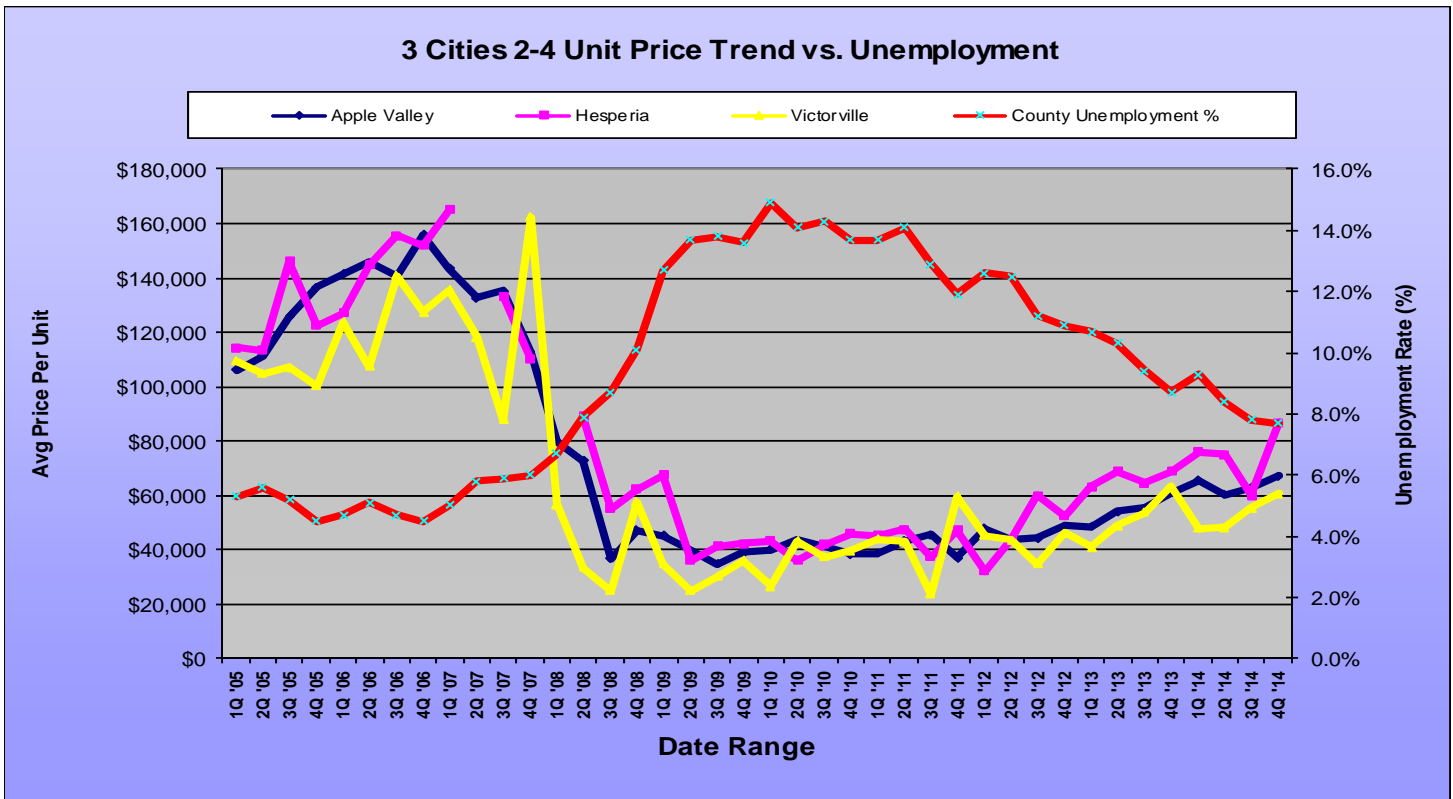
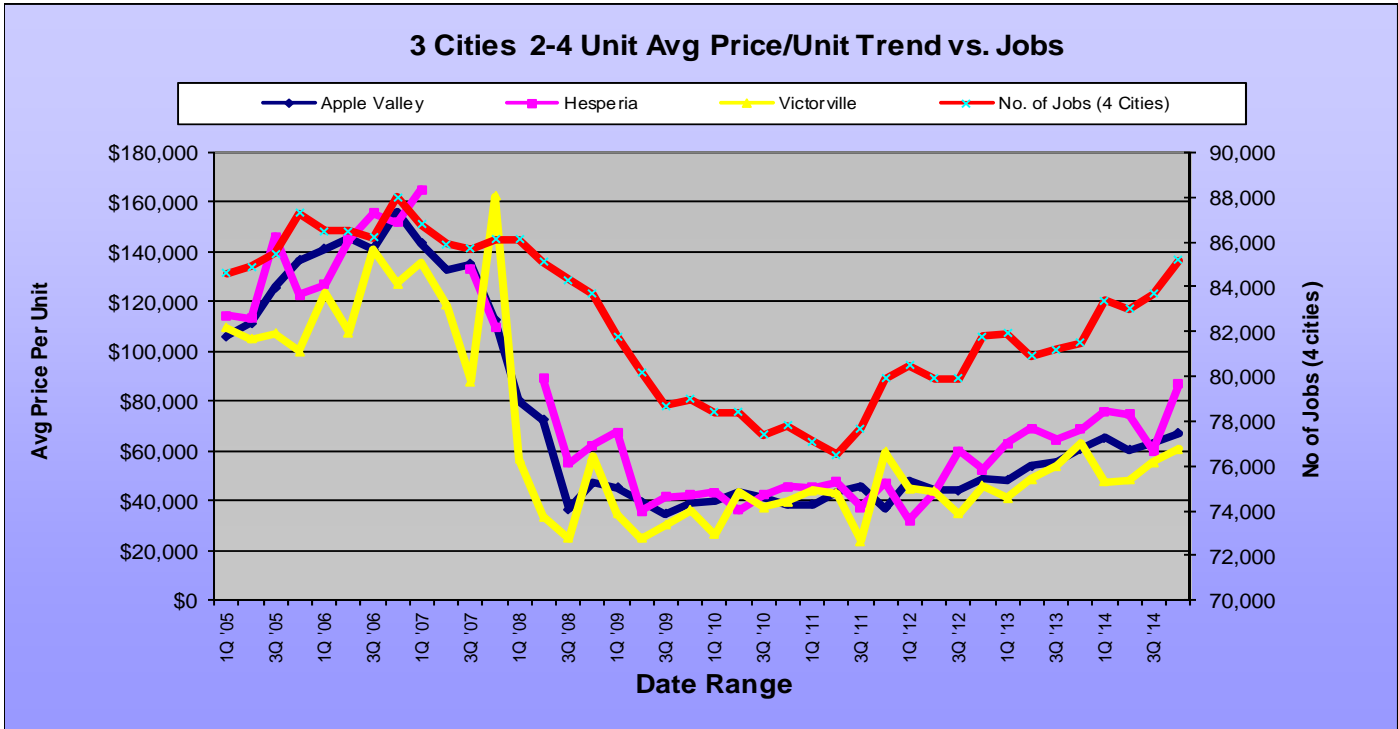


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Quarterly Statistical Tracking Information • High Desert 2 to 4 Unit Trends

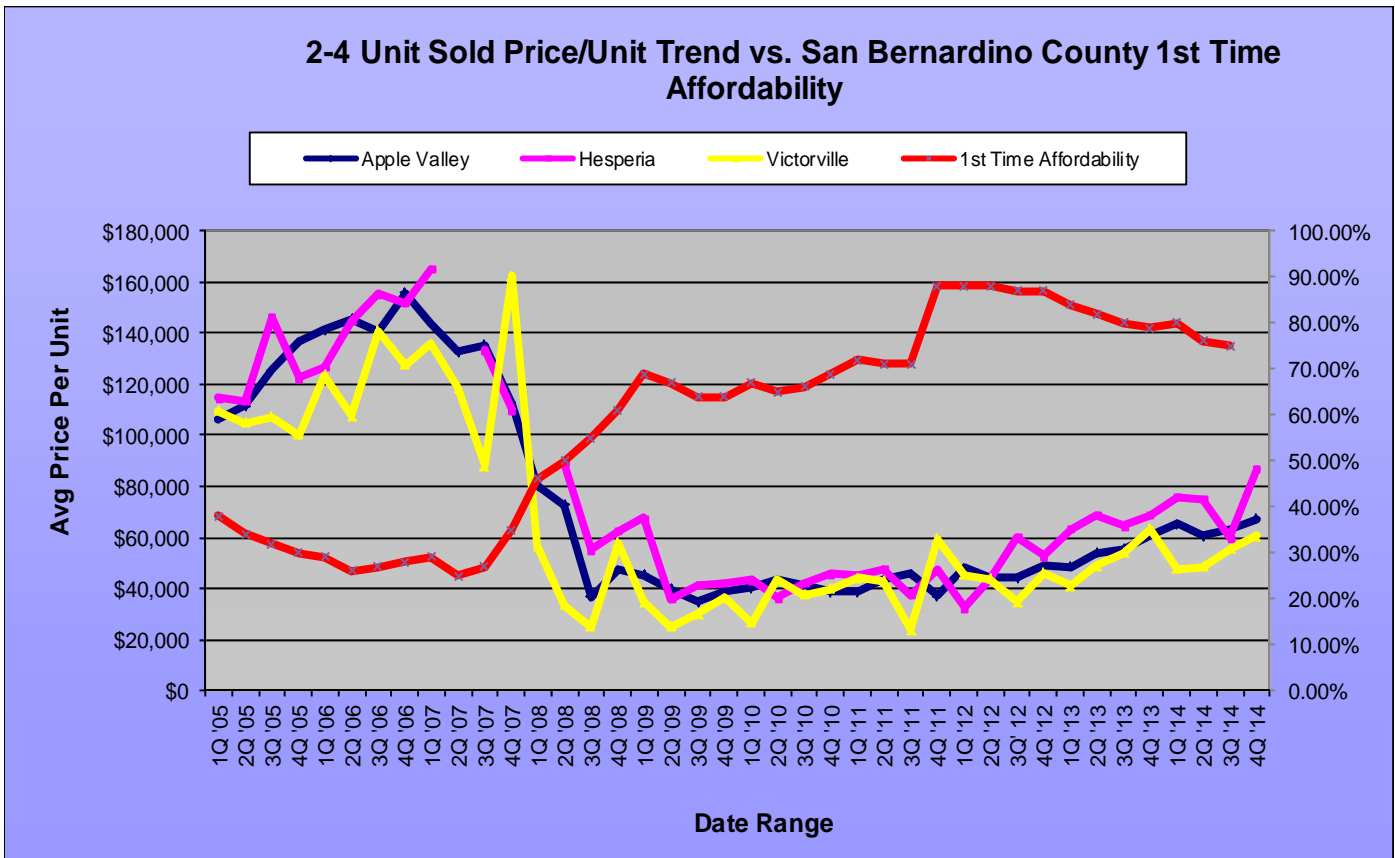
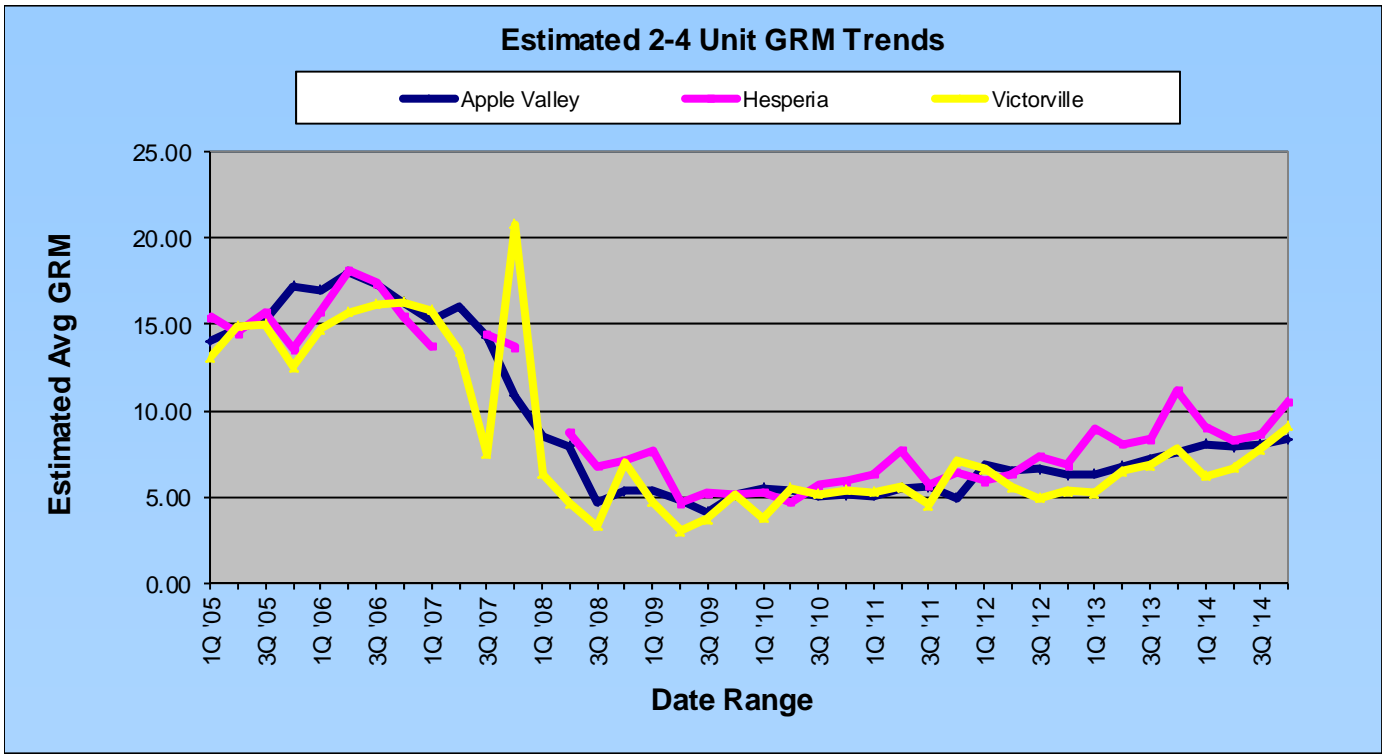
Last update = 1/10/15
(Q4 '14 Data is Preliminary)



