



RIVERSIDE COUNTY SEPTEMBER 2019

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The Real State of USA Real Estate

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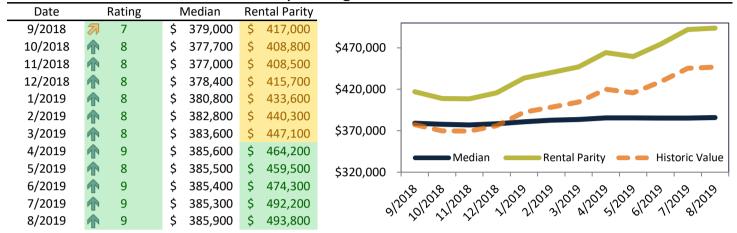
Riverside County Housing Market Value & Trends Update

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



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

17	<i>j</i>	- 7			00
Date	± Typ. Value	\$/SF	% C	Change	
9/2018	0.4%	\$ 206	1 7	7.9%	\$211 \$210] \$200 \$700 \$700 \$700 \$700 \$700 \$700
10/2018	▶ 1.9%	\$ 205	1 6	5.2%	3 210
11/2018	▶ 1.8%	\$ 205	1 5	5.7%	\$208 - 66 5201
12/2018	▶ 0.5%	\$ 206	1 5	5.6%	
1/2019	▶ -2.7%	\$ 207	1 5	5.6%	\$207 - 50 50 50 50 50 50 50 50 50 50 50 50 50
2/2019	▶ -3.5%	\$ 209	1 5	5.6%	\$205 -
3/2019	▶ -4.7%	\$ 209	1 5	5.0%	\$204 -
4/2019	-7.4%	\$ 210	1 5	5.5%	\$203 -
5/2019	-6.6%	\$ 209	4	4.5%	\$202
6/2019	-9.2%	\$ 209	3	3.5%	91223012231223212231223122312231223122312
7/2019	-12.2%	\$ 210	3	3.4%	3/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012
8/2019	-12.3%	\$ 210	1 2	2.6%	, , ,

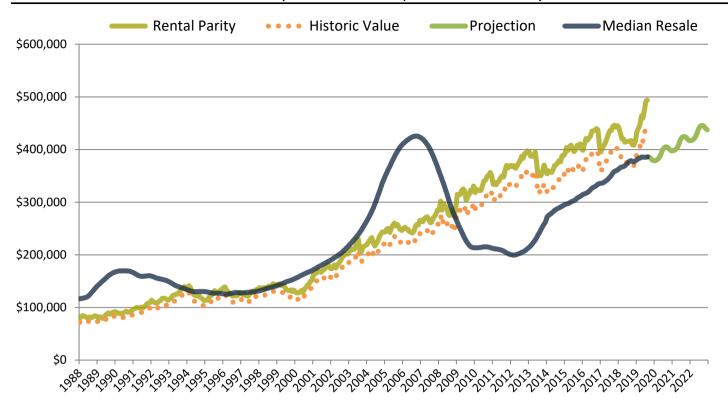
Rental rate and year-over-year percentage change trailing twelve months

	<i> </i>		1 .	
Date	% Change	Rent	Own	\$2,400]
9/2018	3.6%	\$ 1,998	\$ 1,816	
10/2018	3.2%	\$ 2,005	\$ 1,852	
11/2018	3.2%	\$ 2,029	\$ 1,872	\$2,000 -
12/2018	3.4%	\$ 2,060	\$ 1,875	\$1,800 -
1/2019	1.8%	\$ 2,085	\$ 1,831	\$1,600
2/2019	4.0%	\$ 2,095	\$ 1,821	\$1,400 -
3/2019	4.2%	\$ 2,100	\$ 1,802	
4/2019	4.3%	\$ 2,106	\$ 1,749	\$1,200 Rent Own Historic Cost to Own Relative to Rent
5/2019	4.6%	\$ 2,120	\$ 1,778	\$1,000
6/2019	4.9%	\$ 2,134	\$ 1,734	
7/2019	5.4%	\$ 2,145	\$ 1,679	3/22° 11/22° 1/22° 3/22° 5/22° 1/22°
8/2019	5.8%	\$ 2,158	\$ 1,686	y

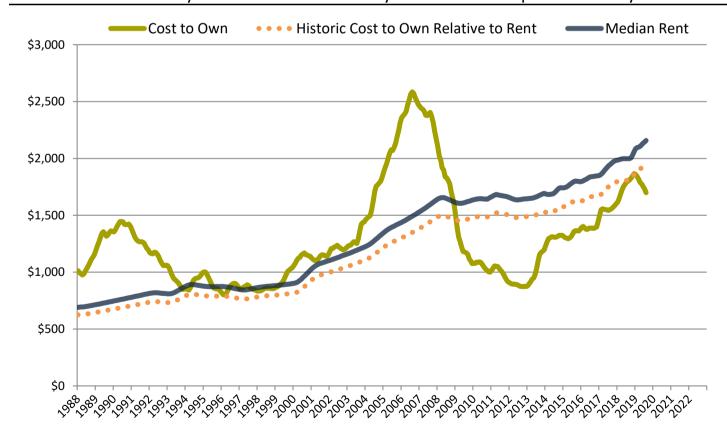
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Riverside County median home price since January 1988



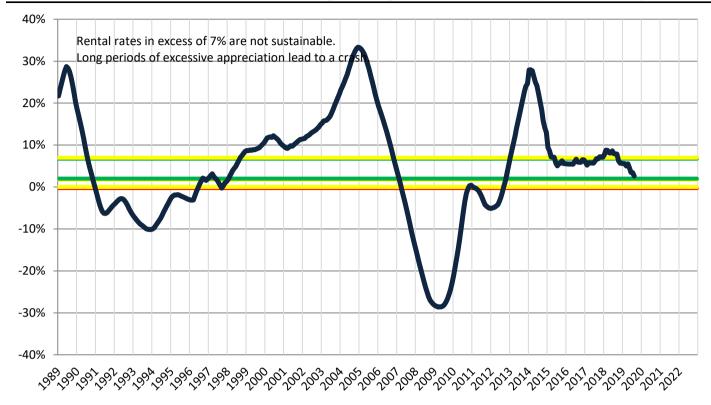
Riverside County median rent and monthly cost of ownership since January 1988



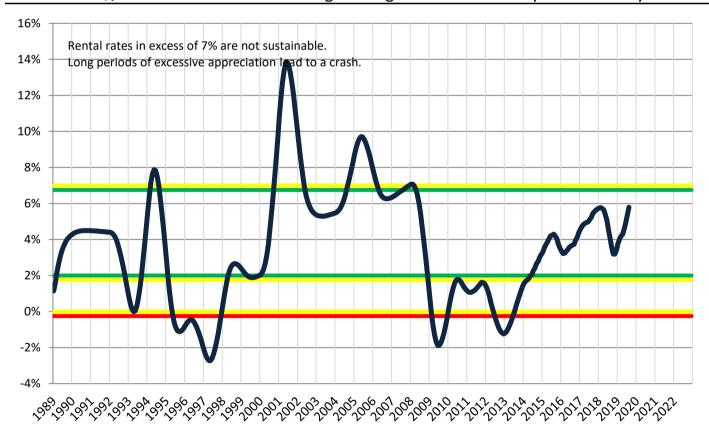
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Resale \$/SF Year-over-Year Percentage Change: Riverside County since January 1989



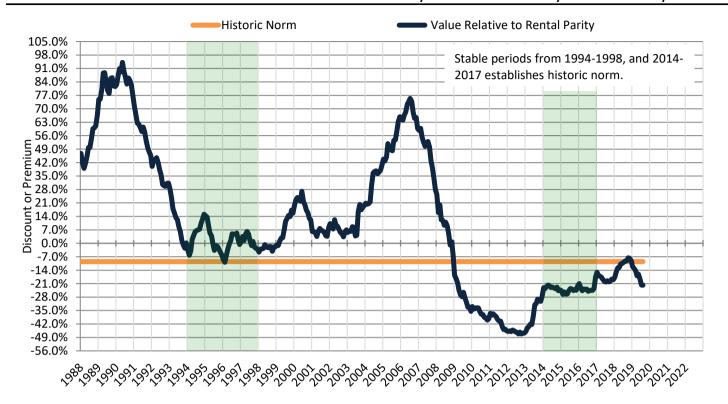
Rental \$/SF Year-over-Year Percentage Change: Riverside County since January 1989



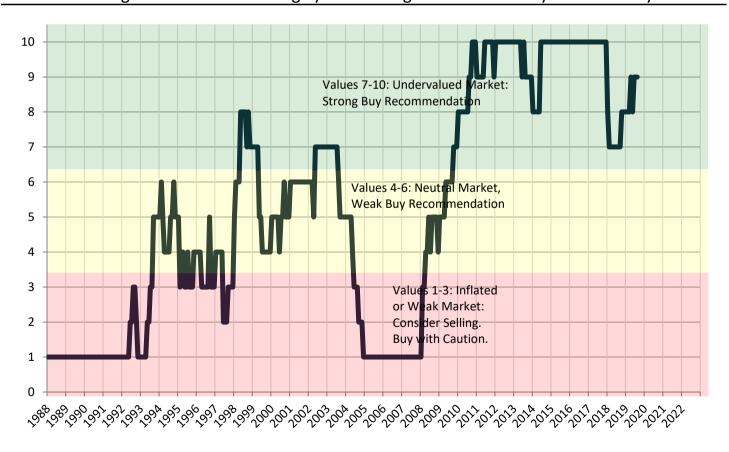
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Historic Median Home Price Relative to Rental Parity: Riverside County since January 1988



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



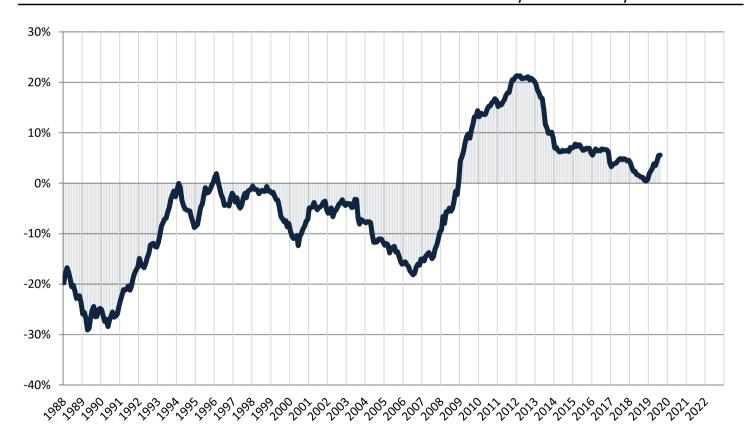
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Cash Investor Capitalization Rate: Riverside County since January 1988



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



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

Study Area	Median Resale \$		Resale % nange YoY	Resale	\$/SF	Ren Chang		ledian ent \$	ost of nership	nership m./Disc.	Cap Rate
Riverside County	\$ 385,900	1	2.6%	\$	210	1 5.8	3%	\$ 2,158	\$ 1,686	\$ (472)	5.4%.
San Bernardino County	\$ 351,200	1	2.9%	\$	231	1 3.8	3%	\$ 1,852	\$ 1,534	\$ (317)	5.1%.
Riverside, CA	\$ 372,200	1	2.5%	\$	218	1 5.5	5%	\$ 2,048	\$ 1,626	\$ (422)	5.3%.
Banning	\$ 256,800	1	2.9%	\$	193	1 6.6	5%	\$ 1,655	\$ 1,122	\$ (533)	6.2%.
Beaumont	\$ 340,900	1	3.2%	\$	174	≥ 7.6	5%	\$ 1,967	\$ 1,489	\$ (478)	5.5%.
Calimesa	\$ 355,100	刁	0.0%	\$	214	≥ 8.5	5%	\$ 1,973	\$ 1,551	\$ (421)	5.3%.
Canyon Lake	\$ 436,400	1	2.5%	\$	222	1 6.6	5%	\$ 2,232	\$ 1,907	\$ (325)	4.9%.
Cathedral City	\$ 304,200	1	5.4%	\$	189	9 .8	3%	\$ 2,045	\$ 1,329	\$ (716)	6.5%.
Coachella	\$ 249,200	1	5.3%	\$	172	1 4.7	7%	\$ 1,631	\$ 1,089	\$ (542)	6.3%.
Corona	\$ 496,700	刁	1.2%	\$	264	1 2.7	7%	\$ 2,391	\$ 2,170	\$ (221)	4.6%.
Corona Hills	\$ 470,600	1	2.5%	\$	262	1 3.4	1%	\$ 2,372	\$ 2,056	\$ (316)	4.8%.
South Corona	\$ 585,200	刁	0.9%	\$	250	1 3.5	5%	\$ 2,887	\$ 2,557	\$ (330)	4.7%.
Desert Hot Springs	\$ 225,600	1	3.8%	\$	148	9 .6	5%	\$ 1,649	\$ 986	\$ (663)	7.0%.
Eastvale	\$ 594,600	刁	0.5%	\$	198	1 2.1	L%	\$ 2,899	\$ 2,598	\$ (301)	4.7%.
Glen Avon	\$ 404,800	刁	1.6%	\$	280	≥ 7.4	1%	\$ 2,063	\$ 1,769	\$ (295)	4.9%.
Hemet	\$ 272,500	1	2.6%	\$	169	1 5.9	9%	\$ 1,659	\$ 1,191	\$ (468)	5.8%.
Highgrove	\$ 348,700	1	2.4%	\$	276	½ 11.	4%	\$ 2,027	\$ 1,523	\$ (504)	5.6%.
Home Gardens	\$ 412,100	刁	1.2%	\$	269	1 3.2	2%	\$ 2,133	\$ 1,800	\$ (333)	5.0%.
Idyllwild	\$ 324,100	1	3.3%	\$	274	1 3.2	2%	\$ 1,688	\$ 1,416	\$ (272)	5.0%.
Indian Wells	\$ 726,900	1	2.1%	\$	269	f 5.7	7%	\$ 7,059	\$ 3,176	\$ (3,883)	9.3%.
Indio	\$ 314,000	1	5.1%	\$	180	≥ 7.4	1%	\$ 2,260	\$ 1,372	\$ (888)	6.9%.
Lake Elsinore	\$ 368,200	1	2.2%	\$	197	f 5.4	1%	\$ 2,047	\$ 1,609	\$ (438)	5.3%.
Menifee	\$ 367,000	刁	1.7%	\$	190	1 4.5	5%	\$ 2,145	\$ 1,603	\$ (542)	5.6%.
Sun City	\$ 267,700	1	2.8%	\$	197	6 .0	0%	\$ 1,655	\$ 1,170	\$ (485)	5.9%.
Mira Loma	\$ 498,200	1	4.6%	\$	298	1 2.9	9%	\$ 2,222	\$ 2,177	\$ (46)	4.3%.
Moreno Valley	\$ 338,200	1	3.9%	\$	203	6 .3	3%	\$ 1,922	\$ 1,478	\$ (445)	5.5%.
Blythe	\$ 155,700	2	7.4%	\$	110	1 7.	7%	\$ 1,466	\$ 680	\$ (786)	9.0%.

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

Study Area	Median Resale \$		Resale % lange YoY	Resale \$	S/SF	Rent % Change YoY	ledian ent \$	ost of nership	nership m./Disc.	Cap Rate
Murrieta	\$ 439,100	A	1.1%	\$	196	4.4%	\$ 2,280	\$ 1,918	\$ (361)	5.0%.
Norco	\$ 562,400	网	1.5%	\$	285	1 3.5%	\$ 2,517	\$ 2,457	\$ (60)	4.3%.
Nuevo	\$ 358,300	A	0.5%	\$	200	6.1%	\$ 2,000	\$ 1,565	\$ (434)	5.4%.
Palm Desert	\$ 357,200	1	3.8%	\$	210	≥ 8.3%	\$ 2,712	\$ 1,561	\$ (1,152)	7.3%.
Palm Springs	\$ 416,400	1	3.0%	\$	257	6.1%	\$ 2,648	\$ 1,819	\$ (829)	6.1%.
Pedley	\$ 422,200	1	3.5%	\$	257	4.9%	\$ 2,161	\$ 1,845	\$ (317)	4.9%.
Perris	\$ 329,300	1	4.6%	\$	197	5.6%	\$ 1,901	\$ 1,439	\$ (462)	5.5%.
Rancho Mirage	\$ 510,400	1	4.1%	\$	220	6 .9%	\$ 4,113	\$ 2,230	\$ (1,883)	7.7%.
Riverside	\$ 411,100	刁	1.3%	\$	258	5.6%	\$ 2,075	\$ 1,796	\$ (279)	4.8%.
Arlanza	\$ 354,500	1	3.1%	\$	290	5.7%	\$ 1,960	\$ 1,549	\$ (412)	5.3%.
Canyon Crest	\$ 484,400	刻	0.4%	\$	242	1 3.3%	\$ 2,373	\$ 2,116	\$ (256)	4.7%.
La Sierra	\$ 401,300	1	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	网	2.0%	\$	280	6.8%	\$ 1,985	\$ 1,637	\$ (348)	5.1%.
Orangecrest	\$ 496,500	网	1.1%	\$	200	1 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	网	0.9%	\$	254	2 7.5%	\$ 2,098	\$ 1,661	\$ (437)	5.3%.
Rubidoux	\$ 376,300	1	4.3%	\$	261	6.8%	\$ 2,039	\$ 1,644	\$ (395)	5.2%.
San Jacinto	\$ 289,500	1	2.1%	\$	161	6.5%	\$ 1,729	\$ 1,265	\$ (464)	5.7%.
Sunnyslope	\$ 396,700	A	1.7%	\$	258	5.7%	\$ 2,066	\$ 1,733	\$ (333)	5.0%.
Temecula	\$ 476,700	A	1.0%	\$	222	3.5%	\$ 2,376	\$ 2,083	\$ (293)	4.8%.
Thousand Palms	\$ 264,700	21	7.7%	\$	181	1 0.2%	\$ 1,900	\$ 1,156	\$ (743)	6.9%.
Wildomar	\$ 420,800	1	2.3%	\$	190	3 .6%	\$ 2,198	\$ 1,838	\$ (359)	5.0%.
Winchester	\$ 440,100	詞	1.9%	\$	172	1 3.6%	\$ 2,286	\$ 1,923	\$ (363)	5.0%.

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

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Riverside County	1	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	1	9	\$ 372,200	\$	468,700	20.6%	-10.5%	 ►-10.1%
Banning	1	8	\$ 256,800	\$	378,800	-32.2%	-32.0%	 -0.2%
Beaumont	1	9	\$ 340,900	\$	450,300	-24.3%	-8.2%	16.1%
Calimesa	A	6	\$ 355,100	\$	451,400	21.3%	-7.4%	-13.9%
Canyon Lake	1	9	\$ 436,400	\$	510,800	14.5%	-3.5%	 ►-11.0%
Cathedral City	A	7	\$ 304,200	\$	468,000	-35.0%	-28.2%	 ► -6.8%
Coachella	1	8	\$ 249,200	\$	373,200	-27.5%	-25.9%	 -1.6%
Corona	刁	6	\$ 496,700	\$	547,300	▶ -9.2%	-4.4%	 ▶ -4.8%
Corona Hills	1	9	\$ 470,600	\$	542,900	-13.3 %	-5.5%	 ► -7.8%
South Corona	刁	6	\$ 585,200	\$	660,800	 ►-11.4%	-5.2%	 ► -6.2%
Desert Hot Springs	1	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	\Rightarrow	5	\$ 404,800	\$	472,200	-14.3%	-14.7%	▶ 0.4%
Hemet	1	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	网	6	\$ 412,100	\$	488,300	15.7%	-10.6%	 -5.1%
Idyllwild	1	8	\$ 324,100	\$	386,300	16.1%	-15.2%	 -0.9%
Indian Wells	1	10	\$ 726,900	\$ 2	1,615,700	<u>-55.0%</u>	-32.1%	22.9%
Indio	1	8	\$ 314,000	\$	517,200	_39.3%	-26.3%	13.0%
Lake Elsinore	1	10	\$ 368,200	\$	468,500	21.4%	-6.3%	15.1%
Menifee	A	7	\$ 367,000	\$	491,000	25.2%	-11.3%	13.9%
Sun City	1	8	\$ 267,700	\$	378,700	29.3%	-24.5%	 ▶ -4.8%
Mira Loma	1	8	\$ 498,200	\$	508,600	 ▷ -2.1%	0.0%	[▶] -2.1%
Moreno Valley	1	9	\$ 338,200	\$	439,900	23.1%	-15.5%	· ► -7.6%
Blythe	₩ = N	7	\$ 155,700	\$	335,500	-53.6%	-42.1%	 ►-11.5%

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

Study Area		Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Murrieta	1	8	\$ 439,100	\$	521,800	- 15.9%	0.8%	16.7%
Norco	刁	6	\$ 562,400	\$	576,100	 ▶ -2.4%	-10.5%	 ▶ -1.8%
Nuevo	A	7	\$ 358,300	\$	457,700	21.7%	-8.8%	-12.9%
Palm Desert	1	9	\$ 357,200	\$	620,800	-42.5%	-27.9%	-14.6%
Palm Springs	1	8	\$ 416,400	\$	606,100	-31.3%	-34.4%	▶ 3.1%
Pedley	1	8	\$ 422,200	\$	494,700	14.7%	-11.5%	▶ -3.2%
Perris	1	9	\$ 329,300	\$	434,900	-24.3%	-14.0%	▶ -10.3%
Rancho Mirage	1	10	\$ 510,400	\$	941,400	-45.8%	-31.2%	-14.6%
Riverside	刁	6	\$ 411,100	\$	474,900	-13.4 %	-8.2%	 -5.2%
Arlanza	1	8	\$ 354,500	\$	448,700	21.0%	-20.5%	▶ -0.5%
Canyon Crest	7	7	\$ 484,400	\$	543,000	 ►-10.8%	-2.3%	▶ -8.5%
La Sierra	1	8	\$ 401,300	\$	477,700	16.0%	-11.6%	 -4.4%
La Sierra South	刁	6	\$ 416,900	\$	480,100	13.2%	-7.6%	 -5.6%
Magnolia Center	刁	6	\$ 374,700	\$	454,300	17.5%	-15.0%	 -2.5%
Orangecrest	7	7	\$ 496,500	\$	553,900	 ►-10.3%	0.7%	 ►-11.0%
Ramona	1	8	\$ 524,900	\$	609,500	13.9%	2.9%	16.8%
University	\Rightarrow	5	\$ 380,200	\$	480,100	-20.8%	-17.2%	 -3.6%
Rubidoux	1	8	\$ 376,300	\$	466,700	-19.4%	-19.8%	▶ 0.4%
San Jacinto	1	10	\$ 289,500	\$	395,600	-26.9%	-11.8%	-15.1%
Sunnyslope	刁	6	\$ 396,700	\$	472,900	16.1%	-14.9%	▶ -1.2%
Temecula	7	7	\$ 476,700	\$	543,800	12.3%	-2.0%	 ►-10.3%
Thousand Palms	刁	6	\$ 264,700	\$	434,800	39.1%	-35.1%	P -4.0%
Wildomar	1	10	\$ 420,800	\$	503,000	16.3%	-0.4%	-15.9%
Winchester	1	9	\$ 440,100	\$	523,100	-15.9%	6.1%	-22.0%

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San Bernardino County Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.9% discount. Today's 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

Date		Rating	- 1	Median	Re	ntal Parity	4	
9/2018	ZV	7	\$	343,400	\$	364,600	\$440,000 -	
10/2018	N	7	\$	343,800	\$	357,200	\$420,000 -	
11/2018	N	7	\$	345,500	\$	355,900	\$400,000 -	
12/2018	N	7	\$	347,500	\$	360,200	\$380,000 -	
1/2019	N	7	\$	348,700	\$	374,100	\$360,000 -	
2/2019	N	7	\$	349,200	\$	379,300		
3/2019	ZN	7	\$	349,700	\$	385,400	\$340,000 -	
4/2019	ZV	7	\$	350,100	\$	400,500	\$320,000 -	Median Rental Parity Historic Value
5/2019	A	7	\$	350,800	\$	395,800	\$300,000 -	- Wicdian Rental Fally - Firstonic Value
6/2019	N	7	\$	351,000	\$	408,100		\&\&\&\&\\
7/2019	1	8	\$	350,600	\$	422,900	3/2	220121211212121212121212121212121212121
8/2019	1	8	\$	351,200	\$	423,700	9,	A. A. A. A. S. S. S. S. S. S. S. S. S.

