



**TAIT**  
& ASSOCIATES

# HOUSING REPORT

---

RIVERSIDE COUNTY  
SEPTEMBER 2019

---

[WWW.TAIT.COM](http://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 value life balance, and offer flexible alternative work schedules to all associates



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



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



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

To find out more, visit us at  
[WWW.TAIT.COM/CAREERS-AT-TAIT/](http://WWW.TAIT.COM/CAREERS-AT-TAIT/)



# TAIT

& ASSOCIATES



## The Real State of USA Real Estate

---

### Table of Contents

---

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

### Area Reports

---

12	.....	San Bernardino	38	.....	Blythe
13	.....	Riverside, CA	39	.....	Murrieta
14	.....	Banning	40	.....	Norco
15	.....	Beaumont	41	.....	Nuevo
16	.....	Calimesa	42	.....	Palm Desert
17	.....	Canyon Lake	43	.....	Palm Springs
18	.....	Cathedral City	44	.....	Pedley
19	.....	Coachella	45	.....	Perris
20	.....	Corona	46	.....	Rancho Mirage
21	.....	Corona Hills	47	.....	Riverside
22	.....	South Corona	48	.....	Arlanza
23	.....	Desert Hot Springs	49	.....	Canyon Crest
24	.....	Eastvale	50	.....	La Sierra
25	.....	Glen Avon	51	.....	La Sierra South
26	.....	Hemet	52	.....	Magnolia Center
27	.....	Highgrove	53	.....	Orangecrest
28	.....	Home Gardens	54	.....	Ramona
29	.....	Idyllwild	55	.....	University
30	.....	Indian Wells	54	.....	Ramona
31	.....	Indio	55	.....	University
32	.....	La Quinta	56	.....	Rubidoux
33	.....	Lake Elsinore	57	.....	San Jacinto
34	.....	Menifee	58	.....	Sunnyslope
35	.....	Sun City	59	.....	Temecula
36	.....	Mira Loma	60	.....	Thousand Palms
37	.....	Moreno Valley			

61	.....	<b>USA Housing News Monthly Market Report Interpretation</b>
----	-------	--

## Riverside County Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.5% discount. Today's discount is 21.8%. This market is 12.3% undervalued.

Median home price is \$385,900, and resale \$/SF is \$210/SF. Prices rose 2.6% year-over-year.

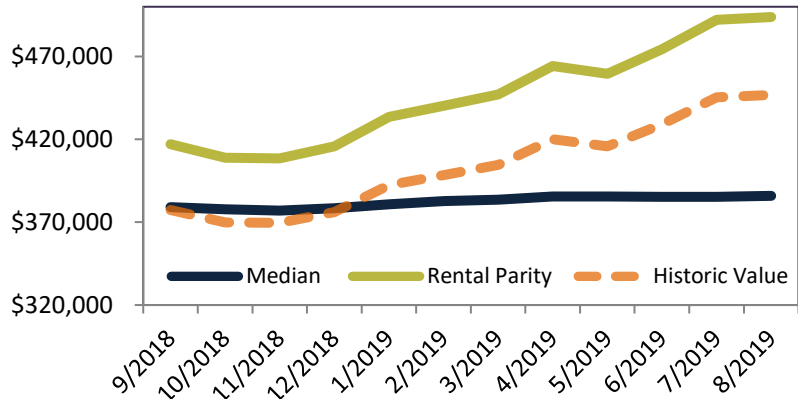
Monthly cost of ownership is \$1,686, and rents average \$2,157, making owning \$471 per month less costly than renting.

Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 5.4%.

**Market rating = 9**

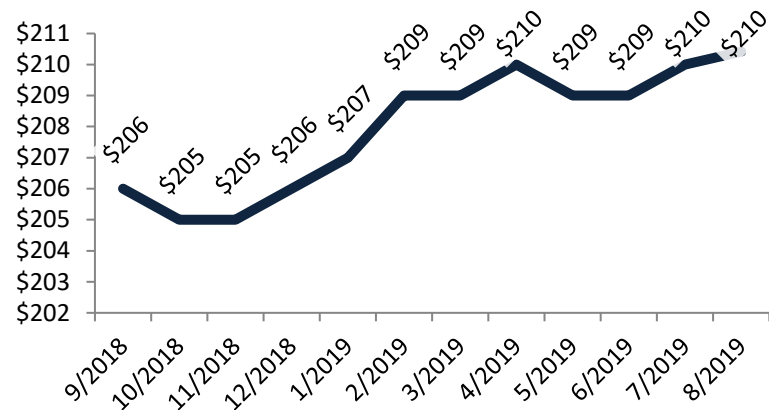
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↗ 7	\$ 379,000	\$ 417,000
10/2018	↑ 8	\$ 377,700	\$ 408,800
11/2018	↑ 8	\$ 377,000	\$ 408,500
12/2018	↑ 8	\$ 378,400	\$ 415,700
1/2019	↑ 8	\$ 380,800	\$ 433,600
2/2019	↑ 8	\$ 382,800	\$ 440,300
3/2019	↑ 8	\$ 383,600	\$ 447,100
4/2019	↑ 9	\$ 385,600	\$ 464,200
5/2019	↑ 8	\$ 385,500	\$ 459,500
6/2019	↑ 9	\$ 385,400	\$ 474,300
7/2019	↑ 9	\$ 385,300	\$ 492,200
8/2019	↑ 9	\$ 385,900	\$ 493,800



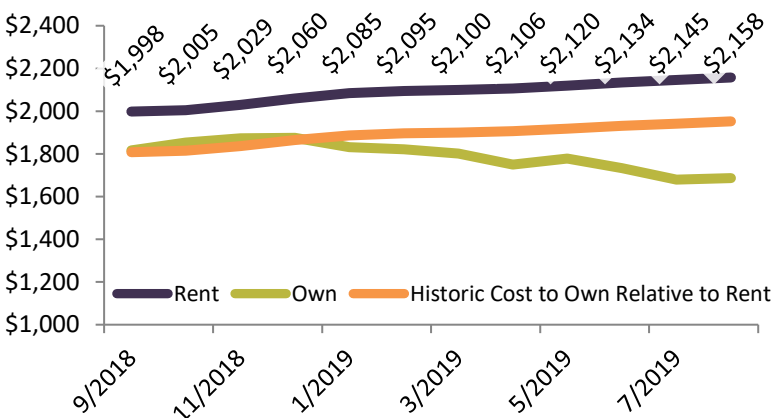
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ 0.4%	\$ 206	↘ 7.9%
10/2018	▶ 1.9%	\$ 205	↑ 6.2%
11/2018	▶ 1.8%	\$ 205	↑ 5.7%
12/2018	▶ 0.5%	\$ 206	↑ 5.6%
1/2019	▶ -2.7%	\$ 207	↑ 5.6%
2/2019	▶ -3.5%	\$ 209	↑ 5.6%
3/2019	▶ -4.7%	\$ 209	↑ 5.0%
4/2019	▶ -7.4%	\$ 210	↑ 5.5%
5/2019	▶ -6.6%	\$ 209	↑ 4.5%
6/2019	▶ -9.2%	\$ 209	↑ 3.5%
7/2019	● -12.2%	\$ 210	↑ 3.4%
8/2019	● -12.3%	\$ 210	↑ 2.6%

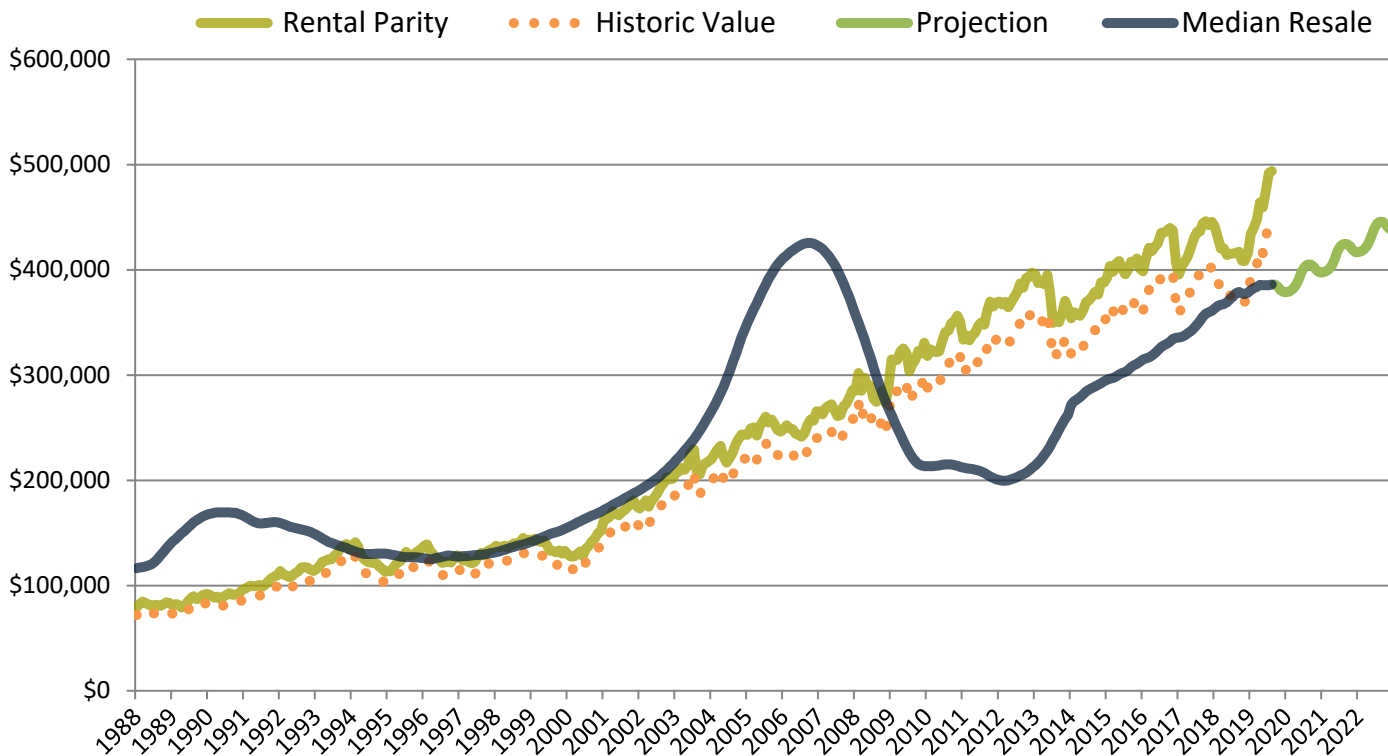


### Rental rate and year-over-year percentage change trailing twelve months

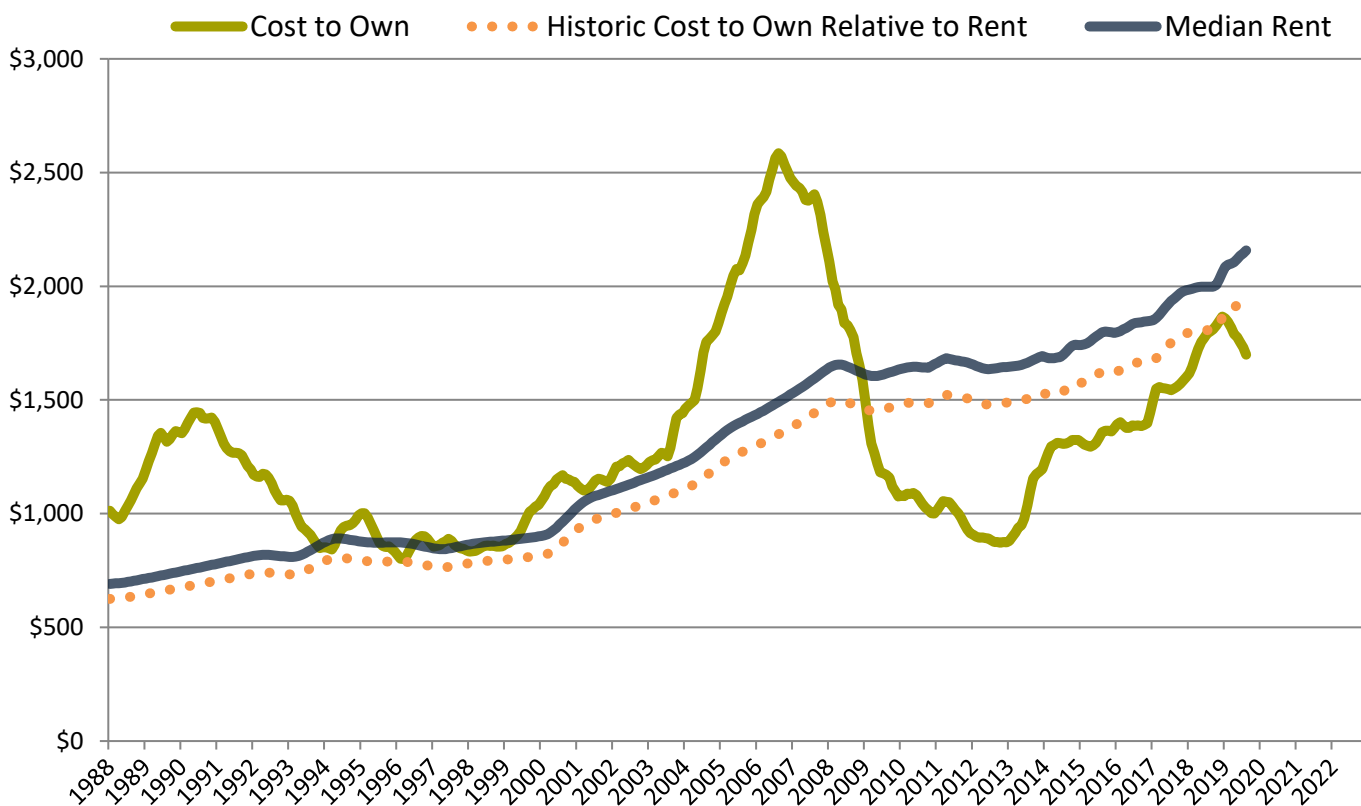
Date	% Change	Rent	Own
9/2018	↑ 3.6%	\$ 1,998	\$ 1,816
10/2018	↑ 3.2%	\$ 2,005	\$ 1,852
11/2018	↑ 3.2%	\$ 2,029	\$ 1,872
12/2018	↑ 3.4%	\$ 2,060	\$ 1,875
1/2019	↑ 3.8%	\$ 2,085	\$ 1,831
2/2019	↑ 4.0%	\$ 2,095	\$ 1,821
3/2019	↑ 4.2%	\$ 2,100	\$ 1,802
4/2019	↑ 4.3%	\$ 2,106	\$ 1,749
5/2019	↑ 4.6%	\$ 2,120	\$ 1,778
6/2019	↑ 4.9%	\$ 2,134	\$ 1,734
7/2019	↑ 5.4%	\$ 2,145	\$ 1,679
8/2019	↑ 5.8%	\$ 2,158	\$ 1,686



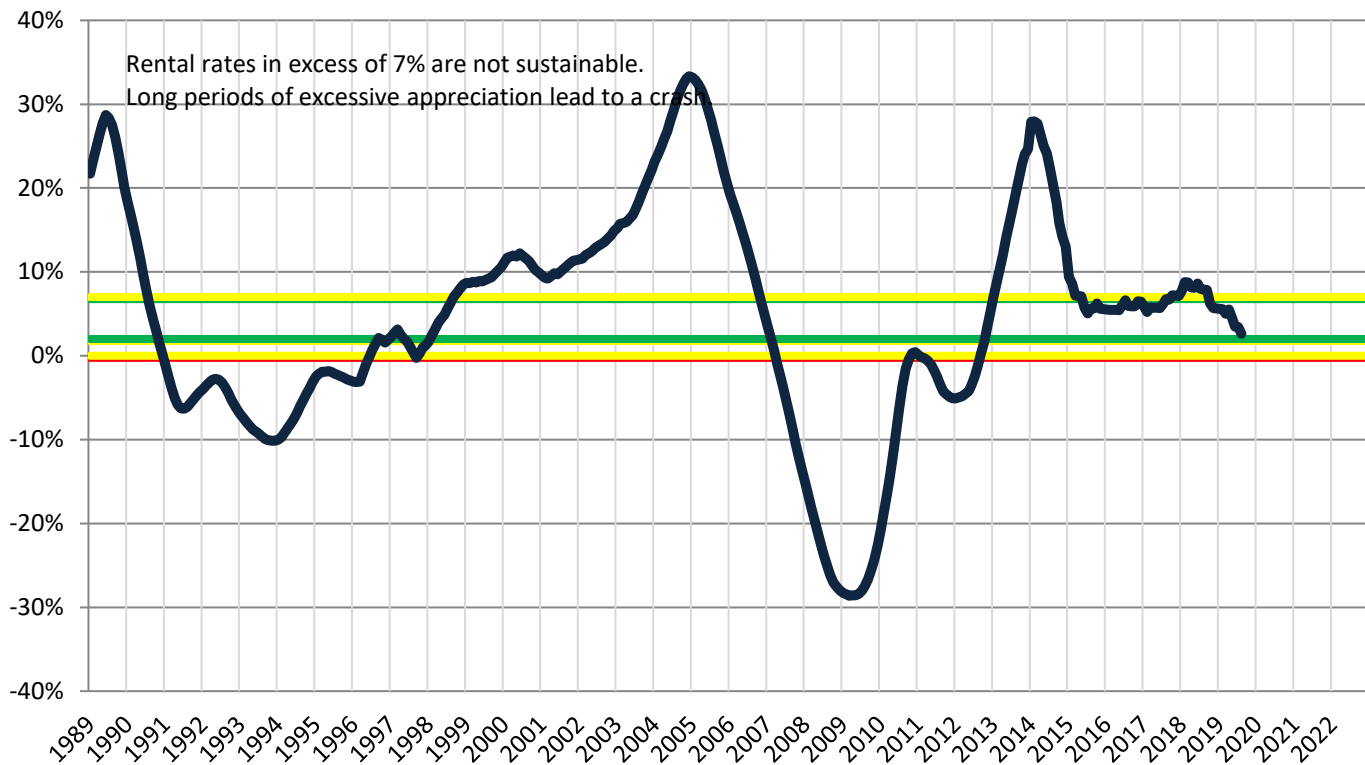
Riverside County median home price since January 1988



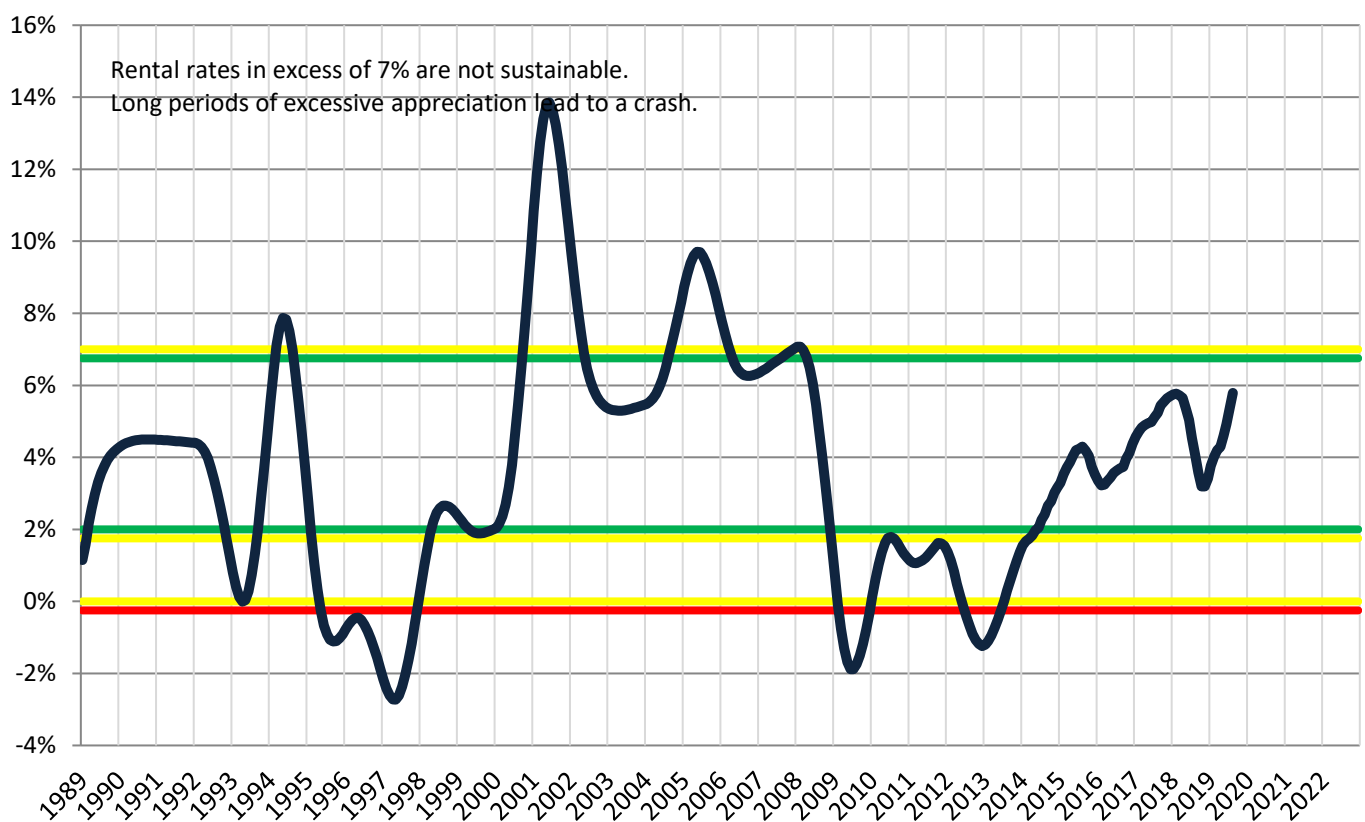
Riverside County median rent and monthly cost of ownership since January 1988



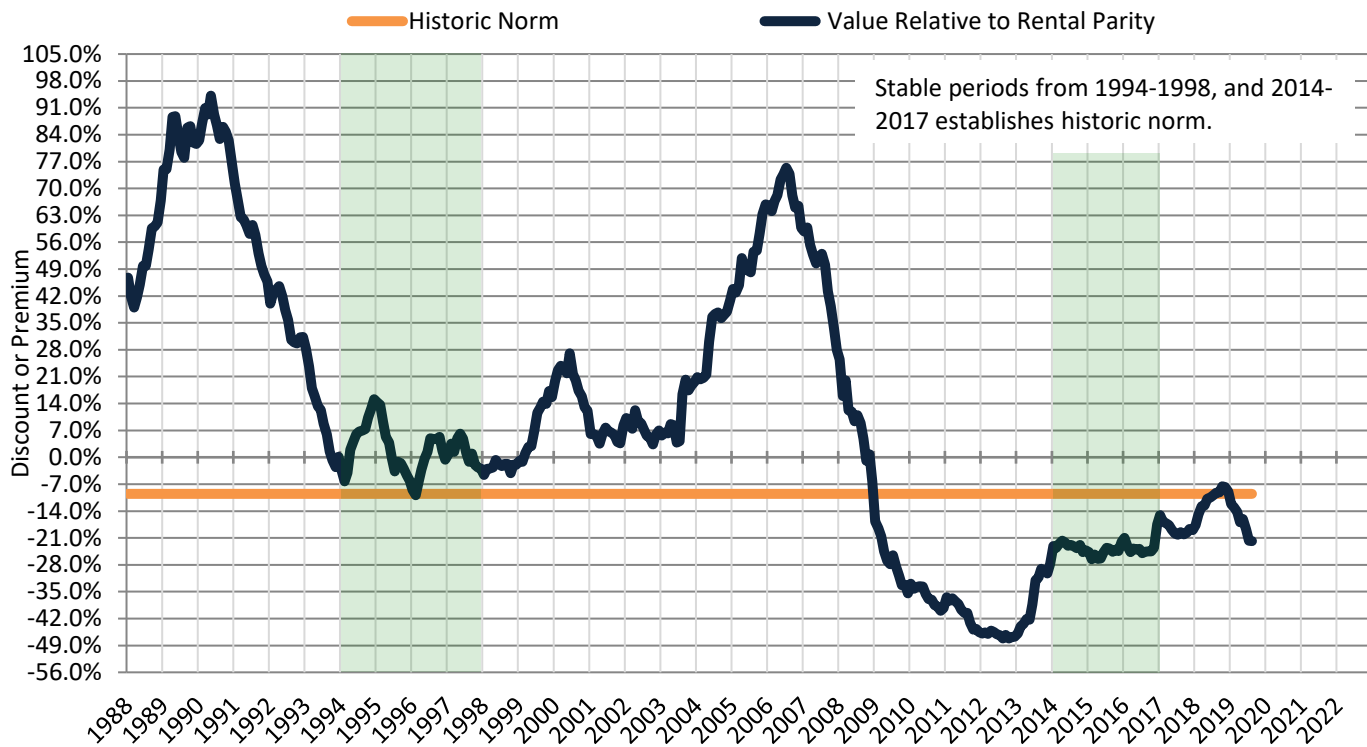
Resale \$/SF Year-over-Year Percentage Change: Riverside County since January 1989



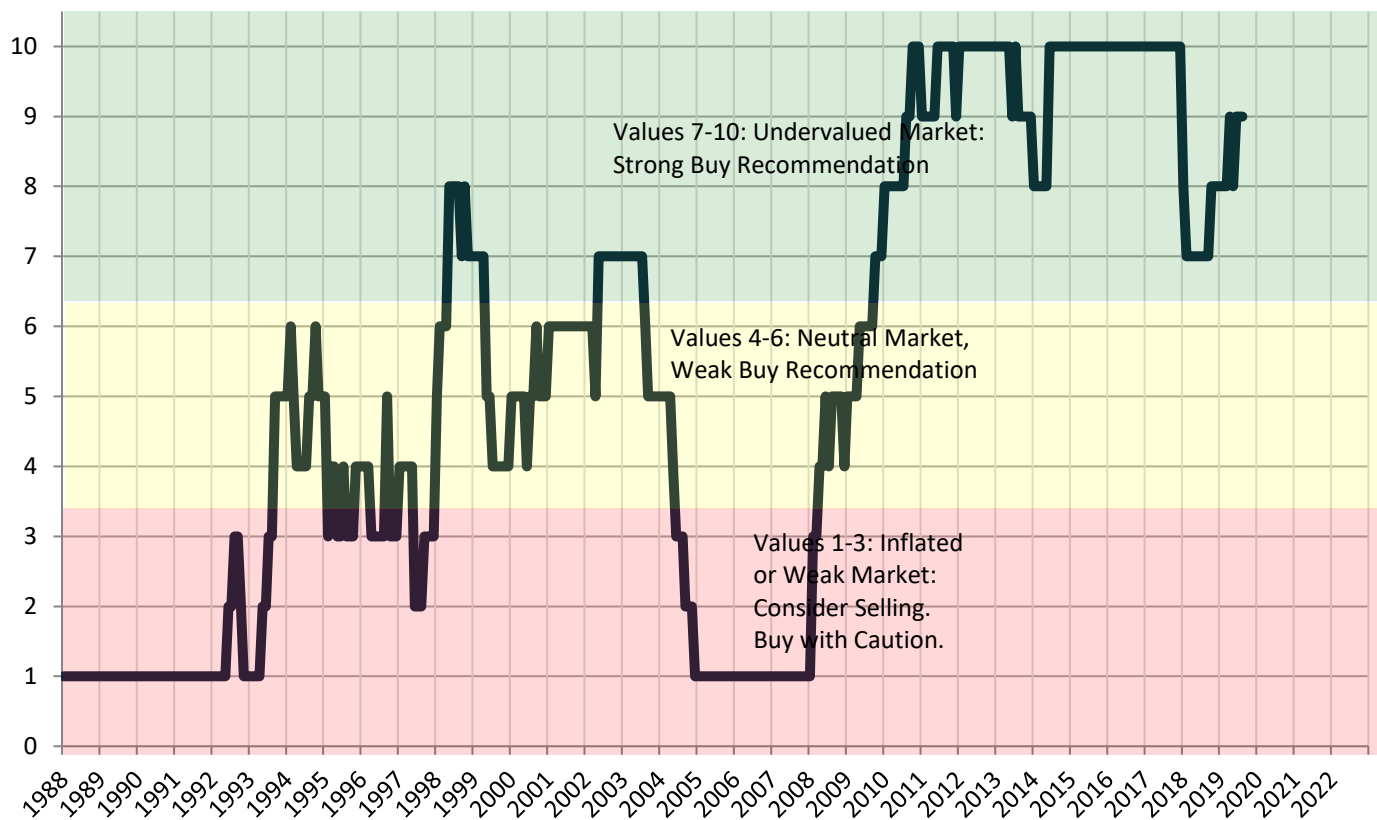
Rental \$/SF Year-over-Year Percentage Change: Riverside County since January 1989



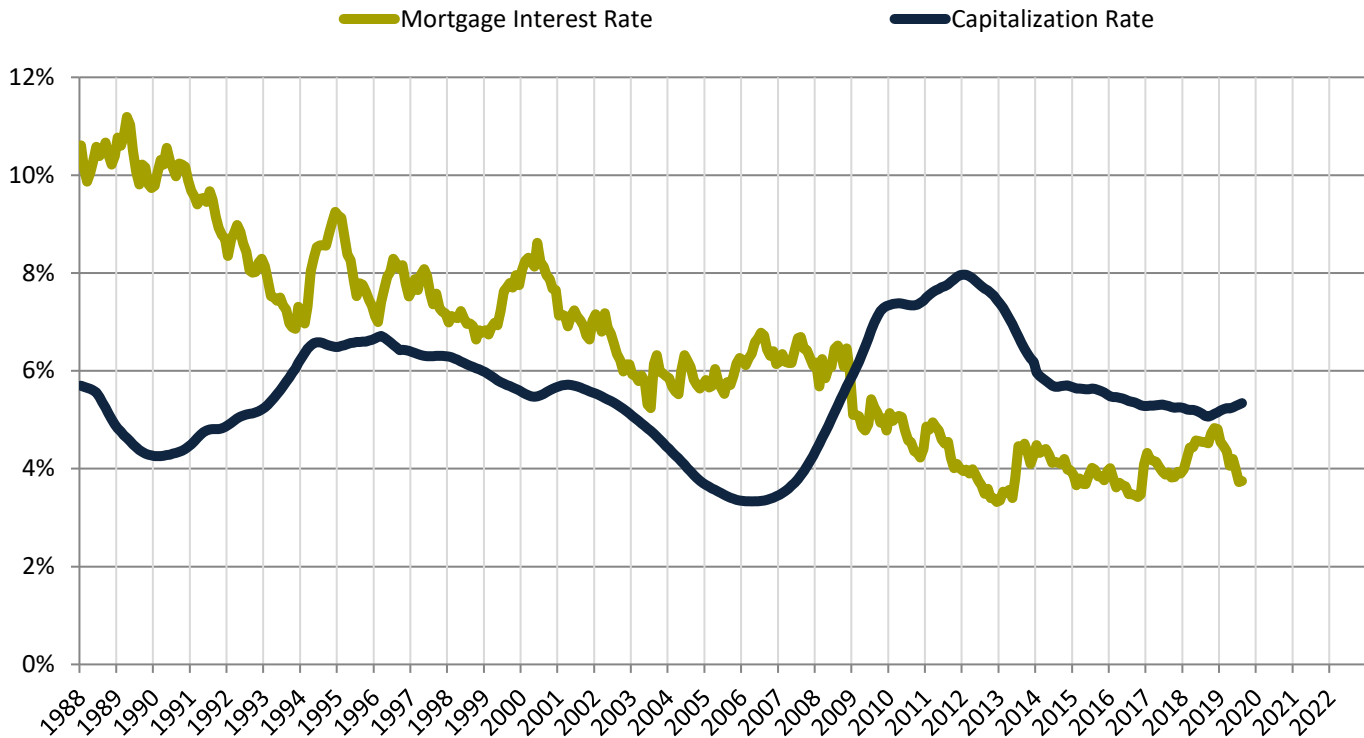
Historic Median Home Price Relative to Rental Parity: Riverside County since January 1988



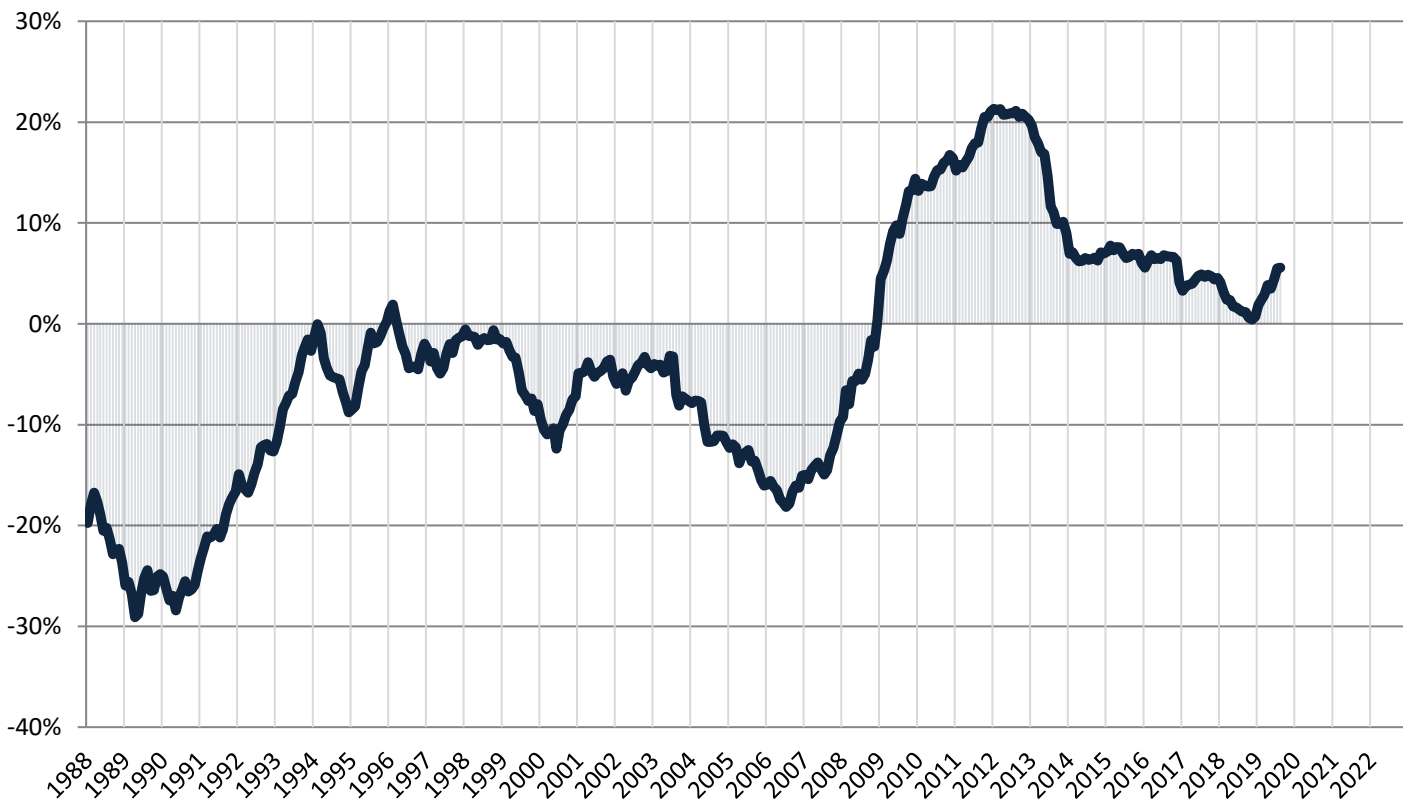
USA Housing News® Market Timing System Rating: Riverside County since January 1988



Cash Investor Capitalization Rate: Riverside County since January 1988



Financed Investor Cash-on-Cash Return: Riverside County since January 1988





**Market Performance and Trends: Riverside County and Major Cities and Zips**

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Riverside County	\$ 385,900	↑ 2.6%	\$ 210	↑ 5.8%	\$ 2,158	\$ 1,686	\$ (472)	5.4%
San Bernardino County	\$ 351,200	↑ 2.9%	\$ 231	↑ 3.8%	\$ 1,852	\$ 1,534	\$ (317)	5.1%
Riverside, CA	\$ 372,200	↑ 2.5%	\$ 218	↑ 5.5%	\$ 2,048	\$ 1,626	\$ (422)	5.3%
Banning	\$ 256,800	↑ 2.9%	\$ 193	↑ 6.6%	\$ 1,655	\$ 1,122	\$ (533)	6.2%
Beaumont	\$ 340,900	↑ 3.2%	\$ 174	↓ 7.6%	\$ 1,967	\$ 1,489	\$ (478)	5.5%
Calimesa	\$ 355,100	↔ 0.0%	\$ 214	↓ 8.5%	\$ 1,973	\$ 1,551	\$ (421)	5.3%
Canyon Lake	\$ 436,400	↑ 2.5%	\$ 222	↑ 6.6%	\$ 2,232	\$ 1,907	\$ (325)	4.9%
Cathedral City	\$ 304,200	↑ 5.4%	\$ 189	↓ 9.8%	\$ 2,045	\$ 1,329	\$ (716)	6.5%
Coachella	\$ 249,200	↑ 5.3%	\$ 172	↑ 4.7%	\$ 1,631	\$ 1,089	\$ (542)	6.3%
Corona	\$ 496,700	↔ 1.2%	\$ 264	↑ 2.7%	\$ 2,391	\$ 2,170	\$ (221)	4.6%
Corona Hills	\$ 470,600	↑ 2.5%	\$ 262	↑ 3.4%	\$ 2,372	\$ 2,056	\$ (316)	4.8%
South Corona	\$ 585,200	↔ 0.9%	\$ 250	↑ 3.5%	\$ 2,887	\$ 2,557	\$ (330)	4.7%
Desert Hot Springs	\$ 225,600	↑ 3.8%	\$ 148	↓ 9.6%	\$ 1,649	\$ 986	\$ (663)	7.0%
Eastvale	\$ 594,600	↔ 0.5%	\$ 198	↑ 2.1%	\$ 2,899	\$ 2,598	\$ (301)	4.7%
Glen Avon	\$ 404,800	↔ 1.6%	\$ 280	↓ 7.4%	\$ 2,063	\$ 1,769	\$ (295)	4.9%
Hemet	\$ 272,500	↑ 2.6%	\$ 169	↑ 5.9%	\$ 1,659	\$ 1,191	\$ (468)	5.8%
Highgrove	\$ 348,700	↑ 2.4%	\$ 276	↓ 11.4%	\$ 2,027	\$ 1,523	\$ (504)	5.6%
Home Gardens	\$ 412,100	↔ 1.2%	\$ 269	↑ 3.2%	\$ 2,133	\$ 1,800	\$ (333)	5.0%
Idyllwild	\$ 324,100	↑ 3.3%	\$ 274	↑ 3.2%	\$ 1,688	\$ 1,416	\$ (272)	5.0%
Indian Wells	\$ 726,900	↑ 2.1%	\$ 269	↑ 5.7%	\$ 7,059	\$ 3,176	\$ (3,883)	9.3%
Indio	\$ 314,000	↑ 5.1%	\$ 180	↓ 7.4%	\$ 2,260	\$ 1,372	\$ (888)	6.9%
Lake Elsinore	\$ 368,200	↑ 2.2%	\$ 197	↑ 5.4%	\$ 2,047	\$ 1,609	\$ (438)	5.3%
Menifee	\$ 367,000	↔ 1.7%	\$ 190	↑ 4.5%	\$ 2,145	\$ 1,603	\$ (542)	5.6%
Sun City	\$ 267,700	↑ 2.8%	\$ 197	↑ 6.0%	\$ 1,655	\$ 1,170	\$ (485)	5.9%
Mira Loma	\$ 498,200	↑ 4.6%	\$ 298	↑ 2.9%	\$ 2,222	\$ 2,177	\$ (46)	4.3%
Moreno Valley	\$ 338,200	↑ 3.9%	\$ 203	↑ 6.3%	\$ 1,922	\$ 1,478	\$ (445)	5.5%
Blythe	\$ 155,700	↓ 7.4%	\$ 110	↓ 17.7%	\$ 1,466	\$ 680	\$ (786)	9.0%

**Market Performance and Trends: Riverside County and Major Cities and Zips**

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Murrieta	\$ 439,100	↔ 1.1%	\$ 196	↑ 4.4%	\$ 2,280	\$ 1,918	\$ (361)	5.0%
Norco	\$ 562,400	↔ 1.5%	\$ 285	↑ 3.5%	\$ 2,517	\$ 2,457	\$ (60)	4.3%
Nuevo	\$ 358,300	↔ 0.5%	\$ 200	↑ 6.1%	\$ 2,000	\$ 1,565	\$ (434)	5.4%
Palm Desert	\$ 357,200	↑ 3.8%	\$ 210	↘ 8.3%	\$ 2,712	\$ 1,561	\$ (1,152)	7.3%
Palm Springs	\$ 416,400	↑ 3.0%	\$ 257	↑ 6.1%	\$ 2,648	\$ 1,819	\$ (829)	6.1%
Pedley	\$ 422,200	↑ 3.5%	\$ 257	↑ 4.9%	\$ 2,161	\$ 1,845	\$ (317)	4.9%
Perris	\$ 329,300	↑ 4.6%	\$ 197	↑ 5.6%	\$ 1,901	\$ 1,439	\$ (462)	5.5%
Rancho Mirage	\$ 510,400	↑ 4.1%	\$ 220	↑ 6.9%	\$ 4,113	\$ 2,230	\$ (1,883)	7.7%
Riverside	\$ 411,100	↔ 1.3%	\$ 258	↑ 5.6%	\$ 2,075	\$ 1,796	\$ (279)	4.8%
Arlanza	\$ 354,500	↑ 3.1%	\$ 290	↑ 5.7%	\$ 1,960	\$ 1,549	\$ (412)	5.3%
Canyon Crest	\$ 484,400	↔ 0.4%	\$ 242	↑ 3.3%	\$ 2,373	\$ 2,116	\$ (256)	4.7%
La Sierra	\$ 401,300	↑ 2.5%	\$ 264	↑ 4.5%	\$ 2,087	\$ 1,753	\$ (334)	5.0%
La Sierra South	\$ 416,900	↓ -0.4%	\$ 271	↑ 4.4%	\$ 2,098	\$ 1,821	\$ (276)	4.8%
Magnolia Center	\$ 374,700	↔ 2.0%	\$ 280	↑ 6.8%	\$ 1,985	\$ 1,637	\$ (348)	5.1%
Orangecrest	\$ 496,500	↔ 1.1%	\$ 200	↑ 2.7%	\$ 2,420	\$ 2,169	\$ (251)	4.7%
Ramona	\$ 524,900	↓ -0.4%	\$ 275	↑ 5.5%	\$ 2,663	\$ 2,293	\$ (370)	4.9%
University	\$ 380,200	↔ 0.9%	\$ 254	↘ 7.5%	\$ 2,098	\$ 1,661	\$ (437)	5.3%
Rubidoux	\$ 376,300	↑ 4.3%	\$ 261	↑ 6.8%	\$ 2,039	\$ 1,644	\$ (395)	5.2%
San Jacinto	\$ 289,500	↑ 2.1%	\$ 161	↑ 6.5%	\$ 1,729	\$ 1,265	\$ (464)	5.7%
Sunnyslope	\$ 396,700	↔ 1.7%	\$ 258	↑ 5.7%	\$ 2,066	\$ 1,733	\$ (333)	5.0%
Temecula	\$ 476,700	↔ 1.0%	\$ 222	↑ 3.5%	\$ 2,376	\$ 2,083	\$ (293)	4.8%
Thousand Palms	\$ 264,700	↘ 7.7%	\$ 181	↘ 10.2%	\$ 1,900	\$ 1,156	\$ (743)	6.9%
Wildomar	\$ 420,800	↑ 2.3%	\$ 190	↑ 3.6%	\$ 2,198	\$ 1,838	\$ (359)	5.0%
Winchester	\$ 440,100	↔ 1.9%	\$ 172	↑ 3.6%	\$ 2,286	\$ 1,923	\$ (363)	5.0%

**Market Timing Rating and Valuations: Riverside County and Major Cities and Zips**

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Riverside County	↑ 9	\$ 385,900	\$ 493,800	● -21.8%	-9.5%	● -12.3%
San Bernardino County	↑ 8	\$ 351,200	\$ 423,700	▶ -9.6%	-8.9%	▶ -0.7%
Riverside, CA	↑ 9	\$ 372,200	\$ 468,700	● -20.6%	-10.5%	▶ -10.1%
Banning	↑ 8	\$ 256,800	\$ 378,800	● -32.2%	-32.0%	▶ -0.2%
Beaumont	↑ 9	\$ 340,900	\$ 450,300	● -24.3%	-8.2%	● -16.1%
Calimesa	↔ 6	\$ 355,100	\$ 451,400	● -21.3%	-7.4%	● -13.9%
Canyon Lake	↑ 9	\$ 436,400	\$ 510,800	● -14.5%	-3.5%	▶ -11.0%
Cathedral City	↔ 7	\$ 304,200	\$ 468,000	● -35.0%	-28.2%	▶ -6.8%
Coachella	↑ 8	\$ 249,200	\$ 373,200	● -27.5%	-25.9%	▶ -1.6%
Corona	↔ 6	\$ 496,700	\$ 547,300	▶ -9.2%	-4.4%	▶ -4.8%
Corona Hills	↑ 9	\$ 470,600	\$ 542,900	● -13.3%	-5.5%	▶ -7.8%
South Corona	↔ 6	\$ 585,200	\$ 660,800	▶ -11.4%	-5.2%	▶ -6.2%
Desert Hot Springs	↑ 8	\$ 225,600	\$ 377,300	● -40.2%	-27.3%	● -12.9%
Eastvale	↔ 7	\$ 594,600	\$ 663,600	▶ -10.4%	2.3%	● -12.7%
Glen Avon	⇒ 5	\$ 404,800	\$ 472,200	● -14.3%	-14.7%	▶ 0.4%
Hemet	↑ 9	\$ 272,500	\$ 379,600	● -28.2%	-17.3%	▶ -10.9%
Highgrove	↔ 7	\$ 348,700	\$ 463,900	● -24.8%	-20.8%	▶ -4.0%
Home Gardens	↔ 6	\$ 412,100	\$ 488,300	● -15.7%	-10.6%	▶ -5.1%
Idyllwild	↑ 8	\$ 324,100	\$ 386,300	● -16.1%	-15.2%	▶ -0.9%
Indian Wells	↑ 10	\$ 726,900	\$ 1,615,700	● -55.0%	-32.1%	● -22.9%
Indio	↑ 8	\$ 314,000	\$ 517,200	● -39.3%	-26.3%	● -13.0%
Lake Elsinore	↑ 10	\$ 368,200	\$ 468,500	● -21.4%	-6.3%	● -15.1%
Menifee	↔ 7	\$ 367,000	\$ 491,000	● -25.2%	-11.3%	● -13.9%
Sun City	↑ 8	\$ 267,700	\$ 378,700	● -29.3%	-24.5%	▶ -4.8%
Mira Loma	↑ 8	\$ 498,200	\$ 508,600	▶ -2.1%	0.0%	▶ -2.1%
Moreno Valley	↑ 9	\$ 338,200	\$ 439,900	● -23.1%	-15.5%	▶ -7.6%
Blythe	↔ 7	\$ 155,700	\$ 335,500	● -53.6%	-42.1%	▶ -11.5%

**Market Timing Rating and Valuations: Riverside County and Major Cities and Zips**

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Murrieta	↑ 8	\$ 439,100	\$ 521,800	● -15.9%	0.8%	● -16.7%
Norco	↔ 6	\$ 562,400	\$ 576,100	▶ -2.4%	-10.5%	▶ -1.8%
Nuevo	↔ 7	\$ 358,300	\$ 457,700	● -21.7%	-8.8%	● -12.9%
Palm Desert	↑ 9	\$ 357,200	\$ 620,800	● -42.5%	-27.9%	● -14.6%
Palm Springs	↑ 8	\$ 416,400	\$ 606,100	● -31.3%	-34.4%	▶ 3.1%
Pedley	↑ 8	\$ 422,200	\$ 494,700	● -14.7%	-11.5%	▶ -3.2%
Perris	↑ 9	\$ 329,300	\$ 434,900	● -24.3%	-14.0%	▶ -10.3%
Rancho Mirage	↑ 10	\$ 510,400	\$ 941,400	● -45.8%	-31.2%	● -14.6%
Riverside	↔ 6	\$ 411,100	\$ 474,900	● -13.4%	-8.2%	▶ -5.2%
Arlanza	↑ 8	\$ 354,500	\$ 448,700	● -21.0%	-20.5%	▶ -0.5%
Canyon Crest	↔ 7	\$ 484,400	\$ 543,000	▶ -10.8%	-2.3%	▶ -8.5%
La Sierra	↑ 8	\$ 401,300	\$ 477,700	● -16.0%	-11.6%	▶ -4.4%
La Sierra South	↔ 6	\$ 416,900	\$ 480,100	● -13.2%	-7.6%	▶ -5.6%
Magnolia Center	↔ 6	\$ 374,700	\$ 454,300	● -17.5%	-15.0%	▶ -2.5%
Orangetrest	↔ 7	\$ 496,500	\$ 553,900	▶ -10.3%	0.7%	▶ -11.0%
Ramona	↑ 8	\$ 524,900	\$ 609,500	● -13.9%	2.9%	● -16.8%
University	⇒ 5	\$ 380,200	\$ 480,100	● -20.8%	-17.2%	▶ -3.6%
Rubidoux	↑ 8	\$ 376,300	\$ 466,700	● -19.4%	-19.8%	▶ 0.4%
San Jacinto	↑ 10	\$ 289,500	\$ 395,600	● -26.9%	-11.8%	● -15.1%
Sunnyslope	↔ 6	\$ 396,700	\$ 472,900	● -16.1%	-14.9%	▶ -1.2%
Temecula	↔ 7	\$ 476,700	\$ 543,800	● -12.3%	-2.0%	▶ -10.3%
Thousand Palms	↔ 6	\$ 264,700	\$ 434,800	● -39.1%	-35.1%	▶ -4.0%
Wildomar	↑ 10	\$ 420,800	\$ 503,000	● -16.3%	-0.4%	● -15.9%
Winchester	↑ 9	\$ 440,100	\$ 523,100	● -15.9%	6.1%	● -22.0%

## San Bernardino County Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.9% discount. Today's discount is 9.6%. This market is 0.7% undervalued.