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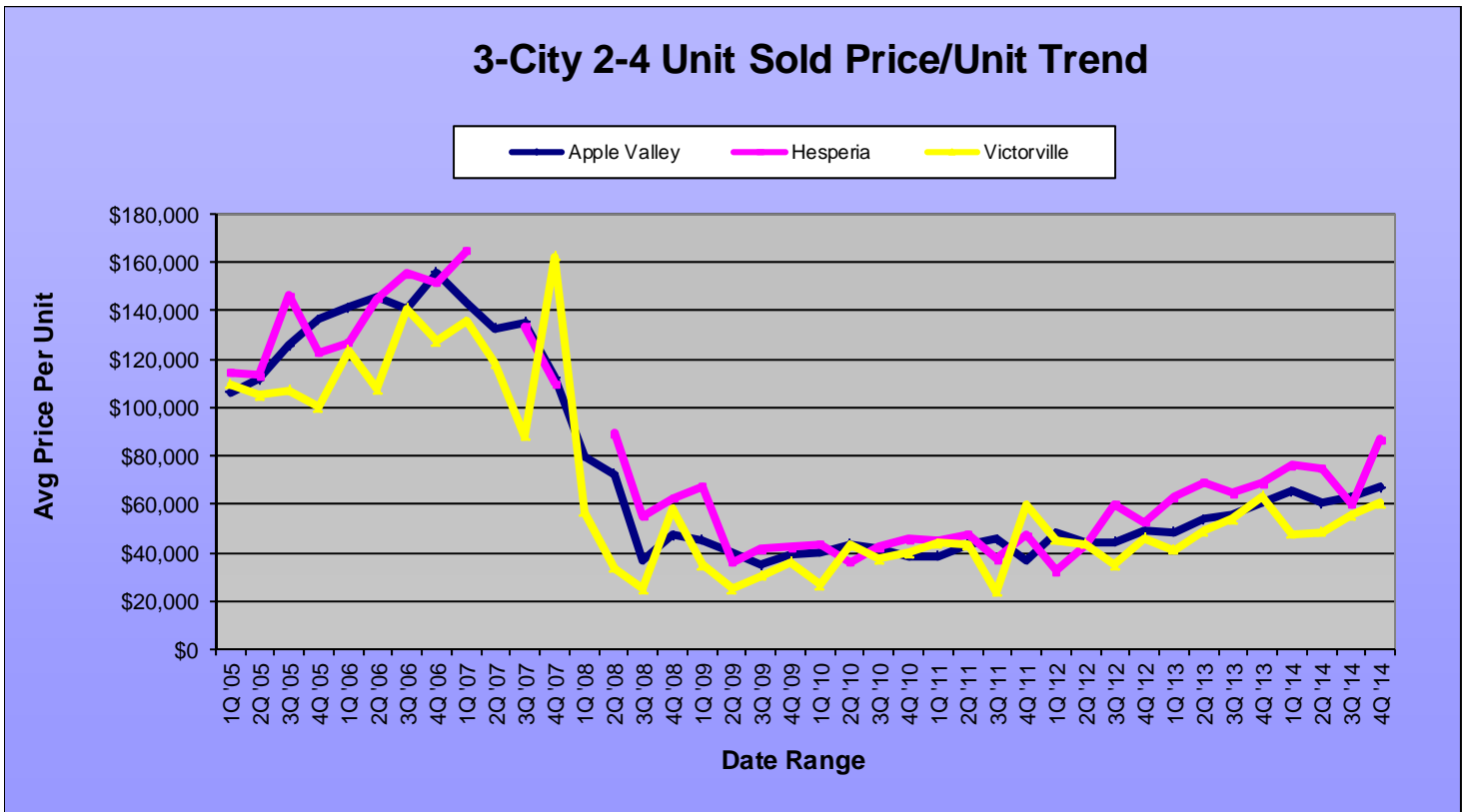
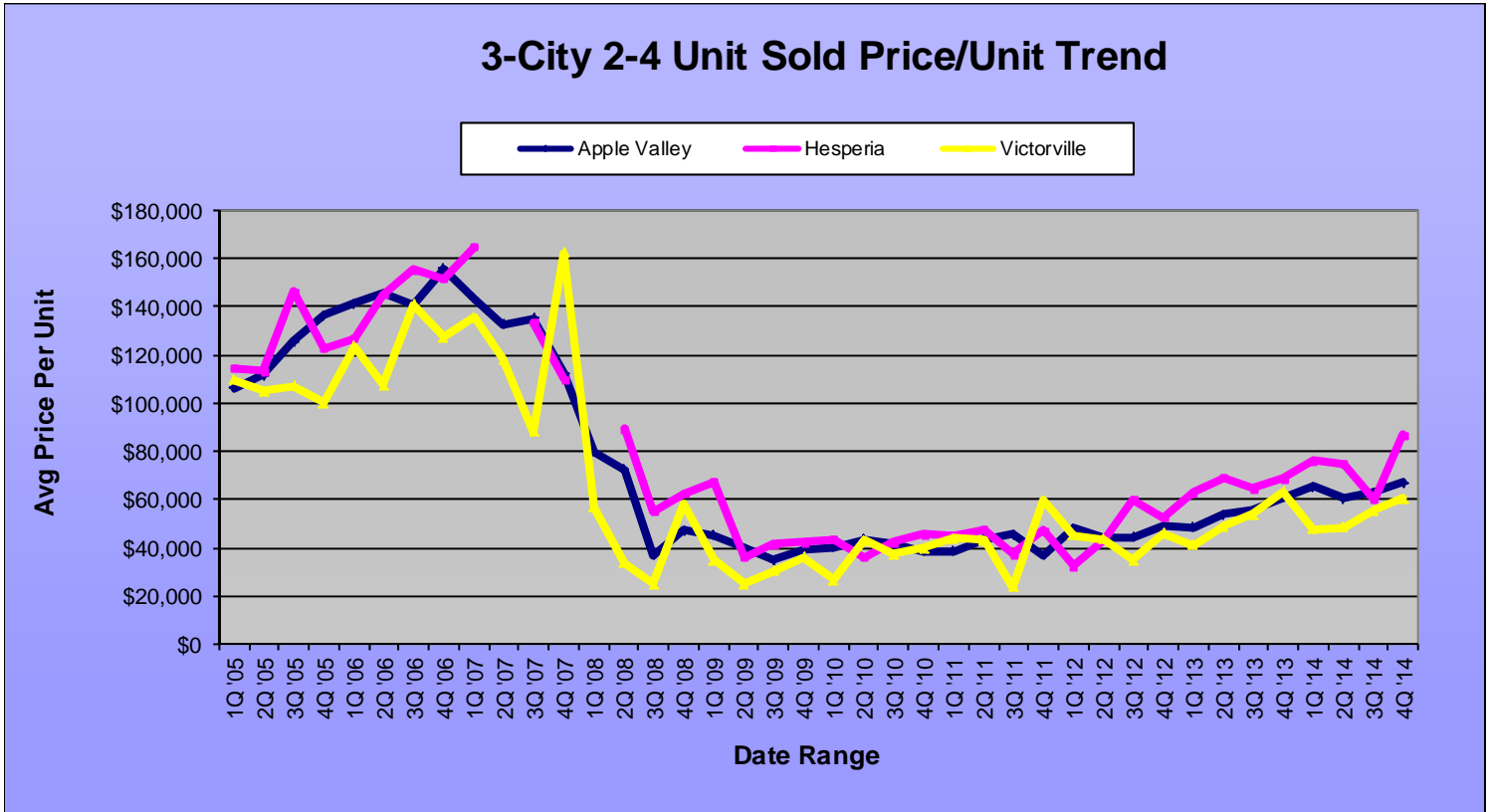
Quarterly Statistical Tracking Information • High Desert 2 to 4 Unit Trends



