

County of Riverside

CALIFORNIA

December 2022



Rents rose 11.1% year-over-year. The current capitalization rate (rent/price) is 4.8%.

HOUSING REPORT

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Area Reports

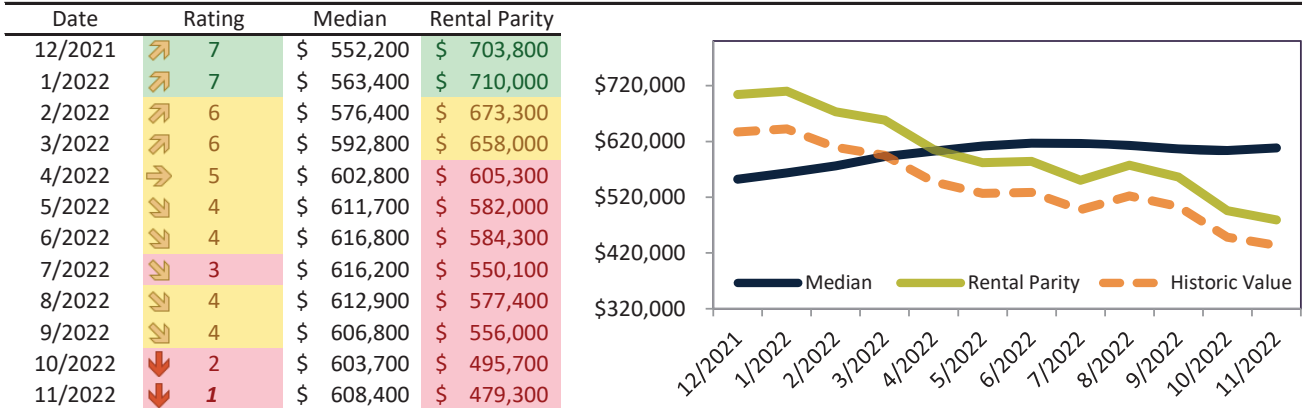
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Riverside County Housing Market Value & Trends Update

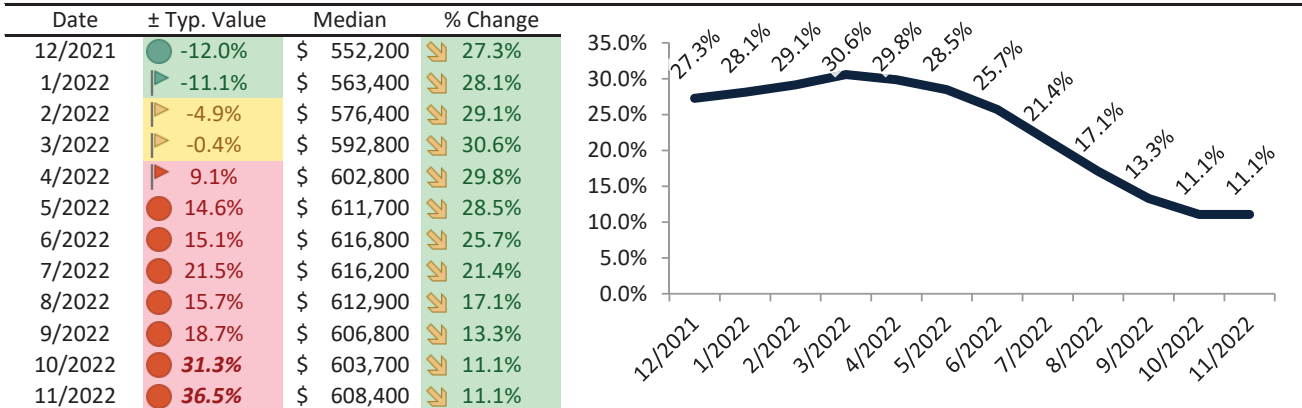
Historically, properties in this market sell at a -9.5% discount. Today's premium is 27.0%. This market is 36.5% overvalued. Median home price is \$608,400. Prices rose 11.1% year-over-year. Monthly cost of ownership is \$3,849, and rents average \$3,033, making owning \$816 per month more costly than renting. Rents rose 11.1% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 1

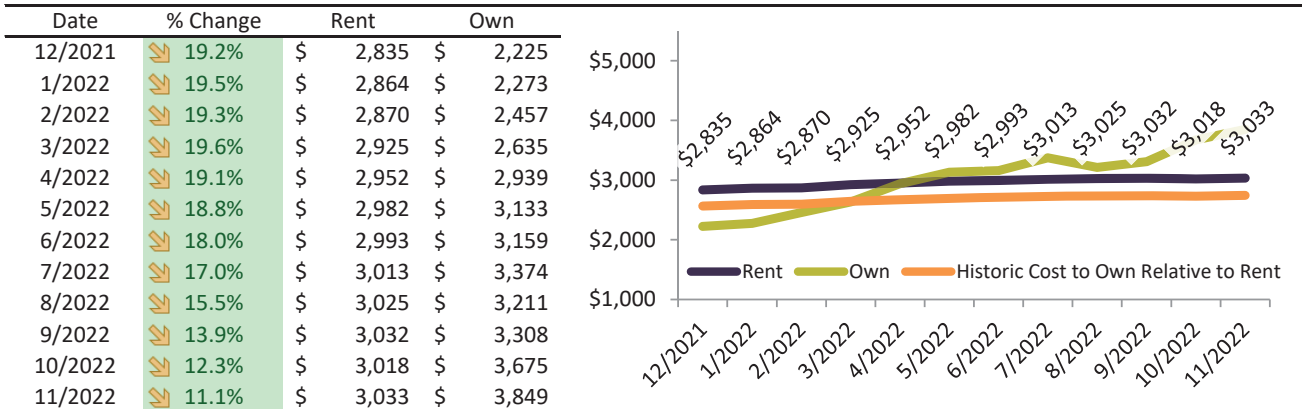
Median Home Price and Rental Parity trailing twelve months



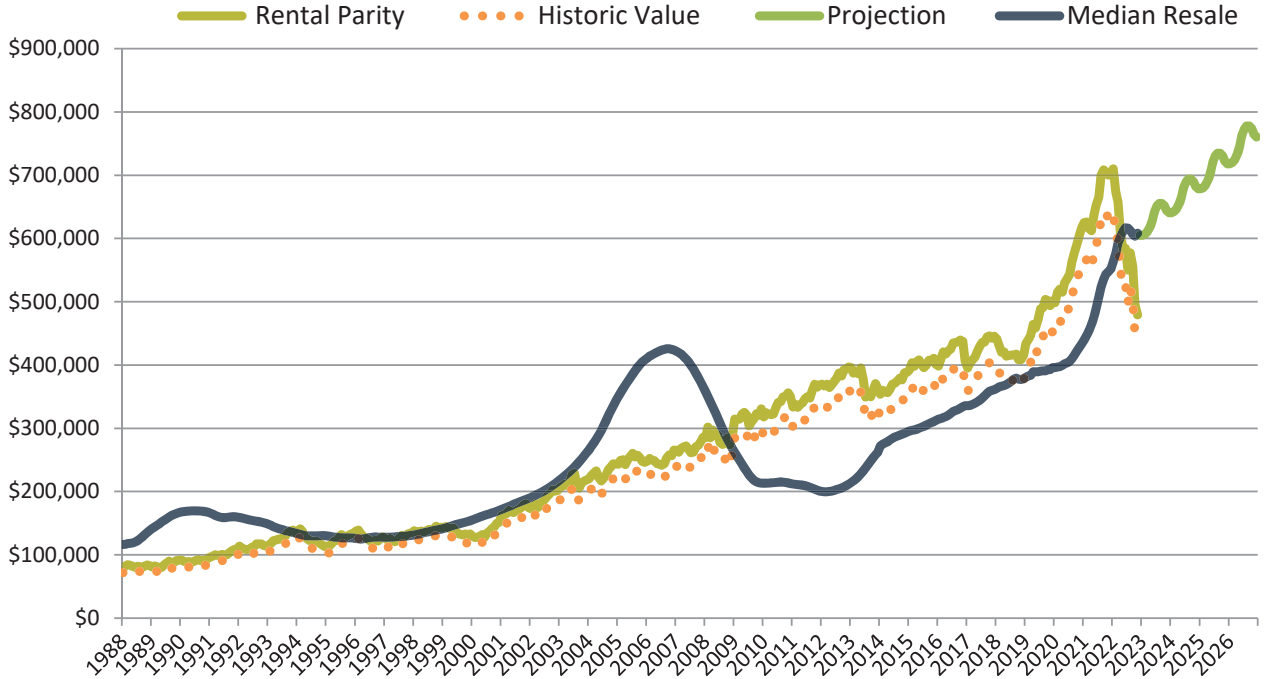
Resale Median and year-over-year percentage change trailing twelve months



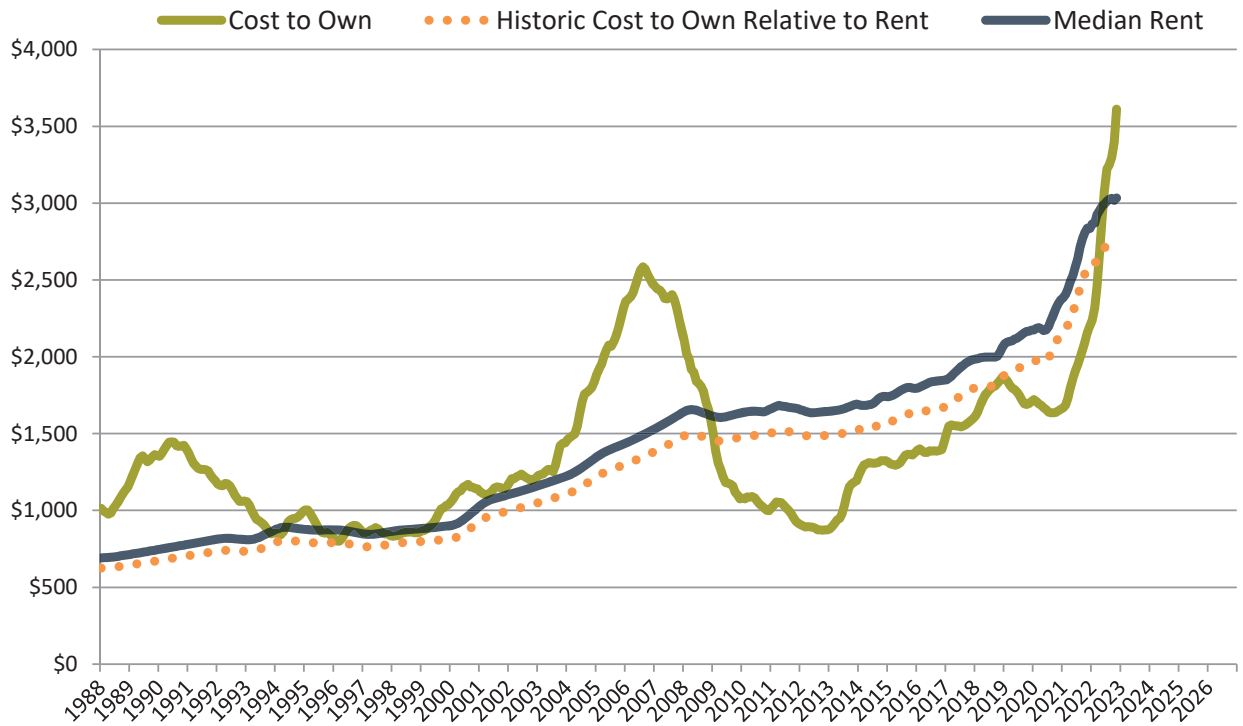
Rental rate and year-over-year percentage change trailing twelve months



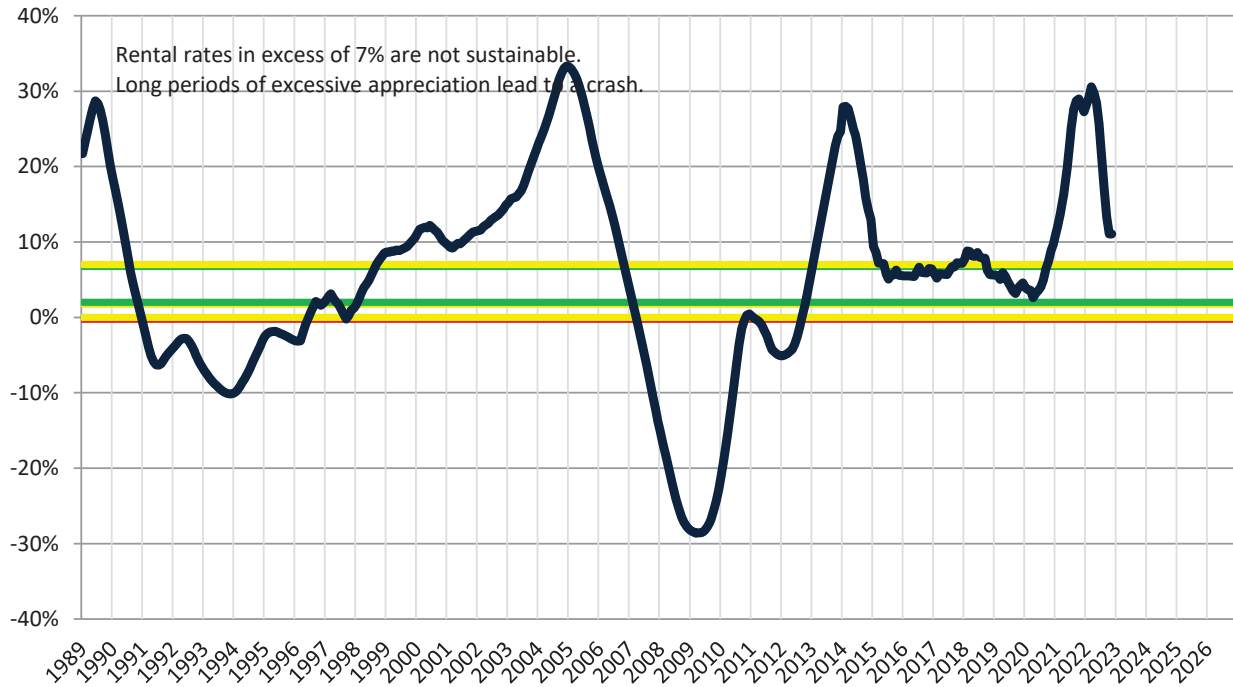
Riverside County median home price since January 1988



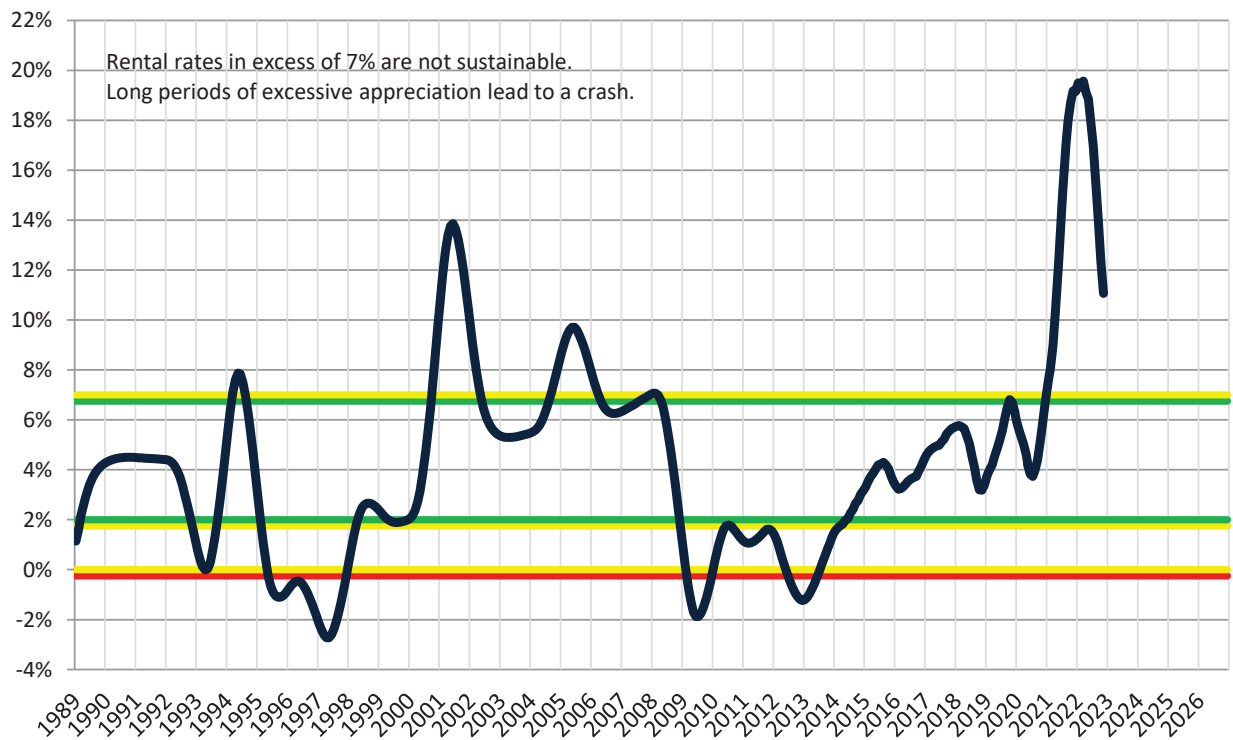
Riverside County median rent and monthly cost of ownership since January 1988



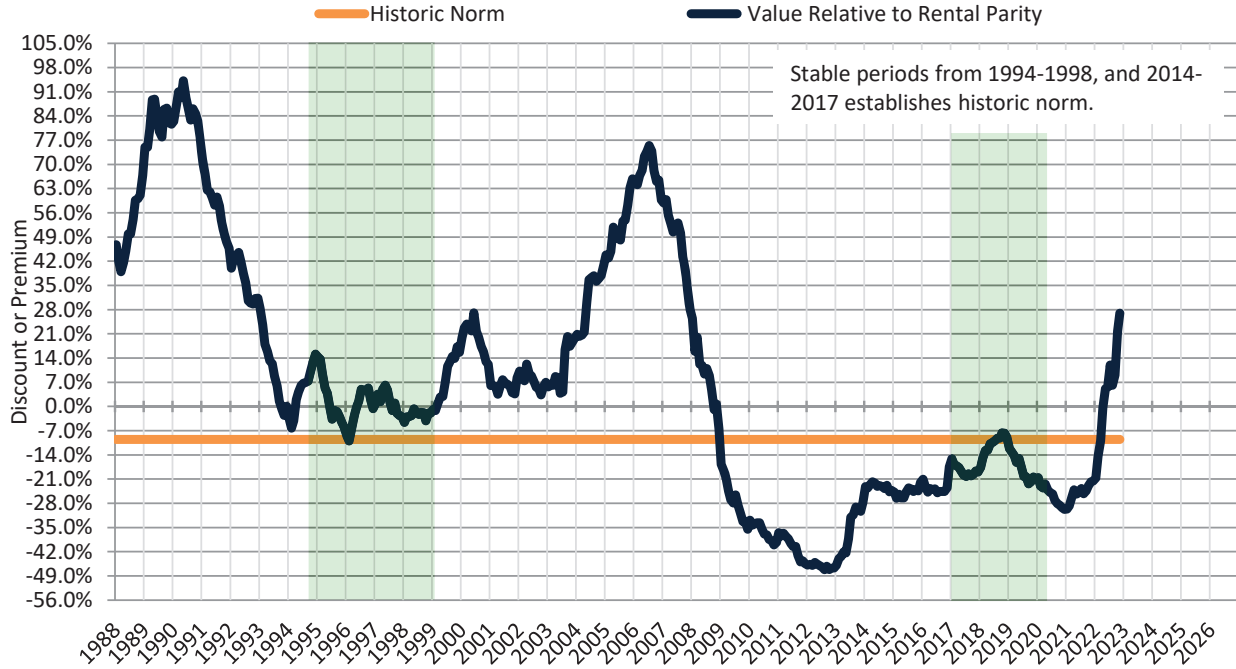
Resale \$/SF Year-over-Year Percentage Change: Riverside County since January 1989



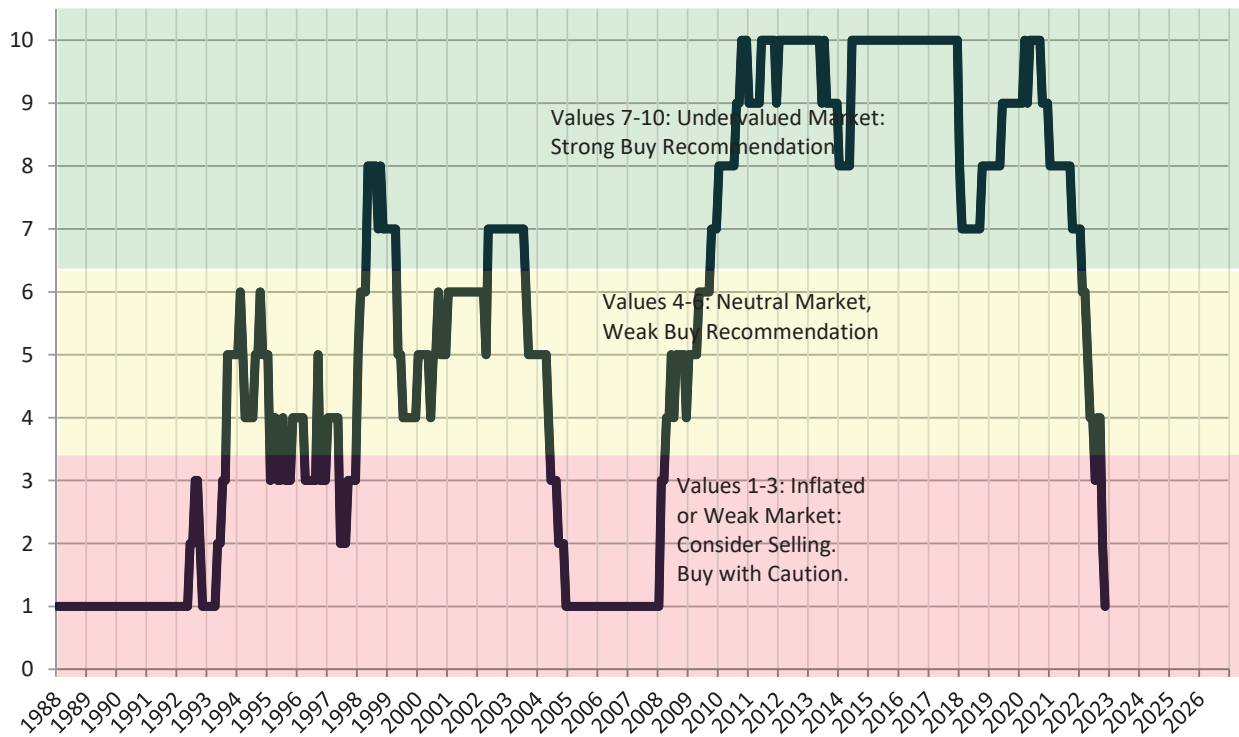
Rental \$/SF Year-over-Year Percentage Change: Riverside County since January 1989



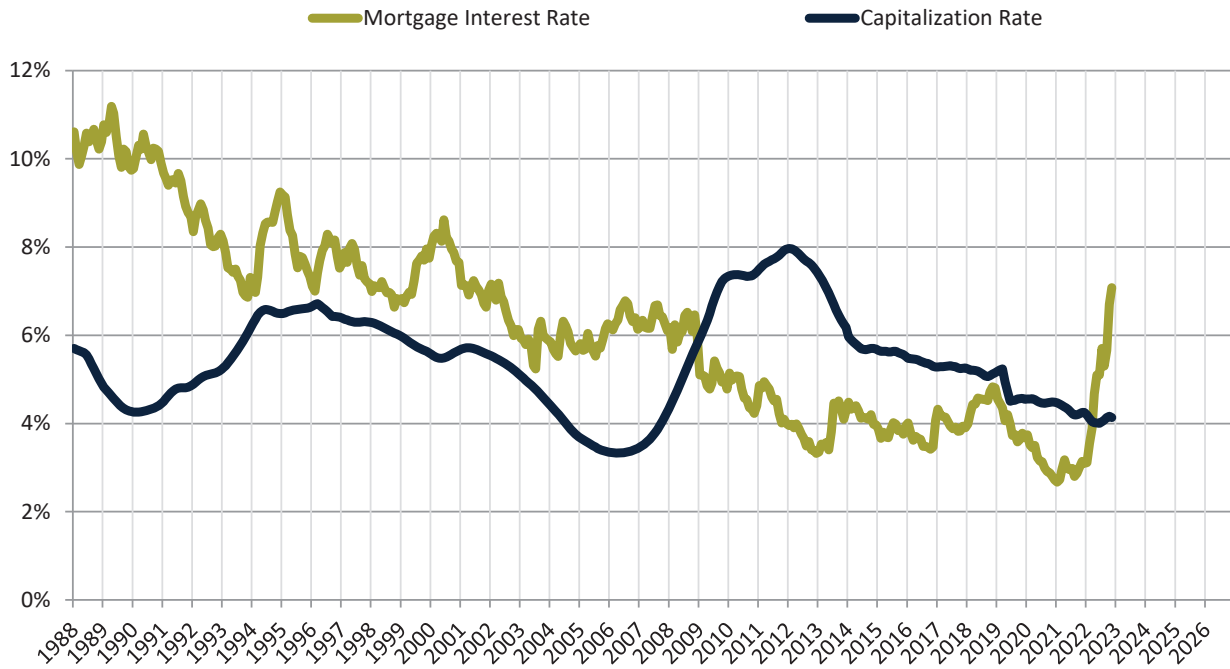
Historic Median Home Price Relative to Rental Parity: Riverside County since January 1988



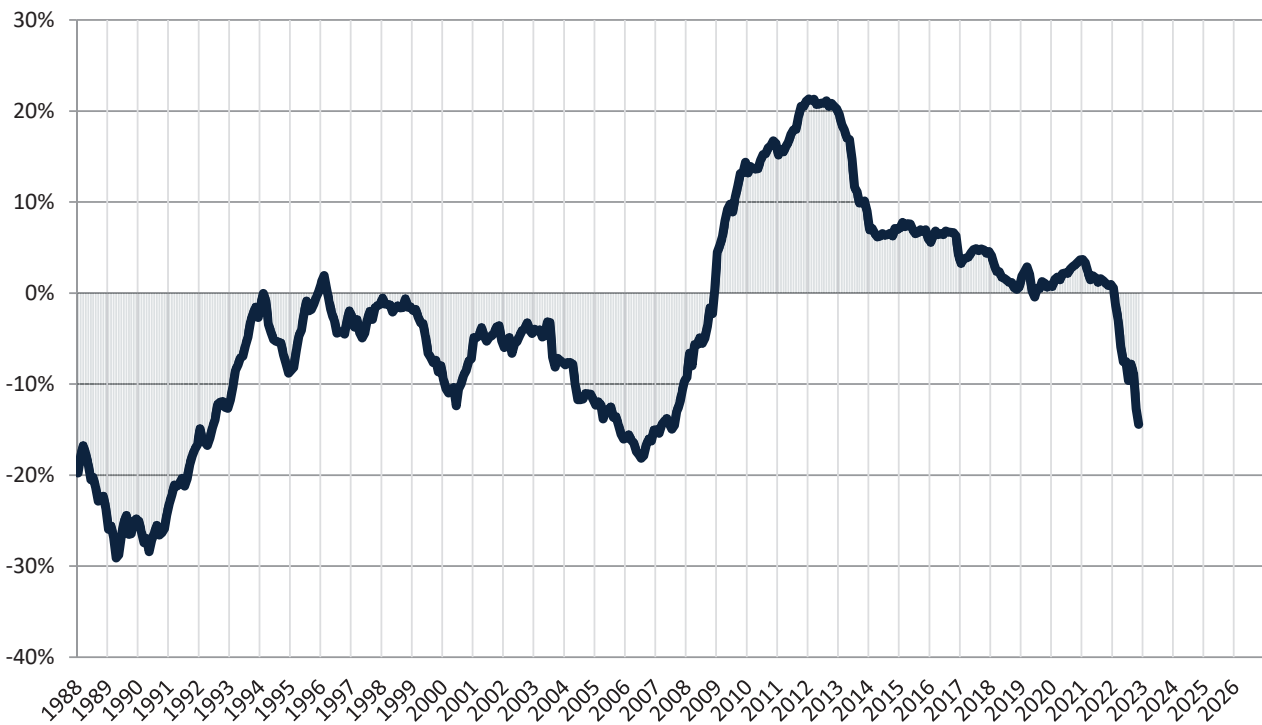
TAIT Housing Report® Market Timing System Rating: Riverside County since January 1988



Cash Investor Capitalization Rate: Riverside County since January 1988



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



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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Riverside County	\$ 608,400	📉 11.1%	\$ 608,400	📉 11.1%	\$ 3,033	\$ 3,849	\$ 816	4.8%
San Bernardino County	\$ 524,300	📉 8.7%	\$ 524,300	📉 10.2%	\$ 2,559	\$ 3,317	\$ 758	4.7%
Riverside, CA	\$ 575,400	📉 10.2%	\$ 575,400	📉 10.6%	\$ 2,869	\$ 3,641	\$ 772	4.8%
Banning	\$ 403,700	📉 11.2%	\$ 403,700	📉 1.8%	\$ 1,907	\$ 2,554	\$ 647	4.5%
Beaumont	\$ 542,000	📉 11.1%	\$ 542,000	📉 16.4%	\$ 2,759	\$ 3,429	\$ 670	4.9%
Calimesa	\$ 555,000	📉 9.5%	\$ 555,000	📈 4.7%	\$ 2,155	\$ 3,512	\$ 1,357	3.7%
Canyon Lake	\$ 654,800	📈 6.5%	\$ 654,800	📉 30.0%	\$ 3,977	\$ 4,143	\$ 166	5.8%
Cathedral City	\$ 511,400	📉 12.8%	\$ 511,400	📉 12.3%	\$ 2,694	\$ 3,236	\$ 542	5.1%
Coachella	\$ 416,200	📉 17.6%	\$ 416,200	📈 4.2%	\$ 1,895	\$ 2,633	\$ 738	4.4%
Corona	\$ 743,400	📉 9.4%	\$ 743,400	📉 9.5%	\$ 3,182	\$ 4,704	\$ 1,522	4.1%
Corona Hills	\$ 707,700	📉 9.3%	\$ 707,700	📈 3.2%	\$ 2,688	\$ 4,478	\$ 1,790	3.6%
South Corona	\$ 873,600	📉 8.6%	\$ 873,600	📈 4.4%	\$ 3,205	\$ 5,527	\$ 2,322	3.5%
Desert Hot Springs	\$ 387,900	📉 16.8%	\$ 387,900	📉 -2.9%	\$ 1,855	\$ 2,454	\$ 600	4.6%
Eastvale	\$ 904,500	📉 11.0%	\$ 904,500	📉 9.0%	\$ 3,905	\$ 5,723	\$ 1,818	4.1%
Glen Avon	\$ 450,100	📈 2.6%	\$ 450,100	📈 5.1%	\$ 2,339	\$ 2,848	\$ 509	5.0%
Hemet	\$ 445,600	📉 12.3%	\$ 445,600	📉 14.5%	\$ 2,553	\$ 2,819	\$ 267	5.5%
Indian Wells	\$ 1,344,900	📉 19.5%	\$ 1,344,900	📈 3.7%	\$ 7,907	\$ 8,509	\$ 602	5.6%
Indio	\$ 546,700	📉 19.1%	\$ 546,700	📉 19.9%	\$ 2,985	\$ 3,459	\$ 474	5.2%
Lake Elsinore	\$ 585,600	📉 10.3%	\$ 585,600	📉 11.3%	\$ 2,994	\$ 3,705	\$ 712	4.9%
Menifee	\$ 576,200	📉 10.5%	\$ 576,200	📉 12.0%	\$ 3,011	\$ 3,646	\$ 635	5.0%
Sun City	\$ 417,700	📉 10.1%	\$ 417,700	📈 4.2%	\$ 1,860	\$ 2,643	\$ 783	4.3%
Mira Loma	\$ 525,400	📉 1.4%	\$ 525,400	📉 7.7%	\$ 2,637	\$ 3,324	\$ 687	4.8%
Moreno Valley	\$ 537,500	📉 11.0%	\$ 537,500	📉 11.6%	\$ 2,734	\$ 3,401	\$ 667	4.9%
Blythe	\$ 221,400	📉 8.2%	\$ 221,400	📈 3.7%	\$ 1,627	\$ 1,401	\$ (226)	7.1%

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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Murrieta	\$ 684,700	📉 9.7%	\$ 684,700	📉 8.9%	\$ 3,149	\$ 4,332	\$ 1,183	4.4%
Norco	\$ 820,800	📉 9.5%	\$ 820,800	📈 3.7%	\$ 2,834	\$ 5,193	\$ 2,360	3.3%
Nuevo	\$ 560,800	📉 11.8%	\$ 560,800	📈 3.7%	\$ 2,239	\$ 3,548	\$ 1,309	3.8%
Palm Desert	\$ 598,100	📉 18.6%	\$ 598,100	📉 15.1%	\$ 4,138	\$ 3,784	\$ (354)	6.6%
Palm Springs	\$ 724,400	📉 19.9%	\$ 724,400	📉 19.4%	\$ 4,526	\$ 4,583	\$ 58	6.0%
Pedley	\$ 474,600	📈 2.9%	\$ 474,600	📈 3.1%	\$ 2,459	\$ 3,003	\$ 544	5.0%
Perris	\$ 530,900	📉 12.5%	\$ 530,900	📉 20.5%	\$ 2,628	\$ 3,359	\$ 731	4.8%
Rancho Mirage	\$ 897,100	📉 19.9%	\$ 897,100	📈 2.9%	\$ 4,643	\$ 5,676	\$ 1,033	5.0%
Riverside	\$ 624,400	📉 8.8%	\$ 624,400	📉 9.7%	\$ 2,897	\$ 3,951	\$ 1,054	4.5%
Arlanza	\$ 552,300	📉 10.3%	\$ 552,300	📈 4.6%	\$ 2,213	\$ 3,495	\$ 1,281	3.8%
Canyon Crest	\$ 705,000	📉 8.7%	\$ 705,000	📈 2.1%	\$ 2,630	\$ 4,461	\$ 1,831	3.6%
La Sierra	\$ 600,200	📉 8.9%	\$ 600,200	📈 4.9%	\$ 2,387	\$ 3,798	\$ 1,411	3.8%
La Sierra South	\$ 621,000	📉 7.7%	\$ 621,000	📈 4.3%	\$ 2,390	\$ 3,929	\$ 1,539	3.7%
Magnolia Center	\$ 574,700	📉 9.2%	\$ 574,700	📈 5.3%	\$ 2,260	\$ 3,636	\$ 1,376	3.8%
Orangetrest	\$ 746,400	📉 8.3%	\$ 746,400	📈 2.6%	\$ 2,679	\$ 4,723	\$ 2,044	3.4%
Ramona	\$ 759,300	📈 5.0%	\$ 759,300	📈 6.5%	\$ 3,230	\$ 4,804	\$ 1,575	4.1%
University	\$ 575,400	📉 9.1%	\$ 575,400	📈 6.0%	\$ 2,325	\$ 3,641	\$ 1,316	3.9%
Rubidoux	\$ 395,900	📈 1.2%	\$ 395,900	📈 4.9%	\$ 2,333	\$ 2,505	\$ 171	5.7%
San Jacinto	\$ 481,200	📉 12.5%	\$ 481,200	📉 -0.6%	\$ 1,874	\$ 3,045	\$ 1,170	3.7%
Sunnyslope	\$ 396,200	📈 0.1%	\$ 396,200	📈 5.4%	\$ 2,393	\$ 2,507	\$ 114	5.8%
Temecula	\$ 748,500	📉 10.2%	\$ 748,500	📉 11.2%	\$ 3,253	\$ 4,736	\$ 1,483	4.2%
Thousand Palms	\$ 380,200	📉 15.5%	\$ 380,200	📈 3.7%	\$ 2,133	\$ 2,406	\$ 273	5.4%
Wildomar	\$ 642,100	📉 9.3%	\$ 642,100	📉 9.7%	\$ 3,140	\$ 4,063	\$ 923	4.7%
Winchester	\$ 688,000	📉 9.2%	\$ 688,000	📉 21.0%	\$ 3,149	\$ 4,353	\$ 1,204	4.4%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Riverside County	↓ 1	\$ 608,400	\$ 479,300	● 27.0%	-9.5%	● 36.5%
San Bernardino County	↓ 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	↓ 1	\$ 555,000	\$ 340,500	● 63.0%	-7.4%	● 70.4%
Canyon Lake	↗ 6	\$ 654,800	\$ 628,600	▶ 4.2%	-3.5%	▶ 7.7%
Cathedral City	↓ 1	\$ 511,400	\$ 425,700	● 20.1%	-28.2%	● 48.3%
Coachella	↓ 1	\$ 416,200	\$ 299,500	● 36.3%	-25.9%	● 62.2%
Corona	↓ 1	\$ 743,400	\$ 502,800	● 47.9%	-4.4%	● 52.3%
Corona Hills	↓ 1	\$ 707,700	\$ 424,700	● 66.6%	-5.5%	● 72.1%
South Corona	↓ 1	\$ 873,600	\$ 506,500	● 72.5%	-5.2%	● 77.7%
Desert Hot Springs	↓ 1	\$ 387,900	\$ 293,100	● 32.3%	-27.3%	● 59.6%
Eastvale	↓ 1	\$ 904,500	\$ 617,200	● 46.5%	2.3%	● 44.2%
Glen Avon	↘ 3	\$ 450,100	\$ 369,600	● 21.8%	-14.7%	● 36.5%
Hemet	↘ 3	\$ 445,600	\$ 403,400	▶ 10.5%	-17.3%	● 27.8%
Indian Wells	↓ 2	\$ 1,344,900	\$ 1,249,600	▶ 7.6%	-32.1%	● 39.7%
Indio	↓ 1	\$ 546,700	\$ 471,800	● 15.9%	-26.3%	● 42.2%
Lake Elsinore	↓ 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	↓ 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	↘ 3	\$ 221,400	\$ 257,100	● -13.9%	-42.1%	● 28.2%

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

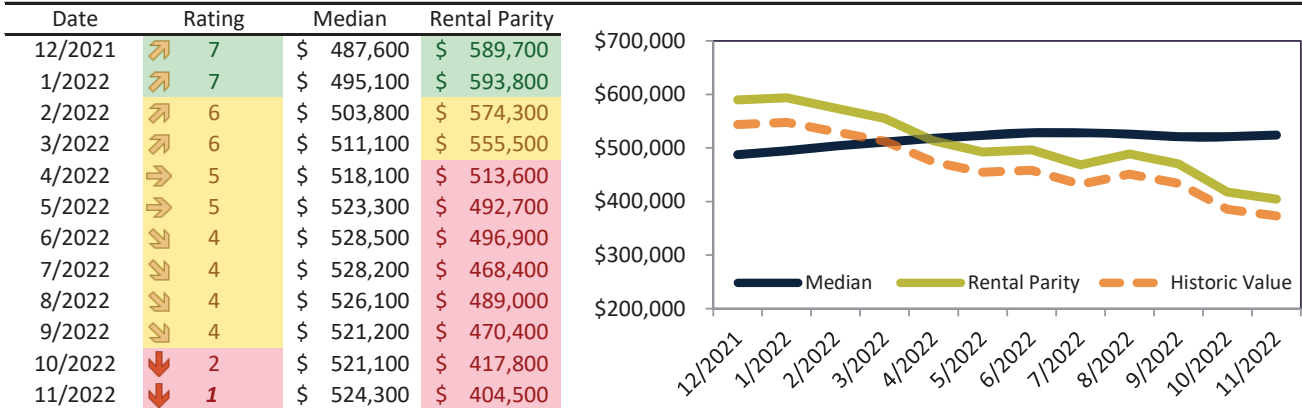
Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Murrieta	↓ 1	\$ 684,700	\$ 497,700	● 37.5%	0.8%	● 36.7%
Norco	↓ 1	\$ 820,800	\$ 447,800	● 83.3%	-10.5%	● 83.9%
Nuevo	↓ 1	\$ 560,800	\$ 353,800	● 58.5%	-8.8%	● 67.3%
Palm Desert	↘ 4	\$ 598,100	\$ 654,000	▶ -8.6%	-27.9%	● 19.3%
Palm Springs	↓ 1	\$ 724,400	\$ 715,200	▶ 1.3%	-34.4%	● 35.7%
Pedley	↘ 4	\$ 474,600	\$ 388,600	● 22.1%	-11.5%	● 33.6%
Perris	↓ 1	\$ 530,900	\$ 415,300	● 27.8%	-14.0%	● 41.8%
Rancho Mirage	↓ 1	\$ 897,100	\$ 733,800	● 22.3%	-31.2%	● 53.5%
Riverside	↓ 1	\$ 624,400	\$ 457,700	● 36.4%	-8.2%	● 44.6%
Arlanza	↓ 1	\$ 552,300	\$ 349,700	● 57.9%	-20.5%	● 78.4%
Canyon Crest	↓ 1	\$ 705,000	\$ 415,600	● 69.6%	-2.3%	● 71.9%
La Sierra	↓ 1	\$ 600,200	\$ 377,200	● 59.1%	-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%	● 76.0%
Orangetrest	↓ 1	\$ 746,400	\$ 423,400	● 76.3%	0.7%	● 75.6%
Ramona	↓ 2	\$ 759,300	\$ 510,400	● 48.7%	2.9%	● 45.8%
University	↓ 1	\$ 575,400	\$ 367,400	● 56.6%	-17.2%	● 73.8%
Rubidoux	↘ 3	\$ 395,900	\$ 368,700	▶ 7.3%	-19.8%	● 27.1%
San Jacinto	↓ 1	\$ 481,200	\$ 296,200	● 62.4%	-11.8%	● 74.2%
Sunnyslope	↘ 4	\$ 396,200	\$ 378,100	▶ 4.8%	-14.9%	● 19.7%
Temecula	↓ 1	\$ 748,500	\$ 514,100	● 45.6%	-2.0%	● 47.6%
Thousand Palms	↓ 1	\$ 380,200	\$ 337,000	● 12.8%	-35.1%	● 47.9%
Wildomar	↓ 2	\$ 642,100	\$ 496,200	● 29.4%	-0.4%	● 29.8%
Winchester	↓ 2	\$ 688,000	\$ 497,700	● 38.2%	6.1%	● 32.1%

