# County of San Bernardino

# **CALIFORNIA**

October 2023



# HOUSING REPORT

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#### The Real State of USA Real Estate

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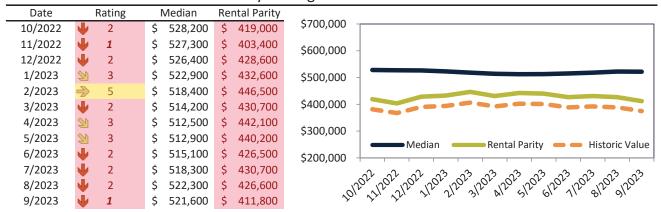
#### San Bernardino County Housing Market Value & Trends Update

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.

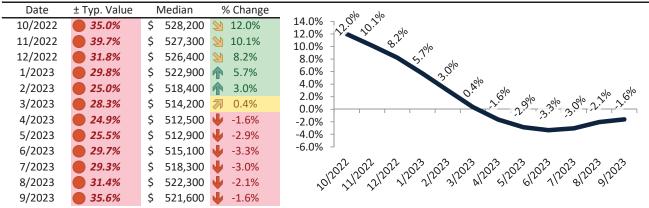
Monthly cost of ownership is \$3,333, and rents average \$2,631, making owning \$701 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.8%.

#### Market rating = 1

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



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



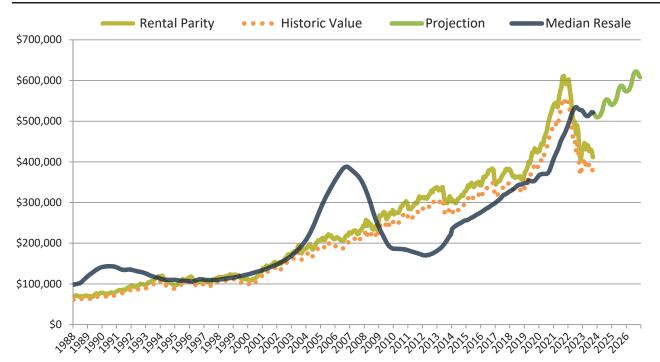
#### Rental rate and year-over-year percentage change trailing twelve months

	•		•	•	_	<u> </u>
Date	% Change	Re	nt		Own	\$4,500 ¬
10/2022	2 10.3%	\$	2,551	\$	3,215	
11/2022	<b>9.5%</b>	\$ :	2,552	\$	3,336	\$4,000 -
12/2022	<b>2</b> 8.6%	\$ :	2,553	\$	3,136	\$3,500 - 35 35 35 36 36 36 36 36 36 36 36 36
1/2023	<b>2</b> 7.8%	\$ :	2,558	\$	3,092	\$3,500 - 57, 57, 57, 57, 57, 57, 57, 57, 57, 57,
2/2023	<b>6.9%</b>	\$ :	2,561	\$	2,973	\$2,500 -
3/2023	<b>6.1%</b>	\$	2,569	\$	3,066	\$2,000 -
4/2023	<b>5.4%</b>	\$ :	2,587	\$	2,999	
5/2023	4.7%	\$ :	2,606	\$	3,036	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>4.2%</b>	\$ :	2,621	\$	3,165	\$1,000
7/2023	<b>1.7%</b>	\$ :	2,625	\$	3,158	n n n n n n n n n n n n n n n
8/2023	<b>1.4%</b>	\$ :	2,627	\$	3,216	201202,71202,71202,71202,3120202,31202,31202,31202,31202,31202,31202,31202,31202,31202,31202,3120202,3120202,3120202,3120202,31202020000000000
9/2023	<b>3.2%</b>	\$	2.632	Ś	3.333	у у у

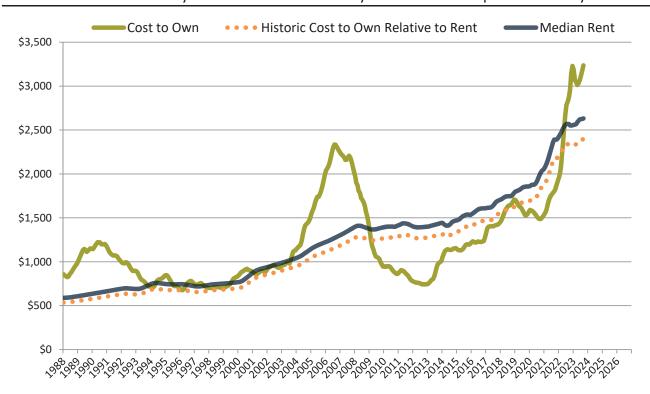
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#### San Bernardino County median home price since January 1988



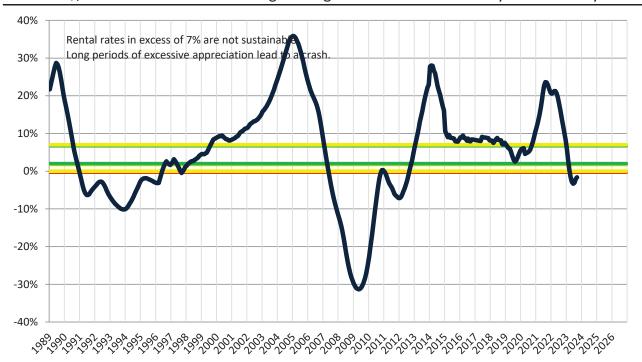
#### San Bernardino County median rent and monthly cost of ownership since January 1988



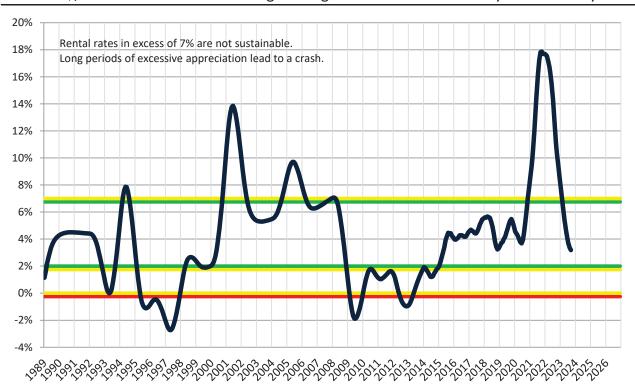
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#### Resale \$/SF Year-over-Year Percentage Change: San Bernardino County since January 1989



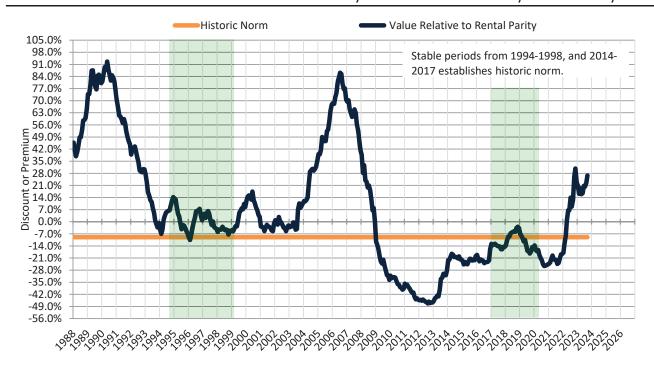
Rental \$/SF Year-over-Year Percentage Change: San Bernardino County since January 1989



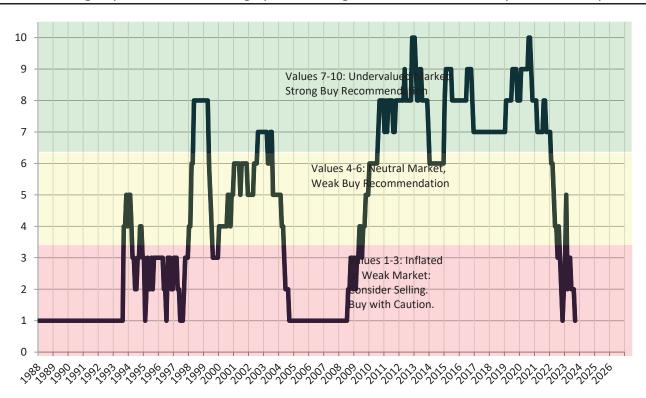
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#### Historic Median Home Price Relative to Rental Parity: San Bernardino County since January 1988



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



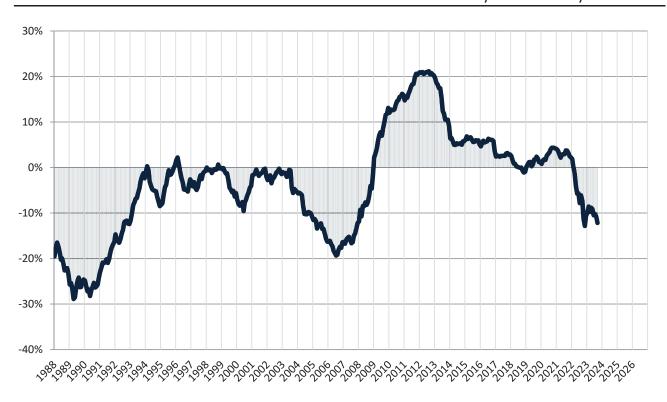
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#### Cash Investor Capitalization Rate: San Bernardino County since January 1988



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



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

Study Area	Median Resale \$		Resale % nange YoY	Median Resale \$	Rent % Change YoY	ledian ent \$	ost of nership	nership m./Disc.	Cap Rate
San Bernardino County	\$ 521,600	Ψ	-1.6%	\$ 521,600	<b>3</b> .2%	\$ 2,632	\$ 3,333	\$ 702	4.8%.
Apple Valley	\$ 403,800	•	-3.6%	\$ 403,800	<b>5</b> .7%	\$ 2,293	\$ 2,581	\$ 288	5.5%.
Barstow	\$ 255,000	Ψ	-2.0%	\$ 255,000	<b>1</b> 3.0%	\$ 1,099	\$ 1,630	\$ 531	4.1%.
Big Bear City	\$ 408,500	•	-7.2%	\$ 408,500	<b>14.9%</b>	\$ 1,918	\$ 2,611	\$ 693	4.5%.
Big Bear Lake	\$ 595,200	•	-7.5%	\$ 595,200	<b>1</b> 3.6%	\$ 1,804	\$ 3,804	\$ 1,999	2.9%.
Bloomington	\$ 514,700	•	-0.4%	\$ 514,700	<b>1</b> 3.7%	\$ 2,106	\$ 3,289	\$ 1,183	3.9%.
Chino	\$ 711,500	Ψ	-2.1%	\$ 711,500	<b>1</b> 3.1%	\$ 3,266	\$ 4,547	\$ 1,281	4.4%.
Chino Hills	\$ 918,600	A	0.0%	\$ 918,600	<b>1</b> 2.4%	\$ 4,297	\$ 5,871	\$ 1,574	4.5%.
Colton	\$ 466,100	A	0.8%	\$ 466,100	<b>4</b> -4.2%	\$ 1,969	\$ 2,979	\$ 1,010	4.1%.
Crestline	\$ 375,000	•	-3.5%	\$ 375,000	<b>1</b> 3.7%	\$ 1,641	\$ 2,397	\$ 755	4.2%.
Fontana	\$ 592,400	Ψ	-1.6%	\$ 592,400	<b>&gt;</b> 7.0%	\$ 3,097	\$ 3,786	\$ 689	5.0%.
Grand Terrace	\$ 543,600	Ψ	-1.0%	\$ 543,600	<b>1</b> 2.1%	\$ 2,345	\$ 3,474	\$ 1,129	4.1%.
Hesperia	\$ 429,700	•	-2.0%	\$ 429,700	<b>1</b> 4.7%	\$ 2,193	\$ 2,746	\$ 553	4.9%.
Highland	\$ 502,200	•	-0.8%	\$ 502,200	<b>2</b> 11.6%	\$ 2,659	\$ 3,210	\$ 551	5.1%.
Joshua Tree	\$ 390,800	•	-14.8%	\$ 390,800	<b>2</b> 16.6%	\$ 1,890	\$ 2,498	\$ 608	4.6%.
Lake Arrowhead	\$ 588,400	•	-9.0%	\$ 588,400	<b>1</b> 3.7%	\$ 2,315	\$ 3,760	\$ 1,446	3.8%.
Loma Linda	\$ 602,700	Ψ	-0.6%	\$ 602,700	4.5%	\$ 3,085	\$ 3,852	\$ 766	4.9%.
Mentone	\$ 484,900	A	0.5%	\$ 484,900	<b>1</b> 3.7%	\$ 2,193	\$ 3,099	\$ 906	4.3%.
Montclair	\$ 620,400	•	-0.2%	\$ 620,400	<b>&gt;</b> 7.3%	\$ 2,741	\$ 3,965	\$ 1,224	4.2%.
Ontario	\$ 628,500	•	-0.7%	\$ 628,500	<b>3</b> 1.4%	\$ 2,961	\$ 4,017	\$ 1,055	4.5%.
Phelan	\$ 421,800	•	-4.0%	\$ 421,800	<b>3</b> .7%	\$ 1,803	\$ 2,696	\$ 893	4.1%.
Rancho Cucamonga	\$ 739,800	•	-1.6%	\$ 739,800	<b>3</b> 1.9%	\$ 3,426	\$ 4,728	\$ 1,302	4.4%.
Redlands	\$ 603,800	•	-0.7%	\$ 603,800	<b>1</b> 2.3%	\$ 2,979	\$ 3,859	\$ 880	4.7%.
Rialto	\$ 540,400	A	0.3%	\$ 540,400	<b>9</b> .9%	\$ 2,889	\$ 3,454	\$ 564	5.1%.
San Bernardino	\$ 457,100	A	0.7%	\$ 457,100	<b>6.5%</b>	\$ 2,515	\$ 2,921	\$ 407	5.3%.
Amber Hills	\$ 541,100	•	-0.2%	\$ 541,100	<b>4.5%</b>	\$ 2,401	\$ 3,458	\$ 1,057	4.3%.

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

Study Area	Mediar Resale		Media Resale		Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Rancho West	\$ 490,5	00 🔊 1.4%	\$ 490,	500 16.2%	\$ 2,174	\$ 3,135	\$ 960	4.3%.
Verdemont	\$ 579,2	00 -1.1%	\$ 579,	200 1 2.9%	\$ 2,500	\$ 3,702	\$ 1,202	4.1%.
Arrowhead	\$ 452,9	00 🔊 0.2%	\$ 452,	900 15.5%	\$ 2,064	\$ 2,894	\$ 831	4.4%.
SBHS	\$ 393,9	00 🔊 0.2%	\$ 393,	900 16.6%	\$ 1,882	\$ 2,517	\$ 636	4.6%.
San Gorgonio	\$ 457,9	00 🔊 0.4%	\$ 457,	900 15.0%	\$ 2,100	\$ 2,926	\$ 826	4.4%.
Cajon	\$ 467,3	00 🔊 0.3%	\$ 467,	300 13.4%	\$ 2,027	\$ 2,986	\$ 960	4.2%.
Kendall	\$ 505,4	00 -0.5%	\$ 505,	400 14.9%	\$ 2,240	\$ 3,230	\$ 990	4.3%.
NE - Sterling	\$ 468,8	00 -0.5%	\$ 468,	800 16.0%	\$ 2,134	\$ 2,996	\$ 862	4.4%.
Wildwood Park	\$ 460,4	0.6%	\$ 460,	400 13.5%	\$ 2,047	\$ 2,942	\$ 895	4.3%.
Riverview	\$ 802,4	00 🔊 1.0%	\$ 802,	400 15.5%	\$ 1,988	\$ 5,128	\$ 3,140	2.4%.
Arrowhead Farms	\$ 440,6	00 🔊 0.7%	\$ 440,	600 🛪 1.9%	\$ 1,959	\$ 2,816	\$ 857	4.3%.
North Park	\$ 886,1	00 🜓 -1.5%	\$ 886,	100 🛊 3.2%	\$ 3,401	\$ 5,663	\$ 2,262	3.7%.
Arrowview	\$ 432,9	00 🔊 0.4%	\$ 432,	900 2 7.1%	\$ 1,986	\$ 2,767	\$ 781	4.4%.
Hudson	\$ 470,6	00 🔊 1.6%	\$ 470,	600 14.1%	\$ 2,034	\$ 3,008	\$ 974	4.1%.
Twentynine Palms	\$ 259,6	00 🕹 -10.8%	\$ 259,	600 14.3%	\$ 1,399	\$ 1,659	\$ 260	5.2%.
Upland	\$ 775,8	00 🔱 -0.8%	\$ 775,	800 🛪 1.4%	\$ 3,733	\$ 4,958	\$ 1,225	4.6%.
Victorville	\$ 411,6	00 -3.1%	\$ 411,	600 🛪 1.5%	\$ 2,192	\$ 2,630	\$ 438	5.1%.
Wrightwood	\$ 442,3	00 -2.5%	\$ 442,	300 🛊 3.7%	\$ 1,810	\$ 2,827	\$ 1,017	3.9%.
Yucaipa	\$ 542,9	00 -0.9%	\$ 542,	900 13.9%	\$ 2,140	\$ 3,470	\$ 1,330	3.8%.
Yucca Valley	\$ 362,4	00 -7.1%	\$ 362,	400 16.1%	\$ 1,475	\$ 2,316	\$ 841	3.9%.

