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HOUSING REPORT

RIVERSIDE COUNTY
DECEMBER 2019

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Table of Contents

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

Area Reports

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

61	USA Housing News Monthly Market Report Interpretation
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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 \$389,100, and resale \$/SF is \$212/SF. Prices rose 3.2% year-over-year.

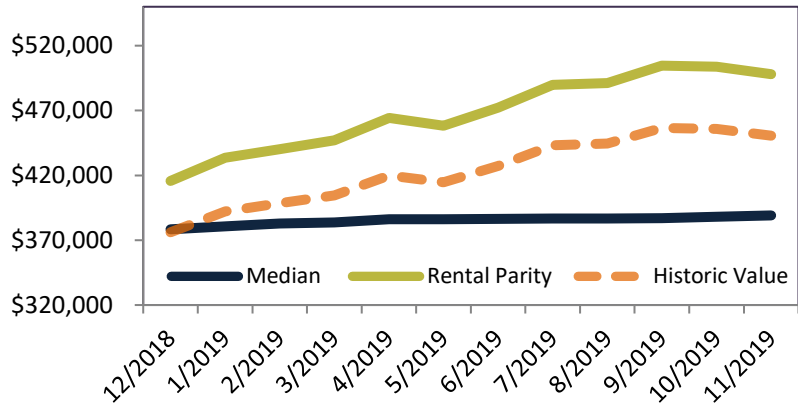
Monthly cost of ownership is \$1,706, and rents average \$2,183, making owning \$477 per month less costly than renting.

Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 9

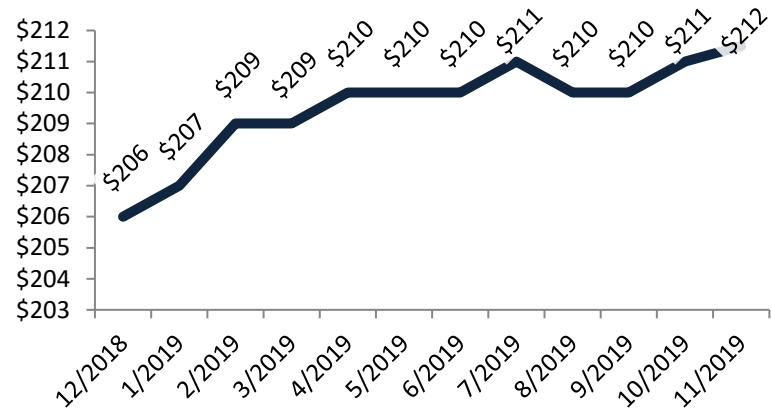
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↑ 8	\$ 378,400	\$ 415,700
1/2019	↑ 8	\$ 380,800	\$ 433,600
2/2019	↑ 8	\$ 382,800	\$ 440,300
3/2019	↑ 8	\$ 383,600	\$ 447,100
4/2019	↑ 9	\$ 386,100	\$ 464,200
5/2019	↑ 8	\$ 386,200	\$ 458,400
6/2019	↑ 9	\$ 386,400	\$ 472,300
7/2019	↑ 9	\$ 386,700	\$ 489,900
8/2019	↑ 9	\$ 386,800	\$ 491,300
9/2019	↗ 7	\$ 387,000	\$ 504,600
10/2019	↑ 9	\$ 388,200	\$ 503,900
11/2019	↑ 9	\$ 389,100	\$ 498,000



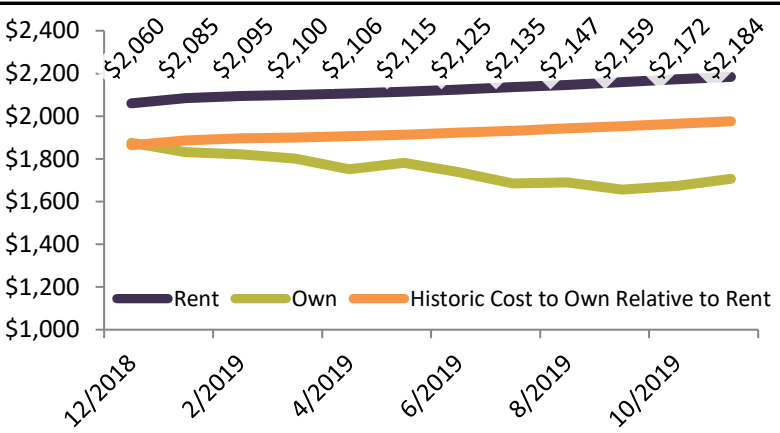
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 0.5%	\$ 206	↑ 5.6%
1/2019	▶ -2.7%	\$ 207	↑ 5.6%
2/2019	▶ -3.5%	\$ 209	↑ 5.6%
3/2019	▶ -4.7%	\$ 209	↑ 5.0%
4/2019	▶ -7.3%	\$ 210	↑ 5.5%
5/2019	▶ -6.2%	\$ 210	↑ 5.0%
6/2019	▶ -8.7%	\$ 210	↑ 4.0%
7/2019	▶ -11.5%	\$ 211	↑ 3.9%
8/2019	▶ -11.7%	\$ 210	↑ 2.4%
9/2019	● -13.8%	\$ 210	↗ 1.9%
10/2019	● -13.4%	\$ 211	↑ 2.9%
11/2019	● -12.3%	\$ 212	↑ 3.2%

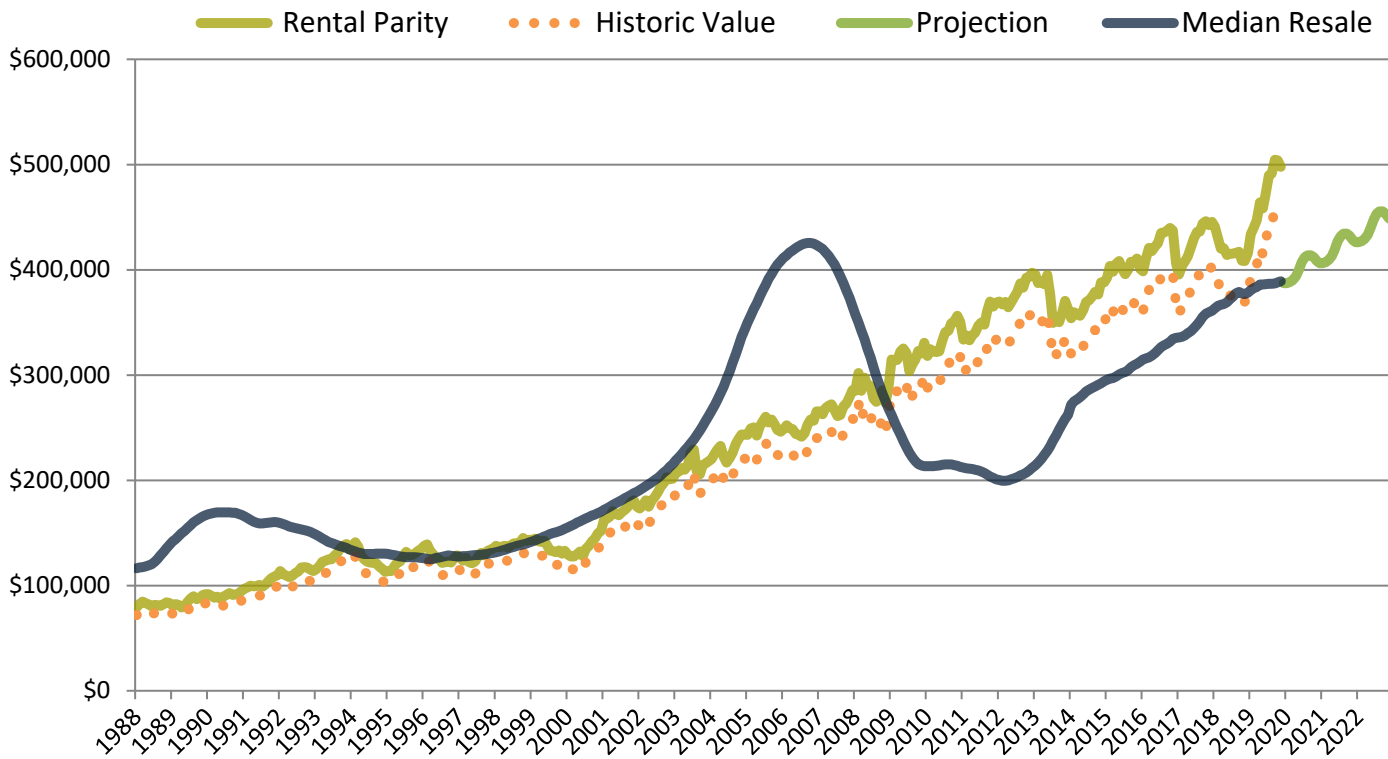


Rental rate and year-over-year percentage change trailing twelve months

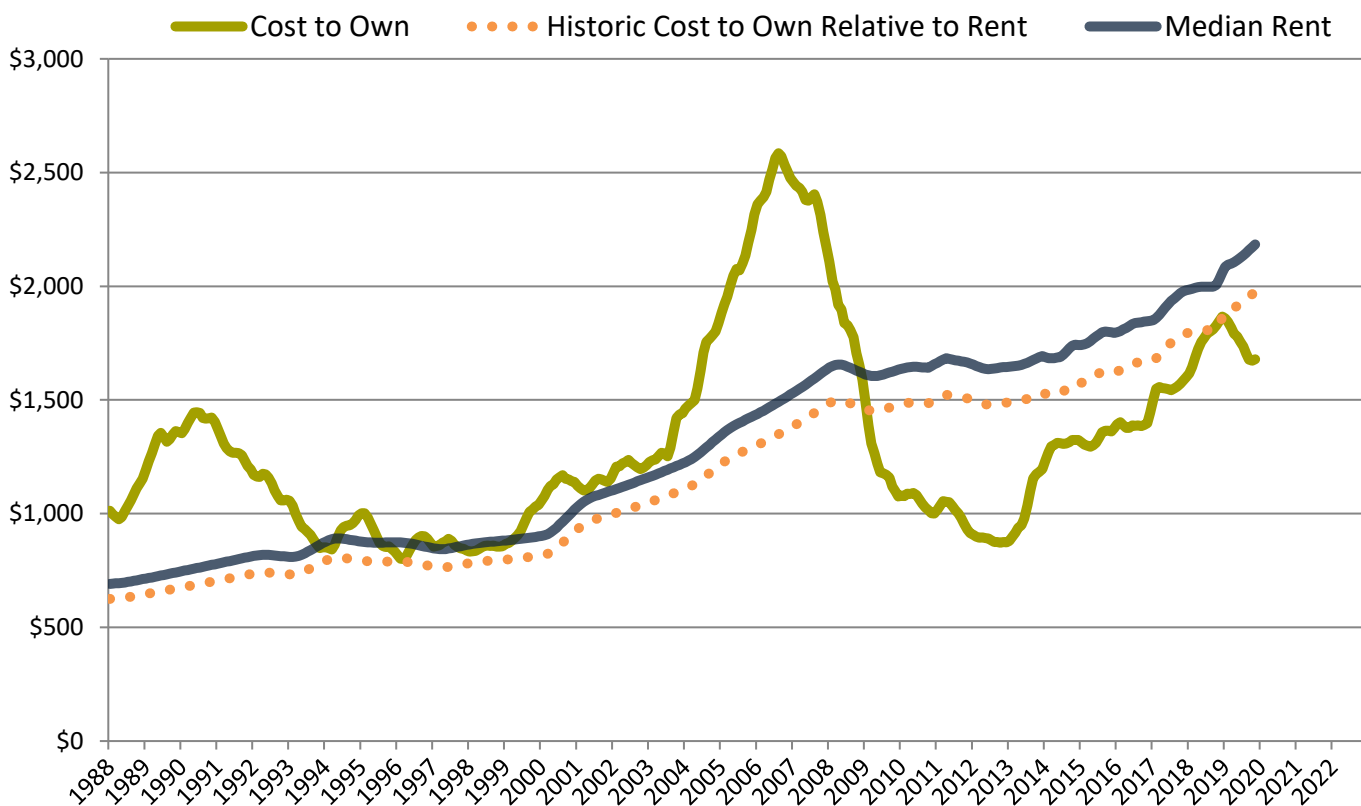
Date	% Change	Rent	Own
12/2018	↑ 3.4%	\$ 2,060	\$ 1,875
1/2019	↑ 3.8%	\$ 2,085	\$ 1,831
2/2019	↑ 4.0%	\$ 2,095	\$ 1,821
3/2019	↑ 4.2%	\$ 2,100	\$ 1,802
4/2019	↑ 4.3%	\$ 2,106	\$ 1,752
5/2019	↑ 4.6%	\$ 2,115	\$ 1,782
6/2019	↑ 4.9%	\$ 2,125	\$ 1,738
7/2019	↑ 5.4%	\$ 2,135	\$ 1,685
8/2019	↑ 5.8%	\$ 2,147	\$ 1,690
9/2019	↑ 6.3%	\$ 2,159	\$ 1,656
10/2019	↑ 6.7%	\$ 2,172	\$ 1,673
11/2019	↑ 6.9%	\$ 2,184	\$ 1,706



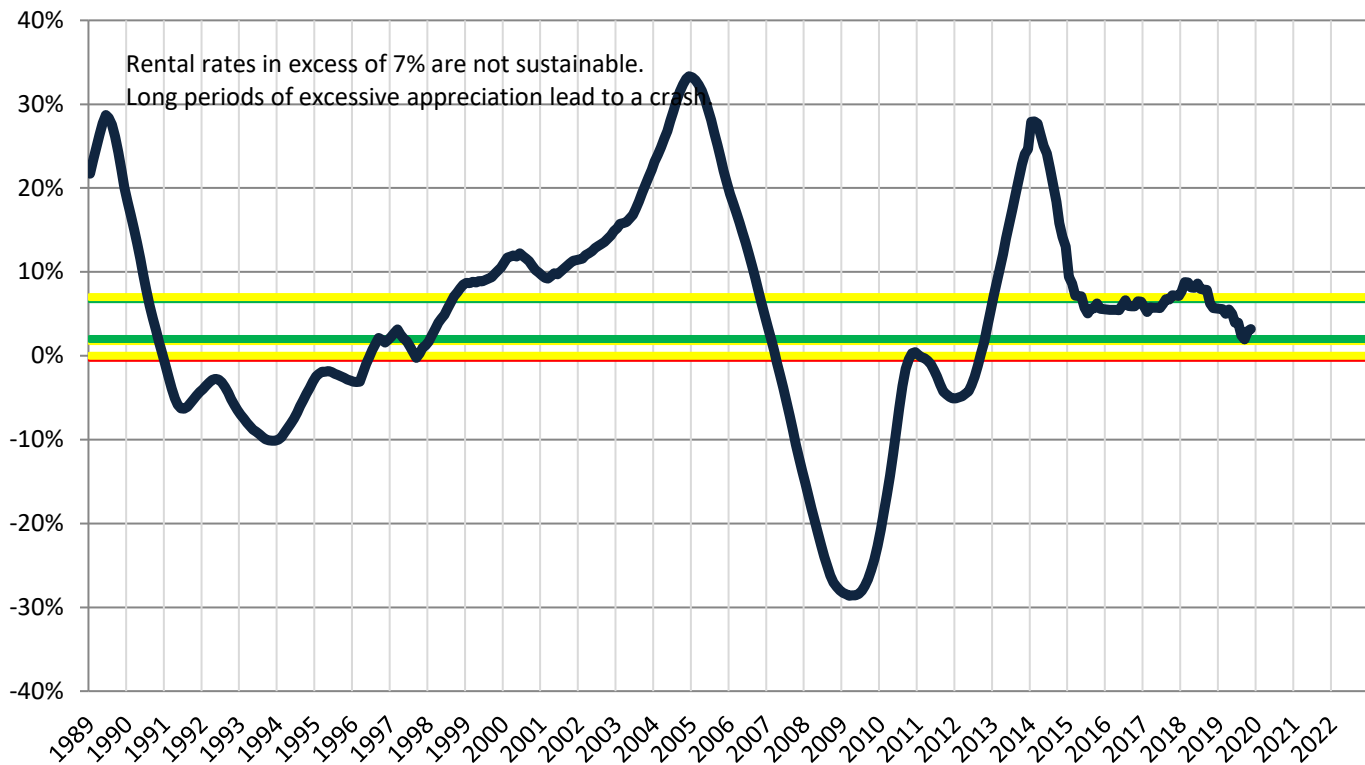
Riverside County median home price since January 1988



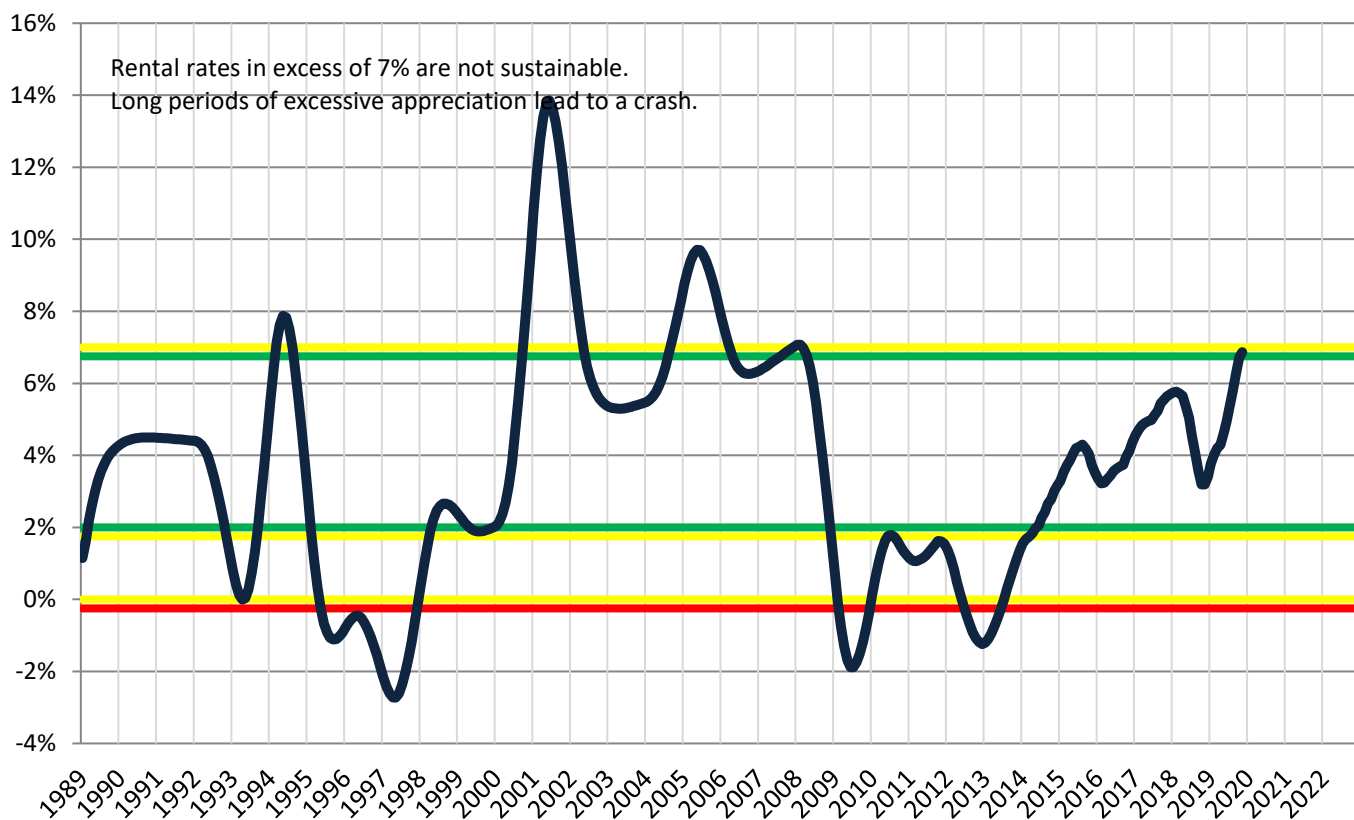
Riverside County median rent and monthly cost of ownership since January 1988



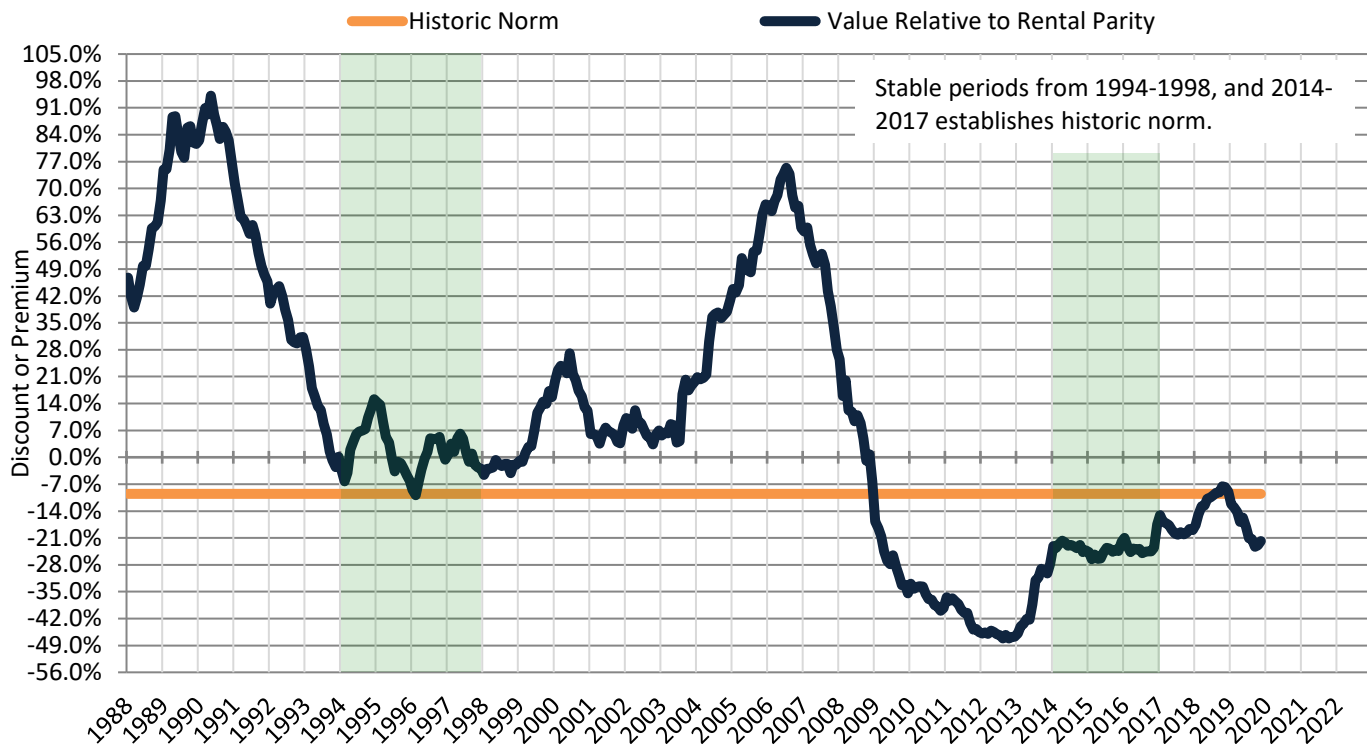
Resale \$/SF Year-over-Year Percentage Change: Riverside County since January 1989



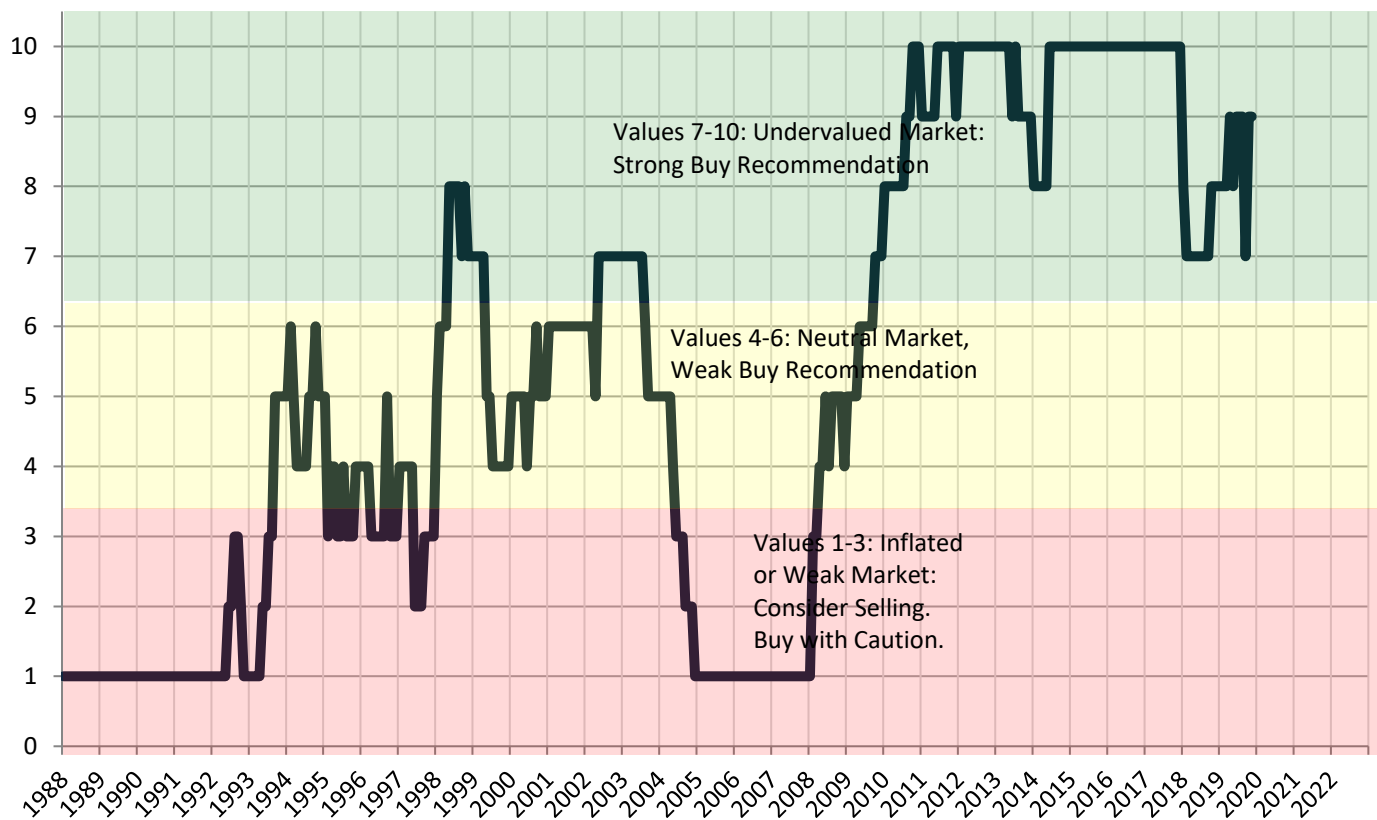
Rental \$/SF Year-over-Year Percentage Change: Riverside County since January 1989



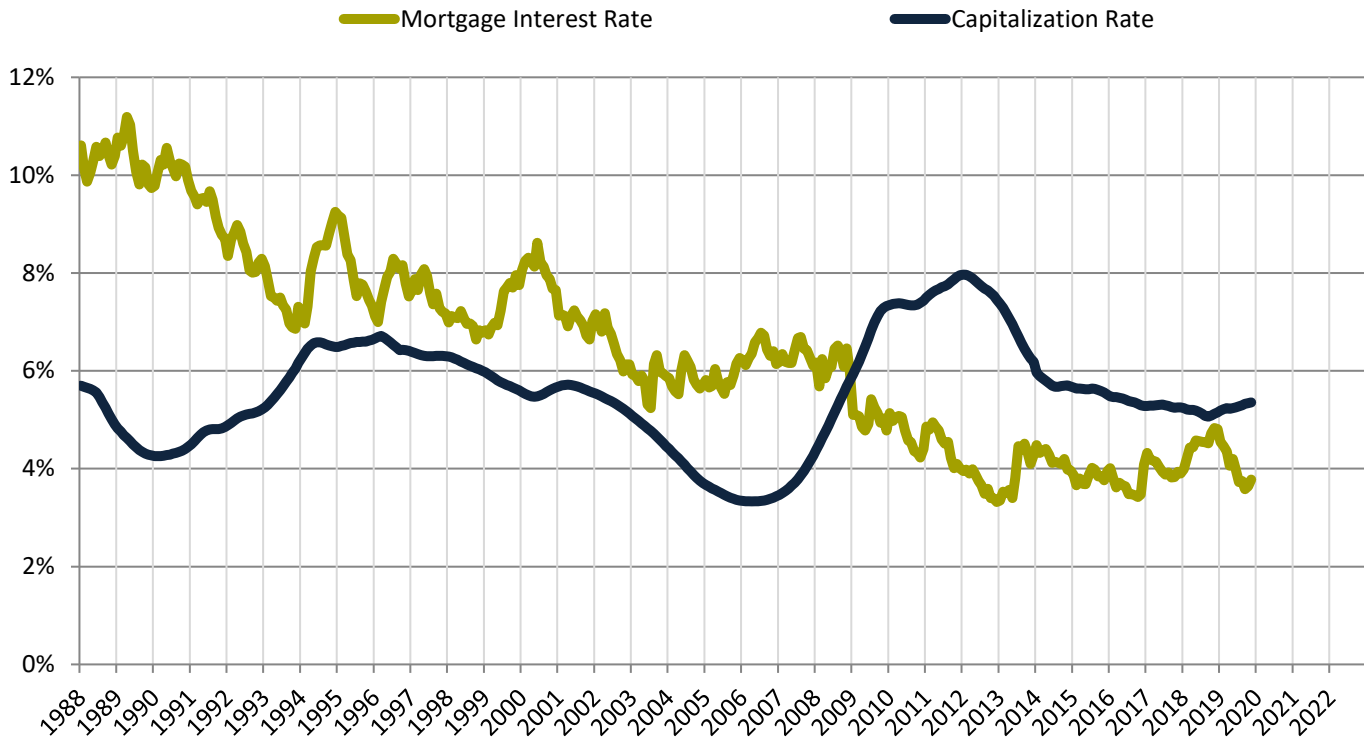
Historic Median Home Price Relative to Rental Parity: Riverside County since January 1988



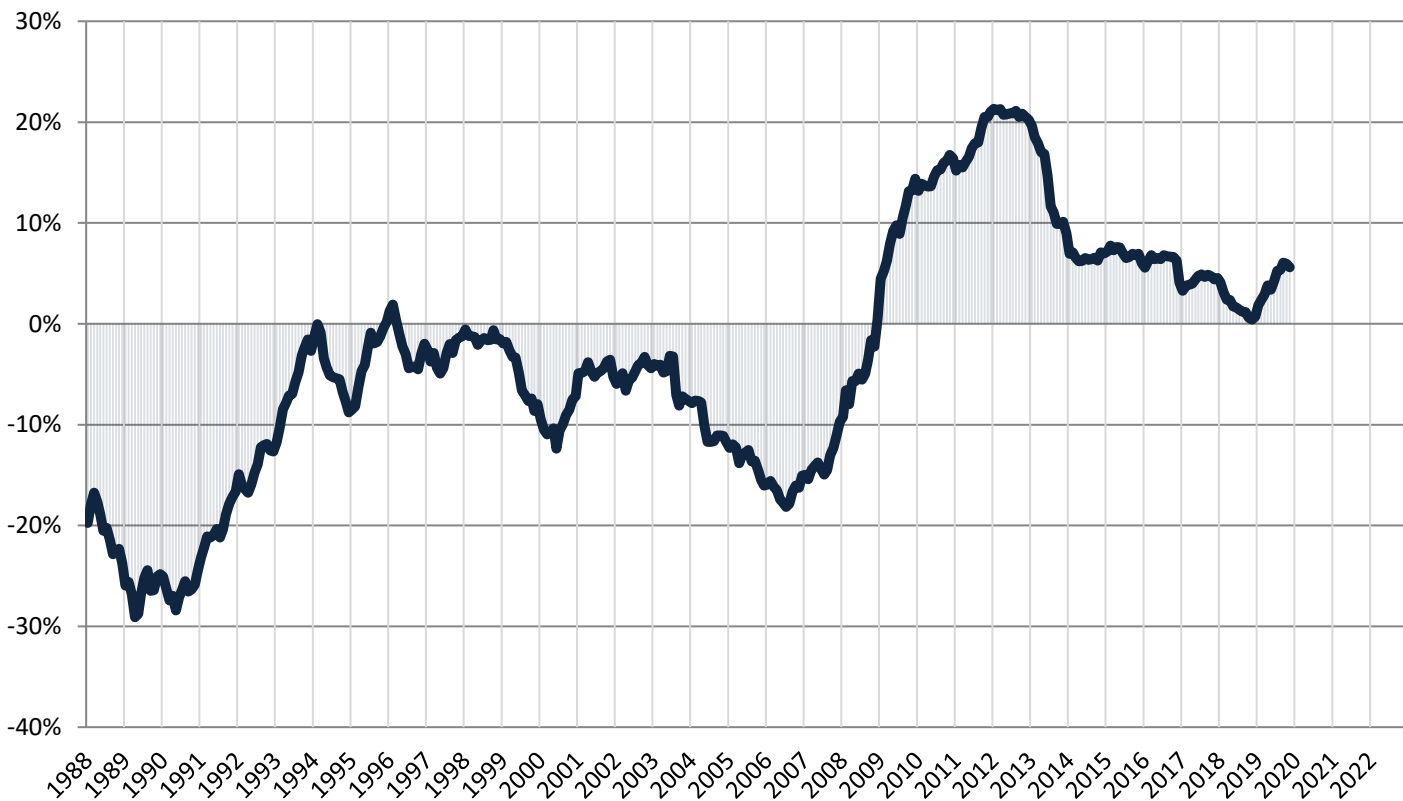
USA Housing News® Market Timing System Rating: Riverside County since January 1988



Cash Investor Capitalization Rate: Riverside County since January 1988



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



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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Riverside County	\$ 389,100	↑ 3.2%	\$ 212	↑ 6.9%	\$ 2,184	\$ 1,706	\$ (478)	5.4%
San Bernardino County	\$ 354,900	↑ 2.4%	\$ 231	↑ 3.8%	\$ 1,868	\$ 1,556	\$ (312)	5.1%
Riverside, CA	\$ 374,000	↑ 2.2%	\$ 219	↑ 6.5%	\$ 2,078	\$ 1,640	\$ (438)	5.3%
Banning	\$ 257,700	↑ 2.3%	\$ 193	↓ 7.4%	\$ 1,690	\$ 1,130	\$ (560)	6.3%
Beaumont	\$ 343,200	↑ 3.8%	\$ 176	↓ 9.0%	\$ 2,009	\$ 1,505	\$ (504)	5.6%
Calimesa	\$ 354,900	↔ 1.0%	\$ 215	↓ 10.0%	\$ 2,018	\$ 1,556	\$ (462)	5.5%
Canyon Lake	\$ 446,100	↑ 4.0%	\$ 225	↓ 7.6%	\$ 2,261	\$ 1,956	\$ (304)	4.9%
Cathedral City	\$ 309,600	↑ 5.4%	\$ 192	↓ 11.1%	\$ 2,104	\$ 1,358	\$ (746)	6.5%
Coachella	\$ 253,000	↑ 5.3%	\$ 172	↑ 5.4%	\$ 1,653	\$ 1,109	\$ (543)	6.3%
Corona	\$ 500,000	↔ 1.7%	\$ 264	↑ 3.3%	\$ 2,411	\$ 2,193	\$ (218)	4.6%
Corona Hills	\$ 471,100	↑ 2.1%	\$ 259	↑ 3.8%	\$ 2,391	\$ 2,066	\$ (325)	4.9%
South Corona	\$ 584,700	↔ 0.4%	\$ 249	↑ 4.4%	\$ 2,928	\$ 2,564	\$ (364)	4.8%
Desert Hot Springs	\$ 229,900	↑ 4.5%	\$ 152	↓ 11.1%	\$ 1,693	\$ 1,008	\$ (685)	7.1%
Eastvale	\$ 595,100	↔ 1.7%	\$ 198	↑ 2.5%	\$ 2,916	\$ 2,610	\$ (307)	4.7%
Glen Avon	\$ 408,900	↑ 3.2%	\$ 284	↓ 7.8%	\$ 2,101	\$ 1,793	\$ (308)	4.9%
Hemet	\$ 275,200	↑ 4.0%	\$ 171	↓ 7.1%	\$ 1,699	\$ 1,207	\$ (492)	5.9%
Highgrove	\$ 355,600	↑ 3.6%	\$ 279	↓ 12.9%	\$ 2,080	\$ 1,559	\$ (521)	5.6%
Home Gardens	\$ 413,700	↔ 1.6%	\$ 269	↑ 3.3%	\$ 2,145	\$ 1,814	\$ (331)	5.0%
Idyllwild	\$ 325,000	↑ 2.0%	\$ 271	↑ 3.5%	\$ 1,709	\$ 1,425	\$ (283)	5.0%
Indian Wells	\$ 729,400	↑ 2.5%	\$ 270	↑ 6.8%	\$ 7,313	\$ 3,198	\$ (4,115)	9.6%
Indio	\$ 317,300	↑ 5.7%	\$ 181	↓ 8.9%	\$ 2,297	\$ 1,391	\$ (906)	7.0%
Lake Elsinore	\$ 369,200	↑ 2.8%	\$ 198	↑ 6.1%	\$ 2,076	\$ 1,619	\$ (457)	5.4%
Menifee	\$ 369,900	↑ 2.9%	\$ 191	↑ 5.2%	\$ 2,178	\$ 1,622	\$ (556)	5.7%
Sun City	\$ 268,600	↑ 2.3%	\$ 196	↓ 7.3%	\$ 1,694	\$ 1,178	\$ (516)	6.1%
Mira Loma	\$ 499,000	↑ 3.4%	\$ 298	↑ 3.6%	\$ 2,231	\$ 2,188	\$ (43)	4.3%
Moreno Valley	\$ 342,500	↑ 4.4%	\$ 205	↓ 7.4%	\$ 1,963	\$ 1,502	\$ (461)	5.5%
Blythe	\$ 149,500	↓ 7.4%	\$ 111	↓ 22.3%	\$ 1,528	\$ 656	\$ (872)	9.8%

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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Murrieta	\$ 442,000	↑ 2.8%	\$ 198	↑ 5.1%	\$ 2,301	\$ 1,938	\$ (363)	5.0%
Norco	\$ 560,400	↑ 2.3%	\$ 287	↑ 3.9%	\$ 2,541	\$ 2,457	\$ (84)	4.4%
Nuevo	\$ 362,400	↑ 2.2%	\$ 202	↓ 7.4%	\$ 2,049	\$ 1,589	\$ (459)	5.4%
Palm Desert	\$ 359,100	↑ 4.3%	\$ 211	↓ 10.7%	\$ 2,759	\$ 1,575	\$ (1,185)	7.4%
Palm Springs	\$ 417,700	↑ 3.0%	\$ 258	↑ 6.8%	\$ 2,692	\$ 1,832	\$ (861)	6.2%
Pedley	\$ 426,300	↑ 4.4%	\$ 259	↑ 5.7%	\$ 2,202	\$ 1,869	\$ (332)	5.0%
Perris	\$ 332,100	↑ 5.2%	\$ 199	↑ 6.5%	\$ 1,937	\$ 1,456	\$ (481)	5.6%
Rancho Mirage	\$ 513,700	↑ 5.1%	\$ 223	↓ 8.5%	\$ 4,076	\$ 2,253	\$ (1,824)	7.6%
Riverside	\$ 415,000	↑ 2.1%	\$ 259	↑ 6.2%	\$ 2,108	\$ 1,820	\$ (288)	4.9%
Arlanza	\$ 361,100	↑ 3.8%	\$ 293	↑ 6.7%	\$ 1,999	\$ 1,583	\$ (416)	5.3%
Canyon Crest	\$ 487,100	↔ 1.4%	\$ 242	↑ 4.2%	\$ 2,397	\$ 2,136	\$ (261)	4.7%
La Sierra	\$ 408,800	↑ 3.8%	\$ 267	↑ 4.7%	\$ 2,114	\$ 1,793	\$ (322)	5.0%
La Sierra South	\$ 421,400	↑ 2.0%	\$ 275	↑ 4.3%	\$ 2,129	\$ 1,848	\$ (281)	4.8%
Magnolia Center	\$ 378,700	↑ 3.6%	\$ 283	↓ 7.2%	\$ 2,020	\$ 1,661	\$ (359)	5.1%
Orangecrest	\$ 501,300	↑ 2.8%	\$ 201	↑ 3.3%	\$ 2,442	\$ 2,198	\$ (244)	4.7%
Ramona	\$ 527,500	↔ 0.4%	\$ 278	↑ 6.6%	\$ 2,706	\$ 2,313	\$ (393)	4.9%
University	\$ 381,200	↔ 0.4%	\$ 253	↓ 8.7%	\$ 2,138	\$ 1,672	\$ (466)	5.4%
Rubidoux	\$ 379,000	↑ 6.1%	\$ 264	↓ 7.7%	\$ 2,076	\$ 1,662	\$ (414)	5.3%
San Jacinto	\$ 292,600	↑ 4.1%	\$ 164	↓ 7.6%	\$ 1,756	\$ 1,283	\$ (473)	5.8%
Sunnyslope	\$ 393,600	↑ 2.6%	\$ 260	↑ 6.9%	\$ 2,097	\$ 1,726	\$ (371)	5.1%
Temecula	\$ 482,700	↑ 2.5%	\$ 224	↑ 4.0%	\$ 2,397	\$ 2,117	\$ (281)	4.8%
Thousand Palms	\$ 274,900	↓ 8.9%	\$ 185	↓ 12.0%	\$ 1,959	\$ 1,205	\$ (753)	6.8%
Wildomar	\$ 423,100	↑ 2.9%	\$ 190	↑ 4.3%	\$ 2,218	\$ 1,855	\$ (363)	5.0%
Winchester	\$ 444,500	↑ 3.9%	\$ 175	↑ 4.5%	\$ 2,310	\$ 1,949	\$ (361)	5.0%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Riverside County	↑ 9	\$ 389,100	\$ 498,000	● -21.8%	-9.5%	● -12.3%
San Bernardino County	↑ 8	\$ 354,900	\$ 426,000	▶ -9.6%	-8.9%	▶ -0.7%
Riverside, CA	↑ 9	\$ 374,000	\$ 473,900	● -21.1%	-10.5%	▶ -10.6%
Banning	↗ 7	\$ 257,700	\$ 385,300	● -33.2%	-32.0%	▶ -1.2%
Beaumont	↑ 9	\$ 343,200	\$ 458,200	● -25.1%	-8.2%	● -16.9%
Calimesa	↗ 7	\$ 354,900	\$ 460,100	● -22.8%	-7.4%	● -15.4%
Canyon Lake	↑ 8	\$ 446,100	\$ 515,500	● -13.4%	-3.5%	▶ -9.9%
Cathedral City	↑ 8	\$ 309,600	\$ 479,700	● -35.5%	-28.2%	▶ -7.3%
Coachella	↑ 8	\$ 253,000	\$ 376,800	● -27.5%	-25.9%	▶ -1.6%
Corona	↗ 6	\$ 500,000	\$ 549,700	▶ -9.0%	-4.4%	▶ -4.6%
Corona Hills	↑ 9	\$ 471,100	\$ 545,200	● -13.6%	-5.5%	▶ -8.1%
South Corona	↗ 7	\$ 584,700	\$ 667,600	● -12.4%	-5.2%	▶ -7.2%
Desert Hot Springs	↑ 8	\$ 229,900	\$ 386,000	● -40.4%	-27.3%	● -13.1%
Eastvale	↗ 7	\$ 595,100	\$ 665,000	▶ -10.5%	2.3%	● -12.8%
Glen Avon	↗ 7	\$ 408,900	\$ 479,100	● -14.7%	-14.7%	▶ 0.0%
Hemet	↑ 8	\$ 275,200	\$ 387,400	● -29.0%	-17.3%	▶ -11.7%
Highgrove	↗ 7	\$ 355,600	\$ 474,400	● -25.1%	-20.8%	▶ -4.3%
Home Gardens	↗ 6	\$ 413,700	\$ 489,100	● -15.5%	-10.6%	▶ -4.9%
Idyllwild	↑ 8	\$ 325,000	\$ 389,600	● -16.6%	-15.2%	▶ -1.4%
Indian Wells	↑ 10	\$ 729,400	\$ 1,667,800	● -56.3%	-32.1%	● -24.2%
Indio	↑ 8	\$ 317,300	\$ 523,900	● -39.4%	-26.3%	● -13.1%
Lake Elsinore	↑ 10	\$ 369,200	\$ 473,400	● -22.0%	-6.3%	● -15.7%
Menifee	↑ 10	\$ 369,900	\$ 496,600	● -25.5%	-11.3%	● -14.2%
Sun City	↗ 7	\$ 268,600	\$ 386,300	● -30.4%	-24.5%	▶ -5.9%
Mira Loma	↑ 8	\$ 499,000	\$ 508,700	▶ -1.9%	0.0%	▶ -1.9%
Moreno Valley	↑ 8	\$ 342,500	\$ 447,500	● -23.4%	-15.5%	▶ -7.9%
Blythe	↑ 8	\$ 149,500	\$ 348,300	● -57.1%	-42.1%	● -15.0%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Murrieta	↑ 10	\$ 442,000	\$ 524,800	● -15.8%	0.8%	● -16.6%
Norco	↑ 8	\$ 560,400	\$ 579,500	▶ -3.3%	-10.5%	▶ -2.7%
Nuevo	↑ 8	\$ 362,400	\$ 467,100	● -22.4%	-8.8%	● -13.6%
Palm Desert	↑ 9	\$ 359,100	\$ 629,200	● -43.0%	-27.9%	● -15.1%
Palm Springs	↑ 8	\$ 417,700	\$ 613,900	● -32.0%	-34.4%	▶ 2.4%
Pedley	↑ 8	\$ 426,300	\$ 502,000	● -15.1%	-11.5%	▶ -3.6%
Perris	↑ 9	\$ 332,100	\$ 441,800	● -24.8%	-14.0%	▶ -10.8%
Rancho Mirage	↑ 8	\$ 513,700	\$ 929,500	● -44.7%	-31.2%	● -13.5%
Riverside	↑ 8	\$ 415,000	\$ 480,700	● -13.6%	-8.2%	▶ -5.4%
Arlanza	↑ 8	\$ 361,100	\$ 455,800	● -20.8%	-20.5%	▶ -0.3%
Canyon Crest	↗ 7	\$ 487,100	\$ 546,600	▶ -10.9%	-2.3%	▶ -8.6%
La Sierra	↑ 8	\$ 408,800	\$ 482,100	● -15.2%	-11.6%	▶ -3.6%
La Sierra South	↑ 8	\$ 421,400	\$ 485,400	● -13.2%	-7.6%	▶ -5.6%
Magnolia Center	↗ 7	\$ 378,700	\$ 460,600	● -17.8%	-15.0%	▶ -2.8%
Orangecrest	↑ 9	\$ 501,300	\$ 556,800	▶ -9.9%	0.7%	▶ -10.6%
Ramona	↑ 8	\$ 527,500	\$ 617,000	● -14.5%	2.9%	● -17.4%
University	⇒ 5	\$ 381,200	\$ 487,400	● -21.8%	-17.2%	▶ -4.6%
Rubidoux	↗ 7	\$ 379,000	\$ 473,300	● -20.0%	-19.8%	▶ -0.2%
San Jacinto	↑ 9	\$ 292,600	\$ 400,400	● -27.0%	-11.8%	● -15.2%
Sunnyslope	↑ 8	\$ 393,600	\$ 478,200	● -17.7%	-14.9%	▶ -2.8%
Temecula	↑ 9	\$ 482,700	\$ 546,700	▶ -11.7%	-2.0%	▶ -9.7%
Thousand Palms	↗ 6	\$ 274,900	\$ 446,600	● -38.4%	-35.1%	▶ -3.3%
Wildomar	↑ 10	\$ 423,100	\$ 505,800	● -16.4%	-0.4%	● -16.0%
Winchester	↑ 10	\$ 444,500	\$ 526,700	● -15.6%	6.1%	● -21.7%

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.

