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HOUSING REPORT

RIVERSIDE COUNTY

APRIL 2021

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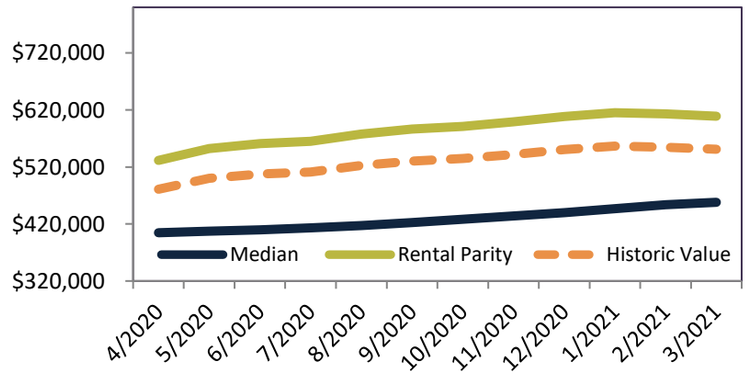
Riverside County Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.5% discount. Today's discount is 24.8%. This market is 15.3% undervalued.
Median home price is $458,000, and resale $/SF is $216/SF. Prices rose 1.6% year-over-year.
Monthly cost of ownership is $1,777, and rents average $2,363, making owning $585 per month less costly than renting.
Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 8

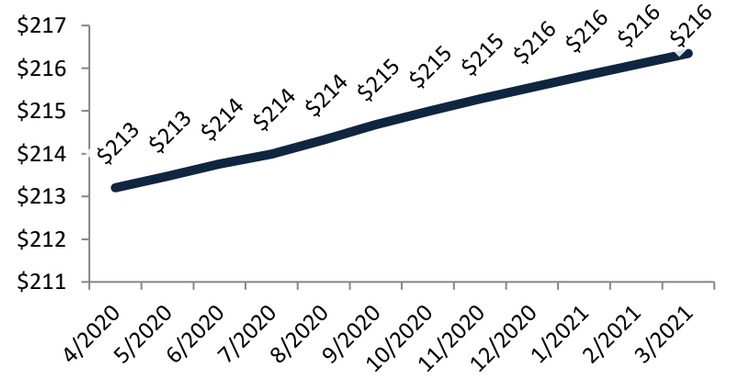
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	8	$ 404,600	$ 531,500
5/2020	8	$ 407,200	$ 552,500
6/2020	8	$ 409,900	$ 560,800
7/2020	8	$ 413,000	$ 564,900
8/2020	***10***	$ 417,300	$ 577,700
9/2020	***10***	$ 422,700	$ 586,300
10/2020	8	$ 428,100	$ 591,100
11/2020	8	$ 434,200	$ 599,000
12/2020	8	$ 439,800	$ 608,600
1/2021	8	$ 446,500	$ 615,100
2/2021	8	$ 453,800	$ 612,800
3/2021	8	$ 458,000	$ 608,900



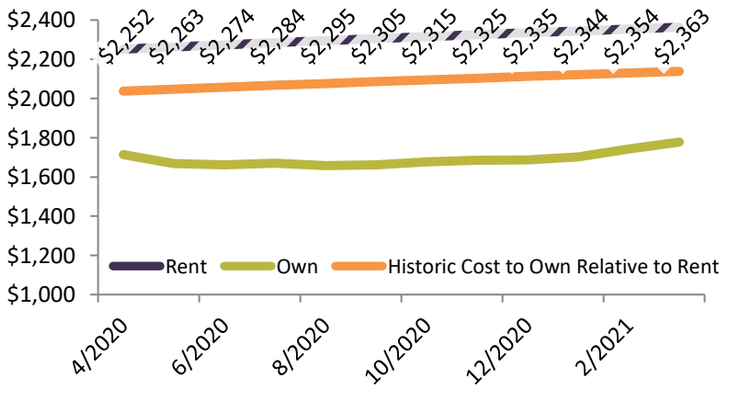
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
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	-18.2%	$ 214	2.1%
9/2020	-18.4%	$ 215	2.2%
10/2020	-18.1%	$ 215	1.9%
11/2020	-18.0%	$ 215	1.8%
12/2020	-18.2%	$ 216	1.7%
1/2021	-17.9%	$ 216	1.6%
2/2021	-16.4%	$ 216	1.6%
3/2021	-15.3%	$ 216	1.6%

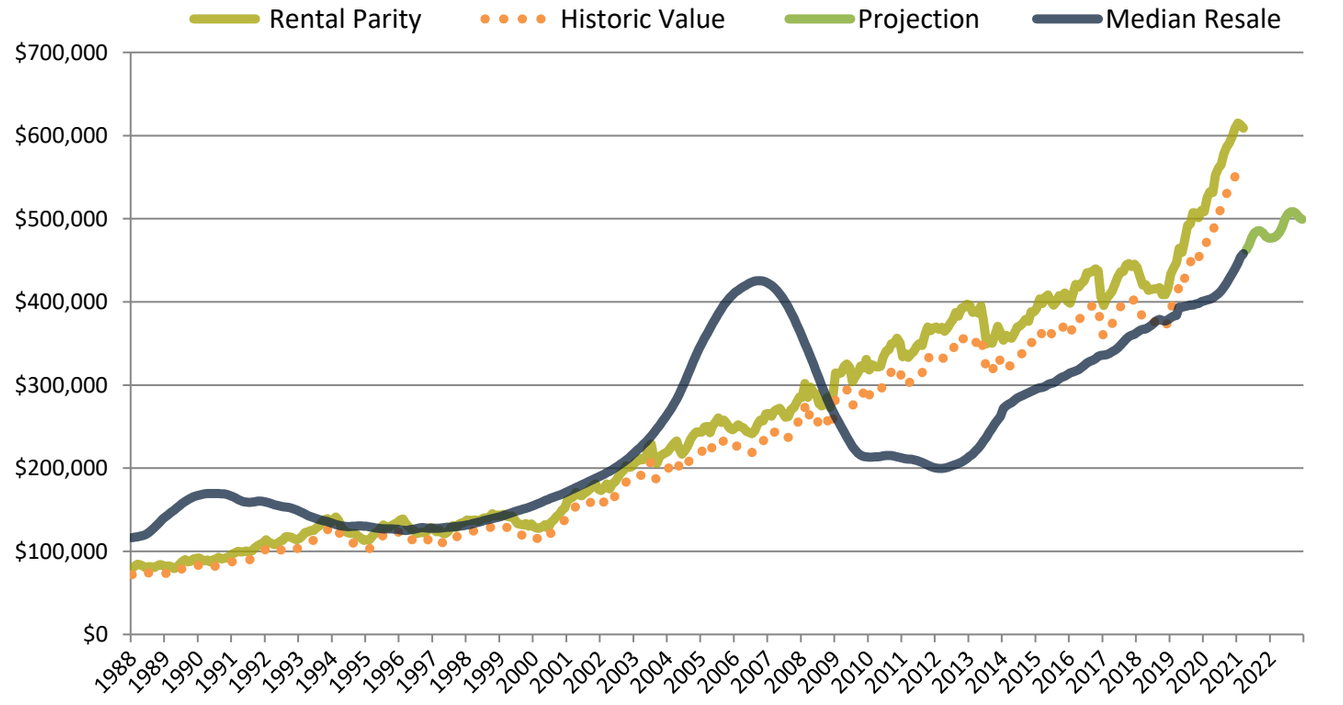


Rental rate and year-over-year percentage change trailing twelve months

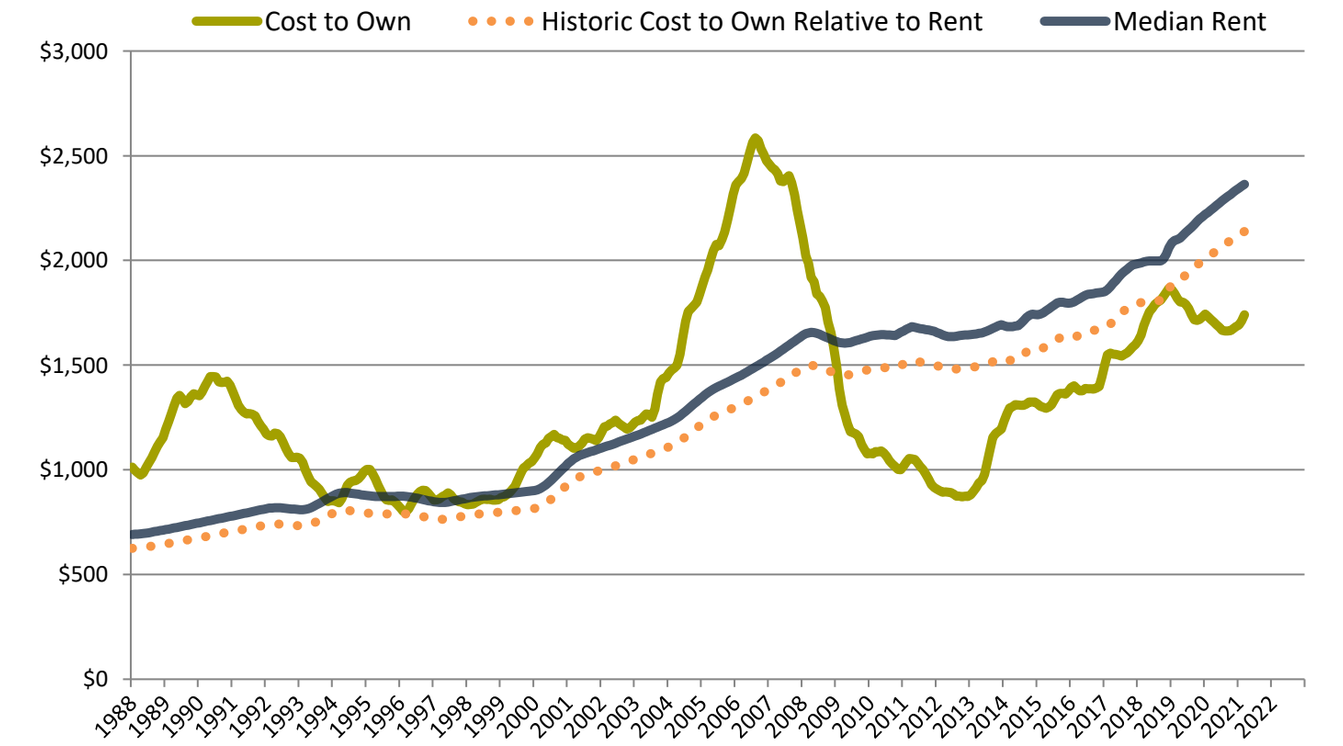
Date	% Change	Rent	Own
4/2020	7.0%	$ 2,252	$ 1,714
5/2020	6.9%	$ 2,263	$ 1,668
6/2020	6.8%	$ 2,274	$ 1,662
7/2020	6.7%	$ 2,284	$ 1,670
8/2020	6.6%	$ 2,295	$ 1,658
9/2020	6.5%	$ 2,305	$ 1,662
10/2020	6.4%	$ 2,315	$ 1,677
11/2020	6.2%	$ 2,325	$ 1,685
12/2020	6.1%	$ 2,335	$ 1,687
1/2021	6.0%	$ 2,344	$ 1,702
2/2021	5.9%	$ 2,354	$ 1,743
3/2021	5.8%	$ 2,363	$ 1,778



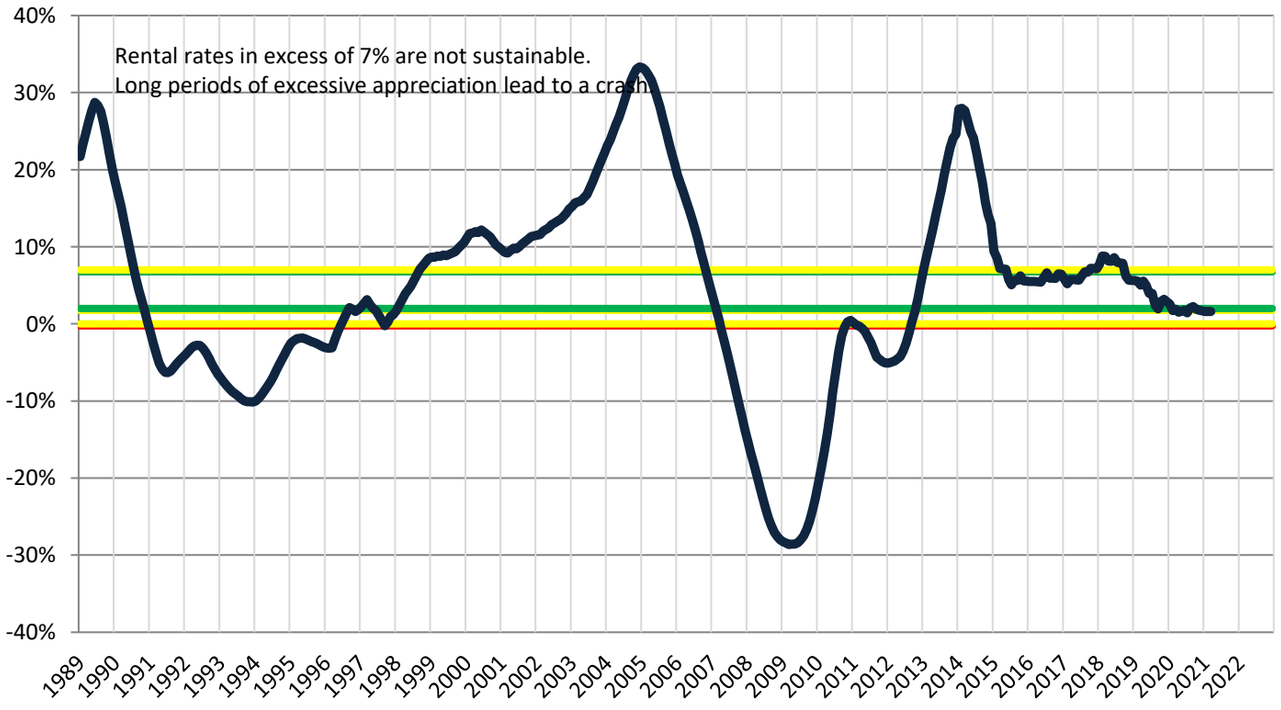
Riverside County median home price since January 1988



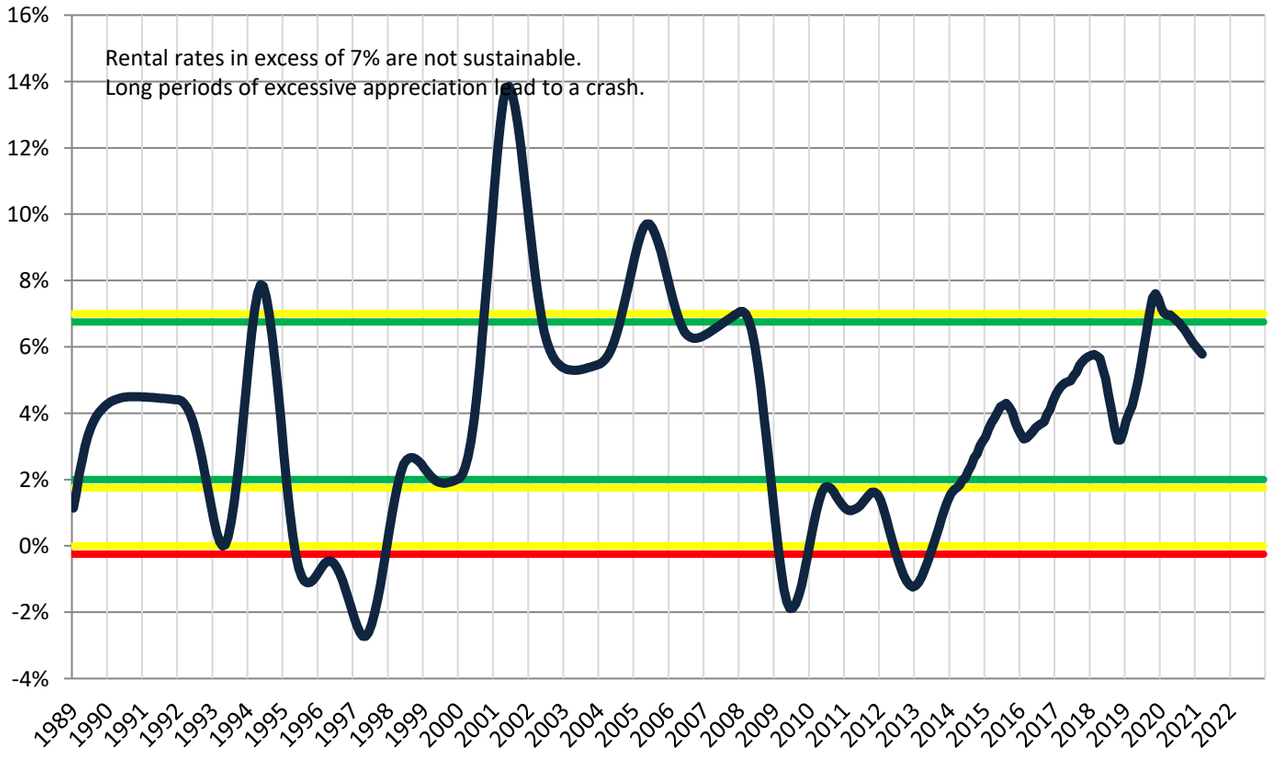
Riverside County median rent and monthly cost of ownership since January 1988



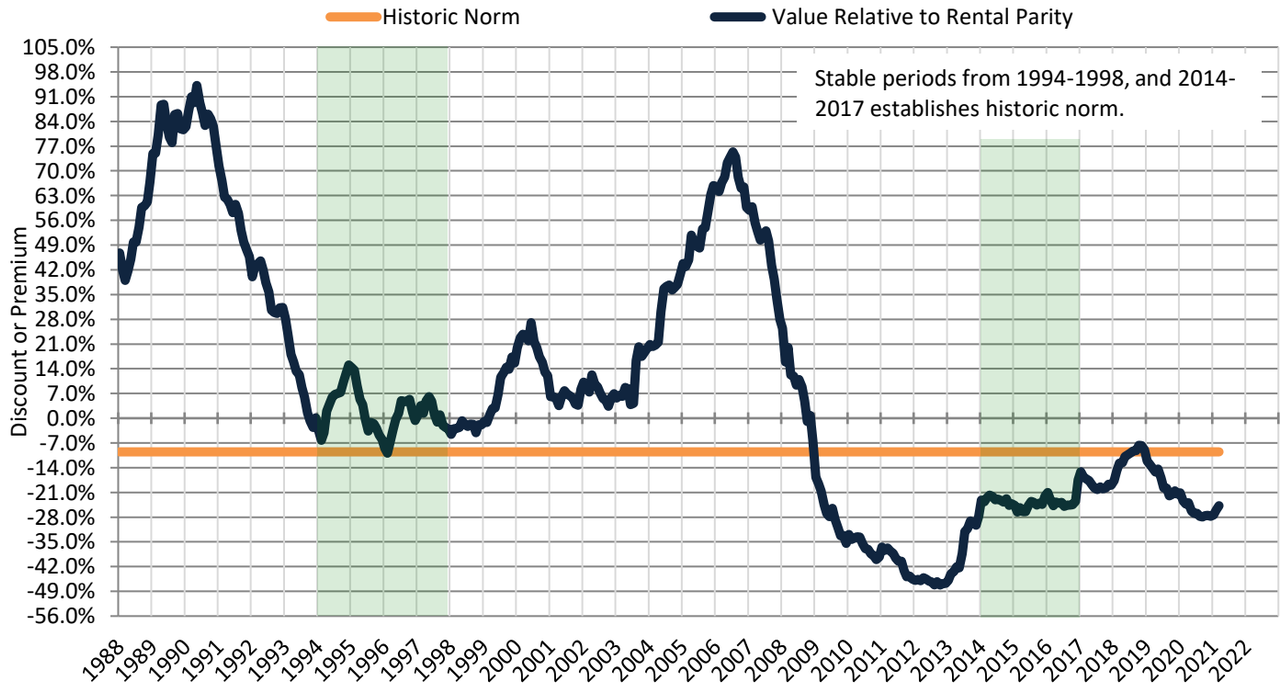
Resale $/SF Year-over-Year Percentage Change: Riverside County since January 1989



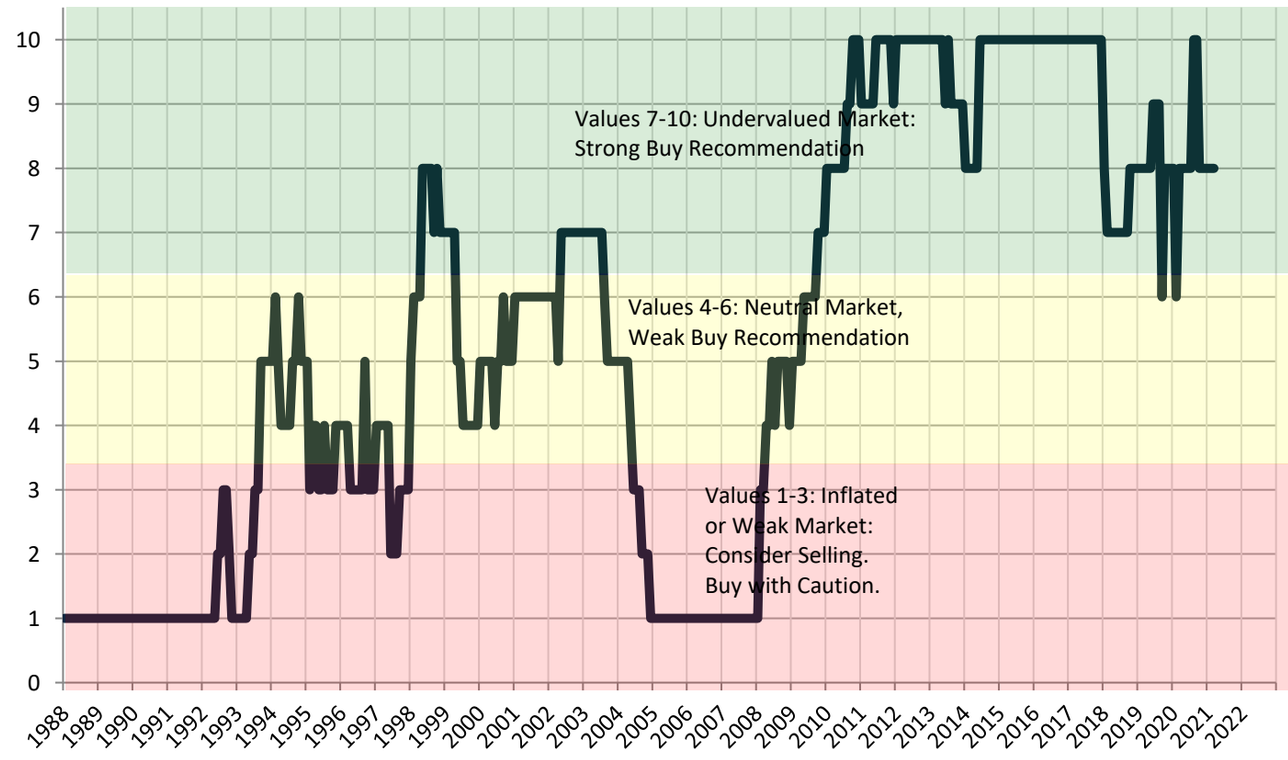
Rental $/SF Year-over-Year Percentage Change: Riverside County since January 1989



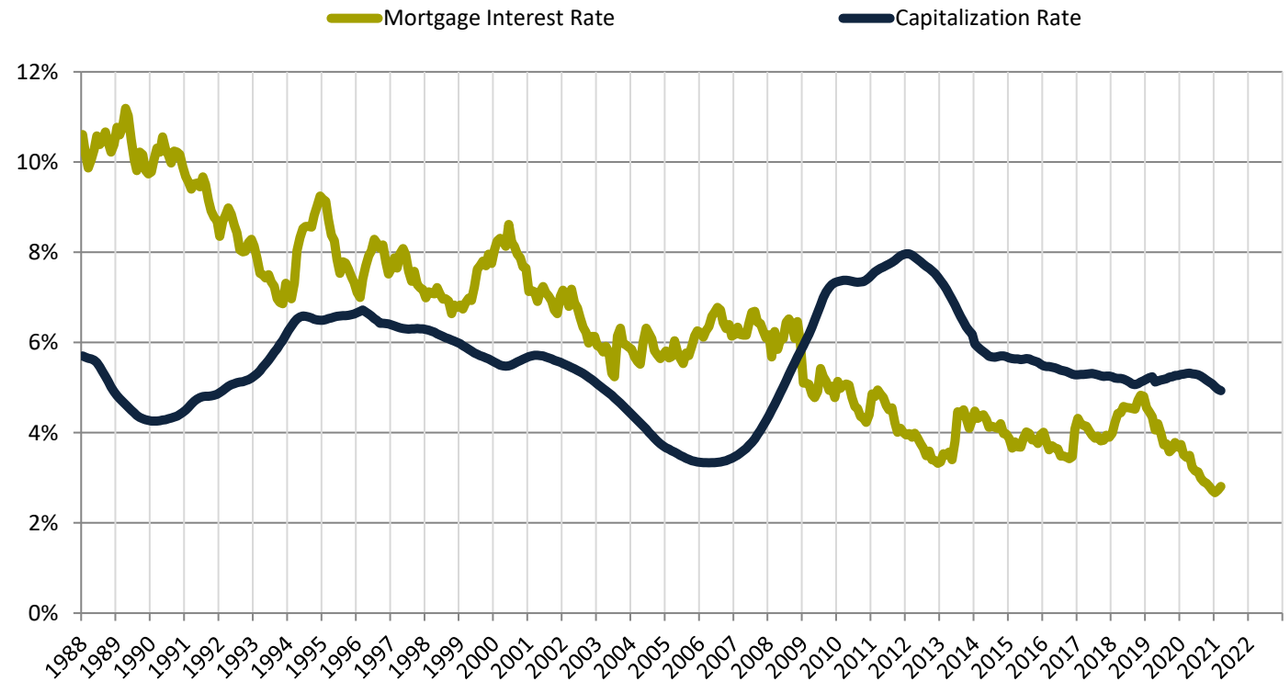
Historic Median Home Price Relative to Rental Parity: Riverside County since January 1988



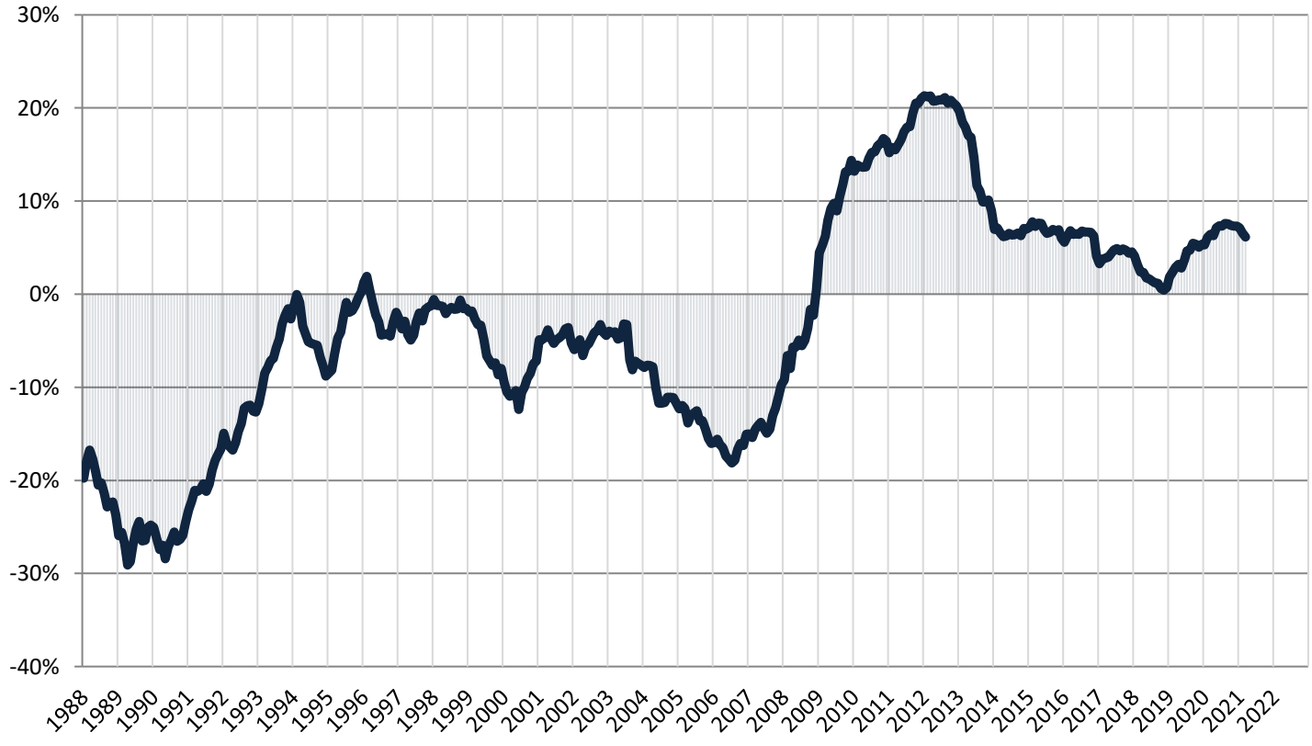
TAIT Housing Report® Market Timing System Rating: Riverside County since January 1988



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	$ 458,000	1.6%	$ 216	5.8%	$ 2,363	$ 1,778	$ (586)	5.0%.
San Bernardino County	$ 426,400	1.2%	$ 235	3.8%	$ 1,990	$ 1,655	$ (335)	4.5%.
Riverside, CA	$ 445,400	1.6%	$ 224	4.7%	$ 2,205	$ 1,729	$ (477)	4.8%.
Banning	$ 302,500	0.5%	$ 195	5.7%	$ 1,810	$ 1,174	$ (635)	5.7%.
Beaumont	$ 402,200	2.1%	$ 181	6.4%	$ 2,181	$ 1,561	$ (620)	5.2%.
Calimesa	$ 421,300	0.0%	$ 215	6.8%	$ 2,198	$ 1,635	$ (563)	5.0%.
Canyon Lake	$ 524,400	1.7%	$ 230	6.6%	$ 2,518	$ 2,035	$ (483)	4.6%.
Cathedral City	$ 381,800	3.6%	$ 201	8.4%	$ 2,338	$ 1,482	$ (856)	5.9%.
Coachella	$ 299,900	2.5%	$ 178	8.0%	$ 1,900	$ 1,164	$ (736)	6.1%.
Corona	$ 577,600	0.1%	$ 265	3.6%	$ 2,553	$ 2,242	$ (311)	4.2%.
Corona Hills	$ 552,300	-0.6%	$ 258	3.8%	$ 2,546	$ 2,144	$ (403)	4.4%.
South Corona	$ 679,500	-0.9%	$ 246	3.7%	$ 3,052	$ 2,637	$ (414)	4.3%.
Desert Hot Springs	$ 271,400	3.5%	$ 159	3.9%	$ 1,711	$ 1,053	$ (657)	6.1%.
Eastvale	$ 682,500	0.6%	$ 200	0.7%	$ 2,919	$ 2,649	$ (270)	4.1%.
Glen Avon	$ 484,400	2.0%	$ 292	6.5%	$ 2,298	$ 1,880	$ (418)	4.6%.
Hemet	$ 325,000	1.7%	$ 175	6.4%	$ 1,827	$ 1,261	$ (565)	5.4%.
Highgrove	$ 345,000	2.8%	$ 290	4.2%	$ 2,116	$ 1,339	$ (777)	5.9%.
Home Gardens	$ 474,900	-0.6%	$ 268	2.3%	$ 2,223	$ 1,843	$ (379)	4.5%.
Idyllwild	$ 332,000	-0.5%	$ 271	6.7%	$ 1,915	$ 1,289	$ (626)	5.5%.
Indian Wells	$ 840,900	0.4%	$ 272	1.0%	$ 6,839	$ 3,264	$ (3,575)	7.8%.
Indio	$ 369,500	3.1%	$ 189	5.0%	$ 2,456	$ 1,434	$ (1,022)	6.4%.
Lake Elsinore	$ 444,000	1.2%	$ 202	4.9%	$ 2,221	$ 1,723	$ (498)	4.8%.
Menifee	$ 430,000	1.3%	$ 195	5.6%	$ 2,362	$ 1,669	$ (693)	5.3%.
Sun City	$ 333,600	0.1%	$ 197	5.1%	$ 1,770	$ 1,295	$ (476)	5.1%.
Mira Loma	$ 604,600	0.8%	$ 302	3.0%	$ 2,362	$ 2,347	$ (15)	3.8%.
Moreno Valley	$ 405,300	3.0%	$ 213	7.7%	$ 2,189	$ 1,573	$ (616)	5.2%.
Blythe	$ 171,800	5.2%	$ 119	10.0%	$ 1,686	$ 667	$ (1,019)	9.4%.

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	$ 519,400	1.6%	$ 203	4.9%	$ 2,495	$ 2,016	$ (479)	4.6%.
Norco	$ 652,600	0.5%	$ 289	4.9%	$ 2,751	$ 2,533	$ (218)	4.0%.
Nuevo	$ 417,700	1.2%	$ 205	8.0%	$ 2,282	$ 1,621	$ (660)	5.2%.
Palm Desert	$ 412,600	2.6%	$ 218	1.8%	$ 2,746	$ 1,601	$ (1,145)	6.4%.
Palm Springs	$ 485,100	1.1%	$ 262	4.4%	$ 2,834	$ 1,883	$ (951)	5.6%.
Pedley	$ 487,800	2.5%	$ 268	6.1%	$ 2,390	$ 1,893	$ (496)	4.7%.
Perris	$ 389,300	3.3%	$ 208	7.6%	$ 2,166	$ 1,511	$ (655)	5.3%.
Rancho Mirage	$ 597,100	2.9%	$ 232	-4.5%	$ 3,777	$ 2,318	$ (1,460)	6.1%.
Riverside	$ 486,900	0.7%	$ 262	6.1%	$ 2,307	$ 1,890	$ (417)	4.5%.
Arlanza	$ 425,600	1.7%	$ 300	6.0%	$ 2,161	$ 1,652	$ (510)	4.9%.
Canyon Crest	$ 561,500	0.2%	$ 243	4.7%	$ 2,585	$ 2,179	$ (405)	4.4%.
La Sierra	$ 468,400	2.6%	$ 276	5.2%	$ 2,283	$ 1,818	$ (465)	4.7%.
La Sierra South	$ 492,600	1.8%	$ 282	5.9%	$ 2,320	$ 1,912	$ (408)	4.5%.
Magnolia Center	$ 455,000	2.0%	$ 291	5.2%	$ 2,153	$ 1,766	$ (387)	4.5%.
Orangecrest	$ 587,600	1.5%	$ 206	4.3%	$ 2,620	$ 2,281	$ (339)	4.3%.
Ramona	$ 640,100	1.1%	$ 282	1.6%	$ 2,685	$ 2,484	$ (201)	4.0%.
University	$ 456,600	-1.1%	$ 250	6.4%	$ 2,332	$ 1,772	$ (560)	4.9%.
Rubidoux	$ 455,400	3.5%	$ 278	5.6%	$ 2,232	$ 1,768	$ (465)	4.7%.
San Jacinto	$ 350,300	2.4%	$ 169	5.8%	$ 1,905	$ 1,360	$ (545)	5.2%.
Sunnyslope	$ 486,900	0.7%	$ 262	4.2%	$ 2,211	$ 1,890	$ (321)	4.4%.
Temecula	$ 563,800	1.6%	$ 229	4.5%	$ 2,579	$ 2,188	$ (391)	4.4%.
Thousand Palms	$ 289,300	5.7%	$ 200	5.6%	$ 2,032	$ 1,123	$ (910)	6.7%.
Wildomar	$ 492,400	1.5%	$ 194	4.7%	$ 2,396	$ 1,911	$ (485)	4.7%.
Winchester	$ 523,900	2.9%	$ 181	5.2%	$ 2,513	$ 2,033	$ (480)	4.6%.

