# County of Piverside

# **CALIFORNIA**

December 2022



# HOUSING REPORT

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# The Real State of USA Real Estate

#### **Table of Contents**

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

#### **Area Reports**

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

#### 62 ..... TAIT Housing Market Report Interpretation

38 .... Moreno Valley

info@TAIT.com 3 of 68



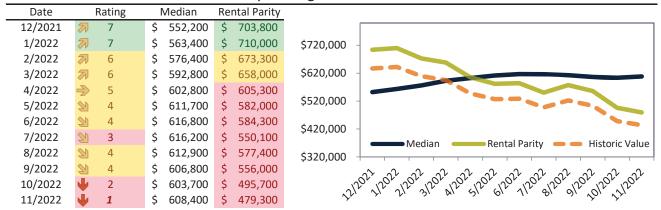
# Riverside County Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.5% discount. Today's premium is 27.0%. This market is 36.5% overvalued. Median home price is \$608,400. Prices rose 11.1% year-over-year.

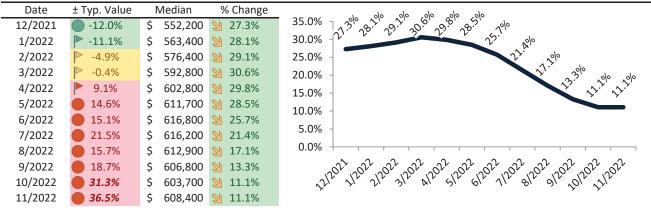
Monthly cost of ownership is \$3,849, and rents average \$3,033, making owning \$816 per month more costly than renting. Rents rose 11.1% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



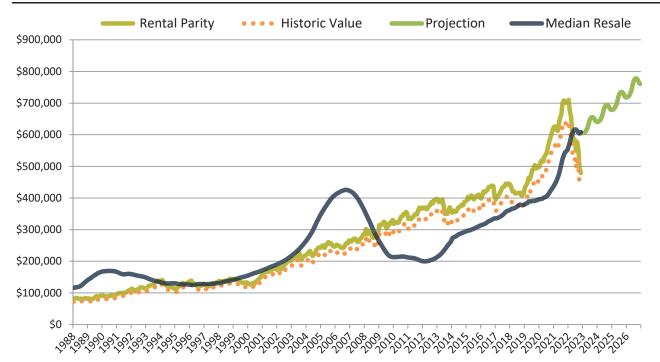
#### Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	
12/2021	<b>19.2%</b>	\$ 2,835	\$ 2,225	\$5,000 -
1/2022	<b>19.5%</b>	\$ 2,864	\$ 2,273	
2/2022	<b>19.3%</b>	\$ 2,870	\$ 2,457	\$4,000 - 4,85 4,86 4,85 4,85 4,86 4,86 4,86 4,86 4,86 4,86 4,86 4,86
3/2022	<b>19.6%</b>	\$ 2,925	\$ 2,635	\$4,000 - 35 6 40 40 40 40 40 40 40 40 40 40 40 40 40
4/2022	<b>19.1%</b>	\$ 2,952	\$ 2,939	\$3,000
5/2022	<b>18.8%</b>	\$ 2,982	\$ 3,133	
6/2022	<b>18.0%</b>	\$ 2,993	\$ 3,159	\$2,000 -
7/2022	<b>17.0%</b>	\$ 3,013	\$ 3,374	Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>15.5%</b>	\$ 3,025	\$ 3,211	\$1,000
9/2022	<b>13.9%</b>	\$ 3,032	\$ 3,308	2 <sup>2</sup>
10/2022	<b>12.3%</b>	\$ 3,018	\$ 3,675	21/2017/1285 1/2013/1285 1/2013 1/201
11/2022	<b>11.1%</b>	\$ 3,033	\$ 3,849	, , ,

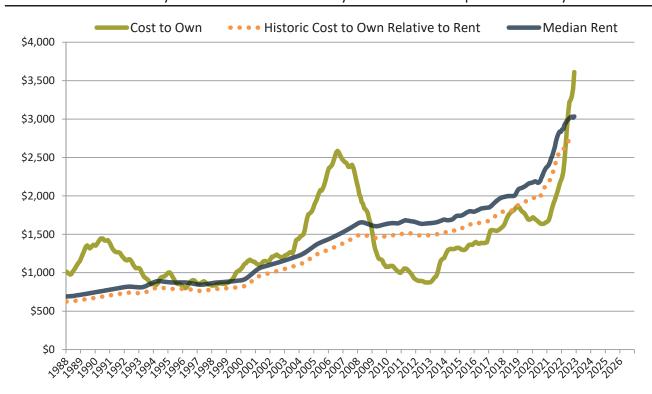
info@TAIT.com 4 of 68



# Riverside County median home price since January 1988



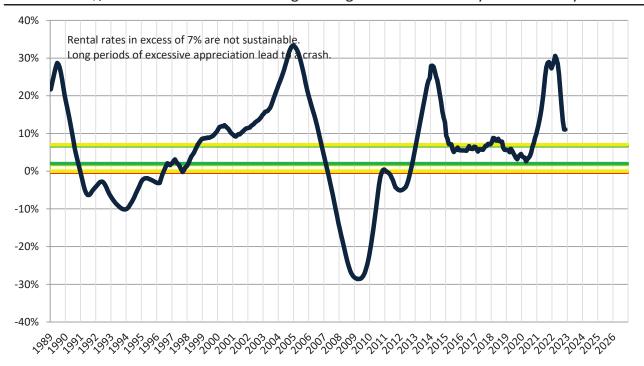
# Riverside County median rent and monthly cost of ownership since January 1988



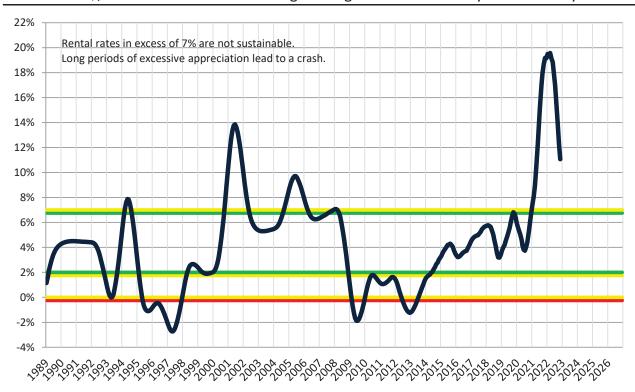
info@TAIT.com 5 of 68



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



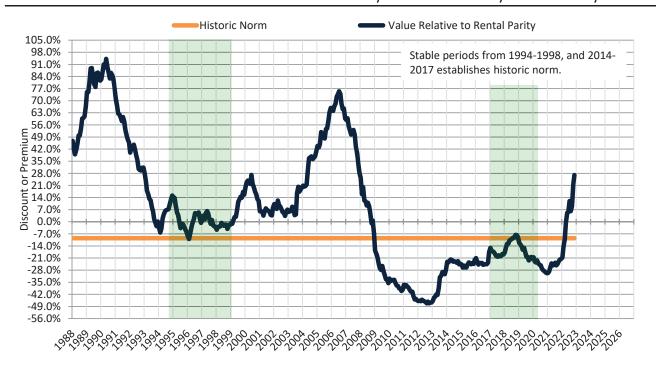
Rental \$/SF Year-over-Year Percentage Change: Riverside County since January 1989



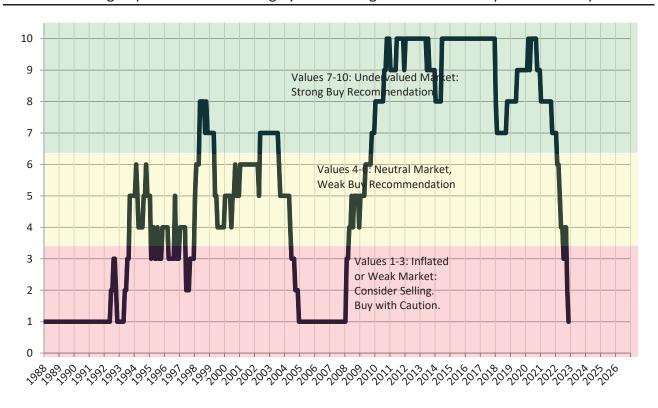
info@TAIT.com 6 of 68



#### 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



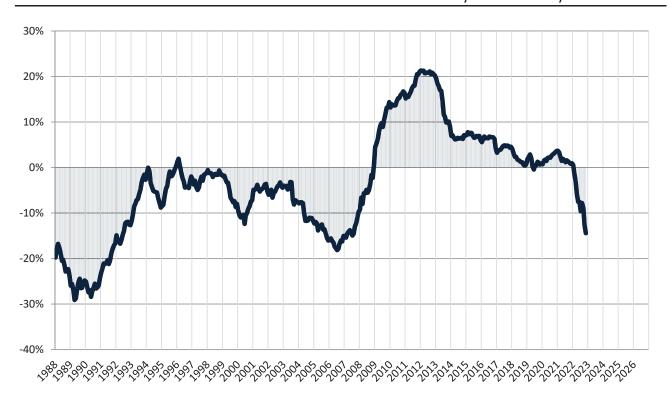
info@TAIT.com 7 of 68



# Cash Investor Capitalization Rate: Riverside County since January 1988



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



info@TAIT.com 8 of 68



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

Study Area		∕ledian esale \$	Resale % Change YoY		Median Resale \$	Rent % Change YoY	ledian Rent \$	ost of nership	nership m./Disc.	Cap Rate
Riverside County	\$	608,400	<b>11.1%</b>	\$	608,400	<b>11.1%</b>	\$ 3,033	\$ 3,849	\$ 816	4.8%.
San Bernardino County	\$	524,300	<b>2</b> 8.7%	\$	524,300	<b>1</b> 0.2%	\$ 2,559	\$ 3,317	\$ 758	4.7%.
Riverside, CA	\$	575,400	<b>10.2%</b>	\$	575,400	<b>1</b> 0.6%	\$ 2,869	\$ 3,641	\$ 772	4.8%.
Banning	\$	403,700	<b>11.2%</b>	\$	403,700	<b>7</b> 1.8%	\$ 1,907	\$ 2,554	\$ 647	4.5%.
Beaumont	\$	542,000	<b>11.1%</b>	\$	542,000	<b>16.4%</b>	\$ 2,759	\$ 3,429	\$ 670	4.9%.
Calimesa	\$	555,000	<b>9.5%</b>	\$	555,000	4.7%	\$ 2,155	\$ 3,512	\$ 1,357	3.7%.
Canyon Lake	\$	654,800	<b>6.5%</b>	\$	654,800	≥ 30.0%	\$ 3,977	\$ 4,143	\$ 166	5.8%.
Cathedral City	\$	511,400	<b>2</b> 12.8%	\$	511,400	<b>12.3%</b>	\$ 2,694	\$ 3,236	\$ 542	5.1%.
Coachella	\$	416,200	<b>17.6%</b>	\$	416,200	<b>1</b> 4.2%	\$ 1,895	\$ 2,633	\$ 738	4.4%.
Corona	\$	743,400	<b>9.4%</b>	\$	743,400	<b>9.5%</b>	\$ 3,182	\$ 4,704	\$ 1,522	4.1%.
Corona Hills	\$	707,700	<b>9</b> .3%	\$	707,700	<b>1</b> 3.2%	\$ 2,688	\$ 4,478	\$ 1,790	3.6%.
South Corona	\$	873,600	<b>2</b> 8.6%	\$	873,600	4.4%	\$ 3,205	\$ 5,527	\$ 2,322	3.5%.
Desert Hot Springs	\$	387,900	<b>16.8%</b>	\$	387,900	<b>-</b> 2.9%	\$ 1,855	\$ 2,454	\$ 600	4.6%.
Eastvale	\$	904,500	<b>11.0%</b>	\$	904,500	<b>9.0%</b>	\$ 3,905	\$ 5,723	\$ 1,818	4.1%.
Glen Avon	\$	450,100	<b>1</b> 2.6%	\$	450,100	<b>5.1%</b>	\$ 2,339	\$ 2,848	\$ 509	5.0%.
Hemet	\$	445,600	<b>12.3%</b>	\$	445,600	<b>14.5%</b>	\$ 2,553	\$ 2,819	\$ 267	5.5%.
Indian Wells	\$ 1,	,344,900	2 19.5%	\$ 1	L,344,900	<b>3.7%</b>	\$ 7,907	\$ 8,509	\$ 602	5.6%.
Indio	\$	546,700	2 19.1%	\$	546,700	<b>1</b> 9.9%	\$ 2,985	\$ 3,459	\$ 474	5.2%.
Lake Elsinore	\$	585,600	2 10.3%	\$	585,600	<b>11.3%</b>	\$ 2,994	\$ 3,705	\$ 712	4.9%.
Menifee	\$	576,200	2 10.5%	\$	576,200	<b>12.0%</b>	\$ 3,011	\$ 3,646	\$ 635	5.0%.
Sun City	\$	417,700	<b>10.1%</b>	\$	417,700	4.2%	\$ 1,860	\$ 2,643	\$ 783	4.3%.
Mira Loma	\$	525,400	<b>7</b> 1.4%	\$	525,400	<b>2</b> 7.7%	\$ 2,637	\$ 3,324	\$ 687	4.8%.
Moreno Valley	\$	537,500	<b>11.0%</b>	\$	537,500	<b>11.6%</b>	\$ 2,734	\$ 3,401	\$ 667	4.9%.
Blythe	\$	221,400	≥ 8.2%	\$	221,400	<b>1</b> 3.7%	\$ 1,627	\$ 1,401	\$ (226)	7.1%.

info@TAIT.com 9 of 68



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

Study Area	Median Resale \$	Resale % Median Change YoY Resale \$		Rent % Change YoY	Median / Rent \$		Cost of Ownership		nership m./Disc.	Cap Rate	
Murrieta	\$ 684,700	<b>9.7%</b>	\$	684,700	<b>2</b> 8.9%	\$	3,149	\$	4,332	\$ 1,183	4.4%.
Norco	\$ 820,800	<b>9.5%</b>	\$	820,800	<b>1</b> 3.7%	\$	2,834	\$	5,193	\$ 2,360	3.3%.
Nuevo	\$ 560,800	<b>11.8%</b>	\$	560,800	<b>1</b> 3.7%	\$	2,239	\$	3,548	\$ 1,309	3.8%.
Palm Desert	\$ 598,100	<b>2</b> 18.6%	\$	598,100	<b>15.1%</b>	\$	4,138	\$	3,784	\$ (354)	6.6%.
Palm Springs	\$ 724,400	<b>19.9%</b>	\$	724,400	<b>19.4%</b>	\$	4,526	\$	4,583	\$ 58	6.0%.
Pedley	\$ 474,600	<b>1</b> 2.9%	\$	474,600	<b>3.1%</b>	\$	2,459	\$	3,003	\$ 544	5.0%.
Perris	\$ 530,900	<b>12.5%</b>	\$	530,900	<b>2</b> 0.5%	\$	2,628	\$	3,359	\$ 731	4.8%.
Rancho Mirage	\$ 897,100	2 19.9%	\$	897,100	<b>1</b> 2.9%	\$	4,643	\$	5,676	\$ 1,033	5.0%.
Riverside	\$ 624,400	<b>2</b> 8.8%	\$	624,400	<b>9.7%</b>	\$	2,897	\$	3,951	\$ 1,054	4.5%.
Arlanza	\$ 552,300	2 10.3%	\$	552,300	4.6%	\$	2,213	\$	3,495	\$ 1,281	3.8%.
Canyon Crest	\$ 705,000	<b>2</b> 8.7%	\$	705,000	<b>1</b> 2.1%	\$	2,630	\$	4,461	\$ 1,831	3.6%.
La Sierra	\$ 600,200	<b>2</b> 8.9%	\$	600,200	<b>1</b> 4.9%	\$	2,387	\$	3,798	\$ 1,411	3.8%.
La Sierra South	\$ 621,000	<b>2</b> 7.7%	\$	621,000	<b>4</b> .3%	\$	2,390	\$	3,929	\$ 1,539	3.7%.
Magnolia Center	\$ 574,700	<b>9.2%</b>	\$	574,700	<b>5.3%</b>	\$	2,260	\$	3,636	\$ 1,376	3.8%.
Orangecrest	\$ 746,400	<b>2</b> 8.3%	\$	746,400	<b>1</b> 2.6%	\$	2,679	\$	4,723	\$ 2,044	3.4%.
Ramona	\$ 759,300	<b>f</b> 5.0%	\$	759,300	<b>1</b> 6.5%	\$	3,230	\$	4,804	\$ 1,575	4.1%.
University	\$ 575,400	<b>9.1%</b>	\$	575,400	<b>6.0%</b>	\$	2,325	\$	3,641	\$ 1,316	3.9%.
Rubidoux	\$ 395,900	<b>7</b> 1.2%	\$	395,900	<b>1</b> 4.9%	\$	2,333	\$	2,505	\$ 171	5.7%.
San Jacinto	\$ 481,200	2 12.5%	\$	481,200	<b>-</b> 0.6%	\$	1,874	\$	3,045	\$ 1,170	3.7%.
Sunnyslope	\$ 396,200	<b>3</b> 0.1%	\$	396,200	<b>1</b> 5.4%	\$	2,393	\$	2,507	\$ 114	5.8%.
Temecula	\$ 748,500	2 10.2%	\$	748,500	<b>11.2%</b>	\$	3,253	\$	4,736	\$ 1,483	4.2%.
Thousand Palms	\$ 380,200	<b>15.5%</b>	\$	380,200	<b>1</b> 3.7%	\$	2,133	\$	2,406	\$ 273	5.4%.
Wildomar	\$ 642,100	<b>9</b> .3%	\$	642,100	<b>9.7%</b>	\$	3,140	\$	4,063	\$ 923	4.7%.
Winchester	\$ 688,000	<b>9.2%</b>	\$	688,000	<b>≥</b> 21.0%	\$	3,149	\$	4,353	\$ 1,204	4.4%.

