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HOUSING REPORT

RIVERSIDE COUNTY
SEPTEMBER 2020

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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 29.0%. This market is 19.5% undervalued.

Median home price is \$410,200, and resale \$/SF is \$214/SF. Prices rose 2.1% year-over-year.

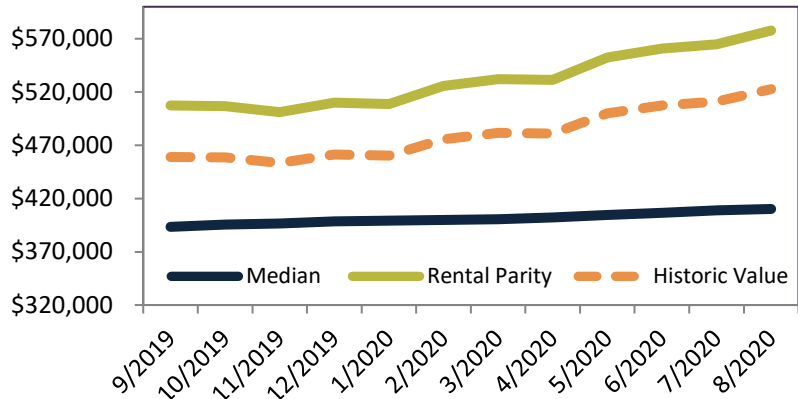
Monthly cost of ownership is \$1,629, and rents average \$2,294, making owning \$665 per month less costly than renting.

Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 10

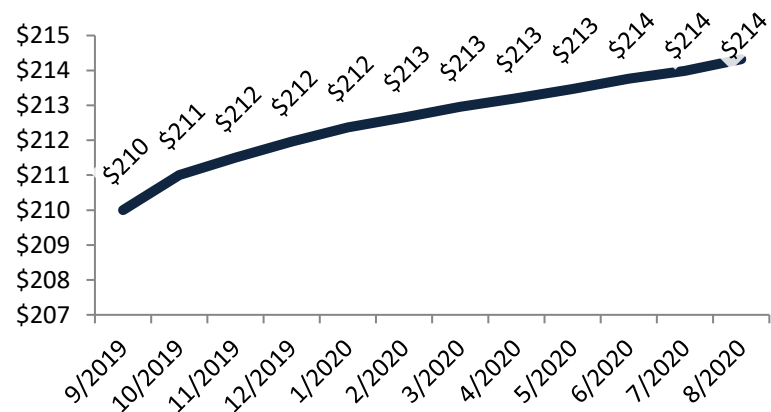
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↗ 6	\$ 393,400	\$ 507,300
10/2019	↑ 8	\$ 395,400	\$ 506,800
11/2019	↑ 8	\$ 396,400	\$ 501,100
12/2019	↑ 8	\$ 398,700	\$ 510,000
1/2020	↑ 8	\$ 399,100	\$ 508,600
2/2020	↗ 7	\$ 400,000	\$ 525,700
3/2020	↑ 8	\$ 400,600	\$ 532,200
4/2020	↑ 8	\$ 402,200	\$ 531,500
5/2020	↑ 8	\$ 404,400	\$ 552,500
6/2020	↑ 8	\$ 406,500	\$ 560,800
7/2020	↑ 8	\$ 408,800	\$ 564,900
8/2020	↑ 10	\$ 410,200	\$ 577,700



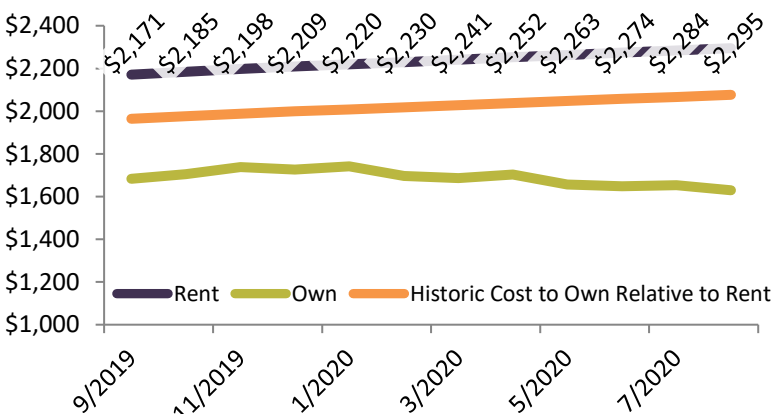
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	● -12.9%	\$ 210	↗ 1.9%
10/2019	● -12.5%	\$ 211	↑ 2.9%
11/2019	▶ -11.4%	\$ 212	↑ 3.2%
12/2019	● -12.3%	\$ 212	↑ 2.9%
1/2020	● -12.0%	\$ 212	↑ 2.6%
2/2020	● -14.4%	\$ 213	↗ 1.7%
3/2020	● -15.2%	\$ 213	↗ 1.9%
4/2020	● -14.8%	\$ 213	↗ 1.5%
5/2020	● -17.3%	\$ 213	↗ 1.7%
6/2020	● -18.0%	\$ 214	↗ 1.8%
7/2020	● -18.1%	\$ 214	↗ 1.4%
8/2020	● -19.5%	\$ 214	↑ 2.1%

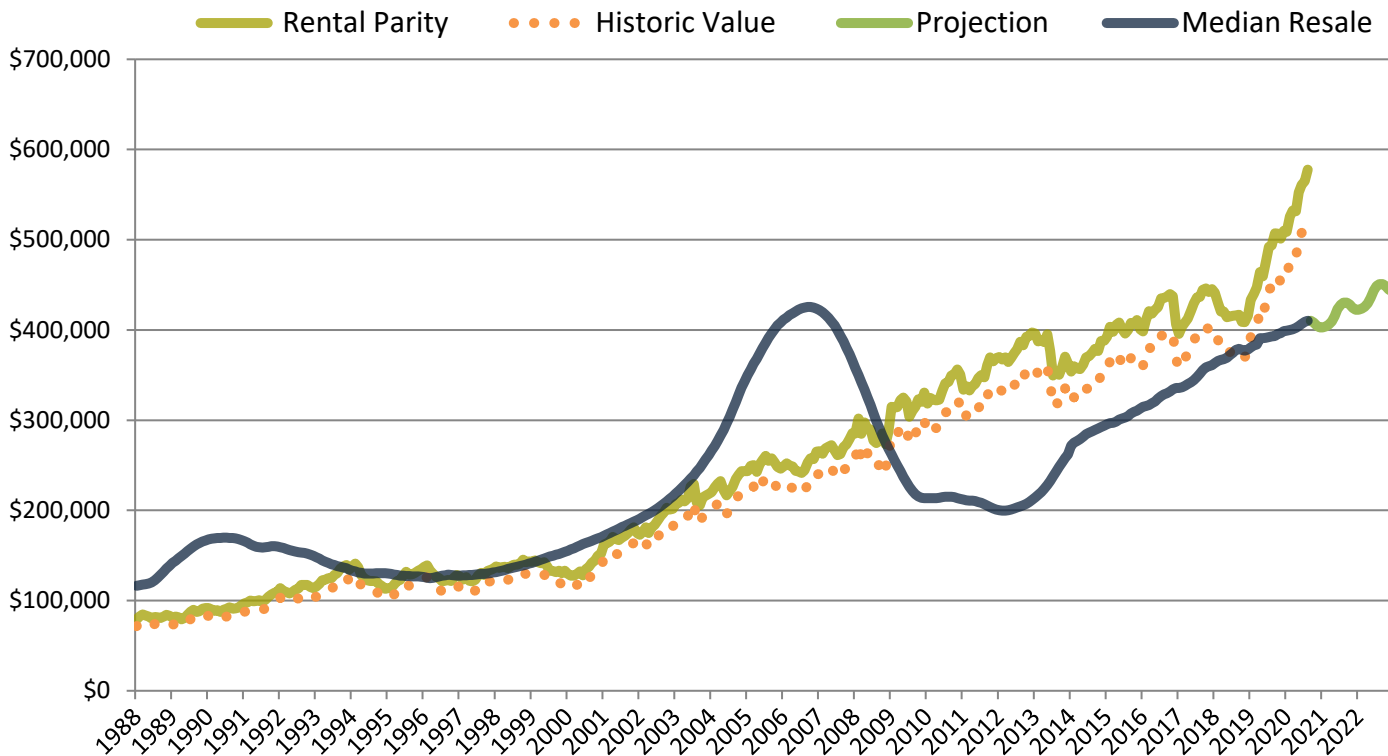


Rental rate and year-over-year percentage change trailing twelve months

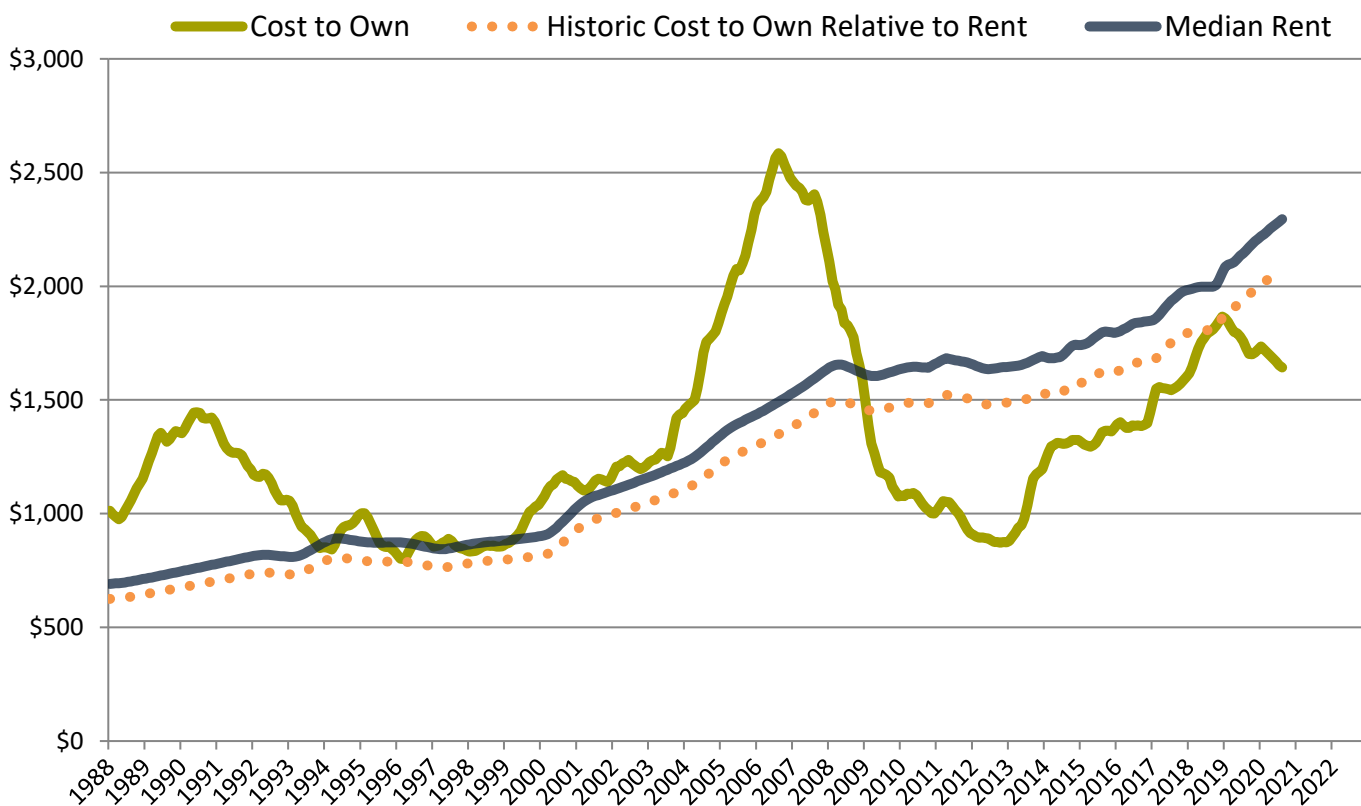
Date	% Change	Rent	Own
9/2019	↘ 7.0%	\$ 2,171	\$ 1,683
10/2019	↘ 7.5%	\$ 2,185	\$ 1,704
11/2019	↘ 7.6%	\$ 2,198	\$ 1,738
12/2019	↘ 7.4%	\$ 2,209	\$ 1,727
1/2020	↘ 7.2%	\$ 2,220	\$ 1,742
2/2020	↘ 7.0%	\$ 2,230	\$ 1,697
3/2020	↑ 7.0%	\$ 2,241	\$ 1,687
4/2020	↑ 7.0%	\$ 2,252	\$ 1,704
5/2020	↑ 6.9%	\$ 2,263	\$ 1,656
6/2020	↑ 6.8%	\$ 2,274	\$ 1,648
7/2020	↑ 6.7%	\$ 2,284	\$ 1,653
8/2020	↑ 6.6%	\$ 2,295	\$ 1,629



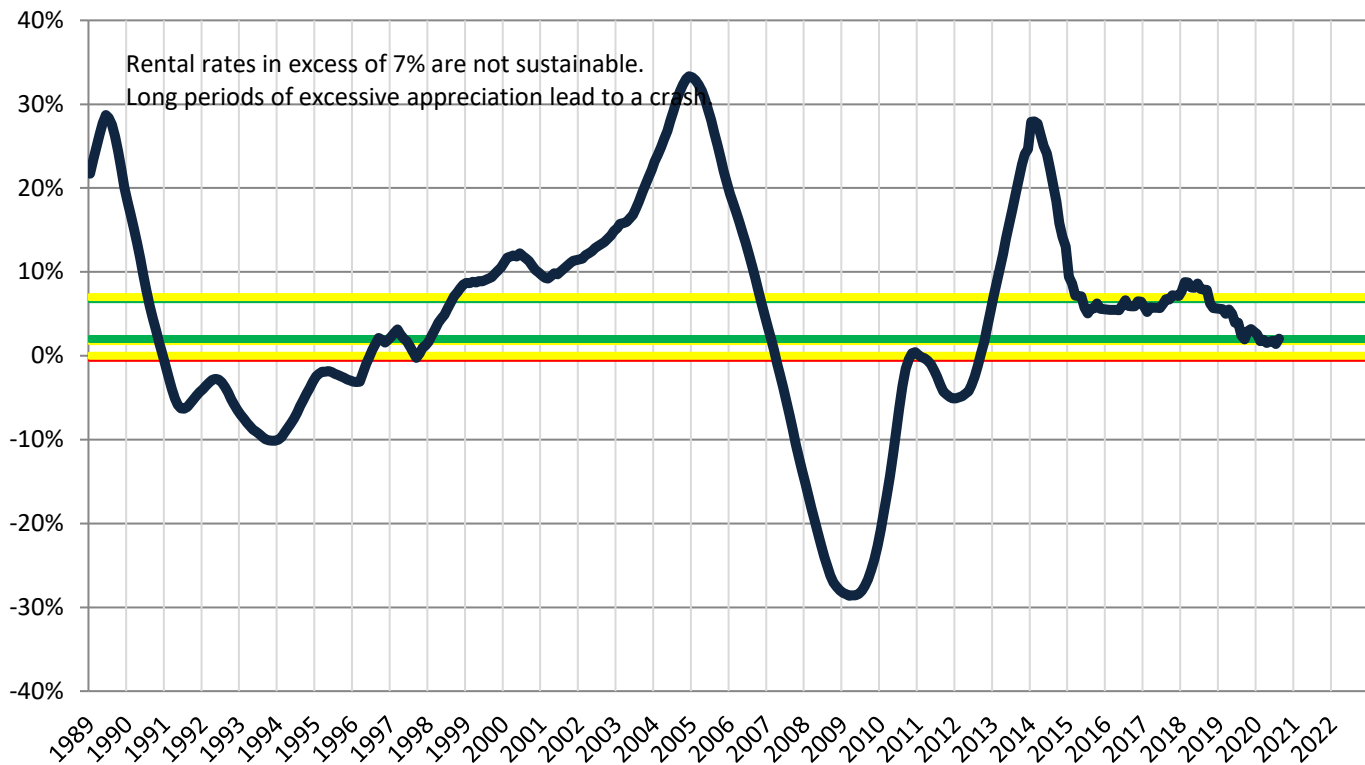
Riverside County median home price since January 1988



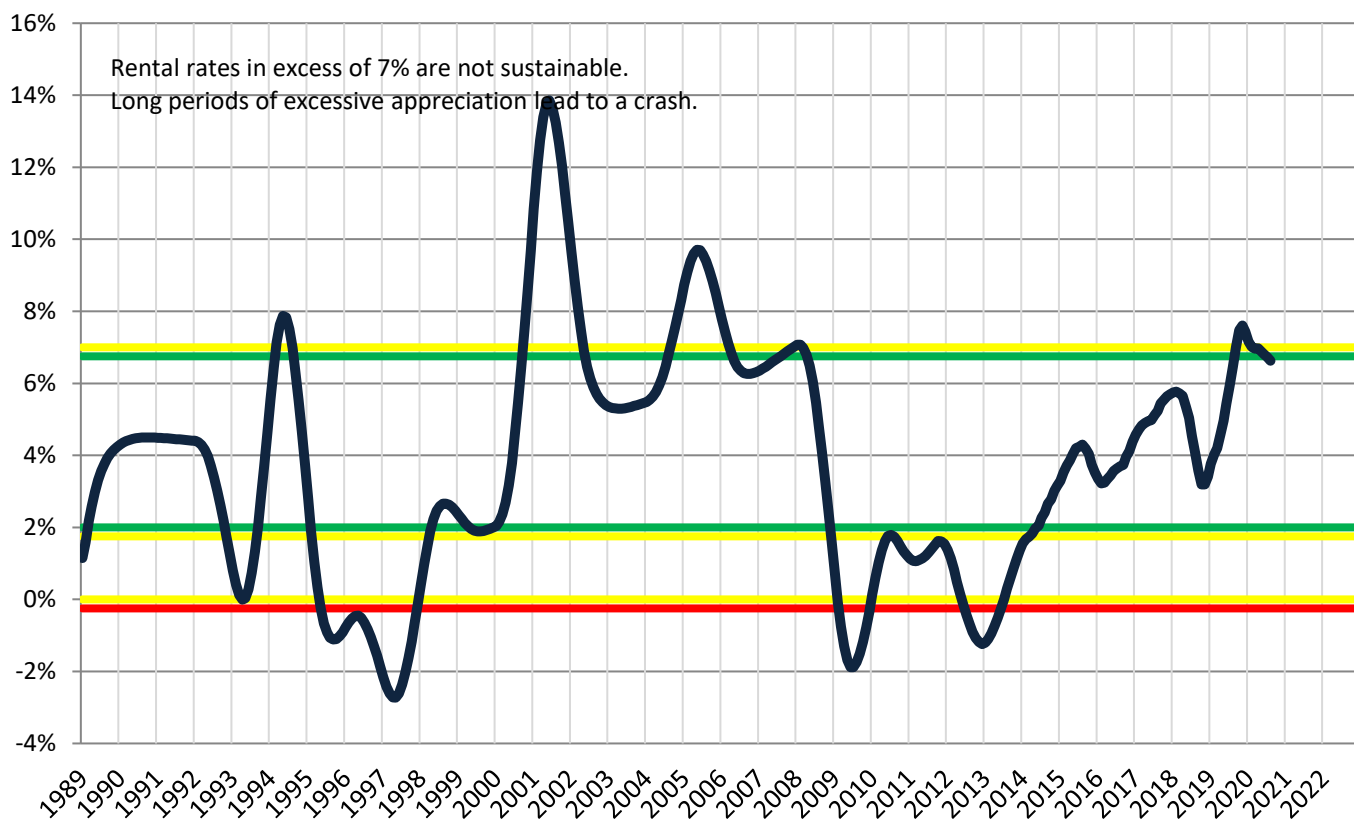
Riverside County median rent and monthly cost of ownership since January 1988



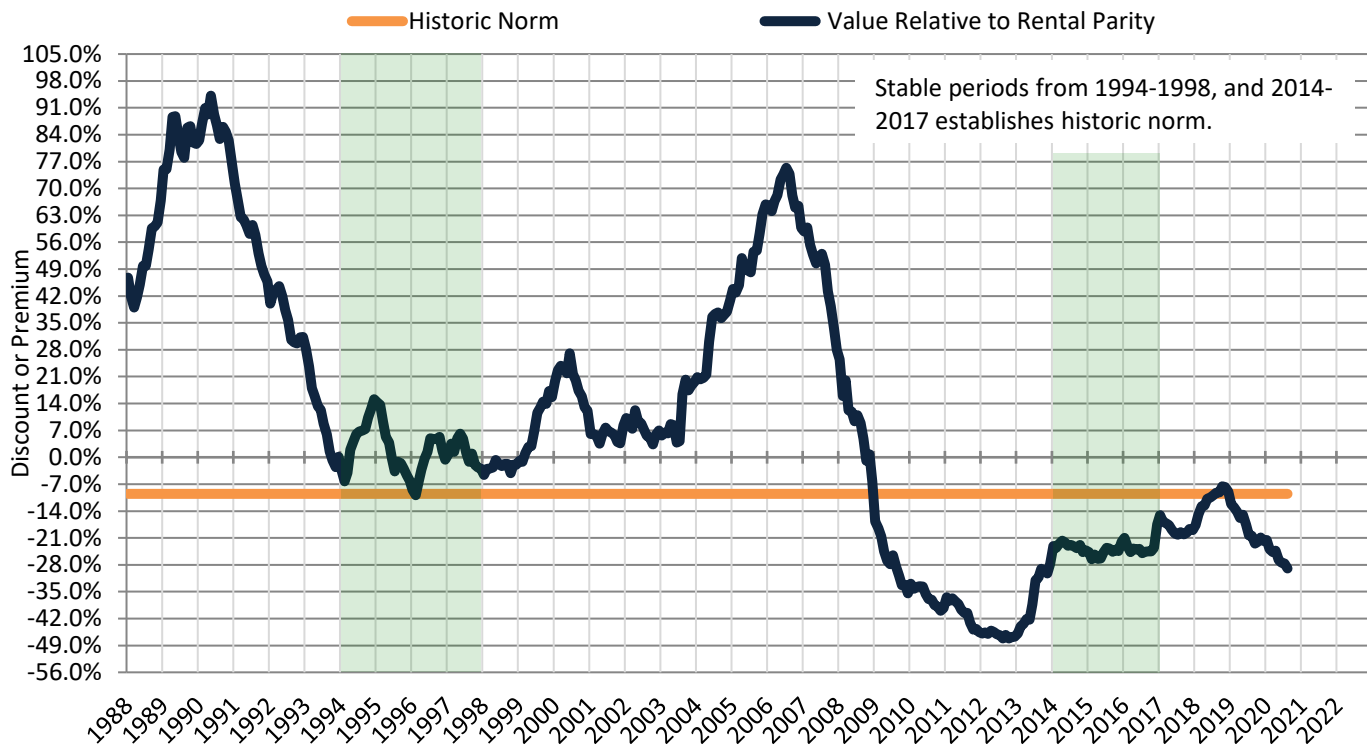
Resale \$/SF Year-over-Year Percentage Change: Riverside County since January 1989



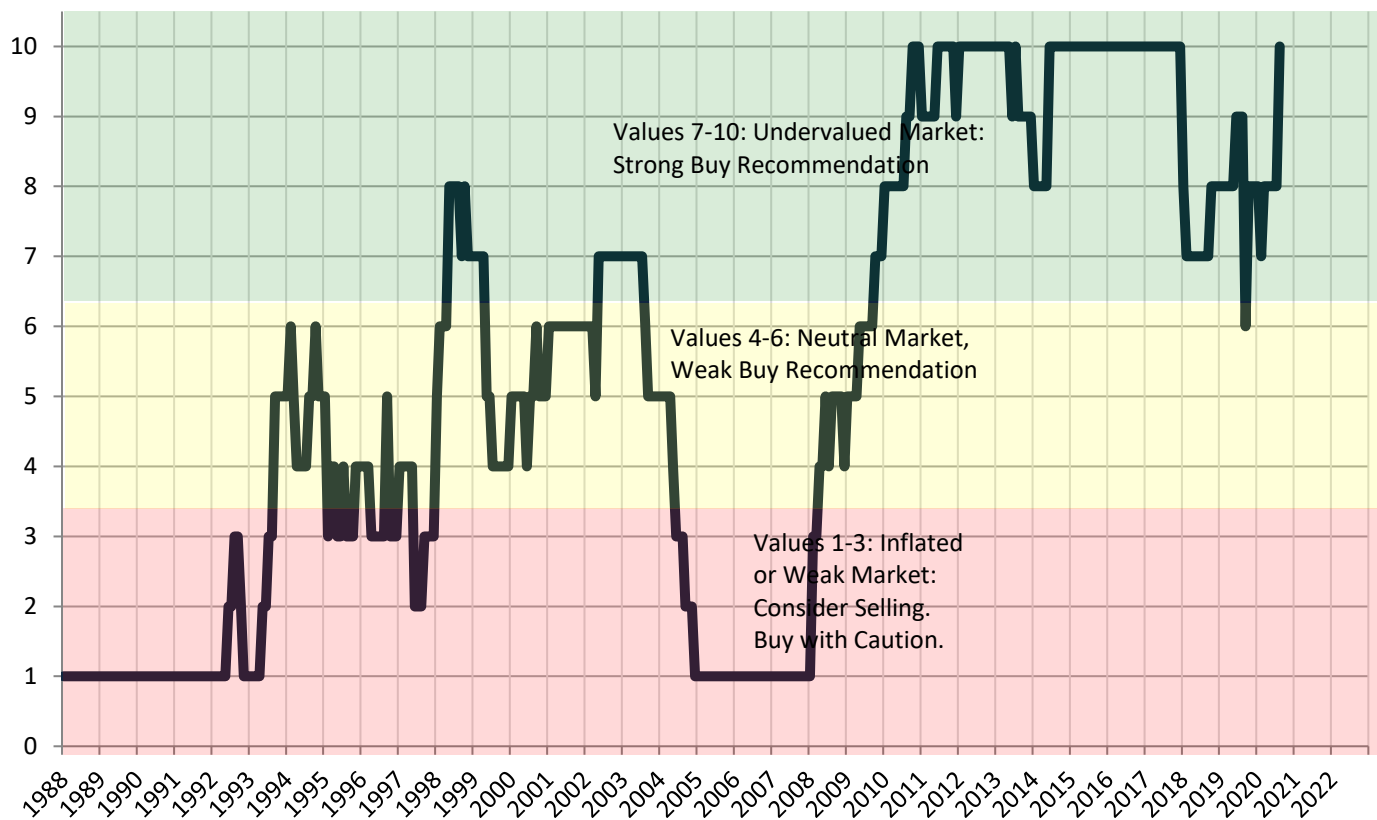
Rental \$/SF Year-over-Year Percentage Change: Riverside County since January 1989



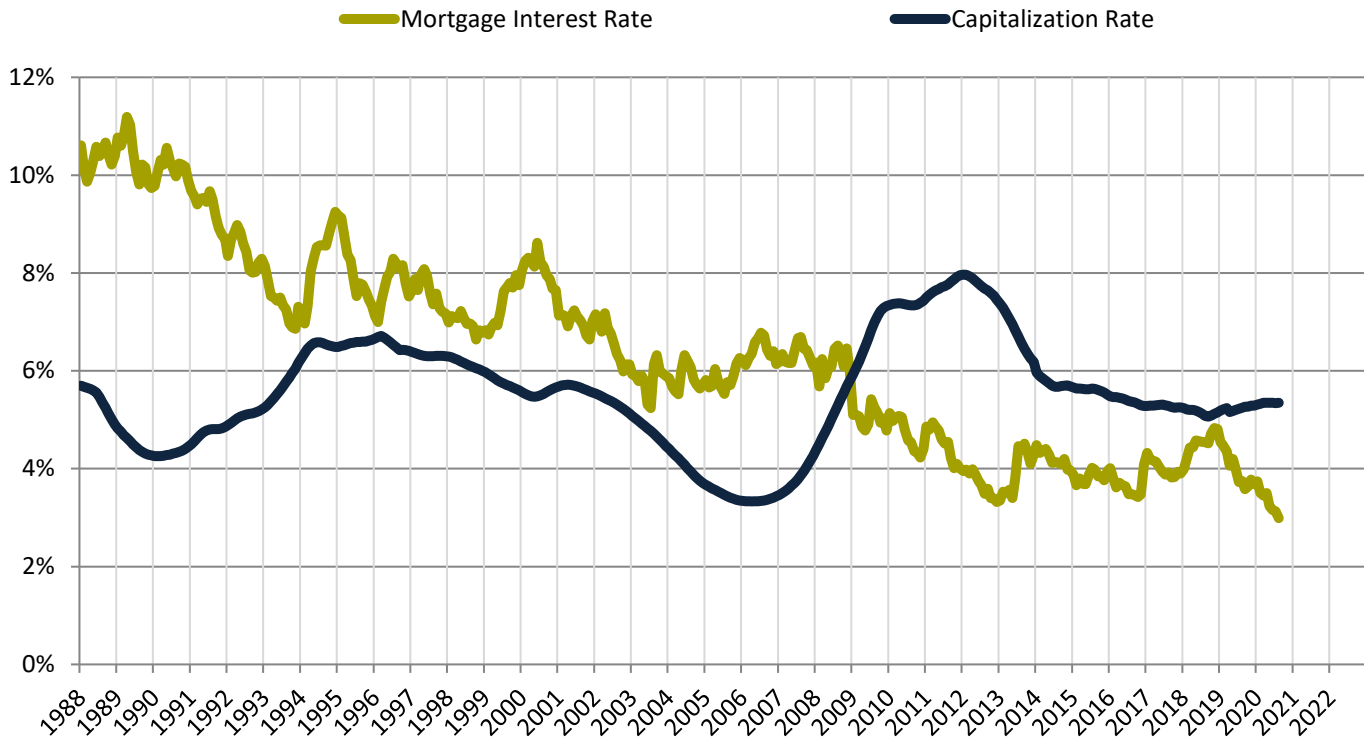
Historic Median Home Price Relative to Rental Parity: Riverside County since January 1988



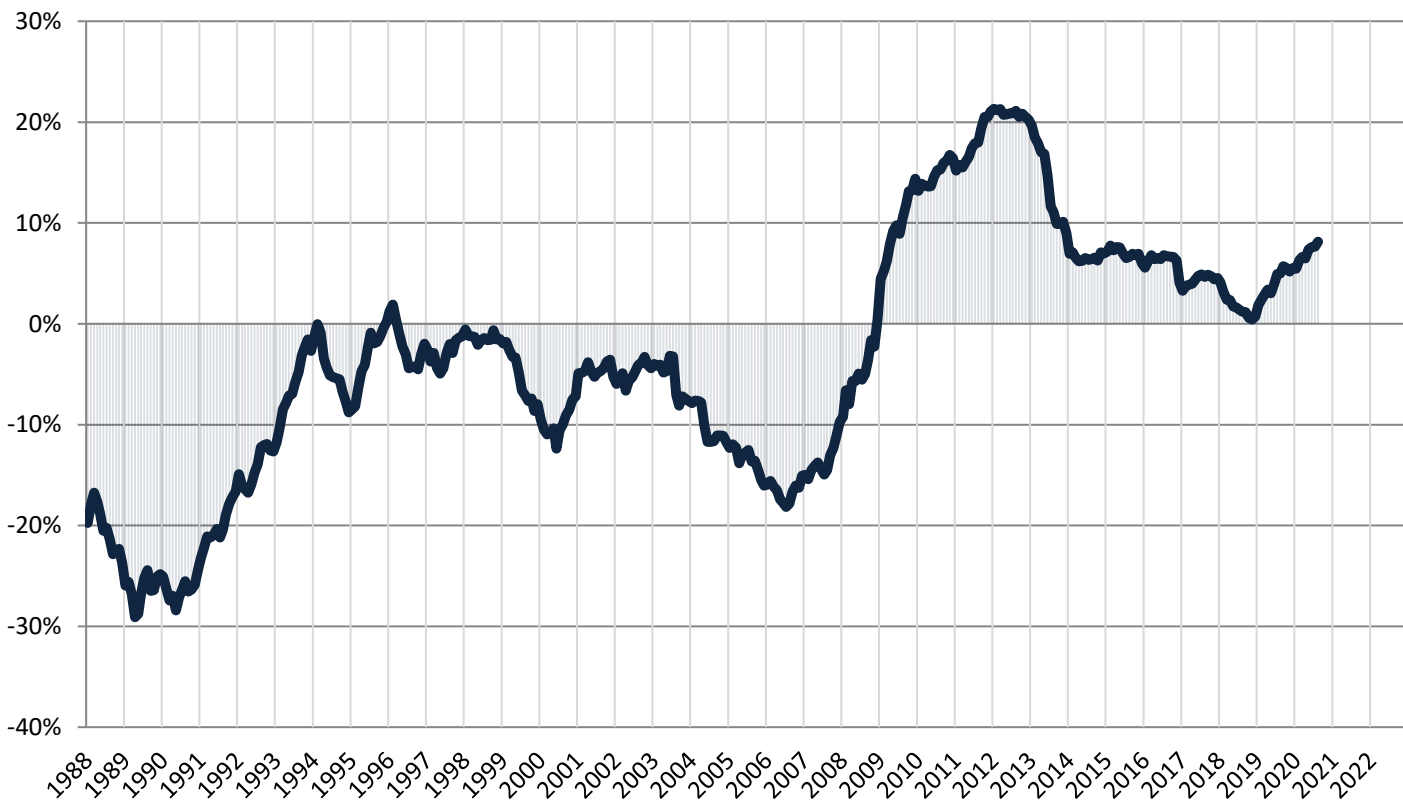
TAIT Housing Report® Market Timing System Rating: Riverside County since January 1988



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	\$ 410,200	↑ 2.1%	\$ 214	↑ 6.6%	\$ 2,295	\$ 1,629	\$ (666)	5.4%
San Bernardino County	\$ 375,800	↔ 1.7%	\$ 234	↑ 3.8%	\$ 1,944	\$ 1,493	\$ (451)	5.0%
Riverside, CA	\$ 396,700	↔ 2.0%	\$ 222	↑ 5.3%	\$ 2,153	\$ 1,576	\$ (577)	5.2%
Banning	\$ 272,000	↔ 0.6%	\$ 194	↑ 6.7%	\$ 1,758	\$ 1,080	\$ (677)	6.2%
Beaumont	\$ 359,900	↑ 2.7%	\$ 179	↓ 7.5%	\$ 2,112	\$ 1,430	\$ (682)	5.6%
Calimesa	\$ 373,500	↔ 0.1%	\$ 215	↓ 7.9%	\$ 2,123	\$ 1,484	\$ (640)	5.5%
Canyon Lake	\$ 463,000	↑ 2.2%	\$ 228	↓ 7.4%	\$ 2,436	\$ 1,839	\$ (596)	5.1%
Cathedral City	\$ 337,900	↑ 4.9%	\$ 197	↓ 10.0%	\$ 2,242	\$ 1,342	\$ (900)	6.4%
Coachella	\$ 271,300	↑ 3.2%	\$ 175	↓ 9.1%	\$ 1,825	\$ 1,078	\$ (747)	6.5%
Corona	\$ 517,700	↓ 0.0%	\$ 265	↑ 4.0%	\$ 2,505	\$ 2,056	\$ (448)	4.6%
Corona Hills	\$ 491,400	↓ -1.2%	\$ 259	↑ 4.3%	\$ 2,496	\$ 1,952	\$ (544)	4.9%
South Corona	\$ 609,400	↓ -1.0%	\$ 247	↑ 4.2%	\$ 2,994	\$ 2,421	\$ (573)	4.7%
Desert Hot Springs	\$ 241,500	↑ 4.6%	\$ 156	↑ 4.9%	\$ 1,677	\$ 959	\$ (718)	6.7%
Eastvale	\$ 612,500	↔ 1.1%	\$ 199	↔ 0.9%	\$ 2,908	\$ 2,433	\$ (475)	4.6%
Glen Avon	\$ 435,400	↑ 2.4%	\$ 289	↓ 7.4%	\$ 2,225	\$ 1,730	\$ (495)	4.9%
Hemet	\$ 290,100	↑ 2.3%	\$ 173	↓ 7.5%	\$ 1,769	\$ 1,152	\$ (616)	5.9%
Highgrove	\$ 348,900	↑ 3.3%	\$ 285	↑ 5.1%	\$ 2,072	\$ 1,386	\$ (686)	5.7%
Home Gardens	\$ 431,200	↓ -0.5%	\$ 269	↑ 2.6%	\$ 2,196	\$ 1,713	\$ (483)	4.9%
Idyllwild	\$ 329,200	↓ -0.6%	\$ 271	↓ 7.5%	\$ 1,851	\$ 1,308	\$ (544)	5.4%
Indian Wells	\$ 745,500	↔ 0.3%	\$ 271	↔ 2.0%	\$ 6,809	\$ 2,961	\$ (3,848)	8.8%
Indio	\$ 336,700	↑ 3.7%	\$ 186	↑ 5.8%	\$ 2,394	\$ 1,337	\$ (1,056)	6.8%
Lake Elsinore	\$ 390,100	↔ 1.4%	\$ 201	↑ 5.6%	\$ 2,166	\$ 1,550	\$ (616)	5.3%
Menifee	\$ 382,400	↔ 1.9%	\$ 194	↑ 6.4%	\$ 2,295	\$ 1,519	\$ (776)	5.8%
Sun City	\$ 289,900	↔ 0.4%	\$ 197	↑ 6.0%	\$ 1,725	\$ 1,152	\$ (574)	5.7%
Mira Loma	\$ 545,900	↔ 1.1%	\$ 300	↑ 3.3%	\$ 2,325	\$ 2,168	\$ (156)	4.1%
Moreno Valley	\$ 363,500	↑ 3.4%	\$ 210	↓ 8.9%	\$ 2,107	\$ 1,444	\$ (663)	5.6%
Blythe	\$ 162,600	↑ 5.2%	\$ 116	↓ 12.1%	\$ 1,605	\$ 646	\$ (959)	9.5%

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	\$ 462,400	↑ 2.0%	\$ 201	↑ 5.4%	\$ 2,434	\$ 1,837	\$ (597)	5.1%
Norco	\$ 589,400	↔ 0.7%	\$ 288	↑ 5.4%	\$ 2,683	\$ 2,341	\$ (342)	4.4%
Nuevo	\$ 384,400	↔ 1.5%	\$ 204	↘ 9.3%	\$ 2,193	\$ 1,527	\$ (666)	5.5%
Palm Desert	\$ 372,700	↑ 3.0%	\$ 215	↑ 2.3%	\$ 2,720	\$ 1,480	\$ (1,240)	7.0%
Palm Springs	\$ 439,000	↔ 0.9%	\$ 260	↑ 5.1%	\$ 2,770	\$ 1,744	\$ (1,026)	6.1%
Pedley	\$ 442,400	↑ 2.9%	\$ 264	↑ 7.0%	\$ 2,317	\$ 1,757	\$ (560)	5.0%
Perris	\$ 350,400	↑ 3.7%	\$ 204	↘ 8.7%	\$ 2,085	\$ 1,392	\$ (693)	5.7%
Rancho Mirage	\$ 539,200	↑ 3.3%	\$ 228	↓ -4.6%	\$ 3,873	\$ 2,142	\$ (1,731)	6.9%
Riverside	\$ 437,200	↔ 0.5%	\$ 261	↑ 7.0%	\$ 2,236	\$ 1,737	\$ (500)	4.9%
Arlanza	\$ 379,900	↑ 2.1%	\$ 297	↑ 7.0%	\$ 2,097	\$ 1,509	\$ (587)	5.3%
Canyon Crest	\$ 501,800	↓ 0.0%	\$ 243	↑ 5.3%	\$ 2,523	\$ 1,993	\$ (529)	4.8%
La Sierra	\$ 425,500	↑ 2.8%	\$ 272	↑ 5.9%	\$ 2,224	\$ 1,690	\$ (533)	5.0%
La Sierra South	\$ 437,300	↑ 2.3%	\$ 279	↑ 6.7%	\$ 2,252	\$ 1,737	\$ (515)	4.9%
Magnolia Center	\$ 405,500	↑ 2.0%	\$ 288	↑ 6.0%	\$ 2,098	\$ 1,611	\$ (487)	5.0%
Orangecrest	\$ 522,900	↔ 1.5%	\$ 204	↑ 4.8%	\$ 2,561	\$ 2,077	\$ (484)	4.7%
Ramona	\$ 570,900	↔ 1.6%	\$ 280	↑ 2.1%	\$ 2,663	\$ 2,268	\$ (395)	4.5%
University	\$ 403,600	↓ -1.5%	\$ 251	↘ 7.3%	\$ 2,258	\$ 1,603	\$ (655)	5.4%
Rubidoux	\$ 405,200	↑ 3.9%	\$ 272	↑ 6.4%	\$ 2,170	\$ 1,610	\$ (561)	5.1%
San Jacinto	\$ 311,100	↑ 2.9%	\$ 167	↑ 6.6%	\$ 1,850	\$ 1,236	\$ (614)	5.7%
Sunnyslope	\$ 442,100	↔ 1.2%	\$ 261	↑ 4.9%	\$ 2,163	\$ 1,756	\$ (407)	4.7%
Temecula	\$ 503,600	↔ 1.9%	\$ 227	↑ 5.0%	\$ 2,520	\$ 2,000	\$ (520)	4.8%
Thousand Palms	\$ 279,100	↑ 6.6%	\$ 194	↑ 6.8%	\$ 1,976	\$ 1,109	\$ (867)	6.8%
Wildomar	\$ 438,500	↔ 2.0%	\$ 193	↑ 5.2%	\$ 2,339	\$ 1,742	\$ (597)	5.1%
Winchester	\$ 466,500	↑ 3.8%	\$ 178	↑ 5.8%	\$ 2,447	\$ 1,853	\$ (594)	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	↑ 10	\$ 410,200	\$ 577,700	● -29.0%	-9.5%	● -19.5%
San Bernardino County	↑ 8	\$ 375,800	\$ 489,300	▶ -9.6%	-8.9%	▶ -0.7%
Riverside, CA	↑ 8	\$ 396,700	\$ 542,000	● -26.8%	-10.5%	● -16.3%
Banning	↗ 6	\$ 272,000	\$ 442,400	● -38.6%	-32.0%	▶ -6.6%
Beaumont	↑ 10	\$ 359,900	\$ 531,500	● -32.3%	-8.2%	● -24.1%
Calimesa	↑ 8	\$ 373,500	\$ 534,500	● -30.1%	-7.4%	● -22.7%
Canyon Lake	↑ 9	\$ 463,000	\$ 613,100	● -24.5%	-3.5%	● -21.0%
Cathedral City	↑ 8	\$ 337,900	\$ 564,400	● -40.2%	-28.2%	▶ -12.0%
Coachella	↑ 8	\$ 271,300	\$ 459,400	● -27.5%	-25.9%	▶ -1.6%
Corona	↗ 7	\$ 517,700	\$ 630,500	● -17.9%	-4.4%	● -13.5%
Corona Hills	↑ 8	\$ 491,400	\$ 628,300	● -21.8%	-5.5%	● -16.3%
South Corona	↗ 7	\$ 609,400	\$ 753,600	● -19.1%	-5.2%	● -13.9%
Desert Hot Springs	↑ 10	\$ 241,500	\$ 422,100	● -42.8%	-27.3%	● -15.5%
Eastvale	↗ 6	\$ 612,500	\$ 731,900	● -16.3%	2.3%	● -18.6%
Glen Avon	↑ 8	\$ 435,400	\$ 560,000	● -22.3%	-14.7%	▶ -7.6%
Hemet	↑ 9	\$ 290,100	\$ 445,200	● -34.8%	-17.3%	● -17.5%
Highgrove	↑ 9	\$ 348,900	\$ 521,500	● -33.1%	-20.8%	● -12.3%
Home Gardens	↗ 7	\$ 431,200	\$ 552,700	● -22.0%	-10.6%	▶ -11.4%
Idyllwild	↗ 7	\$ 329,200	\$ 466,000	● -29.3%	-15.2%	● -14.1%
Indian Wells	↗ 7	\$ 745,500	\$ 1,714,100	● -56.5%	-32.1%	● -24.4%
Indio	↑ 10	\$ 336,700	\$ 602,500	● -44.1%	-26.3%	● -17.8%
Lake Elsinore	↑ 9	\$ 390,100	\$ 545,200	● -28.4%	-6.3%	● -22.1%
Menifee	↑ 9	\$ 382,400	\$ 577,700	● -33.8%	-11.3%	● -22.5%
Sun City	↗ 7	\$ 289,900	\$ 434,200	● -33.2%	-24.5%	▶ -8.7%
Mira Loma	↗ 6	\$ 545,900	\$ 585,200	▶ -6.7%	0.0%	▶ -6.7%
Moreno Valley	↑ 9	\$ 363,500	\$ 530,300	● -31.4%	-15.5%	● -15.9%
Blythe	↑ 9	\$ 162,600	\$ 404,100	● -59.8%	-42.1%	● -17.7%

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	\$ 462,400	\$ 612,600	● -24.6%	0.8%	● -25.4%
Norco	↗ 7	\$ 589,400	\$ 675,400	● -12.8%	-10.5%	● -12.2%
Nuevo	↑ 8	\$ 384,400	\$ 551,900	● -30.3%	-8.8%	● -21.5%
Palm Desert	↑ 10	\$ 372,700	\$ 684,700	● -45.6%	-27.9%	● -17.7%
Palm Springs	↗ 6	\$ 439,000	\$ 697,300	● -37.1%	-34.4%	▶ -2.7%
Pedley	↑ 9	\$ 442,400	\$ 583,300	● -24.2%	-11.5%	● -12.7%
Perris	↑ 9	\$ 350,400	\$ 524,900	● -33.3%	-14.0%	● -19.3%
Rancho Mirage	⇒ 5	\$ 539,200	\$ 974,900	● -44.7%	-31.2%	● -13.5%
Riverside	↑ 8	\$ 437,200	\$ 563,000	● -22.3%	-8.2%	● -14.1%
Arlanza	↑ 9	\$ 379,900	\$ 527,700	● -28.0%	-20.5%	▶ -7.5%
Canyon Crest	↑ 8	\$ 501,800	\$ 635,000	● -21.0%	-2.3%	● -18.7%
La Sierra	↑ 9	\$ 425,500	\$ 559,700	● -24.0%	-11.6%	● -12.4%
La Sierra South	↑ 10	\$ 437,300	\$ 566,800	● -22.9%	-7.6%	● -15.3%
Magnolia Center	↑ 9	\$ 405,500	\$ 528,000	● -23.2%	-15.0%	▶ -8.2%
Orangecrest	↑ 8	\$ 522,900	\$ 644,700	● -18.9%	0.7%	● -19.6%
Ramona	↑ 8	\$ 570,900	\$ 670,300	● -14.9%	2.9%	● -17.8%
University	↗ 6	\$ 403,600	\$ 568,500	● -29.0%	-17.2%	▶ -11.8%
Rubidoux	↑ 8	\$ 405,200	\$ 546,300	● -25.9%	-19.8%	▶ -6.1%
San Jacinto	↑ 10	\$ 311,100	\$ 465,600	● -33.2%	-11.8%	● -21.4%
Sunnyslope	↗ 6	\$ 442,100	\$ 544,500	● -18.8%	-14.9%	▶ -3.9%
Temecula	↑ 8	\$ 503,600	\$ 634,300	● -20.6%	-2.0%	● -18.6%
Thousand Palms	↑ 9	\$ 279,100	\$ 497,400	● -43.9%	-35.1%	▶ -8.8%
Wildomar	↑ 9	\$ 438,500	\$ 588,800	● -25.5%	-0.4%	● -25.1%
Winchester	↑ 10	\$ 466,500	\$ 616,000	● -24.3%	6.1%	● -30.4%

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 \$375,800, and resale \$/SF is \$234/SF. Prices rose 1.7% year-over-year.

