County of San Bernardino

CALIFORNIA March 2024

Monthly cost of ownership is \$3,215, and rents average \$2,619, making owning \$596 per month more costly than renting.

HOUSING REPORT

www.tait.com



WE'RE HIRING A family company since 1964.

What Makes Us Different



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



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



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





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

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

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



The Real State of USA Real Estate

Table of Contents

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

Area Reports

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

59 Tait Housing Market Report Interpretation

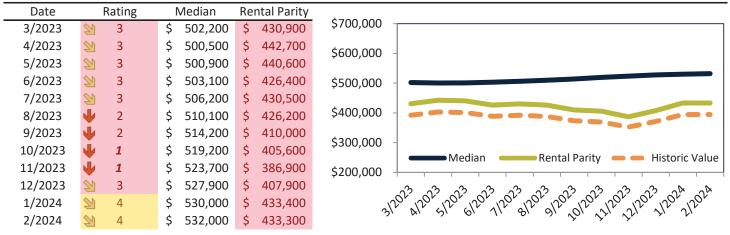
San Bernardino County Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.9% discount. Today's premium is 22.8%. This market is 31.7% overvalued. Median home price is \$532,000. Prices rose 5.1% year-over-year.

Monthly cost of ownership is \$3,215, and rents average \$2,619, making owning \$596 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.7%.

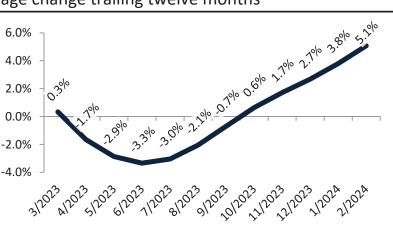
Market rating = 4

Median Home Price and Rental Parity trailing twelve months

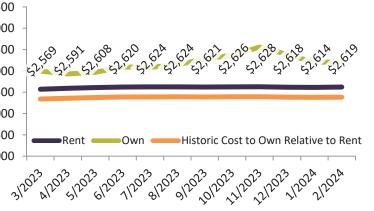


Resale Median and year-over-year percentage change trailing twelve months

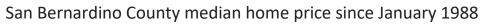
Date	± Typ. Value	Median	% Change
3/2023	25.5%	\$ 502,200	0.3%
4/2023	22.0%	\$ 500,500	-1.7%
5/2023	22.6%	\$ 500,900	-2.9%
6/2023	26.9%	\$ 503,100	-3.3%
7/2023	26.5%	\$ 506,200	-3.0%
8/2023	28.6%	\$ 510,100	-2.1%
9/2023	34.4%	\$ 514,200	-0.7%
10/2023	36.9%	\$ 519,200	0.6%
11/2023	44.3%	\$ 523,700	
12/2023	38.4%	\$ 527,900	1.7%
1/2024	31.2%	\$ 530,000	1.8%
2/2024	31.7%	\$ 532,000	1.1%

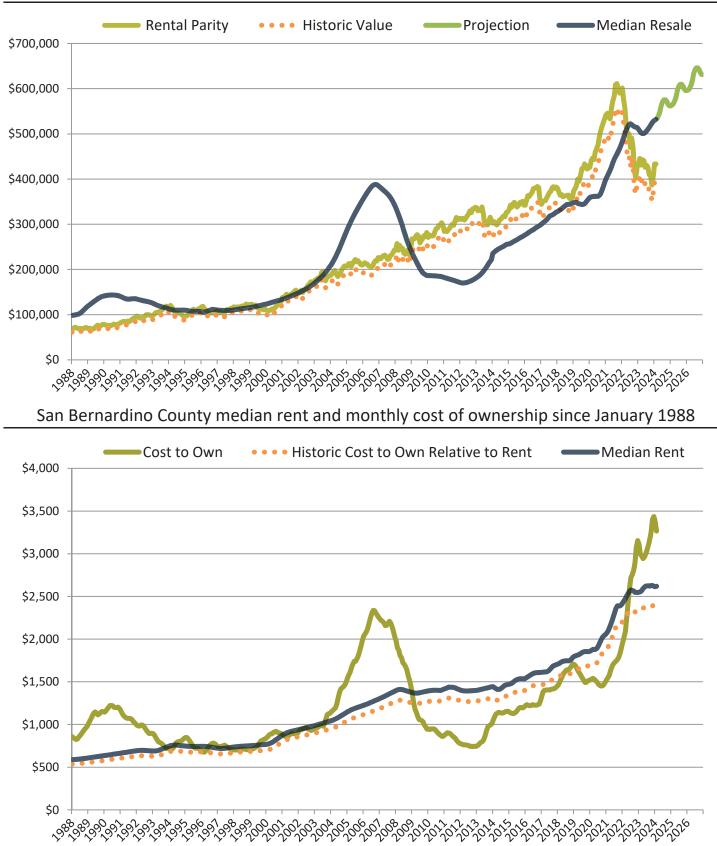


Date	% Change	Rent	Own	\$4,50
3/2023	1.1%	\$ 2,569	\$ 2,995	
4/2023	1.4%	\$ 2,591	\$ 2,929	\$4,00
5/2023	4.8%	\$ 2,608	\$ 2,965	\$3,50
6/2023	1.2%	\$ 2,620	\$ 3,091	\$3,00
7/2023	1 .6%	\$ 2,624	\$ 3,085	\$2,50
8/2023	1.3%	\$ 2,624	\$ 3,140	\$2,00
9/2023	1.0%	\$ 2,621	\$ 3,286	
10/2023	1.1%	\$ 2,626	\$ 3,361	\$1,50
11/2023	1.1%	\$ 2,628	\$ 3,557	\$1,00
12/2023	1.0%	\$ 2,618	\$ 3,387	
1/2024	1.9%	\$ 2,614	\$ 3,197	
2/2024	1.8%	\$ 2,619	\$ 3,215	

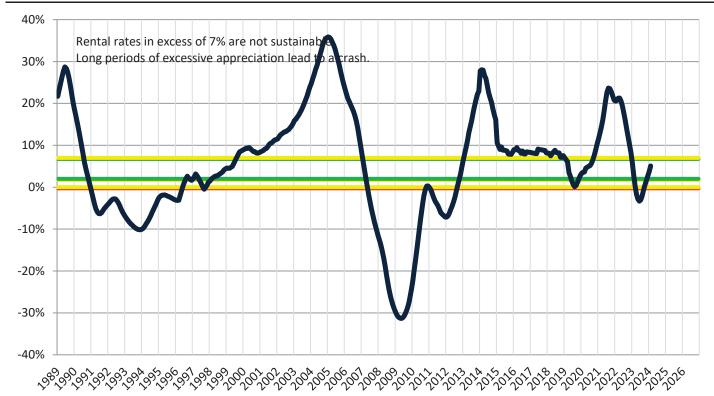


Resale Market Value and Trends

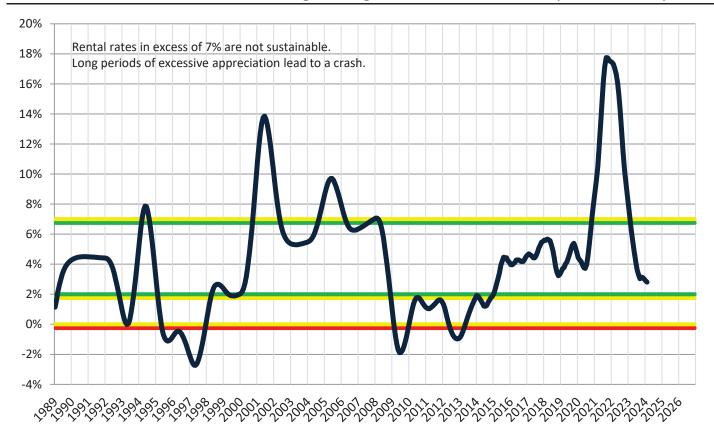




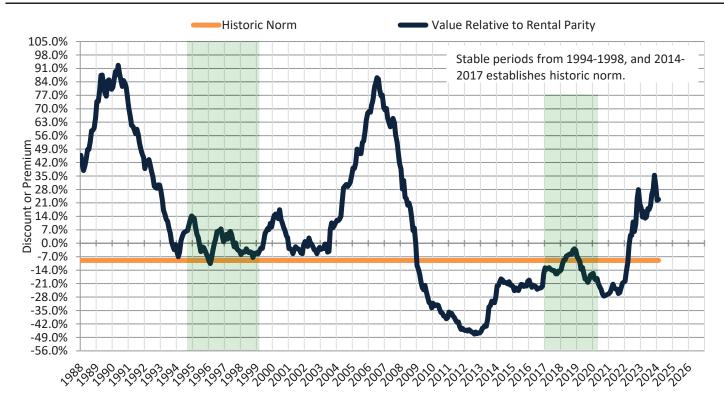
Resale \$/SF Year-over-Year Percentage Change: San Bernardino County since January 1989



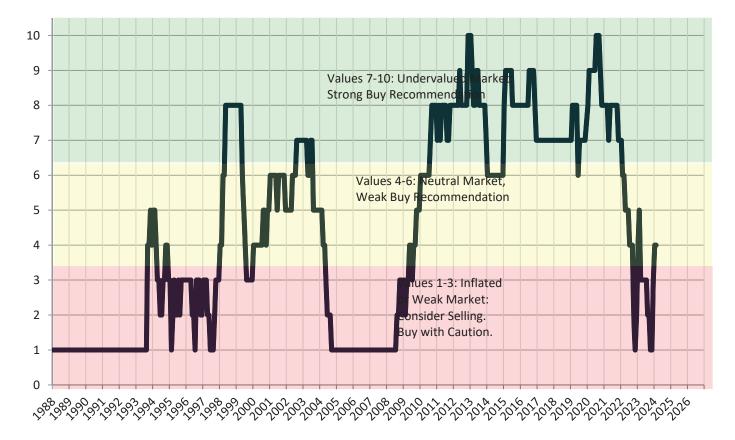
Rental \$/SF Year-over-Year Percentage Change: San Bernardino County since January 1989



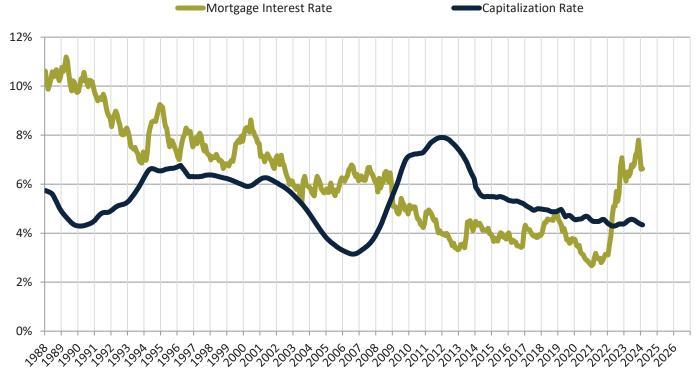
Historic Median Home Price Relative to Rental Parity: San Bernardino County since January 1988



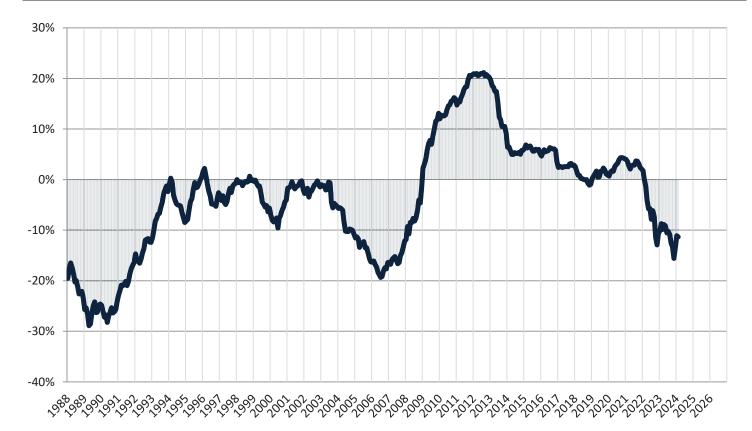
TAIT Housing Report[®] Market Timing System Rating: San Bernardino County since January 1988



Cash Investor Capitalization Rate: San Bernardino County since January 1988



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



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

Study Area	Median Resale \$	-	Resale % nange YoY	Median Resale \$	Rent % Change YoY	1edian Rent \$	ost of mership	nership m./Disc.	Cap Rate
San Bernardino County	\$ 532,000	1	5.1%	\$ 532,000	1.8%	\$ 2,619	\$ 3,215	\$ 596	4.7%.
Apple Valley	\$ 408,300	1	4.0%	\$ 408,300	1.3%	\$ 2,312	\$ 2,468	\$ 155	5.4%.
Barstow	\$ 250,400		2.1%	\$ 250,400	1 5.1%	\$ 1,361	\$ 1,513	\$ 152	5.2%.
Big Bear City	\$ 413,200	↓	-0.1%	\$ 413,200	1 3.1%	\$ 1,617	\$ 2,497	\$ 881	3.8%.
Big Bear Lake	\$ 595,300	↓	-0.8%	\$ 595,300	≥ 10.1%	\$ 2,235	\$ 3,598	\$ 1,362	3.6%.
Bloomington	\$ 529,800	2	7.7%	\$ 529,800	1 3.7%	\$ 2,139	\$ 3,202	\$ 1,063	3.9%.
Chino	\$ 731,700	1	6.4%	\$ 731,700	🔊 1.9%	\$ 3,244	\$ 4,422	\$ 1,179	4.3%.
Chino Hills	\$ 943,000	2	8.4%	\$ 943,000	1.3%	\$ 4,244	\$ 5,699	\$ 1,455	4.3%.
Colton	\$ 478,200	1	6.6%	\$ 478,200	-0.4%	\$ 1,926	\$ 2,890	\$ 965	3.9%.
Crestline	\$ 368,500	77	0.2%	\$ 368,500	1 5.3%	\$ 1,742	\$ 2,227	\$ 485	4.5%.
Fontana	\$ 606,400	♠	6.4%	\$ 606,400	1 5.1%	\$ 3,030	\$ 3,665	\$ 635	4.8%.
Grand Terrace	\$ 551,100	1	6.6%	\$ 551,100	- 2.7%	\$ 2,089	\$ 3,331	\$ 1,241	3.6%.
Hesperia	\$ 438,800	1	4.9%	\$ 438,800	1 3.4%	\$ 2,284	\$ 2,652	\$ 368	5.0%.
Highland	\$ 516,800	T	6.5%	\$ 516,800	2 11.4%	\$ 2,781	\$ 3,123	\$ 343	5.2%.
Joshua Tree	\$ 381,800	↓	-10.8%	\$ 381,800	1 3.7%	\$ 1,381	\$ 2,308	\$ 926	3.5%.
Lake Arrowhead	\$ 569,900	↓	-3.3%	\$ 569,900	1 3.7%	\$ 2,350	\$ 3,444	\$ 1,094	4.0%.
Loma Linda	\$ 615,400	T	5.9%	\$ 615,400	1.1%	\$ 2,195	\$ 3,719	\$ 1,524	3.4%.
Mentone	\$ 497,200	T	6.2%	\$ 497,200	1 3.7%	\$ 2,227	\$ 3,005	\$ 778	4.3%.
Montclair	\$ 635,400	2	7.0%	\$ 635,400	1 5.8%	\$ 2,598	\$ 3,840	\$ 1,242	3.9%.
Ontario	\$ 647,200	T	6.9%	\$ 647,200	1.4%	\$ 2,976	\$ 3,912	\$ 935	4.4%.
Phelan	\$ 427,100	T	2.9%	\$ 427,100	1 3.7%	\$ 1,831	\$ 2,581	\$ 750	4.1%.
Rancho Cucamonga	\$ 754,600	1	5.9%	\$ 754,600	7 1.0%	\$ 3,306	\$ 4,561	\$ 1,255	4.2%.
Redlands	\$ 612,800	T	5.1%	\$ 612,800	7 0.5%	\$ 2,970	\$ 3,704	\$ 734	4.7%.
Rialto	\$ 553,600	2	7.2%	\$ 553,600	1 5.8%	\$ 2,775	\$ 3,346	\$ 571	4.8%.
San Bernardino	\$ 470,000	2	7.2%	\$ 470,000	6 .4%	\$ 2,565	\$ 2,841	\$ 275	5.2%.
Amber Hills	\$ 553,300	2	7.4%	\$ 553,300	6 .1%	\$ 2,458	\$ 3,344	\$ 886	4.3%.

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

Study Area	Median Resale \$		Resale % lange YoY	Median Resale \$	Rent % Change YoY	ledian ent \$	cost of nership	nership m./Disc.	Cap Rate
Rancho West	\$ 501,700	2	7.0%	\$ 501,700	≥ 9.2%	\$ 2,270	\$ 3,032	\$ 763	4.3%.
Verdemont	\$ 594,400	1	6.4%	\$ 594,400	1.5%	\$ 2,531	\$ 3,592	\$ 1,061	4.1%.
Arrowhead	\$ 463,200	T	7.0%	\$ 463,200	2 8.7%	\$ 2,165	\$ 2,799	\$ 635	4.5%.
SBHS	\$ 405,300	T	6.1%	\$ 405,300	2 7.1%	\$ 1,916	\$ 2,450	\$ 533	4.5%.
San Gorgonio	\$ 470,600	2	8.7%	\$ 470,600	210.3%	\$ 2,228	\$ 2,844	\$ 616	4.5%.
Cajon	\$ 479,500	2	7.8%	\$ 479,500	2 7.8%	\$ 2,139	\$ 2,898	\$ 759	4.3%.
Kendall	\$ 520,100	2	7.5%	\$ 520,100	2 7.1%	\$ 2,313	\$ 3,143	\$ 831	4.3%.
NE - Sterling	\$ 482,100	2	7.9%	\$ 482,100	<u>\</u> 11.6%	\$ 2,272	\$ 2,914	\$ 642	4.5%.
Wildwood Park	\$ 471,500	2	7.2%	\$ 471,500	2 7.1%	\$ 2,147	\$ 2,850	\$ 703	4.4%.
Riverview	\$ 834,200	2	9.3%	\$ 834,200	210.7%	\$ 2,108	\$ 5,042	\$ 2,934	2.4%.
Arrowhead Farms	\$ 452,100	2	7.6%	\$ 452,100	7 1.6%	\$ 1,976	\$ 2,732	\$ 756	4.2%.
North Park	\$ 927,100	T	3.5%	\$ 927,100	1 3.9%	\$ 3,445	\$ 5,603	\$ 2,158	3.6%.
Arrowview	\$ 444,000	T	6.5%	\$ 444,000	2 8.6%	\$ 2,063	\$ 2,683	\$ 620	4.5%.
Hudson	\$ 484,300	2	8.4%	\$ 484,300	2 10.3%	\$ 2,170	\$ 2,927	\$ 757	4.3%.
Twentynine Palms	\$ 251,600	↓	-7.2%	\$ 251,600	🔊 1.8%	\$ 1,418	\$ 1,521	\$ 102	5.4%.
Upland	\$ 789,800	T	5.8%	\$ 789,800	🔊 1.7%	\$ 3,716	\$ 4,773	\$ 1,058	4.5%.
Victorville	\$ 419,600	T	4.0%	\$ 419,600	7 1.1%	\$ 2,230	\$ 2,536	\$ 306	5.1%.
Wrightwood	\$ 446,300	♠	3.4%	\$ 446,300	1 3.7%	\$ 1,837	\$ 2,697	\$ 860	4.0%.
Yucaipa	\$ 553,600	♠	5.6%	\$ 553,600	≥ 9.9%	\$ 2,539	\$ 3,346	\$ 807	4.4%.
Yucca Valley	\$ 362,400	♥	-1.4%	\$ 362,400	≥ 8.9%	\$ 1,613	\$ 2,190	\$ 578	4.3%.

