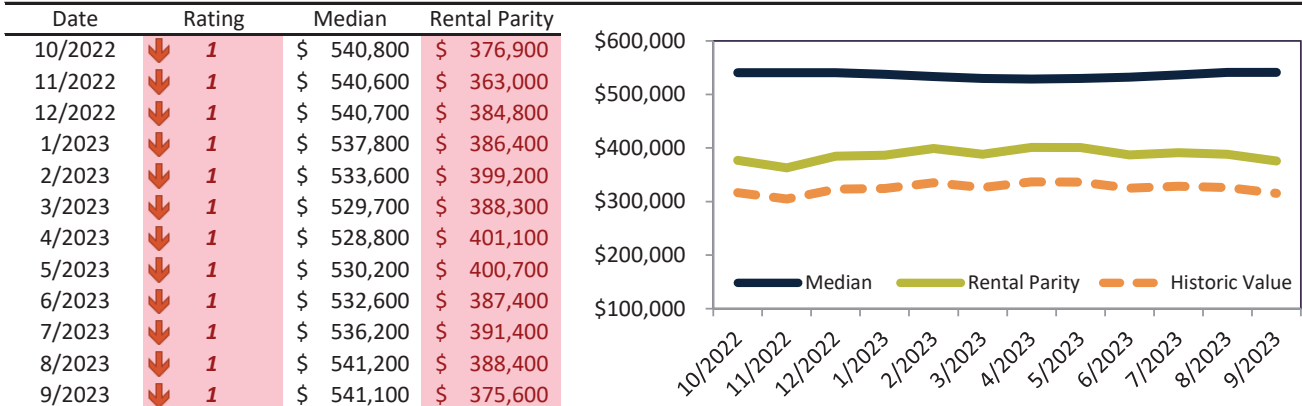


Amber Hills Housing Market Value & Trends Update

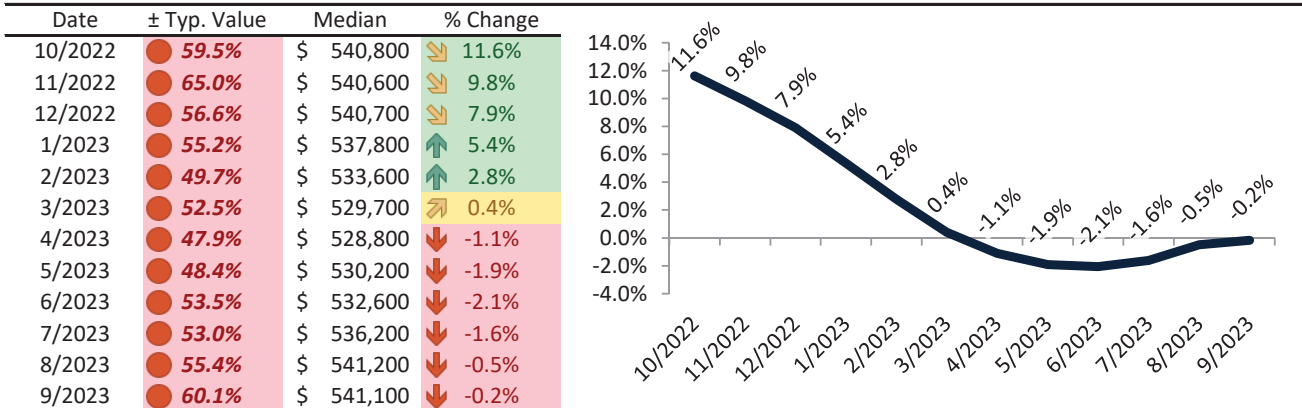
Historically, properties in this market sell at a -16.0% discount. Today's premium is 44.1%. This market is 60.1% overvalued. Median home price is \$541,100. Prices fell 0.2% year-over-year. Monthly cost of ownership is \$3,458, and rents average \$2,400, making owning \$1,057 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

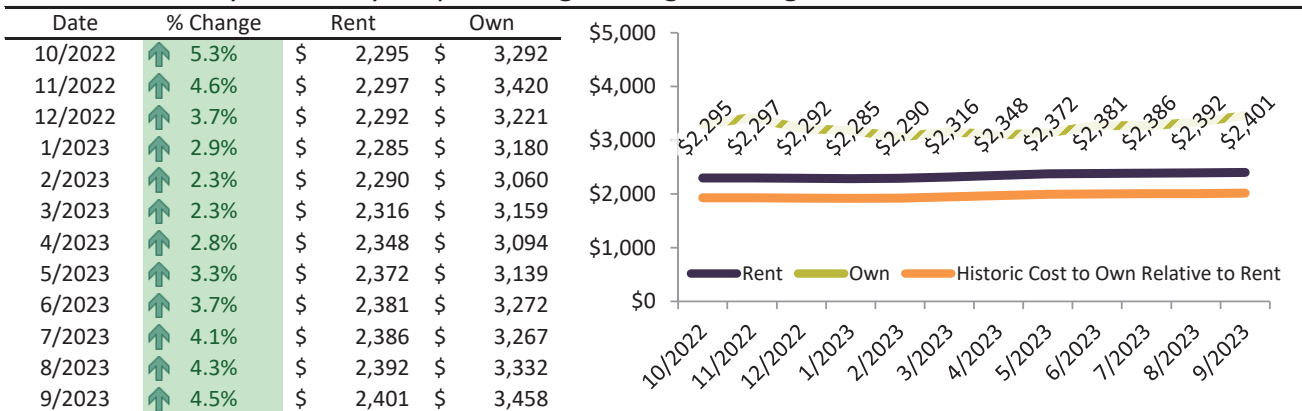
Median Home Price and Rental Parity trailing twelve months



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



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

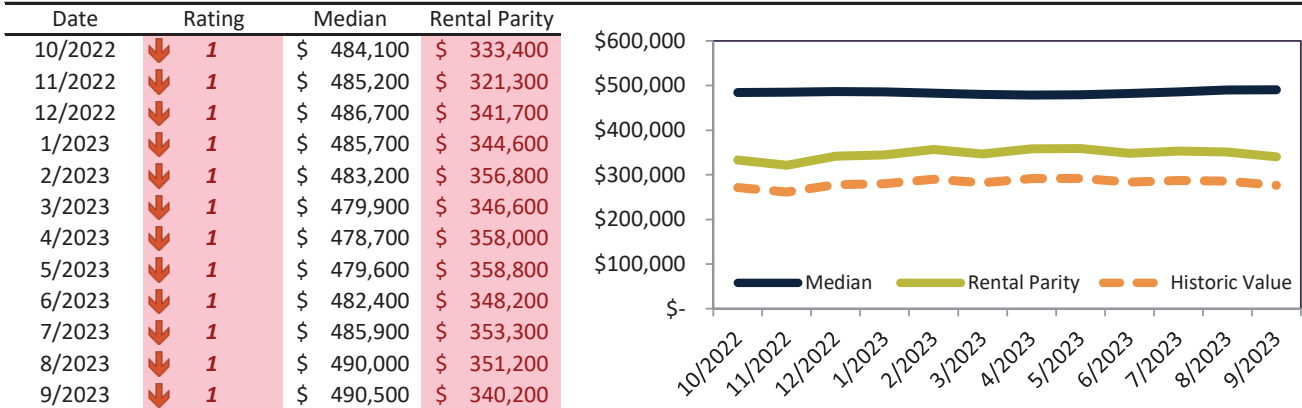


Rancho West Housing Market Value & Trends Update

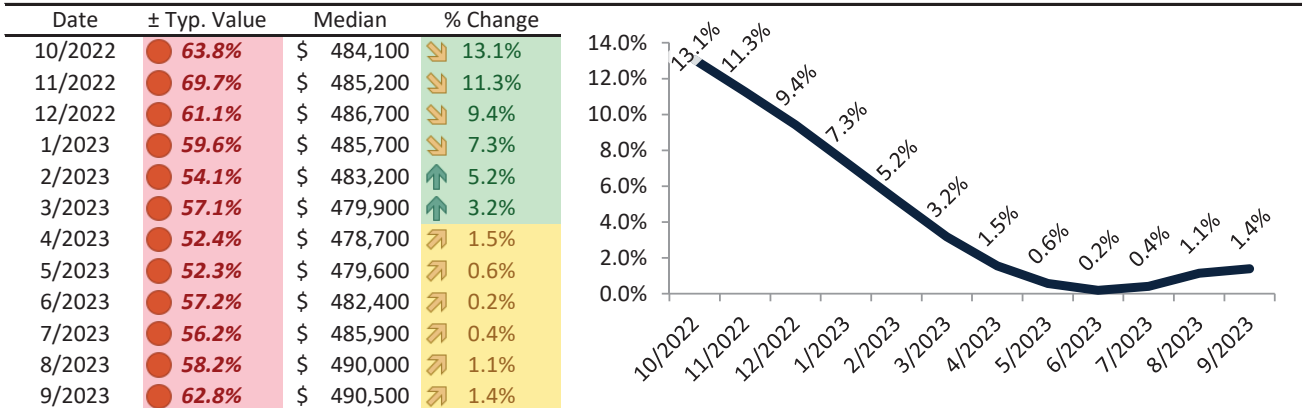
Historically, properties in this market sell at a -18.6% discount. Today's premium is 44.2%. This market is 62.8% overvalued. Median home price is \$490,500. Prices rose 1.4% year-over-year. Monthly cost of ownership is \$3,134, and rents average \$2,174, making owning \$960 per month more costly than renting. Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

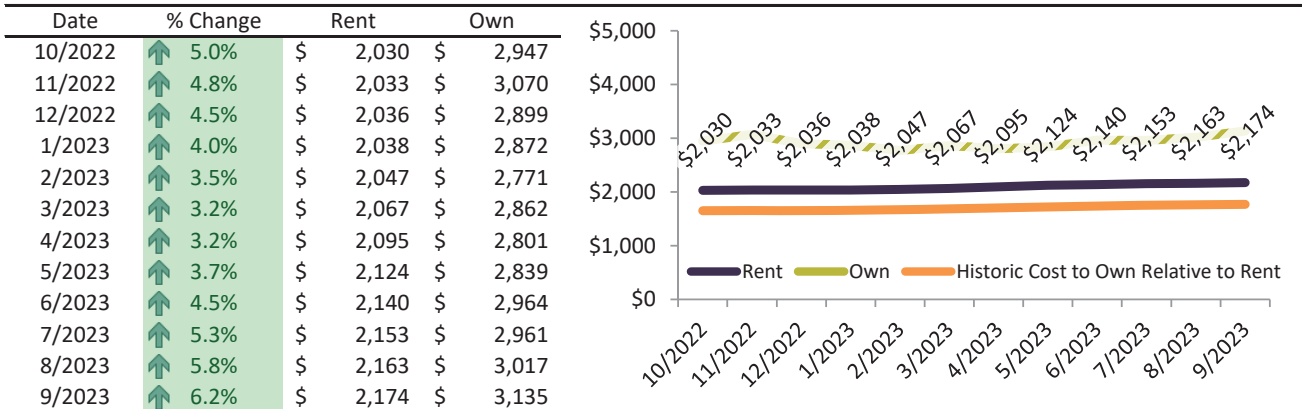
Median Home Price and Rental Parity trailing twelve months



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



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

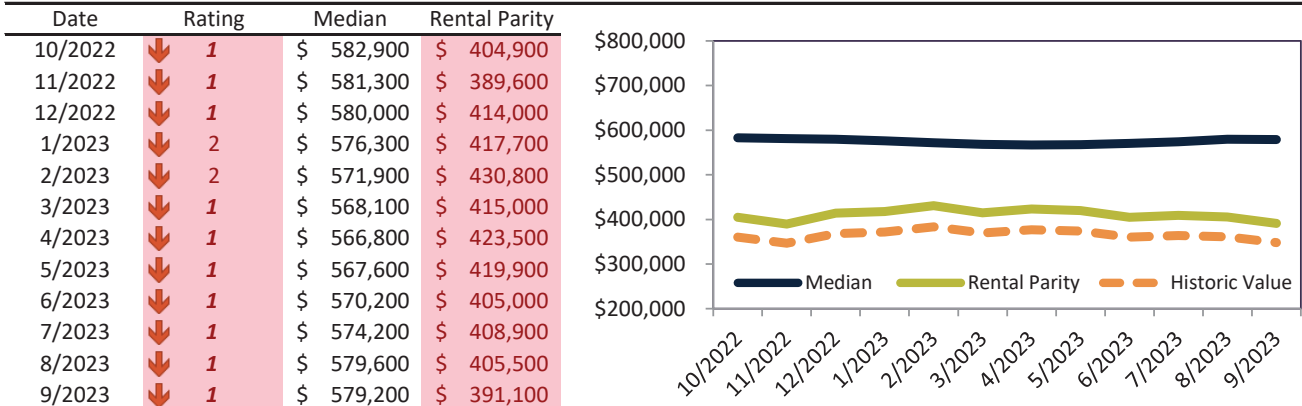


Verdemont Housing Market Value & Trends Update

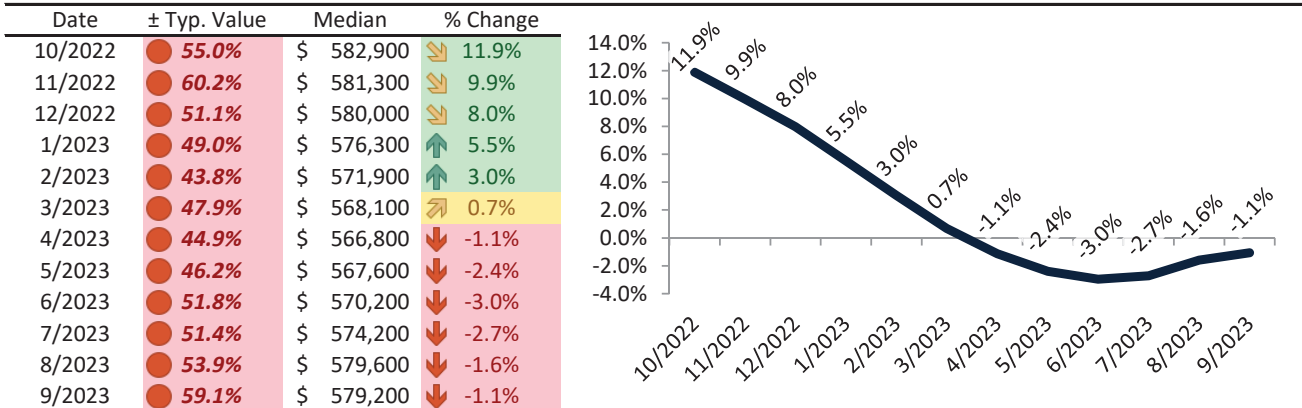
Historically, properties in this market sell at a -11.0% discount. Today's premium is 48.1%. This market is 59.1% overvalued. Median home price is \$579,200. Prices fell 1.1% year-over-year. Monthly cost of ownership is \$3,701, and rents average \$2,499, making owning \$1,201 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

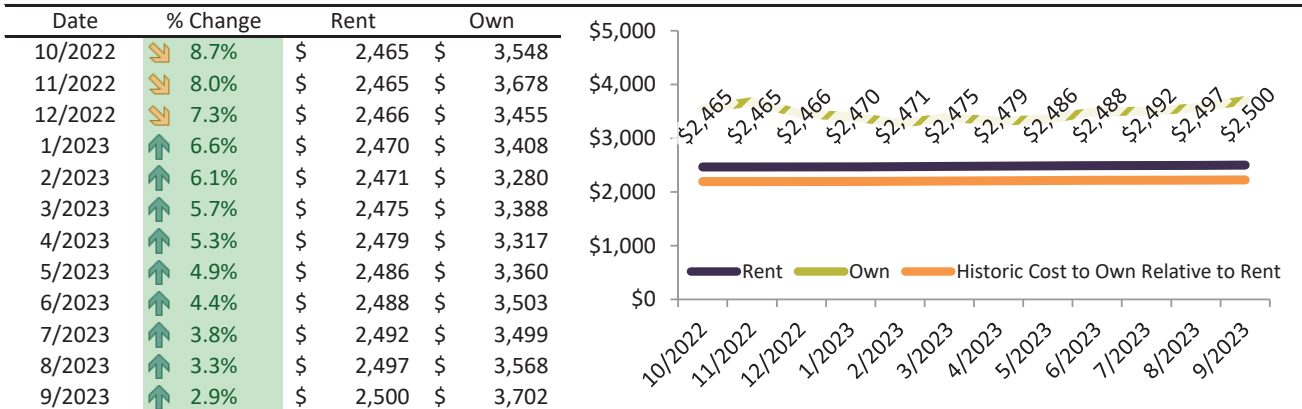
Median Home Price and Rental Parity trailing twelve months