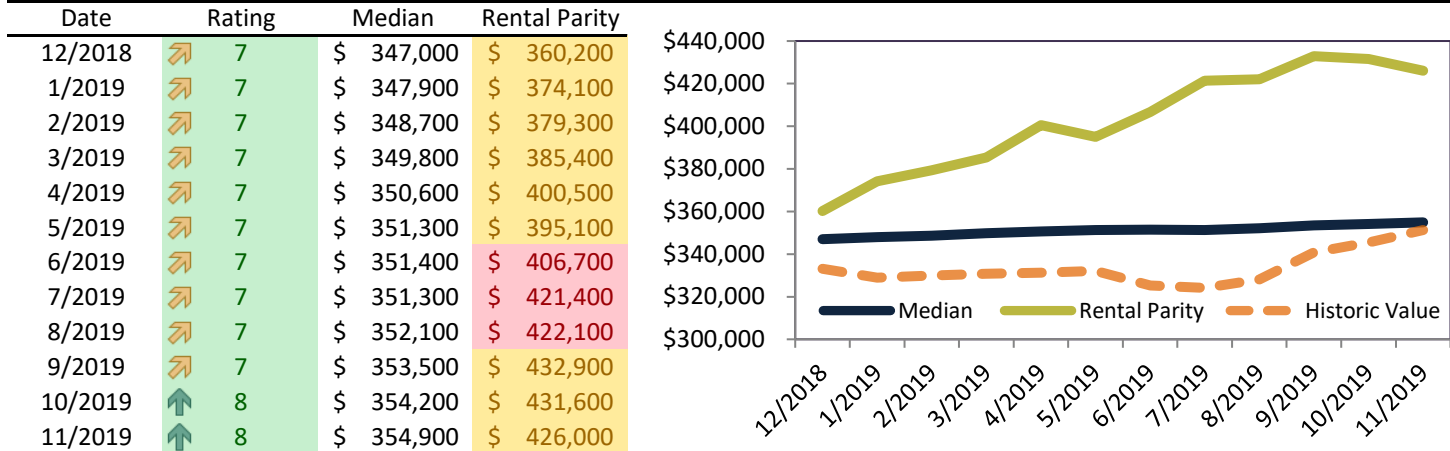
Median home price is \$354,900, and resale \$/SF is \$231/SF. Prices rose 2.4% year-over-year.

Monthly cost of ownership is \$1,556, and rents average \$1,868, making owning \$312 per month less costly than renting.

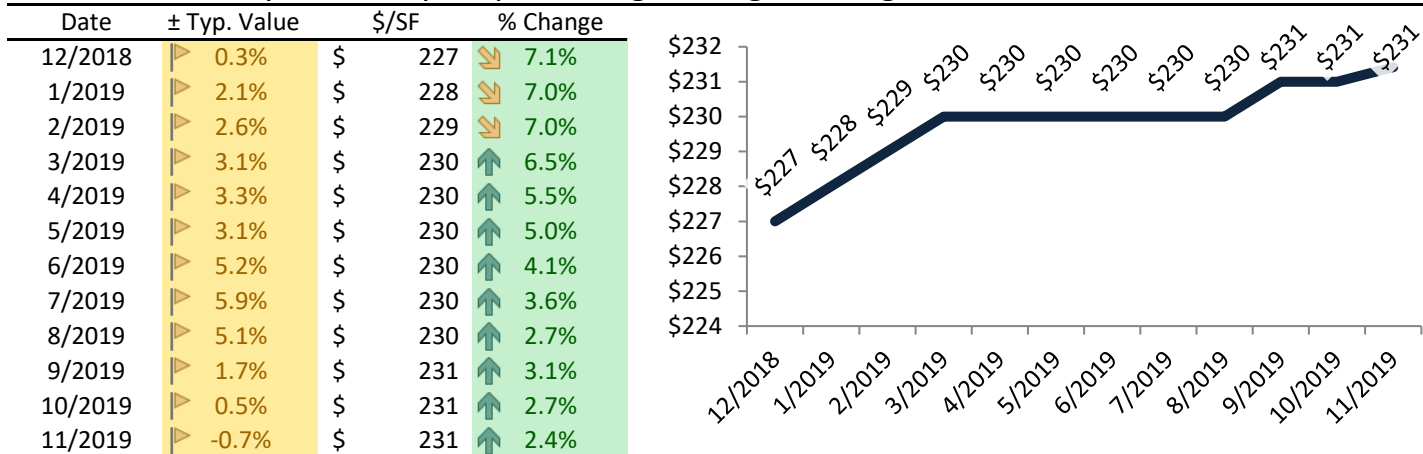
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 8

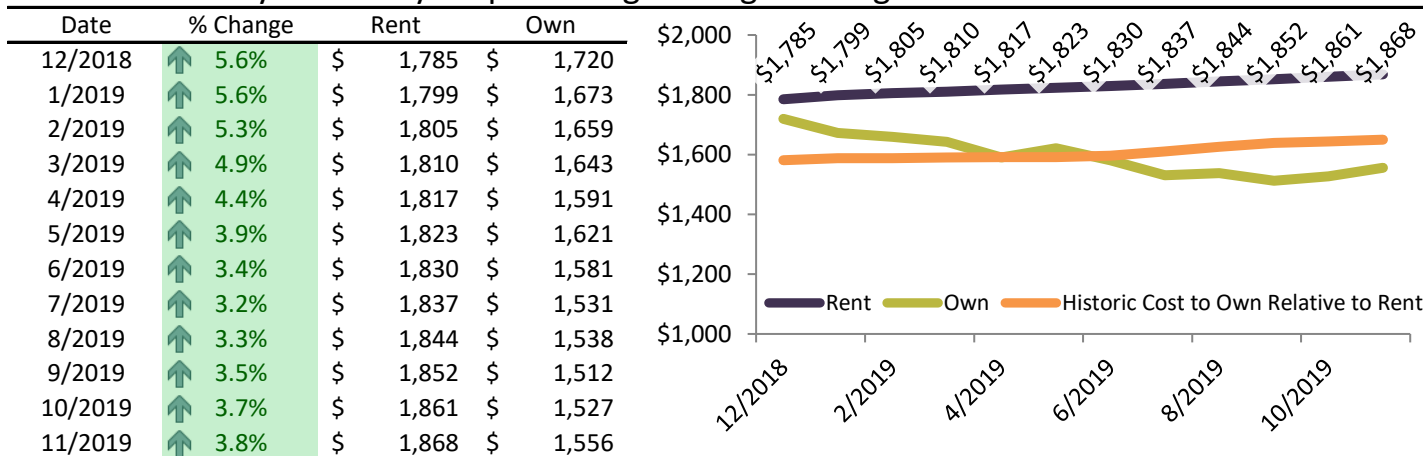
Median Home Price and Rental Parity trailing twelve months



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



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



Riverside, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.5% discount. Today's discount is 21.1%. This market is 10.6% undervalued.

Median home price is \$374,000, and resale \$/SF is \$219/SF. Prices rose 2.2% year-over-year.

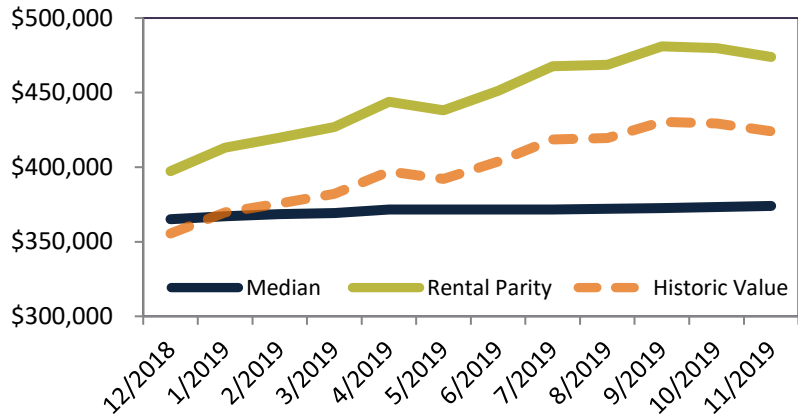
Monthly cost of ownership is \$1,640, and rents average \$2,078, making owning \$438 per month less costly than renting.

Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 9

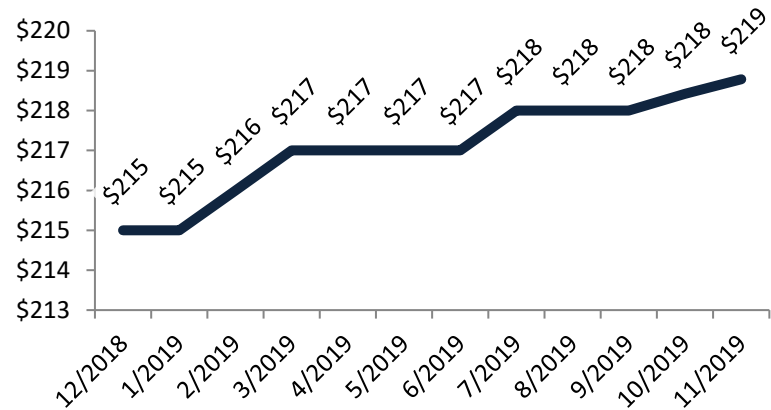
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↑ 8	\$ 365,100	\$ 397,300
1/2019	↑ 8	\$ 367,100	\$ 413,200
2/2019	↑ 8	\$ 368,600	\$ 419,700
3/2019	↑ 8	\$ 369,200	\$ 426,900
4/2019	↑ 8	\$ 371,500	\$ 443,800
5/2019	↑ 8	\$ 371,700	\$ 438,200
6/2019	↑ 9	\$ 371,500	\$ 451,200
7/2019	↑ 9	\$ 371,600	\$ 467,800
8/2019	↑ 9	\$ 372,000	\$ 468,700
9/2019	↑ 9	\$ 372,500	\$ 481,000
10/2019	↑ 9	\$ 373,200	\$ 479,800
11/2019	↑ 9	\$ 374,000	\$ 473,900



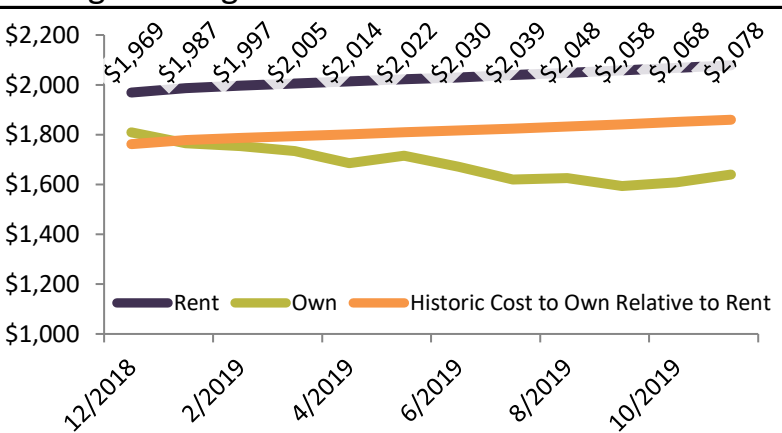
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 2.4%	\$ 215	↑ 7.0%
1/2019	▶ -0.6%	\$ 215	↑ 6.4%
2/2019	▶ -1.7%	\$ 216	↑ 5.9%
3/2019	▶ -3.0%	\$ 217	↑ 5.9%
4/2019	▶ -5.8%	\$ 217	↑ 5.3%
5/2019	▶ -4.7%	\$ 217	↑ 4.8%
6/2019	▶ -7.1%	\$ 217	↑ 3.8%
7/2019	▶ -10.0%	\$ 218	↑ 3.3%
8/2019	▶ -10.1%	\$ 218	↑ 2.3%
9/2019	● -12.0%	\$ 218	↑ 2.3%
10/2019	▶ -11.7%	\$ 218	↑ 2.5%
11/2019	▶ -10.6%	\$ 219	↑ 2.2%



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

Date	% Change	Rent	Own
12/2018	↑ 3.3%	\$ 1,969	\$ 1,809
1/2019	↑ 3.6%	\$ 1,987	\$ 1,765
2/2019	↑ 3.8%	\$ 1,997	\$ 1,754
3/2019	↑ 4.0%	\$ 2,005	\$ 1,734
4/2019	↑ 4.1%	\$ 2,014	\$ 1,685
5/2019	↑ 4.4%	\$ 2,022	\$ 1,715
6/2019	↑ 4.7%	\$ 2,030	\$ 1,671
7/2019	↑ 5.1%	\$ 2,039	\$ 1,620
8/2019	↑ 5.5%	\$ 2,048	\$ 1,625
9/2019	↑ 5.9%	\$ 2,058	\$ 1,594
10/2019	↑ 6.3%	\$ 2,068	\$ 1,609
11/2019	↑ 6.5%	\$ 2,078	\$ 1,640



Banning Housing Market Value & Trends Update

Historically, properties in this market sell at a -32.0% discount. Today's discount is 33.2%. This market is 1.2% undervalued.

Median home price is \$257,700, and resale \$/SF is \$193/SF. Prices rose 2.3% year-over-year.

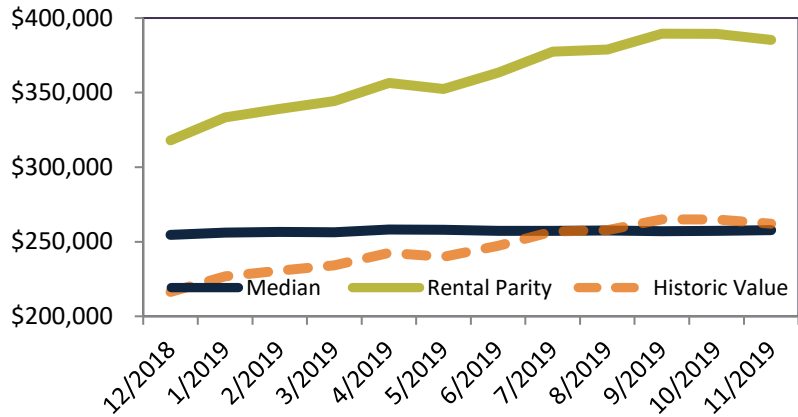
Monthly cost of ownership is \$1,130, and rents average \$1,689, making owning \$559 per month less costly than renting.

Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 6.3%.

Market rating = 7

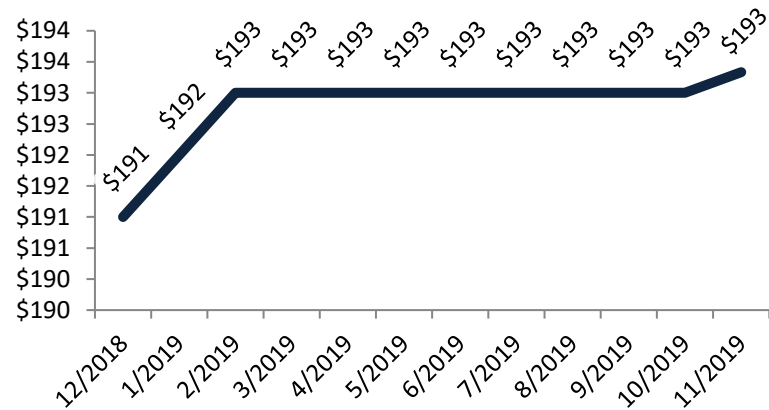
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 6	\$ 254,600	\$ 318,000
1/2019	↗ 6	\$ 256,000	\$ 333,300
2/2019	↗ 6	\$ 256,600	\$ 339,000
3/2019	↗ 7	\$ 256,400	\$ 344,300
4/2019	↗ 8	\$ 258,200	\$ 356,600
5/2019	↗ 8	\$ 258,000	\$ 352,500
6/2019	↗ 8	\$ 257,300	\$ 363,500
7/2019	↗ 8	\$ 257,400	\$ 377,400
8/2019	↗ 8	\$ 257,500	\$ 378,800
9/2019	↗ 7	\$ 257,100	\$ 389,500
10/2019	↗ 7	\$ 257,400	\$ 389,400
11/2019	↗ 7	\$ 257,700	\$ 385,300



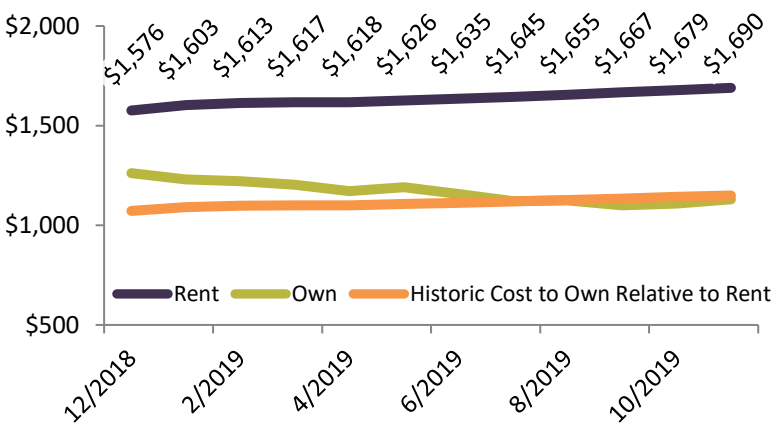
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	● 12.0%	\$ 191	↘ 10.4%
1/2019	▶ 8.8%	\$ 192	↘ 9.7%
2/2019	▶ 7.7%	\$ 193	↘ 9.0%
3/2019	▶ 6.4%	\$ 193	↘ 7.2%
4/2019	▶ 4.4%	\$ 193	↗ 6.6%
5/2019	▶ 5.2%	\$ 193	↗ 5.5%
6/2019	▶ 2.7%	\$ 193	↗ 4.9%
7/2019	▶ 0.2%	\$ 193	↗ 3.8%
8/2019	▶ -0.1%	\$ 193	↗ 2.7%
9/2019	▶ -2.0%	\$ 193	↗ 2.1%
10/2019	▶ -1.9%	\$ 193	↗ 2.1%
11/2019	▶ -1.2%	\$ 193	↗ 2.3%



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

Date	% Change	Rent	Own
12/2018	↗ 3.7%	\$ 1,576	\$ 1,262
1/2019	↗ 4.3%	\$ 1,603	\$ 1,231
2/2019	↗ 4.8%	\$ 1,613	\$ 1,221
3/2019	↗ 5.1%	\$ 1,617	\$ 1,204
4/2019	↗ 5.3%	\$ 1,618	\$ 1,171
5/2019	↗ 5.6%	\$ 1,626	\$ 1,190
6/2019	↗ 5.9%	\$ 1,635	\$ 1,157
7/2019	↗ 6.2%	\$ 1,645	\$ 1,122
8/2019	↗ 6.6%	\$ 1,655	\$ 1,125
9/2019	↘ 7.0%	\$ 1,667	\$ 1,100
10/2019	↘ 7.4%	\$ 1,679	\$ 1,109
11/2019	↘ 7.4%	\$ 1,690	\$ 1,130



Beaumont Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.2% discount. Today's discount is 25.1%. This market is 16.9% undervalued.

Median home price is \$343,200, and resale \$/SF is \$176/SF. Prices rose 3.8% year-over-year.

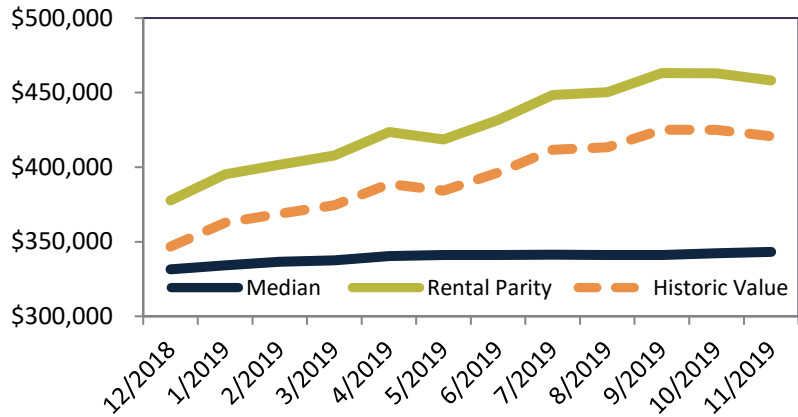
Monthly cost of ownership is \$1,504, and rents average \$2,009, making owning \$504 per month less costly than renting.

Rents rose 9.0% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 9

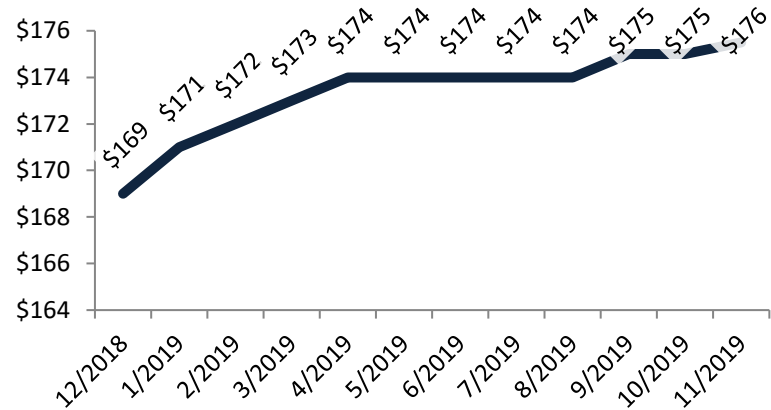
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↑ 8	\$ 331,500	\$ 377,700
1/2019	↑ 9	\$ 334,200	\$ 395,100
2/2019	↑ 9	\$ 336,500	\$ 401,600
3/2019	↑ 9	\$ 337,600	\$ 407,900
4/2019	↑ 9	\$ 340,300	\$ 423,600
5/2019	↑ 9	\$ 341,000	\$ 418,600
6/2019	↑ 9	\$ 341,100	\$ 431,800
7/2019	↑ 10	\$ 341,400	\$ 448,400
8/2019	↑ 9	\$ 341,200	\$ 450,300
9/2019	↑ 9	\$ 341,200	\$ 463,100
10/2019	↑ 9	\$ 342,200	\$ 463,000
11/2019	↑ 9	\$ 343,200	\$ 458,200



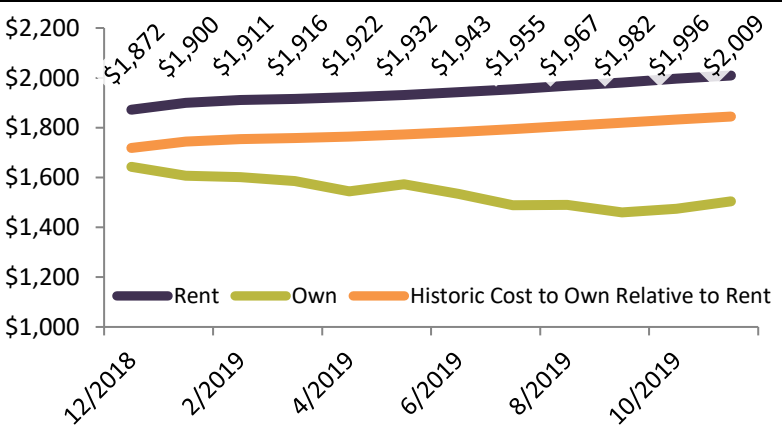
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ -4.0%	\$ 169	↑ 5.0%
1/2019	▶ -7.2%	\$ 171	↑ 5.6%
2/2019	▶ -8.0%	\$ 172	↑ 5.5%
3/2019	▶ -9.0%	\$ 173	↑ 6.1%
4/2019	▶ -11.5%	\$ 174	↑ 6.7%
5/2019	▶ -10.3%	\$ 174	↑ 5.5%
6/2019	● -12.8%	\$ 174	↑ 4.8%
7/2019	● -15.7%	\$ 174	↑ 4.2%
8/2019	● -16.0%	\$ 174	↑ 3.0%
9/2019	● -18.1%	\$ 175	↑ 2.9%
10/2019	● -17.9%	\$ 175	↑ 3.6%
11/2019	● -16.9%	\$ 176	↑ 3.8%



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

Date	% Change	Rent	Own
12/2018	↑ 2.7%	\$ 1,872	\$ 1,643
1/2019	↑ 3.5%	\$ 1,900	\$ 1,607
2/2019	↑ 4.3%	\$ 1,911	\$ 1,601
3/2019	↑ 4.8%	\$ 1,916	\$ 1,585
4/2019	↑ 5.3%	\$ 1,922	\$ 1,544
5/2019	↑ 5.8%	\$ 1,932	\$ 1,573
6/2019	↑ 6.4%	\$ 1,943	\$ 1,534
7/2019	↑ 7.0%	\$ 1,955	\$ 1,488
8/2019	↓ 7.6%	\$ 1,967	\$ 1,491
9/2019	↓ 8.2%	\$ 1,982	\$ 1,460
10/2019	↓ 8.8%	\$ 1,996	\$ 1,475
11/2019	↓ 9.0%	\$ 2,009	\$ 1,505



Calimesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.4% discount. Today's discount is 22.8%. This market is 15.4% undervalued.

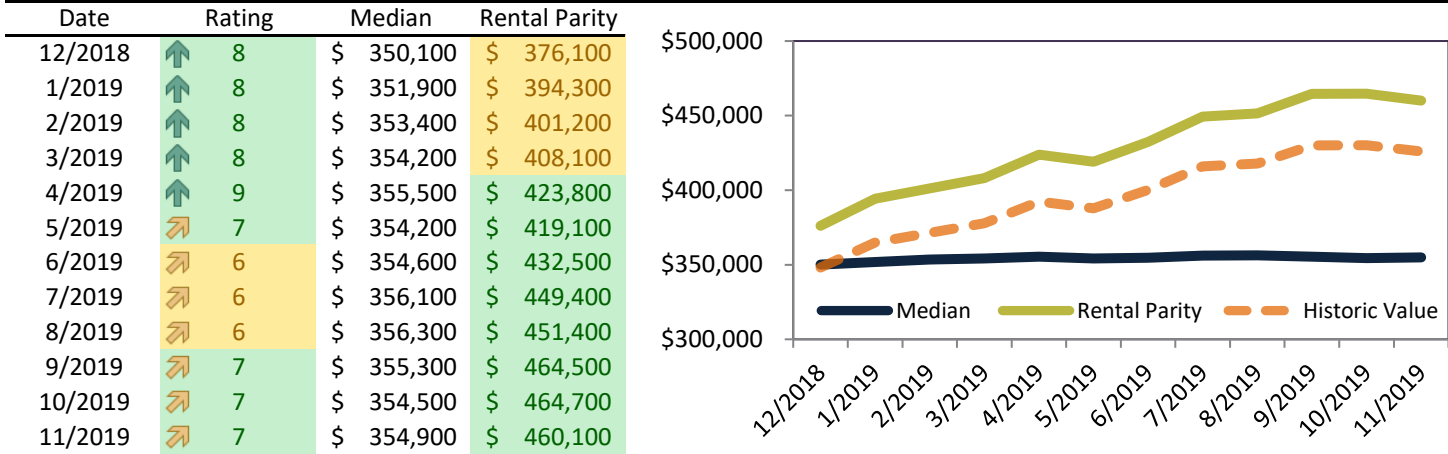
Median home price is \$354,900, and resale \$/SF is \$215/SF. Prices rose 1.0% year-over-year.

Monthly cost of ownership is \$1,556, and rents average \$2,017, making owning \$461 per month less costly than renting.

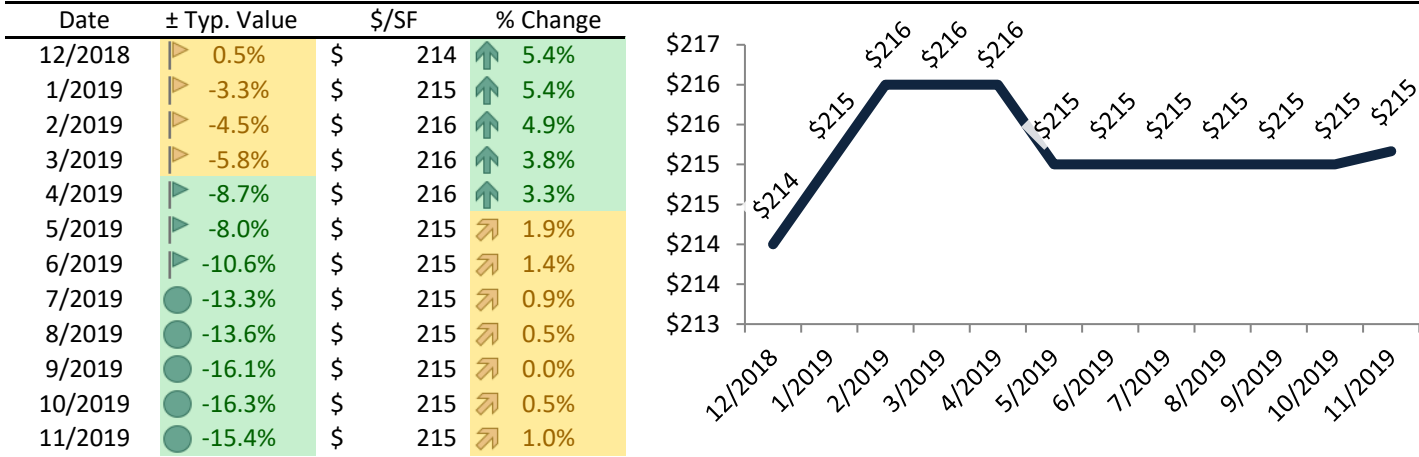
Rents rose 10.0% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 7

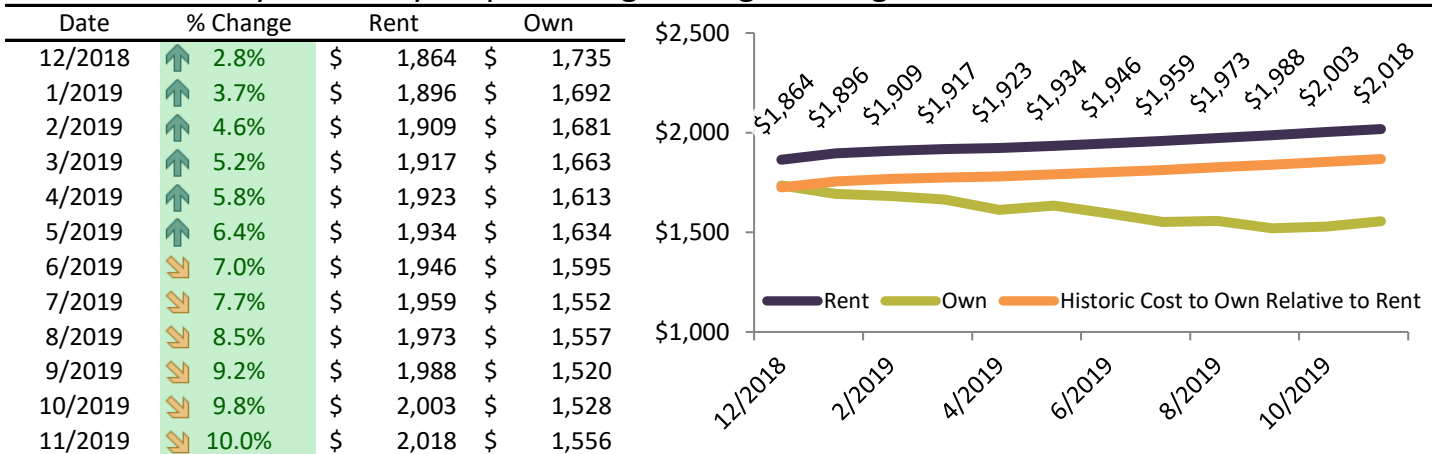
Median Home Price and Rental Parity trailing twelve months



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



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



Canyon Lake Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.5% discount. Today's discount is 13.4%. This market is 9.9% undervalued.

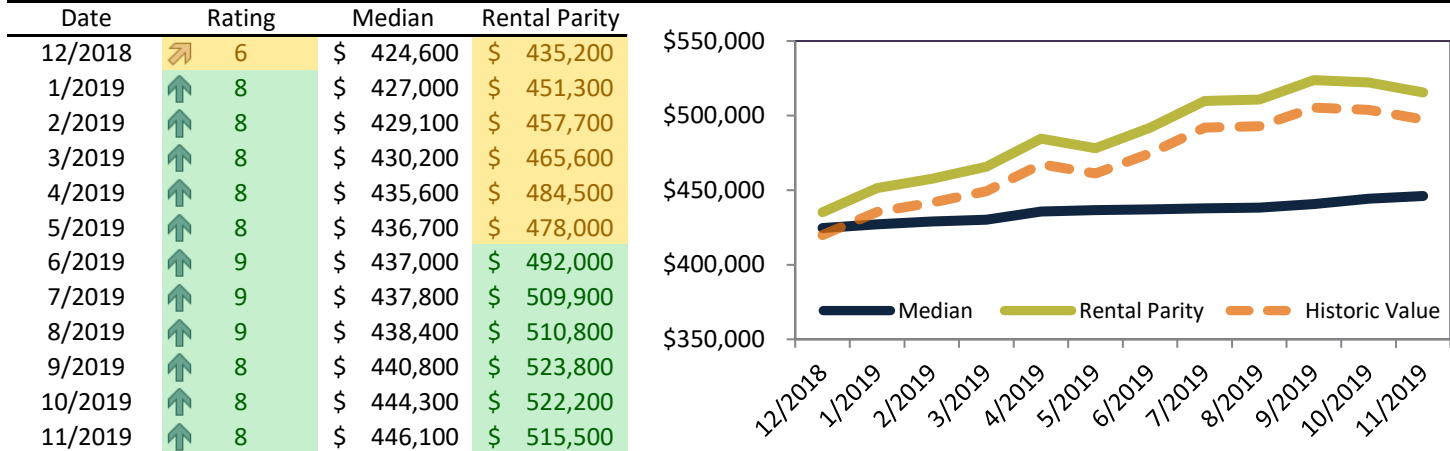
Median home price is \$446,100, and resale \$/SF is \$225/SF. Prices rose 4.0% year-over-year.

Monthly cost of ownership is \$1,956, and rents average \$2,260, making owning \$304 per month less costly than renting.

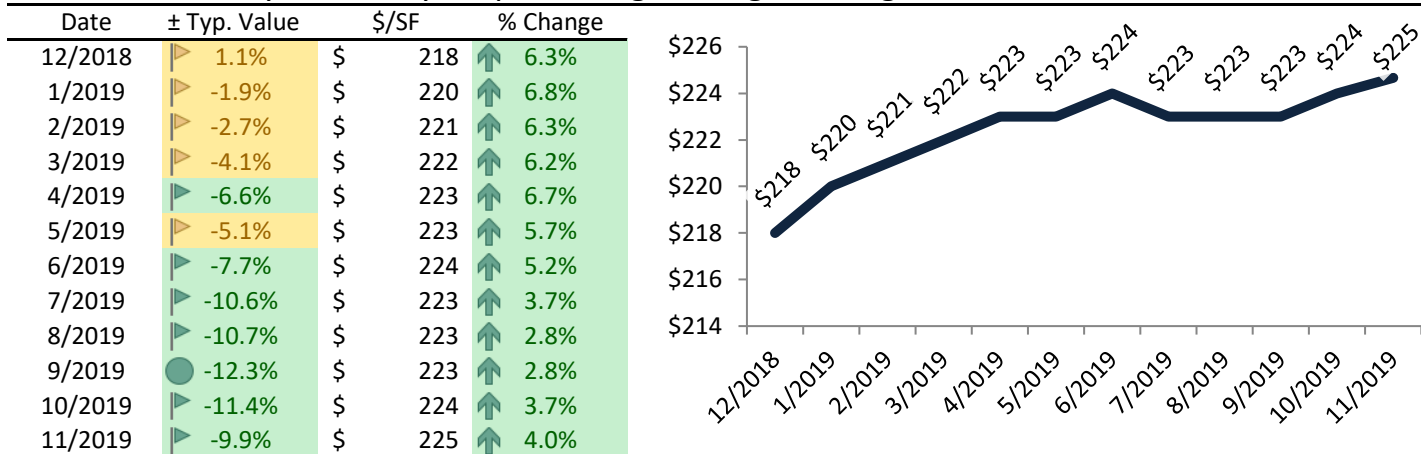
Rents rose 7.6% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 8

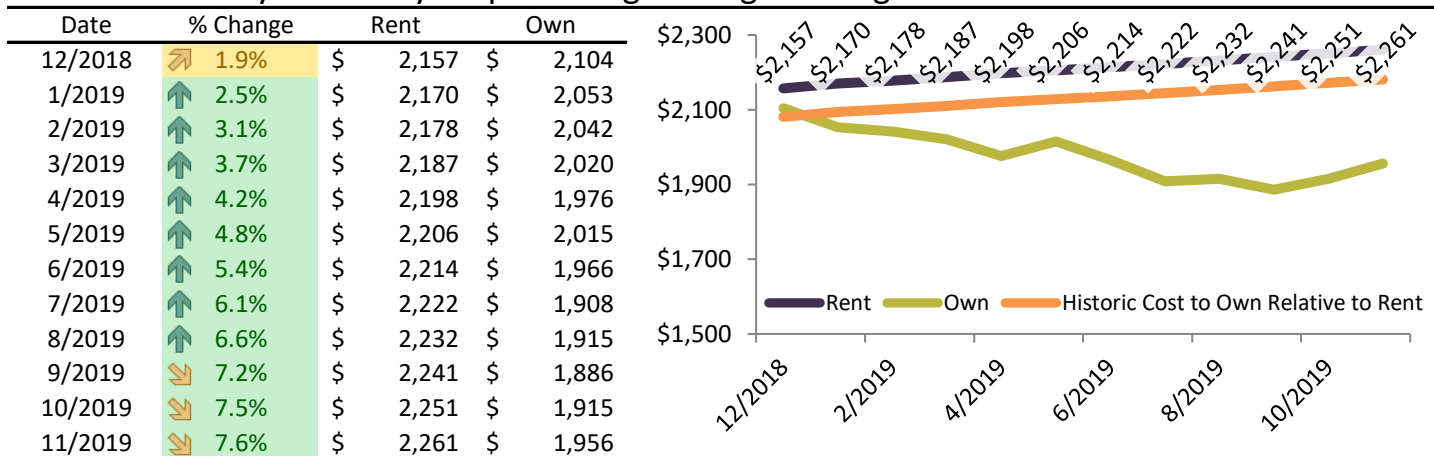
Median Home Price and Rental Parity trailing twelve months



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



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



Cathedral City Housing Market Value & Trends Update

Historically, properties in this market sell at a -28.2% discount. Today's discount is 35.5%. This market is 7.3% undervalued.

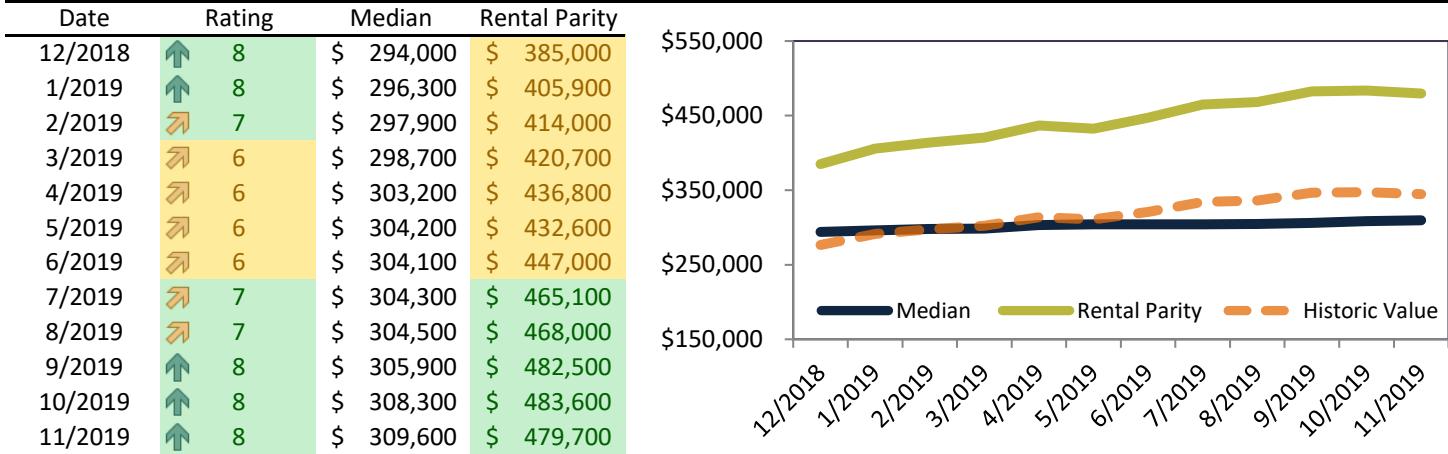
Median home price is \$309,600, and resale \$/SF is \$192/SF. Prices rose 5.4% year-over-year.

Monthly cost of ownership is \$1,357, and rents average \$2,103, making owning \$746 per month less costly than renting.

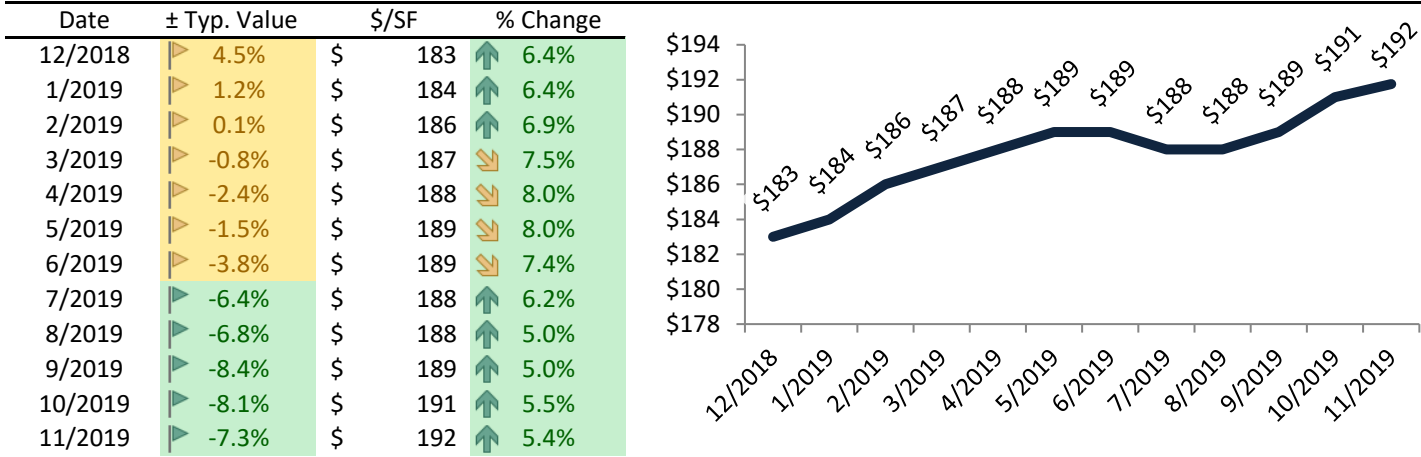
Rents rose 11.1% year-over-year. The current capitalization rate (rent/price) is 6.5%.

Market rating = 8

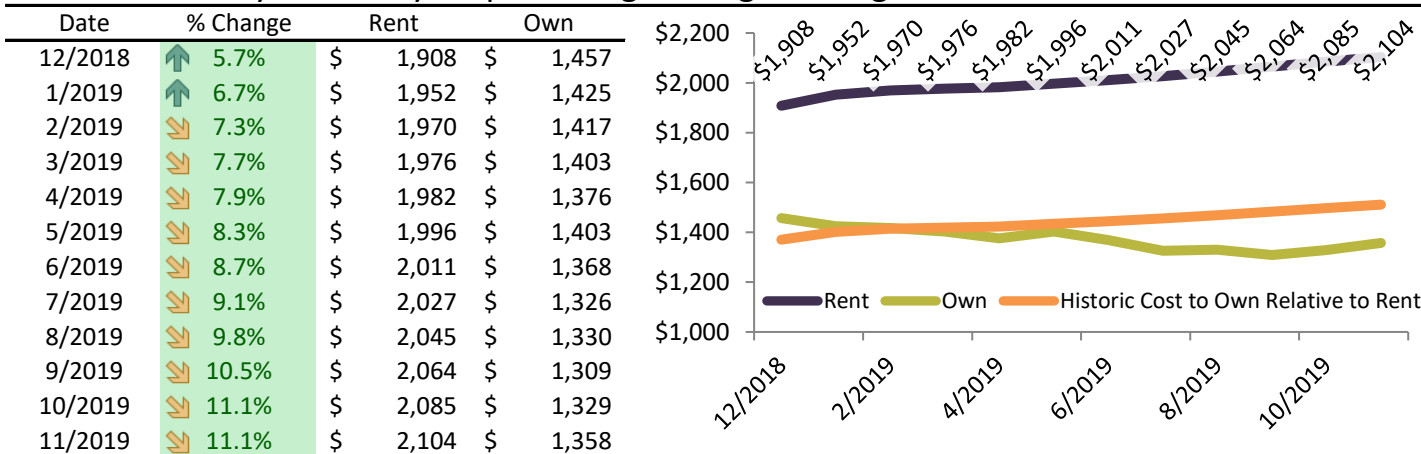
Median Home Price and Rental Parity trailing twelve months



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



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



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 \$253,000, and resale \$/SF is \$172/SF. Prices rose 5.3% year-over-year.

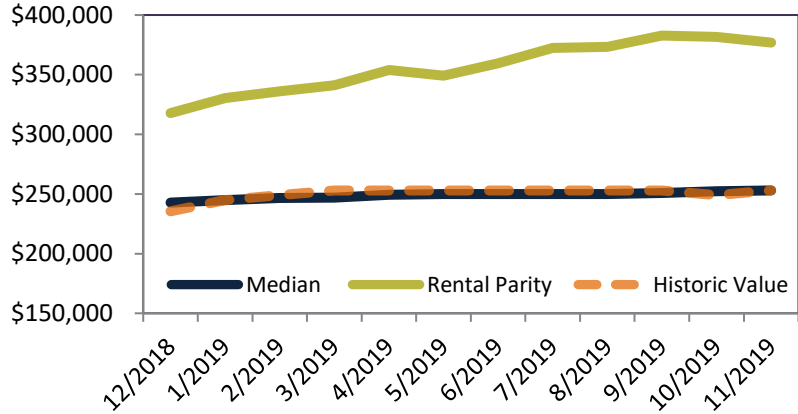
Monthly cost of ownership is \$1,109, and rents average \$1,652, making owning \$543 per month less costly than renting.

Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 6.3%.