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	SJ	4	\$ 532,000	\$	433,300	22.8%	-8.9%	31.7%
Apple Valley	7J	6	\$ 408,300	\$	382,600	▶ 4.1%	-14.1%	18.2%
Barstow	Ψ	2	\$ 250,400	\$	225,200	11.2%	-33.3%	44.5%
Big Bear City	₩	1	\$ 413,200	\$	267,500	54.5%	-13.2%	67.7%
Big Bear Lake	₩	1	\$ 595,300	\$	369,800	61.0%	14.4%	46.6%
Bloomington	Ψ	1	\$ 529,800	\$	353,800	49.7%	-20.0%	69.7%
Chino	₩	1	\$ 731,700	\$	536,700	36.3%	-3.2%	39.5%
Chino Hills	Ψ	2	\$ 943,000	\$	702,200	34.3%	-7.2%	41.5%
Colton	₩	1	\$ 478,200	\$	318,500	50.1%	-22.2%	72.3%
Crestline	₩	1	\$ 368,500	\$	288,200	27.9%	-17.4%	45.3%
Fontana	2	4	\$ 606,400	\$	501,300	20.9%	-12.6%	33.5%
Grand Terrace	₩	1	\$ 551,100	\$	345,700	59.4%	-11.4%	70.8%
Hesperia	2	4	\$ 438,800	\$	377,800	16.1%	-17.8%	33.9%
Highland	2	4	\$ 516,800	\$	460,100	12.3%	-12.2%	24.5%
Joshua Tree	₩	1	\$ 381,800	\$	228,500	67.1%	-37.9%	105.0%
Lake Arrowhead	Ψ	1	\$ 569,900	\$	388,800	46.6%	-0.5%	47.1%
Loma Linda	Ψ	1	\$ 615,400	\$	363,200	69.4%	-7.0%	76.4%
Mentone	Ψ	1	\$ 497,200	\$	368,400	34.9%	-15.2%	50.1%
Montclair	₩	1	\$ 635,400	\$	429,800	47.8%	-9.8%	57.6%
Ontario	2	3	\$ 647,200	\$	492,400	31.4%	-10.2%	41.6%
Phelan	₩	1	\$ 427,100	\$	302,900	41.0%	-14.7%	55.7%
Rancho Cucamonga	₩	1	\$ 754,600	\$	546,900	38.0%	-6.9%	44.9%
Redlands	₩	2	\$ 612,800	\$	491,300	24.7%	-7.9%	32.6%
Rialto	₩	2	\$ 553,600	\$	459,000	20.6%	-18.6%	39.2%
San Bernardino	2	3	\$ 470,000	\$	424,400	▶ 10.7%	-22.4%	33.1%
Amber Hills	₩	1	\$ 553,300	\$	406,700	36.1%	-14.1%	52.1%

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

Study Area	ł	Rating		Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Rancho West	↓	1	\$	501,700	\$	375,500	33.7%	-18.6%	52.3%
Verdemont	Ψ	1	\$	594,400	\$	418,800	41.9%	-11.0%	52.9%
Arrowhead	Ψ	1	\$	463,200	\$	358,100	29.4%	-20.2%	49.6%
SBHS	Ψ	1	\$	405,300	\$	317,000	27.8%	-25.7%	53.5%
San Gorgonio	Ψ	1	\$	470,600	\$	368,600	27.6%	-22.8%	50.4%
Cajon	₩	1	\$	479,500	\$	353,800	35.5%	-20.3%	55.8%
Kendall	₩	1	\$	520,100	\$	382,600	35.9%	-16.7%	52.6%
NE - Sterling	₩	1	\$	482,100	\$	375,800	28.3%	-19.9%	48.2%
Wildwood Park	₩	1	\$	471,500	\$	355,100	32.8%	-19.0%	51.8%
Riverview	₩	1	\$	834,200	\$	348,700	1 39.3%	-23.8%	163.1%
Arrowhead Farms	₩	1	\$	452,100	\$	326,900	38.3%	-21.5%	59.8%
North Park	Ψ	1	\$	927,100	\$	570,000	62.6%	-13.1%	75.7%
Arrowview	Ψ	1	\$	444,000	\$	341,400	30.0%	-25.0%	55.0%
Hudson	₩	1	\$	484,300	\$	359,000	34.9%	-22.2%	57.1%
Twentynine Palms	₩	1	\$	251,600	\$	234,600	▶ 7.3%	-47.6%	54.9%
Upland	₩	2	\$	789,800	\$	614,800	28.5%	-5.8%	34.3%
Victorville	2	3	\$	419,600	\$	368,900	13.7%	-11.0%	24.7%
Wrightwood	Ψ	2	\$	446,300	\$	304,000	46.8%	-1.0%	47.8%
Yucaipa	Ψ	2	\$	553,600	\$	420,100	31.8%	-4.8%	36.6%
Yucca Valley	Ψ	1	\$	362,400	\$	266,800	35.8%	-30.7%	66.5%

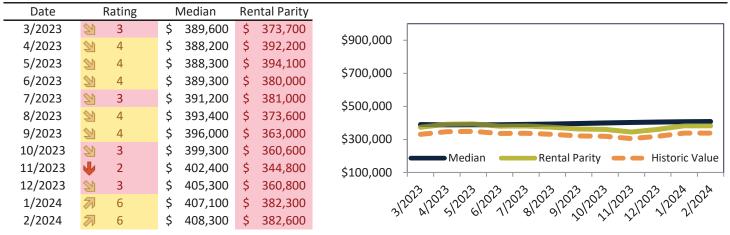
Apple Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.1% discount. Today's premium is 4.1%. This market is 18.2% overvalued. Median home price is \$408,300. Prices rose 4.0% year-over-year.

Monthly cost of ownership is \$2,467, and rents average \$2,312, making owning \$155 per month more costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 5.4%.

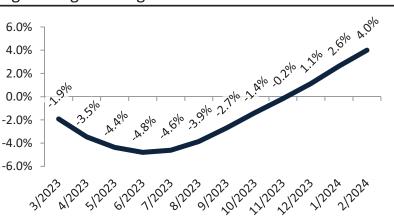
Market rating = 6

Median Home Price and Rental Parity trailing twelve months

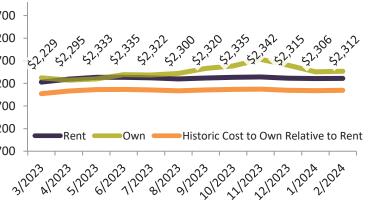


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	9 15.7%	\$ 389,600	-1.9%
4/2023	10.5%	\$ 388,200	-3.5%
5/2023	▶ 10.0%	\$ 388,300	4.4%
6/2023	1 3.9%	\$ 389,300	4.8%
7/2023	14.2%	\$ 391,200	4.6%
8/2023	16.8%	\$ 393,400	-3.9%
9/2023	20.6%	\$ 396,000	-2.7 %
10/2023	22.2%	\$ 399,300	-1.4%
11/2023	28.2%	\$ 402,400	-0.2%
12/2023	23.8%	\$ 405,300	7 1.1%
1/2024	1 8.0%	\$ 407,100	1.6%
2/2024	18.2%	\$ 408,300	1.0%



Date	% Change	Rent	Own	
3/2023	≥ 8.9%	\$ 2,229	\$ 2,323	\$3,70
4/2023	2 8.6%	\$ 2,295	\$ 2,272	\$3,20
5/2023	≥ 8.1%	\$ 2,333	\$ 2,299	
6/2023	2.7%	\$ 2,335	\$ 2,392	\$2,70
7/2023	2 7.2%	\$ 2,322	\$ 2,384	\$2,20
8/2023	6 .9%	\$ 2,300	\$ 2,422	\$1,70
9/2023	♠ 6.6%	\$ 2,320	\$ 2,531	
10/2023	6 .4%	\$ 2,335	\$ 2,585	\$1,20
11/2023	♠ 5.7%	\$ 2,342	\$ 2,733	\$70
12/2023	4.7%	\$ 2,315	\$ 2,601	
1/2024	4.6%	\$ 2,306	\$ 2,455	
2/2024	4.3%	\$ 2,312	\$ 2,468	



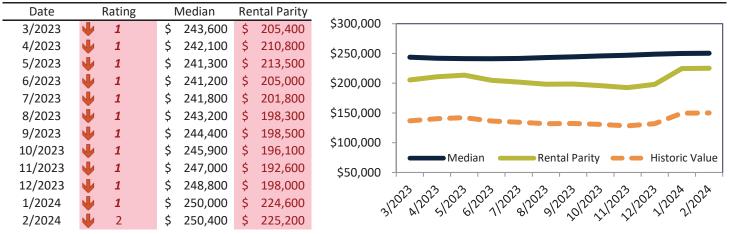
Barstow Housing Market Value & Trends Update

Historically, properties in this market sell at a -33.3% discount. Today's premium is 11.2%. This market is 44.5% overvalued. Median home price is \$250,400. Prices rose 2.1% year-over-year.

Monthly cost of ownership is \$1,513, and rents average \$1,361, making owning \$152 per month more costly than renting. Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 5.2%.

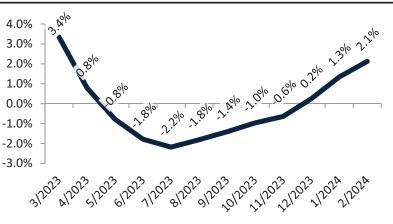
Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	51.9%	\$ 243,600	1.4%
4/2023	48.2%	\$ 242,100	0.8%
5/2023	46.4%	\$ 241,300	-0.8%
6/2023	51.0%	\$ 241,200	-1.8%
7/2023	53.2%	\$ 241,800	-2.2 %
8/2023	56.0%	\$ 243,200	- 1.8%
9/2023	56.5%	\$ 244,400	-1.4%
10/2023	58.7%	\$ 245,900	-1.0%
11/2023	61.6%	\$ 247,000	-0.6%
12/2023	59.0%	\$ 248,800	0.2%
1/2024	44.7%	\$ 250,000	ℤ 1.3%
2/2024	44.5%	\$ 250,400	1.1%



Date	% Change	Rent		Own		
3/2023	1.7%	\$ 1,22	5\$	1,453	51,900 -	
4/2023	1.5%	\$ 1,23	4 \$	1,417	25 2k 26 20	at all all all all all all all all all a
5/2023	1 5.9%	\$ 1,26	4\$	1,428	1 100 512 512 512 512 512 512 512	22,282,212,382,212,355,361
6/2023	6 .2%	\$ 1,26	0\$	1,482	۲٬۲۵۰ ۲٬۶۰ ۲٬۶۰ ۲٬۶۰ ۲٬۶۰ ۲٬۶۰ ۲٬۶۱٬400	
7/2023	1 5.7%	\$ 1,23	0\$	1,473		
8/2023	1.8%	\$ 1,22	1\$	1,497	\$900 -	
9/2023	1.9%	\$ 1,26	9\$	1,562		
10/2023	1.9%	\$ 1,27	0\$	1,592	Rent Own	Historic Cost to Own Relative to Rent
11/2023	1.9%	\$ 1,30	9\$	1,677	\$400 +	1 1 1 1 1
12/2023	1.2%	\$ 1,27	1 \$	1,596	Nº Nº Nº Nº Nº Nº	22 22 22 22 22 24 24
1/2024	1.4%	\$ 1,35	5\$	1,508	31202 1202 51202 61202 1202 61202	120230120121120231202312024212024
2/2024	♠ 5.1%	\$ 1,36	1\$	1,513		<i>y y y</i>

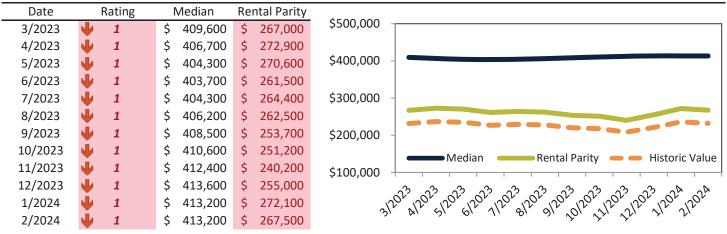
Big Bear City Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.2% discount. Today's premium is 54.5%. This market is 67.7% overvalued. Median home price is \$413,200. Prices fell 0.1% year-over-year.

Monthly cost of ownership is \$2,497, and rents average \$1,616, making owning \$880 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.8%.

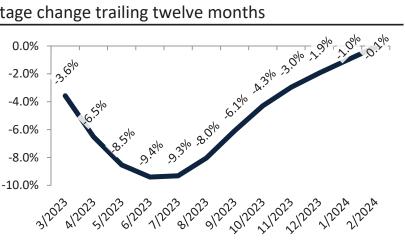
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	66.6%	\$ 409,600	-3.6%
4/2023	62.2%	\$ 406,700	-6.5%
5/2023	62.6%	\$ 404,300	-8.5%
6/2023	67.6%	\$ 403,700	-9.4 %
7/2023	66.1%	\$ 404,300	-9.3 %
8/2023	67.9%	\$ 406,200	-8.0%
9/2023	74.2%	\$ 408,500	-6 .1%
10/2023	76.7%	\$ 410,600	4.3%
11/2023	84.9%	\$ 412,400	-3.0%
12/2023	75.4%	\$ 413,600	-1 .9%
1/2024	65.1%	\$ 413,200	-1.0%
2/2024	67.7%	\$ 413,200	-0.1 %



Date	% Change	Rent	Own	\$3,000 ¬
3/2023	1.7%	\$ 1,592	\$ 2,442	20,000
4/2023	1.7%	\$ 1,597	\$ 2,380	\$2,500 -
5/2023	1 3.7%	\$ 1,602	\$ 2,393	\$2,000 = 5.73 + 5.9 +
6/2023	1 3.7%	\$ 1,607	\$ 2,480	\$2,000 - 453 + 53 + 50 + 50 + 50 + 50 + 50 + 50 +
7/2023	1 3.7%	\$ 1,612	\$ 2,464	\$1,500 -
8/2023	1.7%	\$ 1,617	\$ 2,501	\$1,500 -
9/2023	1.7%	\$ 1,622	\$ 2,611	\$1,000 -
10/2023	1.7%	\$ 1,627	\$ 2,658	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.7%	\$ 1,632	\$ 2,801	\$500 +
12/2023	1 3.7%	\$ 1,636	\$ 2,654	
1/2024	1.7%	\$ 1,642	\$ 2,492	3129231292351292361292311292361292361292361292312923
2/2024	1.1%	\$ 1,617	\$ 2,497	y y y

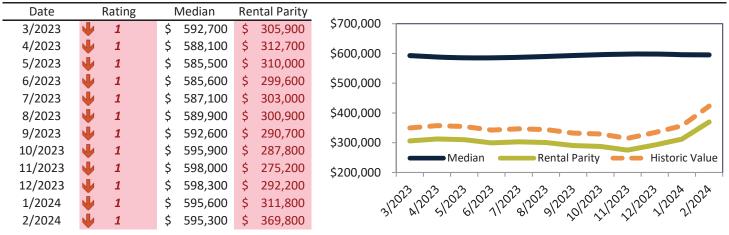
Big Bear Lake Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.4% premium. Today's premium is 61.0%. This market is 46.6% overvalued. Median home price is \$595,300. Prices fell 0.8% year-over-year.

Monthly cost of ownership is \$3,597, and rents average \$2,235, making owning \$1,362 per month more costly than renting. Rents rose 10.1% year-over-year. The current capitalization rate (rent/price) is 3.6%.

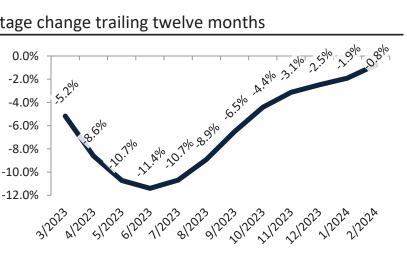
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

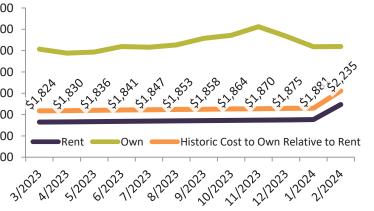


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	79.4%	\$ 592,700	-5.2%
4/2023	73.7%	\$ 588,100	-8.6%
5/2023	74.5%	\$ 585,500	4 -10.7%
6/2023	81.1%	\$ 585,600	4 -11.4%
7/2023	79.4 %	\$ 587,100	-10.7%
8/2023	81.7%	\$ 589,900	-8.9%
9/2023	89.5%	\$ 592,600	-6.5%
10/2023	92.7%	\$ 595,900	-4.4%
11/2023	102.9%	\$ 598,000	-3.1%
12/2023	90.4%	\$ 598,300	-2.5%
1/2024	76.6%	\$ 595,600	-1.9%
2/2024	46.6%	\$ 595,300	-0.8%



		-	-		
Date	% Change	Rent		Own	\$4,50
3/2023	1.7%	\$ 1,824	\$	3,534	
4/2023	1.7%	\$ 1,830	\$	3,441	\$4,00
5/2023	1.7%	\$ 1,836	\$	3,466	\$3,50
6/2023	1.7%	\$ 1,841	\$	3,598	\$3,00
7/2023	1.7%	\$ 1,847	\$	3,578	\$2,50
8/2023	1.7%	\$ 1,853	\$	3,632	\$2,00
9/2023	1.7%	\$ 1,858	\$	3,787	
10/2023	1.7%	\$ 1,864	\$	3,858	\$1,50
11/2023	1.7%	\$ 1,870	\$	4,061	\$1,00
12/2023	1.7%	\$ 1,875	\$	3,839	
1/2024	1.7%	\$ 1,881	\$	3,592	
2/2024	10.1%	\$ 2,235	\$	3,598	



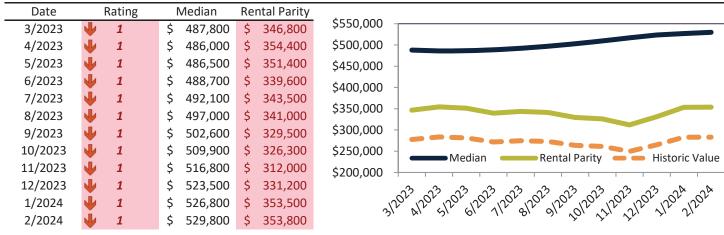
Bloomington Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.0% discount. Today's premium is 49.7%. This market is 69.7% overvalued. Median home price is \$529,800. Prices rose 7.7% year-over-year.

Monthly cost of ownership is \$3,201, and rents average \$2,138, making owning \$1,063 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

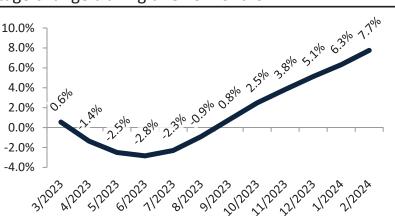
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	60.6%	\$ 487,800	0.6%
4/2023	57.1%	\$ 486,000	-1.4%
5/2023	58.4%	\$ 486,500	-2.5%
6/2023	63.9%	\$ 488,700	-2.8%
7/2023	63.2%	\$ 492,100	-2.3%
8/2023	65.7%	\$ 497,000	-0.9%
9/2023	72.5%	\$ 502,600	0.8%
10/2023	76.2%	\$ 509,900	1.5%
11/2023	85.6%	\$ 516,800	1.8%
12/2023	78.0%	\$ 523,500	1 5.1%
1/2024	69.0%	\$ 526,800	6.3%
2/2024	69.7%	\$ 529,800	2.7%



Date	%	6 Change	Rent	Own	\$4,000 ¬
3/2023		3.7%	\$ 2,068	\$ 2,909	
4/2023		3.7%	\$ 2,074	\$ 2,844	\$3,500 -
5/2023		3.7%	\$ 2,081	\$ 2,880	\$3,000 -
6/2023		3.7%	\$ 2,087	\$ 3,003	60 1 B B B B B B 20 10 10 12 12 12 12 131 131
7/2023		3.7%	\$ 2,093	\$ 2,999	$2,500 + 21^{\circ} + 21$
8/2023		3.7%	\$ 2,100	\$ 3,060	\$2,000 -
9/2023		3.7%	\$ 2,106	\$ 3,212	\$1,500 -
10/2023		3.7%	\$ 2,113	\$ 3,301	Rent Cost to Own Relative to Rent
11/2023		3.7%	\$ 2,119	\$ 3,510	\$1,000 + + + + + + + + + + + + + + + + + +
12/2023		3.7%	\$ 2,126	\$ 3,359	ని
1/2024		3.7%	\$ 2,132	\$ 3,177	31202 41202 51202 61202 71202 81202 91202 91202 11202 11202 11202 11202 11202
2/2024		3.7%	\$ 2,139	\$ 3,202	у у у

Chino Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.2% discount. Today's premium is 36.3%. This market is 39.5% overvalued. Median home price is \$731,700. Prices rose 6.4% year-over-year.

Monthly cost of ownership is \$4,422, and rents average \$3,243, making owning \$1,178 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.

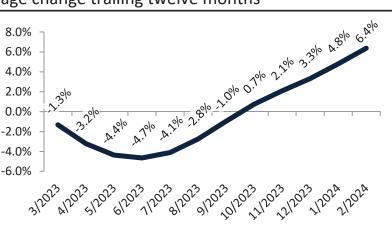
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

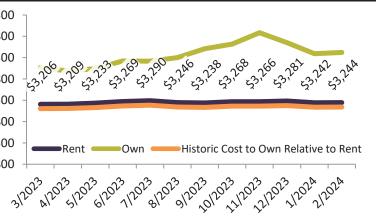
Date		Rating	1	Vedian	Re	ntal Parity	4	
3/2023	$\mathbf{\bullet}$	2	\$	682,300	\$	537,600	\$750,000 -	
4/2023	2	3	\$	681,200	\$	548,400	\$700,000 -	
5/2023	Ψ.	2	\$	683,000	\$	546,200	\$650,000 -	
6/2023	Ψ.	2	\$	686,800	\$	532,100	\$600,000 -	
7/2023	Ψ.	2	\$	692,000	\$	539,900		
8/2023	Ψ.	1	\$	698,600	\$	527,300	\$550,000 -	
9/2023	Ψ.	1	\$	705,700	\$	506,700	\$500,000 -	
10/2023	Ψ.	1	\$	713,200	\$	504,700	\$450,000 -	Median ——— Rental Parity — — Historic Value
11/2023	Ψ.	1	\$	719,300	\$	480,900	\$400,000 -	
12/2023	Ψ.	2	\$	724,900	\$	511,400	. ,	A 4 4 5 5 5 5 5 5 5 5 5 5 5
1/2024	2	3	\$	728,300	\$	537,500	N	1023 12023 12023 12023 12023 12023 12023 12023 12023 12023 12023 12023 12023 12023 12023 12023 12023 12023 12023
2/2024	Ψ.	1	\$	731,700	\$	536,700	·'^'	ער איז אין אין איי איי איי איי איי איי איי איי

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

Date	± Typ. Value	Median	% Change
3/2023	30.1%	\$ 682,300	-1.3 %
4/2023	27.4%	\$ 681,200	-3.2%
5/2023	28.2%	\$ 683,000	4.4%
6/2023	32.3%	\$ 686,800	4.7%
7/2023	31.4%	\$ 692,000	4.1%
8/2023	35.7%	\$ 698,600	-2.8%
9/2023	42.5%	\$ 705,700	-1.0%
10/2023	44.5%	\$ 713,200	0.7%
11/2023	52.8%	\$ 719,300	1.1%
12/2023	44.9%	\$ 724,900	1.3%
1/2024	38.7%	\$ 728,300	1.8%
2/2024	39.5%	\$ 731,700	6 .4%



		•	· ·		
Date	% Change	Rent		Own	\$5,30
3/2023	4.3%	\$ 3,206	\$	4,068	
4/2023	1.6%	\$ 3,209	\$	3,986	\$4,80
5/2023	1.4%	\$ 3,233	\$	4,043	\$4,30
6/2023	1.8%	\$ 3,269	\$	4,220	\$3,80
7/2023	1.8%	\$ 3,290	\$	4,217	\$3,30
8/2023	1.5%	\$ 3,246	\$	4,301	\$2,80
9/2023	1.7%	\$ 3,238	\$	4,510	
10/2023	1.1%	\$ 3,268	\$	4,617	\$2,30
11/2023	1.9%	\$ 3,266	\$	4,885	\$1,80
12/2023	1.9%	\$ 3,281	\$	4,651	
1/2024	1.1%	\$ 3,242	\$	4,393	
2/2024		\$ 3,244	\$	4,422	



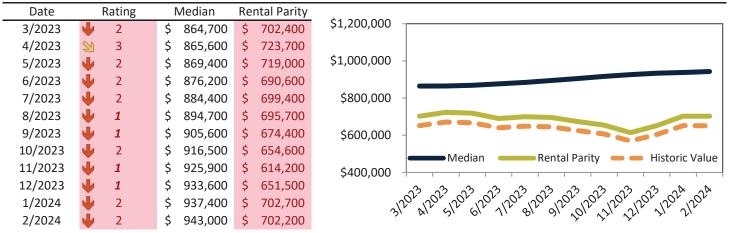
Chino Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.2% discount. Today's premium is 34.3%. This market is 41.5% overvalued. Median home price is \$943,000. Prices rose 8.4% year-over-year.