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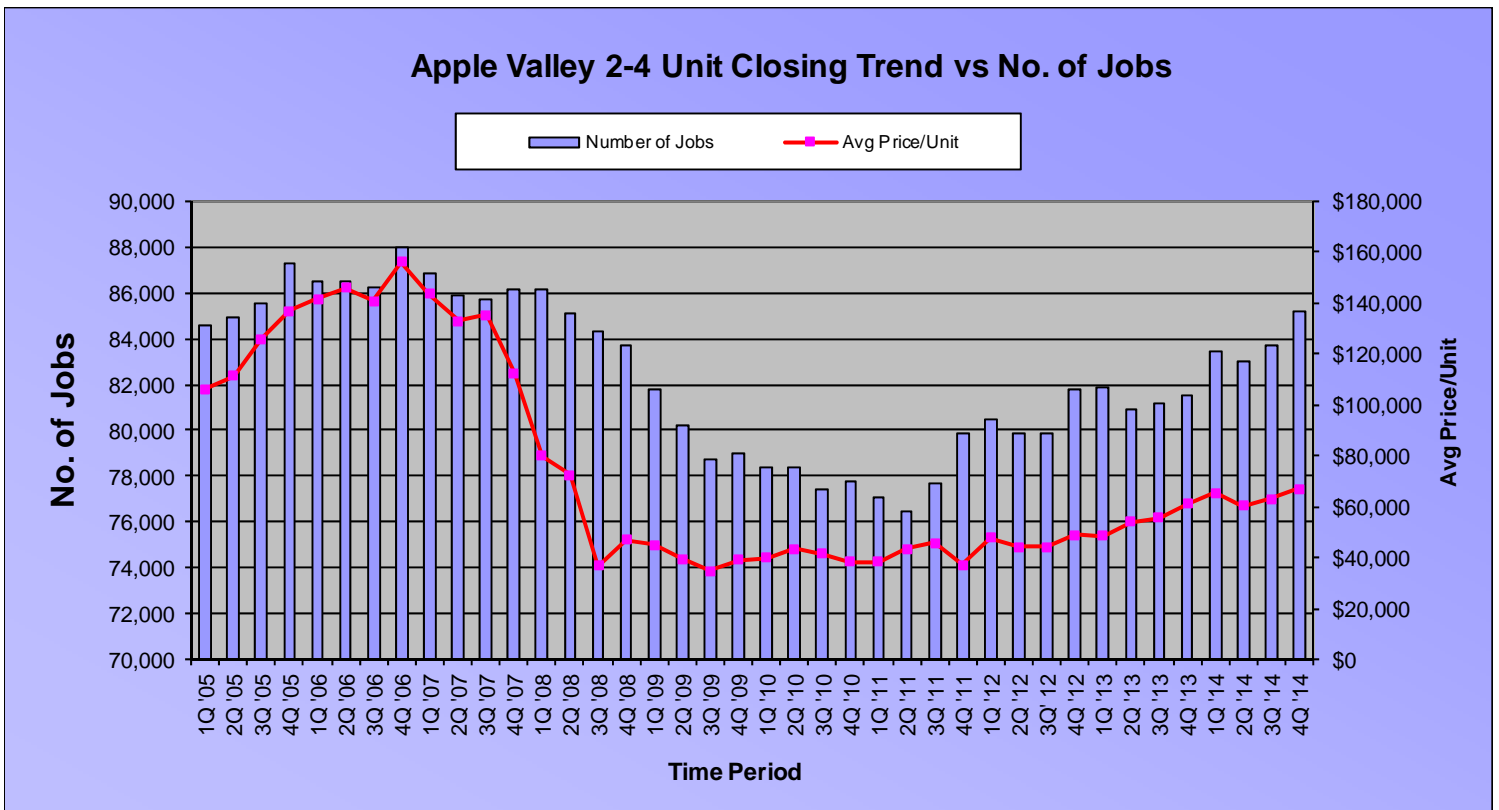
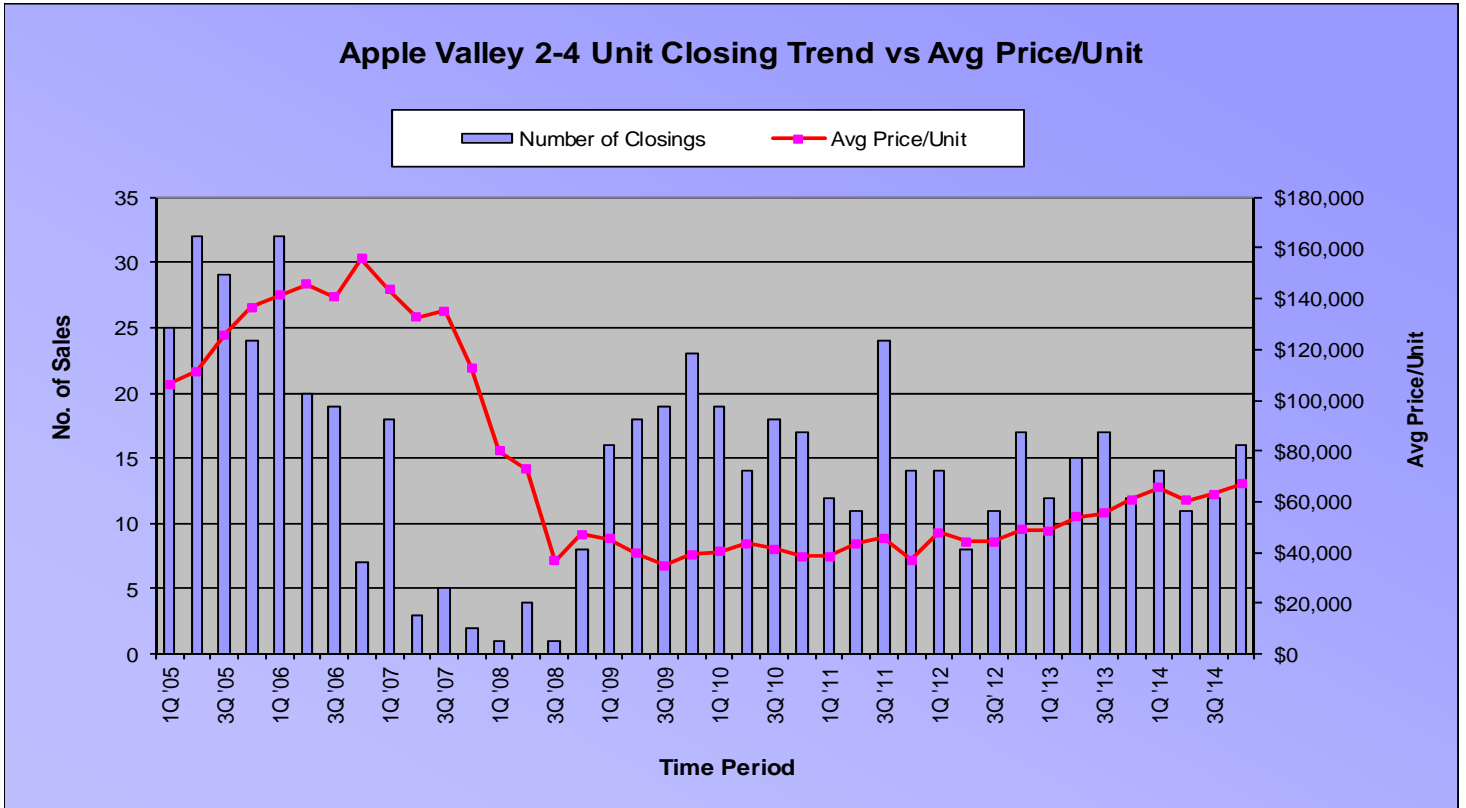
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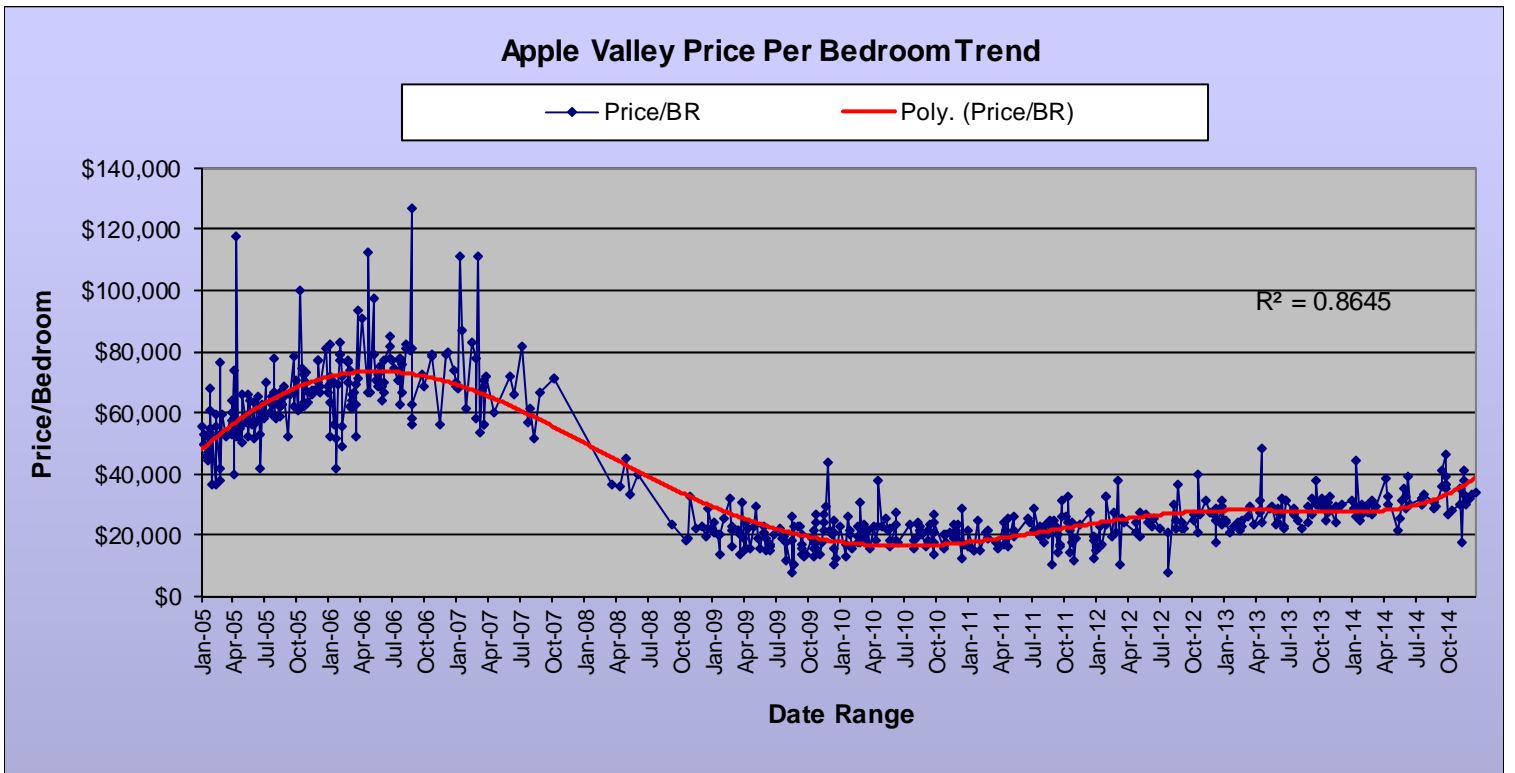
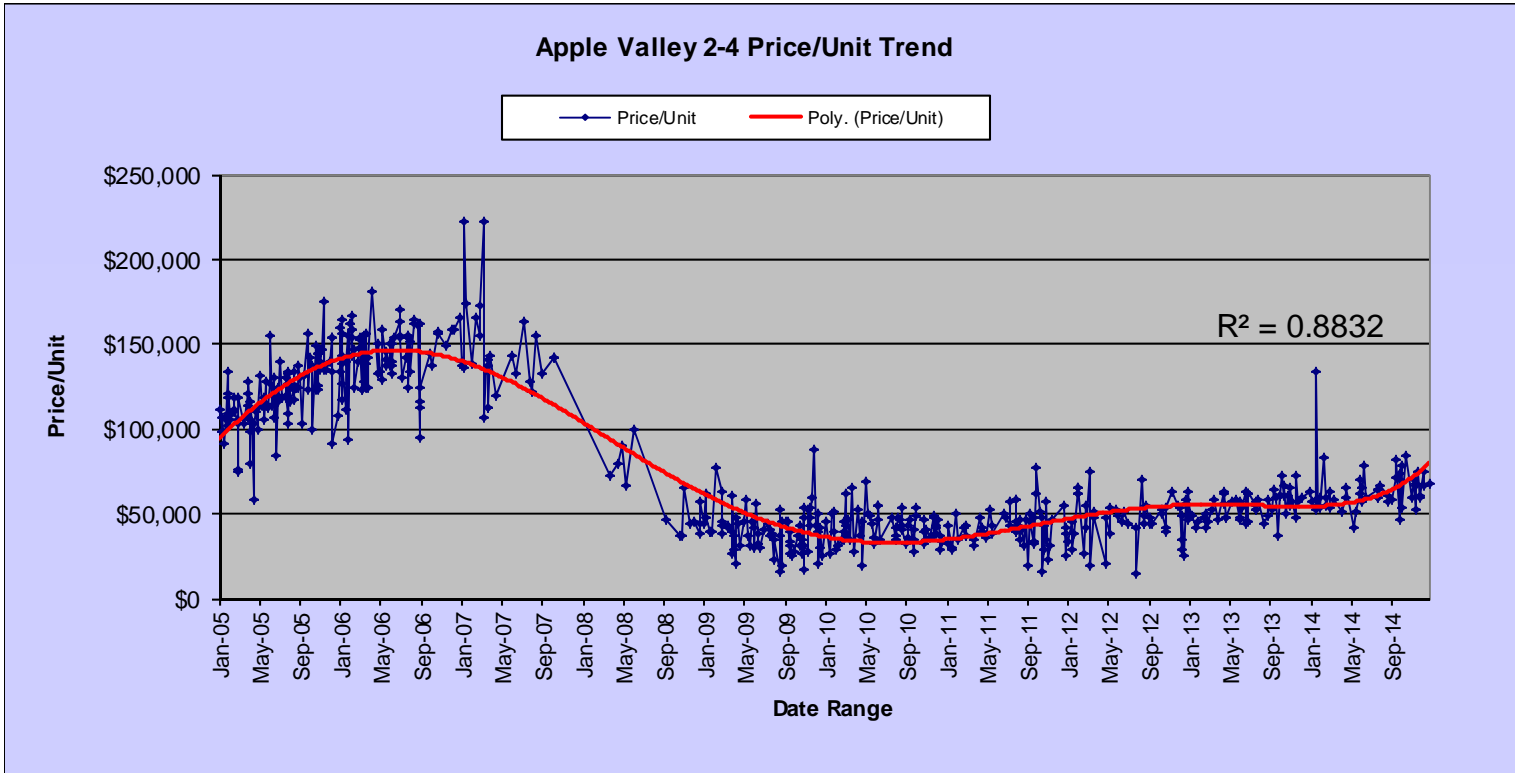
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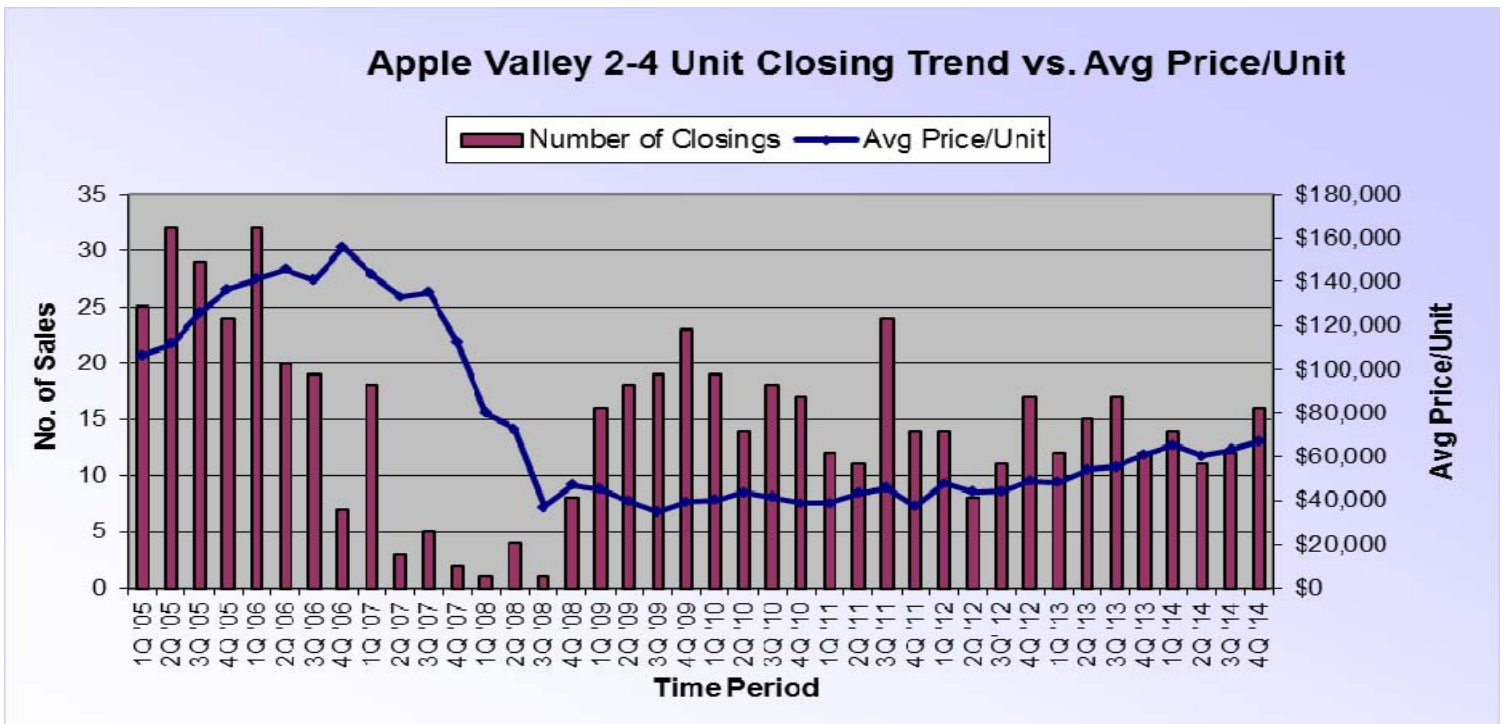
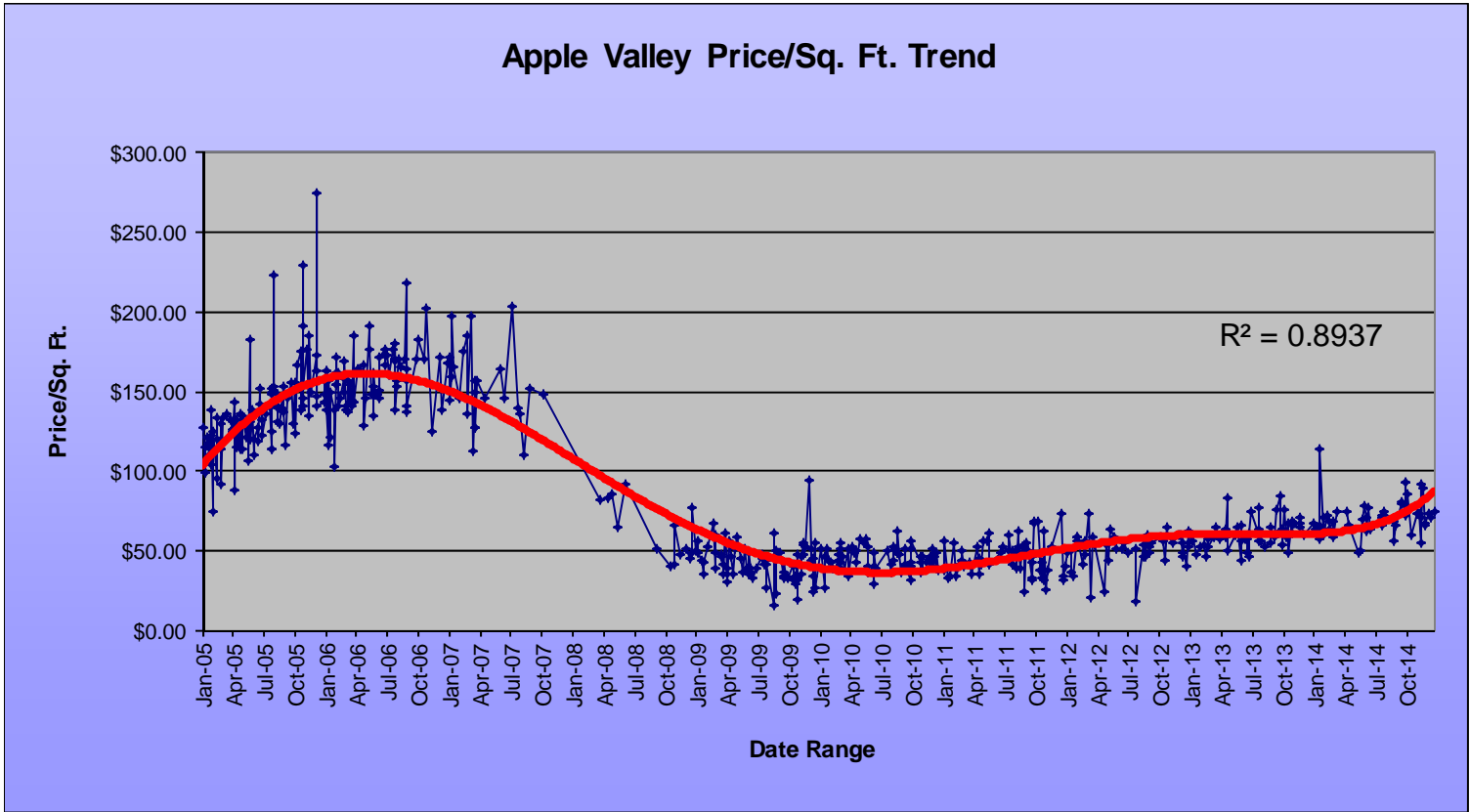
Quarterly Statistical Tracking Information • High Desert 2 to 4 Unit Trends



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Quarterly Statistical Tracking Information • High Desert 2 to 4 Unit Trends