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	$ 458,000	$ 608,900	-24.8%	-9.5%	-15.3%
San Bernardino County	8	$ 426,400	$ 512,700	-9.6%	-8.9%	-0.7%
Riverside, CA	7	$ 445,400	$ 568,100	-21.6%	-10.5%	-11.1%
Banning	6	$ 302,500	$ 466,200	-35.1%	-32.0%	-3.1%
Beaumont	10	$ 402,200	$ 561,900	-28.4%	-8.2%	-20.2%
Calimesa	8	$ 421,300	$ 566,200	-25.6%	-7.4%	-18.2%
Canyon Lake	8	$ 524,400	$ 648,800	-19.2%	-3.5%	-15.7%
Cathedral City	8	$ 381,800	$ 602,300	-36.6%	-28.2%	-8.4%
Coachella	8	$ 299,900	$ 489,400	-27.5%	-25.9%	-1.6%
Corona	7	$ 577,600	$ 657,600	-12.2%	-4.4%	-7.8%
Corona Hills	7	$ 552,300	$ 656,000	-15.8%	-5.5%	-10.3%
South Corona	7	$ 679,500	$ 786,200	-13.6%	-5.2%	-8.4%
Desert Hot Springs	9	$ 271,400	$ 440,700	-38.4%	-27.3%	-11.1%
Eastvale	5	$ 682,500	$ 751,900	-9.3%	2.3%	-11.6%
Glen Avon	8	$ 484,400	$ 592,100	-18.2%	-14.7%	-3.5%
Hemet	7	$ 325,000	$ 470,600	-30.9%	-17.3%	-13.6%
Highgrove	10	$ 345,000	$ 545,100	-36.7%	-20.8%	-15.9%
Home Gardens	6	$ 474,900	$ 572,600	-17.1%	-10.6%	-6.5%
Idyllwild	8	$ 332,000	$ 493,300	-32.7%	-15.2%	-17.5%
Indian Wells	6	$ 840,900	$ 1,761,800	-52.3%	-32.1%	-20.2%
Indio	10	$ 369,500	$ 632,700	-41.6%	-26.3%	-15.3%
Lake Elsinore	8	$ 444,000	$ 572,200	-22.4%	-6.3%	-16.1%
Menifee	8	$ 430,000	$ 608,400	-29.3%	-11.3%	-18.0%
Sun City	6	$ 333,600	$ 456,100	-26.8%	-24.5%	-2.3%
Mira Loma	6	$ 604,600	$ 608,500	-0.7%	0.0%	-0.7%
Moreno Valley	8	$ 405,300	$ 564,000	-28.1%	-15.5%	-12.6%
Blythe	9	$ 171,800	$ 434,200	-60.5%	-42.1%	-18.4%

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

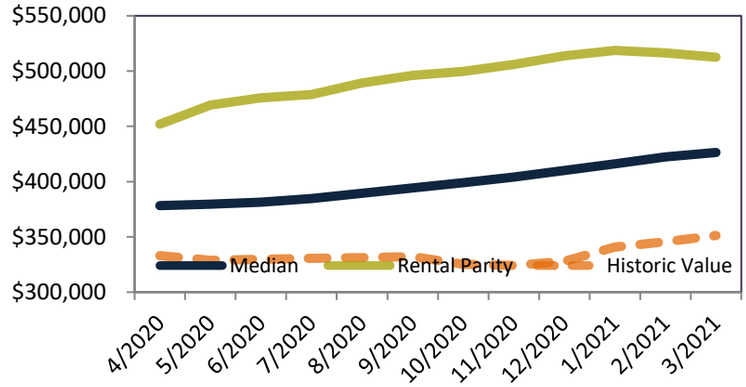
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Murrieta	8	$ 519,400	$ 642,900	-19.2%	0.8%	-20.0%
Norco	7	$ 652,600	$ 708,800	-8.0%	-10.5%	-7.4%
Nuevo	7	$ 417,700	$ 587,800	***-28.9%***	-8.8%	-20.1%
Palm Desert	7	$ 412,600	$ 707,400	***-41.7%***	-27.9%	-13.8%
Palm Springs	6	$ 485,100	$ 730,100	***-33.6%***	-34.4%	0.8%
Pedley	9	$ 487,800	$ 615,600	-20.8%	-11.5%	-9.3%
Perris	9	$ 389,300	$ 558,100	***-30.3%***	-14.0%	-16.3%
Rancho Mirage	5	$ 597,100	$ 973,100	***-38.6%***	-31.2%	-7.4%
Riverside	7	$ 486,900	$ 594,300	-18.0%	-8.2%	-9.8%
Arlanza	6	$ 425,600	$ 556,800	-23.6%	-20.5%	-3.1%
Canyon Crest	7	$ 561,500	$ 665,800	-15.7%	-2.3%	-13.4%
La Sierra	9	$ 468,400	$ 588,300	-20.4%	-11.6%	-8.8%
La Sierra South	7	$ 492,600	$ 597,700	-17.6%	-7.6%	-10.0%
Magnolia Center	8	$ 455,000	$ 554,700	-17.9%	-15.0%	-2.9%
Orangecrest	7	$ 587,600	$ 674,800	-12.9%	0.7%	-13.6%
Ramona	5	$ 640,100	$ 691,800	-7.5%	2.9%	-10.4%
University	6	$ 456,600	$ 600,800	-24.0%	-17.2%	-6.8%
Rubidoux	8	$ 455,400	$ 575,100	-20.9%	-19.8%	-1.1%
San Jacinto	***10***	$ 350,300	$ 490,800	***-28.7%***	-11.8%	-16.9%
Sunnyslope	6	$ 486,900	$ 569,500	-14.5%	-14.9%	0.4%
Temecula	7	$ 563,800	$ 664,400	-15.1%	-2.0%	-13.1%
Thousand Palms	9	$ 289,300	$ 523,600	***-44.7%***	-35.1%	-9.6%
Wildomar	8	$ 492,400	$ 617,300	-20.2%	-0.4%	-19.8%
Winchester	***10***	$ 523,900	$ 647,500	-19.1%	6.1%	***-25.2%***

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 $426,400, and resale $/SF is $235/SF. Prices rose 1.2% year-over-year.
Monthly cost of ownership is $1,655, and rents average $1,990, making owning $335 per month less costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 8

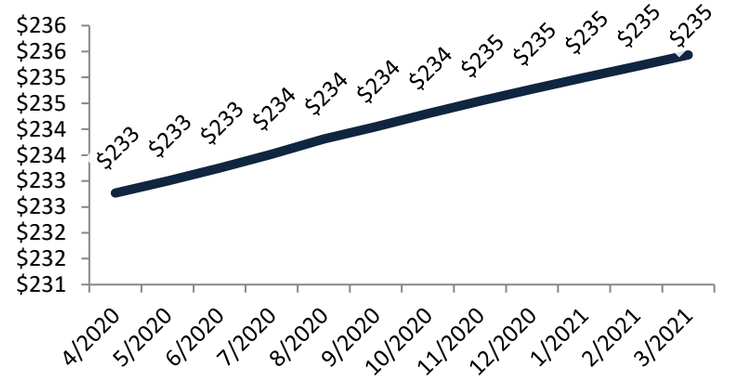
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	7	$ 378,300	$ 452,000
5/2020	7	$ 379,500	$ 469,400
6/2020	7	$ 381,500	$ 475,900
7/2020	7	$ 384,800	$ 478,900
8/2020	7	$ 389,600	$ 489,300
9/2020	7	$ 394,400	$ 496,100
10/2020	7	$ 399,000	$ 499,800
11/2020	7	$ 404,000	$ 506,000
12/2020	7	$ 410,000	$ 513,700
1/2021	7	$ 416,200	$ 518,700
2/2021	8	$ 422,400	$ 516,400
3/2021	8	$ 426,400	$ 512,700



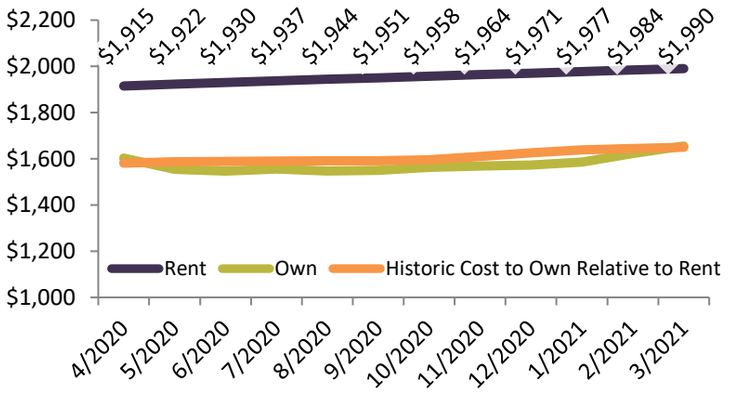
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	0.3%	$ 233	1.2%
5/2020	2.1%	$ 233	1.3%
6/2020	2.6%	$ 233	1.4%
7/2020	3.1%	$ 234	1.5%
8/2020	3.3%	$ 234	1.7%
9/2020	3.1%	$ 234	1.3%
10/2020	5.2%	$ 234	1.4%
11/2020	5.9%	$ 235	1.4%
12/2020	5.1%	$ 235	1.3%
1/2021	1.7%	$ 235	1.2%
2/2021	0.5%	$ 235	1.2%
3/2021	-0.7%	$ 235	1.2%



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

Date	% Change	Rent	Own
4/2020	5.6%	$ 1,915	$ 1,603
5/2020	5.6%	$ 1,922	$ 1,554
6/2020	5.3%	$ 1,930	$ 1,547
7/2020	4.9%	$ 1,937	$ 1,556
8/2020	4.4%	$ 1,944	$ 1,548
9/2020	3.9%	$ 1,951	$ 1,551
10/2020	3.4%	$ 1,958	$ 1,563
11/2020	3.2%	$ 1,964	$ 1,568
12/2020	3.3%	$ 1,971	$ 1,573
1/2021	3.5%	$ 1,977	$ 1,586
2/2021	3.7%	$ 1,984	$ 1,623
3/2021	3.8%	$ 1,990	$ 1,655

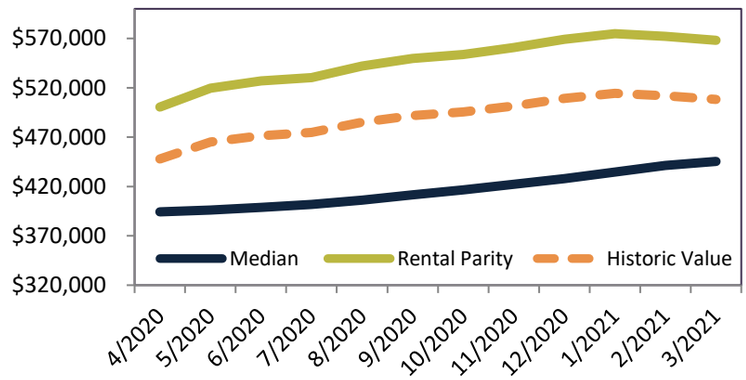


Riverside, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.5% discount. Today's discount is 21.6%. This market is 11.1% undervalued.
Median home price is $445,400, and resale $/SF is $224/SF. Prices rose 1.6% year-over-year.
Monthly cost of ownership is $1,728, and rents average $2,205, making owning $476 per month less costly than renting.
Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 7

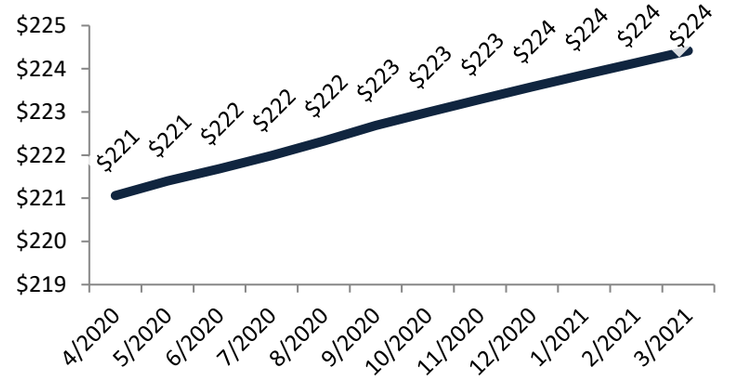
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	7	$ 394,300	$ 500,500
5/2020	9	$ 396,300	$ 519,700
6/2020	7	$ 398,700	$ 527,000
7/2020	7	$ 401,800	$ 530,400
8/2020	8	$ 406,300	$ 542,000
9/2020	***10***	$ 411,500	$ 549,600
10/2020	8	$ 416,600	$ 553,700
11/2020	8	$ 422,200	$ 560,600
12/2020	8	$ 428,000	$ 569,100
1/2021	7	$ 434,500	$ 574,800
2/2021	7	$ 441,300	$ 572,200
3/2021	7	$ 445,400	$ 568,100



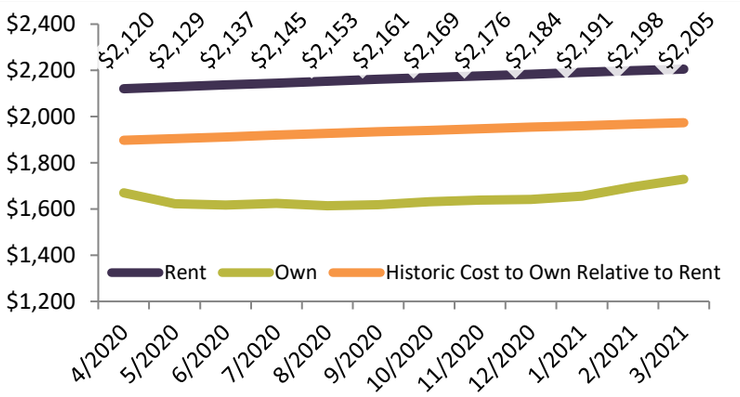
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-10.7%	$ 221	1.4%
5/2020	-13.2%	$ 221	2.0%
6/2020	-13.8%	$ 222	1.7%
7/2020	-13.7%	$ 222	1.8%
8/2020	-14.5%	$ 222	2.0%
9/2020	-14.6%	$ 223	2.1%
10/2020	-14.2%	$ 223	1.8%
11/2020	-14.2%	$ 223	1.8%
12/2020	-14.3%	$ 224	1.7%
1/2021	-13.9%	$ 224	1.7%
2/2021	-12.4%	$ 224	1.6%
3/2021	-11.1%	$ 224	1.6%



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

Date	% Change	Rent	Own
4/2020	5.6%	$ 2,120	$ 1,670
5/2020	5.5%	$ 2,129	$ 1,623
6/2020	5.4%	$ 2,137	$ 1,616
7/2020	5.4%	$ 2,145	$ 1,625
8/2020	5.3%	$ 2,153	$ 1,614
9/2020	5.2%	$ 2,161	$ 1,618
10/2020	5.1%	$ 2,169	$ 1,632
11/2020	5.0%	$ 2,176	$ 1,639
12/2020	4.9%	$ 2,184	$ 1,642
1/2021	4.8%	$ 2,191	$ 1,656
2/2021	4.7%	$ 2,198	$ 1,695
3/2021	4.7%	$ 2,205	$ 1,729

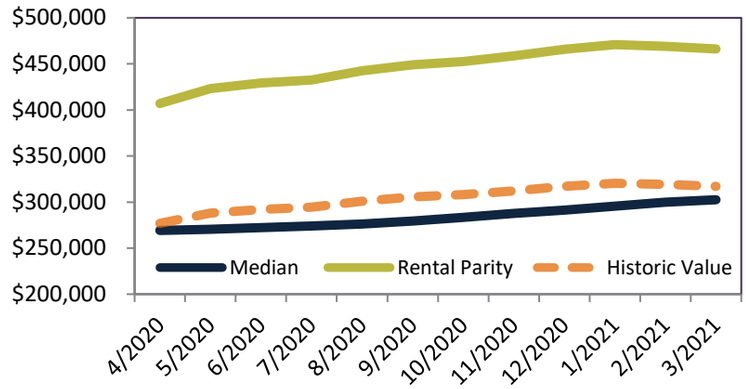


Banning Housing Market Value & Trends Update

Historically, properties in this market sell at a -32.0% discount. Today's discount is 35.1%. This market is 3.1% undervalued.
Median home price is $302,500, and resale $/SF is $195/SF. Prices rose 0.5% year-over-year.
Monthly cost of ownership is $1,174, and rents average $1,809, making owning $635 per month less costly than renting.
Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 5.7%.
Market rating = 6

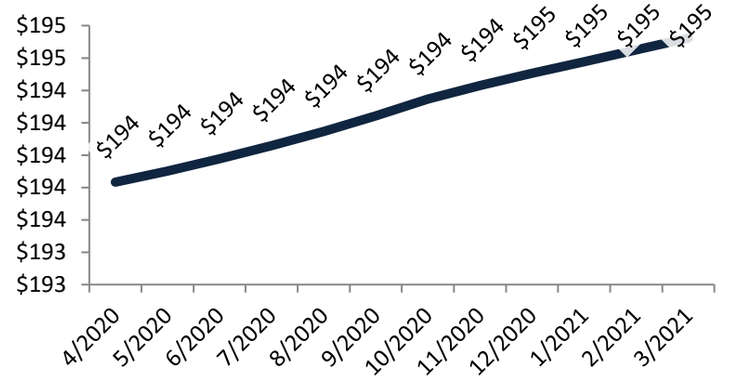
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	6	$ 269,200	$ 407,000
5/2020	6	$ 270,600	$ 423,100
6/2020	6	$ 272,200	$ 429,400
7/2020	6	$ 273,900	$ 432,600
8/2020	6	$ 276,300	$ 442,400
9/2020	6	$ 279,500	$ 449,000
10/2020	6	$ 283,200	$ 452,700
11/2020	6	$ 287,500	$ 458,700
12/2020	6	$ 291,200	$ 466,000
1/2021	6	$ 295,400	$ 470,900
2/2021	6	$ 299,900	$ 469,200
3/2021	6	$ 302,500	$ 466,200



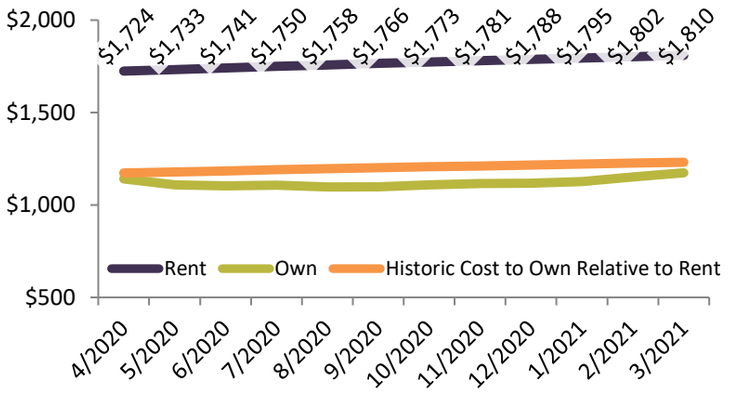
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-1.9%	$ 194	0.4%
5/2020	-4.1%	$ 194	0.5%
6/2020	-4.6%	$ 194	0.5%
7/2020	-4.7%	$ 194	0.5%
8/2020	-5.6%	$ 194	0.6%
9/2020	-5.8%	$ 194	0.6%
10/2020	-5.5%	$ 194	0.7%
11/2020	-5.4%	$ 194	0.6%
12/2020	-5.5%	$ 195	0.5%
1/2021	-5.3%	$ 195	0.5%
2/2021	-4.1%	$ 195	0.5%
3/2021	-3.1%	$ 195	0.5%



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

Date	% Change	Rent	Own
4/2020	6.9%	$ 1,724	$ 1,140
5/2020	6.9%	$ 1,733	$ 1,108
6/2020	6.8%	$ 1,741	$ 1,104
7/2020	6.8%	$ 1,750	$ 1,108
8/2020	6.7%	$ 1,758	$ 1,098
9/2020	6.5%	$ 1,766	$ 1,099
10/2020	6.4%	$ 1,773	$ 1,109
11/2020	6.2%	$ 1,781	$ 1,116
12/2020	6.1%	$ 1,788	$ 1,117
1/2021	5.9%	$ 1,795	$ 1,126
2/2021	5.8%	$ 1,802	$ 1,152
3/2021	5.7%	$ 1,810	$ 1,174

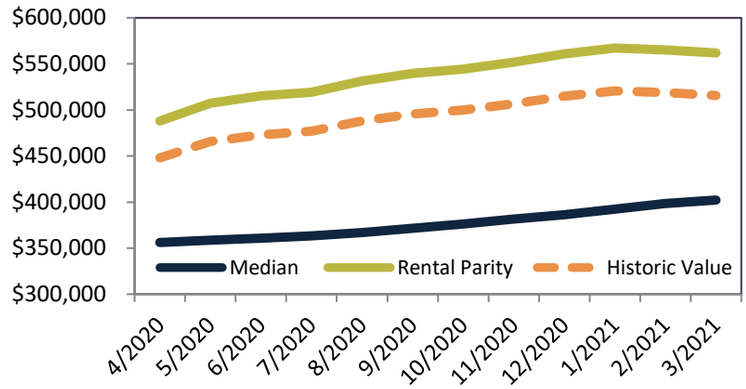


Beaumont Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.2% discount. Today's discount is 28.4%. This market is 20.2% undervalued.
Median home price is $402,200, and resale $/SF is $181/SF. Prices rose 2.1% year-over-year.
Monthly cost of ownership is $1,561, and rents average $2,181, making owning $620 per month less costly than renting.
Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 5.2%.
Market rating = 10

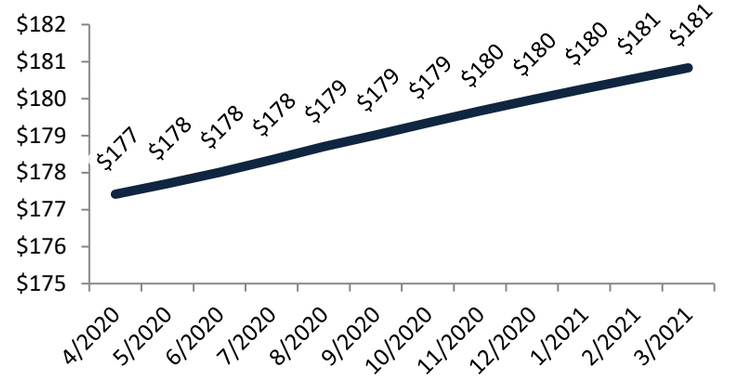
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	7	$ 356,100	$ 488,000
5/2020	10	$ 358,500	$ 507,500
6/2020	10	$ 360,800	$ 515,400
7/2020	10	$ 363,400	$ 519,400
8/2020	10	$ 367,000	$ 531,500
9/2020	10	$ 371,600	$ 539,700
10/2020	10	$ 376,100	$ 544,400
11/2020	10	$ 381,400	$ 551,900
12/2020	10	$ 386,400	$ 560,900
1/2021	10	$ 392,200	$ 567,200
2/2021	10	$ 398,500	$ 565,300
3/2021	10	$ 402,200	$ 561,900



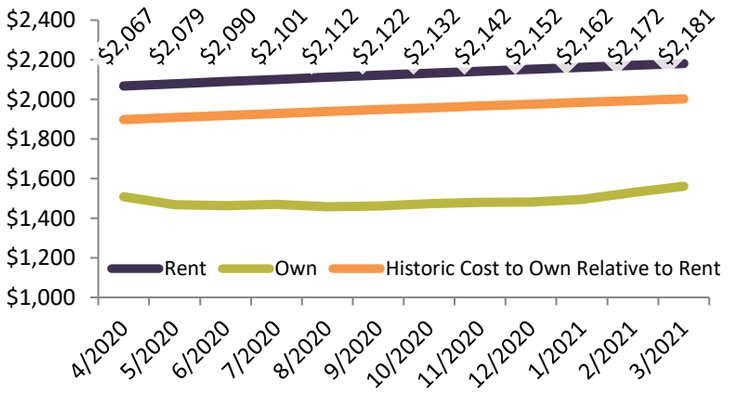
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-18.8%	$ 177	2.0%
5/2020	-21.2%	$ 178	2.1%
6/2020	-21.8%	$ 178	2.3%
7/2020	-21.8%	$ 178	2.5%
8/2020	-22.7%	$ 179	2.7%
9/2020	-22.9%	$ 179	2.3%
10/2020	-22.7%	$ 179	2.5%
11/2020	-22.7%	$ 180	2.4%
12/2020	-22.9%	$ 180	2.2%
1/2021	-22.7%	$ 180	2.2%
2/2021	-21.3%	$ 181	2.1%
3/2021	-20.2%	$ 181	2.1%



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

Date	% Change	Rent	Own
4/2020	7.8%	$ 2,067	$ 1,509
5/2020	7.7%	$ 2,079	$ 1,468
6/2020	7.6%	$ 2,090	$ 1,463
7/2020	7.6%	$ 2,101	$ 1,470
8/2020	7.5%	$ 2,112	$ 1,458
9/2020	7.3%	$ 2,122	$ 1,461
10/2020	7.1%	$ 2,132	$ 1,473
11/2020	7.0%	$ 2,142	$ 1,480
12/2020	6.8%	$ 2,152	$ 1,482
1/2021	6.7%	$ 2,162	$ 1,495
2/2021	6.5%	$ 2,172	$ 1,531
3/2021	6.4%	$ 2,181	$ 1,561

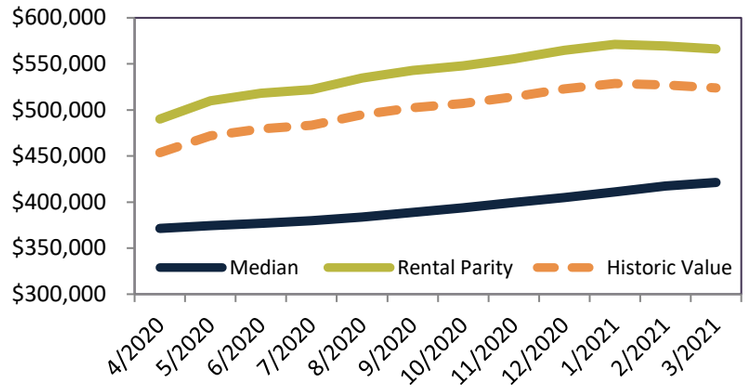


Calimesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.4% discount. Today's discount is 25.6%. This market is 18.2% undervalued.
Median home price is $421,300, and resale $/SF is $215/SF. Prices fell 0.0% year-over-year.
Monthly cost of ownership is $1,635, and rents average $2,197, making owning $562 per month less costly than renting.
Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.
Market rating = 8

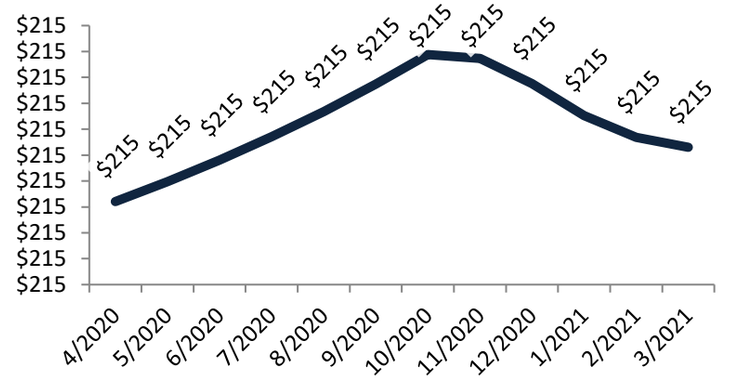
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	7	$ 371,400	$ 490,100
5/2020	7	$ 374,300	$ 509,900
6/2020	7	$ 377,000	$ 518,000
7/2020	7	$ 379,800	$ 522,200
8/2020	7	$ 383,700	$ 534,500
9/2020	7	$ 388,600	$ 542,900
10/2020	7	$ 393,800	$ 547,800
11/2020	7	$ 399,400	$ 555,500
12/2020	7	$ 404,700	$ 564,800
1/2021	7	$ 410,800	$ 571,200
2/2021	8	$ 417,300	$ 569,400
3/2021	8	$ 421,300	$ 566,200



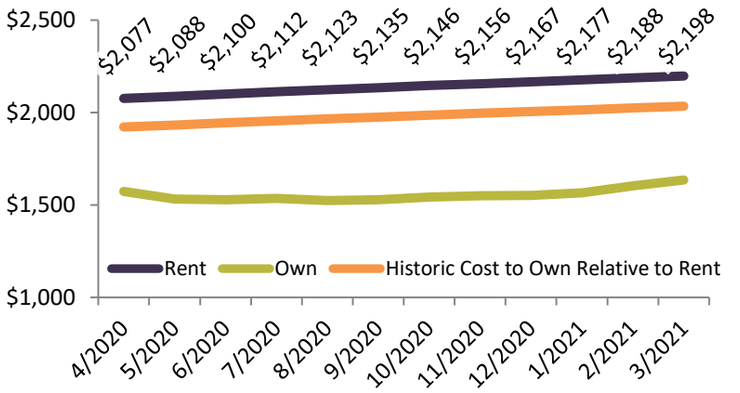
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-16.8%	$ 215	-0.4%
5/2020	-19.2%	$ 215	0.0%
6/2020	-19.8%	$ 215	0.1%
7/2020	-19.8%	$ 215	0.1%
8/2020	-20.8%	$ 215	0.1%
9/2020	-21.0%	$ 215	0.1%
10/2020	-20.7%	$ 215	0.1%
11/2020	-20.7%	$ 215	0.0%
12/2020	-20.9%	$ 215	-0.1%
1/2021	-20.6%	$ 215	-0.1%
2/2021	-19.3%	$ 215	-0.1%
3/2021	-18.2%	$ 215	0.0%



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

Date	% Change	Rent	Own
4/2020	8.3%	$ 2,077	$ 1,573
5/2020	8.2%	$ 2,088	$ 1,533
6/2020	8.1%	$ 2,100	$ 1,528
7/2020	8.0%	$ 2,112	$ 1,536
8/2020	7.9%	$ 2,123	$ 1,524
9/2020	7.8%	$ 2,135	$ 1,528
10/2020	7.6%	$ 2,146	$ 1,542
11/2020	7.4%	$ 2,156	$ 1,550
12/2020	7.2%	$ 2,167	$ 1,553
1/2021	7.1%	$ 2,177	$ 1,566
2/2021	7.0%	$ 2,188	$ 1,603
3/2021	6.8%	$ 2,198	$ 1,635

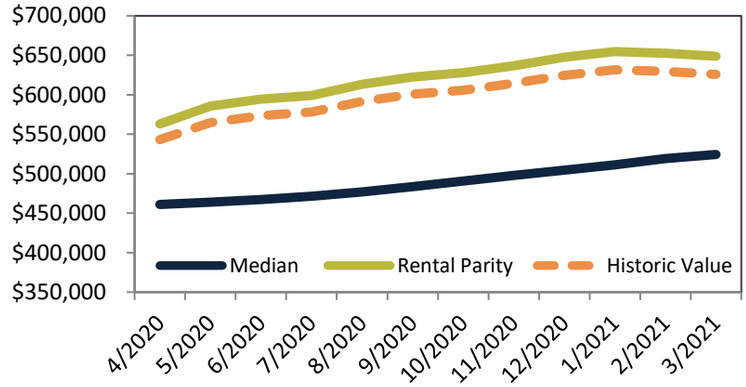


Canyon Lake Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.5% discount. Today's discount is 19.2%. This market is 15.7% undervalued.
Median home price is $524,400, and resale $/SF is $230/SF. Prices rose 1.7% year-over-year.
Monthly cost of ownership is $2,035, and rents average $2,518, making owning $482 per month less costly than renting.
Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 8

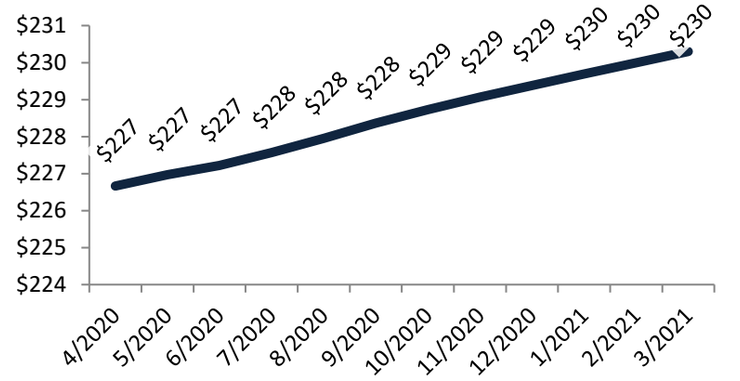
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	7	$ 461,100	$ 563,000
5/2020	7	$ 464,100	$ 585,600
6/2020	7	$ 467,500	$ 594,600
7/2020	9	$ 471,500	$ 599,200
8/2020	9	$ 477,100	$ 613,100
9/2020	9	$ 483,700	$ 622,500
10/2020	9	$ 490,800	$ 628,000
11/2020	7	$ 497,900	$ 636,800
12/2020	8	$ 504,400	$ 647,400
1/2021	8	$ 511,300	$ 654,700
2/2021	8	$ 519,400	$ 652,600
3/2021	8	$ 524,400	$ 648,800



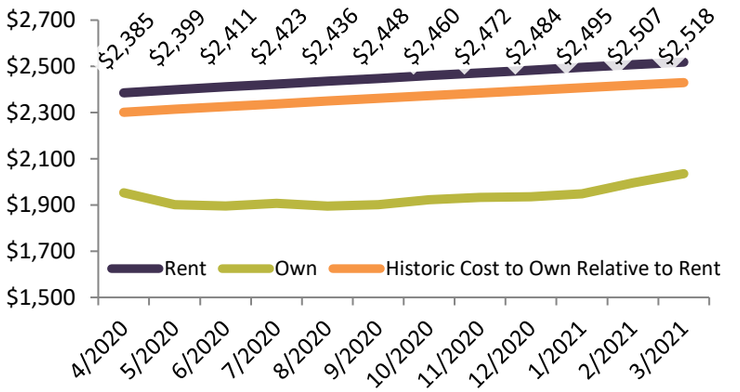
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-14.6%	$ 227	1.6%
5/2020	-17.2%	$ 227	1.8%
6/2020	-17.9%	$ 227	1.4%
7/2020	-17.8%	$ 228	2.0%
8/2020	-18.7%	$ 228	2.2%
9/2020	-18.8%	$ 228	2.4%
10/2020	-18.3%	$ 229	2.1%
11/2020	-18.3%	$ 229	2.0%
12/2020	-18.6%	$ 229	1.8%
1/2021	-18.4%	$ 230	1.8%
2/2021	-16.9%	$ 230	1.7%
3/2021	-15.7%	$ 230	1.7%



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

Date	% Change	Rent	Own
4/2020	8.1%	$ 2,385	$ 1,953
5/2020	7.9%	$ 2,399	$ 1,901
6/2020	7.7%	$ 2,411	$ 1,895
7/2020	7.6%	$ 2,423	$ 1,907
8/2020	7.4%	$ 2,436	$ 1,895
9/2020	7.3%	$ 2,448	$ 1,902
10/2020	7.2%	$ 2,460	$ 1,922
11/2020	7.1%	$ 2,472	$ 1,933
12/2020	7.0%	$ 2,484	$ 1,935
1/2021	6.8%	$ 2,495	$ 1,949
2/2021	6.7%	$ 2,507	$ 1,995
3/2021	6.6%	$ 2,518	$ 2,035

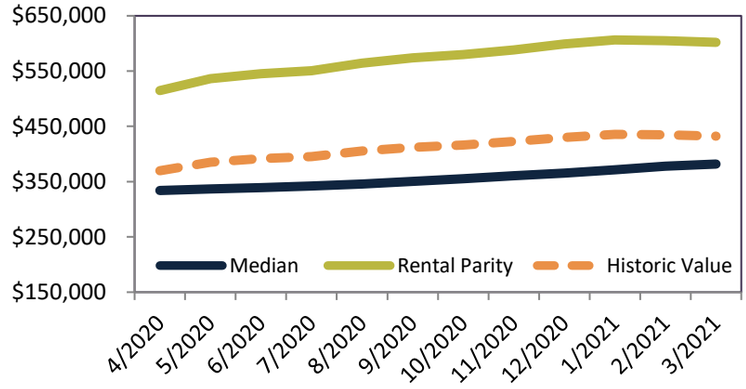


Cathedral City Housing Market Value & Trends Update

Historically, properties in this market sell at a -28.2% discount. Today's discount is 36.6%. This market is 8.4% undervalued.
Median home price is $381,800, and resale $/SF is $201/SF. Prices rose 3.6% year-over-year.
Monthly cost of ownership is $1,481, and rents average $2,337, making owning $855 per month less costly than renting.
Rents rose 8.4% year-over-year. The current capitalization rate (rent/price) is 5.9%.
Market rating = 8

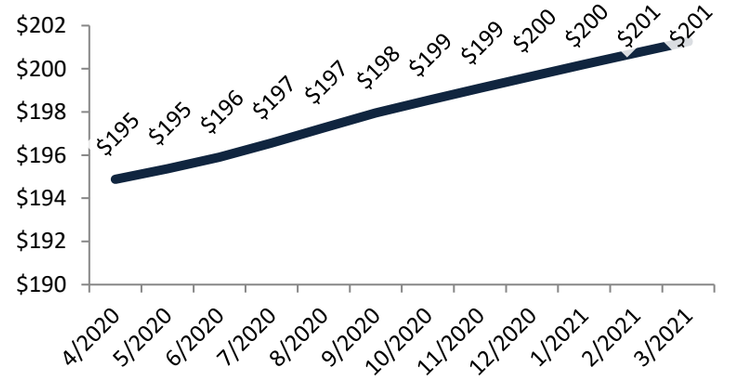
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	7	$ 334,000	$ 514,800
5/2020	8	$ 336,800	$ 536,300
6/2020	8	$ 339,400	$ 545,500
7/2020	8	$ 342,200	$ 550,700
8/2020	8	$ 345,900	$ 564,400
9/2020	8	$ 350,700	$ 573,900
10/2020	8	$ 355,300	$ 579,700
11/2020	8	$ 360,500	$ 588,500
12/2020	8	$ 365,300	$ 598,900
1/2021	8	$ 371,500	$ 606,400
2/2021	8	$ 378,000	$ 605,100
3/2021	8	$ 381,800	$ 602,300



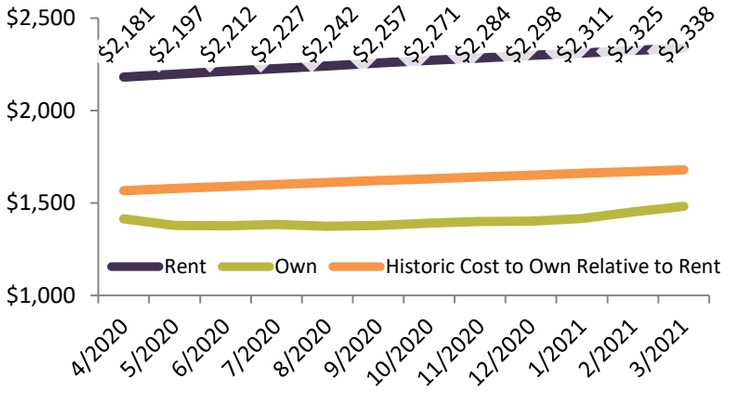
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-6.9%	$ 195	3.7%
5/2020	-9.0%	$ 195	3.4%
6/2020	-9.6%	$ 196	3.7%
7/2020	-9.7%	$ 197	4.6%
8/2020	-10.5%	$ 197	4.9%
9/2020	-10.7%	$ 198	4.7%
10/2020	-10.5%	$ 199	3.9%
11/2020	-10.6%	$ 199	3.8%
12/2020	-10.8%	$ 200	3.7%
1/2021	-10.6%	$ 200	3.6%
2/2021	-9.4%	$ 201	3.6%
3/2021	-8.4%	$ 201	3.6%



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

Date	% Change	Rent	Own
4/2020	10.5%	$ 2,181	$ 1,415
5/2020	10.4%	$ 2,197	$ 1,379
6/2020	10.2%	$ 2,212	$ 1,376
7/2020	10.1%	$ 2,227	$ 1,384
8/2020	10.0%	$ 2,242	$ 1,374
9/2020	9.8%	$ 2,257	$ 1,379
10/2020	9.5%	$ 2,271	$ 1,392
11/2020	9.2%	$ 2,284	$ 1,399
12/2020	9.0%	$ 2,298	$ 1,401
1/2021	8.8%	$ 2,311	$ 1,416
2/2021	8.6%	$ 2,325	$ 1,452
3/2021	8.4%	$ 2,338	$ 1,482

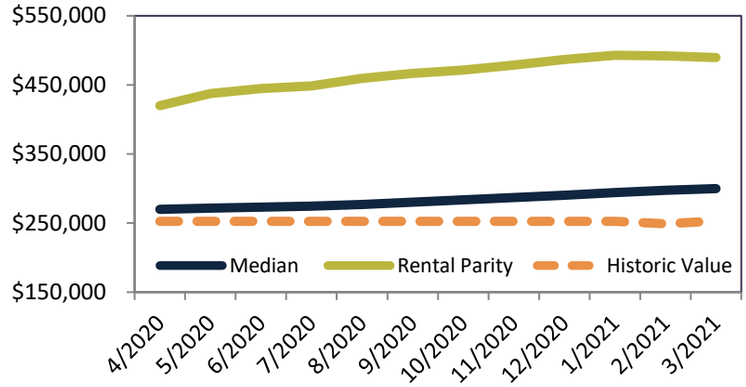


Coachella Housing Market Value & Trends Update

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 $299,900, and resale $/SF is $178/SF. Prices rose 2.5% year-over-year.
Monthly cost of ownership is $1,164, and rents average $1,899, making owning $735 per month less costly than renting.
Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 6.1%.
Market rating = 8