Market rating = 8

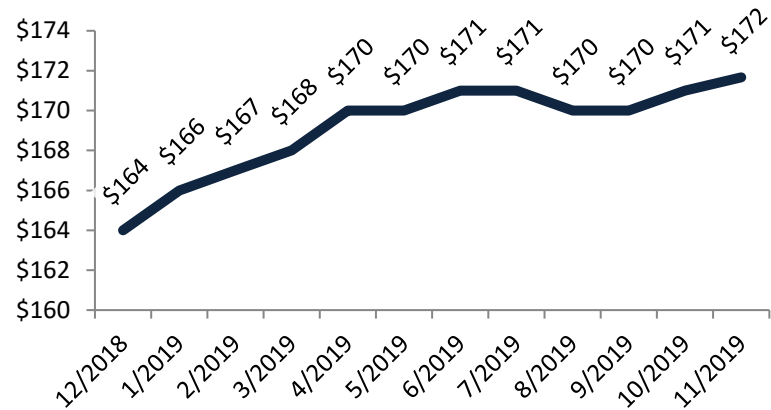
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↑ 8	\$ 242,800	\$ 317,800
1/2019	↑ 8	\$ 245,000	\$ 330,400
2/2019	↑ 8	\$ 246,700	\$ 336,000
3/2019	↑ 8	\$ 247,000	\$ 341,100
4/2019	↑ 8	\$ 249,300	\$ 354,000
5/2019	↑ 8	\$ 249,900	\$ 349,200
6/2019	↑ 8	\$ 249,900	\$ 359,500
7/2019	↑ 8	\$ 249,900	\$ 372,500
8/2019	↑ 8	\$ 250,000	\$ 373,200
9/2019	↑ 8	\$ 250,700	\$ 382,800
10/2019	↑ 8	\$ 252,200	\$ 381,700
11/2019	↑ 8	\$ 253,000	\$ 376,800



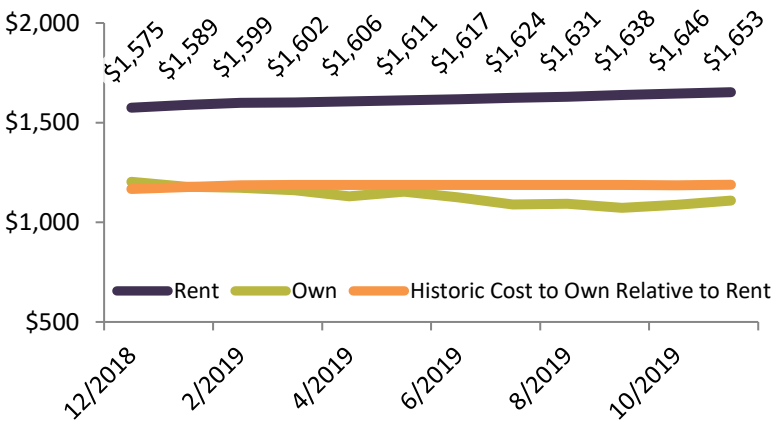
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 2.4%	\$ 164	↑ 4.5%
1/2019	▶ 0.1%	\$ 166	↑ 5.1%
2/2019	▶ -0.7%	\$ 167	↑ 5.7%
3/2019	▶ -1.6%	\$ 168	↑ 6.3%
4/2019	▶ -1.6%	\$ 170	↓ 7.6%
5/2019	▶ -1.6%	\$ 170	↑ 6.9%
6/2019	▶ -1.6%	\$ 171	↑ 6.9%
7/2019	▶ -1.6%	\$ 171	↑ 5.6%
8/2019	▶ -1.6%	\$ 170	↑ 4.3%
9/2019	▶ -1.6%	\$ 170	↑ 4.3%
10/2019	▶ -0.7%	\$ 171	↑ 4.9%
11/2019	▶ -1.6%	\$ 172	↑ 5.3%



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

Date	% Change	Rent	Own
12/2018	↑ 3.6%	\$ 1,575	\$ 1,203
1/2019	↑ 3.7%	\$ 1,589	\$ 1,178
2/2019	↑ 4.1%	\$ 1,599	\$ 1,174
3/2019	↑ 4.3%	\$ 1,602	\$ 1,160
4/2019	↑ 4.2%	\$ 1,606	\$ 1,131
5/2019	↑ 4.3%	\$ 1,611	\$ 1,153
6/2019	↑ 4.4%	\$ 1,617	\$ 1,124
7/2019	↑ 4.6%	\$ 1,624	\$ 1,089
8/2019	↑ 4.7%	\$ 1,631	\$ 1,092
9/2019	↑ 5.0%	\$ 1,638	\$ 1,073
10/2019	↑ 5.2%	\$ 1,646	\$ 1,087
11/2019	↑ 5.4%	\$ 1,653	\$ 1,109

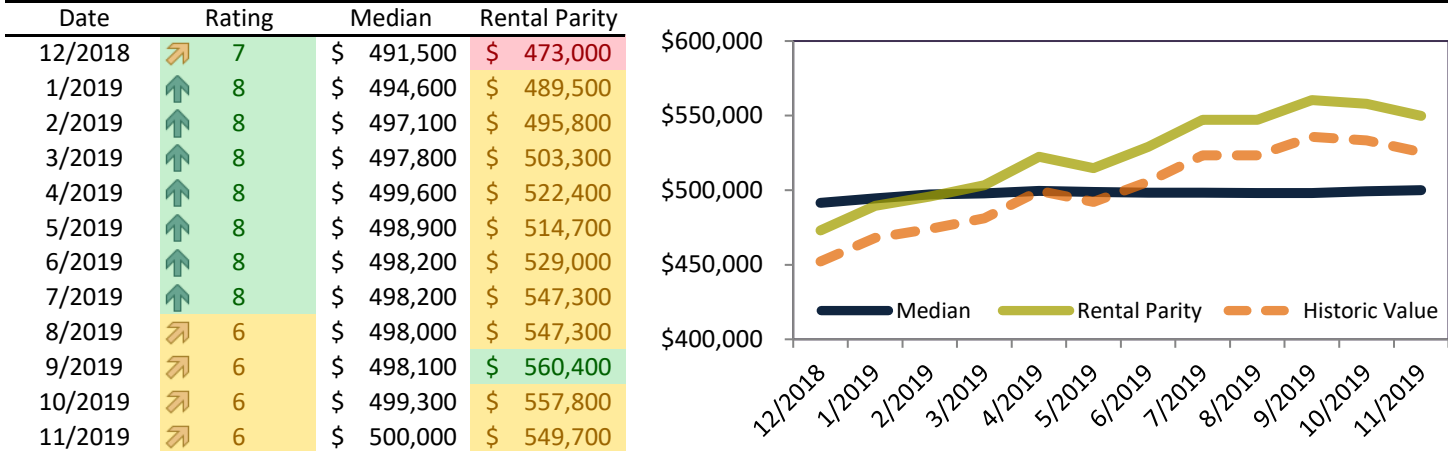


Corona Housing Market Value & Trends Update

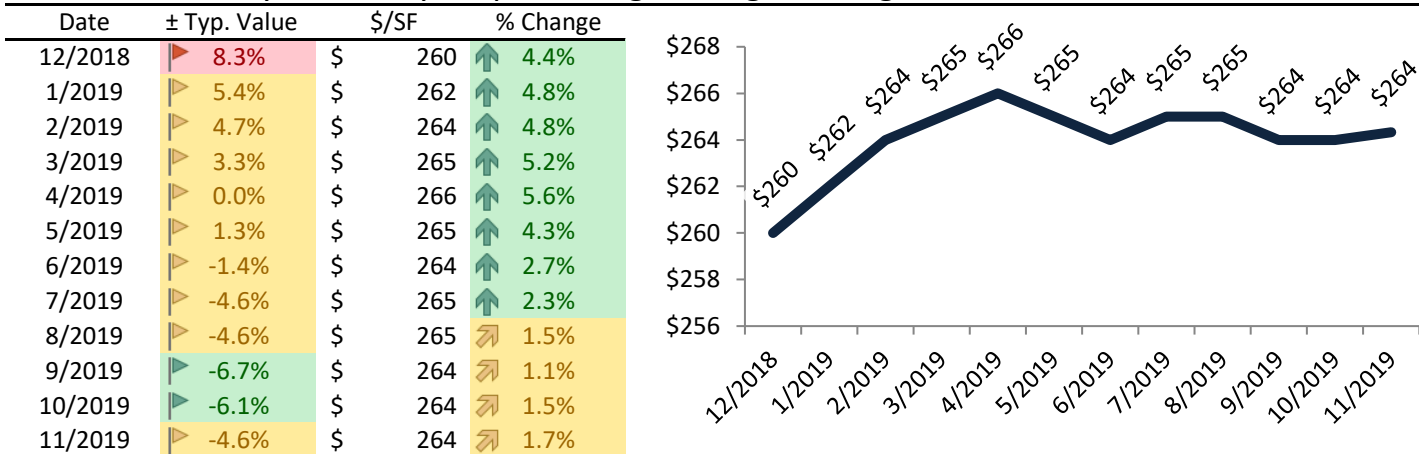
Historically, properties in this market sell at a -4.4% discount. Today's discount is 9.0%. This market is 4.6% undervalued. Median home price is \$500,000, and resale \$/SF is \$264/SF. Prices rose 1.7% year-over-year. Monthly cost of ownership is \$2,192, and rents average \$2,410, making owning \$218 per month less costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 6

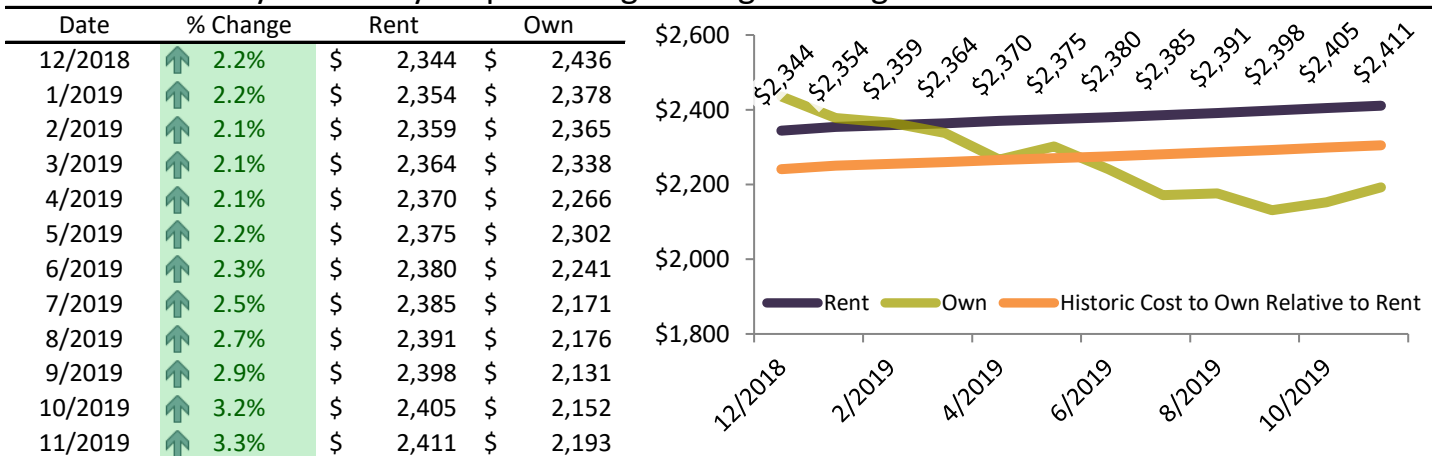
Median Home Price and Rental Parity trailing twelve months



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



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



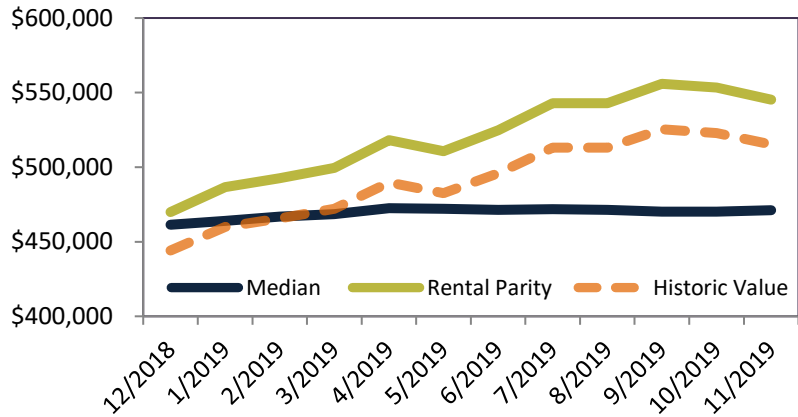
Corona Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's discount is 13.6%. This market is 8.1% undervalued. Median home price is \$471,100, and resale \$/SF is \$259/SF. Prices rose 2.1% year-over-year. Monthly cost of ownership is \$2,065, and rents average \$2,391, making owning \$325 per month less costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 9

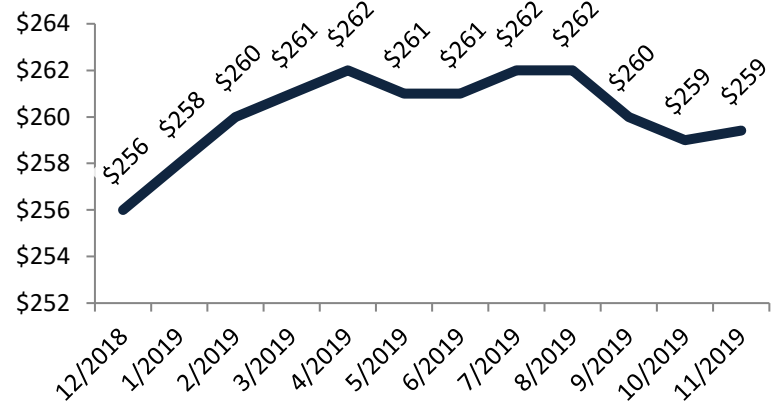
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↑ 8	\$ 461,400	\$ 469,900
1/2019	↑ 8	\$ 463,900	\$ 486,600
2/2019	↑ 8	\$ 466,900	\$ 492,600
3/2019	↑ 8	\$ 468,600	\$ 499,500
4/2019	↑ 8	\$ 472,500	\$ 518,200
5/2019	↑ 8	\$ 472,200	\$ 510,600
6/2019	↑ 8	\$ 471,300	\$ 524,800
7/2019	↑ 9	\$ 471,800	\$ 542,900
8/2019	↑ 9	\$ 471,300	\$ 542,900
9/2019	↔ 7	\$ 470,100	\$ 555,900
10/2019	↔ 7	\$ 470,300	\$ 553,300
11/2019	↑ 9	\$ 471,100	\$ 545,200



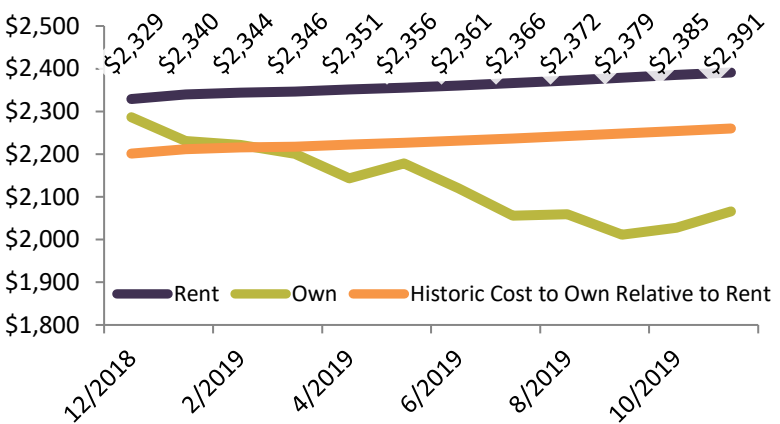
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 3.7%	\$ 256	↑ 3.6%
1/2019	▶ 0.8%	\$ 258	↑ 4.0%
2/2019	▶ 0.3%	\$ 260	↑ 4.4%
3/2019	▶ -0.7%	\$ 261	↑ 4.8%
4/2019	▶ -3.3%	\$ 262	↑ 5.2%
5/2019	▶ -2.0%	\$ 261	↑ 4.8%
6/2019	▶ -4.7%	\$ 261	↑ 4.0%
7/2019	▶ -7.6%	\$ 262	↑ 3.6%
8/2019	▶ -7.7%	\$ 262	↑ 2.7%
9/2019	▶ -9.9%	\$ 260	↔ 1.6%
10/2019	▶ -9.5%	\$ 259	↔ 2.0%
11/2019	▶ -8.1%	\$ 259	↑ 2.1%



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

Date	% Change	Rent	Own
12/2018	↑ 2.7%	\$ 2,329	\$ 2,286
1/2019	↑ 2.9%	\$ 2,340	\$ 2,230
2/2019	↑ 3.0%	\$ 2,344	\$ 2,221
3/2019	↑ 3.0%	\$ 2,346	\$ 2,201
4/2019	↑ 3.1%	\$ 2,351	\$ 2,144
5/2019	↑ 3.1%	\$ 2,356	\$ 2,178
6/2019	↑ 3.2%	\$ 2,361	\$ 2,120
7/2019	↑ 3.3%	\$ 2,366	\$ 2,056
8/2019	↑ 3.4%	\$ 2,372	\$ 2,059
9/2019	↑ 3.6%	\$ 2,379	\$ 2,011
10/2019	↑ 3.8%	\$ 2,385	\$ 2,027
11/2019	↑ 3.8%	\$ 2,391	\$ 2,066



South Corona Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.2% discount. Today's discount is 12.4%. This market is 7.2% undervalued.

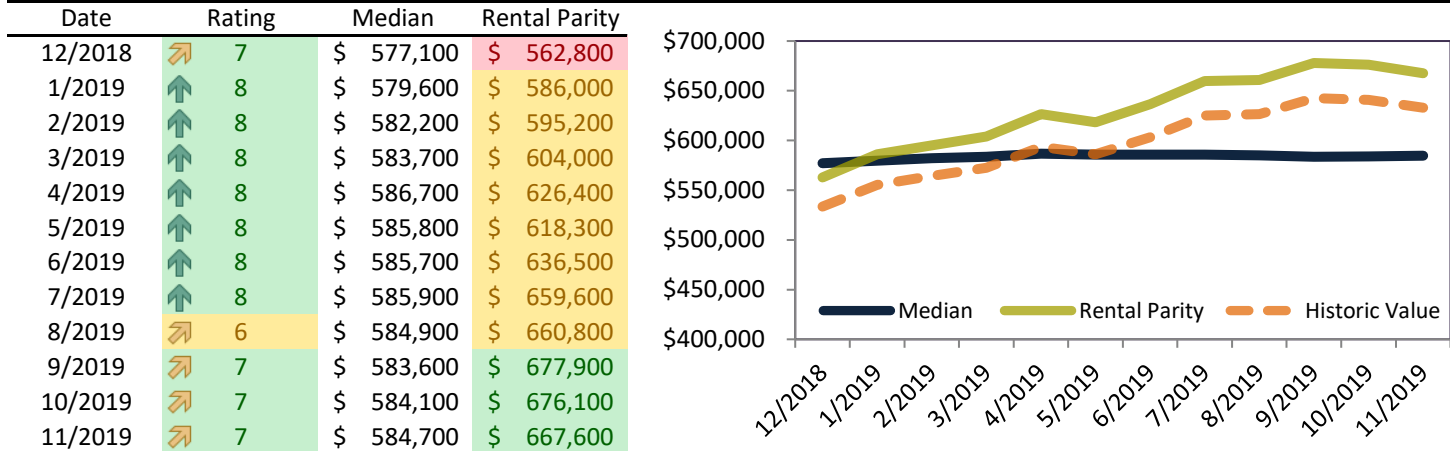
Median home price is \$584,700, and resale \$/SF is \$249/SF. Prices rose 0.4% year-over-year.

Monthly cost of ownership is \$2,563, and rents average \$2,927, making owning \$363 per month less costly than renting.

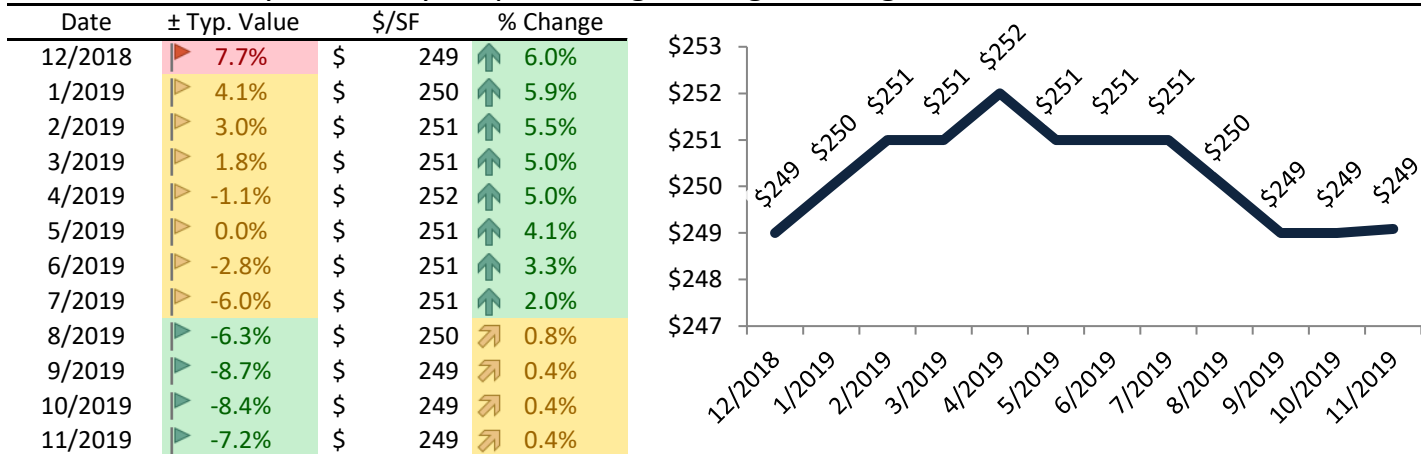
Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 7

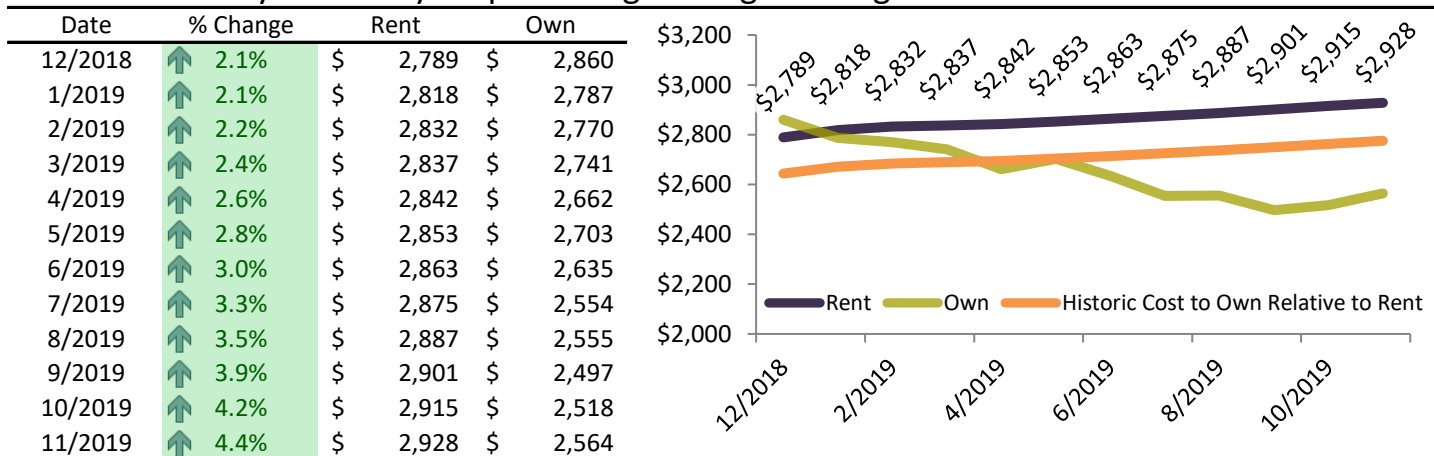
Median Home Price and Rental Parity trailing twelve months



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



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



Desert Hot Springs Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.3% discount. Today's discount is 40.4%. This market is 13.1% undervalued.

Median home price is \$229,900, and resale \$/SF is \$152/SF. Prices rose 4.5% year-over-year.

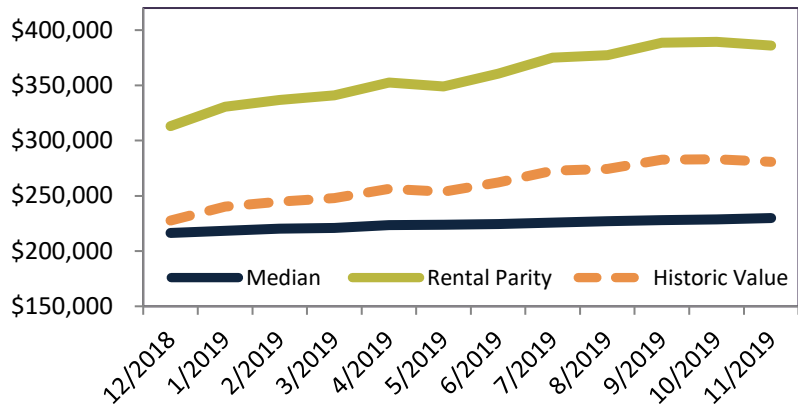
Monthly cost of ownership is \$1,008, and rents average \$1,692, making owning \$684 per month less costly than renting.

Rents rose 11.1% year-over-year. The current capitalization rate (rent/price) is 7.1%.

Market rating = 8

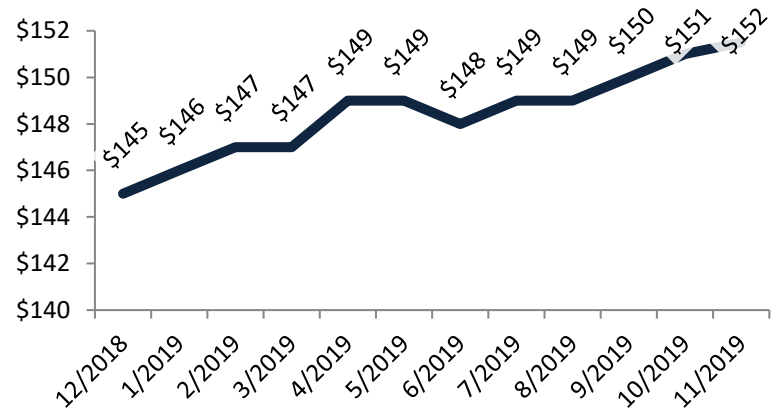
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 7	\$ 216,400	\$ 313,100
1/2019	↗ 7	\$ 218,500	\$ 330,600
2/2019	↑ 8	\$ 220,200	\$ 336,700
3/2019	↗ 7	\$ 220,900	\$ 341,100
4/2019	↗ 7	\$ 223,400	\$ 352,400
5/2019	↗ 7	\$ 223,900	\$ 349,000
6/2019	↑ 8	\$ 224,400	\$ 360,600
7/2019	↑ 8	\$ 225,700	\$ 375,100
8/2019	↑ 8	\$ 227,100	\$ 377,300
9/2019	↑ 9	\$ 227,900	\$ 388,700
10/2019	↑ 8	\$ 228,800	\$ 389,400
11/2019	↑ 8	\$ 229,900	\$ 386,000



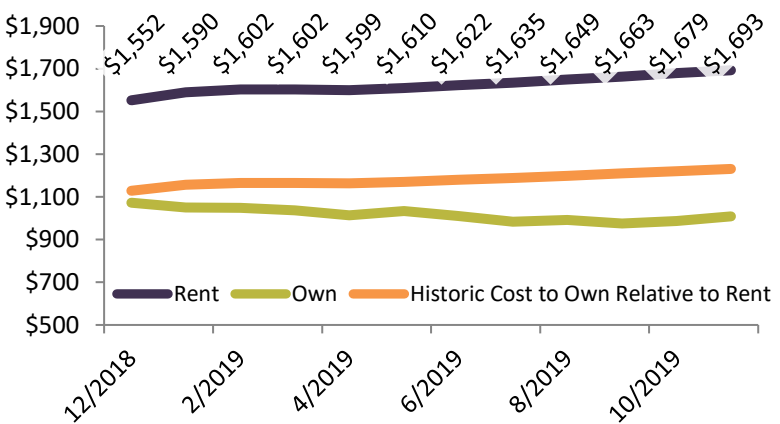
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ -3.6%	\$ 145	↘ 10.7%
1/2019	▶ -6.6%	\$ 146	↘ 9.8%
2/2019	▶ -7.3%	\$ 147	↘ 9.7%
3/2019	▶ -7.9%	\$ 147	↘ 8.9%
4/2019	▶ -9.3%	\$ 149	↘ 9.6%
5/2019	▶ -8.5%	\$ 149	↘ 8.8%
6/2019	▶ -10.5%	\$ 148	↑ 6.5%
7/2019	● -12.5%	\$ 149	↑ 5.7%
8/2019	● -12.5%	\$ 149	↑ 4.2%
9/2019	● -14.1%	\$ 150	↑ 4.2%
10/2019	● -13.9%	\$ 151	↑ 4.9%
11/2019	● -13.1%	\$ 152	↑ 4.5%



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

Date	% Change	Rent	Own
12/2018	↑ 4.4%	\$ 1,552	\$ 1,072
1/2019	↑ 5.5%	\$ 1,590	\$ 1,051
2/2019	↑ 6.6%	\$ 1,602	\$ 1,048
3/2019	↘ 7.3%	\$ 1,602	\$ 1,037
4/2019	↘ 7.7%	\$ 1,599	\$ 1,013
5/2019	↘ 8.1%	\$ 1,610	\$ 1,033
6/2019	↘ 8.6%	\$ 1,622	\$ 1,009
7/2019	↘ 9.0%	\$ 1,635	\$ 984
8/2019	↘ 9.6%	\$ 1,649	\$ 992
9/2019	↘ 10.3%	\$ 1,663	\$ 975
10/2019	↘ 10.9%	\$ 1,679	\$ 986
11/2019	↘ 11.1%	\$ 1,693	\$ 1,008



Eastvale Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.3% premium. Today's discount is 10.5%. This market is 12.8% undervalued.

Median home price is \$595,100, and resale \$/SF is \$198/SF. Prices rose 1.7% year-over-year.

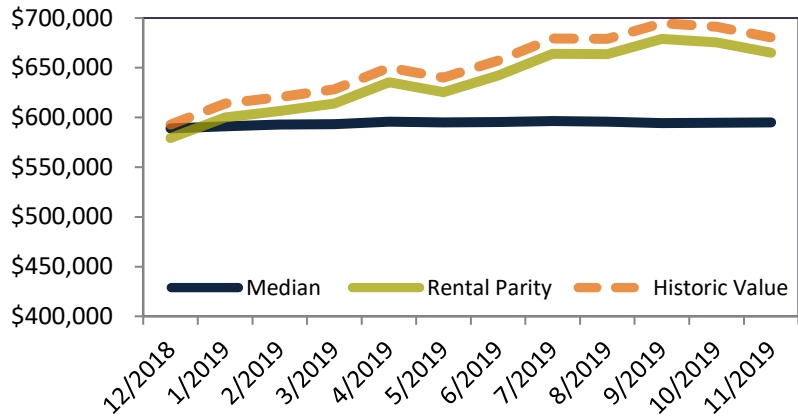
Monthly cost of ownership is \$2,609, and rents average \$2,916, making owning \$306 per month less costly than renting.

Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 7

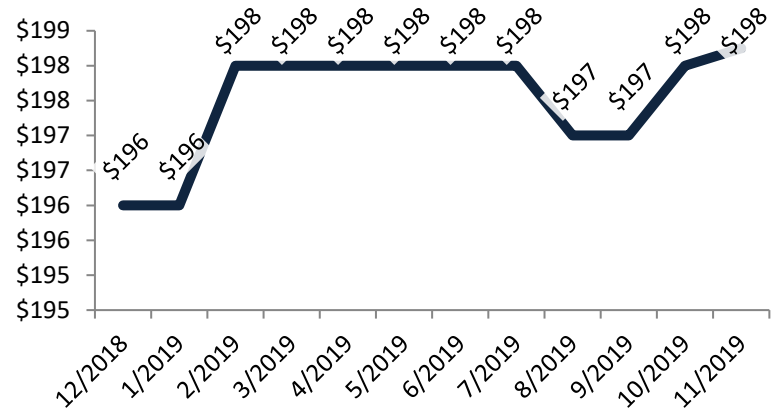
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↑ 8	\$ 589,000	\$ 579,300
1/2019	↑ 8	\$ 591,100	\$ 600,000
2/2019	↑ 8	\$ 592,900	\$ 606,300
3/2019	↑ 8	\$ 593,200	\$ 614,000
4/2019	↑ 9	\$ 595,600	\$ 635,400
5/2019	↗ 7	\$ 595,000	\$ 625,400
6/2019	↗ 7	\$ 595,300	\$ 642,200
7/2019	↗ 7	\$ 596,400	\$ 663,900
8/2019	↗ 7	\$ 595,600	\$ 663,600
9/2019	↑ 8	\$ 594,200	\$ 679,000
10/2019	↑ 8	\$ 594,700	\$ 675,400
11/2019	↗ 7	\$ 595,100	\$ 665,000



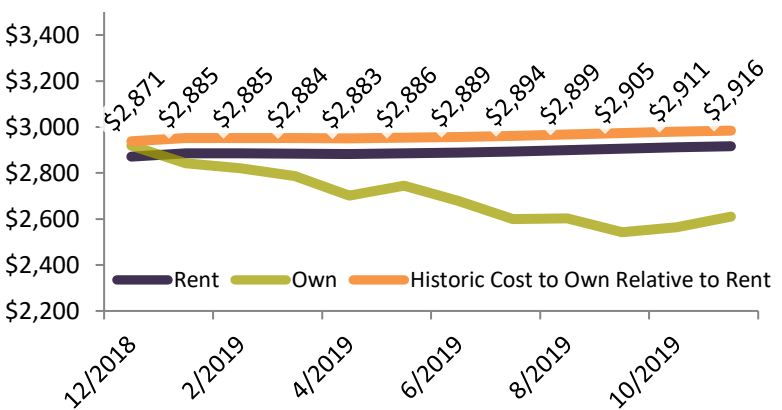
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ -0.7%	\$ 196	↑ 4.3%
1/2019	▶ -3.8%	\$ 196	↑ 3.7%
2/2019	▶ -4.5%	\$ 198	↑ 3.7%
3/2019	▶ -5.7%	\$ 198	↑ 3.7%
4/2019	▶ -8.6%	\$ 198	↑ 3.7%
5/2019	▶ -7.2%	\$ 198	↑ 3.1%
6/2019	▶ -9.6%	\$ 198	↑ 2.1%
7/2019	● -12.5%	\$ 198	↔ 1.0%
8/2019	● -12.6%	\$ 197	↔ 0.0%
9/2019	● -14.8%	\$ 197	↔ 0.0%
10/2019	● -14.3%	\$ 198	↔ 1.0%
11/2019	● -12.8%	\$ 198	↔ 1.7%



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

Date	% Change	Rent	Own
12/2018	↑ 4.1%	\$ 2,871	\$ 2,919
1/2019	↑ 3.5%	\$ 2,885	\$ 2,842
2/2019	↑ 2.9%	\$ 2,885	\$ 2,821
3/2019	↑ 2.4%	\$ 2,884	\$ 2,786
4/2019	↑ 2.0%	\$ 2,883	\$ 2,702
5/2019	↔ 1.9%	\$ 2,886	\$ 2,745
6/2019	↔ 1.9%	\$ 2,889	\$ 2,678
7/2019	↑ 2.0%	\$ 2,894	\$ 2,599
8/2019	↑ 2.1%	\$ 2,899	\$ 2,602
9/2019	↑ 2.4%	\$ 2,905	\$ 2,542
10/2019	↑ 2.5%	\$ 2,911	\$ 2,563
11/2019	↑ 2.5%	\$ 2,916	\$ 2,610



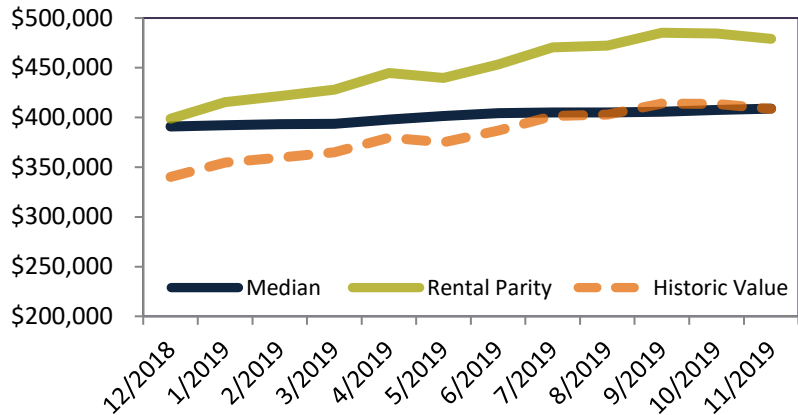
Glen Avon Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.7% discount. Today's discount is 14.7%. This market is 0.0% overvalued. Median home price is \$408,900, and resale \$/SF is \$284/SF. Prices rose 3.2% year-over-year. Monthly cost of ownership is \$1,793, and rents average \$2,101, making owning \$307 per month less costly than renting. Rents rose 7.8% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 7

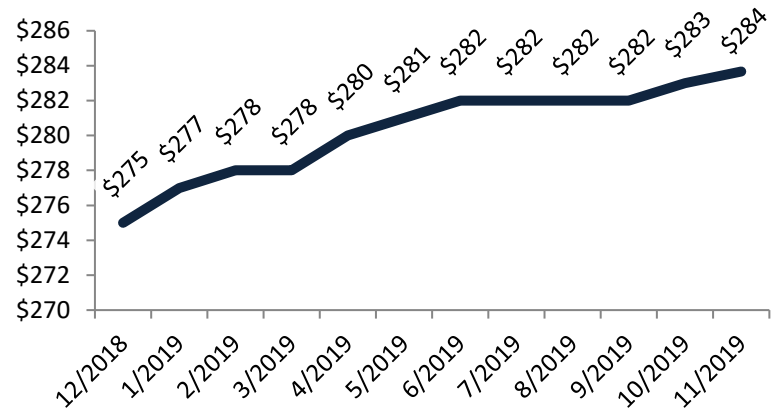
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 6	\$ 390,900	\$ 398,700
1/2019	↗ 6	\$ 392,300	\$ 415,500
2/2019	↗ 7	\$ 393,200	\$ 421,600
3/2019	↑ 8	\$ 393,700	\$ 427,900
4/2019	↑ 8	\$ 398,000	\$ 444,800
5/2019	↑ 8	\$ 401,300	\$ 439,700
6/2019	↑ 8	\$ 404,300	\$ 453,400
7/2019	↗ 7	\$ 405,100	\$ 470,600
8/2019	↗ 7	\$ 404,900	\$ 472,200
9/2019	↘ 5	\$ 405,700	\$ 485,200
10/2019	↗ 7	\$ 407,500	\$ 484,600
11/2019	↗ 7	\$ 408,900	\$ 479,100



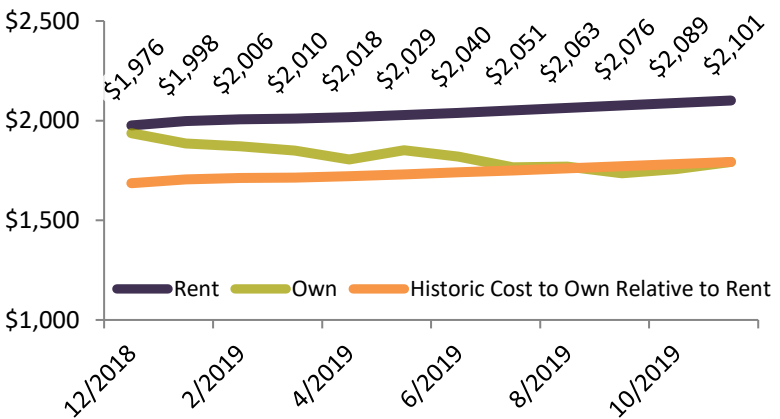
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	● 12.7%	\$ 275	↘ 7.8%
1/2019	▶ 9.1%	\$ 277	↘ 7.4%
2/2019	▶ 7.9%	\$ 278	↑ 6.5%
3/2019	▶ 6.7%	\$ 278	↑ 6.5%
4/2019	▶ 4.2%	\$ 280	↑ 6.9%
5/2019	▶ 5.9%	\$ 281	↑ 6.0%
6/2019	▶ 3.8%	\$ 282	↑ 5.2%
7/2019	▶ 0.8%	\$ 282	↑ 3.7%
8/2019	▶ 0.4%	\$ 282	↑ 2.2%
9/2019	▶ -1.7%	\$ 282	↗ 1.8%
10/2019	▶ -1.2%	\$ 283	↑ 2.5%
11/2019	▶ 0.0%	\$ 284	↑ 3.2%



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

Date	% Change	Rent	Own
12/2018	↑ 4.1%	\$ 1,976	\$ 1,937
1/2019	↑ 4.8%	\$ 1,998	\$ 1,886
2/2019	↑ 5.4%	\$ 2,006	\$ 1,871
3/2019	↑ 5.9%	\$ 2,010	\$ 1,849
4/2019	↑ 6.2%	\$ 2,018	\$ 1,806
5/2019	↑ 6.5%	\$ 2,029	\$ 1,851
6/2019	↑ 6.8%	\$ 2,040	\$ 1,819
7/2019	↘ 7.1%	\$ 2,051	\$ 1,766
8/2019	↘ 7.4%	\$ 2,063	\$ 1,769
9/2019	↘ 7.7%	\$ 2,076	\$ 1,736
10/2019	↘ 7.9%	\$ 2,089	\$ 1,756
11/2019	↘ 7.8%	\$ 2,101	\$ 1,793



Hemet Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.3% discount. Today's discount is 29.0%. This market is 11.7% undervalued.

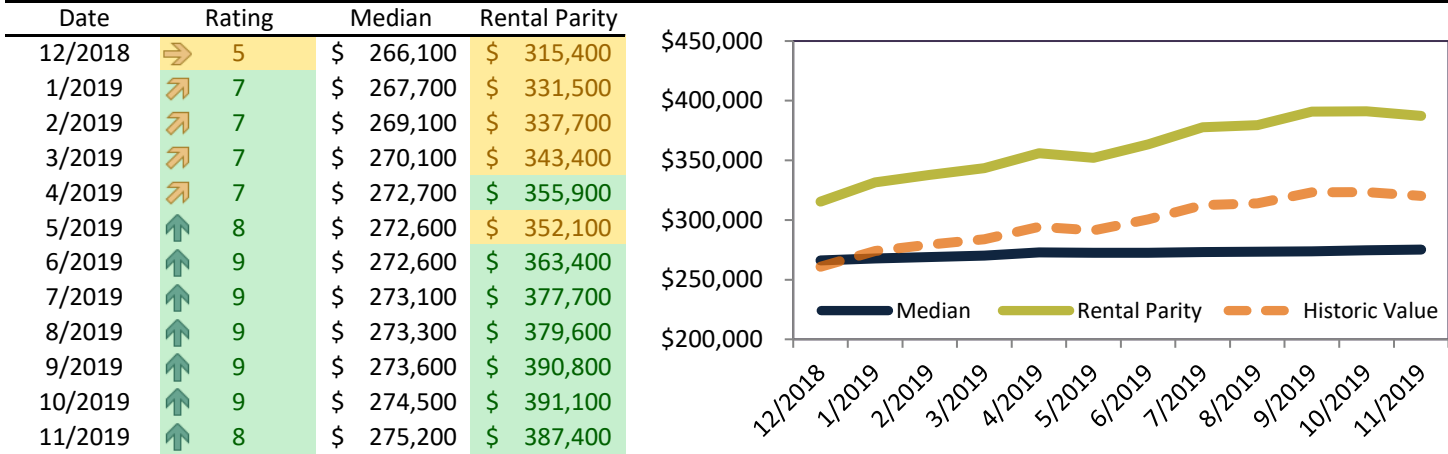
Median home price is \$275,200, and resale \$/SF is \$171/SF. Prices rose 4.0% year-over-year.

Monthly cost of ownership is \$1,206, and rents average \$1,699, making owning \$492 per month less costly than renting.

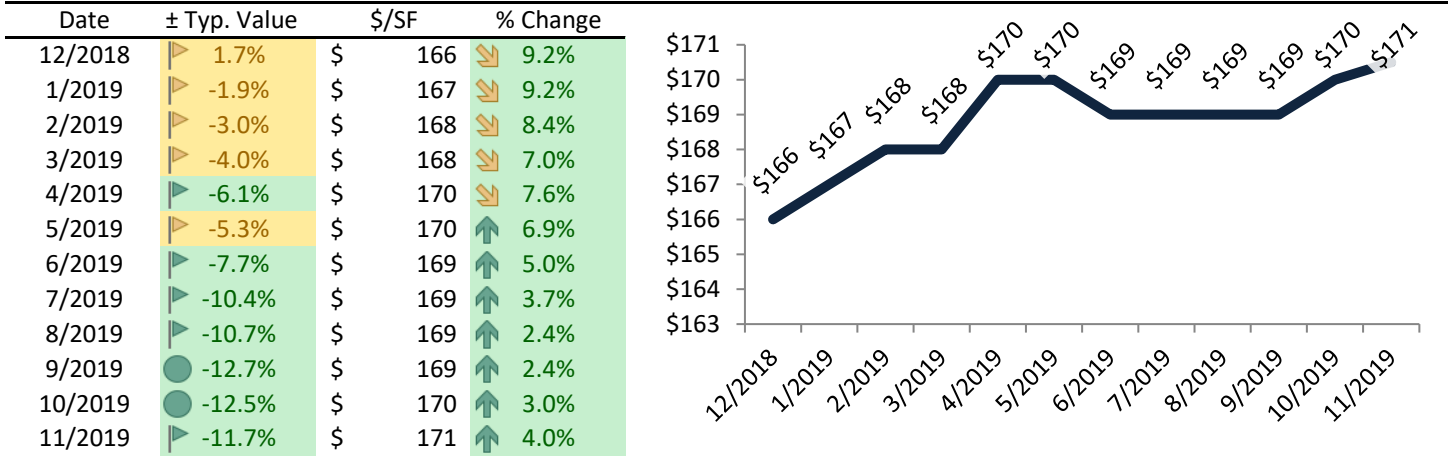
Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 5.9%.

Market rating = 8

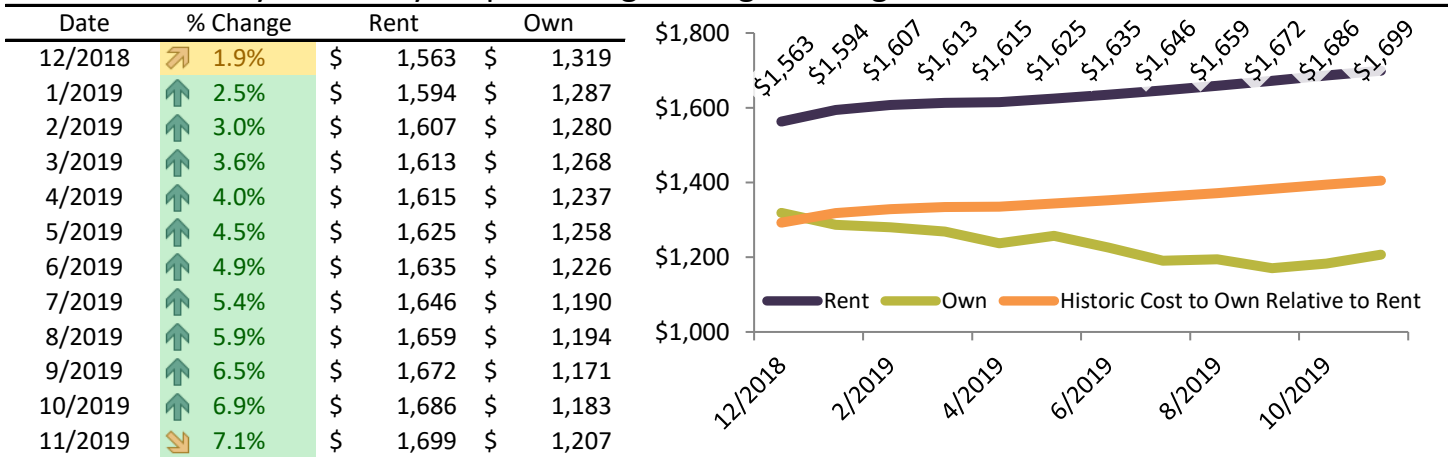
Median Home Price and Rental Parity trailing twelve months



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



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



Highgrove Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.8% discount. Today's discount is 25.1%. This market is 4.3% undervalued.

Median home price is \$355,600, and resale \$/SF is \$279/SF. Prices rose 3.6% year-over-year.