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

Study Area	I	Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Bernardino County	•	1	\$ 521,600	\$	411,800	26.7%	-8.9%	<b>35.6%</b>
Apple Valley	21	3	\$ 403,800	\$	358,700	10.0%	-14.1%	24.1%
Barstow	•	1	\$ 255,000	\$	171,900	<b>48.4%</b>	-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%	<b>76.2%</b>
Chino	•	1	\$ 711,500	\$	511,000	39.2%	-3.2%	42.4%
Chino Hills	•	1	\$ 918,600	\$	672,300	36.7%	-7.2%	<b>43.9%</b>
Colton	•	1	\$ 466,100	\$	308,000	<b>51.3</b> %	-22.2%	73.5%
Crestline	•	1	\$ 375,000	\$	256,800	<b>46.1%</b>	-17.4%	63.5%
Fontana	Ψ	1	\$ 592,400	\$	484,600	22.3%	-12.5%	34.8%
Grand Terrace	•	1	\$ 543,600	\$	366,800	<b>48.2</b> %	-11.4%	<b>59.6%</b>
Hesperia	•	1	\$ 429,700	\$	343,100	25.2%	-17.8%	43.0%
Highland	Ψ	1	\$ 502,200	\$	416,000	20.7%	-12.2%	32.9%
Joshua Tree	Ψ	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	<b>41.3%</b>	-15.2%	<b>6.5%</b>
Montclair	•	1	\$ 620,400	\$	428,800	<b>44.7%</b>	-9.8%	<b>54.5%</b>
Ontario	•	1	\$ 628,500	\$	463,300	35.7%	-10.2%	45.9%
Phelan	Ψ	1	\$ 421,800	\$	282,100	<b>49.6%</b>	-14.7%	64.3%
Rancho Cucamonga	Ψ	1	\$ 739,800	\$	536,000	38.0%	-6.9%	<b>44.9%</b>
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	<b>1</b> 6.2%	-22.4%	38.6%
Amber Hills	•	1	\$ 541,100	\$	375,600	<b>44.1%</b>	-14.1%	60.1%

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

Study Area	R	ating	ĺ	Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Rancho West	•	1	\$	490,500	\$	340,200	<b>44.2%</b>	-18.6%	62.8%
Verdemont	•	1	\$	579,200	\$	391,100	<b>48.1%</b>	-11.0%	<b>59.1%</b>
Arrowhead	Ψ	1	\$	452,900	\$	322,800	40.3%	-20.2%	60.5%
SBHS	•	1	\$	393,900	\$	294,400	33.8%	-25.7%	<b>59.5%</b>
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	<b>44.2%</b>	-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	<b>157.9</b> %	-23.8%	181.7%
Arrowhead Farms	•	1	\$	440,600	\$	306,500	<b>43.7%</b>	-21.5%	65.2%
North Park	•	1	\$	886,100	\$	532,200	66.5%	-13.1%	<b>79.6%</b>
Arrowview	•	1	\$	432,900	\$	310,700	39.3%	-25.0%	64.3%
Hudson	Ψ	1	\$	470,600	\$	318,200	<b>47.9</b> %	-22.2%	<b>70.1%</b>
Twentynine Palms	•	1	\$	259,600	\$	218,900	18.6%	-47.6%	66.2%
Upland	•	1	\$	775,800	\$	584,100	32.8%	-5.8%	<b>38.6%</b>
Victorville	•	1	\$	411,600	\$	343,000	20.0%	-11.0%	31.0%
Wrightwood	•	1	\$	442,300	\$	283,100	<b>6.2%</b>	-1.0%	<b>57.2</b> %
Yucaipa	•	1	\$	542,900	\$	334,800	62.2%	-4.8%	67.0%
Yucca Valley	•	1	\$	362,400	\$	230,700	<b>57.1</b> %	-30.7%	87.8%

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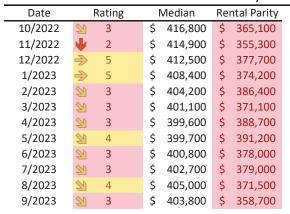
#### Apple Valley Housing Market Value & Trends Update

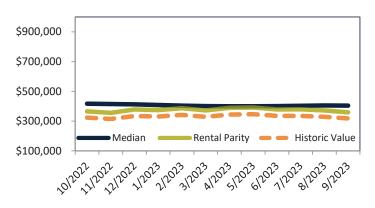
Historically, properties in this market sell at a -14.1% discount. Today's premium is 10.0%. This market is 24.1% overvalued. Median home price is \$403,800. Prices fell 3.6% year-over-year.

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%.

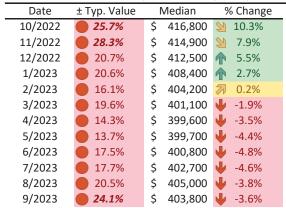
Market rating = 3

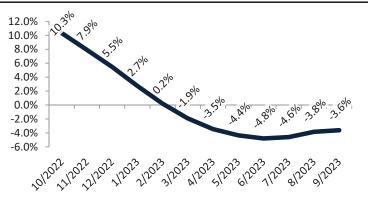
#### Median Home Price and Rental Parity trailing twelve months





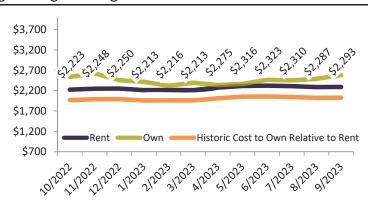
#### Resale Median and year-over-year percentage change trailing twelve months





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

Date	% Change	Rent	Own
10/2022	<b>13.1%</b>	\$ 2,223	\$ 2,537
11/2022	213.3%	\$ 2,248	\$ 2,625
12/2022	<b>13.1%</b>	\$ 2,250	\$ 2,457
1/2023	<b>11.9%</b>	\$ 2,213	\$ 2,415
2/2023	2 10.7%	\$ 2,216	\$ 2,318
3/2023	9.0%	\$ 2,213	\$ 2,392
4/2023	<b>2</b> 8.5%	\$ 2,275	\$ 2,338
5/2023	<b>3</b> 8.1%	\$ 2,316	\$ 2,366
6/2023	2 7.9%	\$ 2,323	\$ 2,462
7/2023	<b>2</b> 7.1%	\$ 2,310	\$ 2,454
8/2023	<b>6.6%</b>	\$ 2,287	\$ 2,493
9/2023	<b>5.7%</b>	\$ 2,293	\$ 2,581



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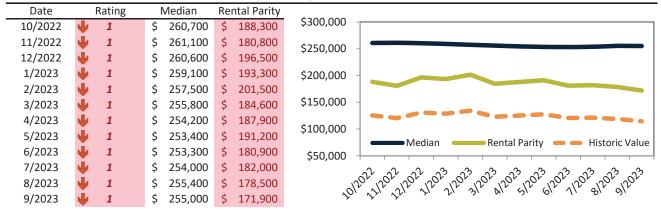
#### Barstow Housing Market Value & Trends Update

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.

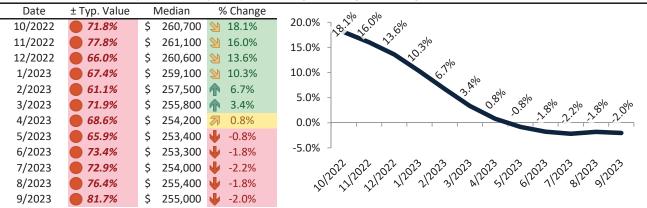
Monthly cost of ownership is \$1,629, and rents average \$1,098, making owning \$530 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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

Date	% Change	Rent	Own	
10/2022	<b>4</b> -15.4%	\$ 1,147	\$ 1,587	\$1,900 -
11/2022	<b>4</b> -15.1%	\$ 1,144	\$ 1,652	
12/2022	<b>-</b> 5.5%	\$ 1,171	\$ 1,552	\$1,400 51,70
1/2023	-3.3%	\$ 1,143	\$ 1,532	\$1,400 - 5,12 5,12 5,12 5,12 5,12 5,12 5,12 5,12
2/2023	<b>1.3%</b>	\$ 1,156	\$ 1,477	
3/2023	<b>3.0%</b>	\$ 1,101	\$ 1,525	\$900 -
4/2023	<b>3.8%</b>	\$ 1,100	\$ 1,487	
5/2023	4.4%	\$ 1,132	\$ 1,500	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.6%	\$ 1,112	\$ 1,556	\$400
7/2023	<b>5.2%</b>	\$ 1,110	\$ 1,548	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
8/2023	4.6%	\$ 1,100	\$ 1,572	2012013 112013 112013 112013 112013 112013 112013 112013 112013 112013
9/2023	<b>1.0%</b>	\$ 1,099	\$ 1,630	y y y

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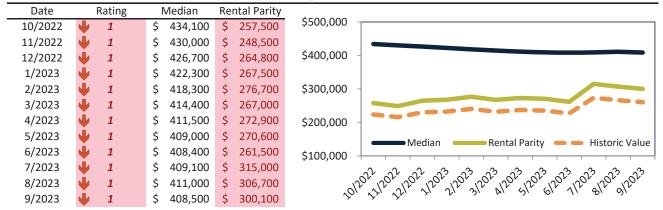
#### Big Bear City Housing Market Value & Trends Update

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.

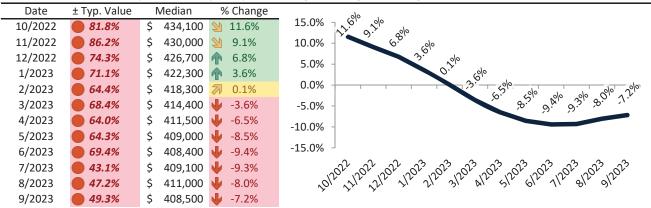
Monthly cost of ownership is \$2,610, and rents average \$1,917, making owning \$692 per month more costly than renting. Rents rose 14.9% year-over-year. The current capitalization rate (rent/price) is 4.5%.

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

Date	% Change	Rent	Owi	n \$3,0	200 -
10/2022	<b>1.7%</b>	\$ 1,568	\$ 2	,643	
11/2022	<b>1.7%</b>	\$ 1,573	\$ 2	,721 \$2,5	500 -
12/2022	<b>1.7%</b>	\$ 1,578	\$ 2	,542	500 - 518 515 515 515 515 515 515 515 516 516 516
1/2023	<b>1.7%</b>	\$ 1,582	\$ 2	,497 \$2,0	200 - 32 5 32 32 32 32 32 32 32 32 32 32 32 32 32
2/2023	<b>1.7%</b>	\$ 1,587	\$ 2	,399 \$1,5	500
3/2023	<b>1.7%</b>	\$ 1,592	\$ 2	,471	300
4/2023	<b>1.7%</b>	\$ 1,597	\$ 2	,408 \$1,0	000 -
5/2023	<b>1.7%</b>	\$ 1,602	\$ 2	,421	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1.7%</b>	\$ 1,607	\$ 2	,509 \$5	500
7/2023	2 10.3%	\$ 1,920	\$ 2	,493	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
8/2023	<b>11.8%</b>	\$ 1,889	\$ 2	,530	201203,1203,1203,1203,1203,1203,1203,120
9/2023	<b>14.9%</b>	\$ 1,918	\$ 2	,611	у у у

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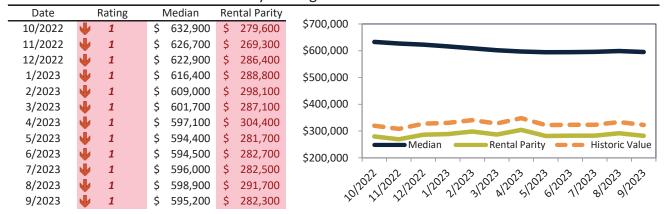
#### Big Bear Lake Housing Market Value & Trends Update

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.

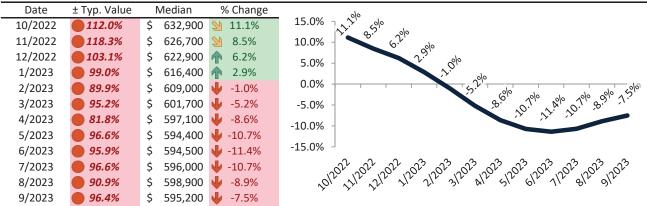
Monthly cost of ownership is \$3,803, and rents average \$1,804, making owning \$1,999 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 2.9%.

#### 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

Date	% Change	Rent	Ow	vn	\$4,500 ¬
10/2022	<b>1.7%</b>	\$ 1,702	\$ 3	3,853	
11/2022	<b>1.7%</b>	\$ 1,704	\$ 3	3,965	\$4,000 -
12/2022	<b>1.7%</b>	\$ 1,706	\$ 3	3,710	\$3,500 -
1/2023	<b>1.6%</b>	\$ 1,708	\$ 3	3,645	\$3,000 -
2/2023	<b>3</b> 1.6%	\$ 1,710	\$ 3	3,493	\$2,500 - 102 108 108 108 120 122 128 52 123 122 125 128 52 125 125 125 128 52 125 125 125 125 125 125 125 125 125
3/2023	<b>1.6%</b>	\$ 1,712	\$ 3	3,588	\$2,500 - 102 108 108 108 105 105 105 105 105 105 105 105 105 105
4/2023	<b>1</b> 2.9%	\$ 1,782	\$ 3	3,494	<del>+=</del> ,000
5/2023	<b>1.0%</b>	\$ 1,668	\$ 3	3,519	\$1,500 Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1</b> 2.2%	\$ 1,737	\$ 3	3,653	\$1,000
7/2023	<b>3</b> 1.6%	\$ 1,722	\$ 3	3,632	22 22 22 23 23 23 23 23 23 23 23 23 23 2
8/2023	<b>1</b> 3.2%	\$ 1,796	\$ 3	3,687	201202 1202 1202 1202 1202 31202 81202 1202 1202 1202 81202 31202
9/2023	<b>3.6%</b>	\$ 1,804	\$ 3	3,804	у у у

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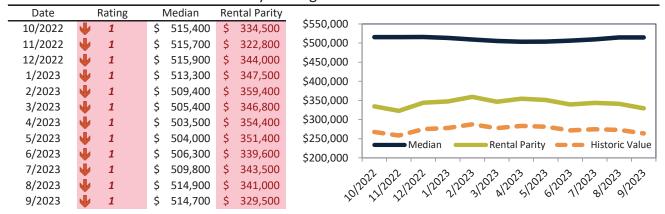
#### Bloomington Housing Market Value & Trends Update

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.

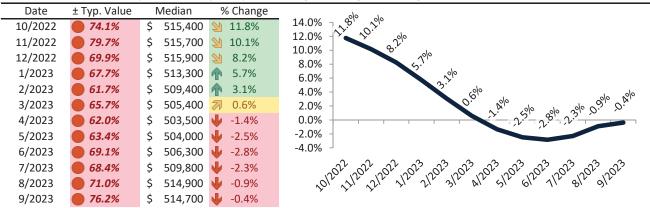
Monthly cost of ownership is \$3,289, and rents average \$2,106, making owning \$1,183 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

#### 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

Date	% Change	Rent	Own	_ \$3,500 ¬
10/2022	<b>1</b> 3.7%	\$ 2,037	\$ 3,138	
11/2022	<b>1</b> 3.7%	\$ 2,043	\$ 3,263	\$3,000 -
12/2022	<b>1</b> 3.7%	\$ 2,049	\$ 3,073	2 12 12 15 16 16 16 16 16 16 16 16 16 16 16 16 16
1/2023	<b>3.7%</b>	\$ 2,055	\$ 3,035	\$2,500 - 2,031 202 2,02 2,05 2,062 2,08 2,08 2,08 2,08 2,08 2,08 2,08 2,0
2/2023	<b>1</b> 3.7%	\$ 2,062	\$ 2,922	\$2,000 -
3/2023	<b>1</b> 3.7%	\$ 2,068	\$ 3,014	
4/2023	<b>1</b> 3.7%	\$ 2,074	\$ 2,946	\$1,500
5/2023	<b>1</b> 3.7%	\$ 2,081	\$ 2,983	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1</b> 3.7%	\$ 2,087	\$ 3,111	\$1,000
7/2023	<b>1</b> 3.7%	\$ 2,093	\$ 3,107	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
8/2023	<b>1</b> 3.7%	\$ 2,100	\$ 3,170	201202 1202 1202 1202 1202 31202 31202 1202
9/2023	<b>1</b> 3.7%	\$ 2,106	\$ 3,289	y y y

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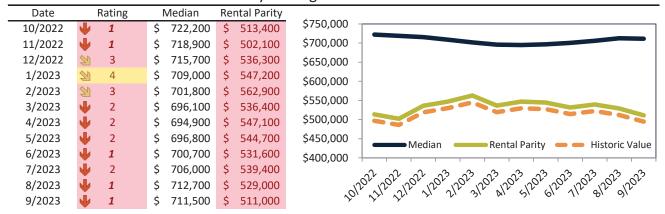
#### Chino Housing Market Value & Trends Update

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.

