# County of Riverside

# **CALIFORNIA**

April 2023



# HOUSING REPORT

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# The Real State of USA Real Estate

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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 13.0%. This market is 22.5% overvalued. Median home price is \$564,900. Prices rose 1.2% year-over-year.

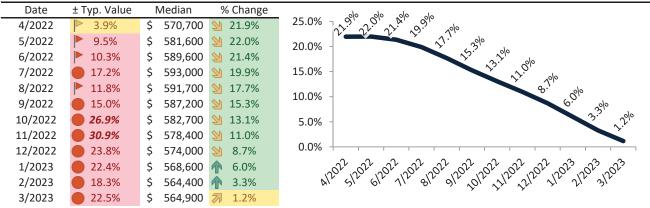
Monthly cost of ownership is \$3,368, and rents average \$2,981, making owning \$386 per month more costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 5.1%.

#### Market rating = 3

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

Date		Rating	N	∕ledian	Re	ntal Parity		
4/2022	团	6	\$	570,700	\$	604,600		
5/2022	=>	5	\$	581,600	\$	581,800	\$720,000 -	
6/2022	$\Rightarrow$	5	\$	589,600	\$	585,000		
7/2022	2	4	\$	593,000	\$	550,800	\$620,000 -	
8/2022	$\Rightarrow$	5	\$	591,700	\$	578,300		
9/2022	21	4	\$	587,200	\$	556,700	\$520,000 -	
10/2022	2	3	\$	582,700	\$	496,300	¢420.000	
11/2022	•	2	\$	578,400	\$	476,500	\$420,000 -	Median Rental Parity — Historic Value
12/2022	21	3	\$	574,000	\$	502,100	\$320,000 -	Relital Failty - Historic Value
1/2023	2	4	\$	568,600	\$	503,800	. ,	
2/2023	$\Rightarrow$	5	\$	564,400	\$	519,000	. \	502 1202 (1202 1202 21203 21202 1202 1202 1202 2
3/2023	2	3	\$	564,900	\$	500,000	<i>⊗</i> /	21 01 11 21 21 21 21 21 31

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



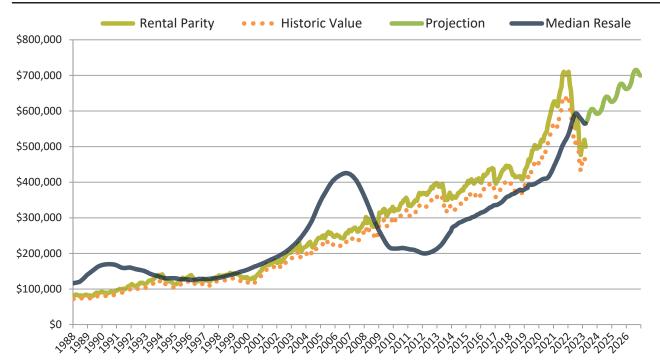
#### Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	
4/2022	218.9%	\$ 2,948	\$ 2,783	\$5,000 -
5/2022	<b>18.6%</b>	\$ 2,981	\$ 2,979	73/333
6/2022	<b>17.7%</b>	\$ 2,997	\$ 3,020	\$4,000 - 30 50 50 50 50 50 50 50 50 50 50 50 50 50
7/2022	<b>16.8%</b>	\$ 3,016	\$ 3,247	خاری کاری کاری کی
8/2022	<b>15.3%</b>	\$ 3,030	\$ 3,100	\$3,000 -
9/2022	213.8%	\$ 3,035	\$ 3,201	
10/2022	2 12.2%	\$ 3,021	\$ 3,547	\$2,000 -
11/2022	2 10.7%	\$ 3,015	\$ 3,660	Rent Own Historic Cost to Own Relative to Rent
12/2022	<b>9.4%</b>	\$ 2,991	\$ 3,419	\$1,000
1/2023	<b>2</b> 8.1%	\$ 2,980	\$ 3,362	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
2/2023	<b>2</b> 7.1%	\$ 2,977	\$ 3,237	"Lay 2 Lay 1 Lay 1 Lay 2 Lay 2 Lay 1 Lay 1 Lay 1 Lay 1 Lay 1 Lay 3 Lay
3/2023	<b>5.8%</b>	\$ 2,982	\$ 3,368	у у у

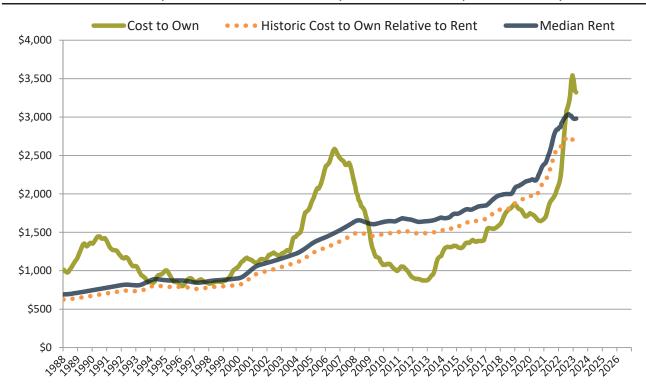
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# Riverside County median home price since January 1988



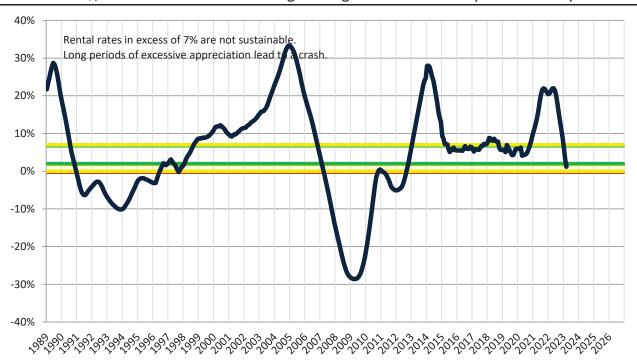
#### Riverside County median rent and monthly cost of ownership since January 1988



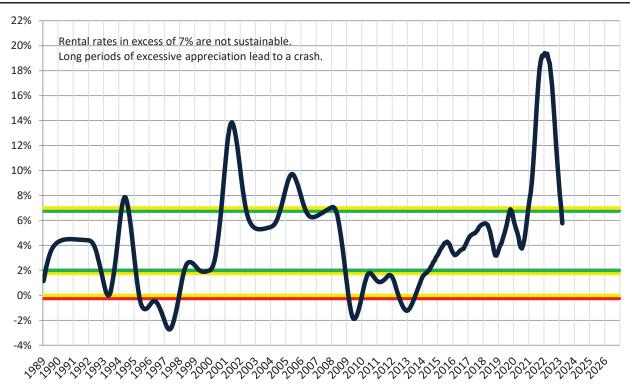
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# Resale \$/SF Year-over-Year Percentage Change: Riverside County since January 1989



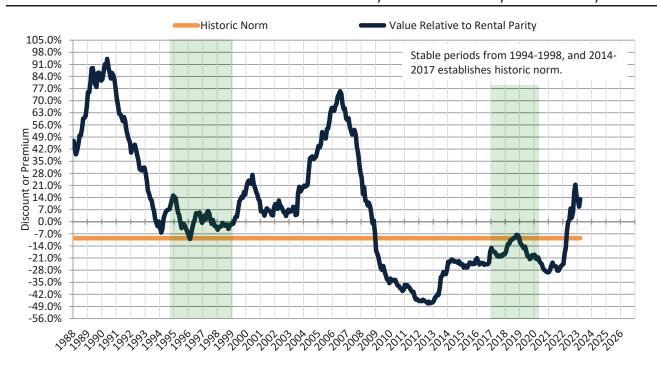
Rental \$/SF Year-over-Year Percentage Change: Riverside County since January 1989



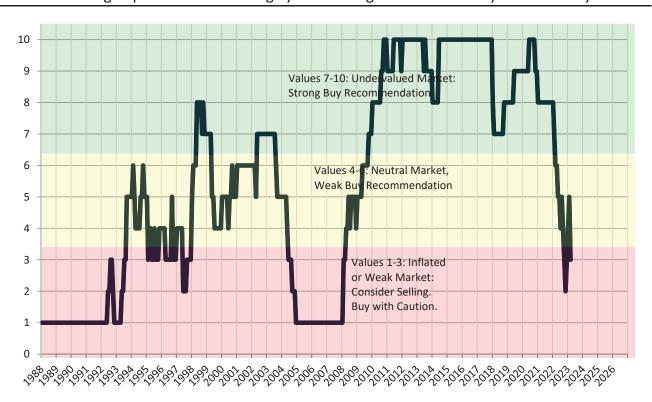
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#### Historic Median Home Price Relative to Rental Parity: Riverside County since January 1988



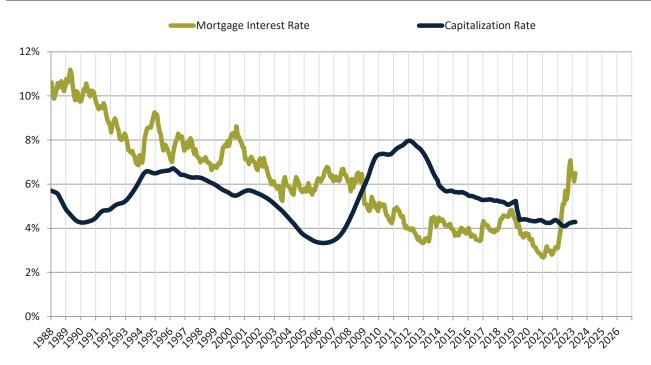
# TAIT Housing Report® Market Timing System Rating: Riverside County since January 1988



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# Cash Investor Capitalization Rate: Riverside County since January 1988



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



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

Study Area		Median Resale \$		Resale % nange YoY		Median Resale \$	Rent % Change YoY	ledian ent \$	ost of nership	nership n./Disc.	Cap Rate
Riverside County	\$	564,900	A	1.2%	\$	564,900	<b>1</b> 5.8%	\$ 2,982	\$ 3,368	\$ 387	5.1%.
San Bernardino County	\$	512,800	匆	1.5%	\$	512,800	<b>6.0%</b>	\$ 2,548	\$ 3,058	\$ 510	4.8%.
Riverside, CA	\$	542,600	匆	1.5%	\$	542,600	<b>1</b> 5.8%	\$ 2,837	\$ 3,235	\$ 398	5.0%.
Banning	\$	388,000	1	3.5%	\$	388,000	<b>13.5%</b>	\$ 2,211	\$ 2,314	\$ 103	5.5%.
Beaumont	\$	500,600	刁	0.8%	\$	500,600	<b>19.8%</b>	\$ 2,793	\$ 2,985	\$ 192	5.4%.
Calimesa	\$	527,000	A	0.3%	\$	527,000	<b>1</b> 3.3%	\$ 2,199	\$ 3,142	\$ 943	4.0%.
Canyon Lake	\$	652,700	•	-1.6%	\$	652,700	<b>-</b> 0.1%	\$ 2,235	\$ 3,892	\$ 1,657	3.3%.
Cathedral City	\$	474,200	A	1.4%	\$	474,200	<b>5.4%</b>	\$ 2,510	\$ 2,828	\$ 318	5.1%.
Coachella	\$	391,700	1	5.4%	\$	391,700	<b>3</b> 1.4%	\$ 1,917	\$ 2,336	\$ 418	4.7%.
Corona	\$	693,100	A	0.2%	\$	693,100	<b>5.5%</b>	\$ 3,169	\$ 4,133	\$ 964	4.4%.
Corona Hills	\$	668,400	•	-0.9%	\$	668,400	<b>1</b> 2.3%	\$ 2,710	\$ 3,986	\$ 1,276	3.9%.
South Corona	\$	823,500	•	-0.6%	\$	823,500	<b>1</b> 3.9%	\$ 3,239	\$ 4,910	\$ 1,671	3.8%.
Desert Hot Springs	\$	362,900	1	3.3%	\$	362,900	<b>3.8%</b>	\$ 1,971	\$ 2,164	\$ 193	5.2%.
Eastvale	\$	846,700	刁	1.6%	\$	846,700	<b>1</b> 3.1%	\$ 3,704	\$ 5,049	\$ 1,345	4.2%.
Glen Avon	\$	453,500	1	2.4%	\$	453,500	<b>1</b> 3.5%	\$ 2,396	\$ 2,704	\$ 309	5.1%.
Hemet	\$	410,900	1	2.0%	\$	410,900	≥ 9.2%	\$ 2,559	\$ 2,450	\$ (109)	6.0%.
Indian Wells	\$ :	1,232,500	1	4.8%	\$ 1	1,232,500	<b>1</b> 3.7%	\$ 8,004	\$ 7,349	\$ (655)	6.2%.
Indio	\$	499,300	1	5.6%	\$	499,300	<b>5.8%</b>	\$ 2,593	\$ 2,977	\$ 385	5.0%.
Lake Elsinore	\$	540,100	•	-0.7%	\$	540,100	<b>5.2%</b>	\$ 2,884	\$ 3,221	\$ 337	5.1%.
Menifee	\$	532,400	A	0.4%	\$	532,400	6.3%	\$ 2,998	\$ 3,175	\$ 177	5.4%.
Sun City	\$	399,600	A	1.2%	\$	399,600	<b>3.1%</b>	\$ 1,893	\$ 2,383	\$ 490	4.5%.
Mira Loma	\$	527,500	A	1.3%	\$	527,500	<b>3.4</b> %	\$ 2,638	\$ 3,145	\$ 507	4.8%.
Moreno Valley	\$	502,400	A	0.7%	\$	502,400	4.8%	\$ 2,709	\$ 2,996	\$ 287	5.2%.
Blythe	\$	216,900	1	2.4%	\$	216,900	<b>1</b> 3.7%	\$ 1,647	\$ 1,293	\$ (353)	7.3%.

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# 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	\$ 637,60	0 🜓 -0.6%	\$ 637,600	<b>1.8%</b>	\$ 3,119	\$ 3,802	\$ 683	4.7%.
Norco	\$ 792,20	0 🔊 1.3%	\$ 792,200	<b>3.7%</b>	\$ 2,868	\$ 4,724	\$ 1,855	3.5%.
Nuevo	\$ 518,10	0.3%	\$ 518,100	<b>1</b> 3.7%	\$ 2,266	\$ 3,089	\$ 823	4.2%.
Palm Desert	\$ 560,00	0 1.5%	\$ 560,000	≥ 7.2%	\$ 4,168	\$ 3,339	\$ (828)	7.1%.
Palm Springs	\$ 663,30	0 14.1%	\$ 663,300	<b>15.4%</b>	\$ 4,579	\$ 3,955	\$ (624)	6.6%.
Pedley	\$ 478,50	0 1 2.7%	\$ 478,500	<b>3</b> 1.7%	\$ 2,510	\$ 2,853	\$ 344	5.0%.
Perris	\$ 491,10	0 🔊 1.7%	\$ 491,100	<b>2</b> 16.7%	\$ 2,773	\$ 2,928	\$ 155	5.4%.
Rancho Mirage	\$ 863,90	0	\$ 863,900	<b>12.7%</b>	\$ 4,510	\$ 5,151	\$ 641	5.0%.
Riverside	\$ 581,40	0 🔊 1.3%	\$ 581,400	<b>1.8%</b>	\$ 2,797	\$ 3,467	\$ 670	4.6%.
Arlanza	\$ 508,00	0 1 4.0%	\$ 508,000	<b>3</b> 1.9%	\$ 2,258	\$ 3,029	\$ 771	4.3%.
Canyon Crest	\$ 664,50	0.1%	\$ 664,500	<b>1.4%</b>	\$ 2,656	\$ 3,962	\$ 1,307	3.8%.
La Sierra	\$ 559,00	0 🔊 2.0%	\$ 559,000	4.1%	\$ 2,427	\$ 3,333	\$ 906	4.2%.
La Sierra South	\$ 584,40	0.0%	\$ 584,400	<b>1</b> 3.6%	\$ 2,440	\$ 3,485	\$ 1,045	4.0%.
Magnolia Center	\$ 529,70	0 1 2.7%	\$ 529,700	4.6%	\$ 2,307	\$ 3,159	\$ 852	4.2%.
Orangecrest	\$ 700,30	0 -0.7%	\$ 700,300	<b>1.3%</b>	\$ 2,688	\$ 4,176	\$ 1,488	3.7%.
Ramona	\$ 722,80	0 -2.0%	\$ 722,800	<b>1</b> 2.8%	\$ 3,002	\$ 4,310	\$ 1,308	4.0%.
University	\$ 534,60	0.8%	\$ 534,600	<b>1</b> 3.3%	\$ 2,370	\$ 3,188	\$ 817	4.3%.
Rubidoux	\$ 397,30	0 🔊 1.1%	\$ 397,300	<b>1</b> 3.4%	\$ 2,382	\$ 2,369	\$ (13)	5.8%.
San Jacinto	\$ 442,20	0.9%	\$ 442,200	<b>୬</b> 11.1%	\$ 2,217	\$ 2,637	\$ 420	4.8%.
Sunnyslope	\$ 396,30	0.1%	\$ 396,300	<b>1</b> 3.3%	\$ 2,430	\$ 2,363	\$ (67)	5.9%.
Temecula	\$ 698,30	0 🜓 -1.2%	\$ 698,300	<b>5</b> .9%	\$ 3,221	\$ 4,164	\$ 943	4.4%.
Thousand Palms	\$ 355,80	0.0%	\$ 355,800	<b>1</b> 3.7%	\$ 2,159	\$ 2,122	\$ (37)	5.8%.
Wildomar	\$ 596,90	0 🜓 -1.7%	\$ 596,900	<b>3</b> 1.6%	\$ 3,114	\$ 3,559	\$ 445	5.0%.
Winchester	\$ 640,60	0 • -0.6%	\$ 640,600	<b>26.5%</b>	\$ 3,145	\$ 3,820	\$ 675	4.7%.