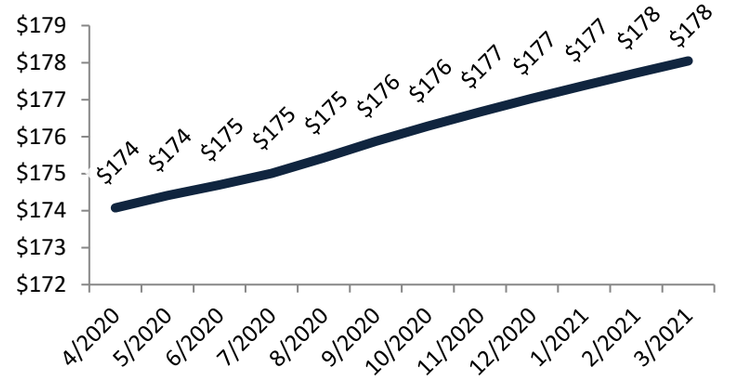
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	8	$ 269,900	$ 420,000
5/2020	8	$ 271,600	$ 437,500
6/2020	8	$ 273,200	$ 444,700
7/2020	8	$ 274,700	$ 448,500
8/2020	8	$ 277,100	$ 459,400
9/2020	8	$ 280,200	$ 466,900
10/2020	8	$ 283,500	$ 471,500
11/2020	8	$ 287,200	$ 478,600
12/2020	8	$ 290,500	$ 487,000
1/2021	8	$ 294,100	$ 492,900
2/2021	8	$ 297,500	$ 491,800
3/2021	8	$ 299,900	$ 489,400



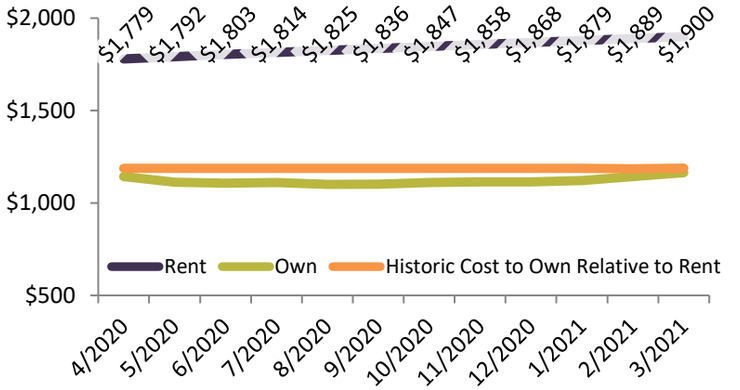
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-1.6%	$ 174	2.4%
5/2020	-1.6%	$ 174	2.6%
6/2020	-1.6%	$ 175	2.2%
7/2020	-1.6%	$ 175	2.3%
8/2020	-1.6%	$ 175	3.2%
9/2020	-1.6%	$ 176	3.5%
10/2020	-1.6%	$ 176	3.1%
11/2020	-1.6%	$ 177	2.9%
12/2020	-1.6%	$ 177	2.7%
1/2021	-1.6%	$ 177	2.6%
2/2021	-0.7%	$ 178	2.5%
3/2021	-1.6%	$ 178	2.5%



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

Date	% Change	Rent	Own
4/2020	9.8%	$ 1,779	$ 1,143
5/2020	9.9%	$ 1,792	$ 1,112
6/2020	9.4%	$ 1,803	$ 1,108
7/2020	9.3%	$ 1,814	$ 1,111
8/2020	9.1%	$ 1,825	$ 1,101
9/2020	8.9%	$ 1,836	$ 1,102
10/2020	8.8%	$ 1,847	$ 1,110
11/2020	8.6%	$ 1,858	$ 1,115
12/2020	8.5%	$ 1,868	$ 1,114
1/2021	8.3%	$ 1,879	$ 1,121
2/2021	8.2%	$ 1,889	$ 1,143
3/2021	8.0%	$ 1,900	$ 1,164

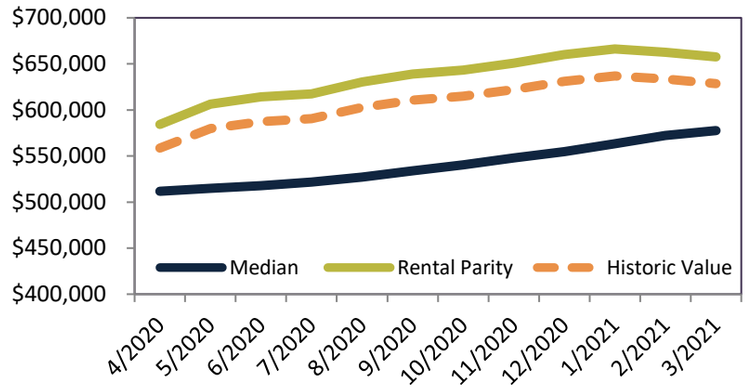


Corona Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.4% discount. Today's discount is 12.2%. This market is 7.8% undervalued.
Median home price is $577,600, and resale $/SF is $265/SF. Prices rose 0.1% year-over-year.
Monthly cost of ownership is $2,241, and rents average $2,552, making owning $310 per month less costly than renting.
Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.2%.
Market rating = 7

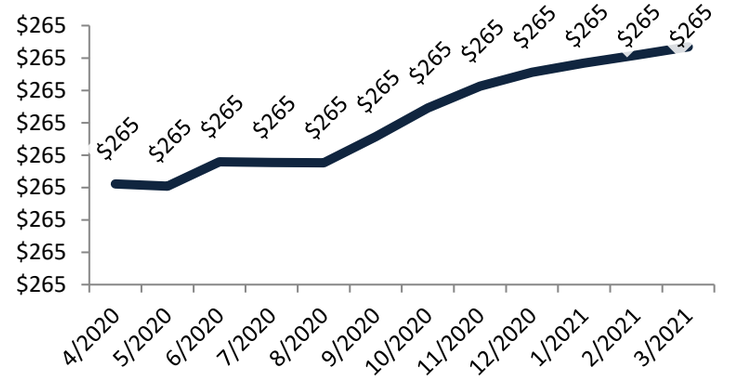
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	7	$ 511,700	$ 584,300
5/2020	7	$ 514,800	$ 606,300
6/2020	7	$ 517,900	$ 614,300
7/2020	7	$ 521,700	$ 617,600
8/2020	7	$ 527,000	$ 630,500
9/2020	7	$ 533,800	$ 638,800
10/2020	7	$ 540,200	$ 643,100
11/2020	7	$ 547,800	$ 650,700
12/2020	7	$ 554,700	$ 660,100
1/2021	7	$ 563,200	$ 666,200
2/2021	7	$ 572,400	$ 662,700
3/2021	7	$ 577,600	$ 657,600



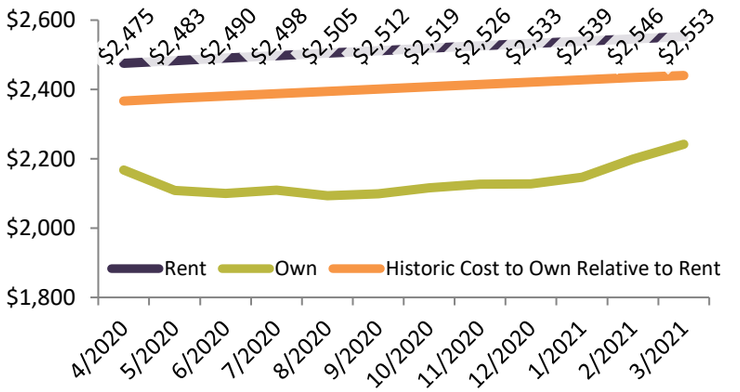
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-8.0%	$ 265	-0.4%
5/2020	-10.7%	$ 265	0.0%
6/2020	-11.3%	$ 265	0.4%
7/2020	-11.1%	$ 265	0.0%
8/2020	-12.0%	$ 265	0.0%
9/2020	-12.0%	$ 265	0.4%
10/2020	-11.6%	$ 265	0.4%
11/2020	-11.4%	$ 265	0.3%
12/2020	-11.6%	$ 265	0.2%
1/2021	-11.1%	$ 265	0.1%
2/2021	-9.2%	$ 265	0.1%
3/2021	-7.8%	$ 265	0.1%



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

Date	% Change	Rent	Own
4/2020	4.3%	$ 2,475	$ 2,168
5/2020	4.2%	$ 2,483	$ 2,108
6/2020	4.1%	$ 2,490	$ 2,100
7/2020	4.1%	$ 2,498	$ 2,110
8/2020	4.0%	$ 2,505	$ 2,093
9/2020	4.0%	$ 2,512	$ 2,099
10/2020	3.9%	$ 2,519	$ 2,116
11/2020	3.9%	$ 2,526	$ 2,126
12/2020	3.8%	$ 2,533	$ 2,128
1/2021	3.7%	$ 2,539	$ 2,147
2/2021	3.7%	$ 2,546	$ 2,199
3/2021	3.6%	$ 2,553	$ 2,242

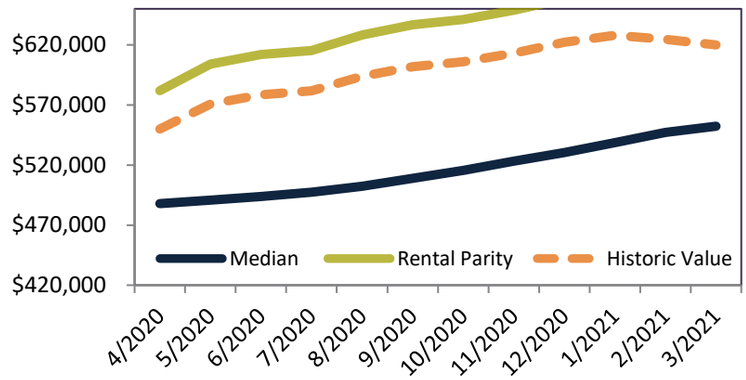


Corona Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's discount is 15.8%. This market is 10.3% undervalued.
Median home price is $552,300, and resale $/SF is $258/SF. Prices fell 0.6% year-over-year.
Monthly cost of ownership is $2,143, and rents average $2,546, making owning $402 per month less costly than renting.
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 7

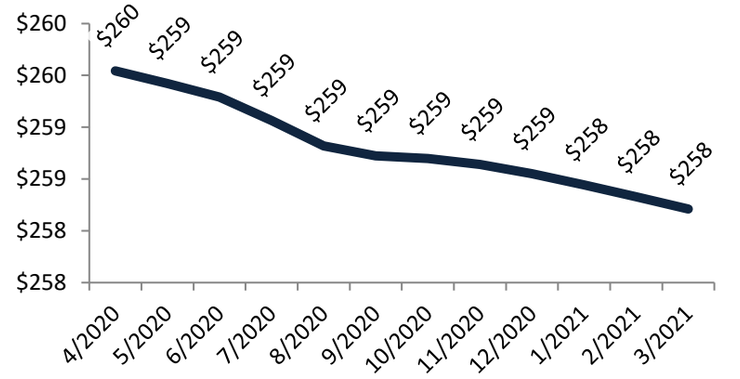
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	7	$ 487,900	$ 581,900
5/2020	7	$ 490,800	$ 603,900
6/2020	7	$ 493,700	$ 611,900
7/2020	7	$ 497,300	$ 615,400
8/2020	8	$ 502,400	$ 628,300
9/2020	8	$ 508,900	$ 636,700
10/2020	8	$ 515,400	$ 641,000
11/2020	7	$ 523,300	$ 648,700
12/2020	7	$ 530,400	$ 658,200
1/2021	7	$ 538,500	$ 664,400
2/2021	7	$ 547,200	$ 661,000
3/2021	7	$ 552,300	$ 656,000



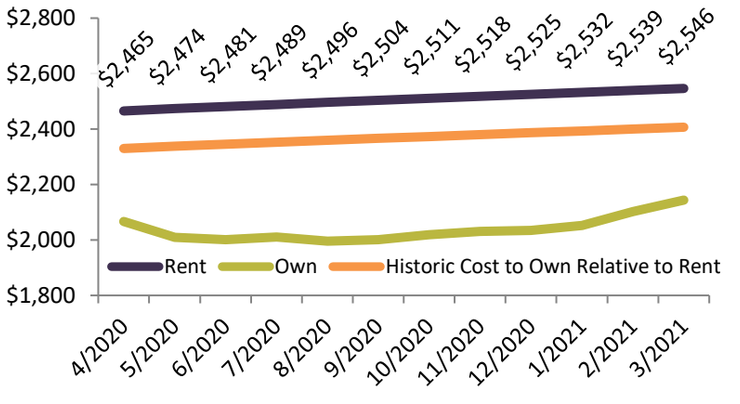
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-10.7%	$ 260	-0.9%
5/2020	-13.2%	$ 259	-0.6%
6/2020	-13.8%	$ 259	-0.7%
7/2020	-13.7%	$ 259	-1.1%
8/2020	-14.6%	$ 259	-1.2%
9/2020	-14.6%	$ 259	-0.5%
10/2020	-14.1%	$ 259	-0.1%
11/2020	-13.8%	$ 259	-0.3%
12/2020	-13.9%	$ 259	-0.4%
1/2021	-13.5%	$ 258	-0.5%
2/2021	-11.7%	$ 258	-0.6%
3/2021	-10.3%	$ 258	-0.6%



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

Date	% Change	Rent	Own
4/2020	4.6%	$ 2,465	$ 2,067
5/2020	4.5%	$ 2,474	$ 2,010
6/2020	4.4%	$ 2,481	$ 2,002
7/2020	4.4%	$ 2,489	$ 2,011
8/2020	4.3%	$ 2,496	$ 1,996
9/2020	4.2%	$ 2,504	$ 2,001
10/2020	4.1%	$ 2,511	$ 2,019
11/2020	4.1%	$ 2,518	$ 2,031
12/2020	4.0%	$ 2,525	$ 2,035
1/2021	4.0%	$ 2,532	$ 2,052
2/2021	3.9%	$ 2,539	$ 2,102
3/2021	3.8%	$ 2,546	$ 2,144

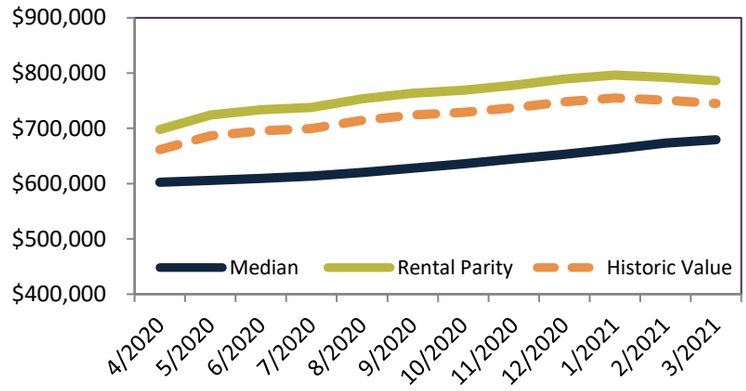


South Corona Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.2% discount. Today's discount is 13.6%. This market is 8.4% undervalued.
Median home price is $679,500, and resale $/SF is $246/SF. Prices fell 0.9% year-over-year.
Monthly cost of ownership is $2,637, and rents average $3,051, making owning $414 per month less costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 7

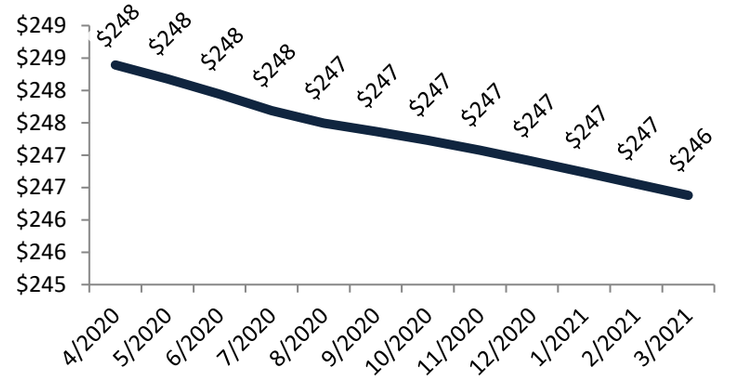
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	7	$ 602,500	$ 697,900
5/2020	7	$ 605,800	$ 724,200
6/2020	7	$ 609,600	$ 733,900
7/2020	7	$ 613,900	$ 738,000
8/2020	7	$ 620,000	$ 753,600
9/2020	7	$ 627,900	$ 763,700
10/2020	7	$ 635,800	$ 768,800
11/2020	7	$ 644,700	$ 777,900
12/2020	7	$ 652,900	$ 789,100
1/2021	7	$ 662,700	$ 796,400
2/2021	7	$ 673,400	$ 792,300
3/2021	7	$ 679,500	$ 786,200



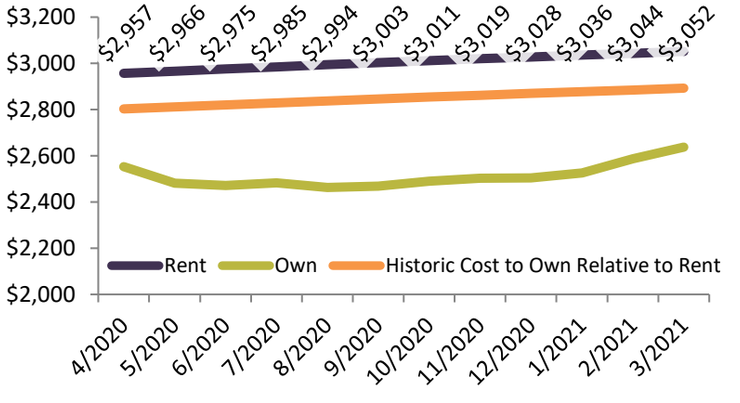
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-8.5%	$ 248	-1.4%
5/2020	-11.1%	$ 248	-1.1%
6/2020	-11.7%	$ 248	-1.2%
7/2020	-11.6%	$ 248	-1.3%
8/2020	-12.5%	$ 247	-1.0%
9/2020	-12.6%	$ 247	-0.7%
10/2020	-12.1%	$ 247	-0.7%
11/2020	-11.9%	$ 247	-0.8%
12/2020	-12.1%	$ 247	-0.9%
1/2021	-11.6%	$ 247	-0.9%
2/2021	-9.8%	$ 247	-0.9%
3/2021	-8.4%	$ 246	-0.9%



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

Date	% Change	Rent	Own
4/2020	4.3%	$ 2,957	$ 2,552
5/2020	4.3%	$ 2,966	$ 2,481
6/2020	4.3%	$ 2,975	$ 2,471
7/2020	4.3%	$ 2,985	$ 2,483
8/2020	4.2%	$ 2,994	$ 2,463
9/2020	4.2%	$ 3,003	$ 2,469
10/2020	4.1%	$ 3,011	$ 2,490
11/2020	4.0%	$ 3,019	$ 2,502
12/2020	3.9%	$ 3,028	$ 2,505
1/2021	3.8%	$ 3,036	$ 2,526
2/2021	3.7%	$ 3,044	$ 2,587
3/2021	3.7%	$ 3,052	$ 2,637

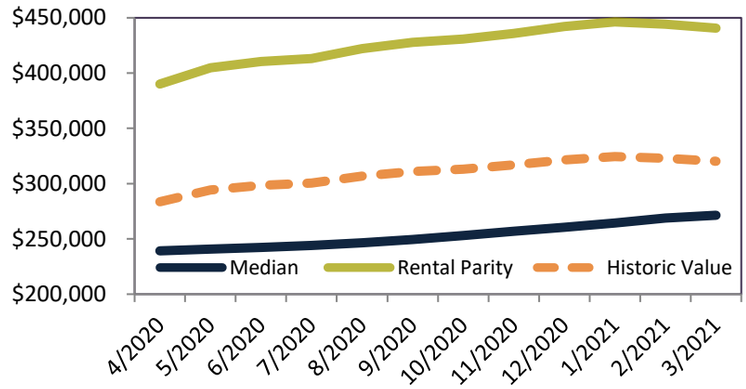


Desert Hot Springs Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.3% discount. Today's discount is 38.4%. This market is 11.1% undervalued.
Median home price is $271,400, and resale $/SF is $159/SF. Prices rose 3.5% year-over-year.
Monthly cost of ownership is $1,053, and rents average $1,710, making owning $657 per month less costly than renting.
Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 6.1%.
Market rating = 9

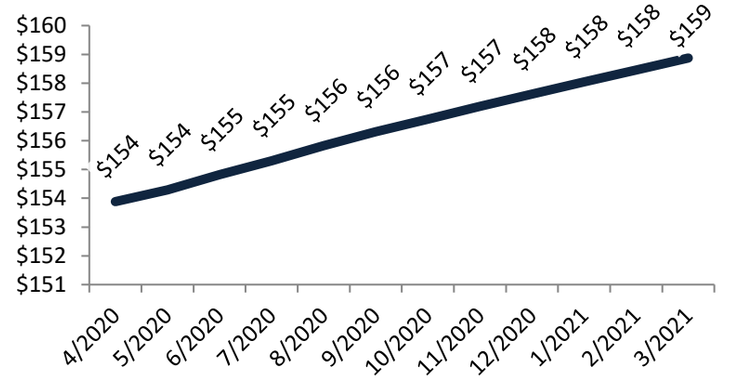
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	9	$ 239,200	$ 390,100
5/2020	9	$ 240,900	$ 404,900
6/2020	9	$ 242,300	$ 410,600
7/2020	9	$ 244,000	$ 413,200
8/2020	***10***	$ 246,400	$ 422,100
9/2020	***10***	$ 249,600	$ 427,900
10/2020	9	$ 252,900	$ 430,800
11/2020	9	$ 256,800	$ 435,900
12/2020	9	$ 260,400	$ 442,200
1/2021	9	$ 264,500	$ 446,300
2/2021	9	$ 268,900	$ 444,100
3/2021	9	$ 271,400	$ 440,700



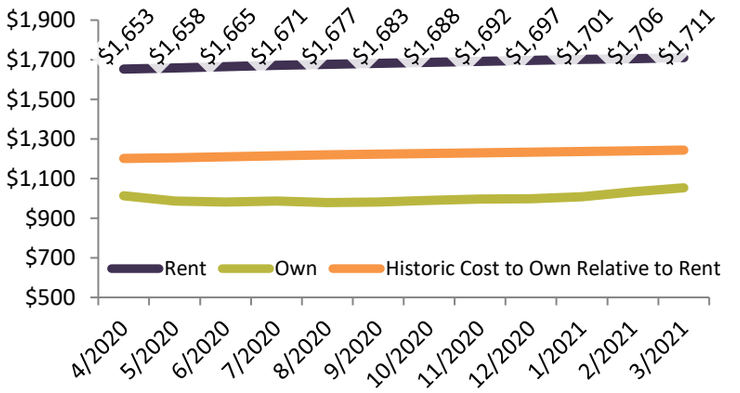
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-11.4%	$ 154	3.3%
5/2020	-13.2%	$ 154	3.6%
6/2020	-13.7%	$ 155	4.6%
7/2020	-13.7%	$ 155	4.2%
8/2020	-14.3%	$ 156	4.6%
9/2020	-14.4%	$ 156	4.2%
10/2020	-14.0%	$ 157	3.8%
11/2020	-13.8%	$ 157	3.8%
12/2020	-13.8%	$ 158	3.7%
1/2021	-13.4%	$ 158	3.6%
2/2021	-12.2%	$ 158	3.6%
3/2021	-11.1%	$ 159	3.5%



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

Date	% Change	Rent	Own
4/2020	4.6%	$ 1,653	$ 1,013
5/2020	4.7%	$ 1,658	$ 987
6/2020	4.9%	$ 1,665	$ 982
7/2020	4.9%	$ 1,671	$ 987
8/2020	4.9%	$ 1,677	$ 979
9/2020	4.7%	$ 1,683	$ 981
10/2020	4.5%	$ 1,688	$ 991
11/2020	4.3%	$ 1,692	$ 997
12/2020	4.2%	$ 1,697	$ 999
1/2021	4.0%	$ 1,701	$ 1,008
2/2021	4.0%	$ 1,706	$ 1,033
3/2021	3.9%	$ 1,711	$ 1,053

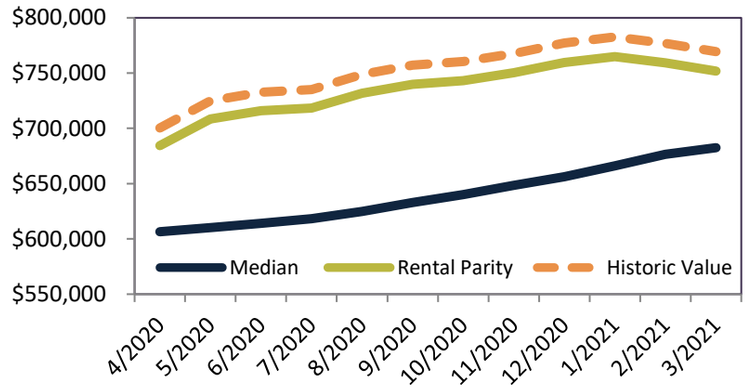


Eastvale Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.3% premium. Today's discount is 9.3%. This market is 11.6% undervalued.
Median home price is $682,500, and resale $/SF is $200/SF. Prices rose 0.6% year-over-year.
Monthly cost of ownership is $2,649, and rents average $2,918, making owning $269 per month less costly than renting.
Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 4.1%.
Market rating = 5

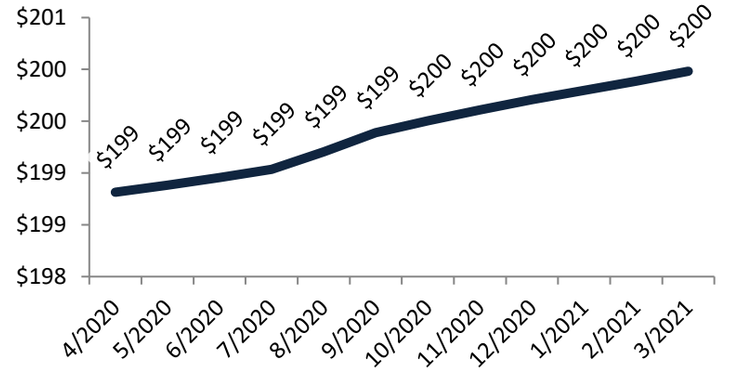
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	5	$ 606,500	$ 684,400
5/2020	6	$ 610,300	$ 708,400
6/2020	6	$ 614,000	$ 716,100
7/2020	6	$ 618,400	$ 718,500
8/2020	6	$ 624,800	$ 731,900
9/2020	6	$ 632,800	$ 739,900
10/2020	6	$ 640,100	$ 743,200
11/2020	6	$ 648,600	$ 750,300
12/2020	6	$ 656,200	$ 759,500
1/2021	6	$ 666,000	$ 764,900
2/2021	5	$ 676,500	$ 759,300
3/2021	5	$ 682,500	$ 751,900



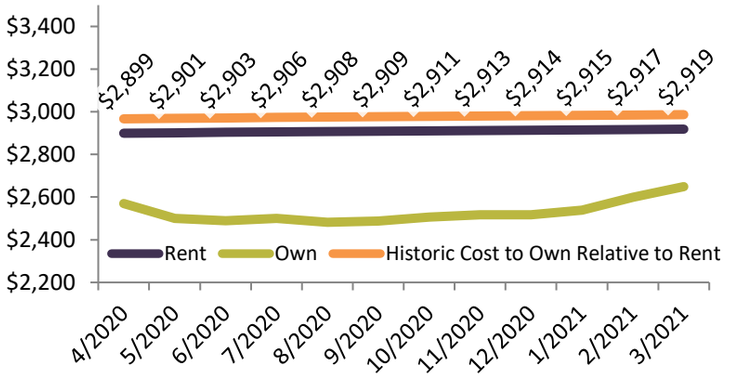
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-13.7%	$ 199	0.4%
5/2020	-16.2%	$ 199	0.4%
6/2020	-16.6%	$ 199	0.5%
7/2020	-16.3%	$ 199	0.5%
8/2020	-17.0%	$ 199	1.1%
9/2020	-16.8%	$ 199	1.2%
10/2020	-16.2%	$ 200	0.8%
11/2020	-15.9%	$ 200	0.7%
12/2020	-15.9%	$ 200	0.6%
1/2021	-15.3%	$ 200	0.6%
2/2021	-13.2%	$ 200	0.6%
3/2021	-11.6%	$ 200	0.6%



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

Date	% Change	Rent	Own
4/2020	0.8%	$ 2,899	$ 2,569
5/2020	0.8%	$ 2,901	$ 2,499
6/2020	0.9%	$ 2,903	$ 2,489
7/2020	0.9%	$ 2,906	$ 2,501
8/2020	0.9%	$ 2,908	$ 2,482
9/2020	0.9%	$ 2,909	$ 2,488
10/2020	0.8%	$ 2,911	$ 2,507
11/2020	0.8%	$ 2,913	$ 2,517
12/2020	0.8%	$ 2,914	$ 2,517
1/2021	0.7%	$ 2,915	$ 2,538
2/2021	0.7%	$ 2,917	$ 2,599
3/2021	0.7%	$ 2,919	$ 2,649

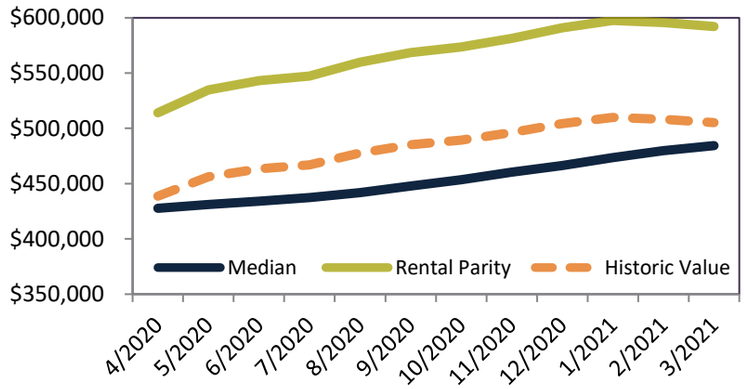


Glen Avon Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.7% discount. Today's discount is 18.2%. This market is 3.5% undervalued.
Median home price is $484,400, and resale $/SF is $292/SF. Prices rose 2.0% year-over-year.
Monthly cost of ownership is $1,880, and rents average $2,298, making owning $418 per month less costly than renting.
Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 8

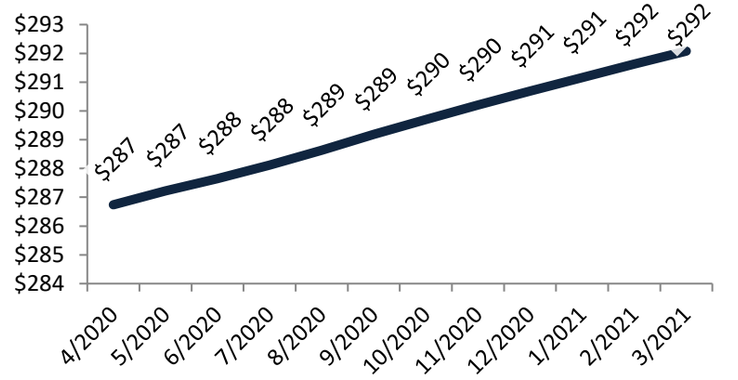
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	7	$ 427,700	$ 514,100
5/2020	7	$ 431,200	$ 534,800
6/2020	7	$ 434,100	$ 543,100
7/2020	7	$ 437,300	$ 547,300
8/2020	7	$ 442,000	$ 560,000
9/2020	7	$ 448,000	$ 568,600
10/2020	7	$ 453,600	$ 573,500
11/2020	8	$ 460,300	$ 581,500
12/2020	8	$ 466,300	$ 591,000
1/2021	8	$ 473,400	$ 597,600
2/2021	8	$ 479,800	$ 595,600
3/2021	8	$ 484,400	$ 592,100



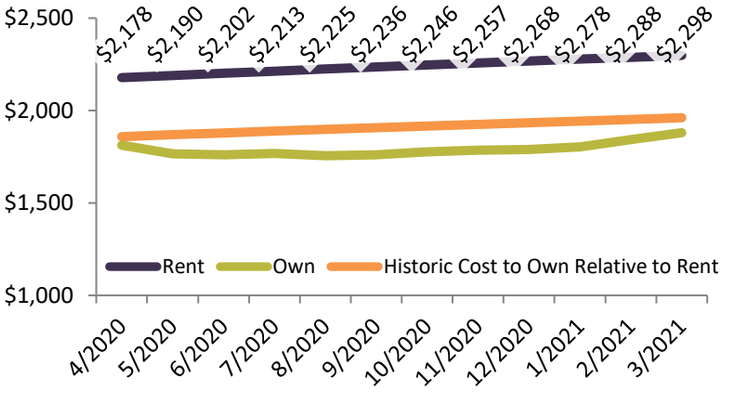
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-2.1%	$ 287	2.4%
5/2020	-4.7%	$ 287	2.2%
6/2020	-5.4%	$ 288	2.0%
7/2020	-5.4%	$ 288	2.2%
8/2020	-6.4%	$ 289	2.4%
9/2020	-6.5%	$ 289	2.5%
10/2020	-6.2%	$ 290	2.4%
11/2020	-6.2%	$ 290	2.3%
12/2020	-6.4%	$ 291	2.2%
1/2021	-6.1%	$ 291	2.2%
2/2021	-4.8%	$ 292	2.1%
3/2021	-3.5%	$ 292	2.0%



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

Date	% Change	Rent	Own
4/2020	7.9%	$ 2,178	$ 1,812
5/2020	7.9%	$ 2,190	$ 1,766
6/2020	7.7%	$ 2,202	$ 1,760
7/2020	7.6%	$ 2,213	$ 1,768
8/2020	7.4%	$ 2,225	$ 1,756
9/2020	7.3%	$ 2,236	$ 1,761
10/2020	7.1%	$ 2,246	$ 1,777
11/2020	7.0%	$ 2,257	$ 1,787
12/2020	6.8%	$ 2,268	$ 1,789
1/2021	6.7%	$ 2,278	$ 1,804
2/2021	6.6%	$ 2,288	$ 1,843
3/2021	6.5%	$ 2,298	$ 1,880

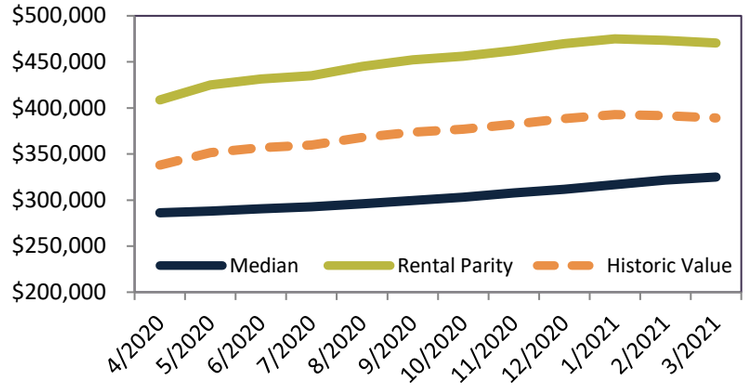


Hemet Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.3% discount. Today's discount is 30.9%. This market is 13.6% undervalued.
Median home price is $325,000, and resale $/SF is $175/SF. Prices rose 1.7% year-over-year.
Monthly cost of ownership is $1,261, and rents average $1,826, making owning $565 per month less costly than renting.
Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 5.4%.
Market rating = 7

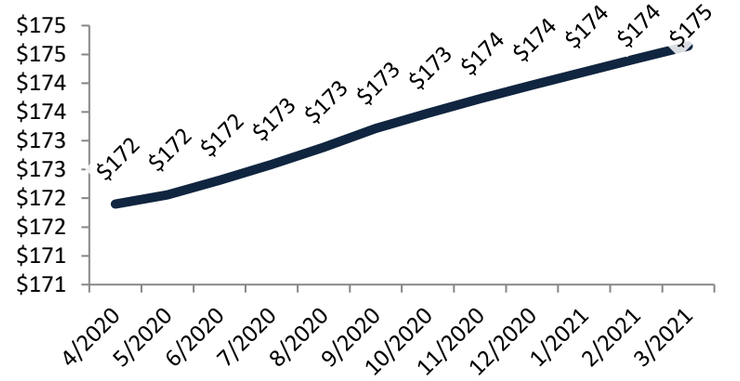
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	6	$ 286,200	$ 408,700
5/2020	7	$ 288,200	$ 425,000
6/2020	7	$ 290,400	$ 431,600
7/2020	9	$ 292,700	$ 435,100
8/2020	9	$ 295,800	$ 445,200
9/2020	9	$ 299,500	$ 452,100
10/2020	9	$ 303,200	$ 456,000
11/2020	8	$ 307,600	$ 462,300
12/2020	8	$ 311,700	$ 469,800
1/2021	8	$ 316,600	$ 475,000
2/2021	8	$ 321,900	$ 473,400
3/2021	7	$ 325,000	$ 470,600



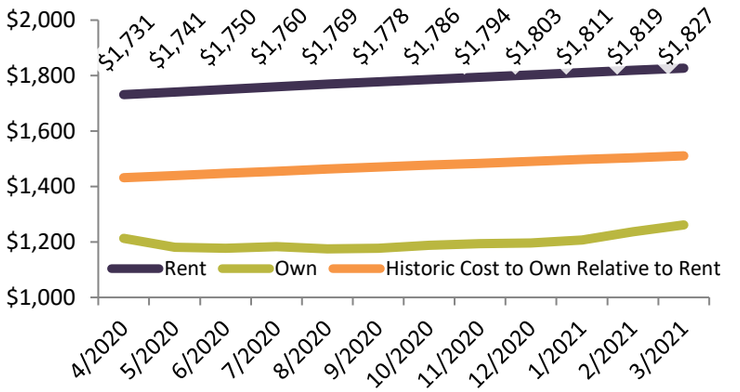
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-12.7%	$ 172	1.1%
5/2020	-14.9%	$ 172	1.2%
6/2020	-15.4%	$ 172	2.0%
7/2020	-15.4%	$ 173	2.1%
8/2020	-16.3%	$ 173	2.3%
9/2020	-16.4%	$ 173	2.5%
10/2020	-16.2%	$ 173	2.0%
11/2020	-16.2%	$ 174	1.9%
12/2020	-16.3%	$ 174	1.8%
1/2021	-16.0%	$ 174	1.8%
2/2021	-14.7%	$ 174	1.7%
3/2021	-13.6%	$ 175	1.7%



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

Date	% Change	Rent	Own
4/2020	7.7%	$ 1,731	$ 1,212
5/2020	7.6%	$ 1,741	$ 1,180
6/2020	7.6%	$ 1,750	$ 1,177
7/2020	7.6%	$ 1,760	$ 1,184
8/2020	7.5%	$ 1,769	$ 1,175
9/2020	7.3%	$ 1,778	$ 1,178
10/2020	7.2%	$ 1,786	$ 1,188
11/2020	7.0%	$ 1,794	$ 1,194
12/2020	6.8%	$ 1,803	$ 1,196
1/2021	6.6%	$ 1,811	$ 1,207
2/2021	6.5%	$ 1,819	$ 1,237
3/2021	6.4%	$ 1,827	$ 1,261

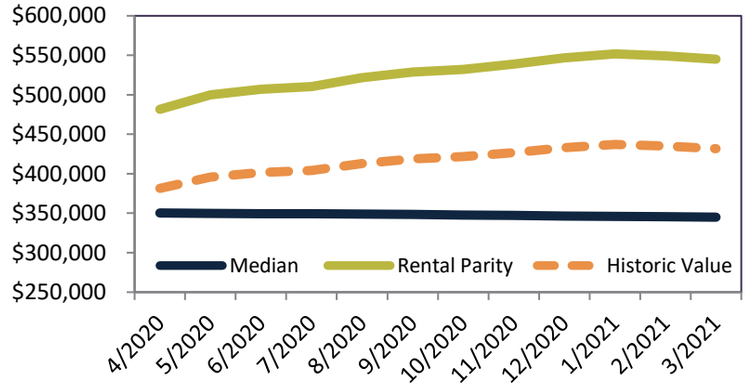


Highgrove Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.8% discount. Today's discount is 36.7%. This market is 15.9% undervalued.
Median home price is $345,000, and resale $/SF is $290/SF. Prices rose 2.8% year-over-year.
Monthly cost of ownership is $1,339, and rents average $2,115, making owning $776 per month less costly than renting.
Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 5.9%.
Market rating = 10