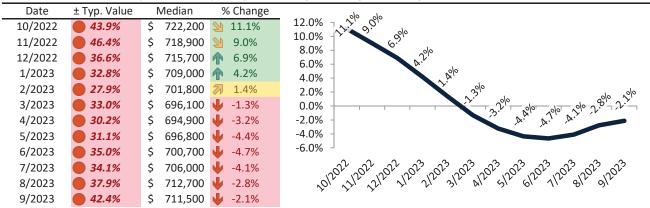
Monthly cost of ownership is \$4,547, and rents average \$3,266, making owning \$1,280 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

#### 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

Date	% Change	Rent	Own	\$4,800 ¬
10/2022	<b>1</b> 5.2%	\$ 3,125	\$ 4,396	
11/2022	<b>1</b> 5.5%	\$ 3,177	\$ 4,549	\$4,300
12/2022	4.9%	\$ 3,195	\$ 4,263	\$3,800 - 3,75 3,71 3,195 3,78 3,78 3,78 3,78 3,78 3,78 3,78 3,78
1/2023	4.9%	\$ 3,236	\$ 4,193	\$3,800 - 2,2,2,3,4,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,
2/2023	4.5%	\$ 3,229	\$ 4,025	\$3,300
3/2023	4.1%	\$ 3,199	\$ 4,151	\$2,800 -
4/2023	<b>3.4%</b>	\$ 3,202	\$ 4,066	\$2,300
5/2023	<b>1</b> 3.2%	\$ 3,225	\$ 4,125	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1</b> 2.7%	\$ 3,267	\$ 4,305	\$1,800
7/2023	<b>1</b> 2.7%	\$ 3,287	\$ 4,302	201202 1202 1202 1202 1202 31202 31202 1202
8/2023	<b>1</b> 2.6%	\$ 3,257	\$ 4,388	"015" 715, 715, 715, 715, 315, 815, 815, 815, 415, 815, 815,
9/2023	<b>3.1%</b>	\$ 3,266	\$ 4,547	y y y

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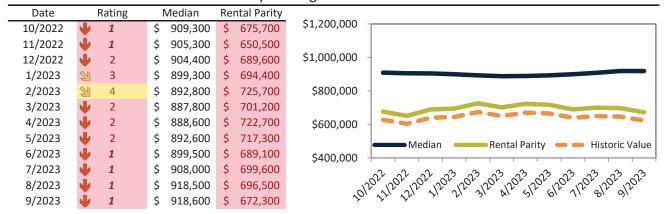
#### Chino Hills Housing Market Value & Trends Update

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.

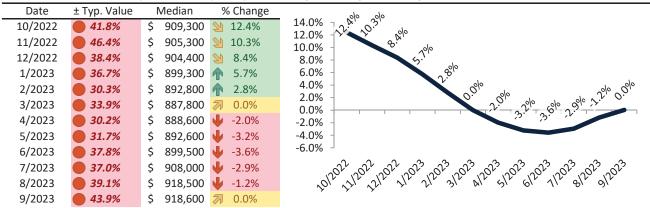
Monthly cost of ownership is \$5,870, and rents average \$4,297, making owning \$1,573 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.5%.

#### 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

Date	% Change	Re	ent	Own	
10/2022	<b>2</b> 7.2%	\$	4,113	\$ 5,535	\$5,600 -
11/2022	<b>6.6%</b>	\$	4,116	\$ 5,728	
12/2022	<b>5.7%</b>	\$	4,108	\$ 5,387	\$5,100 - \$4,600 - \$4,70 - \$4,60
1/2023	4.9%	\$	4,107	\$ 5,318	\$4,600
2/2023	4.8%	\$	4,163	\$ 5,120	\$4,100 -
3/2023	4.1%	\$	4,181	\$ 5,294	\$3,600 -
4/2023	<b>1</b> 3.7%	\$	4,229	\$ 5,200	
5/2023	<b>3.1%</b>	\$	4,246	\$ 5,284	\$3,100 - Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1</b> 2.6%	\$	4,234	\$ 5,526	\$2,600
7/2023	<b>1</b> 2.1%	\$	4,264	\$ 5,533	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
8/2023	<b>1</b> 2.2%	\$	4,288	\$ 5,655	2012012 12012 12012 12012 12012 312012 12012 12012 12012 12012 12012 12012
9/2023	<b>1</b> 2.4%	\$	4,297	\$ 5,871	у у у

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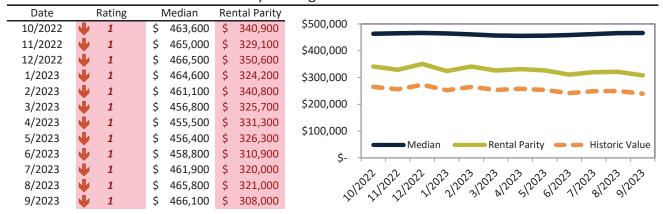
#### Colton Housing Market Value & Trends Update

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.

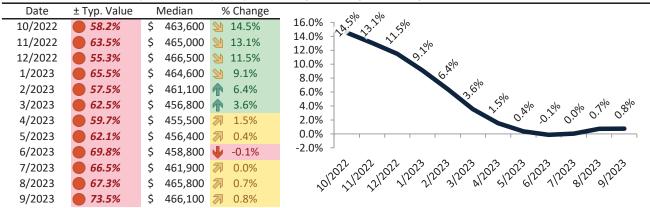
Monthly cost of ownership is \$2,978, and rents average \$1,968, making owning \$1,010 per month more costly than renting. Rents fell 4.2% year-over-year. The current capitalization rate (rent/price) is 4.1%.

#### 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

Date	% Change	Rent	Own	\$5,000 ¬
10/2022	<b>4.5%</b>	\$ 2,076	2,822	<i>y</i> 5,000
11/2022	4.5%	\$ 2,082	2,942	\$4,000 -
12/2022	<b>4.4%</b>	\$ 2,089	2,779	16 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1/2023	<b>1.4%</b>	\$ 1,917	2,747	\$3,000 - 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000
2/2023	<b>3</b> 0.8%	\$ 1,955	2,645	\$5,000
3/2023	<b>-</b> 0.7%	\$ 1,942	2,724	72,000
4/2023	<b>-1.5%</b>	\$ 1,939	2,665	\$1,000 -
5/2023	<b>-2.5%</b>	\$ 1,932	2,702	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>-3.6%</b>	\$ 1,911	2,819	\$0 +
7/2023	-3.8%	\$ 1,950	2,815	~0/2023 1/2020 1/2020 1/202 1/202 1/202 1/2020 1/202 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/202
8/2023	-3.8%	\$ 1,976	2,868	2012 212 212 212 312 312 812 612 112 812 812
9/2023	<b>4.2%</b>	\$ 1,969	2,979	у у у

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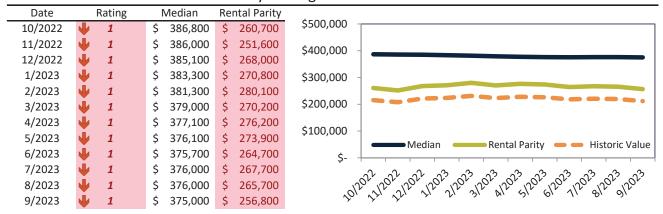
#### Crestline Housing Market Value & Trends Update

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.

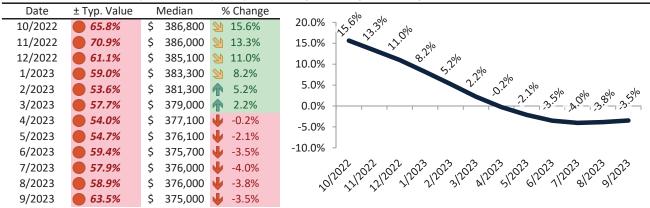
Monthly cost of ownership is \$2,396, and rents average \$1,641, making owning \$755 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

#### 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

Date	% Ch	nange	R	ent	Own	\$4,000 ¬
10/2022	<b>1</b> 3.	7%	\$	1,587	\$ 2,355	
11/2022	<b>1</b> 3.	7%	\$	1,592	\$ 2,442	\$3,500 -
12/2022	<b>1</b> 3.	7%	\$	1,597	\$ 2,294	\$3,000 -
1/2023	<b>1</b> 3.	7%	\$	1,602	\$ 2,267	\$2,500 - \$ 30 0 0 0 0 0 0 0 0 0 0 0
2/2023	<b>1</b> 3.	7%	\$	1,607	\$ 2,187	\$2,500 - 30 30 30 30 30 30 30 30 30 30 30 30 30
3/2023	<b>1</b> 3.	7%	\$	1,612	\$ 2,260	\$1,500 -
4/2023	<b>1</b> 3.	7%	\$	1,616	\$ 2,207	
5/2023	<b>1</b> 3.	7%	\$	1,621	\$ 2,226	\$1,000 Rent Work Historic Cost to Own Relative to Rent
6/2023	<b>1</b> 3.	7%	\$	1,626	\$ 2,308	\$500
7/2023	<b>1</b> 3.	7%	\$	1,631	\$ 2,291	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	<b>1</b> 3.	7%	\$	1,636	\$ 2,315	201202 1202 1202 1202 1202 31202 31202 51202 61202 11202 81202 31202
9/2023	<b>1</b> 3.	7%	\$	1,641	\$ 2,397	у у у

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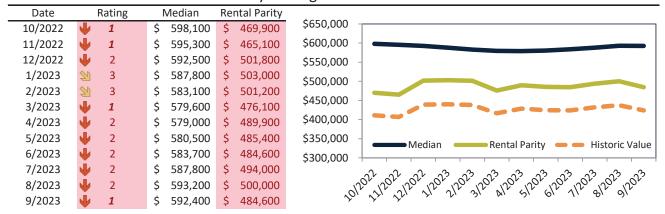
#### Fontana Housing Market Value & Trends Update

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.

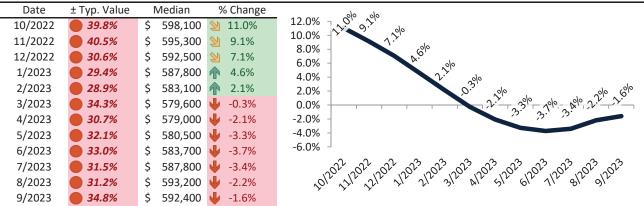
Monthly cost of ownership is \$3,785, and rents average \$3,097, making owning \$688 per month more costly than renting. Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 5.0%.

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

Date	% Change	Rent	Own	
10/2022	<b>11.6%</b>	\$ 2,861	\$ 3,641	\$3,700 - \$3,200 \$2,80 \$2,00 \$2,
11/2022	2 10.9%	\$ 2,943	\$ 3,767	\$3,200 \$3,00
12/2022	<b>11.3%</b>	\$ 2,990	\$ 3,529	\$3,200 \$1, \$1, \$2, \$2, \$2, \$2, \$2, \$3, \$3, \$3, \$3
1/2023	<b>10.8%</b>	\$ 2,975	\$ 3,476	\$2,700 -
2/2023	<b>2</b> 8.9%	\$ 2,875	\$ 3,344	
3/2023	<b>2</b> 7.7%	\$ 2,839	\$ 3,456	\$2,200 -
4/2023	<b>6.8%</b>	\$ 2,867	\$ 3,388	\$1,700 -
5/2023	<b>5.8%</b>	\$ 2,873	\$ 3,436	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>6.2%</b>	\$ 2,978	\$ 3,586	\$1,200
7/2023	<b>6.0%</b>	\$ 3,011	\$ 3,582	SP
8/2023	<b>6.6%</b>	\$ 3,079	\$ 3,652	2012012 12012 12012 12012 12012 312012 12012 12012 12012 12012 12012 12012
9/2023	<b>2</b> 7.0%	\$ 3,097	\$ 3,786	у у у

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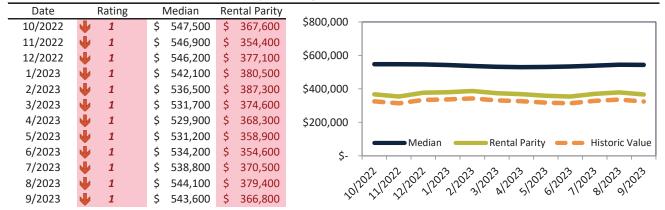
#### Grand Terrace Housing Market Value & Trends Update

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.

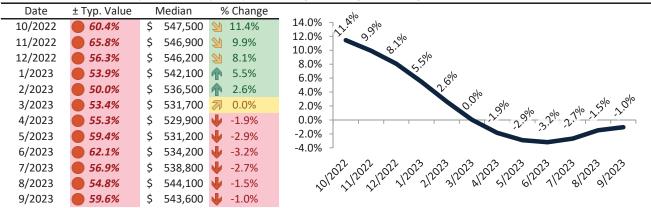
Monthly cost of ownership is \$3,474, and rents average \$2,344, making owning \$1,129 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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

Date	% Change	Rent	Own	\$3,900 ¬
10/2022	<b>1</b> 2.7%	\$ 2,238	\$ 3,333	<b>49,300</b>
11/2022	<b>1</b> 2.6%	\$ 2,242	\$ 3,460	\$3,400 -
12/2022	<b>1</b> 2.6%	\$ 2,247	\$ 3,254	6.6
1/2023	<b>1</b> 2.5%	\$ 2,251	\$ 3,206	\$2,900 - 2,23 - 2,26 - 2,25 - 2
2/2023	<b>2.0%</b>	\$ 2,221	\$ 3,077	\$2,900 - 52,28 52,28 52,25 52,2
3/2023	<b>1.9%</b>	\$ 2,234	\$ 3,170	72,400
4/2023	<b>3</b> 0.4%	\$ 2,155	\$ 3,101	\$1,900 -
5/2023	<b>-</b> 0.6%	\$ 2,125	\$ 3,144	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>-</b> 0.7%	\$ 2,179	\$ 3,282	\$1,400
7/2023	<b>3</b> 0.1%	\$ 2,258	\$ 3,283	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
8/2023	<b>1.4%</b>	\$ 2,336	\$ 3,350	201202 11202 1202 11202
9/2023	<b>1</b> 2.1%	\$ 2,345	\$ 3,474	у у у

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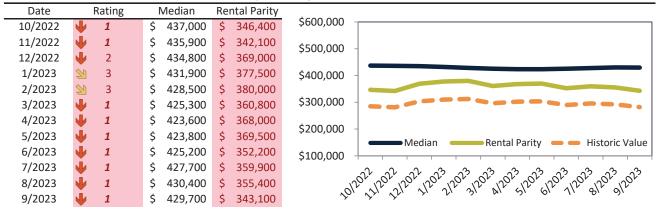
#### Hesperia Housing Market Value & Trends Update

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.

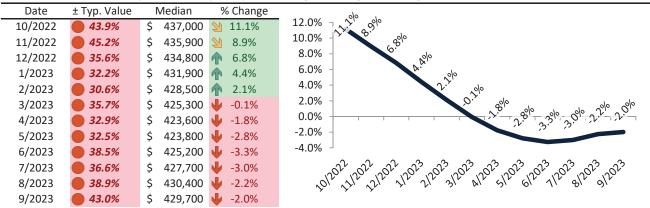
Monthly cost of ownership is \$2,746, and rents average \$2,193, making owning \$552 per month more costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.9%.

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

Date	% Change	Rent	Own	\$3,000 ¬
10/2022	25.6%	\$ 2,109	\$ 2,660	
11/2022	<b>19.6%</b>	\$ 2,165	\$ 2,758	\$2,500
12/2022	<b>18.2%</b>	\$ 2,198	\$ 2,590	25,200 AV. R.
1/2023	<b>16.0%</b>	\$ 2,233	\$ 2,554	ć2.000
2/2023	2 13.2%	\$ 2,180	\$ 2,458	\$2,000 -
3/2023	2 10.4%	\$ 2,152	\$ 2,536	4
4/2023	<b>2</b> 8.3%	\$ 2,154	\$ 2,479	\$1,500 -
5/2023	<b>2</b> 7.7%	\$ 2,188	\$ 2,509	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>6.5%</b>	\$ 2,164	\$ 2,612	\$1,000
7/2023	<b>1</b> 5.9%	\$ 2,193	\$ 2,606	SY
8/2023	<b>5.1%</b>	\$ 2,188	\$ 2,650	90/2017 1/2017 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
9/2023	<b>4.7%</b>	\$ 2,193	\$ 2,746	, , ,

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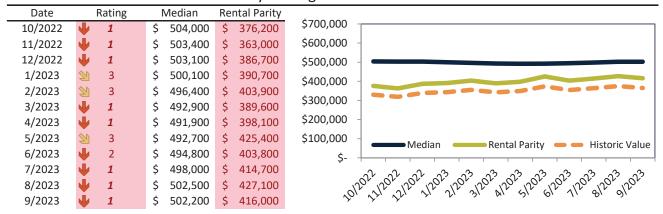
#### Highland Housing Market Value & Trends Update

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.

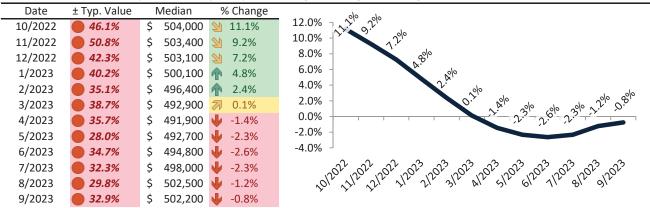
Monthly cost of ownership is \$3,209, and rents average \$2,658, making owning \$550 per month more costly than renting. Rents rose 11.6% year-over-year. The current capitalization rate (rent/price) is 5.1%.