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

Study Area	F	Rating	ı	Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Riverside County	20	3	\$	564,900	\$	500,000	<b>13.0%</b>	-9.5%	22.5%
San Bernardino County	2	3	\$	512,800	\$	427,300	18.8%	-8.9%	27.7%
Riverside, CA	29	3	\$	542,600	\$	475,700	14.1%	-10.5%	24.6%
Banning	Ψ	2	\$	388,000	\$	370,700	▶ 4.6%	-32.0%	36.6%
Beaumont	2	3	\$	500,600	\$	468,300	6.9%	-8.2%	15.1%
Calimesa	Ψ	1	\$	527,000	\$	368,800	42.9%	-7.4%	50.3%
Canyon Lake	•	1	\$	652,700	\$	374,700	74.2%	-3.5%	77.7%
Cathedral City	•	1	\$	474,200	\$	420,900	<b>1</b> 2.6%	-28.2%	<b>40.8%</b>
Coachella	Ψ	1	\$	391,700	\$	321,500	19.2%	-25.9%	<b>45.1%</b>
Corona	•	2	\$	693,100	\$	531,400	30.4%	-4.4%	<b>34.8%</b>
Corona Hills	•	1	\$	668,400	\$	454,400	<b>47.1</b> %	-5.5%	<b>52.6%</b>
South Corona	Ψ	1	\$	823,500	\$	543,200	<b>51.6%</b>	-5.2%	<b>56.8%</b>
Desert Hot Springs	2	3	\$	362,900	\$	330,500	9.8%	-27.3%	37.1%
Eastvale	•	2	\$	846,700	\$	621,100	36.3%	2.3%	<b>34.0%</b>
Glen Avon	$\Rightarrow$	5	\$	453,500	\$	401,700	12.9%	-14.7%	27.6%
Hemet	A	6	\$	410,900	\$	429,100	⊳ -4.2%	-17.3%	13.1%
Indian Wells	<b>₽</b>	5	\$ 1	1,232,500	\$ 1	1,342,300	▶ -8.2%	-32.1%	23.9%
Indio	2	3	\$	499,300	\$	434,800	<b>1</b> 4.8%	-26.3%	<b>41.1%</b>
Lake Elsinore	2	4	\$	540,100	\$	483,600	<b>11.7%</b>	-6.3%	<b>1</b> 8.0%
Menifee	2	4	\$	532,400	\$	502,700	▶ 5.9%	-11.3%	17.2%
Sun City	•	1	\$	399,600	\$	317,300	26.0%	-24.5%	50.5%
Mira Loma	20	4	\$	527,500	\$	442,400	19.2%	0.0%	19.2%
Moreno Valley	29	3	\$	502,400	\$	454,300	▶ 10.6%	-15.5%	26.1%
Blythe	A	6	\$	216,900	\$	276,100	<b>-21.5</b> %	-42.1%	20.6%

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

Study Area	F	Rating	ı	Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Murrieta	21	3	\$	637,600	\$	523,000	21.9%	0.8%	21.1%
Norco	Ψ	1	\$	792,200	\$	481,000	64.7%	-10.5%	65.3%
Nuevo	Ψ	1	\$	518,100	\$	380,000	36.4%	-8.8%	45.2%
Palm Desert	A	6	\$	560,000	\$	698,900	19.9%	-27.9%	▶ 8.0%
Palm Springs	$\Rightarrow$	5	\$	663,300	\$	767,900	<b>-</b> 13.7%	-34.4%	20.7%
Pedley	21	3	\$	478,500	\$	420,800	13.7%	-11.5%	25.2%
Perris	21	3	\$	491,100	\$	465,000	▶ 5.6%	-14.0%	<b>1</b> 9.6%
Rancho Mirage	Ψ	1	\$	863,900	\$	756,300	14.2%	-31.2%	<b>45.4%</b>
Riverside	Ψ	2	\$	581,400	\$	469,000	24.0%	-8.2%	32.2%
Arlanza	Ψ	1	\$	508,000	\$	378,700	<b>34.1%</b>	-20.5%	<b>54.6%</b>
Canyon Crest	Ψ	1	\$	664,500	\$	445,300	<b>49.2</b> %	-2.3%	<b>51.5%</b>
La Sierra	Ψ	1	\$	559,000	\$	407,000	37.3%	-11.6%	<b>48.9%</b>
La Sierra South	Ψ	1	\$	584,400	\$	409,200	<b>42.8%</b>	-7.6%	<b>50.4%</b>
Magnolia Center	Ψ	1	\$	529,700	\$	386,800	<b>37.0</b> %	-15.0%	<b>52.0%</b>
Orangecrest	Ψ	1	\$	700,300	\$	450,800	<b>55.4%</b>	0.7%	<b>54.7%</b>
Ramona	Ψ	1	\$	722,800	\$	503,500	<b>43.5%</b>	2.9%	<b>40.6%</b>
University	Ψ	1	\$	534,600	\$	397,500	34.5%	-17.2%	<b>51.7%</b>
Rubidoux	21	4	\$	397,300	\$	399,400	<b> </b> ▷ -0.6%	-19.8%	<b>1</b> 9.2%
San Jacinto	Ψ	1	\$	442,200	\$	371,800	<b>1</b> 8.9%	-11.8%	<b>30.7%</b>
Sunnyslope	$\Rightarrow$	5	\$	396,300	\$	407,400	▶ -2.7%	-14.9%	<b>12.2%</b>
Temecula	•	2	\$	698,300	\$	540,000	29.3%	-2.0%	31.3%
Thousand Palms	•	2	\$	355,800	\$	362,000	<b> </b> -1.7%	-35.1%	33.4%
Wildomar	•	2	\$	596,900	\$	522,200	<b>1</b> 4.3%	-0.4%	<b>1</b> 4.7%
Winchester	21	3	\$	640,600	\$	527,400	21.4%	6.1%	<b>15.3%</b>

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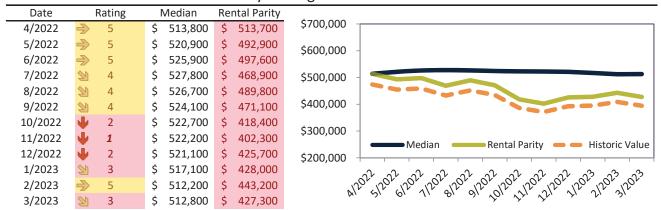
# San Bernardino County Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.9% discount. Today's premium is 18.8%. This market is 27.7% overvalued. Median home price is \$512,800. Prices rose 1.5% year-over-year.

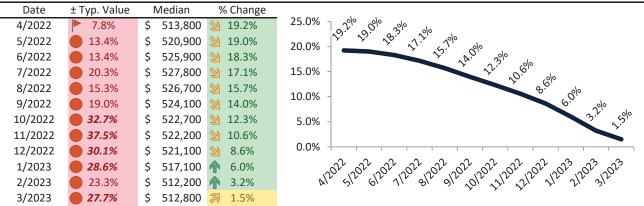
Monthly cost of ownership is \$3,057, and rents average \$2,547, making owning \$509 per month more costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 4.8%.

#### 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	\$4,500 ¬
4/2022	<b>16.7%</b>	\$ 2,505	\$ 2,505	
5/2022	<b>16.0%</b>	\$ 2,525	\$ 2,668	\$4,000 -
6/2022	<b>15.2%</b>	\$ 2,549	\$ 2,694	\$3,500 - 60 25 28 28 28 28 28 28 28 28 28 28
7/2022	<b>14.2%</b>	\$ 2,568	\$ 2,890	\$3,500 3,50 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5
8/2022	<b>2</b> 12.8%	\$ 2,566	\$ 2,759	\$2,500 -
9/2022	<b>11.5%</b>	\$ 2,569	\$ 2,857	\$2,000 -
10/2022	2 10.4%	\$ 2,548	\$ 3,182	
11/2022	9.8%	\$ 2,545	\$ 3,304	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
12/2022	<b>2</b> 8.9%	\$ 2,536	\$ 3,104	\$1,000
1/2023	<b>2</b> 8.0%	\$ 2,531	\$ 3,058	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
2/2023	<b>6.9%</b>	\$ 2,542	\$ 2,938	"1505 1505 91505 11505 91505 91505 11505 11505 11505 91505 31505
3/2023	<b>6.0%</b>	\$ 2,548	\$ 3,058	у у у

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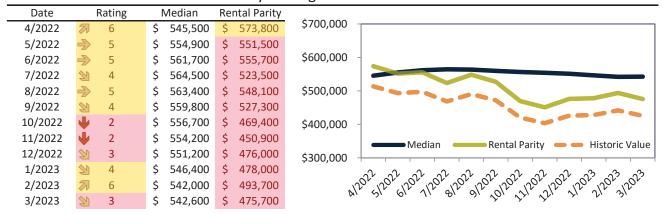
# Riverside, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.5% discount. Today's premium is 14.1%. This market is 24.6% overvalued. Median home price is \$542,600. Prices rose 1.5% year-over-year.

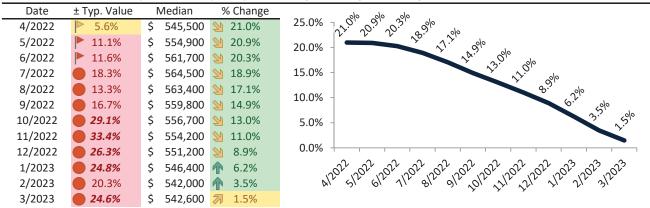
Monthly cost of ownership is \$3,235, and rents average \$2,837, making owning \$398 per month more costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.

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	\$7,000 ¬
4/2022	<b>17.9%</b>	\$ 2,798	\$	2,660	
5/2022	<b>17.3%</b>	\$ 2,825	\$	2,842	\$6,000 -
6/2022	<b>16.5%</b>	\$ 2,847	\$	2,877	\$5,000 - 20 20 20 20 20 20 20 20 20 20 20 20 20
7/2022	<b>15.5%</b>	\$ 2,867	\$	3,091	\$4,000 - 31, 18 - 32,
8/2022	<b>14.1%</b>	\$ 2,872	\$	2,951	\$3,000
9/2022	2 12.6%	\$ 2,875	\$	3,052	\$2,000 -
10/2022	<b>11.2%</b>	\$ 2,857	\$	3,389	
11/2022	2 10.2%	\$ 2,853	\$	3,507	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
12/2022	<b>9.1%</b>	\$ 2,836	\$	3,283	\$0
1/2023	<b>2</b> 8.0%	\$ 2,827	\$	3,231	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
2/2023	<b>6.9%</b>	\$ 2,832	\$	3,108	"1505 1505 (1505 11505 1505 1505 1505 1705 1705 17505 17505 17505 17505
3/2023	<b>5.8%</b>	\$ 2,837	\$	3,235	у у у

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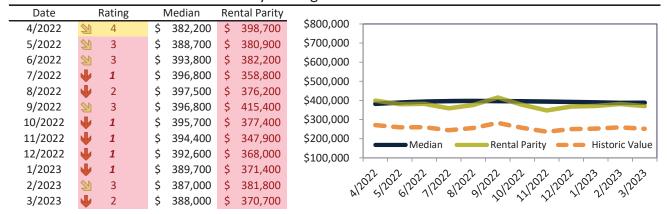
# Banning Housing Market Value & Trends Update

Historically, properties in this market sell at a -32.0% discount. Today's premium is 4.6%. This market is 36.6% overvalued. Median home price is \$388,000. Prices rose 3.5% year-over-year.

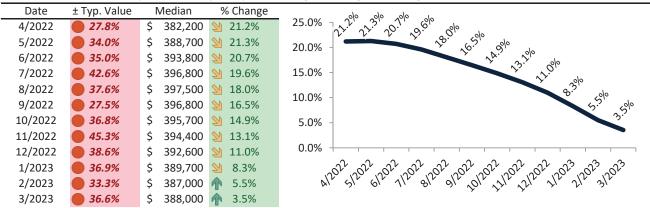
Monthly cost of ownership is \$2,313, and rents average \$2,211, making owning \$102 per month more costly than renting. Rents rose 13.5% year-over-year. The current capitalization rate (rent/price) is 5.5%.

#### 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

% Change	Ren	it	Own	\$3,000 7
<b>5.2%</b>	\$ 1,	,944 \$	1,864	\$2,500 - 84 85 85 86 87 57 67 78 57 57 57 57 67 78
<b>5.1%</b>	\$ 1,	,951 \$	1,991	\$2,500 - 51,960 - 52,965 - 51,965 - 51,765 - 1,265 - 1,
<b>5.0%</b>	\$ 1,	,958 \$	2,017	22, 22, 22, 22, 22,
4.9%	\$ 1,	,965 \$	2,173	\$2,000 -
4.8%	\$ 1,	,971 \$	2,082	\$1,500
<b>9.8%</b>	\$ 2	,265 \$	2,163	\$1,500
<b>11.8%</b>	\$ 2	,297 \$	2,409	\$1,000 -
<b>12.3%</b>	\$ 2,	,202 \$	2,495	Rent Own Historic Cost to Own Relative to Rent
<b>12.8%</b>	\$ 2	,192 \$	2,339	\$500
2 13.1%	\$ 2,	,196 \$	2,304	22 22 22 22 22 22 22 22 22 22 23 23 23
<b>13.1%</b>	\$ 2	,190 \$	2,220	"Lay 2120, 9125, 1150, 8125, 3155, 1015, 1125, 1125, 1125, 1125, 3125, 3125, 3
<b>13.5%</b>	\$ 2,	,211 \$	2,314	<b>y y y</b>
	↑ 5.2% ↑ 5.1% ↑ 5.0% ↑ 4.9% ↑ 4.8% № 9.8% № 11.8% № 12.3% № 12.3% № 13.1% № 13.1%	↑ 5.2% \$ 1 ↑ 5.1% \$ 1 ↑ 5.0% \$ 1 ↑ 4.9% \$ 1 ↑ 4.8% \$ 1 ≥ 9.8% \$ 2 ≥ 11.8% \$ 2 ≥ 12.3% \$ 2 ≥ 12.3% \$ 2 ≥ 13.1% \$ 2	↑ 5.2% \$ 1,944 \$   ↑ 5.1% \$ 1,951 \$   ↑ 5.0% \$ 1,958 \$   ↑ 4.9% \$ 1,965 \$   ↑ 4.8% \$ 1,971 \$   № 9.8% \$ 2,265 \$   № 11.8% \$ 2,297 \$   № 12.3% \$ 2,202 \$   № 12.8% \$ 2,192 \$   № 13.1% \$ 2,196 \$   № 13.1% \$ 2,190 \$	↑ 5.2% \$ 1,944 \$ 1,864 ↑ 5.1% \$ 1,951 \$ 1,991 ↑ 5.0% \$ 1,958 \$ 2,017 ↑ 4.9% \$ 1,965 \$ 2,173 ↑ 4.8% \$ 1,971 \$ 2,082 № 9.8% \$ 2,265 \$ 2,163 № 11.8% \$ 2,297 \$ 2,409 № 12.3% \$ 2,202 \$ 2,495 № 12.8% \$ 2,192 \$ 2,339 № 13.1% \$ 2,196 \$ 2,304 № 13.1% \$ 2,190 \$ 2,220

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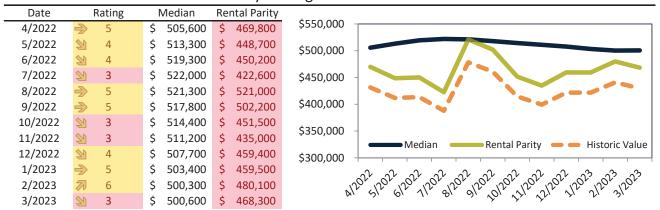
# Beaumont Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.2% discount. Today's premium is 6.9%. This market is 15.1% overvalued. Median home price is \$500,600. Prices rose 0.8% year-over-year.

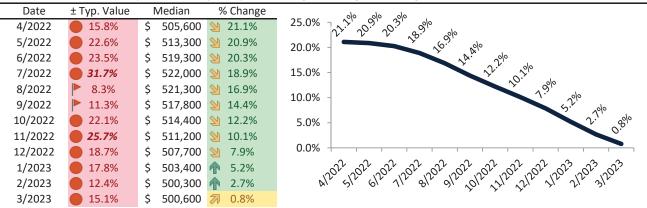
Monthly cost of ownership is \$2,985, and rents average \$2,792, making owning \$192 per month more costly than renting. Rents rose 19.8% year-over-year. The current capitalization rate (rent/price) is 5.4%.

#### 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	Re	ent	(	Own	¢3.500
4/2022	5.0%	\$	2,291	\$	2,465	\$3,500
5/2022	4.9%	\$	2,299	\$	2,629	\$3,000 - \$2,25 \$2,36 \$2,21 \$2,73 \$2,78 \$2,73 \$2,75 \$2,7
6/2022	4.8%	\$	2,306	\$	2,660	\$3,000 - 30, 50, 50, 50, 50, 50, 50, 50, 50, 50, 5
7/2022	4.7%	\$	2,314	\$	2,858	\$2,500 - 3, -3, -3
8/2022	2 10.8%	\$	2,730	\$	2,731	\$2,000 -
9/2022	<b>12.7%</b>	\$	2,738	\$	2,823	\$2,000 -
10/2022	<b>15.4%</b>	\$	2,749	\$	3,131	\$1,500 -
11/2022	<b>16.8%</b>	\$	2,752	\$	3,234	Rent Own Historic Cost to Own Relative to Rent
12/2022	217.8%	\$	2,737	\$	3,024	\$1,000
1/2023	2 18.2%	\$	2,717	\$	2,977	22 25 25 25 25 25 25 25 25 25 25 25
2/2023	2 19.0%	\$	2,754	\$	2,869	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	2 19.8%	\$	2,793	\$	2,985	у у у

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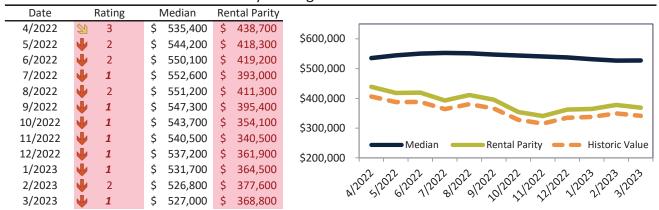
# Calimesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.4% discount. Today's premium is 42.9%. This market is 50.3% overvalued. Median home price is \$527,000. Prices rose 0.3% year-over-year.

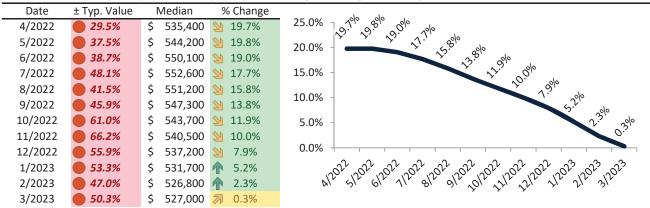
Monthly cost of ownership is \$3,142, and rents average \$2,199, making owning \$943 per month more costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.0%.

#### 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	\$3,500 ¬
4/2022	<b>1</b> 3.5%	\$ 2,139	\$ 2,611	<b>49,300</b>
5/2022	4.0%	\$ 2,143	\$ 2,787	\$3,000 -
6/2022	4.5%	\$ 2,148	\$ 2,818	\$2,500 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,
7/2022	<b>5.0%</b>	\$ 2,152	\$ 3,026	\$2,500 \$\frac{1}{2}\rightharpoonup_{1} \frac{1}{2}\rightharpoonup_{1} \frac{1}{2}\rightharpoon
8/2022	<b>1</b> 5.3%	\$ 2,155	\$ 2,888	\$2,000 -
9/2022	<b>1</b> 5.4%	\$ 2,156	\$ 2,984	<b>42,000</b>
10/2022	<b>1</b> 5.2%	\$ 2,156	\$ 3,310	\$1,500 -
11/2022	<b>4.7%</b>	\$ 2,155	\$ 3,420	Rent Own Historic Cost to Own Relative to Rent
12/2022	<b>4.2%</b>	\$ 2,156	\$ 3,200	\$1,000
1/2023	<b>1</b> 3.6%	\$ 2,156	\$ 3,144	\$\point_1\point_1\point_1\point_1\point_2\point_1\point_1\point_1\point_2\poin
2/2023	<b>1</b> 3.2%	\$ 2,166	\$ 3,021	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	<b>1</b> 3.3%	\$ 2,199	\$ 3,142	<b>y y y</b>

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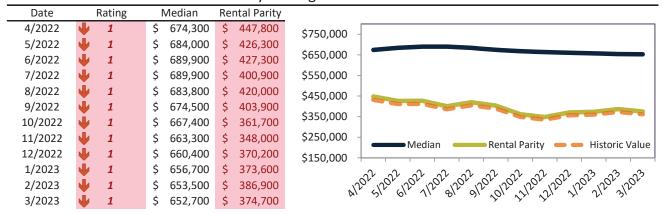
# Canyon Lake Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.5% discount. Today's premium is 74.2%. This market is 77.7% overvalued. Median home price is \$652,700. Prices fell 1.6% year-over-year.

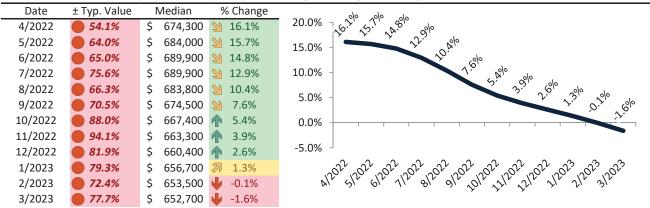
Monthly cost of ownership is \$3,891, and rents average \$2,234, making owning \$1,657 per month more costly than renting. Rents fell 0.1% year-over-year. The current capitalization rate (rent/price) is 3.3%.

#### 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

Data	0/ Chanas	Dan		0	
Date	% Change	Ren	π	Own	\$4,500 ¬
4/2022	<b>-5.6%</b>	\$ 2	2,184 \$	3,288	
5/2022	-5.5%	\$ 2	2,184 \$	3,504	\$4,000 -
6/2022	<b>-7.3</b> %	\$ 2	2,189 \$	3,534	\$3,500 -
7/2022	-7.4%	\$ 2	2,195 \$	3,778	42.000
8/2022	<b>↓</b> -7.4%	\$ 2	2,200 \$	3,582	\$3,000 - \$1, \$1, \$1, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2
9/2022	<b>-7.5%</b>	\$ 2	2,202 \$	3,677	\$2,500 \$\frac{1}{2}\text{1} \frac{1}{2}\text{1}
10/2022	<b>-7.5%</b>	\$ 2	2,202 \$	4,063	\$2,000 -
11/2022	-3.9%	\$ 2	2,202 \$	4,197	Rent Own Historic Cost to Own Relative to Rent
12/2022	-3.0%	\$ 2	2,206 \$	3,934	\$1,500
1/2023	<b>-1.7%</b>	\$ 2	2,210 \$	3,883	\chi^2 \c
2/2023	<b>-1.0%</b>	\$ 2	2,219 \$	3,748	"1703° 1703°
3/2023	<b>-0.1%</b>	\$ 2	2,235 \$	3,892	у у у

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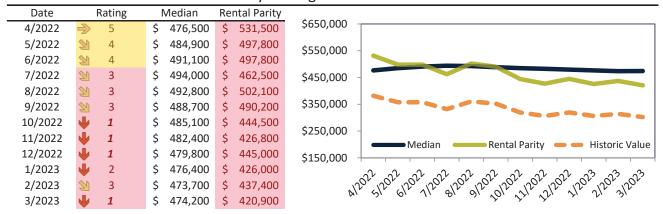
# Cathedral City Housing Market Value & Trends Update

Historically, properties in this market sell at a -28.2% discount. Today's premium is 12.6%. This market is 40.8% overvalued. Median home price is \$474,200. Prices rose 1.4% year-over-year.