Monthly cost of ownership is \$5,699, and rents average \$4,244, making owning \$1,454 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.3%.

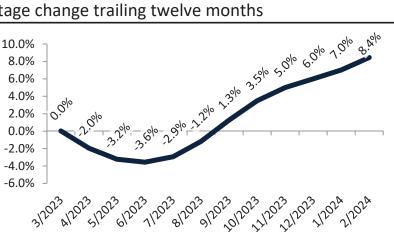
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

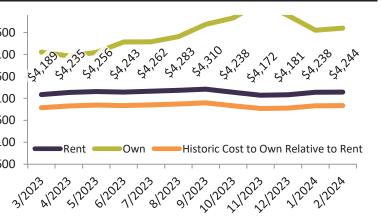


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	30.3%	\$ 864,700	0.0%
4/2023	26.8%	\$ 865,600	-2.0%
5/2023	28.2%	\$ 869,400	-3.2%
6/2023	34.1%	\$ 876,200	-3.6%
7/2023	33.7%	\$ 884,400	-2.9%
8/2023	35.8%	\$ 894,700	-1.2%
9/2023	41.5%	\$ 905,600	7 1.3%
10/2023	47.2%	\$ 916,500	1.5%
11/2023	58.0%	\$ 925,900	1.0%
12/2023	50.5%	\$ 933,600	6.0%
1/2024	40.6%	\$ 937,400	2.0%
2/2024	41.5%	\$ 943,000	≥ 8.4%



Date	% Change	Rent	Own	
3/2023	1.0%	\$ 4,189	\$ 5,156	\$5,60
4/2023	1.6%	\$ 4,235	\$ 5,065	
5/2023	1.2%	\$ 4,256	\$ 5,146	\$5,10
6/2023	1.8%	\$ 4,243	\$ 5,383	\$4,60
7/2023	1.4%	\$ 4,262	\$ 5,389	\$4,10
8/2023	1.5%	\$ 4,283	\$ 5,508	\$3,60
9/2023	1.8%	\$ 4,310	\$ 5,788	
10/2023	1.9%	\$ 4,238	\$ 5,933	\$3,10
11/2023	1.4%	\$ 4,172	\$ 6,288	\$2,60
12/2023	1.4%	\$ 4,181	\$ 5,990	
1/2024	1.6%	\$ 4,238	\$ 5,654	
2/2024	2.3%	\$ 4,244	\$ 5,699	
	_			



Colton Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.2% discount. Today's premium is 50.1%. This market is 72.3% overvalued. Median home price is \$478,200. Prices rose 6.6% year-over-year.

Monthly cost of ownership is \$2,890, and rents average \$1,925, making owning \$964 per month more costly than renting. Rents fell 0.4% year-over-year. The current capitalization rate (rent/price) is 3.9%.

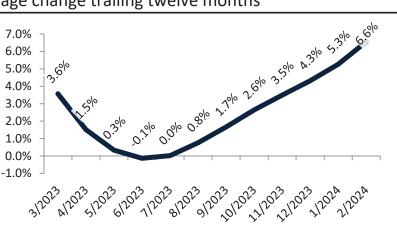
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

Date		Rating	I	Median	Re	ntal Parity		
3/2023	•	1	\$	444,600	\$	319,900	\$600,000 -	
4/2023	Ψ.	1	\$	443,300	\$	328,200	\$500,000 -	
5/2023	Ψ.	1	\$	444,200	\$	321,500	¢400.000	
6/2023	Ψ.	1	\$	446,500	\$	302,400	\$400,000 -	
7/2023	Ψ.	1	\$	449,500	\$	318,200	\$300,000 -	
8/2023	Ψ.	1	\$	453,400	\$	322,800	\$200,000 -	
9/2023	Ψ.	1	\$	457,700	\$	321,200		
10/2023	Ψ.	1	\$	463,100	\$	322,400	\$100,000 -	Median Rental Parity — Historic Value
11/2023	Ψ.	1	\$	468,400	\$	310,100	\$	
12/2023	Ψ.	1	\$	473,600	\$	329,400		
1/2024	Ψ.	1	\$	476,000	\$	319,100	้าไ	023 12023 12026 12023 12023 12023 12023 12023 12023 12024 12024
2/2024	•	1	\$	478,200	\$	318,500	.2,	ע אי

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

Date	± Typ. Value	Median	% Change
3/2023	61.2%	\$ 444,600	1.6%
4/2023	57.3%	\$ 443,300	1.5%
5/2023	60.4%	\$ 444,200	0.3%
6/2023	69.9%	\$ 446,500	-0.1%
7/2023	63.5%	\$ 449,500	0.0%
8/2023	62.7%	\$ 453,400	0.8%
9/2023	64.7%	\$ 457,700	
10/2023	65.8%	\$ 463,100	1.6%
11/2023	73.3%	\$ 468,400	1.5%
12/2023	66.0%	\$ 473,600	4.3%
1/2024	71.4%	\$ 476,000	1.3%
2/2024	72.3%	\$ 478,200	6.6%



	Date	% Change	Rent	Own	\$5,000 ¬
-	3/2023	4 -1.4%	\$ 1,908	\$ 2,651	\$5,000
	4/2023	-2.3%	\$ 1,921	\$ 2,594	\$4,000 -
	5/2023	-3.5%	\$ 1,904	\$ 2,629	
	6/2023	-5.0%	\$ 1,858	\$ 2,743	\$3,000 - 38 312 38 38 38 38 38 30 32 30 31.00 31.14 31.14 31.91 31.91
	7/2023	4.7% 🚽	\$ 1,940	\$ 2,739	\$2,000 - 52, 52, 52, 52, 52, 52, 52, 52, 52, 52,
	8/2023	4.5%	\$ 1,988	\$ 2,791	\$2,000
	9/2023	-3.3%	\$ 2,053	\$ 2,925	\$1,000 -
	10/2023	-2.4%	\$ 2,087	\$ 2,998	Rent Own Historic Cost to Own Relative to Rent
	11/2023	4 -1.5%	\$ 2,106	\$ 3,181	\$0
	12/2023	-0.9%	\$ 2,114	\$ 3,039	\mathcal{A}^{2}
	1/2024	-0.7%	\$ 1,925	\$ 2,871	31202 1202 51202 61202 11202 81202 91202 01202 1202 1202 1202 1202
	2/2024	-0.4%	\$ 1,926	\$ 2,890	у у у

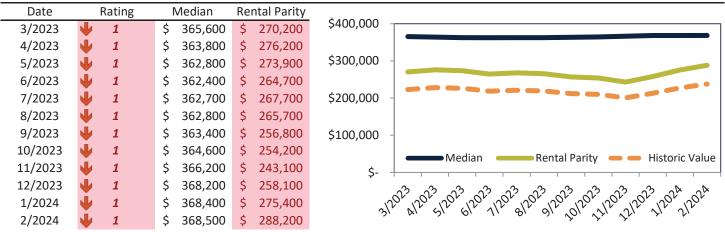
Crestline Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.4% discount. Today's premium is 27.9%. This market is 45.3% overvalued. Median home price is \$368,500. Prices rose 0.2% year-over-year.

Monthly cost of ownership is \$2,227, and rents average \$1,741, making owning \$485 per month more costly than renting. Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 4.5%.

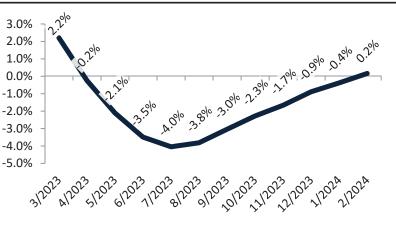
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	52.7%	\$ 365,600	1.2%
4/2023	49.2%	\$ 363,800	-0.2%
5/2023	49.9%	\$ 362,800	-2.1%
6/2023	54.3%	\$ 362,400	-3.5%
7/2023	52.9%	\$ 362,700	-4.0%
8/2023	54.0%	\$ 362,800	-3.8%
9/2023	58.9%	\$ 363,400	-3.0%
10/2023	60.9%	\$ 364,600	-2.3%
11/2023	68.1%	\$ 366,200	-1.7%
12/2023	60.1%	\$ 368,200	-0.9%
1/2024	51.2%	\$ 368,400	-0.4%
2/2024	45.3%	\$ 368,500	0.2%



		•	· ·		
Date	% Change	Rent		Own	\$4,00
3/2023	1.7%	\$ 1,612	\$	2,180	
4/2023	1.7%	\$ 1,616	\$	2,129	\$3,50
5/2023	1.7%	\$ 1,621	\$	2,148	\$3,00
6/2023	1.7%	\$ 1,626	\$	2,227	\$2,50
7/2023	1.7%	\$ 1,631	\$	2,210	\$2,00
8/2023	1.7%	\$ 1,636	\$	2,234	\$1,50
9/2023	1.7%	\$ 1,641	\$	2,322	
10/2023	1.7%	\$ 1,646	\$	2,360	\$1,00
11/2023	1.7%	\$ 1,651	\$	2,487	\$50
12/2023	1.7%	\$ 1,656	\$	2,363	
1/2024	1.7%	\$ 1,662	\$	2,222	
2/2024	5.3%	\$ 1,742	\$	2,227	



Fontana Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.6% discount. Today's premium is 20.9%. This market is 33.5% overvalued. Median home price is \$606,400. Prices rose 6.4% year-over-year.

Monthly cost of ownership is \$3,664, and rents average \$3,029, making owning \$635 per month more costly than renting. Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 4.8%.

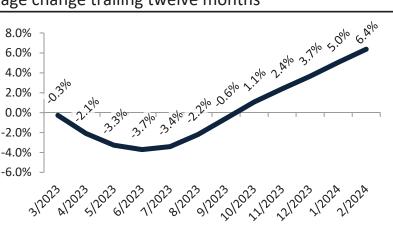
Market rating = 4

Median Home Price and Rental Parity trailing twelve months

Date		Rating	I	Vedian	Re	ntal Parity		
3/2023	•	1	\$	566,700	\$	481,100	\$650,000 -	
4/2023	2	3	\$	566,000	\$	494,500	\$600,000 -	
5/2023	Ψ.	2	\$	567,500	\$	489,000	\$550,000 -	
6/2023	Ψ.	2	\$	570,700	\$	485,600	\$500,000 -	
7/2023	Ψ.	2	\$	574,600	\$	495,400		
8/2023	Ψ.	2	\$	579,900	\$	501,800	\$450,000 -	
9/2023	Ψ.	1	\$	585,100	\$	476,400	\$400,000 -	
10/2023	Ψ.	1	\$	590,900	\$	471,600	\$350,000 -	- Median - Rental Parity - Historic Value
11/2023	Ψ.	2	\$	595,800	\$	445,500	\$300,000 -	
12/2023	2	3	\$	600,400	\$	471,900	. ,	
1/2024	S)	4	\$	603,600	\$	500,000	N	10 ²³ 120 ²³ 5120 ²³ 6120 ²³ 1120 ²³ 120 ²³ 9120 ²³ 1010 ²³ 110 ²³ 110 ²³ 110 ²³ 110 ²⁴ 110 ²⁴
2/2024	2	4	\$	606,400	\$	501,300	·'^\	אי אי אין אין איי איי איי איי איי איי אי

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

Date	± Typ. Value	Median	% Change
3/2023	30.4%	\$ 566,700	-0.3%
4/2023	27.0%	\$ 566,000	-2.1%
5/2023	28.6%	\$ 567,500	-3.3%
6/2023	30.1%	\$ 570,700	-3.7%
7/2023	28.6%	\$ 574,600	-3.4%
8/2023	28.1%	\$ 579,900	-2.2%
9/2023	35.4%	\$ 585,100	-0.6%
10/2023	37.9%	\$ 590,900	7 1.1%
11/2023	6.3%	\$ 595,800	1.4%
12/2023	39.8%	\$ 600,400	1.7%
1/2024	33.3%	\$ 603,600	1.0%
2/2024	33.5%	\$ 606,400	6 .4%



Date	% Change	Rent	Own	
3/2023	2.9%	\$ 2,869	\$ 3,379	\$3,700 \$3,200 3 8 3 4 3 3 9 3 9 3 9 3 9 3 9 3 9 3 9 3 9 3
4/2023	1.9%	\$ 2,894	\$ 3,312	
5/2023	6 .1%	\$ 2,895	\$ 3,359	\$3,200 - 54 - 54 - 54 - 54 - 54 - 54 - 54 -
6/2023	6.3%	\$ 2,984	\$ 3,506	\$2,700 -
7/2023	6.2%	\$ 3,019	\$ 3,501	
8/2023	6 .7%	\$ 3,089	\$ 3,570	\$2,200 -
9/2023	6.2%	\$ 3,045	\$ 3,739	\$1,700 -
10/2023	6.3%	\$ 3,053	\$ 3,826	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.0%	\$ 3,026	\$ 4,046	\$1,200 +
12/2023	1.8%	\$ 3,028	\$ 3,852	\mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{4} \mathcal{A}^{4}
1/2024	1.3%	\$ 3,016	\$ 3,641	31202 1202 51202 61202 11202 81202 91202 121202 121202 11202 11202 11202
2/2024	1.1%	\$ 3,030	\$ 3,665	у у у

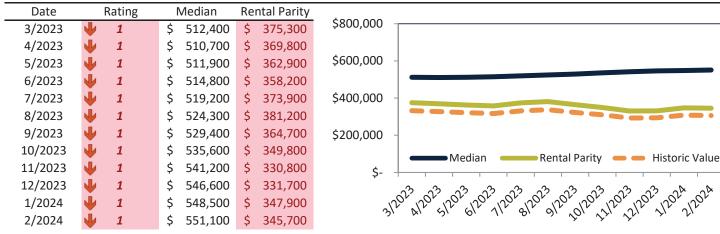
Grand Terrace Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.4% discount. Today's premium is 59.4%. This market is 70.8% overvalued. Median home price is \$551,100. Prices rose 6.6% year-over-year.

Monthly cost of ownership is \$3,330, and rents average \$2,089, making owning \$1,241 per month more costly than renting. Rents fell 2.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

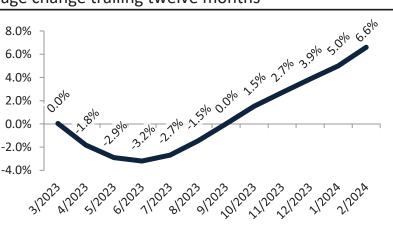
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

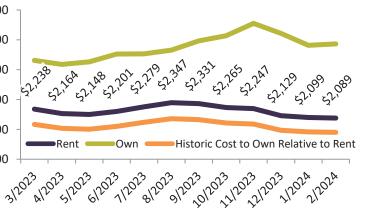


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	48.0%	\$ 512,400	0.0%
4/2023	49.5%	\$ 510,700	-1.8%
5/2023	52.5%	\$ 511,900	-2.9%
6/2023	55.2%	\$ 514,800	-3.2%
7/2023	50.3%	\$ 519,200	-2.7%
8/2023	49.0%	\$ 524,300	-1.5%
9/2023	56.6%	\$ 529,400	0.0%
10/2023	64.5%	\$ 535,600	1.5%
11/2023	75.0%	\$ 541,200	1.7%
12/2023	76.2%	\$ 546,600	1.9%
1/2024	69.1%	\$ 548,500	1.0%
2/2024	70.8 %	\$ 551,100	6.6%



			· ·		
Date	% Change	Rent		Own	\$3,90
3/2023	7 1.9%	\$ 2,238	\$	3,055	<i>40)00</i>
4/2023	0.5%	\$ 2,164	\$	2,988	\$3 <i>,</i> 400
5/2023	-0.2%	\$ 2,148	\$	3,030	
6/2023	-0.2%	\$ 2,201	\$	3,163	\$2,900
7/2023	0.7%	\$ 2,279	\$	3,164	\$2,40
8/2023	√ 1.9%	\$ 2,347	\$	3,228	ŞZ,400
9/2023	1.3%	\$ 2,331	\$	3,383	\$1,900
10/2023	7 1.8%	\$ 2,265	\$	3,468	. ,
11/2023		\$ 2,247	\$	3,675	\$1,40
12/2023	-0.7%	\$ 2,129	\$	3,507	
1/2024	4 -2.0%	\$ 2,099	\$	3,308	
2/2024	4 -2.7%	\$ 2,089	\$	3,331	



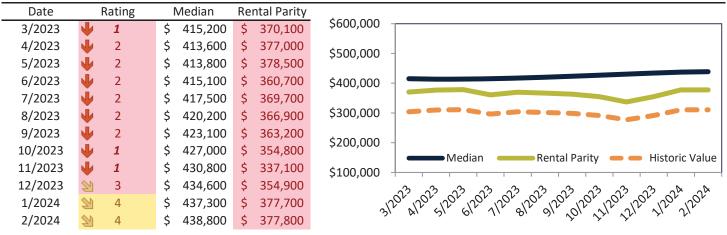
Hesperia Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.8% discount. Today's premium is 16.1%. This market is 33.9% overvalued. Median home price is \$438,800. Prices rose 4.9% year-over-year.

Monthly cost of ownership is \$2,652, and rents average \$2,283, making owning \$368 per month more costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.

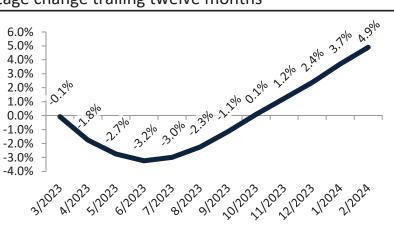
Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	30.0%	\$ 415,200	-0.1%
4/2023	27.5%	\$ 413,600	-1.8%
5/2023	27.1%	\$ 413,800	-2.7%
6/2023	32.9%	\$ 415,100	-3.2%
7/2023	30.7%	\$ 417,500	-3.0%
8/2023	32.3%	\$ 420,200	-2.3%
9/2023	34.3%	\$ 423,100	-1.1%
10/2023	38.1%	\$ 427,000	0.1%
11/2023	45.6%	\$ 430,800	
12/2023	40.2%	\$ 434,600	1.4%
1/2024	33.6%	\$ 437,300	1.7%
2/2024	33.9%	\$ 438,800	1.9%



Date	% Change	Rent	Own	\$3,000 ¬
3/2023	🖄 11.5%	\$ 2,207	\$ 2,476	$\gamma $ $(\gamma $
4/2023	9.3%	\$ 2,206	\$ 2,420	$$2,500$ 3^{10} 3
5/2023	≥ 8.5%	\$ 2,241	\$ 2,450	
6/2023	6 .9%	\$ 2,216	\$ 2,550	¢2.000
7/2023	6 .1%	\$ 2,253	\$ 2,544	\$2,000 -
8/2023	1.3%	\$ 2,259	\$ 2,587	
9/2023	1 5.7%	\$ 2,322	\$ 2,704	\$1,500 -
10/2023	1.6%	\$ 2,297	\$ 2,764	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.9%	\$ 2,289	\$ 2,926	\$1,000 +
12/2023	1.1%	\$ 2,278	\$ 2,789	
1/2024	1.2%	\$ 2,278	\$ 2,637	312023120231202312023120231202312023120
2/2024	1.4%	\$ 2,284	\$ 2,652	y y y

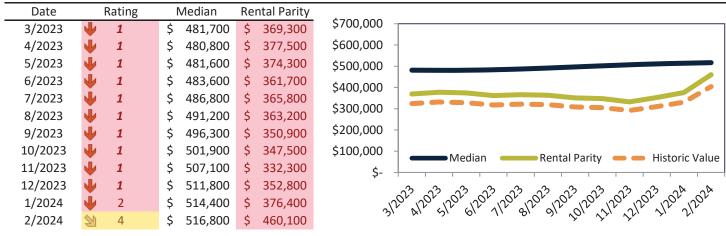
Highland Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.2% discount. Today's premium is 12.3%. This market is 24.5% overvalued. Median home price is \$516,800. Prices rose 6.5% year-over-year.

Monthly cost of ownership is \$3,123, and rents average \$2,780, making owning \$342 per month more costly than renting. Rents rose 11.4% year-over-year. The current capitalization rate (rent/price) is 5.2%.