#### 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

Date	% Change	Rent	Own	\$4,000 ¬
10/2022	4.3%	\$ 2,290	\$ 3,0	58
11/2022	4.2%	\$ 2,297	\$ 3,1	35 \$3,500 -
12/2022	4.2%	\$ 2,304	\$ 2,9	\$3,500 - \$3,000 - \$3,
1/2023	4.1%	\$ 2,310	\$ 2,9	\$3,000 - 120 51 51 51 51 51 51 51 51 51 51 51 51 51
2/2023	4.0%	\$ 2,317	\$ 2,8	\$2,500 - 1
3/2023	<b>1.9%</b>	\$ 2,323	\$ 2,9	39 \$2,000 -
4/2023	<b>1.9%</b>	\$ 2,330	\$ 2,8	<sup>78</sup> \$1,500 -
5/2023	<b>6.5%</b>	\$ 2,519	\$ 2,9	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>6.7%</b>	\$ 2,482	\$ 3,0	40 \$1,000
7/2023	<b>2</b> 8.2%	\$ 2,528	\$ 3,0	35
8/2023	<b>10.1%</b>	\$ 2,630	\$ 3,0	35
9/2023	<b>11.6%</b>	\$ 2,659	\$ 3,2	у у у

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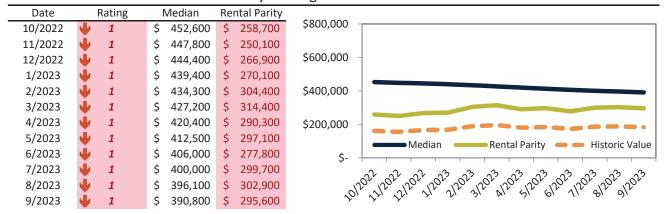
#### Joshua Tree Housing Market Value & Trends Update

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.

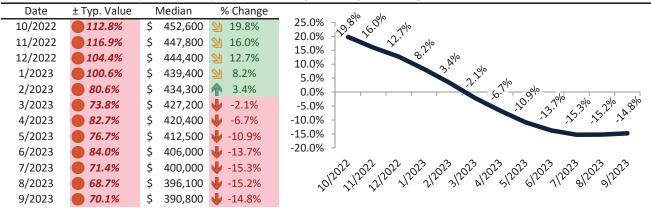
Monthly cost of ownership is \$2,497, and rents average \$1,889, making owning \$607 per month more costly than renting. Rents rose 16.6% year-over-year. The current capitalization rate (rent/price) is 4.6%.

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

Date	% Change	Rent		Own	- \$3,000 ¬
10/2022	<b>2</b> 7.2%	\$ 1,5	75 \$	2,755	40,000
11/2022	<b>2</b> 7.1%	\$ 1,5	33 \$	2,833	\$2,500 -
12/2022	<b>6.9%</b>	\$ 1,5	90 \$	2,647	\$2,500 - 52,500 - 52,500 52,500 52,500 52,600
1/2023	<b>6.8%</b>	\$ 1,5	98 \$	2,598	\$2,500 - 5,515,535,510,518,51,105,515,510,516,51,80
2/2023	9.8%	\$ 1,7	46 \$	2,491	\$1,500 -
3/2023	<b>13.3%</b>	\$ 1,8	75 \$	2,547	\$1,500
4/2023	<b>11.4%</b>	\$ 1,6	99 \$	2,460	\$1,000 -
5/2023	<b>13.1%</b>	\$ 1,7	59 \$	2,442	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>11.7%</b>	\$ 1,7	)7 \$	2,494	\$500
7/2023	<b>14.2%</b>	\$ 1,8	27 \$	2,438	7012017 12017 12013 12013 12013 12013 12013 12013 12013 12013 12013 12013
8/2023	<b>15.1%</b>	\$ 1,8	55 \$	2,439	"015" "15" "515" "515" "315" "515" "25" "150 "8150 "8150 "8150"
9/2023	<b>16.6%</b>	\$ 1,8	90 \$	2,498	у у у

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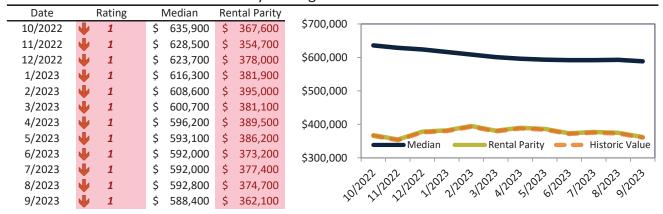
#### Lake Arrowhead Housing Market Value & Trends Update

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.

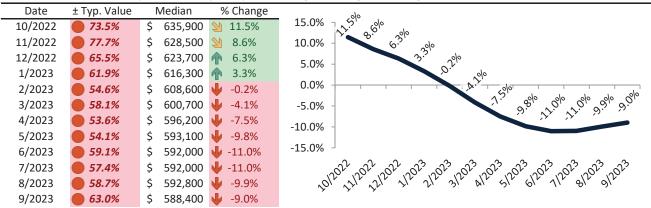
Monthly cost of ownership is \$3,760, and rents average \$2,314, making owning \$1,445 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

#### 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

Date	% Change	Rent	Own	\$4,200 ¬
10/2022	<b>1</b> 3.7%	\$ 2,238	\$ 3,87	71 '
11/2022	<b>1</b> 3.7%	\$ 2,245	\$ 3,9	<sub>77</sub> \$3,700 -
12/2022	<b>1</b> 3.7%	\$ 2,252	\$ 3,73	15 \$3,200
1/2023	<b>1</b> 3.7%	\$ 2,259	\$ 3,64	33,200
2/2023	<b>1</b> 3.7%	\$ 2,266	\$ 3,49	\$2,700 \frac{2}{1} \frac{1}{1} \frac{1} \frac{1}{1} \f
3/2023	<b>1</b> 3.7%	\$ 2,272	\$ 3,58	32 \$2,200 -
4/2023	<b>1</b> 3.7%	\$ 2,279	\$ 3,48	39 \$1,700 -
5/2023	<b>1</b> 3.7%	\$ 2,286	\$ 3,53	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1</b> 3.7%	\$ 2,293	\$ 3,63	37 \$1,200
7/2023	<b>1</b> 3.7%	\$ 2,300	\$ 3,60	)8
8/2023	<b>1</b> 3.7%	\$ 2,307	\$ 3,65	08 01202 1102 1102 1102 1102 1102 1102 1
9/2023	<b>1</b> 3.7%	\$ 2,315	\$ 3,76	50

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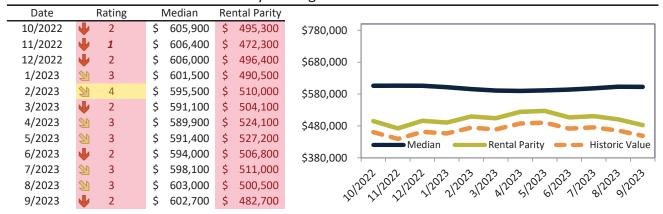
#### Loma Linda Housing Market Value & Trends Update

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.

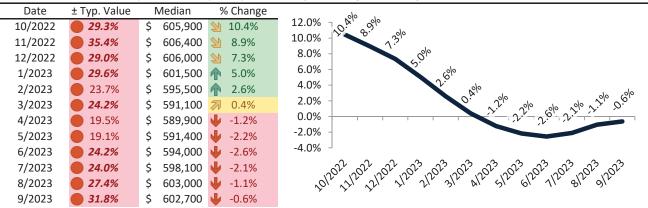
Monthly cost of ownership is \$3,851, and rents average \$3,085, making owning \$766 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.9%.

#### 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

Date	% Change	Rent	Own	\$4,000 ¬
10/2022	<b>12.0%</b>	\$ 3,016	\$ 3,688	
11/2022	212.1%	\$ 2,989	\$ 3,837	\$3,500 - 30 30 30 30 30 30 30 30 30 30 30 30 30
12/2022	<b>11.4%</b>	\$ 2,957	\$ 3,610	2), 21, 21, 21, 21, 21, 21, 21, 21, 21, 21
1/2023	<b>10.7%</b>	\$ 2,901	\$ 3,557	\$3,000 -
2/2023	<b>9.6%</b>	\$ 2,925	\$ 3,415	\$2,500 -
3/2023	<b>9.4%</b>	\$ 3,006	\$ 3,525	\$2,500
4/2023	<b>21</b> 8.9%	\$ 3,067	\$ 3,452	\$2,000 -
5/2023	<b>21</b> 8.6%	\$ 3,121	\$ 3,501	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>2</b> 7.9%	\$ 3,114	\$ 3,650	\$1,500
7/2023	<b>6.8%</b>	\$ 3,114	\$ 3,645	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
8/2023	<b>5.3%</b>	\$ 3,082	\$ 3,712	201202 1202 1202 1202 31202 31202 1202 31202 1202
9/2023	4.5%	\$ 3,085	\$ 3,852	ууу

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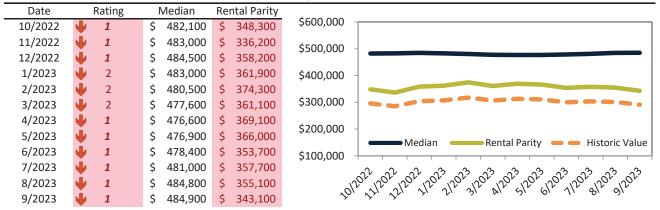
#### Mentone Housing Market Value & Trends Update

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.

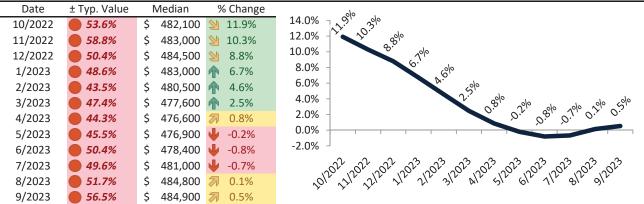
Monthly cost of ownership is \$3,098, and rents average \$2,193, making owning \$905 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

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

Date	% Change	Rent	Own	\$4,000 ¬
10/2022	<b>1</b> 3.7%	\$ 2,121	\$ 2,935	
11/2022	<b>1.7%</b>	\$ 2,127	\$ 3,056	\$3,500 -
12/2022	<b>1.7%</b>	\$ 2,134	\$ 2,886	\$3,000
1/2023	<b>1.7%</b>	\$ 2,140	\$ 2,856	\$2,500 52,72 52, 52, 52, 52, 52, 52, 52, 52, 52, 52
2/2023	<b>1.7%</b>	\$ 2,147	\$ 2,756	\$2,500 - 50 50 50 50 50 50 50 50 50 50 50 50 50
3/2023	<b>1.7%</b>	\$ 2,153	\$ 2,848	\$2,000 -
4/2023	<b>1.7%</b>	\$ 2,160	\$ 2,789	\$1,500 -
5/2023	<b>1.7%</b>	\$ 2,167	\$ 2,823	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1.7%</b>	\$ 2,173	\$ 2,939	\$1,000
7/2023	<b>1.7%</b>	\$ 2,180	\$ 2,931	5 <sup>2</sup>
8/2023	<b>1.7%</b>	\$ 2,187	\$ 2,985	201202 1202 1202 21202 21203 31202 31202 51203 1202 11203 31202 31202
9/2023	<b>1.7%</b>	\$ 2,193	\$ 3,099	y y y

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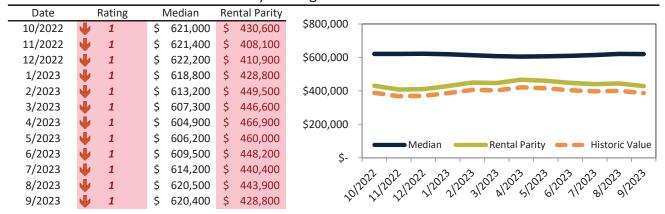
#### Montclair Housing Market Value & Trends Update

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.

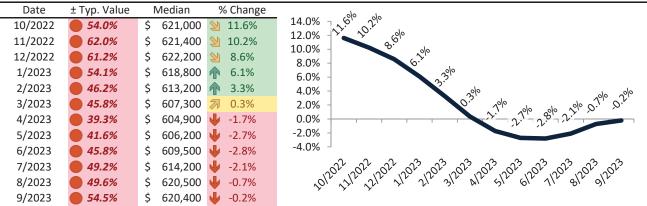
Monthly cost of ownership is \$3,964, and rents average \$2,740, making owning \$1,224 per month more costly than renting. Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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

Date	% Change	Rent	Own	\$4,500 ¬
10/2022	2 10.1%	\$ 2,622	\$ 3,780	
11/2022	<b>10.3%</b>	\$ 2,583	\$ 3,932	\$4,000 -
12/2022	<b>21</b> 7.6%	\$ 2,448	\$ 3,706	\$3,500 - \$1,62 \$7,583 \$7,536 \$7,56 \$7,732 775 \$7,68 \$7,733 776
1/2023	<b>%</b> 8.3%	\$ 2,536	\$ 3,659	\$3,000 \\ \frac{1}{2} \\ \frac{1} \\ \frac{1}{2} \\ \frac{1}{2} \\ \frac{1}{2} \\ \frac{1}{2} \\
2/2023	<b>2</b> 8.1%	\$ 2,578	\$ 3,517	\$3,000 - 27, 27, 27, 27, 27, 27, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24
3/2023	<b>9.6%</b>	\$ 2,663	\$ 3,621	\$2,500 -
4/2023	2 10.5%	\$ 2,732	\$ 3,540	\$2,000 -
5/2023	<b>10.2%</b>	\$ 2,723	\$ 3,588	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>10.1%</b>	\$ 2,754	\$ 3,745	\$1,500
7/2023	<b>9.1%</b>	\$ 2,684	\$ 3,743	2012012 1212012 12012 12012 312013 12013 12013 12012 112013 12013
8/2023	<b>9.1%</b>	\$ 2,733	\$ 3,820	2012 212 212 212 312 312 812 612 112 812 812
9/2023	<b>2</b> 7.3%	\$ 2,741	\$ 3,965	у у у

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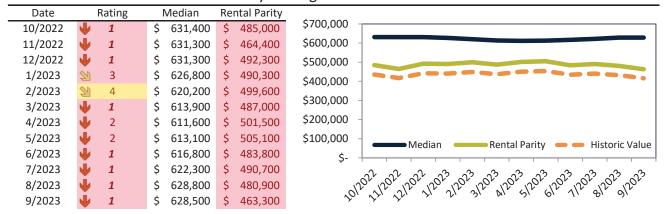
#### Ontario Housing Market Value & Trends Update

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.

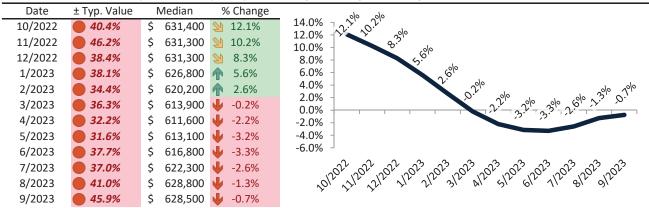
Monthly cost of ownership is \$4,016, and rents average \$2,961, making owning \$1,055 per month more costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 4.5%.

#### 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

Date	% Change	Rent		Own	\$4,500 ¬
10/2022	29.9%	\$ 2,95	3 \$	3,844	
11/2022	<b>2</b> 8.9%	\$ 2,93	9 \$	3,994	\$4,000
12/2022	<b>21</b> 7.5%	\$ 2,93	3 \$	3,760	\$3,500 - 2,953, 23,933, 200 20 2,954, 25,954, 25,954, 26,564, 26,564
1/2023	<b>6.1%</b>	\$ 2,90	0 \$	3,706	
2/2023	4.4%	\$ 2,86	5 \$	3,557	\$3,000
3/2023	<b>1.7%</b>	\$ 2,90	)4 \$	3,661	\$2,500 -
4/2023	<b>3.0%</b>	\$ 2,93	5 \$	3,579	\$2,000
5/2023	<b>3.0%</b>	\$ 2,99	0 \$	3,629	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1</b> 2.5%	\$ 2,97	'3 \$	3,790	\$1,500
7/2023	<b>1</b> 2.4%	\$ 2,99	1 \$	3,792	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
8/2023	<b>1.7%</b>	\$ 2,96	1 \$	3,871	201202 11202 11202 11202 31202 11202 51202 61202 11202 31202 31202
9/2023	<b>1.4%</b>	\$ 2,96	51 \$	4,017	у у у

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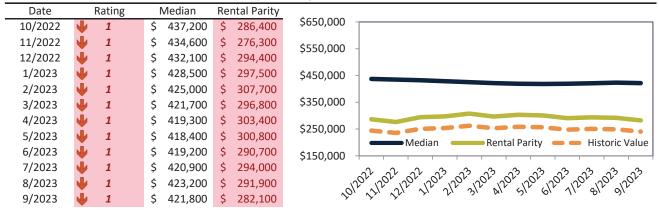
#### Phelan Housing Market Value & Trends Update

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.

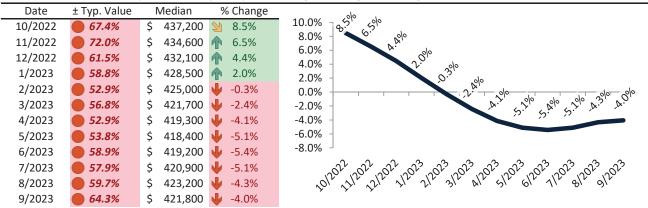
Monthly cost of ownership is \$2,695, and rents average \$1,803, making owning \$892 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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

Date	% Change	Rent	Own	\$3,000 ¬
10/2022	<b>1</b> 3.7%	\$ 1,743	\$ 2,661	<b>45,000</b>
11/2022	<b>1</b> 3.7%	\$ 1,749	\$ 2,750	\$2,500 -
12/2022	<b>1</b> 3.7%	\$ 1,754	\$ 2,574	
1/2023	<b>3.7%</b>	\$ 1,760	\$ 2,534	\$2,000 52 55 55 55 55 55 55 55 55 55 55 55 55
2/2023	<b>1</b> 3.7%	\$ 1,765	\$ 2,437	\$2,000 \$\frac{1}{2}\trace \$\frace \$\frac{1}{2}\trace \$\frace \$\frac{1}{2}\trace \$\frac{1}{
3/2023	<b>1</b> 3.7%	\$ 1,770	\$ 2,515	
4/2023	<b>1</b> 3.7%	\$ 1,776	\$ 2,454	\$1,500 -
5/2023	<b>1</b> 3.7%	\$ 1,781	\$ 2,477	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1.7%</b>	\$ 1,787	\$ 2,576	\$1,000
7/2023	<b>1</b> 3.7%	\$ 1,792	\$ 2,565	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
8/2023	<b>1</b> 3.7%	\$ 1,798	\$ 2,605	201202 71202 71202 71202 31202 81202 81202 11202 81202
9/2023	<b>1.7%</b>	\$ 1,803	\$ 2,696	у у у

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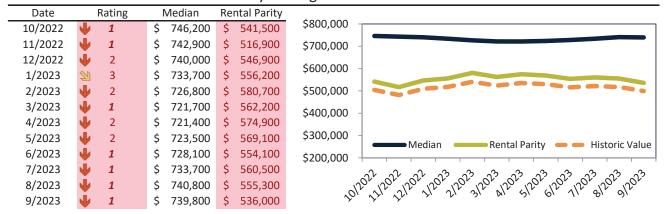
#### Rancho Cucamonga Housing Market Value & Trends Update

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.

