



TAIT
& ASSOCIATES

HOUSING REPORT

RIVERSIDE COUNTY
DECEMBER 2020

WWW.TAIT.COM



WE'RE HIRING

A family company since 1964.

What Makes Us Different



We are an ethical, kind, family-company with a "family-first" mentality



We value life balance, and offer flexible alternative work schedules to all associates



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



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



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

To find out more, visit us at
WWW.TAIT.COM/CAREERS-AT-TAIT/



TAIT

& ASSOCIATES



The Real State of USA Real Estate

Table of Contents

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

Area Reports

13	.....	San Bernardino	39	.....	Blythe
14	.....	Riverside, CA	40	.....	Murrieta
15	.....	Banning	41	.....	Norco
16	.....	Beaumont	42	.....	Nuevo
17	.....	Calimesa	43	.....	Palm Desert
18	.....	Canyon Lake	44	.....	Palm Springs
19	.....	Cathedral City	45	.....	Pedley
20	.....	Coachella	46	.....	Perris
21	.....	Corona	47	.....	Rancho Mirage
22	.....	Corona Hills	48	.....	Riverside
23	.....	South Corona	49	.....	Arlanza
24	.....	Desert Hot Springs	50	.....	Canyon Crest
25	.....	Eastvale	51	.....	La Sierra
26	.....	Glen Avon	52	.....	La Sierra South
27	.....	Hemet	53	.....	Magnolia Center
28	.....	Highgrove	54	.....	Orangecrest
29	.....	Home Gardens	55	.....	Ramona
30	.....	Idyllwild	56	.....	University
31	.....	Indian Wells	55	.....	Ramona
32	.....	Indio	56	.....	University
33	.....	La Quinta	57	.....	Rubidoux
34	.....	Lake Elsinore	58	.....	San Jacinto
35	.....	Menifee	59	.....	Sunnyslope
36	.....	Sun City	60	.....	Temecula
37	.....	Mira Loma	61	.....	Thousand Palms
38	.....	Moreno Valley			

62 **TAIT Housing Market Report Interpretation**

Riverside County Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.5% discount. Today's discount is 28.3%. This market is 18.8% undervalued.

Median home price is \$429,500, and resale \$/SF is \$215/SF. Prices rose 1.8% year-over-year.

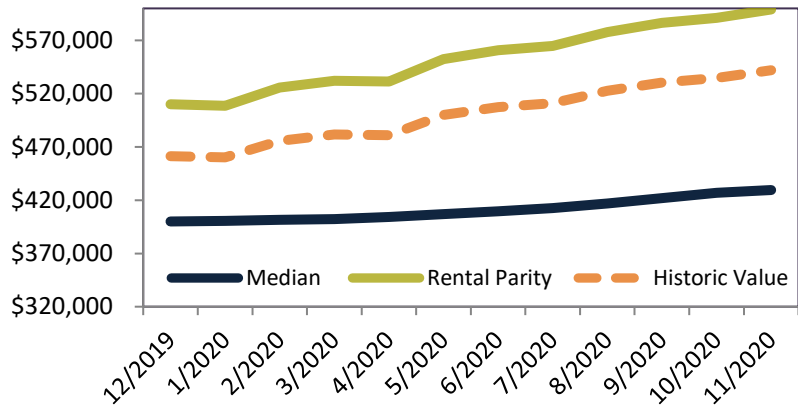
Monthly cost of ownership is \$1,667, and rents average \$2,325, making owning \$658 per month less costly than renting.

Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 8

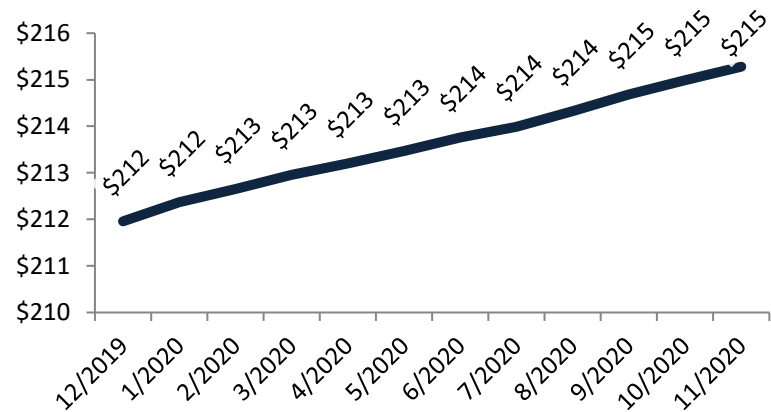
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↑ 8	\$ 400,000	\$ 510,000
1/2020	↑ 8	\$ 400,400	\$ 508,600
2/2020	↗ 7	\$ 401,400	\$ 525,700
3/2020	↑ 8	\$ 402,200	\$ 532,200
4/2020	↑ 8	\$ 404,200	\$ 531,500
5/2020	↑ 8	\$ 406,900	\$ 552,500
6/2020	↑ 8	\$ 409,600	\$ 560,800
7/2020	↑ 8	\$ 412,600	\$ 564,900
8/2020	↑ 10	\$ 416,800	\$ 577,700
9/2020	↑ 10	\$ 422,000	\$ 586,300
10/2020	↑ 8	\$ 427,000	\$ 591,100
11/2020	↑ 8	\$ 429,500	\$ 599,000



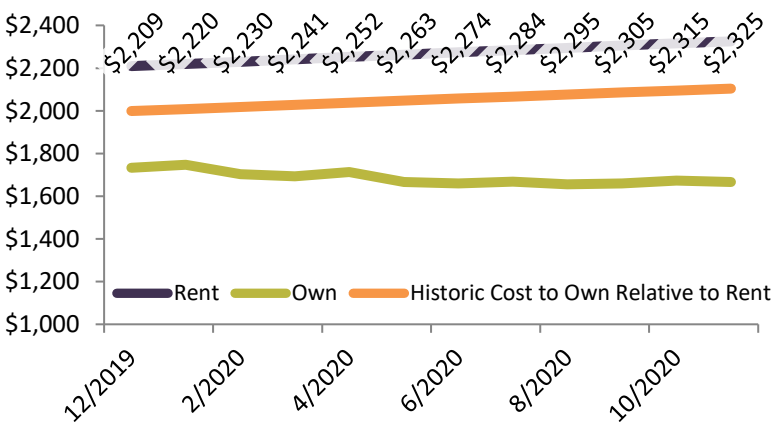
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	● -12.0%	\$ 212	↑ 2.9%
1/2020	▶ -11.8%	\$ 212	↑ 2.6%
2/2020	● -14.1%	\$ 213	↗ 1.7%
3/2020	● -14.9%	\$ 213	↗ 1.9%
4/2020	● -14.4%	\$ 213	↗ 1.5%
5/2020	● -16.8%	\$ 213	↗ 1.7%
6/2020	● -17.4%	\$ 214	↗ 1.8%
7/2020	● -17.4%	\$ 214	↗ 1.4%
8/2020	● -18.3%	\$ 214	↑ 2.1%
9/2020	● -18.5%	\$ 215	↑ 2.2%
10/2020	● -18.2%	\$ 215	↗ 1.9%
11/2020	● -18.8%	\$ 215	↗ 1.8%

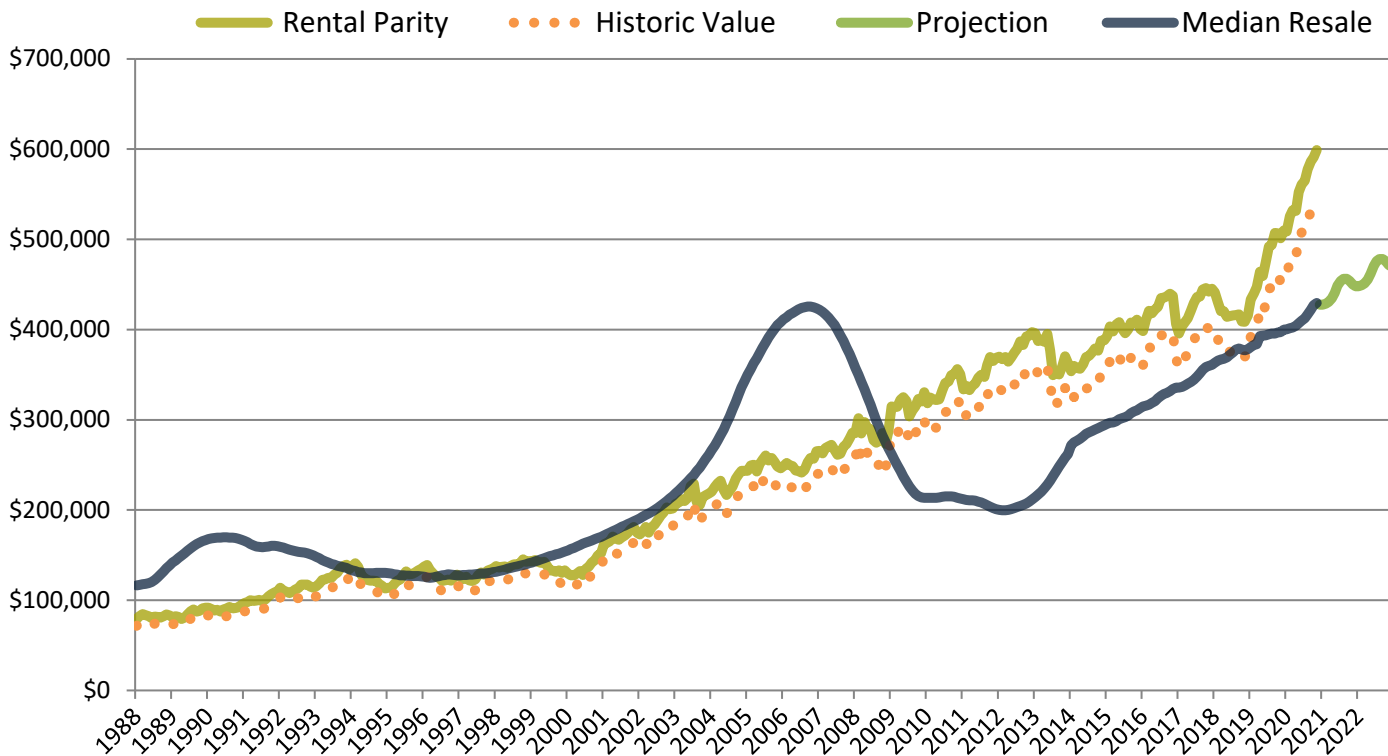


Rental rate and year-over-year percentage change trailing twelve months

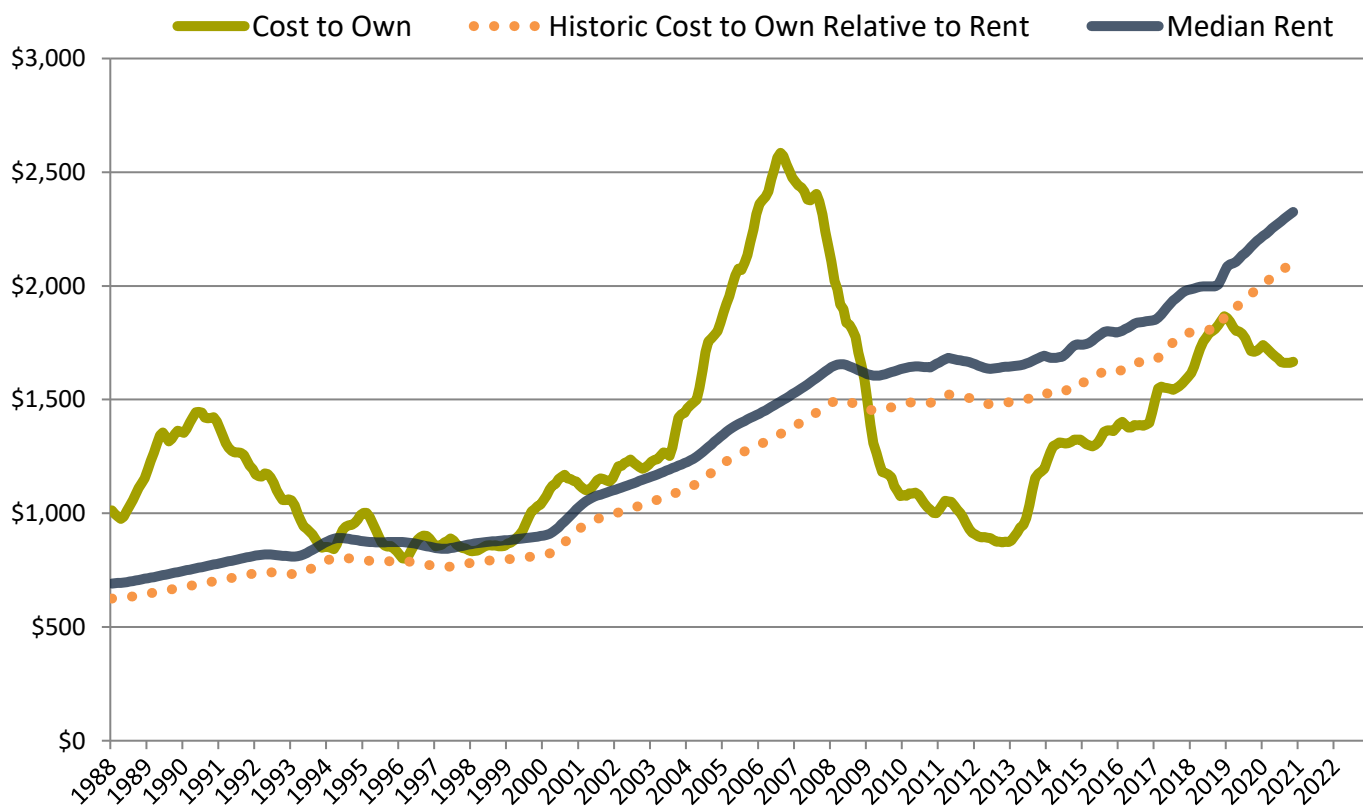
Date	% Change	Rent	Own
12/2019	↘ 7.4%	\$ 2,209	\$ 1,733
1/2020	↘ 7.2%	\$ 2,220	\$ 1,747
2/2020	↘ 7.0%	\$ 2,230	\$ 1,703
3/2020	↑ 7.0%	\$ 2,241	\$ 1,693
4/2020	↑ 7.0%	\$ 2,252	\$ 1,712
5/2020	↑ 6.9%	\$ 2,263	\$ 1,666
6/2020	↑ 6.8%	\$ 2,274	\$ 1,661
7/2020	↑ 6.7%	\$ 2,284	\$ 1,668
8/2020	↑ 6.6%	\$ 2,295	\$ 1,656
9/2020	↑ 6.5%	\$ 2,305	\$ 1,659
10/2020	↑ 6.4%	\$ 2,315	\$ 1,672
11/2020	↑ 6.2%	\$ 2,325	\$ 1,667



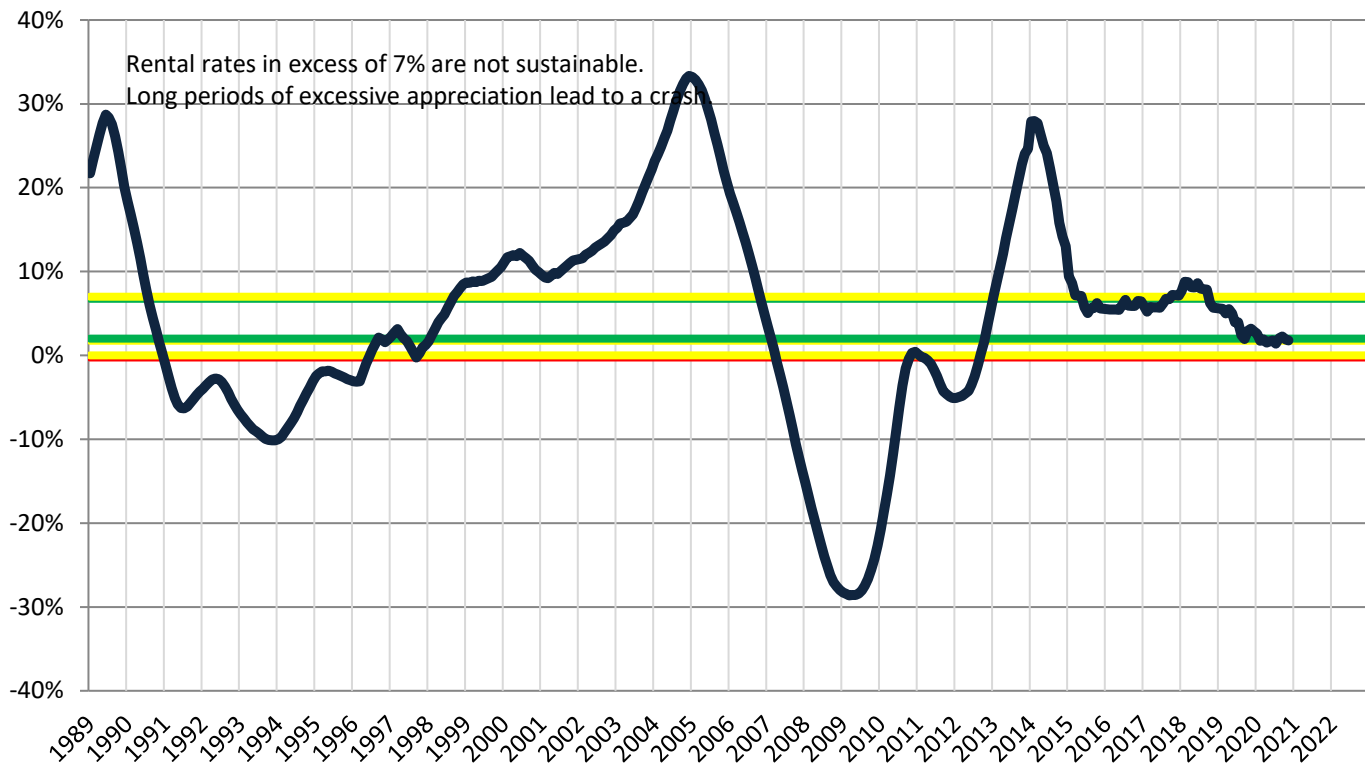
Riverside County median home price since January 1988



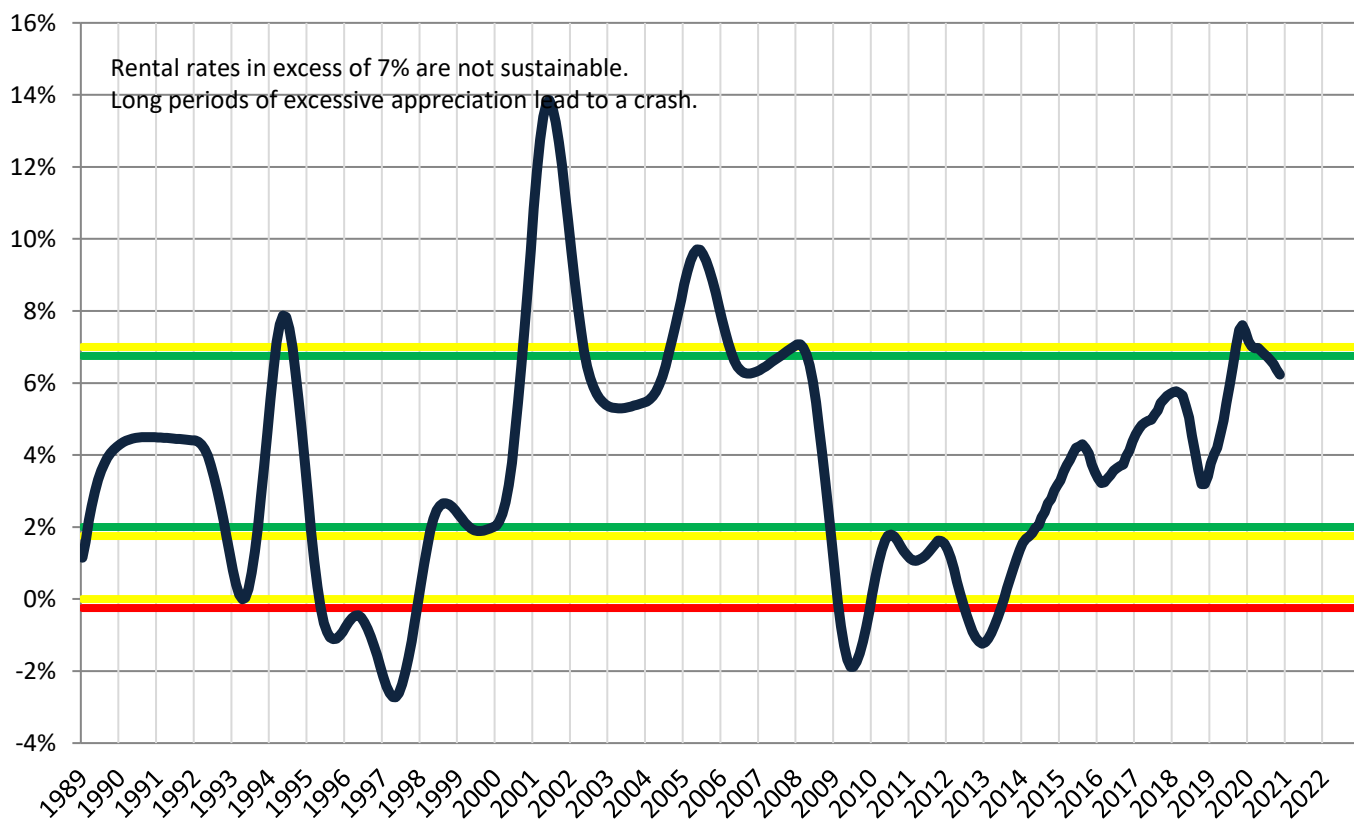
Riverside County median rent and monthly cost of ownership since January 1988



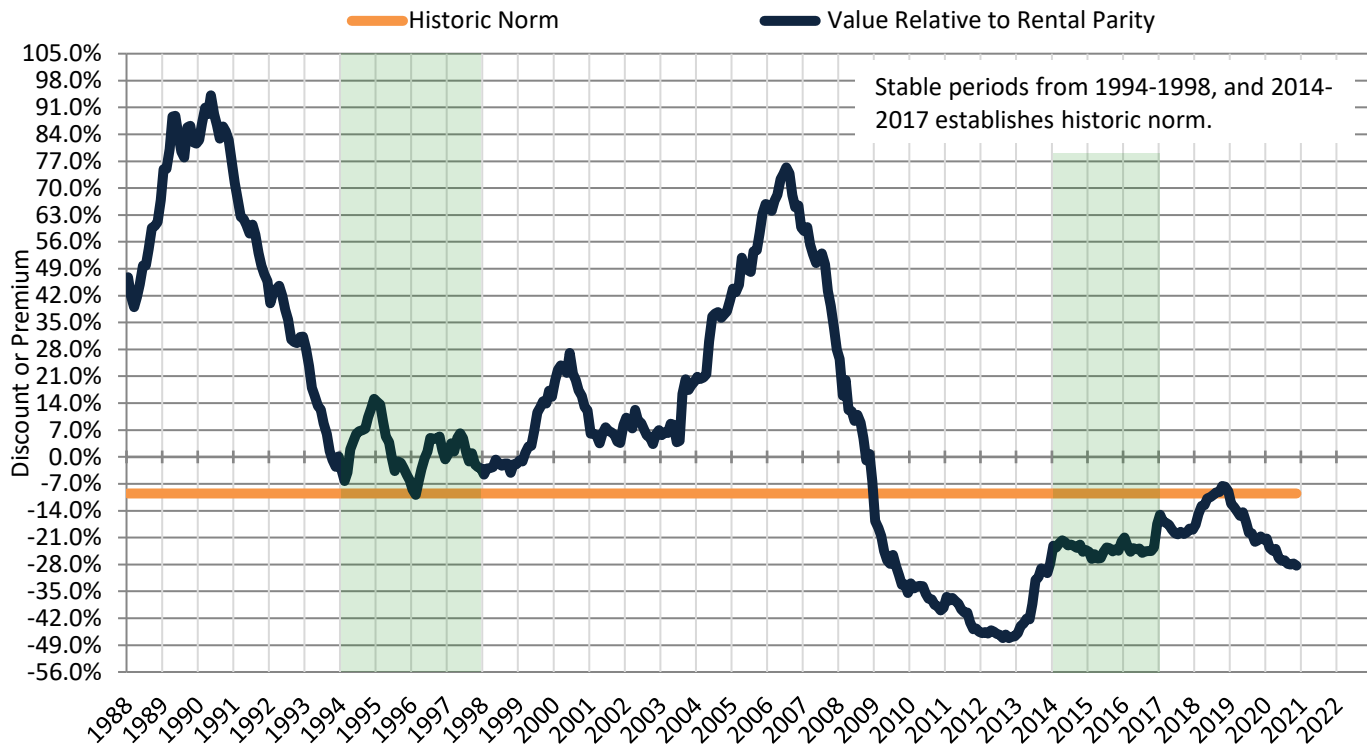
Resale \$/SF Year-over-Year Percentage Change: Riverside County since January 1989



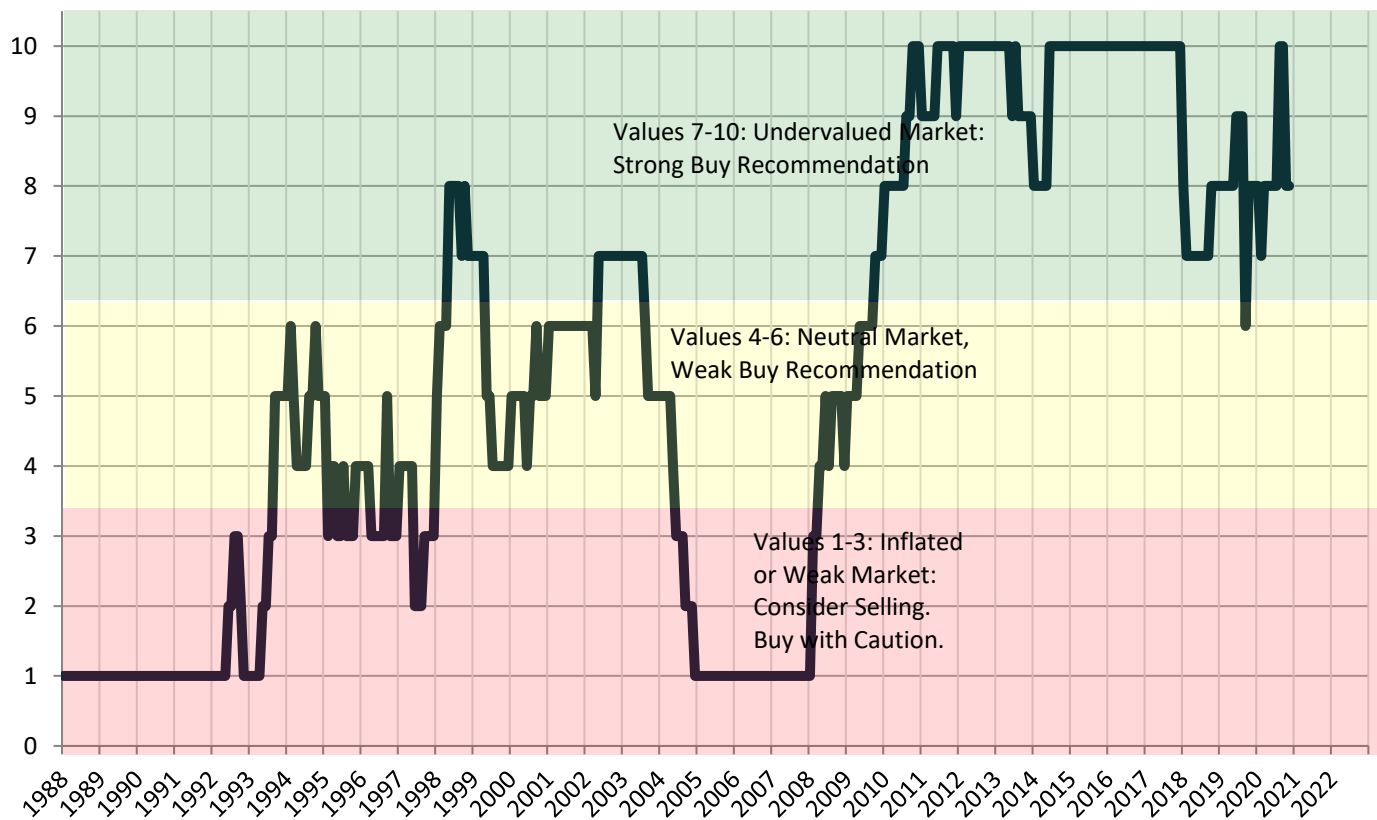
Rental \$/SF Year-over-Year Percentage Change: Riverside County since January 1989



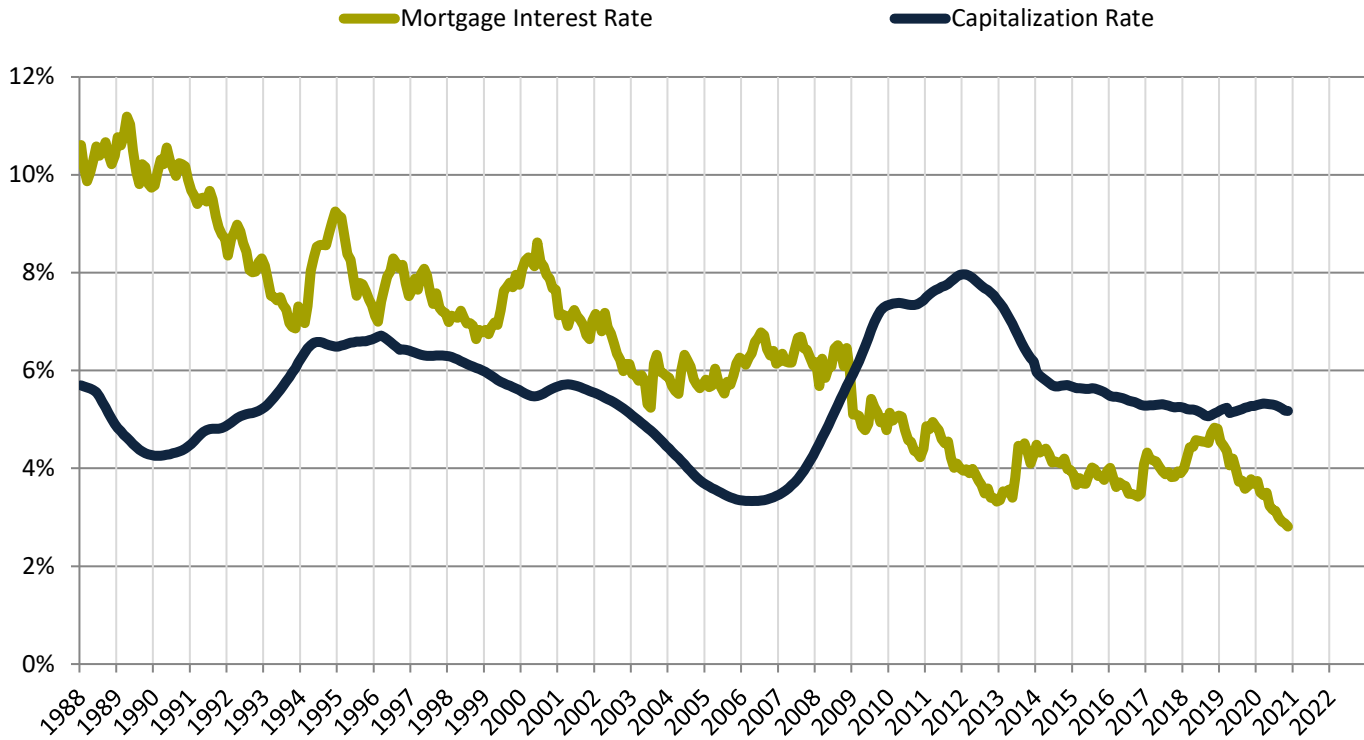
Historic Median Home Price Relative to Rental Parity: Riverside County since January 1988



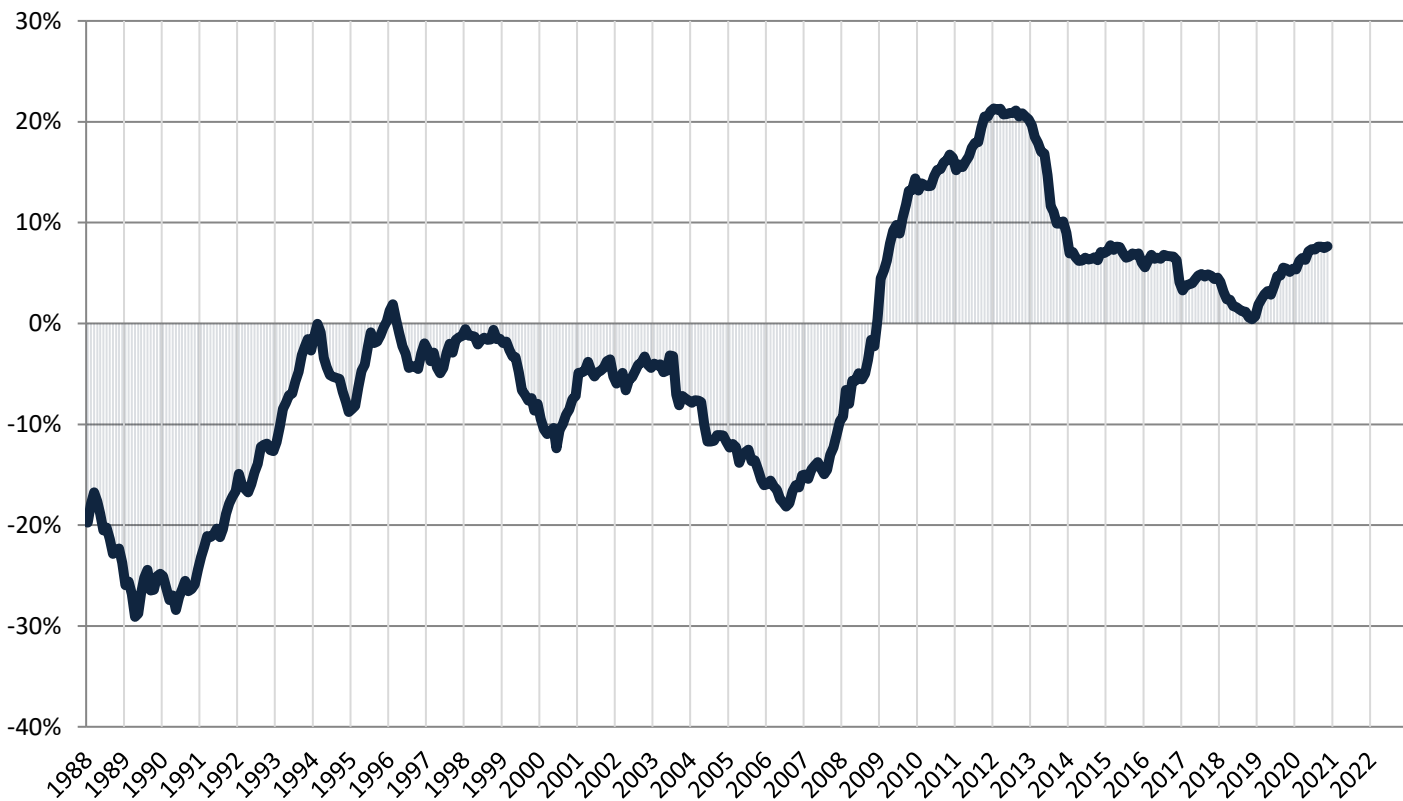
TAIT Housing Report® Market Timing System Rating: Riverside County since January 1988



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	\$ 429,500	↔ 1.8%	\$ 215	↑ 6.2%	\$ 2,325	\$ 1,667	\$ (658)	5.2%
San Bernardino County	\$ 391,400	↔ 1.4%	\$ 235	↑ 3.8%	\$ 1,964	\$ 1,519	\$ (445)	4.8%
Riverside, CA	\$ 414,200	↔ 1.8%	\$ 223	↑ 5.0%	\$ 2,176	\$ 1,608	\$ (569)	5.0%
Banning	\$ 282,400	↔ 0.6%	\$ 194	↑ 6.2%	\$ 1,781	\$ 1,096	\$ (685)	6.1%
Beaumont	\$ 379,200	↑ 2.4%	\$ 180	↑ 7.0%	\$ 2,142	\$ 1,472	\$ (670)	5.4%
Calimesa	\$ 394,100	↓ 0.0%	\$ 215	↔ 7.4%	\$ 2,156	\$ 1,530	\$ (627)	5.3%
Canyon Lake	\$ 488,400	↔ 2.0%	\$ 229	↔ 7.1%	\$ 2,472	\$ 1,896	\$ (576)	4.9%
Cathedral City	\$ 352,400	↑ 3.8%	\$ 199	↔ 9.2%	\$ 2,284	\$ 1,368	\$ (917)	6.2%
Coachella	\$ 280,200	↑ 2.9%	\$ 177	↔ 8.6%	\$ 1,858	\$ 1,088	\$ (770)	6.4%
Corona	\$ 543,600	↔ 0.3%	\$ 265	↑ 3.9%	\$ 2,526	\$ 2,110	\$ (416)	4.5%
Corona Hills	\$ 518,600	↓ -0.3%	\$ 259	↑ 4.1%	\$ 2,518	\$ 2,013	\$ (505)	4.7%
South Corona	\$ 635,000	↓ -0.8%	\$ 247	↑ 4.0%	\$ 3,019	\$ 2,465	\$ (555)	4.6%
Desert Hot Springs	\$ 249,700	↑ 3.8%	\$ 157	↑ 4.3%	\$ 1,692	\$ 969	\$ (723)	6.5%
Eastvale	\$ 642,900	↔ 0.7%	\$ 200	↔ 0.8%	\$ 2,913	\$ 2,495	\$ (417)	4.3%
Glen Avon	\$ 454,300	↑ 2.3%	\$ 290	↑ 7.0%	\$ 2,257	\$ 1,763	\$ (494)	4.8%
Hemet	\$ 304,400	↔ 1.9%	\$ 174	↑ 7.0%	\$ 1,794	\$ 1,181	\$ (613)	5.7%
Highgrove	\$ 347,200	↑ 3.1%	\$ 287	↑ 4.6%	\$ 2,091	\$ 1,348	\$ (744)	5.8%
Home Gardens	\$ 455,900	↓ -0.4%	\$ 268	↑ 2.5%	\$ 2,207	\$ 1,770	\$ (438)	4.6%
Idyllwild	\$ 330,500	↓ -0.1%	\$ 271	↔ 7.2%	\$ 1,879	\$ 1,283	\$ (596)	5.5%
Indian Wells	\$ 788,200	↔ 0.6%	\$ 271	↔ 1.3%	\$ 6,825	\$ 3,059	\$ (3,766)	8.3%
Indio	\$ 346,300	↑ 3.6%	\$ 187	↑ 5.4%	\$ 2,421	\$ 1,344	\$ (1,077)	6.7%
Lake Elsinore	\$ 411,500	↔ 1.5%	\$ 201	↑ 5.3%	\$ 2,190	\$ 1,597	\$ (593)	5.1%
Menifee	\$ 402,700	↔ 1.5%	\$ 194	↑ 6.0%	\$ 2,324	\$ 1,563	\$ (761)	5.5%
Sun City	\$ 300,500	↔ 0.4%	\$ 197	↑ 5.5%	\$ 1,745	\$ 1,166	\$ (579)	5.6%
Mira Loma	\$ 569,000	↔ 1.1%	\$ 301	↑ 3.2%	\$ 2,341	\$ 2,209	\$ (133)	3.9%
Moreno Valley	\$ 378,800	↑ 3.3%	\$ 212	↔ 8.3%	\$ 2,143	\$ 1,470	\$ (673)	5.4%
Blythe	\$ 163,500	↑ 6.1%	\$ 117	↔ 11.1%	\$ 1,641	\$ 635	\$ (1,007)	9.6%

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	\$ 491,000	↔ 1.7%	\$ 202	↑ 5.2%	\$ 2,461	\$ 1,906	\$ (555)	4.8%
Norco	\$ 617,400	↔ 0.7%	\$ 288	↑ 5.2%	\$ 2,713	\$ 2,396	\$ (317)	4.2%
Nuevo	\$ 390,300	↔ 1.1%	\$ 205	↘ 8.7%	\$ 2,232	\$ 1,515	\$ (717)	5.5%
Palm Desert	\$ 389,200	↑ 2.8%	\$ 217	↑ 2.1%	\$ 2,733	\$ 1,511	\$ (1,222)	6.7%
Palm Springs	\$ 447,100	↔ 1.4%	\$ 261	↑ 4.8%	\$ 2,798	\$ 1,735	\$ (1,063)	6.0%
Pedley	\$ 459,100	↑ 2.8%	\$ 266	↑ 6.5%	\$ 2,349	\$ 1,782	\$ (567)	4.9%
Perris	\$ 365,200	↑ 3.7%	\$ 206	↘ 8.2%	\$ 2,121	\$ 1,417	\$ (703)	5.6%
Rancho Mirage	\$ 563,400	↑ 3.2%	\$ 230	↓ -4.5%	\$ 3,831	\$ 2,187	\$ (1,645)	6.5%
Riverside	\$ 458,800	↔ 0.9%	\$ 262	↑ 6.6%	\$ 2,267	\$ 1,781	\$ (487)	4.7%
Arlanza	\$ 399,400	↔ 1.9%	\$ 298	↑ 6.5%	\$ 2,125	\$ 1,550	\$ (575)	5.1%
Canyon Crest	\$ 527,200	↔ 0.4%	\$ 243	↑ 5.0%	\$ 2,550	\$ 2,046	\$ (504)	4.6%
La Sierra	\$ 446,900	↑ 2.8%	\$ 274	↑ 5.6%	\$ 2,250	\$ 1,735	\$ (515)	4.8%
La Sierra South	\$ 463,700	↔ 1.9%	\$ 281	↑ 6.3%	\$ 2,282	\$ 1,800	\$ (482)	4.7%
Magnolia Center	\$ 423,400	↑ 2.3%	\$ 289	↑ 5.6%	\$ 2,122	\$ 1,643	\$ (479)	4.8%
Orangecrest	\$ 551,100	↔ 1.7%	\$ 205	↑ 4.6%	\$ 2,587	\$ 2,139	\$ (448)	4.5%
Ramona	\$ 591,600	↔ 1.1%	\$ 281	↔ 1.8%	\$ 2,673	\$ 2,296	\$ (377)	4.3%
University	\$ 420,300	↓ -1.0%	\$ 251	↑ 6.9%	\$ 2,291	\$ 1,631	\$ (659)	5.2%
Rubidoux	\$ 426,200	↑ 4.0%	\$ 275	↑ 6.0%	\$ 2,198	\$ 1,654	\$ (543)	4.9%
San Jacinto	\$ 328,300	↑ 2.7%	\$ 168	↑ 6.2%	\$ 1,874	\$ 1,274	\$ (600)	5.5%
Sunnyslope	\$ 463,800	↔ 0.9%	\$ 262	↑ 4.6%	\$ 2,184	\$ 1,800	\$ (384)	4.5%
Temecula	\$ 534,400	↔ 1.7%	\$ 228	↑ 4.8%	\$ 2,546	\$ 2,074	\$ (472)	4.6%
Thousand Palms	\$ 276,300	↑ 6.3%	\$ 197	↑ 6.2%	\$ 2,001	\$ 1,072	\$ (929)	7.0%
Wildomar	\$ 456,800	↔ 1.6%	\$ 194	↑ 5.0%	\$ 2,364	\$ 1,773	\$ (591)	5.0%
Winchester	\$ 494,600	↑ 3.1%	\$ 180	↑ 5.5%	\$ 2,476	\$ 1,920	\$ (557)	4.8%

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	↑ 8	\$ 429,500	\$ 599,000	● -28.3%	-9.5%	● -18.8%
San Bernardino County	↑ 8	\$ 391,400	\$ 506,000	▶ -9.6%	-8.9%	▶ -0.7%
Riverside, CA	↑ 8	\$ 414,200	\$ 560,600	● -26.1%	-10.5%	● -15.6%
Banning	↗ 6	\$ 282,400	\$ 458,700	● -38.5%	-32.0%	▶ -6.5%
Beaumont	↑ 10	\$ 379,200	\$ 551,900	● -31.3%	-8.2%	● -23.1%
Calimesa	↑ 8	\$ 394,100	\$ 555,500	● -29.0%	-7.4%	● -21.6%
Canyon Lake	↗ 7	\$ 488,400	\$ 636,800	● -23.3%	-3.5%	● -19.8%
Cathedral City	↑ 8	\$ 352,400	\$ 588,500	● -40.1%	-28.2%	▶ -11.9%
Coachella	↑ 8	\$ 280,200	\$ 478,600	● -27.5%	-25.9%	▶ -1.6%
Corona	↗ 7	\$ 543,600	\$ 650,700	● -16.5%	-4.4%	● -12.1%
Corona Hills	↑ 8	\$ 518,600	\$ 648,700	● -20.1%	-5.5%	● -14.6%
South Corona	↗ 7	\$ 635,000	\$ 777,900	● -18.4%	-5.2%	● -13.2%
Desert Hot Springs	↑ 10	\$ 249,700	\$ 435,900	● -42.7%	-27.3%	● -15.4%
Eastvale	↗ 6	\$ 642,900	\$ 750,300	● -14.3%	2.3%	● -16.6%
Glen Avon	↑ 9	\$ 454,300	\$ 581,500	● -21.9%	-14.7%	▶ -7.2%
Hemet	↑ 8	\$ 304,400	\$ 462,300	● -34.1%	-17.3%	● -16.8%
Highgrove	↑ 10	\$ 347,200	\$ 538,800	● -35.6%	-20.8%	● -14.8%
Home Gardens	↗ 7	\$ 455,900	\$ 568,700	● -19.9%	-10.6%	▶ -9.3%
Idyllwild	↗ 7	\$ 330,500	\$ 484,100	● -31.7%	-15.2%	● -16.5%
Indian Wells	↗ 7	\$ 788,200	\$ 1,758,300	● -55.2%	-32.1%	● -23.1%
Indio	↑ 10	\$ 346,300	\$ 623,800	● -44.5%	-26.3%	● -18.2%
Lake Elsinore	↑ 8	\$ 411,500	\$ 564,300	● -27.1%	-6.3%	● -20.8%
Menifee	↑ 9	\$ 402,700	\$ 598,800	● -32.7%	-11.3%	● -21.4%
Sun City	↗ 7	\$ 300,500	\$ 449,600	● -33.1%	-24.5%	▶ -8.6%
Mira Loma	↗ 6	\$ 569,000	\$ 603,100	▶ -5.7%	0.0%	▶ -5.7%
Moreno Valley	↑ 9	\$ 378,800	\$ 552,100	● -31.4%	-15.5%	● -15.9%
Blythe	↑ 9	\$ 163,500	\$ 422,800	● -61.4%	-42.1%	● -19.3%