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

Date	± Typ. Value	\$/SF	% Change	~
9/2018	0.3%	\$ 224	> 7.7%	\$232 \$230 - \$230 \$130 \$130 \$130 \$130 \$130 \$130 \$130
10/2018	▶ 2.1%	\$ 225	> 7.7%	\$230 - \$230
11/2018	▶ 2.6%	\$ 226	2 7.6%	\$232 \$230 \$228 \$226
12/2018	▶ 3.1%	\$ 228	2 7.5%	7220 A KAN'S EAT
1/2019	▶ 3.3%	\$ 229	2 7.0%	\$226 - 422 2
2/2019	▶ 3.1%	\$ 230	7.0%	\$224 -
3/2019	5.2%	\$ 230	6.5%	\$222 -
4/2019	▶ 5.9%	\$ 229	5.5%	
5/2019	▶ 5.1%	\$ 230	5.0%	\$220
6/2019	▶ 1.7%	\$ 230	4.1%	3/2020 12020 12/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020
7/2019	▶ 0.5%	\$ 230	3.6%	3/2020/21/2020/20000/2000/2000/2000/2000/2000/2000/2000/20000/20000
8/2019	▶ -0.7%	\$ 231	2.9%	

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

Date	% Change	Rent		Own	\$2,000] 16 15 16 16 18 65 65 65 65 65 66 65
9/2018	5.6%	\$ 1,747	'\$	1,645	\$2,000 3/162 168 168 168 50 50 50 50 50 50 50 50 50 50
10/2018	5.6%	\$ 1,752	\$	1,686	\$1,800
11/2018	5.3%	\$ 1,768	\$	1,716	
12/2018	4.9%	\$ 1,785	\$	1,722	\$1,600 -
1/2019	4.4%	\$ 1,799	\$	1,677	\$1,400 -
2/2019	1 3.9%	\$ 1,805	\$	1,661	\$1, 4 00
3/2019	1.4%	\$ 1,810) \$	1,642	\$1,200
4/2019	1 3.2%	\$ 1,817	\$	1,588	Rent Own Historic Cost to Own Relative to Rent
5/2019	3.3%	\$ 1,826	\$	1,618	\$1,000
6/2019	3.5%	\$ 1,836	\$	1,579	
7/2019	1.7%	\$ 1,844	\$	1,528	912018 112018 112018 312018 512018 112018
8/2019	3.8%	\$ 1.852	. Ś	1.534	Y

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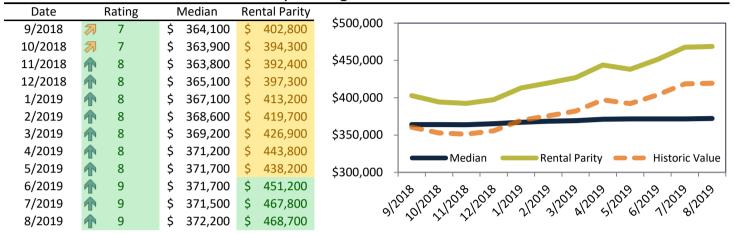
Riverside, CA Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	
9/2018	▶ 0.9%	\$ 213	2 8.1%	\$219 \$218]
10/2018	▶ 2.8%	\$ 213	> 7.0%	3210
11/2018	▶ 3.2%	\$ 214	> 7.0%	\$219 \$218 \$217 \$216
12/2018	▶ 2.4%	\$ 215	7.0%	\$215 - 33 33 572
1/2019	▶ -0.6%	\$ 215	6.4%	\$217 - \$216 - \$215 - \$214 - \$\hat{1}^3 \frac{1}{3}^3 \frac
2/2019	▶ -1.7%	\$ 216	5.9%	\$213 -
3/2019	▶ -3.0%	\$ 217	5.9%	\$212 -
4/2019	⊳ -5.8%	\$ 217	5.3%	\$211 -
5/2019	▶ -4.7%	\$ 217	4.8%	\$210
6/2019	-7.1%	\$ 218	4.3%	9/2029/2029/21/2029/21/2029/2029/2029/20
7/2019	-10.1%	\$ 218	3.3%	9/2020/21/2020/2000/200
8/2019	-10.1%	\$ 218	2.5%	

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

Date	% Change	9	Rent	Own	\$2,200 7 30 34 39 39 34 31 35 34 37 39 39 38
9/2018	1 3.7%	\$	1,930	\$ 1,745	
10/2018	3.3%	\$	1,934	\$ 1,785	\$5,000 - 4 4 4 4 4 4 4 4 4 4
11/2018	3.2%	\$	1,949	\$ 1,807	\$1,800 -
12/2018	3.3%	\$	1,969	\$ 1,809	44.500
1/2019	3.6%	\$	1,987	\$ 1,765	\$1,600 -
2/2019	3.8%	\$	1,997	\$ 1,754	\$1,400 -
3/2019	4.0%	\$	2,005	\$ 1,734	\$1,200 -
4/2019	4.1%	\$	2,014	\$ 1,684	Rent Own Historic Cost to Own Relative to Rent
5/2019	4.4%	\$	2,022	\$ 1,715	\$1,000
6/2019	4.7%	\$	2,030	\$ 1,672	5° 5° 5° 5° 5° 5°
7/2019	5.1%	\$	2,039	\$ 1,619	912028 JUDES 112028 312028 S12028 112028
8/2019	5.5%	Ś	2.048	\$ 1.626	Y

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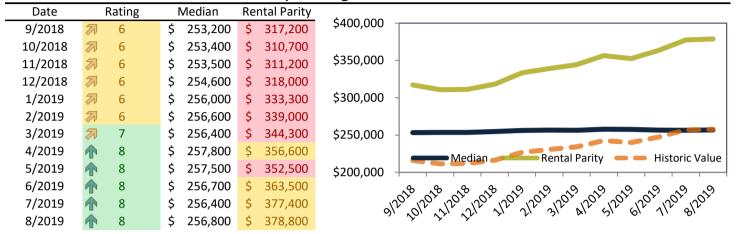
Banning Housing Market Value & Trends Update

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.

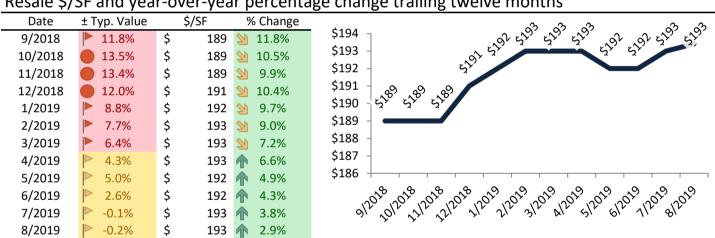
Monthly cost of ownership is \$1,121, and rents average \$1,655, making owning \$533 per month less costly than renting. Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 6.2%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months



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



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

_					_		
	Date	%	6 Change	Rent		Own	\$2,000 7
	9/2018	1	3.3%	\$ 1,520	\$	1,213	\$2,000
	10/2018		3.0%	\$ 1,524	\$	1,243	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
	11/2018		3.2%	\$ 1,546	\$	1,259	\$1,500 -
	12/2018	1	3.7%	\$ 1,576	\$	1,262	
	1/2019	1	4.3%	\$ 1,603	\$	1,231	
	2/2019	1	4.8%	\$ 1,613	\$	1,221	\$1,000 -
	3/2019		5.1%	\$ 1,617	\$	1,204	
	4/2019		5.3%	\$ 1,618	\$	1,170	Rent Own Historic Cost to Own Relative to Rent
	5/2019	1	5.6%	\$ 1,626	\$	1,188	\$500
	6/2019	1	5.9%	\$ 1,635	\$	1,155	
	7/2019	1	6.2%	\$ 1,645	\$	1,117	912018 112018 112018 312018 512018 112018
	8/2019		6.6%	\$ 1.655	\$	1.122	Y

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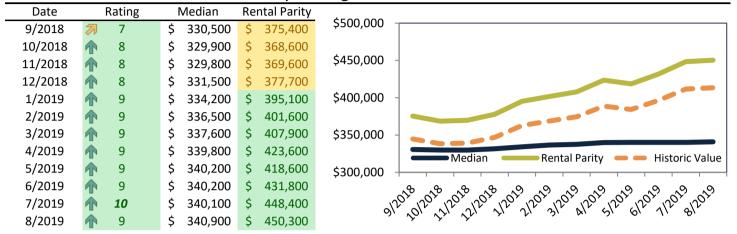
Beaumont Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	
9/2018	-3.8%	\$ 17	7.6%	\$175
10/2018	▶ -2.3%	\$ 16	6.3%	\$174 -
11/2018	▶ -2.6%	\$ 16	5.6%	\$175 \$174 \$173 \$172
12/2018	▶ -4.0%	\$ 16	5.0%	
1/2019	-7.2%	\$ 17	5.6%	\$171 - 57 57 57 57 57
2/2019	-8.0%	\$ 17	2 🏚 5.5%	\$169 -
3/2019	-9.0%	\$ 17	6.1%	\$168 -
4/2019	-11.6%	\$ 17	6.7%	\$167 -
5/2019	-10.5%	\$ 17	5.5%	\$166
6/2019	-13.0%	\$ 17	4.8%	9/2029/2029/21/2029/21/2029/2029/2029/20
7/2019	-16.0%	\$ 17	4.2%	9/2020/2022/1022/1022/1023/1023/1023/1025/1025/1025/1025/1025
8/2019	-16.1%	\$ 17	3.2%	

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

Date	% Change	Rent	Own	\$2,200 7 6 22 25 26 26
9/2018	1 2.6%	\$ 1,799	3 1,584	
10/2018	1 2.1%	\$ 1,808	1,618	\$2,000 \$7,7 \$7,6 \$7,6 \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7
11/2018	1 2.1%	\$ 1,836	1,638	\$1,800 -
12/2018	1 2.7%	\$ 1,872	1,643	¢4.coo
1/2019	3.5%	\$ 1,900	1,607	\$1,600 -
2/2019	4.3%	\$ 1,911	1,601	\$1,400 -
3/2019	4.8%	\$ 1,916	1,585	\$1,200
4/2019	5.3%	\$ 1,922	3 1,542	Rent Own Historic Cost to Own Relative to Rent
5/2019	5.8%	\$ 1,932	1,569	\$1,000
6/2019	6.4%	\$ 1,943	\$ 1,530	912028 112028 112028 312028 212028 112028
7/2019	7.0%	\$ 1,955	3 1,482	91228 711228 11223 31223 31223 11223
8/2019	№ 7.6%	\$ 1.967	1.489	y

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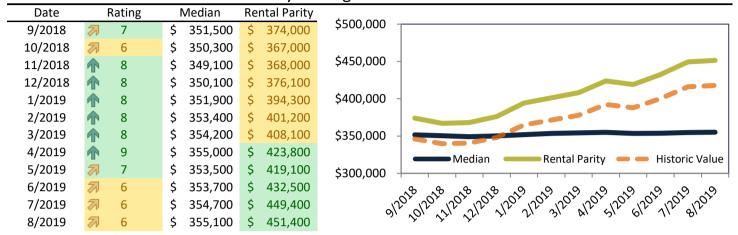
Calimesa Housing Market Value & Trends Update

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.

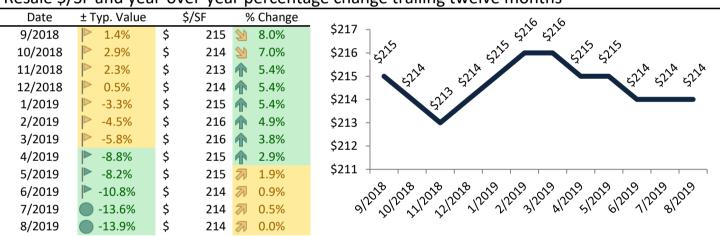
Monthly cost of ownership is \$1,551, and rents average \$1,972, making owning \$421 per month less costly than renting. Rents rose 8.5% year-over-year. The current capitalization rate (rent/price) is 5.3%.

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

Date	% Change	Rent	Own	\$2,500 ¬
9/2018	1 2.4%	\$ 1,792 \$	1,684	\$2,000 52,102 52,005,005,005,005,005,005,005,005,005,0
10/2018	1.9%	\$ 1,800 \$	1,718	37 20 32 80 73 73 73 73 73 73 73 73 73 73 73 73 73
11/2018	1 2.1%	\$ 1,828 \$	1,734	\$2,000 - 45 45 45 45 45 45 45 47 47 47 47 4
12/2018	1 2.8%	\$ 1,864 \$	1,735	
1/2019	3.7%	\$ 1,896 \$	1,692	
2/2019	4.6%	\$ 1,909 \$	1,681	\$1,500 -
3/2019	5.2%	\$ 1,917 \$	1,663	
4/2019	5.8%	\$ 1,923 \$	1,610	Rent Own Historic Cost to Own Relative to Rent
5/2019	6.4%	\$ 1,934 \$	1,631	\$1,000
6/2019	> 7.0%	\$ 1,946 \$	1,591	3/2018 1/2018 1/2019 3/2019 5/2019 1/2019
7/2019	> 7.7%	\$ 1,959 \$	1,546	912028 7112028 712028 312028 512028 712028
8/2019	№ 8.5%	\$ 1973 \$	1 551	Y

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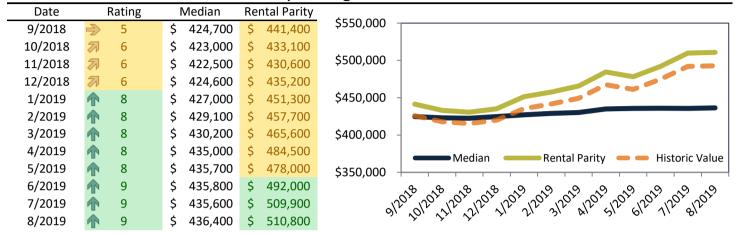
Canyon Lake Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	
9/2018	-0.3%	\$ 21	7 ≥ 8.0%	\$224
10/2018	▶ 1.2%	\$ 21	6 4%	\$222 -
11/2018	▶ 1.6%	\$ 21	6 🏚 5.9%	\$224 \$222 - \$220 - \$218 - \$2 ¹ 0 \$2 ¹
12/2018	▶ 1.1%	\$ 21	8 1 6.3%	\$220 - 37 35 35 35
1/2019	▶ -1.9%	\$ 22	0 16.8%	\$218 - 52.6 52.6
2/2019	▶ -2.7%	\$ 22	1 1 6.3%	\$216 -
3/2019	▶ -4.1%	\$ 22	2 🏚 6.2%	\$214 -
4/2019	-6.7%	\$ 22	3 🏚 6.7%	
5/2019	-5.3%	\$ 22	3 🏚 5.7%	\$212
6/2019	-7.9%	\$ 22	3 1.7%	3/2013 12013 12013 12013 12013 12013 12013 12013 12013 12013 12013
7/2019	-11.0%	\$ 22	2 🏚 3.3%	9/213 1
8/2019	-11.0%	\$ 22	2 🏚 2.5%	, , ,

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

Date	% Change	Rent	Own	\$2,300 7 5 5 5 5 5 5 5 5 5
9/2018	1.4%	\$ 2,115	\$ 2,035	\$2,300 3, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,
10/2018	1.2%	\$ 2,124	\$ 2,074	\$2,100
11/2018	1.4%	\$ 2,139	\$ 2,098	32,100
12/2018	1.9%	\$ 2,157	\$ 2,104	A4 000
1/2019	1 2.5%	\$ 2,170	\$ 2,053	\$1,900 -
2/2019	1.1%	\$ 2,178	\$ 2,042	
3/2019	1.7%	\$ 2,187	\$ 2,020	\$1,700 -
4/2019	4.2%	\$ 2,198	\$ 1,973	Rent Own Historic Cost to Own Relative to Rent
5/2019	4.8%	\$ 2,206	\$ 2,010	\$1,500
6/2019	5.4%	\$ 2,214	\$ 1,960	
7/2019	6.1%	\$ 2,222	\$ 1,898	9/2028 11/2028 1/2029 3/2029 5/2029 1/2029
8/2019	6.6%	\$ 2.232	\$ 1 907	Y

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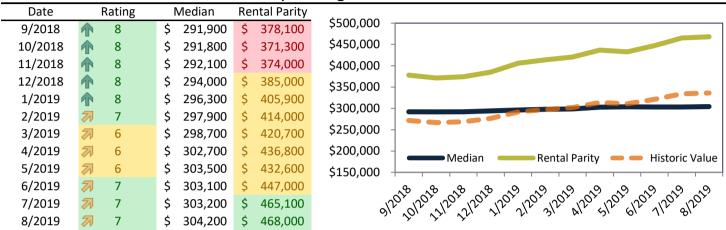
Cathedral City Housing Market Value & Trends Update

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.

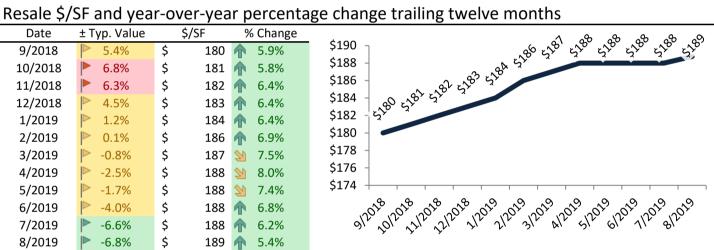
Monthly cost of ownership is \$1,329, and rents average \$2,045, making owning \$715 per month less costly than renting. Rents rose 9.8% year-over-year. The current capitalization rate (rent/price) is 6.5%.