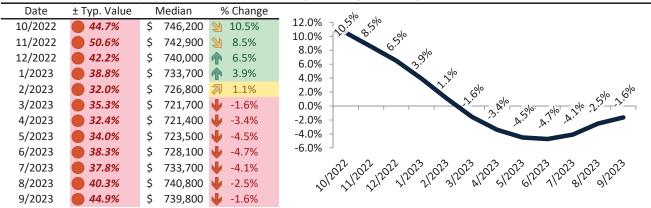
Monthly cost of ownership is \$4,727, and rents average \$3,425, making owning \$1,302 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.

#### 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

Data	0/ Change	Dont	Own	
Date	% Change	Rent	Own	\$5,300 ¬
10/2022	<b>2</b> 7.1%	\$ 3,297	\$ 4,543	
11/2022	<b>1</b> 5.8%	\$ 3,271	\$ 4,700	\$4,800 -
12/2022	4.8%	\$ 3,258	\$ 4,408	\$4,300 - 37 47 47 47 47 47 47 47 47 47 47 47 47 47
1/2023	4.1%	\$ 3,289	\$ 4,339	\$3,800 43, 43, 43, 43, 43, 43, 43, 43, 43, 43,
2/2023	<b>1.8%</b>	\$ 3,331	\$ 4,168	\$3,300 -
3/2023	<b>1.4%</b>	\$ 3,353	\$ 4,303	\$2,800 -
4/2023	<b>1</b> 2.7%	\$ 3,364	\$ 4,221	
5/2023	<b>1</b> 2.0%	\$ 3,369	\$ 4,283	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1.7%</b>	\$ 3,405	\$ 4,473	\$1,800
7/2023	<b>7</b> 1.6%	\$ 3,416	\$ 4,471	"01/015 171015 17013 17013 17013 17013 17013 17013 17013 17013 17013 17013
8/2023	<b>7</b> 1.6%	\$ 3,419	\$ 4,561	"01/2" "7/12" "7/15" "7/15" "3/15" "1/25" «1/25" «1/25" «1/25" «1/25" «1/25" «1/25" «1/25" «1/25" «1/25" «1/25
9/2023	<b>1.9%</b>	\$ 3,426	\$ 4,728	, , ,

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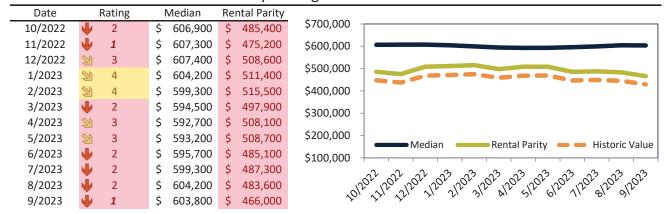
#### Redlands Housing Market Value & Trends Update

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.

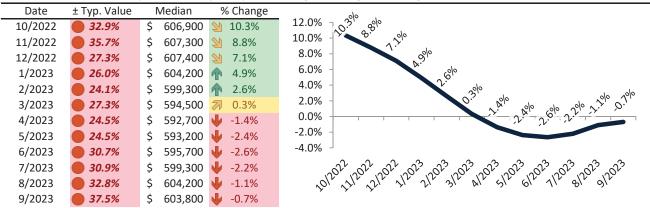
Monthly cost of ownership is \$3,858, and rents average \$2,978, making owning \$880 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.7%.

#### 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

Date	% Change	Rent	Own	\$5,000 ¬
10/2022	<b>11.6%</b>	\$ 2,955	\$ 3,695	• •
11/2022	<b>11.2%</b>	\$ 3,007	\$ 3,843	\$4,500 -
12/2022	<b>10.6%</b>	\$ 3,030	\$ 3,618	\$4,000 - 55 00 00 00 51 50 00 00 00 00 00 00
1/2023	<b>10.6%</b>	\$ 3,025	\$ 3,573	\$3,500 - 23, 23, 23, 23, 23, 23, 23, 23, 23, 23,
2/2023	<b>9.4%</b>	\$ 2,957	\$ 3,437	\$3,000
3/2023	<b>2</b> 8.5%	\$ 2,969	\$ 3,545	\$2,500 -
4/2023	<b>6.8%</b>	\$ 2,974	\$ 3,468	
5/2023	<b>6.3%</b>	\$ 3,011	\$ 3,511	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
6/2023	4.6%	\$ 2,981	\$ 3,660	\$1,500
7/2023	<b>1.7%</b>	\$ 2,970	\$ 3,652	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	<b>1</b> 2.8%	\$ 2,977	\$ 3,720	201202 71202 71202 71202 31202 31202 71202 91202 91202 91202 91202
9/2023	<b>1</b> 2.3%	\$ 2,979	\$ 3,859	y y y

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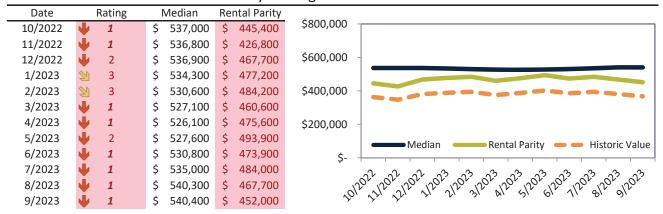
#### Rialto Housing Market Value & Trends Update

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.

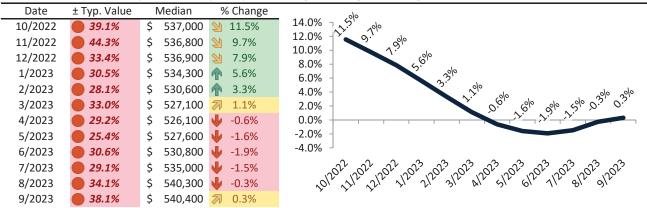
Monthly cost of ownership is \$3,453, and rents average \$2,889, making owning \$564 per month more costly than renting. Rents rose 9.9% year-over-year. The current capitalization rate (rent/price) is 5.1%.

#### 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

Date	% Change	Rent	Own	\$6,000 ¬
10/2022	25.6%	\$ 2,712	\$ 3,269	
11/2022	26.1%	\$ 2,701	\$ 3,396	\$5,000 -
12/2022	<b>27.7%</b>	\$ 2,787	\$ 3,198	\$4,000 - 21,25,26,26,25,27,27,27,27,27,27,27,27,27,25,25,28,27,25,28,27,25,25,25,25,25,25,25,25,25,25,25,25,25,
1/2023	28.9%	\$ 2,822	\$ 3,160	23 333 27, 27, 27, 27, 27, 27, 27, 27, 24, 24, 24, 24, 24,
2/2023	29.0%	\$ 2,777	\$ 3,043	\$3,000 -
3/2023	28.9%	\$ 2,747	\$ 3,143	\$2,000 -
4/2023	20.1%	\$ 2,783	\$ 3,079	\$1,000 -
5/2023	<b>18.5%</b>	\$ 2,924	\$ 3,123	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>15.2%</b>	\$ 2,912	\$ 3,261	\$0 +
7/2023	<b>13.9%</b>	\$ 2,950	\$ 3,260	25 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	<b>11.4%</b>	\$ 2,880	\$ 3,326	201202 1202 1202 1202 1202 31202 1202 12
9/2023	<b>9.9%</b>	\$ 2,889	\$ 3,454	у у у

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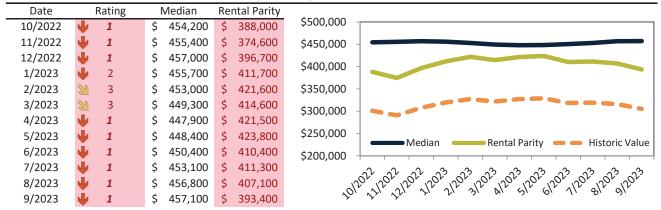
#### San Bernardino Housing Market Value & Trends Update

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.

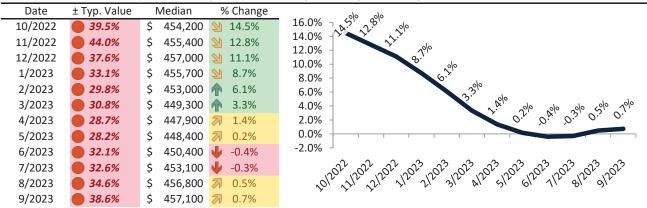
Monthly cost of ownership is \$2,921, and rents average \$2,514, making owning \$406 per month more costly than renting. Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 5.3%.

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

Date	% Change	Rent	Own	
10/2022	<b>14.7%</b>	\$ 2,362	\$ 2,765	\$4,800 -
11/2022	<b>13.7%</b>	\$ 2,370	\$ 2,881	
12/2022	<b>12.9%</b>	\$ 2,364	\$ 2,722	\$3,800 -
1/2023	<b>13.3%</b>	\$ 2,435	\$ 2,695	\$2,800 57.30 57.30 57.85 57.85 12.85
2/2023	<b>2</b> 12.4%	\$ 2,418	\$ 2,598	\$2,800 80 80 80 90 90 90 90 90 90 90 90 90 90 90 90 90
3/2023	<b>12.2%</b>	\$ 2,472	\$ 2,679	
4/2023	<b>11.0%</b>	\$ 2,467	\$ 2,621	\$1,800 -
5/2023	<b>10.1%</b>	\$ 2,509	\$ 2,654	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>9.2%</b>	\$ 2,522	\$ 2,767	\$800
7/2023	<b>2</b> 8.1%	\$ 2,507	\$ 2,761	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
8/2023	<b>2</b> 7.1%	\$ 2,506	\$ 2,812	2012012 12012 12012 12012 12012 312012 12012 512012 612012 112012 812012 912012
9/2023	<b>6.5%</b>	\$ 2,515	\$ 2,921	у у у

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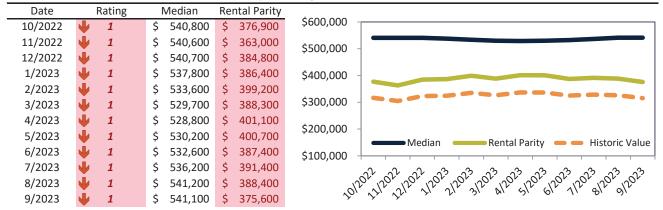
## Amber Hills Housing Market Value & Trends Update

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.

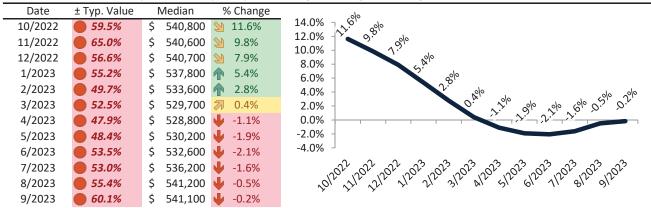
Monthly cost of ownership is \$3,458, and rents average \$2,400, making owning \$1,057 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.

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

Date	% Change	Rent	Own	\$5,000 ¬
10/2022	<b>5.3%</b>	\$ 2,295	\$ 3,292	<i>y</i> 5,666
11/2022	4.6%	\$ 2,297	\$ 3,420	\$4,000 -
12/2022	<b>1</b> 3.7%	\$ 2,292	\$ 3,221	\$3,000 42,25 42,25 42,26
1/2023	<b>1</b> 2.9%	\$ 2,285	\$ 3,180	\$3,000 \$\frac{1}{2}\rangle, \frac{1}{2}\rangle,
2/2023	<b>1</b> 2.3%	\$ 2,290	\$ 3,060	\$2,000 -
3/2023	<b>1</b> 2.3%	\$ 2,316	\$ 3,159	72,000
4/2023	<b>1</b> 2.8%	\$ 2,348	\$ 3,094	\$1,000 -
5/2023	<b>3.3%</b>	\$ 2,372	\$ 3,139	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1</b> 3.7%	\$ 2,381	\$ 3,272	\$0 +
7/2023	4.1%	\$ 2,386	\$ 3,267	~0/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	4.3%	\$ 2,392	\$ 3,332	"01,5" "71,5" "71,5" "71,5" "1,5" P15, P15, P15, P15, P15, P15, P15, P15,
9/2023	4.5%	\$ 2,401	\$ 3,458	, , ,

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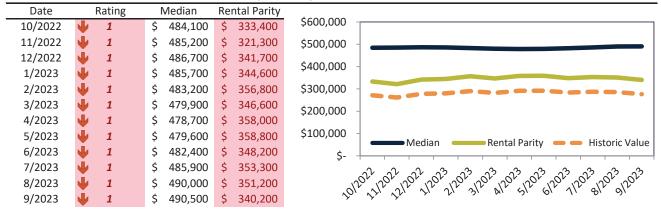
## Rancho West Housing Market Value & Trends Update

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.

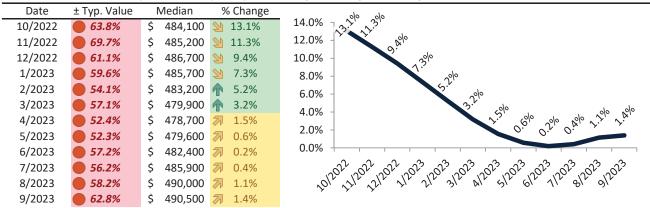
Monthly cost of ownership is \$3,134, and rents average \$2,174, making owning \$960 per month more costly than renting. Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 4.3%.

#### 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

Date	% Change	Rent	Own	\$5,000 ¬
10/2022	<b>1</b> 5.0%	\$ 2,030	\$ 2,947	<i>y</i> 5,000
11/2022	4.8%	\$ 2,033	\$ 3,070	\$4,000 -
12/2022	4.5%	\$ 2,036	\$ 2,899	20 23 26 28 17 57 59 1/2 18 53 63 1/2
1/2023	4.0%	\$ 2,038	\$ 2,872	\$3,000 - 2,000 2,000 20 20 20 20 20 20 20 20 20 20 20 20
2/2023	<b>1.5%</b>	\$ 2,047	\$ 2,771	\$2,000
3/2023	<b>1.2%</b>	\$ 2,067	\$ 2,862	72,000
4/2023	<b>1.2%</b>	\$ 2,095	\$ 2,801	\$1,000 -
5/2023	<b>1.7%</b>	\$ 2,124	\$ 2,839	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.5%	\$ 2,140	\$ 2,964	\$0 +
7/2023	<b>5.3%</b>	\$ 2,153	\$ 2,961	201227 1227 1227 1223 1223 1223 1223 1223
8/2023	<b>5.8%</b>	\$ 2,163	\$ 3,017	2012 212 212 212 312 312 812 612 112 812 812
9/2023	<b>6.2%</b>	\$ 2,174	\$ 3,135	у у у

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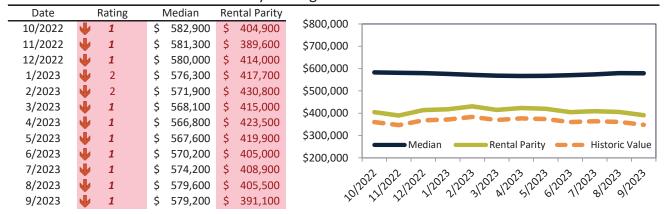
## Verdemont Housing Market Value & Trends Update

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.