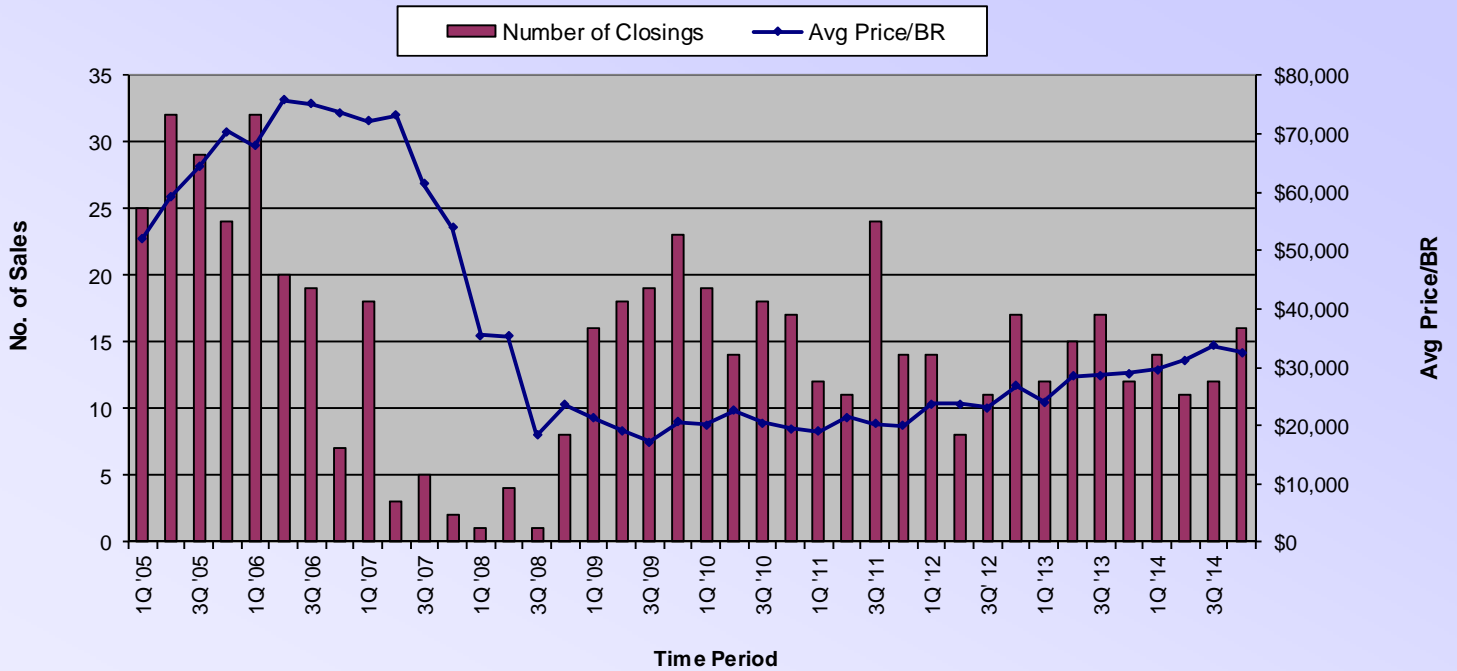


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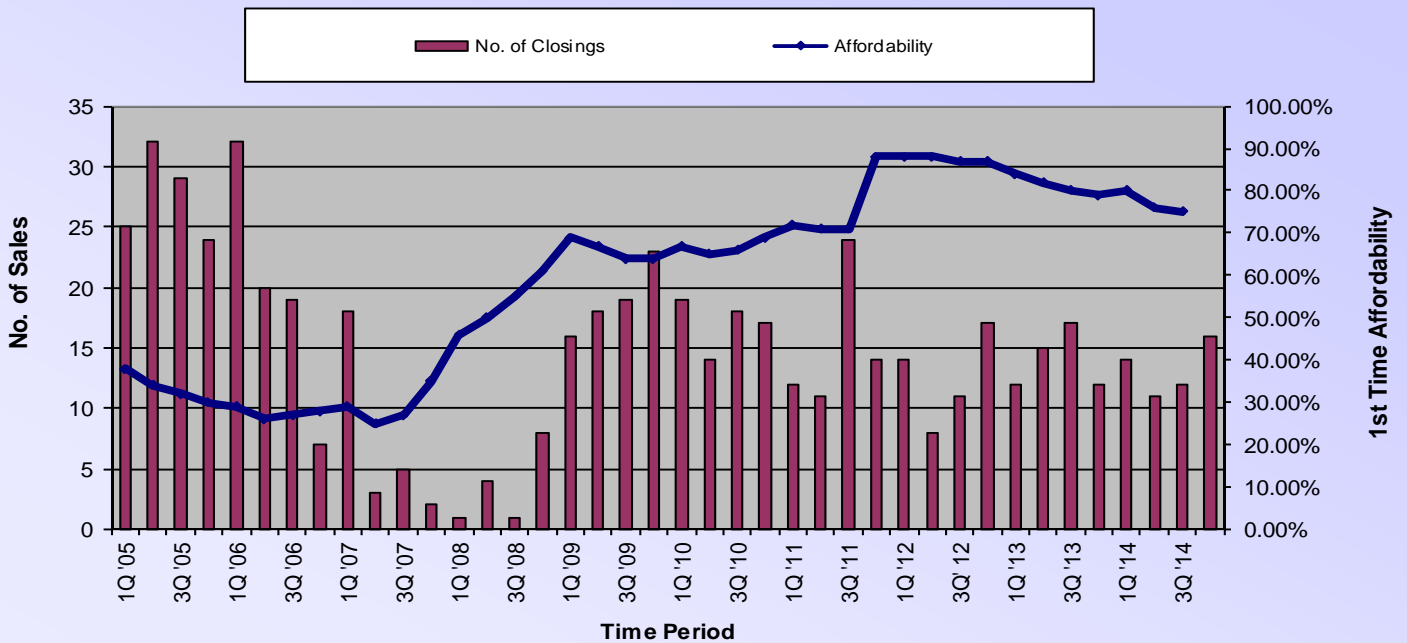
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Quarterly Statistical Tracking Information • High Desert 2 to 4 Unit Trends

Apple Valley 2-4 Unit Closing Trend vs. Avg Price/BR



Apple Valley 2-4 Unit Closing Trend vs. 1st Time Affordability

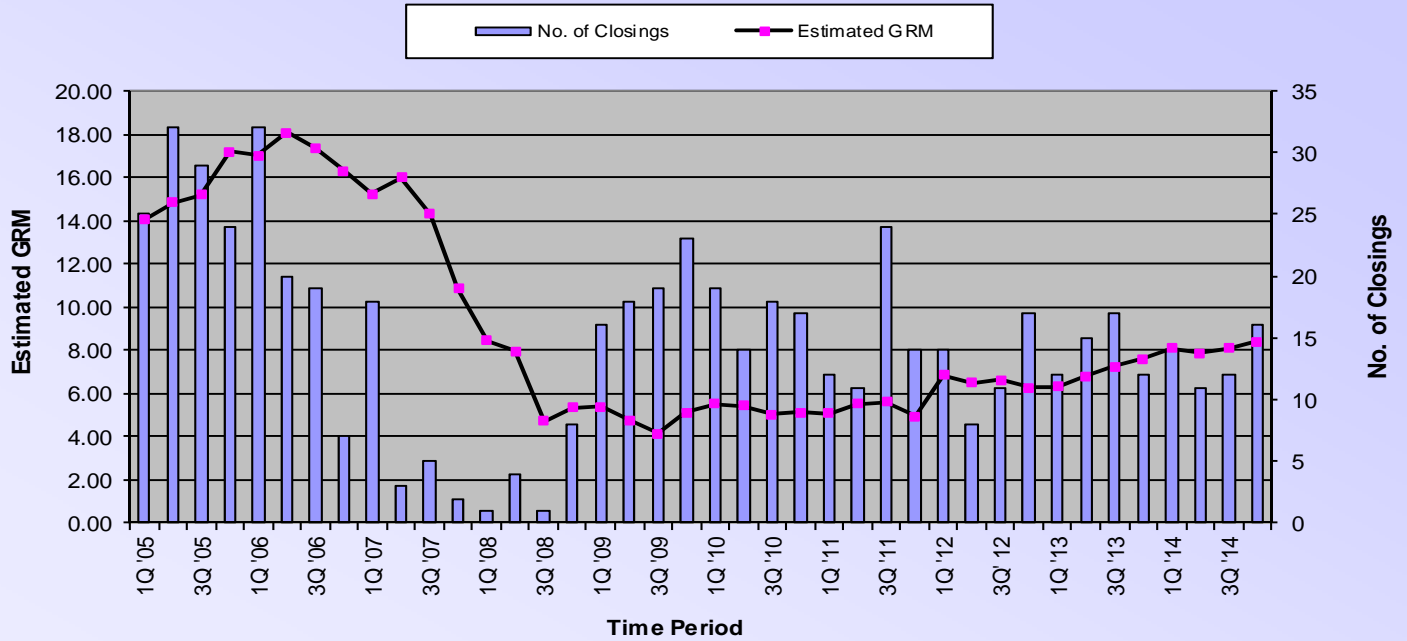


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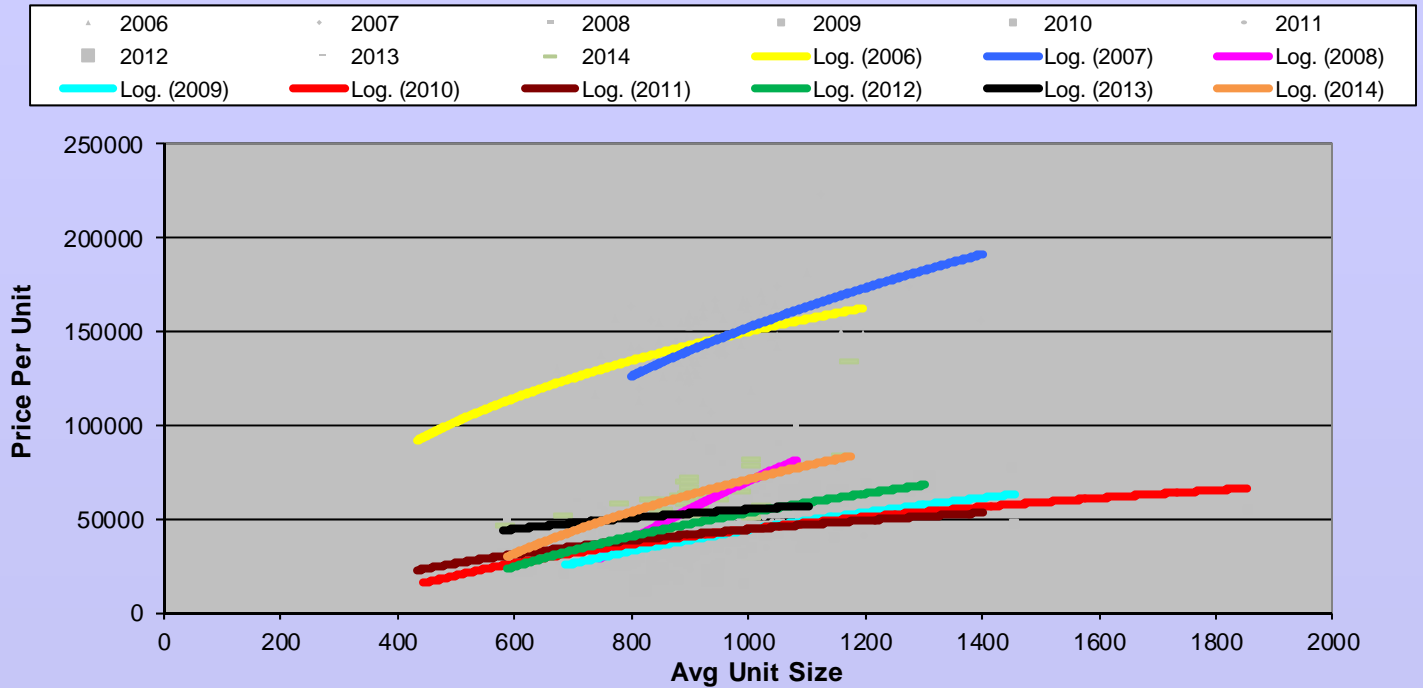
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Quarterly Statistical Tracking Information • High Desert 2 to 4 Unit Trends

Apple Valley 2-4 Unit Closing Trend vs. Avg Estimated GRM



Apple Valley Price/Unit vs. Avg Unit Size

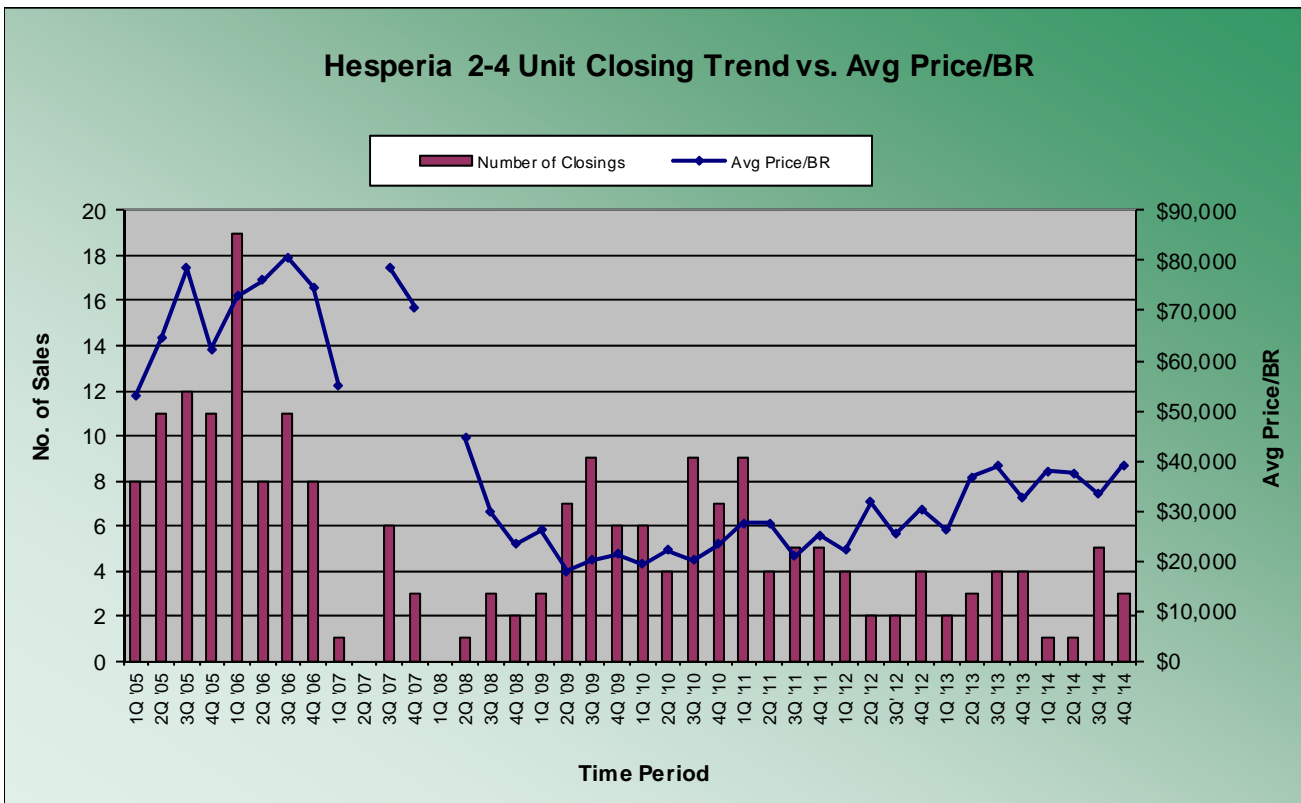
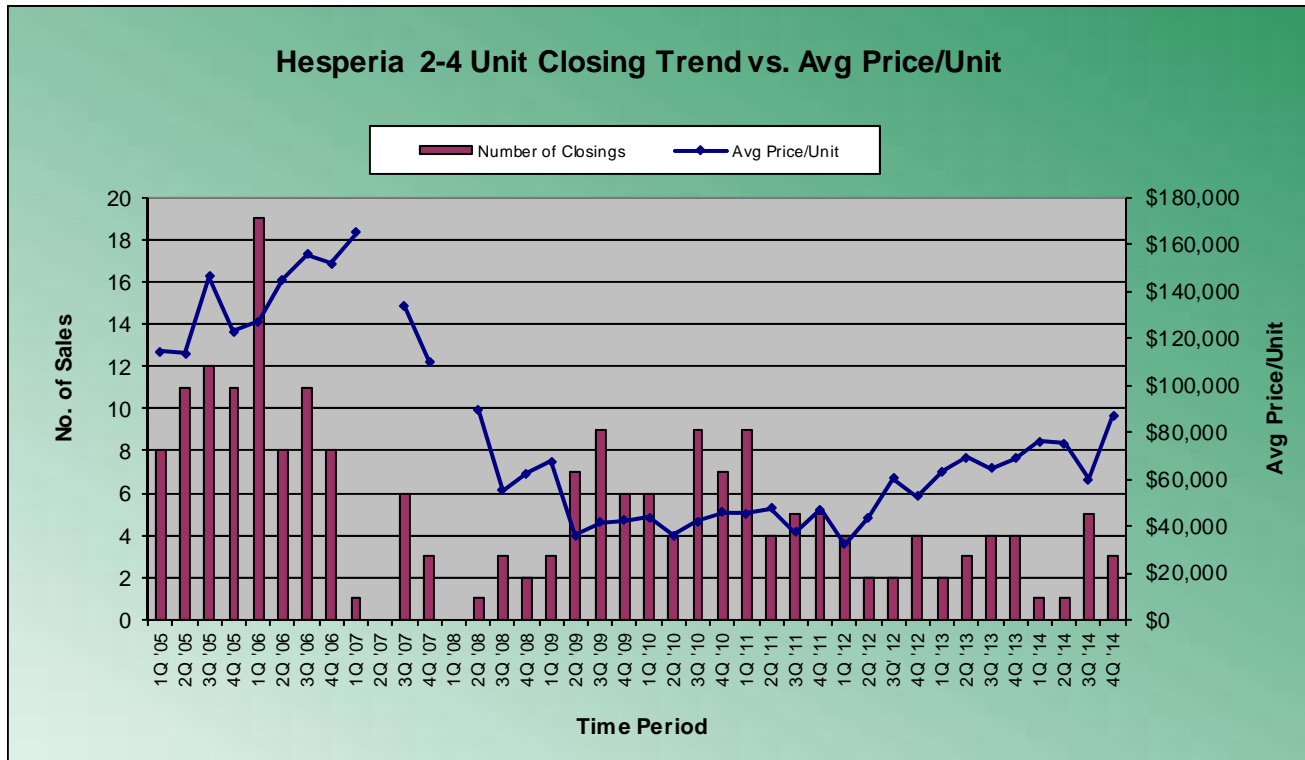