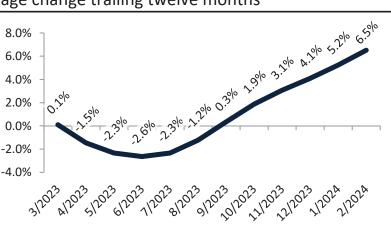
Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	42.6%	\$ 481,700	0.1%
4/2023	939.5%	\$ 480,800	-1.5%
5/2023	40.8%	\$ 481,600	-2.3%
6/2023	45.9%	\$ 483,600	-2.6%
7/2023	45.2%	\$ 486,800	-2.3%
8/2023	47.4%	\$ 491,200	-1.2 %
9/2023	53.6%	\$ 496,300	0.3%
10/2023	56.6%	\$ 501,900	7 1.9%
11/2023	64.8%	\$ 507,100	1.1%
12/2023	57.2%	\$ 511,800	1.1%
1/2024	48.8 %	\$ 514,400	1.2%
2/2024	24.5%	\$ 516,800	6.5%



Date	% Change	Rent	Own	\$4,00
3/2023	1.7%	\$ 2,202	\$ 2,872	
4/2023	1.7%	\$ 2,209	\$ 2,813	\$3,50
5/2023	1.7%	\$ 2,216	\$ 2,851	\$3,00
6/2023	1.7%	\$ 2,223	\$ 2,971	
7/2023	1.7%	\$ 2,229	\$ 2,966	\$2,50
8/2023	1.7%	\$ 2,236	\$ 3,024	\$2,00
9/2023	1.7%	\$ 2,243	\$ 3,172	\$1,50
10/2023	1.7%	\$ 2,250	\$ 3,249	Ş1,50
11/2023	1.7%	\$ 2,257	\$ 3,444	\$1,00
12/2023	1.7%	\$ 2,264	\$ 3,284	
1/2024	1.7%	\$ 2,271	\$ 3,103	
2/2024	🖄 11.4%	\$ 2,781	\$ 3,123	



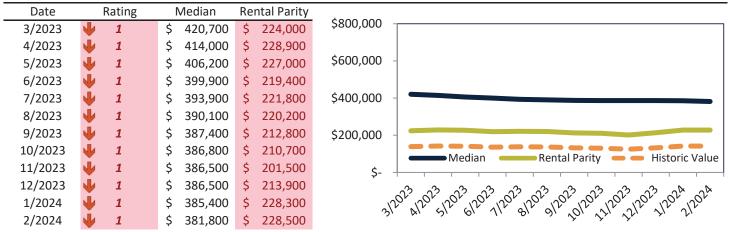
Joshua Tree Housing Market Value & Trends Update

Historically, properties in this market sell at a -37.9% discount. Today's premium is 67.1%. This market is 105.0% overvalued. Median home price is \$381,800. Prices fell 10.8% year-over-year.

Monthly cost of ownership is \$2,307, and rents average \$1,381, making owning \$926 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

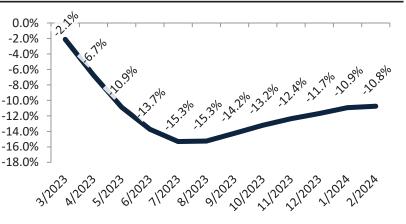
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	125.7%	\$ 420,700	-2.1%
4/2023	118.8%	\$ 414,000	-6.7%
5/2023	116.8%	\$ 406,200	-10.9%
6/2023	120.2%	\$ 399,900	👆 -13.7%
7/2023	115.5%	\$ 393,900	🚽 -15.3%
8/2023	115.1%	\$ 390,100	🚽 -15.3%
9/2023	119.9%	\$ 387,400	4 -14.2%
10/2023	121.5%	\$ 386,800	-13.2 %
11/2023	129.7%	\$ 386,500	4 -12.4%
12/2023	118.6%	\$ 386,500	👆 -11.7%
1/2024	106.7%	\$ 385,400	-10.9%
2/2024	105.0%	\$ 381,800	-10.8 %



Date	% Change	Rent	(Own	\$3,000 ¬
3/2023	1.7%	\$ 1,336	\$	2,509	
4/2023	1.7%	\$ 1,340	\$	2,423	\$2,500 -
5/2023	1 3.7%	\$ 1,344	\$	2,405	
6/2023	1.7%	\$ 1,348	\$	2,457	
7/2023	1 3.7%	\$ 1,352	\$	2,400	\$1,500
8/2023	1.7%	\$ 1,356	\$	2,402	\$1,300 -
9/2023	1.7%	\$ 1,360	\$	2,476	\$1,000 -
10/2023	1.7%	\$ 1,365	\$	2,504	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.7%	\$ 1,369	\$	2,625	\$500 +
12/2023	1.7%	\$ 1,373	\$	2,480	
1/2024	1.7%	\$ 1,377	\$	2,324	31202 1202 51202 61202 11202 81202 91202 01202 11202 1202 1202 21202
2/2024	1.7%	\$ 1,381	\$	2,308	y y y

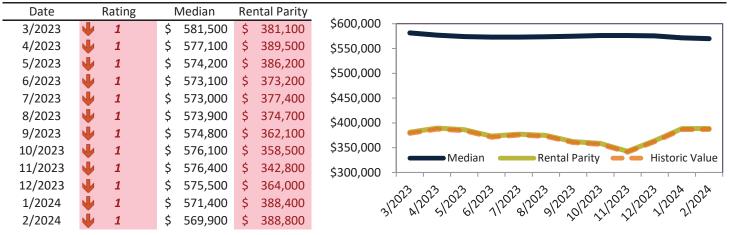
Lake Arrowhead Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.5% discount. Today's premium is 46.6%. This market is 47.1% overvalued. Median home price is \$569,900. Prices fell 3.3% year-over-year.

Monthly cost of ownership is \$3,444, and rents average \$2,350, making owning \$1,094 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

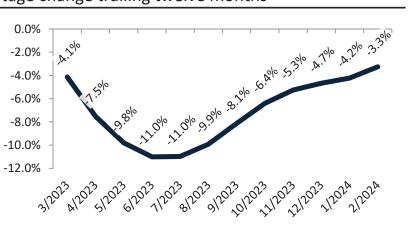
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

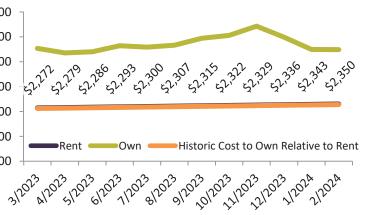


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	53.1%	\$ 581,500	4.1%
4/2023	48.7%	\$ 577,100	-7.5%
5/2023	49.2%	\$ 574,200	-9.8%
6/2023	54.1%	\$ 573,100	4 -11.0%
7/2023	52.3%	\$ 573,000	- 11.0%
8/2023	53.7%	\$ 573,900	-9.9%
9/2023	59.2%	\$ 574,800	-8.1%
10/2023	61.2%	\$ 576,100	-6.4%
11/2023	68.6%	\$ 576,400	-5.3%
12/2023	58.6%	\$ 575,500	4.7%
1/2024	47.6%	\$ 571,400	4.2%
2/2024	47.1%	\$ 569,900	4 -3.3%



Date	% Change	Rent	Own	\$4,20
3/2023	1.7%	\$ 2,272	\$ 3,467	
4/2023	1.7%	\$ 2,279	\$ 3,377	\$3,70
5/2023	1.7%	\$ 2,286	\$ 3,399	\$3,20
6/2023	1.7%	\$ 2,293	\$ 3,521	40.70
7/2023	1.7%	\$ 2,300	\$ 3,492	\$2,70
8/2023	1.7%	\$ 2,307	\$ 3,533	\$2,20
9/2023	1.7%	\$ 2,315	\$ 3,673	¢1 70
10/2023	1.7%	\$ 2,322	\$ 3,730	\$1,70
11/2023	1.7%	\$ 2,329	\$ 3,914	\$1,20
12/2023	1.7%	\$ 2,336	\$ 3,693	
1/2024	1.7%	\$ 2,343	\$ 3,446	
2/2024	3.7%	\$ 2,350	\$ 3,444	



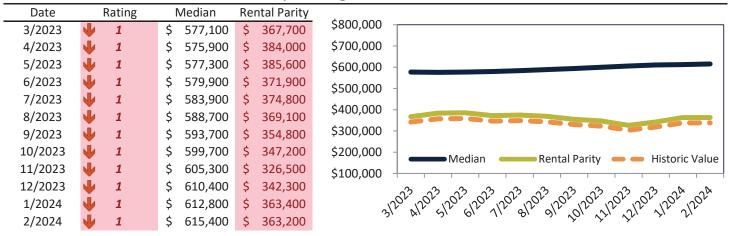
Loma Linda Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.0% discount. Today's premium is 69.4%. This market is 76.4% overvalued. Median home price is \$615,400. Prices rose 5.9% year-over-year.

Monthly cost of ownership is \$3,719, and rents average \$2,195, making owning \$1,524 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.4%.

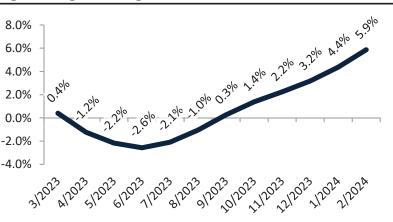
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	63.9%	\$ 577,100	0.4%
4/2023	56.9%	\$ 575,900	-1.2 %
5/2023	56.7%	\$ 577,300	-2.2%
6/2023	62.9%	\$ 579,900	-2.6%
7/2023	62.8%	\$ 583,900	-2.1%
8/2023	66.5%	\$ 588,700	-1.0%
9/2023	74.3%	\$ 593,700	0.3%
10/2023	79.7%	\$ 599,700	7 1.4%
11/2023	92.4%	\$ 605,300	1.2%
12/2023	85.3%	\$ 610,400	1.2%
1/2024	75.6%	\$ 612,800	1.4%
2/2024	76.4%	\$ 615,400	1.9%



Date	% Change	Re	nt	Own	\$4,500 ¬
3/2023	2 7.7%	\$ 2	2,193 \$	3,441	
4/2023	2 7.5%	\$ 2	2,247 \$	3,370	\$4,000 -
5/2023	2.3%	\$ 2	2,283 \$	3,417	\$3,500 -
6/2023	6.7%	\$ 2	2,285 \$	3,563	
7/2023	1.8%	\$ 2	2,284 \$	3,558	$3,000 - 3^{3}$ 3^{3} 3^{3
8/2023	1.6%	\$ 2	2,273 \$	3,624	ريكى بريكى بريكى بريكى بريكى بريكى بريكى \$2,500 - ¹ بريكى \$2,500 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -
9/2023	1.8%	\$ 2	2,268 \$	3,794	\$2,000 -
10/2023	1.2%	\$ 2	2,248 \$	3,882	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.5%	\$ 2	2,218 \$	4,111	\$1,500 +
12/2023	2.0%	\$ 2	2,196 \$	3,917	\mathcal{A}^{2}
1/2024	1.3%	\$ 2	2,192 \$	3,696	312231223122312231223122312231223122312
2/2024	1.1%	\$ 2	2,195 \$	3,719	у у у

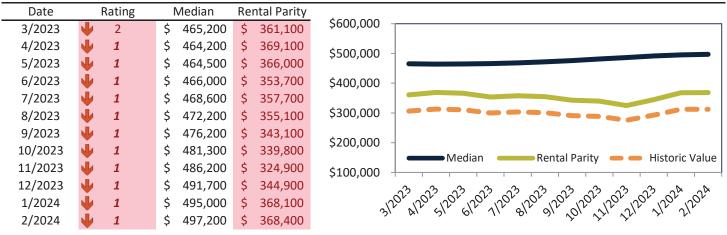
Mentone Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's premium is 34.9%. This market is 50.1% overvalued. Median home price is \$497,200. Prices rose 6.2% year-over-year.

Monthly cost of ownership is \$3,004, and rents average \$2,227, making owning \$777 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

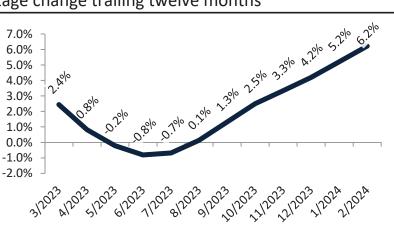
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

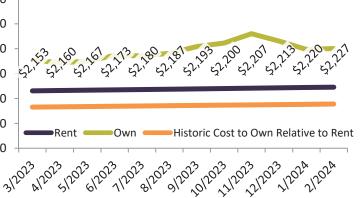


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	44.0%	\$ 465,200	1.4%
4/2023	40.9%	\$ 464,200	0.8%
5/2023	42.1%	\$ 464,500	-0.2%
6/2023	46.9%	\$ 466,000	-0.8%
7/2023	6.2%	\$ 468,600	-0.7%
8/2023	48.1%	\$ 472,200	0.1%
9/2023	54.0%	\$ 476,200	
10/2023	56.8%	\$ 481,300	1.5%
11/2023	64.8%	\$ 486,200	1.3%
12/2023	57.7%	\$ 491,700	1.2%
1/2024	49.6%	\$ 495,000	1.2%
2/2024	50.1%	\$ 497,200	6 .2%



Date	% Change	Rent	Own	\$4,000
3/2023	1.7%	\$ 2,153	\$ 2,774	. ,
4/2023	1.7%	\$ 2,160	\$ 2,716	\$3 <i>,</i> 500
5/2023	1.7%	\$ 2,167	\$ 2,750	\$3,000
6/2023	1.7%	\$ 2,173	\$ 2,863	62 500
7/2023	1.7%	\$ 2,180	\$ 2,856	\$2,500
8/2023	1.7%	\$ 2,187	\$ 2,907	\$2 <i>,</i> 000
9/2023	1.7%	\$ 2,193	\$ 3,043	\$1,500
10/2023	1.7%	\$ 2,200	\$ 3,116	Ş1,500
11/2023	1.7%	\$ 2,207	\$ 3,302	\$1,000
12/2023	1.7%	\$ 2,213	\$ 3,155	
1/2024	1.7%	\$ 2,220	\$ 2,986	3
2/2024	1.7%	\$ 2,227	\$ 3,005	



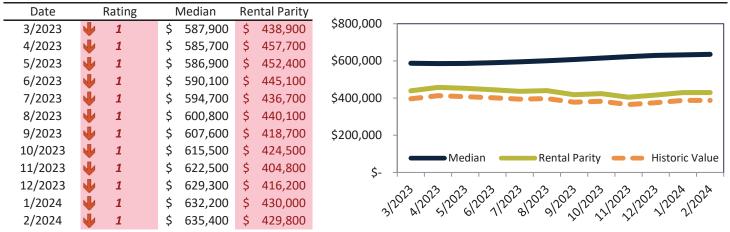
Montclair Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.8% discount. Today's premium is 47.8%. This market is 57.6% overvalued. Median home price is \$635,400. Prices rose 7.0% year-over-year.

Monthly cost of ownership is \$3,840, and rents average \$2,597, making owning \$1,242 per month more costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

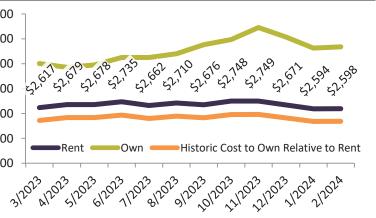


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	43.7%	\$ 587,900	0.3%
4/2023	37.7%	\$ 585,700	-1.7%
5/2023	939.5%	\$ 586,900	-2.7%
6/2023	42.4%	\$ 590,100	-2.8%
7/2023	46.0%	\$ 594,700	-2.1%
8/2023	6.3%	\$ 600,800	-0.7%
9/2023	54.9%	\$ 607,600	0.9%
10/2023	54.8%	\$ 615,500	1.4%
11/2023	63.6%	\$ 622,500	1.5%
12/2023	61.0%	\$ 629,300	4 .5%
1/2024	56.8%	\$ 632,200	1 5.5%
2/2024	57.6%	\$ 635,400	2.0%



				<u> </u>
Date	% Change	Rent	Own	\$4,50
3/2023	9.8%	\$ 2,617	\$ 3,506	
4/2023	🖄 10.8%	\$ 2,679	\$ 3,427	\$4,00
5/2023	🖄 10.7%	\$ 2,678	\$ 3,474	\$3 <i>,</i> 50
6/2023	🖄 10.9%	\$ 2,735	\$ 3,626	
7/2023	9.7%	\$ 2,662	\$ 3,624	\$3,00
8/2023	9.9%	\$ 2,710	\$ 3,699	\$2,50
9/2023	2 7.4%	\$ 2,676	\$ 3,883	¢2.00
10/2023	8.0%	\$ 2,748	\$ 3,985	\$2,00
11/2023	2.7%	\$ 2,749	\$ 4,228	\$1,50
12/2023	2 8.7%	\$ 2,671	\$ 4,038	
1/2024	6.5%	\$ 2,594	\$ 3,813	
2/2024	1.8%	\$ 2,598	\$ 3,840	



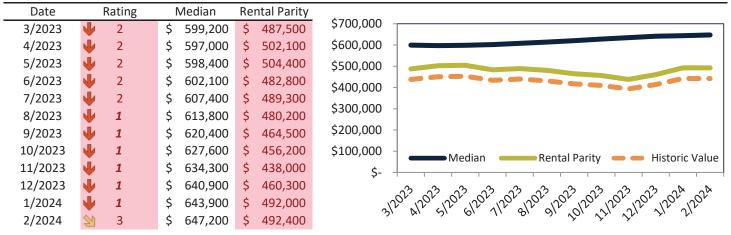
Ontario Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.2% discount. Today's premium is 31.4%. This market is 41.6% overvalued. Median home price is \$647,200. Prices rose 6.9% year-over-year.

Monthly cost of ownership is \$3,911, and rents average \$2,976, making owning \$935 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.4%.

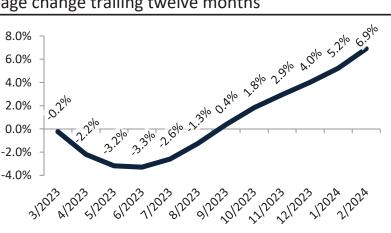
Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	33 .1%	\$ 599,200	-0.2%
4/2023	29.1%	\$ 597,000	-2.2%
5/2023	28.8%	\$ 598,400	-3.2%
6/2023	34.9%	\$ 602,100	-3.3%
7/2023	34.3%	\$ 607,400	-2.6%
8/2023	38.0%	\$ 613,800	-1.3 %
9/2023	43.8%	\$ 620,400	0.4%
10/2023	47.8%	\$ 627,600	1.8%
11/2023	55.0%	\$ 634,300	1.9%
12/2023	49.4%	\$ 640,900	1.0%
1/2024	41.1%	\$ 643,900	1.2%
2/2024	41.6%	\$ 647,200	6 .9%



_					
	Date	% Change	Rent	Own	\$4,500 ¬
	3/2023	1.6%	\$ 2,907	\$ 3,573	
	4/2023	1.0%	\$ 2,938	\$ 3,493	\$4,000 -
	5/2023	1.9%	\$ 2,986	\$ 3,542	\$3,500 - 3.80
	6/2023	1.4%	\$ 2,967	\$ 3,699	
	7/2023	1.3%	\$ 2,982	\$ 3,701	\$3,000 -
	8/2023	7 1.6%	\$ 2,957	\$ 3,779	\$2,500 -
	9/2023	7 1.5%	\$ 2,969	\$ 3,965	\$2,000 -
	10/2023	7 1.2%	\$ 2,954	\$ 4,063	Rent — Own — Historic Cost to Own Relative to Rent
	11/2023	<i>⊼</i> 1.5%	\$ 2,975	\$ 4,308	\$1,500 +
	12/2023	7 1.4%	\$ 2,954	\$ 4,112	312023120231202312023120231202312023120
	1/2024	7 1.9%	\$ 2,968	\$ 3,884	31202 41202 51202 61202 71202 81202 91202 5
	2/2024	1.4%	\$ 2,976	\$ 3,912	у у у

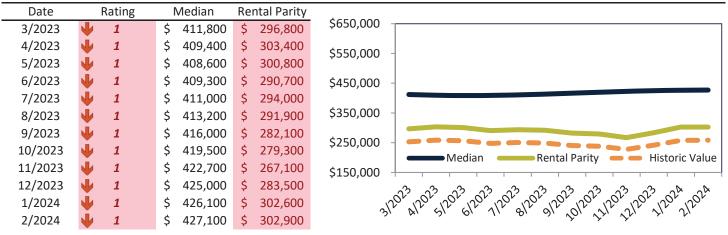
Phelan Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.7% discount. Today's premium is 41.0%. This market is 55.7% overvalued. Median home price is \$427,100. Prices rose 2.9% year-over-year.

Monthly cost of ownership is \$2,581, and rents average \$1,830, making owning \$750 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.1%.

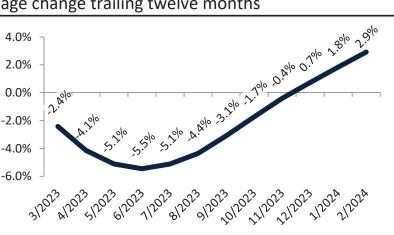
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	53.5%	\$ 411,800	-2.4%
4/2023	49.7%	\$ 409,400	4.1%
5/2023	50.6%	\$ 408,600	-5.1%
6/2023	55.5%	\$ 409,300	-5.5%
7/2023	54.5%	\$ 411,000	-5.1%
8/2023	56.3%	\$ 413,200	-4.4%
9/2023	62.2%	\$ 416,000	-3.1%
10/2023	64.9%	\$ 419,500	-1.7%
11/2023	73.0%	\$ 422,700	-0.4%
12/2023	64.7%	\$ 425,000	0.7%
1/2024	55.6%	\$ 426,100	7 1.8%
2/2024	55.7%	\$ 427,100	1.9%



Date	% Change	Rent	Own	\$3,000 ¬
3/2023	1.7%	\$ 1,770	\$ 2,456	ç5,600
4/2023	1.7%	\$ 1,776	\$ 2,396	\$2,500 -
5/2023	1.7%	\$ 1,781	\$ 2,419	
6/2023	1.7%	\$ 1,787	\$ 2,515	\$2,000 -52 - 52 - 52 - 52 - 52 - 52 - 52 -
7/2023	1.7%	\$ 1,792	\$ 2,505	\$2,000 -45' 45' 45' 45' 45' 45' 45' 45' 45' 45'
8/2023	1.7%	\$ 1,798	\$ 2,544	
9/2023	1.7%	\$ 1,803	\$ 2,659	\$1,500 -
10/2023	1.7%	\$ 1,809	\$ 2,716	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.7%	\$ 1,814	\$ 2,871	\$1,000 + + + + + + + + + + + + + + + + + +
12/2023	1.7%	\$ 1,820	\$ 2,727	
1/2024	1.7%	\$ 1,825	\$ 2,570	312023120231202312023120231202312023120
2/2024	1.7%	\$ 1,831	\$ 2,581	ý ý ý

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 \$754,600. Prices rose 5.9% year-over-year.