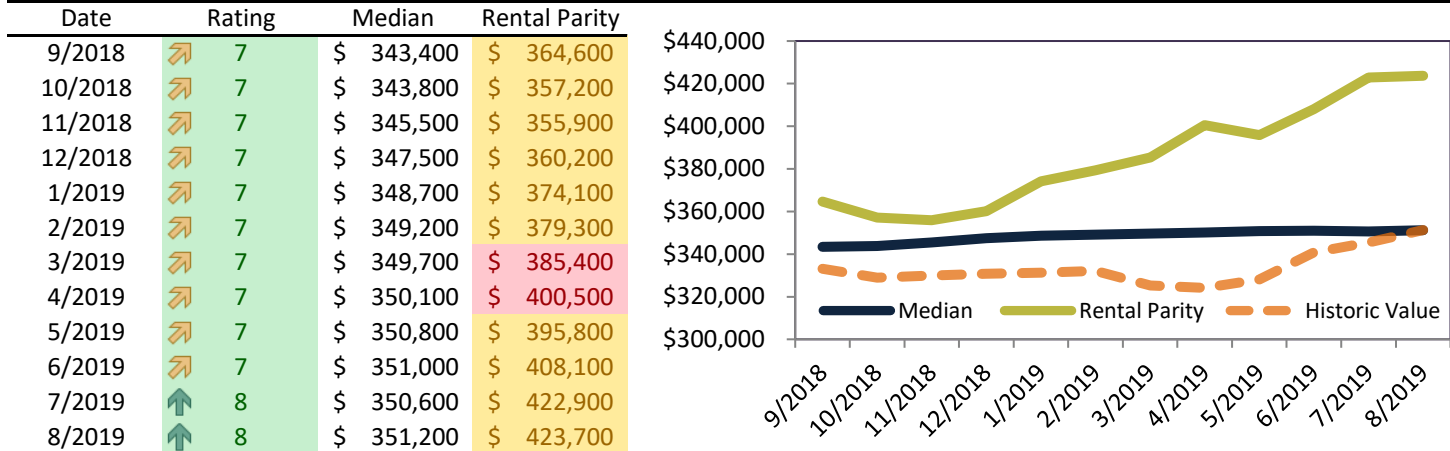
Median home price is \$351,200, and resale \$/SF is \$231/SF. Prices rose 2.9% year-over-year.

Monthly cost of ownership is \$1,534, and rents average \$1,851, making owning \$317 per month less costly than renting.

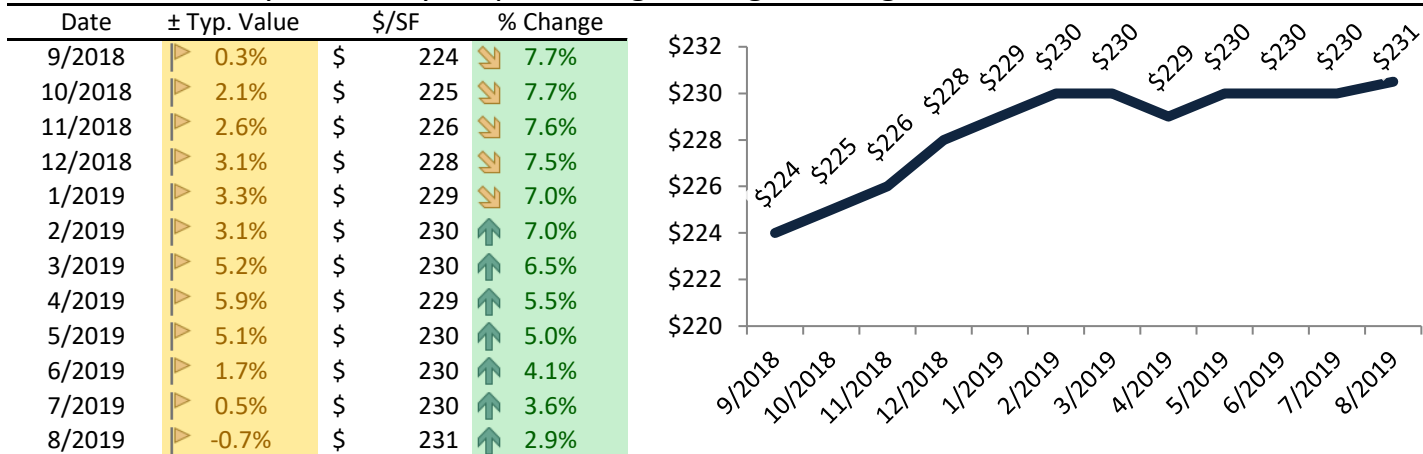
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.

**Market rating = 8**

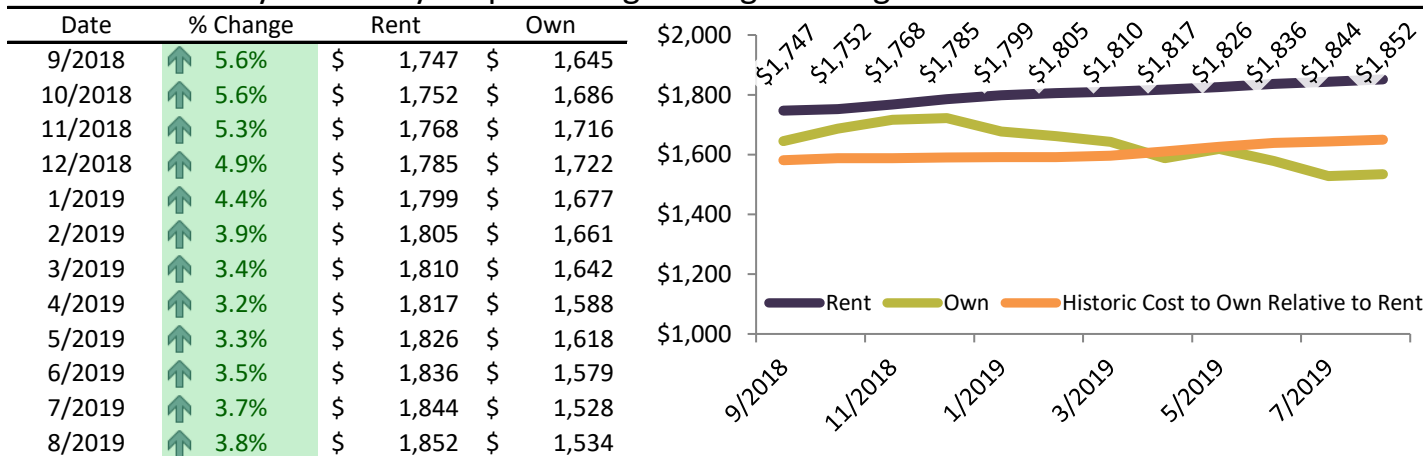
### Median Home Price and Rental Parity trailing twelve months



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



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



## Riverside, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.5% discount. Today's discount is 20.6%. This market is 10.1% undervalued.

Median home price is \$372,200, and resale \$/SF is \$218/SF. Prices rose 2.5% year-over-year.

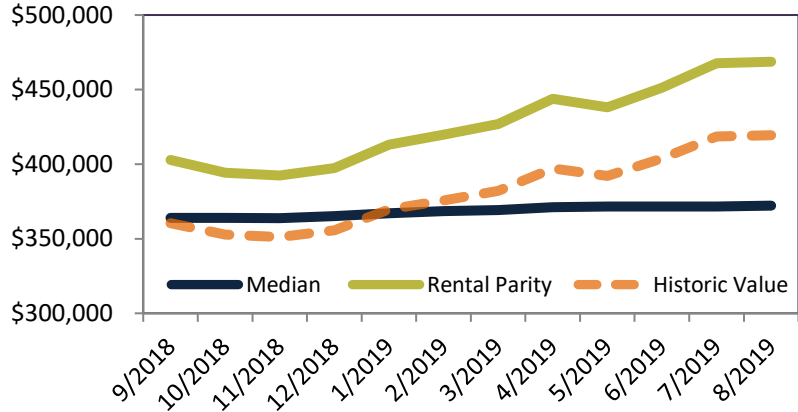
Monthly cost of ownership is \$1,626, and rents average \$2,048, making owning \$421 per month less costly than renting.

Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 5.3%.

**Market rating = 9**

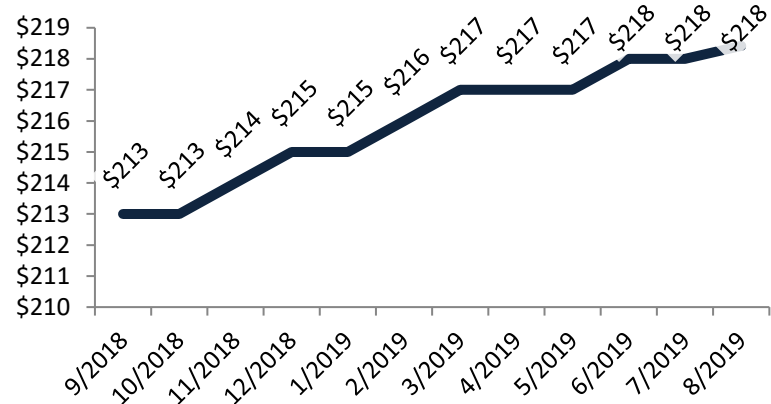
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↗ 7	\$ 364,100	\$ 402,800
10/2018	↗ 7	\$ 363,900	\$ 394,300
11/2018	↑ 8	\$ 363,800	\$ 392,400
12/2018	↑ 8	\$ 365,100	\$ 397,300
1/2019	↑ 8	\$ 367,100	\$ 413,200
2/2019	↑ 8	\$ 368,600	\$ 419,700
3/2019	↑ 8	\$ 369,200	\$ 426,900
4/2019	↑ 8	\$ 371,200	\$ 443,800
5/2019	↑ 8	\$ 371,700	\$ 438,200
6/2019	↑ 9	\$ 371,700	\$ 451,200
7/2019	↑ 9	\$ 371,500	\$ 467,800
8/2019	↑ 9	\$ 372,200	\$ 468,700



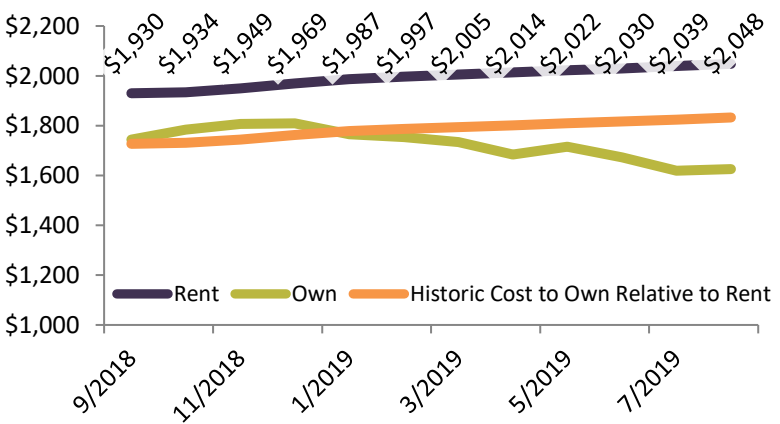
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ 0.9%	\$ 213	↘ 8.1%
10/2018	▶ 2.8%	\$ 213	↘ 7.0%
11/2018	▶ 3.2%	\$ 214	↘ 7.0%
12/2018	▶ 2.4%	\$ 215	↑ 7.0%
1/2019	▶ -0.6%	\$ 215	↑ 6.4%
2/2019	▶ -1.7%	\$ 216	↑ 5.9%
3/2019	▶ -3.0%	\$ 217	↑ 5.9%
4/2019	▶ -5.8%	\$ 217	↑ 5.3%
5/2019	▶ -4.7%	\$ 217	↑ 4.8%
6/2019	▶ -7.1%	\$ 218	↑ 4.3%
7/2019	▶ -10.1%	\$ 218	↑ 3.3%
8/2019	▶ -10.1%	\$ 218	↑ 2.5%



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

Date	% Change	Rent	Own
9/2018	↑ 3.7%	\$ 1,930	\$ 1,745
10/2018	↑ 3.3%	\$ 1,934	\$ 1,785
11/2018	↑ 3.2%	\$ 1,949	\$ 1,807
12/2018	↑ 3.3%	\$ 1,969	\$ 1,809
1/2019	↑ 3.6%	\$ 1,987	\$ 1,765
2/2019	↑ 3.8%	\$ 1,997	\$ 1,754
3/2019	↑ 4.0%	\$ 2,005	\$ 1,734
4/2019	↑ 4.1%	\$ 2,014	\$ 1,684
5/2019	↑ 4.4%	\$ 2,022	\$ 1,715
6/2019	↑ 4.7%	\$ 2,030	\$ 1,672
7/2019	↑ 5.1%	\$ 2,039	\$ 1,619
8/2019	↑ 5.5%	\$ 2,048	\$ 1,626



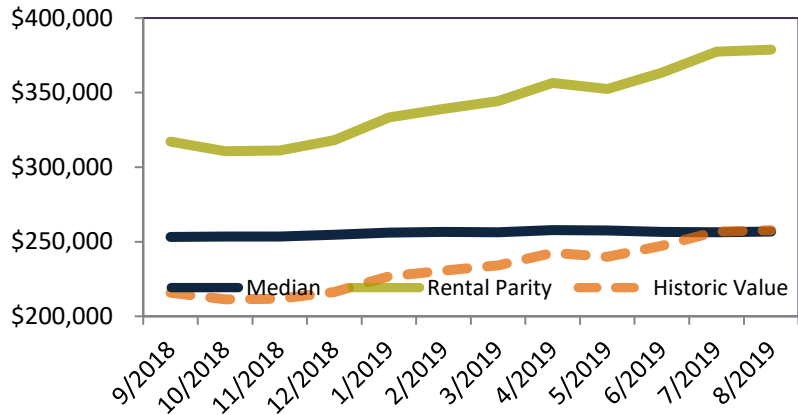
## Banning Housing Market Value & Trends Update

Historically, properties in this market sell at a -32.0% discount. Today's discount is 32.2%. This market is 0.2% undervalued. Median home price is \$256,800, and resale \$/SF is \$193/SF. Prices rose 2.9% year-over-year. Monthly cost of ownership is \$1,121, and rents average \$1,655, making owning \$533 per month less costly than renting. Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 6.2%.

Market rating = 8

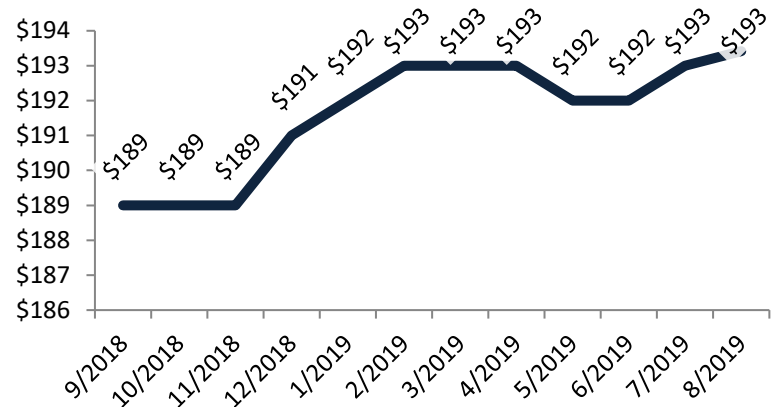
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	6	\$ 253,200	\$ 317,200
10/2018	6	\$ 253,400	\$ 310,700
11/2018	6	\$ 253,500	\$ 311,200
12/2018	6	\$ 254,600	\$ 318,000
1/2019	6	\$ 256,000	\$ 333,300
2/2019	6	\$ 256,600	\$ 339,000
3/2019	7	\$ 256,400	\$ 344,300
4/2019	8	\$ 257,800	\$ 356,600
5/2019	8	\$ 257,500	\$ 352,500
6/2019	8	\$ 256,700	\$ 363,500
7/2019	8	\$ 256,400	\$ 377,400
8/2019	8	\$ 256,800	\$ 378,800



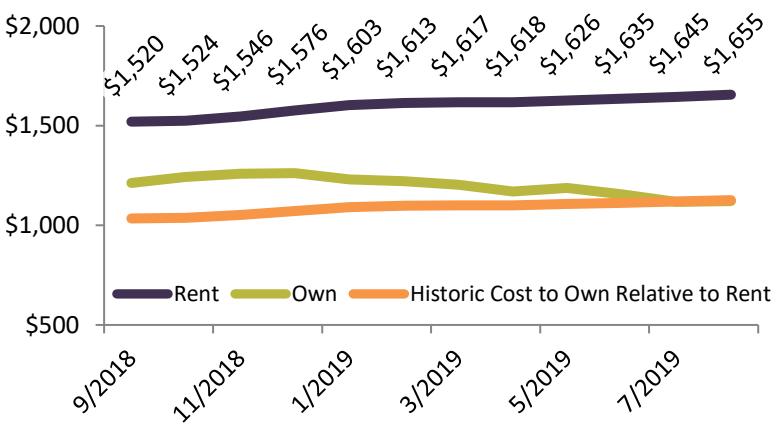
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	11.8%	\$ 189	11.8%
10/2018	13.5%	\$ 189	10.5%
11/2018	13.4%	\$ 189	9.9%
12/2018	12.0%	\$ 191	10.4%
1/2019	8.8%	\$ 192	9.7%
2/2019	7.7%	\$ 193	9.0%
3/2019	6.4%	\$ 193	7.2%
4/2019	4.3%	\$ 193	6.6%
5/2019	5.0%	\$ 192	4.9%
6/2019	2.6%	\$ 192	4.3%
7/2019	-0.1%	\$ 193	3.8%
8/2019	-0.2%	\$ 193	2.9%



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

Date	% Change	Rent	Own
9/2018	3.3%	\$ 1,520	\$ 1,213
10/2018	3.0%	\$ 1,524	\$ 1,243
11/2018	3.2%	\$ 1,546	\$ 1,259
12/2018	3.7%	\$ 1,576	\$ 1,262
1/2019	4.3%	\$ 1,603	\$ 1,231
2/2019	4.8%	\$ 1,613	\$ 1,221
3/2019	5.1%	\$ 1,617	\$ 1,204
4/2019	5.3%	\$ 1,618	\$ 1,170
5/2019	5.6%	\$ 1,626	\$ 1,188
6/2019	5.9%	\$ 1,635	\$ 1,155
7/2019	6.2%	\$ 1,645	\$ 1,117
8/2019	6.6%	\$ 1,655	\$ 1,122



## Beaumont Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.2% discount. Today's discount is 24.3%. This market is 16.1% undervalued.

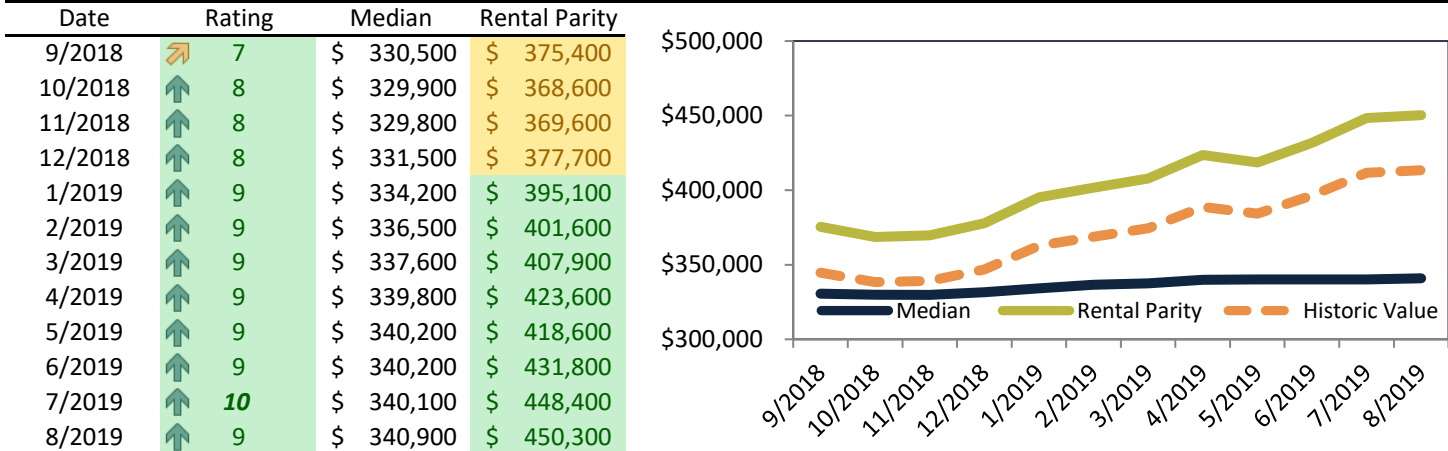
Median home price is \$340,900, and resale \$/SF is \$174/SF. Prices rose 3.2% year-over-year.

Monthly cost of ownership is \$1,489, and rents average \$1,967, making owning \$478 per month less costly than renting.

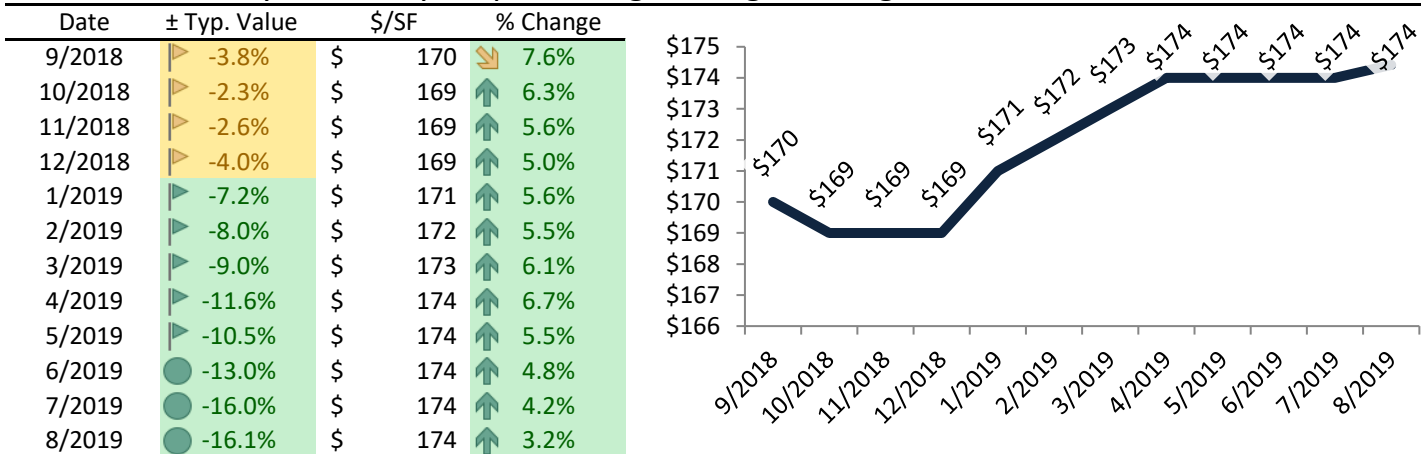
Rents rose 7.6% year-over-year. The current capitalization rate (rent/price) is 5.5%.

**Market rating = 9**

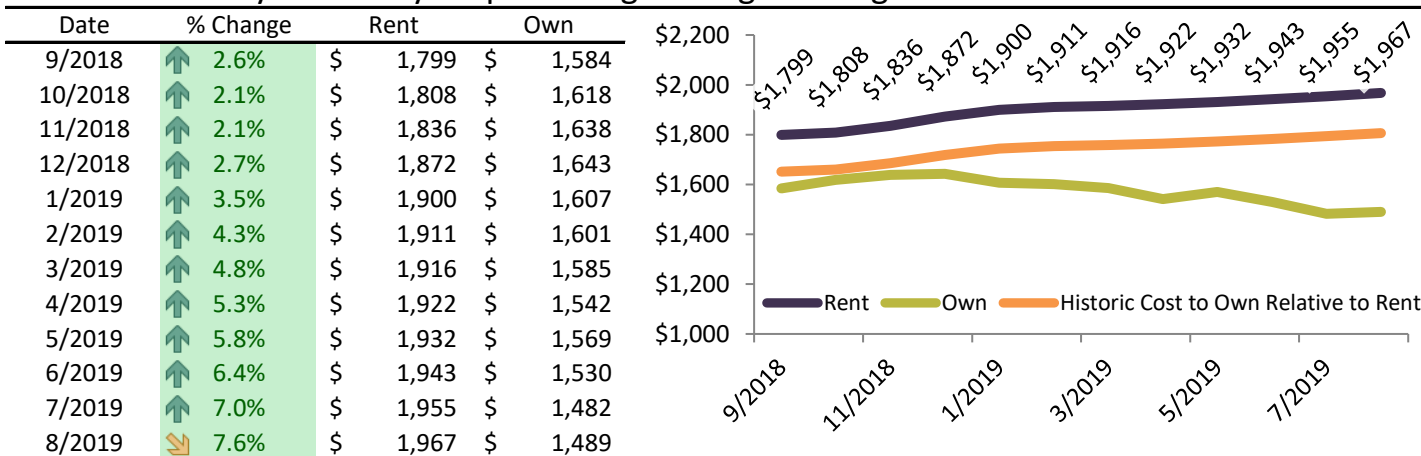
### Median Home Price and Rental Parity trailing twelve months



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



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





## Calimesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.4% discount. Today's discount is 21.3%. This market is 13.9% undervalued.

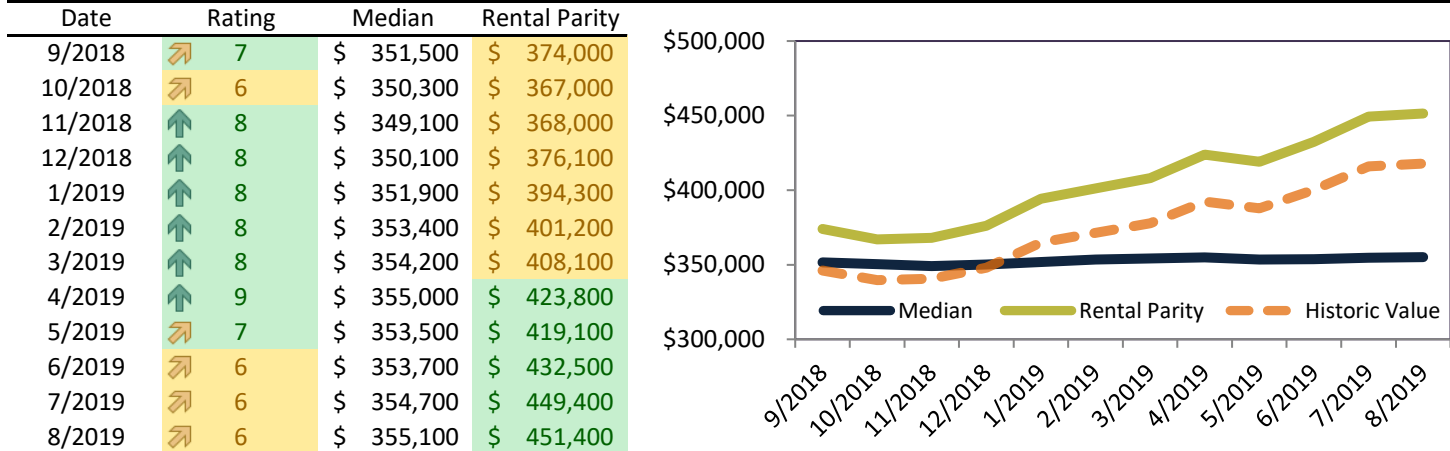
Median home price is \$355,100, and resale \$/SF is \$214/SF. Prices fell 0.0% year-over-year.

Monthly cost of ownership is \$1,551, and rents average \$1,972, making owning \$421 per month less costly than renting.

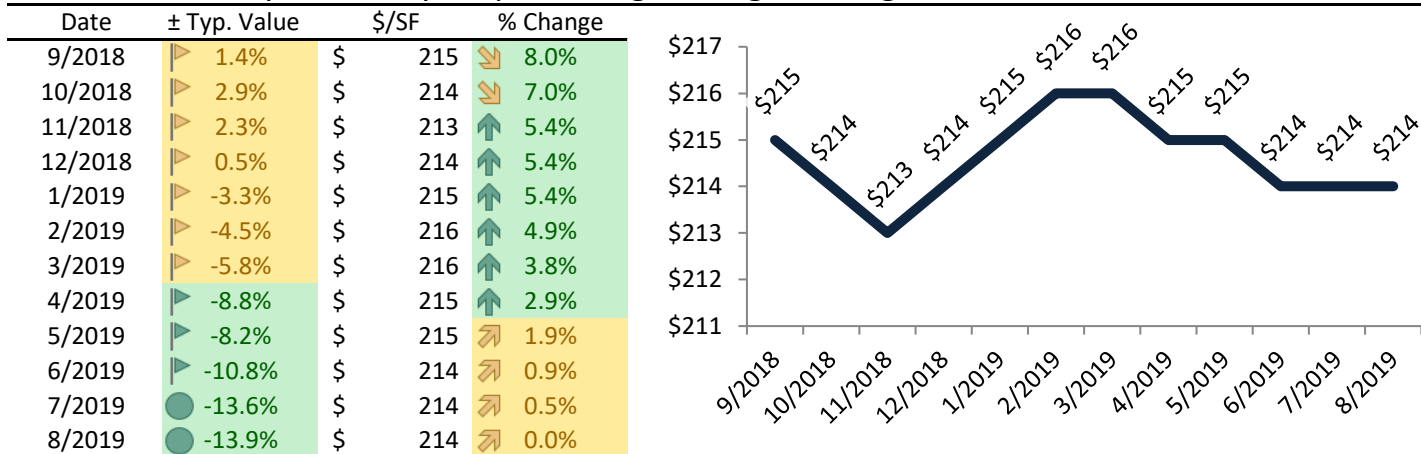
Rents rose 8.5% year-over-year. The current capitalization rate (rent/price) is 5.3%.

**Market rating = 6**

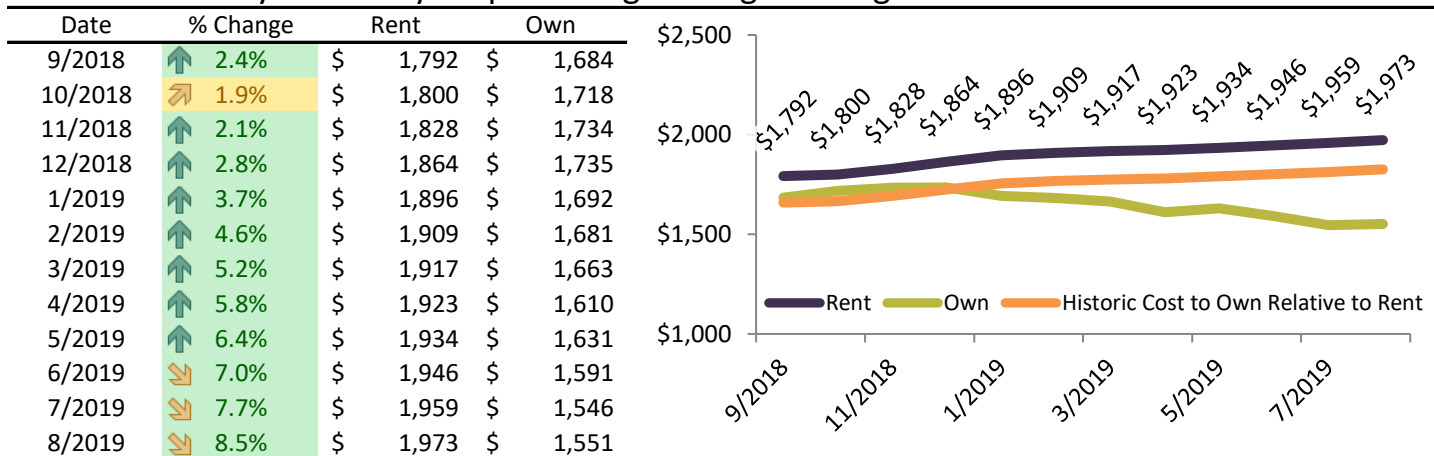
### Median Home Price and Rental Parity trailing twelve months



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



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

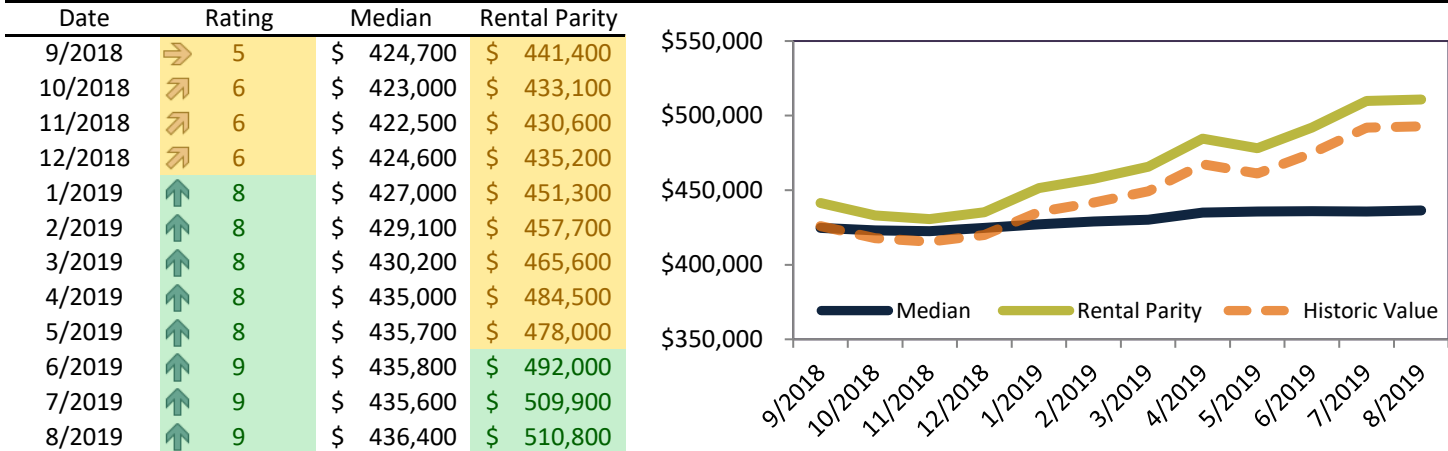


### Canyon Lake Housing Market Value & Trends Update

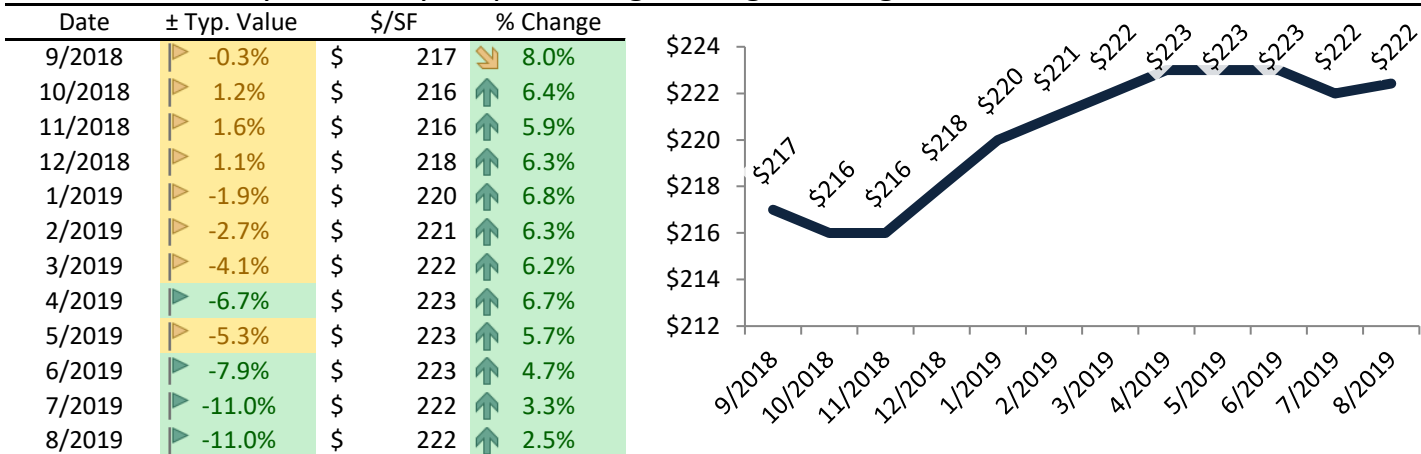
Historically, properties in this market sell at a -3.5% discount. Today's discount is 14.5%. This market is 11.0% undervalued. Median home price is \$436,400, and resale \$/SF is \$222/SF. Prices rose 2.5% year-over-year. Monthly cost of ownership is \$1,906, and rents average \$2,231, making owning \$325 per month less costly than renting. Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 9

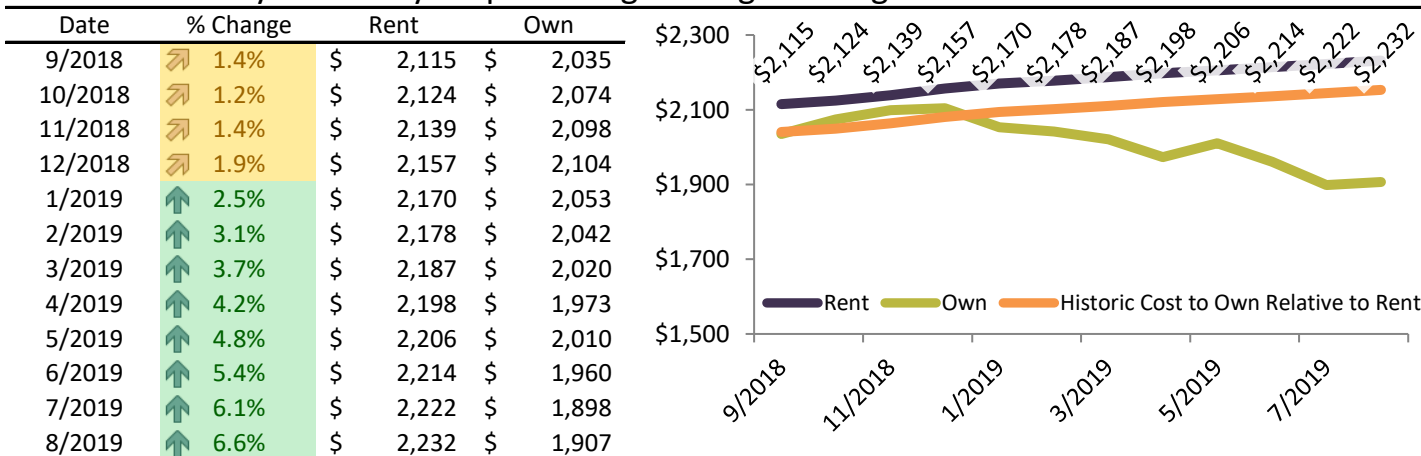
#### Median Home Price and Rental Parity trailing twelve months



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



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



## Cathedral City Housing Market Value & Trends Update

Historically, properties in this market sell at a -28.2% discount. Today's discount is 35.0%. This market is 6.8% undervalued.

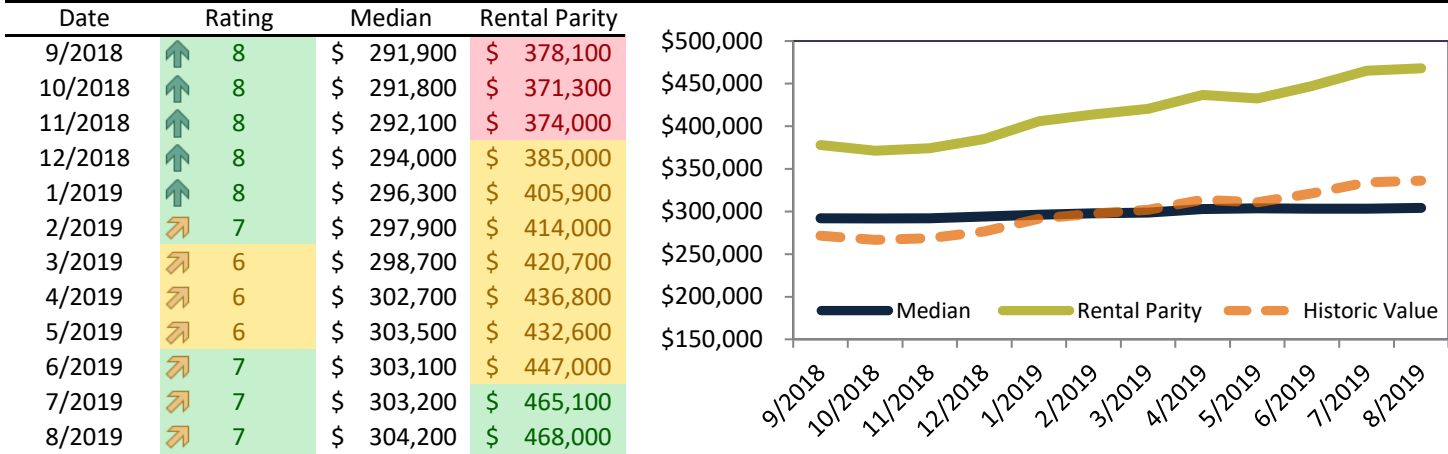
Median home price is \$304,200, and resale \$/SF is \$189/SF. Prices rose 5.4% year-over-year.

Monthly cost of ownership is \$1,329, and rents average \$2,045, making owning \$715 per month less costly than renting.

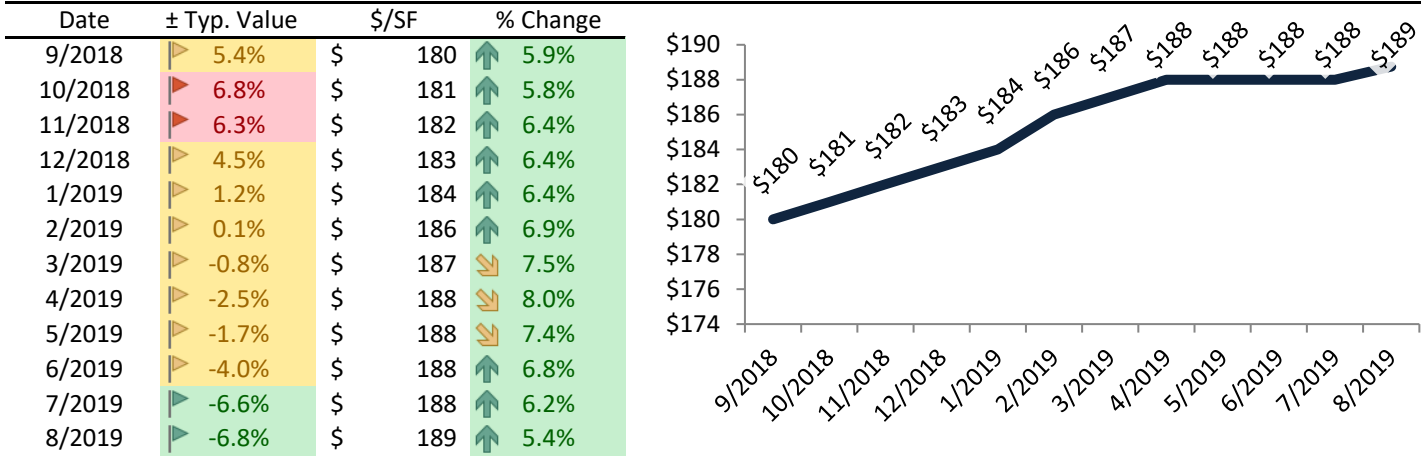
Rents rose 9.8% year-over-year. The current capitalization rate (rent/price) is 6.5%.

**Market rating = 7**

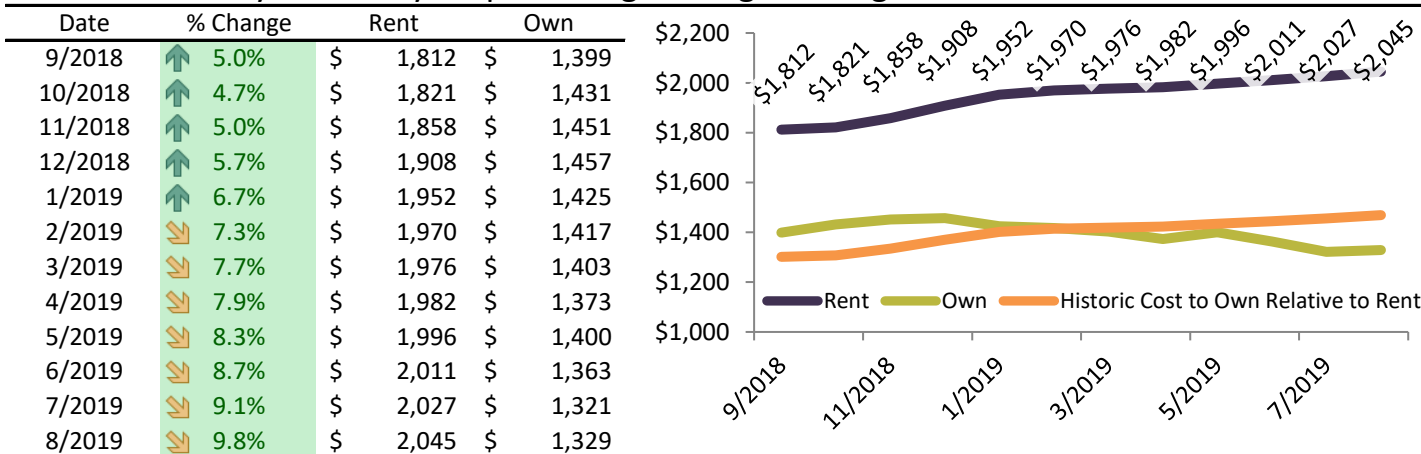
### Median Home Price and Rental Parity trailing twelve months



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



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



## Coachella Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.9% discount. Today's discount is 27.5%. This market is 1.6% undervalued.

Median home price is \$249,200, and resale \$/SF is \$172/SF. Prices rose 5.3% year-over-year.

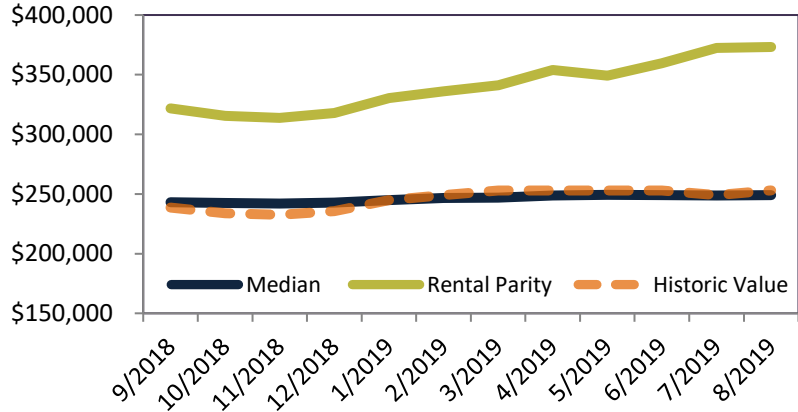
Monthly cost of ownership is \$1,088, and rents average \$1,630, making owning \$541 per month less costly than renting.

Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 6.3%.

**Market rating = 8**

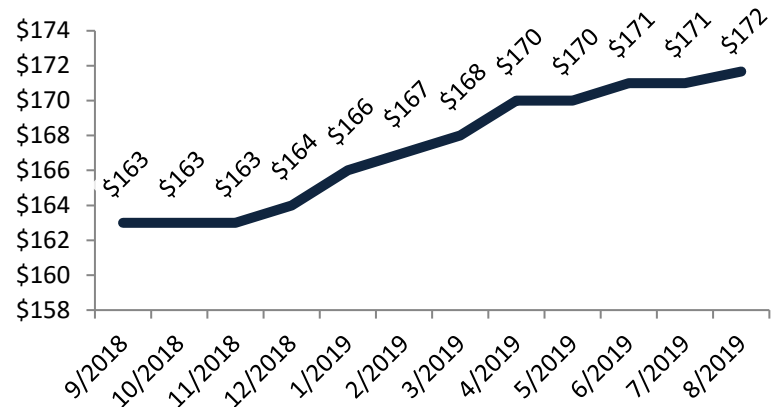
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↑ 8	\$ 243,000	\$ 321,800
10/2018	↑ 8	\$ 242,500	\$ 315,600
11/2018	↑ 8	\$ 242,000	\$ 313,800
12/2018	↑ 8	\$ 242,800	\$ 317,800
1/2019	↑ 8	\$ 245,000	\$ 330,400
2/2019	↑ 8	\$ 246,700	\$ 336,000
3/2019	↑ 8	\$ 247,000	\$ 341,100
4/2019	↑ 8	\$ 248,900	\$ 354,000
5/2019	↑ 8	\$ 249,300	\$ 349,200
6/2019	↑ 8	\$ 249,200	\$ 359,500
7/2019	↑ 8	\$ 248,700	\$ 372,500
8/2019	↑ 8	\$ 249,200	\$ 373,200



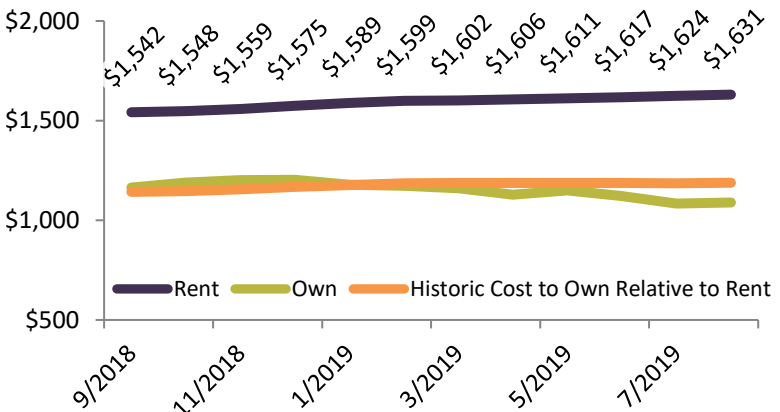
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ 1.4%	\$ 163	↑ 5.8%
10/2018	▶ 2.8%	\$ 163	↑ 5.2%
11/2018	▶ 3.1%	\$ 163	↑ 4.5%
12/2018	▶ 2.4%	\$ 164	↑ 4.5%
1/2019	▶ 0.1%	\$ 166	↑ 5.1%
2/2019	▶ -0.7%	\$ 167	↑ 5.7%
3/2019	▶ -1.6%	\$ 168	↑ 6.3%
4/2019	▶ -1.6%	\$ 170	↓ 7.6%
5/2019	▶ -1.6%	\$ 170	↑ 6.9%
6/2019	▶ -1.6%	\$ 171	↑ 6.9%
7/2019	▶ -0.7%	\$ 171	↑ 5.6%
8/2019	▶ -1.6%	\$ 172	↑ 5.3%



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

Date	% Change	Rent	Own
9/2018	↑ 4.5%	\$ 1,542	\$ 1,164
10/2018	↑ 3.9%	\$ 1,548	\$ 1,189
11/2018	↑ 3.5%	\$ 1,559	\$ 1,202
12/2018	↑ 3.6%	\$ 1,575	\$ 1,203
1/2019	↑ 3.7%	\$ 1,589	\$ 1,178
2/2019	↑ 4.1%	\$ 1,599	\$ 1,174
3/2019	↑ 4.3%	\$ 1,602	\$ 1,160
4/2019	↑ 4.2%	\$ 1,606	\$ 1,129
5/2019	↑ 4.3%	\$ 1,611	\$ 1,150
6/2019	↑ 4.4%	\$ 1,617	\$ 1,121
7/2019	↑ 4.6%	\$ 1,624	\$ 1,084
8/2019	↑ 4.7%	\$ 1,631	\$ 1,089

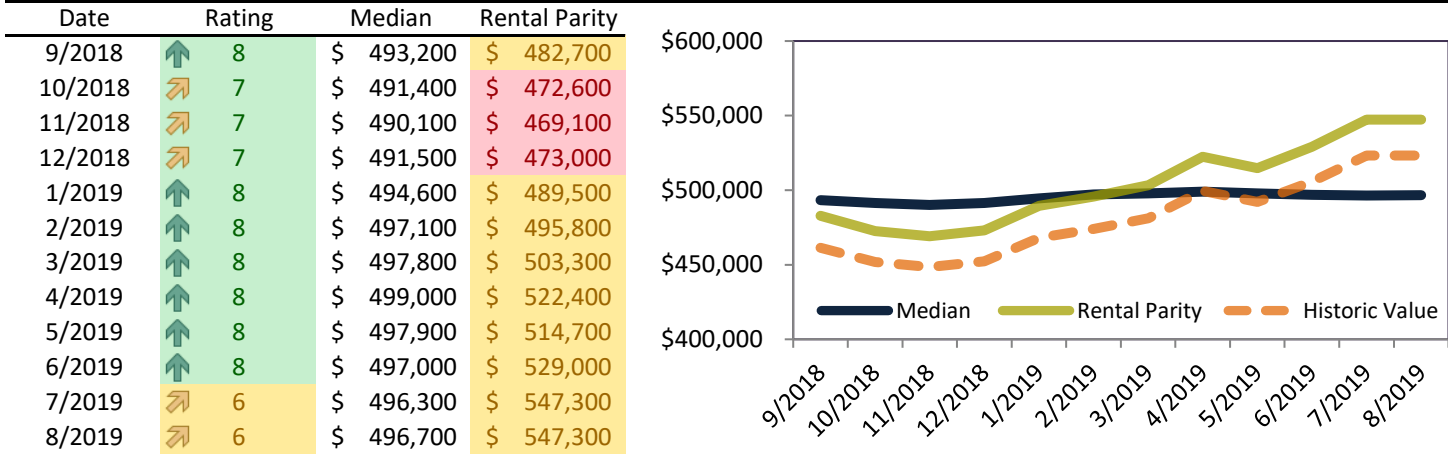


## Corona Housing Market Value & Trends Update

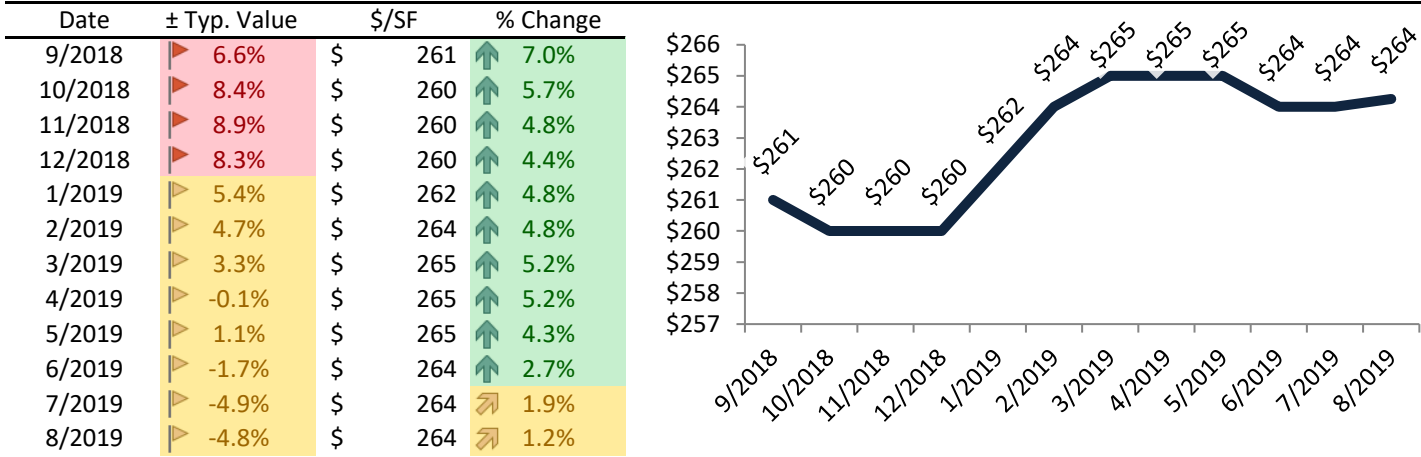
Historically, properties in this market sell at a -4.4% discount. Today's discount is 9.2%. This market is 4.8% undervalued. Median home price is \$496,700, and resale \$/SF is \$264/SF. Prices rose 1.2% year-over-year. Monthly cost of ownership is \$2,170, and rents average \$2,391, making owning \$221 per month less costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 4.6%.

**Market rating = 6**

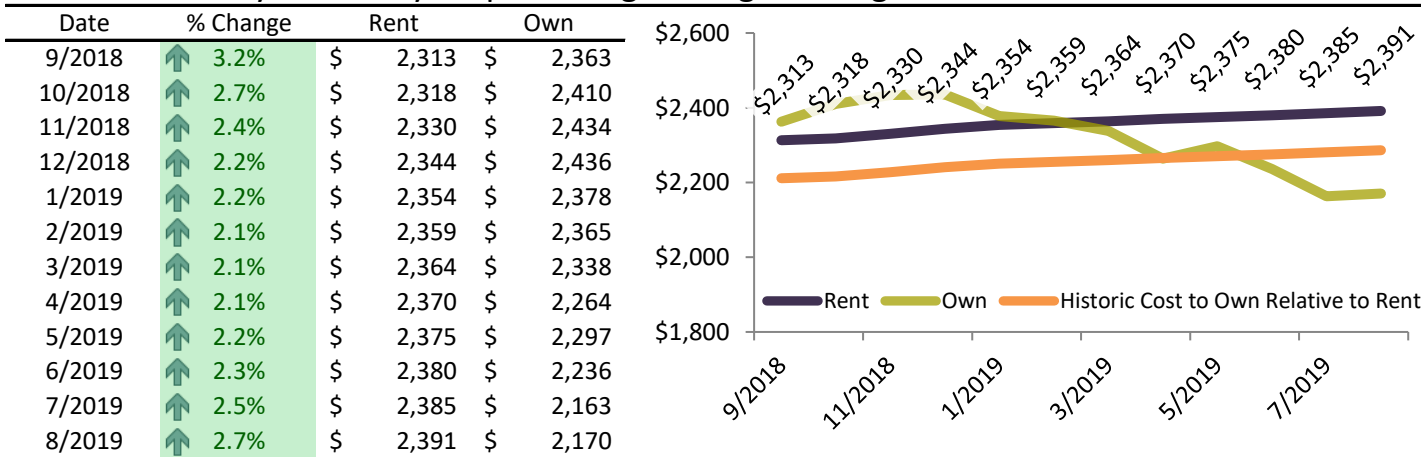
### Median Home Price and Rental Parity trailing twelve months



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



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



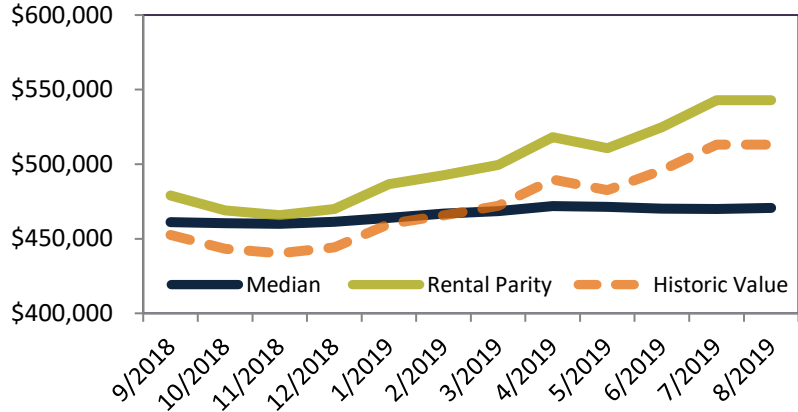
### Corona Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's discount is 13.3%. This market is 7.8% undervalued. Median home price is \$470,600, and resale \$/SF is \$262/SF. Prices rose 2.5% year-over-year. Monthly cost of ownership is \$2,056, and rents average \$2,372, making owning \$316 per month less costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.8%.

**Market rating = 9**

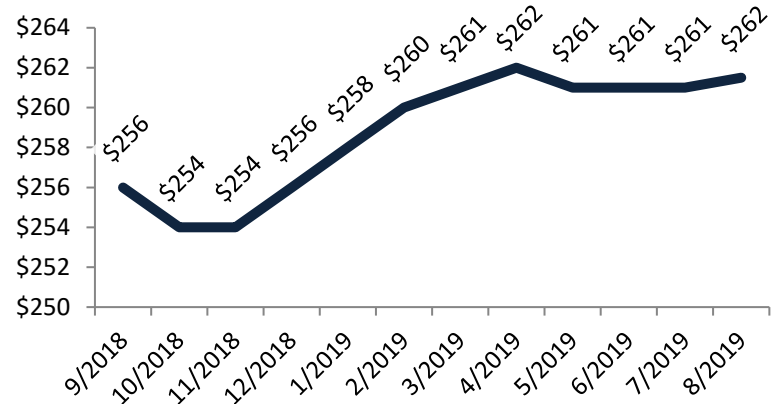
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↑ 8	\$ 461,200	\$ 478,900
10/2018	↑ 8	\$ 460,300	\$ 468,900
11/2018	↑ 8	\$ 460,000	\$ 465,800
12/2018	↑ 8	\$ 461,400	\$ 469,900
1/2019	↑ 8	\$ 463,900	\$ 486,600
2/2019	↑ 8	\$ 466,900	\$ 492,600
3/2019	↑ 8	\$ 468,600	\$ 499,500
4/2019	↑ 8	\$ 471,900	\$ 518,200
5/2019	↑ 8	\$ 471,400	\$ 510,600
6/2019	↑ 8	\$ 470,200	\$ 524,800
7/2019	↑ 9	\$ 469,900	\$ 542,900
8/2019	↑ 9	\$ 470,600	\$ 542,900



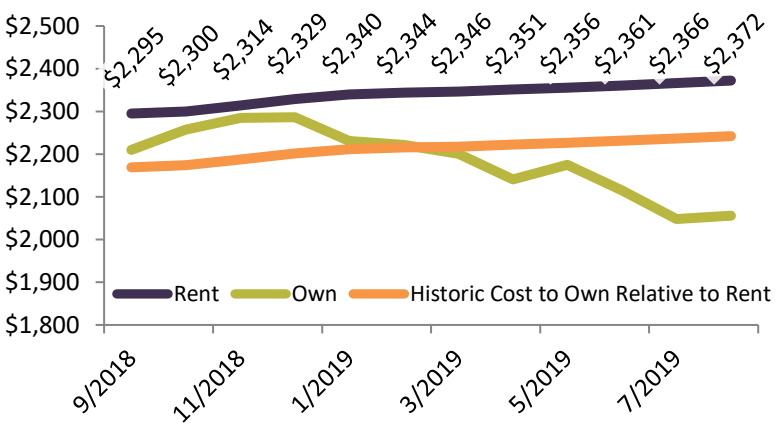
#### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ 1.8%	\$ 256	↑ 5.8%
10/2018	▶ 3.7%	\$ 254	↑ 4.1%
11/2018	▶ 4.2%	\$ 254	↑ 3.7%
12/2018	▶ 3.7%	\$ 256	↑ 3.6%
1/2019	▶ 0.8%	\$ 258	↑ 4.0%
2/2019	▶ 0.3%	\$ 260	↑ 4.4%
3/2019	▶ -0.7%	\$ 261	↑ 4.8%
4/2019	▶ -3.4%	\$ 262	↑ 5.2%
5/2019	▶ -2.2%	\$ 261	↑ 4.8%
6/2019	▶ -4.9%	\$ 261	↑ 4.0%
7/2019	▶ -8.0%	\$ 261	↑ 3.2%
8/2019	▶ -7.8%	\$ 262	↑ 2.5%



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

Date	% Change	Rent	Own
9/2018	↑ 3.2%	\$ 2,295	\$ 2,210
10/2018	↑ 2.8%	\$ 2,300	\$ 2,257
11/2018	↑ 2.7%	\$ 2,314	\$ 2,285
12/2018	↑ 2.7%	\$ 2,329	\$ 2,286
1/2019	↑ 2.9%	\$ 2,340	\$ 2,230
2/2019	↑ 3.0%	\$ 2,344	\$ 2,221
3/2019	↑ 3.0%	\$ 2,346	\$ 2,201
4/2019	↑ 3.1%	\$ 2,351	\$ 2,141
5/2019	↑ 3.1%	\$ 2,356	\$ 2,175
6/2019	↑ 3.2%	\$ 2,361	\$ 2,115
7/2019	↑ 3.3%	\$ 2,366	\$ 2,048
8/2019	↑ 3.4%	\$ 2,372	\$ 2,056



## South Corona Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.2% discount. Today's discount is 11.4%. This market is 6.2% undervalued.

Median home price is \$585,200, and resale \$/SF is \$250/SF. Prices rose 0.9% year-over-year.

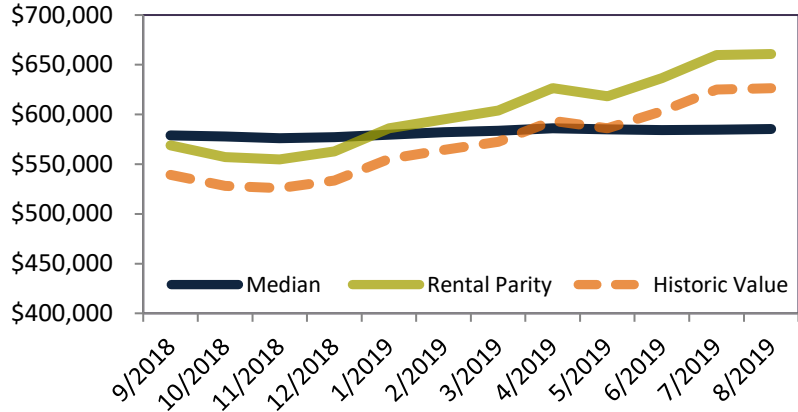
Monthly cost of ownership is \$2,556, and rents average \$2,887, making owning \$330 per month less costly than renting.

Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.7%.

**Market rating = 6**

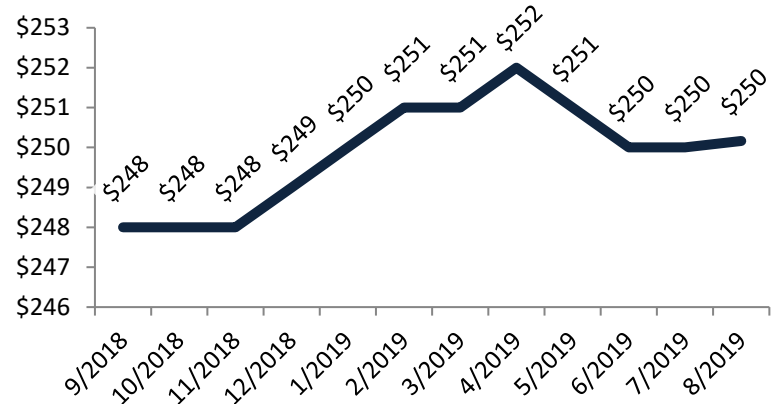
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↗ 6	\$ 579,100	\$ 568,900
10/2018	↗ 7	\$ 577,800	\$ 557,000
11/2018	↗ 7	\$ 576,100	\$ 554,800
12/2018	↗ 7	\$ 577,100	\$ 562,800
1/2019	↗ 8	\$ 579,600	\$ 586,000
2/2019	↗ 8	\$ 582,200	\$ 595,200
3/2019	↗ 8	\$ 583,700	\$ 604,000
4/2019	↗ 8	\$ 586,100	\$ 626,400
5/2019	↗ 8	\$ 584,900	\$ 618,300
6/2019	↗ 8	\$ 584,300	\$ 636,500
7/2019	↗ 6	\$ 584,500	\$ 659,600
8/2019	↗ 6	\$ 585,200	\$ 660,800



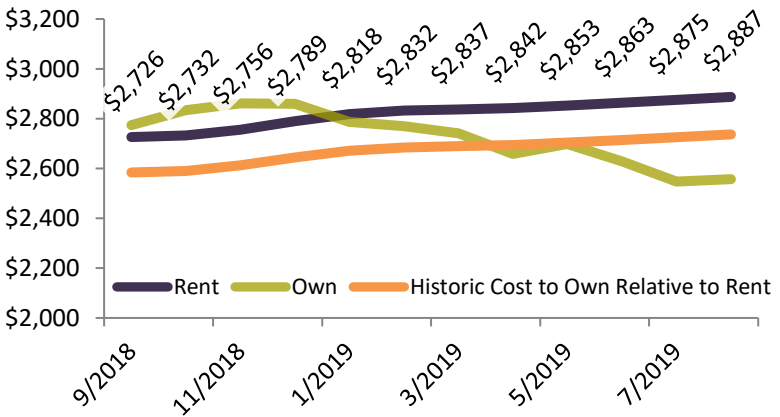
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ 7.0%	\$ 248	↘ 7.4%
10/2018	▶ 8.9%	\$ 248	↗ 6.4%
11/2018	▶ 9.0%	\$ 248	↗ 6.0%
12/2018	▶ 7.7%	\$ 249	↗ 6.0%
1/2019	▶ 4.1%	\$ 250	↗ 5.9%
2/2019	▶ 3.0%	\$ 251	↗ 5.5%
3/2019	▶ 1.8%	\$ 251	↗ 5.0%
4/2019	▶ -1.2%	\$ 252	↗ 5.0%
5/2019	▶ -0.2%	\$ 251	↗ 4.1%
6/2019	▶ -3.0%	\$ 250	↗ 2.9%
7/2019	▶ -6.2%	\$ 250	↗ 1.6%
8/2019	▶ -6.2%	\$ 250	↗ 0.9%



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

Date	% Change	Rent	Own
9/2018	↗ 2.4%	\$ 2,726	\$ 2,775
10/2018	↗ 2.2%	\$ 2,732	\$ 2,834
11/2018	↗ 2.1%	\$ 2,756	\$ 2,861
12/2018	↗ 2.1%	\$ 2,789	\$ 2,860
1/2019	↗ 2.1%	\$ 2,818	\$ 2,787
2/2019	↗ 2.2%	\$ 2,832	\$ 2,770
3/2019	↗ 2.4%	\$ 2,837	\$ 2,741
4/2019	↗ 2.6%	\$ 2,842	\$ 2,659
5/2019	↗ 2.8%	\$ 2,853	\$ 2,698
6/2019	↗ 3.0%	\$ 2,863	\$ 2,628
7/2019	↗ 3.3%	\$ 2,875	\$ 2,547
8/2019	↗ 3.5%	\$ 2,887	\$ 2,557



## Desert Hot Springs Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.3% discount. Today's discount is 40.2%. This market is 12.9% undervalued.

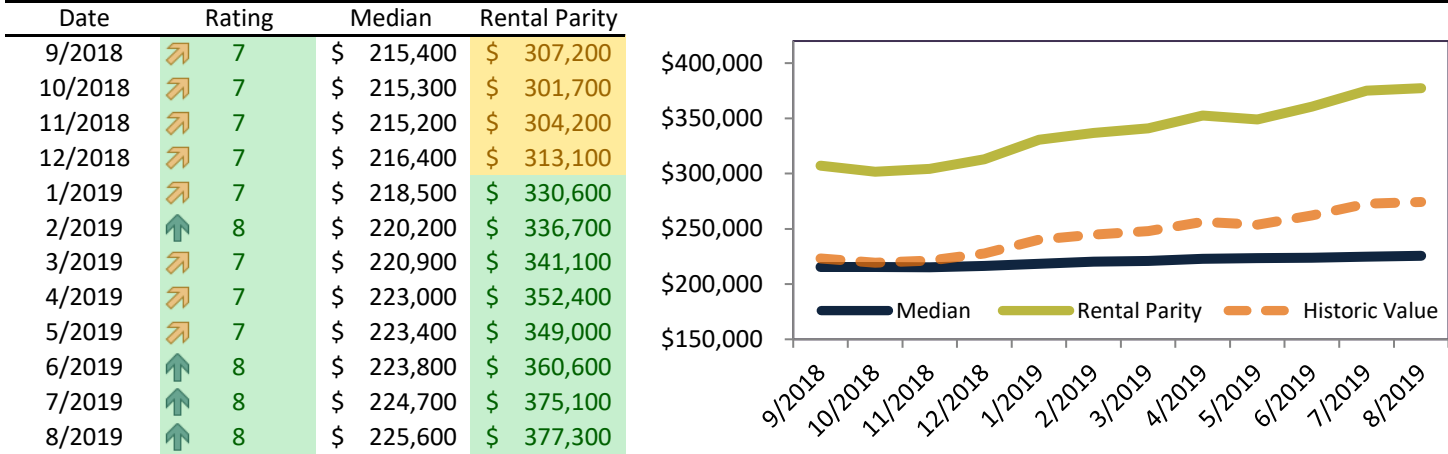
Median home price is \$225,600, and resale \$/SF is \$148/SF. Prices rose 3.8% year-over-year.

Monthly cost of ownership is \$985, and rents average \$1,648, making owning \$663 per month less costly than renting.

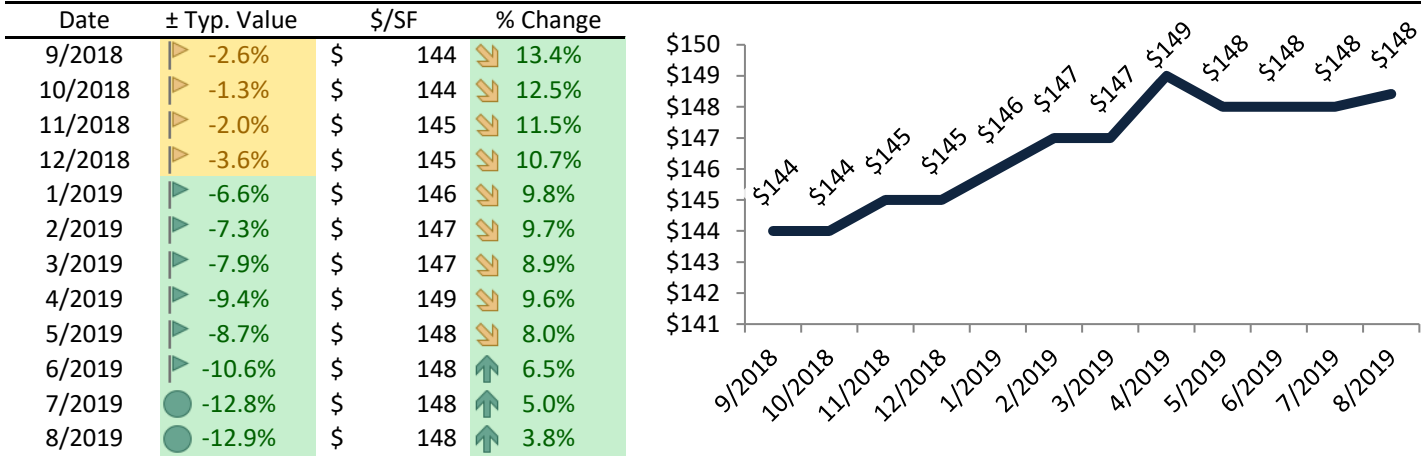
Rents rose 9.6% year-over-year. The current capitalization rate (rent/price) is 7.0%.

**Market rating = 8**

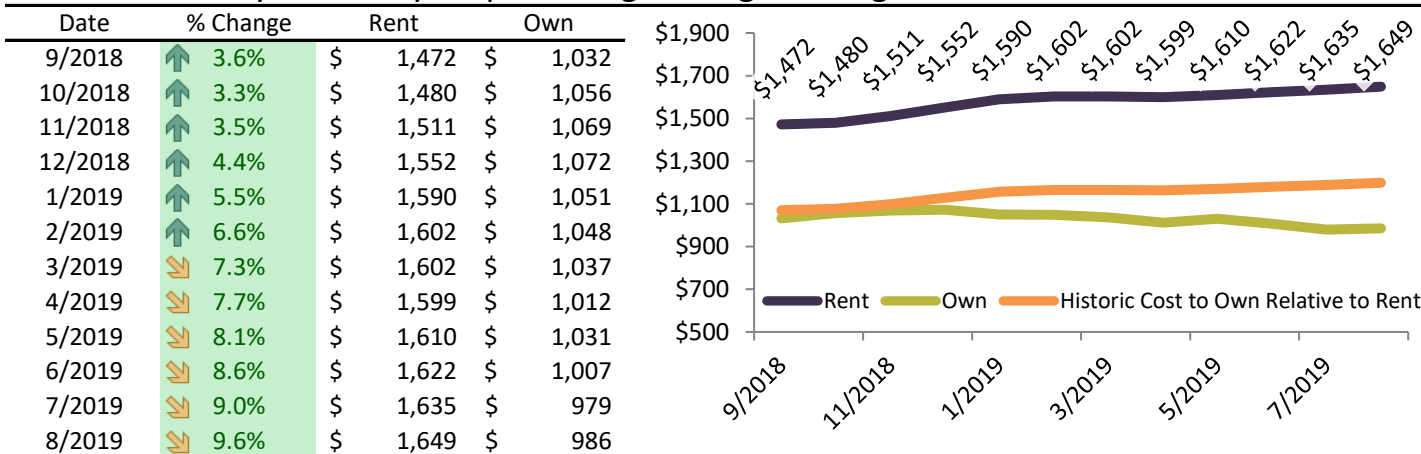
### Median Home Price and Rental Parity trailing twelve months



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



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





## Eastvale Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.3% premium. Today's discount is 10.4%. This market is 12.7% undervalued.

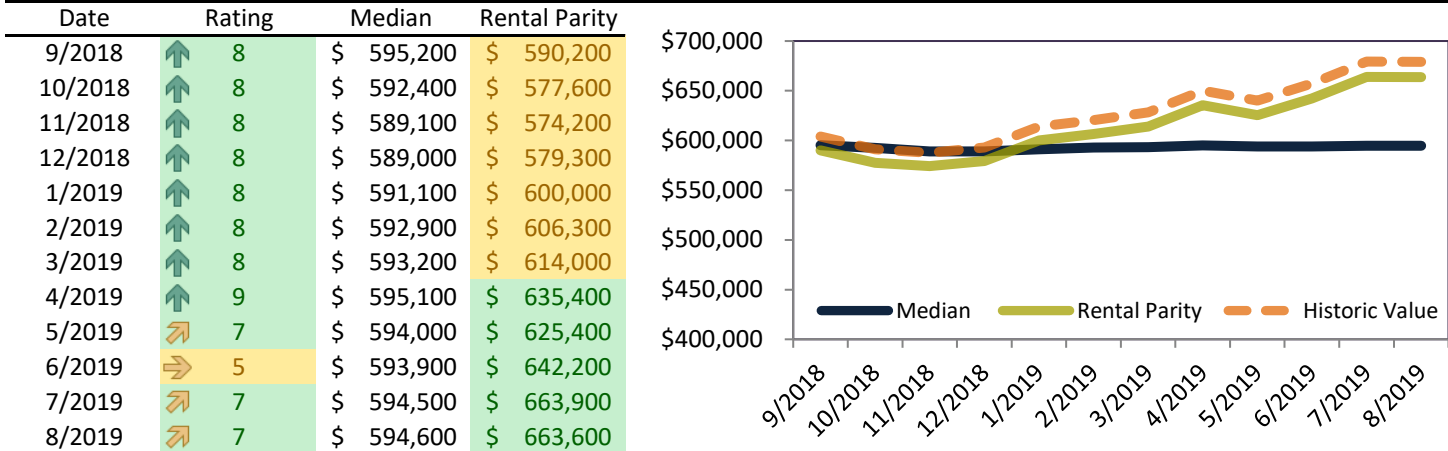
Median home price is \$594,600, and resale \$/SF is \$198/SF. Prices rose 0.5% year-over-year.

Monthly cost of ownership is \$2,597, and rents average \$2,899, making owning \$301 per month less costly than renting.

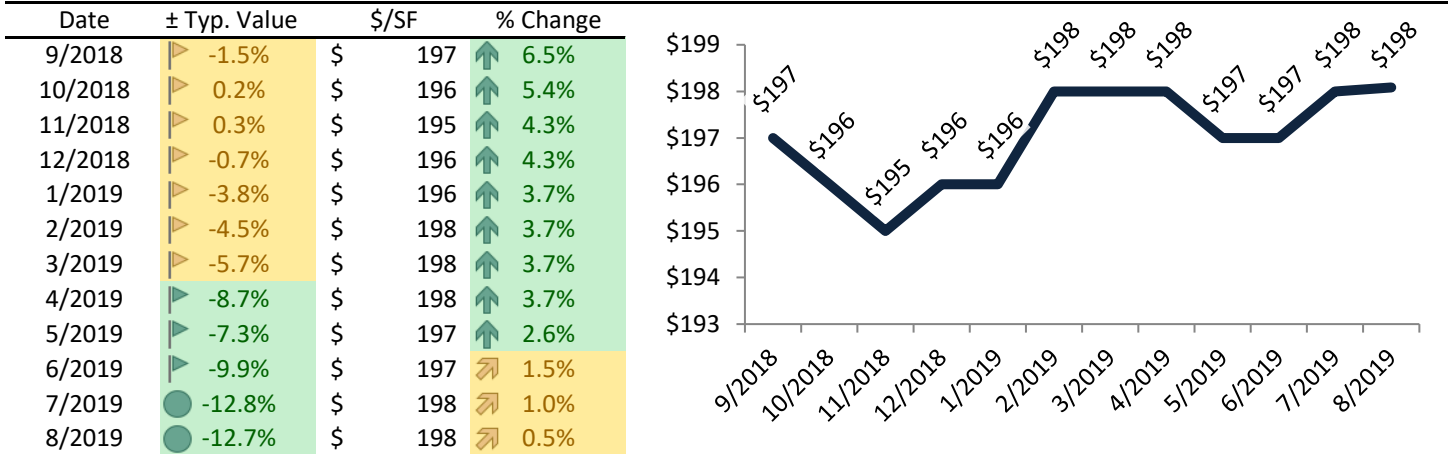
Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.7%.

**Market rating = 7**

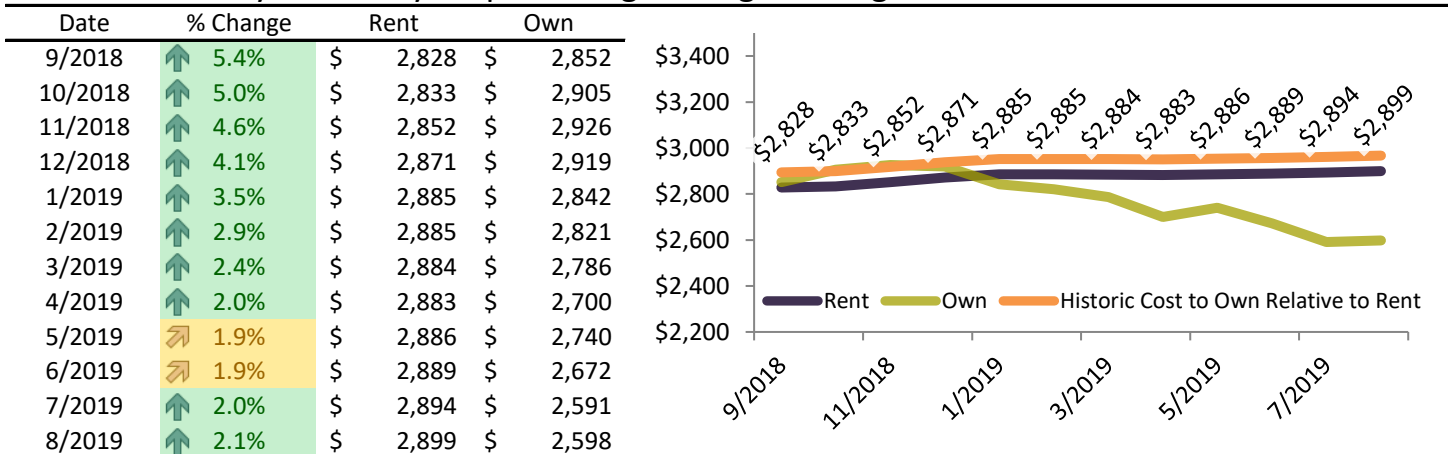
### Median Home Price and Rental Parity trailing twelve months



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



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



## Glen Avon Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.7% discount. Today's discount is 14.3%. This market is 0.4% overvalued.

Median home price is \$404,800, and resale \$/SF is \$280/SF. Prices rose 1.6% year-over-year.

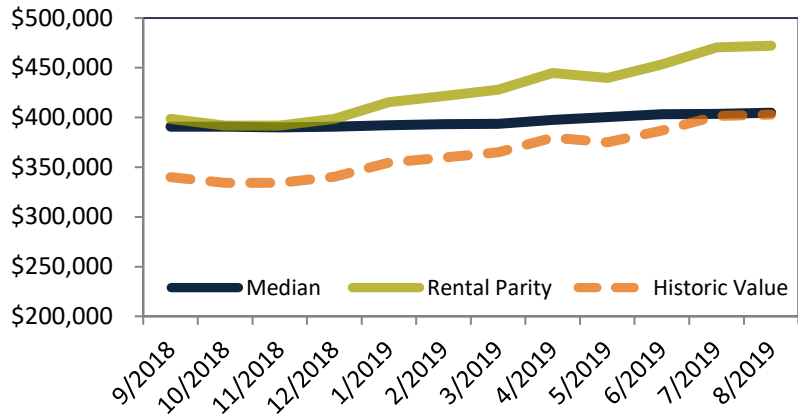
Monthly cost of ownership is \$1,768, and rents average \$2,063, making owning \$294 per month less costly than renting.

Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 4.9%.

**Market rating = 5**

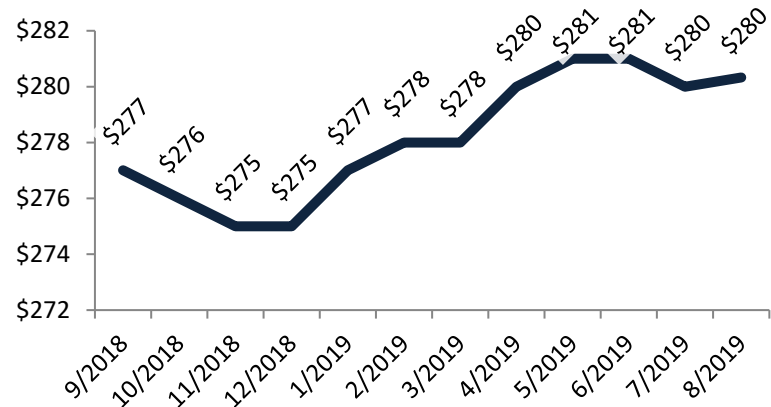
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↗ 6	\$ 390,900	\$ 398,600
10/2018	→ 5	\$ 390,900	\$ 391,900
11/2018	→ 5	\$ 390,000	\$ 391,800
12/2018	↗ 6	\$ 390,900	\$ 398,700
1/2019	↗ 6	\$ 392,300	\$ 415,500
2/2019	↗ 7	\$ 393,200	\$ 421,600
3/2019	↑ 8	\$ 393,700	\$ 427,900
4/2019	↑ 8	\$ 397,500	\$ 444,800
5/2019	↑ 8	\$ 400,500	\$ 439,700
6/2019	↑ 8	\$ 403,200	\$ 453,400
7/2019	↗ 7	\$ 403,600	\$ 470,600
8/2019	→ 5	\$ 404,800	\$ 472,200



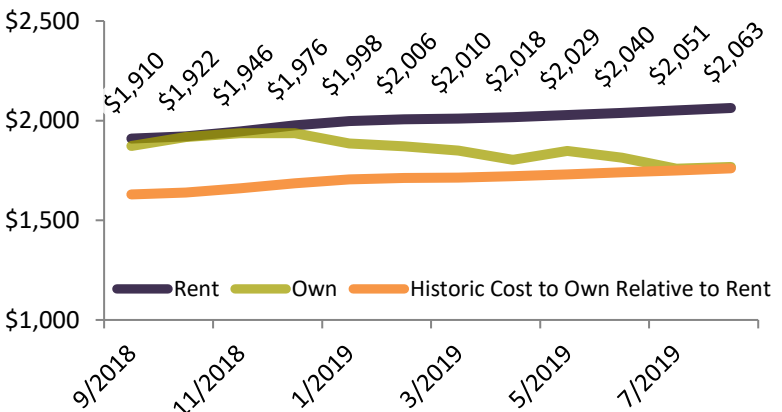
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	● 12.7%	\$ 277	↘ 12.1%
10/2018	● 14.4%	\$ 276	↘ 10.4%
11/2018	● 14.2%	\$ 275	↘ 9.1%
12/2018	● 12.7%	\$ 275	↘ 7.8%
1/2019	▶ 9.1%	\$ 277	↘ 7.4%
2/2019	▶ 7.9%	\$ 278	↑ 6.5%
3/2019	▶ 6.7%	\$ 278	↑ 6.5%
4/2019	▶ 4.0%	\$ 280	↑ 6.9%
5/2019	▶ 5.8%	\$ 281	↑ 6.0%
6/2019	▶ 3.6%	\$ 281	↑ 4.9%
7/2019	▶ 0.4%	\$ 280	↑ 2.9%
8/2019	▶ 0.4%	\$ 280	↗ 1.6%



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

Date	% Change	Rent	Own
9/2018	↑ 4.1%	\$ 1,910	\$ 1,873
10/2018	↑ 3.6%	\$ 1,922	\$ 1,917
11/2018	↑ 3.6%	\$ 1,946	\$ 1,937
12/2018	↑ 4.1%	\$ 1,976	\$ 1,937
1/2019	↑ 4.8%	\$ 1,998	\$ 1,886
2/2019	↑ 5.4%	\$ 2,006	\$ 1,871
3/2019	↑ 5.9%	\$ 2,010	\$ 1,849
4/2019	↑ 6.2%	\$ 2,018	\$ 1,803
5/2019	↑ 6.5%	\$ 2,029	\$ 1,848
6/2019	↑ 6.8%	\$ 2,040	\$ 1,814
7/2019	↘ 7.1%	\$ 2,051	\$ 1,759
8/2019	↘ 7.4%	\$ 2,063	\$ 1,769



## Hemet Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.3% discount. Today's discount is 28.2%. This market is 10.9% undervalued.

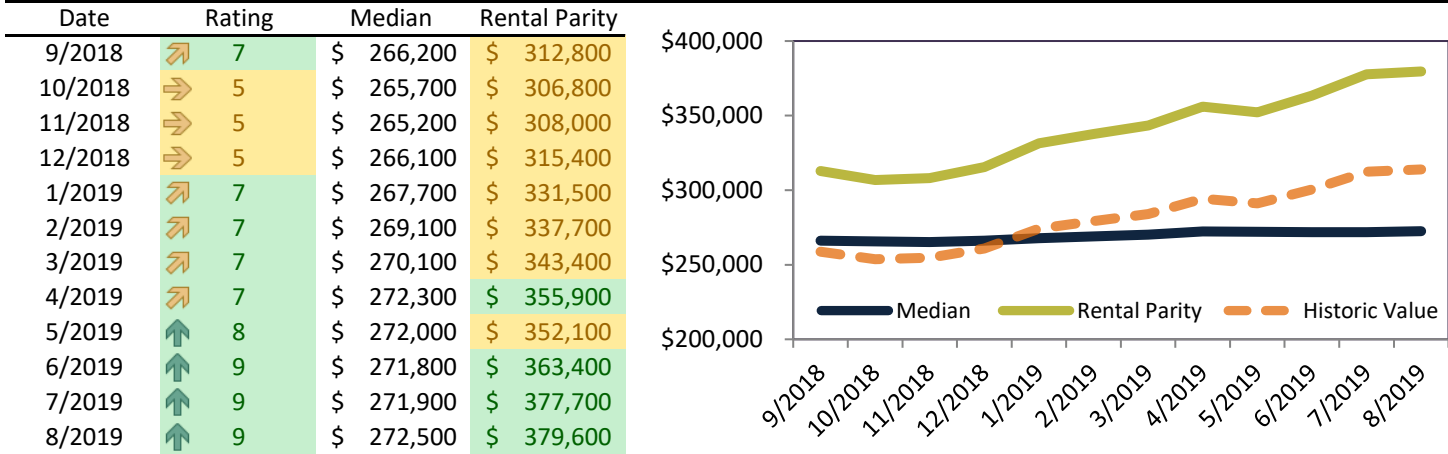
Median home price is \$272,500, and resale \$/SF is \$169/SF. Prices rose 2.6% year-over-year.

Monthly cost of ownership is \$1,190, and rents average \$1,658, making owning \$468 per month less costly than renting.

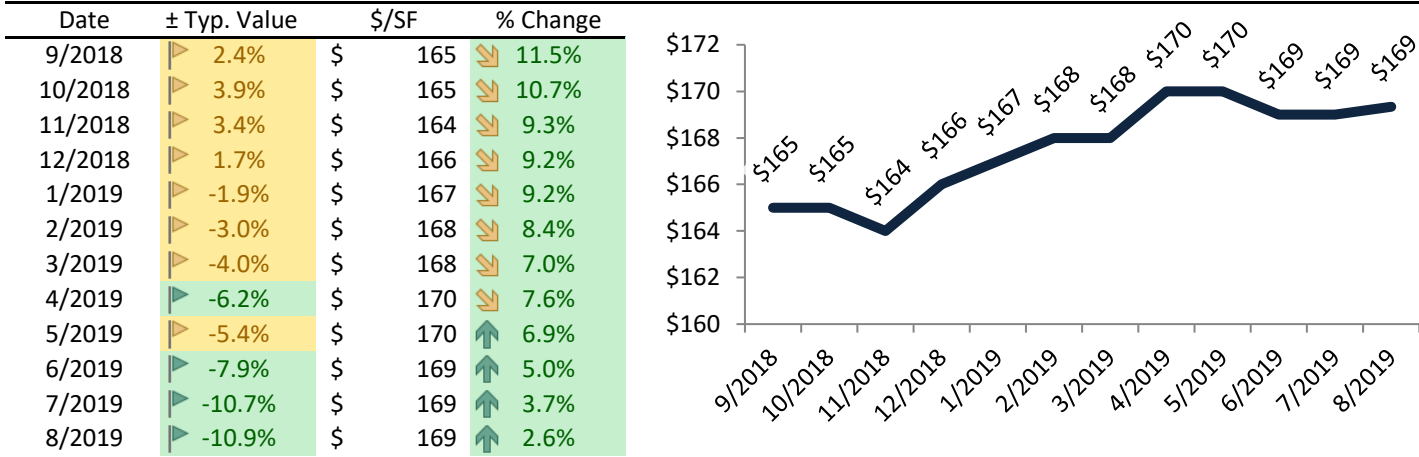
Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 5.8%.