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Quarterly Statistical Tracking Information • High Desert 2 to 4 Unit Trends

Note: Hesperia sample size is too small in last two quarters to be reliable

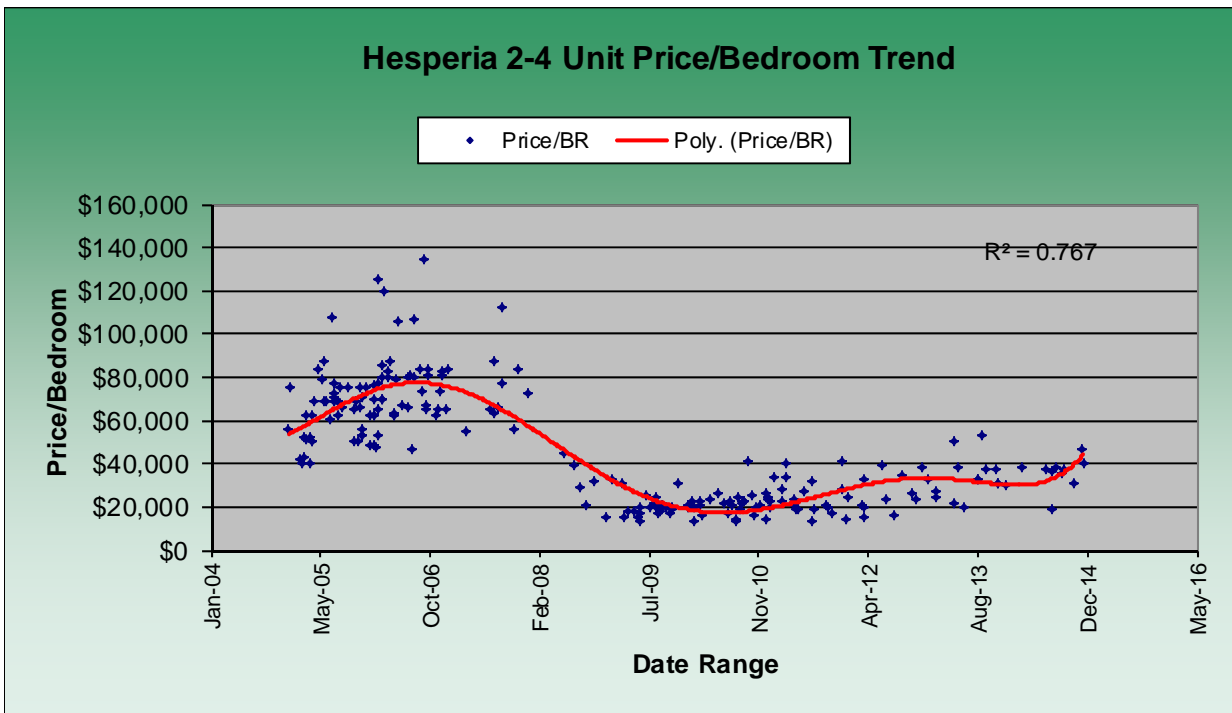
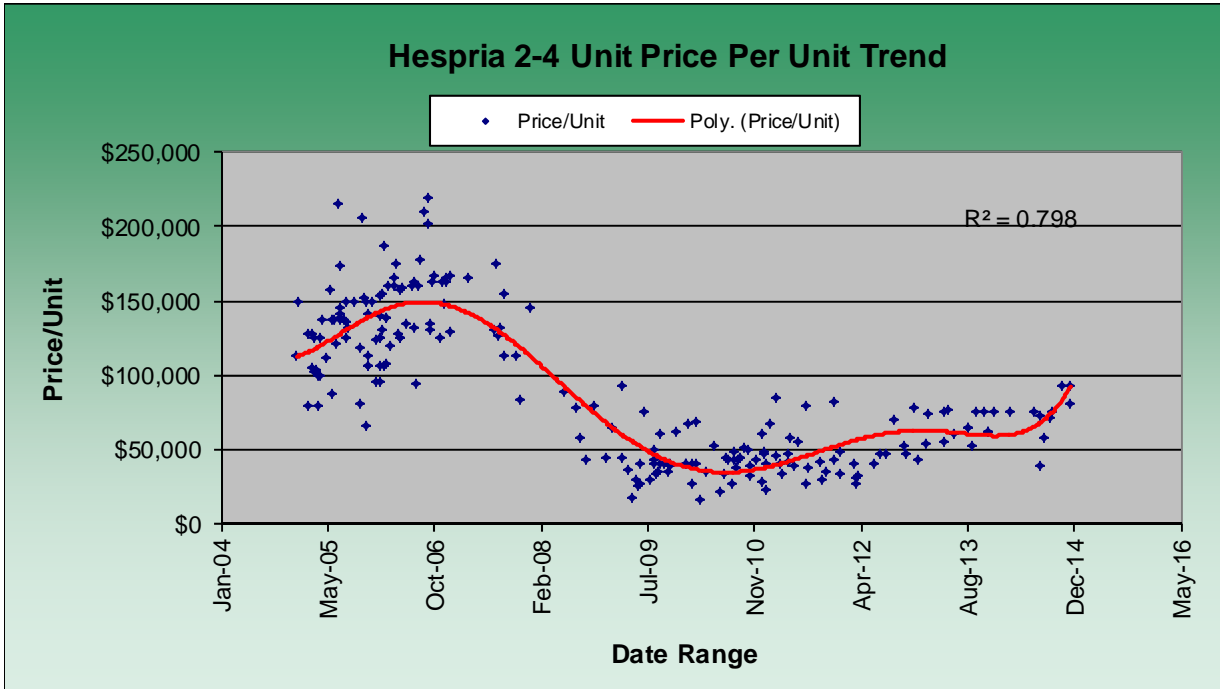


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Quarterly Statistical Tracking Information • High Desert 2 to 4 Unit Trends

Note: Hesperia sample size is too small in last two quarters to be reliable

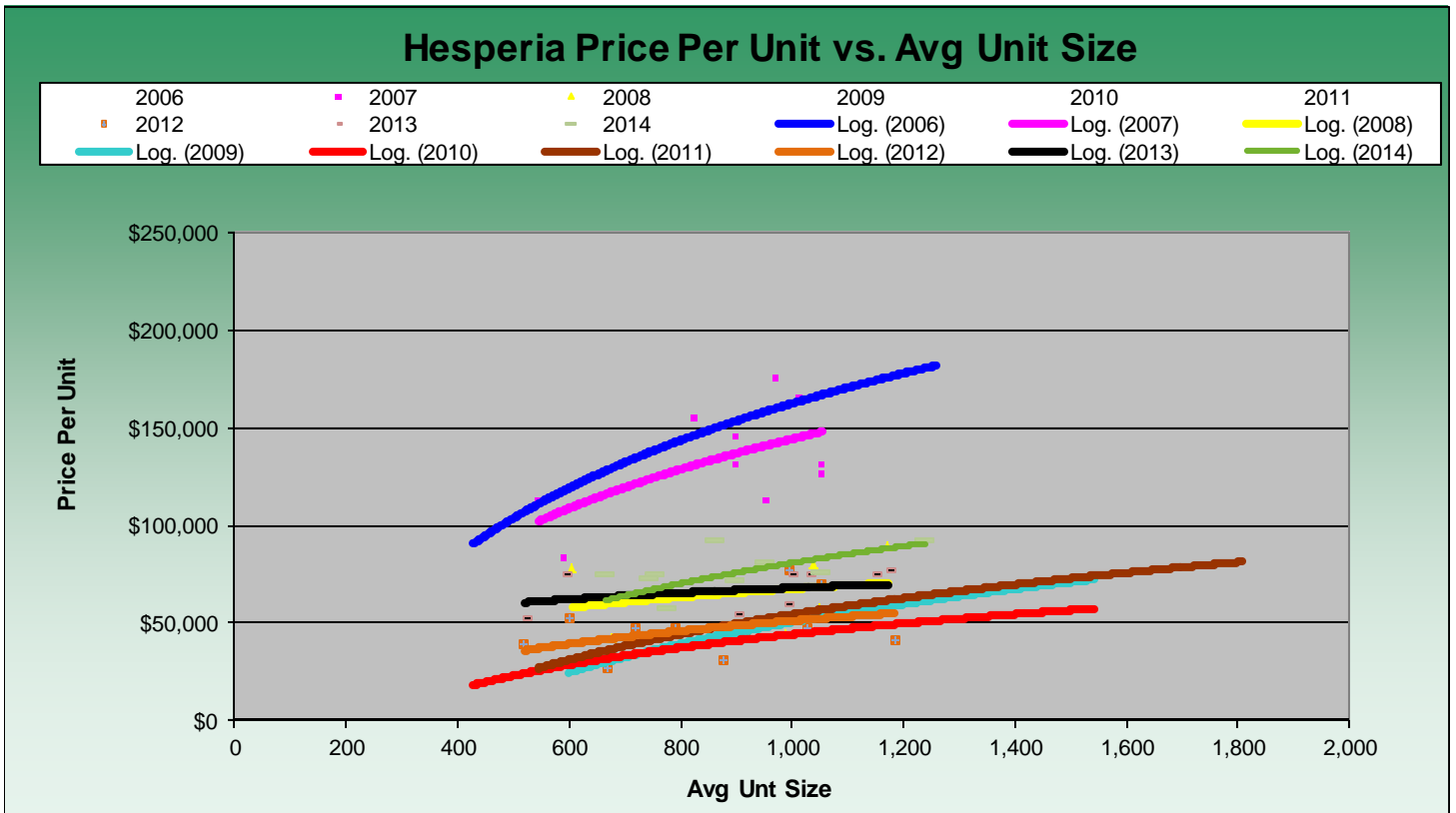
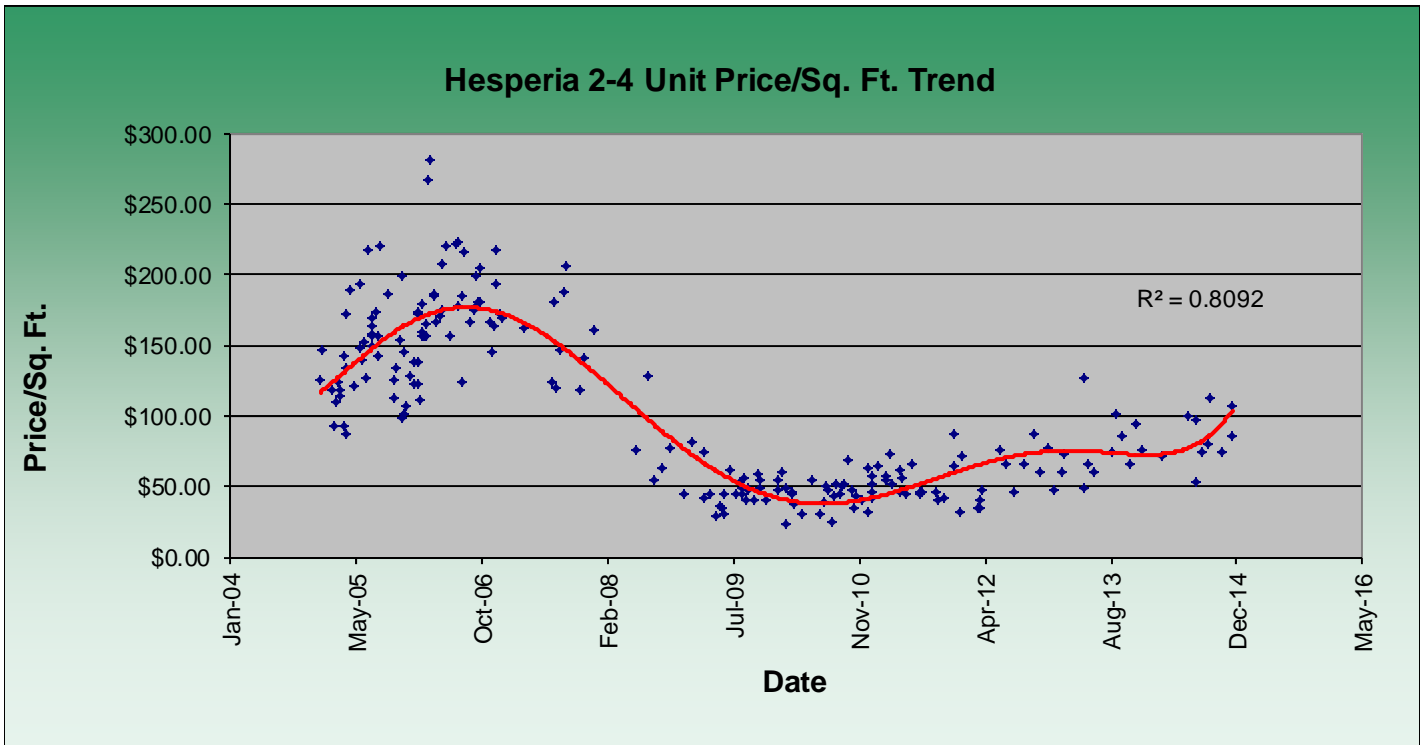


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Quarterly Statistical Tracking Information • High Desert 2 to 4 Unit Trends