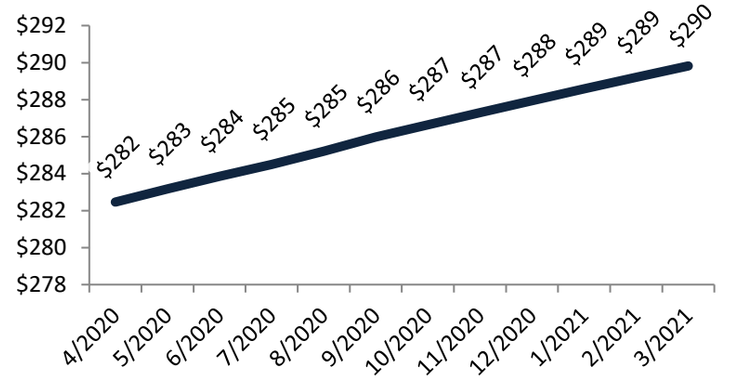
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	8	$ 350,300	$ 481,600
5/2020	9	$ 349,600	$ 499,900
6/2020	9	$ 349,300	$ 507,100
7/2020	9	$ 349,200	$ 510,300
8/2020	9	$ 348,900	$ 521,500
9/2020	9	$ 348,500	$ 528,600
10/2020	9	$ 347,800	$ 532,300
11/2020	***10***	$ 347,200	$ 538,800
12/2020	***10***	$ 346,600	$ 546,700
1/2021	***10***	$ 346,000	$ 551,800
2/2021	***10***	$ 345,400	$ 549,100
3/2021	***10***	$ 345,000	$ 545,100



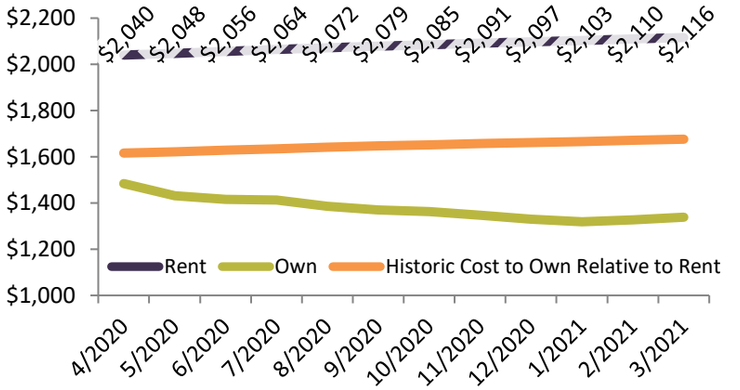
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-6.5%	$ 282	3.1%
5/2020	-9.3%	$ 283	3.3%
6/2020	-10.3%	$ 284	3.2%
7/2020	-10.8%	$ 285	3.1%
8/2020	-12.3%	$ 285	3.3%
9/2020	-13.3%	$ 286	3.6%
10/2020	-13.9%	$ 287	3.1%
11/2020	-14.8%	$ 287	3.1%
12/2020	-15.8%	$ 288	3.0%
1/2021	-16.5%	$ 289	2.9%
2/2021	-16.3%	$ 289	2.9%
3/2021	-15.9%	$ 290	2.8%



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

Date	% Change	Rent	Own
4/2020	5.0%	$ 2,040	$ 1,484
5/2020	5.1%	$ 2,048	$ 1,432
6/2020	5.2%	$ 2,056	$ 1,416
7/2020	5.2%	$ 2,064	$ 1,412
8/2020	5.1%	$ 2,072	$ 1,386
9/2020	5.0%	$ 2,079	$ 1,370
10/2020	4.8%	$ 2,085	$ 1,362
11/2020	4.6%	$ 2,091	$ 1,348
12/2020	4.4%	$ 2,097	$ 1,330
1/2021	4.3%	$ 2,103	$ 1,319
2/2021	4.2%	$ 2,110	$ 1,327
3/2021	4.2%	$ 2,116	$ 1,339

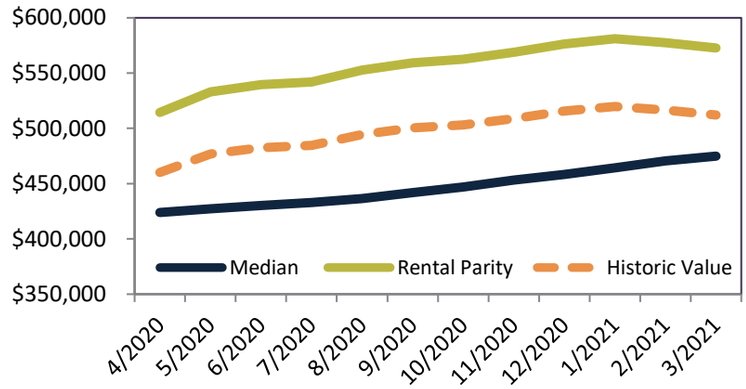


Home Gardens Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.6% discount. Today's discount is 17.1%. This market is 6.5% undervalued.
Median home price is $474,900, and resale $/SF is $268/SF. Prices fell 0.6% year-over-year.
Monthly cost of ownership is $1,843, and rents average $2,222, making owning $379 per month less costly than renting.
Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 6

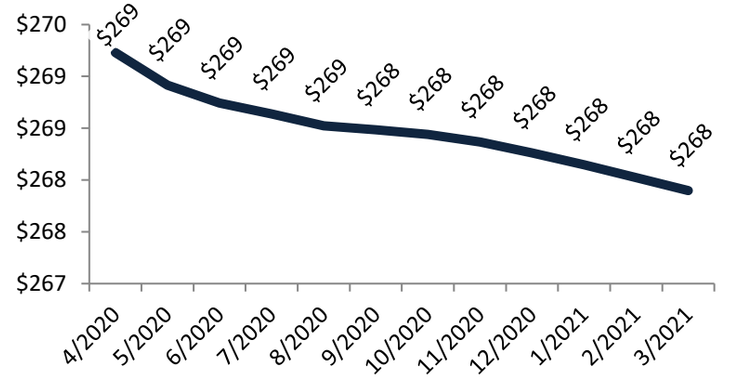
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	7	$ 423,900	$ 514,400
5/2020	7	$ 427,300	$ 533,100
6/2020	7	$ 430,100	$ 539,500
7/2020	7	$ 432,900	$ 541,900
8/2020	7	$ 436,600	$ 552,700
9/2020	7	$ 441,800	$ 559,400
10/2020	7	$ 447,000	$ 562,600
11/2020	7	$ 453,200	$ 568,700
12/2020	7	$ 458,400	$ 576,400
1/2021	7	$ 464,400	$ 581,100
2/2021	7	$ 470,700	$ 577,600
3/2021	6	$ 474,900	$ 572,600



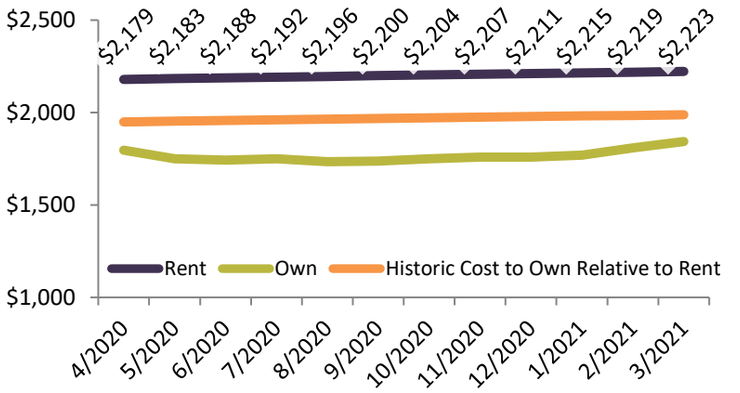
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-7.0%	$ 269	-1.4%
5/2020	-9.3%	$ 269	-1.5%
6/2020	-9.7%	$ 269	-0.8%
7/2020	-9.6%	$ 269	-0.5%
8/2020	-10.5%	$ 269	-0.5%
9/2020	-10.5%	$ 268	-0.2%
10/2020	-10.0%	$ 268	-0.2%
11/2020	-9.8%	$ 268	-0.4%
12/2020	-9.9%	$ 268	-0.5%
1/2021	-9.5%	$ 268	-0.6%
2/2021	-8.0%	$ 268	-0.6%
3/2021	-6.5%	$ 268	-0.6%



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

Date	% Change	Rent	Own
4/2020	2.8%	$ 2,179	$ 1,796
5/2020	2.7%	$ 2,183	$ 1,750
6/2020	2.7%	$ 2,188	$ 1,744
7/2020	2.6%	$ 2,192	$ 1,751
8/2020	2.6%	$ 2,196	$ 1,734
9/2020	2.5%	$ 2,200	$ 1,737
10/2020	2.5%	$ 2,204	$ 1,751
11/2020	2.5%	$ 2,207	$ 1,759
12/2020	2.4%	$ 2,211	$ 1,759
1/2021	2.4%	$ 2,215	$ 1,770
2/2021	2.4%	$ 2,219	$ 1,808
3/2021	2.3%	$ 2,223	$ 1,843

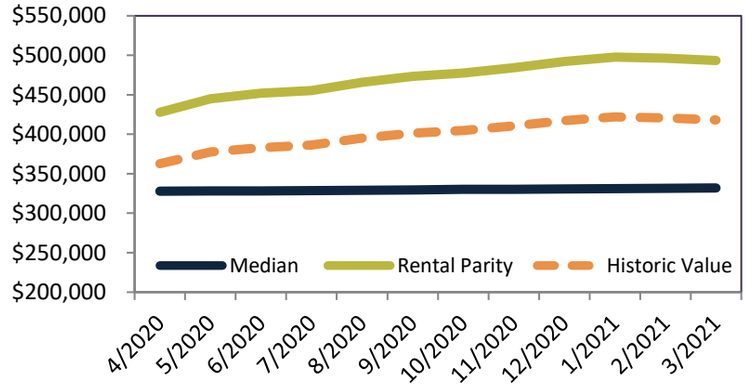


Idyllwild Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's discount is 32.7%. This market is 17.5% undervalued.
Median home price is $332,000, and resale $/SF is $271/SF. Prices fell 0.5% year-over-year.
Monthly cost of ownership is $1,288, and rents average $1,915, making owning $626 per month less costly than renting.
Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 5.5%.
Market rating = 8

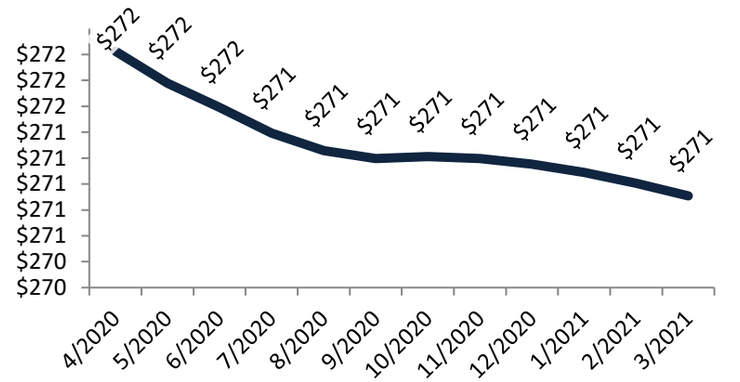
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	6	$ 327,900	$ 427,800
5/2020	6	$ 328,200	$ 445,100
6/2020	6	$ 328,400	$ 451,900
7/2020	6	$ 328,800	$ 455,400
8/2020	7	$ 329,200	$ 466,000
9/2020	7	$ 329,600	$ 473,200
10/2020	7	$ 330,100	$ 477,400
11/2020	7	$ 330,500	$ 484,100
12/2020	7	$ 330,900	$ 492,200
1/2021	8	$ 331,300	$ 497,700
2/2021	8	$ 331,600	$ 496,200
3/2021	8	$ 332,000	$ 493,300



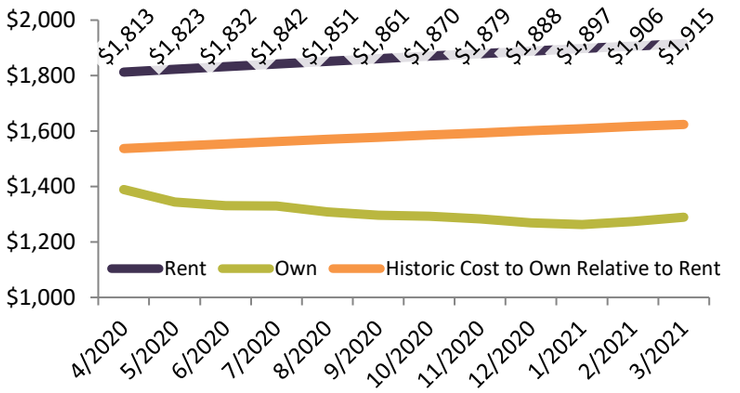
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-8.1%	$ 272	-0.7%
5/2020	-11.1%	$ 272	-1.2%
6/2020	-12.1%	$ 272	-0.9%
7/2020	-12.6%	$ 271	-1.0%
8/2020	-14.1%	$ 271	-0.6%
9/2020	-15.1%	$ 271	-0.3%
10/2020	-15.6%	$ 271	0.1%
11/2020	-16.5%	$ 271	-0.1%
12/2020	-17.6%	$ 271	-0.2%
1/2021	-18.2%	$ 271	-0.3%
2/2021	-18.0%	$ 271	-0.4%
3/2021	-17.5%	$ 271	-0.5%



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

Date	% Change	Rent	Own
4/2020	8.2%	$ 1,813	$ 1,389
5/2020	8.0%	$ 1,823	$ 1,344
6/2020	7.8%	$ 1,832	$ 1,331
7/2020	7.7%	$ 1,842	$ 1,330
8/2020	7.5%	$ 1,851	$ 1,308
9/2020	7.4%	$ 1,861	$ 1,296
10/2020	7.3%	$ 1,870	$ 1,293
11/2020	7.2%	$ 1,879	$ 1,283
12/2020	7.1%	$ 1,888	$ 1,269
1/2021	6.9%	$ 1,897	$ 1,263
2/2021	6.8%	$ 1,906	$ 1,274
3/2021	6.7%	$ 1,915	$ 1,289

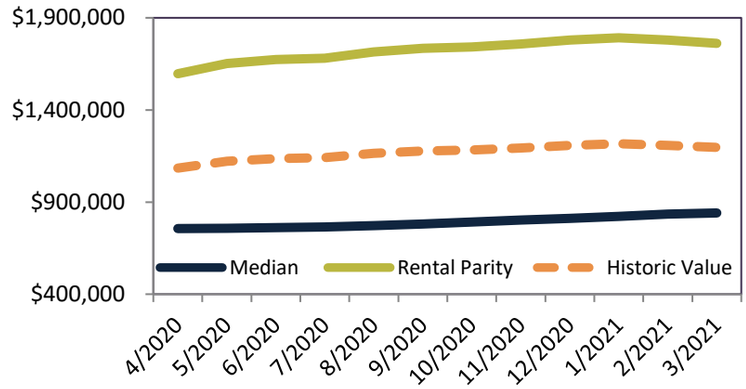


Indian Wells Housing Market Value & Trends Update

Historically, properties in this market sell at a -32.1% discount. Today's discount is 52.3%. This market is 20.2% undervalued.
Median home price is $840,900, and resale $/SF is $272/SF. Prices rose 0.4% year-over-year.
Monthly cost of ownership is $3,263, and rents average $6,838, making owning $3574 per month less costly than renting.
Rents rose 1.0% year-over-year. The current capitalization rate (rent/price) is 7.8%.
Market rating = 6

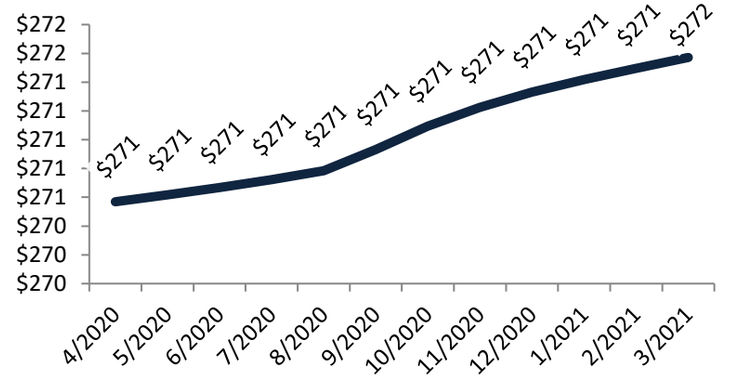
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	6	$ 756,200	$ 1,596,600
5/2020	7	$ 758,500	$ 1,652,100
6/2020	7	$ 761,300	$ 1,672,900
7/2020	7	$ 765,500	$ 1,680,700
8/2020	7	$ 772,400	$ 1,714,100
9/2020	7	$ 781,600	$ 1,734,000
10/2020	7	$ 791,500	$ 1,741,900
11/2020	7	$ 801,800	$ 1,758,300
12/2020	7	$ 811,200	$ 1,779,400
1/2021	7	$ 822,000	$ 1,791,700
2/2021	7	$ 834,300	$ 1,778,800
3/2021	6	$ 840,900	$ 1,761,800



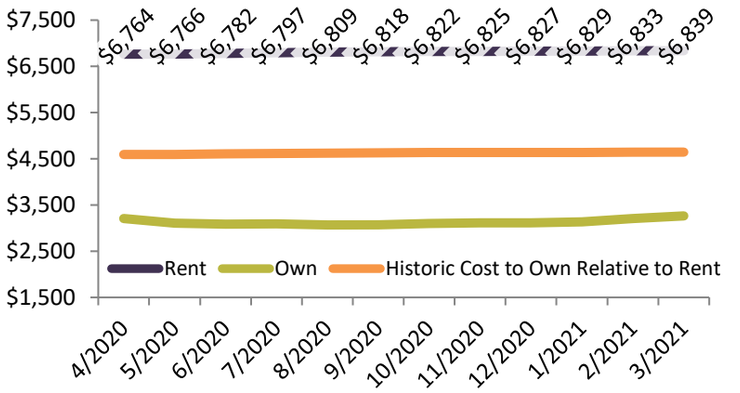
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-20.5%	$ 271	-0.2%
5/2020	-22.0%	$ 271	0.2%
6/2020	-22.4%	$ 271	0.2%
7/2020	-22.4%	$ 271	0.3%
8/2020	-22.8%	$ 271	0.3%
9/2020	-22.8%	$ 271	0.7%
10/2020	-22.5%	$ 271	0.8%
11/2020	-22.3%	$ 271	0.6%
12/2020	-22.3%	$ 271	0.5%
1/2021	-22.0%	$ 271	0.4%
2/2021	-21.0%	$ 271	0.4%
3/2021	-20.2%	$ 272	0.4%



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

Date	% Change	Rent	Own
4/2020	1.0%	$ 6,764	$ 3,203
5/2020	1.0%	$ 6,766	$ 3,106
6/2020	1.7%	$ 6,782	$ 3,086
7/2020	1.9%	$ 6,797	$ 3,096
8/2020	2.0%	$ 6,809	$ 3,068
9/2020	1.8%	$ 6,818	$ 3,073
10/2020	1.6%	$ 6,822	$ 3,100
11/2020	1.3%	$ 6,825	$ 3,112
12/2020	1.1%	$ 6,827	$ 3,112
1/2021	1.0%	$ 6,829	$ 3,133
2/2021	0.9%	$ 6,833	$ 3,205
3/2021	1.0%	$ 6,839	$ 3,264

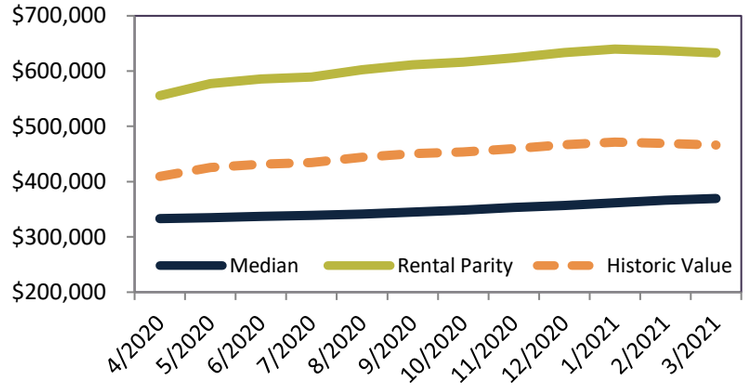


Indio Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.3% discount. Today's discount is 41.6%. This market is 15.3% undervalued.
Median home price is $369,500, and resale $/SF is $189/SF. Prices rose 3.1% year-over-year.
Monthly cost of ownership is $1,434, and rents average $2,455, making owning $1021 per month less costly than renting.
Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 6.4%.
Market rating = 10

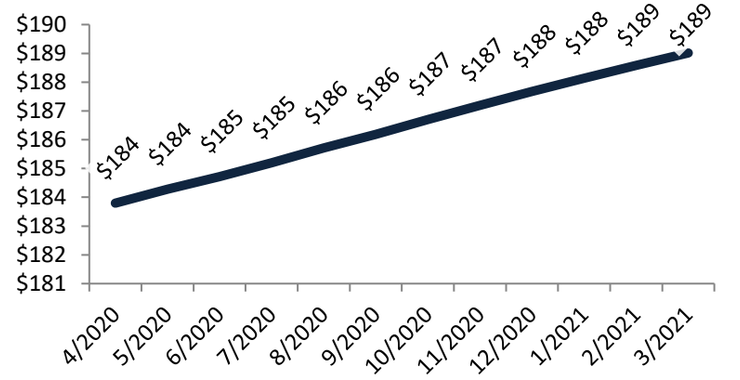
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	9	$ 333,100	$ 555,600
5/2020	***10***	$ 335,000	$ 577,200
6/2020	***10***	$ 336,900	$ 585,500
7/2020	***10***	$ 338,800	$ 589,500
8/2020	***10***	$ 341,500	$ 602,500
9/2020	***10***	$ 345,100	$ 611,200
10/2020	***10***	$ 348,700	$ 615,900
11/2020	***10***	$ 353,000	$ 623,800
12/2020	***10***	$ 356,900	$ 633,400
1/2021	***10***	$ 361,600	$ 639,800
2/2021	***10***	$ 366,600	$ 637,100
3/2021	***10***	$ 369,500	$ 632,700



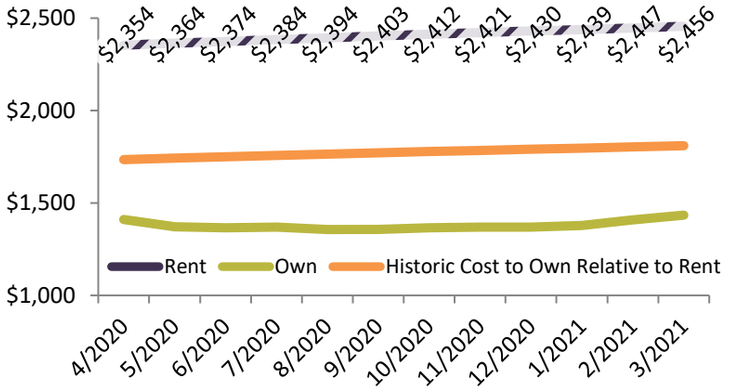
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-13.7%	$ 184	3.3%
5/2020	-15.7%	$ 184	3.5%
6/2020	-16.2%	$ 185	3.2%
7/2020	-16.2%	$ 185	3.5%
8/2020	-17.0%	$ 186	3.7%
9/2020	-17.2%	$ 186	3.4%
10/2020	-17.1%	$ 187	3.7%
11/2020	-17.1%	$ 187	3.6%
12/2020	-17.3%	$ 188	3.4%
1/2021	-17.2%	$ 188	3.3%
2/2021	-16.1%	$ 189	3.2%
3/2021	-15.3%	$ 189	3.1%



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

Date	% Change	Rent	Own
4/2020	6.0%	$ 2,354	$ 1,411
5/2020	6.0%	$ 2,364	$ 1,372
6/2020	5.9%	$ 2,374	$ 1,366
7/2020	5.9%	$ 2,384	$ 1,370
8/2020	5.8%	$ 2,394	$ 1,357
9/2020	5.7%	$ 2,403	$ 1,357
10/2020	5.6%	$ 2,412	$ 1,366
11/2020	5.4%	$ 2,421	$ 1,370
12/2020	5.3%	$ 2,430	$ 1,369
1/2021	5.2%	$ 2,439	$ 1,378
2/2021	5.1%	$ 2,447	$ 1,408
3/2021	5.0%	$ 2,456	$ 1,434

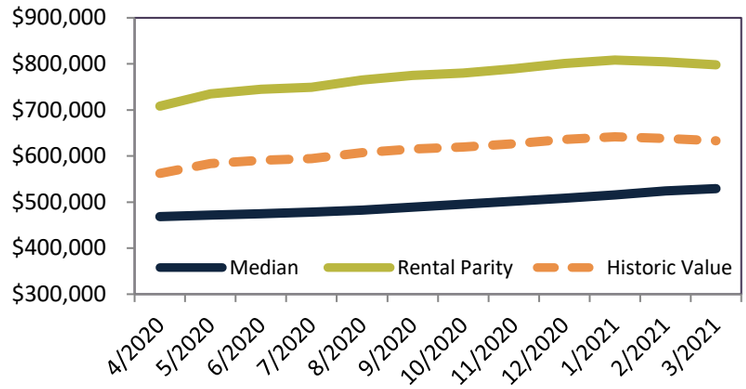


La Quinta Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.6% discount. Today's discount is 33.7%. This market is 13.1% undervalued.
Median home price is $529,200, and resale $/SF is $232/SF. Prices rose 3.0% year-over-year.
Monthly cost of ownership is $2,054, and rents average $3,097, making owning $1043 per month less costly than renting.
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.6%.
Market rating = 9

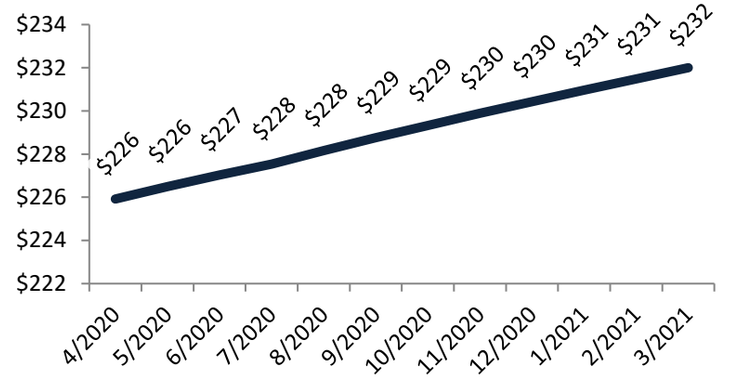
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	9	$ 468,400	$ 708,300
5/2020	***10***	$ 471,500	$ 734,800
6/2020	***10***	$ 474,600	$ 744,600
7/2020	***10***	$ 477,900	$ 748,900
8/2020	***10***	$ 482,700	$ 764,800
9/2020	***10***	$ 488,900	$ 775,000
10/2020	***10***	$ 495,100	$ 780,300
11/2020	***10***	$ 501,900	$ 789,600
12/2020	***10***	$ 508,200	$ 801,000
1/2021	***10***	$ 515,800	$ 808,300
2/2021	***10***	$ 524,400	$ 804,200
3/2021	9	$ 529,200	$ 797,900



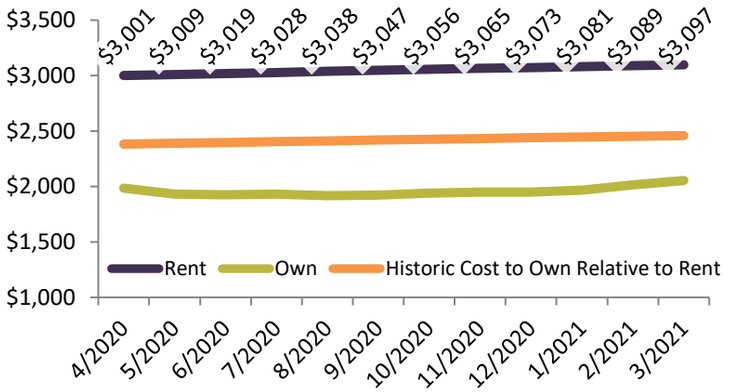
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-13.3%	$ 226	3.6%
5/2020	-15.2%	$ 226	3.4%
6/2020	-15.6%	$ 227	3.2%
7/2020	-15.6%	$ 228	3.0%
8/2020	-16.3%	$ 228	3.7%
9/2020	-16.3%	$ 229	3.5%
10/2020	-15.9%	$ 229	3.3%
11/2020	-15.8%	$ 230	3.2%
12/2020	-15.9%	$ 230	3.2%
1/2021	-15.6%	$ 231	3.1%
2/2021	-14.2%	$ 231	3.0%
3/2021	-13.1%	$ 232	3.0%



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

Date	% Change	Rent	Own
4/2020	4.3%	$ 3,001	$ 1,984
5/2020	4.2%	$ 3,009	$ 1,931
6/2020	4.2%	$ 3,019	$ 1,924
7/2020	4.3%	$ 3,028	$ 1,933
8/2020	4.3%	$ 3,038	$ 1,917
9/2020	4.2%	$ 3,047	$ 1,922
10/2020	4.1%	$ 3,056	$ 1,939
11/2020	4.0%	$ 3,065	$ 1,948
12/2020	3.9%	$ 3,073	$ 1,950
1/2021	3.8%	$ 3,081	$ 1,966
2/2021	3.8%	$ 3,089	$ 2,014
3/2021	3.7%	$ 3,097	$ 2,054

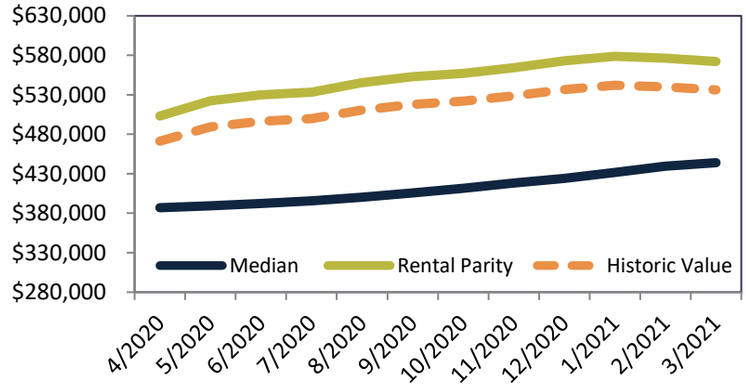


Lake Elsinore Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.3% discount. Today's discount is 22.4%. This market is 16.1% undervalued.
Median home price is $444,000, and resale $/SF is $202/SF. Prices rose 1.2% year-over-year.
Monthly cost of ownership is $1,723, and rents average $2,221, making owning $497 per month less costly than renting.
Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.8%.
Market rating = 8

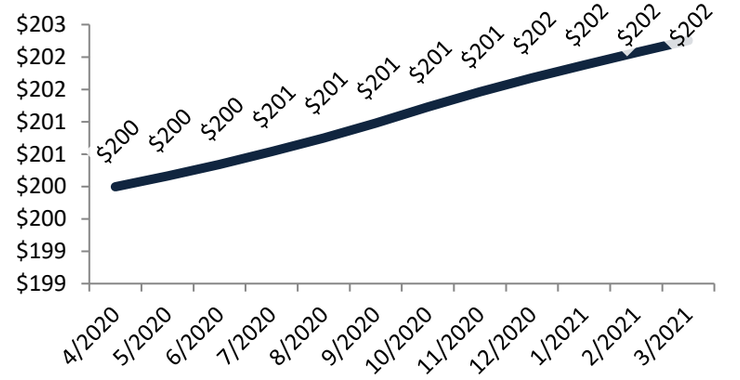
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	8	$ 387,000	$ 503,100
5/2020	8	$ 389,500	$ 522,500
6/2020	8	$ 392,200	$ 530,000
7/2020	8	$ 395,500	$ 533,400
8/2020	8	$ 400,100	$ 545,200
9/2020	8	$ 405,900	$ 552,900
10/2020	8	$ 411,600	$ 557,200
11/2020	8	$ 418,200	$ 564,300
12/2020	8	$ 424,200	$ 572,900
1/2021	8	$ 431,600	$ 578,700
2/2021	8	$ 439,500	$ 576,200
3/2021	8	$ 444,000	$ 572,200



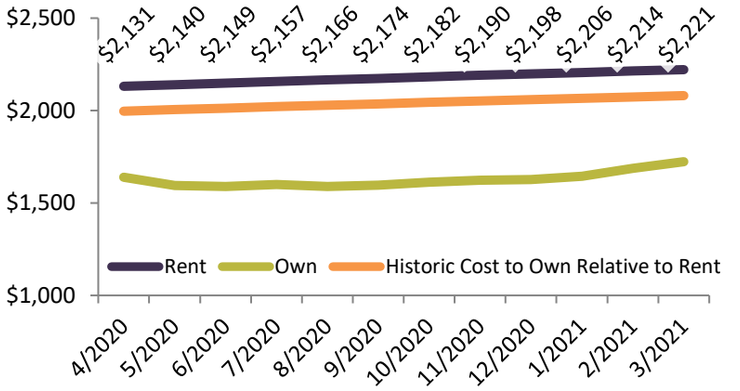
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-16.8%	$ 200	1.0%
5/2020	-19.1%	$ 200	1.1%
6/2020	-19.7%	$ 200	1.2%
7/2020	-19.5%	$ 201	1.3%
8/2020	-20.3%	$ 201	1.4%
9/2020	-20.3%	$ 201	1.5%
10/2020	-19.8%	$ 201	1.6%
11/2020	-19.6%	$ 201	1.5%
12/2020	-19.6%	$ 202	1.4%
1/2021	-19.1%	$ 202	1.3%
2/2021	-17.4%	$ 202	1.3%
3/2021	-16.1%	$ 202	1.2%



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

Date	% Change	Rent	Own
4/2020	5.9%	$ 2,131	$ 1,639
5/2020	5.8%	$ 2,140	$ 1,595
6/2020	5.7%	$ 2,149	$ 1,590
7/2020	5.7%	$ 2,157	$ 1,599
8/2020	5.6%	$ 2,166	$ 1,589
9/2020	5.5%	$ 2,174	$ 1,596
10/2020	5.4%	$ 2,182	$ 1,612
11/2020	5.3%	$ 2,190	$ 1,623
12/2020	5.2%	$ 2,198	$ 1,627
1/2021	5.1%	$ 2,206	$ 1,645
2/2021	5.0%	$ 2,214	$ 1,688
3/2021	4.9%	$ 2,221	$ 1,723

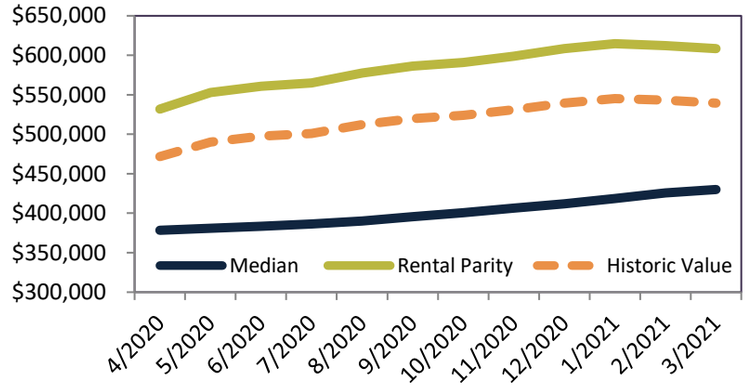


Menifee Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.3% discount. Today's discount is 29.3%. This market is 18.0% undervalued.
Median home price is $430,000, and resale $/SF is $195/SF. Prices rose 1.3% year-over-year.
Monthly cost of ownership is $1,668, and rents average $2,361, making owning $692 per month less costly than renting.
Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 5.3%.
Market rating = 8

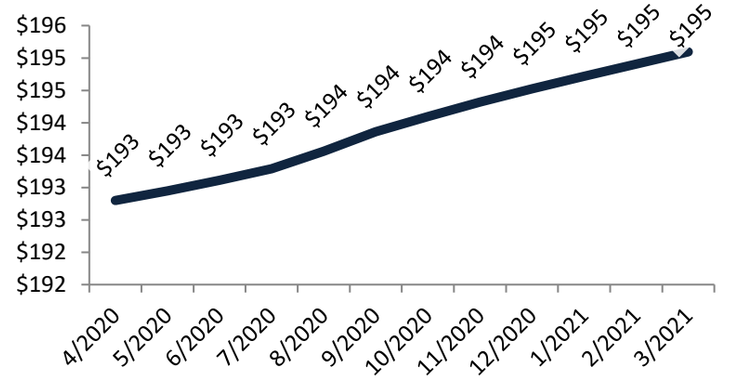
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	8	$ 378,400	$ 531,900
5/2020	8	$ 380,800	$ 552,800
6/2020	8	$ 383,300	$ 561,000
7/2020	8	$ 386,300	$ 565,000
8/2020	9	$ 390,300	$ 577,700
9/2020	***10***	$ 395,500	$ 586,200
10/2020	8	$ 400,500	$ 591,000
11/2020	8	$ 406,500	$ 598,800
12/2020	8	$ 412,000	$ 608,300
1/2021	8	$ 418,700	$ 614,700
2/2021	8	$ 425,900	$ 612,400
3/2021	8	$ 430,000	$ 608,400



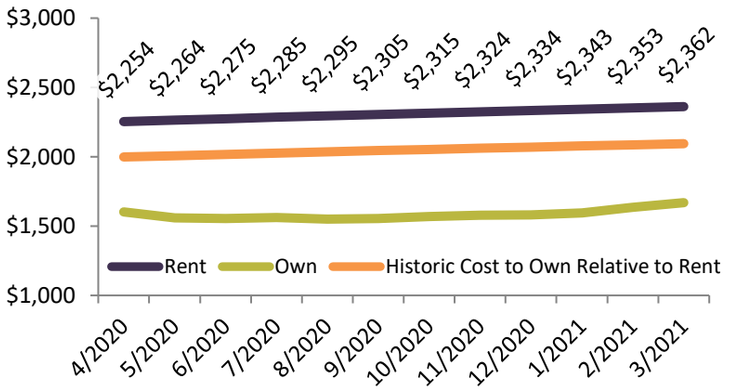
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-17.5%	$ 193	0.9%
5/2020	-19.8%	$ 193	1.0%
6/2020	-20.4%	$ 193	1.1%
7/2020	-20.3%	$ 193	1.2%
8/2020	-21.1%	$ 194	1.9%
9/2020	-21.2%	$ 194	2.0%
10/2020	-20.9%	$ 194	1.6%
11/2020	-20.8%	$ 194	1.5%
12/2020	-21.0%	$ 195	1.4%
1/2021	-20.6%	$ 195	1.3%
2/2021	-19.1%	$ 195	1.3%
3/2021	-18.0%	$ 195	1.3%



