County of Riverside

CALIFORNIA

June 2023



HOUSING REPORT

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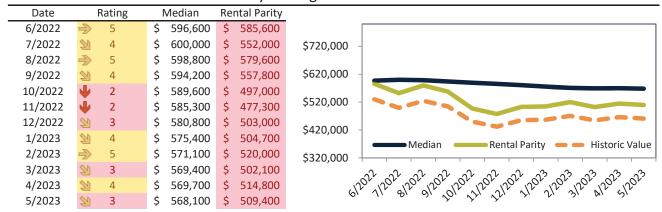
Riverside County Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.5% discount. Today's premium is 11.5%. This market is 21.0% overvalued. Median home price is \$568,100. Prices fell 3.5% year-over-year.

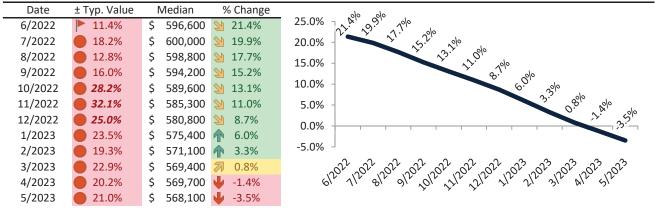
Monthly cost of ownership is \$3,362, and rents average \$3,015, making owning \$347 per month more costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



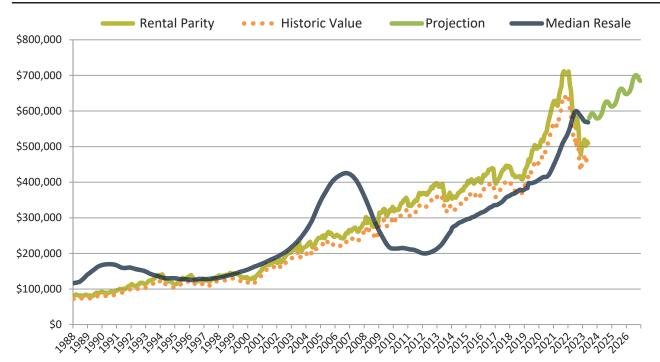
Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	
6/2022	17.5%	\$ 3,000	\$ 3,056	\$5,000 -
7/2022	16.6%	\$ 3,023	\$ 3,285	7-7
8/2022	15.2%	\$ 3,037	\$ 3,137	\$4,000 - 60 02 03 03 04 06 00 03 04 50 50 50 50 50 50 50 50 50 50 50 50 50
9/2022	13.7%	\$ 3,041	\$ 3,239	ૡ૱ૢૡ૱ૢૡ૱ૢૡ૱ૢૡ૱ૢૡ૱ૢૡ૱ૢૡ૽ૺૢૡૺૢૡ૽ૺૢૡ૽ૺૢૡ૽ૺૢૡ૽ૺૢૡ૽ૺૢૡ૽ૺૢૡ૽ૺૢૡ૽ૺૢ
10/2022	12.1%	\$ 3,026	\$ 3,589	\$3,000 -
11/2022	10.6%	\$ 3,020	\$ 3,703	
12/2022	9.4%	\$ 2,997	\$ 3,460	\$2,000 -
1/2023	% 8.0%	\$ 2,985	\$ 3,403	Rent Own Historic Cost to Own Relative to Rent
2/2023	2 7.0%	\$ 2,983	\$ 3,275	\$1,000
3/2023	5.9%	\$ 2,994	\$ 3,395	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
4/2023	5.1%	\$ 3,013	\$ 3,334	61202 11203 81203 11202 11202 11203 11203 11203 11203 11203 11203
5/2023	4.1%	\$ 3,016	\$ 3,363	у у у

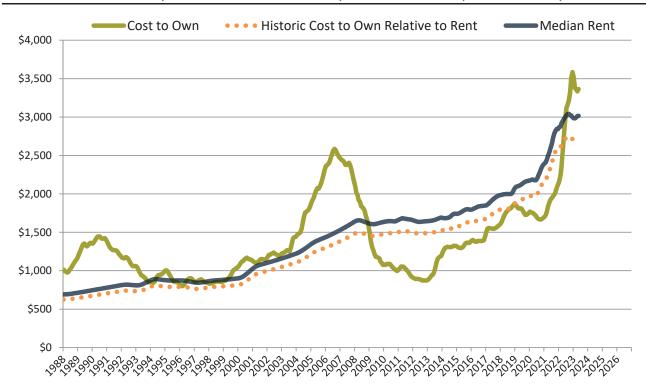
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Riverside County median home price since January 1988



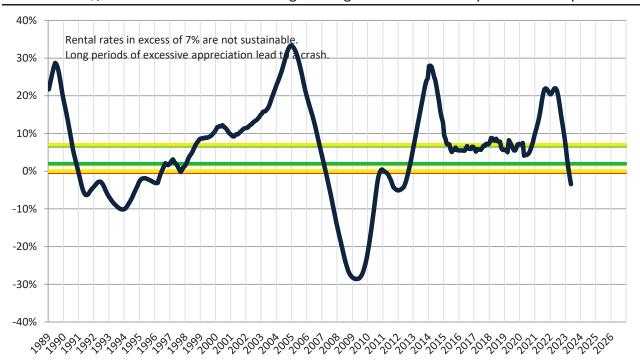
Riverside County median rent and monthly cost of ownership since January 1988



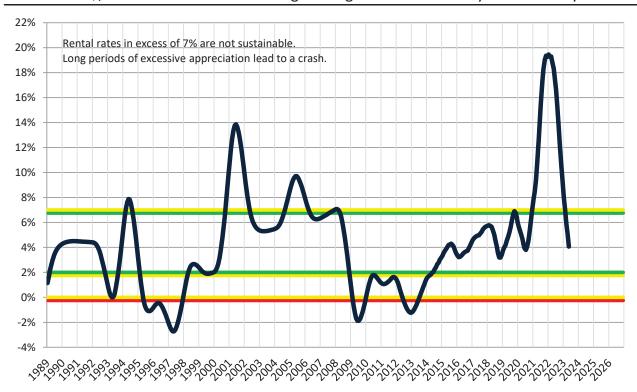
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Resale \$/SF Year-over-Year Percentage Change: Riverside County since January 1989



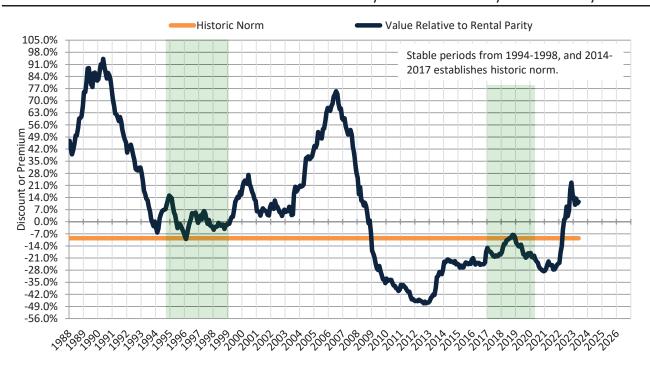
Rental \$/SF Year-over-Year Percentage Change: Riverside County since January 1989



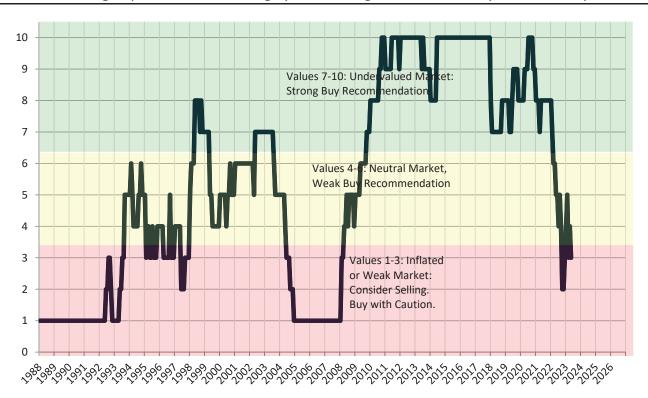
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Historic Median Home Price Relative to Rental Parity: Riverside County since January 1988



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



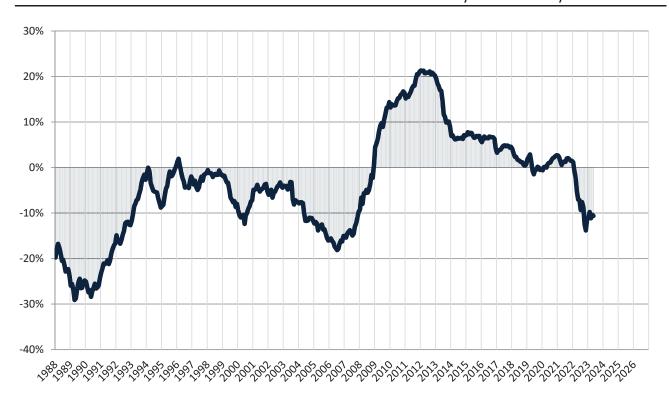
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Cash Investor Capitalization Rate: Riverside County since January 1988



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		edian sale \$		Resale % nange YoY		Median Resale \$	Rent % Change YoY	ledian ent \$	ost of nership	nership m./Disc.	Cap Rate
Riverside County	\$ 5	68,100	Ψ	-3.5%	\$	568,100	4.1%	\$ 3,016	\$ 3,363	\$ 347	5.1%.
San Bernardino County	\$ 5	512,700	Ψ	-3.1%	\$	512,700	1 4.6%	\$ 2,581	\$ 3,035	\$ 454	4.8%.
Riverside, CA	\$ 5	545,400	Ψ	-3.2%	\$	545,400	4.3%	\$ 2,871	\$ 3,229	\$ 357	5.1%.
Banning	\$ 3	387,300	Ψ	-1.3%	\$	387,300	4 .6%	\$ 1,963	\$ 2,293	\$ 330	4.9%.
Beaumont	\$ 5	502,000	Ψ	-2.8%	\$	502,000	20.5%	\$ 2,874	\$ 2,972	\$ 97	5.5%.
Calimesa	\$ 5	526,200	Ψ	-4.3%	\$	526,200	1 4.5%	\$ 2,281	\$ 3,115	\$ 834	4.2%.
Canyon Lake	\$ 6	558,900	•	-4.8%	\$	658,900	1 9.5%	\$ 3,578	\$ 3,900	\$ 322	5.2%.
Cathedral City	\$ 4	177,700	Ψ	-2.4%	\$	477,700	1 5.0%	\$ 2,561	\$ 2,828	\$ 266	5.1%.
Coachella	\$ 3	394,300	A	0.1%	\$	394,300	7 1.8%	\$ 1,954	\$ 2,334	\$ 380	4.8%.
Corona	\$ 6	598,200	•	-3.8%	\$	698,200	3.1%	\$ 3,180	\$ 4,133	\$ 953	4.4%.
Corona Hills	\$ 6	571,900	•	-5.9%	\$	671,900	1 2.7%	\$ 2,740	\$ 3,977	\$ 1,237	3.9%.
South Corona	\$ 8	329,300	Ψ	-4.1%	\$	829,300	4.4%	\$ 3,312	\$ 4,909	\$ 1,597	3.8%.
Desert Hot Springs	\$ 3	365,400	•	-2.0%	\$	365,400	- 1.4%	\$ 1,905	\$ 2,163	\$ 258	5.0%.
Eastvale	\$ 8	356,800	•	-2.3%	\$	856,800	7 1.7%	\$ 3,850	\$ 5,072	\$ 1,222	4.3%.
Glen Avon	\$ 4	155,100	1	2.3%	\$	455,100	4.6%	\$ 2,460	\$ 2,694	\$ 234	5.2%.
Hemet	\$ 4	11,900	Ψ	-2.8%	\$	411,900	6.5%	\$ 2,552	\$ 2,438	\$ (114)	5.9%.
Indian Wells	\$ 1,2	241,100	•	-2.2%	\$ 1	,241,100	3.7%	\$ 8,053	\$ 7,347	\$ (707)	6.2%.
Indio	\$ 5	501,600	•	-0.2%	\$	501,600	6.7%	\$ 2,668	\$ 2,969	\$ 301	5.1%.
Lake Elsinore	\$ 5	543,000	•	-4.4%	\$	543,000	1 3.4%	\$ 2,882	\$ 3,214	\$ 333	5.1%.
Menifee	\$ 5	35,600	•	-3.4%	\$	535,600	4.8%	\$ 3,000	\$ 3,171	\$ 170	5.4%.
Sun City	\$ 4	103,700	•	-2.6%	\$	403,700	4.6%	\$ 1,972	\$ 2,390	\$ 418	4.7%.
Mira Loma	\$ 5	528,500	A	1.2%	\$	528,500	7 1.2%	\$ 2,646	\$ 3,128	\$ 483	4.8%.
Moreno Valley	\$ 5	505,300	•	-2.8%	\$	505,300	7 1.4%	\$ 2,674	\$ 2,991	\$ 317	5.1%.
Blythe	\$ 2	222,700	•	-3.4%	\$	222,700	1 3.7%	\$ 1,657	\$ 1,318	\$ (339)	7.1%.

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

Study Area			Resale % nange YoY	Median Resale \$	Rent % Change YoY	Median ' Rent \$		Cost of Ownership		nership m./Disc.	Cap Rate
Murrieta	\$ 642,700	Ψ	-3.7%	\$ 642,700	3.0%	\$	3,121	\$	3,804	\$ 684	4.7%.
Norco	\$ 798,400	Ψ	-3.2%	\$ 798,400	1 3.7%	\$	2,886	\$	4,726	\$ 1,840	3.5%.
Nuevo	\$ 524,700	Ψ	-2.9%	\$ 524,700	1 3.7%	\$	2,280	\$	3,106	\$ 826	4.2%.
Palm Desert	\$ 559,500	Ψ	-2.4%	\$ 559,500	4 .9%	\$	4,039	\$	3,312	\$ (727)	6.9%.
Palm Springs	\$ 660,000	•	-2.1%	\$ 660,000	11.6%	\$	4,594	\$	3,907	\$ (688)	6.7%.
Pedley	\$ 480,400	1	2.6%	\$ 480,400	3.1%	\$	2,583	\$	2,844	\$ 260	5.2%.
Perris	\$ 494,100	•	-2.6%	\$ 494,100	14.1%	\$	2,852	\$	2,925	\$ 73	5.5%.
Rancho Mirage	\$ 862,900	•	-1.3%	\$ 862,900	11.1%	\$	4,626	\$	5,108	\$ 482	5.1%.
Riverside	\$ 583,600	•	-2.7%	\$ 583,600	3.5%	\$	2,841	\$	3,455	\$ 614	4.7%.
Arlanza	\$ 511,400	•	-0.5%	\$ 511,400	1 3.1%	\$	2,335	\$	3,027	\$ 693	4.4%.
Canyon Crest	\$ 666,000	•	-3.4%	\$ 666,000	1 2.2%	\$	2,696	\$	3,942	\$ 1,246	3.9%.
La Sierra	\$ 561,800	Ψ	-2.1%	\$ 561,800	4 .7%	\$	2,472	\$	3,326	\$ 854	4.2%.
La Sierra South	\$ 589,000	Ψ	-3.0%	\$ 589,000	4.4%	\$	2,489	\$	3,487	\$ 998	4.1%.
Magnolia Center	\$ 532,500	•	-1.4%	\$ 532,500	5.8%	\$	2,373	\$	3,152	\$ 779	4.3%.
Orangecrest	\$ 706,000	•	-3.2%	\$ 706,000	3 1.9%	\$	2,717	\$	4,179	\$ 1,462	3.7%.
Ramona	\$ 734,400	Ψ	-5.1%	\$ 734,400	1 2.4%	\$	3,089	\$	4,347	\$ 1,258	4.0%.
University	\$ 539,600	Ψ	-2.5%	\$ 539,600	4.4%	\$	2,442	\$	3,194	\$ 752	4.3%.
Rubidoux	\$ 398,000	A	1.1%	\$ 398,000	4 .7%	\$	2,453	\$	2,356	\$ (97)	5.9%.
San Jacinto	\$ 443,800	Ψ	-3.6%	\$ 443,800	9 .6%	\$	2,131	\$	2,627	\$ 496	4.6%.
Sunnyslope	\$ 396,300	A	0.1%	\$ 396,300	1 3.4%	\$	2,496	\$	2,346	\$ (150)	6.0%.
Temecula	\$ 705,000	•	-4.6%	\$ 705,000	4.8%	\$	3,250	\$	4,173	\$ 923	4.4%.
Thousand Palms	\$ 359,500	•	-3.5%	\$ 359,500	1 3.7%	\$	2,172	\$	2,128	\$ (44)	5.8%.
Wildomar	\$ 602,700	•	-4.5%	\$ 602,700	- 1.5%	\$	3,134	\$	3,568	\$ 434	5.0%.
Winchester	\$ 642,500	•	-4.4%	\$ 642,500	≥ 21.8%	\$	3,206	\$	3,803	\$ 597	4.8%.