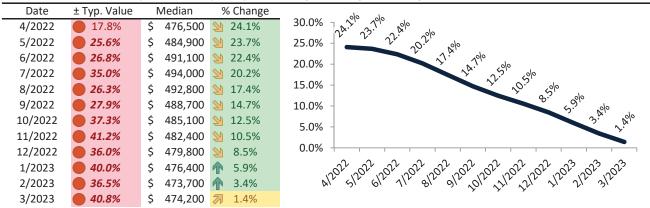
Monthly cost of ownership is \$2,827, and rents average \$2,510, making owning \$317 per month more costly than renting. Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 5.1%.

#### 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 7
4/2022	<b>6.7%</b>	\$ 2,5	92 \$	2,323	\$3,000 + 12,50 2 25,0 25,50 25,50 27,62, 27,62, 27,62, 22,62, 22,62
5/2022	<b>6.4%</b>	\$ 2,5	50 \$	2,484	\$3,000 27,28 27,20 27,23, 27, 63, 27, 10, 27, 1
6/2022	<b>6.5%</b>	\$ 2,5	50 \$	2,515	
7/2022	<b>6.1%</b>	\$ 2,5	33 \$	2,705	\$2,500 -
8/2022	<b>2</b> 7.1%	\$ 2,6	31 \$	2,582	\$2,000 -
9/2022	9.8%	\$ 2,6	73 \$	2,664	32,000
10/2022	<b>11.0%</b>	\$ 2,7	)6 \$	2,953	\$1,500 -
11/2022	<b>11.2%</b>	\$ 2,7	)1 \$	3,052	Rent Own Historic Cost to Own Relative to Rent
12/2022	2 10.4%	\$ 2,6	51 \$	2,858	\$1,000
1/2023	<b>2</b> 8.5%	\$ 2,5	19 \$	2,817	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
2/2023	<b>7.0%</b>	\$ 2,5	)9 \$	2,717	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	<b>5.4%</b>	\$ 2,5	10 \$	2,828	у у у

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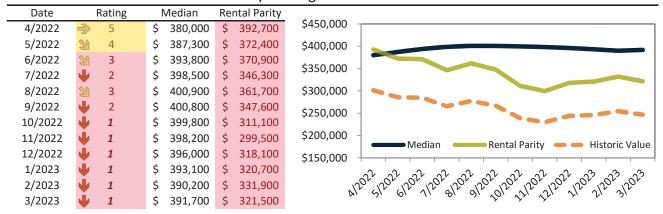
# Coachella Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.9% discount. Today's premium is 19.2%. This market is 45.1% overvalued. Median home price is \$391,700. Prices rose 5.4% year-over-year.

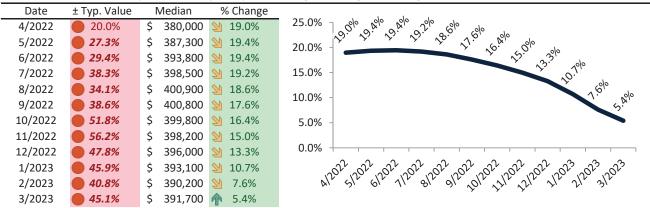
Monthly cost of ownership is \$2,335, and rents average \$1,917, making owning \$418 per month more costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 4.7%.

#### 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	\$3,000 ¬
4/2022	<b>6.2%</b>	\$ 1,915	\$ 1,853	<i>y</i> 5,555
5/2022	<b>6.6%</b>	\$ 1,908	\$ 1,984	\$2,500 - 35 36 36 36 36 36 36 35 35 35 35 35 35
6/2022	<b>6.7%</b>	\$ 1,900	\$ 2,017	
7/2022	<b>6.6%</b>	\$ 1,896	\$ 2,182	\$2,000 -
8/2022	<b>6.4%</b>	\$ 1,895	\$ 2,100	\$1,500
9/2022	<b>5.9%</b>	\$ 1,895	\$ 2,185	71,300
10/2022	<b>1</b> 5.1%	\$ 1,894	\$ 2,434	\$1,000 -
11/2022	<b>4.2%</b>	\$ 1,895	\$ 2,519	Rent Own Historic Cost to Own Relative to Rent
12/2022	<b>1</b> 3.2%	\$ 1,895	\$ 2,359	\$500
1/2023	<b>1.4%</b>	\$ 1,896	\$ 2,325	" 1203 2 1203 1203 1203 1203 1203 1203 12
2/2023	<b>1.7%</b>	\$ 1,904	\$ 2,238	8/20 4/20 6/20 1/20 8/20 8/20 0/20 1/20 1/20 1/20 2/20 3/20
3/2023	<b>1.4%</b>	\$ 1,917	\$ 2,336	у у у

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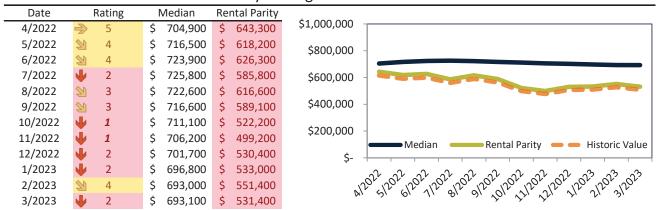
# Corona Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.4% discount. Today's premium is 30.4%. This market is 34.8% overvalued. Median home price is \$693,100. Prices rose 0.2% year-over-year.

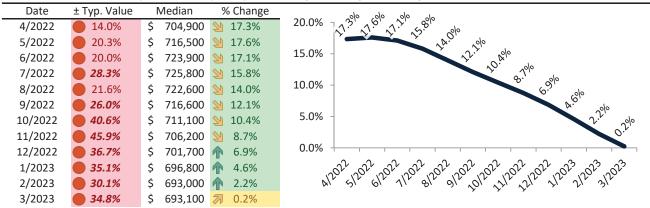
Monthly cost of ownership is \$4,132, and rents average \$3,169, making owning \$963 per month more costly than renting. Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.

#### 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

Date	% Change	Rent	Own	44.000
4/2022	2 16.7%	\$ 3,137	\$ 3,437	\$6,800 -
5/2022	<b>16.4%</b>	\$ 3,167	\$ 3,670	\$5,800 -
6/2022	<b>16.0%</b>	\$ 3,208	\$ 3,708	45)555
7/2022	<b>15.0%</b>	\$ 3,208	\$ 3,974	\$4,800 -
8/2022	2 14.1%	\$ 3,231	\$ 3,786	\$3,800 37, 37, 37, 37, 37, 37, 37, 37, 37, 37,
9/2022	<b>12.7%</b>	\$ 3,212	\$ 3,907	\$3,800 43, 43, 43, 43, 43, 43, 43, 43, 43, 43,
10/2022	2 10.9%	\$ 3,179	\$ 4,329	\$2,800
11/2022	9.4%	\$ 3,159	\$ 4,468	Rent Own Historic Cost to Own Relative to Rent
12/2022	<b>2</b> 8.3%	\$ 3,160	\$ 4,180	\$1,800
1/2023	2 7.1%	\$ 3,152	\$ 4,120	22 25 25 25 25 25 25 25 25 25 25 25
2/2023	<b>6.4%</b>	\$ 3,162	\$ 3,975	"Novy Novy (Novy Novy Novy Novy Novy Novy Novy Novy
3/2023	<b>5.5%</b>	\$ 3,169	\$ 4,133	y y y

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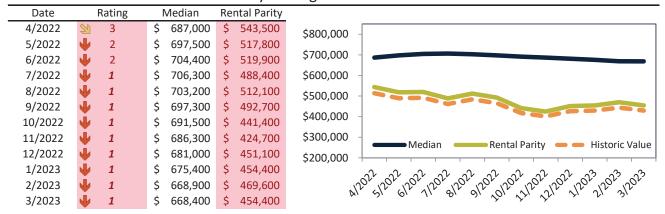
# Corona Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's premium is 47.1%. This market is 52.6% overvalued. Median home price is \$668,400. Prices fell 0.9% year-over-year.

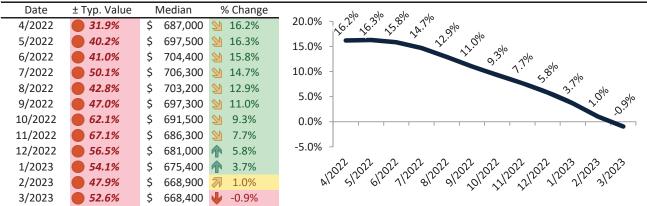
Monthly cost of ownership is \$3,985, and rents average \$2,709, making owning \$1,275 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 3.9%.

#### 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	9	6 Change	Rent	Own	40.000
4/2022	1	3.8%	\$ 2,650	\$ 3,350	\$6,800 -
5/2022	1	3.8%	\$ 2,652	\$ 3,573	\$5,800 -
6/2022	1	3.9%	\$ 2,663	\$ 3,608	<i>\$3,000</i>
7/2022		4.0%	\$ 2,675	\$ 3,867	\$4,800 -
8/2022	1	4.0%	\$ 2,683	\$ 3,684	43 200 10 12 13 15 23 16 28 28 28 28 28 28 28
9/2022	1	3.8%	\$ 2,686	\$ 3,801	\$3,800 - 60 60 60 60 60 60 60 60 60 60 60 70
10/2022	1	3.6%	\$ 2,688	\$ 4,210	\$2,800 +
11/2022	1	3.2%	\$ 2,688	\$ 4,342	Rent Own Historic Cost to Own Relative to Rent
12/2022	1	2.9%	\$ 2,688	\$ 4,057	\$1,800
1/2023	1	2.5%	\$ 2,688	\$ 3,994	22 25 25 25 25 25 25 25 25 25 25 25
2/2023	1	2.3%	\$ 2,693	\$ 3,836	" 1503 PLOY 1503 PLOY 21503 PLOY 1503 PLOY 1503 PLOY 1503 PLOY 1503 PLOY
3/2023	1	2.3%	\$ 2,710	\$ 3,986	у у у

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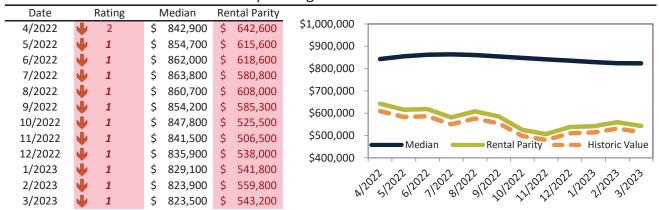
# South Corona Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.2% discount. Today's premium is 51.6%. This market is 56.8% overvalued. Median home price is \$823,500. Prices fell 0.6% year-over-year.

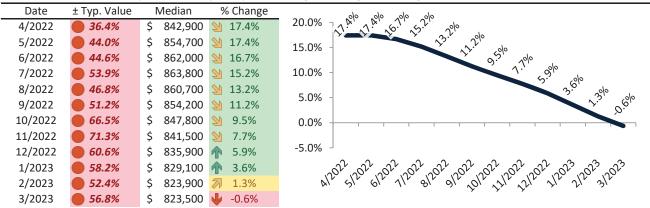
Monthly cost of ownership is \$4,910, and rents average \$3,239, making owning \$1,671 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.8%.

#### 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	9	6 Change	Rent	Own	
4/2022	1	3.5%	\$ 3,133	\$ 4,110	\$6,000 -
5/2022	1	3.7%	\$ 3,153	\$ 4,378	4- 000
6/2022	1	4.0%	\$ 3,169	\$ 4,415	\$5,000
7/2022	1	4.2%	\$ 3,181	\$ 4,730	\$4,000 - 31 33 33 33 33 33 33 33 33 33 33 33 33
8/2022	1	4.4%	\$ 3,185	\$ 4,509	
9/2022	1	4.5%	\$ 3,191	\$ 4,657	\$3,000 -
10/2022	1	4.5%	\$ 3,199	\$ 5,161	\$2,000 -
11/2022	1	4.4%	\$ 3,205	\$ 5,324	Rent Own Historic Cost to Own Relative to Rent
12/2022	1	4.2%	\$ 3,205	\$ 4,979	\$1,000
1/2023	1	4.0%	\$ 3,204	\$ 4,903	32 32 32 32 32 32 32 32 32 32 32 32 32 3
2/2023	1	3.9%	\$ 3,211	\$ 4,725	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	1	3.9%	\$ 3,239	\$ 4,910	y y y

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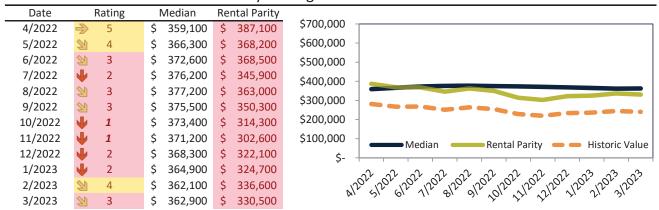
# Desert Hot Springs Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.3% discount. Today's premium is 9.8%. This market is 37.1% overvalued. Median home price is \$362,900. Prices rose 3.3% year-over-year.

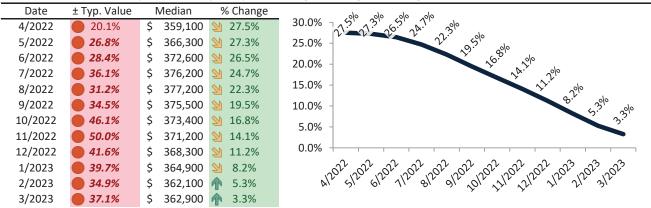
Monthly cost of ownership is \$2,163, and rents average \$1,971, making owning \$192 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 5.2%.

#### 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	%	6 Change	Rent	Own	\$4,500 ¬
4/2022	1	6.8%	\$ 1,888	\$ 1,751	ÿ 1,500
5/2022		6.6%	\$ 1,886	\$ 1,876	\$3,500 -
6/2022		6.3%	\$ 1,888	\$ 1,909	
7/2022	1	6.0%	\$ 1,894	\$ 2,060	\$2,500 45 65 45 45 45 45 45 45 45 45 45 45 45 45 45
8/2022		5.7%	\$ 1,902	\$ 1,976	\$2,500 - 4518 4518 4518 4518 4518 4518 4518 4518
9/2022		5.5%	\$ 1,910	\$ 2,047	
10/2022		5.1%	\$ 1,914	\$ 2,273	\$1,500 -
11/2022		4.7%	\$ 1,915	\$ 2,349	Rent Own Historic Cost to Own Relative to Rent
12/2022		4.1%	\$ 1,919	\$ 2,194	\$500
1/2023		3.6%	\$ 1,920	\$ 2,158	3 <sup>2</sup>
2/2023		3.4%	\$ 1,931	\$ 2,077	" 1203 2 1203 1203 1203 1203 1203 1203 12
3/2023		3.8%	\$ 1,971	\$ 2,164	у у у

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# Eastvale Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.3% premium. Today's premium is 36.3%. This market is 34.0% overvalued. Median home price is \$846,700. Prices rose 1.6% year-over-year.

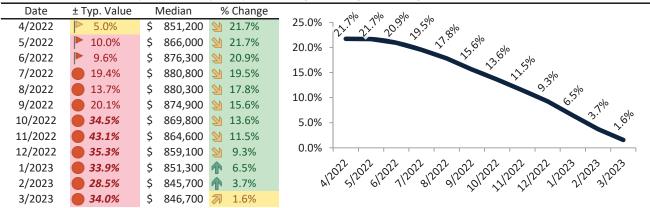
Monthly cost of ownership is \$5,048, and rents average \$3,703, making owning \$1,344 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.2%.

#### Market rating = 2

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

Date	Ra	ating	Ν	Median	Re	ntal Parity	_
4/2022	刁	6	\$	851,200	\$	792,800	\$1,200,000
5/2022	$\Rightarrow$	5	\$	866,000	\$	770,800	\$1,200,000
6/2022	$\Rightarrow$	5	\$	876,300	\$	783,000	\$1,000,000 -
7/2022	2	4	\$	880,800	\$	723,600	¢200,000
8/2022	$\Rightarrow$	5	\$	880,300	\$	758,700	\$800,000
9/2022	2	4	\$	874,900	\$	714,600	\$600,000 -
10/2022	•	2	\$	869,800	\$	635,500	4
11/2022	<b>4</b>	1	\$	864,600	\$	594,400	\$400,000 - Median Rental Parity - Historic Value
12/2022	•	2	\$	859,100	\$	624,200	\$200,000
1/2023	2	4	\$	851,300	\$	624,900	. ,
2/2023	21	4	\$	845,700	\$	646,200	"1203 1203 1203 11203 1203 1203 1203 1203
3/2023	•	2	\$	846,700	\$	621,100	11. 12. 11. 12. 13. 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	Rent	Own	
4/2022	2 13.3%	\$ 3,866	\$ 4,150	ć7 200
5/2022	<b>2</b> 13.6%	\$ 3,949	\$ 4,436	\$7,200 -
6/2022	<b>13.0%</b>	\$ 4,011	\$ 4,489	\$6,200 -
7/2022	<b>12.7%</b>	\$ 3,962	\$ 4,823	\$5,200 - 66 64 01 60 60 60 60 60 60 60 60 60 60 60 60 60
8/2022	<b>11.8%</b>	\$ 3,975	\$ 4,612	\$5,200 - 86 98 40 43 63 65 86 40 40 40 54,200 54,200 54,200
9/2022	2 10.3%	\$ 3,896	\$ 4,770	\$4,200 - 3 - 3 - 3 - 57 - 57 - 57
10/2022	<b>9.6%</b>	\$ 3,869	\$ 5,295	\$3,200 -
11/2022	<b>2</b> 7.6%	\$ 3,761	\$ 5,471	Rent Own Historic Cost to Own Relative to Rent
12/2022	<b>6.7%</b>	\$ 3,718	\$ 5,117	\$2,200
1/2023	<b>5.4%</b>	\$ 3,696	\$ 5,034	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
2/2023	<b>4.7%</b>	\$ 3,706	\$ 4,850	"1503 21503 11503 11503 21503 1503 11503 11503 11503 31503
3/2023	<b>3.1%</b>	\$ 3,704	\$ 5,049	у у у

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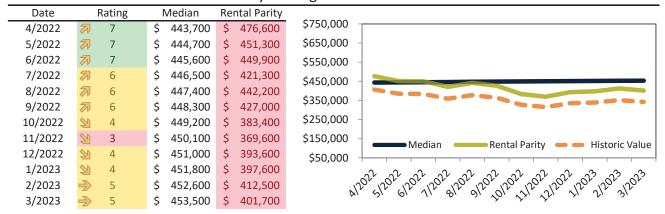
# Glen Avon Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.7% discount. Today's premium is 12.9%. This market is 27.6% overvalued. Median home price is \$453,500. Prices rose 2.4% year-over-year.

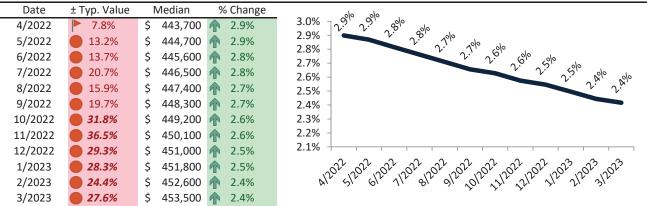
Monthly cost of ownership is \$2,704, and rents average \$2,395, making owning \$308 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 5.1%.

#### 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	9	6 Change	Rent	Own	\$4,000 ¬
4/2022	1	5.9%	\$ 2,324	\$ 2,163	
5/2022	1	5.9%	\$ 2,312	\$ 2,278	\$3,500 -
6/2022	1	5.9%	\$ 2,305	\$ 2,282	\$3,000 - 32 42 42 42 42 42 42 42 42 42 42 42 42 42
7/2022	1	5.9%	\$ 2,307	\$ 2,445	\$3,000 - 32, 52, 52, 52, 52, 52, 52, 52, 52, 52, 5
8/2022		5.8%	\$ 2,317	\$ 2,344	\$2,500
9/2022	1	5.6%	\$ 2,328	\$ 2,444	\$2,000 -
10/2022		5.4%	\$ 2,334	\$ 2,735	\$1,500 -
11/2022	1	5.1%	\$ 2,339	\$ 2,848	Rent Own Historic Cost to Own Relative to Rent
12/2022	1	4.6%	\$ 2,345	\$ 2,686	\$1,000
1/2023		4.0%	\$ 2,351	\$ 2,672	52 5
2/2023	1	3.5%	\$ 2,366	\$ 2,596	"Novy Novy (Novy Novy Novy Novy Novy Novy Novy Novy
3/2023	1	3.5%	\$ 2,396	\$ 2,704	y y y

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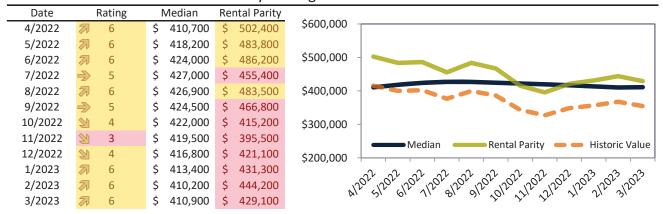
# Hemet Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.3% discount. Today's discount is 4.2%. This market is 13.1% overvalued. Median home price is \$410,900. Prices rose 2.0% year-over-year.