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

Date	% Change	Rent	Own
4/2020	6.7%	$ 2,254	$ 1,603
5/2020	6.7%	$ 2,264	$ 1,560
6/2020	6.5%	$ 2,275	$ 1,554
7/2020	6.5%	$ 2,285	$ 1,562
8/2020	6.4%	$ 2,295	$ 1,550
9/2020	6.3%	$ 2,305	$ 1,555
10/2020	6.2%	$ 2,315	$ 1,569
11/2020	6.0%	$ 2,324	$ 1,578
12/2020	5.9%	$ 2,334	$ 1,581
1/2021	5.8%	$ 2,343	$ 1,596
2/2021	5.7%	$ 2,353	$ 1,636
3/2021	5.6%	$ 2,362	$ 1,669

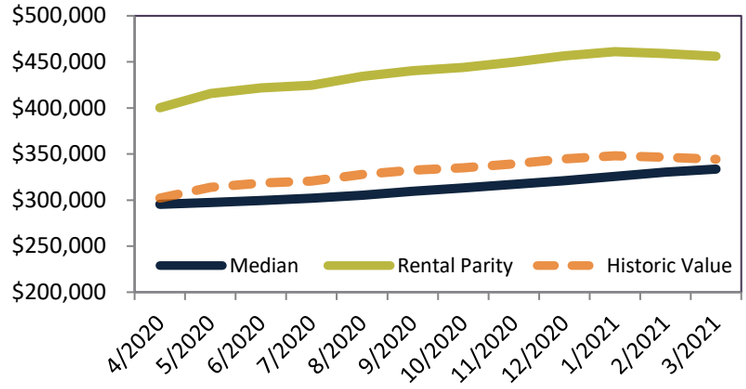


Sun City Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.5% discount. Today's discount is 26.8%. This market is 2.3% undervalued.
Median home price is $333,600, and resale $/SF is $197/SF. Prices rose 0.1% year-over-year.
Monthly cost of ownership is $1,294, and rents average $1,770, making owning $475 per month less costly than renting.
Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 5.1%.
Market rating = 6

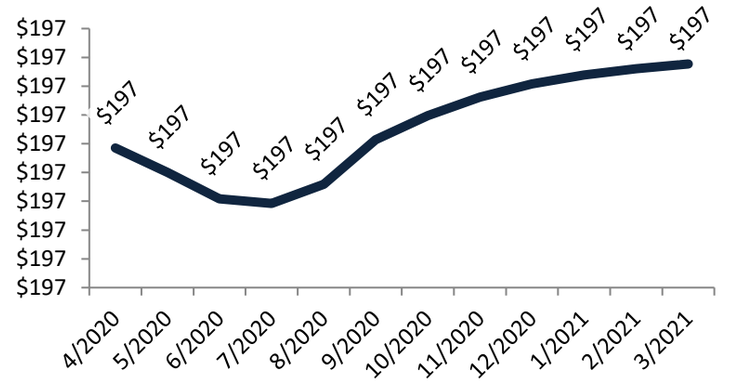
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	6	$ 295,400	$ 400,200
5/2020	6	$ 297,500	$ 415,700
6/2020	6	$ 299,600	$ 421,800
7/2020	6	$ 302,100	$ 424,700
8/2020	6	$ 305,400	$ 434,200
9/2020	6	$ 309,400	$ 440,500
10/2020	6	$ 313,000	$ 443,900
11/2020	6	$ 317,200	$ 449,600
12/2020	6	$ 320,900	$ 456,500
1/2021	6	$ 325,500	$ 461,100
2/2021	6	$ 330,500	$ 459,200
3/2021	6	$ 333,600	$ 456,100



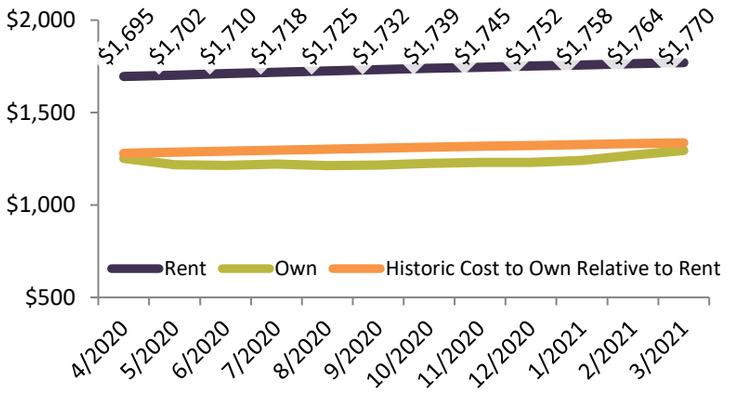
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-1.7%	$ 197	-0.5%
5/2020	-3.9%	$ 197	-0.6%
6/2020	-4.5%	$ 197	-0.6%
7/2020	-4.3%	$ 197	-0.1%
8/2020	-5.1%	$ 197	0.4%
9/2020	-5.2%	$ 197	1.0%
10/2020	-5.0%	$ 197	0.6%
11/2020	-4.9%	$ 197	0.4%
12/2020	-5.2%	$ 197	0.3%
1/2021	-4.9%	$ 197	0.2%
2/2021	-3.5%	$ 197	0.1%
3/2021	-2.3%	$ 197	0.1%



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

Date	% Change	Rent	Own
4/2020	6.0%	$ 1,695	$ 1,251
5/2020	6.0%	$ 1,702	$ 1,218
6/2020	6.1%	$ 1,710	$ 1,215
7/2020	6.0%	$ 1,718	$ 1,222
8/2020	6.0%	$ 1,725	$ 1,213
9/2020	5.9%	$ 1,732	$ 1,216
10/2020	5.7%	$ 1,739	$ 1,226
11/2020	5.5%	$ 1,745	$ 1,231
12/2020	5.4%	$ 1,752	$ 1,231
1/2021	5.2%	$ 1,758	$ 1,241
2/2021	5.1%	$ 1,764	$ 1,270
3/2021	5.1%	$ 1,770	$ 1,295

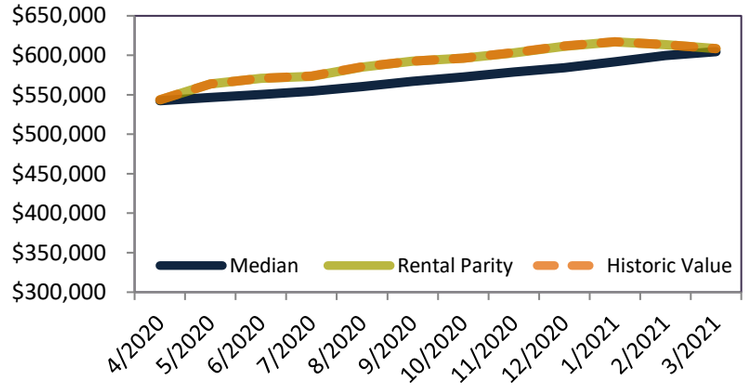


Mira Loma Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.0% premium. Today's discount is 0.7%. This market is 0.7% undervalued.
Median home price is $604,600, and resale $/SF is $302/SF. Prices rose 0.8% year-over-year.
Monthly cost of ownership is $2,346, and rents average $2,362, making owning $015 per month less costly than renting.
Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 3.8%.
Market rating = 6

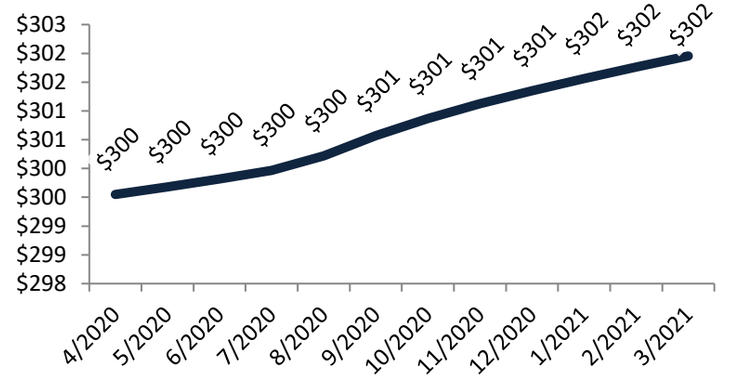
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	6	$ 542,500	$ 543,500
5/2020	6	$ 546,500	$ 563,700
6/2020	6	$ 550,300	$ 570,700
7/2020	6	$ 554,500	$ 573,500
8/2020	6	$ 560,400	$ 585,200
9/2020	6	$ 567,000	$ 592,600
10/2020	6	$ 572,400	$ 596,300
11/2020	6	$ 578,600	$ 603,100
12/2020	6	$ 584,400	$ 611,600
1/2021	6	$ 591,900	$ 617,000
2/2021	6	$ 599,500	$ 613,500
3/2021	6	$ 604,600	$ 608,500



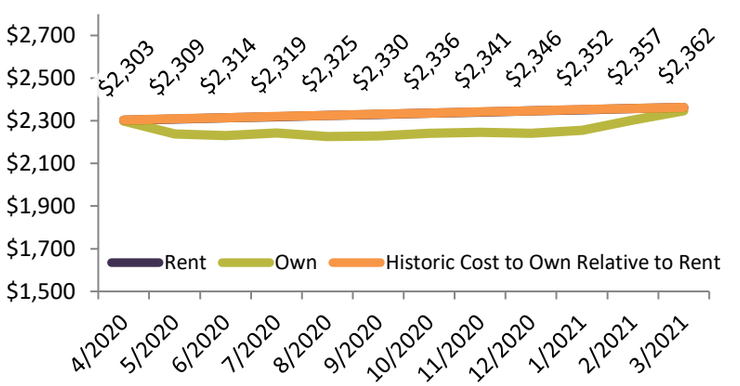
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-0.2%	$ 300	0.5%
5/2020	-3.1%	$ 300	0.6%
6/2020	-3.6%	$ 300	0.6%
7/2020	-3.3%	$ 300	0.7%
8/2020	-4.3%	$ 300	1.1%
9/2020	-4.3%	$ 301	1.5%
10/2020	-4.0%	$ 301	1.3%
11/2020	-4.1%	$ 301	1.1%
12/2020	-4.5%	$ 301	1.0%
1/2021	-4.1%	$ 302	0.9%
2/2021	-2.3%	$ 302	0.9%
3/2021	-0.7%	$ 302	0.8%



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

Date	% Change	Rent	Own
4/2020	3.5%	$ 2,303	$ 2,298
5/2020	3.5%	$ 2,309	$ 2,238
6/2020	3.3%	$ 2,314	$ 2,231
7/2020	3.3%	$ 2,319	$ 2,242
8/2020	3.3%	$ 2,325	$ 2,226
9/2020	3.2%	$ 2,330	$ 2,229
10/2020	3.2%	$ 2,336	$ 2,242
11/2020	3.2%	$ 2,341	$ 2,246
12/2020	3.2%	$ 2,346	$ 2,242
1/2021	3.1%	$ 2,352	$ 2,256
2/2021	3.1%	$ 2,357	$ 2,303
3/2021	3.0%	$ 2,362	$ 2,347

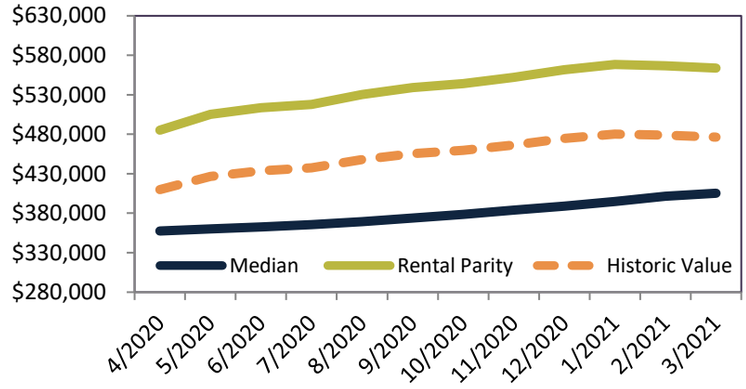


Moreno Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's discount is 28.1%. This market is 12.6% undervalued.
Median home price is $405,300, and resale $/SF is $213/SF. Prices rose 3.0% year-over-year.
Monthly cost of ownership is $1,573, and rents average $2,189, making owning $616 per month less costly than renting.
Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 5.2%.
Market rating = 8

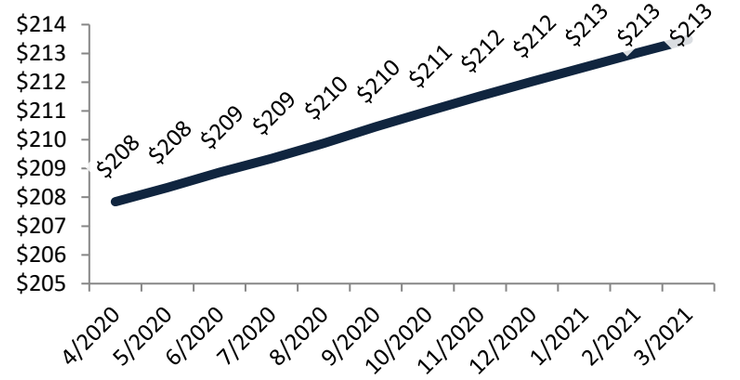
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	8	$ 357,500	$ 485,200
5/2020	8	$ 360,200	$ 505,100
6/2020	8	$ 362,800	$ 513,400
7/2020	8	$ 365,600	$ 517,800
8/2020	9	$ 369,300	$ 530,300
9/2020	9	$ 374,100	$ 539,000
10/2020	9	$ 378,600	$ 544,100
11/2020	9	$ 384,000	$ 552,100
12/2020	9	$ 389,000	$ 561,700
1/2021	9	$ 395,000	$ 568,400
2/2021	8	$ 401,500	$ 566,900
3/2021	8	$ 405,300	$ 564,000



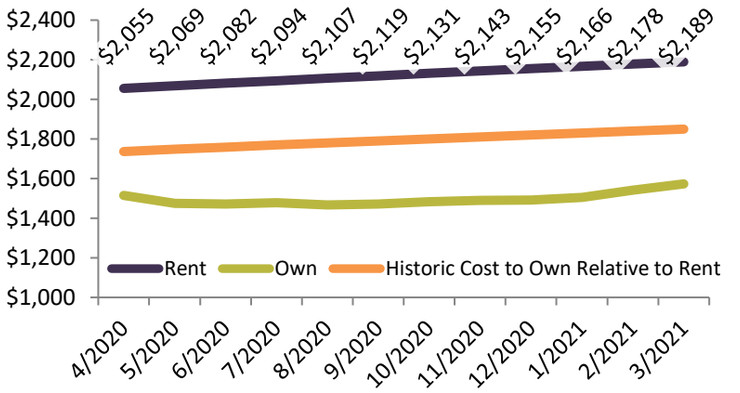
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-10.8%	$ 208	3.4%
5/2020	-13.2%	$ 208	3.1%
6/2020	-13.8%	$ 209	3.4%
7/2020	-13.9%	$ 209	3.1%
8/2020	-14.8%	$ 210	3.4%
9/2020	-15.1%	$ 210	3.7%
10/2020	-14.9%	$ 211	3.4%
11/2020	-14.9%	$ 212	3.3%
12/2020	-15.2%	$ 212	3.2%
1/2021	-15.0%	$ 213	3.1%
2/2021	-13.7%	$ 213	3.1%
3/2021	-12.6%	$ 213	3.0%



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

Date	% Change	Rent	Own
4/2020	9.4%	$ 2,055	$ 1,514
5/2020	9.3%	$ 2,069	$ 1,475
6/2020	9.1%	$ 2,082	$ 1,471
7/2020	9.0%	$ 2,094	$ 1,478
8/2020	8.9%	$ 2,107	$ 1,467
9/2020	8.7%	$ 2,119	$ 1,471
10/2020	8.5%	$ 2,131	$ 1,483
11/2020	8.3%	$ 2,143	$ 1,490
12/2020	8.1%	$ 2,155	$ 1,492
1/2021	8.0%	$ 2,166	$ 1,506
2/2021	7.8%	$ 2,178	$ 1,542
3/2021	7.7%	$ 2,189	$ 1,573

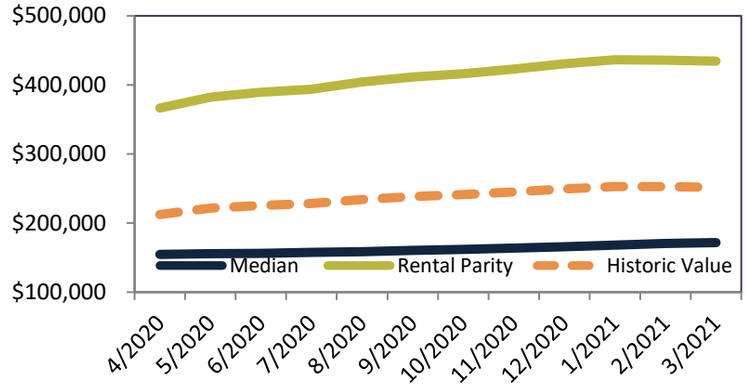


Blythe Housing Market Value & Trends Update

Historically, properties in this market sell at a -42.1% discount. Today's discount is 60.5%. This market is 18.4% undervalued.
Median home price is $171,800, and resale $/SF is $119/SF. Prices rose 5.2% year-over-year.
Monthly cost of ownership is $666, and rents average $1,685, making owning $1018 per month less costly than renting.
Rents rose 10.0% year-over-year. The current capitalization rate (rent/price) is 9.4%.
Market rating = 9

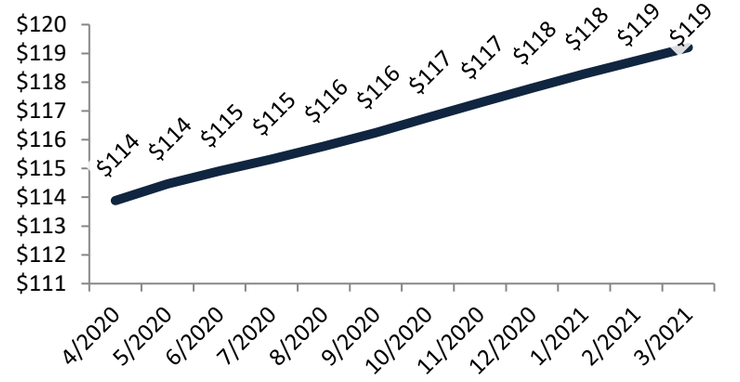
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	8	$ 154,700	$ 366,500
5/2020	9	$ 155,700	$ 382,400
6/2020	9	$ 156,300	$ 389,500
7/2020	9	$ 157,600	$ 393,700
8/2020	9	$ 158,700	$ 404,100
9/2020	9	$ 160,300	$ 411,400
10/2020	9	$ 161,900	$ 416,100
11/2020	9	$ 163,900	$ 422,800
12/2020	9	$ 165,800	$ 430,700
1/2021	9	$ 168,000	$ 436,400
2/2021	9	$ 170,500	$ 435,900
3/2021	9	$ 171,800	$ 434,200



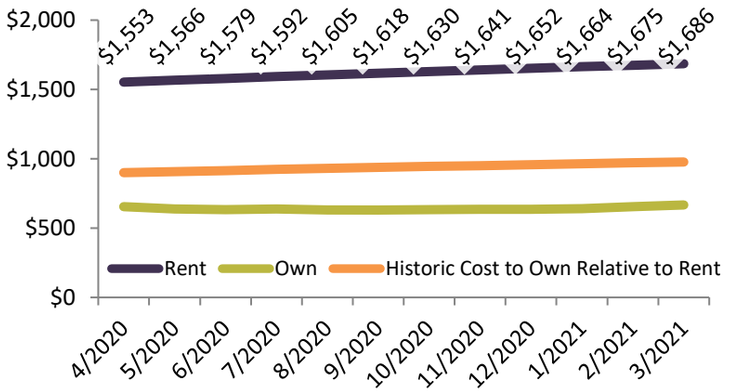
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-15.7%	$ 114	7.4%
5/2020	-17.2%	$ 114	7.0%
6/2020	-17.8%	$ 115	5.4%
7/2020	-17.9%	$ 115	4.8%
8/2020	-18.7%	$ 116	5.2%
9/2020	-19.0%	$ 116	5.7%
10/2020	-19.0%	$ 117	6.2%
11/2020	-19.2%	$ 117	6.1%
12/2020	-19.5%	$ 118	5.9%
1/2021	-19.4%	$ 118	5.7%
2/2021	-18.8%	$ 119	5.4%
3/2021	-18.4%	$ 119	5.2%



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

Date	% Change	Rent	Own
4/2020	12.3%	$ 1,553	$ 655
5/2020	12.4%	$ 1,566	$ 638
6/2020	12.3%	$ 1,579	$ 634
7/2020	12.2%	$ 1,592	$ 637
8/2020	12.1%	$ 1,605	$ 630
9/2020	11.8%	$ 1,618	$ 630
10/2020	11.5%	$ 1,630	$ 634
11/2020	11.1%	$ 1,641	$ 636
12/2020	10.8%	$ 1,652	$ 636
1/2021	10.4%	$ 1,664	$ 640
2/2021	10.2%	$ 1,675	$ 655
3/2021	10.0%	$ 1,686	$ 667

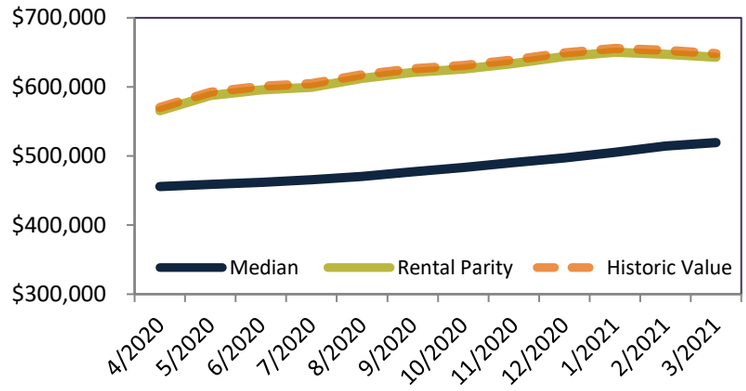


Murrieta Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.8% premium. Today's discount is 19.2%. This market is 20.0% undervalued.
Median home price is $519,400, and resale $/SF is $203/SF. Prices rose 1.6% year-over-year.
Monthly cost of ownership is $2,015, and rents average $2,495, making owning $479 per month less costly than renting.
Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 8

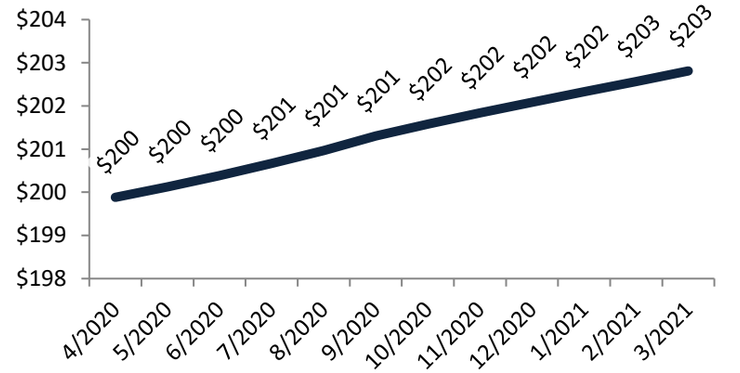
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	8	$ 455,800	$ 565,500
5/2020	9	$ 458,800	$ 587,400
6/2020	9	$ 461,900	$ 595,700
7/2020	9	$ 465,600	$ 599,500
8/2020	***10***	$ 470,600	$ 612,600
9/2020	***10***	$ 477,000	$ 621,200
10/2020	9	$ 483,300	$ 625,900
11/2020	9	$ 490,500	$ 633,900
12/2020	9	$ 497,300	$ 643,700
1/2021	9	$ 505,400	$ 650,200
2/2021	9	$ 514,400	$ 647,400
3/2021	8	$ 519,400	$ 642,900



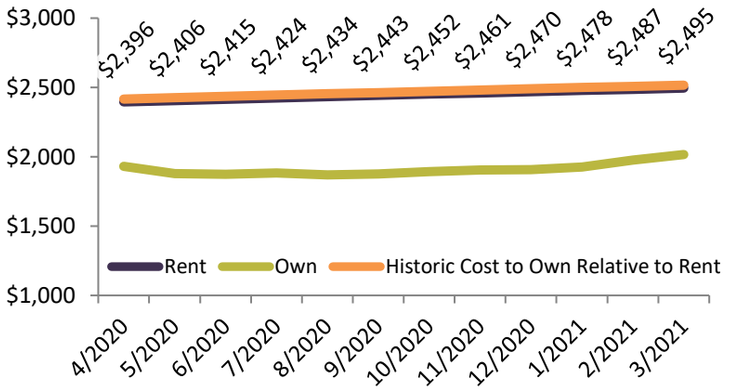
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-20.2%	$ 200	1.5%
5/2020	-22.7%	$ 200	1.6%
6/2020	-23.3%	$ 200	1.7%
7/2020	-23.2%	$ 201	1.9%
8/2020	***-24.0%***	$ 201	2.0%
9/2020	***-24.1%***	$ 201	2.2%
10/2020	-23.6%	$ 202	1.8%
11/2020	-23.5%	$ 202	1.7%
12/2020	-23.6%	$ 202	1.6%
1/2021	-23.1%	$ 202	1.6%
2/2021	-21.4%	$ 203	1.6%
3/2021	-20.0%	$ 203	1.6%



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

Date	% Change	Rent	Own
4/2020	5.8%	$ 2,396	$ 1,931
5/2020	5.8%	$ 2,406	$ 1,879
6/2020	5.6%	$ 2,415	$ 1,873
7/2020	5.5%	$ 2,424	$ 1,883
8/2020	5.4%	$ 2,434	$ 1,869
9/2020	5.4%	$ 2,443	$ 1,875
10/2020	5.3%	$ 2,452	$ 1,893
11/2020	5.2%	$ 2,461	$ 1,904
12/2020	5.1%	$ 2,470	$ 1,908
1/2021	5.0%	$ 2,478	$ 1,926
2/2021	5.0%	$ 2,487	$ 1,976
3/2021	4.9%	$ 2,495	$ 2,016

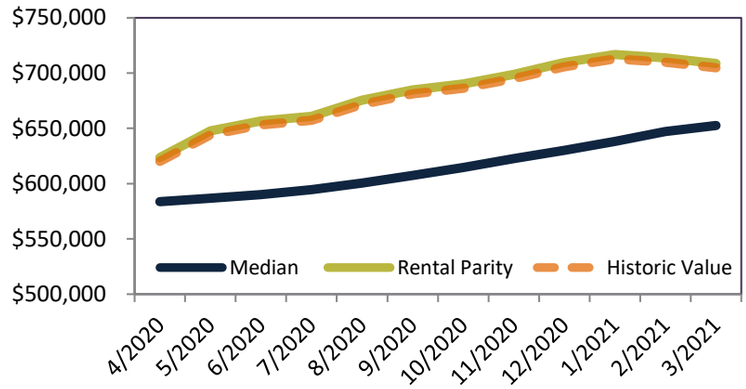


Norco Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.6% discount. Today's discount is 8.0%. This market is 7.4% undervalued.
Median home price is $652,600, and resale $/SF is $289/SF. Prices rose 0.5% year-over-year.
Monthly cost of ownership is $2,532, and rents average $2,751, making owning $218 per month less costly than renting.
Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 7

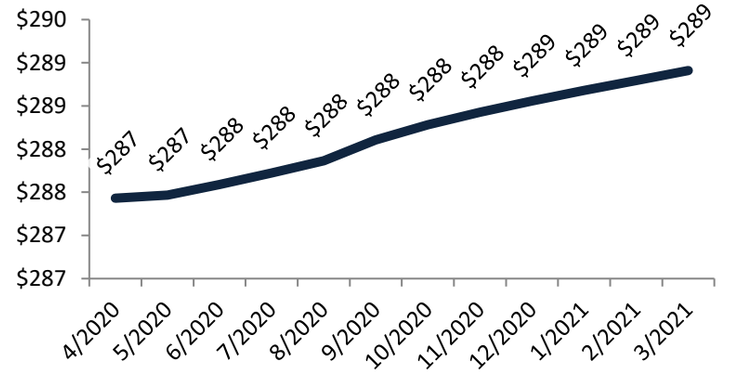
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	6	$ 583,700	$ 623,600
5/2020	7	$ 586,800	$ 647,700
6/2020	7	$ 590,200	$ 656,800
7/2020	7	$ 594,700	$ 661,000
8/2020	7	$ 600,600	$ 675,400
9/2020	7	$ 607,300	$ 684,900
10/2020	7	$ 614,500	$ 690,100
11/2020	7	$ 622,500	$ 698,900
12/2020	7	$ 630,000	$ 709,600
1/2021	7	$ 638,200	$ 716,800
2/2021	7	$ 647,100	$ 713,700
3/2021	7	$ 652,600	$ 708,800



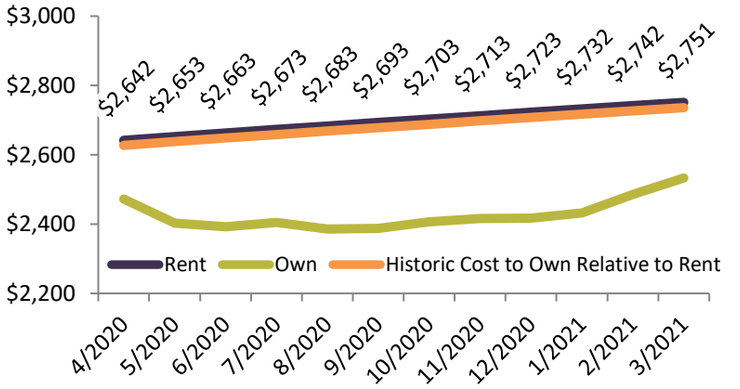
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-5.8%	$ 287	0.2%
5/2020	-8.8%	$ 287	0.2%
6/2020	-9.6%	$ 288	0.6%
7/2020	-9.5%	$ 288	0.6%
8/2020	-10.5%	$ 288	0.7%
9/2020	-10.8%	$ 288	1.1%
10/2020	-10.4%	$ 288	0.8%
11/2020	-10.4%	$ 288	0.7%
12/2020	-10.7%	$ 289	0.6%
1/2021	-10.4%	$ 289	0.5%
2/2021	-8.8%	$ 289	0.5%
3/2021	-7.4%	$ 289	0.5%



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

Date	% Change	Rent	Own
4/2020	5.8%	$ 2,642	$ 2,473
5/2020	5.8%	$ 2,653	$ 2,403
6/2020	5.6%	$ 2,663	$ 2,393
7/2020	5.5%	$ 2,673	$ 2,405
8/2020	5.4%	$ 2,683	$ 2,386
9/2020	5.3%	$ 2,693	$ 2,388
10/2020	5.3%	$ 2,703	$ 2,407
11/2020	5.2%	$ 2,713	$ 2,416
12/2020	5.1%	$ 2,723	$ 2,417
1/2021	5.0%	$ 2,732	$ 2,432
2/2021	5.0%	$ 2,742	$ 2,486
3/2021	4.9%	$ 2,751	$ 2,533

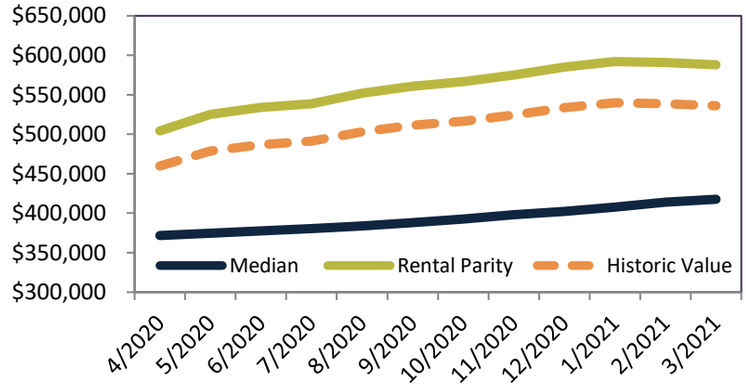


Nuevo Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.8% discount. Today's discount is 28.9%. This market is 20.1% undervalued.
Median home price is $417,700, and resale $/SF is $205/SF. Prices rose 1.2% year-over-year.
Monthly cost of ownership is $1,621, and rents average $2,281, making owning $660 per month less costly than renting.
Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 5.2%.
Market rating = 7

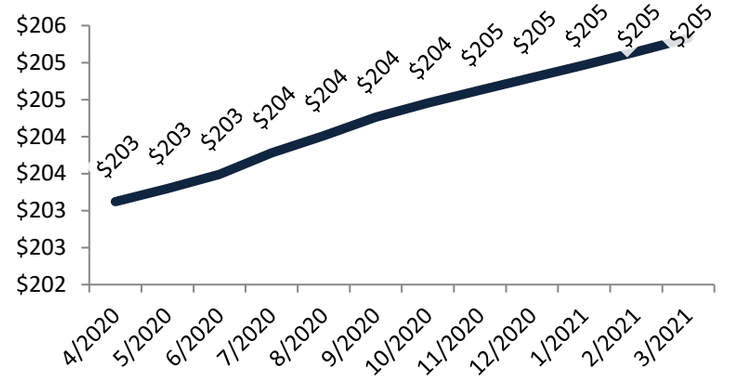
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	7	$ 371,800	$ 504,300
5/2020	7	$ 374,600	$ 525,100
6/2020	7	$ 377,800	$ 533,900
7/2020	7	$ 380,400	$ 538,700
8/2020	8	$ 383,800	$ 551,900
9/2020	8	$ 388,100	$ 561,000
10/2020	8	$ 392,700	$ 566,600
11/2020	8	$ 397,900	$ 575,000
12/2020	8	$ 402,200	$ 585,000
1/2021	8	$ 407,800	$ 592,100
2/2021	8	$ 414,000	$ 590,700
3/2021	7	$ 417,700	$ 587,800



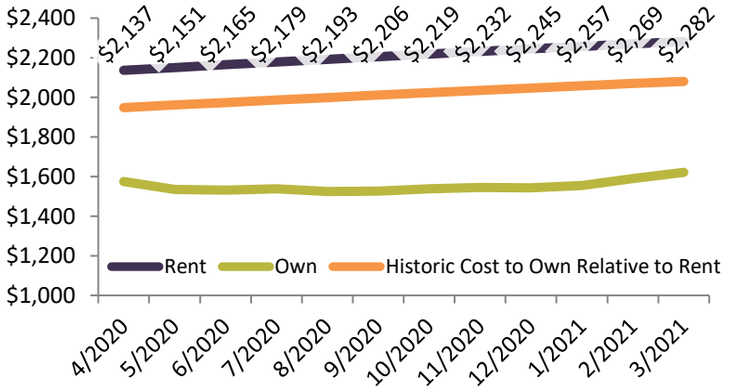
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-17.5%	$ 203	1.1%
5/2020	-19.8%	$ 203	1.1%
6/2020	-20.4%	$ 203	1.2%
7/2020	-20.6%	$ 204	1.9%
8/2020	-21.6%	$ 204	1.5%
9/2020	-22.0%	$ 204	1.6%
10/2020	-21.9%	$ 204	1.2%
11/2020	-22.0%	$ 205	1.1%
12/2020	-22.4%	$ 205	1.1%
1/2021	-22.3%	$ 205	1.1%
2/2021	-21.1%	$ 205	1.2%
3/2021	-20.1%	$ 205	1.2%



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

Date	% Change	Rent	Own
4/2020	9.8%	$ 2,137	$ 1,575
5/2020	9.6%	$ 2,151	$ 1,534
6/2020	9.5%	$ 2,165	$ 1,532
7/2020	9.4%	$ 2,179	$ 1,538
8/2020	9.3%	$ 2,193	$ 1,525
9/2020	9.1%	$ 2,206	$ 1,526
10/2020	8.9%	$ 2,219	$ 1,538
11/2020	8.7%	$ 2,232	$ 1,544
12/2020	8.5%	$ 2,245	$ 1,543
1/2021	8.3%	$ 2,257	$ 1,554
2/2021	8.1%	$ 2,269	$ 1,590
3/2021	8.0%	$ 2,282	$ 1,621

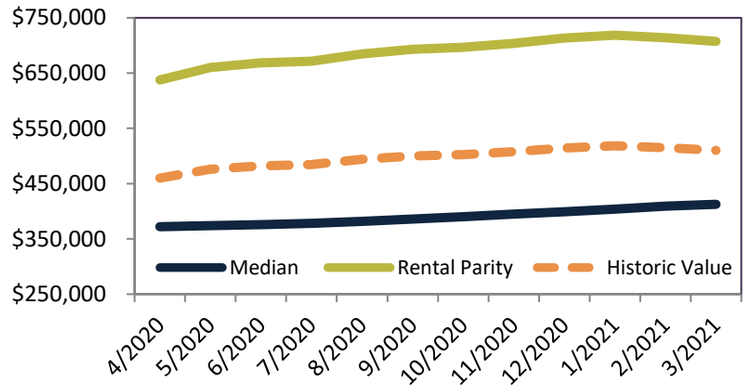


Palm Desert Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.9% discount. Today's discount is 41.7%. This market is 13.8% undervalued.
Median home price is $412,600, and resale $/SF is $218/SF. Prices rose 2.6% year-over-year.
Monthly cost of ownership is $1,601, and rents average $2,746, making owning $1144 per month less costly than renting.
Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 6.4%.
Market rating = 7

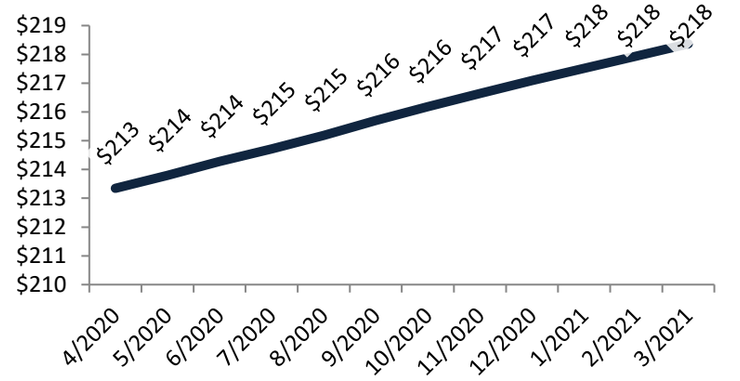
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	7	$ 372,100	$ 637,600
5/2020	8	$ 374,100	$ 660,300
6/2020	***10***	$ 376,000	$ 668,400
7/2020	***10***	$ 378,300	$ 671,400
8/2020	***10***	$ 381,700	$ 684,700
9/2020	***10***	$ 386,100	$ 693,000
10/2020	***10***	$ 390,400	$ 696,700
11/2020	***10***	$ 395,000	$ 704,000
12/2020	8	$ 399,100	$ 713,100
1/2021	8	$ 403,900	$ 718,600
2/2021	8	$ 409,400	$ 713,900
3/2021	7	$ 412,600	$ 707,400