Monthly cost of ownership is \$4,560, and rents average \$3,305, making owning \$1,255 per month more costly than renting. Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 4.2%.

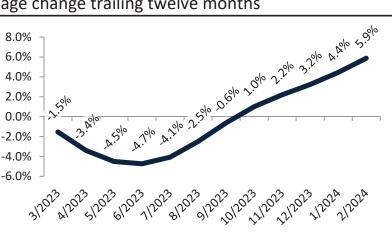
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

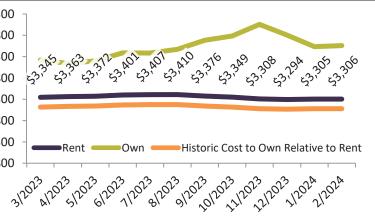
Date		Rating	Ν	/ledian	Re	ntal Parity		
3/2023	$\mathbf{\bullet}$	2	\$	707,800	\$	560,900	\$800,000 -	
4/2023	Ψ.	2	\$	707,500	\$	574,700	\$700,000 -	
5/2023	Ψ.	2	\$	709,600	\$	569,600	¢	
6/2023	Ψ.	1	\$	714,100	\$	553,400	\$600,000 -	
7/2023	Ψ.	1	\$	719,600	\$	559,100	\$500,000 -	
8/2023	Ψ.	1	\$	726,500	\$	553,800	\$400,000 -	
9/2023	Ψ.	1	\$	732,900	\$	528,200	9400,000	
10/2023	Ψ.	1	\$	739,100	\$	517,200	\$300,000 -	Median Rental Parity — Historic Value
11/2023	Ψ.	1	\$	744,500	\$	487,000	\$200,000 -	
12/2023	Ψ.	1	\$	749,100	\$	513,300	. ,	
1/2024	Ψ.	1	\$	751,400	\$	548,000	12	2 ²³ 12 ²³ 512 ²³ 612 ²³ 112 ²³ 612 ²³ 12 ²³ 12 ²³ 12 ²³ 12 ²³ 12 ²⁴ 12 ²⁴
2/2024	Ψ.	1	\$	754,600	\$	546,900	·'^'	אין ידי אלי ידי יעי ידי ידי ידי אי

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

Date	± Typ. Value	Median	% Change
3/2023	33 .1%	\$ 707,800	-1 .5%
4/2023	30.0%	\$ 707,500	-3.4%
5/2023	31.5%	\$ 709,600	4.5%
6/2023	35.9%	\$ 714,100	4.7%
7/2023	35.6%	\$ 719,600	4.1%
8/2023	38.1%	\$ 726,500	-2.5 %
9/2023	45.6%	\$ 732,900	-0.6%
10/2023	49.8%	\$ 739,100	7√ 1.0%
11/2023	59.8%	\$ 744,500	1.2%
12/2023	52.8%	\$ 749,100	1.2%
1/2024	44.0%	\$ 751,400	1.4%
2/2024	44.9%	\$ 754,600	1 5.9%



				-
Date	% Change	Rent	Own	\$5,30
3/2023	1.5%	\$ 3,345	\$ 4,221	
4/2023	1.8%	\$ 3,363	\$ 4,140	\$4,80
5/2023	1.2%	\$ 3,372	\$ 4,201	\$4,30
6/2023	7 1.8%	\$ 3,401	\$ 4,387	\$3,80
7/2023		\$ 3,407	\$ 4,385	\$3,30
8/2023		\$ 3,410	\$ 4,473	\$2,80
9/2023		\$ 3,376	\$ 4,684	
10/2023		\$ 3,349	\$ 4,785	\$2,30
11/2023		\$ 3,308	\$ 5,056	\$1,80
12/2023		\$ 3,294	\$ 4,807	
1/2024		\$ 3,305	\$ 4,532	
2/2024		\$ 3,306	\$ 4,561	



Redlands Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.9% discount. Today's premium is 24.7%. This market is 32.6% overvalued. Median home price is \$612,800. Prices rose 5.1% year-over-year.

Monthly cost of ownership is \$3,703, and rents average \$2,969, making owning \$733 per month more costly than renting. Rents rose 0.5% year-over-year. The current capitalization rate (rent/price) is 4.7%.

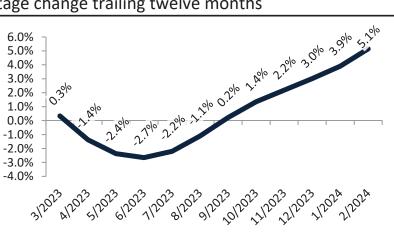
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

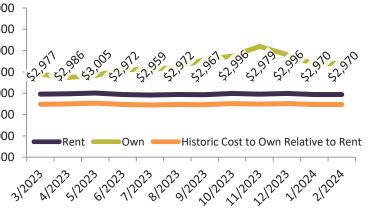
Date		Rating	Median	Re	ntal Parity	
3/2023	↓	2	\$ 578,200	\$	499,200	\$700,000
4/2023	2	4	\$ 576,400	\$	510,200	\$600,000 -
5/2023	2	3	\$ 576,900	\$	507,600	¢500.000
6/2023	2	3	\$ 579,300	\$	483,700	\$500,000 -
7/2023	2	3	\$ 582,800	\$	485,500	\$400,000 -
8/2023	Ψ.	2	\$ 587,500	\$	482,800	\$300,000 -
9/2023	Ψ.	1	\$ 592,600	\$	464,200	2500,000
10/2023	Ψ.	1	\$ 598,200	\$	462,800	\$200,000 - Median Rental Parity - Historic Value
11/2023	Ψ.	1	\$ 603,500	\$	438,600	\$100,000
12/2023	Ψ.	1	\$ 608,500	\$	466,900	
1/2024	Ψ.	2	\$ 610,500	\$	492,400	31202 1202 51202 61202 11202 81202 91202 1022 11202 11202 11202 11202
2/2024	Ψ.	2	\$ 612,800	\$	491,300	אי אי אין אין איני אי איי איז איז איז איז

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

Date	± Typ. Value	Median	% Change
3/2023	23.7%	\$ 578,200	0.3%
4/2023	20.9%	\$ 576,400	-1.4%
5/2023	21.5%	\$ 576,900	-2.4%
6/2023	27.7%	\$ 579,300	-2.7%
7/2023	27.9%	\$ 582,800	-2.2%
8/2023	29.6%	\$ 587,500	-1.1%
9/2023	35.5%	\$ 592,600	0.2%
10/2023	37.1%	\$ 598,200	1.4%
11/2023	45.5%	\$ 603,500	1.2%
12/2023	38.2%	\$ 608,500	1.0%
1/2024	31.9%	\$ 610,500	1.9%
2/2024	32.6%	\$ 612,800	1.1%



			· ·		
Date	% Change	Rent		Own	\$5,00
3/2023	2 8.5%	\$ 2,977	\$	3,448	
4/2023	1.0%	\$ 2,986	\$	3,373	\$4,50
5/2023	6.3%	\$ 3,005	\$	3,415	\$4,00
6/2023	1.7%	\$ 2,972	\$	3,559	\$3 <i>,</i> 50
7/2023	1.6%	\$ 2,959	\$	3,551	\$3,00
8/2023	1.9%	\$ 2,972	\$	3,617	\$2,50
9/2023	1.4%	\$ 2,967	\$	3,787	
10/2023	1.6%	\$ 2,996	\$	3,873	\$2,00
11/2023		\$ 2,979	\$	4,099	\$1,50
12/2023		\$ 2,996	\$	3,904	
1/2024		\$ 2,970	\$	3,682	
2/2024	0.5%	\$ 2,970	\$	3,704	



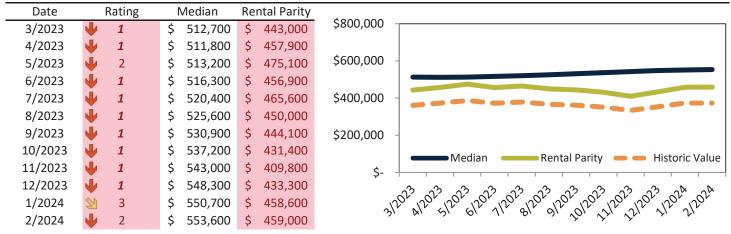
Rialto Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.6% discount. Today's premium is 20.6%. This market is 39.2% overvalued. Median home price is \$553,600. Prices rose 7.2% year-over-year.

Monthly cost of ownership is \$3,345, and rents average \$2,774, making owning \$571 per month more costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 4.8%.

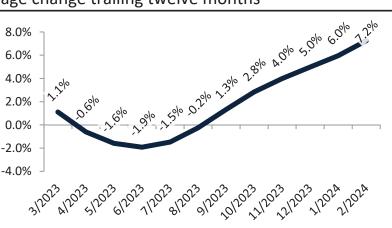
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

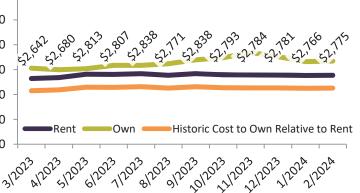


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	34.3%	\$ 512,700	7 1.1%
4/2023	30.3%	\$ 511,800	-0.6%
5/2023	26.6%	\$ 513,200	-1.6%
6/2023	31.6%	\$ 516,300	-1.9%
7/2023	30.3%	\$ 520,400	-1.5 %
8/2023	35.4%	\$ 525,600	-0.2%
9/2023	38.1%	\$ 530,900	7 1.3%
10/2023	43 .1%	\$ 537,200	1.8%
11/2023	51.1%	\$ 543,000	1.0%
12/2023	45.1%	\$ 548,300	1.0%
1/2024	38.6%	\$ 550,700	6.0%
2/2024	39.2%	\$ 553,600	2 7.2%



Date	% Change	Rent	Own	\$6,000 ¬
3/2023	24.0%	\$ 2,642	\$ 3,057	
4/2023	216.9%	\$ 2,680	\$ 2,995	\$5,000 -
5/2023	🖄 15.9%	\$ 2,813	\$ 3,038	\$4,000 - ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
6/2023	🖄 13.3%	\$ 2,807	\$ 3,172	らど
7/2023	212.2%	\$ 2,838	\$ 3,171	\$3,000 - 1
8/2023	9.9%	\$ 2,771	\$ 3,236	\$2,000 - 🥌
9/2023	9.4%	\$ 2,838	\$ 3,393	\$1,000 -
10/2023	8.6%	\$ 2,793	\$ 3,478	\$1,000
11/2023	≥ 8.4%	\$ 2,784	\$ 3,688	\$0
12/2023	21.1%	\$ 2,781	\$ 3,518	2° (
1/2024	6.0%	\$ 2,766	\$ 3,321	312023412
2/2024	5.8%	\$ 2,775	\$ 3,346	



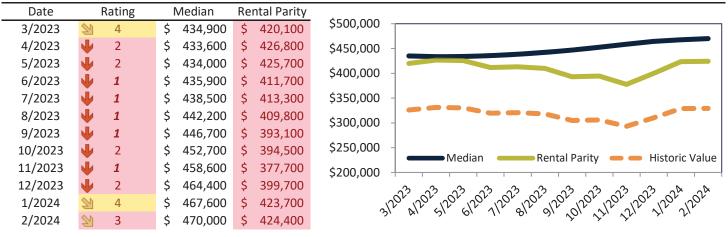
San Bernardino Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.4% discount. Today's premium is 10.7%. This market is 33.1% overvalued. Median home price is \$470,000. Prices rose 7.2% year-over-year.

Monthly cost of ownership is \$2,840, and rents average \$2,565, making owning \$275 per month more costly than renting. Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 5.2%.

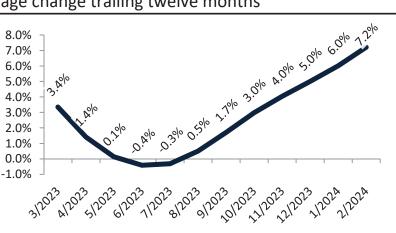
Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	25 .9%	\$ 434,900	1.4%
4/2023	24.0%	\$ 433,600	7 1.4%
5/2023	24.3%	\$ 434,000	7 0.1%
6/2023	28.3%	\$ 435,900	-0.4%
7/2023	28.5%	\$ 438,500	-0.3%
8/2023	30.3%	\$ 442,200	0.5%
9/2023	36.0%	\$ 446,700	7 1.7%
10/2023	37.2%	\$ 452,700	1.0%
11/2023	43.8%	\$ 458,600	1.0%
12/2023	38.6%	\$ 464,400	1.0%
1/2024	32.8%	\$ 467,600	6 .0%
2/2024	33.1%	\$ 470,000	2.2%



Date	% Change	Rent	Own	
3/2023	≥ 12.1%	\$ 2,506	\$ 2,593	\$4,800 -
4/2023	🖄 11.5%	\$ 2,498	\$ 2,537	
5/2023	≥ 10.8%	\$ 2,520	\$ 2,569	\$3,800 - (main and and and and and and and and and an
6/2023	9.8%	\$ 2,530	\$ 2,678	
7/2023	≥ 8.4%	\$ 2,519	\$ 2,672	\$2,800 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -
8/2023	2 7.5%	\$ 2,523	\$ 2,722	
9/2023	6 .7%	\$ 2,513	\$ 2,855	\$1,800 -
10/2023	2 7.2%	\$ 2,555	\$ 2,931	Rent Own Historic Cost to Own Relative to Rent
11/2023	2 7.2%	\$ 2,565	\$ 3,114	\$800 +
12/2023	2 7.5%	\$ 2,565	\$ 2,980	\mathcal{A}^{2}
1/2024	6.6%	\$ 2,556	\$ 2,820	3120241202312023120231202312023120231202
2/2024	6.4%	\$ 2,565	\$ 2,841	ý ý ý

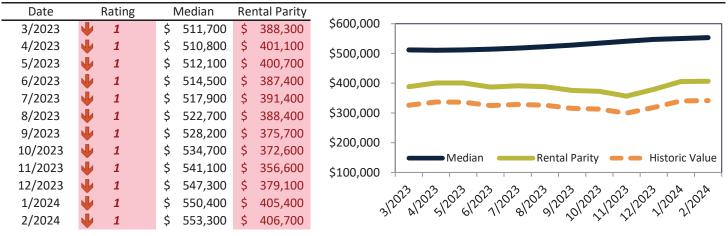
Amber Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.0% discount. Today's premium is 36.1%. This market is 52.1% overvalued. Median home price is \$553,300. Prices rose 7.4% year-over-year.

Monthly cost of ownership is \$3,344, and rents average \$2,458, making owning \$885 per month more costly than renting. Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 4.3%.

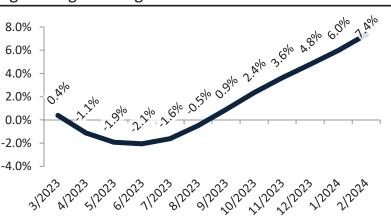
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	47.8%	\$ 511,700	0.4%
4/2023	43.4%	\$ 510,800	-1.1%
5/2023	43.8%	\$ 512,100	-1.9%
6/2023	48.8%	\$ 514,500	-2.1%
7/2023	48.4%	\$ 517,900	-1.6%
8/2023	50.6%	\$ 522,700	-0.5%
9/2023	56.6%	\$ 528,200	0.9%
10/2023	59.5%	\$ 534,700	1.4%
11/2023	67.8%	\$ 541,100	1.6%
12/2023	60.4%	\$ 547,300	1.8%
1/2024	51.8%	\$ 550,400	6.0%
2/2024	52.1%	\$ 553,300	2 7.4%



Date	% Change	Rent	Own	\$5,000 ¬
3/2023	1.3%	\$ 2,316	\$ 3,051	<i>45,666</i>
4/2023	1.8%	\$ 2,348	\$ 2,989	\$4,000 -
5/2023	1.3%	\$ 2,372	\$ 3,031	\$3,000
6/2023	1.7%	\$ 2,381	\$ 3,161	\$3,000
7/2023	1.1%	\$ 2,386	\$ 3,156	\$2,000 -
8/2023	1.3%	\$ 2,392	\$ 3,218	Ş2,000 -
9/2023	1.5%	\$ 2,402	\$ 3,376	\$1,000 -
10/2023	1.6%	\$ 2,413	\$ 3,462	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.9%	\$ 2,422	\$ 3,675	\$0 +
12/2023	1 5.2%	\$ 2,433	\$ 3,512	\mathcal{A}^{2}
1/2024	1 5.7%	\$ 2,445	\$ 3,320	312023120231202312023120231202312023120
2/2024	6 .1%	\$ 2,458	\$ 3,344	ý ý ý

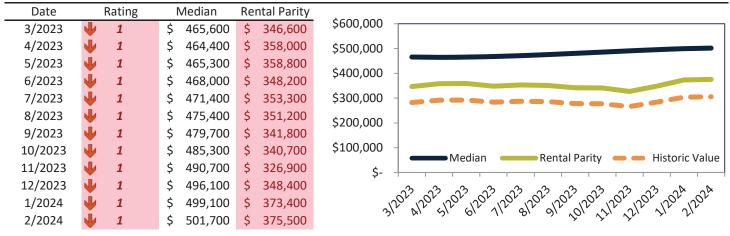
Rancho West Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.6% discount. Today's premium is 33.7%. This market is 52.3% overvalued. Median home price is \$501,700. Prices rose 7.0% year-over-year.

Monthly cost of ownership is \$3,032, and rents average \$2,269, making owning \$762 per month more costly than renting. Rents rose 9.2% year-over-year. The current capitalization rate (rent/price) is 4.3%.

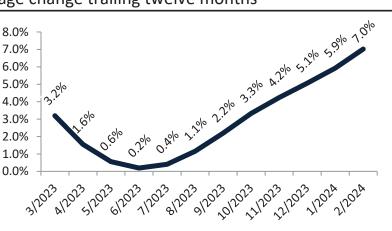
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	53.0%	\$ 465,600	1.2%
4/2023	48.4%	\$ 464,400	7 1.6%
5/2023	48.3%	\$ 465,300	7 0.6%
6/2023	53.1%	\$ 468,000	7 0.2%
7/2023	52.1%	\$ 471,400	∂ 0.4%
8/2023	54.0%	\$ 475,400	7 1.1%
9/2023	59.0%	\$ 479,700	1.2%
10/2023	61.1%	\$ 485,300	1.3%
11/2023	68.8%	\$ 490,700	1.2%
12/2023	61.0%	\$ 496,100	1 5.1%
1/2024	52.3%	\$ 499,100	1.9%
2/2024	52.3%	\$ 501,700	2.0%



Date	% Change	Rent	Own	\$5,000 ¬
3/2023	1.2%	\$ 2,067	\$ 2,776	
4/2023	1.2%	\$ 2,095	\$ 2,718	\$4,000 -
5/2023	1.7%	\$ 2,124	\$ 2,754	(1) (2)
6/2023	1.5%	\$ 2,140	\$ 2,875	\$3,000 - 206 20 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
7/2023	1 5.3%	\$ 2,153	\$ 2,873	\$2,000 -
8/2023	1.8%	\$ 2,163	\$ 2,927	\$2,000
9/2023	6 .3%	\$ 2,184	\$ 3,066	\$1,000 -
10/2023	6 .9%	\$ 2,206	\$ 3,142	Rent Own Historic Cost to Own Relative to Rent
11/2023	21.5%	\$ 2,221	\$ 3,332	\$0 +
12/2023	≥ 8.1%	\$ 2,236	\$ 3,183	\mathcal{A}^{2}
1/2024	🖄 8.7%	\$ 2,252	\$ 3,010	312023120231202312023120231202312023120
2/2024	9.2%	\$ 2,270	\$ 3,032	у у у

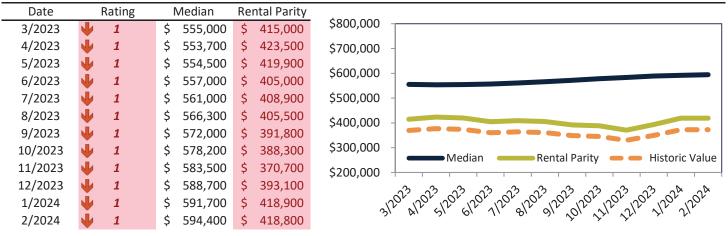
Verdemont Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.0% discount. Today's premium is 41.9%. This market is 52.9% overvalued. Median home price is \$594,400. Prices rose 6.4% year-over-year.

Monthly cost of ownership is \$3,592, and rents average \$2,531, making owning \$1,061 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 4.1%.

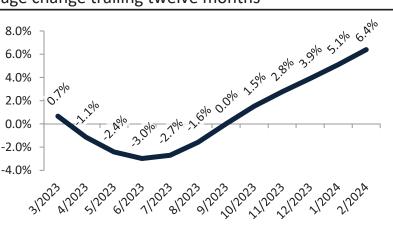
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

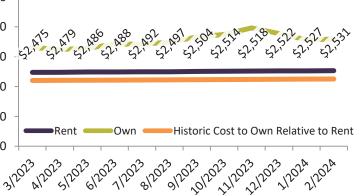


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	44.7%	\$ 555,000	0.7%
4/2023	41.8%	\$ 553,700	-1.1%
5/2023	43.1%	\$ 554,500	-2.4%
6/2023	48.5%	\$ 557,000	-3.0%
7/2023	48.2%	\$ 561,000	-2.7%
8/2023	50.7%	\$ 566,300	-1.6%
9/2023	57.0%	\$ 572,000	0.0%
10/2023	59.9%	\$ 578,200	7 1.5%
11/2023	68.4%	\$ 583,500	1.8%
12/2023	60.8%	\$ 588,700	1.9%
1/2024	52.3%	\$ 591,700	1.1%
2/2024	52.9%	\$ 594,400	6 .4%



			 -	
Date	% Change	Rent	Own	\$5,000
3/2023	1.7%	\$ 2,475	\$ 3,309	<i>43)</i> 000
4/2023	1.3%	\$ 2,479	\$ 3,240	\$4,000
5/2023	1.9%	\$ 2,486	\$ 3,282	
6/2023	1.4%	\$ 2,488	\$ 3,422	\$3 <i>,</i> 000
7/2023	1.8%	\$ 2,492	\$ 3,419	\$2,000
8/2023	1.3%	\$ 2,497	\$ 3,486	Ş2,000
9/2023	1.9%	\$ 2,504	\$ 3,656	\$1,000
10/2023	1.7%	\$ 2,514	\$ 3,743	. ,
11/2023	1.6%	\$ 2,518	\$ 3,963	\$0
12/2023	1.5%	\$ 2,522	\$ 3,777	
1/2024	1.5%	\$ 2,527	\$ 3,569	3
2/2024	1.5%	\$ 2,531	\$ 3,592	



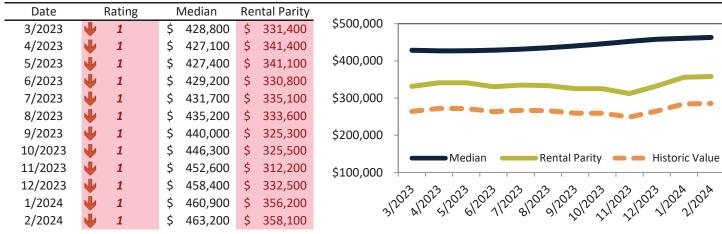
Arrowhead Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.2% discount. Today's premium is 29.4%. This market is 49.6% overvalued. Median home price is \$463,200. Prices rose 7.0% year-over-year.