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

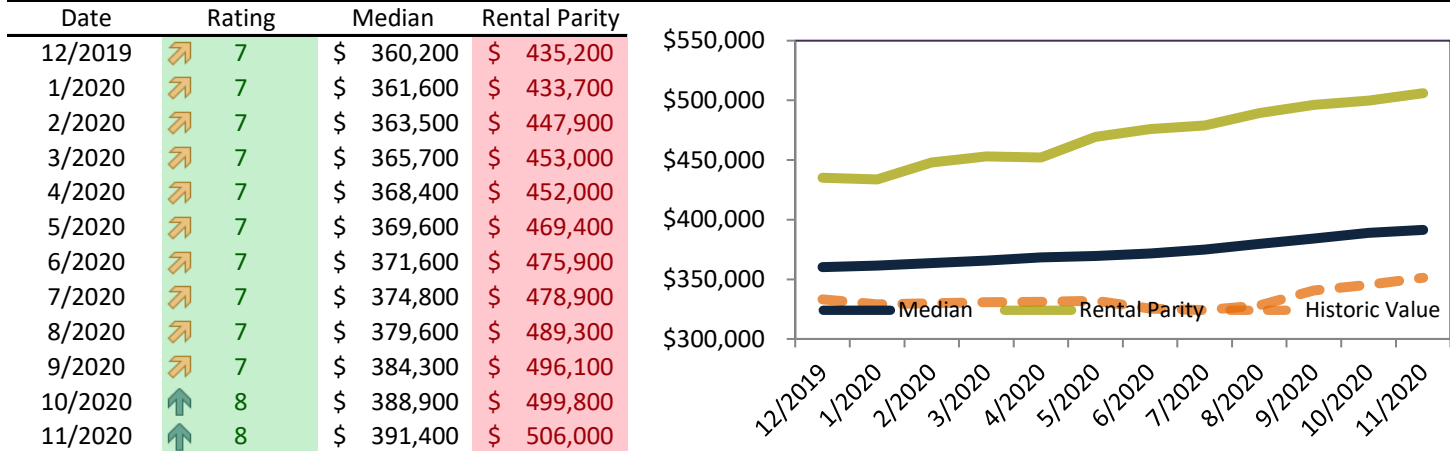
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Murrieta	↑ 9	\$ 491,000	\$ 633,900	● -22.6%	0.8%	● -23.4%
Norco	↗ 7	\$ 617,400	\$ 698,900	▶ -11.7%	-10.5%	▶ -11.1%
Nuevo	↑ 8	\$ 390,300	\$ 575,000	● -32.1%	-8.8%	● -23.3%
Palm Desert	↑ 10	\$ 389,200	\$ 704,000	● -44.8%	-27.9%	● -16.9%
Palm Springs	↗ 6	\$ 447,100	\$ 720,900	● -38.0%	-34.4%	▶ -3.6%
Pedley	↑ 9	\$ 459,100	\$ 605,200	● -24.2%	-11.5%	● -12.7%
Perris	↑ 9	\$ 365,200	\$ 546,400	● -33.2%	-14.0%	● -19.2%
Rancho Mirage	⇒ 5	\$ 563,400	\$ 987,100	● -42.9%	-31.2%	▶ -11.7%
Riverside	↗ 7	\$ 458,800	\$ 584,100	● -21.4%	-8.2%	● -13.2%
Arlanza	↗ 6	\$ 399,400	\$ 547,500	● -27.1%	-20.5%	▶ -6.6%
Canyon Crest	↑ 8	\$ 527,200	\$ 656,900	● -19.8%	-2.3%	● -17.5%
La Sierra	↑ 9	\$ 446,900	\$ 579,600	● -22.9%	-11.6%	▶ -11.3%
La Sierra South	↗ 7	\$ 463,700	\$ 587,800	● -21.1%	-7.6%	● -13.5%
Magnolia Center	↑ 9	\$ 423,400	\$ 546,700	● -22.5%	-15.0%	▶ -7.5%
Orangecrest	↑ 8	\$ 551,100	\$ 666,500	● -17.3%	0.7%	● -18.0%
Ramona	↗ 6	\$ 591,600	\$ 688,700	● -14.1%	2.9%	● -17.0%
University	↗ 7	\$ 420,300	\$ 590,100	● -28.8%	-17.2%	▶ -11.6%
Rubidoux	↑ 8	\$ 426,200	\$ 566,100	● -24.7%	-19.8%	▶ -4.9%
San Jacinto	↑ 10	\$ 328,300	\$ 482,800	● -32.0%	-11.8%	● -20.2%
Sunnyslope	↗ 6	\$ 463,800	\$ 562,600	● -17.5%	-14.9%	▶ -2.6%
Temecula	↑ 8	\$ 534,400	\$ 655,900	● -18.5%	-2.0%	● -16.5%
Thousand Palms	↑ 9	\$ 276,300	\$ 515,600	● -46.4%	-35.1%	▶ -11.3%
Wildomar	↑ 9	\$ 456,800	\$ 609,100	● -25.0%	-0.4%	● -24.6%
Winchester	↑ 10	\$ 494,600	\$ 637,900	● -22.5%	6.1%	● -28.6%

San Bernardino County Housing Market Value & Trends Update

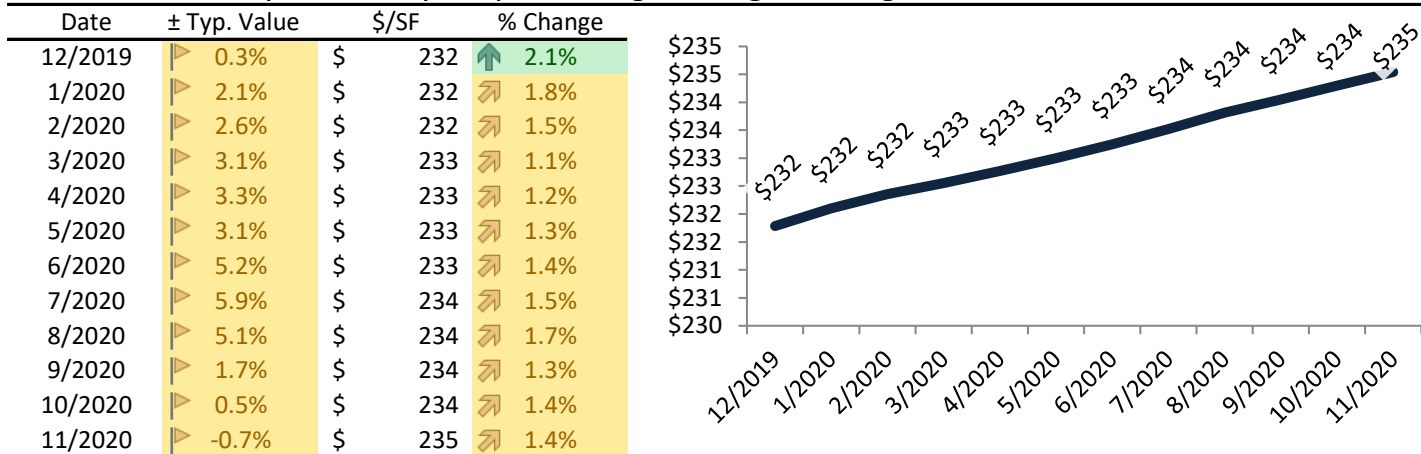
Historically, properties in this market sell at a -8.9% discount. Today's discount is 9.6%. This market is 0.7% undervalued. Median home price is \$391,400, and resale \$/SF is \$235/SF. Prices rose 1.4% year-over-year. Monthly cost of ownership is \$1,519, and rents average \$1,964, making owning \$445 per month less costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 8

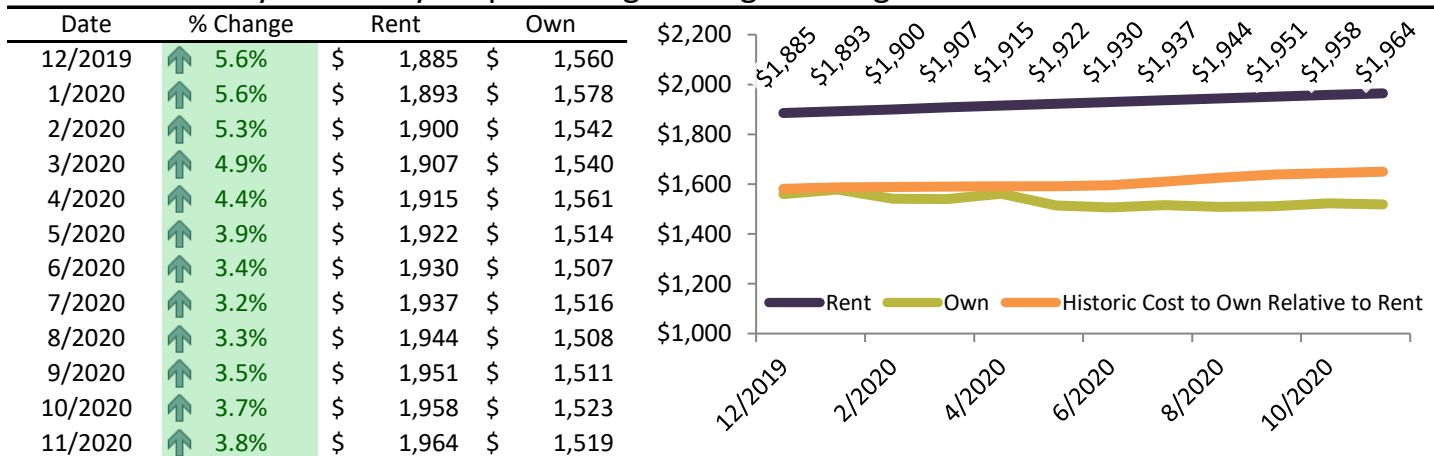
Median Home Price and Rental Parity trailing twelve months



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



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



Riverside, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.5% discount. Today's discount is 26.1%. This market is 15.6% undervalued.

Median home price is \$414,200, and resale \$/SF is \$223/SF. Prices rose 1.8% year-over-year.

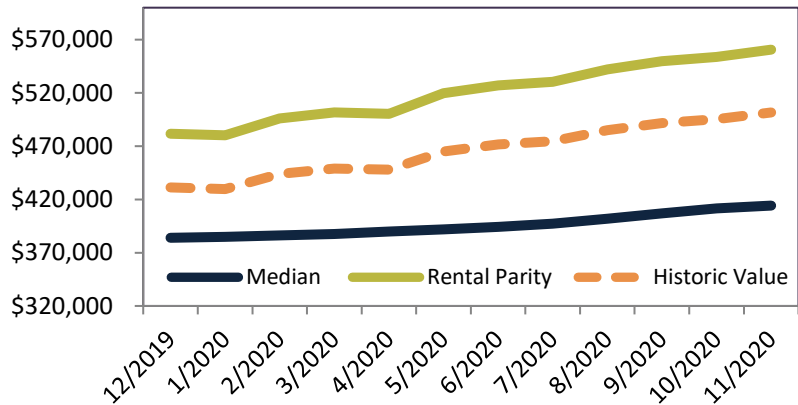
Monthly cost of ownership is \$1,607, and rents average \$2,176, making owning \$568 per month less costly than renting.

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

Market rating = 8

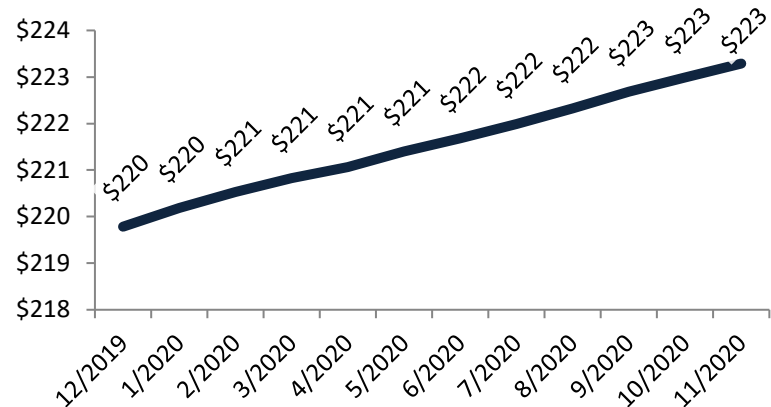
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↑ 9	\$ 384,000	\$ 481,800
1/2020	↑ 9	\$ 384,800	\$ 480,200
2/2020	↑ 9	\$ 386,200	\$ 496,000
3/2020	↗ 7	\$ 387,600	\$ 501,700
4/2020	↗ 7	\$ 389,800	\$ 500,500
5/2020	↑ 10	\$ 391,900	\$ 519,700
6/2020	↑ 8	\$ 394,200	\$ 527,000
7/2020	↑ 8	\$ 397,300	\$ 530,400
8/2020	↑ 8	\$ 401,800	\$ 542,000
9/2020	↑ 10	\$ 406,800	\$ 549,600
10/2020	↑ 8	\$ 411,700	\$ 553,700
11/2020	↑ 8	\$ 414,200	\$ 560,600



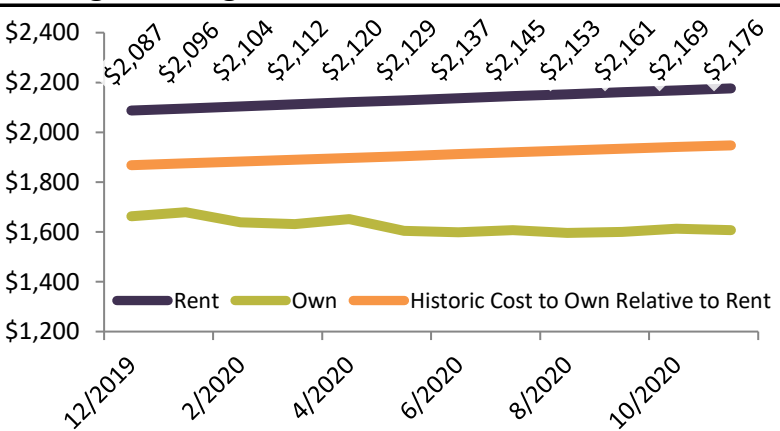
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ -9.8%	\$ 220	↑ 2.2%
1/2020	▶ -9.4%	\$ 220	↑ 2.4%
2/2020	▶ -11.6%	\$ 221	↑ 2.1%
3/2020	● -12.2%	\$ 221	↗ 1.8%
4/2020	▶ -11.6%	\$ 221	↗ 1.4%
5/2020	● -14.1%	\$ 221	↑ 2.0%
6/2020	● -14.7%	\$ 222	↗ 1.7%
7/2020	● -14.6%	\$ 222	↗ 1.8%
8/2020	● -15.4%	\$ 222	↗ 2.0%
9/2020	● -15.5%	\$ 223	↑ 2.1%
10/2020	● -15.1%	\$ 223	↗ 1.8%
11/2020	● -15.6%	\$ 223	↗ 1.8%



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

Date	% Change	Rent	Own
12/2019	↑ 6.1%	\$ 2,087	\$ 1,663
1/2020	↑ 5.9%	\$ 2,096	\$ 1,679
2/2020	↑ 5.8%	\$ 2,104	\$ 1,638
3/2020	↑ 5.7%	\$ 2,112	\$ 1,632
4/2020	↑ 5.6%	\$ 2,120	\$ 1,651
5/2020	↑ 5.5%	\$ 2,129	\$ 1,605
6/2020	↑ 5.4%	\$ 2,137	\$ 1,598
7/2020	↑ 5.4%	\$ 2,145	\$ 1,607
8/2020	↑ 5.3%	\$ 2,153	\$ 1,596
9/2020	↑ 5.2%	\$ 2,161	\$ 1,599
10/2020	↑ 5.1%	\$ 2,169	\$ 1,612
11/2020	↑ 5.0%	\$ 2,176	\$ 1,608



Banning Housing Market Value & Trends Update

Historically, properties in this market sell at a -32.0% discount. Today's discount is 38.5%. This market is 6.5% undervalued.

Median home price is \$282,400, and resale \$/SF is \$194/SF. Prices rose 0.6% year-over-year.

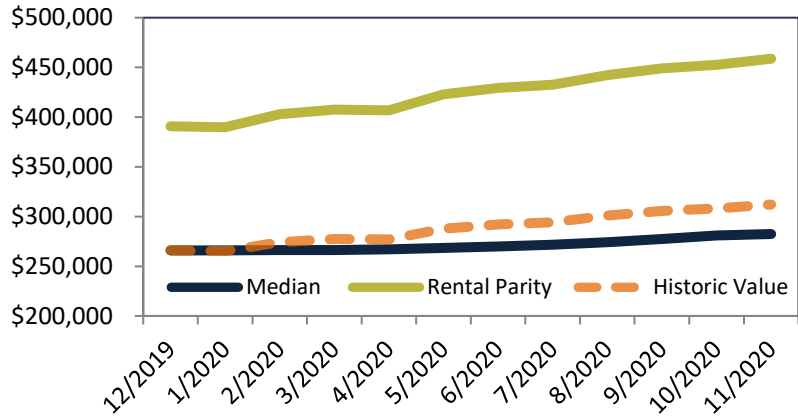
Monthly cost of ownership is \$1,096, and rents average \$1,780, making owning \$684 per month less costly than renting.

Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 6.1%.

Market rating = 6

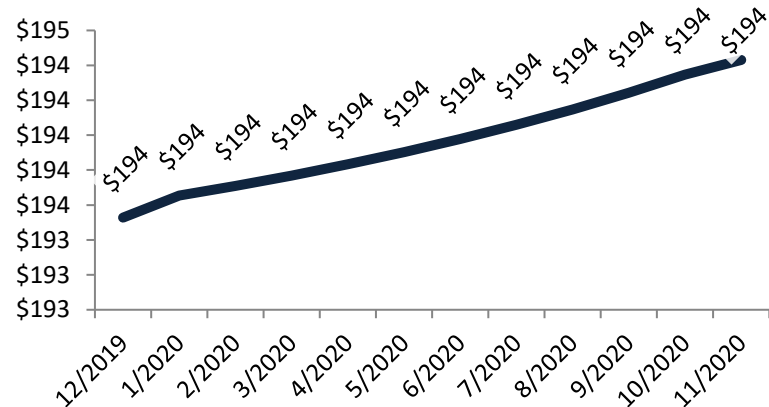
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	➔ 5	\$ 265,900	\$ 390,900
1/2020	➔ 5	\$ 266,000	\$ 389,800
2/2020	➔ 5	\$ 266,200	\$ 402,800
3/2020	↗ 6	\$ 266,200	\$ 407,600
4/2020	↗ 6	\$ 267,000	\$ 407,000
5/2020	↗ 6	\$ 268,400	\$ 423,100
6/2020	↗ 6	\$ 270,000	\$ 429,400
7/2020	↗ 6	\$ 271,800	\$ 432,600
8/2020	↗ 6	\$ 274,200	\$ 442,400
9/2020	↗ 6	\$ 277,400	\$ 449,000
10/2020	↗ 6	\$ 281,100	\$ 452,700
11/2020	↗ 6	\$ 282,400	\$ 458,700



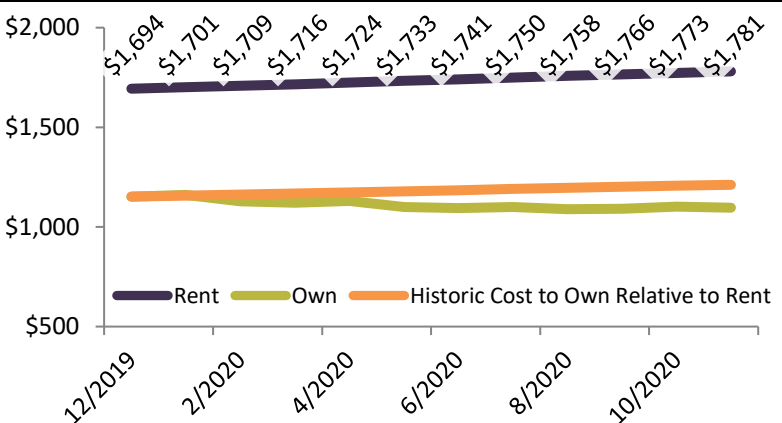
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ 0.0%	\$ 194	↗ 1.3%
1/2020	▶ 0.2%	\$ 194	↗ 0.9%
2/2020	▶ -1.9%	\$ 194	↗ 0.4%
3/2020	▶ -2.7%	\$ 194	↗ 0.4%
4/2020	▶ -2.4%	\$ 194	↗ 0.4%
5/2020	▶ -4.6%	\$ 194	↗ 0.5%
6/2020	▶ -5.2%	\$ 194	↗ 0.5%
7/2020	▶ -5.2%	\$ 194	↗ 0.5%
8/2020	▶ -6.1%	\$ 194	↗ 0.6%
9/2020	▶ -6.3%	\$ 194	↗ 0.6%
10/2020	▶ -5.9%	\$ 194	↗ 0.7%
11/2020	▶ -6.5%	\$ 194	↗ 0.6%



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

Date	% Change	Rent	Own
12/2019	↘ 8.0%	\$ 1,694	\$ 1,152
1/2020	↘ 7.5%	\$ 1,701	\$ 1,161
2/2020	↘ 7.2%	\$ 1,709	\$ 1,129
3/2020	↗ 6.9%	\$ 1,716	\$ 1,121
4/2020	↗ 6.9%	\$ 1,724	\$ 1,131
5/2020	↗ 6.9%	\$ 1,733	\$ 1,099
6/2020	↗ 6.8%	\$ 1,741	\$ 1,095
7/2020	↗ 6.8%	\$ 1,750	\$ 1,099
8/2020	↗ 6.7%	\$ 1,758	\$ 1,089
9/2020	↗ 6.5%	\$ 1,766	\$ 1,091
10/2020	↗ 6.4%	\$ 1,773	\$ 1,101
11/2020	↗ 6.2%	\$ 1,781	\$ 1,096



Beaumont Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.2% discount. Today's discount is 31.3%. This market is 23.1% undervalued.

Median home price is \$379,200, and resale \$/SF is \$180/SF. Prices rose 2.4% year-over-year.

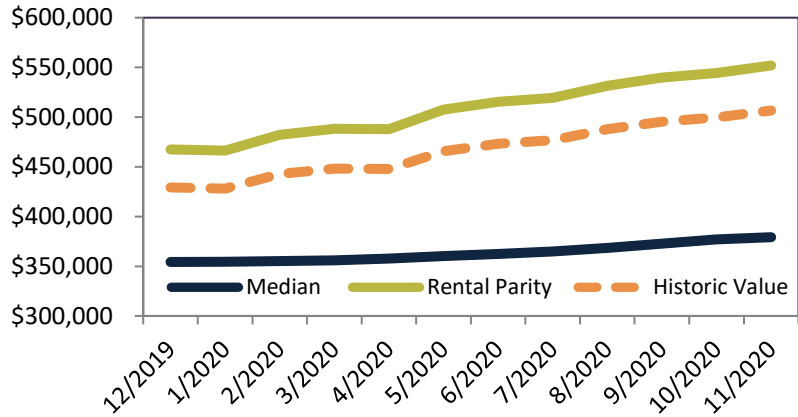
Monthly cost of ownership is \$1,471, and rents average \$2,142, making owning \$670 per month less costly than renting.

Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 10

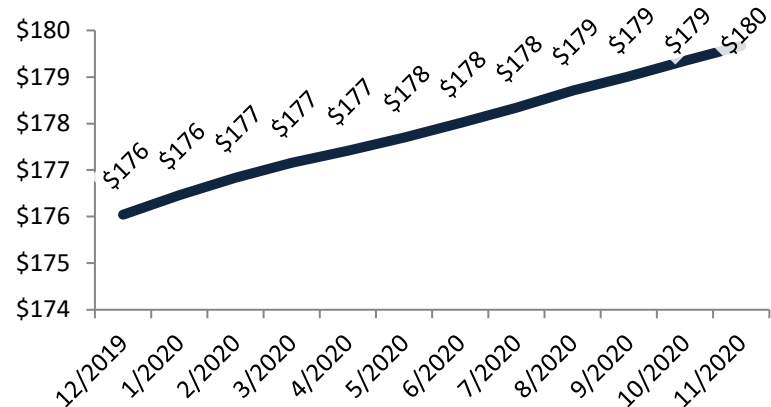
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↑ 9	\$ 354,300	\$ 467,400
1/2020	↑ 9	\$ 354,500	\$ 466,300
2/2020	↑ 9	\$ 355,300	\$ 482,200
3/2020	↑ 9	\$ 355,900	\$ 488,400
4/2020	↔ 7	\$ 357,600	\$ 488,000
5/2020	↑ 9	\$ 360,100	\$ 507,500
6/2020	↑ 10	\$ 362,400	\$ 515,400
7/2020	↑ 10	\$ 365,000	\$ 519,400
8/2020	↑ 10	\$ 368,500	\$ 531,500
9/2020	↑ 10	\$ 372,900	\$ 539,700
10/2020	↑ 10	\$ 377,100	\$ 544,400
11/2020	↑ 10	\$ 379,200	\$ 551,900



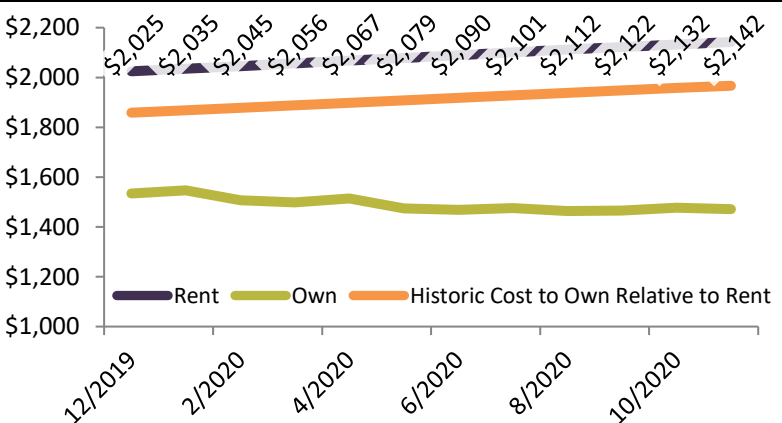
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	● -16.0%	\$ 176	↑ 4.2%
1/2020	● -15.8%	\$ 176	↑ 3.2%
2/2020	● -18.1%	\$ 177	↑ 2.8%
3/2020	● -18.9%	\$ 177	↑ 2.4%
4/2020	● -18.5%	\$ 177	↔ 2.0%
5/2020	● -20.8%	\$ 178	↑ 2.1%
6/2020	● -21.5%	\$ 178	↑ 2.3%
7/2020	● -21.5%	\$ 178	↑ 2.5%
8/2020	● -22.5%	\$ 179	↑ 2.7%
9/2020	● -22.7%	\$ 179	↑ 2.3%
10/2020	● -22.5%	\$ 179	↑ 2.5%
11/2020	● -23.1%	\$ 180	↑ 2.4%



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

Date	% Change	Rent	Own
12/2019	↓ 8.6%	\$ 2,025	\$ 1,535
1/2020	↓ 8.2%	\$ 2,035	\$ 1,547
2/2020	↓ 7.9%	\$ 2,045	\$ 1,507
3/2020	↓ 7.8%	\$ 2,056	\$ 1,498
4/2020	↓ 7.8%	\$ 2,067	\$ 1,515
5/2020	↓ 7.7%	\$ 2,079	\$ 1,475
6/2020	↓ 7.6%	\$ 2,090	\$ 1,469
7/2020	↓ 7.6%	\$ 2,101	\$ 1,476
8/2020	↓ 7.5%	\$ 2,112	\$ 1,464
9/2020	↓ 7.3%	\$ 2,122	\$ 1,466
10/2020	↓ 7.1%	\$ 2,132	\$ 1,477
11/2020	↑ 7.0%	\$ 2,142	\$ 1,472



Calimesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.4% discount. Today's discount is 29.0%. This market is 21.6% undervalued.

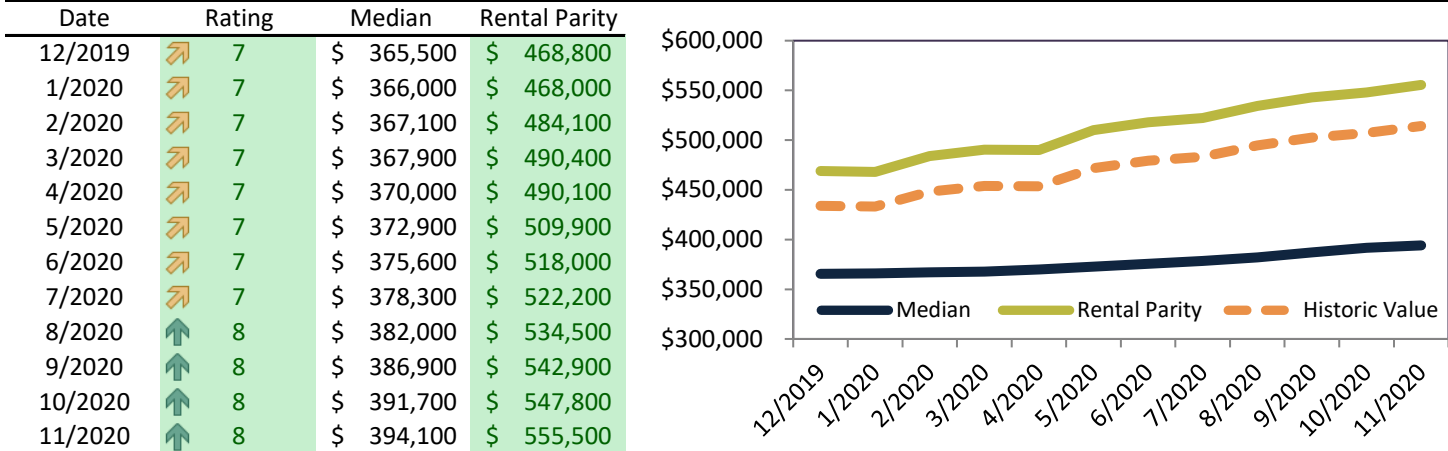
Median home price is \$394,100, and resale \$/SF is \$215/SF. Prices fell 0.0% year-over-year.

Monthly cost of ownership is \$1,529, and rents average \$2,156, making owning \$626 per month less costly than renting.

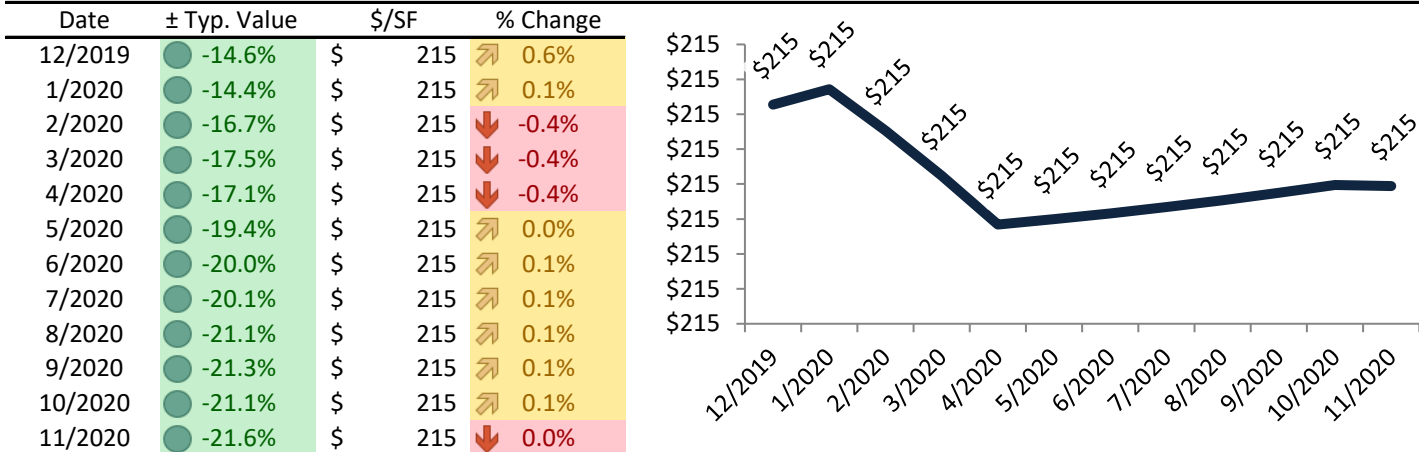
Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 8

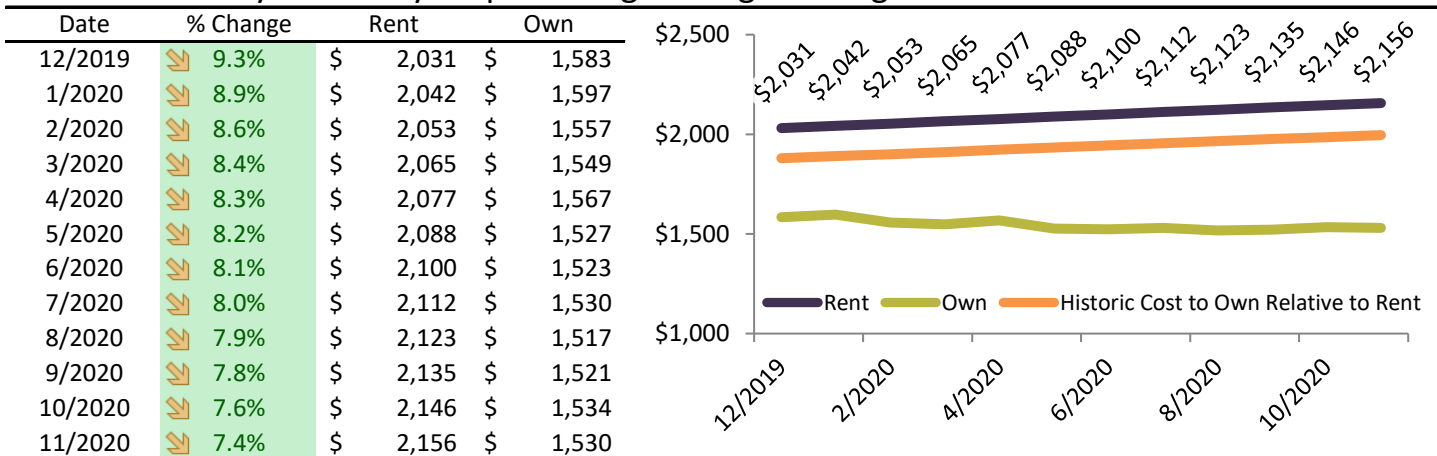
Median Home Price and Rental Parity trailing twelve months



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



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



Canyon Lake Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.5% discount. Today's discount is 23.3%. This market is 19.8% undervalued.

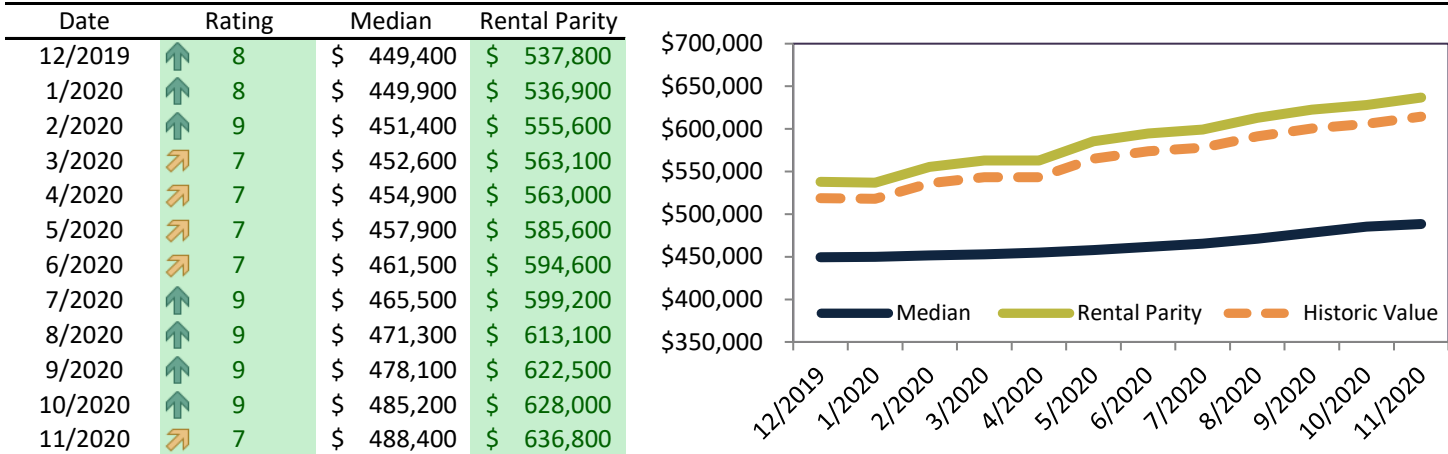
Median home price is \$488,400, and resale \$/SF is \$229/SF. Prices rose 2.0% year-over-year.

Monthly cost of ownership is \$1,895, and rents average \$2,471, making owning \$576 per month less costly than renting.

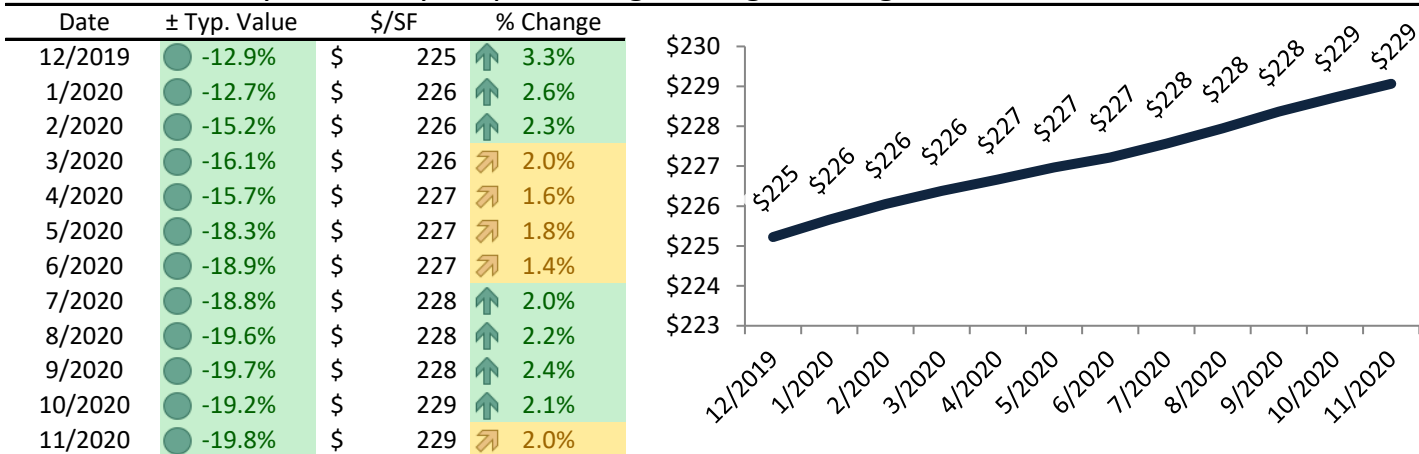
Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 7

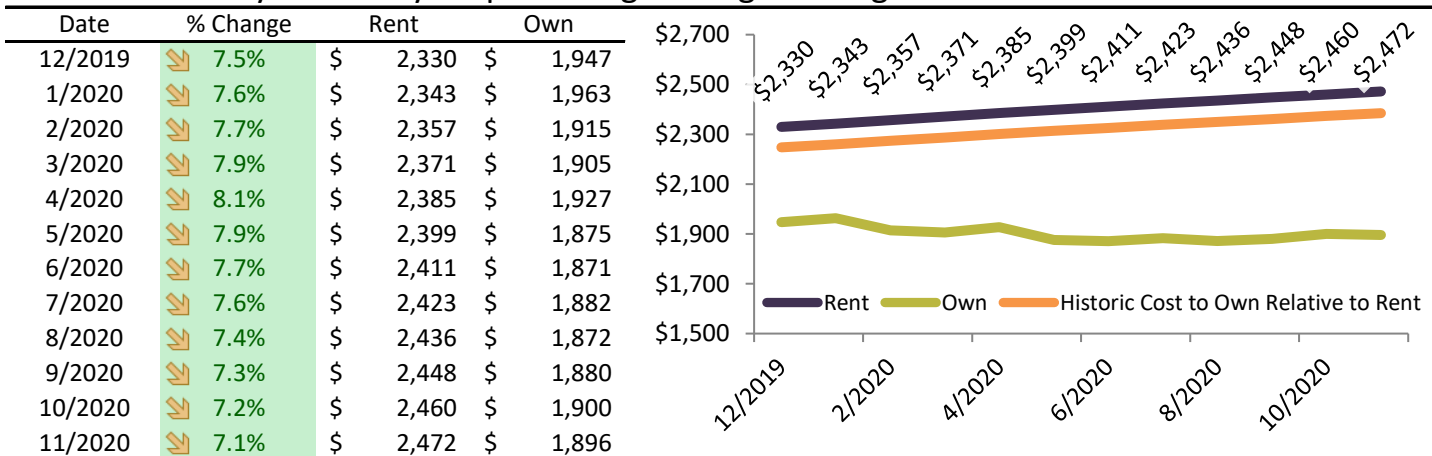
Median Home Price and Rental Parity trailing twelve months



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



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



Cathedral City Housing Market Value & Trends Update

Historically, properties in this market sell at a -28.2% discount. Today's discount is 40.1%. This market is 11.9% undervalued.

Median home price is \$352,400, and resale \$/SF is \$199/SF. Prices rose 3.8% year-over-year.

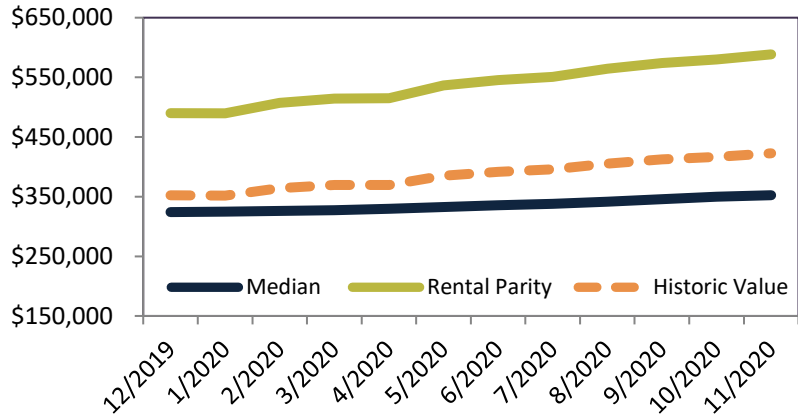
Monthly cost of ownership is \$1,367, and rents average \$2,284, making owning \$916 per month less costly than renting.

Rents rose 9.2% year-over-year. The current capitalization rate (rent/price) is 6.2%.

Market rating = 8

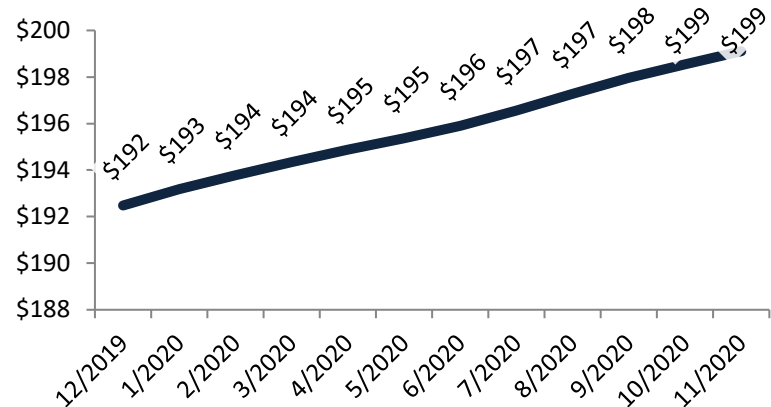
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↗ 7	\$ 324,100	\$ 490,100
1/2020	↗ 7	\$ 324,800	\$ 489,700
2/2020	↑ 8	\$ 326,300	\$ 507,100
3/2020	↑ 8	\$ 327,500	\$ 514,400
4/2020	↑ 8	\$ 329,800	\$ 514,800
5/2020	↑ 8	\$ 332,700	\$ 536,300
6/2020	↑ 8	\$ 335,300	\$ 545,500
7/2020	↑ 8	\$ 338,000	\$ 550,700
8/2020	↑ 8	\$ 341,500	\$ 564,400
9/2020	↑ 8	\$ 345,900	\$ 573,900
10/2020	↑ 8	\$ 350,000	\$ 579,700
11/2020	↑ 8	\$ 352,400	\$ 588,500



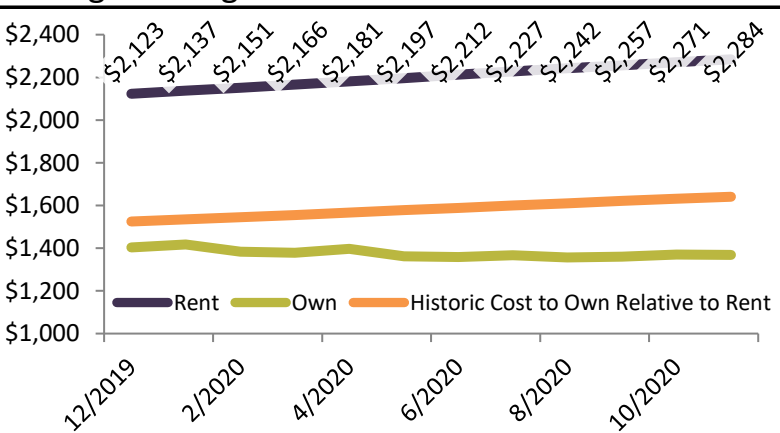
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ -5.7%	\$ 192	↑ 5.2%
1/2020	▶ -5.5%	\$ 193	↑ 5.0%
2/2020	▶ -7.5%	\$ 194	↑ 4.2%
3/2020	▶ -8.2%	\$ 194	↑ 3.9%
4/2020	▶ -7.8%	\$ 195	↑ 3.7%
5/2020	▶ -9.8%	\$ 195	↑ 3.4%
6/2020	▶ -10.4%	\$ 196	↑ 3.7%
7/2020	▶ -10.4%	\$ 197	↑ 4.6%
8/2020	▶ -11.3%	\$ 197	↑ 4.9%
9/2020	▶ -11.6%	\$ 198	↑ 4.7%
10/2020	▶ -11.4%	\$ 199	↑ 3.9%
11/2020	▶ -11.9%	\$ 199	↑ 3.8%



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

Date	% Change	Rent	Own
12/2019	↘ 12.0%	\$ 2,123	\$ 1,404
1/2020	↘ 11.3%	\$ 2,137	\$ 1,417
2/2020	↘ 10.8%	\$ 2,151	\$ 1,384
3/2020	↘ 10.6%	\$ 2,166	\$ 1,379
4/2020	↘ 10.5%	\$ 2,181	\$ 1,397
5/2020	↘ 10.4%	\$ 2,197	\$ 1,363
6/2020	↘ 10.2%	\$ 2,212	\$ 1,359
7/2020	↘ 10.1%	\$ 2,227	\$ 1,367
8/2020	↘ 10.0%	\$ 2,242	\$ 1,357
9/2020	↘ 9.8%	\$ 2,257	\$ 1,360
10/2020	↘ 9.5%	\$ 2,271	\$ 1,371
11/2020	↘ 9.2%	\$ 2,284	\$ 1,368



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.

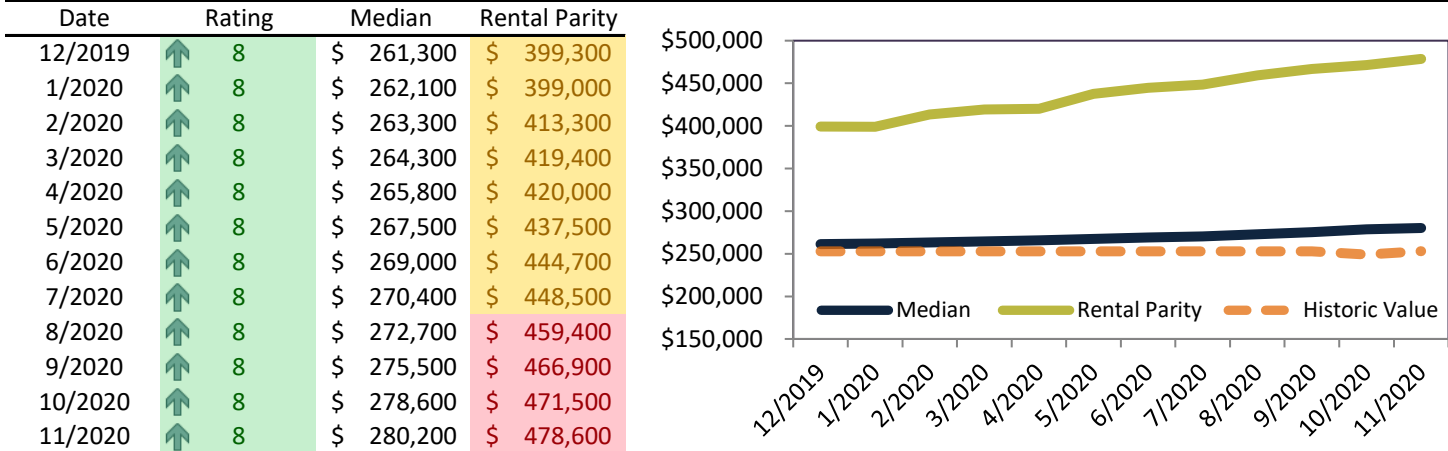
Median home price is \$280,200, and resale \$/SF is \$177/SF. Prices rose 2.9% year-over-year.

Monthly cost of ownership is \$1,087, and rents average \$1,857, making owning \$770 per month less costly than renting.