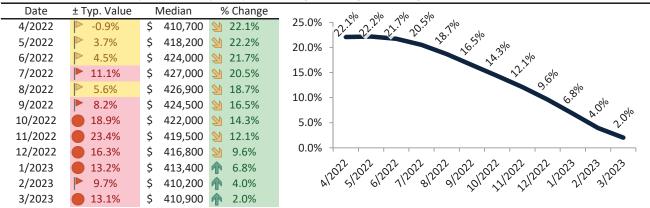
Monthly cost of ownership is \$2,450, and rents average \$2,559, making owning \$108 per month less costly than renting. Rents rose 9.2% year-over-year. The current capitalization rate (rent/price) is 6.0%.

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	\$4,000 ¬
4/2022	20.8%	\$ 2,450	\$ 2,002	
5/2022	20.0%	\$ 2,478	\$ 2,142	\$3,500 -
6/2022	<b>19.4%</b>	\$ 2,490	\$ 2,172	\$3,000 - 4,16,2,16,2,16,2,16,2,16,2,16,2,16,2,16,
7/2022	<b>17.9%</b>	\$ 2,494	\$ 2,338	
8/2022	<b>16.8%</b>	\$ 2,533	\$ 2,236	\$2,500 -
9/2022	<b>16.1%</b>	\$ 2,545	\$ 2,314	\$2,000 -
10/2022	<b>15.0%</b>	\$ 2,528	\$ 2,569	\$1 500
11/2022	<b>13.7%</b>	\$ 2,503	\$ 2,654	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
12/2022	<b>12.1%</b>	\$ 2,509	\$ 2,483	\$1,000
1/2023	<b>11.3%</b>	\$ 2,550	\$ 2,445	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
2/2023	<b>10.2%</b>	\$ 2,548	\$ 2,353	" 1503 2 1503 (1503 11503 21503 11503 11503 11503 11503 31503 31503
3/2023	9.2%	\$ 2,559	\$ 2,450	<b>y y y</b>

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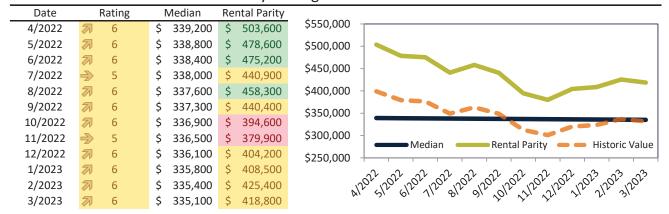
# Highgrove Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.8% discount. Today's discount is 20.0%. This market is 0.8% overvalued. Median home price is \$335,100. Prices fell 1.3% year-over-year.

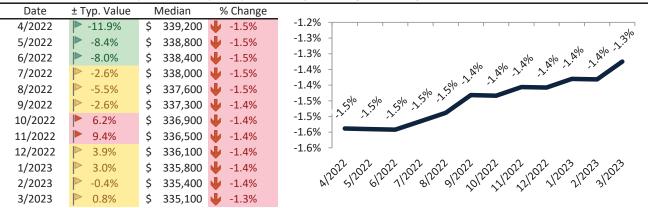
Monthly cost of ownership is \$1,998, and rents average \$2,497, making owning \$499 per month less costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 7.2%.

#### 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	\$3,000 7 60 62 63 83 8 2 2 2 2 8 6 60 69
4/2022	2	7.6%	\$ 2,456	\$ 1,654	\$3,000
5/2022	2	7.7%	\$ 2,452	\$ 1,735	\$2,500 -
6/2022	2	7.6%	\$ 2,435	\$ 1,733	\$2,300
7/2022	2	7.3%	\$ 2,414	\$ 1,851	¢2.000
8/2022	1	6.8%	\$ 2,401	\$ 1,769	\$2,000 -
9/2022	1	6.3%	\$ 2,401	\$ 1,839	
10/2022	1	5.8%	\$ 2,402	\$ 2,051	\$1,500 -
11/2022	1	5.4%	\$ 2,404	\$ 2,129	Rent Own Historic Cost to Own Relative to Rent
12/2022	1	5.0%	\$ 2,408	\$ 2,002	\$1,000
1/2023	1	4.2%	\$ 2,416	\$ 1,986	\chi^2
2/2023	1	3.6%	\$ 2,440	\$ 1,924	" Novy Ploy (1013 11013 Ploy) Novy Novy Novy Novy Novy Novy Novy Novy
3/2023	1	3.4%	\$ 2,497	\$ 1,998	<b>, , ,</b>

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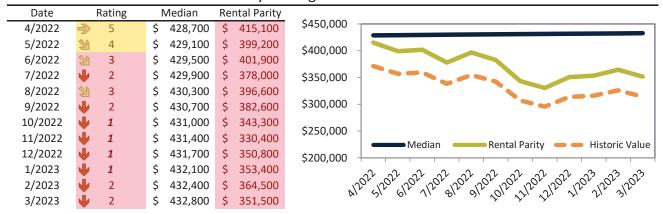
# Home Gardens Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.6% discount. Today's premium is 23.1%. This market is 33.7% overvalued. Median home price is \$432,800. Prices rose 1.1% year-over-year.

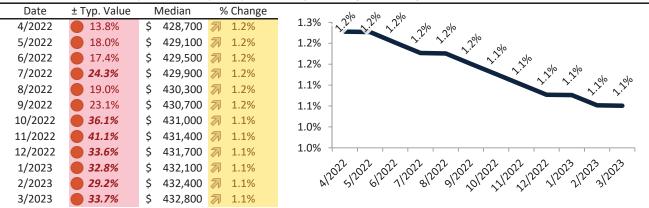
Monthly cost of ownership is \$2,580, and rents average \$2,095, making owning \$484 per month more costly than renting. Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 4.6%.

#### 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

Date	% Cl	hange	R	Rent	Own	\$4,500 ¬
4/2022	<b>1</b> 6.	.1%	\$	2,024	\$ 2,090	
5/2022	<b>1</b> 6.	.9%	\$	2,045	\$ 2,198	\$4,000 -
6/2022	<b>%</b> 7.	.5%	\$	2,059	\$ 2,200	\$3,500 -
7/2022	<b>%</b> 7.	.9%	\$	2,070	\$ 2,354	\$3,000 - 12 15 15 10 10 10 10 10 10 10 10 10 10
8/2022	<b>%</b> 8.	.1%	\$	2,078	\$ 2,254	\$3,000 - 32,0
9/2022	<b>%</b> 8.	.1%	\$	2,086	\$ 2,348	\$2,000 -
10/2022	<b>%</b> 8.	.1%	\$	2,090	\$ 2,624	
11/2022	<b>%</b> 8.	.0%	\$	2,091	\$ 2,730	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
12/2022	≥ 7.	.7%	\$	2,090	\$ 2,572	\$1,000
1/2023	<b>%</b> 7.	.4%	\$	2,090	\$ 2,555	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
2/2023	<b>1</b> 6.	.9%	\$	2,091	\$ 2,480	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	<b>1</b> 6.	.4%	\$	2,096	\$ 2,581	y y y

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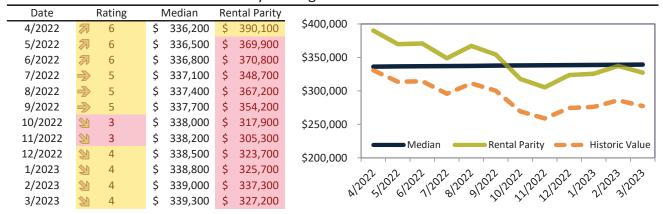
# Idyllwild Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's premium is 3.7%. This market is 18.9% overvalued. Median home price is \$339,300. Prices rose 1.0% year-over-year.

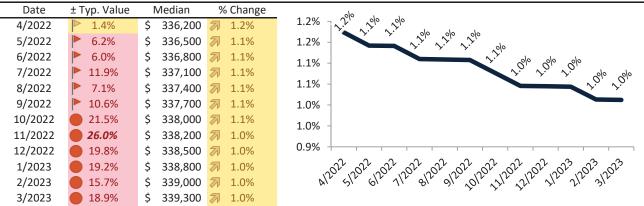
Monthly cost of ownership is \$2,023, and rents average \$1,951, making owning \$071 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 5.5%.

#### 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	9	6 Change	Rent	Own	\$2,000 ] & & & & & & & & & & & & & & & & &
4/2022	1	3.4%	\$ 1,902	\$ 1,639	\$2,000
5/2022		3.8%	\$ 1,895	\$ 1,724	\$1,800
6/2022	1	4.2%	\$ 1,900	\$ 1,725	
7/2022		4.5%	\$ 1,909	\$ 1,846	\$1,600 -
8/2022		4.7%	\$ 1,924	\$ 1,768	\$1,400 -
9/2022	1	4.7%	\$ 1,931	\$ 1,841	Ş1,400 °
10/2022		4.6%	\$ 1,936	\$ 2,058	\$1,200 -
11/2022	1	4.2%	\$ 1,932	\$ 2,140	Rent Own Historic Cost to Own Relative to Rent
12/2022		3.6%	\$ 1,929	\$ 2,016	\$1,000
1/2023		2.9%	\$ 1,926	\$ 2,003	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
2/2023	1	2.5%	\$ 1,935	\$ 1,944	*\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	1	2.5%	\$ 1,951	\$ 2,023	y y y

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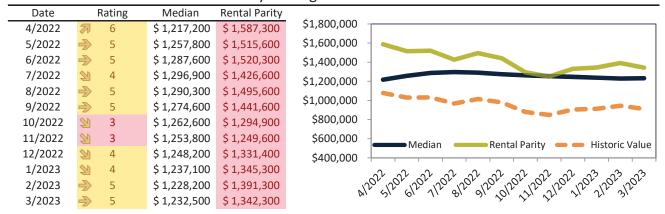
# Indian Wells Housing Market Value & Trends Update

Historically, properties in this market sell at a -32.1% discount. Today's discount is 8.2%. This market is 23.9% overvalued. Median home price is \$1,232,500. Prices rose 4.8% year-over-year.

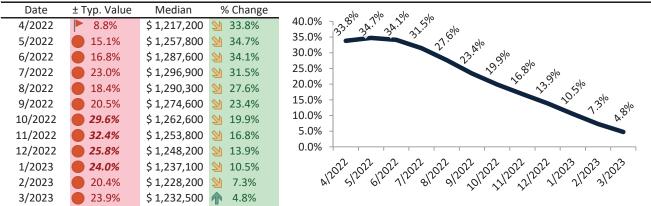
Monthly cost of ownership is \$7,349, and rents average \$8,004, making owning \$654 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 6.2%.

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	9	6 Change	Rent	Own	\$8,500 78 763 761 822 859 853 801 832 855 860 80
4/2022	1	3.8%	\$ 7,739	\$ 5,935	\$8,500
5/2022	1	3.8%	\$ 7,763	\$ 6,443	
6/2022		3.8%	\$ 7,787	\$ 6,595	\$6,500 -
7/2022	1	3.7%	\$ 7,811	\$ 7,101	\$5,500 -
8/2022	1	3.7%	\$ 7,835	\$ 6,760	\$4,500
9/2022		3.7%	\$ 7,859	\$ 6,949	\$3,500 -
10/2022		3.7%	\$ 7,883	\$ 7,686	
11/2022		3.7%	\$ 7,907	\$ 7,933	\$2,500 - Rent Own Historic Cost to Own Relative to Rent
12/2022	1	3.7%	\$ 7,931	\$ 7,435	\$1,500
1/2023		3.7%	\$ 7,955	\$ 7,315	\chi^2
2/2023	1	3.7%	\$ 7,980	\$ 7,044	"1505 1505 91505 11505 81505 81505 11505 11505 11505 91505 31505
3/2023	1	3.7%	\$ 8,004	\$ 7,349	<b>y y y</b>

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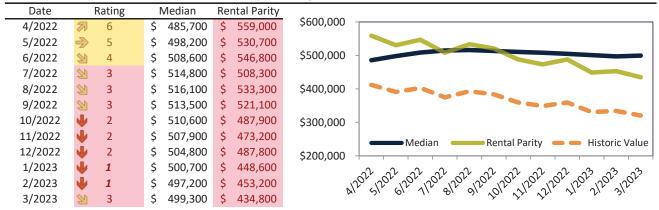
# Indio Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.3% discount. Today's premium is 14.8%. This market is 41.1% overvalued. Median home price is \$499,300. Prices rose 5.6% year-over-year.

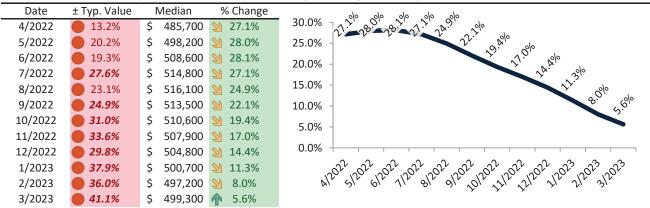
Monthly cost of ownership is \$2,977, and rents average \$2,592, making owning \$384 per month more costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.

#### 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	Rei	nt	Own	\$5,000 ¬
4/2022	<b>6.3%</b>	\$ 2	2,726 \$	2,368	45/666
5/2022	<b>6.9%</b>	\$ 2	2,719 \$	2,552	\$4,000 -
6/2022	<b>24</b> 8.4%	\$ 2	2,801 \$	2,605	\$4,000 - 52,76 52,76 52,76 52,86 52,86 52,86 52,86 52,88 52,8
7/2022	<b>14.6%</b>	\$ 2	2,783 \$	2,819	\$3,000 - 37, 16, 17, 87, 80, 57, 18, 57
8/2022	<b>15.0%</b>	\$ 2	2,794 \$	2,704	\$3,000 - 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
9/2022	<b>16.7%</b>	\$ 2	2,841 \$	2,799	
10/2022	2 16.8%	\$ 2	2,970 \$	3,108	\$2,000 -
11/2022	2 16.5%	\$ 2	2,995 \$	3,214	Rent Own Historic Cost to Own Relative to Rent
12/2022	<b>15.3%</b>	\$ 2	2,906 \$	3,007	\$1,000
1/2023	<b>11.7%</b>	\$ 2	2,653 \$	2,961	25 25 25 25 25 25 25 25 25 25 25 25 25 2
2/2023	<b>2</b> 8.8%	\$ 2	2,599 \$	2,852	"1505 1505 (1505 11505 81505 81505 1205 11505 11505 11505 81505 81505
3/2023	<b>5.8%</b>	\$ 2	2,593 \$	2,977	у у у

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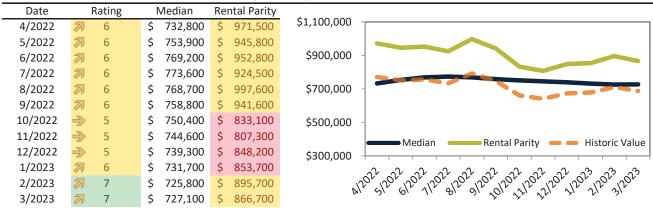
# La Quinta Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.6% discount. Today's discount is 16.1%. This market is 4.5% overvalued. Median home price is \$727,100. Prices rose 2.4% year-over-year.

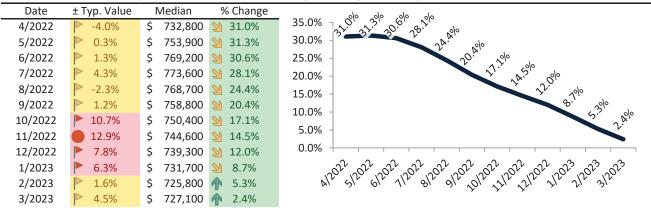
Monthly cost of ownership is \$4,335, and rents average \$5,168, making owning \$832 per month less costly than renting. Rents rose 13.0% year-over-year. The current capitalization rate (rent/price) is 6.8%.

Market rating = 7

#### 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 7
4/2022	29.7%	\$ 4,737	\$	3,573	1 5 2 60 12 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
5/2022	<b>31.1%</b>	\$ 4,845	\$	3,862	\$6,000 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
6/2022	28.4%	\$ 4,881	\$	3,940	\$5,000
7/2022	28.7%	\$ 5,062	\$	4,236	Ć4 000
8/2022	27.5%	\$ 5,226	\$	4,027	\$4,000 -
9/2022	25.3%	\$ 5,134	\$	4,137	\$3,000 -
10/2022	23.7%	\$ 5,072	\$	4,568	\$2,000 -
11/2022	20.5%	\$ 5,108	\$	4,711	Rent Own Historic Cost to Own Relative to Rent
12/2022	<b>18.7%</b>	\$ 5,053	\$	4,404	\$1,000
1/2023	<b>15.1%</b>	\$ 5,048	\$	4,327	"OJ
2/2023	<b>15.4%</b>	\$ 5,137	\$	4,163	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	<b>13.0%</b>	\$ 5,168	\$	4,336	у у у

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# Lake Elsinore Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.3% discount. Today's premium is 11.7%. This market is 18.0% overvalued. Median home price is \$540,100. Prices fell 0.7% year-over-year.

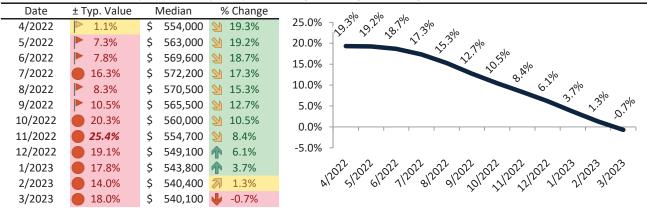
Monthly cost of ownership is \$3,220, and rents average \$2,883, making owning \$336 per month more costly than renting. Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 5.1%.

#### Market rating = 4

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

Date	F	Rating	1	Median	Re	ntal Parity	
4/2022	A	6	\$	554,000	\$	584,400	
5/2022	$\Rightarrow$	5	\$	563,000	\$	557,400	\$680,000 -
6/2022	$\Rightarrow$	5	\$	569,600	\$	561,500	
7/2022	2	4	\$	572,200	\$	520,300	\$580,000 -
8/2022	$\Rightarrow$	5	\$	570,500	\$	559,500	A.00.000
9/2022	$\Rightarrow$	5	\$	565,500	\$	542,600	\$480,000
10/2022	21	4	\$	560,000	\$	491,400	\$380,000
11/2022	2	3	\$	554,700	\$	465,900	Median Rental Parity Historic Value
12/2022	$\Rightarrow$	5	\$	549,100	\$	487,100	\$280,000
1/2023	$\Rightarrow$	5	\$	543,800	\$	487,700	. ,
2/2023	$\Rightarrow$	5	\$	540,400	\$	501,900	"Lay" lay 9 Lay 1/2013 Lay 3/2013 LY Lay Lay 1/2013 1/2013 Lay
3/2023	2	4	\$	540,100	\$	483,600	11 01 11 01 1/21 1/21 1/21 1/21 1/21 1/2

#### 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 ¬
4/2022	218.3%	\$ 2,849	\$ 2,701	
5/2022	<b>17.0%</b>	\$ 2,855	\$ 2,884	\$4,000 - \$3,500 - \$3,
6/2022	<b>16.3%</b>	\$ 2,876	\$ 2,918	\$4,000 - \$1,000 - \$1,000
7/2022	<b>14.8%</b>	\$ 2,849	\$ 3,133	\$3,000 - 1
8/2022	<b>15.0%</b>	\$ 2,931	\$ 2,989	\$2,500 -
9/2022	<b>14.1%</b>	\$ 2,959	\$ 3,083	\$2,000 -
10/2022	213.0%	\$ 2,991	\$ 3,409	
11/2022	<b>10.6%</b>	\$ 2,948	\$ 3,510	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
12/2022	<b>2</b> 8.9%	\$ 2,902	\$ 3,271	\$1,000
1/2023	<b>2</b> 7.2%	\$ 2,884	\$ 3,216	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
2/2023	<b>6.3%</b>	\$ 2,879	\$ 3,099	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	<b>5.2%</b>	\$ 2,884	\$ 3,221	y y y

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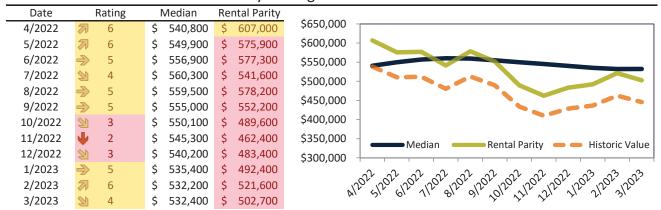
# Menifee Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.3% discount. Today's premium is 5.9%. This market is 17.2% overvalued. Median home price is \$532,400. Prices rose 0.4% year-over-year.