info@TAIT.com 10 of 68



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

Study Area	ı	Rating		Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Riverside County	•	1	\$	608,400	\$	479,300	27.0%	-9.5%	<b>36.5%</b>
San Bernardino County	Ψ	1	\$	524,300	\$	404,500	28.5%	-8.9%	37.4%
Riverside, CA	•	1	\$	575,400	\$	453,400	26.9%	-10.5%	37.4%
Banning	•	1	\$	403,700	\$	301,300	34.0%	-32.0%	66.0%
Beaumont	•	2	\$	542,000	\$	436,100	24.3%	-8.2%	32.5%
Calimesa	Ψ	1	\$	555,000	\$	340,500	63.0%	-7.4%	<b>70.4%</b>
Canyon Lake	刻	6	\$	654,800	\$	628,600	▶ 4.2%	-3.5%	<b>7.7%</b>
Cathedral City	•	1	\$	511,400	\$	425,700	20.1%	-28.2%	<b>48.3%</b>
Coachella	•	1	\$	416,200	\$	299,500	36.3%	-25.9%	62.2%
Corona	•	1	\$	743,400	\$	502,800	<b>47.9</b> %	-4.4%	<b>52.3%</b>
Corona Hills	Ψ	1	\$	707,700	\$	424,700	66.6%	-5.5%	<b>72.1</b> %
South Corona	Ψ	1	\$	873,600	\$	506,500	72.5%	-5.2%	<b>77.7</b> %
Desert Hot Springs	Ψ	1	\$	387,900	\$	293,100	32.3%	-27.3%	<b>59.6%</b>
Eastvale	Ψ	1	\$	904,500	\$	617,200	<b>46.5%</b>	2.3%	44.2%
Glen Avon	21	3	\$	450,100	\$	369,600	21.8%	-14.7%	36.5%
Hemet	21	3	\$	445,600	\$	403,400	▶ 10.5%	-17.3%	27.8%
Indian Wells	Ψ	2	\$ 1	1,344,900	\$ 1	,249,600	<b>7.6%</b>	-32.1%	39.7%
Indio	•	1	\$	546,700	\$	471,800	<b>1</b> 5.9%	-26.3%	42.2%
Lake Elsinore	Ψ	2	\$	585,600	\$	473,100	23.8%	-6.3%	30.1%
Menifee	•	2	\$	576,200	\$	475,900	21.1%	-11.3%	32.4%
Sun City	Ψ	1	\$	417,700	\$	294,000	42.1%	-24.5%	66.6%
Mira Loma	•	2	\$	525,400	\$	416,700	26.1%	0.0%	26.1%
Moreno Valley	•	1	\$	537,500	\$	432,100	24.4%	-15.5%	39.9%
Blythe	21	3	\$	221,400	\$	257,100	<b>-</b> 13.9%	-42.1%	28.2%

info@TAIT.com 11 of 68



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

Study Area	F	Rating	Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Murrieta	•	1	\$ 684,700	\$	497,700	37.5%	0.8%	36.7%
Norco	Ψ	1	\$ 820,800	\$	447,800	83.3%	-10.5%	83.9%
Nuevo	•	1	\$ 560,800	\$	353,800	<b>58.5</b> %	-8.8%	67.3%
Palm Desert	2	4	\$ 598,100	\$	654,000	-8.6%	-27.9%	<b>1</b> 9.3%
Palm Springs	Ψ	1	\$ 724,400	\$	715,200	▶ 1.3%	-34.4%	35.7%
Pedley	2	4	\$ 474,600	\$	388,600	22.1%	-11.5%	33.6%
Perris	•	1	\$ 530,900	\$	415,300	27.8%	-14.0%	<b>41.8%</b>
Rancho Mirage	•	1	\$ 897,100	\$	733,800	22.3%	-31.2%	53.5%
Riverside	Ψ	1	\$ 624,400	\$	457,700	<b>36.4</b> %	-8.2%	44.6%
Arlanza	Ψ	1	\$ 552,300	\$	349,700	<b>57.9%</b>	-20.5%	<b>78.4%</b>
Canyon Crest	•	1	\$ 705,000	\$	415,600	69.6%	-2.3%	<b>71.9%</b>
La Sierra	Ψ	1	\$ 600,200	\$	377,200	<b>59.1</b> %	-11.6%	70.7%
La Sierra South	•	1	\$ 621,000	\$	377,700	64.4%	-7.6%	72.0%
Magnolia Center	•	1	\$ 574,700	\$	357,100	61.0%	-15.0%	<b>76.0%</b>
Orangecrest	Ψ	1	\$ 746,400	\$	423,400	76.3%	0.7%	<b>75.6%</b>
Ramona	Ψ	2	\$ 759,300	\$	510,400	48.7%	2.9%	<b>45.8%</b>
University	Ψ	1	\$ 575,400	\$	367,400	<b>56.6%</b>	-17.2%	<b>73.8%</b>
Rubidoux	2	3	\$ 395,900	\$	368,700	7.3%	-19.8%	27.1%
San Jacinto	Ψ	1	\$ 481,200	\$	296,200	62.4%	-11.8%	<b>74.2%</b>
Sunnyslope	21	4	\$ 396,200	\$	378,100	▶ 4.8%	-14.9%	<b>1</b> 9.7%
Temecula	Ψ	1	\$ 748,500	\$	514,100	<b>45.6%</b>	-2.0%	47.6%
Thousand Palms	Ψ	1	\$ 380,200	\$	337,000	12.8%	-35.1%	47.9%
Wildomar	•	2	\$ 642,100	\$	496,200	29.4%	-0.4%	29.8%
Winchester	Ψ	2	\$ 688,000	\$	497,700	38.2%	6.1%	32.1%

info@TAIT.com 12 of 68



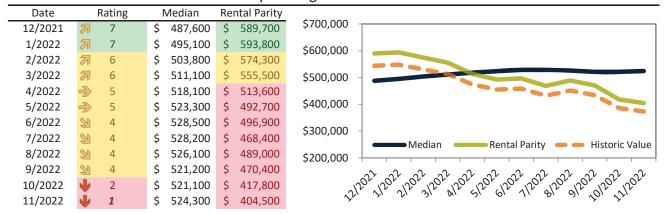
# San Bernardino County Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.9% discount. Today's premium is 28.5%. This market is 37.4% overvalued. Median home price is \$524,300. Prices rose 8.7% year-over-year.

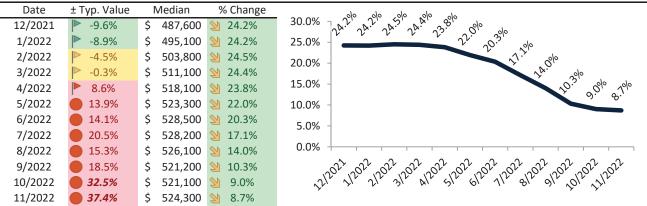
Monthly cost of ownership is \$3,317, and rents average \$2,559, making owning \$757 per month more costly than renting. Rents rose 10.2% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



# Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$4,500 ¬
12/2021	<b>17.3%</b>	\$ 2,376	\$ 1,964	
1/2022	<b>17.2%</b>	\$ 2,395	\$ 1,997	\$4,000 -
2/2022	<b>17.4%</b>	\$ 2,448	\$ 2,148	\$3,500 -
3/2022	<b>17.1%</b>	\$ 2,469	\$ 2,271	\$3,000 - 4,3, 4,3, 4,4,4,4,4,4,4,4,4,4,4,4,4,4,4
4/2022	<b>16.7%</b>	\$ 2,504	\$ 2,526	\$2,500
5/2022	<b>16.0%</b>	\$ 2,524	\$ 2,680	\$2,000 -
6/2022	<b>15.2%</b>	\$ 2,545	\$ 2,707	
7/2022	<b>14.2%</b>	\$ 2,565	\$ 2,892	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>12.8%</b>	\$ 2,562	\$ 2,756	\$1,000
9/2022	<b>11.6%</b>	\$ 2,565	\$ 2,841	22 23 23 23 23 23 23 23 23 23 23 23
10/2022	<b>10.4%</b>	\$ 2,544	\$ 3,172	21/2012 1/2013 1
11/2022	<b>10.2%</b>	\$ 2,559	\$ 3,317	y y

info@TAIT.com 14 of 68



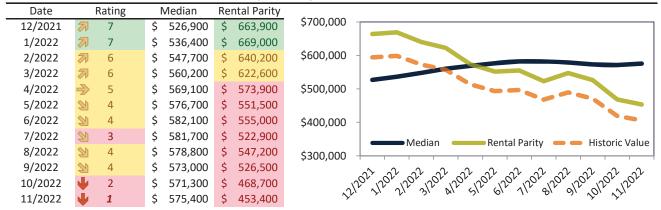
# Riverside, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.5% discount. Today's premium is 26.9%. This market is 37.4% overvalued. Median home price is \$575,400. Prices rose 10.2% year-over-year.

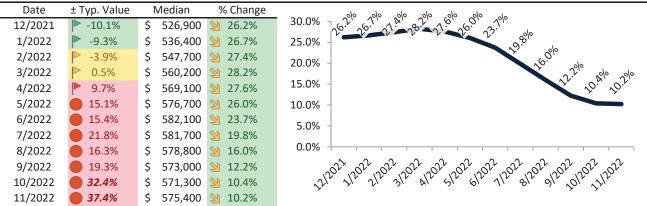
Monthly cost of ownership is \$3,640, and rents average \$2,869, making owning \$771 per month more costly than renting. Rents rose 10.6% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



# Resale Median and year-over-year percentage change trailing twelve months



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

	•		-		
Date	% Change	Rent		Own	\$7,000 ¬
12/2021	218.3%	\$ 2,675	\$	2,123	
1/2022	<b>2</b> 18.4%	\$ 2,699	\$	2,164	\$6,000 -
2/2022	<b>18.4%</b>	\$ 2,729	\$	2,335	\$5,000 - 6 9 9 9 9 9 8 8 8 8
3/2022	<b>18.4%</b>	\$ 2,767	\$	2,490	\$4,000 - 3,65 3,68 3,78 3,76 3,78 3,8 3,8 3,8 3,8 3,8 3,8 4,8 8
4/2022	<b>17.9%</b>	\$ 2,799	\$	2,775	\$3,000 +
5/2022	<b>17.5%</b>	\$ 2,825	\$	2,954	\$2,000 -
6/2022	<b>16.6%</b>	\$ 2,843	\$	2,982	
7/2022	<b>15.6%</b>	\$ 2,863	\$	3,185	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>14.1%</b>	\$ 2,867	\$	3,032	\$0 +
9/2022	<b>12.7%</b>	\$ 2,871	\$	3,124	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
10/2022	<b>11.3%</b>	\$ 2,854	\$	3,478	21202 1202 31203 31202 81203 81203 11203 81203 81203 1202 1202 1202
11/2022	<b>10.6%</b>	\$ 2,869	\$	3,641	y y

info@TAIT.com 15 of 68



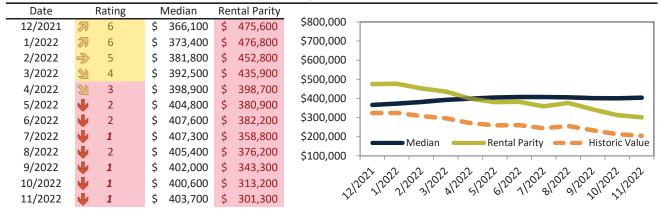
# Banning Housing Market Value & Trends Update

Historically, properties in this market sell at a -32.0% discount. Today's premium is 34.0%. This market is 66.0% overvalued. Median home price is \$403,700. Prices rose 11.2% year-over-year.

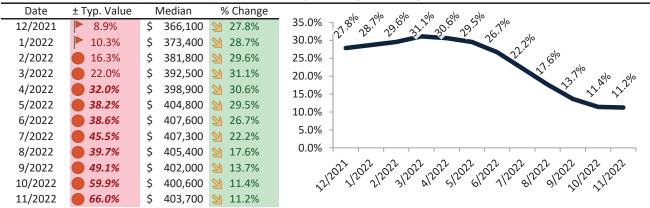
Monthly cost of ownership is \$2,554, and rents average \$1,906, making owning \$647 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	(	Own	\$3,000 ¬
12/2021	<b>1</b> 5.6%	\$ 1,916	\$	1,475	
1/2022	<b>5.5%</b>	\$ 1,923	\$	1,506	\$2,500 - 52,00 52,00 53 52,00 52,00 52,00 52,00 52,00 52,00
2/2022	<b>5.4%</b>	\$ 1,930	\$	1,627	كې ك
3/2022	<b>5.3%</b>	\$ 1,937	\$	1,744	\$2,000 -
4/2022	<b>5.2%</b>	\$ 1,944	\$	1,945	\$1,500 -
5/2022	<b>5.1%</b>	\$ 1,951	\$	2,073	71,300
6/2022	<b>5.0%</b>	\$ 1,958	\$	2,088	\$1,000 -
7/2022	4.9%	\$ 1,965	\$	2,230	Rent Own Historic Cost to Own Relative to Rent
8/2022	4.8%	\$ 1,971	\$	2,124	\$500
9/2022	<b>1</b> 2.8%	\$ 1,872	\$	2,192	20, 20, 20, 20, 20, 20, 20, 20, 20, 20,
10/2022	<b>1</b> 2.6%	\$ 1,907	\$	2,439	21201, 1201,
11/2022	<b>1.8%</b>	\$ 1,907	\$	2,554	<b>,</b> , ,

info@TAIT.com 16 of 68



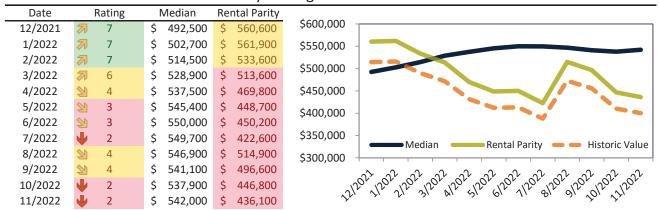
# Beaumont Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.2% discount. Today's premium is 24.3%. This market is 32.5% overvalued. Median home price is \$542,000. Prices rose 11.1% year-over-year.

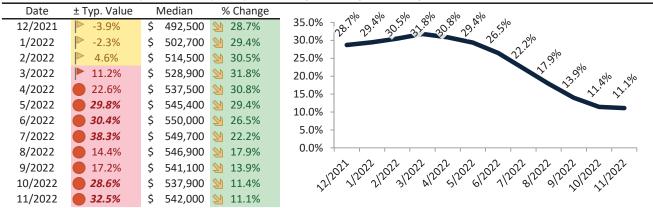
Monthly cost of ownership is \$3,429, and rents average \$2,759, making owning \$670 per month more costly than renting. Rents rose 16.4% year-over-year. The current capitalization rate (rent/price) is 4.9%.

#### Market rating = 2

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent		Own	\$4,000 ¬
12/2021	<b>5.4%</b>	\$ 2,2	.58 \$	1,984	\$ <del>4,000</del>
1/2022	♠ 5.3%	\$ 2,2	67 \$	2,028	\$3,500 - \$1,50 - \$1,75 - \$2,76 - \$2,76 - \$2,76 - \$2,500 -
2/2022	<b>↑</b> 5.2%	\$ 2,2	75 \$	2,193	\$3,000 - 36 60 36 95 95 96 36 36 37 27, 27, 27,
3/2022	<b>5.1%</b>	\$ 2,2	.83 \$	2,351	\$3,000 - 45, 53, 53, 53, 53, 53, 53, 53, 53, 53, 5
4/2022	<b>5.0%</b>	\$ 2,2	91 \$	2,621	\$2,500
5/2022	4.9%	\$ 2,2	99 \$	2,794	\$2,000 -
6/2022	4.8%	\$ 2,3	06 \$	2,817	\$1 500
7/2022	4.7%	\$ 2,3	14 \$	3,010	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
8/2022	2 10.3%	\$ 2,6	98 \$	2,865	\$1,000
9/2022	<b>2</b> 12.1%	\$ 2,7	'07 \$	2,950	
10/2022	<b>14.6%</b>	\$ 2,7	'20 \$	3,274	21201, 1201, 12013 12013 12013, 12013 (12013, 12013, 12013, 12013, 12013)
11/2022	<b>16.4%</b>	\$ 2,7	'59 \$	3,429	y y

info@TAIT.com 17 of 68



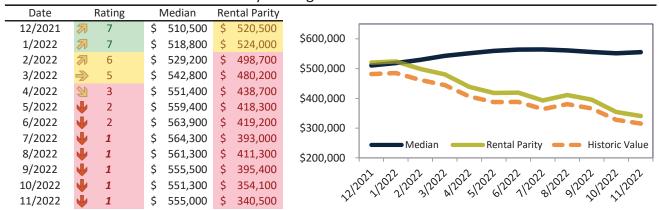
# Calimesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.4% discount. Today's premium is 63.0%. This market is 70.4% overvalued. Median home price is \$555,000. Prices rose 9.5% year-over-year.

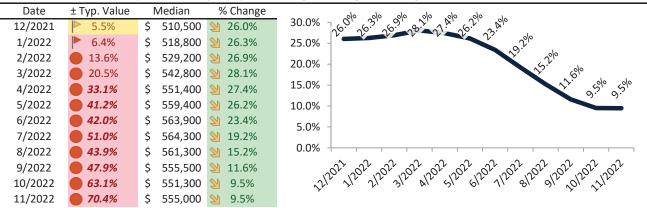
Monthly cost of ownership is \$3,511, and rents average \$2,154, making owning \$1,356 per month more costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



# Resale Median and year-over-year percentage change trailing twelve months



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

				-			
Date	%	Change	Rent		Own	\$3,500 ¬	
12/2021	1	2.3%	\$ 2,097	\$	2,057		
1/2022	1	2.6%	\$ 2,114	\$	2,093	\$3,000 -	
2/2022	1	2.8%	\$ 2,126	\$	2,256	297 NA	ALEAN AND AND AND AND AND AND AND AND AND A
3/2022	1	3.1%	\$ 2,134	\$	2,412	52,500 - 52,091 52,72	रेग, सेंग, सेंग, सेंग, सेंग, सेंग, सेंग, सेंग, सेंग,
4/2022	1	3.5%	\$ 2,139	\$	2,689	\$2,000	
5/2022	1	4.0%	\$ 2,143	\$	2,865	52,000	
6/2022	1	4.5%	\$ 2,148	\$	2,888	\$1,500	
7/2022	1	5.0%	\$ 2,152	\$	3,090	Rent	Own Historic Cost to Own Relative to Rent
8/2022	1	5.3%	\$ 2,155	\$	2,940	\$1,000	
9/2022	1	5.4%	\$ 2,156	\$	3,028	22 22 3	2 22 22 22 22 22 22 22 22
10/2022	1	5.2%	\$ 2,156	\$	3,356	1/2 1/2 1/2	3,310,5150,5150,5150,5150,5150,3150,5150,5
11/2022	1	4.7%	\$ 2,155	\$	3,512	y	УУ

info@TAIT.com 18 of 68



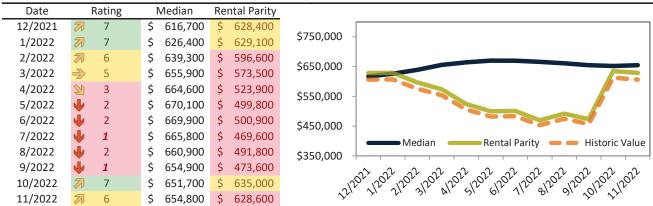
# Canyon Lake Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.5% discount. Today's premium is 4.2%. This market is 7.7% overvalued. Median home price is \$654,800. Prices rose 6.5% year-over-year.

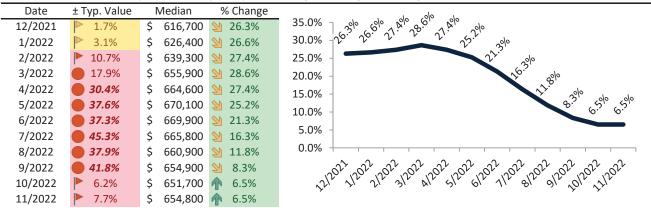
Monthly cost of ownership is \$4,143, and rents average \$3,977, making owning \$165 per month more costly than renting. Rents rose 30.0% year-over-year. The current capitalization rate (rent/price) is 5.8%.

Market rating = 6

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	_ \$4,500 ¬
12/2021	<b>1</b> 5.2%	\$ 2,532	\$ 2,484	20 20
1/2022	<b>5.9%</b>	\$ 2,538	\$ 2,527	7 \$4,000 -
2/2022	<b>6.2%</b>	\$ 2,543	\$ 2,725	
3/2022	<b>6.5%</b>	\$ 2,549	\$ 2,915	3 (30 (40) (55) (60) (60) (1) (1) (30)
4/2022	<b>6.7%</b>	\$ 2,555	\$ 3,240	2 \$3,000 - <sup>2</sup> 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
5/2022	<b>6.9%</b>	\$ 2,560	\$ 3,432	2 \$2,500 -
6/2022	<b>6.1%</b>	\$ 2,566	\$ 3,433	\$2,000 -
7/2022	<b>6.4%</b>	\$ 2,571	\$ 3,646	Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>6.9%</b>	\$ 2,577	\$ 3,462	2 \$1,500
9/2022	<b>2</b> 7.2%	\$ 2,582	\$ 3,570	
10/2022	25.4%	\$ 3,866	\$ 3,967	27205 1205 1205 31205 1205 31205 1205 11205 31205 31205 31205
11/2022	<b>30.0%</b>	\$ 3,977	\$ 4,143	

info@TAIT.com 19 of 68



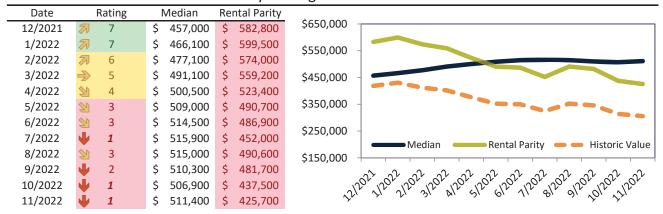
# Cathedral City Housing Market Value & Trends Update

Historically, properties in this market sell at a -28.2% discount. Today's premium is 20.1%. This market is 48.3% overvalued. Median home price is \$511,400. Prices rose 12.8% year-over-year.