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

Study Area	F	Rating		Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Riverside County	20	3	\$	568,100	\$	509,400	11.5%	-9.5%	21.0%
San Bernardino County	21	3	\$	512,700	\$	436,000	16.4%	-8.9%	25.3%
Riverside, CA	20	3	\$	545,400	\$	485,000	12.5%	-10.5%	23.0%
Banning	•	1	\$	387,300	\$	331,500	1 6.8%	-32.0%	48.8%
Beaumont	20	4	\$	502,000	\$	485,500	▶ 3.4%	-8.2%	11.6%
Calimesa	Ψ	1	\$	526,200	\$	385,300	36.6%	-7.4%	44.0%
Canyon Lake	21	4	\$	658,900	\$	604,500	▶ 9.0%	-3.5%	1 2.5%
Cathedral City	•	1	\$	477,700	\$	432,600	▶ 10.4%	-28.2%	38.6%
Coachella	Ψ	1	\$	394,300	\$	330,100	1 6.8%	-25.9%	42.7%
Corona	•	2	\$	698,200	\$	537,100	30.0%	-4.4%	34.4%
Corona Hills	•	1	\$	671,900	\$	462,900	45.1 %	-5.5%	50.6%
South Corona	•	1	\$	829,300	\$	559,500	48.2%	-5.2%	53.4%
Desert Hot Springs	•	1	\$	365,400	\$	321,800	13.5%	-27.3%	40.8%
Eastvale	•	1	\$	856,800	\$	650,300	31.7%	2.3%	29.4%
Glen Avon	⇒	5	\$	455,100	\$	415,500	9.5%	-14.7%	24.2%
Hemet	\Rightarrow	5	\$	411,900	\$	431,100	 ▶ -4.4%	-17.3%	1 2.9%
Indian Wells	21	3	\$:	1,241,100	\$ 1	,360,400	▶ -8.8%	-32.1%	23.3%
Indio	•	1	\$	501,600	\$	450,700	11.3%	-26.3%	37.6%
Lake Elsinore	21	4	\$	543,000	\$	486,800	11.6%	-6.3%	17.9%
Menifee	21	4	\$	535,600	\$	506,800	▶ 5.7%	-11.3%	17.0%
Sun City	Ψ	1	\$	403,700	\$	333,100	21.2%	-24.5%	45.7%
Mira Loma	•	2	\$	528,500	\$	446,900	18.2%	0.0%	18.2%
Moreno Valley	•	1	\$	505,300	\$	451,700	11.9%	-15.5%	27.4%
Blythe	20	3	\$	222,700	\$	279,900	20.5%	-42.1%	21.6%

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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	2	3	\$	642,700	\$	527,200	21.9%	0.8%	21.1%
Norco	Ψ	1	\$	798,400	\$	487,500	63.7%	-10.5%	64.3%
Nuevo	Ψ	1	\$	524,700	\$	385,200	36.2%	-8.8%	45.0%
Palm Desert	\Rightarrow	5	\$	559,500	\$	682,200	- 18.0%	-27.9%	▶ 9.9%
Palm Springs	21	3	\$	660,000	\$	776,100	- 15.0%	-34.4%	1 9.4%
Pedley	⇒	5	\$	480,400	\$	436,400	▶ 10.0%	-11.5%	21.5%
Perris	21	3	\$	494,100	\$	481,800	▶ 2.5%	-14.0%	1 6.5%
Rancho Mirage	•	1	\$	862,900	\$	781,400	▶ 10.4%	-31.2%	41.6%
Riverside	Ψ	2	\$	583,600	\$	479,800	21.7%	-8.2%	29.9%
Arlanza	•	1	\$	511,400	\$	394,300	29.7%	-20.5%	50.2%
Canyon Crest	•	1	\$	666,000	\$	455,400	46.2 %	-2.3%	48.5%
La Sierra	Ψ	1	\$	561,800	\$	417,500	34.5%	-11.6%	46.1%
La Sierra South	Ψ	1	\$	589,000	\$	420,400	40.1 %	-7.6%	47.7%
Magnolia Center	•	1	\$	532,500	\$	400,800	32.9%	-15.0%	47.9%
Orangecrest	Ψ	1	\$	706,000	\$	458,900	53.9 %	0.7%	53.2 %
Ramona	Ψ	1	\$	734,400	\$	521,800	40.7%	2.9%	37.8%
University	•	1	\$	539,600	\$	412,600	30.8%	-17.2%	48.0%
Rubidoux	21	4	\$	398,000	\$	414,400	 ▶ -4.0%	-19.8%	1 5.8%
San Jacinto	Ψ	1	\$	443,800	\$	359,900	23.3%	-11.8%	35.1%
Sunnyslope	⇒	5	\$	396,300	\$	421,600	 -6.0%	-14.9%	8.9%
Temecula	Ψ	2	\$	705,000	\$	549,000	28.4%	-2.0%	30.4%
Thousand Palms	Ψ	2	\$	359,500	\$	366,900	▶ -2.0%	-35.1%	33.1%
Wildomar	Ψ	1	\$	602,700	\$	529,300	1 3.9%	-0.4%	14.3%
Winchester	21	4	\$	642,500	\$	541,600	1 8.6%	6.1%	12.5%

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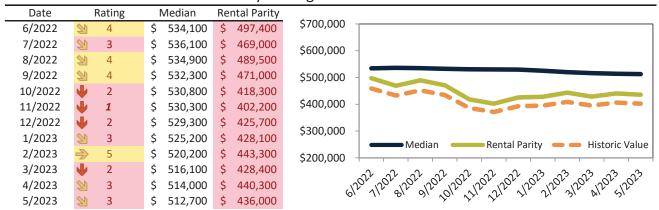
San Bernardino County Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.9% discount. Today's premium is 16.4%. This market is 25.3% overvalued. Median home price is \$512,700. Prices fell 3.1% year-over-year.

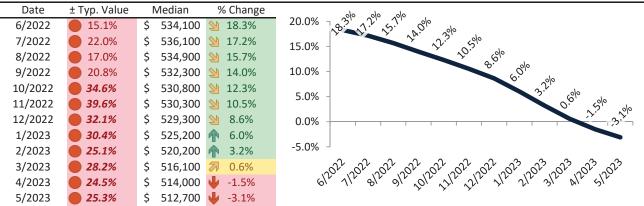
Monthly cost of ownership is \$3,034, and rents average \$2,581, making owning \$453 per month more costly than renting. Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 4.8%.

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	R	ent	Own	\$4,500 ¬
6/2022	15.2%	\$	2,548	\$ 2,736	
7/2022	14.2%	\$	2,569	\$ 2,935	\$4,000 -
8/2022	12.8%	\$	2,565	\$ 2,802	\$3,500 - 12 25 25 25 26 20 25 25 25 25 25 25 25 25 25 25 25 25 25
9/2022	11.6%	\$	2,568	\$ 2,902	\$3,500 32 45 52 52 52 52 52 52 52 52 52 52 52 52 52
10/2022	2 10.4%	\$	2,547	\$ 3,231	\$2,500 -
11/2022	9.8%	\$	2,545	\$ 3,355	\$2,000 -
12/2022	2 8.9%	\$	2,536	\$ 3,153	
1/2023	% 8.0%	\$	2,532	\$ 3,106	\$1,500 Rent Own Historic Cost to Own Relative to Rent
2/2023	6.9%	\$	2,542	\$ 2,983	\$1,000
3/2023	6.2%	\$	2,555	\$ 3,077	22 25 25 25 25 25 25 25 25 25 25 25
4/2023	5.3%	\$	2,577	\$ 3,008	9/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
5/2023	4.6%	\$	2,581	\$ 3,035	y y y

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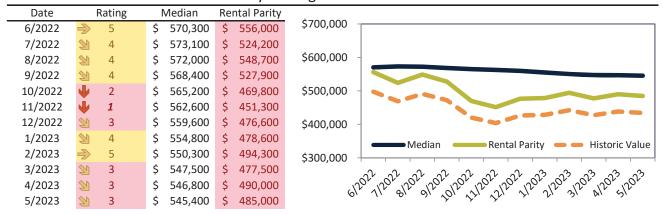
Riverside, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.5% discount. Today's premium is 12.5%. This market is 23.0% overvalued. Median home price is \$545,400. Prices fell 3.2% year-over-year.

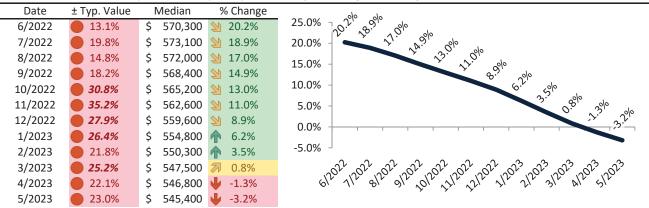
Monthly cost of ownership is \$3,228, and rents average \$2,871, making owning \$357 per month more costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 5.1%.

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 ¬
Ī	6/2022	2 16.4%	\$ 2,848	\$ 2,921	
	7/2022	15.4%	\$ 2,871	\$ 3,138	\$6,000 -
	8/2022	14.0%	\$ 2,875	\$ 2,997	\$5,000 - & & & & & & & & & & & & & & & & &
	9/2022	12.6%	\$ 2,878	\$ 3,099	\$4,000 - 51,0
	10/2022	11.2%	\$ 2,860	\$ 3,441	\$3,000
	11/2022	10.2%	\$ 2,856	\$ 3,560	\$2,000 -
	12/2022	9.1%	\$ 2,839	\$ 3,333	
	1/2023	% 8.0%	\$ 2,831	\$ 3,281	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
	2/2023	6.9%	\$ 2,835	\$ 3,156	\$0
	3/2023	6.0%	\$ 2,848	\$ 3,265	25 25 25 25 25 25 25 25 25 25 25 25 25 2
	4/2023	5.2%	\$ 2,868	\$ 3,200	61223 11223 1203 81253 1203 11203 11203 11203 31203 11203 11203
	5/2023	4.3%	\$ 2,871	\$ 3,229	у у у

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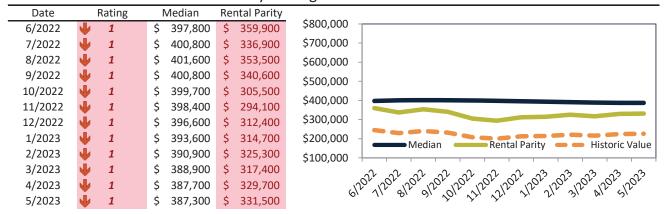
Banning Housing Market Value & Trends Update

Historically, properties in this market sell at a -32.0% discount. Today's premium is 16.8%. This market is 48.8% overvalued. Median home price is \$387,300. Prices fell 1.3% year-over-year.

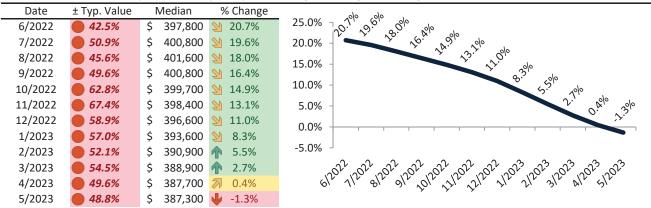
Monthly cost of ownership is \$2,292, and rents average \$1,962, making owning \$330 per month more costly than renting. Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$3,000 ¬
6/2022	1	4.6%	\$ 1,844	\$ 2,038	
7/2022		4.7%	\$ 1,845	\$ 2,195	\$2,500
8/2022		4.8%	\$ 1,852	\$ 2,104	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
9/2022	1	4.9%	\$ 1,857	\$ 2,185	\$2,000
10/2022		4.9%	\$ 1,860	\$ 2,433	\$1,500 -
11/2022		4.8%	\$ 1,861	\$ 2,521	\$1,500
12/2022		4.4%	\$ 1,861	\$ 2,362	\$1,000 -
1/2023		3.8%	\$ 1,861	\$ 2,327	Rent Own Historic Cost to Own Relative to Rent
2/2023		3.4%	\$ 1,866	\$ 2,242	\$500
3/2023	1	3.4%	\$ 1,893	\$ 2,319	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	1	3.8%	\$ 1,930	\$ 2,269	61203 11203 81203 81203 1203 11203 11203 11203 31203 81203 81203
5/2023	1	4.6%	\$ 1,963	\$ 2,293	у у

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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 3.4%. This market is 11.6% overvalued. Median home price is \$502,000. Prices fell 2.8% year-over-year.

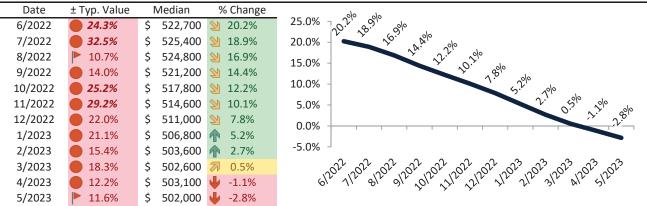
Monthly cost of ownership is \$2,971, and rents average \$2,874, making owning \$097 per month more costly than renting. Rents rose 20.5% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months

Date		Rating	ľ	Median	Re	ntal Parity		
6/2022	2	4	\$	522,700	\$	450,200	\$550,000	
7/2022	2	3	\$	525,400	\$	422,600	\$500,000 -	
8/2022	\Rightarrow	5	\$	524,800	\$	511,900	7500,000	
9/2022	21	4	\$	521,200	\$	492,500	\$450,000 -	
10/2022	2	3	\$	517,800	\$	442,600		
11/2022	•	2	\$	514,600	\$	425,300	\$400,000 -	
12/2022	21	3	\$	511,000	\$	449,100	¢250.000	
1/2023	21	4	\$	506,800	\$	449,000	\$350,000 -	Median Rental Parity Historic Value
2/2023	\Rightarrow	5	\$	503,600	\$	469,600	\$300,000	- Neutral Arty - Tristoric value
3/2023	21	3	\$	502,600	\$	456,700	. ,	
4/2023	2	4	\$	503,100	\$	483,600	J75	202 1/203 2/203 1/203 1/203 1/203 1/203 3/203 1/203 3/203 1/203 3
5/2023	2	4	\$	502,000	\$	485,500	φ,	11 D.

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 ¬
6/2022	4.8%	\$ 2,306	\$ 2,677	\$3,500 - 30 31 42 68 43 43 43 43 45 45 67 67 68 37 11 43 68 43 67 67 68 68 57 11 43 68 68 68 68 68 68 68 68 68 68 68 68 68
7/2022	4.7%	\$ 2,314	\$ 2,877	\$3,000 - \$3,30 \$3,50 \$3,65 \$3,65 \$3,65 \$3,65 \$3,10 \$3,10 \$3,63 \$3,65
8/2022	10.0%	\$ 2,682	\$ 2,749	123 123
9/2022	11.7%	\$ 2,685	\$ 2,841	\$2,500 - 2 2
10/2022	14.0%	\$ 2,695	\$ 3,152	\$2,000 -
11/2022	15.1%	\$ 2,691	\$ 3,256	32,000 ·
12/2022	2 15.8%	\$ 2,675	\$ 3,044	\$1,500 -
1/2023	16.0%	\$ 2,656	\$ 2,997	Rent Own Historic Cost to Own Relative to Rent
2/2023	16.8%	\$ 2,693	\$ 2,888	\$1,000
3/2023	17.4%	\$ 2,724	\$ 2,997	22 25 25 26 20 20 20 20 20 20 20 20 20 20 20 20 20
4/2023	19.2%	\$ 2,830	\$ 2,944	8125, 1125, 125, 3125, 125, 1125, 1125, 1125, 1125, 3125, 1125, 1125, 3
5/2023	20.5%	\$ 2,874	\$ 2,972	у у у

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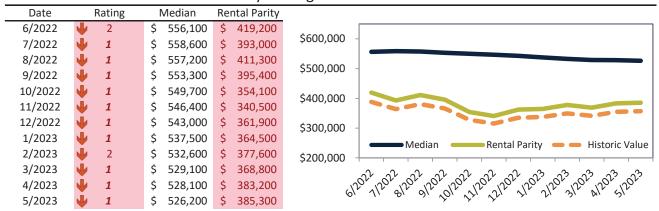
Calimesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.4% discount. Today's premium is 36.6%. This market is 44.0% overvalued. Median home price is \$526,200. Prices fell 4.3% year-over-year.

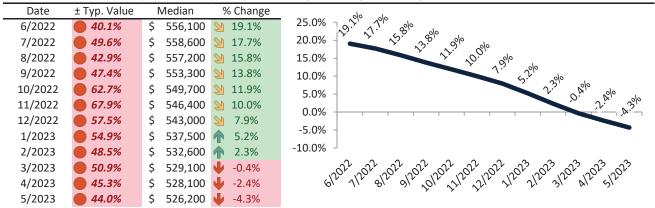
Monthly cost of ownership is \$3,114, and rents average \$2,281, making owning \$833 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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	٥١	wn	\$3,500 7
6/2022	4.5%	\$ 2,148	\$	2,848	40/000
7/2022	5.0%	\$ 2,152	\$	3,059	\$3,000 -
8/2022	5.3%	\$ 2,155	\$	2,919	\$2,500 42,18 42,15 42,15 42,15 42,15 42,16 42,18 42,18 42,18
9/2022	5.4%	\$ 2,156	\$	3,016	\$2,500 \$\frac{1}{2}\rightharpoonup \frac{1}{2}\rightharpoonup \frac{1}{2}\ri
10/2022	5.2%	\$ 2,156	\$	3,346	\$2,000 -
11/2022	4.7%	\$ 2,155	\$	3,457	\$2,000
12/2022	4.2%	\$ 2,156	\$	3,234	\$1,500
1/2023	3.6%	\$ 2,156	\$	3,178	Rent Own Historic Cost to Own Relative to Rent
2/2023	1 3.2%	\$ 2,166	\$	3,055	\$1,000
3/2023	3.3%	\$ 2,199	\$	3,155	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	1.8%	\$ 2,243	\$	3,090	8/1203 1/203 8/203 8/203 3/1203 3/1203 1/203 3/200 3/2
5/2023	4.5%	\$ 2,281	\$	3,115	ууу

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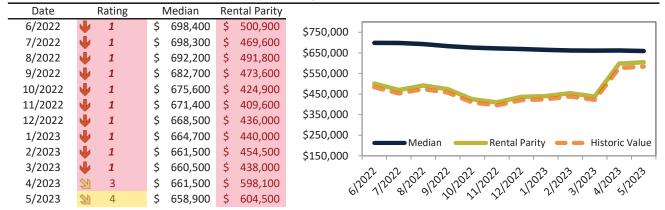
Canyon Lake Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.5% discount. Today's premium is 9.0%. This market is 12.5% overvalued. Median home price is \$658,900. Prices fell 4.8% year-over-year.

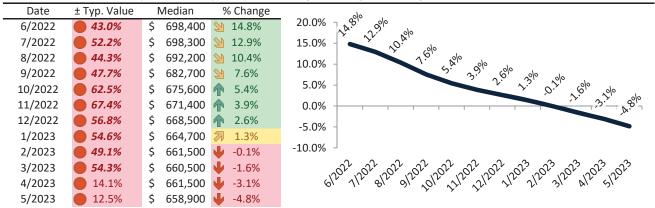
Monthly cost of ownership is \$3,900, and rents average \$3,578, making owning \$322 per month more costly than renting. Rents rose 19.5% year-over-year. The current capitalization rate (rent/price) is 5.2%.

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	\$4,500 ¬
6/2022	6.1%	\$ 2,566	\$ 3,577	(0) 518
7/2022	6.4%	\$ 2,571	\$ 3,824	\$4,000 -
8/2022	6.9%	\$ 2,577	\$ 3,626	¢3 F00
9/2022	2 7.2%	\$ 2,582	\$ 3,722	\$3,000 \$1,00 \$1,51 \$1,51 \$1,50
10/2022	2 7.5%	\$ 2,587	\$ 4,113	\$3,000 43, 43, 43, 43, 43, 43, 43, 43, 43,
11/2022	5.8%	\$ 2,592	\$ 4,248	\$2,500 -
12/2022	5.3%	\$ 2,597	\$ 3,982	\$2,000 -
1/2023	4.5%	\$ 2,602	\$ 3,931	Rent Own Historic Cost to Own Relative to Rent
2/2023	4.1%	\$ 2,607	\$ 3,794	\$1,500
3/2023	1.7%	\$ 2,612	\$ 3,938	25 25 25 25 25 25 25 25 25 25 25 25
4/2023	14.9%	\$ 3,500	\$ 3,871	9/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
5/2023	19.5%	\$ 3,578	\$ 3,900	y y y

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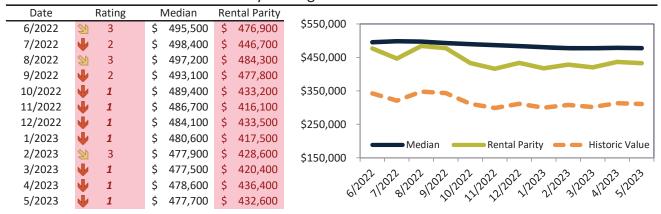
Cathedral City Housing Market Value & Trends Update

Historically, properties in this market sell at a -28.2% discount. Today's premium is 10.4%. This market is 38.6% overvalued. Median home price is \$477,700. Prices fell 2.4% year-over-year.

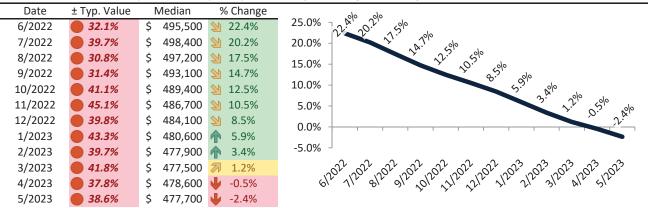
Monthly cost of ownership is \$2,827, and rents average \$2,561, making owning \$266 per month more costly than renting. Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 5.1%.