**Market rating = 9**

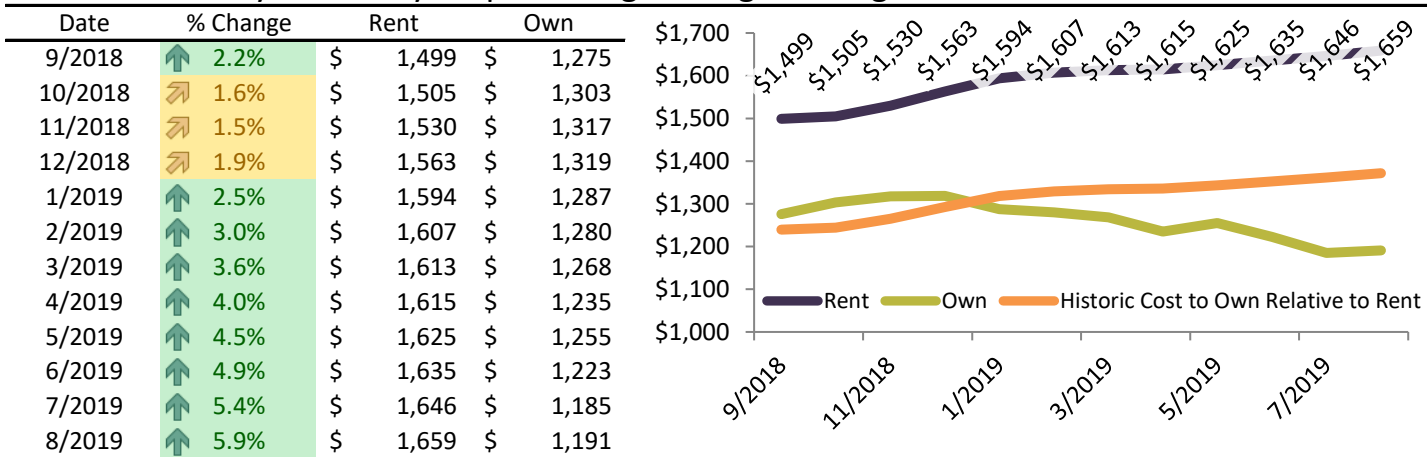
### Median Home Price and Rental Parity trailing twelve months



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



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



## Highgrove Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.8% discount. Today's discount is 24.8%. This market is 4.0% undervalued.

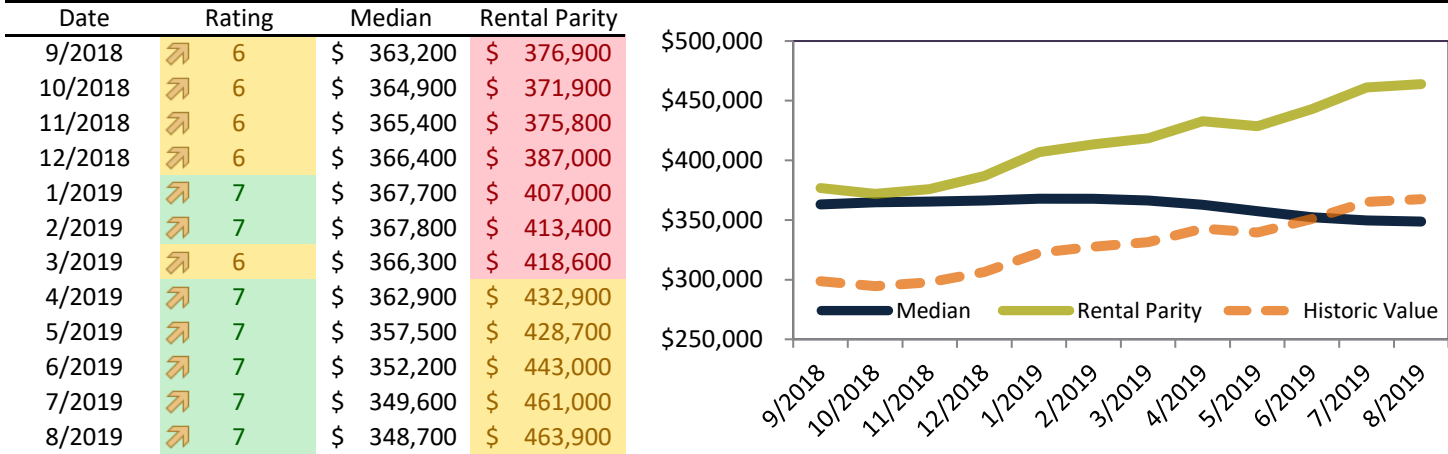
Median home price is \$348,700, and resale \$/SF is \$276/SF. Prices rose 2.4% year-over-year.

Monthly cost of ownership is \$1,523, and rents average \$2,027, making owning \$503 per month less costly than renting.

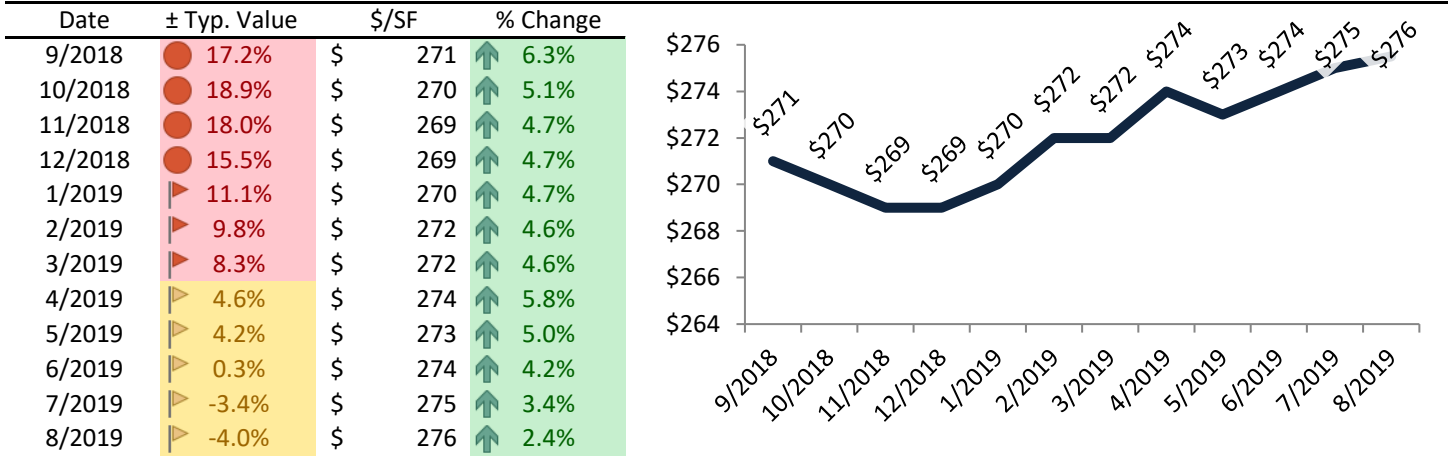
Rents rose 11.4% year-over-year. The current capitalization rate (rent/price) is 5.6%.

**Market rating = 7**

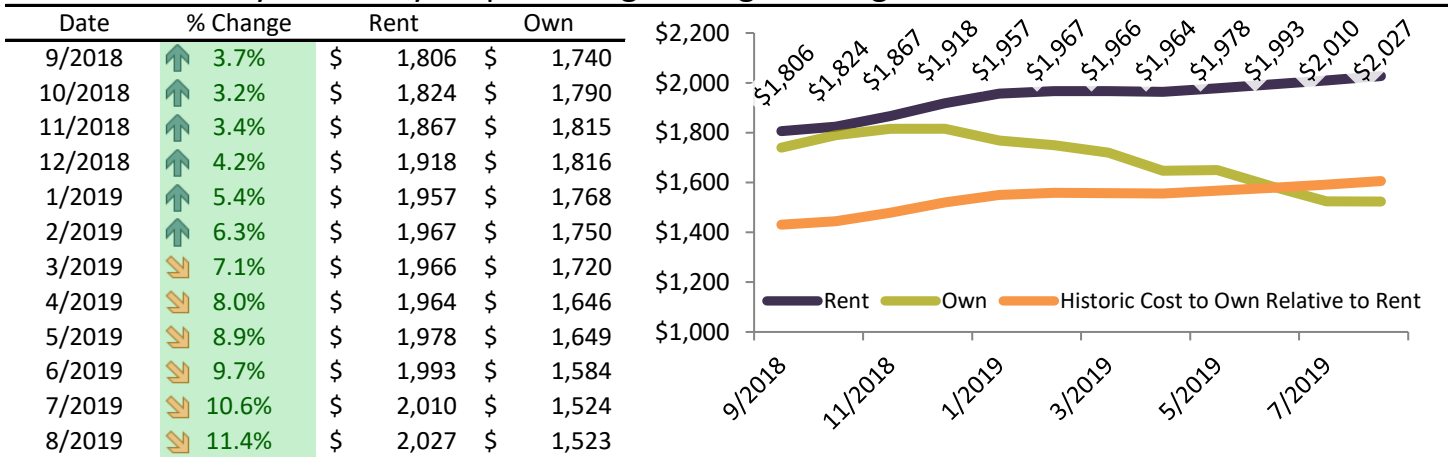
### Median Home Price and Rental Parity trailing twelve months



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



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



## Home Gardens Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.6% discount. Today's discount is 15.7%. This market is 5.1% undervalued.

Median home price is \$412,100, and resale \$/SF is \$269/SF. Prices rose 1.2% year-over-year.

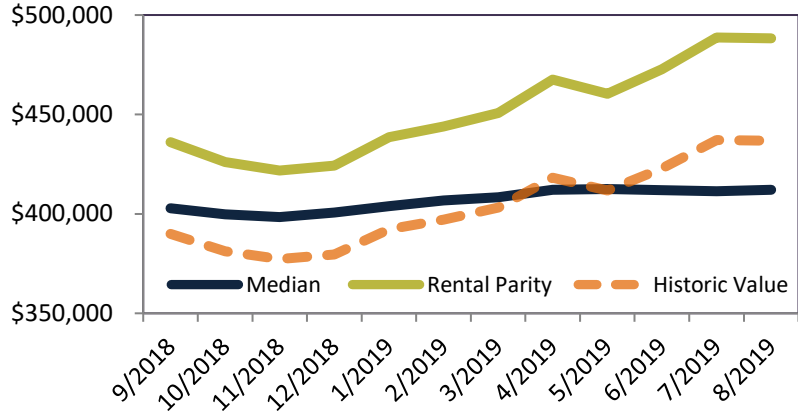
Monthly cost of ownership is \$1,800, and rents average \$2,133, making owning \$332 per month less costly than renting.

Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 5.0%.

**Market rating = 6**

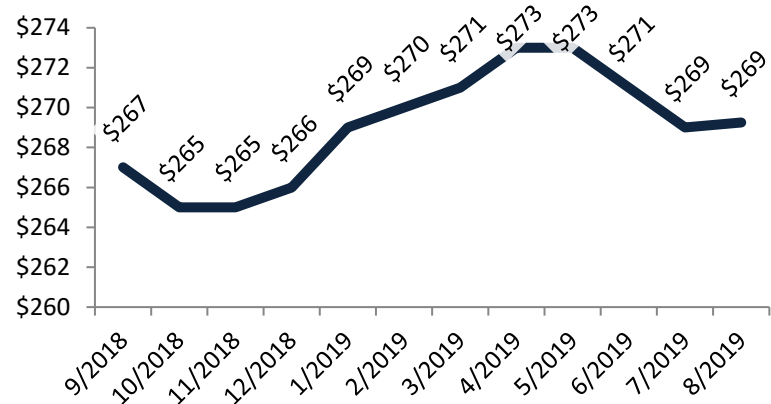
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↔ 6	\$ 402,900	\$ 436,000
10/2018	↔ 7	\$ 399,800	\$ 426,100
11/2018	↔ 7	\$ 398,400	\$ 421,800
12/2018	↔ 7	\$ 400,600	\$ 424,300
1/2019	↔ 7	\$ 403,800	\$ 438,600
2/2019	↔ 7	\$ 406,700	\$ 443,900
3/2019	↔ 7	\$ 408,400	\$ 450,700
4/2019	↔ 7	\$ 412,200	\$ 467,500
5/2019	↑ 8	\$ 412,500	\$ 460,400
6/2019	↑ 8	\$ 412,000	\$ 472,800
7/2019	↑ 8	\$ 411,400	\$ 488,700
8/2019	↔ 6	\$ 412,100	\$ 488,300



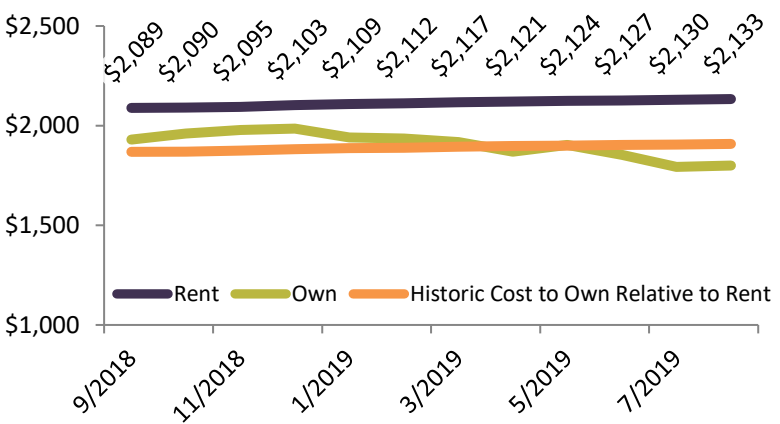
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ 3.0%	\$ 267	↘ 11.3%
10/2018	▶ 4.4%	\$ 265	↘ 9.5%
11/2018	▶ 5.0%	\$ 265	↘ 8.6%
12/2018	▶ 5.0%	\$ 266	↘ 8.1%
1/2019	▶ 2.6%	\$ 269	↘ 8.0%
2/2019	▶ 2.2%	\$ 270	↘ 7.1%
3/2019	▶ 1.2%	\$ 271	↘ 7.5%
4/2019	▶ -1.3%	\$ 273	↘ 7.9%
5/2019	▶ 0.1%	\$ 273	↑ 6.6%
6/2019	▶ -2.3%	\$ 271	↑ 4.2%
7/2019	▶ -5.3%	\$ 269	↑ 2.3%
8/2019	▶ -5.1%	\$ 269	↔ 1.2%



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

Date	% Change	Rent	Own
9/2018	↘ 7.0%	\$ 2,089	\$ 1,930
10/2018	↑ 6.6%	\$ 2,090	\$ 1,961
11/2018	↑ 6.1%	\$ 2,095	\$ 1,979
12/2018	↑ 5.7%	\$ 2,103	\$ 1,985
1/2019	↑ 5.3%	\$ 2,109	\$ 1,942
2/2019	↑ 4.8%	\$ 2,112	\$ 1,935
3/2019	↑ 4.3%	\$ 2,117	\$ 1,918
4/2019	↑ 4.0%	\$ 2,121	\$ 1,870
5/2019	↑ 3.6%	\$ 2,124	\$ 1,903
6/2019	↑ 3.4%	\$ 2,127	\$ 1,853
7/2019	↑ 3.3%	\$ 2,130	\$ 1,793
8/2019	↑ 3.2%	\$ 2,133	\$ 1,800



## Idyllwild Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's discount is 16.1%. This market is 0.9% undervalued.

Median home price is \$324,100, and resale \$/SF is \$274/SF. Prices rose 3.3% year-over-year.

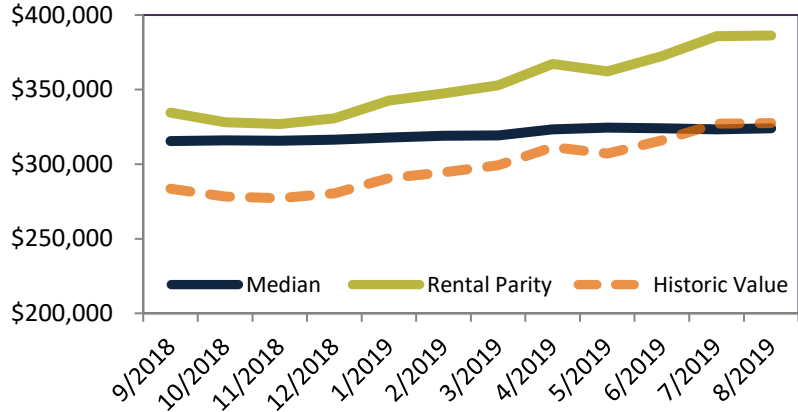
Monthly cost of ownership is \$1,415, and rents average \$1,687, making owning \$271 per month less costly than renting.

Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 5.0%.

**Market rating = 8**

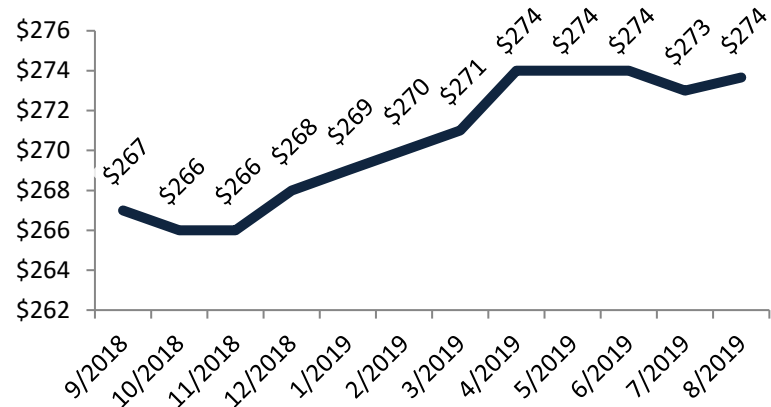
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↔ 6	\$ 315,500	\$ 334,500
10/2018	↔ 6	\$ 316,000	\$ 328,200
11/2018	↔ 6	\$ 315,600	\$ 326,900
12/2018	↔ 6	\$ 316,400	\$ 330,700
1/2019	↔ 6	\$ 317,900	\$ 342,700
2/2019	↔ 6	\$ 319,000	\$ 347,400
3/2019	↔ 7	\$ 319,300	\$ 353,000
4/2019	↔ 7	\$ 323,300	\$ 367,200
5/2019	↔ 7	\$ 324,500	\$ 362,100
6/2019	↑ 8	\$ 324,000	\$ 372,500
7/2019	↑ 8	\$ 323,300	\$ 385,800
8/2019	↑ 8	\$ 324,100	\$ 386,300



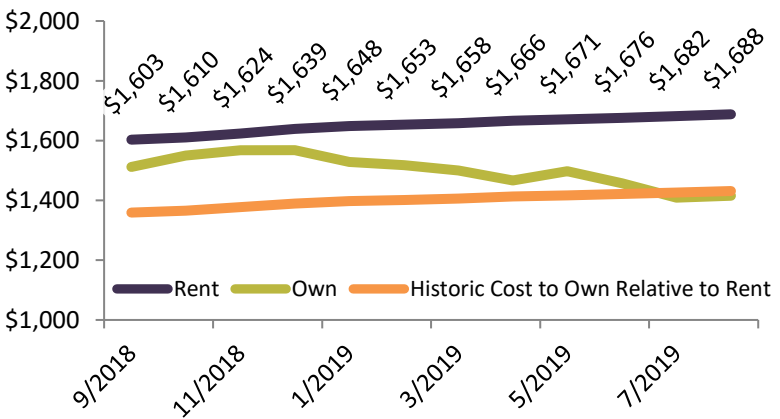
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ 9.5%	\$ 267	↔ 14.1%
10/2018	▶ 11.5%	\$ 266	↔ 11.8%
11/2018	▶ 11.8%	\$ 266	↔ 10.4%
12/2018	▶ 10.9%	\$ 268	↔ 9.8%
1/2019	▶ 8.0%	\$ 269	↔ 9.3%
2/2019	▶ 7.0%	\$ 270	↔ 8.9%
3/2019	▶ 5.7%	\$ 271	↔ 8.4%
4/2019	▶ 3.3%	\$ 274	↔ 9.2%
5/2019	▶ 4.8%	\$ 274	↔ 7.9%
6/2019	▶ 2.2%	\$ 274	↑ 6.2%
7/2019	▶ -1.0%	\$ 273	↑ 4.2%
8/2019	▶ -0.9%	\$ 274	↑ 3.3%



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

Date	% Change	Rent	Own
9/2018	↑ 3.4%	\$ 1,603	\$ 1,512
10/2018	↑ 3.1%	\$ 1,610	\$ 1,550
11/2018	↑ 3.0%	\$ 1,624	\$ 1,568
12/2018	↑ 3.0%	\$ 1,639	\$ 1,568
1/2019	↑ 3.0%	\$ 1,648	\$ 1,529
2/2019	↑ 3.0%	\$ 1,653	\$ 1,518
3/2019	↑ 3.0%	\$ 1,658	\$ 1,500
4/2019	↑ 2.9%	\$ 1,666	\$ 1,467
5/2019	↑ 2.9%	\$ 1,671	\$ 1,497
6/2019	↑ 2.9%	\$ 1,676	\$ 1,458
7/2019	↑ 3.0%	\$ 1,682	\$ 1,409
8/2019	↑ 3.2%	\$ 1,688	\$ 1,416



## Indian Wells Housing Market Value & Trends Update

Historically, properties in this market sell at a -32.1% discount. Today's discount is 55.0%. This market is 22.9% undervalued.

Median home price is \$726,900, and resale \$/SF is \$269/SF. Prices rose 2.1% year-over-year.

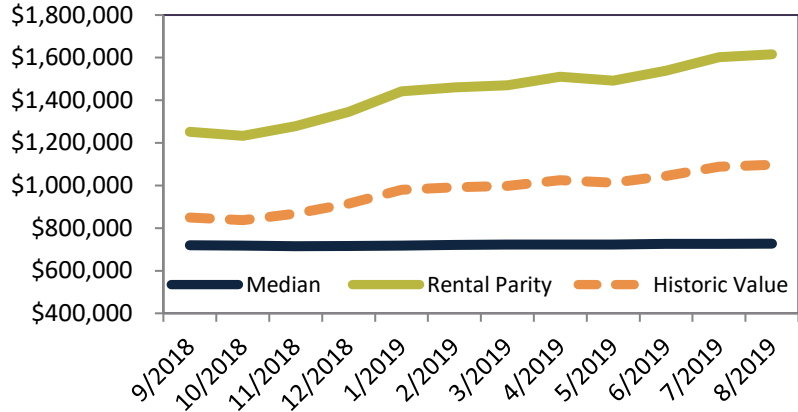
Monthly cost of ownership is \$3,175, and rents average \$7,059, making owning \$3883 per month less costly than renting.

Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 9.3%.

**Market rating = 10**

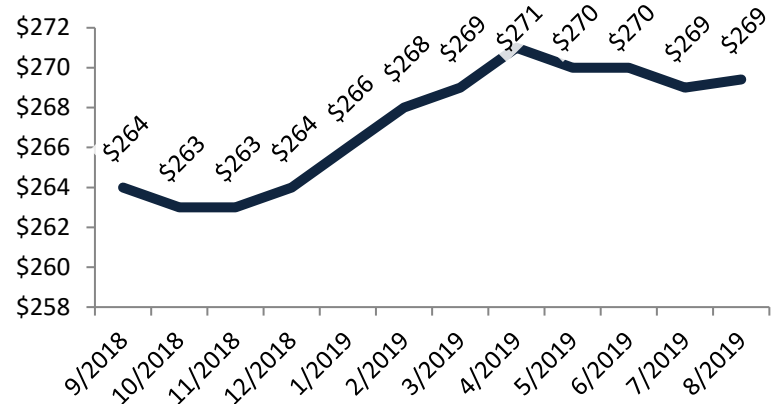
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↑ 9	\$ 718,700	\$ 1,252,000
10/2018	↑ 8	\$ 717,600	\$ 1,233,000
11/2018	↑ 8	\$ 715,000	\$ 1,278,400
12/2018	↑ 9	\$ 715,700	\$ 1,346,000
1/2019	↑ 9	\$ 718,400	\$ 1,441,900
2/2019	↑ 9	\$ 720,700	\$ 1,460,300
3/2019	↑ 10	\$ 722,300	\$ 1,470,900
4/2019	↑ 10	\$ 722,300	\$ 1,509,900
5/2019	↑ 10	\$ 723,000	\$ 1,491,500
6/2019	↑ 10	\$ 725,500	\$ 1,539,100
7/2019	↑ 10	\$ 726,100	\$ 1,602,200
8/2019	↑ 10	\$ 726,900	\$ 1,615,700



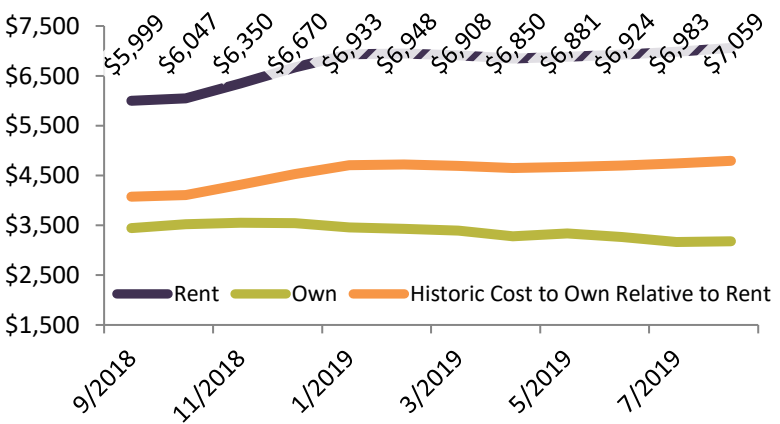
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ -10.5%	\$ 264	↑ 6.5%
10/2018	▶ -9.7%	\$ 263	↑ 5.2%
11/2018	▶ -12.0%	\$ 263	↑ 5.2%
12/2018	● -14.7%	\$ 264	↑ 5.6%
1/2019	● -18.1%	\$ 266	↑ 6.0%
2/2019	● -18.6%	\$ 268	↑ 5.1%
3/2019	● -18.8%	\$ 269	↑ 4.3%
4/2019	● -20.1%	\$ 271	↑ 4.2%
5/2019	● -19.4%	\$ 270	↑ 3.4%
6/2019	● -20.8%	\$ 270	↑ 3.1%
7/2019	● -22.6%	\$ 269	↑ 2.3%
8/2019	● -22.9%	\$ 269	↑ 2.1%



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

Date	% Change	Rent	Own
9/2018	↑ 6.8%	\$ 5,999	\$ 3,443
10/2018	↓ 7.4%	\$ 6,047	\$ 3,519
11/2018	↓ 7.9%	\$ 6,350	\$ 3,551
12/2018	↓ 8.1%	\$ 6,670	\$ 3,547
1/2019	↓ 7.8%	\$ 6,933	\$ 3,454
2/2019	↓ 7.2%	\$ 6,948	\$ 3,429
3/2019	↑ 6.4%	\$ 6,908	\$ 3,392
4/2019	↑ 5.6%	\$ 6,850	\$ 3,277
5/2019	↑ 5.1%	\$ 6,881	\$ 3,335
6/2019	↑ 5.0%	\$ 6,924	\$ 3,264
7/2019	↑ 5.2%	\$ 6,983	\$ 3,165
8/2019	↑ 5.7%	\$ 7,059	\$ 3,176



## Indio Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.3% discount. Today's discount is 39.3%. This market is 13.0% undervalued.

Median home price is \$314,000, and resale \$/SF is \$180/SF. Prices rose 5.1% year-over-year.

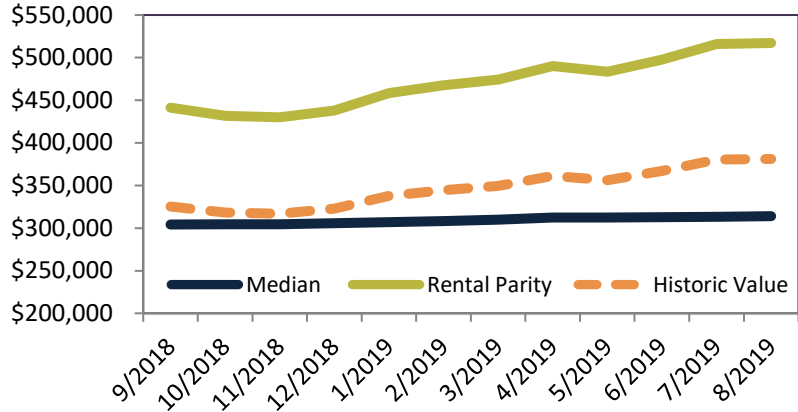
Monthly cost of ownership is \$1,371, and rents average \$2,259, making owning \$888 per month less costly than renting.

Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 6.9%.

**Market rating = 8**

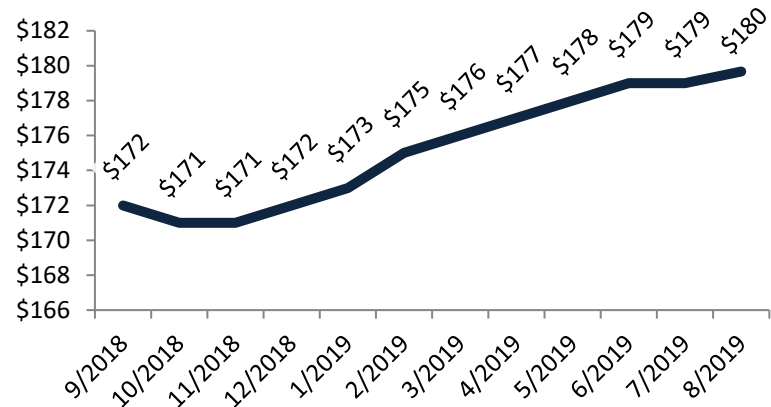
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↗ 7	\$ 304,200	\$ 441,200
10/2018	↑ 8	\$ 304,400	\$ 431,600
11/2018	↑ 8	\$ 304,500	\$ 430,000
12/2018	↑ 8	\$ 305,600	\$ 437,900
1/2019	↑ 8	\$ 306,800	\$ 458,300
2/2019	↑ 9	\$ 308,400	\$ 467,600
3/2019	↑ 9	\$ 309,800	\$ 474,100
4/2019	↑ 9	\$ 312,300	\$ 490,200
5/2019	↑ 9	\$ 312,500	\$ 483,600
6/2019	↑ 9	\$ 312,700	\$ 497,800
7/2019	↑ 9	\$ 313,100	\$ 516,000
8/2019	↑ 8	\$ 314,000	\$ 517,200



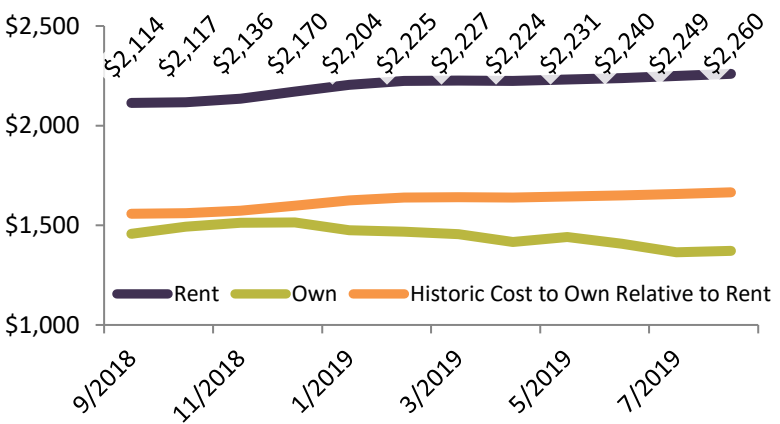
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ -4.7%	\$ 172	↘ 7.5%
10/2018	▶ -3.2%	\$ 171	↑ 6.2%
11/2018	▶ -2.9%	\$ 171	↑ 5.6%
12/2018	▶ -3.9%	\$ 172	↑ 5.5%
1/2019	▶ -6.7%	\$ 173	↑ 6.1%
2/2019	▶ -7.7%	\$ 175	↑ 6.7%
3/2019	▶ -8.3%	\$ 176	↑ 6.7%
4/2019	▶ -10.0%	\$ 177	↑ 6.6%
5/2019	▶ -9.1%	\$ 178	↑ 6.6%
6/2019	▶ -10.9%	\$ 179	↑ 6.5%
7/2019	● -13.0%	\$ 179	↑ 5.9%
8/2019	● -13.0%	\$ 180	↑ 5.1%



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

Date	% Change	Rent	Own
9/2018	↑ 5.6%	\$ 2,114	\$ 1,458
10/2018	↑ 5.3%	\$ 2,117	\$ 1,493
11/2018	↑ 5.3%	\$ 2,136	\$ 1,512
12/2018	↑ 5.5%	\$ 2,170	\$ 1,514
1/2019	↑ 5.9%	\$ 2,204	\$ 1,475
2/2019	↑ 6.2%	\$ 2,225	\$ 1,467
3/2019	↑ 6.2%	\$ 2,227	\$ 1,455
4/2019	↑ 6.1%	\$ 2,224	\$ 1,417
5/2019	↑ 6.2%	\$ 2,231	\$ 1,442
6/2019	↑ 6.5%	\$ 2,240	\$ 1,407
7/2019	↑ 6.9%	\$ 2,249	\$ 1,365
8/2019	↘ 7.4%	\$ 2,260	\$ 1,372





## La Quinta Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.6% discount. Today's discount is 36.0%. This market is 15.4% undervalued.

Median home price is \$426,300, and resale \$/SF is \$220/SF. Prices rose 2.5% year-over-year.

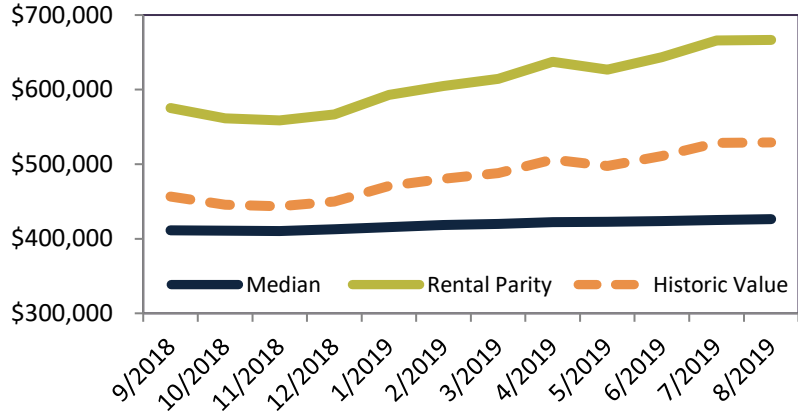
Monthly cost of ownership is \$1,862, and rents average \$2,912, making owning \$1050 per month less costly than renting.

Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 6.6%.

**Market rating = 8**

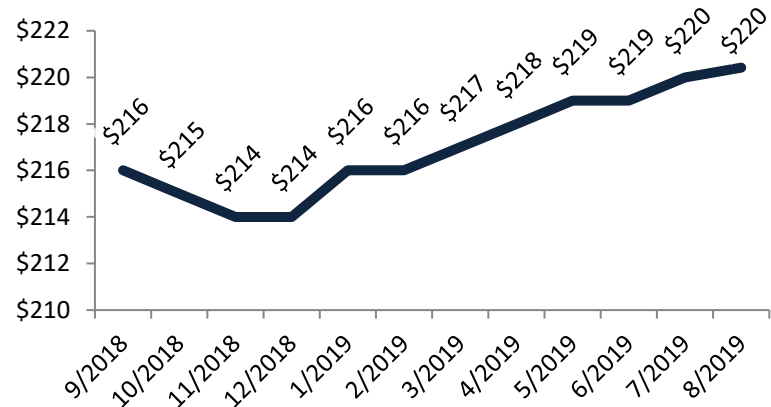
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↑ 8	\$ 411,400	\$ 575,200
10/2018	↗ 7	\$ 410,600	\$ 561,500
11/2018	↗ 7	\$ 410,300	\$ 558,700
12/2018	↗ 7	\$ 412,500	\$ 566,600
1/2019	↑ 8	\$ 415,700	\$ 593,100
2/2019	↑ 8	\$ 418,200	\$ 604,900
3/2019	↑ 9	\$ 419,700	\$ 614,500
4/2019	↑ 9	\$ 422,300	\$ 637,400
5/2019	↑ 9	\$ 422,800	\$ 627,000
6/2019	↗ 7	\$ 423,800	\$ 643,600
7/2019	↑ 8	\$ 425,000	\$ 665,900
8/2019	↑ 8	\$ 426,300	\$ 666,600



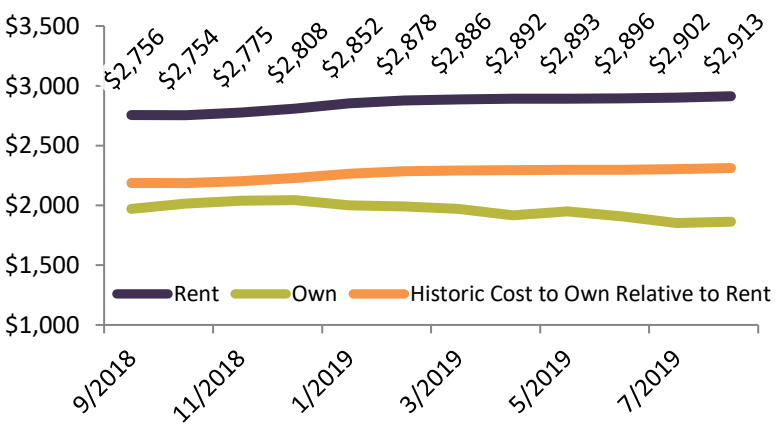
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ -7.9%	\$ 216	↑ 6.4%
10/2018	▶ -6.3%	\$ 215	↑ 4.9%
11/2018	▶ -5.9%	\$ 214	↑ 3.9%
12/2018	▶ -6.6%	\$ 214	↑ 3.9%
1/2019	▶ -9.3%	\$ 216	↑ 4.3%
2/2019	▶ -10.2%	\$ 216	↑ 3.8%
3/2019	▶ -11.1%	\$ 217	↑ 3.8%
4/2019	● -13.1%	\$ 218	↑ 3.8%
5/2019	▶ -12.0%	\$ 219	↑ 3.8%
6/2019	● -13.5%	\$ 219	↑ 3.3%
7/2019	● -15.6%	\$ 220	↑ 2.8%
8/2019	● -15.4%	\$ 220	↑ 2.5%



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

Date	% Change	Rent	Own
9/2018	↘ 9.3%	\$ 2,756	\$ 1,971
10/2018	↘ 10.3%	\$ 2,754	\$ 2,014
11/2018	↘ 10.7%	\$ 2,775	\$ 2,038
12/2018	↘ 10.3%	\$ 2,808	\$ 2,044
1/2019	↘ 9.1%	\$ 2,852	\$ 1,999
2/2019	↘ 7.4%	\$ 2,878	\$ 1,990
3/2019	↑ 5.6%	\$ 2,886	\$ 1,971
4/2019	↑ 4.0%	\$ 2,892	\$ 1,916
5/2019	↑ 2.6%	\$ 2,893	\$ 1,951
6/2019	↗ 1.8%	\$ 2,896	\$ 1,906
7/2019	↗ 1.5%	\$ 2,902	\$ 1,852
8/2019	↗ 1.7%	\$ 2,913	\$ 1,863



## Lake Elsinore Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.3% discount. Today's discount is 21.4%. This market is 15.1% undervalued.

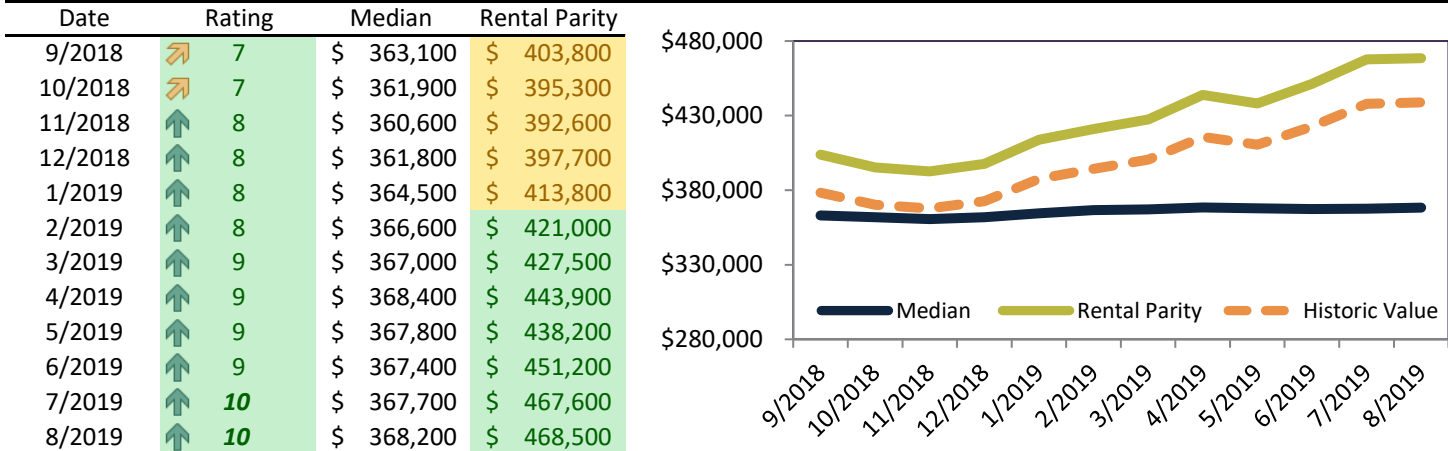
Median home price is \$368,200, and resale \$/SF is \$197/SF. Prices rose 2.2% year-over-year.

Monthly cost of ownership is \$1,608, and rents average \$2,047, making owning \$438 per month less costly than renting.

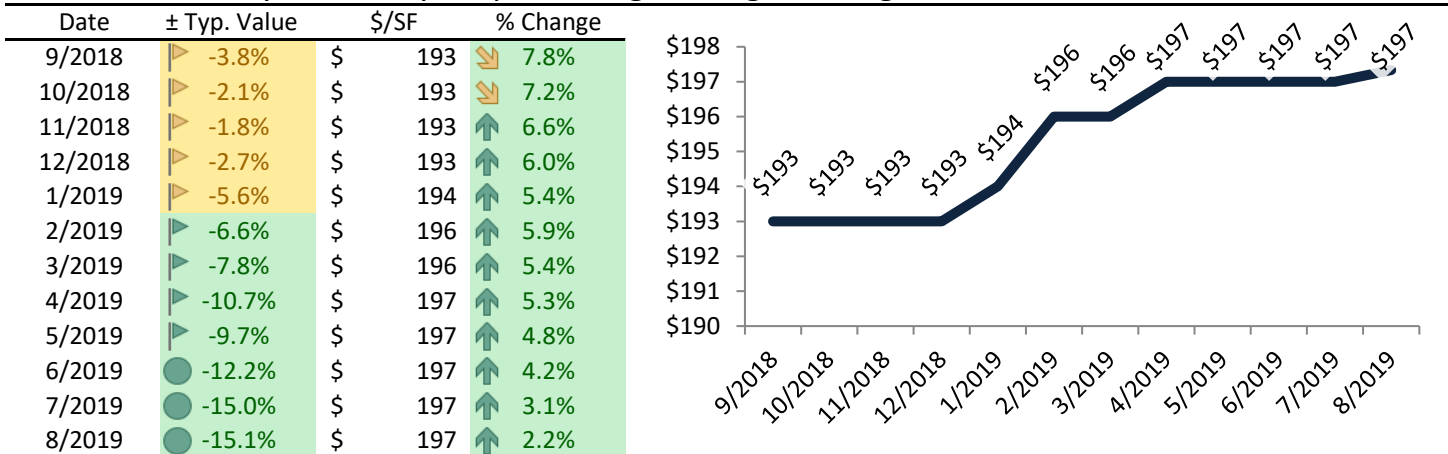
Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 5.3%.

**Market rating = 10**

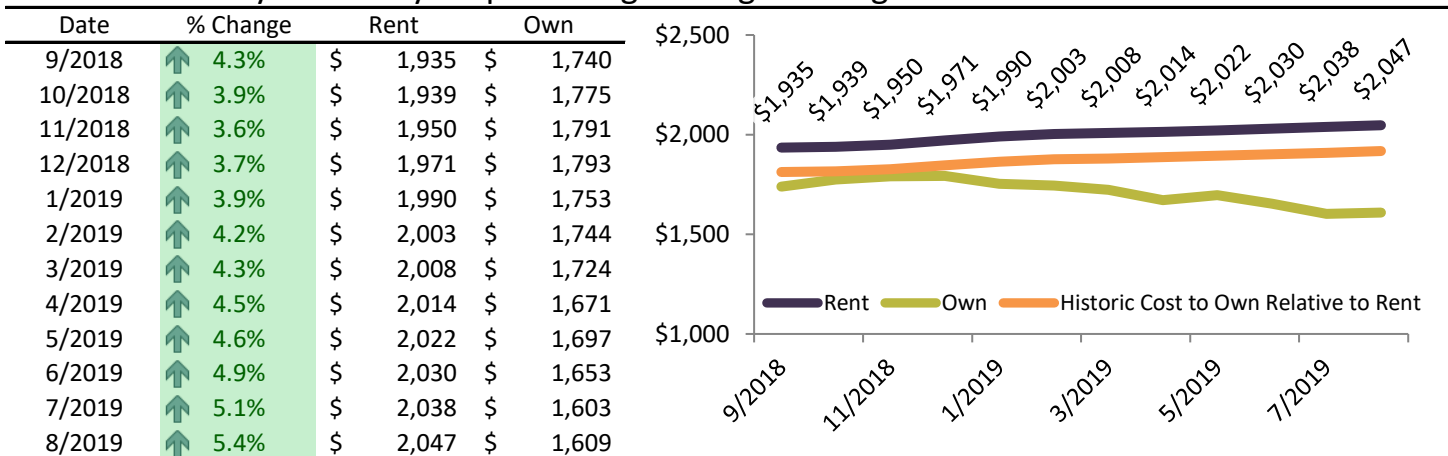
### Median Home Price and Rental Parity trailing twelve months



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



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



## Menifee Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.3% discount. Today's discount is 25.2%. This market is 13.9% undervalued.

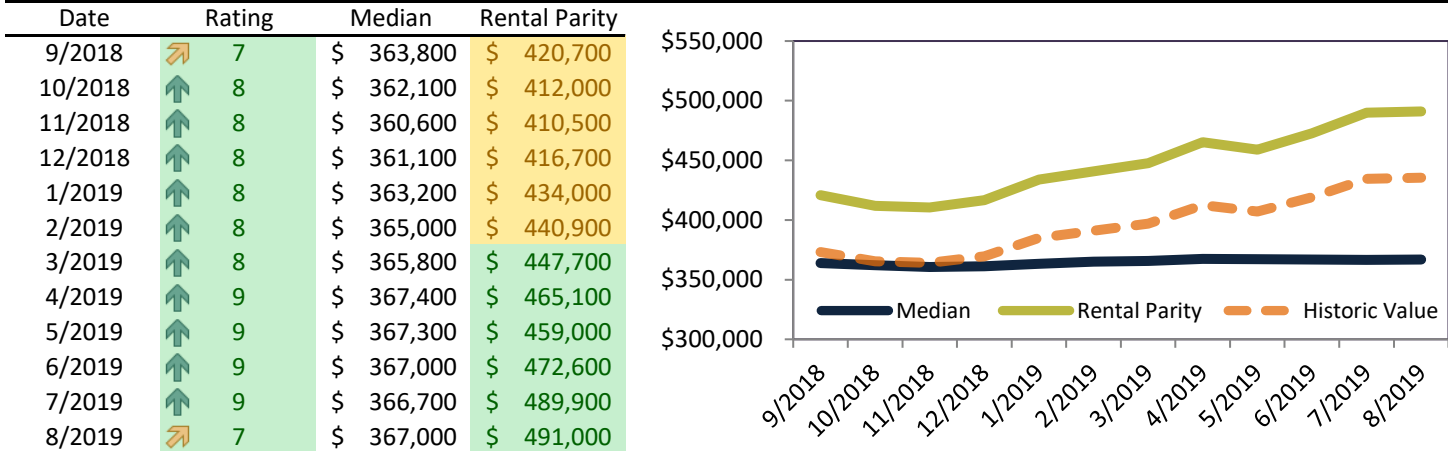
Median home price is \$367,000, and resale \$/SF is \$190/SF. Prices rose 1.7% year-over-year.

Monthly cost of ownership is \$1,603, and rents average \$2,145, making owning \$541 per month less costly than renting.