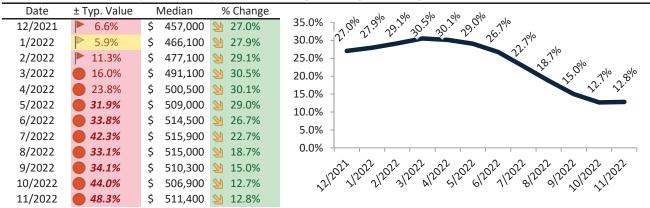
Monthly cost of ownership is \$3,235, and rents average \$2,694, making owning \$541 per month more costly than renting. Rents rose 12.3% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$3,500 ¬
12/2021	<b>1</b> 2.7%	\$ 2,348	\$ 1,841	0 01 6h cgh
1/2022	<b>1.2%</b>	\$ 2,418	\$ 1,880	\$3,000 - 37,38,37,42,74,37,48,37,52,52,52,63,52,52,52,62,52,62,52,62
2/2022	<b>1.5%</b>	\$ 2,447	\$ 2,034	27,2 27, 27, 21, 21, 21, 21, 21, 21, 21, 21, 21, 21
3/2022	4.1%	\$ 2,485	\$ 2,183	\$2,500 - 1
4/2022	<b>5.2%</b>	\$ 2,552	\$ 2,440	\$2,000 -
5/2022	<b>5.0%</b>	\$ 2,514	\$ 2,607	32,000
6/2022	4.8%	\$ 2,494	\$ 2,635	\$1,500 -
7/2022	4.2%	\$ 2,475	\$ 2,825	Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>5.1%</b>	\$ 2,570	\$ 2,698	\$1,000
9/2022	<b>2</b> 8.8%	\$ 2,627	\$ 2,782	. 02 . 02 . 02 . 02 . 02 . 02 . 02 . 02
10/2022	<b>11.0%</b>	\$ 2,664	\$ 3,086	27/2017 12013 12013 12013 12013 12013 12013 12013 12013 12013 12013
11/2022	<b>12.3%</b>	\$ 2,694	\$ 3,236	y y

info@TAIT.com 20 of 68



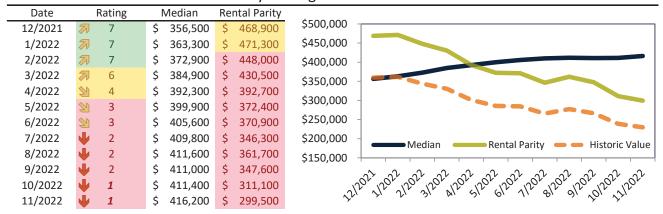
# Coachella Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.9% discount. Today's premium is 36.3%. This market is 62.2% overvalued. Median home price is \$416,200. Prices rose 17.6% year-over-year.

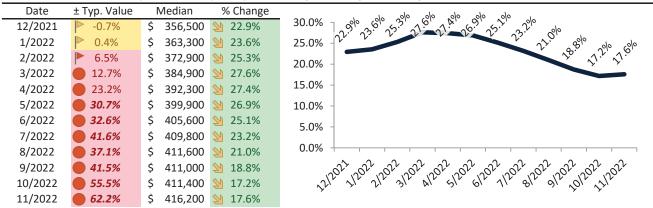
Monthly cost of ownership is \$2,633, and rents average \$1,895, making owning \$738 per month more costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.4%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$3,000 ¬
12/2021	4.5%	\$ 1,889	\$ 1,436	
1/2022	4.6%	\$ 1,901	\$ 1,465	\$2,500 - 30 30 30 30 30 30 30 30 30 30 30
2/2022	<b>5.0%</b>	\$ 1,910	\$ 1,590	
3/2022	<b>5.5%</b>	\$ 1,914	\$ 1,711	\$2,000 -
4/2022	<b>6.2%</b>	\$ 1,915	\$ 1,913	\$1,500 -
5/2022	<b>6.6%</b>	\$ 1,908	\$ 2,048	\$1,500
6/2022	<b>6.7%</b>	\$ 1,900	\$ 2,078	\$1,000 -
7/2022	<b>6.6%</b>	\$ 1,896	\$ 2,244	Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>6.4%</b>	\$ 1,895	\$ 2,156	\$500
9/2022	<b>5.9%</b>	\$ 1,895	\$ 2,241	22 22 22 22 22 22 22 22 22 22 22 22 22
10/2022	<b>5.1%</b>	\$ 1,894	\$ 2,504	27/2017/2013/2013/2013/2013/2013/2013/2013/2013
11/2022	<b>4.2%</b>	\$ 1,895	\$ 2,633	y y

info@TAIT.com 21 of 68



# Corona Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.4% discount. Today's premium is 47.9%. This market is 52.3% overvalued. Median home price is \$743,400. Prices rose 9.4% year-over-year.

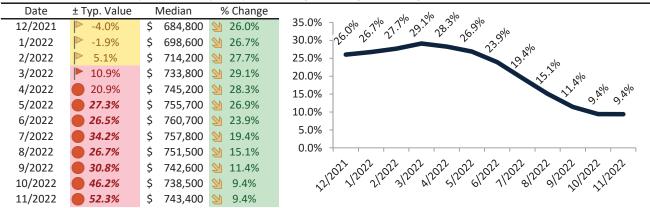
Monthly cost of ownership is \$4,703, and rents average \$3,181, making owning \$1,521 per month more costly than renting. Rents rose 9.5% year-over-year. The current capitalization rate (rent/price) is 4.1%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months

Date		Rating		Median	RΔ	ntal Parity		
			_		ne		\$1,000,000	
12/2021	A	6	\$	684,800	\$	747,700	\$1,000,000	
1/2022	A	6	\$	698,600	\$	745,500	\$800,000	
2/2022	团	6	\$	714,200	\$	709,000	7000,000	
3/2022	$\Rightarrow$	5	\$	733,800	\$	689,200	\$600,000	6656565
4/2022	2	4	\$	745,200	\$	639,800		
5/2022	2	3	\$	755,700	\$	614,800	\$400,000	
6/2022	2	3	\$	760,700	\$	623,200	\$200,000	
7/2022	•	2	\$	757,800	\$	583,700	\$200,000	Median Rental Parity — Historic Value
8/2022	2	3	\$	751,500	\$	614,700	\$- <sup> </sup>	- Michael - Member and - Miscone value
9/2022	•	2	\$	742,600	\$	587,400		~> ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~~ ~
10/2022	•	1	\$	738,500	\$	520,700	2/25	37, 120, 1120, 3120, 1120, 3120, 9120, 1120, 3120
11/2022	•	1	\$	743,400	\$	502,800	>L'	2. N. 2. W. 2. O. 11 B. 21 D. 12.

#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	As and I
12/2021	<b>16.6%</b>	\$ 3,012	\$ 2,759	\$6,800 -
1/2022	<b>16.5%</b>	\$ 3,007	\$ 2,818	\$5,800 -
2/2022	<b>16.4%</b>	\$ 3,022	\$ 3,044	45,555
3/2022	<b>16.4%</b>	\$ 3,063	\$ 3,261	\$4,800 -
4/2022	<b>16.5%</b>	\$ 3,120	\$ 3,633	\$3,800 3,00 3,00 3,00 3,00 3,00 3,00 3,00
5/2022	<b>16.2%</b>	\$ 3,150	\$ 3,871	\$3,800 \(\frac{1}{12}\rangle \frac{1}{12}\rangle \frac{1}{12}\rang
6/2022	<b>15.8%</b>	\$ 3,192	\$ 3,896	\$2,800 -
7/2022	<b>14.8%</b>	\$ 3,196	\$ 4,149	Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>14.0%</b>	\$ 3,221	\$ 3,937	\$1,800
9/2022	<b>2</b> 12.6%	\$ 3,203	\$ 4,048	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
10/2022	2 10.7%	\$ 3,170	\$ 4,496	27120,7120,3120,3120,7120,3120,9120,3120,3120,3120,3120,3120,3120,3120,3
11/2022	<b>9.5%</b>	\$ 3,182	\$ 4,704	y y

info@TAIT.com 22 of 68



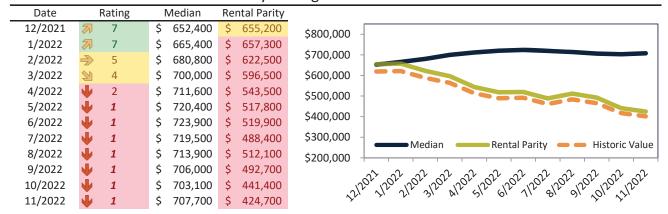
# Corona Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's premium is 66.6%. This market is 72.1% overvalued. Median home price is \$707,700. Prices rose 9.3% year-over-year.

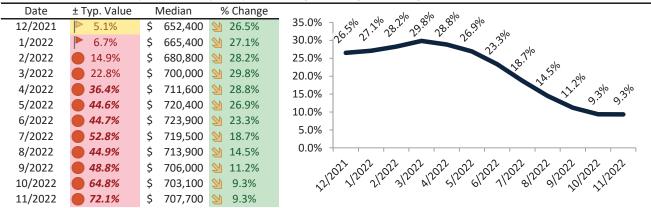
Monthly cost of ownership is \$4,477, and rents average \$2,687, making owning \$1,790 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 3.6%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	40.000
12/2021	<b>1</b> 3.7%	\$ 2,640	\$ 2,628	\$6,800 -
1/2022	<b>1.9%</b>	\$ 2,651	\$ 2,684	\$5,800
2/2022	4.0%	\$ 2,654	\$ 2,902	45,600
3/2022	<b>1.9%</b>	\$ 2,651	\$ 3,111	\$4,800 -
4/2022	<b>1.8%</b>	\$ 2,650	\$ 3,470	42 200 10 12 18 12 10 12 13 15 13 18 18
5/2022	<b>1.8%</b>	\$ 2,652	\$ 3,690	\$3,800 - 60 50 50 50 50 50 50 50 50 50 50 50 50 50
6/2022	<b>1.9%</b>	\$ 2,663	\$ 3,708	\$2,800
7/2022	4.0%	\$ 2,675	\$ 3,940	Rent Own Historic Cost to Own Relative to Rent
8/2022	4.0%	\$ 2,683	\$ 3,740	\$1,800
9/2022	<b>1.8%</b>	\$ 2,686	\$ 3,849	22 25 25 25 25 25 25 25 25 25 25 25 25 2
10/2022	<b>1.6%</b>	\$ 2,688	\$ 4,280	21202 1202 1202 31202 81203 31203 11203 11203 1202 31202 1202
11/2022	<b>3.2%</b>	\$ 2,688	\$ 4,478	y y

info@TAIT.com 23 of 68



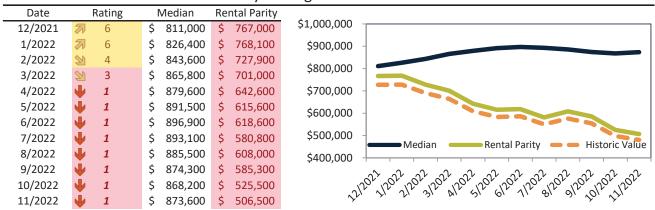
# South Corona Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.2% discount. Today's premium is 72.5%. This market is 77.7% overvalued. Median home price is \$873,600. Prices rose 8.6% year-over-year.

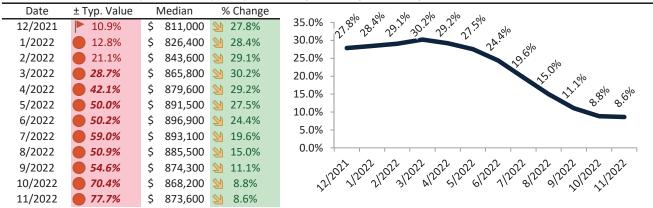
Monthly cost of ownership is \$5,527, and rents average \$3,205, making owning \$2,322 per month more costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 3.5%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Chang	е	Rent	Own	
12/2021	<b>1</b> 3.5%	\$	3,090	\$ 3,267	\$6,000 -
1/2022	<b>3.5%</b>	\$	3,098	\$ 3,333	45.000
2/2022	<b>3.5%</b>	\$	3,103	\$ 3,596	\$5,000
3/2022	<b>3.5%</b>	\$	3,116	\$ 3,848	\$4,000 40 40 40 40 40 40 40 40 40 40 40 40
4/2022	<b>3.5%</b>	\$	3,133	\$ 4,289	
5/2022	<b>1</b> 3.7%	\$	3,153	\$ 4,566	\$3,000 -
6/2022	4.0%	\$	3,169	\$ 4,594	\$2,000
7/2022	4.2%	\$	3,181	\$ 4,890	Rent Own Historic Cost to Own Relative to Rent
8/2022	4.4%	\$	3,185	\$ 4,639	\$1,000
9/2022	4.5%	\$	3,191	\$ 4,766	3 <sup>2</sup>
10/2022	4.5%	\$	3,199	\$ 5,285	21/201, 1
11/2022	4.4%	\$	3,205	\$ 5,527	y y

info@TAIT.com 24 of 68



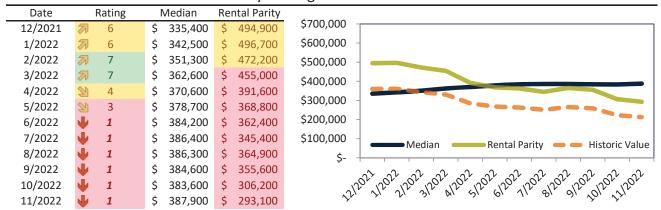
# Desert Hot Springs Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.3% discount. Today's premium is 32.3%. This market is 59.6% overvalued. Median home price is \$387,900. Prices rose 16.8% year-over-year.

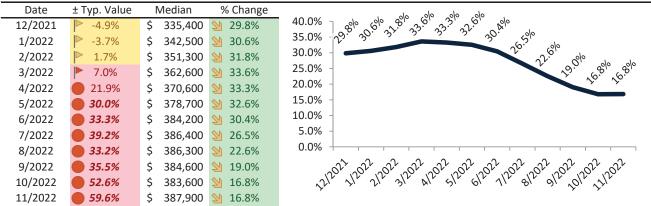
Monthly cost of ownership is \$2,454, and rents average \$1,854, making owning \$599 per month more costly than renting. Rents fell 2.9% year-over-year. The current capitalization rate (rent/price) is 4.6%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



# Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$4,500 ¬
12/2021	<b>2</b> 7.2%	\$ 1,994	\$ 1,351	ψ 1)300 
1/2022	<b>2</b> 7.1%	\$ 2,004	\$ 1,382	\$3,500
2/2022	7.0%	\$ 2,013	\$ 1,497	
3/2022	<b>6.8%</b>	\$ 2,023	\$ 1,612	\$2,500 43,98 43,08 43,08 43,88 43,89 43,87 43,97 43,98 43,88
4/2022	4.5%	\$ 1,909	\$ 1,807	\$2,500 \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2,
5/2022	<b>1.2%</b>	\$ 1,889	\$ 1,940	
6/2022	<b>1.3%</b>	\$ 1,857	\$ 1,968	\$1,500 -
7/2022	<b>3</b> 0.6%	\$ 1,891	\$ 2,116	Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>-</b> 0.1%	\$ 1,912	\$ 2,024	\$500
9/2022	<b>-</b> 0.3%	\$ 1,939	\$ 2,097	2 <sup>2</sup>
10/2022	<b>-2.0%</b>	\$ 1,865	\$ 2,335	21/2013/1201100111010011001011001001100100100100
11/2022	<b>4</b> -2.9%	\$ 1,855	\$ 2,454	<b>y y y</b>

info@TAIT.com 25 of 68



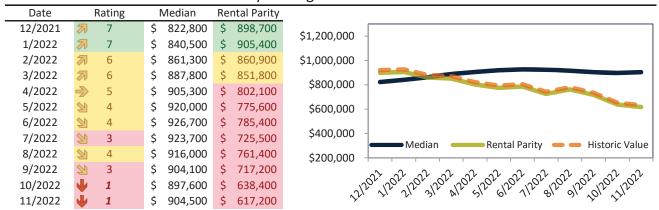
# Eastvale Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.3% premium. Today's premium is 46.5%. This market is 44.2% overvalued. Median home price is \$904,500. Prices rose 11.0% year-over-year.

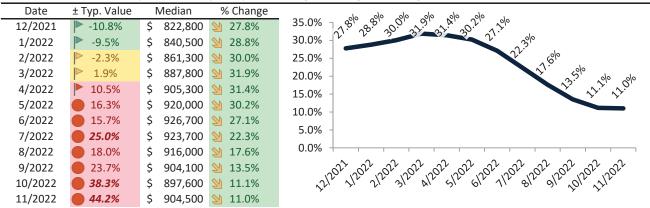
Monthly cost of ownership is \$5,722, and rents average \$3,905, making owning \$1,817 per month more costly than renting. Rents rose 9.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	
12/2021	<b>16.9%</b>	\$ 3,621	\$ 3,315	\$7.200
1/2022	<b>16.6%</b>	\$ 3,652	\$ 3,390	\$7,200 -
2/2022	<b>15.1%</b>	\$ 3,670	\$ 3,671	\$6,200 -
3/2022	<b>14.8%</b>	\$ 3,786	\$ 3,946	\$5,200
4/2022	2 13.6%	\$ 3,911	\$ 4,414	33,200 , 65, 76, 34, 53, 53, 53, 53, 53, 53, 53, 53, 53, 53
5/2022	<b>14.0%</b>	\$ 3,973	\$ 4,712	\$4,200 \$3, \$3, \$3, \$3
6/2022	213.4%	\$ 4,023	\$ 4,747	\$3,200
7/2022	<b>13.2%</b>	\$ 3,973	\$ 5,058	Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>12.2%</b>	\$ 3,989	\$ 4,799	\$2,200
9/2022	2 10.6%	\$ 3,910	\$ 4,929	20° 20° 20° 20° 20° 20° 20° 20° 20° 20°
10/2022	9.9%	\$ 3,887	\$ 5,464	21201, 1201, 51201, 81201, 81201, 91201, 11201, 81201, 81201, 91201, 71201, 81201, 81201, 81201, 81201, 81201,
11/2022	9.0%	\$ 3,905	\$ 5,723	y

info@TAIT.com 26 of 68



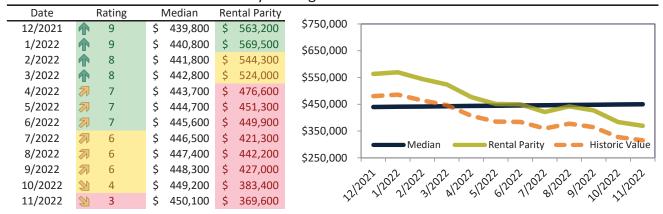
# Glen Avon Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.7% discount. Today's premium is 21.8%. This market is 36.5% overvalued. Median home price is \$450,100. Prices rose 2.6% year-over-year.

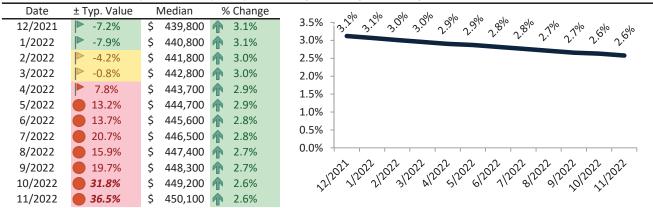
Monthly cost of ownership is \$2,847, and rents average \$2,338, making owning \$508 per month more costly than renting. Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 3

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	%	Change	Rent	Own	\$4,000 ¬
12/2021	1	4.7%	\$ 2,269	\$ 1,772	
1/2022	1	5.1%	\$ 2,297	\$ 1,778	\$3,500 -
2/2022	1	5.5%	\$ 2,321	\$ 1,883	\$3,000 - 68 69 20 20 20 20 20 20 20 20 20
3/2022	1	5.8%	\$ 2,329	\$ 1,968	The tark and and and and and and and and and
4/2022	1	5.9%	\$ 2,324	\$ 2,163	\$2,500
5/2022	1	5.9%	\$ 2,312	\$ 2,278	\$2,000 -
6/2022	1	5.9%	\$ 2,305	\$ 2,282	\$1,500 -
7/2022	1	5.9%	\$ 2,307	\$ 2,445	Rent Own Historic Cost to Own Relative to Rent
8/2022	1	5.8%	\$ 2,317	\$ 2,344	\$1,000
9/2022	1	5.6%	\$ 2,328	\$ 2,444	22 22 22 22 22 22 22 22 22 22 22 22 22
10/2022	1	5.4%	\$ 2,334	\$ 2,735	21201, 1201, 12013 12013 12013, 12013 (12013, 12013, 12013, 12013, 12013)
11/2022	1	5.1%	\$ 2,339	\$ 2,848	y y

info@TAIT.com 27 of 68



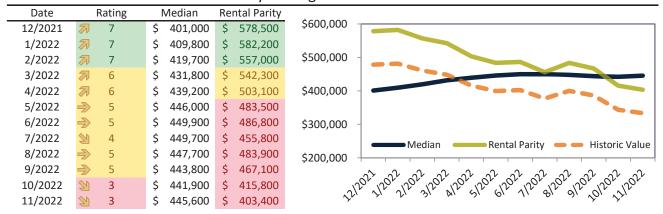
# Hemet Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.3% discount. Today's premium is 10.5%. This market is 27.8% overvalued. Median home price is \$445,600. Prices rose 12.3% year-over-year.

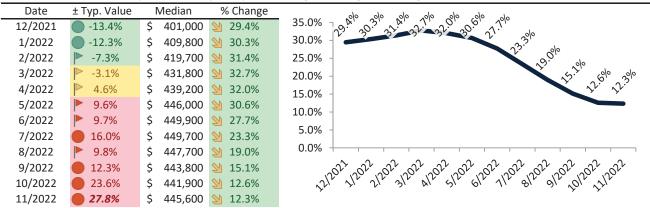
Monthly cost of ownership is \$2,819, and rents average \$2,552, making owning \$266 per month more costly than renting. Rents rose 14.5% year-over-year. The current capitalization rate (rent/price) is 5.5%.