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 ¬
6/2022	1 2.9%	\$ 2,443	\$	2,538	1 25 25 25 25 4 15 15
7/2022	1 2.6%	\$ 2,446	\$	2,729	\$3,000 - 3,40, 3,40, 5,53, 5,60, 5,63, 5,50, 5,50, 5,50, 5,50, 5,50,
8/2022	3.5%	\$ 2,537	\$	2,605	2 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
9/2022	> 7.1%	\$ 2,605	\$	2,688	\$2,500 -
10/2022	9.0%	\$ 2,637	\$	2,979	\$2,000 -
11/2022	9.8%	\$ 2,633	\$	3,079	\$2,000
12/2022	9.1%	\$ 2,583	\$	2,884	\$1,500 -
1/2023	21 7.4%	\$ 2,469	\$	2,842	Rent Own Historic Cost to Own Relative to Rent
2/2023	6.5%	\$ 2,458	\$	2,741	\$1,000
3/2023	6.1%	\$ 2,507	\$	2,847	22 22 22 22 22 22 22 22 22 22 22 22 22
4/2023	5.3%	\$ 2,554	\$	2,801	9/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013
5/2023	5.0%	\$ 2,561	\$	2,828	y y y

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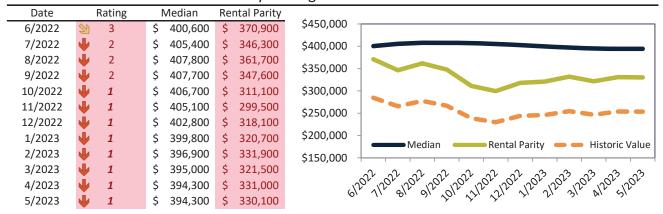
Coachella Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.9% discount. Today's premium is 16.8%. This market is 42.7% overvalued. Median home price is \$394,300. Prices rose 0.1% year-over-year.

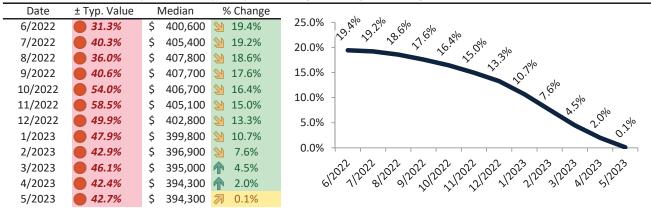
Monthly cost of ownership is \$2,334, and rents average \$1,954, making owning \$379 per month more costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 4.8%.

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	\$3,000 ¬
6/2022	6.7%	\$ 1,900 \$	2,052	
7/2022	6.6%	\$ 1,896 \$	2,220	\$2,500 - 30 36 35 35 55 55 55 55 55 55 55 55 55 55 55
8/2022	6.4%	\$ 1,895 \$	2,136	
9/2022	5.9%	\$ 1,895 \$	2,223	\$2,000 -
10/2022	5.1%	\$ 1,894 \$	2,476	\$1,500 -
11/2022	4.2%	\$ 1,895 \$	2,563	\$1,500
12/2022	1 3.2%	\$ 1,895 \$	2,399	\$1,000 -
1/2023	1 2.4%	\$ 1,896 \$	2,364	Rent Own Historic Cost to Own Relative to Rent
2/2023	1.7%	\$ 1,904 \$	2,276	\$500
3/2023	1.4%	\$ 1,917 \$	2,355	25 25 25 25 25 25 25 25 25 25 25 25
4/2023	1.4%	\$ 1,937 \$	2,307	9/2013/1023/1013/1022/11013/11013/1013/10
5/2023	1.8%	\$ 1,954 \$	2,334	у у у

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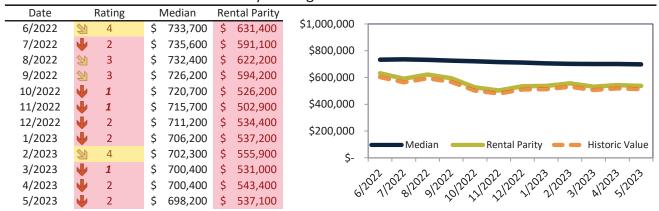
Corona Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.4% discount. Today's premium is 30.0%. This market is 34.4% overvalued. Median home price is \$698,200. Prices fell 3.8% year-over-year.

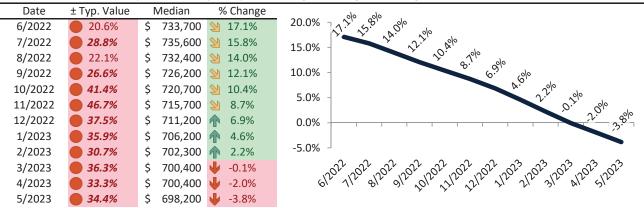
Monthly cost of ownership is \$4,133, and rents average \$3,179, making owning \$953 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

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
6/2022	15.8%	\$ 3,234	\$ 3,758	\$6,800 -
7/2022	14.8%	\$ 3,237	\$ 4,028	\$5,800 -
8/2022	14.1%	\$ 3,260	\$ 3,837	45)555
9/2022	12.6%	\$ 3,239	\$ 3,959	\$4,800
10/2022	2 10.9%	\$ 3,203	\$ 4,387	\$3,800 43 73 43 43 45 43 45 43 45 43 45 43 45 43 45 43 45 43 45 45 45 45 45 45 45 45 45 45 45 45 45
11/2022	9.4%	\$ 3,182	\$ 4,528	\$3,800 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
12/2022	2 8.4%	\$ 3,183	\$ 4,236	\$2,800 -
1/2023	2 7.3%	\$ 3,177	\$ 4,176	Rent Own Historic Cost to Own Relative to Rent
2/2023	6.5%	\$ 3,189	\$ 4,028	\$1,800
3/2023	1 5.3%	\$ 3,166	\$ 4,176	52 52 52 52 52 52 52 52 52 52 52 52 52 5
4/2023	4.2%	\$ 3,180	\$ 4,099	9/2013/1/2013/1013/101013/1013/1013/1013/
5/2023	3.1%	\$ 3,180	\$ 4,133	y y y

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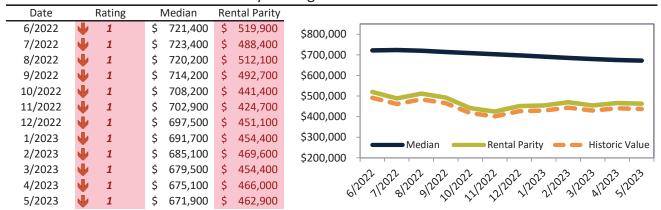
Corona Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's premium is 45.1%. This market is 50.6% overvalued. Median home price is \$671,900. Prices fell 5.9% year-over-year.

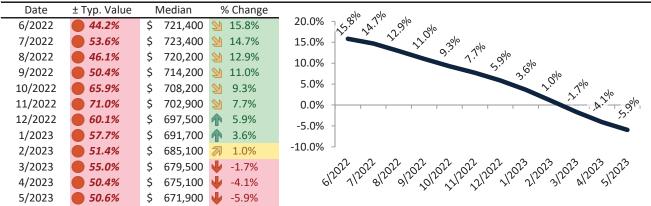
Monthly cost of ownership is \$3,977, and rents average \$2,740, making owning \$1,237 per month more costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

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	%	6 Change	Rent	Own	45.000
6/2022	1	3.9%	\$ 2,663	\$ 3,695	\$6,800 -
7/2022	1	4.0%	\$ 2,675	\$ 3,961	\$5,800 -
8/2022		4.0%	\$ 2,683	\$ 3,773	12/333
9/2022	1	3.8%	\$ 2,686	\$ 3,894	\$4,800 -
10/2022	1	3.6%	\$ 2,688	\$ 4,311	63 800 (3 15 A) AS
11/2022		3.2%	\$ 2,688	\$ 4,447	\$3,800 - 65 65 65 66 66 68 68 68 69 75 71 76
12/2022	1	2.9%	\$ 2,688	\$ 4,155	\$2,800
1/2023		2.5%	\$ 2,688	\$ 4,090	Rent Own Historic Cost to Own Relative to Rent
2/2023	1	2.3%	\$ 2,693	\$ 3,929	\$1,800
3/2023	1	2.3%	\$ 2,710	\$ 4,052	02 02 02 02 02 02 02 02 02 03 03 03 03 03 03
4/2023		2.5%	\$ 2,727	\$ 3,950	9/2013/1/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013
5/2023	1	2.7%	\$ 2,740	\$ 3,977	y y y

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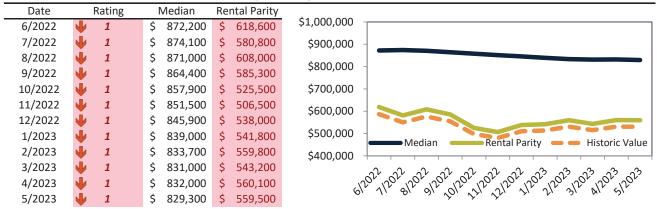
South Corona Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.2% discount. Today's premium is 48.2%. This market is 53.4% overvalued. Median home price is \$829,300. Prices fell 4.1% year-over-year.

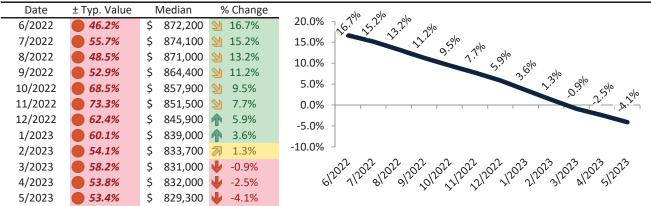
Monthly cost of ownership is \$4,909, and rents average \$3,312, making owning \$1,596 per month more costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 3.8%.

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	
6/2022	1	4.0%	\$ 3,169	\$	4,468	\$6,000 -
7/2022	1	4.2%	\$ 3,181	\$	4,786	45.000
8/2022	1	4.4%	\$ 3,185	\$	4,563	\$5,000
9/2022	1	4.5%	\$ 3,191	\$	4,712	\$4,000 37 47 47 47 47 47 47 47 47 47 47 47 47 47
10/2022	1	4.5%	\$ 3,199	\$	5,222	
11/2022	1	4.4%	\$ 3,205	\$	5,388	\$3,000 -
12/2022	1	4.2%	\$ 3,205	\$	5,039	\$2,000 -
1/2023	1	4.0%	\$ 3,204	\$	4,961	Rent Own Historic Cost to Own Relative to Rent
2/2023	1	3.9%	\$ 3,211	\$	4,781	\$1,000
3/2023	1	3.9%	\$ 3,239	\$	4,955	52 52 52 52 52 52 52 52 52 52 52 52 52 5
4/2023	1	4.1%	\$ 3,278	\$	4,869	9/2013/1053/2013/1053/1053/1053/1053/1053/1053/1053/1
5/2023	1	4.4%	\$ 3,312	\$	4,909	y y y

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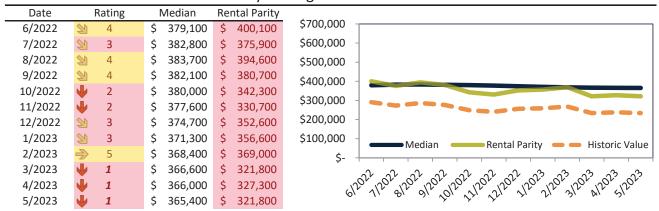
Desert Hot Springs Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.3% discount. Today's premium is 13.5%. This market is 40.8% overvalued. Median home price is \$365,400. Prices fell 2.0% year-over-year.

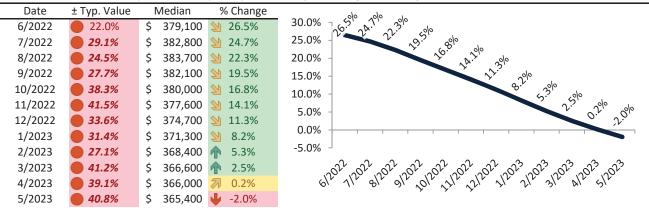
Monthly cost of ownership is \$2,163, and rents average \$1,905, making owning \$257 per month more costly than renting. Rents fell 1.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.

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	%	6 Change	Rent	Own	\$4,500 ¬
6/2022	1	6.4%	\$ 2,050	\$ 1,942	¥ 1,555
7/2022	1	6.3%	\$ 2,059	\$ 2,096	\$3,500 -
8/2022	1	6.2%	\$ 2,067	\$ 2,010	0 0 1 6 0 2 0 0
9/2022	1	6.0%	\$ 2,076	\$ 2,083	\$2,500 \$ 50 50 50 50 50 50 50 50 50 50 50 50 50
10/2022	1	5.9%	\$ 2,084	\$ 2,313	\$2,500 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
11/2022		5.8%	\$ 2,093	\$ 2,389	
12/2022	1	5.7%	\$ 2,101	\$ 2,232	\$1,500 -
1/2023		5.6%	\$ 2,109	\$ 2,196	Rent Own Historic Cost to Own Relative to Rent
2/2023		5.5%	\$ 2,117	\$ 2,113	\$500
3/2023	W	2.0%	\$ 1,919	\$ 2,186	202 202 202 202 202 202 203 203 203 203
4/2023	N	0.6%	\$ 1,916	\$ 2,142	61222 1202 81203 1202 1202 12122 1202 11203 1202 31203 11202 12023
5/2023	•	-1.4%	\$ 1,905	\$ 2,163	y y y

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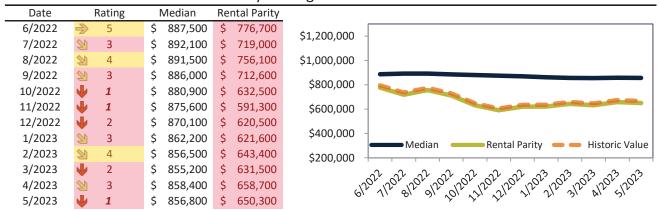
Eastvale Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.3% premium. Today's premium is 31.7%. This market is 29.4% overvalued. Median home price is \$856,800. Prices fell 2.3% year-over-year.

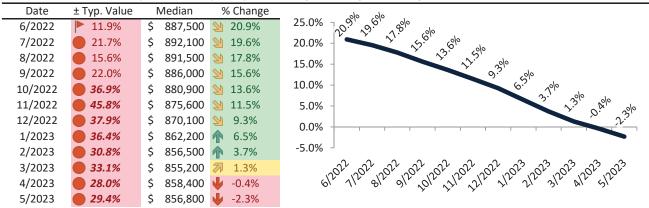
Monthly cost of ownership is \$5,071, and rents average \$3,849, making owning \$1,222 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

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	
6/2022	213.0%	\$ 3,978	\$ 4,546	\$7.200
7/2022	2 12.6%	\$ 3,937	\$ 4,885	\$7,200 -
8/2022	11.8%	\$ 3,961	\$ 4,670	\$6,200 -
9/2022	10.3%	\$ 3,885	\$ 4,830	\$5,200 - 518 537 567 557 57 57 57 50 50 50 50 50
10/2022	9 .6%	\$ 3,851	\$ 5,363	\$5,200 - 30 50 50 50 50 50 50 50 50 50 50 50 50 50
11/2022	2 7.5%	\$ 3,742	\$ 5,540	\$4,200
12/2022	6.7%	\$ 3,697	\$ 5,183	\$3,200 -
1/2023	5.4%	\$ 3,676	\$ 5,098	Rent Own Historic Cost to Own Relative to Rent
2/2023	4.8%	\$ 3,690	\$ 4,912	\$2,200
3/2023	1.9%	\$ 3,766	\$ 5,099	20 20 20 20 20 20 20 20 20 20 20 20 20 2
4/2023	1.0%	\$ 3,855	\$ 5,023	61202 1203 81203 81205 1205 1205 1205 1205 1205 81205 81205 81205
5/2023	1.7%	\$ 3,850	\$ 5,072	y y

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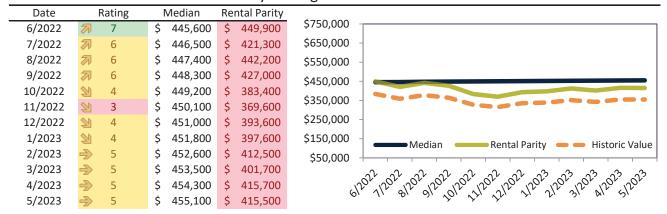
Glen Avon Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.7% discount. Today's premium is 9.5%. This market is 24.2% overvalued. Median home price is \$455,100. Prices rose 2.3% year-over-year.

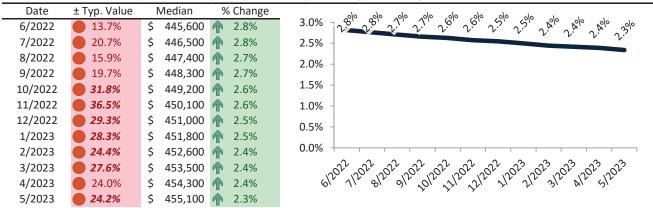
Monthly cost of ownership is \$2,693, and rents average \$2,459, making owning \$234 per month more costly than renting. Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 5.2%.

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	% Change	Rent	Own	\$4,000 ¬
6/2022	1 5.9%	\$ 2,305	\$ 2,282	
7/2022	5.9%	\$ 2,307	\$ 2,445	\$3,500 -
8/2022	5.8%	\$ 2,317	\$ 2,344	\$3,000 - 35 57 57 57 57 57 57 57 57 57 57 57 57 57
9/2022	5.6%	\$ 2,328	\$ 2,444	\$3,000 - 30, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2
10/2022	5.4%	\$ 2,334	\$ 2,735	\$2,500
11/2022	5.1%	\$ 2,339	\$ 2,848	\$2,000 -
12/2022	4.6%	\$ 2,345	\$ 2,686	\$1,500
1/2023	4.0%	\$ 2,351	\$ 2,672	Rent Own Historic Cost to Own Relative to Rent
2/2023	1.5%	\$ 2,366	\$ 2,596	\$1,000
3/2023	1.5%	\$ 2,396	\$ 2,704	\(\alpha^2
4/2023	1.9%	\$ 2,433	\$ 2,658	6122, 120, 8122, 9120, 5120, 5120, 5120, 5120, 31200, 3120, 3120, 3120, 3120, 3120, 3120, 3120, 3120, 3120, 3120, 3
5/2023	4.6%	\$ 2,460	\$ 2,694	y y y

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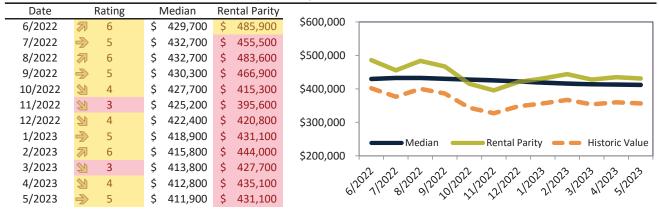
Hemet Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.3% discount. Today's discount is 4.4%. This market is 12.9% overvalued. Median home price is \$411,900. Prices fell 2.8% year-over-year.