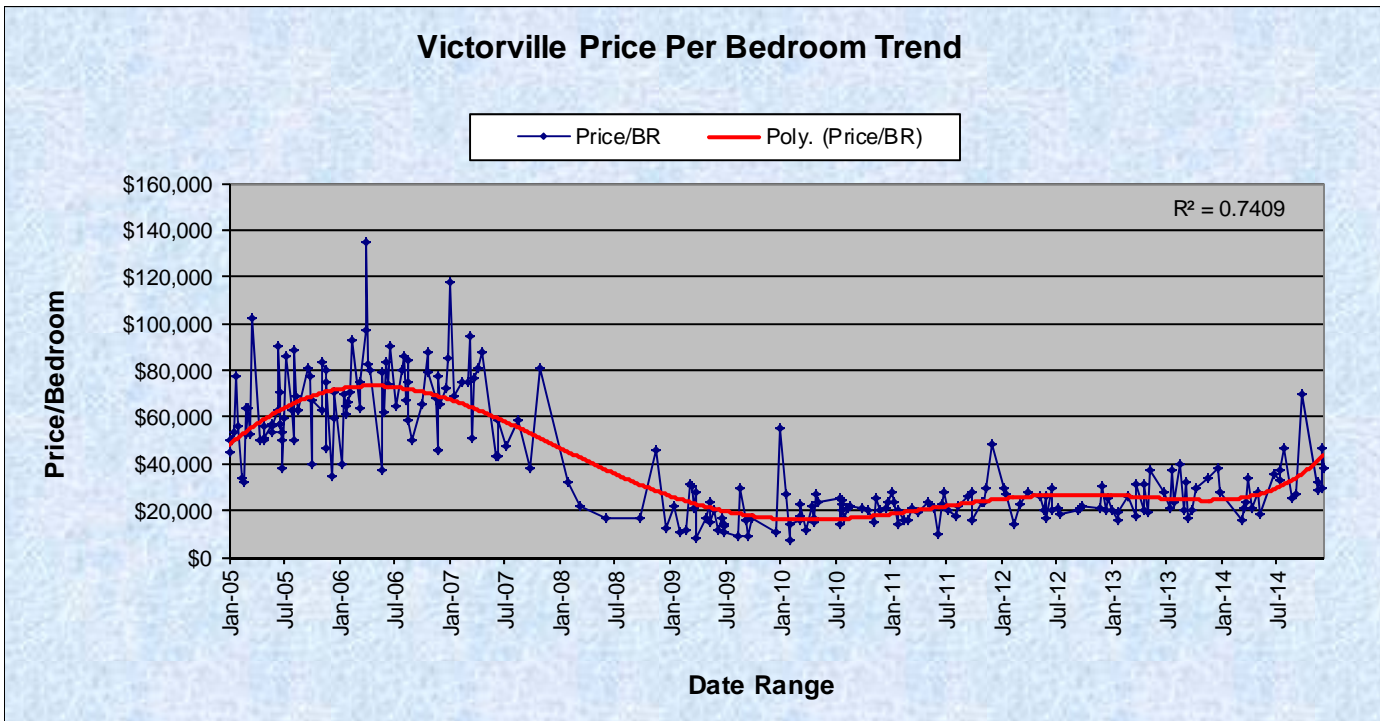
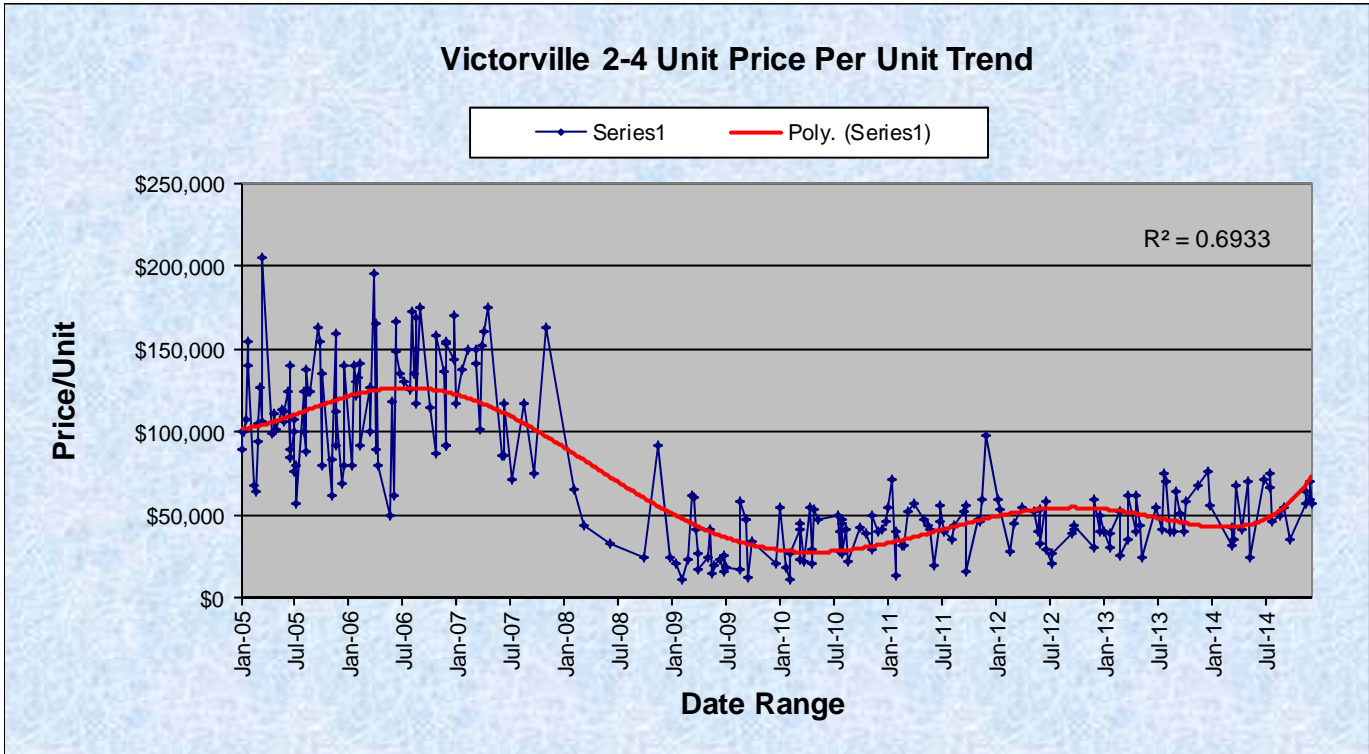
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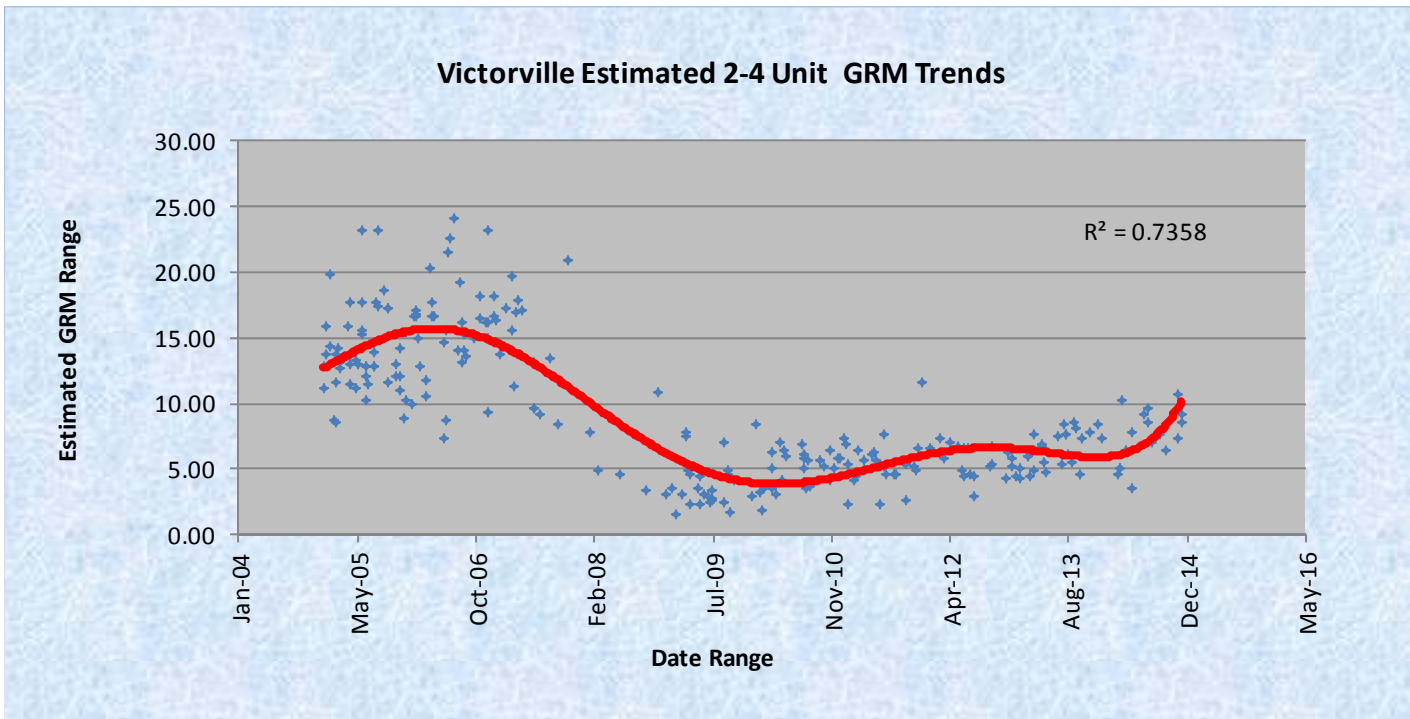
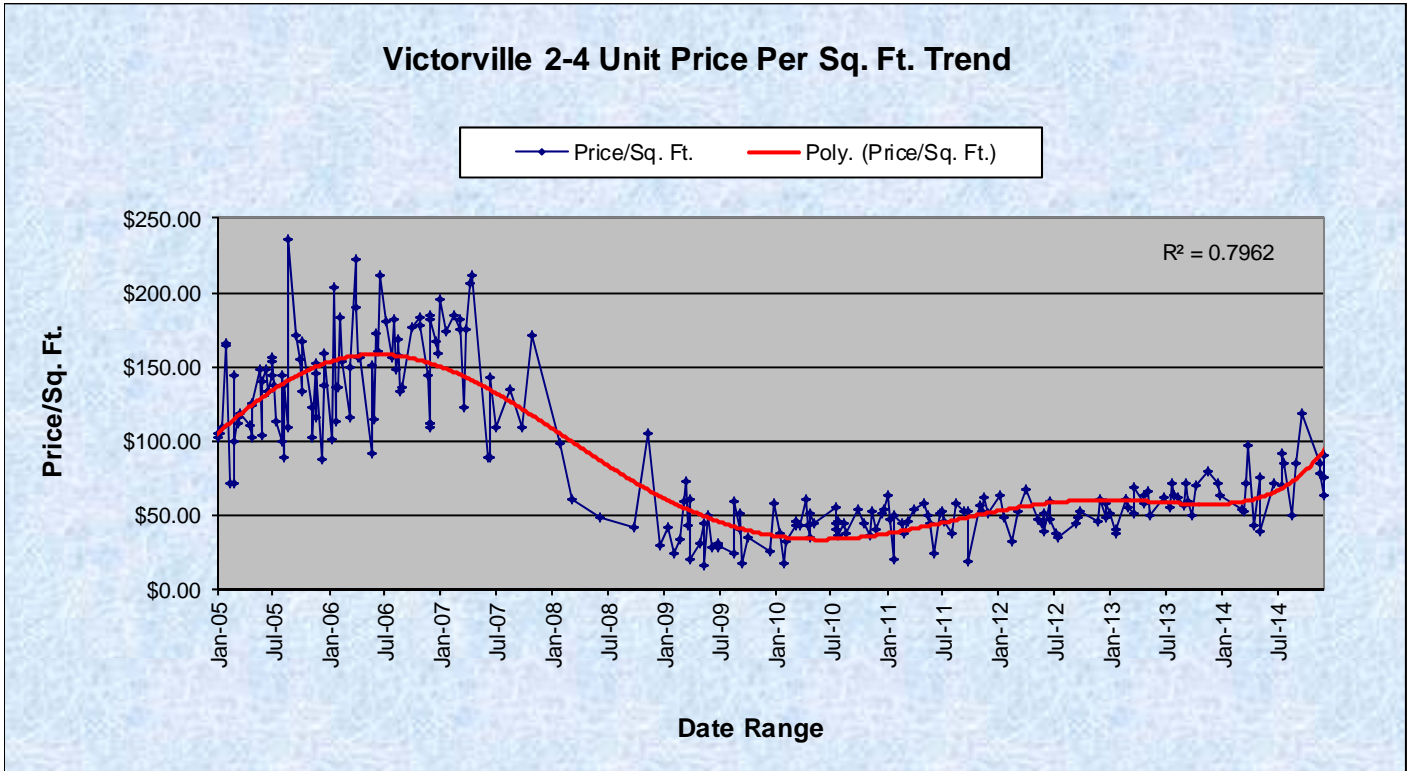
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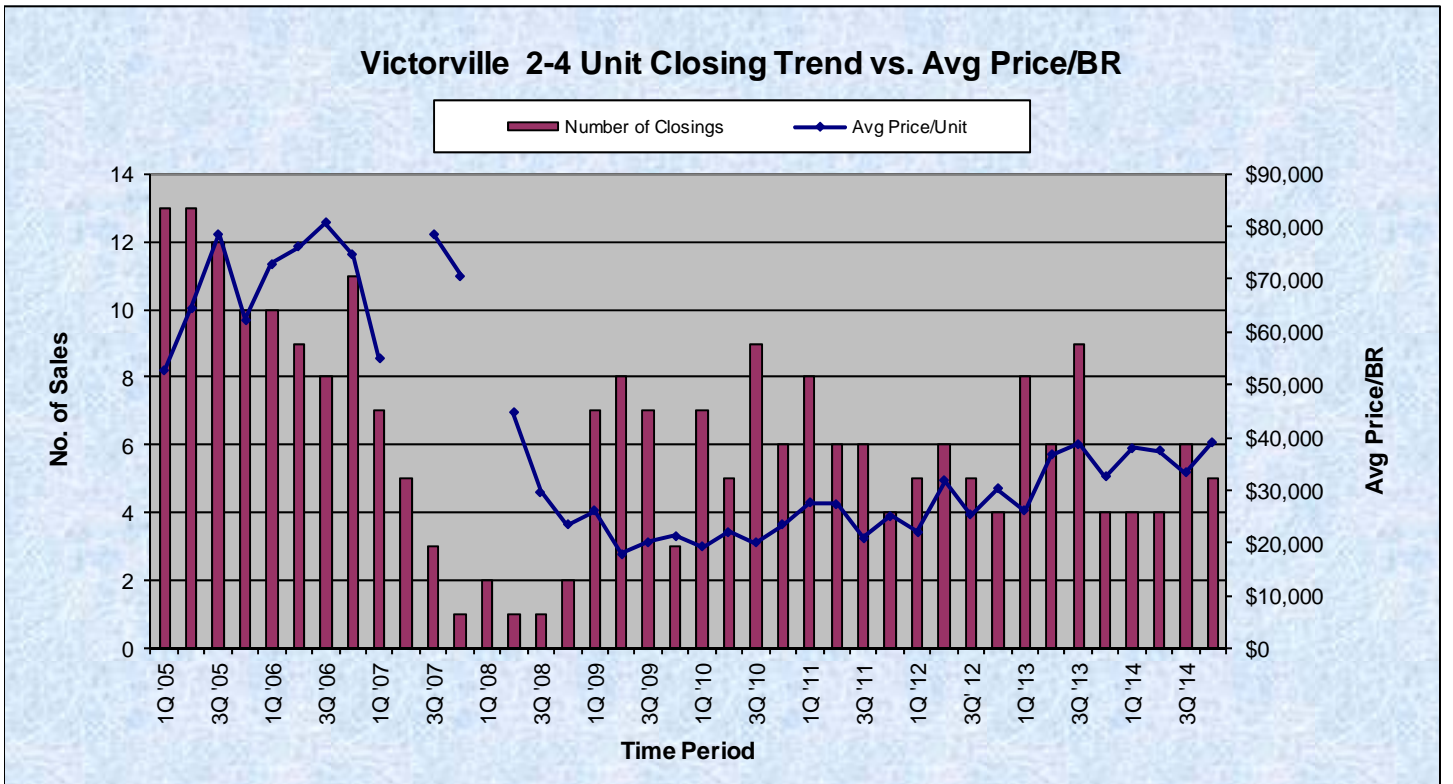
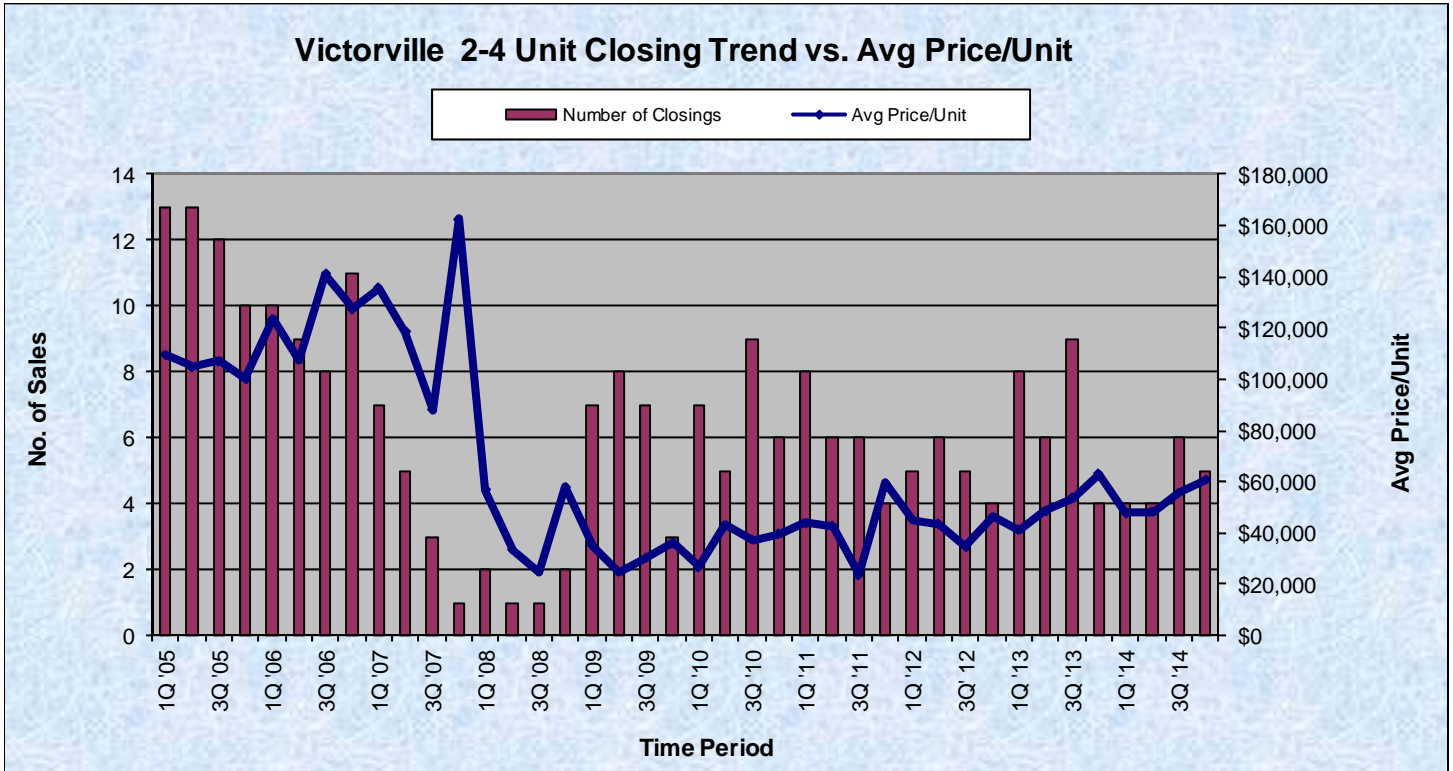
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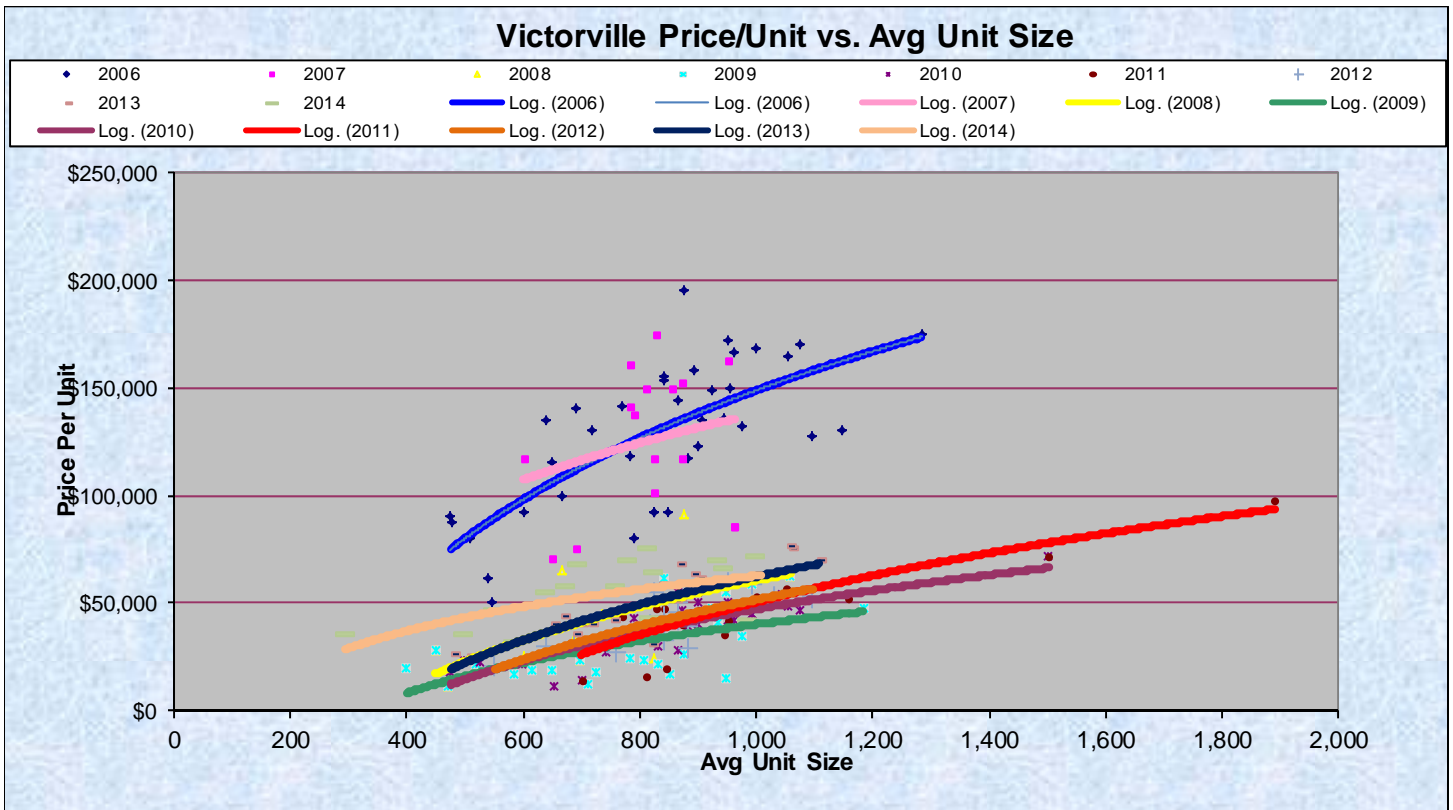
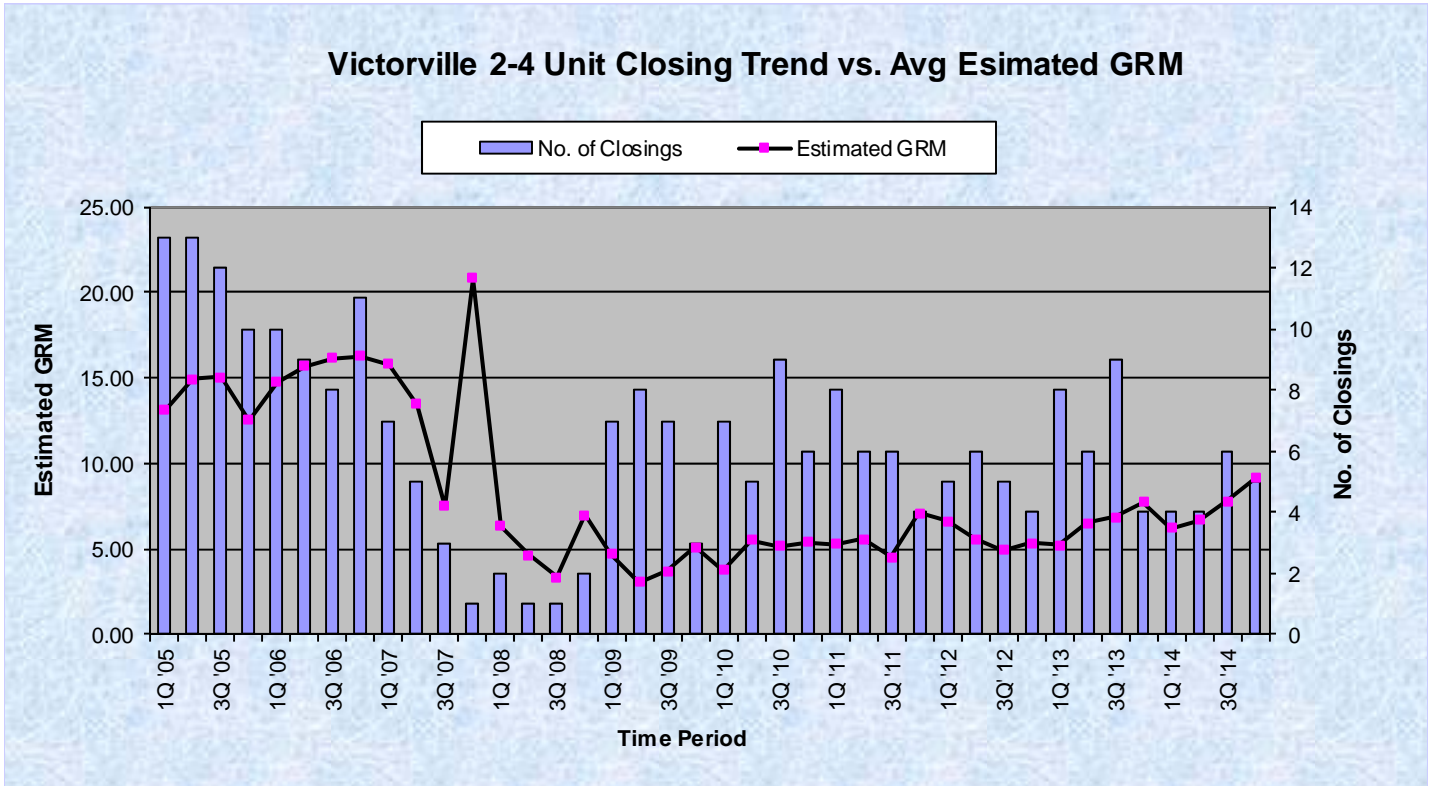
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Quarterly Statistical Tracking Information • High Desert 2 to 4 Unit Trends