#### Market rating = 3

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$4,000 ¬
12/2021	21.3%	\$ 2,331	\$ 1,615	
1/2022	<b>21.0%</b>	\$ 2,349	\$ 1,653	\$3,500 -
2/2022	<b>21.5%</b>	\$ 2,374	\$ 1,789	\$3,000 - 333 2738 2731 27 187 27 187 1 27 188 27 137 27 137 27 137 37 137 37 137 37 137 37 137 37 137 37 137 37 137 37 137 37 137 1
3/2022	20.9%	\$ 2,410	\$ 1,919	\$3,000 - 33,573, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27
4/2022	20.9%	\$ 2,453	\$ 2,141	\$2,500
5/2022	20.0%	\$ 2,477	\$ 2,284	\$2,000 -
6/2022	<b>19.5%</b>	\$ 2,493	\$ 2,304	\$1,500 -
7/2022	<b>18.1%</b>	\$ 2,496	\$ 2,462	Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>17.1%</b>	\$ 2,535	\$ 2,345	\$1,000
9/2022	<b>16.3%</b>	\$ 2,547	\$ 2,419	22 22 22 22 22 22 22 22 22 22 22 22 22
10/2022	<b>15.1%</b>	\$ 2,531	\$ 2,690	21/2013/1201100111110013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12010
11/2022	<b>14.5%</b>	\$ 2,553	\$ 2,819	y y

info@TAIT.com 28 of 68



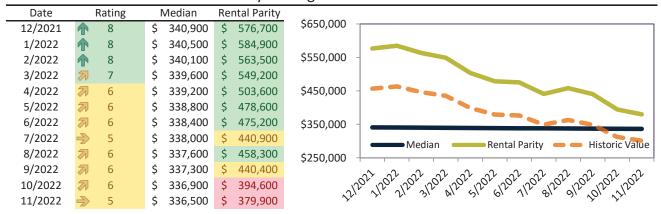
# Highgrove Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.8% discount. Today's discount is 11.4%. This market is 9.4% overvalued. Median home price is \$336,500. Prices fell 1.4% year-over-year.

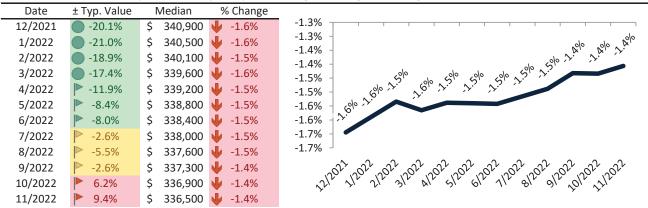
Monthly cost of ownership is \$2,129, and rents average \$2,403, making owning \$274 per month less costly than renting. Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 6.9%.

Market rating = 5

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$3,000 7
12/2021	<b>6.0%</b>	\$ 2,323	\$ 1,373	\$3,000
1/2022	<b>6.3%</b>	\$ 2,360	\$ 1,373	\$5,200 - 21, 22, 24, 24, 24, 24, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27
2/2022	<b>6.8%</b>	\$ 2,402	\$ 1,450	32,300
3/2022	2 7.3%	\$ 2,441	\$ 1,509	¢2.000
4/2022	<b>2</b> 7.6%	\$ 2,456	\$ 1,654	\$2,000 -
5/2022	<b>2</b> 7.7%	\$ 2,452	\$ 1,735	
6/2022	<b>2</b> 7.6%	\$ 2,435	\$ 1,733	\$1,500 -
7/2022	2 7.3%	\$ 2,414	\$ 1,851	Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>6.8%</b>	\$ 2,401	\$ 1,769	\$1,000
9/2022	<b>6.3%</b>	\$ 2,401	\$ 1,839	27/2013/12013/12013/12013/12013/12013/12013/12013/12013
10/2022	<b>5.8%</b>	\$ 2,402	\$ 2,051	1/2 1/2 3/2 3/2 K/2 6/2 1/2 8/2 8/2 9/2 0/2 1/2
11/2022	<b>5.4%</b>	\$ 2,404	\$ 2,129	y y

info@TAIT.com 29 of 68



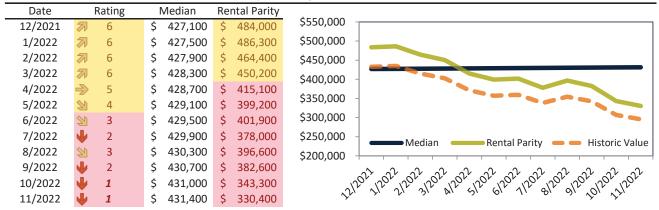
# Home Gardens Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.6% discount. Today's premium is 30.5%. This market is 41.1% overvalued. Median home price is \$431,400. Prices rose 1.1% year-over-year.

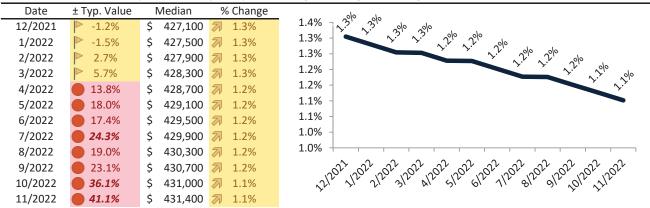
Monthly cost of ownership is \$2,729, and rents average \$2,090, making owning \$638 per month more costly than renting. Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$4,500 ¬
12/2021	<b>1</b> 3.2%	\$ 1,950	\$ 1,721	
1/2022	<b>1.7%</b>	\$ 1,962	\$ 1,724	\$4,000 -
2/2022	4.4%	\$ 1,980	\$ 1,824	\$3,500 -
3/2022	<b>5.2%</b>	\$ 2,001	\$ 1,903	\$3,000 - 0 0 0 0 0 0 0 0 0 0
4/2022	<b>6.1%</b>	\$ 2,024	\$ 2,090	\$2,500 50,00
5/2022	<b>6.9%</b>	\$ 2,045	\$ 2,198	\$2,000
6/2022	<b>2</b> 7.5%	\$ 2,059	\$ 2,200	
7/2022	<b>21</b> 7.9%	\$ 2,070	\$ 2,354	\$1,500 Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>21</b> 8.1%	\$ 2,078	\$ 2,254	\$1,000
9/2022	<b>2</b> 8.1%	\$ 2,086	\$ 2,348	-02 -02 -02 -02 -02 -02 -02 -02 -02 -02
10/2022	<b>2</b> 8.1%	\$ 2,090	\$ 2,624	2122, 1205, 1205, 31205, 1205, 2125, 1205,
11/2022	<b>8.0%</b>	\$ 2,091	\$ 2,730	, , ,

info@TAIT.com 30 of 68



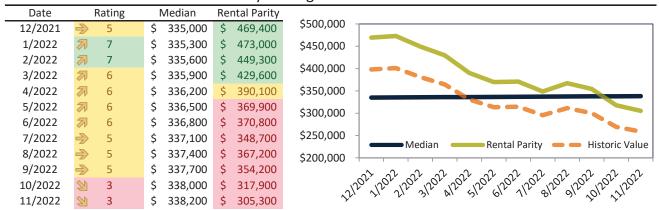
# Idyllwild Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's premium is 10.8%. This market is 26.0% overvalued. Median home price is \$338,200. Prices rose 1.0% year-over-year.

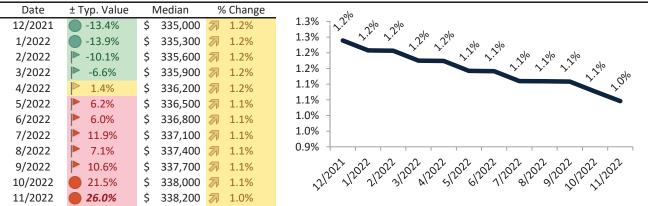
Monthly cost of ownership is \$2,139, and rents average \$1,932, making owning \$207 per month more costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 5.5%.

#### Market rating = 3

#### Median Home Price and Rental Parity trailing twelve months



# Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$2,000 7 25 25 25 25 25 25 25 25 25
12/2021	<b>3</b> 1.9%	\$ 1,891	\$ 1,350	\$2,000
1/2022	<b>1</b> 2.2%	\$ 1,908	\$ 1,352	\$1,800 -
2/2022	<b>1</b> 2.6%	\$ 1,915	\$ 1,431	
3/2022	<b>3.0%</b>	\$ 1,909	\$ 1,493	\$1,600 -
4/2022	<b>1.4%</b>	\$ 1,902	\$ 1,639	\$1,400 -
5/2022	<b>1.8%</b>	\$ 1,895	\$ 1,724	\$1,400
6/2022	<b>4.2%</b>	\$ 1,900	\$ 1,725	\$1,200 -
7/2022	<b>4.5%</b>	\$ 1,909	\$ 1,846	Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>4.7%</b>	\$ 1,924	\$ 1,768	\$1,000
9/2022	<b>4.7%</b>	\$ 1,931	\$ 1,841	
10/2022	<b>4.6%</b>	\$ 1,936	\$ 2,058	21/201, 1/2013 1
11/2022	4.2%	\$ 1,932	\$ 2,140	y y

info@TAIT.com 31 of 68



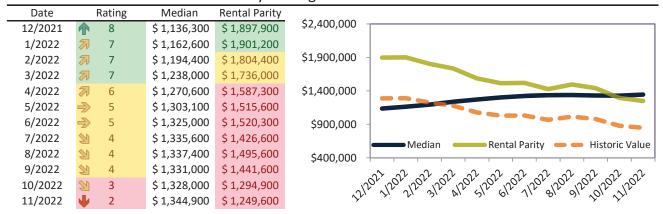
# Indian Wells Housing Market Value & Trends Update

Historically, properties in this market sell at a -32.1% discount. Today's premium is 7.6%. This market is 39.7% overvalued. Median home price is \$1,344,900. Prices rose 19.5% year-over-year.

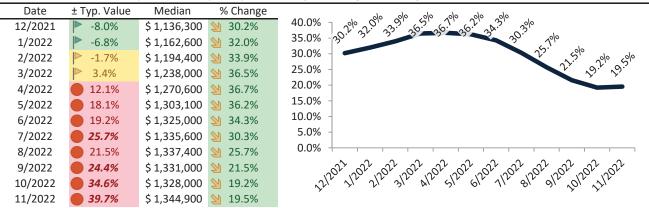
Monthly cost of ownership is \$8,509, and rents average \$7,907, making owning \$602 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.6%.

#### Market rating = 2

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

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Date	% Change	Rent		Own	\$9,500 7 6 69 69 46 49 66 49 65 69 69 69 69
12/2021	<b>1</b> 3.7%	\$ 7,646	\$	4,578	\$9,500 [366 366 366 376 376 376 376 376 376 376
1/2022	<b>1</b> 3.7%	\$ 7,669	\$	4,689	\$7,500 -
2/2022	<b>1</b> 3.7%	\$ 7,692	\$	5,091	\$7,500°
3/2022	<b>3.7%</b>	\$ 7,716	\$	5,502	ć5 500
4/2022	<b>3.8%</b>	\$ 7,739	\$	6,195	\$5,500 -
5/2022	<b>3.8%</b>	\$ 7,763	\$	6,675	
6/2022	<b>3.8%</b>	\$ 7,787	\$	6,787	\$3,500 -
7/2022	<b>1</b> 3.7%	\$ 7,811	\$	7,313	Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>1</b> 3.7%	\$ 7,835	\$	7,006	\$1,500
9/2022	<b>1</b> 3.7%	\$ 7,859	\$	7,256	2 <sup>2</sup>
10/2022	<b>1</b> 3.7%	\$ 7,883	\$	8,084	21/2017 1/2013 1/2013 1/2013 1/2013 (1/2013 1/2013
11/2022	<b>3.7%</b>	\$ 7,907	\$	8,509	y

info@TAIT.com 32 of 68



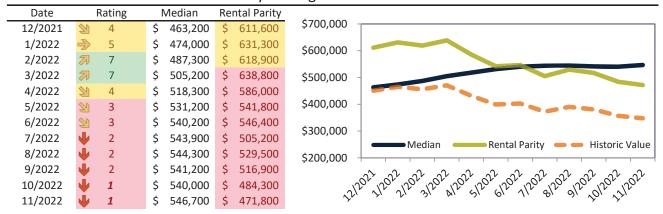
# Indio Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.3% discount. Today's premium is 15.9%. This market is 42.2% overvalued. Median home price is \$546,700. Prices rose 19.1% year-over-year.

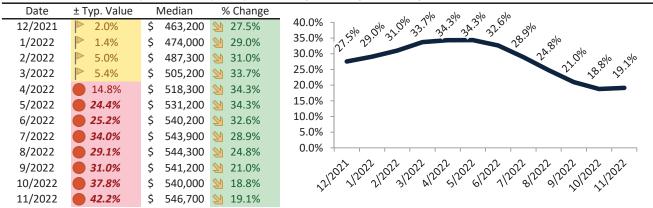
Monthly cost of ownership is \$3,459, and rents average \$2,985, making owning \$473 per month more costly than renting. Rents rose 19.9% year-over-year. The current capitalization rate (rent/price) is 5.2%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	R	Rent	Own	\$5,000 ¬
12/2021	<b>-</b> 0.8%	\$	2,464	\$ 1,866	<i>y</i> 5,666
1/2022	<b>2</b> 0.7%	\$	2,546	\$ 1,912	\$4,000
2/2022	<b>1</b> 2.3%	\$	2,638	\$ 2,077	34,000 ] , 15 38 83° 85° 15 15 18° 16° 11° 85° 19° 19° 1
3/2022	<b>5.9%</b>	\$	2,839	\$ 2,245	\$3,000 - \$1,66 - \$1,56 - \$2,69 - \$2,89 - \$2,75 - \$2,76 - \$2,76 - \$2,98 - \$2,98 - \$2,98 - \$3,000
4/2022	2 7.8%	\$	2,858	\$ 2,527	\$3,000 \$71 \$1 \$7
5/2022	<b>2</b> 8.4%	\$	2,775	\$ 2,721	
6/2022	9.4%	\$	2,799	\$ 2,767	\$2,000 -
7/2022	<b>17.2%</b>	\$	2,766	\$ 2,978	Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>17.8%</b>	\$	2,774	\$ 2,851	\$1,000
9/2022	20.2%	\$	2,818	\$ 2,950	2 <sup>2</sup>
10/2022	20.7%	\$	2,949	\$ 3,287	21/2013/1201100101100110010011001001001001001001
11/2022	<b>19.9%</b>	\$	2,985	\$ 3,459	y y

info@TAIT.com 33 of 68



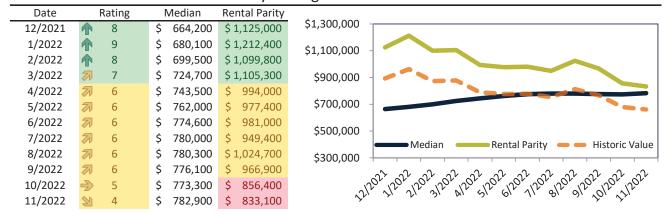
# La Quinta Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.6% discount. Today's discount is 6.0%. This market is 14.6% overvalued. Median home price is \$782,900. Prices rose 18.9% year-over-year.

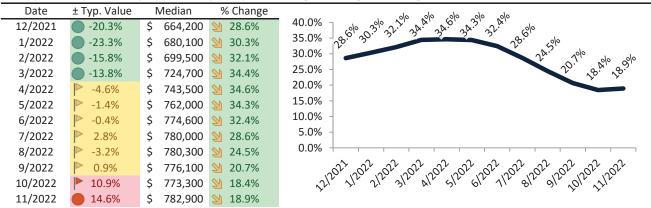
Monthly cost of ownership is \$4,953, and rents average \$5,271, making owning \$317 per month less costly than renting. Rents rose 23.9% year-over-year. The current capitalization rate (rent/price) is 6.5%.

#### Market rating = 4

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	F	Rent	Own	\$7,000 7
12/2021	<b>32.4%</b>	\$	4,532	\$ 2,676	
1/2022	<b>35.7%</b>	\$	4,891	\$ 2,743	\$6,000 - 1332482 46824013484 4500145014518 4518 4518 4518 4518
2/2022	<b>34.1%</b>	\$	4,688	\$ 2,982	\$5,000
3/2022	<b>34.9%</b>	\$	4,913	\$ 3,221	
4/2022	<b>32.5%</b>	\$	4,847	\$ 3,625	\$4,000 -
5/2022	<b>34.7%</b>	\$	5,007	\$ 3,903	\$3,000 -
6/2022	<b>31.6%</b>	\$	5,025	\$ 3,968	\$2,000 -
7/2022	<b>31.9%</b>	\$	5,199	\$ 4,271	Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>30.5%</b>	\$	5,368	\$ 4,088	\$1,000
9/2022	28.3%	\$	5,271	\$ 4,231	\(\frac{1}{2}\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\)
10/2022	<b>27.0%</b>	\$	5,214	\$ 4,707	21201, 1201,
11/2022	23.9%	\$	5,271	\$ 4,954	y y

info@TAIT.com 34 of 68



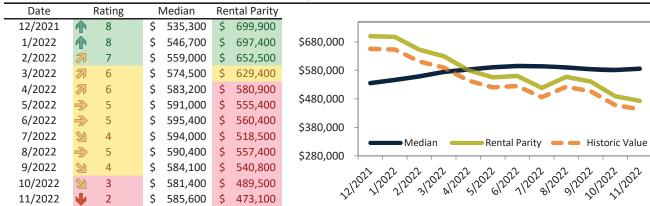
# Lake Elsinore Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.3% discount. Today's premium is 23.8%. This market is 30.1% overvalued. Median home price is \$585,600. Prices rose 10.3% year-over-year.

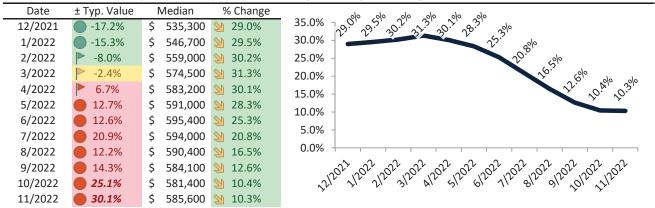
Monthly cost of ownership is \$3,705, and rents average \$2,993, making owning \$711 per month more costly than renting. Rents rose 11.3% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 2

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$4,500 ¬
12/2021	21.2%	\$ 2,820	\$ 2,156	¢4.000
1/2022	20.8%	\$ 2,813	\$ 2,205	\$4,000 -
2/2022	20.2%	\$ 2,781	\$ 2,383	\$3,500 - 51,80 - 51,70 - 51,70 - 51,70 - 51,50
3/2022	<b>18.8%</b>	\$ 2,797	\$ 2,553	\$3,000
4/2022	2 18.1%	\$ 2,833	\$ 2,844	\$2,500 -
5/2022	<b>17.1%</b>	\$ 2,845	\$ 3,027	\$2,000 -
6/2022	<b>16.5%</b>	\$ 2,871	\$ 3,050	
7/2022	<b>15.1%</b>	\$ 2,839	\$ 3,252	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>15.3%</b>	\$ 2,920	\$ 3,093	\$1,000
9/2022	<b>14.4%</b>	\$ 2,948	\$ 3,184	22 22 22 22 22 22 22 22 22 22 22 22 22
10/2022	<b>13.2%</b>	\$ 2,980	\$ 3,539	21/2017/12013/120110011110011110011110011110011100
11/2022	<b>11.3%</b>	\$ 2,994	\$ 3,705	y y

info@TAIT.com 35 of 68



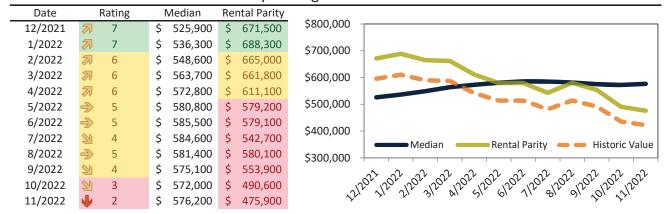
# Menifee Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.3% discount. Today's premium is 21.1%. This market is 32.4% overvalued. Median home price is \$576,200. Prices rose 10.5% year-over-year.