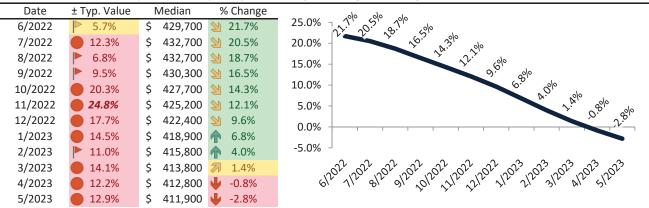
Monthly cost of ownership is \$2,438, and rents average \$2,552, making owning \$114 per month less costly than renting. Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 5.9%.

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	Rent	Own	\$4,000 ¬
6/2022	19.5%	\$ 2,489	\$ 2,201	
7/2022	18.0%	\$ 2,494	\$ 2,369	\$3,500
8/2022	17.0%	\$ 2,533	\$ 2,267	\$3,000 3,18 3,18 3,53 3,18 3,53 3,50 3,50 3,50 3,50 3,50 3,50 3,50
9/2022	16.3%	\$ 2,546	\$ 2,346	
10/2022	15.0%	\$ 2,528	\$ 2,604	\$2,500 -
11/2022	13.6%	\$ 2,503	\$ 2,690	\$2,000 -
12/2022	11.9%	\$ 2,507	\$ 2,516	\$1,500 -
1/2023	11.1%	\$ 2,550	\$ 2,477	Rent Own Historic Cost to Own Relative to Rent
2/2023	9.9%	\$ 2,547	\$ 2,385	\$1,000
3/2023	2 8.8%	\$ 2,551	\$ 2,467	25 25 25 25 25 25 25 25 25 25 25 25
4/2023	2 7.5%	\$ 2,547	\$ 2,416	9/2013 1/2013 1/2013 9/12013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
5/2023	6.5%	\$ 2,552	\$ 2,438	y y y

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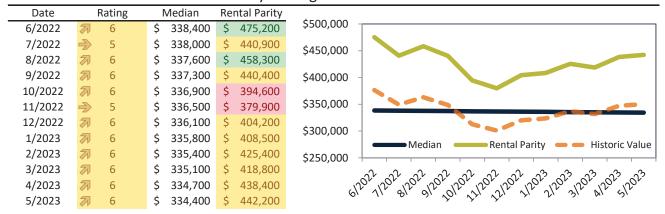
Highgrove Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.8% discount. Today's discount is 24.4%. This market is 3.6% undervalued. Median home price is \$334,400. Prices fell 1.3% year-over-year.

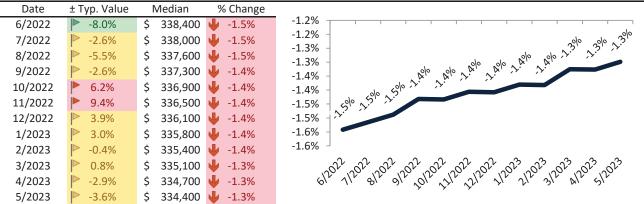
Monthly cost of ownership is \$1,979, and rents average \$2,617, making owning \$638 per month less costly than renting. Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 7.5%.

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	% Ch	nange	R	ent	Own	\$3,000 7 55 8 8 8 8 8 8 8 8
6/2022	> 7.	6%	\$	2,435	\$ 1,733	\$3,000
7/2022	> 7.	3%	\$	2,414	\$ 1,851	\$2,500 -
8/2022	6 .	8%	\$	2,401	\$ 1,769	\$2,300
9/2022	6 .	3%	\$	2,401	\$ 1,839	¢2.000
10/2022	1 5.	8%	\$	2,402	\$ 2,051	\$2,000 -
11/2022	5 .	4%	\$	2,404	\$ 2,129	
12/2022	1 5.	0%	\$	2,408	\$ 2,002	\$1,500 -
1/2023	4.	2%	\$	2,416	\$ 1,986	Rent Own Historic Cost to Own Relative to Rent
2/2023	3 .	6%	\$	2,440	\$ 1,924	\$1,000
3/2023	3 .	4%	\$	2,497	\$ 1,998	
4/2023	3.	8%	\$	2,566	\$ 1,959	9/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
5/2023	4.	6%	\$	2,618	\$ 1,979	y y y

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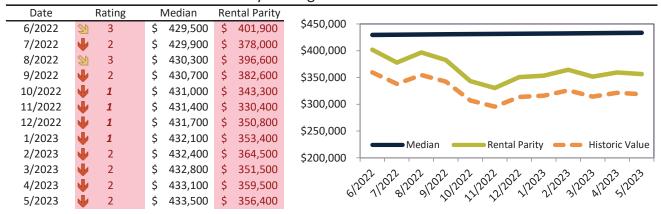
Home Gardens Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.6% discount. Today's premium is 21.6%. This market is 32.2% overvalued. Median home price is \$433,500. Prices rose 1.0% year-over-year.

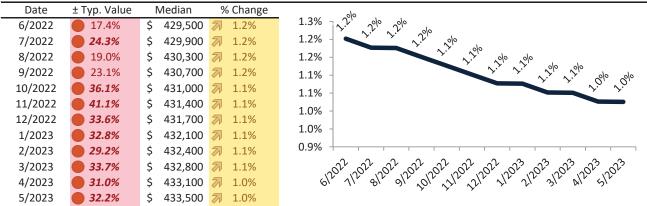
Monthly cost of ownership is \$2,566, and rents average \$2,109, making owning \$456 per month more costly than renting. Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,500 ¬
6/2022	2 7.5%	\$ 2,059	\$ 2,2	0 '
7/2022	2 7.9%	\$ 2,070	\$ 2,3	
8/2022	8.1%	\$ 2,078	\$ 2,2	4 \$3,500 -
9/2022	% 8.1%	\$ 2,086	\$ 2,3	8 \$3,000 - 39 30 34 36 30 34 30 30 34 36 38 38
10/2022	8.1%	\$ 2,090	\$ 2,6	8 \$3,000 - 69 60 68 68 68 68 68 68 68 68 68 68 68 68 68
11/2022	% 8.0%	\$ 2,091	\$ 2,7	
12/2022	2 7.7%	\$ 2,090	\$ 2,5	2
1/2023	2 7.4%	\$ 2,090	\$ 2,5	5 \$1,500 Rent Own Historic Cost to Own Relative to Rent
2/2023	6.9%	\$ 2,091	\$ 2,4	0 \$1,000
3/2023	6.4%	\$ 2,096	\$ 2,5	1
4/2023	5.7%	\$ 2,104	\$ 2,5	11 6/2012 1/2012 8/2012 9/2012 1/2012 1/2012 1/2012 3/2012 1/2012
5/2023	5.1%	\$ 2,110	\$ 2,5	6

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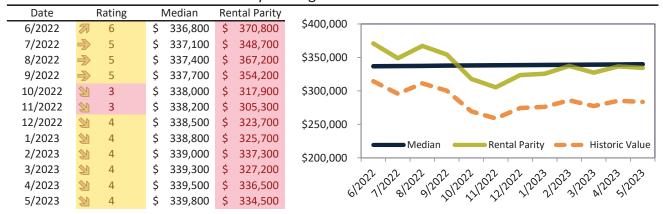
Idyllwild Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's premium is 1.6%. This market is 16.8% overvalued. Median home price is \$339,800. Prices rose 1.0% year-over-year.

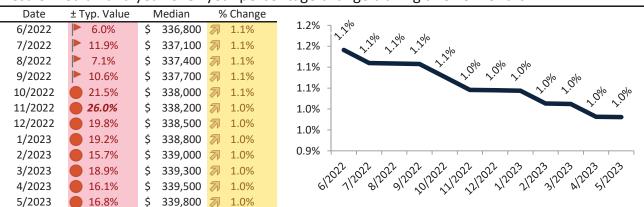
Monthly cost of ownership is \$2,011, and rents average \$1,980, making owning \$031 per month more costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$2,000 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
6/2022	4.2%	\$ 1,900	\$ 1,725	\$2,000 30 30 30 30 30 30 30 30 30 30 30 30
7/2022	4.5%	\$ 1,909	\$ 1,846	\$1,800
8/2022	4.7%	\$ 1,924	\$ 1,768	
9/2022	4.7%	\$ 1,931	\$ 1,841	\$1,600 -
10/2022	4.6%	\$ 1,936	\$ 2,058	\$1,400 -
11/2022	4.2%	\$ 1,932	\$ 2,140	71,400
12/2022	1 3.6%	\$ 1,929	\$ 2,016	\$1,200 -
1/2023	1 2.9%	\$ 1,926	\$ 2,003	Rent Own Historic Cost to Own Relative to Rent
2/2023	1 2.5%	\$ 1,935	\$ 1,944	\$1,000
3/2023	1 2.5%	\$ 1,951	\$ 2,023	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	1 2.9%	\$ 1,969	\$ 1,987	61202 11203 81203 81205 1202 1202 11203 11203 11203 11203 11203 11203
5/2023	1 3.3%	\$ 1,980	\$ 2,011	у у у

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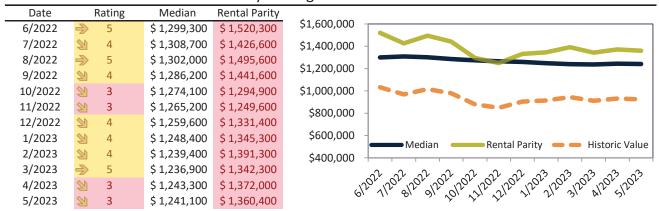
Indian Wells Housing Market Value & Trends Update

Historically, properties in this market sell at a -32.1% discount. Today's discount is 8.8%. This market is 23.3% overvalued. Median home price is \$1,241,100. Prices fell 2.2% year-over-year.

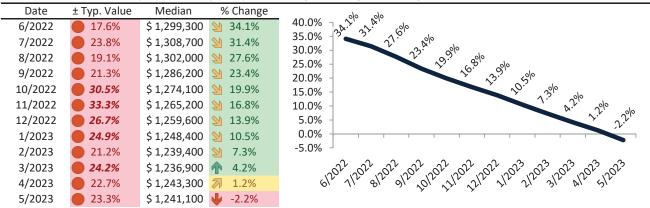
Monthly cost of ownership is \$7,346, and rents average \$8,053, making owning \$706 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 6.2%.

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	9	6 Change	Rent	Own	\$8,500 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
6/2022	1	3.8%	\$ 7,787	\$ 6,655	\$8,500
7/2022	1	3.7%	\$ 7,811	\$ 7,166	
8/2022	1	3.7%	\$ 7,835	\$ 6,821	\$6,500 -
9/2022	1	3.7%	\$ 7,859	\$ 7,012	\$5,500 -
10/2022		3.7%	\$ 7,883	\$ 7,756	\$4,500 -
11/2022		3.7%	\$ 7,907	\$ 8,005	\$3,500 -
12/2022		3.7%	\$ 7,931	\$ 7,503	
1/2023		3.7%	\$ 7,955	\$ 7,382	\$2,500 Rent Own Historic Cost to Own Relative to Rent
2/2023		3.7%	\$ 7,980	\$ 7,108	\$1,500
3/2023		3.7%	\$ 8,004	\$ 7,376	\u003
4/2023	1	3.7%	\$ 8,029	\$ 7,275	91203 11203 81203 81203 11203 11203 11203 11203 11203 81203 81203 81203
5/2023	1	3.7%	\$ 8,053	\$ 7,347	у у у

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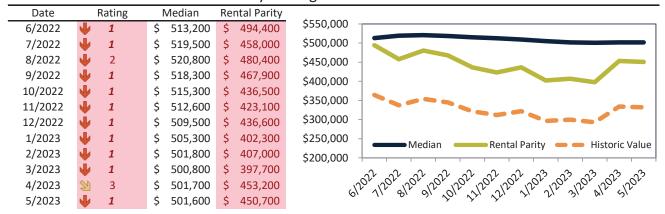
Indio Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.3% discount. Today's premium is 11.3%. This market is 37.6% overvalued. Median home price is \$501,600. Prices fell 0.2% year-over-year.

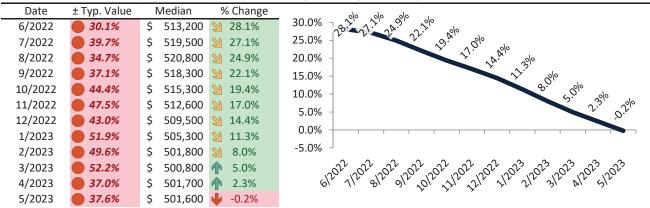
Monthly cost of ownership is \$2,969, and rents average \$2,667, making owning \$301 per month more costly than renting. Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 5.1%.

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	¢5.000
6/2022	-1.7%	\$ 2,5	33 \$	2,629	\$5,000
7/2022	2 7.8%	\$ 2,5	08 \$	2,845	¢4,000
8/2022	9.3%	\$ 2,5	17 \$	2,728	\$4,000 -
9/2022	12.5%	\$ 2,5	51 \$	2,826	\$3,000 \$253 \$256 \$251 \$255 \$256 \$2561 \$256 \$236 \$237 \$237 \$256 \$256
10/2022	2 13.4%	\$ 2,6	58 \$	3,137	\$3,000 Py,
11/2022	213.9%	\$ 2,6	77 \$	3,243	
12/2022	13.2%	\$ 2,6	01 \$	3,035	\$2,000 -
1/2023	10.0%	\$ 2,3	79 \$	2,988	Rent Own Historic Cost to Own Relative to Rent
2/2023	2 7.4%	\$ 2,3	35 \$	2,878	\$1,000
3/2023	5.2%	\$ 2,3	71 \$	2,986	ST
4/2023	6.6%	\$ 2,6	52 \$	2,936	8/2013/2013/2013/201013/201013/2013/2013/
5/2023	6.7%	\$ 2,6	68 \$	2,969	у у у

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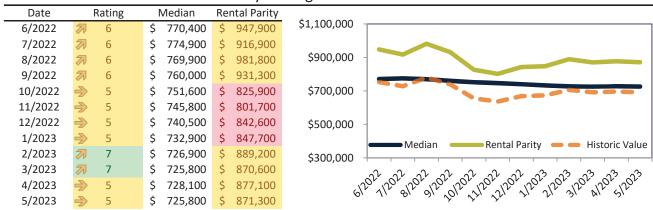
La Quinta Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.6% discount. Today's discount is 16.7%. This market is 3.9% overvalued. Median home price is \$725,800. Prices fell 3.9% year-over-year.

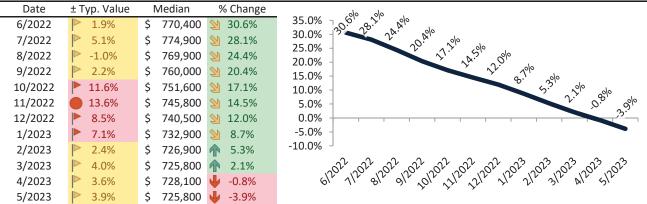
Monthly cost of ownership is \$4,296, and rents average \$5,158, making owning \$861 per month less costly than renting. Rents rose 10.3% year-over-year. The current capitalization rate (rent/price) is 6.8%.

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

Data	0/ Chanas	Dant	0	
Date	% Change	Rent	Own	\$7,000
6/2022	27.2%	\$ 4,856	\$ 3,946	
7/2022	27.3%	\$ 5,021	\$ 4,243	\$6,000 - 400 45,00
8/2022	25.7%	\$ 5,144	\$ 4,033	\$5,000
9/2022	23.5%	\$ 5,077	\$ 4,143	Ć4.000
10/2022	21.8%	\$ 5,028	\$ 4,575	\$4,000 -
11/2022	18.8%	\$ 5,073	\$ 4,719	\$3,000 -
12/2022	2 16.8%	\$ 5,019	\$ 4,411	\$2,000 -
1/2023	2 13.4%	\$ 5,013	\$ 4,334	Rent Own Historic Cost to Own Relative to Rent
2/2023	213.8%	\$ 5,100	\$ 4,169	\$1,000
3/2023	2 12.3%	\$ 5,192	\$ 4,328	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	11.7%	\$ 5,133	\$ 4,261	81203 11203 81203 81203 1203 11203 11203 11203 31203 81203 81203
5/2023	2 10.3%	\$ 5,158	\$ 4,296	y y y

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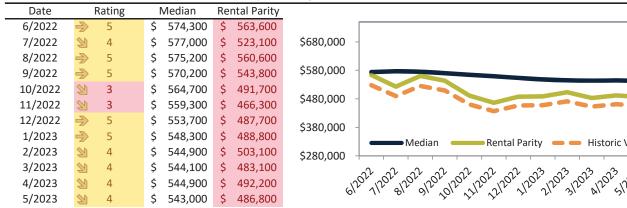
Lake Elsinore Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.3% discount. Today's premium is 11.6%. This market is 17.9% overvalued. Median home price is \$543,000. Prices fell 4.4% year-over-year.

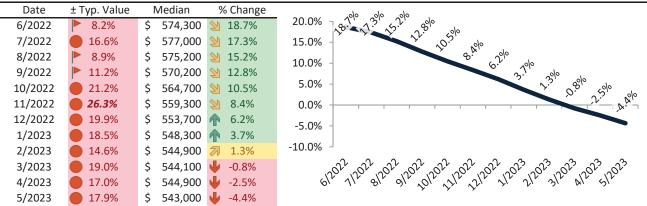
Monthly cost of ownership is \$3,214, and rents average \$2,881, making owning \$332 per month more costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 5.1%.

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	\$4,500 ¬
6/2022	16.3%	\$ 2,887	\$ 2,942	¢4,000
7/2022	14.9%	\$ 2,865	\$ 3,159	\$4,000 - \$1,5
8/2022	15.1%	\$ 2,937	\$ 3,013	\$3,500 4,864,864,864,864,864,864,864,864,864,86
9/2022	14.2%	\$ 2,965	\$ 3,108	\$3,000
10/2022	2 13.1%	\$ 2,994	\$ 3,438	\$2,500 -
11/2022	10.7%	\$ 2,951	\$ 3,539	\$2,000 -
12/2022	9.0%	\$ 2,905	\$ 3,298	
1/2023	2 7.4%	\$ 2,891	\$ 3,242	\$1,500 Rent Own Historic Cost to Own Relative to Rent
2/2023	6.4%	\$ 2,885	\$ 3,125	\$1,000
3/2023	5.3%	\$ 2,881	\$ 3,244	22 22 22 22 22 22 22 22 22 22 22 22 22
4/2023	4.3%	\$ 2,880	\$ 3,189	91203 11203 81203 81203 1203 1203 1203 1203 1203 1203 1203
5/2023	1.4%	\$ 2,882	\$ 3,214	у у у

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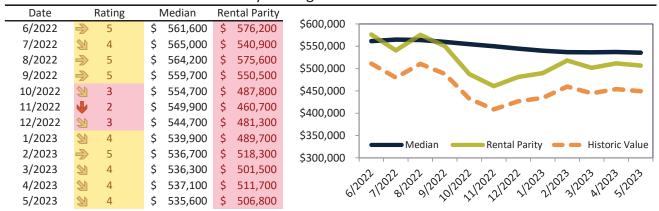
Menifee Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.3% discount. Today's premium is 5.7%. This market is 17.0% overvalued. Median home price is \$535,600. Prices fell 3.4% year-over-year.

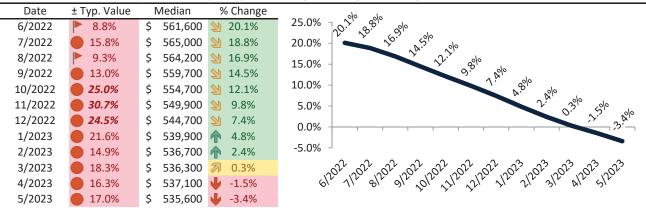
Monthly cost of ownership is \$3,170, and rents average \$3,000, making owning \$170 per month more costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 5.4%.