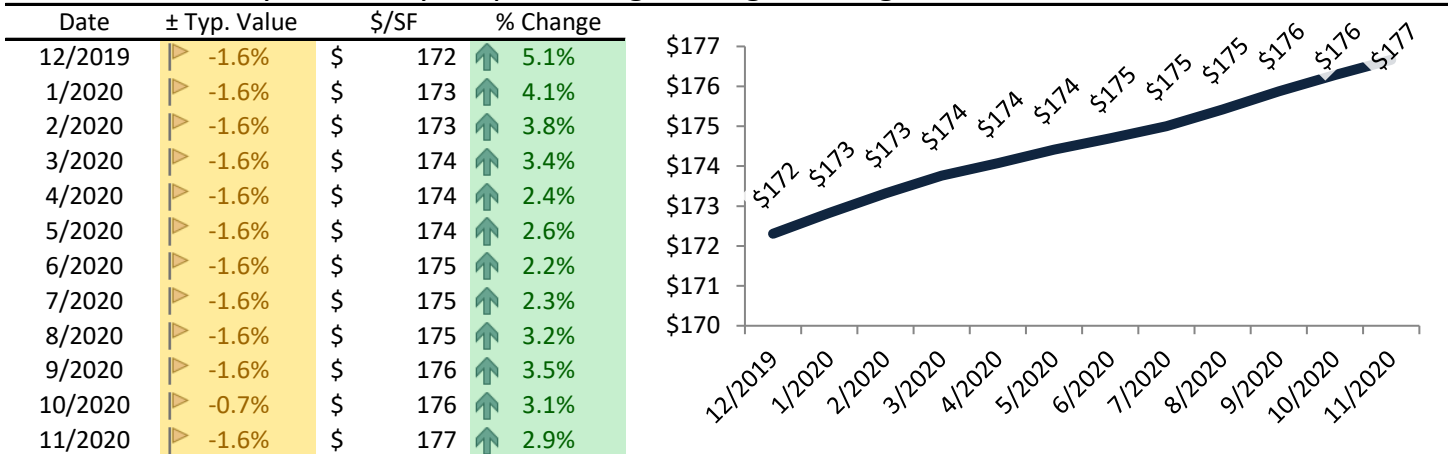
Rents rose 8.6% year-over-year. The current capitalization rate (rent/price) is 6.4%.

Market rating = 8

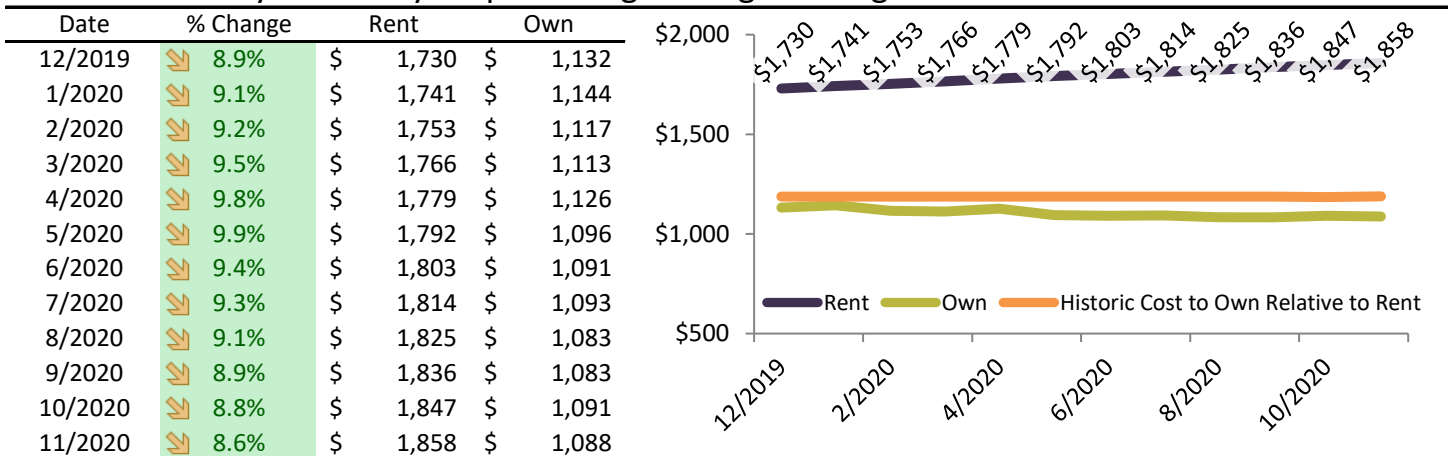
Median Home Price and Rental Parity trailing twelve months



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



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



Corona Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.4% discount. Today's discount is 16.5%. This market is 12.1% undervalued.

Median home price is \$543,600, and resale \$/SF is \$265/SF. Prices rose 0.3% year-over-year.

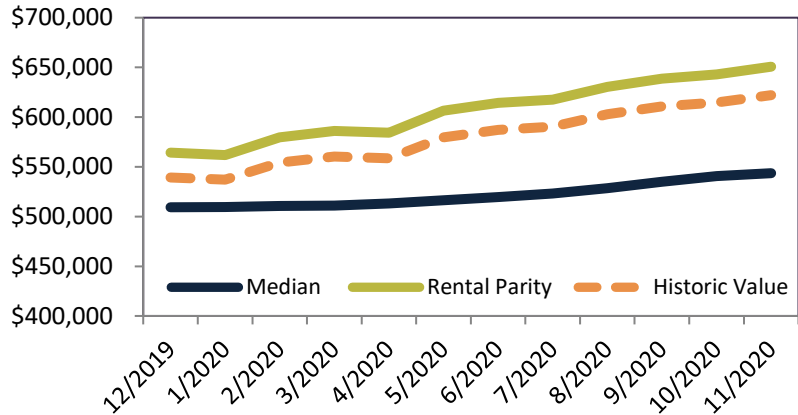
Monthly cost of ownership is \$2,109, and rents average \$2,525, making owning \$415 per month less costly than renting.

Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 7

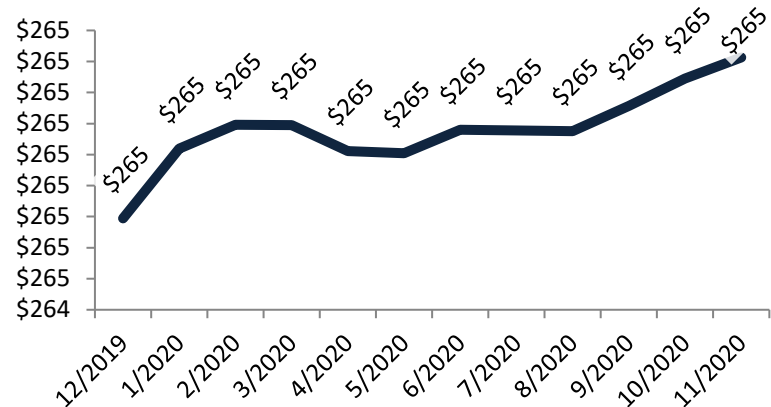
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↗ 6	\$ 509,300	\$ 564,200
1/2020	↗ 6	\$ 509,400	\$ 561,800
2/2020	↗ 7	\$ 510,500	\$ 579,800
3/2020	↗ 7	\$ 511,000	\$ 586,000
4/2020	↗ 7	\$ 513,300	\$ 584,300
5/2020	↗ 7	\$ 516,400	\$ 606,300
6/2020	↗ 7	\$ 519,600	\$ 614,300
7/2020	↗ 7	\$ 523,300	\$ 617,600
8/2020	↗ 7	\$ 528,400	\$ 630,500
9/2020	↗ 7	\$ 534,800	\$ 638,800
10/2020	↗ 7	\$ 540,700	\$ 643,100
11/2020	↗ 7	\$ 543,600	\$ 650,700



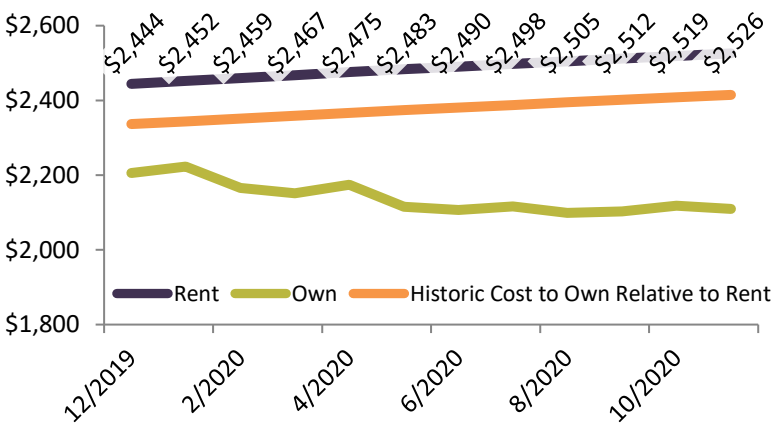
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ -5.3%	\$ 265	↗ 1.8%
1/2020	▶ -4.9%	\$ 265	↗ 1.1%
2/2020	▶ -7.6%	\$ 265	↗ 0.4%
3/2020	▶ -8.4%	\$ 265	↓ 0.0%
4/2020	▶ -7.8%	\$ 265	↓ -0.4%
5/2020	▶ -10.4%	\$ 265	↓ 0.0%
6/2020	▶ -11.0%	\$ 265	↗ 0.4%
7/2020	▶ -10.9%	\$ 265	↓ 0.0%
8/2020	▶ -11.8%	\$ 265	↓ 0.0%
9/2020	▶ -11.9%	\$ 265	↗ 0.4%
10/2020	▶ -11.5%	\$ 265	↗ 0.4%
11/2020	● -12.1%	\$ 265	↗ 0.3%



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

Date	% Change	Rent	Own
12/2019	↑ 4.1%	\$ 2,444	\$ 2,206
1/2020	↑ 4.1%	\$ 2,452	\$ 2,223
2/2020	↑ 4.1%	\$ 2,459	\$ 2,165
3/2020	↑ 4.2%	\$ 2,467	\$ 2,151
4/2020	↑ 4.3%	\$ 2,475	\$ 2,174
5/2020	↑ 4.2%	\$ 2,483	\$ 2,115
6/2020	↑ 4.1%	\$ 2,490	\$ 2,107
7/2020	↑ 4.1%	\$ 2,498	\$ 2,116
8/2020	↑ 4.0%	\$ 2,505	\$ 2,099
9/2020	↑ 4.0%	\$ 2,512	\$ 2,103
10/2020	↑ 3.9%	\$ 2,519	\$ 2,118
11/2020	↑ 3.9%	\$ 2,526	\$ 2,110



Corona Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's discount is 20.1%. This market is 14.6% undervalued.

Median home price is \$518,600, and resale \$/SF is \$259/SF. Prices fell 0.3% year-over-year.

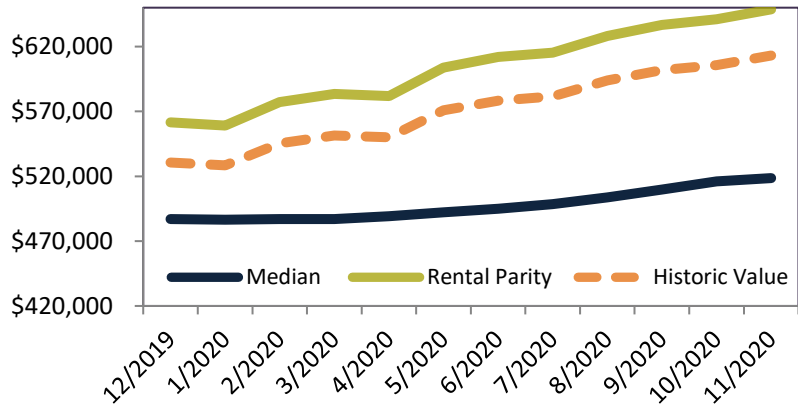
Monthly cost of ownership is \$2,012, and rents average \$2,518, making owning \$505 per month less costly than renting.

Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 8

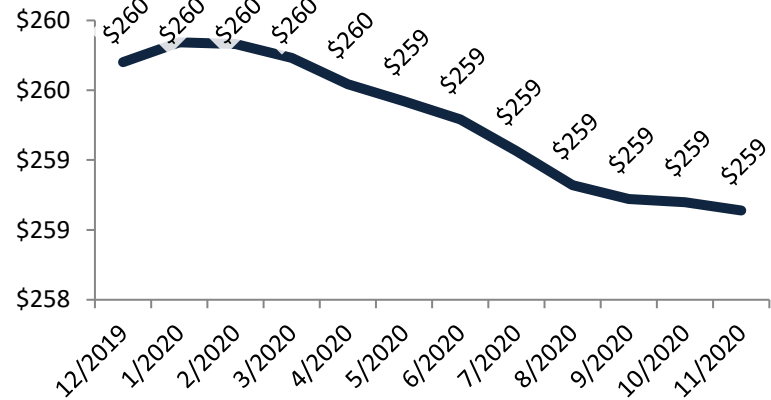
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↗ 7	\$ 486,900	\$ 561,500
1/2020	↗ 7	\$ 486,500	\$ 559,100
2/2020	↗ 7	\$ 487,000	\$ 577,100
3/2020	↗ 7	\$ 487,100	\$ 583,400
4/2020	↗ 7	\$ 489,100	\$ 581,900
5/2020	↗ 7	\$ 492,100	\$ 603,900
6/2020	↗ 7	\$ 495,000	\$ 611,900
7/2020	↗ 7	\$ 498,600	\$ 615,400
8/2020	↑ 8	\$ 503,600	\$ 628,300
9/2020	↑ 8	\$ 509,800	\$ 636,700
10/2020	↑ 8	\$ 516,000	\$ 641,000
11/2020	↑ 8	\$ 518,600	\$ 648,700



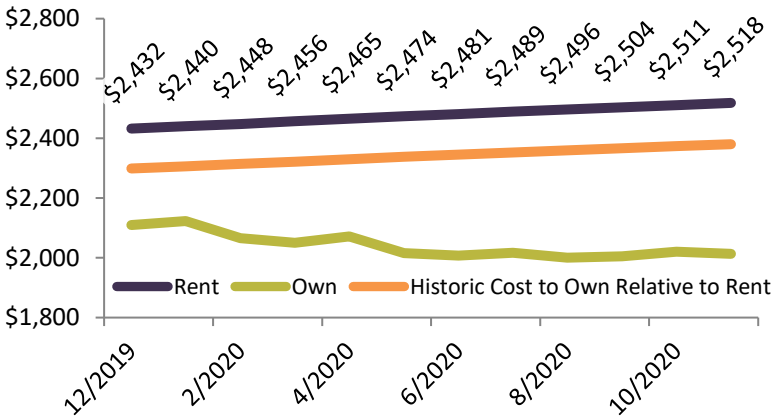
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ -7.8%	\$ 260	↗ 1.4%
1/2020	▶ -7.5%	\$ 260	↗ 0.7%
2/2020	▶ -10.1%	\$ 260	↓ -0.1%
3/2020	▶ -11.0%	\$ 260	↓ -0.5%
4/2020	▶ -10.5%	\$ 260	↓ -0.9%
5/2020	● -13.0%	\$ 259	↓ -0.6%
6/2020	● -13.6%	\$ 259	↓ -0.7%
7/2020	● -13.5%	\$ 259	↓ -1.1%
8/2020	● -14.4%	\$ 259	↓ -1.2%
9/2020	● -14.4%	\$ 259	↓ -0.5%
10/2020	● -14.0%	\$ 259	↓ -0.1%
11/2020	● -14.6%	\$ 259	↓ -0.3%



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

Date	% Change	Rent	Own
12/2019	↑ 4.3%	\$ 2,432	\$ 2,109
1/2020	↑ 4.3%	\$ 2,440	\$ 2,123
2/2020	↑ 4.4%	\$ 2,448	\$ 2,066
3/2020	↑ 4.5%	\$ 2,456	\$ 2,051
4/2020	↑ 4.6%	\$ 2,465	\$ 2,072
5/2020	↑ 4.5%	\$ 2,474	\$ 2,015
6/2020	↑ 4.4%	\$ 2,481	\$ 2,007
7/2020	↑ 4.4%	\$ 2,489	\$ 2,016
8/2020	↑ 4.3%	\$ 2,496	\$ 2,000
9/2020	↑ 4.2%	\$ 2,504	\$ 2,004
10/2020	↑ 4.1%	\$ 2,511	\$ 2,021
11/2020	↑ 4.1%	\$ 2,518	\$ 2,013



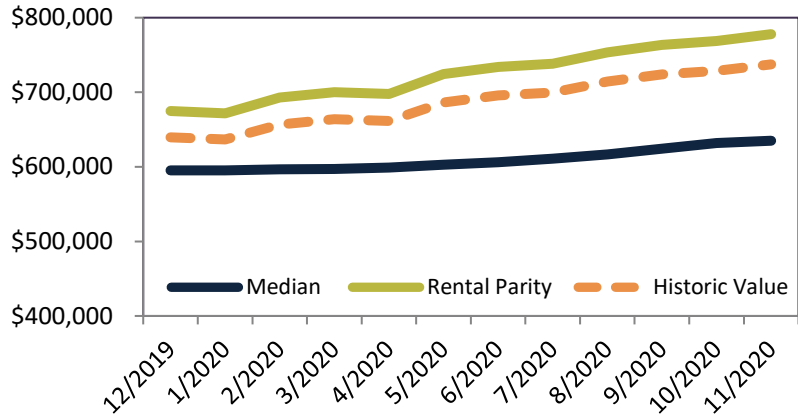
South Corona Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.2% discount. Today's discount is 18.4%. This market is 13.2% undervalued. Median home price is \$635,000, and resale \$/SF is \$247/SF. Prices fell 0.8% year-over-year. Monthly cost of ownership is \$2,464, and rents average \$3,019, making owning \$554 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

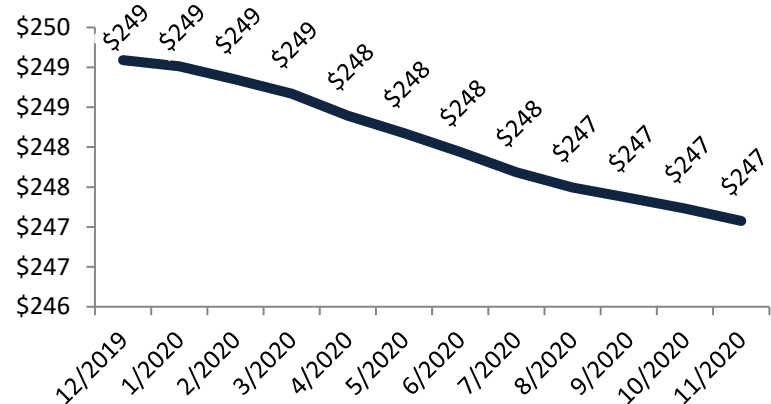
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↗ 6	\$ 595,200	\$ 674,600
1/2020	↗ 6	\$ 595,300	\$ 671,700
2/2020	↗ 7	\$ 596,500	\$ 693,000
3/2020	↗ 7	\$ 596,900	\$ 700,200
4/2020	↗ 7	\$ 599,200	\$ 697,900
5/2020	↗ 7	\$ 602,700	\$ 724,200
6/2020	↗ 7	\$ 606,400	\$ 733,900
7/2020	↗ 7	\$ 610,700	\$ 738,000
8/2020	↗ 7	\$ 616,600	\$ 753,600
9/2020	↗ 7	\$ 624,200	\$ 763,700
10/2020	↗ 7	\$ 631,700	\$ 768,800
11/2020	↗ 7	\$ 635,000	\$ 777,900



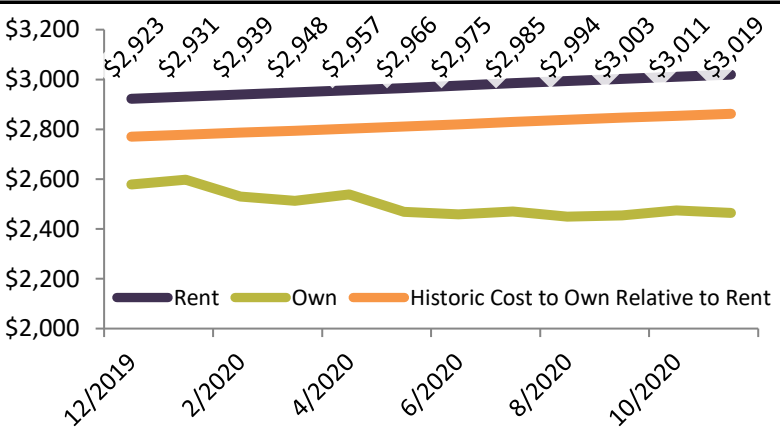
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ -6.6%	\$ 249	↔ 0.0%
1/2020	▶ -6.2%	\$ 249	↓ -0.4%
2/2020	▶ -8.7%	\$ 249	↓ -0.9%
3/2020	▶ -9.5%	\$ 249	↓ -0.9%
4/2020	▶ -8.9%	\$ 248	↓ -1.4%
5/2020	▶ -11.6%	\$ 248	↓ -1.1%
6/2020	● -12.2%	\$ 248	↓ -1.2%
7/2020	● -12.0%	\$ 248	↓ -1.3%
8/2020	● -13.0%	\$ 247	↓ -1.0%
9/2020	● -13.1%	\$ 247	↓ -0.7%
10/2020	● -12.6%	\$ 247	↓ -0.7%
11/2020	● -13.2%	\$ 247	↓ -0.8%



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

Date	% Change	Rent	Own
12/2019	↑ 5.0%	\$ 2,923	\$ 2,578
1/2020	↑ 4.8%	\$ 2,931	\$ 2,598
2/2020	↑ 4.5%	\$ 2,939	\$ 2,530
3/2020	↑ 4.4%	\$ 2,948	\$ 2,513
4/2020	↑ 4.3%	\$ 2,957	\$ 2,538
5/2020	↑ 4.3%	\$ 2,966	\$ 2,468
6/2020	↑ 4.3%	\$ 2,975	\$ 2,458
7/2020	↑ 4.3%	\$ 2,985	\$ 2,470
8/2020	↑ 4.2%	\$ 2,994	\$ 2,449
9/2020	↑ 4.2%	\$ 3,003	\$ 2,454
10/2020	↑ 4.1%	\$ 3,011	\$ 2,474
11/2020	↑ 4.0%	\$ 3,019	\$ 2,465



Desert Hot Springs Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.3% discount. Today's discount is 42.7%. This market is 15.4% undervalued.

Median home price is \$249,700, and resale \$/SF is \$157/SF. Prices rose 3.8% year-over-year.

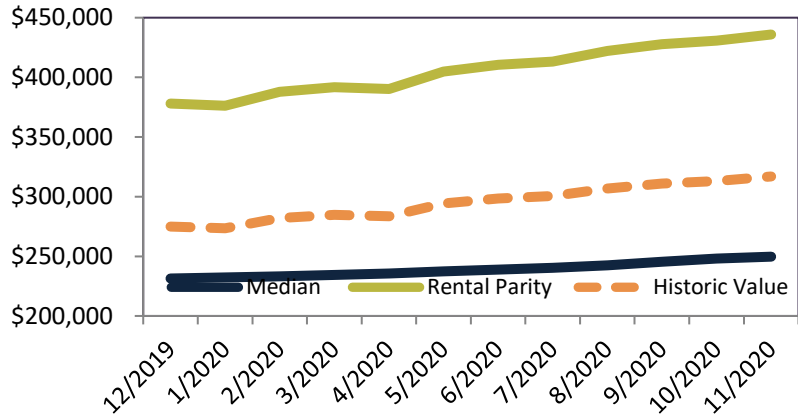
Monthly cost of ownership is \$969, and rents average \$1,692, making owning \$723 per month less costly than renting.

Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 6.5%.

Market rating = 10

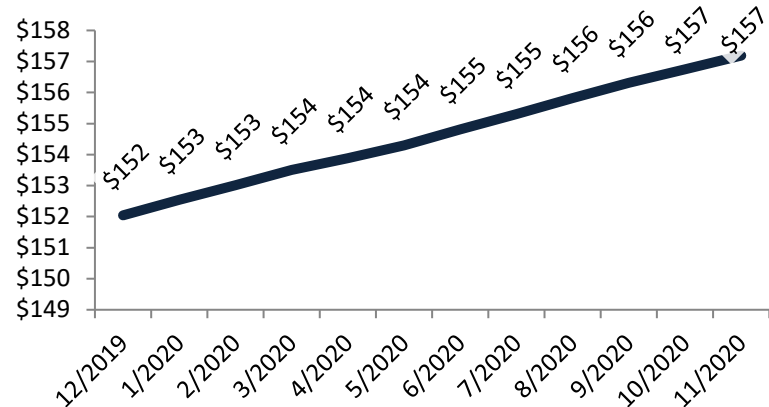
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↑ 8	\$ 231,400	\$ 378,100
1/2020	↑ 9	\$ 232,200	\$ 376,200
2/2020	↑ 9	\$ 233,300	\$ 387,800
3/2020	↑ 9	\$ 234,300	\$ 391,600
4/2020	↑ 9	\$ 235,700	\$ 390,100
5/2020	↑ 10	\$ 237,400	\$ 404,900
6/2020	↑ 10	\$ 238,800	\$ 410,600
7/2020	↑ 10	\$ 240,300	\$ 413,200
8/2020	↑ 10	\$ 242,500	\$ 422,100
9/2020	↑ 10	\$ 245,300	\$ 427,900
10/2020	↑ 10	\$ 248,200	\$ 430,800
11/2020	↑ 10	\$ 249,700	\$ 435,900



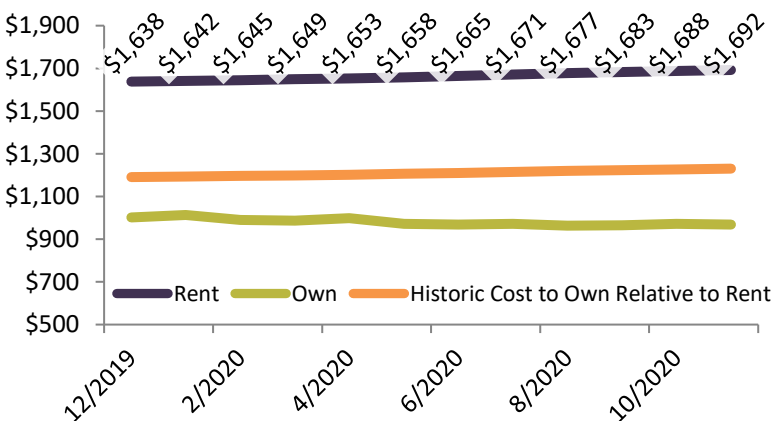
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ -11.5%	\$ 152	↑ 4.9%
1/2020	▶ -11.0%	\$ 153	↑ 4.5%
2/2020	● -12.5%	\$ 153	↑ 4.1%
3/2020	● -12.9%	\$ 154	↑ 4.4%
4/2020	● -12.3%	\$ 154	↑ 3.3%
5/2020	● -14.1%	\$ 154	↑ 3.6%
6/2020	● -14.5%	\$ 155	↑ 4.6%
7/2020	● -14.5%	\$ 155	↑ 4.2%
8/2020	● -15.3%	\$ 156	↑ 4.6%
9/2020	● -15.4%	\$ 156	↑ 4.2%
10/2020	● -15.1%	\$ 157	↑ 3.8%
11/2020	● -15.4%	\$ 157	↑ 3.8%



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

Date	% Change	Rent	Own
12/2019	↘ 7.6%	\$ 1,638	\$ 1,002
1/2020	↑ 6.4%	\$ 1,642	\$ 1,013
2/2020	↑ 5.6%	\$ 1,645	\$ 990
3/2020	↑ 5.0%	\$ 1,649	\$ 986
4/2020	↑ 4.6%	\$ 1,653	\$ 998
5/2020	↑ 4.7%	\$ 1,658	\$ 972
6/2020	↑ 4.9%	\$ 1,665	\$ 968
7/2020	↑ 4.9%	\$ 1,671	\$ 972
8/2020	↑ 4.9%	\$ 1,677	\$ 963
9/2020	↑ 4.7%	\$ 1,683	\$ 964
10/2020	↑ 4.5%	\$ 1,688	\$ 972
11/2020	↑ 4.3%	\$ 1,692	\$ 969



Eastvale Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.3% premium. Today's discount is 14.3%. This market is 16.6% undervalued.

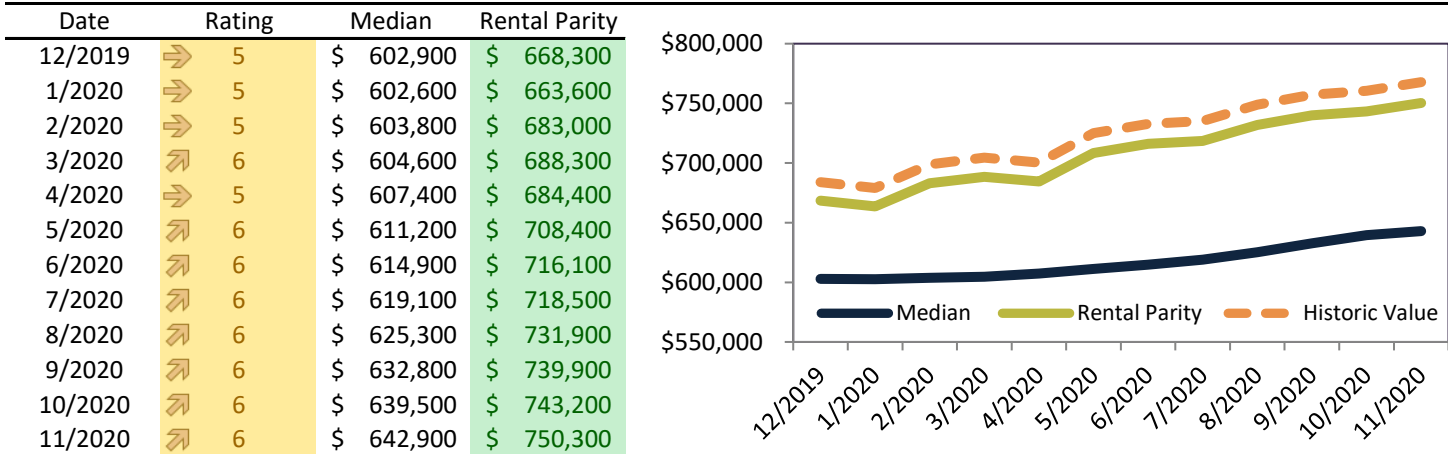
Median home price is \$642,900, and resale \$/SF is \$200/SF. Prices rose 0.7% year-over-year.

Monthly cost of ownership is \$2,495, and rents average \$2,912, making owning \$417 per month less costly than renting.

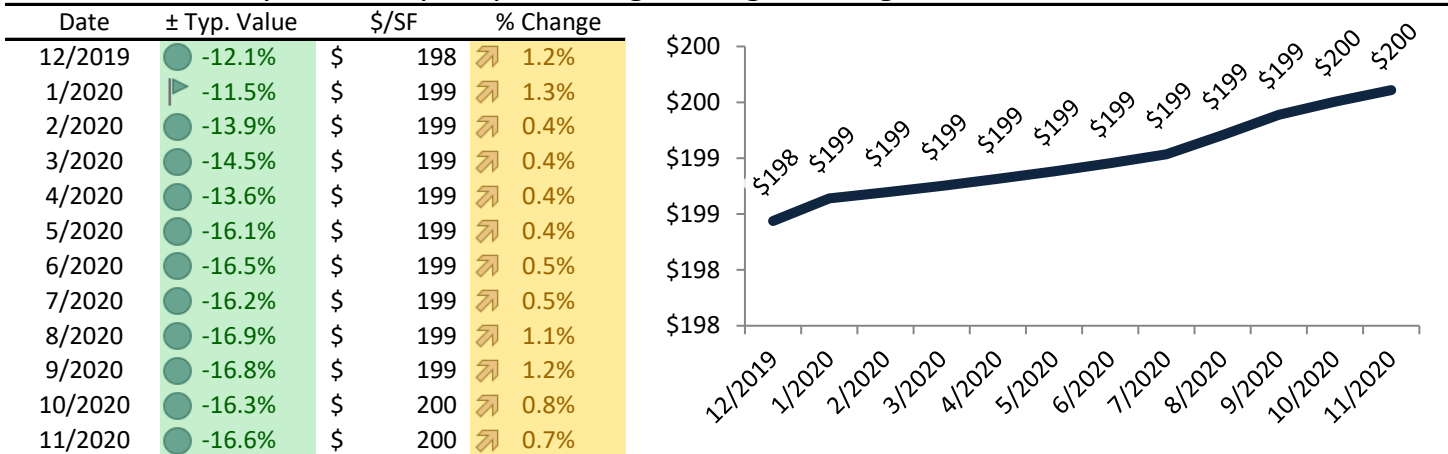
Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 6

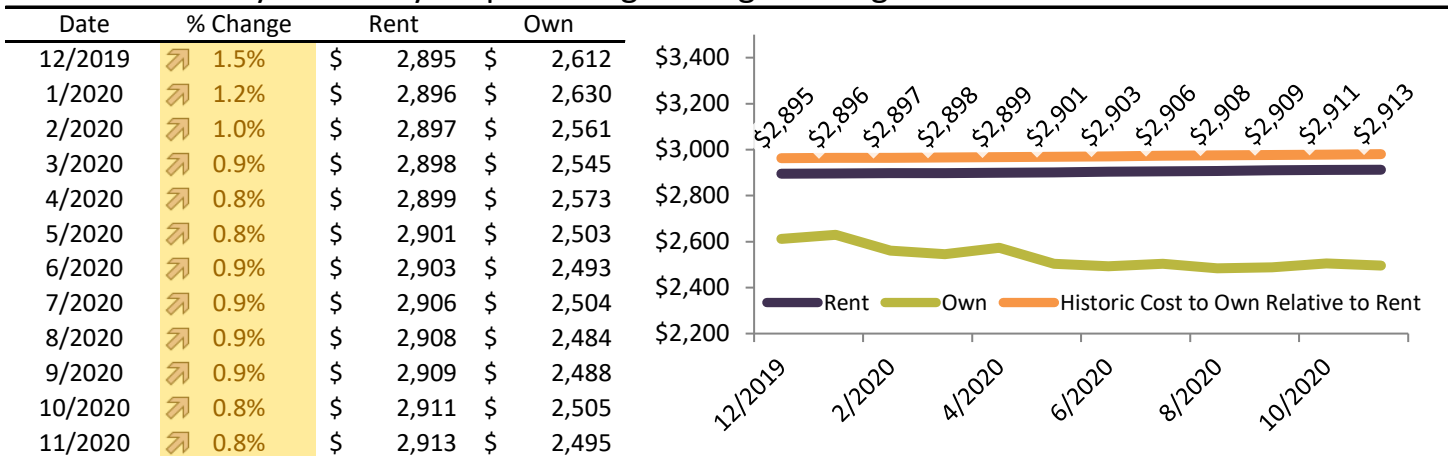
Median Home Price and Rental Parity trailing twelve months



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



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



Glen Avon Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.7% discount. Today's discount is 21.9%. This market is 7.2% undervalued.

Median home price is \$454,300, and resale \$/SF is \$290/SF. Prices rose 2.3% year-over-year.

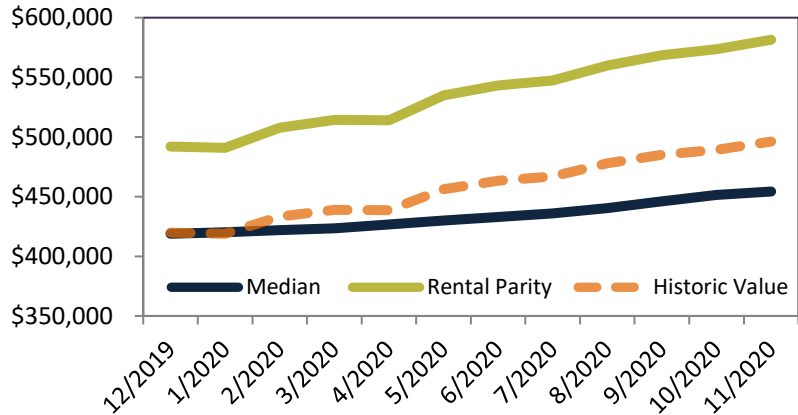
Monthly cost of ownership is \$1,763, and rents average \$2,257, making owning \$493 per month less costly than renting.

Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 9

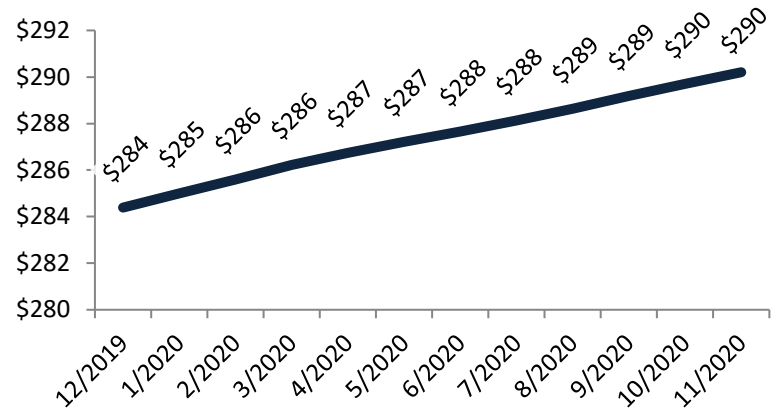
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↗ 7	\$ 418,900	\$ 492,000
1/2020	↗ 7	\$ 420,100	\$ 490,900
2/2020	↗ 7	\$ 422,000	\$ 507,800
3/2020	↗ 7	\$ 423,400	\$ 514,400
4/2020	↗ 7	\$ 426,700	\$ 514,100
5/2020	↗ 7	\$ 430,100	\$ 534,800
6/2020	↗ 7	\$ 432,900	\$ 543,100
7/2020	↗ 7	\$ 435,900	\$ 547,300
8/2020	↗ 7	\$ 440,400	\$ 560,000
9/2020	↗ 7	\$ 446,100	\$ 568,600
10/2020	↗ 7	\$ 451,300	\$ 573,500
11/2020	↗ 9	\$ 454,300	\$ 581,500



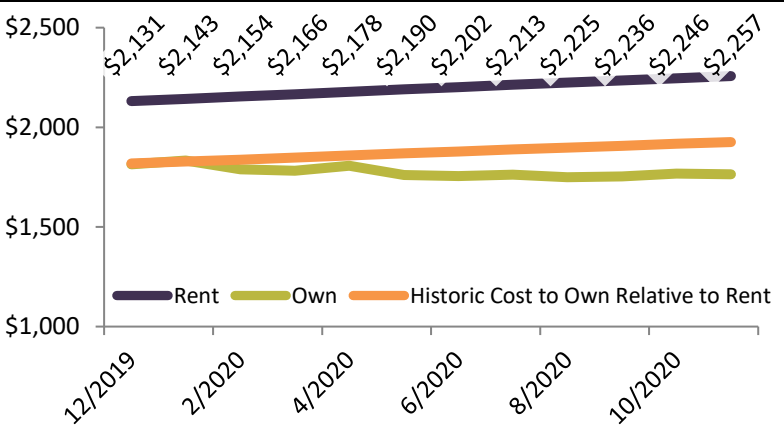
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ -0.2%	\$ 284	↗ 3.4%
1/2020	▶ 0.3%	\$ 285	↗ 2.9%
2/2020	▶ -2.2%	\$ 286	↗ 2.7%
3/2020	▶ -3.0%	\$ 286	↗ 3.0%
4/2020	▶ -2.3%	\$ 287	↗ 2.4%
5/2020	▶ -4.9%	\$ 287	↗ 2.2%
6/2020	▶ -5.6%	\$ 288	↗ 2.0%
7/2020	▶ -5.7%	\$ 288	↗ 2.2%
8/2020	▶ -6.7%	\$ 289	↗ 2.4%
9/2020	▶ -6.9%	\$ 289	↗ 2.5%
10/2020	▶ -6.6%	\$ 290	↗ 2.4%
11/2020	▶ -7.2%	\$ 290	↗ 2.3%



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

Date	% Change	Rent	Own
12/2019	↘ 8.3%	\$ 2,131	\$ 1,815
1/2020	↘ 8.0%	\$ 2,143	\$ 1,833
2/2020	↘ 7.9%	\$ 2,154	\$ 1,790
3/2020	↘ 7.9%	\$ 2,166	\$ 1,783
4/2020	↘ 7.9%	\$ 2,178	\$ 1,808
5/2020	↘ 7.9%	\$ 2,190	\$ 1,761
6/2020	↘ 7.7%	\$ 2,202	\$ 1,755
7/2020	↘ 7.6%	\$ 2,213	\$ 1,763
8/2020	↘ 7.4%	\$ 2,225	\$ 1,749
9/2020	↘ 7.3%	\$ 2,236	\$ 1,754
10/2020	↘ 7.1%	\$ 2,246	\$ 1,768
11/2020	↗ 7.0%	\$ 2,257	\$ 1,763



Hemet Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.3% discount. Today's discount is 34.1%. This market is 16.8% undervalued.

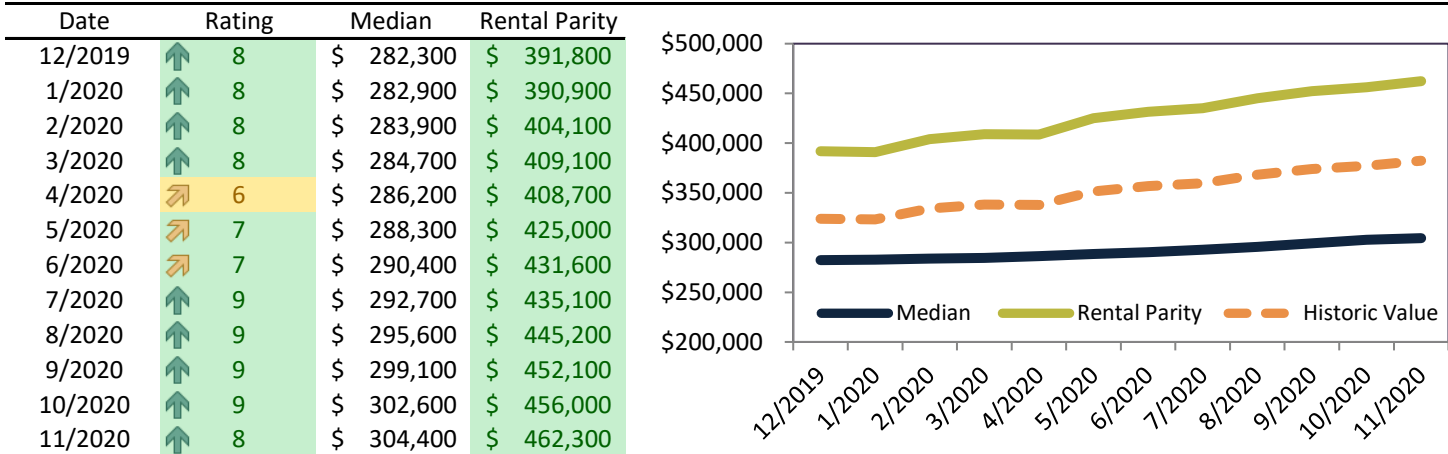
Median home price is \$304,400, and resale \$/SF is \$174/SF. Prices rose 1.9% year-over-year.

Monthly cost of ownership is \$1,181, and rents average \$1,794, making owning \$612 per month less costly than renting.

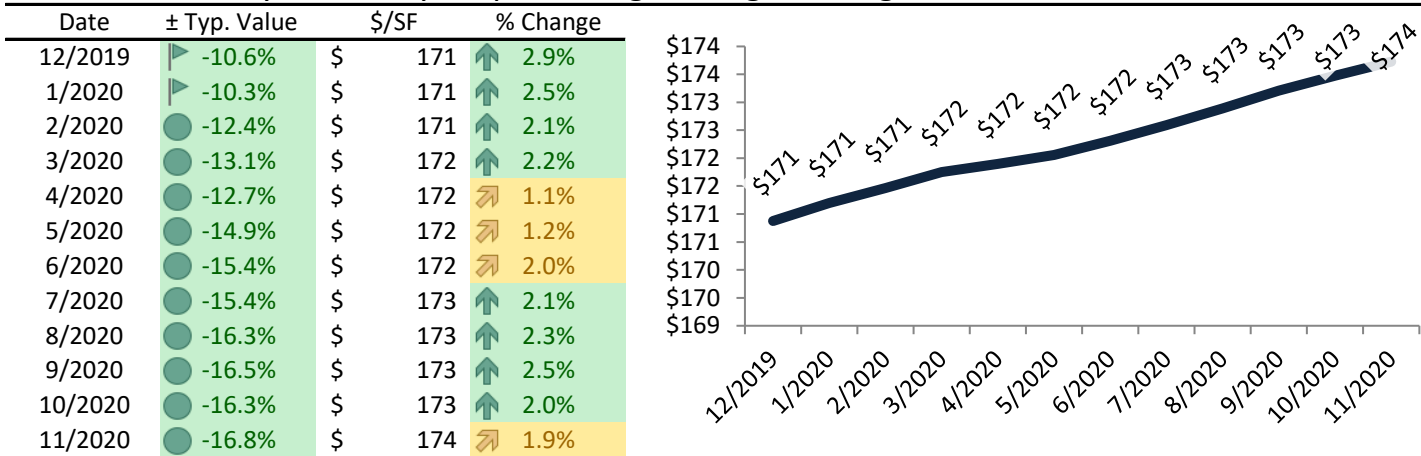
Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 5.7%.

Market rating = 8

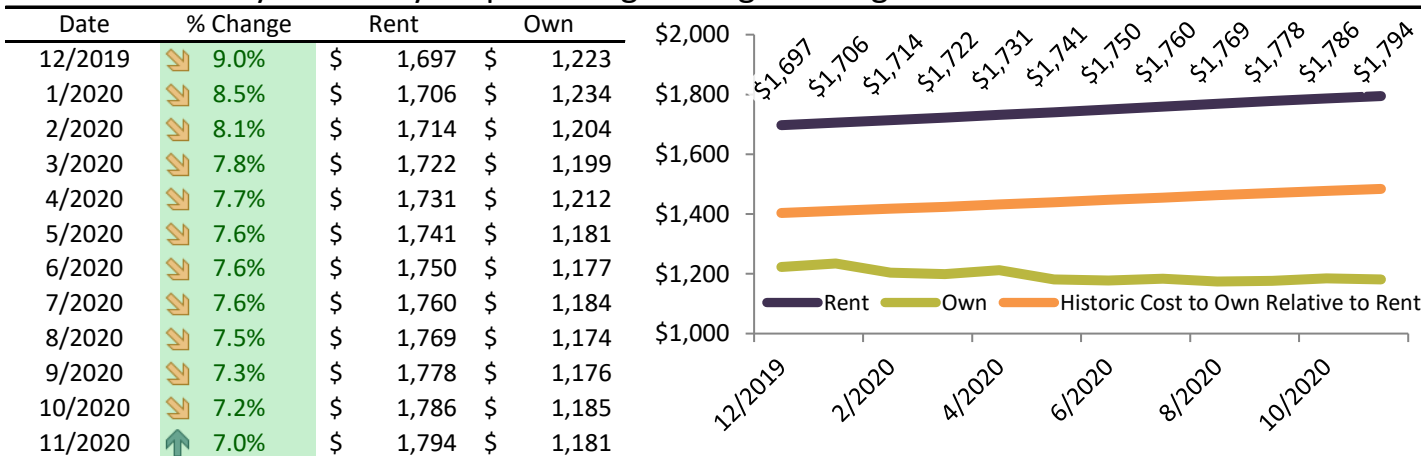
Median Home Price and Rental Parity trailing twelve months



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



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



Highgrove Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.8% discount. Today's discount is 35.6%. This market is 14.8% undervalued.

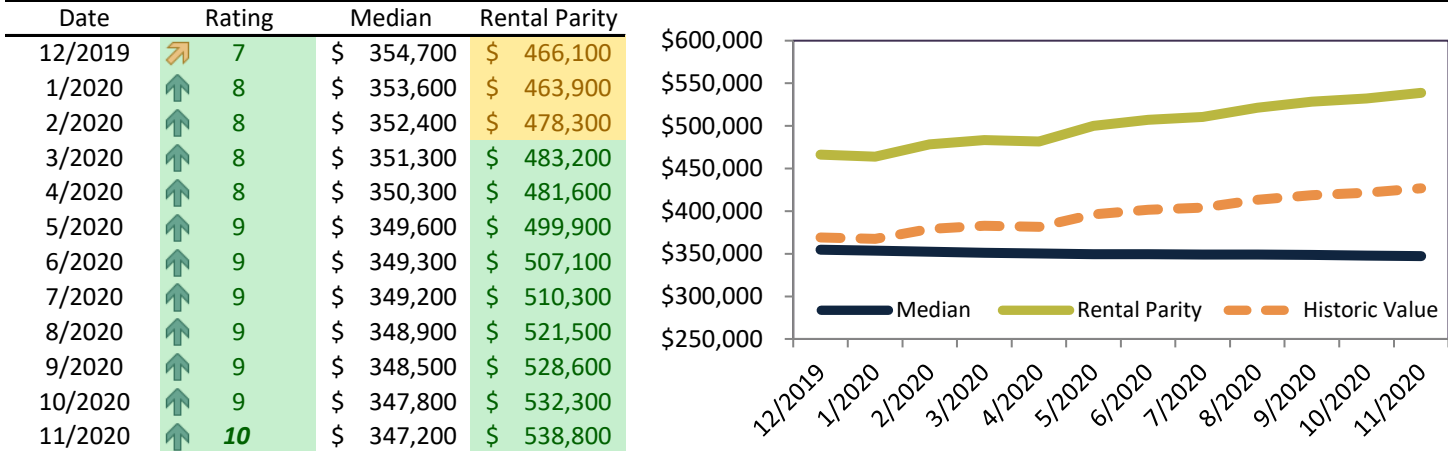
Median home price is \$347,200, and resale \$/SF is \$287/SF. Prices rose 3.1% year-over-year.