Monthly cost of ownership is \$3,645, and rents average \$3,011, making owning \$634 per month more costly than renting. Rents rose 12.0% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 2

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

	•		_		
Date	% Change	Rent		Own	\$5,000 ¬
12/2021	<b>17.7%</b>	\$ 2,705	\$	2,119	
1/2022	<b>18.4%</b>	\$ 2,776	\$	2,163	\$4,000
2/2022	<b>19.6%</b>	\$ 2,835	\$	2,338	34,000 ] 36 36 36 36 36 36 37 36 36 36 36 36 36 36 36 36 36 36 36 36
3/2022	20.8%	\$ 2,942	\$	2,505	\$4,000 -
4/2022	20.9%	\$ 2,980	\$	2,793	\$3,000 - 7
5/2022	<b>19.5%</b>	\$ 2,967	\$	2,975	
6/2022	<b>18.0%</b>	\$ 2,967	\$	2,999	\$2,000 -
7/2022	<b>15.9%</b>	\$ 2,972	\$	3,201	Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>14.3%</b>	\$ 3,039	\$	3,046	\$1,000
9/2022	<b>12.6%</b>	\$ 3,020	\$	3,135	22 22 22 22 22 22 22 22 22 22 22 22 22
10/2022	<b>11.6%</b>	\$ 2,987	\$	3,482	~71201, 1201, 31201, 31201, 1201, 1201, 1201, 1201, 31201,
11/2022	<b>12.0%</b>	\$ 3,011	\$	3,646	y y y

info@TAIT.com 36 of 68



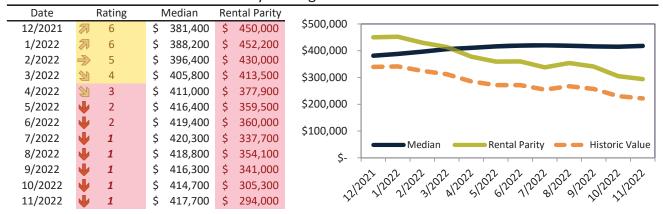
# Sun City Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.5% discount. Today's premium is 42.1%. This market is 66.6% overvalued. Median home price is \$417,700. Prices rose 10.1% year-over-year.

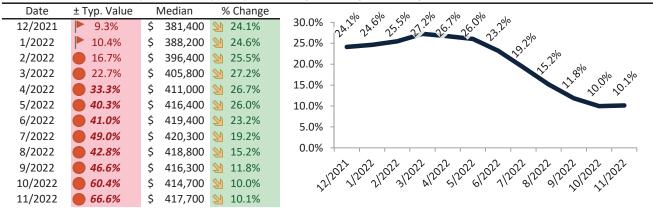
Monthly cost of ownership is \$2,642, and rents average \$1,860, making owning \$782 per month more costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.3%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$3,000 ¬
12/2021	<b>1.8%</b>	\$ 1,813	\$ 1,536	<i>y</i> 5,550
1/2022	<b>3.8%</b>	\$ 1,824	\$ 1,566	\$2,500 - 3 34 33 38 33 38 38 38 38 38 38 38 38
2/2022	<b>1</b> 3.7%	\$ 1,833	\$ 1,690	\$2,500 - 3
3/2022	<b>1.7%</b>	\$ 1,838	\$ 1,803	\$2,000
4/2022	<b>3.8%</b>	\$ 1,843	\$ 2,004	\$1,500 -
5/2022	4.0%	\$ 1,842	\$ 2,133	\$1,500
6/2022	4.3%	\$ 1,844	\$ 2,148	\$1,000 -
7/2022	4.7%	\$ 1,849	\$ 2,301	Rent Own Historic Cost to Own Relative to Rent
8/2022	4.8%	\$ 1,855	\$ 2,194	\$500
9/2022	4.8%	\$ 1,859	\$ 2,269	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
10/2022	4.6%	\$ 1,859	\$ 2,524	**************************************
11/2022	4.2%	\$ 1,860	\$ 2,643	, , ,

info@TAIT.com 37 of 68



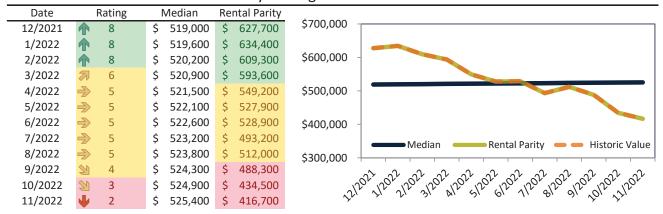
## Mira Loma Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.0% premium. Today's premium is 26.1%. This market is 26.1% overvalued. Median home price is \$525,400. Prices rose 1.4% year-over-year.

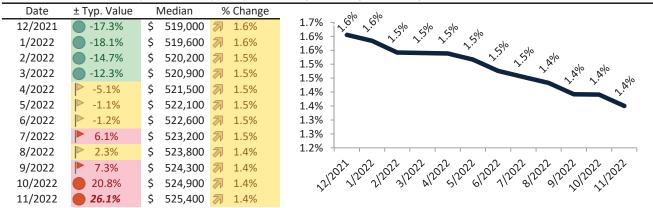
Monthly cost of ownership is \$3,324, and rents average \$2,637, making owning \$687 per month more costly than renting. Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 4.8%.

#### Market rating = 2

#### Median Home Price and Rental Parity trailing twelve months



### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	R	Rent	Own	
12/2021	<b>1</b> 5.8%	\$	2,529	\$ 2,091	\$4,500 -
1/2022	<b>6.2%</b>	\$	2,559	\$ 2,096	
2/2022	<b>6.8%</b>	\$	2,597	\$ 2,217	\$3,500 - 3,50 3,55 3,55 3,60 3,60 3,10 3,10 3,10 3,60 3,60 3,60 3,60
3/2022	<b>&gt;</b> 7.5%	\$	2,638	\$ 2,315	AN
4/2022	<b>2</b> 8.4%	\$	2,678	\$ 2,543	\$2,500 -
5/2022	9.4%	\$	2,704	\$ 2,674	
6/2022	2 10.1%	\$	2,709	\$ 2,677	\$1,500 -
7/2022	<b>10.2%</b>	\$	2,701	\$ 2,865	Rent Own Historic Cost to Own Relative to Rent
8/2022	9.9%	\$	2,683	\$ 2,744	\$500
9/2022	9.3%	\$	2,662	\$ 2,858	22 25 25 25 25 25 25 25 25 25 25 25 25 2
10/2022	<b>2</b> 8.5%	\$	2,646	\$ 3,195	21/2013/12013/2013/12013/12013/12013/12013/12013/12013/12013
11/2022	<b>2</b> 7.7%	\$	2,637	\$ 3,324	y y y

info@TAIT.com 38 of 68



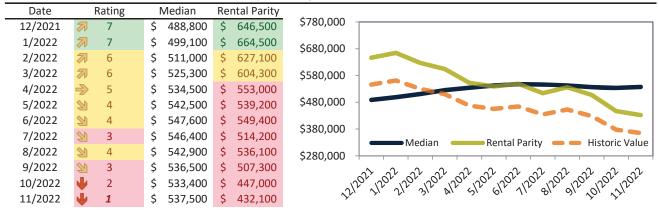
## Moreno Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's premium is 24.4%. This market is 39.9% overvalued. Median home price is \$537,500. Prices rose 11.0% year-over-year.

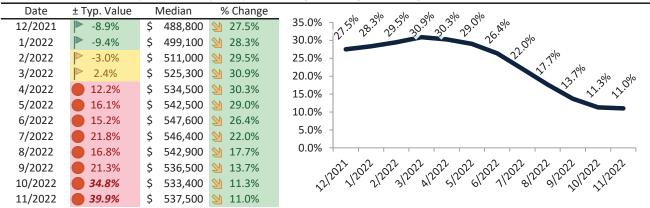
Monthly cost of ownership is \$3,400, and rents average \$2,734, making owning \$666 per month more costly than renting. Rents rose 11.6% year-over-year. The current capitalization rate (rent/price) is 4.9%.

#### Market rating = 1

### Median Home Price and Rental Parity trailing twelve months



### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$3,500
12/2021	21.3%	\$ 2,604	\$ 1,969	\$3,000 - 3,60 3,60 3,60 3,60 3,70 3,51 3,52 3,80 3,766 7,734
1/2022	21.4%	\$ 2,680	\$ 2,013	\$3,000 - 21,6 22, 22, 22, 22, 22, 22, 22, 22, 22, 2
2/2022	21.4%	\$ 2,673	\$ 2,178	
3/2022	<b>21.5%</b>	\$ 2,686	\$ 2,335	\$2,500 -
4/2022	20.8%	\$ 2,696	\$ 2,606	\$2,000 -
5/2022	20.4%	\$ 2,762	\$ 2,779	\$2,000
6/2022	<b>19.7%</b>	\$ 2,814	\$ 2,805	\$1,500 -
7/2022	<b>18.8%</b>	\$ 2,816	\$ 2,992	Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>17.2%</b>	\$ 2,809	\$ 2,844	\$1,000
9/2022	<b>15.2%</b>	\$ 2,766	\$ 2,925	\(\alpha^2  \alpha^2  \alp
10/2022	<b>13.2%</b>	\$ 2,721	\$ 3,247	21202, 1202, 1202, 1202, 1202, 1202, 1202, 1203, 1203, 1202, 1702,
11/2022	<b>11.6%</b>	\$ 2,734	\$ 3,401	y y

info@TAIT.com 39 of 68



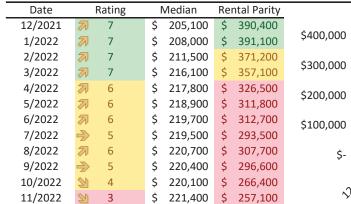
## Blythe Housing Market Value & Trends Update

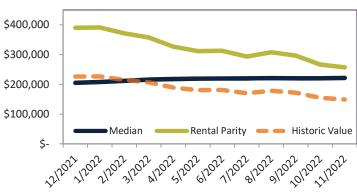
Historically, properties in this market sell at a -42.1% discount. Today's discount is 13.9%. This market is 28.2% overvalued. Median home price is \$221,400. Prices rose 8.2% year-over-year.

Monthly cost of ownership is \$1,400, and rents average \$1,626, making owning \$225 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 7.1%.

Market rating = 3

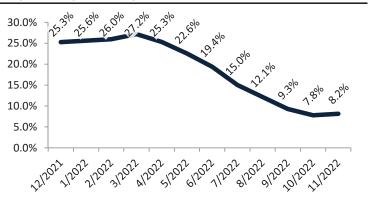
### Median Home Price and Rental Parity trailing twelve months





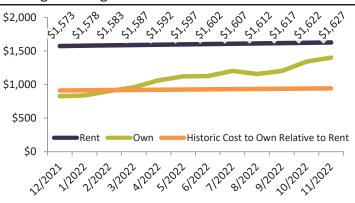
#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	▶ -5.4%	\$ 205,100	25.3%
1/2022	▶ -4.8%	\$ 208,000	25.6%
2/2022	▶ -1.0%	\$ 211,500	<b>26.0%</b>
3/2022	▶ 2.6%	\$ 216,100	<b>27.2%</b>
4/2022	8.8%	\$ 217,800	25.3%
5/2022	12.3%	\$ 218,900	<b>22.6%</b>
6/2022	<b>12.3%</b>	\$ 219,700	<b>19.4%</b>
7/2022	<b>16.8%</b>	\$ 219,500	<b>15.0%</b>
8/2022	<b>13.8%</b>	\$ 220,700	<b>12.1%</b>
9/2022	<b>16.4%</b>	\$ 220,400	9.3%
10/2022	<b>24.7%</b>	\$ 220,100	2 7.8%
11/2022	28.2%	\$ 221,400	<b>2</b> 8.2%



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

Date	% Change	Rent	Own		
12/2021	<b>1</b> 3.7%	\$ 1,573	\$	826	
1/2022	<b>1.7%</b>	\$ 1,578	\$	839	
2/2022	<b>1.7%</b>	\$ 1,583	\$	902	
3/2022	<b>1.7%</b>	\$ 1,587	\$	960	
4/2022	<b>1.8%</b>	\$ 1,592	\$	1,062	
5/2022	<b>1.8%</b>	\$ 1,597	\$	1,121	
6/2022	<b>1.8%</b>	\$ 1,602	\$	1,125	
7/2022	<b>1.7%</b>	\$ 1,607	\$	1,202	
8/2022	<b>1.7%</b>	\$ 1,612	\$	1,156	
9/2022	<b>1.7%</b>	\$ 1,617	\$	1,202	
10/2022	<b>1.7%</b>	\$ 1,622	\$	1,340	
11/2022	<b>1.7%</b>	\$ 1,627	\$	1,401	



info@TAIT.com 40 of 68



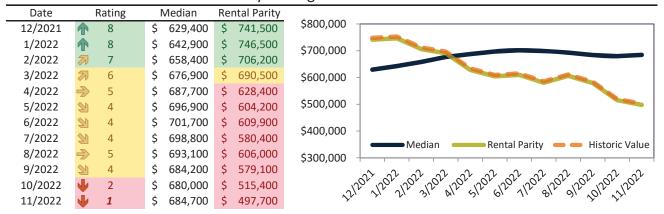
## Murrieta Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.8% premium. Today's premium is 37.5%. This market is 36.7% overvalued. Median home price is \$684,700. Prices rose 9.7% year-over-year.

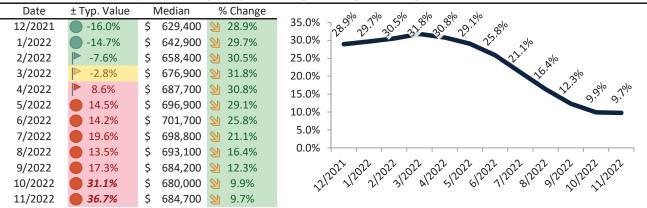
Monthly cost of ownership is \$4,332, and rents average \$3,149, making owning \$1,183 per month more costly than renting. Rents rose 8.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$4,500 ¬
12/2021	<b>19.6%</b>	\$ 2,987	\$ 2,536	and the contract of the contra
1/2022	<b>19.9%</b>	\$ 3,011	\$ 2,593	\$4,000 - \$3,500 \$3,
2/2022	<b>19.6%</b>	\$ 3,011	\$ 2,807	\$3'200 \(\frac{1}{2}\text{1}_1, \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2022	<b>19.9%</b>	\$ 3,069	\$ 3,008	\$3,000 -
4/2022	<b>18.8%</b>	\$ 3,064	\$ 3,353	\$2,500 -
5/2022	<b>18.0%</b>	\$ 3,095	\$ 3,570	\$2,000 -
6/2022	<b>16.4%</b>	\$ 3,124	\$ 3,594	
7/2022	<b>15.4%</b>	\$ 3,178	\$ 3,826	\$1,500 Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>13.2%</b>	\$ 3,175	\$ 3,631	\$1,000
9/2022	<b>11.7%</b>	\$ 3,157	\$ 3,730	
10/2022	<b>10.0%</b>	\$ 3,138	\$ 4,140	21/2017/2013/12013/12013/12013/12013/12013/12013/2012/12012
11/2022	<b>2</b> 8.9%	\$ 3,149	\$ 4,332	y y

info@TAIT.com 41 of 68



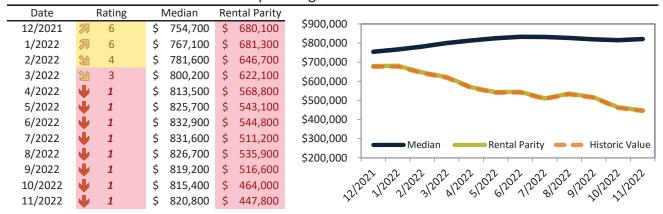
## Norco Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.6% discount. Today's premium is 83.3%. This market is 83.9% overvalued. Median home price is \$820,800. Prices rose 9.5% year-over-year.

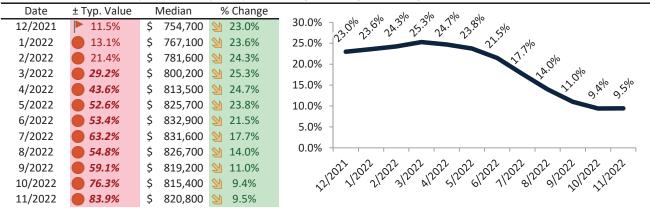
Monthly cost of ownership is \$5,193, and rents average \$2,833, making owning \$2,359 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

#### Market rating = 1

### Median Home Price and Rental Parity trailing twelve months



### Resale Median and year-over-year percentage change trailing twelve months



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

Date	9	6 Change	Rent	Own	\$8,000 ¬
12/2021	1	3.7%	\$ 2,740	\$ 3,040	
1/2022	1	3.7%	\$ 2,748	\$ 3,094	\$7,000 -
2/2022	1	3.7%	\$ 2,757	\$ 3,332	\$6,000 -
3/2022	1	3.7%	\$ 2,765	\$ 3,556	\$5,000 -
4/2022	1	3.7%	\$ 2,774	\$ 3,966	\$4,000 - 51,182,182,151,182,182,182,182,183, 51,834, 51,834
5/2022	1	3.7%	\$ 2,782	\$ 4,229	\$3,000
6/2022	1	3.7%	\$ 2,791	\$ 4,266	
7/2022	1	3.7%	\$ 2,799	\$ 4,553	\$2,000 Rent Whistoric Cost to Own Relative to Rent
8/2022	1	3.7%	\$ 2,808	\$ 4,331	\$1,000
9/2022	1	3.7%	\$ 2,816	\$ 4,466	
10/2022	1	3.7%	\$ 2,825	\$ 4,964	21/2013/1201
11/2022	1	3.7%	\$ 2,834	\$ 5,193	y y

info@TAIT.com 42 of 68



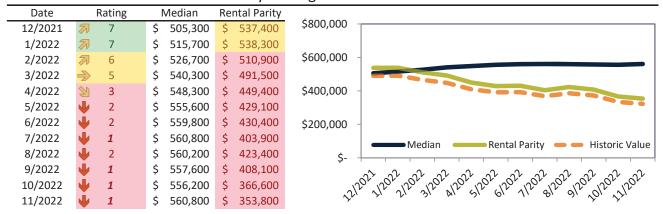
## Nuevo Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.8% discount. Today's premium is 58.5%. This market is 67.3% overvalued. Median home price is \$560,800. Prices rose 11.8% year-over-year.

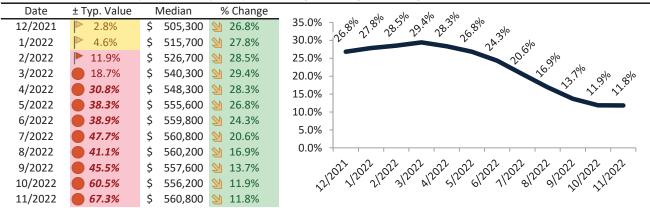
Monthly cost of ownership is \$3,548, and rents average \$2,238, making owning \$1,309 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



### Resale Median and year-over-year percentage change trailing twelve months



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

Date	%	6 Change	Rent	Own	\$4,000 ¬
12/2021	1	3.7%	\$ 2,165	\$ 2,036	
1/2022	1	3.7%	\$ 2,172	\$ 2,080	\$3,500 -
2/2022	1	3.7%	\$ 2,178	\$ 2,245	\$3,000 - 5 22 25 25 25 25 25 25 25 25 25 25
3/2022	1	3.7%	\$ 2,185	\$ 2,401	\$3,000 - \$1,50,70,70,50,50,50,70,70,70,70,70,70,70,70,70,70,70,70,70
4/2022	1	3.7%	\$ 2,192	\$ 2,673	\$2,500 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
5/2022	1	3.7%	\$ 2,198	\$ 2,846	\$2,000 -
6/2022	1	3.7%	\$ 2,205	\$ 2,867	\$1,500 -
7/2022	1	3.7%	\$ 2,212	\$ 3,071	Rent Own Historic Cost to Own Relative to Rent
8/2022	1	3.7%	\$ 2,219	\$ 2,935	\$1,000
9/2022	1	3.7%	\$ 2,225	\$ 3,040	22 22 22 22 22 22 22 22 22 22 22 22 22
10/2022	1	3.7%	\$ 2,232	\$ 3,386	21201, 1201, 12013 12013 12013, 12013 (12013, 12013, 12013, 12013, 12013)
11/2022	1	3.7%	\$ 2,239	\$ 3,548	y y

info@TAIT.com 43 of 68



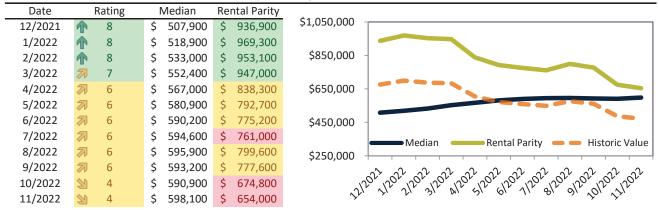
## Palm Desert Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.9% discount. Today's discount is 8.6%. This market is 19.3% overvalued. Median home price is \$598,100. Prices rose 18.6% year-over-year.