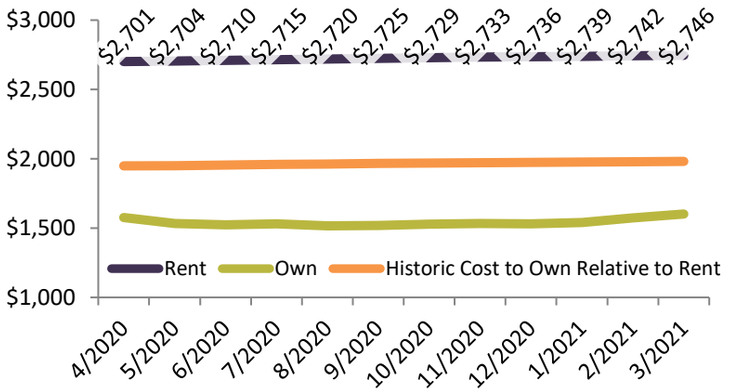
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-13.8%	$ 213	3.1%
5/2020	-15.5%	$ 214	2.8%
6/2020	-15.9%	$ 214	3.0%
7/2020	-15.8%	$ 215	2.7%
8/2020	-16.4%	$ 215	3.0%
9/2020	-16.4%	$ 216	3.2%
10/2020	-16.1%	$ 216	2.9%
11/2020	-16.0%	$ 217	2.8%
12/2020	-16.2%	$ 217	2.7%
1/2021	-15.9%	$ 218	2.6%
2/2021	-14.8%	$ 218	2.6%
3/2021	-13.8%	$ 218	2.6%



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

Date	% Change	Rent	Own
4/2020	2.0%	$ 2,701	$ 1,576
5/2020	2.0%	$ 2,704	$ 1,532
6/2020	2.2%	$ 2,710	$ 1,524
7/2020	2.3%	$ 2,715	$ 1,530
8/2020	2.3%	$ 2,720	$ 1,516
9/2020	2.3%	$ 2,725	$ 1,518
10/2020	2.2%	$ 2,729	$ 1,529
11/2020	2.1%	$ 2,733	$ 1,533
12/2020	2.0%	$ 2,736	$ 1,531
1/2021	1.9%	$ 2,739	$ 1,539
2/2021	1.8%	$ 2,742	$ 1,573
3/2021	1.8%	$ 2,746	$ 1,601

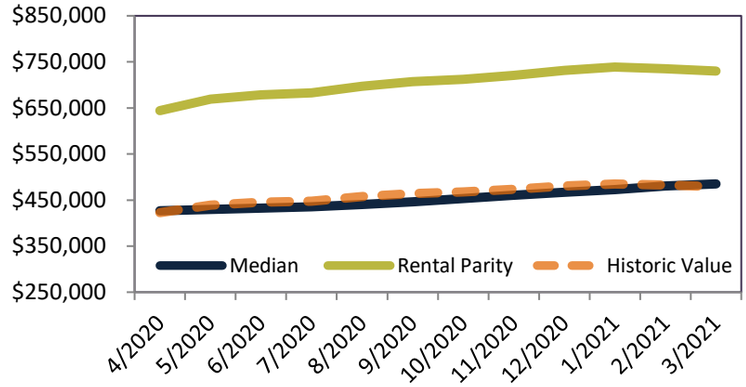


Palm Springs Housing Market Value & Trends Update

Historically, properties in this market sell at a -34.4% discount. Today's discount is 33.6%. This market is 0.8% overvalued.
Median home price is $485,100, and resale $/SF is $262/SF. Prices rose 1.1% year-over-year.
Monthly cost of ownership is $1,882, and rents average $2,833, making owning $950 per month less costly than renting.
Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 5.6%.
Market rating = 6

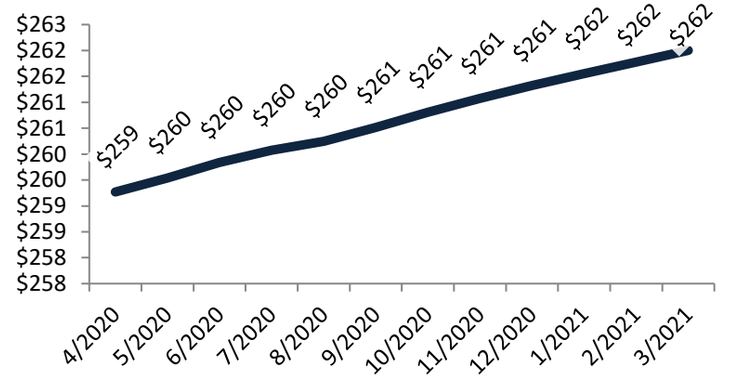
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	6	$ 426,800	$ 644,200
5/2020	6	$ 429,600	$ 668,800
6/2020	6	$ 432,300	$ 678,200
7/2020	6	$ 435,500	$ 682,400
8/2020	6	$ 440,100	$ 697,300
9/2020	6	$ 446,200	$ 707,000
10/2020	6	$ 453,300	$ 712,100
11/2020	6	$ 460,400	$ 720,900
12/2020	6	$ 466,700	$ 731,700
1/2021	6	$ 472,900	$ 738,800
2/2021	6	$ 480,500	$ 735,400
3/2021	6	$ 485,100	$ 730,100



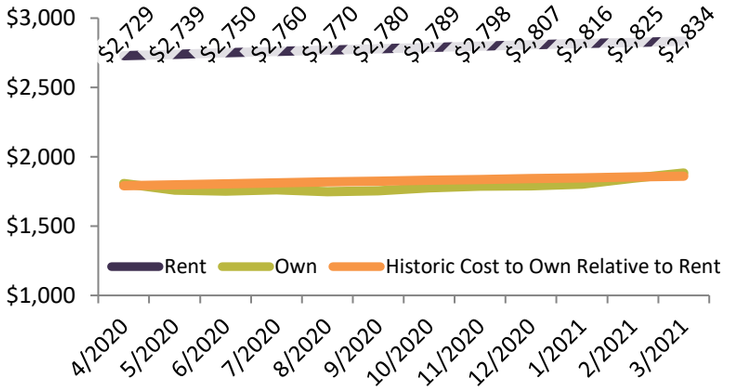
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	0.6%	$ 259	0.9%
5/2020	-1.4%	$ 260	1.4%
6/2020	-1.9%	$ 260	1.5%
7/2020	-1.8%	$ 260	1.2%
8/2020	-2.5%	$ 260	0.9%
9/2020	-2.5%	$ 261	1.4%
10/2020	-2.0%	$ 261	1.5%
11/2020	-1.8%	$ 261	1.4%
12/2020	-1.8%	$ 261	1.2%
1/2021	-1.6%	$ 262	1.2%
2/2021	-0.3%	$ 262	1.1%
3/2021	0.8%	$ 262	1.1%



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

Date	% Change	Rent	Own
4/2020	5.3%	$ 2,729	$ 1,808
5/2020	5.2%	$ 2,739	$ 1,759
6/2020	5.2%	$ 2,750	$ 1,753
7/2020	5.2%	$ 2,760	$ 1,761
8/2020	5.1%	$ 2,770	$ 1,748
9/2020	5.0%	$ 2,780	$ 1,754
10/2020	4.9%	$ 2,789	$ 1,775
11/2020	4.8%	$ 2,798	$ 1,787
12/2020	4.7%	$ 2,807	$ 1,790
1/2021	4.6%	$ 2,816	$ 1,802
2/2021	4.5%	$ 2,825	$ 1,846
3/2021	4.4%	$ 2,834	$ 1,883

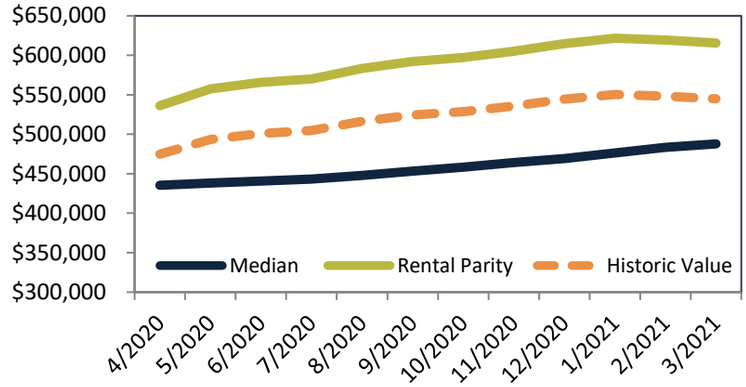


Pedley Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.5% discount. Today's discount is 20.8%. This market is 9.3% undervalued.
Median home price is $487,800, and resale $/SF is $268/SF. Prices rose 2.5% year-over-year.
Monthly cost of ownership is $1,893, and rents average $2,389, making owning $496 per month less costly than renting.
Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 9

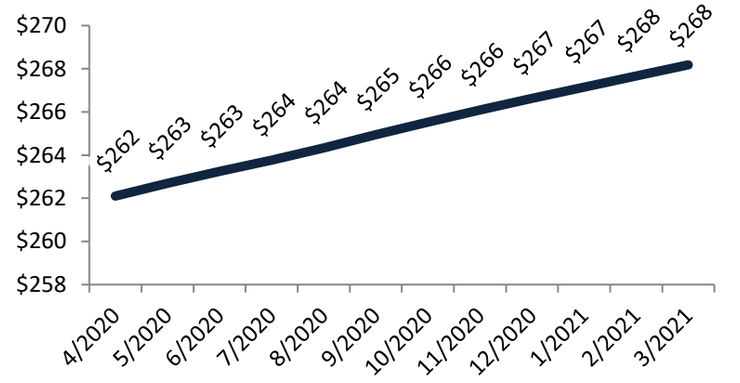
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	8	$ 435,400	$ 536,200
5/2020	8	$ 438,200	$ 557,500
6/2020	8	$ 440,800	$ 566,000
7/2020	8	$ 443,400	$ 570,200
8/2020	9	$ 447,700	$ 583,300
9/2020	9	$ 453,200	$ 592,100
10/2020	9	$ 458,300	$ 597,100
11/2020	9	$ 464,200	$ 605,200
12/2020	9	$ 469,400	$ 614,900
1/2021	9	$ 476,300	$ 621,600
2/2021	9	$ 483,600	$ 619,400
3/2021	9	$ 487,800	$ 615,600



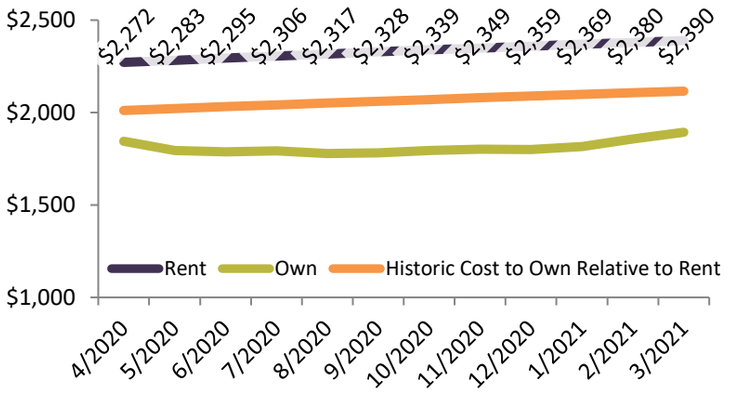
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-7.3%	$ 262	2.8%
5/2020	-9.9%	$ 263	3.0%
6/2020	-10.7%	$ 263	2.8%
7/2020	-10.8%	$ 264	2.6%
8/2020	-11.8%	$ 264	2.9%
9/2020	-12.0%	$ 265	3.1%
10/2020	-11.8%	$ 266	2.9%
11/2020	-11.8%	$ 266	2.8%
12/2020	-12.2%	$ 267	2.7%
1/2021	-11.9%	$ 267	2.6%
2/2021	-10.5%	$ 268	2.6%
3/2021	-9.3%	$ 268	2.5%



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

Date	% Change	Rent	Own
4/2020	7.3%	$ 2,272	$ 1,844
5/2020	7.2%	$ 2,283	$ 1,795
6/2020	7.2%	$ 2,295	$ 1,787
7/2020	7.1%	$ 2,306	$ 1,793
8/2020	7.0%	$ 2,317	$ 1,778
9/2020	6.9%	$ 2,328	$ 1,782
10/2020	6.7%	$ 2,339	$ 1,795
11/2020	6.5%	$ 2,349	$ 1,802
12/2020	6.4%	$ 2,359	$ 1,801
1/2021	6.3%	$ 2,369	$ 1,815
2/2021	6.2%	$ 2,380	$ 1,858
3/2021	6.1%	$ 2,390	$ 1,893

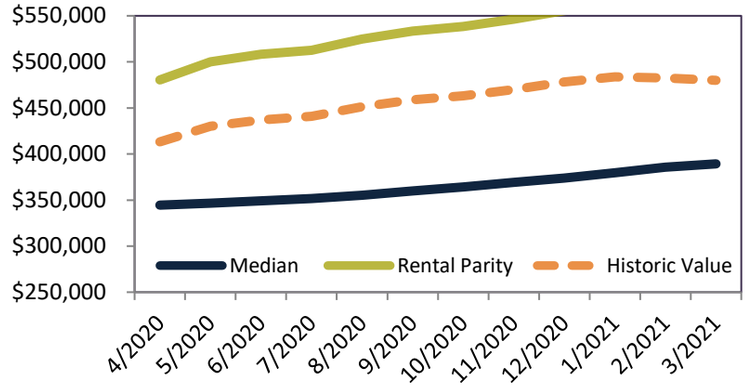


Perris Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.0% discount. Today's discount is 30.3%. This market is 16.3% undervalued.
Median home price is $389,300, and resale $/SF is $208/SF. Prices rose 3.3% year-over-year.
Monthly cost of ownership is $1,511, and rents average $2,166, making owning $655 per month less costly than renting.
Rents rose 7.6% year-over-year. The current capitalization rate (rent/price) is 5.3%.
Market rating = 9

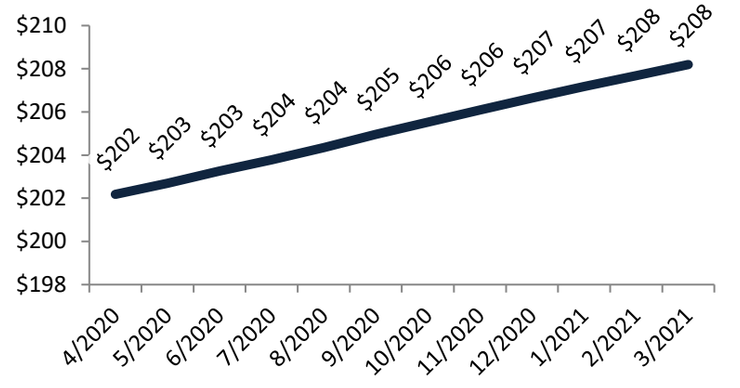
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	9	$ 344,500	$ 480,400
5/2020	9	$ 346,800	$ 500,100
6/2020	9	$ 349,100	$ 508,200
7/2020	9	$ 351,800	$ 512,600
8/2020	9	$ 355,400	$ 524,900
9/2020	9	$ 359,900	$ 533,400
10/2020	9	$ 364,200	$ 538,500
11/2020	9	$ 369,300	$ 546,400
12/2020	9	$ 374,000	$ 555,800
1/2021	9	$ 379,700	$ 562,400
2/2021	9	$ 385,800	$ 561,000
3/2021	9	$ 389,300	$ 558,100



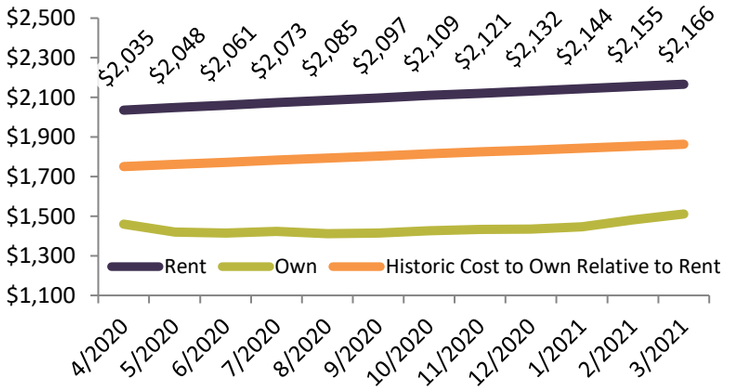
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
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	-18.3%	$ 204	3.7%
9/2020	-18.5%	$ 205	4.0%
10/2020	-18.4%	$ 206	3.8%
11/2020	-18.4%	$ 206	3.7%
12/2020	-18.7%	$ 207	3.5%
1/2021	-18.5%	$ 207	3.4%
2/2021	-17.2%	$ 208	3.3%
3/2021	-16.3%	$ 208	3.3%



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

Date	% Change	Rent	Own
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	$ 1,423
8/2020	8.7%	$ 2,085	$ 1,412
9/2020	8.6%	$ 2,097	$ 1,415
10/2020	8.4%	$ 2,109	$ 1,426
11/2020	8.2%	$ 2,121	$ 1,433
12/2020	8.0%	$ 2,132	$ 1,435
1/2021	7.9%	$ 2,144	$ 1,447
2/2021	7.7%	$ 2,155	$ 1,482
3/2021	7.6%	$ 2,166	$ 1,511

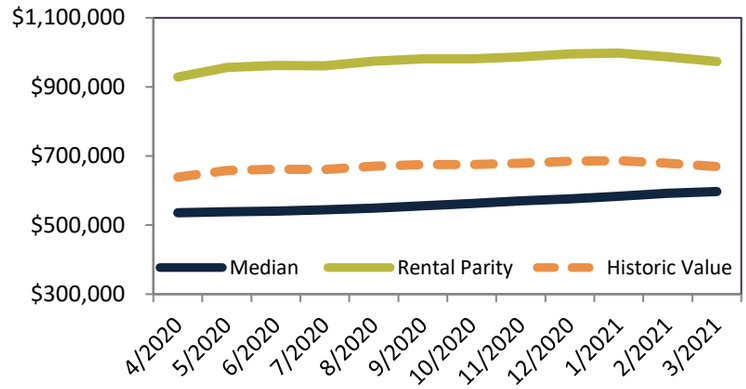


Rancho Mirage Housing Market Value & Trends Update

Historically, properties in this market sell at a -31.2% discount. Today's discount is 38.6%. This market is 7.4% undervalued.
Median home price is $597,100, and resale $/SF is $232/SF. Prices rose 2.9% year-over-year.
Monthly cost of ownership is $2,317, and rents average $3,777, making owning $1459 per month less costly than renting.
Rents fell 4.5% year-over-year. The current capitalization rate (rent/price) is 6.1%.
Market rating = 5

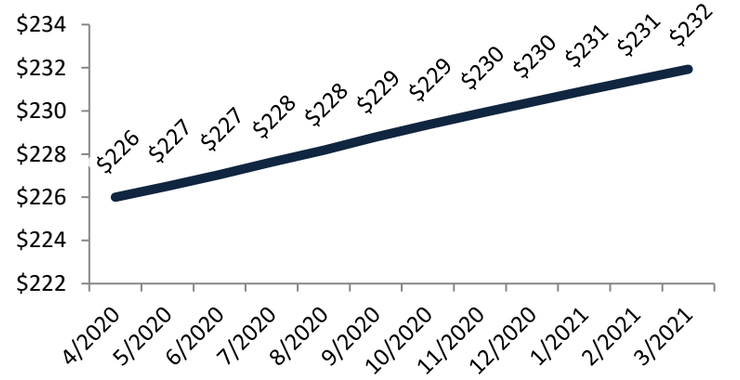
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	5	$ 535,700	$ 928,600
5/2020	5	$ 538,300	$ 956,200
6/2020	5	$ 540,900	$ 962,400
7/2020	5	$ 544,000	$ 961,200
8/2020	5	$ 549,000	$ 974,900
9/2020	5	$ 555,700	$ 981,400
10/2020	5	$ 562,500	$ 981,600
11/2020	5	$ 569,700	$ 987,100
12/2020	5	$ 576,100	$ 995,100
1/2021	5	$ 583,700	$ 998,000
2/2021	5	$ 592,200	$ 986,700
3/2021	5	$ 597,100	$ 973,100



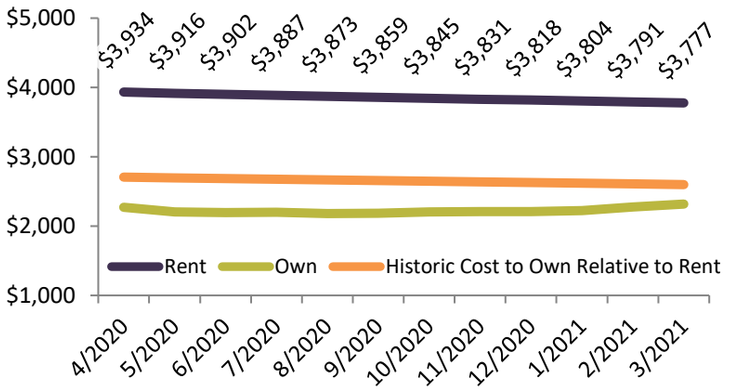
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-11.1%	$ 226	3.2%
5/2020	-12.5%	$ 227	3.0%
6/2020	-12.6%	$ 227	3.2%
7/2020	-12.2%	$ 228	3.5%
8/2020	-12.5%	$ 228	3.3%
9/2020	-12.2%	$ 229	3.5%
10/2020	-11.5%	$ 229	3.3%
11/2020	-11.1%	$ 230	3.2%
12/2020	-10.9%	$ 230	3.1%
1/2021	-10.3%	$ 231	3.0%
2/2021	-8.8%	$ 231	2.9%
3/2021	-7.4%	$ 232	2.9%



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

Date	% Change	Rent	Own
4/2020	-4.5%	$ 3,934	$ 2,269
5/2020	-4.7%	$ 3,916	$ 2,205
6/2020	-4.6%	$ 3,902	$ 2,193
7/2020	-4.7%	$ 3,887	$ 2,200
8/2020	-4.6%	$ 3,873	$ 2,181
9/2020	-4.6%	$ 3,859	$ 2,185
10/2020	-4.6%	$ 3,845	$ 2,203
11/2020	-4.5%	$ 3,831	$ 2,211
12/2020	-4.5%	$ 3,818	$ 2,210
1/2021	-4.5%	$ 3,804	$ 2,225
2/2021	-4.5%	$ 3,791	$ 2,275
3/2021	-4.5%	$ 3,777	$ 2,318

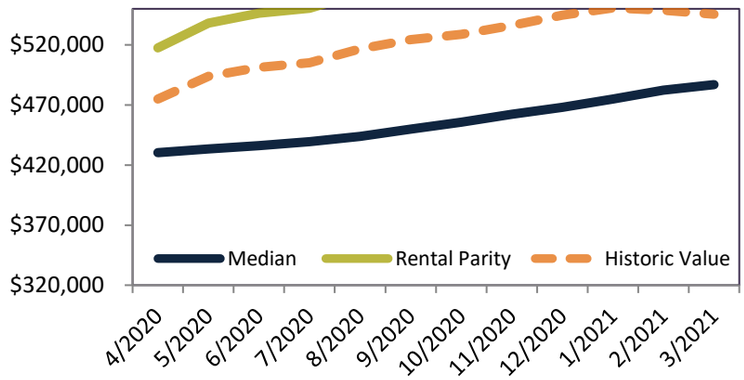


Riverside Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.2% discount. Today's discount is 18.0%. This market is 9.8% undervalued.
Median home price is $486,900, and resale $/SF is $262/SF. Prices rose 0.7% year-over-year.
Monthly cost of ownership is $1,889, and rents average $2,306, making owning $417 per month less costly than renting.
Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 7

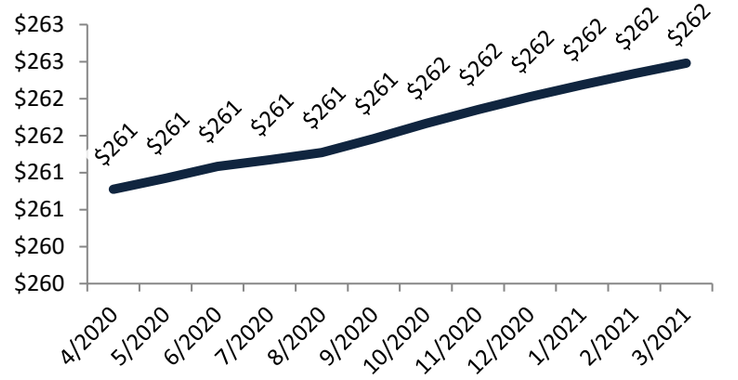
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	6	$ 430,300	$ 517,500
5/2020	6	$ 433,300	$ 538,100
6/2020	6	$ 436,200	$ 546,300
7/2020	6	$ 439,300	$ 550,400
8/2020	7	$ 443,900	$ 563,000
9/2020	7	$ 450,000	$ 571,500
10/2020	7	$ 455,700	$ 576,300
11/2020	7	$ 462,200	$ 584,100
12/2020	7	$ 468,000	$ 593,600
1/2021	7	$ 475,000	$ 600,100
2/2021	7	$ 482,400	$ 598,000
3/2021	7	$ 486,900	$ 594,300



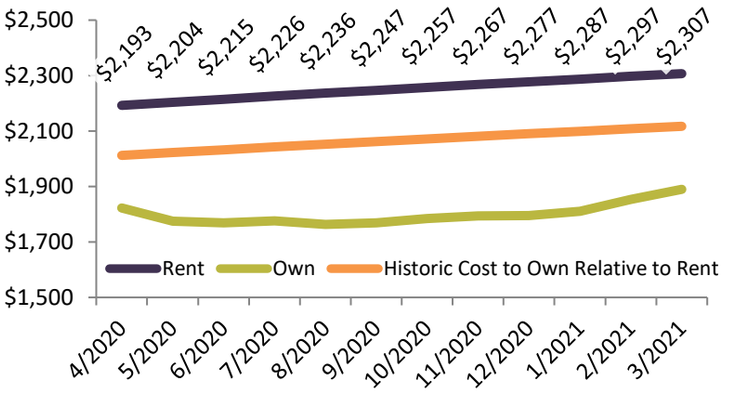
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-8.6%	$ 261	0.7%
5/2020	-11.2%	$ 261	0.7%
6/2020	-11.9%	$ 261	0.8%
7/2020	-12.0%	$ 261	0.5%
8/2020	-12.9%	$ 261	0.5%
9/2020	-13.0%	$ 261	0.9%
10/2020	-12.7%	$ 262	1.0%
11/2020	-12.6%	$ 262	0.9%
12/2020	-12.9%	$ 262	0.9%
1/2021	-12.6%	$ 262	0.8%
2/2021	-11.1%	$ 262	0.8%
3/2021	-9.8%	$ 262	0.7%



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

Date	% Change	Rent	Own
4/2020	7.4%	$ 2,193	$ 1,823
5/2020	7.3%	$ 2,204	$ 1,775
6/2020	7.2%	$ 2,215	$ 1,768
7/2020	7.1%	$ 2,226	$ 1,776
8/2020	7.0%	$ 2,236	$ 1,763
9/2020	6.9%	$ 2,247	$ 1,769
10/2020	6.7%	$ 2,257	$ 1,785
11/2020	6.6%	$ 2,267	$ 1,794
12/2020	6.4%	$ 2,277	$ 1,795
1/2021	6.3%	$ 2,287	$ 1,810
2/2021	6.2%	$ 2,297	$ 1,853
3/2021	6.1%	$ 2,307	$ 1,890

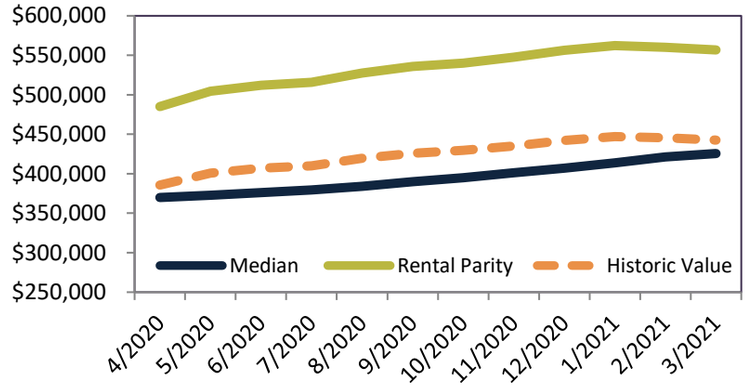


Arlanza Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.5% discount. Today's discount is 23.6%. This market is 3.1% undervalued.
Median home price is $425,600, and resale $/SF is $300/SF. Prices rose 1.7% year-over-year.
Monthly cost of ownership is $1,651, and rents average $2,161, making owning $509 per month less costly than renting.
Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 4.9%.
Market rating = 6

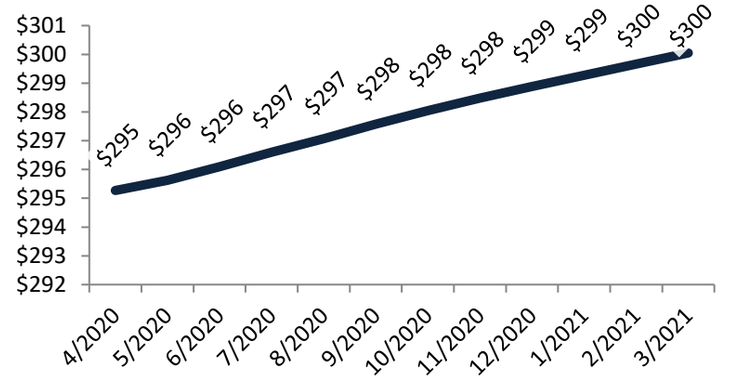
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	5	$ 369,900	$ 485,100
5/2020	5	$ 372,900	$ 504,400
6/2020	7	$ 376,000	$ 512,000
7/2020	7	$ 379,600	$ 515,900
8/2020	8	$ 384,100	$ 527,700
9/2020	8	$ 389,900	$ 535,700
10/2020	8	$ 395,100	$ 540,200
11/2020	6	$ 401,300	$ 547,500
12/2020	6	$ 407,000	$ 556,300
1/2021	6	$ 413,900	$ 562,300
2/2021	6	$ 421,100	$ 560,300
3/2021	6	$ 425,600	$ 556,800



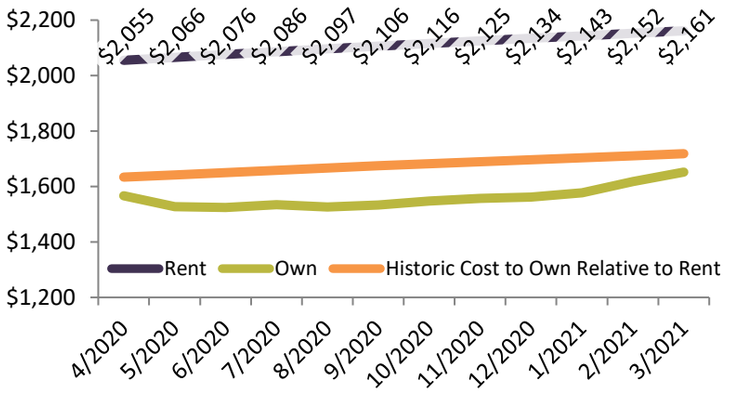
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-3.2%	$ 295	1.1%
5/2020	-5.6%	$ 296	1.6%
6/2020	-6.1%	$ 296	2.1%
7/2020	-5.9%	$ 297	2.3%
8/2020	-6.7%	$ 297	2.1%
9/2020	-6.7%	$ 298	2.3%
10/2020	-6.4%	$ 298	2.1%
11/2020	-6.2%	$ 298	1.9%
12/2020	-6.3%	$ 299	1.8%
1/2021	-5.9%	$ 299	1.7%
2/2021	-4.3%	$ 300	1.7%
3/2021	-3.1%	$ 300	1.7%



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

Date	% Change	Rent	Own
4/2020	7.2%	$ 2,055	$ 1,567
5/2020	7.2%	$ 2,066	$ 1,527
6/2020	7.1%	$ 2,076	$ 1,524
7/2020	7.1%	$ 2,086	$ 1,535
8/2020	7.0%	$ 2,097	$ 1,526
9/2020	6.8%	$ 2,106	$ 1,533
10/2020	6.7%	$ 2,116	$ 1,547
11/2020	6.5%	$ 2,125	$ 1,558
12/2020	6.4%	$ 2,134	$ 1,561
1/2021	6.2%	$ 2,143	$ 1,578
2/2021	6.1%	$ 2,152	$ 1,618
3/2021	6.0%	$ 2,161	$ 1,652

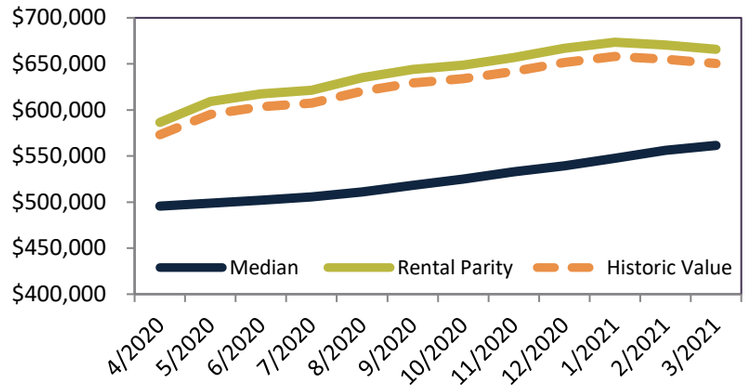


Canyon Crest Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.3% discount. Today's discount is 15.7%. This market is 13.4% undervalued.
Median home price is $561,500, and resale $/SF is $243/SF. Prices rose 0.2% year-over-year.
Monthly cost of ownership is $2,179, and rents average $2,584, making owning $405 per month less costly than renting.
Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 7

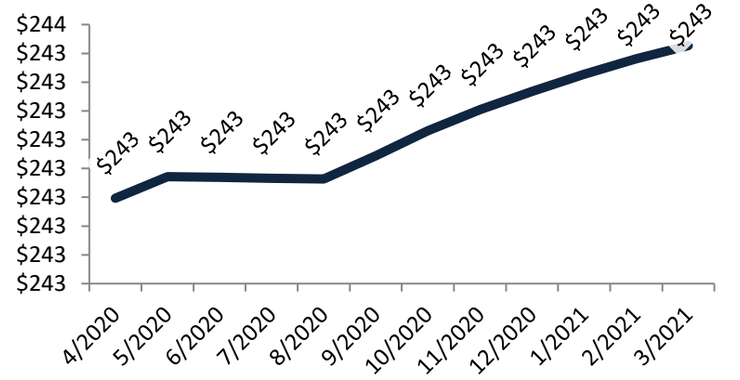
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	7	$ 495,600	$ 586,500
5/2020	8	$ 498,800	$ 609,100
6/2020	8	$ 501,900	$ 617,600
7/2020	8	$ 505,600	$ 621,500
8/2020	8	$ 510,900	$ 635,000
9/2020	8	$ 518,100	$ 643,900
10/2020	8	$ 524,900	$ 648,700
11/2020	8	$ 532,800	$ 656,900
12/2020	8	$ 539,400	$ 666,900
1/2021	8	$ 547,600	$ 673,500
2/2021	8	$ 556,300	$ 670,600
3/2021	7	$ 561,500	$ 665,800



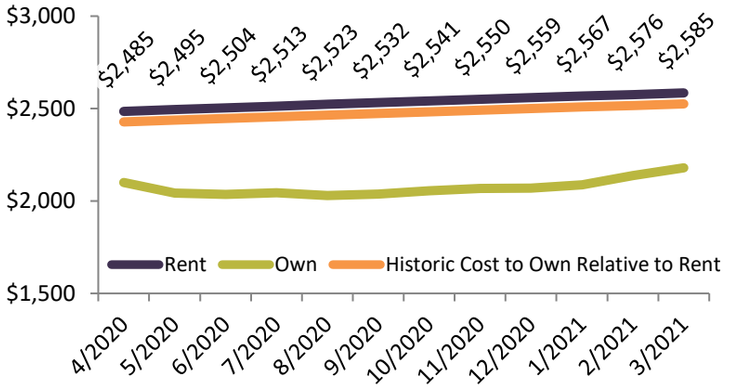
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-13.2%	$ 243	0.4%
5/2020	-15.8%	$ 243	0.4%
6/2020	-16.4%	$ 243	0.0%
7/2020	-16.4%	$ 243	0.0%
8/2020	-17.3%	$ 243	0.0%
9/2020	-17.2%	$ 243	0.4%
10/2020	-16.8%	$ 243	0.5%
11/2020	-16.6%	$ 243	0.4%
12/2020	-16.8%	$ 243	0.3%
1/2021	-16.4%	$ 243	0.3%
2/2021	-14.8%	$ 243	0.3%
3/2021	-13.4%	$ 243	0.2%



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

Date	% Change	Rent	Own
4/2020	5.6%	$ 2,485	$ 2,099
5/2020	5.5%	$ 2,495	$ 2,043
6/2020	5.4%	$ 2,504	$ 2,035
7/2020	5.3%	$ 2,513	$ 2,045
8/2020	5.3%	$ 2,523	$ 2,029
9/2020	5.2%	$ 2,532	$ 2,037
10/2020	5.1%	$ 2,541	$ 2,056
11/2020	5.0%	$ 2,550	$ 2,068
12/2020	4.9%	$ 2,559	$ 2,069
1/2021	4.9%	$ 2,567	$ 2,087
2/2021	4.8%	$ 2,576	$ 2,137
3/2021	4.7%	$ 2,585	$ 2,179

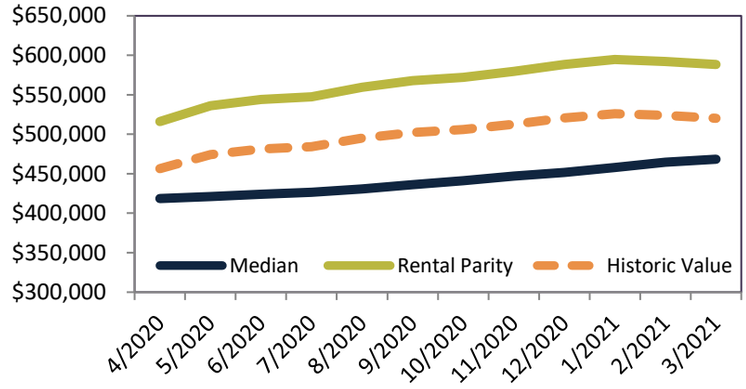


La Sierra Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's discount is 20.4%. This market is 8.8% undervalued.
Median home price is $468,400, and resale $/SF is $276/SF. Prices rose 2.6% year-over-year.
Monthly cost of ownership is $1,818, and rents average $2,283, making owning $465 per month less costly than renting.
Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 9