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

Date	% Change	Rent	Own	\$5,000 ¬
6/2022	16.9%	\$ 2,952	\$ 2,877	43,000
7/2022	15.1%	\$ 2,962	\$ 3,094	\$4,000 - \$2 62 52 62 62 62 63 63 63 63 63 63 63
8/2022	13.6%	\$ 3,016	\$ 2,956	\$4,000 - 32, 53, 53, 53, 53, 53, 53, 53, 53, 53, 53
9/2022	12.1%	\$ 3,001	\$ 3,051	
10/2022	11.1%	\$ 2,970	\$ 3,377	\$3,000 -
11/2022	2 10.3%	\$ 2,916	\$ 3,479	
12/2022	2 8.9%	\$ 2,867	\$ 3,245	\$2,000 -
1/2023	2 8.0%	\$ 2,896	\$ 3,193	Rent Own Historic Cost to Own Relative to Rent
2/2023	2 7.5%	\$ 2,973	\$ 3,078	\$1,000
3/2023	6.4%	\$ 2,991	\$ 3,198	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
4/2023	5.3%	\$ 2,995	\$ 3,143	9/2012 1/2013 12013 12012 12013 12013 1/2013 1/2013 1/2013 1/2013 1/2013
5/2023	4.8%	\$ 3,000	\$ 3,171	, , ,

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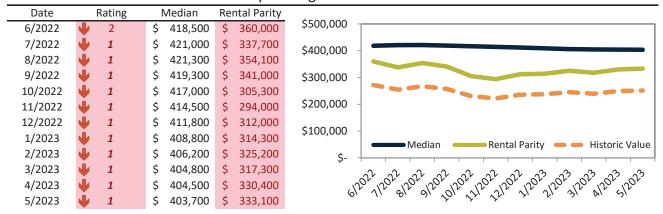
Sun City Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.5% discount. Today's premium is 21.2%. This market is 45.7% overvalued. Median home price is \$403,700. Prices fell 2.6% year-over-year.

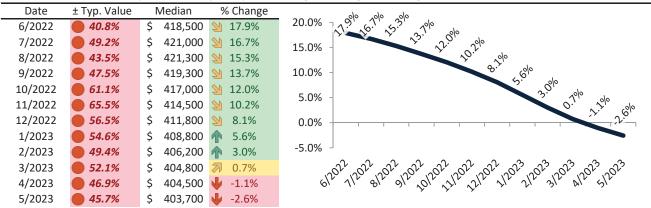
Monthly cost of ownership is \$2,389, and rents average \$1,971, making owning \$417 per month more costly than renting. Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 4.7%.

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	% Cl	hange	Rent	Own	\$3,000 ¬	
6/2022	1 4.	.3%	\$ 1,844	\$ 2,144	43,000	
7/2022	4.	.7%	\$ 1,849	\$ 2,305	\$2,500 -	33 44 45 45 45 45 45 45 45 45 45 45 45 45
8/2022	4.	.8%	\$ 1,855	\$ 2,207	2	30 45 45 45 45 45 45 45 45 45 45 45 45 45
9/2022	4.	.8%	\$ 1,859	\$ 2,286	\$2,000 -	
10/2022	4.	.6%	\$ 1,859	\$ 2,538	\$1,500 -	
11/2022	4.	.2%	\$ 1,860	\$ 2,623	71,500	
12/2022	1 3.	.8%	\$ 1,859	\$ 2,453	\$1,000	
1/2023	1 3.	.3%	\$ 1,859	\$ 2,417		Rent Own Historic Cost to Own Relative to Rent
2/2023	1 3.	.0%	\$ 1,865	\$ 2,330	\$500 +	
3/2023	1 3.	.1%	\$ 1,893	\$ 2,414	٠,	\range \frac{1}{2} \lange
4/2023	1 3.	.6%	\$ 1,933	\$ 2,367	6/3	35, 1205, 1205, 1205, 11205, 1205, 11205, 312050, 31205, 31205, 31205, 31205, 31205, 31205, 31205, 31205, 312050, 31205, 31205, 31205, 31205, 31205, 31205, 31205, 31205, 312050, 312050, 31205, 31205, 31205, 31205, 31205, 31205, 31205, 31205, 31205, 31205, 31205, 31205, 31205, 31205, 31205, 31205, 31205, 312050
5/2023	4.	.6%	\$ 1,972	\$ 2,390		у у у

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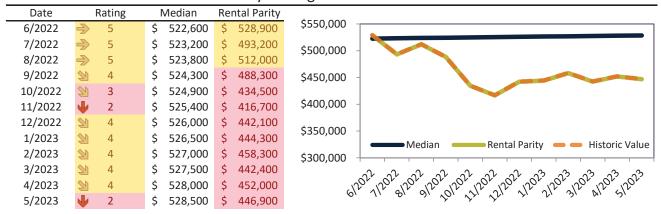
Mira Loma Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.0% premium. Today's premium is 18.2%. This market is 18.2% overvalued. Median home price is \$528,500. Prices rose 1.2% year-over-year.

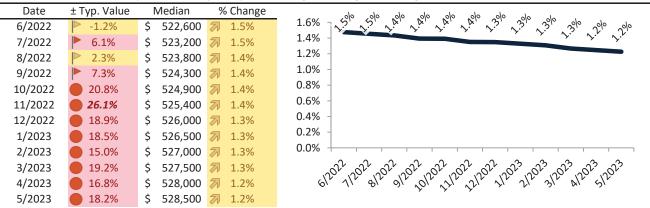
Monthly cost of ownership is \$3,128, and rents average \$2,645, making owning \$482 per month more costly than renting. Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Re	ent	Own	
6/2022	2 10.1%	\$	2,709	\$ 2,677	\$4,500 -
7/2022	10.2%	\$	2,701	\$ 2,865	
8/2022	9.9%	\$	2,683	\$ 2,744	\$3,500 - 51,00
9/2022	9.3%	\$	2,662	\$ 2,858	द्रार
10/2022	2 8.5%	\$	2,646	\$ 3,195	\$2,500 -
11/2022	2 7.7%	\$	2,637	\$ 3,324	
12/2022	6.8%	\$	2,634	\$ 3,133	\$1,500 -
1/2023	1 5.7%	\$	2,628	\$ 3,113	Rent Own Historic Cost to Own Relative to Rent
2/2023	4.6%	\$	2,629	\$ 3,022	\$500
3/2023	1.4%	\$	2,638	\$ 3,145	3 ²
4/2023	1 2.3%	\$	2,646	\$ 3,090	61202 11223 81203 11205 1205 1205 11205 11205 31205 11205 11205 31205 11205 31205 31205 31205 31205 31205 31205
5/2023	1.2%	\$	2,646	\$ 3,128	у у у

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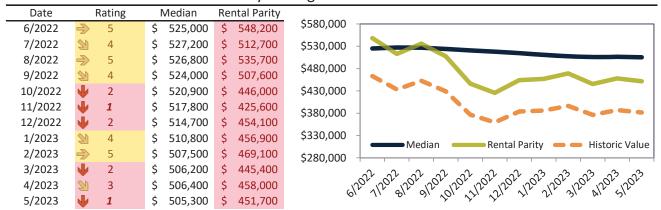
Moreno Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's premium is 11.9%. This market is 27.4% overvalued. Median home price is \$505,300. Prices fell 2.8% year-over-year.

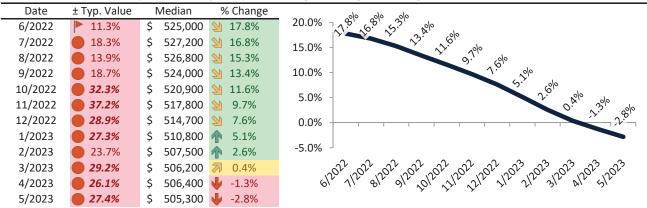
Monthly cost of ownership is \$2,991, and rents average \$2,674, making owning \$316 per month more costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 5.1%.

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 & 3 3 9 4 4 4
6/2022	19.1%	\$ 2,808	\$ 2,689	\$3,500 3, 80, 80, 18, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27
7/2022	2 18.1%	\$ 2,807	\$ 2,887	\$3,000 - 27,80, 29, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27
8/2022	16.6%	\$ 2,807	\$ 2,760	
9/2022	14.4%	\$ 2,768	\$ 2,857	\$2,500 -
10/2022	2 12.4%	\$ 2,715	\$ 3,171	\$2,000 -
11/2022	10.7%	\$ 2,693	\$ 3,276	\$2,000
12/2022	9.2%	\$ 2,705	\$ 3,066	\$1,500 -
1/2023	2 7.3%	\$ 2,702	\$ 3,021	Rent Own Historic Cost to Own Relative to Rent
2/2023	1 5.8%	\$ 2,691	\$ 2,911	\$1,000
3/2023	4.1%	\$ 2,656	\$ 3,018	202 202 202 202 202 202 202 202 203 203
4/2023	1.0%	\$ 2,681	\$ 2,963	9/2013/1023/2013/1022/2023/1023/1023/1023
5/2023	1.4%	\$ 2,674	\$ 2,991	, , ,

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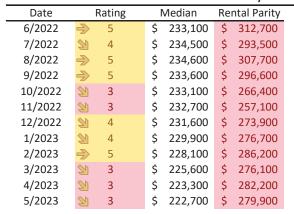
Blythe Housing Market Value & Trends Update

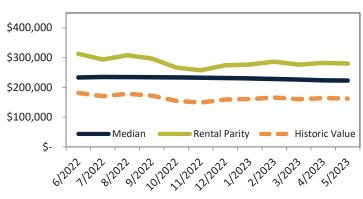
Historically, properties in this market sell at a -42.1% discount. Today's discount is 20.5%. This market is 21.6% overvalued. Median home price is \$222,700. Prices fell 3.4% year-over-year.

Monthly cost of ownership is \$1,318, and rents average \$1,656, making owning \$338 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 7.1%.

Market rating = 3

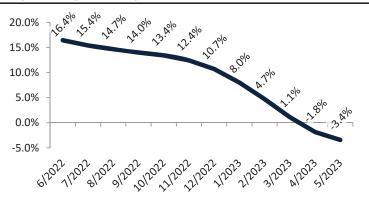
Median Home Price and Rental Parity trailing twelve months





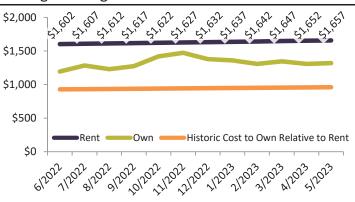
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	16.6%	\$ 233,100	16.4%
7/2022	22.0%	\$ 234,500	15.4%
8/2022	18.3%	\$ 234,600	14.7%
9/2022	20.8%	\$ 233,600	14.0%
10/2022	29.6%	\$ 233,100	2 13.4%
11/2022	32.6%	\$ 232,700	12.4%
12/2022	26.6%	\$ 231,600	10.7%
1/2023	25.1%	\$ 229,900	8.0%
2/2023	21.8%	\$ 228,100	4.7%
3/2023	23.8%	\$ 225,600	7 1.1%
4/2023	21.2%	\$ 223,300	-1.8%
5/2023	21.6%	\$ 222,700	-3.4%



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

% Change		Rent		Own
1.8%	\$	1,602	\$	1,194
1.7%	\$	1,607	\$	1,284
1.7%	\$	1,612	\$	1,229
1.7%	\$	1,617	\$	1,273
1.7%	\$	1,622	\$	1,419
1.7%	\$	1,627	\$	1,472
1.7%	\$	1,632	\$	1,380
1.7%	\$	1,637	\$	1,359
1.7%	\$	1,642	\$	1,308
1.7%	\$	1,647	\$	1,345
1.7%	\$	1,652	\$	1,307
1.7%	\$	1,657	\$	1,318
	↑ 3.8% ↑ 3.7% ↑ 3.7%	↑ 3.8% \$ ↑ 3.7% \$ ↑	↑ 3.8% \$ 1,602 ↑ 3.7% \$ 1,607 ↑ 3.7% \$ 1,612 ↑ 3.7% \$ 1,617 ↑ 3.7% \$ 1,622 ↑ 3.7% \$ 1,627 ↑ 3.7% \$ 1,632 ↑ 3.7% \$ 1,632 ↑ 3.7% \$ 1,637 ↑ 3.7% \$ 1,642 ↑ 3.7% \$ 1,642 ↑ 3.7% \$ 1,642	↑ 3.8% \$ 1,602 \$ ↑ 3.7% \$ 1,607 \$ ↑ 3.7% \$ 1,612 \$ ↑ 3.7% \$ 1,617 \$ ↑ 3.7% \$ 1,622 \$ ↑ 3.7% \$ 1,627 \$ ↑ 3.7% \$ 1,632 \$ ↑ 3.7% \$ 1,632 \$ ↑ 3.7% \$ 1,642 \$ ↑ 3.7% \$ 1,647 \$ ↑ 3.7% \$ 1,647 \$ ↑ 3.7% \$ 1,652 \$



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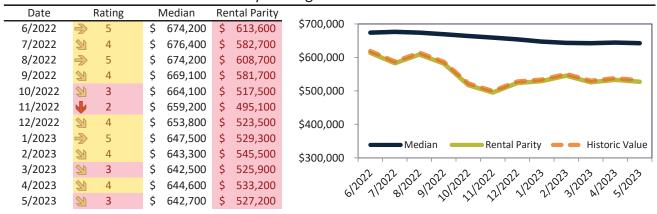
Murrieta Housing Market Value & Trends Update

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 \$642,700. Prices fell 3.7% year-over-year.

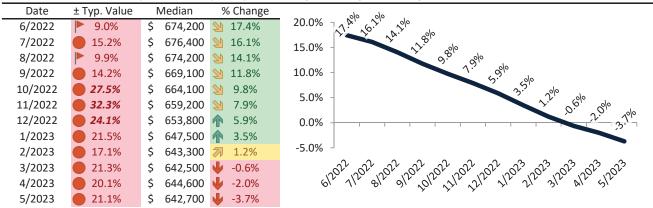
Monthly cost of ownership is \$3,804, and rents average \$3,120, making owning \$683 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.7%.

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 ¬
6/2022	16.3%	\$ 3,143	\$ 3,453	
7/2022	15.2%	\$ 3,191	\$ 3,704	\$4,000 - 10 10 10 10 10 10 10 10 10 10 10 10 10
8/2022	13.0%	\$ 3,189	\$ 3,532	\$3,200 - 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
9/2022	11.4%	\$ 3,172	\$ 3,648	\$3,000 -
10/2022	9.8%	\$ 3,151	\$ 4,043	\$2,500 -
11/2022	2 8.3%	\$ 3,133	\$ 4,171	\$2,000 -
12/2022	2 7.4%	\$ 3,119	\$ 3,894	
1/2023	6.5%	\$ 3,130	\$ 3,829	\$1,500 Rent Own Historic Cost to Own Relative to Rent
2/2023	5.9%	\$ 3,129	\$ 3,689	\$1,000
3/2023	4.8%	\$ 3,136	\$ 3,831	20 20 20 20 20 20 20 20 20 20 20 20 20 2
4/2023	4.0%	\$ 3,120	\$ 3,772	9/2013/2013/2013/2013/2013/2013/2013/2013
5/2023	3.0%	\$ 3,121	\$ 3,804	ууу

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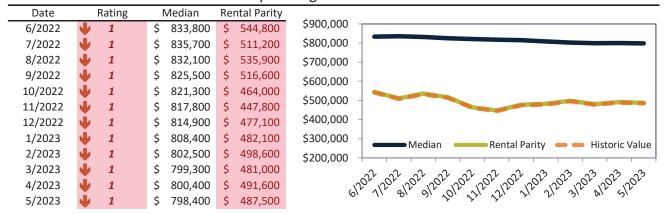
Norco Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.6% discount. Today's premium is 63.7%. This market is 64.3% overvalued. Median home price is \$798,400. Prices fell 3.2% year-over-year.

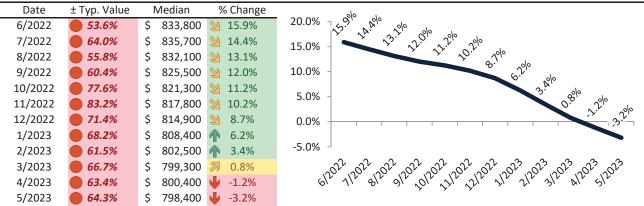
Monthly cost of ownership is \$4,726, and rents average \$2,886, making owning \$1,840 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

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 ¬
6/2022	1	3.7%	\$ 2,791	\$ 4,271	
7/2022	1	3.7%	\$ 2,799	\$ 4,576	\$7,000 -
8/2022	1	3.7%	\$ 2,808	\$ 4,359	\$6,000 -
9/2022	1	3.7%	\$ 2,816	\$ 4,500	\$5,000 -
10/2022	1	3.7%	\$ 2,825	\$ 5,000	\$4,000 - 22, 95, 98, 98, 92, 92, 92, 92, 92, 92, 92, 92, 92, 92
11/2022		3.7%	\$ 2,834	\$ 5,174	\$3,000
12/2022	1	3.7%	\$ 2,842	\$ 4,854	
1/2023	1	3.7%	\$ 2,851	\$ 4,780	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
2/2023	1	3.7%	\$ 2,860	\$ 4,603	\$1,000
3/2023	1	3.7%	\$ 2,868	\$ 4,766	22 25 25 25 25 25 25 25 25 25 25 25 25 2
4/2023		3.7%	\$ 2,877	\$ 4,684	91202 11203 81203 81205 1202 11203 11203 11203 11203 11203 11203 11203
5/2023	1	3.7%	\$ 2,886	\$ 4,726	y y Y

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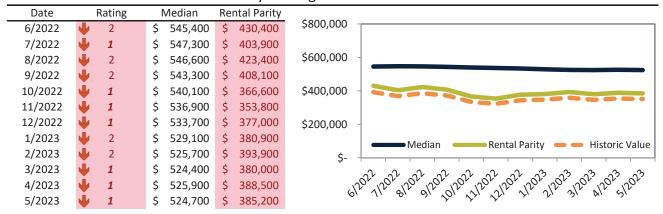
Nuevo Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.8% discount. Today's premium is 36.2%. This market is 45.0% overvalued. Median home price is \$524,700. Prices fell 2.9% year-over-year.