Monthly cost of ownership is \$2,799, and rents average \$2,164, making owning \$634 per month more costly than renting. Rents rose 8.7% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

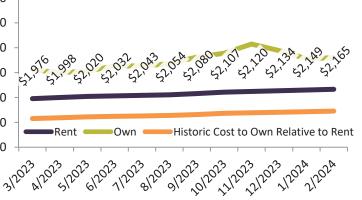


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	49.6%	\$ 428,800	1.9%
4/2023	45.3%	\$ 427,100	0.8%
5/2023	45.5%	\$ 427,400	-0.5%
6/2023	50.0%	\$ 429,200	-1.1%
7/2023	49.1%	\$ 431,700	-1.0%
8/2023	50.7%	\$ 435,200	-0.1%
9/2023	55.5%	\$ 440,000	
10/2023	57.4%	\$ 446,300	1.7%
11/2023	65.2%	\$ 452,600	1.8%
12/2023	58.1%	\$ 458,400	1.8%
1/2024	49.6%	\$ 460,900	1 5.7%
2/2024	49.6%	\$ 463,200	7.0%



Date	% Change	Rent	Own	\$4,000
3/2023	1.8%	\$ 1,976	\$ 2,557	
4/2023	1.0%	\$ 1,998	\$ 2,499	\$3 <i>,</i> 500
5/2023	4.3%	\$ 2,020	\$ 2,530	\$3,000
6/2023	1.6%	\$ 2,032	\$ 2,637	. ,
7/2023	1.9%	\$ 2,043	\$ 2,631	\$2,500
8/2023	1.3%	\$ 2,054	\$ 2,679	\$2,000
9/2023	1.8%	\$ 2,080	\$ 2,812	\$1,500
10/2023	6 .4%	\$ 2,107	\$ 2,889	Ş1,500
11/2023	1.9%	\$ 2,120	\$ 3,074	\$1,000
12/2023	2 7.5%	\$ 2,134	\$ 2,941	
1/2024	2 8.1%	\$ 2,149	\$ 2,780	3
2/2024	2 8.7%	\$ 2,165	\$ 2,799	



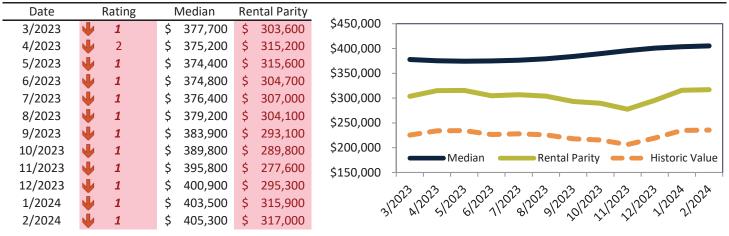
SBHS Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.7% discount. Today's premium is 27.8%. This market is 53.5% overvalued. Median home price is \$405,300. Prices rose 6.1% year-over-year.

Monthly cost of ownership is \$2,449, and rents average \$1,916, making owning \$533 per month more costly than renting. Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 4.5%.

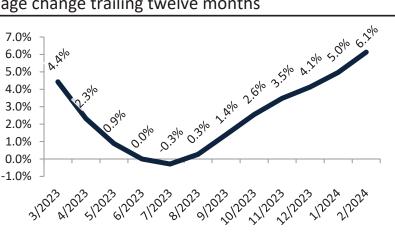
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	50.1%	\$ 377,700	1.4%
4/2023	44.7%	\$ 375,200	1.3%
5/2023	44.3%	\$ 374,400	0.9%
6/2023	48.7%	\$ 374,800	0.0%
7/2023	48.3%	\$ 376,400	-0.3%
8/2023	50.4%	\$ 379,200	0.3%
9/2023	56.7%	\$ 383,900	1.4%
10/2023	60.2%	\$ 389,800	1.6%
11/2023	68.3%	\$ 395,800	1.5%
12/2023	61.4%	\$ 400,900	1.1%
1/2024	53.4%	\$ 403,500	1.0%
2/2024	53.5%	\$ 405,300	6 .1%



Date	% Change	Rent	Own	\$3,000 ¬
3/2023	1.0%	\$ 1,811	\$ 2,252	
4/2023	1.0%	\$ 1,845	\$ 2,196	\$2,500 - ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
5/2023	1 5.9%	\$ 1,869	\$ 2,216	\$2,500
6/2023	6 .4%	\$ 1,872	\$ 2,303	\$2,000 - 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
7/2023	6 .5%	\$ 1,871	\$ 2,294	\$1,500 -
8/2023	6 .4%	\$ 1,872	\$ 2,335	\$1,500 -
9/2023	6 .4%	\$ 1,874	\$ 2,453	\$1,000 -
10/2023	6 .4%	\$ 1,876	\$ 2,524	Rent Own Historic Cost to Own Relative to Rent
11/2023	6 .5%	\$ 1,886	\$ 2,688	\$500 +
12/2023	6.7%	\$ 1,895	\$ 2,572	\mathcal{A}^{2}
1/2024	7.0%	\$ 1,906	\$ 2,434	31202 1202 51202 61202 11202 81202 91202 12012 121202 11202 11202 11202
2/2024	2 7.1%	\$ 1,916	\$ 2,450	у у у

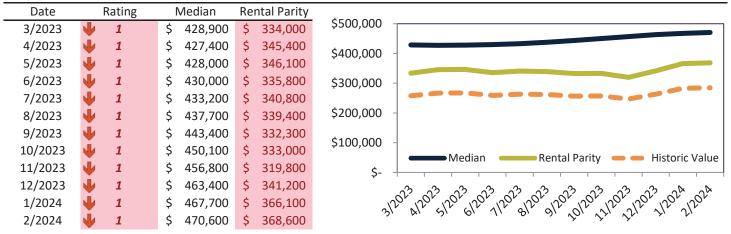
San Gorgonio Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.8% discount. Today's premium is 27.6%. This market is 50.4% overvalued. Median home price is \$470,600. Prices rose 8.7% year-over-year.

Monthly cost of ownership is \$2,844, and rents average \$2,228, making owning \$615 per month more costly than renting. Rents rose 10.3% year-over-year. The current capitalization rate (rent/price) is 4.5%.

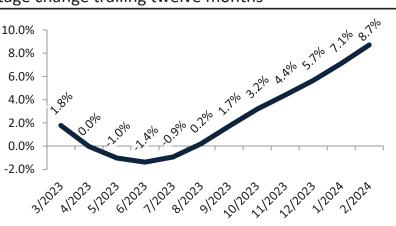
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

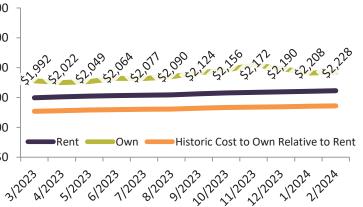


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	51.2%	\$ 428,900	7 1.8%
4/2023	6.5%	\$ 427,400	• 0.0%
5/2023	6.4%	\$ 428,000	-1.0%
6/2023	50.8%	\$ 430,000	-1.4%
7/2023	49.9%	\$ 433,200	-0.9%
8/2023	51.7%	\$ 437,700	0.2%
9/2023	56.2%	\$ 443,400	7 1.7%
10/2023	57.9%	\$ 450,100	1.2%
11/2023	65.6%	\$ 456,800	1.4%
12/2023	58.6%	\$ 463,400	1 5.7%
1/2024	50.5%	\$ 467,700	21.1%
2/2024	50.4%	\$ 470,600	2 8.7%



		-		-	
\$5,000	Own		Rent	% Change	Date
<i>40)000</i>	2,557	\$	1,992		3/2023
\$4,000	2,501	\$	2,022	1.1% \$	4/2023
	2,534	\$	2,049	1.6% \$	5/2023
\$3,000	2,642	\$	2,064	1 3.1% \$	6/2023
ć2.000	2,640	\$	2,077	1 3.7% \$	7/2023
\$2,000	2,695	\$	2,090	4 .3% \$	8/2023
\$1,000	2,834	\$	2,124	1 5.4% \$	9/2023
• •	2,914	\$	2,156	6.5% \$	10/2023
\$(3,102	\$	2,172	≥ 7.4% \$	11/2023
	2,973	\$	2,190	≥ 8.5% \$	12/2023
	2,821	\$	2,208	≥ 9.4% \$	1/2024
	2,844	\$	2,228	≥ 10.3% \$	2/2024



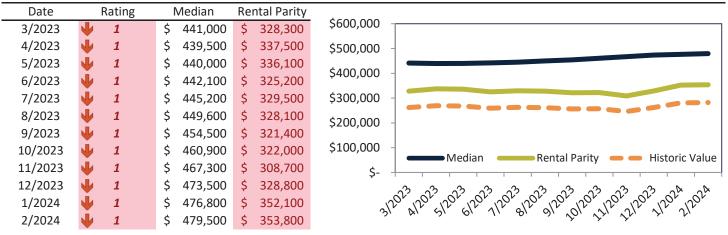
Cajon Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.3% discount. Today's premium is 35.5%. This market is 55.8% overvalued. Median home price is \$479,500. Prices rose 7.8% year-over-year.

Monthly cost of ownership is \$2,897, and rents average \$2,138, making owning \$759 per month more costly than renting. Rents rose 7.8% year-over-year. The current capitalization rate (rent/price) is 4.3%.

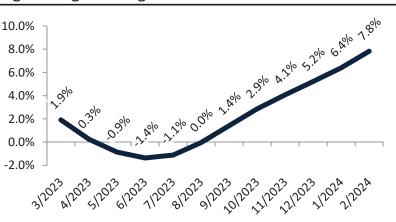
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	54.6%	\$ 441,000	1.9%
4/2023	50.5%	\$ 439,500	0.3%
5/2023	51.2%	\$ 440,000	-0.9%
6/2023	56.2%	\$ 442,100	-1.4 %
7/2023	55.4%	\$ 445,200	-1.1%
8/2023	57.3%	\$ 449,600	4 0.0%
9/2023	61.7%	\$ 454,500	
10/2023	63.4%	\$ 460,900	1.9%
11/2023	71.6%	\$ 467,300	1.1%
12/2023	64.3%	\$ 473,500	1 5.2%
1/2024	55.7%	\$ 476,800	6 .4%
2/2024	55.8%	\$ 479,500	2.8%



Date	% Change	Rent	Own	\$3,500 ¬
3/2023	1.5%	\$ 1,958	\$ 2,630	<i>v</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
4/2023	1.3%	\$ 1,975	\$ 2,572	\$3,000 -
5/2023	1.3%	\$ 1,990	\$ 2,605	$$2,500 - (1,5)^{3}$
6/2023	1.5%	\$ 1,998	\$ 2,716	\$2,500 - 500 + 5
7/2023	1.7%	\$ 2,008	\$ 2,713	\$2,000 -
8/2023	1.1%	\$ 2,020	\$ 2,768	\$2,000
9/2023	1.8%	\$ 2,054	\$ 2,905	\$1,500 -
10/2023	1.8%	\$ 2,085	\$ 2,984	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.5%	\$ 2,097	\$ 3,174	\$1,000 +
12/2023	6 .3%	\$ 2,110	\$ 3,038	\mathcal{A}^{2}
1/2024	21.1%	\$ 2,124	\$ 2,876	31202 41202 51202 61202 11202 81202 91202 101202 11202 11202 11202 11202
2/2024	2.8%	\$ 2,139	\$ 2,898	у у у

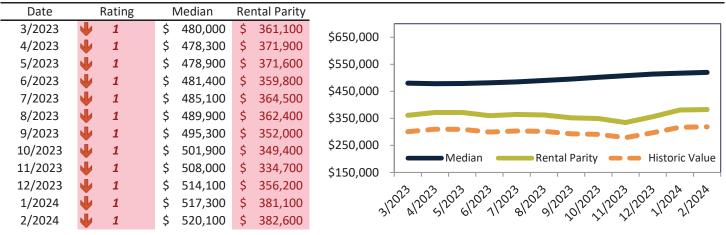
Kendall Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.7% discount. Today's premium is 35.9%. This market is 52.6% overvalued. Median home price is \$520,100. Prices rose 7.5% year-over-year.

Monthly cost of ownership is \$3,143, and rents average \$2,312, making owning \$830 per month more costly than renting. Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 4.3%.

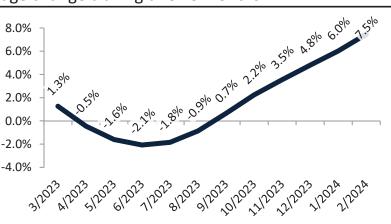
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

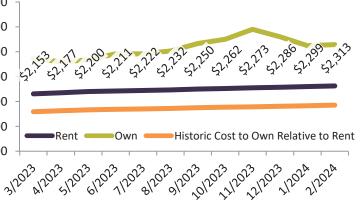


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change		
3/2023	9.6%	\$ 480,000	7 1.3%		
4/2023	45.3%	\$ 478,300	-0.5%		
5/2023	45.6%	\$ 478,900	-1.6%		
6/2023	50.5%	\$ 481,400	-2.1%		
7/2023	49.8%	\$ 485,100	-1.8 %		
8/2023	51.9%	\$ 489,900	-0.9%		
9/2023	57.4%	\$ 495,300	0.7%		
10/2023	60.3%	\$ 501,900	1.2%		
11/2023	68.5%	\$ 508,000	1.5%		
12/2023	61.0%	\$ 514,100	1.8%		
1/2024	52.4%	\$ 517,300	6.0%		
2/2024	52.6%	\$ 520,100	2.5%		



	,		 	
Date	% Change	Rent	Own	\$4,000
3/2023	1.6%	\$ 2,153	\$ 2,862	
4/2023	1.4%	\$ 2,177	\$ 2,799	\$3,500
5/2023	1.4%	\$ 2,200	\$ 2,835	\$3,000
6/2023	1.4%	\$ 2,211	\$ 2,958	60 F 00
7/2023	1.5%	\$ 2,222	\$ 2,956	\$2,500
8/2023	1.7%	\$ 2,232	\$ 3,016	\$2,000
9/2023	♠ 5.0%	\$ 2,250	\$ 3,165	\$1,500
10/2023	1.4%	\$ 2,262	\$ 3,249	\$1,500
11/2023	1.8%	\$ 2,273	\$ 3,450	\$1,000
12/2023	6.2%	\$ 2,286	\$ 3,299	
1/2024	6 .7%	\$ 2,299	\$ 3,120	r,
2/2024	2 7.1%	\$ 2,313	\$ 3,143	



Historic Value

212024

12024

11202

22202:

NE - Sterling Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.9% discount. Today's premium is 28.3%. This market is 48.2% overvalued. Median home price is \$482,100. Prices rose 7.9% year-over-year.

Monthly cost of ownership is \$2,913, and rents average \$2,271, making owning \$641 per month more costly than renting. Rents rose 11.6% year-over-year. The current capitalization rate (rent/price) is 4.5%.

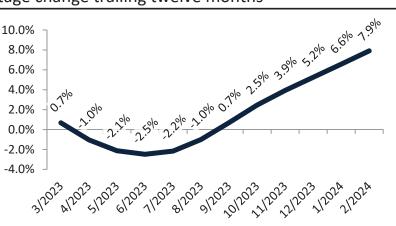
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

_							
	Date		Rating	Median	Re	ntal Parity	
	3/2023	Ψ.	1	\$ 443,200	\$	336,800	¢550.000
	4/2023	Ψ.	1	\$ 441,700	\$	349,400	\$550,000 -
	5/2023	Ψ.	1	\$ 441,600	\$	351,100	Ć 450.000
	6/2023	Ψ.	1	\$ 443,300	\$	341,500	\$450,000 -
	7/2023	Ψ.	1	\$ 446,000	\$	346,300	\$350,000 -
	8/2023	Ψ.	1	\$ 450,100	\$	344,600	\$330,000
	9/2023	Ψ.	1	\$ 455,400	\$	337,400	\$250,000 -
	10/2023	Ψ.	1	\$ 462,400	\$	338,500	Median Rental Parity
	11/2023	Ψ.	1	\$ 469,200	\$	325,300	\$150,000 + + + + + + + + + + + + + + + + +
	12/2023	V	1	\$ 475,700	\$	347,300	
	1/2024	٠.	1	\$ 479,400	\$	372,900	3122341223122361223122361223122331223312
	2/2024	ý.	1	\$ 482,100	\$	375,800	3' 12' 11' 6' 1' 6' 3' <u>2</u> 0' 2

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

Date	± Typ. Value	Median	% Change
3/2023	51.5%	\$ 443,200	0.7%
4/2023	6.3%	\$ 441,700	-1.0%
5/2023	45.7%	\$ 441,600	-2.1%
6/2023	49.7%	\$ 443,300	-2.5%
7/2023	48.7%	\$ 446,000	-2.2%
8/2023	50.5%	\$ 450,100	-1.0%
9/2023	54.9%	\$ 455,400	7 0.7%
10/2023	56.5%	\$ 462,400	1.5%
11/2023	64.1%	\$ 469,200	1.9%
12/2023	56.8%	\$ 475,700	1 5.2%
1/2024	48.4%	\$ 479,400	6.6%
2/2024	48.2%	\$ 482,100	2.9%



Date	% Change	Rent	Ow	n ¢3	3,000 ¬
3/2023	1.4%	\$ 2,009	\$2	2,643	,,
4/2023	1.7%	\$ 2,045	\$2	2,585 ¢2	$2,500 - \frac{1}{2109} + \frac{1}{210} + \frac{1}{210} + \frac{1}{2109} + \frac{1}{210} + \frac{1}{2$
5/2023	1.4%	\$ 2,078	\$2	2,614	$2,500 - \frac{1}{2} \left(\frac{9}{2} \right) \left(\frac{1}{2} \right) \left(\frac{9}{2} \right$
6/2023	1.1%	\$ 2,098	\$2	2,724	
7/2023	1.8%	\$ 2,111	\$2	2,718 ^{Ş2}	2,000 -
8/2023	1.4%	\$ 2,122	\$2	2,771	
9/2023	6 .4%	\$ 2,157	\$2	2,910 \$1	1,500 -
10/2023	2.5%	\$ 2,192	\$2	2,994	Rent Own Historic Cost to Own Relative to Rent
11/2023	≥ 8.6%	\$ 2,209	\$3	8,186 \$1	1,000
12/2023	9.6%	\$ 2,229	\$3	3,052	\mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^4 \mathcal{N}^4
1/2024	≥ 10.6%	\$ 2,250	\$2	2,891	312234223122361223122381223912391231221222122312231222
2/2024	🖄 11.6%	\$ 2,272	\$2	2,914	у у у

Historic Value

212024

1/2024

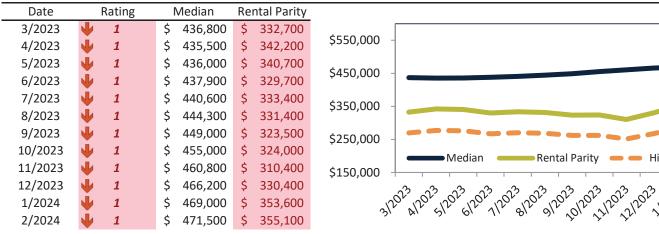
Wildwood Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.0% discount. Today's premium is 32.8%. This market is 51.8% overvalued. Median home price is \$471,500. Prices rose 7.2% year-over-year.