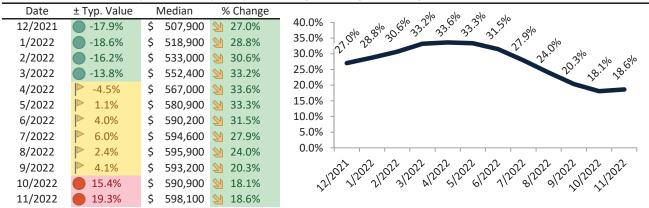
Monthly cost of ownership is \$3,784, and rents average \$4,138, making owning \$353 per month less costly than renting. Rents rose 15.1% year-over-year. The current capitalization rate (rent/price) is 6.6%.

Market rating = 4

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$6,000 ¬
12/2021	<b>22.3%</b>	\$ 3,775	\$ 2,046	\$5,000 - 175395 2406 3420 2406 3406 397 2445 341 341 341 35
1/2022	24.4%	\$ 3,910	\$ 2,093	\$5,000 - 15 30 60 20 20 20 20 20 20 20 20 20 20 20 20 20
2/2022	25.1%	\$ 4,063	\$ 2,272	52, 52, 52, 52, 52, 52, 52, 52, 52, 52
3/2022	26.9%	\$ 4,209	\$ 2,455	\$4,000 -
4/2022	24.3%	\$ 4,088	\$ 2,765	\$3,000 -
5/2022	24.5%	\$ 4,061	\$ 2,975	33,000
6/2022	<b>22.2%</b>	\$ 3,971	\$ 3,023	\$2,000 -
7/2022	<b>22.7%</b>	\$ 4,167	\$ 3,256	Rent Own Historic Cost to Own Relative to Rent
8/2022	20.3%	\$ 4,189	\$ 3,122	\$1,000
9/2022	<b>18.9%</b>	\$ 4,239	\$ 3,234	22 22 22 22 22 22 22 22 22 22 22 22 22
10/2022	<b>15.9%</b>	\$ 4,108	\$ 3,597	21/2017 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 31/2013 1/2013
11/2022	<b>15.1%</b>	\$ 4,138	\$ 3,784	y

info@TAIT.com 44 of 68



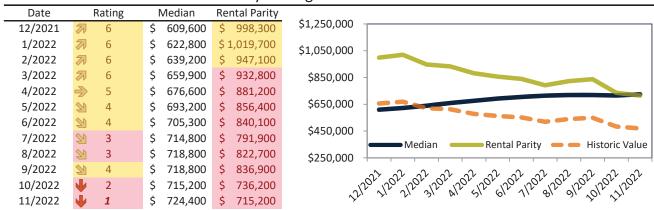
## Palm Springs Housing Market Value & Trends Update

Historically, properties in this market sell at a -34.4% discount. Today's premium is 1.3%. This market is 35.7% overvalued. Median home price is \$724,400. Prices rose 19.9% year-over-year.

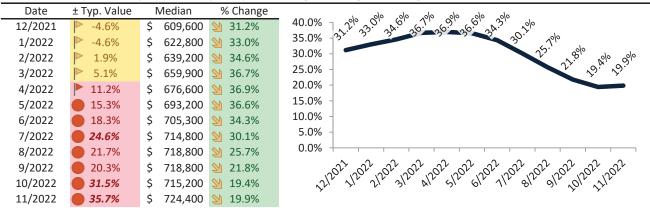
Monthly cost of ownership is \$4,583, and rents average \$4,525, making owning \$057 per month more costly than renting. Rents rose 19.4% year-over-year. The current capitalization rate (rent/price) is 6.0%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$7,000 ¬
12/2021	<b>25.5%</b>	\$ 4,022	\$ 2,456	
1/2022	27.7%	\$ 4,113	\$ 2,512	\$6,000 - 2, 23 2, 80 29, 39, 30, 33, 30, 26, 89, 59,
2/2022	<b>27.0%</b>	\$ 4,037	\$ 2,725	\$6,000 - \$5,000 - \$4,00 - \$4,00 - \$4,00 - \$4,00 - \$4,00 - \$4,00 - \$4,00 - \$4,00 - \$4,00 - \$4,00 - \$4,00 - \$6,000
3/2022	<b>27.9%</b>	\$ 4,146	\$ 2,933	
4/2022	28.4%	\$ 4,297	\$ 3,299	\$4,000 -
5/2022	27.4%	\$ 4,387	\$ 3,551	\$3,000 -
6/2022	25.6%	\$ 4,303	\$ 3,613	\$2,000 -
7/2022	23.5%	\$ 4,336	\$ 3,914	Rent —Own —Historic Cost to Own Relative to Rent
8/2022	22.5%	\$ 4,310	\$ 3,766	\$1,000
9/2022	22.5%	\$ 4,563	\$ 3,919	\$\frac{1}{2}\$ \text{St}
10/2022	<b>21.2%</b>	\$ 4,482	\$ 4,354	27120,7120,3120,3120,8120,3120,9120,3120,3120,3120,3120,3120,
11/2022	<b>19.4%</b>	\$ 4,526	\$ 4,583	y y

info@TAIT.com 45 of 68



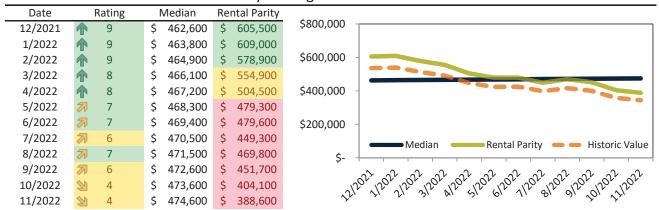
## Pedley Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.5% discount. Today's premium is 22.1%. This market is 33.6% overvalued. Median home price is \$474,600. Prices rose 2.9% year-over-year.

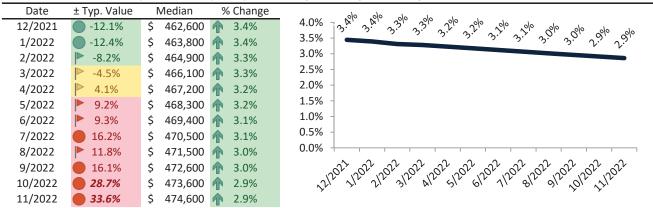
Monthly cost of ownership is \$3,002, and rents average \$2,459, making owning \$543 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 5.0%.

#### Market rating = 4

### Median Home Price and Rental Parity trailing twelve months



### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% (	Change	Rent	Own	\$4,000 ¬
12/2021	1	6.6%	\$ 2,439	\$ 1,864	
1/2022	1	6.9%	\$ 2,457	\$ 1,871	\$3,500 -
2/2022	1	7.0%	\$ 2,468	\$ 1,982	\$3,000 - 2,12,2,12,12,12,12,12,12,12,12,12,12,12,
3/2022	1	6.9%	\$ 2,466	\$ 2,071	
4/2022	1	6.6%	\$ 2,460	\$ 2,278	\$2,500 -
5/2022	1	6.4%	\$ 2,455	\$ 2,399	\$2,000 -
6/2022	1	6.1%	\$ 2,457	\$ 2,404	\$1,500 -
7/2022	1 !	5.7%	\$ 2,460	\$ 2,576	Rent Own Historic Cost to Own Relative to Rent
8/2022	1 !	5.0%	\$ 2,462	\$ 2,470	\$1,000
9/2022		4.3%	\$ 2,463	\$ 2,576	22 22 22 22 22 22 22 22 22 22 22 22 22
10/2022	<b>1</b> 3	3.7%	\$ 2,460	\$ 2,883	21/2012/12013/1201100110110011001011001011001001100100
11/2022	<b>1</b> 3	3.1%	\$ 2,459	\$ 3,003	y y

info@TAIT.com 46 of 68



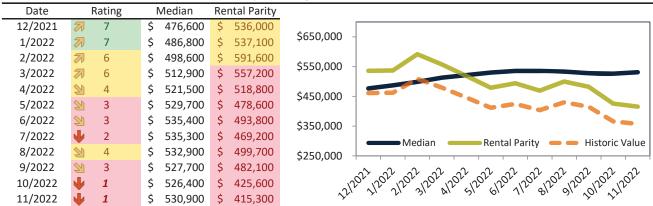
## Perris Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.0% discount. Today's premium is 27.8%. This market is 41.8% overvalued. Median home price is \$530,900. Prices rose 12.5% year-over-year.

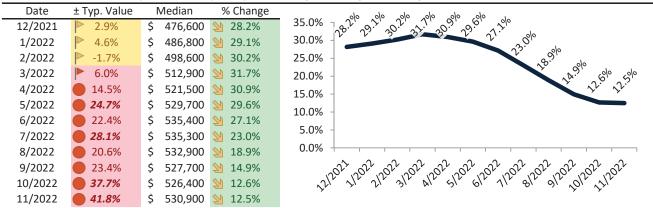
Monthly cost of ownership is \$3,359, and rents average \$2,627, making owning \$731 per month more costly than renting. Rents rose 20.5% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 1

### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

			_		
Date	% Change	Rent		Own	
12/2021	<b>5.1%</b>	\$ 2,159	\$	1,920	\$4,100 -
1/2022	<b>5.0%</b>	\$ 2,167	\$	1,964	
2/2022	<b>10.4%</b>	\$ 2,522	\$	2,125	\$3,100 - 39 (22,52) 2, 16 2,53 2, 153
3/2022	<b>11.3%</b>	\$ 2,476	\$	2,279	\$3,600 - \$3,600 - \$3,0
4/2022	<b>14.2%</b>	\$ 2,530	\$	2,543	\$3,100 \$3,600 \$1,60 \$2,600 \$2,6
5/2022	<b>14.0%</b>	\$ 2,452	\$	2,713	\$2,100
6/2022	<b>16.0%</b>	\$ 2,530	\$	2,742	
7/2022	<b>17.1%</b>	\$ 2,569	\$	2,931	\$1,600 Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>18.7%</b>	\$ 2,618	\$	2,792	\$1,100
9/2022	<b>19.6%</b>	\$ 2,629	\$	2,877	22 22 22 22 22 22 22 22 22 22 22 22 22
10/2022	<b>19.7%</b>	\$ 2,591	\$	3,204	21202 11203 11203 11203 11203 11203 11203 11203 31203 11203 11203
11/2022	20.5%	\$ 2,628	\$	3,359	y y

info@TAIT.com 47 of 68



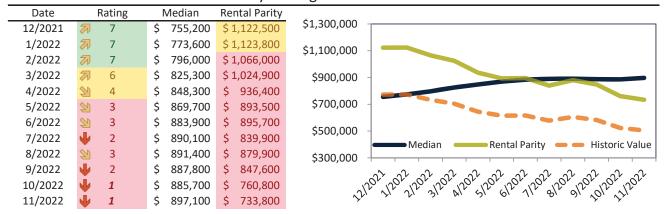
### Rancho Mirage Housing Market Value & Trends Update

Historically, properties in this market sell at a -31.2% discount. Today's premium is 22.3%. This market is 53.5% overvalued. Median home price is \$897,100. Prices rose 19.9% year-over-year.

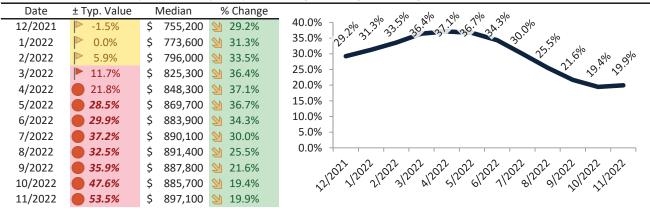
Monthly cost of ownership is \$5,676, and rents average \$4,643, making owning \$1,033 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 5.0%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	%	Change	Rent	Own	\$6,000 7 0 0 0 0 0 0 0 0 0 0 0 0
12/2021	1	3.0%	\$ 4,522	\$ 3,042	\$5,000 - 4,52 4,53 4,54 4,55 4,56 5,71 5,86 5,89 5,80 5,80 5,80 5,80 5,80 5,80 5,80 5,80
1/2022	1	3.0%	\$ 4,533	\$ 3,120	\$5,000 - 54, 54, 54, 54, 54, 54, 54, 54, 54, 54,
2/2022	1	3.0%	\$ 4,544	\$ 3,393	
3/2022	1	3.0%	\$ 4,555	\$ 3,668	\$4,000 -
4/2022	1	3.0%	\$ 4,566	\$ 4,136	\$3,000 -
5/2022	1	3.0%	\$ 4,577	\$ 4,455	33,000
6/2022	1	3.0%	\$ 4,588	\$ 4,527	\$2,000 -
7/2022	1	3.0%	\$ 4,599	\$ 4,874	Rent Own Historic Cost to Own Relative to Rent
8/2022	1	3.0%	\$ 4,610	\$ 4,670	\$1,000
9/2022	1	3.0%	\$ 4,621	\$ 4,840	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
10/2022	1	3.0%	\$ 4,632	\$ 5,392	21202 1223 1203 31202 11203 51203 11203 11203 31203 31203 21203
11/2022	1	2.9%	\$ 4,643	\$ 5,676	y y

info@TAIT.com 48 of 68



## Riverside Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.2% discount. Today's premium is 36.4%. This market is 44.6% overvalued. Median home price is \$624,400. Prices rose 8.8% year-over-year.

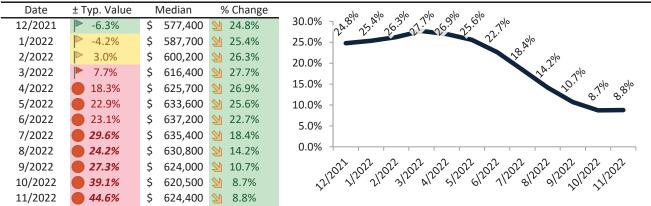
Monthly cost of ownership is \$3,950, and rents average \$2,896, making owning \$1,054 per month more costly than renting. Rents rose 9.7% year-over-year. The current capitalization rate (rent/price) is 4.5%.

#### Market rating = 1

### Median Home Price and Rental Parity trailing twelve months

Date		Rating	N	Лedian	Re	ntal Parity		
12/2021	刻	6	\$	577,400	\$	675,300		
1/2022	刻	6	\$	587,700	\$	670,900	\$620,000 -	
2/2022	A	6	\$	600,200	\$	633,600	3020,000 -	
3/2022	$\Rightarrow$	5	\$	616,400	\$	619,800		
4/2022	2	4	\$	625,700	\$	568,600	\$520,000 -	
5/2022	2	3	\$	633,600	\$	552,300		
6/2022	2	3	\$	637,200	\$	554,800	\$420,000 -	
7/2022	•	2	\$	635,400	\$	523,600		Median Rental Parity — Historic Value
8/2022	2	3	\$	630,800	\$	544,000	\$320,000 -	
9/2022	2	3	\$	624,000	\$	524,100		
10/2022	4	1	\$	620,500	\$	474,100	2/2	or trong trong trong trong trong trong strong strong trong
11/2022	•	1	\$	624,400	\$	457,700	311	15, 10, 10, 10, 11, 10, 14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15

### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	R	ent	Own	\$4,000 ¬
12/2021	<b>19.6%</b>	\$	2,721	\$ 2,326	
1/2022	<b>19.4%</b>	\$	2,706	\$ 2,371	\$3,500 - \ ( ) \ (
2/2022	<b>19.6%</b>	\$	2,701	\$ 2,558	\$3,500 - \$1,72,76 \$1,65,75 \$1,73,85 \$1,86, \$2,85 \$1,86 \$2,87
3/2022	<b>19.9%</b>	\$	2,755	\$ 2,739	\$3,000 \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1,
4/2022	<b>19.8%</b>	\$	2,773	\$ 3,051	\$2,500 -
5/2022	20.4%	\$	2,829	\$ 3,245	32,300
6/2022	<b>18.6%</b>	\$	2,842	\$ 3,264	\$2,000 -
7/2022	<b>17.7%</b>	\$	2,867	\$ 3,479	Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>15.3%</b>	\$	2,850	\$ 3,305	\$1,500
9/2022	2 13.1%	\$	2,857	\$ 3,402	\(\alpha^2  \alpha^2  \alp
10/2022	<b>11.0%</b>	\$	2,886	\$ 3,777	21/2012/2013/2013/2012/2012/2012/2012/20
11/2022	<b>9.7%</b>	\$	2,897	\$ 3,951	, ,

info@TAIT.com 49 of 68



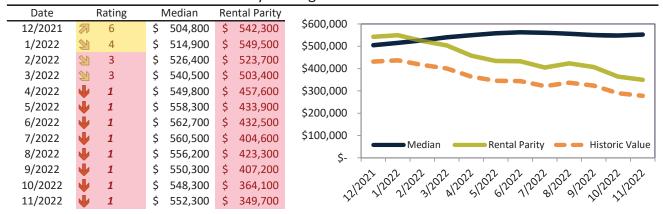
## Arlanza Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.5% discount. Today's premium is 57.9%. This market is 78.4% overvalued. Median home price is \$552,300. Prices rose 10.3% year-over-year.

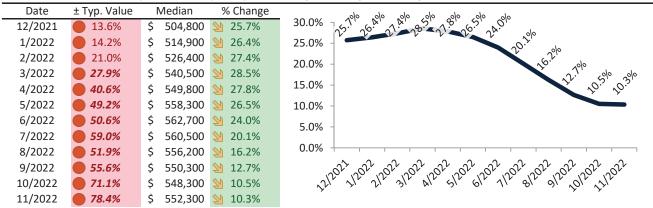
Monthly cost of ownership is \$3,494, and rents average \$2,213, making owning \$1,281 per month more costly than renting. Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 3.8%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



### Resale Median and year-over-year percentage change trailing twelve months



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

Date	%	Change	Rent	Own	
12/2021	1	6.9%	\$ 2,185	\$ 2,034	
1/2022	2	7.5%	\$ 2,217	\$ 2,077	\$4,200 -
2/2022	21	7.8%	\$ 2,233	\$ 2,244	
3/2022	2	7.9%	\$ 2,238	\$ 2,402	\$3,200 - \$5 \land 32 38 35 33 \land 55 \land 50 \land 33
4/2022	2	7.8%	\$ 2,231	\$ 2,681	\$3,200 - 52,25 52,25 52,25 52,25 52,25 52,25 52,25 52,25 52,25
5/2022	21	7.6%	\$ 2,223	\$ 2,860	
6/2022	21	7.3%	\$ 2,215	\$ 2,882	\$2,200
7/2022	1	6.9%	\$ 2,215	\$ 3,069	Rent Own Historic Cost to Own Relative to Rent
8/2022	1	6.4%	\$ 2,218	\$ 2,914	\$1,200
9/2022	1	5.9%	\$ 2,220	\$ 3,000	20° 20° 20° 20° 20° 20° 20° 20° 20° 20°
10/2022	1	5.3%	\$ 2,217	\$ 3,338	2122, 122, 122, 3122, 8122, 2122, 9122, 1122, 8122, 9122, 7122, 7122,
11/2022	1	4.6%	\$ 2,213	\$ 3,495	y

info@TAIT.com 50 of 68



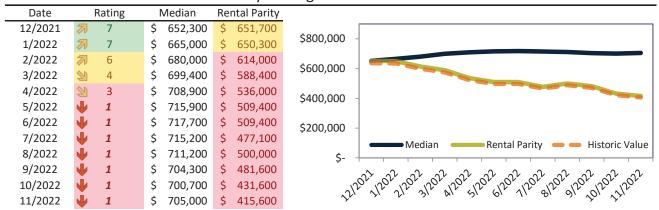
## Canyon Crest Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.3% discount. Today's premium is 69.6%. This market is 71.9% overvalued. Median home price is \$705,000. Prices rose 8.7% year-over-year.