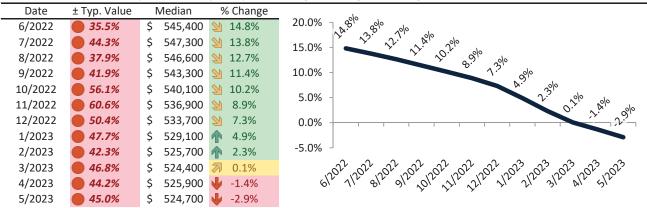
Monthly cost of ownership is \$3,105, and rents average \$2,280, making owning \$825 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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 ¬
6/2022	1	3.7%	\$ 2,205	\$ 2,794	
7/2022	1	3.7%	\$ 2,212	\$ 2,997	\$3,500 -
8/2022	1	3.7%	\$ 2,219	\$ 2,863	\$3,000 - 82 12 19 15 22 28 16 13 16 18 18
9/2022		3.7%	\$ 2,225	\$ 2,962	\$3,000 - \$1,00
10/2022		3.7%	\$ 2,232	\$ 3,288	\$5,500 - 24, 24, 24, 24, 24, 24, 27, 27, 27, 27, 27
11/2022		3.7%	\$ 2,239	\$ 3,397	\$2,000 -
12/2022		3.7%	\$ 2,246	\$ 3,179	\$1,500 -
1/2023		3.7%	\$ 2,253	\$ 3,129	Rent Own Historic Cost to Own Relative to Rent
2/2023		3.7%	\$ 2,260	\$ 3,015	\$1,000
3/2023		3.7%	\$ 2,266	\$ 3,127	20 20 20 20 20 20 20 20 20 20 20 20 20 2
4/2023	1	3.7%	\$ 2,273	\$ 3,077	6/2012 1/2013 1/2013 9/2013 1/2013 1/2013 1/2013 3/2013 1/2013 1/2013
5/2023		3.7%	\$ 2,280	\$ 3,106	y y y

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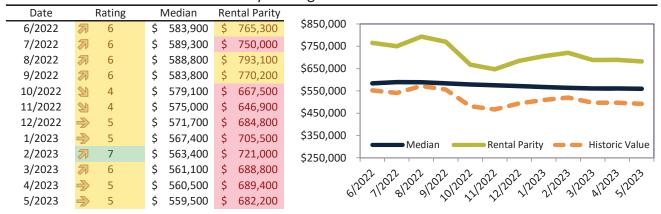
Palm Desert Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.9% discount. Today's discount is 18.0%. This market is 9.9% overvalued. Median home price is \$559,500. Prices fell 2.4% year-over-year.

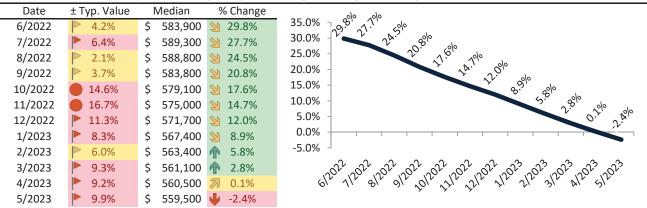
Monthly cost of ownership is \$3,311, and rents average \$4,038, making owning \$726 per month less costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 6.9%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$6,000 ¬
6/2022	20.8%	\$ 3,920	\$ 2,991	20,000 A 15 B 15 B 10 A 15 B 15 B 15 B
7/2022	21.3%	\$ 4,107	\$ 3,227	\$5,000 - 3,500 4,00
8/2022	19.2%	\$ 4,155	\$ 3,085	
9/2022	18.0%	\$ 4,199	\$ 3,183	\$4,000 -
10/2022	15.2%	\$ 4,064	\$ 3,525	\$3,000 -
11/2022	14.2%	\$ 4,093	\$ 3,638	\$3,000
12/2022	12.7%	\$ 4,080	\$ 3,405	\$2,000 -
1/2023	11.6%	\$ 4,172	\$ 3,355	Rent Own Historic Cost to Own Relative to Rent
2/2023	9.7%	\$ 4,136	\$ 3,231	\$1,000
3/2023	2 7.3%	\$ 4,108	\$ 3,346	\chi^2 \c
4/2023	6.1%	\$ 4,034	\$ 3,280	8/2012 1/2013 12013 12012 12/21/2012 1/2013 1/2013 1/2013 1/2013 1/2013
5/2023	4.9%	\$ 4,039	\$ 3,312	y y y

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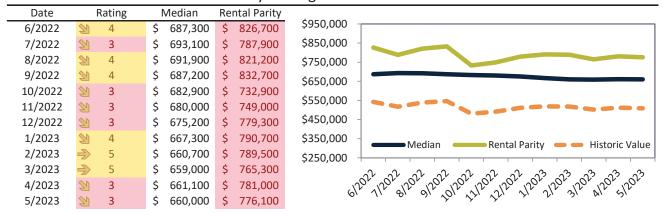
Palm Springs Housing Market Value & Trends Update

Historically, properties in this market sell at a -34.4% discount. Today's discount is 15.0%. This market is 19.4% overvalued. Median home price is \$660,000. Prices fell 2.1% year-over-year.

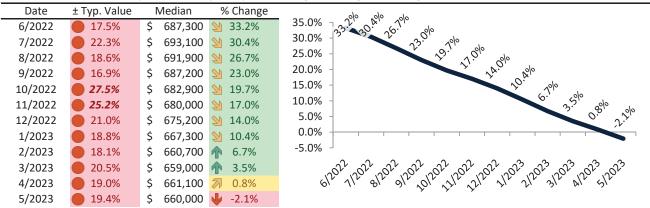
Monthly cost of ownership is \$3,906, and rents average \$4,594, making owning \$687 per month less costly than renting. Rents rose 11.6% year-over-year. The current capitalization rate (rent/price) is 6.7%.

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	\$7,000 ¬
6/2022	23.7%	\$ 4,235	\$ 3,520	
7/2022	22.5%	\$ 4,314	\$ 3,795	\$6,000 - \$6,0
8/2022	21.6%	\$ 4,302	\$ 3,625	\$5,000 50, 50, 50, 50, 50, 50, 50, 50, 50
9/2022	21.7%	\$ 4,540	\$ 3,746	
10/2022	2 19.9%	\$ 4,462	\$ 4,157	\$4,000 -
11/2022	20.3%	\$ 4,739	\$ 4,303	\$3,000 -
12/2022	18.1%	\$ 4,642	\$ 4,022	\$2,000 -
1/2023	17.2%	\$ 4,676	\$ 3,946	Rent Own Historic Cost to Own Relative to Rent
2/2023	15.6%	\$ 4,528	\$ 3,789	\$1,000
3/2023	14.5%	\$ 4,564	\$ 3,930	22 22 25 25 25 25 25 25 25 25 25 25
4/2023	12.9%	\$ 4,570	\$ 3,869	6/202 1/202 8/202 9/202 202 202 21/202 1/202 3/20
5/2023	11.6%	\$ 4,594	\$ 3,907	y y y

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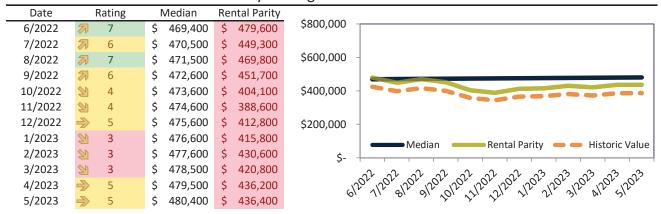
Pedley Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.5% discount. Today's premium is 10.0%. This market is 21.5% overvalued. Median home price is \$480,400. Prices rose 2.6% year-over-year.

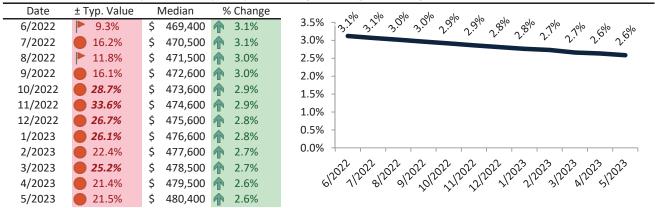
Monthly cost of ownership is \$2,843, and rents average \$2,583, making owning \$260 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 5.2%.

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	% Change	Rent	Own	- \$4,000 ¬
6/2022	6.1%	\$ 2,457	\$ 2,404	
7/2022	5.7%	\$ 2,460	\$ 2,576	\$3,500
8/2022	5.0%	\$ 2,462	\$ 2,470	\$3,000
9/2022	4.3%	\$ 2,463	\$ 2,576	
10/2022	1.7%	\$ 2,460	\$ 2,883	\$2,500 -
11/2022	3.1%	\$ 2,459	\$ 3,003	\$2,000 -
12/2022	1 2.5%	\$ 2,459	\$ 2,833	\$1,500 -
1/2023	1.9%	\$ 2,459	\$ 2,818	Rent Own Historic Cost to Own Relative to Rent
2/2023	1.5%	\$ 2,470	\$ 2,739	\$1,000
3/2023	3 1.7%	\$ 2,510	\$ 2,853	22 25 25 25 25 25 25 25 25 25 25 25
4/2023	1 2.3%	\$ 2,553	\$ 2,806	8125, 1125, 8125, 8125, 1125, 7125, 7125, 7125, 3125, 8125, 8125, 3
5/2023	3.1%	\$ 2,583	\$ 2,844	у у у

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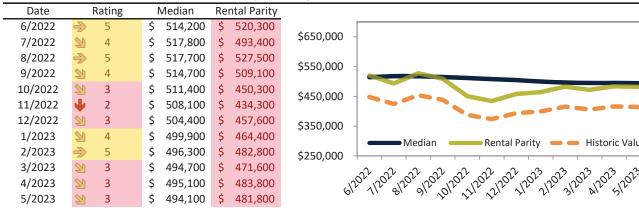
Perris Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.0% discount. Today's premium is 2.5%. This market is 16.5% overvalued. Median home price is \$494,100. Prices fell 2.6% year-over-year.

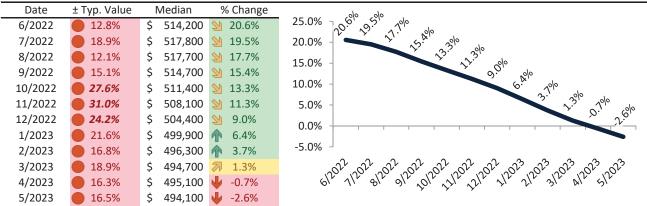
Monthly cost of ownership is \$2,924, and rents average \$2,852, making owning \$072 per month more costly than renting. Rents rose 14.1% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

			_		
Date	% Change	Rent		Own	
6/2022	20.8%	\$ 2,665	\$	2,634	\$4,100 -
7/2022	22.2%	\$ 2,702	\$	2,835	. ,
8/2022	24.3%	\$ 2,764	\$	2,712	\$3,600 - \$1,65,702,764,769,745,748,769,852,852,852,852
9/2022	25.5%	\$ 2,776	\$	2,806	\$3,100 3/1, 2/1, 2/1, 2/1, 2/1, 2/1, 2/1, 2/1, 2
10/2022	25.9%	\$ 2,741	\$	3,113	\$2,600 -
11/2022	26.4%	\$ 2,748	\$	3,215	\$2,100 -
12/2022	26.2%	\$ 2,726	\$	3,005	
1/2023	26.4%	\$ 2,746	\$	2,956	\$1,600 Rent Own Historic Cost to Own Relative to Rent
2/2023	18.8%	\$ 2,769	\$	2,846	\$1,100
3/2023	17.6%	\$ 2,812	\$	2,950	32 32 32 32 32 32 32 32 32 32 32 32 32
4/2023	14.3%	\$ 2,831	\$	2,897	61202 11203 81203 11203 11203 11203 11203 11203 11203 11203 11203
5/2023	14.1%	\$ 2,852	\$	2,925	у у у

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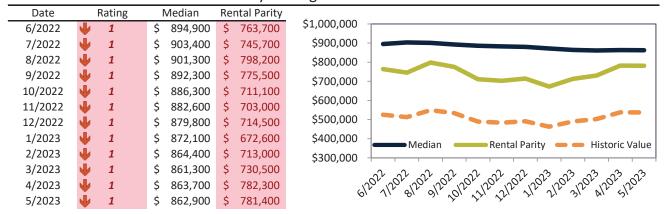
Rancho Mirage Housing Market Value & Trends Update

Historically, properties in this market sell at a -31.2% discount. Today's premium is 10.4%. This market is 41.6% overvalued. Median home price is \$862,900. Prices fell 1.3% year-over-year.

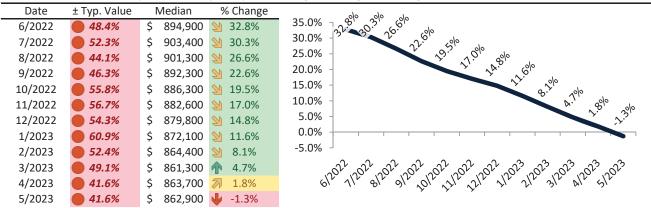
Monthly cost of ownership is \$5,107, and rents average \$4,625, making owning \$482 per month more costly than renting. Rents rose 11.1% year-over-year. The current capitalization rate (rent/price) is 5.1%.

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	\$6,000 7
6/2022	- 0.4%	\$ 3,912	\$ 4,584	
7/2022	3 1.3%	\$ 4,083	\$ 4,947	\$5,000 - 392 4,96 4,26 4,26 4,37 4,40 4,275 1,400 4,356 4,51 4,60
8/2022	1 2.7%	\$ 4,182	\$ 4,722	
9/2022	4.2%	\$ 4,228	\$ 4,864	\$4,000 -
10/2022	6.1%	\$ 4,329	\$ 5,395	\$3,000 -
11/2022	2 8.3%	\$ 4,448	\$ 5,584	73,000
12/2022	2 8.1%	\$ 4,257	\$ 5,241	\$2,000 -
1/2023	6.5%	\$ 3,977	\$ 5,157	Rent Own Historic Cost to Own Relative to Rent
2/2023	6.9%	\$ 4,090	\$ 4,958	\$1,000
3/2023	2 7.8%	\$ 4,356	\$ 5,136	\(\partial^2 \partial^2 \partial^2
4/2023	2 10.1%	\$ 4,578	\$ 5,054	91203 11203 81203 81203 11203 11203 11203 11203 81203 81203 81203
5/2023	11.1%	\$ 4,626	\$ 5,108	у у у

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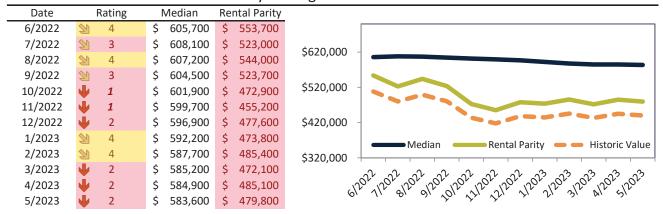
Riverside Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.2% discount. Today's premium is 21.7%. This market is 29.9% overvalued. Median home price is \$583,600. Prices fell 2.7% year-over-year.

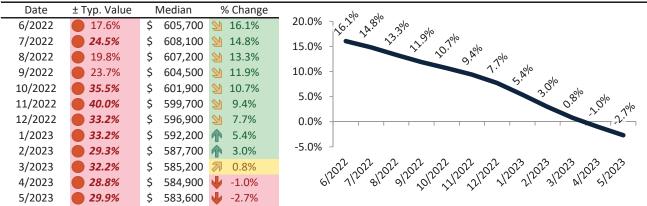
Monthly cost of ownership is \$3,454, and rents average \$2,840, making owning \$613 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
6/2022	17.6%	\$ 2,836	\$ 3,102	ψ 1,000°
7/2022	16.6%	\$ 2,864	\$ 3,330	\$3,500 - 36 66 60 65 69 60 65 60 60 60 60
8/2022	14.5%	\$ 2,850	\$ 3,181	\$3,500 - 30 80 80 80 80 80 80 80 80 80 80 80 80 80
9/2022	12.4%	\$ 2,855	\$ 3,295	\$3,000 - 1
10/2022	2 10.4%	\$ 2,879	\$ 3,664	\$2,500 -
11/2022	9.0%	\$ 2,880	\$ 3,794	\$2,500
12/2022	% 8.0%	\$ 2,845	\$ 3,556	\$2,000 -
1/2023	6.8%	\$ 2,802	\$ 3,502	Rent Own Historic Cost to Own Relative to Rent
2/2023	6.0%	\$ 2,784	\$ 3,371	\$1,500
3/2023	5.1%	\$ 2,816	\$ 3,489	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	4.6%	\$ 2,839	\$ 3,423	9/2013/1023/2013/1023/20123/1023/1023/102
5/2023	1.5%	\$ 2,841	\$ 3,455	y y y

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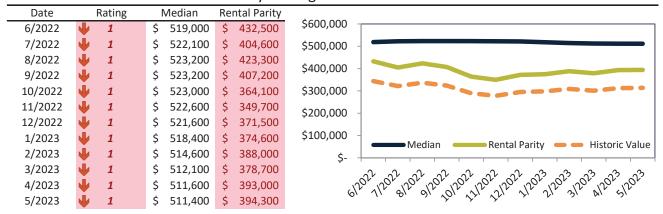
Arlanza Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.5% discount. Today's premium is 29.7%. This market is 50.2% overvalued. Median home price is \$511,400. Prices fell 0.5% year-over-year.

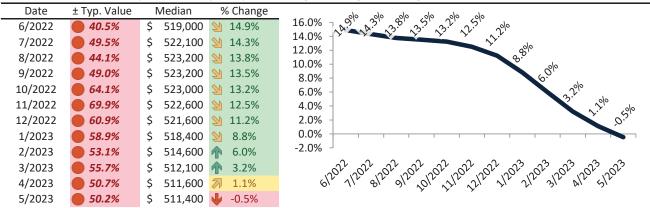
Monthly cost of ownership is \$3,027, and rents average \$2,334, making owning \$692 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	
6/2022	2	7.3%	\$ 2,215	\$ 2,658	
7/2022		6.9%	\$ 2,215	\$ 2,859	\$4,200 -
8/2022		6.4%	\$ 2,218	\$ 2,741	
9/2022		5.9%	\$ 2,220	\$ 2,852	\$3,200 - 55 55 56 50 50 55 55 55 55 55 55 55 55
10/2022		5.3%	\$ 2,217	\$ 3,184	\$3,200 - 25 25 25 25 25 25 25 25 25 25 25 25 25
11/2022		4.6%	\$ 2,213	\$ 3,307	
12/2022		3.7%	\$ 2,213	\$ 3,107	\$2,200 -
1/2023		2.8%	\$ 2,215	\$ 3,065	Rent Own Historic Cost to Own Relative to Rent
2/2023		2.1%	\$ 2,225	\$ 2,951	\$1,200
3/2023	A	1.9%	\$ 2,258	\$ 3,054	32 32 32 32 32 32 32 32 32 32 32 32 32 3
4/2023		2.3%	\$ 2,300	\$ 2,994	61202 11203 81203 11203 11203 11203 11203 11203 11203 11203 11203
5/2023		3.1%	\$ 2,335	\$ 3,027	у у у

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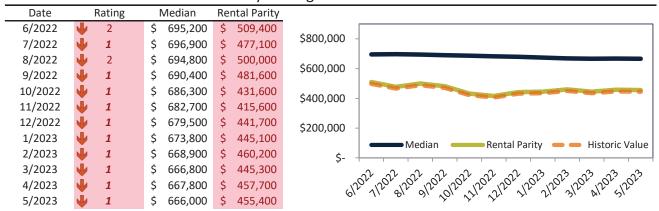
Canyon Crest Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.3% discount. Today's premium is 46.2%. This market is 48.5% overvalued. Median home price is \$666,000. Prices fell 3.4% year-over-year.

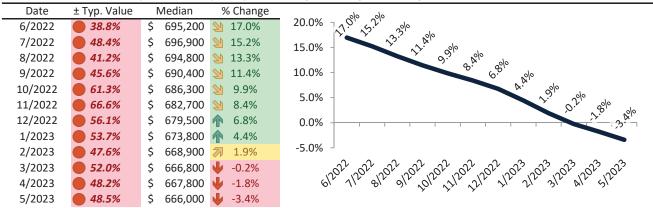
Monthly cost of ownership is \$3,942, and rents average \$2,696, making owning \$1,246 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.9%.