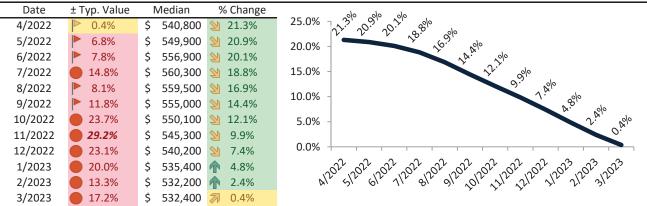
Monthly cost of ownership is \$3,174, and rents average \$2,997, making owning \$176 per month more costly than renting. Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 5.4%.

#### 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

		<u> </u>	<u> </u>	•		
	Date	% Change	Rent		Own	\$5,000 ¬
_	4/2022	20.2%	\$ 2,960	\$	2,637	<b>45,000</b>
	5/2022	2 18.9%	\$ 2,950	\$	2,817	\$4,000 - 60 60 60 60 60 60 60 60 60 60 60 60 60
	6/2022	<b>17.4%</b>	\$ 2,957	\$	2,853	\$4,000 - 50,00 51,00 50,0
	7/2022	<b>15.5%</b>	\$ 2,966	\$	3,068	
	8/2022	<b>14.0%</b>	\$ 3,029	\$	2,931	\$3,000 -
	9/2022	<b>12.4%</b>	\$ 3,011	\$	3,026	
	10/2022	<b>11.4%</b>	\$ 2,981	\$	3,349	\$2,000 -
	11/2022	<b>10.7%</b>	\$ 2,926	\$	3,450	Rent Own Historic Cost to Own Relative to Rent
	12/2022	<b>9.4%</b>	\$ 2,880	\$	3,218	\$1,000
	1/2023	<b>2</b> 8.3%	\$ 2,912	\$	3,166	25 25 25 25 25 25 25 25 25 25 25 25 25 2
	2/2023	2 7.8%	\$ 2,992	\$	3,052	*\1505 2\1505 \150
	3/2023	<b>6.3%</b>	\$ 2,998	\$	3,175	у у у

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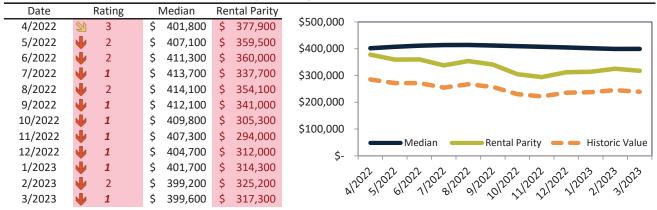
# Sun City Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.5% discount. Today's premium is 26.0%. This market is 50.5% overvalued. Median home price is \$399,600. Prices rose 1.2% year-over-year.

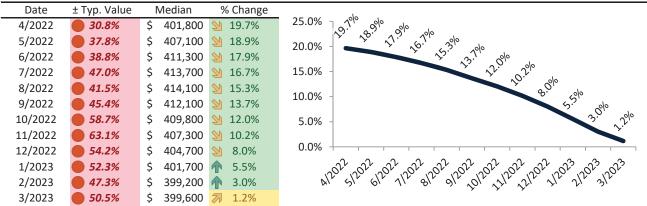
Monthly cost of ownership is \$2,382, and rents average \$1,892, making owning \$490 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.5%.

#### 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 ¬
4/2022	<b>1.8%</b>	\$ 1,843	\$ 1,959	
5/2022	4.0%	\$ 1,842	\$ 2,085	\$2,500 - 12 12 18 18 15 15 15 15 15 15 15 15 15 15
6/2022	4.3%	\$ 1,844	\$ 2,107	\$2,500 - 12 00 12 12 12 12 12 12 12 12 12 12 12 12 12
7/2022	4.7%	\$ 1,849	\$ 2,265	\$2,000
8/2022	4.8%	\$ 1,855	\$ 2,169	\$1,500 -
9/2022	4.8%	\$ 1,859	\$ 2,247	\$1,300
10/2022	4.6%	\$ 1,859	\$ 2,495	\$1,000 -
11/2022	<b>4.2%</b>	\$ 1,860	\$ 2,577	Rent Own Historic Cost to Own Relative to Rent
12/2022	<b>3.8%</b>	\$ 1,859	\$ 2,411	\$500 +
1/2023	<b>3.3%</b>	\$ 1,859	\$ 2,375	22 22 22 22 22 22 22 22 22 23 23 23 23 2
2/2023	<b>3.0%</b>	\$ 1,865	\$ 2,290	" 1203 1203 (1203 1203 1203 1203 1203 1203 1203 1203
3/2023	<b>3.1%</b>	\$ 1,893	\$ 2,383	у у у

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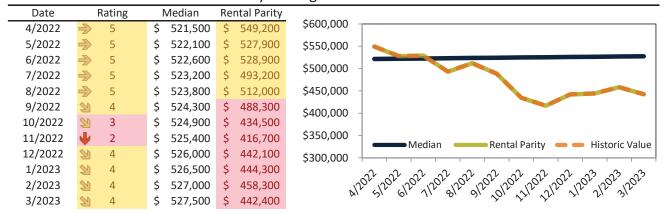
# Mira Loma Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.0% premium. Today's premium is 19.2%. This market is 19.2% overvalued. Median home price is \$527,500. Prices rose 1.3% year-over-year.

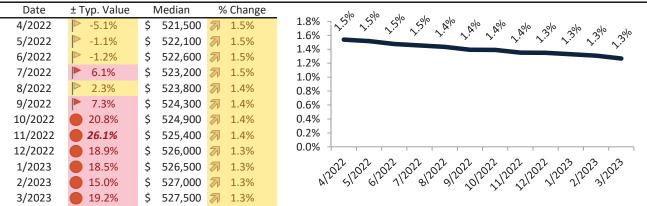
Monthly cost of ownership is \$3,145, and rents average \$2,638, making owning \$507 per month more costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.8%.

#### 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	
4/2022	<b>2</b> 8.4%	\$ 2,678	\$ 2,543	\$4,500 -
5/2022	9.4%	\$ 2,704	\$ 2,674	
6/2022	<b>10.1%</b>	\$ 2,709	\$ 2,677	\$3,500 - 5,678 5,708 705 683 68 68 63 50 50 50 63
7/2022	2 10.2%	\$ 2,701	\$ 2,865	\$1. 81. 81. 81. 81. 81. 81. 81. 81. 81. 8
8/2022	9.9%	\$ 2,683	\$ 2,744	\$2,500 -
9/2022	9.3%	\$ 2,662	\$ 2,858	
10/2022	<b>2</b> 8.5%	\$ 2,646	\$ 3,195	\$1,500 -
11/2022	<b>2</b> 7.7%	\$ 2,637	\$ 3,324	Rent Own Historic Cost to Own Relative to Rent
12/2022	<b>6.8%</b>	\$ 2,634	\$ 3,133	\$500
1/2023	<b>5.7%</b>	\$ 2,628	\$ 3,113	Sp.
2/2023	4.6%	\$ 2,629	\$ 3,022	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	<b>3.4%</b>	\$ 2,638	\$ 3,145	y y y

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# Moreno Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's premium is 10.6%. This market is 26.1% overvalued. Median home price is \$502,400. Prices rose 0.7% year-over-year.

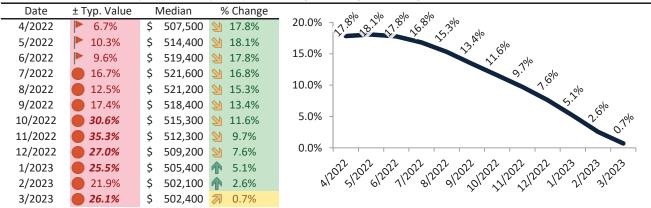
Monthly cost of ownership is \$2,995, and rents average \$2,709, making owning \$286 per month more costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 5.2%.

#### Market rating = 3

# Median Home Price and Rental Parity trailing twelve months

Date		Rating	M	ledian	Re	ntal Parity		
4/2022	团	6	\$	507,500	\$	556,400	\$580,000 -	
5/2022	$\Rightarrow$	5	\$	514,400	\$	542,500	\$530,000 -	
6/2022	$\Rightarrow$	5	\$	519,400	\$	552,000	¢400,000	
7/2022	21	4	\$	521,600	\$	515,400	\$480,000 -	
8/2022	$\Rightarrow$	5	\$	521,200	\$	537,500	\$430,000 -	
9/2022	21	4	\$	518,400	\$	508,900	\$380,000 -	
10/2022	•	2	\$	515,300	\$	447,700	7300,000	
11/2022	4	1	\$	512,300	\$	427,800	\$330,000 -	Median Rental Parity — Historic Value
12/2022	21	3	\$	509,200	\$	456,600	\$280,000 -	Weittai Failty Tilstolic value
1/2023	21	4	\$	505,400	\$	459,400		
2/2023	$\Rightarrow$	5	\$	502,100	\$	472,000	,17	22, 122, 9121, 122, 8123, 8122, 1122
3/2023	2	3	\$	502,400	\$	454,300	(×1	21 01 11 21 21 20 21 21 21 21 31

# 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 7
4/2022	20.4%	\$ 2,713	\$ 2,474	\$3,500 37,73,778,828,828,82,714,726,701,720,77,57,701,708
5/2022	20.0%	\$ 2,779	\$ 2,635	\$3,000 By, Ry, Ry, Ry, Ry, Ry, Ry, Ry, Ry, Ry, R
6/2022	<b>19.5%</b>	\$ 2,828	\$ 2,660	
7/2022	<b>18.5%</b>	\$ 2,822	\$ 2,856	\$2,500 -
8/2022	<b>17.0%</b>	\$ 2,816	\$ 2,730	\$2,000 -
9/2022	<b>14.8%</b>	\$ 2,774	\$ 2,826	\$2,000
10/2022	<b>12.8%</b>	\$ 2,726	\$ 3,137	\$1,500 -
11/2022	<b>11.1%</b>	\$ 2,707	\$ 3,241	Rent Own Historic Cost to Own Relative to Rent
12/2022	<b>9.5%</b>	\$ 2,720	\$ 3,033	\$1,000
1/2023	<b>2</b> 7.5%	\$ 2,717	\$ 2,989	
2/2023	<b>6.1%</b>	\$ 2,707	\$ 2,880	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	<b>4.8%</b>	\$ 2,709	\$ 2,996	y y y

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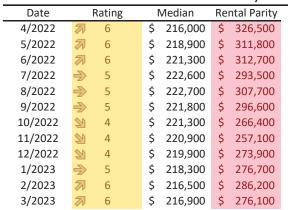
# Blythe Housing Market Value & Trends Update

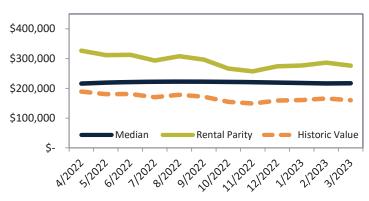
Historically, properties in this market sell at a -42.1% discount. Today's discount is 21.5%. This market is 20.6% overvalued. Median home price is \$216,900. Prices rose 2.4% year-over-year.

Monthly cost of ownership is \$1,293, and rents average \$1,646, making owning \$353 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 7.3%.

Market rating = 6

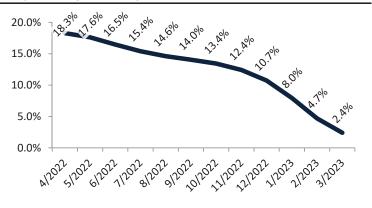
# Median Home Price and Rental Parity trailing twelve months





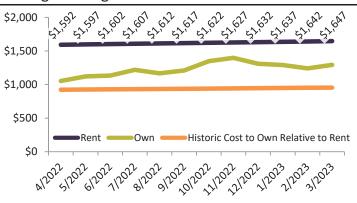
# Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
4/2022	8.2%	\$ 216,000	<b>2</b> 18.3%
5/2022	<b>12.3%</b>	\$ 218,900	<b>17.6%</b>
6/2022	<b>12.8%</b>	\$ 221,300	<b>16.5%</b>
7/2022	<b>17.9%</b>	\$ 222,600	<b>15.4%</b>
8/2022	<b>14.4%</b>	\$ 222,700	<b>14.6%</b>
9/2022	<b>16.8%</b>	\$ 221,800	<b>14.0%</b>
10/2022	<b>25.1%</b>	\$ 221,300	<b>21</b> 13.4%
11/2022	<b>28.0%</b>	\$ 220,900	<b>12.4%</b>
12/2022	22.3%	\$ 219,900	<b>10.7%</b>
1/2023	20.9%	\$ 218,300	8.0%
2/2023	17.7%	\$ 216,500	4.7%
3/2023	20.6%	\$ 216,900	<b>1</b> 2.4%



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

4/2022 3.8% \$ 1,592 \$ 1,053   5/2022 3.8% \$ 1,597 \$ 1,121   6/2022 3.8% \$ 1,602 \$ 1,134   7/2022 3.7% \$ 1,607 \$ 1,219   8/2022 3.7% \$ 1,612 \$ 1,167   9/2022 3.7% \$ 1,617 \$ 1,209   10/2022 3.7% \$ 1,622 \$ 1,347   11/2022 3.7% \$ 1,637 \$ 1,310   1/2023 3.7% \$ 1,637 \$ 1,291   2/2023 3.7% \$ 1,642 \$ 1,242   3/2023 3.7% \$ 1,647 \$ 1,293	Date	% Change	Rent	Own
6/2022 3.8% \$ 1,602 \$ 1,134   7/2022 3.7% \$ 1,607 \$ 1,219   8/2022 3.7% \$ 1,612 \$ 1,167   9/2022 3.7% \$ 1,617 \$ 1,209   10/2022 3.7% \$ 1,622 \$ 1,347   11/2022 3.7% \$ 1,627 \$ 1,398   12/2022 3.7% \$ 1,632 \$ 1,310   1/2023 3.7% \$ 1,637 \$ 1,291   2/2023 3.7% \$ 1,642 \$ 1,242	4/2022	<b>1.8%</b>	\$ 1,592	\$ 1,053
7/2022 3.7% \$ 1,607 \$ 1,219   8/2022 3.7% \$ 1,612 \$ 1,167   9/2022 3.7% \$ 1,617 \$ 1,209   10/2022 3.7% \$ 1,622 \$ 1,347   11/2022 3.7% \$ 1,627 \$ 1,398   12/2022 3.7% \$ 1,632 \$ 1,310   1/2023 3.7% \$ 1,637 \$ 1,291   2/2023 3.7% \$ 1,642 \$ 1,242	5/2022	<b>1.8%</b>	\$ 1,597	\$ 1,121
8/2022 13.7% 1,612 1,167   9/2022 3.7% 1,617 1,209   10/2022 3.7% 1,622 1,347   11/2022 3.7% 1,627 1,398   12/2022 3.7% 1,632 1,310   1/2023 3.7% 1,637 1,291   2/2023 3.7% 1,642 1,242	6/2022	<b>1.8%</b>	\$ 1,602	\$ 1,134
9/2022 \$ 3.7% \$ 1,617 \$ 1,209   10/2022 3.7% \$ 1,622 \$ 1,347   11/2022 3.7% \$ 1,627 \$ 1,398   12/2022 3.7% \$ 1,632 \$ 1,310   1/2023 3.7% \$ 1,637 \$ 1,291   2/2023 3.7% \$ 1,642 \$ 1,242	7/2022	<b>1.7%</b>	\$ 1,607	\$ 1,219
10/2022	8/2022	<b>1.7%</b>	\$ 1,612	\$ 1,167
11/2022  3.7% \$ 1,627 \$ 1,398   12/2022  3.7% \$ 1,632 \$ 1,310   1/2023  3.7% \$ 1,637 \$ 1,291   2/2023  3.7% \$ 1,642 \$ 1,242	9/2022	<b>1.7%</b>	\$ 1,617	\$ 1,209
12/2022	10/2022	<b>1.7%</b>	\$ 1,622	\$ 1,347
1/2023	11/2022	<b>1.7%</b>	\$ 1,627	\$ 1,398
2/2023 🛊 3.7% \$ 1,642 \$ 1,242	12/2022	<b>1.7%</b>	\$ 1,632	\$ 1,310
	1/2023	<b>1.7%</b>	\$ 1,637	\$ 1,291
3/2023 🛊 3.7% \$ 1,647 \$ 1,293	2/2023	<b>1</b> 3.7%	\$ 1,642	\$ 1,242
	3/2023	<b>1</b> 3.7%	\$ 1,647	\$ 1,293



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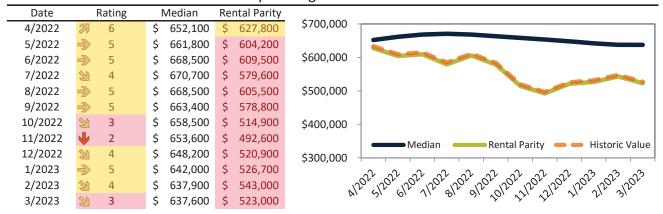
# Murrieta Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.8% premium. Today's premium is 21.9%. This market is 21.1% overvalued. Median home price is \$637,600. Prices fell 0.6% year-over-year.

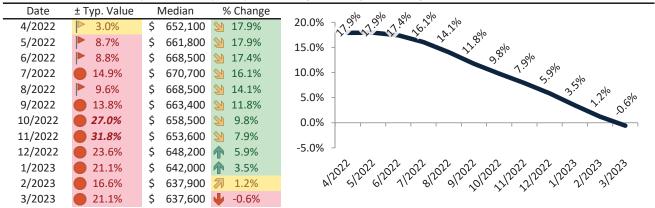
Monthly cost of ownership is \$3,801, and rents average \$3,118, making owning \$682 per month more costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.7%.

### 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

Date	% Change	Rent	Own	
			 	\$4,500 ¬
4/2022	<b>18.8%</b>	\$ 3,061	\$ 3,180	64,000 . 6 0 48 43 45 45 4 6 6 8
5/2022	218.0%	\$ 3,095	\$ 3,390	\$4,000 - \$3,00 \$3,0
6/2022	<b>16.4%</b>	\$ 3,122	\$ 3,424	\$3,200 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \
7/2022	<b>15.3%</b>	\$ 3,174	\$ 3,672	\$3,000 -
8/2022	2 13.1%	\$ 3,173	\$ 3,502	\$2,500 -
9/2022	<b>11.5%</b>	\$ 3,155	\$ 3,617	\$2,000 -
10/2022	9.8%	\$ 3,135	\$ 4,009	
11/2022	<b>24</b> 8.4%	\$ 3,117	\$ 4,135	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
12/2022	<b>2</b> 7.4%	\$ 3,103	\$ 3,861	\$1,000
1/2023	<b>6.5%</b>	\$ 3,115	\$ 3,796	202 202 202 202 202 202 202 202 202 202
2/2023	<b>5.9%</b>	\$ 3,115	\$ 3,659	"1505 1505 (1505 11505 1505) 1505 1505 17505 17505 17505 17505 31505
3/2023	4.8%	\$ 3,119	\$ 3,802	y y y

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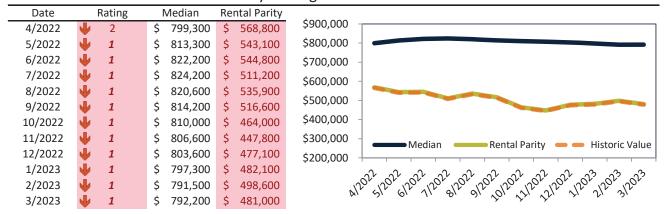
# Norco Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.6% discount. Today's premium is 64.7%. This market is 65.3% overvalued. Median home price is \$792,200. Prices rose 1.3% year-over-year.