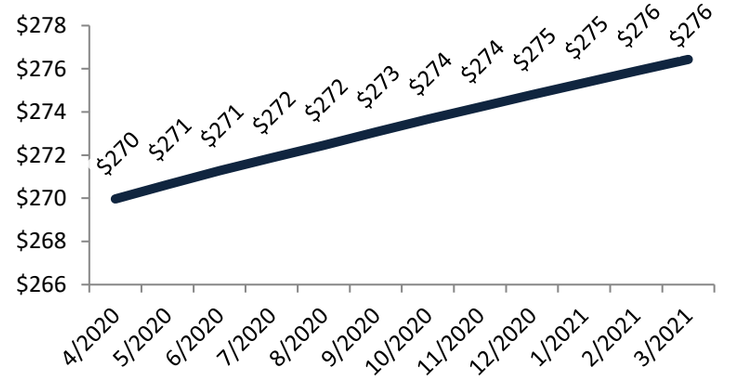
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	9	$ 418,600	$ 516,100
5/2020	9	$ 421,200	$ 536,200
6/2020	9	$ 423,900	$ 544,000
7/2020	9	$ 426,600	$ 547,600
8/2020	9	$ 430,700	$ 559,700
9/2020	9	$ 436,000	$ 567,800
10/2020	9	$ 441,100	$ 572,200
11/2020	9	$ 446,900	$ 579,600
12/2020	9	$ 451,800	$ 588,600
1/2021	9	$ 457,900	$ 594,700
2/2021	9	$ 464,400	$ 592,300
3/2021	9	$ 468,400	$ 588,300



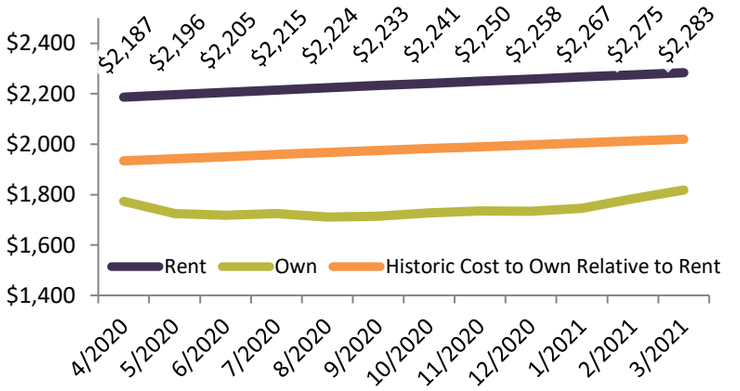
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-7.3%	$ 270	2.6%
5/2020	-9.9%	$ 271	3.3%
6/2020	-10.5%	$ 271	3.1%
7/2020	-10.5%	$ 272	3.0%
8/2020	-11.5%	$ 272	2.8%
9/2020	-11.7%	$ 273	3.0%
10/2020	-11.4%	$ 274	2.9%
11/2020	-11.3%	$ 274	2.8%
12/2020	-11.7%	$ 275	2.7%
1/2021	-11.4%	$ 275	2.7%
2/2021	-10.0%	$ 276	2.6%
3/2021	-8.8%	$ 276	2.6%



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

Date	% Change	Rent	Own
4/2020	6.3%	$ 2,187	$ 1,773
5/2020	6.2%	$ 2,196	$ 1,725
6/2020	6.1%	$ 2,205	$ 1,719
7/2020	6.0%	$ 2,215	$ 1,725
8/2020	5.9%	$ 2,224	$ 1,711
9/2020	5.8%	$ 2,233	$ 1,714
10/2020	5.7%	$ 2,241	$ 1,728
11/2020	5.6%	$ 2,250	$ 1,735
12/2020	5.5%	$ 2,258	$ 1,733
1/2021	5.4%	$ 2,267	$ 1,745
2/2021	5.3%	$ 2,275	$ 1,784
3/2021	5.2%	$ 2,283	$ 1,818

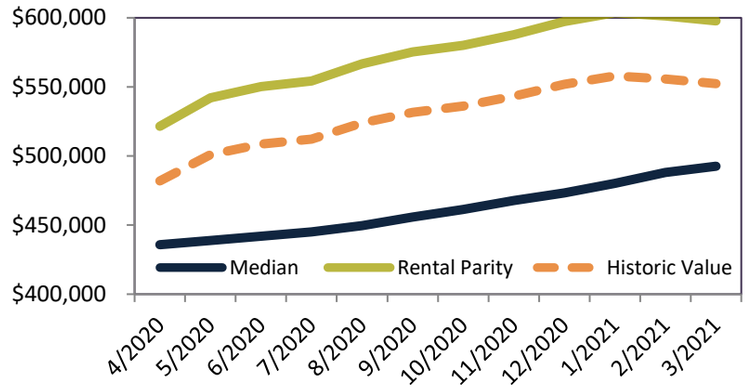


La Sierra South Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.6% discount. Today's discount is 17.6%. This market is 10.0% undervalued.
Median home price is $492,600, and resale $/SF is $282/SF. Prices rose 1.8% year-over-year.
Monthly cost of ownership is $1,911, and rents average $2,319, making owning $407 per month less costly than renting.
Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 7

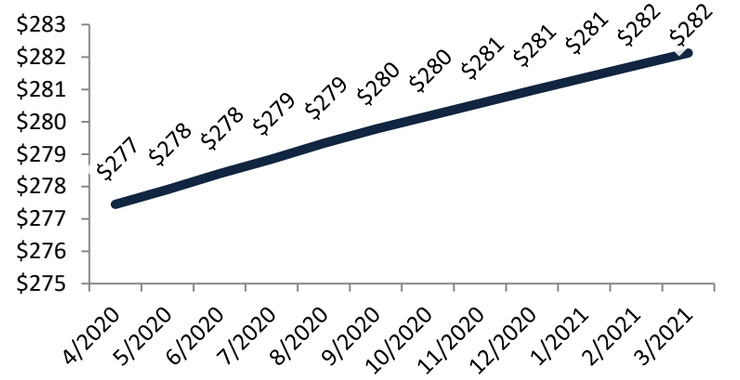
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	6	$ 435,800	$ 521,500
5/2020	8	$ 438,900	$ 542,200
6/2020	9	$ 441,900	$ 550,300
7/2020	9	$ 445,000	$ 554,300
8/2020	9	$ 449,700	$ 566,800
9/2020	9	$ 455,700	$ 575,300
10/2020	7	$ 461,400	$ 580,000
11/2020	7	$ 467,700	$ 587,800
12/2020	7	$ 473,200	$ 597,200
1/2021	7	$ 480,300	$ 603,700
2/2021	7	$ 488,000	$ 601,400
3/2021	7	$ 492,600	$ 597,700



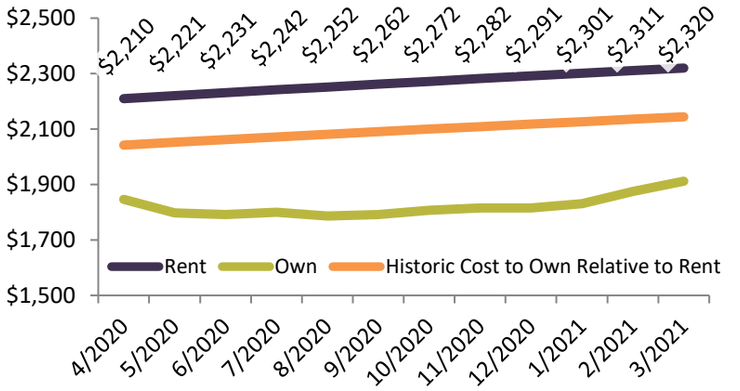
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-8.9%	$ 277	1.6%
5/2020	-11.5%	$ 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	-12.9%	$ 280	1.9%
11/2020	-12.9%	$ 281	1.9%
12/2020	-13.2%	$ 281	1.8%
1/2021	-12.9%	$ 281	1.8%
2/2021	-11.3%	$ 282	1.8%
3/2021	-10.0%	$ 282	1.8%



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

Date	% Change	Rent	Own
4/2020	7.2%	$ 2,210	$ 1,846
5/2020	7.1%	$ 2,221	$ 1,797
6/2020	6.9%	$ 2,231	$ 1,792
7/2020	6.8%	$ 2,242	$ 1,800
8/2020	6.7%	$ 2,252	$ 1,786
9/2020	6.6%	$ 2,262	$ 1,792
10/2020	6.4%	$ 2,272	$ 1,807
11/2020	6.3%	$ 2,282	$ 1,815
12/2020	6.2%	$ 2,291	$ 1,815
1/2021	6.1%	$ 2,301	$ 1,831
2/2021	6.0%	$ 2,311	$ 1,875
3/2021	5.9%	$ 2,320	$ 1,912

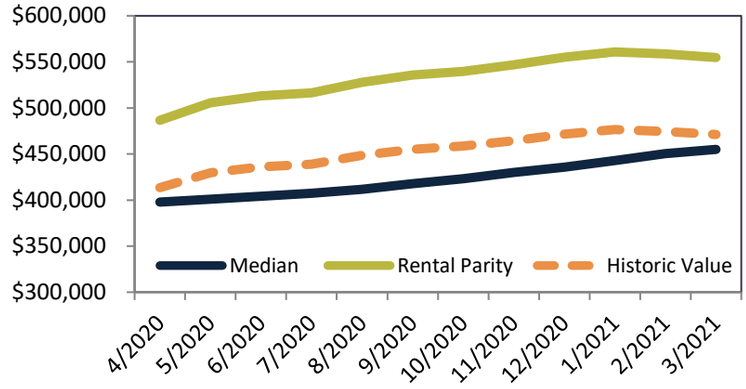


Magnolia Center Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.0% discount. Today's discount is 17.9%. This market is 2.9% undervalued.
Median home price is $455,000, and resale $/SF is $291/SF. Prices rose 2.0% year-over-year.
Monthly cost of ownership is $1,766, and rents average $2,153, making owning $387 per month less costly than renting.
Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.5%.
Market rating = 8

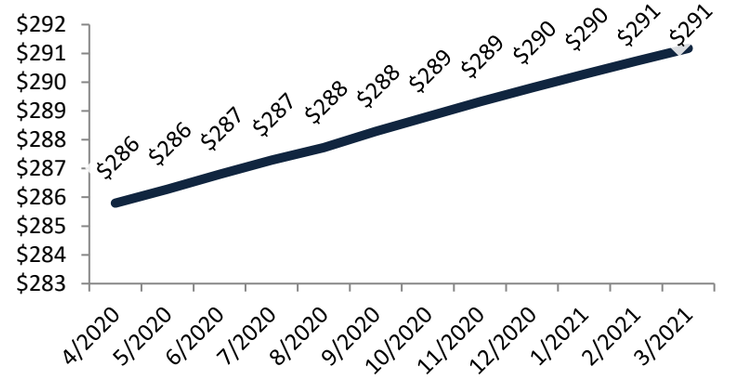
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	8	$ 397,800	$ 486,600
5/2020	8	$ 401,000	$ 505,600
6/2020	8	$ 404,200	$ 513,000
7/2020	8	$ 407,500	$ 516,500
8/2020	8	$ 411,800	$ 528,000
9/2020	8	$ 417,700	$ 535,600
10/2020	8	$ 423,300	$ 539,700
11/2020	8	$ 429,800	$ 546,700
12/2020	8	$ 435,600	$ 555,100
1/2021	8	$ 442,800	$ 560,800
2/2021	8	$ 450,400	$ 558,500
3/2021	8	$ 455,000	$ 554,700



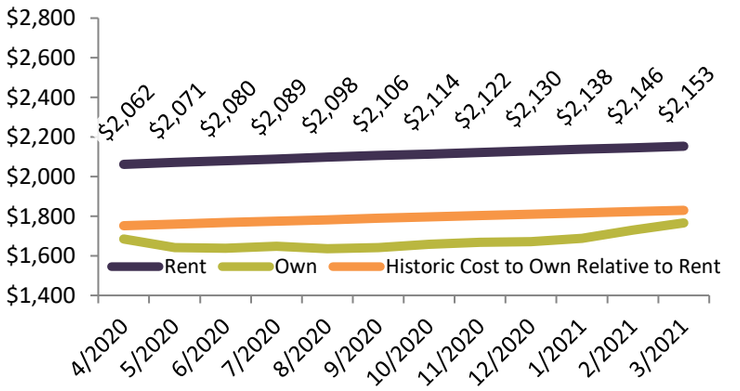
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-3.2%	$ 286	2.1%
5/2020	-5.7%	$ 286	2.2%
6/2020	-6.2%	$ 287	2.4%
7/2020	-6.1%	$ 287	2.2%
8/2020	-7.0%	$ 288	2.0%
9/2020	-7.0%	$ 288	2.6%
10/2020	-6.5%	$ 289	2.4%
11/2020	-6.4%	$ 289	2.3%
12/2020	-6.5%	$ 290	2.2%
1/2021	-6.0%	$ 290	2.1%
2/2021	-4.3%	$ 291	2.1%
3/2021	-2.9%	$ 291	2.0%



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

Date	% Change	Rent	Own
4/2020	6.2%	$ 2,062	$ 1,685
5/2020	6.2%	$ 2,071	$ 1,642
6/2020	6.1%	$ 2,080	$ 1,639
7/2020	6.1%	$ 2,089	$ 1,648
8/2020	6.0%	$ 2,098	$ 1,636
9/2020	5.8%	$ 2,106	$ 1,642
10/2020	5.7%	$ 2,114	$ 1,658
11/2020	5.6%	$ 2,122	$ 1,668
12/2020	5.4%	$ 2,130	$ 1,671
1/2021	5.3%	$ 2,138	$ 1,688
2/2021	5.2%	$ 2,146	$ 1,730
3/2021	5.2%	$ 2,153	$ 1,766

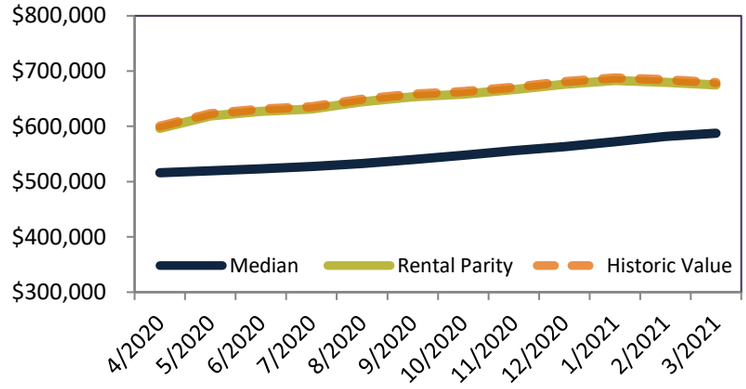


Orangecrest Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.7% premium. Today's discount is 12.9%. This market is 13.6% undervalued.
Median home price is $587,600, and resale $/SF is $206/SF. Prices rose 1.5% year-over-year.
Monthly cost of ownership is $2,280, and rents average $2,619, making owning $338 per month less costly than renting.
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.3%.
Market rating = 7

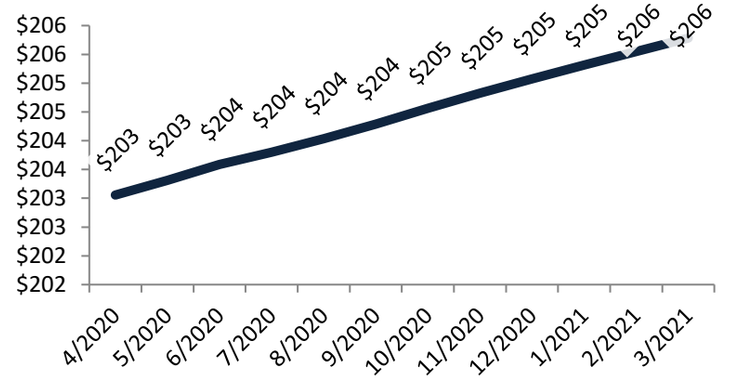
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	***10***	$ 516,100	$ 596,300
5/2020	8	$ 519,500	$ 619,000
6/2020	8	$ 523,200	$ 627,400
7/2020	8	$ 527,100	$ 631,200
8/2020	8	$ 532,800	$ 644,700
9/2020	8	$ 540,100	$ 653,600
10/2020	8	$ 547,400	$ 658,300
11/2020	8	$ 555,800	$ 666,500
12/2020	8	$ 563,300	$ 676,400
1/2021	8	$ 572,300	$ 683,000
2/2021	8	$ 581,900	$ 679,800
3/2021	7	$ 587,600	$ 674,800



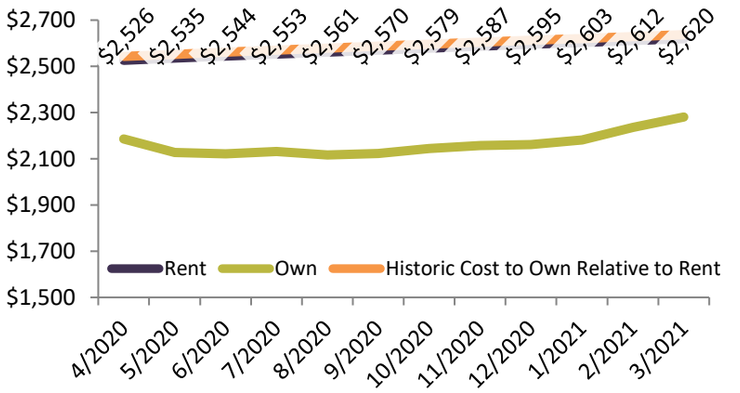
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-14.1%	$ 203	2.0%
5/2020	-16.7%	$ 203	1.7%
6/2020	-17.3%	$ 204	1.8%
7/2020	-17.2%	$ 204	1.4%
8/2020	-18.0%	$ 204	1.5%
9/2020	-18.0%	$ 204	1.6%
10/2020	-17.5%	$ 205	1.8%
11/2020	-17.3%	$ 205	1.7%
12/2020	-17.4%	$ 205	1.6%
1/2021	-16.9%	$ 205	1.5%
2/2021	-15.1%	$ 206	1.5%
3/2021	-13.6%	$ 206	1.5%



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

Date	% Change	Rent	Own
4/2020	5.1%	$ 2,526	$ 2,186
5/2020	5.0%	$ 2,535	$ 2,128
6/2020	4.9%	$ 2,544	$ 2,121
7/2020	4.9%	$ 2,553	$ 2,132
8/2020	4.8%	$ 2,561	$ 2,116
9/2020	4.7%	$ 2,570	$ 2,124
10/2020	4.7%	$ 2,579	$ 2,144
11/2020	4.6%	$ 2,587	$ 2,157
12/2020	4.6%	$ 2,595	$ 2,161
1/2021	4.5%	$ 2,603	$ 2,181
2/2021	4.4%	$ 2,612	$ 2,235
3/2021	4.3%	$ 2,620	$ 2,281

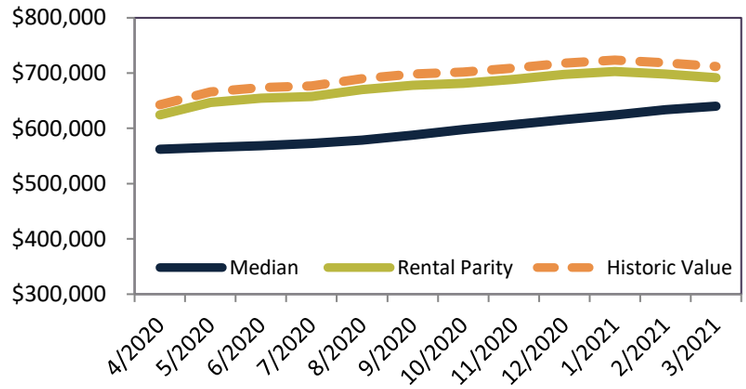


Ramona Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.9% premium. Today's discount is 7.5%. This market is 10.4% undervalued.
Median home price is $640,100, and resale $/SF is $282/SF. Prices rose 1.1% year-over-year.
Monthly cost of ownership is $2,484, and rents average $2,685, making owning $200 per month less costly than renting.
Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 4.0%.
Market rating = 5

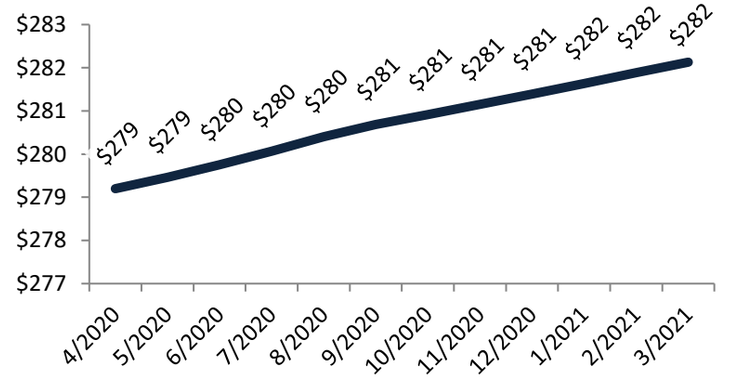
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	5	$ 562,200	$ 624,400
5/2020	6	$ 565,800	$ 646,800
6/2020	8	$ 568,700	$ 654,600
7/2020	8	$ 572,500	$ 657,400
8/2020	8	$ 578,700	$ 670,300
9/2020	8	$ 587,600	$ 678,200
10/2020	6	$ 597,600	$ 681,700
11/2020	6	$ 606,800	$ 688,700
12/2020	6	$ 615,700	$ 697,500
1/2021	6	$ 624,400	$ 702,900
2/2021	5	$ 633,800	$ 698,200
3/2021	5	$ 640,100	$ 691,800



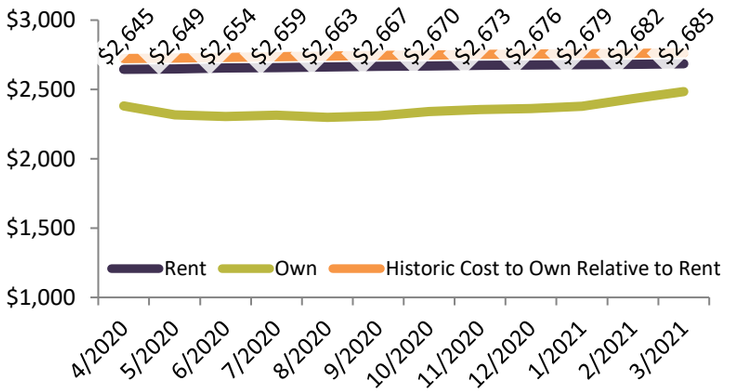
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-12.9%	$ 279	1.2%
5/2020	-15.5%	$ 279	1.3%
6/2020	-16.1%	$ 280	1.4%
7/2020	-15.8%	$ 280	1.5%
8/2020	-16.6%	$ 280	1.6%
9/2020	-16.3%	$ 281	1.3%
10/2020	-15.3%	$ 281	1.0%
11/2020	-14.8%	$ 281	1.1%
12/2020	-14.7%	$ 281	1.1%
1/2021	-14.1%	$ 282	1.1%
2/2021	-12.2%	$ 282	1.2%
3/2021	-10.4%	$ 282	1.1%



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

Date	% Change	Rent	Own
4/2020	1.8%	$ 2,645	$ 2,382
5/2020	1.9%	$ 2,649	$ 2,317
6/2020	2.1%	$ 2,654	$ 2,306
7/2020	2.1%	$ 2,659	$ 2,315
8/2020	2.1%	$ 2,663	$ 2,299
9/2020	2.1%	$ 2,667	$ 2,310
10/2020	2.0%	$ 2,670	$ 2,341
11/2020	1.8%	$ 2,673	$ 2,355
12/2020	1.7%	$ 2,676	$ 2,362
1/2021	1.7%	$ 2,679	$ 2,380
2/2021	1.6%	$ 2,682	$ 2,435
3/2021	1.6%	$ 2,685	$ 2,484

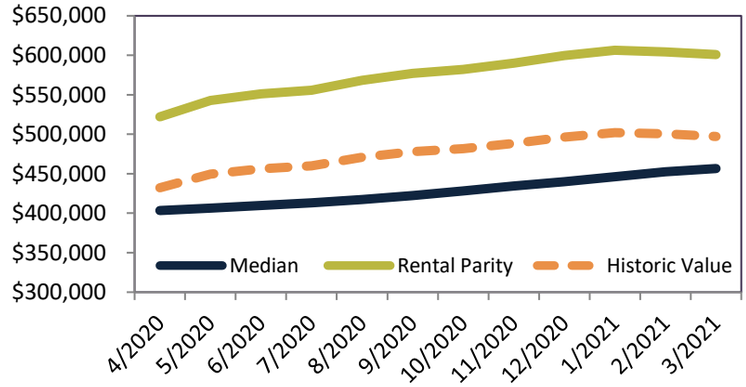


University Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.2% discount. Today's discount is 24.0%. This market is 6.8% undervalued.
Median home price is $456,600, and resale $/SF is $250/SF. Prices fell 1.1% year-over-year.
Monthly cost of ownership is $1,772, and rents average $2,332, making owning $559 per month less costly than renting.
Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 4.9%.
Market rating = 6

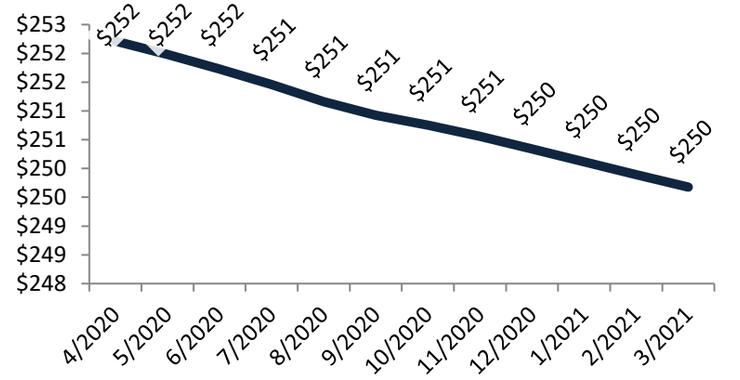
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	5	$ 403,400	$ 522,100
5/2020	6	$ 406,400	$ 543,000
6/2020	6	$ 409,700	$ 551,300
7/2020	6	$ 413,000	$ 555,600
8/2020	6	$ 417,300	$ 568,500
9/2020	6	$ 422,500	$ 577,100
10/2020	6	$ 428,100	$ 582,100
11/2020	7	$ 434,500	$ 590,100
12/2020	7	$ 440,000	$ 599,800
1/2021	7	$ 446,000	$ 606,400
2/2021	7	$ 452,400	$ 604,400
3/2021	6	$ 456,600	$ 600,800



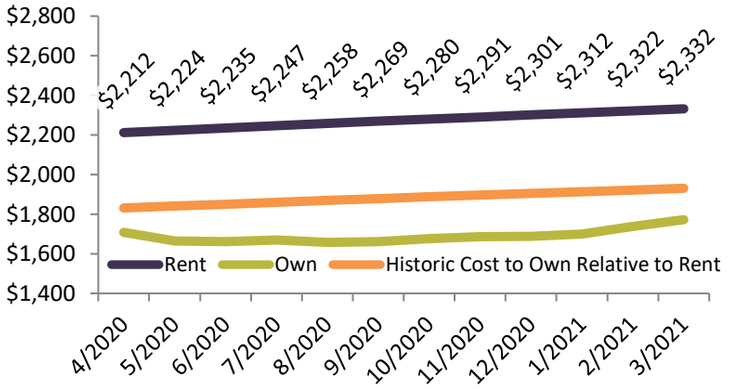
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-5.5%	$ 252	-1.5%
5/2020	-7.9%	$ 252	-1.2%
6/2020	-8.5%	$ 252	-1.3%
7/2020	-8.5%	$ 251	-1.4%
8/2020	-9.4%	$ 251	-1.5%
9/2020	-9.6%	$ 251	-1.2%
10/2020	-9.2%	$ 251	-0.9%
11/2020	-9.2%	$ 251	-1.0%
12/2020	-9.4%	$ 250	-1.1%
1/2021	-9.2%	$ 250	-1.1%
2/2021	-7.9%	$ 250	-1.1%
3/2021	-6.8%	$ 250	-1.1%



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

Date	% Change	Rent	Own
4/2020	7.8%	$ 2,212	$ 1,709
5/2020	7.7%	$ 2,224	$ 1,664
6/2020	7.5%	$ 2,235	$ 1,661
7/2020	7.5%	$ 2,247	$ 1,670
8/2020	7.3%	$ 2,258	$ 1,658
9/2020	7.2%	$ 2,269	$ 1,661
10/2020	7.0%	$ 2,280	$ 1,677
11/2020	6.9%	$ 2,291	$ 1,686
12/2020	6.7%	$ 2,301	$ 1,688
1/2021	6.6%	$ 2,312	$ 1,700
2/2021	6.5%	$ 2,322	$ 1,738
3/2021	6.4%	$ 2,332	$ 1,772

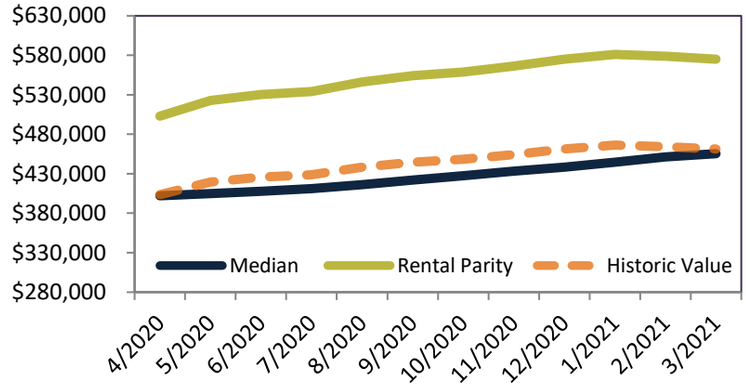


Rubidoux Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.8% discount. Today's discount is 20.9%. This market is 1.1% undervalued.
Median home price is $455,400, and resale $/SF is $278/SF. Prices rose 3.5% year-over-year.
Monthly cost of ownership is $1,767, and rents average $2,232, making owning $464 per month less costly than renting.
Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 8

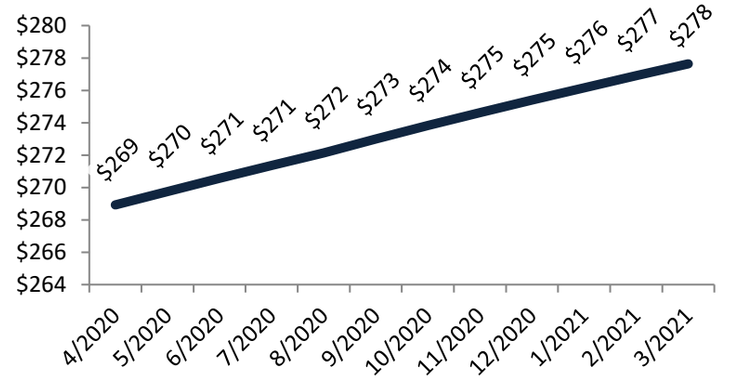
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	8	$ 402,100	$ 502,900
5/2020	8	$ 405,000	$ 522,700
6/2020	8	$ 408,000	$ 530,500
7/2020	8	$ 411,300	$ 534,300
8/2020	8	$ 416,200	$ 546,300
9/2020	8	$ 422,000	$ 554,300
10/2020	8	$ 427,500	$ 558,800
11/2020	8	$ 433,200	$ 566,100
12/2020	8	$ 438,400	$ 575,100
1/2021	8	$ 444,500	$ 581,100
2/2021	8	$ 451,100	$ 578,800
3/2021	8	$ 455,400	$ 575,100



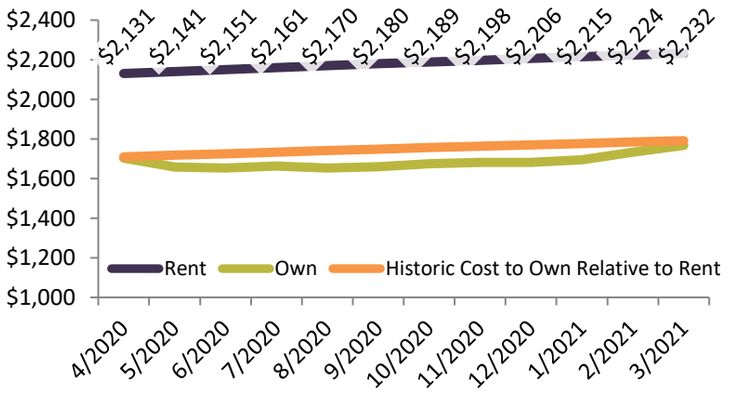
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-0.3%	$ 269	3.8%
5/2020	-2.8%	$ 270	4.2%
6/2020	-3.3%	$ 271	4.1%
7/2020	-3.3%	$ 271	4.0%
8/2020	-4.1%	$ 272	3.9%
9/2020	-4.1%	$ 273	4.2%
10/2020	-3.7%	$ 274	4.1%
11/2020	-3.7%	$ 275	4.0%
12/2020	-4.0%	$ 275	3.8%
1/2021	-3.7%	$ 276	3.7%
2/2021	-2.3%	$ 277	3.6%
3/2021	-1.1%	$ 278	3.5%



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

Date	% Change	Rent	Own
4/2020	6.7%	$ 2,131	$ 1,703
5/2020	6.7%	$ 2,141	$ 1,659
6/2020	6.6%	$ 2,151	$ 1,654
7/2020	6.5%	$ 2,161	$ 1,663
8/2020	6.4%	$ 2,170	$ 1,653
9/2020	6.3%	$ 2,180	$ 1,659
10/2020	6.1%	$ 2,189	$ 1,674
11/2020	6.0%	$ 2,198	$ 1,681
12/2020	5.8%	$ 2,206	$ 1,682
1/2021	5.7%	$ 2,215	$ 1,694
2/2021	5.6%	$ 2,224	$ 1,733
3/2021	5.6%	$ 2,232	$ 1,768

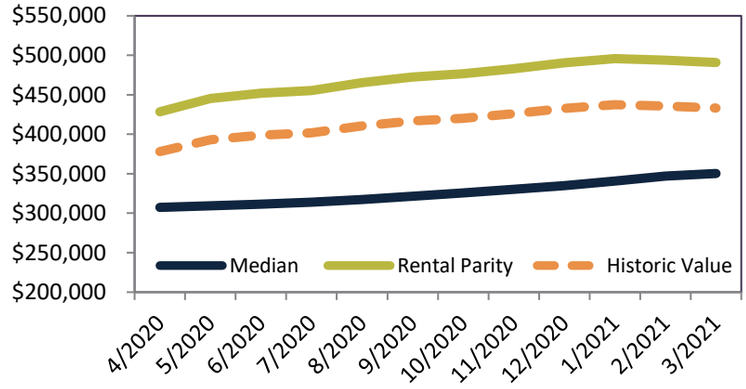


San Jacinto Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.8% discount. Today's discount is 28.7%. This market is 16.9% undervalued.
Median home price is $350,300, and resale $/SF is $169/SF. Prices rose 2.4% year-over-year.
Monthly cost of ownership is $1,359, and rents average $1,905, making owning $545 per month less costly than renting.
Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 5.2%.
Market rating = 10

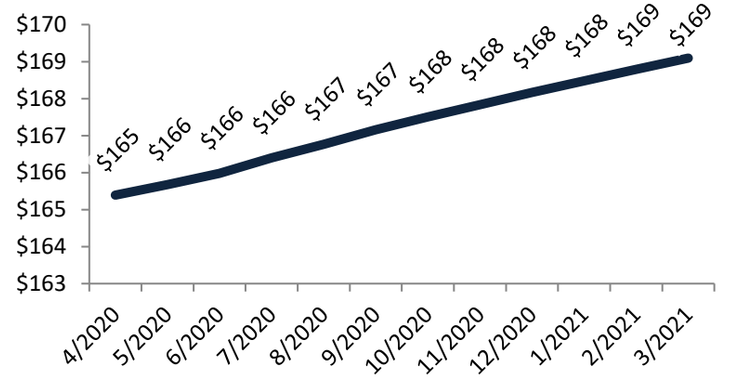
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	10	$ 307,400	$ 428,500
5/2020	10	$ 309,500	$ 445,400
6/2020	10	$ 311,600	$ 452,100
7/2020	10	$ 314,000	$ 455,300
8/2020	10	$ 317,300	$ 465,600
9/2020	10	$ 321,500	$ 472,600
10/2020	10	$ 325,600	$ 476,500
11/2020	10	$ 330,500	$ 482,800
12/2020	10	$ 335,000	$ 490,500
1/2021	10	$ 340,700	$ 495,800
2/2021	10	$ 346,900	$ 493,900
3/2021	10	$ 350,300	$ 490,800



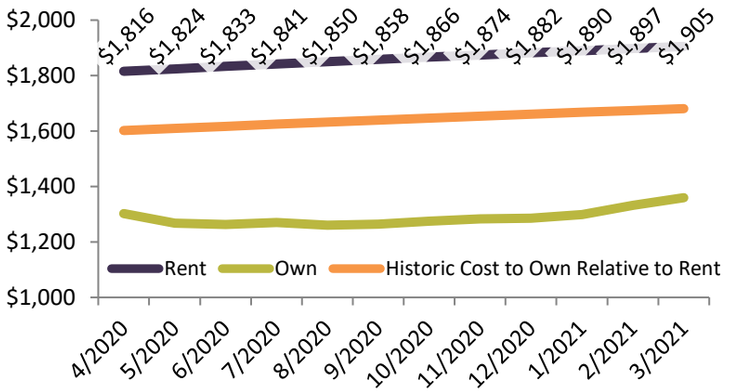
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-16.5%	$ 165	2.1%
5/2020	-18.7%	$ 166	2.3%
6/2020	-19.3%	$ 166	2.5%
7/2020	-19.3%	$ 166	3.4%
8/2020	-20.1%	$ 167	2.9%
9/2020	-20.2%	$ 167	3.2%
10/2020	-19.9%	$ 168	2.8%
11/2020	-19.8%	$ 168	2.7%
12/2020	-19.9%	$ 168	2.6%
1/2021	-19.5%	$ 168	2.5%
2/2021	-18.0%	$ 169	2.5%
3/2021	-16.9%	$ 169	2.4%



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

Date	% Change	Rent	Own
4/2020	7.0%	$ 1,816	$ 1,302
5/2020	6.9%	$ 1,824	$ 1,268
6/2020	6.8%	$ 1,833	$ 1,263
7/2020	6.7%	$ 1,841	$ 1,270
8/2020	6.6%	$ 1,850	$ 1,260
9/2020	6.5%	$ 1,858	$ 1,264
10/2020	6.3%	$ 1,866	$ 1,275
11/2020	6.2%	$ 1,874	$ 1,283
12/2020	6.1%	$ 1,882	$ 1,285
1/2021	6.0%	$ 1,890	$ 1,299
2/2021	5.9%	$ 1,897	$ 1,333
3/2021	5.8%	$ 1,905	$ 1,360

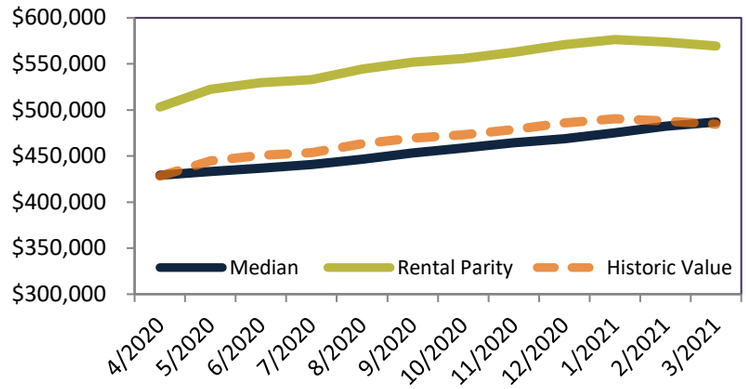


Sunnyslope Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.9% discount. Today's discount is 14.5%. This market is 0.4% overvalued.
Median home price is $486,900, and resale $/SF is $262/SF. Prices rose 0.7% year-over-year.
Monthly cost of ownership is $1,889, and rents average $2,210, making owning $320 per month less costly than renting.
Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 6