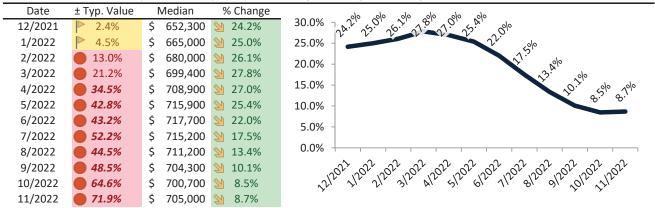
Monthly cost of ownership is \$4,460, and rents average \$2,630, making owning \$1,830 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.6%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

			_		
Date	% Change	Rent		Own	\$7,000 ¬
12/2021	<b>6.5%</b>	\$ 2,625	\$	2,628	
1/2022	<b>6.4%</b>	\$ 2,623	\$	2,682	\$6,000 -
2/2022	<b>6.0%</b>	\$ 2,617	\$	2,899	\$5,000 -
3/2022	<b>5.7%</b>	\$ 2,615	\$	3,108	\$4,000 - 65 63 65 65 65 65 65 65 65 65 65 65 65 65 65
4/2022	<b>5.4%</b>	\$ 2,614	\$	3,456	\$3,000 -
5/2022	<b>5.1%</b>	\$ 2,609	\$	3,667	\$2,000 -
6/2022	4.9%	\$ 2,609	\$	3,676	
7/2022	4.4%	\$ 2,613	\$	3,916	\$1,000 Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>1</b> 3.9%	\$ 2,620	\$	3,726	\$0
9/2022	<b>1</b> 3.3%	\$ 2,625	\$	3,840	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
10/2022	<b>1</b> 2.7%	\$ 2,628	\$	4,266	21/201, 1/201, 1/2013,
11/2022	<b>2.1%</b>	\$ 2,630	\$	4,461	y y

info@TAIT.com 51 of 68



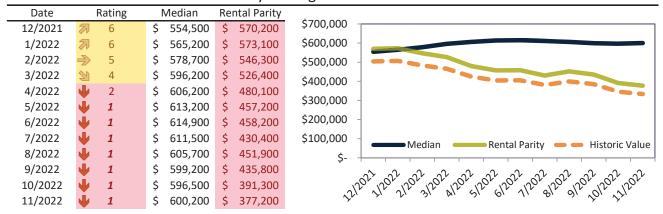
## La Sierra Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's premium is 59.1%. This market is 70.7% overvalued. Median home price is \$600,200. Prices rose 8.9% year-over-year.

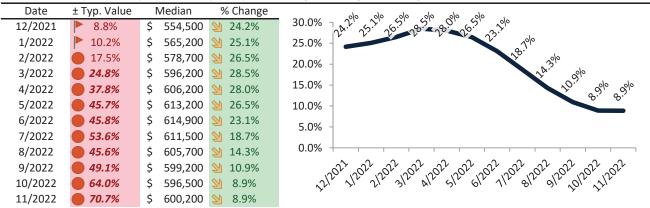
Monthly cost of ownership is \$3,797, and rents average \$2,387, making owning \$1,410 per month more costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 3.8%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	%	Change	Rent	Own	
12/2021	1	4.3%	\$ 2,297	\$ 2,234	\$5,400 -
1/2022	1	4.8%	\$ 2,312	\$ 2,280	<i>55,</i> 400
2/2022	1	5.3%	\$ 2,329	\$ 2,467	\$4,400 -
3/2022	1	5.8%	\$ 2,340	\$ 2,650	
4/2022	1	6.1%	\$ 2,341	\$ 2,956	\$3,400 - 291 252 279 200 202 202 202 202 202 202 202
5/2022	1	6.2%	\$ 2,342	\$ 3,141	\$3,400 - 31 32 32 32 32 32 32 32 32 32 32 32 36 38
6/2022	1	6.1%	\$ 2,347	\$ 3,150	\$2,400 -
7/2022	1	5.9%	\$ 2,357	\$ 3,348	Rent Own Historic Cost to Own Relative to Rent
8/2022	1	5.7%	\$ 2,368	\$ 3,173	\$1,400
9/2022	1	5.4%	\$ 2,376	\$ 3,267	
10/2022	1	5.1%	\$ 2,382	\$ 3,631	21/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
11/2022	1	4.9%	\$ 2,387	\$ 3,798	y y y

info@TAIT.com 52 of 68



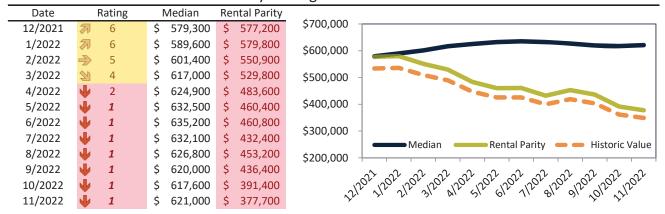
## La Sierra South Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.6% discount. Today's premium is 64.4%. This market is 72.0% overvalued. Median home price is \$621,000. Prices rose 7.7% year-over-year.

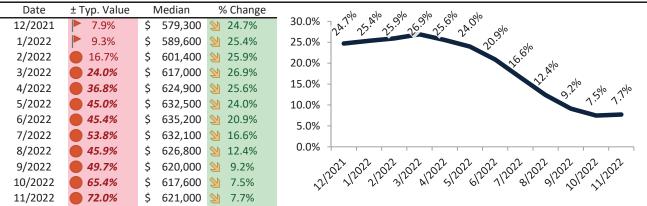
Monthly cost of ownership is \$3,929, and rents average \$2,390, making owning \$1,539 per month more costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 3.7%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



## Resale Median and year-over-year percentage change trailing twelve months



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

Date	9	% Change	Rent	Own	\$5,000 ¬
12/2021	1	4.5%	\$ 2,325	\$ 2,334	<b>45,000</b>
1/2022	1	5.0%	\$ 2,339	\$ 2,378	\$4,000 -
2/2022	1	5.5%	\$ 2,349	\$ 2,564	
3/2022	1	5.9%	\$ 2,355	\$ 2,742	\$3,000 - 323
4/2022	1	6.1%	\$ 2,358	\$ 3,047	\$3,000 - <sup>2</sup>
5/2022	1	6.0%	\$ 2,358	\$ 3,240	
6/2022	1	5.8%	\$ 2,361	\$ 3,254	\$2,000 -
7/2022	1	5.6%	\$ 2,368	\$ 3,461	Rent Own Historic Cost to Own Relative to Rent
8/2022	1	5.3%	\$ 2,374	\$ 3,284	\$1,000
9/2022	1	4.9%	\$ 2,379	\$ 3,380	
10/2022	1	4.6%	\$ 2,383	\$ 3,760	271201, 71201, 31201, 71201, 21201, 1201, 11201, 31201, 31201, 120
11/2022	1	4.3%	\$ 2,390	\$ 3,929	y y

info@TAIT.com 53 of 68



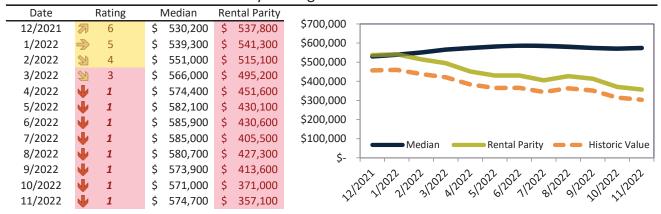
## Magnolia Center Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.0% discount. Today's premium is 61.0%. This market is 76.0% overvalued. Median home price is \$574,700. Prices rose 9.2% year-over-year.

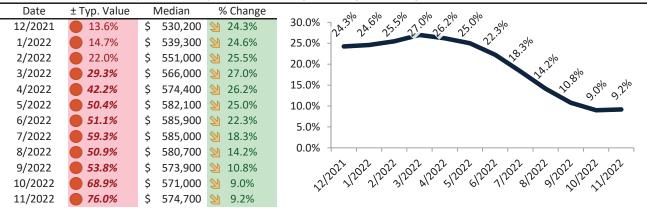
Monthly cost of ownership is \$3,636, and rents average \$2,259, making owning \$1,376 per month more costly than renting. Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 3.8%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



### Resale Median and year-over-year percentage change trailing twelve months



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

Date	%	Change	Rent	Own	40.000
12/2021	1	4.5%	\$ 2,167	\$ 2,136	\$3,900 -
1/2022	1	4.7%	\$ 2,184	\$ 2,175	\$3,400
2/2022	1	5.0%	\$ 2,196	\$ 2,349	
3/2022	1	5.1%	\$ 2,201	\$ 2,515	\$2,900 - 61 94 96 97 98 96 97 98 96 97 98 96
4/2022	1	5.1%	\$ 2,202	\$ 2,801	\$2,900 - 52,56 52,56 52,56 52,56 52,56 52,56 52,56 52,56 52,56
5/2022	1	5.0%	\$ 2,203	\$ 2,982	\$2,400 - 2, 2, 3, 3, 3, 3, 3, 3
6/2022	1	4.9%	\$ 2,206	\$ 3,001	\$1,900 -
7/2022	1	5.0%	\$ 2,221	\$ 3,203	Rent Own Historic Cost to Own Relative to Rent
8/2022	1	5.2%	\$ 2,239	\$ 3,042	\$1,400
9/2022	1	5.3%	\$ 2,255	\$ 3,129	
10/2022	1	5.4%	\$ 2,259	\$ 3,476	27120,7120,3120,3120,8120,8120,9120,1120,8120,3120,120,7120,
11/2022	1	5.3%	\$ 2,260	\$ 3,636	y y

info@TAIT.com 54 of 68



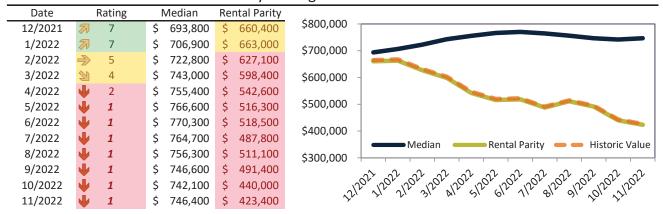
## Orangecrest Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.7% premium. Today's premium is 76.3%. This market is 75.6% overvalued. Median home price is \$746,400. Prices rose 8.3% year-over-year.

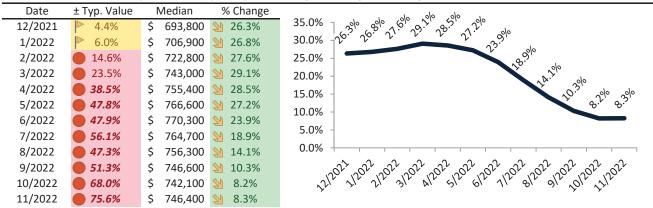
Monthly cost of ownership is \$4,722, and rents average \$2,679, making owning \$2,043 per month more costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 3.4%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Re	ent	Own	. \$5,000 ¬
12/2021	4.5%	\$	2,661	2,795	
1/2022	4.6%	\$	2,674	2,851	\$4,500 -
2/2022	4.6%	\$	2,673	3,081	\$4,000 -
3/2022	4.4%	\$	2,660	3,302	\$3,500 - 65 9 65 60 60 60 60 60 60 60 60 60 60 60 60 60
4/2022	4.2%	\$	2,646	3,683	\$3,000 <sup>-</sup> \$7, <sup>2</sup> \$7, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25
5/2022	4.0%	\$	2,645	3,927	\$2,500 -
6/2022	4.0%	\$	2,656	3,946	
7/2022	<b>1.9%</b>	\$	2,671	4,187	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>3.8%</b>	\$	2,678	3,962	\$1,500
9/2022	<b>3.5%</b>	\$	2,679	4,070	32° 32° 32° 32° 32° 32° 32° 32° 32° 32°
10/2022	<b>3.1%</b>	\$	2,679	4,518	21/20,7/20,5/20,3/20,5/20,5/20,9/20,5/20,9/20,9/20,5/20,5/20,5/20,5/20,5/20,5/20,5/20,5
11/2022	<b>1</b> 2.6%	\$	2,679	4,723	, , , , , , , , , , , , , , , , , , ,

info@TAIT.com 55 of 68



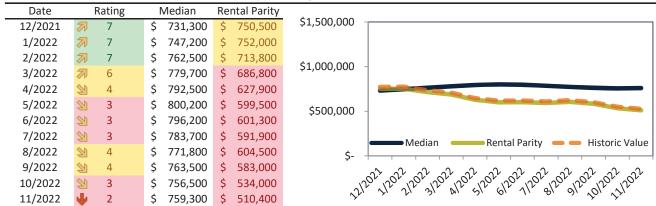
## Ramona Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.9% premium. Today's premium is 48.7%. This market is 45.8% overvalued. Median home price is \$759,300. Prices rose 5.0% year-over-year.

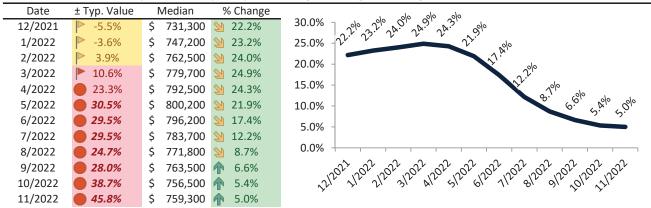
Monthly cost of ownership is \$4,804, and rents average \$3,229, making owning \$1,574 per month more costly than renting. Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 4.1%.

#### Market rating = 2

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$5,000 ¬
12/2021	<b>4.7%</b>	\$ 3,024	\$ 2,946	
1/2022	4.6%	\$ 3,033	\$ 3,014	\$4,000 - 24 23 25 25 25 25 25 25 25
2/2022	4.5%	\$ 3,043	\$ 3,250	\$4,000 - 30,0000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 30,0000
3/2022	4.4%	\$ 3,052	\$ 3,465	
4/2022	<b>4.4%</b>	\$ 3,062	\$ 3,864	\$3,000 -
5/2022	4.3%	\$ 3,071	\$ 4,099	
6/2022	<b>4.2%</b>	\$ 3,080	\$ 4,078	\$2,000 -
7/2022	<b>5.8%</b>	\$ 3,241	\$ 4,291	Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>5.4%</b>	\$ 3,167	\$ 4,043	\$1,000
9/2022	<b>1</b> 5.8%	\$ 3,178	\$ 4,162	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
10/2022	<b>6.5%</b>	\$ 3,251	\$ 4,605	21/2013/1201100110110011001011001001100100100100
11/2022	<b>6.5%</b>	\$ 3,230	\$ 4,804	y y

info@TAIT.com 56 of 68



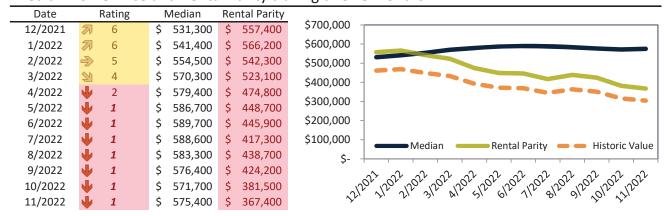
## University Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.2% discount. Today's premium is 56.6%. This market is 73.8% overvalued. Median home price is \$575,400. Prices rose 9.1% year-over-year.

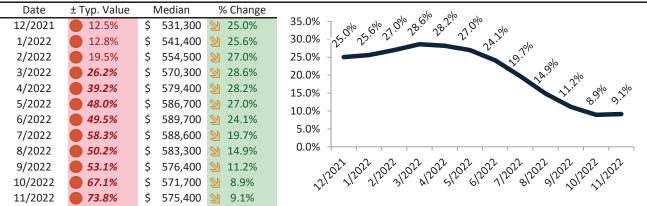
Monthly cost of ownership is \$3,640, and rents average \$2,324, making owning \$1,315 per month more costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 3.9%.

#### Market rating = 1

### Median Home Price and Rental Parity trailing twelve months



### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	40.000
12/2021	4.0%	\$ 2,246	\$ 2,140	\$3,900 -
1/2022	4.4%	\$ 2,284	\$ 2,184	\$3,400 -
2/2022	<b>5.0%</b>	\$ 2,312	\$ 2,364	
3/2022	<b>5.5%</b>	\$ 2,325	\$ 2,535	\$2,900 - 100 100 100 100 100 100 100 100 100
4/2022	<b>5.9%</b>	\$ 2,315	\$ 2,825	\$2,900 - 100 130 130 130 130 130 130 130 130 130
5/2022	<b>6.0%</b>	\$ 2,298	\$ 3,005	\$2,400
6/2022	<b>6.0%</b>	\$ 2,284	\$ 3,021	\$1,900 -
7/2022	<b>6.1%</b>	\$ 2,285	\$ 3,223	Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>6.3%</b>	\$ 2,298	\$ 3,056	\$1,400
9/2022	<b>6.4%</b>	\$ 2,313	\$ 3,142	25 25 25 25 25 25 25 25 25 25 25 25 25 2
10/2022	<b>6.3%</b>	\$ 2,322	\$ 3,480	21/2013/12010
11/2022	<b>6.0%</b>	\$ 2,325	\$ 3,641	y y

info@TAIT.com 57 of 68



## Rubidoux Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.8% discount. Today's premium is 7.3%. This market is 27.1% overvalued. Median home price is \$395,900. Prices rose 1.2% year-over-year.

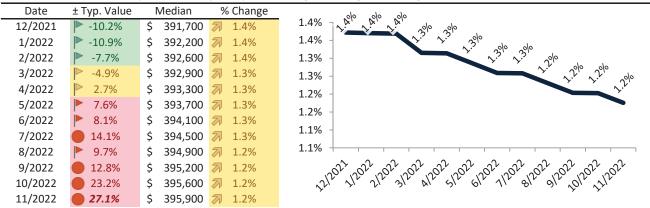
Monthly cost of ownership is \$2,504, and rents average \$2,333, making owning \$171 per month more costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 5.7%.

#### Market rating = 3

### Median Home Price and Rental Parity trailing twelve months

Date		Rating	Ν	∕ledian	Re	ntal Parity	4	
12/2021	N	7	\$	391,700	\$	559,600	\$600,000 -	
1/2022	A	7	\$	392,200	\$	565,900	\$500,000 -	
2/2022	A	7	\$	392,600	\$	541,600	¢400.000	
3/2022	团	6	\$	392,900	\$	521,400	\$400,000 -	
4/2022	网	6	\$	393,300	\$	474,000	\$300,000 -	
5/2022	$\Rightarrow$	5	\$	393,700	\$	448,300	\$200,000 -	
6/2022	$\Rightarrow$	5	\$	394,100	\$	446,100	. ,	
7/2022	2	4	\$	394,500	\$	418,000	\$100,000 -	Median Rental Parity Historic Value
8/2022	$\Rightarrow$	5	\$	394,900	\$	439,000	\$	Mental Fairty — Fistoric value
9/2022	$\Rightarrow$	5	\$	395,200	\$	425,000		
10/2022	2	3	\$	395,600	\$	382,500	2/2	or Tray Tray 3/200 1120; 2120; 1120; 1120; 1120; 3120; 3120; 1120;
11/2022	2	3	\$	395,900	\$	368,700	311	15 10 16 16 14 10 16 14 15 15 15

#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$3,000 ¬
12/2021	4.9%	\$ 2,254	\$ 1,578	( A & & & & & & & & & & & & & & & & & &
1/2022	<b>1</b> 5.2%	\$ 2,283	\$ 1,582	\$2,500 52,26 52,26 52,36 52,36 52,26 52,36
2/2022	<b>5.7%</b>	\$ 2,309	\$ 1,674	32,300 9, 2 1 1 2 2 2
3/2022	<b>6.0%</b>	\$ 2,317	\$ 1,746	¢3.000
4/2022	<b>6.1%</b>	\$ 2,311	\$ 1,918	\$2,000 -
5/2022	<b>5.8%</b>	\$ 2,296	\$ 2,017	
6/2022	<b>1</b> 5.5%	\$ 2,285	\$ 2,019	\$1,500 -
7/2022	<b>5.3%</b>	\$ 2,289	\$ 2,160	Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>5.1%</b>	\$ 2,300	\$ 2,069	\$1,000
9/2022	<b>f</b> 5.0%	\$ 2,317	\$ 2,154	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
10/2022	<b>5.0%</b>	\$ 2,329	\$ 2,408	21/2012 1/2013 1/2013 1/2013 1/2013 (1/2013 1/2013 8/2013 1/2013
11/2022	4.9%	\$ 2,333	\$ 2,505	, , ,

info@TAIT.com 58 of 68



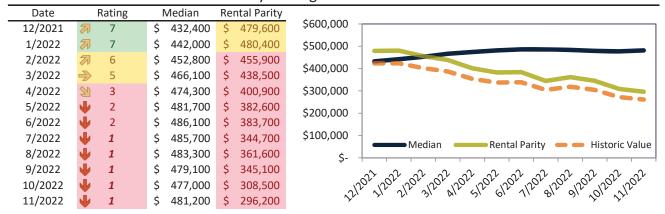
## San Jacinto Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.8% discount. Today's premium is 62.4%. This market is 74.2% overvalued. Median home price is \$481,200. Prices rose 12.5% year-over-year.