Monthly cost of ownership is \$1,347, and rents average \$2,091, making owning \$743 per month less costly than renting.

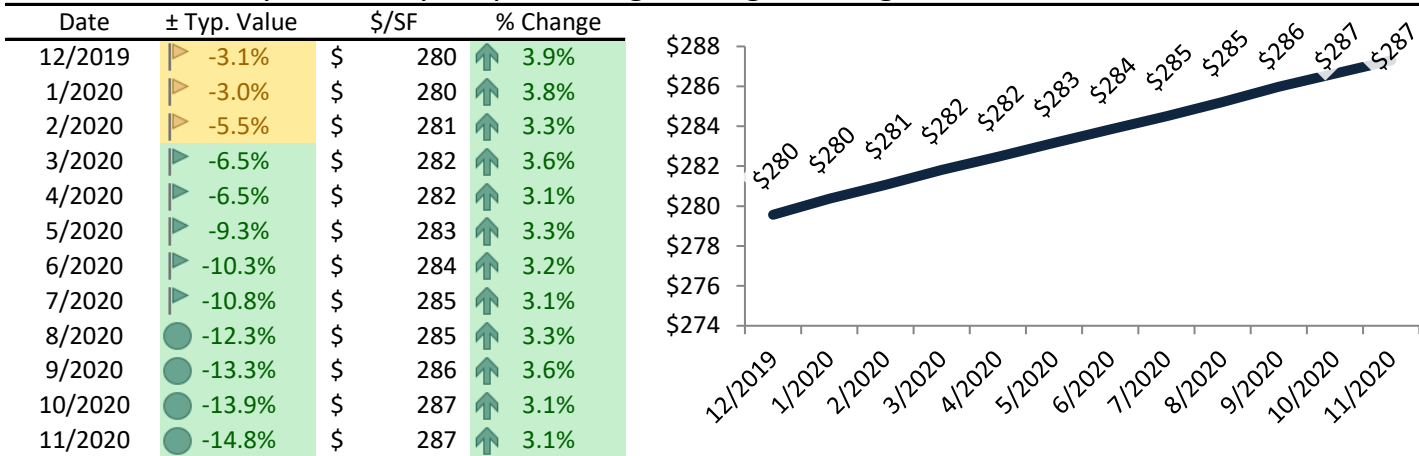
Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 5.8%.

Market rating = 10

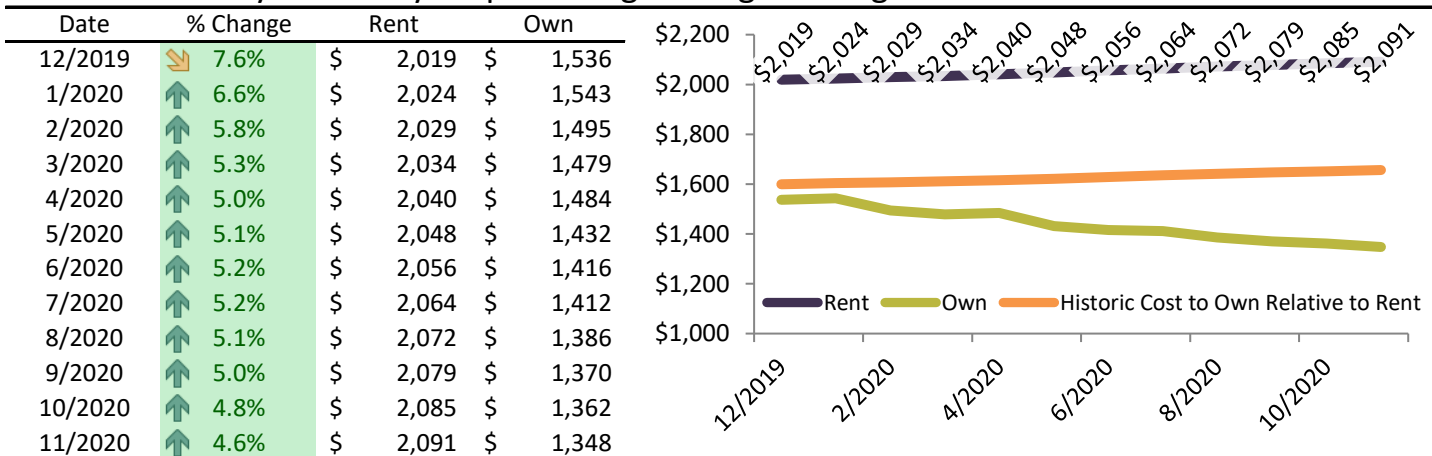
Median Home Price and Rental Parity trailing twelve months



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



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



Home Gardens Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.6% discount. Today's discount is 19.9%. This market is 9.3% undervalued.

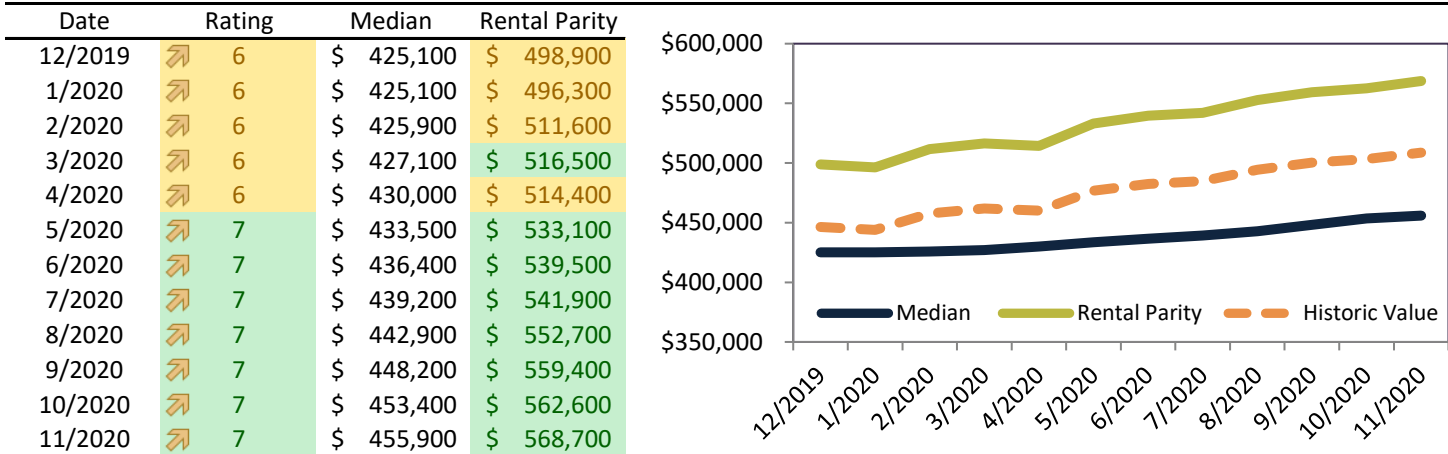
Median home price is \$455,900, and resale \$/SF is \$268/SF. Prices fell 0.4% year-over-year.

Monthly cost of ownership is \$1,769, and rents average \$2,207, making owning \$437 per month less costly than renting.

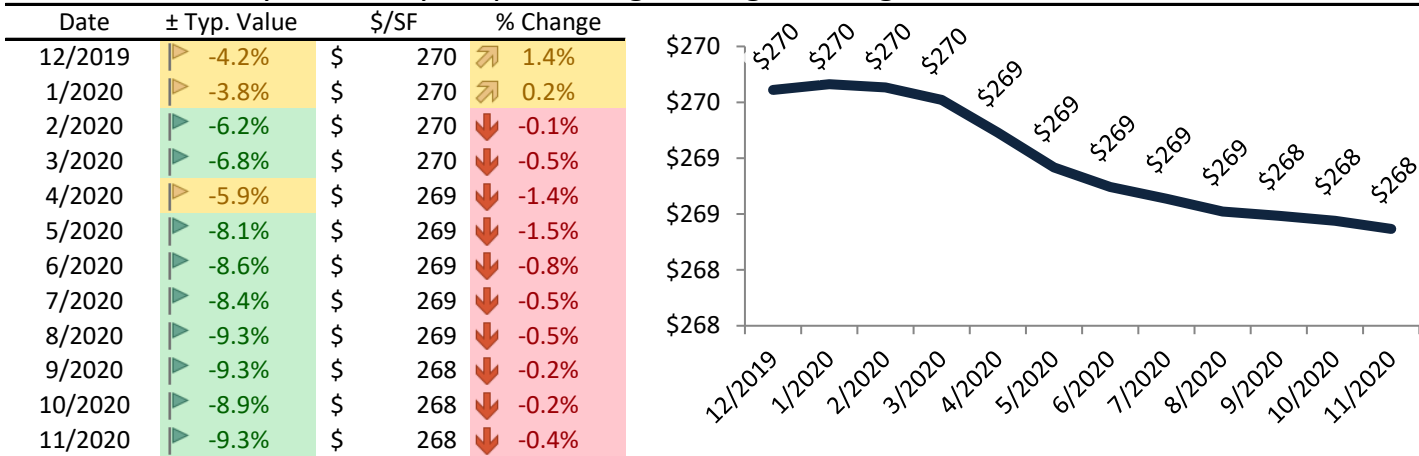
Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 7

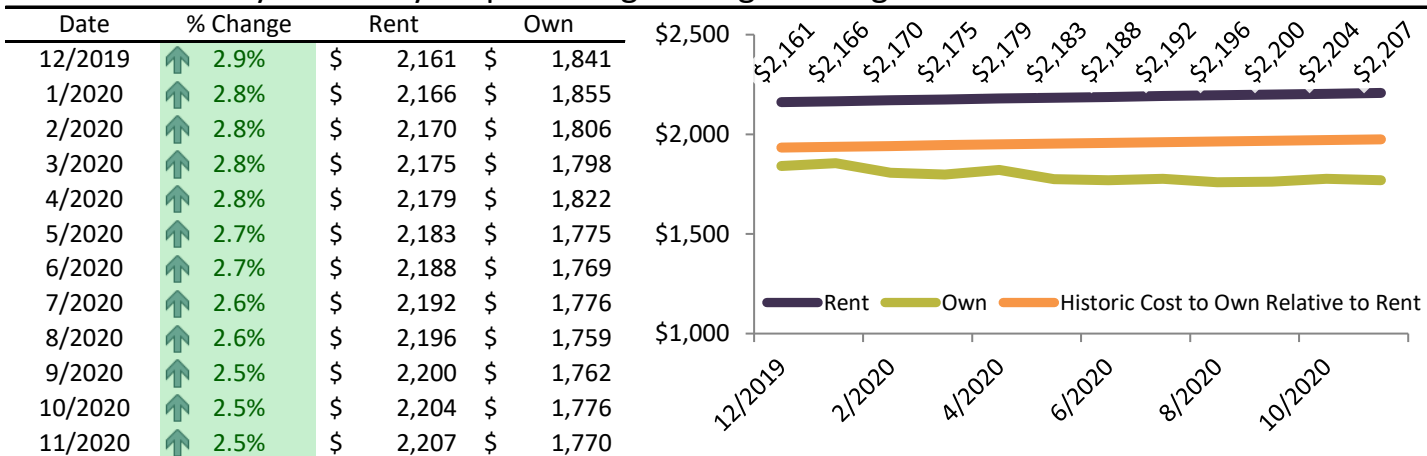
Median Home Price and Rental Parity trailing twelve months



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



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



Idyllwild Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's discount is 31.7%. This market is 16.5% undervalued.

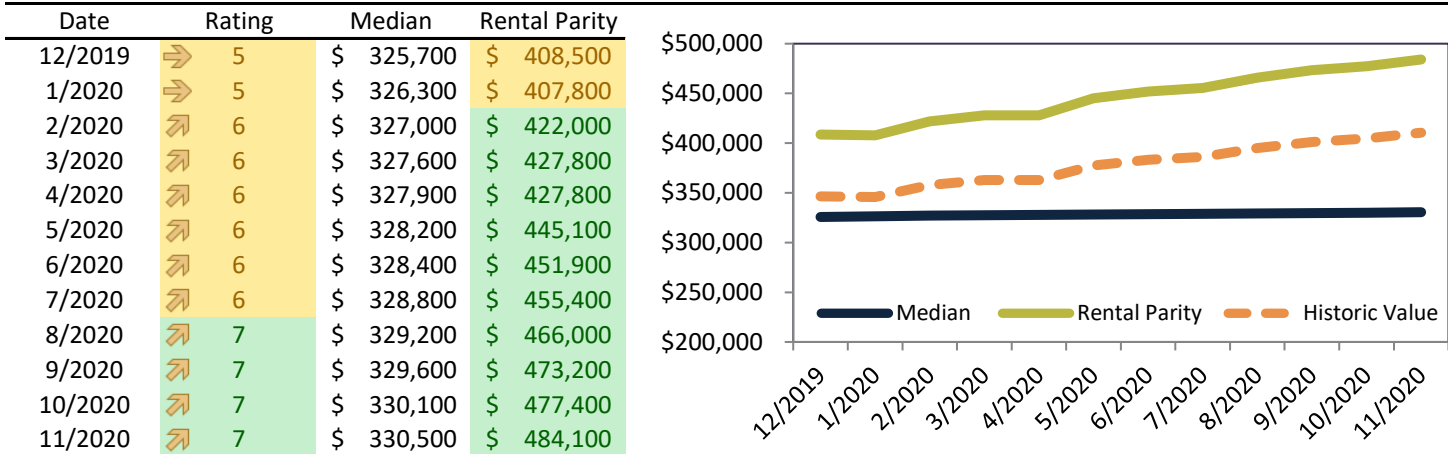
Median home price is \$330,500, and resale \$/SF is \$271/SF. Prices fell 0.1% year-over-year.

Monthly cost of ownership is \$1,282, and rents average \$1,879, making owning \$596 per month less costly than renting.

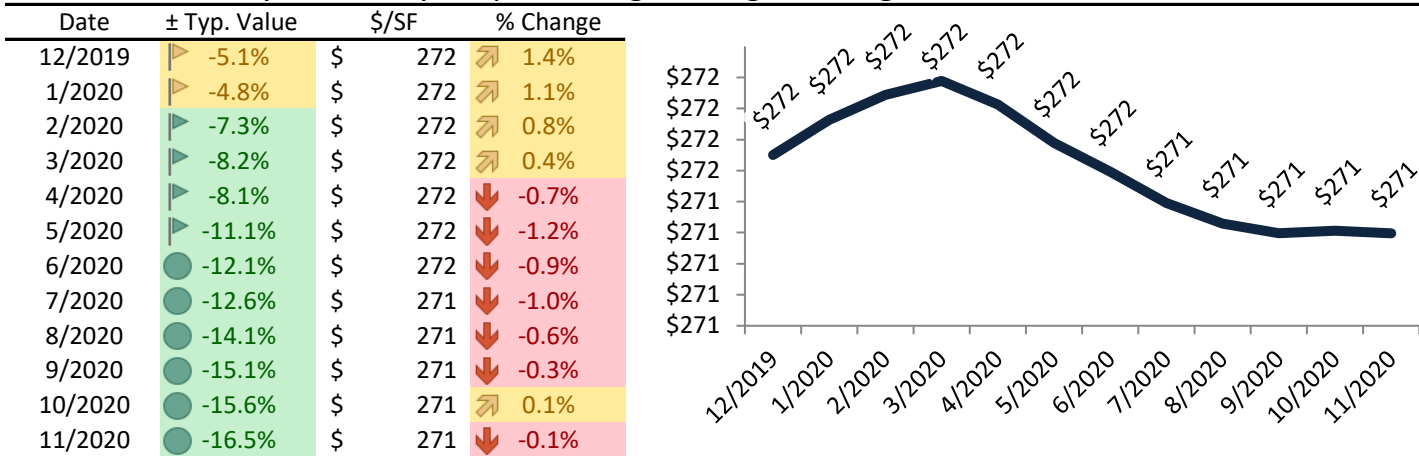
Rents rose 7.2% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 7

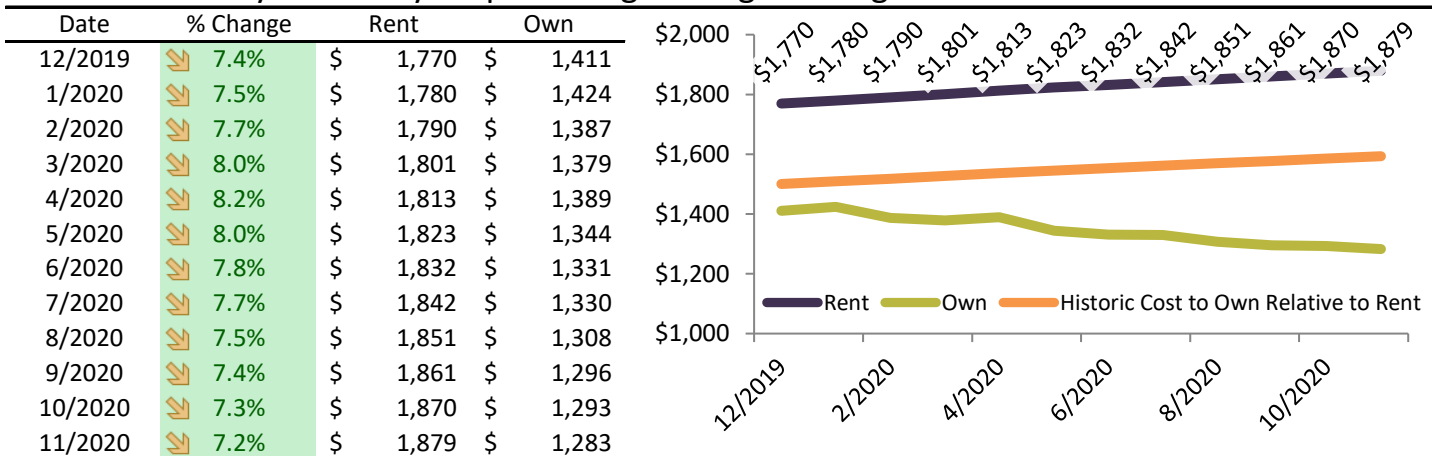
Median Home Price and Rental Parity trailing twelve months



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



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



Indian Wells Housing Market Value & Trends Update

Historically, properties in this market sell at a -32.1% discount. Today's discount is 55.2%. This market is 23.1% undervalued.

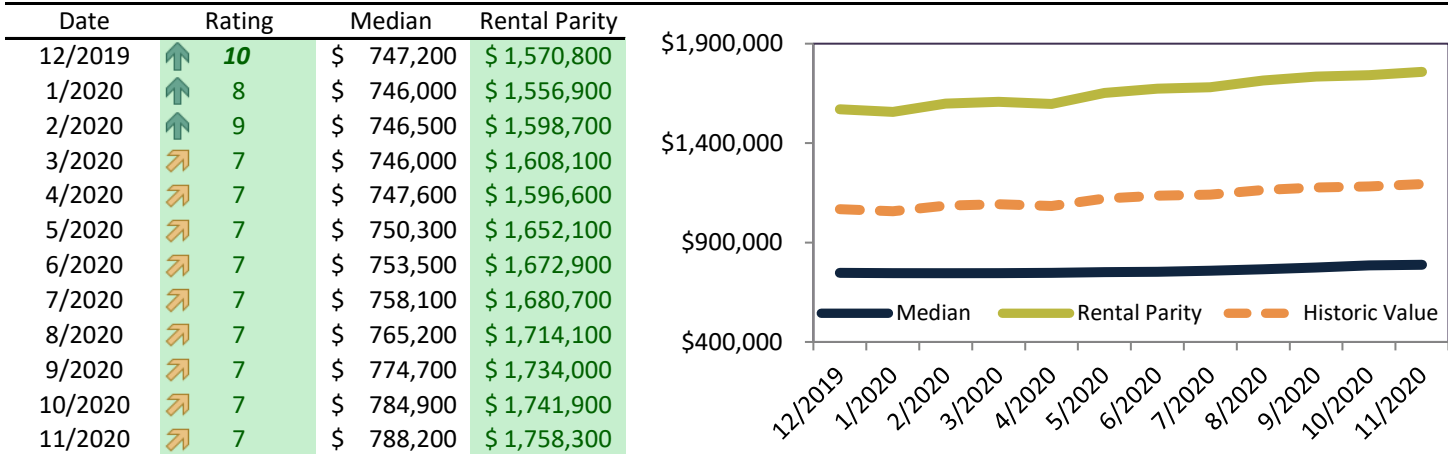
Median home price is \$788,200, and resale \$/SF is \$271/SF. Prices rose 0.6% year-over-year.

Monthly cost of ownership is \$3,059, and rents average \$6,824, making owning \$3765 per month less costly than renting.

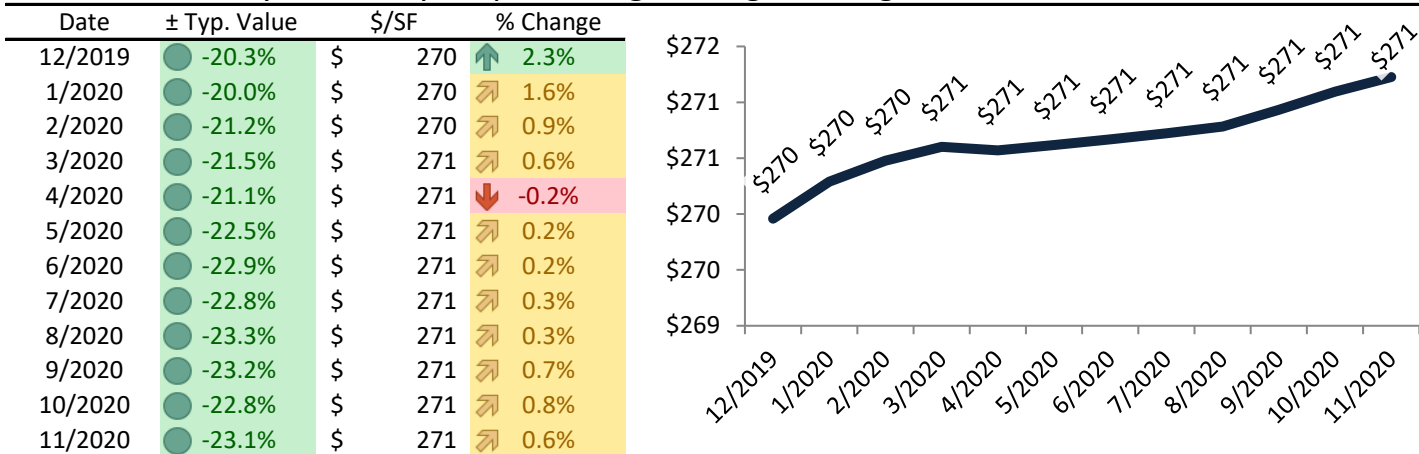
Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 8.3%.

Market rating = 7

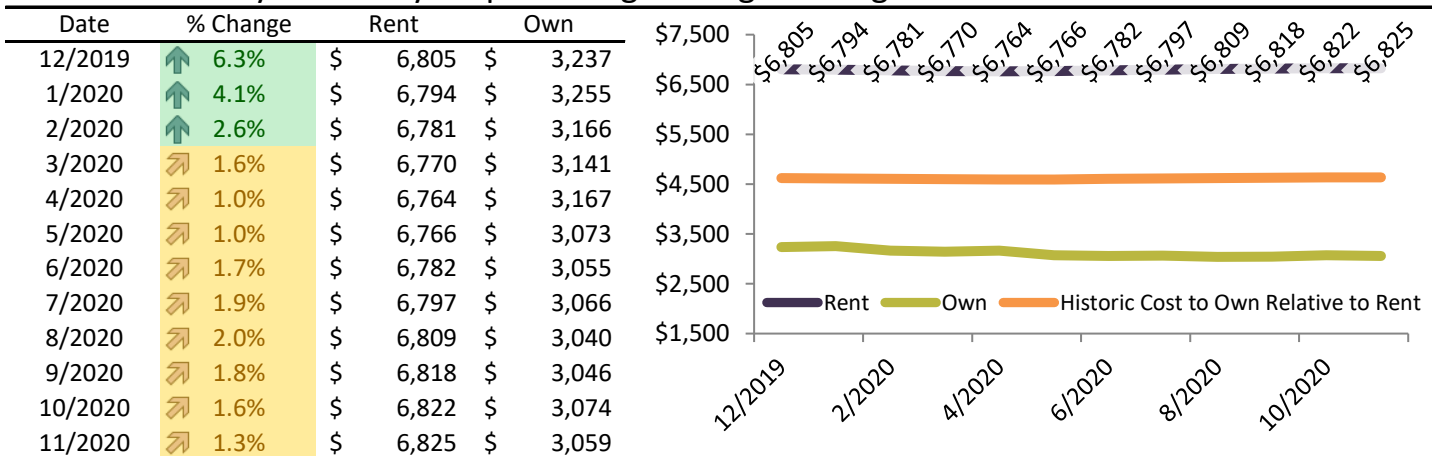
Median Home Price and Rental Parity trailing twelve months



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



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



Indio Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.3% discount. Today's discount is 44.5%. This market is 18.2% undervalued.

Median home price is \$346,300, and resale \$/SF is \$187/SF. Prices rose 3.6% year-over-year.

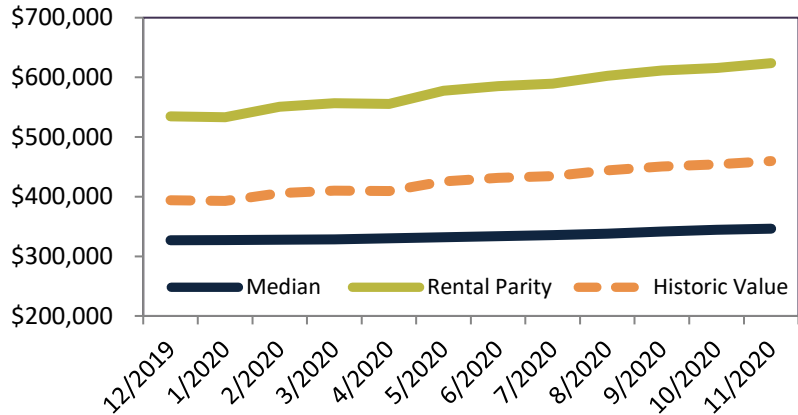
Monthly cost of ownership is \$1,344, and rents average \$2,421, making owning \$1077 per month less costly than renting.

Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 6.7%.

Market rating = 10

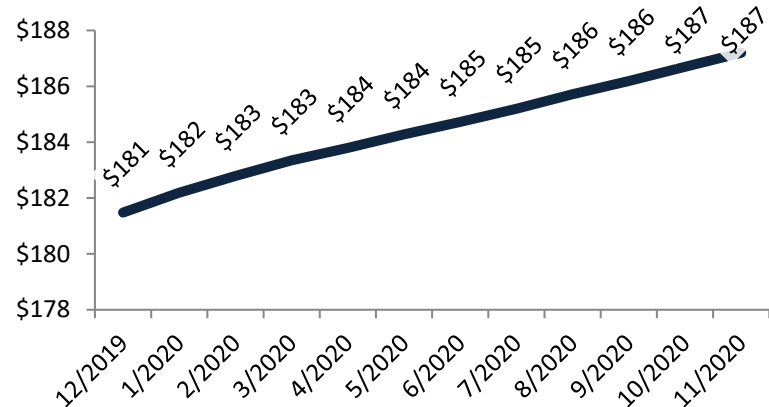
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↑ 9	\$ 326,900	\$ 534,800
1/2020	↑ 9	\$ 327,200	\$ 533,100
2/2020	↑ 10	\$ 328,000	\$ 550,400
3/2020	↑ 10	\$ 328,600	\$ 556,700
4/2020	↑ 10	\$ 330,000	\$ 555,600
5/2020	↑ 10	\$ 331,900	\$ 577,200
6/2020	↑ 10	\$ 333,700	\$ 585,500
7/2020	↑ 10	\$ 335,500	\$ 589,500
8/2020	↑ 10	\$ 338,100	\$ 602,500
9/2020	↑ 10	\$ 341,400	\$ 611,200
10/2020	↑ 10	\$ 344,600	\$ 615,900
11/2020	↑ 10	\$ 346,300	\$ 623,800



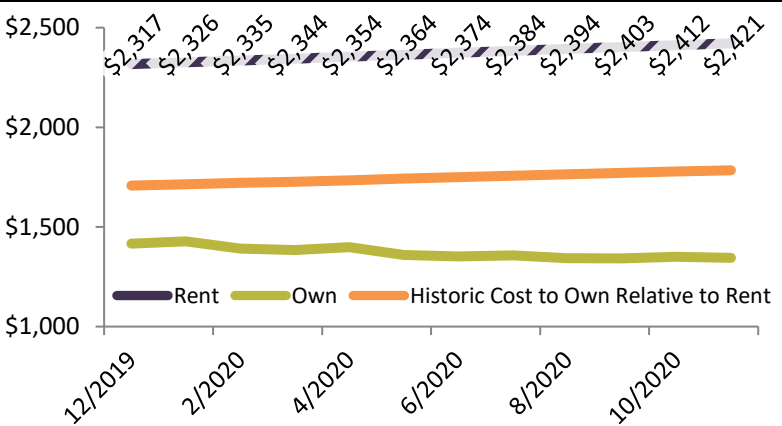
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	● -12.6%	\$ 181	↑ 5.5%
1/2020	● -12.3%	\$ 182	↑ 5.3%
2/2020	● -14.1%	\$ 183	↑ 4.4%
3/2020	● -14.7%	\$ 183	↑ 4.2%
4/2020	● -14.3%	\$ 184	↑ 3.3%
5/2020	● -16.2%	\$ 184	↑ 3.5%
6/2020	● -16.7%	\$ 185	↑ 3.2%
7/2020	● -16.8%	\$ 185	↑ 3.5%
8/2020	● -17.6%	\$ 186	↑ 3.7%
9/2020	● -17.8%	\$ 186	↑ 3.4%
10/2020	● -17.7%	\$ 187	↑ 3.7%
11/2020	● -18.2%	\$ 187	↑ 3.6%



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

Date	% Change	Rent	Own
12/2019	↑ 7.0%	\$ 2,317	\$ 1,416
1/2020	↑ 6.5%	\$ 2,326	\$ 1,428
2/2020	↑ 6.1%	\$ 2,335	\$ 1,391
3/2020	↑ 6.0%	\$ 2,344	\$ 1,383
4/2020	↑ 6.0%	\$ 2,354	\$ 1,398
5/2020	↑ 6.0%	\$ 2,364	\$ 1,359
6/2020	↑ 5.9%	\$ 2,374	\$ 1,353
7/2020	↑ 5.9%	\$ 2,384	\$ 1,357
8/2020	↑ 5.8%	\$ 2,394	\$ 1,343
9/2020	↑ 5.7%	\$ 2,403	\$ 1,342
10/2020	↑ 5.6%	\$ 2,412	\$ 1,350
11/2020	↑ 5.4%	\$ 2,421	\$ 1,344

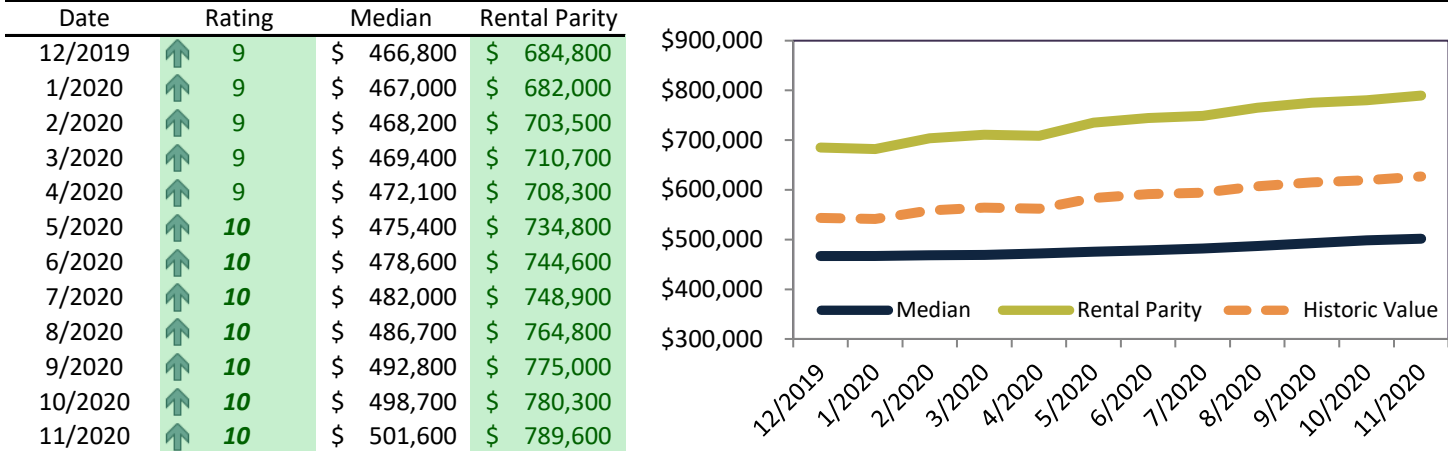


La Quinta Housing Market Value & Trends Update

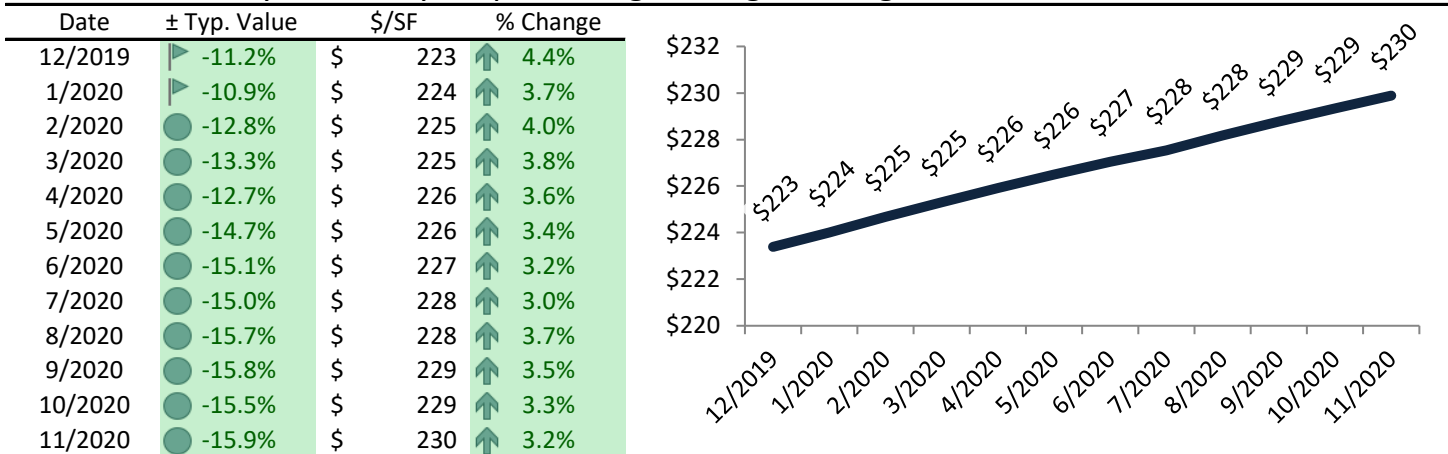
Historically, properties in this market sell at a -20.6% discount. Today's discount is 36.5%. This market is 15.9% undervalued. Median home price is \$501,600, and resale \$/SF is \$230/SF. Prices rose 3.2% year-over-year. Monthly cost of ownership is \$1,946, and rents average \$3,064, making owning \$1117 per month less costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 5.9%.

Market rating = 10

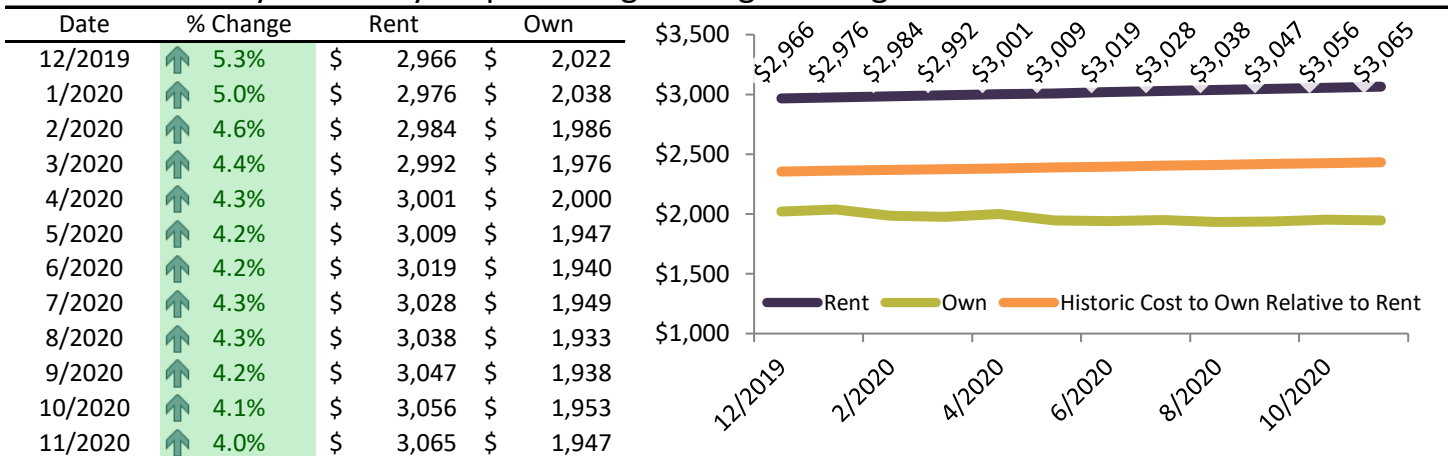
Median Home Price and Rental Parity trailing twelve months



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



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



Lake Elsinore Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.3% discount. Today's discount is 27.1%. This market is 20.8% undervalued.

Median home price is \$411,500, and resale \$/SF is \$201/SF. Prices rose 1.5% year-over-year.

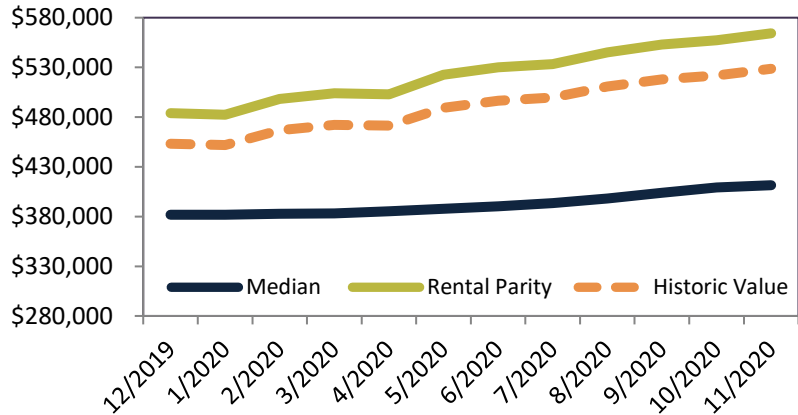
Monthly cost of ownership is \$1,597, and rents average \$2,190, making owning \$593 per month less costly than renting.

Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 8

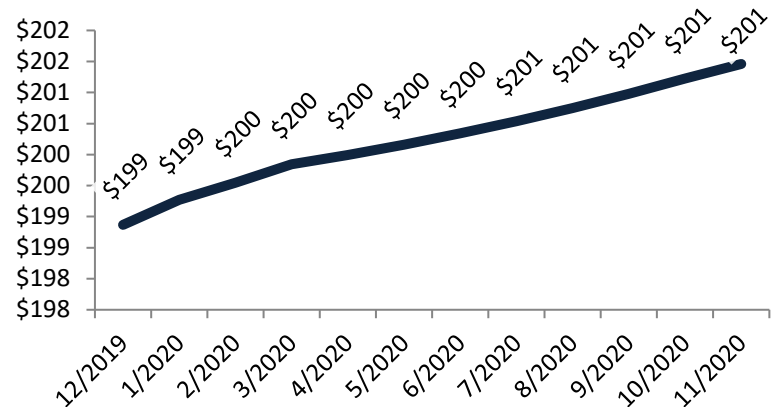
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↑ 10	\$ 381,800	\$ 483,900
1/2020	↑ 10	\$ 381,800	\$ 482,400
2/2020	↑ 8	\$ 382,600	\$ 498,300
3/2020	↑ 8	\$ 383,300	\$ 504,100
4/2020	↑ 8	\$ 385,200	\$ 503,100
5/2020	↑ 8	\$ 387,700	\$ 522,500
6/2020	↑ 8	\$ 390,400	\$ 530,000
7/2020	↑ 8	\$ 393,600	\$ 533,400
8/2020	↑ 8	\$ 398,100	\$ 545,200
9/2020	↑ 8	\$ 403,700	\$ 552,900
10/2020	↑ 8	\$ 409,100	\$ 557,200
11/2020	↑ 8	\$ 411,500	\$ 564,300



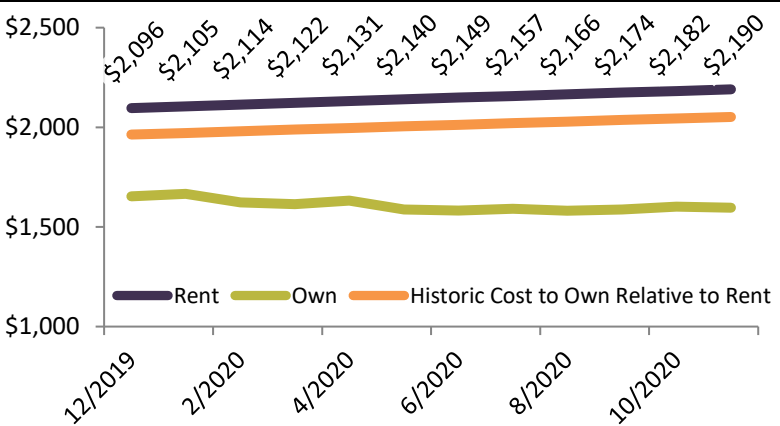
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	● -14.8%	\$ 199	↑ 3.0%
1/2020	● -14.5%	\$ 199	↑ 2.7%
2/2020	● -16.9%	\$ 200	↔ 1.8%
3/2020	● -17.6%	\$ 200	↔ 2.0%
4/2020	● -17.1%	\$ 200	↔ 1.0%
5/2020	● -19.5%	\$ 200	↔ 1.1%
6/2020	● -20.0%	\$ 200	↔ 1.2%
7/2020	● -19.9%	\$ 201	↔ 1.3%
8/2020	● -20.7%	\$ 201	↔ 1.4%
9/2020	● -20.7%	\$ 201	↔ 1.5%
10/2020	● -20.3%	\$ 201	↔ 1.6%
11/2020	● -20.8%	\$ 201	↔ 1.5%



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

Date	% Change	Rent	Own
12/2019	↑ 6.3%	\$ 2,096	\$ 1,654
1/2020	↑ 6.1%	\$ 2,105	\$ 1,666
2/2020	↑ 6.0%	\$ 2,114	\$ 1,623
3/2020	↑ 5.9%	\$ 2,122	\$ 1,614
4/2020	↑ 5.9%	\$ 2,131	\$ 1,632
5/2020	↑ 5.8%	\$ 2,140	\$ 1,588
6/2020	↑ 5.7%	\$ 2,149	\$ 1,583
7/2020	↑ 5.7%	\$ 2,157	\$ 1,592
8/2020	↑ 5.6%	\$ 2,166	\$ 1,581
9/2020	↑ 5.5%	\$ 2,174	\$ 1,587
10/2020	↑ 5.4%	\$ 2,182	\$ 1,602
11/2020	↑ 5.3%	\$ 2,190	\$ 1,597



Menifee Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.3% discount. Today's discount is 32.7%. This market is 21.4% undervalued.

Median home price is \$402,700, and resale \$/SF is \$194/SF. Prices rose 1.5% year-over-year.

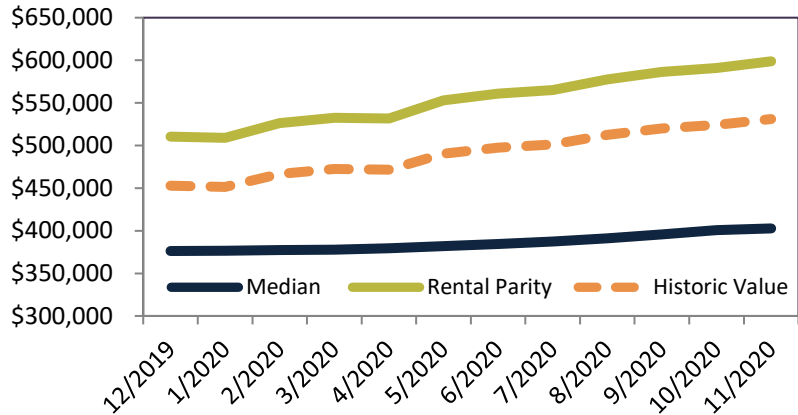
Monthly cost of ownership is \$1,563, and rents average \$2,324, making owning \$761 per month less costly than renting.

Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 9

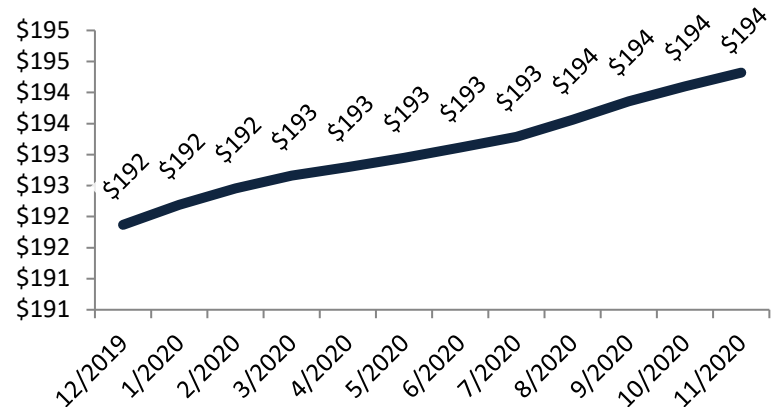
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↑ 10	\$ 376,200	\$ 510,400
1/2020	↑ 10	\$ 376,400	\$ 509,000
2/2020	↑ 8	\$ 377,200	\$ 526,100
3/2020	↑ 8	\$ 377,700	\$ 532,600
4/2020	↑ 8	\$ 379,400	\$ 531,900
5/2020	↑ 8	\$ 381,900	\$ 552,800
6/2020	↑ 8	\$ 384,300	\$ 561,000
7/2020	↑ 8	\$ 387,200	\$ 565,000
8/2020	↑ 8	\$ 391,100	\$ 577,700
9/2020	↑ 10	\$ 395,900	\$ 586,200
10/2020	↑ 8	\$ 400,500	\$ 591,000
11/2020	↑ 9	\$ 402,700	\$ 598,800



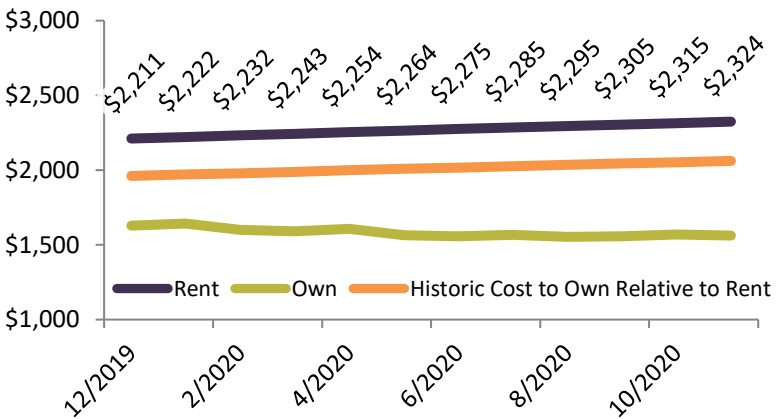
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	● -15.0%	\$ 192	↑ 3.2%
1/2020	● -14.7%	\$ 192	↑ 2.2%
2/2020	● -17.0%	\$ 192	↔ 1.8%
3/2020	● -17.8%	\$ 193	↔ 1.4%
4/2020	● -17.4%	\$ 193	↔ 0.9%
5/2020	● -19.6%	\$ 193	↔ 1.0%
6/2020	● -20.2%	\$ 193	↔ 1.1%
7/2020	● -20.2%	\$ 193	↔ 1.2%
8/2020	● -21.0%	\$ 194	↔ 1.9%
9/2020	● -21.2%	\$ 194	↑ 2.0%
10/2020	● -20.9%	\$ 194	↔ 1.6%
11/2020	● -21.4%	\$ 194	↔ 1.5%



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

Date	% Change	Rent	Own
12/2019	↑ 6.9%	\$ 2,211	\$ 1,630
1/2020	↑ 6.8%	\$ 2,222	\$ 1,642
2/2020	↑ 6.7%	\$ 2,232	\$ 1,600
3/2020	↑ 6.7%	\$ 2,243	\$ 1,590
4/2020	↑ 6.7%	\$ 2,254	\$ 1,607
5/2020	↑ 6.7%	\$ 2,264	\$ 1,564
6/2020	↑ 6.5%	\$ 2,275	\$ 1,558
7/2020	↑ 6.5%	\$ 2,285	\$ 1,566
8/2020	↑ 6.4%	\$ 2,295	\$ 1,554
9/2020	↑ 6.3%	\$ 2,305	\$ 1,557
10/2020	↑ 6.2%	\$ 2,315	\$ 1,569
11/2020	↑ 6.0%	\$ 2,324	\$ 1,563



Sun City Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.5% discount. Today's discount is 33.1%. This market is 8.6% undervalued.