Monthly cost of ownership is \$2,849, and rents average \$2,146, making owning \$703 per month more costly than renting. Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

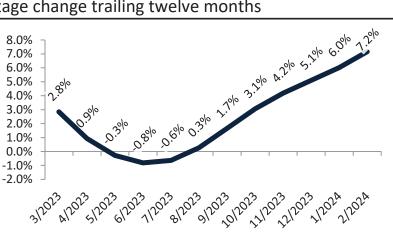
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	50.3%	\$ 436,800	1.8%
4/2023	6.3%	\$ 435,500	0.9%
5/2023	47.0%	\$ 436,000	-0.3%
6/2023	51.8%	\$ 437,900	-0.8%
7/2023	51.2%	\$ 440,600	-0.6%
8/2023	53.1%	\$ 444,300	0.3%
9/2023	57.8%	\$ 449,000	1.7%
10/2023	59.5%	\$ 455,000	1.1%
11/2023	67.5%	\$ 460,800	1.2%
12/2023	60.1%	\$ 466,200	1 5.1%
1/2024	51.7%	\$ 469,000	6.0%
2/2024	51.8%	\$ 471,500	2.2%



Date	%	6 Change	Rent	Own	\$3,500 ¬
3/2023	1	3.2%	\$ 1,984	\$ 2,605	<i>\$5,500</i>
4/2023		3.0%	\$ 2,003	\$ 2,548	\$3,000 -
5/2023		3.0%	\$ 2,017	\$ 2,581	$$2,500 = 3.98^{A}, 0.03, 0.1, 0.08, 0.32, 0.42, 0.83, 0.98, 0.09, 0.10, 0.33, 0.41$
6/2023		3.0%	\$ 2,026	\$ 2,690	\$2,500 - 30
7/2023		3.1%	\$ 2,032	\$ 2,685	\$2,000 -
8/2023		3.3%	\$ 2,041	\$ 2,735	\$2,000 -
9/2023		3.8%	\$ 2,068	\$ 2,870	\$1,500 -
10/2023		4.6%	\$ 2,098	\$ 2,946	Rent Own Historic Cost to Own Relative to Rent
11/2023		5.2%	\$ 2,109	\$ 3,129	\$1,000 +
12/2023		5.9%	\$ 2,120	\$ 2,991	\mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{3} \mathcal{A}^{4} \mathcal{A}^{4}
1/2024	T	6.5%	\$ 2,133	\$ 2,829	31202 1202 51202 61202 71202 81202 91202 1202 1202 1202 1202 1202
2/2024	2	7.1%	\$ 2,147	\$ 2,850	у у у

Riverview Housing Market Value & Trends Update

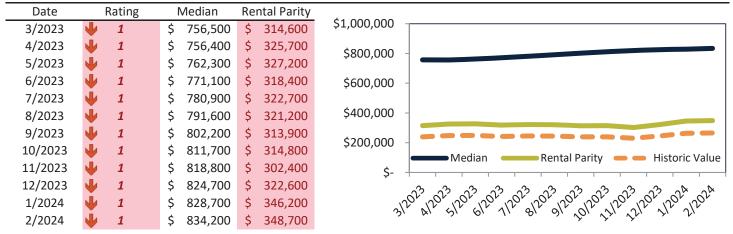
Historically, properties in this market sell at a -23.8% discount. Today's premium is 139.3%. This market is 163.1% overvalued. Median home price is \$834,200. Prices rose 9.3% year-over-year.

Monthly cost of ownership is \$5,041, and rents average \$2,107, making owning \$2,934 per month more costly than renting.

Rents rose 10.7% 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

Date	± Typ. Value	Median	% Change
3/2023	164.3%	\$ 756,500	- 1.5%
4/2023	156.1%	\$ 756,400	-3.2%
5/2023	156.8%	\$ 762,300	-3.5%
6/2023	166.0%	\$ 771,100	-2.9%
7/2023	165.8%	\$ 780,900	-1.5 %
8/2023	170.3%	\$ 791,600	0.3%
9/2023	179.4%	\$ 802,200	1.3%
10/2023	181.7%	\$ 811,700	1.9%
11/2023	194.6%	\$ 818,800	1.9%
12/2023	179.5%	\$ 824,700	6.0%
1/2024	163.2%	\$ 828,700	2.3%
2/2024	163.1%	\$ 834,200	9.3%



Date	% Change	Rent	Own	\$8,000 ¬
3/2023	1.1%	\$ 1,876	\$ 4,511	
4/2023	1.4%	\$ 1,906	\$ 4,426	\$6,000 -
5/2023	1.0%	\$ 1,937	\$ 4,512	\$0,000
6/2023	1.6%	\$ 1,957	\$ 4,738	
7/2023	1.3%	\$ 1,967	\$ 4,759	$$4,000 - \frac{1}{2}$
8/2023	1.9%	\$ 1,978	\$ 4,874	
9/2023	1.8%	\$ 2,006	\$ 5,127	\$2,000 -
10/2023	6 .9%	\$ 2,038	\$ 5,255	Rent — Own — Historic Cost to Own Relative to Rent
11/2023	21.9%	\$ 2,054	\$ 5,561	\$0 +
12/2023	8.8%	\$ 2,070	\$ 5,292	
1/2024	9.8%	\$ 2,088	\$ 4,998	31202 1202 51202 51202 1202 31202 31202 31202 1202 1202 12
2/2024	>> 10.7%	\$ 2,108	\$ 5,042	

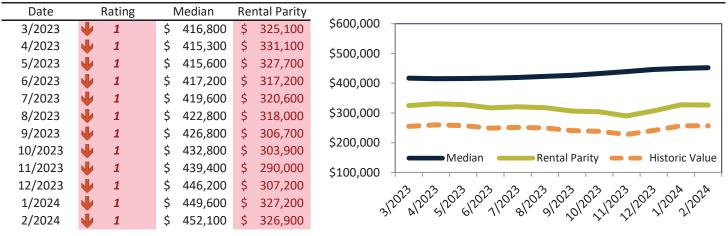
Arrowhead Farms Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.5% discount. Today's premium is 38.3%. This market is 59.8% overvalued. Median home price is \$452,100. Prices rose 7.6% year-over-year.

Monthly cost of ownership is \$2,732, and rents average \$1,976, making owning \$756 per month more costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 4.2%.

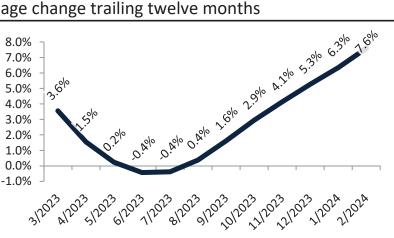
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	49.7%	\$ 416,800	1.6%
4/2023	6.9%	\$ 415,300	7 1.5%
5/2023	48.3%	\$ 415,600	0.2%
6/2023	53.0%	\$ 417,200	-0.4%
7/2023	52.4%	\$ 419,600	-0.4%
8/2023	54.4%	\$ 422,800	0.4%
9/2023	60.6%	\$ 426,800	
10/2023	63.9%	\$ 432,800	1.9%
11/2023	73.0%	\$ 439,400	1.1%
12/2023	66.7%	\$ 446,200	1.3%
1/2024	58.9%	\$ 449,600	6.3%
2/2024	59.8%	\$ 452,100	2.6%



Date	% Change	Rent	Own	\$5,000 ¬
3/2023	1.4%	\$ 1,939	\$ 2,485	<i>40,000</i>
4/2023	1.7%	\$ 1,938	\$ 2,430	\$4,000 -
5/2023	1.1%	\$ 1,940	\$ 2,460	80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
6/2023	1.8%	\$ 1,949	\$ 2,563	$33,000 - 33^{39} 33^{39} 34^{39} 35^$
7/2023	1.5%	\$ 1,954	\$ 2,557	\$2,000 -
8/2023	1.2%	\$ 1,958	\$ 2,603	\$2,000
9/2023	7 1.9%	\$ 1,960	\$ 2,728	\$1,000 -
10/2023	7 1.8%	\$ 1,968	\$ 2,802	Rent Own Historic Cost to Own Relative to Rent
11/2023		\$ 1,970	\$ 2,984	\$0 +
12/2023	7 1.6%	\$ 1,972	\$ 2,863	$(1^2, 1^2, 1^2, 1^2, 1^2, 1^2, 1^2, 1^2, $
1/2024	7 1.5%	\$ 1,974	\$ 2,712	31202 1202 51202 61202 11202 81202 91202 11202 11202 11202 11202 1202
2/2024	7 1.6%	\$ 1,976	\$ 2,732	y y y

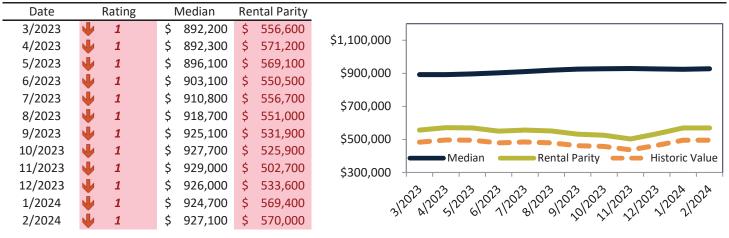
North Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.1% discount. Today's premium is 62.6%. This market is 75.7% overvalued. Median home price is \$927,100. Prices rose 3.5% year-over-year.

Monthly cost of ownership is \$5,603, and rents average \$3,445, making owning \$2,157 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.6%.

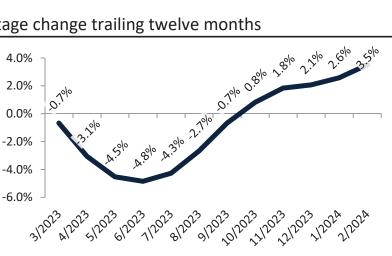
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	73.4%	\$ 892,200	-0.7 %
4/2023	69.3%	\$ 892,300	-3.1%
5/2023	70.5%	\$ 896,100	4.5%
6/2023	77.1%	\$ 903,100	4.8%
7/2023	76.7%	\$ 910,800	4.3%
8/2023	79.8%	\$ 918,700	ψ -2.7%
9/2023	87.0%	\$ 925,100	-0.7 %
10/2023	89.5%	\$ 927,700	0.8%
11/2023	97.9%	\$ 929,000	7 1.8%
12/2023	86.6%	\$ 926,000	1.1%
1/2024	75.5%	\$ 924,700	1.6%
2/2024	75.7%	\$ 927,100	1.5%



Date	% C	Change	F	Rent	Own	\$8,000 ¬	
3/2023	1 2	2.1%	\$	3,319	\$ 5,320	<i>çc</i> , <i>ccc</i>	
4/2023	1 2	2.3%	\$	3,343	\$ 5,221	\$6,000 -	
5/2023	1 2	2.6%	\$	3,369	\$ 5,305		12 and and and and an an and and and
6/2023	1 2	2.9%	\$	3,383	\$ 5,549	\$4 000 -53' 5	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 1, 2,
7/2023	1 3	3.1%	\$	3,393	\$ 5,550	\$4,000	
8/2023	1 3	3.2%	\$	3,393	\$ 5,656		
9/2023	1 3	3.2%	\$	3,400	\$ 5,912	\$2,000 -	
10/2023	1 3	3.3%	\$	3,405	\$ 6,006	_	Rent ——Own ——Historic Cost to Own Relative to Rent
11/2023	1 3	3.4%	\$	3,414	\$ 6,309	\$0 +	
12/2023	1 3	3.5%	\$	3,424	\$ 5,942	N2 ~	\mathcal{C} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2}
1/2024	1 3	3.7%	\$	3,434	\$ 5,577	3/20 4/20	231202312023120231202312023120231202312
2/2024	1 3	3.9%	\$	3,445	\$ 5,603		y y y

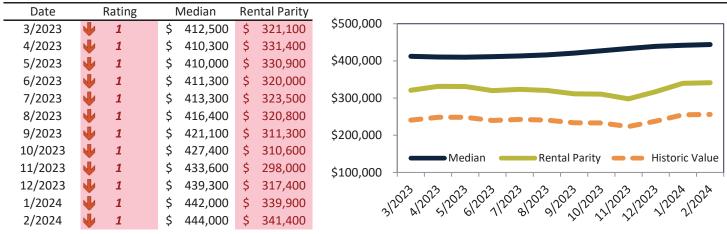
Arrowview Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.0% discount. Today's premium is 30.0%. This market is 55.0% overvalued. Median home price is \$444,000. Prices rose 6.5% year-over-year.

Monthly cost of ownership is \$2,683, and rents average \$2,063, making owning \$619 per month more costly than renting. Rents rose 8.6% year-over-year. The current capitalization rate (rent/price) is 4.5%.

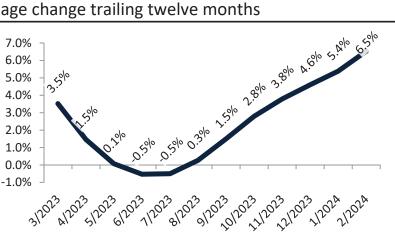
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	53.4%	\$ 412,500	1.5%
4/2023	48.8%	\$ 410,300	7 1.5%
5/2023	48.9%	\$ 410,000	7 0.1%
6/2023	53.5%	\$ 411,300	-0.5%
7/2023	52.7%	\$ 413,300	-0.5 %
8/2023	54.8%	\$ 416,400	0.3%
9/2023	60.3%	\$ 421,100	
10/2023	62.6%	\$ 427,400	1.8%
11/2023	70.5%	\$ 433,600	1.8%
12/2023	63.4%	\$ 439,300	1.6%
1/2024	55.0%	\$ 442,000	1.4%
2/2024	55.0%	\$ 444,000	6 .5%



Date	% Change	Rent	Own	\$3,000 ¬
3/2023	1 5.9%	\$ 1,915	\$ 2,460	
4/2023	6 .5%	\$ 1,940	\$ 2,401	\$2,500 - 310 - 3
5/2023	7.0%	\$ 1,959	\$ 2,427	
6/2023	21.1%	\$ 1,966	\$ 2,527	\$2,000 -
7/2023	21.1%	\$ 1,972	\$ 2,519	\$1,500 -
8/2023	2.0%	\$ 1,975	\$ 2,564	\$1,300 -
9/2023	2 7.2%	\$ 1,990	\$ 2,691	\$1,000 -
10/2023	2 7.6%	\$ 2,011	\$ 2,767	Rent Own Historic Cost to Own Relative to Rent
11/2023	2.9%	\$ 2,024	\$ 2,945	\$500 +
12/2023	8.2%	\$ 2,037	\$ 2,819	$(1)^{2}$ $(1)^{2}$ $(1)^{2}$ $(1)^{2}$ $(1)^{2}$ $(1)^{2}$ $(1)^{2}$ $(1)^{2}$ $(1)^{2}$ $(1)^{2}$ $(1)^{2}$
1/2024	🖄 8.4%	\$ 2,050	\$ 2,666	312023120231202312023120231202312023120
2/2024	8.6%	\$ 2,063	\$ 2,683	ý ý ý

Hudson Housing Market Value & Trends Update

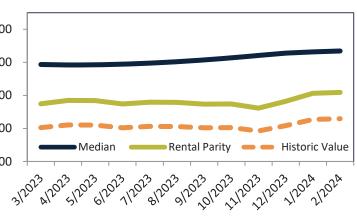
Historically, properties in this market sell at a -22.2% discount. Today's premium is 34.9%. This market is 57.1% overvalued. Median home price is \$484,300. Prices rose 8.4% year-over-year.

Monthly cost of ownership is \$2,927, and rents average \$2,170, making owning \$756 per month more costly than renting. Rents rose 10.3% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

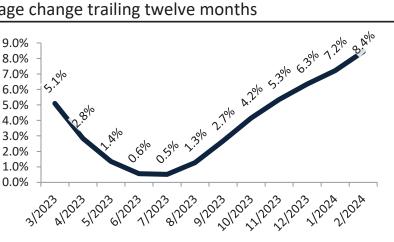
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity	
3/2023	1 1	\$ 443,500	\$ 324,400	4550.000
4/2023	1 1	\$ 442,000	\$ 334,600	\$550,000 -
5/2023	1 1	\$ 442,500	\$ 334,200	¢450.000
6/2023	1 1	\$ 444,400	\$ 324,000	\$450,000 -
7/2023	1 1	\$ 447,500	\$ 329,200	\$350,000 -
8/2023	1 1	\$ 451,700	\$ 328,700	\$330,000
9/2023	1 1	\$ 457,000	\$ 323,600	\$250,000 -
10/2023	1 1	\$ 463,900	\$ 324,200	+=00,000
11/2023	1 1	\$ 471,000	\$ 311,400	\$150,000 -
12/2023	1 1	\$ 478,000	\$ 332,300	,,
1/2024	1 1	\$ 481,400	\$ 356,500	3/2
2/2024	1	\$ 484,300	\$ 359,000	2



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

Date	± Typ. Value	Median	% Change
3/2023	58.9%	\$ 443,500	1.1%
4/2023	54.3%	\$ 442,000	1.8%
5/2023	54.6%	\$ 442,500	1.4%
6/2023	59.3%	\$ 444,400	0.6%
7/2023	58.1%	\$ 447,500	0.5%
8/2023	59.6%	\$ 451,700	1.3%
9/2023	63.4%	\$ 457,000	1.7%
10/2023	65.3%	\$ 463,900	1.2%
11/2023	73.4%	\$ 471,000	1.3%
12/2023	66.0%	\$ 478,000	6.3%
1/2024	57.2%	\$ 481,400	21.2%
2/2024	57.1%	\$ 484,300	≥ 8.4%



Date	% Change	Rent	Ow	/n	\$3,500 ¬
3/2023	1.2%	\$ 1,935	\$ 2	2,645	
4/2023	0.9%	\$ 1,958	\$ 2	2,586	\$3,000 -
5/2023	7 1.2%	\$ 1,979	\$ 2	2,619	6 18 19 22 00 2 ^k 0 ^k 0 ^k 0 ^k 1 ^k 1 ² 1 ² 1 ¹
6/2023	1.7%	\$ 1,991	\$ 2	2,730	\$2,500 - 5
7/2023	1.5%	\$ 2,006	\$ 2	2,727	\$2,000 -
8/2023	1.4%	\$ 2,024	\$ 2	2,781	\$2,000
9/2023	1.7%	\$ 2,068	\$ 2	2,921	\$1,500 -
10/2023	6.0%	\$ 2,099	\$ 3	3,003	Rent Own Historic Cost to Own Relative to Rent
11/2023	21.1%	\$ 2,115	\$ 3	3,199	\$1,000 + + + + + + + + + + + + + + + + + +
12/2023	≥ 8.2%	\$ 2,132	\$ 3	3,067	\mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^k \mathcal{N}^k
1/2024	9.3%	\$ 2,151	\$ 2	2,903	31202 1202 51202 61202 11202 81202 91202 91202 121202 11202 11202 11202
2/2024	실 10.3%	\$ 2,170	\$ 2	2,927	y y y

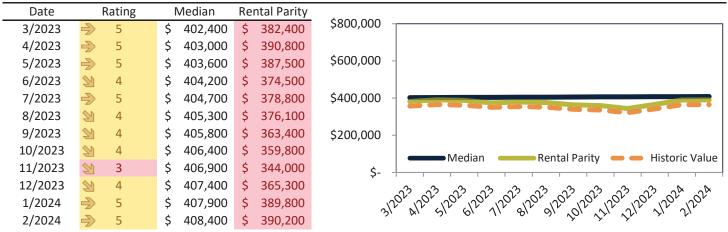
Nena Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.5% discount. Today's premium is 4.7%. This market is 11.2% overvalued. Median home price is \$408,400. Prices rose 1.6% year-over-year.

Monthly cost of ownership is \$2,468, and rents average \$2,358, making owning \$109 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.5%.

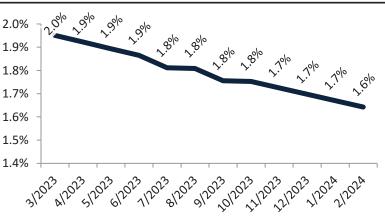
Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	ſ	Median	%	6 Change	
3/2023	11.7%	\$	402,400	Z	2.0%	
4/2023	▶ 9.6%	\$	403,000	N	1.9%	
5/2023	10.7%	\$	403,600	N	1.9%	
6/2023	14.4%	\$	404,200	N	1.9%	
7/2023	13.3%	\$	404,700	N	1.8%	
8/2023	14.3%	\$	405,300	N	1.8%	
9/2023	18.2%	\$	405,800	N	1.8%	
10/2023	9.5%	\$	406,400	N	1.8%	
11/2023	24.8%	\$	406,900	N	1.7%	
12/2023	18.0%	\$	407,400	N	1.7%	
1/2024	11.2%	\$	407,900	Z	1.7%	
2/2024	11.2%	\$	408,400	N	1.6%	



Date	% Change	Rent	Own	\$3,000 ¬
3/2023	1.7%	\$ 2,280	\$ 2,399	
4/2023	1.7%	\$ 2,287	\$ 2,358	\$2,500 42 8 42 42 42 42 42 42 42 42 42 42 42 42 42
5/2023	1 3.7%	\$ 2,294	\$ 2,389	J2,300 X X X X X X X X X X X X X X X X X X
6/2023	1 3.7%	\$ 2,301	\$ 2,483	¢2.000
7/2023	1 3.7%	\$ 2,308	\$ 2,466	\$2,000 -
8/2023	1.7%	\$ 2,315	\$ 2,495	
9/2023	1.7%	\$ 2,323	\$ 2,593	\$1,500 -
10/2023	1.7%	\$ 2,330	\$ 2,631	Rent Own Historic Cost to Own Relative to Rent
11/2023	1.7%	\$ 2,337	\$ 2,763	\$1,000 +
12/2023	1 3.7%	\$ 2,344	\$ 2,614	
1/2024	1.7%	\$ 2,351	\$ 2,460	31202 41202 51202 61202 11202 81202 91202 101202 11202 11202 11202 11202
2/2024	1.7%	\$ 2,358	\$ 2,468	у у у

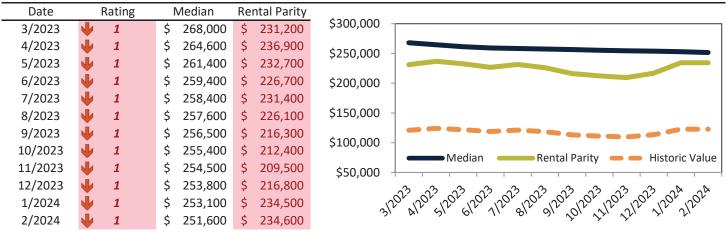
Twentynine Palms Housing Market Value & Trends Update

Historically, properties in this market sell at a -47.6% discount. Today's premium is 7.3%. This market is 54.9% overvalued. Median home price is \$251,600. Prices fell 7.2% year-over-year.

Monthly cost of ownership is \$1,520, and rents average \$1,418, making owning \$102 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 5.4%.