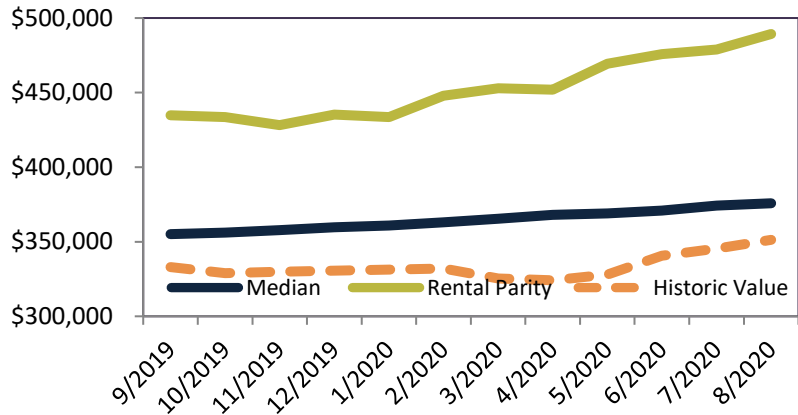
Monthly cost of ownership is \$1,492, and rents average \$1,943, making owning \$451 per month less costly than renting.

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

Market rating = 8

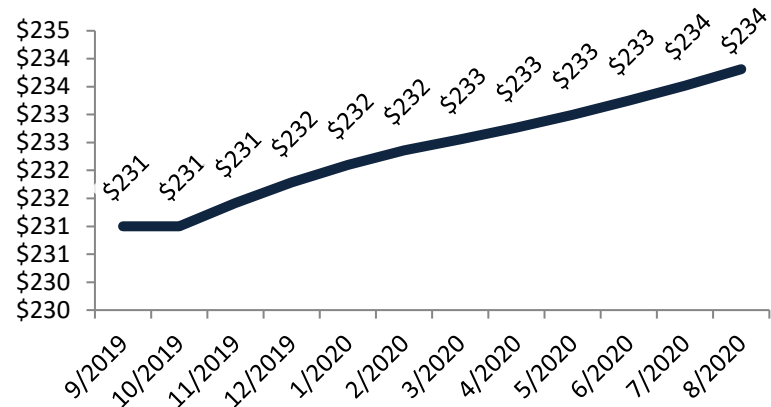
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↗ 7	\$ 355,100	\$ 434,700
10/2019	↗ 7	\$ 356,200	\$ 433,600
11/2019	↗ 7	\$ 357,800	\$ 428,200
12/2019	↗ 7	\$ 359,600	\$ 435,200
1/2020	↗ 7	\$ 361,000	\$ 433,700
2/2020	↗ 7	\$ 363,000	\$ 447,900
3/2020	↗ 7	\$ 365,300	\$ 453,000
4/2020	↗ 7	\$ 368,000	\$ 452,000
5/2020	↗ 7	\$ 369,100	\$ 469,400
6/2020	↗ 7	\$ 371,000	\$ 475,900
7/2020	↗ 8	\$ 374,200	\$ 478,900
8/2020	↗ 8	\$ 375,800	\$ 489,300



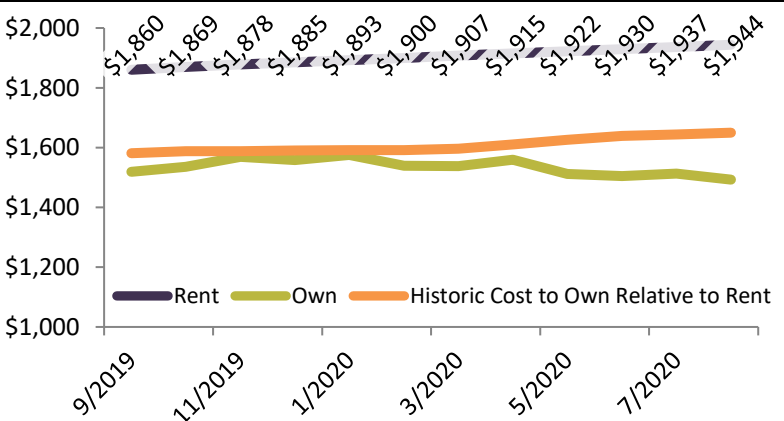
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	▶ 0.3%	\$ 231	↗ 3.1%
10/2019	▶ 2.1%	\$ 231	↗ 2.7%
11/2019	▶ 2.6%	\$ 231	↗ 2.4%
12/2019	▶ 3.1%	\$ 232	↗ 2.1%
1/2020	▶ 3.3%	\$ 232	↗ 1.8%
2/2020	▶ 3.1%	\$ 232	↗ 1.5%
3/2020	▶ 5.2%	\$ 233	↗ 1.1%
4/2020	▶ 5.9%	\$ 233	↗ 1.2%
5/2020	▶ 5.1%	\$ 233	↗ 1.3%
6/2020	▶ 1.7%	\$ 233	↗ 1.4%
7/2020	▶ 0.5%	\$ 234	↗ 1.5%
8/2020	▶ -0.7%	\$ 234	↗ 1.7%



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

Date	% Change	Rent	Own
9/2019	↗ 5.6%	\$ 1,860	\$ 1,519
10/2019	↗ 5.6%	\$ 1,869	\$ 1,535
11/2019	↗ 5.3%	\$ 1,878	\$ 1,569
12/2019	↗ 4.9%	\$ 1,885	\$ 1,558
1/2020	↗ 4.4%	\$ 1,893	\$ 1,575
2/2020	↗ 3.9%	\$ 1,900	\$ 1,540
3/2020	↗ 3.4%	\$ 1,907	\$ 1,538
4/2020	↗ 3.2%	\$ 1,915	\$ 1,559
5/2020	↗ 3.3%	\$ 1,922	\$ 1,512
6/2020	↗ 3.5%	\$ 1,930	\$ 1,504
7/2020	↗ 3.7%	\$ 1,937	\$ 1,513
8/2020	↗ 3.8%	\$ 1,944	\$ 1,493



Riverside, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.5% discount. Today's discount is 26.8%. This market is 16.3% undervalued.

Median home price is \$396,700, and resale \$/SF is \$222/SF. Prices rose 2.0% year-over-year.

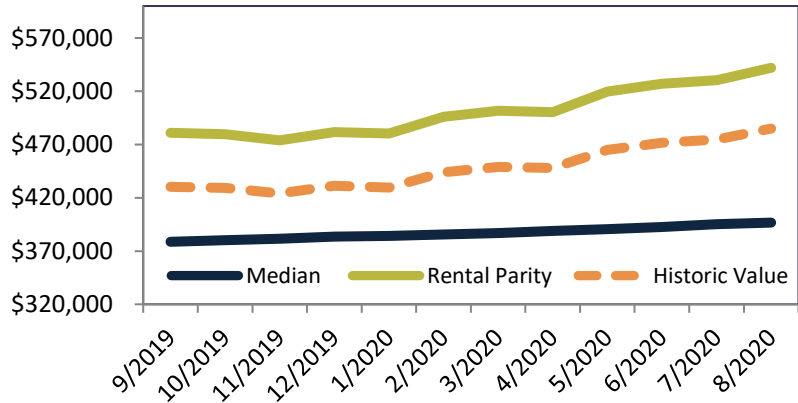
Monthly cost of ownership is \$1,575, and rents average \$2,153, making owning \$577 per month less costly than renting.

Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 8

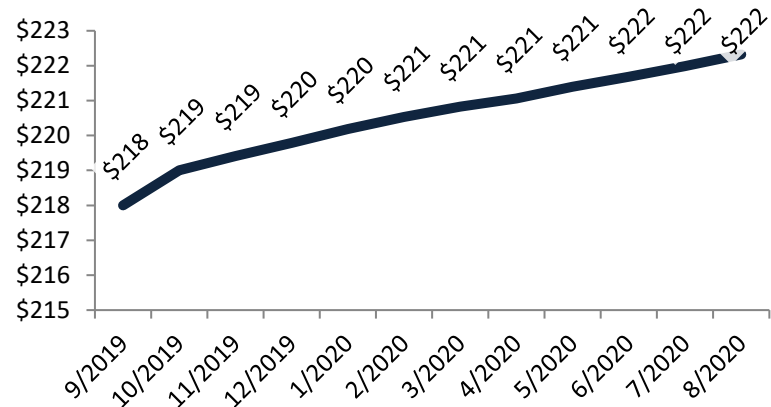
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↑ 9	\$ 378,700	\$ 481,000
10/2019	↑ 9	\$ 380,200	\$ 479,800
11/2019	↑ 9	\$ 381,500	\$ 473,900
12/2019	↑ 9	\$ 383,500	\$ 481,800
1/2020	↑ 9	\$ 384,300	\$ 480,200
2/2020	↑ 9	\$ 385,700	\$ 496,000
3/2020	↗ 7	\$ 386,900	\$ 501,700
4/2020	↗ 7	\$ 389,000	\$ 500,500
5/2020	↑ 10	\$ 390,700	\$ 519,700
6/2020	↑ 8	\$ 392,700	\$ 527,000
7/2020	↑ 8	\$ 395,300	\$ 530,400
8/2020	↑ 8	\$ 396,700	\$ 542,000



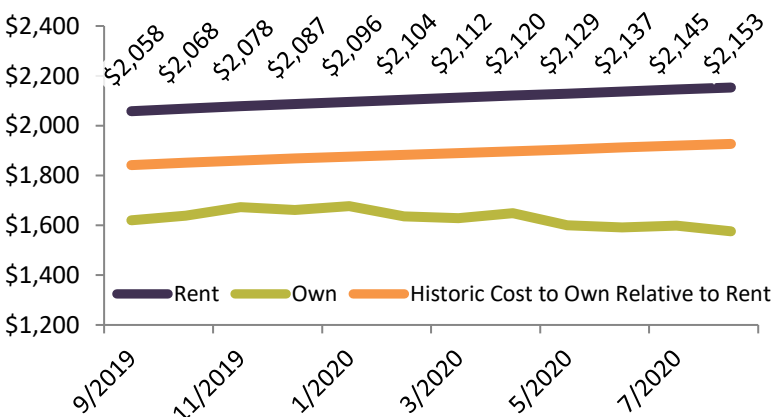
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	▶ -10.8%	\$ 218	↑ 2.3%
10/2019	▶ -10.2%	\$ 219	↑ 2.8%
11/2019	▶ -9.0%	\$ 219	↑ 2.5%
12/2019	▶ -9.9%	\$ 220	↑ 2.2%
1/2020	▶ -9.5%	\$ 220	↑ 2.4%
2/2020	▶ -11.7%	\$ 221	↑ 2.1%
3/2020	● -12.4%	\$ 221	↗ 1.8%
4/2020	▶ -11.8%	\$ 221	↗ 1.4%
5/2020	● -14.3%	\$ 221	↑ 2.0%
6/2020	● -15.0%	\$ 222	↗ 1.7%
7/2020	● -15.0%	\$ 222	↗ 1.8%
8/2020	● -16.3%	\$ 222	↗ 2.0%



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

Date	% Change	Rent	Own
9/2019	↑ 5.8%	\$ 2,058	\$ 1,620
10/2019	↑ 6.0%	\$ 2,068	\$ 1,639
11/2019	↑ 6.1%	\$ 2,078	\$ 1,673
12/2019	↑ 6.1%	\$ 2,087	\$ 1,661
1/2020	↑ 5.9%	\$ 2,096	\$ 1,677
2/2020	↑ 5.8%	\$ 2,104	\$ 1,636
3/2020	↑ 5.7%	\$ 2,112	\$ 1,629
4/2020	↑ 5.6%	\$ 2,120	\$ 1,648
5/2020	↑ 5.5%	\$ 2,129	\$ 1,600
6/2020	↑ 5.4%	\$ 2,137	\$ 1,592
7/2020	↑ 5.4%	\$ 2,145	\$ 1,599
8/2020	↑ 5.3%	\$ 2,153	\$ 1,576



Banning Housing Market Value & Trends Update

Historically, properties in this market sell at a -32.0% discount. Today's discount is 38.6%. This market is 6.6% undervalued.

Median home price is \$272,000, and resale \$/SF is \$194/SF. Prices rose 0.6% year-over-year.

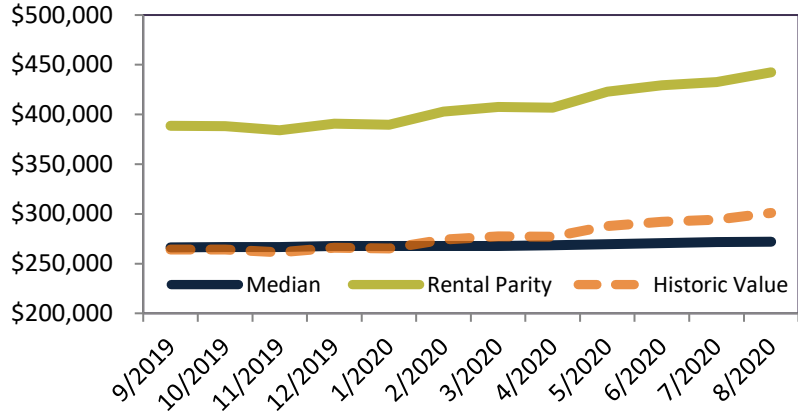
Monthly cost of ownership is \$1,080, and rents average \$1,757, making owning \$677 per month less costly than renting.

Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 6.2%.

Market rating = 6

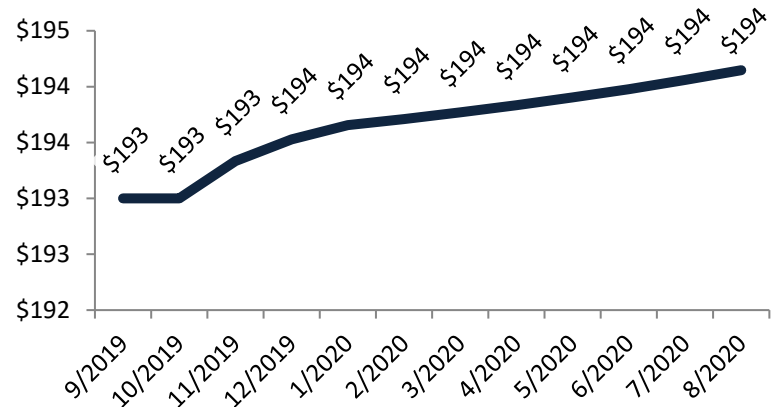
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↗ 7	\$ 266,300	\$ 388,500
10/2019	↗ 7	\$ 266,600	\$ 388,300
11/2019	↗ 7	\$ 266,600	\$ 384,100
12/2019	→ 5	\$ 267,600	\$ 390,900
1/2020	→ 5	\$ 267,700	\$ 389,800
2/2020	→ 5	\$ 267,900	\$ 402,800
3/2020	↗ 6	\$ 267,800	\$ 407,600
4/2020	↗ 6	\$ 268,300	\$ 407,000
5/2020	↗ 6	\$ 269,400	\$ 423,100
6/2020	↗ 6	\$ 270,500	\$ 429,400
7/2020	↗ 6	\$ 271,600	\$ 432,600
8/2020	↗ 6	\$ 272,000	\$ 442,400



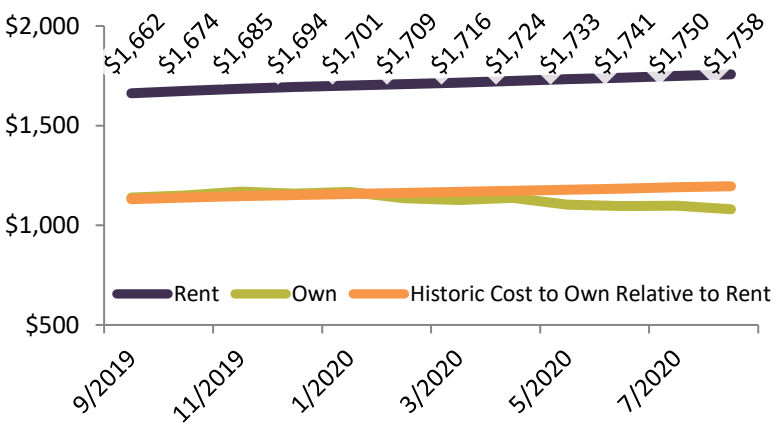
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	▶ 0.5%	\$ 193	↗ 2.1%
10/2019	▶ 0.6%	\$ 193	↗ 2.1%
11/2019	▶ 1.4%	\$ 193	↗ 2.3%
12/2019	▶ 0.4%	\$ 194	↗ 1.3%
1/2020	▶ 0.6%	\$ 194	↗ 0.9%
2/2020	▶ -1.5%	\$ 194	↗ 0.4%
3/2020	▶ -2.3%	\$ 194	↗ 0.4%
4/2020	▶ -2.1%	\$ 194	↗ 0.4%
5/2020	▶ -4.4%	\$ 194	↗ 0.5%
6/2020	▶ -5.0%	\$ 194	↗ 0.5%
7/2020	▶ -5.3%	\$ 194	↗ 0.5%
8/2020	▶ -6.6%	\$ 194	↗ 0.6%



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

Date	% Change	Rent	Own
9/2019	↘ 7.8%	\$ 1,662	\$ 1,139
10/2019	↘ 8.3%	\$ 1,674	\$ 1,149
11/2019	↘ 8.3%	\$ 1,685	\$ 1,169
12/2019	↘ 8.0%	\$ 1,694	\$ 1,159
1/2020	↘ 7.5%	\$ 1,701	\$ 1,168
2/2020	↘ 7.2%	\$ 1,709	\$ 1,136
3/2020	↗ 6.9%	\$ 1,716	\$ 1,127
4/2020	↗ 6.9%	\$ 1,724	\$ 1,137
5/2020	↗ 6.9%	\$ 1,733	\$ 1,103
6/2020	↗ 6.8%	\$ 1,741	\$ 1,097
7/2020	↗ 6.8%	\$ 1,750	\$ 1,098
8/2020	↗ 6.7%	\$ 1,758	\$ 1,080



Beaumont Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.2% discount. Today's discount is 32.3%. This market is 24.1% undervalued.

Median home price is \$359,900, and resale \$/SF is \$179/SF. Prices rose 2.7% year-over-year.

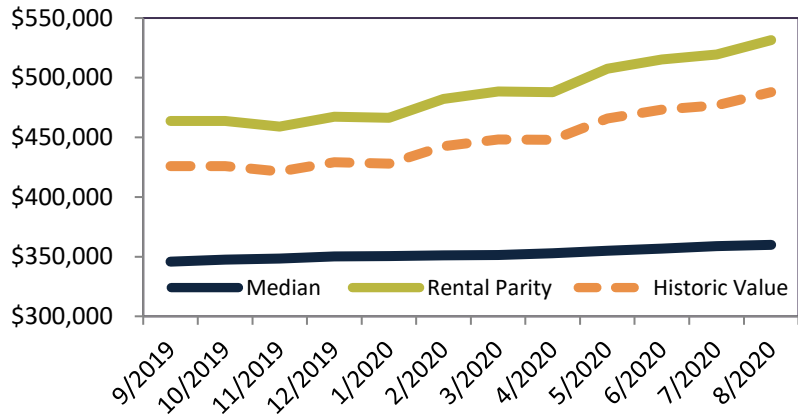
Monthly cost of ownership is \$1,429, and rents average \$2,111, making owning \$681 per month less costly than renting.

Rents rose 7.5% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 10

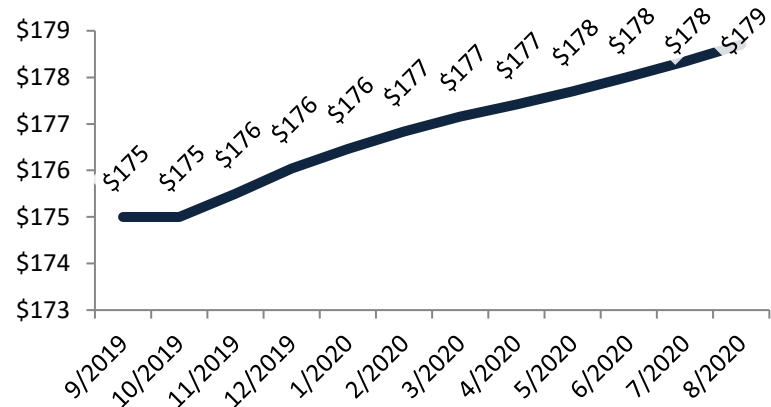
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↑ 9	\$ 345,800	\$ 463,800
10/2019	↑ 9	\$ 347,600	\$ 463,800
11/2019	↑ 9	\$ 348,300	\$ 459,000
12/2019	↑ 9	\$ 350,300	\$ 467,400
1/2020	↑ 9	\$ 350,400	\$ 466,300
2/2020	↑ 9	\$ 351,100	\$ 482,200
3/2020	↑ 9	\$ 351,500	\$ 488,400
4/2020	↔ 7	\$ 353,000	\$ 488,000
5/2020	↑ 10	\$ 355,000	\$ 507,500
6/2020	↑ 10	\$ 356,800	\$ 515,400
7/2020	↑ 10	\$ 358,800	\$ 519,400
8/2020	↑ 10	\$ 359,900	\$ 531,500



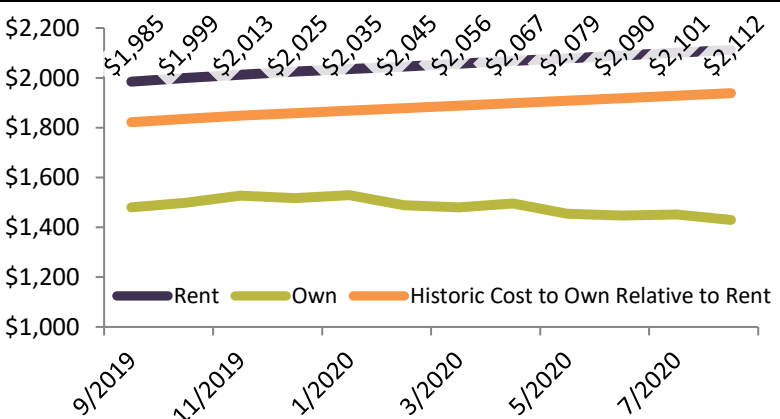
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	● -17.2%	\$ 175	↑ 2.9%
10/2019	● -16.9%	\$ 175	↑ 3.6%
11/2019	● -15.9%	\$ 176	↑ 3.8%
12/2019	● -16.9%	\$ 176	↑ 4.2%
1/2020	● -16.7%	\$ 176	↑ 3.2%
2/2020	● -19.0%	\$ 177	↑ 2.8%
3/2020	● -19.8%	\$ 177	↑ 2.4%
4/2020	● -19.5%	\$ 177	↔ 2.0%
5/2020	● -21.8%	\$ 178	↑ 2.1%
6/2020	● -22.6%	\$ 178	↑ 2.3%
7/2020	● -22.7%	\$ 178	↑ 2.5%
8/2020	● -24.1%	\$ 179	↑ 2.7%



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

Date	% Change	Rent	Own
9/2019	↘ 8.2%	\$ 1,985	\$ 1,480
10/2019	↘ 8.8%	\$ 1,999	\$ 1,498
11/2019	↘ 8.9%	\$ 2,013	\$ 1,527
12/2019	↘ 8.6%	\$ 2,025	\$ 1,517
1/2020	↘ 8.2%	\$ 2,035	\$ 1,529
2/2020	↘ 7.9%	\$ 2,045	\$ 1,489
3/2020	↘ 7.8%	\$ 2,056	\$ 1,480
4/2020	↘ 7.8%	\$ 2,067	\$ 1,495
5/2020	↘ 7.7%	\$ 2,079	\$ 1,454
6/2020	↘ 7.6%	\$ 2,090	\$ 1,447
7/2020	↘ 7.6%	\$ 2,101	\$ 1,451
8/2020	↘ 7.5%	\$ 2,112	\$ 1,430



Calimesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.4% discount. Today's discount is 30.1%. This market is 22.7% undervalued.

Median home price is \$373,500, and resale \$/SF is \$215/SF. Prices rose 0.1% year-over-year.

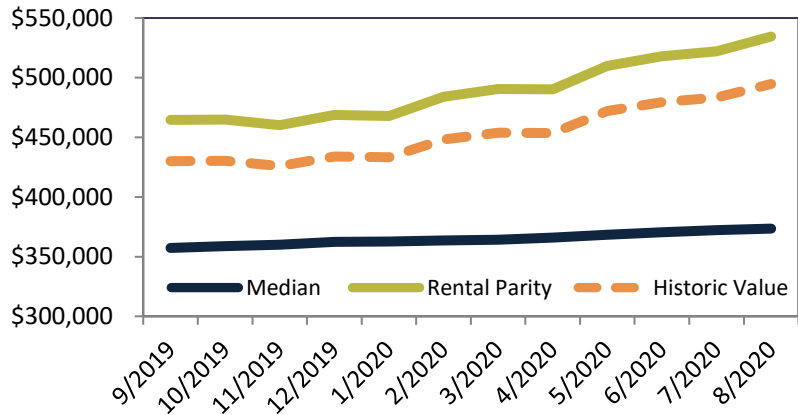
Monthly cost of ownership is \$1,483, and rents average \$2,123, making owning \$639 per month less costly than renting.

Rents rose 7.9% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 8

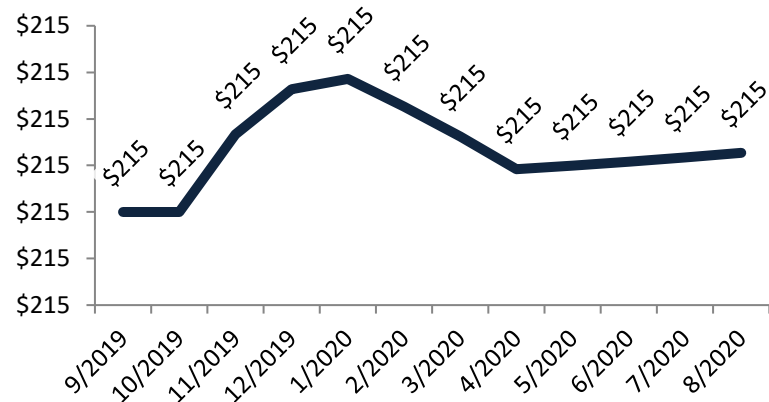
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↗ 7	\$ 357,300	\$ 464,600
10/2019	↗ 7	\$ 358,900	\$ 464,800
11/2019	↗ 7	\$ 359,900	\$ 460,200
12/2019	↗ 7	\$ 362,300	\$ 468,800
1/2020	↗ 7	\$ 362,700	\$ 468,000
2/2020	↗ 7	\$ 363,700	\$ 484,100
3/2020	↗ 7	\$ 364,200	\$ 490,400
4/2020	↗ 7	\$ 365,900	\$ 490,100
5/2020	↗ 7	\$ 368,300	\$ 509,900
6/2020	↗ 8	\$ 370,300	\$ 518,000
7/2020	↗ 8	\$ 372,300	\$ 522,200
8/2020	↗ 8	\$ 373,500	\$ 534,500



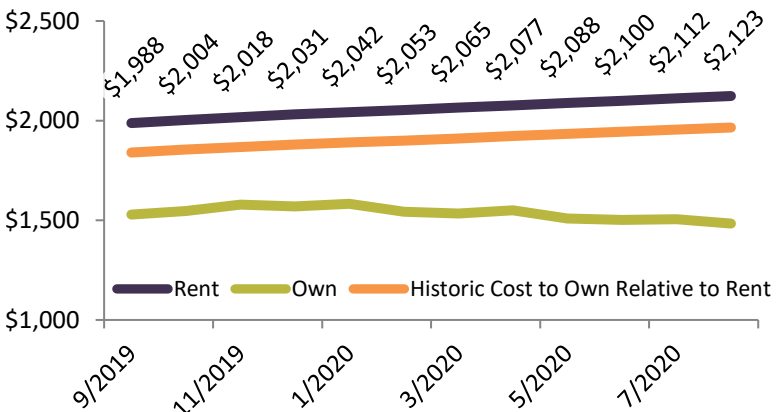
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	● -15.7%	\$ 215	↗ 0.0%
10/2019	● -15.3%	\$ 215	↗ 0.5%
11/2019	● -14.4%	\$ 215	↗ 1.0%
12/2019	● -15.3%	\$ 215	↗ 0.6%
1/2020	● -15.1%	\$ 215	↗ 0.1%
2/2020	● -17.4%	\$ 215	↘ -0.4%
3/2020	● -18.3%	\$ 215	↘ -0.4%
4/2020	● -17.9%	\$ 215	↘ -0.4%
5/2020	● -20.3%	\$ 215	↗ 0.0%
6/2020	● -21.1%	\$ 215	↗ 0.1%
7/2020	● -21.3%	\$ 215	↗ 0.1%
8/2020	● -22.7%	\$ 215	↗ 0.1%



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

Date	% Change	Rent	Own
9/2019	↘ 8.9%	\$ 1,988	\$ 1,529
10/2019	↘ 9.4%	\$ 2,004	\$ 1,547
11/2019	↘ 9.6%	\$ 2,018	\$ 1,578
12/2019	↘ 9.3%	\$ 2,031	\$ 1,569
1/2020	↘ 8.9%	\$ 2,042	\$ 1,583
2/2020	↘ 8.6%	\$ 2,053	\$ 1,543
3/2020	↘ 8.4%	\$ 2,065	\$ 1,533
4/2020	↘ 8.3%	\$ 2,077	\$ 1,550
5/2020	↘ 8.2%	\$ 2,088	\$ 1,508
6/2020	↘ 8.1%	\$ 2,100	\$ 1,501
7/2020	↘ 8.0%	\$ 2,112	\$ 1,506
8/2020	↘ 7.9%	\$ 2,123	\$ 1,484



Canyon Lake Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.5% discount. Today's discount is 24.5%. This market is 21.0% undervalued.

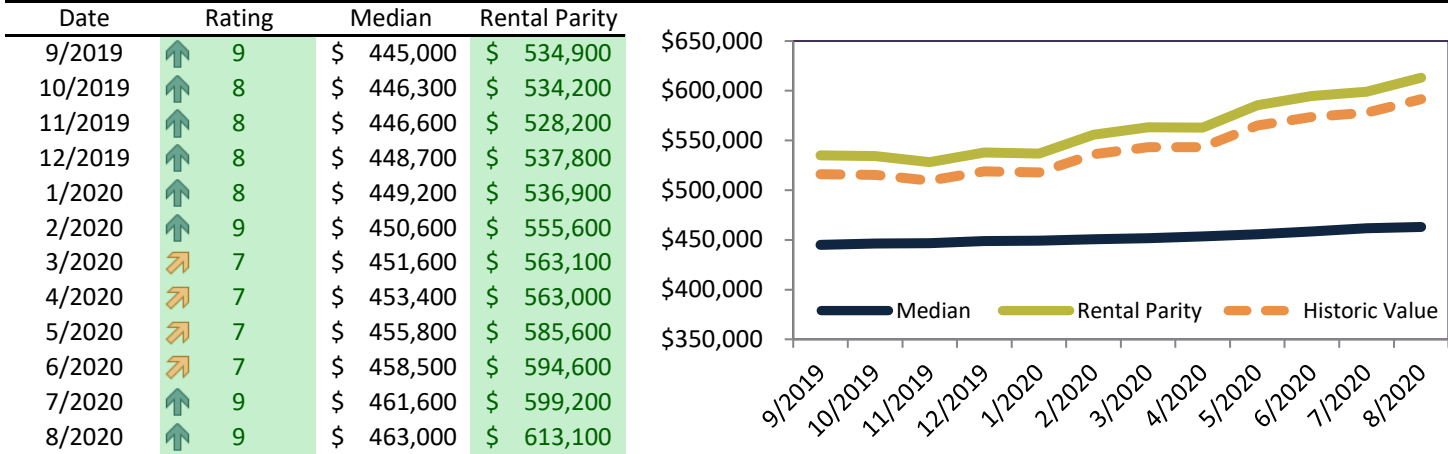
Median home price is \$463,000, and resale \$/SF is \$228/SF. Prices rose 2.2% year-over-year.

Monthly cost of ownership is \$1,839, and rents average \$2,435, making owning \$596 per month less costly than renting.

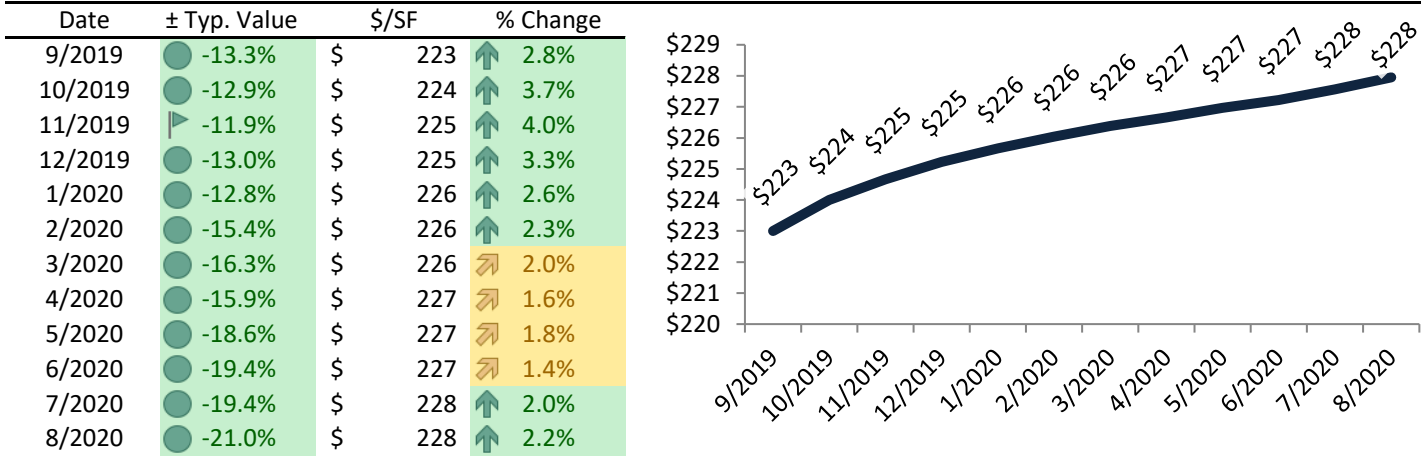
Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 9

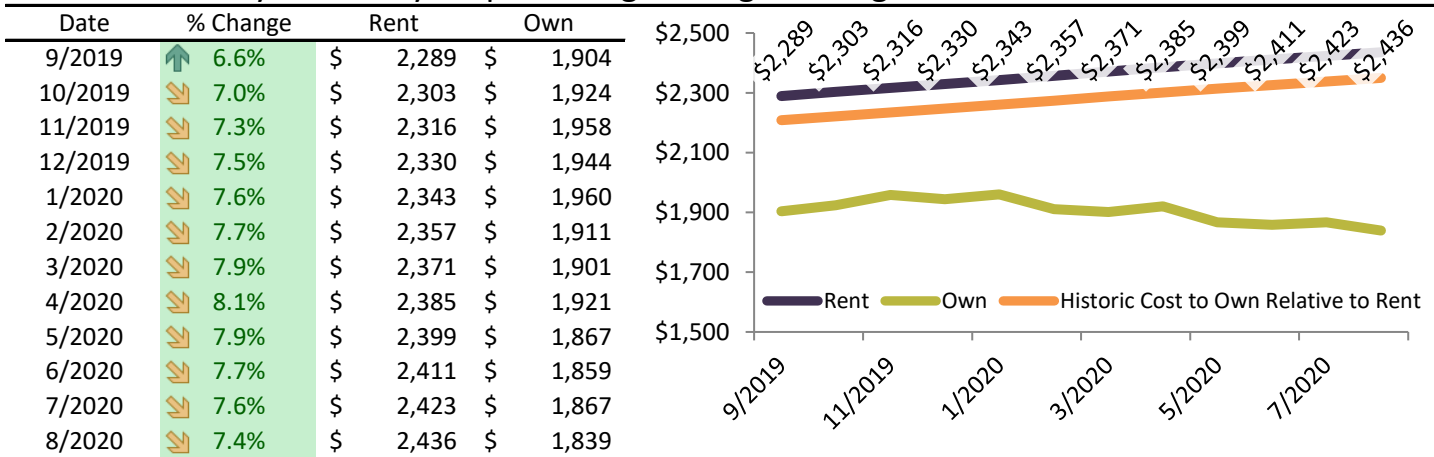
Median Home Price and Rental Parity trailing twelve months



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



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



Cathedral City Housing Market Value & Trends Update

Historically, properties in this market sell at a -28.2% discount. Today's discount is 40.2%. This market is 12.0% undervalued.

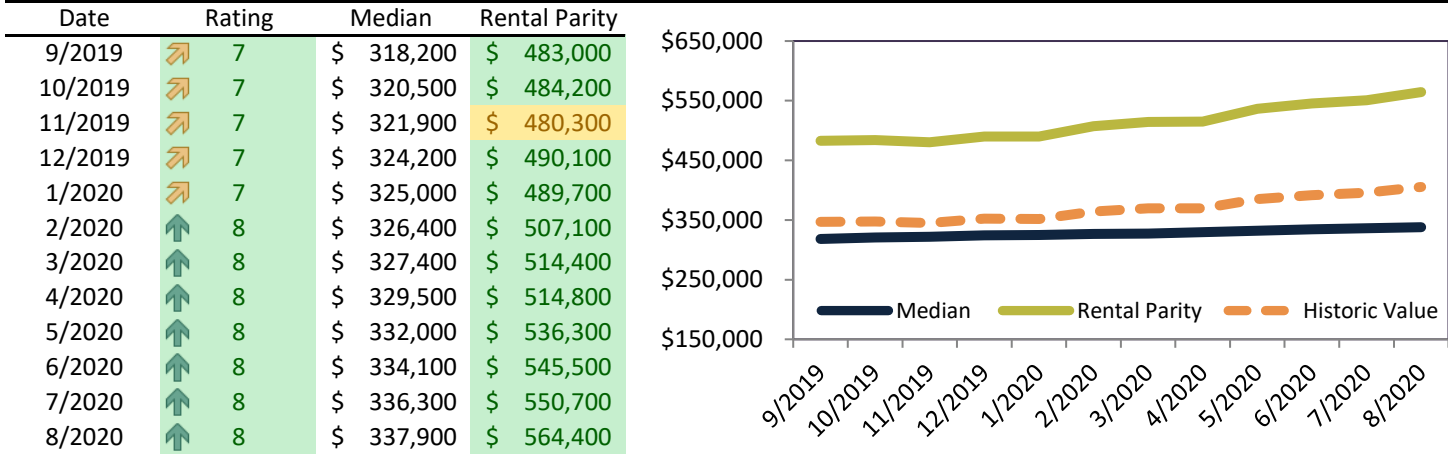
Median home price is \$337,900, and resale \$/SF is \$197/SF. Prices rose 4.9% year-over-year.

Monthly cost of ownership is \$1,342, and rents average \$2,242, making owning \$899 per month less costly than renting.

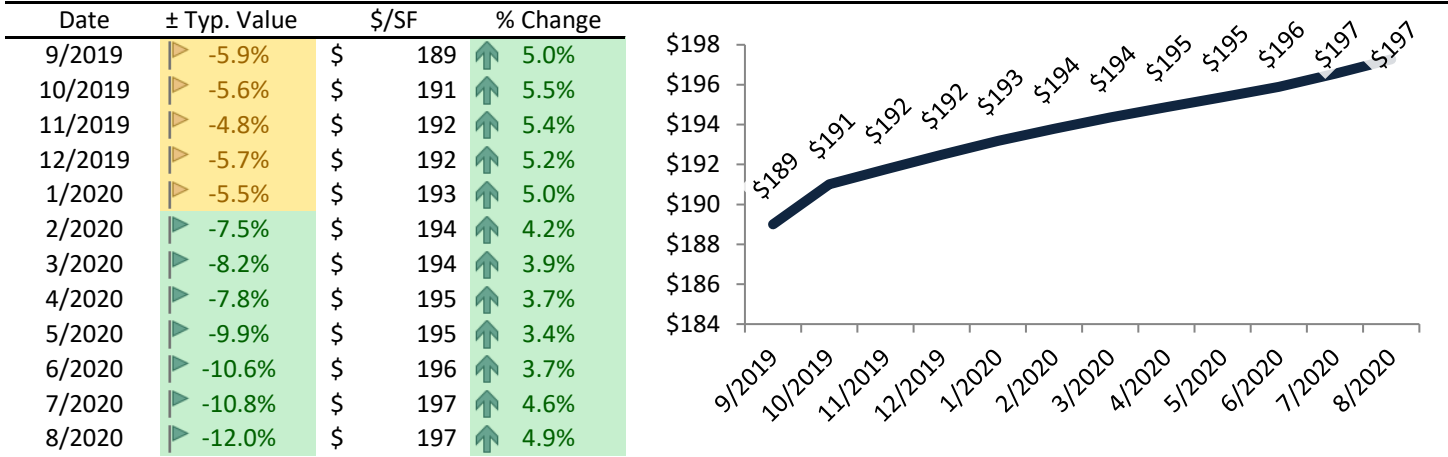
Rents rose 10.0% year-over-year. The current capitalization rate (rent/price) is 6.4%.

Market rating = 8

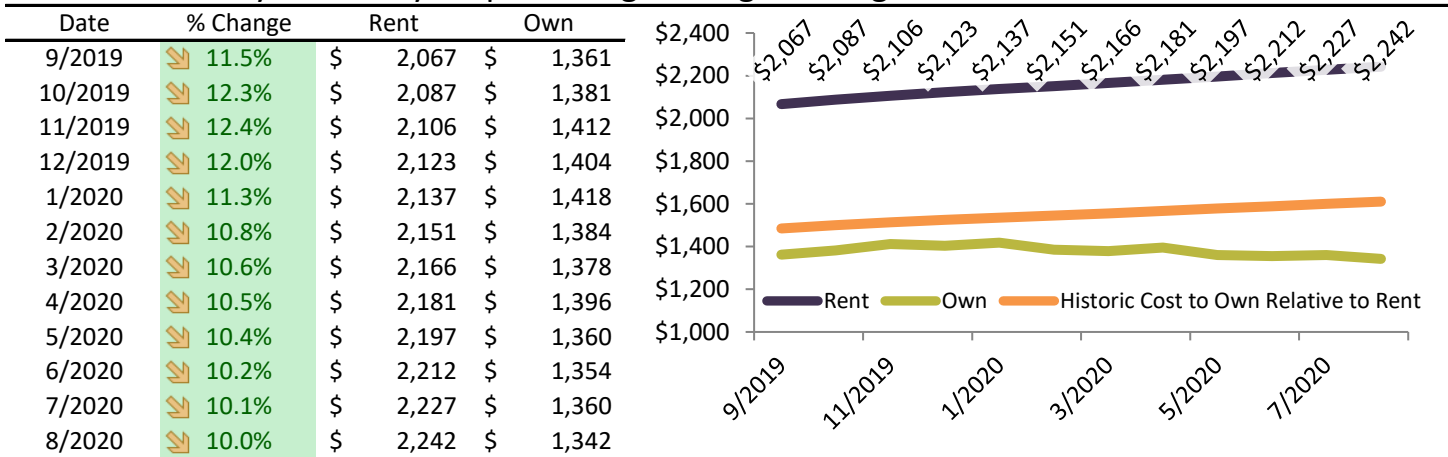
Median Home Price and Rental Parity trailing twelve months



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



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



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.

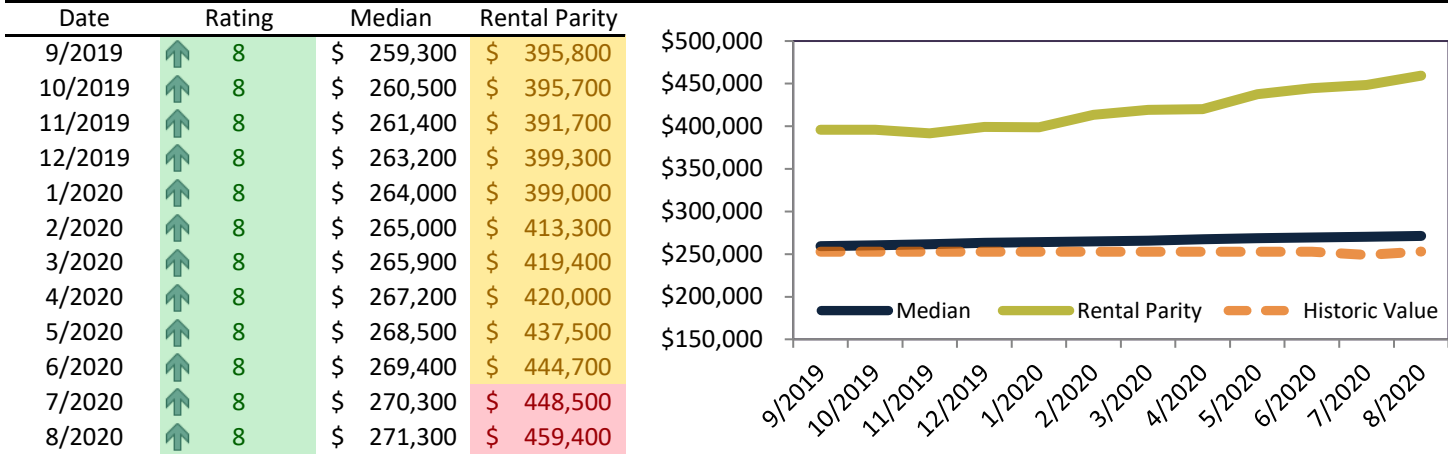
Median home price is \$271,300, and resale \$/SF is \$175/SF. Prices rose 3.2% year-over-year.

Monthly cost of ownership is \$1,077, and rents average \$1,825, making owning \$747 per month less costly than renting.

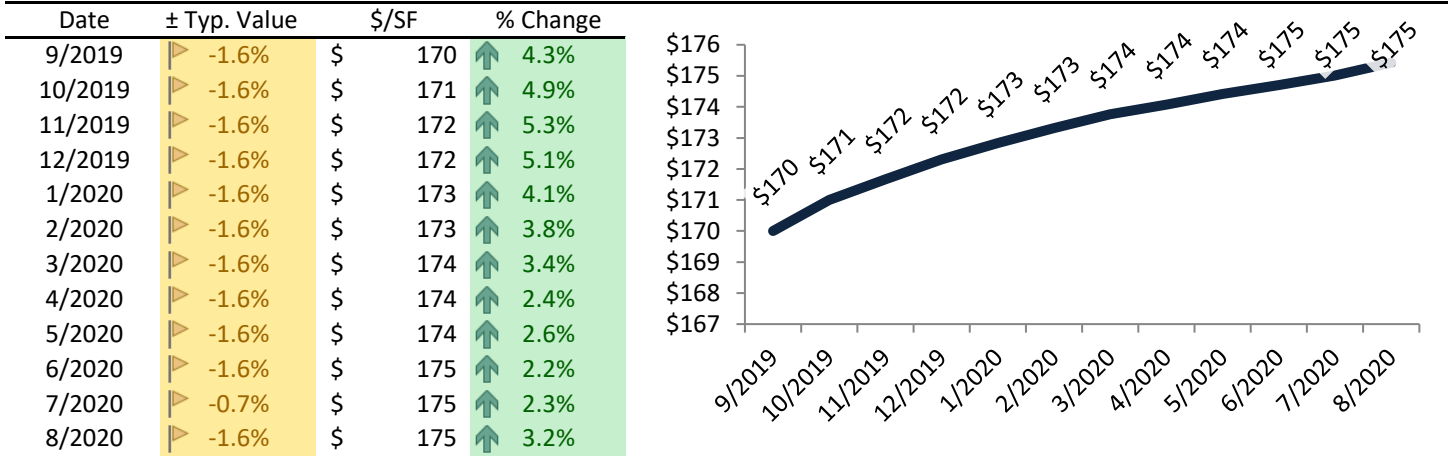
Rents rose 9.1% year-over-year. The current capitalization rate (rent/price) is 6.5%.