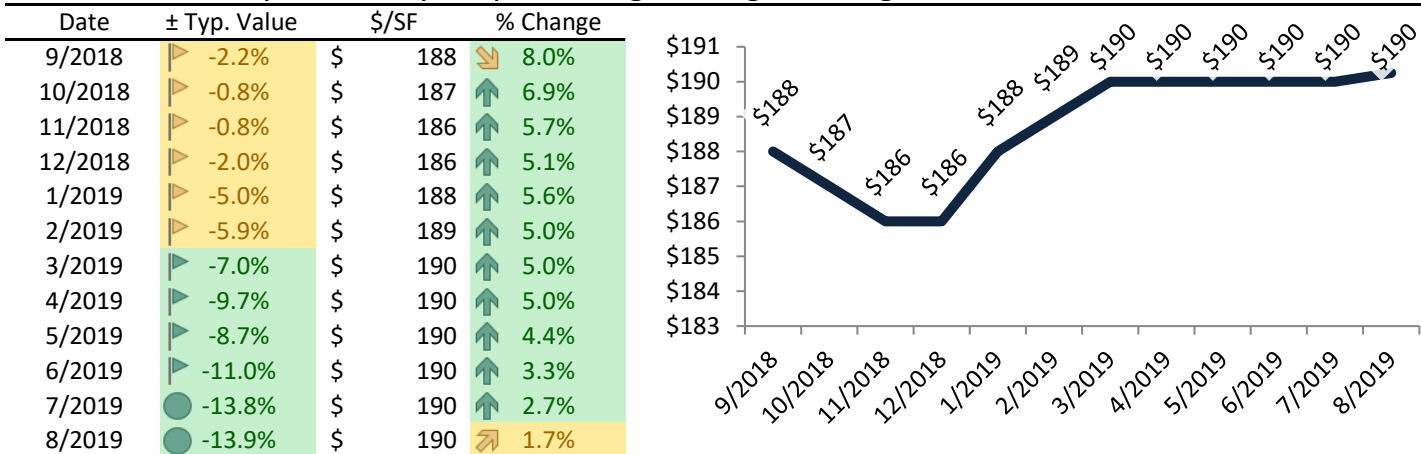
Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 5.6%.

**Market rating = 7**

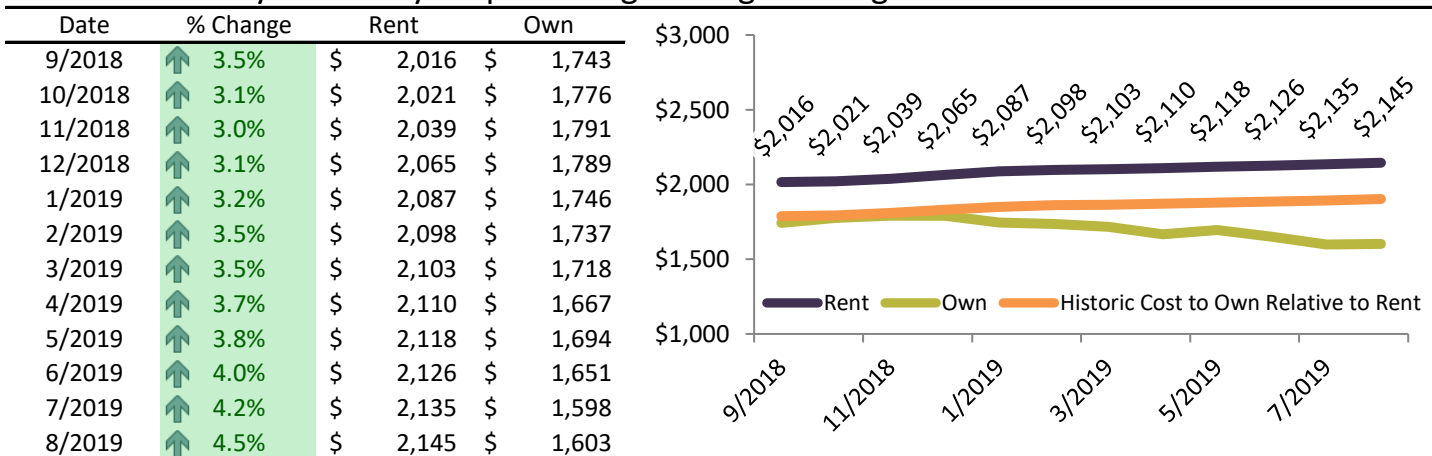
### Median Home Price and Rental Parity trailing twelve months



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



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



## Sun City Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.5% discount. Today's discount is 29.3%. This market is 4.8% undervalued.

Median home price is \$267,700, and resale \$/SF is \$197/SF. Prices rose 2.8% year-over-year.

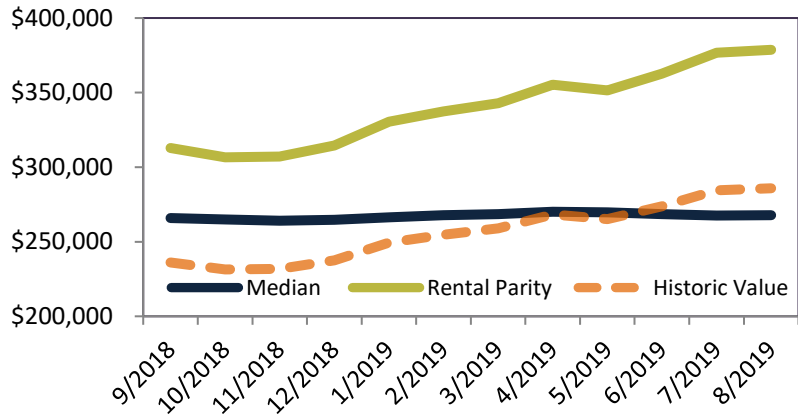
Monthly cost of ownership is \$1,169, and rents average \$1,654, making owning \$484 per month less costly than renting.

Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 5.9%.

**Market rating = 8**

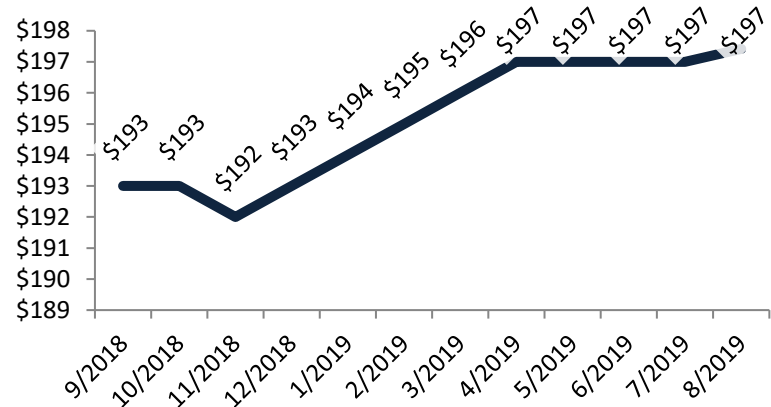
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↗ 6	\$ 265,900	\$ 312,800
10/2018	↗ 6	\$ 264,900	\$ 306,600
11/2018	↗ 6	\$ 264,100	\$ 307,200
12/2018	↗ 7	\$ 264,700	\$ 314,600
1/2019	↗ 8	\$ 266,300	\$ 330,600
2/2019	↗ 8	\$ 267,800	\$ 337,500
3/2019	↗ 8	\$ 268,600	\$ 343,000
4/2019	↗ 7	\$ 270,100	\$ 355,300
5/2019	↗ 8	\$ 269,600	\$ 351,400
6/2019	↗ 8	\$ 268,400	\$ 362,700
7/2019	↗ 8	\$ 267,500	\$ 376,800
8/2019	↗ 8	\$ 267,700	\$ 378,700



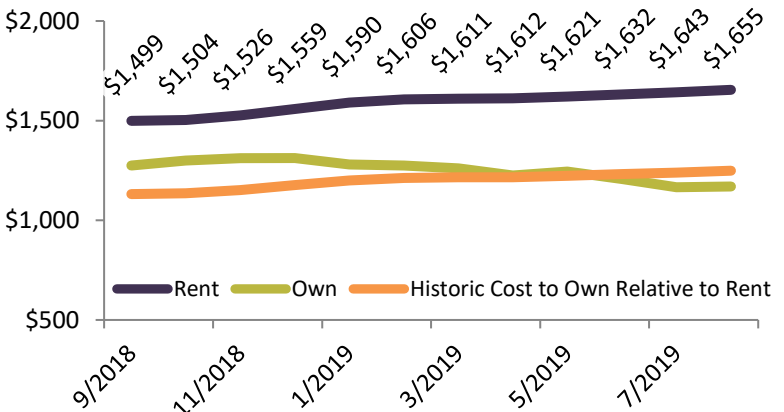
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ 9.5%	\$ 193	↘ 9.0%
10/2018	▶ 10.9%	\$ 193	↘ 8.4%
11/2018	▶ 10.5%	\$ 192	↘ 7.3%
12/2018	▶ 8.7%	\$ 193	↗ 6.6%
1/2019	▶ 5.1%	\$ 194	↗ 6.6%
2/2019	▶ 3.9%	\$ 195	↗ 6.6%
3/2019	▶ 2.8%	\$ 196	↗ 6.5%
4/2019	▶ 0.5%	\$ 197	↘ 7.1%
5/2019	▶ 1.2%	\$ 197	↗ 5.9%
6/2019	▶ -1.5%	\$ 197	↗ 4.8%
7/2019	▶ -4.5%	\$ 197	↗ 3.7%
8/2019	▶ -4.8%	\$ 197	↗ 2.8%



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

Date	% Change	Rent	Own
9/2018	↗ 3.8%	\$ 1,499	\$ 1,274
10/2018	↗ 3.3%	\$ 1,504	\$ 1,299
11/2018	↗ 3.0%	\$ 1,526	\$ 1,312
12/2018	↗ 3.1%	\$ 1,559	\$ 1,312
1/2019	↗ 3.3%	\$ 1,590	\$ 1,280
2/2019	↗ 3.6%	\$ 1,606	\$ 1,274
3/2019	↗ 3.9%	\$ 1,611	\$ 1,261
4/2019	↗ 4.2%	\$ 1,612	\$ 1,225
5/2019	↗ 4.6%	\$ 1,621	\$ 1,244
6/2019	↗ 5.0%	\$ 1,632	\$ 1,207
7/2019	↗ 5.5%	\$ 1,643	\$ 1,166
8/2019	↗ 6.0%	\$ 1,655	\$ 1,170



## Mira Loma Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.0% premium. Today's discount is 2.1%. This market is 2.1% undervalued.

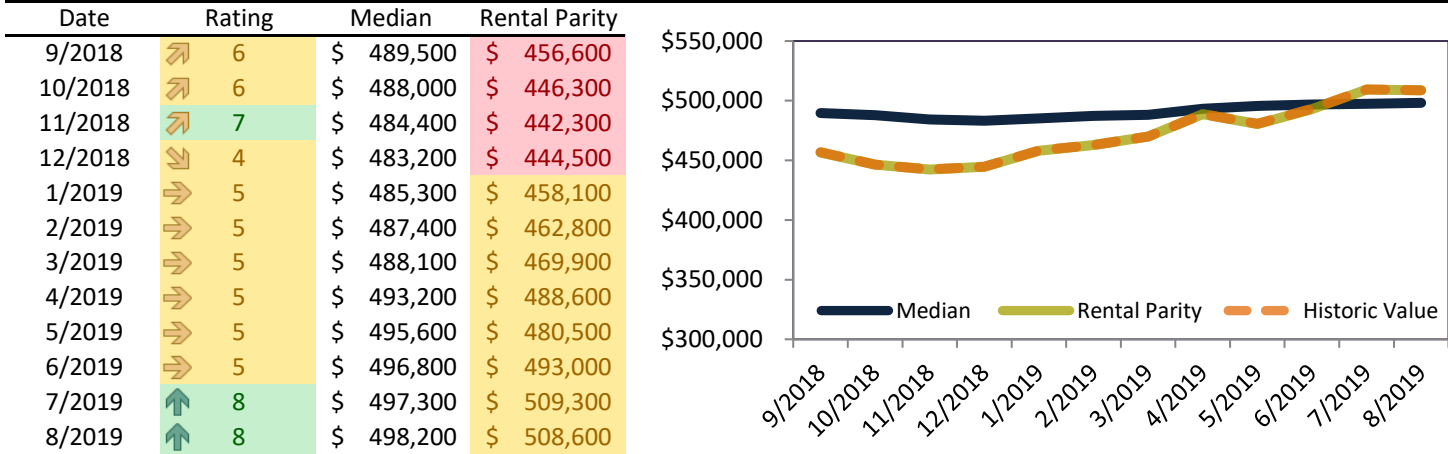
Median home price is \$498,200, and resale \$/SF is \$298/SF. Prices rose 4.6% year-over-year.

Monthly cost of ownership is \$2,176, and rents average \$2,222, making owning \$045 per month less costly than renting.

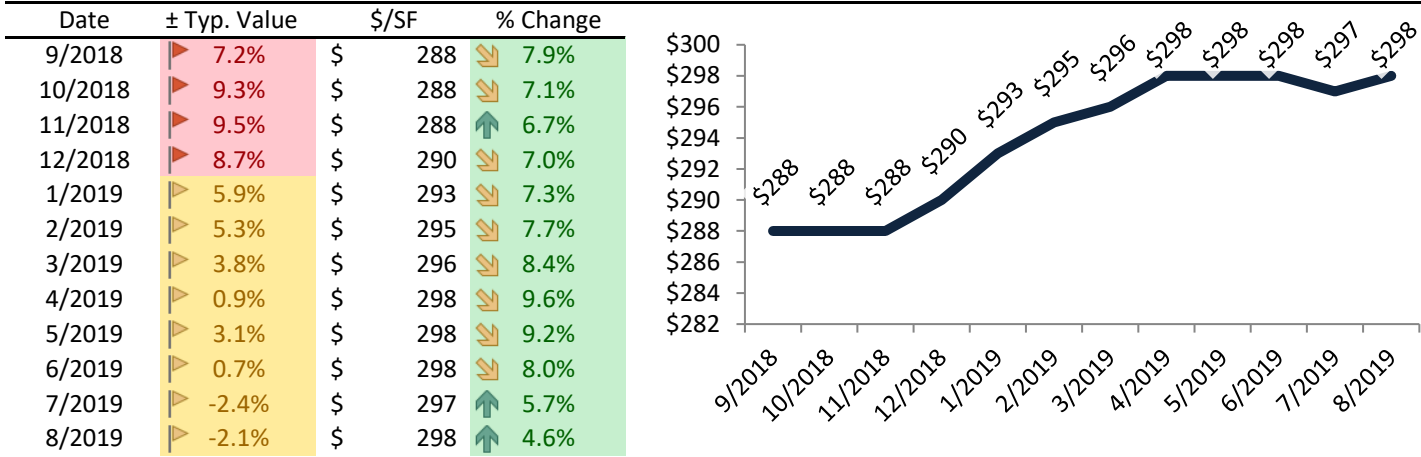
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.

**Market rating = 8**

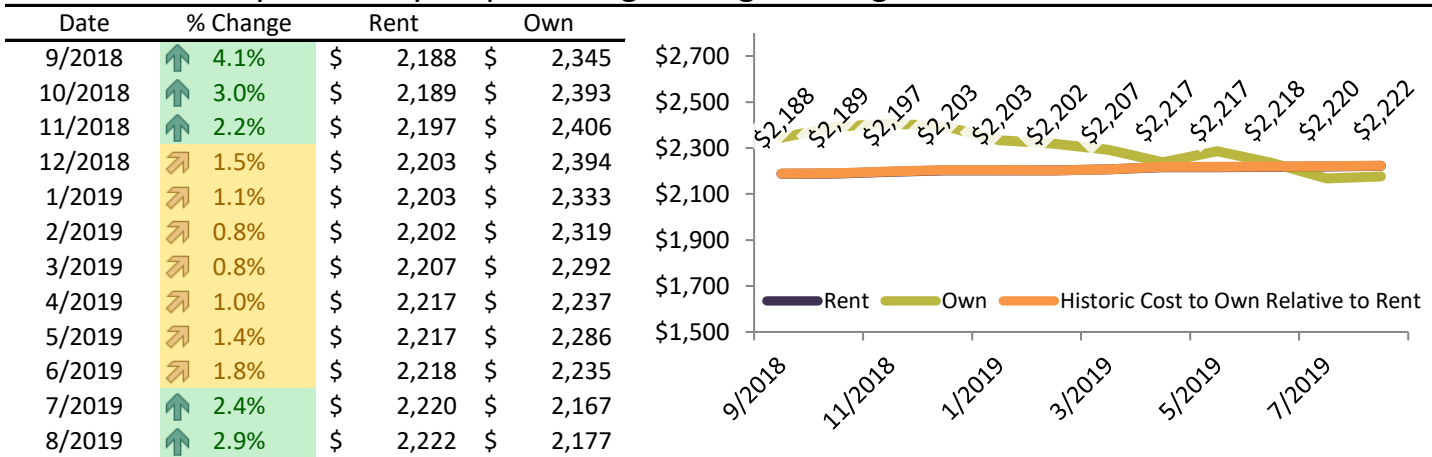
### Median Home Price and Rental Parity trailing twelve months



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



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



## Moreno Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 23.1%. This market is 7.6% undervalued.

Median home price is \$338,200, and resale \$/SF is \$203/SF. Prices rose 3.9% year-over-year.

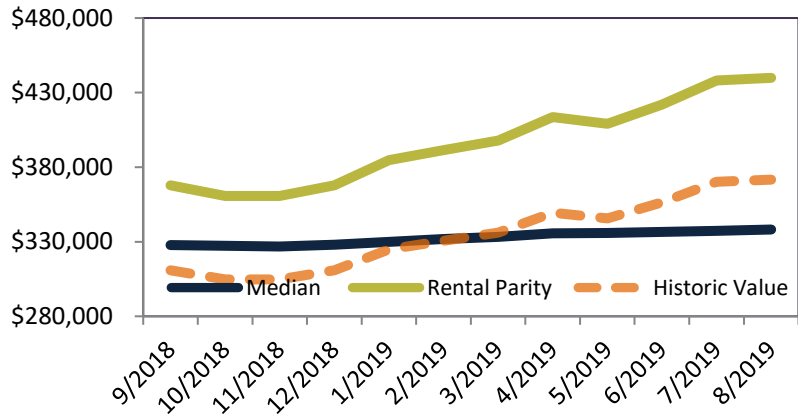
Monthly cost of ownership is \$1,477, and rents average \$1,922, making owning \$444 per month less costly than renting.

Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 5.5%.

**Market rating = 9**

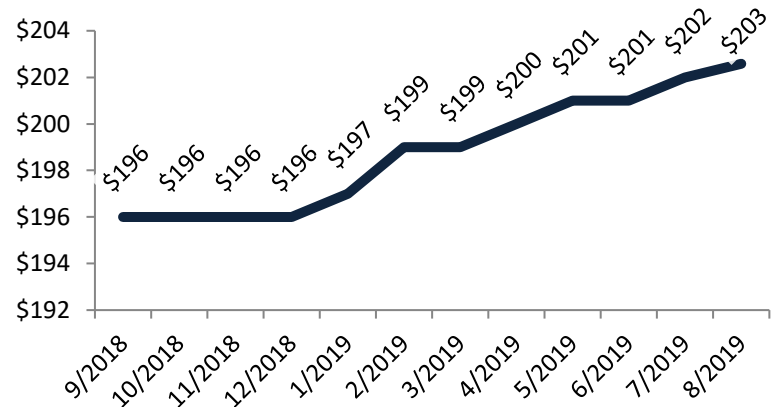
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↗ 7	\$ 327,700	\$ 367,900
10/2018	↗ 7	\$ 327,200	\$ 360,700
11/2018	↗ 7	\$ 326,800	\$ 360,700
12/2018	↑ 8	\$ 328,000	\$ 367,800
1/2019	↑ 8	\$ 329,800	\$ 384,700
2/2019	↑ 8	\$ 331,800	\$ 391,500
3/2019	↑ 8	\$ 333,300	\$ 397,900
4/2019	↑ 8	\$ 335,600	\$ 413,700
5/2019	↑ 8	\$ 335,800	\$ 409,000
6/2019	↑ 8	\$ 336,600	\$ 421,900
7/2019	↑ 9	\$ 337,300	\$ 438,200
8/2019	↑ 9	\$ 338,200	\$ 439,900



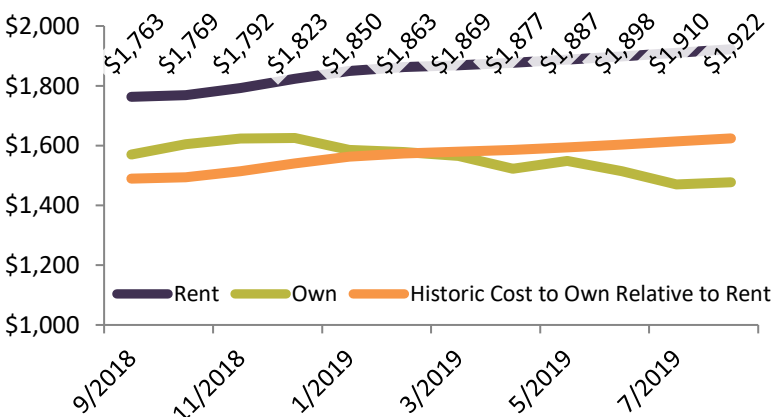
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ 4.6%	\$ 196	↘ 8.9%
10/2018	▶ 6.2%	\$ 196	↘ 7.7%
11/2018	▶ 6.1%	\$ 196	↘ 7.1%
12/2018	▶ 4.7%	\$ 196	↑ 6.5%
1/2019	▶ 1.2%	\$ 197	↑ 5.9%
2/2019	▶ 0.3%	\$ 199	↑ 6.4%
3/2019	▶ -0.7%	\$ 199	↑ 5.9%
4/2019	▶ -3.4%	\$ 200	↑ 5.8%
5/2019	▶ -2.4%	\$ 201	↑ 5.2%
6/2019	▶ -4.7%	\$ 201	↑ 4.7%
7/2019	▶ -7.5%	\$ 202	↑ 4.7%
8/2019	▶ -7.6%	\$ 203	↑ 3.9%



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

Date	% Change	Rent	Own
9/2018	↑ 3.1%	\$ 1,763	\$ 1,570
10/2018	↑ 2.7%	\$ 1,769	\$ 1,605
11/2018	↑ 2.8%	\$ 1,792	\$ 1,623
12/2018	↑ 3.2%	\$ 1,823	\$ 1,625
1/2019	↑ 3.7%	\$ 1,850	\$ 1,586
2/2019	↑ 4.3%	\$ 1,863	\$ 1,579
3/2019	↑ 4.6%	\$ 1,869	\$ 1,565
4/2019	↑ 4.9%	\$ 1,877	\$ 1,522
5/2019	↑ 5.2%	\$ 1,887	\$ 1,549
6/2019	↑ 5.5%	\$ 1,898	\$ 1,514
7/2019	↑ 5.9%	\$ 1,910	\$ 1,470
8/2019	↑ 6.3%	\$ 1,922	\$ 1,478



### Blythe Housing Market Value & Trends Update

Historically, properties in this market sell at a -42.1% discount. Today's discount is 53.6%. This market is 11.5% undervalued.

Median home price is \$155,700, and resale \$/SF is \$110/SF. Prices rose 7.4% year-over-year.

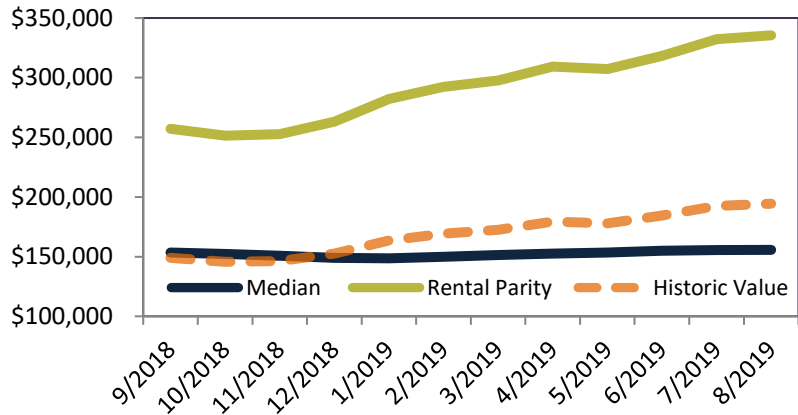
Monthly cost of ownership is \$680, and rents average \$1,466, making owning \$785 per month less costly than renting.

Rents rose 17.7% year-over-year. The current capitalization rate (rent/price) is 9.0%.

Market rating = 7

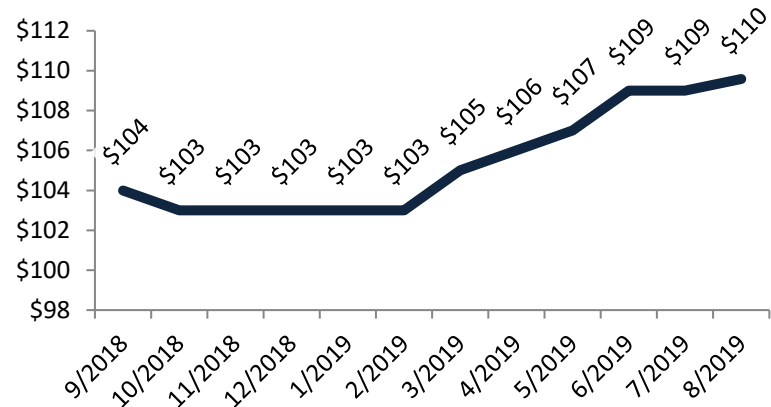
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	4	\$ 153,400	\$ 257,100
10/2018	3	\$ 152,400	\$ 251,400
11/2018	4	\$ 150,700	\$ 252,600
12/2018	6	\$ 149,000	\$ 263,100
1/2019	6	\$ 148,600	\$ 282,200
2/2019	6	\$ 149,800	\$ 292,300
3/2019	8	\$ 151,400	\$ 297,600
4/2019	7	\$ 152,700	\$ 309,400
5/2019	7	\$ 153,600	\$ 307,200
6/2019	7	\$ 154,800	\$ 318,300
7/2019	7	\$ 155,500	\$ 332,300
8/2019	7	\$ 155,700	\$ 335,500



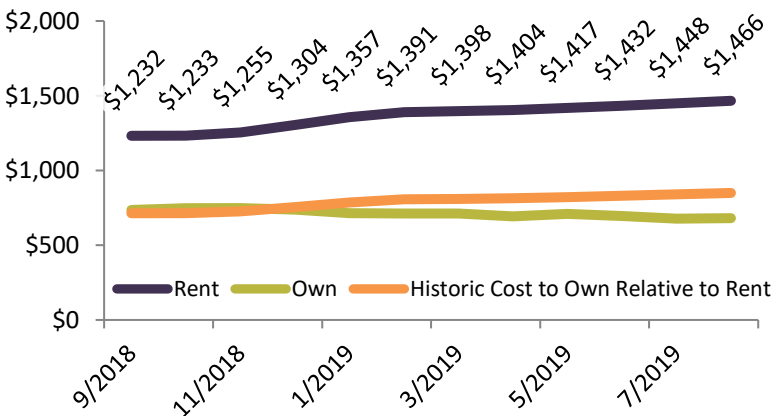
#### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	1.7%	\$ 104	2.0%
10/2018	2.7%	\$ 103	1.0%
11/2018	1.7%	\$ 103	2.0%
12/2018	-1.3%	\$ 103	2.0%
1/2019	-5.3%	\$ 103	2.0%
2/2019	-6.7%	\$ 103	2.0%
3/2019	-7.1%	\$ 105	5.0%
4/2019	-8.6%	\$ 106	7.1%
5/2019	-7.9%	\$ 107	8.1%
6/2019	-9.3%	\$ 109	9.0%
7/2019	-11.2%	\$ 109	7.9%
8/2019	-11.5%	\$ 110	7.4%



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

Date	% Change	Rent	Own
9/2018	0.4%	\$ 1,232	\$ 735
10/2018	-0.1%	\$ 1,233	\$ 747
11/2018	0.7%	\$ 1,255	\$ 748
12/2018	2.4%	\$ 1,304	\$ 738
1/2019	4.7%	\$ 1,357	\$ 714
2/2019	6.5%	\$ 1,391	\$ 713
3/2019	8.0%	\$ 1,398	\$ 711
4/2019	9.4%	\$ 1,404	\$ 693
5/2019	11.1%	\$ 1,417	\$ 709
6/2019	13.2%	\$ 1,432	\$ 696
7/2019	15.4%	\$ 1,448	\$ 678
8/2019	17.7%	\$ 1,466	\$ 680



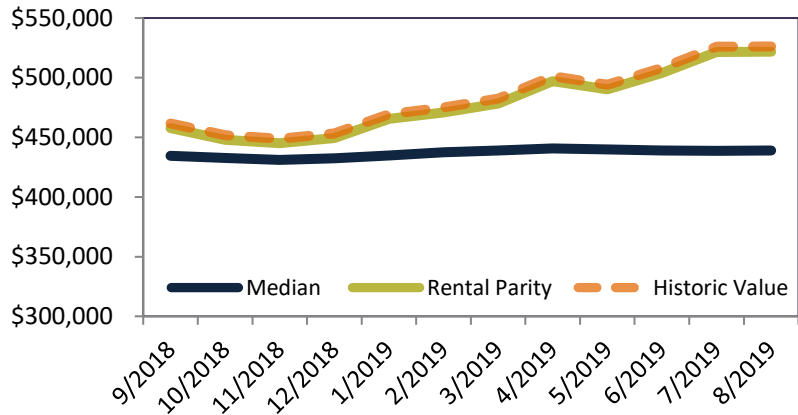
### Murrieta Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.8% premium. Today's discount is 15.9%. This market is 16.7% undervalued. Median home price is \$439,100, and resale \$/SF is \$196/SF. Prices rose 1.1% year-over-year. Monthly cost of ownership is \$1,918, and rents average \$2,279, making owning \$361 per month less costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 8

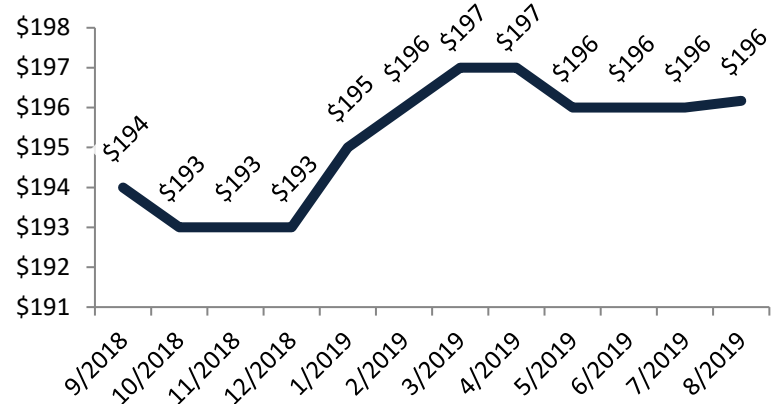
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↑ 8	\$ 434,600	\$ 457,900
10/2018	↔ 6	\$ 432,600	\$ 447,900
11/2018	↔ 6	\$ 431,100	\$ 445,100
12/2018	↑ 8	\$ 432,300	\$ 449,400
1/2019	↑ 9	\$ 434,900	\$ 465,400
2/2019	↑ 9	\$ 437,600	\$ 471,000
3/2019	↑ 9	\$ 439,100	\$ 478,400
4/2019	↑ 9	\$ 440,700	\$ 497,200
5/2019	↑ 9	\$ 439,800	\$ 490,100
6/2019	↑ 9	\$ 439,100	\$ 503,900
7/2019	↑ 10	\$ 438,800	\$ 521,500
8/2019	↑ 8	\$ 439,100	\$ 521,800



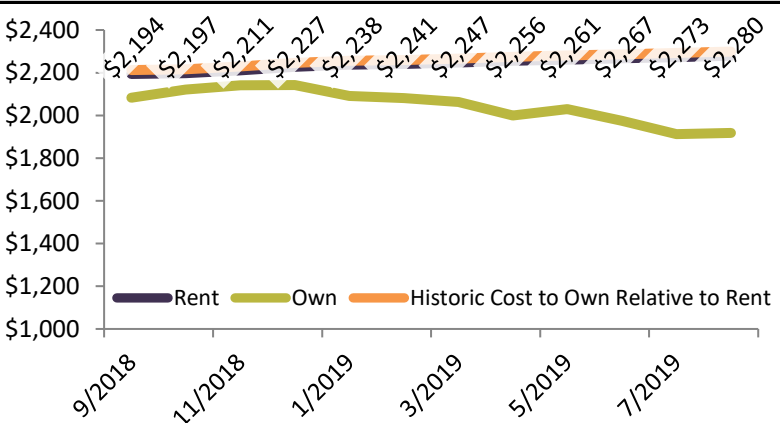
#### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ -5.9%	\$ 194	↑ 6.0%
10/2018	▶ -4.3%	\$ 193	↑ 4.3%
11/2018	▶ -4.0%	\$ 193	↑ 4.3%
12/2018	▶ -4.6%	\$ 193	↑ 3.8%
1/2019	▶ -7.4%	\$ 195	↑ 3.7%
2/2019	▶ -7.9%	\$ 196	↑ 3.7%
3/2019	▶ -9.1%	\$ 197	↑ 4.2%
4/2019	● -12.2%	\$ 197	↑ 3.7%
5/2019	▶ -11.1%	\$ 196	↑ 3.2%
6/2019	● -13.7%	\$ 196	↑ 2.6%
7/2019	● -16.7%	\$ 196	↑ 2.1%
8/2019	● -16.7%	\$ 196	↔ 1.1%



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

Date	% Change	Rent	Own
9/2018	↑ 2.3%	\$ 2,194	\$ 2,082
10/2018	↔ 1.9%	\$ 2,197	\$ 2,122
11/2018	↔ 1.8%	\$ 2,211	\$ 2,141
12/2018	↑ 2.0%	\$ 2,227	\$ 2,142
1/2019	↑ 2.3%	\$ 2,238	\$ 2,091
2/2019	↑ 2.5%	\$ 2,241	\$ 2,082
3/2019	↑ 2.8%	\$ 2,247	\$ 2,062
4/2019	↑ 3.1%	\$ 2,256	\$ 1,999
5/2019	↑ 3.4%	\$ 2,261	\$ 2,029
6/2019	↑ 3.7%	\$ 2,267	\$ 1,975
7/2019	↑ 4.0%	\$ 2,273	\$ 1,912
8/2019	↑ 4.4%	\$ 2,280	\$ 1,918



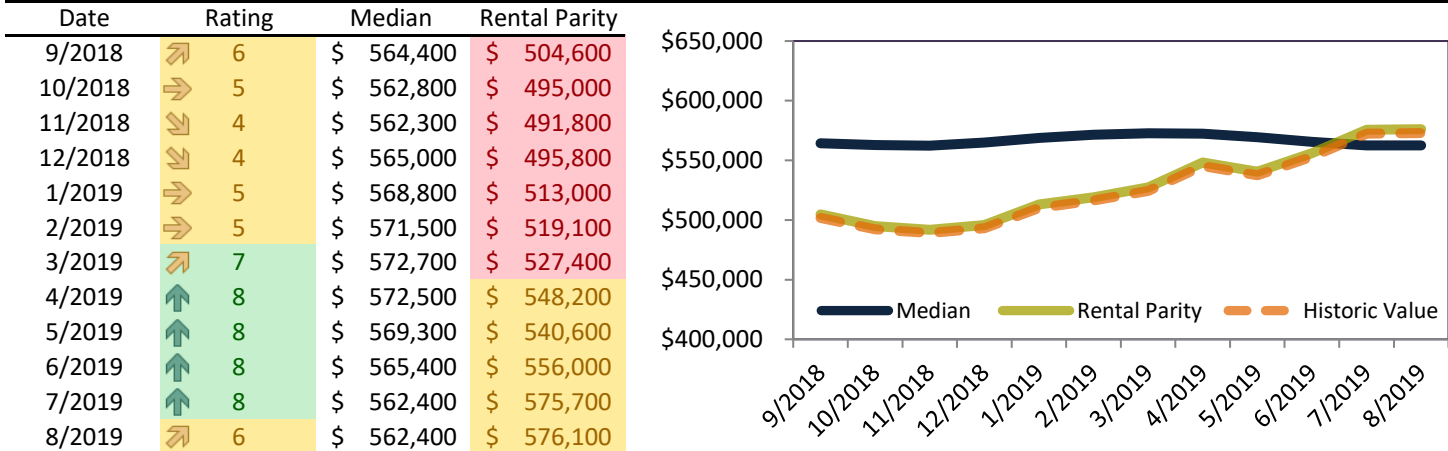


## Norco Housing Market Value & Trends Update

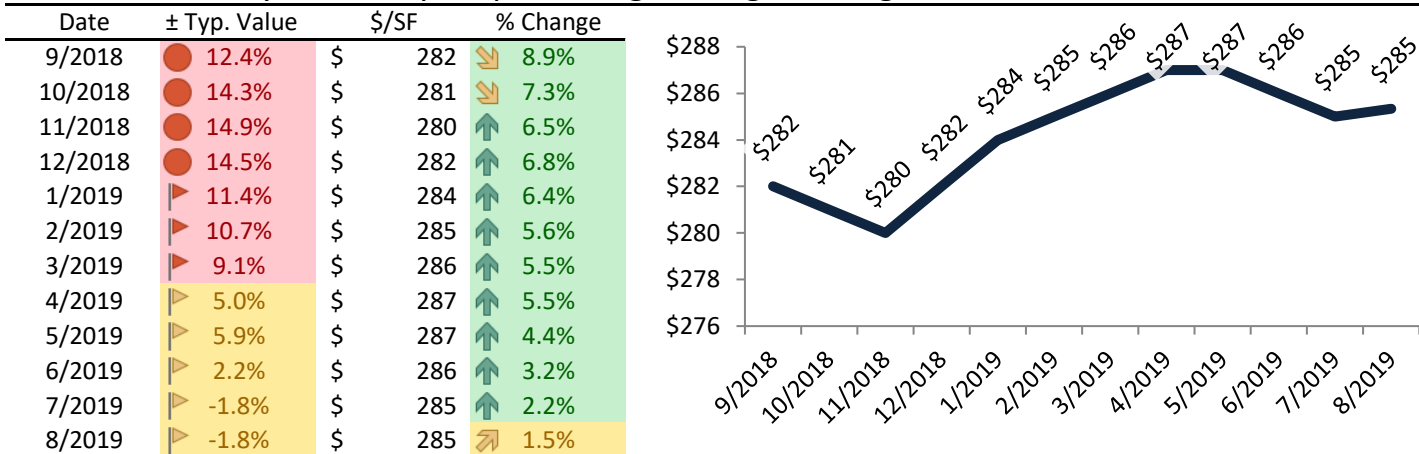
Historically, properties in this market sell at a -0.6% discount. Today's discount is 2.4%. This market is 1.8% undervalued. Median home price is \$562,400, and resale \$/SF is \$285/SF. Prices rose 1.5% year-over-year. Monthly cost of ownership is \$2,457, and rents average \$2,517, making owning \$060 per month less costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.

**Market rating = 6**

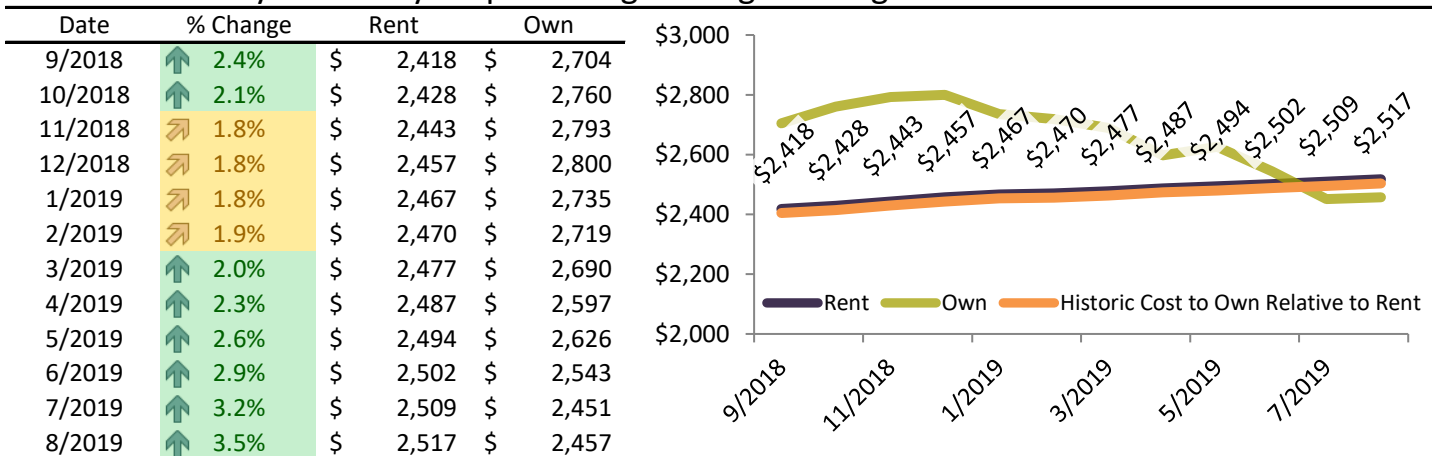
### Median Home Price and Rental Parity trailing twelve months



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



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



## Nuevo Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.8% discount. Today's discount is 21.7%. This market is 12.9% undervalued.

Median home price is \$358,300, and resale \$/SF is \$200/SF. Prices rose 0.5% year-over-year.

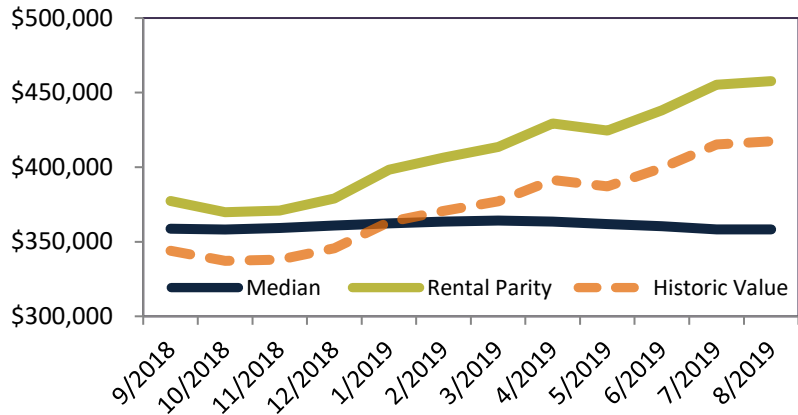
Monthly cost of ownership is \$1,565, and rents average \$1,999, making owning \$434 per month less costly than renting.

Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 5.4%.

**Market rating = 7**

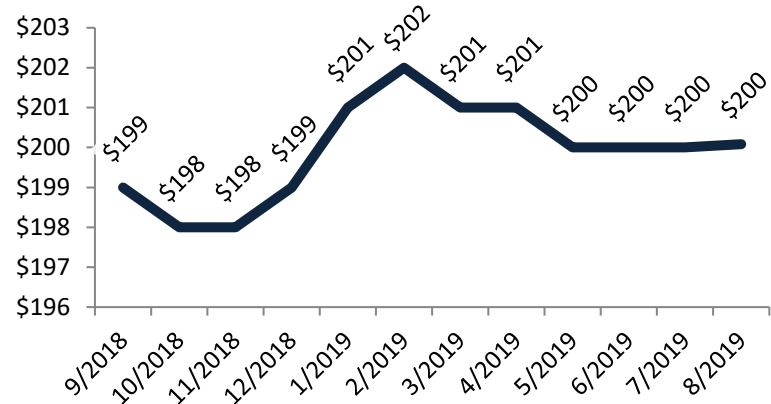
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↗ 7	\$ 358,700	\$ 377,300
10/2018	↗ 7	\$ 358,200	\$ 369,800
11/2018	↗ 6	\$ 359,100	\$ 370,800
12/2018	↗ 6	\$ 361,000	\$ 379,100
1/2019	↗ 7	\$ 362,300	\$ 398,400
2/2019	↗ 8	\$ 363,400	\$ 406,500
3/2019	↗ 8	\$ 364,200	\$ 413,500
4/2019	↗ 8	\$ 363,500	\$ 429,300
5/2019	↗ 8	\$ 361,800	\$ 424,600
6/2019	↗ 9	\$ 360,300	\$ 438,200
7/2019	↗ 7	\$ 358,300	\$ 455,400
8/2019	↗ 7	\$ 358,300	\$ 457,700



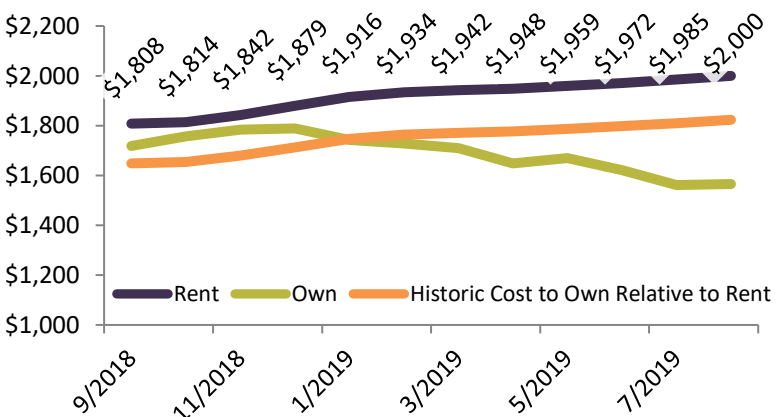
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ 3.9%	\$ 199	↘ 8.7%
10/2018	▶ 5.7%	\$ 198	↘ 7.0%
11/2018	▶ 5.7%	\$ 198	↗ 6.5%
12/2018	▶ 4.0%	\$ 199	↗ 7.0%
1/2019	▶ -0.2%	\$ 201	↘ 7.5%
2/2019	▶ -1.8%	\$ 202	↗ 6.9%
3/2019	▶ -3.1%	\$ 201	↗ 5.2%
4/2019	▶ -6.5%	\$ 201	↗ 4.1%
5/2019	▶ -6.0%	\$ 200	↗ 3.1%
6/2019	▶ -9.0%	\$ 200	↗ 2.6%
7/2019	● -12.5%	\$ 200	↗ 1.5%
8/2019	● -12.9%	\$ 200	↗ 0.5%



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

Date	% Change	Rent	Own
9/2018	↗ 2.7%	\$ 1,808	\$ 1,719
10/2018	↗ 2.1%	\$ 1,814	\$ 1,757
11/2018	↗ 1.9%	\$ 1,842	\$ 1,784
12/2018	↗ 2.0%	\$ 1,879	\$ 1,789
1/2019	↗ 2.4%	\$ 1,916	\$ 1,742
2/2019	↗ 2.9%	\$ 1,934	\$ 1,729
3/2019	↗ 3.3%	\$ 1,942	\$ 1,710
4/2019	↗ 3.9%	\$ 1,948	\$ 1,649
5/2019	↗ 4.5%	\$ 1,959	\$ 1,669
6/2019	↗ 5.0%	\$ 1,972	\$ 1,621
7/2019	↗ 5.5%	\$ 1,985	\$ 1,562
8/2019	↗ 6.1%	\$ 2,000	\$ 1,565



## Palm Desert Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.9% discount. Today's discount is 42.5%. This market is 14.6% undervalued.

Median home price is \$357,200, and resale \$/SF is \$210/SF. Prices rose 3.8% year-over-year.

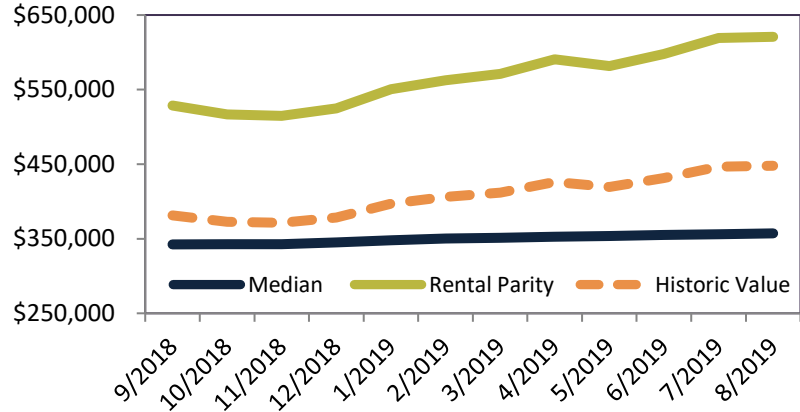
Monthly cost of ownership is \$1,560, and rents average \$2,712, making owning \$1151 per month less costly than renting.

Rents rose 8.3% year-over-year. The current capitalization rate (rent/price) is 7.3%.