San Bernardino County Housing Market Value & Trends Update

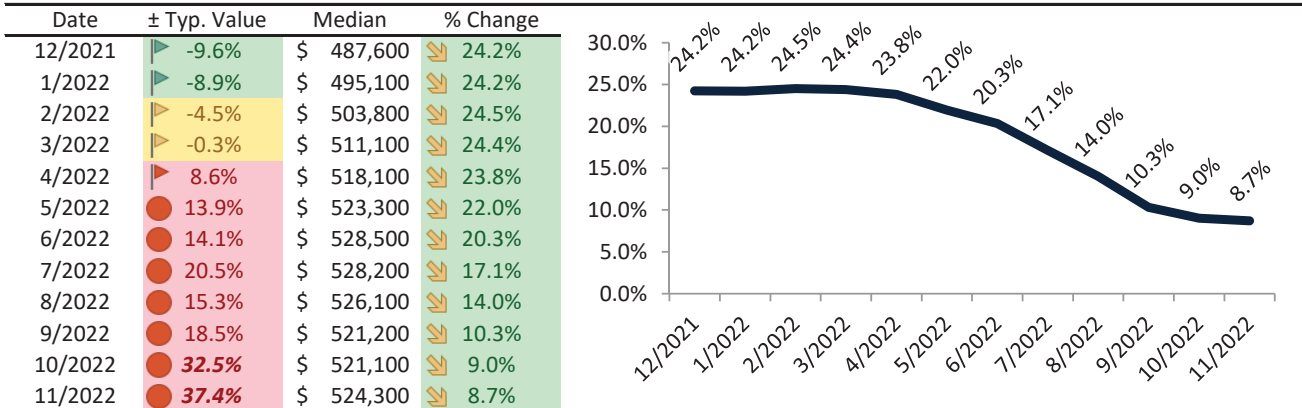
Historically, properties in this market sell at a -8.9% discount. Today's premium is 28.5%. This market is 37.4% overvalued. Median home price is \$524,300. Prices rose 8.7% year-over-year. Monthly cost of ownership is \$3,317, and rents average \$2,559, making owning \$757 per month more costly than renting. Rents rose 10.2% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

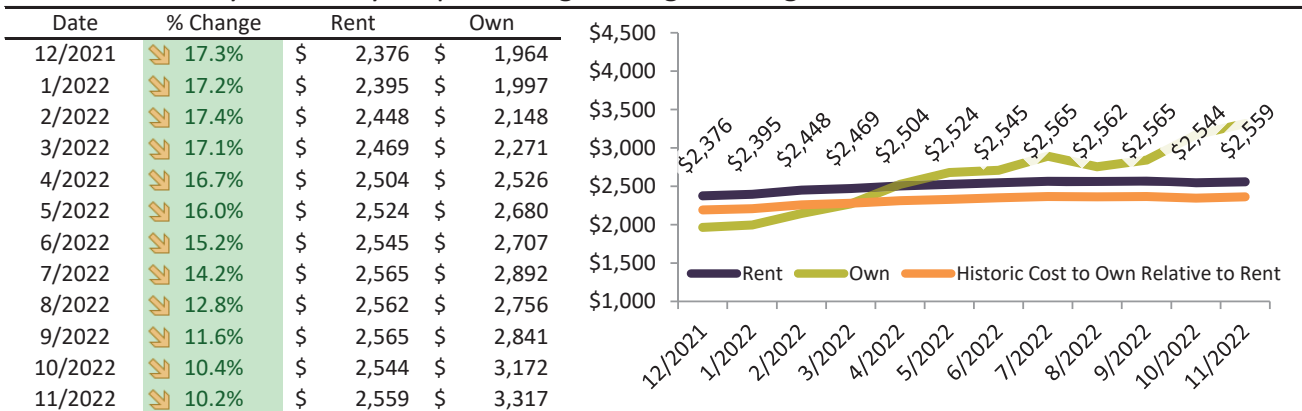
Median Home Price and Rental Parity trailing twelve months



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



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

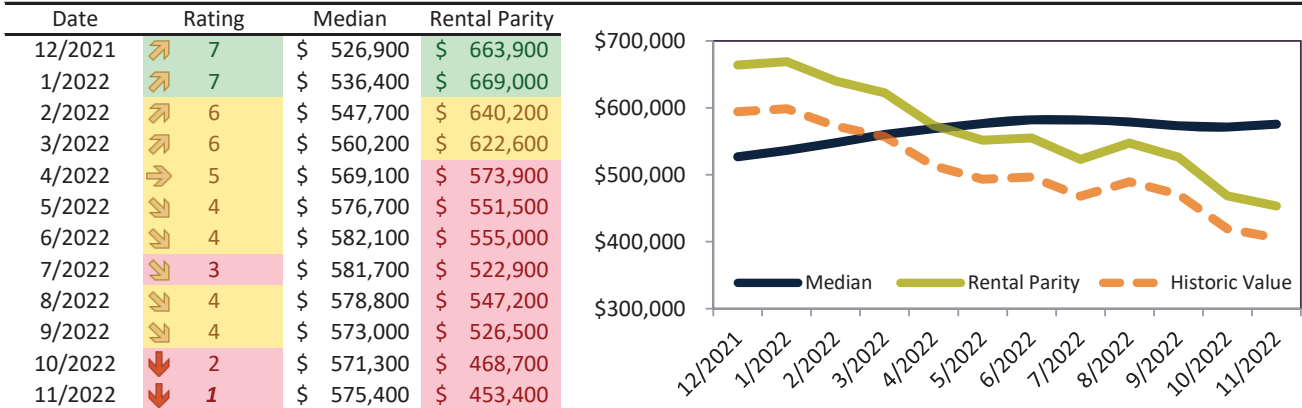


Riverside, CA Housing Market Value & Trends Update

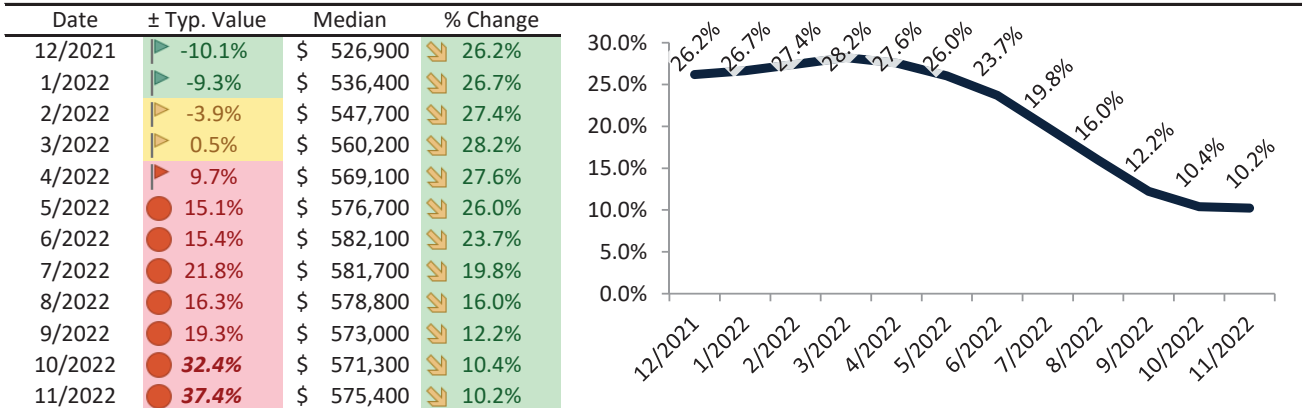
Historically, properties in this market sell at a -10.5% discount. Today's premium is 26.9%. This market is 37.4% overvalued. Median home price is \$575,400. Prices rose 10.2% year-over-year. Monthly cost of ownership is \$3,640, and rents average \$2,869, making owning \$771 per month more costly than renting. Rents rose 10.6% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 1

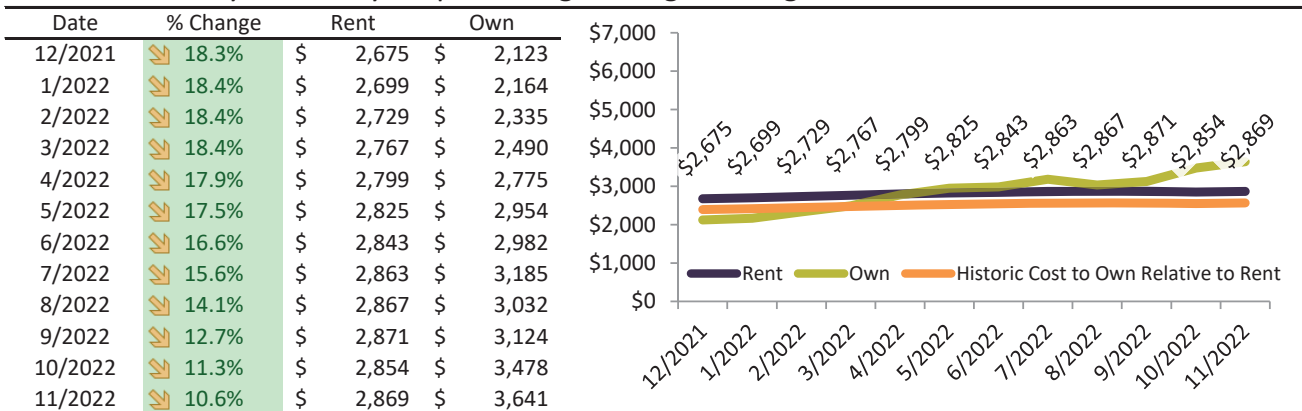
Median Home Price and Rental Parity trailing twelve months



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



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

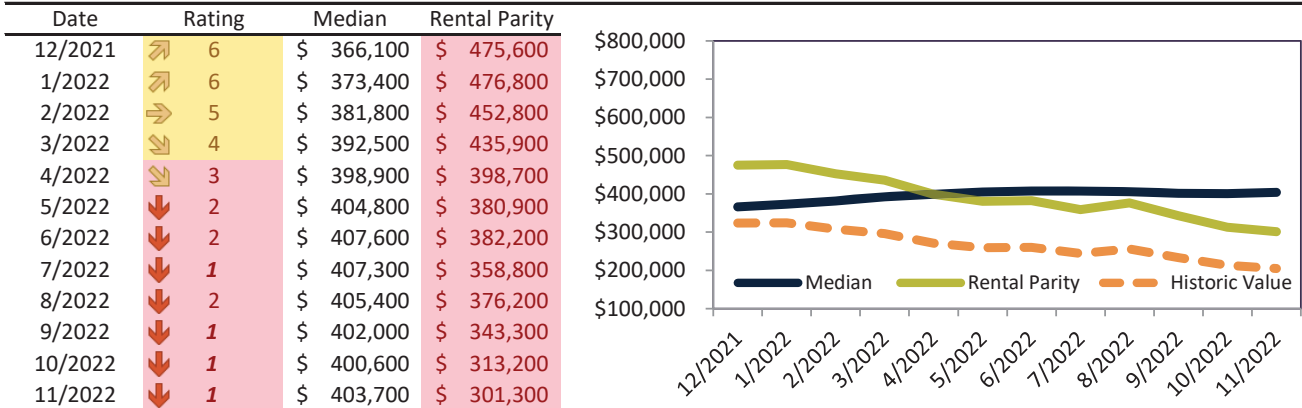


Banning Housing Market Value & Trends Update

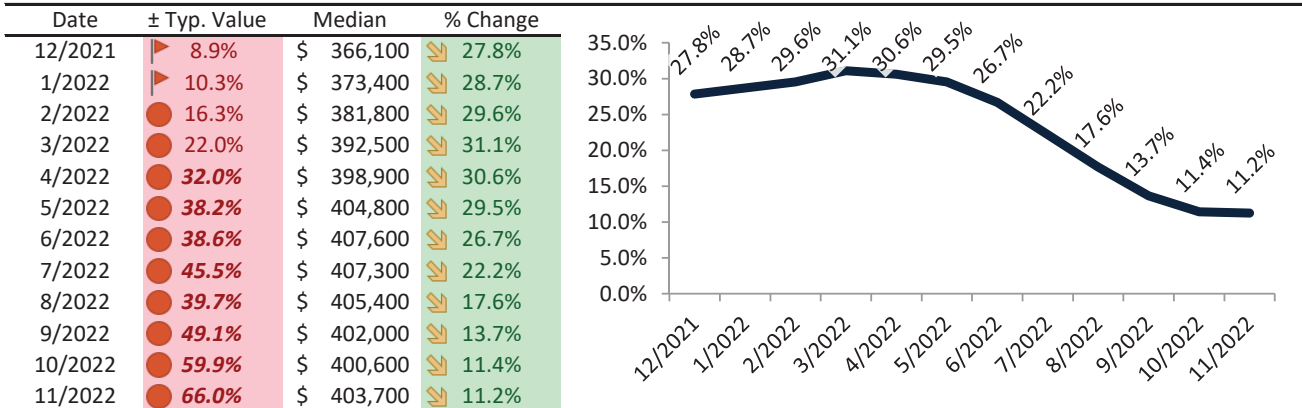
Historically, properties in this market sell at a -32.0% discount. Today's premium is 34.0%. This market is 66.0% overvalued. Median home price is \$403,700. Prices rose 11.2% year-over-year. Monthly cost of ownership is \$2,554, and rents average \$1,906, making owning \$647 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

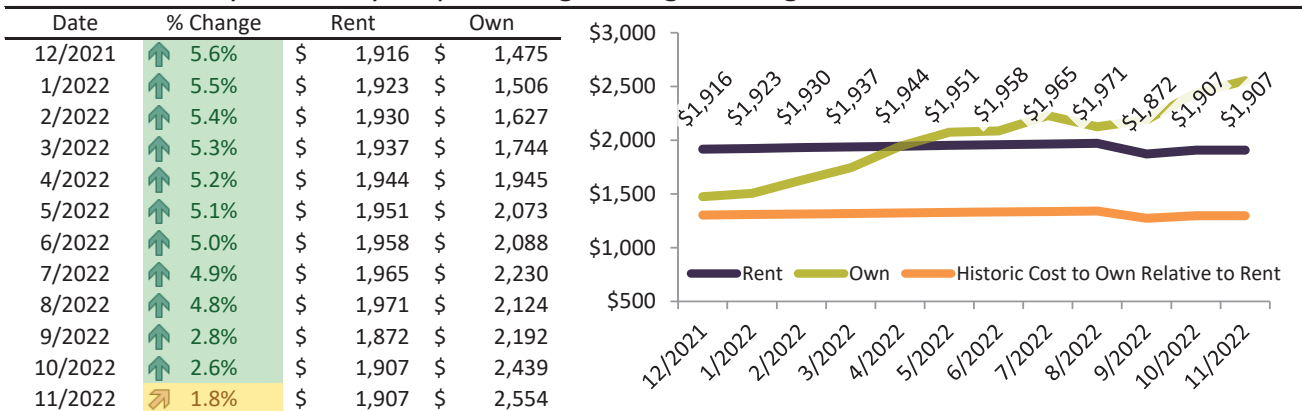
Median Home Price and Rental Parity trailing twelve months



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



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

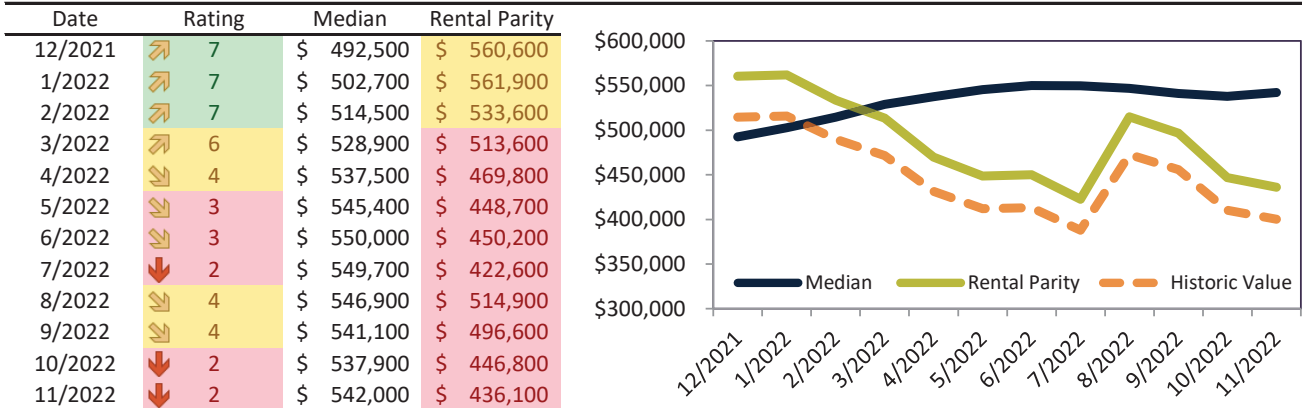


Beaumont Housing Market Value & Trends Update

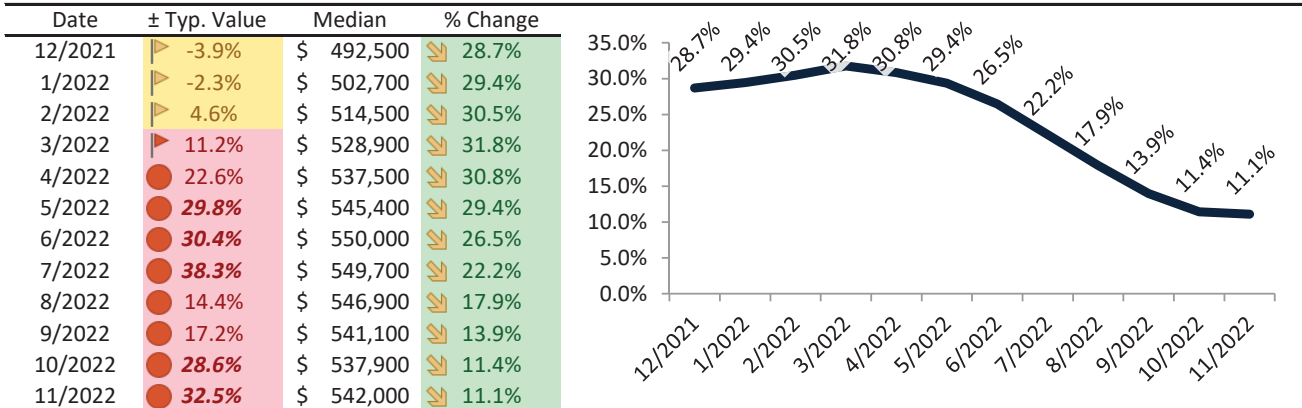
Historically, properties in this market sell at a -8.2% discount. Today's premium is 24.3%. This market is 32.5% overvalued. Median home price is \$542,000. Prices rose 11.1% year-over-year. Monthly cost of ownership is \$3,429, and rents average \$2,759, making owning \$670 per month more costly than renting. Rents rose 16.4% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 2

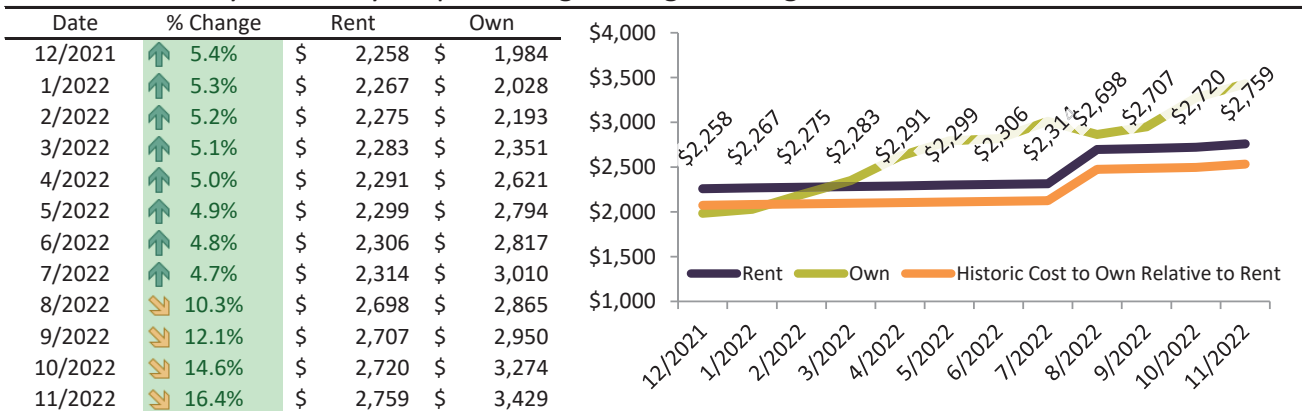
Median Home Price and Rental Parity trailing twelve months



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



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



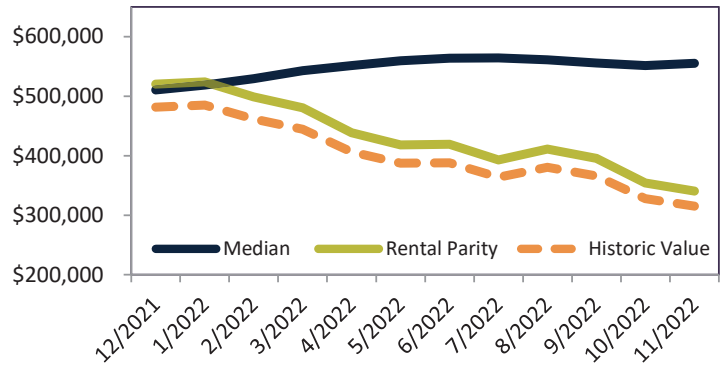
Calimesa Housing Market Value & Trends Update

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

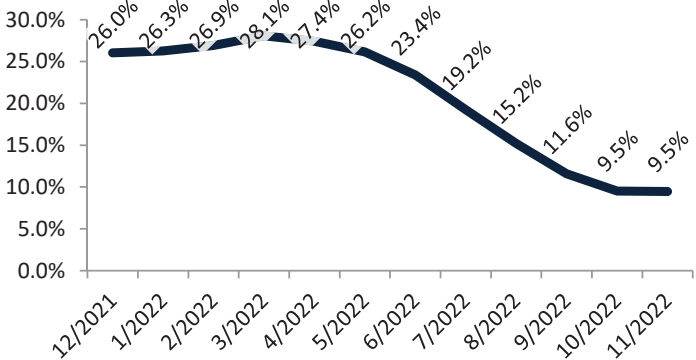
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	7	\$ 510,500	\$ 520,500
1/2022	7	\$ 518,800	\$ 524,000
2/2022	6	\$ 529,200	\$ 498,700
3/2022	5	\$ 542,800	\$ 480,200
4/2022	3	\$ 551,400	\$ 438,700
5/2022	2	\$ 559,400	\$ 418,300
6/2022	2	\$ 563,900	\$ 419,200
7/2022	1	\$ 564,300	\$ 393,000
8/2022	1	\$ 561,300	\$ 411,300
9/2022	1	\$ 555,500	\$ 395,400
10/2022	1	\$ 551,300	\$ 354,100
11/2022	1	\$ 555,000	\$ 340,500



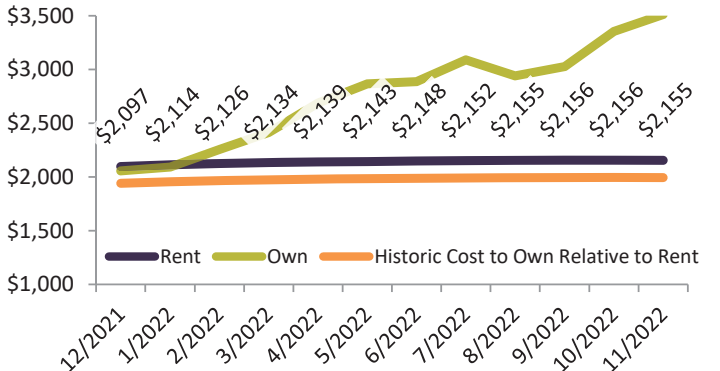
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	5.5%	\$ 510,500	26.0%
1/2022	6.4%	\$ 518,800	26.3%
2/2022	13.6%	\$ 529,200	26.9%
3/2022	20.5%	\$ 542,800	28.1%
4/2022	33.1%	\$ 551,400	27.4%
5/2022	41.2%	\$ 559,400	26.2%
6/2022	42.0%	\$ 563,900	23.4%
7/2022	51.0%	\$ 564,300	19.2%
8/2022	43.9%	\$ 561,300	15.2%
9/2022	47.9%	\$ 555,500	11.6%
10/2022	63.1%	\$ 551,300	9.5%
11/2022	70.4%	\$ 555,000	9.5%



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

Date	% Change	Rent	Own
12/2021	2.3%	\$ 2,097	\$ 2,057
1/2022	2.6%	\$ 2,114	\$ 2,093
2/2022	2.8%	\$ 2,126	\$ 2,256
3/2022	3.1%	\$ 2,134	\$ 2,412
4/2022	3.5%	\$ 2,139	\$ 2,689
5/2022	4.0%	\$ 2,143	\$ 2,865
6/2022	4.5%	\$ 2,148	\$ 2,888
7/2022	5.0%	\$ 2,152	\$ 3,090
8/2022	5.3%	\$ 2,155	\$ 2,940
9/2022	5.4%	\$ 2,156	\$ 3,028
10/2022	5.2%	\$ 2,156	\$ 3,356
11/2022	4.7%	\$ 2,155	\$ 3,512

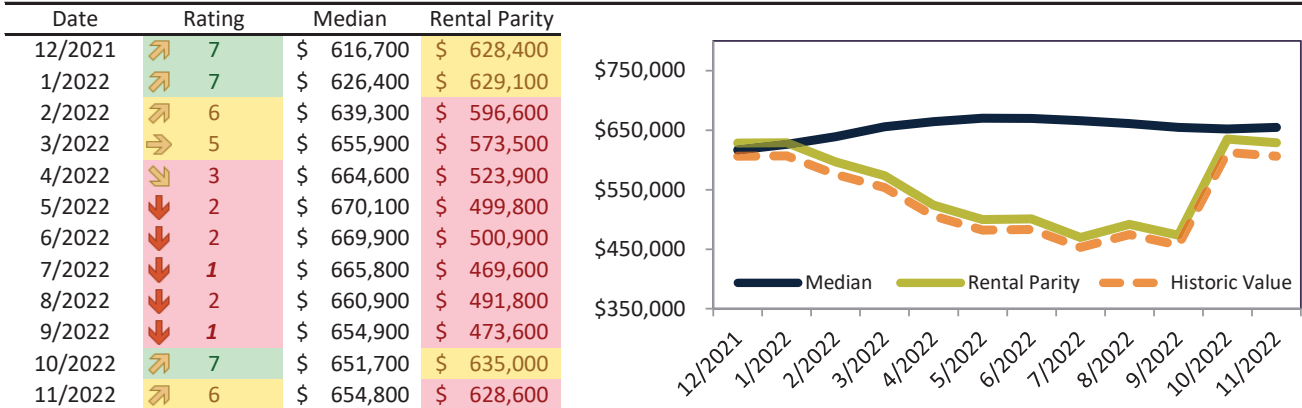


Canyon Lake Housing Market Value & Trends Update

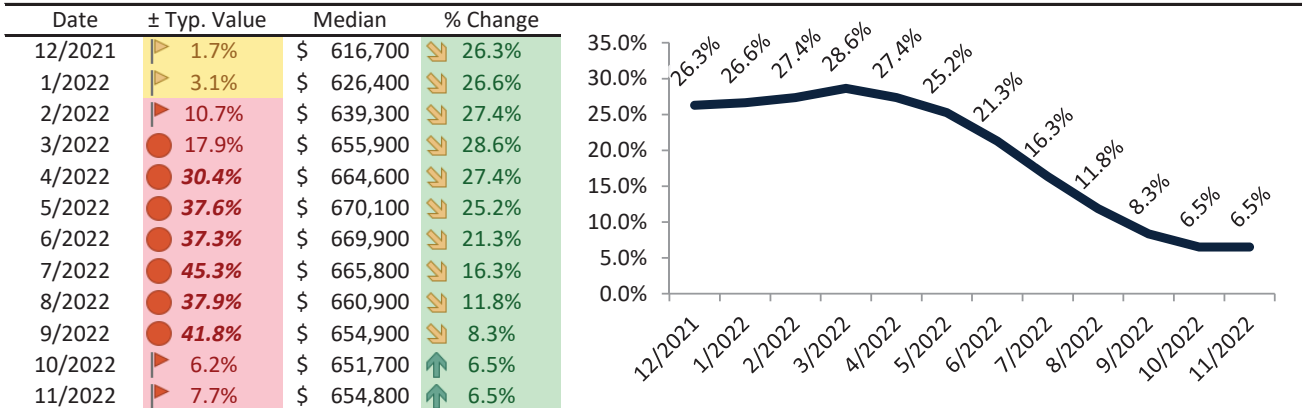
Historically, properties in this market sell at a -3.5% discount. Today's premium is 4.2%. This market is 7.7% overvalued.
 Median home price is \$654,800. Prices rose 6.5% year-over-year.
 Monthly cost of ownership is \$4,143, and rents average \$3,977, making owning \$165 per month more costly than renting.
 Rents rose 30.0% year-over-year. The current capitalization rate (rent/price) is 5.8%.

Market rating = 6

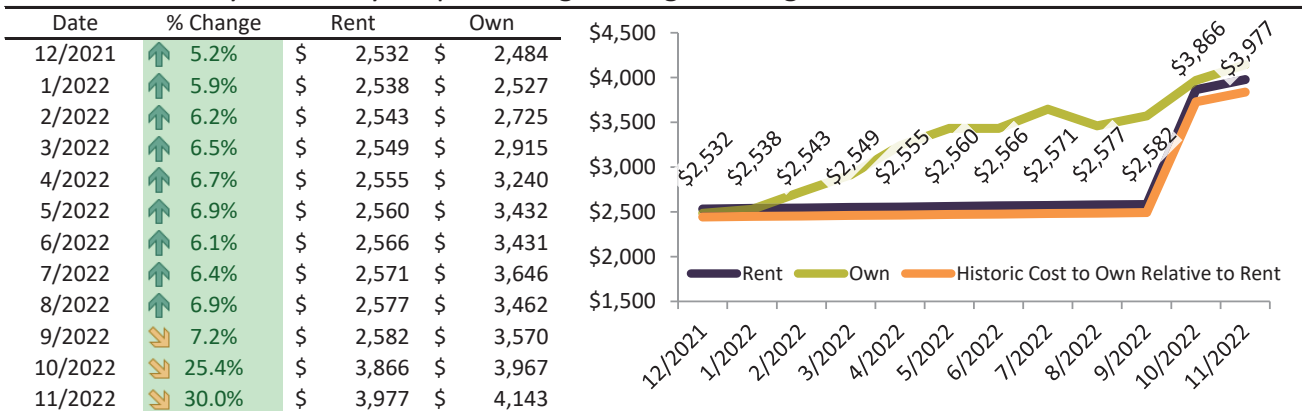
Median Home Price and Rental Parity trailing twelve months



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



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

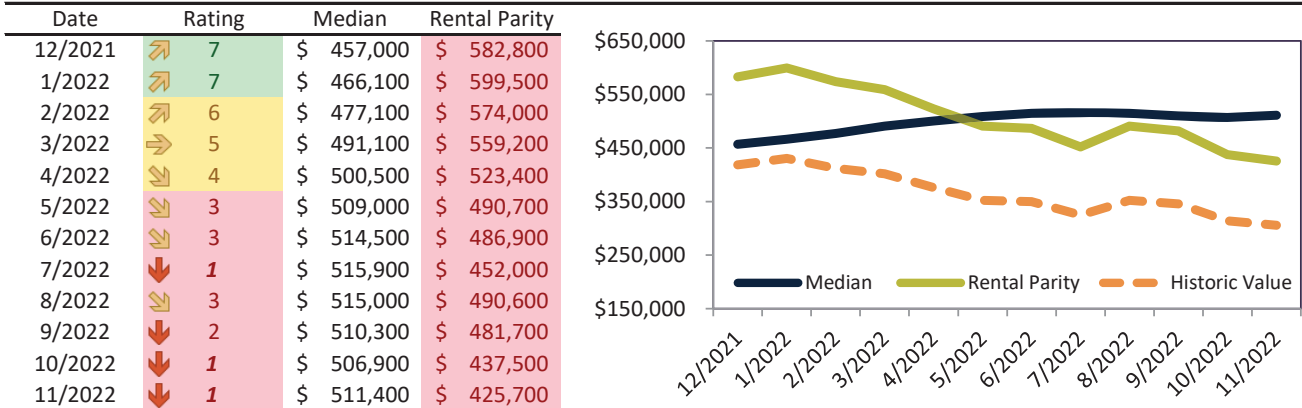


Cathedral City Housing Market Value & Trends Update

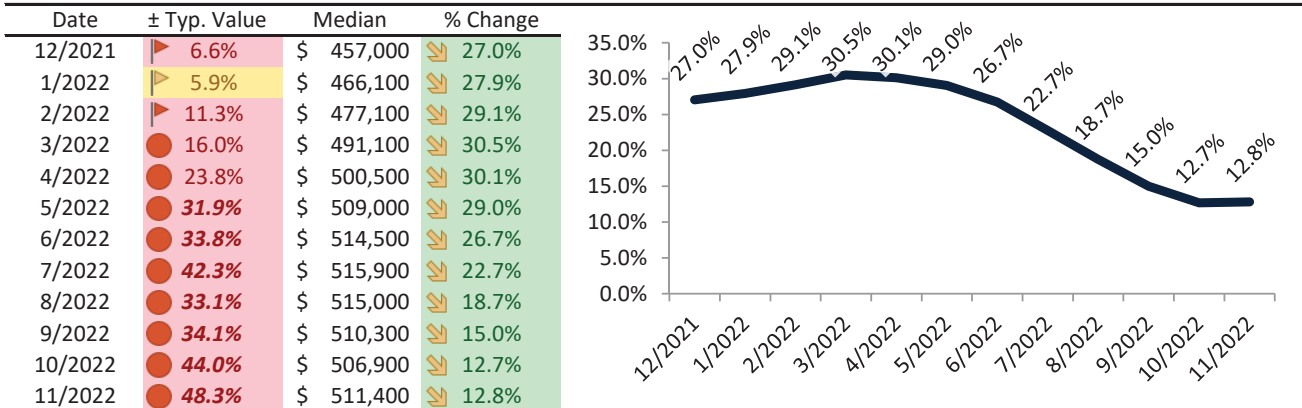
Historically, properties in this market sell at a -28.2% discount. Today's premium is 20.1%. This market is 48.3% overvalued. Median home price is \$511,400. Prices rose 12.8% year-over-year. Monthly cost of ownership is \$3,235, and rents average \$2,694, making owning \$541 per month more costly than renting. Rents rose 12.3% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 1

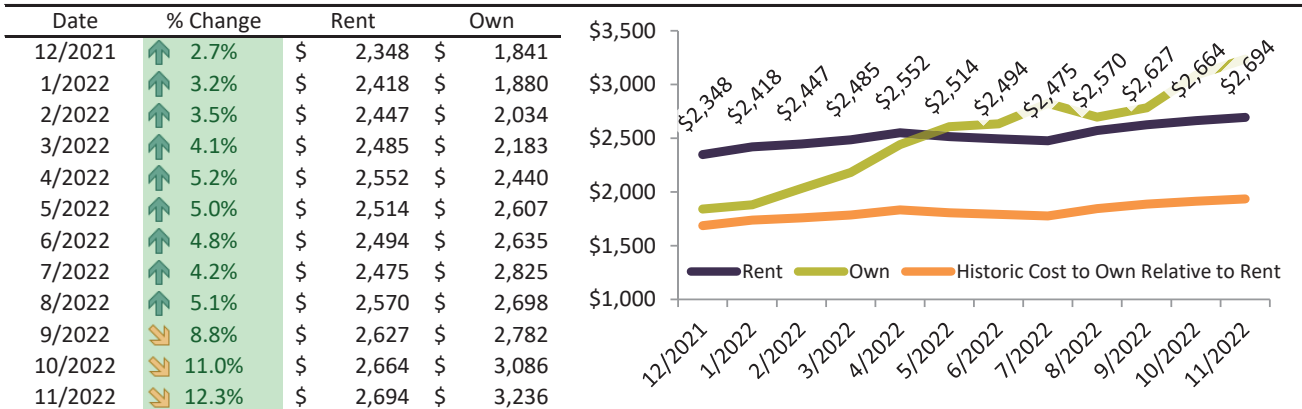
Median Home Price and Rental Parity trailing twelve months



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



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

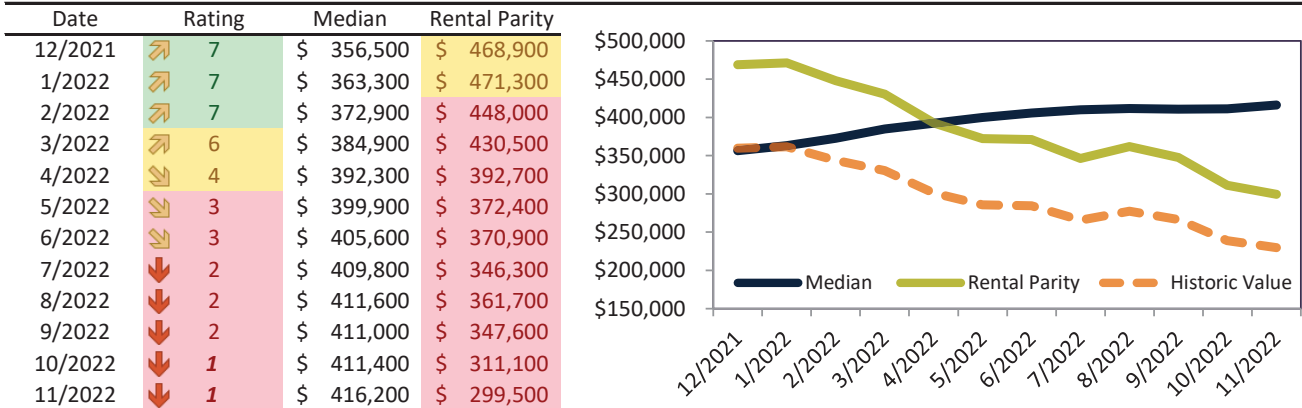


Coachella Housing Market Value & Trends Update

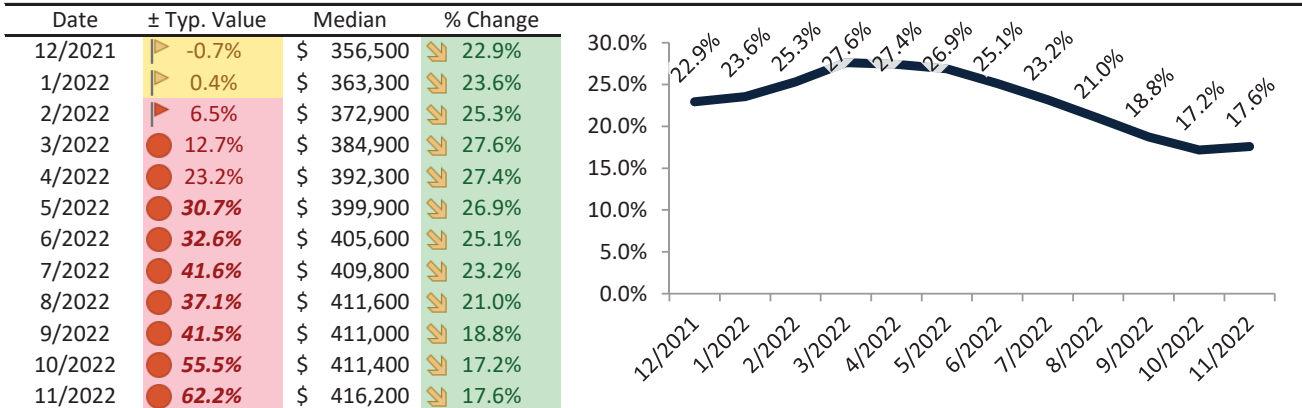
Historically, properties in this market sell at a -25.9% discount. Today's premium is 36.3%. This market is 62.2% overvalued. Median home price is \$416,200. Prices rose 17.6% year-over-year. Monthly cost of ownership is \$2,633, and rents average \$1,895, making owning \$738 per month more costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

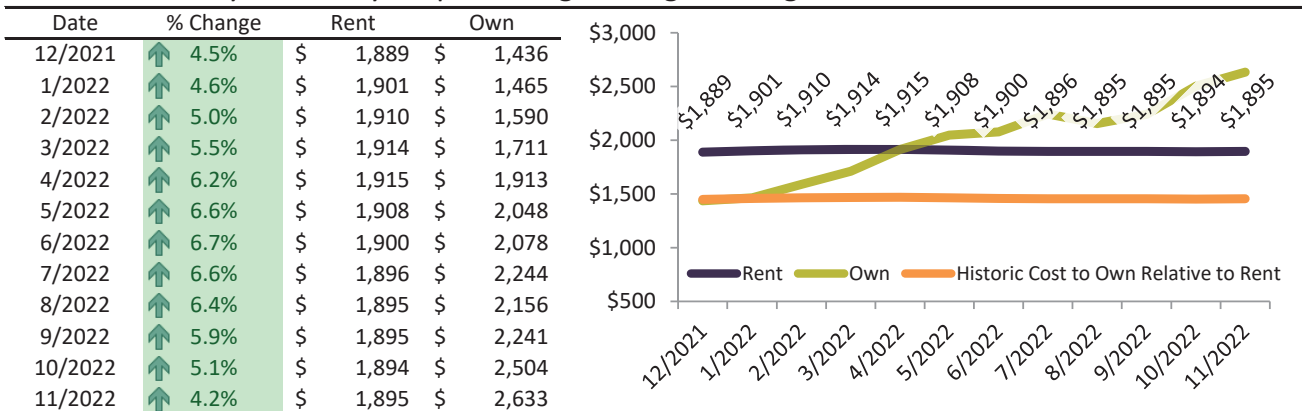
Median Home Price and Rental Parity trailing twelve months