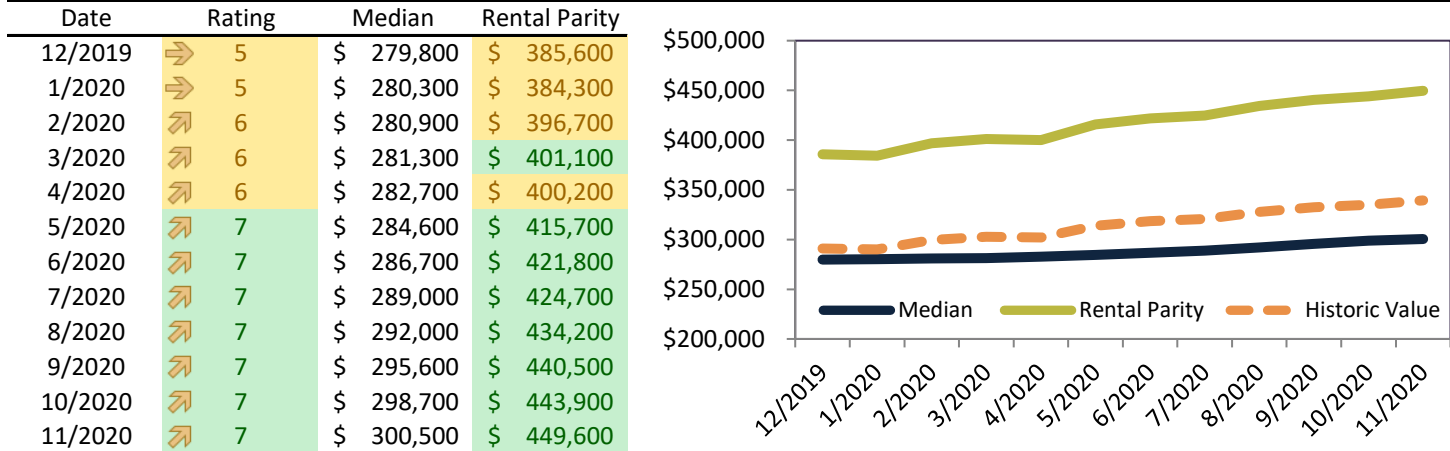
Median home price is \$300,500, and resale \$/SF is \$197/SF. Prices rose 0.4% year-over-year.

Monthly cost of ownership is \$1,166, and rents average \$1,745, making owning \$579 per month less costly than renting.

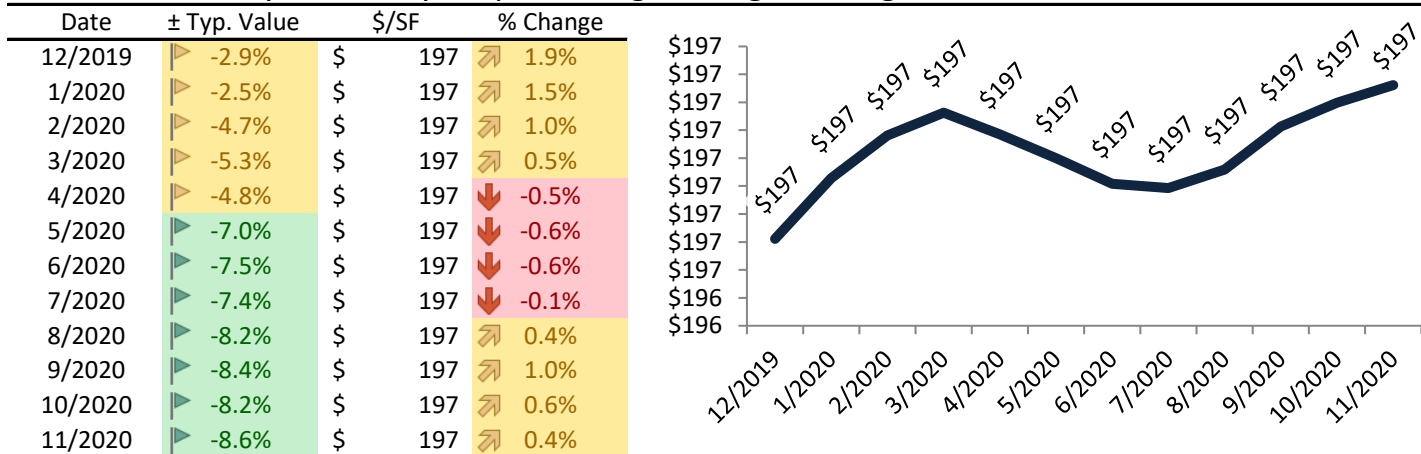
Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 7

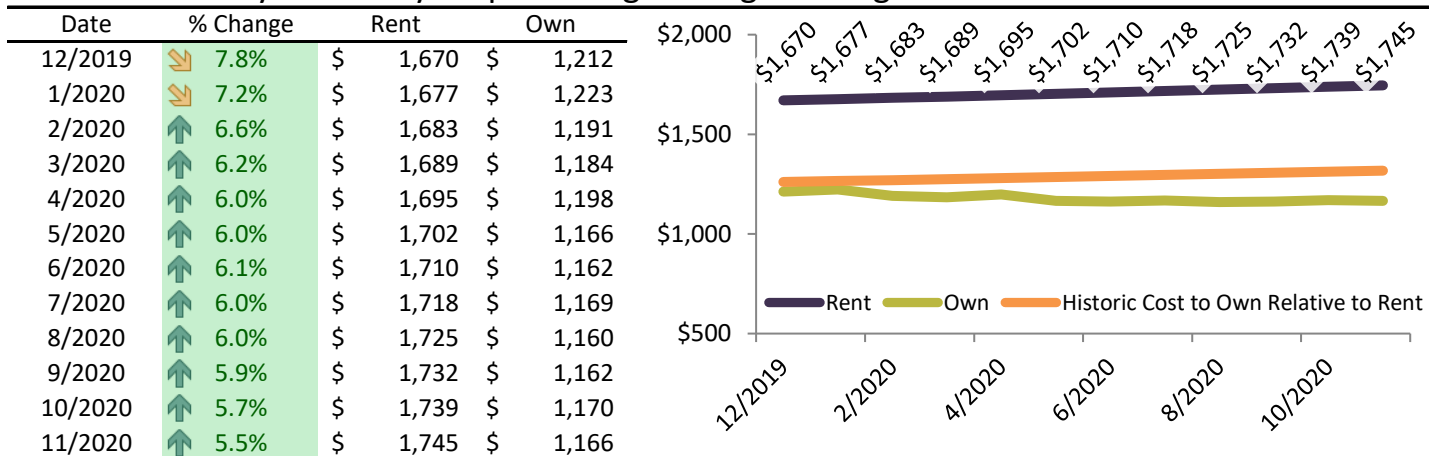
Median Home Price and Rental Parity trailing twelve months



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



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



Mira Loma Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.0% premium. Today's discount is 5.7%. This market is 5.7% undervalued.

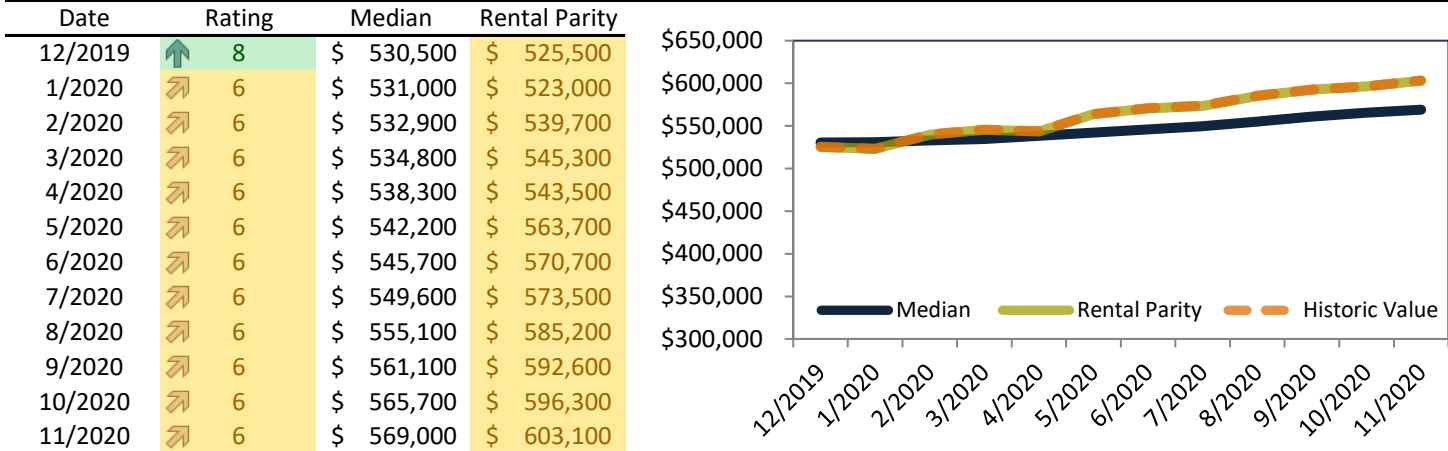
Median home price is \$569,000, and resale \$/SF is \$301/SF. Prices rose 1.1% year-over-year.

Monthly cost of ownership is \$2,208, and rents average \$2,341, making owning \$132 per month less costly than renting.

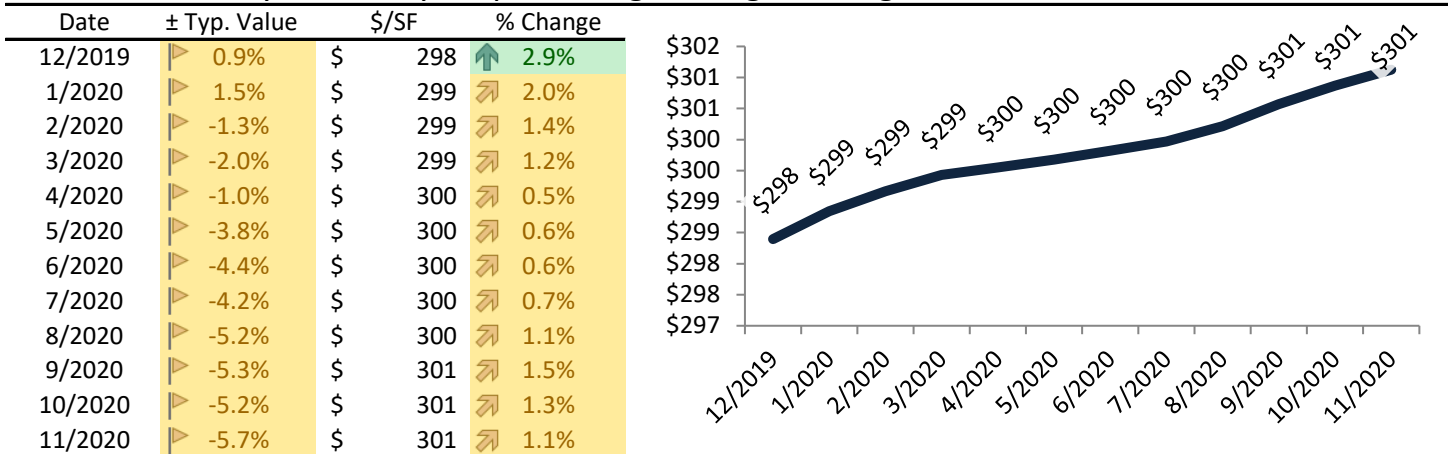
Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 6

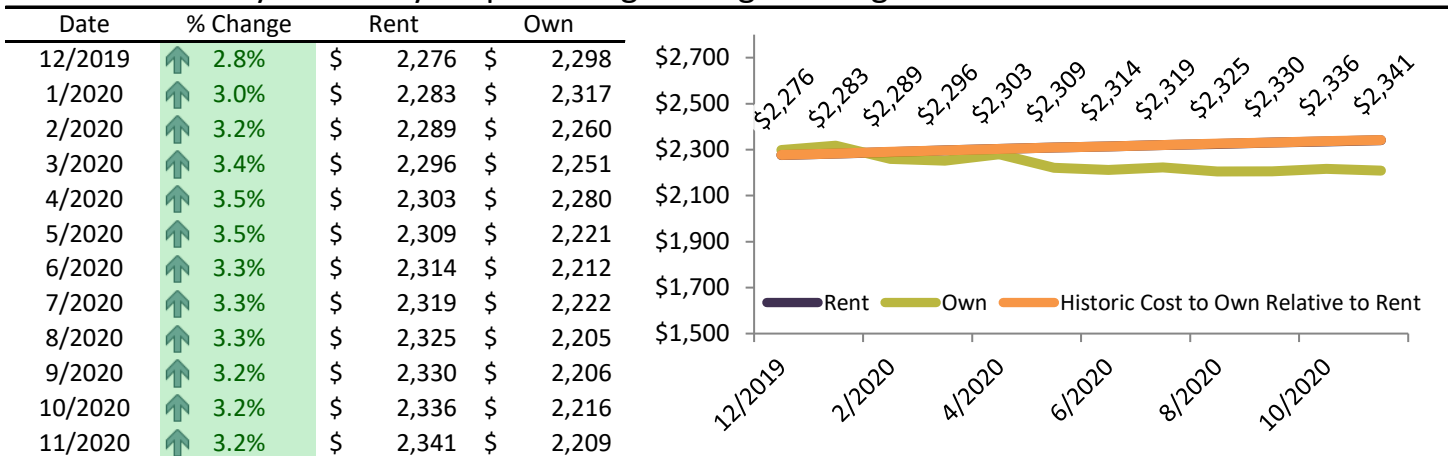
Median Home Price and Rental Parity trailing twelve months



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.

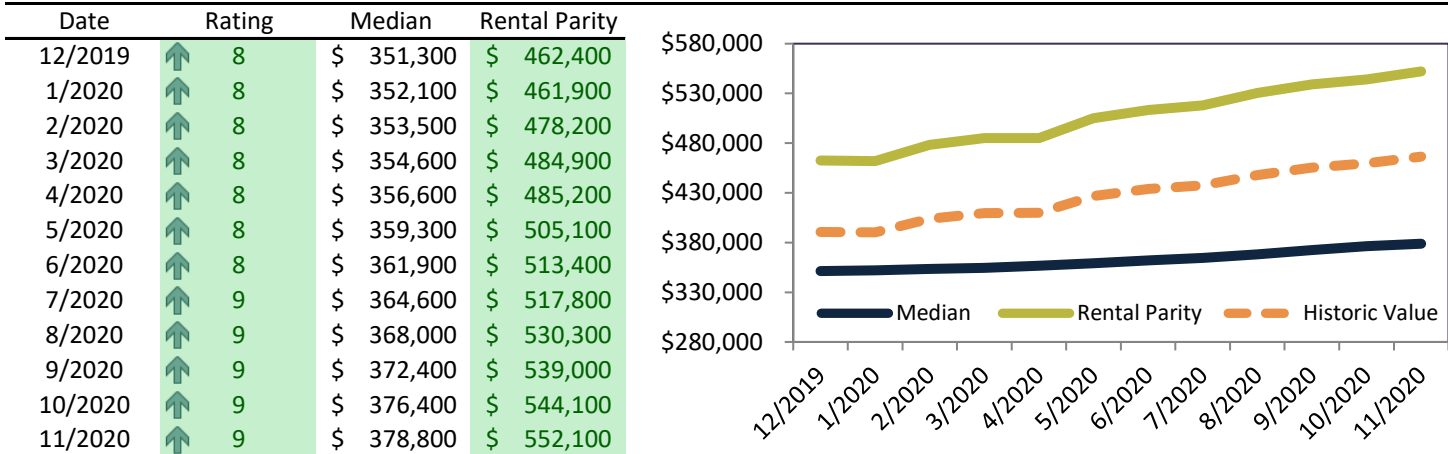
Median home price is \$378,800, and resale \$/SF is \$212/SF. Prices rose 3.3% year-over-year.

Monthly cost of ownership is \$1,470, and rents average \$2,143, making owning \$672 per month less costly than renting.

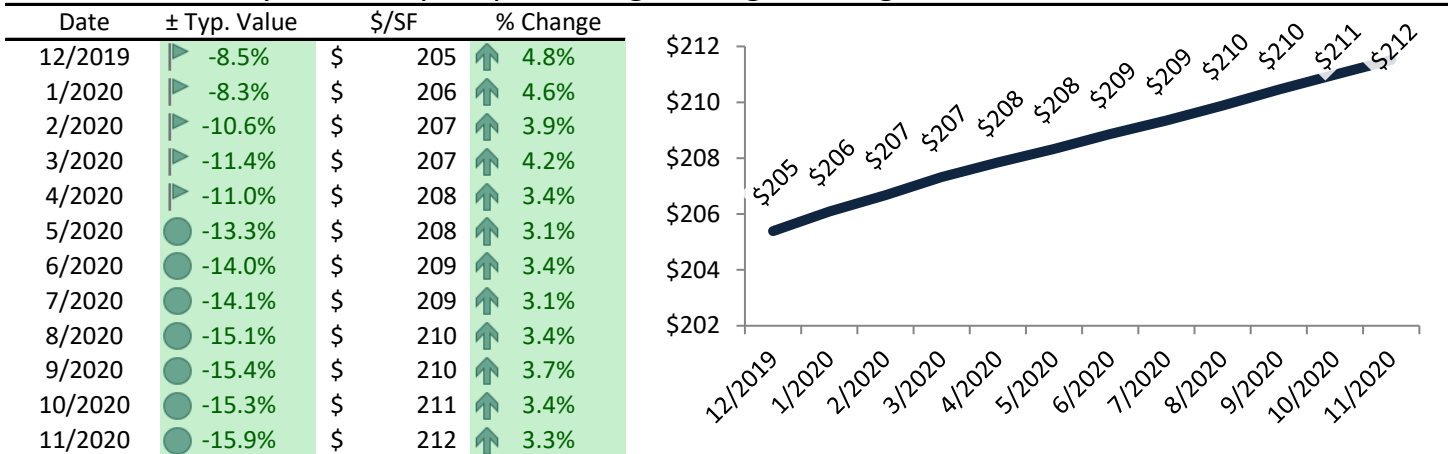
Rents rose 8.3% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 9

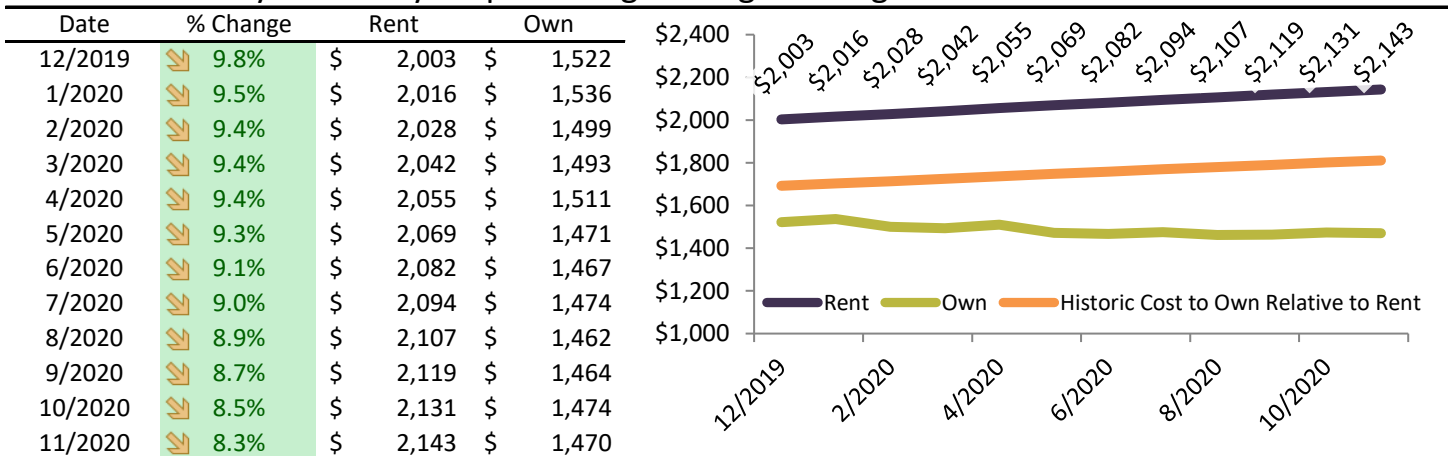
Median Home Price and Rental Parity trailing twelve months



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



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



Blythe Housing Market Value & Trends Update

Historically, properties in this market sell at a -42.1% discount. Today's discount is 61.4%. This market is 19.3% undervalued.

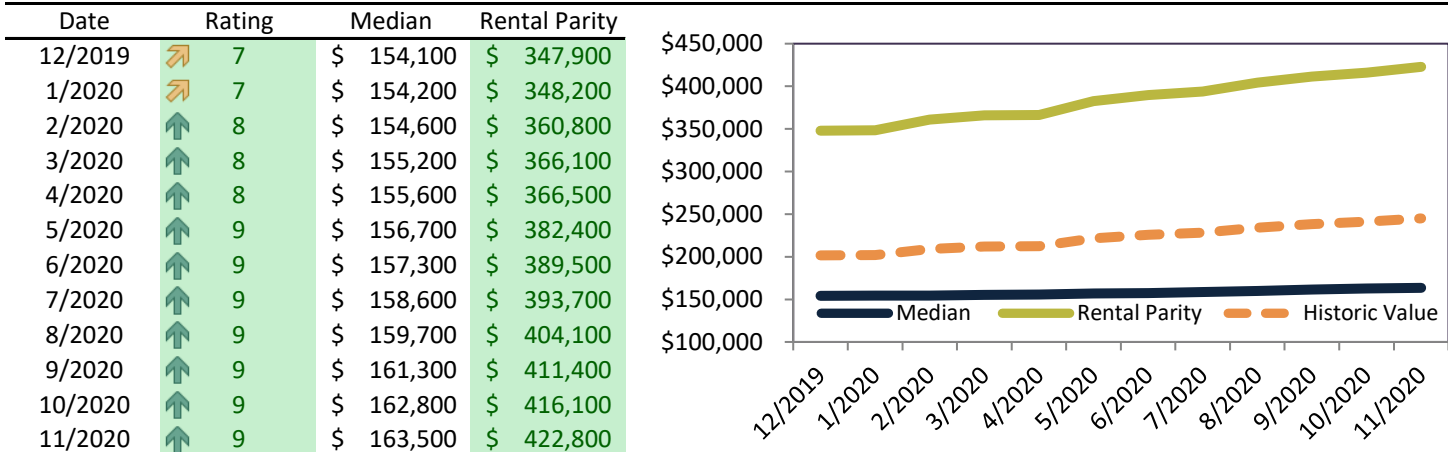
Median home price is \$163,500, and resale \$/SF is \$117/SF. Prices rose 6.1% year-over-year.

Monthly cost of ownership is \$634, and rents average \$1,641, making owning \$1006 per month less costly than renting.

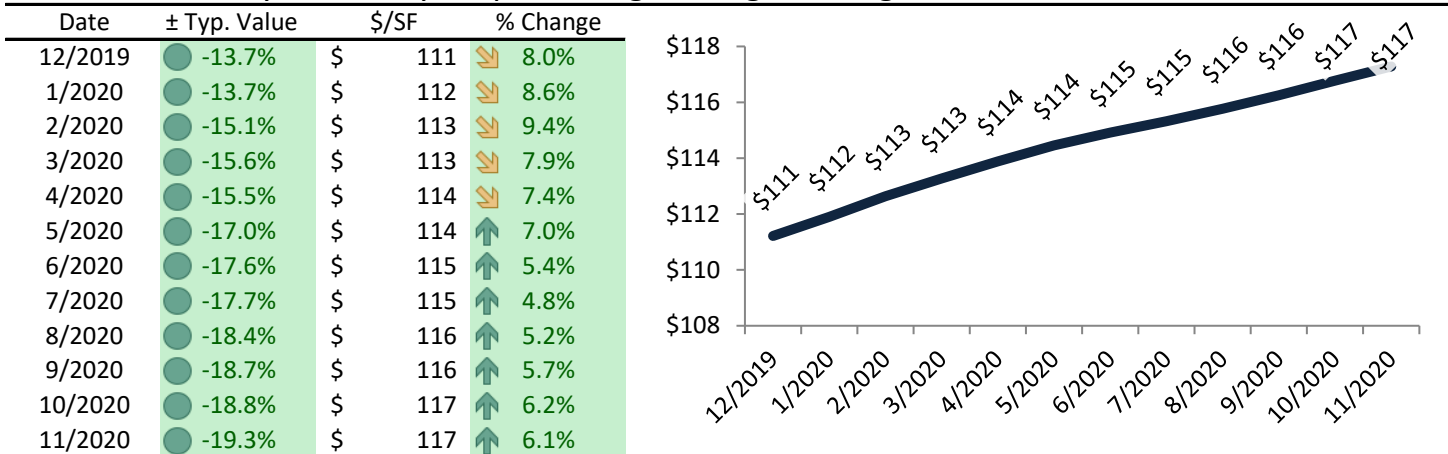
Rents rose 11.1% year-over-year. The current capitalization rate (rent/price) is 9.6%.

Market rating = 9

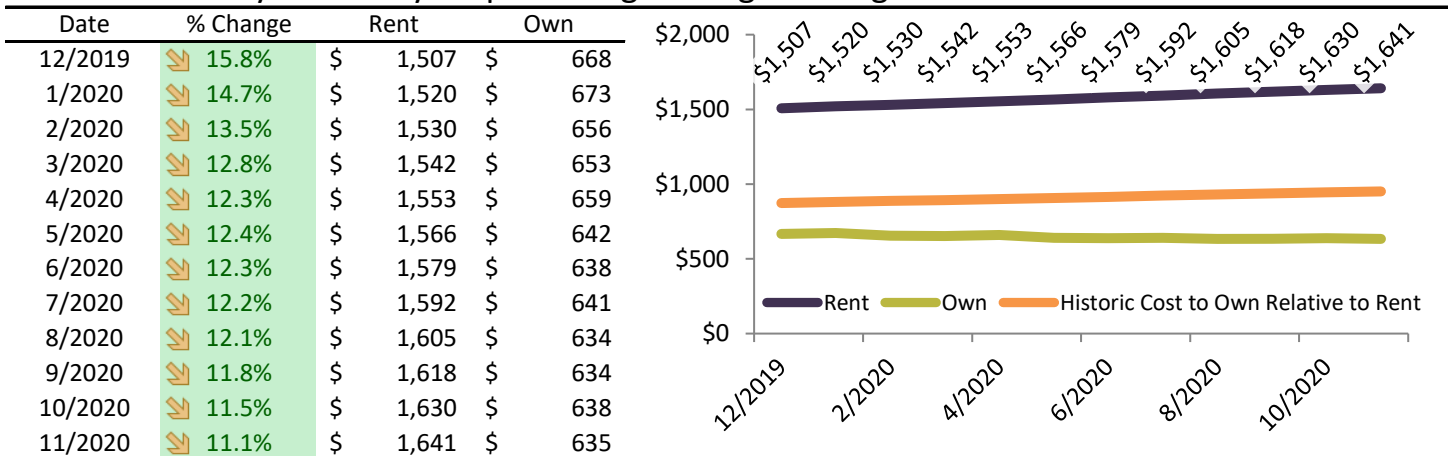
Median Home Price and Rental Parity trailing twelve months



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



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



Murrieta Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.8% premium. Today's discount is 22.6%. This market is 23.4% undervalued.

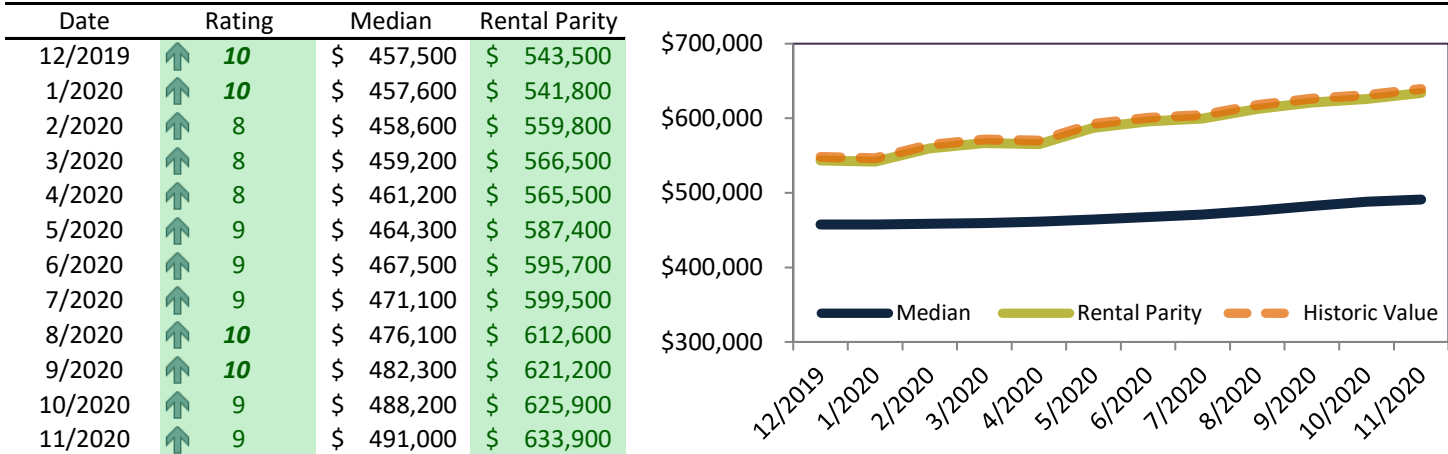
Median home price is \$491,000, and resale \$/SF is \$202/SF. Prices rose 1.7% year-over-year.

Monthly cost of ownership is \$1,905, and rents average \$2,460, making owning \$554 per month less costly than renting.

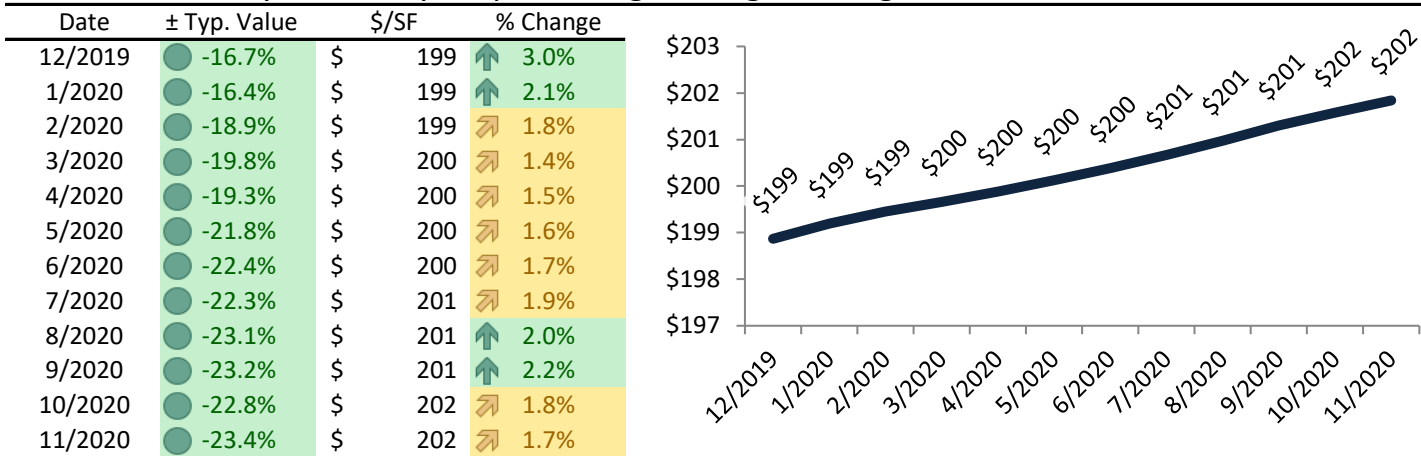
Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 9

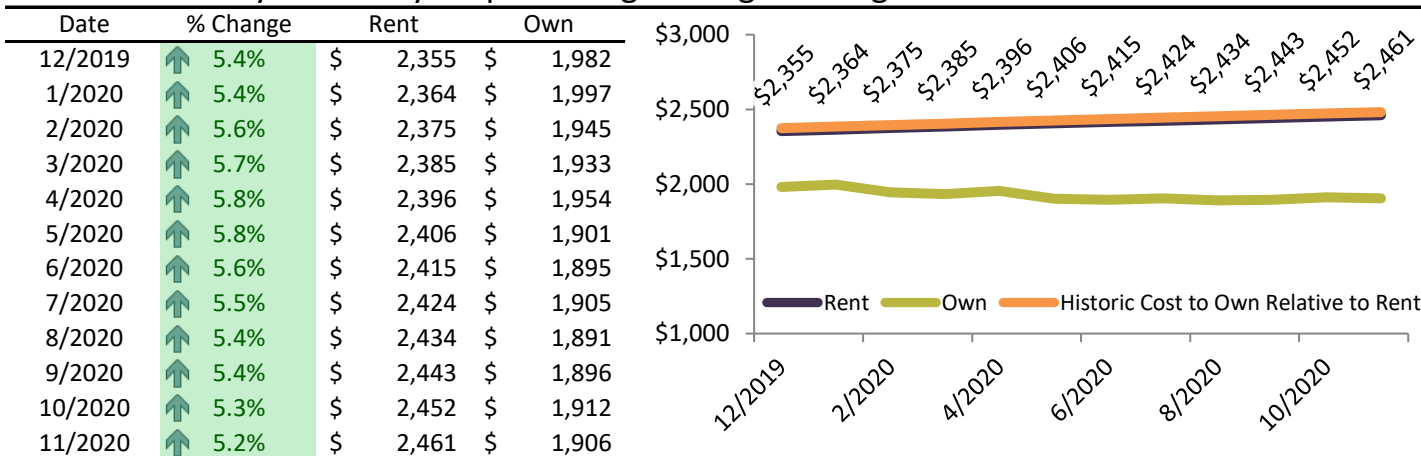
Median Home Price and Rental Parity trailing twelve months



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



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



Norco Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.6% discount. Today's discount is 11.7%. This market is 11.1% undervalued.

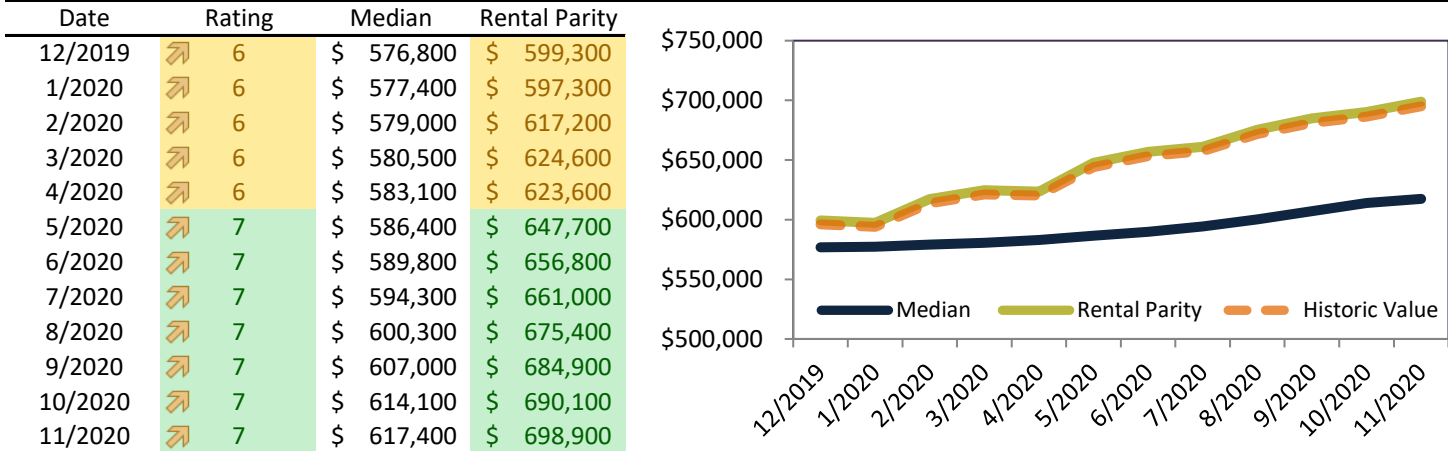
Median home price is \$617,400, and resale \$/SF is \$288/SF. Prices rose 0.7% year-over-year.

Monthly cost of ownership is \$2,396, and rents average \$2,712, making owning \$316 per month less costly than renting.

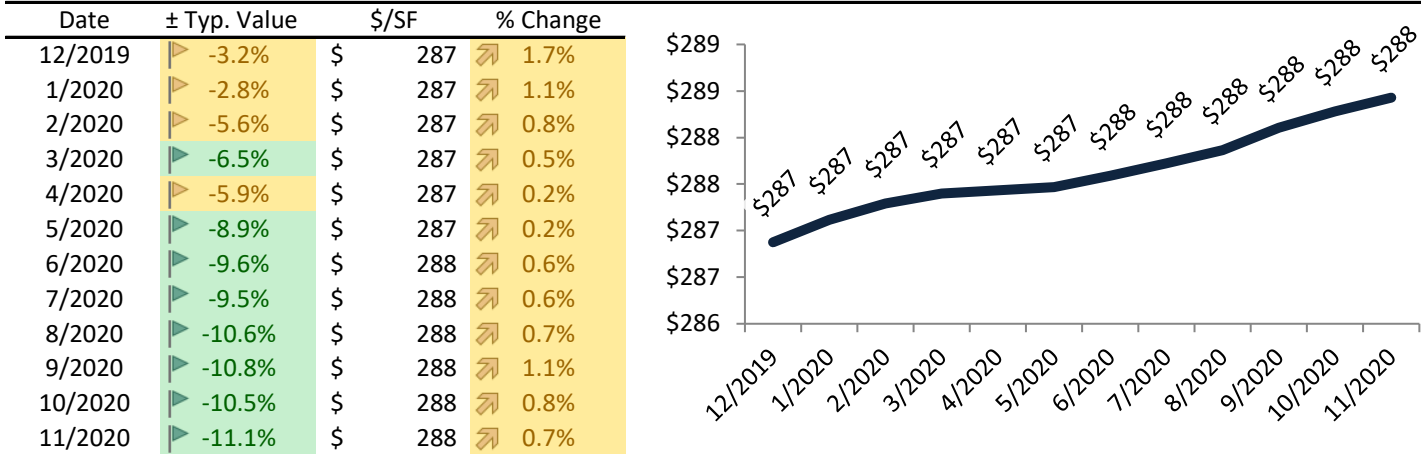
Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 7

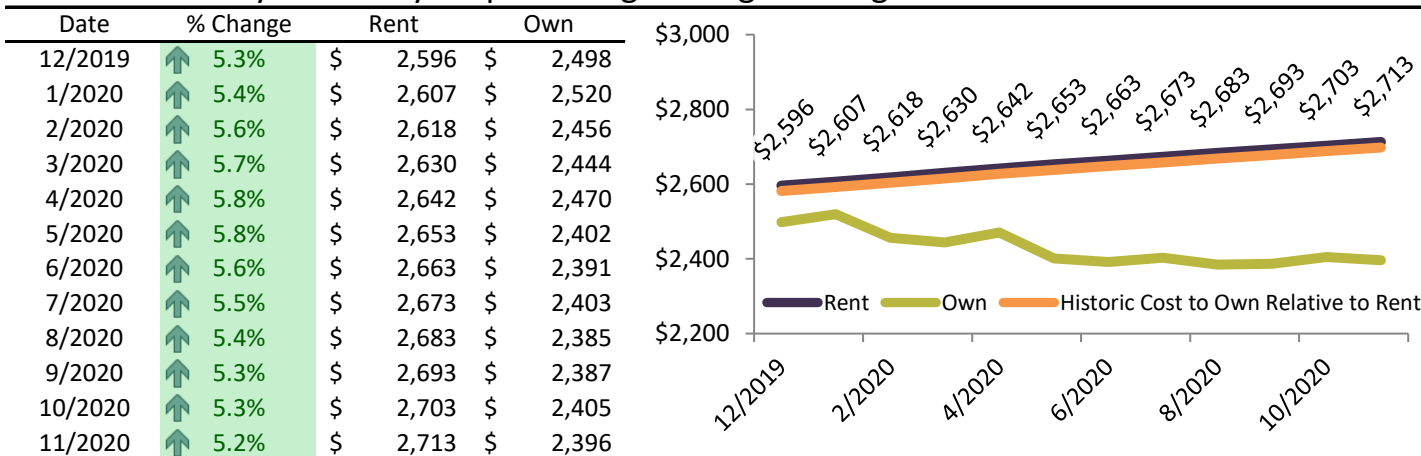
Median Home Price and Rental Parity trailing twelve months



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 32.1%. This market is 23.3% undervalued.

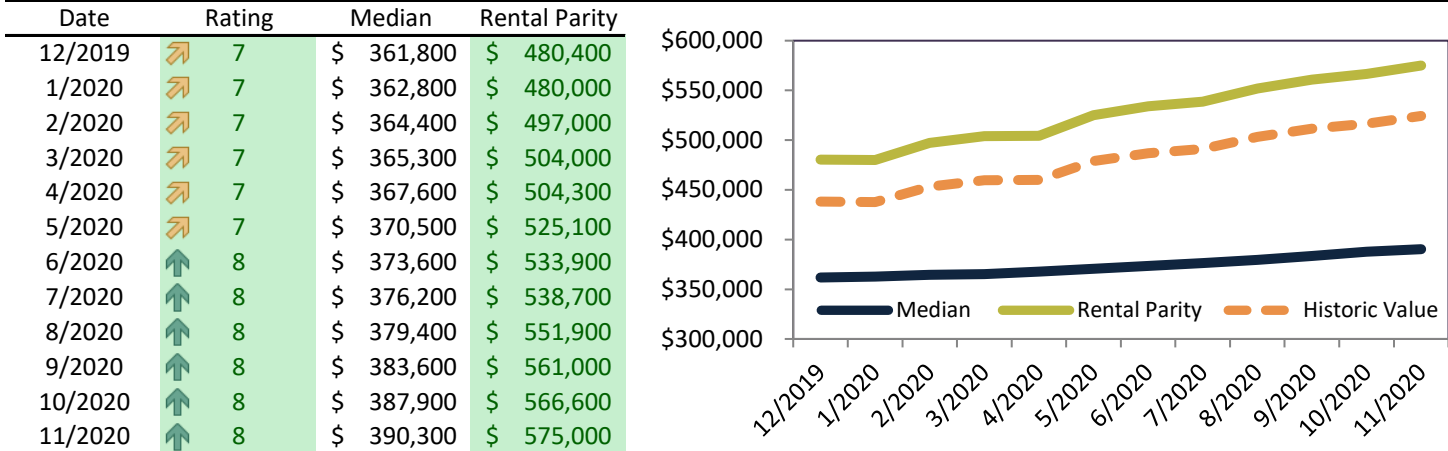
Median home price is \$390,300, and resale \$/SF is \$205/SF. Prices rose 1.1% year-over-year.

Monthly cost of ownership is \$1,514, and rents average \$2,231, making owning \$717 per month less costly than renting.

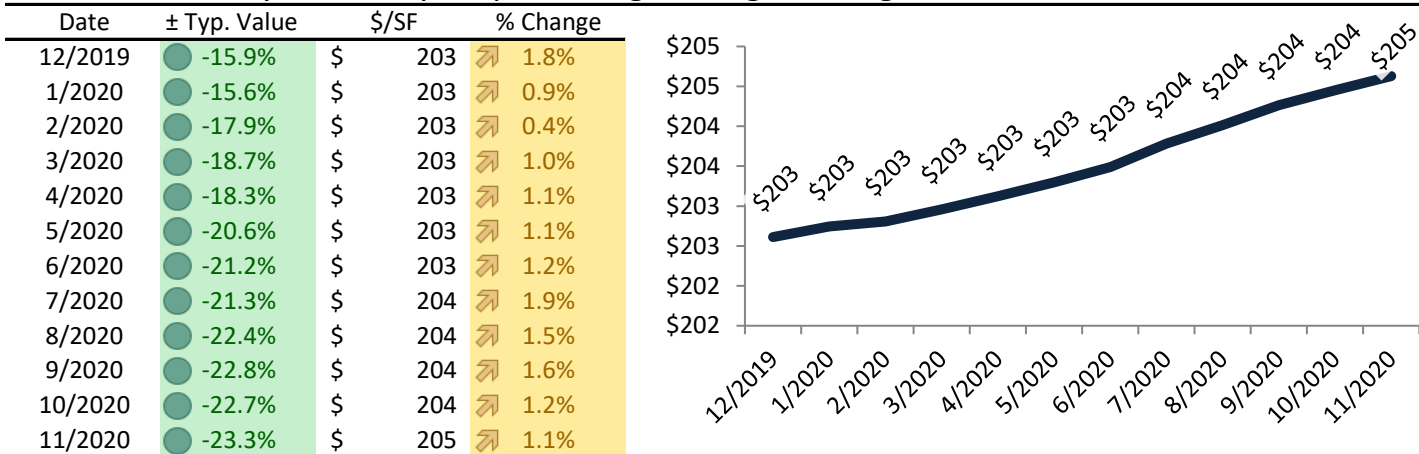
Rents rose 8.7% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 8

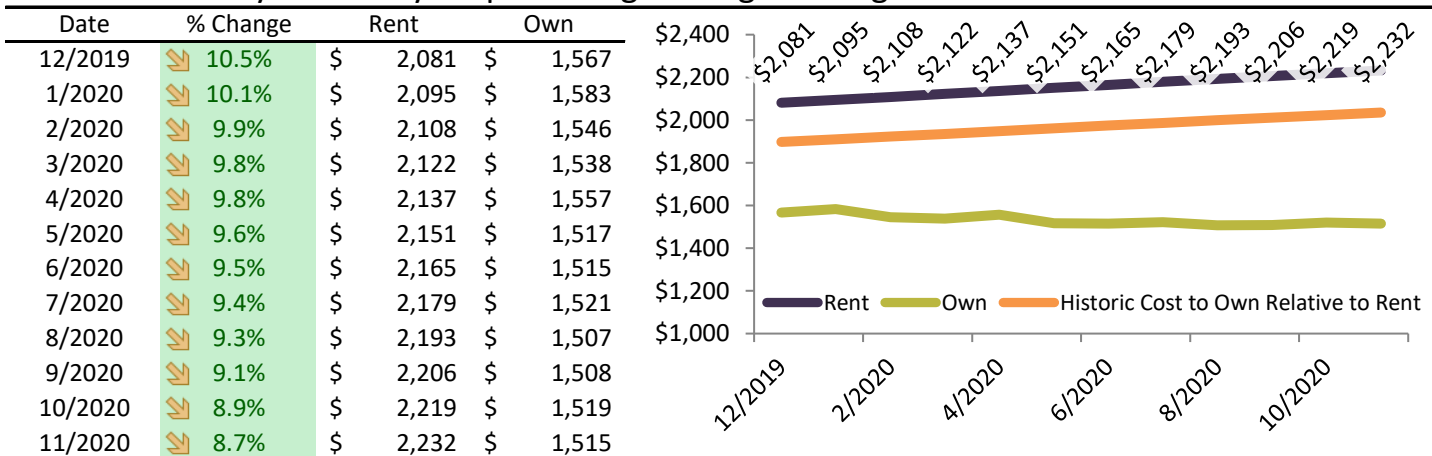
Median Home Price and Rental Parity trailing twelve months



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



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



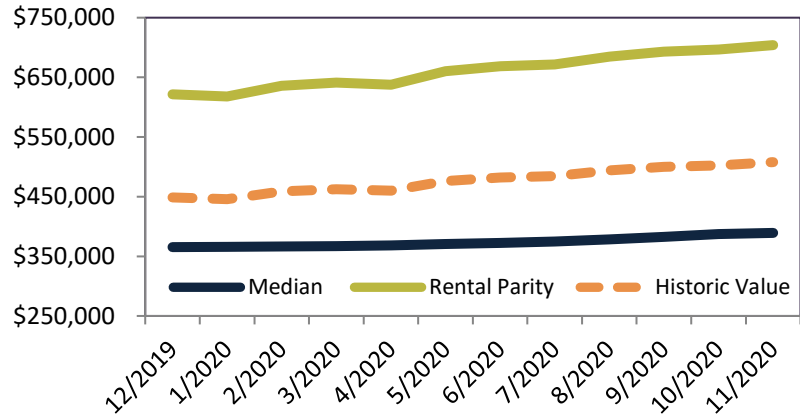
Palm Desert Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.9% discount. Today's discount is 44.8%. This market is 16.9% undervalued. Median home price is \$389,200, and resale \$/SF is \$217/SF. Prices rose 2.8% year-over-year. Monthly cost of ownership is \$1,510, and rents average \$2,732, making owning \$1221 per month less costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 6.7%.