**Market rating = 9**

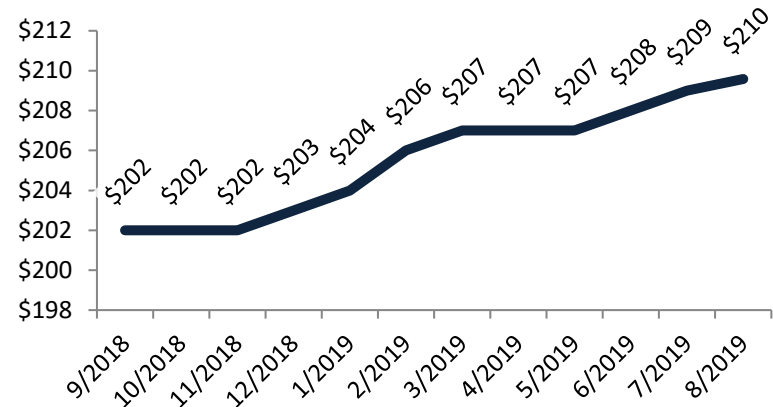
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↑ 9	\$ 342,400	\$ 528,400
10/2018	↑ 8	\$ 342,500	\$ 516,500
11/2018	↑ 8	\$ 342,900	\$ 514,800
12/2018	↗ 7	\$ 345,000	\$ 524,600
1/2019	↑ 8	\$ 347,900	\$ 550,500
2/2019	↑ 9	\$ 350,300	\$ 562,600
3/2019	↑ 9	\$ 351,300	\$ 571,000
4/2019	↑ 9	\$ 352,900	\$ 590,700
5/2019	↑ 9	\$ 353,700	\$ 581,400
6/2019	↑ 9	\$ 355,000	\$ 597,800
7/2019	↑ 9	\$ 355,900	\$ 619,300
8/2019	↑ 9	\$ 357,200	\$ 620,800



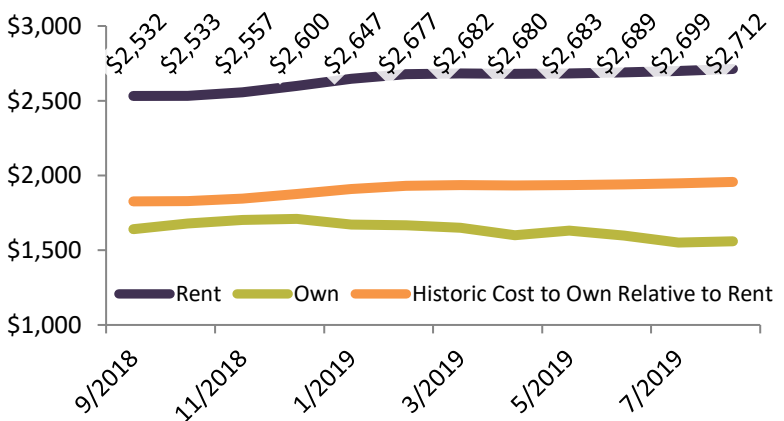
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ -7.3%	\$ 202	↑ 5.8%
10/2018	▶ -5.8%	\$ 202	↑ 4.7%
11/2018	▶ -5.5%	\$ 202	↑ 4.7%
12/2018	▶ -6.4%	\$ 203	↑ 4.6%
1/2019	▶ -8.9%	\$ 204	↑ 5.2%
2/2019	▶ -9.9%	\$ 206	↑ 5.6%
3/2019	▶ -10.6%	\$ 207	↑ 5.6%
4/2019	● -12.4%	\$ 207	↑ 5.1%
5/2019	▶ -11.3%	\$ 207	↑ 4.5%
6/2019	● -12.8%	\$ 208	↑ 4.5%
7/2019	● -14.7%	\$ 209	↑ 4.5%
8/2019	● -14.6%	\$ 210	↑ 3.8%



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

Date	% Change	Rent	Own
9/2018	↑ 6.3%	\$ 2,532	\$ 1,641
10/2018	↑ 6.3%	\$ 2,533	\$ 1,680
11/2018	↑ 6.6%	\$ 2,557	\$ 1,703
12/2018	↘ 7.0%	\$ 2,600	\$ 1,710
1/2019	↘ 7.2%	\$ 2,647	\$ 1,673
2/2019	↑ 7.0%	\$ 2,677	\$ 1,667
3/2019	↑ 6.5%	\$ 2,682	\$ 1,650
4/2019	↑ 6.1%	\$ 2,680	\$ 1,601
5/2019	↑ 6.1%	\$ 2,683	\$ 1,632
6/2019	↑ 6.6%	\$ 2,689	\$ 1,597
7/2019	↘ 7.3%	\$ 2,699	\$ 1,551
8/2019	↘ 8.3%	\$ 2,712	\$ 1,561

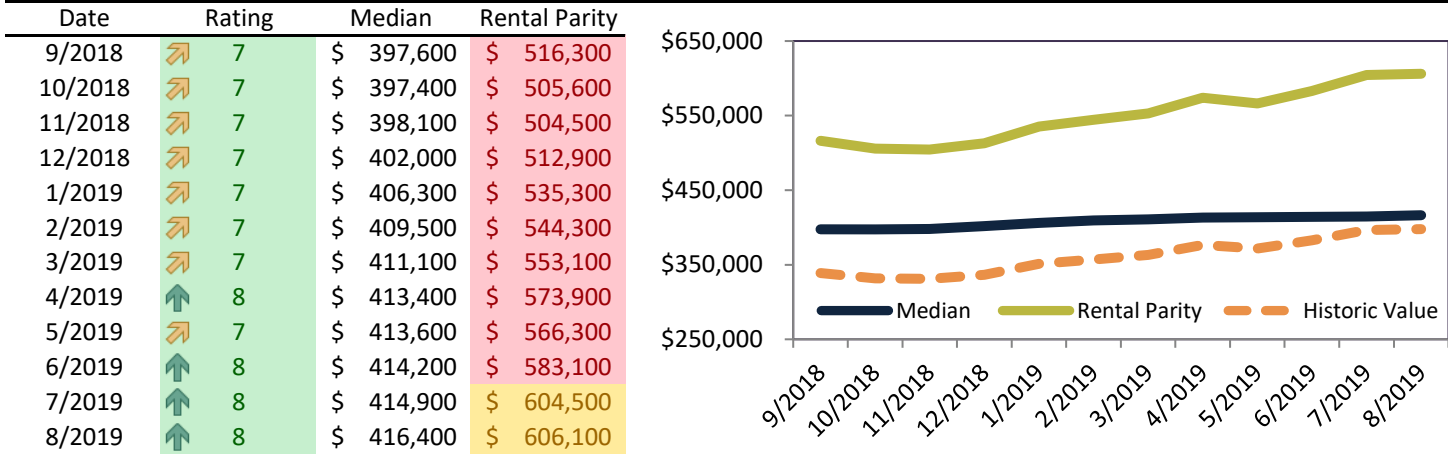


## Palm Springs Housing Market Value & Trends Update

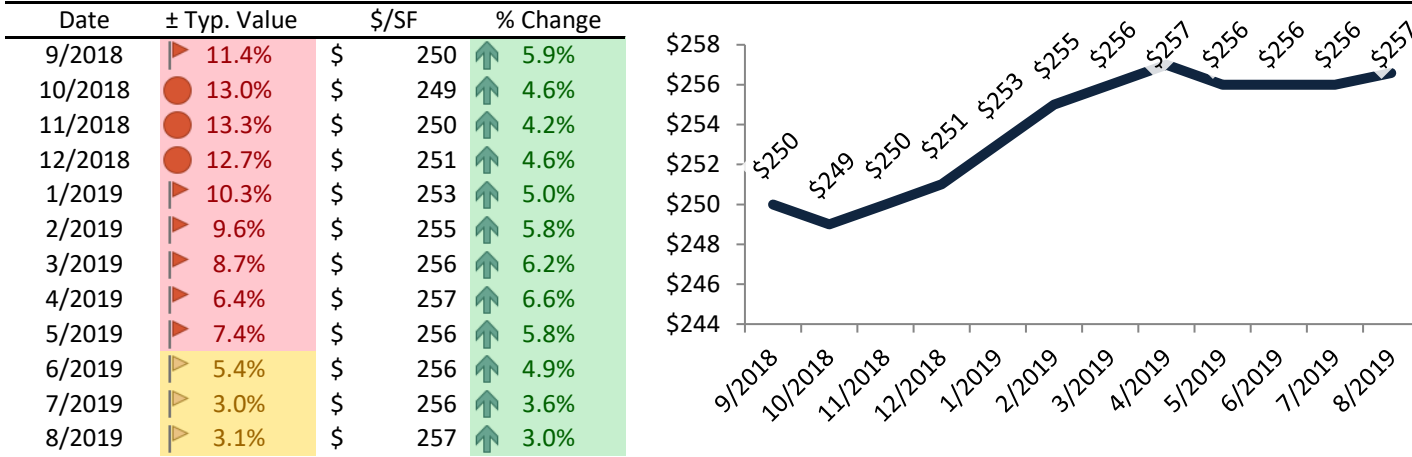
Historically, properties in this market sell at a -34.4% discount. Today's discount is 31.3%. This market is 3.1% overvalued. Median home price is \$416,400, and resale \$/SF is \$257/SF. Prices rose 3.0% year-over-year. Monthly cost of ownership is \$1,819, and rents average \$2,648, making owning \$828 per month less costly than renting. Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 6.1%.

**Market rating = 8**

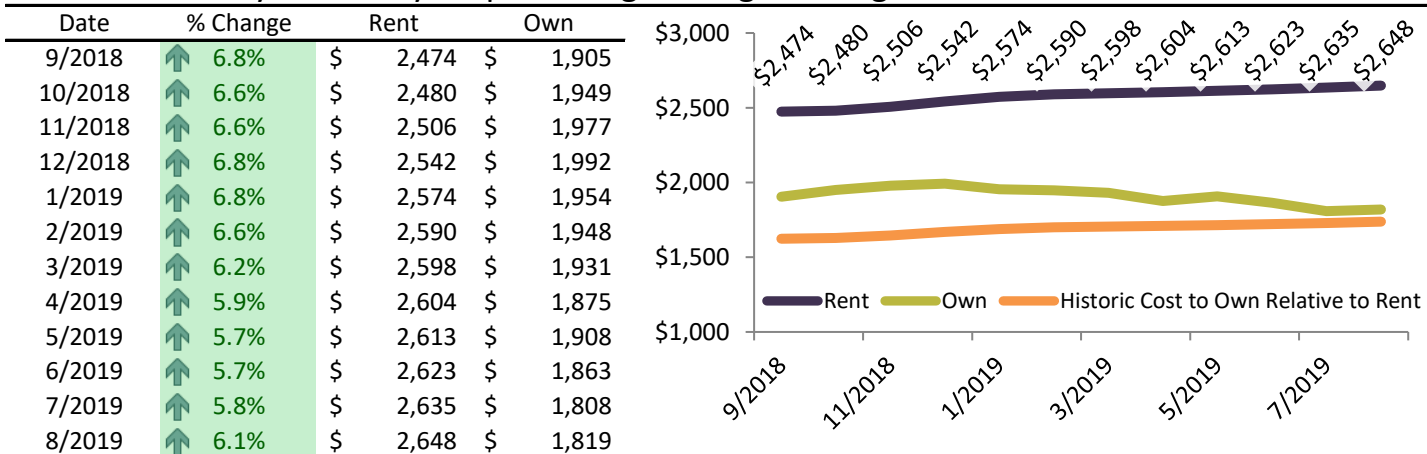
### Median Home Price and Rental Parity trailing twelve months



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



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



## Pedley Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.5% discount. Today's discount is 14.7%. This market is 3.2% undervalued.

Median home price is \$422,200, and resale \$/SF is \$257/SF. Prices rose 3.5% year-over-year.

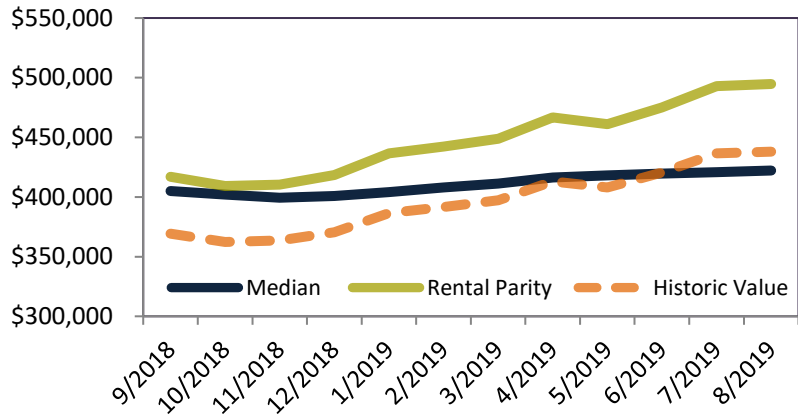
Monthly cost of ownership is \$1,844, and rents average \$2,161, making owning \$316 per month less costly than renting.

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

**Market rating = 8**

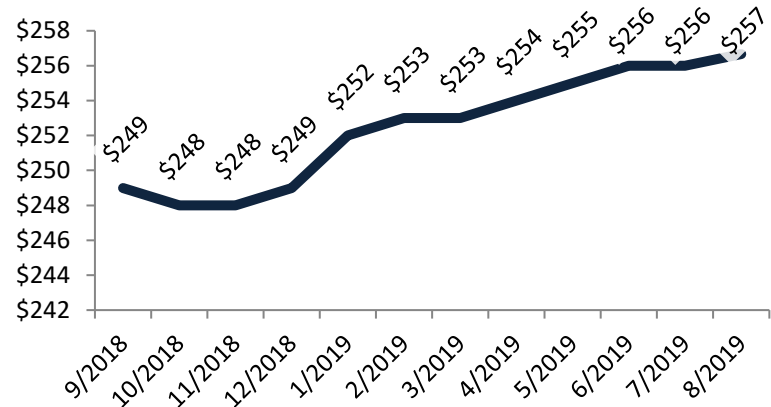
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↗ 7	\$ 404,900	\$ 417,000
10/2018	↗ 7	\$ 402,000	\$ 409,200
11/2018	↗ 7	\$ 399,400	\$ 410,500
12/2018	↗ 7	\$ 400,700	\$ 418,500
1/2019	↑ 8	\$ 404,000	\$ 436,500
2/2019	↑ 8	\$ 407,900	\$ 442,200
3/2019	↑ 8	\$ 411,300	\$ 448,800
4/2019	↑ 8	\$ 416,400	\$ 466,600
5/2019	↑ 8	\$ 418,100	\$ 460,900
6/2019	↑ 8	\$ 419,700	\$ 475,100
7/2019	↑ 8	\$ 420,800	\$ 493,000
8/2019	↑ 8	\$ 422,200	\$ 494,700



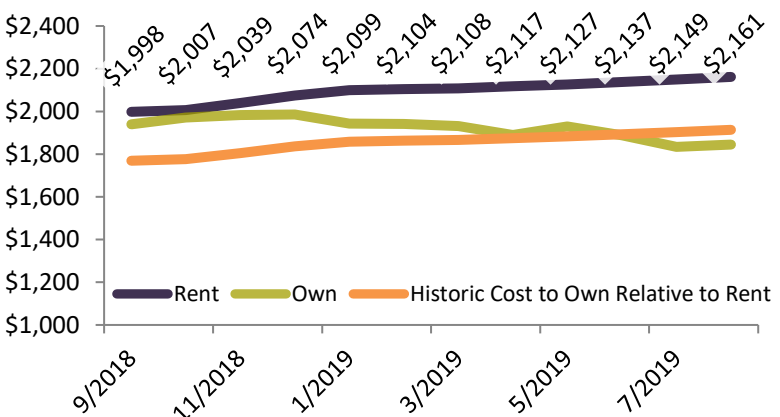
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ 8.6%	\$ 249	↑ 6.4%
10/2018	▶ 9.7%	\$ 248	↑ 5.1%
11/2018	▶ 8.8%	\$ 248	↑ 5.1%
12/2018	▶ 7.2%	\$ 249	↑ 5.5%
1/2019	▶ 4.0%	\$ 252	↑ 6.3%
2/2019	▶ 3.7%	\$ 253	↑ 6.3%
3/2019	▶ 3.1%	\$ 253	↑ 5.9%
4/2019	▶ 0.7%	\$ 254	↑ 5.8%
5/2019	▶ 2.2%	\$ 255	↑ 5.8%
6/2019	▶ -0.2%	\$ 256	↑ 5.3%
7/2019	▶ -3.2%	\$ 256	↑ 4.1%
8/2019	▶ -3.2%	\$ 257	↑ 3.5%



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

Date	% Change	Rent	Own
9/2018	↑ 2.8%	\$ 1,998	\$ 1,940
10/2018	↑ 2.2%	\$ 2,007	\$ 1,971
11/2018	↑ 2.1%	\$ 2,039	\$ 1,984
12/2018	↑ 2.3%	\$ 2,074	\$ 1,986
1/2019	↑ 2.8%	\$ 2,099	\$ 1,942
2/2019	↑ 3.2%	\$ 2,104	\$ 1,941
3/2019	↑ 3.5%	\$ 2,108	\$ 1,932
4/2019	↑ 3.7%	\$ 2,117	\$ 1,889
5/2019	↑ 3.9%	\$ 2,127	\$ 1,929
6/2019	↑ 4.2%	\$ 2,137	\$ 1,888
7/2019	↑ 4.6%	\$ 2,149	\$ 1,834
8/2019	↑ 4.9%	\$ 2,161	\$ 1,845



### Perris Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.0% discount. Today's discount is 24.3%. This market is 10.3% undervalued.

Median home price is \$329,300, and resale \$/SF is \$197/SF. Prices rose 4.6% year-over-year.

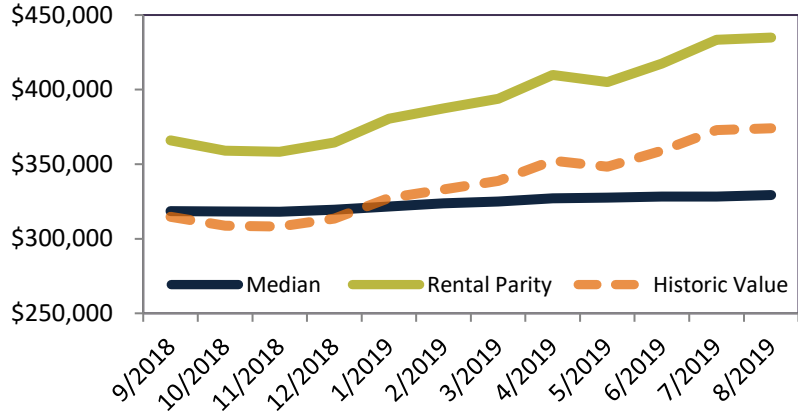
Monthly cost of ownership is \$1,438, and rents average \$1,900, making owning \$461 per month less costly than renting.

Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 5.5%.

**Market rating = 9**

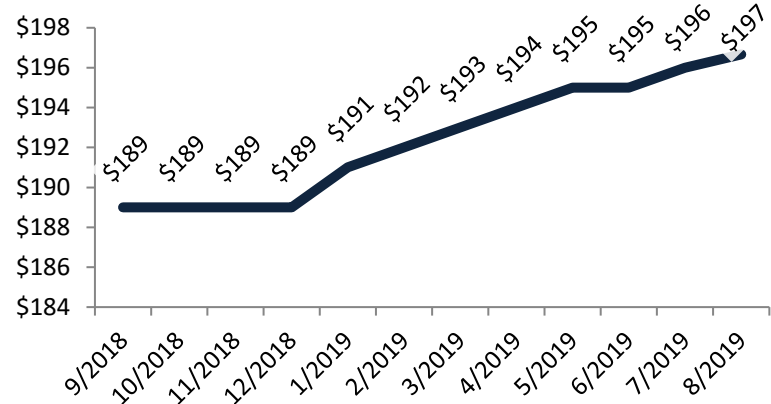
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↗ 7	\$ 318,500	\$ 366,000
10/2018	↗ 7	\$ 318,200	\$ 359,000
11/2018	↗ 7	\$ 318,100	\$ 358,300
12/2018	↗ 7	\$ 319,500	\$ 364,600
1/2019	↗ 7	\$ 321,600	\$ 380,600
2/2019	↗ 7	\$ 323,800	\$ 387,300
3/2019	↗ 7	\$ 325,000	\$ 393,900
4/2019	↗ 7	\$ 327,000	\$ 409,700
5/2019	↗ 7	\$ 327,600	\$ 405,000
6/2019	↗ 9	\$ 328,300	\$ 417,500
7/2019	↗ 9	\$ 328,400	\$ 433,400
8/2019	↗ 9	\$ 329,300	\$ 434,900



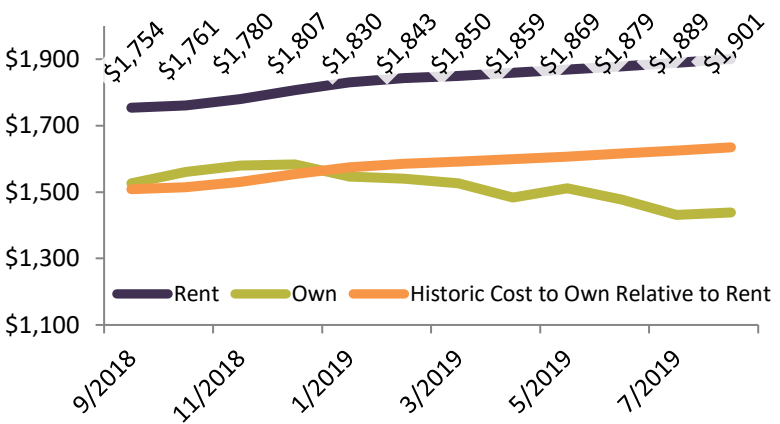
#### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ 1.0%	\$ 189	↘ 9.9%
10/2018	▶ 2.6%	\$ 189	↘ 8.6%
11/2018	▶ 2.8%	\$ 189	↘ 8.0%
12/2018	▶ 1.6%	\$ 189	↘ 7.4%
1/2019	▶ -1.5%	\$ 191	↘ 7.9%
2/2019	▶ -2.4%	\$ 192	↘ 7.9%
3/2019	▶ -3.5%	\$ 193	↘ 7.8%
4/2019	▶ -6.2%	\$ 194	↘ 8.4%
5/2019	▶ -5.1%	\$ 195	↘ 7.7%
6/2019	▶ -7.4%	\$ 195	↗ 6.6%
7/2019	▶ -10.2%	\$ 196	↗ 5.4%
8/2019	▶ -10.3%	\$ 197	↗ 4.6%



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

Date	% Change	Rent	Own
9/2018	↗ 4.3%	\$ 1,754	\$ 1,526
10/2018	↗ 4.0%	\$ 1,761	\$ 1,561
11/2018	↗ 3.9%	\$ 1,780	\$ 1,580
12/2018	↗ 4.1%	\$ 1,807	\$ 1,583
1/2019	↗ 4.3%	\$ 1,830	\$ 1,546
2/2019	↗ 4.5%	\$ 1,843	\$ 1,541
3/2019	↗ 4.5%	\$ 1,850	\$ 1,526
4/2019	↗ 4.7%	\$ 1,859	\$ 1,483
5/2019	↗ 4.8%	\$ 1,869	\$ 1,511
6/2019	↗ 5.0%	\$ 1,879	\$ 1,477
7/2019	↗ 5.2%	\$ 1,889	\$ 1,431
8/2019	↗ 5.6%	\$ 1,901	\$ 1,439



## Rancho Mirage Housing Market Value & Trends Update

Historically, properties in this market sell at a -31.2% discount. Today's discount is 45.8%. This market is 14.6% undervalued.

Median home price is \$510,400, and resale \$/SF is \$220/SF. Prices rose 4.1% year-over-year.

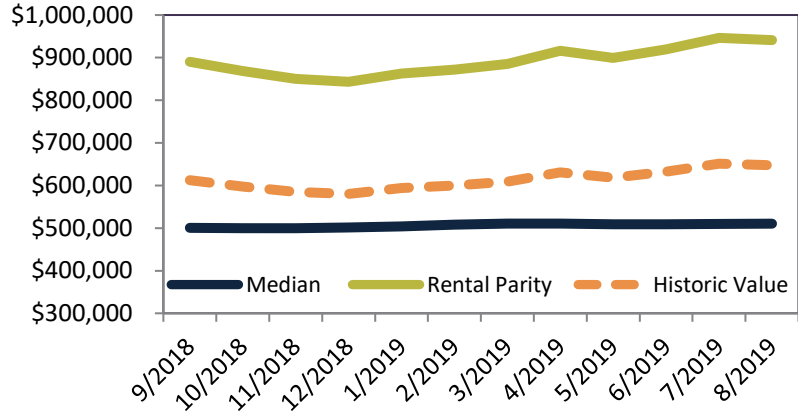
Monthly cost of ownership is \$2,229, and rents average \$4,113, making owning \$1883 per month less costly than renting.

Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 7.7%.

**Market rating = 10**

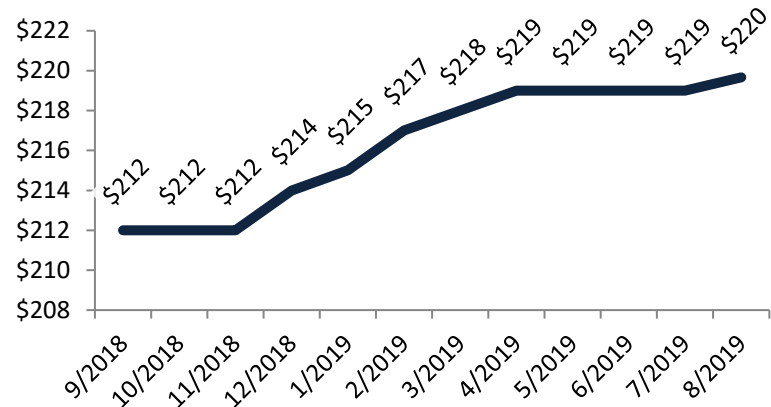
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↗ 6	\$ 500,300	\$ 890,300
10/2018	↗ 6	\$ 500,000	\$ 868,800
11/2018	↗ 6	\$ 499,700	\$ 849,800
12/2018	↑ 8	\$ 501,300	\$ 843,300
1/2019	↑ 8	\$ 504,300	\$ 862,900
2/2019	↑ 8	\$ 507,800	\$ 871,800
3/2019	↑ 8	\$ 510,200	\$ 885,500
4/2019	↑ 9	\$ 510,300	\$ 916,500
5/2019	↑ 9	\$ 508,900	\$ 899,100
6/2019	↑ 9	\$ 509,300	\$ 919,500
7/2019	↑ 10	\$ 509,500	\$ 946,400
8/2019	↑ 10	\$ 510,400	\$ 941,400



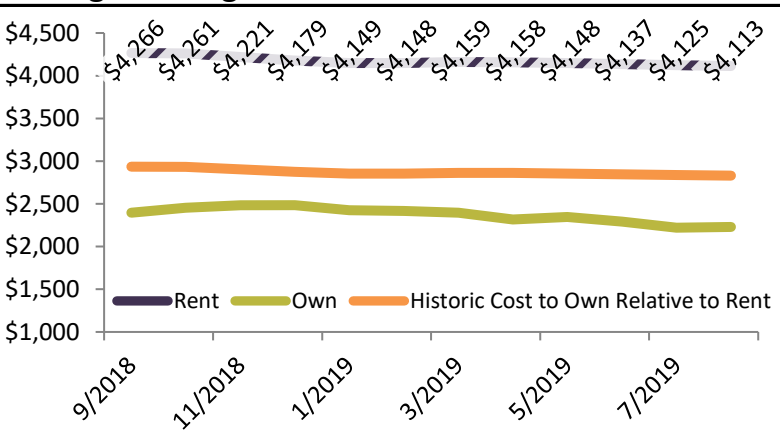
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	● -12.6%	\$ 212	↗ 1.9%
10/2018	▶ -11.2%	\$ 212	↗ 1.4%
11/2018	▶ -10.0%	\$ 212	↗ 1.9%
12/2018	▶ -9.4%	\$ 214	↑ 2.9%
1/2019	▶ -10.4%	\$ 215	↑ 3.4%
2/2019	▶ -10.6%	\$ 217	↑ 3.8%
3/2019	▶ -11.2%	\$ 218	↑ 4.3%
4/2019	● -13.1%	\$ 219	↑ 4.8%
5/2019	● -12.2%	\$ 219	↑ 4.8%
6/2019	● -13.4%	\$ 219	↑ 4.8%
7/2019	● -15.0%	\$ 219	↑ 4.8%
8/2019	● -14.6%	\$ 220	↑ 4.1%



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

Date	% Change	Rent	Own
9/2018	↘ 7.8%	\$ 4,266	\$ 2,397
10/2018	↘ 8.7%	\$ 4,261	\$ 2,452
11/2018	↘ 9.0%	\$ 4,221	\$ 2,482
12/2018	↘ 9.0%	\$ 4,179	\$ 2,484
1/2019	↘ 8.6%	\$ 4,149	\$ 2,425
2/2019	↘ 8.1%	\$ 4,148	\$ 2,416
3/2019	↘ 7.3%	\$ 4,159	\$ 2,396
4/2019	↑ 6.7%	\$ 4,158	\$ 2,315
5/2019	↑ 6.3%	\$ 4,148	\$ 2,348
6/2019	↑ 6.3%	\$ 4,137	\$ 2,291
7/2019	↑ 6.5%	\$ 4,125	\$ 2,221
8/2019	↑ 6.9%	\$ 4,113	\$ 2,230



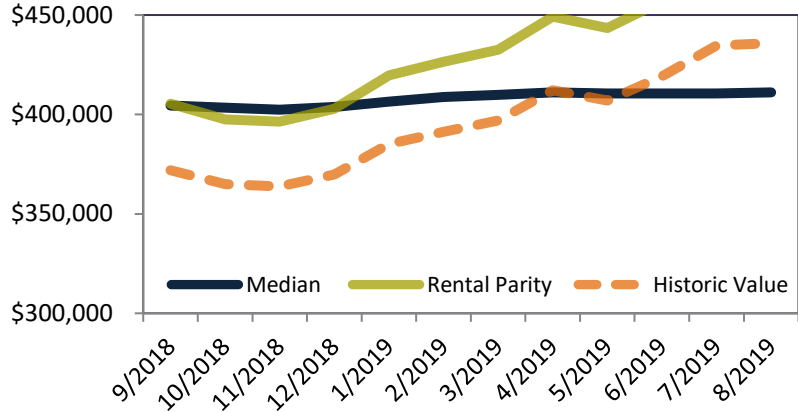
## Riverside Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.2% discount. Today's discount is 13.4%. This market is 5.2% undervalued. Median home price is \$411,100, and resale \$/SF is \$258/SF. Prices rose 1.3% year-over-year. Monthly cost of ownership is \$1,796, and rents average \$2,074, making owning \$278 per month less costly than renting. Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 4.8%.

**Market rating = 6**

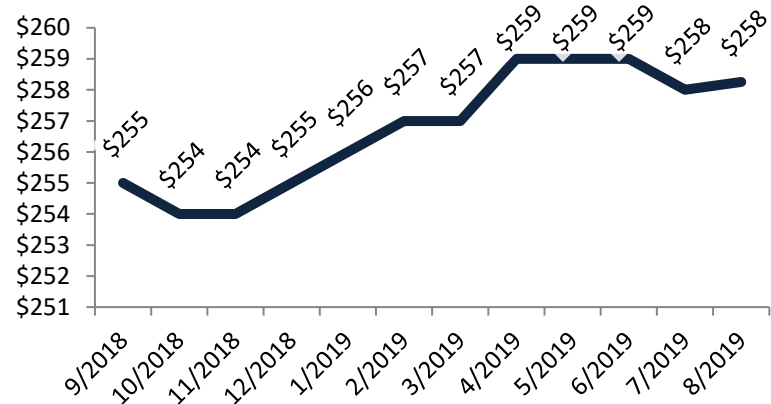
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↗ 6	\$ 404,500	\$ 405,300
10/2018	↗ 7	\$ 403,500	\$ 397,600
11/2018	↗ 7	\$ 402,400	\$ 396,400
12/2018	↗ 7	\$ 403,700	\$ 402,900
1/2019	↗ 8	\$ 406,500	\$ 419,700
2/2019	↗ 8	\$ 408,800	\$ 426,400
3/2019	↗ 8	\$ 409,900	\$ 432,600
4/2019	↗ 8	\$ 411,100	\$ 449,200
5/2019	↗ 8	\$ 410,600	\$ 443,500
6/2019	↗ 8	\$ 410,600	\$ 456,800
7/2019	↗ 6	\$ 410,500	\$ 473,700
8/2019	↗ 6	\$ 411,100	\$ 474,900



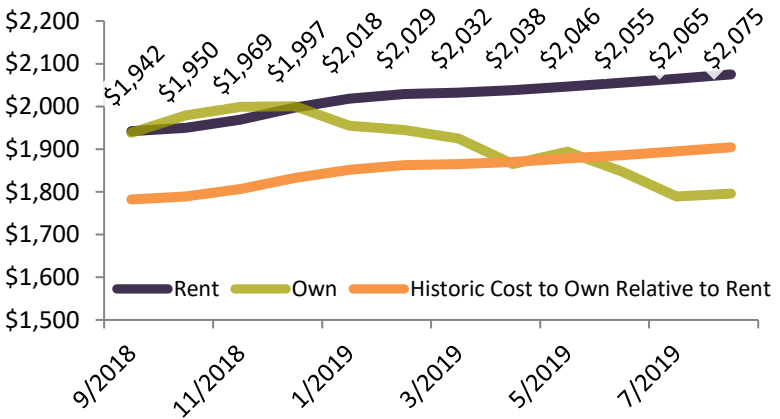
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ 8.0%	\$ 255	↘ 7.1%
10/2018	▶ 9.7%	\$ 254	↗ 5.8%
11/2018	▶ 9.7%	\$ 254	↗ 5.0%
12/2018	▶ 8.4%	\$ 255	↗ 4.9%
1/2019	▶ 5.1%	\$ 256	↗ 4.9%
2/2019	▶ 4.1%	\$ 257	↗ 4.5%
3/2019	▶ 3.0%	\$ 257	↗ 4.0%
4/2019	▶ -0.3%	\$ 259	↗ 4.4%
5/2019	▶ 0.8%	\$ 259	↗ 4.0%
6/2019	▶ -1.9%	\$ 259	↗ 3.2%
7/2019	▶ -5.1%	\$ 258	↗ 2.0%
8/2019	▶ -5.2%	\$ 258	↗ 1.3%



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

Date	% Change	Rent	Own
9/2018	↗ 3.6%	\$ 1,942	\$ 1,938
10/2018	↗ 3.0%	\$ 1,950	\$ 1,979
11/2018	↗ 3.0%	\$ 1,969	\$ 1,999
12/2018	↗ 3.2%	\$ 1,997	\$ 2,000
1/2019	↗ 3.7%	\$ 2,018	\$ 1,955
2/2019	↗ 4.1%	\$ 2,029	\$ 1,945
3/2019	↗ 4.3%	\$ 2,032	\$ 1,925
4/2019	↗ 4.5%	\$ 2,038	\$ 1,865
5/2019	↗ 4.7%	\$ 2,046	\$ 1,894
6/2019	↗ 4.9%	\$ 2,055	\$ 1,847
7/2019	↗ 5.2%	\$ 2,065	\$ 1,789
8/2019	↗ 5.6%	\$ 2,075	\$ 1,796





## Arlanza Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.5% discount. Today's discount is 21.0%. This market is 0.5% undervalued.

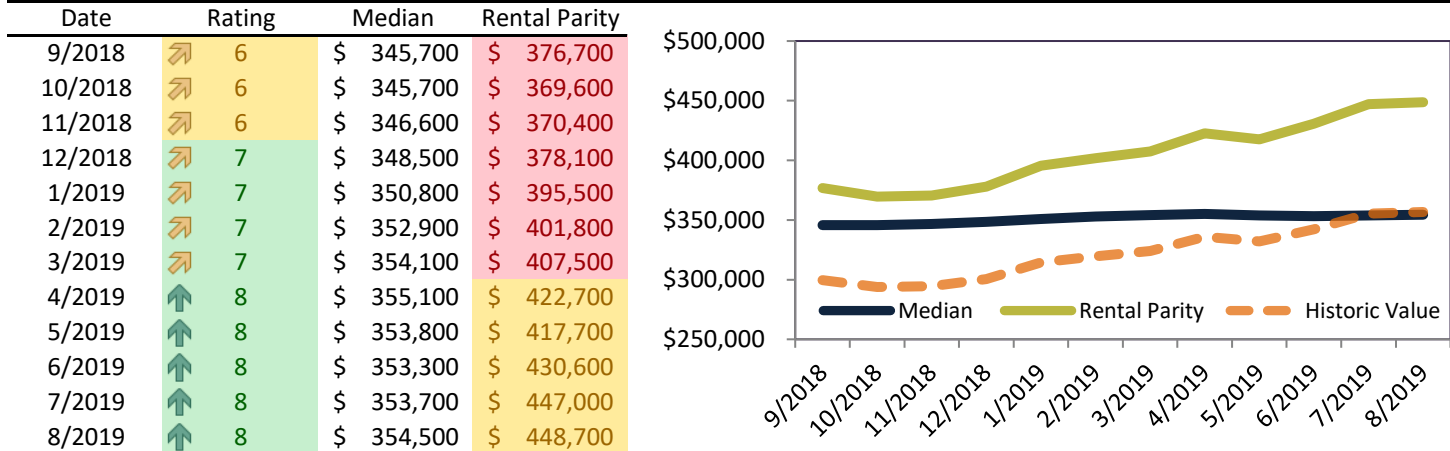
Median home price is \$354,500, and resale \$/SF is \$290/SF. Prices rose 3.1% year-over-year.

Monthly cost of ownership is \$1,548, and rents average \$1,960, making owning \$411 per month less costly than renting.

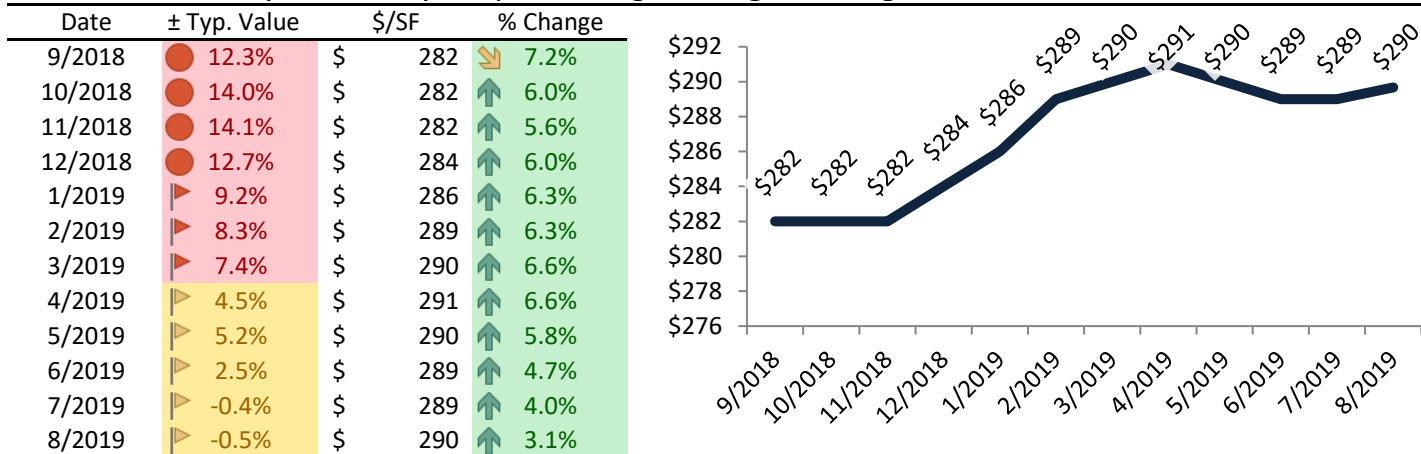
Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 5.3%.

**Market rating = 8**

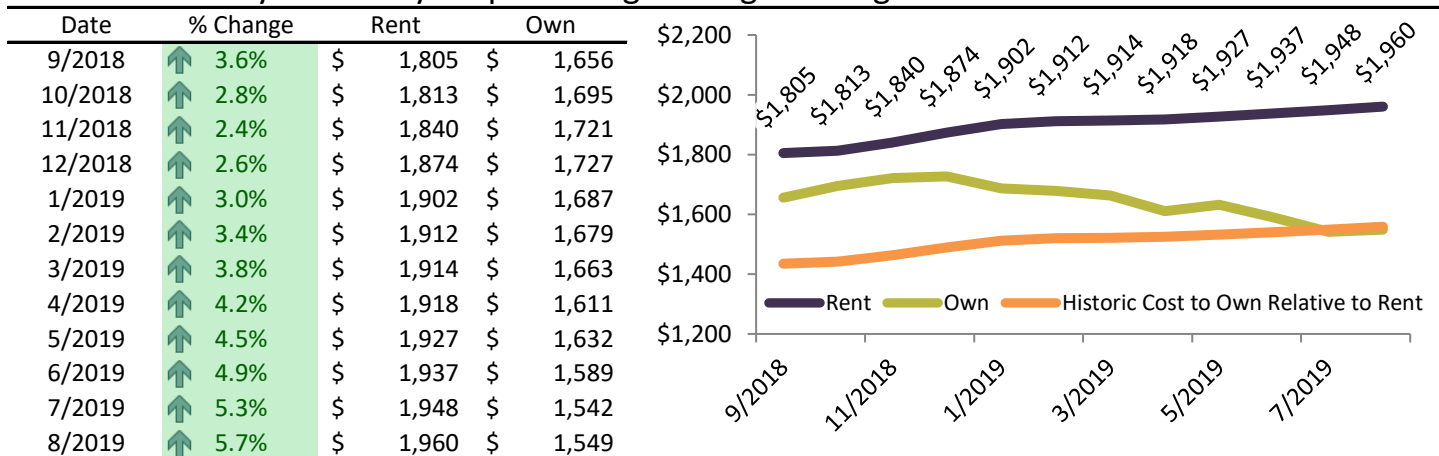
### Median Home Price and Rental Parity trailing twelve months



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



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



## Canyon Crest Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.3% discount. Today's discount is 10.8%. This market is 8.5% undervalued.

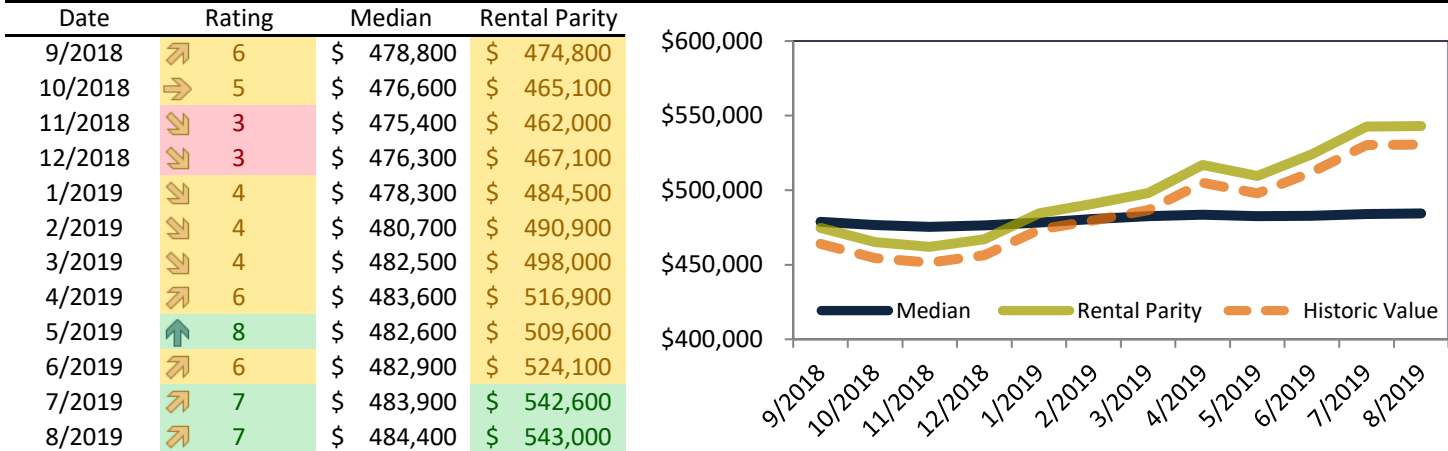
Median home price is \$484,400, and resale \$/SF is \$242/SF. Prices rose 0.4% year-over-year.

Monthly cost of ownership is \$2,116, and rents average \$2,372, making owning \$256 per month less costly than renting.

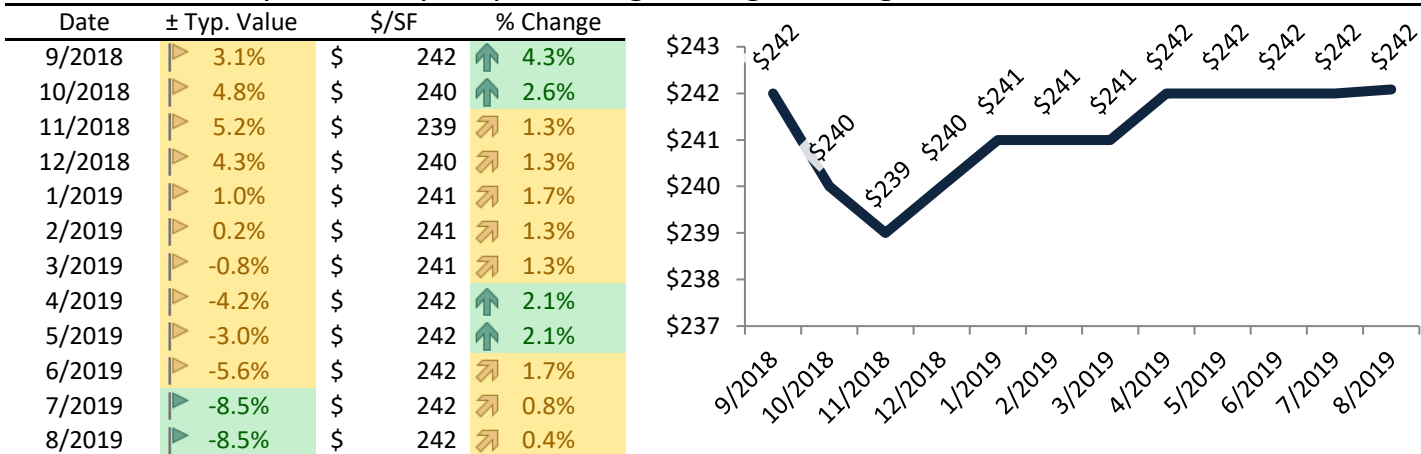
Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.7%.

**Market rating = 7**

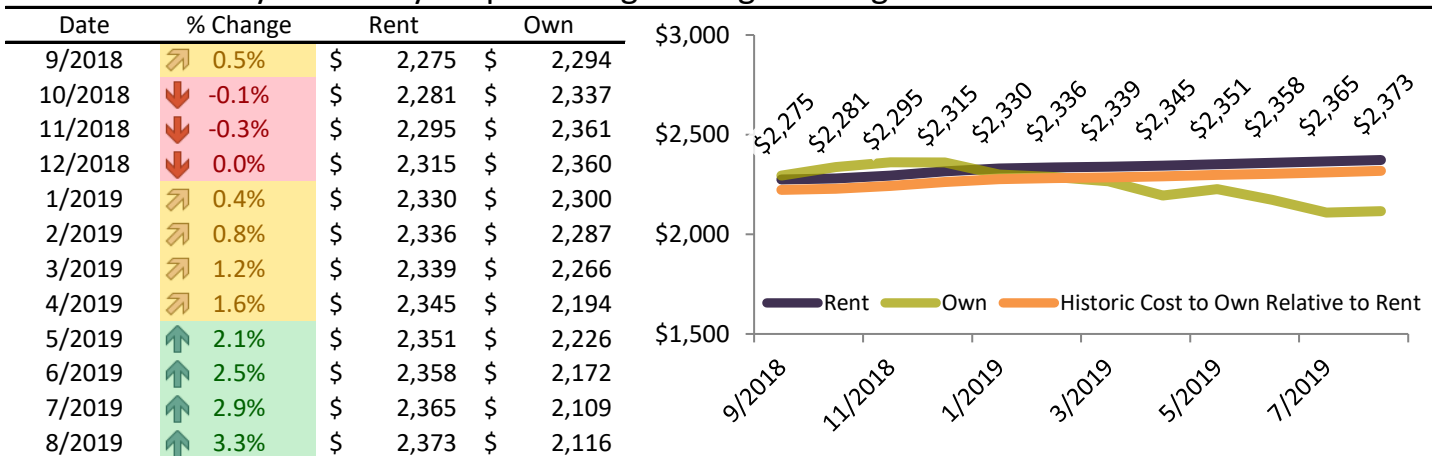
### Median Home Price and Rental Parity trailing twelve months



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



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



## La Sierra Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's discount is 16.0%. This market is 4.4% undervalued.

Median home price is \$401,300, and resale \$/SF is \$264/SF. Prices rose 2.5% year-over-year.