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



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

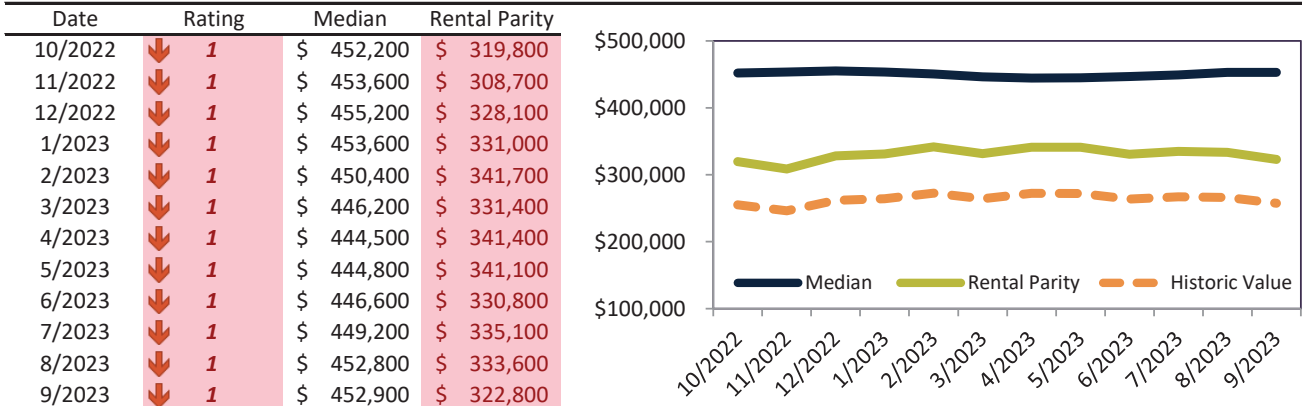


Arrowhead Housing Market Value & Trends Update

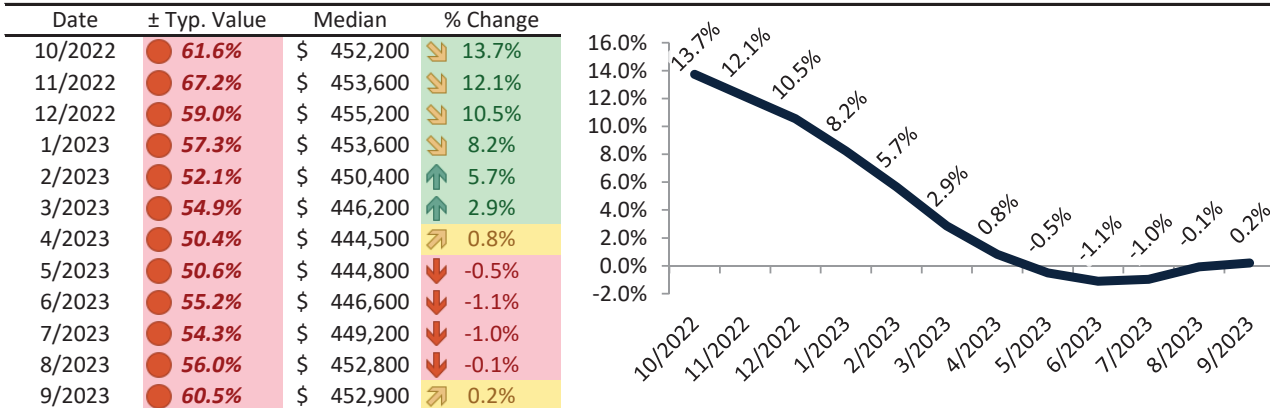
Historically, properties in this market sell at a -20.2% discount. Today's premium is 40.3%. This market is 60.5% overvalued. Median home price is \$452,900. Prices rose 0.2% year-over-year. Monthly cost of ownership is \$2,894, and rents average \$2,063, making owning \$830 per month more costly than renting. Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

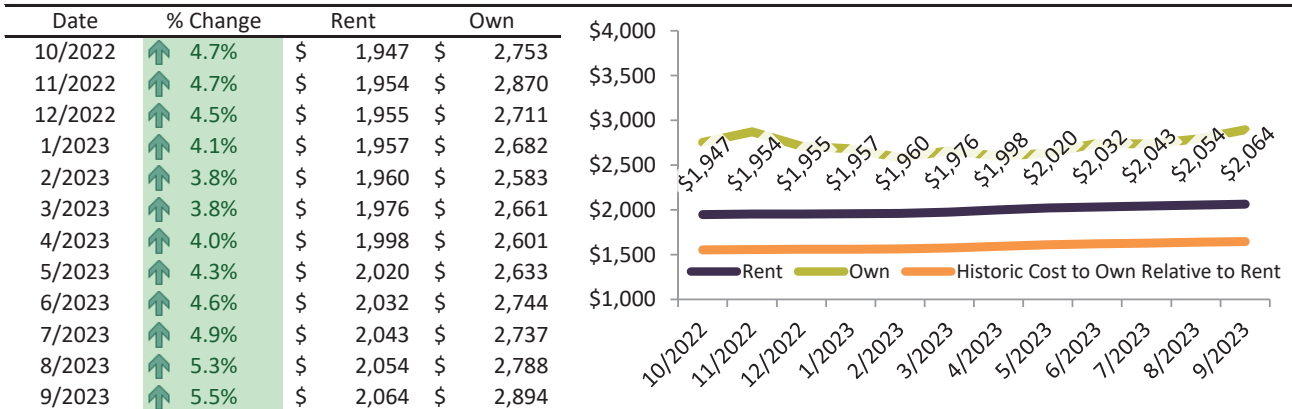
Median Home Price and Rental Parity trailing twelve months



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



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

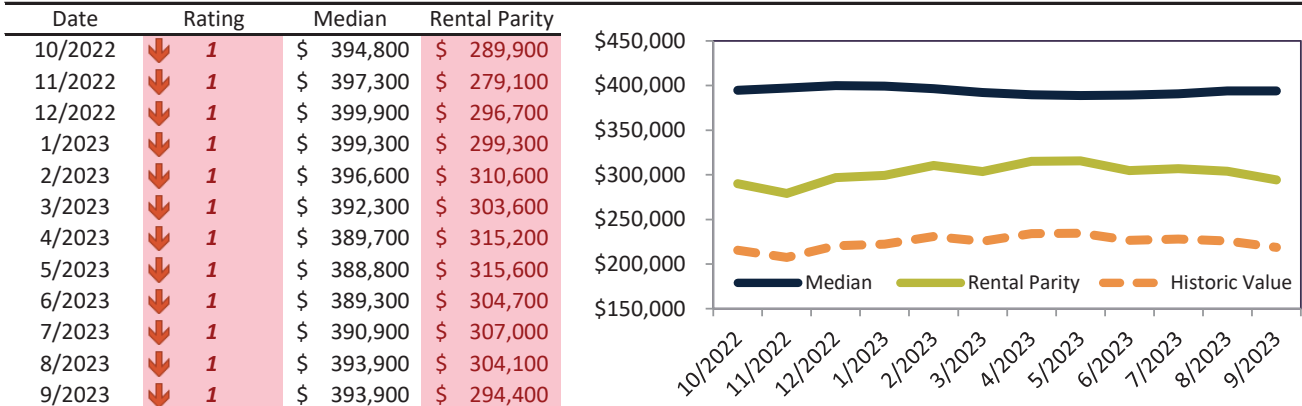


SBHS Housing Market Value & Trends Update

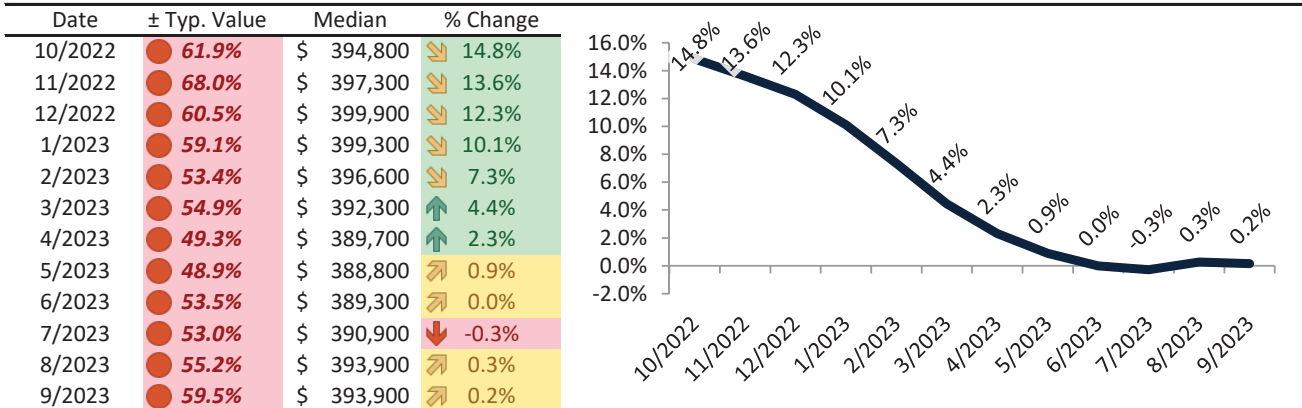
Historically, properties in this market sell at a -25.7% discount. Today's premium is 33.8%. This market is 59.5% overvalued. Median home price is \$393,900. Prices rose 0.2% year-over-year. Monthly cost of ownership is \$2,517, and rents average \$1,881, making owning \$635 per month more costly than renting. Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

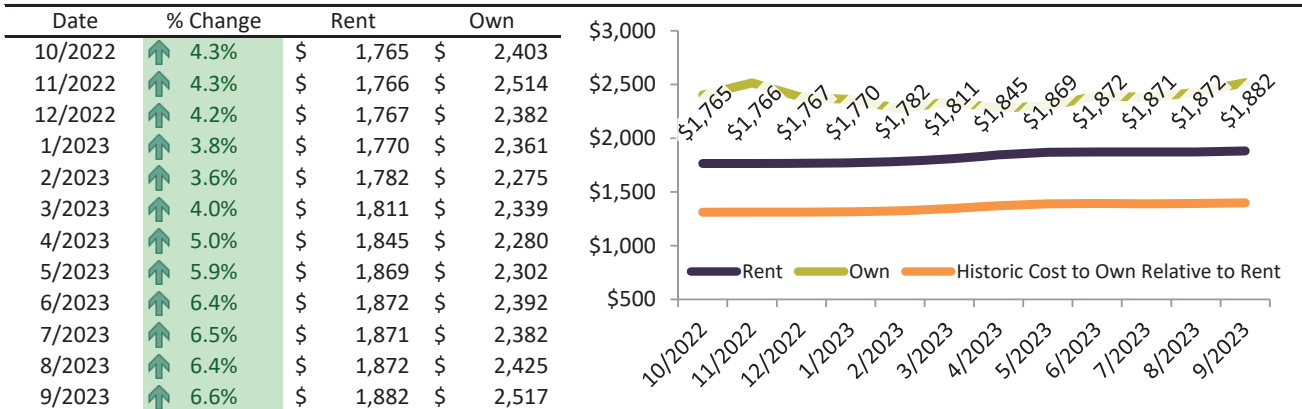
Median Home Price and Rental Parity trailing twelve months



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



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

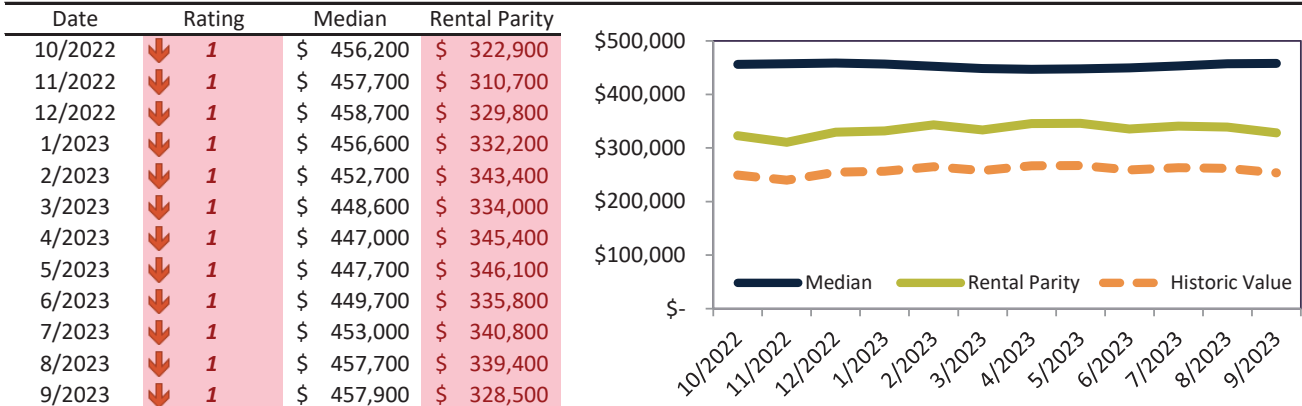


San Gorgonio Housing Market Value & Trends Update

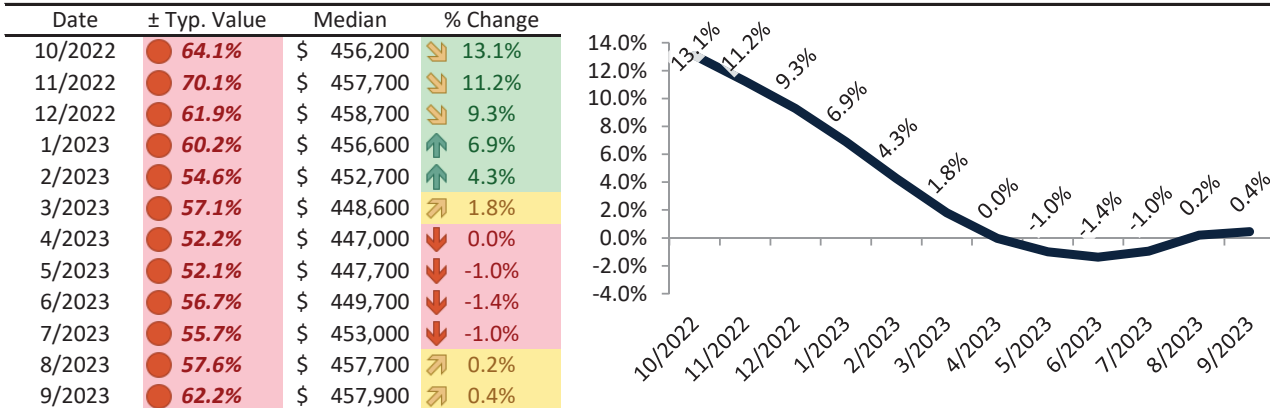
Historically, properties in this market sell at a -22.8% discount. Today's premium is 39.4%. This market is 62.2% overvalued. Median home price is \$457,900. Prices rose 0.4% year-over-year. Monthly cost of ownership is \$2,926, and rents average \$2,099, making owning \$826 per month more costly than renting. Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

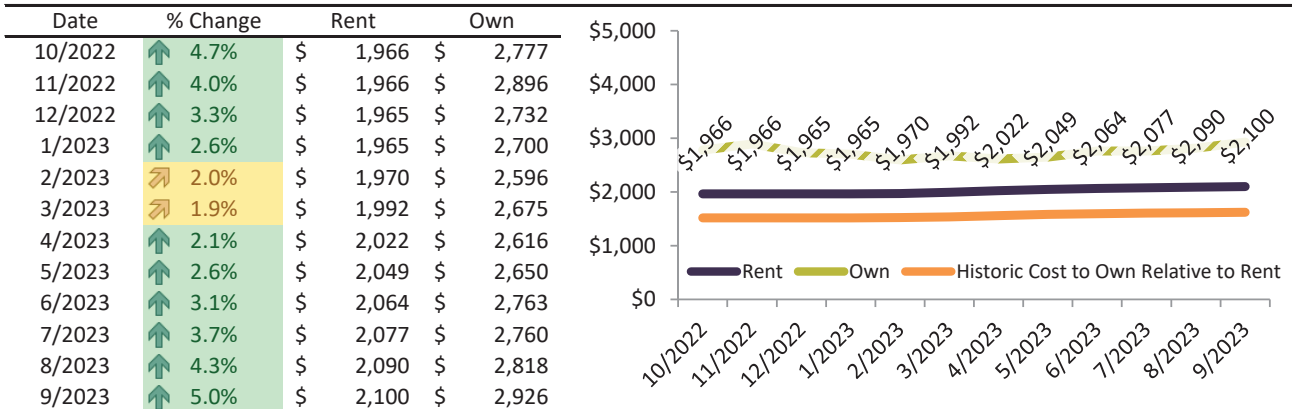
Median Home Price and Rental Parity trailing twelve months