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



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

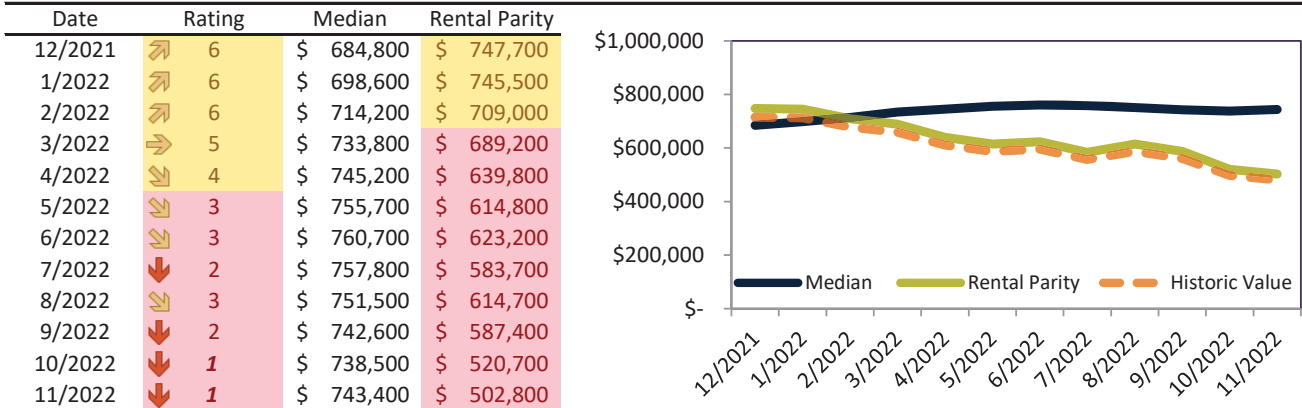


Corona Housing Market Value & Trends Update

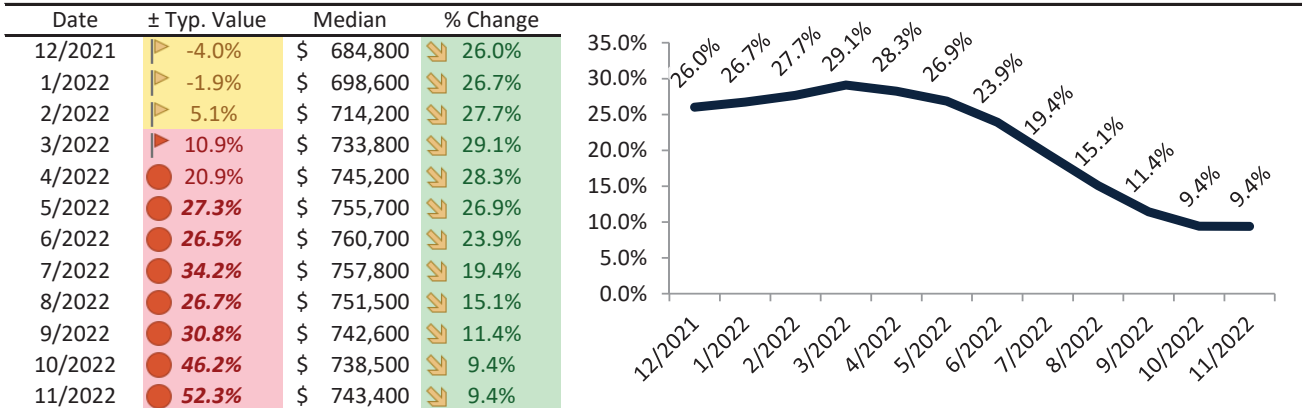
Historically, properties in this market sell at a -4.4% discount. Today's premium is 47.9%. This market is 52.3% overvalued. Median home price is \$743,400. Prices rose 9.4% year-over-year. Monthly cost of ownership is \$4,703, and rents average \$3,181, making owning \$1,521 per month more costly than renting. Rents rose 9.5% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

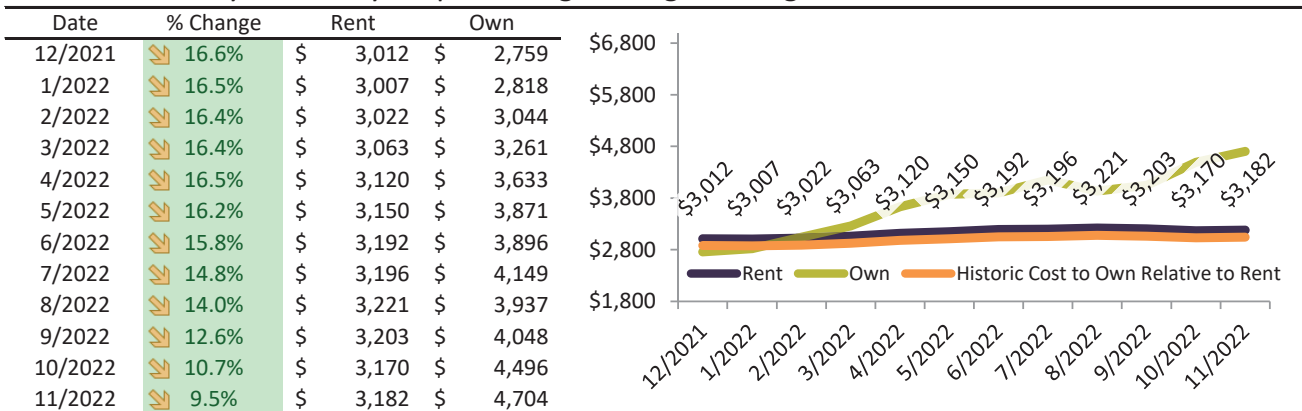
Median Home Price and Rental Parity trailing twelve months



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



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

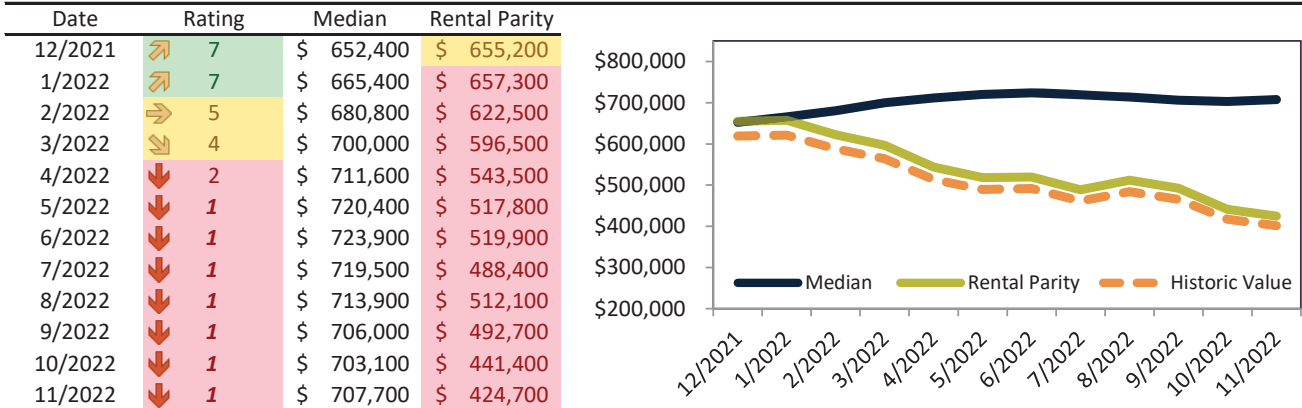


Corona Hills Housing Market Value & Trends Update

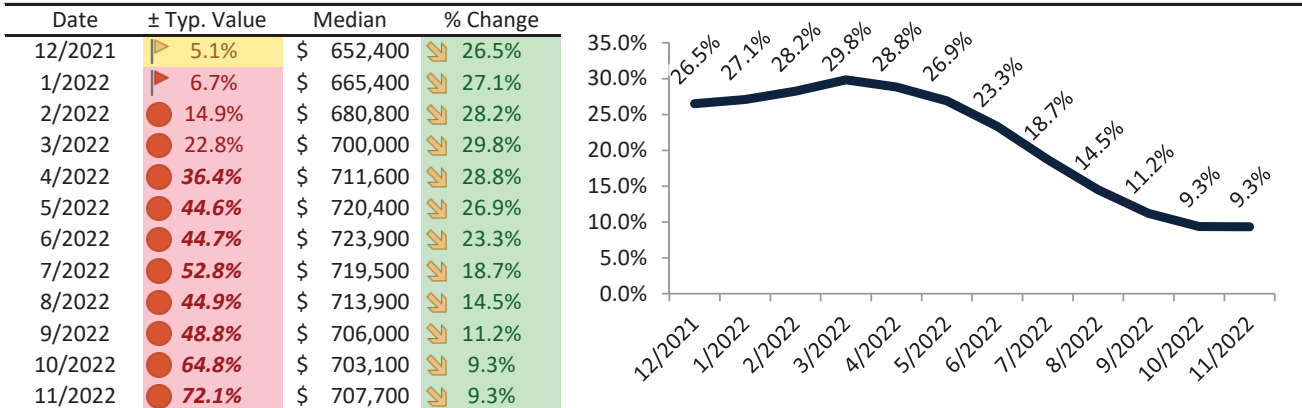
Historically, properties in this market sell at a -5.5% discount. Today's premium is 66.6%. This market is 72.1% overvalued. Median home price is \$707,700. Prices rose 9.3% year-over-year. Monthly cost of ownership is \$4,477, and rents average \$2,687, making owning \$1,790 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

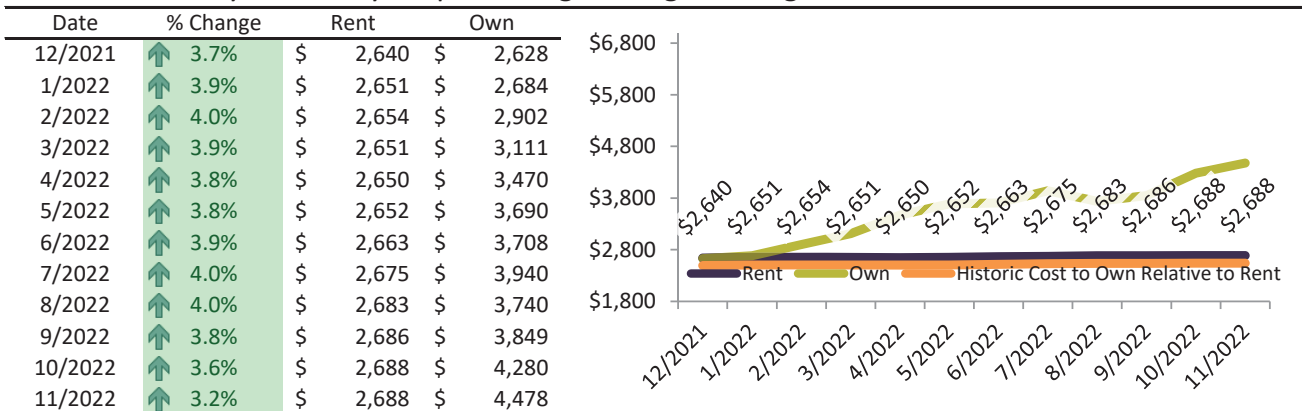
Median Home Price and Rental Parity trailing twelve months



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



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

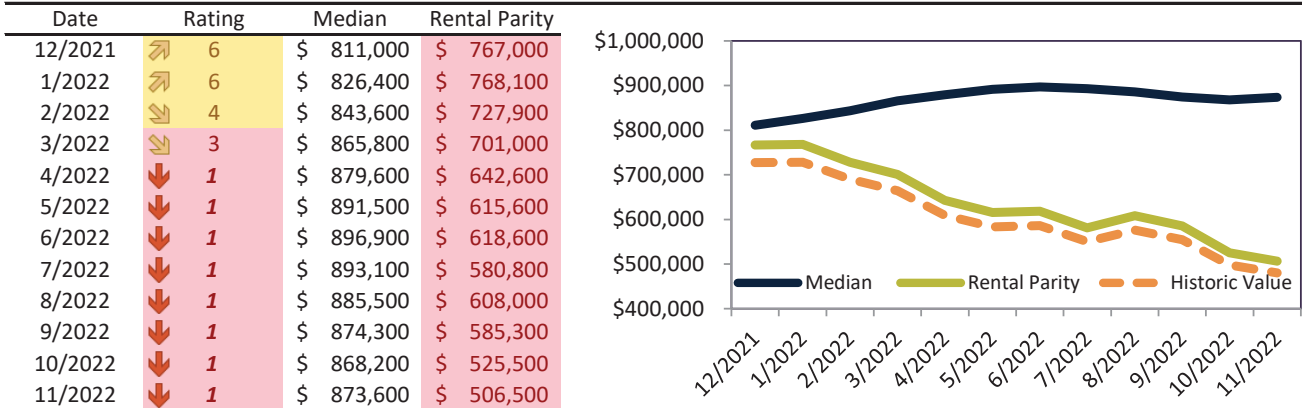


South Corona Housing Market Value & Trends Update

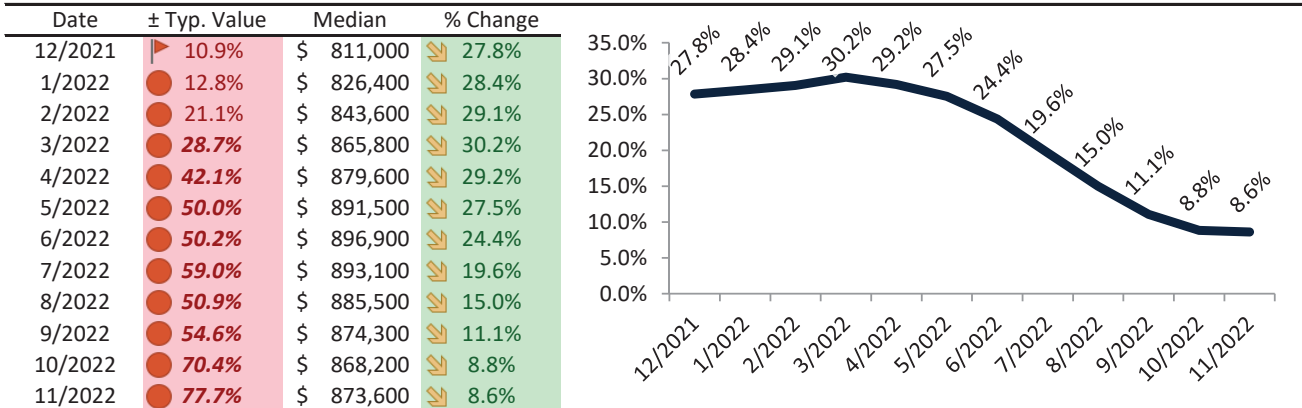
Historically, properties in this market sell at a -5.2% discount. Today's premium is 72.5%. This market is 77.7% overvalued. Median home price is \$873,600. Prices rose 8.6% year-over-year. Monthly cost of ownership is \$5,527, and rents average \$3,205, making owning \$2,322 per month more costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

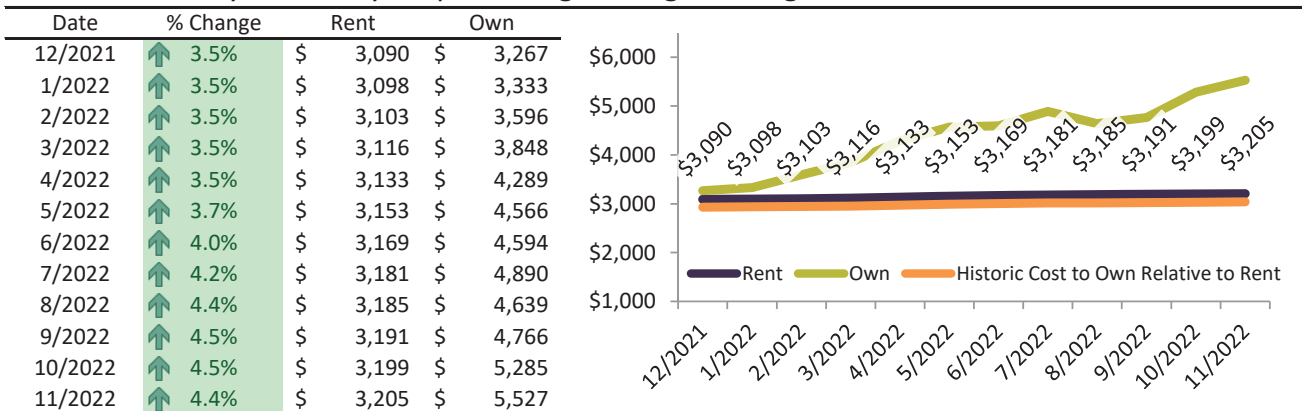
Median Home Price and Rental Parity trailing twelve months



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



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

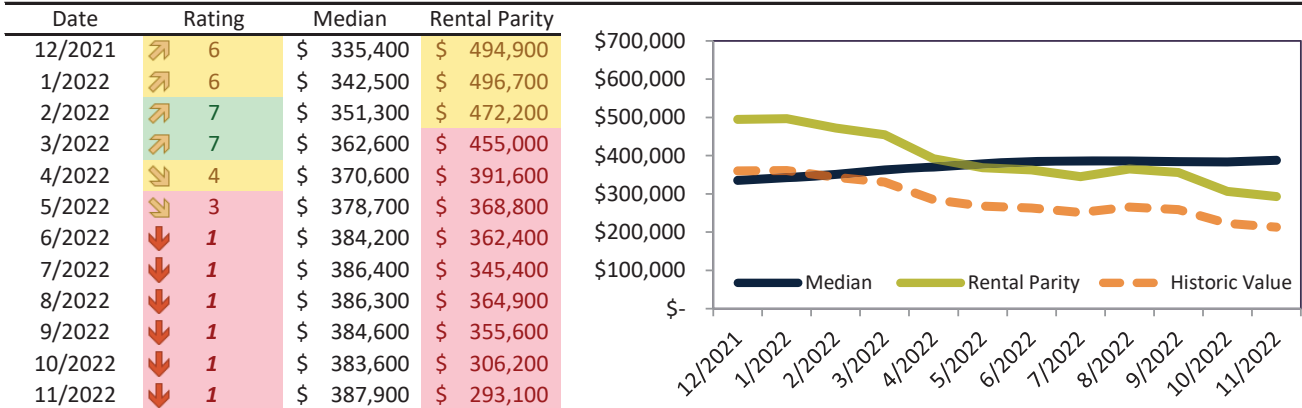


Desert Hot Springs Housing Market Value & Trends Update

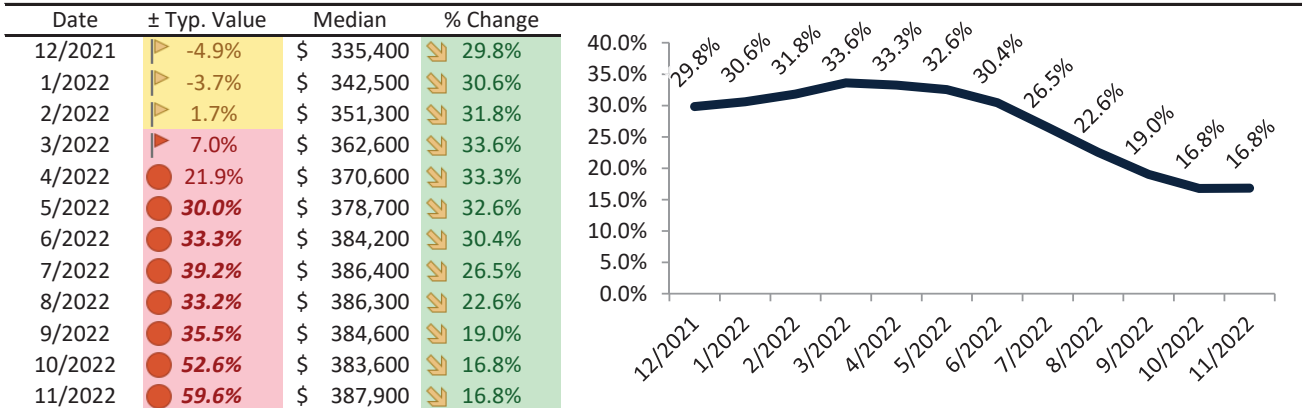
Historically, properties in this market sell at a -27.3% discount. Today's premium is 32.3%. This market is 59.6% overvalued. Median home price is \$387,900. Prices rose 16.8% year-over-year. Monthly cost of ownership is \$2,454, and rents average \$1,854, making owning \$599 per month more costly than renting. Rents fell 2.9% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

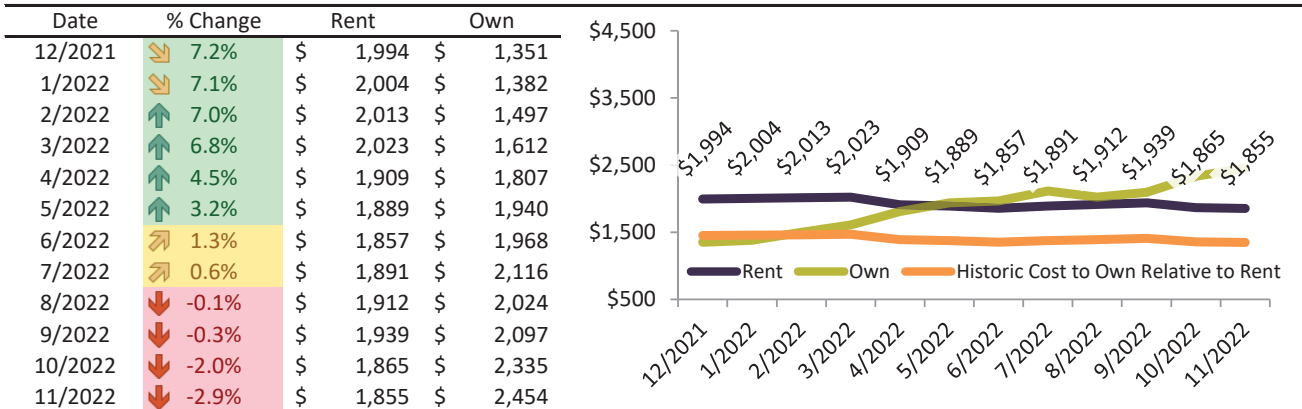
Median Home Price and Rental Parity trailing twelve months



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



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

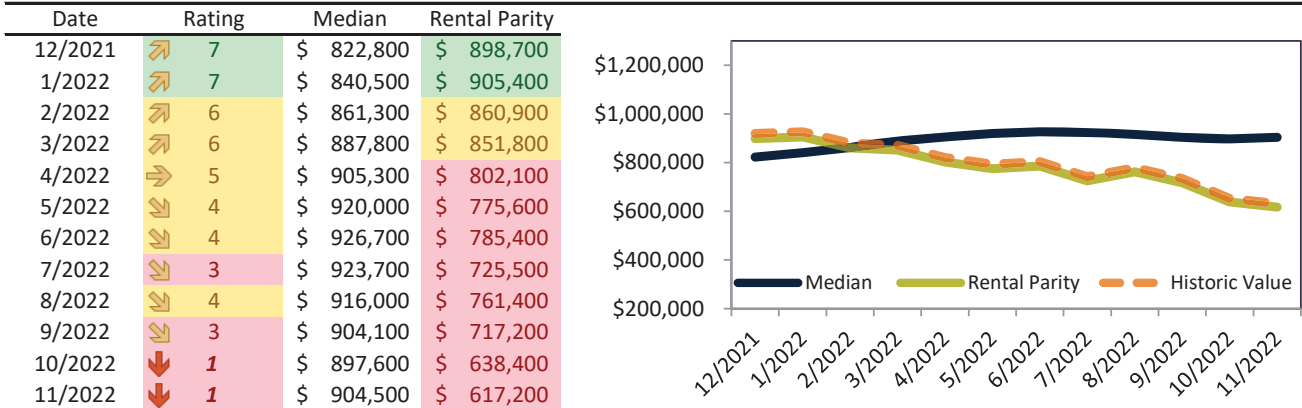


Eastvale Housing Market Value & Trends Update

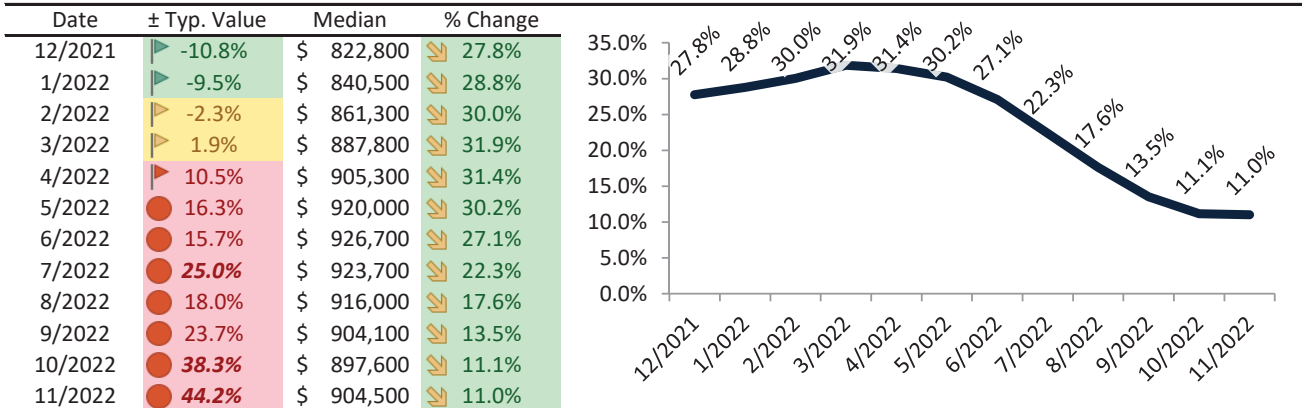
Historically, properties in this market sell at a 2.3% premium. Today's premium is 46.5%. This market is 44.2% overvalued. Median home price is \$904,500. Prices rose 11.0% year-over-year. Monthly cost of ownership is \$5,722, and rents average \$3,905, making owning \$1,817 per month more costly than renting. Rents rose 9.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

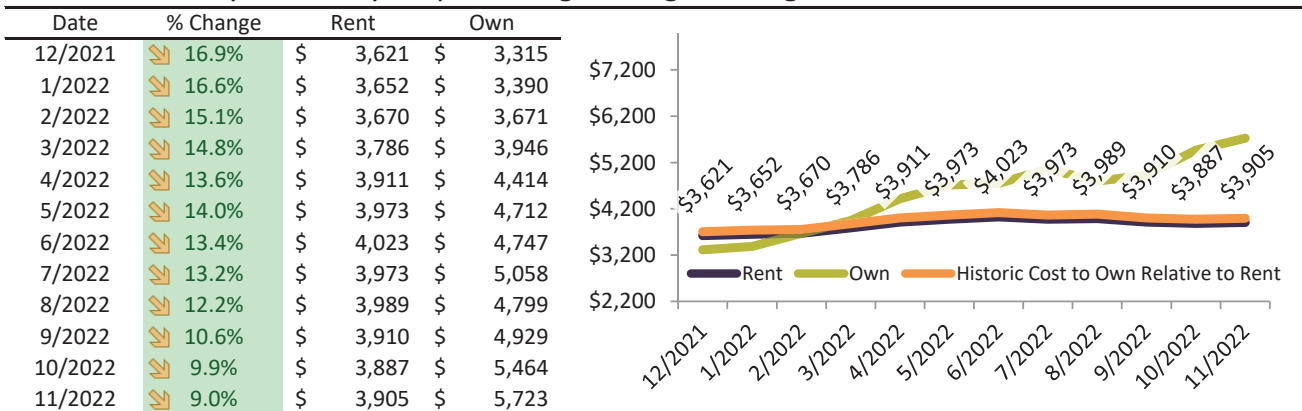
Median Home Price and Rental Parity trailing twelve months



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



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

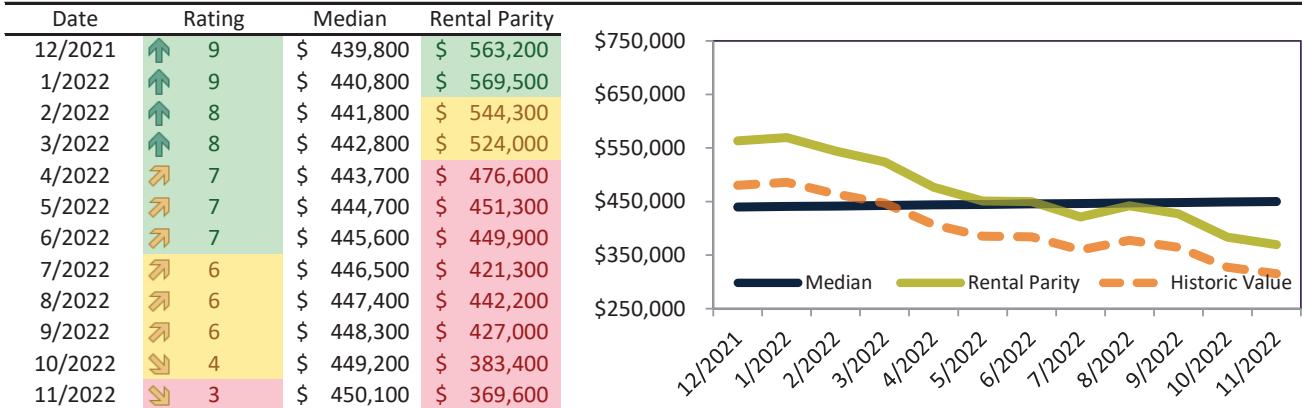


Glen Avon Housing Market Value & Trends Update

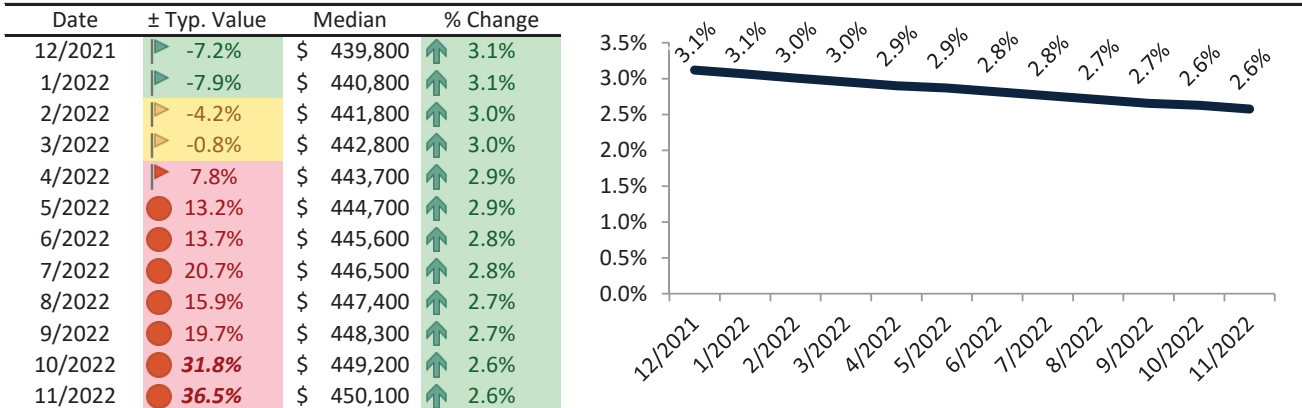
Historically, properties in this market sell at a -14.7% discount. Today's premium is 21.8%. This market is 36.5% overvalued. Median home price is \$450,100. Prices rose 2.6% year-over-year. Monthly cost of ownership is \$2,847, and rents average \$2,338, making owning \$508 per month more costly than renting. Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 3

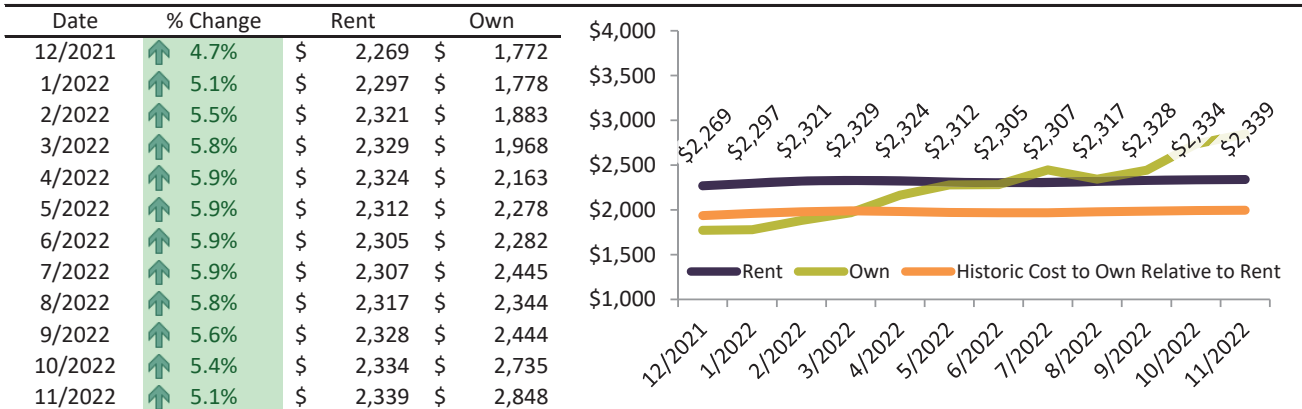
Median Home Price and Rental Parity trailing twelve months



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



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

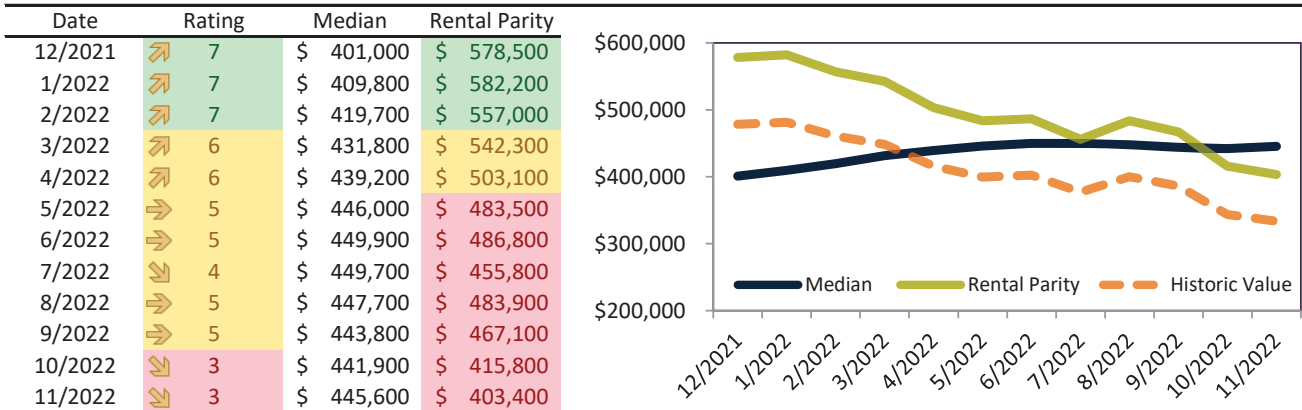


Hemet Housing Market Value & Trends Update

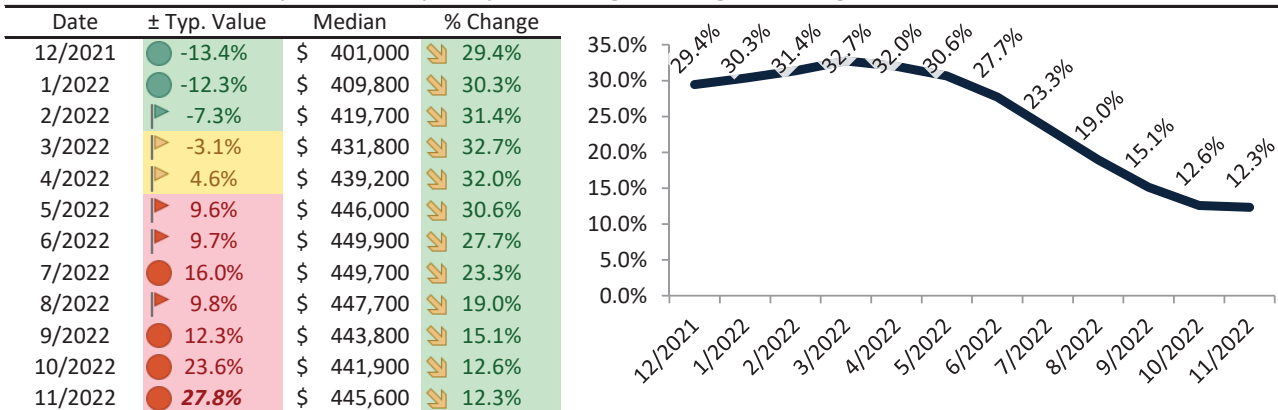
Historically, properties in this market sell at a -17.3% discount. Today's premium is 10.5%. This market is 27.8% overvalued. Median home price is \$445,600. Prices rose 12.3% year-over-year. Monthly cost of ownership is \$2,819, and rents average \$2,552, making owning \$266 per month more costly than renting. Rents rose 14.5% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 3

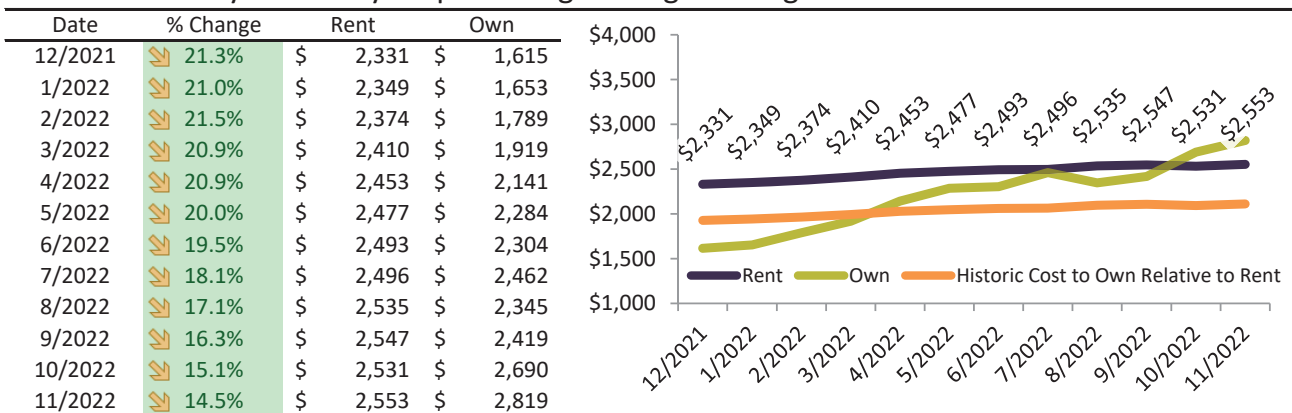
Median Home Price and Rental Parity trailing twelve months



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



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

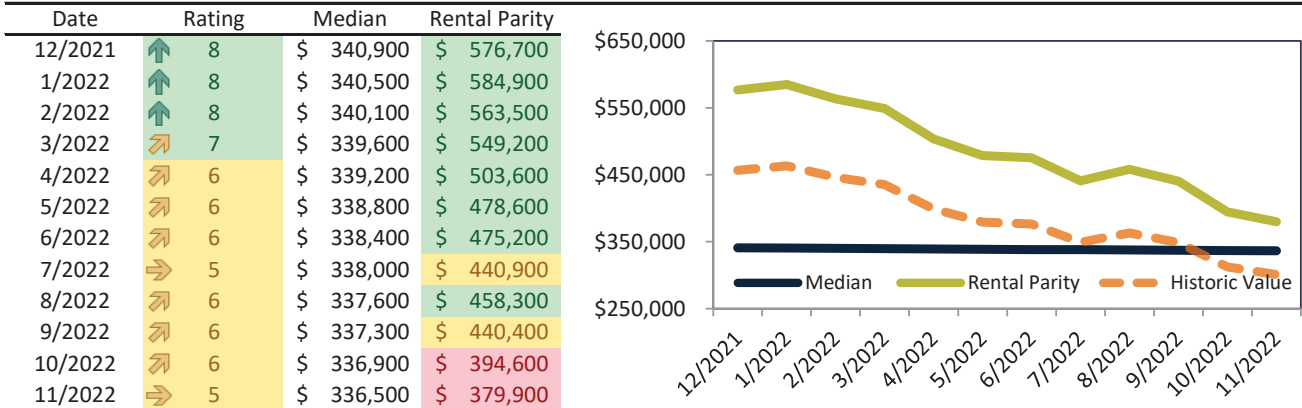


Highgrove Housing Market Value & Trends Update

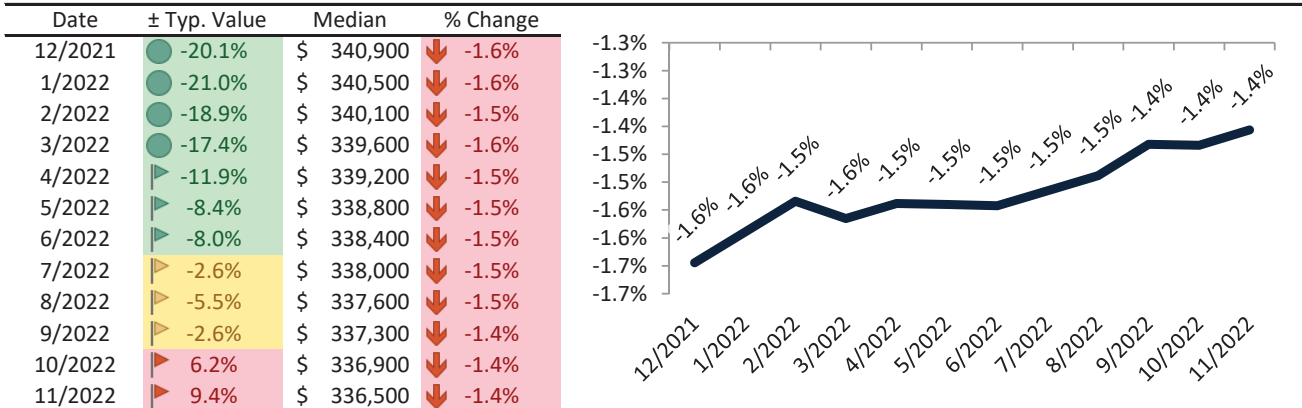
Historically, properties in this market sell at a -20.8% discount. Today's discount is 11.4%. This market is 9.4% overvalued. Median home price is \$336,500. Prices fell 1.4% year-over-year. Monthly cost of ownership is \$2,129, and rents average \$2,403, making owning \$274 per month less costly than renting. Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 6.9%.