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

	<u> </u>	<u> </u>	•	
Date	% Change	Rent	Own	1 \$7,000 ¬
6/2022	4.9%	\$ 2,609	\$ 3,	.561
7/2022	4.4%	\$ 2,613	\$ 3,	\$6,000 - 816
8/2022	3.9%	\$ 2,620	\$ 3,0	,640 \$5,000 -
9/2022	3.3%	\$ 2,625	\$ 3,	,764 \$4,000 - 3,60° 3,60
10/2022	2.7%	\$ 2,628	\$ 4,	,178 \$3,000 +
11/2022	1 2.1%	\$ 2,630	\$ 4,3	,320 \$2,000 -
12/2022	3 1.7%	\$ 2,631	\$ 4,0	,048
1/2023	1.4%	\$ 2,632	\$ 3,9	,984 \$1,000 - Rent Own Historic Cost to Own Relative to Rent
2/2023	3 1.3%	\$ 2,639	\$ 3,	,836 \$0 +
3/2023	3 1.4%	\$ 2,656	\$ 3,9	,976 \(\square
4/2023	3 1.7%	\$ 2,679	\$ 3,9	,976 6/202 1/202 3/202 3/202 1/202 1/202 1/202 3/202 1/202 3
5/2023	1 2.2%	\$ 2,696	\$ 3,9	,942

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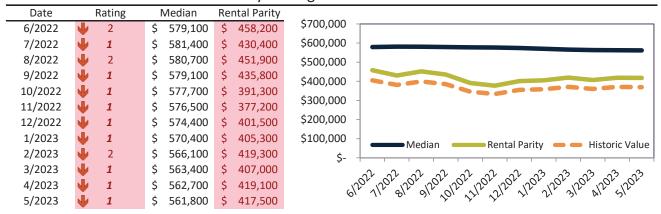
La Sierra Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's premium is 34.5%. This market is 46.1% overvalued. Median home price is \$561,800. Prices fell 2.1% year-over-year.

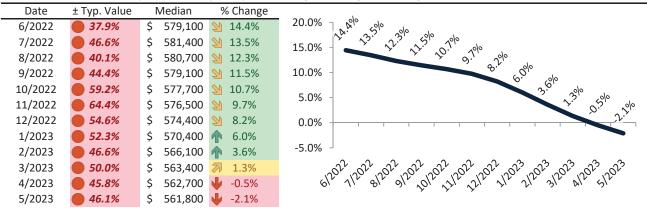
Monthly cost of ownership is \$3,325, and rents average \$2,471, making owning \$853 per month more costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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	
6/2022	1	6.1%	\$ 2,347	\$ 2,966	\$5,400 -
7/2022	1	5.9%	\$ 2,357	\$ 3,183	\$3,400 ·
8/2022	1	5.7%	\$ 2,368	\$ 3,042	\$4,400 -
9/2022	1	5.4%	\$ 2,376	\$ 3,157	
10/2022	1	5.1%	\$ 2,382	\$ 3,517	\$3,400 - 36 36 36 36 36 36 36 36 36 36 36 36 36
11/2022		4.9%	\$ 2,387	\$ 3,648	रेगु रेगु रेगु रोगु रोगु रोगु रोगु रोगु रोगु रोगु रो
12/2022	1	4.7%	\$ 2,392	\$ 3,422	\$2,400 -
1/2023	1	4.4%	\$ 2,397	\$ 3,373	Rent Own Historic Cost to Own Relative to Rent
2/2023		4.1%	\$ 2,405	\$ 3,247	\$1,400
3/2023	1	4.1%	\$ 2,427	\$ 3,360	22 25 25 25 25 25 25 25 25 25 25 25 25 2
4/2023		4.3%	\$ 2,452	\$ 3,293	6/202 1/223 8/203 9/2020 1/202 1/202 1/202 1/203 3/203 3/202 3/2023
5/2023	1	4.7%	\$ 2,472	\$ 3,326	y y y

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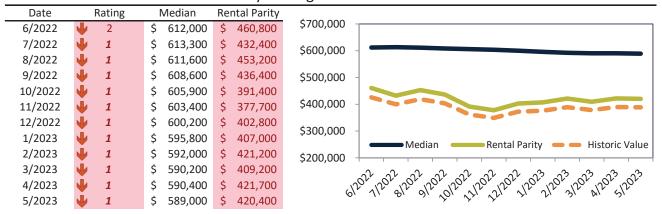
La Sierra South Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.6% discount. Today's premium is 40.1%. This market is 47.7% overvalued. Median home price is \$589,000. Prices fell 3.0% year-over-year.

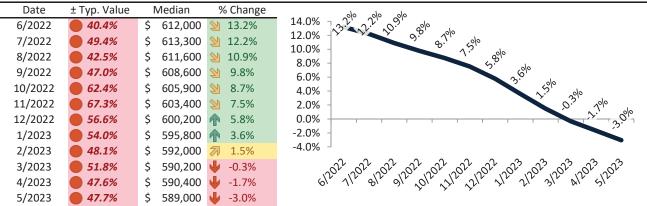
Monthly cost of ownership is \$3,486, and rents average \$2,488, making owning \$997 per month more costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	\$5,000 ¬
6/2022	1	5.8%	\$ 2,361	\$ 3,135	-
7/2022	1	5.6%	\$ 2,368	\$ 3,358	\$4,000 -
8/2022	1	5.3%	\$ 2,374	\$ 3,204	
9/2022	1	4.9%	\$ 2,379	\$ 3,318	\$3,000 - 22.3 52.3 52.3 52.3 52.3 52.3 52.4 52.4 52.4 52.4 52.4 52.4 52.4 52.4
10/2022	1	4.6%	\$ 2,383	\$ 3,688	\$3,000 - \frac{1}{2} \frac{1}{
11/2022	1	4.3%	\$ 2,390	\$ 3,818	
12/2022		4.0%	\$ 2,400	\$ 3,575	\$2,000 -
1/2023	1	3.7%	\$ 2,407	\$ 3,523	Rent Own Historic Cost to Own Relative to Rent
2/2023	1	3.5%	\$ 2,416	\$ 3,395	\$1,000
3/2023		3.6%	\$ 2,440	\$ 3,519	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	1	3.9%	\$ 2,468	\$ 3,455	61205, 11205, 11205, 11205, 11205, 11205, 11205, 31205, 11205, 11205,
5/2023	1	4.4%	\$ 2,489	\$ 3,487	y y y

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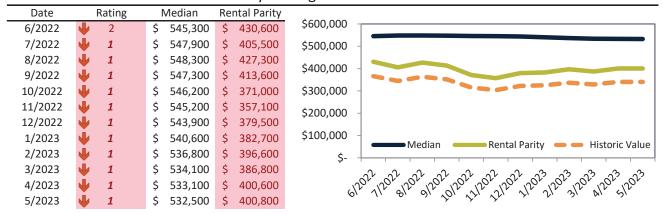
Magnolia Center Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.0% discount. Today's premium is 32.9%. This market is 47.9% overvalued. Median home price is \$532,500. Prices fell 1.4% year-over-year.

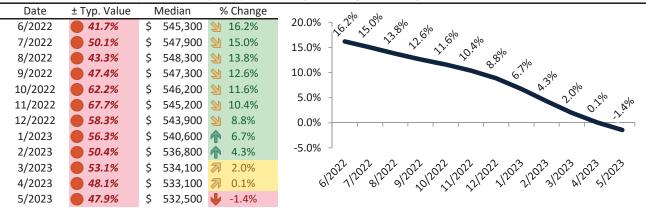
Monthly cost of ownership is \$3,152, and rents average \$2,372, making owning \$779 per month more costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 4.3%.

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
6/2022	1	4.9%	\$ 2,206	\$ 2,793	\$3,900 -
7/2022	1	5.0%	\$ 2,221	\$ 3,000	\$3,400
8/2022		5.2%	\$ 2,239	\$ 2,872	
9/2022	1	5.3%	\$ 2,255	\$ 2,984	\$2,900 - 3220 322 322 322 322 322 322 322 322 32
10/2022	1	5.4%	\$ 2,259	\$ 3,325	\$2,900 - 52,00
11/2022	1	5.3%	\$ 2,260	\$ 3,450	\$2,400 - 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
12/2022	1	5.0%	\$ 2,261	\$ 3,240	\$1,900 -
1/2023	1	4.6%	\$ 2,264	\$ 3,197	Rent Own Historic Cost to Own Relative to Rent
2/2023		4.4%	\$ 2,275	\$ 3,079	\$1,400
3/2023	1	4.6%	\$ 2,307	\$ 3,185	" " " " " " " " " " " " " " " " " " "
4/2023	1	5.2%	\$ 2,345	\$ 3,120	8/2013/2013/2013/201013/201013/2013/2013/
5/2023	1	5.8%	\$ 2,373	\$ 3,152	y y y

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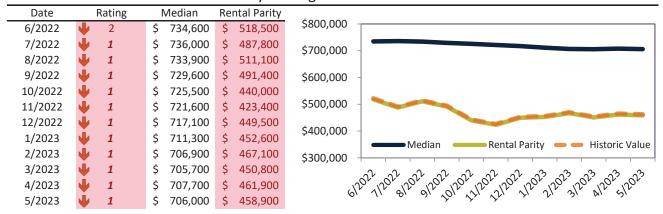
Orangecrest Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.7% premium. Today's premium is 53.9%. This market is 53.2% overvalued. Median home price is \$706,000. Prices fell 3.2% year-over-year.

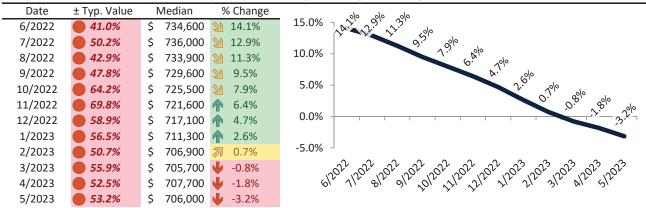
Monthly cost of ownership is \$4,179, and rents average \$2,716, making owning \$1,462 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 3.7%.

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 ¬
6/2022	1	4.0%	\$ 2,656	\$ 3,763	
7/2022	1	3.9%	\$ 2,671	\$ 4,030	\$4,500 -
8/2022	1	3.8%	\$ 2,678	\$ 3,845	\$4,000 -
9/2022	1	3.5%	\$ 2,679	\$ 3,977	\$3,500 - 66 67 68 68 68 68 68 68 68 68 68 68 68 68 68
10/2022	1	3.1%	\$ 2,679	\$ 4,417	\$3,000 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
11/2022	1	2.6%	\$ 2,679	\$ 4,566	\$2,500 -
12/2022	1	2.1%	\$ 2,678	\$ 4,272	
1/2023	团	1.6%	\$ 2,677	\$ 4,206	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
2/2023	A	1.3%	\$ 2,679	\$ 4,054	\$1,500
3/2023	A	1.3%	\$ 2,688	\$ 4,208	52 52 52 52 52 52 52 52 52 52 52 52 52
4/2023	和	1.6%	\$ 2,703	\$ 4,141	8/202 1/202 8/202 9/202 1/202 1/202 1/202 1/202 3/202 3/202 5/2023
5/2023	和	1.9%	\$ 2,717	\$ 4,179	у у

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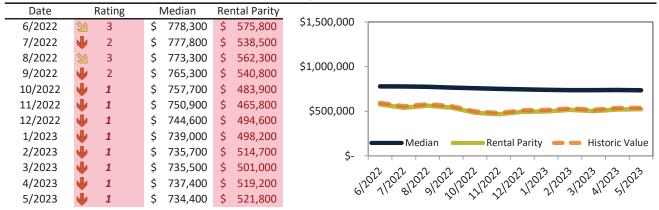
Ramona Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.9% premium. Today's premium is 40.7%. This market is 37.8% overvalued. Median home price is \$734,400. Prices fell 5.1% year-over-year.

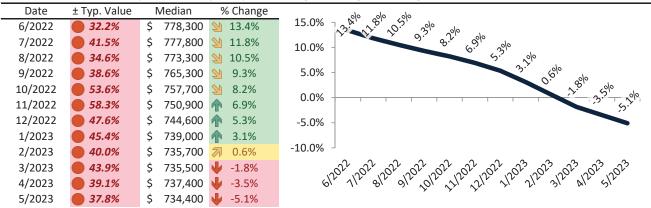
Monthly cost of ownership is \$4,347, and rents average \$3,089, making owning \$1,258 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.0%.

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 ¬
6/2022	1 2.7%	\$ 2,95	0 \$	3,987	<i>43,000</i>
7/2022	1 2.7%	\$ 2,94	9 \$	4,259	\$4,000 - (8 ,8 ,6 ,8 ,6 ,1 ,6 ,6 ,2 ,4 ,3 ,8 ,8
8/2022	1 2.7%	\$ 2,94	6 \$	4,051	\$4,000 - 52,960 52,960 52,960 52,960 52,960 52,960 53,960 53,960
9/2022	1 2.5%	\$ 2,94	9 \$	4,172	
10/2022	1 2.1%	\$ 2,94	6 \$	4,613	\$3,000 -
11/2022	1.8%	\$ 2,94	7 \$	4,751	
12/2022	1.5%	\$ 2,94	6 \$	4,435	\$2,000 -
1/2023	1.2%	\$ 2,94	6 \$	4,370	Rent Own Historic Cost to Own Relative to Rent
2/2023	1.0%	\$ 2,95	2 \$	4,219	\$1,000
3/2023	1.1%	\$ 2,98	8 \$	4,386	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
4/2023	1.6%	\$ 3,03	8 \$	4,315	6/202 1/202 8/202 9/202 2/202 2/202 1/202 3/202
5/2023	1 2.4%	\$ 3,08	9 \$	4,347	, , ,

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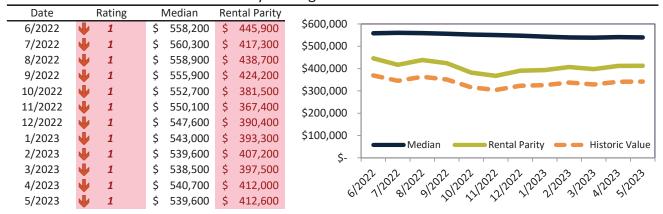
University Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.2% discount. Today's premium is 30.8%. This market is 48.0% overvalued. Median home price is \$539,600. Prices fell 2.5% year-over-year.

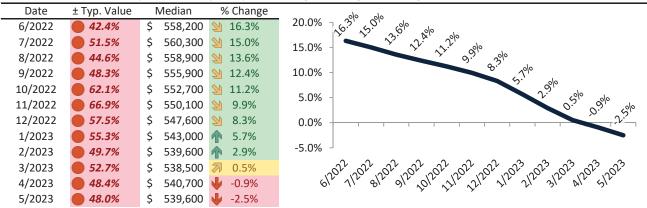
Monthly cost of ownership is \$3,194, and rents average \$2,442, making owning \$751 per month more costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 4.3%.

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	%	6 Change	Rent	Own	40.000
6/2022	1	6.0%	\$ 2,284	\$ 2,859	\$3,900 -
7/2022	1	6.1%	\$ 2,285	\$ 3,068	\$3,400
8/2022	1	6.3%	\$ 2,298	\$ 2,928	
9/2022	1	6.4%	\$ 2,313	\$ 3,031	\$2,900
10/2022	1	6.3%	\$ 2,322	\$ 3,365	\$\frac{1}{2}\frac{1}{2
11/2022	1	6.0%	\$ 2,325	\$ 3,481	\$2,400 -
12/2022	1	5.3%	\$ 2,326	\$ 3,262	\$1,900 -
1/2023	1	4.4%	\$ 2,326	\$ 3,211	Rent Own Historic Cost to Own Relative to Rent
2/2023		3.6%	\$ 2,336	\$ 3,095	\$1,400
3/2023	1	3.3%	\$ 2,370	\$ 3,211	25 25 25 25 25 25 25 25 25 25 25 25
4/2023		3.7%	\$ 2,411	\$ 3,164	6/202 1/202 8/202 3/202 2/1/202 1/202 1/202 3/20
5/2023	1	4.4%	\$ 2,442	\$ 3,194	у у у

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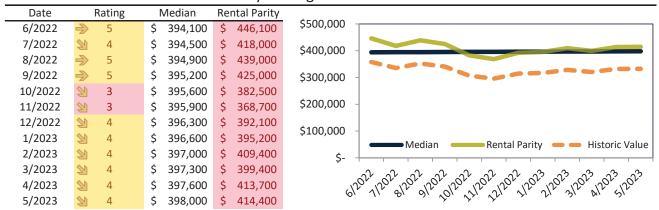
Rubidoux Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.8% discount. Today's discount is 4.0%. This market is 15.8% overvalued. Median home price is \$398,000. Prices rose 1.1% year-over-year.

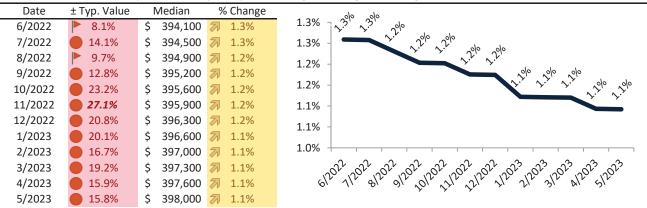
Monthly cost of ownership is \$2,355, and rents average \$2,453, making owning \$097 per month less costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 5.9%.

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	\$3,000 7
6/2022	1	5.5%	\$ 2,285	\$ 2,019	A A A A A A A A A A A A A A A A A A A
7/2022	1	5.3%	\$ 2,289	\$ 2,160	\$2,500 42 20 42 30 42 31 42 32 42 33 42 33 42 38 42 38 42 18 42 18
8/2022	1	5.1%	\$ 2,300	\$ 2,069	32,300 - 1
9/2022	1	5.0%	\$ 2,317	\$ 2,154	¢2.000
10/2022	1	5.0%	\$ 2,329	\$ 2,408	\$2,000 -
11/2022	1	4.9%	\$ 2,333	\$ 2,505	
12/2022	1	4.5%	\$ 2,336	\$ 2,361	\$1,500 -
1/2023	1	3.9%	\$ 2,337	\$ 2,345	Rent Own Historic Cost to Own Relative to Rent
2/2023	1	3.4%	\$ 2,348	\$ 2,277	\$1,000
3/2023	1	3.4%	\$ 2,382	\$ 2,369	\[\frac{1}{2} \frac{1}{2} \qu
4/2023	1	3.8%	\$ 2,421	\$ 2,327	8/1013/1/2013/1013/1012/1/2013/1/2013/1013/1
5/2023	1	4.7%	\$ 2,453	\$ 2,356	y y

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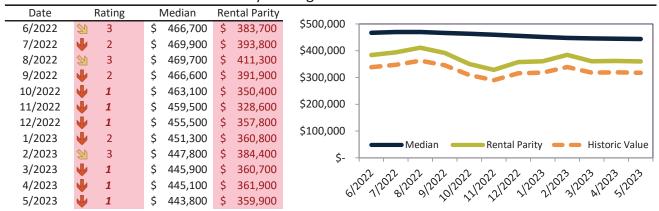
San Jacinto Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.8% discount. Today's premium is 23.3%. This market is 35.1% overvalued. Median home price is \$443,800. Prices fell 3.6% year-over-year.