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



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

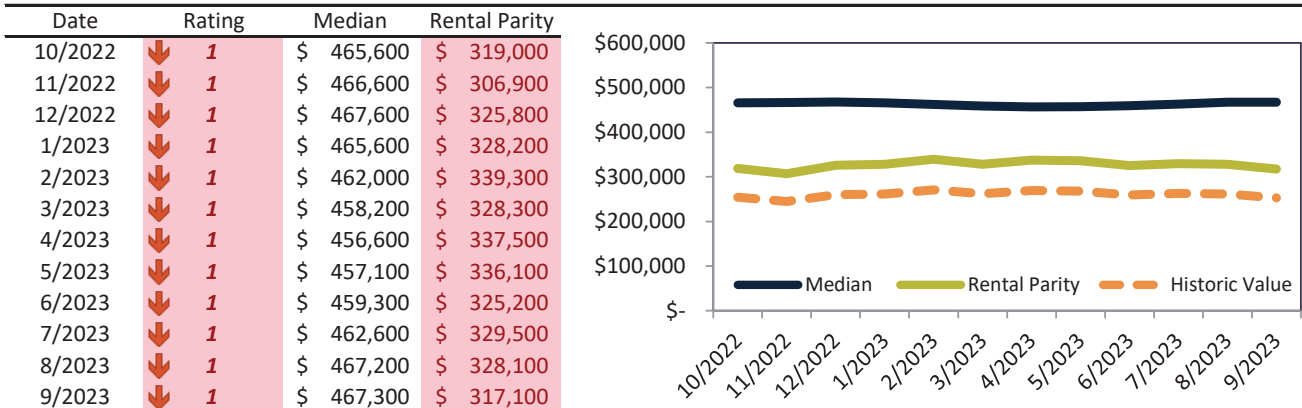


Cajon Housing Market Value & Trends Update

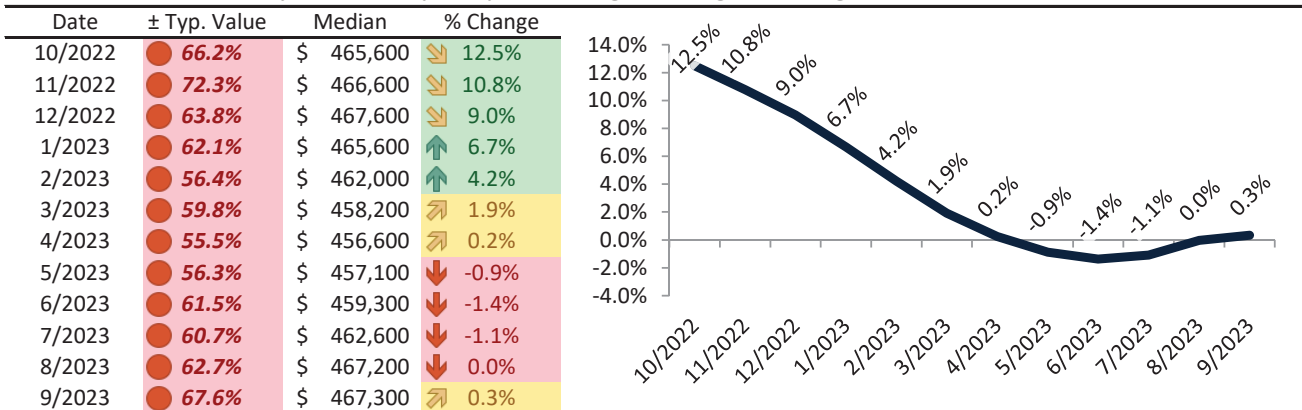
Historically, properties in this market sell at a -20.3% discount. Today's premium is 47.3%. This market is 67.6% overvalued. Median home price is \$467,300. Prices rose 0.3% year-over-year. Monthly cost of ownership is \$2,986, and rents average \$2,026, making owning \$959 per month more costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

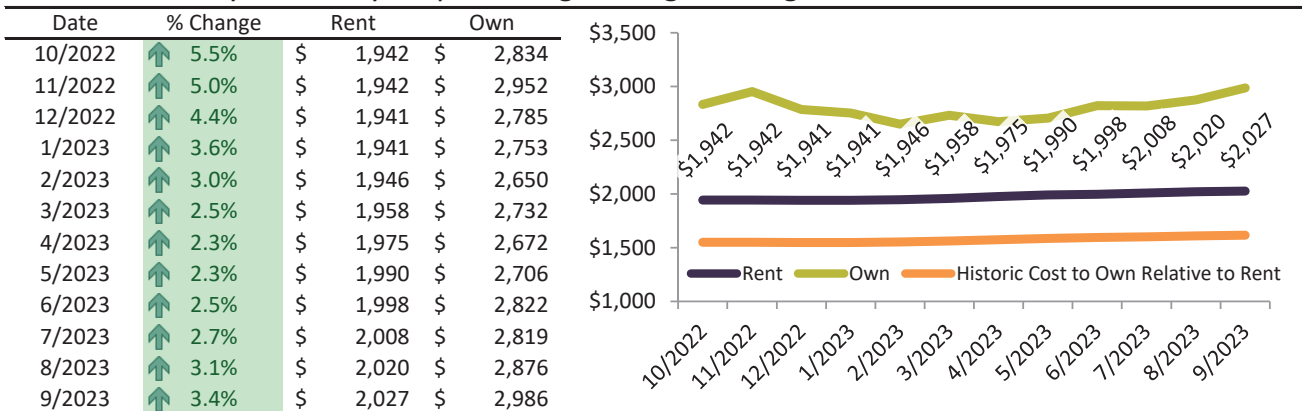
Median Home Price and Rental Parity trailing twelve months



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



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

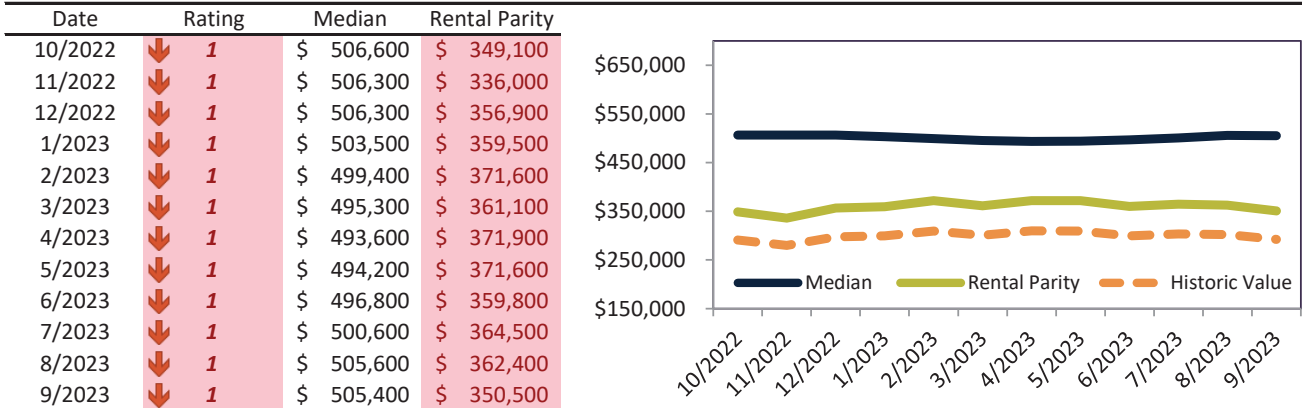


Kendall Housing Market Value & Trends Update

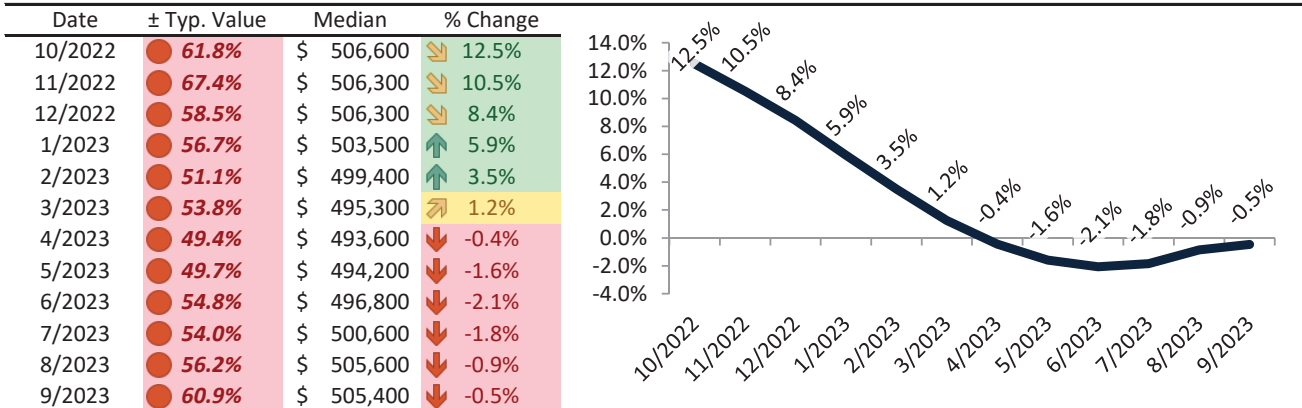
Historically, properties in this market sell at a -16.7% discount. Today's premium is 44.2%. This market is 60.9% overvalued. Median home price is \$505,400. Prices fell 0.5% year-over-year. Monthly cost of ownership is \$3,229, and rents average \$2,240, making owning \$989 per month more costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

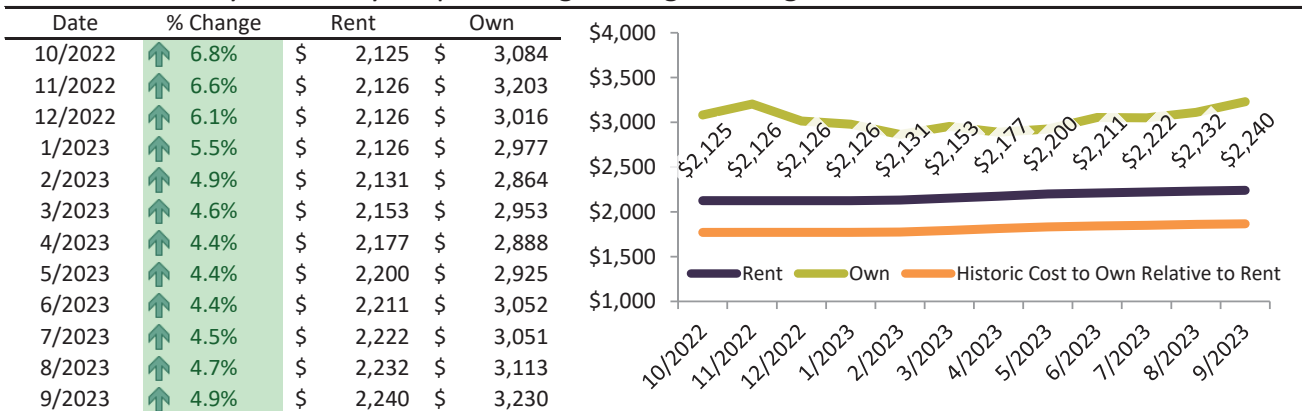
Median Home Price and Rental Parity trailing twelve months



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



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



NE - Sterling Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.9% discount. Today's premium is 40.4%. This market is 60.3% overvalued.

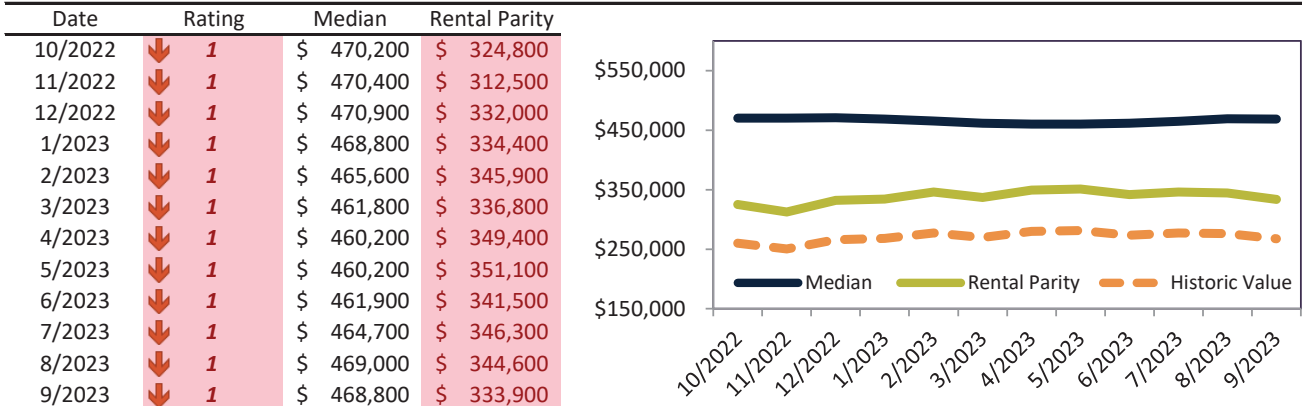
Median home price is \$468,800. Prices fell 0.5% year-over-year.

Monthly cost of ownership is \$2,996, and rents average \$2,133, making owning \$862 per month more costly than renting.

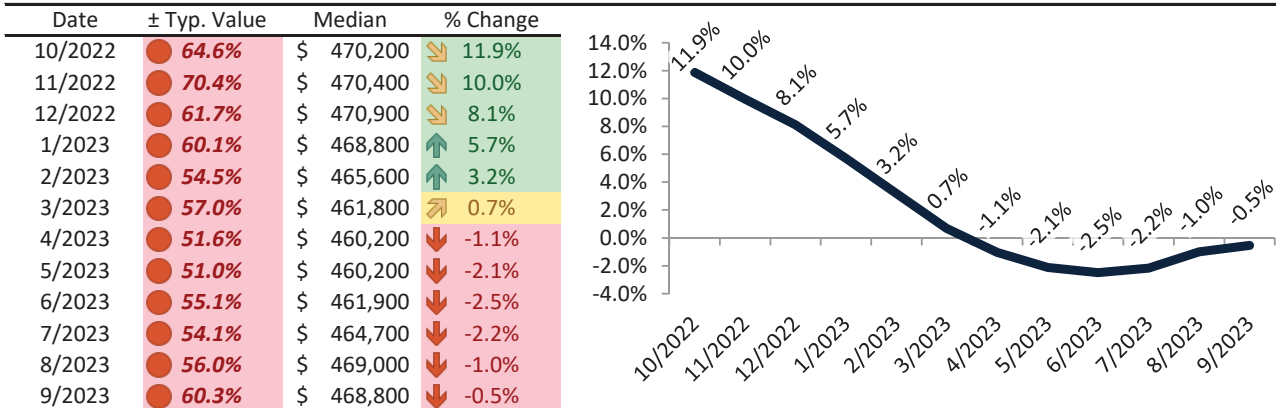
Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

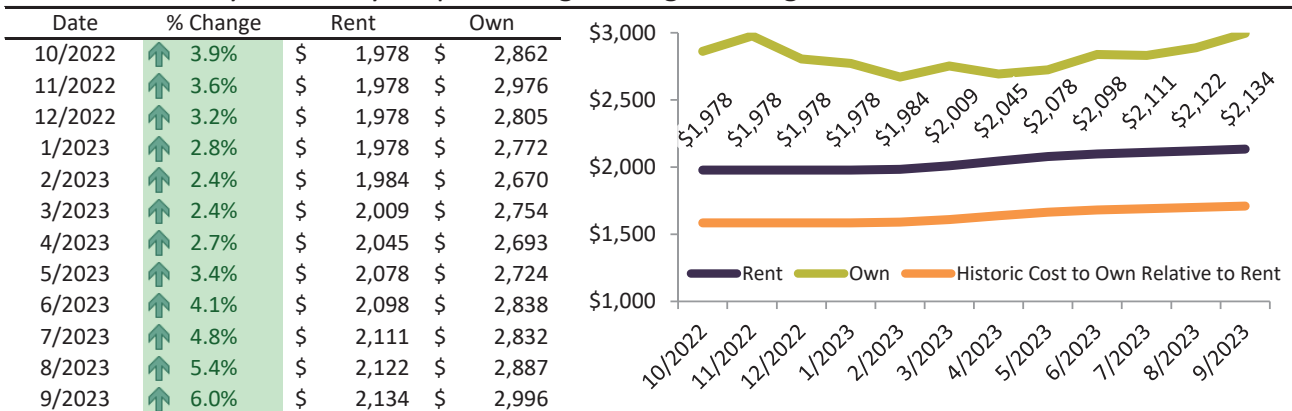
Median Home Price and Rental Parity trailing twelve months