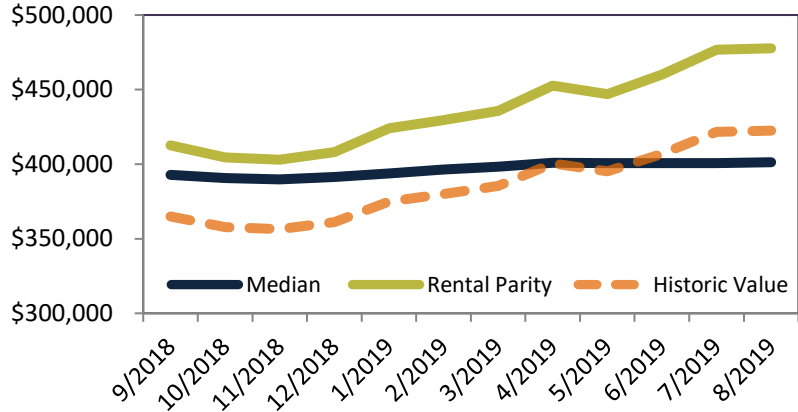
Monthly cost of ownership is \$1,753, and rents average \$2,087, making owning \$333 per month less costly than renting.

Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 5.0%.

**Market rating = 8**

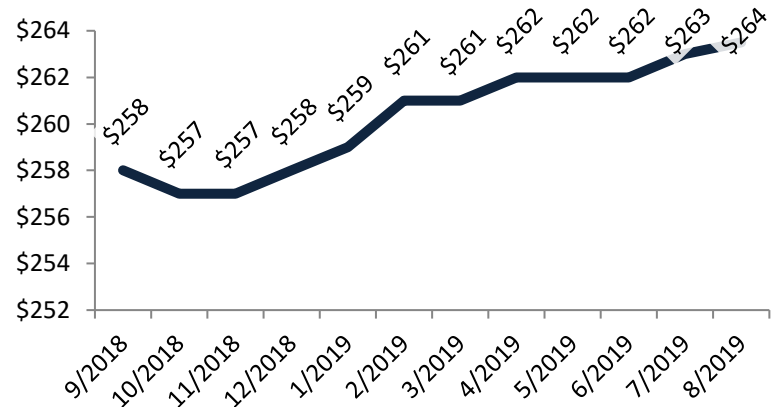
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↑ 8	\$ 392,800	\$ 412,600
10/2018	↗ 7	\$ 390,800	\$ 404,500
11/2018	↗ 7	\$ 389,800	\$ 403,000
12/2018	↗ 7	\$ 391,500	\$ 408,200
1/2019	↑ 8	\$ 393,800	\$ 424,000
2/2019	↑ 8	\$ 396,300	\$ 429,600
3/2019	↑ 8	\$ 398,200	\$ 435,800
4/2019	↑ 8	\$ 400,900	\$ 452,700
5/2019	↑ 8	\$ 400,800	\$ 446,900
6/2019	↑ 8	\$ 400,600	\$ 460,100
7/2019	↑ 8	\$ 400,600	\$ 476,800
8/2019	↑ 8	\$ 401,300	\$ 477,700



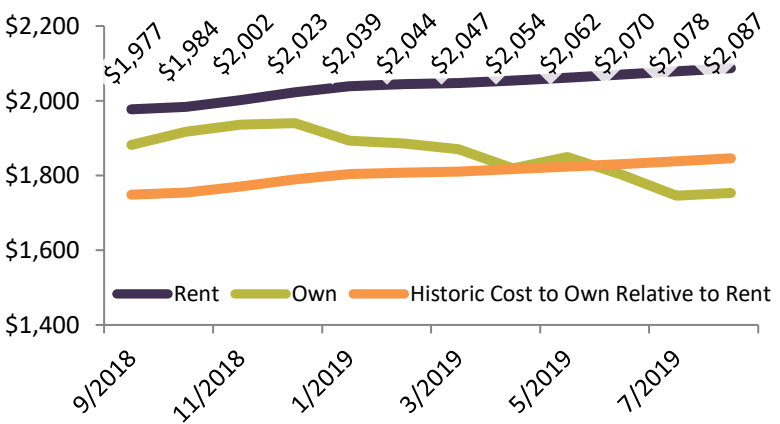
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ 6.8%	\$ 258	↑ 6.6%
10/2018	▶ 8.2%	\$ 257	↑ 5.3%
11/2018	▶ 8.3%	\$ 257	↑ 4.9%
12/2018	▶ 7.5%	\$ 258	↑ 4.5%
1/2019	▶ 4.4%	\$ 259	↑ 4.4%
2/2019	▶ 3.8%	\$ 261	↑ 4.8%
3/2019	▶ 2.9%	\$ 261	↑ 4.8%
4/2019	▶ 0.1%	\$ 262	↑ 5.2%
5/2019	▶ 1.2%	\$ 262	↑ 4.8%
6/2019	▶ -1.4%	\$ 262	↑ 4.0%
7/2019	▶ -4.4%	\$ 263	↑ 3.1%
8/2019	▶ -4.4%	\$ 264	↑ 2.5%



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

Date	% Change	Rent	Own
9/2018	↑ 4.6%	\$ 1,977	\$ 1,882
10/2018	↑ 4.2%	\$ 1,984	\$ 1,917
11/2018	↑ 4.0%	\$ 2,002	\$ 1,936
12/2018	↑ 4.0%	\$ 2,023	\$ 1,940
1/2019	↑ 4.1%	\$ 2,039	\$ 1,893
2/2019	↑ 4.3%	\$ 2,044	\$ 1,885
3/2019	↑ 4.2%	\$ 2,047	\$ 1,870
4/2019	↑ 4.2%	\$ 2,054	\$ 1,819
5/2019	↑ 4.2%	\$ 2,062	\$ 1,849
6/2019	↑ 4.3%	\$ 2,070	\$ 1,802
7/2019	↑ 4.4%	\$ 2,078	\$ 1,746
8/2019	↑ 4.5%	\$ 2,087	\$ 1,753



## La Sierra South Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.6% discount. Today's discount is 13.2%. This market is 5.6% undervalued.

Median home price is \$416,900, and resale \$/SF is \$271/SF. Prices fell 0.4% year-over-year.

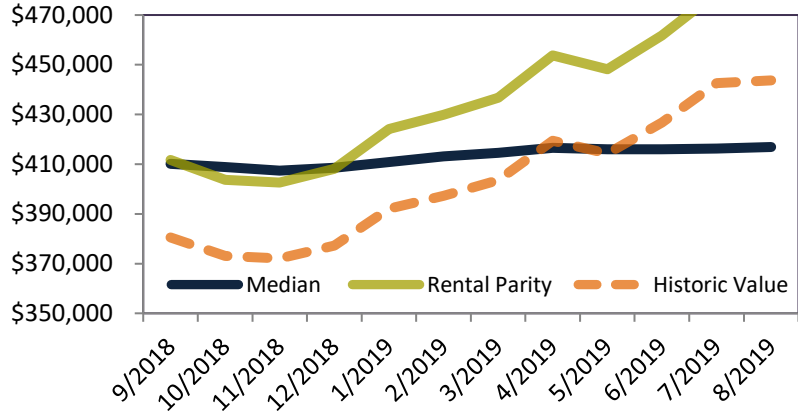
Monthly cost of ownership is \$1,821, and rents average \$2,097, making owning \$276 per month less costly than renting.

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

**Market rating = 6**

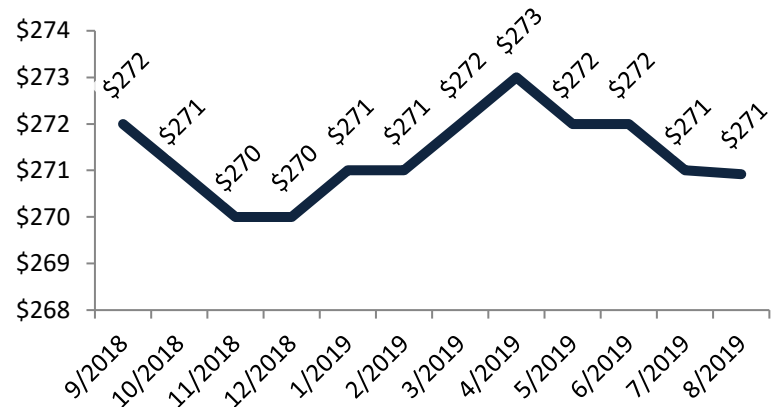
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↗ 6	\$ 410,200	\$ 411,700
10/2018	↗ 7	\$ 408,800	\$ 403,700
11/2018	↗ 7	\$ 407,400	\$ 402,600
12/2018	↗ 7	\$ 408,600	\$ 408,200
1/2019	↗ 8	\$ 410,900	\$ 424,200
2/2019	↗ 8	\$ 413,100	\$ 429,800
3/2019	↗ 8	\$ 414,500	\$ 436,700
4/2019	↗ 8	\$ 416,500	\$ 453,800
5/2019	↗ 8	\$ 416,000	\$ 448,200
6/2019	↗ 6	\$ 416,000	\$ 461,800
7/2019	↗ 6	\$ 416,300	\$ 478,900
8/2019	↗ 6	\$ 416,900	\$ 480,100



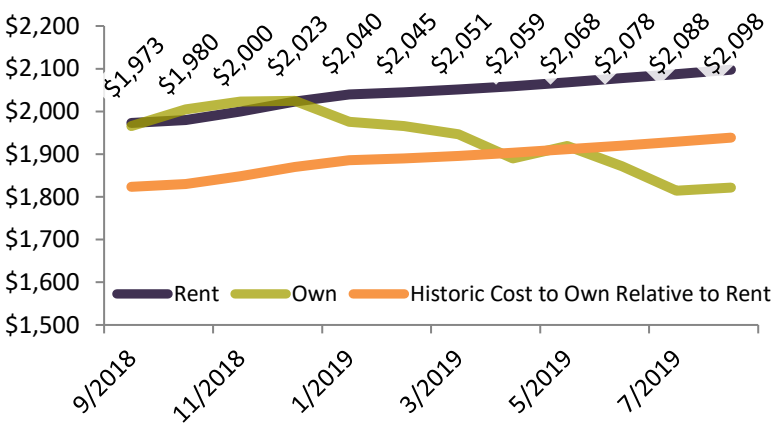
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ 7.2%	\$ 272	↘ 7.1%
10/2018	▶ 8.8%	\$ 271	↗ 5.9%
11/2018	▶ 8.8%	\$ 270	↗ 5.1%
12/2018	▶ 7.7%	\$ 270	↗ 4.2%
1/2019	▶ 4.4%	\$ 271	↗ 3.8%
2/2019	▶ 3.7%	\$ 271	↗ 2.7%
3/2019	▶ 2.5%	\$ 272	↗ 2.6%
4/2019	▶ -0.6%	\$ 273	↗ 3.0%
5/2019	▶ 0.4%	\$ 272	↗ 2.3%
6/2019	▶ -2.3%	\$ 272	↘ 1.5%
7/2019	▶ -5.5%	\$ 271	↔ 0.0%
8/2019	▶ -5.6%	\$ 271	↘ -0.4%



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

Date	% Change	Rent	Own
9/2018	↗ 5.4%	\$ 1,973	\$ 1,965
10/2018	↗ 5.1%	\$ 1,980	\$ 2,005
11/2018	↗ 4.9%	\$ 2,000	\$ 2,023
12/2018	↗ 4.9%	\$ 2,023	\$ 2,025
1/2019	↗ 5.0%	\$ 2,040	\$ 1,976
2/2019	↗ 5.1%	\$ 2,045	\$ 1,965
3/2019	↗ 5.0%	\$ 2,051	\$ 1,947
4/2019	↗ 4.8%	\$ 2,059	\$ 1,889
5/2019	↗ 4.7%	\$ 2,068	\$ 1,919
6/2019	↗ 4.5%	\$ 2,078	\$ 1,871
7/2019	↗ 4.4%	\$ 2,088	\$ 1,814
8/2019	↗ 4.4%	\$ 2,098	\$ 1,821



## Magnolia Center Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.0% discount. Today's discount is 17.5%. This market is 2.5% undervalued.

Median home price is \$374,700, and resale \$/SF is \$280/SF. Prices rose 2.0% year-over-year.

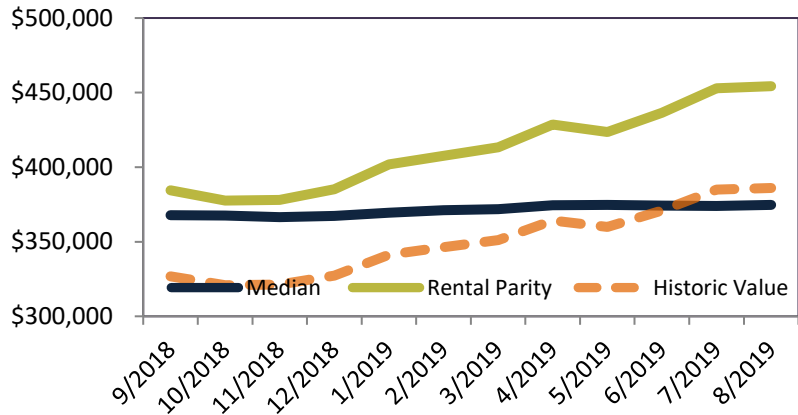
Monthly cost of ownership is \$1,637, and rents average \$1,985, making owning \$347 per month less costly than renting.

Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 5.1%.

**Market rating = 6**

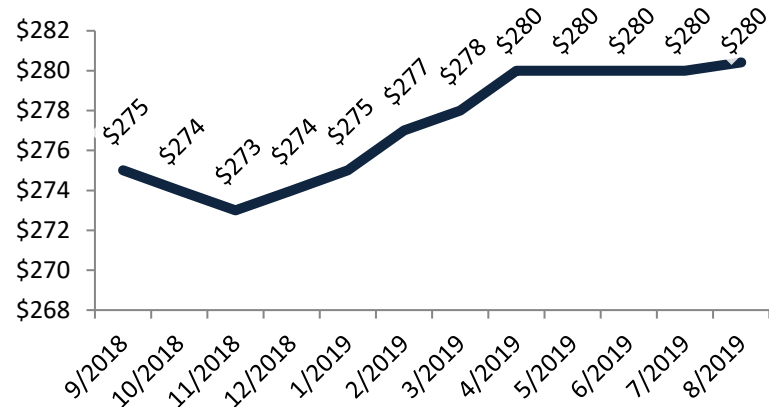
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↗ 6	\$ 367,900	\$ 384,600
10/2018	↗ 7	\$ 367,500	\$ 377,600
11/2018	↗ 7	\$ 366,500	\$ 378,100
12/2018	↗ 7	\$ 367,400	\$ 385,200
1/2019	↗ 8	\$ 369,500	\$ 401,800
2/2019	↗ 8	\$ 371,200	\$ 407,500
3/2019	↗ 8	\$ 371,900	\$ 413,300
4/2019	↗ 8	\$ 374,500	\$ 428,700
5/2019	↗ 8	\$ 374,600	\$ 423,500
6/2019	↗ 8	\$ 374,200	\$ 436,500
7/2019	↗ 8	\$ 374,100	\$ 452,900
8/2019	↗ 6	\$ 374,700	\$ 454,300



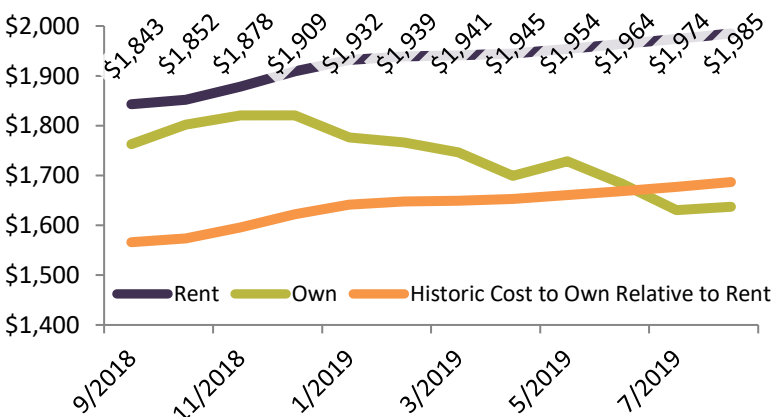
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ 10.7%	\$ 275	↘ 7.0%
10/2018	● 12.4%	\$ 274	↗ 5.4%
11/2018	▶ 12.0%	\$ 273	↗ 4.2%
12/2018	▶ 10.4%	\$ 274	↗ 4.2%
1/2019	▶ 7.0%	\$ 275	↗ 3.8%
2/2019	▶ 6.1%	\$ 277	↗ 4.1%
3/2019	▶ 5.0%	\$ 278	↗ 4.1%
4/2019	▶ 2.4%	\$ 280	↗ 4.9%
5/2019	▶ 3.5%	\$ 280	↗ 4.5%
6/2019	▶ 0.8%	\$ 280	↗ 3.3%
7/2019	▶ -2.4%	\$ 280	↗ 2.6%
8/2019	▶ -2.5%	\$ 280	↗ 2.0%



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

Date	% Change	Rent	Own
9/2018	↗ 3.9%	\$ 1,843	\$ 1,763
10/2018	↗ 3.7%	\$ 1,852	\$ 1,802
11/2018	↗ 4.0%	\$ 1,878	\$ 1,820
12/2018	↗ 4.5%	\$ 1,909	\$ 1,821
1/2019	↗ 5.2%	\$ 1,932	\$ 1,777
2/2019	↗ 5.6%	\$ 1,939	\$ 1,766
3/2019	↗ 5.9%	\$ 1,941	\$ 1,747
4/2019	↗ 6.0%	\$ 1,945	\$ 1,699
5/2019	↗ 6.1%	\$ 1,954	\$ 1,728
6/2019	↗ 6.3%	\$ 1,964	\$ 1,683
7/2019	↗ 6.5%	\$ 1,974	\$ 1,630
8/2019	↗ 6.8%	\$ 1,985	\$ 1,637



## Orangecrest Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.7% premium. Today's discount is 10.3%. This market is 11.0% undervalued.

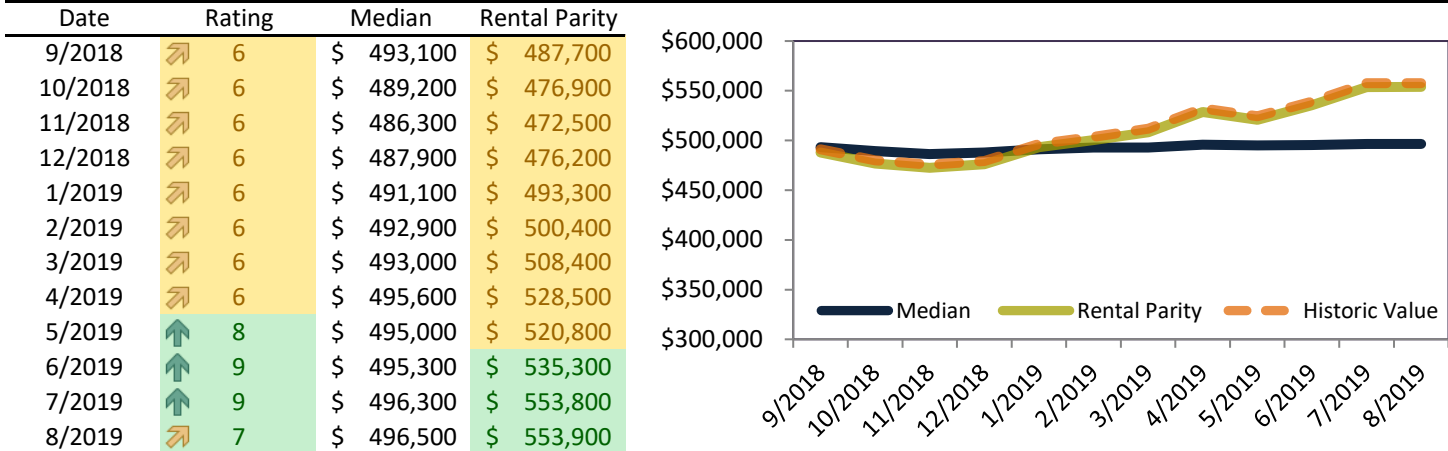
Median home price is \$496,500, and resale \$/SF is \$200/SF. Prices rose 1.1% year-over-year.

Monthly cost of ownership is \$2,169, and rents average \$2,420, making owning \$251 per month less costly than renting.

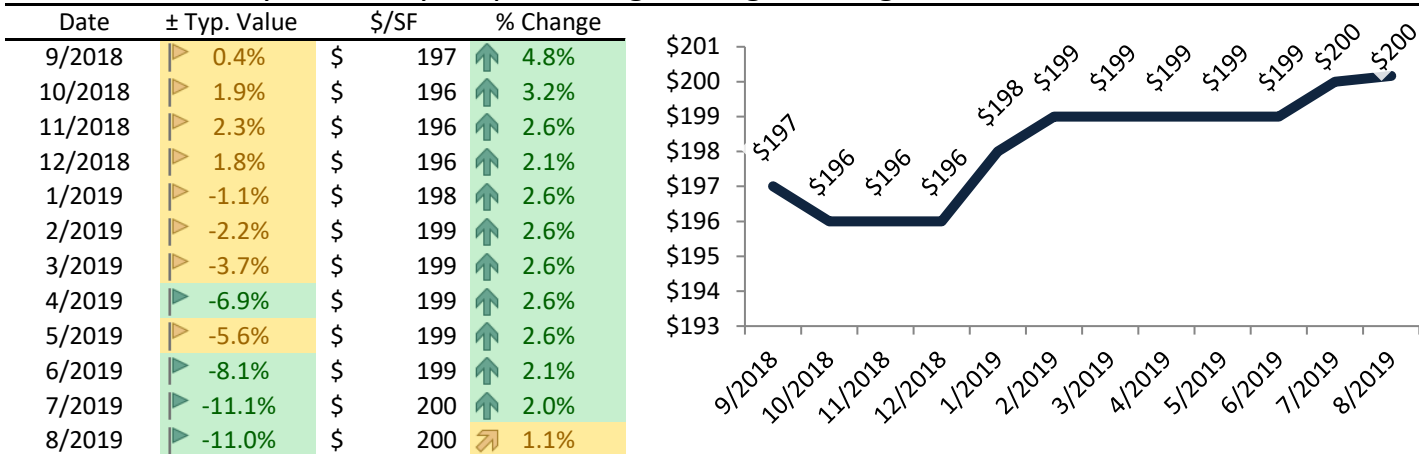
Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 4.7%.

**Market rating = 7**

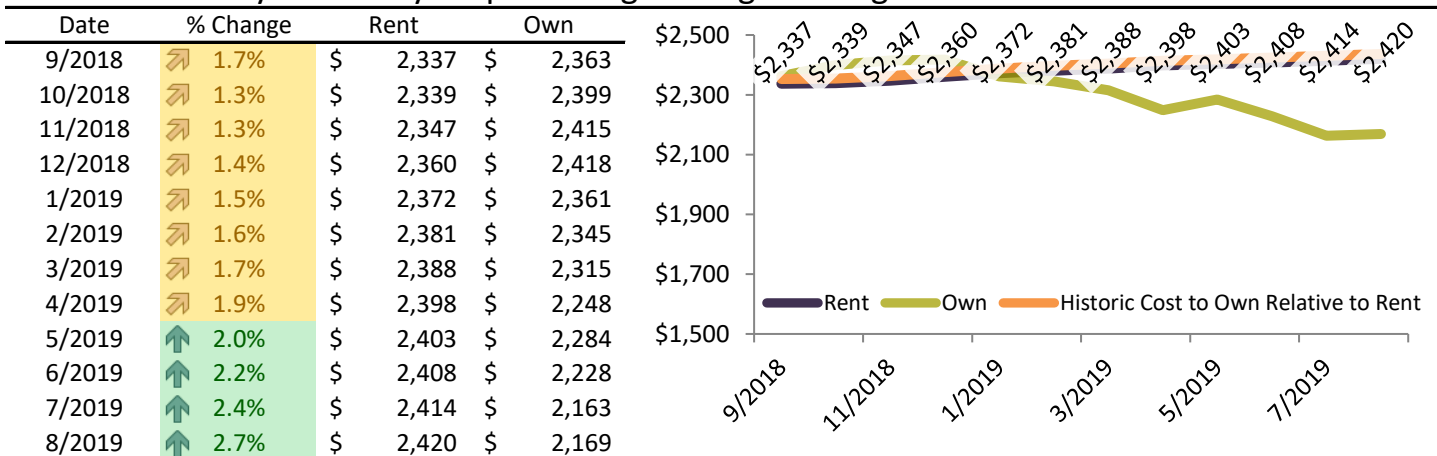
### Median Home Price and Rental Parity trailing twelve months



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



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



## Ramona Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.9% premium. Today's discount is 13.9%. This market is 16.8% undervalued.

Median home price is \$524,900, and resale \$/SF is \$275/SF. Prices fell 0.4% year-over-year.

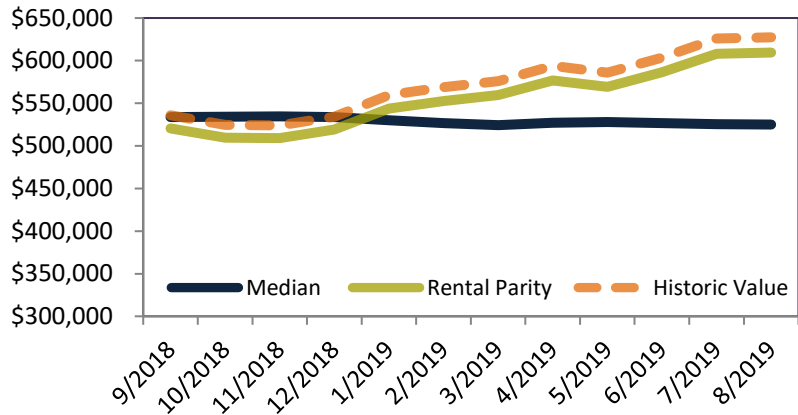
Monthly cost of ownership is \$2,293, and rents average \$2,663, making owning \$369 per month less costly than renting.

Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 4.9%.

**Market rating = 8**

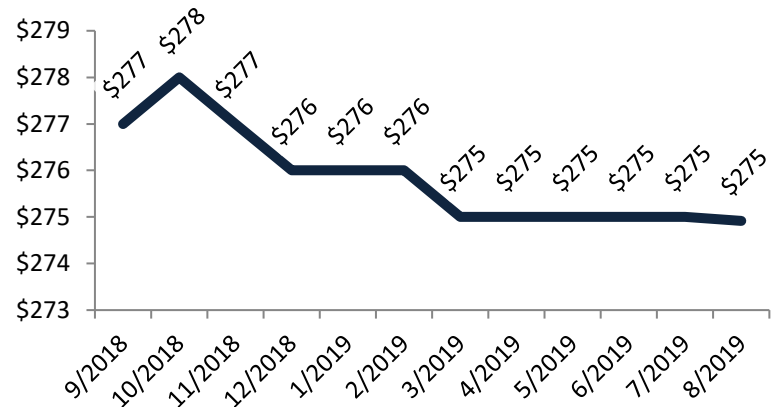
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↔ 6	\$ 534,000	\$ 520,500
10/2018	↔ 6	\$ 534,100	\$ 509,500
11/2018	↔ 6	\$ 534,600	\$ 509,100
12/2018	↔ 6	\$ 533,600	\$ 519,000
1/2019	↑ 8	\$ 530,000	\$ 543,800
2/2019	↔ 7	\$ 526,700	\$ 552,500
3/2019	↔ 7	\$ 524,300	\$ 559,500
4/2019	↔ 7	\$ 527,100	\$ 576,800
5/2019	↔ 7	\$ 527,800	\$ 569,400
6/2019	↔ 7	\$ 526,900	\$ 586,400
7/2019	↑ 8	\$ 525,600	\$ 608,000
8/2019	↑ 8	\$ 524,900	\$ 609,500



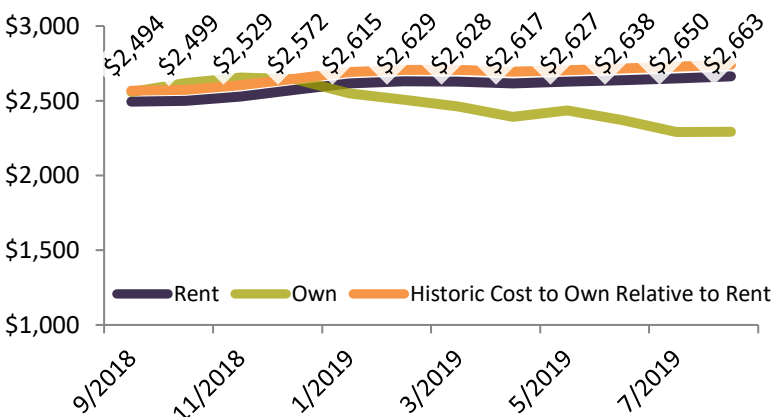
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ -0.3%	\$ 277	↑ 5.3%
10/2018	▶ 1.9%	\$ 278	↑ 5.3%
11/2018	▶ 2.1%	\$ 277	↑ 4.5%
12/2018	▶ -0.1%	\$ 276	↑ 3.4%
1/2019	▶ -5.5%	\$ 276	↑ 2.6%
2/2019	▶ -7.6%	\$ 276	↔ 1.5%
3/2019	▶ -9.2%	\$ 275	↔ 0.4%
4/2019	▶ -11.5%	\$ 275	↔ 0.0%
5/2019	▶ -10.2%	\$ 275	↔ 0.0%
6/2019	● -13.1%	\$ 275	↔ 0.4%
7/2019	● -16.5%	\$ 275	↔ 0.0%
8/2019	● -16.8%	\$ 275	↓ -0.4%



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

Date	% Change	Rent	Own
9/2018	↔ 1.1%	\$ 2,494	\$ 2,559
10/2018	↔ 0.8%	\$ 2,499	\$ 2,619
11/2018	↔ 0.8%	\$ 2,529	\$ 2,655
12/2018	↔ 1.3%	\$ 2,572	\$ 2,644
1/2019	↑ 2.0%	\$ 2,615	\$ 2,548
2/2019	↑ 2.8%	\$ 2,629	\$ 2,506
3/2019	↑ 3.3%	\$ 2,628	\$ 2,462
4/2019	↑ 3.7%	\$ 2,617	\$ 2,391
5/2019	↑ 4.0%	\$ 2,627	\$ 2,435
6/2019	↑ 4.5%	\$ 2,638	\$ 2,370
7/2019	↑ 5.0%	\$ 2,650	\$ 2,291
8/2019	↑ 5.5%	\$ 2,663	\$ 2,293



## University Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.2% discount. Today's discount is 20.8%. This market is 3.6% undervalued.

Median home price is \$380,200, and resale \$/SF is \$254/SF. Prices rose 0.9% year-over-year.

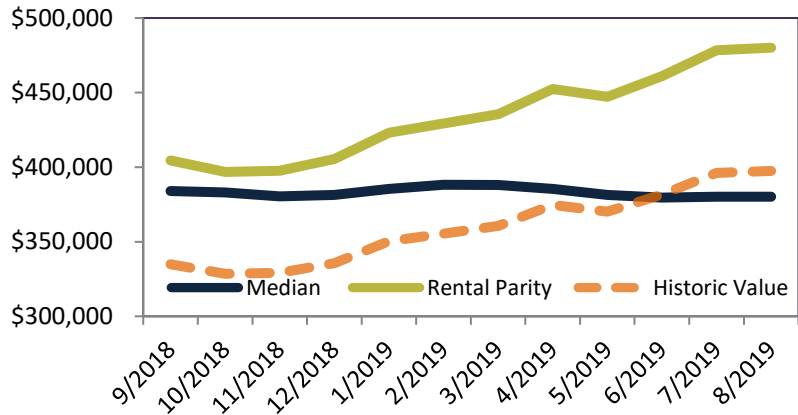
Monthly cost of ownership is \$1,661, and rents average \$2,097, making owning \$436 per month less costly than renting.

Rents rose 7.5% year-over-year. The current capitalization rate (rent/price) is 5.3%.

**Market rating = 5**

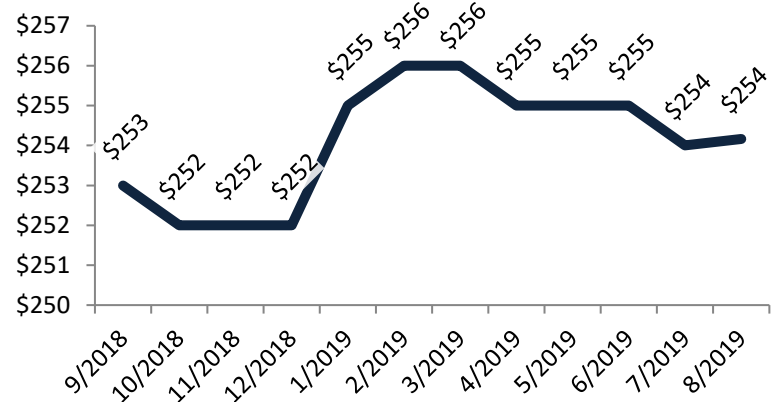
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↗ 6	\$ 383,900	\$ 404,400
10/2018	↗ 6	\$ 383,000	\$ 396,800
11/2018	↗ 6	\$ 380,400	\$ 397,600
12/2018	↗ 6	\$ 381,300	\$ 405,400
1/2019	↗ 6	\$ 385,500	\$ 423,200
2/2019	↗ 6	\$ 388,200	\$ 429,200
3/2019	↗ 8	\$ 388,100	\$ 435,600
4/2019	↗ 8	\$ 385,400	\$ 452,500
5/2019	↗ 8	\$ 381,500	\$ 447,200
6/2019	↗ 8	\$ 379,600	\$ 461,000
7/2019	↗ 8	\$ 380,200	\$ 478,500
8/2019	↗ 5	\$ 380,200	\$ 480,100



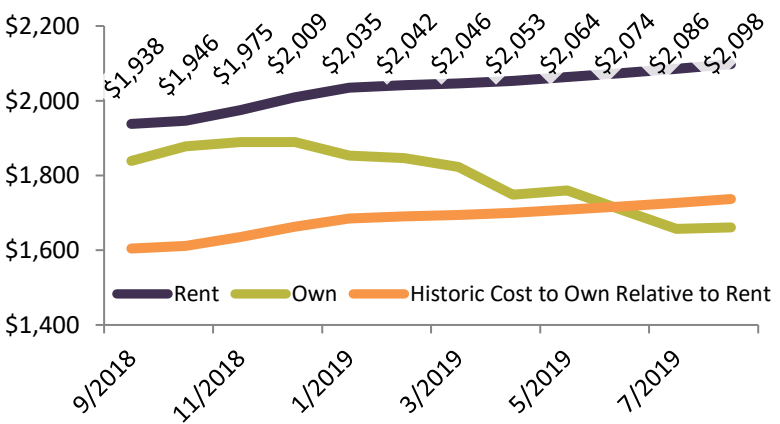
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	● 12.1%	\$ 253	↘ 11.0%
10/2018	● 13.7%	\$ 252	↘ 9.6%
11/2018	● 12.9%	\$ 252	↘ 9.1%
12/2018	▶ 11.3%	\$ 252	↘ 8.2%
1/2019	▶ 8.3%	\$ 255	↘ 8.5%
2/2019	▶ 7.7%	\$ 256	↘ 7.6%
3/2019	▶ 6.3%	\$ 256	↗ 6.7%
4/2019	▶ 2.4%	\$ 255	↗ 5.4%
5/2019	▶ 2.5%	\$ 255	↗ 4.5%
6/2019	▶ -0.4%	\$ 255	↗ 4.1%
7/2019	▶ -3.3%	\$ 254	↗ 2.0%
8/2019	▶ -3.6%	\$ 254	↗ 0.9%



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

Date	% Change	Rent	Own
9/2018	↗ 3.7%	\$ 1,938	\$ 1,839
10/2018	↗ 3.0%	\$ 1,946	\$ 1,878
11/2018	↗ 2.8%	\$ 1,975	\$ 1,889
12/2018	↗ 3.3%	\$ 2,009	\$ 1,889
1/2019	↗ 4.1%	\$ 2,035	\$ 1,854
2/2019	↗ 4.9%	\$ 2,042	\$ 1,847
3/2019	↗ 5.5%	\$ 2,046	\$ 1,823
4/2019	↗ 5.9%	\$ 2,053	\$ 1,748
5/2019	↗ 6.2%	\$ 2,064	\$ 1,760
6/2019	↗ 6.6%	\$ 2,074	\$ 1,708
7/2019	↗ 7.0%	\$ 2,086	\$ 1,657
8/2019	↘ 7.5%	\$ 2,098	\$ 1,661



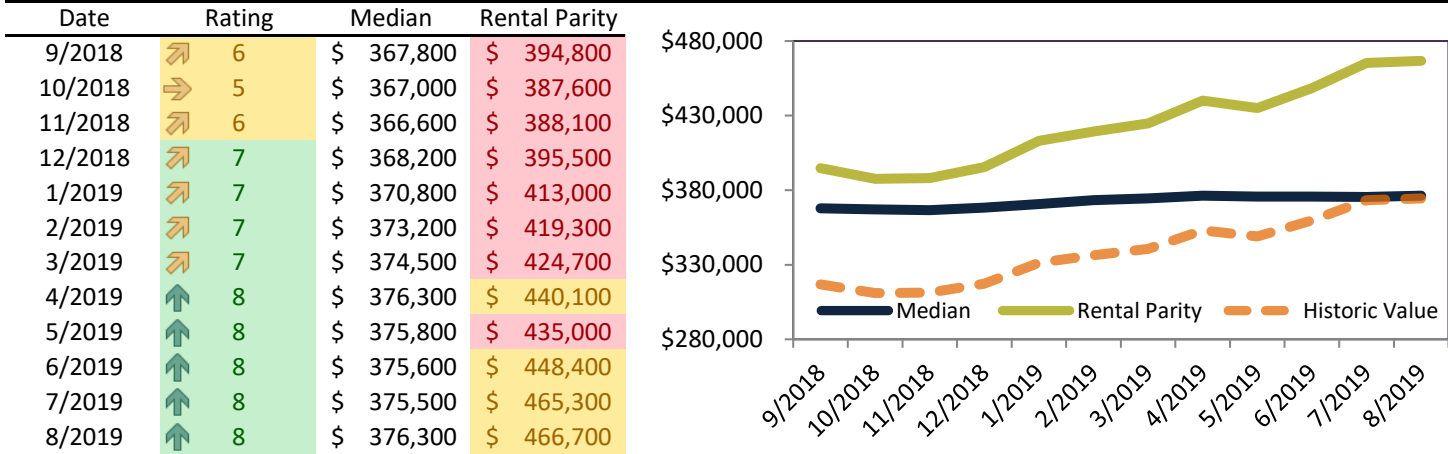


## Rubidoux Housing Market Value & Trends Update

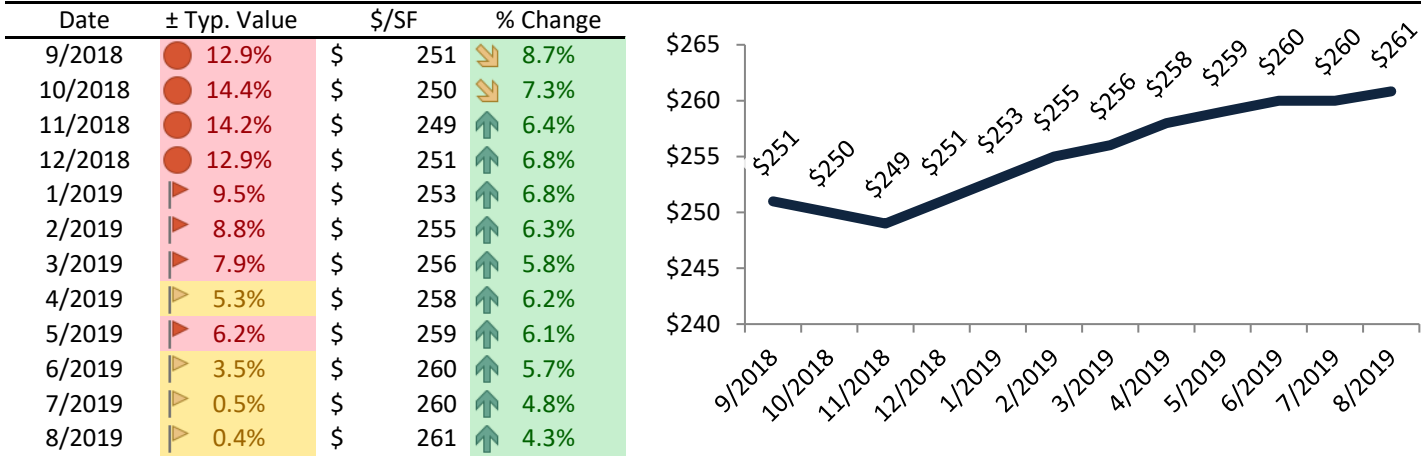
Historically, properties in this market sell at a -19.8% discount. Today's discount is 19.4%. This market is 0.4% overvalued. Median home price is \$376,300, and resale \$/SF is \$261/SF. Prices rose 4.3% year-over-year. Monthly cost of ownership is \$1,644, and rents average \$2,039, making owning \$395 per month less costly than renting. Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 5.2%.

**Market rating = 8**

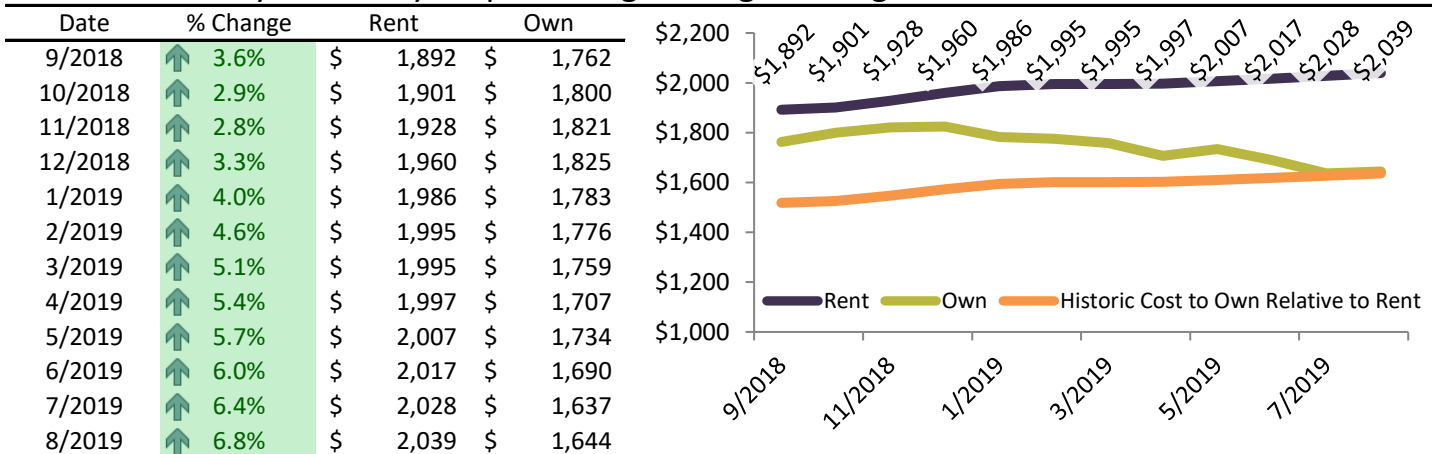
### Median Home Price and Rental Parity trailing twelve months



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



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



## San Jacinto Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.8% discount. Today's discount is 26.9%. This market is 15.1% undervalued.

Median home price is \$289,500, and resale \$/SF is \$161/SF. Prices rose 2.1% year-over-year.

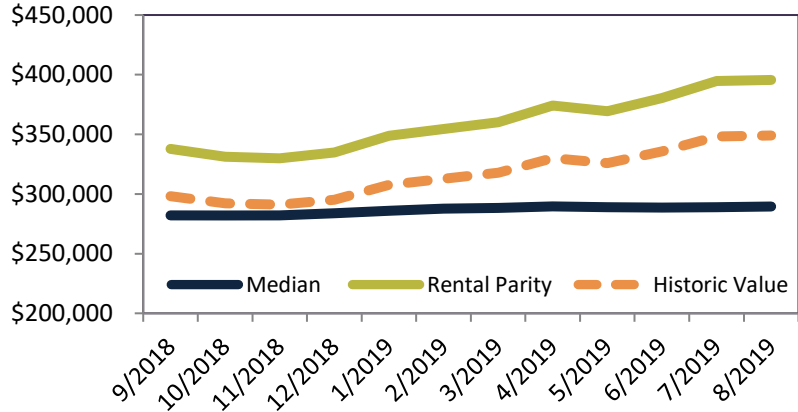
Monthly cost of ownership is \$1,264, and rents average \$1,728, making owning \$463 per month less costly than renting.

Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 5.7%.

**Market rating = 10**

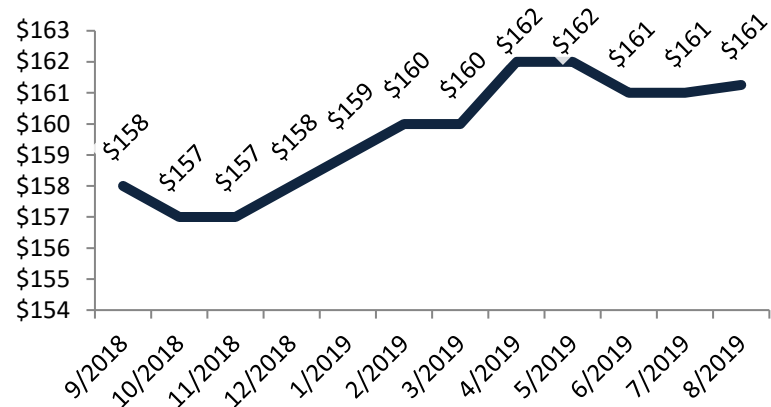
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↗ 7	\$ 282,100	\$ 337,900
10/2018	↗ 7	\$ 282,000	\$ 331,300
11/2018	↗ 7	\$ 282,200	\$ 329,900
12/2018	↗ 7	\$ 283,800	\$ 334,700
1/2019	↗ 7	\$ 286,000	\$ 348,700
2/2019	↗ 8	\$ 287,700	\$ 354,500
3/2019	↗ 9	\$ 288,400	\$ 360,200
4/2019	↗ 8	\$ 289,600	\$ 374,000
5/2019	↗ 9	\$ 289,000	\$ 369,400
6/2019	↗ 9	\$ 288,700	\$ 380,500
7/2019	↗ 10	\$ 288,800	\$ 394,600
8/2019	↗ 10	\$ 289,500	\$ 395,600



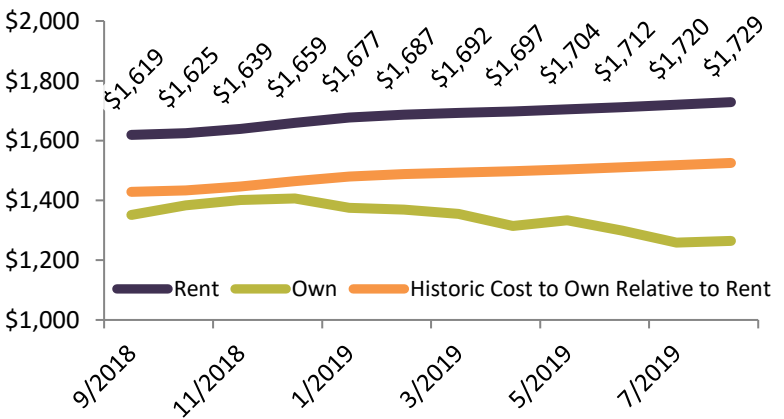
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ -4.7%	\$ 158	↘ 11.3%
10/2018	▶ -3.1%	\$ 157	↘ 9.8%
11/2018	▶ -2.7%	\$ 157	↘ 8.3%
12/2018	▶ -3.4%	\$ 158	↘ 7.5%
1/2019	▶ -6.2%	\$ 159	↘ 7.4%
2/2019	▶ -7.1%	\$ 160	↘ 7.4%
3/2019	▶ -8.2%	\$ 160	↗ 6.7%
4/2019	▶ -10.8%	\$ 162	↘ 7.3%
5/2019	▶ -10.0%	\$ 162	↗ 6.6%
6/2019	● -12.4%	\$ 161	↗ 4.5%
7/2019	● -15.0%	\$ 161	↗ 3.2%
8/2019	● -15.1%	\$ 161	↗ 2.1%



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

Date	% Change	Rent	Own
9/2018	↗ 3.6%	\$ 1,619	\$ 1,352
10/2018	↗ 3.1%	\$ 1,625	\$ 1,383
11/2018	↗ 3.1%	\$ 1,639	\$ 1,402
12/2018	↗ 3.4%	\$ 1,659	\$ 1,406
1/2019	↗ 4.0%	\$ 1,677	\$ 1,375
2/2019	↗ 4.5%	\$ 1,687	\$ 1,369
3/2019	↗ 4.8%	\$ 1,692	\$ 1,354
4/2019	↗ 5.1%	\$ 1,697	\$ 1,314
5/2019	↗ 5.4%	\$ 1,704	\$ 1,333
6/2019	↗ 5.7%	\$ 1,712	\$ 1,299
7/2019	↗ 6.1%	\$ 1,720	\$ 1,259
8/2019	↗ 6.5%	\$ 1,729	\$ 1,265



## Sunnyslope Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.9% discount. Today's discount is 16.1%. This market is 1.2% undervalued.