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

	Date	% Change		Rent	Own	\$2,200 7
_	9/2018	5.0%	\$	1,812	\$ 1,399	\$2,000 - 5,82,82,82,82,88,2,88,2,82,2,82,2,82,2,
	10/2018	4.7%	\$	1,821	\$ 1,431	\$2,000 - 52,822,822,822,822,822,822,822,822,822,8
	11/2018	5.0%	\$	1,858	\$ 1,451	\$1,800 -
	12/2018	5.7%	\$	1,908	\$ 1,457	44.500
	1/2019	6.7%	\$	1,952	\$ 1,425	\$1,600 -
	2/2019	2 7.3%	\$	1,970	\$ 1,417	\$1,400 -
	3/2019	2 7.7%	\$	1,976	\$ 1,403	\$1,200 -
	4/2019	> 7.9%	\$	1,982	\$ 1,373	Rent Own Historic Cost to Own Relative to Rent
	5/2019	8.3%	\$	1,996	\$ 1,400	\$1,000
	6/2019	2 8.7%	\$	2,011	\$ 1,363	
	7/2019	9.1%	\$	2,027	\$ 1,321	9/2018 11/2018 1/2018 3/2018 5/2018 1/2018
	8/2019	9.8%	Ś	2.045	\$ 1.329	Y

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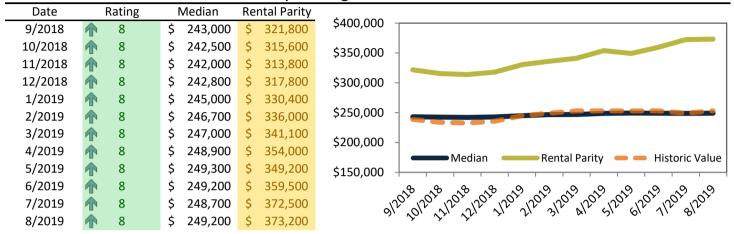
Coachella Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	
9/2018	▶ 1.4%	\$ 163	5.8%	\$174
10/2018	2.8%	\$ 163	5.2%	\$172 -
11/2018	▶ 3.1%	\$ 163	4.5%	\$170 -
12/2018	2.4%	\$ 164	4.5%	\$168 -
1/2019	▶ 0.1%	\$ 166	5.1%	\$174 \$172 \$170 \$168 \$166 \$164
2/2019	▶ -0.7%	\$ 167	5.7%	, , , , , , , , , , , , , , , , , , ,
3/2019	▶ -1.6%	\$ 168	6.3%	\$162 -
4/2019	▶ -1.6%	\$ 170	2.6%	\$160 -
5/2019	▶ -1.6%	\$ 170	6.9%	\$158
6/2019	-1.6%	\$ 171	6.9%	9/2029/2029/2029/2029/2029/2029/2029/20
7/2019	▶ -0.7%	\$ 171	5.6%	3/2012/12/21/2012/12/21/2012/12/23/2012/12/25/2012/12/23/2012
8/2019	-1.6%	\$ 172	5.3%	

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

Date	% Change	Rent	Own	\$2,000 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
9/2018	4.5%	\$ 1,542	\$ 1,164	\$2,000
10/2018	1.9%	\$ 1,548	\$ 1,189	27, 27, 27, 28, 21, 21, 21, 21, 21, 21, 21, 21, 21, 21
11/2018	1.5%	\$ 1,559	\$ 1,202	\$1,500 -
12/2018	3.6%	\$ 1,575	\$ 1,203	
1/2019	3.7%	\$ 1,589	\$ 1,178	
2/2019	4.1%	\$ 1,599	\$ 1,174	\$1,000 -
3/2019	4.3%	\$ 1,602	\$ 1,160	
4/2019	4.2%	\$ 1,606	\$ 1,129	Rent Own Historic Cost to Own Relative to Rent
5/2019	4.3%	\$ 1,611	\$ 1,150	\$500
6/2019	4.4%	\$ 1,617	\$ 1,121	91/018 1/1018 1/1019 31/019 1/1019 1/1019
7/2019	4.6%	\$ 1,624	\$ 1,084	9/2028 11/2028 1/2029 3/2029 5/2029 1/2029
8/2019	4.7%	\$ 1.631	\$ 1.089	y

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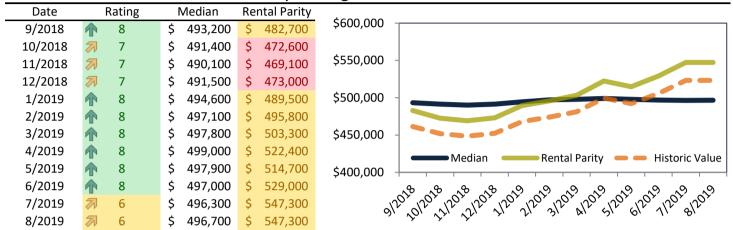
Corona Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	- · · · · · · · · · · · · · · · · · · ·
9/2018	6.6%	\$ 261	7.0%	\$266 \$265 -
10/2018	8.4%	\$ 260	5.7%	
11/2018	▶ 8.9%	\$ 260	4.8%	\$264 - \$263 - A
12/2018	▶ 8.3%	\$ 260	4.4%	1 1 00
1/2019	▶ 5.4%	\$ 262	4.8%	\$262 - 5160 5160 5160 \$261 - 5160 5160 5160
2/2019	▶ 4.7%	\$ 264	4.8%	\$260 -
3/2019	▶ 3.3%	\$ 265	5.2%	\$259 -
4/2019	▶ -0.1%	\$ 265	5.2%	\$258 -
5/2019	▶ 1.1%	\$ 265	4.3%	\$257
6/2019	▶ -1.7%	\$ 264	1 2.7%	9/2020/2022/12023/12023/12023/12023/12025/12025/12023/12023
7/2019	-4.9%	\$ 264	1.9%	9/2029/2023/12023/12023/12023/12023/12025/12025/12023/12023
8/2019	-4.8%	\$ 264	7 1.2%	

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

Date	% Change	Rent	Own	\$2,600 7
9/2018	1.2%	\$ 2,313	2,363	\$2,400 52,32 52,32 52,36
10/2018	1 2.7%	\$ 2,318 \$	2,410	\$2,400 \$2.32 \$2.3 \$2.52 \$2.52 \$2.52 \$2.52 \$2.52 \$2.53
11/2018	1 2.4%	\$ 2,330 \$	2,434	72,400
12/2018	1 2.2%	\$ 2,344 \$	2,436	ć2 200
1/2019	1 2.2%	\$ 2,354 \$	2,378	\$2,200 -
2/2019	1 2.1%	\$ 2,359 \$	2,365	4
3/2019	1 2.1%	\$ 2,364	2,338	\$2,000 -
4/2019	1 2.1%	\$ 2,370 \$	2,264	Rent Own Historic Cost to Own Relative to Rent
5/2019	1 2.2%	\$ 2,375	2,297	\$1,800
6/2019	1 2.3%	\$ 2,380 \$	2,236	912028 712028 712028 312028 212028 112028
7/2019	1 2.5%	\$ 2,385	2,163	31228 JU228 JU22 31228 SU22 11228
8/2019	2.7%	\$ 2,391 9	2.170	y

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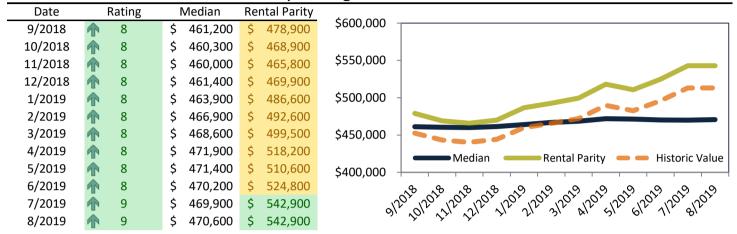
Corona Hills Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	:	% Change	
9/2018	▶ 1.8%	\$	256 🍿	5.8%	\$264 \$362]
10/2018	▶ 3.7%	\$	254 🧌	4.1%	\$264 \$262 \$260 \$258 \$256
11/2018	▶ 4.2%	\$	254 🌴	3.7%	\$260 -
12/2018	▶ 3.7%	\$	256 🍿	3.6%	\$258 - 456
1/2019	▶ 0.8%	\$	258 🍿	4.0%	\$256 - \$\frac{1}{2} \frac{1}{2} \frac{1} \frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{2} \f
2/2019	▶ 0.3%	\$	260 🍿	4.4%	\$254 -
3/2019	▶ -0.7%	\$	261 🌴	4.8%	
4/2019	▶ -3.4%	\$	262 🍿	5.2%	\$252 -
5/2019	▶ -2.2%	\$	261 🧌	4.8%	\$250
6/2019	-4.9%	\$	261 🧌	4.0%	3/2020 12/21/2020 1/2020
7/2019	-8.0%	\$	261 🧌	3.2%	91213 1213 11213 11213 11213 11213 11213 11213 11213 11213 11213 11213
8/2019	-7.8%	\$	262 🎪	2.5%	, , , ,

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

Date	% Change	Rent	Own	\$2,500 7 6 20 00 00 00 00 00 00 00 00 00 00
9/2018	1 3.2%	\$ 2,295	\$ 2,210	\$2,400 \$2,400
10/2018	1 2.8%	\$ 2,300	\$ 2,257	32,400 87 87 9 7 7 7 7 7 7 7 7
11/2018	1 2.7%	\$ 2,314	\$ 2,285	\$2,300 -
12/2018	1 2.7%	\$ 2,329	\$ 2,286	\$2,200 -
1/2019	1.9%	\$ 2,340	\$ 2,230	\$2,100 -
2/2019	3.0%	\$ 2,344	\$ 2,221	\$2,000 -
3/2019	3.0%	\$ 2,346	\$ 2,201	
4/2019	3.1%	\$ 2,351	\$ 2,141	\$1,900 - Rent Own Historic Cost to Own Relative to Rent
5/2019	3.1%	\$ 2,356	\$ 2,175	\$1,800
6/2019	3.2%	\$ 2,361	\$ 2,115	0° 0° 0° 0° 0°
7/2019	3.3%	\$ 2,366	\$ 2,048	alais Thais Thais shais thais Thais
8/2019	3 4%	\$ 2372	\$ 2,056	y

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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

_							<u> </u>
	Date		Rating	Median	Re	ntal Parity	
	9/2018	刻	6	\$ 579,100	\$	568,900	\$700,000
	10/2018	N	7	\$ 577,800	\$	557,000	\$650,000 -
	11/2018	N	7	\$ 576,100	\$	554,800	\$600,000 -
	12/2018	A	7	\$ 577,100	\$	562,800	3000,000
	1/2019	1	8	\$ 579,600	\$	586,000	\$550,000
	2/2019	1	8	\$ 582,200	\$	595,200	\$500,000 -
	3/2019	1	8	\$ 583,700	\$	604,000	
	4/2019	1	8	\$ 586,100	\$	626,400	\$450,000 - Median Rental Parity — Historic Value
	5/2019	1	8	\$ 584,900	\$	618,300	\$400,000
	6/2019	1	8	\$ 584,300	\$	636,500	· · ·
	7/2019	刻	6	\$ 584,500	\$	659,600	9/2029/2029/2029/2029/2029/2029/2029/20
	8/2019	团	6	\$ 585,200	\$	660,800	21 30 32 30 30 30 30 30 30 30 40 40 40

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

Date	± Typ. Value	\$/SF	% Change	Α,
9/2018	7.0%	\$ 248	2 7.4%	[\$253]
10/2018	8.9%	\$ 248	6.4%	\$253 \$252 -
11/2018	9.0%	\$ 248	6.0%	\$252 - \$251 - \$250 - \$249 - \$7 ¹⁰
12/2018	7.7%	\$ 249	6.0%	\$250 - 5700
1/2019	▶ 4.1%	\$ 250	5.9%	\$249 - 5748 5748 5748
2/2019	▶ 3.0%	\$ 251	5.5%	\$248 -
3/2019	▶ 1.8%	\$ 251	5.0%	·
4/2019	▶ -1.2%	\$ 252	5.0%	\$247 -
5/2019	▶ -0.2%	\$ 251	4.1%	\$246
6/2019	-3.0%	\$ 250	1 2.9%	9/2023/2023/2023/2023/2023/2023/2025/2025
7/2019	-6.2%	\$ 250	1.6%	3/1 2/1 2/1 2/1 3/1 3/1 s/1 s/1 8/1 8/1
8/2019	-6.2%	\$ 250	3 0.9%	

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

Date	% Change	Rent	Own	\$3,200 7
9/2018	1 2.4%	\$ 2,726	\$ 2,775	0 vg · 3/ · vg · do · d
10/2018	1 2.2%	\$ 2,732	\$ 2,834	\$3,000 - 10, 12, 21, 21, 22, 23, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24
11/2018	1 2.1%	\$ 2,756	\$ 2,861	\$2,800
12/2018	1 2.1%	\$ 2,789	\$ 2,860	
1/2019	1 2.1%	\$ 2,818	\$ 2,787	\$2,600
2/2019	1 2.2%	\$ 2,832	\$ 2,770	\$2,400 -
3/2019	1 2.4%	\$ 2,837	\$ 2,741	\$2,200
4/2019	1 2.6%	\$ 2,842	\$ 2,659	Rent Own Historic Cost to Own Relative to Rent
5/2019	1 2.8%	\$ 2,853	\$ 2,698	\$2,000 +
6/2019	3.0%	\$ 2,863	\$ 2,628	02 02 02 02 02
7/2019	3.3%	\$ 2,875	\$ 2,547	9/2018 11/2018 1/2019 3/2019 5/2019 1/2019
8/2019	3.5%	\$ 2,887	\$ 2,557	y

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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

Date		Rating	Media	n	Rent	tal Parity		
9/2018	77	7	\$ 215,4	400	\$	307,200	\$400,000	
10/2018	ZV	7	\$ 215,3	300	\$	301,700	ψ .00,000	
11/2018	ZV	7	\$ 215,2	200	\$	304,200	\$350,000 -	
12/2018	A	7	\$ 216,4	400	\$	313,100	\$300,000 -	
1/2019	A	7	\$ 218,5	500	\$	330,600	\$300,000	
2/2019	1	8	\$ 220,2	200	\$	336,700	\$250,000 -	
3/2019	A	7	\$ 220,9	900	\$	341,100	¢200.000	
4/2019	A	7	\$ 223,0	000	\$	352,400	\$200,000 -	Median Rental Parity — Historic Value
5/2019	A	7	\$ 223,4	400	\$	349,000	\$150,000 -	- Nicoria Value
6/2019	1	8	\$ 223,8	300	\$	360,600		,
7/2019	1	8	\$ 224,	700	\$	375,100	3/2	038103811038110381103811038110381103811
8/2019	1	8	\$ 225,6	500	\$	377,300	٥,٠	20. 25. 20. 3. 10. 3. 10. 11. 41.

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

Date	± Typ. Value	\$/SF	% Change	
9/2018	-2.6%	\$ 144	13.4%	\$150 \$149 \$148
10/2018	▶ -1.3%	\$ 144	12.5%	\$149 - \$148 -
11/2018	-2.0%	\$ 145	11.5%	
12/2018	-3.6%	\$ 145	10.7%	\$147 - \$146 - \$145 - \$200 \$200 \$200 \$200 \$200
1/2019	-6.6%	\$ 146	9.8%	\$146 - AA SAA ST ST ST
2/2019	-7.3%	\$ 147	9.7%	\$144 -
3/2019	-7.9%	\$ 147	2 8.9%	\$143 -
4/2019	-9.4%	\$ 149	9.6%	\$142 -
5/2019	-8.7%	\$ 148	8.0%	\$141 +
6/2019	-10.6%	\$ 148	6.5%	9120201202312023120231202312023120231202
7/2019	-12.8%	\$ 148	5.0%	9/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012 1/2012
8/2019	-12.9%	\$ 148	3.8%	, , ,

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

Date	% Change	Rent	Own	\$1,900 7 6 5 5 5 6 6 6 6 6 6 6 6
9/2018	1.6%	\$ 1,472	\$ 1,032	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
10/2018	1.3%	\$ 1,480	\$ 1,056	2, 2, 3
11/2018	3.5%	\$ 1,511	\$ 1,069	\$1,500 -
12/2018	4.4%	\$ 1,552	\$ 1,072	\$1,300 -
1/2019	5.5%	\$ 1,590	\$ 1,051	\$1,100 -
2/2019	6.6%	\$ 1,602	\$ 1,048	\$900 -
3/2019	2 7.3%	\$ 1,602	\$ 1,037	
4/2019	2 7.7%	\$ 1,599	\$ 1,012	\$700 - Rent Own Historic Cost to Own Relative to Rent
5/2019	8.1%	\$ 1,610	\$ 1,031	\$500
6/2019	2 8.6%	\$ 1,622	\$ 1,007	
7/2019	9.0%	\$ 1,635	\$ 979	912028 JUDES 112028 312028 S12028 112028
8/2019	9.6%	\$ 1.649	\$ 986	Y

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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.

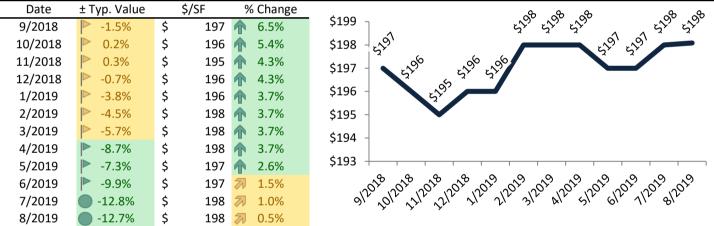
Monthly cost of ownership is \$2,597, and rents average \$2,899, making owning \$301 per month less costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	4700.000	
9/2018	1	8	\$ 595,200	\$	590,200	\$700,000	
10/2018	1	8	\$ 592,400	\$	577,600	\$650,000 -	
11/2018	1	8	\$ 589,100	\$	574,200	\$600,000 -	
12/2018	1	8	\$ 589,000	\$	579,300	\$600,000 -	
1/2019	1	8	\$ 591,100	\$	600,000	\$550,000 -	
2/2019	1	8	\$ 592,900	\$	606,300	\$500,000 -	
3/2019	1	8	\$ 593,200	\$	614,000		
4/2019	1	9	\$ 595,100	\$	635,400	\$450,000 -	Median Rental Parity — Historic Value
5/2019	A	7	\$ 594,000	\$	625,400	\$400,000	- Niculari - Nertear artey - Tristorie value
6/2019	\Rightarrow	5	\$ 593,900	\$	642,200	. ,	,
7/2019	A	7	\$ 594,500	\$	663,900	9/2	23 1013 11013
8/2019	A	7	\$ 594,600	\$	663,600	٥,٠	20, 22, 20, 20, 20, 20, 20, 20, 20, 20,

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



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

Date	% Change	I	Rent	Own	
9/2018	5.4%	\$	2,828	\$ 2,852	\$3,400 -
10/2018	5.0%	\$	2,833	\$ 2,905	\$3,200 - 3 3 3 3 4 6 6 6 6
11/2018	4.6%	\$	2,852	\$ 2,926	$\mathbf{P}_{\mathbf{p}} = \mathbf{P}_{\mathbf{p}} = $
12/2018	4.1%	\$	2,871	\$ 2,919	\$3,000 - 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
1/2019	3.5%	\$	2,885	\$ 2,842	\$2,800 -
2/2019	1 2.9%	\$	2,885	\$ 2,821	\$2,600 -
3/2019	1 2.4%	\$	2,884	\$ 2,786	
4/2019	1 2.0%	\$	2,883	\$ 2,700	\$2,400 - Rent Own Historic Cost to Own Relative to Rent
5/2019	1.9%	\$	2,886	\$ 2,740	\$2,200
6/2019	1.9%	\$	2,889	\$ 2,672	
7/2019	1 2.0%	\$	2,894	\$ 2,591	912028 2112028 212028 312028 512028 712028
8/2019	2.1%	\$	2.899	\$ 2.598	Y

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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

D-+-		D - 1	_	4l!	D -	a ta a l. Danista		
Date		Rating	I۷	1edian	ке	ntal Parity	ć=00.000	
9/2018	A	6	\$	390,900	\$	398,600	\$500,000	
10/2018	\Rightarrow	5	\$	390,900	\$	391,900	\$450,000 -	
11/2018	\Rightarrow	5	\$	390,000	\$	391,800	\$400,000	
12/2018	刻	6	\$	390,900	\$	398,700	3400,000	
1/2019	刻	6	\$	392,300	\$	415,500	\$350,000 -	
2/2019	A	7	\$	393,200	\$	421,600	\$300,000	
3/2019		8	\$	393,700	\$	427,900		
4/2019	1	8	\$	397,500	\$	444,800	\$250,000 -	Median Rental Parity — Historic Value
5/2019	1	8	\$	400,500	\$	439,700	\$200,000	
6/2019	1	8	\$	403,200	\$	453,400	•	,
7/2019	A	7	\$	403,600	\$	470,600	3/2	23 1012 11013
8/2019	\Rightarrow	5	\$	404,800	\$	472,200	9,	20, 22, 21, 21, 21, 21, 21, 21, 21, 21, 21

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

Date	± Typ. Value	\$/SF	% Change	2 2 2 2
9/2018	12.7%	\$ 277	12.1%	\$282 \$282
10/2018	14.4%	\$ 276	10.4%	
11/2018	14.2%	\$ 275	9.1%	
12/2018	12.7%	\$ 275	2 7.8%	\$278 - 5276 45 45 55
1/2019	9.1%	\$ 277	2 7.4%	\$276 - \$216 \$216
2/2019	7.9%	\$ 278	6.5%	32/0
3/2019	▶ 6.7%	\$ 278	6.5%	\$274 -
4/2019	▶ 4.0%	\$ 280	6.9%	
5/2019	▶ 5.8%	\$ 281	6.0%	\$272
6/2019	▶ 3.6%	\$ 281	4.9%	
7/2019	▶ 0.4%	\$ 280	1 2.9%	3/223012131/212131/2131/2131/2131/2131/2
8/2019	▶ 0.4%	\$ 280	1.6%	· · ·

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

Date	% Change	Rent	Own	\$2,500 7
9/2018	4.1%	\$ 1,910 \$	1,873	2 3 16 36 98 90 02 02 02 02 02 02 02 02
10/2018	3.6%	\$ 1,922 \$	1,917	\$2,500
11/2018	3.6%	\$ 1,946 \$	1,937	\$2,000 - 47 - 47 - 47 - 47 - 47 - 47 - 47 -
12/2018	4.1%	\$ 1,976 \$	1,937	
1/2019	4.8%	\$ 1,998 \$	1,886	
2/2019	5.4%	\$ 2,006 \$	1,871	\$1,500 -
3/2019	5.9%	\$ 2,010 \$	1,849	
4/2019	6.2%	\$ 2,018 \$	1,803	Rent Own Historic Cost to Own Relative to Rent
5/2019	6.5%	\$ 2,029 \$	1,848	\$1,000
6/2019	6.8%	\$ 2,040 \$	1,814	91/018 1/1018 1/1019 31/019 51/019 1/1019
7/2019	> 7.1%	\$ 2,051 \$	1,759	912028 3112028 312029 312029 312029 312029
8/2019	> 7.4%	\$ 2,063 \$	1,769	,

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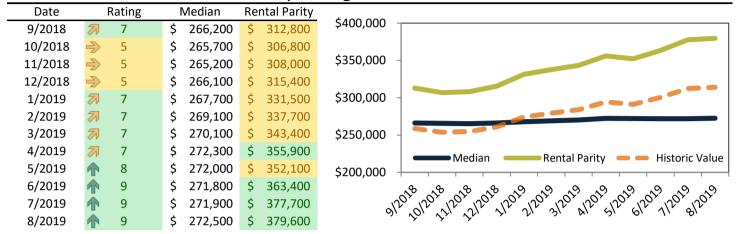
Hemet Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	40 40
9/2018	▶ 2.4%	\$ 165	11.5%	\$172
10/2018	▶ 3.9%	\$ 165	10.7%	\$172 \$170 -
11/2018	▶ 3.4%	\$ 164	9.3%	\$168 - 5 5 5 55 5 5
12/2018	▶ 1.7%	\$ 166	9.2%	\$168 - 256 256 66 250 1
1/2019	▶ -1.9%	\$ 167	9.2%	\$170 - \$168 - \$166 - \$166 5769 5769 5769 5769 5769 5769 5769 57
2/2019	▶ -3.0%	\$ 168	2 8.4%	\$164 -
3/2019	-4.0%	\$ 168	> 7.0%	\$162 -
4/2019	-6.2%	\$ 170	2 7.6%	
5/2019	-5.4%	\$ 170	6.9%	\$160
6/2019	-7.9%	\$ 169	5.0%	3/2020/2012/21/2023/1202020/1202023/120200/12020/12020/12020/1202000/1200000000
7/2019	-10.7%	\$ 169	1 3.7%	3/2 2/2 2/2 2/2 2/2 3/2 3/2 3/2 3/2 3/2
8/2019	-10.9%	\$ 169	2.6%	, , ,

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

Date	% Change	Rent	Own	\$1,700 7 8 8 8 8 8 8 8 8
9/2018	1 2.2%	\$ 1,499	\$ 1,275	\$1,700 3, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,
10/2018	1.6%	\$ 1,505	\$ 1,303	
11/2018	1.5%	\$ 1,530	\$ 1,317	\$1,500 -
12/2018	1.9%	\$ 1,563	\$ 1,319	\$1,400 -
1/2019	1 2.5%	\$ 1,594	\$ 1,287	\$1,300 -
2/2019	3.0%	\$ 1,607	\$ 1,280	\$1,200 -
3/2019	1.6%	\$ 1,613	\$ 1,268	
4/2019	4.0%	\$ 1,615	\$ 1,235	\$1,100 - Rent Own Historic Cost to Own Relative to Rent
5/2019	4.5%	\$ 1,625	\$ 1,255	\$1,000
6/2019	4.9%	\$ 1,635	\$ 1,223	
7/2019	5.4%	\$ 1,646	\$ 1,185	9/2018 11/2018 1/2019 3/2019 5/2019 1/2019
8/2019	5.9%	\$ 1.659	\$ 1.191	y

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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.