Market rating = 5

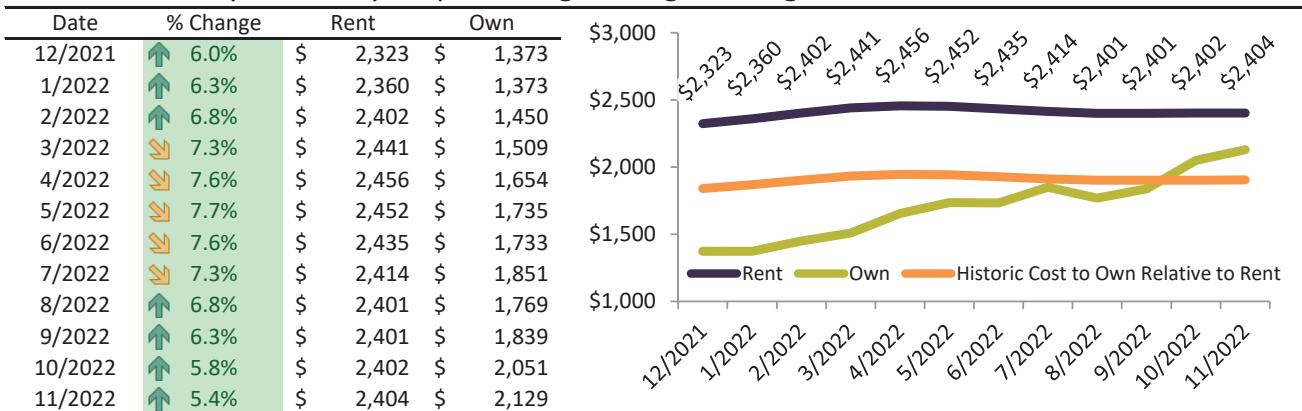
Median Home Price and Rental Parity trailing twelve months



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



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

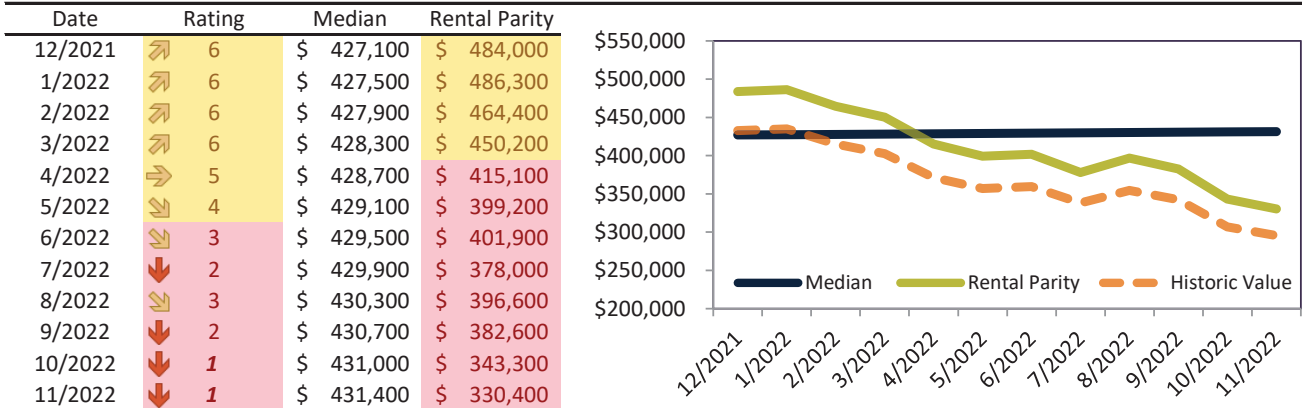


Home Gardens Housing Market Value & Trends Update

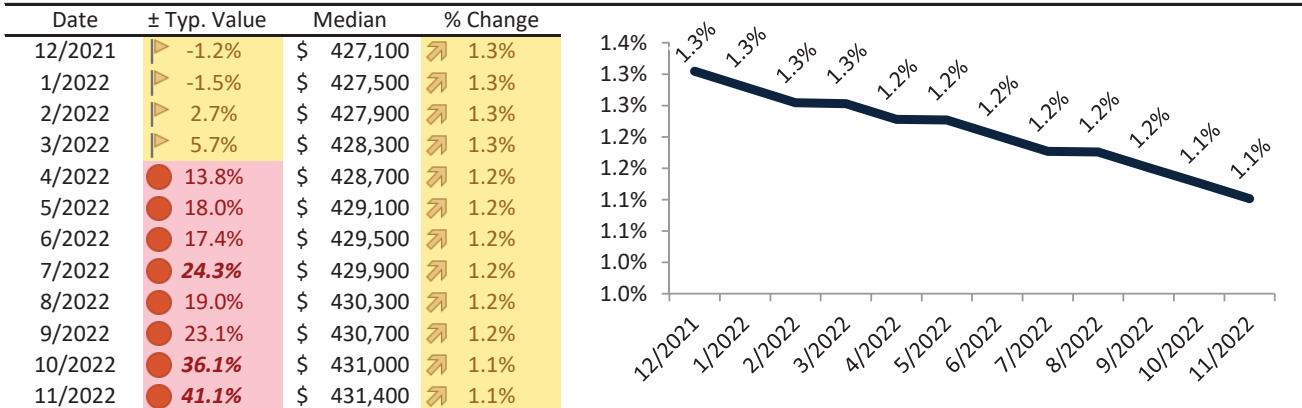
Historically, properties in this market sell at a -10.6% discount. Today's premium is 30.5%. This market is 41.1% overvalued. Median home price is \$431,400. Prices rose 1.1% year-over-year. Monthly cost of ownership is \$2,729, and rents average \$2,090, making owning \$638 per month more costly than renting. Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

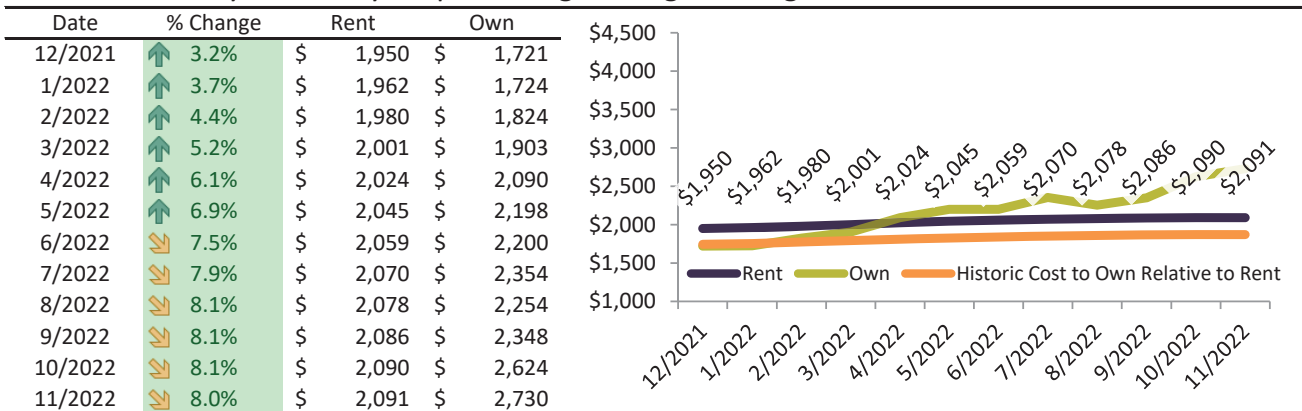
Median Home Price and Rental Parity trailing twelve months



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



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

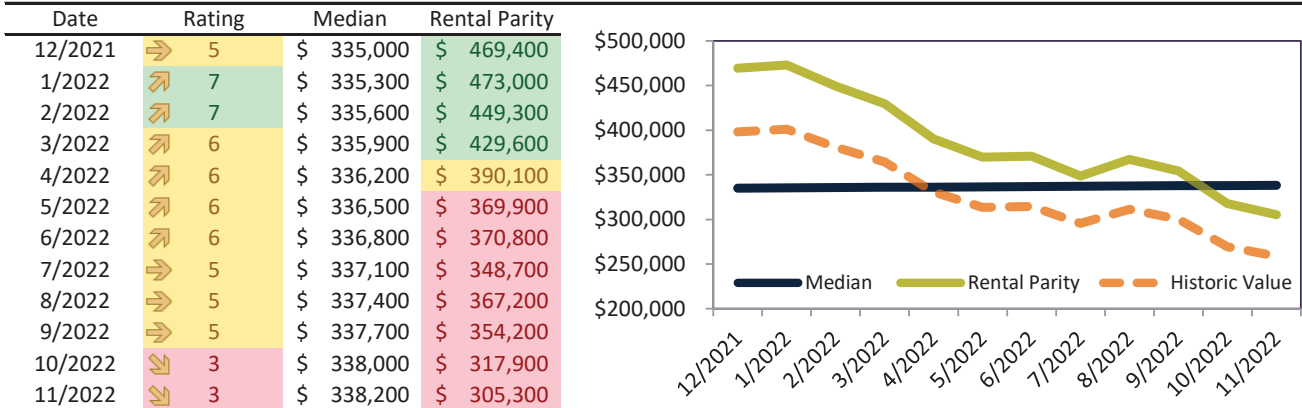


Idyllwild Housing Market Value & Trends Update

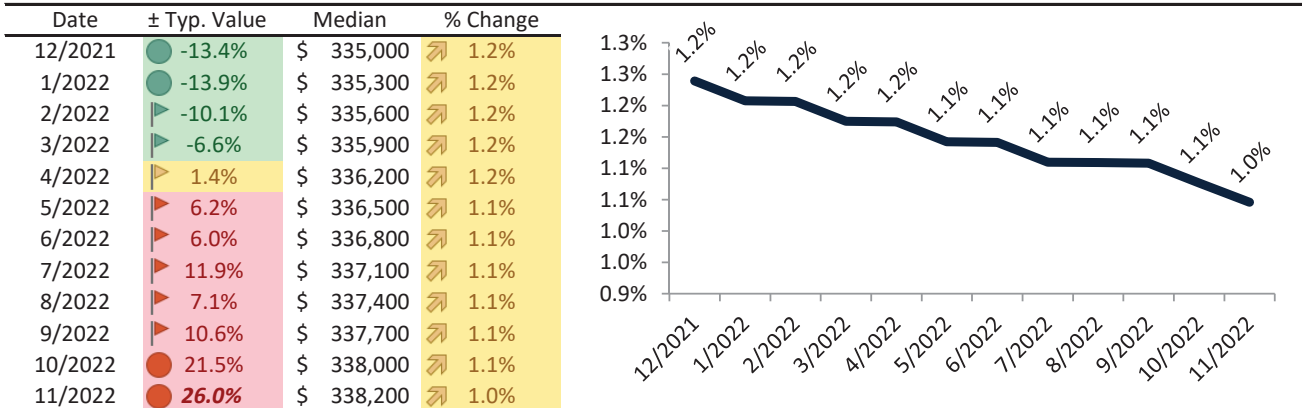
Historically, properties in this market sell at a -15.2% discount. Today's premium is 10.8%. This market is 26.0% overvalued. Median home price is \$338,200. Prices rose 1.0% year-over-year. Monthly cost of ownership is \$2,139, and rents average \$1,932, making owning \$207 per month more costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 3

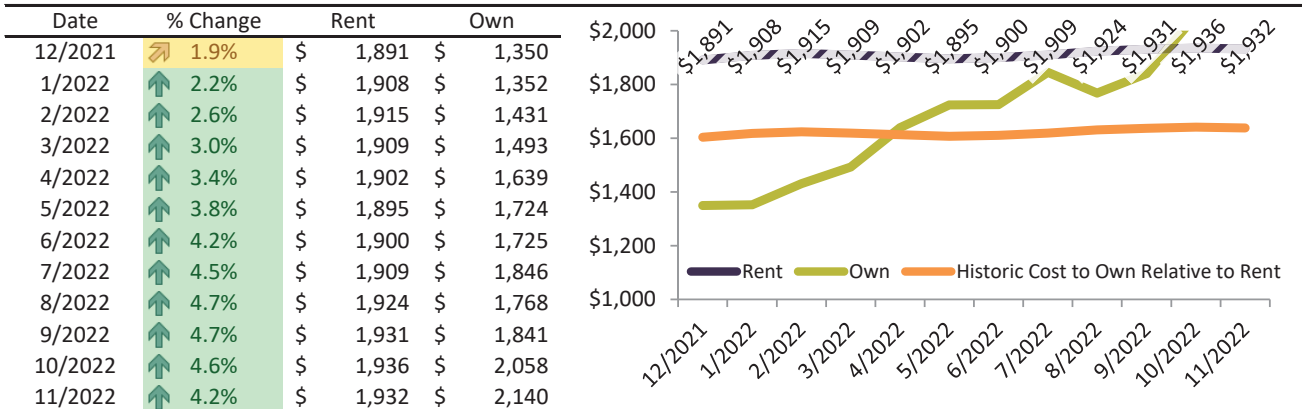
Median Home Price and Rental Parity trailing twelve months



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



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

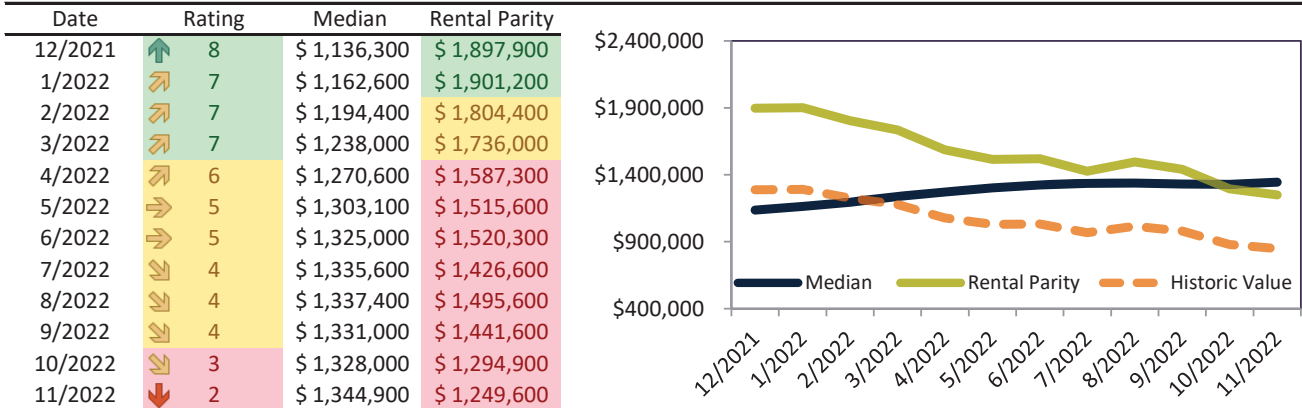


Indian Wells Housing Market Value & Trends Update

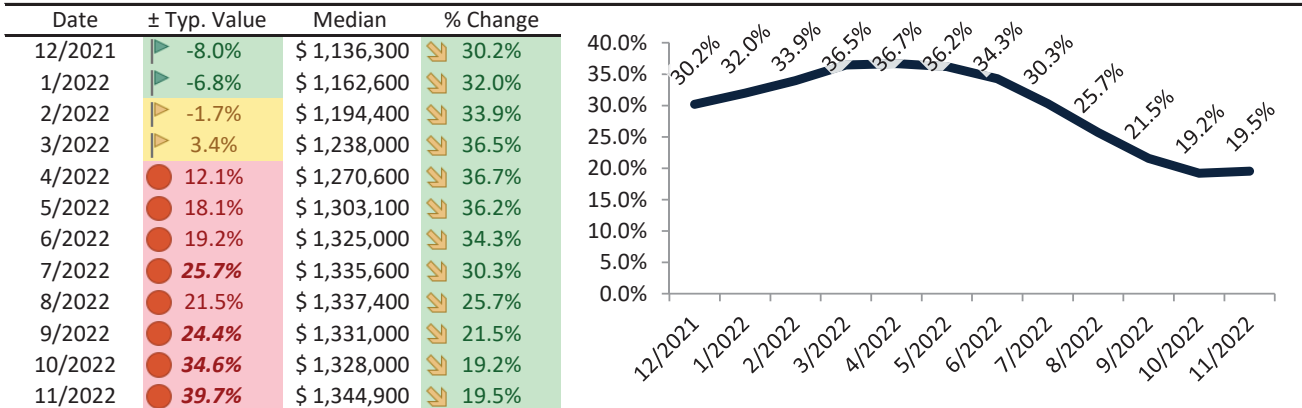
Historically, properties in this market sell at a -32.1% discount. Today's premium is 7.6%. This market is 39.7% overvalued. Median home price is \$1,344,900. Prices rose 19.5% year-over-year. Monthly cost of ownership is \$8,509, and rents average \$7,907, making owning \$602 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 2

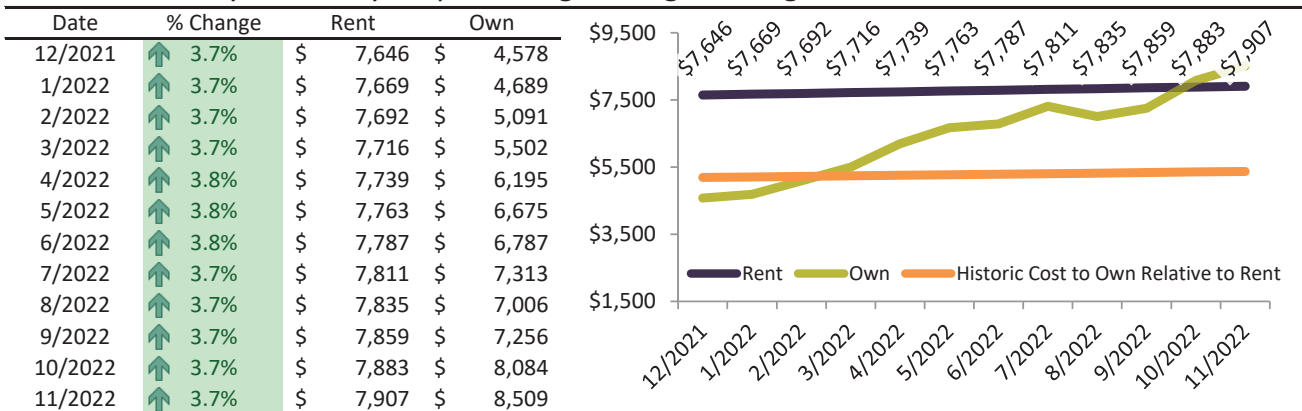
Median Home Price and Rental Parity trailing twelve months



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



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

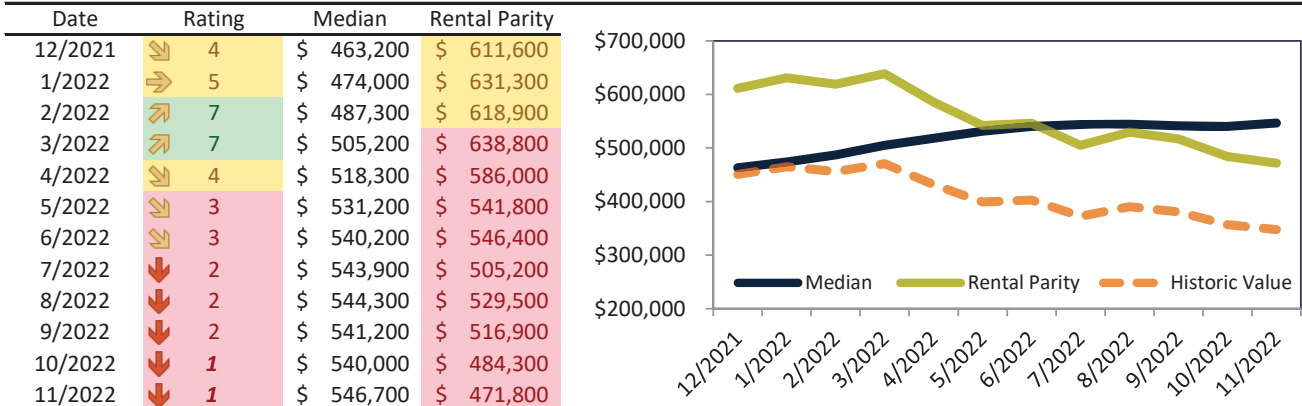


Indio Housing Market Value & Trends Update

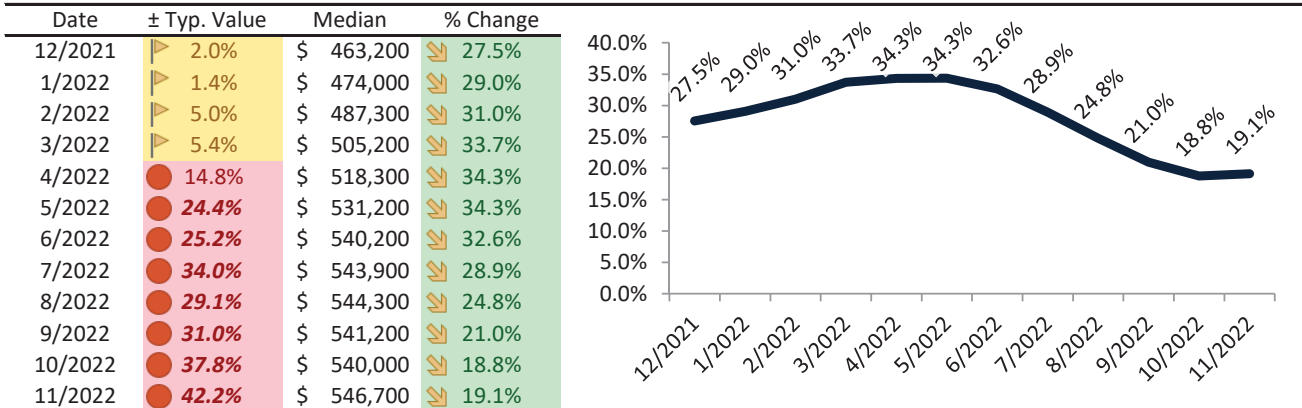
Historically, properties in this market sell at a -26.3% discount. Today's premium is 15.9%. This market is 42.2% overvalued. Median home price is \$546,700. Prices rose 19.1% year-over-year. Monthly cost of ownership is \$3,459, and rents average \$2,985, making owning \$473 per month more costly than renting. Rents rose 19.9% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

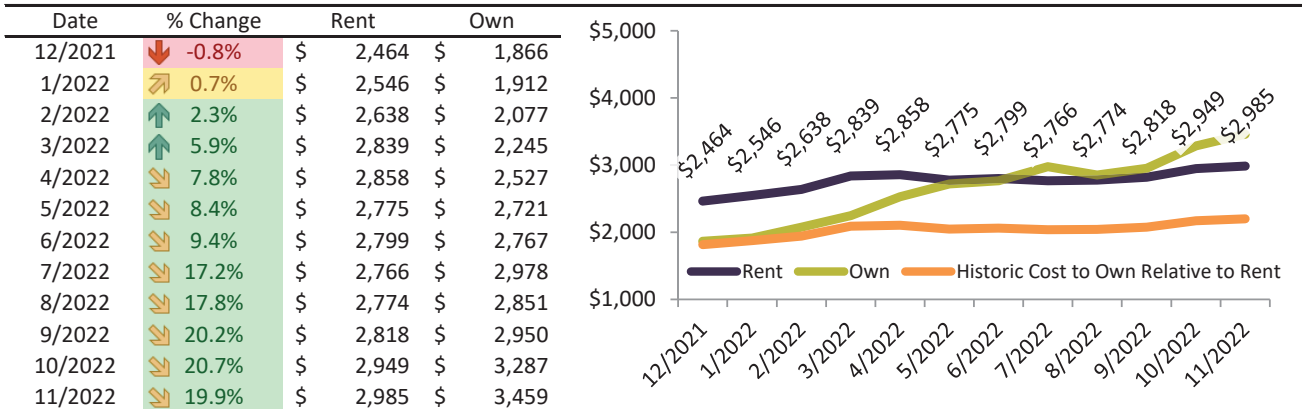
Median Home Price and Rental Parity trailing twelve months



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



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

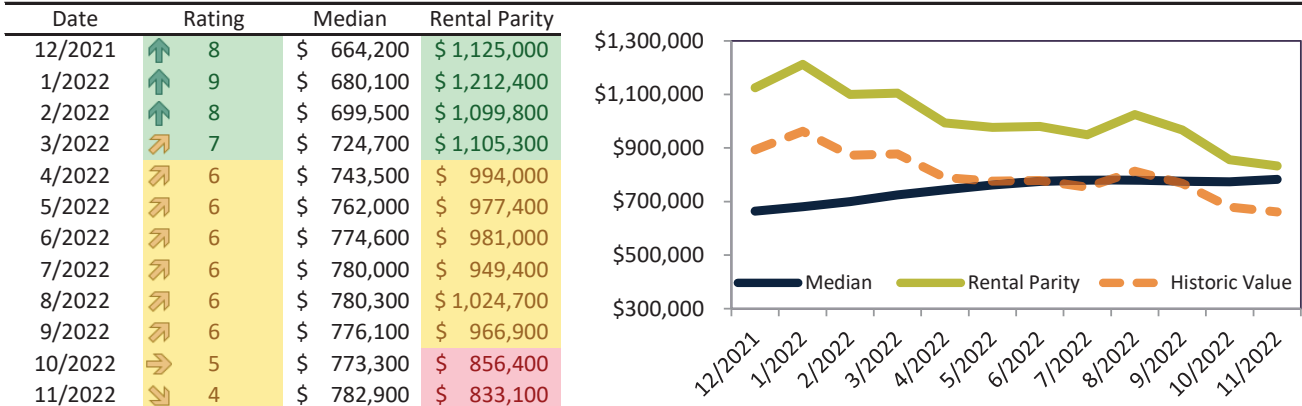


La Quinta Housing Market Value & Trends Update

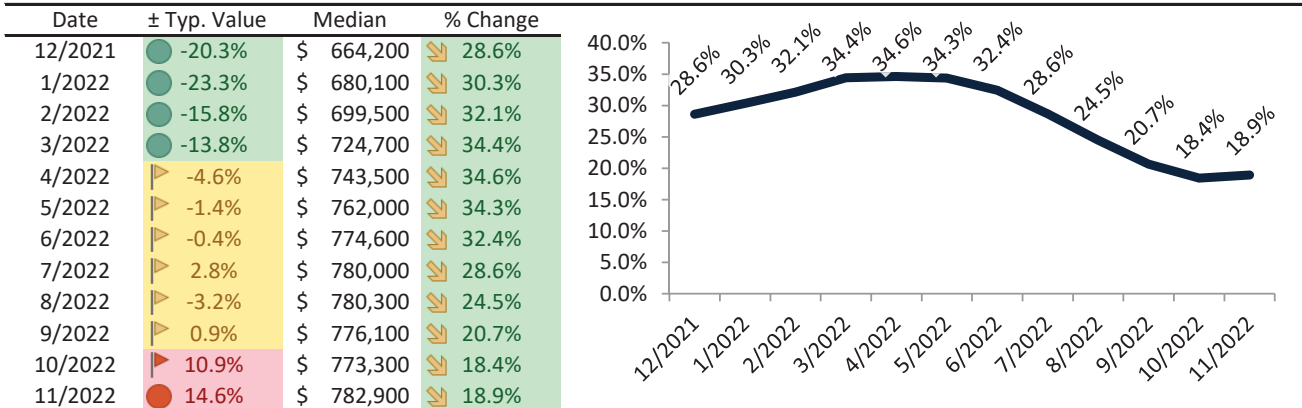
Historically, properties in this market sell at a -20.6% discount. Today's discount is 6.0%. This market is 14.6% overvalued. Median home price is \$782,900. Prices rose 18.9% year-over-year. Monthly cost of ownership is \$4,953, and rents average \$5,271, making owning \$317 per month less costly than renting. Rents rose 23.9% year-over-year. The current capitalization rate (rent/price) is 6.5%.

Market rating = 4

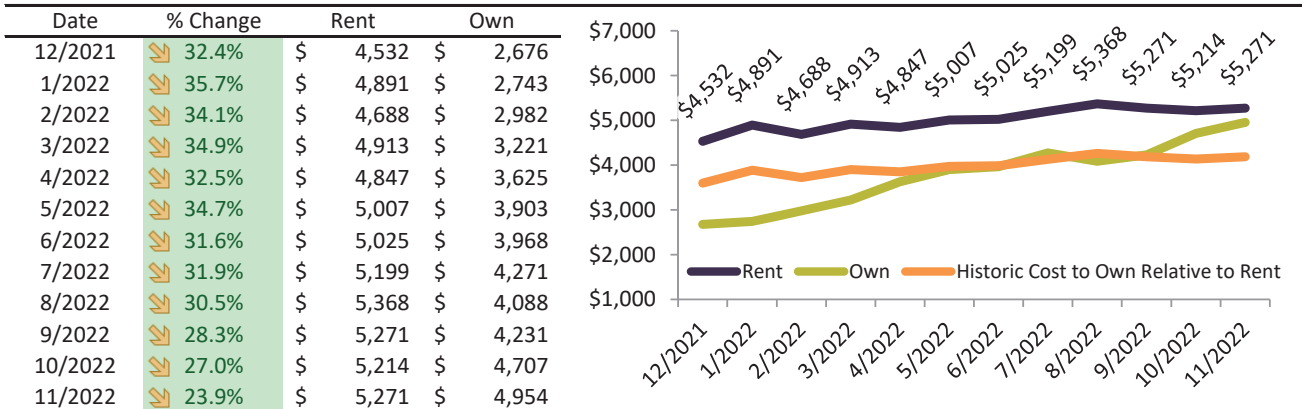
Median Home Price and Rental Parity trailing twelve months



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



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



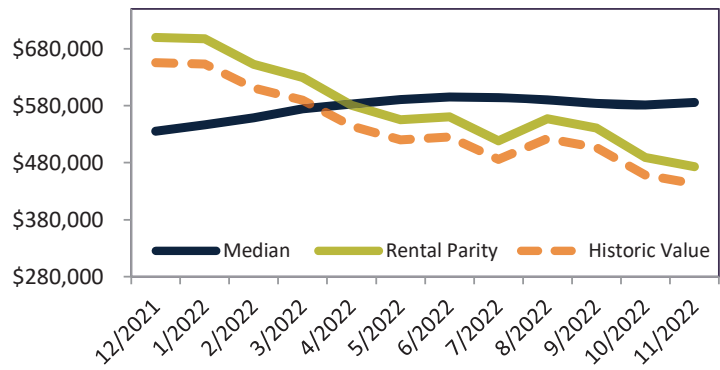
Lake Elsinore Housing Market Value & Trends Update

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

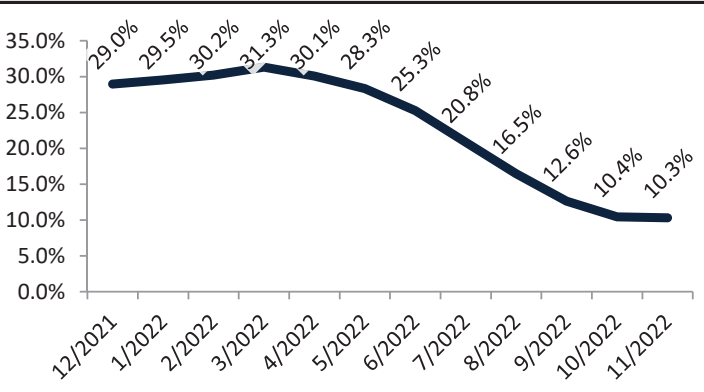
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	↑ 8	\$ 535,300	\$ 699,900
1/2022	↑ 8	\$ 546,700	\$ 697,400
2/2022	↗ 7	\$ 559,000	\$ 652,500
3/2022	↗ 6	\$ 574,500	\$ 629,400
4/2022	↗ 6	\$ 583,200	\$ 580,900
5/2022	→ 5	\$ 591,000	\$ 555,400
6/2022	→ 5	\$ 595,400	\$ 560,400
7/2022	↓ 4	\$ 594,000	\$ 518,500
8/2022	→ 5	\$ 590,400	\$ 557,400
9/2022	↓ 4	\$ 584,100	\$ 540,800
10/2022	↓ 3	\$ 581,400	\$ 489,500
11/2022	↓ 2	\$ 585,600	\$ 473,100



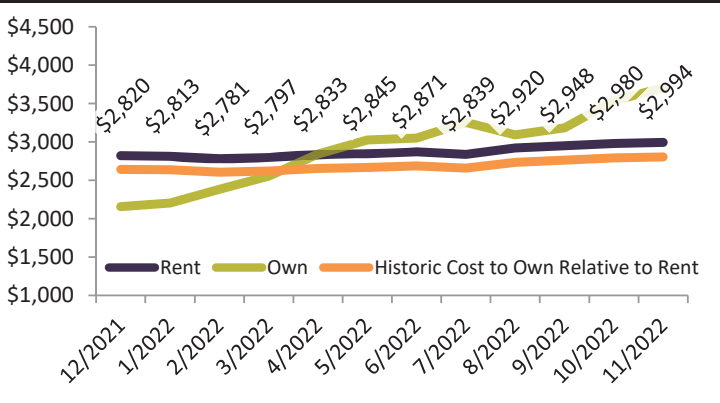
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	● -17.2%	\$ 535,300	↘ 29.0%
1/2022	● -15.3%	\$ 546,700	↘ 29.5%
2/2022	▽ -8.0%	\$ 559,000	↘ 30.2%
3/2022	▽ -2.4%	\$ 574,500	↘ 31.3%
4/2022	▽ 6.7%	\$ 583,200	↘ 30.1%
5/2022	● 12.7%	\$ 591,000	↘ 28.3%
6/2022	● 12.6%	\$ 595,400	↘ 25.3%
7/2022	● 20.9%	\$ 594,000	↘ 20.8%
8/2022	● 12.2%	\$ 590,400	↘ 16.5%
9/2022	● 14.3%	\$ 584,100	↘ 12.6%
10/2022	● 25.1%	\$ 581,400	↘ 10.4%
11/2022	● 30.1%	\$ 585,600	↘ 10.3%



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

Date	% Change	Rent	Own
12/2021	↘ 21.2%	\$ 2,820	\$ 2,156
1/2022	↘ 20.8%	\$ 2,813	\$ 2,205
2/2022	↘ 20.2%	\$ 2,781	\$ 2,383
3/2022	↘ 18.8%	\$ 2,797	\$ 2,553
4/2022	↘ 18.1%	\$ 2,833	\$ 2,844
5/2022	↘ 17.1%	\$ 2,845	\$ 3,027
6/2022	↘ 16.5%	\$ 2,871	\$ 3,050
7/2022	↘ 15.1%	\$ 2,839	\$ 3,252
8/2022	↘ 15.3%	\$ 2,920	\$ 3,093
9/2022	↘ 14.4%	\$ 2,948	\$ 3,184
10/2022	↘ 13.2%	\$ 2,980	\$ 3,539
11/2022	↘ 11.3%	\$ 2,994	\$ 3,705

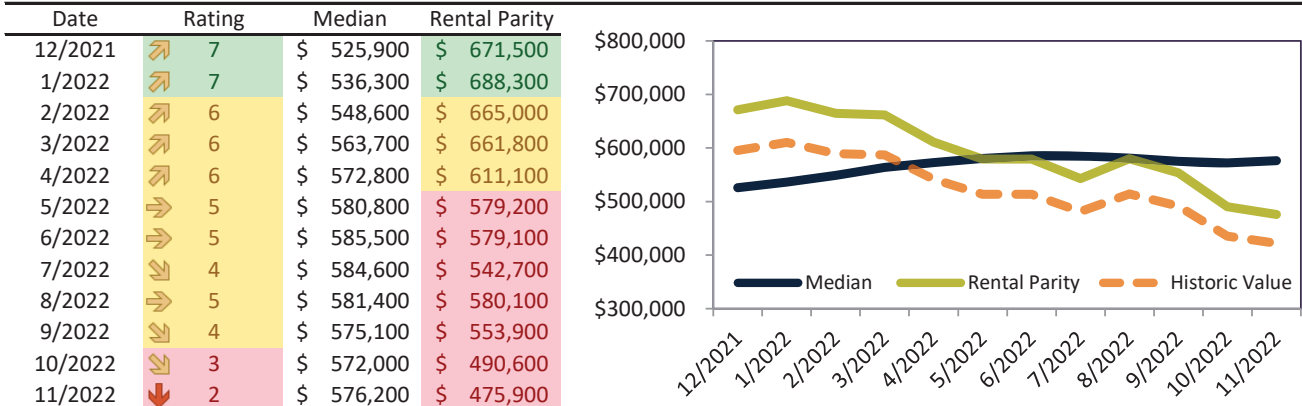


Menifee Housing Market Value & Trends Update

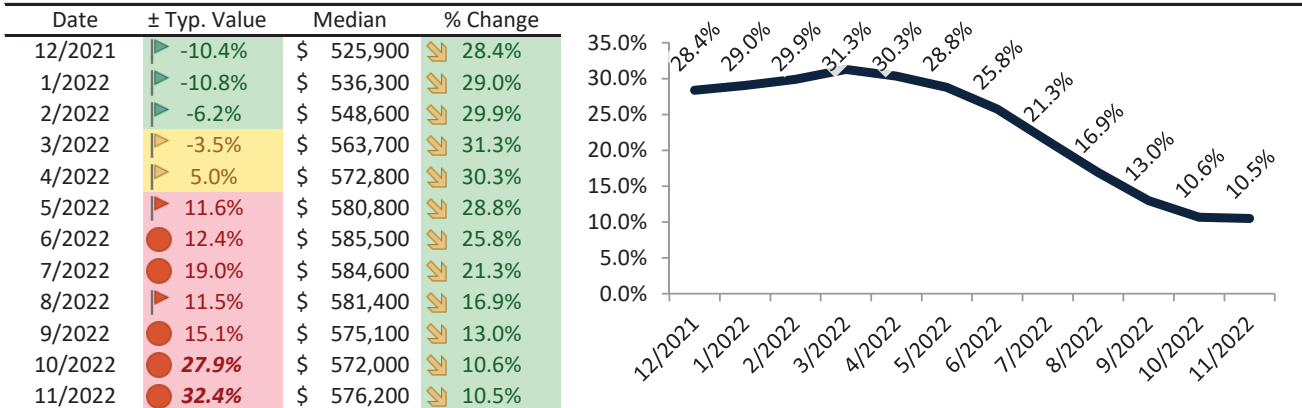
Historically, properties in this market sell at a -11.3% discount. Today's premium is 21.1%. This market is 32.4% overvalued. Median home price is \$576,200. Prices rose 10.5% year-over-year. Monthly cost of ownership is \$3,645, and rents average \$3,011, making owning \$634 per month more costly than renting. Rents rose 12.0% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 2

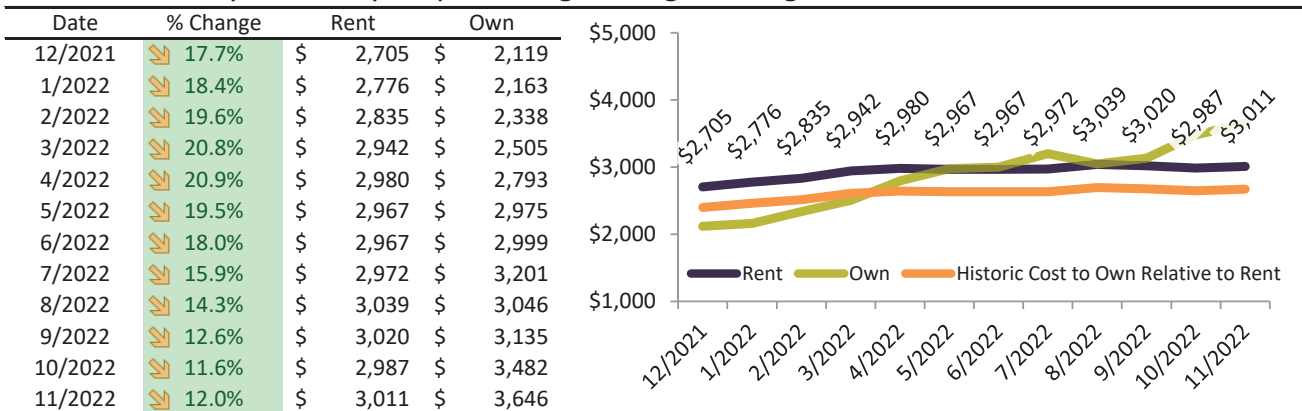
Median Home Price and Rental Parity trailing twelve months