Market rating = 8

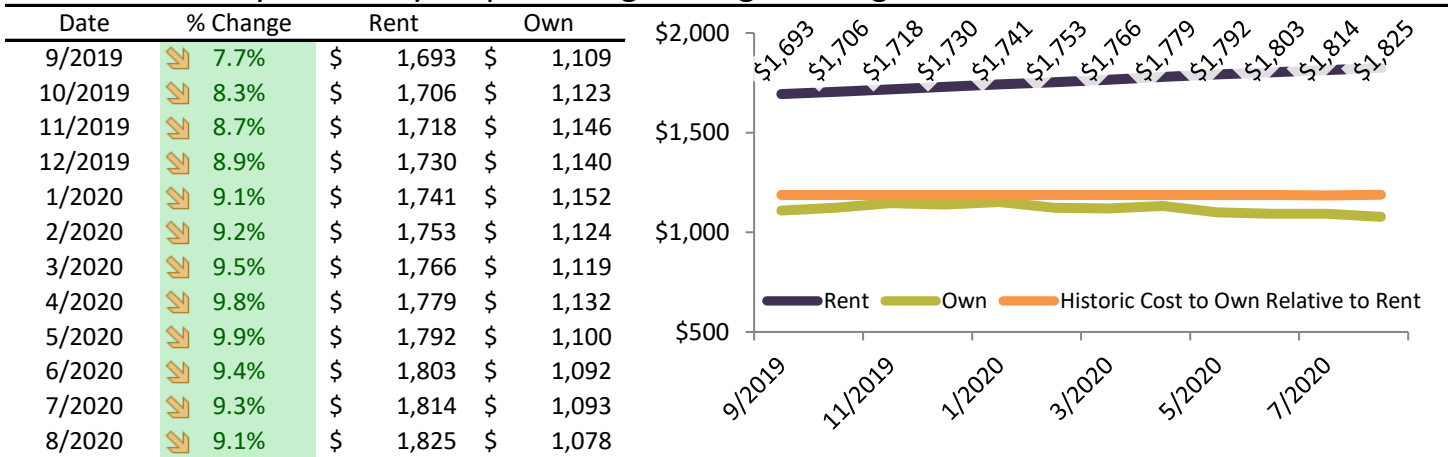
Median Home Price and Rental Parity trailing twelve months



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



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



Corona Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.4% discount. Today's discount is 17.9%. This market is 13.5% undervalued.

Median home price is \$517,700, and resale \$/SF is \$265/SF. Prices fell 0.0% year-over-year.

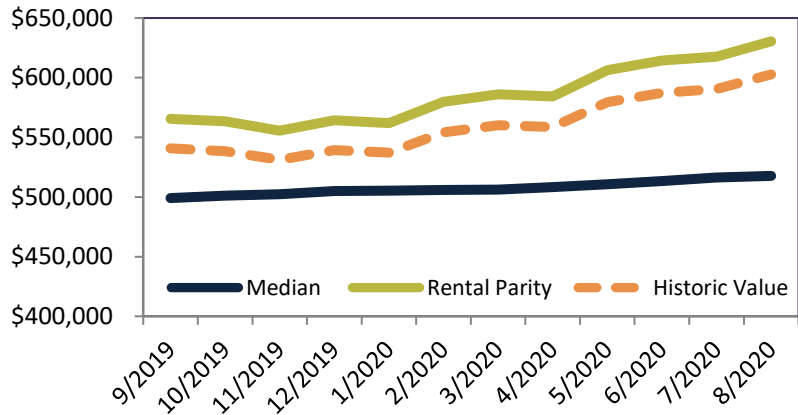
Monthly cost of ownership is \$2,056, and rents average \$2,504, making owning \$448 per month less costly than renting.

Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 7

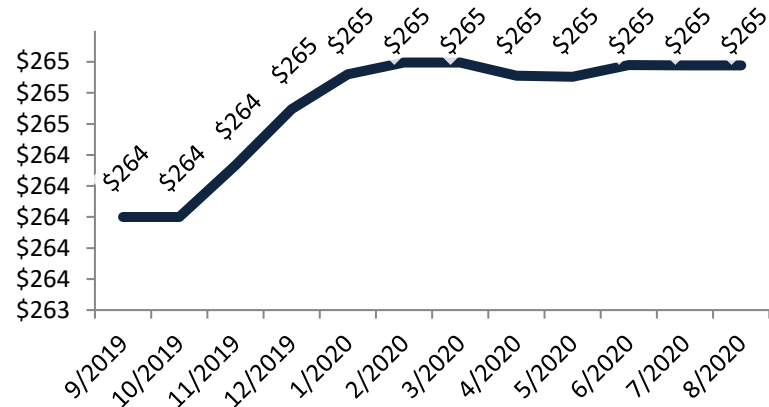
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	7	\$ 499,100	\$ 565,500
10/2019	6	\$ 501,200	\$ 563,300
11/2019	6	\$ 502,300	\$ 555,600
12/2019	6	\$ 505,000	\$ 564,200
1/2020	6	\$ 505,200	\$ 561,800
2/2020	7	\$ 506,000	\$ 579,800
3/2020	7	\$ 506,300	\$ 586,000
4/2020	7	\$ 508,200	\$ 584,300
5/2020	7	\$ 510,800	\$ 606,300
6/2020	7	\$ 513,300	\$ 614,300
7/2020	7	\$ 516,200	\$ 617,600
8/2020	7	\$ 517,700	\$ 630,500



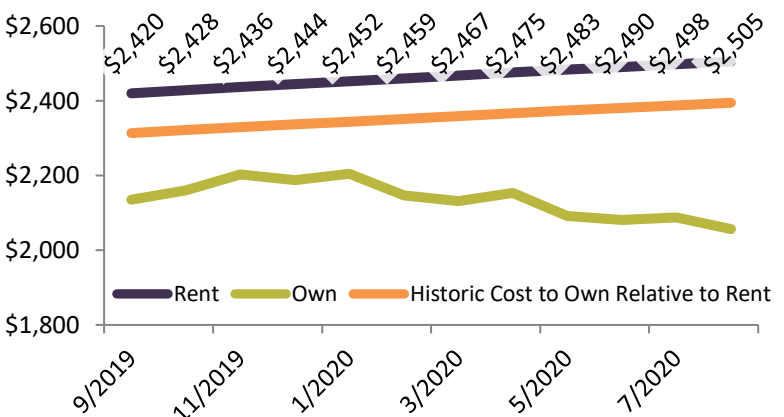
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	-7.3%	\$ 264	1.1%
10/2019	-6.6%	\$ 264	1.5%
11/2019	-5.2%	\$ 264	1.7%
12/2019	-6.1%	\$ 265	1.8%
1/2020	-5.7%	\$ 265	1.1%
2/2020	-8.3%	\$ 265	0.4%
3/2020	-9.2%	\$ 265	0.0%
4/2020	-8.6%	\$ 265	-0.4%
5/2020	-11.4%	\$ 265	0.0%
6/2020	-12.0%	\$ 265	0.4%
7/2020	-12.0%	\$ 265	0.0%
8/2020	-13.5%	\$ 265	0.0%



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

Date	% Change	Rent	Own
9/2019	3.7%	\$ 2,420	\$ 2,135
10/2019	3.9%	\$ 2,428	\$ 2,160
11/2019	4.1%	\$ 2,436	\$ 2,203
12/2019	4.1%	\$ 2,444	\$ 2,187
1/2020	4.1%	\$ 2,452	\$ 2,205
2/2020	4.1%	\$ 2,459	\$ 2,146
3/2020	4.2%	\$ 2,467	\$ 2,132
4/2020	4.3%	\$ 2,475	\$ 2,153
5/2020	4.2%	\$ 2,483	\$ 2,092
6/2020	4.1%	\$ 2,490	\$ 2,081
7/2020	4.1%	\$ 2,498	\$ 2,087
8/2020	4.0%	\$ 2,505	\$ 2,056



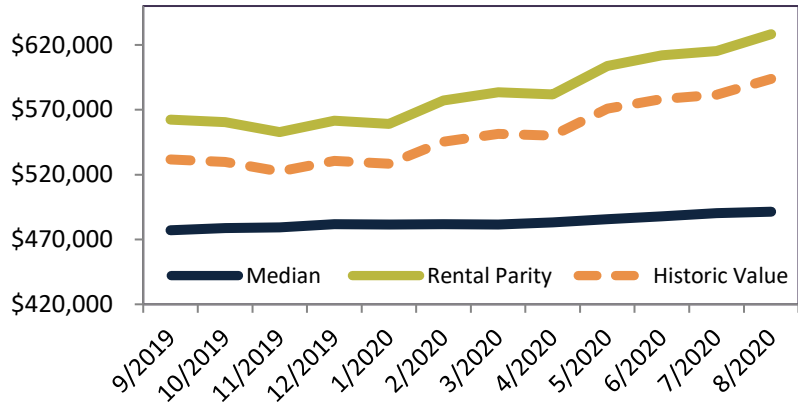
Corona Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's discount is 21.8%. This market is 16.3% undervalued. Median home price is \$491,400, and resale \$/SF is \$259/SF. Prices fell 1.2% year-over-year. Monthly cost of ownership is \$1,951, and rents average \$2,496, making owning \$544 per month less costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 8

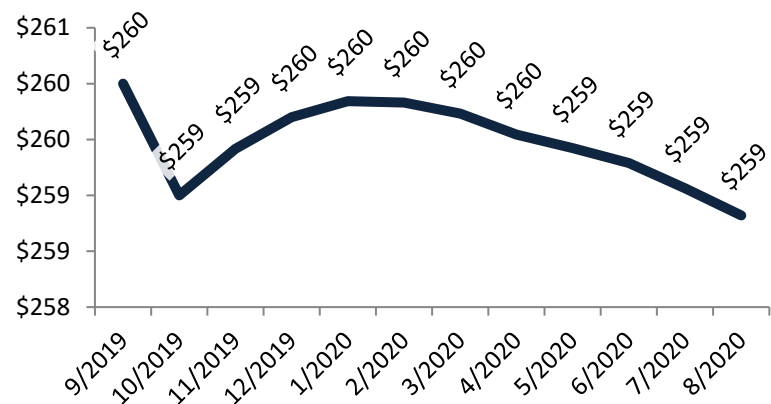
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↗ 7	\$ 477,100	\$ 562,500
10/2019	↗ 7	\$ 478,900	\$ 560,400
11/2019	↑ 9	\$ 479,400	\$ 552,800
12/2019	↗ 7	\$ 481,800	\$ 561,500
1/2020	↗ 7	\$ 481,400	\$ 559,100
2/2020	↗ 7	\$ 481,800	\$ 577,100
3/2020	↗ 7	\$ 481,600	\$ 583,400
4/2020	↗ 7	\$ 483,200	\$ 581,900
5/2020	↑ 8	\$ 485,600	\$ 603,900
6/2020	↑ 8	\$ 487,700	\$ 611,900
7/2020	↑ 8	\$ 490,300	\$ 615,400
8/2020	↑ 8	\$ 491,400	\$ 628,300



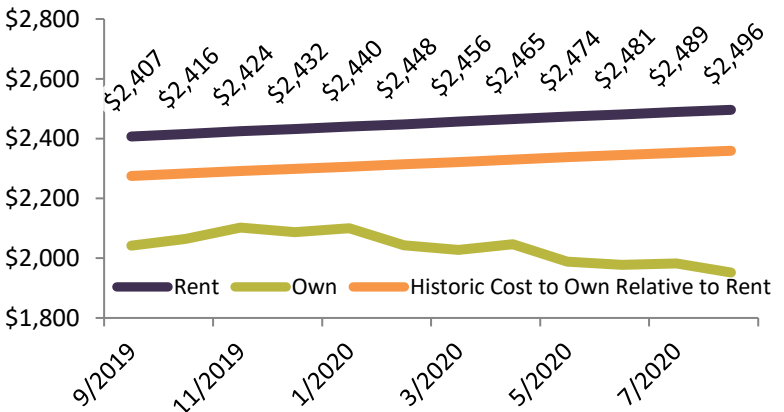
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	▶ -9.7%	\$ 260	↗ 1.6%
10/2019	▶ -9.1%	\$ 259	↗ 2.0%
11/2019	▶ -7.8%	\$ 259	↑ 2.1%
12/2019	▶ -8.7%	\$ 260	↗ 1.4%
1/2020	▶ -8.4%	\$ 260	↗ 0.7%
2/2020	▶ -11.0%	\$ 260	↓ -0.1%
3/2020	▶ -12.0%	\$ 260	↓ -0.5%
4/2020	▶ -11.5%	\$ 260	↓ -0.9%
5/2020	● -14.1%	\$ 259	↓ -0.6%
6/2020	● -14.8%	\$ 259	↓ -0.7%
7/2020	● -14.8%	\$ 259	↓ -1.1%
8/2020	● -16.3%	\$ 259	↓ -1.2%



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

Date	% Change	Rent	Own
9/2019	↑ 4.0%	\$ 2,407	\$ 2,041
10/2019	↑ 4.3%	\$ 2,416	\$ 2,064
11/2019	↑ 4.3%	\$ 2,424	\$ 2,102
12/2019	↑ 4.3%	\$ 2,432	\$ 2,087
1/2020	↑ 4.3%	\$ 2,440	\$ 2,101
2/2020	↑ 4.4%	\$ 2,448	\$ 2,044
3/2020	↑ 4.5%	\$ 2,456	\$ 2,028
4/2020	↑ 4.6%	\$ 2,465	\$ 2,047
5/2020	↑ 4.5%	\$ 2,474	\$ 1,989
6/2020	↑ 4.4%	\$ 2,481	\$ 1,977
7/2020	↑ 4.4%	\$ 2,489	\$ 1,983
8/2020	↑ 4.3%	\$ 2,496	\$ 1,952



South Corona Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.2% discount. Today's discount is 19.1%. This market is 13.9% undervalued.

Median home price is \$609,400, and resale \$/SF is \$247/SF. Prices fell 1.0% year-over-year.

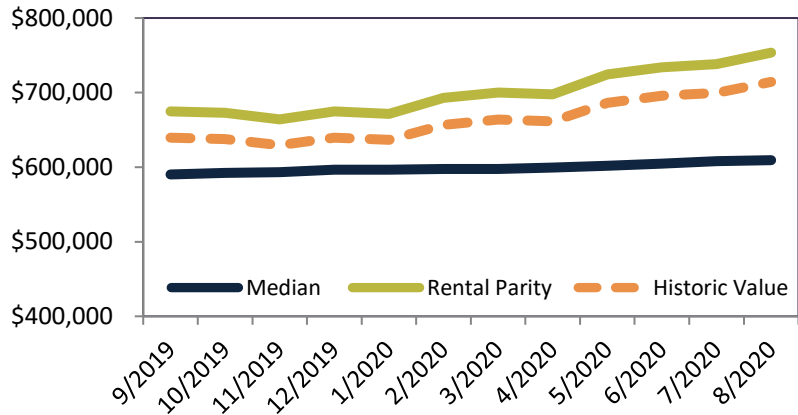
Monthly cost of ownership is \$2,420, and rents average \$2,993, making owning \$573 per month less costly than renting.

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

Market rating = 7

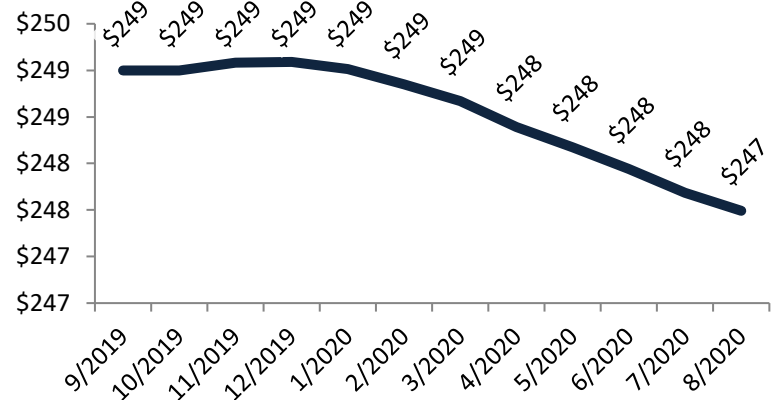
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	7	\$ 590,200	\$ 674,800
10/2019	6	\$ 592,400	\$ 672,800
11/2019	6	\$ 593,300	\$ 664,100
12/2019	6	\$ 596,400	\$ 674,600
1/2020	6	\$ 596,400	\$ 671,700
2/2020	7	\$ 597,400	\$ 693,000
3/2020	7	\$ 597,400	\$ 700,200
4/2020	7	\$ 599,300	\$ 697,900
5/2020	7	\$ 601,900	\$ 724,200
6/2020	7	\$ 604,800	\$ 733,900
7/2020	7	\$ 607,900	\$ 738,000
8/2020	7	\$ 609,400	\$ 753,600



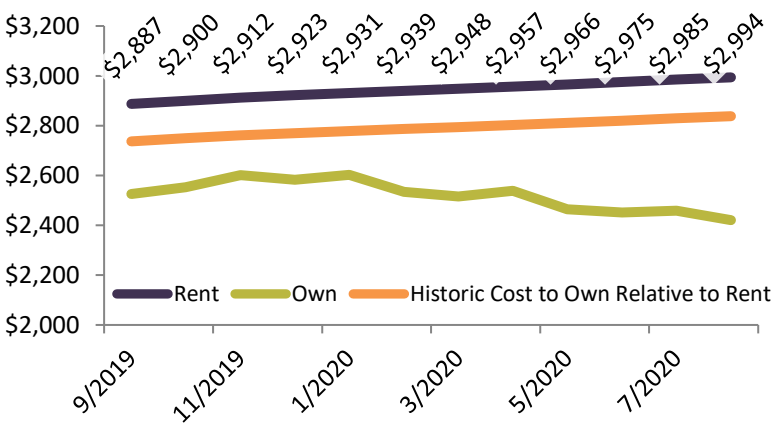
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	-7.3%	\$ 249	0.4%
10/2019	-6.7%	\$ 249	0.4%
11/2019	-5.5%	\$ 249	0.4%
12/2019	-6.4%	\$ 249	0.0%
1/2020	-6.0%	\$ 249	-0.4%
2/2020	-8.6%	\$ 249	-0.9%
3/2020	-9.5%	\$ 249	-0.9%
4/2020	-8.9%	\$ 248	-1.4%
5/2020	-11.7%	\$ 248	-1.1%
6/2020	-12.4%	\$ 248	-1.2%
7/2020	-12.4%	\$ 248	-1.3%
8/2020	-13.9%	\$ 247	-1.0%



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

Date	% Change	Rent	Own
9/2019	4.8%	\$ 2,887	\$ 2,525
10/2019	5.1%	\$ 2,900	\$ 2,553
11/2019	5.2%	\$ 2,912	\$ 2,602
12/2019	5.0%	\$ 2,923	\$ 2,583
1/2020	4.8%	\$ 2,931	\$ 2,602
2/2020	4.5%	\$ 2,939	\$ 2,534
3/2020	4.4%	\$ 2,948	\$ 2,515
4/2020	4.3%	\$ 2,957	\$ 2,539
5/2020	4.3%	\$ 2,966	\$ 2,465
6/2020	4.3%	\$ 2,975	\$ 2,452
7/2020	4.3%	\$ 2,985	\$ 2,458
8/2020	4.2%	\$ 2,994	\$ 2,421



Desert Hot Springs Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.3% discount. Today's discount is 42.8%. This market is 15.5% undervalued.

Median home price is \$241,500, and resale \$/SF is \$156/SF. Prices rose 4.6% year-over-year.

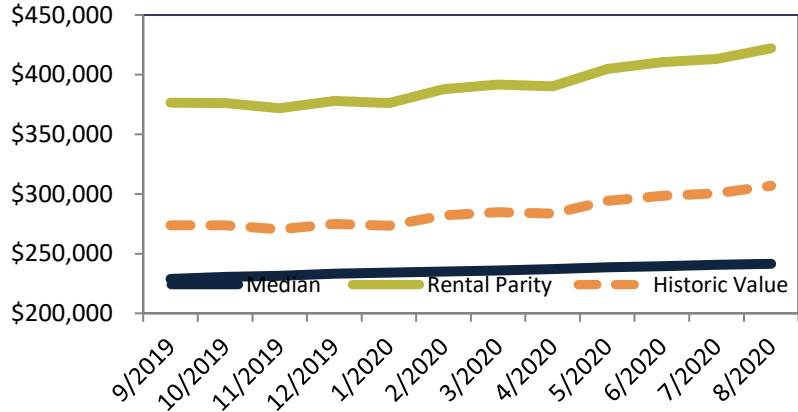
Monthly cost of ownership is \$959, and rents average \$1,677, making owning \$717 per month less costly than renting.

Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 6.7%.

Market rating = 10

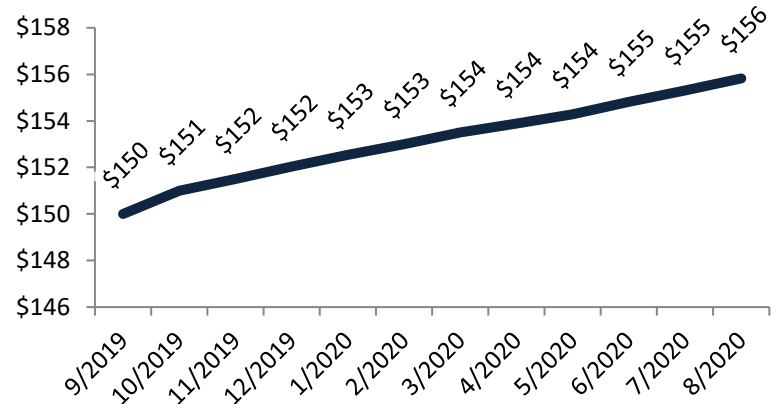
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↑ 8	\$ 228,800	\$ 376,500
10/2019	↑ 8	\$ 230,400	\$ 376,300
11/2019	↑ 8	\$ 231,500	\$ 371,900
12/2019	↑ 8	\$ 233,300	\$ 378,100
1/2020	↑ 9	\$ 234,100	\$ 376,200
2/2020	↑ 9	\$ 235,100	\$ 387,800
3/2020	↑ 9	\$ 236,000	\$ 391,600
4/2020	↑ 9	\$ 237,100	\$ 390,100
5/2020	↑ 9	\$ 238,500	\$ 404,900
6/2020	↑ 10	\$ 239,400	\$ 410,600
7/2020	↑ 10	\$ 240,500	\$ 413,200
8/2020	↑ 10	\$ 241,500	\$ 422,100



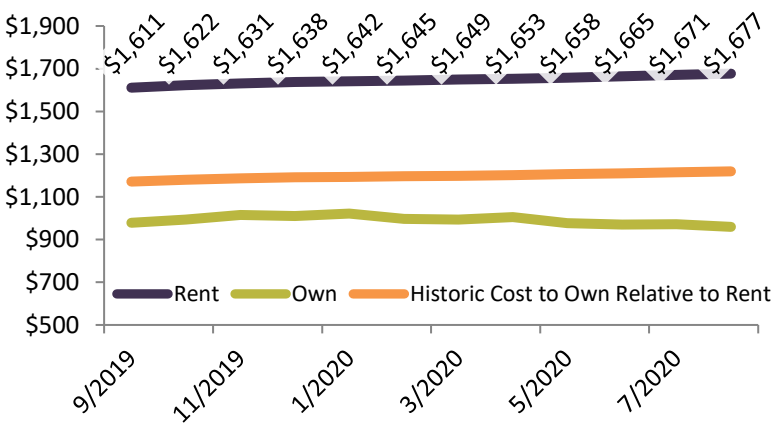
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	▶ -11.9%	\$ 150	↑ 4.2%
10/2019	▶ -11.5%	\$ 151	↑ 4.9%
11/2019	▶ -10.5%	\$ 152	↑ 4.5%
12/2019	▶ -11.0%	\$ 152	↑ 4.9%
1/2020	▶ -10.5%	\$ 153	↑ 4.5%
2/2020	● -12.1%	\$ 153	↑ 4.1%
3/2020	● -12.4%	\$ 154	↑ 4.4%
4/2020	▶ -11.9%	\$ 154	↑ 3.3%
5/2020	● -13.8%	\$ 154	↑ 3.6%
6/2020	● -14.4%	\$ 155	↑ 4.6%
7/2020	● -14.5%	\$ 155	↑ 4.2%
8/2020	● -15.5%	\$ 156	↑ 4.6%



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

Date	% Change	Rent	Own
9/2019	↘ 8.5%	\$ 1,611	\$ 979
10/2019	↘ 8.8%	\$ 1,622	\$ 993
11/2019	↘ 8.4%	\$ 1,631	\$ 1,015
12/2019	↘ 7.6%	\$ 1,638	\$ 1,011
1/2020	↑ 6.4%	\$ 1,642	\$ 1,022
2/2020	↑ 5.6%	\$ 1,645	\$ 997
3/2020	↑ 5.0%	\$ 1,649	\$ 994
4/2020	↑ 4.6%	\$ 1,653	\$ 1,004
5/2020	↑ 4.7%	\$ 1,658	\$ 977
6/2020	↑ 4.9%	\$ 1,665	\$ 971
7/2020	↑ 4.9%	\$ 1,671	\$ 973
8/2020	↑ 4.9%	\$ 1,677	\$ 959



Eastvale Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.3% premium. Today's discount is 16.3%. This market is 18.6% undervalued.

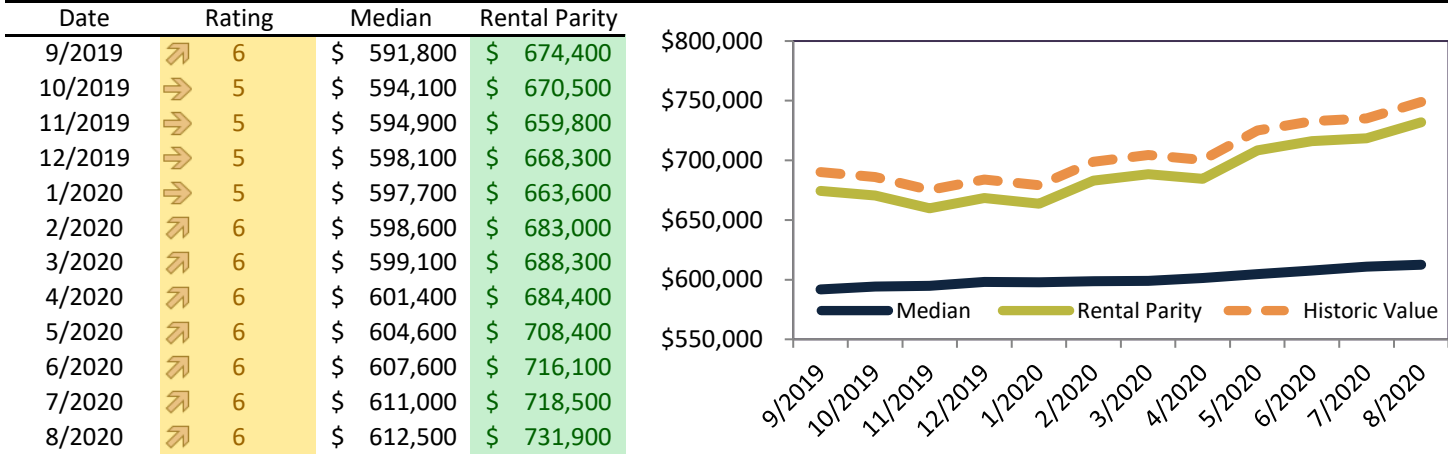
Median home price is \$612,500, and resale \$/SF is \$199/SF. Prices rose 1.1% year-over-year.

Monthly cost of ownership is \$2,433, and rents average \$2,907, making owning \$474 per month less costly than renting.

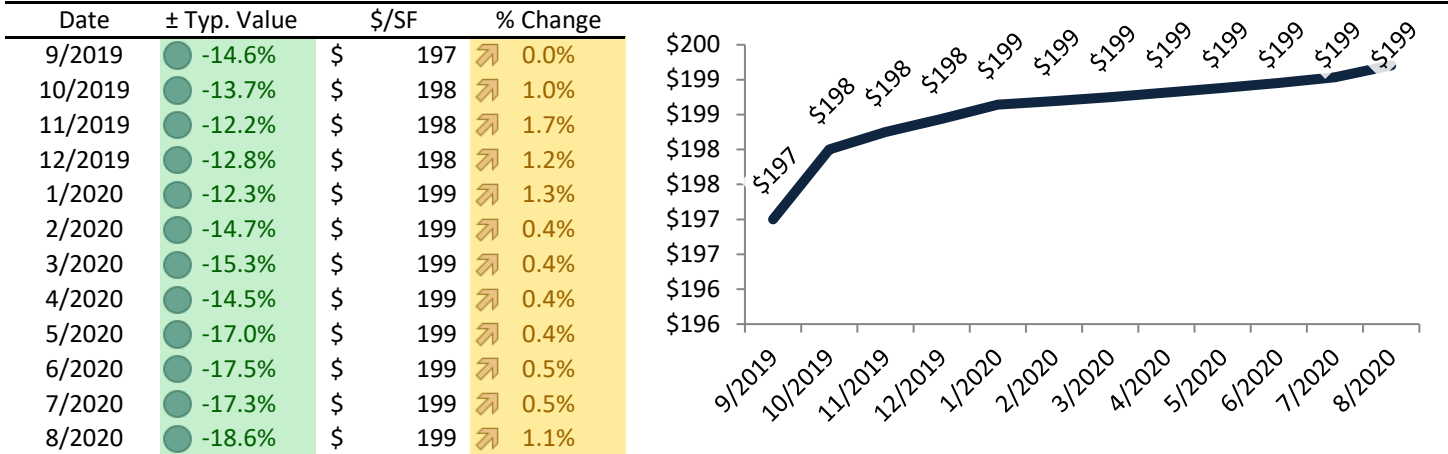
Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 6

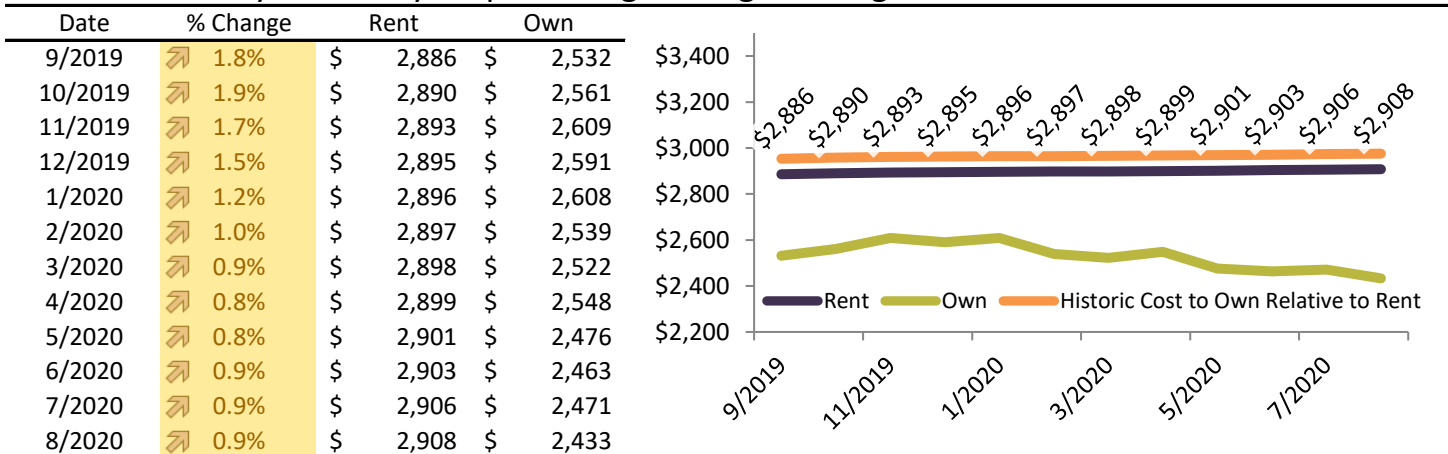
Median Home Price and Rental Parity trailing twelve months



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



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



Glen Avon Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.7% discount. Today's discount is 22.3%. This market is 7.6% undervalued.

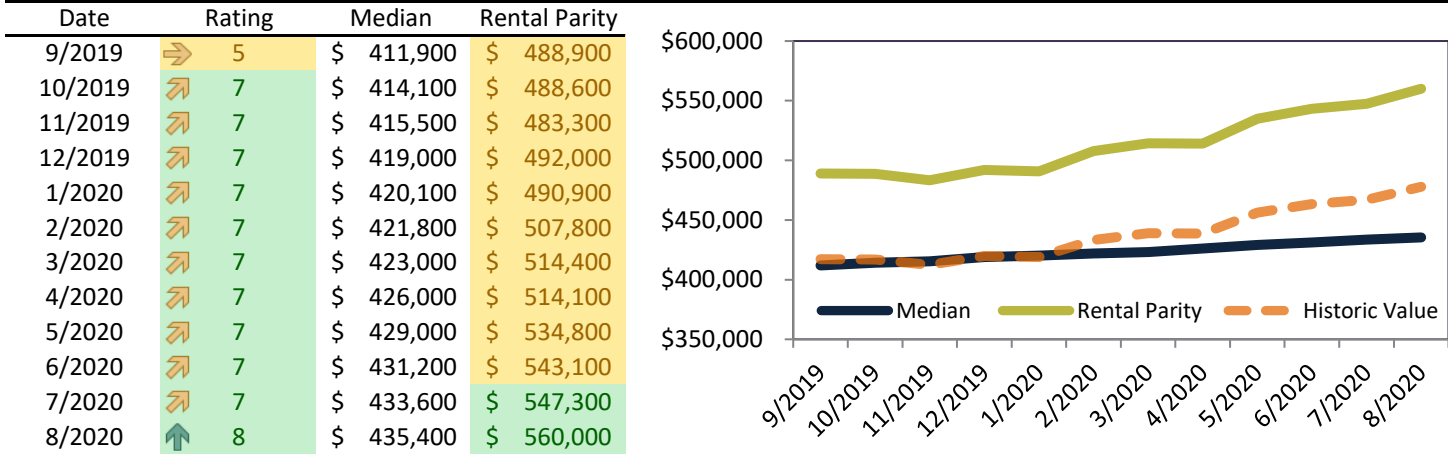
Median home price is \$435,400, and resale \$/SF is \$289/SF. Prices rose 2.4% year-over-year.

Monthly cost of ownership is \$1,729, and rents average \$2,224, making owning \$495 per month less costly than renting.

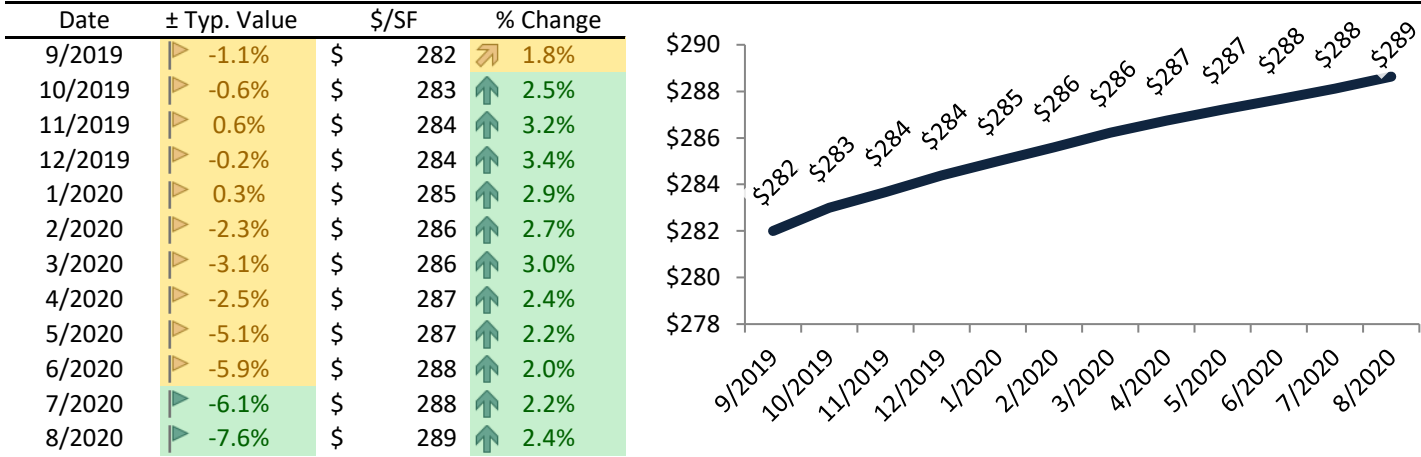
Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 8

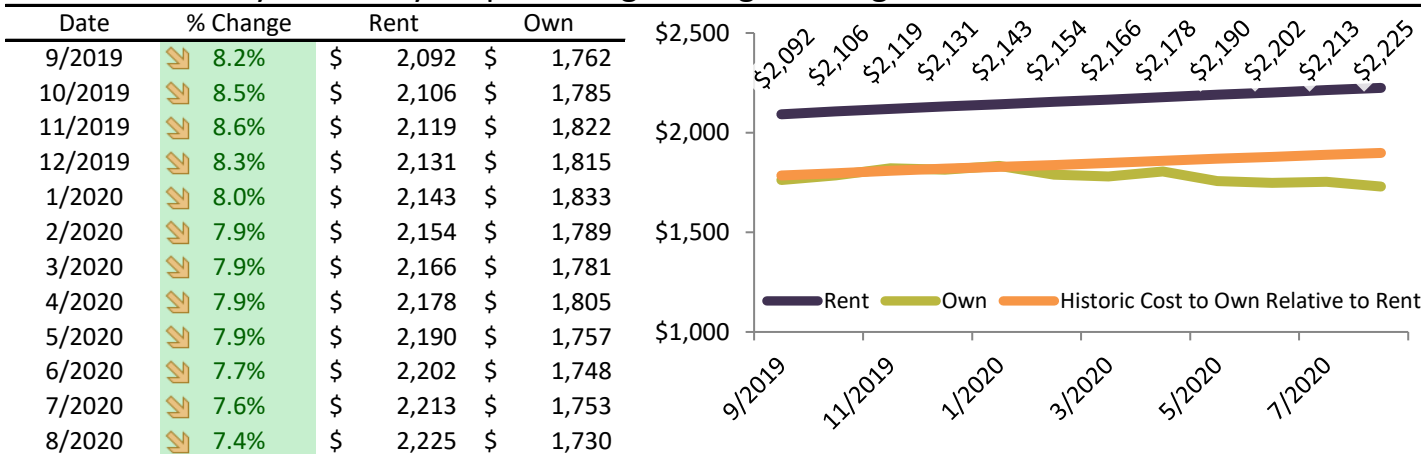
Median Home Price and Rental Parity trailing twelve months



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



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



Hemet Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.3% discount. Today's discount is 34.8%. This market is 17.5% undervalued.

Median home price is \$290,100, and resale \$/SF is \$173/SF. Prices rose 2.3% year-over-year.

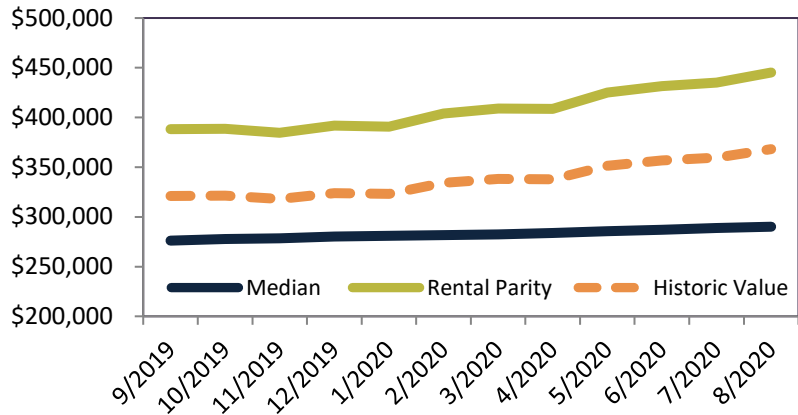
Monthly cost of ownership is \$1,152, and rents average \$1,768, making owning \$616 per month less costly than renting.

Rents rose 7.5% year-over-year. The current capitalization rate (rent/price) is 5.9%.

Market rating = 9

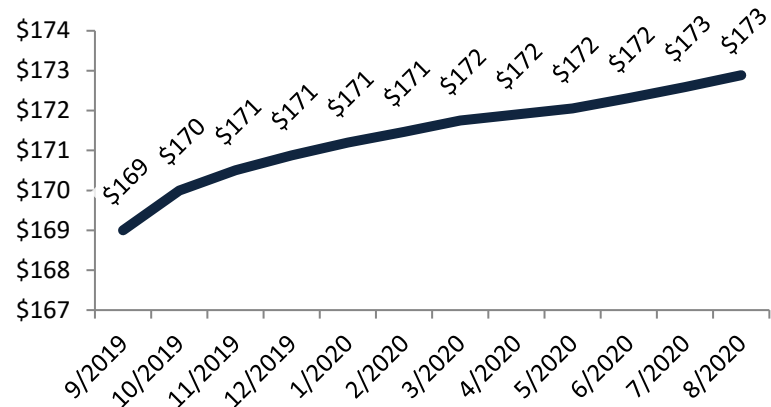
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↑ 8	\$ 276,100	\$ 388,300
10/2019	↑ 8	\$ 277,700	\$ 388,500
11/2019	↑ 8	\$ 278,600	\$ 384,600
12/2019	↑ 8	\$ 280,300	\$ 391,800
1/2020	↑ 8	\$ 280,900	\$ 390,900
2/2020	↑ 8	\$ 281,800	\$ 404,100
3/2020	↑ 8	\$ 282,400	\$ 409,100
4/2020	↔ 6	\$ 283,700	\$ 408,700
5/2020	↔ 7	\$ 285,500	\$ 425,000
6/2020	↔ 7	\$ 287,200	\$ 431,600
7/2020	↑ 9	\$ 289,000	\$ 435,100
8/2020	↑ 9	\$ 290,100	\$ 445,200



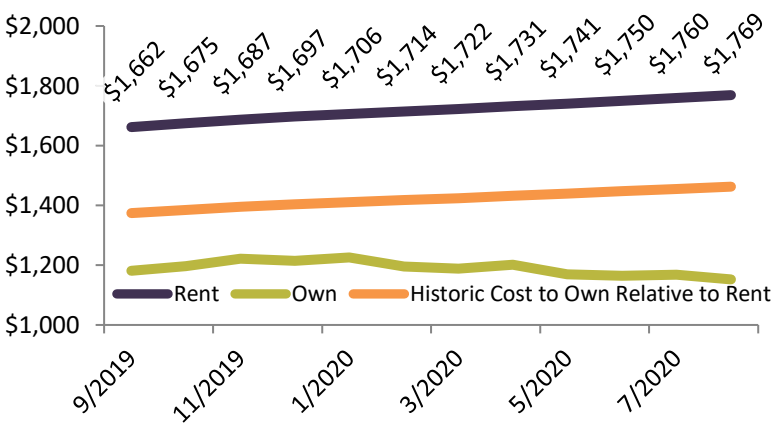
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	▶ -11.6%	\$ 169	↑ 2.4%
10/2019	▶ -11.2%	\$ 170	↑ 3.0%
11/2019	▶ -10.3%	\$ 171	↑ 4.0%
12/2019	▶ -11.2%	\$ 171	↑ 2.9%
1/2020	▶ -10.8%	\$ 171	↑ 2.5%
2/2020	● -13.0%	\$ 171	↑ 2.1%
3/2020	● -13.7%	\$ 172	↑ 2.2%
4/2020	● -13.3%	\$ 172	↔ 1.1%
5/2020	● -15.5%	\$ 172	↔ 1.2%
6/2020	● -16.1%	\$ 172	↔ 2.0%
7/2020	● -16.3%	\$ 173	↑ 2.1%
8/2020	● -17.5%	\$ 173	↑ 2.3%



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

Date	% Change	Rent	Own
9/2019	↘ 8.5%	\$ 1,662	\$ 1,181
10/2019	↘ 9.2%	\$ 1,675	\$ 1,197
11/2019	↘ 9.3%	\$ 1,687	\$ 1,222
12/2019	↘ 9.0%	\$ 1,697	\$ 1,214
1/2020	↘ 8.5%	\$ 1,706	\$ 1,226
2/2020	↘ 8.1%	\$ 1,714	\$ 1,195
3/2020	↘ 7.8%	\$ 1,722	\$ 1,189
4/2020	↘ 7.7%	\$ 1,731	\$ 1,202
5/2020	↘ 7.6%	\$ 1,741	\$ 1,169
6/2020	↘ 7.6%	\$ 1,750	\$ 1,164
7/2020	↘ 7.6%	\$ 1,760	\$ 1,169
8/2020	↘ 7.5%	\$ 1,769	\$ 1,152



Highgrove Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.8% discount. Today's discount is 33.1%. This market is 12.3% undervalued.

Median home price is \$348,900, and resale \$/SF is \$285/SF. Prices rose 3.3% year-over-year.

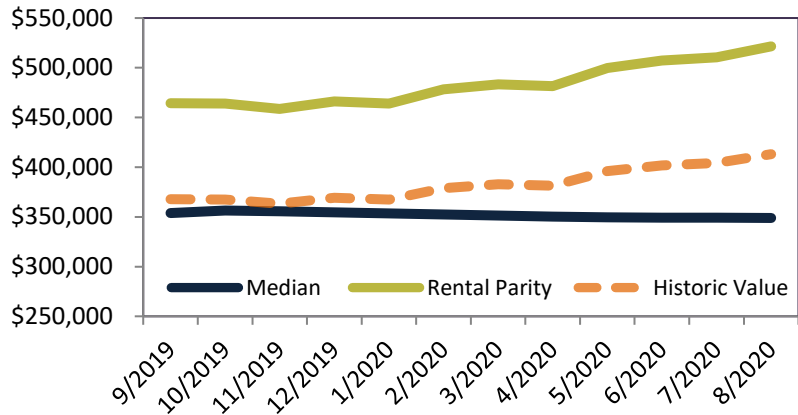
Monthly cost of ownership is \$1,385, and rents average \$2,071, making owning \$685 per month less costly than renting.

Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 5.7%.