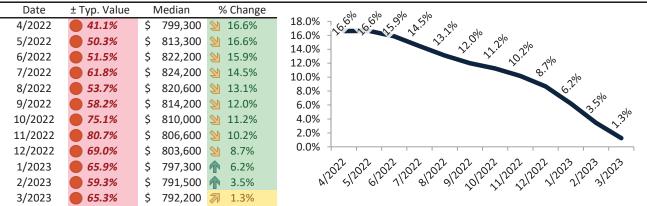
Monthly cost of ownership is \$4,723, and rents average \$2,868, making owning \$1,855 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

#### 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	9	6 Change	Rent	Own	\$8,000 ¬
4/2022	1	3.7%	\$ 2,774	\$ 3,897	
5/2022		3.7%	\$ 2,782	\$ 4,166	\$7,000 -
6/2022	1	3.7%	\$ 2,791	\$ 4,211	\$6,000 -
7/2022	1	3.7%	\$ 2,799	\$ 4,513	\$5,000 -
8/2022		3.7%	\$ 2,808	\$ 4,299	\$4,000 - 21, 1/4 - 1/4 - 1/5 - 1/5 - 1/5 - 21, 8 - 21,
9/2022	1	3.7%	\$ 2,816	\$ 4,439	\$3,000 -
10/2022		3.7%	\$ 2,825	\$ 4,931	
11/2022	1	3.7%	\$ 2,834	\$ 5,104	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
12/2022		3.7%	\$ 2,842	\$ 4,787	\$1,000
1/2023		3.7%	\$ 2,851	\$ 4,715	52 52 52 52 52 52 52 52 52 52 52 52 52
2/2023	1	3.7%	\$ 2,860	\$ 4,539	" 1505 21505 (1505 17505 21505 21505 17505 17505 17505 31505 31505 3
3/2023	1	3.7%	\$ 2,868	\$ 4,724	y y y

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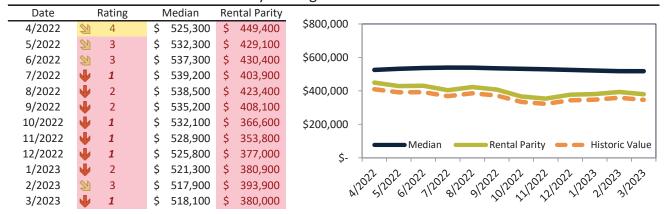
# Nuevo Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.8% discount. Today's premium is 36.4%. This market is 45.2% overvalued. Median home price is \$518,100. Prices rose 0.3% year-over-year.

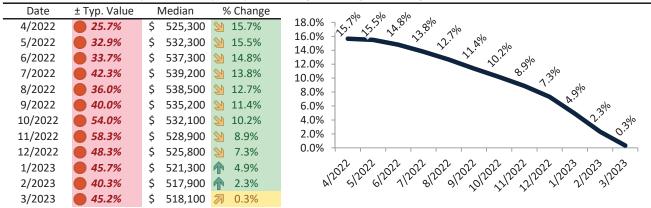
Monthly cost of ownership is \$3,089, and rents average \$2,266, making owning \$822 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

#### 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	%	6 Change	Rent	Own	\$4,000 ¬
4/2022	1	3.7%	\$ 2,192	\$ 2,561	
5/2022	1	3.7%	\$ 2,198	\$ 2,727	\$3,500 -
6/2022	1	3.7%	\$ 2,205	\$ 2,752	\$3,000 - 2 2 2 2 2 2 2 2 2 2 2
7/2022		3.7%	\$ 2,212	\$ 2,952	\$3,000 - 30, 30, 30, 50, 50, 50, 50, 50, 50, 50, 50, 60, 60
8/2022		3.7%	\$ 2,219	\$ 2,821	\$2,500 - \$2, \$2, \$2, \$2, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3
9/2022		3.7%	\$ 2,225	\$ 2,918	\$2,000 -
10/2022		3.7%	\$ 2,232	\$ 3,239	\$1,500 -
11/2022		3.7%	\$ 2,239	\$ 3,346	Rent Own Historic Cost to Own Relative to Rent
12/2022		3.7%	\$ 2,246	\$ 3,132	\$1,000
1/2023		3.7%	\$ 2,253	\$ 3,083	22 22 25 25 25 25 25 25 25 25 25 25
2/2023	1	3.7%	\$ 2,260	\$ 2,970	"Non 2 Lang (1005 11005 8 Lang 2 Lang 2 Lang 11 Lang 1 Lang 2 Lang 3 Lang
3/2023	1	3.7%	\$ 2,266	\$ 3,089	у у у

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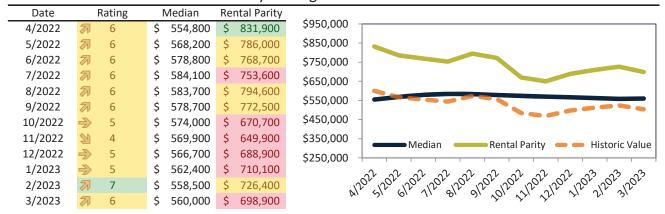
# Palm Desert Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.9% discount. Today's discount is 19.9%. This market is 8.0% overvalued. Median home price is \$560,000. Prices rose 3.5% year-over-year.

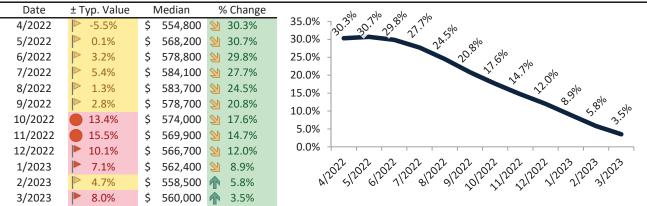
Monthly cost of ownership is \$3,339, and rents average \$4,167, making owning \$828 per month less costly than renting. Rents rose 7.2% year-over-year. The current capitalization rate (rent/price) is 7.1%.

#### 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	\$6,000 ¬
4/2022	<b>23.7%</b>	\$ 4,057	\$ 2,705	1 6 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
5/2022	23.7%	\$ 4,026	\$ 2,910	\$5,000 - 200 200 200 200 200 200 200 200 20
6/2022	<b>21.4%</b>	\$ 3,938	\$ 2,965	
7/2022	<b>21.8%</b>	\$ 4,127	\$ 3,198	\$4,000 -
8/2022	<b>19.6%</b>	\$ 4,163	\$ 3,058	\$3,000 -
9/2022	<b>18.4%</b>	\$ 4,211	\$ 3,155	\$3,000
10/2022	<b>15.5%</b>	\$ 4,083	\$ 3,494	\$2,000 -
11/2022	<b>14.3%</b>	\$ 4,112	\$ 3,606	Rent Own Historic Cost to Own Relative to Rent
12/2022	<b>12.8%</b>	\$ 4,104	\$ 3,376	\$1,000
1/2023	<b>11.7%</b>	\$ 4,199	\$ 3,326	202 202 202 202 202 202 202 202 202 202
2/2023	9.6%	\$ 4,166	\$ 3,203	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	<b>2</b> 7.2%	\$ 4,168	\$ 3,339	у у у

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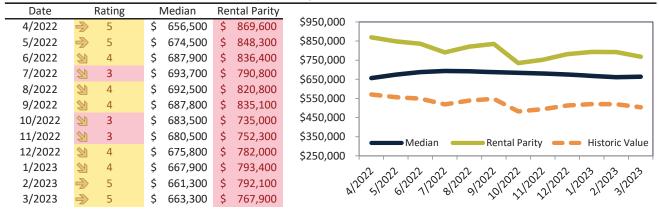
# Palm Springs Housing Market Value & Trends Update

Historically, properties in this market sell at a -34.4% discount. Today's discount is 13.7%. This market is 20.7% overvalued. Median home price is \$663,300. Prices rose 4.1% year-over-year.

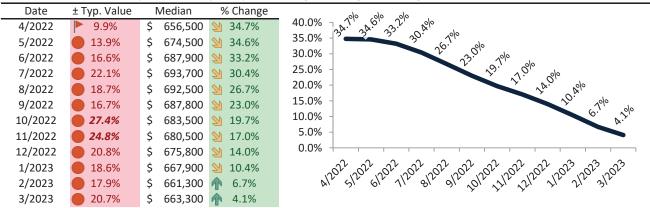
Monthly cost of ownership is \$3,955, and rents average \$4,579, making owning \$624 per month less costly than renting. Rents rose 15.4% year-over-year. The current capitalization rate (rent/price) is 6.6%.

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	\$7,000 ¬
4/2022	27.0%	\$ 4,240	\$ 3,201	
5/2022	26.1%	\$ 4,345	\$ 3,455	\$6,000 - \$6,0
6/2022	24.6%	\$ 4,285	\$ 3,524	\$5,000 50, 50, 50, 50, 50, 50, 50, 50, 50
7/2022	<b>22.8%</b>	\$ 4,330	\$ 3,798	
8/2022	<b>22.0%</b>	\$ 4,300	\$ 3,628	\$4,000 -
9/2022	<b>22.1%</b>	\$ 4,553	\$ 3,750	\$3,000 -
10/2022	20.6%	\$ 4,474	\$ 4,161	\$2,000 -
11/2022	<b>21.1%</b>	\$ 4,760	\$ 4,306	Rent Own Historic Cost to Own Relative to Rent
12/2022	<b>19.1%</b>	\$ 4,658	\$ 4,026	\$1,000
1/2023	<b>18.2%</b>	\$ 4,692	\$ 3,950	. 02 . 02 . 02 . 02 . 02 . 02 . 02 . 02
2/2023	<b>16.6%</b>	\$ 4,543	\$ 3,793	8/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
3/2023	<b>15.4%</b>	\$ 4,579	\$ 3,955	у у у

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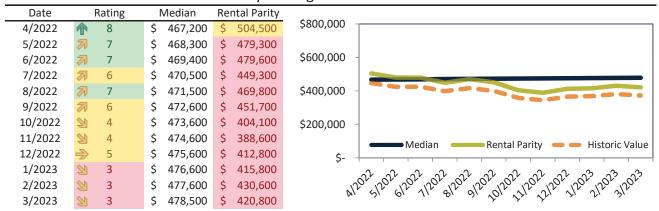
# Pedley Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.5% discount. Today's premium is 13.7%. This market is 25.2% overvalued. Median home price is \$478,500. Prices rose 2.7% year-over-year.

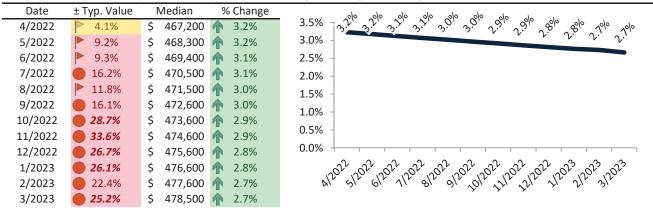
Monthly cost of ownership is \$2,853, and rents average \$2,509, making owning \$343 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 5.0%.

#### 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 ¬
4/2022	1	6.6%	\$ 2,460	\$ 2,278	54,000
5/2022	1	6.4%	\$ 2,455	\$ 2,399	\$3,500 -
6/2022	1	6.1%	\$ 2,457	\$ 2,404	\$3,000 - 3,46,3,45,3,46,3,46,3,46,3,46,3,46,3,46,
7/2022	1	5.7%	\$ 2,460	\$ 2,576	
8/2022	1	5.0%	\$ 2,462	\$ 2,470	\$2,500 -
9/2022	1	4.3%	\$ 2,463	\$ 2,576	\$2,000 -
10/2022	1	3.7%	\$ 2,460	\$ 2,883	¢1 E00
11/2022	1	3.1%	\$ 2,459	\$ 3,003	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
12/2022	1	2.5%	\$ 2,459	\$ 2,833	\$1,000
1/2023	网	1.9%	\$ 2,459	\$ 2,818	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
2/2023	网	1.5%	\$ 2,470	\$ 2,739	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	网	1.7%	\$ 2,510	\$ 2,853	у у у

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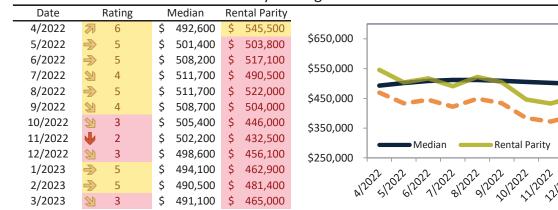
# Perris Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.0% discount. Today's premium is 5.6%. This market is 19.6% overvalued. Median home price is \$491,100. Prices rose 1.7% year-over-year.

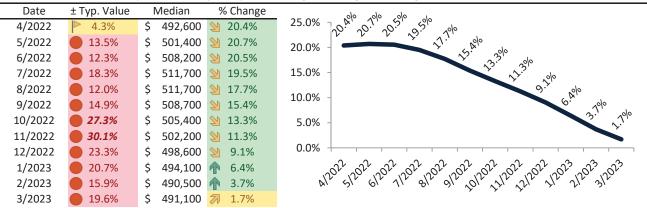
Monthly cost of ownership is \$2,928, and rents average \$2,772, making owning \$155 per month more costly than renting. Rents rose 16.7% year-over-year. The current capitalization rate (rent/price) is 5.4%.

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	
4/2022	<b>18.0%</b>	\$ 2,660	\$	2,402	\$4,100 -
5/2022	2 18.3%	\$ 2,581	\$	2,568	
6/2022	20.6%	\$ 2,649	\$	2,603	\$3,600 - \$1,60 \$1,50 \$1,60 \$1,5
7/2022	<b>21.9%</b>	\$ 2,686	\$	2,802	\$3,100 30 30 50 50 50 50 50 50 50 50 50 50
8/2022	23.6%	\$ 2,735	\$	2,681	\$2,600 -
9/2022	24.7%	\$ 2,748	\$	2,773	\$2,100
10/2022	25.0%	\$ 2,715	\$	3,077	
11/2022	<b>25.6%</b>	\$ 2,737	\$	3,178	\$1,600 Rent Own Historic Cost to Own Relative to Rent
12/2022	25.5%	\$ 2,717	\$	2,970	\$1,100
1/2023	25.8%	\$ 2,738	\$	2,922	3 <sup>2</sup>
2/2023	<b>18.4%</b>	\$ 2,761	\$	2,813	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	<b>16.7%</b>	\$ 2,773	\$	2,928	y y y

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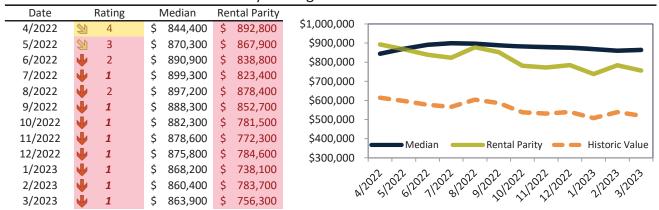
# Rancho Mirage Housing Market Value & Trends Update

Historically, properties in this market sell at a -31.2% discount. Today's premium is 14.2%. This market is 45.4% overvalued. Median home price is \$863,900. Prices rose 5.5% year-over-year.

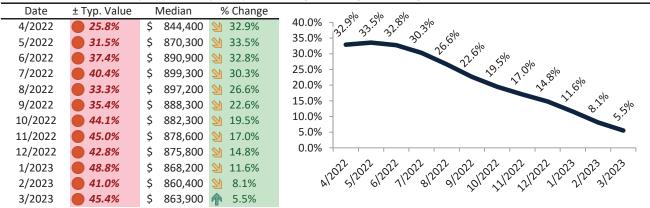
Monthly cost of ownership is \$5,151, and rents average \$4,510, making owning \$641 per month more costly than renting. Rents rose 12.7% year-over-year. The current capitalization rate (rent/price) is 5.0%.

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	Ow	vn	\$6,000 7
4/2022	<b>1</b> 3.3%	\$ 4,353	\$ 4	4,117	\$5,000 54,3524,466 54,565 54,665 46,565 54,566 54,566 54,566 54,566 54,566
5/2022	<b>6.0%</b>	\$ 4,446	\$ 4	4,458	\$5,000 50, 50, 50, 50, 50, 50, 50, 50, 50
6/2022	<b>6.4%</b>	\$ 4,297	\$ 4	4,563	
7/2022	9.3%	\$ 4,509	\$ 4	4,924	\$4,000 -
8/2022	<b>11.2%</b>	\$ 4,602	\$ 4	4,700	\$3,000
9/2022	<b>13.3%</b>	\$ 4,649	\$ 4	4,843	33,000
10/2022	<b>15.7%</b>	\$ 4,758	\$!	5,371	\$2,000 -
11/2022	218.3%	\$ 4,887	\$!	5,559	Rent Own Historic Cost to Own Relative to Rent
12/2022	<b>18.2%</b>	\$ 4,674	\$ !	5,217	\$1,000
1/2023	2 16.5%	\$ 4,365	\$!	5,134	202 202 202 202 202 202 202 202 202 203 203
2/2023	<b>17.1%</b>	\$ 4,495	\$ 4	4,935	"Lay 21/2019 (Lay 1/2013 /Lay 2/Lay 2/Lay 1/Lay 1/Lay 1/Lay 2/Lay
3/2023	<b>12.7%</b>	\$ 4,510	\$!	5,151	у у у

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# Riverside Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.2% discount. Today's premium is 24.0%. This market is 32.2% overvalued. Median home price is \$581,400. Prices rose 1.3% year-over-year.

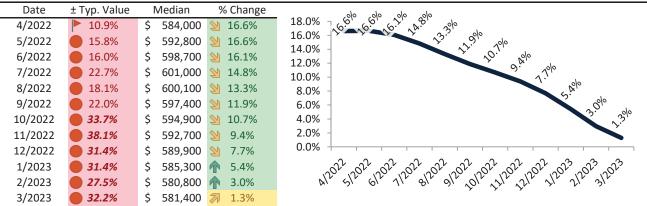
Monthly cost of ownership is \$3,466, and rents average \$2,796, making owning \$670 per month more costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 2

# Median Home Price and Rental Parity trailing twelve months

					_			
Date	ŀ	Rating	I	Median	Re	ntal Parity		
4/2022	$\Rightarrow$	5	\$	584,000	\$	568,700		
5/2022	2	4	\$	592,800	\$	551,300	\$620,000 -	
6/2022	2	4	\$	598,700	\$	555,600	3020,000	
7/2022	2	3	\$	601,000	\$	525,000		
8/2022	2	4	\$	600,100	\$	546,200	\$520,000	
9/2022	2	3	\$	597,400	\$	525,300		
10/2022	<b>4</b>	2	\$	594,900	\$	474,300	\$420,000 -	
11/2022	<b>4</b>	1	\$	592,700	\$	456,400		Median Rental Parity Historic Value
12/2022	<b>4</b>	2	\$	589,900	\$	478,900	\$320,000 -	- Historie Value
1/2023	2	4	\$	585,300	\$	475,200	. ,	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
2/2023	$\Rightarrow$	5	\$	580,800	\$	487,000	20	503, 12030, 1203,
3/2023	•	2	\$	581,400	\$	469,000	ν.	21. 0. 1. 21. 21. 20. 22. 24. 21. 21. 21.

# 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 ¬
4/2022	<b>19.3%</b>	\$ 2,773	\$ 2,847	
5/2022	<b>18.6%</b>	\$ 2,824	\$ 3,036	\$3,500 - 52, 73, 52, 53, 53, 53, 53, 53, 53, 53, 53, 53, 53
6/2022	<b>17.8%</b>	\$ 2,846	\$ 3,067	\$3,500 - 21,12 81, 21, 21, 21, 21, 21, 21, 21, 21, 21, 2
7/2022	<b>16.8%</b>	\$ 2,875	\$ 3,291	\$3,000 - 5, 3, 3, 3, 3, 3,
8/2022	<b>14.7%</b>	\$ 2,862	\$ 3,144	\$2,500 -
9/2022	<b>12.5%</b>	\$ 2,864	\$ 3,257	\$2,500
10/2022	2 10.5%	\$ 2,888	\$ 3,621	\$2,000 -
11/2022	9.0%	\$ 2,888	\$ 3,750	Rent Own Historic Cost to Own Relative to Rent
12/2022	<b>2</b> 8.0%	\$ 2,853	\$ 3,514	\$1,500
1/2023	<b>6.9%</b>	\$ 2,810	\$ 3,461	\chi^2 \c
2/2023	<b>6.1%</b>	\$ 2,793	\$ 3,331	"1505 1505 9505 11505 81505 31505 11505 11505 11505 31505 31505
3/2023	<b>4.8%</b>	\$ 2,797	\$ 3,467	у у у

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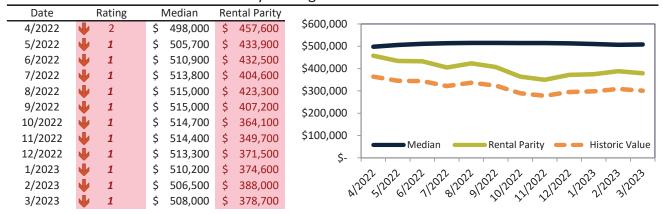
# Arlanza Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.5% discount. Today's premium is 34.1%. This market is 54.6% overvalued. Median home price is \$508,000. Prices rose 4.0% year-over-year.