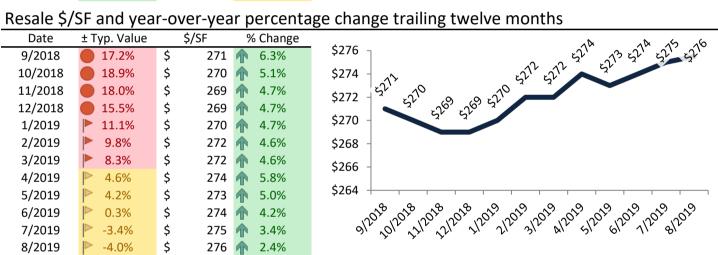
Monthly cost of ownership is \$1,523, and rents average \$2,027, making owning \$503 per month less costly than renting. Rents rose 11.4% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months

							<u> </u>	
Date		Rating	ľ	Median	Re	ntal Parity	4500.000	
9/2018	刁	6	\$	363,200	\$	376,900	\$500,000	
10/2018	团	6	\$	364,900	\$	371,900	\$450,000	
11/2018	团	6	\$	365,400	\$	375,800	7-30,000	
12/2018	初	6	\$	366,400	\$	387,000	\$400,000 -	
1/2019	A	7	\$	367,700	\$	407,000		
2/2019	A	7	\$	367,800	\$	413,400	\$350,000 -	
3/2019	初	6	\$	366,300	\$	418,600	\$300,000	
4/2019	A	7	\$	362,900	\$	432,900	Median	Rental Parity — — Historic Value
5/2019	A	7	\$	357,500	\$	428,700	\$250,000	- Nerteur unity — — Thistorie value
6/2019	N	7	\$	352,200	\$	443,000		99999999
7/2019	A	7	\$	349,600	\$	461,000	9/20, 9	223/2012/12013/12013/12013/12013
8/2019	A	7	\$	348,700	\$	463,900	2, 2, 2, 2, 2, 2	אי אי אי טי ווי טי

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



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

Date	% Change	Rent	Own	\$2,200 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
9/2018	1 3.7%	\$ 1,806	\$ 1,740	
10/2018	1.2%	\$ 1,824	\$ 1,790	\$2,000 - \$7,6 \$7,6 \$7, 3, 3, 3, 3, 3, 3, 3, 3, 3,
11/2018	3.4%	\$ 1,867	\$ 1,815	\$1,800
12/2018	4.2%	\$ 1,918	\$ 1,816	¢4.000
1/2019	5.4%	\$ 1,957	\$ 1,768	\$1,600 -
2/2019	6.3%	\$ 1,967	\$ 1,750	\$1,400 -
3/2019	2 7.1%	\$ 1,966	\$ 1,720	\$1,200 -
4/2019	8.0%	\$ 1,964	\$ 1,646	Rent Own Historic Cost to Own Relative to Rent
5/2019	2 8.9%	\$ 1,978	\$ 1,649	\$1,000
6/2019	9.7%	\$ 1,993	\$ 1,584	
7/2019	10.6%	\$ 2,010	\$ 1,524	31213 11213 11213 31213 51213 11213
8/2019	№ 11.4%	\$ 2.027	\$ 1.523	Y

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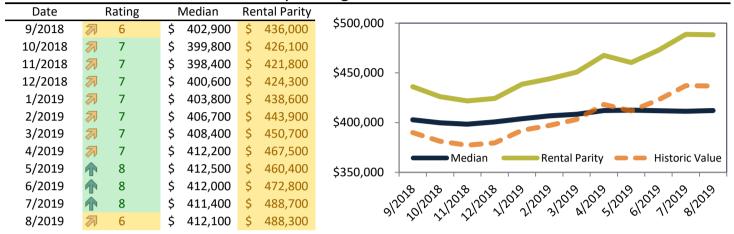
Home Gardens Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	4
9/2018	▶ 3.0%	\$ 2	67 ≥ 11.3%	\$274
10/2018	▶ 4.4%	\$ 2	9.5%	\$274 \$272 - \$270 - (1)
11/2018	5.0%	\$ 2	8.6%	\$270 - 500
12/2018	5.0%	\$ 2	8.1%	\$268 - 5267 5265 5266 - 5265 5266 - 5265 5266 - 5265 5265
1/2019	▶ 2.6%	\$ 2	8.0%	\$266 - 51 51
2/2019	▶ 2.2%	\$ 2	270 ≥ 7.1%	\$264 -
3/2019	▶ 1.2%	\$ 2	271 얼 7.5%	
4/2019	▶ -1.3%	\$ 2	273 얼 7.9%	\$262 -
5/2019	▶ 0.1%	\$ 2	273 🏚 6.6%	\$260
6/2019	▶ -2.3%	\$ 2	271 1 4.2%	9/2020/2012/21/2020/20200/2020/2020/2020/2020/200000
7/2019	▶ -5.3%	\$ 2	2.3%	9/2020 11/2020 1/
8/2019	⊳ -5.1%	\$ 2	269 🔊 1.2%	· · ·

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

Date	% Change	Rent	Own	\$2,500 7 9 8 8 8 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1
9/2018	2 7.0%	\$ 2,089	\$ 1,930	\$2,500 7,08 3,08 3,18 3,12 3,13 3,13 3,13 3,13 3,13 3,13 3,13
10/2018	6.6%	\$ 2,090	\$ 1,961	Sr. Sr. Sr. A.
11/2018	6.1%	\$ 2,095	\$ 1,979	\$2,000 -
12/2018	5.7%	\$ 2,103	\$ 1,985	
1/2019	5.3%	\$ 2,109	\$ 1,942	
2/2019	4.8%	\$ 2,112	\$ 1,935	\$1,500 -
3/2019	4.3%	\$ 2,117	\$ 1,918	
4/2019	4.0%	\$ 2,121	\$ 1,870	Rent Own Historic Cost to Own Relative to Rent
5/2019	1.6%	\$ 2,124	\$ 1,903	\$1,000
6/2019	3.4%	\$ 2,127	\$ 1,853	
7/2019	3.3%	\$ 2,130	\$ 1,793	912028 3112028 312028 312028 312028 312028
8/2019	3 2%	\$ 2.133	\$ 1.800	Y

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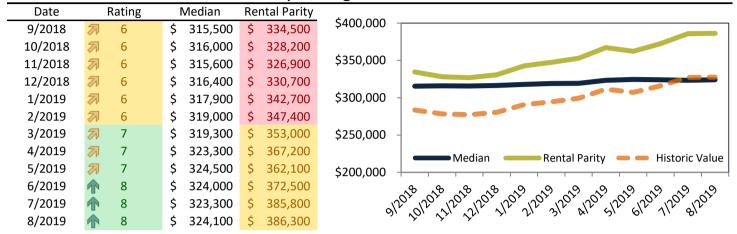
Idyllwild Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	
9/2018	9.5%	\$ 267	14.1%	\$276
10/2018	11.5%	\$ 266	11.8%	\$274
11/2018	11.8%	\$ 266	10.4%	\$272 -
12/2018	▶ 10.9%	\$ 268	9.8%	\$274 - \$272 - \$270 - \$268 - \$2 ⁶⁰ \$2 ⁶⁰ \$2 ⁶⁰ \$2 ⁶⁰ \$2 ¹⁰ \$2 ¹¹
1/2019	8.0%	\$ 269	9.3%	\$268 - 51 526 5260
2/2019	7.0%	\$ 270	8.9%	\$266 -
3/2019	▶ 5.7%	\$ 271	8.4%	
4/2019	▶ 3.3%	\$ 274	9.2%	\$264 -
5/2019	▶ 4.8%	\$ 274	2 7.9%	\$262
6/2019	▶ 2.2%	\$ 274	6.2%	9/2020/21/2020/20000/20000
7/2019	-1.0%	\$ 273	4.2%	3/2 2/2 2/2 2/2 2/2 3/2 8/2 2/2 8/2 8/2
8/2019	▶ -0.9%	\$ 274	3.3%	

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

Date	% Change	Rent	Own	\$2,000 ¬
9/2018	1.4%	\$ 1,603 \$	1,512	\$1,800 - 5,60 5,60 5,60 5,60 5,60 5,60 5,60 5,60
10/2018	3.1%	\$ 1,610 \$	1,550	\$1,800 - \ \&^2 \ \\ \&^2 \ \&^2 \ \\ \
11/2018	3.0%	\$ 1,624 \$	1,568	
12/2018	3.0%	\$ 1,639 \$	1,568	\$1,600 -
1/2019	3.0%	\$ 1,648 \$	1,529	\$1,400 -
2/2019	3.0%	\$ 1,653 \$	1,518	\$1,400
3/2019	1.0%	\$ 1,658 \$	1,500	\$1,200 -
4/2019	1 2.9%	\$ 1,666 \$	1,467	Rent Own Historic Cost to Own Relative to Rent
5/2019	1 2.9%	\$ 1,671 \$	1,497	\$1,000
6/2019	1 2.9%	\$ 1,676 \$	1,458	312018 112018 112019 312019 112019 112019
7/2019	3.0%	\$ 1,682 \$	1,409	912028 7112028 712020 312020 212020 112020
8/2019	3 2%	\$ 1688 \$	1 416	Y

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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	Media	an	Rental Parity	44 000 000	
9/2018	1	9	\$ 718	3,700	\$ 1,252,000	\$1,800,000	
10/2018		8	\$ 717	,600	\$ 1,233,000	\$1,600,000	
11/2018		8	\$ 715	,000	\$ 1,278,400	\$1,400,000	
12/2018		9	\$ 715	,700	\$ 1,346,000	\$1,200,000	
1/2019		9	\$ 718	3,400	\$ 1,441,900	\$1,000,000	
2/2019	1	9	\$ 720	,700	\$ 1,460,300		
3/2019	1	10	\$ 722	2,300	\$ 1,470,900	\$800,000 -	
4/2019		10	\$ 722	,300	\$ 1,509,900	\$600,000	Median Rental Parity Historic Value
5/2019		10	\$ 723	3,000	\$ 1,491,500	\$400,000	Netter arty - Instance value
6/2019	1	10	\$ 725	,500	\$ 1,539,100		,
7/2019	1	10	\$ 726	5,100	\$ 1,602,200	2/20	2010 2120 2120 2120 2120 2120 2120 2120
8/2019	1	10	\$ 726	,900	\$ 1,615,700	9,	Por Pro Pro Dr. Mr. Dr. Mr. Dr. Mr. Dr. Mr. Dr.

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

Date	± Typ. Value	\$ S/SF	% Change	42 40 40 40
9/2018	-10.5%	\$ 264	6.5%	\$272
10/2018	-9.7%	\$ 263	5.2%	\$272 \$270 \$268 \$266 \$264
11/2018	-12.0%	\$ 263	5.2%	\$268 -
12/2018	-14.7%	\$ 264	5.6%	\$266 - 5768 5763 5768 57
1/2019	-18.1%	\$ 266	6.0%	\$264 - \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
2/2019	-18.6%	\$ 268	5.1%	\$262 -
3/2019	-18.8%	\$ 269	4.3%	
4/2019	-20.1%	\$ 271	4.2%	\$260 -
5/2019	-19.4%	\$ 270	3.4%	\$258
6/2019	-20.8%	\$ 270	1 3.1%	9/2020/21/2023/1/202020/1/20200/1/2020
7/2019	-22.6%	\$ 269	1 2.3%	3/1, 2/1, 2/1, 2/1, 3/1, 3/1, 3/1, 2/1, 2/1, 2/1, 2/1, 2/1, 2/1, 2/1, 2
8/2019	-22.9%	\$ 269	1 2.1%	

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

Date	% Change	Rent	Own	\$7,500 7 8 6 6 6 6 6 6
9/2018	6.8%	\$ 5,999	\$ 3,443	+61 +61 +61 +61 +61 +61 +61 +61 +61 +61
10/2018	2 7.4%	\$ 6,047	\$ 3,519	\$6,500 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,
11/2018	> 7.9%	\$ 6,350	\$ 3,551	\$5,500 -
12/2018	8.1%	\$ 6,670	\$ 3,547	Ć4 500
1/2019	> 7.8%	\$ 6,933	\$ 3,454	\$4,500 -
2/2019	> 7.2%	\$ 6,948	\$ 3,429	\$3,500 -
3/2019	6.4%	\$ 6,908	\$ 3,392	\$2,500 -
4/2019	1 5.6%	\$ 6,850	\$ 3,277	Rent — Own — Historic Cost to Own Relative to Rent
5/2019	5.1%	\$ 6,881	\$ 3,335	\$1,500
6/2019	5.0%	\$ 6,924	\$ 3,264	91/218 1/218 1/218 31/218 51/218 1/218
7/2019	5.2%	\$ 6,983	\$ 3,165	912028 7112028 112029 312029 312029 112029
8/2019	♠ 5.7%	\$ 7.059	\$ 3 176	y

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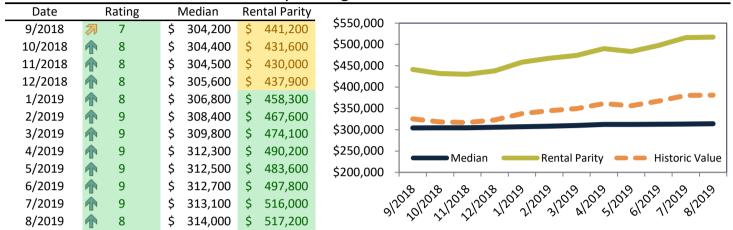
Indio Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	0 0 0
9/2018	▶ -4.7%	\$ 17	2 处 7.5%	\$182
10/2018	▶ -3.2%	\$ 17	6.2%	\$180 -
11/2018	▶ -2.9%	\$ 17	5.6%	\$178 -
12/2018	▶ -3.9%	\$ 17	2 1 5.5%	\$176
1/2019	-6.7%	\$ 17	6.1%	\$182 \$180 \$178 \$176 \$174 \$172
2/2019	-7.7%	\$ 17	6.7%	
3/2019	-8.3%	\$ 17	6.7%	\$170 -
4/2019	-10.0%	\$ 17	7 🏚 6.6%	\$168 -
5/2019	-9.1%	\$ 17	6.6%	\$166
6/2019	-10.9%	\$ 17	6.5%	
7/2019	-13.0%	\$ 17	5.9%	9/2020/2012/21/2023/12020000/120200/12023/120200/12020/12020/12020000000000
8/2019	-13.0%	\$ 18	5.1%	, , ,

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

Date	% Change	Rent	0)wn	\$2,500 7 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2
9/2018	5.6%	\$ 2,114	\$	1,458	\$2,500 322 522 522 522 522 522 522 522 522 522
10/2018	5.3%	\$ 2,117	\$	1,493	
11/2018	5.3%	\$ 2,136	\$	1,512	\$2,000 -
12/2018	5.5%	\$ 2,170	\$	1,514	
1/2019	5.9%	\$ 2,204	\$	1,475	
2/2019	6.2%	\$ 2,225	\$	1,467	\$1,500 -
3/2019	6.2%	\$ 2,227	\$	1,455	
4/2019	6.1%	\$ 2,224	\$	1,417	Rent Own Historic Cost to Own Relative to Rent
5/2019	6.2%	\$ 2,231	\$	1,442	\$1,000
6/2019	6.5%	\$ 2,240	\$	1,407	
7/2019	6.9%	\$ 2,249	\$	1,365	912018 112018 112018 312018 512018 112018
8/2019	7.4%	\$ 2,260	\$	1,372	Y

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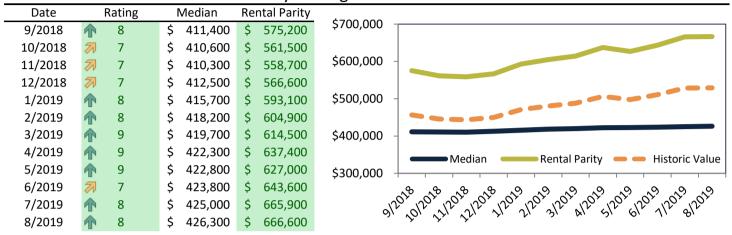
La Quinta Housing Market Value & Trends Update

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.

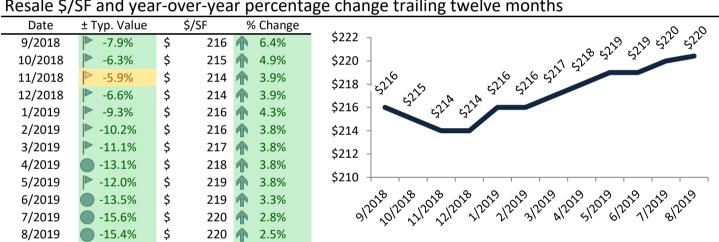
Monthly cost of ownership is \$1,862, and rents average \$2,912, making owning \$1050 per month less costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 6.6%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,500 7 6 8 50 50 50 50 50 50 50
9/2018	9.3%	\$ 2,756	\$ 1,971	\$3,500 - 7,6 7,7 7,7 5,8 5,8 5,8 5,8 5,8 5,8 5,8 5,8 5,8 5,8
10/2018	10.3%	\$ 2,754	\$ 2,014	\$3,000 - \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7, \$7,
11/2018	10.7%	\$ 2,775	\$ 2,038	
12/2018	10.3%	\$ 2,808	\$ 2,044	\$2,500 -
1/2019	9.1%	\$ 2,852	\$ 1,999	\$2,000 -
2/2019	2 7.4%	\$ 2,878	\$ 1,990	32,000
3/2019	5.6%	\$ 2,886	\$ 1,971	\$1,500
4/2019	4.0%	\$ 2,892	\$ 1,916	Rent Own Historic Cost to Own Relative to Rent
5/2019	1 2.6%	\$ 2,893	\$ 1,951	\$1,000 +
6/2019	1.8%	\$ 2,896	\$ 1,906	31228 71228 71223 31223 31223 71223
7/2019	1.5%	\$ 2,902	\$ 1,852	3/218 1/218 1/219 3/219 5/219 1/219
8/2019	5 1 7%	\$ 2913	\$ 1.863	y

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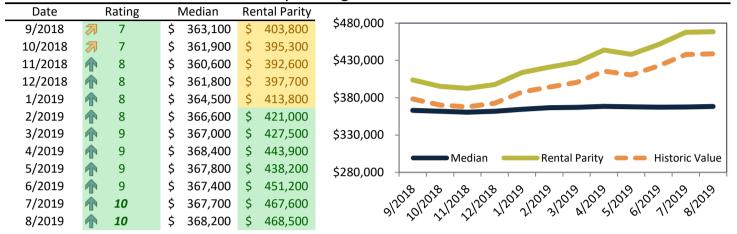
Lake Elsinore Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	1 1 1 1 1
9/2018	-3.8%	\$ 193	2 7.8%	\$198 \$197
10/2018	▶ -2.1%	\$ 193	2 7.2%	\$197 -
11/2018	-1.8%	\$ 193	6.6%	\$196 -
12/2018	▷ -2.7%	\$ 193	6.0%	\$196 - \$195 - \$194 - 43 ⁶³ 43 ⁶³ 43 ⁶³ 43 ⁶³ 43 ⁶³
1/2019	► -5.6%	\$ 194	5.4%	
2/2019	-6.6%	\$ 196	5.9%	\$193 -
3/2019	-7.8%	\$ 196	5.4%	\$192 -
4/2019	-10.7%	\$ 197	5.3%	\$191 -
5/2019	-9.7%	\$ 197	4.8%	\$190
6/2019	-12.2%	\$ 197	4.2%	9/2020 12/2020 12/2020 12/2020 12/2020 12/2020 12/2020 12/2020 12/2020 12/2020
7/2019	-15.0%	\$ 197	3.1%	9/2023/12023/12023/12023/12023/12023/12025/12023/12020/12020000000000
8/2019	-15.1%	\$ 197	1 2.2%	

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

Date	% Change	Rent	Own	\$2,500 7
9/2018	4.3%	\$ 1,935 \$	1,740	\$2,500 - 51,85 51,85 51,91 51,89 51,03 51,08 51,
10/2018	1.9%	\$ 1,939 \$	1,775	\\ \frac{1}{2} \rightarrow_{1} \rightarrow_{2}
11/2018	3.6%	\$ 1,950 \$	1,791	\$2,000
12/2018	3.7%	\$ 1,971 \$	1,793	
1/2019	3.9%	\$ 1,990 \$	1,753	
2/2019	4.2%	\$ 2,003	1,744	\$1,500 -
3/2019	4.3%	\$ 2,008 \$	1,724	
4/2019	4.5%	\$ 2,014 \$	1,671	Rent Own Historic Cost to Own Relative to Rent
5/2019	4.6%	\$ 2,022	1,697	\$1,000
6/2019	4.9%	\$ 2,030 \$	1,653	5° 5° 5° 5° 5°
7/2019	5.1%	\$ 2,038 \$	1,603	912018 112018 112019 312019 512019 112019
8/2019	5.4%	\$ 2.047	1 609	y