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



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

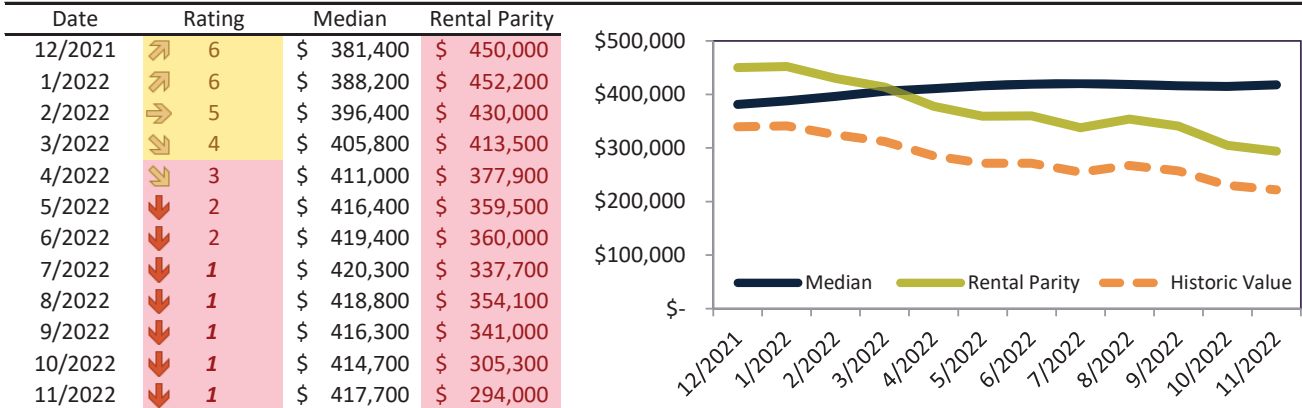


Sun City Housing Market Value & Trends Update

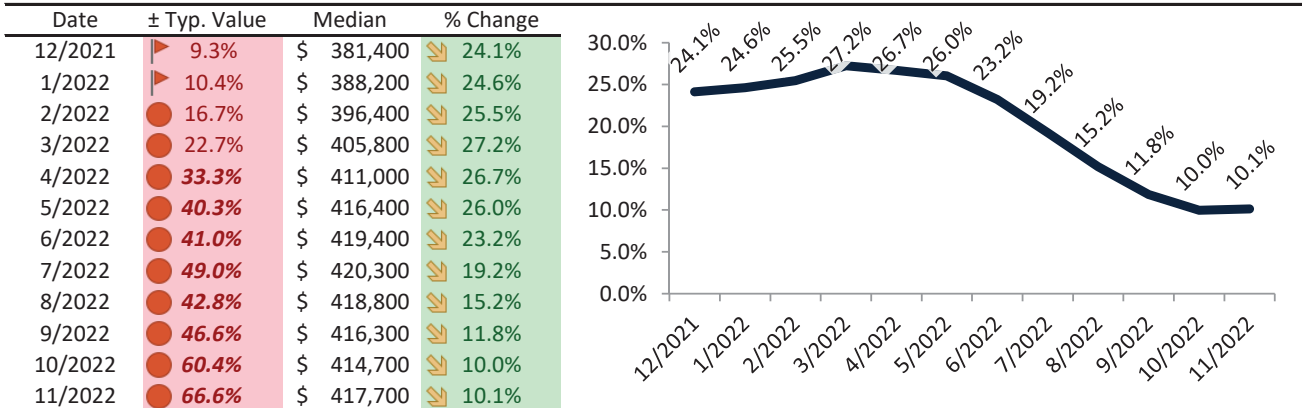
Historically, properties in this market sell at a -24.5% discount. Today's premium is 42.1%. This market is 66.6% overvalued. Median home price is \$417,700. Prices rose 10.1% year-over-year. Monthly cost of ownership is \$2,642, and rents average \$1,860, making owning \$782 per month more costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

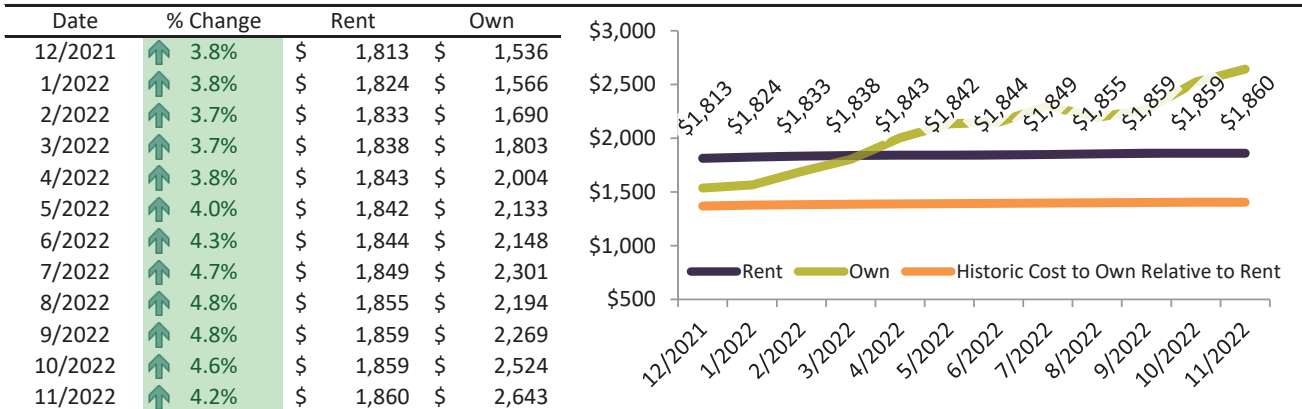
Median Home Price and Rental Parity trailing twelve months



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



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

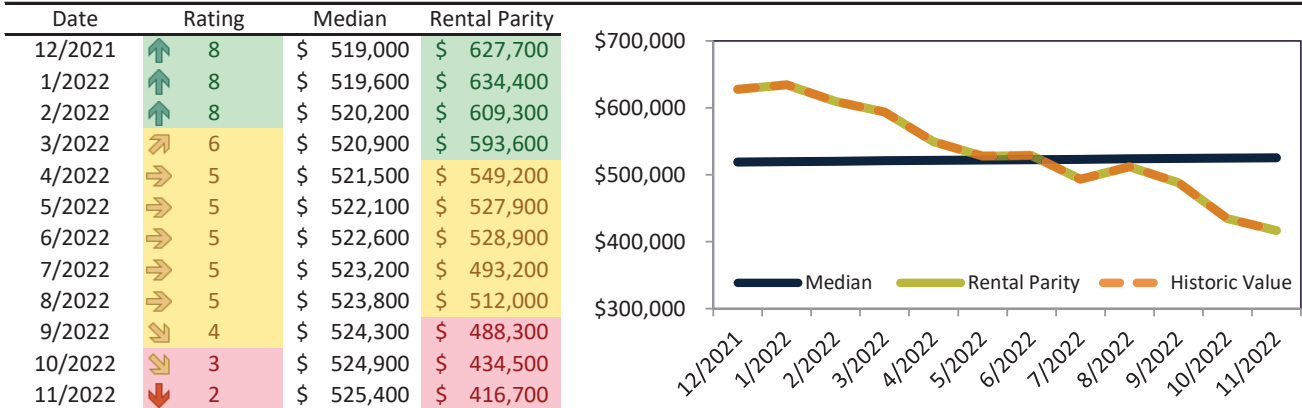


Mira Loma Housing Market Value & Trends Update

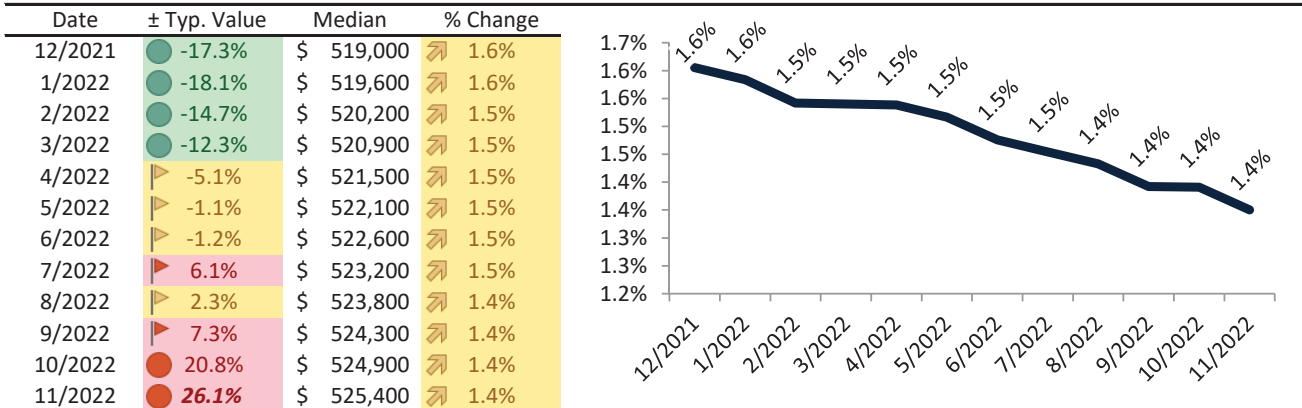
Historically, properties in this market sell at a 0.0% premium. Today's premium is 26.1%. This market is 26.1% overvalued. Median home price is \$525,400. Prices rose 1.4% year-over-year. Monthly cost of ownership is \$3,324, and rents average \$2,637, making owning \$687 per month more costly than renting. Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 2

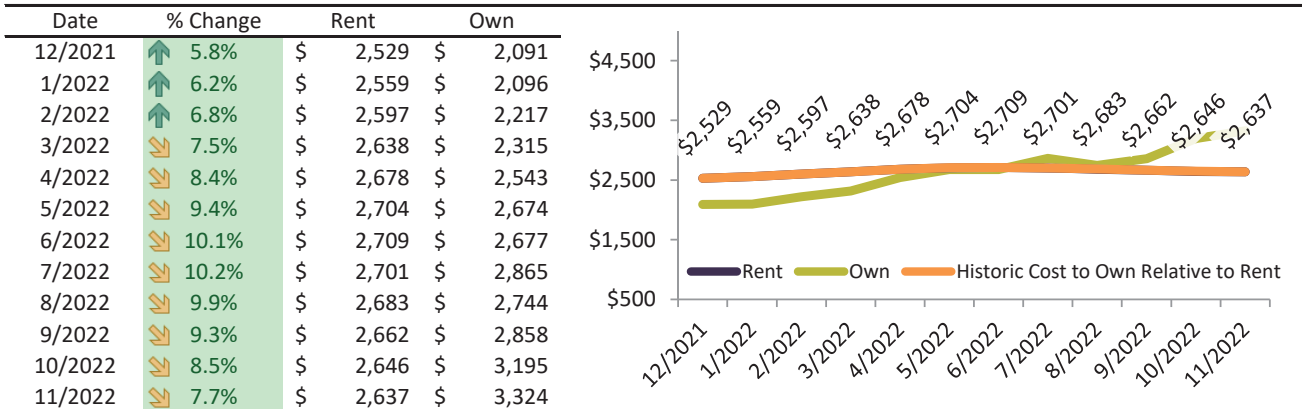
Median Home Price and Rental Parity trailing twelve months



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



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

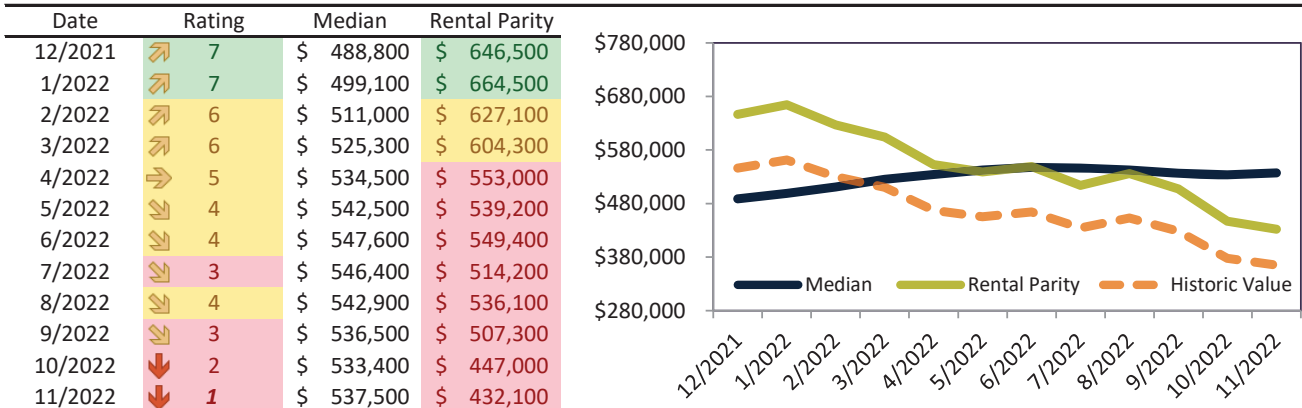


Moreno Valley Housing Market Value & Trends Update

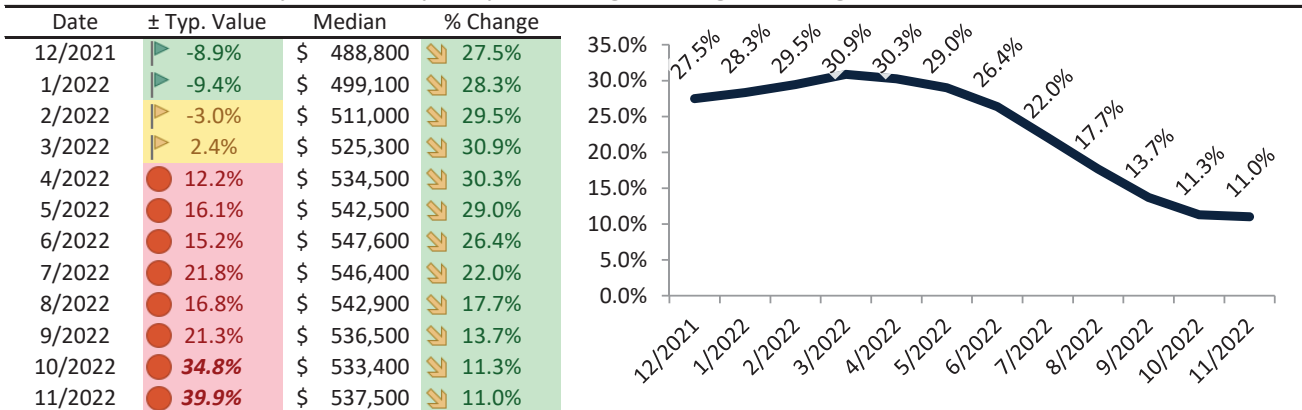
Historically, properties in this market sell at a -15.5% discount. Today's premium is 24.4%. This market is 39.9% overvalued. Median home price is \$537,500. Prices rose 11.0% year-over-year. Monthly cost of ownership is \$3,400, and rents average \$2,734, making owning \$666 per month more costly than renting. Rents rose 11.6% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

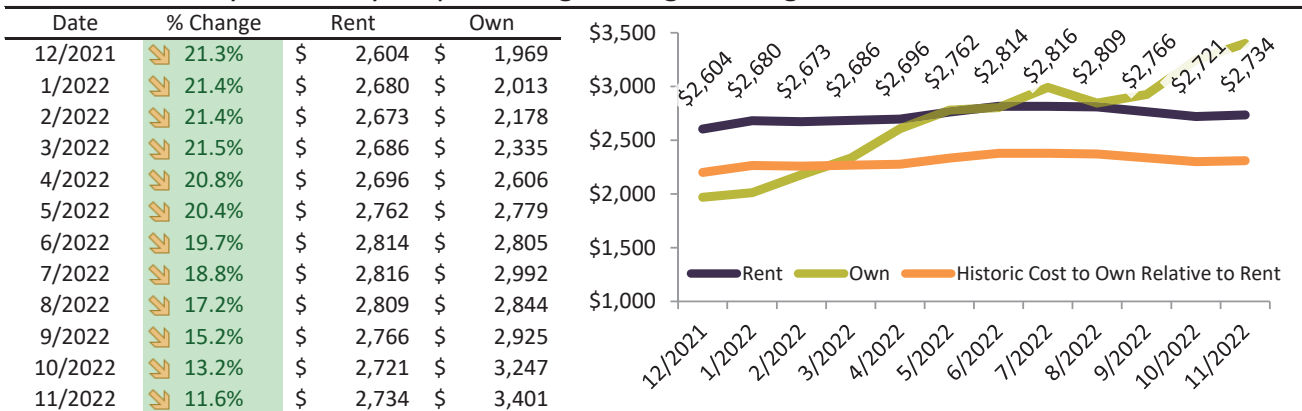
Median Home Price and Rental Parity trailing twelve months



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



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



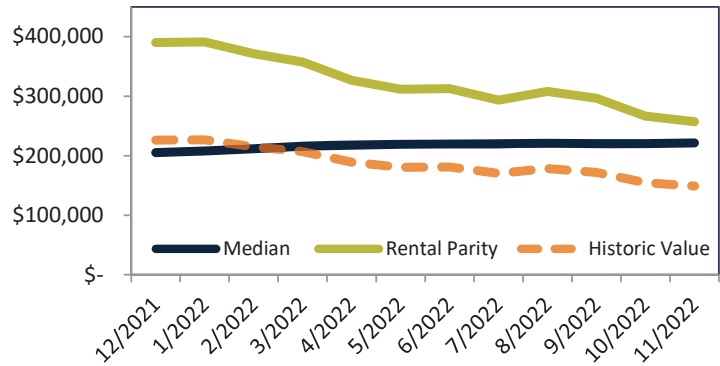
Blythe Housing Market Value & Trends Update

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

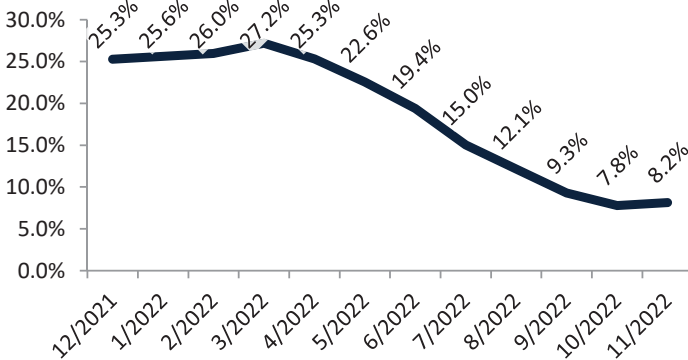
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	7	\$ 205,100	\$ 390,400
1/2022	7	\$ 208,000	\$ 391,100
2/2022	7	\$ 211,500	\$ 371,200
3/2022	7	\$ 216,100	\$ 357,100
4/2022	6	\$ 217,800	\$ 326,500
5/2022	6	\$ 218,900	\$ 311,800
6/2022	6	\$ 219,700	\$ 312,700
7/2022	5	\$ 219,500	\$ 293,500
8/2022	6	\$ 220,700	\$ 307,700
9/2022	5	\$ 220,400	\$ 296,600
10/2022	4	\$ 220,100	\$ 266,400
11/2022	3	\$ 221,400	\$ 257,100



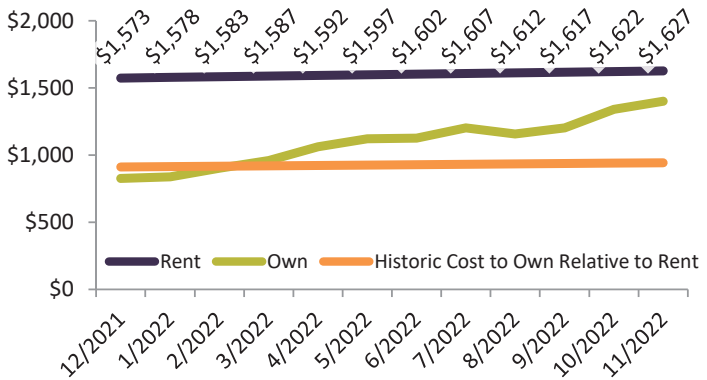
Resale Median and year-over-year percentage change trailing twelve months

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	26.0%
3/2022	2.6%	\$ 216,100	27.2%
4/2022	8.8%	\$ 217,800	25.3%
5/2022	12.3%	\$ 218,900	22.6%
6/2022	12.3%	\$ 219,700	19.4%
7/2022	16.8%	\$ 219,500	15.0%
8/2022	13.8%	\$ 220,700	12.1%
9/2022	16.4%	\$ 220,400	9.3%
10/2022	24.7%	\$ 220,100	7.8%
11/2022	28.2%	\$ 221,400	8.2%



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

Date	% Change	Rent	Own
12/2021	3.7%	\$ 1,573	\$ 826
1/2022	3.7%	\$ 1,578	\$ 839
2/2022	3.7%	\$ 1,583	\$ 902
3/2022	3.7%	\$ 1,587	\$ 960
4/2022	3.8%	\$ 1,592	\$ 1,062
5/2022	3.8%	\$ 1,597	\$ 1,121
6/2022	3.8%	\$ 1,602	\$ 1,125
7/2022	3.7%	\$ 1,607	\$ 1,202
8/2022	3.7%	\$ 1,612	\$ 1,156
9/2022	3.7%	\$ 1,617	\$ 1,202
10/2022	3.7%	\$ 1,622	\$ 1,340
11/2022	3.7%	\$ 1,627	\$ 1,401

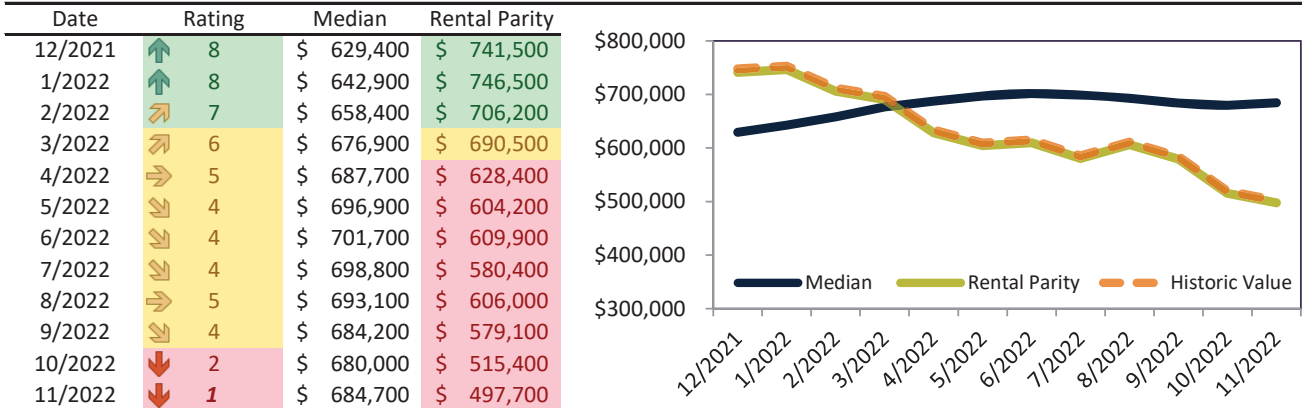


Murrieta Housing Market Value & Trends Update

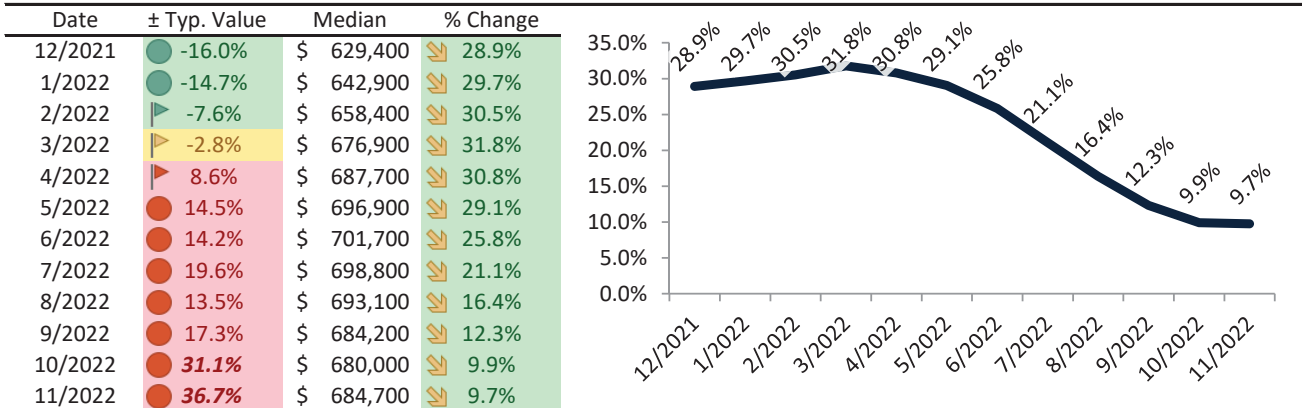
Historically, properties in this market sell at a 0.8% premium. Today's premium is 37.5%. This market is 36.7% overvalued. Median home price is \$684,700. Prices rose 9.7% year-over-year. Monthly cost of ownership is \$4,332, and rents average \$3,149, making owning \$1,183 per month more costly than renting. Rents rose 8.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

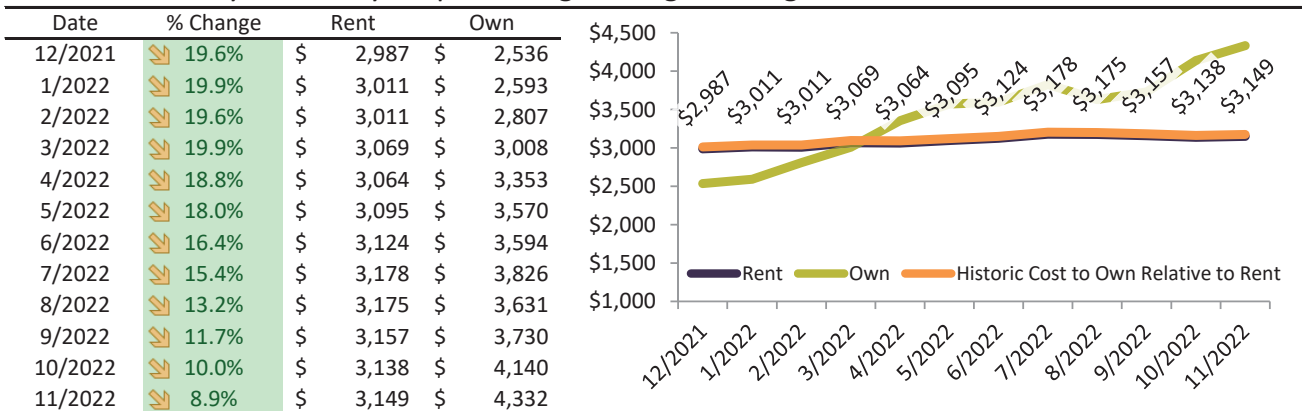
Median Home Price and Rental Parity trailing twelve months



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



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



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.

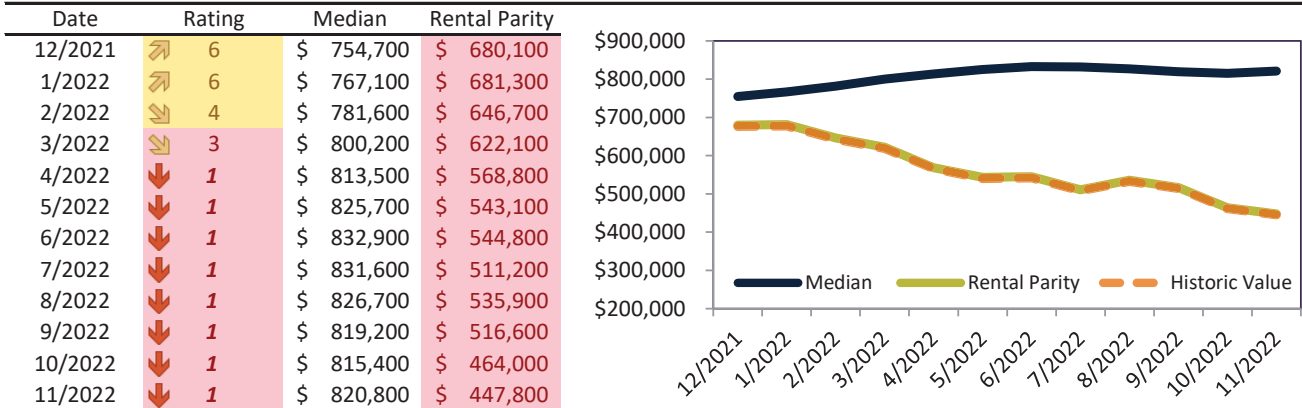
Median home price is \$820,800. Prices rose 9.5% year-over-year.

Monthly cost of ownership is \$5,193, and rents average \$2,833, making owning \$2,359 per month more costly than renting.

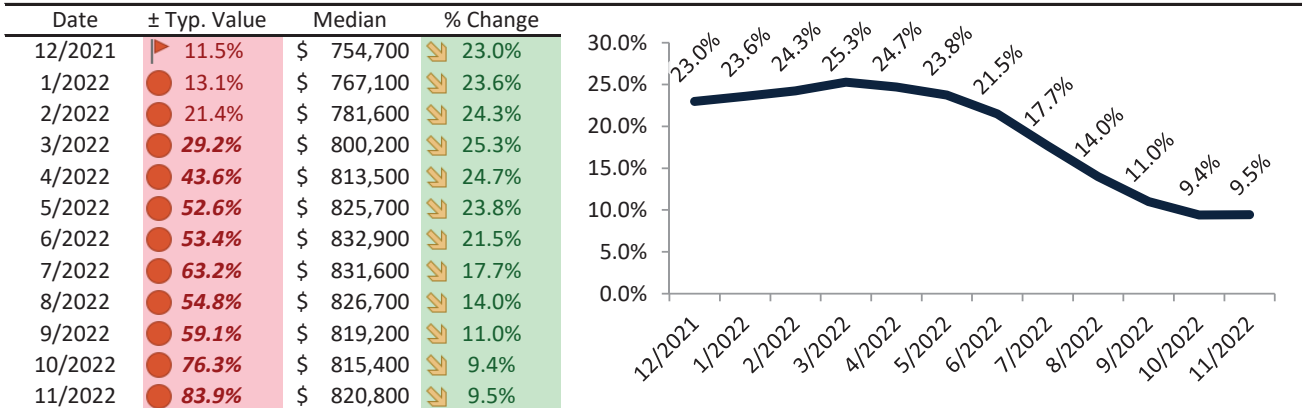
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

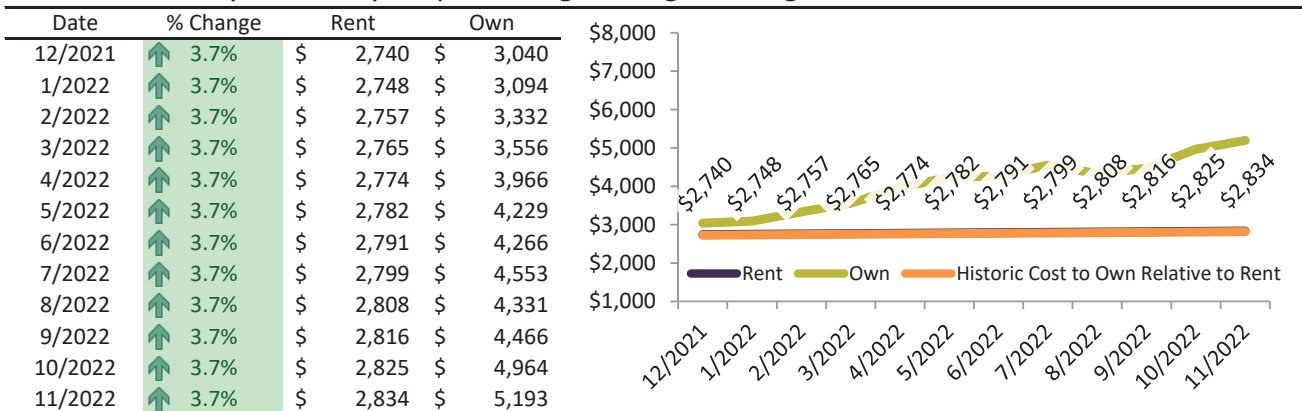
Median Home Price and Rental Parity trailing twelve months



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



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



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.

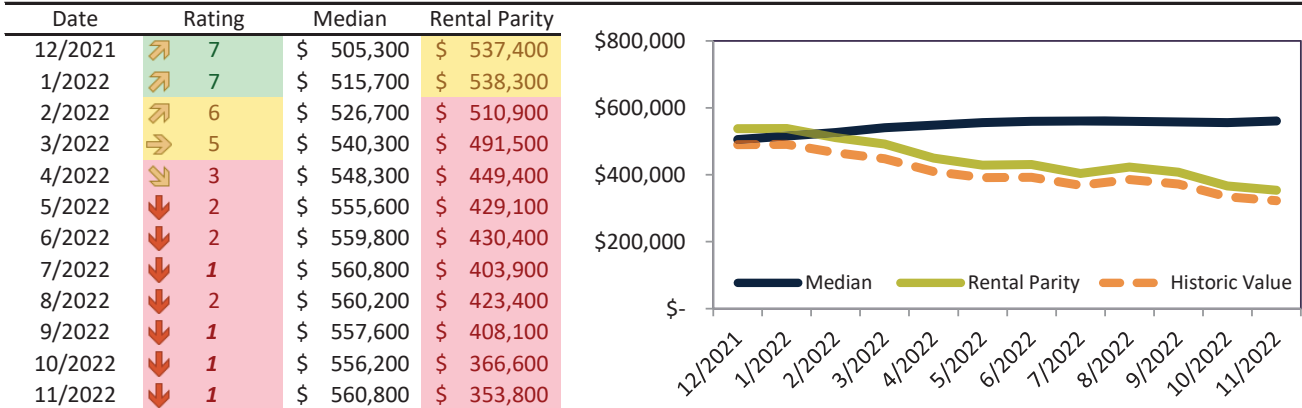
Median home price is \$560,800. Prices rose 11.8% year-over-year.

Monthly cost of ownership is \$3,548, and rents average \$2,238, making owning \$1,309 per month more costly than renting.

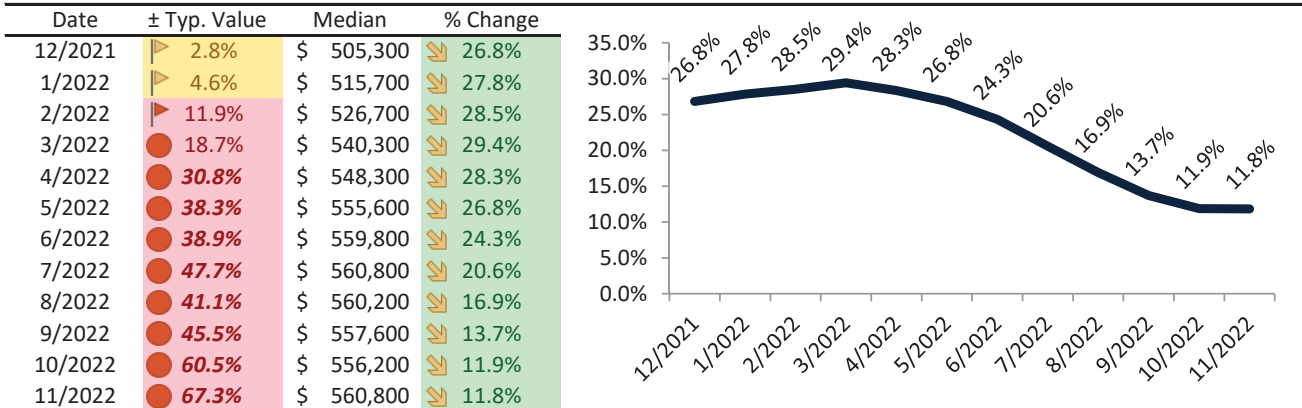
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

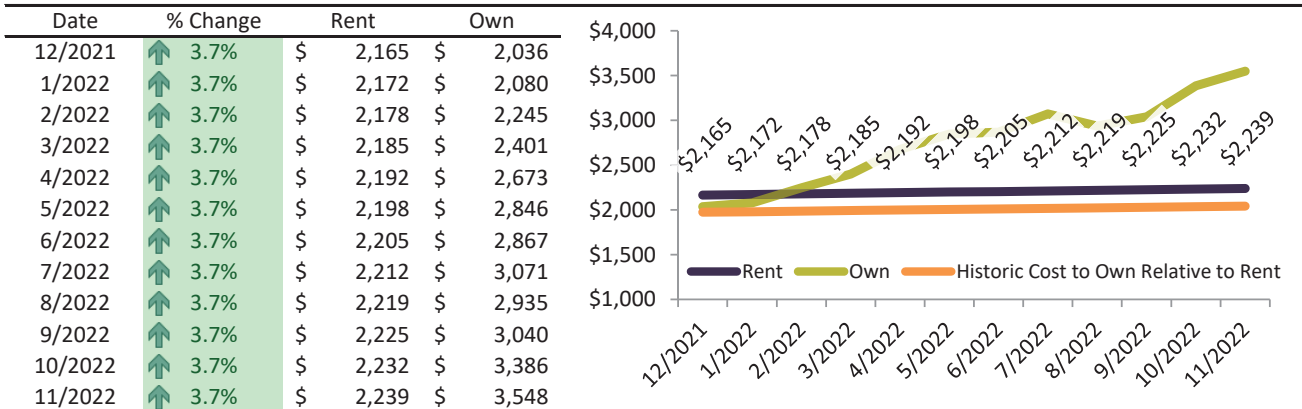
Median Home Price and Rental Parity trailing twelve months



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



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

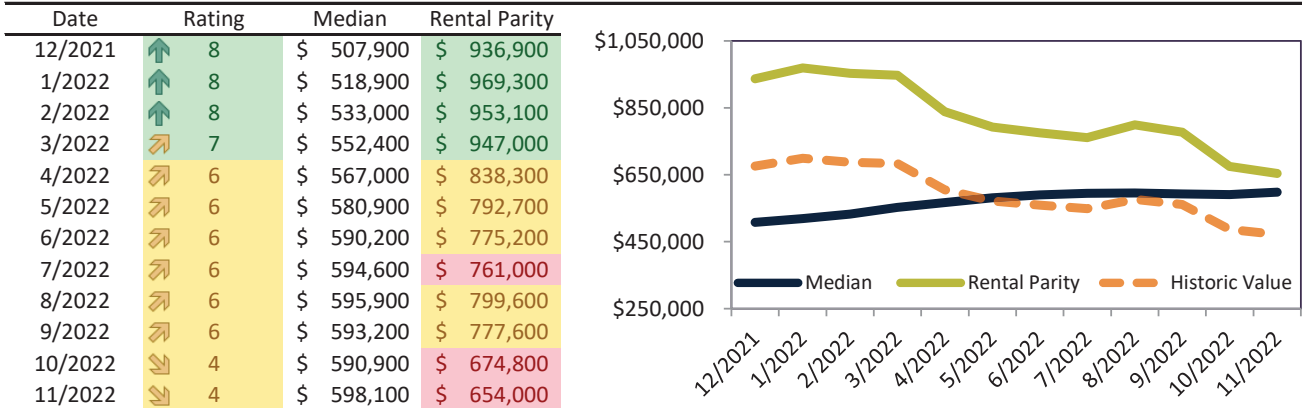


Palm Desert Housing Market Value & Trends Update

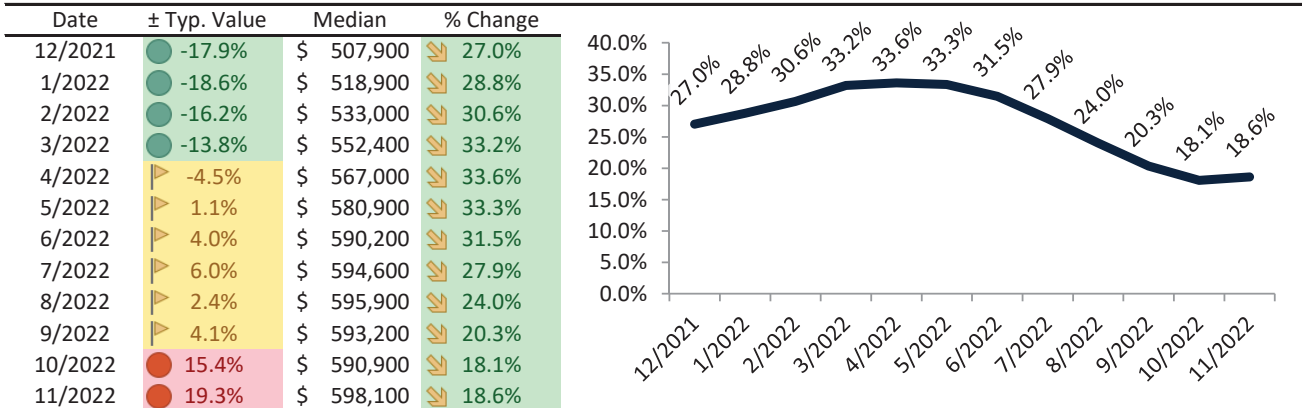
Historically, properties in this market sell at a -27.9% discount. Today's discount is 8.6%. This market is 19.3% overvalued. Median home price is \$598,100. Prices rose 18.6% year-over-year. Monthly cost of ownership is \$3,784, and rents average \$4,138, making owning \$353 per month less costly than renting. Rents rose 15.1% year-over-year. The current capitalization rate (rent/price) is 6.6%.