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Quarterly Statistical Tracking Information • High Desert 2 to 4 Unit Trends

| Average Price Per Unit (Avg Unit Price/# of Closings) | | | | Average Price Per Unit (Gross Sales/Total Units) | | | |
|---|--------------|-----------|-------------|--|--------------|-----------|-------------|
| Period | Apple Valley | Hesperia | Victorville | Period | Apple Valley | Hesperia | Victorville |
| 1Q '05 | \$106,767 | \$116,323 | \$112,538 | 1Q '05 | \$106,419 | \$114,476 | \$109,548 |
| 2Q '05 | \$111,935 | \$116,161 | \$105,404 | 2Q '05 | \$111,219 | \$113,354 | \$104,947 |
| 3Q '05 | \$125,379 | \$158,681 | \$111,660 | 3Q '05 | \$124,963 | \$146,212 | \$107,167 |
| 4Q '05 | \$136,634 | \$126,409 | \$101,450 | 4Q '05 | \$136,574 | \$122,676 | \$100,200 |
| 1Q '06 | \$141,405 | \$133,434 | \$126,125 | 1Q '06 | \$140,790 | \$126,979 | \$123,710 |
| 2Q '06 | \$147,050 | \$145,563 | \$112,796 | 2Q '06 | \$146,207 | \$144,941 | \$107,580 |
| 3Q '06 | \$141,930 | \$162,462 | \$146,856 | 3Q '06 | \$141,643 | \$155,556 | \$140,996 |
| 4Q '06 | \$154,786 | \$153,333 | \$126,902 | 4Q '06 | \$155,542 | \$151,941 | \$127,417 |
| 1Q '07 | \$149,553 | \$165,000 | \$118,929 | 1Q '07 | \$144,917 | \$165,000 | \$135,694 |
| 2Q '07 | \$131,833 | No Data | \$125,100 | 2Q '07 | \$131,833 | No Data | \$118,429 |
| 3Q '07 | \$140,267 | \$138,611 | \$88,000 | 3Q '07 | \$138,471 | \$133,421 | \$88,000 |
| 4Q '07 | \$142,500 | \$113,611 | \$162,500 | 4Q '07 | \$142,500 | \$110,000 | \$162,500 |
| 1Q '08 | \$72,833 | No Data | \$54,625 | 1Q '08 | \$72,833 | No Data | \$56,700 |
| 2Q '08 | \$84,125 | \$89,250 | \$33,500 | 2Q '08 | \$83,038 | \$89,250 | \$33,500 |
| 3Q '08 | \$46,250 | \$59,417 | \$25,000 | 3Q '08 | \$46,250 | \$55,188 | \$25,000 |
| 4Q '08 | \$46,109 | \$62,375 | \$57,875 | 4Q '08 | \$46,109 | \$62,375 | \$57,875 |
| 1Q '09 | \$47,113 | \$67,483 | \$35,516 | 1Q '09 | \$45,730 | \$67,483 | \$34,818 |
| 2Q '09 | \$38,827 | \$35,957 | \$22,943 | 2Q '09 | \$39,329 | \$35,957 | \$24,921 |
| 3Q '09 | \$34,855 | \$41,494 | \$31,488 | 3Q '09 | \$34,977 | \$41,494 | \$30,200 |
| 4Q '09 | \$41,028 | \$42,833 | \$36,842 | 4Q '09 | \$38,736 | \$42,214 | \$36,138 |
| 1Q '10 | \$41,184 | \$43,458 | \$26,975 | 1Q '10 | \$39,875 | \$43,458 | \$26,660 |
| 2Q '10 | \$44,738 | \$35,781 | \$41,250 | 2Q '10 | \$43,808 | \$36,125 | \$43,333 |
| 3Q '10 | \$41,709 | \$41,860 | \$38,333 | 3Q '10 | \$41,324 | \$42,162 | \$37,455 |
| 4Q '10 | \$40,113 | \$43,432 | \$41,388 | 4Q '10 | \$39,607 | \$45,800 | \$39,728 |
| 1Q '11 | \$37,087 | \$47,710 | \$44,098 | 1Q '11 | \$37,088 | \$45,231 | \$44,133 |
| 2Q '11 | \$43,465 | \$59,875 | \$42,408 | 2Q '11 | \$43,789 | \$47,615 | \$42,994 |
| 3Q '11 | \$42,875 | \$43,310 | \$40,438 | 3Q '11 | \$45,388 | \$37,310 | \$23,671 |
| 4Q '11 | \$38,491 | \$48,473 | \$62,750 | 4Q '11 | \$38,204 | \$47,100 | \$59,550 |
| 1Q '12 | \$46,700 | \$32,875 | \$48,400 | 1Q '12 | \$45,989 | \$32,273 | \$45,143 |
| 2Q '12 | \$44,828 | \$43,625 | \$44,417 | 2Q '12 | \$44,089 | \$43,625 | \$43,750 |
| 3Q '12 | \$45,412 | \$58,500 | \$34,567 | 3Q '12 | \$44,320 | \$60,071 | \$34,786 |
| 4Q '12 | \$48,302 | \$55,146 | \$45,238 | 4Q '12 | \$48,891 | \$52,636 | \$46,190 |
| 1Q '13 | \$48,212 | \$64,583 | \$42,260 | 1Q '13 | \$48,417 | \$63,143 | \$44,222 |
| 2Q '13 | \$54,264 | \$69,000 | \$48,000 | 2Q '13 | \$54,066 | \$69,000 | \$48,806 |
| 3Q '13 | \$55,608 | \$64,500 | \$54,694 | 3Q '13 | \$55,567 | \$64,500 | \$53,909 |
| 4Q '13 | \$60,565 | \$68,750 | \$64,813 | 4Q '13 | \$60,960 | \$68,750 | \$63,214 |
| 1Q '14 | \$64,717 | \$76,000 | \$44,188 | 1Q '14 | \$65,418 | \$76,000 | \$47,792 |
| 2Q '14 | \$60,233 | \$75,000 | \$52,063 | 2Q '14 | \$60,437 | \$75,000 | \$48,350 |
| 3Q '14 | \$63,531 | \$63,033 | \$54,542 | 3Q '14 | \$63,078 | 59,962 | \$55,567 |
| 4Q '14 | \$67,828 | \$88,750 | \$61,630 | 4Q '14 | \$67,098 | \$86,875 | \$60,664 |

Due to a high sale and a small data set, Victorville figures for 4Q '11 are skewed upward. Note R2 values on charts. Other small data sets for various time periods above can result in high degrees of error. This data is intended to identify trends, not values. Do your homework before buying or selling. Consult a professional broker or appraiser. Hesperia & Victorville have small sample sizes thereby resulting in higher error margins.

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Wiest Realty, Inc.