Market rating = 9

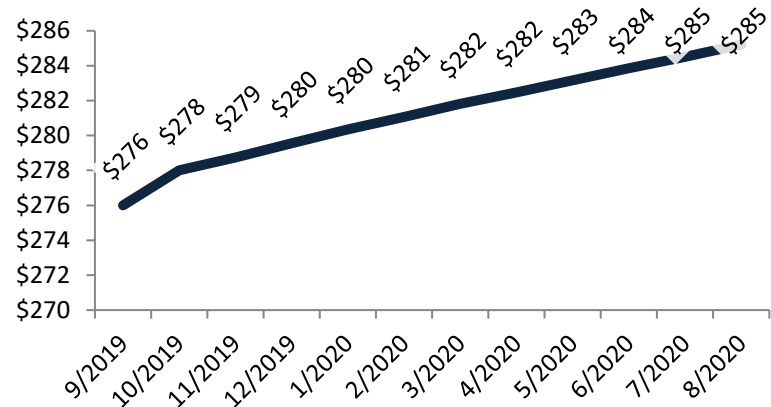
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	→ 5	\$ 354,000	\$ 464,300
10/2019	↗ 7	\$ 356,400	\$ 464,000
11/2019	↗ 7	\$ 355,600	\$ 458,600
12/2019	↗ 7	\$ 354,700	\$ 466,100
1/2020	↑ 8	\$ 353,600	\$ 463,900
2/2020	↑ 8	\$ 352,400	\$ 478,300
3/2020	↑ 8	\$ 351,300	\$ 483,200
4/2020	↑ 8	\$ 350,300	\$ 481,600
5/2020	↑ 9	\$ 349,600	\$ 499,900
6/2020	↑ 9	\$ 349,300	\$ 507,100
7/2020	↑ 9	\$ 349,200	\$ 510,300
8/2020	↑ 9	\$ 348,900	\$ 521,500



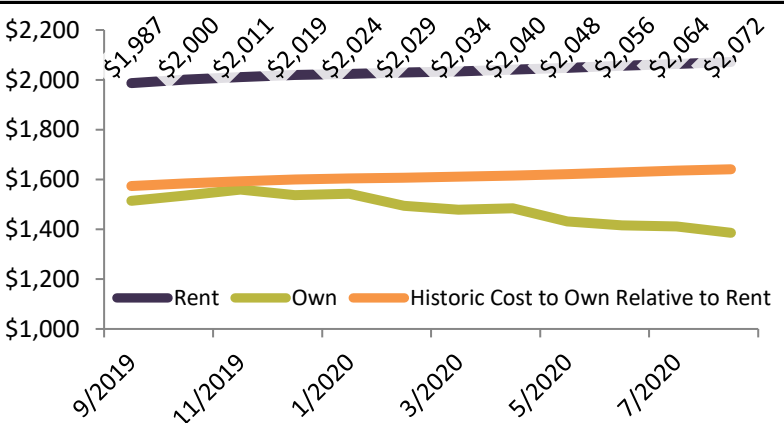
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	▶ -3.0%	\$ 276	↗ 1.8%
10/2019	▶ -2.4%	\$ 278	↑ 3.0%
11/2019	▶ -1.7%	\$ 279	↑ 3.6%
12/2019	▶ -3.1%	\$ 280	↑ 3.9%
1/2020	▶ -3.0%	\$ 280	↑ 3.8%
2/2020	▶ -5.5%	\$ 281	↑ 3.3%
3/2020	▶ -6.5%	\$ 282	↑ 3.6%
4/2020	▶ -6.5%	\$ 282	↑ 3.1%
5/2020	▶ -9.3%	\$ 283	↑ 3.3%
6/2020	▶ -10.3%	\$ 284	↑ 3.2%
7/2020	▶ -10.8%	\$ 285	↑ 3.1%
8/2020	● -12.3%	\$ 285	↑ 3.3%



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

Date	% Change	Rent	Own
9/2019	↘ 9.0%	\$ 1,987	\$ 1,515
10/2019	↘ 9.1%	\$ 2,000	\$ 1,536
11/2019	↘ 8.6%	\$ 2,011	\$ 1,559
12/2019	↘ 7.6%	\$ 2,019	\$ 1,536
1/2020	↑ 6.6%	\$ 2,024	\$ 1,543
2/2020	↑ 5.8%	\$ 2,029	\$ 1,495
3/2020	↑ 5.3%	\$ 2,034	\$ 1,479
4/2020	↑ 5.0%	\$ 2,040	\$ 1,484
5/2020	↑ 5.1%	\$ 2,048	\$ 1,432
6/2020	↑ 5.2%	\$ 2,056	\$ 1,416
7/2020	↑ 5.2%	\$ 2,064	\$ 1,412
8/2020	↑ 5.1%	\$ 2,072	\$ 1,386



Home Gardens Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.6% discount. Today's discount is 22.0%. This market is 11.4% undervalued.

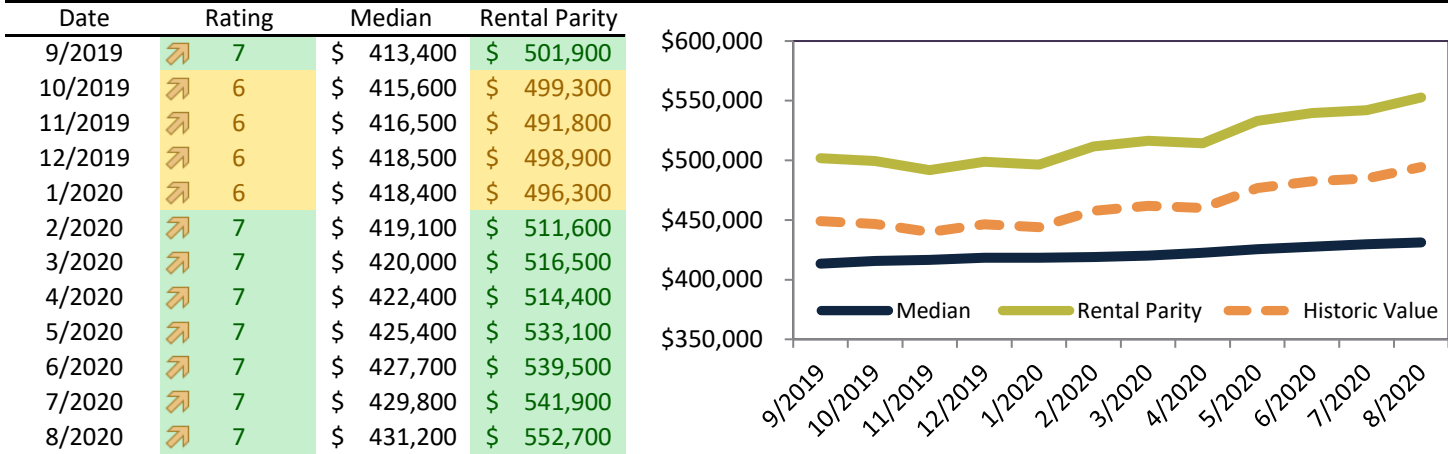
Median home price is \$431,200, and resale \$/SF is \$269/SF. Prices fell 0.5% year-over-year.

Monthly cost of ownership is \$1,712, and rents average \$2,195, making owning \$482 per month less costly than renting.

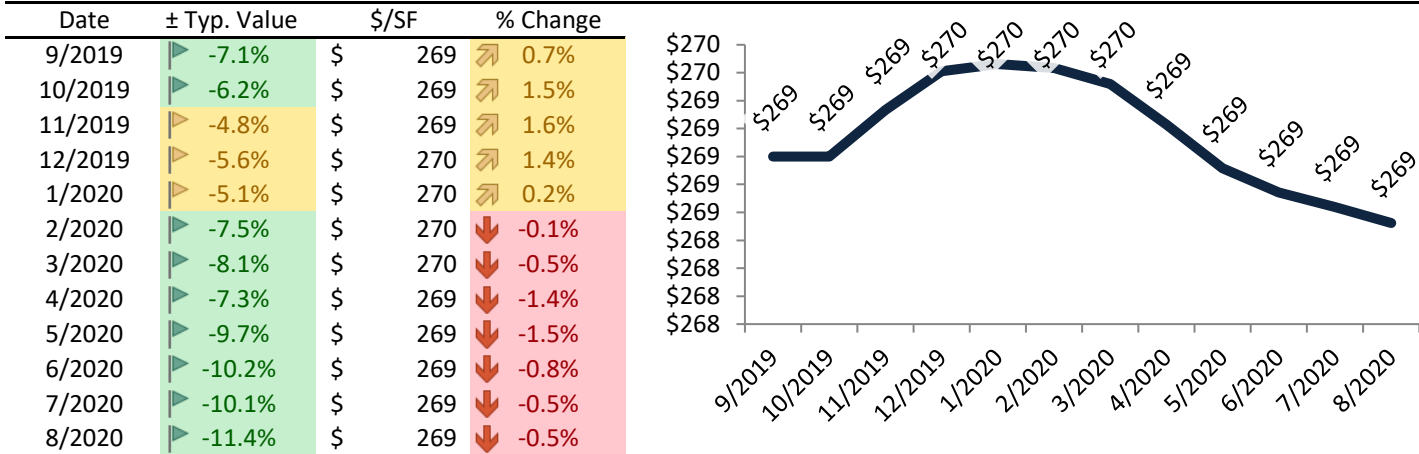
Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 7

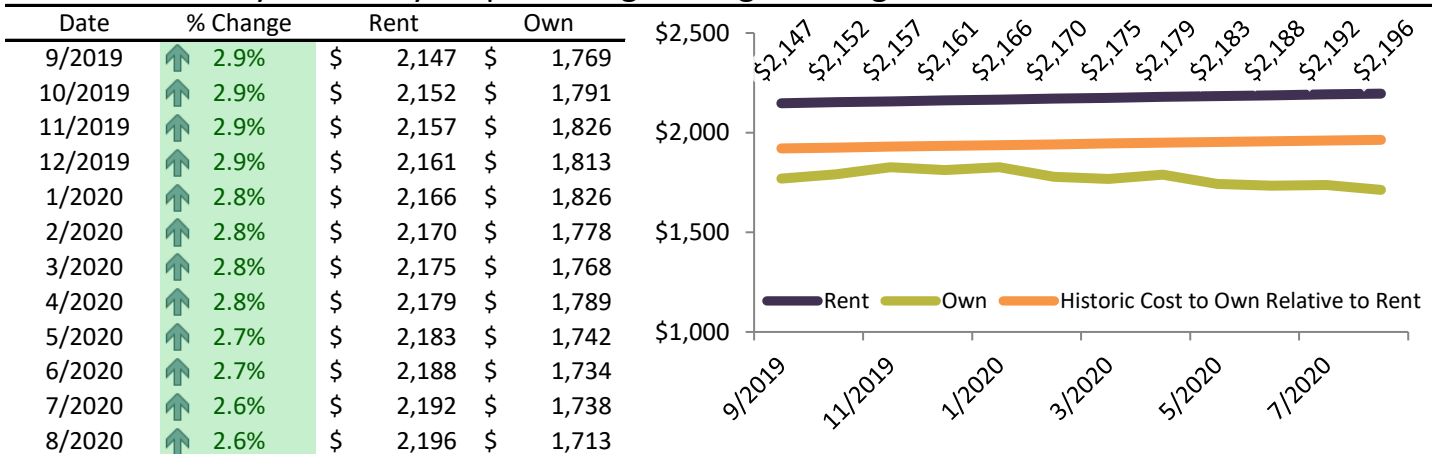
Median Home Price and Rental Parity trailing twelve months



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



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



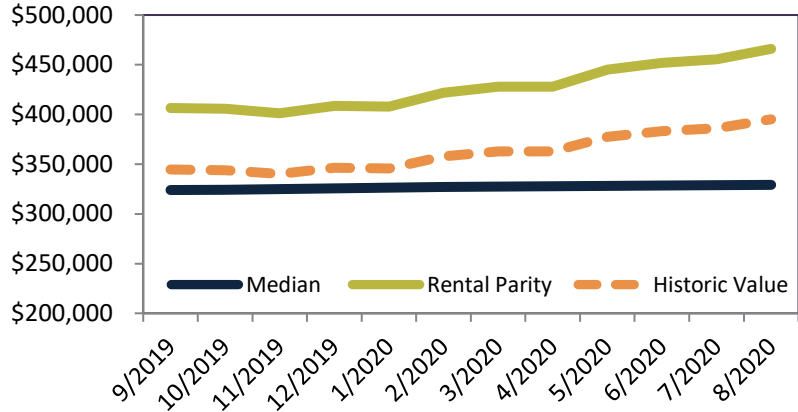
Idyllwild Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's discount is 29.3%. This market is 14.1% undervalued. Median home price is \$329,200, and resale \$/SF is \$271/SF. Prices fell 0.6% year-over-year. Monthly cost of ownership is \$1,307, and rents average \$1,851, making owning \$543 per month less costly than renting. Rents rose 7.5% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 7

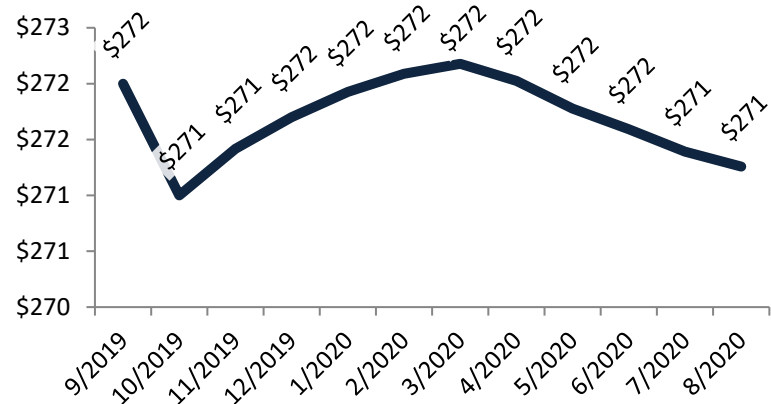
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↗ 6	\$ 324,000	\$ 406,300
10/2019	↗ 6	\$ 324,300	\$ 405,700
11/2019	↗ 7	\$ 325,000	\$ 401,200
12/2019	➡ 5	\$ 325,700	\$ 408,500
1/2020	➡ 5	\$ 326,300	\$ 407,800
2/2020	↗ 6	\$ 327,000	\$ 422,000
3/2020	↗ 6	\$ 327,600	\$ 427,800
4/2020	↗ 6	\$ 327,900	\$ 427,800
5/2020	↗ 6	\$ 328,200	\$ 445,100
6/2020	↗ 6	\$ 328,400	\$ 451,900
7/2020	↗ 6	\$ 328,800	\$ 455,400
8/2020	↗ 7	\$ 329,200	\$ 466,000



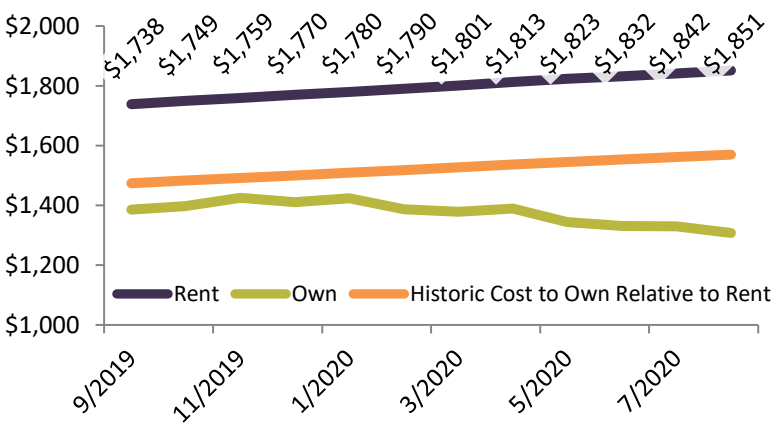
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	▶ -5.0%	\$ 272	↗ 1.9%
10/2019	▶ -4.9%	\$ 271	↗ 1.9%
11/2019	▶ -3.8%	\$ 271	↗ 2.0%
12/2019	▶ -5.1%	\$ 272	↗ 1.4%
1/2020	▶ -4.8%	\$ 272	↗ 1.1%
2/2020	▶ -7.3%	\$ 272	↗ 0.8%
3/2020	▶ -8.2%	\$ 272	↗ 0.4%
4/2020	▶ -8.1%	\$ 272	↘ -0.7%
5/2020	▶ -11.1%	\$ 272	↘ -1.2%
6/2020	● -12.1%	\$ 272	↘ -0.9%
7/2020	● -12.6%	\$ 271	↘ -1.0%
8/2020	● -14.1%	\$ 271	↘ -0.6%



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

Date	% Change	Rent	Own
9/2019	↗ 6.4%	\$ 1,738	\$ 1,386
10/2019	↗ 6.9%	\$ 1,749	\$ 1,398
11/2019	↘ 7.2%	\$ 1,759	\$ 1,425
12/2019	↘ 7.4%	\$ 1,770	\$ 1,411
1/2020	↘ 7.5%	\$ 1,780	\$ 1,424
2/2020	↘ 7.7%	\$ 1,790	\$ 1,387
3/2020	↘ 8.0%	\$ 1,801	\$ 1,379
4/2020	↘ 8.2%	\$ 1,813	\$ 1,389
5/2020	↘ 8.0%	\$ 1,823	\$ 1,344
6/2020	↘ 7.8%	\$ 1,832	\$ 1,331
7/2020	↘ 7.7%	\$ 1,842	\$ 1,330
8/2020	↘ 7.5%	\$ 1,851	\$ 1,308



Indian Wells Housing Market Value & Trends Update

Historically, properties in this market sell at a -32.1% discount. Today's discount is 56.5%. This market is 24.4% undervalued.

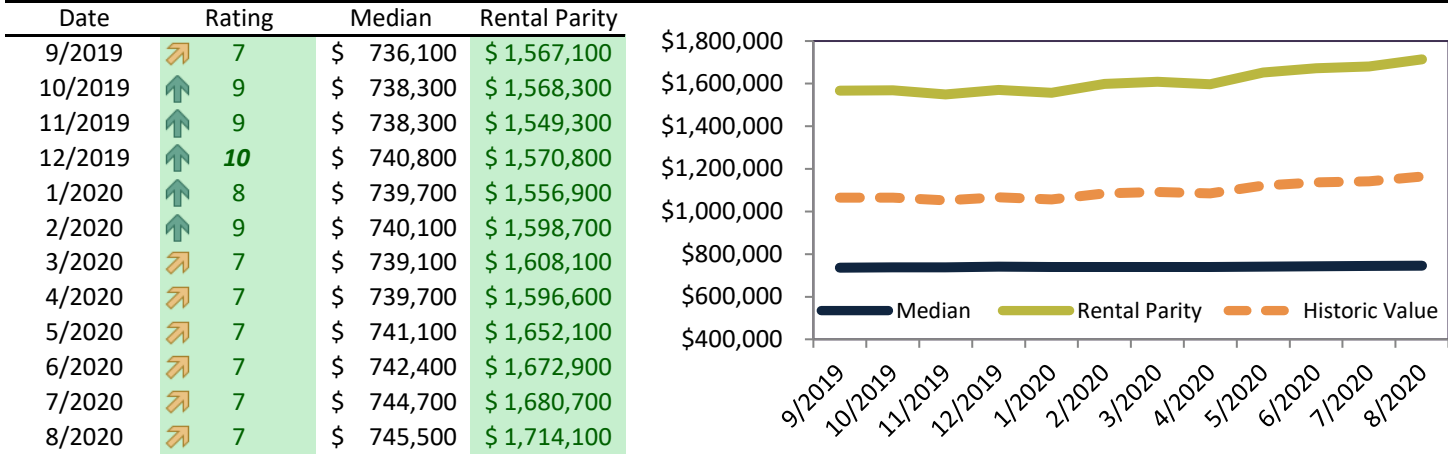
Median home price is \$745,500, and resale \$/SF is \$271/SF. Prices rose 0.3% year-over-year.

Monthly cost of ownership is \$2,961, and rents average \$6,809, making owning \$3847 per month less costly than renting.

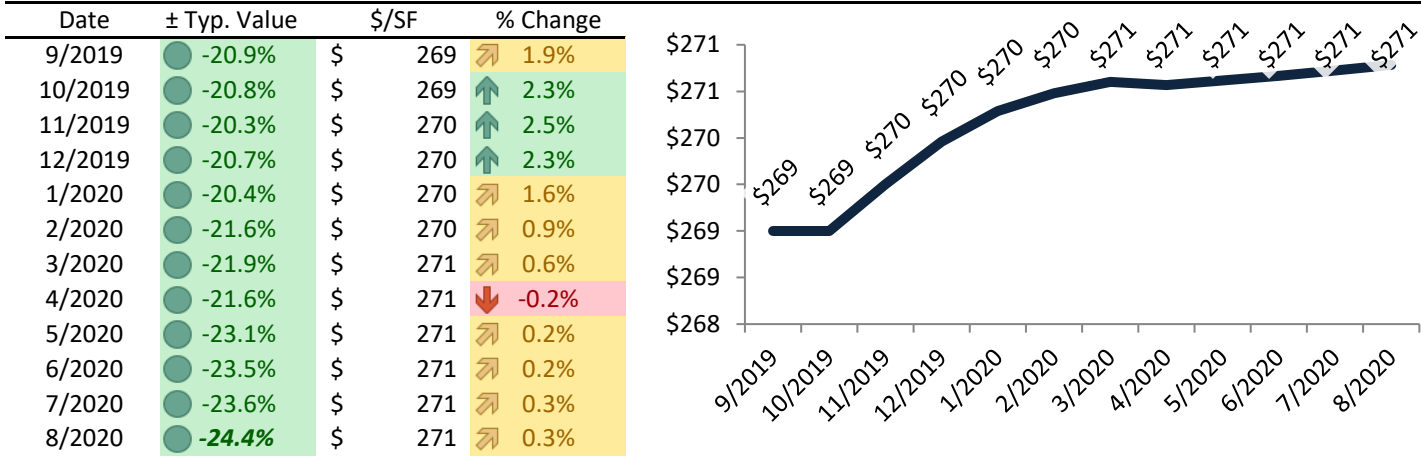
Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 8.8%.

Market rating = 7

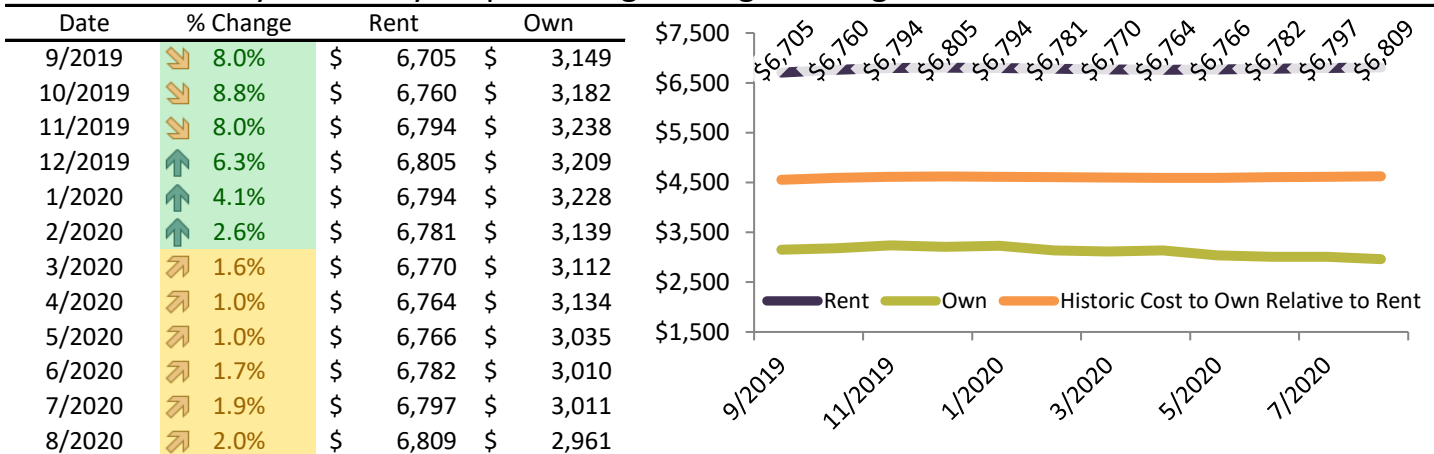
Median Home Price and Rental Parity trailing twelve months



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



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



Indio Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.3% discount. Today's discount is 44.1%. This market is 17.8% undervalued.

Median home price is \$336,700, and resale \$/SF is \$186/SF. Prices rose 3.7% year-over-year.

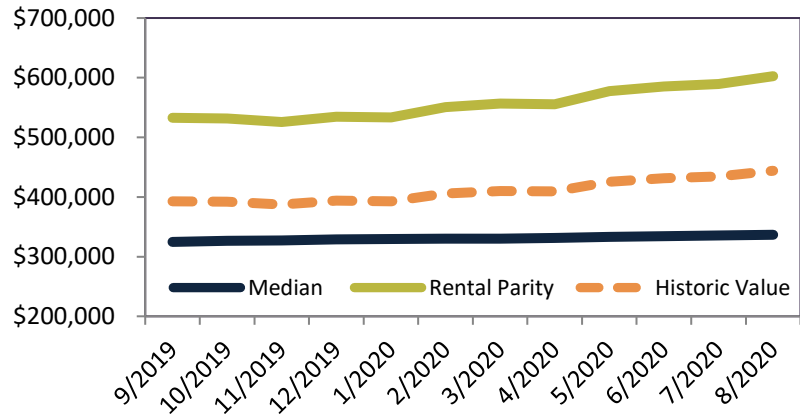
Monthly cost of ownership is \$1,337, and rents average \$2,393, making owning \$1056 per month less costly than renting.

Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 6.8%.

Market rating = 10

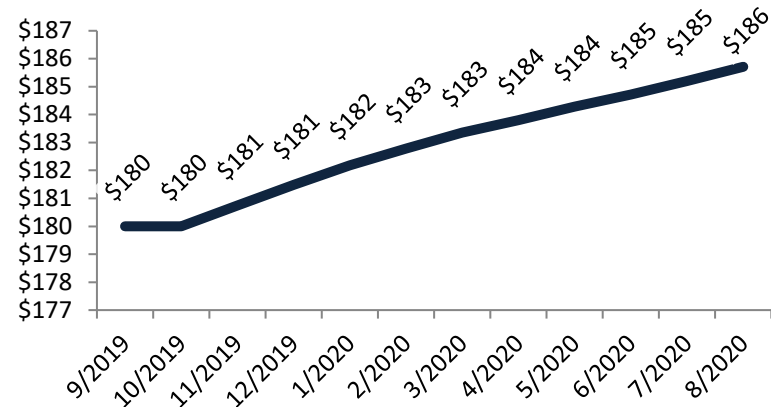
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↑ 9	\$ 324,700	\$ 532,600
10/2019	↑ 9	\$ 326,400	\$ 531,800
11/2019	↑ 8	\$ 327,200	\$ 525,700
12/2019	↑ 9	\$ 329,000	\$ 534,800
1/2020	↑ 9	\$ 329,400	\$ 533,100
2/2020	↑ 9	\$ 330,100	\$ 550,400
3/2020	↑ 10	\$ 330,400	\$ 556,700
4/2020	↑ 10	\$ 331,600	\$ 555,600
5/2020	↑ 10	\$ 333,100	\$ 577,200
6/2020	↑ 10	\$ 334,500	\$ 585,500
7/2020	↑ 10	\$ 335,700	\$ 589,500
8/2020	↑ 10	\$ 336,700	\$ 602,500



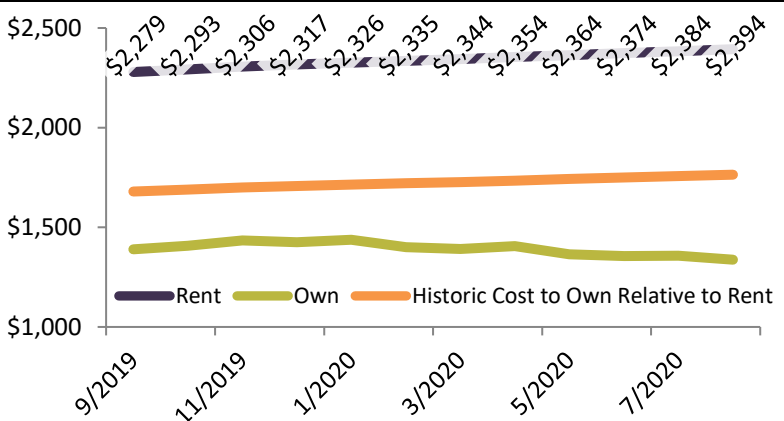
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	● -12.7%	\$ 180	↑ 4.7%
10/2019	● -12.3%	\$ 180	↑ 5.3%
11/2019	▶ -11.5%	\$ 181	↑ 5.7%
12/2019	● -12.2%	\$ 181	↑ 5.5%
1/2020	▶ -11.9%	\$ 182	↑ 5.3%
2/2020	● -13.7%	\$ 183	↑ 4.4%
3/2020	● -14.3%	\$ 183	↑ 4.2%
4/2020	● -14.0%	\$ 184	↑ 3.3%
5/2020	● -16.0%	\$ 184	↑ 3.5%
6/2020	● -16.6%	\$ 185	↑ 3.2%
7/2020	● -16.7%	\$ 185	↑ 3.5%
8/2020	● -17.8%	\$ 186	↑ 3.7%



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

Date	% Change	Rent	Own
9/2019	↑ 6.5%	\$ 2,279	\$ 1,389
10/2019	↑ 6.9%	\$ 2,293	\$ 1,407
11/2019	↓ 7.1%	\$ 2,306	\$ 1,435
12/2019	↑ 7.0%	\$ 2,317	\$ 1,425
1/2020	↑ 6.5%	\$ 2,326	\$ 1,437
2/2020	↑ 6.1%	\$ 2,335	\$ 1,400
3/2020	↑ 6.0%	\$ 2,344	\$ 1,391
4/2020	↑ 6.0%	\$ 2,354	\$ 1,405
5/2020	↑ 6.0%	\$ 2,364	\$ 1,364
6/2020	↑ 5.9%	\$ 2,374	\$ 1,356
7/2020	↑ 5.9%	\$ 2,384	\$ 1,358
8/2020	↑ 5.8%	\$ 2,394	\$ 1,337



La Quinta Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.6% discount. Today's discount is 38.6%. This market is 18.0% undervalued.

Median home price is \$469,100, and resale \$/SF is \$228/SF. Prices rose 3.7% year-over-year.

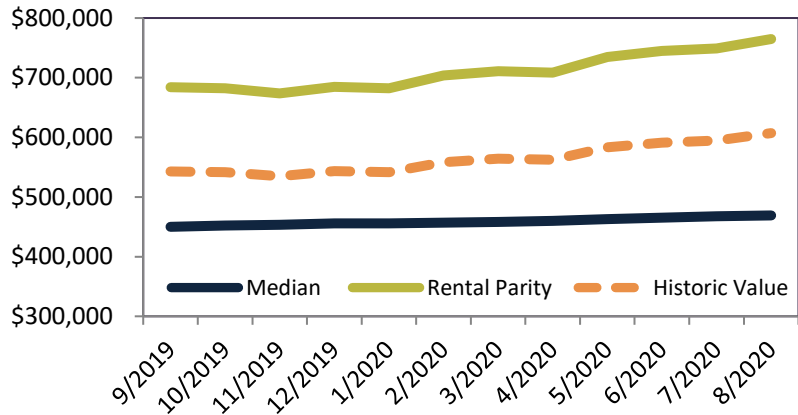
Monthly cost of ownership is \$1,863, and rents average \$3,038, making owning \$1174 per month less costly than renting.

Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 6.2%.

Market rating = 10

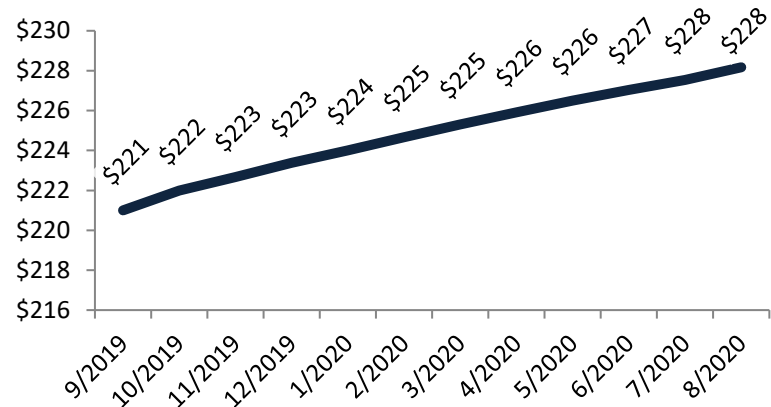
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↑ 9	\$ 450,000	\$ 683,900
10/2019	↑ 9	\$ 452,300	\$ 682,100
11/2019	↑ 9	\$ 453,300	\$ 673,700
12/2019	↑ 9	\$ 455,700	\$ 684,800
1/2020	↑ 9	\$ 455,900	\$ 682,000
2/2020	↑ 10	\$ 457,000	\$ 703,500
3/2020	↑ 10	\$ 457,900	\$ 710,700
4/2020	↑ 10	\$ 460,100	\$ 708,300
5/2020	↑ 10	\$ 462,800	\$ 734,800
6/2020	↑ 10	\$ 465,200	\$ 744,600
7/2020	↑ 10	\$ 467,600	\$ 748,900
8/2020	↑ 10	\$ 469,100	\$ 764,800



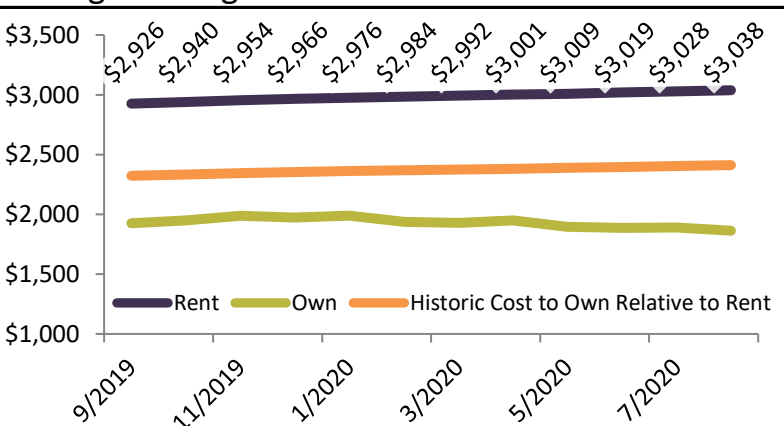
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	● -13.6%	\$ 221	↑ 2.3%
10/2019	● -13.1%	\$ 222	↑ 3.3%
11/2019	● -12.1%	\$ 223	↑ 4.0%
12/2019	● -12.8%	\$ 223	↑ 4.4%
1/2020	● -12.5%	\$ 224	↑ 3.7%
2/2020	● -14.4%	\$ 225	↑ 4.0%
3/2020	● -15.0%	\$ 225	↑ 3.8%
4/2020	● -14.4%	\$ 226	↑ 3.6%
5/2020	● -16.4%	\$ 226	↑ 3.4%
6/2020	● -16.9%	\$ 227	↑ 3.2%
7/2020	● -16.9%	\$ 228	↑ 3.0%
8/2020	● -18.0%	\$ 228	↑ 3.7%



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

Date	% Change	Rent	Own
9/2019	↑ 4.4%	\$ 2,926	\$ 1,925
10/2019	↑ 4.9%	\$ 2,940	\$ 1,950
11/2019	↑ 5.3%	\$ 2,954	\$ 1,988
12/2019	↑ 5.3%	\$ 2,966	\$ 1,974
1/2020	↑ 5.0%	\$ 2,976	\$ 1,989
2/2020	↑ 4.6%	\$ 2,984	\$ 1,938
3/2020	↑ 4.4%	\$ 2,992	\$ 1,928
4/2020	↑ 4.3%	\$ 3,001	\$ 1,949
5/2020	↑ 4.2%	\$ 3,009	\$ 1,895
6/2020	↑ 4.2%	\$ 3,019	\$ 1,886
7/2020	↑ 4.3%	\$ 3,028	\$ 1,891
8/2020	↑ 4.3%	\$ 3,038	\$ 1,863



Lake Elsinore Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.3% discount. Today's discount is 28.4%. This market is 22.1% undervalued.

Median home price is \$390,100, and resale \$/SF is \$201/SF. Prices rose 1.4% year-over-year.

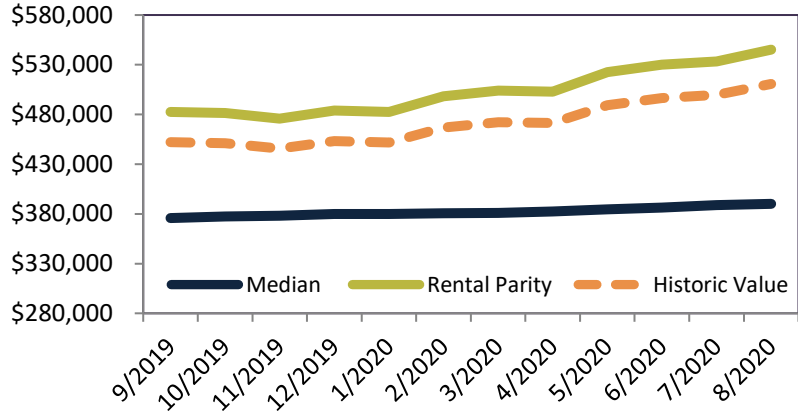
Monthly cost of ownership is \$1,549, and rents average \$2,165, making owning \$616 per month less costly than renting.

Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 9

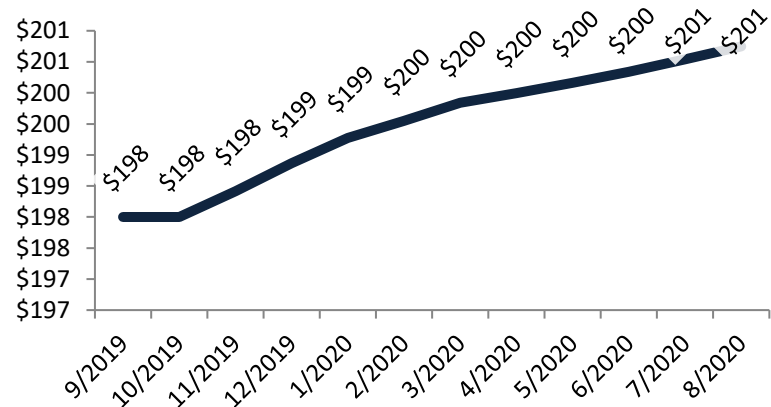
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↑ 10	\$ 375,800	\$ 482,700
10/2019	↑ 10	\$ 377,300	\$ 481,600
11/2019	↑ 10	\$ 378,000	\$ 475,800
12/2019	↑ 10	\$ 379,800	\$ 483,900
1/2020	↑ 10	\$ 379,800	\$ 482,400
2/2020	↑ 8	\$ 380,500	\$ 498,300
3/2020	↑ 8	\$ 380,900	\$ 504,100
4/2020	↑ 8	\$ 382,400	\$ 503,100
5/2020	↑ 8	\$ 384,400	\$ 522,500
6/2020	↑ 8	\$ 386,500	\$ 530,000
7/2020	↑ 8	\$ 389,000	\$ 533,400
8/2020	↑ 9	\$ 390,100	\$ 545,200



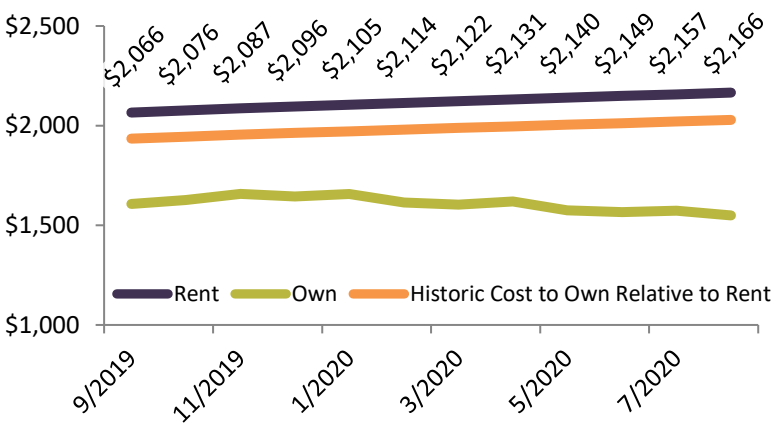
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	● -15.8%	\$ 198	↑ 2.6%
10/2019	● -15.3%	\$ 198	↑ 2.6%
11/2019	● -14.2%	\$ 198	↑ 2.8%
12/2019	● -15.2%	\$ 199	↑ 3.0%
1/2020	● -14.9%	\$ 199	↑ 2.7%
2/2020	● -17.3%	\$ 200	↔ 1.8%
3/2020	● -18.1%	\$ 200	↔ 2.0%
4/2020	● -17.7%	\$ 200	↔ 1.0%
5/2020	● -20.1%	\$ 200	↔ 1.1%
6/2020	● -20.7%	\$ 200	↔ 1.2%
7/2020	● -20.7%	\$ 201	↔ 1.3%
8/2020	● -22.1%	\$ 201	↔ 1.4%



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

Date	% Change	Rent	Own
9/2019	↑ 5.9%	\$ 2,066	\$ 1,608
10/2019	↑ 6.2%	\$ 2,076	\$ 1,626
11/2019	↑ 6.4%	\$ 2,087	\$ 1,658
12/2019	↑ 6.3%	\$ 2,096	\$ 1,645
1/2020	↑ 6.1%	\$ 2,105	\$ 1,657
2/2020	↑ 6.0%	\$ 2,114	\$ 1,614
3/2020	↑ 5.9%	\$ 2,122	\$ 1,604
4/2020	↑ 5.9%	\$ 2,131	\$ 1,620
5/2020	↑ 5.8%	\$ 2,140	\$ 1,574
6/2020	↑ 5.7%	\$ 2,149	\$ 1,567
7/2020	↑ 5.7%	\$ 2,157	\$ 1,573
8/2020	↑ 5.6%	\$ 2,166	\$ 1,550



Menifee Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.3% discount. Today's discount is 33.8%. This market is 22.5% undervalued.

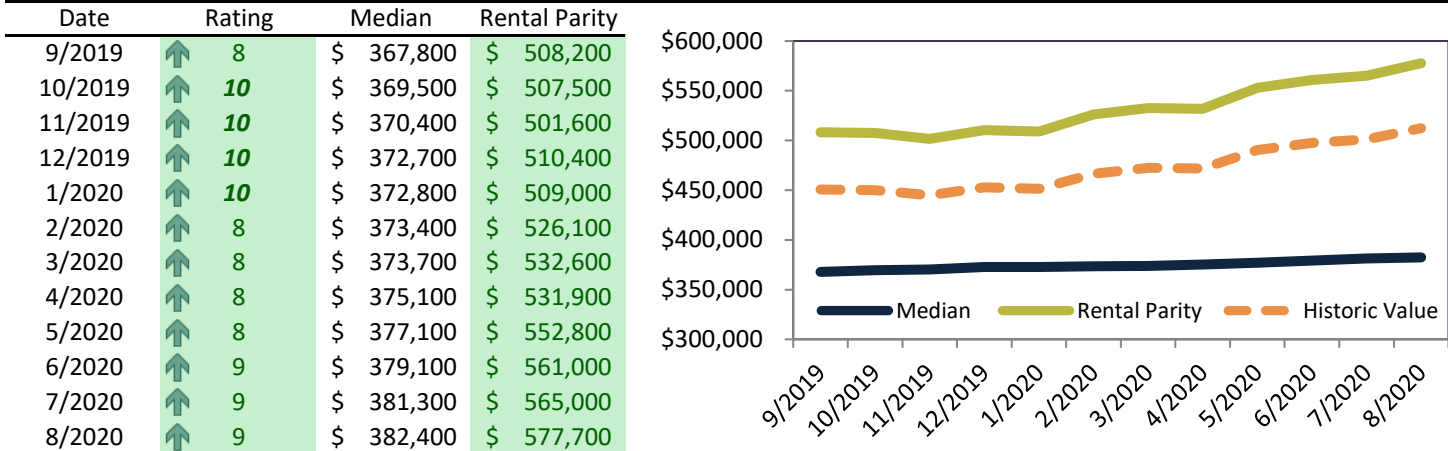
Median home price is \$382,400, and resale \$/SF is \$194/SF. Prices rose 1.9% year-over-year.

Monthly cost of ownership is \$1,519, and rents average \$2,295, making owning \$776 per month less costly than renting.

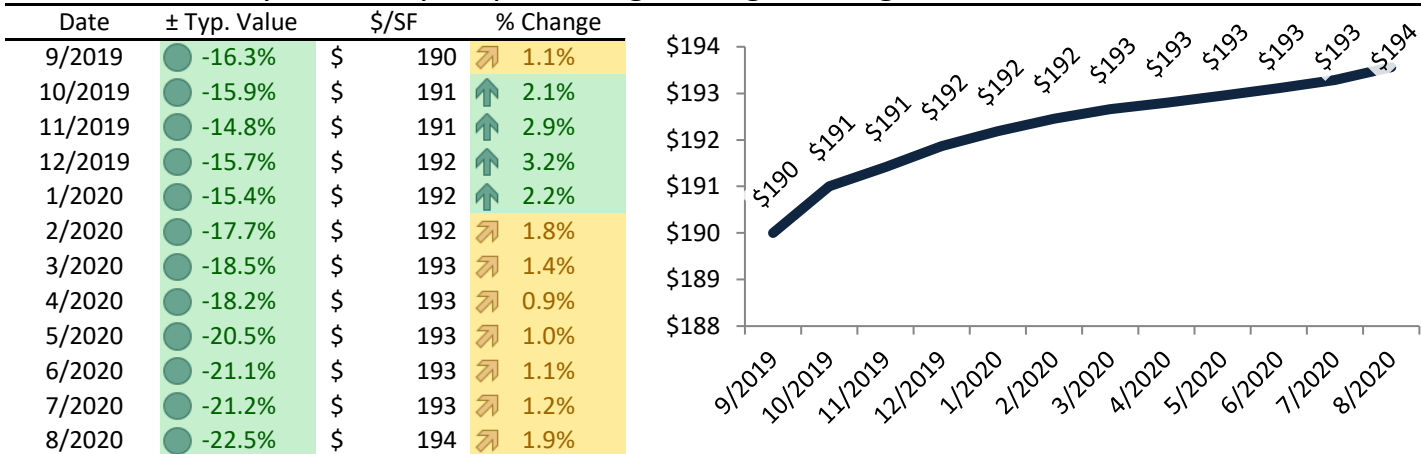
Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 5.8%.

Market rating = 9

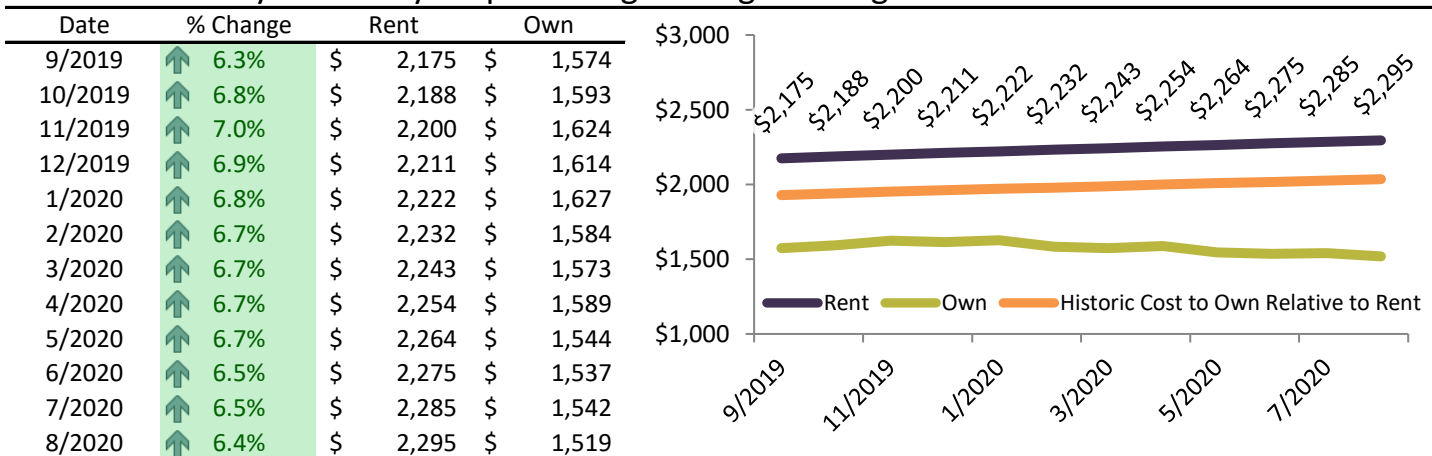
Median Home Price and Rental Parity trailing twelve months



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



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



Sun City Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.5% discount. Today's discount is 33.2%. This market is 8.7% undervalued.