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



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

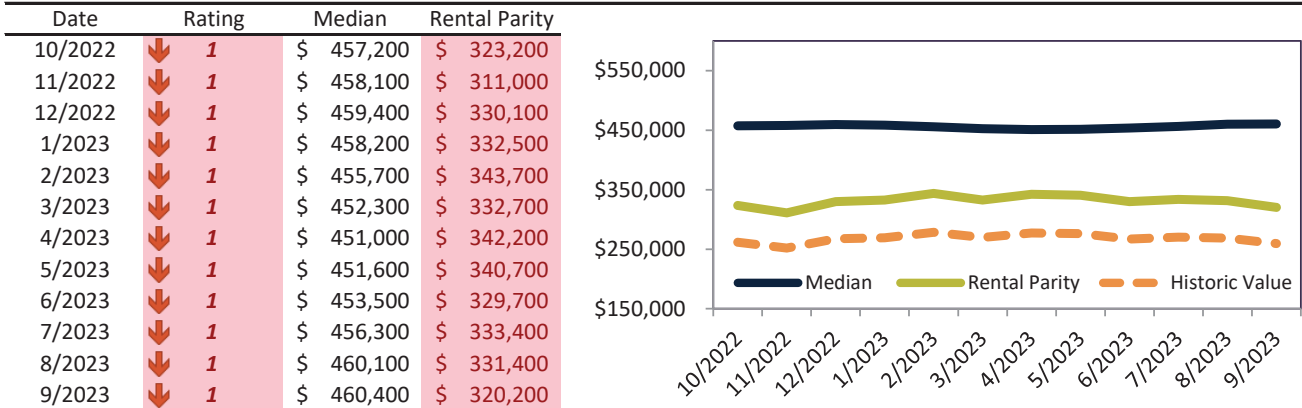


Wildwood Park Housing Market Value & Trends Update

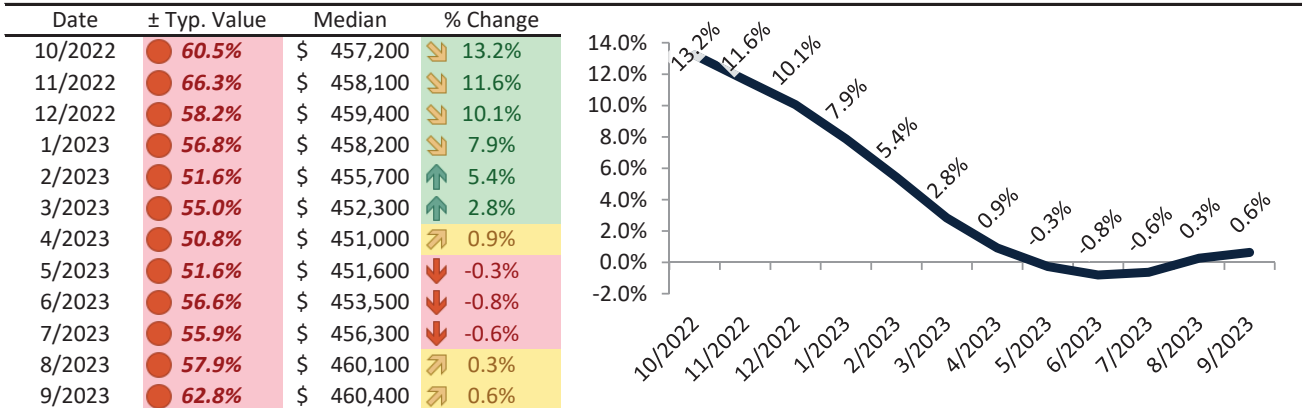
Historically, properties in this market sell at a -19.0% discount. Today's premium is 43.8%. This market is 62.8% overvalued. Median home price is \$460,400. Prices rose 0.6% year-over-year. Monthly cost of ownership is \$2,942, and rents average \$2,046, making owning \$895 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

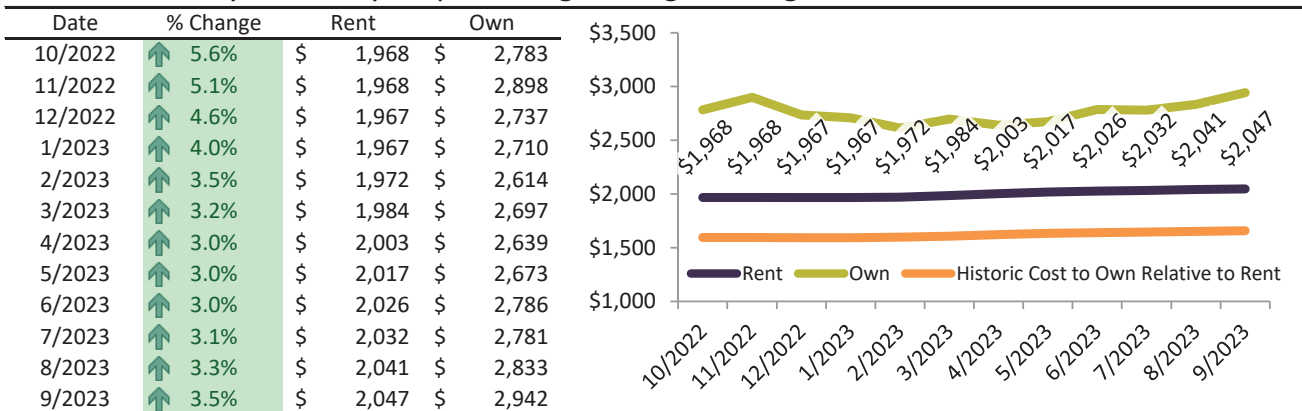
Median Home Price and Rental Parity trailing twelve months



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



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

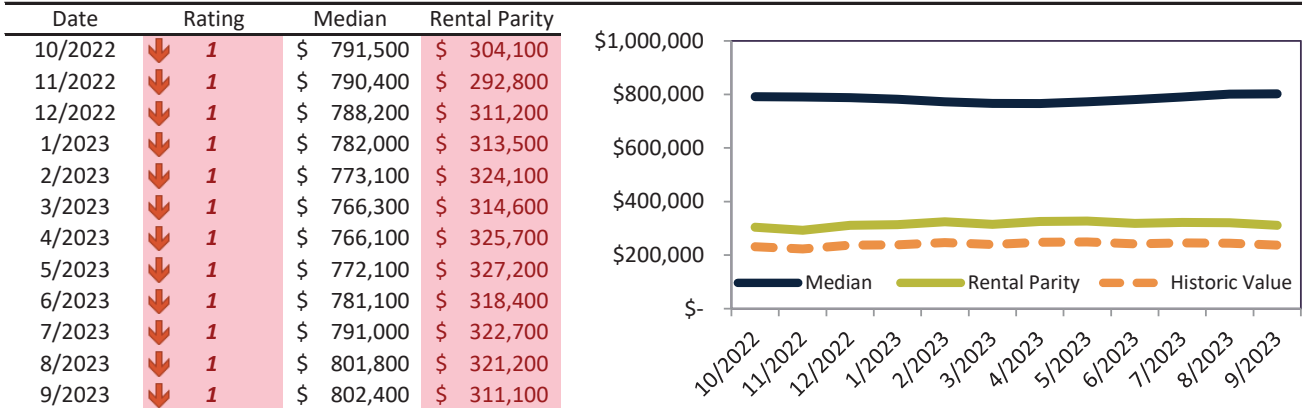


Riverview Housing Market Value & Trends Update

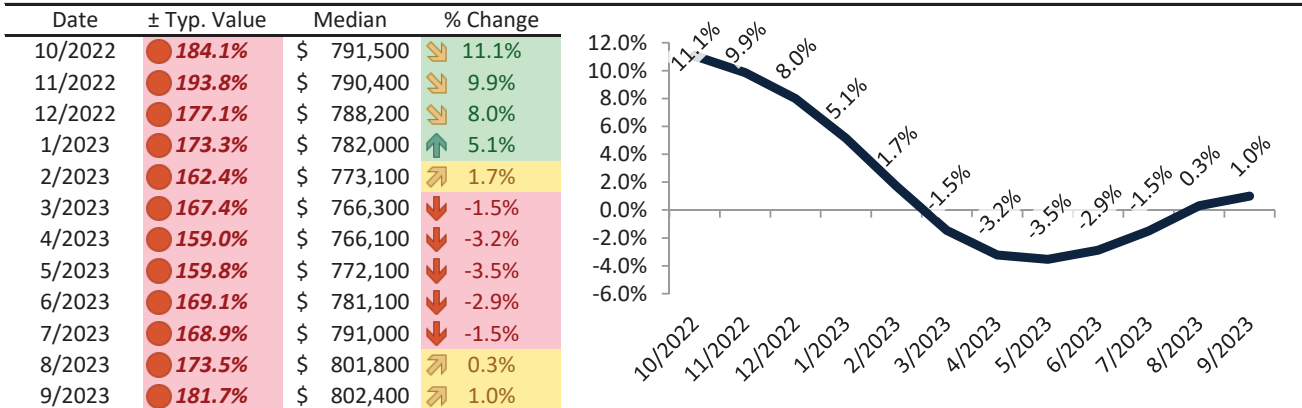
Historically, properties in this market sell at a -23.8% discount. Today's premium is 157.9%. This market is 181.7% overvalued. Median home price is \$802,400. Prices rose 1.0% year-over-year. Monthly cost of ownership is \$5,128, and rents average \$1,988, making owning \$3,139 per month more costly than renting. Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 1

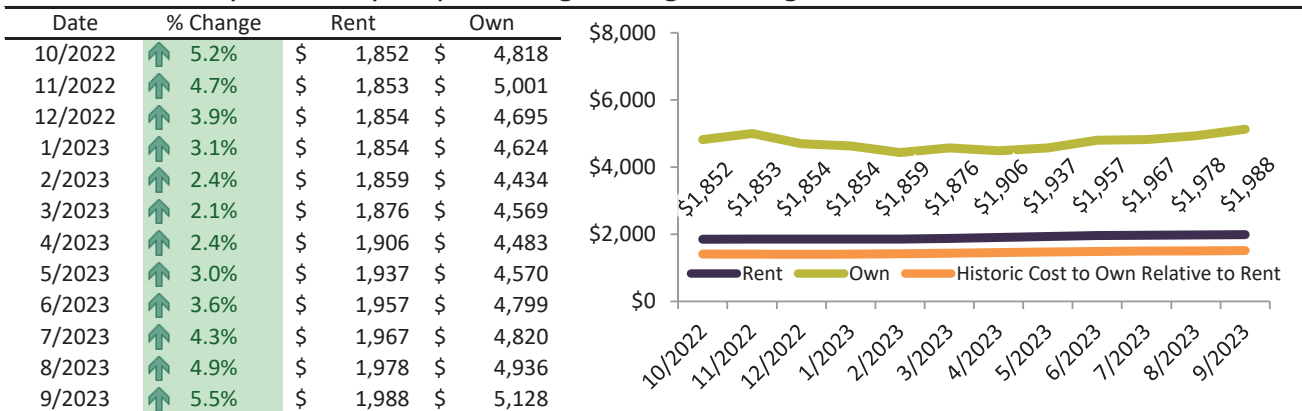
Median Home Price and Rental Parity trailing twelve months



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



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

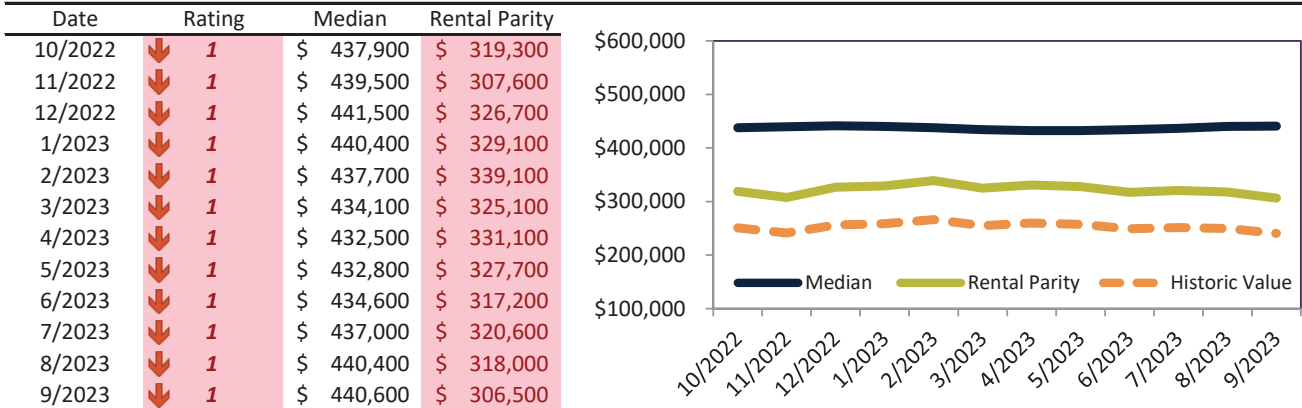


Arrowhead Farms Housing Market Value & Trends Update

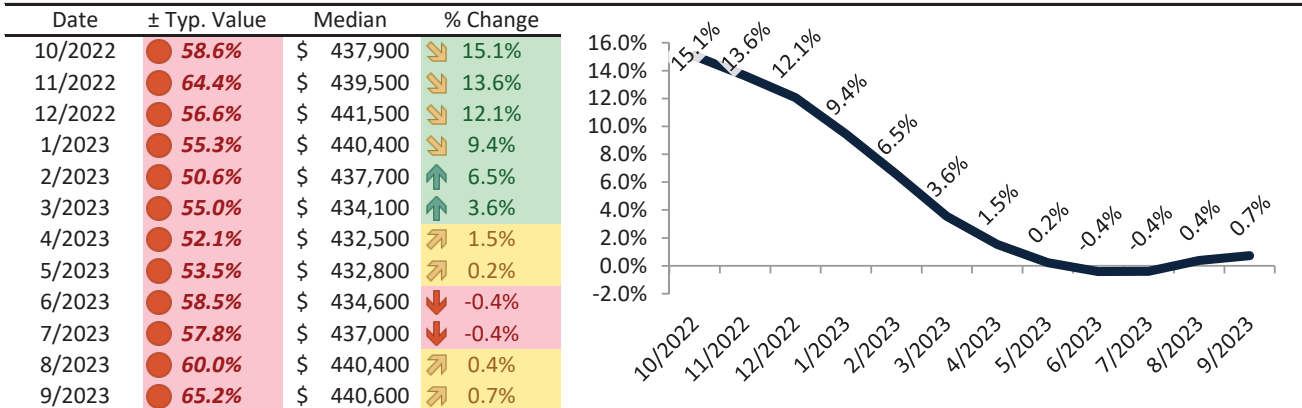
Historically, properties in this market sell at a -21.5% discount. Today's premium is 43.7%. This market is 65.2% overvalued. Median home price is \$440,600. Prices rose 0.7% year-over-year. Monthly cost of ownership is \$2,815, and rents average \$1,959, making owning \$856 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

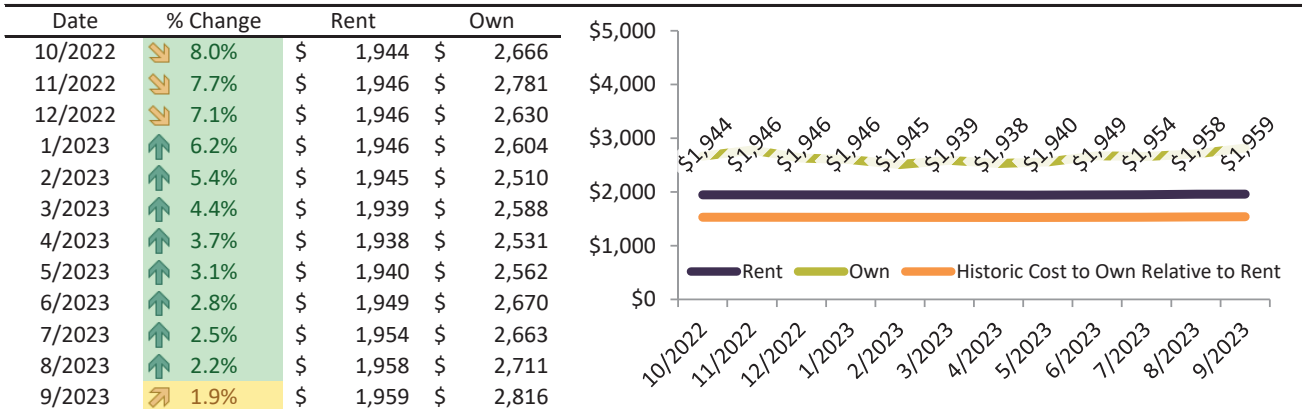
Median Home Price and Rental Parity trailing twelve months



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



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

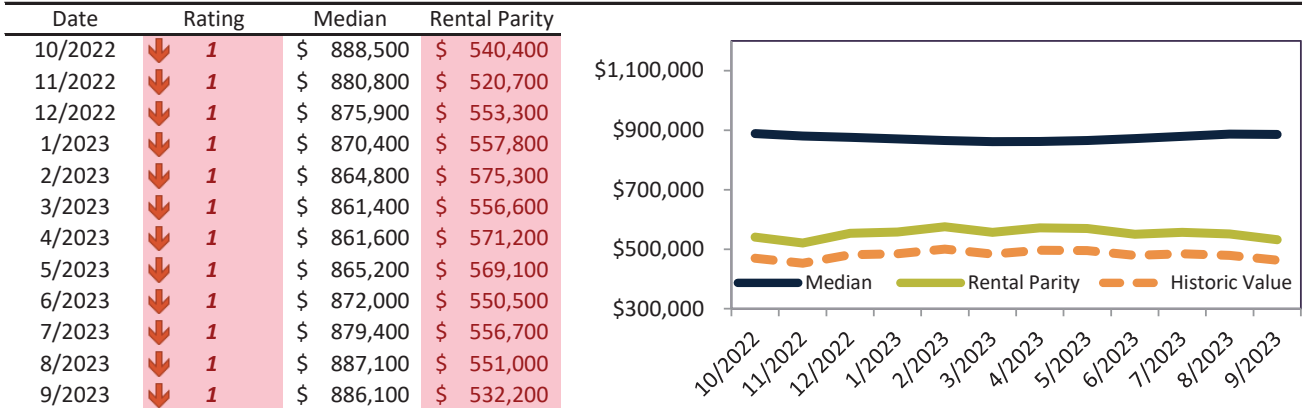


North Park Housing Market Value & Trends Update

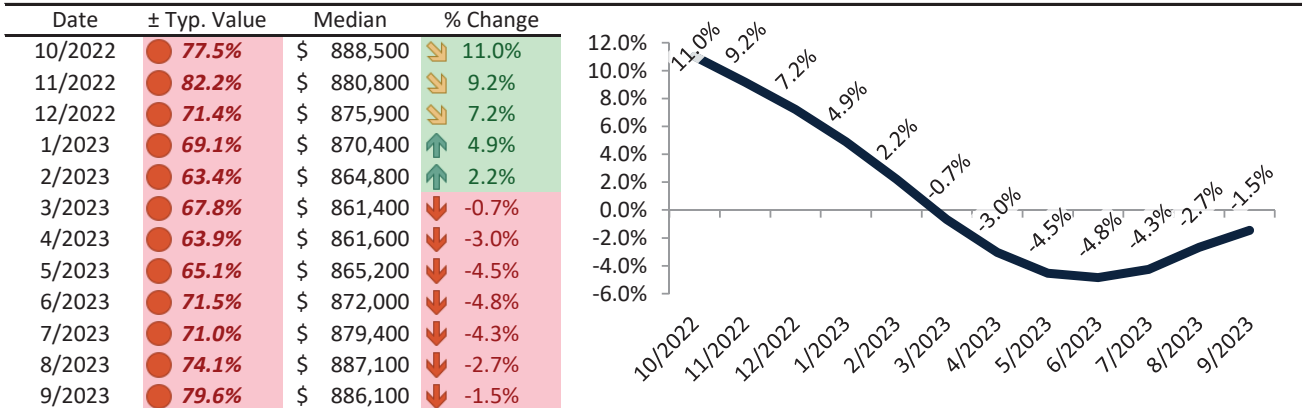
Historically, properties in this market sell at a -13.1% discount. Today's premium is 66.5%. This market is 79.6% overvalued. Median home price is \$886,100. Prices fell 1.5% year-over-year. Monthly cost of ownership is \$5,662, and rents average \$3,401, making owning \$2,261 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