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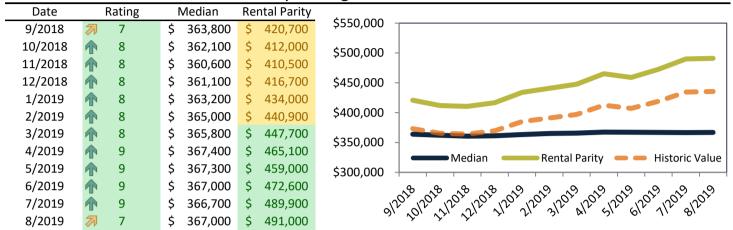
Menifee Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	
9/2018	▶ -2.2%	\$ 188	2 8.0%	\$191 7
10/2018	-0.8%	\$ 187	6.9%	\$190 - 36
11/2018	-0.8%	\$ 186	5.7%	
12/2018	▶ -2.0%	\$ 186	5.1%	, 6° , 6°
1/2019	⊳ -5.0%	\$ 188	5.6%	
2/2019	► -5.9%	\$ 189	5.0%	\$186 -
3/2019	-7.0%	\$ 190	5.0%	\$185 -
4/2019	-9.7%	\$ 190	5.0%	\$184 -
5/2019	-8.7%	\$ 190	4.4%	\$183
6/2019	-11.0%	\$ 190	3.3%	912029120291202912029120291202912029120
7/2019	-13.8%	\$ 190	1 2.7%	9/2020/2022/1/2022/1/2022/1/2023/1/2023/1/2025/1/2023/1/2020000000000
8/2019	-13.9%	\$ 190	1.7%	

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

Date	% Change	Rent	Own	\$3,000 ¬
9/2018	3.5%	\$ 2,016 \$	1,743	
10/2018	3.1%	\$ 2,021 \$	1,776	\$2,500 - 00 02 03 06, 08, 08, 08, 00, 00, 00, 00, 00, 00, 00
11/2018	3.0%	\$ 2,039 \$	1,791	\$2,500 - 2,0,6,2,0,5,2,0,5,2,0,5,2,0,5,2,5,2,5,2,5,2,5
12/2018	3.1%	\$ 2,065 \$	1,789	
1/2019	3.2%	\$ 2,087 \$	1,746	\$2,000 -
2/2019	3.5%	\$ 2,098 \$	1,737	
3/2019	3.5%	\$ 2,103 \$	1,718	\$1,500 -
4/2019	3.7%	\$ 2,110 \$	1,667	Rent Own Historic Cost to Own Relative to Rent
5/2019	3.8%	\$ 2,118 \$	1,694	\$1,000
6/2019	4.0%	\$ 2,126 \$	1,651	5° 5° 5° 5° 5°
7/2019	4.2%	\$ 2,135 \$	1,598	912028 2112028 112029 312029 512029 112029
8/2019	4.5%	\$ 2.145 \$	1.603	y

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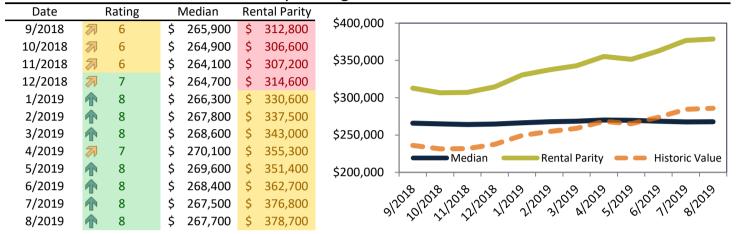
Sun City Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	
9/2018	9.5%	\$ 193	9.0%	\$198
10/2018	▶ 10.9%	\$ 193	2 8.4%	\$197 -
11/2018	1 0.5%	\$ 192	2 7.3%	\$196 - \$195 - 32 32 32 52 ⁹ 0 52 ¹
12/2018	8.7%	\$ 193	6.6%	\$195 - 35 35 35 57 57 57 57
1/2019	▶ 5.1%	\$ 194	6.6%	\$198 \$197 \$196 \$195 \$194 \$193
2/2019	▶ 3.9%	\$ 195	6.6%	\$192 -
3/2019	▶ 2.8%	\$ 196	6.5%	\$191 -
4/2019	▶ 0.5%	\$ 197	2 7.1%	\$190 -
5/2019	▶ 1.2%	\$ 197	5.9%	\$189
6/2019	▶ -1.5%	\$ 197	4.8%	9/2029/2029/2029/2029/2029/2029/2029/20
7/2019	-4.5%	\$ 197	1 3.7%	91202 1202 121202 1202 1202 1202 31202 1202
8/2019	-4.8%	\$ 197	1 2.8%	

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

Date	% Ch	nange	F	Rent	Own	\$2,000 7
9/2018	1 3.8	8%	\$	1,499	\$ 1,274	\$2,000
10/2018	1 3.3	3%	\$	1,504	\$ 1,299	27 62 27 27 27 27 27 27 27 27 27 27 27 27 27
11/2018	1 3.0	0%	\$	1,526	\$ 1,312	\$1,500 -
12/2018	3 .:	1%	\$	1,559	\$ 1,312	
1/2019	3.3	3%	\$	1,590	\$ 1,280	
2/2019	3.0	6%	\$	1,606	\$ 1,274	\$1,000 -
3/2019	1 3.9	9%	\$	1,611	\$ 1,261	
4/2019	4.2	2%	\$	1,612	\$ 1,225	Rent Own Historic Cost to Own Relative to Rent
5/2019	4.6	6%	\$	1,621	\$ 1,244	\$500 +
6/2019	5.0	0%	\$	1,632	\$ 1,207	
7/2019	5 .5	5%	\$	1,643	\$ 1,166	31218 11218 11218 31218 31218 11218 11218
8/2019	6.0	0%	\$	1.655	\$ 1.170	y

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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

						<u> </u>
Date		Rating	Median	Re	ental Parity	
9/2018	A	6	\$ 489,50) \$	456,600	\$550,000
10/2018	团	6	\$ 488,00	\$	446,300	\$500,000 -
11/2018	ZV	7	\$ 484,40	\$	442,300	\$300,000
12/2018	2	4	\$ 483,20	\$	444,500	\$450,000 -
1/2019	\Rightarrow	5	\$ 485,30	\$	458,100	
2/2019	\Rightarrow	5	\$ 487,40	\$	462,800	\$400,000 -
3/2019	\Rightarrow	5	\$ 488,10	\$	469,900	\$350,000 -
4/2019	\Rightarrow	5	\$ 493,20	\$	488,600	Median Rental Parity — Historic Value
5/2019	\Rightarrow	5	\$ 495,60	\$	480,500	\$300,000
6/2019	\Rightarrow	5	\$ 496,80	\$	493,000	
7/2019	1	8	\$ 497,30	\$	509,300	3/2013/1/20101/201001/201001/201001/201001/201001/201001/201001/201001/20
8/2019	1	8	\$ 498,20	\$	508,600	21 20 22 20 20 20 20 20 20 20 20 20 20 20

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

Date	± Typ. Value	\$/SF	% Change	\$300 \$298 \$296 \$294 \$292 \$290
9/2018	7.2%	\$ 288	> 7.9%	\$300] \$300] \$300]
10/2018	9.3%	\$ 288	> 7.1%	\$298 -
11/2018	9.5%	\$ 288	6.7%	\$296 - \$294 -
12/2018	8.7%	\$ 290	2 7.0%	\$292 - 48 48 48 5728
1/2019	▶ 5.9%	\$ 293	2 7.3%	\$290 - 25° 25° 25° 25° 25° 25° 25° 25° 25° 25°
2/2019	▶ 5.3%	\$ 295	2 7.7%	\$288 -
3/2019	▶ 3.8%	\$ 296	8.4%	\$286 -
4/2019	▶ 0.9%	\$ 298	9.6%	\$284 -
5/2019	▶ 3.1%	\$ 298	9.2%	\$282
6/2019	▶ 0.7%	\$ 298	2 8.0%	9/2013/1/20101011/201011/201011/201011/201011/201011/201011/201011/201011/201011/201011/201011/201011/201011/201011/201011/201011/201011/201011/201011
7/2019	-2.4%	\$ 297	5.7%	9/2020 11/202 1/202 1/202 1/202 3/202 1/202 5/202 6/202 1/202 8/202
8/2019	▶ -2.1%	\$ 298	4.6%	

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

Date	% Change	Rent	Own	I.
9/2018	4.1%	\$ 2,188	\$ 2,345	\$2,700 -
10/2018	3.0%	\$ 2,189	\$ 2,393	\$2,500 - 38 38 39 39 39 39 39 39 39 39 39
11/2018	1 2.2%	\$ 2,197	\$ 2,406	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
12/2018	3 1.5%	\$ 2,203	\$ 2,394	\$2,300 \$2, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3
1/2019	1.1%	\$ 2,203	\$ 2,333	\$2,100 -
2/2019	3 0.8%	\$ 2,202	\$ 2,319	\$1,900
3/2019	3 0.8%	\$ 2,207	\$ 2,292	
4/2019	1.0%	\$ 2,217	\$ 2,237	\$1,700 - Rent Own Historic Cost to Own Relative to Rent
5/2019	1.4%	\$ 2,217	\$ 2,286	\$1,500
6/2019	1.8%	\$ 2,218	\$ 2,235	912028 712028 712028 312028 212028 112028
7/2019	1 2.4%	\$ 2,220	\$ 2,167	31228 711228 11223 31223 21223 11223
8/2019	1 2.9%	\$ 2,222	\$ 2,177	у

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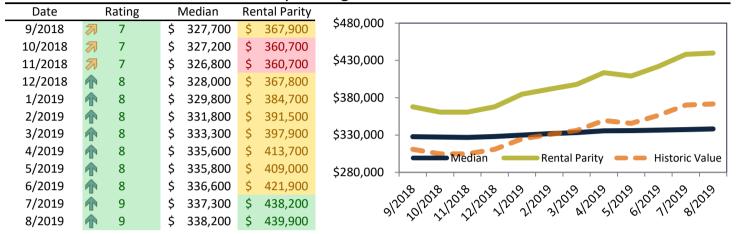
Moreno Valley Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	A. 3
9/2018	▶ 4.6%	\$ 19	8.9%	\$204
10/2018	6.2%	\$ 19	5 ≥ 7.7%	\$202 -
11/2018	6.1%	\$ 19	7.1%	\$202 \$200 \$198 \$198
12/2018	▶ 4.7%	\$ 19	6.5%	3200
1/2019	▶ 1.2%	\$ 19	5.9%	\$198 - 5796 5796 5796 572
2/2019	▶ 0.3%	\$ 19	6.4%	\$196 -
3/2019	▶ -0.7%	\$ 19	5.9%	\$194 -
4/2019	▶ -3.4%	\$ 20	5.8%	
5/2019	-2.4%	\$ 20	5.2%	\$192 +
6/2019	▶ -4.7%	\$ 20	4.7%	3/22 18 18 18 18 18 18 18 18 18 18 18 18 18
7/2019	-7.5%	\$ 20	4.7%	3/2 20/2 27/2 27/2 2/2 3/2 3/2 3/2 3/2 3/2 3/2 3/2 3/2
8/2019	-7.6%	\$ 20	3.9%	, , , ,

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

Date	% Change	Rent	Own	\$2,000 7 68 68 68 68 68 68 68 68 68 68
9/2018	1 3.1%	\$ 1,763	\$ 1,570	\$2,000 700 700 700 500 500 500 500 500 500
10/2018	1 2.7%	\$ 1,769	1,605	\$1,800
11/2018	1 2.8%	\$ 1,792	1,623	
12/2018	3.2%	\$ 1,823	1,625	\$1,600 -
1/2019	3.7%	\$ 1,850	1,586	\$1,400 -
2/2019	4.3%	\$ 1,863	1,579	\$1,400
3/2019	4.6%	\$ 1,869	1,565	\$1,200 -
4/2019	4.9%	\$ 1,877	1,522	Rent Own Historic Cost to Own Relative to Rent
5/2019	5.2%	\$ 1,887	1,549	\$1,000
6/2019	5.5%	\$ 1,898	\$ 1,514	
7/2019	5.9%	\$ 1,910	\$ 1,470	9/2028 71/2028 1/2029 3/2029 5/2029 1/2029
8/2019	6 3%	\$ 1922	1 478	Y

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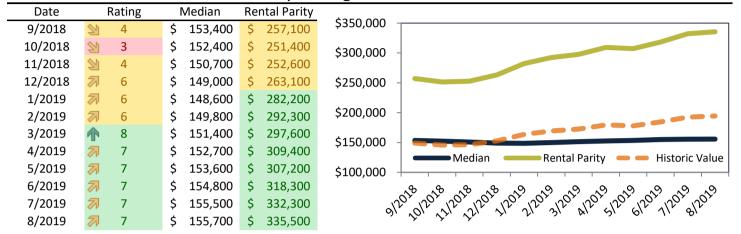
Blythe Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	
9/2018	▶ 1.7%	\$ 104	2.0%	\$112
10/2018	▶ 2.7%	\$ 103	1.0%	\$110 -
11/2018	▶ 1.7%	\$ 103	2.0%	\$108 -
12/2018	-1.3%	\$ 103	2.0%	\$112 \$110 \$108 \$106 \$104
1/2019	⊳ -5.3%	\$ 103	2.0%	\$104 - \$104
2/2019	-6.7%	\$ 103	2.0%	\$102 -
3/2019	-7.1%	\$ 105	5.0%	
4/2019	-8.6%	\$ 106	2 7.1%	\$100 -
5/2019	-7.9%	\$ 107	2 8.1%	\$98 +
6/2019	-9.3%	\$ 109	9.0%	3/2020/2020/21/20200/2020/2020/2020/2020/2000/2000/2000/2000/2000/2000/2000/2000/2000/2000/2000/2000/2000/2000/200
7/2019	-11.2%	\$ 109	2 7.9%	9/2029/2023/2023/2023/2023/2023/2023/202
8/2019	-11.5%	\$ 110	2 7.4%	

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

Date	% Change	Rent	Own	\$2,000 7
9/2018	3 0.4%	\$ 1,232	\$ 735	\$1,500
10/2018	-0.1%	\$ 1,233	\$ 747	\$1,500 \$\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\
11/2018	27 0.7%	\$ 1,255	\$ 748	\$1,500 87 87 3
12/2018	1 2.4%	\$ 1,304	\$ 738	ć4 000
1/2019	4.7%	\$ 1,357	\$ 714	\$1,000 -
2/2019	6.5%	\$ 1,391	\$ 713	
3/2019	8.0%	\$ 1,398	\$ 711	\$500 -
4/2019	9.4%	\$ 1,404	\$ 693	Rent Own Historic Cost to Own Relative to Rent
5/2019	11.1%	\$ 1,417	\$ 709	\$0 +
6/2019	13.2%	\$ 1,432	\$ 696	9/2018 1/2018 1/2019 3/2019 5/2019 1/2019
7/2019	15.4%	\$ 1,448	\$ 678	9/2028 11/2028 1/2029 3/2029 5/2029 1/2029
8/2019	№ 17.7%	\$ 1 466	\$ 680	y

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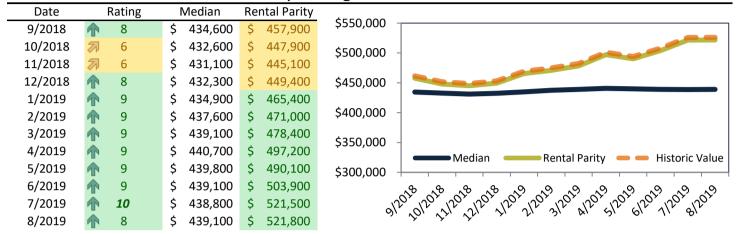
Murrieta Housing Market Value & Trends Update

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.

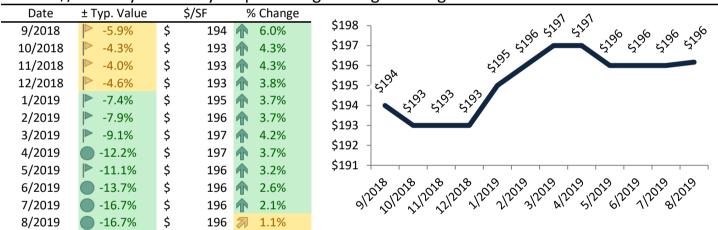
Monthly cost of ownership is \$1,918, and rents average \$2,279, making owning \$361 per month less costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$2,400 7 59 59 25 22 28 28 28 28 28 28 28 28
9/2018	1 2.3%	\$ 2,194	\$ 2,082	\$2,400 50 50 50 50 50 50 50 50 50 50 50 50 5
10/2018	1.9%	\$ 2,197	\$ 2,122	V 2)200
11/2018	1.8%	\$ 2,211	\$ 2,141	\$2,000 -
12/2018	2.0%	\$ 2,227	\$ 2,142	\$1,800 -
1/2019	1 2.3%	\$ 2,238	\$ 2,091	\$1,600
2/2019	2.5%	\$ 2,241	\$ 2,082	\$1,400 -
3/2019	1 2.8%	\$ 2,247	\$ 2,062	
4/2019	3.1%	\$ 2,256	\$ 1,999	\$1,200 - Rent Own Historic Cost to Own Relative to Rent
5/2019	3.4%	\$ 2,261	\$ 2,029	\$1,000
6/2019	3.7%	\$ 2,267	\$ 1,975	
7/2019	4.0%	\$ 2,273	\$ 1,912	31228 71228 71223 31223 21223 11223
8/2019	4.4%	\$ 2,280	\$ 1.918	y

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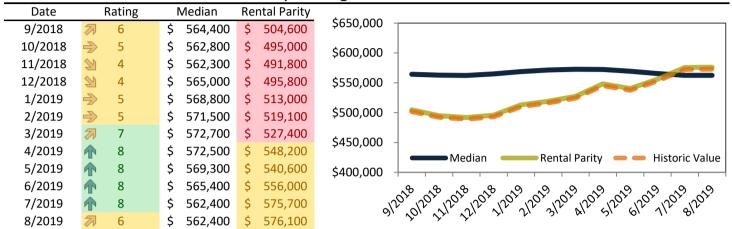
Norco Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	, ob of of ob
9/2018	12.4%	\$ 282	2 8.9%	\$288
10/2018	14.3%	\$ 281	2 7.3%	\$286 - 278 51
11/2018	14.9%	\$ 280	6.5%	\$288 \$286 \$284 \$282
12/2018	14.5%	\$ 282	6.8%	5284 - 570 - 570
1/2019	11.4%	\$ 284	6.4%	\$282 - 5200
2/2019	1 0.7%	\$ 285	5.6%	\$280 -
3/2019	9.1%	\$ 286	5.5%	\$278 -
4/2019	▶ 5.0%	\$ 287	5.5%	
5/2019	▶ 5.9%	\$ 287	4.4%	\$276
6/2019	▶ 2.2%	\$ 286	3.2%	9/2029/2023/2023/2023/2023/2023/2023/202
7/2019	-1.8%	\$ 285	1 2.2%	3/1 2/1 2/1 2/1 3/1 3/1 s/1 6/1 1/1 8/1
8/2019	▶ -1.8%	\$ 285	1.5%	

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

Date	% Change	Rent	Own	. \$3,000 ¬
9/2018	1 2.4%	\$ 2,418	\$ 2,704	
10/2018	1 2.1%	\$ 2,428	\$ 2,760	\$2,800 -
11/2018	3 1.8%	\$ 2,443	\$ 2,793	18 28 NB
12/2018	1.8%	\$ 2,457	\$ 2,800	\$2,600
1/2019	1.8%	\$ 2,467	\$ 2,735	\$2,400
2/2019	1.9%	\$ 2,470	\$ 2,719	\$2,400
3/2019	1 2.0%	\$ 2,477	\$ 2,690	\$2,200 -
4/2019	1 2.3%	\$ 2,487	\$ 2,597	Rent Own Historic Cost to Own Relative to Rent
5/2019	1 2.6%	\$ 2,494	\$ 2,626	\$2,000
6/2019	1 2.9%	\$ 2,502	\$ 2,543	
7/2019	3.2%	\$ 2,509	\$ 2,451	91218 11218 11219 31219 51219 11219
8/2019	3.5%	\$ 2,517	\$ 2,457	у

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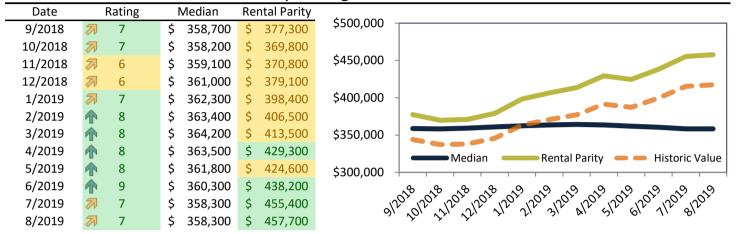
Nuevo Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	٨,,,,
9/2018	▶ 3.9%	\$ 199	2 8.7%	\$203] \$\times \footnote{\gamma}^{\infty} \times \footnote{\gamma}^{\infty}
10/2018	► 5.7%	\$ 198	2 7.0%	\$203 \$202 - \$701 5701 5701 5701
11/2018	5.7%	\$ 198	6.5%	\$201 \\ \tag{201}
12/2018	▶ 4.0%	\$ 199	7.0%	\$200 - 5 ²⁰
1/2019	▶ -0.2%	\$ 201	2 7.5%	\$199 - 4398 4398 439
2/2019	▶ -1.8%	\$ 202	6.9%	\$198 -
3/2019	▶ -3.1%	\$ 201	5.2%	
4/2019	-6.5%	\$ 201	4.1%	\$197 -
5/2019	▶ -6.0%	\$ 200	3.1%	\$196
6/2019	-9.0%	\$ 200	1 2.6%	912029120291202912029120291202912029120
7/2019	-12.5%	\$ 200	1.5%	9/2029/2023/12023/12023/12023/12023/12025/12025/12023/12023
8/2019	-12.9%	\$ 200	3 0.5%	, , ,

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

Date	% Change	Rent	Own	\$2,200 7
9/2018	1 2.7%	\$ 1,808	\$ 1,719	
10/2018	1 2.1%	\$ 1,814	\$ 1,757	\$2,000 - \$7,6, \$7,6, \$2, \$2, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3
11/2018	1.9%	\$ 1,842	\$ 1,784	\$1,800 -
12/2018	2.0%	\$ 1,879	\$ 1,789	
1/2019	1 2.4%	\$ 1,916	\$ 1,742	\$1,600 -
2/2019	1 2.9%	\$ 1,934	\$ 1,729	\$1,400 -
3/2019	1.3%	\$ 1,942	\$ 1,710	\$1,200
4/2019	1.9%	\$ 1,948	\$ 1,649	Rent Own Historic Cost to Own Relative to Rent
5/2019	4.5%	\$ 1,959	\$ 1,669	\$1,000
6/2019	5.0%	\$ 1,972	\$ 1,621	
7/2019	5.5%	\$ 1,985	\$ 1,562	912028 JUDES JUDES 31202 SUDES 112028
8/2019	♠ 6.1%	\$ 2,000	\$ 1565	Y