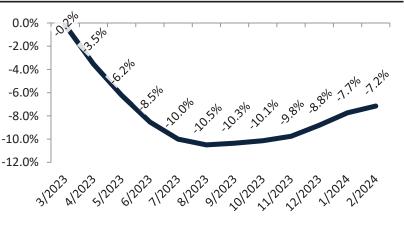
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change	
3/2023	63.5%	\$ 268,000	-0.2%	
4/2023	59.3%	\$ 264,600	4 -3.5%	
5/2023	60.0%	\$ 261,400	-6.2%	
6/2023	62.0%	\$ 259,400	4 -8.5%	
7/2023	59.3%	\$ 258,400	4 -10.0%	
8/2023	61.6%	\$ 257,600	4 -10.5%	
9/2023	66.2%	\$ 256,500	4 -10.3%	
10/2023	67.9%	\$ 255,400	🞍 -10.1%	
11/2023	69.1%	\$ 254,500	-9.8%	
12/2023	64.7%	\$ 253,800	-8.8%	
1/2024	55.6%	\$ 253,100	-7.7%	
2/2024	54.9%	\$ 251,600	-7.2 %	



Date	% Change	Rent	Own	\$1,800]
3/2023	22.7%	\$ 1,379	\$ 1,598	1 20 1 20 KY 20 AV 20 KY 10 AV
4/2023	🎽 19.3%	\$ 1,386	\$ 1,548	
5/2023	≥ 15.3%	\$ 1,378	\$ 1,547	\$1,400 -
6/2023	≥ 11.1%	\$ 1,393	\$ 1,594	\$1,200 -
7/2023	8.0%	\$ 1,411	\$ 1,575	\$1,000 -
8/2023	1 5.6%	\$ 1,392	\$ 1,586	\$800 -
9/2023	1.9%	\$ 1,383	\$ 1,639	
10/2023	7 1.2%	\$ 1,375	\$ 1,653	\$600 - Rent - Own - Historic Cost to Own Relative to Rent
11/2023	7 0.5%	\$ 1,423	\$ 1,728	\$400 +
12/2023	<i>7</i> 0.2%	\$ 1,391	\$ 1,628	
1/2024	7 1.4%	\$ 1,415	\$ 1,527	3120231202312023612023112023120231202312
2/2024	<i>⊼</i> 1.8%	\$ 1,418	\$ 1,521	ý ý ý

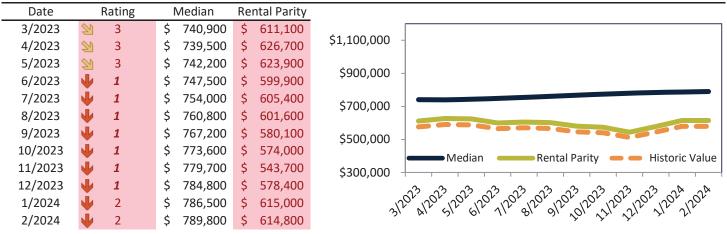
Upland Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.8% discount. Today's premium is 28.5%. This market is 34.3% overvalued. Median home price is \$789,800. Prices rose 5.8% year-over-year.

Monthly cost of ownership is \$4,773, and rents average \$3,715, making owning \$1,057 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 4.5%.

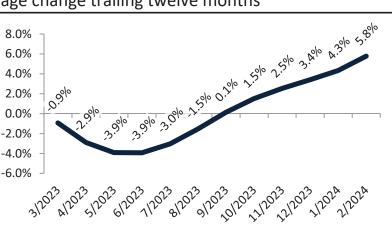
Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	27.1%	\$ 740,900	-0.9%
4/2023	23.8%	\$ 739,500	-2.9%
5/2023	24.8%	\$ 742,200	-3.9%
6/2023	30.4%	\$ 747,500	-3.9%
7/2023	30.4%	\$ 754,000	-3.0%
8/2023	32.3%	\$ 760,800	-1.5 %
9/2023	38.1%	\$ 767,200	0.1%
10/2023	40.6%	\$ 773,600	1.5%
11/2023	49.2%	\$ 779,700	1.5%
12/2023	41.5%	\$ 784,800	1.4%
1/2024	33.7%	\$ 786,500	1.3%
2/2024	34.3%	\$ 789,800	1.8%



Date	%	6 Change	Rent	Own	\$6,000 ¬
3/2023		4.0%	\$ 3,644	\$ 4,418	
4/2023		3.3%	\$ 3,667	\$ 4,327	$$5,000 - N^{k}$ (1) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4
5/2023		2.7%	\$ 3,693	\$ 4,393	55,000 - (30, 33) +
6/2023	R	1.7%	\$ 3,686	\$ 4,593	\$4,000 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2
7/2023	R	1.3%	\$ 3,689	\$ 4,595	\$3,000 -
8/2023	N	1.1%	\$ 3,704	\$ 4,684	55,000
9/2023	N	1.3%	\$ 3,708	\$ 4,903	\$2,000 -
10/2023	$\overline{\mathcal{A}}$	1.4%	\$ 3,717	\$ 5,008	Rent Own Historic Cost to Own Relative to Rent
11/2023	$\overline{\mathcal{A}}$	1.3%	\$ 3,693	\$ 5,295	\$1,000 + + + + + + + + + + + + + + + + + +
12/2023	$\overline{\mathcal{A}}$	1.5%	\$ 3,711	\$ 5,036	\mathcal{A}^{2}
1/2024	N	1.5%	\$ 3,710	\$ 4,744	3122212251226122712238122391223122212221222122212221222
2/2024	N	1.7%	\$ 3,716	\$ 4,773	y y y

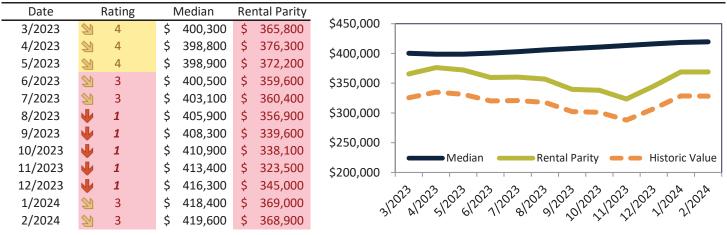
Victorville Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.0% discount. Today's premium is 13.7%. This market is 24.7% overvalued. Median home price is \$419,600. Prices rose 4.0% year-over-year.

Monthly cost of ownership is \$2,535, and rents average \$2,229, making owning \$306 per month more costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 5.1%.

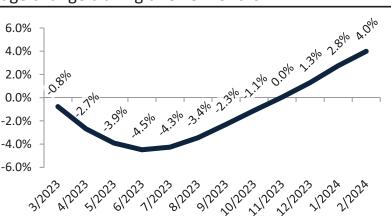
Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
3/2023	20.4%	\$ 400,300	0 🖖 -0.8%
4/2023	6.9%	\$ 398,800) 🦊 -2.7%
5/2023	18.1%	\$ 398,900) 🖖 -3.9%
6/2023	22.3%	\$ 400,500	0 🦊 -4.5%
7/2023	22.8%	\$ 403,100	0 🦊 -4.3%
8/2023	24.7%	\$ 405,900	0 🦊 -3.4%
9/2023	31.2%	\$ 408,300	0 🦊 -2.3%
10/2023	32.5%	\$ 410,900) 🦊 -1.1%
11/2023	38.8%	\$ 413,400	0.0%
12/2023	31.6%	\$ 416,300	D 7 1.3%
1/2024	24.3%	\$ 418,400	2.8%
2/2024	24.7%	\$ 419,600	0 🏫 4.0%



Date	% Change	Rent	Own	\$5,000 ¬
3/2023	1 5.7%	\$ 2,181	\$ 2,387	
4/2023	1.9%	\$ 2,202	\$ 2,334	\$4,000 -
5/2023	1.2%	\$ 2,204	\$ 2,361	\$\$ 00 00 00 00 00 00 00 01 00 00 00
6/2023	1.5%	\$ 2,210	\$ 2,461	\$3,000
7/2023	1.6%	\$ 2,196	\$ 2,456	\$2,000 -
8/2023	<i>⊼</i> 1.8%	\$ 2,198	\$ 2,499	\$2,000 -
9/2023	<i>⊼</i> 0.8%	\$ 2,171	\$ 2,609	\$1,000 -
10/2023	0.4%	\$ 2,189	\$ 2,660	Rent Own Historic Cost to Own Relative to Rent
11/2023	<i>⊼</i> 0.1%	\$ 2,197	\$ 2,807	\$0 +
12/2023	<i>7</i> 0.2%	\$ 2,214	\$ 2,671	\mathcal{A}^{2}
1/2024	<i>⊼</i> 1.0%	\$ 2,226	\$ 2,524	31292 1292 51292 61292 11292 81293 91292 101292 11292 11292 11292 11292
2/2024		\$ 2,230	\$ 2,536	y y y

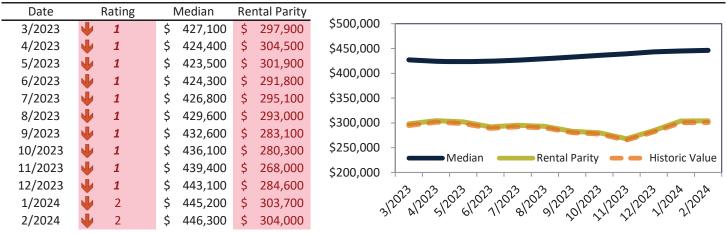
Wrightwood Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.0% discount. Today's premium is 46.8%. This market is 47.8% overvalued. Median home price is \$446,300. Prices rose 3.4% year-over-year.

Monthly cost of ownership is \$2,697, and rents average \$1,837, making owning \$859 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

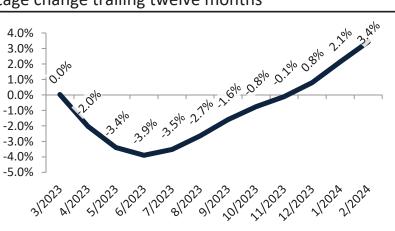
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

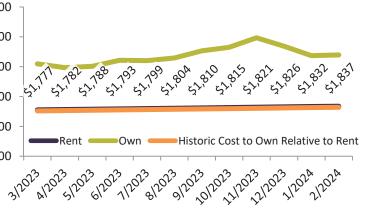


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	44.3%	\$ 427,100	0.0%
4/2023	40.4%	\$ 424,400	-2.0%
5/2023	41.3%	\$ 423,500	-3.4%
6/2023	6.4%	\$ 424,300	-3.9%
7/2023	45.6%	\$ 426,800	-3.5%
8/2023	47.6%	\$ 429,600	-2.7%
9/2023	53.8%	\$ 432,600	-1.6%
10/2023	56.6%	\$ 436,100	-0.8%
11/2023	64.9%	\$ 439,400	-0.1%
12/2023	56.7%	\$ 443,100	0.8%
1/2024	47.6%	\$ 445,200	1.1%
2/2024	47.8%	\$ 446,300	1.4%



		•		
Date	% Change	Rent	Own	\$3,50
3/2023	1.7%	\$ 1,777	\$ 2,547	<i>40)00</i>
4/2023	1.7%	\$ 1,782	\$ 2,483	\$3,00
5/2023	1.7%	\$ 1,788	\$ 2,507	
6/2023	1 3.7%	\$ 1,793	\$ 2,607	\$2,50
7/2023	1.7%	\$ 1,799	\$ 2,601	\$2,00
8/2023	1.7%	\$ 1,804	\$ 2,645	Ş2,00
9/2023	1.7%	\$ 1,810	\$ 2,765	\$1,50
10/2023	1.7%	\$ 1,815	\$ 2,823	. ,
11/2023	1.7%	\$ 1,821	\$ 2,984	\$1,00
12/2023	1.7%	\$ 1,826	\$ 2,843	
1/2024	1.7%	\$ 1,832	\$ 2,685	
2/2024	1.7%	\$ 1,837	\$ 2,697	



Yucaipa Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.8% discount. Today's premium is 31.8%. This market is 36.6% overvalued. Median home price is \$553,600. Prices rose 5.6% year-over-year.

Monthly cost of ownership is \$3,345, and rents average \$2,539, making owning \$806 per month more costly than renting. Rents rose 9.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.

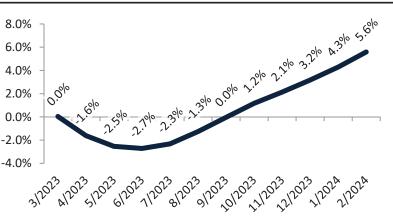
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

Date		Rating	ſ	Median	Re	ntal Parity		
3/2023	•	1	\$	520,600	\$	371,100	\$800,000 -	
4/2023	Ψ.	1	\$	519,200	\$	385,000		
5/2023	Ψ.	1	\$	520,200	\$	391,800	\$600,000 -	
6/2023	Ψ.	1	\$	523,000	\$	399,700		
7/2023	Ψ.	1	\$	526,300	\$	401,400	\$400,000 -	
8/2023	Ψ.	1	\$	530,300	\$	386,000		
9/2023	Ψ.	1	\$	534,600	\$	362,300	\$200,000 -	
10/2023	Ψ.	1	\$	539,900	\$	371,600		
11/2023	Ψ.	1	\$	544,800	\$	375,000	\$	
12/2023	Ψ.	1	\$	549,200	\$	398,200		
1/2024	Ψ.	2	\$	551,400	\$	417,300	27	023 12023 12023 12023 12023 12023 12023 12023 12023 12023 12023 12023 12023 12023 12023 12023 12023 12023 12023
2/2024	Ψ.	2	\$	553,600	\$	420,100	.0.	

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

Date	± Typ. Value	Median	% Change
3/2023	45.1%	\$ 520,600	0.0%
4/2023	39.7%	\$ 519,200	-1.6%
5/2023	37.6%	\$ 520,200	-2.5%
6/2023	35.6%	\$ 523,000	-2.7%
7/2023	35.9%	\$ 526,300	-2.3%
8/2023	42.2%	\$ 530,300	-1.3 %
9/2023	52.4%	\$ 534,600	U .0%
10/2023	50.1%	\$ 539,900	
11/2023	50.1%	\$ 544,800	1.1%
12/2023	42.7%	\$ 549,200	1.2%
1/2024	36.9%	\$ 551,400	1.3%
2/2024	36.6%	\$ 553,600	1.6%



Date	% Change	Rent	Own	\$5,000 ¬
3/2023	6 .2%	\$ 2,213	\$ 3,104	
4/2023	6 .3%	\$ 2,253	\$ 3,038	\$4,000 -
5/2023	1 5.1%	\$ 2,320	\$ 3,079	\$4,000 -
6/2023	6 .4%	\$ 2,456	\$ 3,213	3,000 - 3,123,232,32,32,456,441,326,325,406,541,555,511,539
7/2023	1 5.9%	\$ 2,447	\$ 3,207	\$3,000 - 22 2 22 22 22 22 22 22 22 22 22 22 22
8/2023	6.0%	\$ 2,376	\$ 3,265	
9/2023	1.4%	\$ 2,315	\$ 3,417	\$2,000 -
10/2023	1 5.2%	\$ 2,406	\$ 3,495	Rent Own Historic Cost to Own Relative to Rent
11/2023	6 .5%	\$ 2,547	\$ 3,700	\$1,000 + + + + + + + + + + + + + + + + + +
12/2023	🖄 8.2%	\$ 2,555	\$ 3,524	\mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^2 \mathcal{N}^4 \mathcal{N}^4
1/2024	🖄 8.7%	\$ 2,517	\$ 3,326	31202 41202 51202 61202 71202 81202 91202 01202 11202 1202 1202 1202
2/2024	9.9%	\$ 2,539	\$ 3,346	ý ý ý

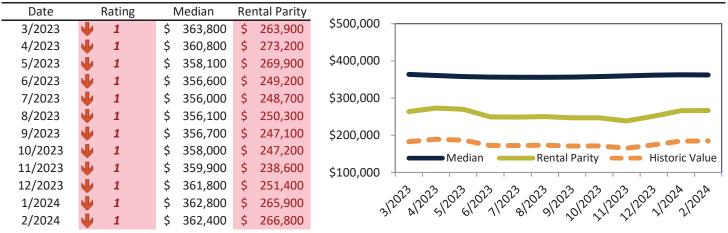
Yucca Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -30.7% discount. Today's premium is 35.8%. This market is 66.5% overvalued. Median home price is \$362,400. Prices fell 1.4% year-over-year.

Monthly cost of ownership is \$2,190, and rents average \$1,612, making owning \$577 per month more costly than renting. Rents rose 8.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.

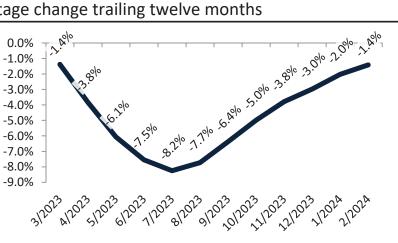
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

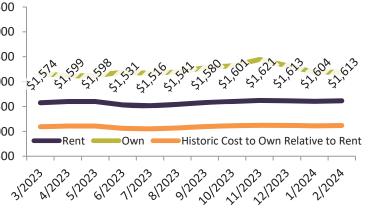


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
3/2023	68.6%	\$ 363,800	-1.4%
4/2023	62.8%	\$ 360,800	-3.8%
5/2023	63.4%	\$ 358,100	-6.1%
6/2023	73.8%	\$ 356,600	-7.5%
7/2023	73 .9%	\$ 356,000	-8.2%
8/2023	73.0%	\$ 356,100	-7.7%
9/2023	75.1%	\$ 356,700	-6.4%
10/2023	75.5%	\$ 358,000	-5.0%
11/2023	81.5%	\$ 359,900	-3.8%
12/2023	74.6%	\$ 361,800	-3.0%
1/2024	67.2%	\$ 362,800	- 2.0%
2/2024	66.5%	\$ 362,400	- 1.4%



	-	 		
\$3,50	Own	Rent	% Change	Date
	2,169	\$ 1,574	\$ 9.7%	3/2023
\$3,00	2,111	\$ 1,599	\$ 🖄 10.6%	4/2023
\$2,50	2,120	\$ 1,598	\$ ≥ 9.4%	5/2023
62.00	2,191	\$ 1,531	\$ 2.0%	6/2023
\$2,00	2,169	\$ 1,516	\$ 1 5.1%	7/2023
\$1,50	2,192	\$ 1,541	\$ 1.6%	8/2023
\$1,00	2,280	\$ 1,580	\$ 1.7%	9/2023
Ş1,00	2,318	\$ 1,601	\$ ₼ 6.6%	10/2023
\$50	2,444	\$ 1,621	\$ ≥ 8.4%	11/2023
	2,321	\$ 1,613	\$ 9.3%	12/2023
	2,188	\$ 1,604	\$ 9.7%	1/2024
	2,190	\$ 1,613	\$ ≥ 8.9%	2/2024





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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

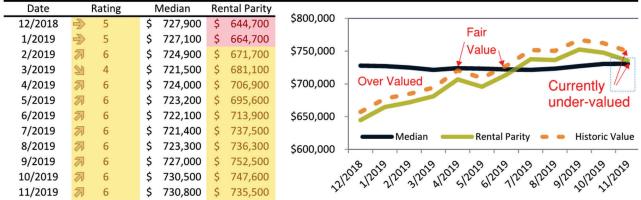
Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's discount is 0.7%. This market is 2.6% undervalued. Median home price is \$730,800, and resale \$/SF is \$429/SF. Prices rose 0.8% year-over-year. Monthly cost of ownership is \$3,204, and rents average \$3,225, making owning \$020 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%. **Market rating = 6**

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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



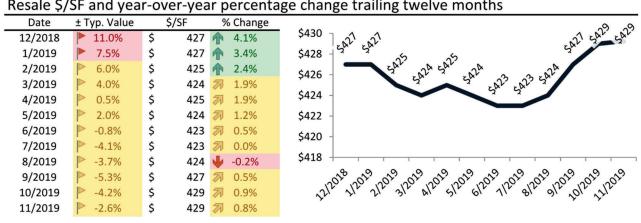
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

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

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

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

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



RENTAL RATE AND YEAR OVER YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

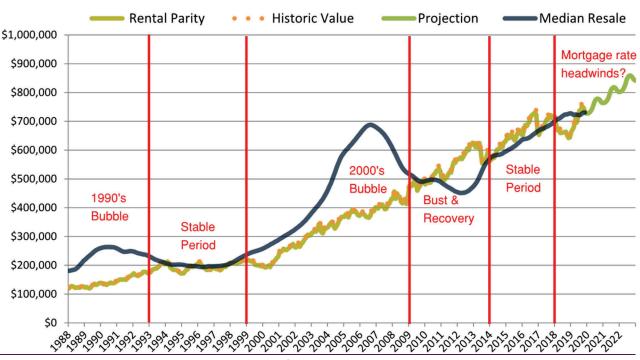
Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,224 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 3 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$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

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

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

HISTORIC MARKET DATA CHARTS

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



Orange County median home price since January 1988

info@TAIT.com

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



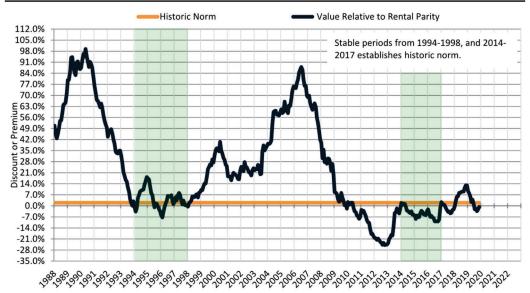
Orange County median rent and monthly cost of ownership since January 1988

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

HISTORIC VALUATION

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

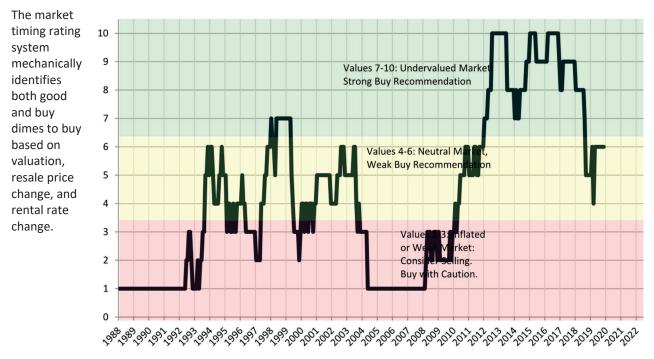
The chart above shows, at a glance, how close the market trades to its



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

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

TAIT RATING SYSTEM CHART



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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