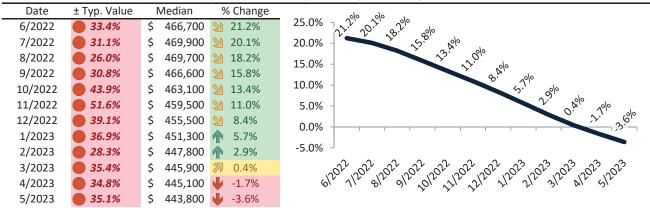
Monthly cost of ownership is \$2,627, and rents average \$2,130, making owning \$496 per month more costly than renting. Rents rose 9.6% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$5,000 ¬
6/2022	1.9%	\$ 1,966 \$	2,391	<i>y</i> 5,000
7/2022	2 7.1%	\$ 2,157 \$	2,573	\$4,000 -
8/2022	% 8.0%	\$ 2,155 \$	2,461	Ş4,000 -
9/2022	2 8.9%	\$ 2,137 \$	2,544	
10/2022	9.3%	\$ 2,134 \$	2,819	\$3,000 - 20 22 22 22 23 23 23 23 23 23 23 23 23 23
11/2022	2 8.7%	\$ 2,079 \$	2,907	7
12/2022	9.5%	\$ 2,131 \$	2,713	\$2,000 -
1/2023	9.4%	\$ 2,134 \$	2,669	Rent Own Historic Cost to Own Relative to Rent
2/2023	10.8%	\$ 2,205 \$	2,568	\$1,000
3/2023	10.2%	\$ 2,151 \$	2,659	3 ²
4/2023	9.8%	\$ 2,118 \$	2,605	91205 11205 81205 81205 1205 11205 11205 11205 31205 81205 81205
5/2023	9.6%	\$ 2,131 \$	2,627	y y y

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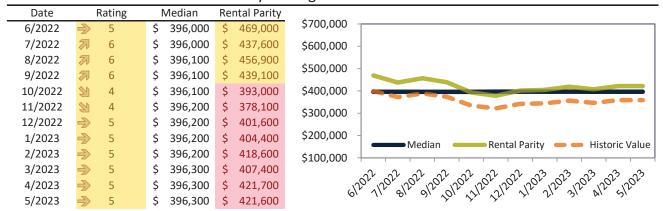
Sunnyslope Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.9% discount. Today's discount is 6.0%. This market is 8.9% overvalued. Median home price is \$396,300. Prices rose 0.1% year-over-year.

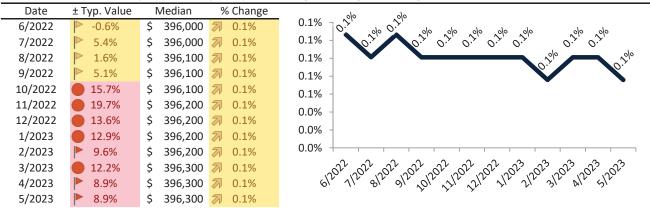
Monthly cost of ownership is \$2,345, and rents average \$2,496, making owning \$150 per month less costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 6.0%.

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	%	6 Change	Rent	Own	
6/2022	2	7.5%	\$ 2,403	\$ 2,028	\$3,400 -
7/2022	1	7.0%	\$ 2,396	\$ 2,168	
8/2022		6.5%	\$ 2,394	\$ 2,075	\$2,900 - 4,000 - 50,00
9/2022	1	6.0%	\$ 2,394	\$ 2,159	
10/2022	1	5.7%	\$ 2,393	\$ 2,411	\$2,400 -
11/2022		5.4%	\$ 2,393	\$ 2,507	
12/2022	1	5.0%	\$ 2,393	\$ 2,360	\$1,900 -
1/2023		4.4%	\$ 2,391	\$ 2,343	Rent Own Historic Cost to Own Relative to Rent
2/2023		3.7%	\$ 2,401	\$ 2,272	\$1,400
3/2023	1	3.3%	\$ 2,430	\$ 2,363	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023	1	3.2%	\$ 2,468	\$ 2,319	6/202 1/202 8/202 9/202 1/202 1/202 1/202 1/202 3/202 1/202 3/202 1/202 3/202 1/202 3/202 1/202 3/202 1/202 3/202 1/202 3/202 1/202 3/202 1/202
5/2023	1	3.4%	\$ 2,496	\$ 2,346	у у у

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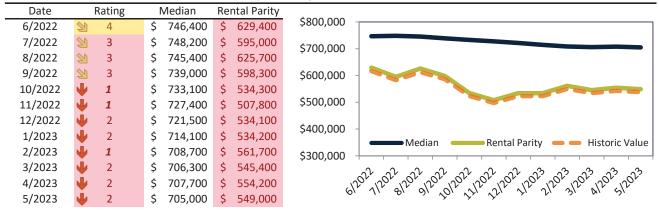
Temecula Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.0% discount. Today's premium is 28.4%. This market is 30.4% overvalued. Median home price is \$705,000. Prices fell 4.6% year-over-year.

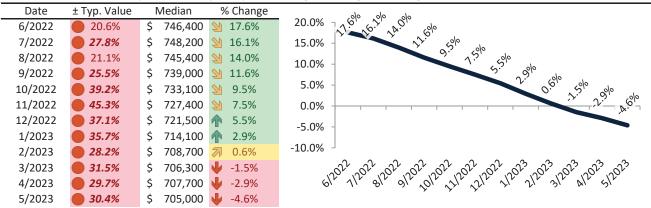
Monthly cost of ownership is \$4,173, and rents average \$3,250, making owning \$923 per month more costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.4%.

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	Rei	nt	Own	\$5,000 ¬
6/2022	15.5%	\$ 3	3,224 \$	3,823	
7/2022	14.8%	\$ 3	3,258 \$	4,097	\$4,500
8/2022	14.0%	\$ 3	3,278 \$	3,905	\$4,000 - 12 12 12 12 12 12 12 12 12 12 12 12 12
9/2022	12.9%	\$ 3	3,262 \$	4,029	\$3,200 - \frac{1}{23}, 1
10/2022	11.9%	\$ 3	3,253 \$	4,463	\$3,000 -
11/2022	10.4%	\$ 3	3,213 \$	4,602	\$2,500 -
12/2022	9.1%	\$ 3	3,181 \$	4,298	
1/2023	> 7.6%	\$ 3	3,159 \$	4,223	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
2/2023	2 7.0%	\$ 3	3,222 \$	4,065	\$1,500
3/2023	6.3%	\$ 3	3,253 \$	4,212	25 25 25 25 25 25 25 25 25 25 25 25 25 2
4/2023	5.4%	\$ 3	3,243 \$	4,141	8125, 1125, 8155, 8125, 1055, 1125, 1125, 1125, 1125, 3155, 8155, 8155, 3155, 8155,
5/2023	4.8%	\$ 3	3,250 \$	4,173	y y y

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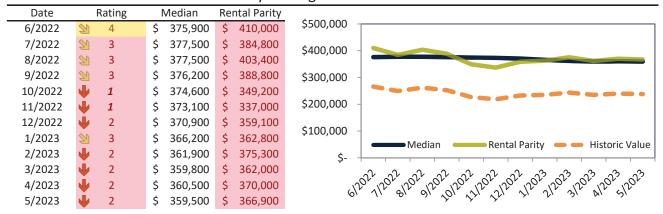
Thousand Palms Housing Market Value & Trends Update

Historically, properties in this market sell at a -35.1% discount. Today's discount is 2.0%. This market is 33.1% overvalued. Median home price is \$359,500. Prices fell 3.5% year-over-year.

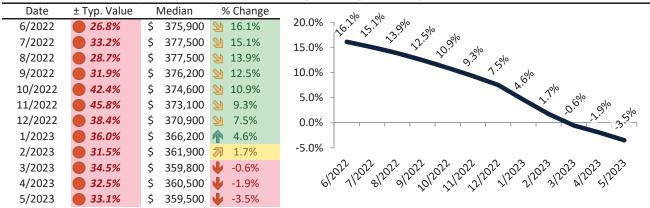
Monthly cost of ownership is \$2,128, and rents average \$2,172, making owning \$044 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.8%.

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 ¬
6/2022	1	3.7%	\$ 2,101	\$ 1,925	
7/2022	1	3.7%	\$ 2,107	\$ 2,067	\$3,500 -
8/2022	1	3.7%	\$ 2,113	\$ 1,978	\$3,000 - 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
9/2022		3.7%	\$ 2,120	\$ 2,051	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
10/2022		3.7%	\$ 2,126	\$ 2,280	\$2,500 \$\frac{1}{2}\tilde{1} \frac{1}{2}\tilde{1} \f
11/2022		3.7%	\$ 2,133	\$ 2,361	\$2,000 -
12/2022		3.7%	\$ 2,139	\$ 2,209	\$1,500 -
1/2023		3.7%	\$ 2,146	\$ 2,165	Rent Own Historic Cost to Own Relative to Rent
2/2023		3.7%	\$ 2,152	\$ 2,076	\$1,000
3/2023		3.7%	\$ 2,159	\$ 2,145	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
4/2023		3.7%	\$ 2,166	\$ 2,110	6/2012 1/2013 1/2013 9/2013 1/2013 1/2013 1/2013 3/2013 1/2013 1/2013
5/2023		3.7%	\$ 2,172	\$ 2,128	y y y

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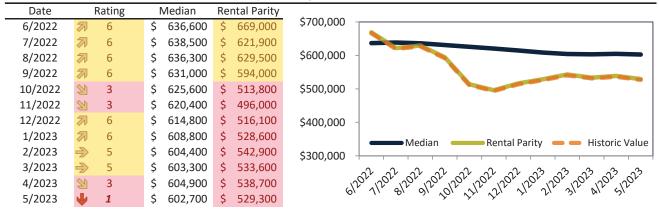
Wildomar Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's premium is 13.9%. This market is 14.3% overvalued. Median home price is \$602,700. Prices fell 4.5% year-over-year.

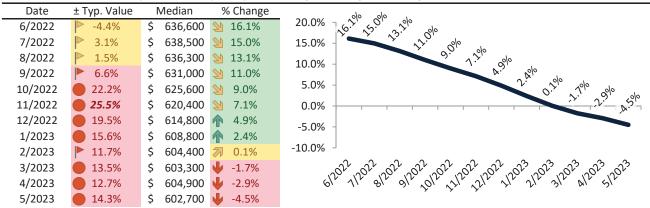
Monthly cost of ownership is \$3,567, and rents average \$3,133, making owning \$434 per month more costly than renting. Rents fell 1.5% year-over-year. The current capitalization rate (rent/price) is 5.0%.

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

D-4-	0/ 61	David	÷	0	
Date	% Change	Rent		Own	\$6,000 ¬
6/2022	21.6%	\$ 3,427	\$	3,261	+ - /
7/2022	20.3%	\$ 3,405	\$	3,496	\$5,000 -
8/2022	18.1%	\$ 3,298	\$	3,333	\$4,000 \$3,400 \$3,400 \$3,400 \$3,200 \$3,
9/2022	15.5%	\$ 3,238	\$	3,440	\$4,000 \\ \(\frac{1}{2} \) \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\
10/2022	11.6%	\$ 3,128	\$	3,808	\$3,000 -
11/2022	2 8.9%	\$ 3,139	\$	3,925	75,000
12/2022	1 5.8%	\$ 3,074	\$	3,662	\$2,000 -
1/2023	4.5%	\$ 3,126	\$	3,600	Rent Own Historic Cost to Own Relative to Rent
2/2023	1.0%	\$ 3,114	\$	3,466	\$1,000
3/2023	1 2.4%	\$ 3,182	\$	3,597	202 202 202 202 202 202 202 203 203 203
4/2023	3 0.4%	\$ 3,153	\$	3,540	81203 11203 1203 21203 1203 1203 1203 120
5/2023	-1.5%	\$ 3,134	\$	3,568	, , ,

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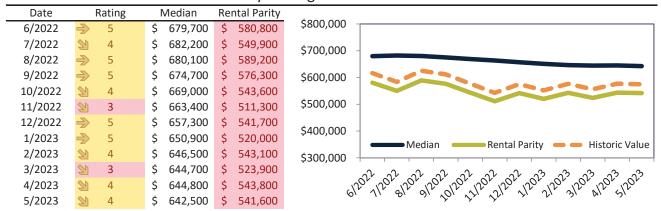
Winchester Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.1% premium. Today's premium is 18.6%. This market is 12.5% overvalued. Median home price is \$642,500. Prices fell 4.4% year-over-year.

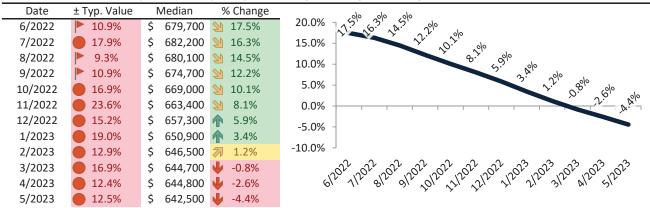
Monthly cost of ownership is \$3,803, and rents average \$3,206, making owning \$597 per month more costly than renting. Rents rose 21.8% year-over-year. The current capitalization rate (rent/price) is 4.8%.

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	\$4,500 ¬
6/2022	11.4%	\$ 2,975	\$ 3,482	
7/2022	14.8%	\$ 3,011	\$ 3,735	\$4,000 - 0.517 20.20 63 12.20 6
8/2022	17.8%	\$ 3,087	\$ 3,563	\$3,500 - 2,912 301 430 43,16 23,2 23,2 23,2 23,2 23,2 23,2 23,2 23,
9/2022	20.6%	\$ 3,142	\$ 3,678	7
10/2022	24.8%	\$ 3,309	\$ 4,073	\$3,000 -
11/2022	26.0%	\$ 3,235	\$ 4,197	\$2,500 -
12/2022	27.6%	\$ 3,227	\$ 3,915	\$2,000 -
1/2023	26.4%	\$ 3,075	\$ 3,849	Rent Own Historic Cost to Own Relative to Rent
2/2023	27.0%	\$ 3,115	\$ 3,708	\$1,500
3/2023	26.9%	\$ 3,124	\$ 3,844	\chi^2 \c
4/2023	27.7%	\$ 3,182	\$ 3,773	8/1503 1/1503 1/203 3/1203 1/203 1/203 1/203 3/1200 3/1200 3/1200 3/1200 3/1200 3/1200 3/1200 3/1200
5/2023	21.8%	\$ 3,206	\$ 3,803	y y y

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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

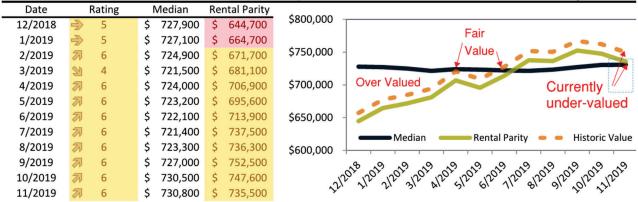


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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.

Median Home Price and Rental Parity trailing twelve months

Premium Market Example



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

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

Valuation is more important 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

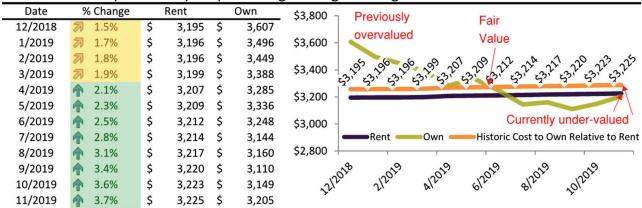
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 427	4.1%	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	1 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	1 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019	▶ 4.0%	\$ 424	匆 1.9%	4420 Sh
4/2019	▶ 0.5%	\$ 425	1.9%	\$424 -
5/2019	▶ 2.0%	\$ 424	3 1.2%	\$422 -
6/2019	-0.8%	\$ 423	3 0.5%	\$420 -
7/2019	▶ -4.1%	\$ 423	3 0.0%	
8/2019	▶ -3.7%	\$ 424	- 0.2%	\$418
9/2019	-5.3%	\$ 427	3 0.5%	27/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
10/2019	-4.2%	\$ 429	3 0.9%	27/202 1/202 3/202 3/202 8/202 8/202 8/202 1/202 8/202 9/202 9/202 21/202
11/2019	▶ -2.6%	\$ 429	3 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

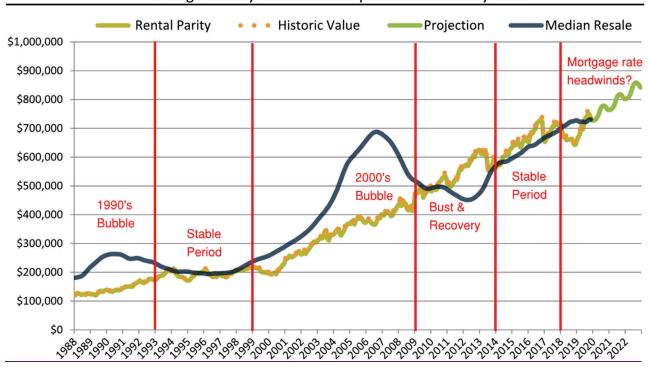


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

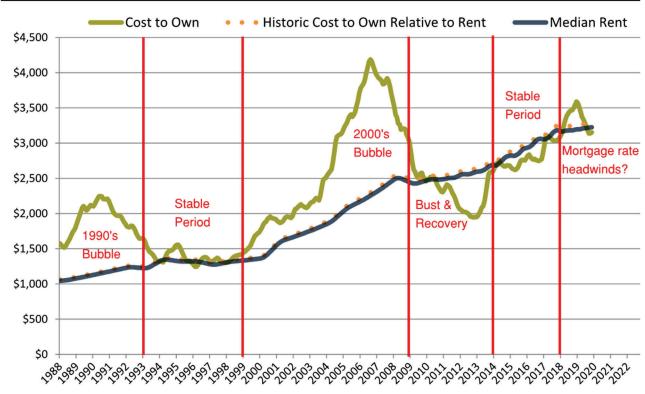
Orange County median home price since January 1988





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

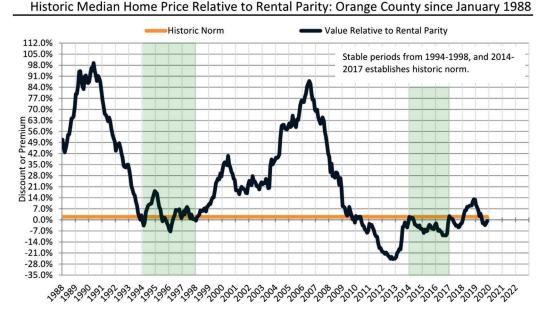


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

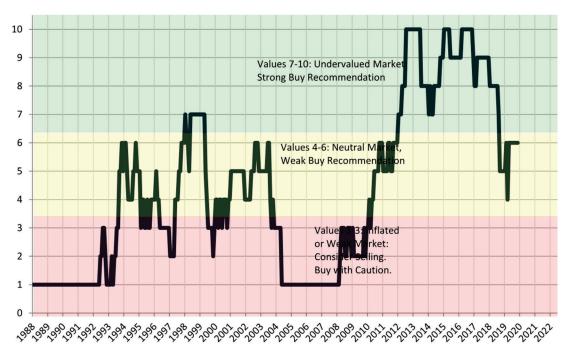


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



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.