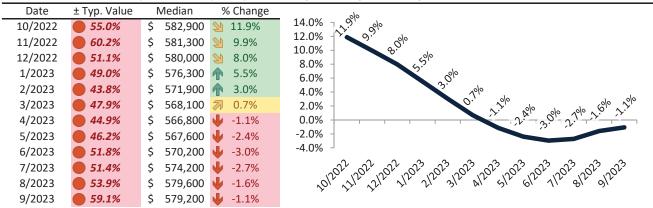
Monthly cost of ownership is \$3,701, and rents average \$2,499, making owning \$1,201 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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

	•	•	-	_	-
Date	% Change	Rent		Own	\$5,000 ¬
10/2022	<b>21</b> 8.7%	\$ 2,465	\$	3,548	45,555
11/2022	<b>8.0%</b>	\$ 2,465	\$	3,678	\$4,000 - 6 6 6 0 0 6 6 0 0 0 0 0 0 0 0 0 0
12/2022	<b>21</b> 7.3%	\$ 2,466	\$	3,455	\$3.000 30, 80, 80, 80, 80, 80, 80, 80, 80, 80, 8
1/2023	<b>6.6%</b>	\$ 2,470	\$	3,408	\$3,000 - 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,
2/2023	<b>6.1%</b>	\$ 2,471	\$	3,280	\$2,000 -
3/2023	<b>5.7%</b>	\$ 2,475	\$	3,388	32,000
4/2023	<b>5.3%</b>	\$ 2,479	\$	3,317	\$1,000 -
5/2023	4.9%	\$ 2,486	\$	3,360	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.4%	\$ 2,488	\$	3,503	\$0
7/2023	<b>3.8%</b>	\$ 2,492	\$	3,499	\( \dagger \da
8/2023	<b>3.3%</b>	\$ 2,497	\$	3,568	2012013 12013 12013 12013 12013 12013 12013 12013 12013 12013 12013
9/2023	<b>1</b> 2.9%	\$ 2,500	\$	3,702	у у у

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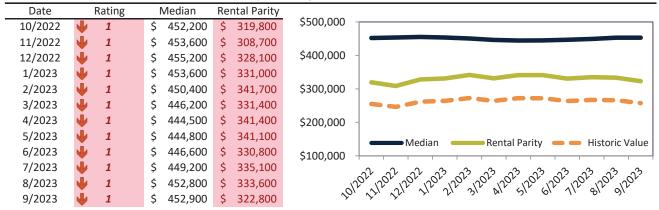
## Arrowhead Housing Market Value & Trends Update

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.

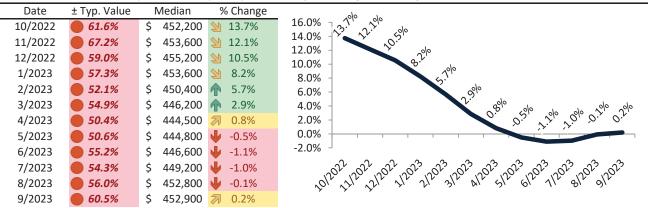
Monthly cost of ownership is \$2,894, and rents average \$2,063, making owning \$830 per month more costly than renting. Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.

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

Date	% Change	Rent	Own	\$4,000 ¬
10/2022	4.7%	\$ 1,947	\$ 2,753	
11/2022	<b>4.7%</b>	\$ 1,954	\$ 2,870	\$3,500 -
12/2022	4.5%	\$ 1,955	\$ 2,711	\$3,000 -
1/2023	4.1%	\$ 1,957	\$ 2,682	\$2,500 - 3,98 3,95 3,955 3,955 3,96 3,96 3,00 3,00 3,00 3,00 3,00 3,00 3,00 3,0
2/2023	<b>1.8%</b>	\$ 1,960	\$ 2,583	\$2,500 - 25,9, 25,9, 25,9, 25,9, 25,9, 25,9, 25,9, 25,9, 25,9, 25,9, 25,9
3/2023	<b>1.8%</b>	\$ 1,976	\$ 2,661	\$2,000 -
4/2023	4.0%	\$ 1,998	\$ 2,601	\$1,500 -
5/2023	4.3%	\$ 2,020	\$ 2,633	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.6%	\$ 2,032	\$ 2,744	\$1,000
7/2023	<b>4.9%</b>	\$ 2,043	\$ 2,737	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
8/2023	<b>5.3%</b>	\$ 2,054	\$ 2,788	201202 1202 1202 1202 1202 31202 31202 51202 61202 11202 81202
9/2023	<b>5.5%</b>	\$ 2,064	\$ 2,894	у у у

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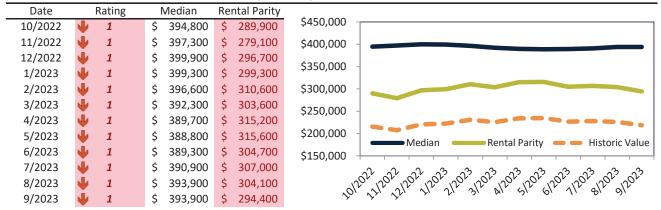
## SBHS Housing Market Value & Trends Update

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.

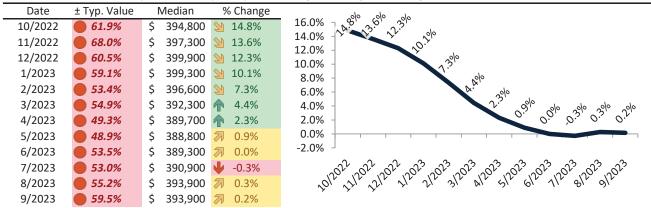
Monthly cost of ownership is \$2,517, and rents average \$1,881, making owning \$635 per month more costly than renting. Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 4.6%.

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

Date	% Change	Rent	Own	\$3.000 ¬
10/2022	4.3%	\$ 1,765	2,403	<i>y</i> 5,555
11/2022	4.3%	\$ 1,766	2,514	\$2,500 - 50 00 00 00 00 00 00 00 00 00 00
12/2022	4.2%	\$ 1,767	2,382	\$2,500 - 57 57 57 57 57 57 57 57 57 57 57 57 57
1/2023	<b>3.8%</b>	\$ 1,770	2,361	\$5,000 - 2, 2, 2, 2, 3, 3, 1, 1, 1, 1
2/2023	<b>3.6%</b>	\$ 1,782	2,275	\$1,500 -
3/2023	4.0%	\$ 1,811	2,339	71,300
4/2023	<b>5.0%</b>	\$ 1,845	2,280	\$1,000 -
5/2023	<b>5.9%</b>	\$ 1,869	2,302	Rent Own Historic Cost to Own Relative to Rent
6/2023	6.4%	\$ 1,872	2,392	\$500
7/2023	<b>6.5%</b>	\$ 1,871	2,382	~0/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	6.4%	\$ 1,872	2,425	2012 21/2 21/2 21/2 21/2 21/2 61/2 61/2 61
9/2023	<b>6.6%</b>	\$ 1,882	2,517	у у у

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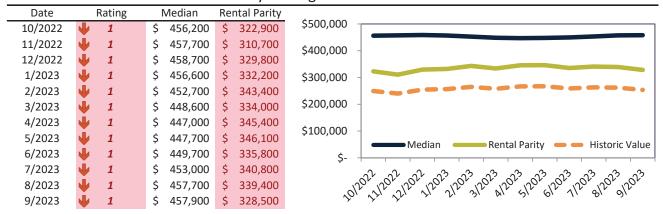
## San Gorgonio Housing Market Value & Trends Update

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.

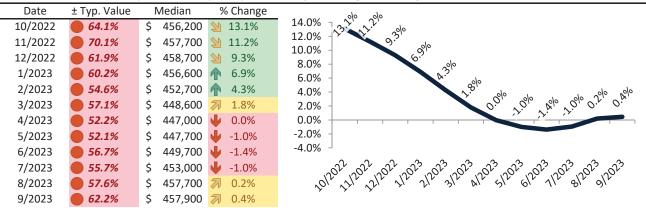
Monthly cost of ownership is \$2,926, and rents average \$2,099, making owning \$826 per month more costly than renting. Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.4%.

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

Date	% Change	Rent	Own	\$5,000 ¬
10/2022	<b>4.7%</b>	\$ 1,966	\$ 2,777	<i>y</i> 5,000
11/2022	4.0%	\$ 1,966	\$ 2,896	\$4,000 -
12/2022	<b>1.3%</b>	\$ 1,965	\$ 2,732	6655500000
1/2023	<b>1</b> 2.6%	\$ 1,965	\$ 2,700	\$3,000 - 3,96 36 365 365 370 370 370 370 370 570 570 570 570 570 570 570 570 570 5
2/2023	<b>2.0%</b>	\$ 1,970	\$ 2,596	\$2,000 -
3/2023	<b>3</b> 1.9%	\$ 1,992	\$ 2,675	32,000
4/2023	<b>1</b> 2.1%	\$ 2,022	\$ 2,616	\$1,000 -
5/2023	<b>1</b> 2.6%	\$ 2,049	\$ 2,650	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>3.1%</b>	\$ 2,064	\$ 2,763	\$0 +
7/2023	<b>1.7%</b>	\$ 2,077	\$ 2,760	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
8/2023	4.3%	\$ 2,090	\$ 2,818	2012 122 120 120 120 3120 3120 3120 13120 120 120 120 120 120 120 120 120 120
9/2023	<b>5.0%</b>	\$ 2,100	\$ 2,926	у у у

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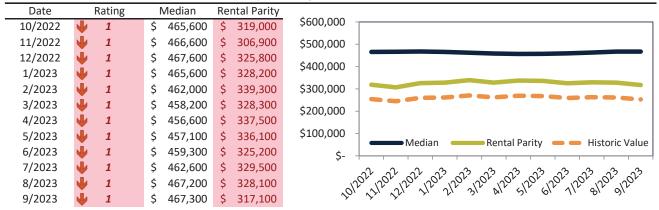
## Cajon Housing Market Value & Trends Update

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.

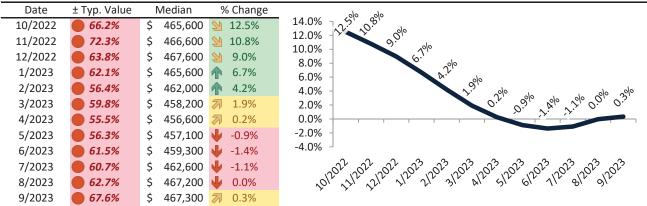
Monthly cost of ownership is \$2,986, and rents average \$2,026, making owning \$959 per month more costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.

#### 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

Date	% Change	Rent	Own	\$3,500 ¬
10/2022	<b>1</b> 5.5%	\$ 1,942	\$ 2,834	<i>y</i> 5,555
11/2022	<b>5.0%</b>	\$ 1,942	\$ 2,952	\$3,000 -
12/2022	4.4%	\$ 1,941	\$ 2,785	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1/2023	<b>3.6%</b>	\$ 1,941	\$ 2,753	\$2,500 - 3,922 342 342 345 35 35 35 35 35 35 35 35 35 35 35 35 35
2/2023	<b>3.0%</b>	\$ 1,946	\$ 2,650	\$2,000 -
3/2023	<b>1</b> 2.5%	\$ 1,958	\$ 2,732	ÿ2,000 ·
4/2023	<b>1</b> 2.3%	\$ 1,975	\$ 2,672	\$1,500 -
5/2023	<b>1</b> 2.3%	\$ 1,990	\$ 2,706	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1</b> 2.5%	\$ 1,998	\$ 2,822	\$1,000
7/2023	<b>1</b> 2.7%	\$ 2,008	\$ 2,819	22 25 25 25 25 25 25 25 25 25 25 25 25 2
8/2023	<b>3.1%</b>	\$ 2,020	\$ 2,876	2012023 12023 12023 12023 12023 12023 12023 12023 12023 12023
9/2023	<b>3.4%</b>	\$ 2,027	\$ 2,986	у у у

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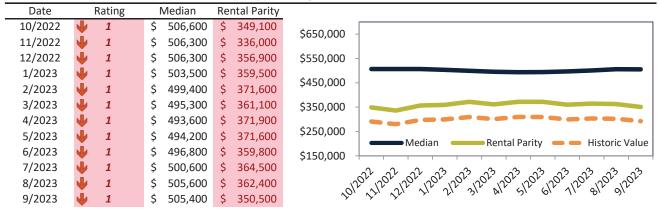
## Kendall Housing Market Value & Trends Update

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.

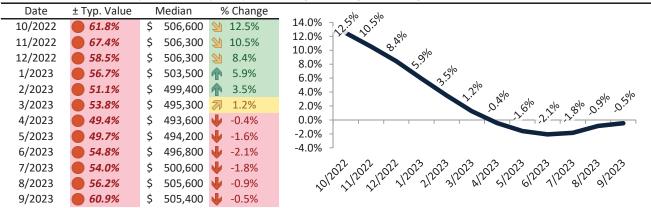
Monthly cost of ownership is \$3,229, and rents average \$2,240, making owning \$989 per month more costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.

#### 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

Date	% Change	Rent	0	)wn	\$4,000 ¬
10/2022	<b>6.8%</b>	\$ 2,125	\$	3,084	
11/2022	<b>6.6%</b>	\$ 2,126	\$	3,203	\$3,500 -
12/2022	<b>6.1%</b>	\$ 2,126	\$	3,016	\$3,000 - 5 5 5 5 5 5 5 5 5 5 5
1/2023	<b>5.5%</b>	\$ 2,126	\$	2,977	\$3,000 - \$2,75 \$2,76 \$2,76 \$2,75 \$2,75 \$2,76 \$2,72 \$2,72 \$2,76 \$2,500
2/2023	4.9%	\$ 2,131	\$	2,864	\$2,500 - 42/2 42/2 42/2 42/2 42/2 42/2 42/2 42
3/2023	4.6%	\$ 2,153	\$	2,953	\$2,000 -
4/2023	4.4%	\$ 2,177	\$	2,888	\$1,500 -
5/2023	4.4%	\$ 2,200	\$	2,925	Rent Own Historic Cost to Own Relative to Rent
6/2023	4.4%	\$ 2,211	\$	3,052	\$1,000
7/2023	4.5%	\$ 2,222	\$	3,051	5 <sup>2</sup>
8/2023	4.7%	\$ 2,232	\$	3,113	201202 1202 1202 1202 1202 31202 1202 12
9/2023	4.9%	\$ 2,240	\$	3,230	у у у

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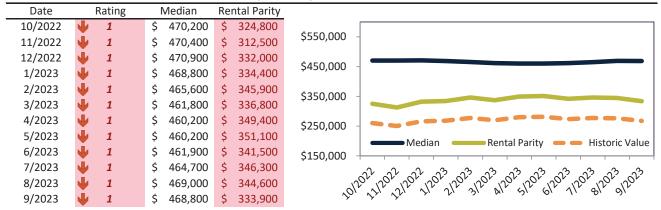
## NE - Sterling Housing Market Value & Trends Update

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.

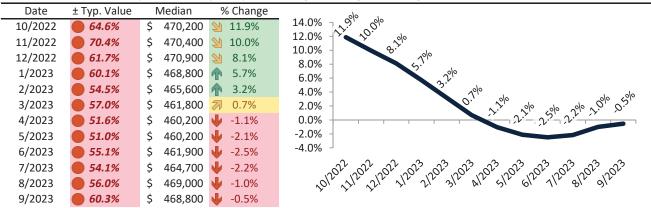
Monthly cost of ownership is \$2,996, and rents average \$2,133, making owning \$862 per month more costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 4.4%.

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

Date	%	Change	Rent	Own	\$3,000 7
10/2022	1	3.9%	\$ 1,978	\$ 2,862	
11/2022	1	3.6%	\$ 1,978	\$ 2,976	\$2,500 - 18 18 18 18 18 18 18 18 18 18 18 18 18
12/2022	1	3.2%	\$ 1,978	\$ 2,805	\$2,500 - 52,578 52,578 52,578 52,08 52,08 52,078 52,08 52,22 52,22 52,22
1/2023	1	2.8%	\$ 1,978	\$ 2,772	
2/2023	1	2.4%	\$ 1,984	\$ 2,670	\$2,000 -
3/2023	1	2.4%	\$ 2,009	\$ 2,754	
4/2023	1	2.7%	\$ 2,045	\$ 2,693	\$1,500 -
5/2023	1	3.4%	\$ 2,078	\$ 2,724	Rent Own Historic Cost to Own Relative to Rent
6/2023	1	4.1%	\$ 2,098	\$ 2,838	\$1,000
7/2023	1	4.8%	\$ 2,111	\$ 2,832	"012055 12055 12055 12053 12053 12053 12053 12053 12053 12053 12053
8/2023	1	5.4%	\$ 2,122	\$ 2,887	"015" "155 "155 "155 "155 "155 "156 "156 "
9/2023	1	6.0%	\$ 2,134	\$ 2,996	ууу

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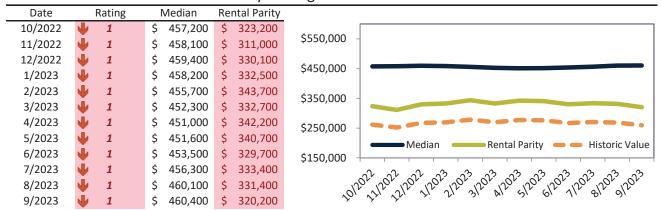
## Wildwood Park Housing Market Value & Trends Update

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.

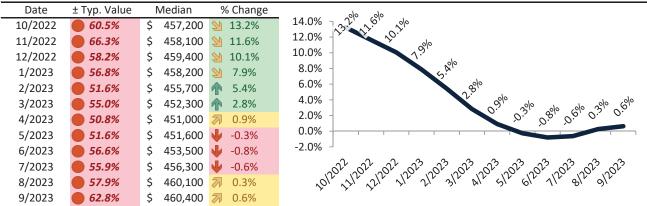
Monthly cost of ownership is \$2,942, and rents average \$2,046, making owning \$895 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.