Market rating = 4

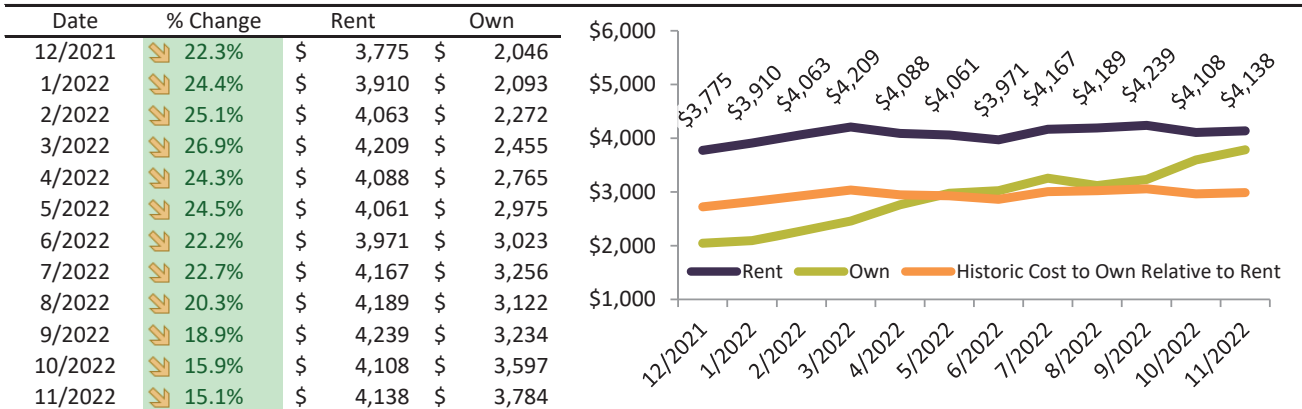
Median Home Price and Rental Parity trailing twelve months



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



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

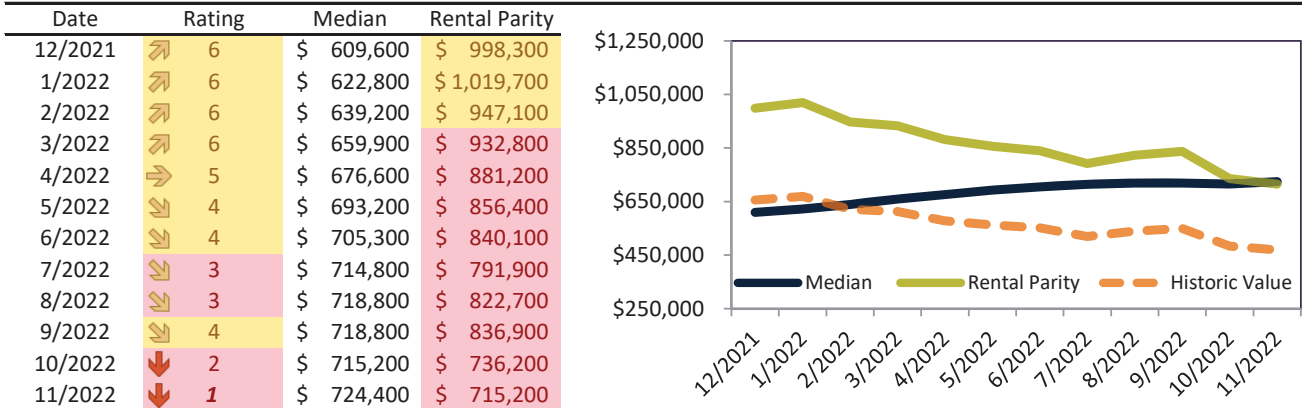


Palm Springs Housing Market Value & Trends Update

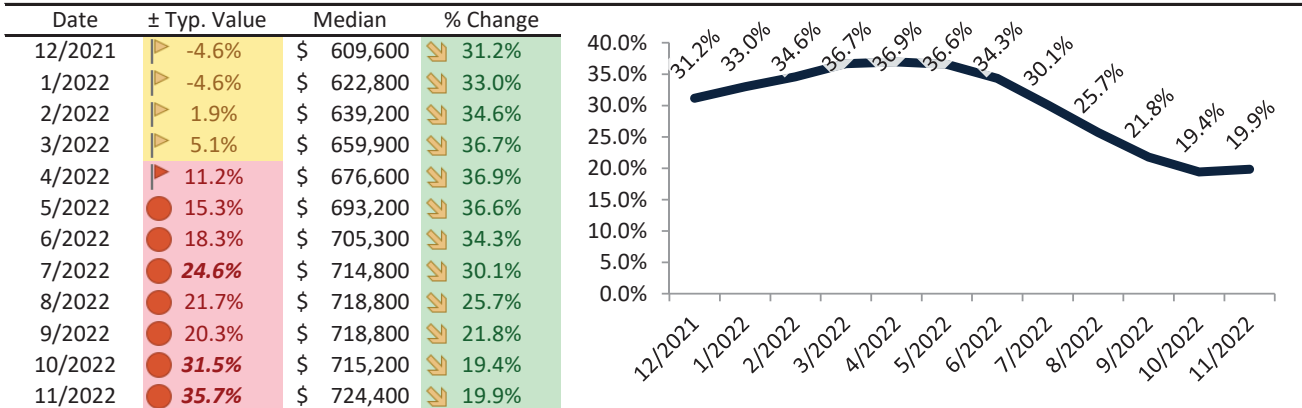
Historically, properties in this market sell at a -34.4% discount. Today's premium is 1.3%. This market is 35.7% overvalued. Median home price is \$724,400. Prices rose 19.9% year-over-year. Monthly cost of ownership is \$4,583, and rents average \$4,525, making owning \$057 per month more costly than renting. Rents rose 19.4% year-over-year. The current capitalization rate (rent/price) is 6.0%.

Market rating = 1

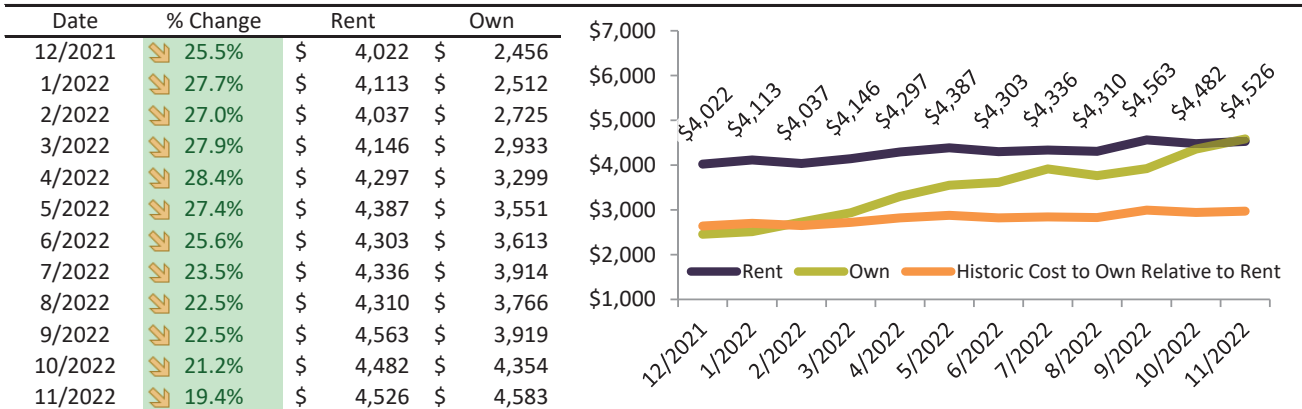
Median Home Price and Rental Parity trailing twelve months



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



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

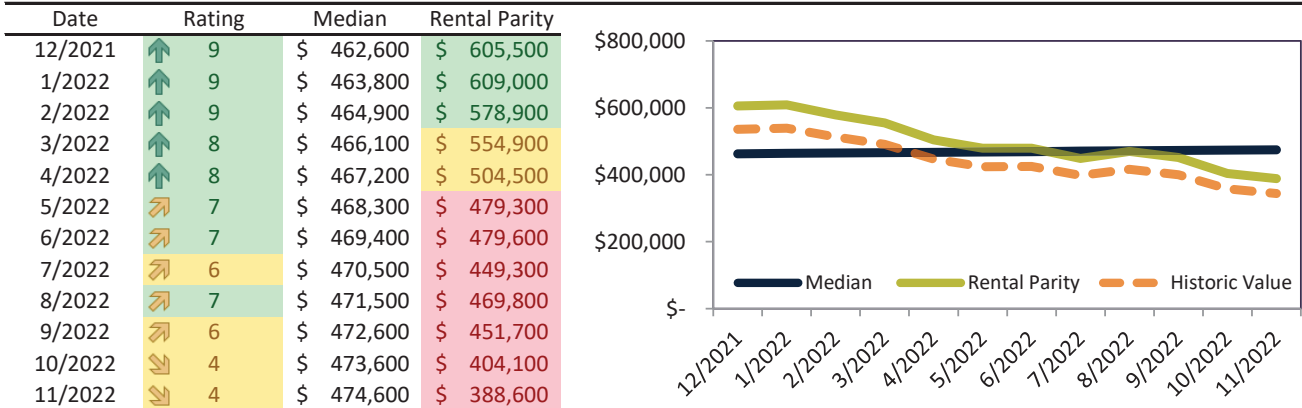


Pedley Housing Market Value & Trends Update

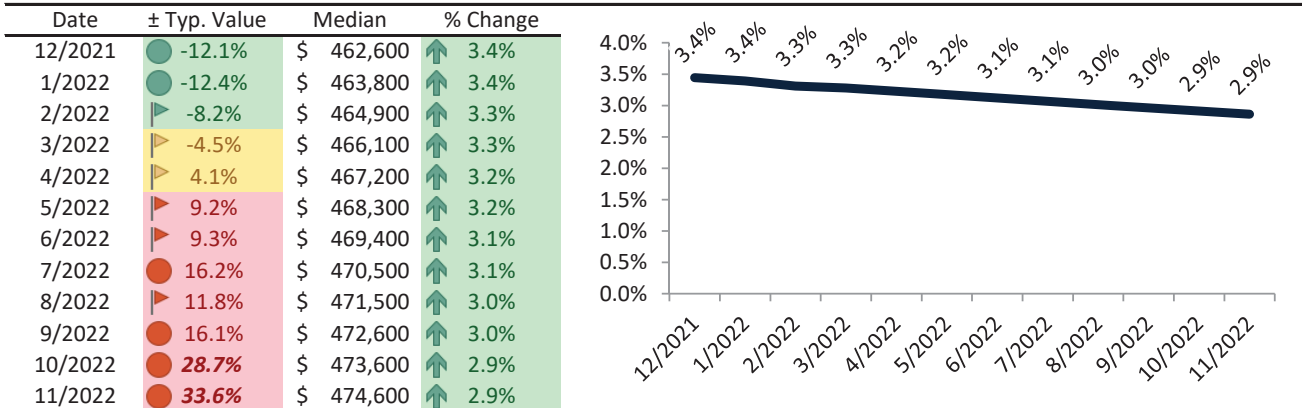
Historically, properties in this market sell at a -11.5% discount. Today's premium is 22.1%. This market is 33.6% overvalued. Median home price is \$474,600. Prices rose 2.9% year-over-year. Monthly cost of ownership is \$3,002, and rents average \$2,459, making owning \$543 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 4

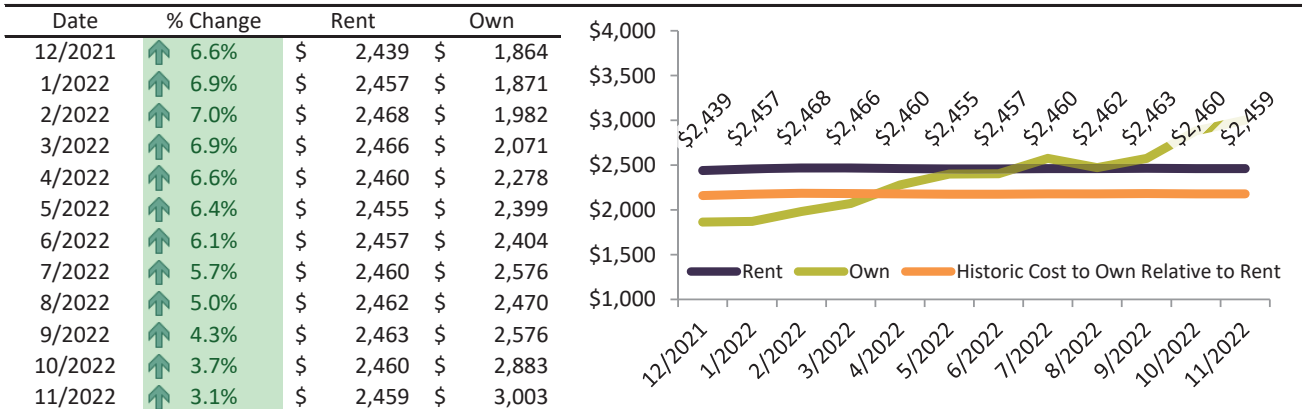
Median Home Price and Rental Parity trailing twelve months



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



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



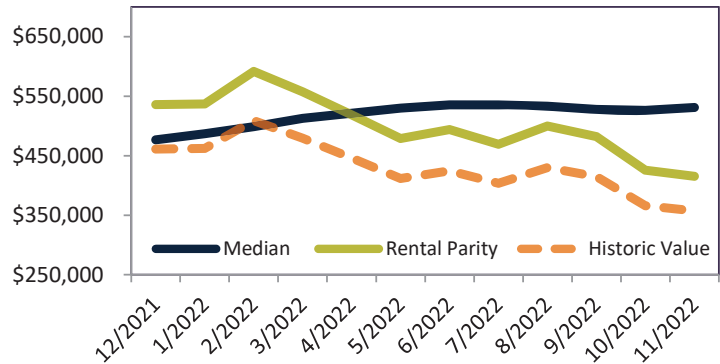
Perris Housing Market Value & Trends Update

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

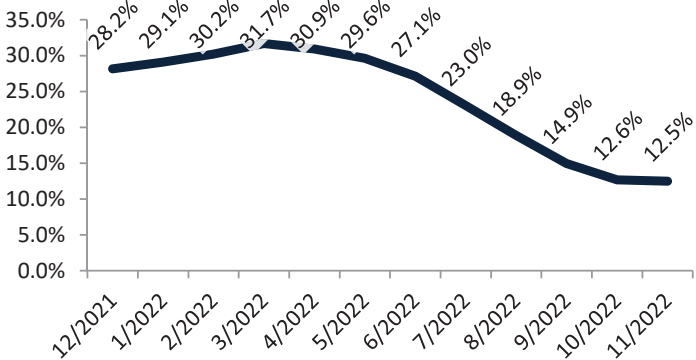
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	7	\$ 476,600	\$ 536,000
1/2022	7	\$ 486,800	\$ 537,100
2/2022	6	\$ 498,600	\$ 591,600
3/2022	6	\$ 512,900	\$ 557,200
4/2022	4	\$ 521,500	\$ 518,800
5/2022	3	\$ 529,700	\$ 478,600
6/2022	3	\$ 535,400	\$ 493,800
7/2022	2	\$ 535,300	\$ 469,200
8/2022	4	\$ 532,900	\$ 499,700
9/2022	3	\$ 527,700	\$ 482,100
10/2022	1	\$ 526,400	\$ 425,600
11/2022	1	\$ 530,900	\$ 415,300



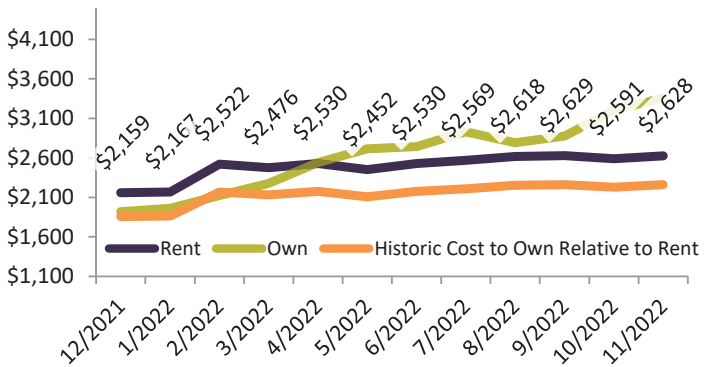
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	2.9%	\$ 476,600	28.2%
1/2022	4.6%	\$ 486,800	29.1%
2/2022	-1.7%	\$ 498,600	30.2%
3/2022	6.0%	\$ 512,900	31.7%
4/2022	14.5%	\$ 521,500	30.9%
5/2022	24.7%	\$ 529,700	29.6%
6/2022	22.4%	\$ 535,400	27.1%
7/2022	28.1%	\$ 535,300	23.0%
8/2022	20.6%	\$ 532,900	18.9%
9/2022	23.4%	\$ 527,700	14.9%
10/2022	37.7%	\$ 526,400	12.6%
11/2022	41.8%	\$ 530,900	12.5%



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

Date	% Change	Rent	Own
12/2021	5.1%	\$ 2,159	\$ 1,920
1/2022	5.0%	\$ 2,167	\$ 1,964
2/2022	10.4%	\$ 2,522	\$ 2,125
3/2022	11.3%	\$ 2,476	\$ 2,279
4/2022	14.2%	\$ 2,530	\$ 2,543
5/2022	14.0%	\$ 2,452	\$ 2,713
6/2022	16.0%	\$ 2,530	\$ 2,742
7/2022	17.1%	\$ 2,569	\$ 2,931
8/2022	18.7%	\$ 2,618	\$ 2,792
9/2022	19.6%	\$ 2,629	\$ 2,877
10/2022	19.7%	\$ 2,591	\$ 3,204
11/2022	20.5%	\$ 2,628	\$ 3,359

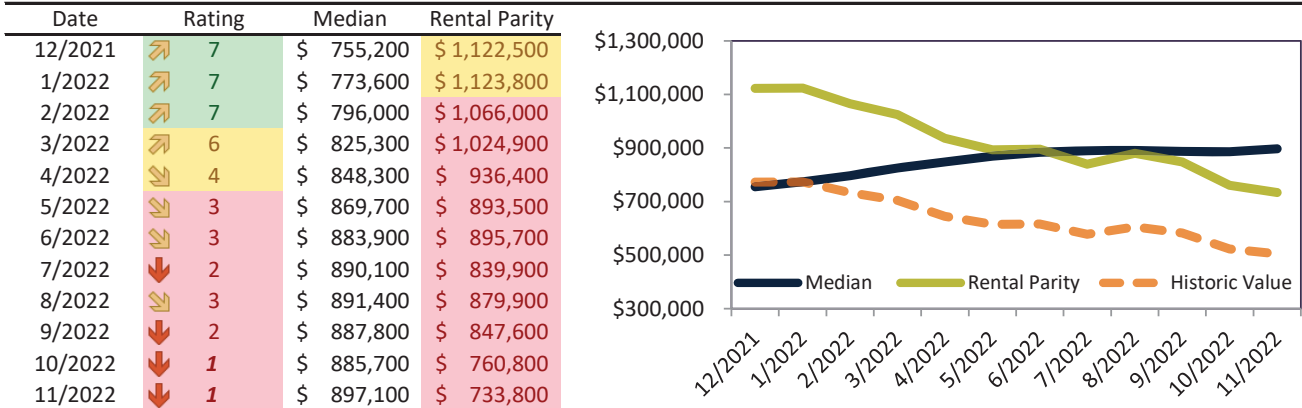


Rancho Mirage Housing Market Value & Trends Update

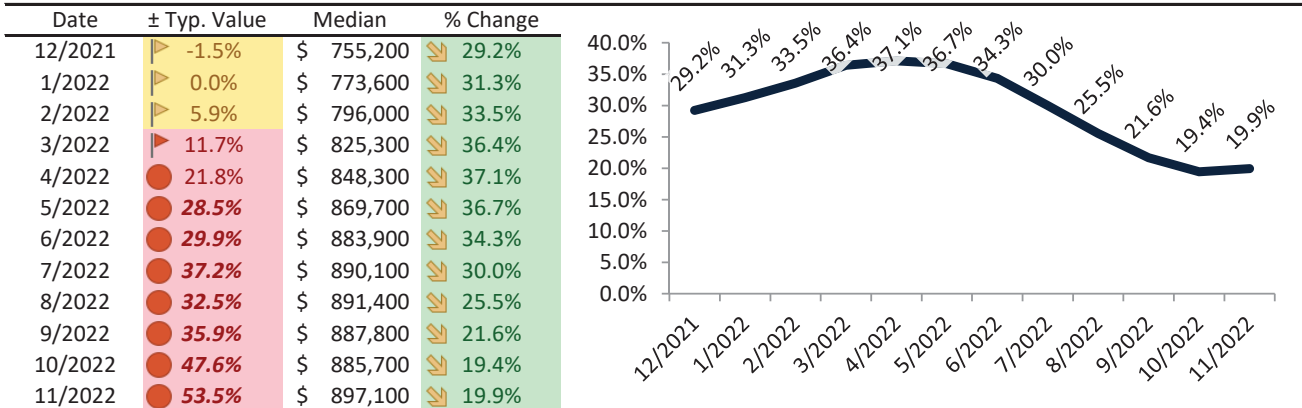
Historically, properties in this market sell at a -31.2% discount. Today's premium is 22.3%. This market is 53.5% overvalued. Median home price is \$897,100. Prices rose 19.9% year-over-year. Monthly cost of ownership is \$5,676, and rents average \$4,643, making owning \$1,033 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

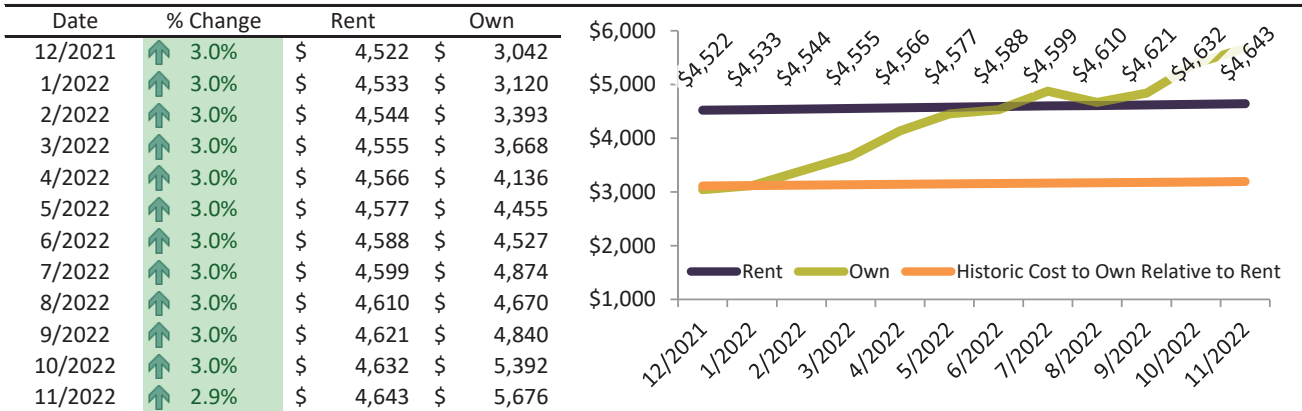
Median Home Price and Rental Parity trailing twelve months



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



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



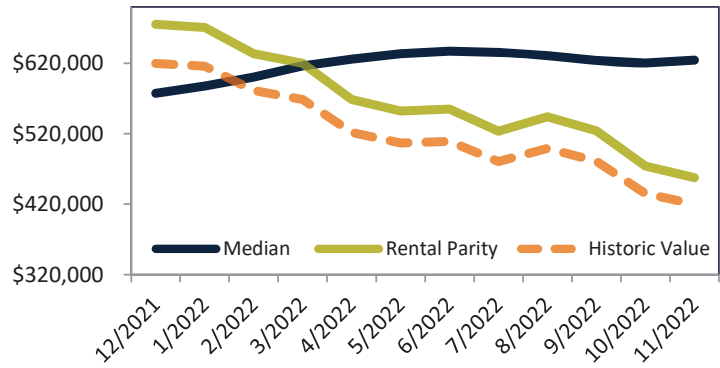
Riverside Housing Market Value & Trends Update

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

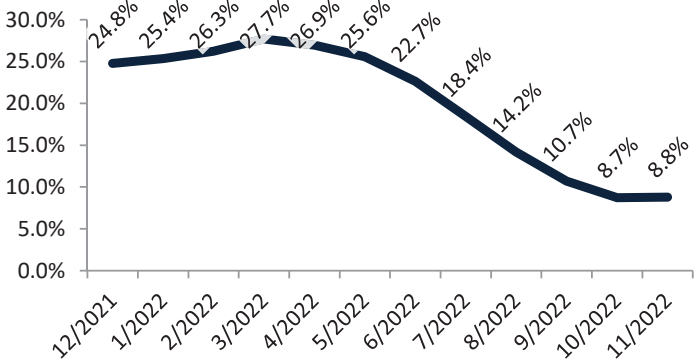
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
12/2021	6	\$ 577,400	\$ 675,300
1/2022	6	\$ 587,700	\$ 670,900
2/2022	6	\$ 600,200	\$ 633,600
3/2022	5	\$ 616,400	\$ 619,800
4/2022	4	\$ 625,700	\$ 568,600
5/2022	3	\$ 633,600	\$ 552,300
6/2022	3	\$ 637,200	\$ 554,800
7/2022	2	\$ 635,400	\$ 523,600
8/2022	3	\$ 630,800	\$ 544,000
9/2022	3	\$ 624,000	\$ 524,100
10/2022	1	\$ 620,500	\$ 474,100
11/2022	1	\$ 624,400	\$ 457,700



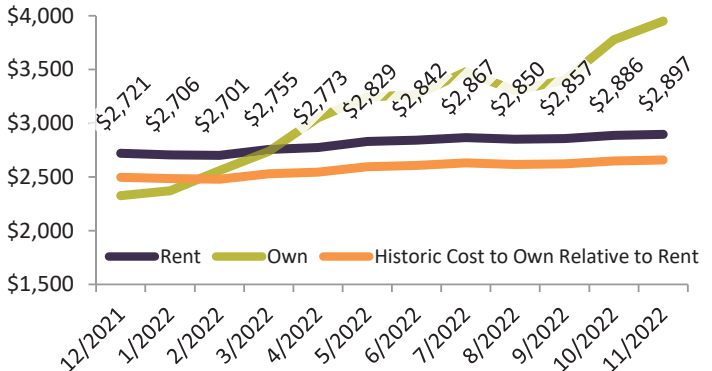
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
12/2021	-6.3%	\$ 577,400	24.8%
1/2022	-4.2%	\$ 587,700	25.4%
2/2022	3.0%	\$ 600,200	26.3%
3/2022	7.7%	\$ 616,400	27.7%
4/2022	18.3%	\$ 625,700	26.9%
5/2022	22.9%	\$ 633,600	25.6%
6/2022	23.1%	\$ 637,200	22.7%
7/2022	29.6%	\$ 635,400	18.4%
8/2022	24.2%	\$ 630,800	14.2%
9/2022	27.3%	\$ 624,000	10.7%
10/2022	39.1%	\$ 620,500	8.7%
11/2022	44.6%	\$ 624,400	8.8%



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

Date	% Change	Rent	Own
12/2021	19.6%	\$ 2,721	\$ 2,326
1/2022	19.4%	\$ 2,706	\$ 2,371
2/2022	19.6%	\$ 2,701	\$ 2,558
3/2022	19.9%	\$ 2,755	\$ 2,739
4/2022	19.8%	\$ 2,773	\$ 3,051
5/2022	20.4%	\$ 2,829	\$ 3,245
6/2022	18.6%	\$ 2,842	\$ 3,264
7/2022	17.7%	\$ 2,867	\$ 3,479
8/2022	15.3%	\$ 2,850	\$ 3,305
9/2022	13.1%	\$ 2,857	\$ 3,402
10/2022	11.0%	\$ 2,886	\$ 3,777
11/2022	9.7%	\$ 2,897	\$ 3,951

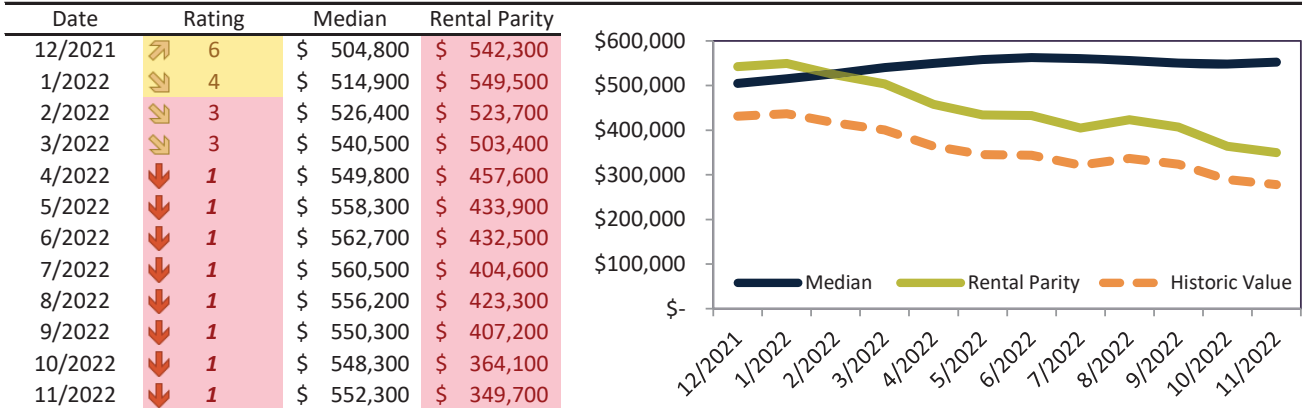


Arlanza Housing Market Value & Trends Update

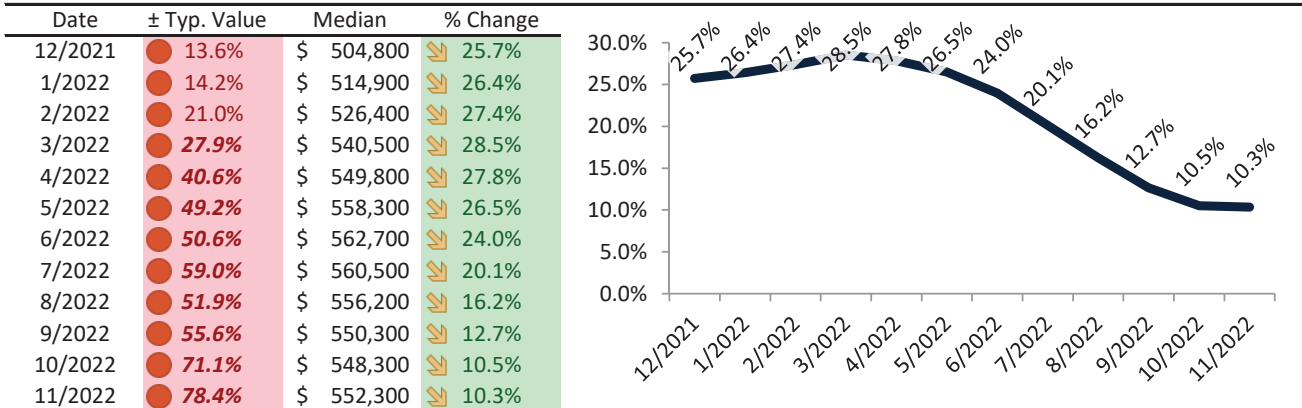
Historically, properties in this market sell at a -20.5% discount. Today's premium is 57.9%. This market is 78.4% overvalued. Median home price is \$552,300. Prices rose 10.3% year-over-year. Monthly cost of ownership is \$3,494, and rents average \$2,213, making owning \$1,281 per month more costly than renting. Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

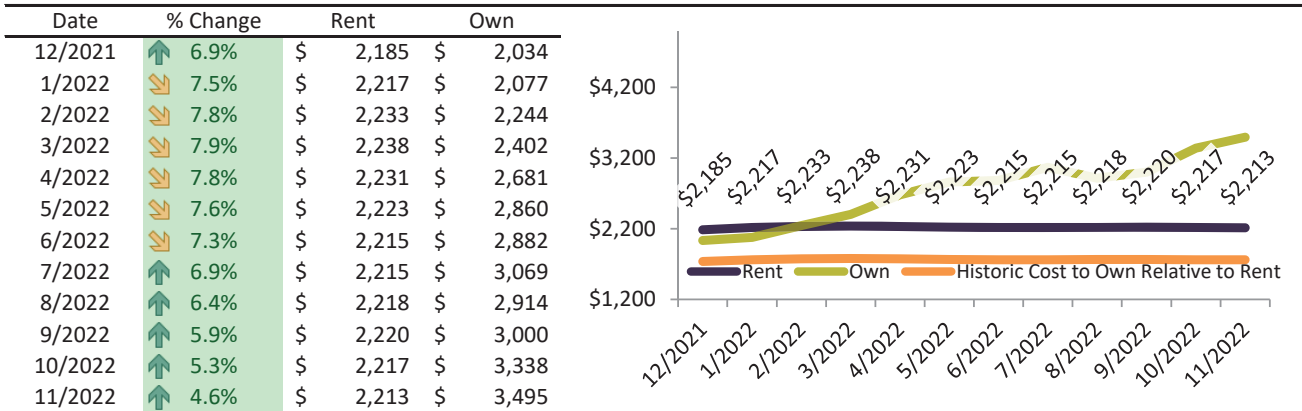
Median Home Price and Rental Parity trailing twelve months



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



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

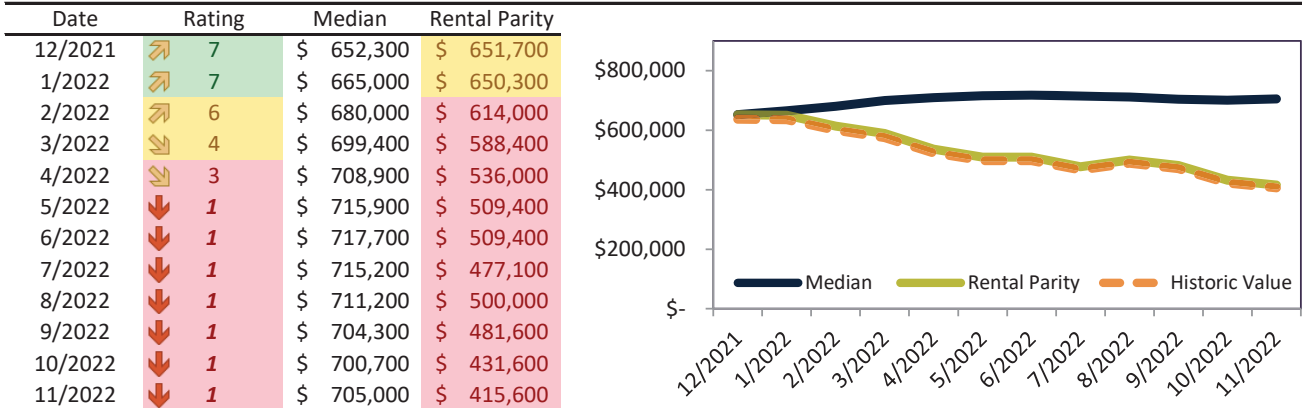


Canyon Crest Housing Market Value & Trends Update

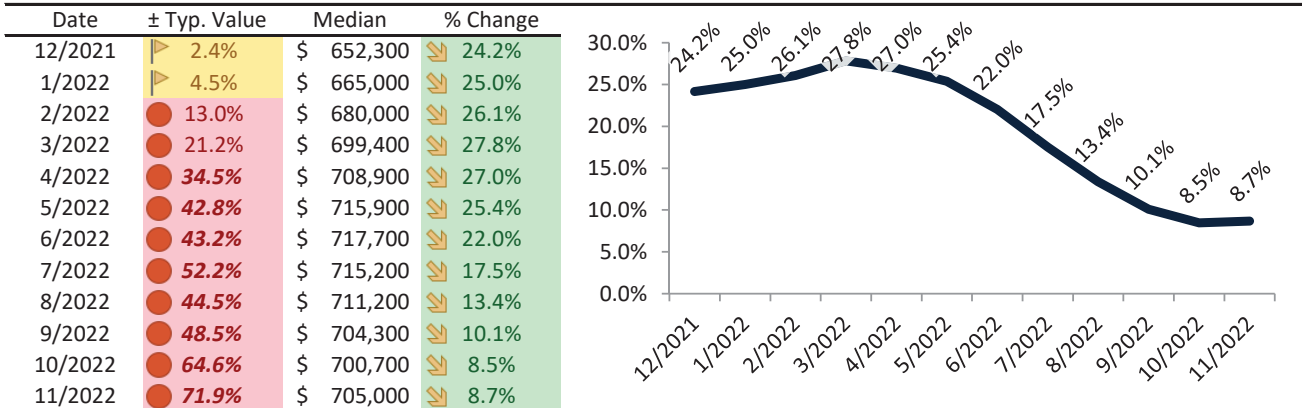
Historically, properties in this market sell at a -2.3% discount. Today's premium is 69.6%. This market is 71.9% overvalued. Median home price is \$705,000. Prices rose 8.7% year-over-year. Monthly cost of ownership is \$4,460, and rents average \$2,630, making owning \$1,830 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

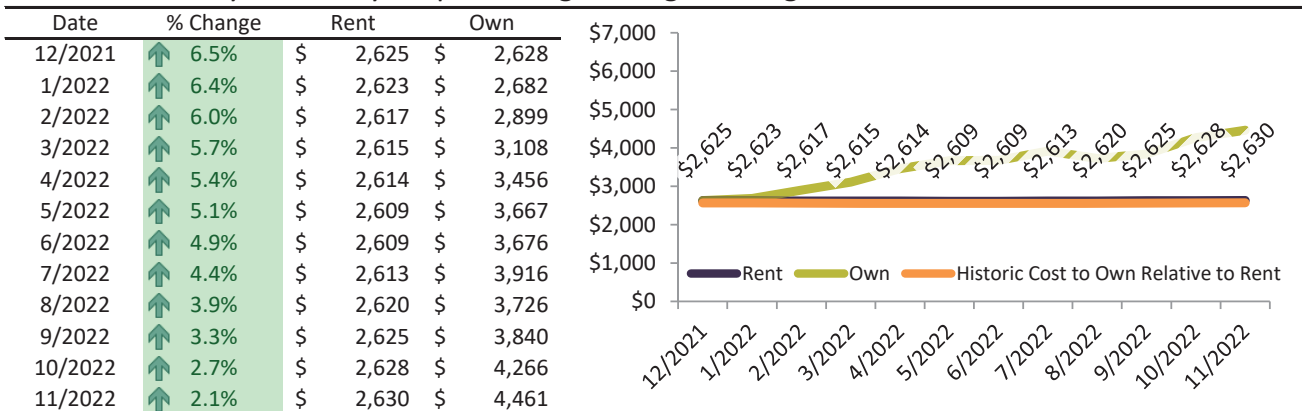
Median Home Price and Rental Parity trailing twelve months



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



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

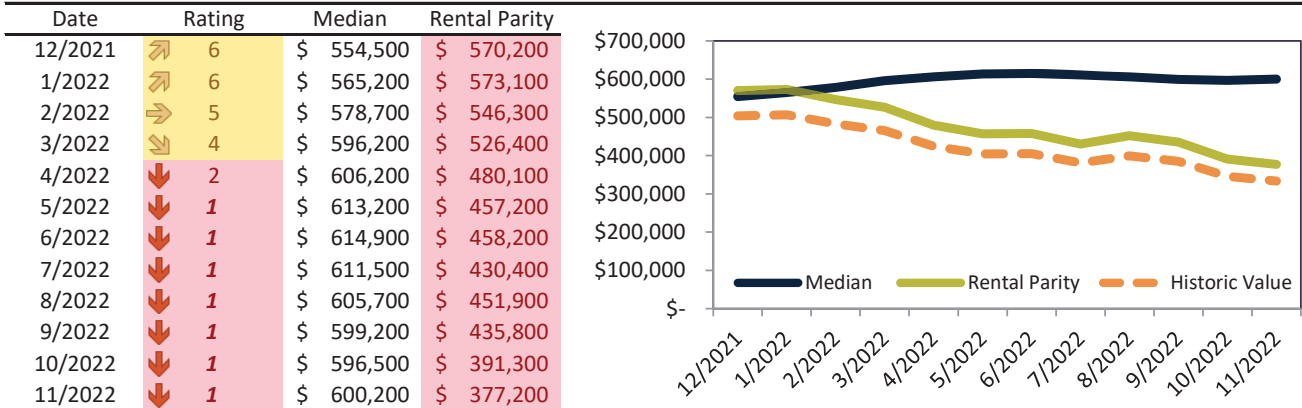


La Sierra Housing Market Value & Trends Update

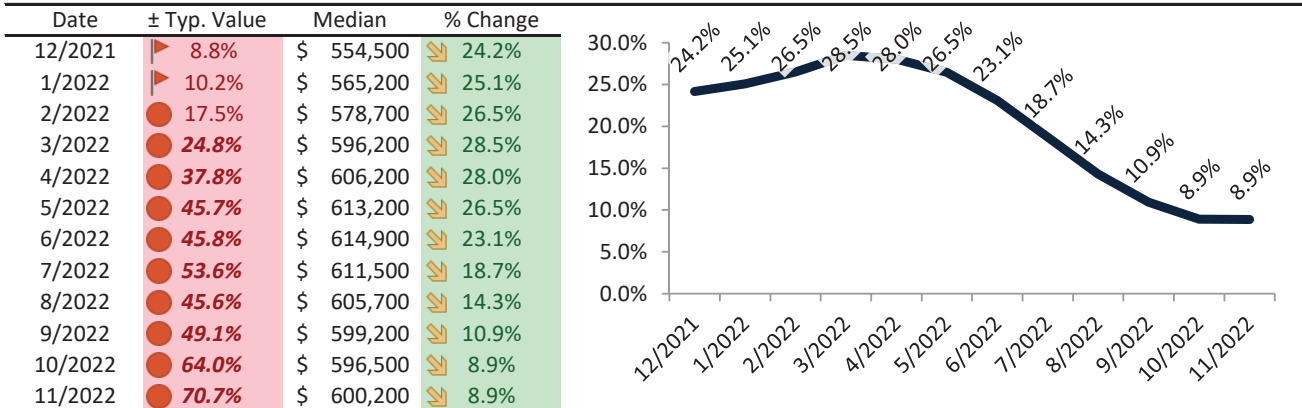
Historically, properties in this market sell at a -11.6% discount. Today's premium is 59.1%. This market is 70.7% overvalued. Median home price is \$600,200. Prices rose 8.9% year-over-year. Monthly cost of ownership is \$3,797, and rents average \$2,387, making owning \$1,410 per month more costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

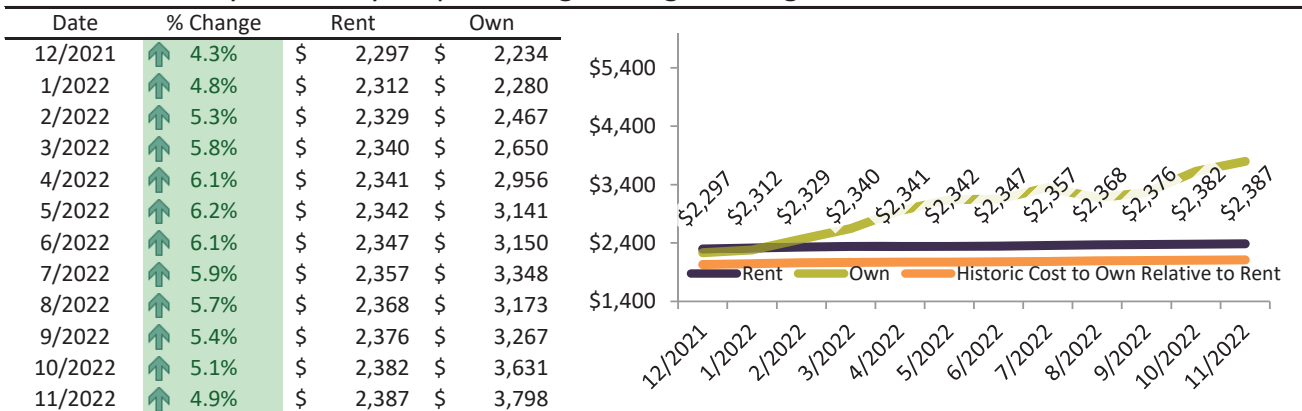
Median Home Price and Rental Parity trailing twelve months



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



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



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.