Market rating = 10

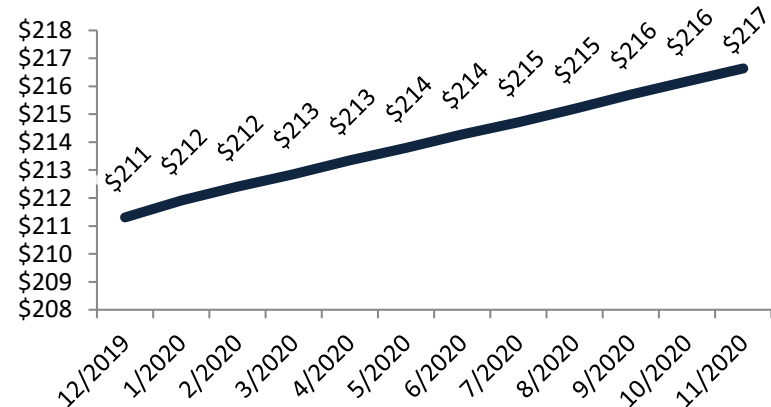
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↑ 9	\$ 365,400	\$ 621,600
1/2020	↑ 9	\$ 365,600	\$ 617,900
2/2020	↑ 10	\$ 366,400	\$ 636,100
3/2020	↑ 10	\$ 366,900	\$ 641,200
4/2020	↑ 8	\$ 368,500	\$ 637,600
5/2020	↑ 8	\$ 370,600	\$ 660,300
6/2020	↑ 10	\$ 372,700	\$ 668,400
7/2020	↑ 10	\$ 375,000	\$ 671,400
8/2020	↑ 10	\$ 378,500	\$ 684,700
9/2020	↑ 10	\$ 382,800	\$ 693,000
10/2020	↑ 10	\$ 387,200	\$ 696,700
11/2020	↑ 10	\$ 389,200	\$ 704,000



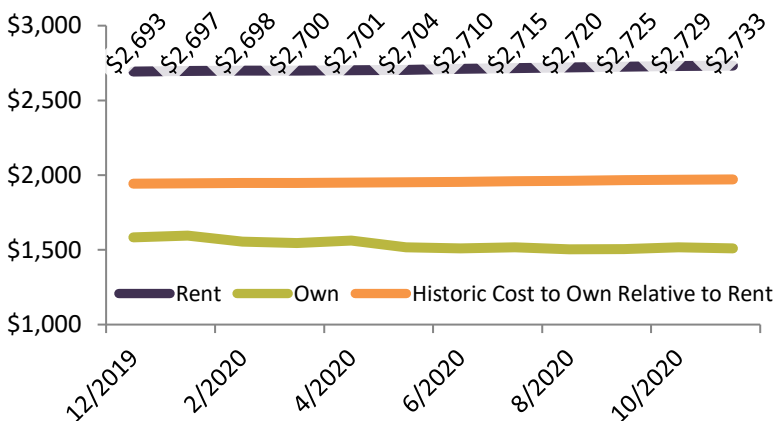
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	● -13.4%	\$ 211	↑ 4.1%
1/2020	● -13.0%	\$ 212	↑ 3.9%
2/2020	● -14.5%	\$ 212	↑ 3.1%
3/2020	● -14.9%	\$ 213	↑ 2.8%
4/2020	● -14.3%	\$ 213	↑ 3.1%
5/2020	● -16.0%	\$ 214	↑ 2.8%
6/2020	● -16.4%	\$ 214	↑ 3.0%
7/2020	● -16.3%	\$ 215	↑ 2.7%
8/2020	● -16.9%	\$ 215	↑ 3.0%
9/2020	● -16.9%	\$ 216	↑ 3.2%
10/2020	● -16.6%	\$ 216	↑ 2.9%
11/2020	● -16.9%	\$ 217	↑ 2.8%



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

Date	% Change	Rent	Own
12/2019	↑ 4.2%	\$ 2,693	\$ 1,583
1/2020	↑ 3.5%	\$ 2,697	\$ 1,595
2/2020	↑ 2.8%	\$ 2,698	\$ 1,554
3/2020	↑ 2.3%	\$ 2,700	\$ 1,545
4/2020	↔ 2.0%	\$ 2,701	\$ 1,561
5/2020	↔ 2.0%	\$ 2,704	\$ 1,518
6/2020	↑ 2.2%	\$ 2,710	\$ 1,511
7/2020	↑ 2.3%	\$ 2,715	\$ 1,516
8/2020	↑ 2.3%	\$ 2,720	\$ 1,504
9/2020	↑ 2.3%	\$ 2,725	\$ 1,505
10/2020	↑ 2.2%	\$ 2,729	\$ 1,517
11/2020	↑ 2.1%	\$ 2,733	\$ 1,511



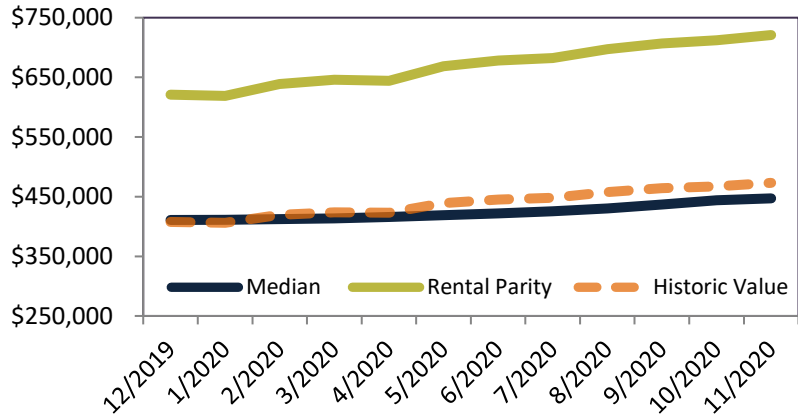
Palm Springs Housing Market Value & Trends Update

Historically, properties in this market sell at a -34.4% discount. Today's discount is 38.0%. This market is 3.6% undervalued. Median home price is \$447,100, and resale \$/SF is \$261/SF. Prices rose 1.4% year-over-year. Monthly cost of ownership is \$1,735, and rents average \$2,798, making owning \$1063 per month less costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 6.0%.

Market rating = 6

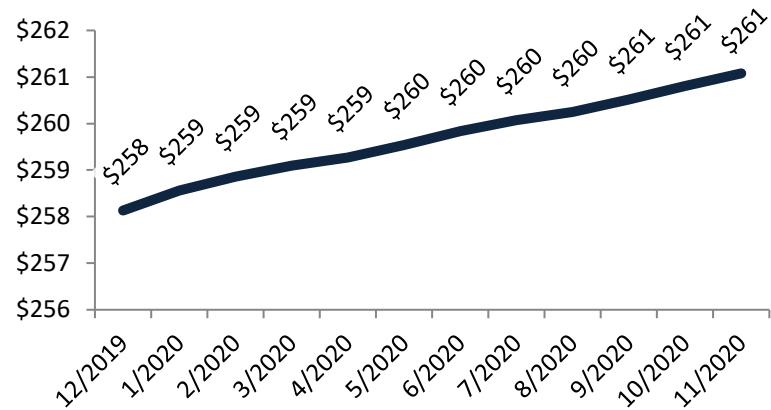
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↑ 8	\$ 410,900	\$ 621,200
1/2020	↑ 8	\$ 411,400	\$ 618,900
2/2020	↔ 6	\$ 412,500	\$ 638,900
3/2020	↔ 6	\$ 413,500	\$ 645,900
4/2020	↔ 6	\$ 415,700	\$ 644,200
5/2020	↔ 6	\$ 418,700	\$ 668,800
6/2020	↔ 6	\$ 421,700	\$ 678,200
7/2020	↔ 6	\$ 425,200	\$ 682,400
8/2020	↔ 6	\$ 430,100	\$ 697,300
9/2020	↔ 6	\$ 436,700	\$ 707,000
10/2020	↔ 6	\$ 444,200	\$ 712,100
11/2020	↔ 6	\$ 447,100	\$ 720,900



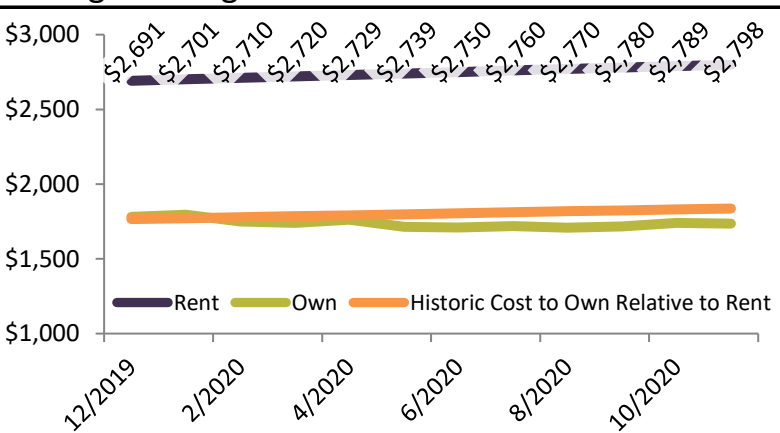
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ 0.5%	\$ 258	↑ 2.8%
1/2020	▶ 0.8%	\$ 259	↑ 2.2%
2/2020	▶ -1.1%	\$ 259	↔ 1.5%
3/2020	▶ -1.6%	\$ 259	↔ 1.2%
4/2020	▶ -1.1%	\$ 259	↔ 0.9%
5/2020	▶ -3.0%	\$ 260	↔ 1.4%
6/2020	▶ -3.4%	\$ 260	↔ 1.5%
7/2020	▶ -3.3%	\$ 260	↔ 1.2%
8/2020	▶ -3.9%	\$ 260	↔ 0.9%
9/2020	▶ -3.9%	\$ 261	↔ 1.4%
10/2020	▶ -3.2%	\$ 261	↔ 1.5%
11/2020	▶ -3.6%	\$ 261	↔ 1.4%



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

Date	% Change	Rent	Own
12/2019	↑ 6.3%	\$ 2,691	\$ 1,780
1/2020	↑ 5.9%	\$ 2,701	\$ 1,795
2/2020	↑ 5.6%	\$ 2,710	\$ 1,750
3/2020	↑ 5.4%	\$ 2,720	\$ 1,741
4/2020	↑ 5.3%	\$ 2,729	\$ 1,761
5/2020	↑ 5.2%	\$ 2,739	\$ 1,715
6/2020	↑ 5.2%	\$ 2,750	\$ 1,710
7/2020	↑ 5.2%	\$ 2,760	\$ 1,719
8/2020	↑ 5.1%	\$ 2,770	\$ 1,708
9/2020	↑ 5.0%	\$ 2,780	\$ 1,717
10/2020	↑ 4.9%	\$ 2,789	\$ 1,740
11/2020	↑ 4.8%	\$ 2,798	\$ 1,735



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 \$459,100, and resale \$/SF is \$266/SF. Prices rose 2.8% year-over-year.

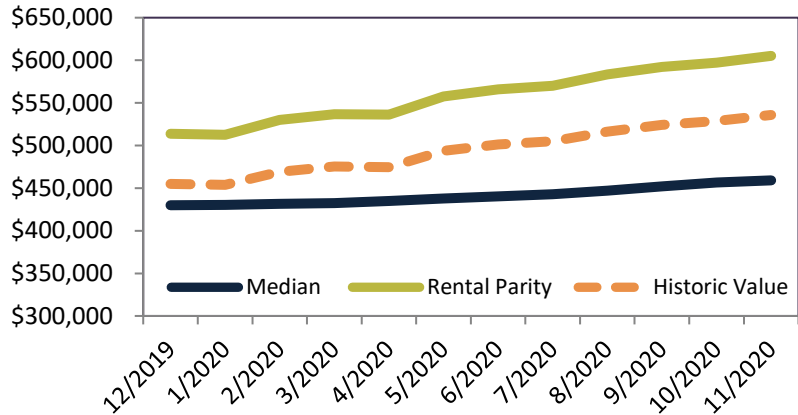
Monthly cost of ownership is \$1,781, and rents average \$2,349, making owning \$567 per month less costly than renting.

Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 9

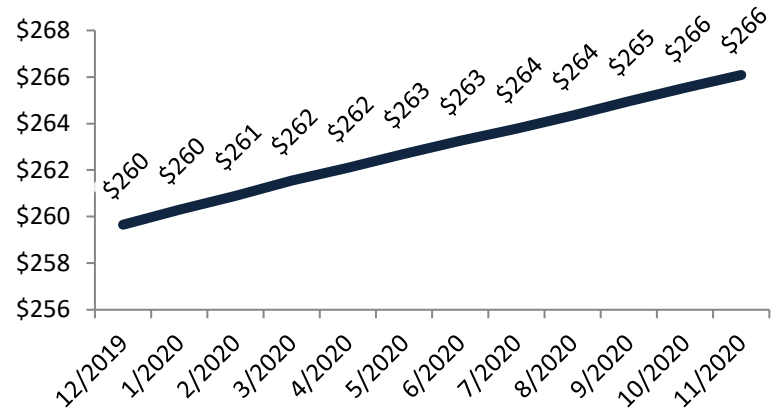
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↗ 7	\$ 429,900	\$ 513,900
1/2020	↗ 7	\$ 430,300	\$ 512,600
2/2020	↑ 8	\$ 431,500	\$ 529,900
3/2020	↑ 8	\$ 432,500	\$ 536,700
4/2020	↑ 8	\$ 435,100	\$ 536,200
5/2020	↑ 8	\$ 438,000	\$ 557,500
6/2020	↑ 8	\$ 440,500	\$ 566,000
7/2020	↑ 8	\$ 443,000	\$ 570,200
8/2020	↑ 9	\$ 446,900	\$ 583,300
9/2020	↑ 9	\$ 452,000	\$ 592,100
10/2020	↑ 9	\$ 456,600	\$ 597,100
11/2020	↑ 9	\$ 459,100	\$ 605,200



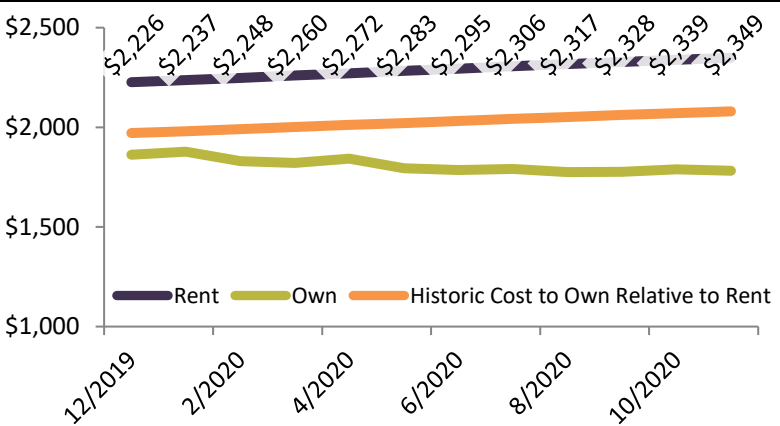
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ -4.9%	\$ 260	↑ 4.3%
1/2020	▶ -4.6%	\$ 260	↑ 3.3%
2/2020	▶ -7.1%	\$ 261	↑ 3.1%
3/2020	▶ -8.0%	\$ 262	↑ 3.4%
4/2020	▶ -7.4%	\$ 262	↑ 2.8%
5/2020	▶ -10.0%	\$ 263	↑ 3.0%
6/2020	▶ -10.7%	\$ 263	↑ 2.8%
7/2020	▶ -10.8%	\$ 264	↑ 2.6%
8/2020	▶ -11.9%	\$ 264	↑ 2.9%
9/2020	● -12.2%	\$ 265	↑ 3.1%
10/2020	● -12.1%	\$ 266	↑ 2.9%
11/2020	● -12.7%	\$ 266	↑ 2.8%



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

Date	% Change	Rent	Own
12/2019	↘ 7.8%	\$ 2,226	\$ 1,862
1/2020	↘ 7.4%	\$ 2,237	\$ 1,878
2/2020	↘ 7.3%	\$ 2,248	\$ 1,830
3/2020	↘ 7.3%	\$ 2,260	\$ 1,821
4/2020	↘ 7.3%	\$ 2,272	\$ 1,843
5/2020	↘ 7.2%	\$ 2,283	\$ 1,794
6/2020	↘ 7.2%	\$ 2,295	\$ 1,786
7/2020	↘ 7.1%	\$ 2,306	\$ 1,791
8/2020	↑ 7.0%	\$ 2,317	\$ 1,775
9/2020	↑ 6.9%	\$ 2,328	\$ 1,777
10/2020	↑ 6.7%	\$ 2,339	\$ 1,788
11/2020	↑ 6.5%	\$ 2,349	\$ 1,782



Perris Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.0% discount. Today's discount is 33.2%. This market is 19.2% undervalued.

Median home price is \$365,200, and resale \$/SF is \$206/SF. Prices rose 3.7% year-over-year.

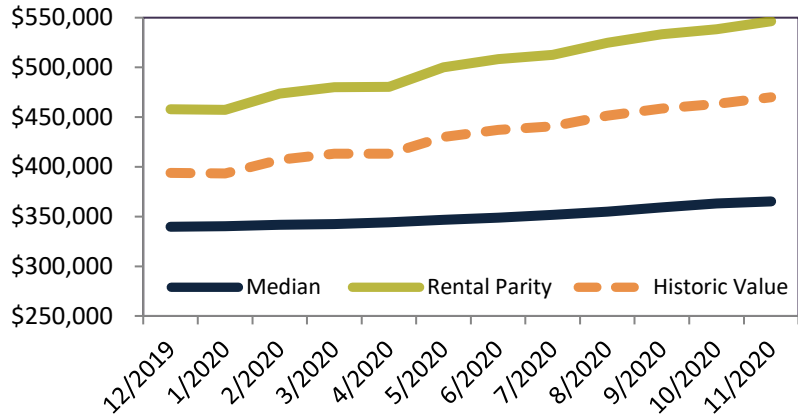
Monthly cost of ownership is \$1,417, and rents average \$2,120, making owning \$703 per month less costly than renting.

Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 9

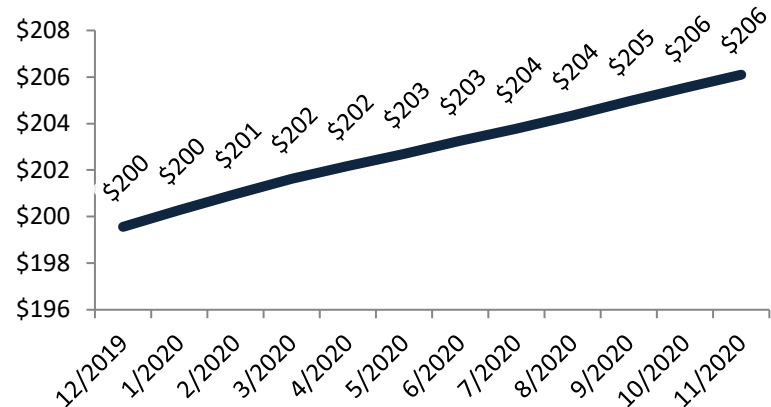
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↑ 8	\$ 339,700	\$ 457,800
1/2020	↑ 8	\$ 340,400	\$ 457,300
2/2020	↑ 8	\$ 341,600	\$ 473,500
3/2020	↑ 9	\$ 342,500	\$ 480,200
4/2020	↑ 9	\$ 344,300	\$ 480,400
5/2020	↑ 9	\$ 346,700	\$ 500,100
6/2020	↑ 9	\$ 349,000	\$ 508,200
7/2020	↑ 9	\$ 351,600	\$ 512,600
8/2020	↑ 9	\$ 354,900	\$ 524,900
9/2020	↑ 9	\$ 359,100	\$ 533,400
10/2020	↑ 9	\$ 363,000	\$ 538,500
11/2020	↑ 9	\$ 365,200	\$ 546,400



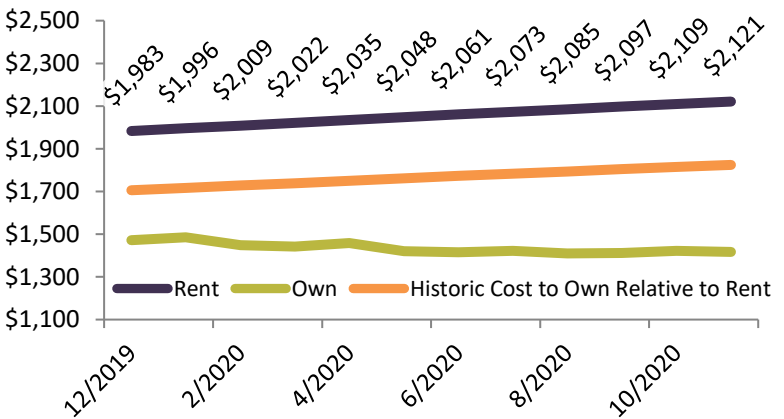
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ -11.8%	\$ 200	↑ 5.6%
1/2020	▶ -11.6%	\$ 200	↑ 4.9%
2/2020	● -13.9%	\$ 201	↑ 4.7%
3/2020	● -14.7%	\$ 202	↑ 4.5%
4/2020	● -14.3%	\$ 202	↑ 3.7%
5/2020	● -16.7%	\$ 203	↑ 3.4%
6/2020	● -17.3%	\$ 203	↑ 3.7%
7/2020	● -17.4%	\$ 204	↑ 3.4%
8/2020	● -18.4%	\$ 204	↑ 3.7%
9/2020	● -18.7%	\$ 205	↑ 4.0%
10/2020	● -18.6%	\$ 206	↑ 3.8%
11/2020	● -19.2%	\$ 206	↑ 3.7%



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

Date	% Change	Rent	Own
12/2019	↓ 9.4%	\$ 1,983	\$ 1,471
1/2020	↓ 9.3%	\$ 1,996	\$ 1,485
2/2020	↓ 9.3%	\$ 2,009	\$ 1,449
3/2020	↓ 9.3%	\$ 2,022	\$ 1,442
4/2020	↓ 9.3%	\$ 2,035	\$ 1,459
5/2020	↓ 9.2%	\$ 2,048	\$ 1,420
6/2020	↓ 9.0%	\$ 2,061	\$ 1,415
7/2020	↓ 8.9%	\$ 2,073	\$ 1,422
8/2020	↓ 8.7%	\$ 2,085	\$ 1,410
9/2020	↓ 8.6%	\$ 2,097	\$ 1,412
10/2020	↓ 8.4%	\$ 2,109	\$ 1,422
11/2020	↓ 8.2%	\$ 2,121	\$ 1,417



Rancho Mirage Housing Market Value & Trends Update

Historically, properties in this market sell at a -31.2% discount. Today's discount is 42.9%. This market is 11.7% undervalued.

Median home price is \$563,400, and resale \$/SF is \$230/SF. Prices rose 3.2% year-over-year.

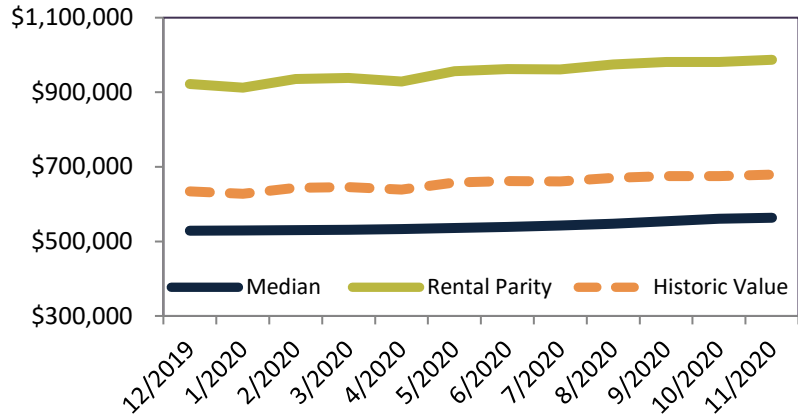
Monthly cost of ownership is \$2,186, and rents average \$3,831, making owning \$1644 per month less costly than renting.

Rents fell 4.5% year-over-year. The current capitalization rate (rent/price) is 6.5%.

Market rating = 5

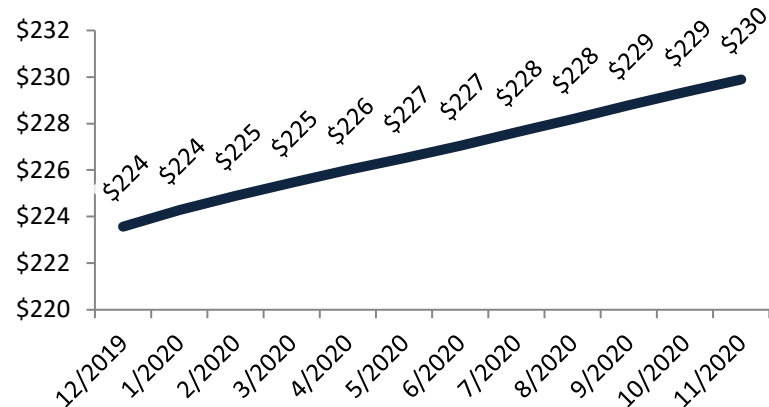
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	➔ 5	\$ 528,600	\$ 922,000
1/2020	➔ 5	\$ 529,100	\$ 912,300
2/2020	➔ 5	\$ 530,300	\$ 935,200
3/2020	➔ 5	\$ 531,200	\$ 938,500
4/2020	➔ 5	\$ 533,500	\$ 928,600
5/2020	➔ 5	\$ 536,300	\$ 956,200
6/2020	➔ 5	\$ 539,000	\$ 962,400
7/2020	➔ 5	\$ 542,200	\$ 961,200
8/2020	➔ 5	\$ 547,200	\$ 974,900
9/2020	➔ 5	\$ 553,800	\$ 981,400
10/2020	➔ 5	\$ 560,500	\$ 981,600
11/2020	➔ 5	\$ 563,400	\$ 987,100



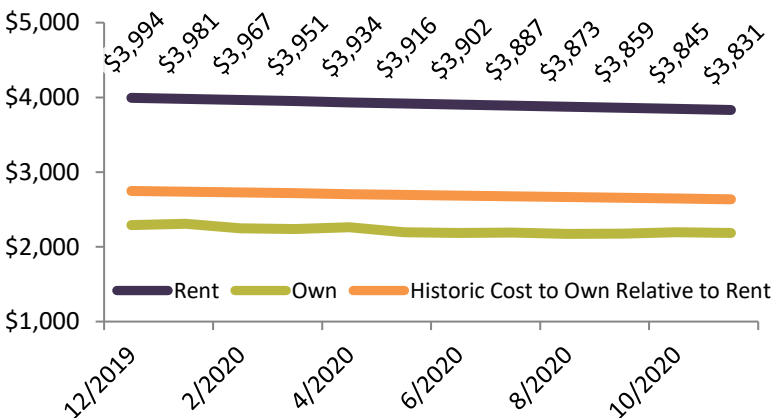
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
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	▶ -11.3%	\$ 226	⬆ 3.2%
5/2020	● -12.7%	\$ 227	⬆ 3.0%
6/2020	● -12.8%	\$ 227	⬆ 3.2%
7/2020	● -12.4%	\$ 228	⬆ 3.5%
8/2020	● -12.7%	\$ 228	⬆ 3.3%
9/2020	● -12.4%	\$ 229	⬆ 3.5%
10/2020	▶ -11.7%	\$ 229	⬆ 3.3%
11/2020	▶ -11.7%	\$ 230	⬆ 3.2%



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

Date	% Change	Rent	Own
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	\$ 2,236
4/2020	⬇ -4.5%	\$ 3,934	\$ 2,260
5/2020	⬇ -4.7%	\$ 3,916	\$ 2,196
6/2020	⬇ -4.6%	\$ 3,902	\$ 2,185
7/2020	⬇ -4.7%	\$ 3,887	\$ 2,193
8/2020	⬇ -4.6%	\$ 3,873	\$ 2,174
9/2020	⬇ -4.6%	\$ 3,859	\$ 2,177
10/2020	⬇ -4.6%	\$ 3,845	\$ 2,195
11/2020	⬇ -4.5%	\$ 3,831	\$ 2,187



Riverside Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.2% discount. Today's discount is 21.4%. This market is 13.2% undervalued.

Median home price is \$458,800, and resale \$/SF is \$262/SF. Prices rose 0.9% year-over-year.

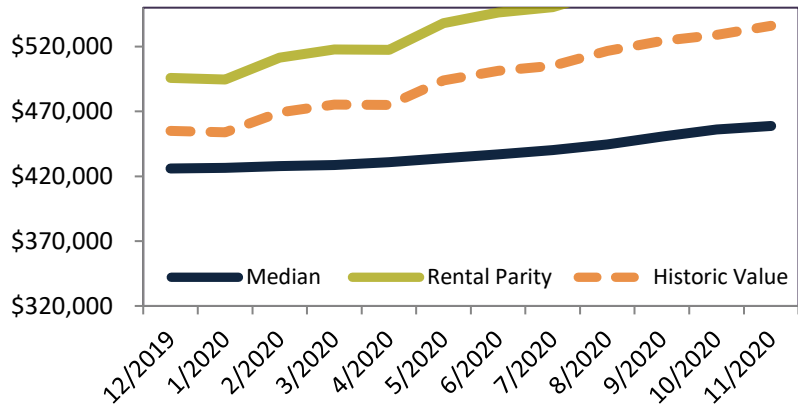
Monthly cost of ownership is \$1,780, and rents average \$2,267, making owning \$486 per month less costly than renting.

Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 7

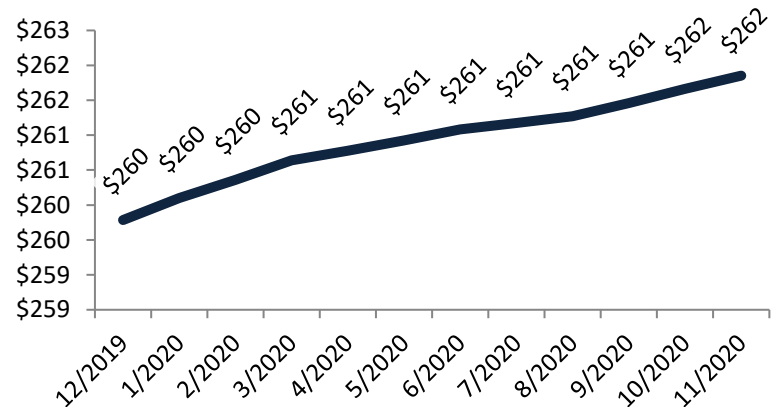
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	→ 5	\$ 426,000	\$ 495,800
1/2020	→ 5	\$ 426,600	\$ 494,600
2/2020	↗ 6	\$ 427,800	\$ 511,400
3/2020	↗ 6	\$ 428,700	\$ 517,900
4/2020	↗ 6	\$ 431,000	\$ 517,500
5/2020	↗ 6	\$ 434,000	\$ 538,100
6/2020	↗ 6	\$ 436,900	\$ 546,300
7/2020	↗ 6	\$ 440,100	\$ 550,400
8/2020	↗ 7	\$ 444,600	\$ 563,000
9/2020	↗ 7	\$ 450,500	\$ 571,500
10/2020	↗ 7	\$ 456,000	\$ 576,300
11/2020	↗ 7	\$ 458,800	\$ 584,100



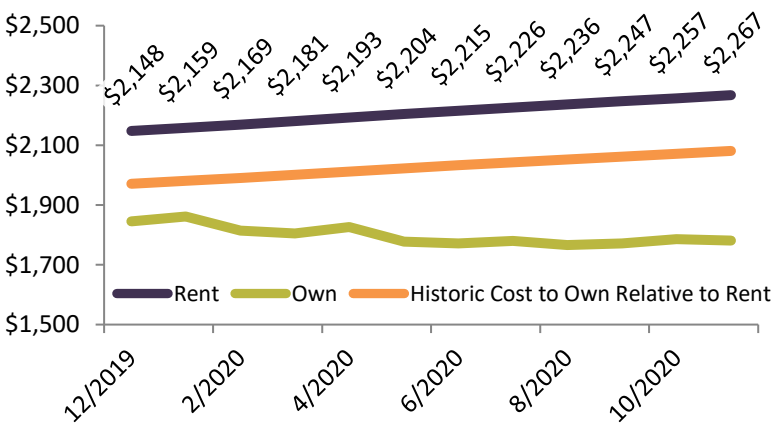
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ -5.9%	\$ 260	↗ 1.9%
1/2020	▶ -5.5%	\$ 260	↗ 1.6%
2/2020	▶ -8.1%	\$ 260	↗ 1.3%
3/2020	▶ -9.0%	\$ 261	↗ 1.4%
4/2020	▶ -8.5%	\$ 261	↗ 0.7%
5/2020	▶ -11.1%	\$ 261	↗ 0.7%
6/2020	▶ -11.8%	\$ 261	↗ 0.8%
7/2020	▶ -11.8%	\$ 261	↗ 0.5%
8/2020	● -12.8%	\$ 261	↗ 0.5%
9/2020	● -12.9%	\$ 261	↗ 0.9%
10/2020	● -12.6%	\$ 262	↗ 1.0%
11/2020	● -13.2%	\$ 262	↗ 0.9%



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

Date	% Change	Rent	Own
12/2019	↘ 7.6%	\$ 2,148	\$ 1,845
1/2020	↘ 7.4%	\$ 2,159	\$ 1,862
2/2020	↘ 7.3%	\$ 2,169	\$ 1,815
3/2020	↘ 7.3%	\$ 2,181	\$ 1,805
4/2020	↘ 7.4%	\$ 2,193	\$ 1,826
5/2020	↘ 7.3%	\$ 2,204	\$ 1,777
6/2020	↘ 7.2%	\$ 2,215	\$ 1,771
7/2020	↘ 7.1%	\$ 2,226	\$ 1,780
8/2020	↑ 7.0%	\$ 2,236	\$ 1,766
9/2020	↑ 6.9%	\$ 2,247	\$ 1,771
10/2020	↑ 6.7%	\$ 2,257	\$ 1,786
11/2020	↑ 6.6%	\$ 2,267	\$ 1,781



Arlanza Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.5% discount. Today's discount is 27.1%. This market is 6.6% undervalued.

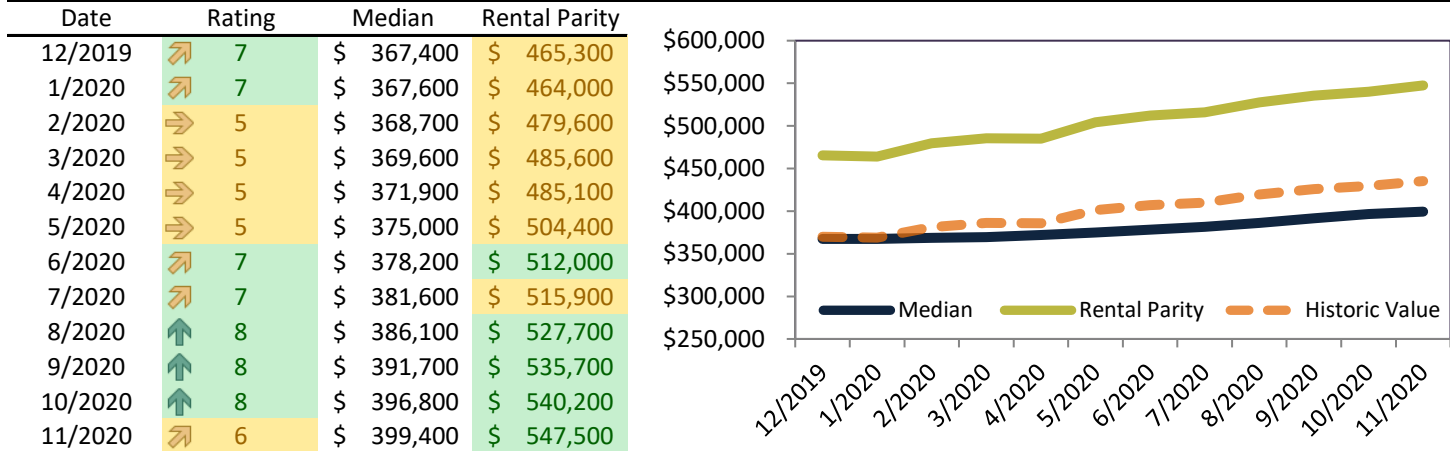
Median home price is \$399,400, and resale \$/SF is \$298/SF. Prices rose 1.9% year-over-year.

Monthly cost of ownership is \$1,550, and rents average \$2,125, making owning \$574 per month less costly than renting.

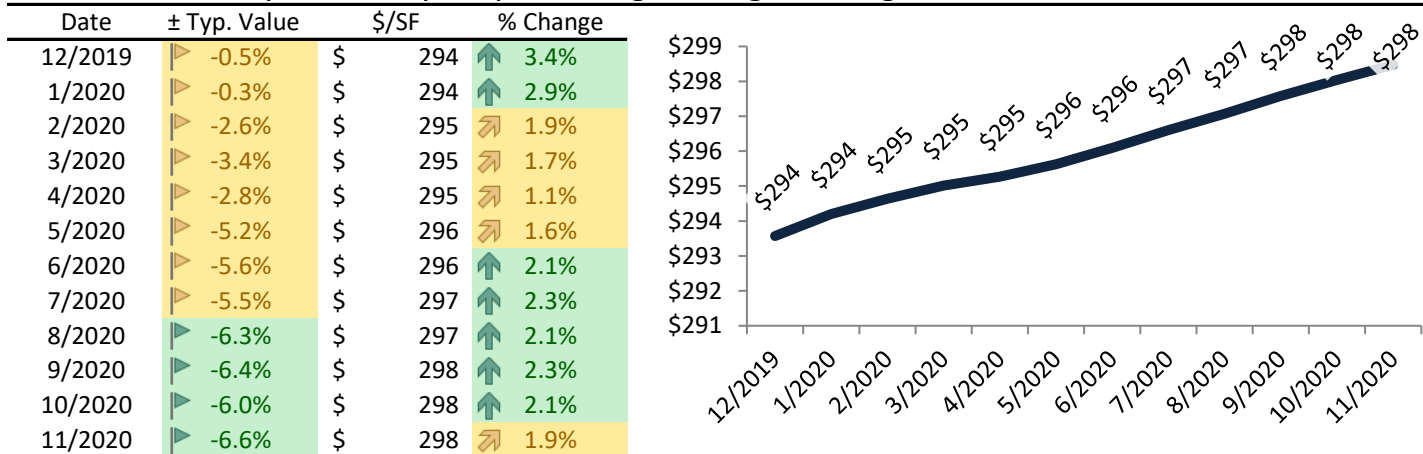
Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 6

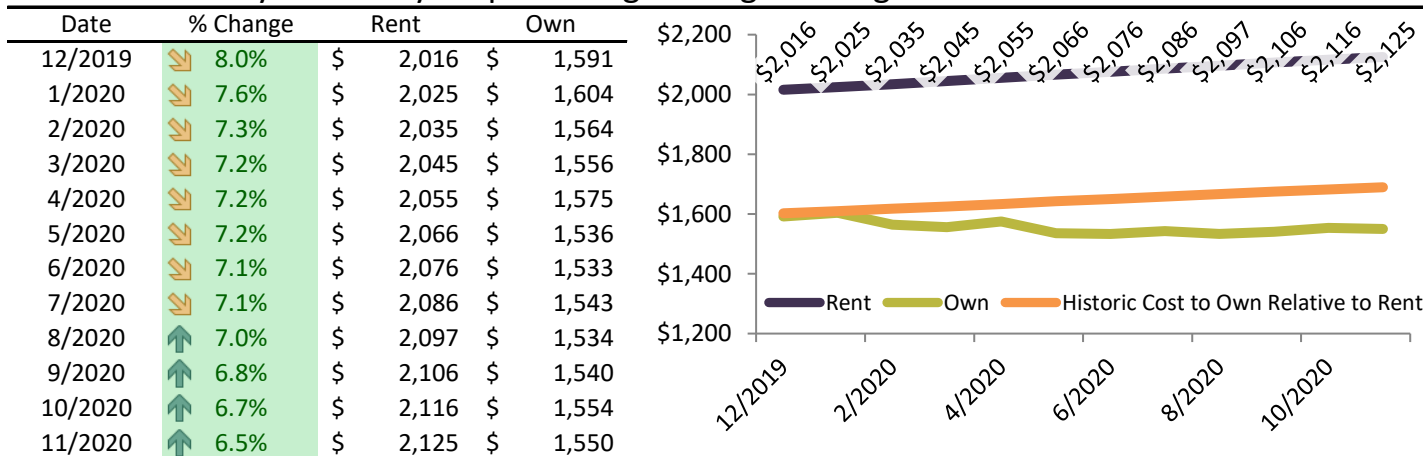
Median Home Price and Rental Parity trailing twelve months



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



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 19.8%. This market is 17.5% undervalued.

Median home price is \$527,200, and resale \$/SF is \$243/SF. Prices rose 0.4% year-over-year.

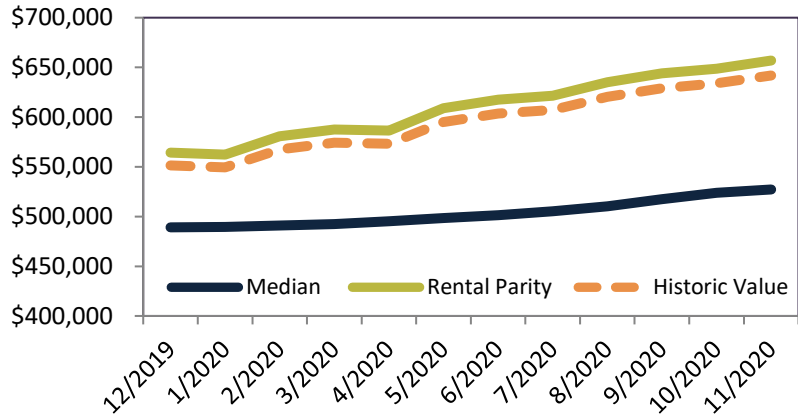
Monthly cost of ownership is \$2,046, and rents average \$2,549, making owning \$503 per month less costly than renting.

Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 8

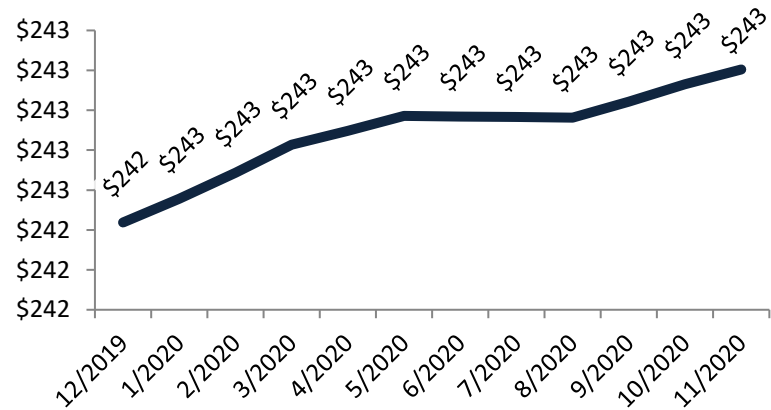
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↗ 7	\$ 489,100	\$ 564,200
1/2020	↗ 7	\$ 489,700	\$ 562,300
2/2020	↗ 7	\$ 491,100	\$ 580,800
3/2020	↗ 7	\$ 492,500	\$ 587,600
4/2020	↗ 7	\$ 495,100	\$ 586,500
5/2020	↗ 8	\$ 498,400	\$ 609,100
6/2020	↗ 8	\$ 501,500	\$ 617,600
7/2020	↗ 8	\$ 505,100	\$ 621,500
8/2020	↗ 8	\$ 510,300	\$ 635,000
9/2020	↗ 8	\$ 517,400	\$ 643,900
10/2020	↗ 8	\$ 524,000	\$ 648,700
11/2020	↗ 8	\$ 527,200	\$ 656,900



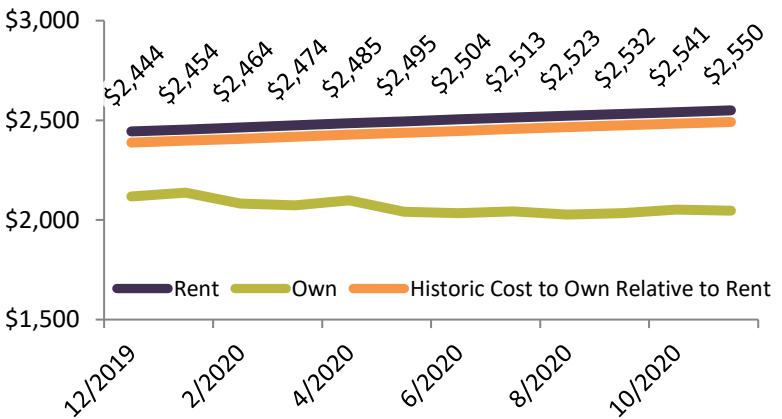
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ -11.0%	\$ 242	↗ 1.0%
1/2020	▶ -10.6%	\$ 243	↗ 0.6%
2/2020	● -13.2%	\$ 243	↗ 0.7%
3/2020	● -13.9%	\$ 243	↗ 0.8%
4/2020	● -13.3%	\$ 243	↗ 0.4%
5/2020	● -15.9%	\$ 243	↗ 0.4%
6/2020	● -16.5%	\$ 243	↘ 0.0%
7/2020	● -16.4%	\$ 243	↘ 0.0%
8/2020	● -17.3%	\$ 243	↘ 0.0%
9/2020	● -17.4%	\$ 243	↗ 0.4%
10/2020	● -16.9%	\$ 243	↗ 0.5%
11/2020	● -17.5%	\$ 243	↗ 0.4%



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

Date	% Change	Rent	Own
12/2019	↗ 5.3%	\$ 2,444	\$ 2,119
1/2020	↗ 5.3%	\$ 2,454	\$ 2,137
2/2020	↗ 5.3%	\$ 2,464	\$ 2,083
3/2020	↗ 5.4%	\$ 2,474	\$ 2,073
4/2020	↗ 5.6%	\$ 2,485	\$ 2,097
5/2020	↗ 5.5%	\$ 2,495	\$ 2,041
6/2020	↗ 5.4%	\$ 2,504	\$ 2,033
7/2020	↗ 5.3%	\$ 2,513	\$ 2,043
8/2020	↗ 5.3%	\$ 2,523	\$ 2,027
9/2020	↗ 5.2%	\$ 2,532	\$ 2,034
10/2020	↗ 5.1%	\$ 2,541	\$ 2,052
11/2020	↗ 5.0%	\$ 2,550	\$ 2,046



La Sierra Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's discount is 22.9%. This market is 11.3% undervalued.

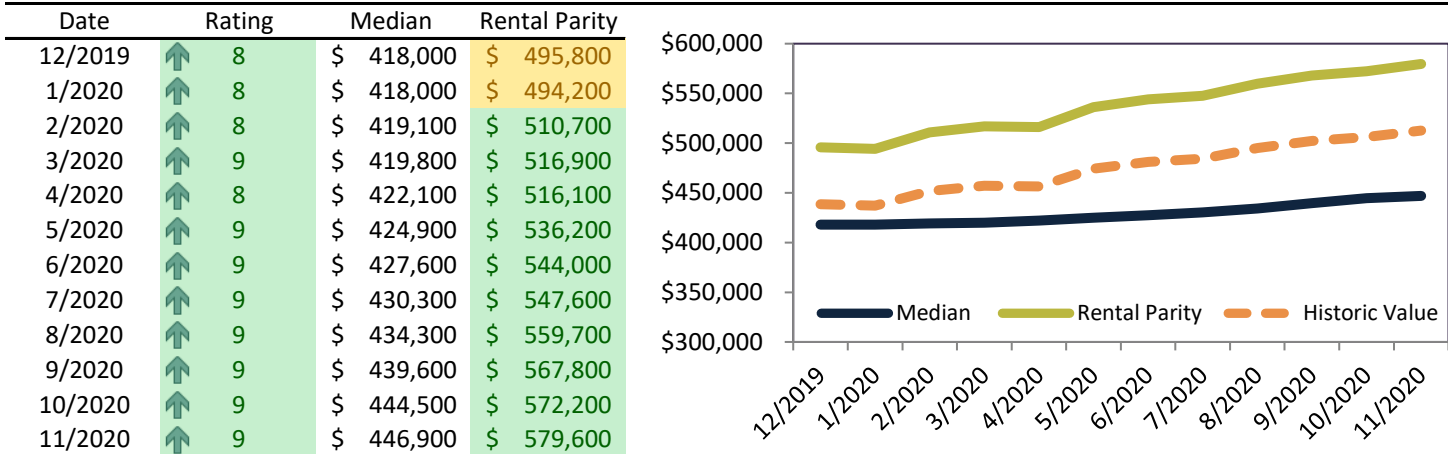
Median home price is \$446,900, and resale \$/SF is \$274/SF. Prices rose 2.8% year-over-year.