Median home price is \$289,900, and resale \$/SF is \$197/SF. Prices rose 0.4% year-over-year.

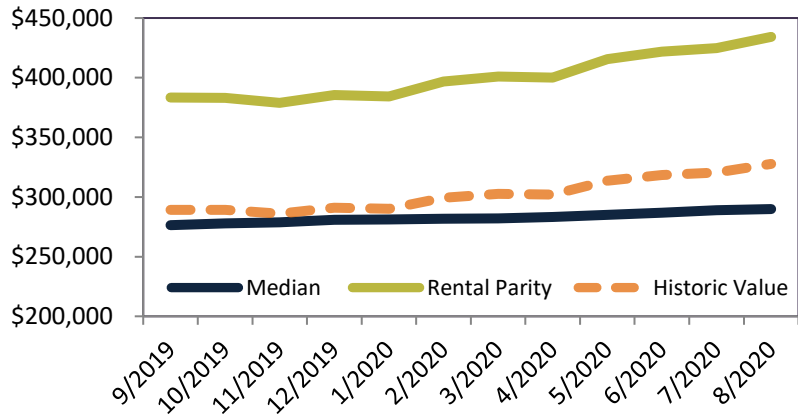
Monthly cost of ownership is \$1,151, and rents average \$1,725, making owning \$573 per month less costly than renting.

Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 5.7%.

Market rating = 7

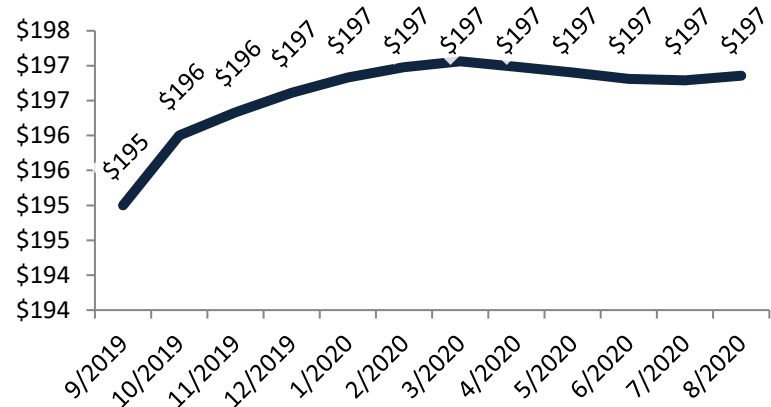
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	➔ 5	\$ 276,400	\$ 383,300
10/2019	➔ 5	\$ 277,800	\$ 383,100
11/2019	➔ 7	\$ 278,700	\$ 378,900
12/2019	➔ 5	\$ 280,900	\$ 385,600
1/2020	➔ 5	\$ 281,300	\$ 384,300
2/2020	➔ 6	\$ 281,900	\$ 396,700
3/2020	➔ 6	\$ 282,200	\$ 401,100
4/2020	➔ 6	\$ 283,300	\$ 400,200
5/2020	➔ 6	\$ 285,100	\$ 415,700
6/2020	➔ 7	\$ 286,800	\$ 421,800
7/2020	➔ 7	\$ 288,800	\$ 424,700
8/2020	➔ 7	\$ 289,900	\$ 434,200



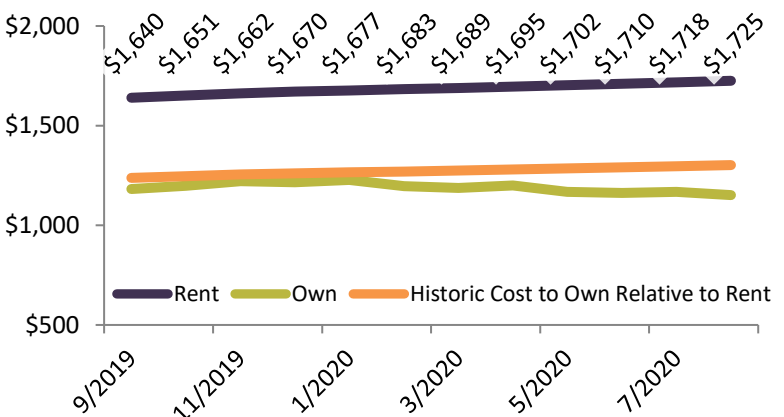
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	▶ -3.4%	\$ 195	➔ 1.0%
10/2019	▶ -3.0%	\$ 196	➔ 1.6%
11/2019	▶ -1.9%	\$ 196	➔ 2.3%
12/2019	▶ -2.6%	\$ 197	➔ 1.9%
1/2020	▶ -2.3%	\$ 197	➔ 1.5%
2/2020	▶ -4.4%	\$ 197	➔ 1.0%
3/2020	▶ -5.1%	\$ 197	➔ 0.5%
4/2020	▶ -4.7%	\$ 197	➔ -0.5%
5/2020	▶ -6.9%	\$ 197	➔ -0.6%
6/2020	▶ -7.5%	\$ 197	➔ -0.6%
7/2020	▶ -7.5%	\$ 197	➔ -0.1%
8/2020	▶ -8.7%	\$ 197	➔ 0.4%



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

Date	% Change	Rent	Own
9/2019	➔ 7.6%	\$ 1,640	\$ 1,183
10/2019	➔ 8.2%	\$ 1,651	\$ 1,197
11/2019	➔ 8.2%	\$ 1,662	\$ 1,222
12/2019	➔ 7.8%	\$ 1,670	\$ 1,217
1/2020	➔ 7.2%	\$ 1,677	\$ 1,227
2/2020	➔ 6.6%	\$ 1,683	\$ 1,196
3/2020	➔ 6.2%	\$ 1,689	\$ 1,188
4/2020	➔ 6.0%	\$ 1,695	\$ 1,200
5/2020	➔ 6.0%	\$ 1,702	\$ 1,168
6/2020	➔ 6.1%	\$ 1,710	\$ 1,163
7/2020	➔ 6.0%	\$ 1,718	\$ 1,168
8/2020	➔ 6.0%	\$ 1,725	\$ 1,152



Mira Loma Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.0% premium. Today's discount is 6.7%. This market is 6.7% undervalued.

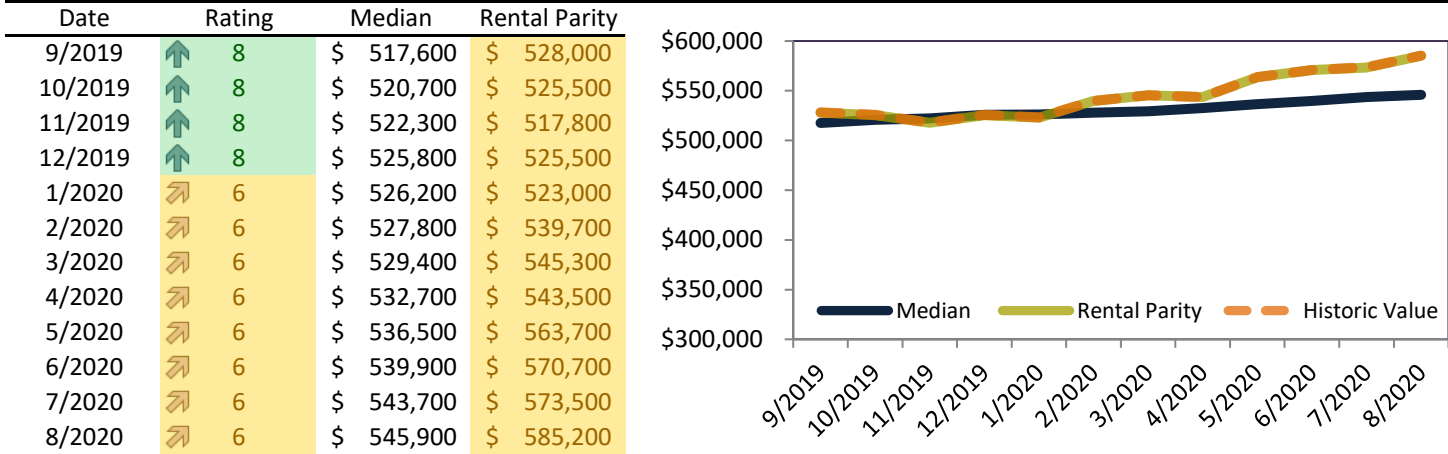
Median home price is \$545,900, and resale \$/SF is \$300/SF. Prices rose 1.1% year-over-year.

Monthly cost of ownership is \$2,168, and rents average \$2,324, making owning \$156 per month less costly than renting.

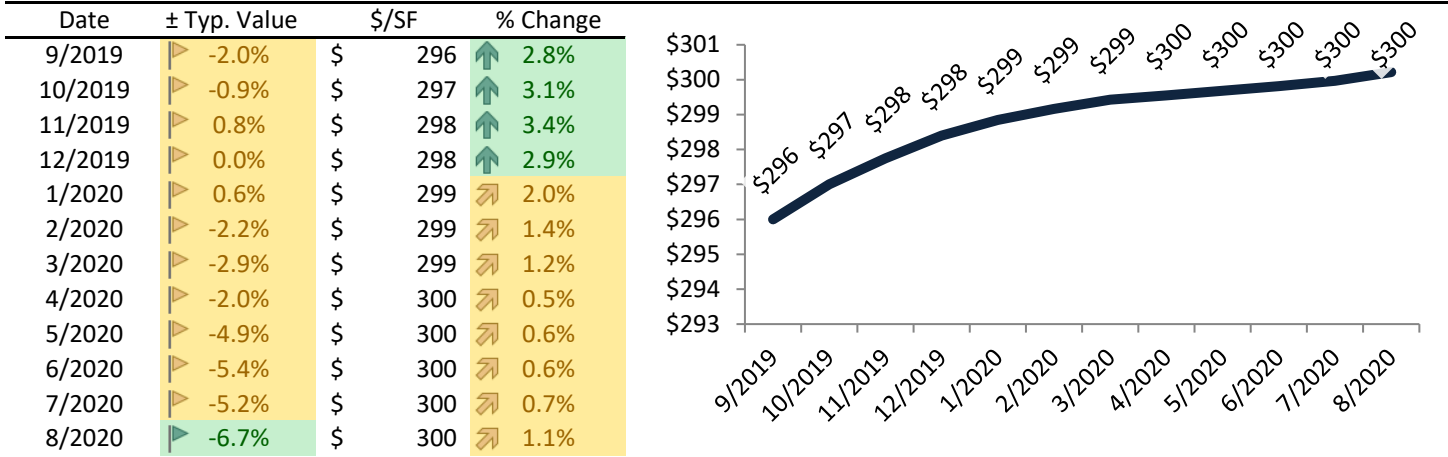
Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 6

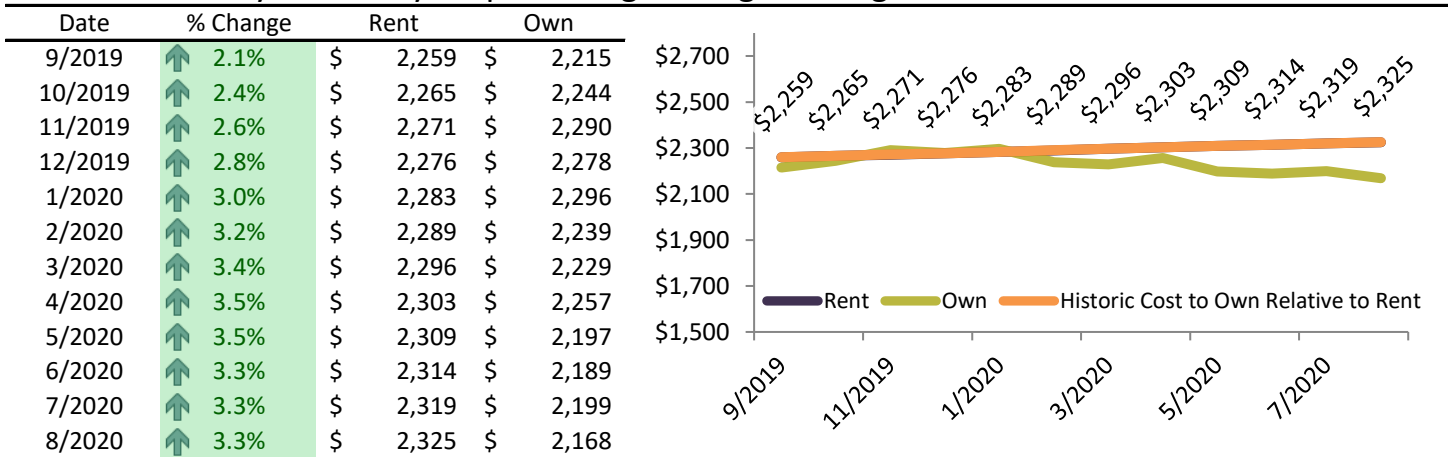
Median Home Price and Rental Parity trailing twelve months



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



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



Moreno Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 31.4%. This market is 15.9% undervalued.

Median home price is \$363,500, and resale \$/SF is \$210/SF. Prices rose 3.4% year-over-year.

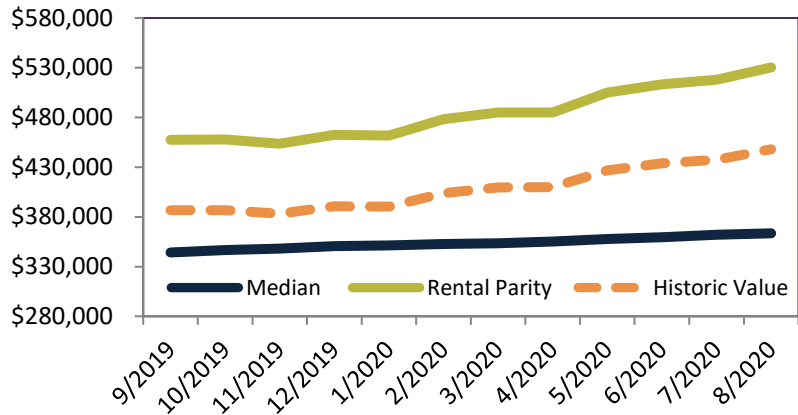
Monthly cost of ownership is \$1,443, and rents average \$2,106, making owning \$662 per month less costly than renting.

Rents rose 8.9% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 9

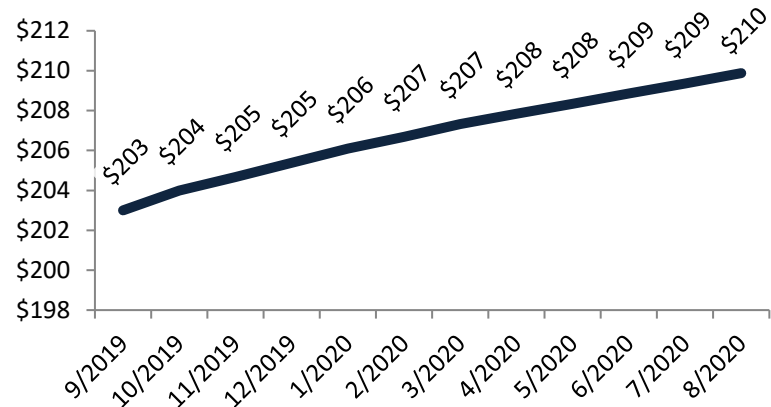
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↑ 8	\$ 344,200	\$ 457,600
10/2019	↑ 8	\$ 346,500	\$ 457,900
11/2019	↑ 8	\$ 348,000	\$ 453,600
12/2019	↑ 8	\$ 350,600	\$ 462,400
1/2020	↑ 8	\$ 351,400	\$ 461,900
2/2020	↑ 8	\$ 352,700	\$ 478,200
3/2020	↑ 8	\$ 353,500	\$ 484,900
4/2020	↑ 8	\$ 355,300	\$ 485,200
5/2020	↑ 8	\$ 357,600	\$ 505,100
6/2020	↑ 9	\$ 359,700	\$ 513,400
7/2020	↑ 9	\$ 362,000	\$ 517,800
8/2020	↑ 9	\$ 363,500	\$ 530,300



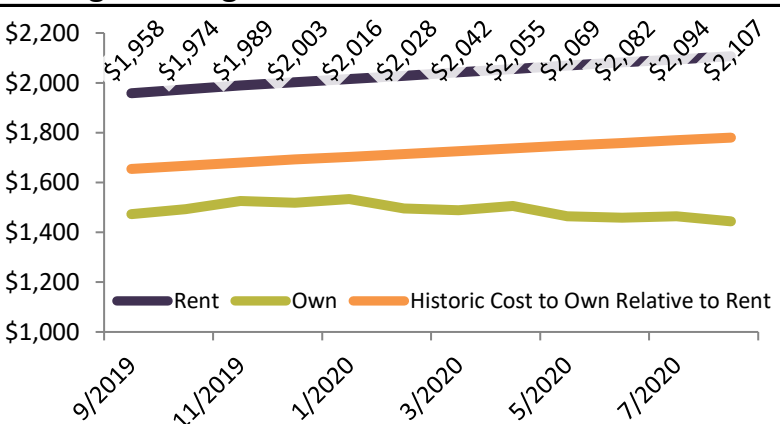
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	▶ -9.3%	\$ 203	↑ 3.6%
10/2019	▶ -8.8%	\$ 204	↑ 4.1%
11/2019	▶ -7.8%	\$ 205	↑ 4.4%
12/2019	▶ -8.7%	\$ 205	↑ 4.8%
1/2020	▶ -8.4%	\$ 206	↑ 4.6%
2/2020	▶ -10.7%	\$ 207	↑ 3.9%
3/2020	▶ -11.6%	\$ 207	↑ 4.2%
4/2020	▶ -11.3%	\$ 208	↑ 3.4%
5/2020	● -13.7%	\$ 208	↑ 3.1%
6/2020	● -14.4%	\$ 209	↑ 3.4%
7/2020	● -14.6%	\$ 209	↑ 3.1%
8/2020	● -15.9%	\$ 210	↑ 3.4%



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

Date	% Change	Rent	Own
9/2019	↓ 8.9%	\$ 1,958	\$ 1,473
10/2019	↓ 9.6%	\$ 1,974	\$ 1,494
11/2019	↓ 9.8%	\$ 1,989	\$ 1,526
12/2019	↓ 9.8%	\$ 2,003	\$ 1,519
1/2020	↓ 9.5%	\$ 2,016	\$ 1,533
2/2020	↓ 9.4%	\$ 2,028	\$ 1,496
3/2020	↓ 9.4%	\$ 2,042	\$ 1,488
4/2020	↓ 9.4%	\$ 2,055	\$ 1,505
5/2020	↓ 9.3%	\$ 2,069	\$ 1,465
6/2020	↓ 9.1%	\$ 2,082	\$ 1,458
7/2020	↓ 9.0%	\$ 2,094	\$ 1,464
8/2020	↓ 8.9%	\$ 2,107	\$ 1,444



Blythe Housing Market Value & Trends Update

Historically, properties in this market sell at a -42.1% discount. Today's discount is 59.8%. This market is 17.7% undervalued.

Median home price is \$162,600, and resale \$/SF is \$116/SF. Prices rose 5.2% year-over-year.

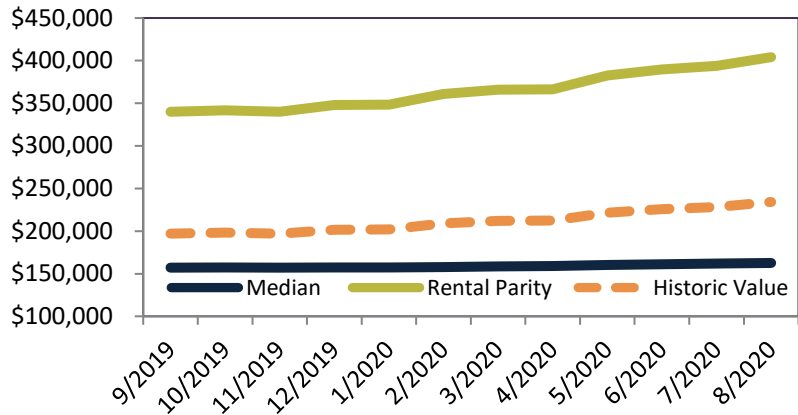
Monthly cost of ownership is \$645, and rents average \$1,605, making owning \$959 per month less costly than renting.

Rents rose 12.1% year-over-year. The current capitalization rate (rent/price) is 9.5%.

Market rating = 9

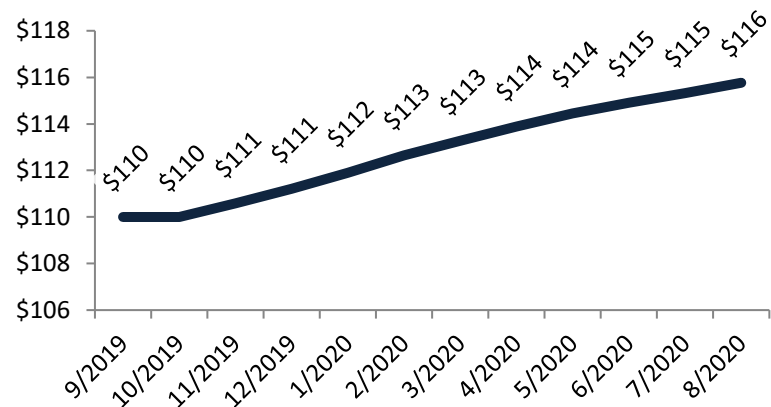
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↑ 8	\$ 157,100	\$ 340,000
10/2019	↑ 8	\$ 157,300	\$ 341,800
11/2019	↗ 7	\$ 157,100	\$ 340,100
12/2019	↗ 7	\$ 157,200	\$ 347,900
1/2020	↗ 7	\$ 157,400	\$ 348,200
2/2020	↑ 8	\$ 157,900	\$ 360,800
3/2020	↑ 8	\$ 158,600	\$ 366,100
4/2020	↑ 8	\$ 159,100	\$ 366,500
5/2020	↑ 9	\$ 160,200	\$ 382,400
6/2020	↑ 9	\$ 160,900	\$ 389,500
7/2020	↑ 9	\$ 162,100	\$ 393,700
8/2020	↑ 9	\$ 162,600	\$ 404,100



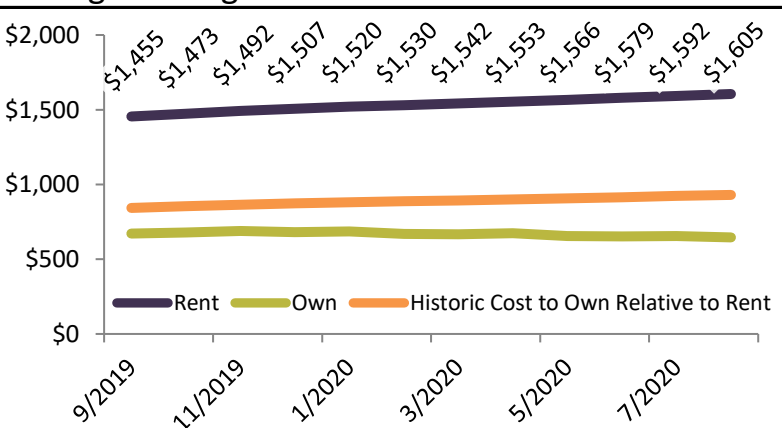
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	▶ -11.7%	\$ 110	↑ 5.8%
10/2019	▶ -11.9%	\$ 110	↑ 6.8%
11/2019	▶ -11.8%	\$ 111	↘ 7.4%
12/2019	● -12.8%	\$ 111	↘ 8.0%
1/2020	● -12.7%	\$ 112	↘ 8.6%
2/2020	● -14.2%	\$ 113	↘ 9.4%
3/2020	● -14.6%	\$ 113	↘ 7.9%
4/2020	● -14.5%	\$ 114	↘ 7.4%
5/2020	● -16.1%	\$ 114	↑ 7.0%
6/2020	● -16.6%	\$ 115	↑ 5.4%
7/2020	● -16.8%	\$ 115	↑ 4.8%
8/2020	● -17.7%	\$ 116	↑ 5.2%



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

Date	% Change	Rent	Own
9/2019	↘ 14.3%	\$ 1,455	\$ 672
10/2019	↘ 15.6%	\$ 1,473	\$ 678
11/2019	↘ 16.3%	\$ 1,492	\$ 689
12/2019	↘ 15.8%	\$ 1,507	\$ 681
1/2020	↘ 14.7%	\$ 1,520	\$ 687
2/2020	↘ 13.5%	\$ 1,530	\$ 670
3/2020	↘ 12.8%	\$ 1,542	\$ 668
4/2020	↘ 12.3%	\$ 1,553	\$ 674
5/2020	↘ 12.4%	\$ 1,566	\$ 656
6/2020	↘ 12.3%	\$ 1,579	\$ 652
7/2020	↘ 12.2%	\$ 1,592	\$ 656
8/2020	↘ 12.1%	\$ 1,605	\$ 646



Murrieta Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.8% premium. Today's discount is 24.6%. This market is 25.4% undervalued.

Median home price is \$462,400, and resale \$/SF is \$201/SF. Prices rose 2.0% year-over-year.

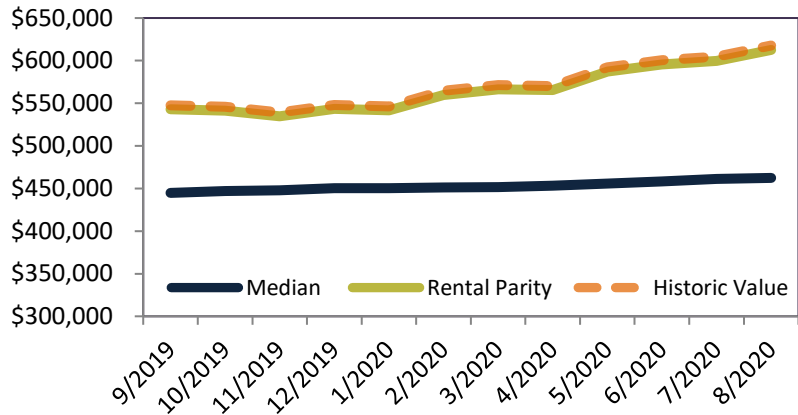
Monthly cost of ownership is \$1,836, and rents average \$2,433, making owning \$596 per month less costly than renting.

Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 10

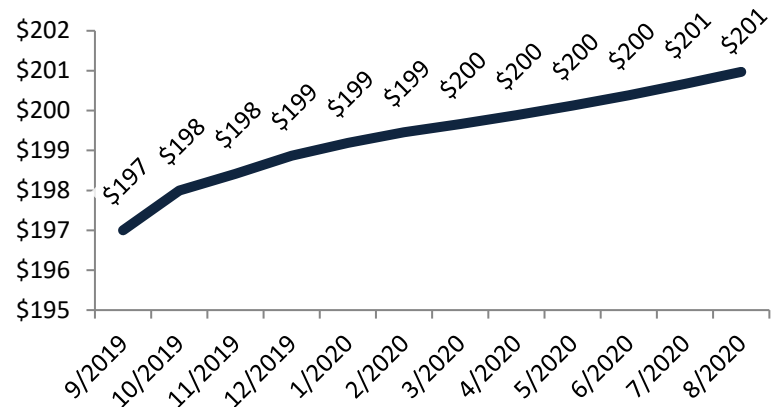
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↑ 8	\$ 444,800	\$ 543,100
10/2019	↑ 10	\$ 447,000	\$ 541,500
11/2019	↑ 10	\$ 448,000	\$ 534,700
12/2019	↑ 10	\$ 450,400	\$ 543,500
1/2020	↑ 10	\$ 450,500	\$ 541,800
2/2020	↑ 8	\$ 451,300	\$ 559,800
3/2020	↑ 9	\$ 451,600	\$ 566,500
4/2020	↑ 8	\$ 453,200	\$ 565,500
5/2020	↑ 9	\$ 455,700	\$ 587,400
6/2020	↑ 9	\$ 458,200	\$ 595,700
7/2020	↑ 9	\$ 461,000	\$ 599,500
8/2020	↑ 10	\$ 462,400	\$ 612,600



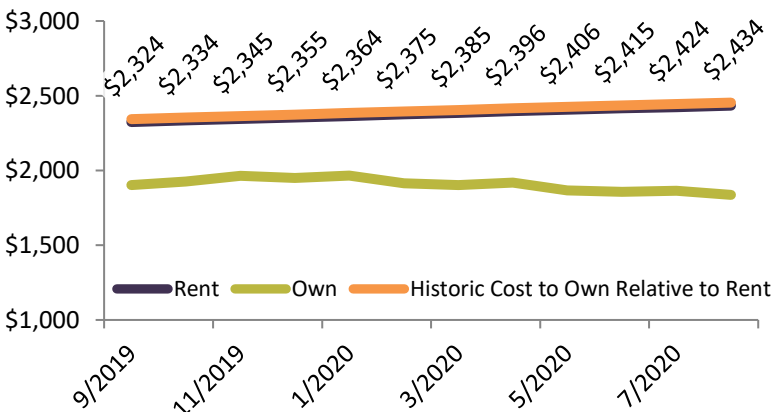
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	● -18.9%	\$ 197	↔ 1.5%
10/2019	● -18.3%	\$ 198	↑ 2.6%
11/2019	● -17.1%	\$ 198	↑ 2.8%
12/2019	● -18.0%	\$ 199	↑ 3.0%
1/2020	● -17.7%	\$ 199	↑ 2.1%
2/2020	● -20.2%	\$ 199	↔ 1.8%
3/2020	● -21.1%	\$ 200	↔ 1.4%
4/2020	● -20.7%	\$ 200	↔ 1.5%
5/2020	● -23.3%	\$ 200	↔ 1.6%
6/2020	● -23.9%	\$ 200	↔ 1.7%
7/2020	● -23.9%	\$ 201	↔ 1.9%
8/2020	● -25.4%	\$ 201	↑ 2.0%



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

Date	% Change	Rent	Own
9/2019	↑ 4.7%	\$ 2,324	\$ 1,903
10/2019	↑ 5.1%	\$ 2,334	\$ 1,927
11/2019	↑ 5.3%	\$ 2,345	\$ 1,965
12/2019	↑ 5.4%	\$ 2,355	\$ 1,951
1/2020	↑ 5.4%	\$ 2,364	\$ 1,966
2/2020	↑ 5.6%	\$ 2,375	\$ 1,914
3/2020	↑ 5.7%	\$ 2,385	\$ 1,901
4/2020	↑ 5.8%	\$ 2,396	\$ 1,920
5/2020	↑ 5.8%	\$ 2,406	\$ 1,866
6/2020	↑ 5.6%	\$ 2,415	\$ 1,858
7/2020	↑ 5.5%	\$ 2,424	\$ 1,864
8/2020	↑ 5.4%	\$ 2,434	\$ 1,837



Norco Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.6% discount. Today's discount is 12.8%. This market is 12.2% undervalued.

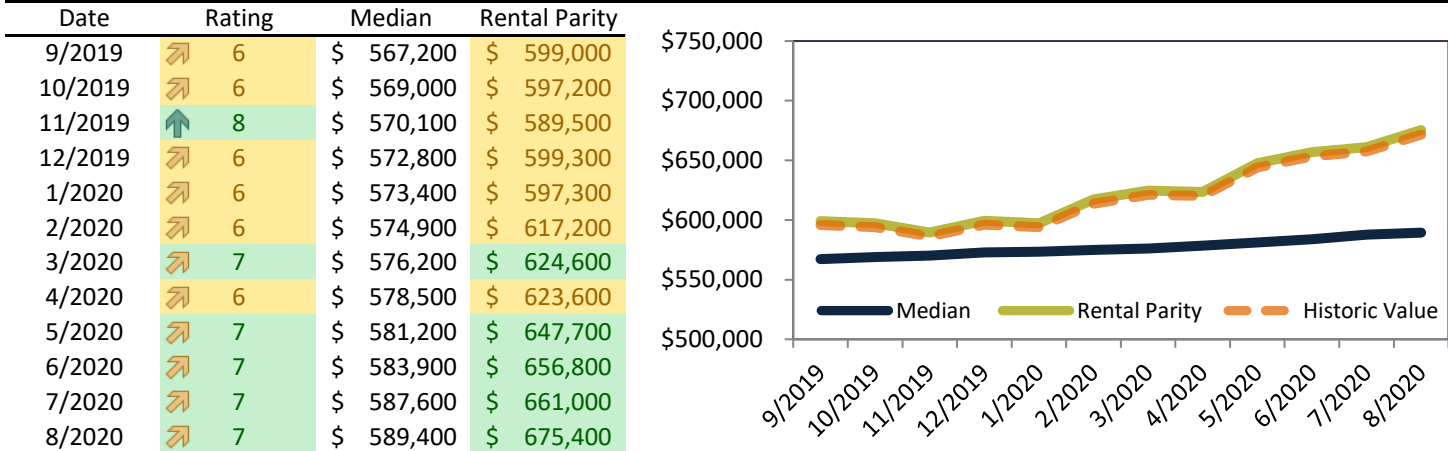
Median home price is \$589,400, and resale \$/SF is \$288/SF. Prices rose 0.7% year-over-year.

Monthly cost of ownership is \$2,341, and rents average \$2,683, making owning \$341 per month less costly than renting.

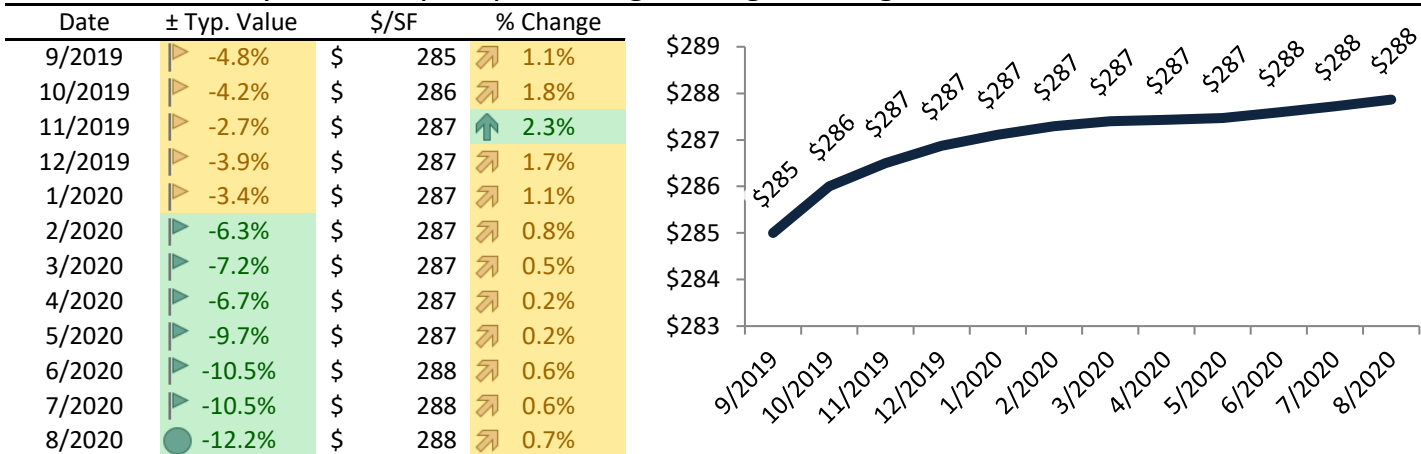
Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 7

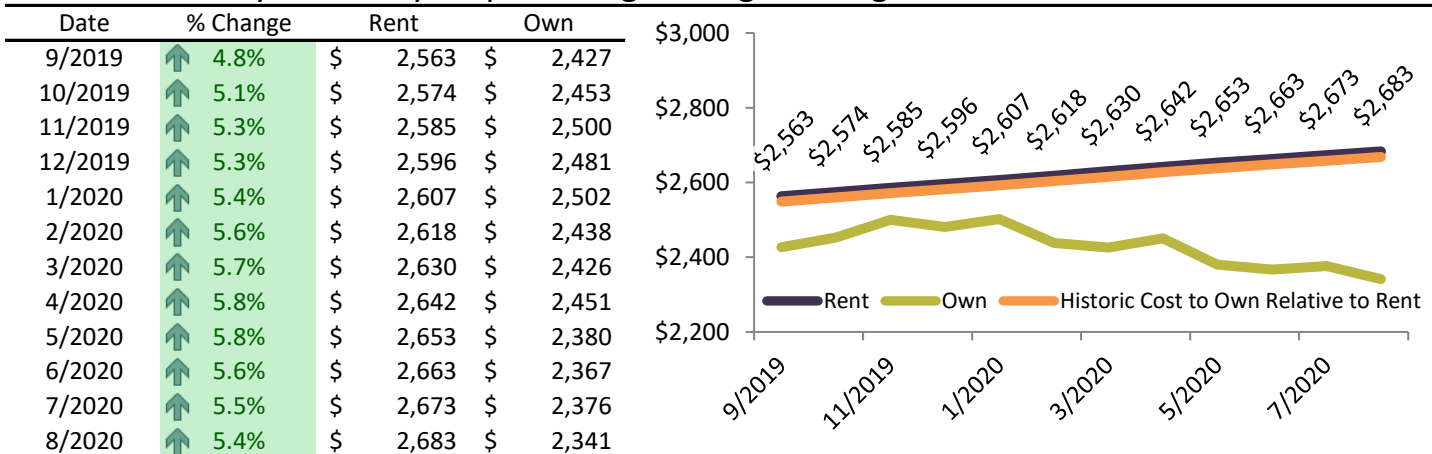
Median Home Price and Rental Parity trailing twelve months



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



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



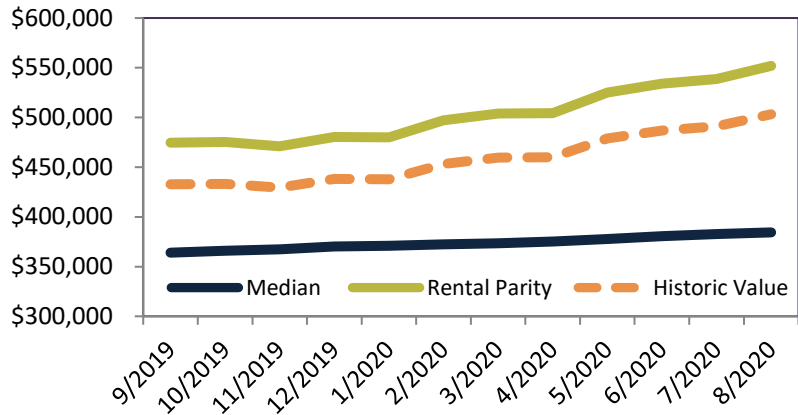
Nuevo Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.8% discount. Today's discount is 30.3%. This market is 21.5% undervalued. Median home price is \$384,400, and resale \$/SF is \$204/SF. Prices rose 1.5% year-over-year. Monthly cost of ownership is \$1,526, and rents average \$2,192, making owning \$665 per month less costly than renting. Rents rose 9.3% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 8

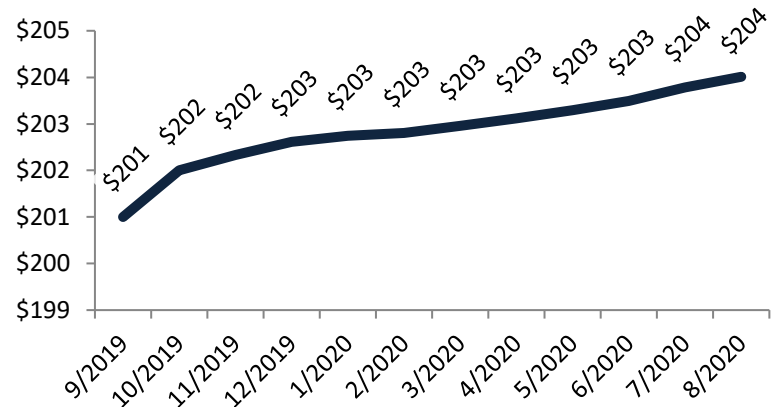
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↗ 7	\$ 364,000	\$ 474,500
10/2019	↑ 9	\$ 366,100	\$ 475,200
11/2019	↑ 8	\$ 367,300	\$ 471,000
12/2019	↗ 7	\$ 370,100	\$ 480,400
1/2020	↗ 6	\$ 371,000	\$ 480,000
2/2020	↗ 7	\$ 372,500	\$ 497,000
3/2020	↗ 7	\$ 373,300	\$ 504,000
4/2020	↗ 7	\$ 375,400	\$ 504,300
5/2020	↗ 7	\$ 377,900	\$ 525,100
6/2020	↗ 7	\$ 380,700	\$ 533,900
7/2020	↗ 7	\$ 382,800	\$ 538,700
8/2020	↑ 8	\$ 384,400	\$ 551,900



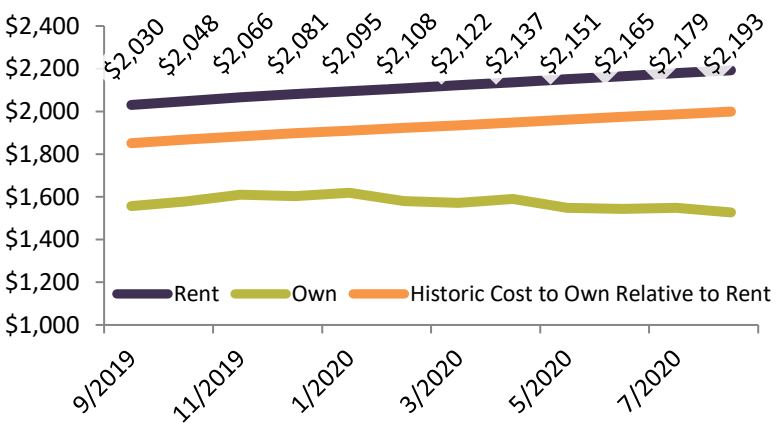
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	● -14.5%	\$ 201	↗ 1.0%
10/2019	● -14.1%	\$ 202	↑ 2.0%
11/2019	● -13.2%	\$ 202	↑ 2.2%
12/2019	● -14.1%	\$ 203	↗ 1.8%
1/2020	● -13.9%	\$ 203	↗ 0.9%
2/2020	● -16.2%	\$ 203	↗ 0.4%
3/2020	● -17.1%	\$ 203	↗ 1.0%
4/2020	● -16.7%	\$ 203	↗ 1.1%
5/2020	● -19.2%	\$ 203	↗ 1.1%
6/2020	● -19.9%	\$ 203	↗ 1.2%
7/2020	● -20.1%	\$ 204	↗ 1.9%
8/2020	● -21.5%	\$ 204	↗ 1.5%



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

Date	% Change	Rent	Own
9/2019	↘ 9.4%	\$ 2,030	\$ 1,557
10/2019	↘ 10.2%	\$ 2,048	\$ 1,578
11/2019	↘ 10.6%	\$ 2,066	\$ 1,611
12/2019	↘ 10.5%	\$ 2,081	\$ 1,603
1/2020	↘ 10.1%	\$ 2,095	\$ 1,619
2/2020	↘ 9.9%	\$ 2,108	\$ 1,580
3/2020	↘ 9.8%	\$ 2,122	\$ 1,572
4/2020	↘ 9.8%	\$ 2,137	\$ 1,590
5/2020	↘ 9.6%	\$ 2,151	\$ 1,548
6/2020	↘ 9.5%	\$ 2,165	\$ 1,543
7/2020	↘ 9.4%	\$ 2,179	\$ 1,548
8/2020	↘ 9.3%	\$ 2,193	\$ 1,527



Palm Desert Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.9% discount. Today's discount is 45.6%. This market is 17.7% undervalued.

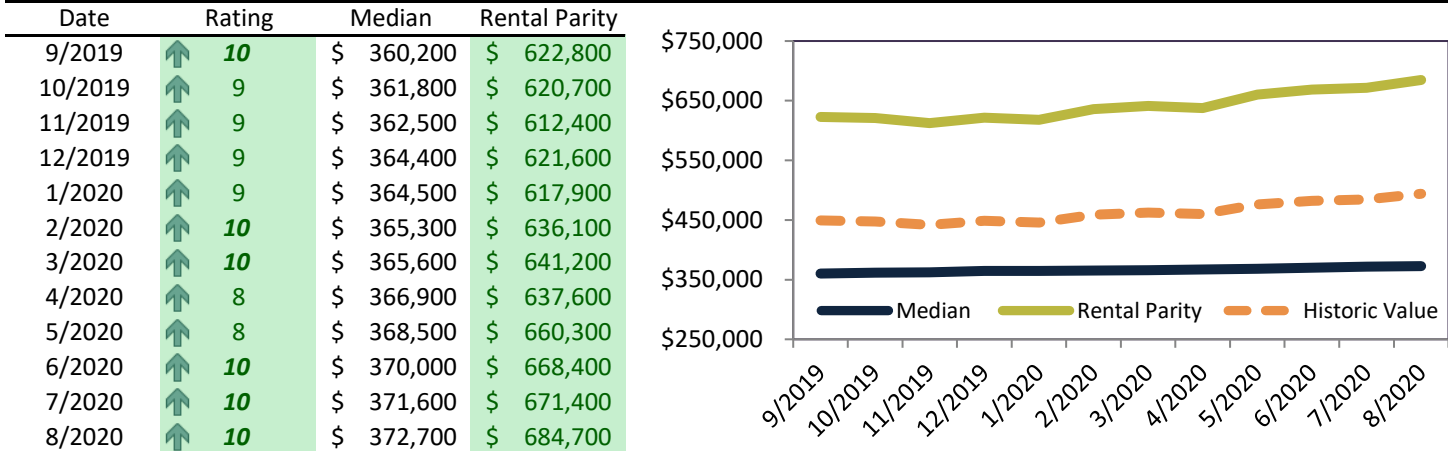
Median home price is \$372,700, and resale \$/SF is \$215/SF. Prices rose 3.0% year-over-year.

Monthly cost of ownership is \$1,480, and rents average \$2,720, making owning \$1239 per month less costly than renting.

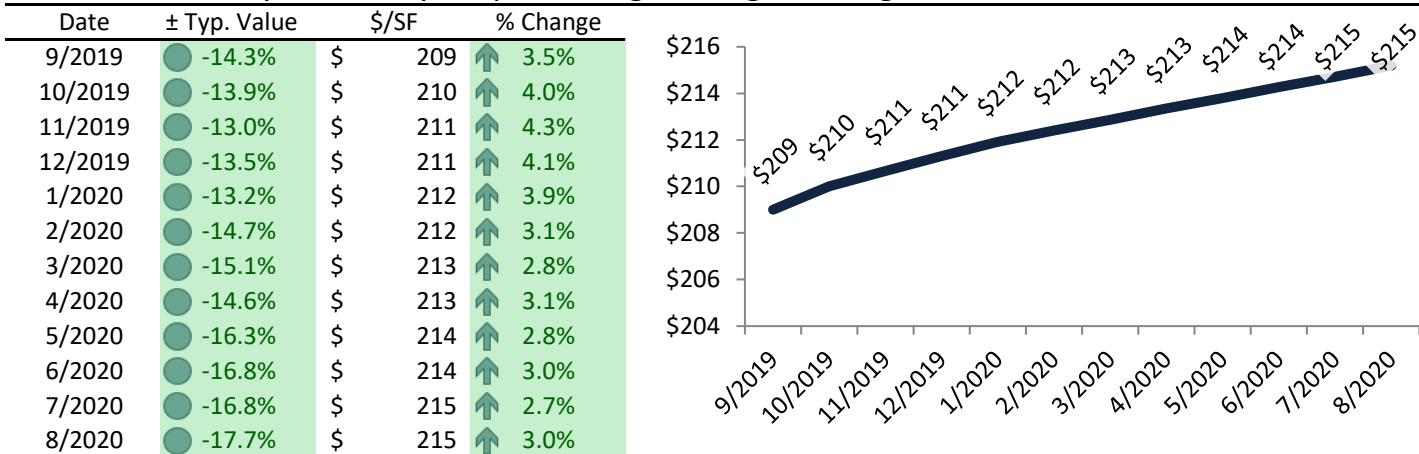
Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 7.0%.