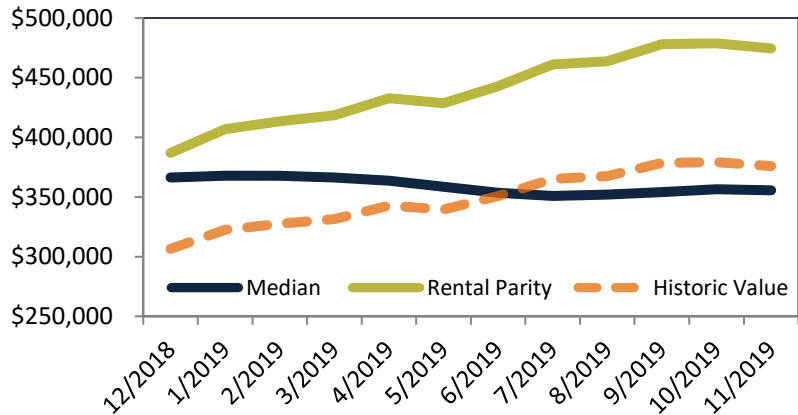
Monthly cost of ownership is \$1,559, and rents average \$2,080, making owning \$521 per month less costly than renting.

Rents rose 12.9% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 7

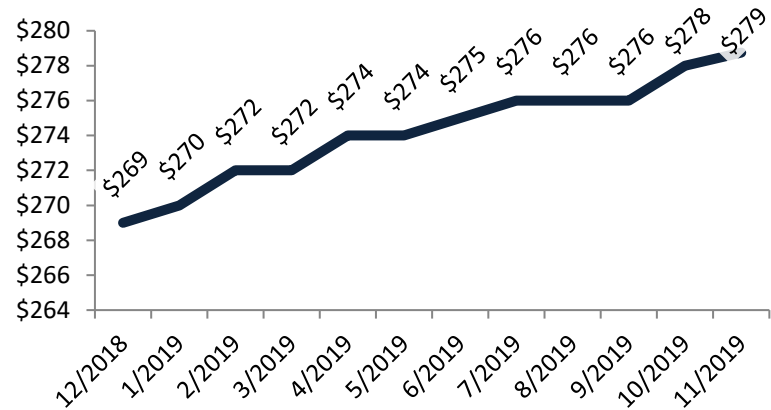
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	6	\$ 366,400	\$ 387,000
1/2019	7	\$ 367,700	\$ 407,000
2/2019	7	\$ 367,800	\$ 413,400
3/2019	6	\$ 366,300	\$ 418,600
4/2019	7	\$ 363,600	\$ 432,900
5/2019	7	\$ 358,500	\$ 428,700
6/2019	7	\$ 353,400	\$ 443,000
7/2019	7	\$ 350,900	\$ 461,000
8/2019	7	\$ 352,000	\$ 463,900
9/2019	5	\$ 354,000	\$ 478,000
10/2019	7	\$ 356,400	\$ 478,800
11/2019	7	\$ 355,600	\$ 474,400



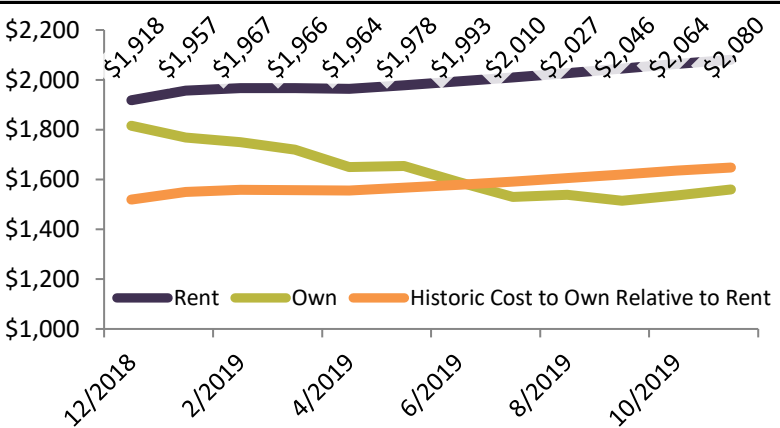
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	15.5%	\$ 269	4.7%
1/2019	11.1%	\$ 270	4.7%
2/2019	9.8%	\$ 272	4.6%
3/2019	8.3%	\$ 272	4.6%
4/2019	4.8%	\$ 274	5.8%
5/2019	4.4%	\$ 274	5.4%
6/2019	0.6%	\$ 275	4.6%
7/2019	-3.1%	\$ 276	3.8%
8/2019	-3.3%	\$ 276	2.6%
9/2019	-5.2%	\$ 276	1.8%
10/2019	-4.8%	\$ 278	3.0%
11/2019	-4.3%	\$ 279	3.6%



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

Date	% Change	Rent	Own
12/2018	4.2%	\$ 1,918	\$ 1,816
1/2019	5.4%	\$ 1,957	\$ 1,768
2/2019	6.3%	\$ 1,967	\$ 1,750
3/2019	7.1%	\$ 1,966	\$ 1,720
4/2019	8.0%	\$ 1,964	\$ 1,650
5/2019	8.9%	\$ 1,978	\$ 1,654
6/2019	9.7%	\$ 1,993	\$ 1,590
7/2019	10.6%	\$ 2,010	\$ 1,529
8/2019	11.4%	\$ 2,027	\$ 1,538
9/2019	12.3%	\$ 2,046	\$ 1,515
10/2019	13.0%	\$ 2,064	\$ 1,536
11/2019	12.9%	\$ 2,080	\$ 1,559



Home Gardens Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.6% discount. Today's discount is 15.5%. This market is 4.9% undervalued.

Median home price is \$413,700, and resale \$/SF is \$269/SF. Prices rose 1.6% year-over-year.

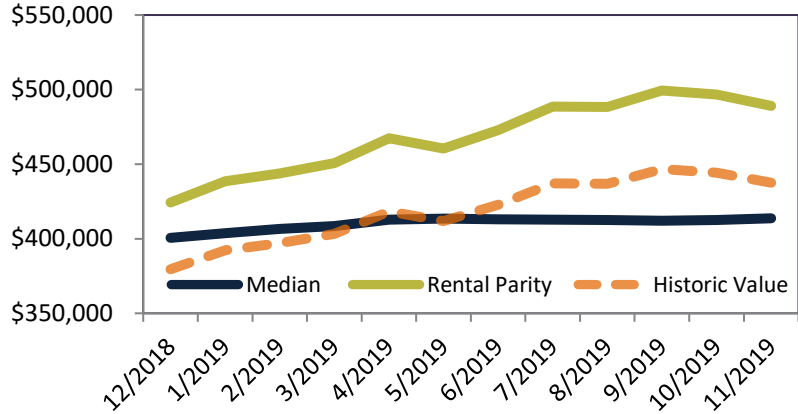
Monthly cost of ownership is \$1,814, and rents average \$2,144, making owning \$330 per month less costly than renting.

Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 6

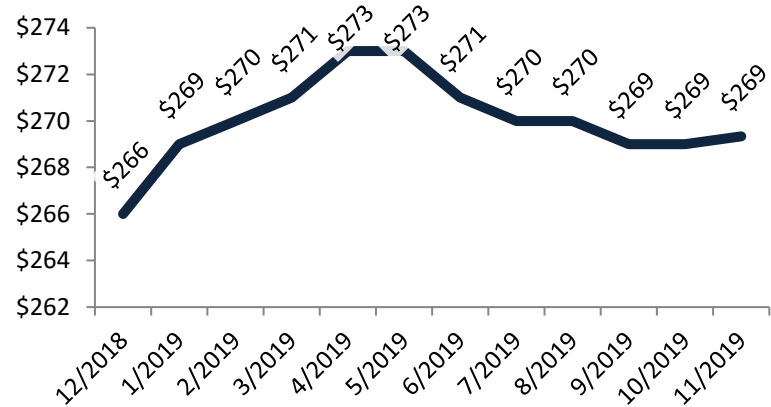
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 7	\$ 400,600	\$ 424,300
1/2019	↗ 7	\$ 403,800	\$ 438,600
2/2019	↗ 7	\$ 406,700	\$ 443,900
3/2019	↗ 7	\$ 408,400	\$ 450,700
4/2019	↗ 7	\$ 412,700	\$ 467,500
5/2019	↗ 8	\$ 413,400	\$ 460,400
6/2019	↗ 8	\$ 413,100	\$ 472,800
7/2019	↗ 8	\$ 412,900	\$ 488,700
8/2019	↗ 6	\$ 412,600	\$ 488,300
9/2019	↗ 6	\$ 412,000	\$ 499,400
10/2019	↗ 6	\$ 412,600	\$ 496,700
11/2019	↗ 6	\$ 413,700	\$ 489,100



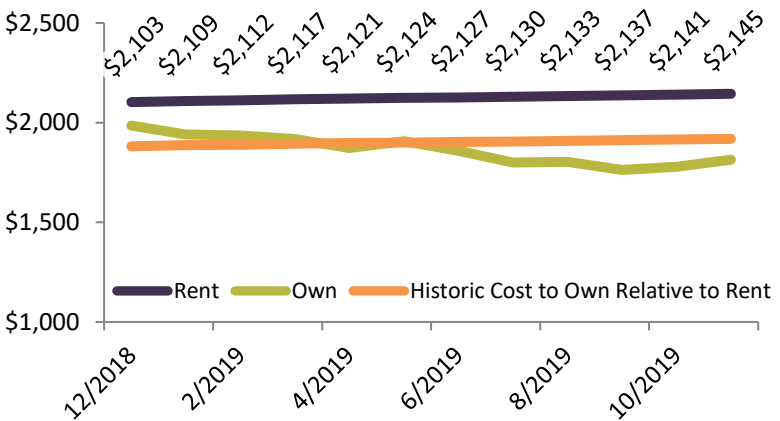
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 5.0%	\$ 266	↘ 8.1%
1/2019	▶ 2.6%	\$ 269	↘ 8.0%
2/2019	▶ 2.2%	\$ 270	↘ 7.1%
3/2019	▶ 1.2%	\$ 271	↘ 7.5%
4/2019	▶ -1.2%	\$ 273	↘ 7.9%
5/2019	▶ 0.3%	\$ 273	↗ 6.6%
6/2019	▶ -2.1%	\$ 271	↗ 4.2%
7/2019	▶ -5.0%	\$ 270	↗ 2.7%
8/2019	▶ -5.0%	\$ 270	↗ 1.5%
9/2019	▶ -6.9%	\$ 269	↗ 0.7%
10/2019	▶ -6.4%	\$ 269	↗ 1.5%
11/2019	▶ -4.9%	\$ 269	↗ 1.6%



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

Date	% Change	Rent	Own
12/2018	↗ 5.7%	\$ 2,103	\$ 1,985
1/2019	↗ 5.3%	\$ 2,109	\$ 1,942
2/2019	↗ 4.8%	\$ 2,112	\$ 1,935
3/2019	↗ 4.3%	\$ 2,117	\$ 1,918
4/2019	↗ 4.0%	\$ 2,121	\$ 1,872
5/2019	↗ 3.6%	\$ 2,124	\$ 1,907
6/2019	↗ 3.4%	\$ 2,127	\$ 1,858
7/2019	↗ 3.3%	\$ 2,130	\$ 1,800
8/2019	↗ 3.2%	\$ 2,133	\$ 1,803
9/2019	↗ 3.3%	\$ 2,137	\$ 1,763
10/2019	↗ 3.3%	\$ 2,141	\$ 1,778
11/2019	↗ 3.3%	\$ 2,145	\$ 1,814



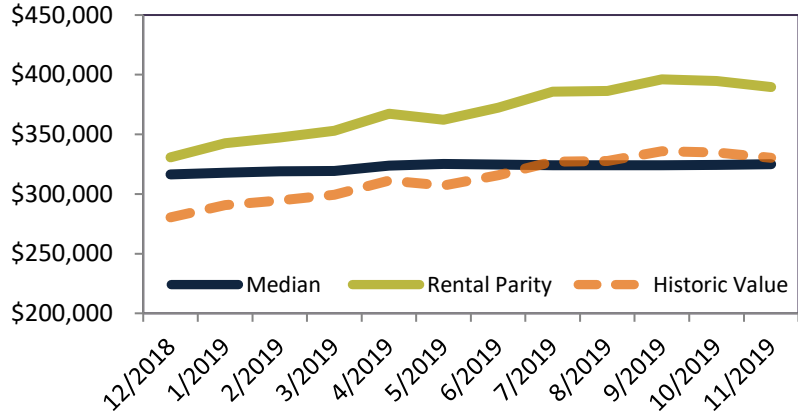
Idyllwild Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's discount is 16.6%. This market is 1.4% undervalued. Median home price is \$325,000, and resale \$/SF is \$271/SF. Prices rose 2.0% year-over-year. Monthly cost of ownership is \$1,425, and rents average \$1,708, making owning \$283 per month less costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 8

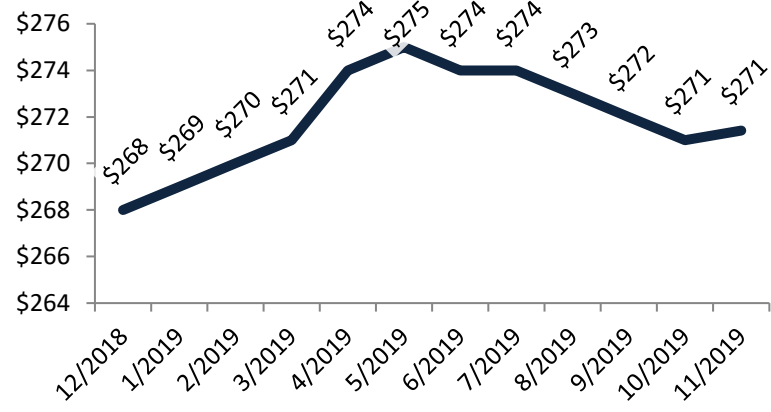
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 6	\$ 316,400	\$ 330,700
1/2019	↗ 6	\$ 317,900	\$ 342,700
2/2019	↗ 6	\$ 319,000	\$ 347,400
3/2019	↗ 7	\$ 319,300	\$ 353,000
4/2019	↗ 7	\$ 323,800	\$ 367,200
5/2019	↗ 7	\$ 325,200	\$ 362,100
6/2019	↗ 8	\$ 324,800	\$ 372,500
7/2019	↗ 8	\$ 324,200	\$ 385,800
8/2019	↗ 8	\$ 324,200	\$ 386,300
9/2019	↗ 6	\$ 324,000	\$ 396,100
10/2019	↗ 6	\$ 324,300	\$ 394,800
11/2019	↗ 8	\$ 325,000	\$ 389,600



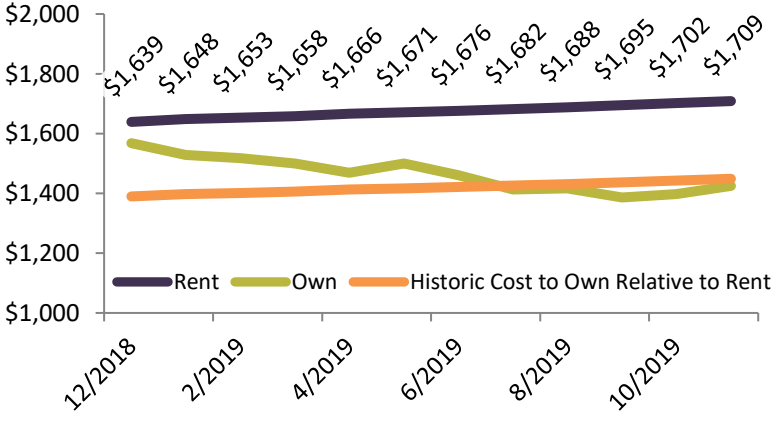
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 10.9%	\$ 268	↘ 9.8%
1/2019	▶ 8.0%	\$ 269	↘ 9.3%
2/2019	▶ 7.0%	\$ 270	↘ 8.9%
3/2019	▶ 5.7%	\$ 271	↘ 8.4%
4/2019	▶ 3.4%	\$ 274	↘ 9.2%
5/2019	▶ 5.0%	\$ 275	↘ 8.3%
6/2019	▶ 2.4%	\$ 274	↗ 6.2%
7/2019	▶ -0.8%	\$ 274	↗ 4.6%
8/2019	▶ -0.9%	\$ 273	↗ 3.0%
9/2019	▶ -3.0%	\$ 272	↗ 1.9%
10/2019	▶ -2.6%	\$ 271	↗ 1.9%
11/2019	▶ -1.4%	\$ 271	↗ 2.0%



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

Date	% Change	Rent	Own
12/2018	↗ 3.0%	\$ 1,639	\$ 1,568
1/2019	↗ 3.0%	\$ 1,648	\$ 1,529
2/2019	↗ 3.0%	\$ 1,653	\$ 1,518
3/2019	↗ 3.0%	\$ 1,658	\$ 1,500
4/2019	↗ 2.9%	\$ 1,666	\$ 1,469
5/2019	↗ 2.9%	\$ 1,671	\$ 1,500
6/2019	↗ 2.9%	\$ 1,676	\$ 1,461
7/2019	↗ 3.0%	\$ 1,682	\$ 1,413
8/2019	↗ 3.2%	\$ 1,688	\$ 1,416
9/2019	↗ 3.4%	\$ 1,695	\$ 1,386
10/2019	↗ 3.6%	\$ 1,702	\$ 1,398
11/2019	↗ 3.5%	\$ 1,709	\$ 1,425



Indian Wells Housing Market Value & Trends Update

Historically, properties in this market sell at a -32.1% discount. Today's discount is 56.3%. This market is 24.2% undervalued.

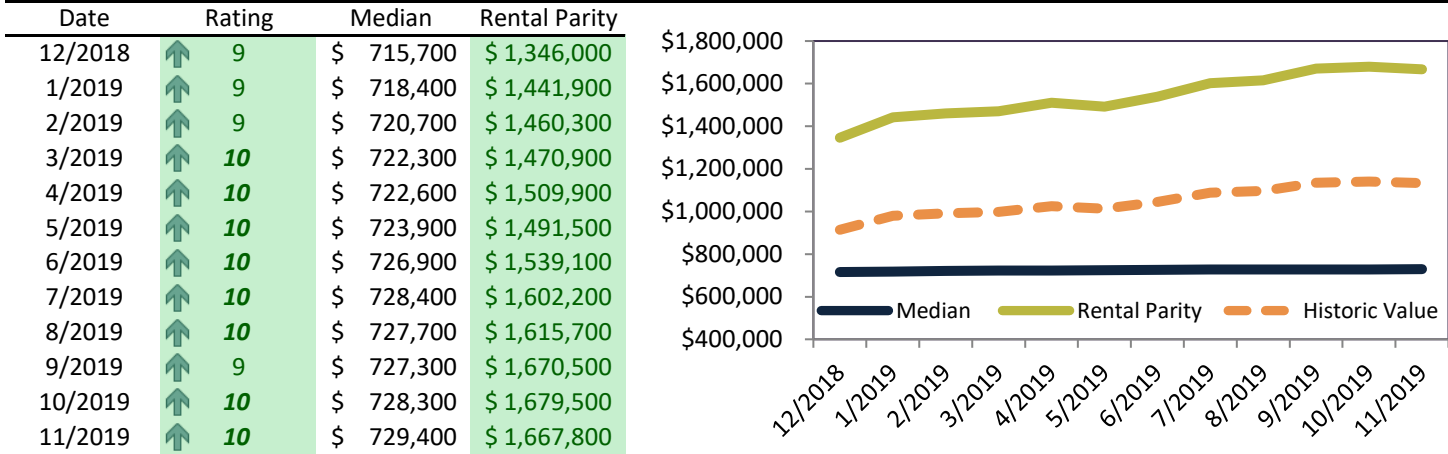
Median home price is \$729,400, and resale \$/SF is \$270/SF. Prices rose 2.5% year-over-year.

Monthly cost of ownership is \$3,198, and rents average \$7,313, making owning \$4114 per month less costly than renting.

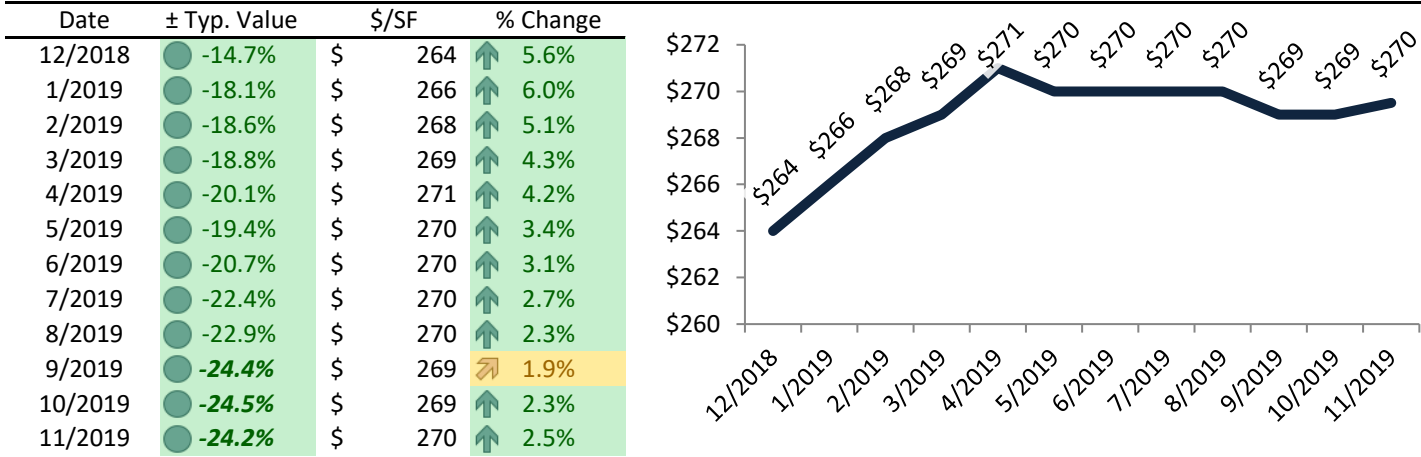
Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 9.6%.

Market rating = 10

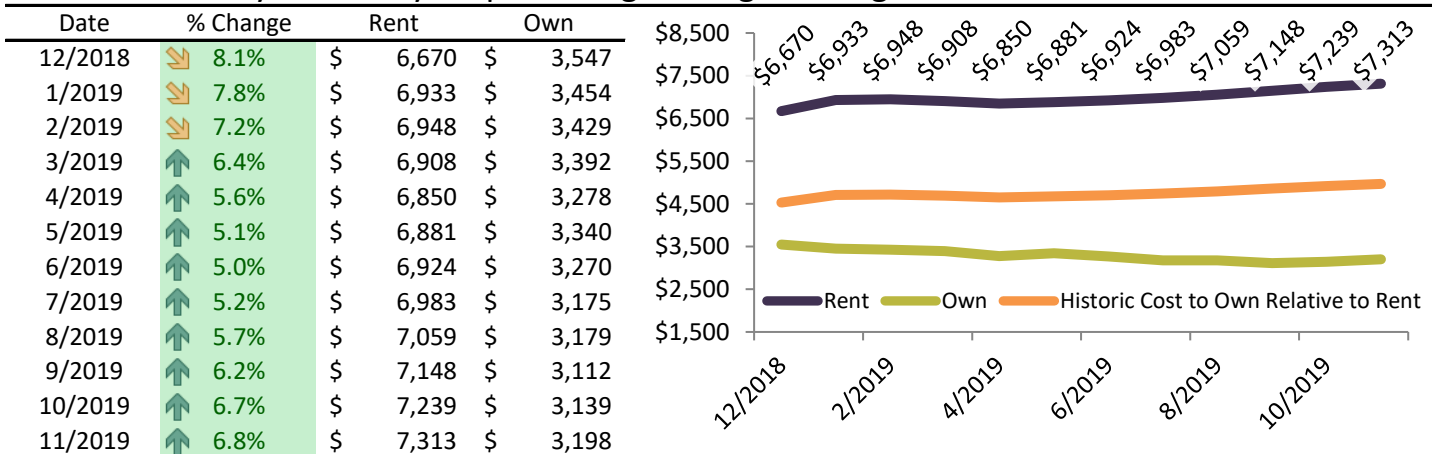
Median Home Price and Rental Parity trailing twelve months



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



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



Indio Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.3% discount. Today's discount is 39.4%. This market is 13.1% undervalued.

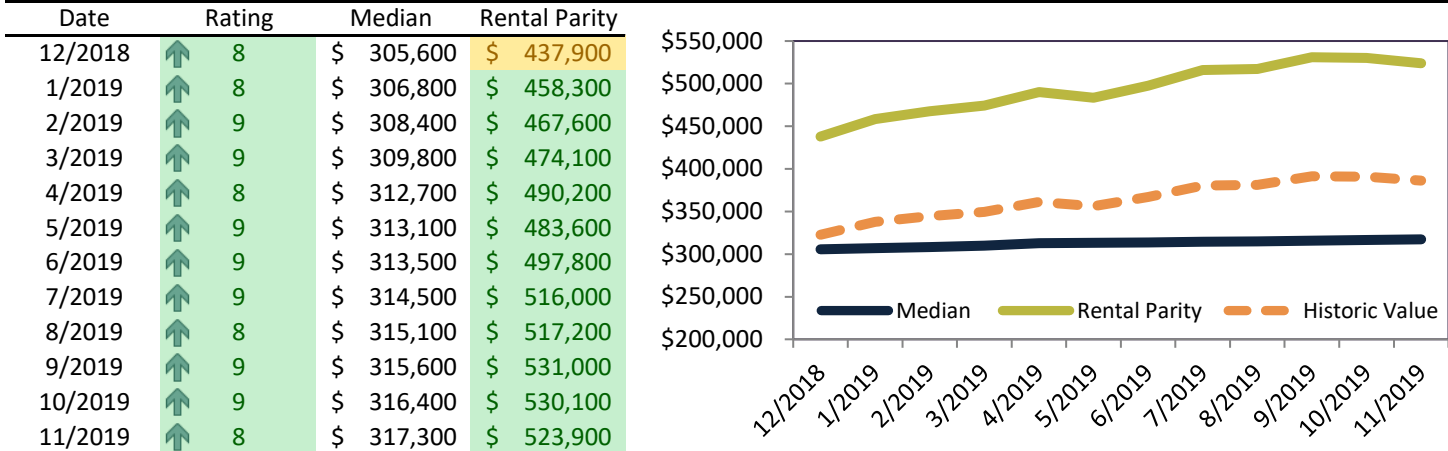
Median home price is \$317,300, and resale \$/SF is \$181/SF. Prices rose 5.7% year-over-year.

Monthly cost of ownership is \$1,391, and rents average \$2,297, making owning \$906 per month less costly than renting.

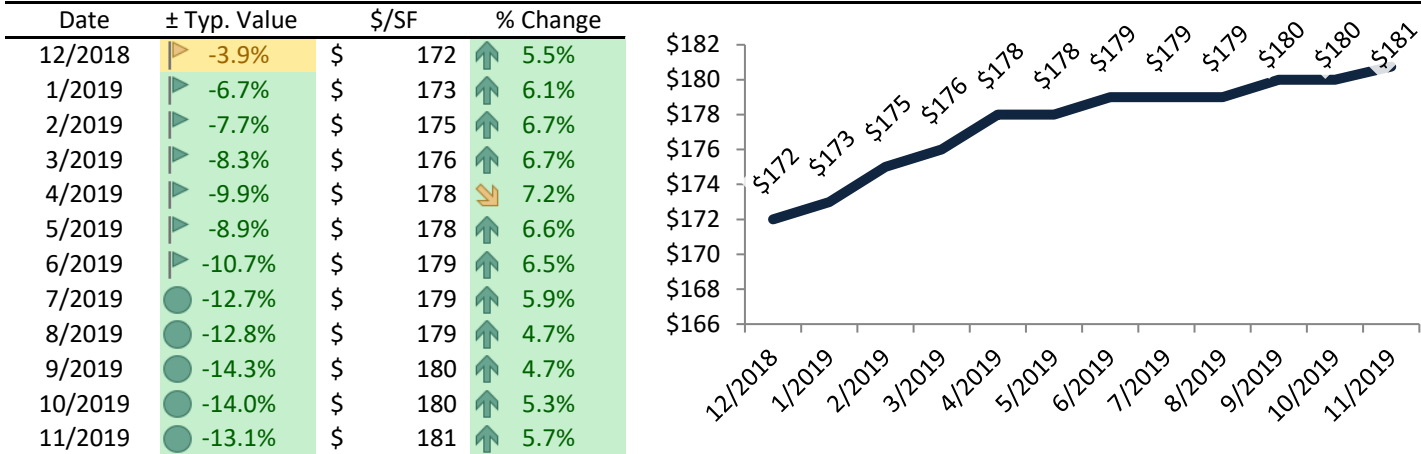
Rents rose 8.9% year-over-year. The current capitalization rate (rent/price) is 7.0%.

Market rating = 8

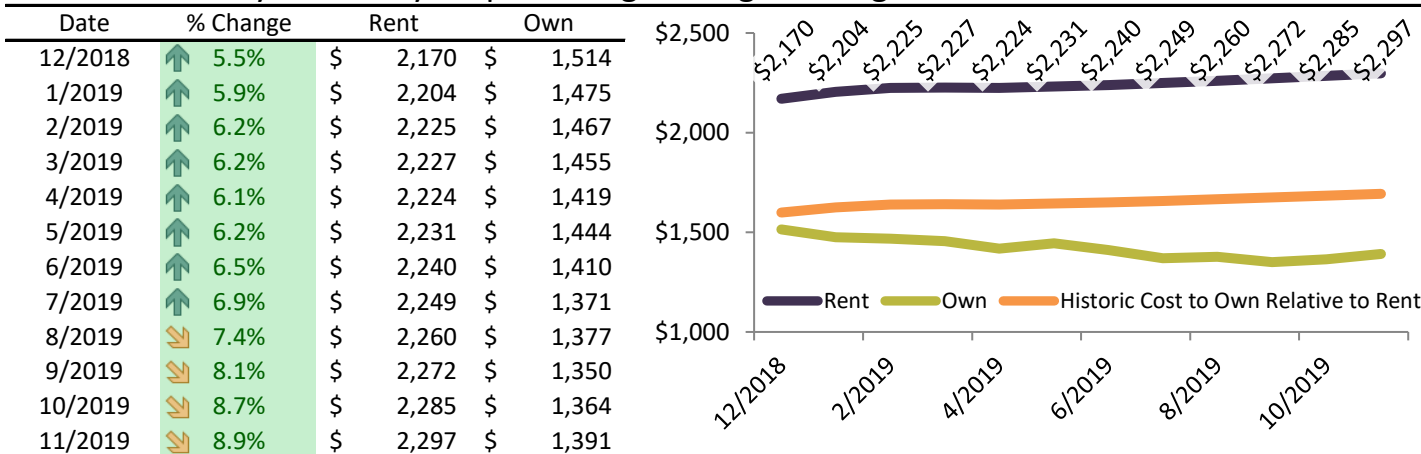
Median Home Price and Rental Parity trailing twelve months



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



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



La Quinta Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.6% discount. Today's discount is 35.8%. This market is 15.2% undervalued.

Median home price is \$432,600, and resale \$/SF is \$223/SF. Prices rose 4.0% year-over-year.

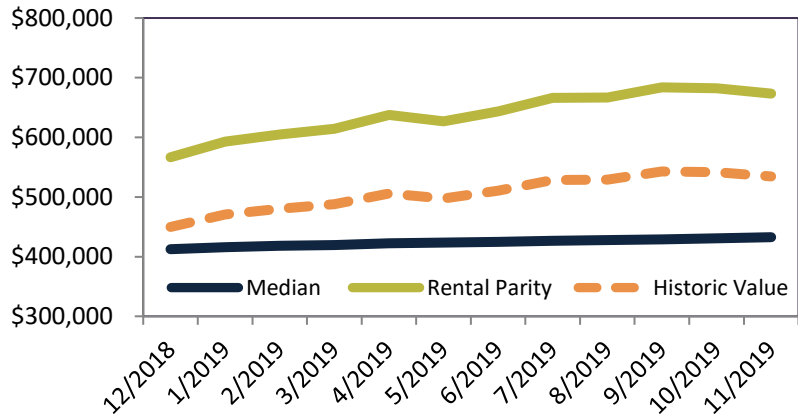
Monthly cost of ownership is \$1,896, and rents average \$2,953, making owning \$1056 per month less costly than renting.

Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 6.6%.

Market rating = 10

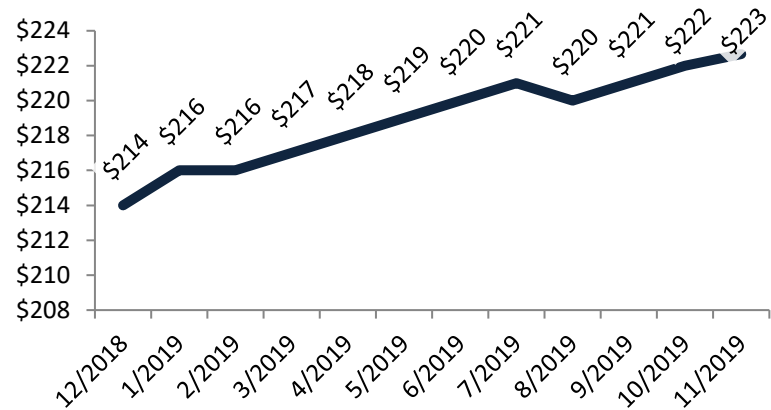
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 7	\$ 412,500	\$ 566,600
1/2019	↑ 8	\$ 415,700	\$ 593,100
2/2019	↑ 8	\$ 418,200	\$ 604,900
3/2019	↑ 9	\$ 419,700	\$ 614,500
4/2019	↑ 9	\$ 422,700	\$ 637,400
5/2019	↑ 9	\$ 423,600	\$ 627,000
6/2019	↗ 7	\$ 424,800	\$ 643,600
7/2019	↑ 8	\$ 426,600	\$ 665,900
8/2019	↑ 8	\$ 427,800	\$ 666,600
9/2019	↑ 8	\$ 429,000	\$ 683,800
10/2019	↑ 10	\$ 430,900	\$ 682,000
11/2019	↑ 10	\$ 432,600	\$ 673,500



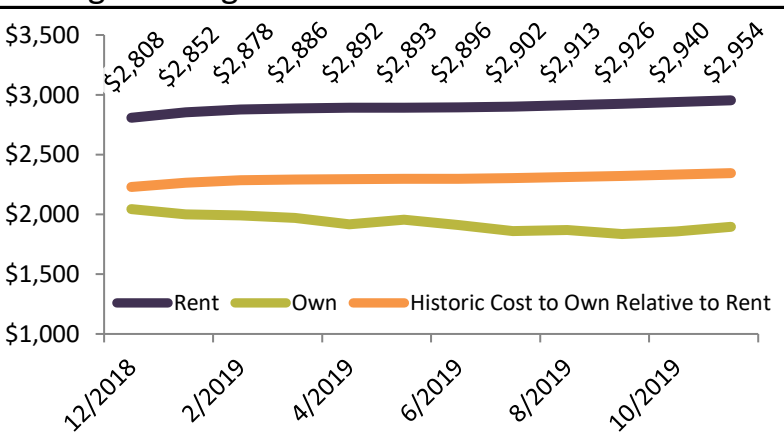
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ -6.6%	\$ 214	↑ 3.9%
1/2019	▶ -9.3%	\$ 216	↑ 4.3%
2/2019	▶ -10.2%	\$ 216	↑ 3.8%
3/2019	▶ -11.1%	\$ 217	↑ 3.8%
4/2019	● -13.1%	\$ 218	↑ 3.8%
5/2019	▶ -11.8%	\$ 219	↑ 3.8%
6/2019	● -13.4%	\$ 220	↑ 3.8%
7/2019	● -15.3%	\$ 221	↑ 3.3%
8/2019	● -15.2%	\$ 220	↑ 2.3%
9/2019	● -16.6%	\$ 221	↑ 2.3%
10/2019	● -16.2%	\$ 222	↑ 3.3%
11/2019	● -15.2%	\$ 223	↑ 4.0%



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

Date	% Change	Rent	Own
12/2018	↘ 10.3%	\$ 2,808	\$ 2,044
1/2019	↘ 9.1%	\$ 2,852	\$ 1,999
2/2019	↘ 7.4%	\$ 2,878	\$ 1,990
3/2019	↑ 5.6%	\$ 2,886	\$ 1,971
4/2019	↑ 4.0%	\$ 2,892	\$ 1,918
5/2019	↑ 2.6%	\$ 2,893	\$ 1,954
6/2019	↗ 1.8%	\$ 2,896	\$ 1,911
7/2019	↗ 1.5%	\$ 2,902	\$ 1,859
8/2019	↗ 1.7%	\$ 2,913	\$ 1,869
9/2019	↗ 1.9%	\$ 2,926	\$ 1,835
10/2019	↑ 2.1%	\$ 2,940	\$ 1,857
11/2019	↑ 2.2%	\$ 2,954	\$ 1,897



Lake Elsinore Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.3% discount. Today's discount is 22.0%. This market is 15.7% undervalued.

Median home price is \$369,200, and resale \$/SF is \$198/SF. Prices rose 2.8% year-over-year.

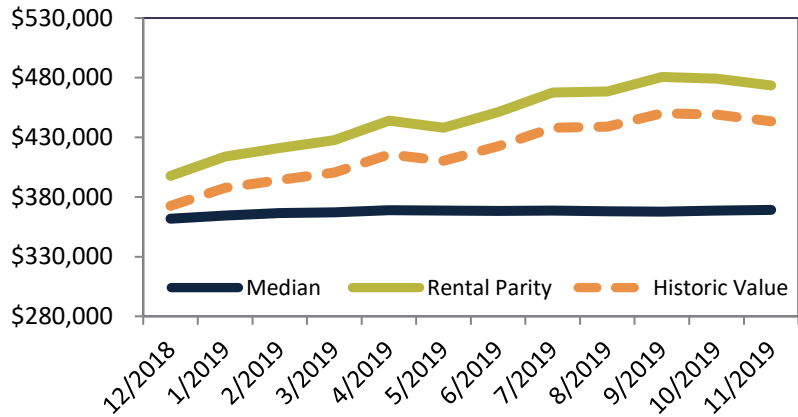
Monthly cost of ownership is \$1,618, and rents average \$2,076, making owning \$457 per month less costly than renting.

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

Market rating = 10

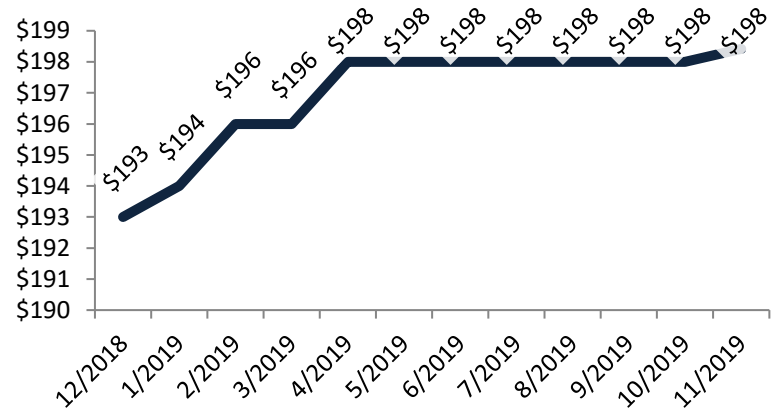
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↑ 8	\$ 361,800	\$ 397,700
1/2019	↑ 8	\$ 364,500	\$ 413,800
2/2019	↑ 8	\$ 366,600	\$ 421,000
3/2019	↑ 9	\$ 367,000	\$ 427,500
4/2019	↑ 9	\$ 369,000	\$ 443,900
5/2019	↑ 9	\$ 368,500	\$ 438,200
6/2019	↑ 9	\$ 368,400	\$ 451,200
7/2019	↑ 10	\$ 368,700	\$ 467,600
8/2019	↑ 10	\$ 368,000	\$ 468,500
9/2019	↑ 10	\$ 367,600	\$ 480,600
10/2019	↑ 10	\$ 368,600	\$ 479,300
11/2019	↑ 10	\$ 369,200	\$ 473,400



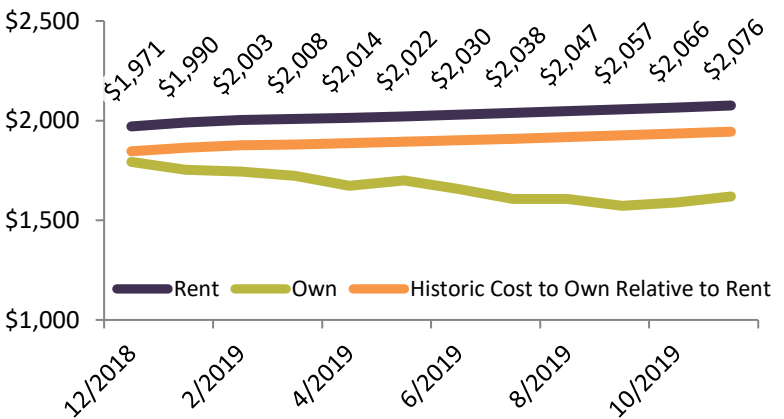
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ -2.7%	\$ 193	↑ 6.0%
1/2019	▶ -5.6%	\$ 194	↑ 5.4%
2/2019	▶ -6.6%	\$ 196	↑ 5.9%
3/2019	▶ -7.8%	\$ 196	↑ 5.4%
4/2019	▶ -10.5%	\$ 198	↑ 5.9%
5/2019	▶ -9.6%	\$ 198	↑ 5.3%
6/2019	● -12.0%	\$ 198	↑ 4.8%
7/2019	● -14.8%	\$ 198	↑ 3.7%
8/2019	● -15.1%	\$ 198	↑ 2.6%
9/2019	● -17.2%	\$ 198	↑ 2.6%
10/2019	● -16.8%	\$ 198	↑ 2.6%
11/2019	● -15.7%	\$ 198	↑ 2.8%



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

Date	% Change	Rent	Own
12/2018	↑ 3.7%	\$ 1,971	\$ 1,793
1/2019	↑ 3.9%	\$ 1,990	\$ 1,753
2/2019	↑ 4.2%	\$ 2,003	\$ 1,744
3/2019	↑ 4.3%	\$ 2,008	\$ 1,724
4/2019	↑ 4.5%	\$ 2,014	\$ 1,674
5/2019	↑ 4.6%	\$ 2,022	\$ 1,700
6/2019	↑ 4.9%	\$ 2,030	\$ 1,657
7/2019	↑ 5.1%	\$ 2,038	\$ 1,607
8/2019	↑ 5.4%	\$ 2,047	\$ 1,608
9/2019	↑ 5.7%	\$ 2,057	\$ 1,573
10/2019	↑ 6.0%	\$ 2,066	\$ 1,589
11/2019	↑ 6.1%	\$ 2,076	\$ 1,619



Menifee Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.3% discount. Today's discount is 25.5%. This market is 14.2% undervalued.

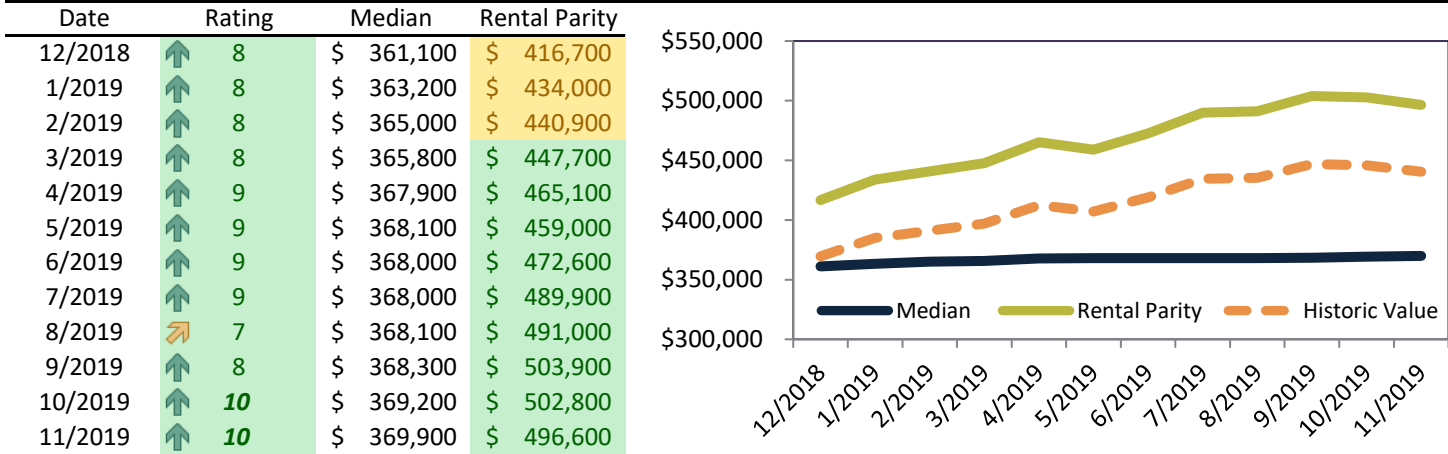
Median home price is \$369,900, and resale \$/SF is \$191/SF. Prices rose 2.9% year-over-year.

Monthly cost of ownership is \$1,622, and rents average \$2,178, making owning \$555 per month less costly than renting.

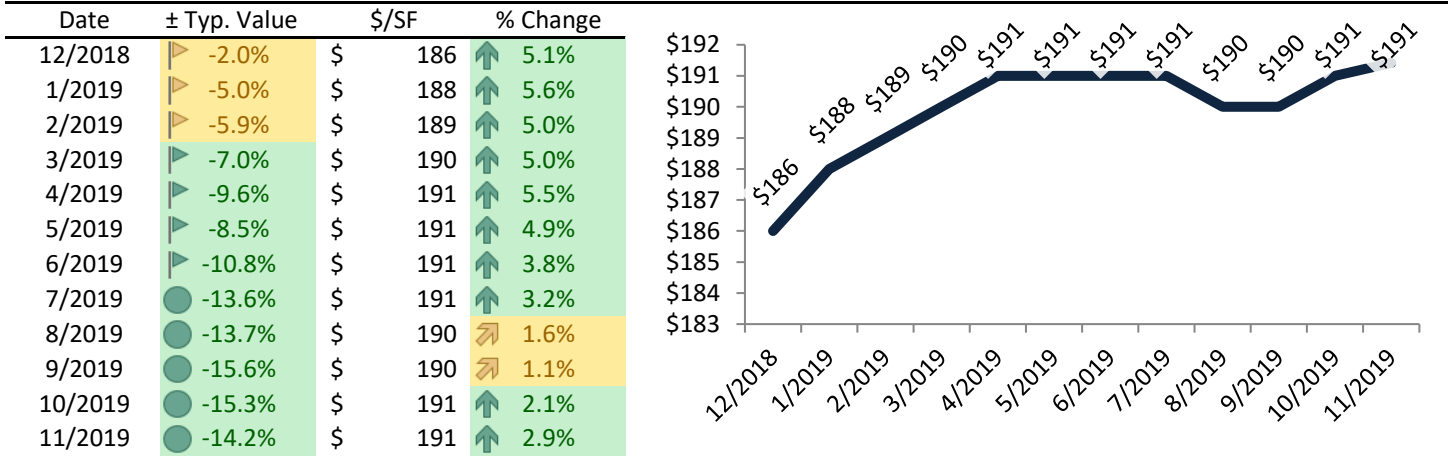
Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 5.7%.