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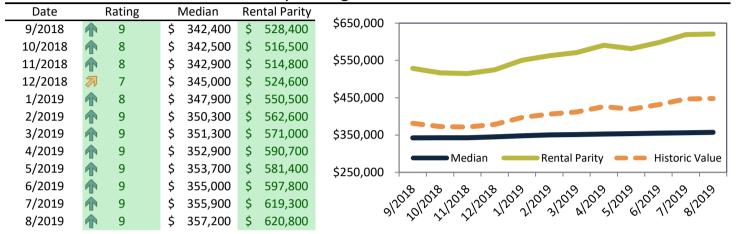
Palm Desert Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	0
9/2018	-7.3%	\$ 20	2 🏚 5.8%	= \$212]
10/2018	-5.8%	\$ 20	2 1.7%	\$210 -
11/2018	⊳ -5.5%	\$ 20	2 1.7%	\$212 \$210 \$208 \$206 \$204 \$204
12/2018	-6.4%	\$ 20	4.6%	\$206 -
1/2019	-8.9%	\$ 20	4 🏚 5.2%	\$204 - 5201 5201 521
2/2019	-9.9%	\$ 20	6 🏚 5.6%	\$202 -
3/2019	-10.6%	\$ 20	7 夰 5.6%	
4/2019	-12.4%	\$ 20	7 🏚 5.1%	\$200 -
5/2019	-11.3%	\$ 20	7 1.5%	\$198 +
6/2019	-12.8%	\$ 20	8 1.5%	3/2020 12/21/2020 1/2020
7/2019	-14.7%	\$ 20	9 1.5%	3/212/21/212/21/212/21/212/21/212/21/212/21/21
8/2019	-14.6%	\$ 21	0 🏚 3.8%	

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

Date	% Change	Rent	Own	\$3,000 7 32 33 33 38 38 38 38 38 38
9/2018	6.3%	\$ 2,532	\$ 1,641	\$3,000 3,433,434,436,436,436,436,436,436,436,43
10/2018	6.3%	\$ 2,533	\$ 1,680	\$2,500 -
11/2018	6.6%	\$ 2,557	\$ 1,703	\$2,300
12/2018	2 7.0%	\$ 2,600	\$ 1,710	¢3.000
1/2019	2 7.2%	\$ 2,647	\$ 1,673	\$2,000 -
2/2019	7.0%	\$ 2,677	\$ 1,667	
3/2019	6.5%	\$ 2,682	\$ 1,650	\$1,500 -
4/2019	6.1%	\$ 2,680	\$ 1,601	Rent Own Historic Cost to Own Relative to Rent
5/2019	6.1%	\$ 2,683	\$ 1,632	\$1,000
6/2019	6.6%	\$ 2,689	\$ 1,597	7 ₂ 7 ₂ 7 ₃ 7 ₃ 7 ₃ 7 ₃
7/2019	2 7.3%	\$ 2,699	\$ 1,551	9/2028 11/2028 1/2029 3/2029 5/2029 1/2029
8/2019	№ 8.3%	\$ 2.712	\$ 1.561	y

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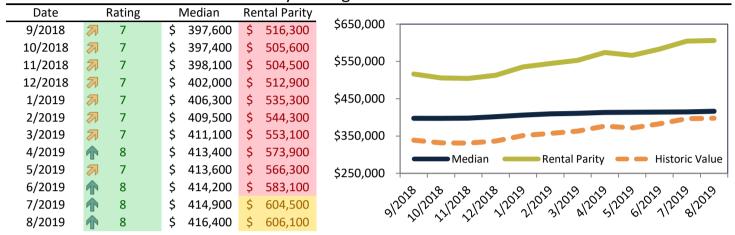
Palm Springs Housing Market Value & Trends Update

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.

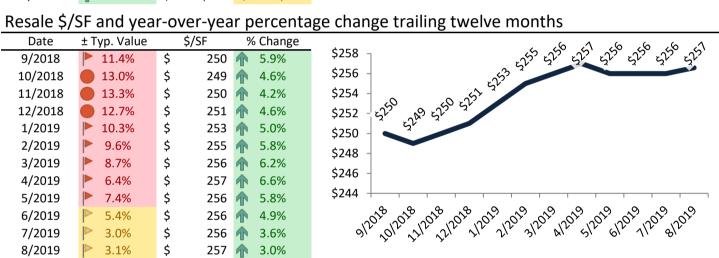
Monthly cost of ownership is \$1,819, and rents average \$2,648, making owning \$828 per month less costly than renting. Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 6.1%.

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

Date	% Change	Rent	Own	\$3,000 7 40 60 60 40 40 60 60 50 60 60 60 60 60 60 60 60 60 60 60 60 60
9/2018	6.8%	\$ 2,474 \$	1,905	\$3,000 7 14 20 26 20 20 20 20 20 20 20 20 20 20 20 20 20
10/2018	6.6%	\$ 2,480 \$	1,949	\$2,500 -
11/2018	6.6%	\$ 2,506 \$	1,977	32,300
12/2018	6.8%	\$ 2,542 \$	1,992	ća 000
1/2019	6.8%	\$ 2,574 \$	1,954	\$2,000 -
2/2019	6.6%	\$ 2,590 \$	1,948	
3/2019	6.2%	\$ 2,598 \$	1,931	\$1,500 -
4/2019	5.9%	\$ 2,604 \$	1,875	Rent Own Historic Cost to Own Relative to Rent
5/2019	5.7%	\$ 2,613 \$	1,908	\$1,000
6/2019	5.7%	\$ 2,623 \$	1,863	
7/2019	5.8%	\$ 2,635 \$	1,808	9/2028 11/2028 1/2029 3/2029 5/2029 1/2029
8/2019	6.1%	\$ 2,648 \$	1.819	y

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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	ı	Median	Re	ntal Parity	4550.000	
9/2018	A	7	\$	404,900	\$	417,000	\$550,000 -	
10/2018	A	7	\$	402,000	\$	409,200	\$500,000 -	
11/2018	N	7	\$	399,400	\$	410,500	7500,000	
12/2018	N	7	\$	400,700	\$	418,500	\$450,000 -	
1/2019	1	8	\$	404,000	\$	436,500		
2/2019	1	8	\$	407,900	\$	442,200	\$400,000 -	
3/2019	1	8	\$	411,300	\$	448,800	\$350,000 -	
4/2019	1	8	\$	416,400	\$	466,600	\$550,000 -	Median Rental Parity Historic Value
5/2019	1	8	\$	418,100	\$	460,900	\$300,000 -	- Wichian - Northan array - Mistoric Value
6/2019	1	8	\$	419,700	\$	475,100		,
7/2019	1	8	\$	420,800	\$	493,000	2/2	of ology to the free free free free free free free fr
8/2019	1	8	\$	422,200	\$	494,700	9,	A. A. A. A. D. D. M. D. O. M. D.

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

Date	± Typ. Value	\$/SF	% Change	.6 .6 .6 .
9/2018	8.6%	\$ 249	6.4%	\$258]
10/2018	9.7%	\$ 248	5.1%	\$256 -
11/2018	8.8%	\$ 248	5.1%	\$254
12/2018	7.2%	\$ 249	5.5%	\$252 \$250 - \$2 ¹⁰⁰ \$2 ¹⁰⁰ \$2 ¹⁰⁰ \$2 ¹⁰⁰ \$2 ¹⁰⁰
1/2019	▶ 4.0%	\$ 252	6.3%	\$250 - 1 5/ 5/ 1
2/2019	▶ 3.7%	\$ 253	6.3%	\$248 -
3/2019	▶ 3.1%	\$ 253	5.9%	\$246 -
4/2019	▷ 0.7%	\$ 254	5.8%	\$244 -
5/2019	▶ 2.2%	\$ 255	5.8%	\$242
6/2019	-0.2%	\$ 256	5.3%	
7/2019	▶ -3.2%	\$ 256	4.1%	9/2029/2023/21/2023/2023/2023/2023/2023/2023/2
8/2019	▶ -3.2%	\$ 257	3.5%	

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

Date	% Change	Rent	Own	\$2,400 7 29 20 20 20 20 20 20 20 20 20 20 20 20 20
9/2018	1 2.8%	\$ 1,998	\$ 1,940	
10/2018	1 2.2%	\$ 2,007	\$ 1,971	
11/2018	1 2.1%	\$ 2,039	\$ 1,984	\$2,000 -
12/2018	1 2.3%	\$ 2,074	\$ 1,986	\$1,800 -
1/2019	1 2.8%	\$ 2,099	\$ 1,942	\$1,600 -
2/2019	3.2%	\$ 2,104	\$ 1,941	\$1,400 -
3/2019	3.5%	\$ 2,108	\$ 1,932	
4/2019	1 3.7%	\$ 2,117	\$ 1,889	\$1,200 - Rent Own Historic Cost to Own Relative to Rent
5/2019	1.9%	\$ 2,127	\$ 1,929	\$1,000
6/2019	4.2%	\$ 2,137	\$ 1,888	9/2018 11/2018 1/2019 3/2019 5/2019 1/2019
7/2019	4.6%	\$ 2,149	\$ 1,834	312028 J12028 J12029 312029 512029 112029
8/2019	4.9%	\$ 2,161	\$ 1,845	У

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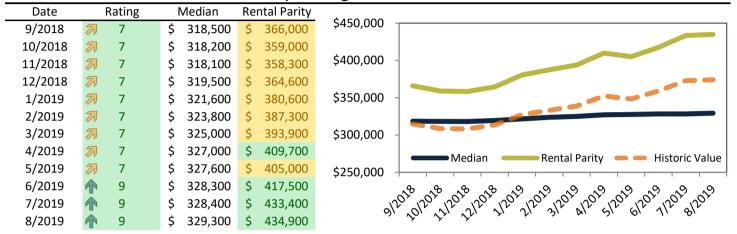
Perris Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$ /SF	% Change	4 4 6 5
9/2018	▶ 1.0%	\$ 189	9.9%	[\$198]
10/2018	▶ 2.6%	\$ 189	2 8.6%	\$196 -
11/2018	▶ 2.8%	\$ 189	8.0%	\$198 \$196 \$194 \$192 \$190
12/2018	▶ 1.6%	\$ 189	2 7.4%	\$192 - 338 238 2388 2388 238
1/2019	▶ -1.5%	\$ 191	> 7.9%	\$190 - 55 55 55 55
2/2019	▶ -2.4%	\$ 192	2 7.9%	\$188 -
3/2019	▶ -3.5%	\$ 193	2 7.8%	
4/2019	-6.2%	\$ 194	2 8.4%	\$186 -
5/2019	⊳ -5.1%	\$ 195	2 7.7%	\$184
6/2019	-7.4%	\$ 195	6.6%	
7/2019	·10.2%	\$ 196	5.4%	9/2020/21/2023/1/202020/1/20200/1/20200/1/202
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	\$1,900 5,75 5,76 5,78 5,78 5,78 5,78 5,78 5,78 5,78 5,78
10/2018	4.0%	\$ 1,761	\$ 1,561	3, 3, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
11/2018	3.9%	\$ 1,780	\$ 1,580	\$1,700
12/2018	4.1%	\$ 1,807	\$ 1,583	
1/2019	4.3%	\$ 1,830	\$ 1,546	\$1,500 -
2/2019	4.5%	\$ 1,843	\$ 1,541	
3/2019	4.5%	\$ 1,850	\$ 1,526	\$1,300 -
4/2019	4.7%	\$ 1,859	\$ 1,483	Rent Own Historic Cost to Own Relative to Rent
5/2019	4.8%	\$ 1,869	\$ 1,511	\$1,100
6/2019	5.0%	\$ 1,879	\$ 1,477	
7/2019	5.2%	\$ 1,889	\$ 1,431	31228 July 71228 31229 31229 11229
8/2019	5 6%	\$ 1,901	\$ 1439	y

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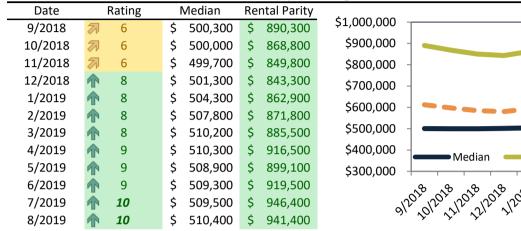
Rancho Mirage Housing Market Value & Trends Update

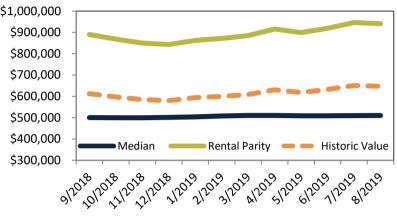
Historically, properties in this market sell at a -31.2% discount. Today's discount is 45.8%. This market is 14.6% undervalued. Median home price is \$510,400, and resale \$/SF is \$220/SF. Prices rose 4.1% year-over-year.

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





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

Date	± Typ. Value	\$/SF	% Change	
9/2018	-12.6%	\$ 212	1.9%	\$222]
10/2018	-11.2%	\$ 212	1.4%	\$222 \$220 \$218 \$216 \$214
11/2018	-10.0%	\$ 212	1.9%	\$218 -
12/2018	-9.4%	\$ 214	1 2.9%	\$216 - 522 522 522
1/2019	-10.4%	\$ 215	3.4%	\$214 - 522 522 522
2/2019	-10.6%	\$ 217	3.8%	\$212 -
3/2019	▶ -11.2%	\$ 218	4.3%	
4/2019	-13.1%	\$ 219	4.8%	\$210 -
5/2019	-12.2%	\$ 219	4.8%	\$208
6/2019	-13.4%	\$ 219	4.8%	
7/2019	-15.0%	\$ 219	4.8%	3/2020/2012/21/2020/2020/200/2020/2020/2020/2000/2000/2000/2000/2000/2000/2000/2000/2000/2000/2000/2000/2000/2000/2000/2000/2000/2000/20000/2000/2000/20000/
8/2019	-14.6%	\$ 220	4.1%	

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

Date	% Change	Rent	Own	\$4,500 7 66 65 65 65 68 68 68 68 68 68 68 68
9/2018	2 7.8%	\$ 4,266	\$ 2,397	\$4,500 30 50 50 70 50 50 50 50 50 50 50 50 50 50 50 50 50
10/2018	2 8.7%	\$ 4,261	\$ 2,452	
11/2018	9.0%	\$ 4,221	\$ 2,482	\$3,500 -
12/2018	9.0%	\$ 4,179	\$ 2,484	\$3,000 -
1/2019	% 8.6%	\$ 4,149	\$ 2,425	\$2,500 -
2/2019	8.1%	\$ 4,148	\$ 2,416	\$2,000 -
3/2019	2 7.3%	\$ 4,159	\$ 2,396	
4/2019	6.7%	\$ 4,158	\$ 2,315	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
5/2019	6.3%	\$ 4,148	\$ 2,348	\$1,000
6/2019	6.3%	\$ 4,137	\$ 2,291	3/2018 1/2018 1/2019 3/2019 1/2019 1/2019
7/2019	6.5%	\$ 4,125	\$ 2,221	912028 7112028 712020 312020 212020 112020
8/2019	6.9%	\$ 4 113	\$ 2.230	Y

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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	Re	ntal Parity	4450.000	
9/2018	A	6	\$ 404,500	\$	405,300	\$450,000 -	
10/2018	A	7	\$ 403,500	\$	397,600		
11/2018	ZV	7	\$ 402,400	\$	396,400	\$400,000	
12/2018	A	7	\$ 403,700	\$	402,900	\$400,000 -	
1/2019	1	8	\$ 406,500	\$	419,700		
2/2019	1	8	\$ 408,800	\$	426,400	\$350,000 -	
3/2019	1	8	\$ 409,900	\$	432,600	7330,000	
4/2019	1	8	\$ 411,100	\$	449,200		Median Rental Parity Historic Value
5/2019	1	8	\$ 410,600	\$	443,500	\$300,000 -	Wiedlan Rental Failty Thistoric value
6/2019	1	8	\$ 410,600	\$	456,800		,
7/2019	团	6	\$ 410,500	\$	473,700	2/2	0301013110131101311013110131101311013110131101311013110131101311013
8/2019	5N	6	\$ 411,100	\$	474,900	91	By By By By By By By

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

Date	± Typ. Value	\$/SF	% Change	,9,9,9,
9/2018	8.0%	\$ 255	> 7.1%	\$260 \$259 -
10/2018	9.7%	\$ 254	5.8%	\$260 \$259 \$258 -
11/2018	9.7%	\$ 254	5.0%	02
12/2018	8.4%	\$ 255	4.9%	\$257 - 55 \$256 - 57 54 54 54 575 57
1/2019	▶ 5.1%	\$ 256	4.9%	\$256 - \$\frac{5}{5}\frac{5}\frac{5}{5}\frac{5}{5}\frac{5}{5}\frac{5}{5}\frac{5}{5}\frac{5}{5}\frac{5}\frac{5}{5}\frac{5}{5}\frac{5}{5}\frac{5}{5}\frac{5}{
2/2019	▶ 4.1%	\$ 257	4.5%	\$254 -
3/2019	▶ 3.0%	\$ 257	4.0%	\$253 -
4/2019	▶ -0.3%	\$ 259	4.4%	\$252 -
5/2019	0.8%	\$ 259	4.0%	\$251
6/2019	▶ -1.9%	\$ 259	1 3.2%	9/2029/2029/2029/2029/2029/2029/2029/20
7/2019	⊳ -5.1%	\$ 258	2.0%	3/2012/12012/12012/12012/12013/12013/12013/12013/12013/12013/12013
8/2019	⊳ -5.2%	\$ 258	1.3%	

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

Date	% Change	Rent	Own	\$2,200 7 4 5 5 5 5 5 5 5
9/2018	1 3.6%	\$ 1,942 \$	1,938	
10/2018	3.0%	\$ 1,950 \$	1,979	V. V. 27, 2
11/2018	3.0%	\$ 1,969	1,999	\$2,000
12/2018	3.2%	\$ 1,997	2,000	\$1,900 -
1/2019	3.7%	\$ 2,018 \$	1,955	\$1,800 -
2/2019	4.1%	\$ 2,029 \$	1,945	\$1,700 -
3/2019	4.3%	\$ 2,032	1,925	
4/2019	4.5%	\$ 2,038 \$	1,865	\$1,600 - Rent Own Historic Cost to Own Relative to Rent
5/2019	4.7%	\$ 2,046 \$	1,894	\$1,500
6/2019	4.9%	\$ 2,055	1,847	
7/2019	5.2%	\$ 2,065	1,789	9/2018 11/2018 1/2019 3/2019 5/2019 1/2019
8/2019	5.6%	\$ 2.075	1.796	y

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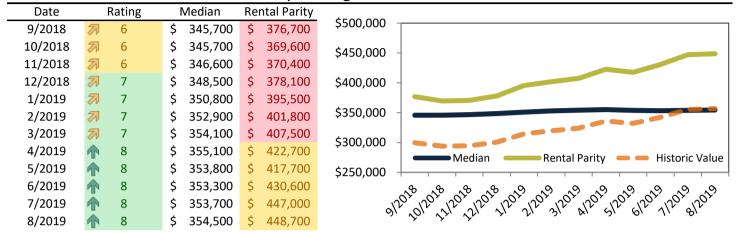
Arlanza Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	
9/2018	12.3%	\$ 282	> 7.2%	\$292 \$200
10/2018	14.0%	\$ 282	6.0%	\$290 -
11/2018	14.1%	\$ 282	5.6%	\$290 - \$288 - \$286 - \$284 - \$7 ⁸ \$7 ⁸ \$7 ⁸ \$7 ⁸ \$7 ⁸
12/2018	12.7%	\$ 284	6.0%	\$286 - \$284 - \$2 ⁶ \$2 ⁶ \$2 ⁶ \$2 ⁶
1/2019	9.2%	\$ 286	6.3%	
2/2019	8.3%	\$ 289	6.3%	\$282 -
3/2019	7.4%	\$ 290	6.6%	\$280 -
4/2019	▶ 4.5%	\$ 291	6.6%	\$278 -
5/2019	▶ 5.2%	\$ 290	5.8%	\$276
6/2019	▶ 2.5%	\$ 289	4.7%	3/2012012/12012/12012/12012/12013/12012/12012/12012/12012/12012/12012
7/2019	▶ -0.4%	\$ 289	4.0%	9/2020 11/202 1/202 1/202 1/202 3/202 1/202 5/202 6/202 1/202 8/202
8/2019	▶ -0.5%	\$ 290	3.1%	

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

Date	% Change	Rent	Own	\$2,200 7
9/2018	1 3.6%	\$ 1,805	\$ 1,656	2 2 0 4 0 5 7 9 7 9 7 9 7 9 7 9 7 9 7 9 7 9 7 9 7
10/2018	1 2.8%	\$ 1,813	\$ 1,695	\$2,200
11/2018	1 2.4%	\$ 1,840	\$ 1,721	
12/2018	1 2.6%	\$ 1,874	\$ 1,727	\$1,800 -
1/2019	3.0%	\$ 1,902	\$ 1,687	\$1,600 -
2/2019	3.4%	\$ 1,912	\$ 1,679	\$1,000
3/2019	3.8%	\$ 1,914	\$ 1,663	\$1,400 -
4/2019	4.2%	\$ 1,918	\$ 1,611	Rent Own Historic Cost to Own Relative to Rent
5/2019	4.5%	\$ 1,927	\$ 1,632	\$1,200
6/2019	4.9%	\$ 1,937	\$ 1,589	912028 712028 712028 312028 212028 112028
7/2019	5.3%	\$ 1,948	\$ 1,542	9/2028 11/2028 1/2029 3/2029 5/2029 1/2029
8/2019	5.7%	\$ 1,960	\$ 1,549	y