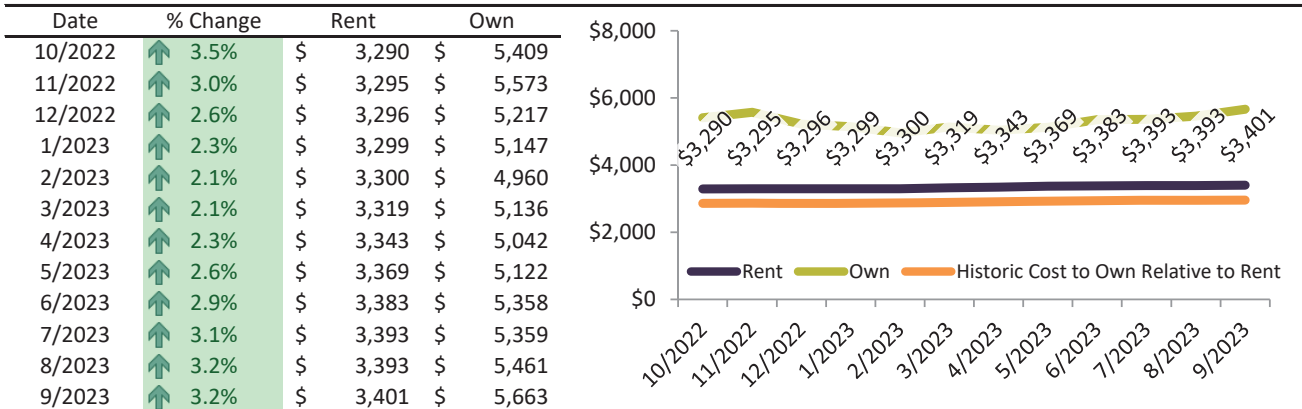
Median Home Price and Rental Parity trailing twelve months



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



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

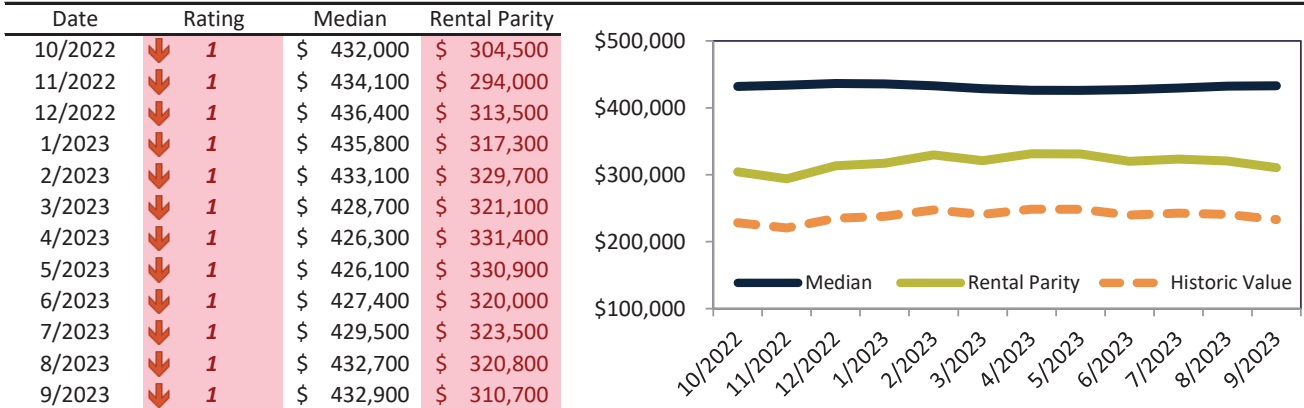


Arrowview Housing Market Value & Trends Update

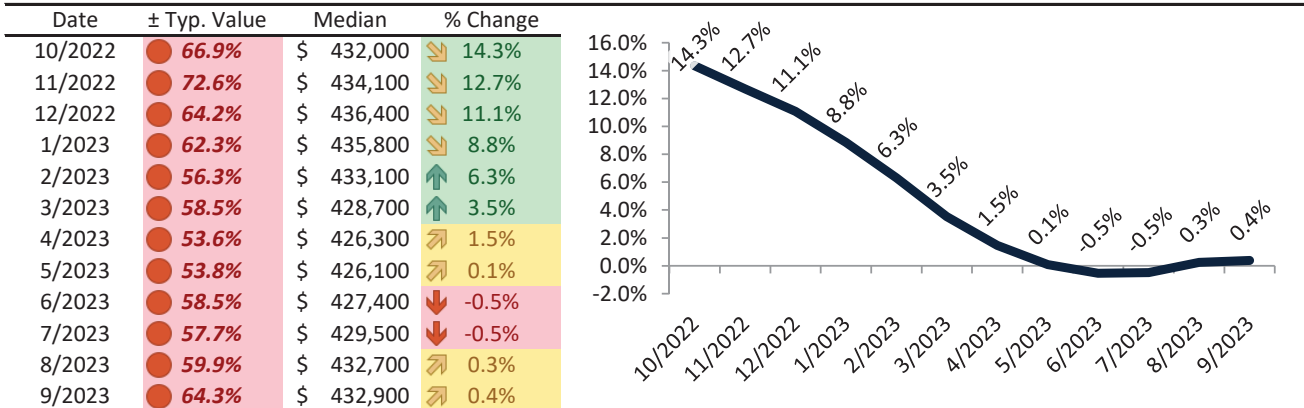
Historically, properties in this market sell at a -25.0% discount. Today's premium is 39.3%. This market is 64.3% overvalued. Median home price is \$432,900. Prices rose 0.4% year-over-year. Monthly cost of ownership is \$2,766, and rents average \$1,985, making owning \$780 per month more costly than renting. Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

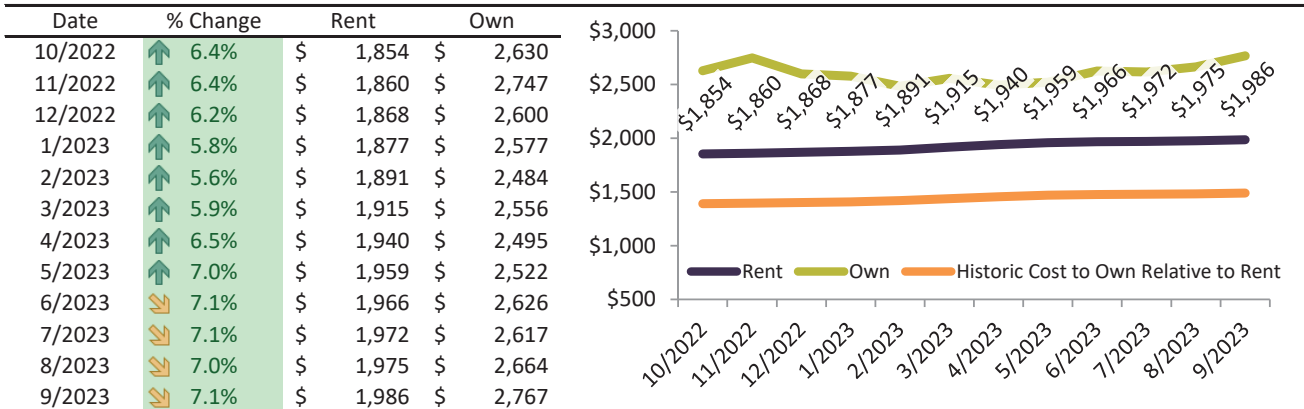
Median Home Price and Rental Parity trailing twelve months



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



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

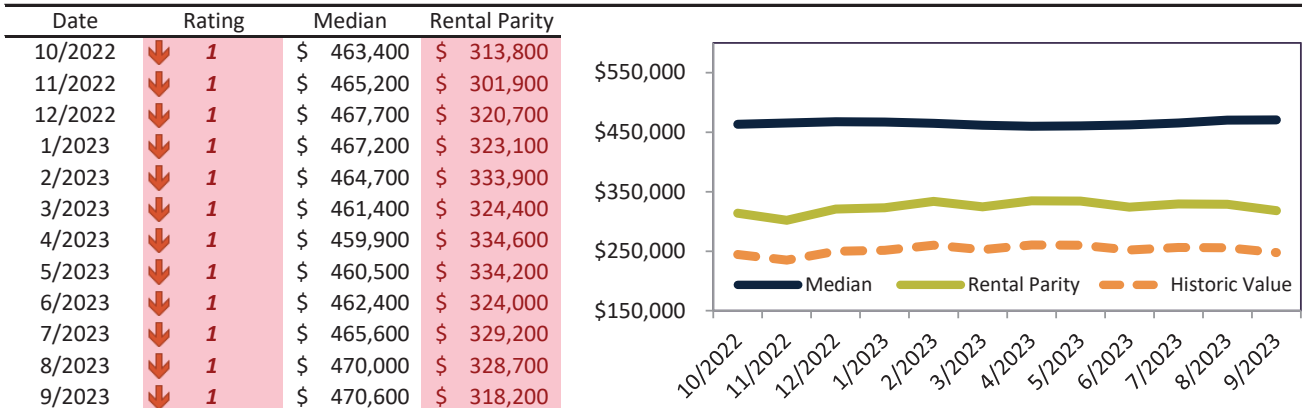


Hudson Housing Market Value & Trends Update

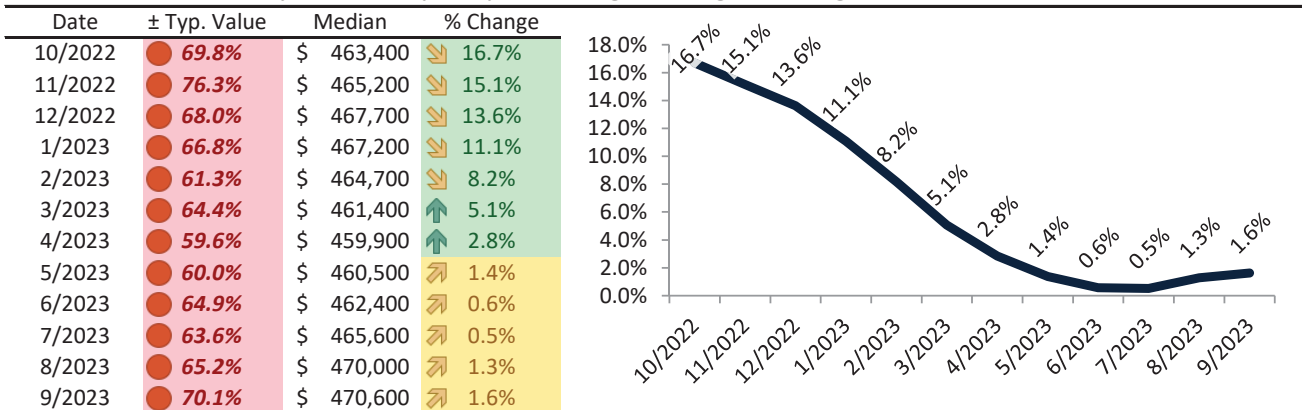
Historically, properties in this market sell at a -22.2% discount. Today's premium is 47.9%. This market is 70.1% overvalued. Median home price is \$470,600. Prices rose 1.6% year-over-year. Monthly cost of ownership is \$3,007, and rents average \$2,033, making owning \$973 per month more costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

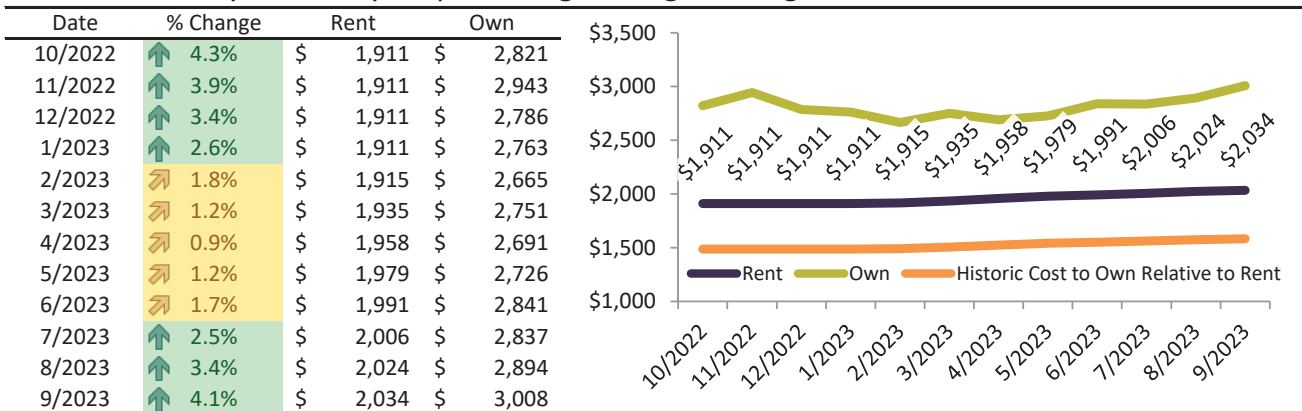
Median Home Price and Rental Parity trailing twelve months



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



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

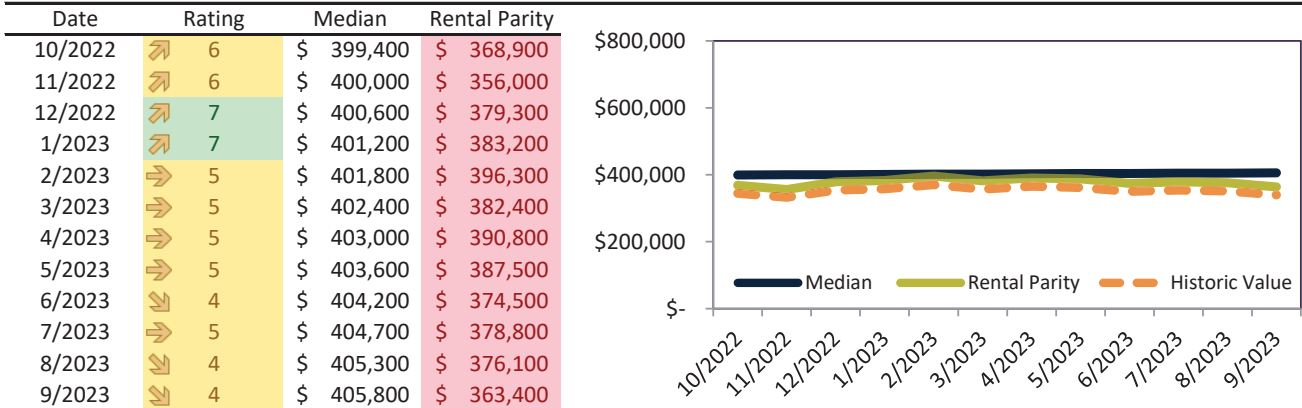


Nena Housing Market Value & Trends Update

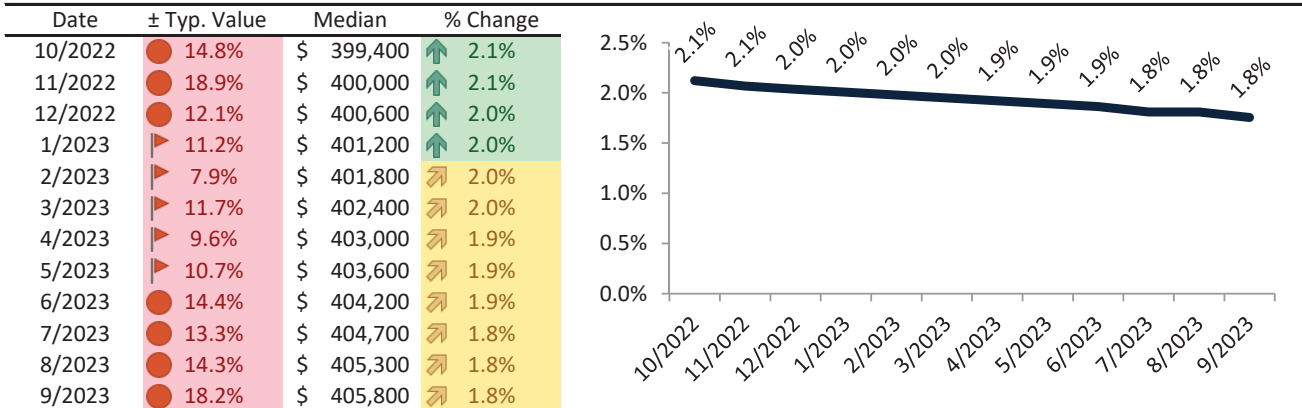
Historically, properties in this market sell at a -6.5% discount. Today's premium is 11.7%. This market is 18.2% overvalued. Median home price is \$405,800. Prices rose 1.8% year-over-year. Monthly cost of ownership is \$2,593, and rents average \$2,322, making owning \$270 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 4