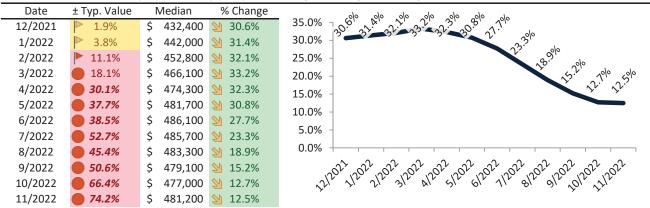
Monthly cost of ownership is \$3,044, and rents average \$1,874, making owning \$1,170 per month more costly than renting. Rents fell 0.6% year-over-year. The current capitalization rate (rent/price) is 3.7%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$5,000 ¬
12/2021	4.4%	\$ 1,932	\$ 1,742	<i>y</i> 5,500
1/2022	4.3%	\$ 1,938	\$ 1,783	\$4,000 -
2/2022	4.2%	\$ 1,944	\$ 1,930	54,000 <sup>-</sup>
3/2022	4.1%	\$ 1,949	\$ 2,071	42.000
4/2022	4.0%	\$ 1,955	\$ 2,313	\$3,000 - 32 38 38 38 38 38 38 38 38 38 38 38 38 38
5/2022	4.0%	\$ 1,960	\$ 2,467	
6/2022	<b>1.9%</b>	\$ 1,966	\$ 2,490	\$2,000 -
7/2022	<b>1</b> 2.4%	\$ 1,888	\$ 2,659	Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>1.9%</b>	\$ 1,894	\$ 2,532	\$1,000
9/2022	<b>3</b> 0.8%	\$ 1,882	\$ 2,612	22 25 25 25 25 25 25 25 25 25 25 25
10/2022	<b>3</b> 0.2%	\$ 1,878	\$ 2,904	2122, 120, 5125, 3125, 8125, 3125, 9125, 1125, 8125, 8125, 8125, 5
11/2022	<b>-</b> 0.6%	\$ 1,874	\$ 3,045	<b>y</b>

info@TAIT.com 59 of 68



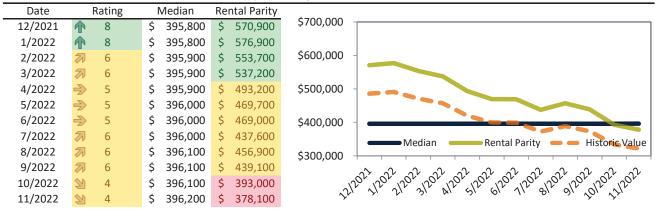
## Sunnyslope Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.9% discount. Today's premium is 4.8%. This market is 19.7% overvalued. Median home price is \$396,200. Prices rose 0.1% year-over-year.

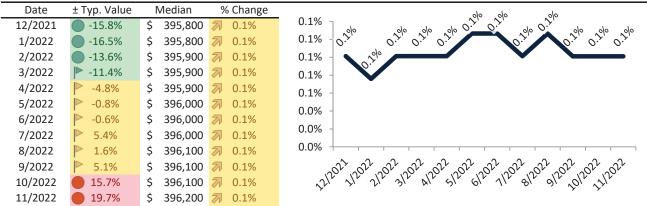
Monthly cost of ownership is \$2,506, and rents average \$2,392, making owning \$114 per month more costly than renting. Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 5.8%.

#### Market rating = 4

### Median Home Price and Rental Parity trailing twelve months



### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	
12/2021	<b>6.6%</b>	\$ 2,300	\$ 1,594	\$3,400 -
1/2022	<b>6.9%</b>	\$ 2,327	\$ 1,596	
2/2022	<b>2</b> 7.2%	\$ 2,361	\$ 1,688	\$2,900 - 27,30 47,36 47,36 47,46 47,3
3/2022	<b>2</b> 7.5%	\$ 2,388	\$ 1,759	\$7.5 \$7.5 \$7. \$7. \$7. \$7. \$7. \$7. \$7. \$7. \$7. \$7.
4/2022	<b>2</b> 7.7%	\$ 2,405	\$ 1,930	\$2,400 -
5/2022	<b>2</b> 7.7%	\$ 2,406	\$ 2,028	
6/2022	<b>2</b> 7.5%	\$ 2,403	\$ 2,028	\$1,900 -
7/2022	7.0%	\$ 2,396	\$ 2,168	Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>6.5%</b>	\$ 2,394	\$ 2,075	\$1,400
9/2022	<b>6.0%</b>	\$ 2,394	\$ 2,159	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
10/2022	<b>5.7%</b>	\$ 2,393	\$ 2,411	21202 1223 1203 1202 1203 1203 1203 1203
11/2022	<b>5.4%</b>	\$ 2,393	\$ 2,507	y

info@TAIT.com 60 of 68



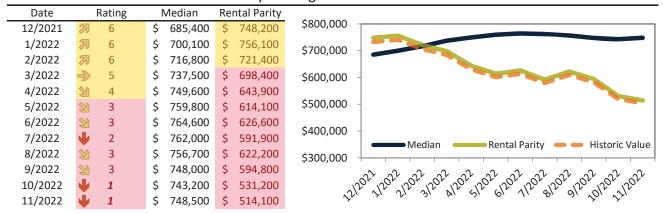
## Temecula Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.0% discount. Today's premium is 45.6%. This market is 47.6% overvalued. Median home price is \$748,500. Prices rose 10.2% year-over-year.

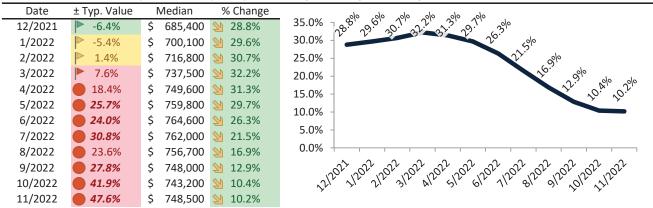
Monthly cost of ownership is \$4,735, and rents average \$3,252, making owning \$1,482 per month more costly than renting. Rents rose 11.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$5,000 ¬
12/2021	<b>2</b> 18.6%	\$ 3,014	\$ 2,761	
1/2022	<b>19.0%</b>	\$ 3,050	\$ 2,824	\$4,500 -
2/2022	<b>19.2%</b>	\$ 3,075	\$ 3,055	\$4,000 - 301, 305, 301, 531, 631, 631, 631, 631, 631, 631, 631, 6
3/2022	<b>18.7%</b>	\$ 3,104	\$ 3,278	\$4,000 - \$3,01 \$3,05 \$3,05 \$3,0 \$3,10
4/2022	217.8%	\$ 3,140	\$ 3,655	\$3,000
5/2022	<b>16.2%</b>	\$ 3,146	\$ 3,892	\$2,500 -
6/2022	<b>15.5%</b>	\$ 3,210	\$ 3,916	
7/2022	<b>14.8%</b>	\$ 3,241	\$ 4,172	\$2,000 - Rent — Own — Historic Cost to Own Relative to Rent
8/2022	<b>14.1%</b>	\$ 3,260	\$ 3,964	\$1,500
9/2022	<b>2</b> 13.1%	\$ 3,243	\$ 4,078	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}2 \) \( \frac
10/2022	<b>12.2%</b>	\$ 3,234	\$ 4,524	27120,7120,3120,3120,8120,8120,9120,9120,3120,3120,3120,3120,3120,3120,3120,3
11/2022	<b>11.2%</b>	\$ 3,253	\$ 4,736	y y

info@TAIT.com 61 of 68



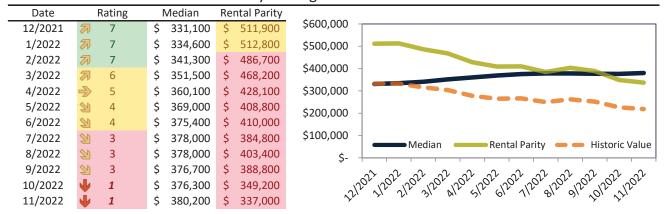
### Thousand Palms Housing Market Value & Trends Update

Historically, properties in this market sell at a -35.1% discount. Today's premium is 12.8%. This market is 47.9% overvalued. Median home price is \$380,200. Prices rose 15.5% year-over-year.

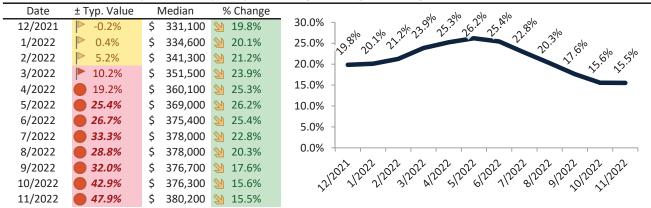
Monthly cost of ownership is \$2,405, and rents average \$2,132, making owning \$272 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	9	6 Change	Rent	Own	\$4,000 ¬
12/2021	1	3.7%	\$ 2,062	\$ 1,334	
1/2022	1	3.7%	\$ 2,069	\$ 1,350	\$3,500 -
2/2022		3.7%	\$ 2,075	\$ 1,455	\$3,000
3/2022	1	3.7%	\$ 2,081	\$ 1,562	(b) (b) (1) (b) (b) (b) (b) (b) (b) (b) (b)
4/2022	1	3.7%	\$ 2,088	\$ 1,756	\$2,500 रिंग रिंग रिंग रिंग रिंग रिंग रिंग रिंग
5/2022	1	3.8%	\$ 2,094	\$ 1,890	\$2,000 -
6/2022	1	3.7%	\$ 2,101	\$ 1,923	\$1,500 -
7/2022	1	3.7%	\$ 2,107	\$ 2,070	Rent Own Historic Cost to Own Relative to Rent
8/2022		3.7%	\$ 2,113	\$ 1,980	\$1,000
9/2022	1	3.7%	\$ 2,120	\$ 2,054	
10/2022	1	3.7%	\$ 2,126	\$ 2,291	27120, 7120, 3120, 3120, 7120, 2120, 9120, 31200, 31200, 312
11/2022	1	3.7%	\$ 2,133	\$ 2,406	y y

info@TAIT.com 62 of 68



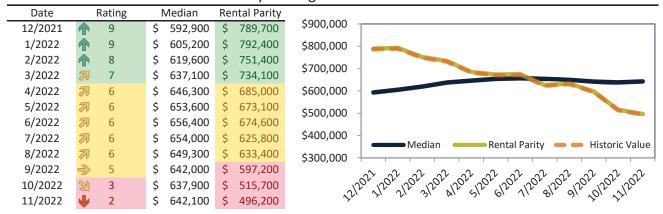
### Wildomar Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's premium is 29.4%. This market is 29.8% overvalued. Median home price is \$642,100. Prices rose 9.3% year-over-year.

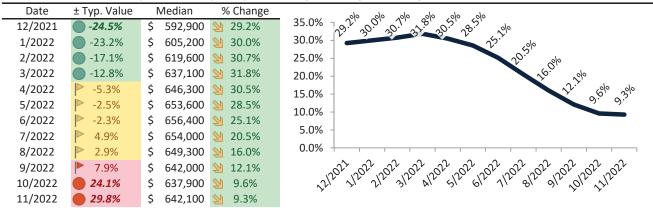
Monthly cost of ownership is \$4,062, and rents average \$3,139, making owning \$922 per month more costly than renting. Rents rose 9.7% year-over-year. The current capitalization rate (rent/price) is 4.7%.

#### Market rating = 2

### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$6,000 ¬
12/2021	23.8%	\$ 3,182	\$ 2,388	Ç 0,000
1/2022	24.3%	\$ 3,196	\$ 2,441	\$5,000 -
2/2022	23.6%	\$ 3,203	\$ 2,641	\$4,000 33,26
3/2022	<b>23.7%</b>	\$ 3,263	\$ 2,831	\$4,000 - 31, \text{32, \text{3
4/2022	23.1%	\$ 3,340	\$ 3,151	\$3,000 -
5/2022	23.4%	\$ 3,448	\$ 3,348	\$3,000
6/2022	22.7%	\$ 3,456	\$ 3,362	\$2,000 -
7/2022	21.4%	\$ 3,427	\$ 3,581	Rent Own Historic Cost to Own Relative to Rent
8/2022	<b>19.2%</b>	\$ 3,319	\$ 3,402	\$1,000
9/2022	2 16.6%	\$ 3,256	\$ 3,500	\(\alpha^2  \alpha^2  \alp
10/2022	<b>12.5%</b>	\$ 3,140	\$ 3,883	21/20,7/20,3/20,3/20,8/20,3/20,9/20,1/20,8/20,3/20,0/20,7/20,1
11/2022	<b>9.7%</b>	\$ 3,140	\$ 4,063	, ,

info@TAIT.com 63 of 68



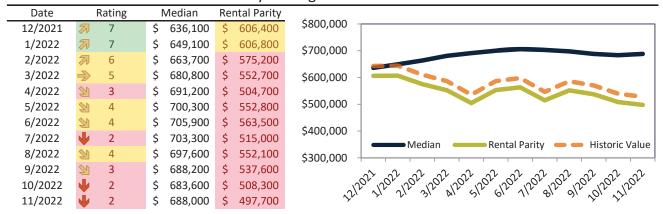
## Winchester Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.1% premium. Today's premium is 38.2%. This market is 32.1% overvalued. Median home price is \$688,000. Prices rose 9.2% year-over-year.

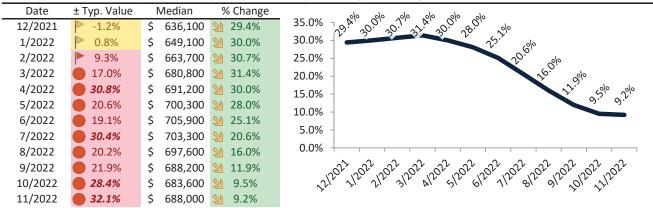
Monthly cost of ownership is \$4,353, and rents average \$3,149, making owning \$1,203 per month more costly than renting. Rents rose 21.0% year-over-year. The current capitalization rate (rent/price) is 4.4%.

#### Market rating = 2

#### Median Home Price and Rental Parity trailing twelve months



#### Resale Median and year-over-year percentage change trailing twelve months



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

Data	% Change	Rent	Own	
Date	% Change	Rent	OWII	\$4,500 ¬
12/2021	<b>1</b> 2.7%	\$ 2,443	\$ 2,563	
1/2022	<b>1</b> 2.6%	\$ 2,448	\$ 2,618	\$4,000 -
2/2022	<b>1</b> 2.6%	\$ 2,452	\$ 2,829	\$3,500 - \$3,000 - \$3,000 - \$3,000 - \$3,000 -
3/2022	<b>1</b> 2.5%	\$ 2,457	\$ 3,026	\$3,000 - 27 473 478 57 42 42 42 42 57 62 57 57 57 57 57 57 57
4/2022	<b>1</b> 2.5%	\$ 2,461	\$ 3,370	\$3,000 - 52,403,408,452,453,46,541 54 54 54 54
5/2022	<b>&gt;</b> 7.5%	\$ 2,832	\$ 3,587	\$2,500 -
6/2022	9.9%	\$ 2,887	\$ 3,616	\$2,000 -
7/2022	<b>11.3%</b>	\$ 2,820	\$ 3,851	Rent — Own — Historic Cost to Own Relative to Rent
8/2022	<b>13.5%</b>	\$ 2,892	\$ 3,655	\$1,500
9/2022	<b>15.2%</b>	\$ 2,931	\$ 3,752	'U', 'U', 'U', 'U', 'U', 'U', 'U', 'U',
10/2022	<b>21</b> 18.6%	\$ 3,095	\$ 4,161	27120,7120,3120,3120,8120,3120,9120,1120,8120,3120,3120,7120,
11/2022	<b>21.0%</b>	\$ 3,149	\$ 4,353	, , ,

info@TAIT.com 64 of 68



#### **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.



**Resale Market Value and Trends** 

### Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's discount is 0.7%. This market is 2.6% undervalued. Median home price is \$730,800, and resale \$/SF is \$429/SF. Prices rose 0.8% year-over-year.

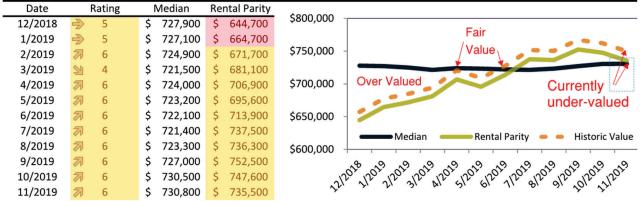
Monthly cost of ownership is \$3,204, and rents average \$3,225, making owning \$020 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6



#### MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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



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

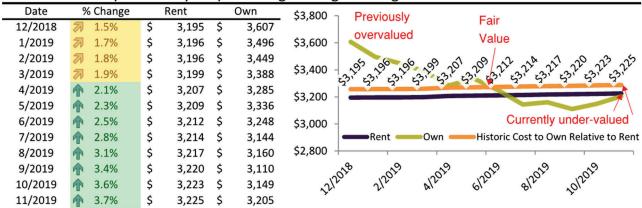
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	<b>11.0%</b>	\$ 4	27 1 4.1%	\$430 \$428   427 427 50 50 50 50 50 50 50 50 50 50 50 50 50
1/2019	7.5%	\$ 4	27 🏚 3.4%	\$428 - 2 2 2
2/2019	▶ 6.0%	\$ 4	25 🏚 2.4%	\$426 - \$426 - \$424 -
3/2019	▶ 4.0%	\$ 4	24 🔊 1.9%	3 4 4 4 4 5 4 4 4 5 4 5 4 5 4 5 4 5 4 5
4/2019	▶ 0.5%	\$ 4	25 🔊 1.9%	\$424 -
5/2019	▶ 2.0%	\$ 4	24 🔊 1.2%	\$422 -
6/2019	-0.8%	\$ 4	23 🔊 0.5%	\$420 -
7/2019	▶ -4.1%	\$ 4	23 🔊 0.0%	
8/2019	▶ -3.7%	\$ 4	24 🤟 -0.2%	\$418
9/2019	-5.3%	\$ 4	27 🔊 0.5%	21202 1202 1202 31202 31202 1202 1202 12
10/2019	▶ -4.2%	\$ 4	29 🔊 0.9%	27/1013/12013/1013/1013/1013/1013/1013/11013/1013/1013/1013/1013
11/2019	▶ -2.6%	\$ 4	29 🔊 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

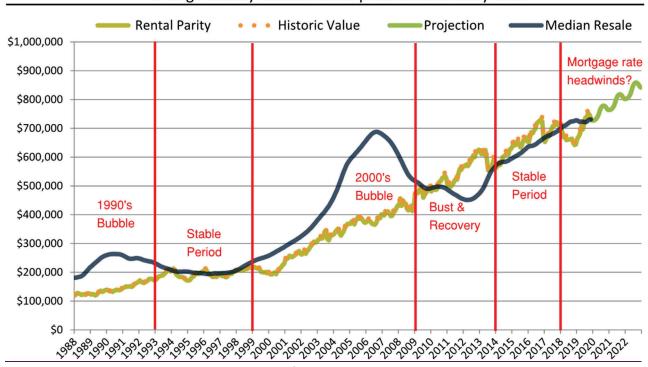


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

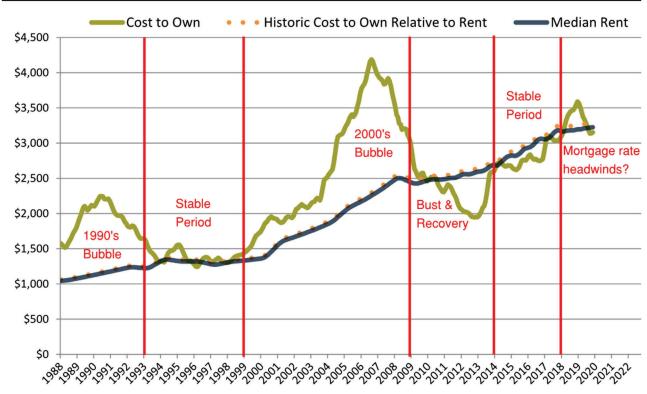
#### Orange County median home price since January 1988





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

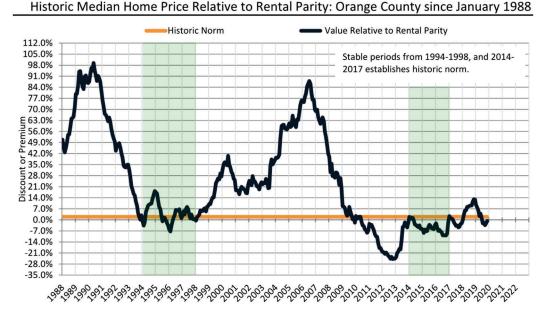


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

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

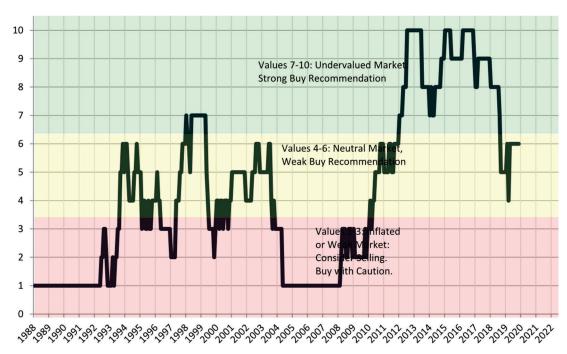


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



#### **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.