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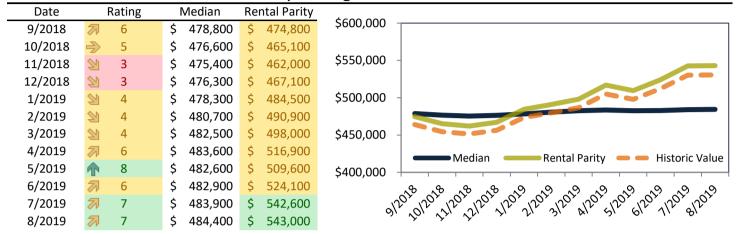
Canyon Crest Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	A A A A A
9/2018	▶ 3.1%	\$ 242	4.3%	\$243] \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \
10/2018	▶ 4.8%	\$ 240	1 2.6%	\$243 \$242 - \$7 ¹
11/2018	5.2%	\$ 239	3 1.3%	\$242 - \$241 - \$240 \$240 \$240 \$240 \$240 \$240 \$240 \$240
12/2018	▶ 4.3%	\$ 240	1.3%	32 30 50
1/2019	▶ 1.0%	\$ 241	1.7%	\$240 - 42238
2/2019	▶ 0.2%	\$ 241	1.3%	\$239 -
3/2019	-0.8%	\$ 241	3 1.3%	\$238 -
4/2019	▶ -4.2%	\$ 242	2.1%	
5/2019	-3.0%	\$ 242	2.1%	\$237
6/2019	-5.6%	\$ 242	3 1.7%	3/2020/2020 21/2020 21/2020 21/2020 31/2020 31/2020 31/2020 31/2020 31/2020
7/2019	-8.5%	\$ 242	2 0.8%	3/2 2/2 2/2 2/2 2/2 3/2 3/2 3/2 3/2 3/2
8/2019	-8.5%	\$ 242	3 0.4%	, , ,

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

Date	% Change	Rent	Own	\$3,000 ¬
9/2018	3 0.5%	\$ 2,275 \$	2,294	
10/2018	-0.1%	\$ 2,281 \$	2,337	45
11/2018	- 0.3%	\$ 2,295 \$	2,361	\$2,500 - 42, 16 - 42, 18 - 42, 25 - 42, 26 - 42,
12/2018	₩ 0.0%	\$ 2,315 \$	2,360	
1/2019	3 0.4%	\$ 2,330 \$	2,300	
2/2019	3 0.8%	\$ 2,336 \$	2,287	\$2,000 -
3/2019	1.2%	\$ 2,339 \$	2,266	
4/2019	1.6%	\$ 2,345 \$	2,194	Rent Own Historic Cost to Own Relative to Rent
5/2019	2.1%	\$ 2,351 \$	2,226	\$1,500
6/2019	1 2.5%	\$ 2,358 \$	2,172	
7/2019	2.9%	\$ 2,365 \$	2,109	912028 7112028 712028 312028 512028 712028
8/2019	3.3%	\$ 2373 \$	2.116	Y

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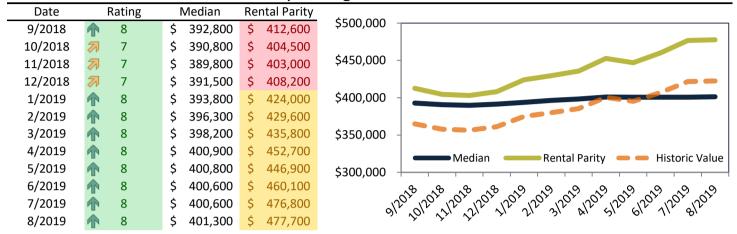
La Sierra Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	(1) (1) (2) (3) (8)
9/2018	6.8%	\$ 258	6.6%	\$264] Job 5762 5764 5766 5766 5768
10/2018	8.2%	\$ 257	5.3%	\$262 -
11/2018	8.3%	\$ 257	4.9%	\$264 \$262 \$260 \$258
12/2018	7.5%	\$ 258	4.5%	3200 81 2151 2151 81
1/2019	▶ 4.4%	\$ 259	4.4%	\$258 -
2/2019	▶ 3.8%	\$ 261	4.8%	\$256 -
3/2019	▶ 2.9%	\$ 261	4.8%	\$254 -
4/2019	▶ 0.1%	\$ 262	5.2%	
5/2019	▶ 1.2%	\$ 262	4.8%	\$252
6/2019	▶ -1.4%	\$ 262	4.0%	9/2020/2020/21/2020/2000/2020/2000/2000/2000/2000/2000/2000/2000/2000/20000/2000/2000/20000/2000/200
7/2019	-4.4%	\$ 263	3.1%	9/2029/2023/2023/2023/2023/2023/2023/202
8/2019	▶ -4.4%	\$ 264	1 2.5%	

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

Date	% Change	Rent	Own	\$2,200 7 1 24 00 13 23 04 06 06 06 00 10 10 10
9/2018	4.6%	\$ 1,977	\$ 1,882	\$2,200
10/2018	4.2%	\$ 1,984	\$ 1,917	\$2,000 -
11/2018	4.0%	\$ 2,002	\$ 1,936	ÿ2,000
12/2018	4.0%	\$ 2,023	\$ 1,940	¢1,000
1/2019	4.1%	\$ 2,039	\$ 1,893	\$1,800 -
2/2019	4.3%	\$ 2,044	\$ 1,885	4
3/2019	4.2%	\$ 2,047	\$ 1,870	\$1,600 -
4/2019	4.2%	\$ 2,054	\$ 1,819	Rent Own Historic Cost to Own Relative to Rent
5/2019	4.2%	\$ 2,062	\$ 1,849	\$1,400
6/2019	4.3%	\$ 2,070	\$ 1,802	7 ₂ 7 ₂ 7 ₃ 7 ₃ 7 ₃
7/2019	4.4%	\$ 2,078	\$ 1,746	9/2028 11/2028 1/2028 3/2028 5/2028 1/2028
8/2019	4.5%	\$ 2,087	\$ 1,753	,

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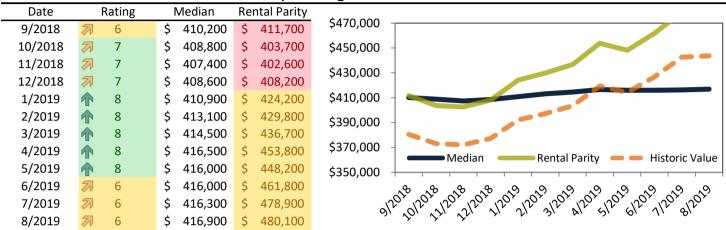
La Sierra South Housing Market Value & Trends Update

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.

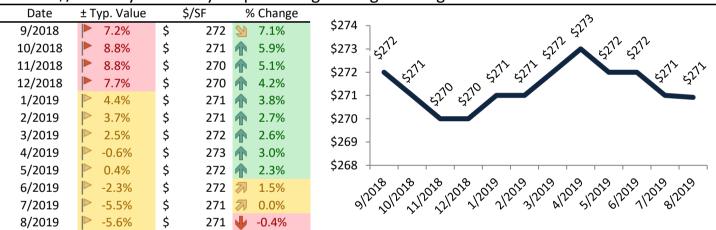
Monthly cost of ownership is \$1,821, and rents average \$2,097, making owning \$276 per month less costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change		Rent	Own	\$2,200 7 20 20 20 20 20 20 20 20 20 20 20 20 20
9/2018	5.4%	\$	1,973	\$ 1,965	
10/2018	5.1%	\$	1,980	\$ 2,005	\$2,100 - 30 50 50 50 50 50 50 50 50 50 50
11/2018	4.9%	\$	2,000	\$ 2,023	\$2,000 -
12/2018	4.9%	\$	2,023	\$ 2,025	\$1,900 -
1/2019	5.0%	\$	2,040	\$ 1,976	\$1,800 -
2/2019	5.1%	\$	2,045	\$ 1,965	\$1,700 -
3/2019	5.0%	\$	2,051	\$ 1,947	
4/2019	4.8%	\$	2,059	\$ 1,889	\$1,600 - Rent Own Historic Cost to Own Relative to Rent
5/2019	4.7%	\$	2,068	\$ 1,919	\$1,500
6/2019	4.5%	\$	2,078	\$ 1,871	
7/2019	4.4%	\$	2,088	\$ 1,814	31212 JUDE 11212 31212 31212 11212
8/2019	4.4%	Ś	2.098	\$ 1.821	y

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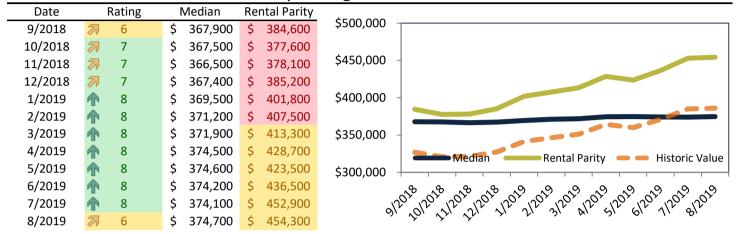
Magnolia Center Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	00 00 00 00
9/2018	▶ 10.7%	\$ 275	2 7.0%	\$282]
10/2018	12.4%	\$ 274	5.4%	\$280 -
11/2018	12.0%	\$ 273	4.2%	\$282 \$280 \$278 \$276 \$274
12/2018	10.4%	\$ 274	4.2%	\$276 - 521 521 521 521 6 521
1/2019	7.0%	\$ 275	3.8%	\$274
2/2019	6.1%	\$ 277	4.1%	\$272 -
3/2019	▶ 5.0%	\$ 278	4.1%	
4/2019	▶ 2.4%	\$ 280	4.9%	\$270 -
5/2019	▶ 3.5%	\$ 280	4.5%	\$268
6/2019	▶ 0.8%	\$ 280	3.3%	9/2020/21/2020/21/2020/1/2020/2020/21/2020/21/2020/21/2020/21/2020/21/2020/21/2020/21/2020/21/2020/21/2020/2000/2020/2020/2020/20000/2000/2000/200000/2000/2000/20000/200000
7/2019	▶ -2.4%	\$ 280	1 2.6%	3/2 20/2 27/2 27/2 2/2 3/2 3/2 3/2 3/2 6/2 4/2 8/2
8/2019	▶ -2.5%	\$ 280	2.0%	, , ,

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

Date	% Ch	nange	R	Rent	Own	\$2,000 7 13 15 16 18 28 28 28 18 18 18 18 18
9/2018	1 3.	9%	\$	1,843	\$ 1,763	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
10/2018	1 3.	7%	\$	1,852	\$ 1,802	\$1,900 - 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
11/2018	4 .	0%	\$	1,878	\$ 1,820	\$1,800 -
12/2018	4 .	5%	\$	1,909	\$ 1,821	
1/2019	5 .	2%	\$	1,932	\$ 1,777	\$1,700 -
2/2019	5 .	6%	\$	1,939	\$ 1,766	\$1,600 -
3/2019	5 .	9%	\$	1,941	\$ 1,747	\$1,500
4/2019	6 .	0%	\$	1,945	\$ 1,699	Rent Own Historic Cost to Own Relative to Rent
5/2019	6 .	1%	\$	1,954	\$ 1,728	\$1,400
6/2019	6 .	3%	\$	1,964	\$ 1,683	
7/2019	6 .	5%	\$	1,974	\$ 1,630	91228 11228 11228 31228 51228 11228
8/2019	6 .	8%	\$	1.985	\$ 1.637	Y

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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

Date		Rating	N	Лedian	Re	ntal Parity		
9/2018	刻	6	\$	493,100	\$	487,700	\$600,000 -	
10/2018	团	6	\$	489,200	\$	476,900	\$550,000 -	
11/2018	团	6	\$	486,300	\$	472,500	\$500,000 -	
12/2018	团	6	\$	487,900	\$	476,200	\$500,000 -	
1/2019	团	6	\$	491,100	\$	493,300	\$450,000 -	
2/2019	团	6	\$	492,900	\$	500,400	\$400,000 -	
3/2019	团	6	\$	493,000	\$	508,400		
4/2019	团	6	\$	495,600	\$	528,500	\$350,000 -	Median Rental Parity — Historic Value
5/2019	1	8	\$	495,000	\$	520,800	\$300,000 -	- Niculari Arty - Mistorie Valde
6/2019	1	9	\$	495,300	\$	535,300		,
7/2019	1	9	\$	496,300	\$	553,800	2/2	020101211012110121101211012110123101211012510125
8/2019	ZV	7	\$	496,500	\$	553,900	٥,١	Dr.

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

Date	± Typ. Value	\$/SF	% Change	۵۵ ۵۵
9/2018	0.4%	\$ 197	4.8%	\$201 \$200 -
10/2018	▶ 1.9%	\$ 196	3.2%	
11/2018	▶ 2.3%	\$ 196	1 2.6%	J .W.
12/2018	▶ 1.8%	\$ 196	2.1%	, do , do , do ,
1/2019	-1.1%	\$ 198	1 2.6%	
2/2019	▶ -2.2%	\$ 199	1 2.6%	\$196 -
3/2019	▶ -3.7%	\$ 199	1 2.6%	\$195 -
4/2019	-6.9%	\$ 199	1 2.6%	\$194 -
5/2019	-5.6%	\$ 199	1 2.6%	\$193
6/2019	-8.1%	\$ 199	1 2.1%	9/2029/2029/2029/2029/2029/2029/2029/20
7/2019	-11.1%	\$ 200	1 2.0%	9/2020/21/2020/2000/2000/2000/2000/200/2000/2
8/2019	-11.0%	\$ 200	7 1.1%	

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

Date	% Change	Rent	Own	\$2,500 7 39 4 69 11 30 30 30 50 50 50
9/2018	1.7%	\$ 2,337	\$ 2,363	\$2,500 33 33 36 36 37 38 37 38 37 38 37 38 37 38 37 38 37
10/2018	3 1.3%	\$ 2,339	\$ 2,399	\$2,300
11/2018	1.3%	\$ 2,347	\$ 2,415	
12/2018	1.4%	\$ 2,360	\$ 2,418	\$2,100 -
1/2019	1.5%	\$ 2,372	\$ 2,361	\$1,900 -
2/2019	3 1.6%	\$ 2,381	\$ 2,345	\$1,300 F
3/2019	3 1.7%	\$ 2,388	\$ 2,315	\$1,700 -
4/2019	3 1.9%	\$ 2,398	\$ 2,248	Rent Own Historic Cost to Own Relative to Rent
5/2019	1 2.0%	\$ 2,403	\$ 2,284	\$1,500
6/2019	1 2.2%	\$ 2,408	\$ 2,228	7 ₂ 7 ₂ 7 ₃ 7 ₃ 7 ₃
7/2019	1 2.4%	\$ 2,414	\$ 2,163	912028 7112028 112029 312029 312029 112029
8/2019	1 2.7%	\$ 2,420	\$ 2,169	y

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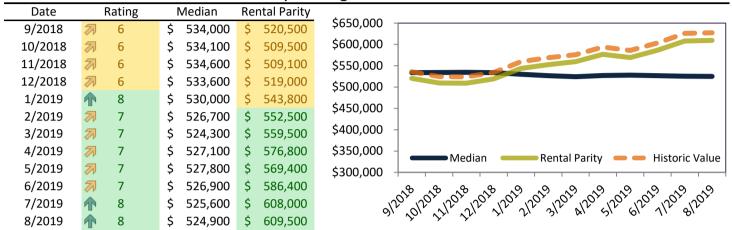
Ramona Housing Market Value & Trends Update

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.

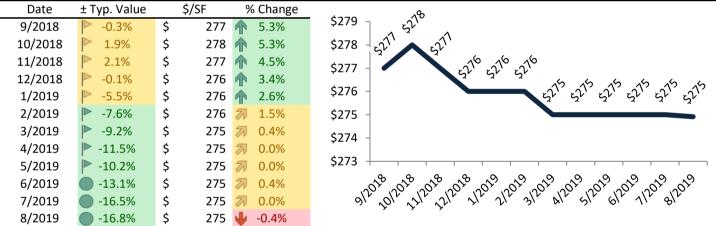
Monthly cost of ownership is \$2,293, and rents average \$2,663, making owning \$369 per month less costly than renting. Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,000 7 & & & & & & & & & & & & & & & & &
9/2018	3 1.1%	\$ 2,494	\$ 2,559	\$3,000 7 68 69 50 50 50 50 50 50 50 50 50 50 50 50
10/2018	3 0.8%	\$ 2,499	\$ 2,619	\$2,500
11/2018	3 0.8%	\$ 2,529	\$ 2,655	72,300
12/2018	1.3%	\$ 2,572	\$ 2,644	ća 000
1/2019	1 2.0%	\$ 2,615	\$ 2,548	\$2,000 -
2/2019	1 2.8%	\$ 2,629	\$ 2,506	
3/2019	3.3%	\$ 2,628	\$ 2,462	\$1,500 -
4/2019	1.7%	\$ 2,617	\$ 2,391	Rent Own Historic Cost to Own Relative to Rent
5/2019	4.0%	\$ 2,627	\$ 2,435	\$1,000
6/2019	4.5%	\$ 2,638	\$ 2,370	
7/2019	5.0%	\$ 2,650	\$ 2,291	9/2018 11/2018 1/2019 3/2019 5/2019 1/2019
8/2019	5 5%	\$ 2,663	\$ 2.293	Y

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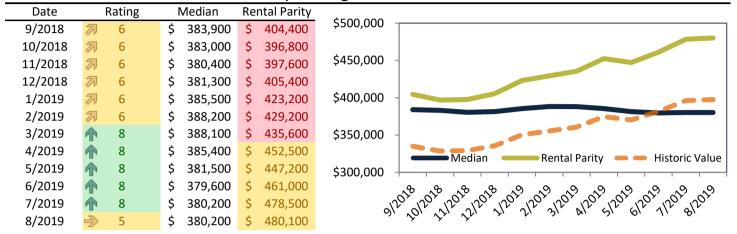
University Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	40.0
9/2018	12.1%	\$ 253	11.0%	\$257]
10/2018	13.7%	\$ 252	9.6%	40=6
11/2018	12.9%	\$ 252	9.1%	\$255 -
12/2018	11.3%	\$ 252	2 8.2%	\$254 Jr22°
1/2019	8.3%	\$ 255	2 8.5%	\$253 - 352 352 352
2/2019	7.7%	\$ 256	2 7.6%	\$252 -
3/2019	6.3%	\$ 256	6.7%	
4/2019	▶ 2.4%	\$ 255	5.4%	\$251 -
5/2019	▶ 2.5%	\$ 255	4.5%	\$250
6/2019	▶ -0.4%	\$ 255	4.1%	9/2029/2029/21/2029/21/2029/2029/2029/20
7/2019	-3.3%	\$ 254	1 2.0%	9/2020/2022/12022/12022/12023/12023/12025/12026/12022/12028/1202
8/2019	-3.6%	\$ 254	3 0.9%	

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

Date	% Change)	Rent	Own	\$2,200
9/2018	1 3.7%	\$	1,938	\$ 1,839	\$2,200
10/2018	3.0%	\$	1,946	\$ 1,878	\$2,000 - 32, 32, 32, 32, 32, 32, 32, 32, 32, 32,
11/2018	1 2.8%	\$	1,975	\$ 1,889	32,000
12/2018	3.3%	\$	2,009	\$ 1,889	44.000
1/2019	4.1%	\$	2,035	\$ 1,854	\$1,800 -
2/2019	4.9%	\$	2,042	\$ 1,847	
3/2019	5.5%	\$	2,046	\$ 1,823	\$1,600 -
4/2019	5.9%	\$	2,053	\$ 1,748	Rent Own Historic Cost to Own Relative to Rent
5/2019	6.2%	\$	2,064	\$ 1,760	\$1,400
6/2019	6.6%	\$	2,074	\$ 1,708	02 02 03 03 03 03 03 03
7/2019	7.0%	\$	2,086	\$ 1,657	912028 JUDES 112028 312028 S12028 112028
8/2019	7.5%	\$	2.098	\$ 1.661	y

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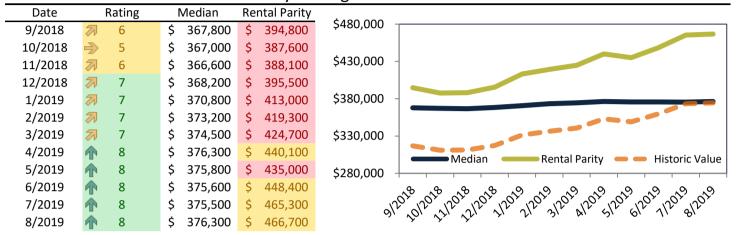
Rubidoux Housing Market Value & Trends Update

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.

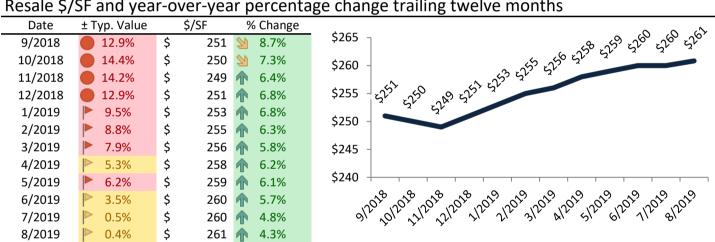
Monthly cost of ownership is \$1,644, and rents average \$2,039, making owning \$395 per month less costly than renting. Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 5.2%.