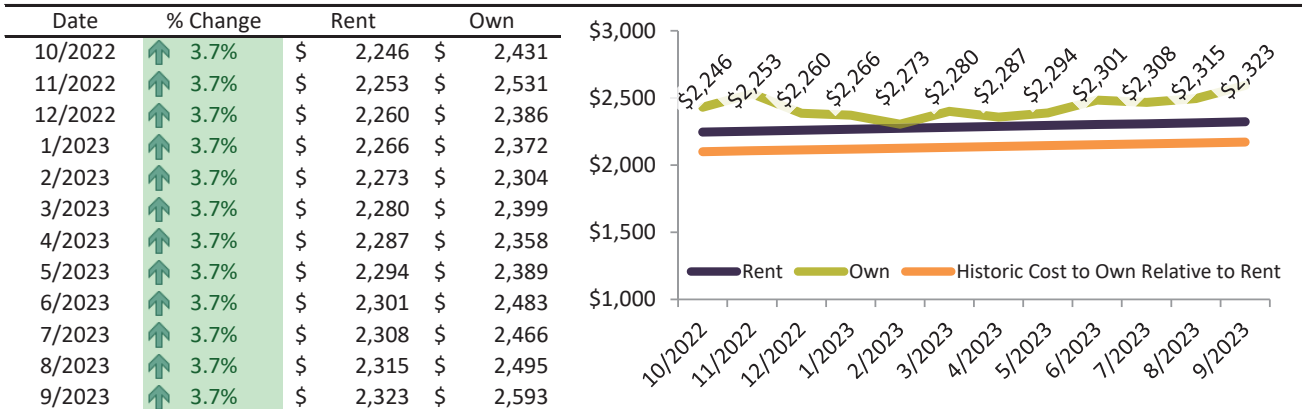
Median Home Price and Rental Parity trailing twelve months



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



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

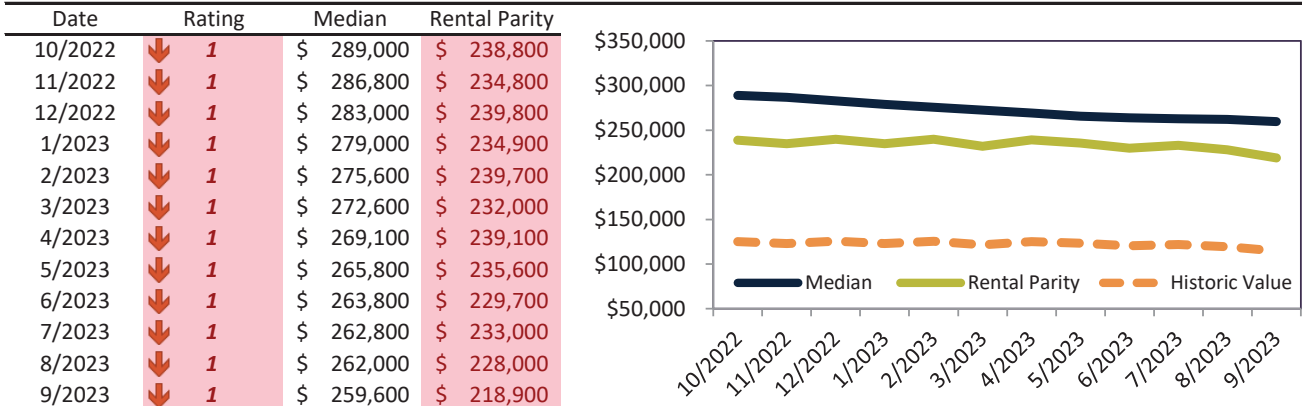


Twentynine Palms Housing Market Value & Trends Update

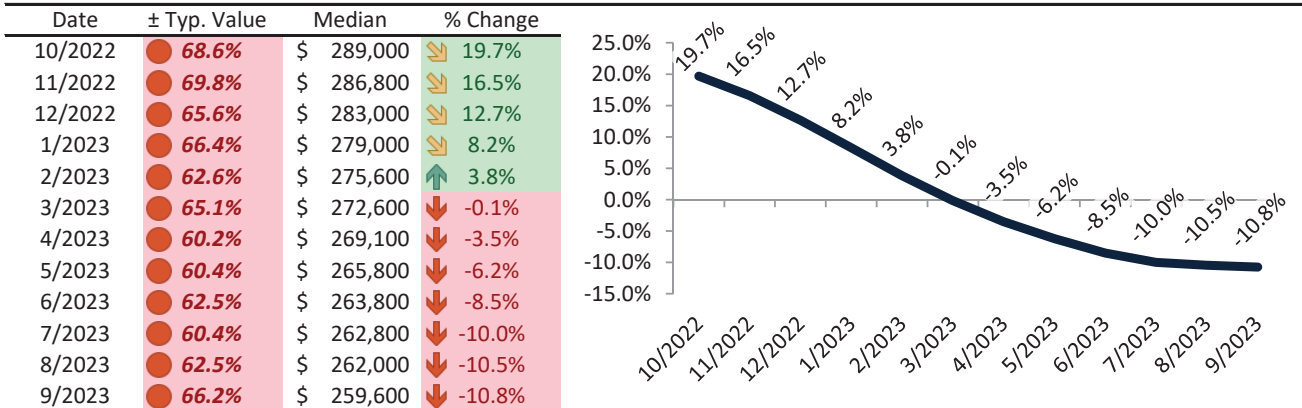
Historically, properties in this market sell at a -47.6% discount. Today's premium is 18.6%. This market is 66.2% overvalued. Median home price is \$259,600. Prices fell 10.8% year-over-year. Monthly cost of ownership is \$1,659, and rents average \$1,399, making owning \$259 per month more costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

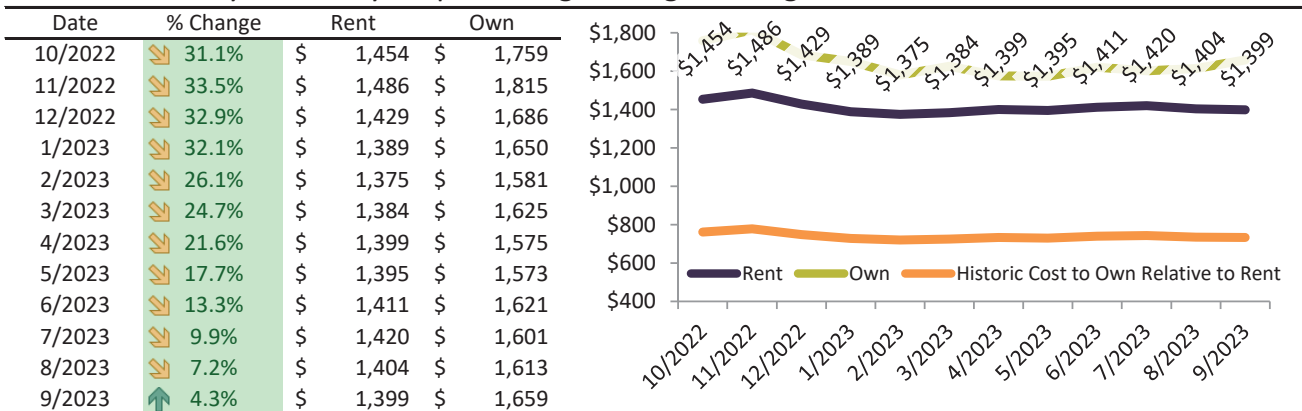
Median Home Price and Rental Parity trailing twelve months



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



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



Upland Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.8% discount. Today's premium is 32.8%. This market is 38.6% overvalued.

Median home price is \$775,800. Prices fell 0.8% year-over-year.

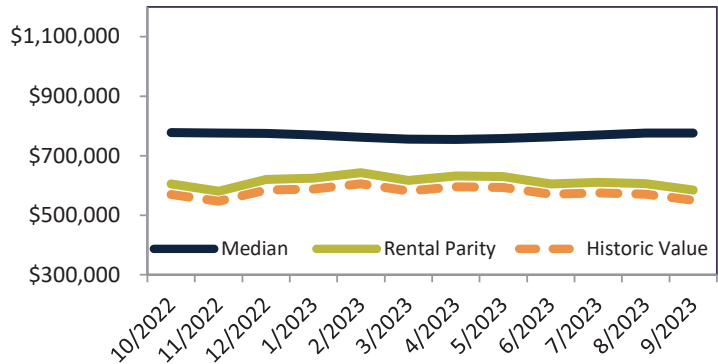
Monthly cost of ownership is \$4,958, and rents average \$3,733, making owning \$1,224 per month more costly than renting.

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

Market rating = 1

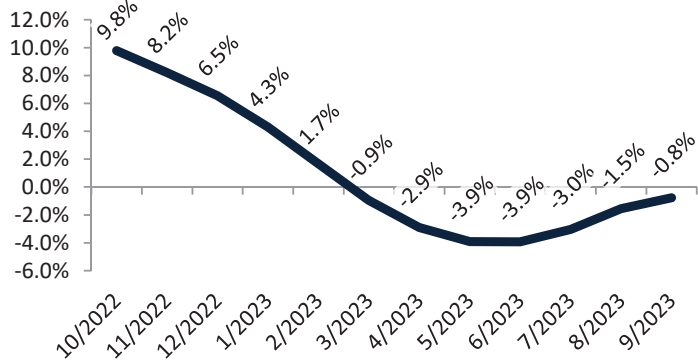
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
10/2022	↓ 2	\$ 777,600	\$ 605,200
11/2022	↓ 1	\$ 775,800	\$ 580,600
12/2022	↔ 3	\$ 774,400	\$ 620,400
1/2023	↔ 4	\$ 769,100	\$ 624,100
2/2023	↔ 3	\$ 761,900	\$ 642,800
3/2023	↓ 2	\$ 755,900	\$ 616,800
4/2023	↔ 3	\$ 754,500	\$ 632,100
5/2023	↔ 3	\$ 757,300	\$ 629,300
6/2023	↓ 1	\$ 762,700	\$ 605,400
7/2023	↓ 1	\$ 769,300	\$ 610,100
8/2023	↓ 1	\$ 776,200	\$ 605,800
9/2023	↓ 1	\$ 775,800	\$ 584,100



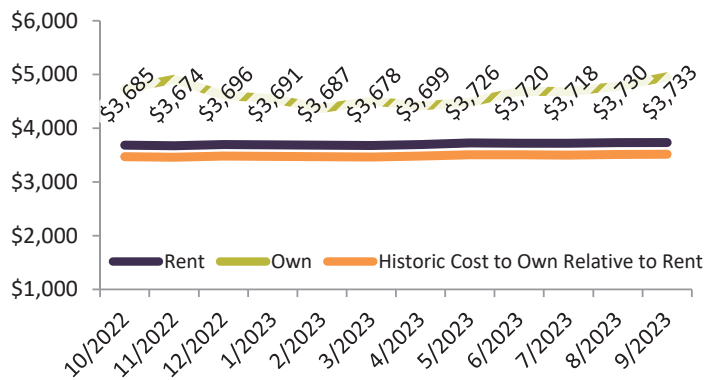
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	● 34.3%	\$ 777,600	↔ 9.8%
11/2022	● 39.4%	\$ 775,800	↔ 8.2%
12/2022	● 30.6%	\$ 774,400	↑ 6.5%
1/2023	● 29.1%	\$ 769,100	↑ 4.3%
2/2023	● 24.4%	\$ 761,900	↔ 1.7%
3/2023	● 28.4%	\$ 755,900	↓ -0.9%
4/2023	● 25.2%	\$ 754,500	↓ -2.9%
5/2023	● 26.2%	\$ 757,300	↓ -3.9%
6/2023	● 31.8%	\$ 762,700	↓ -3.9%
7/2023	● 31.9%	\$ 769,300	↓ -3.0%
8/2023	● 34.0%	\$ 776,200	↓ -1.5%
9/2023	● 38.6%	\$ 775,800	↓ -0.8%



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

Date	% Change	Rent	Own
10/2022	↔ 10.8%	\$ 3,685	\$ 4,734
11/2022	↔ 9.8%	\$ 3,674	\$ 4,909
12/2022	↔ 8.7%	\$ 3,696	\$ 4,613
1/2023	↑ 6.9%	\$ 3,691	\$ 4,548
2/2023	↑ 5.4%	\$ 3,687	\$ 4,370
3/2023	↑ 4.2%	\$ 3,678	\$ 4,507
4/2023	↑ 3.6%	\$ 3,699	\$ 4,415
5/2023	↑ 2.9%	\$ 3,726	\$ 4,483
6/2023	↔ 2.0%	\$ 3,720	\$ 4,686
7/2023	↔ 1.6%	\$ 3,718	\$ 4,688
8/2023	↔ 1.3%	\$ 3,730	\$ 4,779
9/2023	↔ 1.4%	\$ 3,733	\$ 4,958

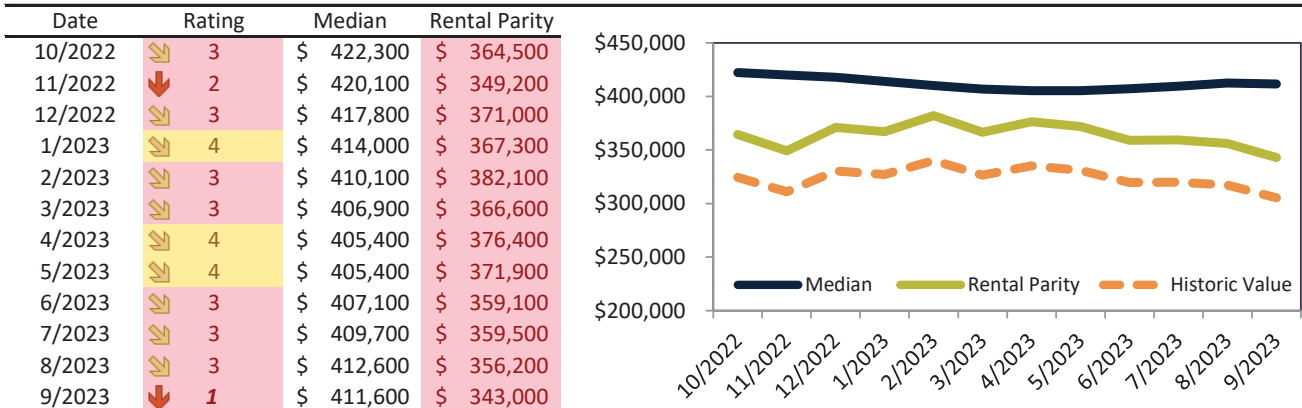


Victorville Housing Market Value & Trends Update

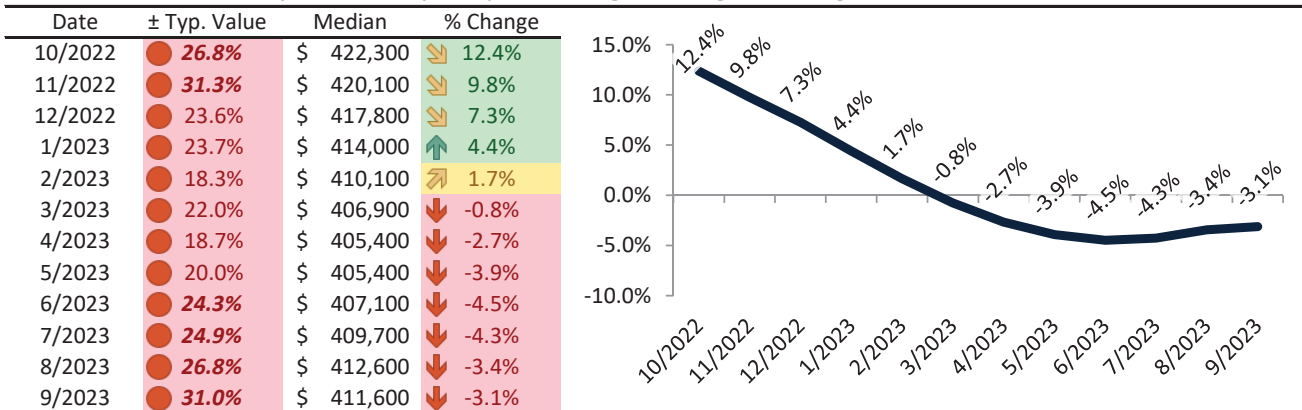
Historically, properties in this market sell at a -11.0% discount. Today's premium is 20.0%. This market is 31.0% overvalued. Median home price is \$411,600. Prices fell 3.1% year-over-year. Monthly cost of ownership is \$2,630, and rents average \$2,192, making owning \$438 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 1

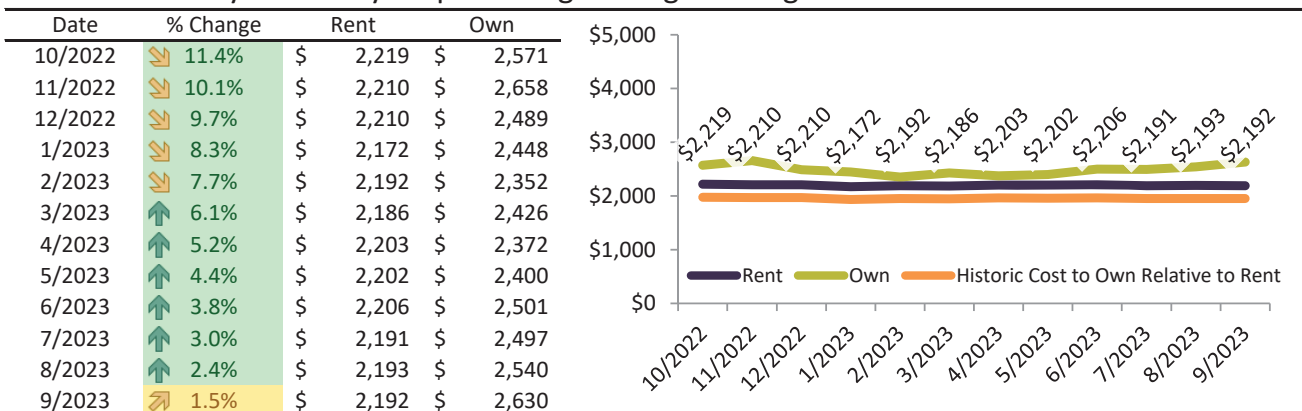
Median Home Price and Rental Parity trailing twelve months



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



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



Wrightwood Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.0% discount. Today's premium is 56.2%. This market is 57.2% overvalued.