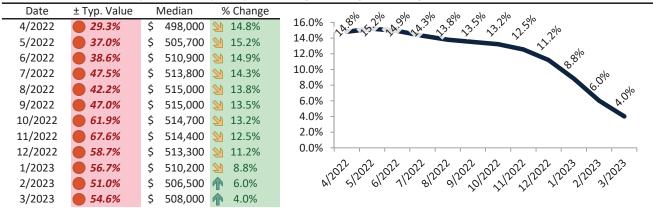
Monthly cost of ownership is \$3,029, and rents average \$2,258, making owning \$770 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.

#### 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	
4/2022	2 7.8%	\$ 2,231	\$ 2,428	
5/2022	<b>2</b> 7.6%	\$ 2,223	\$ 2,590	\$4,200 -
6/2022	2 7.3%	\$ 2,215	\$ 2,617	
7/2022	<b>6.9%</b>	\$ 2,215	\$ 2,813	\$3,200 - 32 33 55 55 56 50 50 50 50 50 50
8/2022	<b>6.4%</b>	\$ 2,218	\$ 2,698	\$3,200 - 25, 75, 75, 75, 75, 78, 70, 27, 27, 27, 27, 27, 27, 27, 28
9/2022	<b>5.9%</b>	\$ 2,220	\$ 2,808	
10/2022	<b>5.3%</b>	\$ 2,217	\$ 3,133	\$2,200 -
11/2022	4.6%	\$ 2,213	\$ 3,255	Rent Own Historic Cost to Own Relative to Rent
12/2022	<b>1.7%</b>	\$ 2,213	\$ 3,058	\$1,200
1/2023	<b>1</b> 2.8%	\$ 2,215	\$ 3,017	
2/2023	<b>1</b> 2.1%	\$ 2,225	\$ 2,905	" 1203 2 1203 1203 1203 21203 21203 1203
3/2023	<b>1.9%</b>	\$ 2,258	\$ 3,029	<b>, , ,</b>

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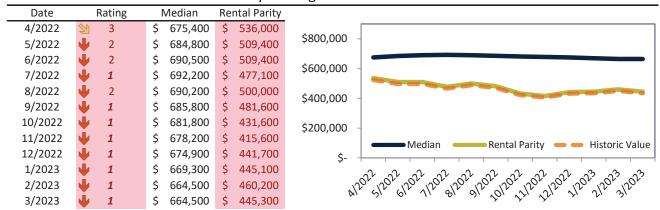
# Canyon Crest Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.3% discount. Today's premium is 49.2%. This market is 51.5% overvalued. Median home price is \$664,500. Prices rose 0.1% year-over-year.

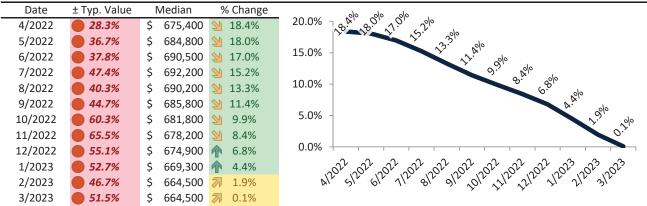
Monthly cost of ownership is \$3,962, and rents average \$2,655, making owning \$1,306 per month more costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 3.8%.

### 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	\$7,000 ¬
4/2022	<b>5.4%</b>	\$ 2,614	\$ 3,293	
5/2022	<b>5.1%</b>	\$ 2,609	\$ 3,508	\$6,000 -
6/2022	4.9%	\$ 2,609	\$ 3,537	\$5,000 -
7/2022	4.4%	\$ 2,613	\$ 3,790	\$4,000 - 50 50 50 50 50 50 50 50 50 50 50 50 50
8/2022	<b>1.9%</b>	\$ 2,620	\$ 3,616	\$3,000 - \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1.
9/2022	<b>1.3%</b>	\$ 2,625	\$ 3,739	\$2,000 -
10/2022	<b>1</b> 2.7%	\$ 2,628	\$ 4,150	
11/2022	<b>1</b> 2.1%	\$ 2,630	\$ 4,291	\$1,000 Rent Own Historic Cost to Own Relative to Rent
12/2022	<b>3</b> 1.7%	\$ 2,631	\$ 4,020	\$0 +
1/2023	<b>3</b> 1.4%	\$ 2,632	\$ 3,958	3 <sup>2</sup>
2/2023	<b>3</b> 1.3%	\$ 2,639	\$ 3,811	" Lay 2 Lay 1/20 8 Lay 2 Lay 2 Lay 1/20 3 Lay 1/20 3 Lay 1/20 3 Lay 2 Lay 3 Lay 2 Lay 2 Lay 3 La
3/2023	<b>1.4%</b>	\$ 2,656	\$ 3,962	y y y

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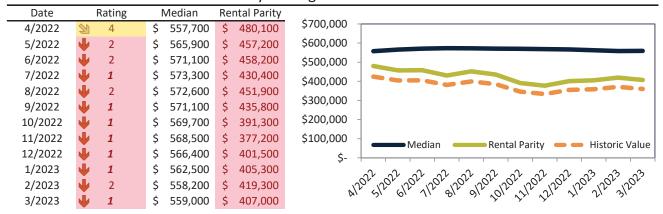
# La Sierra Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's premium is 37.3%. This market is 48.9% overvalued. Median home price is \$559,000. Prices rose 2.0% year-over-year.

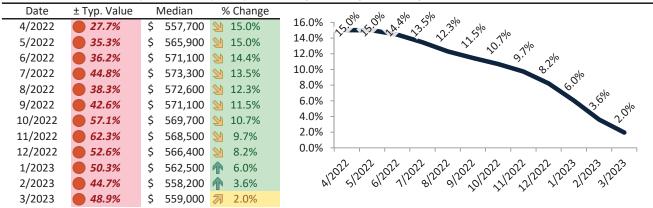
Monthly cost of ownership is \$3,333, and rents average \$2,427, making owning \$906 per month more costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 4.2%.

#### 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	
4/2022	1	6.1%	\$ 2,341	\$ 2,719	\$5,400 -
5/2022	1	6.2%	\$ 2,342	\$ 2,899	\$3,400
6/2022	1	6.1%	\$ 2,347	\$ 2,925	\$4,400 -
7/2022	1	5.9%	\$ 2,357	\$ 3,139	
8/2022	1	5.7%	\$ 2,368	\$ 3,000	\$3,400 - 322 322 322 323 336 336 336 337 337 337 337 337 337
9/2022	1	5.4%	\$ 2,376	\$ 3,113	रेग, रेग, रेग, रेग, रेग, रेग, रेग, रेग,
10/2022	1	5.1%	\$ 2,382	\$ 3,468	\$2,400 -
11/2022	1	4.9%	\$ 2,387	\$ 3,597	Rent Own Historic Cost to Own Relative to Rent
12/2022	1	4.7%	\$ 2,392	\$ 3,374	\$1,400
1/2023	1	4.4%	\$ 2,397	\$ 3,326	22 22 22 22 22 22 22 22 22 22 23 23 23 2
2/2023	1	4.1%	\$ 2,405	\$ 3,201	"1203 21503 1203 11503 21503 21503 1203 1203 1203 21503 21503 21503
3/2023	1	4.1%	\$ 2,427	\$ 3,333	у у у

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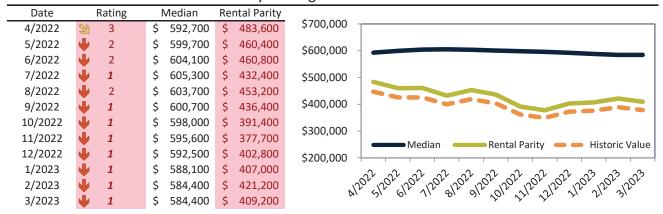
# La Sierra South Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.6% discount. Today's premium is 42.8%. This market is 50.4% overvalued. Median home price is \$584,400. Prices fell 0.0% year-over-year.

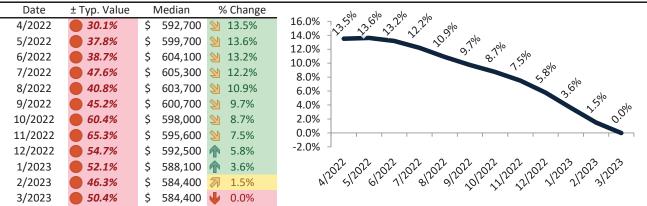
Monthly cost of ownership is \$3,484, and rents average \$2,440, making owning \$1,044 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.0%.

### 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	9	6 Change	Rent	Own	\$5,000 ¬
4/2022	1	6.1%	\$ 2,358	\$ 2,890	<b>45,000</b>
5/2022	1	6.0%	\$ 2,358	\$ 3,072	\$4,000 -
6/2022	1	5.8%	\$ 2,361	\$ 3,094	
7/2022	1	5.6%	\$ 2,368	\$ 3,314	\$3,000 - 2235 2236 2236 2236 2236 2236 226 226 226 22
8/2022	1	5.3%	\$ 2,374	\$ 3,163	\$3,000 - 473, 473, 473, 473, 473, 474, 474, 474,
9/2022	1	4.9%	\$ 2,379	\$ 3,275	
10/2022	1	4.6%	\$ 2,383	\$ 3,640	\$2,000 -
11/2022	1	4.3%	\$ 2,390	\$ 3,768	Rent Own Historic Cost to Own Relative to Rent
12/2022	1	4.0%	\$ 2,400	\$ 3,529	\$1,000
1/2023	1	3.7%	\$ 2,407	\$ 3,478	52 52 52 52 52 52 52 52 52 52 52 52 52 5
2/2023	1	3.5%	\$ 2,416	\$ 3,352	"1505 1505 (1505 11505 81505 81505 11505 11505 11505 91505 31505
3/2023	1	3.6%	\$ 2,440	\$ 3,485	y y y

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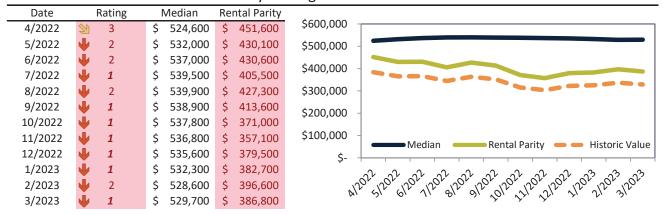
# Magnolia Center Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.0% discount. Today's premium is 37.0%. This market is 52.0% overvalued. Median home price is \$529,700. Prices rose 2.7% year-over-year.

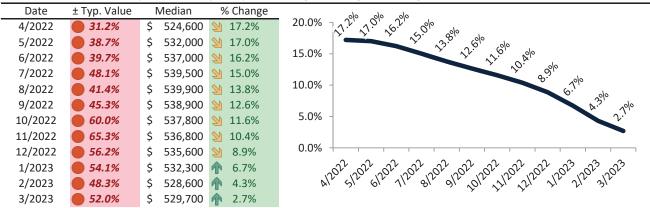
Monthly cost of ownership is \$3,158, and rents average \$2,306, making owning \$852 per month more costly than renting. Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 4.2%.

#### 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	%	6 Change	Rent		Own	42.000
4/2022	1	5.1%	\$ 2,202	\$	2,558	\$3,900 -
5/2022		5.0%	\$ 2,203	\$	2,725	\$3,400 -
6/2022		4.9%	\$ 2,206	\$	2,751	
7/2022	1	5.0%	\$ 2,221	\$	2,954	\$2,900 - 202 52,25 52,25 52,25 52,26
8/2022		5.2%	\$ 2,239	\$	2,828	63 400 EVIL EVIL EVIL EVIL EVIL EVIL EVIL EVIL
9/2022		5.3%	\$ 2,255	\$	2,938	\$2,400 - 3, 3, 3, 3, 3, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
10/2022		5.4%	\$ 2,259	\$	3,274	\$1,900
11/2022		5.3%	\$ 2,260	\$	3,396	Rent Own Historic Cost to Own Relative to Rent
12/2022		5.0%	\$ 2,261	\$	3,190	\$1,400
1/2023		4.6%	\$ 2,264	\$	3,148	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
2/2023		4.4%	\$ 2,275	\$	3,032	4/2 5/2 6/2 1/2 8/2 9/2 0/2 1/2 1/2 1/2 1/2 3/2
3/2023	1	4.6%	\$ 2,307	\$	3,159	у у у

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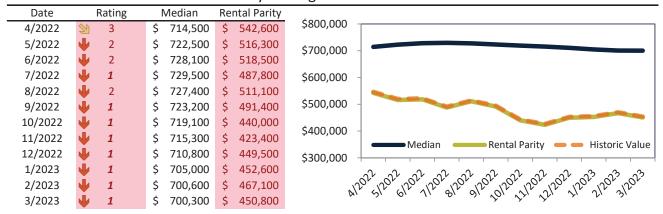
# Orangecrest Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.7% premium. Today's premium is 55.4%. This market is 54.7% overvalued. Median home price is \$700,300. Prices fell 0.7% year-over-year.

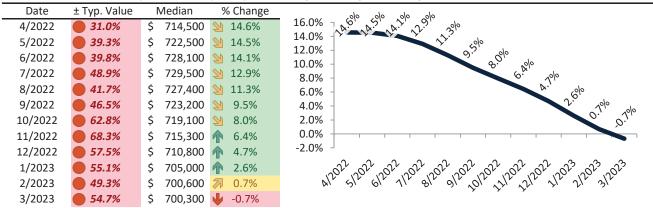
Monthly cost of ownership is \$4,175, and rents average \$2,688, making owning \$1,487 per month more costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 3.7%.

### 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	%	Change	Rent		Own	\$5,000 ¬
4/2022	1	4.2%	\$ 2,646	\$	3,484	
5/2022	1	4.0%	\$ 2,645	\$	3,701	\$4,500 -
6/2022	1	4.0%	\$ 2,656	\$	3,729	\$4,000 -
7/2022	1	3.9%	\$ 2,671	\$	3,994	\$3,500 - 66 57 57 57 57 57 57 57 57 57 57 57 57 57
8/2022	1	3.8%	\$ 2,678	\$	3,811	\$3,500 - 30 20 20 20 20 20 20 20 20 20 20 20 20 20
9/2022	1	3.5%	\$ 2,679	\$	3,943	\$2,500 -
10/2022	1	3.1%	\$ 2,679	\$	4,378	
11/2022	1	2.6%	\$ 2,679	\$	4,526	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
12/2022	1	2.1%	\$ 2,678	\$	4,234	\$1,500
1/2023	团	1.6%	\$ 2,677	\$	4,169	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
2/2023	团	1.3%	\$ 2,679	\$	4,018	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	网	1.3%	\$ 2,688	\$	4,176	у у у

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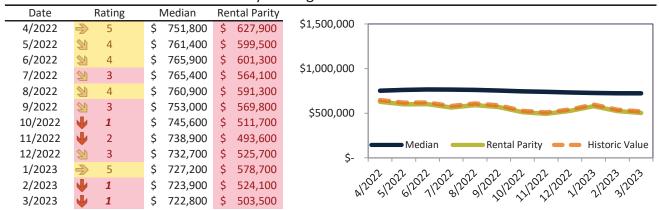
# Ramona Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.9% premium. Today's premium is 43.5%. This market is 40.6% overvalued. Median home price is \$722,800. Prices fell 2.0% year-over-year.

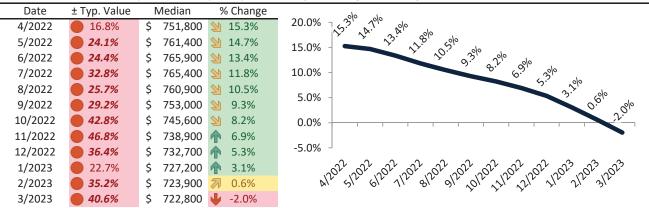
Monthly cost of ownership is \$4,309, and rents average \$3,002, making owning \$1,307 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.0%.

#### 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	\$5,000 ¬
4/2022	4.4%	\$ 3,062	\$ 3,666	
5/2022	4.3%	\$ 3,071	\$ 3,900	\$4,000 - 62 512 68 68 68 701 75 74 32 342 60 50
6/2022	<b>4.2%</b>	\$ 3,080	\$ 3,923	\$4,000 - 300 2300 2300 2300 2300 2300 2300
7/2022	4.1%	\$ 3,089	\$ 4,191	
8/2022	4.1%	\$ 3,098	\$ 3,986	\$3,000
9/2022	4.0%	\$ 3,107	\$ 4,105	
10/2022	<b>1.9%</b>	\$ 3,115	\$ 4,539	\$2,000 -
11/2022	<b>1.9%</b>	\$ 3,124	\$ 4,675	Rent Own Historic Cost to Own Relative to Rent
12/2022	<b>1.8%</b>	\$ 3,132	\$ 4,364	\$1,000
1/2023	<b>6.8%</b>	\$ 3,423	\$ 4,300	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
2/2023	<b>3.1%</b>	\$ 3,006	\$ 4,152	" Log 2 Log (Log 1/20, 8 Log 2/20, 5 Log 1/20, 7 Log 1/20, 3/20, 3
3/2023	<b>1</b> 2.8%	\$ 3,002	\$ 4,310	у у у

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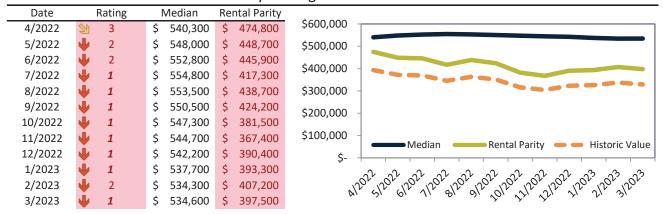
# University Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.2% discount. Today's premium is 34.5%. This market is 51.7% overvalued. Median home price is \$534,600. Prices rose 0.8% year-over-year.

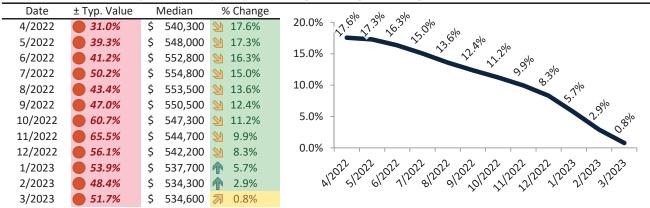
Monthly cost of ownership is \$3,187, and rents average \$2,370, making owning \$817 per month more costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.3%.

### 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	9	6 Change	Rent	Own	40.000
4/2022	1	5.9%	\$ 2,315	\$ 2,634	\$3,900 -
5/2022		6.0%	\$ 2,298	\$ 2,807	\$3,400
6/2022	1	6.0%	\$ 2,284	\$ 2,832	
7/2022	1	6.1%	\$ 2,285	\$ 3,038	\$2,900 - 355 38 30 30 30 30 30 30 30 30 30
8/2022	1	6.3%	\$ 2,298	\$ 2,900	\$\frac{100}{2}\$
9/2022	1	6.4%	\$ 2,313	\$ 3,001	\$2,400 -
10/2022		6.3%	\$ 2,322	\$ 3,332	\$1,900 -
11/2022	1	6.0%	\$ 2,325	\$ 3,446	Rent Own Historic Cost to Own Relative to Rent
12/2022	1	5.3%	\$ 2,326	\$ 3,230	\$1,400
1/2023		4.4%	\$ 2,326	\$ 3,180	52 52 52 52 52 52 52 52 52 52 52 52 52
2/2023	1	3.6%	\$ 2,336	\$ 3,064	"Noo3 Loo3 (Noo3 Noo3 Noo3 Noo3 Noo3 Noo3 Noo3
3/2023	1	3.3%	\$ 2,370	\$ 3,188	y y y

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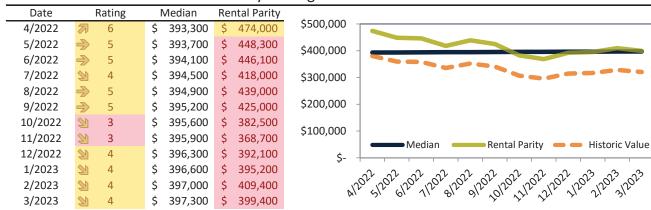
# Rubidoux Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.8% discount. Today's discount is 0.6%. This market is 19.2% overvalued. Median home price is \$397,300. Prices rose 1.1% year-over-year.

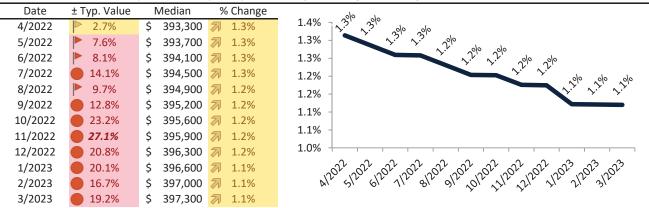
Monthly cost of ownership is \$2,369, and rents average \$2,381, making owning \$012 per month less costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 5.8%.