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

Date	% Change	Rent	Own	\$2,200] 20 20 20 20 20 20 20 20 20 20 20 20 20
9/2018	1 3.6%	\$ 1,892	\$ 1,762	
10/2018	1 2.9%	\$ 1,901	\$ 1,800	\$5,000 - 2, 2, 2, 2, 2, 3, 3, 3, 3, 3, 3, 3,
11/2018	1 2.8%	\$ 1,928	\$ 1,821	\$1,800 -
12/2018	1.3%	\$ 1,960	\$ 1,825	¢1 coo
1/2019	4.0%	\$ 1,986	\$ 1,783	\$1,600 -
2/2019	4.6%	\$ 1,995	\$ 1,776	\$1,400 -
3/2019	5.1%	\$ 1,995	\$ 1,759	\$1,200
4/2019	5.4%	\$ 1,997	\$ 1,707	Rent — Own — Historic Cost to Own Relative to Rent
5/2019	5.7%	\$ 2,007	\$ 1,734	\$1,000
6/2019	6.0%	\$ 2,017	\$ 1,690	
7/2019	6.4%	\$ 2,028	\$ 1,637	912028 7112028 712028 312028 312028 712028
8/2019	6.8%	\$ 2,039	\$ 1,644	y

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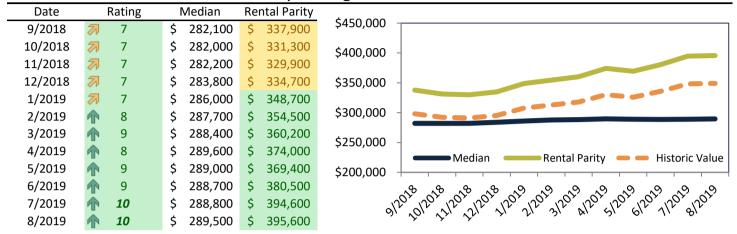
San Jacinto Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	γ ² γ ² Λ
9/2018	▶ -4.7%	\$ 1	58 일 11.3%	\$163 \$162
10/2018	▶ -3.1%	\$ 1	57 ≥ 9.8%	\$163 \$162 - \$161 -
11/2018	▶ -2.7%	\$ 1	57 ≥ 8.3%	\$161 - \$160 - \$3
12/2018	▶ -3.4%	\$ 1	58 ≥ 7.5%	
1/2019	-6.2%	\$ 1	59 ≥ 7.4%	\$159 - 575 5757 5757 57
2/2019	-7.1%	\$ 1	50 얼 7.4%	\$157 -
3/2019	-8.2%	\$ 1	6.7%	\$156 -
4/2019	-10.8%	\$ 1	52 얼 7.3%	\$155 -
5/2019	-10.0%	\$ 1	6.6%	\$154
6/2019	-12.4%	\$ 1	61 1 4.5%	3/2020/21/2020/2000/2020/2020/200
7/2019	-15.0%	\$ 1	51 🧌 3.2%	3/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2019	-15.1%	\$ 1	51 🏚 2.1%	, , ,

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

Date	% Change	Rent	Own	\$2,000 7
9/2018	1 3.6%	\$ 1,619	\$ 1,352	\$1,800 - 53,625,625,625,625,625,625,625,625,625,625
10/2018	1 3.1%	\$ 1,625	\$ 1,383	\$1,800 - \\(\rangle \rangle \ra
11/2018	3.1%	\$ 1,639	\$ 1,402	
12/2018	3.4%	\$ 1,659	\$ 1,406	\$1,600 -
1/2019	4.0%	\$ 1,677	\$ 1,375	\$1,400 -
2/2019	4.5%	\$ 1,687	\$ 1,369	71,400
3/2019	4.8%	\$ 1,692	\$ 1,354	\$1,200 -
4/2019	5.1%	\$ 1,697	\$ 1,314	Rent Own Historic Cost to Own Relative to Rent
5/2019	5.4%	\$ 1,704	\$ 1,333	\$1,000
6/2019	5.7%	\$ 1,712	\$ 1,299	912028 712028 712028 312028 212028 112028
7/2019	6.1%	\$ 1,720	\$ 1,259	312028 7112028 712029 312029 212029 112029
8/2019	6.5%	\$ 1,729	\$ 1,265	y

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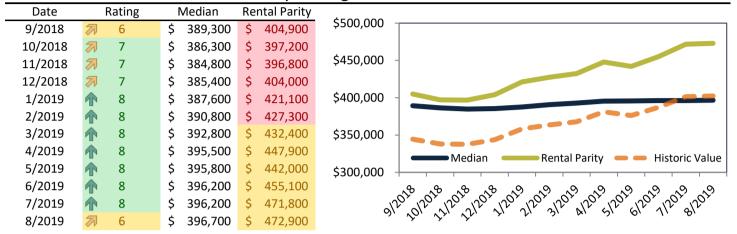
Sunnyslope Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	() ()
9/2018	11.1%	\$ 254	> 7.2%	\$262 \\ \$300 \\ \$100 \
10/2018	12.2%	\$ 254	6.7%	\$262 \$260 \$258 \$256 \$254
11/2018	11.9%	\$ 253	6.3%	\$258 - 445
12/2018	10.3%	\$ 254	5.8%	\$256 - 5256 555 555 55
1/2019	7.0%	\$ 256	5.8%	\$254 -
2/2019	6.4%	\$ 258	5.7%	\$252 -
3/2019	▶ 5.8%	\$ 260	6.1%	
4/2019	▶ 3.2%	\$ 260	5.7%	\$250 -
5/2019	▶ 4.5%	\$ 259	4.4%	\$248
6/2019	▶ 2.0%	\$ 258	1 2.8%	9/2020/2012/21/2023/1202020/1202020/12023/12023/12023/12023/12023/12023/12023/12023/1202020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/1200000/120000/120000/120000/120000/12000000/120000/1200000000
7/2019	▶ -1.1%	\$ 258	1 2.4%	9/2230/21/21212/1/21/2
8/2019	▶ -1.2%	\$ 258	1.7%	· · ·

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

Date	% Change	Rent	Own	\$2,200 7
9/2018	1.3%	\$ 1,940	\$ 1,865	\$2,200
10/2018	1 2.5%	\$ 1,948	\$ 1,894	\$2,000 - 531 531 531 7
11/2018	1 2.0%	\$ 1,971	\$ 1,911	72,000
12/2018	1 2.1%	\$ 2,002	\$ 1,910	¢4.000
1/2019	1 2.3%	\$ 2,025	\$ 1,864	\$1,800 -
2/2019	1 2.7%	\$ 2,033	\$ 1,859	
3/2019	3.0%	\$ 2,031	\$ 1,845	\$1,600 -
4/2019	1.5%	\$ 2,032	\$ 1,794	Rent Own Historic Cost to Own Relative to Rent
5/2019	4.0%	\$ 2,040	\$ 1,826	\$1,400
6/2019	4.6%	\$ 2,048	\$ 1,782	9/2018 11/2018 1/2019 3/2019 5/2019 1/2019
7/2019	5.1%	\$ 2,057	\$ 1,727	312028 112028 112029 312029 512029 112029
8/2019	5.7%	\$ 2,066	\$ 1,733	y

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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

Date		Rating	NA	edian	Pο	ntal Parity	_	
		nating			ne		\$600,000	
9/2018	ZN	7	\$ 4	171,700	\$	478,500	\$600,000 -	
10/2018		8	\$ 4	169,700	\$	467,900	\$550,000 -	
11/2018	1	8	\$ 4	168,000	\$	463,800	\$500,000 -	3555555
12/2018	1	8	\$ 4	168,400	\$	467,700	\$300,000	
1/2019	1	8	\$ 4	170,100	\$	484,800	\$450,000 -	
2/2019		8	\$ 4	172,200	\$	491,600	\$400,000 -	
3/2019	1	8	\$ 4	173,600	\$	499,300	, ,	
4/2019	1	8	\$ 4	176,000	\$	518,600	\$350,000 -	Median Rental Parity — Historic Value
5/2019	1	8	\$ 4	175,900	\$	511,100	\$300,000 -	Nedidit Netical Larry 2 1 Historic Value
6/2019	1	9	\$ 4	176,100	\$	525,400		,
7/2019	N	7	\$ 4	176,300	\$	543,700	a)2 ⁱ	23 102 1102 1102 1102 1102 1102 1102 110
8/2019	ZV	7	\$ 4	176,700	\$	543,800	Sy.	Di de

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

Date	± Typ. Value	\$/SF	% Change	
9/2018	0.6%	\$ 221	2 7.3%	\$223]
10/2018	▶ 2.4%	\$ 220	5.8%	\$223 \$222 \$72. \$72. \$72. \$72. \$72. \$72. \$72. \$72.
11/2018	▶ 2.9%	\$ 219	4.8%	\$221 - 320
12/2018	▶ 2.2%	\$ 219	4.3%	\$221 \
1/2019	▶ -1.0%	\$ 221	4.7%	\$220 - \$20.5
2/2019	▶ -1.9%	\$ 222	4.2%	\$219 -
3/2019	▶ -3.1%	\$ 222	1 3.7%	\$218 -
4/2019	-6.2%	\$ 222	3.7%	
5/2019	-4.9%	\$ 222	3.3%	\$217
6/2019	▶ -7.4%	\$ 222	1 2.8%	3/2012/12012/12012/12012/12013/12013/12013/12013/12013/12013/12013
7/2019	-10.4%	\$ 222	1.8%	3/1 2/1 2/1 3/1 3/1 3/1 5/1 6/1 1/1 8/1
8/2019	-10.3%	\$ 222	1.0%	

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

Date	% Change	Rent	Own	\$2,500 7 65 65 65 65 65 65 65 65 65 65 65 65
9/2018	1 2.6%	\$ 2,293	\$ 2,260	\$2,500 7 33 35 35 33 33 33 33 33 33 33 33 33 33
10/2018	1 2.4%	\$ 2,295	\$ 2,303	\$2,300
11/2018	1 2.4%	\$ 2,304	\$ 2,324	
12/2018	1 2.6%	\$ 2,318	\$ 2,321	\$2,100 -
1/2019	1 2.7%	\$ 2,331	\$ 2,260	\$1,900 -
2/2019	1 2.7%	\$ 2,339	\$ 2,247	\$1,300
3/2019	1 2.7%	\$ 2,345	\$ 2,224	\$1,700 -
4/2019	1 2.8%	\$ 2,353	\$ 2,159	Rent Own Historic Cost to Own Relative to Rent
5/2019	1 2.9%	\$ 2,358	\$ 2,196	\$1,500
6/2019	3.1%	\$ 2,364	\$ 2,142	7 ₂ 7 ₂ 7 ₃ 7 ₃ 7 ₃
7/2019	3.3%	\$ 2,370	\$ 2,076	912028 7112028 112028 312028 312028 112028
8/2019	1 3.5%	\$ 2,376	\$ 2,083	y

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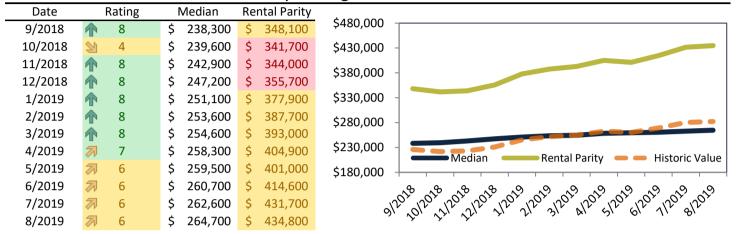
Thousand Palms Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$,	/SF	% Change	
9/2018	▶ 3.6%	\$	170	1 2.4%	\$185] \(\sqrt{9} \qquad \sqrt{9} \qquad \sqrt{9} \qquad \qquad \qquad \qquad \qquad \qquad \qquad \qquad \qqq\qqquad \qqq\qqqq\qqq\qqq\qqqq\qqq\qqq\qqq\qqq
10/2018	5.2%	\$	169	1.8%	\$185 \$180 \$175 \$170 \$170
11/2018	▶ 5.7%	\$	170	1 2.4%	12 1/3 531
12/2018	▶ 4.6%	\$	171	1 3.6%	\$175 - 20 69 20 30 30 30
1/2019	▶ 1.6%	\$	173	4.2%	\$170
2/2019	▶ 0.5%	\$	175	4.8%	\$170
3/2019	▶ -0.1%	\$	177	6.0%	\$165 -
4/2019	-1.1%	\$	178	6.6%	
5/2019	▶ -0.2%	\$	179	2 7.2%	\$160
6/2019	-2.0%	\$	179	2 7.2%	9/2020/21/2020/200/20000/2000/2000/20000/2000/
7/2019	▶ -4.1%	\$	180	2 7.1%	3/2 20/2 27/2 27/2 2/2 3/2 2/2 3/2 3/2 3/2 3/2 3/2 3/2 3
8/2019	▶ -4.0%	\$	181	2 7.7%	

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

Date	% Change	Rent	Own	. \$2,000 ¬
9/2018	1 2.1%	\$ 1,668	\$ 1,142	\$1,800 5,66 5,70 5,70 5,765 5,81 5,86 5,85 5,85 5,86 5,86
10/2018	1.9%	\$ 1,676	\$ 1,175	\$1,800 \$\cdot \cdot
11/2018	1 2.3%	\$ 1,709	\$ 1,206	
12/2018	3.4%	\$ 1,763	\$ 1,225	\$1,600 -
1/2019	4.8%	\$ 1,817	\$ 1,207	\$1,400 -
2/2019	6.0%	\$ 1,845	\$ 1,207	\$1,400
3/2019	6.6%	\$ 1,846	\$ 1,196	\$1,200 -
4/2019	> 7.0%	\$ 1,837	\$ 1,172	Rent Own Historic Cost to Own Relative to Rent
5/2019	> 7.7%	\$ 1,850	\$ 1,197	\$1,000
6/2019	2 8.4%	\$ 1,865	\$ 1,173	
7/2019	9.3%	\$ 1,882	\$ 1,144	31218 11218 11219 31219 51219 11219
8/2019	№ 10.2%	\$ 1,900	\$ 1156	Y

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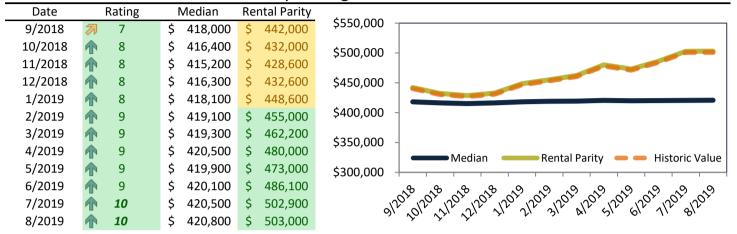
Wildomar Housing Market Value & Trends Update

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.

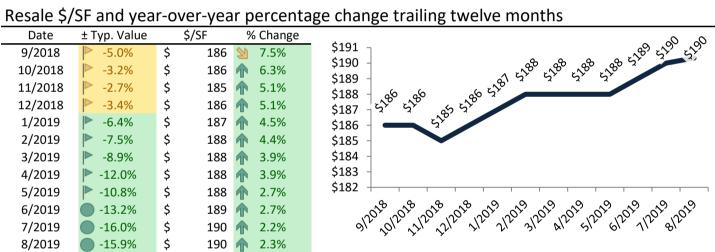
Monthly cost of ownership is \$1,838, and rents average \$2,197, making owning \$359 per month less costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 5.0%.

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

Date	% Change	Rent	Own	\$2,400 7 , \$, \$, \$, \$, \$, \$, \$, \$, \$,
9/2018	1 3.5%	\$ 2,118	\$ 2,003	\$2,400 52,28 20 20 20 20 20 20 20 20 20 20 20 20 20
10/2018	3.0%	\$ 2,119	\$ 2,042	
11/2018	1 2.8%	\$ 2,129	\$ 2,062	\$2,000 -
12/2018	1 2.8%	\$ 2,144	\$ 2,063	\$1,800 -
1/2019	1 2.8%	\$ 2,157	\$ 2,010	\$1,600
2/2019	1 2.9%	\$ 2,165	\$ 1,994	\$1,400 -
3/2019	1 2.8%	\$ 2,171	\$ 1,969	
4/2019	1 2.9%	\$ 2,178	\$ 1,908	\$1,200 - Rent Own Historic Cost to Own Relative to Rent
5/2019	1.0%	\$ 2,182	\$ 1,937	\$1,000
6/2019	3.1%	\$ 2,187	\$ 1,890	7 ₂ 7 ₂ 7 ₃ 7 ₃ 7 ₃ 7 ₃
7/2019	1.3%	\$ 2,192	\$ 1,833	91228 711228 11223 31223 31223 11223
8/2019	3.6%	\$ 2,198	\$ 1,838	y

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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

Date		Rating	Median	Re	ntal Parity	4500.000	
9/2018	1	9	\$ 434,500	\$	457,200	\$600,000	
10/2018	A	7	\$ 432,400	\$	447,100	\$550,000 -	
11/2018	N	7	\$ 431,100	\$	443,700	\$500,000	
12/2018	N	7	\$ 432,500	\$	448,100	\$300,000	
1/2019	A	7	\$ 435,100	\$	464,800	\$450,000 -	
2/2019	N	7	\$ 437,200	\$	471,600	\$400,000	
3/2019	1	10	\$ 438,100	\$	479,300		
4/2019	1	10	\$ 439,500	\$	498,100	\$350,000 - Median Rental Pai	rity — — Historic Value
5/2019	1	10	\$ 438,800	\$	491,000	\$300,000	ity — Thistoric value
6/2019	1	10	\$ 439,000	\$	504,900		N N N N N
7/2019	1	10	\$ 439,600	\$	522,700	3122301223122371223122312231223122312	22 3122 6122 1122 9122
8/2019	1	9	\$ 440,100	\$	523,100	21 121 121 121 121 121 121 121	אי טי יוי שי

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

Date	± Typ. Value	\$/SF		% Change	
9/2018	-11.1%	\$ 1	.69	1 6.3%	\$173 \$172
10/2018	-9.4%	\$ 1	.69	1 5.0%	\$172 -
11/2018	-9.0%	\$ 1	.68	1 3.7%	\$171 - \$170 - 52 ⁶ 52 ⁶ 52 ⁶ \$169 - 52 ⁶ 52 ⁶ 52 ⁶
12/2018	-9.6%	\$ 1	.68	1 3.1%	\$170 - 5 ³
1/2019	-12.5%	\$ 1	.69	1 3.0%	
2/2019	-13.4%	\$ 1	.71	1 3.0%	\$168 -
3/2019	-14.7%	\$ 1	.71	1 3.0%	\$167 -
4/2019	-17.9%	\$ 1	.72	1 3.6%	\$166 -
5/2019	-16.8%	\$ 1	.72	3.0%	\$165
6/2019	-19.2%	\$ 1	.72	1 3.0%	
7/2019	-22.0%	\$ 1	.72	1 2.4%	9/2029/12029/12029/12029/12029/12029/12029/12029/12029/12029
8/2019	-22.0%	\$ 1	.72	1.9%	

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

Date	% Change	Rent	Own	\$2,500 7
9/2018	1 2.6%	\$ 2,191 \$	2,082	\$2,500
10/2018	2.0%	\$ 2,193 \$	2,121	\$2,300 \$7. \$7. \$7. \$7. \$7. \$7. \$7. \$7. \$7. \$7.
11/2018	1.6%	\$ 2,204 \$	2,141	
12/2018	1.5%	\$ 2,221 \$	2,143	\$2,100 -
1/2019	1.7%	\$ 2,235 \$	2,092	\$1,900 -
2/2019	1.9%	\$ 2,244 \$	2,080	\$1,500
3/2019	1 2.2%	\$ 2,251 \$	2,057	\$1,700 -
4/2019	1 2.5%	\$ 2,260 \$	1,994	Rent Own Historic Cost to Own Relative to Rent
5/2019	1 2.7%	\$ 2,266 \$	2,024	\$1,500
6/2019	3.0%	\$ 2,272 \$	1,975	
7/2019	3.3%	\$ 2,278 \$	1,916	912028 2112028 112029 312029 512029 112029
8/2019	3 6%	\$ 2.286 \$	1 923	y

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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, mangers 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 mangers 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 mangers 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.



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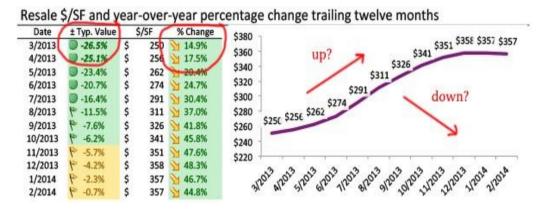
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

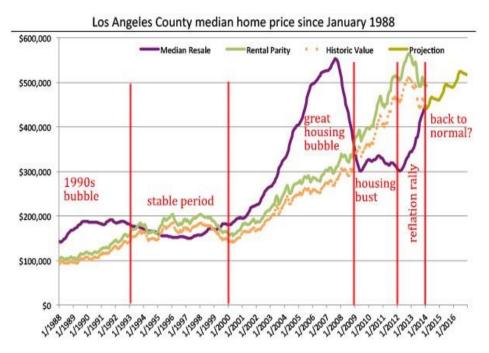
Date	% Change		Rent	Own	\$2,600 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
3/2013	會 2.6%	\$	2,300	\$ 1,478	* * * * * * * * * * * * * * *
4/2013	₸ 2.5%	\$	2,300	\$ 1,506	\$2,400 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
5/2013	企 2.5%	\$	2,308	\$ 1,545	\$2,200
6/2013	俞 2.5%	\$	2,316	\$ 1,612	\$2,000 Previous
7/2013	會 2.5%	\$	2,324	\$ 1,719	\$1,800 historic discount Current
8/2013	會 2.3%	\$	2,333	\$ 1,838	discount discount fair value
9/2013	會 2.5%	\$	2,349	\$ 1,936	51,000
10/2013	1 2.8%	\$	2,358	\$ 1,977	\$1,400 Rent Own Historic Cost to Own Relative to Rent
11/2013	會 2.9%	\$	2,358	\$ 1,996	\$1,200
12/2013	介 3.1%	\$	2,350	\$ 2,032	22222222222222
1/2014	會 3.2%	\$	2,342	\$ 2,073	3/rota rota rota rota rota rota grota g
2/2014	☆ 3.3%	5	2,333	\$ 2,101	2 4 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4

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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

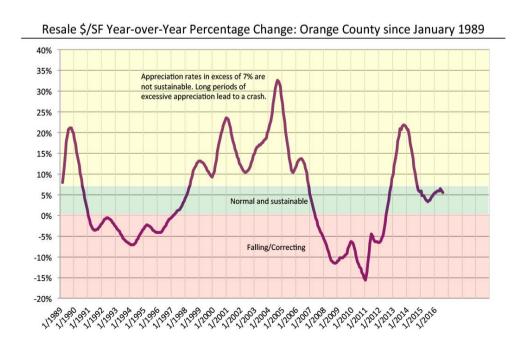
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, "How volatile are prices?" and "How 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

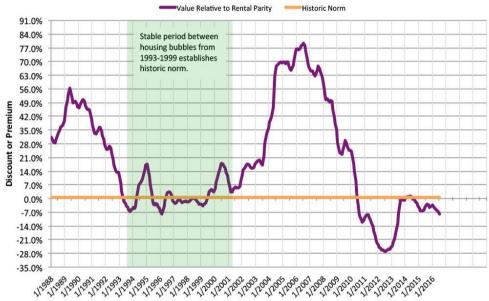
The next page in the report shows two charts: Historic Median Home Price Relative to Rental Parity: County since January 1988, and USA Housing News Market Timing System Rating: Los Angeles County since January 1988.



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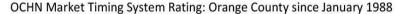
The chart below shows, at a glance, how close the market trades to its historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, LA County traded for as much as 42% below rental parity and 84% above it during the 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.

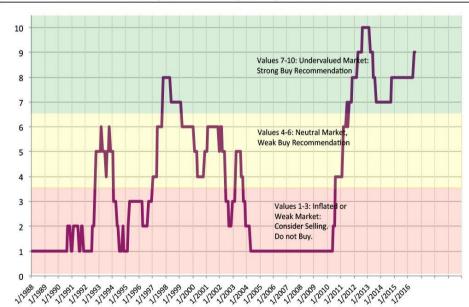
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



USA Housing News Rating System Chart

The market timing rating system mechanically identifies both good and buy dimes 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.





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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.

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