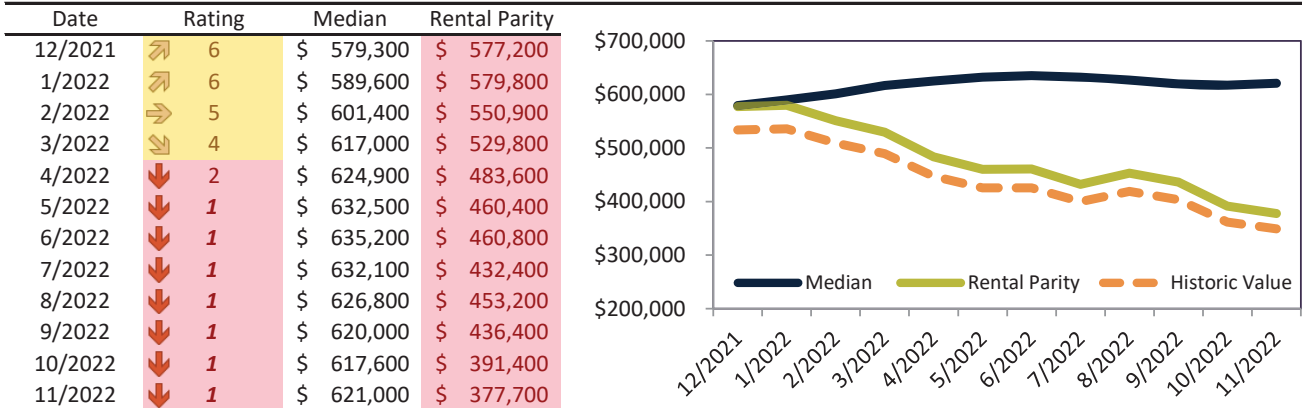
Median home price is \$621,000. Prices rose 7.7% year-over-year.

Monthly cost of ownership is \$3,929, and rents average \$2,390, making owning \$1,539 per month more costly than renting.

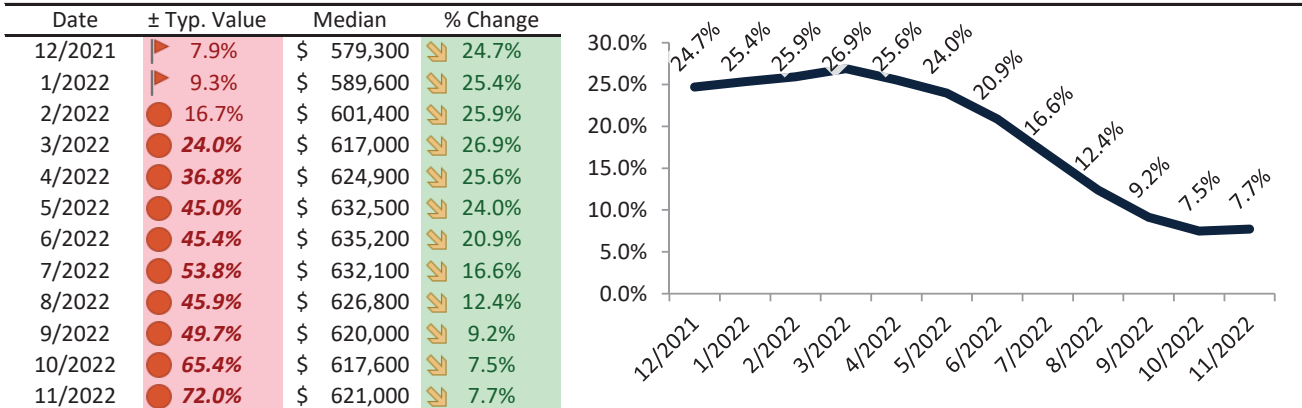
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

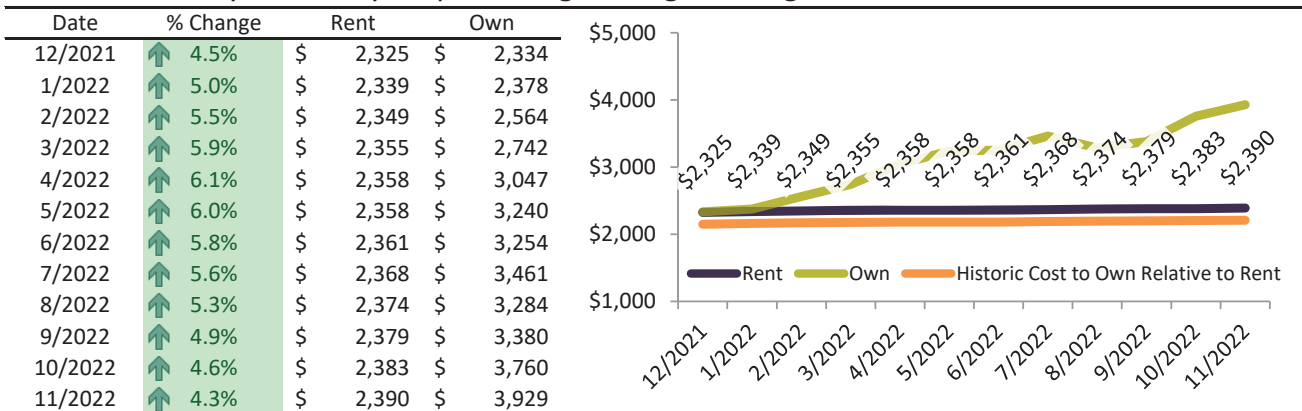
Median Home Price and Rental Parity trailing twelve months



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



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

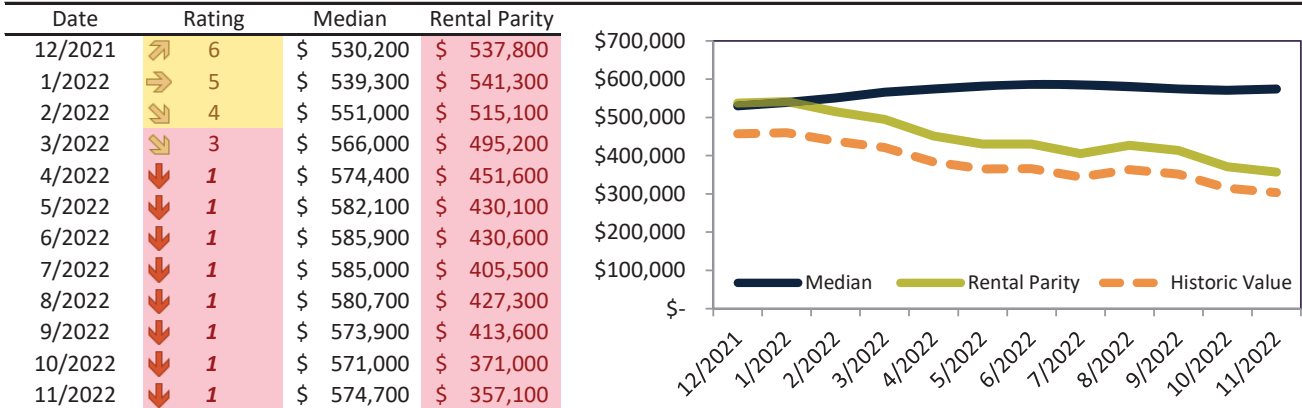


Magnolia Center Housing Market Value & Trends Update

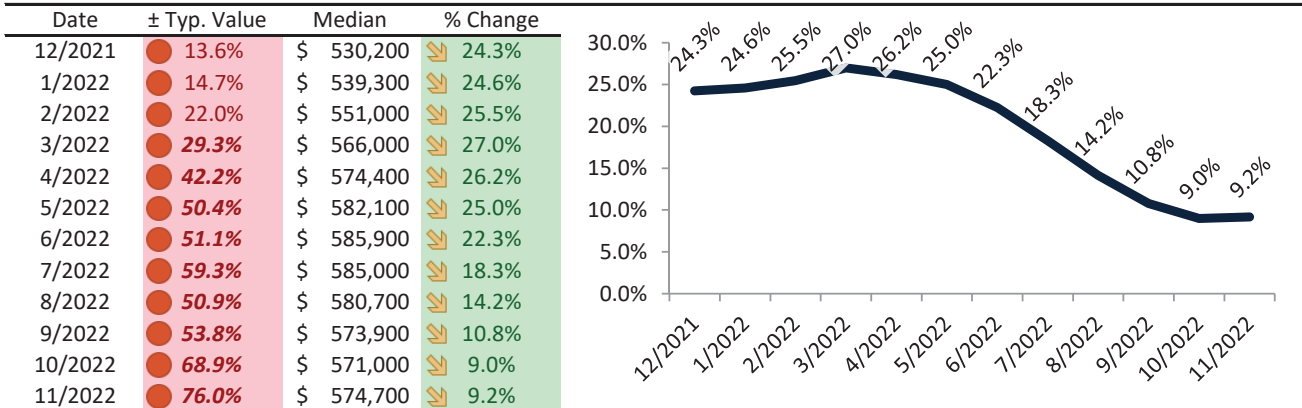
Historically, properties in this market sell at a -15.0% discount. Today's premium is 61.0%. This market is 76.0% overvalued. Median home price is \$574,700. Prices rose 9.2% year-over-year. Monthly cost of ownership is \$3,636, and rents average \$2,259, making owning \$1,376 per month more costly than renting. Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

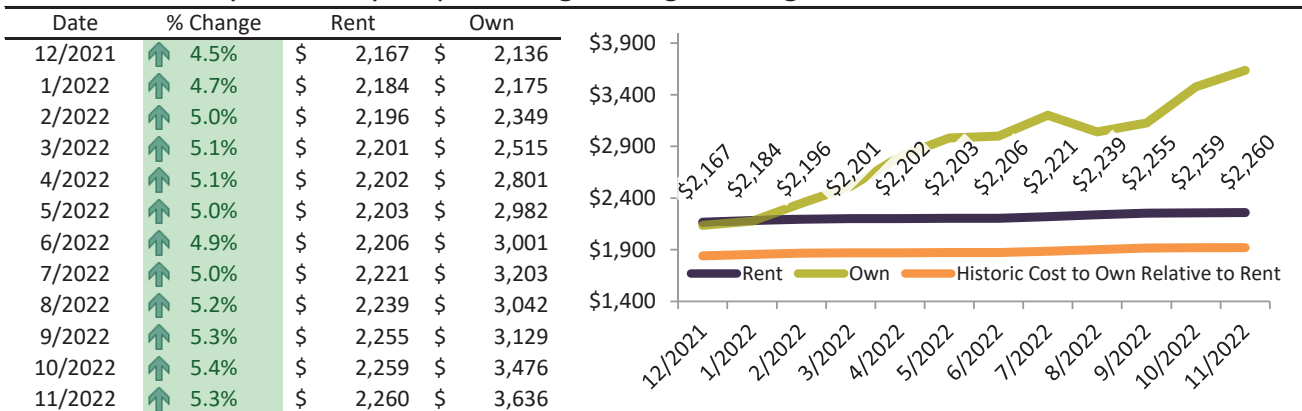
Median Home Price and Rental Parity trailing twelve months



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



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

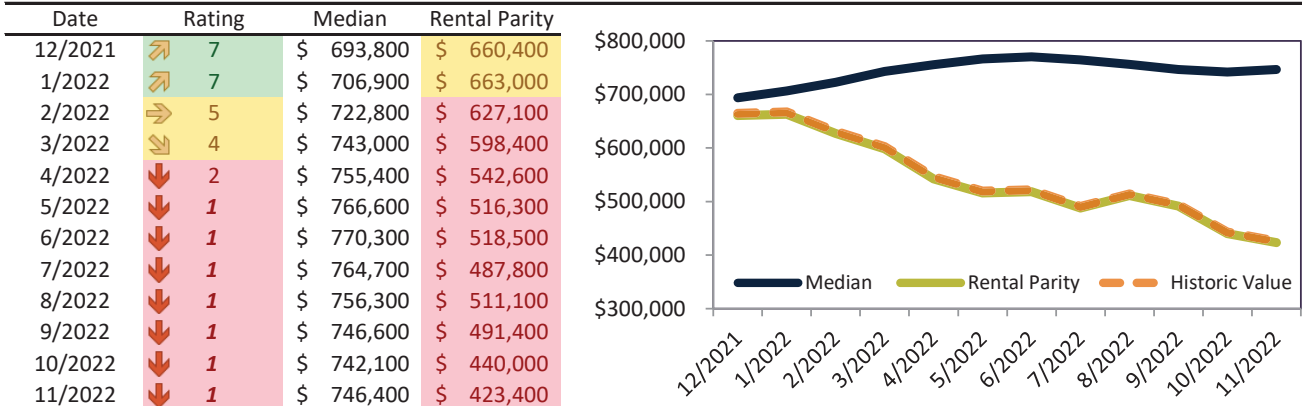


Orangecrest Housing Market Value & Trends Update

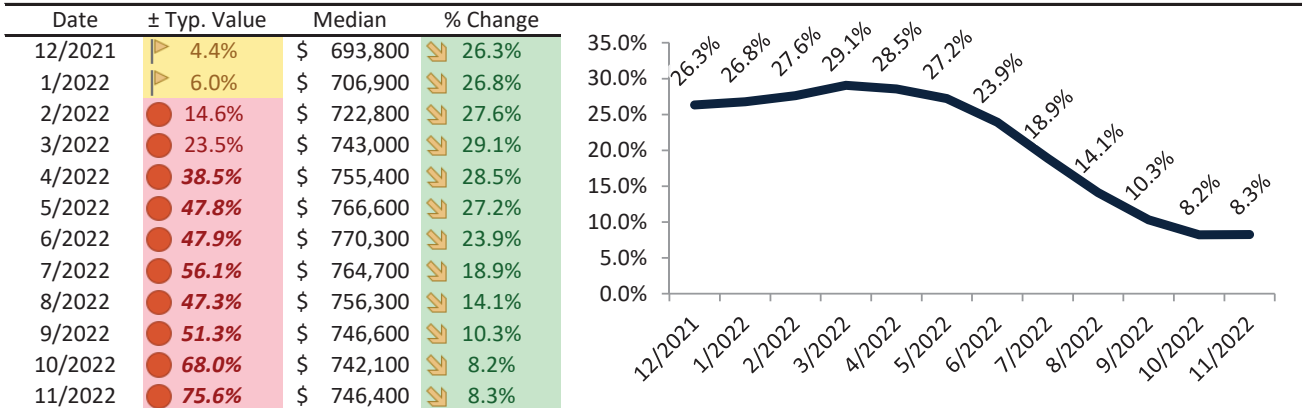
Historically, properties in this market sell at a 0.7% premium. Today's premium is 76.3%. This market is 75.6% overvalued. Median home price is \$746,400. Prices rose 8.3% year-over-year. Monthly cost of ownership is \$4,722, and rents average \$2,679, making owning \$2,043 per month more costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 1

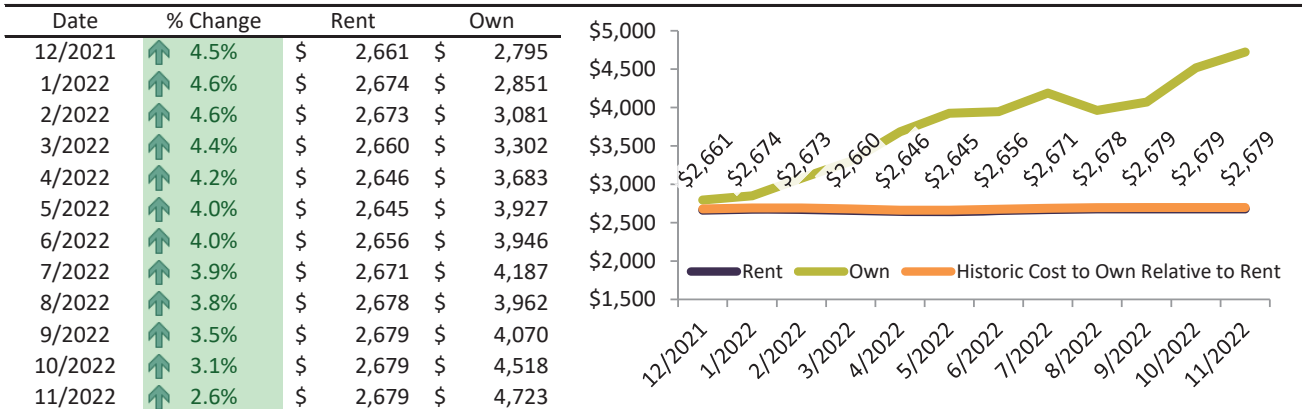
Median Home Price and Rental Parity trailing twelve months



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



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

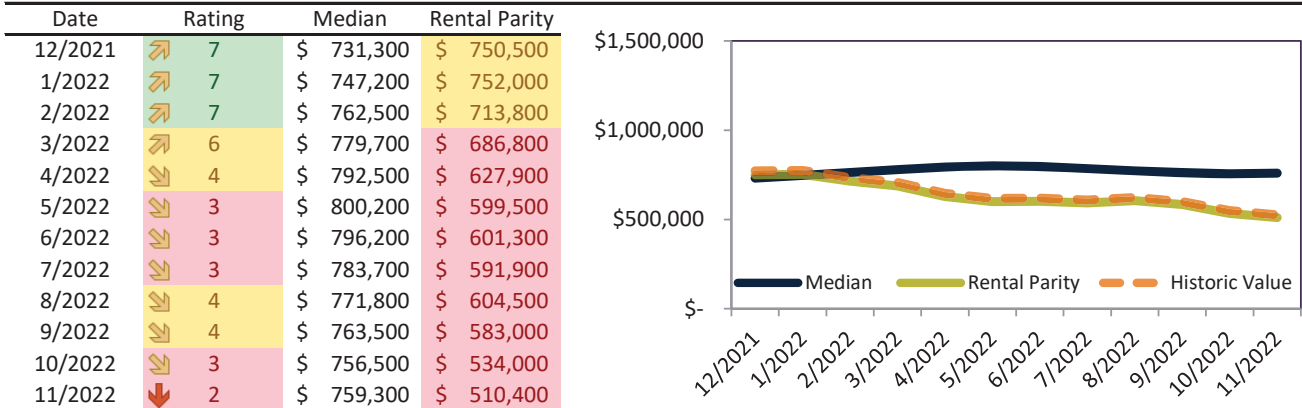


Ramona Housing Market Value & Trends Update

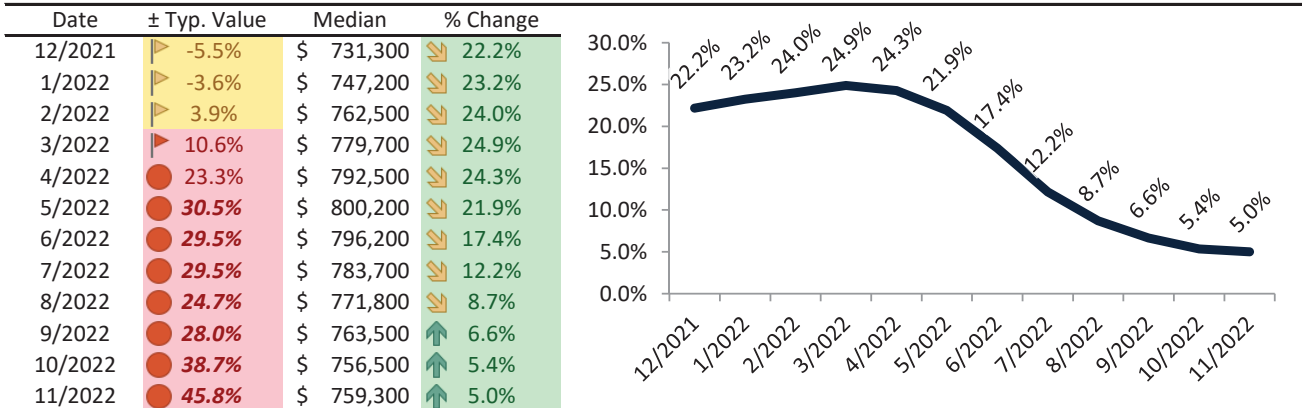
Historically, properties in this market sell at a 2.9% premium. Today's premium is 48.7%. This market is 45.8% overvalued. Median home price is \$759,300. Prices rose 5.0% year-over-year. Monthly cost of ownership is \$4,804, and rents average \$3,229, making owning \$1,574 per month more costly than renting. Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 2

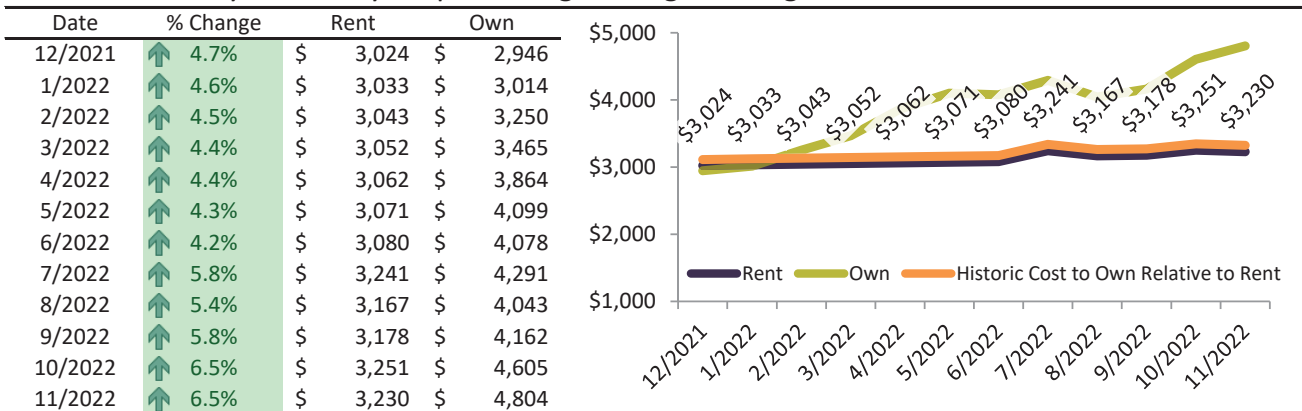
Median Home Price and Rental Parity trailing twelve months



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



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

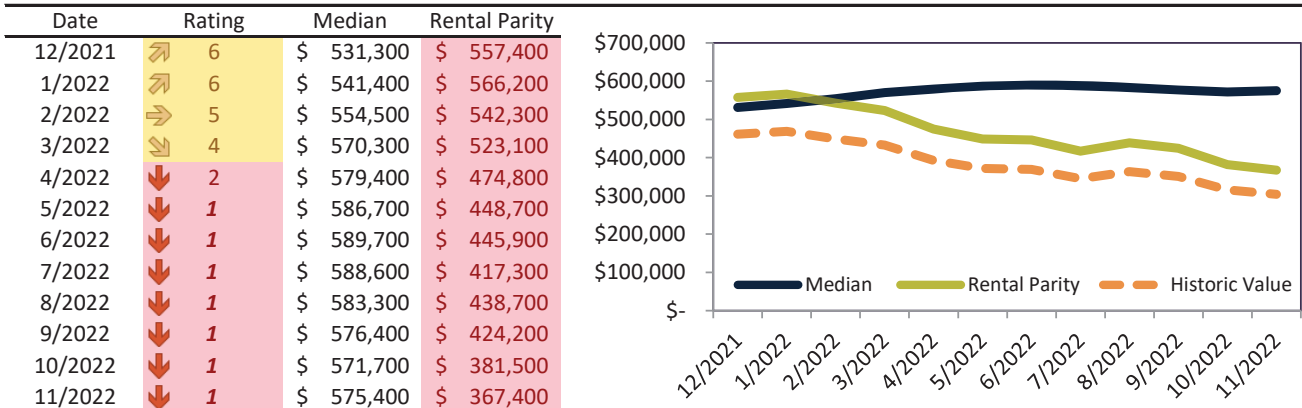


University Housing Market Value & Trends Update

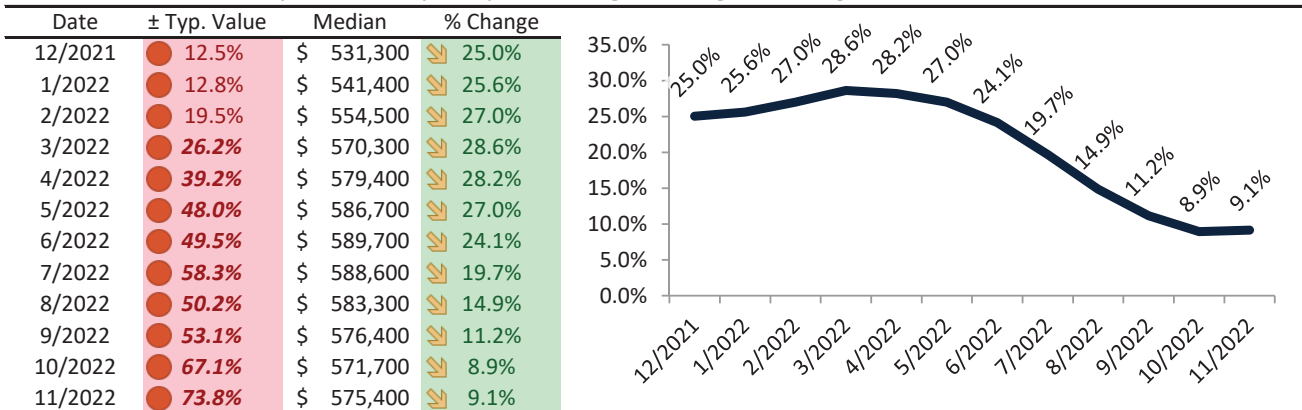
Historically, properties in this market sell at a -17.2% discount. Today's premium is 56.6%. This market is 73.8% overvalued. Median home price is \$575,400. Prices rose 9.1% year-over-year. Monthly cost of ownership is \$3,640, and rents average \$2,324, making owning \$1,315 per month more costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

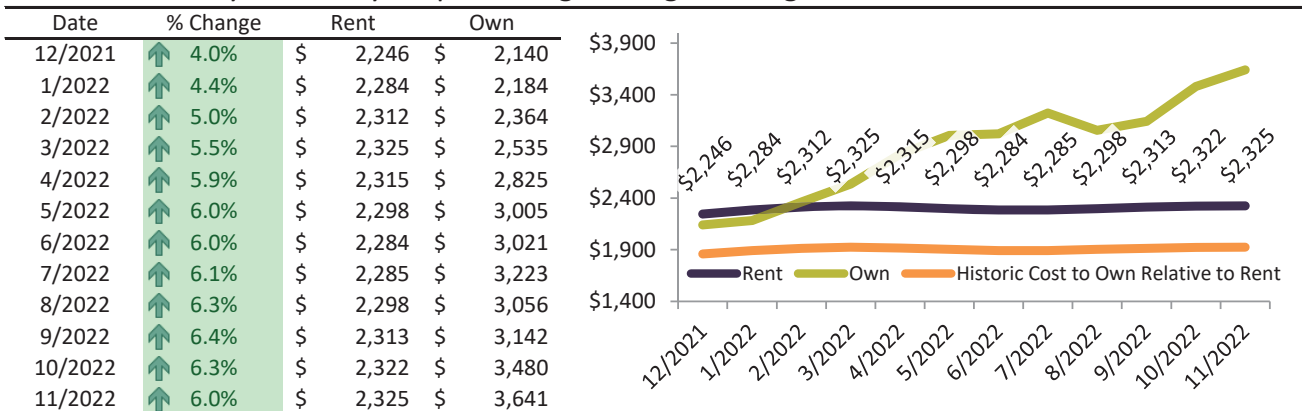
Median Home Price and Rental Parity trailing twelve months



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



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

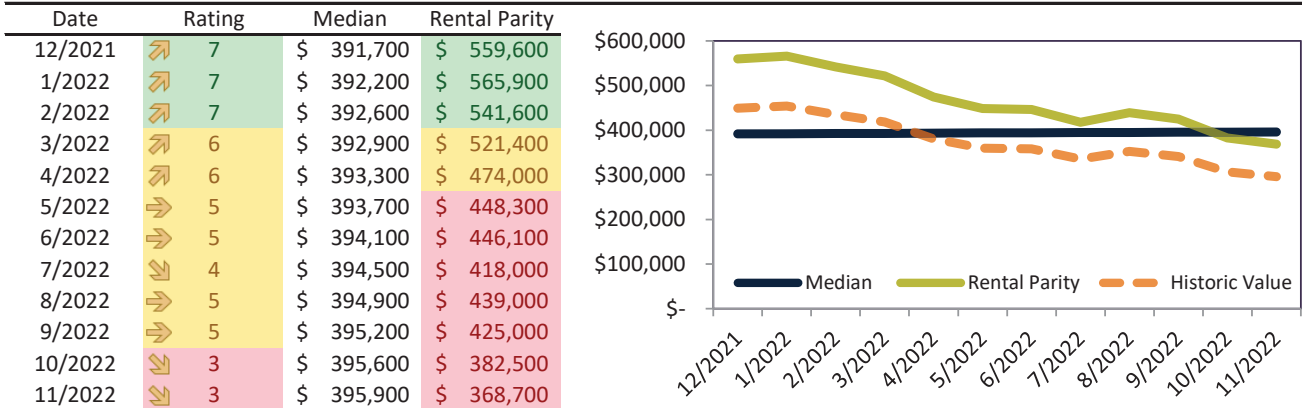


Rubidoux Housing Market Value & Trends Update

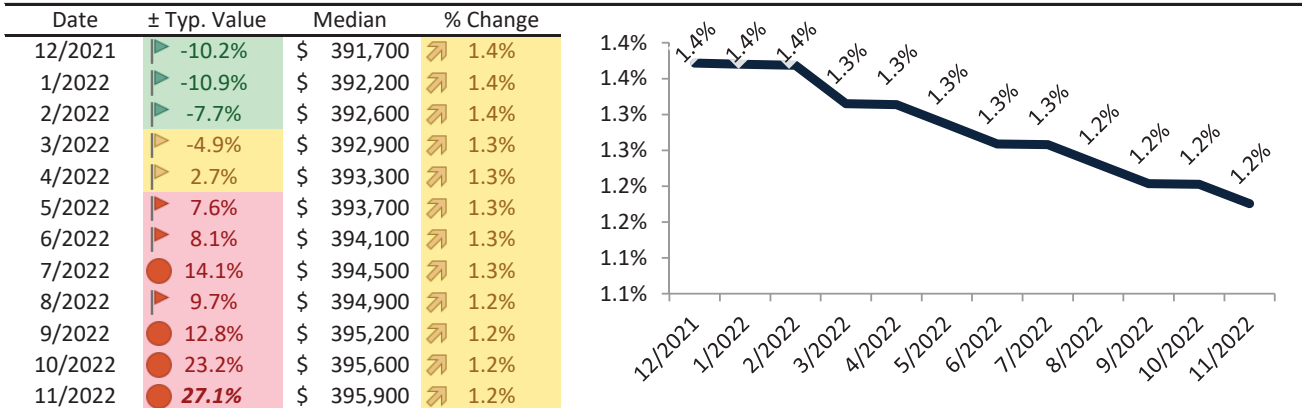
Historically, properties in this market sell at a -19.8% discount. Today's premium is 7.3%. This market is 27.1% overvalued. Median home price is \$395,900. Prices rose 1.2% year-over-year. Monthly cost of ownership is \$2,504, and rents average \$2,333, making owning \$171 per month more costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 5.7%.

Market rating = 3

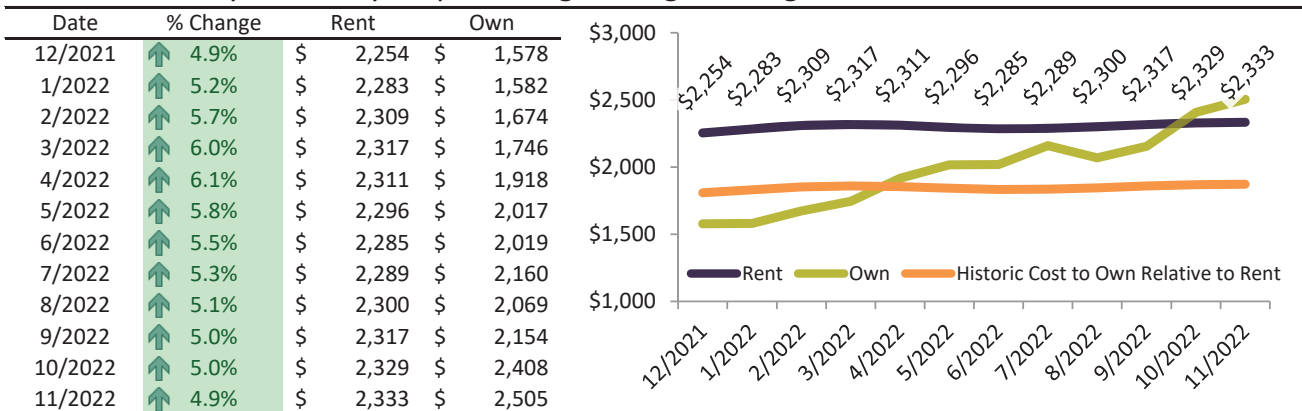
Median Home Price and Rental Parity trailing twelve months



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



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

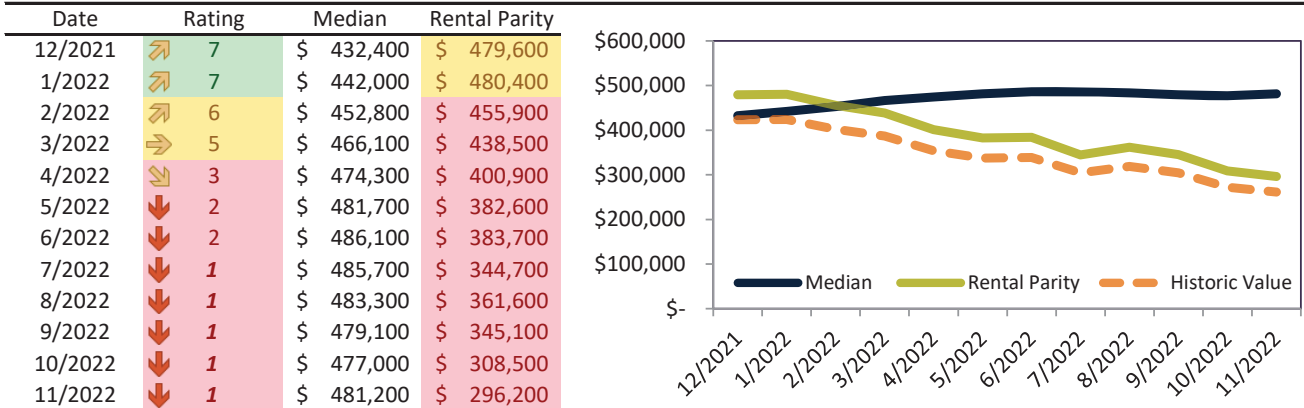


San Jacinto Housing Market Value & Trends Update

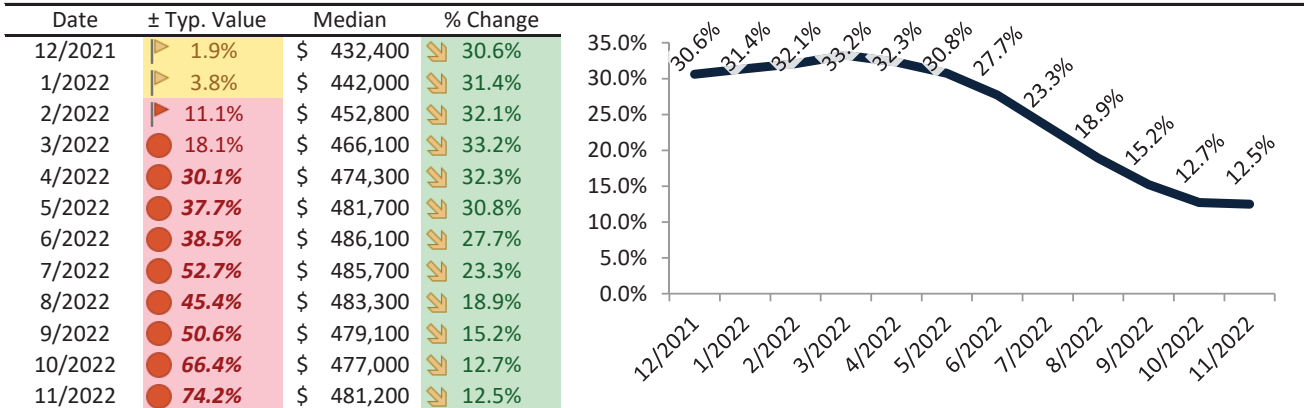
Historically, properties in this market sell at a -11.8% discount. Today's premium is 62.4%. This market is 74.2% overvalued. Median home price is \$481,200. Prices rose 12.5% year-over-year. Monthly cost of ownership is \$3,044, and rents average \$1,874, making owning \$1,170 per month more costly than renting. Rents fell 0.6% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

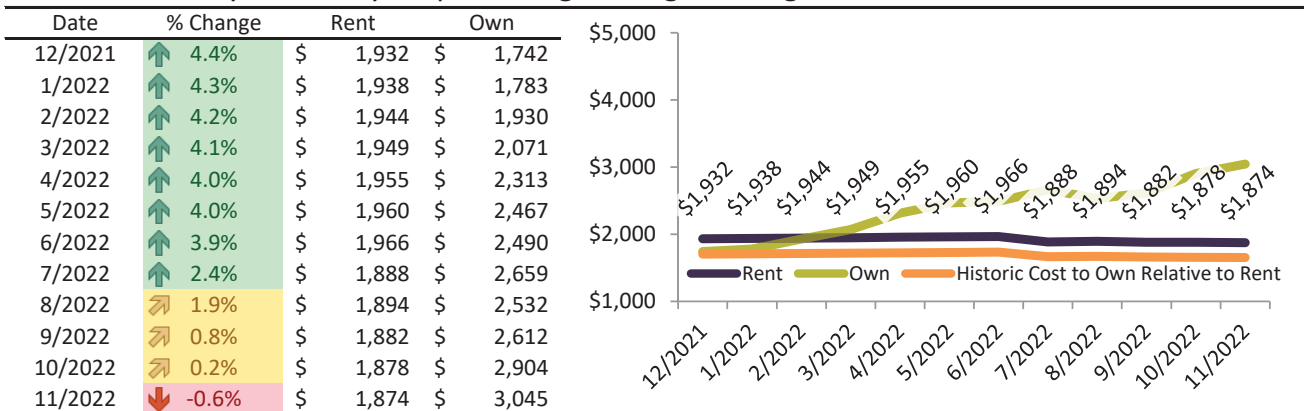
Median Home Price and Rental Parity trailing twelve months



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



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

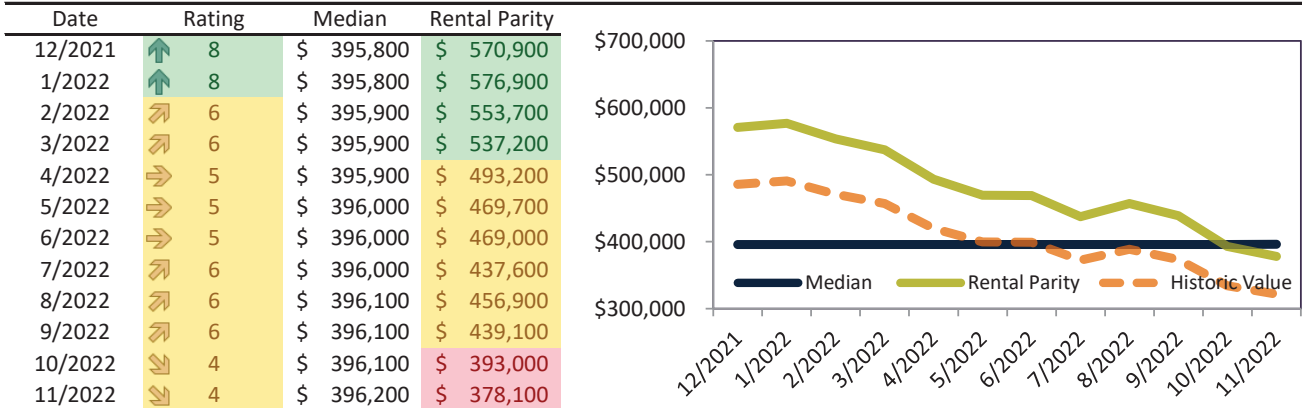


Sunnyslope Housing Market Value & Trends Update

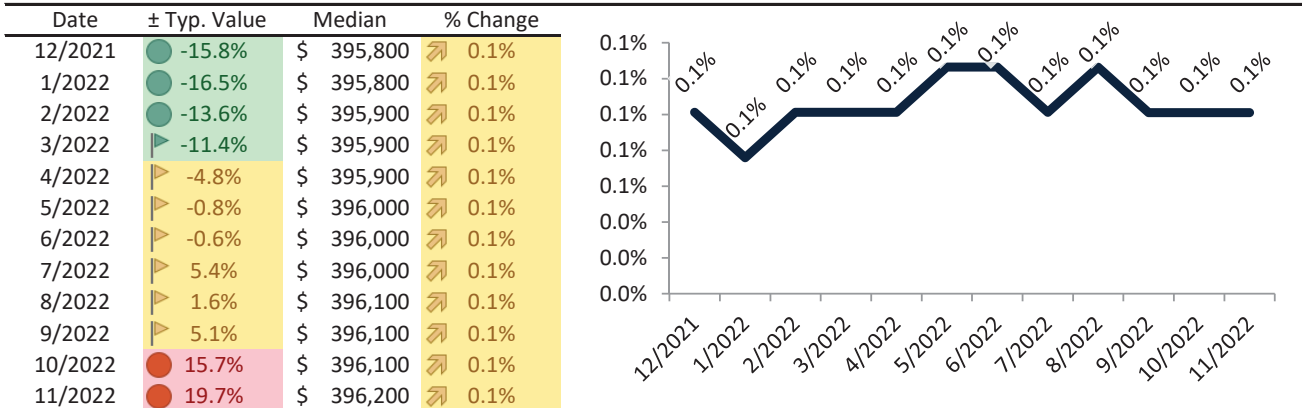
Historically, properties in this market sell at a -14.9% discount. Today's premium is 4.8%. This market is 19.7% overvalued. Median home price is \$396,200. Prices rose 0.1% year-over-year. Monthly cost of ownership is \$2,506, and rents average \$2,392, making owning \$114 per month more costly than renting. Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 5.8%.