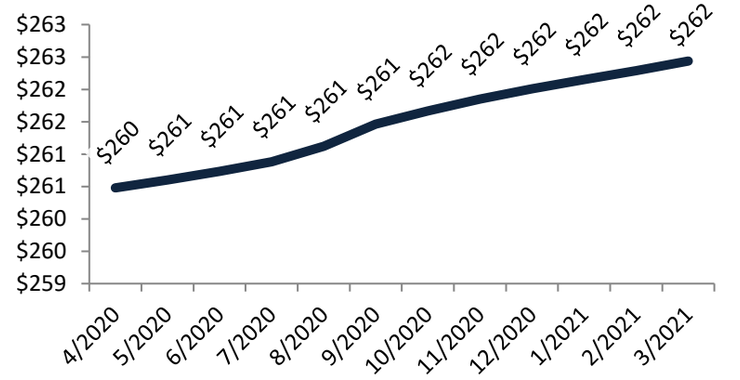
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	6	$ 429,100	$ 503,200
5/2020	6	$ 433,200	$ 522,500
6/2020	6	$ 436,900	$ 529,700
7/2020	6	$ 440,700	$ 533,000
8/2020	6	$ 446,400	$ 544,500
9/2020	6	$ 453,300	$ 551,900
10/2020	6	$ 458,800	$ 555,800
11/2020	6	$ 464,300	$ 562,600
12/2020	6	$ 468,800	$ 571,000
1/2021	6	$ 475,300	$ 576,400
2/2021	6	$ 482,200	$ 573,700
3/2021	6	$ 486,900	$ 569,500



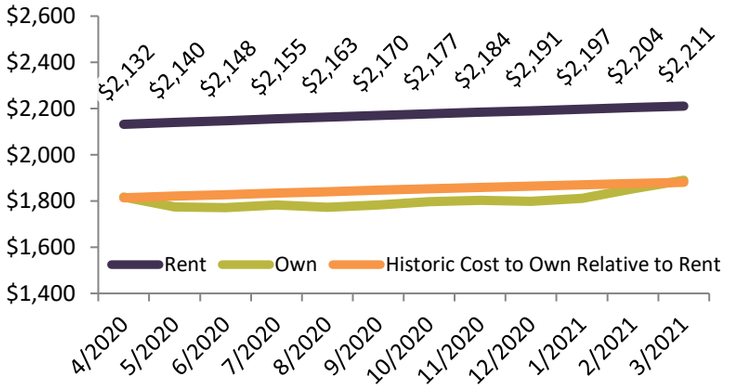
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	0.2%	$ 260	-0.2%
5/2020	-2.2%	$ 261	0.6%
6/2020	-2.6%	$ 261	0.7%
7/2020	-2.4%	$ 261	0.7%
8/2020	-3.1%	$ 261	1.2%
9/2020	-2.9%	$ 261	1.7%
10/2020	-2.5%	$ 262	1.0%
11/2020	-2.6%	$ 262	0.9%
12/2020	-3.0%	$ 262	0.8%
1/2021	-2.6%	$ 262	0.7%
2/2021	-1.0%	$ 262	0.7%
3/2021	0.4%	$ 262	0.7%



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

Date	% Change	Rent	Own
4/2020	5.0%	$ 2,132	$ 1,818
5/2020	5.0%	$ 2,140	$ 1,774
6/2020	5.0%	$ 2,148	$ 1,771
7/2020	5.0%	$ 2,155	$ 1,782
8/2020	4.9%	$ 2,163	$ 1,773
9/2020	4.8%	$ 2,170	$ 1,782
10/2020	4.7%	$ 2,177	$ 1,797
11/2020	4.6%	$ 2,184	$ 1,802
12/2020	4.4%	$ 2,191	$ 1,798
1/2021	4.4%	$ 2,197	$ 1,812
2/2021	4.3%	$ 2,204	$ 1,852
3/2021	4.2%	$ 2,211	$ 1,890

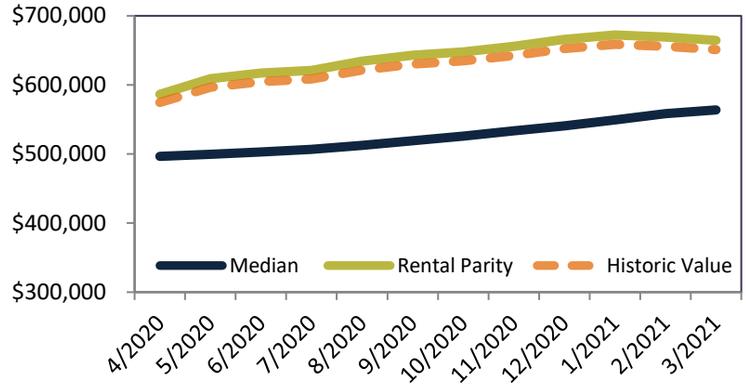


Temecula Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.0% discount. Today's discount is 15.1%. This market is 13.1% undervalued.
Median home price is $563,800, and resale $/SF is $229/SF. Prices rose 1.6% year-over-year.
Monthly cost of ownership is $2,188, and rents average $2,578, making owning $390 per month less costly than renting.
Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.
Market rating = 7

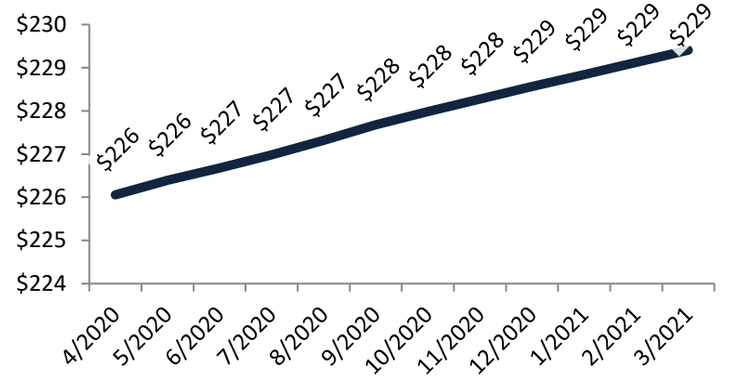
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	7	$ 496,600	$ 586,400
5/2020	8	$ 499,600	$ 608,900
6/2020	8	$ 502,800	$ 617,200
7/2020	8	$ 506,900	$ 620,900
8/2020	8	$ 512,400	$ 634,300
9/2020	***10***	$ 519,300	$ 643,100
10/2020	8	$ 525,900	$ 647,800
11/2020	8	$ 533,500	$ 655,900
12/2020	8	$ 540,600	$ 665,800
1/2021	8	$ 549,200	$ 672,300
2/2021	8	$ 558,500	$ 669,200
3/2021	7	$ 563,800	$ 664,400



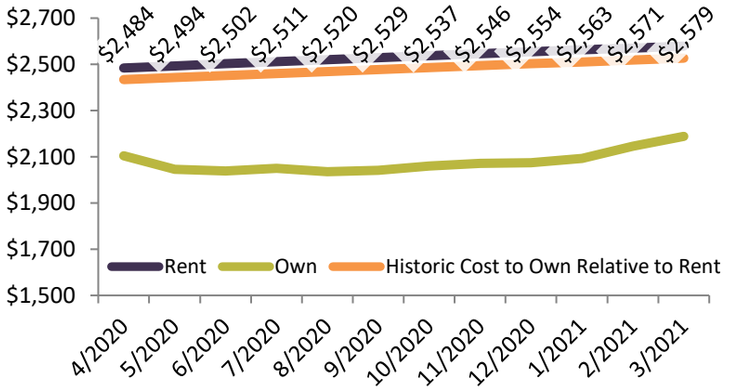
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-13.3%	$ 226	1.8%
5/2020	-15.9%	$ 226	2.0%
6/2020	-16.5%	$ 227	1.6%
7/2020	-16.3%	$ 227	1.8%
8/2020	-17.2%	$ 227	1.9%
9/2020	-17.2%	$ 228	2.1%
10/2020	-16.8%	$ 228	1.8%
11/2020	-16.6%	$ 228	1.7%
12/2020	-16.8%	$ 229	1.6%
1/2021	-16.3%	$ 229	1.6%
2/2021	-14.5%	$ 229	1.6%
3/2021	-13.1%	$ 229	1.6%



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

Date	% Change	Rent	Own
4/2020	5.3%	$ 2,484	$ 2,104
5/2020	5.3%	$ 2,494	$ 2,046
6/2020	5.1%	$ 2,502	$ 2,038
7/2020	5.0%	$ 2,511	$ 2,050
8/2020	5.0%	$ 2,520	$ 2,035
9/2020	4.9%	$ 2,529	$ 2,042
10/2020	4.8%	$ 2,537	$ 2,060
11/2020	4.8%	$ 2,546	$ 2,071
12/2020	4.7%	$ 2,554	$ 2,074
1/2021	4.6%	$ 2,563	$ 2,093
2/2021	4.5%	$ 2,571	$ 2,145
3/2021	4.5%	$ 2,579	$ 2,188

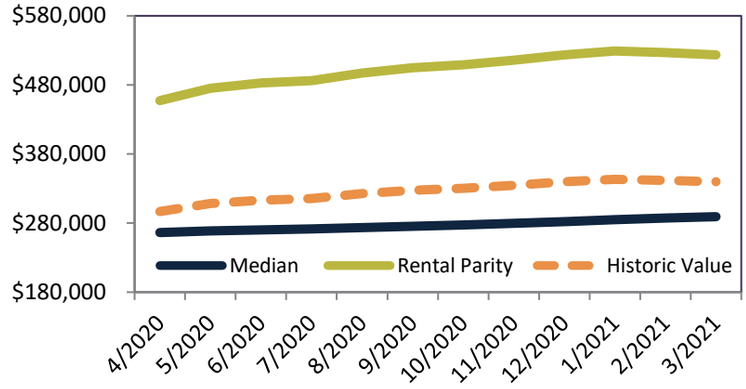


Thousand Palms Housing Market Value & Trends Update

Historically, properties in this market sell at a -35.1% discount. Today's discount is 44.7%. This market is 9.6% undervalued.
Median home price is $289,300, and resale $/SF is $200/SF. Prices rose 5.7% year-over-year.
Monthly cost of ownership is $1,122, and rents average $2,032, making owning $909 per month less costly than renting.
Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 6.7%.
Market rating = 9

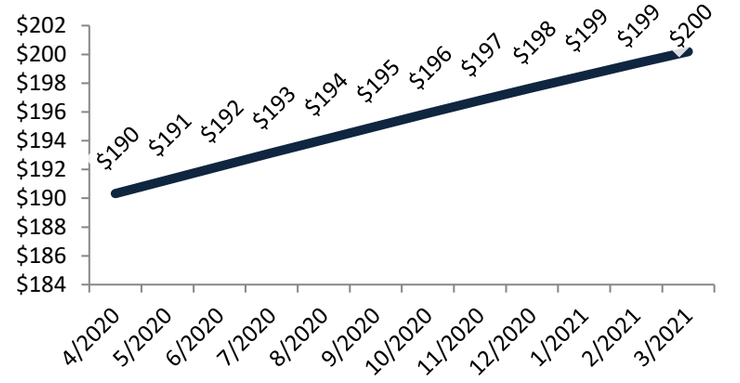
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	8	$ 266,300	$ 457,300
5/2020	9	$ 268,500	$ 475,200
6/2020	9	$ 270,300	$ 482,600
7/2020	9	$ 271,600	$ 486,200
8/2020	9	$ 273,400	$ 497,400
9/2020	9	$ 275,200	$ 504,800
10/2020	9	$ 277,200	$ 508,900
11/2020	9	$ 279,500	$ 515,600
12/2020	9	$ 282,200	$ 523,600
1/2021	9	$ 284,900	$ 529,100
2/2021	9	$ 287,400	$ 527,000
3/2021	9	$ 289,300	$ 523,600



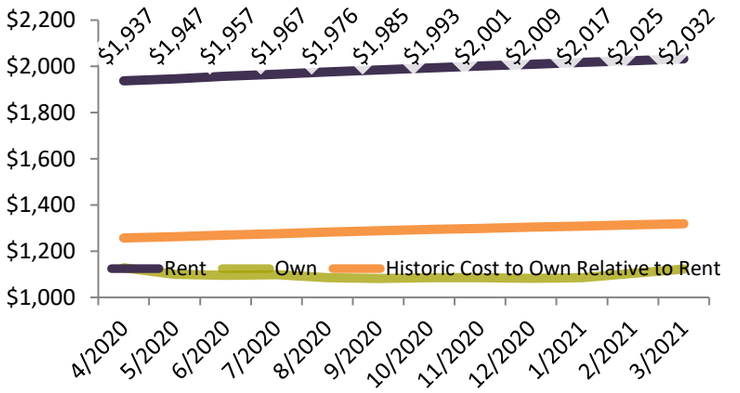
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-6.7%	$ 190	6.3%
5/2020	-8.4%	$ 191	6.9%
6/2020	-8.9%	$ 192	6.8%
7/2020	-9.0%	$ 193	6.7%
8/2020	-9.9%	$ 194	6.6%
9/2020	-10.4%	$ 195	6.6%
10/2020	-10.4%	$ 196	6.5%
11/2020	-10.7%	$ 197	6.3%
12/2020	-11.0%	$ 198	6.1%
1/2021	-11.0%	$ 199	5.9%
2/2021	-10.4%	$ 199	5.8%
3/2021	-9.6%	$ 200	5.7%



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

Date	% Change	Rent	Own
4/2020	6.6%	$ 1,937	$ 1,128
5/2020	6.7%	$ 1,947	$ 1,100
6/2020	6.8%	$ 1,957	$ 1,096
7/2020	6.8%	$ 1,967	$ 1,098
8/2020	6.8%	$ 1,976	$ 1,086
9/2020	6.6%	$ 1,985	$ 1,082
10/2020	6.4%	$ 1,993	$ 1,086
11/2020	6.2%	$ 2,001	$ 1,085
12/2020	5.9%	$ 2,009	$ 1,083
1/2021	5.8%	$ 2,017	$ 1,086
2/2021	5.7%	$ 2,025	$ 1,104
3/2021	5.6%	$ 2,032	$ 1,123

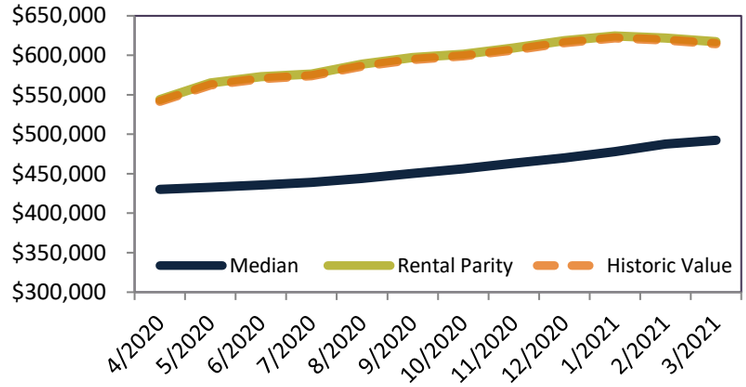


Wildomar Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's discount is 20.2%. This market is 19.8% undervalued.
Median home price is $492,400, and resale $/SF is $194/SF. Prices rose 1.5% year-over-year.
Monthly cost of ownership is $1,911, and rents average $2,396, making owning $484 per month less costly than renting.
Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.7%.
Market rating = 8

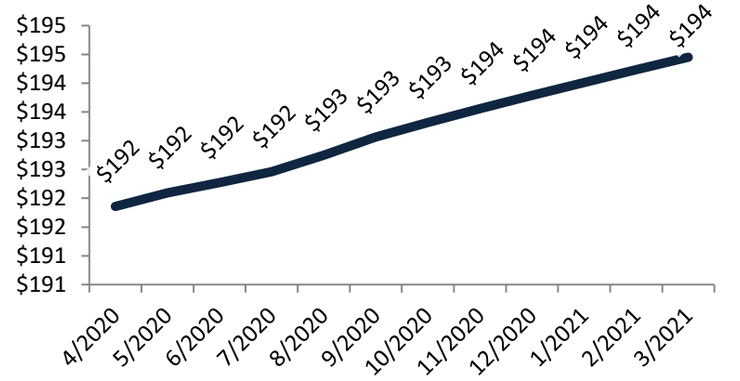
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	8	$ 430,200	$ 543,900
5/2020	9	$ 432,900	$ 564,900
6/2020	9	$ 435,600	$ 572,800
7/2020	9	$ 439,100	$ 576,300
8/2020	9	$ 444,000	$ 588,800
9/2020	***10***	$ 450,200	$ 597,100
10/2020	9	$ 456,400	$ 601,500
11/2020	9	$ 463,300	$ 609,100
12/2020	9	$ 470,000	$ 618,300
1/2021	9	$ 478,100	$ 624,500
2/2021	9	$ 487,500	$ 621,700
3/2021	8	$ 492,400	$ 617,300



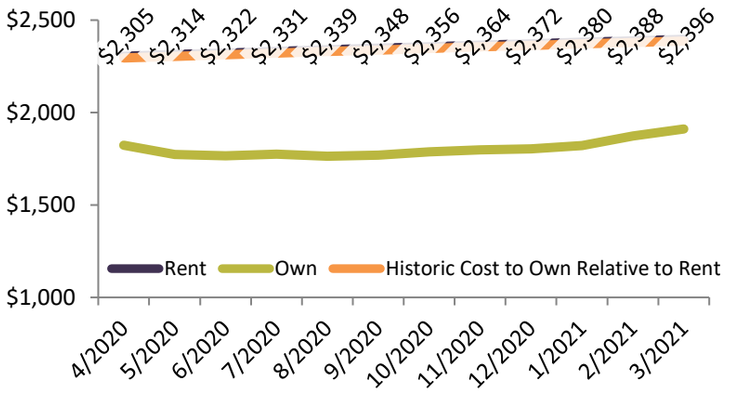
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-20.5%	$ 192	1.5%
5/2020	-23.0%	$ 192	1.6%
6/2020	-23.6%	$ 192	1.2%
7/2020	-23.4%	$ 192	1.3%
8/2020	***-24.2%***	$ 193	2.0%
9/2020	***-24.2%***	$ 193	2.1%
10/2020	-23.7%	$ 193	1.7%
11/2020	-23.5%	$ 194	1.6%
12/2020	-23.6%	$ 194	1.6%
1/2021	-23.0%	$ 194	1.5%
2/2021	-21.2%	$ 194	1.5%
3/2021	-19.8%	$ 194	1.5%



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

Date	% Change	Rent	Own
4/2020	5.5%	$ 2,305	$ 1,822
5/2020	5.5%	$ 2,314	$ 1,773
6/2020	5.3%	$ 2,322	$ 1,766
7/2020	5.3%	$ 2,331	$ 1,776
8/2020	5.2%	$ 2,339	$ 1,764
9/2020	5.1%	$ 2,348	$ 1,770
10/2020	5.0%	$ 2,356	$ 1,788
11/2020	5.0%	$ 2,364	$ 1,798
12/2020	4.9%	$ 2,372	$ 1,803
1/2021	4.8%	$ 2,380	$ 1,822
2/2021	4.7%	$ 2,388	$ 1,873
3/2021	4.7%	$ 2,396	$ 1,911

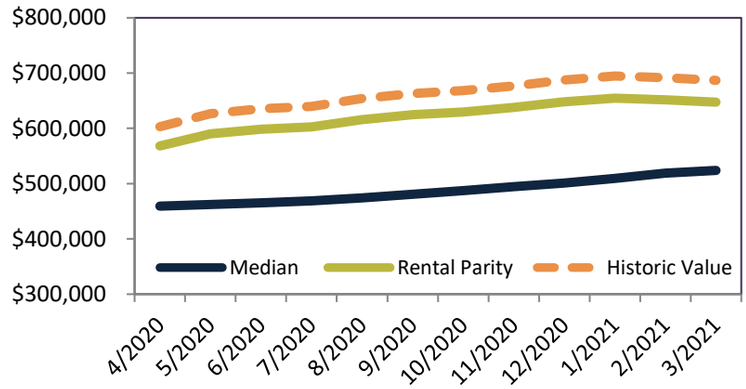


Winchester Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.1% premium. Today's discount is 19.1%. This market is 25.2% undervalued.
Median home price is $523,900, and resale $/SF is $181/SF. Prices rose 2.9% year-over-year.
Monthly cost of ownership is $2,033, and rents average $2,513, making owning $479 per month less costly than renting.
Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.6%.
Market rating = 10

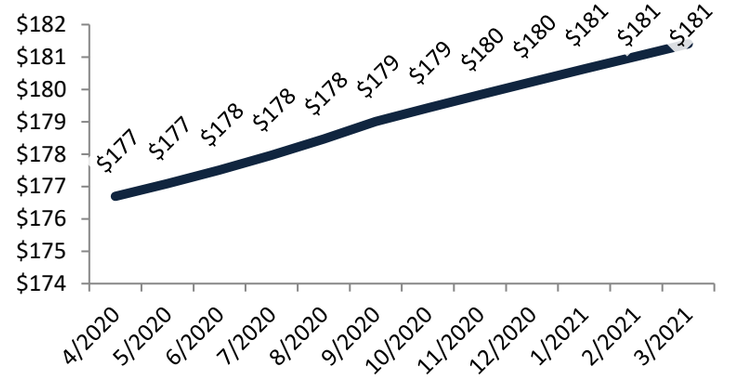
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
4/2020	10	$ 459,300	$ 568,200
5/2020	10	$ 462,100	$ 590,300
6/2020	10	$ 465,100	$ 598,700
7/2020	10	$ 469,000	$ 602,700
8/2020	10	$ 474,300	$ 616,000
9/2020	10	$ 481,000	$ 624,900
10/2020	10	$ 487,200	$ 629,800
11/2020	10	$ 494,400	$ 637,900
12/2020	10	$ 501,100	$ 647,900
1/2021	10	$ 509,500	$ 654,600
2/2021	10	$ 518,800	$ 651,900
3/2021	10	$ 523,900	$ 647,500



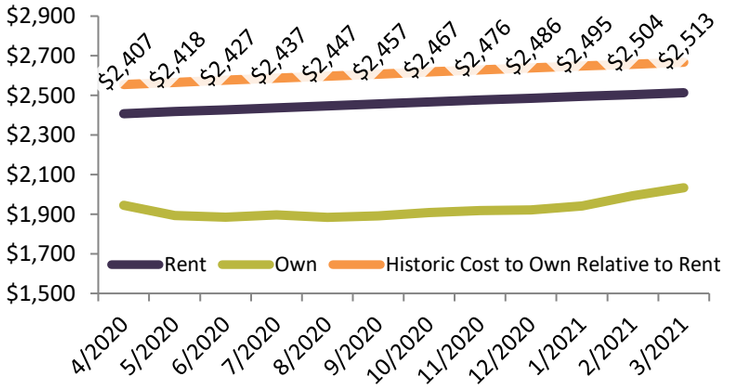
Resale $/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	$/SF	% Change
4/2020	-25.3%	$ 177	2.7%
5/2020	-27.8%	$ 177	3.0%
6/2020	-28.4%	$ 178	3.2%
7/2020	-28.3%	$ 178	3.5%
8/2020	-29.1%	$ 178	3.8%
9/2020	-29.2%	$ 179	4.1%
10/2020	-28.8%	$ 179	3.1%
11/2020	-28.6%	$ 180	3.1%
12/2020	-28.8%	$ 180	3.0%
1/2021	-28.3%	$ 181	2.9%
2/2021	-26.5%	$ 181	2.9%
3/2021	-25.2%	$ 181	2.9%



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

Date	% Change	Rent	Own
4/2020	6.2%	$ 2,407	$ 1,946
5/2020	6.1%	$ 2,418	$ 1,892
6/2020	5.9%	$ 2,427	$ 1,886
7/2020	5.9%	$ 2,437	$ 1,897
8/2020	5.8%	$ 2,447	$ 1,884
9/2020	5.7%	$ 2,457	$ 1,891
10/2020	5.6%	$ 2,467	$ 1,908
11/2020	5.5%	$ 2,476	$ 1,919
12/2020	5.4%	$ 2,486	$ 1,922
1/2021	5.4%	$ 2,495	$ 1,942
2/2021	5.3%	$ 2,504	$ 1,993
3/2021	5.2%	$ 2,513	$ 2,033



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

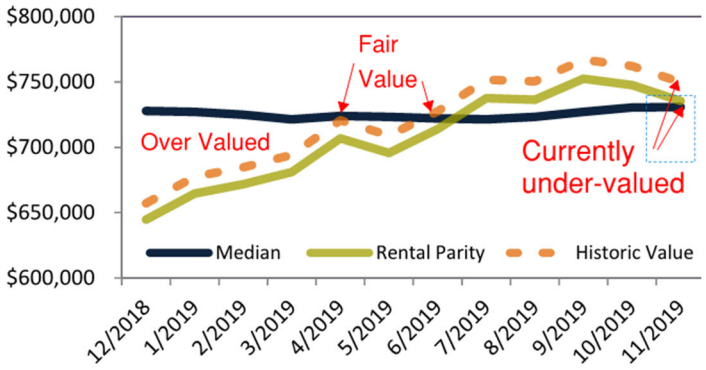
The news overview provides concise descriptions of the facts and conditions in the market. The news overview measures the current premium or discount, compares it to the historic premium or discount, and states whether the market is currently overvalued or undervalued. This is an important measure of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

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

Date	Rating	Median	Rental Parity
12/2018	5	$ 727,900	$ 644,700
1/2019	5	$ 727,100	$ 664,700
2/2019	6	$ 724,900	$ 671,700
3/2019	4	$ 721,500	$ 681,100
4/2019	6	$ 724,000	$ 706,900
5/2019	6	$ 723,200	$ 695,600
6/2019	6	$ 722,100	$ 713,900
7/2019	6	$ 721,400	$ 737,500
8/2019	6	$ 723,300	$ 736,300
9/2019	6	$ 727,000	$ 752,500
10/2019	6	$ 730,500	$ 747,600
11/2019	6	$ 730,800	$ 735,500



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.

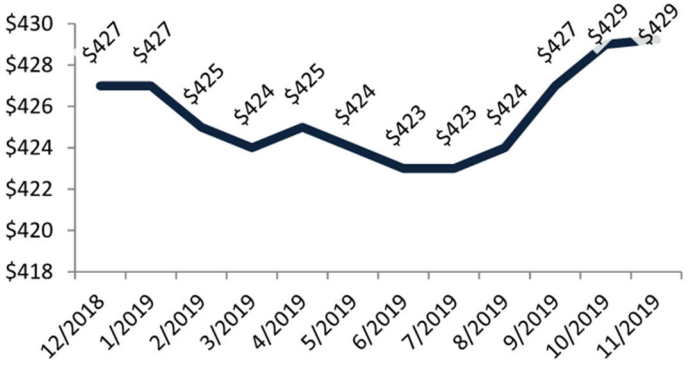
Valuation is more important that price movement. **The best markets trade at a discount to historic value**.

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

Date	± Typ. Value	$/SF	% Change
12/2018	11.0%	$ 427	4.1%
1/2019	7.5%	$ 427	3.4%
2/2019	6.0%	$ 425	2.4%
3/2019	4.0%	$ 424	1.9%
4/2019	0.5%	$ 425	1.9%
5/2019	2.0%	$ 424	1.2%
6/2019	-0.8%	$ 423	0.5%
7/2019	-4.1%	$ 423	0.0%
8/2019	-3.7%	$ 424	-0.2%
9/2019	-5.3%	$ 427	0.5%
10/2019	-4.2%	$ 429	0.9%
11/2019	-2.6%	$ 429	0.8%

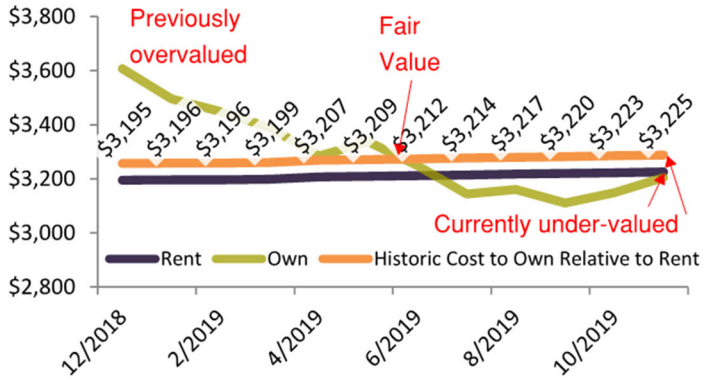


RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

Date	% Change	Rent	Own
12/2018	1.5%	$ 3,195	$ 3,607
1/2019	1.7%	$ 3,196	$ 3,496
2/2019	1.8%	$ 3,196	$ 3,449
3/2019	1.9%	$ 3,199	$ 3,388
4/2019	2.1%	$ 3,207	$ 3,285
5/2019	2.3%	$ 3,209	$ 3,336
6/2019	2.5%	$ 3,212	$ 3,248
7/2019	2.8%	$ 3,214	$ 3,144
8/2019	3.1%	$ 3,217	$ 3,160
9/2019	3.4%	$ 3,220	$ 3,110
10/2019	3.6%	$ 3,223	$ 3,149
11/2019	3.7%	$ 3,225	$ 3,205

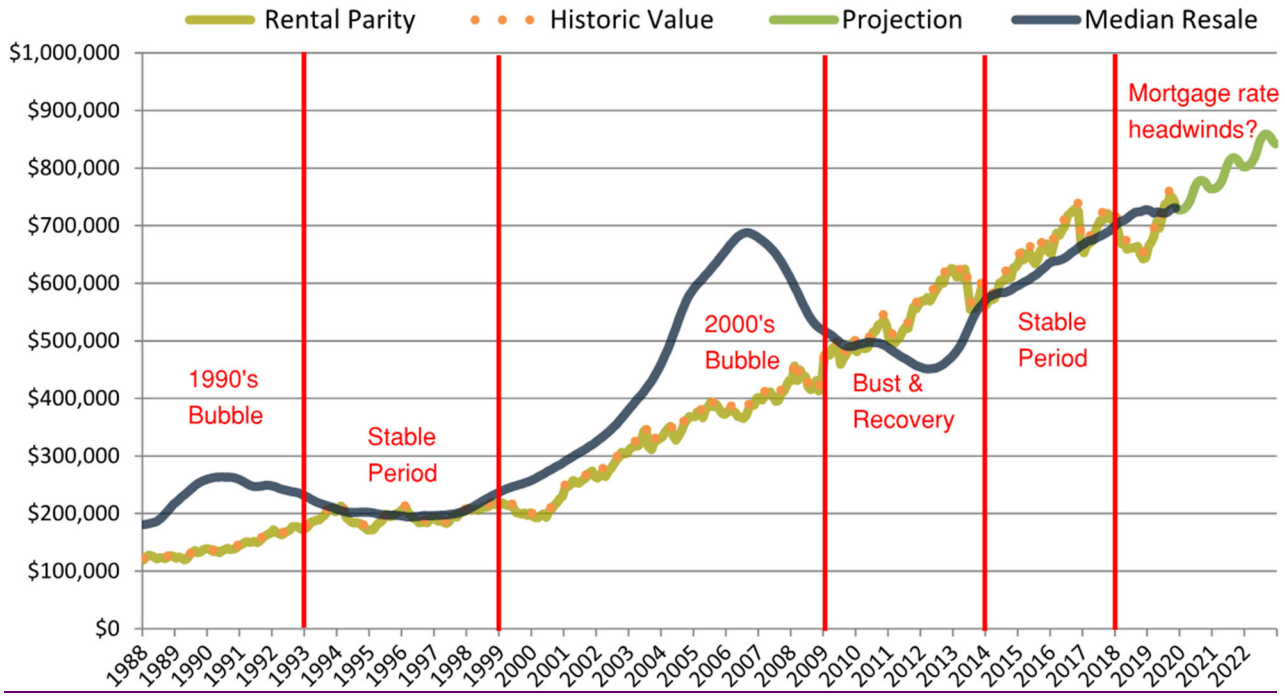


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

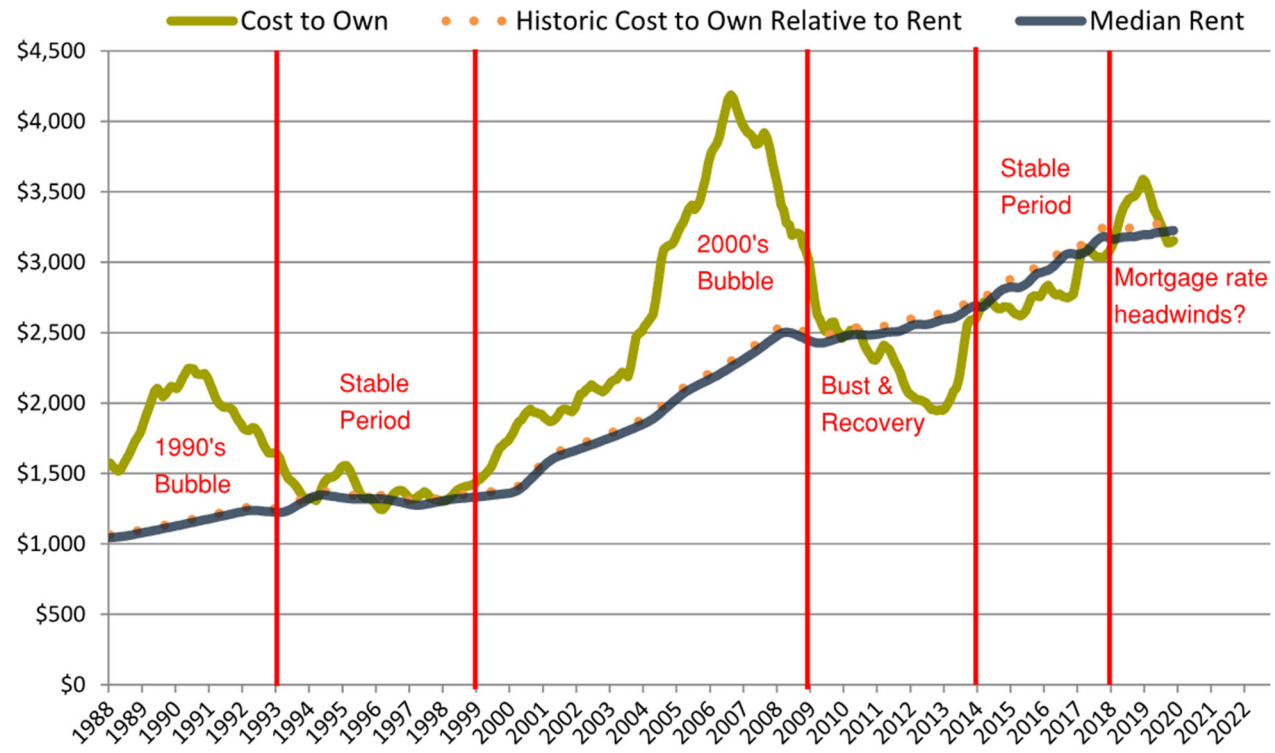
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

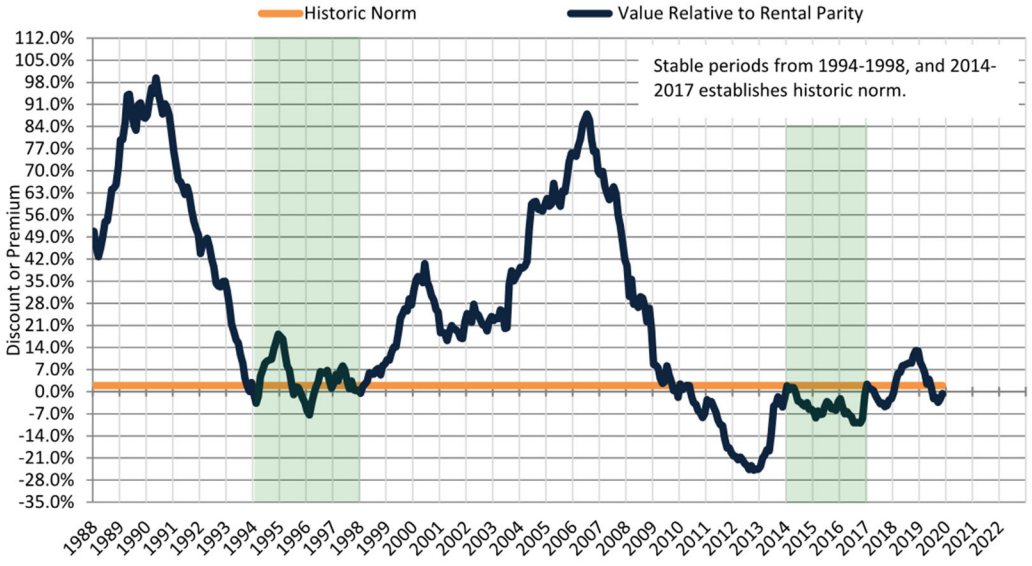


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC 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.

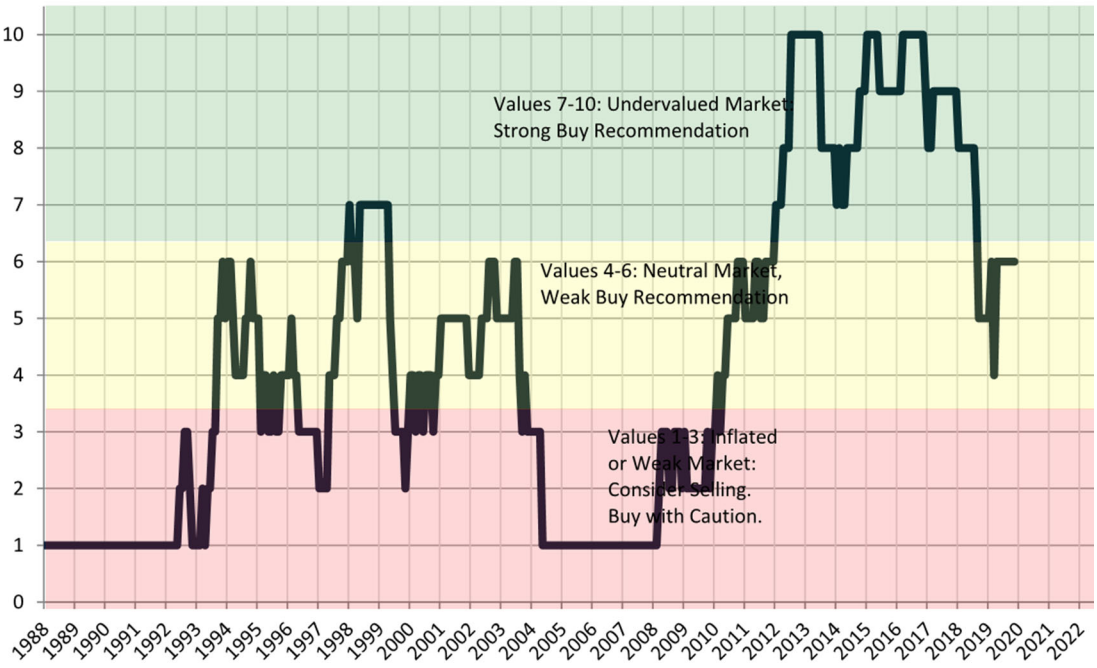
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



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.