Median home price is \$396,700, and resale \$/SF is \$258/SF. Prices rose 1.7% year-over-year.

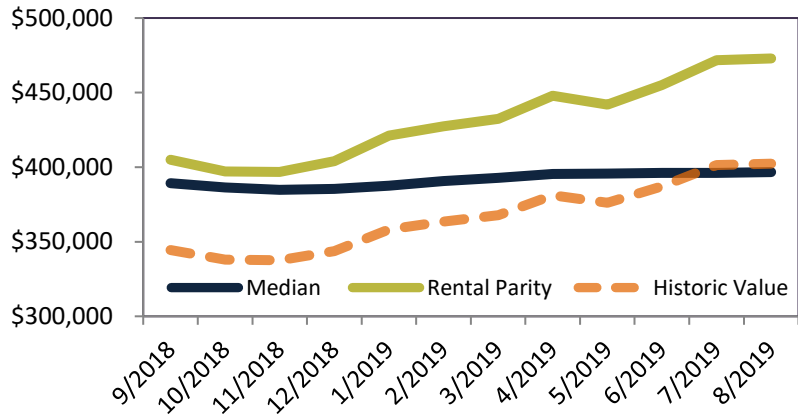
Monthly cost of ownership is \$1,733, and rents average \$2,066, making owning \$333 per month less costly than renting.

Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 5.0%.

**Market rating = 6**

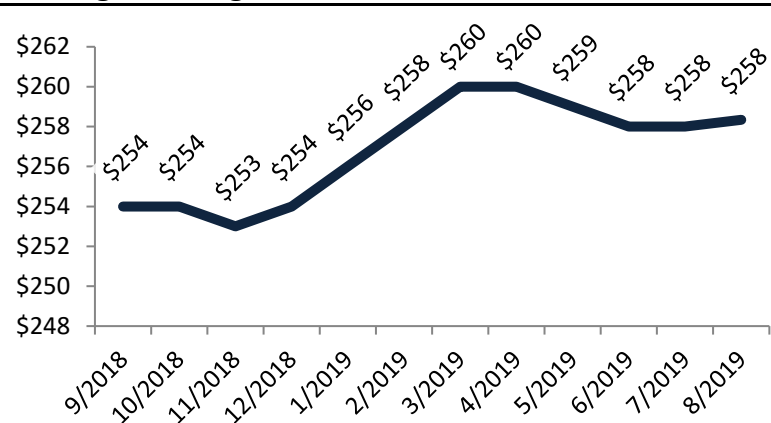
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↗ 6	\$ 389,300	\$ 404,900
10/2018	↗ 7	\$ 386,300	\$ 397,200
11/2018	↗ 7	\$ 384,800	\$ 396,800
12/2018	↗ 7	\$ 385,400	\$ 404,000
1/2019	↗ 8	\$ 387,600	\$ 421,100
2/2019	↗ 8	\$ 390,800	\$ 427,300
3/2019	↗ 8	\$ 392,800	\$ 432,400
4/2019	↗ 8	\$ 395,500	\$ 447,900
5/2019	↗ 8	\$ 395,800	\$ 442,000
6/2019	↗ 8	\$ 396,200	\$ 455,100
7/2019	↗ 8	\$ 396,200	\$ 471,800
8/2019	↗ 6	\$ 396,700	\$ 472,900



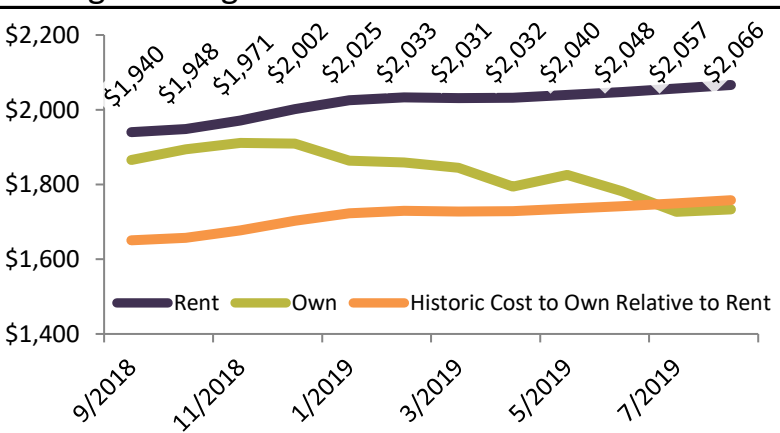
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ 11.1%	\$ 254	↘ 7.2%
10/2018	● 12.2%	\$ 254	↗ 6.7%
11/2018	▶ 11.9%	\$ 253	↗ 6.3%
12/2018	▶ 10.3%	\$ 254	↗ 5.8%
1/2019	▶ 7.0%	\$ 256	↗ 5.8%
2/2019	▶ 6.4%	\$ 258	↗ 5.7%
3/2019	▶ 5.8%	\$ 260	↗ 6.1%
4/2019	▶ 3.2%	\$ 260	↗ 5.7%
5/2019	▶ 4.5%	\$ 259	↗ 4.4%
6/2019	▶ 2.0%	\$ 258	↗ 2.8%
7/2019	▶ -1.1%	\$ 258	↗ 2.4%
8/2019	▶ -1.2%	\$ 258	↗ 1.7%



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

Date	% Change	Rent	Own
9/2018	↗ 3.3%	\$ 1,940	\$ 1,865
10/2018	↗ 2.5%	\$ 1,948	\$ 1,894
11/2018	↗ 2.0%	\$ 1,971	\$ 1,911
12/2018	↗ 2.1%	\$ 2,002	\$ 1,910
1/2019	↗ 2.3%	\$ 2,025	\$ 1,864
2/2019	↗ 2.7%	\$ 2,033	\$ 1,859
3/2019	↗ 3.0%	\$ 2,031	\$ 1,845
4/2019	↗ 3.5%	\$ 2,032	\$ 1,794
5/2019	↗ 4.0%	\$ 2,040	\$ 1,826
6/2019	↗ 4.6%	\$ 2,048	\$ 1,782
7/2019	↗ 5.1%	\$ 2,057	\$ 1,727
8/2019	↗ 5.7%	\$ 2,066	\$ 1,733



## Temecula Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.0% discount. Today's discount is 12.3%. This market is 10.3% undervalued.

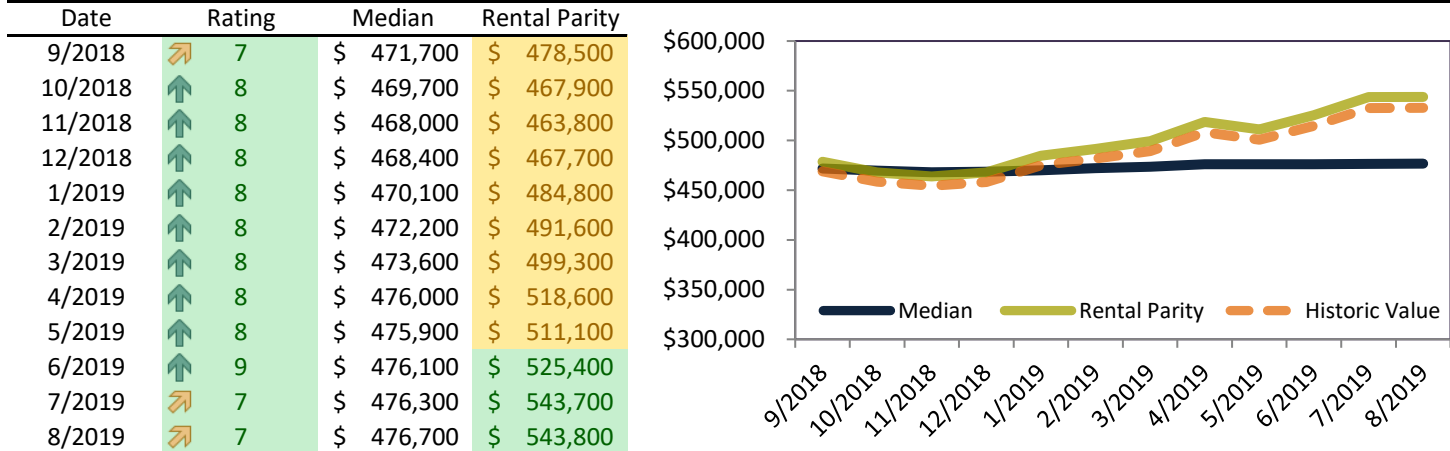
Median home price is \$476,700, and resale \$/SF is \$222/SF. Prices rose 1.0% year-over-year.

Monthly cost of ownership is \$2,082, and rents average \$2,376, making owning \$293 per month less costly than renting.

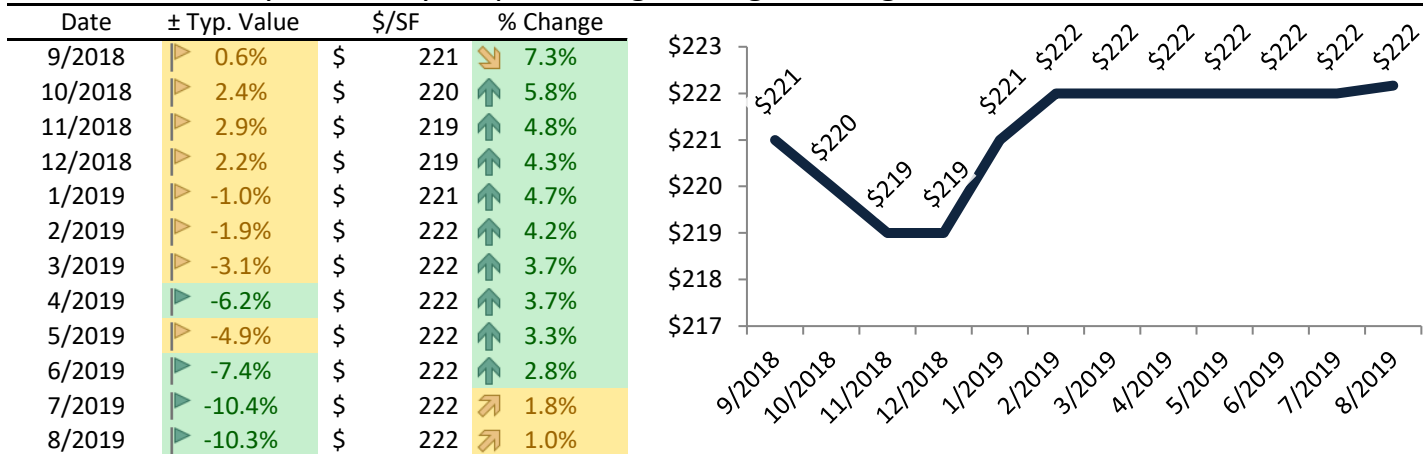
Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.8%.

**Market rating = 7**

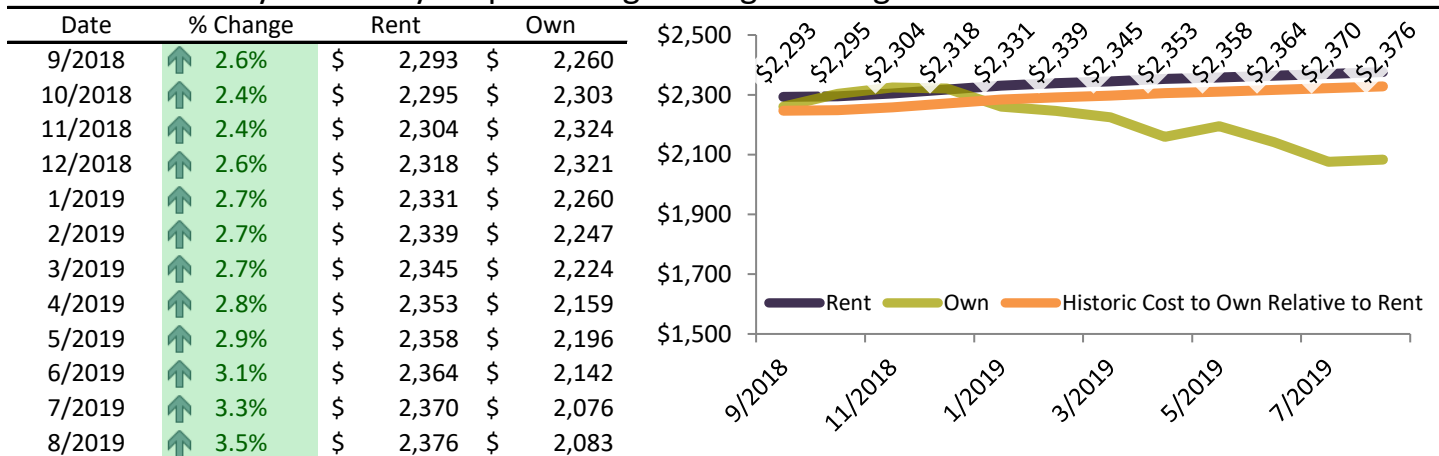
### Median Home Price and Rental Parity trailing twelve months



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



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



## Thousand Palms Housing Market Value & Trends Update

Historically, properties in this market sell at a -35.1% discount. Today's discount is 39.1%. This market is 4.0% undervalued.

Median home price is \$264,700, and resale \$/SF is \$181/SF. Prices rose 7.7% year-over-year.

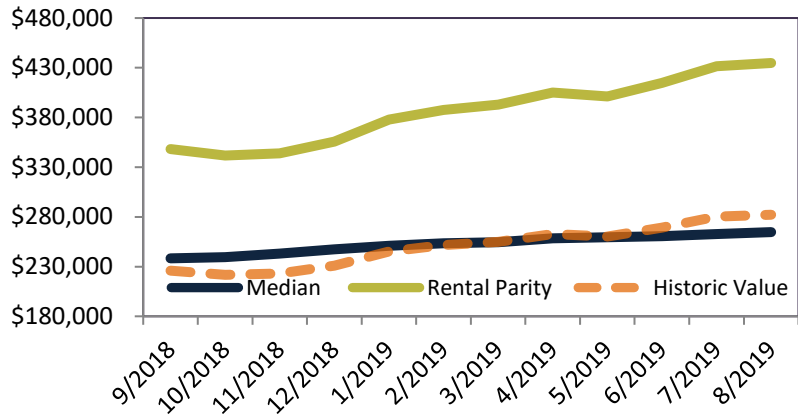
Monthly cost of ownership is \$1,156, and rents average \$1,899, making owning \$743 per month less costly than renting.

Rents rose 10.2% year-over-year. The current capitalization rate (rent/price) is 6.9%.

**Market rating = 6**

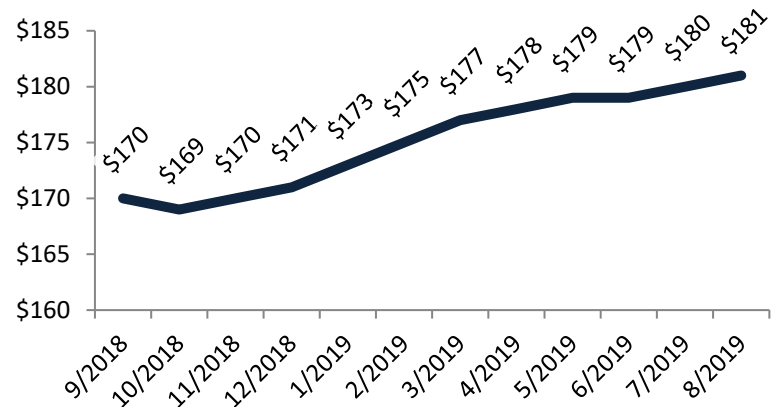
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2018	↑ 8	\$ 238,300	\$ 348,100
10/2018	↔ 4	\$ 239,600	\$ 341,700
11/2018	↑ 8	\$ 242,900	\$ 344,000
12/2018	↑ 8	\$ 247,200	\$ 355,700
1/2019	↑ 8	\$ 251,100	\$ 377,900
2/2019	↑ 8	\$ 253,600	\$ 387,700
3/2019	↑ 8	\$ 254,600	\$ 393,000
4/2019	↔ 7	\$ 258,300	\$ 404,900
5/2019	↔ 6	\$ 259,500	\$ 401,000
6/2019	↔ 6	\$ 260,700	\$ 414,600
7/2019	↔ 6	\$ 262,600	\$ 431,700
8/2019	↔ 6	\$ 264,700	\$ 434,800



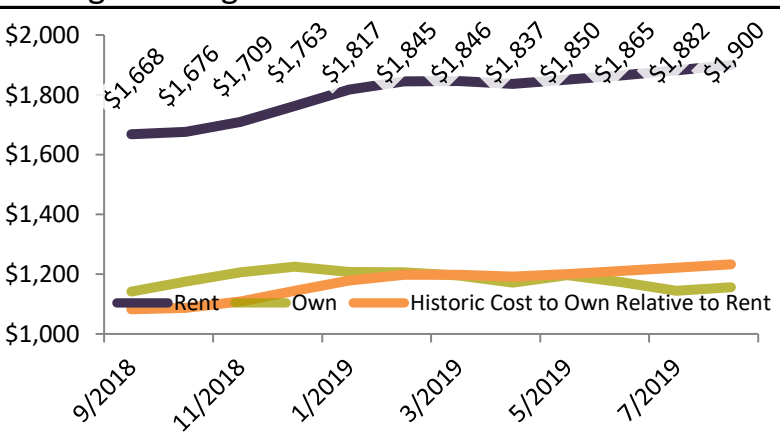
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2018	▶ 3.6%	\$ 170	↑ 2.4%
10/2018	▶ 5.2%	\$ 169	↔ 1.8%
11/2018	▶ 5.7%	\$ 170	↑ 2.4%
12/2018	▶ 4.6%	\$ 171	↑ 3.6%
1/2019	▶ 1.6%	\$ 173	↑ 4.2%
2/2019	▶ 0.5%	\$ 175	↑ 4.8%
3/2019	▶ -0.1%	\$ 177	↑ 6.0%
4/2019	▶ -1.1%	\$ 178	↑ 6.6%
5/2019	▶ -0.2%	\$ 179	↔ 7.2%
6/2019	▶ -2.0%	\$ 179	↔ 7.2%
7/2019	▶ -4.1%	\$ 180	↔ 7.1%
8/2019	▶ -4.0%	\$ 181	↔ 7.7%



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

Date	% Change	Rent	Own
9/2018	↑ 2.1%	\$ 1,668	\$ 1,142
10/2018	↔ 1.9%	\$ 1,676	\$ 1,175
11/2018	↑ 2.3%	\$ 1,709	\$ 1,206
12/2018	↑ 3.4%	\$ 1,763	\$ 1,225
1/2019	↑ 4.8%	\$ 1,817	\$ 1,207
2/2019	↑ 6.0%	\$ 1,845	\$ 1,207
3/2019	↑ 6.6%	\$ 1,846	\$ 1,196
4/2019	↔ 7.0%	\$ 1,837	\$ 1,172
5/2019	↔ 7.7%	\$ 1,850	\$ 1,197
6/2019	↔ 8.4%	\$ 1,865	\$ 1,173
7/2019	↔ 9.3%	\$ 1,882	\$ 1,144
8/2019	↔ 10.2%	\$ 1,900	\$ 1,156



## Wildomar Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's discount is 16.3%. This market is 15.9% undervalued.

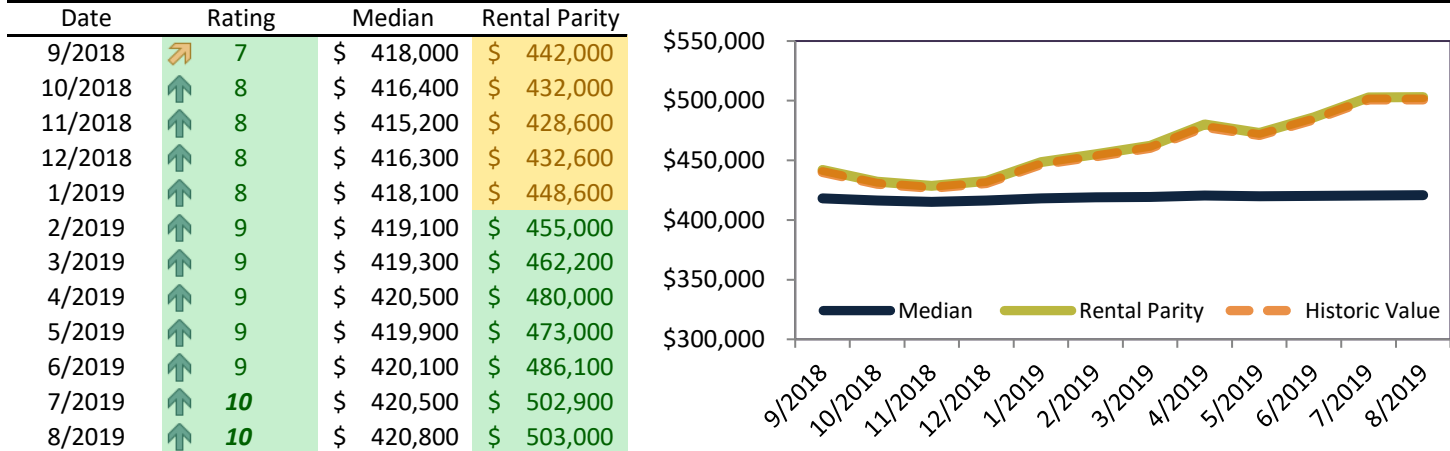
Median home price is \$420,800, and resale \$/SF is \$190/SF. Prices rose 2.3% year-over-year.

Monthly cost of ownership is \$1,838, and rents average \$2,197, making owning \$359 per month less costly than renting.

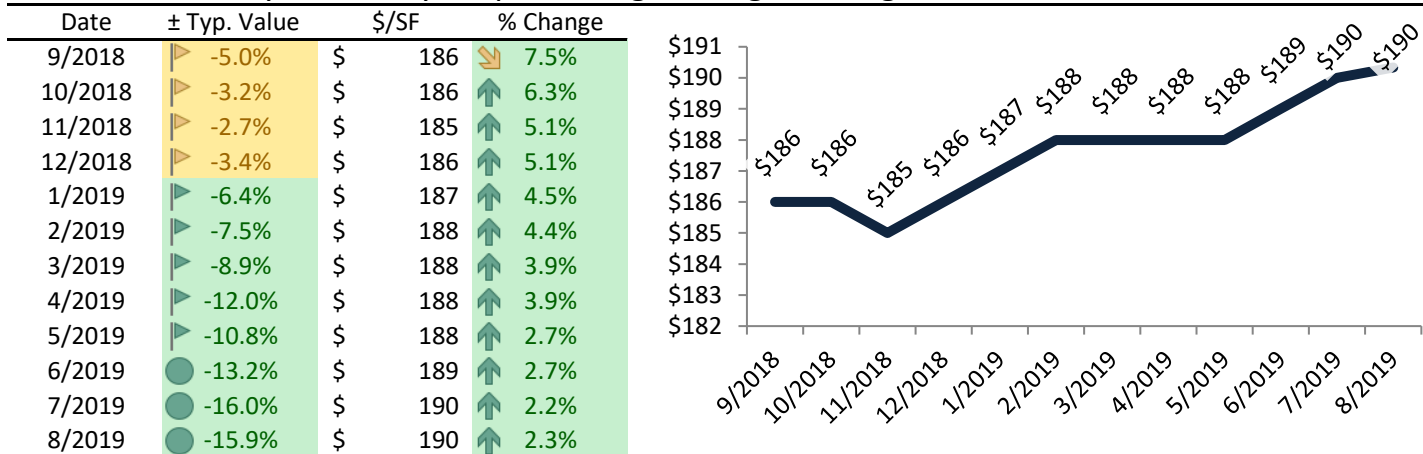
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 5.0%.

**Market rating = 10**

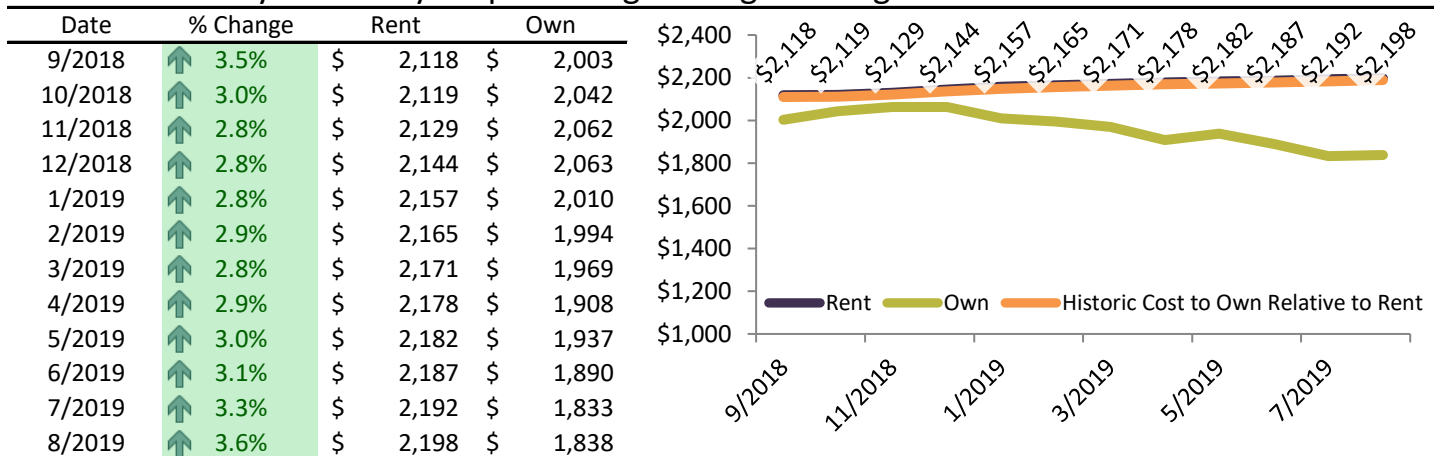
### Median Home Price and Rental Parity trailing twelve months



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



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



## Winchester Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.1% premium. Today's discount is 15.9%. This market is 22.0% undervalued.

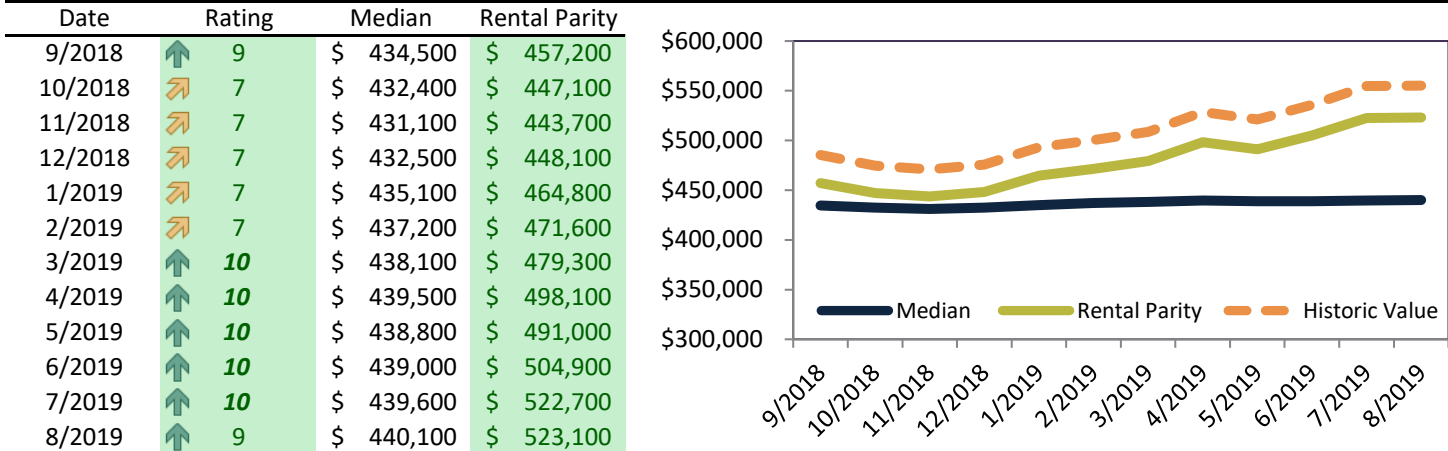
Median home price is \$440,100, and resale \$/SF is \$172/SF. Prices rose 1.9% year-over-year.

Monthly cost of ownership is \$1,922, and rents average \$2,285, making owning \$362 per month less costly than renting.

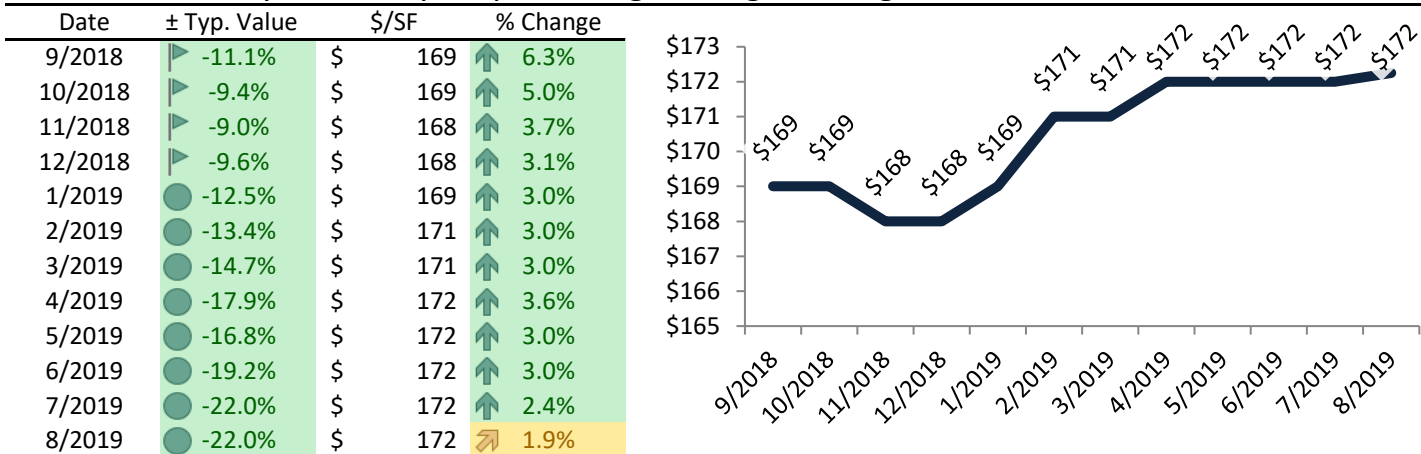
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 5.0%.

**Market rating = 9**

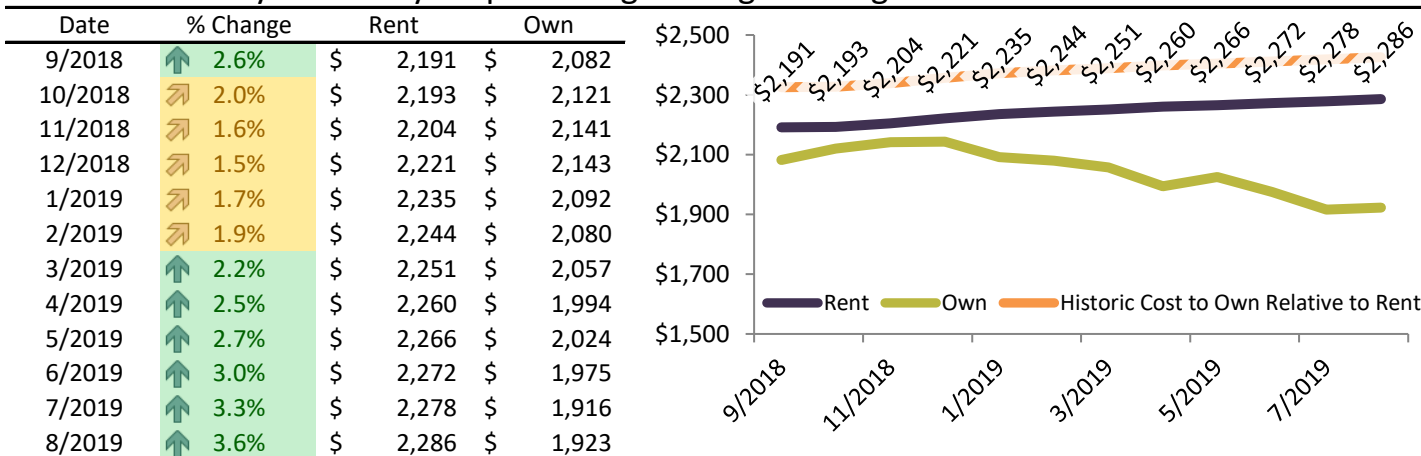
### Median Home Price and Rental Parity trailing twelve months



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



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



### USA Housing News Monthly Resale Market Report

USA Housing News monthly resale market report provides a clear picture of the health of the resale housing market. Builders, developers, lenders, and landowners find the information on location, valuation, and price trends, timely and relevant to their acquisition or disposition decisions. The USA Housing News report answers the most important questions to all parties: (1) Are current prices over or under valued, and (2) what direction are prices trending, up or down? Armed with better information, managers make better decisions.

There is too much information about housing floating around the Internet, and much of it is bad or useless. It's easy to take data and create pretty charts and graphs that don't provide any information managers might use to make a good decision. The USA Housing News eliminated the useless information and 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 first establishes valuation, and the other two establish trend and momentum.

The table of contents on the second page of the USA Housing News monthly report organizes the reports by county so managers can find the area they are most interested in. I recommend starting with the overview of the county as this provides important data on the broader real estate market.

Interpreting a USA Housing News Monthly resale market report

The first page of a county report breaks down into four parts: The news overview, Median Home Price and Rental Parity (trailing twelve months), Resale \$/SF and year-over-year percentage change (trailing twelve months), 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. It states whether the market trades at a premium or a discount to rental parity and provides a measure of it.

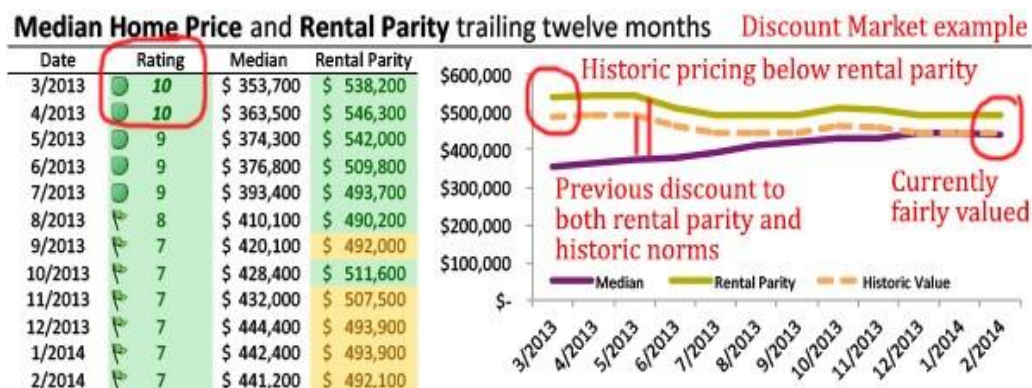
### Riverside County Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.5% discount. Today's discount is 21.8%. This market is 12.3% undervalued. Median home price is \$385,900, and resale \$/SF is \$210/SF. Prices rose 2.6% year-over-year. Monthly cost of ownership is \$1,686, and rents average \$2,157, making owning \$471 per month less costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 5.4%. Market rating = 9

A market trading at a premium to rental parity is more desirable, so buyers are willing to pay more than rental parity to live there. A market trading at a discount is less desirable, and people must be motivated to live there by saving versus renting. 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.

### 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. Suffice to say that a rating of 10 is good and a rating of 1 is bad.





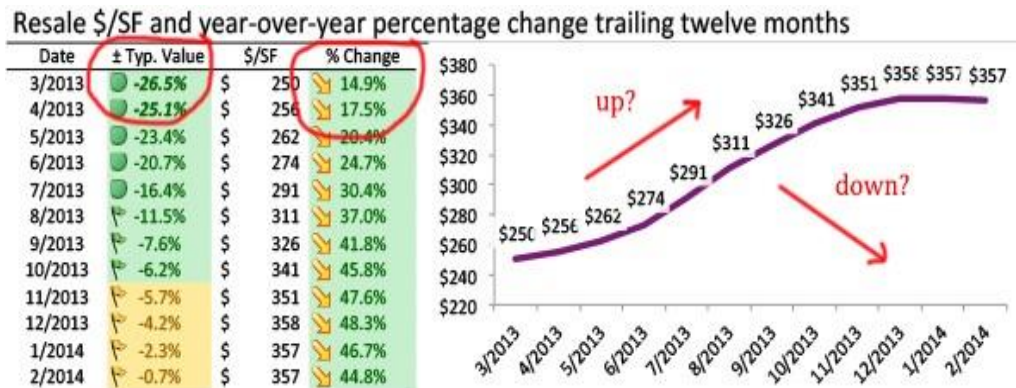
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

### Resale \$/SF and Year-Over-Year Percentage Change Trailing Twelve Months

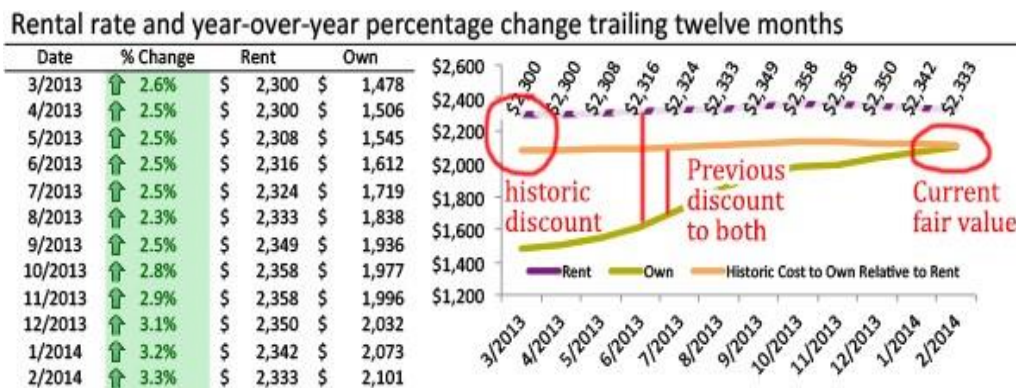
Since the historic value is so important, the first column in next section displays the premium or discount from historic value over the last year. The second column and the chart shows the dollars-per-square-foot resale price in the market. The line on the chart visually shows the general direction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

It's important to note that the percentage change in resale prices can be misleading. Many people erroneously extrapolate short-term movements in market prices to infinity, motivating them to buy at what is often the worst possible time. In reality, buying in a declining market when valuations are low is generally the best time to buy because sellers are motivated and supply is abundant. Buying in an appreciating market may not be wise, particularly if valuation signals a bubble. In short, valuation is much more important than price movement.



### Rental Rate and Year-Over-Year Percentage Change Trailing Twelve Months

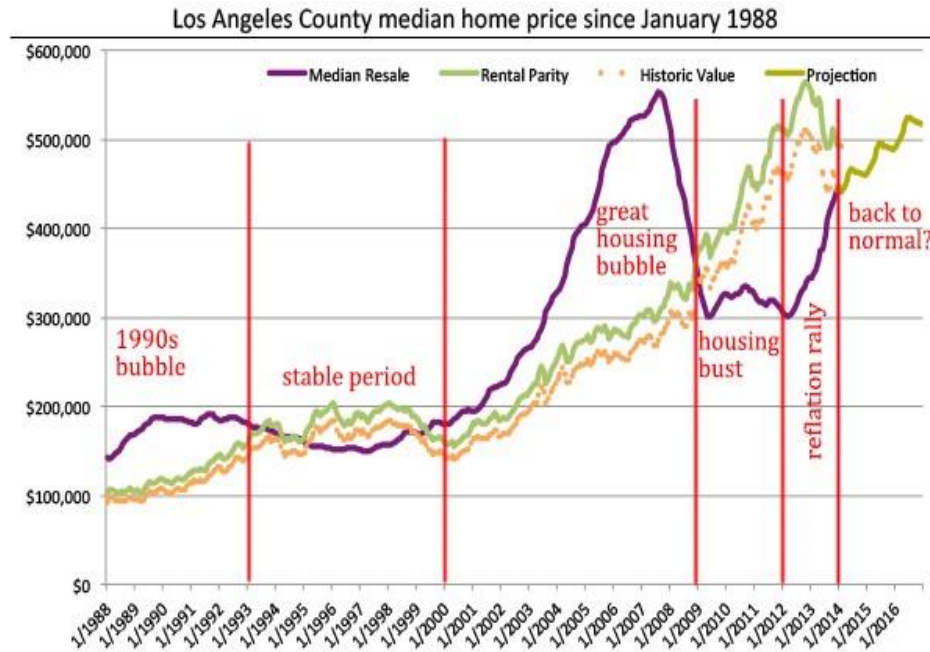
The final table and chart on the page is similar to the first grouping; it displays three lines, two of which are parallel and show current rent and the historic cost of ownership relative to rent, and the third line is the current cost of ownership. The relationships are similar, the charts will look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



This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price, which is how most homebuyers really think. 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**

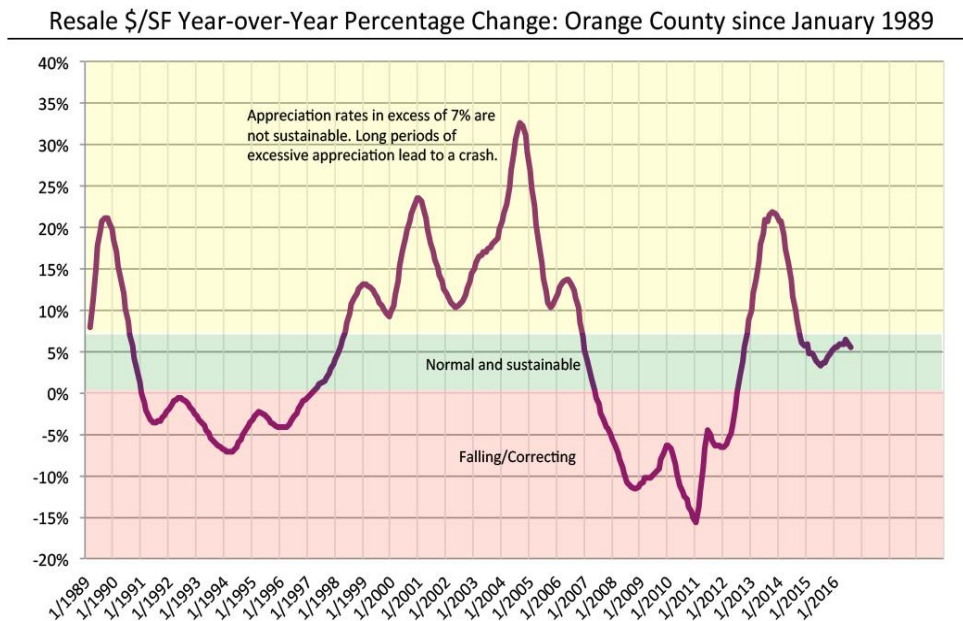
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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



The chart above displays LA County through early 2014, but the pattern is similar across California. 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, over valued, or under valued.

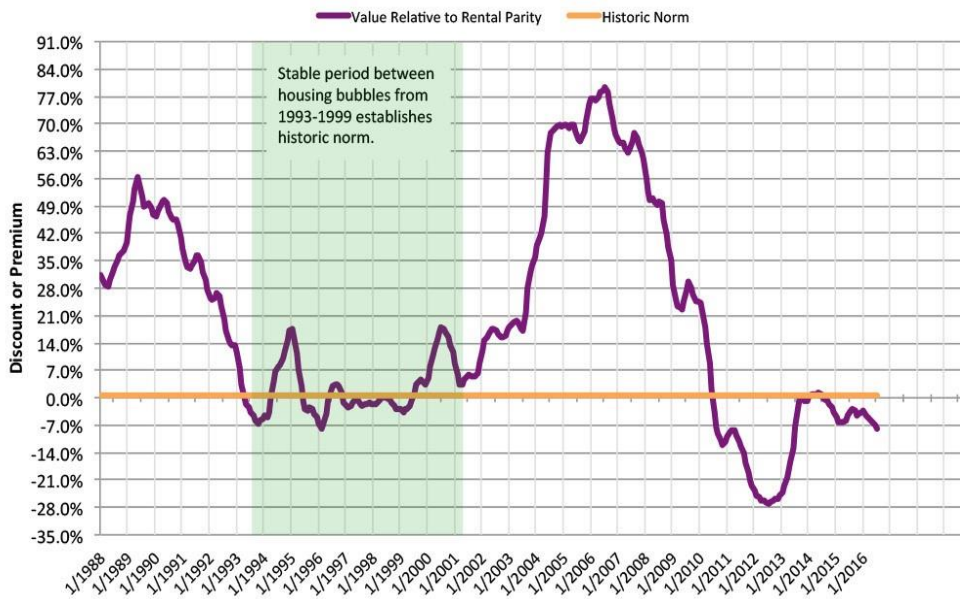
**HISTORIC VALUATION**

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



The chart below shows, at a glance, how close the market trades to its historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, LA County traded for as much as 42% below rental parity and 84% above it during the 26-year period shown. Needless to say, that is very volatile, and people who bought during the overvalued periods endured painful price corrections when their houses were worth far less than they paid. This kind of analysis is particularly useful to builders and developers because the residual impact on land values is even more dramatic.

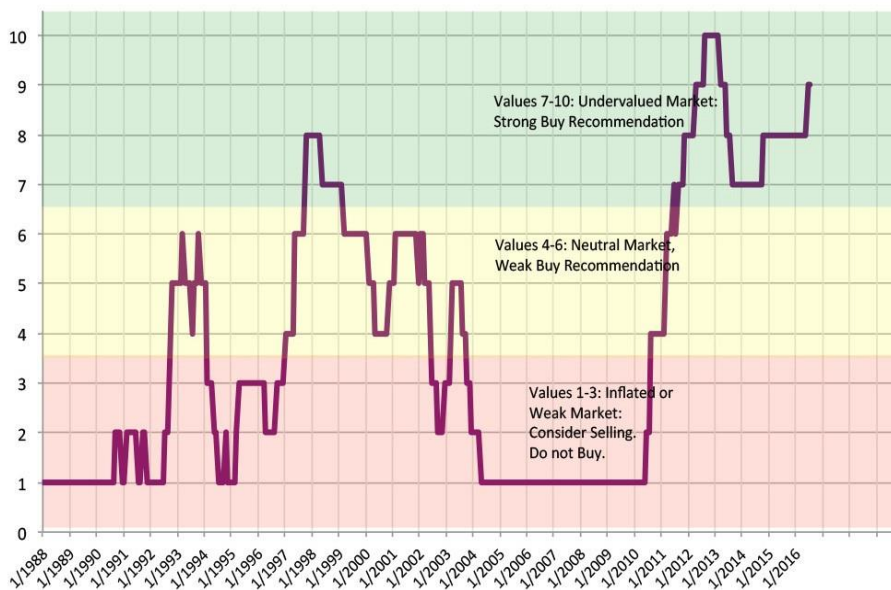
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



**USA Housing News Rating System Chart**

The market timing rating system mechanically identifies both good and buy times to buy based on valuation, resale price change, and rental rate change. Since 1988, in Orange County, the system correctly identified the housing bubbles from the late 80s and the mid 00s as well as the buying opportunities in the mid 90s and early 10s. This system corrects the biggest weakness of most housing market analysis techniques that rely on momentum instead of valuation. This analysis predicts tops and bottoms in advance, not after the fact.

OCHN Market Timing System Rating: Orange County since January 1988



**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. Builders and developers need to understand this relationship because it drives the behavior of the customers they hope to sell to.

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 must pay 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. Many buyers with an analytical disposition 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.