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

Date	%	6 Change	Rent	Own	\$3,500 ¬
10/2022	1	5.6%	\$ 1,968	\$ 2,783	<i>43)300</i>
11/2022		5.1%	\$ 1,968	\$ 2,898	\$3,000 -
12/2022		4.6%	\$ 1,967	\$ 2,737	(A) (A) (A) (A) (B) (B) (A) (A) (A) (A)
1/2023		4.0%	\$ 1,967	\$ 2,710	\$2,500 - 51,968 568 51,961 51,968 51,978 51,053,053,061 51,061
2/2023		3.5%	\$ 1,972	\$ 2,614	\$2,000 -
3/2023		3.2%	\$ 1,984	\$ 2,697	\$2,000
4/2023		3.0%	\$ 2,003	\$ 2,639	\$1,500 -
5/2023		3.0%	\$ 2,017	\$ 2,673	Rent Own Historic Cost to Own Relative to Rent
6/2023		3.0%	\$ 2,026	\$ 2,786	\$1,000
7/2023		3.1%	\$ 2,032	\$ 2,781	~ 02 ~ 02 ~ 03 ~ 03 ~ 03 ~ 03 ~ 03 ~ 03
8/2023		3.3%	\$ 2,041	\$ 2,833	201202 1202 1202 1202 1202 31003 1202 1202
9/2023		3.5%	\$ 2,047	\$ 2,942	<b>y y y</b>

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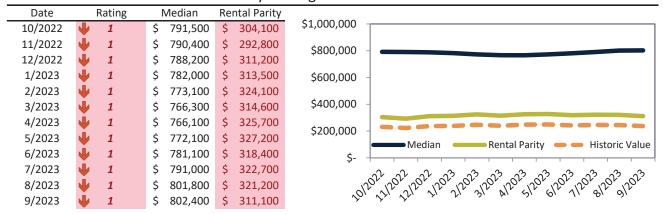
### Riverview Housing Market Value & Trends Update

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.

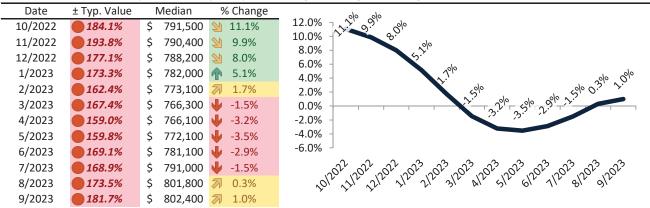
Monthly cost of ownership is \$5,128, and rents average \$1,988, making owning \$3,139 per month more costly than renting. Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 2.4%.

#### 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

Date	% Change	Rent	Own	\$8,000 ¬
10/2022	<b>1</b> 5.2%	\$ 1,852	\$ 4,818	45,555
11/2022	4.7%	\$ 1,853	\$ 5,001	\$6,000 -
12/2022	<b>1.9%</b>	\$ 1,854	\$ 4,695	30,000
1/2023	<b>3.1%</b>	\$ 1,854	\$ 4,624	¢4.000
2/2023	<b>1.4%</b>	\$ 1,859	\$ 4,434	\$4,000 - 52 52 52 52 52 52 52 52 52 52 52 52 52
3/2023	<b>1</b> 2.1%	\$ 1,876	\$ 4,569	
4/2023	<b>1.4%</b>	\$ 1,906	\$ 4,483	\$2,000 -
5/2023	<b>3.0%</b>	\$ 1,937	\$ 4,570	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>3.6%</b>	\$ 1,957	\$ 4,799	\$0
7/2023	4.3%	\$ 1,967	\$ 4,820	5 <sup>2</sup>
8/2023	4.9%	\$ 1,978	\$ 4,936	201202 1202 1202 1202 21202 31202 1202 51202 61202 11202 31202 31202
9/2023	<b>5.5%</b>	\$ 1,988	\$ 5,128	у у у

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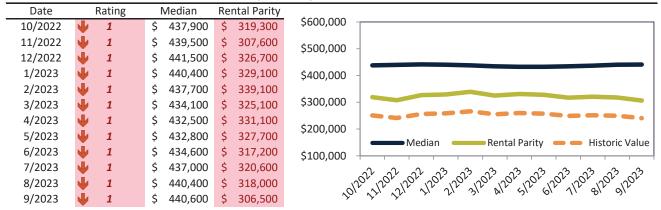
## Arrowhead Farms Housing Market Value & Trends Update

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.

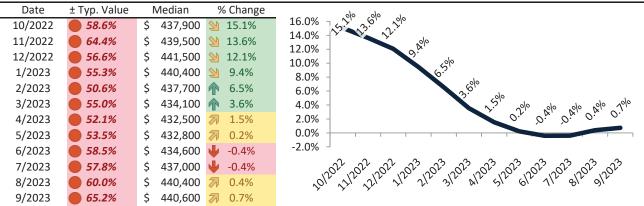
Monthly cost of ownership is \$2,815, and rents average \$1,959, making owning \$856 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.

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

Date	% Change	Rent	Own	\$5,000 ¬
10/2022	<b>2</b> 8.0%	\$ 1,944	\$ 2,666	<i>\( \sigma_{3,000} \)</i>
11/2022	<b>2</b> 7.7%	\$ 1,946	\$ 2,781	\$4,000 -
12/2022	<b>2</b> 7.1%	\$ 1,946	\$ 2,630	0, 40, 60, 60, 60, 60, 60, 60, 60, 60, 60, 6
1/2023	<b>6.2%</b>	\$ 1,946	\$ 2,604	\$3,000 - 30 30 30 30 30 30 30 30 30 30 30 30 30
2/2023	<b>1</b> 5.4%	\$ 1,945	\$ 2,510	\$5,000 -
3/2023	4.4%	\$ 1,939	\$ 2,588	52,000
4/2023	<b>1.7%</b>	\$ 1,938	\$ 2,531	\$1,000 -
5/2023	<b>3.1%</b>	\$ 1,940	\$ 2,562	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1</b> 2.8%	\$ 1,949	\$ 2,670	\$0
7/2023	<b>1</b> 2.5%	\$ 1,954	\$ 2,663	~0/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 6/2012 1/2013 8/2013
8/2023	<b>1</b> 2.2%	\$ 1,958	\$ 2,711	2012 212 212 212 212 312 812 812 612 112 812 812
9/2023	<b>1.9%</b>	\$ 1,959	\$ 2,816	, , ,

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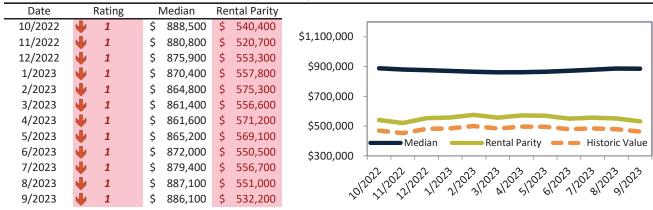
## North Park Housing Market Value & Trends Update

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.

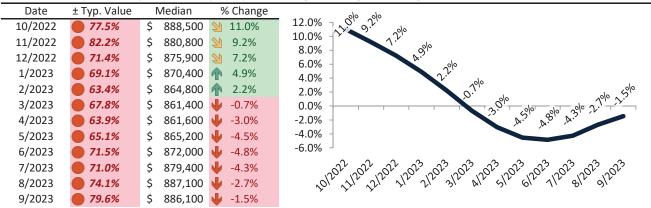
Monthly cost of ownership is \$5,662, and rents average \$3,401, making owning \$2,261 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.

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

Date	%	6 Change	Rent	Own	\$8,000 ¬
10/2022	1	3.5%	\$ 3,290	\$ 5,409	40,000
11/2022	1	3.0%	\$ 3,295	\$ 5,573	\$6,000 -
12/2022	1	2.6%	\$ 3,296	\$ 5,217	30,000 - 00 00 00 00 00 00 00 00 00 00 00 0
1/2023	1	2.3%	\$ 3,299	\$ 5,147	24 000 - 23, 23, 23, 23, 23, 23, 23, 23, 23, 23,
2/2023	1	2.1%	\$ 3,300	\$ 4,960	\$4,000 - 2, 2, 2, 2, 2, 2, 3, 3, 3, 3, 3, 3, 3
3/2023	1	2.1%	\$ 3,319	\$ 5,136	
4/2023	1	2.3%	\$ 3,343	\$ 5,042	\$2,000 -
5/2023	1	2.6%	\$ 3,369	\$ 5,122	Rent Own Historic Cost to Own Relative to Rent
6/2023	1	2.9%	\$ 3,383	\$ 5,358	\$0 +
7/2023	1	3.1%	\$ 3,393	\$ 5,359	22 22 22 23 23 23 23 23 23 23 23 23 23 2
8/2023	1	3.2%	\$ 3,393	\$ 5,461	201202 71202 71202 71203 31203 31203 1203 1203 11203 31203 31203
9/2023	1	3.2%	\$ 3,401	\$ 5,663	у у у

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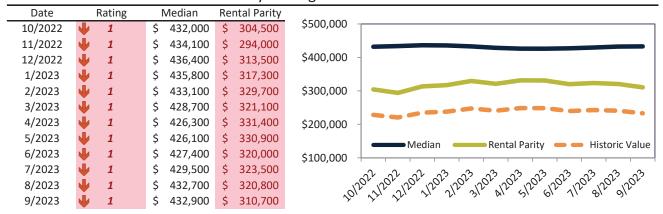
## Arrowview Housing Market Value & Trends Update

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.

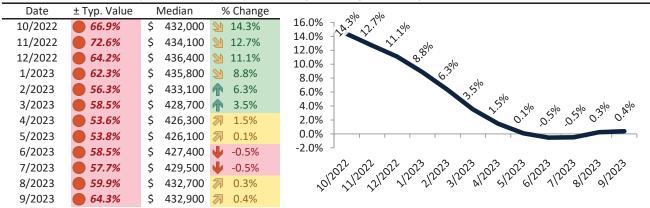
Monthly cost of ownership is \$2,766, and rents average \$1,985, making owning \$780 per month more costly than renting. Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

#### 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

Date	% Change	Rent	Own	\$3,000 ¬
10/2022	<b>6.4%</b>	\$ 1,854 \$	2,630	
11/2022	<b>6.4%</b>	\$ 1,860 \$	2,747	\$2,500 - 54 60 68 11 65 65 66 61 61 61 68
12/2022	<b>6.2%</b>	\$ 1,868 \$	2,600	\$2,500 - 54 60 60 60 61 65 65 60 60 60 60 60 60 60 60 60 60 60 60 60
1/2023	<b>5.8%</b>	\$ 1,877 \$	2,577	\$2,000 -
2/2023	<b>5.6%</b>	\$ 1,891 \$	2,484	\$1,500 -
3/2023	<b>5.9%</b>	\$ 1,915 \$	2,556	\$1,500
4/2023	<b>6.5%</b>	\$ 1,940 \$	2,495	\$1,000 -
5/2023	<b>7.0%</b>	\$ 1,959 \$	2,522	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>2</b> 7.1%	\$ 1,966 \$	2,626	\$500
7/2023	<b>&gt;</b> 7.1%	\$ 1,972 \$	2,617	25 25 25 25 25 25 25 25 25 25 25 25 25
8/2023	<b>2</b> 7.0%	\$ 1,975 \$	2,664	201203,1203,12013,12013,12013,12013,12013,12013,12013,12013,12013
9/2023	<b>&gt;</b> 7.1%	\$ 1,986 \$	2,767	у у у

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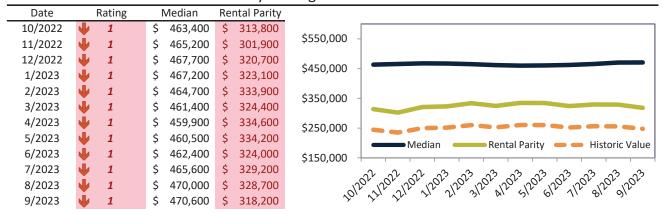
## Hudson Housing Market Value & Trends Update

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.

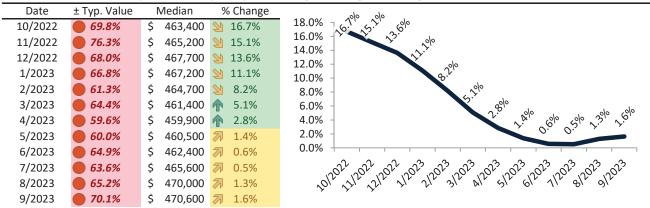
Monthly cost of ownership is \$3,007, and rents average \$2,033, making owning \$973 per month more costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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

Date	% Change	Rent	Own	\$3,500 ¬
10/2022	4.3%	\$ 1,911	\$ 2,821	<i>y</i> 5,300
11/2022	<b>1</b> 3.9%	\$ 1,911	\$ 2,943	\$3,000 -
12/2022	<b>1</b> 3.4%	\$ 1,911	\$ 2,786	6 9 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
1/2023	<b>1</b> 2.6%	\$ 1,911	\$ 2,763	\$2,500 - 5,95 5,95 5,95 5,95 5,95 5,95 5,95 5,
2/2023	<b>1.8%</b>	\$ 1,915	\$ 2,665	\$5,000 -
3/2023	<b>1.2%</b>	\$ 1,935	\$ 2,751	32,000
4/2023	<b>3</b> 0.9%	\$ 1,958	\$ 2,691	\$1,500 -
5/2023	<b>1.2%</b>	\$ 1,979	\$ 2,726	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1.7%</b>	\$ 1,991	\$ 2,841	\$1,000
7/2023	<b>1</b> 2.5%	\$ 2,006	\$ 2,837	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
8/2023	<b>1.4%</b>	\$ 2,024	\$ 2,894	201202 1202 1202 1202 1202 31202 31202 1202
9/2023	4.1%	\$ 2,034	\$ 3,008	у у у

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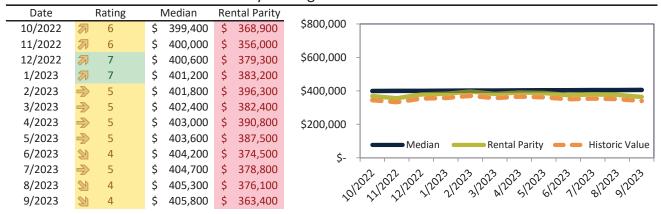
## Nena Housing Market Value & Trends Update

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.

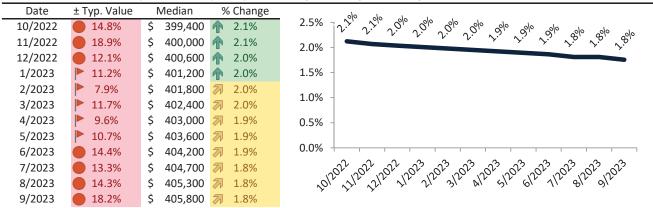
Monthly cost of ownership is \$2,593, and rents average \$2,322, making owning \$270 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.5%.

#### 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

Date	% Change	Rent	Own	\$3,000 ¬
10/2022	<b>1</b> 3.7%	\$ 2,246	\$ 2,431	
11/2022	<b>1</b> 3.7%	\$ 2,253	\$ 2,531	\$2,500 52,26 52,26 52,26 52,28 52,28 52,36 52,38 52,35 52,32
12/2022	<b>1</b> 3.7%	\$ 2,260	\$ 2,386	32,300 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
1/2023	<b>1.7%</b>	\$ 2,266	\$ 2,372	ć2 000
2/2023	<b>1</b> 3.7%	\$ 2,273	\$ 2,304	\$2,000 -
3/2023	<b>1</b> 3.7%	\$ 2,280	\$ 2,399	
4/2023	<b>1.7%</b>	\$ 2,287	\$ 2,358	\$1,500 -
5/2023	<b>1</b> 3.7%	\$ 2,294	\$ 2,389	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1</b> 3.7%	\$ 2,301	\$ 2,483	\$1,000
7/2023	<b>1.7%</b>	\$ 2,308	\$ 2,466	2012013 112013 112013 112013 12013 112013 12013 112013 112013 112013
8/2023	<b>1</b> 3.7%	\$ 2,315	\$ 2,495	2012 212 212 212 212 312 812 812 612 112 812 812
9/2023	<b>1</b> 3.7%	\$ 2,323	\$ 2,593	у у у

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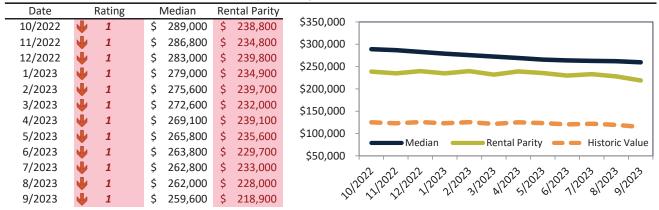
## Twentynine Palms Housing Market Value & Trends Update

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.

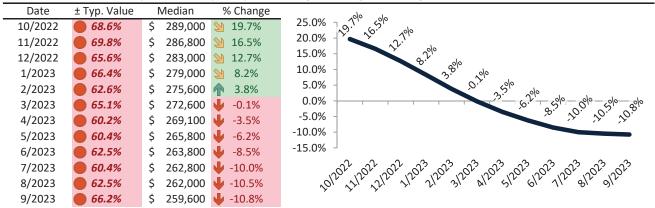
Monthly cost of ownership is \$1,659, and rents average \$1,399, making owning \$259 per month more costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 5.2%.