Market rating = 10

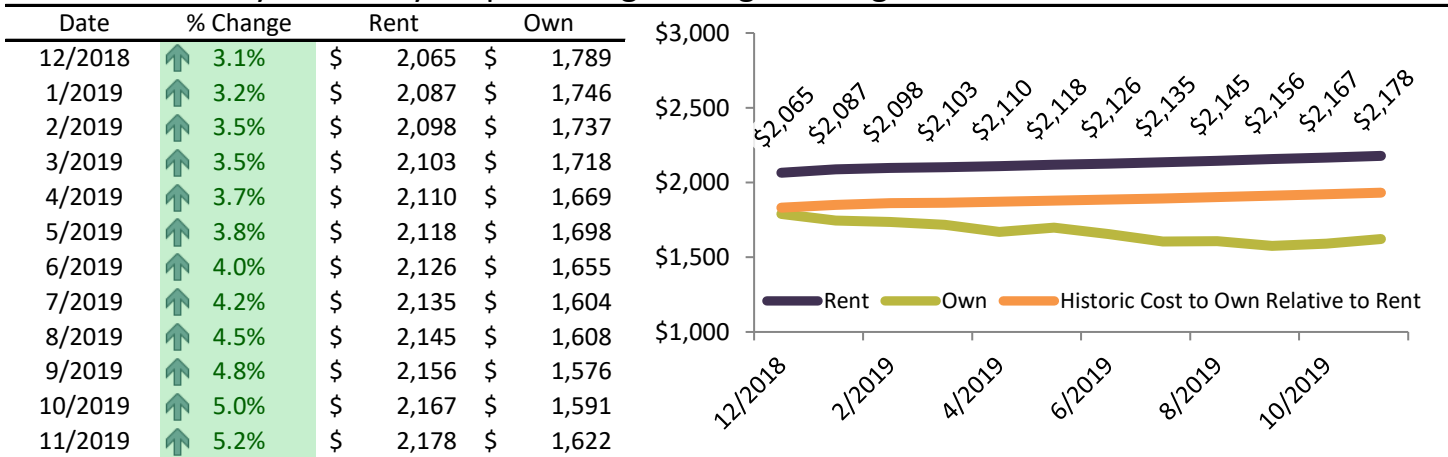
Median Home Price and Rental Parity trailing twelve months



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



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



Sun City Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.5% discount. Today's discount is 30.4%. This market is 5.9% undervalued.

Median home price is \$268,600, and resale \$/SF is \$196/SF. Prices rose 2.3% year-over-year.

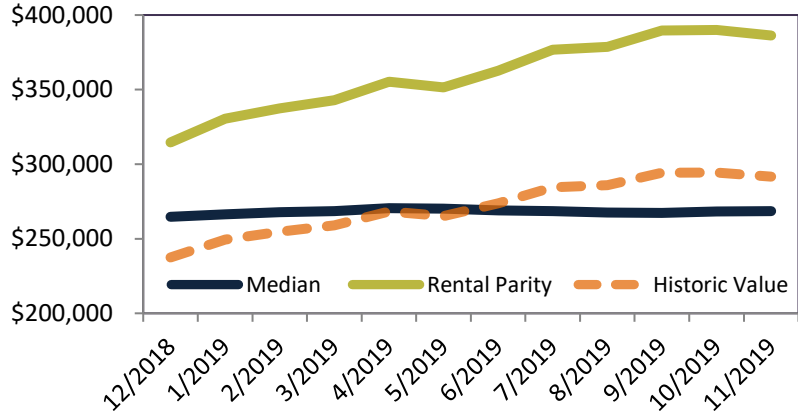
Monthly cost of ownership is \$1,177, and rents average \$1,694, making owning \$516 per month less costly than renting.

Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 6.1%.

Market rating = 7

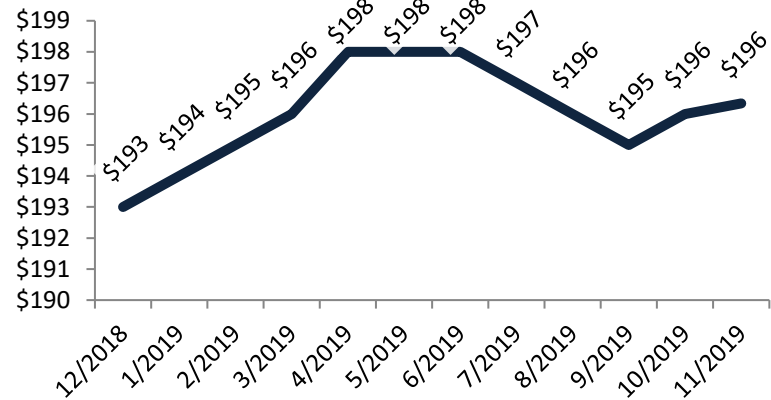
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 7	\$ 264,700	\$ 314,600
1/2019	↑ 8	\$ 266,300	\$ 330,600
2/2019	↑ 8	\$ 267,800	\$ 337,500
3/2019	↑ 8	\$ 268,600	\$ 343,000
4/2019	↗ 7	\$ 270,500	\$ 355,300
5/2019	↑ 8	\$ 270,200	\$ 351,400
6/2019	↑ 8	\$ 269,100	\$ 362,700
7/2019	↑ 8	\$ 268,400	\$ 376,800
8/2019	↑ 8	\$ 267,600	\$ 378,700
9/2019	↗ 6	\$ 267,300	\$ 389,700
10/2019	→ 5	\$ 268,300	\$ 390,000
11/2019	↗ 7	\$ 268,600	\$ 386,300



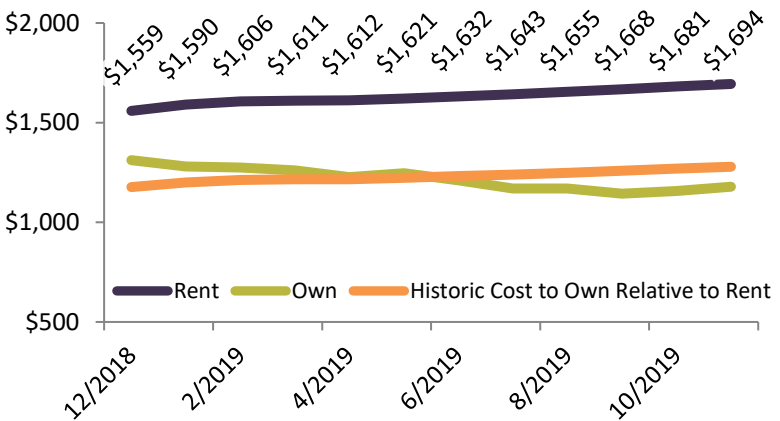
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 8.7%	\$ 193	↑ 6.6%
1/2019	▶ 5.1%	\$ 194	↑ 6.6%
2/2019	▶ 3.9%	\$ 195	↑ 6.6%
3/2019	▶ 2.8%	\$ 196	↑ 6.5%
4/2019	▶ 0.7%	\$ 198	↘ 7.6%
5/2019	▶ 1.4%	\$ 198	↑ 6.5%
6/2019	▶ -1.3%	\$ 198	↑ 5.3%
7/2019	▶ -4.2%	\$ 197	↑ 3.7%
8/2019	▶ -4.8%	\$ 196	↑ 2.1%
9/2019	▶ -6.9%	\$ 195	↗ 1.0%
10/2019	▶ -6.7%	\$ 196	↗ 1.6%
11/2019	▶ -5.9%	\$ 196	↑ 2.3%



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

Date	% Change	Rent	Own
12/2018	↑ 3.1%	\$ 1,559	\$ 1,312
1/2019	↑ 3.3%	\$ 1,590	\$ 1,280
2/2019	↑ 3.6%	\$ 1,606	\$ 1,274
3/2019	↑ 3.9%	\$ 1,611	\$ 1,261
4/2019	↑ 4.2%	\$ 1,612	\$ 1,227
5/2019	↑ 4.6%	\$ 1,621	\$ 1,247
6/2019	↑ 5.0%	\$ 1,632	\$ 1,211
7/2019	↑ 5.5%	\$ 1,643	\$ 1,170
8/2019	↑ 6.0%	\$ 1,655	\$ 1,169
9/2019	↑ 6.6%	\$ 1,668	\$ 1,144
10/2019	↘ 7.1%	\$ 1,681	\$ 1,156
11/2019	↘ 7.3%	\$ 1,694	\$ 1,178



Mira Loma Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.0% premium. Today's discount is 1.9%. This market is 1.9% undervalued.

Median home price is \$499,000, and resale \$/SF is \$298/SF. Prices rose 3.4% year-over-year.

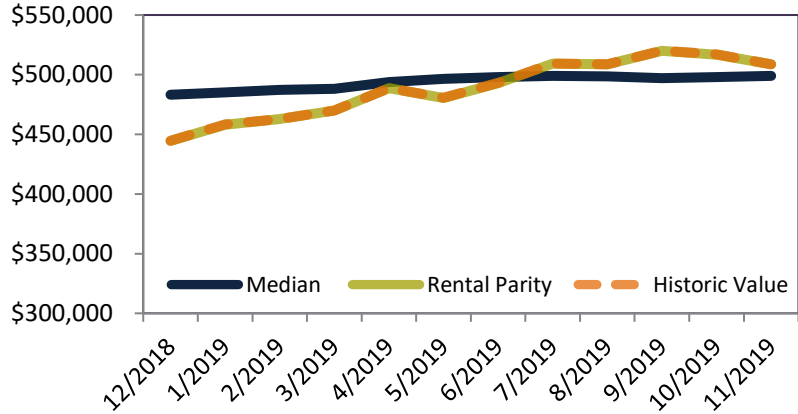
Monthly cost of ownership is \$2,188, and rents average \$2,230, making owning \$042 per month less costly than renting.

Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 8

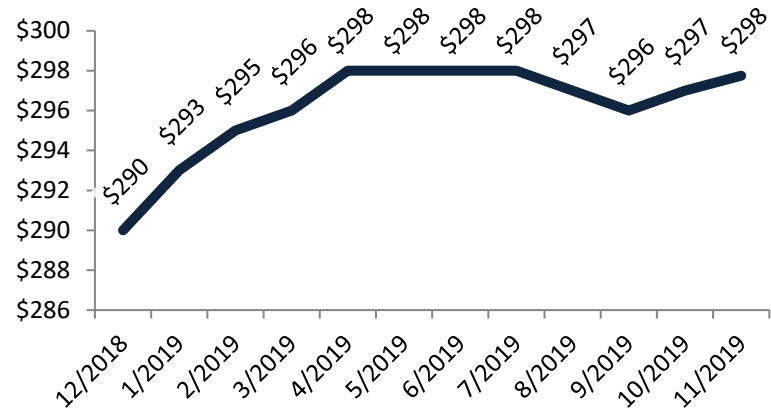
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	4	\$ 483,200	\$ 444,500
1/2019	5	\$ 485,300	\$ 458,100
2/2019	5	\$ 487,400	\$ 462,800
3/2019	5	\$ 488,100	\$ 469,900
4/2019	5	\$ 493,900	\$ 488,600
5/2019	5	\$ 496,600	\$ 480,500
6/2019	5	\$ 498,000	\$ 493,000
7/2019	8	\$ 499,000	\$ 509,300
8/2019	8	\$ 498,500	\$ 508,600
9/2019	8	\$ 497,200	\$ 520,000
10/2019	8	\$ 497,900	\$ 516,900
11/2019	8	\$ 499,000	\$ 508,700



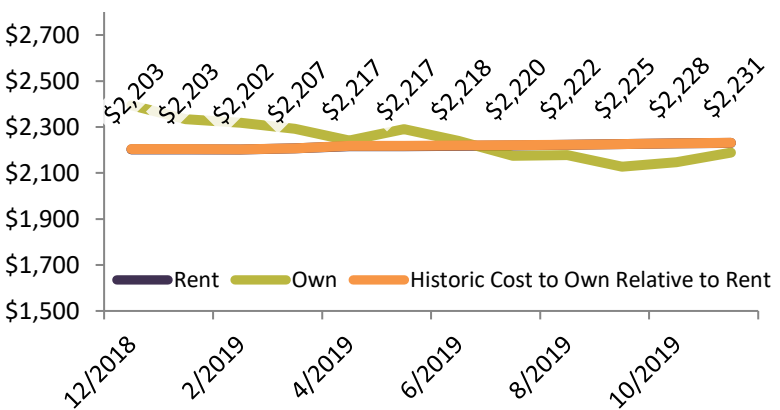
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	8.7%	\$ 290	7.0%
1/2019	5.9%	\$ 293	7.3%
2/2019	5.3%	\$ 295	7.7%
3/2019	3.8%	\$ 296	8.4%
4/2019	1.1%	\$ 298	9.6%
5/2019	3.3%	\$ 298	9.2%
6/2019	1.0%	\$ 298	8.0%
7/2019	-2.1%	\$ 298	6.0%
8/2019	-2.0%	\$ 297	4.2%
9/2019	-4.4%	\$ 296	2.8%
10/2019	-3.7%	\$ 297	3.1%
11/2019	-1.9%	\$ 298	3.4%



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

Date	% Change	Rent	Own
12/2018	1.5%	\$ 2,203	\$ 2,394
1/2019	1.1%	\$ 2,203	\$ 2,333
2/2019	0.8%	\$ 2,202	\$ 2,319
3/2019	0.8%	\$ 2,207	\$ 2,292
4/2019	1.0%	\$ 2,217	\$ 2,241
5/2019	1.4%	\$ 2,217	\$ 2,291
6/2019	1.8%	\$ 2,218	\$ 2,240
7/2019	2.4%	\$ 2,220	\$ 2,175
8/2019	2.9%	\$ 2,222	\$ 2,178
9/2019	3.3%	\$ 2,225	\$ 2,127
10/2019	3.6%	\$ 2,228	\$ 2,146
11/2019	3.6%	\$ 2,231	\$ 2,188



Moreno Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 23.4%. This market is 7.9% undervalued.

Median home price is \$342,500, and resale \$/SF is \$205/SF. Prices rose 4.4% year-over-year.

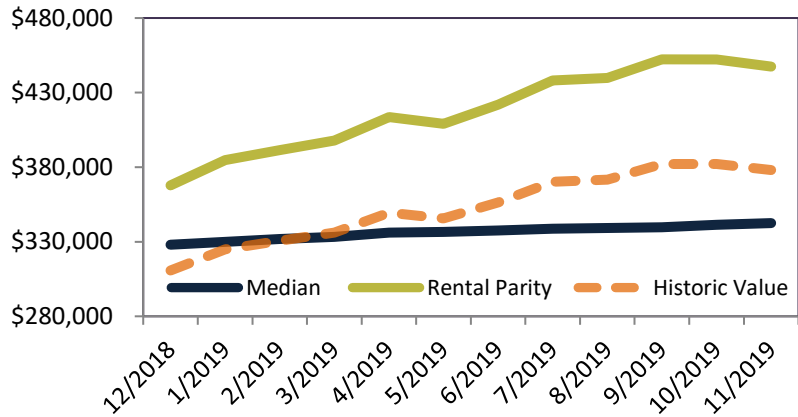
Monthly cost of ownership is \$1,501, and rents average \$1,962, making owning \$460 per month less costly than renting.

Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 8

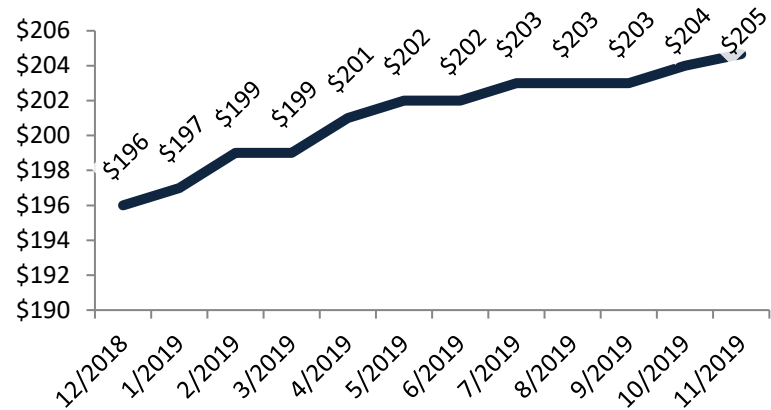
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↑ 8	\$ 328,000	\$ 367,800
1/2019	↑ 8	\$ 329,800	\$ 384,700
2/2019	↑ 8	\$ 331,800	\$ 391,500
3/2019	↑ 8	\$ 333,300	\$ 397,900
4/2019	↑ 8	\$ 336,100	\$ 413,700
5/2019	↑ 8	\$ 336,600	\$ 409,000
6/2019	↑ 8	\$ 337,500	\$ 421,900
7/2019	↑ 9	\$ 338,700	\$ 438,200
8/2019	↑ 9	\$ 339,200	\$ 439,900
9/2019	↑ 9	\$ 339,800	\$ 452,300
10/2019	↑ 8	\$ 341,300	\$ 452,200
11/2019	↑ 8	\$ 342,500	\$ 447,500



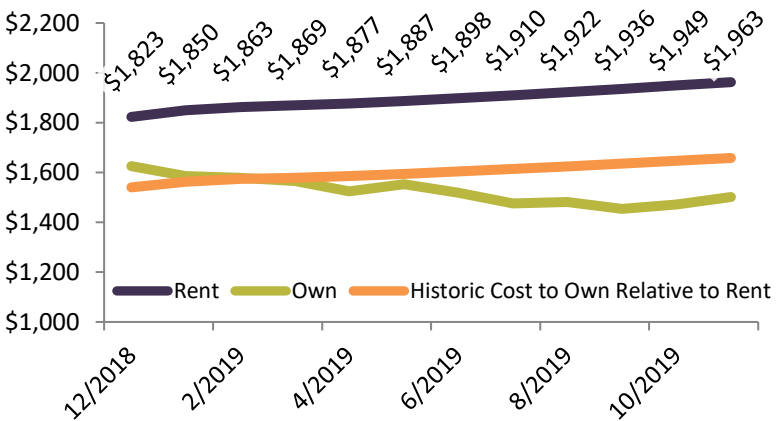
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 4.7%	\$ 196	↑ 6.5%
1/2019	▶ 1.2%	\$ 197	↑ 5.9%
2/2019	▶ 0.3%	\$ 199	↑ 6.4%
3/2019	▶ -0.7%	\$ 199	↑ 5.9%
4/2019	▶ -3.2%	\$ 201	↑ 6.3%
5/2019	▶ -2.2%	\$ 202	↑ 5.8%
6/2019	▶ -4.5%	\$ 202	↑ 5.2%
7/2019	▶ -7.2%	\$ 203	↑ 5.2%
8/2019	▶ -7.4%	\$ 203	↑ 4.1%
9/2019	▶ -9.4%	\$ 203	↑ 3.6%
10/2019	▶ -9.0%	\$ 204	↑ 4.1%
11/2019	▶ -7.9%	\$ 205	↑ 4.4%



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

Date	% Change	Rent	Own
12/2018	↑ 3.2%	\$ 1,823	\$ 1,625
1/2019	↑ 3.7%	\$ 1,850	\$ 1,586
2/2019	↑ 4.3%	\$ 1,863	\$ 1,579
3/2019	↑ 4.6%	\$ 1,869	\$ 1,565
4/2019	↑ 4.9%	\$ 1,877	\$ 1,525
5/2019	↑ 5.2%	\$ 1,887	\$ 1,553
6/2019	↑ 5.5%	\$ 1,898	\$ 1,518
7/2019	↑ 5.9%	\$ 1,910	\$ 1,476
8/2019	↑ 6.3%	\$ 1,922	\$ 1,482
9/2019	↑ 6.8%	\$ 1,936	\$ 1,454
10/2019	↓ 7.2%	\$ 1,949	\$ 1,471
11/2019	↓ 7.4%	\$ 1,963	\$ 1,502



Blythe Housing Market Value & Trends Update

Historically, properties in this market sell at a -42.1% discount. Today's discount is 57.1%. This market is 15.0% undervalued.

Median home price is \$149,500, and resale \$/SF is \$111/SF. Prices rose 7.4% year-over-year.

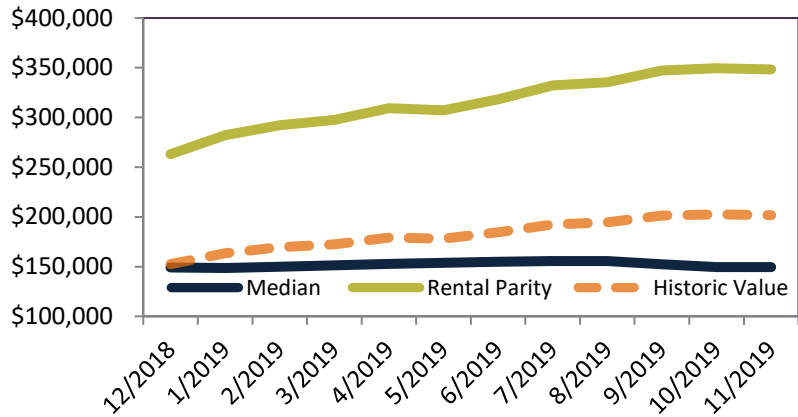
Monthly cost of ownership is \$655, and rents average \$1,527, making owning \$872 per month less costly than renting.

Rents rose 22.3% year-over-year. The current capitalization rate (rent/price) is 9.8%.

Market rating = 8

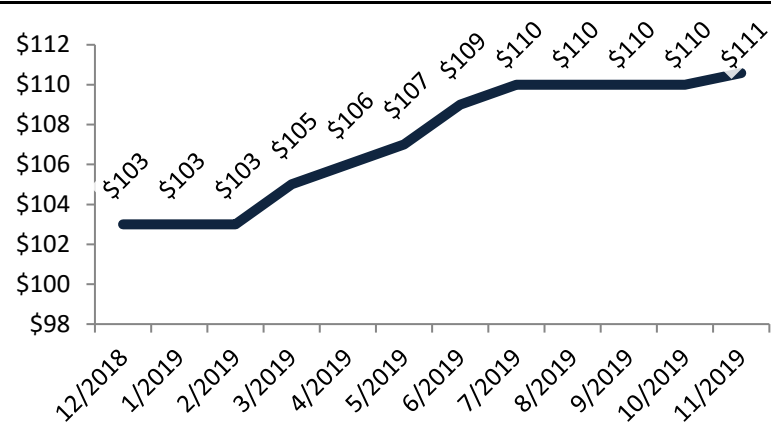
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 6	\$ 149,000	\$ 263,100
1/2019	↗ 6	\$ 148,600	\$ 282,200
2/2019	↗ 6	\$ 149,800	\$ 292,300
3/2019	↗ 8	\$ 151,400	\$ 297,600
4/2019	↗ 7	\$ 152,700	\$ 309,400
5/2019	↗ 7	\$ 153,700	\$ 307,200
6/2019	↗ 7	\$ 154,900	\$ 318,300
7/2019	↗ 7	\$ 155,600	\$ 332,300
8/2019	↗ 7	\$ 155,400	\$ 335,500
9/2019	↗ 9	\$ 152,500	\$ 347,200
10/2019	↗ 9	\$ 149,600	\$ 349,500
11/2019	↗ 8	\$ 149,500	\$ 348,300



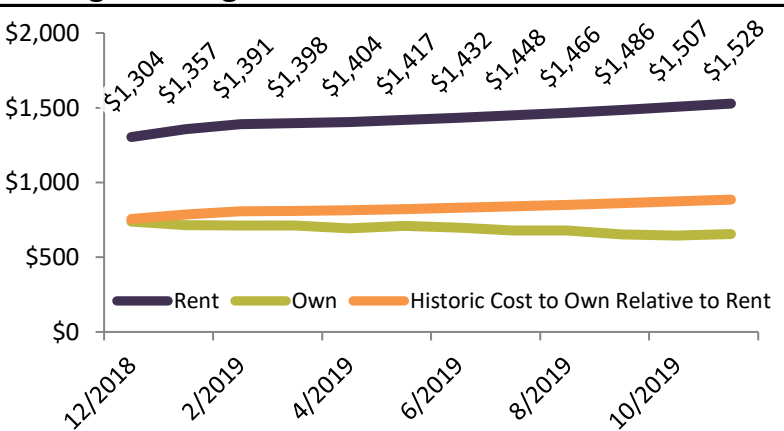
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ -1.3%	\$ 103	↗ 2.0%
1/2019	▶ -5.3%	\$ 103	↗ 2.0%
2/2019	▶ -6.7%	\$ 103	↗ 2.0%
3/2019	▶ -7.1%	\$ 105	↗ 5.0%
4/2019	▶ -8.6%	\$ 106	↘ 7.1%
5/2019	▶ -7.9%	\$ 107	↘ 8.1%
6/2019	▶ -9.3%	\$ 109	↘ 9.0%
7/2019	▶ -11.1%	\$ 110	↘ 8.9%
8/2019	▶ -11.6%	\$ 110	↘ 7.8%
9/2019	● -14.0%	\$ 110	↗ 5.8%
10/2019	● -15.1%	\$ 110	↗ 6.8%
11/2019	● -15.0%	\$ 111	↘ 7.4%



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

Date	% Change	Rent	Own
12/2018	↗ 2.4%	\$ 1,304	\$ 738
1/2019	↗ 4.7%	\$ 1,357	\$ 714
2/2019	↗ 6.5%	\$ 1,391	\$ 713
3/2019	↘ 8.0%	\$ 1,398	\$ 711
4/2019	↘ 9.4%	\$ 1,404	\$ 693
5/2019	↘ 11.1%	\$ 1,417	\$ 709
6/2019	↘ 13.2%	\$ 1,432	\$ 697
7/2019	↘ 15.4%	\$ 1,448	\$ 678
8/2019	↘ 17.7%	\$ 1,466	\$ 679
9/2019	↘ 20.0%	\$ 1,486	\$ 652
10/2019	↘ 21.9%	\$ 1,507	\$ 645
11/2019	↘ 22.3%	\$ 1,528	\$ 656



Murrieta Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.8% premium. Today's discount is 15.8%. This market is 16.6% undervalued.

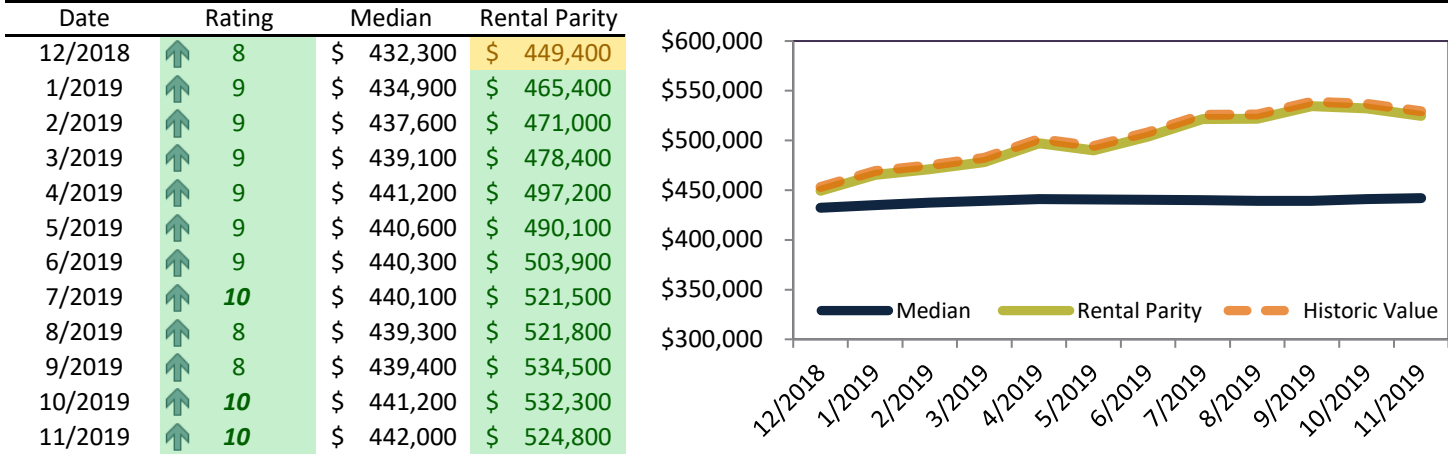
Median home price is \$442,000, and resale \$/SF is \$198/SF. Prices rose 2.8% year-over-year.

Monthly cost of ownership is \$1,938, and rents average \$2,301, making owning \$363 per month less costly than renting.

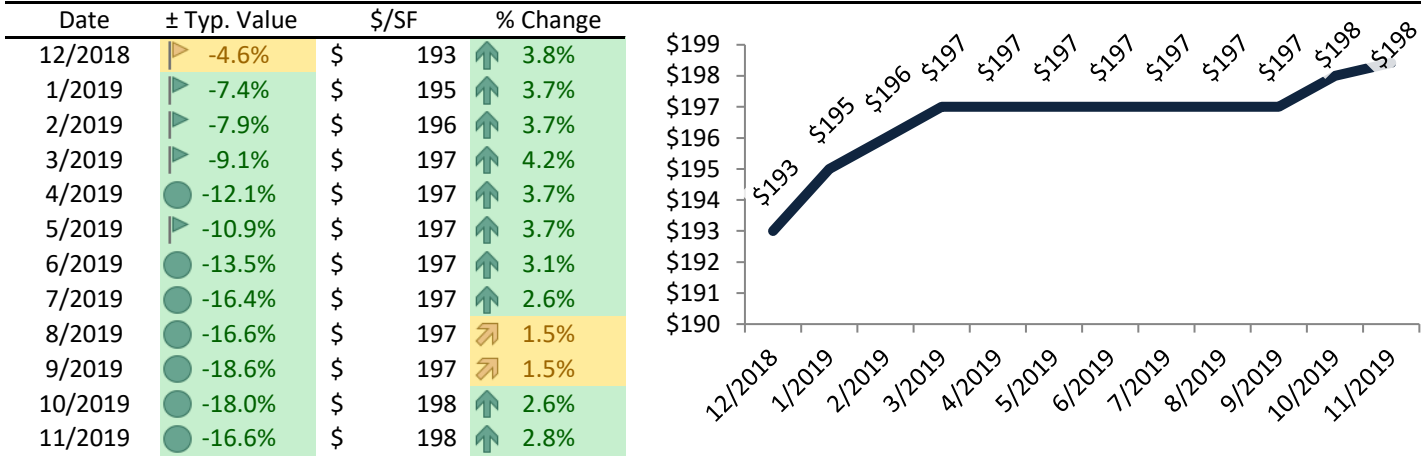
Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 10

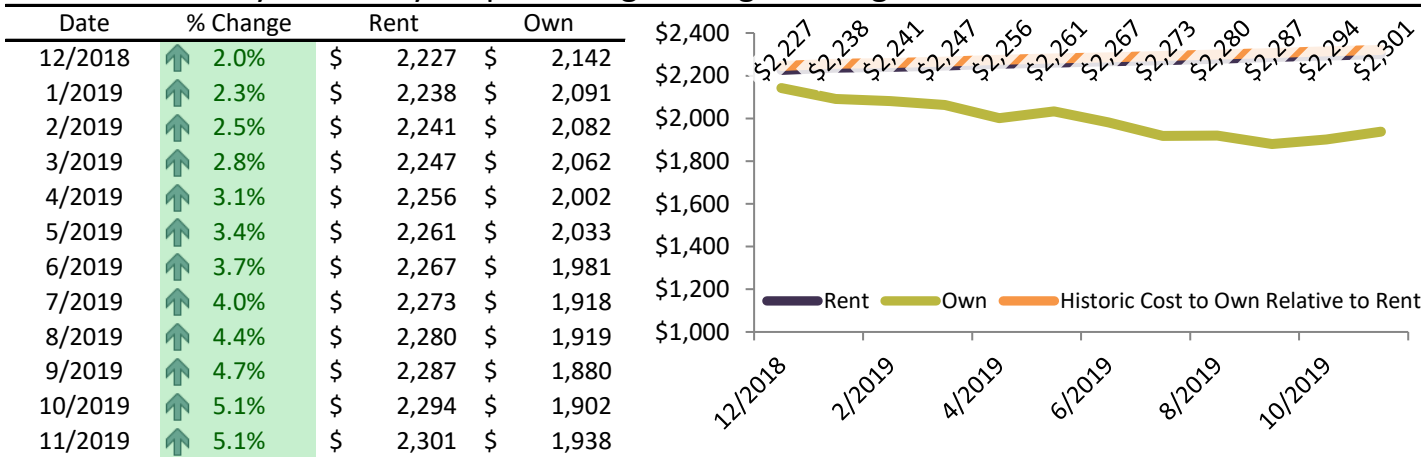
Median Home Price and Rental Parity trailing twelve months



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



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

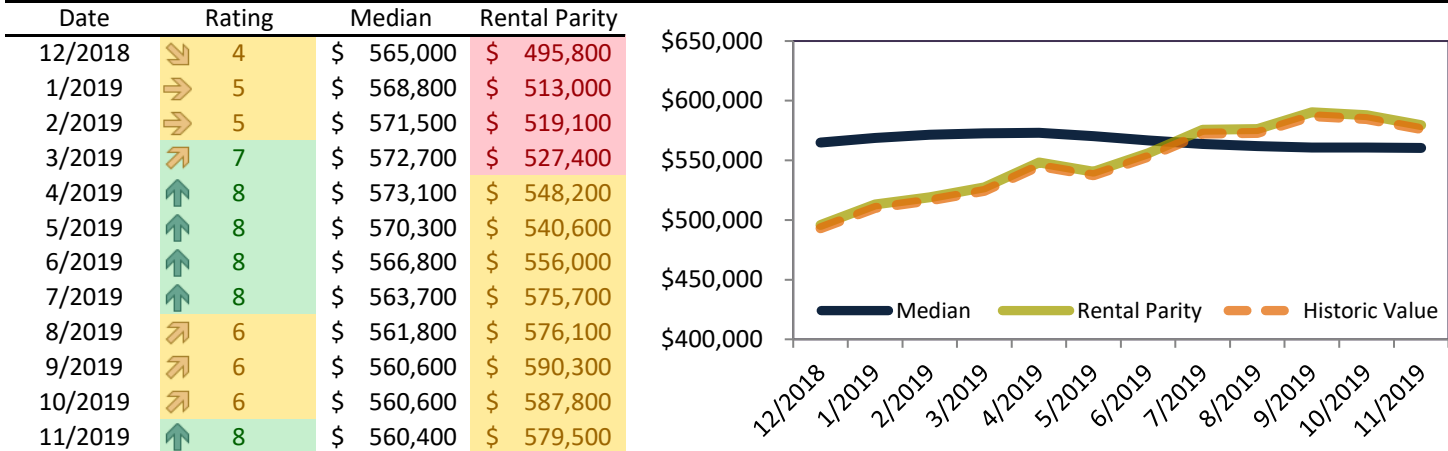


Norco Housing Market Value & Trends Update

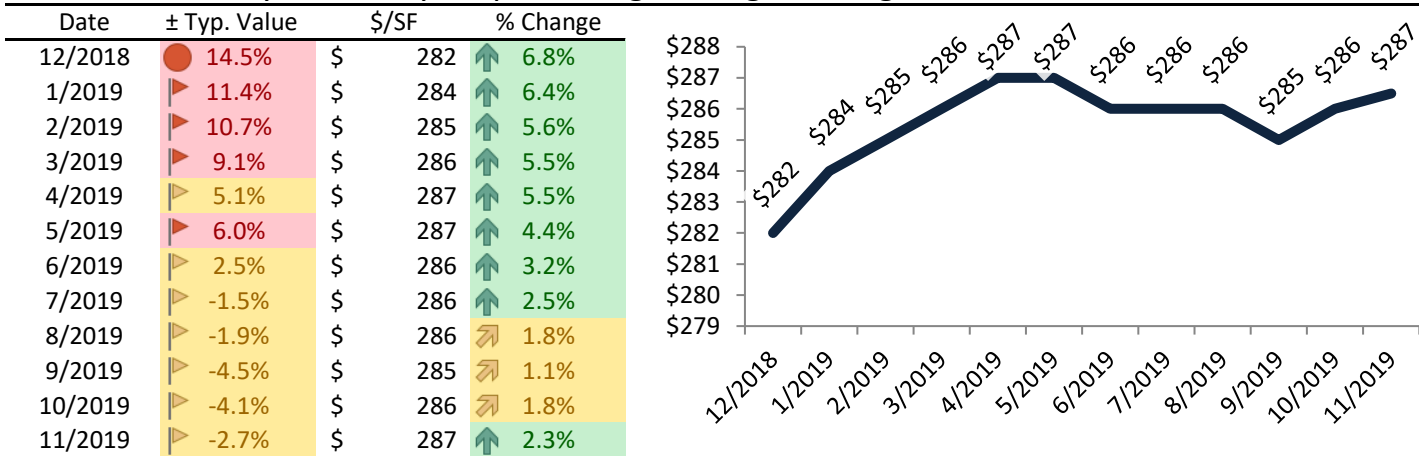
Historically, properties in this market sell at a -0.6% discount. Today's discount is 3.3%. This market is 2.7% undervalued. Median home price is \$560,400, and resale \$/SF is \$287/SF. Prices rose 2.3% year-over-year. Monthly cost of ownership is \$2,457, and rents average \$2,541, making owning \$084 per month less costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 8

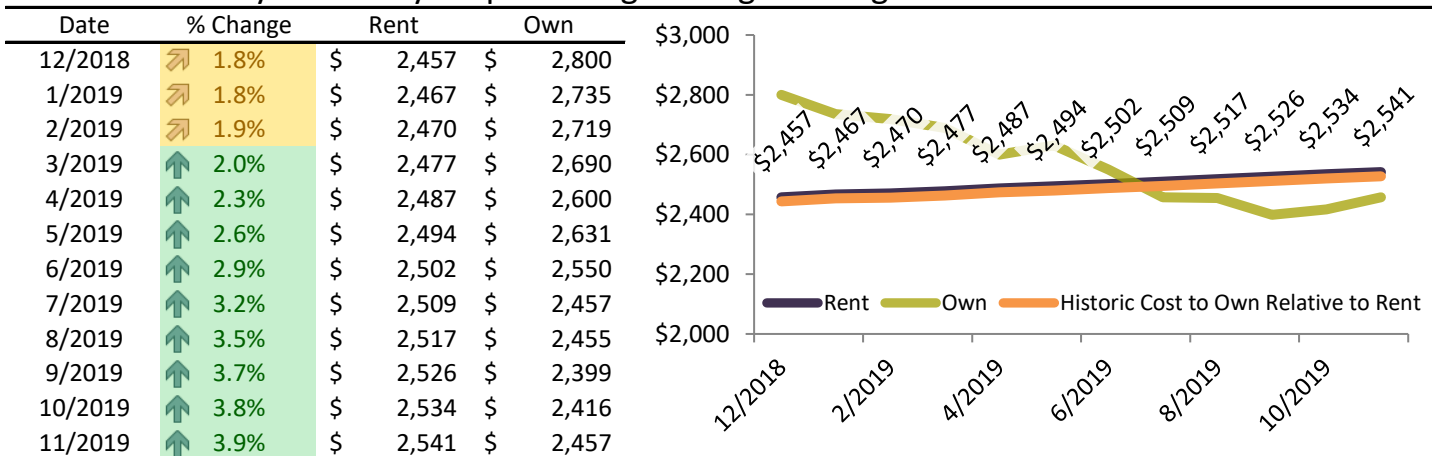
Median Home Price and Rental Parity trailing twelve months



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



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



Nuevo Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.8% discount. Today's discount is 22.4%. This market is 13.6% undervalued.

Median home price is \$362,400, and resale \$/SF is \$202/SF. Prices rose 2.2% year-over-year.

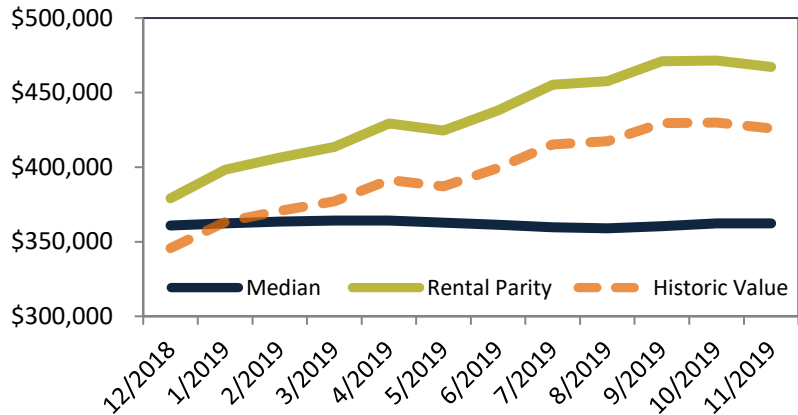
Monthly cost of ownership is \$1,589, and rents average \$2,048, making owning \$459 per month less costly than renting.

Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 8

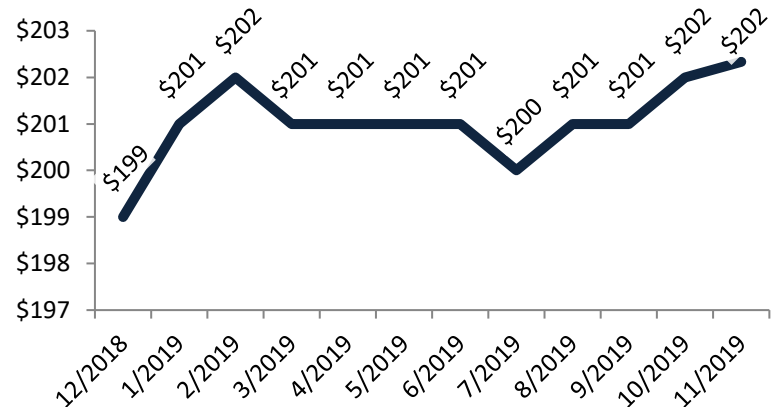
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 6	\$ 361,000	\$ 379,100
1/2019	↗ 7	\$ 362,300	\$ 398,400
2/2019	↑ 8	\$ 363,400	\$ 406,500
3/2019	↑ 8	\$ 364,200	\$ 413,500
4/2019	↑ 8	\$ 364,200	\$ 429,300
5/2019	↑ 8	\$ 362,700	\$ 424,600
6/2019	↑ 9	\$ 361,400	\$ 438,200
7/2019	↗ 7	\$ 359,600	\$ 455,400
8/2019	↗ 7	\$ 359,000	\$ 457,700
9/2019	↑ 8	\$ 360,300	\$ 471,100
10/2019	↑ 9	\$ 362,200	\$ 471,500
11/2019	↑ 8	\$ 362,400	\$ 467,100



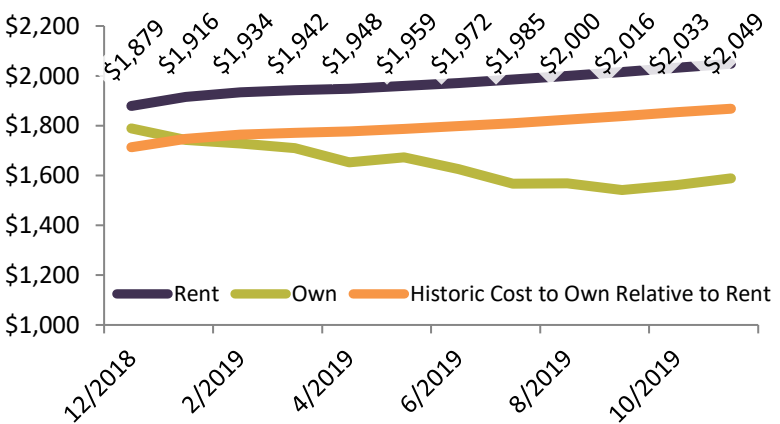
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 4.0%	\$ 199	↑ 7.0%
1/2019	▶ -0.2%	\$ 201	↘ 7.5%
2/2019	▶ -1.8%	\$ 202	↑ 6.9%
3/2019	▶ -3.1%	\$ 201	↑ 5.2%
4/2019	▶ -6.3%	\$ 201	↑ 4.1%
5/2019	▶ -5.8%	\$ 201	↑ 3.6%
6/2019	▶ -8.7%	\$ 201	↑ 3.1%
7/2019	● -12.2%	\$ 200	↗ 1.5%
8/2019	● -12.7%	\$ 201	↗ 1.0%
9/2019	● -14.7%	\$ 201	↗ 1.0%
10/2019	● -14.4%	\$ 202	↑ 2.0%
11/2019	● -13.6%	\$ 202	↑ 2.2%



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

Date	% Change	Rent	Own
12/2018	↗ 2.0%	\$ 1,879	\$ 1,789
1/2019	↑ 2.4%	\$ 1,916	\$ 1,742
2/2019	↑ 2.9%	\$ 1,934	\$ 1,729
3/2019	↑ 3.3%	\$ 1,942	\$ 1,710
4/2019	↑ 3.9%	\$ 1,948	\$ 1,652
5/2019	↑ 4.5%	\$ 1,959	\$ 1,673
6/2019	↑ 5.0%	\$ 1,972	\$ 1,626
7/2019	↑ 5.5%	\$ 1,985	\$ 1,567
8/2019	↑ 6.1%	\$ 2,000	\$ 1,568
9/2019	↑ 6.7%	\$ 2,016	\$ 1,542
10/2019	↘ 7.2%	\$ 2,033	\$ 1,561
11/2019	↘ 7.4%	\$ 2,049	\$ 1,589



Palm Desert Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.9% discount. Today's discount is 43.0%. This market is 15.1% undervalued.

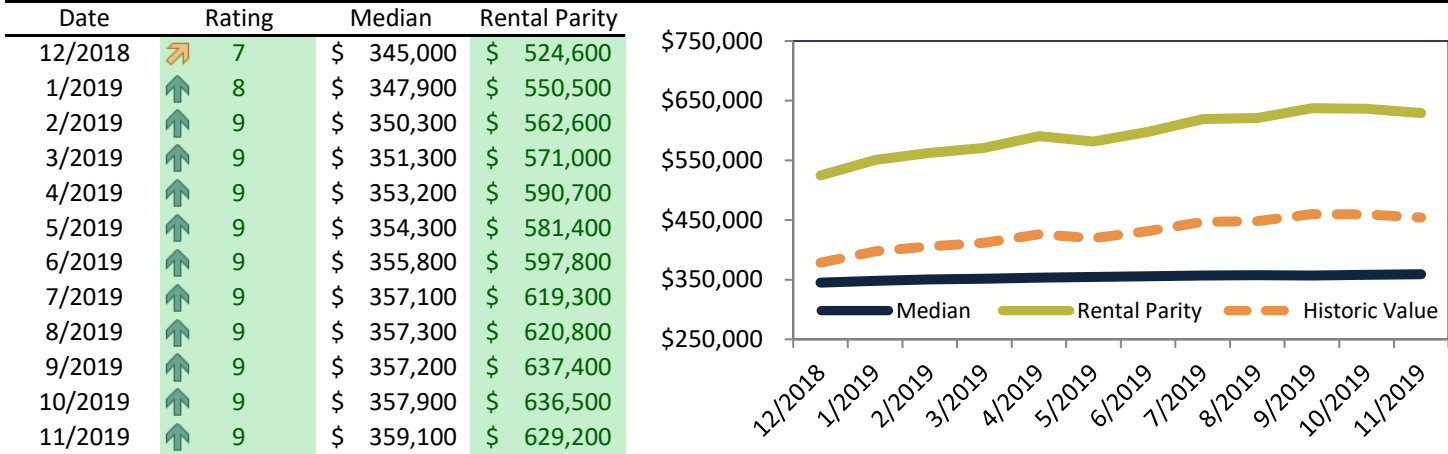
Median home price is \$359,100, and resale \$/SF is \$211/SF. Prices rose 4.3% year-over-year.

Monthly cost of ownership is \$1,574, and rents average \$2,759, making owning \$1184 per month less costly than renting.