Quarterly Statistical Tracking Information • High Desert 2 to 4 Unit Trends

| Average Price/Sq. Ft. (Avg SF Price/# of Closings) | | | | Average Price/Sq. Ft. (Gross Sales/Total Sq. Ft.) | | | |
|--|--------------|----------|-------------|---|--------------|----------|-------------|
| Period | Apple Valley | Hesperia | Victorville | Period | Apple Valley | Hesperia | Victorville |
| 1Q '05 | \$116.36 | \$118.56 | \$114.24 | 1Q '05 | \$113.89 | \$118.05 | \$111.80 |
| 2Q '05 | \$128.02 | \$143.18 | \$129.14 | 2Q '05 | \$126.34 | \$137.05 | \$126.41 |
| 3Q '05 | \$141.73 | \$180.45 | \$141.57 | 3Q '05 | \$139.41 | \$162.98 | \$135.69 |
| 4Q '05 | \$162.83 | \$127.65 | \$132.19 | 4Q '05 | \$158.93 | \$122.76 | \$133.03 |
| 1Q '06 | \$148.95 | \$166.82 | \$151.62 | 1Q '06 | \$148.22 | \$156.25 | \$142.79 |
| 2Q '06 | \$157.54 | \$190.98 | \$156.02 | 2Q '06 | \$156.04 | \$185.65 | \$155.43 |
| 3Q '06 | \$165.63 | \$182.36 | \$157.79 | 3Q '06 | \$164.32 | \$179.18 | \$151.42 |
| 4Q '06 | \$165.37 | \$179.06 | \$155.12 | 4Q '06 | \$161.09 | \$176.86 | \$156.71 |
| 1Q '07 | \$155.42 | \$162.72 | \$144.63 | 1Q '07 | \$9.66 | \$162.72 | \$165.91 |
| 2Q '07 | \$152.03 | No Data | \$147.67 | 2Q '07 | \$152.09 | No Data | \$134.91 |
| 3Q '07 | \$148.77 | \$160.96 | \$117.81 | 3Q '07 | \$143.09 | \$150.04 | \$119.35 |
| 4Q '07 | \$148.28 | \$140.26 | \$170.87 | 4Q '07 | \$148.28 | \$134.24 | \$170.87 |
| 1Q '08 | \$82.14 | No Data | \$79.01 | 1Q '08 | \$82.14 | No Data | \$81.87 |
| 2Q '08 | \$81.73 | \$76.12 | \$48.83 | 2Q '08 | \$81.46 | \$76.12 | \$48.83 |
| 3Q '08 | \$51.62 | \$82.19 | \$41.67 | 3Q '08 | \$51.62 | \$73.39 | \$41.67 |
| 4Q '08 | \$52.41 | \$61.20 | \$66.98 | 4Q '08 | \$52.09 | \$61.59 | \$68.09 |
| 1Q '09 | \$48.57 | \$65.70 | \$47.82 | 1Q '09 | \$47.84 | \$64.76 | \$47.11 |
| 2Q '09 | \$42.30 | \$40.23 | \$31.01 | 2Q '09 | \$42.98 | \$42.03 | \$31.16 |
| 3Q '09 | \$39.74 | \$47.34 | \$35.81 | 3Q '09 | \$39.74 | \$47.02 | \$37.57 |
| 4Q '09 | \$42.43 | \$50.97 | \$39.64 | 4Q '09 | \$40.15 | \$49.09 | \$38.79 |
| 1Q '10 | \$43.65 | \$43.24 | \$37.77 | 1Q '10 | \$43.09 | \$43.56 | \$38.20 |
| 2Q '10 | \$46.49 | \$38.39 | \$46.78 | 2Q '10 | \$46.12 | \$40.12 | \$48.55 |
| 3Q '10 | \$45.59 | \$46.26 | \$44.73 | 3Q '10 | \$45.01 | \$45.72 | \$45.36 |
| 4Q '10 | \$44.30 | \$47.26 | \$46.37 | 4Q '10 | \$43.91 | \$49.46 | \$44.93 |
| 1Q '11 | \$42.06 | \$55.34 | \$45.40 | 1Q '11 | \$41.64 | \$55.57 | \$48.31 |
| 2Q '11 | \$48.97 | \$68.33 | \$46.51 | 2Q '11 | \$49.06 | \$53.14 | \$47.70 |
| 3Q '11 | \$46.05 | \$44.75 | \$44.13 | 3Q '11 | \$48.43 | \$44.68 | \$26.19 |
| 4Q '11 | \$44.38 | \$59.11 | \$55.60 | 4Q '11 | \$43.40 | \$54.90 | \$54.32 |
| 1Q '12 | \$49.83 | \$39.61 | \$52.61 | 1Q '12 | \$49.65 | \$40.19 | \$49.63 |
| 2Q '12 | \$50.31 | \$71.21 | \$48.17 | 2Q '12 | \$49.56 | \$70.36 | \$48.08 |
| 3Q '12 | \$48.61 | \$56.04 | \$43.68 | 3Q '12 | \$48.00 | \$57.57 | \$44.36 |
| 4Q '12 | \$55.15 | \$68.07 | \$53.09 | 4Q '12 | \$55.67 | \$63.55 | \$54.67 |
| 1Q '13 | \$55.82 | \$66.55 | \$53.11 | 1Q '13 | \$56.01 | \$66.09 | \$54.24 |
| 2Q '13 | \$58.80 | \$80.59 | \$61.08 | 2Q '13 | \$57.80 | \$71.84 | \$62.62 |
| 3Q '13 | \$63.45 | \$83.86 | \$61.23 | 3Q '13 | 62.73 | \$81.80 | \$61.22 |
| 4Q '13 | \$64.71 | \$82.05 | \$71.24 | 4Q '13 | \$64.43 | \$79.13 | \$71.12 |
| 1Q '14 | \$69.25 | \$72.11 | \$68.53 | 1Q '14 | \$70.86 | \$72.11 | \$69.92 |
| 2Q '14 | \$66.38 | \$99.47 | \$57.07 | 2Q '14 | \$66.08 | \$99.47 | \$55.42 |
| 3Q '14 | \$71.93 | \$83.46 | \$83.44 | 3Q '14 | 71.61 | \$78.33 | \$78.16 |
| 4Q '14 | \$75.74 | \$89.05 | \$78.30 | 4Q '14 | \$74.24 | \$86.76 | \$75.97 |

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Wiest Realty, Inc.

Quarterly Statistical Tracking Information • High Desert 2 to 4 Unit Trends

| Average Price/BR (Avg Price Per BR/# of Closings) | | | | Average Price/BR (Gross Sales/Total # of BR's) | | | |
|---|--------------|----------|-------------|--|--------------|----------|-------------|
| Period | Apple Valley | Hesperia | Victorville | Period | Apple Valley | Hesperia | Victorville |
| 1Q '05 | \$52,249 | \$52,832 | \$56,410 | 1Q '05 | \$50,754 | \$51,149 | \$54,774 |
| 2Q '05 | \$58,944 | \$64,595 | \$58,343 | 2Q '05 | \$57,086 | \$61,400 | \$56,971 |
| 3Q '05 | \$63,850 | \$78,536 | \$65,965 | 3Q '05 | \$63,353 | \$72,015 | \$62,902 |
| 4Q '05 | \$70,333 | \$62,230 | \$61,875 | 4Q '05 | \$69,471 | \$61,338 | \$60,120 |
| 1Q '06 | \$67,388 | \$72,902 | \$70,188 | 1Q '06 | \$66,219 | \$66,978 | \$66,121 |
| 2Q '06 | \$76,483 | \$76,104 | \$80,352 | 2Q '06 | \$74,704 | \$74,667 | \$76,843 |
| 3Q '06 | \$75,620 | \$80,678 | \$70,902 | 3Q '06 | \$73,993 | \$76,364 | \$70,498 |
| 4Q '06 | \$73,413 | \$74,635 | \$67,172 | 4Q '06 | \$73,196 | \$73,800 | \$67,061 |
| 1Q '07 | \$72,743 | \$55,000 | \$79,625 | 1Q '07 | \$70,327 | \$55,000 | \$69,786 |
| 2Q '07 | \$65,917 | No Data | \$62,550 | 2Q '07 | \$65,917 | No Data | \$59,214 |
| 3Q '07 | \$63,550 | \$78,681 | \$47,944 | 3Q '07 | \$61,947 | \$74,559 | \$48,000 |
| 4Q '07 | \$71,250 | \$70,694 | \$81,250 | 4Q '07 | \$71,250 | \$66,000 | \$81,250 |
| 1Q '08 | \$36,417 | No Data | \$27,313 | 1Q '08 | \$36,417 | No Data | \$28,350 |
| 2Q '08 | \$38,451 | \$44,625 | \$16,750 | 2Q '08 | \$38,554 | \$44,625 | \$16,750 |
| 3Q '08 | \$23,125 | \$29,708 | \$16,667 | 3Q '08 | \$23,125 | \$27,594 | \$16,667 |
| 4Q '08 | \$23,055 | \$23,458 | \$28,938 | 4Q '08 | \$23,055 | \$22,682 | \$28,938 |
| 1Q '09 | \$21,525 | \$26,106 | \$22,052 | 1Q '09 | \$20,894 | \$25,306 | \$20,891 |
| 2Q '09 | \$19,031 | \$18,074 | \$15,567 | 2Q '09 | \$19,227 | \$18,644 | \$15,229 |
| 3Q '09 | \$17,428 | \$20,192 | \$14,769 | 3Q '09 | \$17,489 | \$20,186 | \$14,732 |
| 4Q '09 | \$20,514 | \$21,417 | \$27,588 | 4Q '09 | \$19,368 | \$21,107 | \$20,650 |
| 1Q '10 | \$20,064 | \$19,278 | \$16,408 | 1Q '10 | \$19,495 | \$20,058 | \$15,132 |
| 2Q '10 | \$22,449 | \$22,089 | \$20,785 | 2Q '10 | \$21,253 | \$22,816 | \$22,128 |
| 3Q '10 | \$20,367 | \$20,143 | \$20,674 | 3Q '10 | \$20,181 | \$20,123 | \$20,600 |
| 4Q '10 | \$19,932 | \$23,434 | \$20,694 | 4Q '10 | \$19,165 | \$24,105 | \$19,864 |
| 1Q '11 | \$18,337 | \$27,639 | \$19,590 | 1Q '11 | \$18,315 | \$27,532 | \$20,301 |
| 2Q '11 | \$21,653 | \$27,542 | \$21,204 | 2Q '11 | \$21,347 | \$21,345 | \$21,497 |
| 3Q '11 | \$20,208 | \$21,055 | \$21,524 | 3Q '11 | \$21,310 | \$21,655 | \$21,939 |
| 4Q '11 | \$20,705 | \$25,177 | \$31,375 | 4Q '11 | \$20,129 | \$23,550 | \$29,775 |
| 1Q '12 | \$22,520 | \$22,188 | \$24,200 | 1Q '12 | \$22,283 | \$22,188 | \$22,571 |
| 2Q '12 | \$23,703 | \$31,750 | \$23,042 | 2Q '12 | \$23,740 | \$29,083 | \$22,685 |
| 3Q '12 | \$23,085 | \$25,292 | \$20,250 | 3Q '12 | \$22,160 | \$24,735 | \$20,292 |
| 4Q '12 | \$26,909 | \$30,281 | \$23,910 | 4Q '12 | \$26,482 | \$28,950 | \$24,311 |
| 1Q '13 | \$24,106 | \$26,069 | \$22,776 | 1Q '13 | \$24,208 | \$26,000 | \$23,412 |
| 2Q '13 | \$28,440 | \$36,833 | \$27,643 | 2Q '13 | \$27,553 | \$34,500 | \$26,621 |
| 3Q '13 | \$28,662 | \$38,875 | \$26,028 | 3Q '13 | \$28,320 | \$36,857 | \$23,720 |
| 4Q '13 | \$28,945 | \$32,500 | \$32,406 | 4Q '13 | \$29,323 | \$32,353 | \$31,607 |
| 1Q '14 | \$29,556 | \$38,000 | \$23,563 | 1Q '14 | \$30,241 | \$38,000 | \$24,935 |
| 2Q '14 | \$31,291 | \$37,500 | \$25,844 | 2Q '14 | \$30,974 | \$37,500 | \$25,447 |
| 3Q '14 | \$33,693 | \$33,425 | \$39,896 | 3Q '14 | \$33,006 | \$31,180 | \$34,729 |
| 4Q '14 | \$32,574 | \$39,236 | \$35,073 | 4Q '14 | \$31,576 | \$38,611 | \$32,665 |

Due to a high sale and a small data set, Victorville figures for 4Q '11 are skewed upward. Note R2 values on charts. Other small data sets for various time periods above can result in high degrees of error. This data is intended to identify trends, not values. Do your homework before buying or selling. Consult a professional broker or appraiser. Hesperia 1Q '14 data is based on only one sale found in the entire quarter. Hesperia & Victorville have small sample sizes thereby resulting in higher error margins.

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Wiest Realty, Inc.

Quarterly Statistical Tracking Information • High Desert 2 to 4 Unit Trends

| Average Estimated 2-4 Unit GRM | | | |
|--------------------------------|--------------|----------|-------------|
| Period | Apple Valley | Hesperia | Victorville |
| 1Q '05 | 14.06 | 15.43 | 13.11 |
| 2Q '05 | 14.78 | 14.51 | 14.91 |
| 3Q '05 | 15.16 | 15.71 | 15.02 |
| 4Q '05 | 17.21 | 13.60 | 12.55 |
| 1Q '06 | 17.00 | 15.80 | 14.73 |
| 2Q '06 | 18.22 | 18.15 | 15.70 |
| 3Q '06 | 17.37 | 17.42 | 16.18 |
| 4Q '06 | 16.41 | 15.50 | 16.30 |
| 1Q '07 | 15.28 | 13.75 | 15.83 |
| 2Q '07 | 14.90 | No Data | 13.44 |
| 3Q '07 | 15.00 | 14.45 | 7.49 |
| 4Q '07 | 13.52 | 13.69 | 20.83 |
| 1Q '08 | 8.09 | No Data | 6.33 |
| 2Q '08 | 8.68 | 8.75 | 4.65 |
| 3Q '08 | 5.51 | 6.79 | 3.33 |
| 4Q '08 | 5.28 | 7.17 | 7.00 |
| 1Q '09 | 5.40 | 7.65 | 4.70 |
| 2Q '09 | 4.72 | 4.67 | 3.05 |
| 3Q '09 | 4.17 | 5.26 | 3.72 |
| 4Q '09 | 5.10 | 5.18 | 5.13 |
| 1Q '10 | 5.48 | 5.31 | 3.80 |
| 2Q '10 | 5.47 | 4.74 | 5.54 |
| 3Q '10 | 5.02 | 5.67 | 5.16 |
| 4Q '10 | 5.24 | 5.92 | 5.43 |
| 1Q '11 | 2.88 | 6.33 | 5.30 |
| 2Q '11 | 5.60 | 7.75 | 5.56 |
| 3Q '11 | 5.59 | 5.70 | 4.56 |
| 4Q '11 | 5.03 | 6.43 | 7.08 |
| 1Q '12 | 6.13 | 5.91 | 6.61 |
| 2Q '12 | 6.49 | 6.31 | 5.60 |
| 3Q '12 | 6.13 | 7.35 | 4.93 |
| 4Q '12 | 6.29 | 6.84 | 5.36 |
| 1Q '13 | 6.32 | 8.95 | 5.34 |
| 2Q '13 | 6.78 | 8.06 | 6.51 |
| 3Q '13 | 7.21 | 8.35 | 6.87 |
| 4Q '13 | 7.61 | 11.21 | 7.76 |
| 1Q '14 | 8.09 | 9.05 | 6.24 |
| 2Q '14 | 7.87 | 8.33 | 6.71 |
| 3Q '14 | 8.10 | 866 | 7.80 |
| 4Q '14 | 8.38 | 10.55 | 9.13 |

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