Market rating = 10

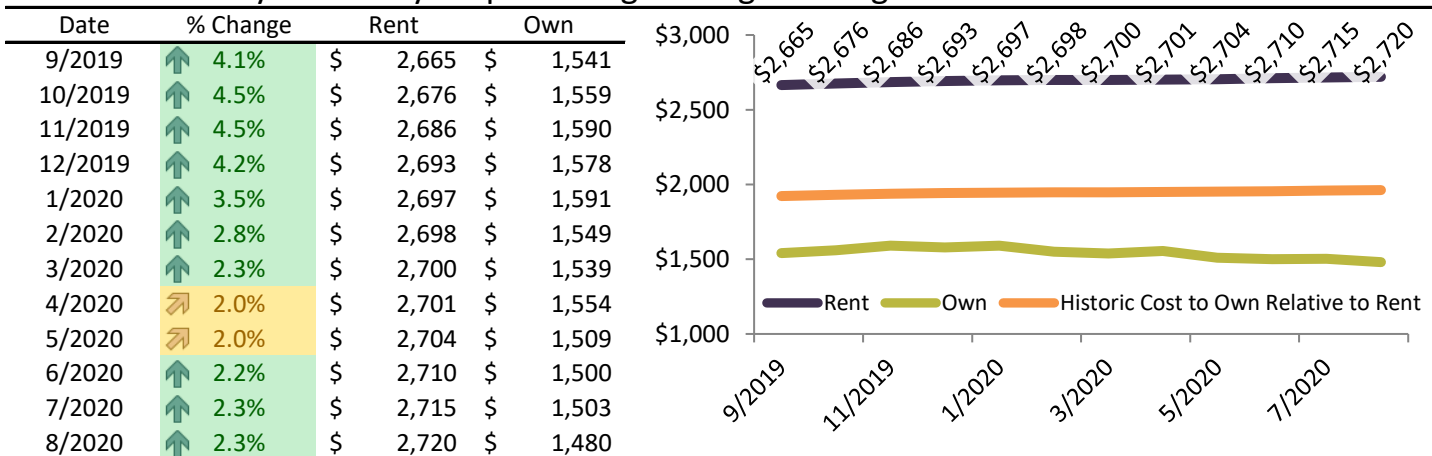
Median Home Price and Rental Parity trailing twelve months



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



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



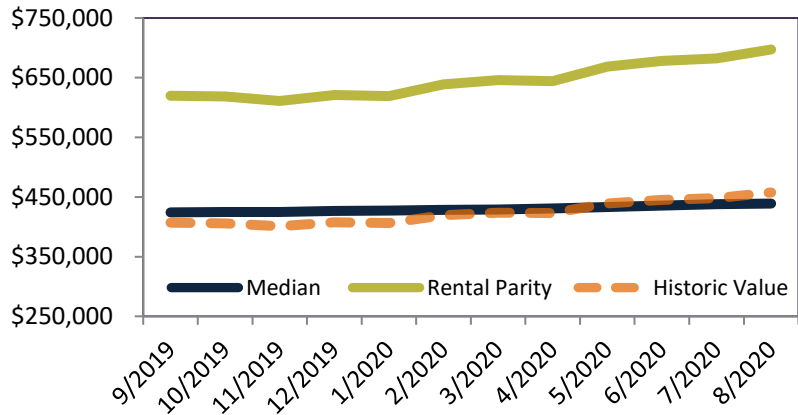
Palm Springs Housing Market Value & Trends Update

Historically, properties in this market sell at a -34.4% discount. Today's discount is 37.1%. This market is 2.7% undervalued. Median home price is \$439,000, and resale \$/SF is \$260/SF. Prices rose 0.9% year-over-year. Monthly cost of ownership is \$1,743, and rents average \$2,769, making owning \$1026 per month less costly than renting. Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 6.1%.

Market rating = 6

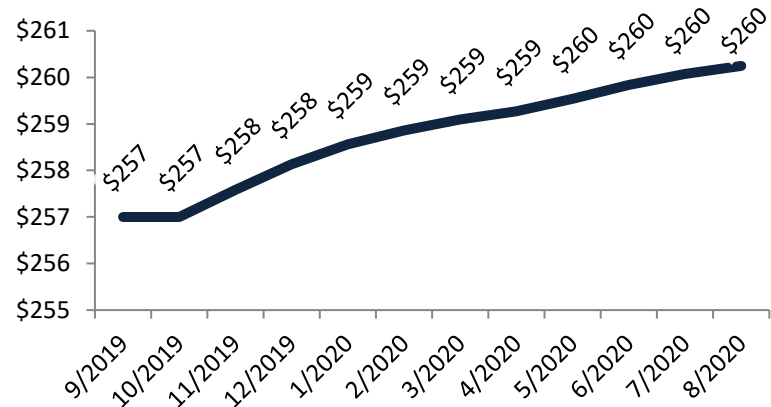
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↑ 8	\$ 424,200	\$ 619,800
10/2019	↑ 8	\$ 425,000	\$ 618,500
11/2019	↑ 8	\$ 424,900	\$ 611,000
12/2019	↑ 8	\$ 426,500	\$ 621,200
1/2020	↑ 8	\$ 427,200	\$ 618,900
2/2020	↔ 6	\$ 428,400	\$ 638,900
3/2020	↔ 6	\$ 429,300	\$ 645,900
4/2020	↔ 6	\$ 431,100	\$ 644,200
5/2020	↔ 6	\$ 433,400	\$ 668,800
6/2020	↔ 6	\$ 435,500	\$ 678,200
7/2020	↔ 6	\$ 437,700	\$ 682,400
8/2020	↔ 6	\$ 439,000	\$ 697,300



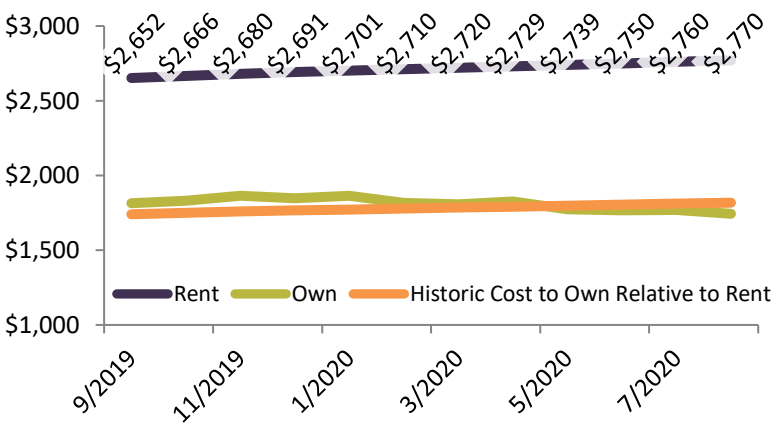
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	▶ 2.8%	\$ 257	↑ 2.8%
10/2019	▶ 3.1%	\$ 257	↑ 3.2%
11/2019	▶ 3.9%	\$ 258	↑ 3.0%
12/2019	▶ 3.0%	\$ 258	↑ 2.8%
1/2020	▶ 3.4%	\$ 259	↑ 2.2%
2/2020	▶ 1.4%	\$ 259	↔ 1.5%
3/2020	▶ 0.8%	\$ 259	↔ 1.2%
4/2020	▶ 1.3%	\$ 259	↔ 0.9%
5/2020	▶ -0.8%	\$ 260	↔ 1.4%
6/2020	▶ -1.4%	\$ 260	↔ 1.5%
7/2020	▶ -1.5%	\$ 260	↔ 1.2%
8/2020	▶ -2.7%	\$ 260	↔ 0.9%



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

Date	% Change	Rent	Own
9/2019	↑ 6.2%	\$ 2,652	\$ 1,815
10/2019	↑ 6.5%	\$ 2,666	\$ 1,832
11/2019	↑ 6.5%	\$ 2,680	\$ 1,863
12/2019	↑ 6.3%	\$ 2,691	\$ 1,847
1/2020	↑ 5.9%	\$ 2,701	\$ 1,864
2/2020	↑ 5.6%	\$ 2,710	\$ 1,817
3/2020	↑ 5.4%	\$ 2,720	\$ 1,807
4/2020	↑ 5.3%	\$ 2,729	\$ 1,826
5/2020	↑ 5.2%	\$ 2,739	\$ 1,775
6/2020	↑ 5.2%	\$ 2,750	\$ 1,766
7/2020	↑ 5.2%	\$ 2,760	\$ 1,770
8/2020	↑ 5.1%	\$ 2,770	\$ 1,744



Pedley Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.5% discount. Today's discount is 24.2%. This market is 12.7% undervalued.

Median home price is \$442,400, and resale \$/SF is \$264/SF. Prices rose 2.9% year-over-year.

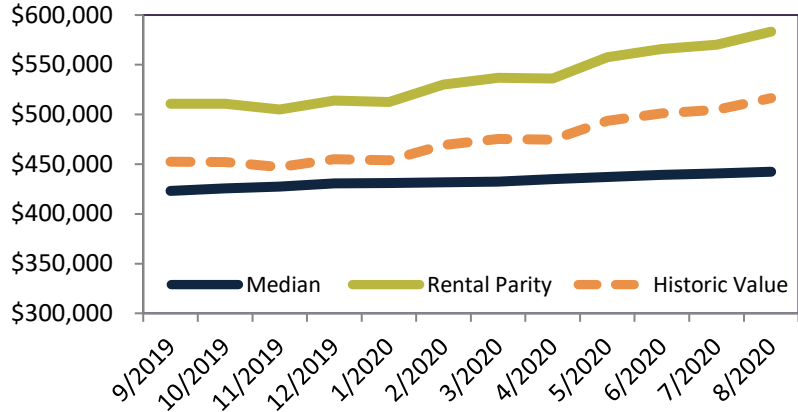
Monthly cost of ownership is \$1,757, and rents average \$2,317, making owning \$559 per month less costly than renting.

Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 9

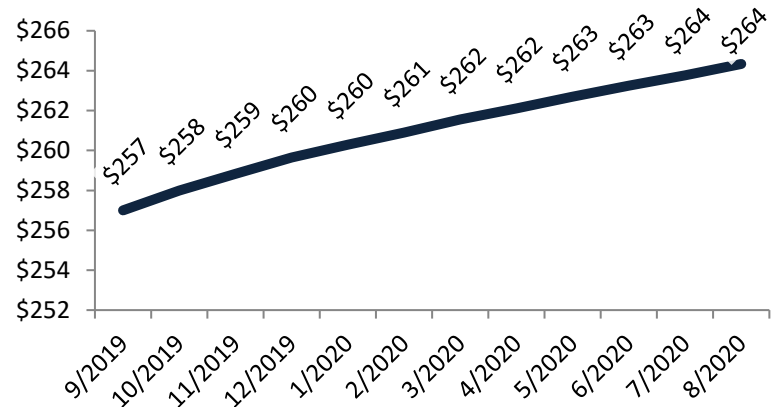
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↗ 7	\$ 423,100	\$ 510,900
10/2019	↗ 7	\$ 425,800	\$ 510,600
11/2019	↗ 7	\$ 427,500	\$ 505,000
12/2019	↗ 7	\$ 430,500	\$ 513,900
1/2020	↗ 7	\$ 430,900	\$ 512,600
2/2020	↗ 8	\$ 431,900	\$ 529,900
3/2020	↗ 8	\$ 432,600	\$ 536,700
4/2020	↗ 8	\$ 434,800	\$ 536,200
5/2020	↗ 8	\$ 437,100	\$ 557,500
6/2020	↗ 8	\$ 439,100	\$ 566,000
7/2020	↗ 8	\$ 440,800	\$ 570,200
8/2020	↗ 9	\$ 442,400	\$ 583,300



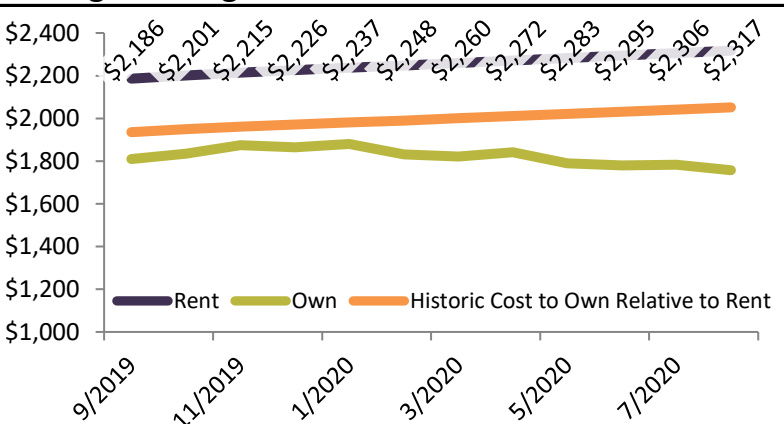
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	▶ -5.7%	\$ 257	↗ 3.2%
10/2019	▶ -5.1%	\$ 258	↗ 4.0%
11/2019	▶ -3.9%	\$ 259	↗ 4.4%
12/2019	▶ -4.8%	\$ 260	↗ 4.3%
1/2020	▶ -4.5%	\$ 260	↗ 3.3%
2/2020	▶ -7.0%	\$ 261	↗ 3.1%
3/2020	▶ -7.9%	\$ 262	↗ 3.4%
4/2020	▶ -7.5%	\$ 262	↗ 2.8%
5/2020	▶ -10.1%	\$ 263	↗ 3.0%
6/2020	▶ -11.0%	\$ 263	↗ 2.8%
7/2020	▶ -11.2%	\$ 264	↗ 2.6%
8/2020	● -12.7%	\$ 264	↗ 2.9%



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

Date	% Change	Rent	Own
9/2019	↘ 7.4%	\$ 2,186	\$ 1,810
10/2019	↘ 7.9%	\$ 2,201	\$ 1,835
11/2019	↘ 8.0%	\$ 2,215	\$ 1,875
12/2019	↘ 7.8%	\$ 2,226	\$ 1,865
1/2020	↘ 7.4%	\$ 2,237	\$ 1,880
2/2020	↘ 7.3%	\$ 2,248	\$ 1,832
3/2020	↘ 7.3%	\$ 2,260	\$ 1,821
4/2020	↘ 7.3%	\$ 2,272	\$ 1,842
5/2020	↘ 7.2%	\$ 2,283	\$ 1,790
6/2020	↘ 7.2%	\$ 2,295	\$ 1,780
7/2020	↘ 7.1%	\$ 2,306	\$ 1,783
8/2020	↗ 7.0%	\$ 2,317	\$ 1,757



Perris Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.0% discount. Today's discount is 33.3%. This market is 19.3% undervalued.

Median home price is \$350,400, and resale \$/SF is \$204/SF. Prices rose 3.7% year-over-year.

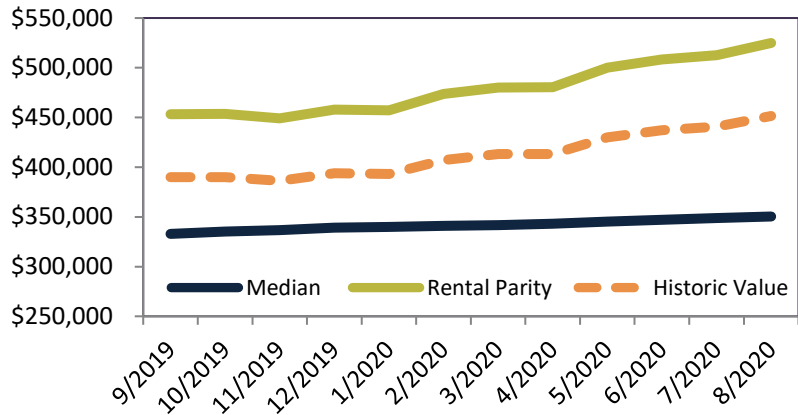
Monthly cost of ownership is \$1,391, and rents average \$2,085, making owning \$693 per month less costly than renting.

Rents rose 8.7% year-over-year. The current capitalization rate (rent/price) is 5.7%.

Market rating = 9

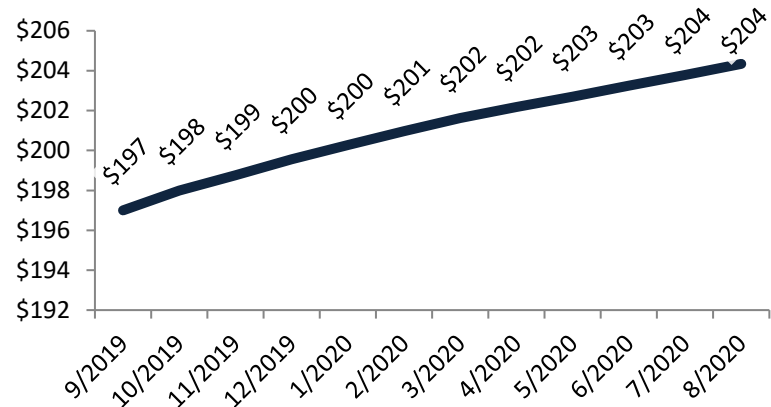
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↑ 8	\$ 332,900	\$ 453,400
10/2019	↑ 8	\$ 335,200	\$ 453,500
11/2019	↑ 8	\$ 336,600	\$ 449,100
12/2019	↑ 8	\$ 339,100	\$ 457,800
1/2020	↑ 8	\$ 339,800	\$ 457,300
2/2020	↑ 9	\$ 340,900	\$ 473,500
3/2020	↑ 9	\$ 341,600	\$ 480,200
4/2020	↑ 9	\$ 343,100	\$ 480,400
5/2020	↑ 9	\$ 345,100	\$ 500,100
6/2020	↑ 9	\$ 346,900	\$ 508,200
7/2020	↑ 9	\$ 349,000	\$ 512,600
8/2020	↑ 9	\$ 350,400	\$ 524,900



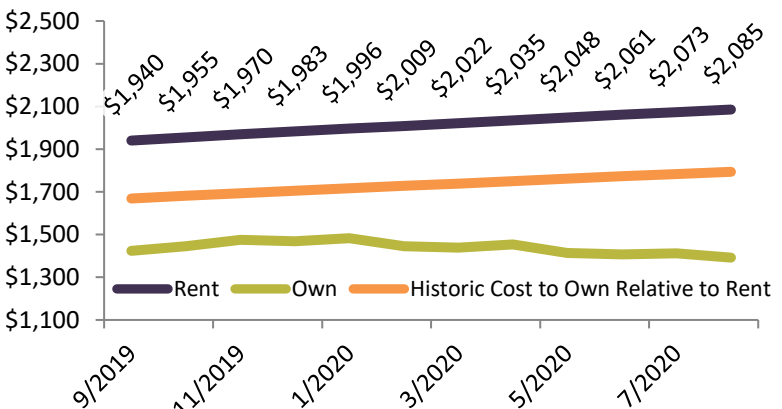
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	● -12.6%	\$ 197	↑ 4.2%
10/2019	● -12.1%	\$ 198	↑ 4.8%
11/2019	▶ -11.1%	\$ 199	↑ 5.2%
12/2019	▶ -11.9%	\$ 200	↑ 5.6%
1/2020	▶ -11.7%	\$ 200	↑ 4.9%
2/2020	● -14.0%	\$ 201	↑ 4.7%
3/2020	● -14.9%	\$ 202	↑ 4.5%
4/2020	● -14.6%	\$ 202	↑ 3.7%
5/2020	● -17.0%	\$ 203	↑ 3.4%
6/2020	● -17.8%	\$ 203	↑ 3.7%
7/2020	● -17.9%	\$ 204	↑ 3.4%
8/2020	● -19.3%	\$ 204	↑ 3.7%



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

Date	% Change	Rent	Own
9/2019	↓ 8.6%	\$ 1,940	\$ 1,424
10/2019	↓ 9.2%	\$ 1,955	\$ 1,445
11/2019	↓ 9.5%	\$ 1,970	\$ 1,476
12/2019	↓ 9.4%	\$ 1,983	\$ 1,469
1/2020	↓ 9.3%	\$ 1,996	\$ 1,483
2/2020	↓ 9.3%	\$ 2,009	\$ 1,446
3/2020	↓ 9.3%	\$ 2,022	\$ 1,438
4/2020	↓ 9.3%	\$ 2,035	\$ 1,453
5/2020	↓ 9.2%	\$ 2,048	\$ 1,413
6/2020	↓ 9.0%	\$ 2,061	\$ 1,406
7/2020	↓ 8.9%	\$ 2,073	\$ 1,411
8/2020	↓ 8.7%	\$ 2,085	\$ 1,392



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 \$539,200, and resale \$/SF is \$228/SF. Prices rose 3.3% year-over-year.

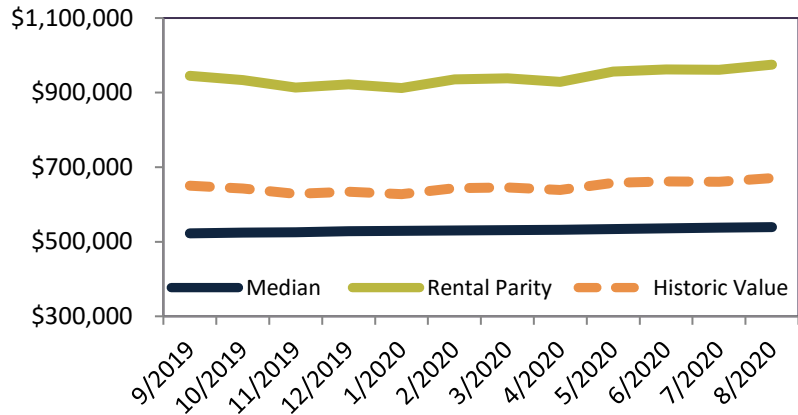
Monthly cost of ownership is \$2,141, and rents average \$3,872, making owning \$1731 per month less costly than renting.

Rents fell 4.6% year-over-year. The current capitalization rate (rent/price) is 6.9%.

Market rating = 5

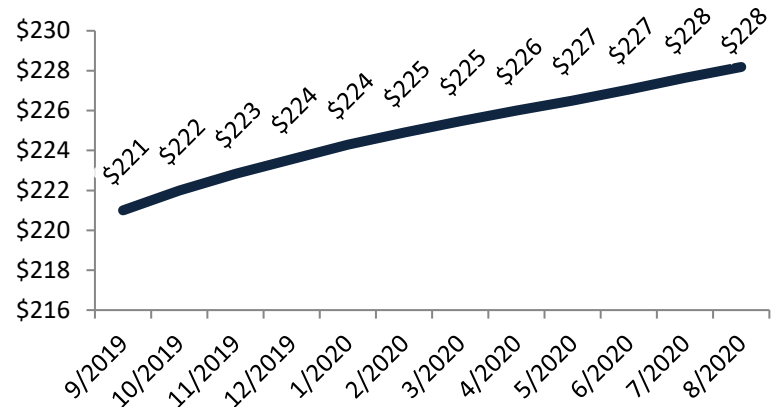
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	➔ 5	\$ 522,500	\$ 944,800
10/2019	➔ 5	\$ 524,500	\$ 933,600
11/2019	➔ 5	\$ 525,800	\$ 914,000
12/2019	➔ 5	\$ 528,700	\$ 922,000
1/2020	➔ 5	\$ 529,200	\$ 912,300
2/2020	➔ 5	\$ 530,300	\$ 935,200
3/2020	➔ 5	\$ 530,800	\$ 938,500
4/2020	➔ 5	\$ 532,500	\$ 928,600
5/2020	➔ 5	\$ 534,400	\$ 956,200
6/2020	➔ 5	\$ 536,100	\$ 962,400
7/2020	➔ 5	\$ 537,900	\$ 961,200
8/2020	➔ 5	\$ 539,200	\$ 974,900



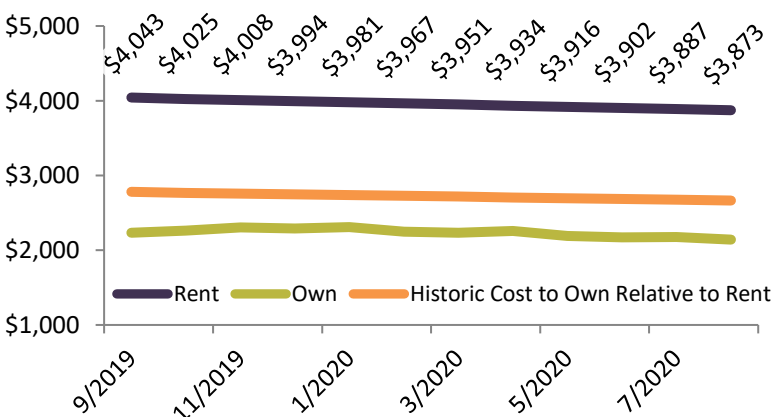
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	● -13.5%	\$ 221	↑ 4.2%
10/2019	● -12.6%	\$ 222	↑ 4.7%
11/2019	▶ -11.3%	\$ 223	↑ 5.1%
12/2019	▶ -11.5%	\$ 224	↑ 4.5%
1/2020	▶ -10.8%	\$ 224	↑ 4.3%
2/2020	● -12.1%	\$ 225	↑ 3.6%
3/2020	● -12.2%	\$ 225	↑ 3.4%
4/2020	▶ -11.5%	\$ 226	↑ 3.2%
5/2020	● -12.9%	\$ 227	↑ 3.0%
6/2020	● -13.1%	\$ 227	↑ 3.2%
7/2020	● -12.8%	\$ 228	↑ 3.5%
8/2020	● -13.5%	\$ 228	↑ 3.3%



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

Date	% Change	Rent	Own
9/2019	↓ -2.3%	\$ 4,043	\$ 2,236
10/2019	↓ -3.1%	\$ 4,025	\$ 2,261
11/2019	↓ -3.5%	\$ 4,008	\$ 2,306
12/2019	↓ -3.7%	\$ 3,994	\$ 2,290
1/2020	↓ -3.7%	\$ 3,981	\$ 2,309
2/2020	↓ -3.9%	\$ 3,967	\$ 2,249
3/2020	↓ -4.2%	\$ 3,951	\$ 2,235
4/2020	↓ -4.5%	\$ 3,934	\$ 2,256
5/2020	↓ -4.7%	\$ 3,916	\$ 2,189
6/2020	↓ -4.6%	\$ 3,902	\$ 2,173
7/2020	↓ -4.7%	\$ 3,887	\$ 2,175
8/2020	↓ -4.6%	\$ 3,873	\$ 2,142



Riverside Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.2% discount. Today's discount is 22.3%. This market is 14.1% undervalued.

Median home price is \$437,200, and resale \$/SF is \$261/SF. Prices rose 0.5% year-over-year.

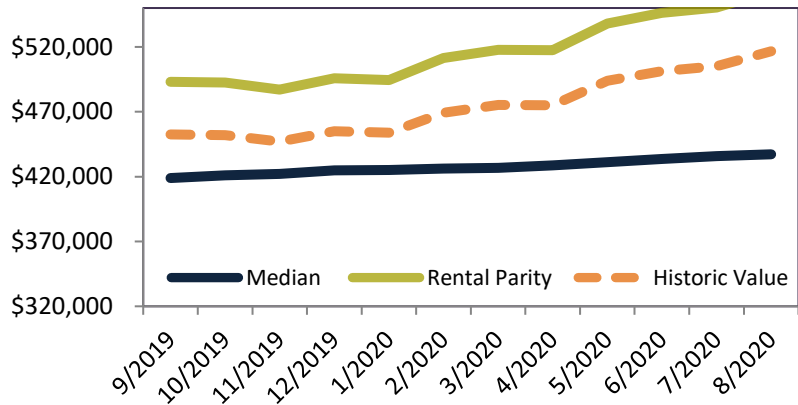
Monthly cost of ownership is \$1,736, and rents average \$2,236, making owning \$499 per month less costly than renting.

Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 8

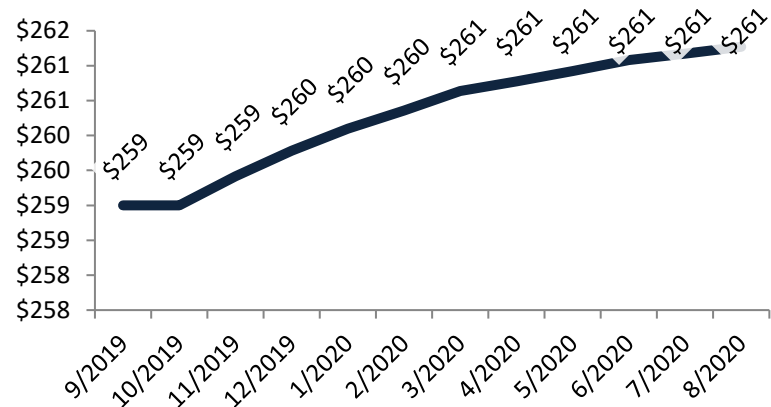
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	→ 5	\$ 418,900	\$ 493,100
10/2019	→ 5	\$ 420,900	\$ 492,500
11/2019	↗ 7	\$ 422,100	\$ 487,100
12/2019	→ 5	\$ 424,700	\$ 495,800
1/2020	→ 5	\$ 425,200	\$ 494,600
2/2020	↗ 6	\$ 426,200	\$ 511,400
3/2020	↗ 6	\$ 426,800	\$ 517,900
4/2020	↗ 6	\$ 428,700	\$ 517,500
5/2020	↗ 6	\$ 431,200	\$ 538,100
6/2020	↗ 6	\$ 433,500	\$ 546,300
7/2020	↗ 6	\$ 435,800	\$ 550,400
8/2020	↑ 8	\$ 437,200	\$ 563,000



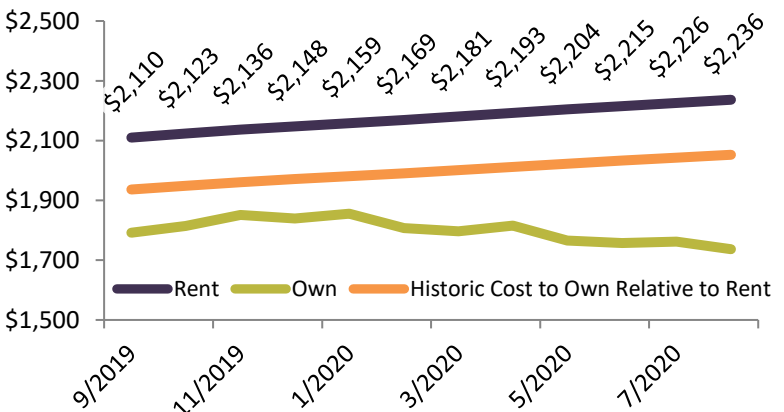
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	▶ -6.8%	\$ 259	↗ 1.6%
10/2019	▶ -6.3%	\$ 259	↗ 2.0%
11/2019	▶ -5.1%	\$ 259	↑ 2.1%
12/2019	▶ -6.1%	\$ 260	↗ 1.9%
1/2020	▶ -5.8%	\$ 260	↗ 1.6%
2/2020	▶ -8.4%	\$ 260	↗ 1.3%
3/2020	▶ -9.4%	\$ 261	↗ 1.4%
4/2020	▶ -8.9%	\$ 261	↗ 0.7%
5/2020	▶ -11.6%	\$ 261	↗ 0.7%
6/2020	● -12.4%	\$ 261	↗ 0.8%
7/2020	● -12.6%	\$ 261	↗ 0.5%
8/2020	● -14.1%	\$ 261	↗ 0.5%



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

Date	% Change	Rent	Own
9/2019	↘ 7.0%	\$ 2,110	\$ 1,792
10/2019	↘ 7.5%	\$ 2,123	\$ 1,814
11/2019	↘ 7.7%	\$ 2,136	\$ 1,851
12/2019	↘ 7.6%	\$ 2,148	\$ 1,840
1/2020	↘ 7.4%	\$ 2,159	\$ 1,855
2/2020	↘ 7.3%	\$ 2,169	\$ 1,808
3/2020	↘ 7.3%	\$ 2,181	\$ 1,797
4/2020	↘ 7.4%	\$ 2,193	\$ 1,816
5/2020	↘ 7.3%	\$ 2,204	\$ 1,766
6/2020	↘ 7.2%	\$ 2,215	\$ 1,757
7/2020	↘ 7.1%	\$ 2,226	\$ 1,762
8/2020	↑ 7.0%	\$ 2,236	\$ 1,737



Arlanza Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.5% discount. Today's discount is 28.0%. This market is 7.5% undervalued.

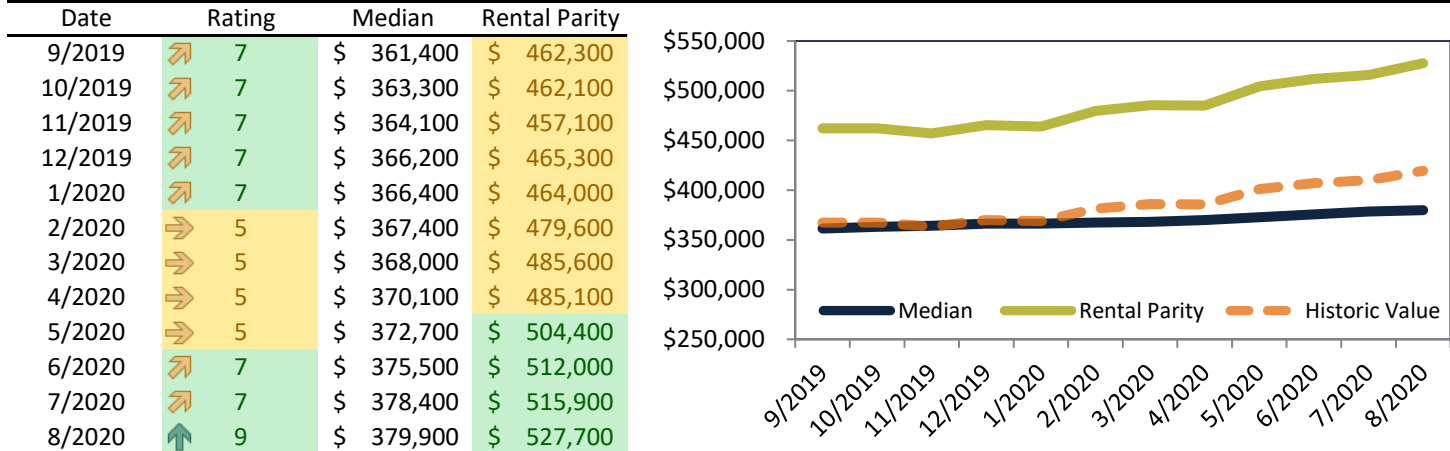
Median home price is \$379,900, and resale \$/SF is \$297/SF. Prices rose 2.1% year-over-year.

Monthly cost of ownership is \$1,509, and rents average \$2,096, making owning \$587 per month less costly than renting.

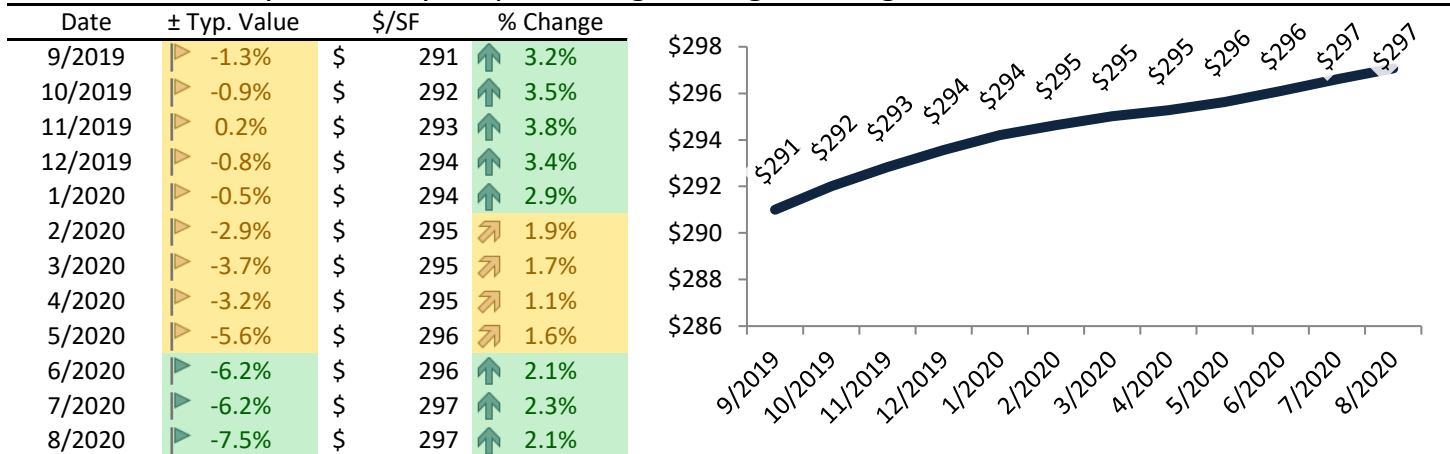
Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 9

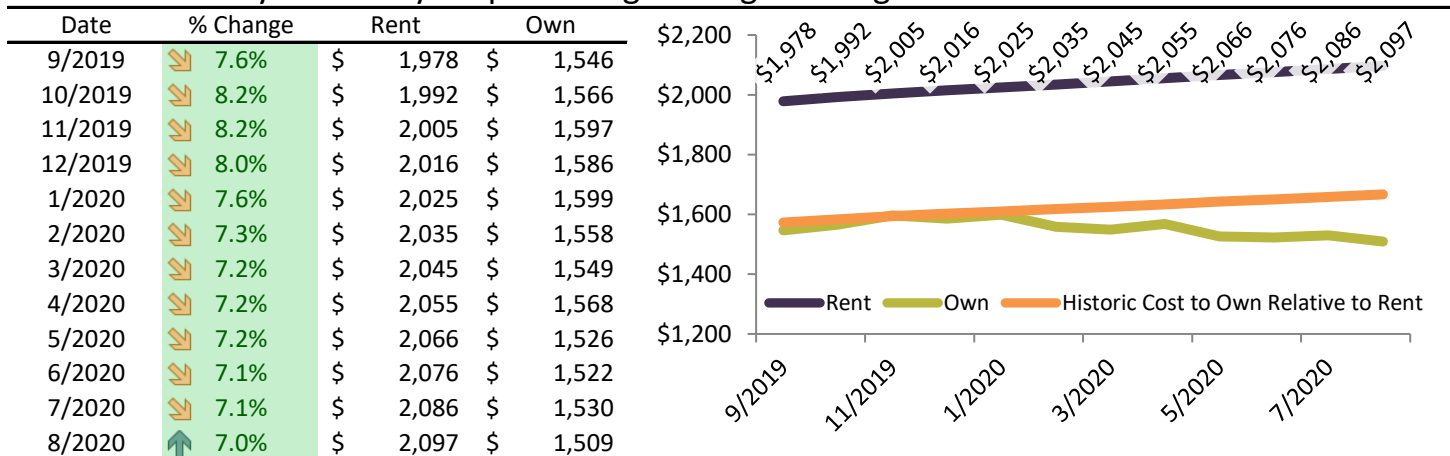
Median Home Price and Rental Parity trailing twelve months



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



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



Canyon Crest Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.3% discount. Today's discount is 21.0%. This market is 18.7% undervalued.

Median home price is \$501,800, and resale \$/SF is \$243/SF. Prices fell 0.0% year-over-year.

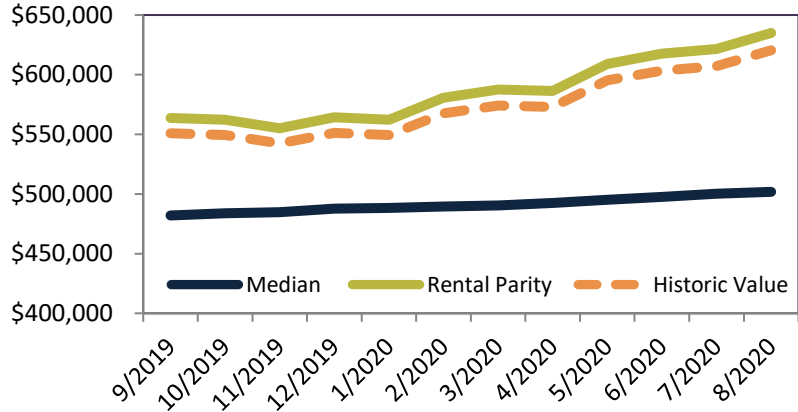
Monthly cost of ownership is \$1,993, and rents average \$2,522, making owning \$529 per month less costly than renting.

Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 8

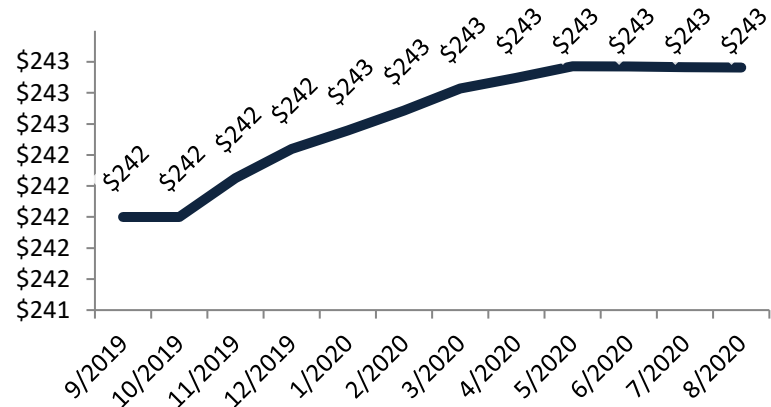
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↗ 7	\$ 482,000	\$ 563,800
10/2019	↗ 7	\$ 483,800	\$ 562,200
11/2019	↗ 7	\$ 484,800	\$ 555,100
12/2019	↗ 7	\$ 487,600	\$ 564,200
1/2020	↗ 7	\$ 488,200	\$ 562,300
2/2020	↗ 7	\$ 489,500	\$ 580,800
3/2020	↗ 8	\$ 490,500	\$ 587,600
4/2020	↗ 7	\$ 492,600	\$ 586,500
5/2020	↗ 8	\$ 495,300	\$ 609,100
6/2020	↗ 8	\$ 497,600	\$ 617,600
7/2020	↗ 8	\$ 500,300	\$ 621,500
8/2020	↗ 8	\$ 501,800	\$ 635,000



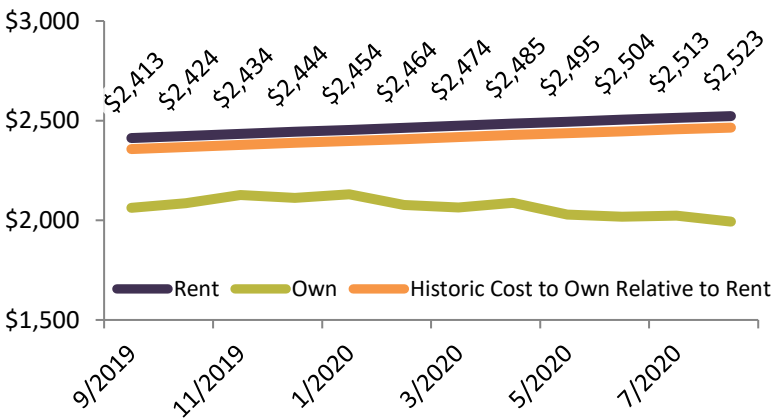
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	● -12.2%	\$ 242	↗ 0.0%
10/2019	▶ -11.7%	\$ 242	↗ 0.8%
11/2019	▶ -10.4%	\$ 242	↗ 1.4%
12/2019	▶ -11.3%	\$ 242	↗ 1.0%
1/2020	▶ -10.9%	\$ 243	↗ 0.6%
2/2020	● -13.4%	\$ 243	↗ 0.7%
3/2020	● -14.2%	\$ 243	↗ 0.8%
4/2020	● -13.7%	\$ 243	↗ 0.4%
5/2020	● -16.4%	\$ 243	↗ 0.4%
6/2020	● -17.1%	\$ 243	↓ 0.0%
7/2020	● -17.2%	\$ 243	↓ 0.0%
8/2020	● -18.7%	\$ 243	↓ 0.0%



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

Date	% Change	Rent	Own
9/2019	↗ 4.6%	\$ 2,413	\$ 2,062
10/2019	↗ 5.0%	\$ 2,424	\$ 2,085
11/2019	↗ 5.2%	\$ 2,434	\$ 2,126
12/2019	↗ 5.3%	\$ 2,444	\$ 2,112
1/2020	↗ 5.3%	\$ 2,454	\$ 2,130
2/2020	↗ 5.3%	\$ 2,464	\$ 2,076
3/2020	↗ 5.4%	\$ 2,474	\$ 2,065
4/2020	↗ 5.6%	\$ 2,485	\$ 2,087
5/2020	↗ 5.5%	\$ 2,495	\$ 2,028
6/2020	↗ 5.4%	\$ 2,504	\$ 2,017
7/2020	↗ 5.3%	\$ 2,513	\$ 2,023
8/2020	↗ 5.3%	\$ 2,523	\$ 1,993



La Sierra Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's discount is 24.0%. This market is 12.4% undervalued.

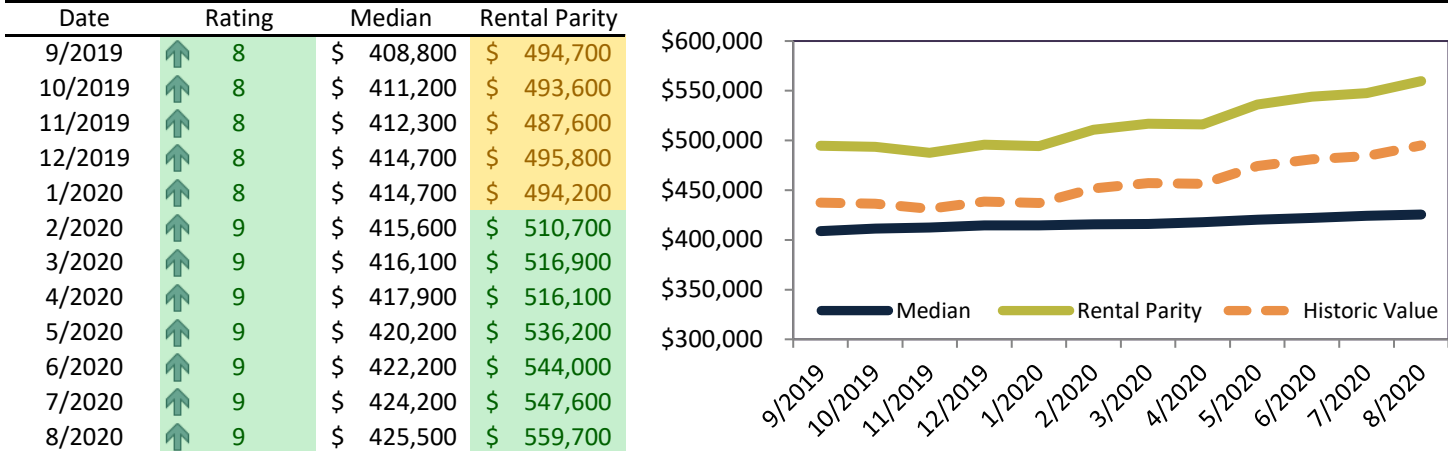
Median home price is \$425,500, and resale \$/SF is \$272/SF. Prices rose 2.8% year-over-year.

Monthly cost of ownership is \$1,690, and rents average \$2,223, making owning \$533 per month less costly than renting.