Monthly cost of ownership is \$1,734, and rents average \$2,249, making owning \$515 per month less costly than renting.

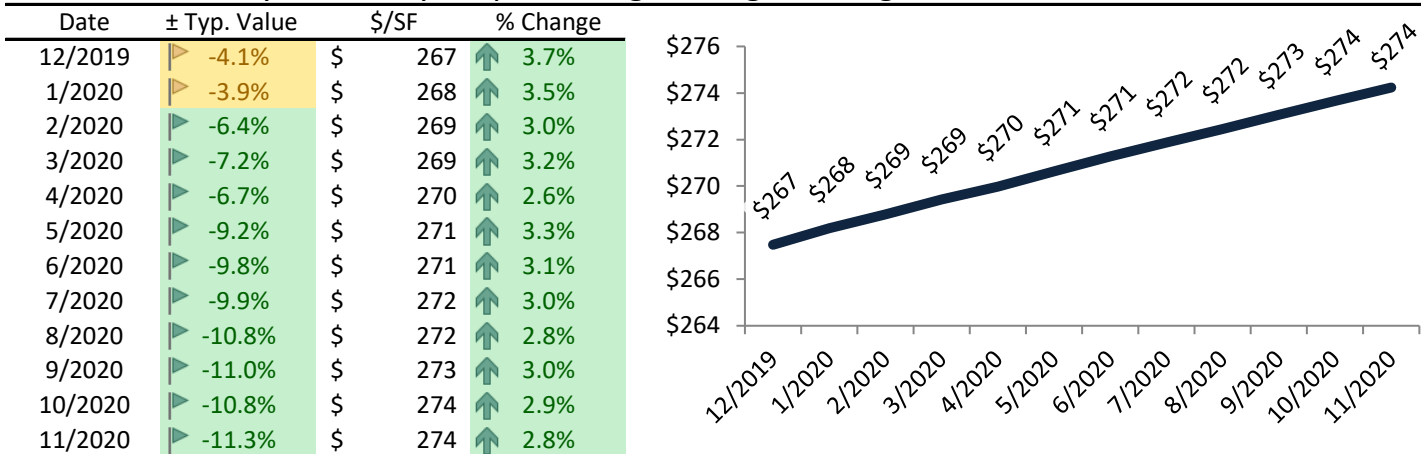
Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 9

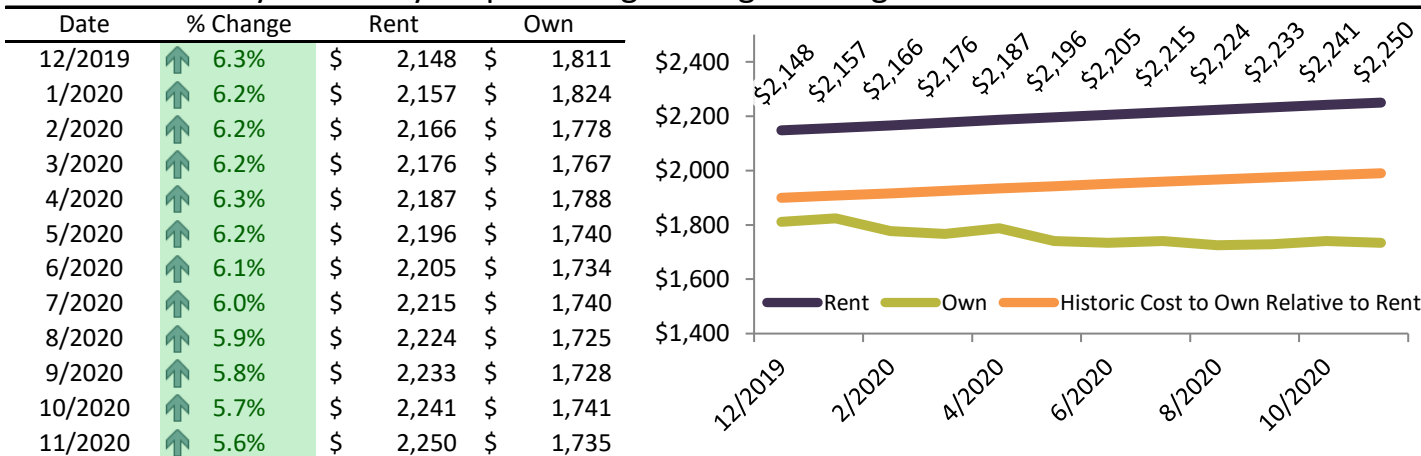
Median Home Price and Rental Parity trailing twelve months



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



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



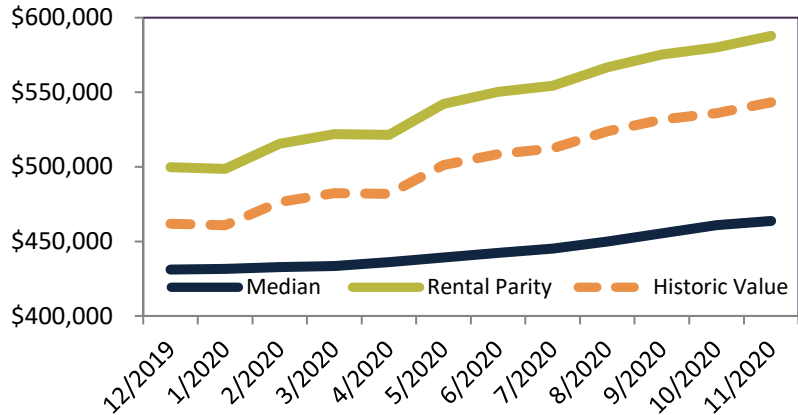
La Sierra South Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.6% discount. Today's discount is 21.1%. This market is 13.5% undervalued. Median home price is \$463,700, and resale \$/SF is \$281/SF. Prices rose 1.9% year-over-year. Monthly cost of ownership is \$1,799, and rents average \$2,281, making owning \$481 per month less costly than renting. Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 7

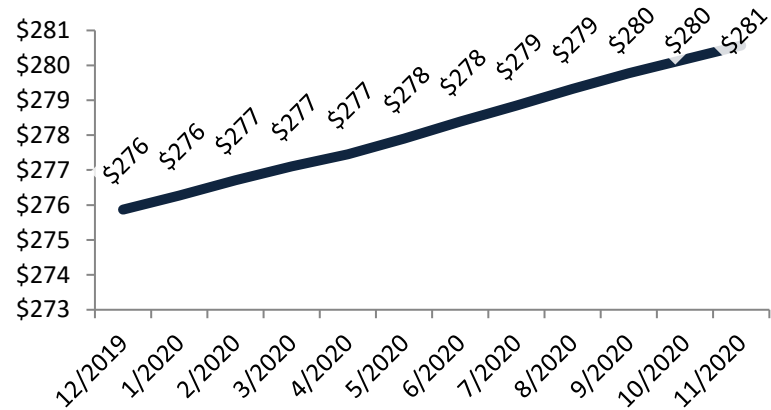
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↗ 7	\$ 431,100	\$ 499,800
1/2020	→ 5	\$ 431,600	\$ 498,600
2/2020	↑ 8	\$ 432,700	\$ 515,500
3/2020	↗ 6	\$ 433,500	\$ 522,000
4/2020	↗ 6	\$ 436,000	\$ 521,500
5/2020	↑ 8	\$ 439,100	\$ 542,200
6/2020	↑ 9	\$ 442,200	\$ 550,300
7/2020	↑ 9	\$ 445,200	\$ 554,300
8/2020	↑ 9	\$ 449,800	\$ 566,800
9/2020	↑ 9	\$ 455,500	\$ 575,300
10/2020	↗ 7	\$ 460,900	\$ 580,000
11/2020	↗ 7	\$ 463,700	\$ 587,800



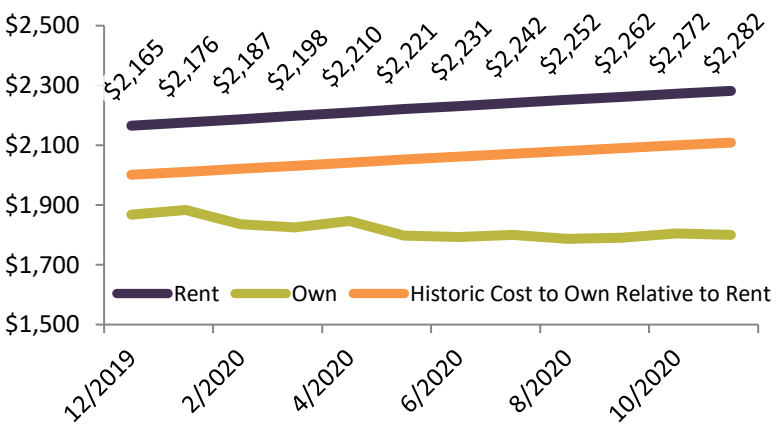
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ -6.2%	\$ 276	↑ 2.2%
1/2020	▶ -5.9%	\$ 276	↗ 1.9%
2/2020	▶ -8.5%	\$ 277	↑ 2.1%
3/2020	▶ -9.4%	\$ 277	↗ 1.9%
4/2020	▶ -8.8%	\$ 277	↗ 1.6%
5/2020	▶ -11.4%	\$ 278	↑ 2.2%
6/2020	● -12.1%	\$ 278	↑ 2.4%
7/2020	● -12.1%	\$ 279	↑ 2.1%
8/2020	● -13.1%	\$ 279	↑ 2.3%
9/2020	● -13.2%	\$ 280	↑ 2.1%
10/2020	● -13.0%	\$ 280	↗ 1.9%
11/2020	● -13.5%	\$ 281	↗ 1.9%



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

Date	% Change	Rent	Own
12/2019	↘ 7.2%	\$ 2,165	\$ 1,867
1/2020	↘ 7.1%	\$ 2,176	\$ 1,883
2/2020	↘ 7.1%	\$ 2,187	\$ 1,835
3/2020	↘ 7.1%	\$ 2,198	\$ 1,825
4/2020	↘ 7.2%	\$ 2,210	\$ 1,847
5/2020	↘ 7.1%	\$ 2,221	\$ 1,798
6/2020	↑ 6.9%	\$ 2,231	\$ 1,793
7/2020	↑ 6.8%	\$ 2,242	\$ 1,800
8/2020	↑ 6.7%	\$ 2,252	\$ 1,787
9/2020	↑ 6.6%	\$ 2,262	\$ 1,791
10/2020	↑ 6.4%	\$ 2,272	\$ 1,805
11/2020	↑ 6.3%	\$ 2,282	\$ 1,800



Magnolia Center Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.0% discount. Today's discount is 22.5%. This market is 7.5% undervalued.

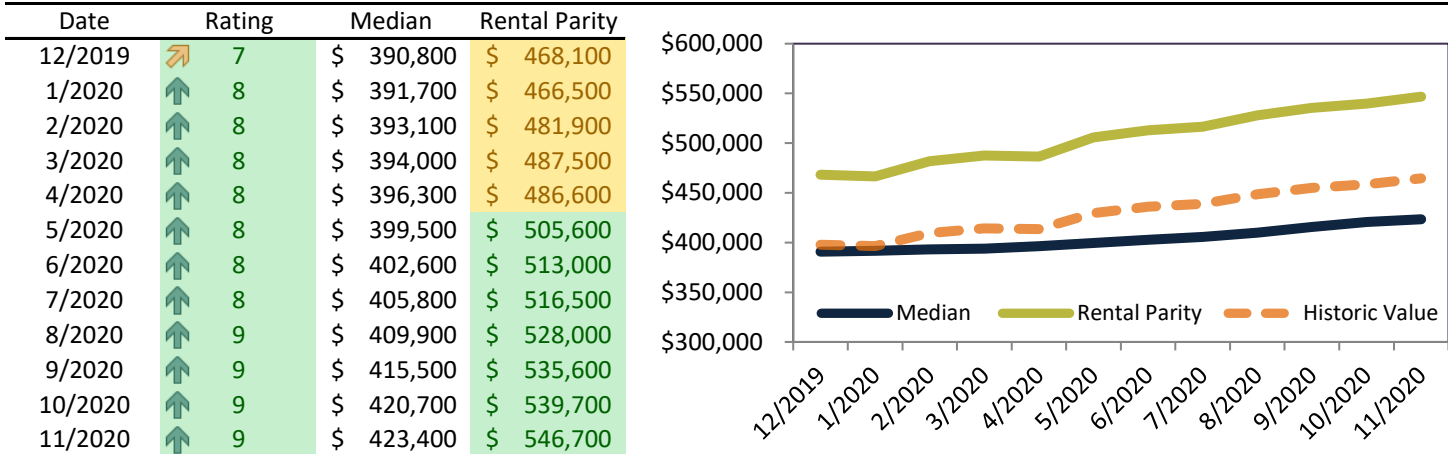
Median home price is \$423,400, and resale \$/SF is \$289/SF. Prices rose 2.3% year-over-year.

Monthly cost of ownership is \$1,643, and rents average \$2,122, making owning \$478 per month less costly than renting.

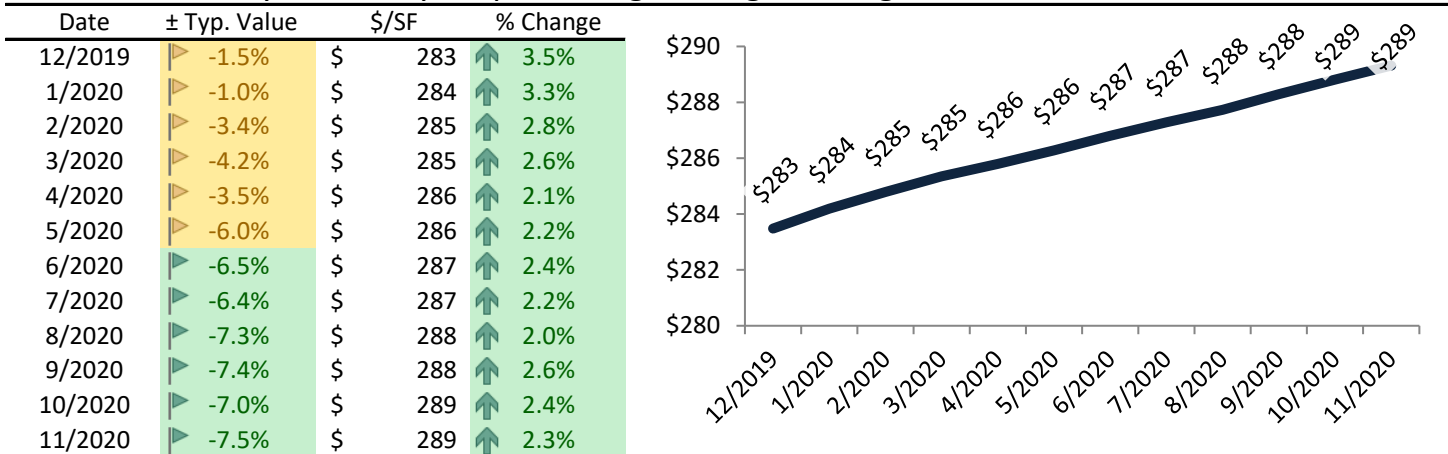
Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 9

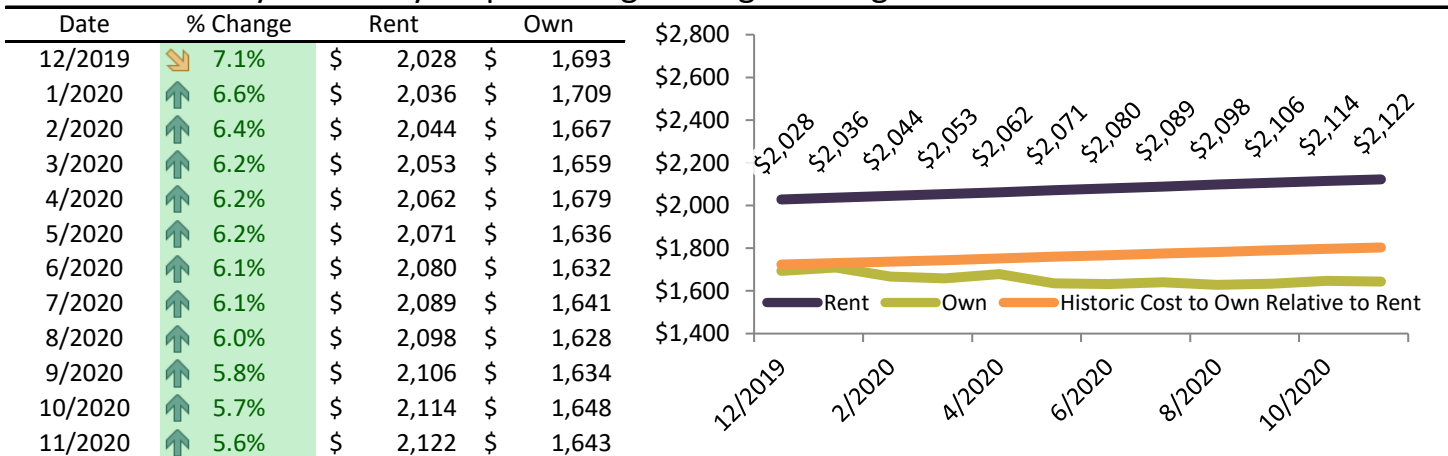
Median Home Price and Rental Parity trailing twelve months



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



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



Orangecrest Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.7% premium. Today's discount is 17.3%. This market is 18.0% undervalued.

Median home price is \$551,100, and resale \$/SF is \$205/SF. Prices rose 1.7% year-over-year.

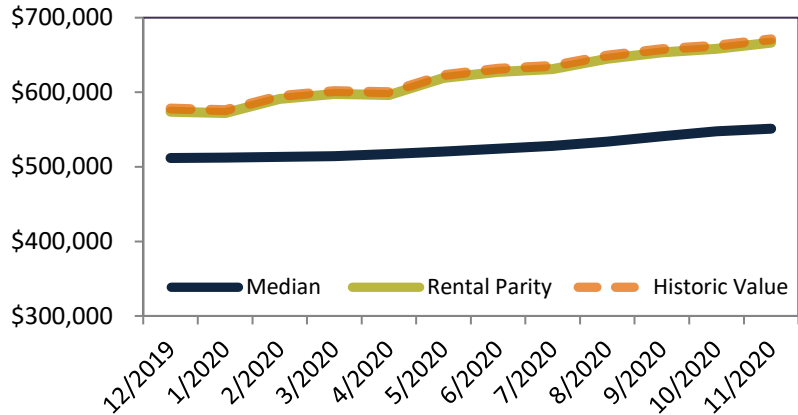
Monthly cost of ownership is \$2,139, and rents average \$2,586, making owning \$447 per month less costly than renting.

Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 8

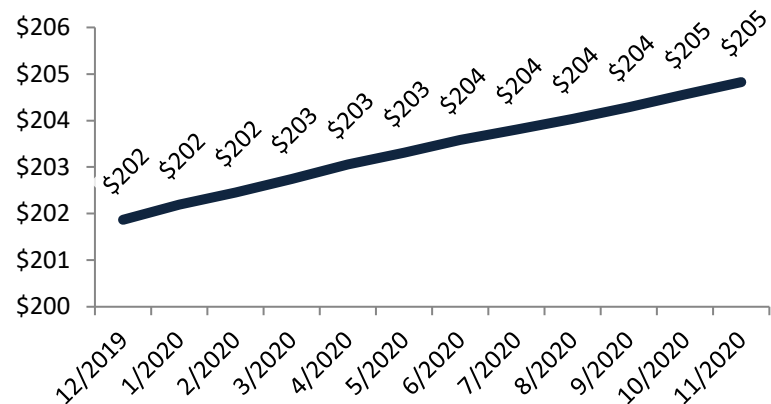
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↑ 9	\$ 511,800	\$ 574,100
1/2020	↑ 9	\$ 512,200	\$ 572,100
2/2020	↔ 7	\$ 513,400	\$ 590,900
3/2020	↑ 8	\$ 514,400	\$ 597,600
4/2020	↑ 9	\$ 517,000	\$ 596,300
5/2020	↑ 8	\$ 520,500	\$ 619,000
6/2020	↑ 8	\$ 524,300	\$ 627,400
7/2020	↑ 8	\$ 528,200	\$ 631,200
8/2020	↑ 8	\$ 533,800	\$ 644,700
9/2020	↑ 8	\$ 540,800	\$ 653,600
10/2020	↑ 8	\$ 547,800	\$ 658,300
11/2020	↑ 8	\$ 551,100	\$ 666,500



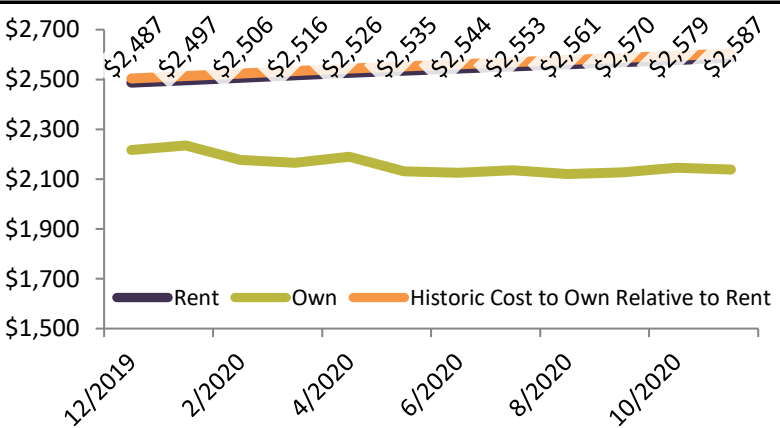
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ -11.5%	\$ 202	↑ 3.0%
1/2020	▶ -11.1%	\$ 202	↑ 2.1%
2/2020	● -13.8%	\$ 202	↔ 1.7%
3/2020	● -14.6%	\$ 203	↔ 1.9%
4/2020	● -14.0%	\$ 203	↑ 2.0%
5/2020	● -16.6%	\$ 203	↔ 1.7%
6/2020	● -17.1%	\$ 204	↔ 1.8%
7/2020	● -17.0%	\$ 204	↔ 1.4%
8/2020	● -17.9%	\$ 204	↔ 1.5%
9/2020	● -17.9%	\$ 204	↔ 1.6%
10/2020	● -17.5%	\$ 205	↔ 1.8%
11/2020	● -18.0%	\$ 205	↔ 1.7%



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

Date	% Change	Rent	Own
12/2019	↑ 4.8%	\$ 2,487	\$ 2,217
1/2020	↑ 4.9%	\$ 2,497	\$ 2,235
2/2020	↑ 5.0%	\$ 2,506	\$ 2,178
3/2020	↑ 5.1%	\$ 2,516	\$ 2,166
4/2020	↑ 5.1%	\$ 2,526	\$ 2,190
5/2020	↑ 5.0%	\$ 2,535	\$ 2,132
6/2020	↑ 4.9%	\$ 2,544	\$ 2,126
7/2020	↑ 4.9%	\$ 2,553	\$ 2,136
8/2020	↑ 4.8%	\$ 2,561	\$ 2,120
9/2020	↑ 4.7%	\$ 2,570	\$ 2,126
10/2020	↑ 4.7%	\$ 2,579	\$ 2,146
11/2020	↑ 4.6%	\$ 2,587	\$ 2,139



Ramona Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.9% premium. Today's discount is 14.1%. This market is 17.0% undervalued.

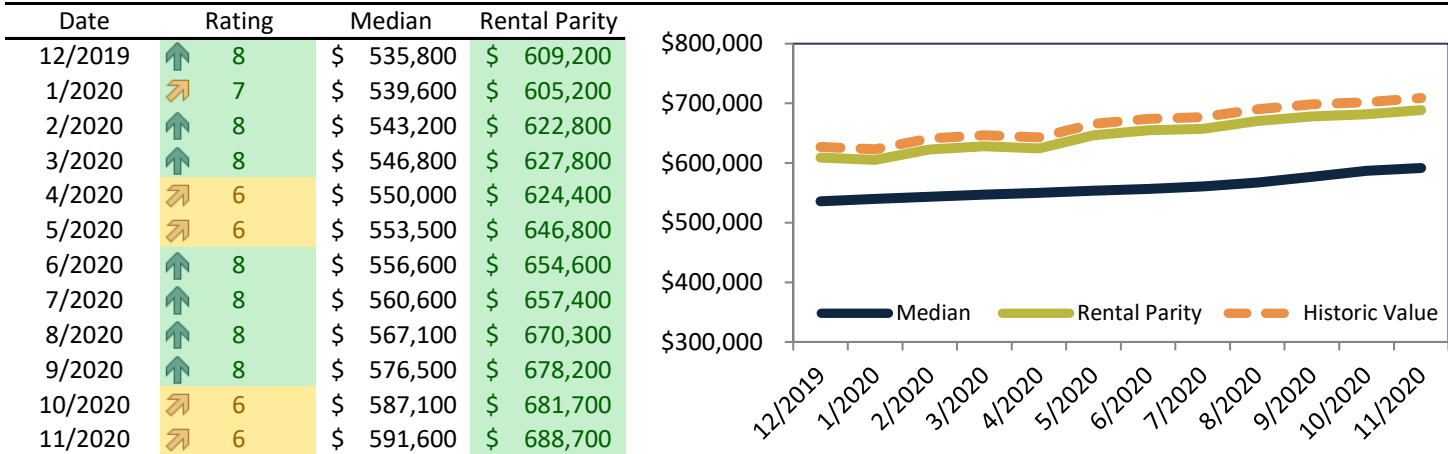
Median home price is \$591,600, and resale \$/SF is \$281/SF. Prices rose 1.1% year-over-year.

Monthly cost of ownership is \$2,296, and rents average \$2,673, making owning \$377 per month less costly than renting.

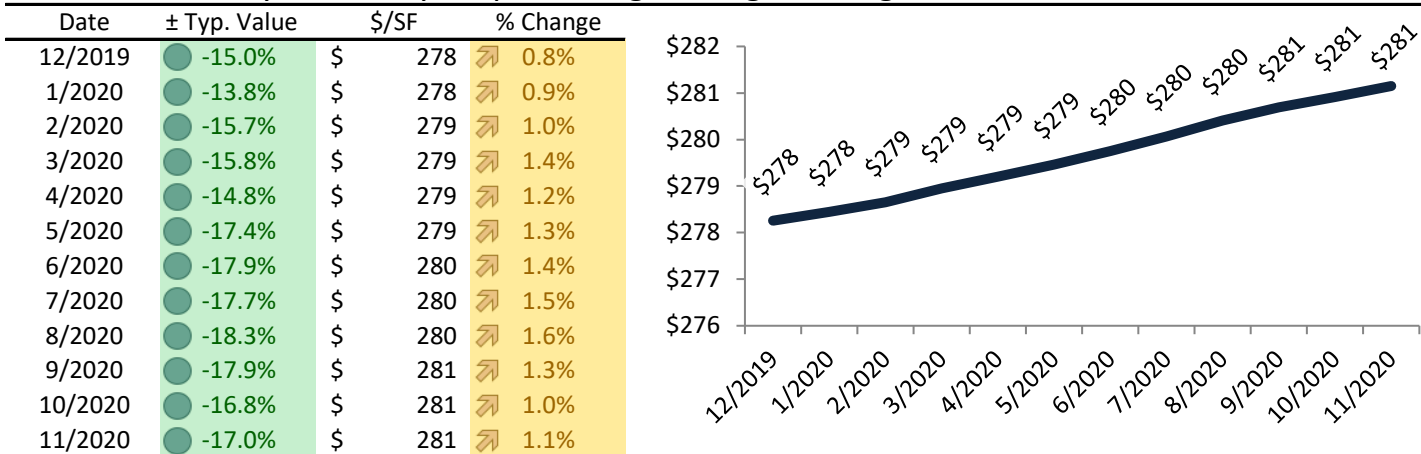
Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 6

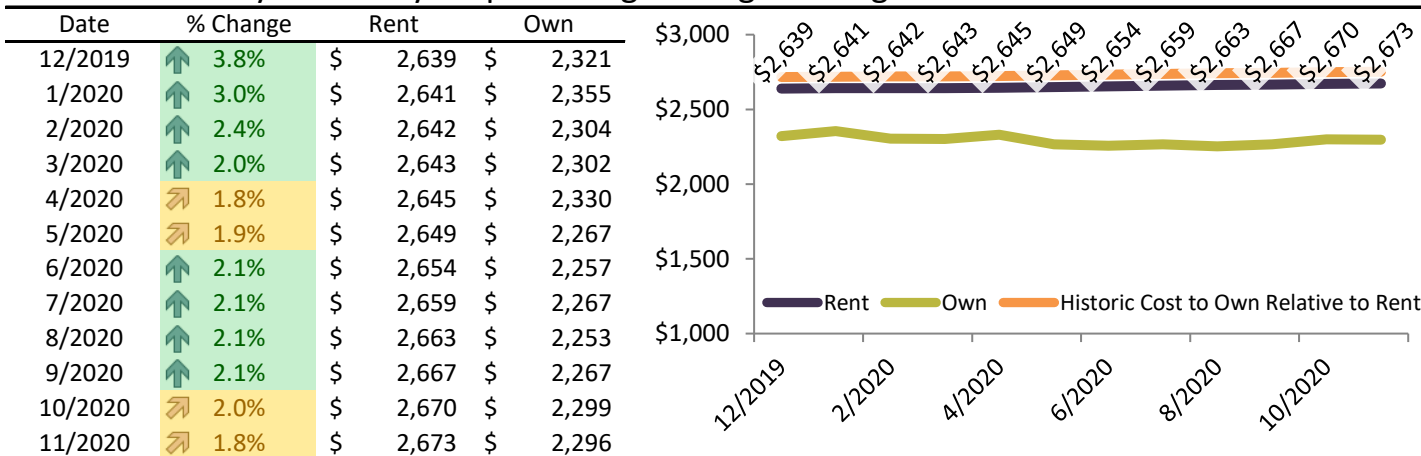
Median Home Price and Rental Parity trailing twelve months



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



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



University Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.2% discount. Today's discount is 28.8%. This market is 11.6% undervalued.

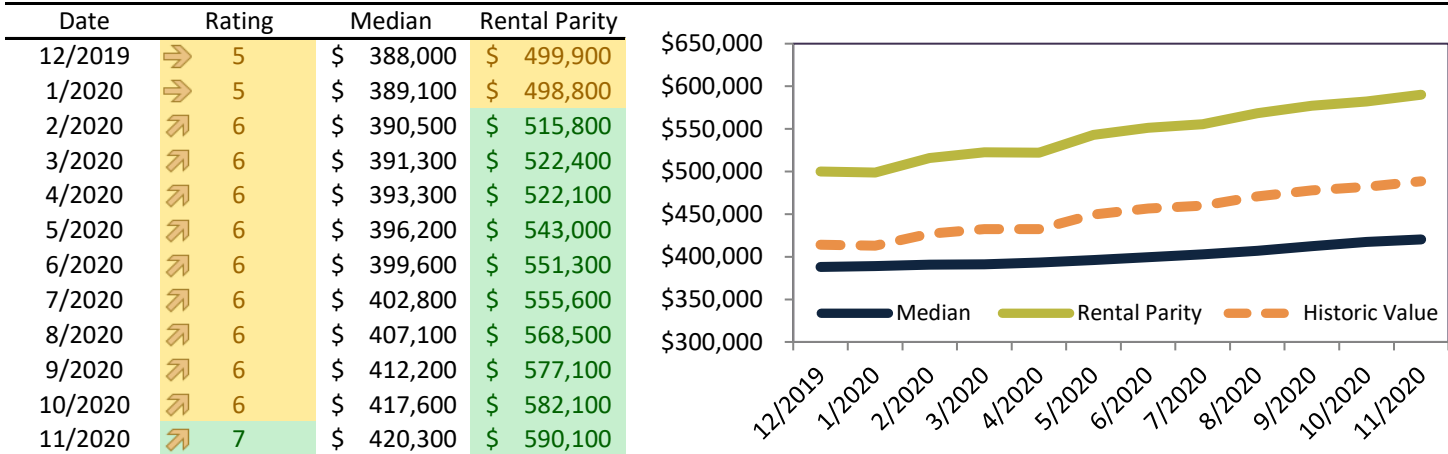
Median home price is \$420,300, and resale \$/SF is \$251/SF. Prices fell 1.0% year-over-year.

Monthly cost of ownership is \$1,631, and rents average \$2,290, making owning \$659 per month less costly than renting.

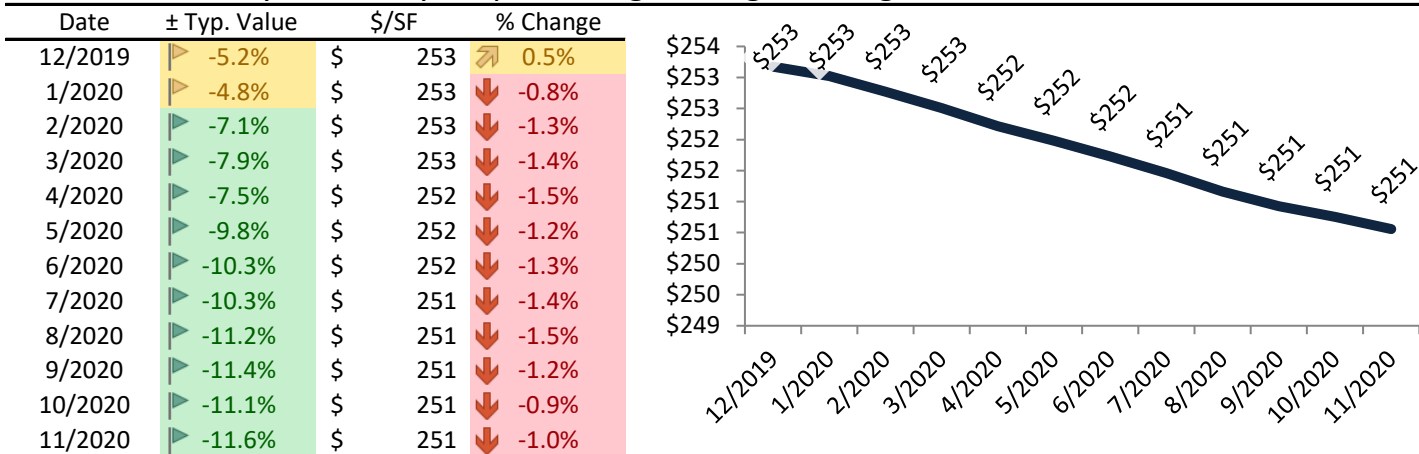
Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 7

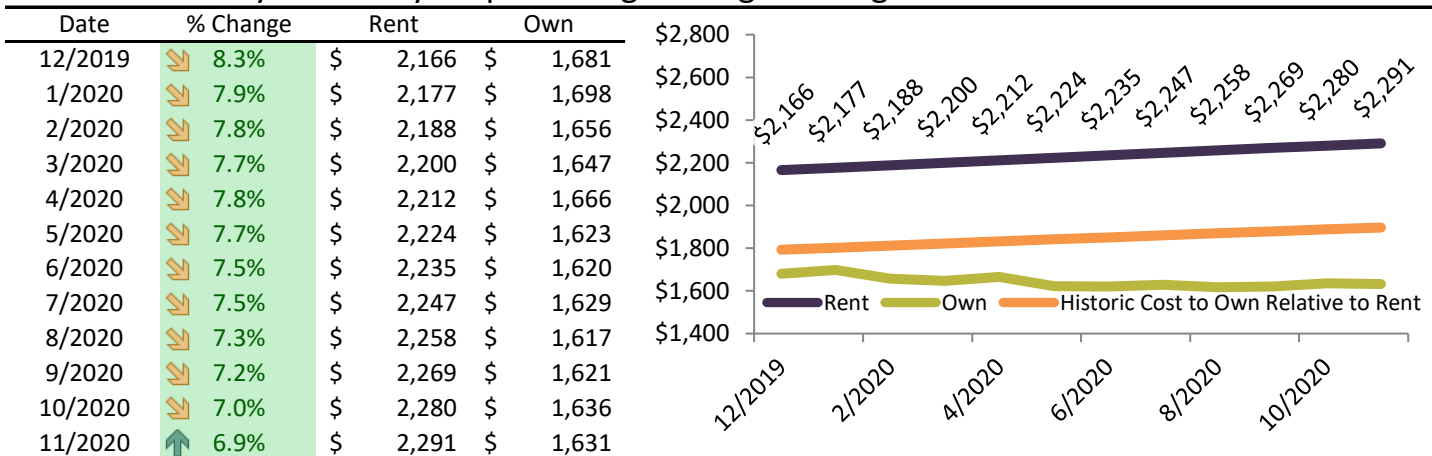
Median Home Price and Rental Parity trailing twelve months



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



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



Rubidoux Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.8% discount. Today's discount is 24.7%. This market is 4.9% undervalued.

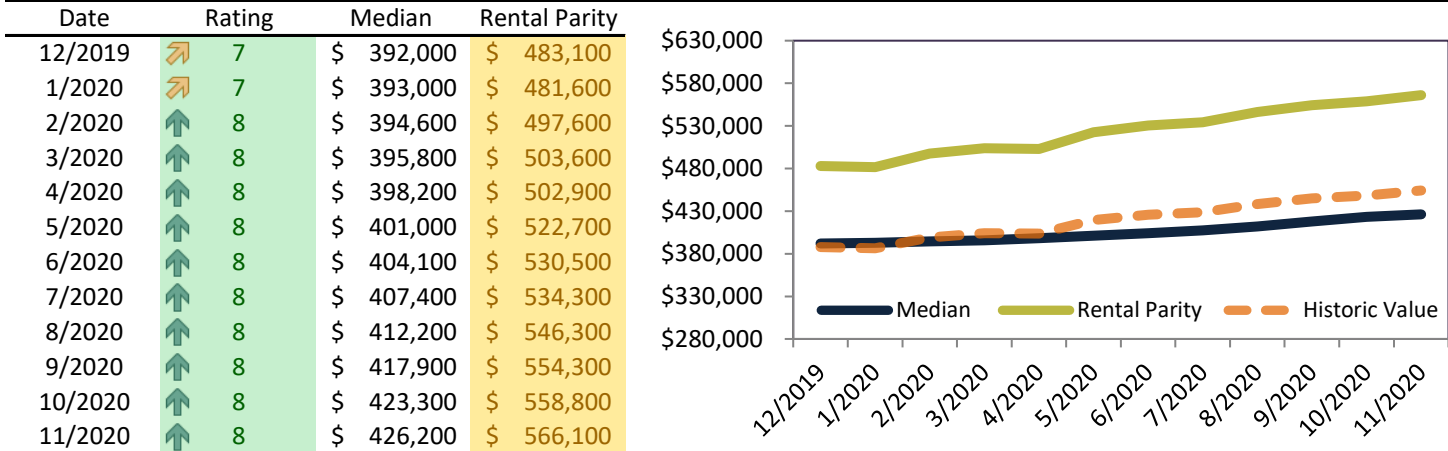
Median home price is \$426,200, and resale \$/SF is \$275/SF. Prices rose 4.0% year-over-year.

Monthly cost of ownership is \$1,654, and rents average \$2,197, making owning \$543 per month less costly than renting.

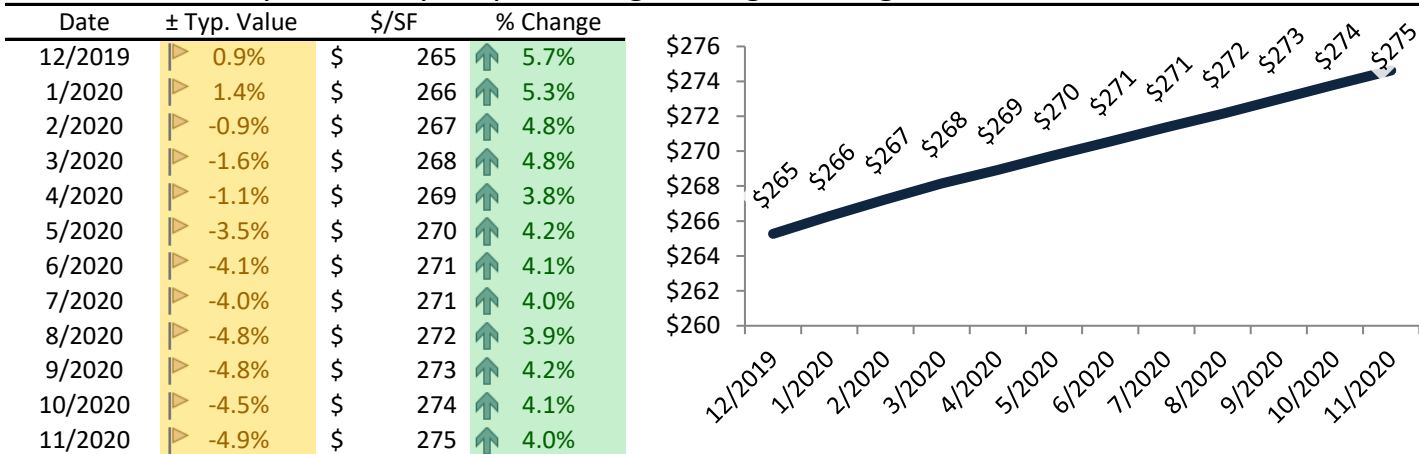
Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 8

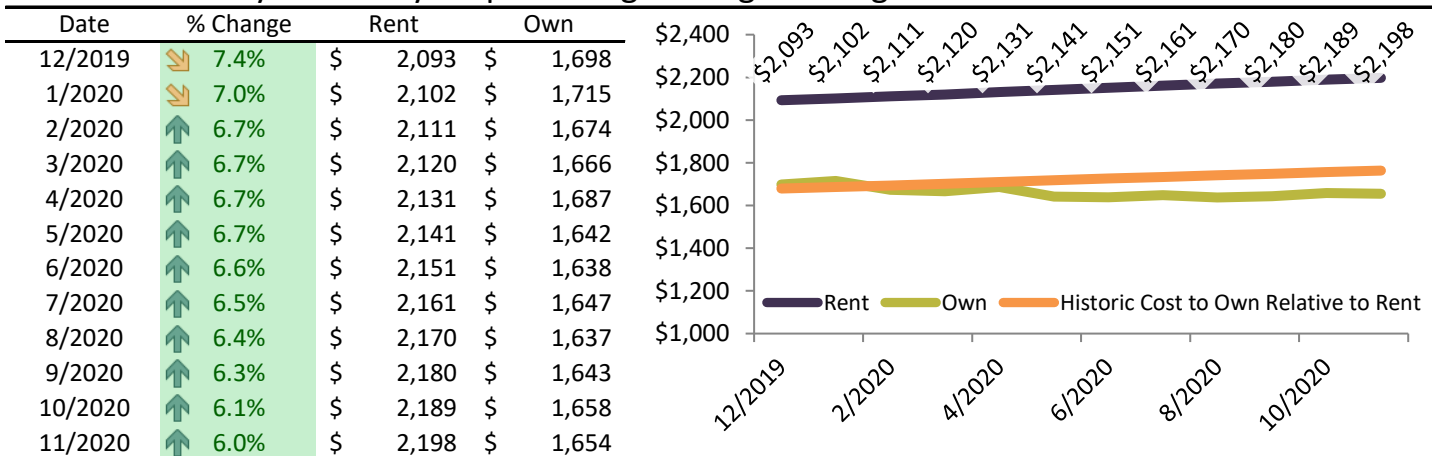
Median Home Price and Rental Parity trailing twelve months



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 32.0%. This market is 20.2% undervalued.

Median home price is \$328,300, and resale \$/SF is \$168/SF. Prices rose 2.7% year-over-year.

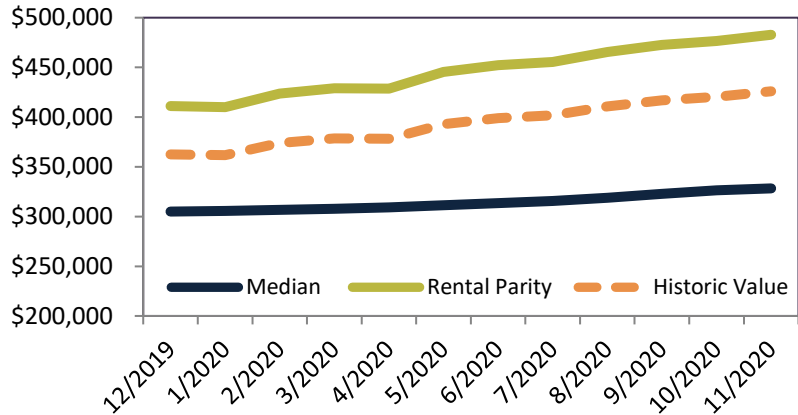
Monthly cost of ownership is \$1,274, and rents average \$1,874, making owning \$599 per month less costly than renting.

Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 10

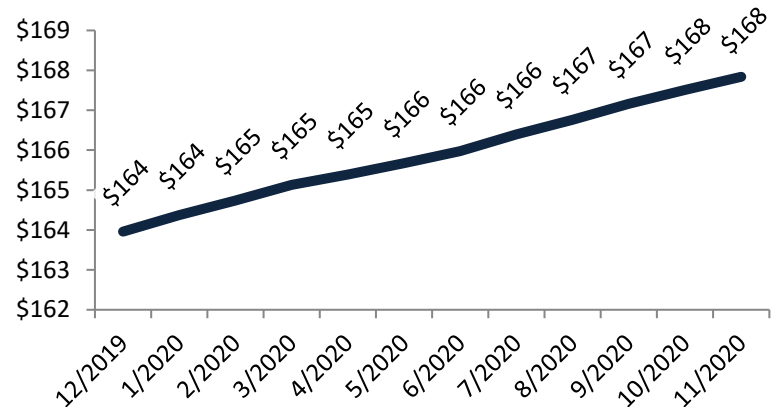
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↑ 9	\$ 305,000	\$ 411,000
1/2020	↑ 8	\$ 305,600	\$ 410,000
2/2020	↑ 9	\$ 306,700	\$ 423,800
3/2020	↑ 10	\$ 307,600	\$ 429,000
4/2020	↑ 10	\$ 309,300	\$ 428,500
5/2020	↑ 10	\$ 311,400	\$ 445,400
6/2020	↑ 10	\$ 313,600	\$ 452,100
7/2020	↑ 10	\$ 315,800	\$ 455,300
8/2020	↑ 10	\$ 318,900	\$ 465,600
9/2020	↑ 10	\$ 322,700	\$ 472,600
10/2020	↑ 10	\$ 326,300	\$ 476,500
11/2020	↑ 10	\$ 328,300	\$ 482,800



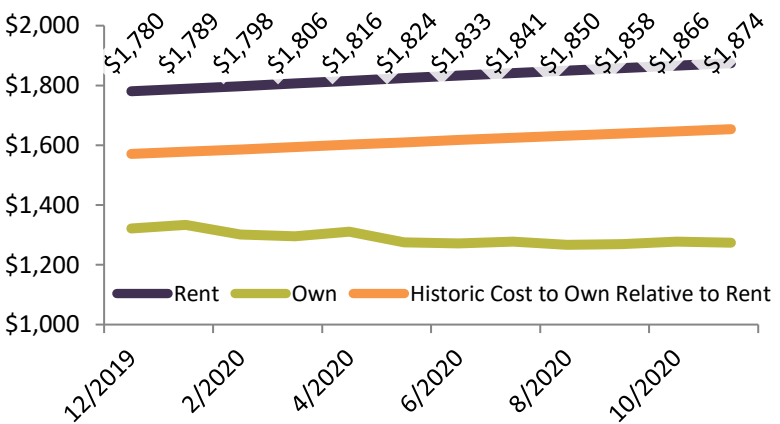
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	● -14.0%	\$ 164	↑ 3.8%
1/2020	● -13.7%	\$ 164	↑ 3.4%
2/2020	● -15.9%	\$ 165	↑ 3.0%
3/2020	● -16.5%	\$ 165	↑ 3.2%
4/2020	● -16.0%	\$ 165	↑ 2.1%
5/2020	● -18.3%	\$ 166	↑ 2.3%
6/2020	● -18.9%	\$ 166	↑ 2.5%
7/2020	● -18.9%	\$ 166	↑ 3.4%
8/2020	● -19.7%	\$ 167	↑ 2.9%
9/2020	● -19.9%	\$ 167	↑ 3.2%
10/2020	● -19.8%	\$ 168	↑ 2.8%
11/2020	● -20.2%	\$ 168	↑ 2.7%



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

Date	% Change	Rent	Own
12/2019	↓ 7.3%	\$ 1,780	\$ 1,321
1/2020	↓ 7.1%	\$ 1,789	\$ 1,334
2/2020	↓ 7.0%	\$ 1,798	\$ 1,301
3/2020	↑ 7.0%	\$ 1,806	\$ 1,295
4/2020	↑ 7.0%	\$ 1,816	\$ 1,310
5/2020	↑ 6.9%	\$ 1,824	\$ 1,275
6/2020	↑ 6.8%	\$ 1,833	\$ 1,271
7/2020	↑ 6.7%	\$ 1,841	\$ 1,277
8/2020	↑ 6.6%	\$ 1,850	\$ 1,267
9/2020	↑ 6.5%	\$ 1,858	\$ 1,269
10/2020	↑ 6.3%	\$ 1,866	\$ 1,278
11/2020	↑ 6.2%	\$ 1,874	\$ 1,274



Sunnyslope Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.9% discount. Today's discount is 17.5%. This market is 2.6% undervalued.