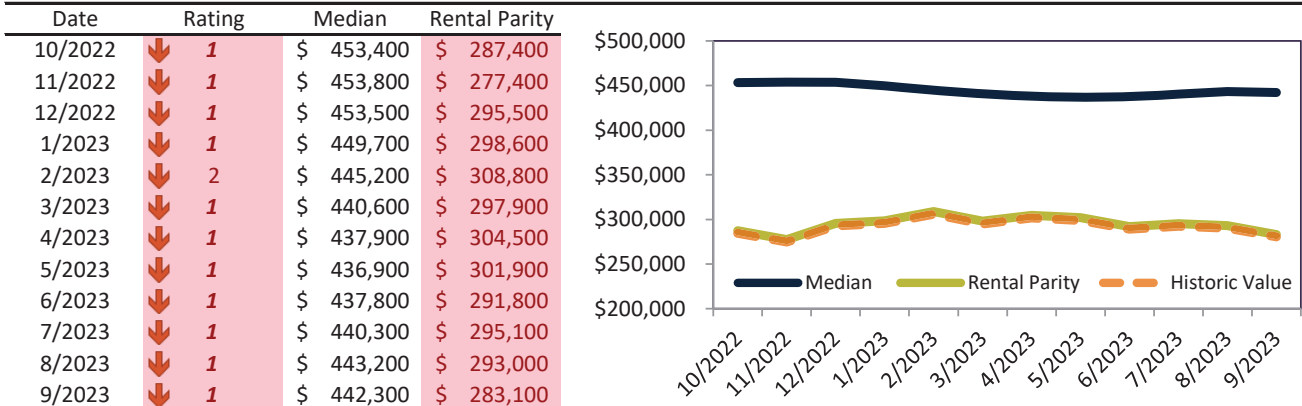
Median home price is \$442,300. Prices fell 2.5% year-over-year.

Monthly cost of ownership is \$2,826, and rents average \$1,809, making owning \$1,017 per month more costly than renting.

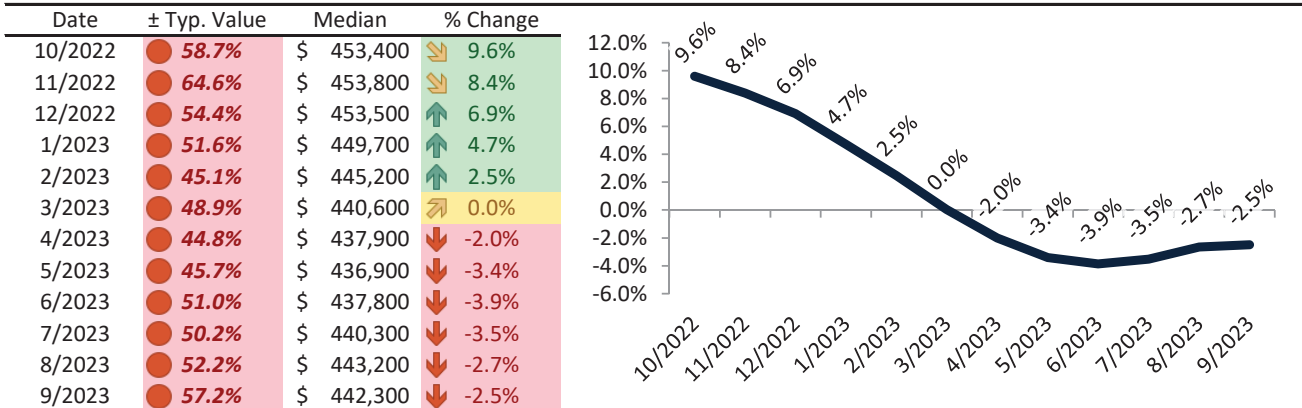
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

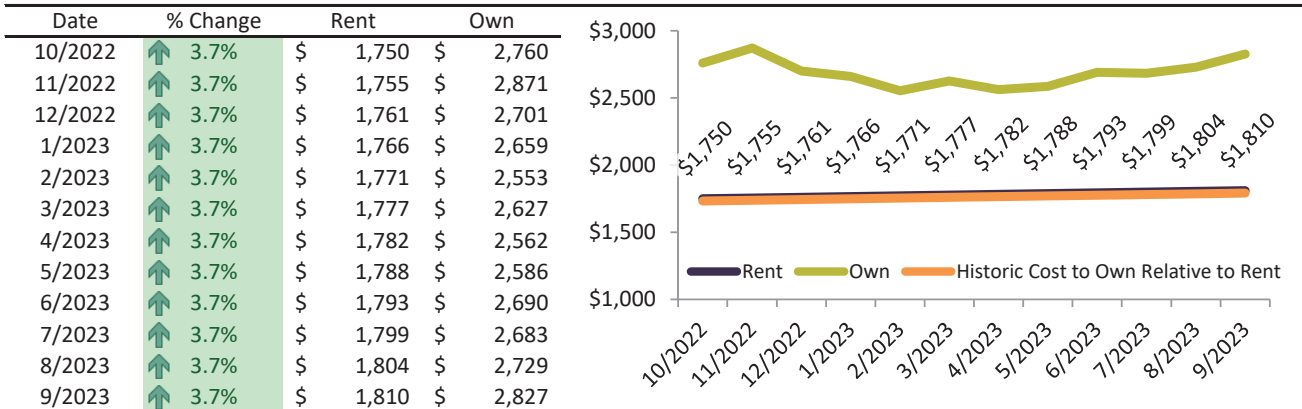
Median Home Price and Rental Parity trailing twelve months



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



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

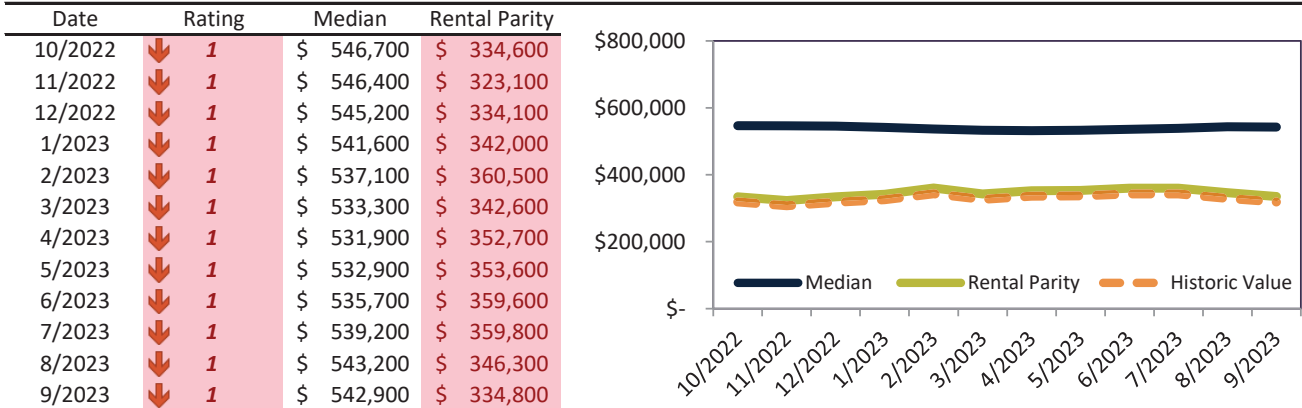


Yucaipa Housing Market Value & Trends Update

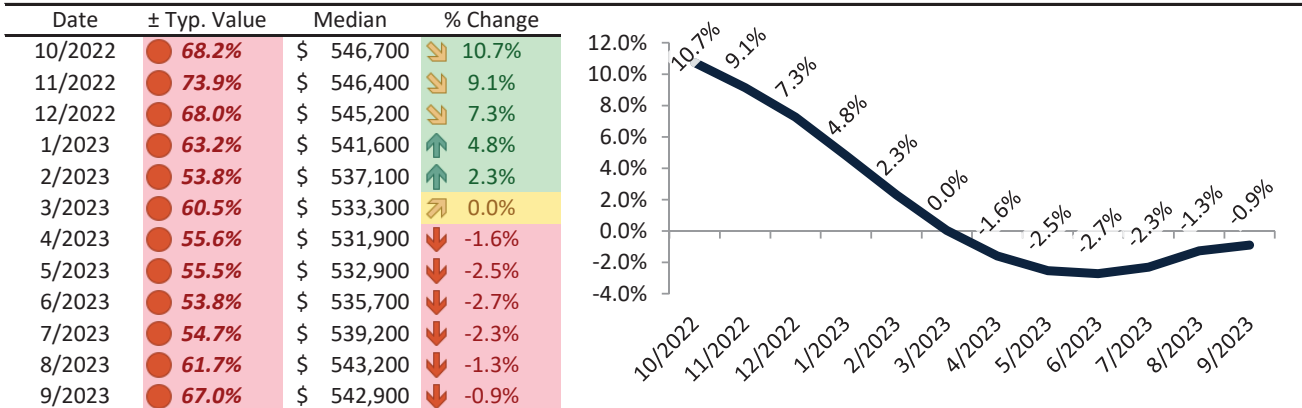
Historically, properties in this market sell at a -4.8% discount. Today's premium is 62.2%. This market is 67.0% overvalued. Median home price is \$542,900. Prices fell 0.9% year-over-year. Monthly cost of ownership is \$3,469, and rents average \$2,139, making owning \$1,329 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

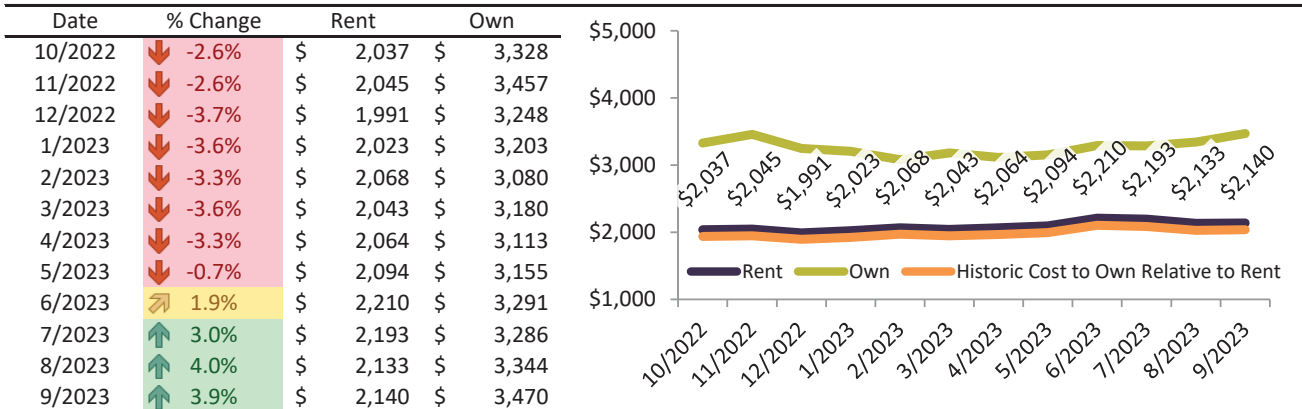
Median Home Price and Rental Parity trailing twelve months



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



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

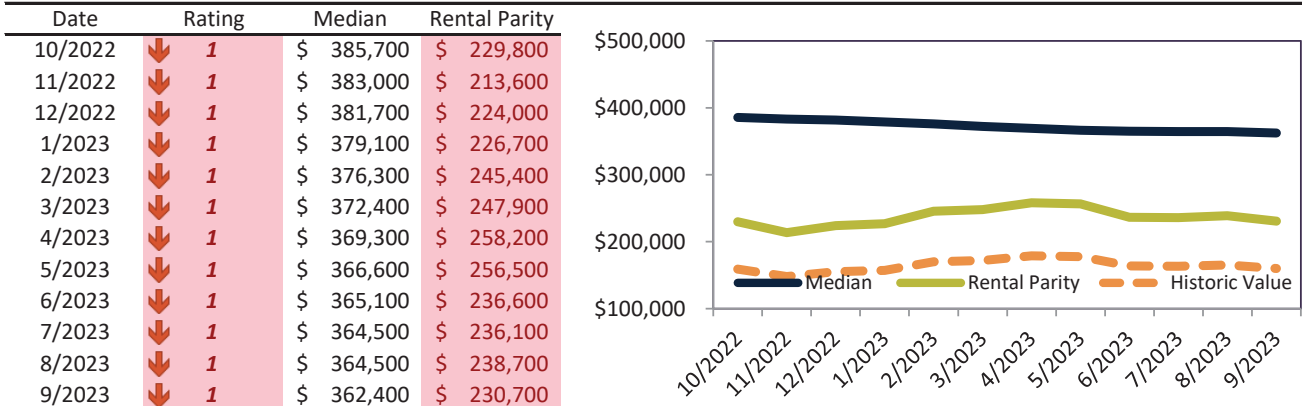


Yucca Valley Housing Market Value & Trends Update

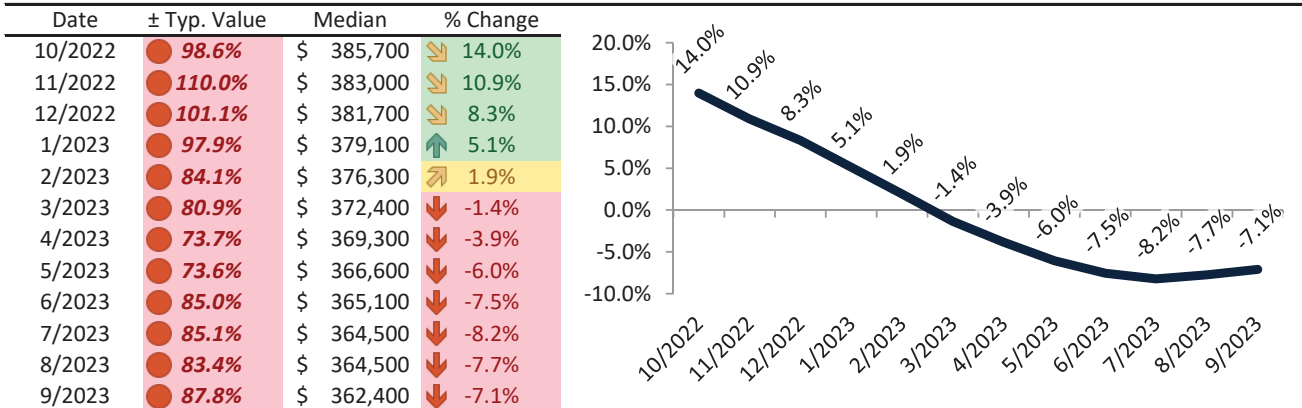
Historically, properties in this market sell at a -30.7% discount. Today's premium is 57.1%. This market is 87.8% overvalued. Median home price is \$362,400. Prices fell 7.1% year-over-year. Monthly cost of ownership is \$2,316, and rents average \$1,474, making owning \$841 per month more costly than renting. Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