#### 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

- TCTTCGT TG	te ana year	 c. yea	٠ ٢	crociitae	se change training twente months
Date	% Change	Rent		Own	\$1,800 7 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2
10/2022	<b>31.1%</b>	\$ 1,454	\$	1,759	7 1 20 20 20 20 20 20 20 20 20 20 20 20 20
11/2022	<b>33.5%</b>	\$ 1,486	\$	1,815	\$7,000 J. J. Z.
12/2022	<b>32.9%</b>	\$ 1,429	\$	1,686	\$1,400 -
1/2023	<b>32.1%</b>	\$ 1,389	\$	1,650	\$1,200 -
2/2023	26.1%	\$ 1,375	\$	1,581	\$1,000
3/2023	24.7%	\$ 1,384	\$	1,625	\$800 -
4/2023	21.6%	\$ 1,399	\$	1,575	
5/2023	<b>17.7%</b>	\$ 1,395	\$	1,573	\$600 - Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>13.3%</b>	\$ 1,411	\$	1,621	\$400
7/2023	29.9%	\$ 1,420	\$	1,601	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
8/2023	<b>2</b> 7.2%	\$ 1,404	\$	1,613	201202 1202 1202 1202 1202 31202 1202 12
9/2023	4.3%	\$ 1,399	\$	1,659	y y y

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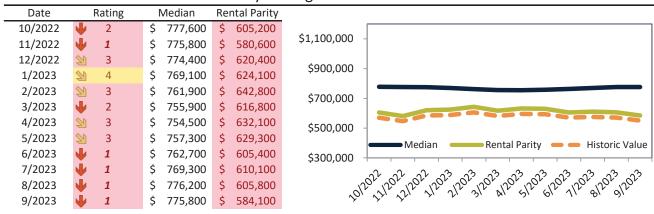
## Upland Housing Market Value & Trends Update

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.

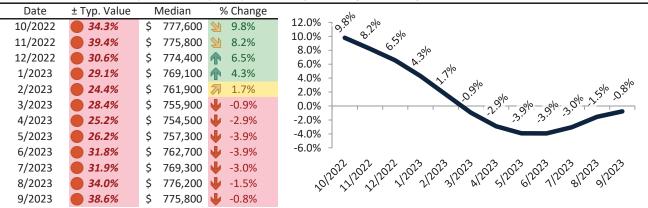
Monthly cost of ownership is \$4,958, and rents average \$3,733, making owning \$1,224 per month more costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 4.6%.

#### Market rating = 1

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



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



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

Date	% Change	Rent	Own	\$6,000 ¬
10/2022	<b>10.8%</b>	\$ 3,685	\$ 4,734	Ç0,000
11/2022	<b>9.8%</b>	\$ 3,674	\$ 4,909	\$5,000 - \$5,000
12/2022	<b>21</b> 8.7%	\$ 3,696	\$ 4,613	\$5,000 - 30, 30, 30, 30, 30, 30, 30, 30, 30, 30,
1/2023	<b>6.9%</b>	\$ 3,691	\$ 4,548	\$4,000
2/2023	<b>5.4%</b>	\$ 3,687	\$ 4,370	\$3,000 -
3/2023	<b>4.2%</b>	\$ 3,678	\$ 4,507	\$3,000 F
4/2023	<b>3.6%</b>	\$ 3,699	\$ 4,415	\$2,000 -
5/2023	<b>1</b> 2.9%	\$ 3,726	\$ 4,483	Rent Own Historic Cost to Own Relative to Rent
6/2023	2.0%	\$ 3,720	\$ 4,686	\$1,000
7/2023	<b>1.6%</b>	\$ 3,718	\$ 4,688	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
8/2023	<b>3</b> 1.3%	\$ 3,730	\$ 4,779	201202 1202 1202 1202 31202 31202 1202 31202 1202
9/2023	<b>1.4%</b>	\$ 3,733	\$ 4,958	у у у

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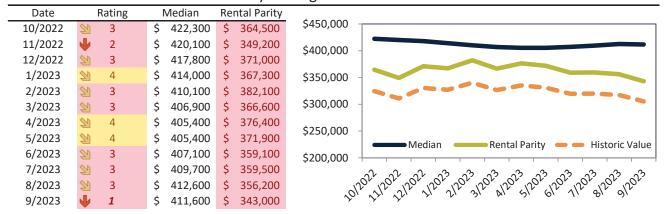
## Victorville Housing Market Value & Trends Update

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.

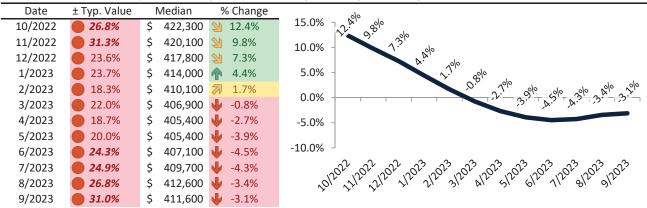
Monthly cost of ownership is \$2,630, and rents average \$2,192, making owning \$438 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 5.1%.

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

*			_		
Date	% Change	Rent		Own	\$5,000 ¬
10/2022	<b>11.4%</b>	\$ 2,219	\$	2,571	40,000
11/2022	2 10.1%	\$ 2,210	\$	2,658	\$4,000 -
12/2022	<b>9.7%</b>	\$ 2,210	\$	2,489	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
1/2023	<b>2</b> 8.3%	\$ 2,172	\$	2,448	\$3,000 - 42, 25, 26, 26, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27
2/2023	<b>2</b> 7.7%	\$ 2,192	\$	2,352	\$2,000 -
3/2023	<b>6.1%</b>	\$ 2,186	\$	2,426	\$2,000
4/2023	<b>1</b> 5.2%	\$ 2,203	\$	2,372	\$1,000 -
5/2023	4.4%	\$ 2,202	\$	2,400	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1.8%</b>	\$ 2,206	\$	2,501	\$0 +
7/2023	<b>3.0%</b>	\$ 2,191	\$	2,497	201202 1202 1202 1202 21202 31202 31202 31202 31202 31202 31202 31202
8/2023	<b>1</b> 2.4%	\$ 2,193	\$	2,540	2012 212 212 212 312 812 812 812 812 812 812 812
9/2023	<b>1.5%</b>	\$ 2,192	\$	2,630	у у у

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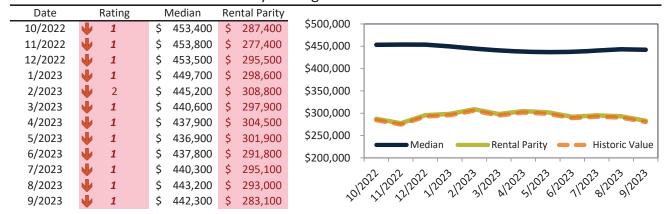
## Wrightwood Housing Market Value & Trends Update

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.

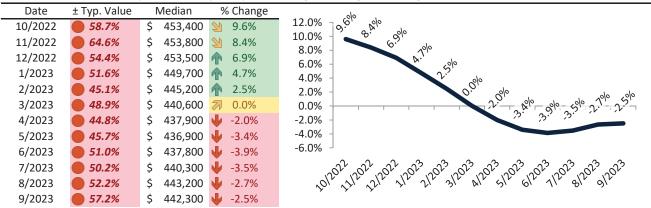
Monthly cost of ownership is \$2,826, and rents average \$1,809, making owning \$1,017 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

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

Date	% Change	Re	ent	Own	\$3,000 ¬
10/2022	<b>1</b> 3.7%	\$	1,750	\$ 2,760	45,500
11/2022	<b>3.7%</b>	\$	1,755	\$ 2,871	\$2,500 -
12/2022	<b>1.7%</b>	\$	1,761	\$ 2,701	
1/2023	<b>3.7%</b>	\$	1,766	\$ 2,659	\$2,000 50 50 50 50 50 50 50 50 50 50 50 50
2/2023	<b>3.7%</b>	\$	1,771	\$ 2,553	\$2,000 - 45' 45' 45' 45' 45' 45' 45' 45' 45' 45'
3/2023	<b>1</b> 3.7%	\$	1,777	\$ 2,627	
4/2023	<b>3.7%</b>	\$	1,782	\$ 2,562	\$1,500 -
5/2023	<b>1</b> 3.7%	\$	1,788	\$ 2,586	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>1.7%</b>	\$	1,793	\$ 2,690	\$1,000
7/2023	<b>3.7%</b>	\$	1,799	\$ 2,683	\( \alpha^2 \) \( \al
8/2023	<b>1</b> 3.7%	\$	1,804	\$ 2,729	201203,1203,1203,1203,1203,1203,1203,120
9/2023	<b>3.7%</b>	\$	1,810	\$ 2,827	у у у

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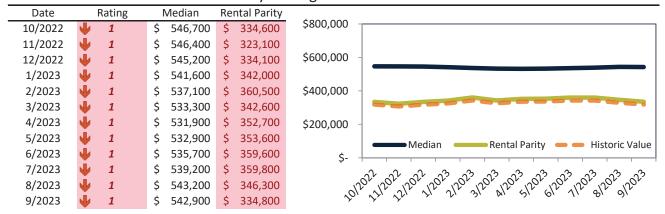
## Yucaipa Housing Market Value & Trends Update

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.

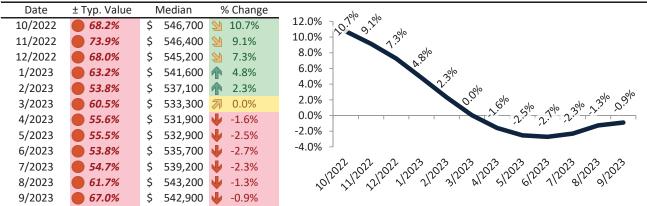
Monthly cost of ownership is \$3,469, and rents average \$2,139, making owning \$1,329 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.8%.

#### 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

Date	%	Change	Rent	Own	\$5,000 ¬
10/2022	1	-2.6%	\$ 2,037	\$ 3,328	<i>y</i> 5,000
11/2022	•	-2.6%	\$ 2,045	\$ 3,457	\$4,000 -
12/2022	•	-3.7%	\$ 1,991	\$ 3,248	34,000
1/2023	•	-3.6%	\$ 2,023	\$ 3,203	ta ana 1 15 A 26 18 28 18 18 18 18 18 18 18 18 18 18 18 18 18
2/2023	•	-3.3%	\$ 2,068	\$ 3,080	\$3,000 - 51,051,045,055,055,065,065,064,064,07,064,07,057,053,06
3/2023	•	-3.6%	\$ 2,043	\$ 3,180	
4/2023	•	-3.3%	\$ 2,064	\$ 3,113	\$2,000 -
5/2023	•	-0.7%	\$ 2,094	\$ 3,155	Rent Own Historic Cost to Own Relative to Rent
6/2023	A	1.9%	\$ 2,210	\$ 3,291	\$1,000
7/2023	1	3.0%	\$ 2,193	\$ 3,286	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
8/2023	1	4.0%	\$ 2,133	\$ 3,344	2012023 112023 112023 112023 112023 112023 112023 112023 112023 112023 112023
9/2023	1	3.9%	\$ 2,140	\$ 3,470	, , ,

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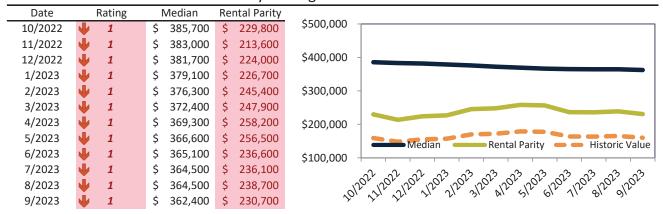
## Yucca Valley Housing Market Value & Trends Update

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.

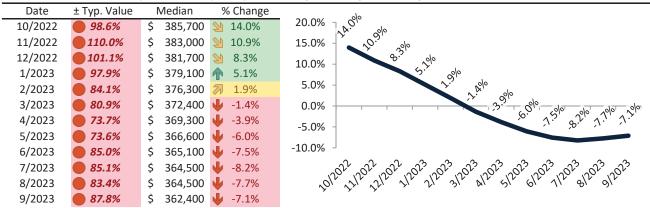
Monthly cost of ownership is \$2,316, and rents average \$1,474, making owning \$841 per month more costly than renting. Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 3.9%.

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

Date	% Change	Rent	Ow	wn	\$3,500 ¬
10/2022	<b>1</b> 2.8%	\$ 1,399	\$ :	2,348	
11/2022	<b>5.3%</b>	\$ 1,352	\$ 2	2,423	\$3,000 -
12/2022	<b>5.4%</b>	\$ 1,334	\$ 2	2,274	\$2,500 -
1/2023	<b>5.2%</b>	\$ 1,341	\$ :	2,242	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
2/2023	<b>2</b> 7.2%	\$ 1,408	\$ :	2,158	\$2,000 - 2389 - 352 - 334 - 342 - 100
3/2023	<b>9.6%</b>	\$ 1,478	\$ 2	2,221	\$1,500
4/2023	<b>11.4%</b>	\$ 1,511	\$ :	2,161	\$1,000 -
5/2023	<b>10.5%</b>	\$ 1,519	\$ :	2,170	Rent Own Historic Cost to Own Relative to Rent
6/2023	<b>2</b> 8.3%	\$ 1,454	\$ 2	2,243	\$500
7/2023	<b>6.3%</b>	\$ 1,439	\$ :	2,221	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1} \) \( \fr
8/2023	<b>2</b> 7.2%	\$ 1,470	\$ 2	2,244	201203 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203
9/2023	<b>6.1%</b>	\$ 1,475	\$ 2	2,316	у у

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#### **TAIT Housing Report**

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

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

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

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

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

#### Using and Interpreting the TAIT Monthly Report

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

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

#### **NEWS OVERVIEW**

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



**Resale Market Value and Trends** 

### Orange County Housing Market Value & Trends Update

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

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

Market rating = 6

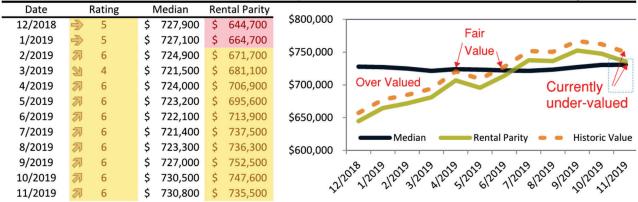


#### MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

Median Home Price and Rental Parity trailing twelve months

Premium Market Example



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

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

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

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

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

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

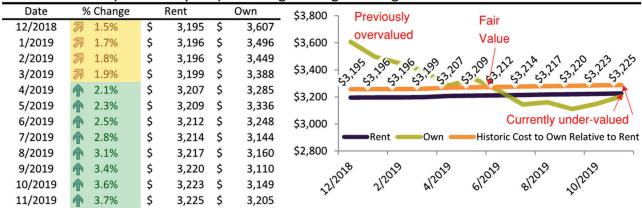
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	<b>11.0%</b>	\$ 427	<b>4.1%</b>	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	<b>1</b> 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	<b>1</b> 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424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



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

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

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

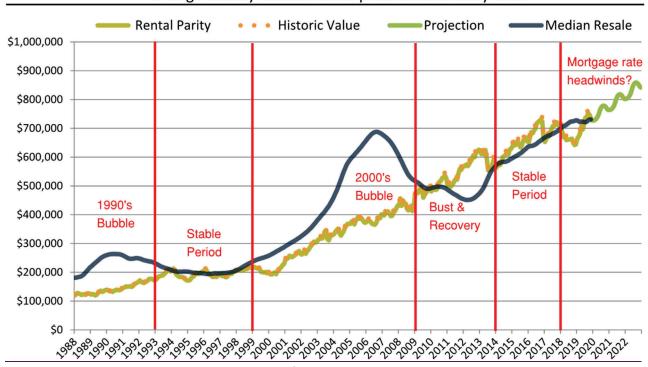


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

#### **HISTORIC MARKET DATA CHARTS**

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

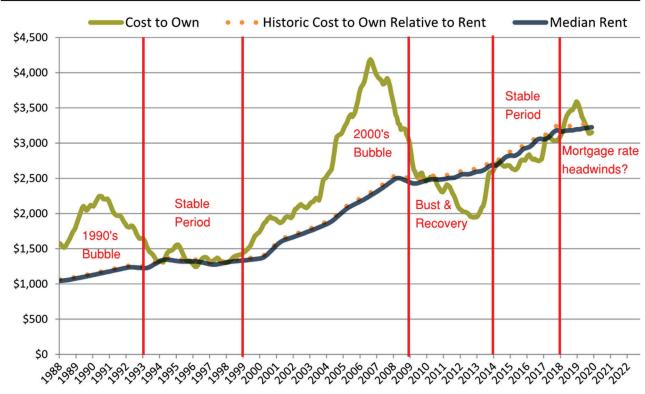
#### Orange County median home price since January 1988





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

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

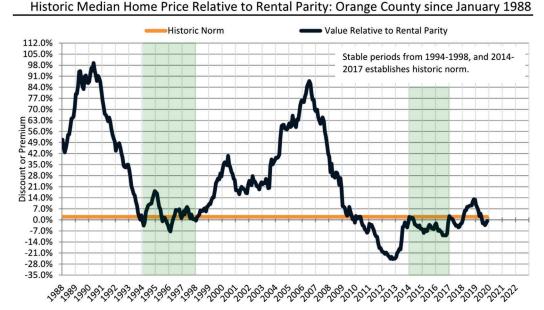


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

# HISTORIC VALUATION

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

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

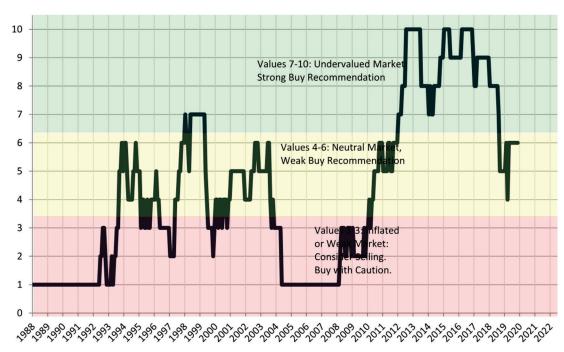


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



#### TAIT RATING SYSTEM CHART

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



#### The importance of rental parity

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

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

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

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

#### **RENTAL PARITY AS BASIS OF VALUE**

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