Market rating = 4

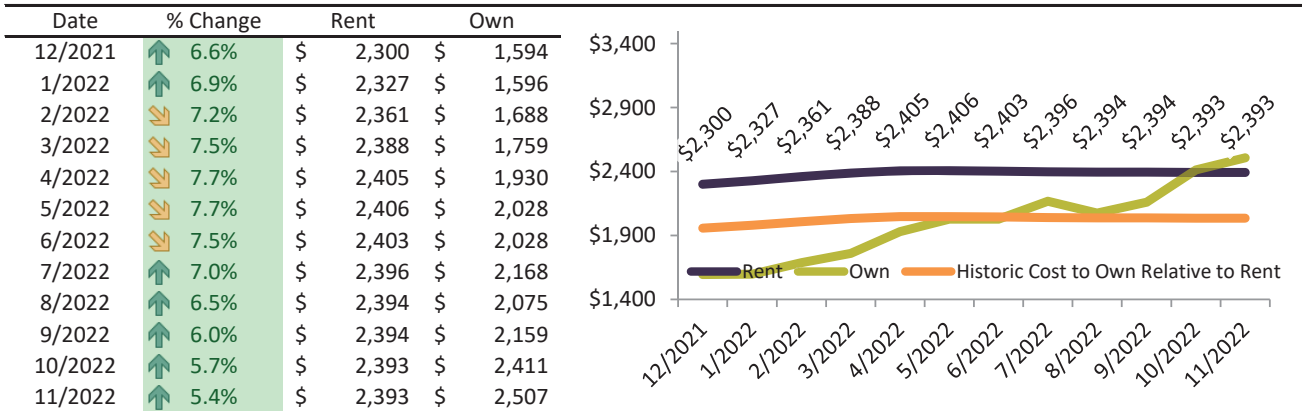
Median Home Price and Rental Parity trailing twelve months



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



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



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.

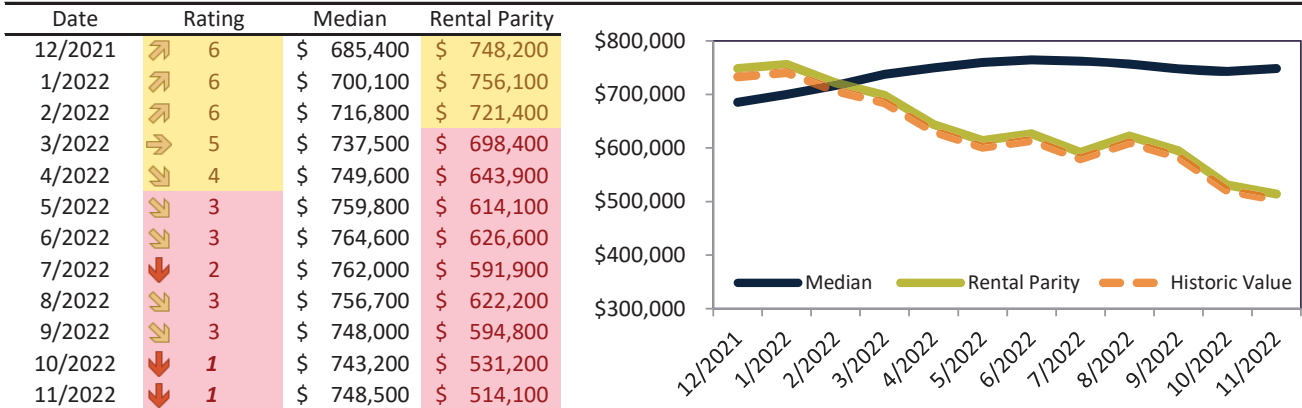
Median home price is \$748,500. Prices rose 10.2% year-over-year.

Monthly cost of ownership is \$4,735, and rents average \$3,252, making owning \$1,482 per month more costly than renting.

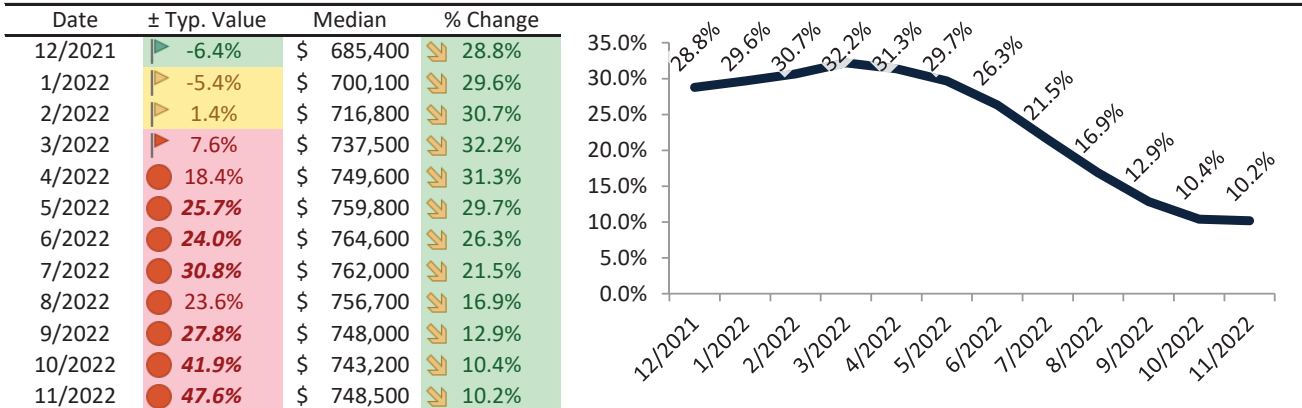
Rents rose 11.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

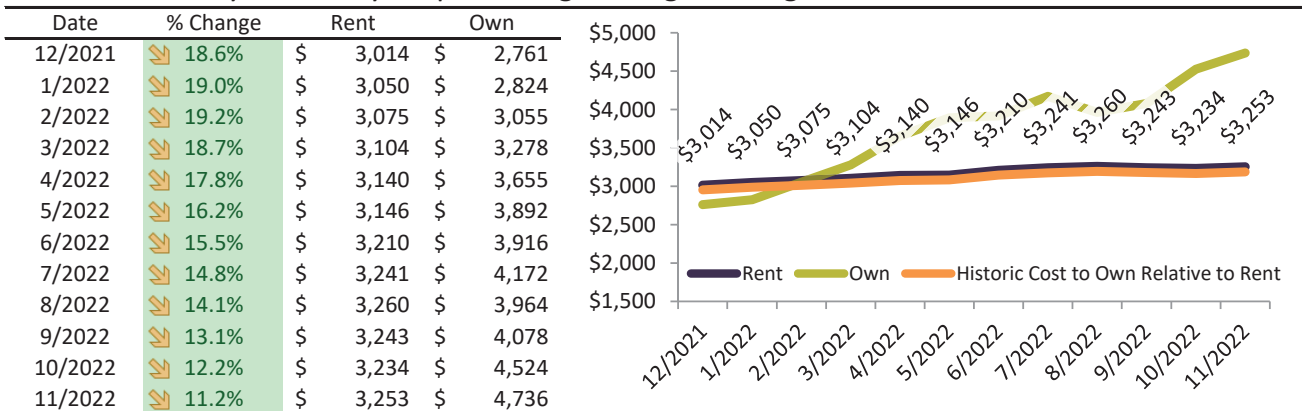
Median Home Price and Rental Parity trailing twelve months



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



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

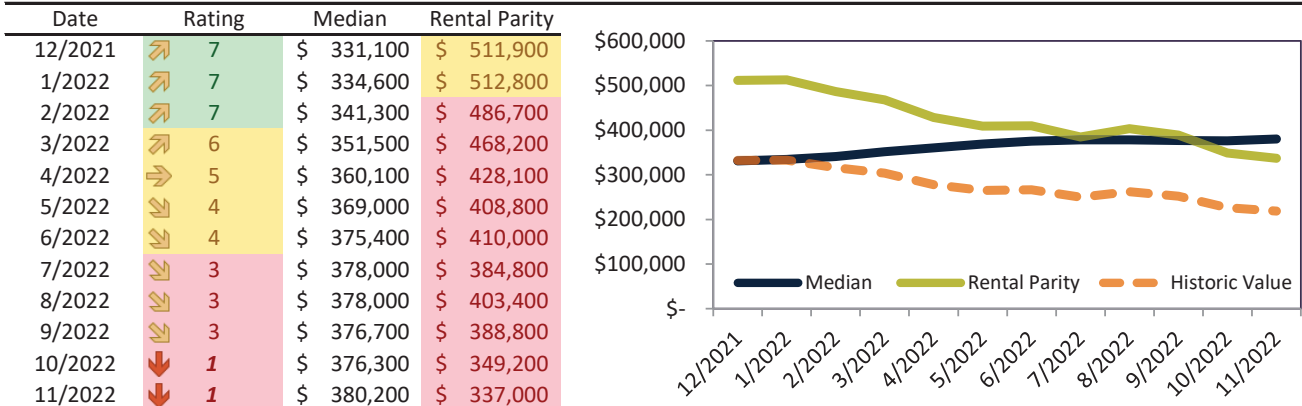


Thousand Palms Housing Market Value & Trends Update

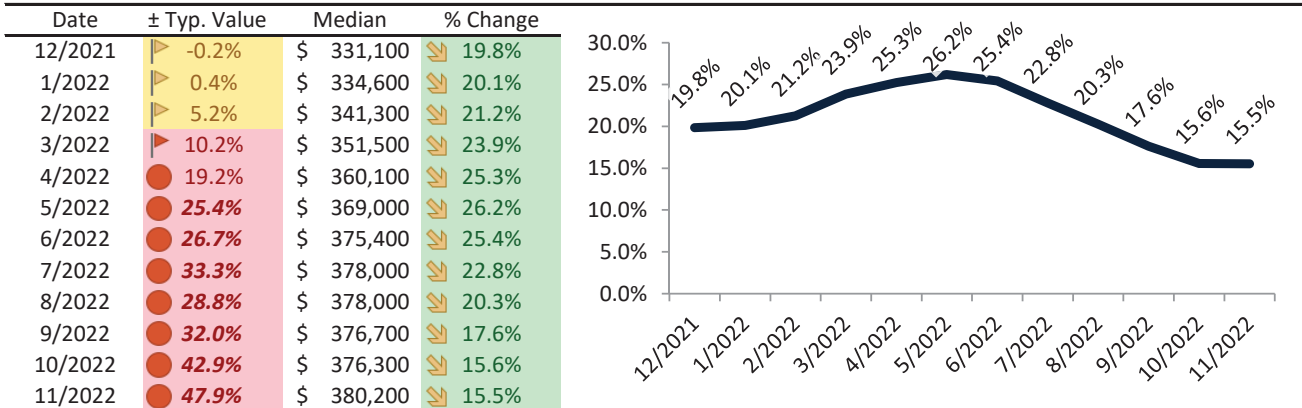
Historically, properties in this market sell at a -35.1% discount. Today's premium is 12.8%. This market is 47.9% overvalued. Median home price is \$380,200. Prices rose 15.5% year-over-year. Monthly cost of ownership is \$2,405, and rents average \$2,132, making owning \$272 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 1

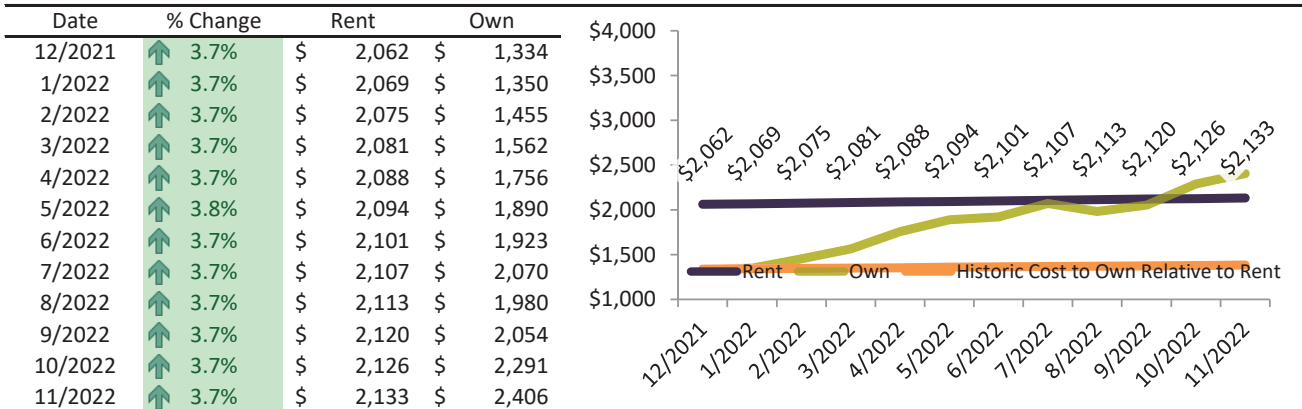
Median Home Price and Rental Parity trailing twelve months



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



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

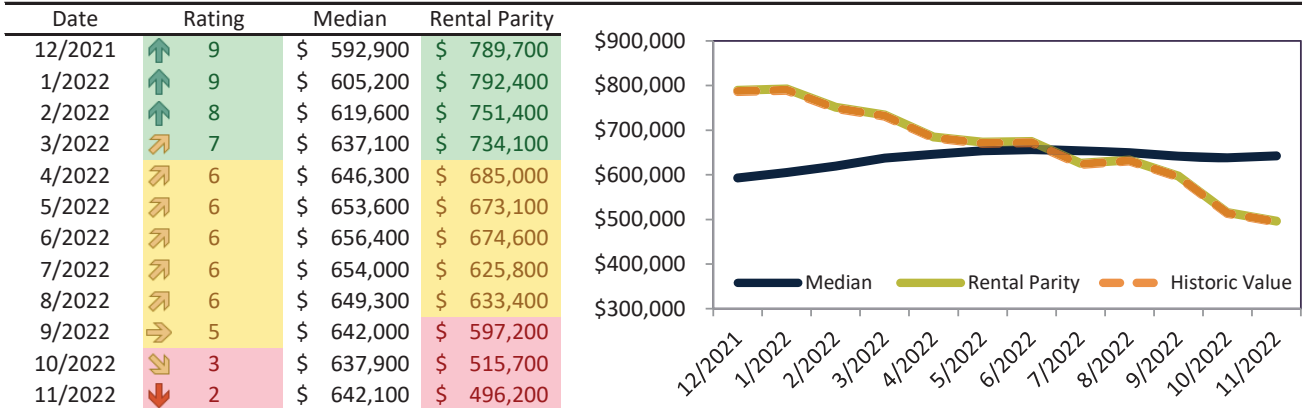


Wildomar Housing Market Value & Trends Update

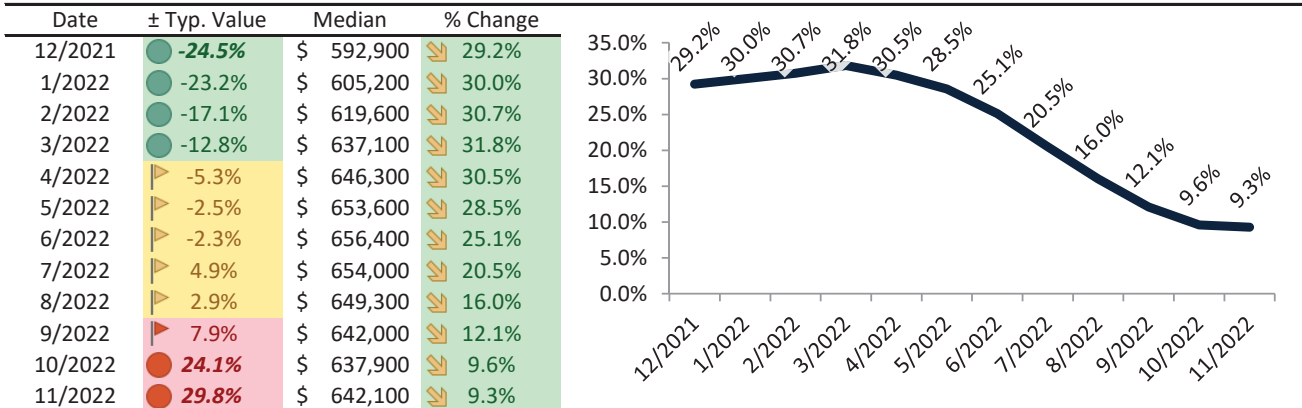
Historically, properties in this market sell at a -0.4% discount. Today's premium is 29.4%. This market is 29.8% overvalued. Median home price is \$642,100. Prices rose 9.3% year-over-year. Monthly cost of ownership is \$4,062, and rents average \$3,139, making owning \$922 per month more costly than renting. Rents rose 9.7% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 2

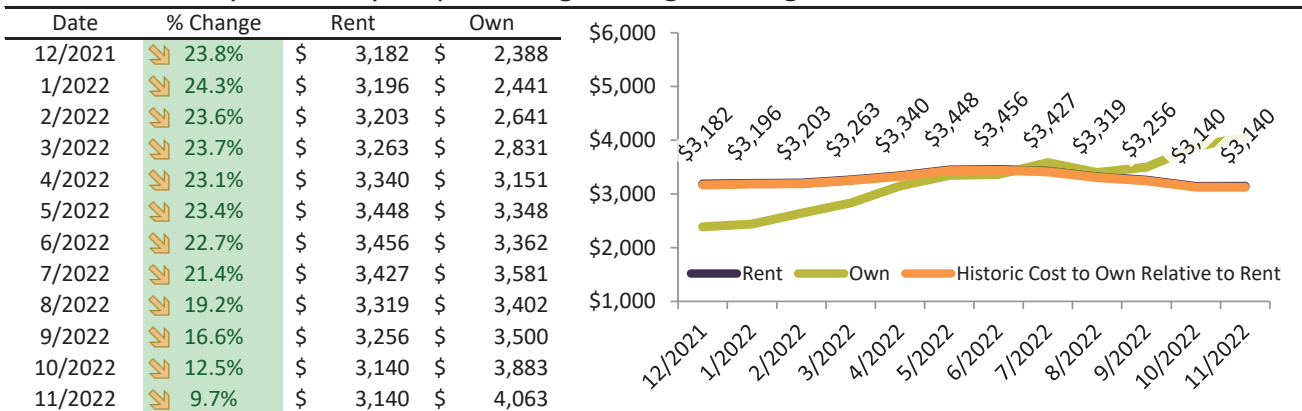
Median Home Price and Rental Parity trailing twelve months



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



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

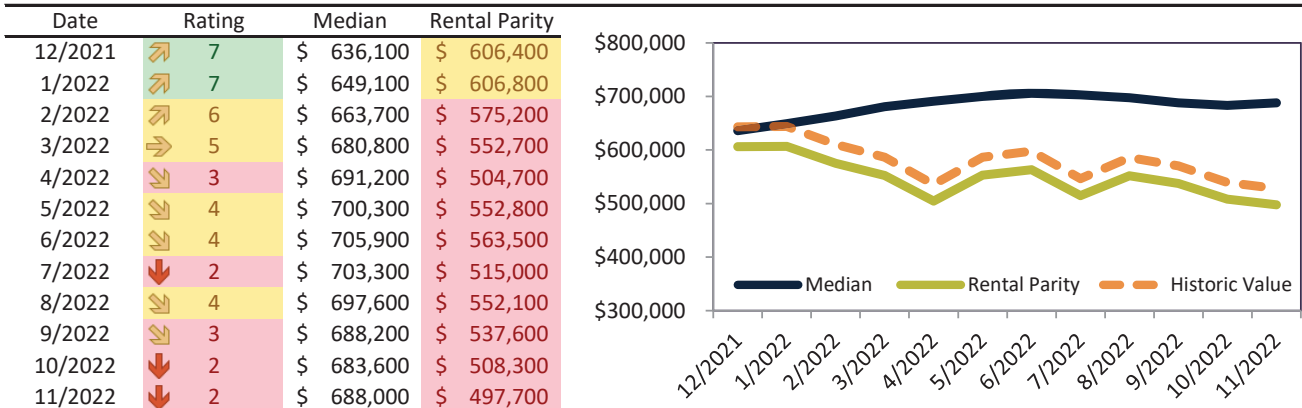


Winchester Housing Market Value & Trends Update

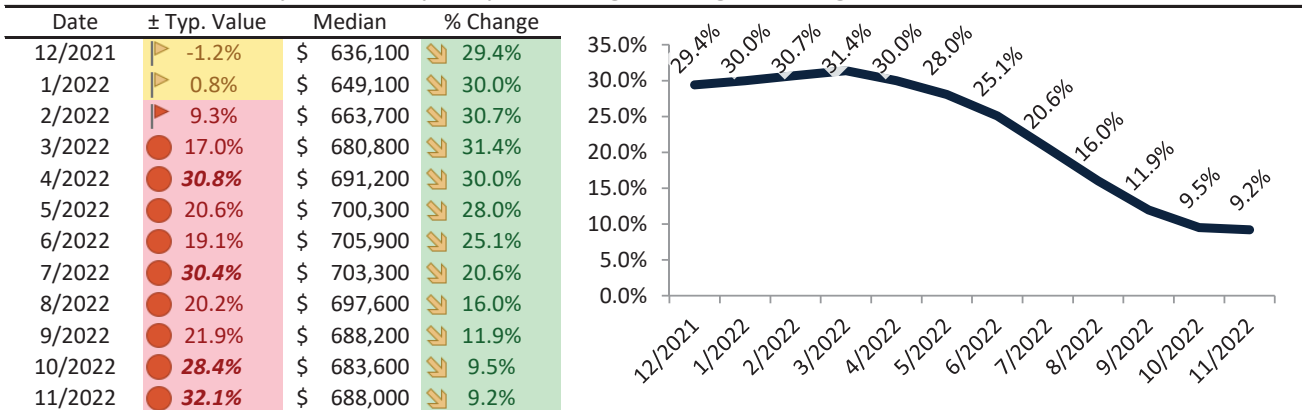
Historically, properties in this market sell at a 6.1% premium. Today's premium is 38.2%. This market is 32.1% overvalued. Median home price is \$688,000. Prices rose 9.2% year-over-year. Monthly cost of ownership is \$4,353, and rents average \$3,149, making owning \$1,203 per month more costly than renting. Rents rose 21.0% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 2

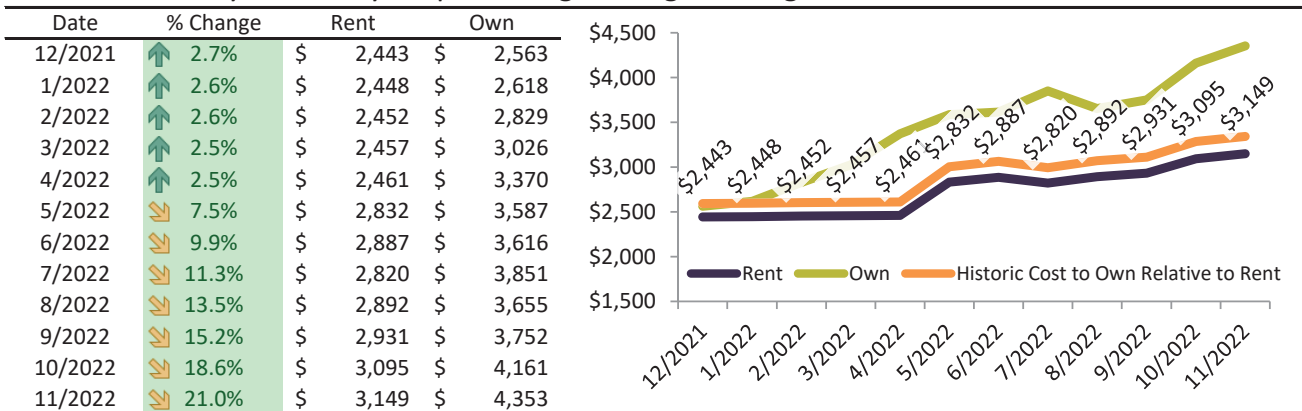
Median Home Price and Rental Parity trailing twelve months



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



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



TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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

Orange County Housing Market Value & Trends Update

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

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

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

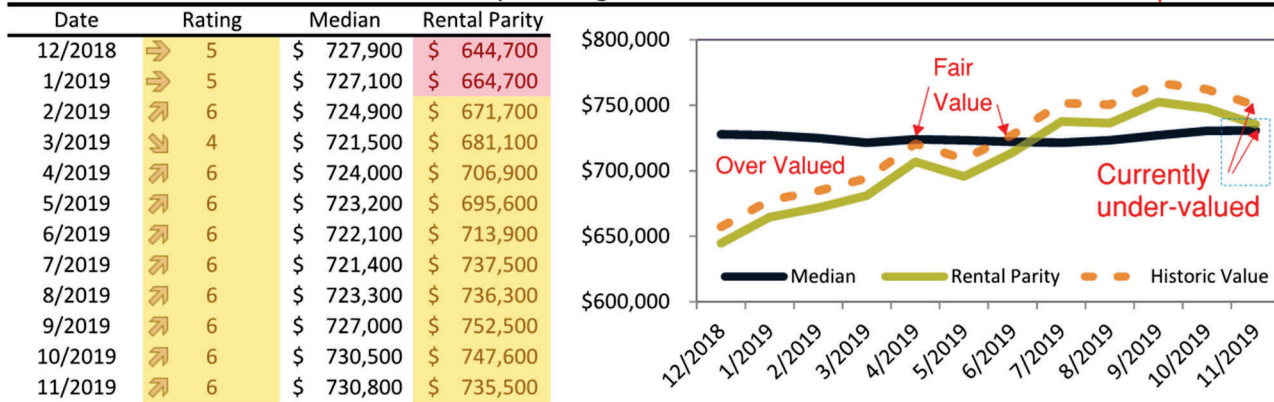
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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



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

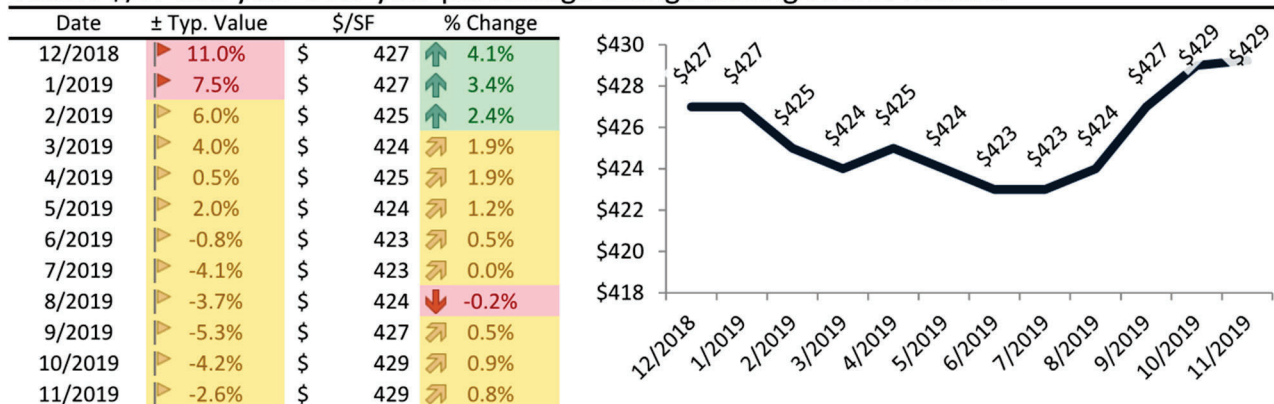
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic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

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

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

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

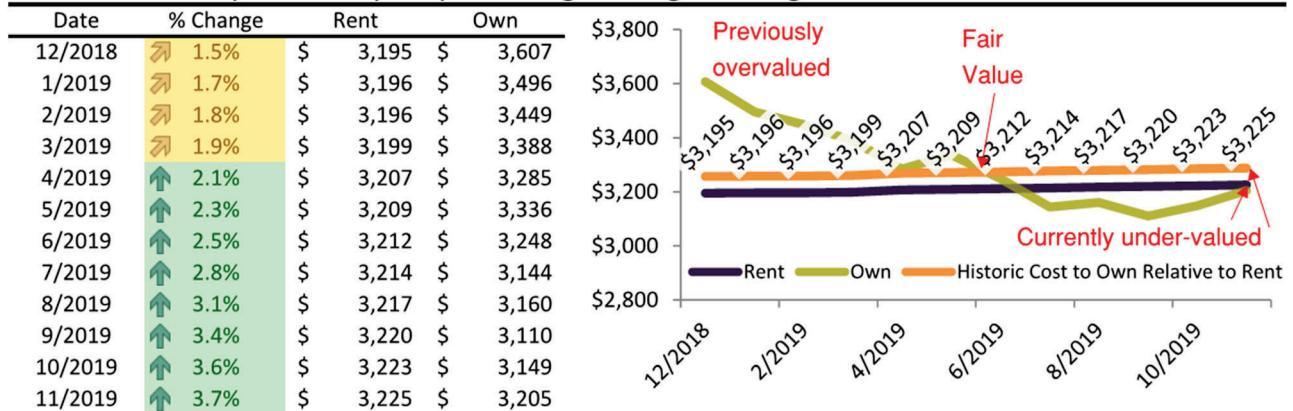
Resale \$/SF and year-over-year percentage change trailing twelve months



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

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

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

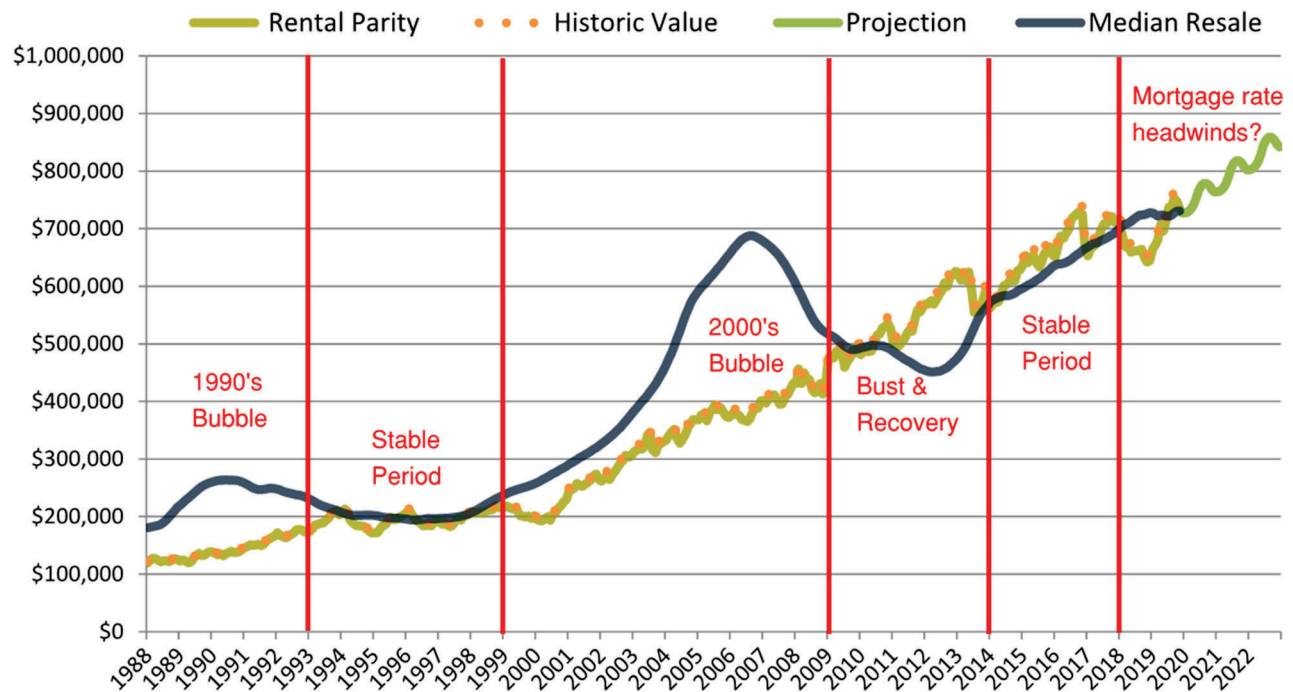


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

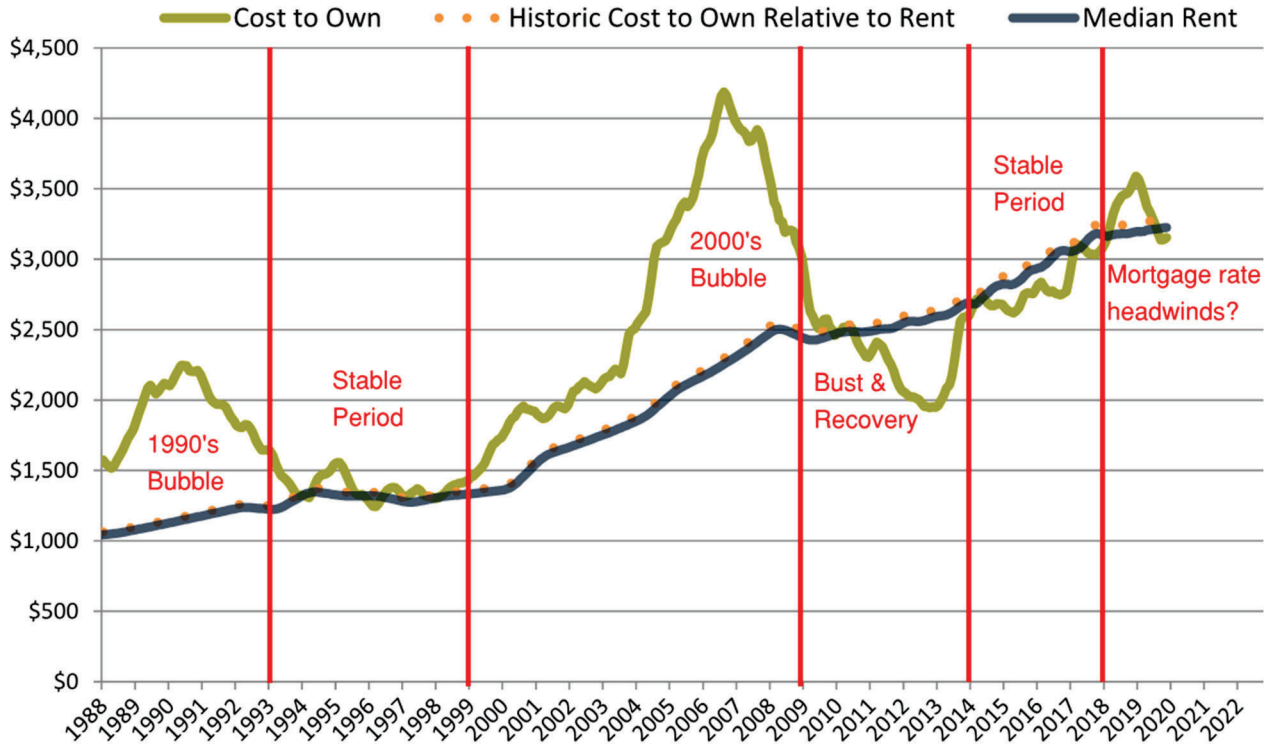
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

Orange County median home price since January 1988



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

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



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

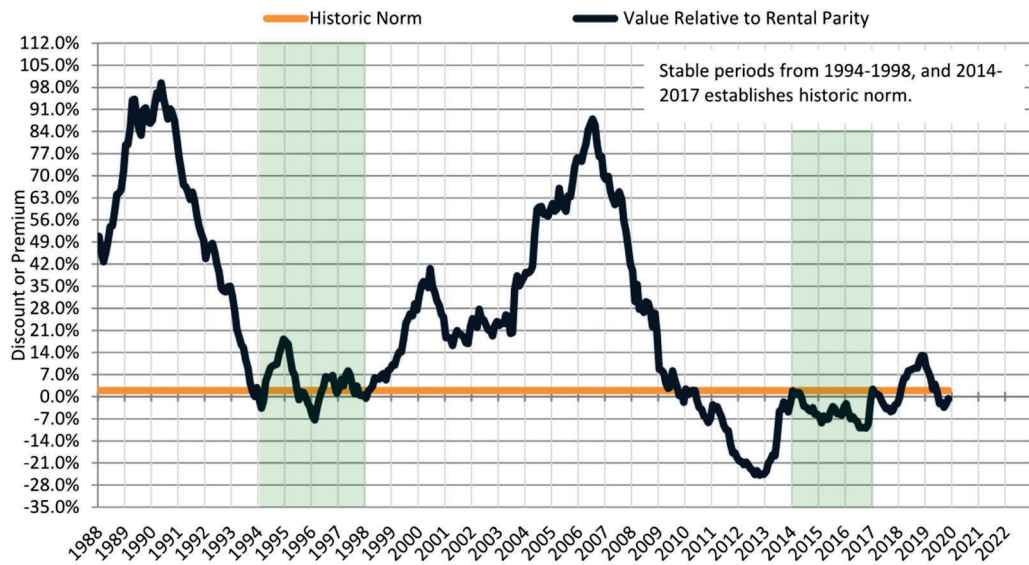
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988

HISTORIC VALUATION

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

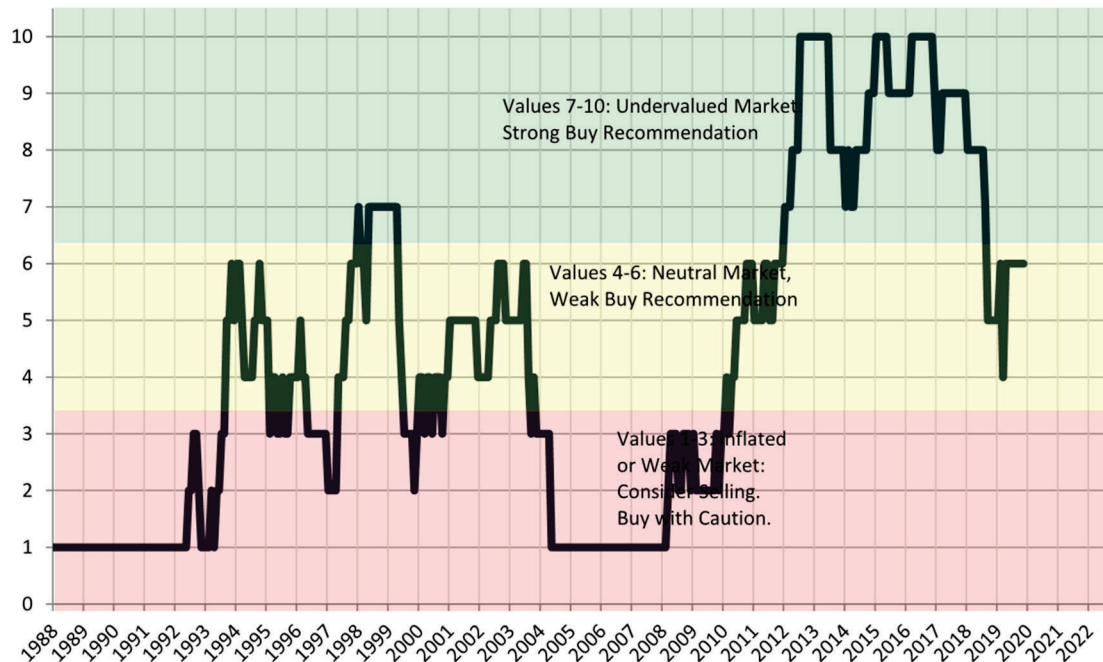
The chart above shows, at a glance, how close the market trades to its historic norm.

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



TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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