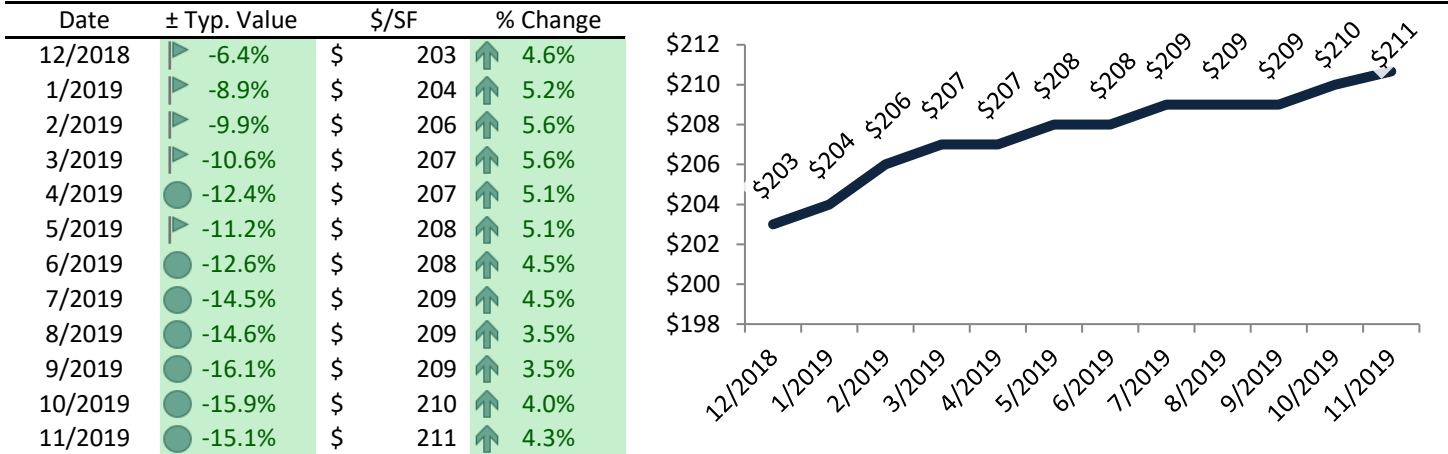
Rents rose 10.7% year-over-year. The current capitalization rate (rent/price) is 7.4%.

Market rating = 9

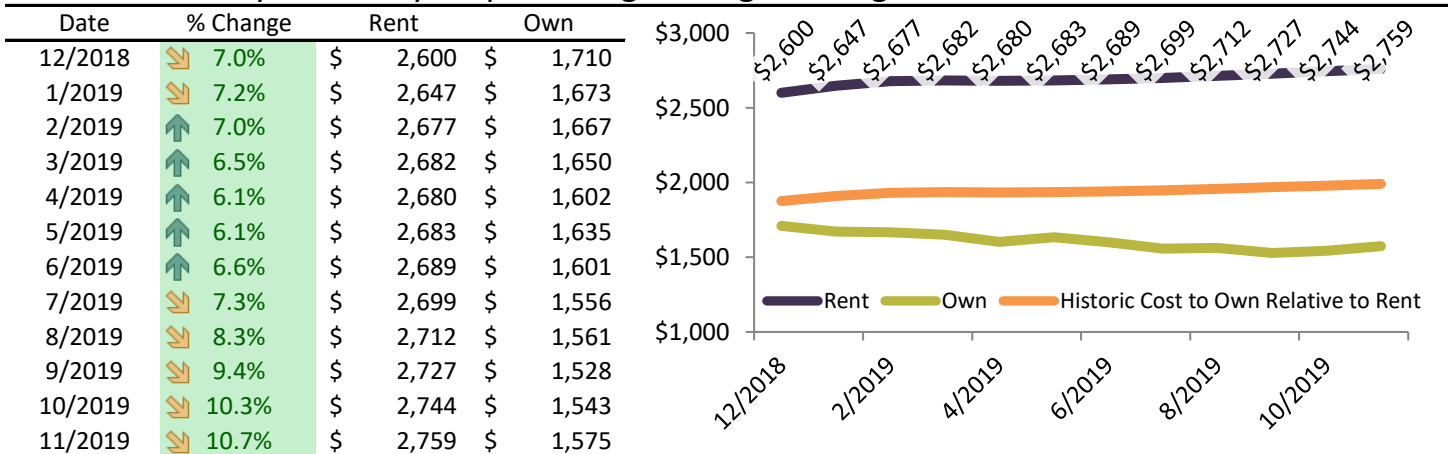
Median Home Price and Rental Parity trailing twelve months



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



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



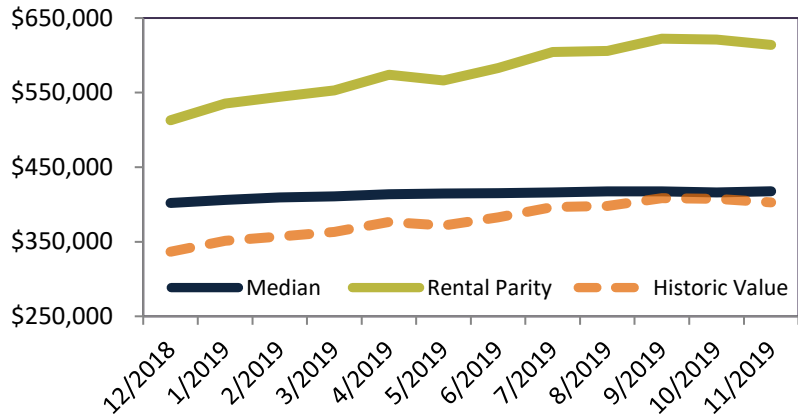
Palm Springs Housing Market Value & Trends Update

Historically, properties in this market sell at a -34.4% discount. Today's discount is 32.0%. This market is 2.4% overvalued. Median home price is \$417,700, and resale \$/SF is \$258/SF. Prices rose 3.0% year-over-year. Monthly cost of ownership is \$1,831, and rents average \$2,692, making owning \$860 per month less costly than renting. Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 6.2%.

Market rating = 8

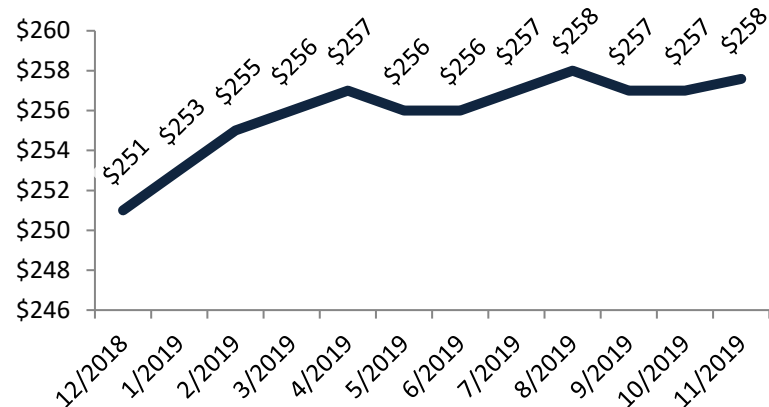
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 7	\$ 402,000	\$ 512,900
1/2019	↗ 7	\$ 406,300	\$ 535,300
2/2019	↗ 7	\$ 409,500	\$ 544,300
3/2019	↗ 7	\$ 411,100	\$ 553,100
4/2019	↑ 8	\$ 413,900	\$ 573,900
5/2019	↗ 7	\$ 414,500	\$ 566,300
6/2019	↑ 8	\$ 415,200	\$ 583,100
7/2019	↑ 8	\$ 416,100	\$ 604,500
8/2019	↑ 8	\$ 417,500	\$ 606,100
9/2019	↑ 8	\$ 417,600	\$ 622,300
10/2019	↑ 8	\$ 416,200	\$ 621,200
11/2019	↑ 8	\$ 417,700	\$ 613,900



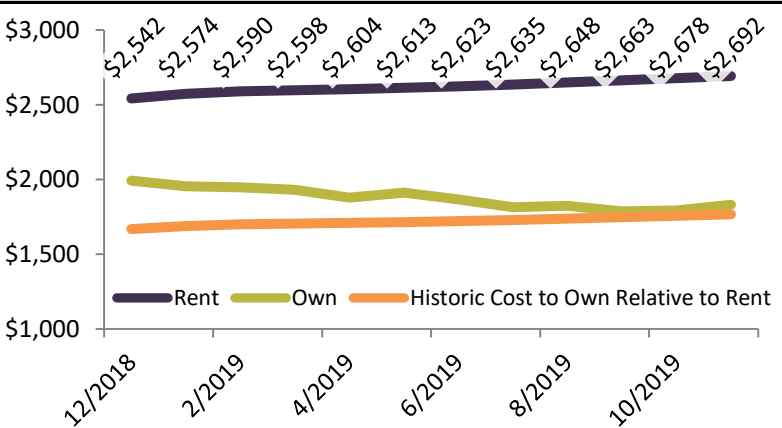
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	● 12.7%	\$ 251	↑ 4.6%
1/2019	▶ 10.3%	\$ 253	↑ 5.0%
2/2019	▶ 9.6%	\$ 255	↑ 5.8%
3/2019	▶ 8.7%	\$ 256	↑ 6.2%
4/2019	▶ 6.5%	\$ 257	↑ 6.6%
5/2019	▶ 7.6%	\$ 256	↑ 5.8%
6/2019	▶ 5.6%	\$ 256	↑ 4.9%
7/2019	▶ 3.2%	\$ 257	↑ 4.0%
8/2019	▶ 3.3%	\$ 258	↑ 3.6%
9/2019	▶ 1.5%	\$ 257	↑ 2.8%
10/2019	▶ 1.4%	\$ 257	↑ 3.2%
11/2019	▶ 2.4%	\$ 258	↑ 3.0%



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

Date	% Change	Rent	Own
12/2018	↑ 6.8%	\$ 2,542	\$ 1,992
1/2019	↑ 6.8%	\$ 2,574	\$ 1,954
2/2019	↑ 6.6%	\$ 2,590	\$ 1,948
3/2019	↑ 6.2%	\$ 2,598	\$ 1,931
4/2019	↑ 5.9%	\$ 2,604	\$ 1,878
5/2019	↑ 5.7%	\$ 2,613	\$ 1,912
6/2019	↑ 5.7%	\$ 2,623	\$ 1,868
7/2019	↑ 5.8%	\$ 2,635	\$ 1,813
8/2019	↑ 6.1%	\$ 2,648	\$ 1,824
9/2019	↑ 6.5%	\$ 2,663	\$ 1,787
10/2019	↑ 6.9%	\$ 2,678	\$ 1,794
11/2019	↑ 6.8%	\$ 2,692	\$ 1,832



Pedley Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.5% discount. Today's discount is 15.1%. This market is 3.6% undervalued.

Median home price is \$426,300, and resale \$/SF is \$259/SF. Prices rose 4.4% year-over-year.

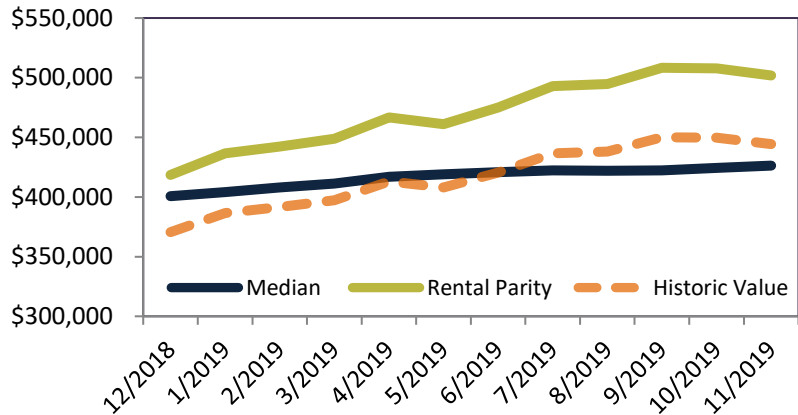
Monthly cost of ownership is \$1,869, and rents average \$2,201, making owning \$332 per month less costly than renting.

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

Market rating = 8

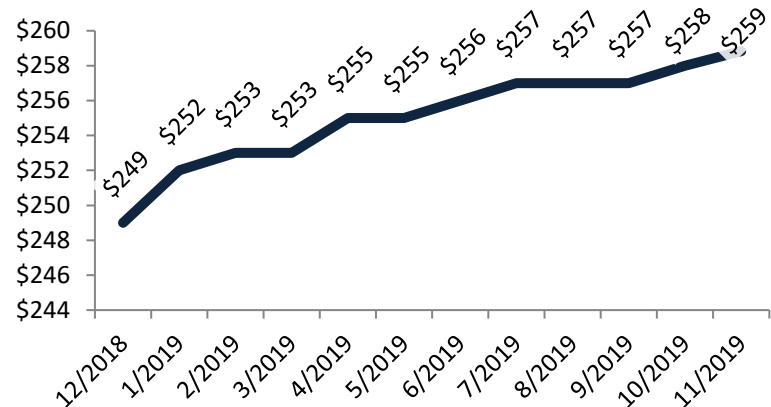
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 7	\$ 400,700	\$ 418,500
1/2019	↑ 8	\$ 404,000	\$ 436,500
2/2019	↑ 8	\$ 407,900	\$ 442,200
3/2019	↑ 8	\$ 411,300	\$ 448,800
4/2019	↑ 8	\$ 417,000	\$ 466,600
5/2019	↑ 8	\$ 418,900	\$ 460,900
6/2019	↑ 8	\$ 420,800	\$ 475,100
7/2019	↑ 8	\$ 422,200	\$ 493,000
8/2019	↑ 8	\$ 422,100	\$ 494,700
9/2019	↑ 8	\$ 422,300	\$ 508,300
10/2019	↑ 8	\$ 424,300	\$ 507,800
11/2019	↑ 8	\$ 426,300	\$ 502,000



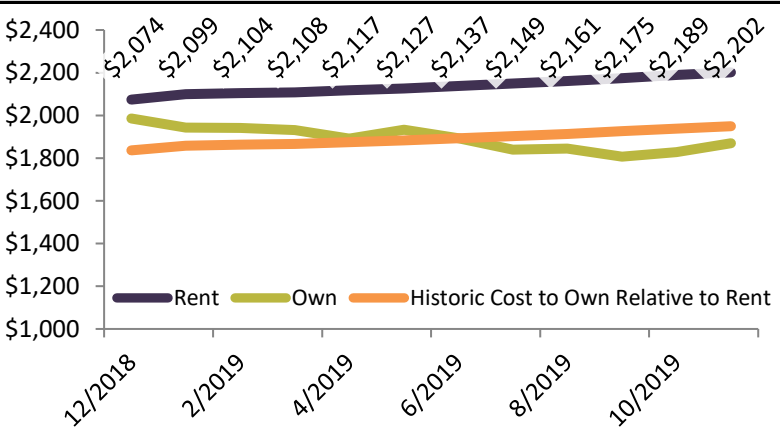
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 7.2%	\$ 249	↑ 5.5%
1/2019	▶ 4.0%	\$ 252	↑ 6.3%
2/2019	▶ 3.7%	\$ 253	↑ 6.3%
3/2019	▶ 3.1%	\$ 253	↑ 5.9%
4/2019	▶ 0.8%	\$ 255	↑ 6.3%
5/2019	▶ 2.3%	\$ 255	↑ 5.8%
6/2019	▶ 0.0%	\$ 256	↑ 5.3%
7/2019	▶ -2.9%	\$ 257	↑ 4.5%
8/2019	▶ -3.2%	\$ 257	↑ 3.6%
9/2019	▶ -5.5%	\$ 257	↑ 3.2%
10/2019	▶ -5.0%	\$ 258	↑ 4.0%
11/2019	▶ -3.6%	\$ 259	↑ 4.4%



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

Date	% Change	Rent	Own
12/2018	↑ 2.3%	\$ 2,074	\$ 1,986
1/2019	↑ 2.8%	\$ 2,099	\$ 1,942
2/2019	↑ 3.2%	\$ 2,104	\$ 1,941
3/2019	↑ 3.5%	\$ 2,108	\$ 1,932
4/2019	↑ 3.7%	\$ 2,117	\$ 1,892
5/2019	↑ 3.9%	\$ 2,127	\$ 1,933
6/2019	↑ 4.2%	\$ 2,137	\$ 1,893
7/2019	↑ 4.6%	\$ 2,149	\$ 1,840
8/2019	↑ 4.9%	\$ 2,161	\$ 1,844
9/2019	↑ 5.4%	\$ 2,175	\$ 1,807
10/2019	↑ 5.7%	\$ 2,189	\$ 1,829
11/2019	↑ 5.7%	\$ 2,202	\$ 1,869



Perris Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.0% discount. Today's discount is 24.8%. This market is 10.8% undervalued.

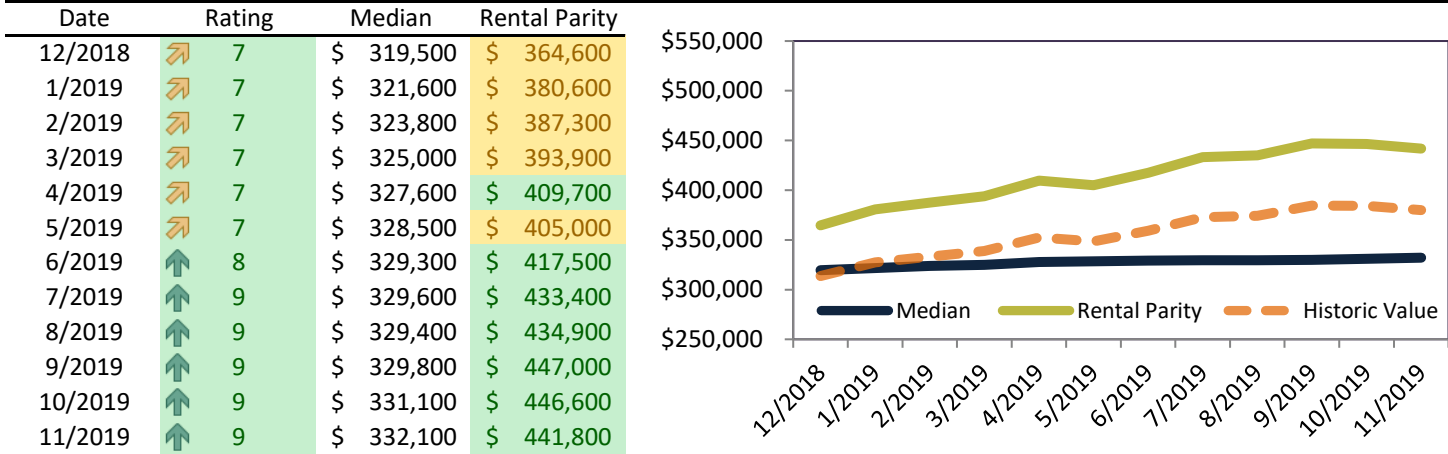
Median home price is \$332,100, and resale \$/SF is \$199/SF. Prices rose 5.2% year-over-year.

Monthly cost of ownership is \$1,456, and rents average \$1,937, making owning \$481 per month less costly than renting.

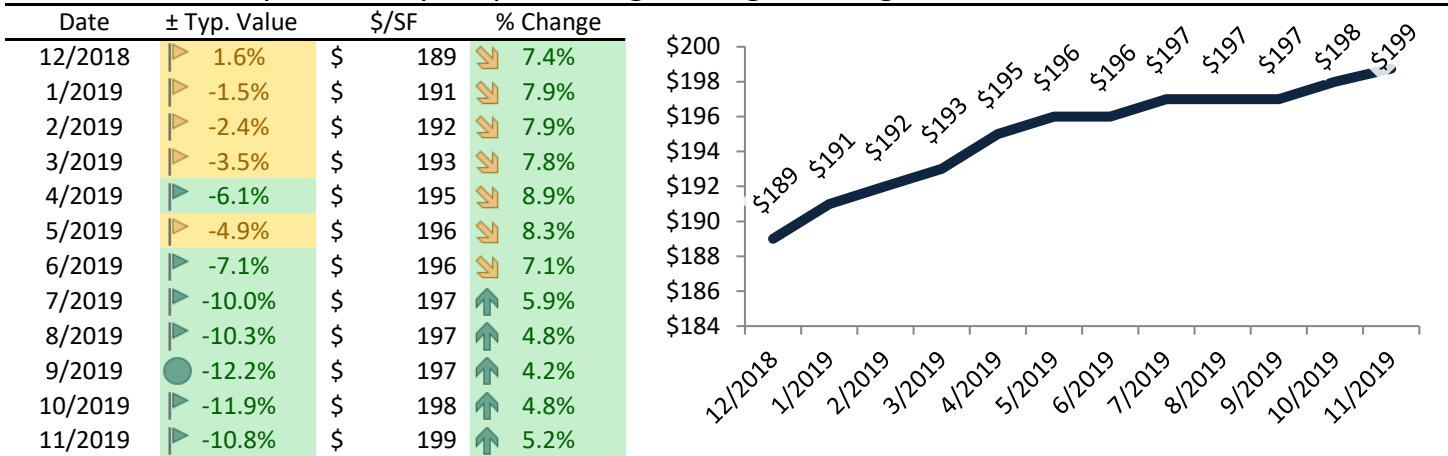
Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 9

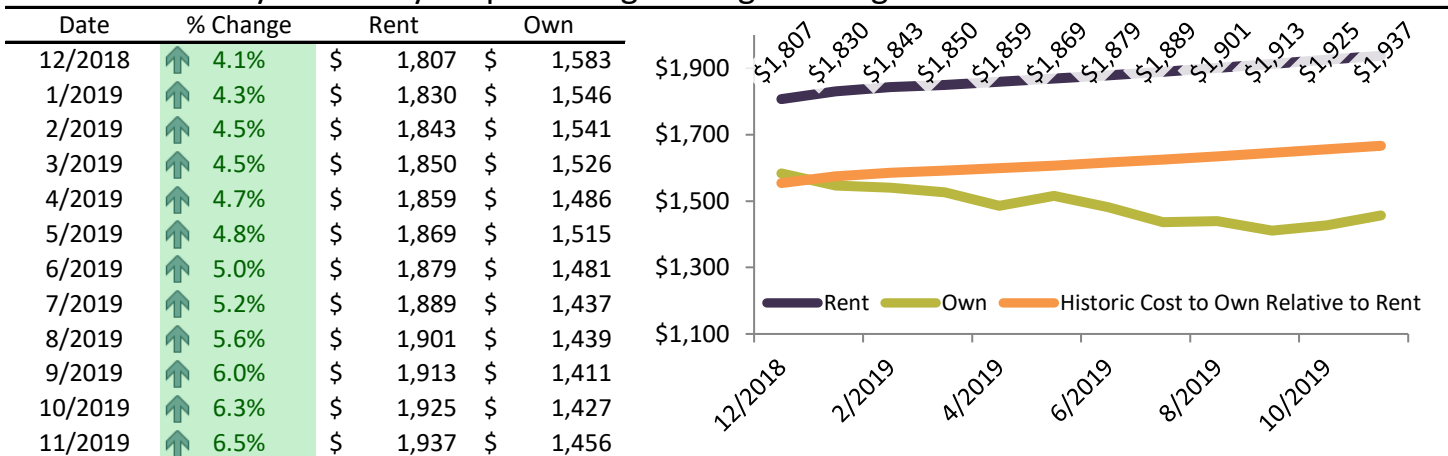
Median Home Price and Rental Parity trailing twelve months



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



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



Rancho Mirage Housing Market Value & Trends Update

Historically, properties in this market sell at a -31.2% discount. Today's discount is 44.7%. This market is 13.5% undervalued.

Median home price is \$513,700, and resale \$/SF is \$223/SF. Prices rose 5.1% year-over-year.

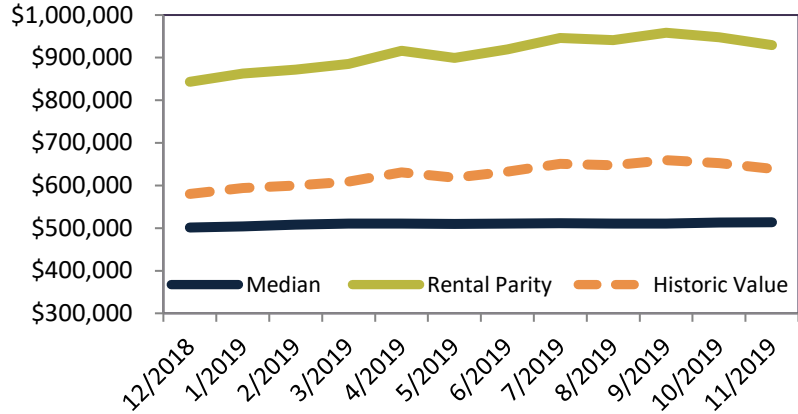
Monthly cost of ownership is \$2,252, and rents average \$4,076, making owning \$1823 per month less costly than renting.

Rents rose 8.5% year-over-year. The current capitalization rate (rent/price) is 7.6%.

Market rating = 8

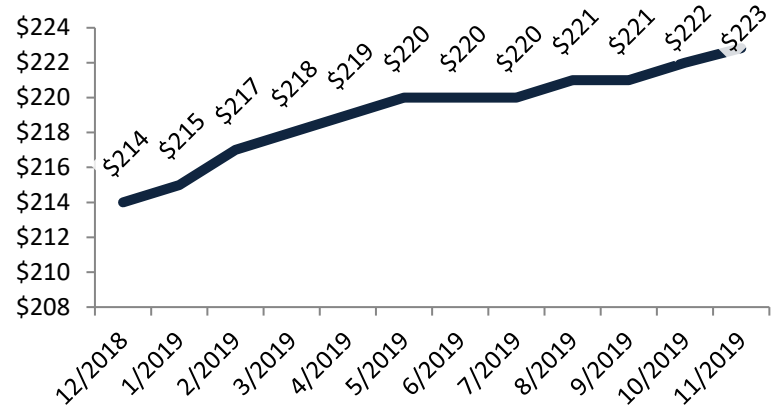
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↑ 8	\$ 501,300	\$ 843,300
1/2019	↑ 8	\$ 504,300	\$ 862,900
2/2019	↑ 8	\$ 507,800	\$ 871,800
3/2019	↑ 8	\$ 510,200	\$ 885,500
4/2019	↑ 9	\$ 510,700	\$ 916,500
5/2019	↑ 9	\$ 509,700	\$ 899,100
6/2019	↑ 9	\$ 510,300	\$ 919,500
7/2019	↑ 10	\$ 511,100	\$ 946,400
8/2019	↑ 10	\$ 510,600	\$ 941,400
9/2019	↑ 9	\$ 510,900	\$ 958,400
10/2019	↑ 9	\$ 512,700	\$ 948,200
11/2019	↑ 8	\$ 513,700	\$ 929,500



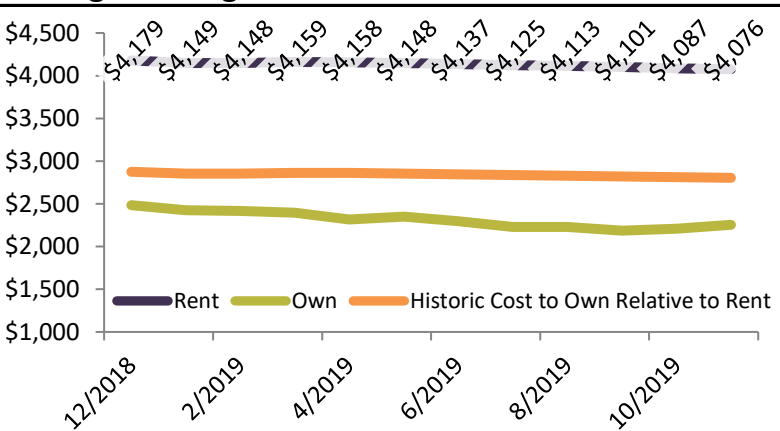
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ -9.4%	\$ 214	↑ 2.9%
1/2019	▶ -10.4%	\$ 215	↑ 3.4%
2/2019	▶ -10.6%	\$ 217	↑ 3.8%
3/2019	▶ -11.2%	\$ 218	↑ 4.3%
4/2019	● -13.1%	\$ 219	↑ 4.8%
5/2019	● -12.1%	\$ 220	↑ 5.3%
6/2019	● -13.3%	\$ 220	↑ 5.3%
7/2019	● -14.8%	\$ 220	↑ 5.3%
8/2019	● -14.6%	\$ 221	↑ 4.7%
9/2019	● -15.5%	\$ 221	↑ 4.2%
10/2019	● -14.7%	\$ 222	↑ 4.7%
11/2019	● -13.5%	\$ 223	↑ 5.1%



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

Date	% Change	Rent	Own
12/2018	↘ 9.0%	\$ 4,179	\$ 2,484
1/2019	↘ 8.6%	\$ 4,149	\$ 2,425
2/2019	↘ 8.1%	\$ 4,148	\$ 2,416
3/2019	↘ 7.3%	\$ 4,159	\$ 2,396
4/2019	↑ 6.7%	\$ 4,158	\$ 2,317
5/2019	↑ 6.3%	\$ 4,148	\$ 2,351
6/2019	↑ 6.3%	\$ 4,137	\$ 2,296
7/2019	↑ 6.5%	\$ 4,125	\$ 2,228
8/2019	↑ 6.9%	\$ 4,113	\$ 2,231
9/2019	↘ 7.5%	\$ 4,101	\$ 2,186
10/2019	↘ 8.1%	\$ 4,087	\$ 2,210
11/2019	↘ 8.5%	\$ 4,076	\$ 2,253



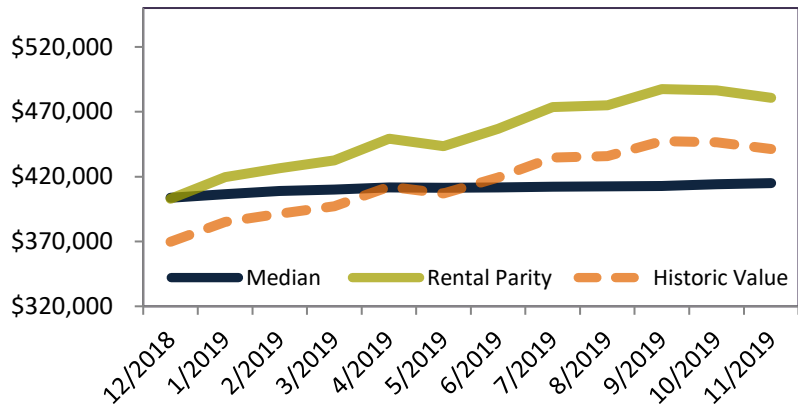
Riverside Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.2% discount. Today's discount is 13.6%. This market is 5.4% undervalued. Median home price is \$415,000, and resale \$/SF is \$259/SF. Prices rose 2.1% year-over-year. Monthly cost of ownership is \$1,819, and rents average \$2,108, making owning \$288 per month less costly than renting. Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 8

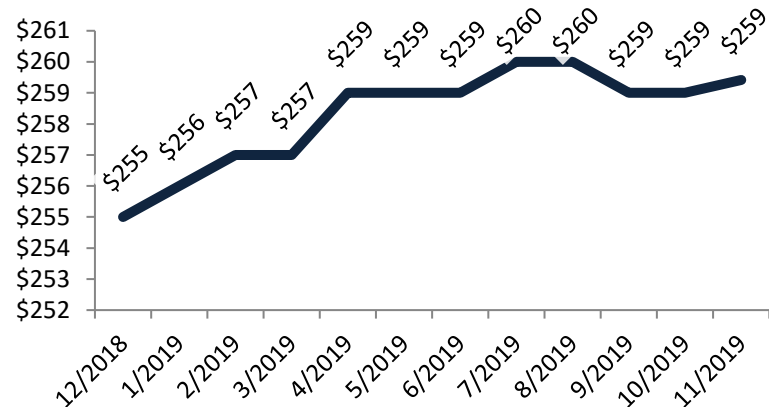
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 7	\$ 403,700	\$ 402,900
1/2019	↑ 8	\$ 406,500	\$ 419,700
2/2019	↑ 8	\$ 408,800	\$ 426,400
3/2019	↑ 8	\$ 409,900	\$ 432,600
4/2019	↑ 8	\$ 411,600	\$ 449,200
5/2019	↑ 8	\$ 411,500	\$ 443,500
6/2019	↑ 8	\$ 411,600	\$ 456,800
7/2019	↑ 8	\$ 412,200	\$ 473,700
8/2019	↗ 6	\$ 412,400	\$ 474,900
9/2019	↗ 7	\$ 412,800	\$ 487,500
10/2019	↗ 6	\$ 414,100	\$ 486,500
11/2019	↑ 8	\$ 415,000	\$ 480,700



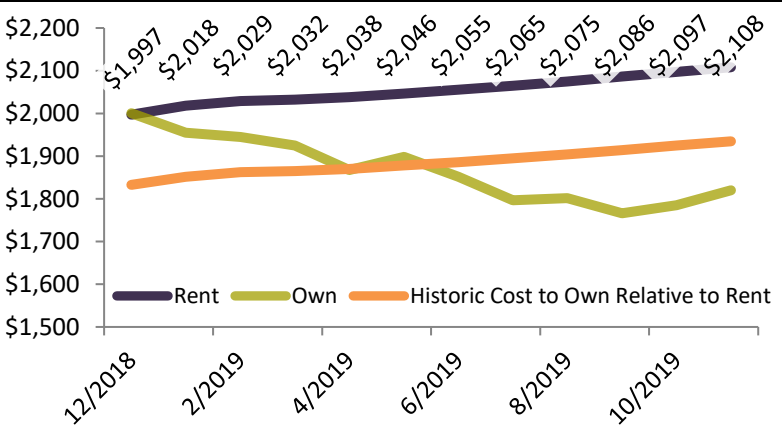
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 8.4%	\$ 255	↑ 4.9%
1/2019	▶ 5.1%	\$ 256	↑ 4.9%
2/2019	▶ 4.1%	\$ 257	↑ 4.5%
3/2019	▶ 3.0%	\$ 257	↑ 4.0%
4/2019	▶ -0.1%	\$ 259	↑ 4.4%
5/2019	▶ 1.0%	\$ 259	↑ 4.0%
6/2019	▶ -1.7%	\$ 259	↑ 3.2%
7/2019	▶ -4.8%	\$ 260	↑ 2.8%
8/2019	▶ -4.9%	\$ 260	↔ 2.0%
9/2019	▶ -7.1%	\$ 259	↔ 1.6%
10/2019	▶ -6.7%	\$ 259	↔ 2.0%
11/2019	▶ -5.4%	\$ 259	↑ 2.1%



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

Date	% Change	Rent	Own
12/2018	↑ 3.2%	\$ 1,997	\$ 2,000
1/2019	↑ 3.7%	\$ 2,018	\$ 1,955
2/2019	↑ 4.1%	\$ 2,029	\$ 1,945
3/2019	↑ 4.3%	\$ 2,032	\$ 1,925
4/2019	↑ 4.5%	\$ 2,038	\$ 1,867
5/2019	↑ 4.7%	\$ 2,046	\$ 1,898
6/2019	↑ 4.9%	\$ 2,055	\$ 1,852
7/2019	↑ 5.2%	\$ 2,065	\$ 1,796
8/2019	↑ 5.6%	\$ 2,075	\$ 1,802
9/2019	↑ 5.9%	\$ 2,086	\$ 1,766
10/2019	↑ 6.2%	\$ 2,097	\$ 1,785
11/2019	↑ 6.2%	\$ 2,108	\$ 1,820



Arlanza Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.5% discount. Today's discount is 20.8%. This market is 0.3% undervalued.

Median home price is \$361,100, and resale \$/SF is \$293/SF. Prices rose 3.8% year-over-year.

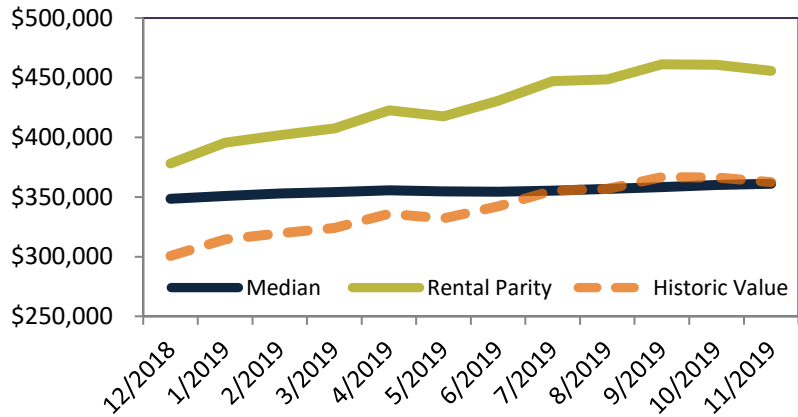
Monthly cost of ownership is \$1,583, and rents average \$1,999, making owning \$415 per month less costly than renting.

Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 8

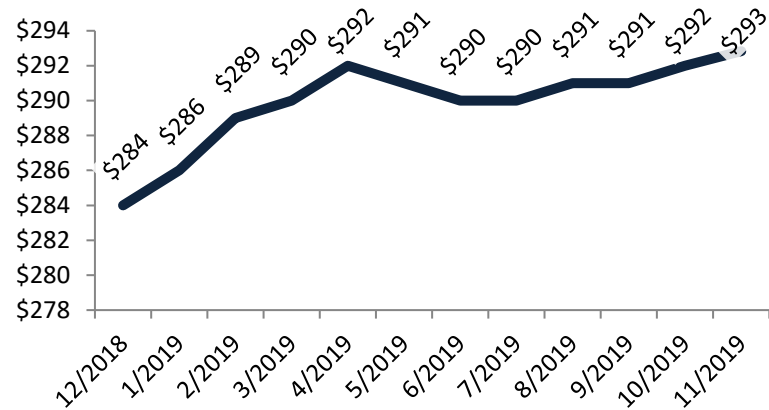
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 7	\$ 348,500	\$ 378,100
1/2019	↗ 7	\$ 350,800	\$ 395,500
2/2019	↗ 7	\$ 352,900	\$ 401,800
3/2019	↗ 7	\$ 354,100	\$ 407,500
4/2019	↑ 8	\$ 355,700	\$ 422,700
5/2019	↑ 8	\$ 354,700	\$ 417,700
6/2019	↑ 8	\$ 354,400	\$ 430,600
7/2019	↑ 8	\$ 355,400	\$ 447,000
8/2019	↑ 8	\$ 356,900	\$ 448,700
9/2019	↑ 8	\$ 358,200	\$ 461,200
10/2019	↑ 8	\$ 360,000	\$ 460,900
11/2019	↑ 8	\$ 361,100	\$ 455,800



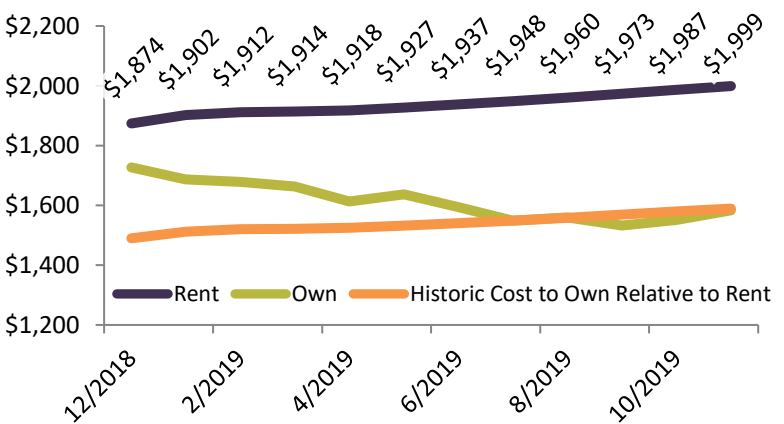
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	● 12.7%	\$ 284	↑ 6.0%
1/2019	▶ 9.2%	\$ 286	↑ 6.3%
2/2019	▶ 8.3%	\$ 289	↑ 6.3%
3/2019	▶ 7.4%	\$ 290	↑ 6.6%
4/2019	▶ 4.6%	\$ 292	↑ 7.0%
5/2019	▶ 5.4%	\$ 291	↑ 6.2%
6/2019	▶ 2.8%	\$ 290	↑ 5.1%
7/2019	▶ 0.0%	\$ 290	↑ 4.3%
8/2019	▶ 0.0%	\$ 291	↑ 3.6%
9/2019	▶ -1.8%	\$ 291	↑ 3.2%
10/2019	▶ -1.4%	\$ 292	↑ 3.5%
11/2019	▶ -0.3%	\$ 293	↑ 3.8%



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

Date	% Change	Rent	Own
12/2018	↑ 2.6%	\$ 1,874	\$ 1,727
1/2019	↑ 3.0%	\$ 1,902	\$ 1,687
2/2019	↑ 3.4%	\$ 1,912	\$ 1,679
3/2019	↑ 3.8%	\$ 1,914	\$ 1,663
4/2019	↑ 4.2%	\$ 1,918	\$ 1,614
5/2019	↑ 4.5%	\$ 1,927	\$ 1,636
6/2019	↑ 4.9%	\$ 1,937	\$ 1,594
7/2019	↑ 5.3%	\$ 1,948	\$ 1,549
8/2019	↑ 5.7%	\$ 1,960	\$ 1,559
9/2019	↑ 6.2%	\$ 1,973	\$ 1,533
10/2019	↑ 6.6%	\$ 1,987	\$ 1,552
11/2019	↑ 6.7%	\$ 1,999	\$ 1,583



Canyon Crest Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.3% discount. Today's discount is 10.9%. This market is 8.6% undervalued.

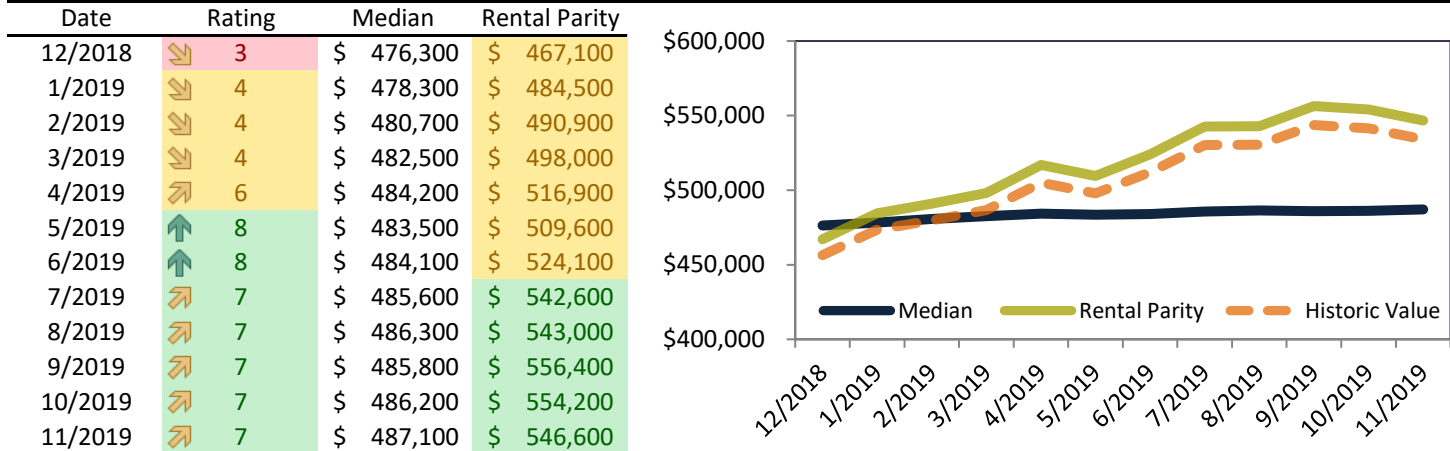
Median home price is \$487,100, and resale \$/SF is \$242/SF. Prices rose 1.4% year-over-year.

Monthly cost of ownership is \$2,135, and rents average \$2,397, making owning \$261 per month less costly than renting.

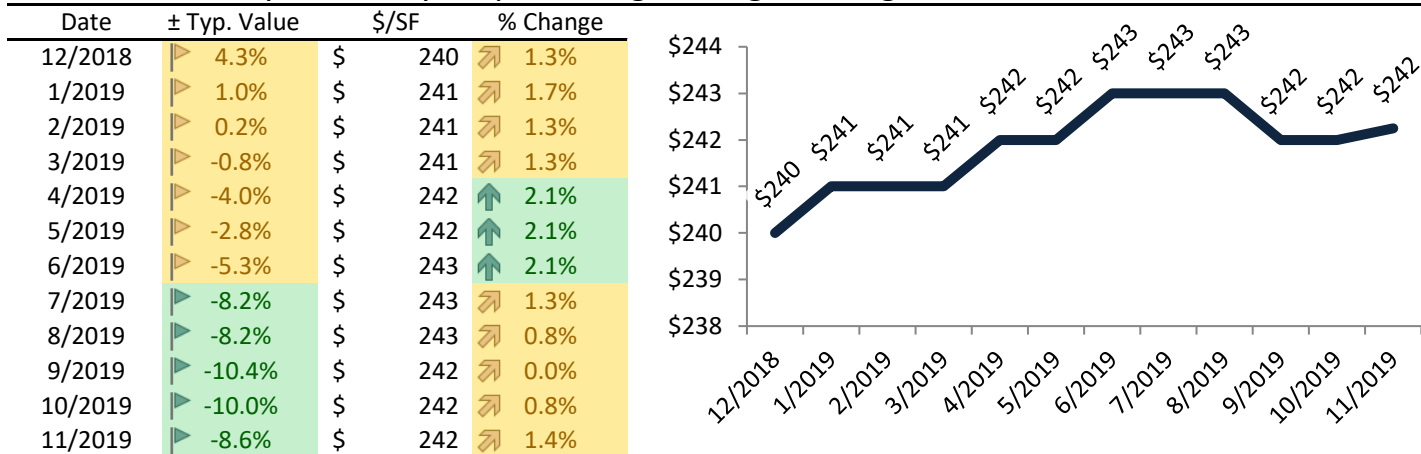
Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 7

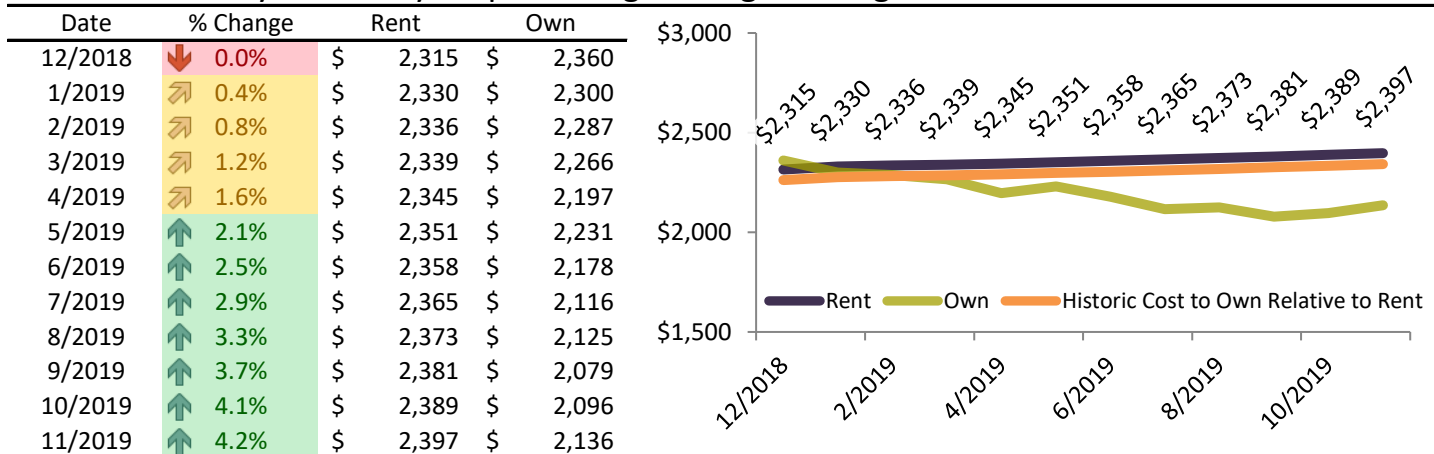
Median Home Price and Rental Parity trailing twelve months



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



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



La Sierra Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's discount is 15.2%. This market is 3.6% undervalued.

Median home price is \$408,800, and resale \$/SF is \$267/SF. Prices rose 3.8% year-over-year.

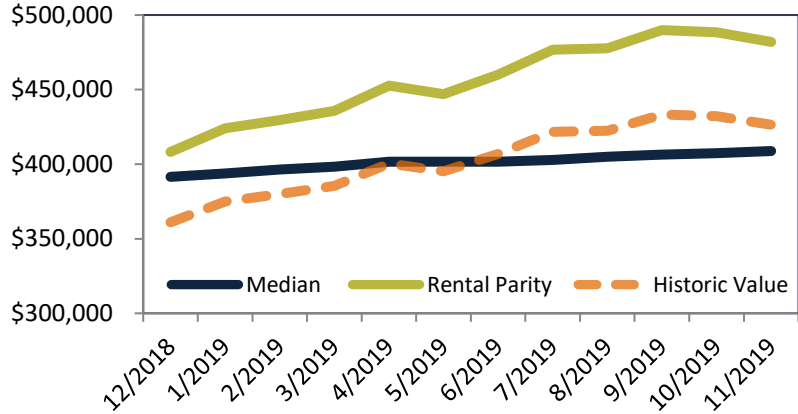
Monthly cost of ownership is \$1,792, and rents average \$2,114, making owning \$321 per month less costly than renting.

Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 8

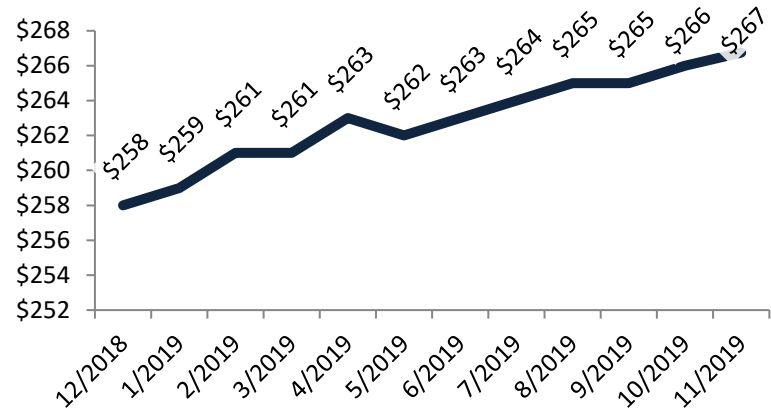
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 7	\$ 391,500	\$ 408,200
1/2019	↑ 8	\$ 393,800	\$ 424,000
2/2019	↑ 8	\$ 396,300	\$ 429,600
3/2019	↑ 8	\$ 398,200	\$ 435,800
4/2019	↑ 8	\$ 401,600	\$ 452,700
5/2019	↑ 8	\$ 401,700	\$ 446,900
6/2019	↑ 8	\$ 401,600	\$ 460,100
7/2019	↑ 8	\$ 402,800	\$ 476,800
8/2019	↑ 8	\$ 404,900	\$ 477,700
9/2019	↑ 8	\$ 406,300	\$ 489,900
10/2019	↑ 8	\$ 407,400	\$ 488,500
11/2019	↑ 8	\$ 408,800	\$ 482,100



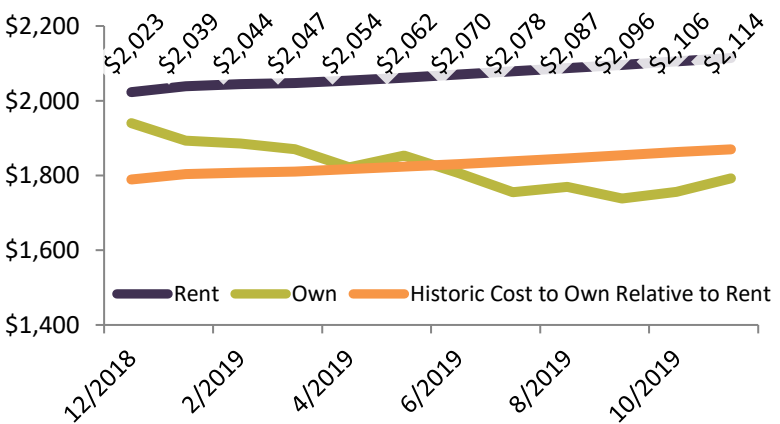
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 7.5%	\$ 258	↑ 4.5%
1/2019	▶ 4.4%	\$ 259	↑ 4.4%
2/2019	▶ 3.8%	\$ 261	↑ 4.8%
3/2019	▶ 2.9%	\$ 261	↑ 4.8%
4/2019	▶ 0.3%	\$ 263	↑ 5.6%
5/2019	▶ 1.4%	\$ 262	↑ 4.8%
6/2019	▶ -1.2%	\$ 263	↑ 4.4%
7/2019	▶ -4.0%	\$ 264	↑ 3.5%
8/2019	▶ -3.7%	\$ 265	↑ 3.1%
9/2019	▶ -5.5%	\$ 265	↑ 2.7%
10/2019	▶ -5.0%	\$ 266	↑ 3.5%
11/2019	▶ -3.6%	\$ 267	↑ 3.8%



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

Date	% Change	Rent	Own
12/2018	↑ 4.0%	\$ 2,023	\$ 1,940
1/2019	↑ 4.1%	\$ 2,039	\$ 1,893
2/2019	↑ 4.3%	\$ 2,044	\$ 1,885
3/2019	↑ 4.2%	\$ 2,047	\$ 1,870
4/2019	↑ 4.2%	\$ 2,054	\$ 1,822
5/2019	↑ 4.2%	\$ 2,062	\$ 1,853
6/2019	↑ 4.3%	\$ 2,070	\$ 1,807
7/2019	↑ 4.4%	\$ 2,078	\$ 1,756
8/2019	↑ 4.5%	\$ 2,087	\$ 1,769
9/2019	↑ 4.6%	\$ 2,096	\$ 1,738
10/2019	↑ 4.7%	\$ 2,106	\$ 1,756
11/2019	↑ 4.7%	\$ 2,114	\$ 1,793



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.

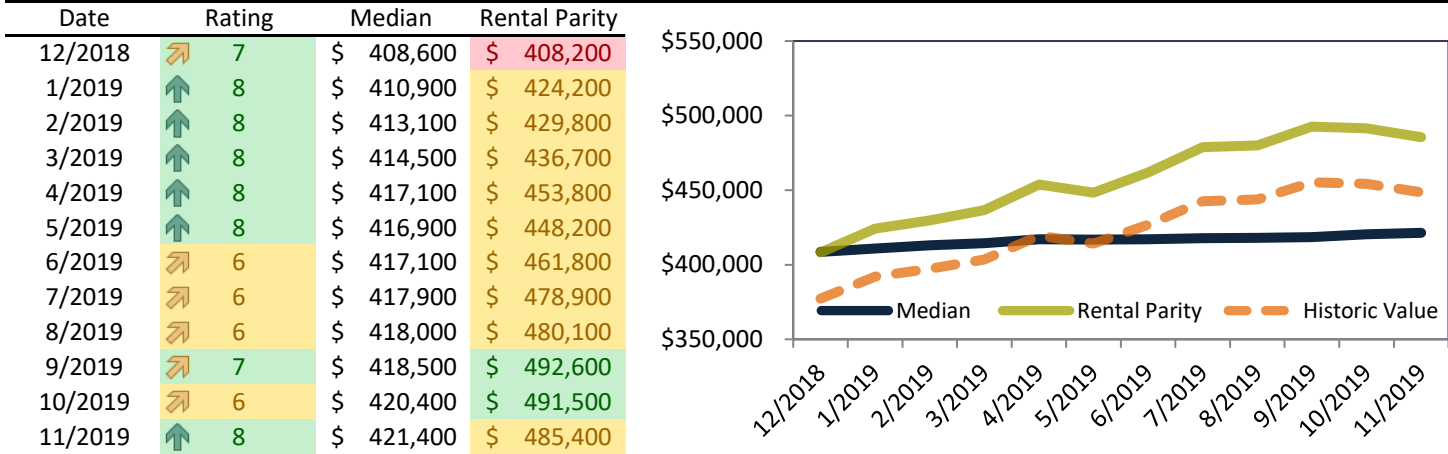
Median home price is \$421,400, and resale \$/SF is \$275/SF. Prices rose 2.0% year-over-year.

Monthly cost of ownership is \$1,847, and rents average \$2,128, making owning \$280 per month less costly than renting.

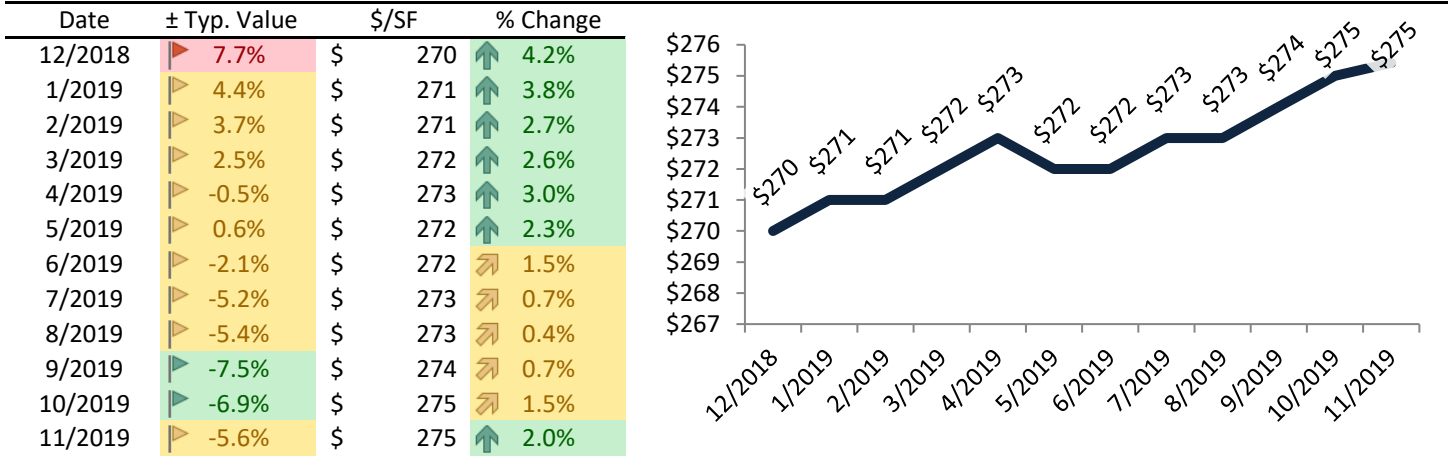
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 8

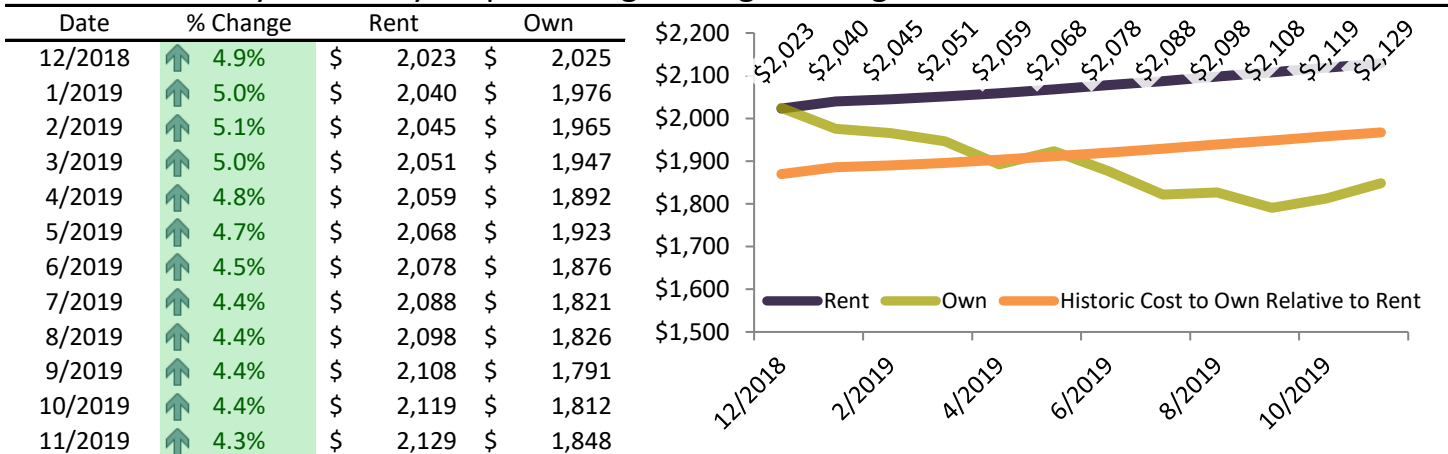
Median Home Price and Rental Parity trailing twelve months



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



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



Magnolia Center Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.0% discount. Today's discount is 17.8%. This market is 2.8% undervalued.

Median home price is \$378,700, and resale \$/SF is \$283/SF. Prices rose 3.6% year-over-year.

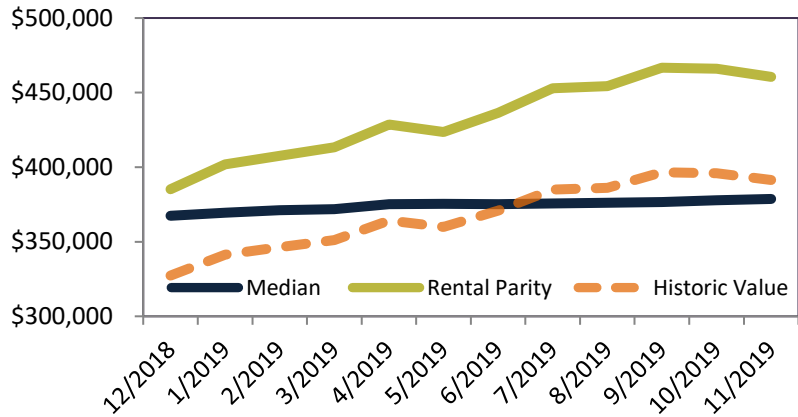
Monthly cost of ownership is \$1,660, and rents average \$2,019, making owning \$359 per month less costly than renting.

Rents rose 7.2% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 7

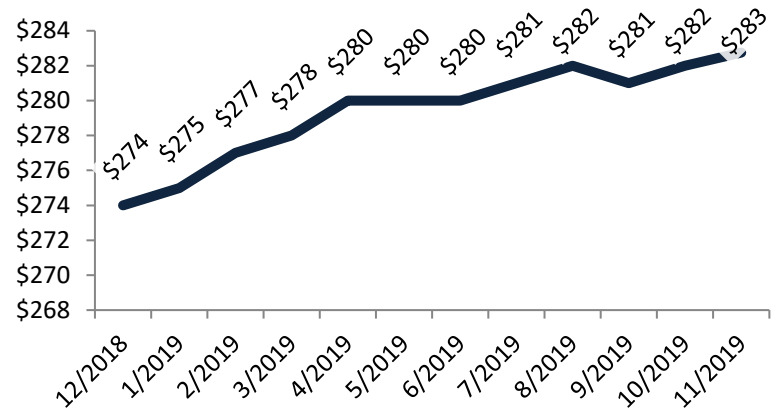
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 7	\$ 367,400	\$ 385,200
1/2019	↑ 8	\$ 369,500	\$ 401,800
2/2019	↑ 8	\$ 371,200	\$ 407,500
3/2019	↑ 8	\$ 371,900	\$ 413,300
4/2019	↑ 8	\$ 375,100	\$ 428,700
5/2019	↑ 8	\$ 375,400	\$ 423,500
6/2019	↑ 8	\$ 375,200	\$ 436,500
7/2019	↑ 8	\$ 375,700	\$ 452,900
8/2019	↑ 8	\$ 376,100	\$ 454,300
9/2019	↗ 7	\$ 376,500	\$ 466,700
10/2019	↗ 7	\$ 377,800	\$ 466,000
11/2019	↗ 7	\$ 378,700	\$ 460,600



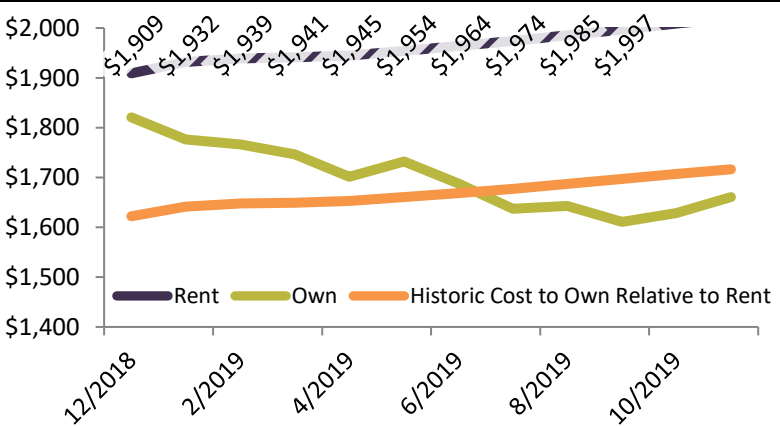
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 10.4%	\$ 274	↑ 4.2%
1/2019	▶ 7.0%	\$ 275	↑ 3.8%
2/2019	▶ 6.1%	\$ 277	↑ 4.1%
3/2019	▶ 5.0%	\$ 278	↑ 4.1%
4/2019	▶ 2.5%	\$ 280	↑ 4.9%
5/2019	▶ 3.7%	\$ 280	↑ 4.5%
6/2019	▶ 1.0%	\$ 280	↑ 3.3%
7/2019	▶ -2.0%	\$ 281	↑ 2.9%
8/2019	▶ -2.2%	\$ 282	↑ 2.5%
9/2019	▶ -4.3%	\$ 281	↑ 2.2%
10/2019	▶ -3.9%	\$ 282	↑ 2.9%
11/2019	▶ -2.8%	\$ 283	↑ 3.6%



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

Date	% Change	Rent	Own
12/2018	↑ 4.5%	\$ 1,909	\$ 1,821
1/2019	↑ 5.2%	\$ 1,932	\$ 1,777
2/2019	↑ 5.6%	\$ 1,939	\$ 1,766
3/2019	↑ 5.9%	\$ 1,941	\$ 1,747
4/2019	↑ 6.0%	\$ 1,945	\$ 1,702
5/2019	↑ 6.1%	\$ 1,954	\$ 1,732
6/2019	↑ 6.3%	\$ 1,964	\$ 1,688
7/2019	↑ 6.5%	\$ 1,974	\$ 1,637
8/2019	↑ 6.8%	\$ 1,985	\$ 1,643
9/2019	↘ 7.1%	\$ 1,997	\$ 1,611
10/2019	↘ 7.3%	\$ 2,009	\$ 1,628
11/2019	↘ 7.2%	\$ 2,020	\$ 1,661



Orangecrest Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.7% premium. Today's discount is 9.9%. This market is 10.6% undervalued.

Median home price is \$501,300, and resale \$/SF is \$201/SF. Prices rose 2.8% year-over-year.

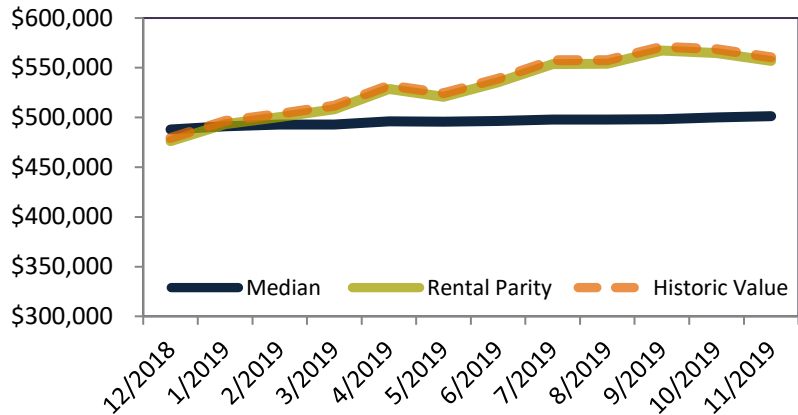
Monthly cost of ownership is \$2,198, and rents average \$2,441, making owning \$243 per month less costly than renting.

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

Market rating = 9

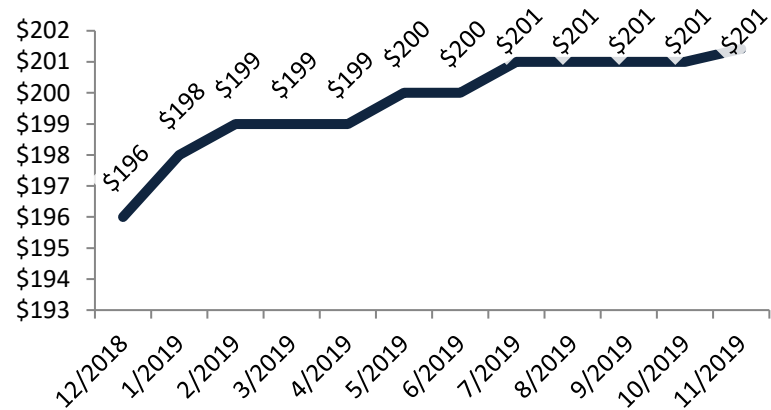
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↔ 6	\$ 487,900	\$ 476,200
1/2019	↔ 6	\$ 491,100	\$ 493,300
2/2019	↔ 6	\$ 492,900	\$ 500,400
3/2019	↔ 6	\$ 493,000	\$ 508,400
4/2019	↔ 6	\$ 496,100	\$ 528,500
5/2019	↑ 8	\$ 495,900	\$ 520,800
6/2019	↑ 9	\$ 496,600	\$ 535,300
7/2019	↑ 9	\$ 497,900	\$ 553,800
8/2019	↔ 7	\$ 497,900	\$ 553,900
9/2019	↑ 9	\$ 498,100	\$ 567,300
10/2019	↑ 9	\$ 500,200	\$ 564,800
11/2019	↑ 9	\$ 501,300	\$ 556,800



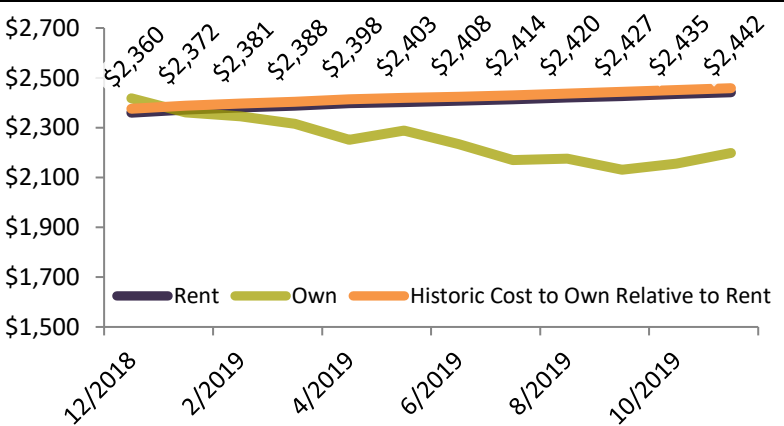
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 1.8%	\$ 196	↑ 2.1%
1/2019	▶ -1.1%	\$ 198	↑ 2.6%
2/2019	▶ -2.2%	\$ 199	↑ 2.6%
3/2019	▶ -3.7%	\$ 199	↑ 2.6%
4/2019	▶ -6.8%	\$ 199	↑ 2.6%
5/2019	▶ -5.5%	\$ 200	↑ 3.1%
6/2019	▶ -7.9%	\$ 200	↑ 2.6%
7/2019	▶ -10.8%	\$ 201	↑ 2.6%
8/2019	▶ -10.8%	\$ 201	↔ 1.5%
9/2019	● -12.9%	\$ 201	↑ 2.0%
10/2019	● -12.1%	\$ 201	↑ 2.6%
11/2019	▶ -10.6%	\$ 201	↑ 2.8%



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

Date	% Change	Rent	Own
12/2018	↔ 1.4%	\$ 2,360	\$ 2,418
1/2019	↔ 1.5%	\$ 2,372	\$ 2,361
2/2019	↔ 1.6%	\$ 2,381	\$ 2,345
3/2019	↔ 1.7%	\$ 2,388	\$ 2,315
4/2019	↔ 1.9%	\$ 2,398	\$ 2,251
5/2019	↑ 2.0%	\$ 2,403	\$ 2,288
6/2019	↑ 2.2%	\$ 2,408	\$ 2,234
7/2019	↑ 2.4%	\$ 2,414	\$ 2,170
8/2019	↑ 2.7%	\$ 2,420	\$ 2,175
9/2019	↑ 2.9%	\$ 2,427	\$ 2,131
10/2019	↑ 3.2%	\$ 2,435	\$ 2,156
11/2019	↑ 3.3%	\$ 2,442	\$ 2,198



Ramona Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.9% premium. Today's discount is 14.5%. This market is 17.4% undervalued.

Median home price is \$527,500, and resale \$/SF is \$278/SF. Prices rose 0.4% year-over-year.

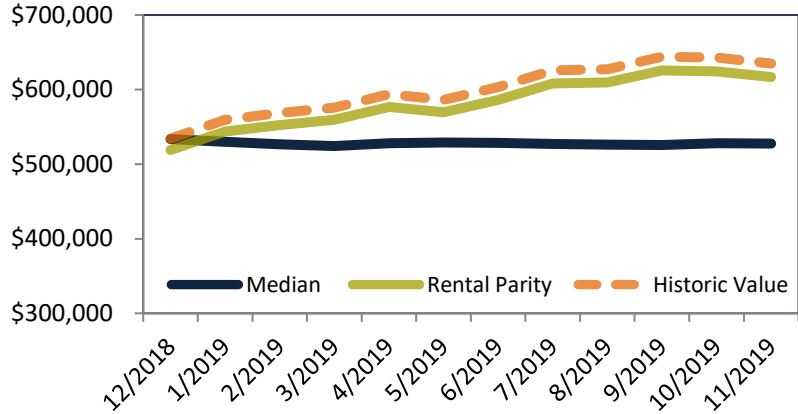
Monthly cost of ownership is \$2,313, and rents average \$2,705, making owning \$392 per month less costly than renting.

Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 8

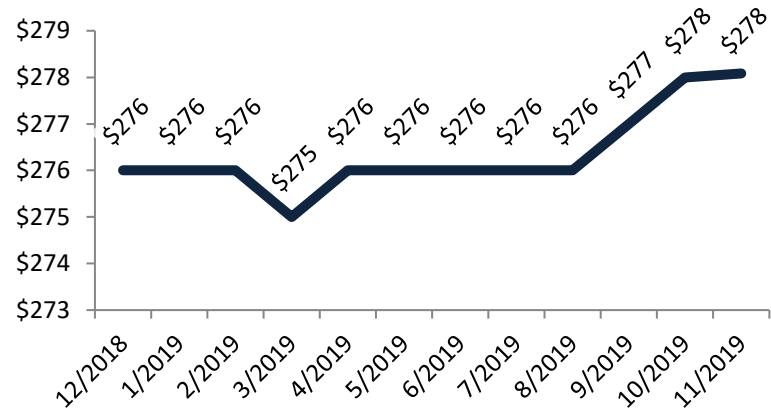
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 6	\$ 533,600	\$ 519,000
1/2019	↑ 8	\$ 530,000	\$ 543,800
2/2019	↗ 7	\$ 526,700	\$ 552,500
3/2019	↗ 7	\$ 524,300	\$ 559,500
4/2019	↗ 7	\$ 528,300	\$ 576,800
5/2019	↗ 7	\$ 529,100	\$ 569,400
6/2019	↗ 7	\$ 528,400	\$ 586,400
7/2019	↑ 8	\$ 527,200	\$ 608,000
8/2019	↑ 8	\$ 526,000	\$ 609,500
9/2019	↑ 8	\$ 525,900	\$ 625,700
10/2019	↑ 8	\$ 528,100	\$ 624,500
11/2019	↑ 8	\$ 527,500	\$ 617,000



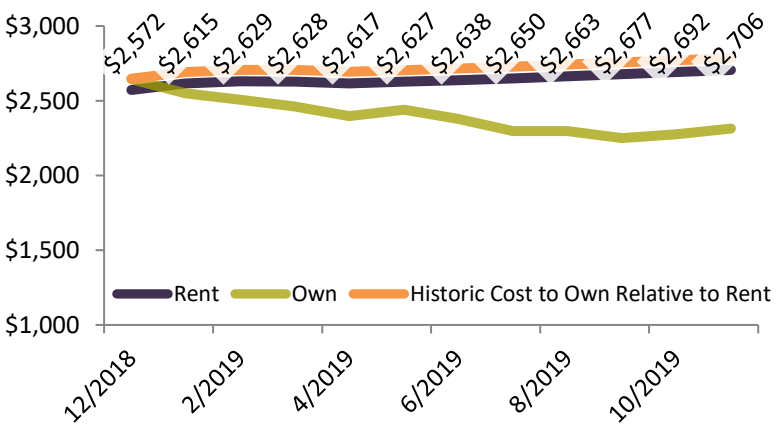
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ -0.1%	\$ 276	↑ 3.4%
1/2019	▶ -5.5%	\$ 276	↑ 2.6%
2/2019	▶ -7.6%	\$ 276	↗ 1.5%
3/2019	▶ -9.2%	\$ 275	↗ 0.4%
4/2019	▶ -11.3%	\$ 276	↗ 0.4%
5/2019	▶ -10.0%	\$ 276	↗ 0.4%
6/2019	● -12.8%	\$ 276	↗ 0.7%
7/2019	● -16.2%	\$ 276	↗ 0.4%
8/2019	● -16.6%	\$ 276	↗ 0.0%
9/2019	● -18.9%	\$ 277	↗ 0.0%
10/2019	● -18.4%	\$ 278	↗ 0.0%
11/2019	● -17.4%	\$ 278	↗ 0.4%



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

Date	% Change	Rent	Own
12/2018	↗ 1.3%	\$ 2,572	\$ 2,644
1/2019	↑ 2.0%	\$ 2,615	\$ 2,548
2/2019	↑ 2.8%	\$ 2,629	\$ 2,506
3/2019	↑ 3.3%	\$ 2,628	\$ 2,462
4/2019	↑ 3.7%	\$ 2,617	\$ 2,397
5/2019	↑ 4.0%	\$ 2,627	\$ 2,441
6/2019	↑ 4.5%	\$ 2,638	\$ 2,377
7/2019	↑ 5.0%	\$ 2,650	\$ 2,298
8/2019	↑ 5.5%	\$ 2,663	\$ 2,298
9/2019	↑ 6.0%	\$ 2,677	\$ 2,250
10/2019	↑ 6.5%	\$ 2,692	\$ 2,276
11/2019	↑ 6.6%	\$ 2,706	\$ 2,313



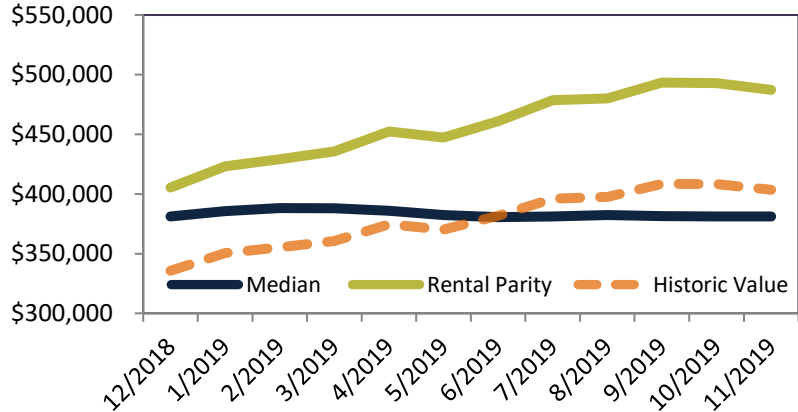
University Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.2% discount. Today's discount is 21.8%. This market is 4.6% undervalued. Median home price is \$381,200, and resale \$/SF is \$253/SF. Prices rose 0.4% year-over-year. Monthly cost of ownership is \$1,671, and rents average \$2,137, making owning \$465 per month less costly than renting. Rents rose 8.7% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 5

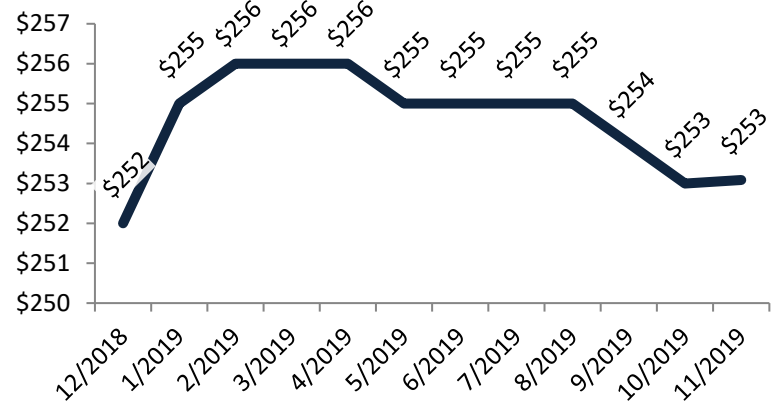
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 6	\$ 381,300	\$ 405,400
1/2019	↗ 6	\$ 385,500	\$ 423,200
2/2019	↗ 6	\$ 388,200	\$ 429,200
3/2019	↑ 8	\$ 388,100	\$ 435,600
4/2019	↑ 8	\$ 385,900	\$ 452,500
5/2019	↑ 8	\$ 382,300	\$ 447,200
6/2019	↑ 8	\$ 380,600	\$ 461,000
7/2019	↑ 8	\$ 381,200	\$ 478,500
8/2019	→ 5	\$ 382,300	\$ 480,100
9/2019	→ 5	\$ 381,600	\$ 493,400
10/2019	→ 5	\$ 381,200	\$ 493,000
11/2019	→ 5	\$ 381,200	\$ 487,400



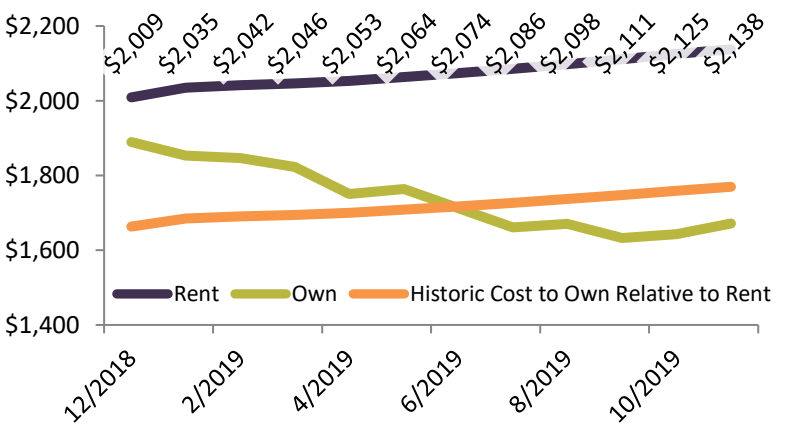
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ 11.3%	\$ 252	↘ 8.2%
1/2019	▶ 8.3%	\$ 255	↘ 8.5%
2/2019	▶ 7.7%	\$ 256	↘ 7.6%
3/2019	▶ 6.3%	\$ 256	↑ 6.7%
4/2019	▶ 2.5%	\$ 256	↑ 5.8%
5/2019	▶ 2.7%	\$ 255	↑ 4.5%
6/2019	▶ -0.2%	\$ 255	↑ 4.1%
7/2019	▶ -3.1%	\$ 255	↑ 2.4%
8/2019	▶ -3.2%	\$ 255	↗ 1.2%
9/2019	▶ -5.5%	\$ 254	↗ 0.4%
10/2019	▶ -5.5%	\$ 253	↗ 0.4%
11/2019	▶ -4.6%	\$ 253	↗ 0.4%



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

Date	% Change	Rent	Own
12/2018	↑ 3.3%	\$ 2,009	\$ 1,889
1/2019	↑ 4.1%	\$ 2,035	\$ 1,854
2/2019	↑ 4.9%	\$ 2,042	\$ 1,847
3/2019	↑ 5.5%	\$ 2,046	\$ 1,823
4/2019	↑ 5.9%	\$ 2,053	\$ 1,751
5/2019	↑ 6.2%	\$ 2,064	\$ 1,764
6/2019	↑ 6.6%	\$ 2,074	\$ 1,712
7/2019	↑ 7.0%	\$ 2,086	\$ 1,661
8/2019	↘ 7.5%	\$ 2,098	\$ 1,670
9/2019	↘ 8.1%	\$ 2,111	\$ 1,633
10/2019	↘ 8.6%	\$ 2,125	\$ 1,643
11/2019	↘ 8.7%	\$ 2,138	\$ 1,672



Rubidoux Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.8% discount. Today's discount is 20.0%. This market is 0.2% undervalued.

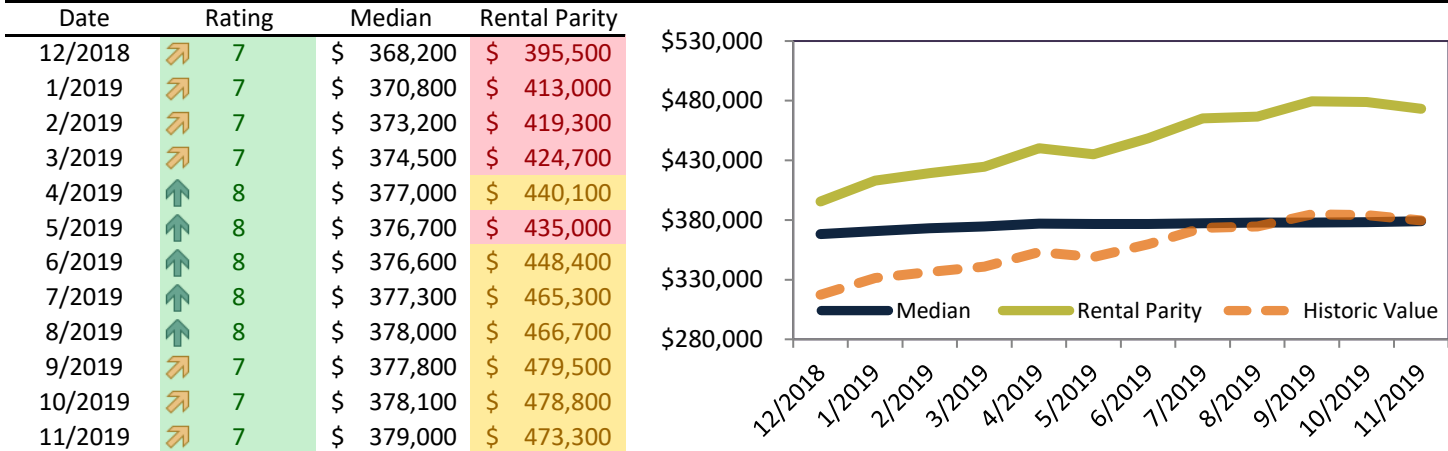
Median home price is \$379,000, and resale \$/SF is \$264/SF. Prices rose 6.1% year-over-year.

Monthly cost of ownership is \$1,661, and rents average \$2,075, making owning \$413 per month less costly than renting.

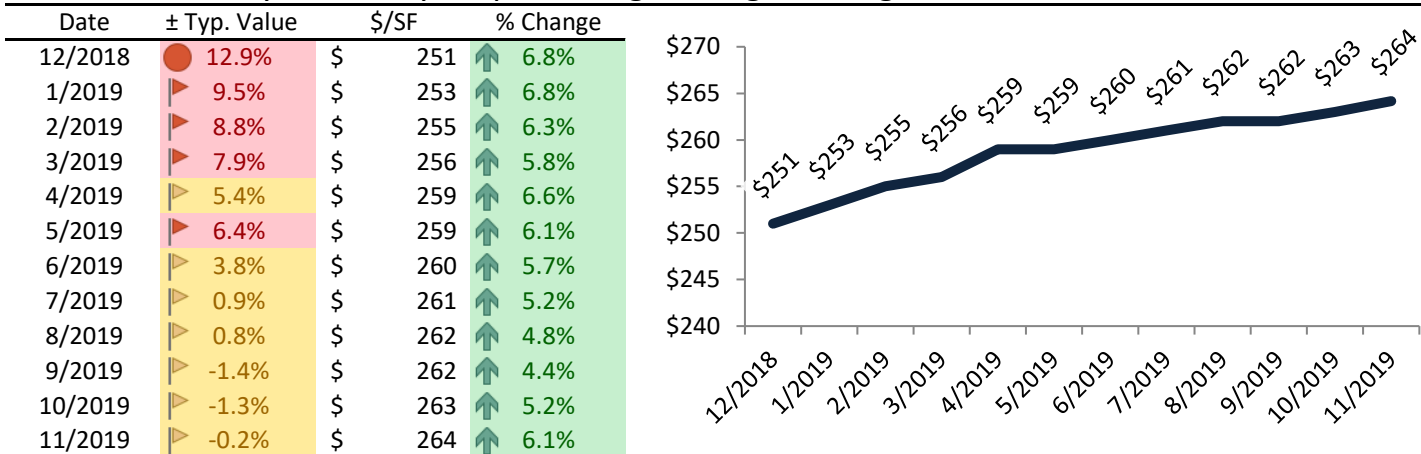
Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 7

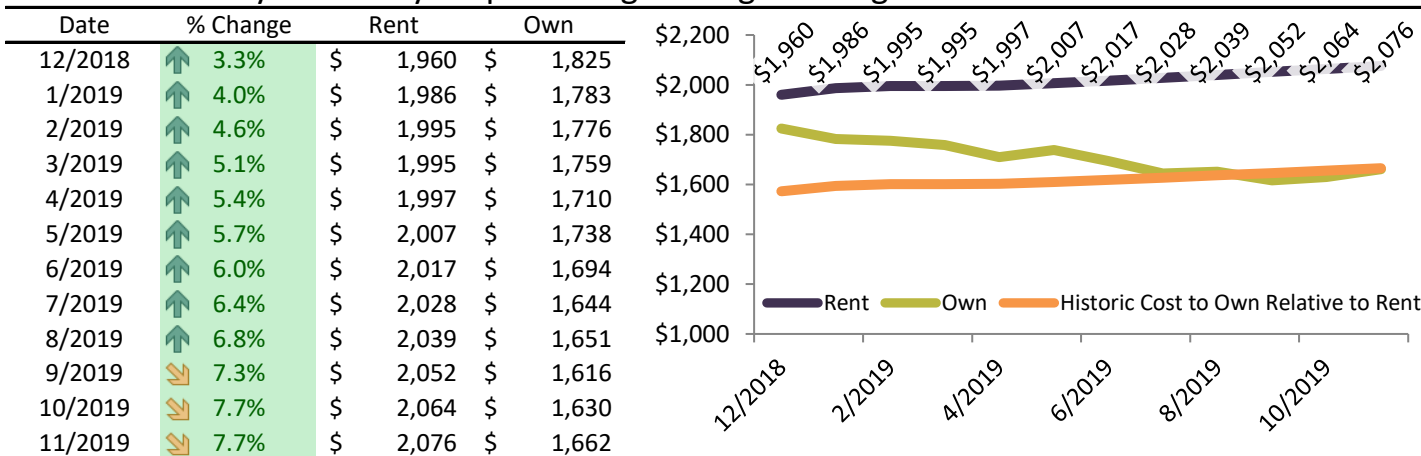
Median Home Price and Rental Parity trailing twelve months



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



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



San Jacinto Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.8% discount. Today's discount is 27.0%. This market is 15.2% undervalued.

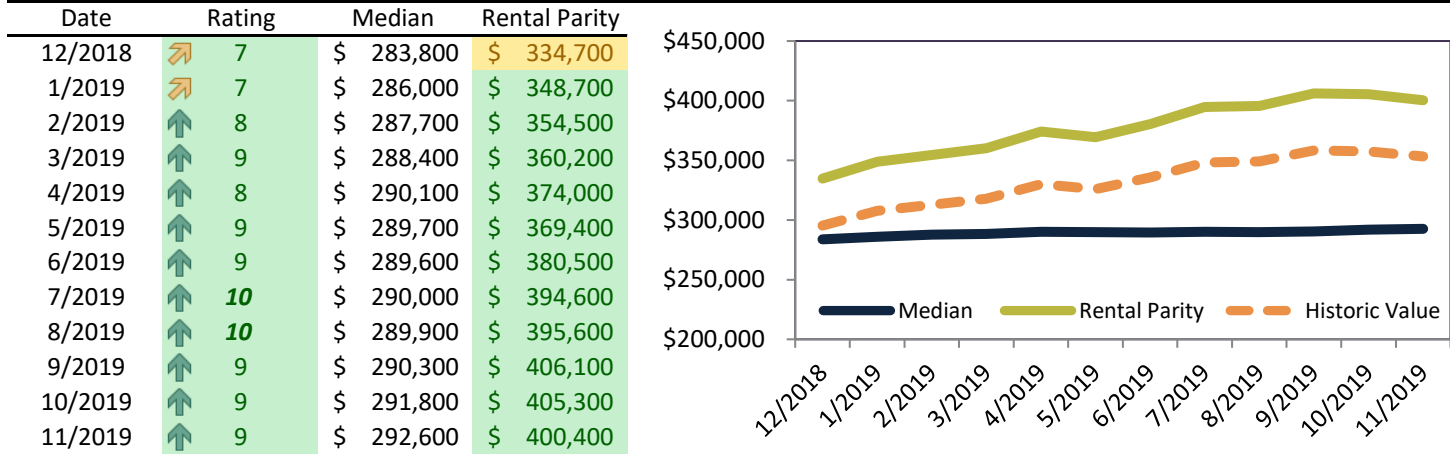
Median home price is \$292,600, and resale \$/SF is \$164/SF. Prices rose 4.1% year-over-year.

Monthly cost of ownership is \$1,283, and rents average \$1,756, making owning \$473 per month less costly than renting.

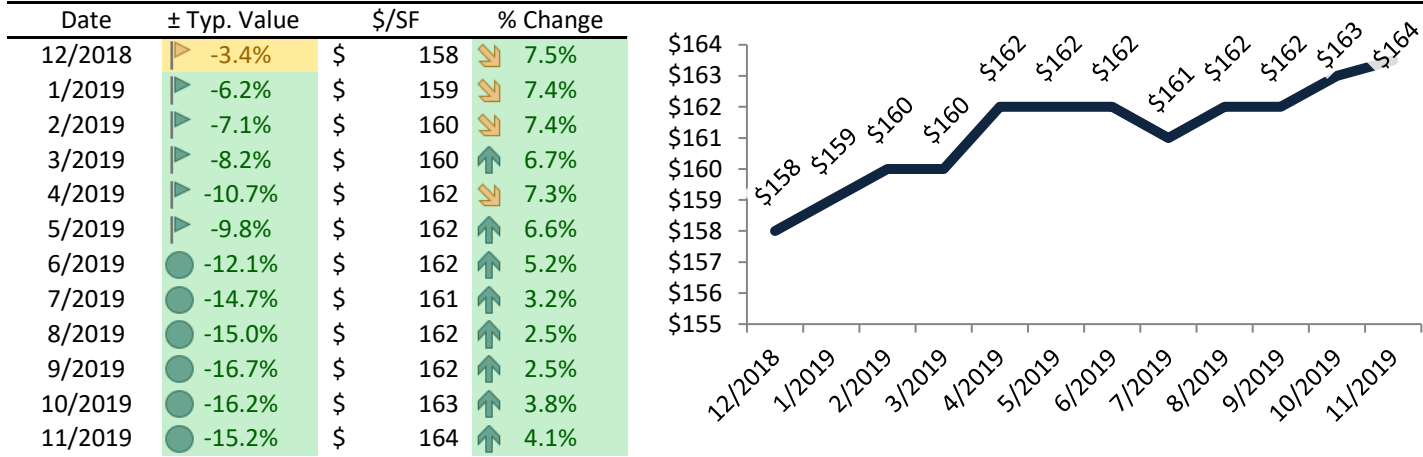
Rents rose 7.6% year-over-year. The current capitalization rate (rent/price) is 5.8%.