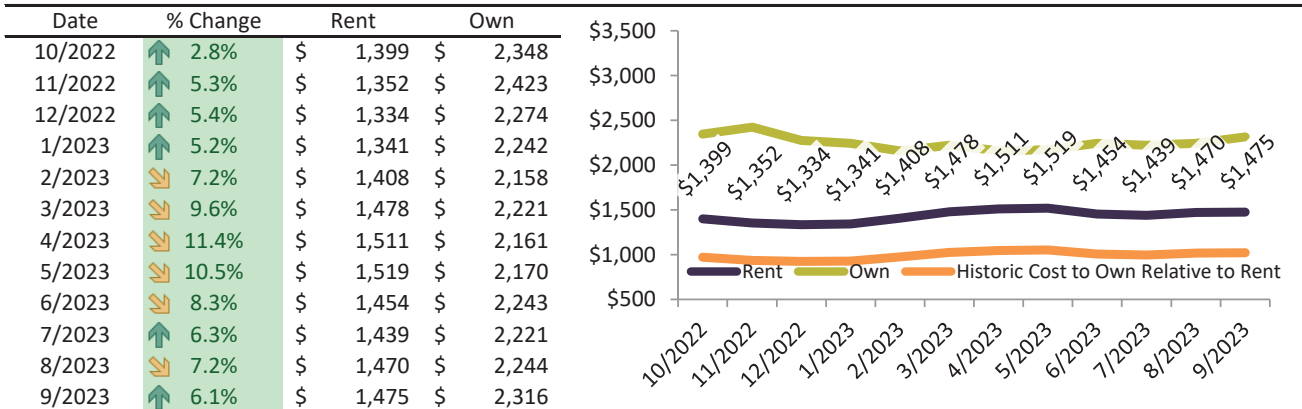
Median Home Price and Rental Parity trailing twelve months



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



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



TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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

Orange County Housing Market Value & Trends Update

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

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

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

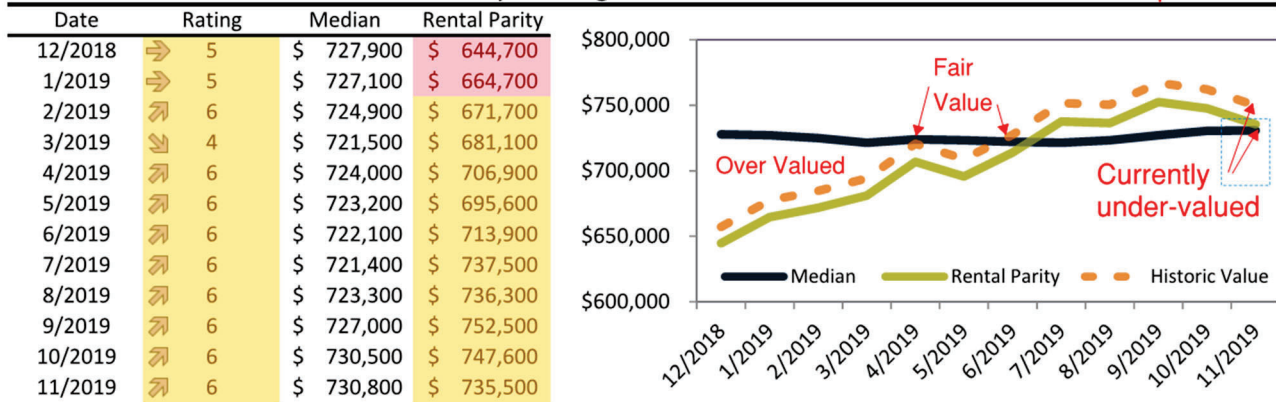
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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



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

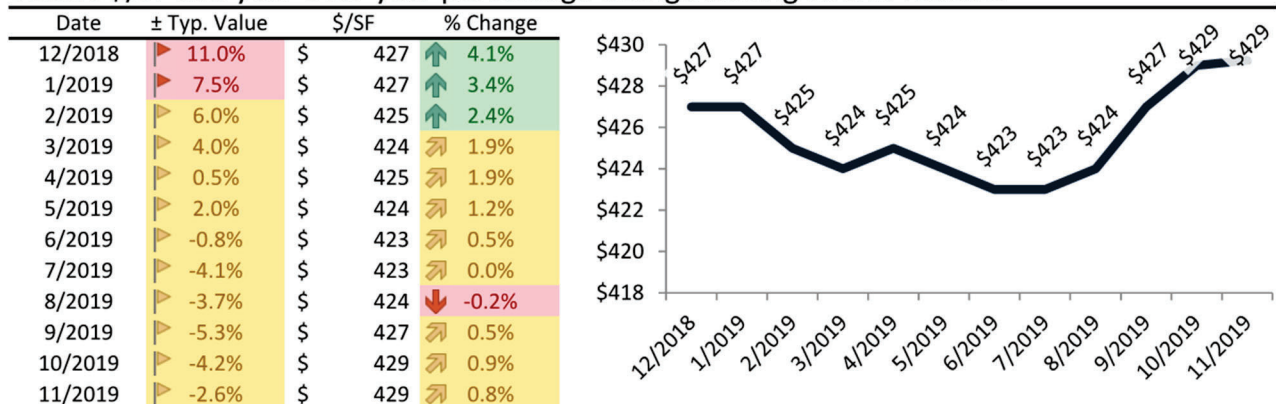
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic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

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

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

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

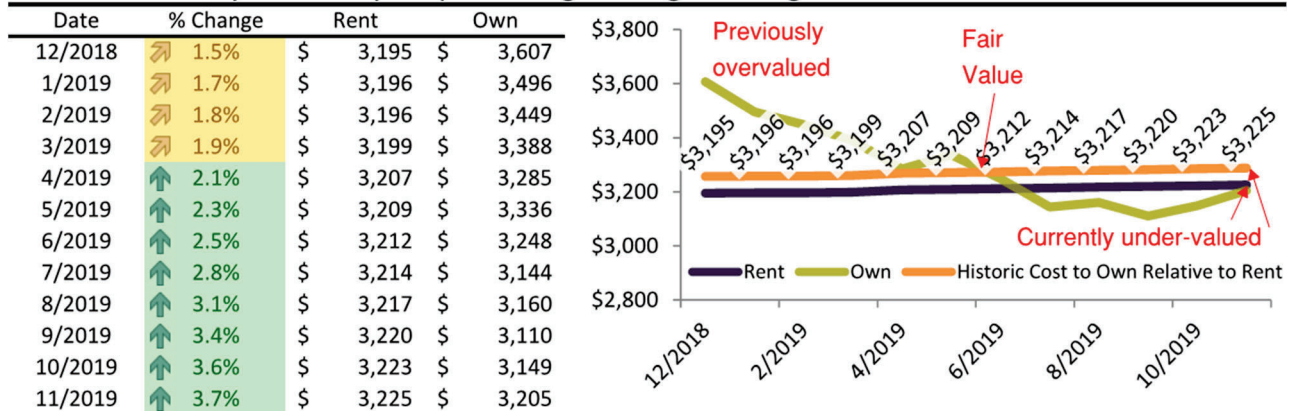
Resale \$/SF and year-over-year percentage change trailing twelve months



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

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

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

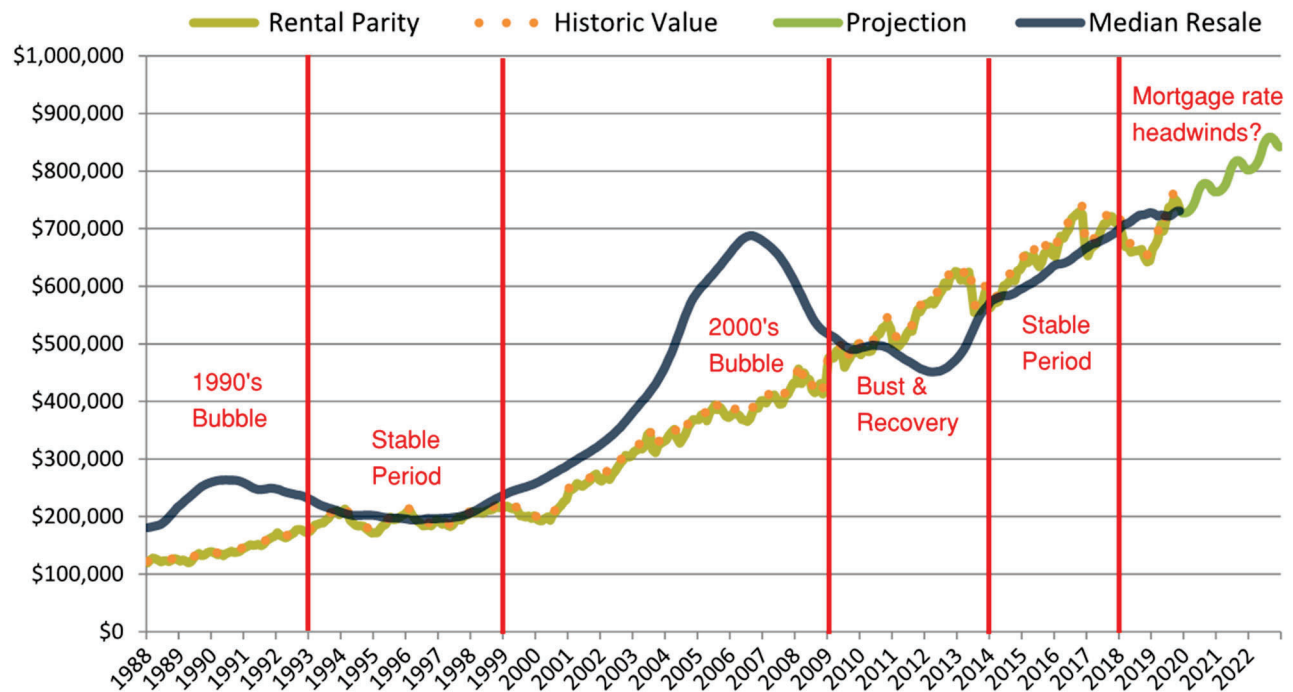


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

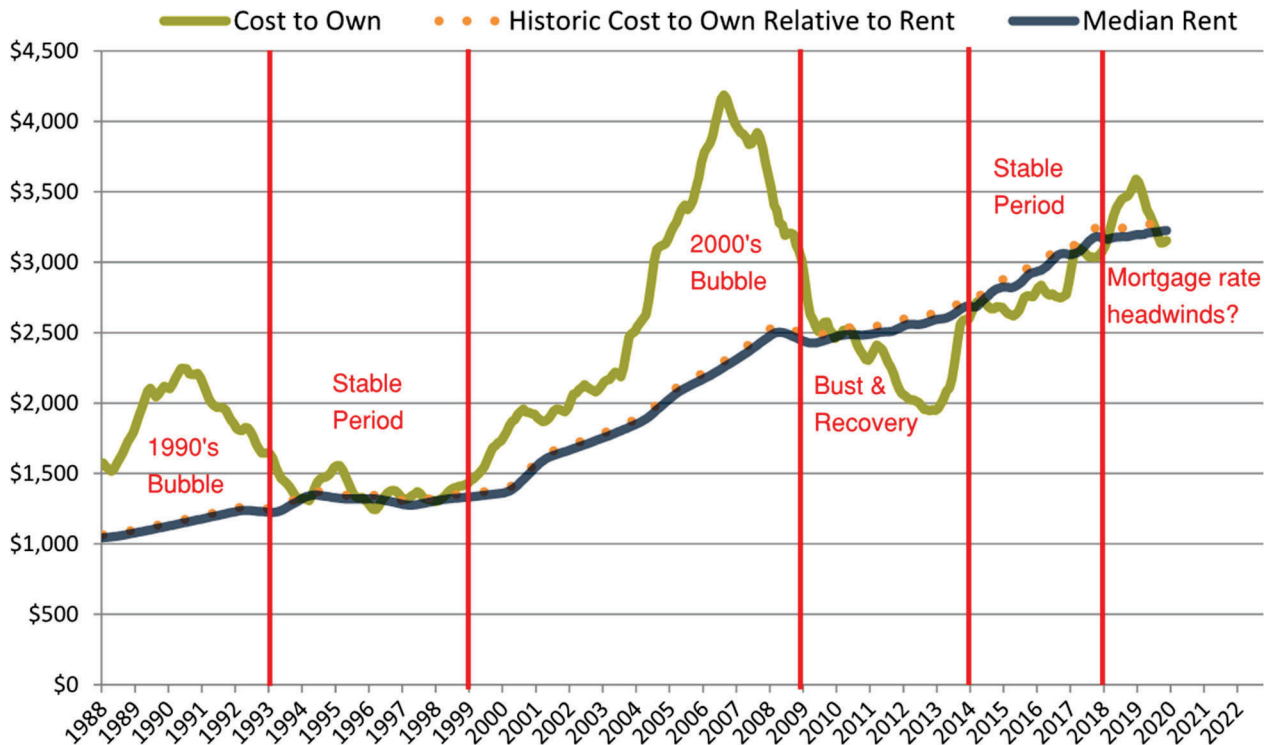
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

Orange County median home price since January 1988



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

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



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

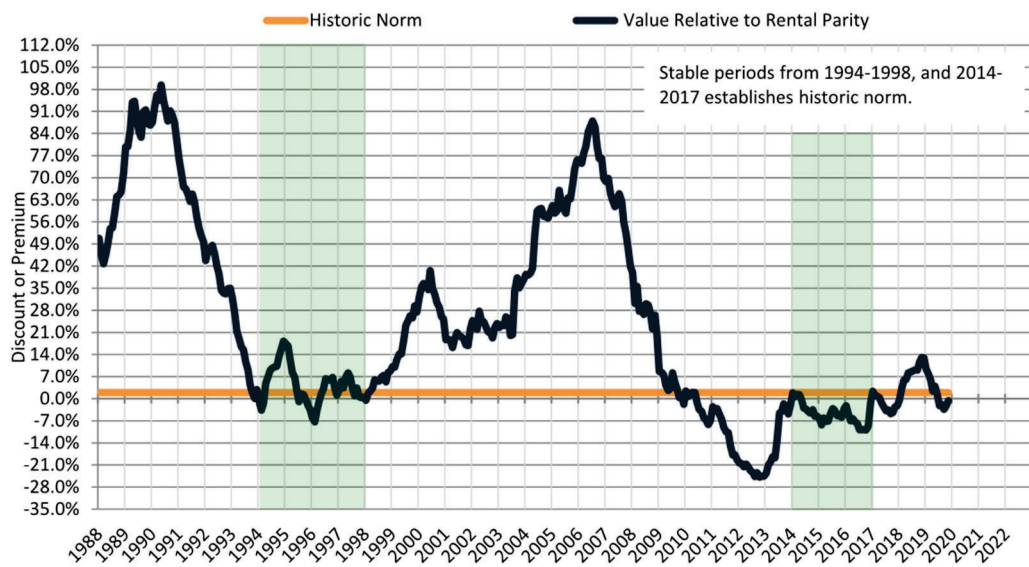
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988

HISTORIC VALUATION

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

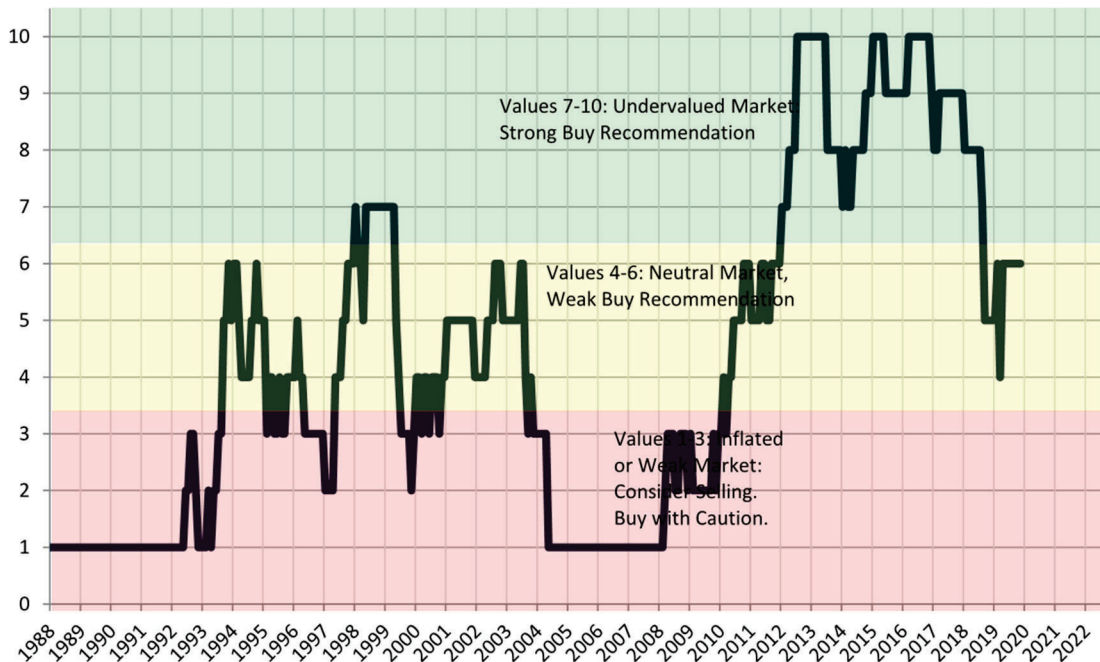
The chart above shows, at a glance, how close the market trades to its historic norm.

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



TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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