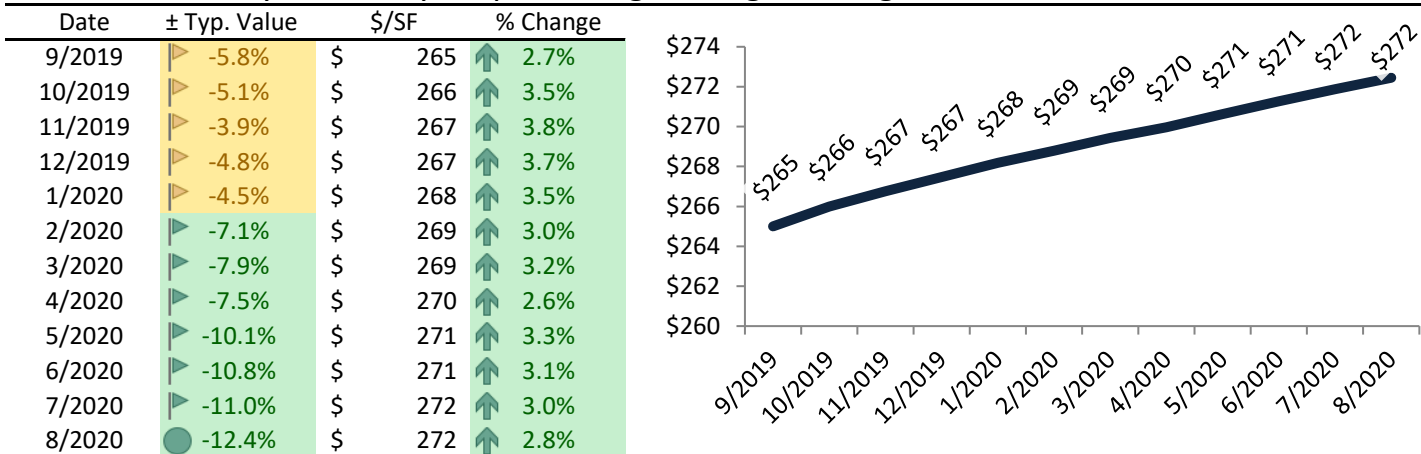
Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 9

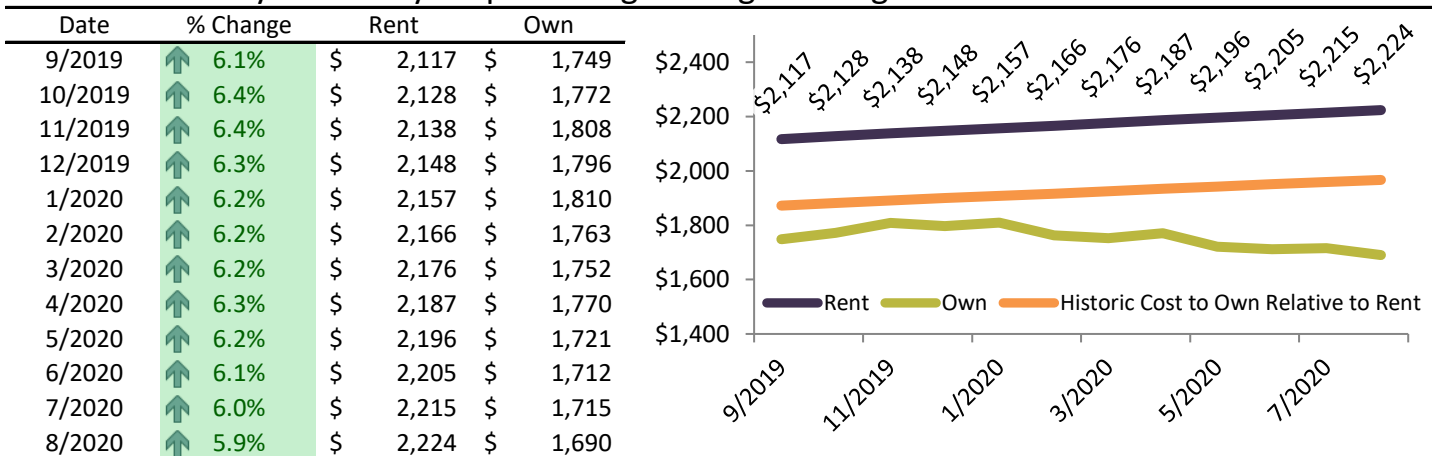
Median Home Price and Rental Parity trailing twelve months



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



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



La Sierra South Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.6% discount. Today's discount is 22.9%. This market is 15.3% undervalued.

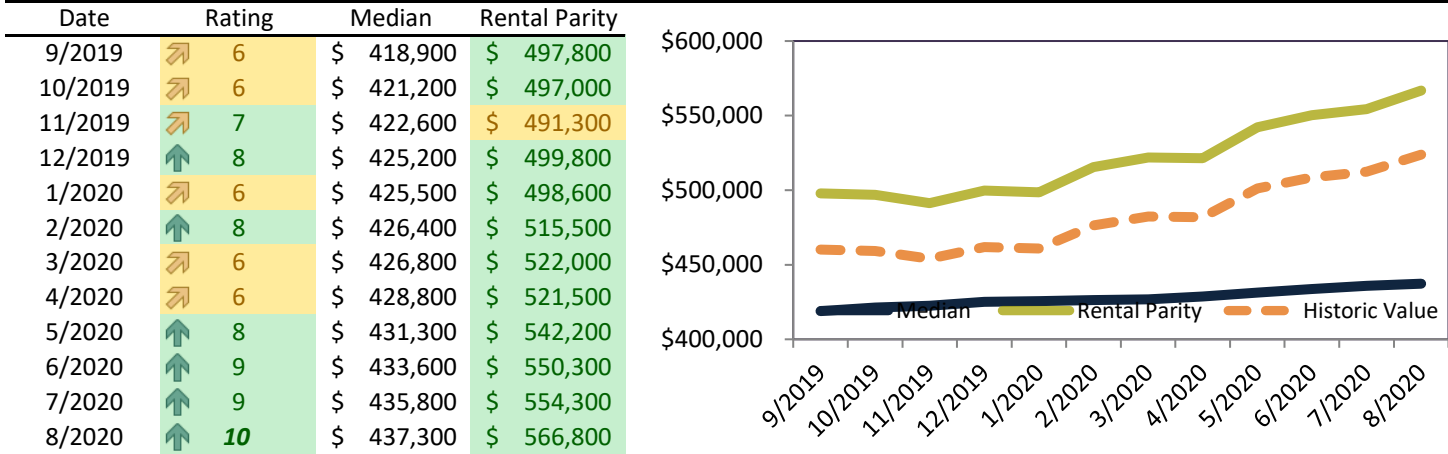
Median home price is \$437,300, and resale \$/SF is \$279/SF. Prices rose 2.3% year-over-year.

Monthly cost of ownership is \$1,737, and rents average \$2,251, making owning \$514 per month less costly than renting.

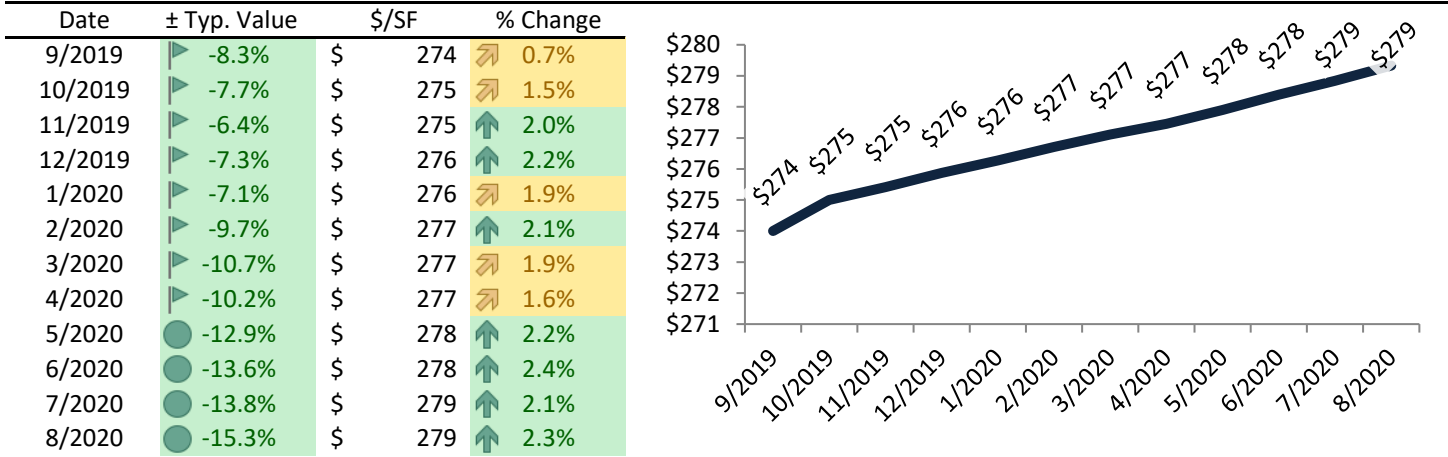
Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 10

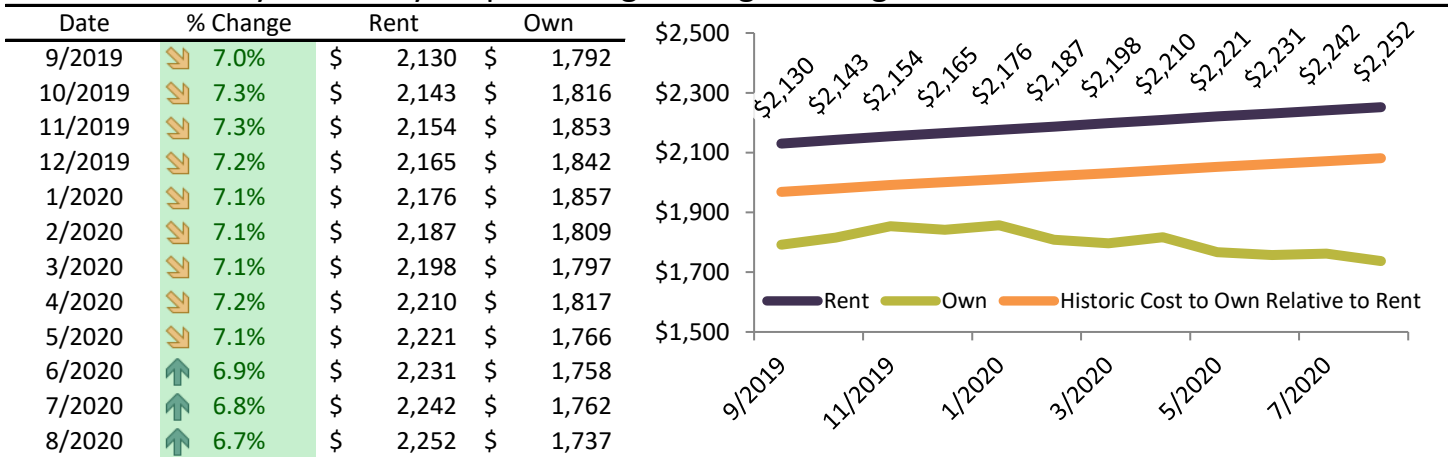
Median Home Price and Rental Parity trailing twelve months



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



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



Magnolia Center Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.0% discount. Today's discount is 23.2%. This market is 8.2% undervalued.

Median home price is \$405,500, and resale \$/SF is \$288/SF. Prices rose 2.0% year-over-year.

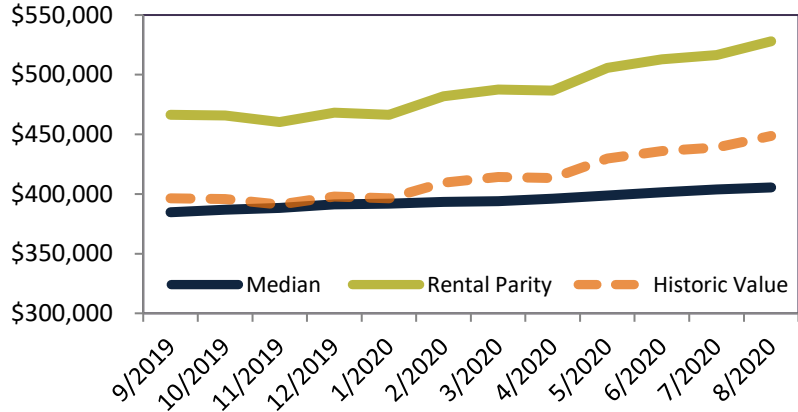
Monthly cost of ownership is \$1,610, and rents average \$2,097, making owning \$486 per month less costly than renting.

Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 9

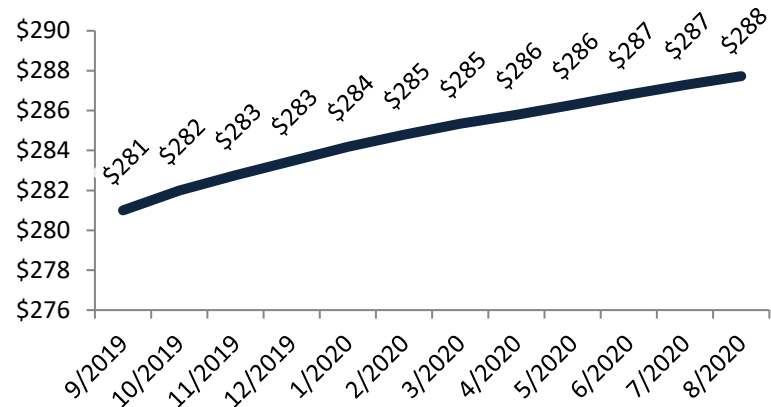
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↗ 7	\$ 384,700	\$ 466,500
10/2019	↗ 7	\$ 386,800	\$ 465,800
11/2019	↗ 7	\$ 388,200	\$ 460,300
12/2019	↗ 7	\$ 391,200	\$ 468,100
1/2020	↗ 8	\$ 392,000	\$ 466,500
2/2020	↗ 8	\$ 393,300	\$ 481,900
3/2020	↗ 8	\$ 394,000	\$ 487,500
4/2020	↗ 8	\$ 396,000	\$ 486,600
5/2020	↗ 8	\$ 398,700	\$ 505,600
6/2020	↗ 8	\$ 401,300	\$ 513,000
7/2020	↗ 8	\$ 403,800	\$ 516,500
8/2020	↗ 9	\$ 405,500	\$ 528,000



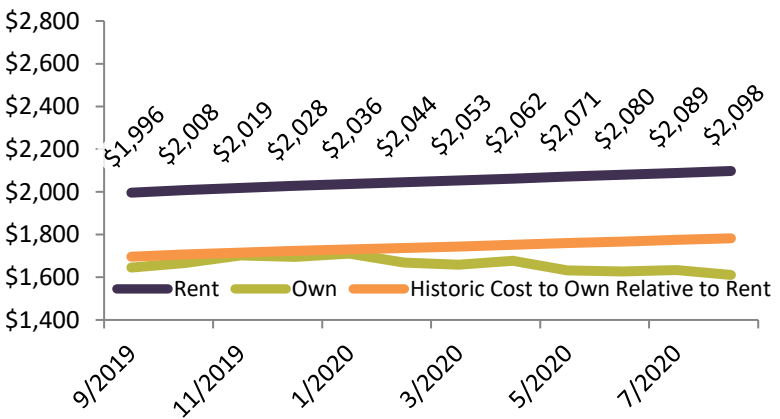
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	▶ -2.5%	\$ 281	↗ 2.2%
10/2019	▶ -1.9%	\$ 282	↗ 2.9%
11/2019	▶ -0.6%	\$ 283	↗ 3.6%
12/2019	▶ -1.4%	\$ 283	↗ 3.5%
1/2020	▶ -0.9%	\$ 284	↗ 3.3%
2/2020	▶ -3.4%	\$ 285	↗ 2.8%
3/2020	▶ -4.2%	\$ 285	↗ 2.6%
4/2020	▶ -3.6%	\$ 286	↗ 2.1%
5/2020	▶ -6.1%	\$ 286	↗ 2.2%
6/2020	▶ -6.7%	\$ 287	↗ 2.4%
7/2020	▶ -6.8%	\$ 287	↗ 2.2%
8/2020	▶ -8.2%	\$ 288	↗ 2.0%



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

Date	% Change	Rent	Own
9/2019	↘ 7.2%	\$ 1,996	\$ 1,646
10/2019	↘ 7.5%	\$ 2,008	\$ 1,667
11/2019	↘ 7.4%	\$ 2,019	\$ 1,702
12/2019	↘ 7.1%	\$ 2,028	\$ 1,695
1/2020	↗ 6.6%	\$ 2,036	\$ 1,711
2/2020	↗ 6.4%	\$ 2,044	\$ 1,668
3/2020	↗ 6.2%	\$ 2,053	\$ 1,659
4/2020	↗ 6.2%	\$ 2,062	\$ 1,678
5/2020	↗ 6.2%	\$ 2,071	\$ 1,633
6/2020	↗ 6.1%	\$ 2,080	\$ 1,627
7/2020	↗ 6.1%	\$ 2,089	\$ 1,633
8/2020	↗ 6.0%	\$ 2,098	\$ 1,611



Orangecrest Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.7% premium. Today's discount is 18.9%. This market is 19.6% undervalued.

Median home price is \$522,900, and resale \$/SF is \$204/SF. Prices rose 1.5% year-over-year.

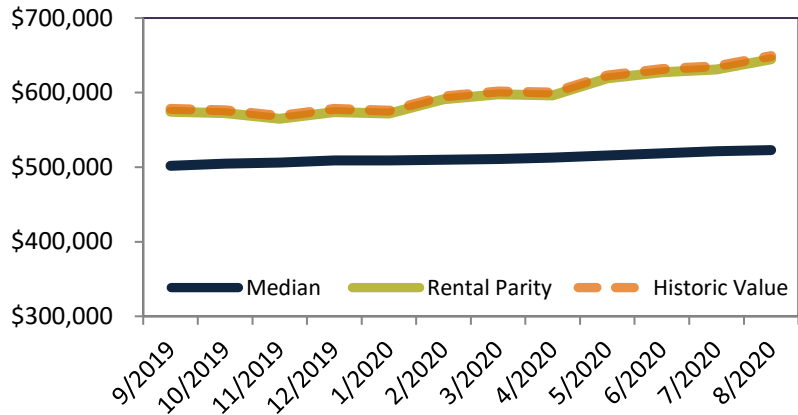
Monthly cost of ownership is \$2,077, and rents average \$2,561, making owning \$484 per month less costly than renting.

Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 8

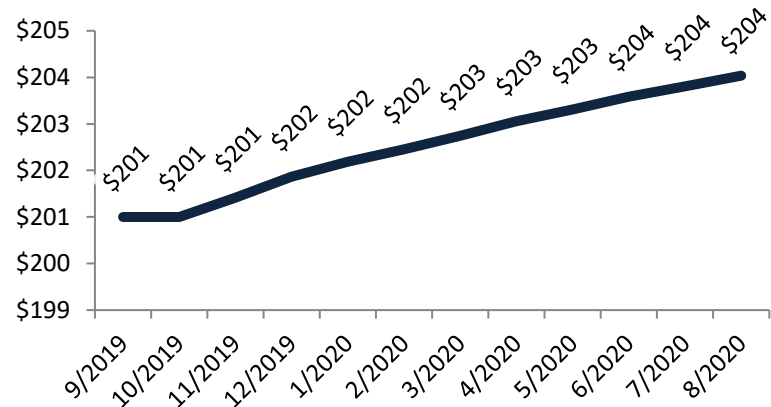
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↑ 9	\$ 501,800	\$ 574,300
10/2019	↑ 9	\$ 504,700	\$ 572,400
11/2019	↑ 9	\$ 506,100	\$ 564,900
12/2019	↑ 9	\$ 508,900	\$ 574,100
1/2020	↑ 9	\$ 509,200	\$ 572,100
2/2020	↑ 8	\$ 510,200	\$ 590,900
3/2020	↑ 8	\$ 510,800	\$ 597,600
4/2020	↑ 10	\$ 512,900	\$ 596,300
5/2020	↑ 8	\$ 515,600	\$ 619,000
6/2020	↑ 8	\$ 518,400	\$ 627,400
7/2020	↑ 8	\$ 521,200	\$ 631,200
8/2020	↑ 8	\$ 522,900	\$ 644,700



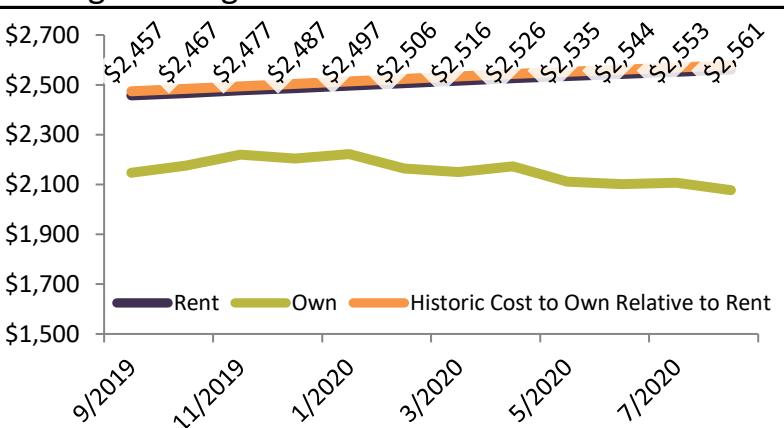
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	● -13.3%	\$ 201	↑ 2.0%
10/2019	● -12.5%	\$ 201	↑ 2.6%
11/2019	▶ -11.1%	\$ 201	↑ 2.8%
12/2019	● -12.0%	\$ 202	↑ 3.0%
1/2020	▶ -11.7%	\$ 202	↑ 2.1%
2/2020	● -14.3%	\$ 202	↔ 1.7%
3/2020	● -15.2%	\$ 203	↔ 1.9%
4/2020	● -14.7%	\$ 203	↑ 2.0%
5/2020	● -17.4%	\$ 203	↔ 1.7%
6/2020	● -18.0%	\$ 204	↔ 1.8%
7/2020	● -18.1%	\$ 204	↔ 1.4%
8/2020	● -19.6%	\$ 204	↔ 1.5%



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

Date	% Change	Rent	Own
9/2019	↑ 3.9%	\$ 2,457	\$ 2,147
10/2019	↑ 4.3%	\$ 2,467	\$ 2,175
11/2019	↑ 4.6%	\$ 2,477	\$ 2,219
12/2019	↑ 4.8%	\$ 2,487	\$ 2,204
1/2020	↑ 4.9%	\$ 2,497	\$ 2,222
2/2020	↑ 5.0%	\$ 2,506	\$ 2,164
3/2020	↑ 5.1%	\$ 2,516	\$ 2,150
4/2020	↑ 5.1%	\$ 2,526	\$ 2,173
5/2020	↑ 5.0%	\$ 2,535	\$ 2,112
6/2020	↑ 4.9%	\$ 2,544	\$ 2,102
7/2020	↑ 4.9%	\$ 2,553	\$ 2,108
8/2020	↑ 4.8%	\$ 2,561	\$ 2,077



Ramona Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.9% premium. Today's discount is 14.9%. This market is 17.8% undervalued.

Median home price is \$570,900, and resale \$/SF is \$280/SF. Prices rose 1.6% year-over-year.

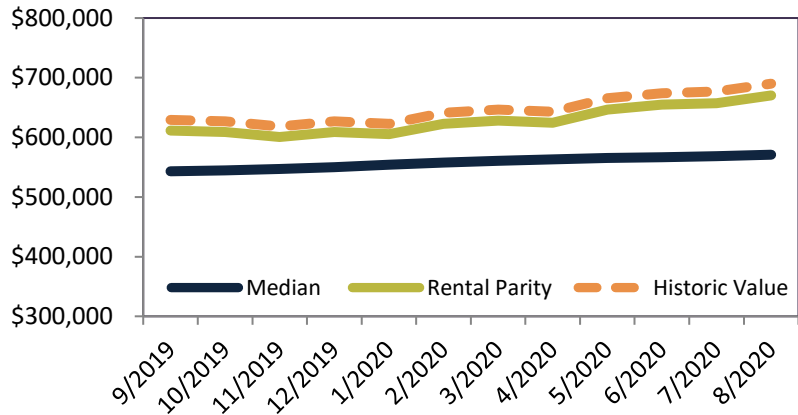
Monthly cost of ownership is \$2,267, and rents average \$2,662, making owning \$395 per month less costly than renting.

Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 8

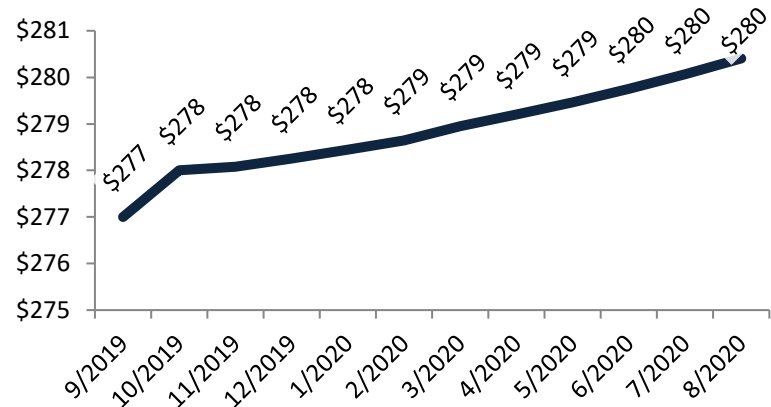
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↑ 8	\$ 543,100	\$ 611,400
10/2019	↗ 7	\$ 544,500	\$ 609,100
11/2019	↗ 7	\$ 547,000	\$ 600,600
12/2019	↗ 7	\$ 550,100	\$ 609,200
1/2020	↗ 7	\$ 554,100	\$ 605,200
2/2020	↗ 7	\$ 557,500	\$ 622,800
3/2020	↗ 7	\$ 560,800	\$ 627,800
4/2020	→ 5	\$ 563,000	\$ 624,400
5/2020	↗ 6	\$ 565,300	\$ 646,800
6/2020	↑ 8	\$ 566,700	\$ 654,600
7/2020	↑ 8	\$ 568,700	\$ 657,400
8/2020	↑ 8	\$ 570,900	\$ 670,300



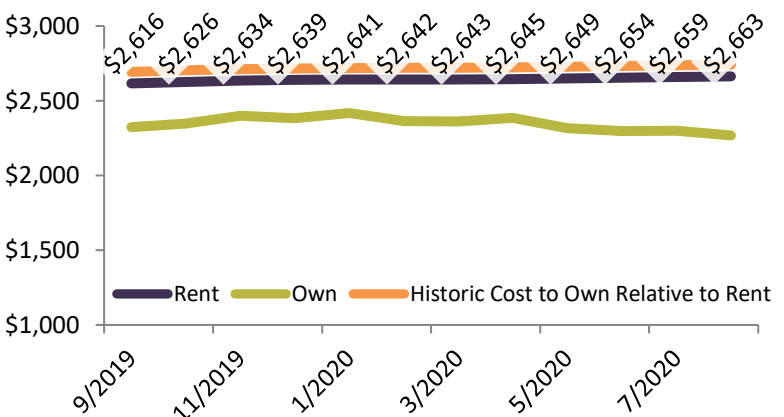
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	● -14.1%	\$ 277	↗ 0.0%
10/2019	● -13.5%	\$ 278	↗ 0.0%
11/2019	▶ -11.9%	\$ 278	↗ 0.4%
12/2019	● -12.6%	\$ 278	↗ 0.8%
1/2020	▶ -11.4%	\$ 278	↗ 0.9%
2/2020	● -13.4%	\$ 279	↗ 1.0%
3/2020	● -13.6%	\$ 279	↗ 1.4%
4/2020	● -12.8%	\$ 279	↗ 1.2%
5/2020	● -15.5%	\$ 279	↗ 1.3%
6/2020	● -16.4%	\$ 280	↗ 1.4%
7/2020	● -16.4%	\$ 280	↗ 1.5%
8/2020	● -17.8%	\$ 280	↗ 1.6%



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

Date	% Change	Rent	Own
9/2019	↑ 4.3%	\$ 2,616	\$ 2,324
10/2019	↑ 4.5%	\$ 2,626	\$ 2,347
11/2019	↑ 4.3%	\$ 2,634	\$ 2,399
12/2019	↑ 3.8%	\$ 2,639	\$ 2,383
1/2020	↑ 3.0%	\$ 2,641	\$ 2,418
2/2020	↑ 2.4%	\$ 2,642	\$ 2,365
3/2020	↑ 2.0%	\$ 2,643	\$ 2,361
4/2020	↗ 1.8%	\$ 2,645	\$ 2,385
5/2020	↗ 1.9%	\$ 2,649	\$ 2,315
6/2020	↑ 2.1%	\$ 2,654	\$ 2,297
7/2020	↑ 2.1%	\$ 2,659	\$ 2,300
8/2020	↑ 2.1%	\$ 2,663	\$ 2,268



University Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.2% discount. Today's discount is 29.0%. This market is 11.8% undervalued.

Median home price is \$403,600, and resale \$/SF is \$251/SF. Prices fell 1.5% year-over-year.

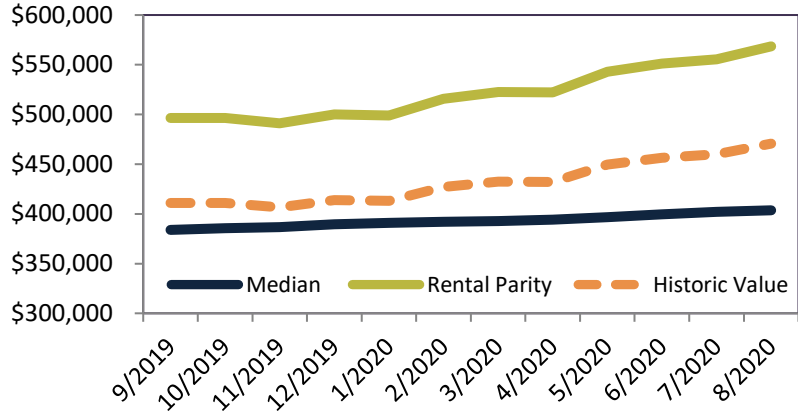
Monthly cost of ownership is \$1,603, and rents average \$2,258, making owning \$655 per month less costly than renting.

Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 6

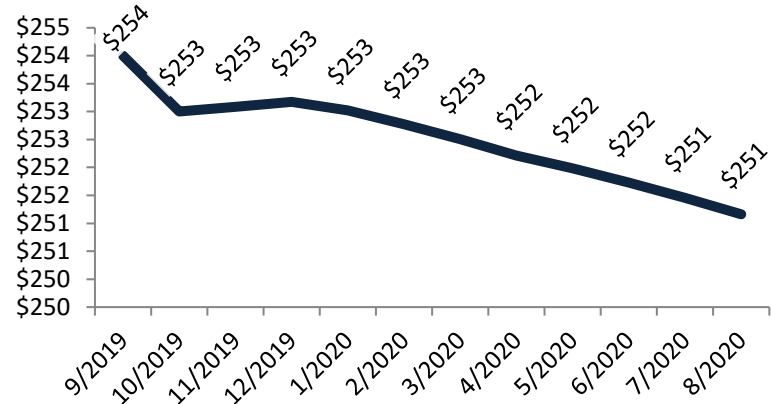
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	➔ 5	\$ 383,900	\$ 496,600
10/2019	➔ 5	\$ 385,500	\$ 496,400
11/2019	➔ 5	\$ 386,600	\$ 491,100
12/2019	➔ 5	\$ 389,700	\$ 499,900
1/2020	➔ 5	\$ 390,800	\$ 498,800
2/2020	➔ 5	\$ 392,100	\$ 515,800
3/2020	➔ 6	\$ 392,700	\$ 522,400
4/2020	➔ 6	\$ 394,300	\$ 522,100
5/2020	➔ 6	\$ 396,800	\$ 543,000
6/2020	➔ 6	\$ 399,600	\$ 551,300
7/2020	➔ 6	\$ 402,000	\$ 555,600
8/2020	➔ 6	\$ 403,600	\$ 568,500



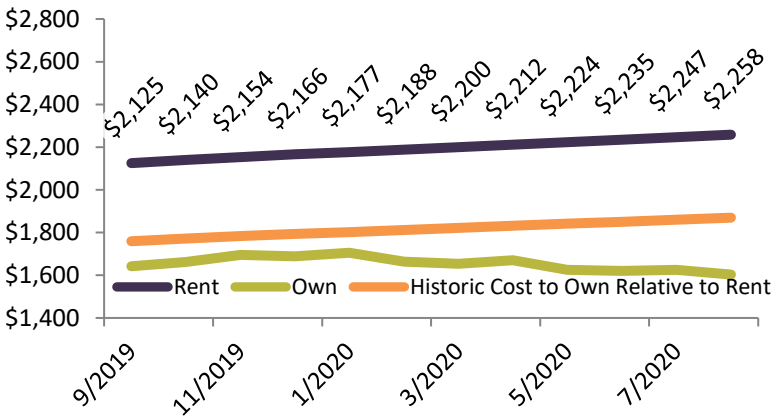
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	▶ -5.5%	\$ 254	➔ 0.4%
10/2019	▶ -5.1%	\$ 253	➔ 0.4%
11/2019	▶ -4.1%	\$ 253	➔ 0.4%
12/2019	▶ -4.8%	\$ 253	➔ 0.5%
1/2020	▶ -4.4%	\$ 253	➔ -0.8%
2/2020	▶ -6.8%	\$ 253	➔ -1.3%
3/2020	▶ -7.6%	\$ 253	➔ -1.4%
4/2020	▶ -7.3%	\$ 252	➔ -1.5%
5/2020	▶ -9.7%	\$ 252	➔ -1.2%
6/2020	▶ -10.3%	\$ 252	➔ -1.3%
7/2020	▶ -10.4%	\$ 251	➔ -1.4%
8/2020	▶ -11.8%	\$ 251	➔ -1.5%



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

Date	% Change	Rent	Own
9/2019	➔ 8.1%	\$ 2,125	\$ 1,643
10/2019	➔ 8.5%	\$ 2,140	\$ 1,662
11/2019	➔ 8.5%	\$ 2,154	\$ 1,695
12/2019	➔ 8.3%	\$ 2,166	\$ 1,688
1/2020	➔ 7.9%	\$ 2,177	\$ 1,705
2/2020	➔ 7.8%	\$ 2,188	\$ 1,663
3/2020	➔ 7.7%	\$ 2,200	\$ 1,653
4/2020	➔ 7.8%	\$ 2,212	\$ 1,670
5/2020	➔ 7.7%	\$ 2,224	\$ 1,625
6/2020	➔ 7.5%	\$ 2,235	\$ 1,620
7/2020	➔ 7.5%	\$ 2,247	\$ 1,626
8/2020	➔ 7.3%	\$ 2,258	\$ 1,603



Rubidoux Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.8% discount. Today's discount is 25.9%. This market is 6.1% undervalued.

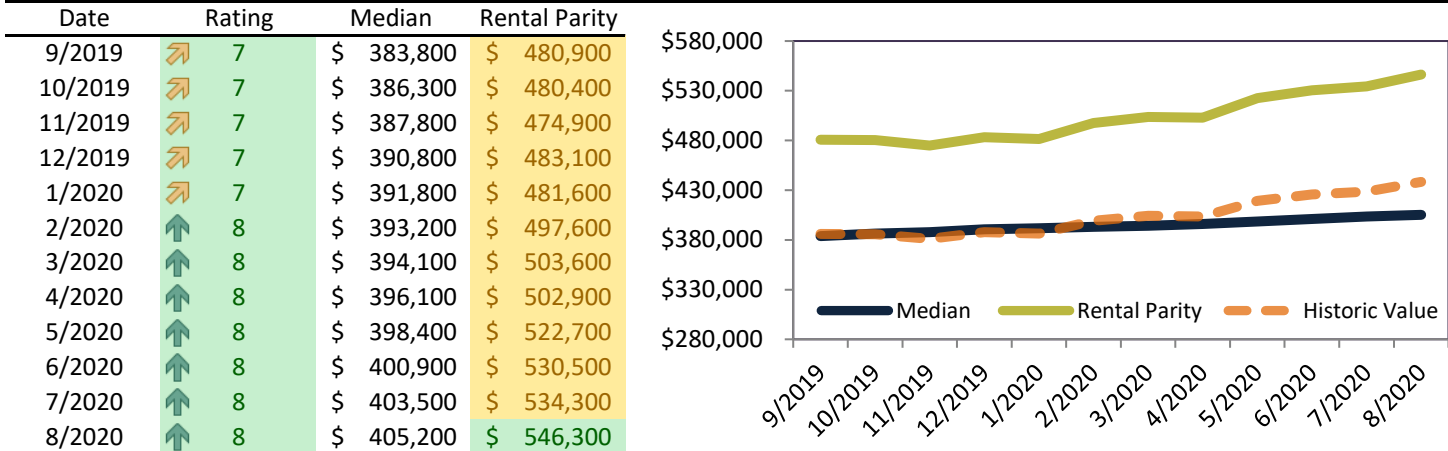
Median home price is \$405,200, and resale \$/SF is \$272/SF. Prices rose 3.9% year-over-year.

Monthly cost of ownership is \$1,609, and rents average \$2,170, making owning \$560 per month less costly than renting.

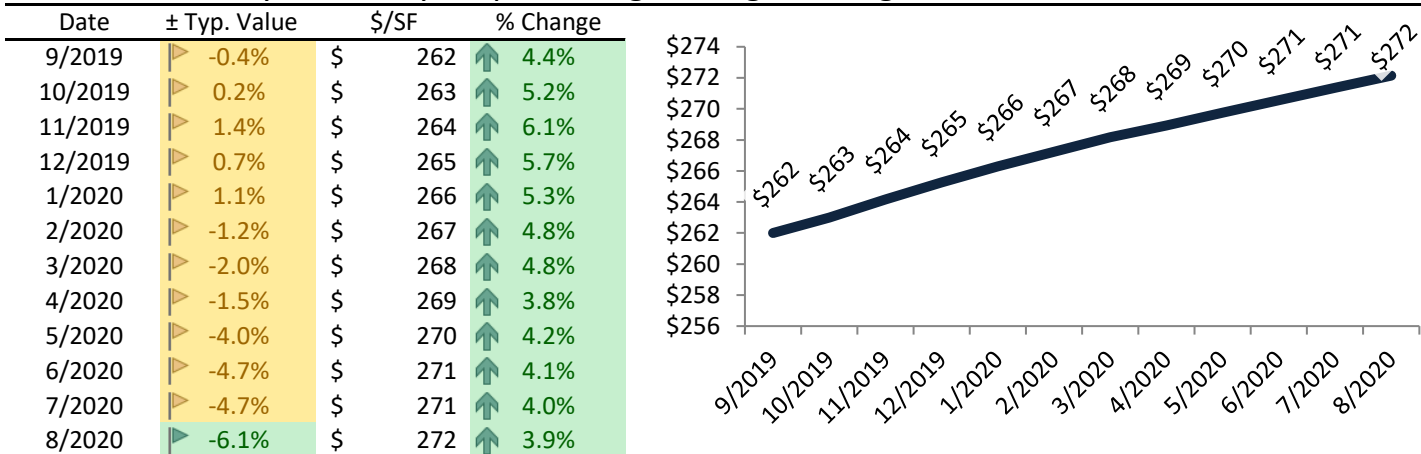
Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 8

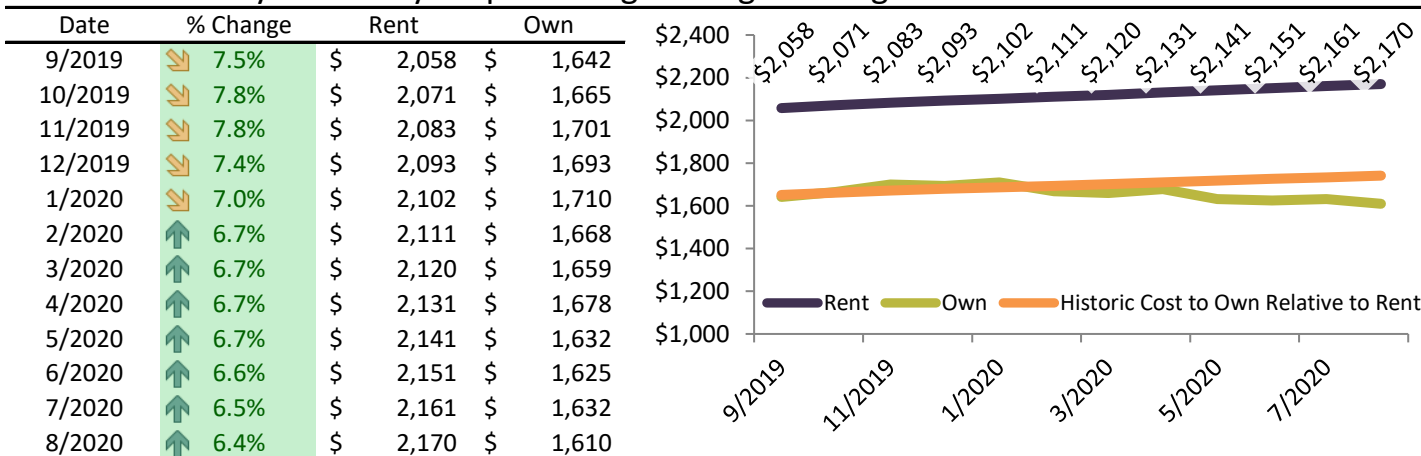
Median Home Price and Rental Parity trailing twelve months



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



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



San Jacinto Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.8% discount. Today's discount is 33.2%. This market is 21.4% undervalued.

Median home price is \$311,100, and resale \$/SF is \$167/SF. Prices rose 2.9% year-over-year.

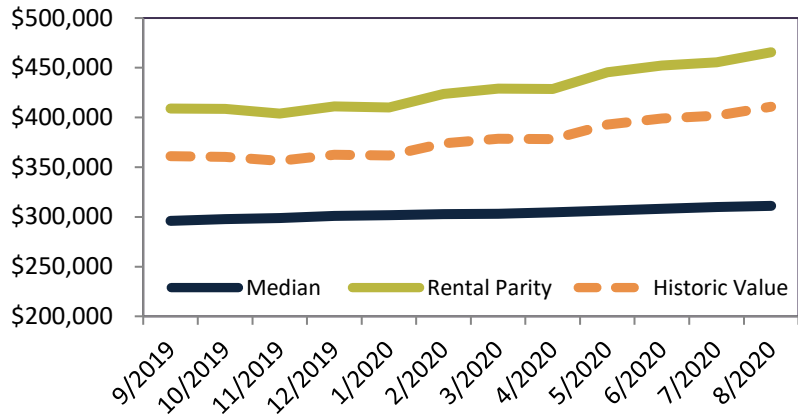
Monthly cost of ownership is \$1,235, and rents average \$1,849, making owning \$614 per month less costly than renting.

Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 5.7%.

Market rating = 10

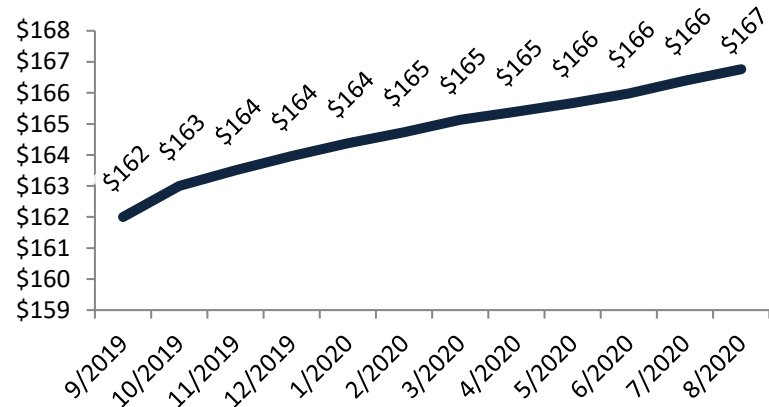
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↑ 10	\$ 296,000	\$ 409,100
10/2019	↑ 9	\$ 297,900	\$ 408,500
11/2019	↑ 9	\$ 299,000	\$ 403,900
12/2019	↑ 9	\$ 301,100	\$ 411,000
1/2020	↑ 9	\$ 301,600	\$ 410,000
2/2020	↑ 9	\$ 302,600	\$ 423,800
3/2020	↑ 10	\$ 303,200	\$ 429,000
4/2020	↑ 10	\$ 304,700	\$ 428,500
5/2020	↑ 10	\$ 306,400	\$ 445,400
6/2020	↑ 10	\$ 308,100	\$ 452,100
7/2020	↑ 10	\$ 309,800	\$ 455,300
8/2020	↑ 10	\$ 311,100	\$ 465,600



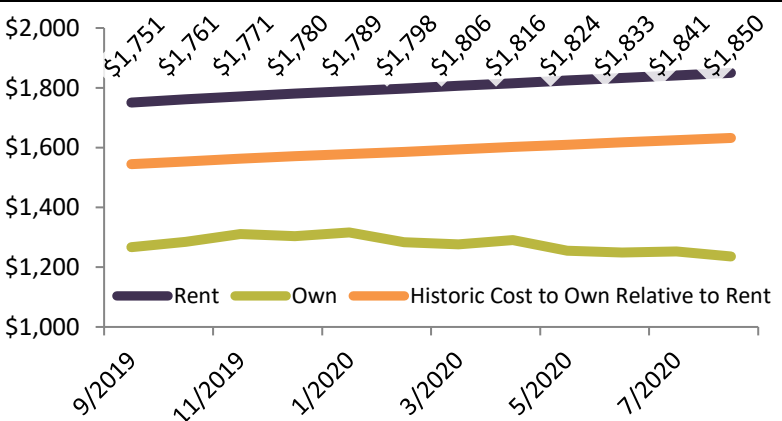
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	● -15.9%	\$ 162	↑ 2.5%
10/2019	● -15.3%	\$ 163	↑ 3.8%
11/2019	● -14.2%	\$ 164	↑ 4.1%
12/2019	● -15.0%	\$ 164	↑ 3.8%
1/2020	● -14.7%	\$ 164	↑ 3.4%
2/2020	● -16.8%	\$ 165	↑ 3.0%
3/2020	● -17.6%	\$ 165	↑ 3.2%
4/2020	● -17.1%	\$ 165	↑ 2.1%
5/2020	● -19.4%	\$ 166	↑ 2.3%
6/2020	● -20.1%	\$ 166	↑ 2.5%
7/2020	● -20.2%	\$ 166	↑ 3.4%
8/2020	● -21.4%	\$ 167	↑ 2.9%



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

Date	% Change	Rent	Own
9/2019	↑ 6.9%	\$ 1,751	\$ 1,266
10/2019	↓ 7.3%	\$ 1,761	\$ 1,284
11/2019	↓ 7.4%	\$ 1,771	\$ 1,311
12/2019	↓ 7.3%	\$ 1,780	\$ 1,304
1/2020	↓ 7.1%	\$ 1,789	\$ 1,316
2/2020	↓ 7.0%	\$ 1,798	\$ 1,283
3/2020	↑ 7.0%	\$ 1,806	\$ 1,276
4/2020	↑ 7.0%	\$ 1,816	\$ 1,291
5/2020	↑ 6.9%	\$ 1,824	\$ 1,255
6/2020	↑ 6.8%	\$ 1,833	\$ 1,249
7/2020	↑ 6.7%	\$ 1,841	\$ 1,253
8/2020	↑ 6.6%	\$ 1,850	\$ 1,236



Sunnyslope Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.9% discount. Today's discount is 18.8%. This market is 3.9% undervalued.

Median home price is \$442,100, and resale \$/SF is \$261/SF. Prices rose 1.2% year-over-year.