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	%	6 Change	Rent	Own	\$3,000 7
4/2022	1	6.1%	\$ 2,311	\$ 1,918	\$2.500 - 52.7 52.7 52.7 52.2 52.3 52.3 52.3 52.3 52.3 52.3 52.3
5/2022		5.8%	\$ 2,296	\$ 2,017	\$2,500 - 52,32 52,28 52,28 52,28 52,32 52,33 52,33 52,38 52,3
6/2022	1	5.5%	\$ 2,285	\$ 2,019	\$2,300
7/2022	1	5.3%	\$ 2,289	\$ 2,160	¢2.000
8/2022		5.1%	\$ 2,300	\$ 2,069	\$2,000 -
9/2022		5.0%	\$ 2,317	\$ 2,154	
10/2022		5.0%	\$ 2,329	\$ 2,408	\$1,500 -
11/2022		4.9%	\$ 2,333	\$ 2,505	Rent Own Historic Cost to Own Relative to Rent
12/2022		4.5%	\$ 2,336	\$ 2,361	\$1,000
1/2023		3.9%	\$ 2,337	\$ 2,345	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}2 \) \( \frac
2/2023		3.4%	\$ 2,348	\$ 2,277	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023		3.4%	\$ 2,382	\$ 2,369	y y y

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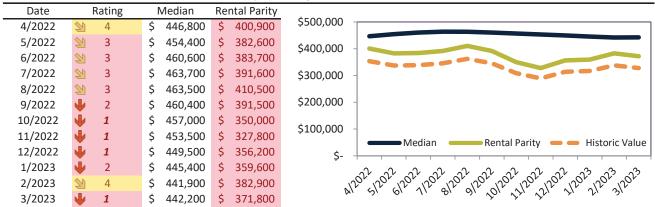
# San Jacinto Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.8% discount. Today's premium is 18.9%. This market is 30.7% overvalued. Median home price is \$442,200. Prices rose 0.9% year-over-year.

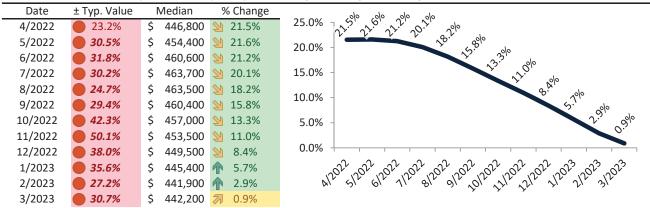
Monthly cost of ownership is \$2,636, and rents average \$2,217, making owning \$419 per month more costly than renting. Rents rose 11.1% year-over-year. The current capitalization rate (rent/price) is 4.8%.

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	\$5,000 ¬
4/2022	4.0%	\$ 1,955	2,179	<i>\( \sigma_{3,000} \)</i>
5/2022	4.0%	\$ 1,960 \$	2,328	\$4,000 -
6/2022	<b>1.9%</b>	\$ 1,966	2,359	\$ <del>4,000</del> -
7/2022	<b>6.9%</b>	\$ 2,144 \$	2,539	42 000 ( 0 ( 0 ( 0 ( 0 ( 0 ( 0 ( 0 ( 0 (
8/2022	2 7.8%	\$ 2,151 \$	2,428	\$3,000 - 5,955 5,965 5,24 5,25 52,25 52,25 52,22 52,22 52,21 52,21 52,21
9/2022	<b>2</b> 8.7%	\$ 2,135	2,510	
10/2022	9.2%	\$ 2,131	2,782	\$2,000 -
11/2022	<b>2</b> 8.5%	\$ 2,075	2,869	Rent Own Historic Cost to Own Relative to Rent
12/2022	9.2%	\$ 2,122 \$	2,678	\$1,000
1/2023	9.2%	\$ 2,127 \$	2,634	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
2/2023	2 10.5%	\$ 2,197	2,534	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	<b>11.1%</b>	\$ 2,217	2,637	<b>y y y</b>

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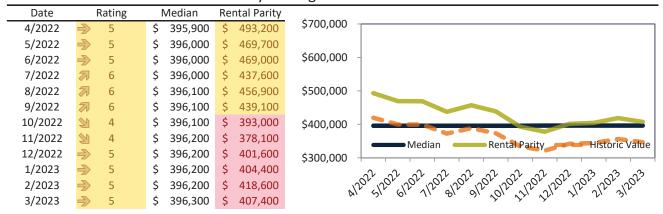
# Sunnyslope Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.9% discount. Today's discount is 2.7%. This market is 12.2% overvalued. Median home price is \$396,300. Prices rose 0.1% year-over-year.

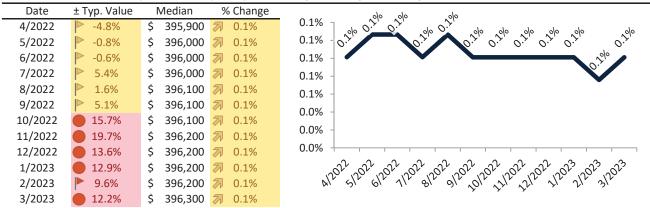
Monthly cost of ownership is \$2,363, and rents average \$2,429, making owning \$066 per month less costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 5.9%.

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	F	Rent	Own	
4/2022	2	7.7%	\$	2,405	\$ 1,930	\$3,400 -
5/2022	2	7.7%	\$	2,406	\$ 2,028	, , , , , , , , , , , , , , , , , , , ,
6/2022	2	7.5%	\$	2,403	\$ 2,028	\$2,900 - 100 100 100 300 300 300 300 300 300 300
7/2022	1	7.0%	\$	2,396	\$ 2,168	
8/2022	1	6.5%	\$	2,394	\$ 2,075	\$2,400 -
9/2022	1	6.0%	\$	2,394	\$ 2,159	
10/2022	1	5.7%	\$	2,393	\$ 2,411	\$1,900 -
11/2022	1	5.4%	\$	2,393	\$ 2,507	Rent Own Historic Cost to Own Relative to Rent
12/2022	1	5.0%	\$	2,393	\$ 2,360	\$1,400
1/2023	1	4.4%	\$	2,391	\$ 2,343	22 22 23 23 23 23 23 23 23 23 23 23
2/2023	1	3.7%	\$	2,401	\$ 2,272	" 1503 2 1503 (1503 11503 21503 1203 11503 11503 11503 11503 21503 31503
3/2023	1	3.3%	\$	2,430	\$ 2,363	<b>y y y</b>

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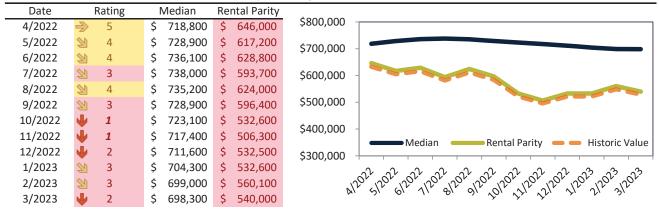
# Temecula Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.0% discount. Today's premium is 29.3%. This market is 31.3% overvalued. Median home price is \$698,300. Prices fell 1.2% year-over-year.

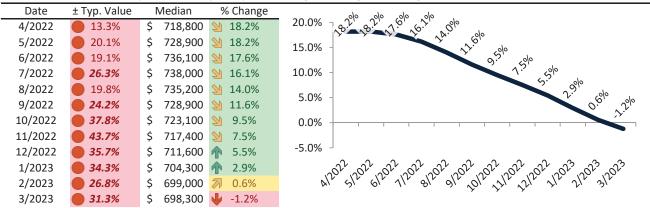
Monthly cost of ownership is \$4,163, and rents average \$3,220, making owning \$943 per month more costly than renting. Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.

#### 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

		-	•	_	
Date	% Change	Rent		Own	\$5,000 ¬
4/2022	<b>18.0%</b>	\$ 3,150	\$	3,505	
5/2022	<b>16.5%</b>	\$ 3,161	\$	3,734	\$4,500
6/2022	<b>15.7%</b>	\$ 3,221	\$	3,770	\$4,000 - 50 50 70 70 50 70 50 70 50 70 50 70 50 70 50 70 50 70 50 70 50 70 50 7
7/2022	<b>14.9%</b>	\$ 3,251	\$	4,041	\$3,200 - \frac{1}{23,5} \frac{1}{23,
8/2022	<b>14.1%</b>	\$ 3,269	\$	3,852	\$3,000 -
9/2022	<b>13.0%</b>	\$ 3,252	\$	3,974	\$2,500 -
10/2022	<b>12.0%</b>	\$ 3,243	\$	4,402	
11/2022	<b>10.4%</b>	\$ 3,204	\$	4,539	\$2,000 Rent Own Historic Cost to Own Relative to Rent
12/2022	<b>9.1%</b>	\$ 3,172	\$	4,239	\$1,500
1/2023	<b>2</b> 7.5%	\$ 3,150	\$	4,165	22 22 23 23 23 23 23 23 23 23 23 23
2/2023	<b>6.9%</b>	\$ 3,212	\$	4,009	" 1503 2 1503 (1503 11503 21503 11503 11503 11503 11503 31503 31503
3/2023	<b>5.9%</b>	\$ 3,221	\$	4,164	<b>y y y</b>

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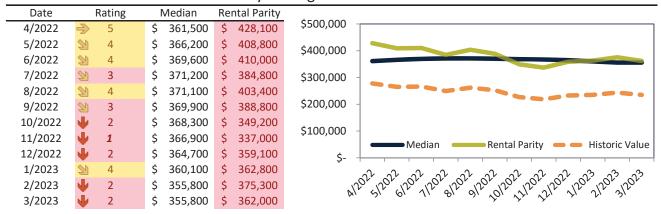
# Thousand Palms Housing Market Value & Trends Update

Historically, properties in this market sell at a -35.1% discount. Today's discount is 1.7%. This market is 33.4% overvalued. Median home price is \$355,800. Prices rose 0.0% year-over-year.

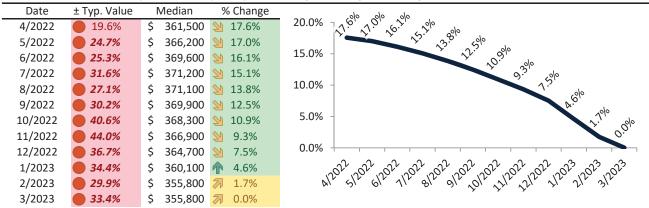
Monthly cost of ownership is \$2,121, and rents average \$2,159, making owning \$037 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.8%.

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	%	6 Change	Rent	Own	\$4,000 ¬
4/2022	1	3.7%	\$ 2,088	\$ 1,763	
5/2022	1	3.8%	\$ 2,094	\$ 1,876	\$3,500 -
6/2022		3.7%	\$ 2,101	\$ 1,893	\$3,000 -
7/2022	1	3.7%	\$ 2,107	\$ 2,032	000 01 01 01 01 01 01 01 01 01 01 01 01
8/2022		3.7%	\$ 2,113	\$ 1,944	\$2,500 \$\frac{1}{2}\tilde{\chi} \frac{1}{2}\tilde{\chi} \frac{1}\tilde{\chi} \frac{1}{2}\tilde{\chi} \frac{1}{2}\tilde{\chi} \f
9/2022		3.7%	\$ 2,120	\$ 2,017	\$2,000 -
10/2022		3.7%	\$ 2,126	\$ 2,242	\$1,500 -
11/2022		3.7%	\$ 2,133	\$ 2,321	Rent Own Historic Cost to Own Relative to Rent
12/2022		3.7%	\$ 2,139	\$ 2,172	\$1,000
1/2023		3.7%	\$ 2,146	\$ 2,129	\( \frac{1}{2} \fr
2/2023		3.7%	\$ 2,152	\$ 2,041	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	1	3.7%	\$ 2,159	\$ 2,122	у у у

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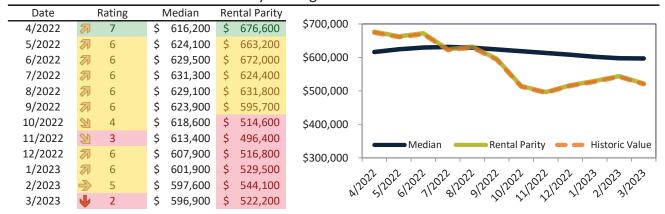
# Wildomar Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's premium is 14.3%. This market is 14.7% overvalued. Median home price is \$596,900. Prices fell 1.7% year-over-year.

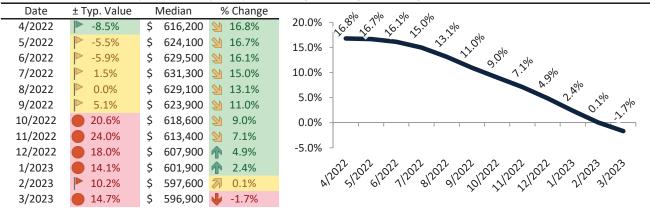
Monthly cost of ownership is \$3,559, and rents average \$3,113, making owning \$445 per month more costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 5.0%.

### 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

	- / -1					
Date	% Change	Re	ent	O.	)wn	\$6,000 ¬
4/2022	<b>22.5%</b>	\$	3,299	\$	3,004	40,000
5/2022	22.5%	\$	3,397	\$	3,197	\$5,000 -
6/2022	22.1%	\$	3,442	\$	3,224	\$4,000 53,785,395,50,655,655,700,700,700,700,700,700,700,700
7/2022	20.9%	\$	3,419	\$	3,457	\$4,000 \$3,29 \$3,20 \$3,00
8/2022	<b>21</b> 18.5%	\$	3,310	\$	3,296	\$3,000 -
9/2022	<b>15.9%</b>	\$	3,248	\$	3,401	75,000
10/2022	<b>11.7%</b>	\$	3,133	\$	3,766	\$2,000 -
11/2022	<b>9.0%</b>	\$	3,141	\$	3,881	Rent Own Historic Cost to Own Relative to Rent
12/2022	<b>5.8%</b>	\$	3,078	\$	3,621	\$1,000
1/2023	<b>4.6%</b>	\$	3,131	\$	3,559	202 202 202 202 202 202 202 202 202 202
2/2023	<b>3.0%</b>	\$	3,121	\$	3,427	"Lag 2 Lag (Lag 1 Lag 2 Lag 2 Lag ) Lag 1 Lag 1 Lag 1 Lag 3
3/2023	<b>3</b> 1.6%	\$	3,114	\$	3,559	у у у

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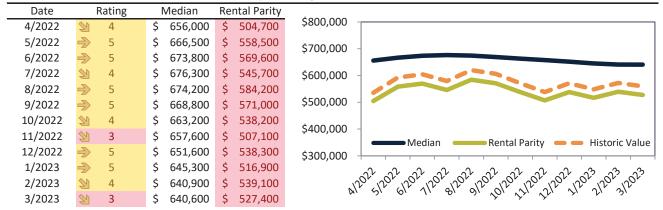
# Winchester Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.1% premium. Today's premium is 21.4%. This market is 15.3% overvalued. Median home price is \$640,600. Prices fell 0.6% year-over-year.

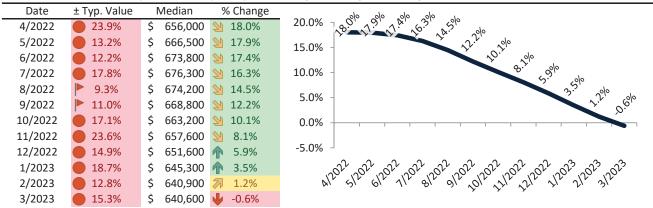
Monthly cost of ownership is \$3,819, and rents average \$3,145, making owning \$674 per month more costly than renting. Rents rose 26.5% year-over-year. The current capitalization rate (rent/price) is 4.7%.

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

Date	% Change	Rent	Own	\$4,500 ¬
4/2022	<b>1</b> 2.5%	\$ 2,461	\$ 3,199	74,500
5/2022	2 7.9%	\$ 2,861	\$ 3,414	\$4,000 -
6/2022	<b>10.4%</b>	\$ 2,918	\$ 3,451	\$3,500 - \$3,000 - \$3,000
7/2022	<b>14.0%</b>	\$ 2,988	\$ 3,703	42 000 86, 87, 87, 87, 87, 87
8/2022	<b>16.9%</b>	\$ 3,061	\$ 3,532	\$3,000
9/2022	<b>19.7%</b>	\$ 3,113	\$ 3,646	\$2,500 -
10/2022	23.7%	\$ 3,277	\$ 4,037	\$2,000 -
11/2022	<b>25.0%</b>	\$ 3,209	\$ 4,161	Rent Own Historic Cost to Own Relative to Rent
12/2022	26.7%	\$ 3,207	\$ 3,881	\$1,500
1/2023	25.5%	\$ 3,057	\$ 3,816	22 22 22 22 22 22 22 22 22 22 23 23 23 2
2/2023	26.1%	\$ 3,092	\$ 3,676	"\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3/2023	26.5%	\$ 3,145	\$ 3,820	у у у

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#### **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.

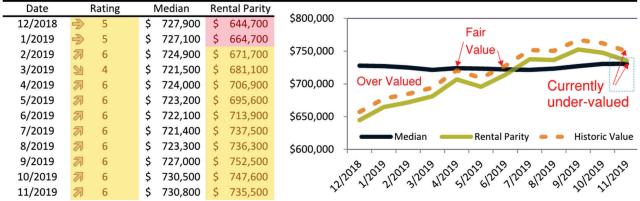
Monthly cost of ownership is \$3,204, and rents average \$3,225, making owning \$020 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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

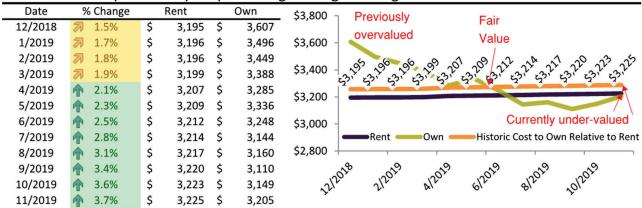
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	<b>11.0%</b>	\$ 4	27 🥎 4.1%	\$430 \$428   427 427 50 50 50 50 50 50 50 50 50 50 50 50 50
1/2019	7.5%	\$ 4	27 🏚 3.4%	\$428 - 2 2 2
2/2019	▶ 6.0%	\$ 4	25 🏚 2.4%	\$426 - \$426 - \$424 -
3/2019	▶ 4.0%	\$ 4	24 🔊 1.9%	3 4 4 4 4 5 4 4 4 5 4 5 4 5 4 5 4 5 4 5
4/2019	▶ 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 31203 31203 1202 51203 61203 11203 31203 31203 01203 11203
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

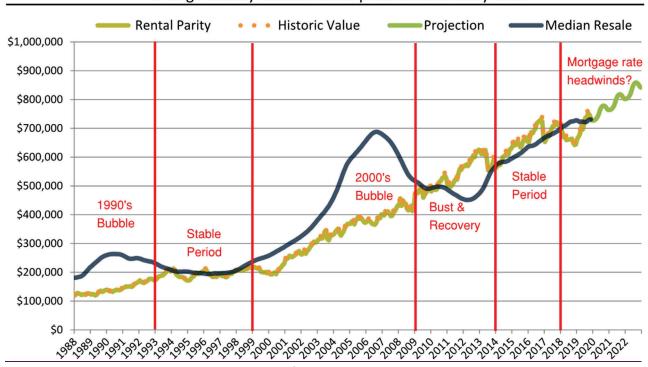


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

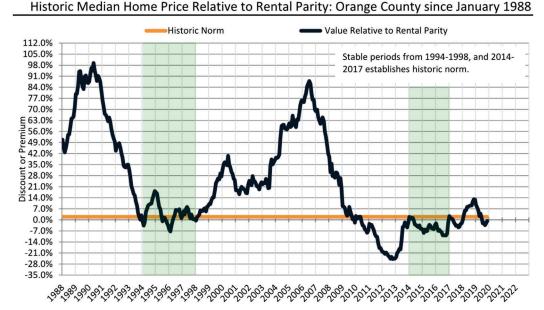


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

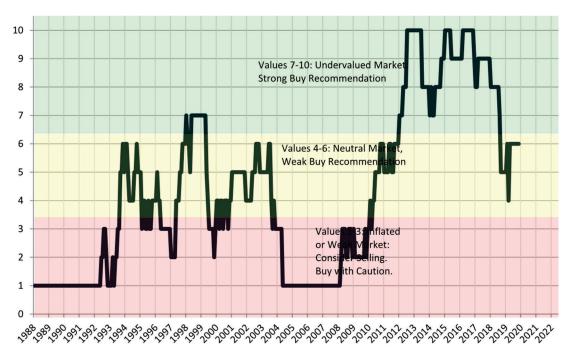


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



#### **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.