Market rating = 9

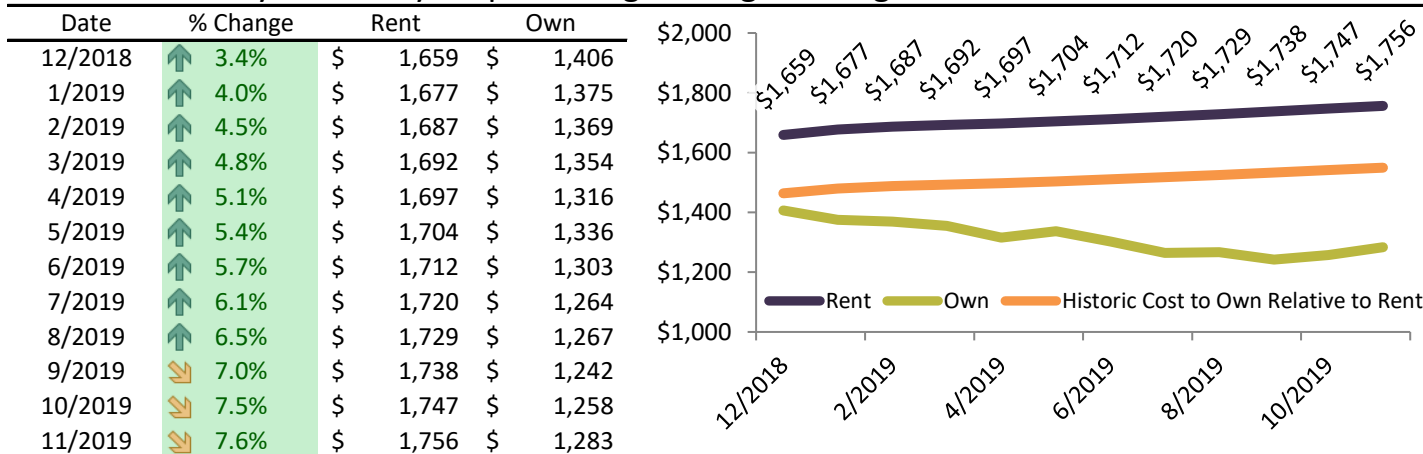
Median Home Price and Rental Parity trailing twelve months



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



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



Sunnyslope Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.9% discount. Today's discount is 17.7%. This market is 2.8% undervalued.

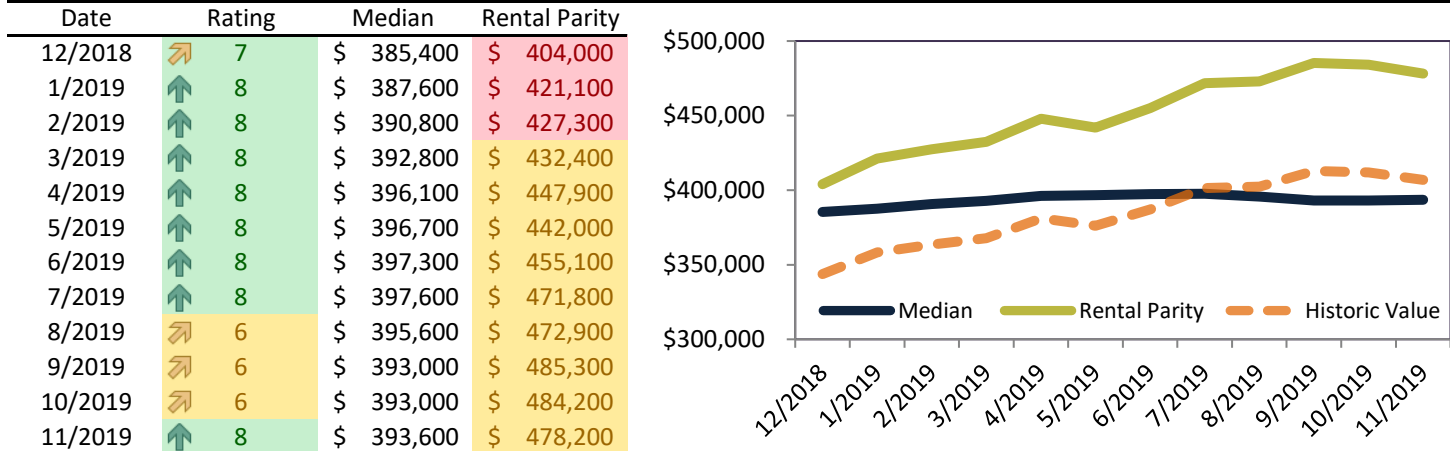
Median home price is \$393,600, and resale \$/SF is \$260/SF. Prices rose 2.6% year-over-year.

Monthly cost of ownership is \$1,725, and rents average \$2,097, making owning \$371 per month less costly than renting.

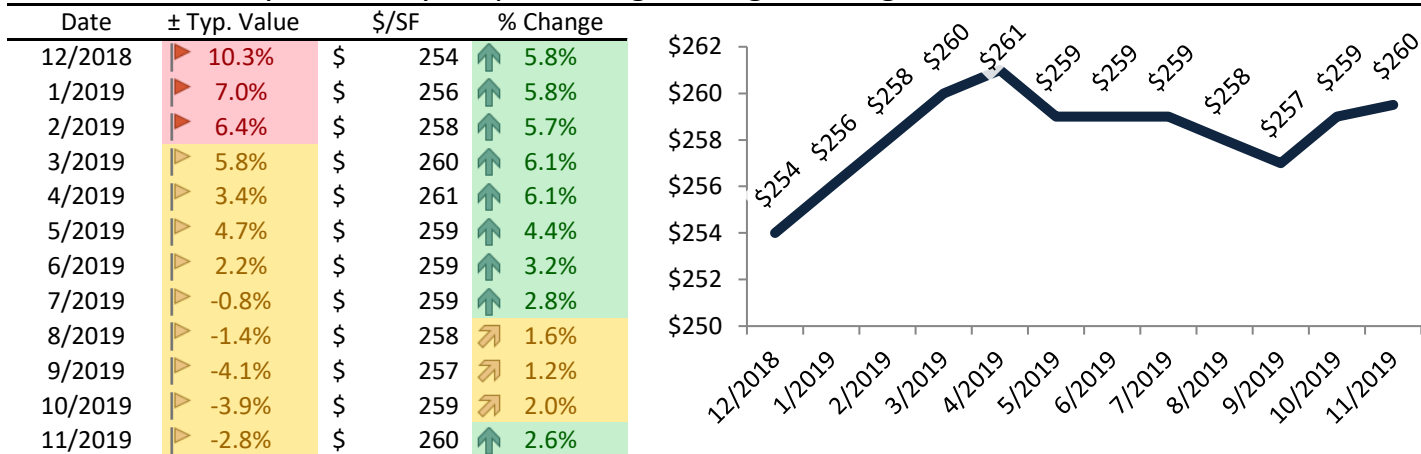
Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 8

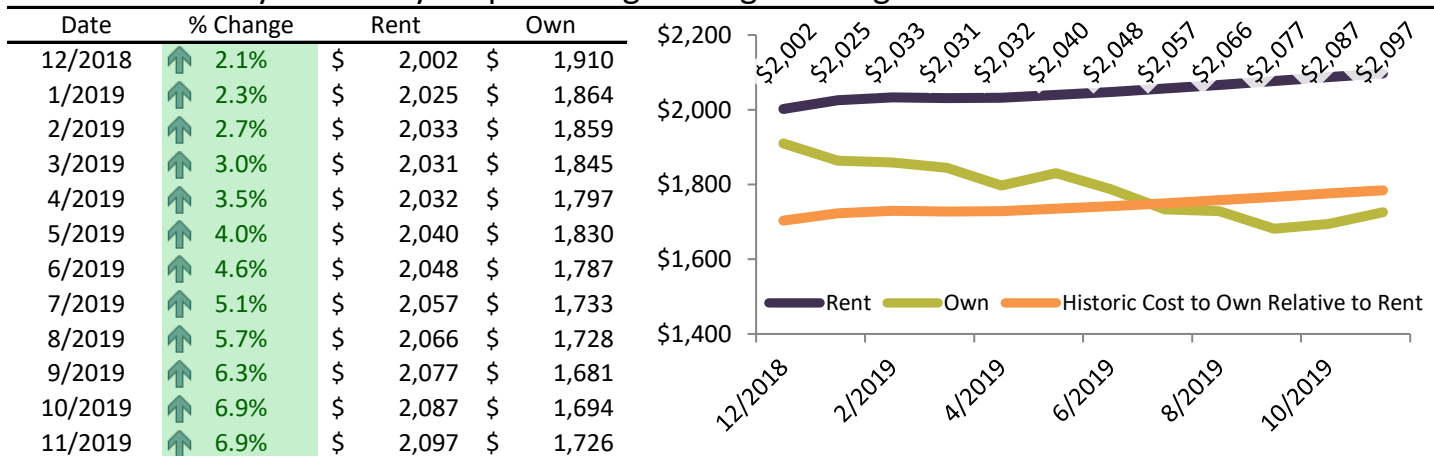
Median Home Price and Rental Parity trailing twelve months



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



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

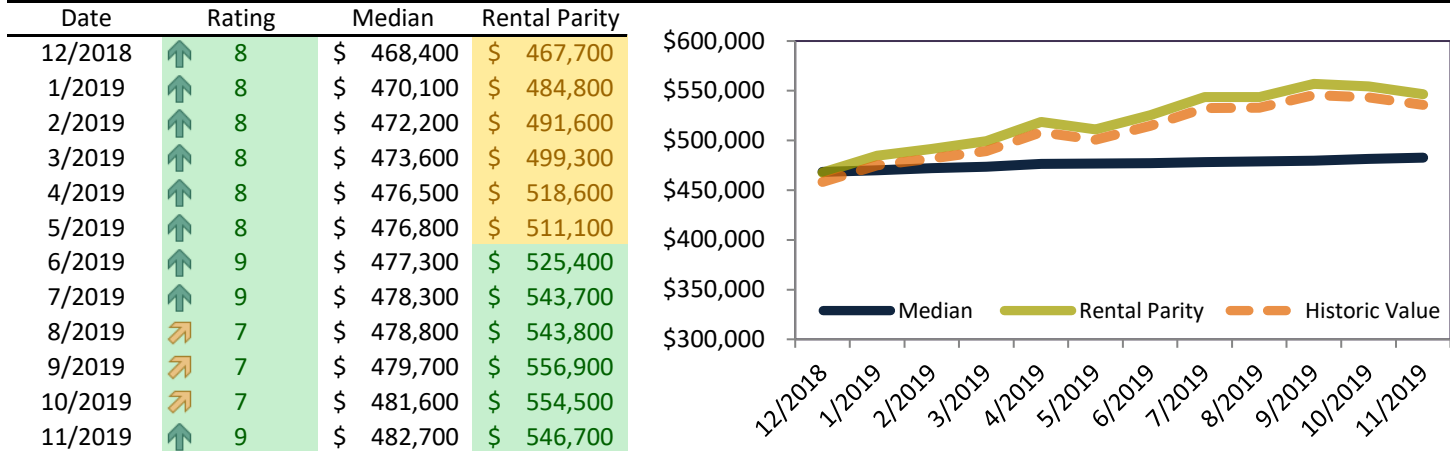


Temecula Housing Market Value & Trends Update

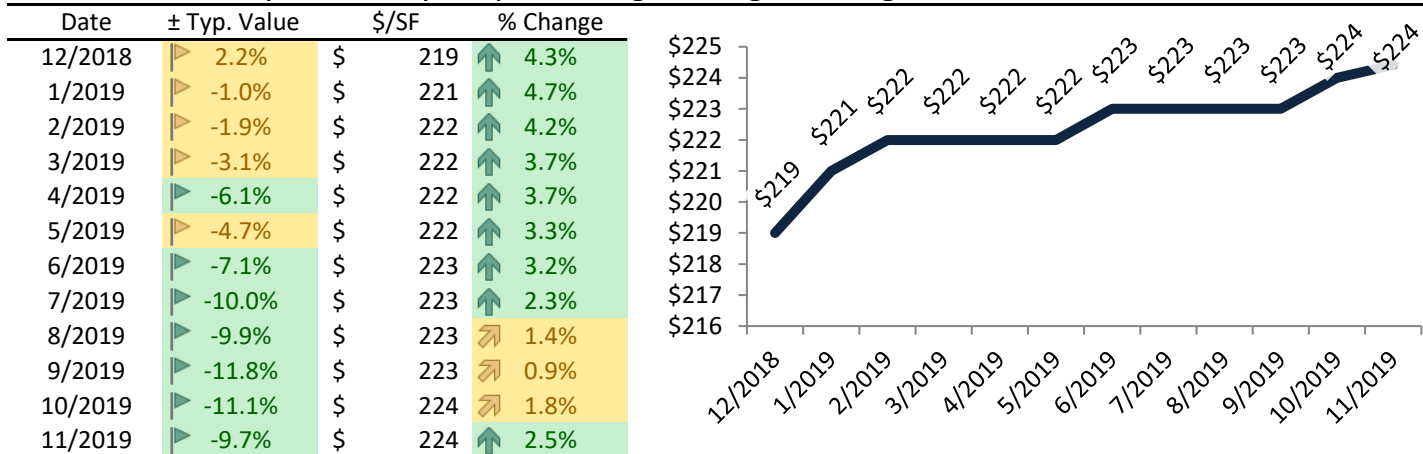
Historically, properties in this market sell at a -2.0% discount. Today's discount is 11.7%. This market is 9.7% undervalued. Median home price is \$482,700, and resale \$/SF is \$224/SF. Prices rose 2.5% year-over-year. Monthly cost of ownership is \$2,116, and rents average \$2,397, making owning \$280 per month less costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 9

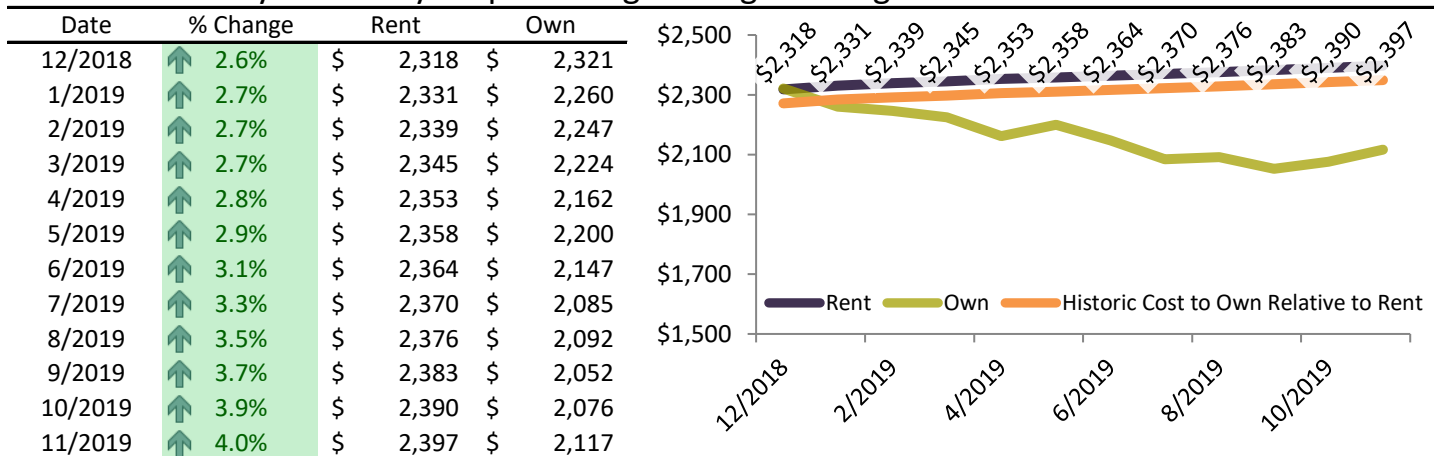
Median Home Price and Rental Parity trailing twelve months



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



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



Thousand Palms Housing Market Value & Trends Update

Historically, properties in this market sell at a -35.1% discount. Today's discount is 38.4%. This market is 3.3% undervalued.

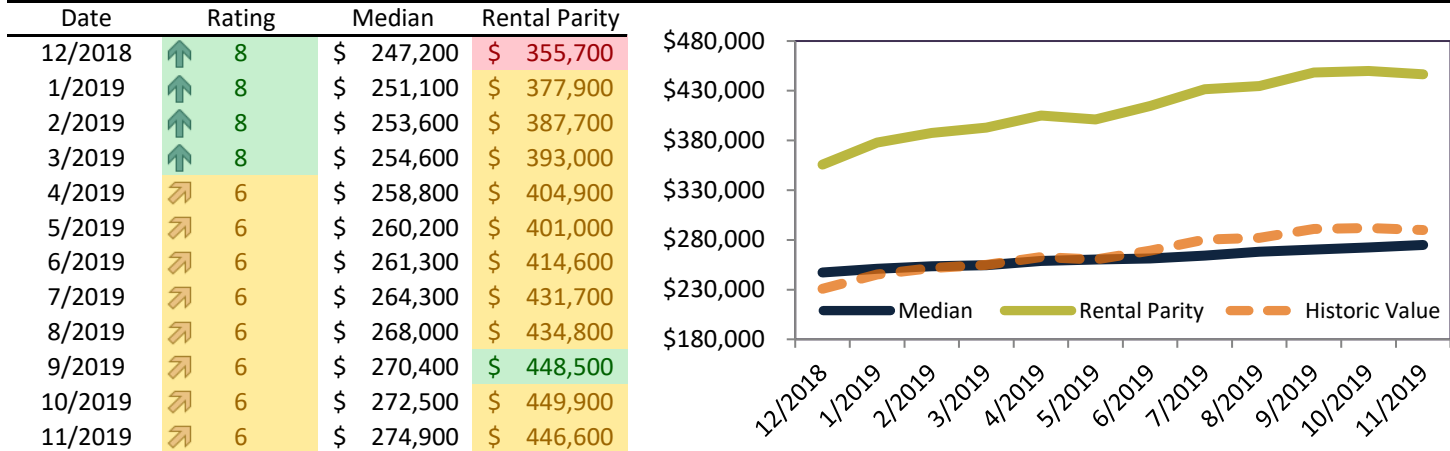
Median home price is \$274,900, and resale \$/SF is \$185/SF. Prices rose 8.9% year-over-year.

Monthly cost of ownership is \$1,205, and rents average \$1,958, making owning \$753 per month less costly than renting.

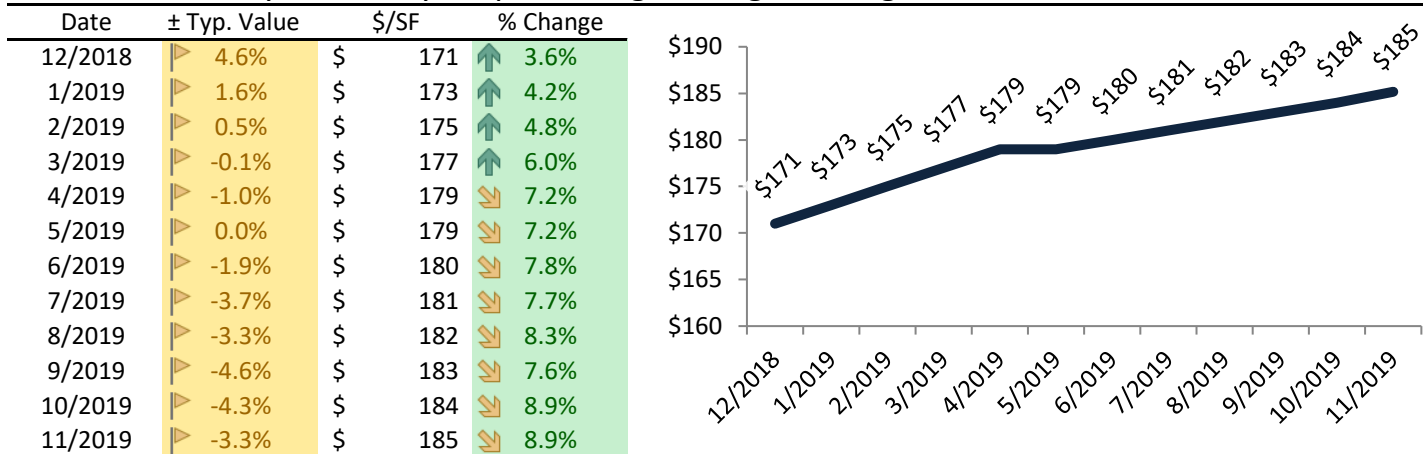
Rents rose 12.0% year-over-year. The current capitalization rate (rent/price) is 6.8%.

Market rating = 6

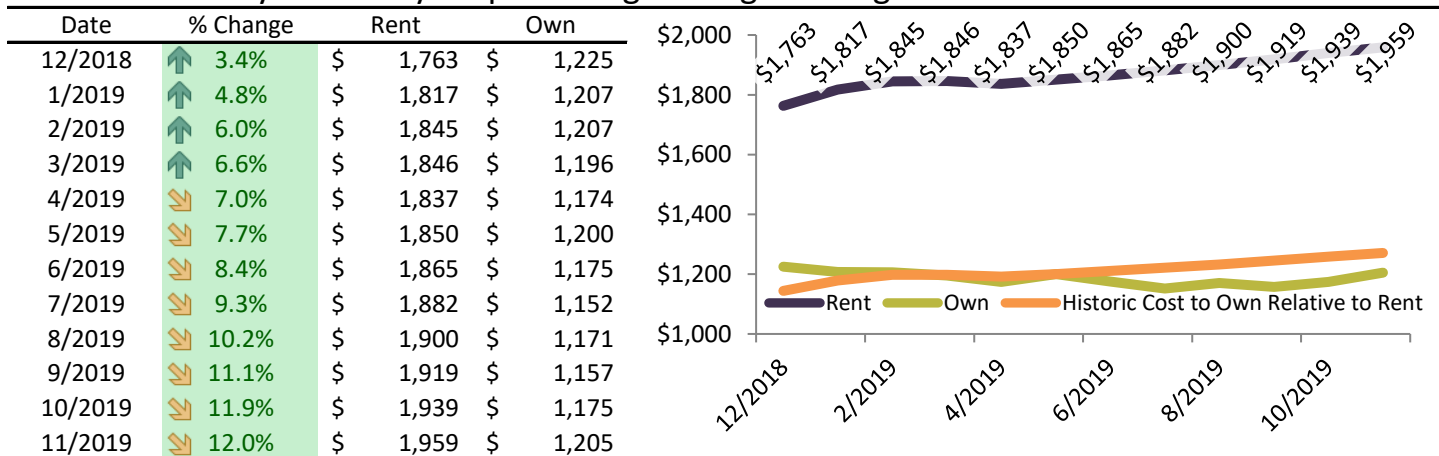
Median Home Price and Rental Parity trailing twelve months



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



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



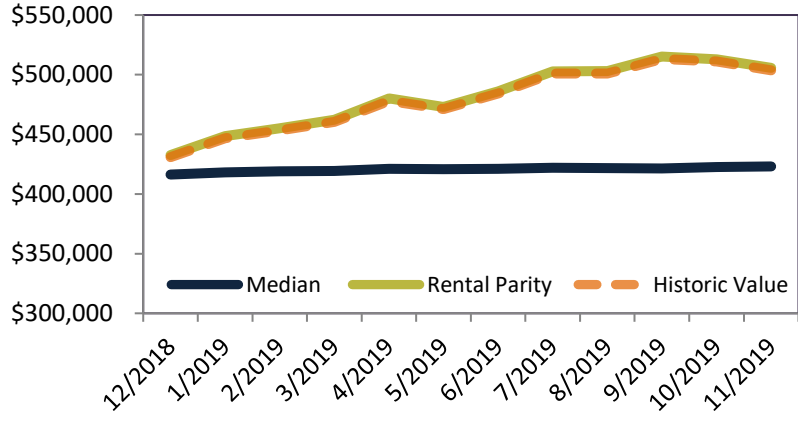
Wildomar Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's discount is 16.4%. This market is 16.0% undervalued. Median home price is \$423,100, and resale \$/SF is \$190/SF. Prices rose 2.9% year-over-year. Monthly cost of ownership is \$1,855, and rents average \$2,218, making owning \$363 per month less costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 10

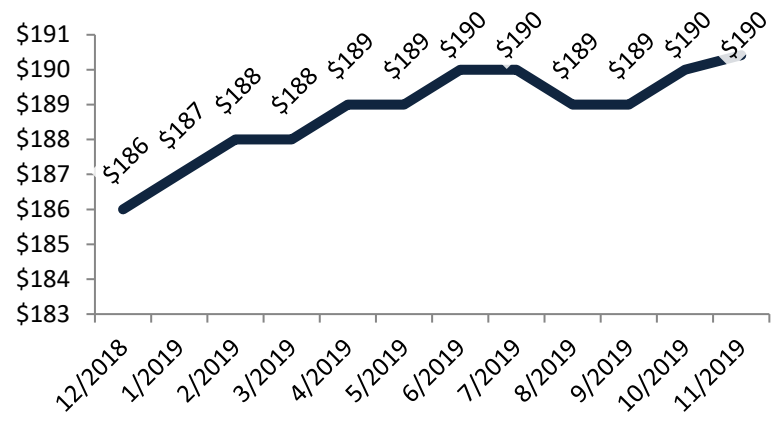
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↑ 8	\$ 416,300	\$ 432,600
1/2019	↑ 8	\$ 418,100	\$ 448,600
2/2019	↑ 9	\$ 419,100	\$ 455,000
3/2019	↑ 9	\$ 419,300	\$ 462,200
4/2019	↑ 9	\$ 421,000	\$ 480,000
5/2019	↑ 9	\$ 420,700	\$ 473,000
6/2019	↑ 9	\$ 421,200	\$ 486,100
7/2019	↑ 10	\$ 422,000	\$ 502,900
8/2019	↑ 8	\$ 421,600	\$ 503,000
9/2019	↑ 8	\$ 421,400	\$ 515,200
10/2019	↑ 10	\$ 422,500	\$ 513,000
11/2019	↑ 10	\$ 423,100	\$ 505,800



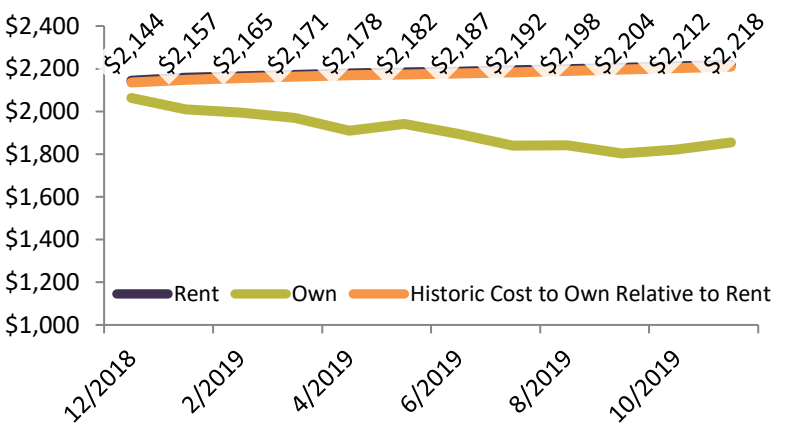
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ -3.4%	\$ 186	↑ 5.1%
1/2019	▶ -6.4%	\$ 187	↑ 4.5%
2/2019	▶ -7.5%	\$ 188	↑ 4.4%
3/2019	▶ -8.9%	\$ 188	↑ 3.9%
4/2019	▶ -11.9%	\$ 189	↑ 4.4%
5/2019	▶ -10.7%	\$ 189	↑ 3.3%
6/2019	● -13.0%	\$ 190	↑ 3.3%
7/2019	● -15.7%	\$ 190	↑ 2.2%
8/2019	● -15.8%	\$ 189	↔ 1.6%
9/2019	● -17.8%	\$ 189	↔ 1.6%
10/2019	● -17.2%	\$ 190	↑ 2.2%
11/2019	● -16.0%	\$ 190	↑ 2.9%



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

Date	% Change	Rent	Own
12/2018	↑ 2.8%	\$ 2,144	\$ 2,063
1/2019	↑ 2.8%	\$ 2,157	\$ 2,010
2/2019	↑ 2.9%	\$ 2,165	\$ 1,994
3/2019	↑ 2.8%	\$ 2,171	\$ 1,969
4/2019	↑ 2.9%	\$ 2,178	\$ 1,910
5/2019	↑ 3.0%	\$ 2,182	\$ 1,941
6/2019	↑ 3.1%	\$ 2,187	\$ 1,895
7/2019	↑ 3.3%	\$ 2,192	\$ 1,839
8/2019	↑ 3.6%	\$ 2,198	\$ 1,842
9/2019	↑ 3.9%	\$ 2,204	\$ 1,803
10/2019	↑ 4.2%	\$ 2,212	\$ 1,821
11/2019	↑ 4.3%	\$ 2,218	\$ 1,855



Winchester Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.1% premium. Today's discount is 15.6%. This market is 21.7% undervalued.

Median home price is \$444,500, and resale \$/SF is \$175/SF. Prices rose 3.9% year-over-year.

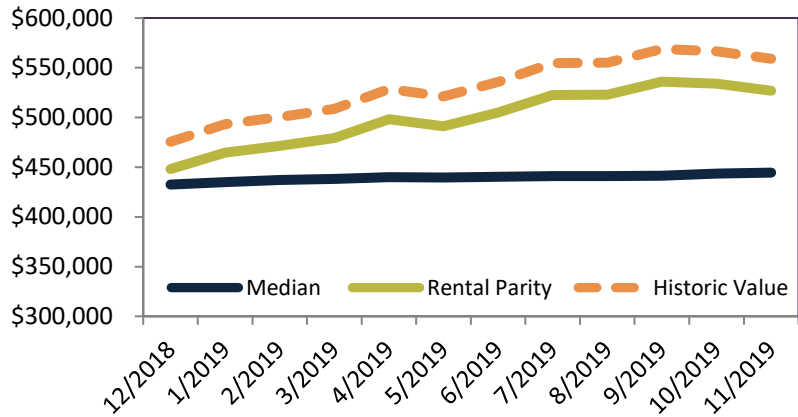
Monthly cost of ownership is \$1,949, and rents average \$2,310, making owning \$360 per month less costly than renting.

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

Market rating = 10

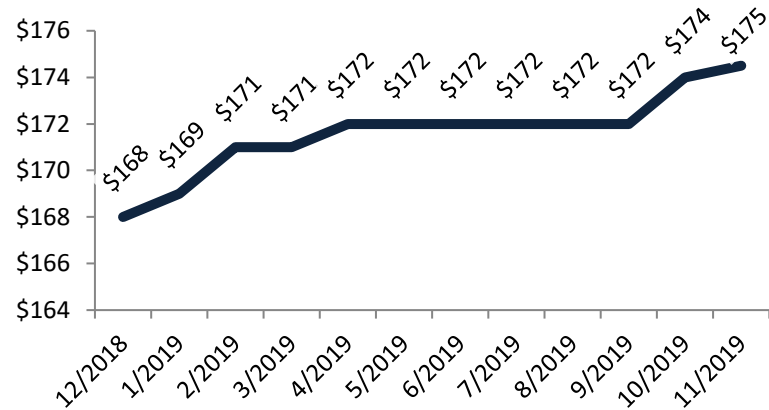
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2018	↗ 7	\$ 432,500	\$ 448,100
1/2019	↗ 7	\$ 435,100	\$ 464,800
2/2019	↗ 7	\$ 437,200	\$ 471,600
3/2019	↑ 10	\$ 438,100	\$ 479,300
4/2019	↑ 10	\$ 440,000	\$ 498,100
5/2019	↑ 10	\$ 439,700	\$ 491,000
6/2019	↑ 10	\$ 440,200	\$ 504,900
7/2019	↑ 10	\$ 441,000	\$ 522,700
8/2019	↑ 9	\$ 440,900	\$ 523,100
9/2019	↑ 9	\$ 441,500	\$ 536,000
10/2019	↑ 10	\$ 443,500	\$ 534,000
11/2019	↑ 10	\$ 444,500	\$ 526,700



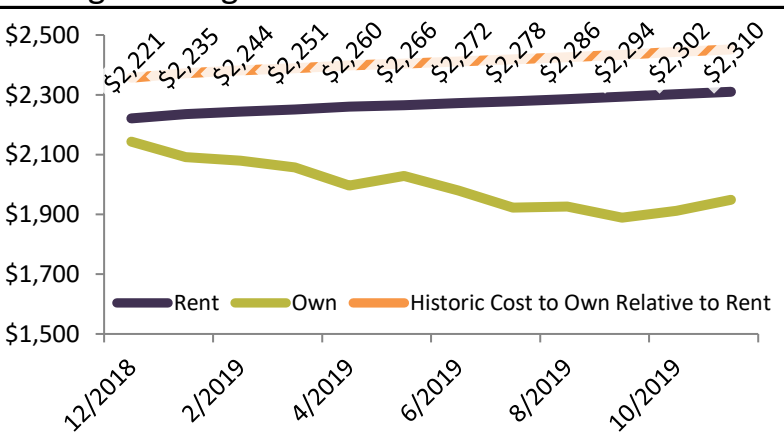
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2018	▶ -9.6%	\$ 168	↑ 3.1%
1/2019	● -12.5%	\$ 169	↑ 3.0%
2/2019	● -13.4%	\$ 171	↑ 3.0%
3/2019	● -14.7%	\$ 171	↑ 3.0%
4/2019	● -17.8%	\$ 172	↑ 3.6%
5/2019	● -16.6%	\$ 172	↑ 3.0%
6/2019	● -18.9%	\$ 172	↑ 3.0%
7/2019	● -21.8%	\$ 172	↑ 2.4%
8/2019	● -21.8%	\$ 172	↗ 1.8%
9/2019	● -23.8%	\$ 172	↗ 1.8%
10/2019	● -23.1%	\$ 174	↑ 3.0%
11/2019	● -21.7%	\$ 175	↑ 3.9%



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

Date	% Change	Rent	Own
12/2018	↗ 1.5%	\$ 2,221	\$ 2,143
1/2019	↗ 1.7%	\$ 2,235	\$ 2,092
2/2019	↗ 1.9%	\$ 2,244	\$ 2,080
3/2019	↑ 2.2%	\$ 2,251	\$ 2,057
4/2019	↑ 2.5%	\$ 2,260	\$ 1,996
5/2019	↑ 2.7%	\$ 2,266	\$ 2,028
6/2019	↑ 3.0%	\$ 2,272	\$ 1,980
7/2019	↑ 3.3%	\$ 2,278	\$ 1,922
8/2019	↑ 3.6%	\$ 2,286	\$ 1,926
9/2019	↑ 4.0%	\$ 2,294	\$ 1,889
10/2019	↑ 4.3%	\$ 2,302	\$ 1,912
11/2019	↑ 4.5%	\$ 2,310	\$ 1,949



USA Housing News Monthly Resale Market Report

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

There is too much information about housing floating around the Internet, and much of it is bad or useless. It's easy to take data and create pretty charts and graphs that don't provide any information managers might use to make a good decision. The USA Housing News eliminated the useless information and distilled the market down to three key pieces of information: (1) resale value relative to rent, (2) yearly change in resale prices, and (3) yearly changes in rents. The first establishes valuation, and the other two establish trend and momentum.

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

Interpreting a USA Housing News Monthly resale market report

The first page of a county report breaks down into four parts: The news overview, Median Home Price and Rental Parity (trailing twelve months), Resale \$/SF and year-over-year percentage change (trailing twelve months), Rental rate and year-over-year percentage change (trailing twelve months).

News Overview

The news overview provides concise descriptions of the facts and conditions in the market. It states whether the market trades at a premium or a discount to rental parity and provides a measure of it.

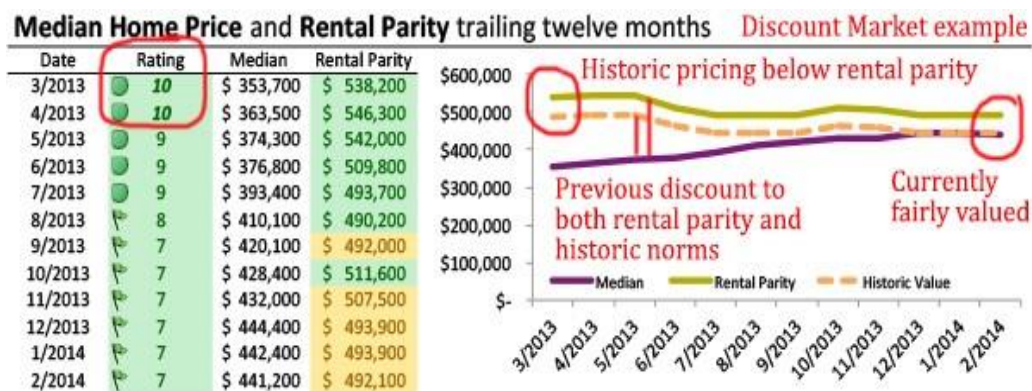
Riverside County Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.5% discount. Today's discount is 21.8%. This market is 12.3% undervalued. Median home price is \$389,100, and resale \$/SF is \$212/SF. Prices rose 3.2% year-over-year. Monthly cost of ownership is \$1,706, and rents average \$2,183, making owning \$477 per month less costly than renting. Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 5.4%. Market rating = 9

A market trading at a premium to rental parity is more desirable, so buyers are willing to pay more than rental parity to live there. A market trading at a discount is less desirable, and people must be motivated to live there by saving versus renting. The news overview measures the current premium or discount, compares it to the historic premium or discount, and states whether the market is currently overvalued or undervalued. This is an important measure of future financial performance.

Median Home Price and Rental Parity Trailing Twelve Months

For those who want the bottom line without all the analysis and detail, the market rating is the first row of the first section of data. The rating encapsulates all the conditions of the market into one figure. Suffice to say that a rating of 10 is good and a rating of 1 is bad.



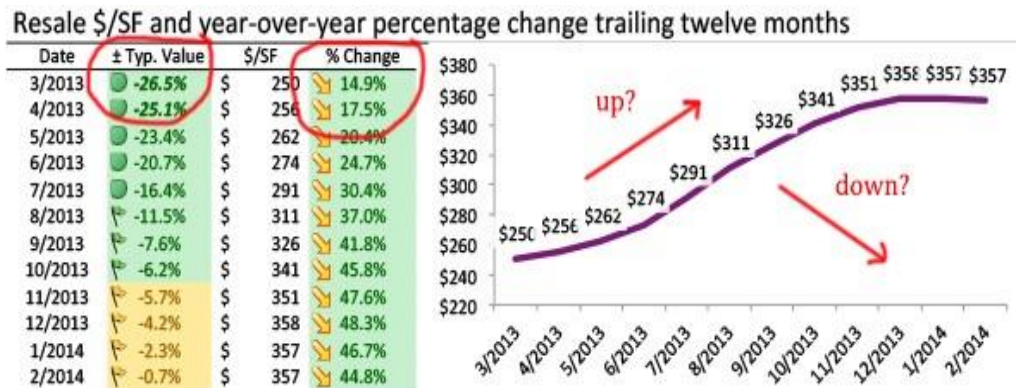
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

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

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

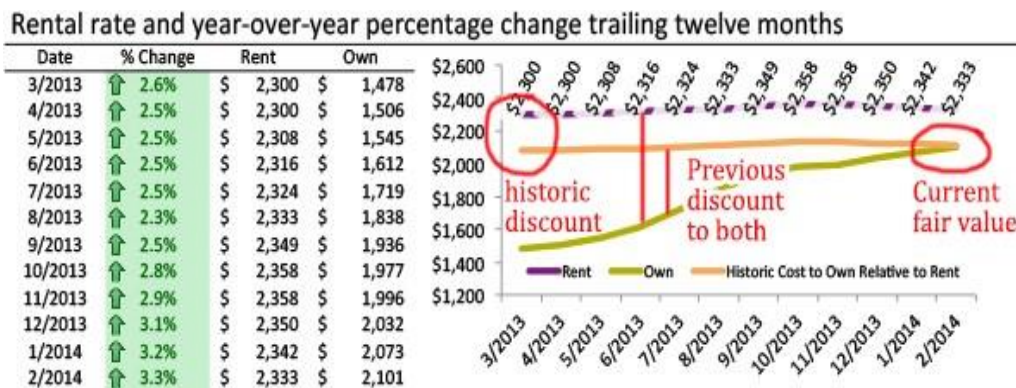
Since the historic value is so important, the first column in next section displays the premium or discount from historic value over the last year. The second column and the chart shows the dollars-per-square-foot resale price in the market. The line on the chart visually shows the general direction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

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



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

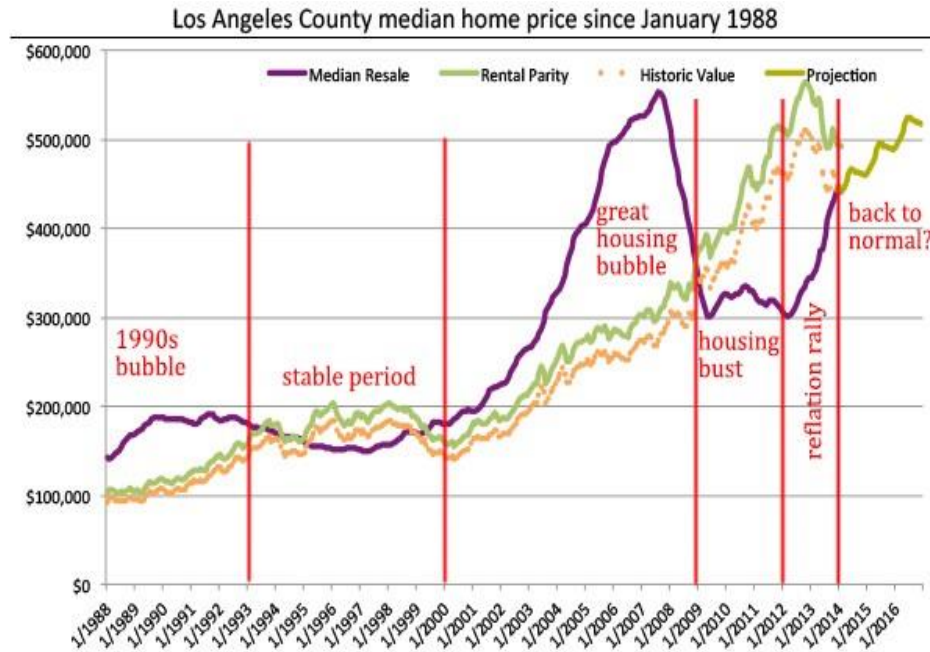
The final table and chart on the page is similar to the first grouping; it displays three lines, two of which are parallel and show current rent and the historic cost of ownership relative to rent, and the third line is the current cost of ownership. The relationships are similar, the charts will look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



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

Historic Market Data Charts

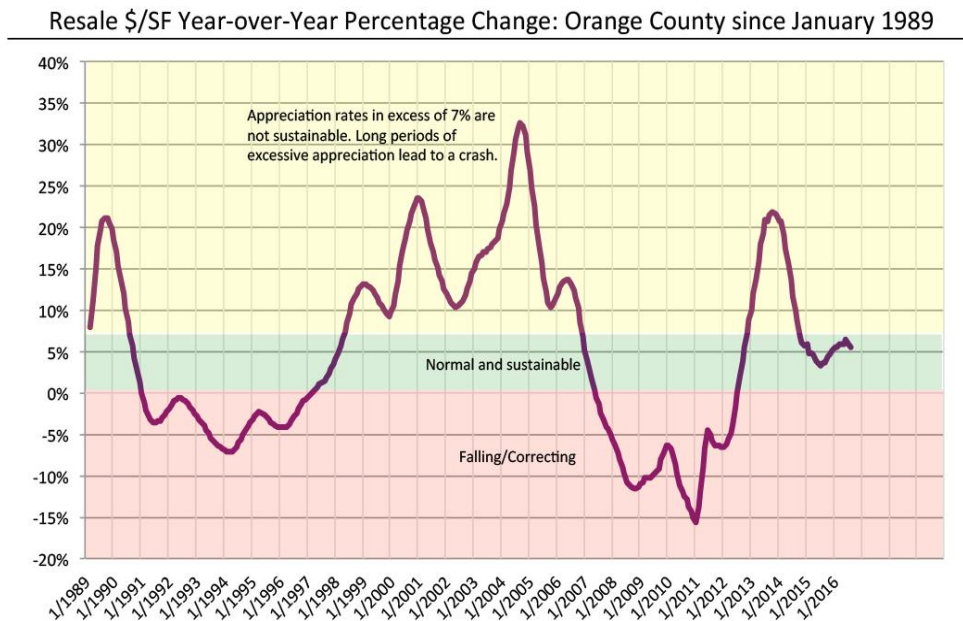
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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



The chart above displays LA County through early 2014, but the pattern is similar across California. With the green line for rental parity and the orange line for historic value, it’s easy to tell when the market is fairly valued, over valued, or under valued.

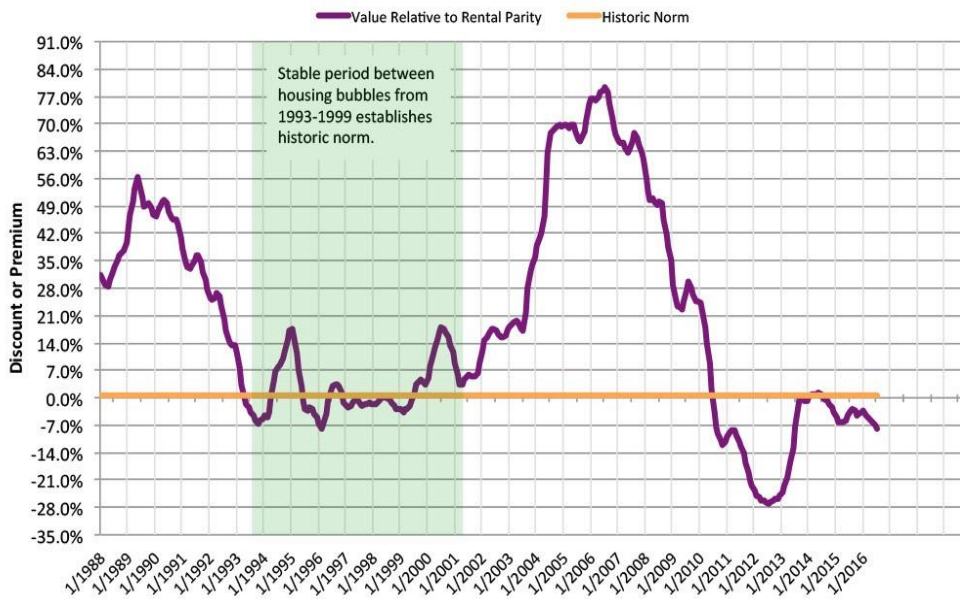
HISTORIC VALUATION

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



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

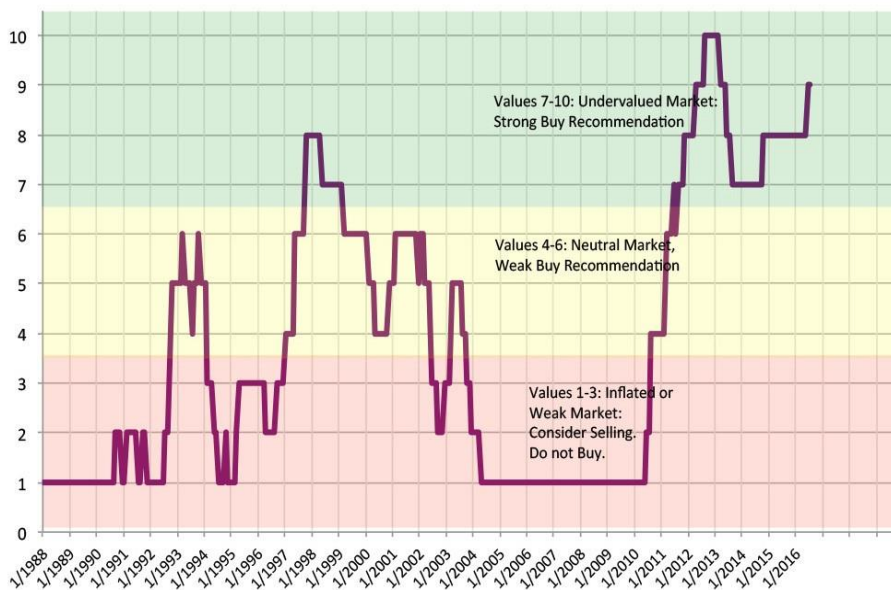
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



USA Housing News Rating System Chart

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

OCHN Market Timing System Rating: Orange County since January 1988



The Importance of Rental Parity

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

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

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

With these advantages, buying at a price below rental parity using fixed-rate financing is critical. Many buyers with an analytical disposition consider rental parity in their buying decision.

RENTAL PARITY AS BASIS OF VALUE

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