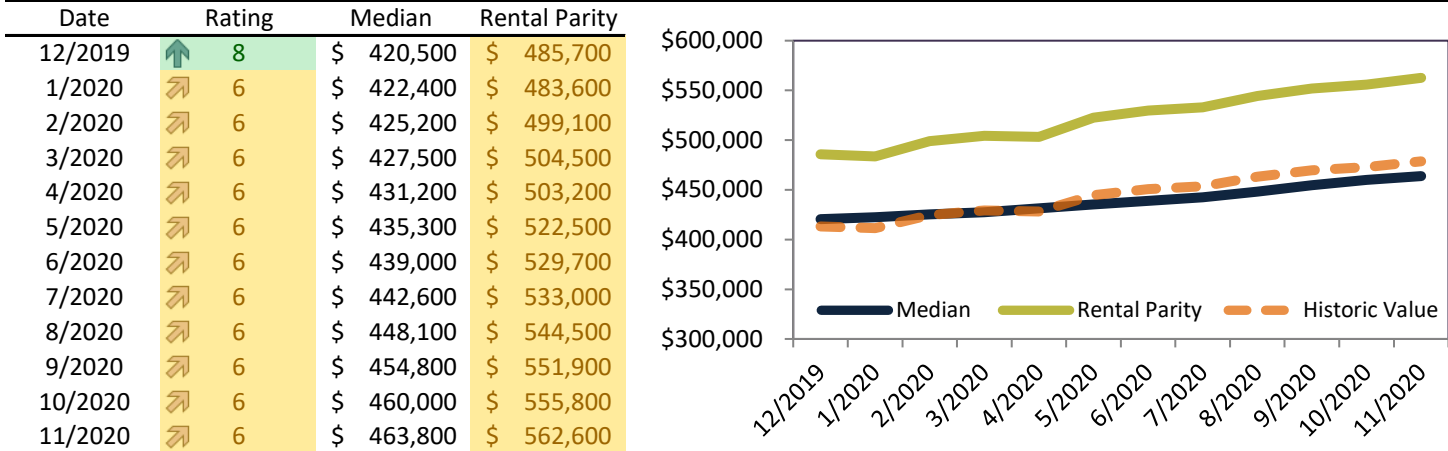
Median home price is \$463,800, and resale \$/SF is \$262/SF. Prices rose 0.9% year-over-year.

Monthly cost of ownership is \$1,800, and rents average \$2,183, making owning \$383 per month less costly than renting.

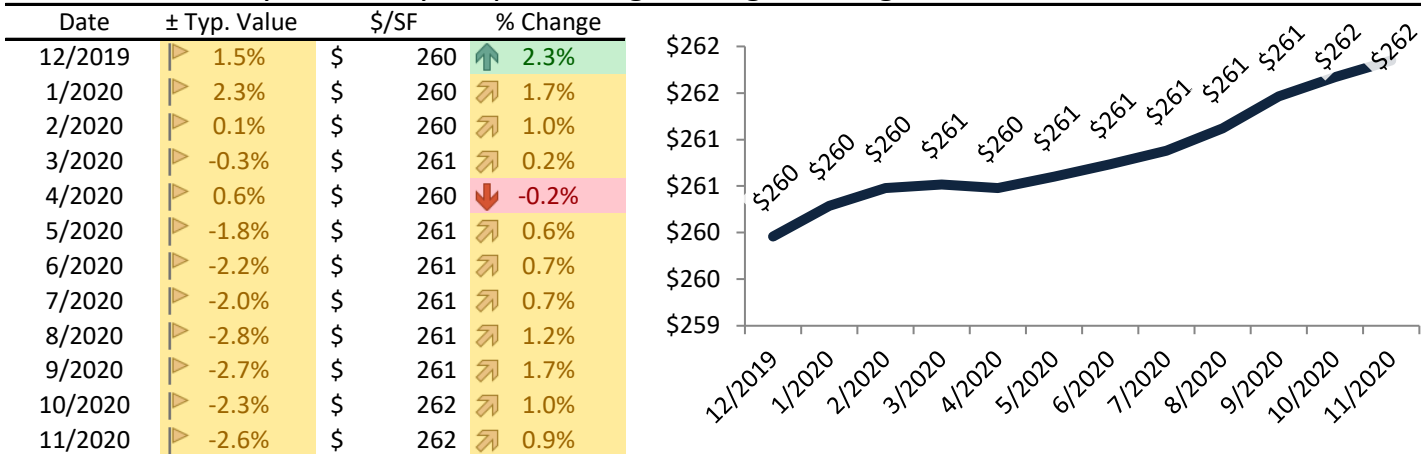
Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 6

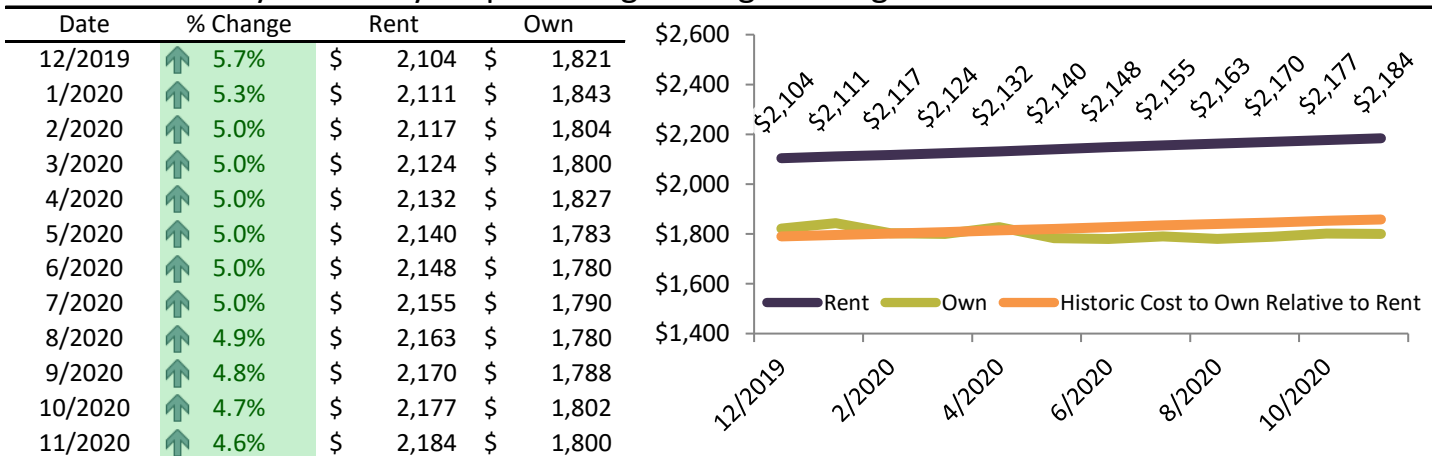
Median Home Price and Rental Parity trailing twelve months



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



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



Temecula Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.0% discount. Today's discount is 18.5%. This market is 16.5% undervalued.

Median home price is \$534,400, and resale \$/SF is \$228/SF. Prices rose 1.7% year-over-year.

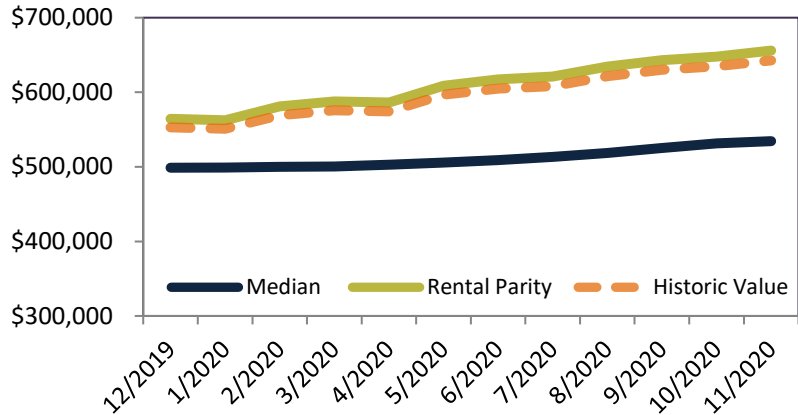
Monthly cost of ownership is \$2,074, and rents average \$2,545, making owning \$471 per month less costly than renting.

Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 8

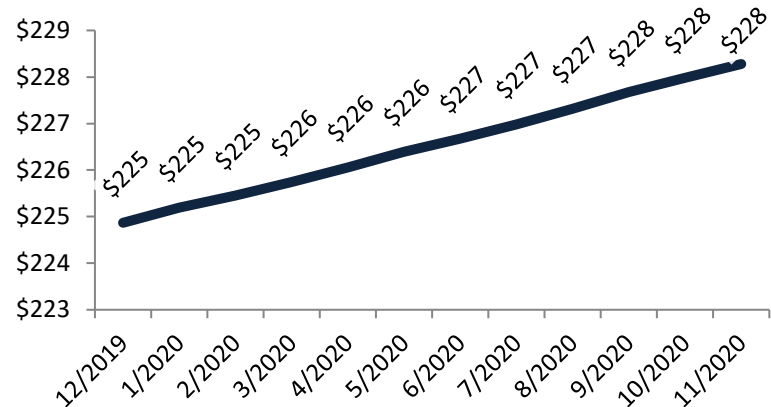
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↑ 9	\$ 498,800	\$ 564,400
1/2020	↗ 7	\$ 498,900	\$ 562,400
2/2020	↗ 7	\$ 499,900	\$ 580,900
3/2020	↗ 7	\$ 500,400	\$ 587,600
4/2020	↗ 7	\$ 502,600	\$ 586,400
5/2020	↑ 8	\$ 505,800	\$ 608,900
6/2020	↑ 8	\$ 509,100	\$ 617,200
7/2020	↑ 8	\$ 513,100	\$ 620,900
8/2020	↑ 8	\$ 518,500	\$ 634,300
9/2020	↑ 10	\$ 525,200	\$ 643,100
10/2020	↑ 8	\$ 531,400	\$ 647,800
11/2020	↑ 8	\$ 534,400	\$ 655,900



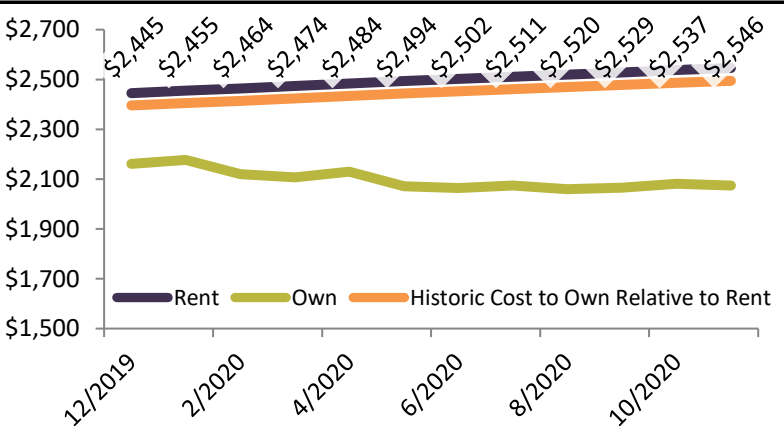
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	▶ -9.6%	\$ 225	↑ 2.7%
1/2020	▶ -9.3%	\$ 225	↗ 1.9%
2/2020	▶ -11.9%	\$ 225	↗ 1.6%
3/2020	● -12.8%	\$ 226	↗ 1.7%
4/2020	● -12.3%	\$ 226	↗ 1.8%
5/2020	● -14.9%	\$ 226	↗ 2.0%
6/2020	● -15.5%	\$ 227	↗ 1.6%
7/2020	● -15.3%	\$ 227	↗ 1.8%
8/2020	● -16.2%	\$ 227	↗ 1.9%
9/2020	● -16.3%	\$ 228	↑ 2.1%
10/2020	● -16.0%	\$ 228	↗ 1.8%
11/2020	● -16.5%	\$ 228	↗ 1.7%



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

Date	% Change	Rent	Own
12/2019	↑ 5.0%	\$ 2,445	\$ 2,161
1/2020	↑ 5.1%	\$ 2,455	\$ 2,177
2/2020	↑ 5.1%	\$ 2,464	\$ 2,120
3/2020	↑ 5.2%	\$ 2,474	\$ 2,107
4/2020	↑ 5.3%	\$ 2,484	\$ 2,129
5/2020	↑ 5.3%	\$ 2,494	\$ 2,071
6/2020	↑ 5.1%	\$ 2,502	\$ 2,064
7/2020	↑ 5.0%	\$ 2,511	\$ 2,075
8/2020	↑ 5.0%	\$ 2,520	\$ 2,060
9/2020	↑ 4.9%	\$ 2,529	\$ 2,065
10/2020	↑ 4.8%	\$ 2,537	\$ 2,081
11/2020	↑ 4.8%	\$ 2,546	\$ 2,074



Thousand Palms Housing Market Value & Trends Update

Historically, properties in this market sell at a -35.1% discount. Today's discount is 46.4%. This market is 11.3% undervalued.

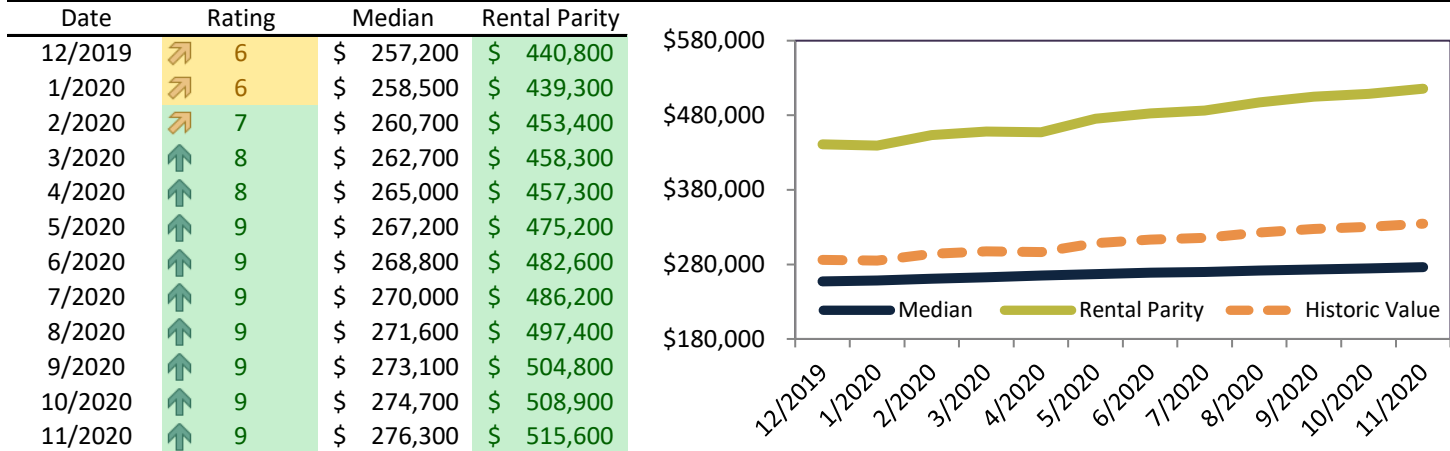
Median home price is \$276,300, and resale \$/SF is \$197/SF. Prices rose 6.3% year-over-year.

Monthly cost of ownership is \$1,072, and rents average \$2,001, making owning \$929 per month less costly than renting.

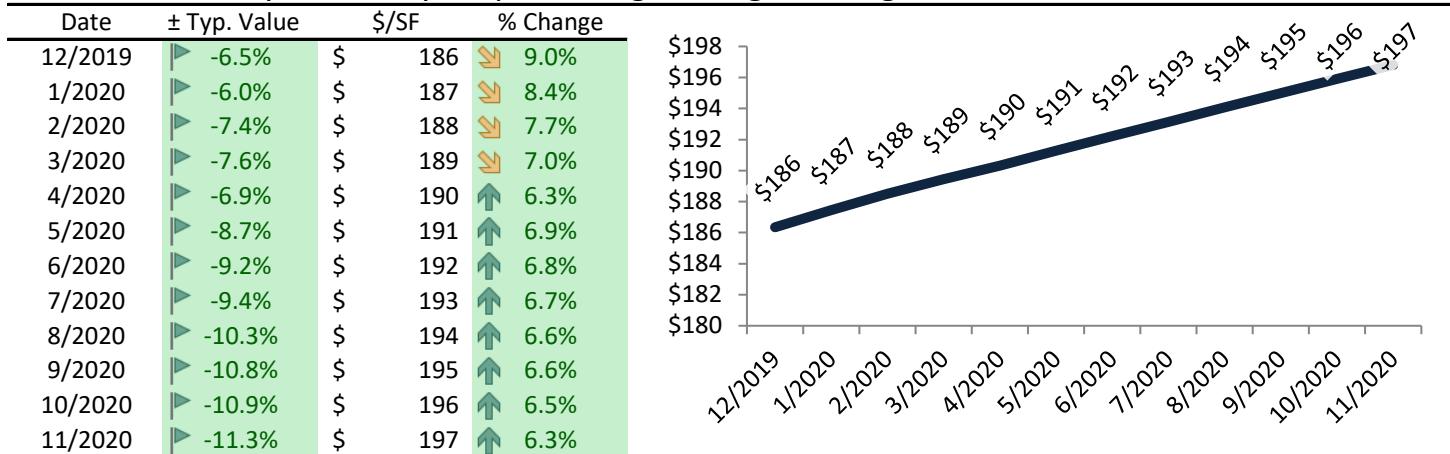
Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 7.0%.

Market rating = 9

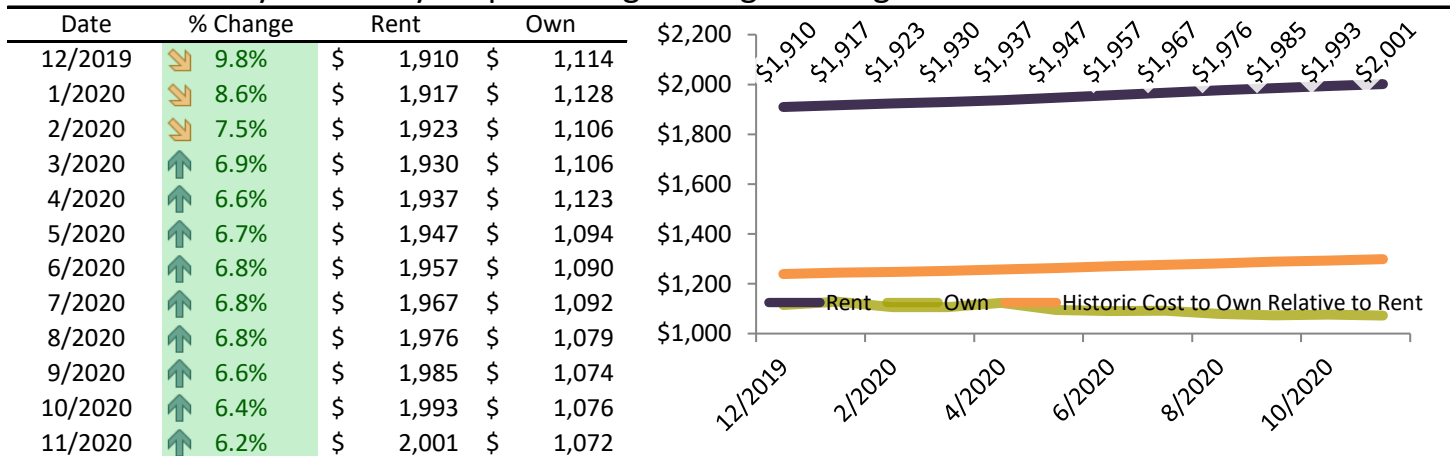
Median Home Price and Rental Parity trailing twelve months



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



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



Wildomar Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's discount is 25.0%. This market is 24.6% undervalued.

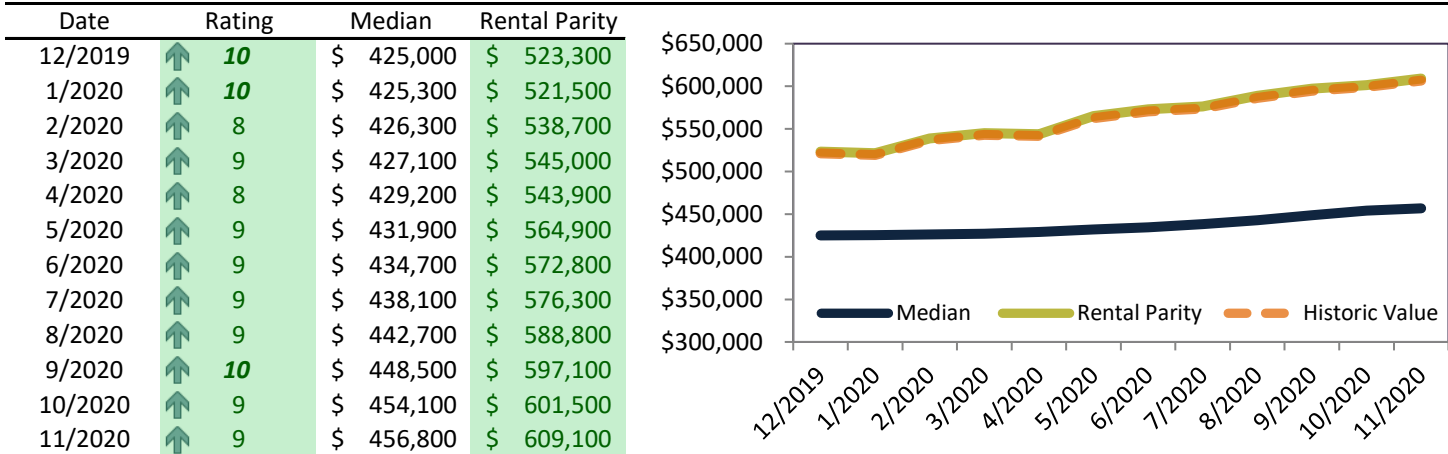
Median home price is \$456,800, and resale \$/SF is \$194/SF. Prices rose 1.6% year-over-year.

Monthly cost of ownership is \$1,773, and rents average \$2,364, making owning \$591 per month less costly than renting.

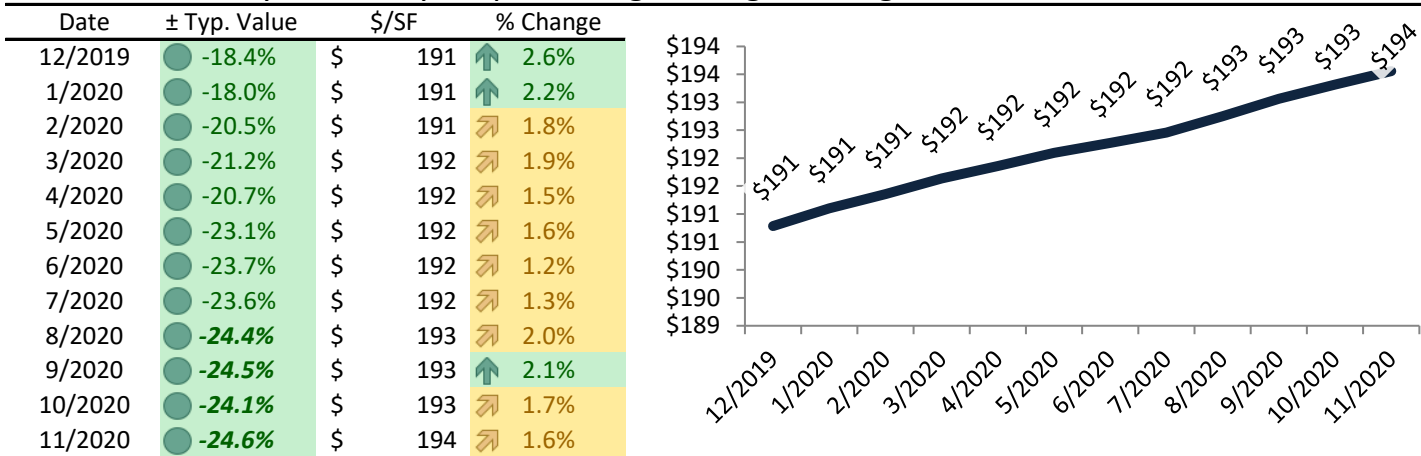
Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 9

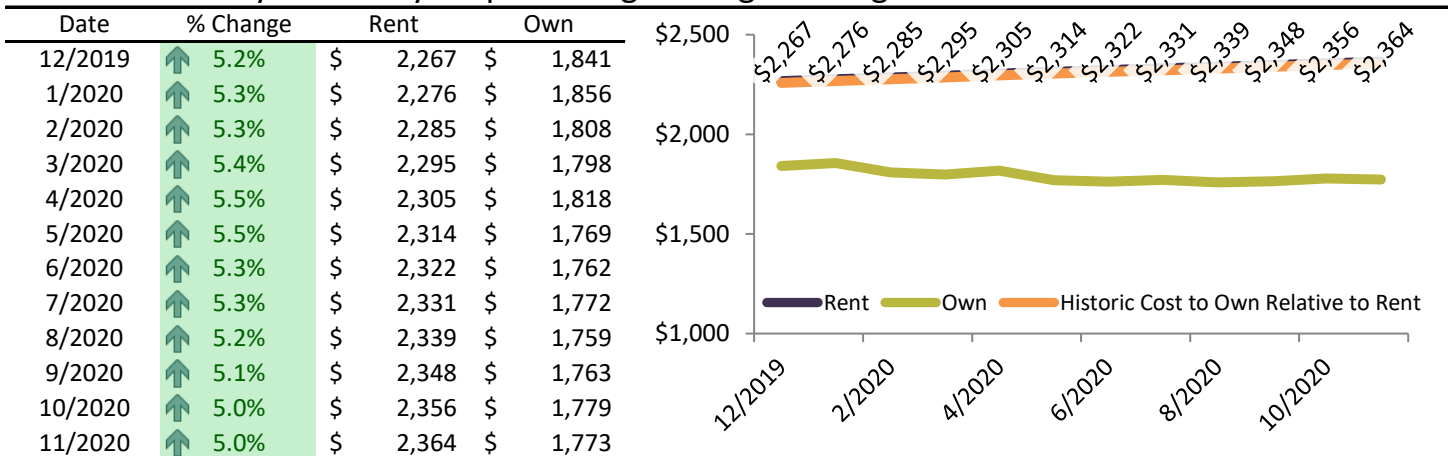
Median Home Price and Rental Parity trailing twelve months



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 22.5%. This market is 28.6% undervalued.

Median home price is \$494,600, and resale \$/SF is \$180/SF. Prices rose 3.1% year-over-year.

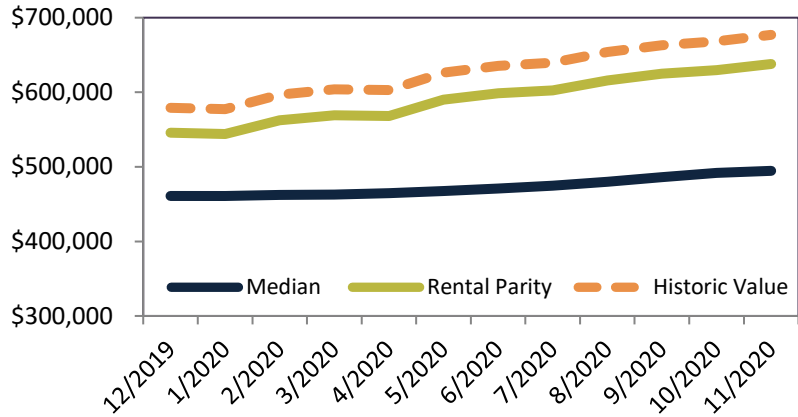
Monthly cost of ownership is \$1,919, and rents average \$2,476, making owning \$556 per month less costly than renting.

Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 10

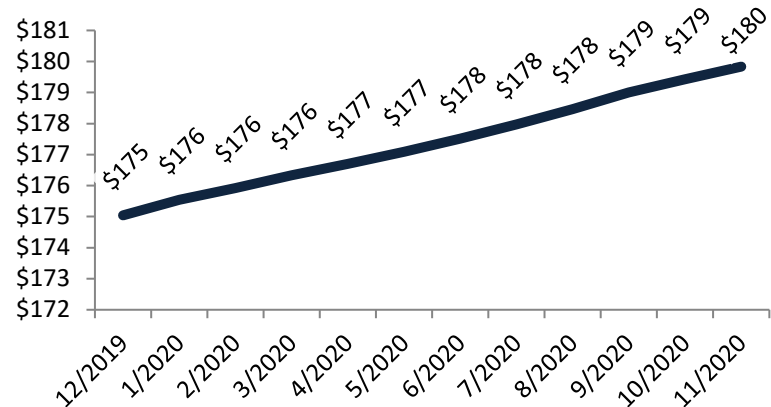
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2019	↑ 10	\$ 460,900	\$ 545,500
1/2020	↑ 10	\$ 461,100	\$ 544,000
2/2020	↑ 10	\$ 462,100	\$ 562,200
3/2020	↑ 10	\$ 462,800	\$ 569,000
4/2020	↑ 10	\$ 464,800	\$ 568,200
5/2020	↑ 10	\$ 467,700	\$ 590,300
6/2020	↑ 10	\$ 470,800	\$ 598,700
7/2020	↑ 10	\$ 474,600	\$ 602,700
8/2020	↑ 10	\$ 479,700	\$ 616,000
9/2020	↑ 10	\$ 486,100	\$ 624,900
10/2020	↑ 10	\$ 491,800	\$ 629,800
11/2020	↑ 10	\$ 494,600	\$ 637,900



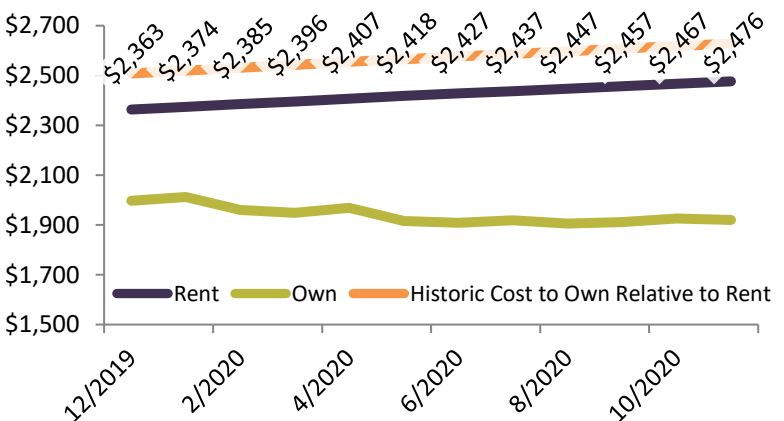
Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
12/2019	● -21.6%	\$ 175	↑ 4.2%
1/2020	● -21.4%	\$ 176	↑ 3.9%
2/2020	● -23.9%	\$ 176	↑ 2.9%
3/2020	● -24.8%	\$ 176	↑ 3.1%
4/2020	● -24.3%	\$ 177	↑ 2.7%
5/2020	● -26.9%	\$ 177	↑ 3.0%
6/2020	● -27.5%	\$ 178	↑ 3.2%
7/2020	● -27.4%	\$ 178	↑ 3.5%
8/2020	● -28.3%	\$ 178	↑ 3.8%
9/2020	● -28.3%	\$ 179	↑ 4.1%
10/2020	● -28.0%	\$ 179	↑ 3.1%
11/2020	● -28.6%	\$ 180	↑ 3.1%



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

Date	% Change	Rent	Own
12/2019	↑ 5.8%	\$ 2,363	\$ 1,996
1/2020	↑ 5.9%	\$ 2,374	\$ 2,012
2/2020	↑ 6.0%	\$ 2,385	\$ 1,960
3/2020	↑ 6.1%	\$ 2,396	\$ 1,948
4/2020	↑ 6.2%	\$ 2,407	\$ 1,969
5/2020	↑ 6.1%	\$ 2,418	\$ 1,915
6/2020	↑ 5.9%	\$ 2,427	\$ 1,909
7/2020	↑ 5.9%	\$ 2,437	\$ 1,919
8/2020	↑ 5.8%	\$ 2,447	\$ 1,906
9/2020	↑ 5.7%	\$ 2,457	\$ 1,911
10/2020	↑ 5.6%	\$ 2,467	\$ 1,926
11/2020	↑ 5.5%	\$ 2,476	\$ 1,920



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.

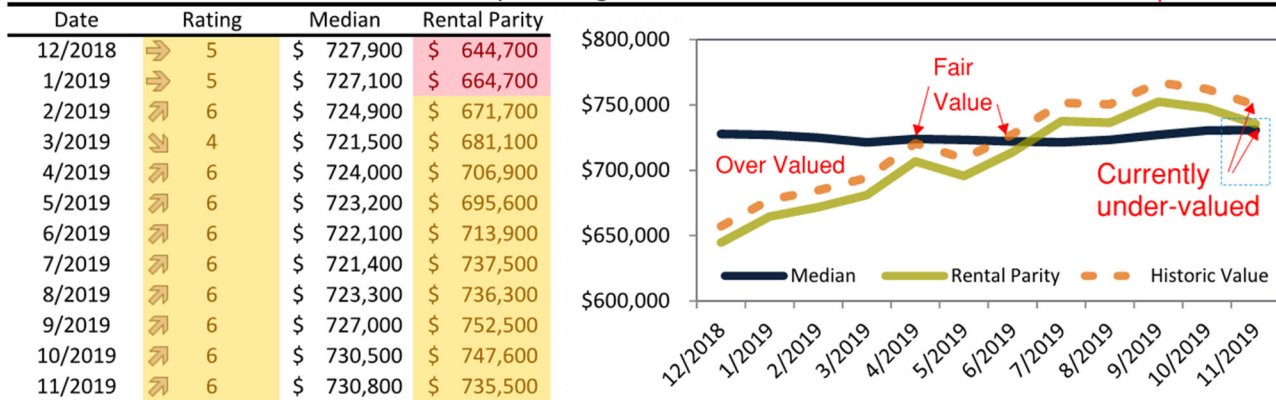
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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.

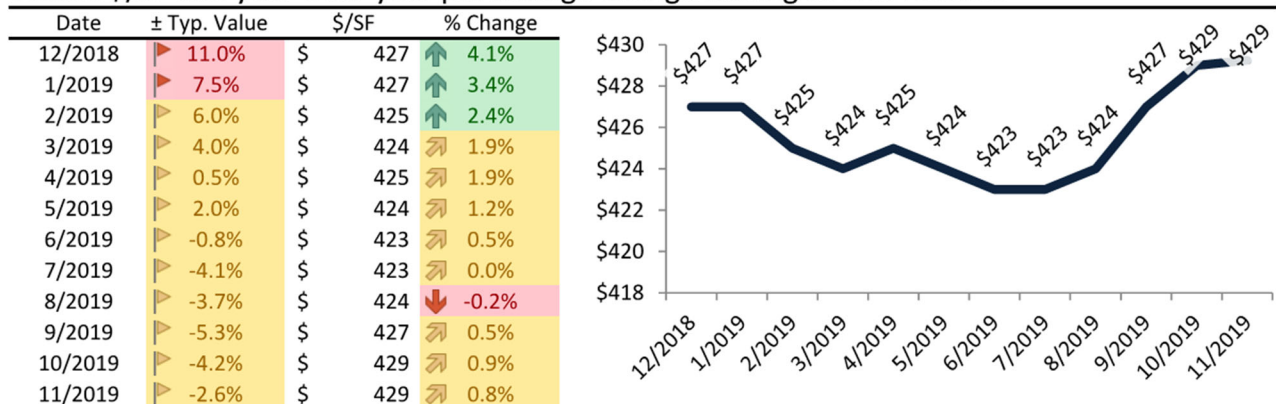
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic 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.

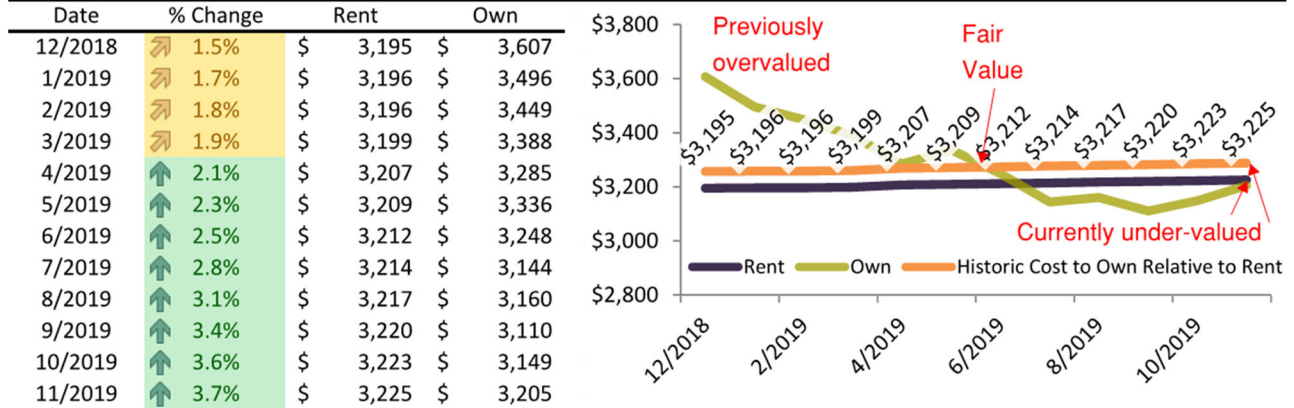
Resale \$/SF and year-over-year percentage change trailing twelve months



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

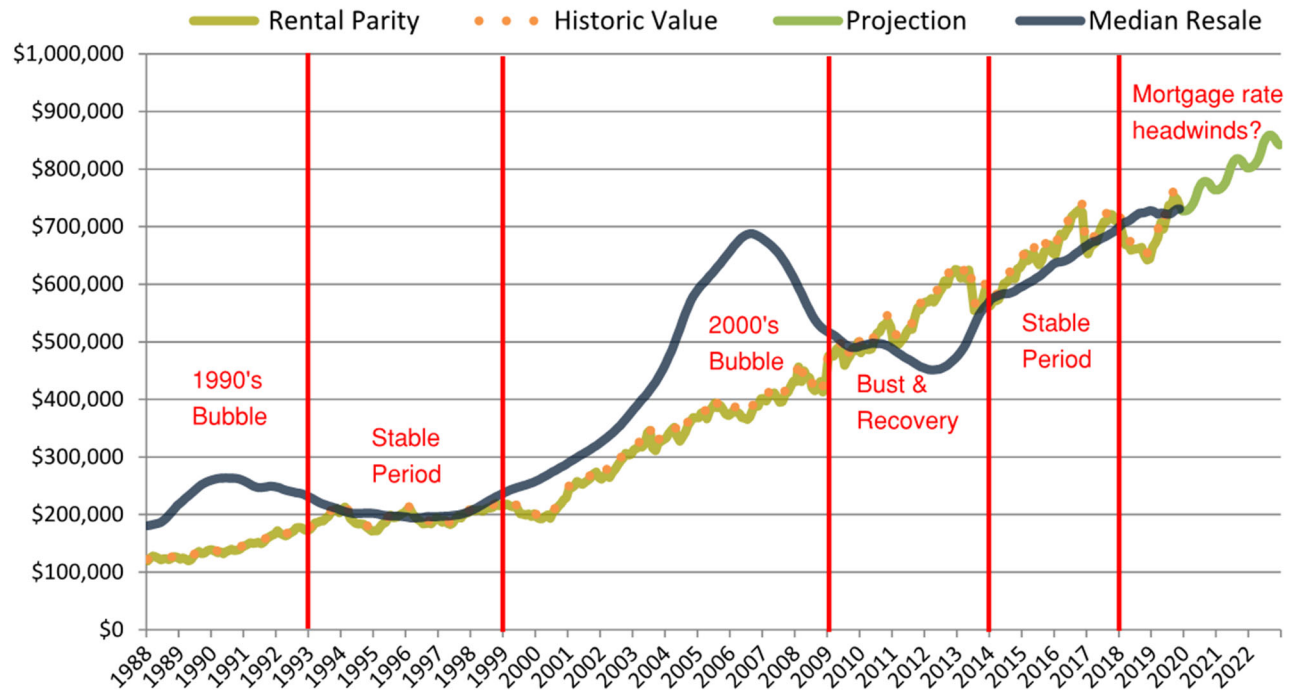


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over 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

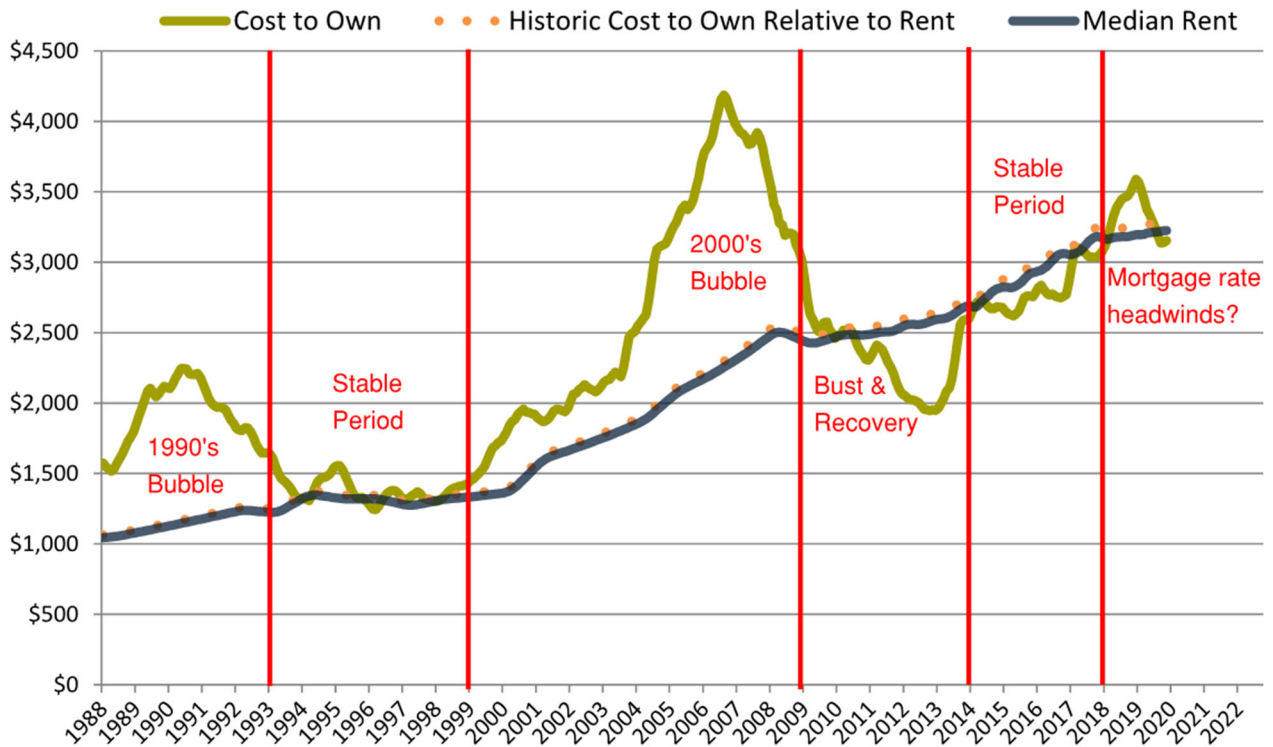
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

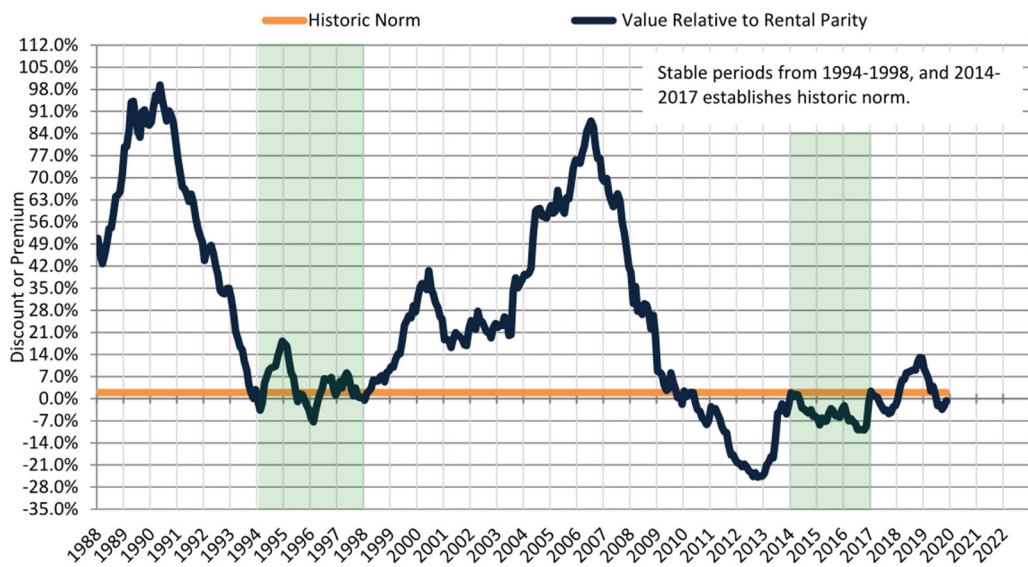
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988

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.

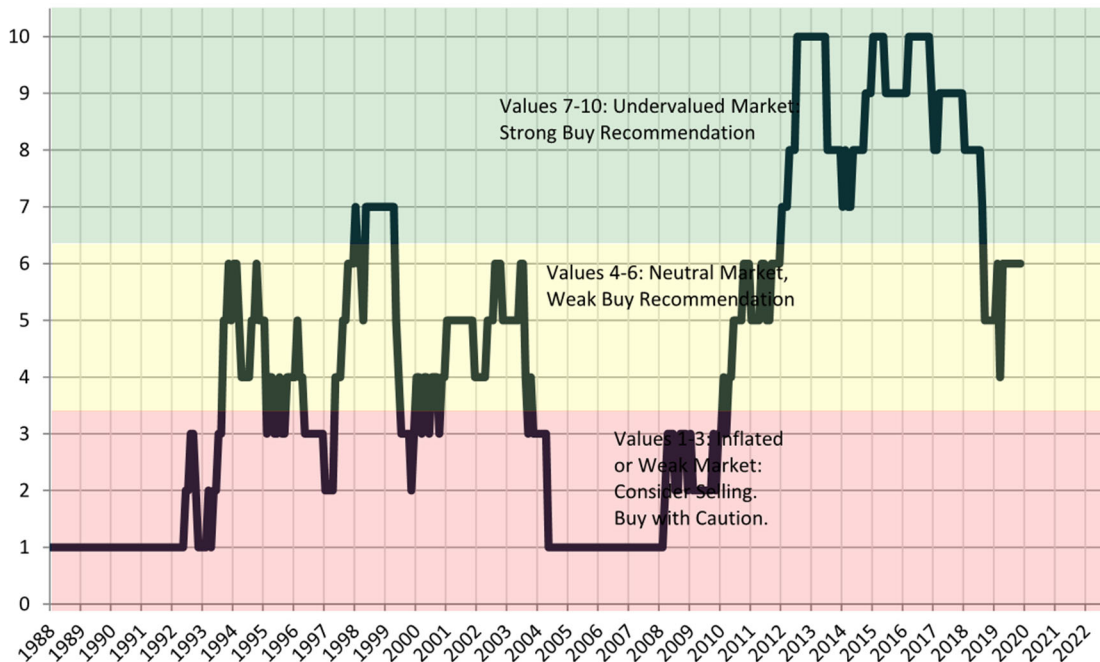
The chart above shows, at a glance, how close the market trades to its historic norm.

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.