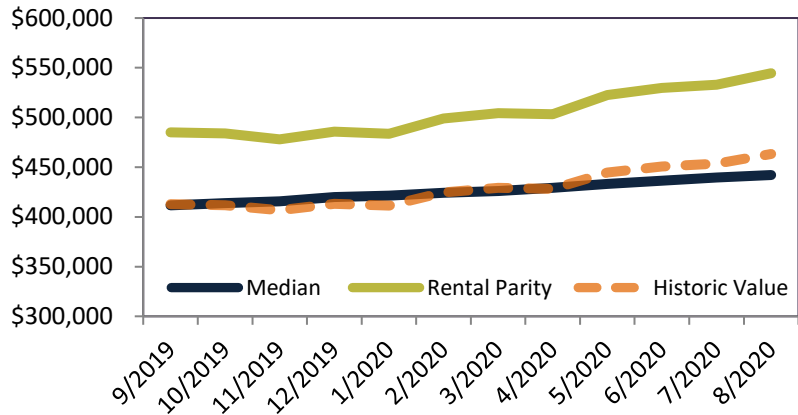
Monthly cost of ownership is \$1,756, and rents average \$2,162, making owning \$406 per month less costly than renting.

Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 6

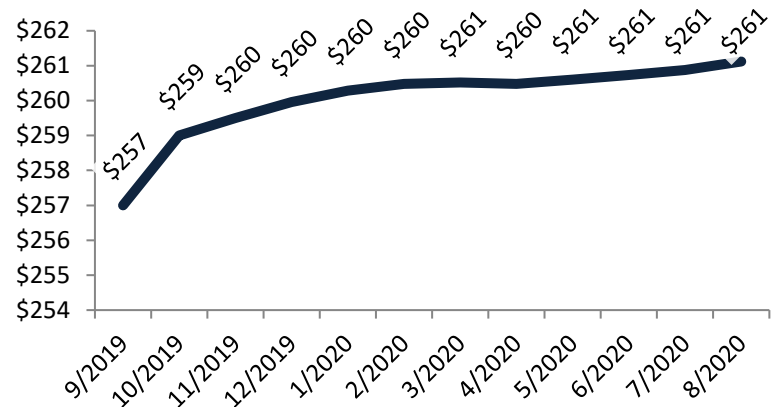
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↔ 6	\$ 411,600	\$ 485,100
10/2019	↔ 6	\$ 413,900	\$ 484,000
11/2019	↑ 8	\$ 415,700	\$ 478,000
12/2019	↑ 8	\$ 419,900	\$ 485,700
1/2020	↔ 6	\$ 421,500	\$ 483,600
2/2020	↔ 6	\$ 424,100	\$ 499,100
3/2020	↔ 6	\$ 426,000	\$ 504,500
4/2020	↔ 6	\$ 429,400	\$ 503,200
5/2020	↔ 6	\$ 433,100	\$ 522,500
6/2020	↔ 6	\$ 436,400	\$ 529,700
7/2020	↔ 6	\$ 439,700	\$ 533,000
8/2020	↔ 6	\$ 442,100	\$ 544,500



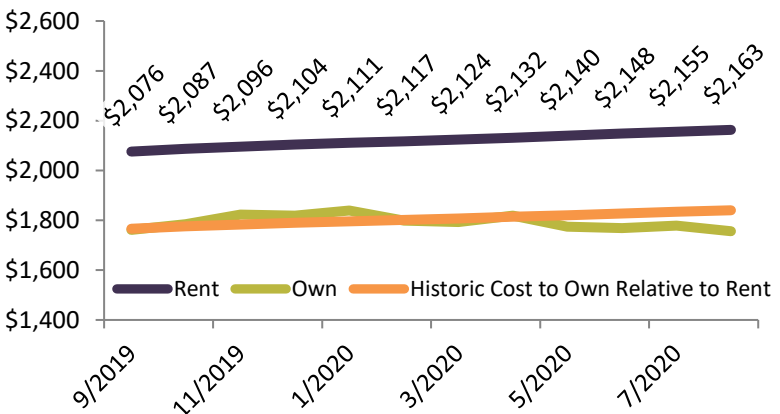
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	▶ -0.2%	\$ 257	↔ 1.2%
10/2019	▶ 0.4%	\$ 259	↔ 2.0%
11/2019	▶ 1.9%	\$ 260	↑ 2.6%
12/2019	▶ 1.4%	\$ 260	↑ 2.3%
1/2020	▶ 2.1%	\$ 260	↔ 1.7%
2/2020	▶ -0.1%	\$ 260	↔ 1.0%
3/2020	▶ -0.6%	\$ 261	↔ 0.2%
4/2020	▶ 0.3%	\$ 260	↓ -0.2%
5/2020	▶ -2.2%	\$ 261	↔ 0.6%
6/2020	▶ -2.7%	\$ 261	↔ 0.7%
7/2020	▶ -2.6%	\$ 261	↔ 0.7%
8/2020	▶ -3.9%	\$ 261	↔ 1.2%



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

Date	% Change	Rent	Own
9/2019	↑ 5.6%	\$ 2,076	\$ 1,761
10/2019	↑ 5.9%	\$ 2,087	\$ 1,784
11/2019	↑ 5.9%	\$ 2,096	\$ 1,823
12/2019	↑ 5.7%	\$ 2,104	\$ 1,819
1/2020	↑ 5.3%	\$ 2,111	\$ 1,839
2/2020	↑ 5.0%	\$ 2,117	\$ 1,799
3/2020	↑ 5.0%	\$ 2,124	\$ 1,793
4/2020	↑ 5.0%	\$ 2,132	\$ 1,819
5/2020	↑ 5.0%	\$ 2,140	\$ 1,774
6/2020	↑ 5.0%	\$ 2,148	\$ 1,769
7/2020	↑ 5.0%	\$ 2,155	\$ 1,778
8/2020	↑ 4.9%	\$ 2,163	\$ 1,756



Temecula Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.0% discount. Today's discount is 20.6%. This market is 18.6% undervalued.

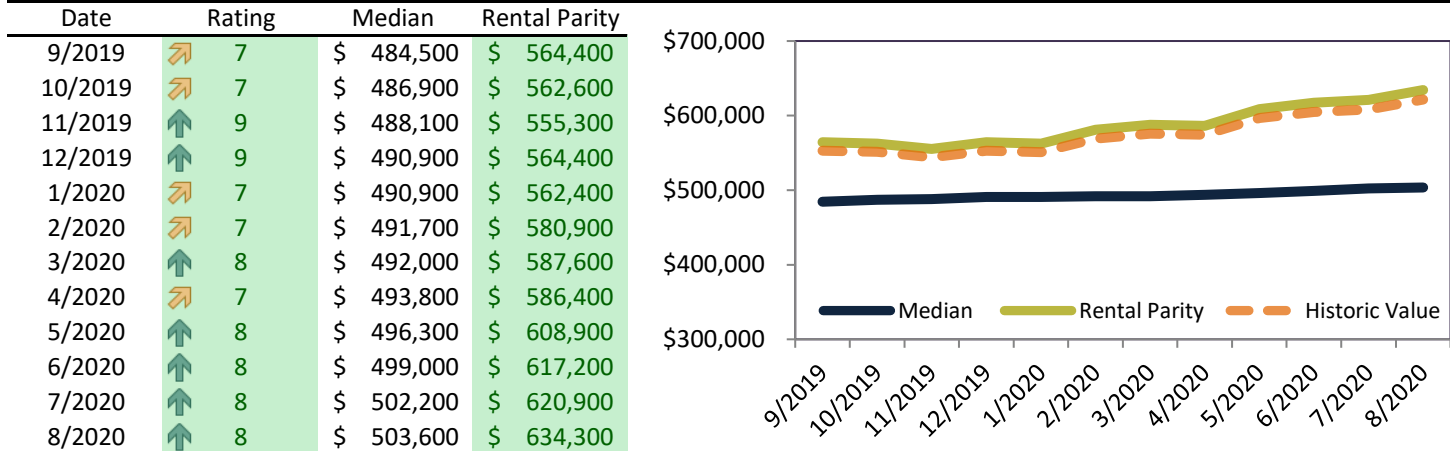
Median home price is \$503,600, and resale \$/SF is \$227/SF. Prices rose 1.9% year-over-year.

Monthly cost of ownership is \$2,000, and rents average \$2,519, making owning \$519 per month less costly than renting.

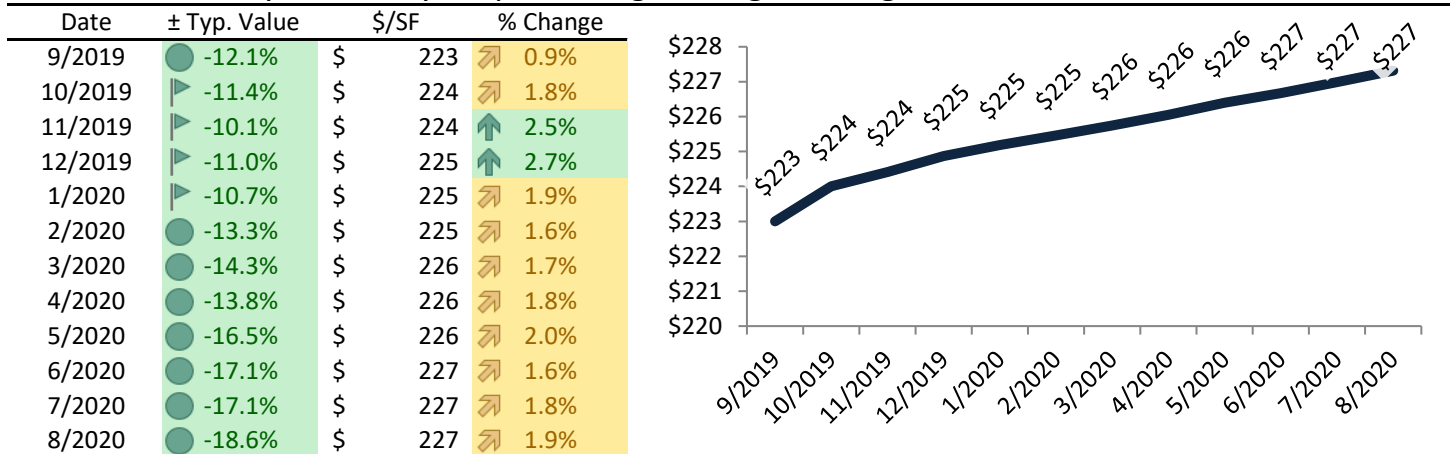
Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 8

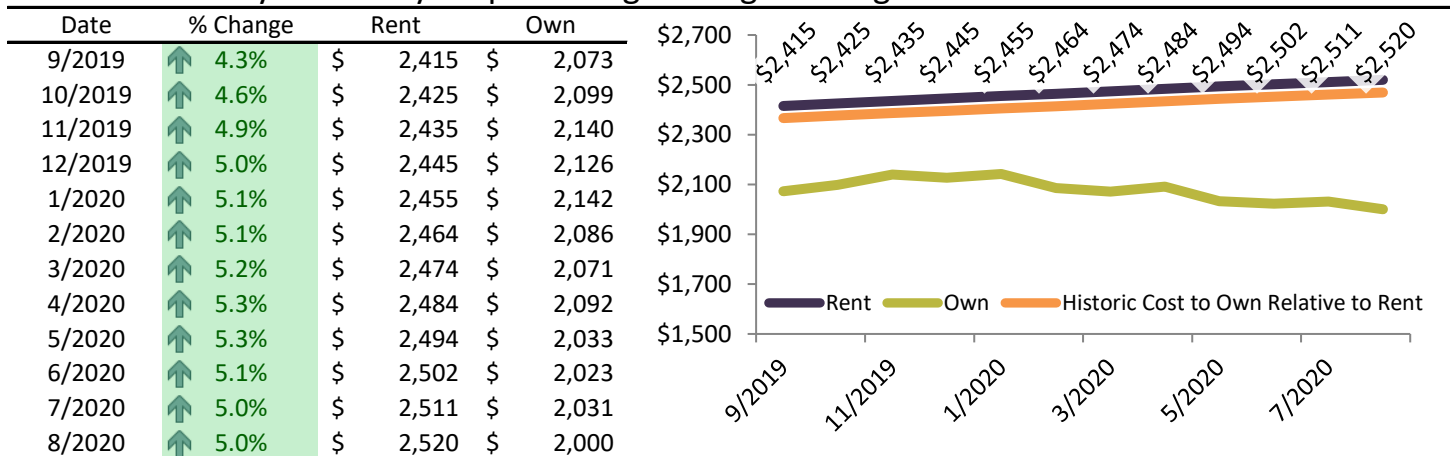
Median Home Price and Rental Parity trailing twelve months



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



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



Thousand Palms Housing Market Value & Trends Update

Historically, properties in this market sell at a -35.1% discount. Today's discount is 43.9%. This market is 8.8% undervalued.

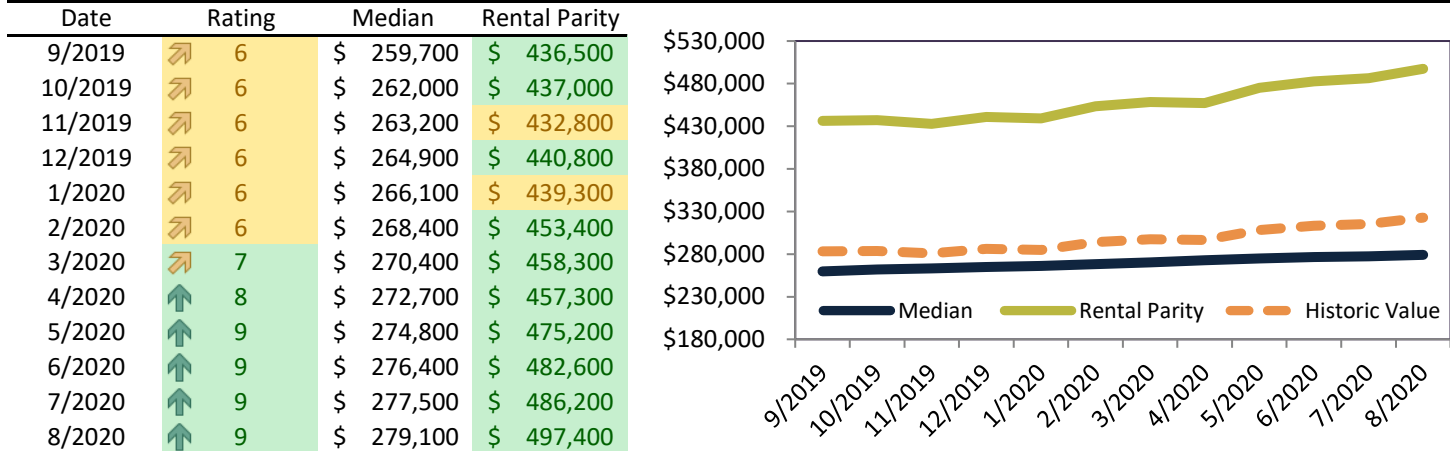
Median home price is \$279,100, and resale \$/SF is \$194/SF. Prices rose 6.6% year-over-year.

Monthly cost of ownership is \$1,108, and rents average \$1,976, making owning \$867 per month less costly than renting.

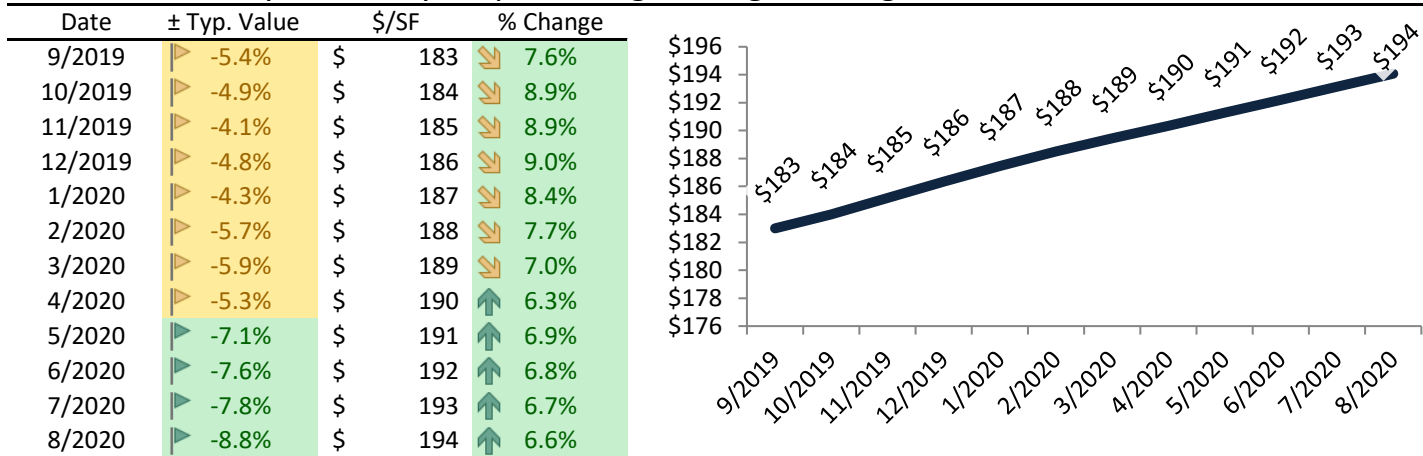
Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 6.8%.

Market rating = 9

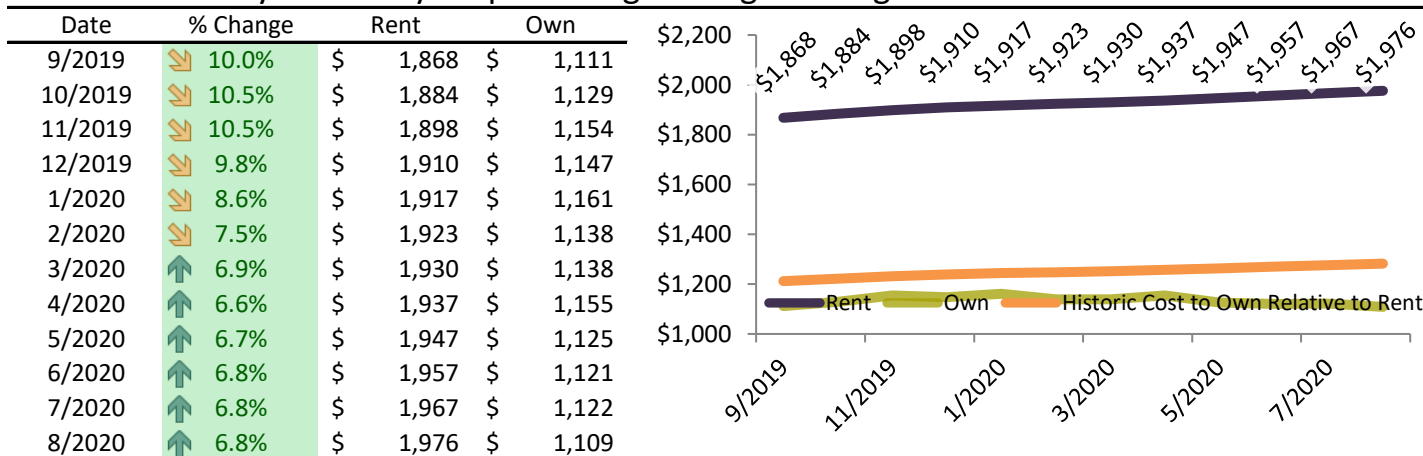
Median Home Price and Rental Parity trailing twelve months



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



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



Wildomar Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's discount is 25.5%. This market is 25.1% undervalued.

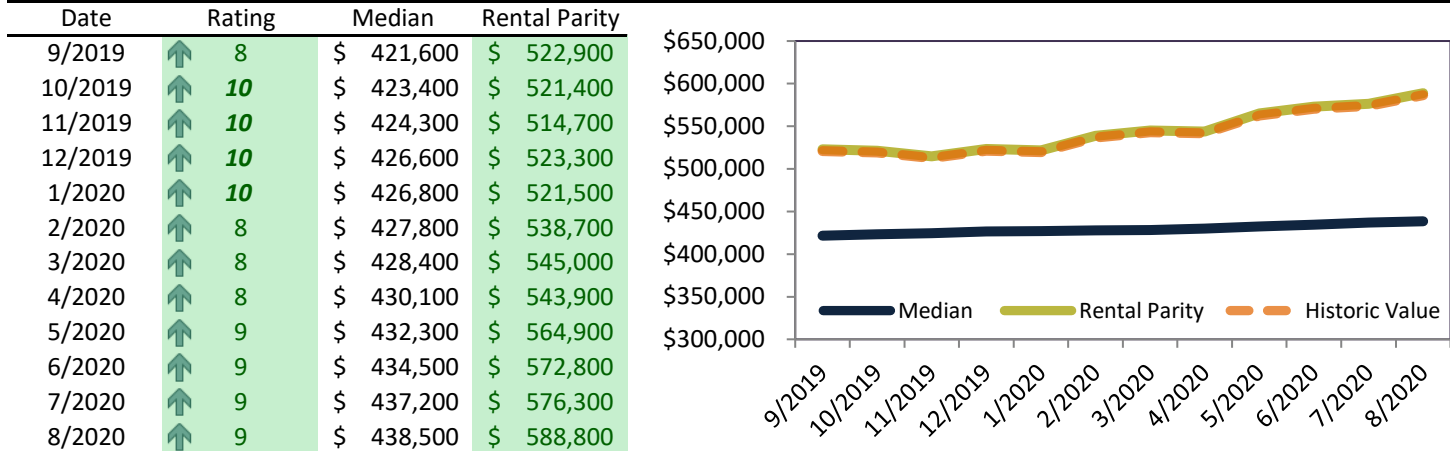
Median home price is \$438,500, and resale \$/SF is \$193/SF. Prices rose 2.0% year-over-year.

Monthly cost of ownership is \$1,741, and rents average \$2,339, making owning \$597 per month less costly than renting.

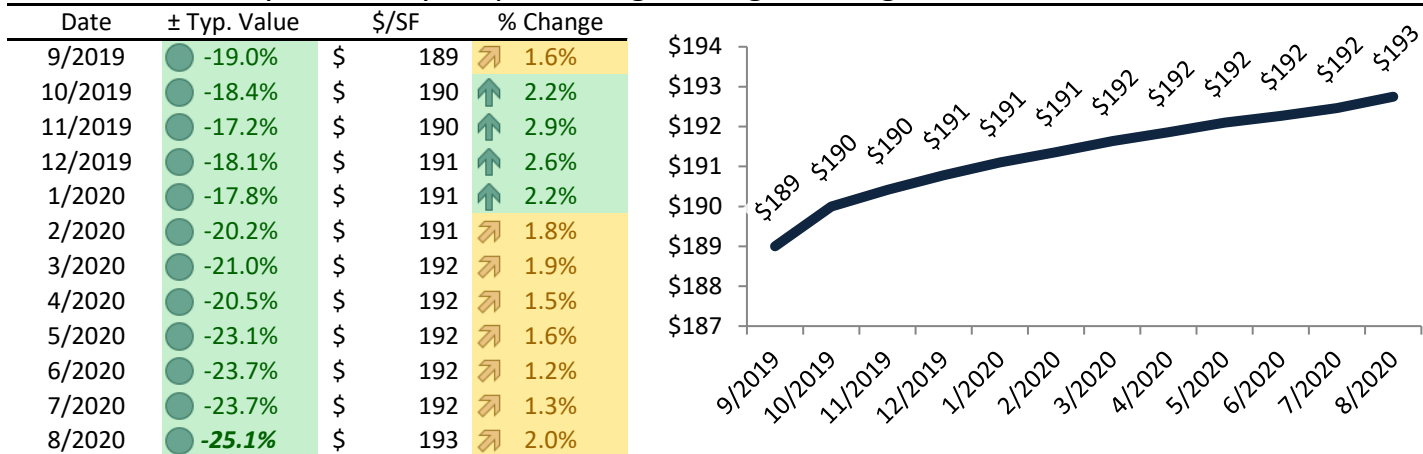
Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 9

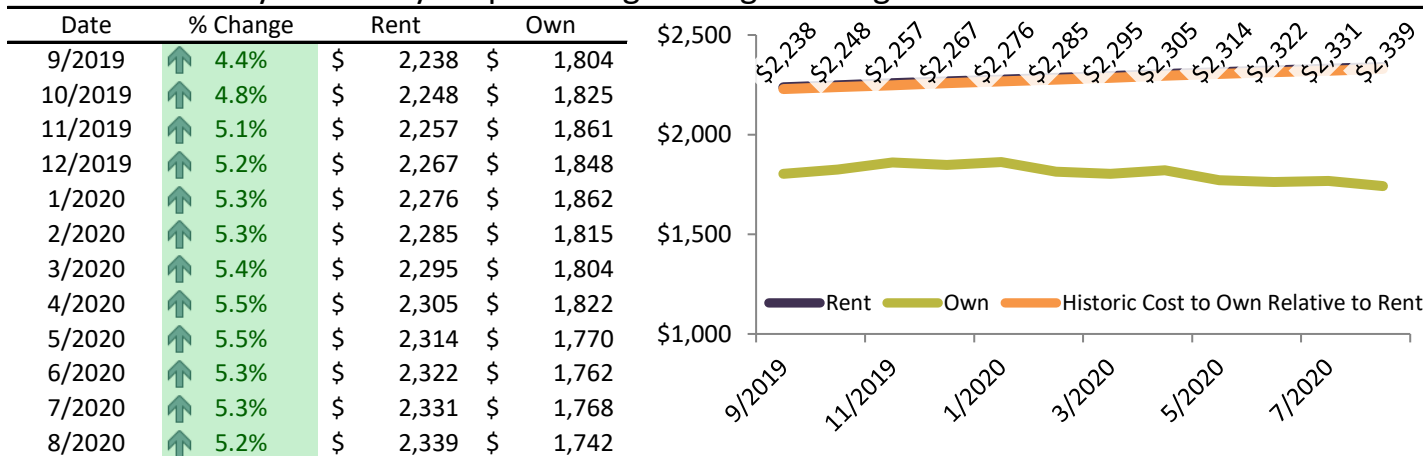
Median Home Price and Rental Parity trailing twelve months



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



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



Winchester Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.1% premium. Today's discount is 24.3%. This market is 30.4% undervalued.

Median home price is \$466,500, and resale \$/SF is \$178/SF. Prices rose 3.8% year-over-year.

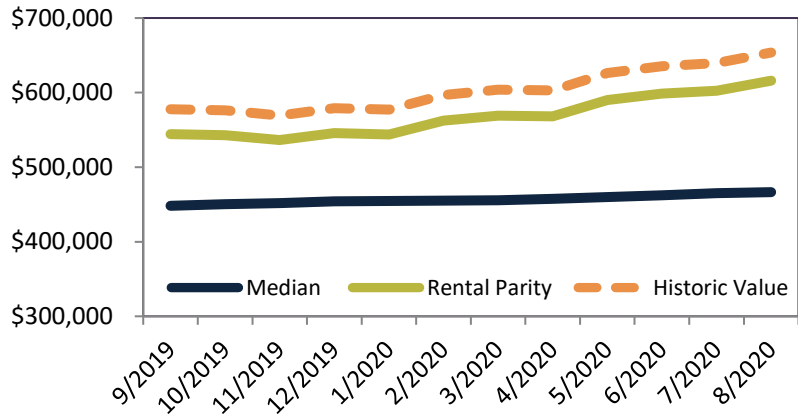
Monthly cost of ownership is \$1,853, and rents average \$2,447, making owning \$594 per month less costly than renting.

Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 10

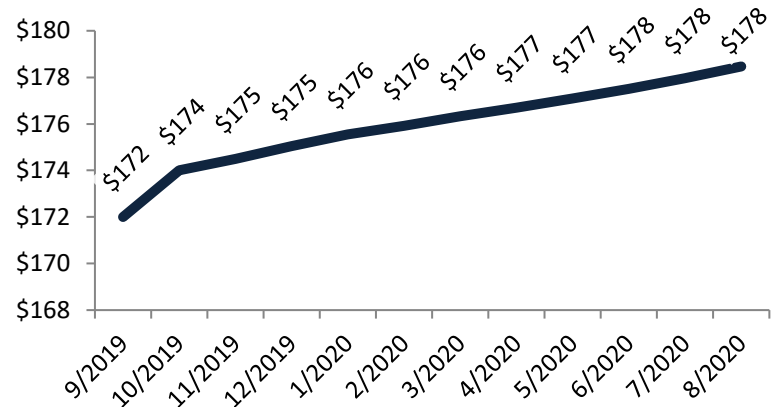
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↑ 9	\$ 448,200	\$ 544,400
10/2019	↑ 10	\$ 450,600	\$ 543,000
11/2019	↑ 10	\$ 451,800	\$ 536,400
12/2019	↑ 10	\$ 454,400	\$ 545,500
1/2020	↑ 10	\$ 454,500	\$ 544,000
2/2020	↑ 10	\$ 455,300	\$ 562,200
3/2020	↑ 10	\$ 455,800	\$ 569,000
4/2020	↑ 10	\$ 457,300	\$ 568,200
5/2020	↑ 10	\$ 459,700	\$ 590,300
6/2020	↑ 10	\$ 462,100	\$ 598,700
7/2020	↑ 10	\$ 465,100	\$ 602,700
8/2020	↑ 10	\$ 466,500	\$ 616,000



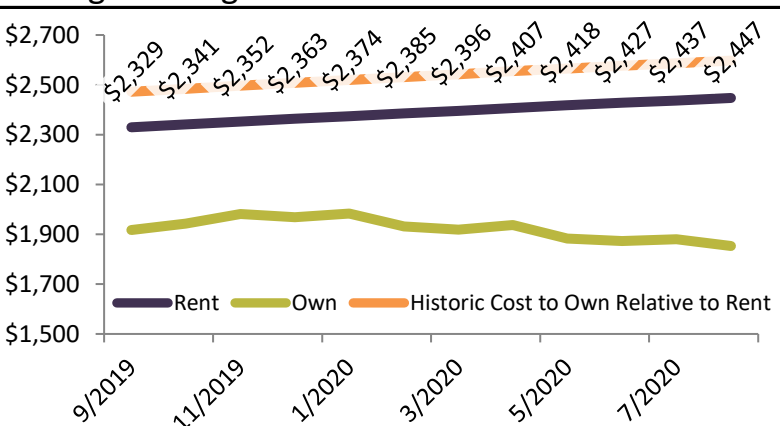
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	● -23.8%	\$ 172	↔ 1.8%
10/2019	● -23.1%	\$ 174	↑ 3.0%
11/2019	● -21.9%	\$ 175	↑ 3.9%
12/2019	● -22.8%	\$ 175	↑ 4.2%
1/2020	● -22.6%	\$ 176	↑ 3.9%
2/2020	● -25.1%	\$ 176	↑ 2.9%
3/2020	● -26.0%	\$ 176	↑ 3.1%
4/2020	● -25.6%	\$ 177	↑ 2.7%
5/2020	● -28.3%	\$ 177	↑ 3.0%
6/2020	● -28.9%	\$ 178	↑ 3.2%
7/2020	● -29.0%	\$ 178	↑ 3.5%
8/2020	● -30.4%	\$ 178	↑ 3.8%



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

Date	% Change	Rent	Own
9/2019	↑ 4.9%	\$ 2,329	\$ 1,918
10/2019	↑ 5.3%	\$ 2,341	\$ 1,942
11/2019	↑ 5.6%	\$ 2,352	\$ 1,981
12/2019	↑ 5.8%	\$ 2,363	\$ 1,968
1/2020	↑ 5.9%	\$ 2,374	\$ 1,983
2/2020	↑ 6.0%	\$ 2,385	\$ 1,931
3/2020	↑ 6.1%	\$ 2,396	\$ 1,919
4/2020	↑ 6.2%	\$ 2,407	\$ 1,937
5/2020	↑ 6.1%	\$ 2,418	\$ 1,883
6/2020	↑ 5.9%	\$ 2,427	\$ 1,873
7/2020	↑ 5.9%	\$ 2,437	\$ 1,881
8/2020	↑ 5.8%	\$ 2,447	\$ 1,853



TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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

Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's discount is 0.7%. This market is 2.6% undervalued.

Median home price is \$730,800, and resale \$/SF is \$429/SF. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$3,204, and rents average \$3,225, making owning \$020 per month less costly than renting.

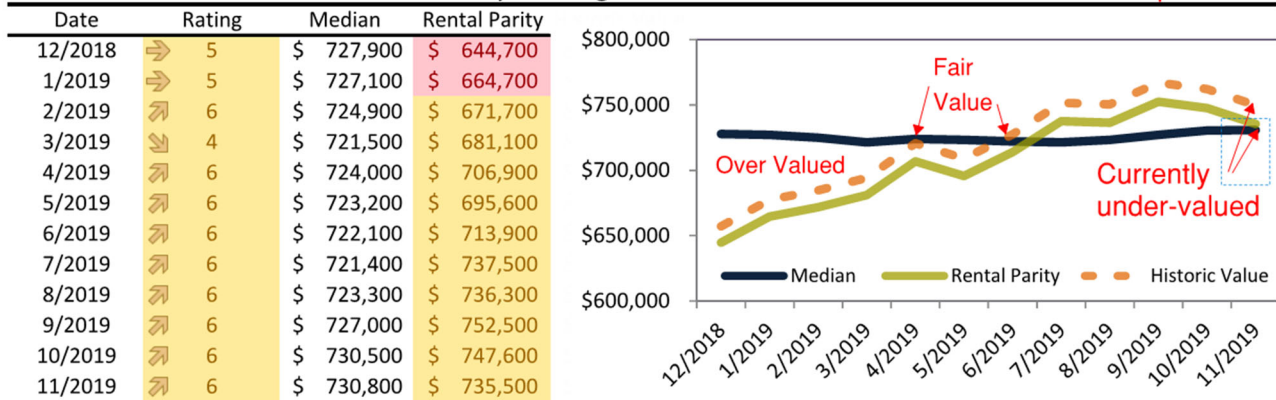
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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



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

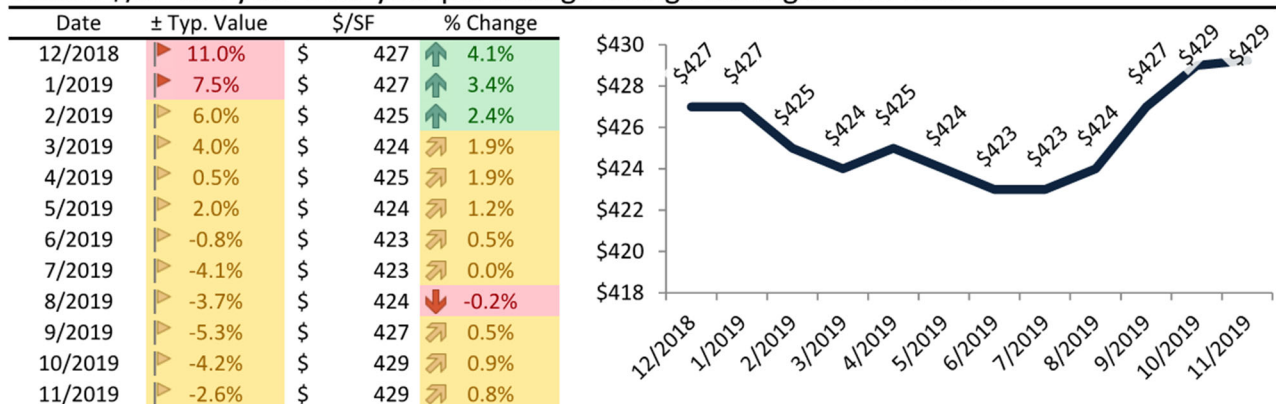
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic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

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

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

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

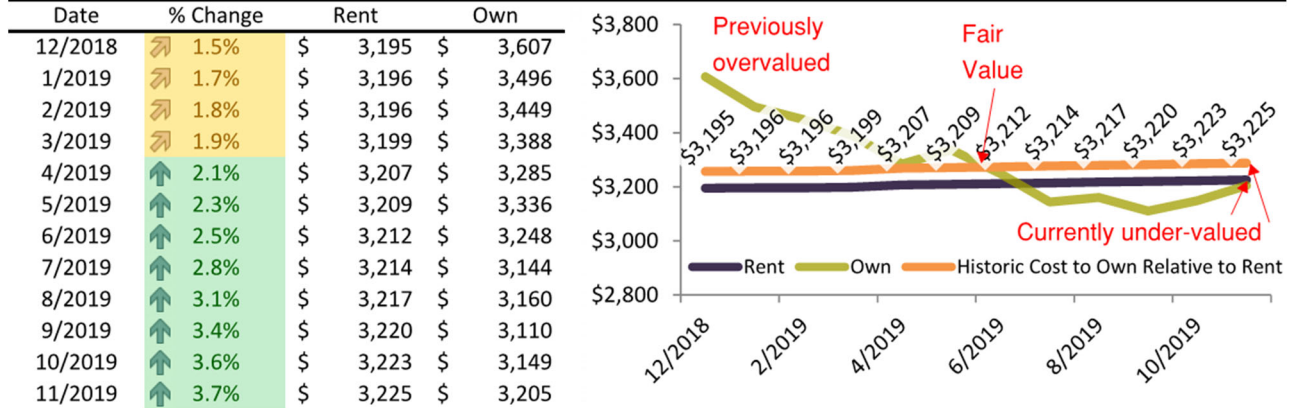
Resale \$/SF and year-over-year percentage change trailing twelve months



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.

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

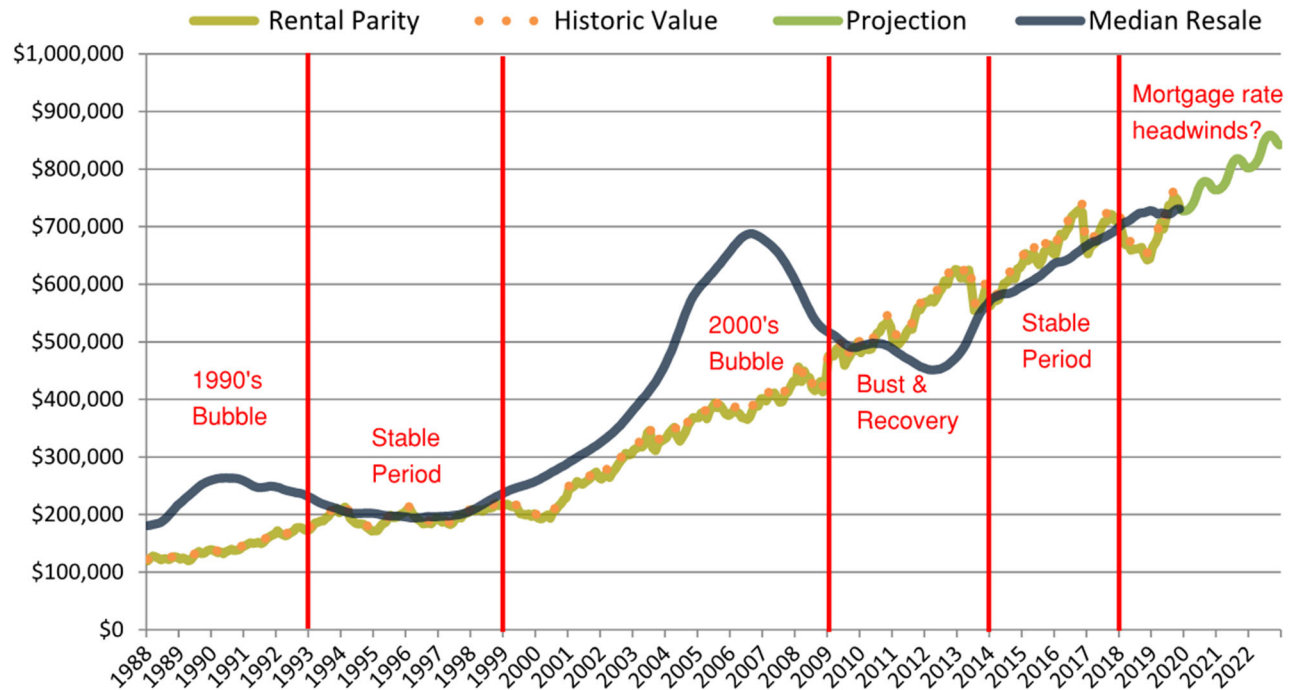


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

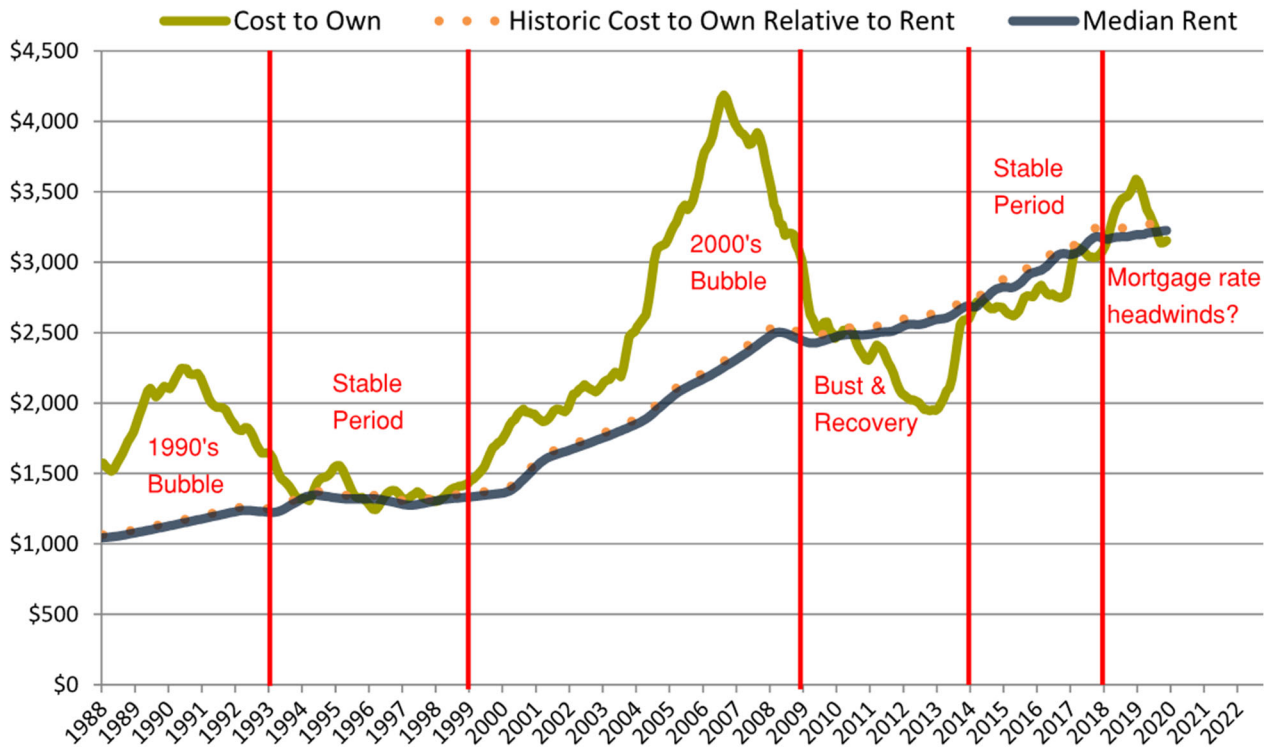
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

Orange County median home price since January 1988



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

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



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

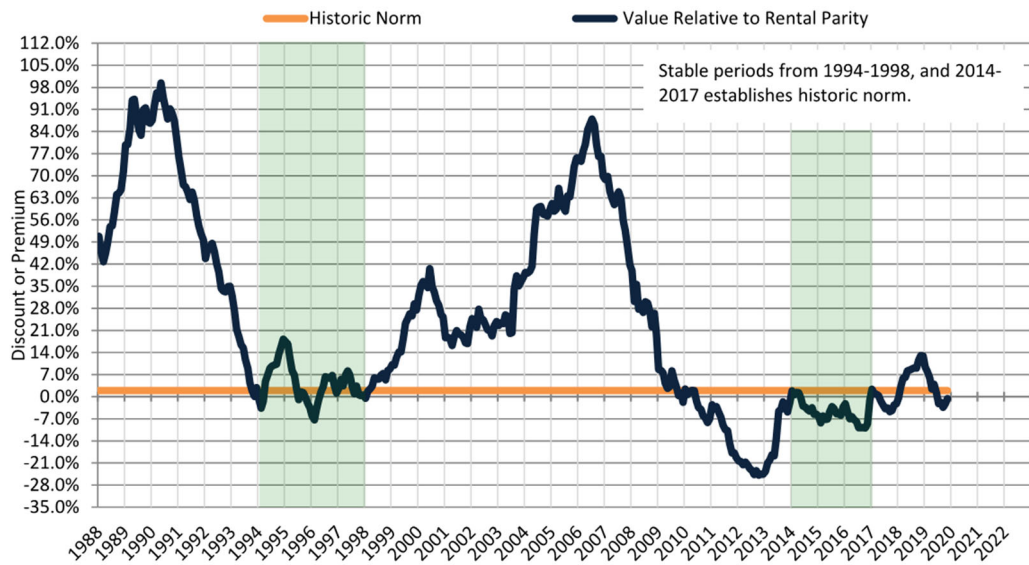
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988

HISTORIC VALUATION

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

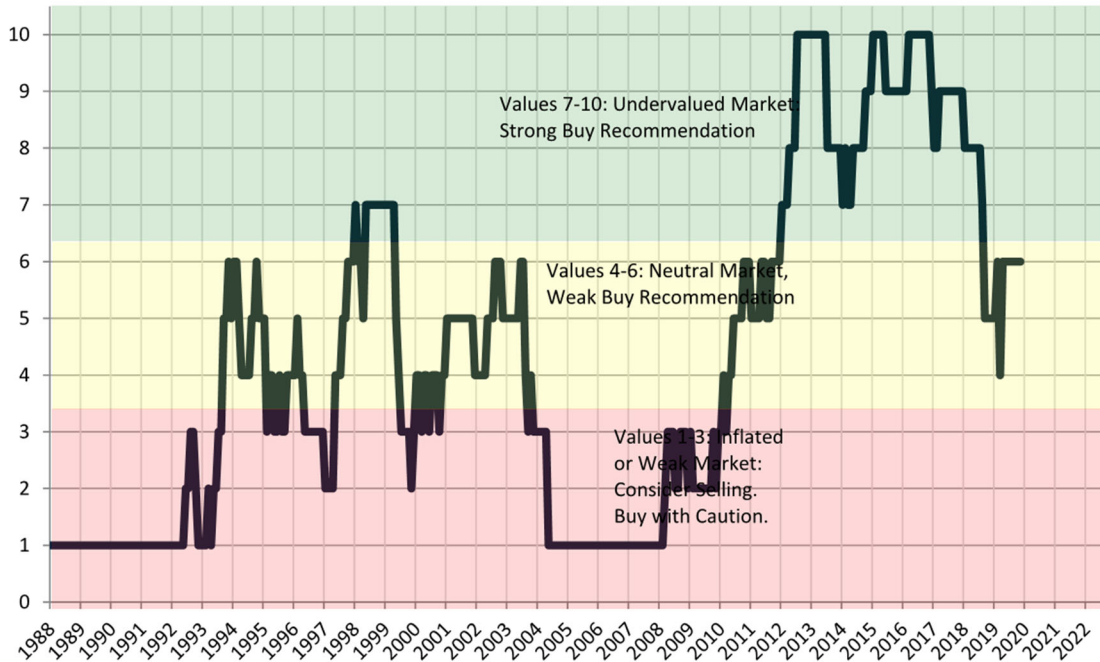
The chart above shows, at a glance, how close the market trades to its historic norm.

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



TAIT RATING SYSTEM CHART

The market timing rating system mechanically identifies both good and buy dimes to buy based on valuation, resale price change, and rental rate change.



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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