County of Riverside

CALIFORNIA

September 2023



HOUSING REPORT

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The Real State of USA Real Estate

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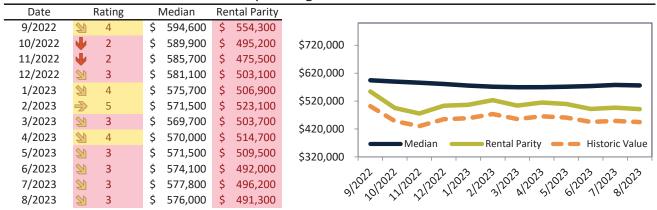
Riverside County Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.5% discount. Today's premium is 17.3%. This market is 26.8% overvalued. Median home price is \$576,000. Prices fell 3.9% year-over-year.

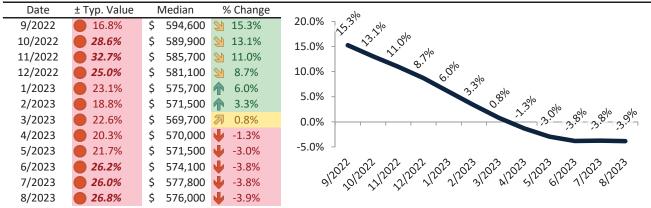
Monthly cost of ownership is \$3,546, and rents average \$3,024, making owning \$521 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



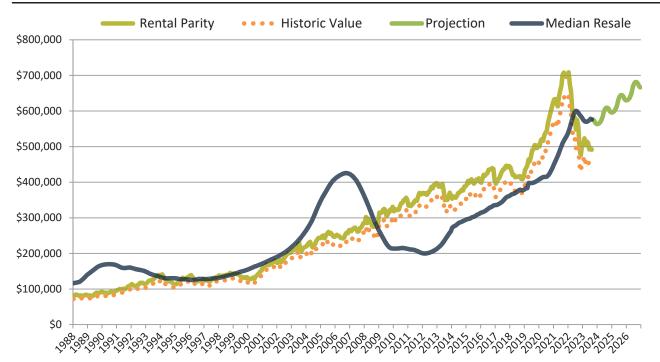
Rental rate and year-over-year percentage change trailing twelve months

	•		•	•	,		
Date	% Change		Rent		Own		
9/2022	213.1%	\$	3,022	\$	3,242	\$5,000 -	
10/2022	11.9%	\$	3,015	\$	3,591	75,555	
11/2022	2 10.6%	\$	3,009	\$	3,706	\$4,000 - 02 02 02 02 02 02 02 02 02 02 02 02 02	
12/2022	9.5%	\$	2,997	\$	3,461	\$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3,	
1/2023	2 8.3%	\$	2,998	\$	3,404	\$3,000 -	
2/2023	2 7.4%	\$	3,000	\$	3,278		
3/2023	6.3%	\$	3,004	\$	3,397	\$2,000 -	
4/2023	5.5%	\$	3,012	\$	3,335	Rent Own Historic Cost to Own Relative to Rent	
5/2023	4.5%	\$	3,016	\$	3,383	\$1,000	
6/2023	1 3.8%	\$	3,023	\$	3,527	\(\psi \)	
7/2023	1 3.1%	\$	3,024	\$	3,521	3/2012 1/12 1/12 1/12 1/12 1/12 1/12 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013	
8/2023	2.4%	Ś	3.025	Ś	3.546	у у у	

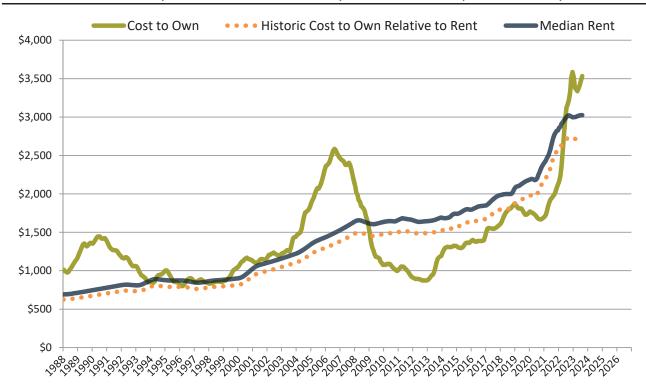
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Riverside County median home price since January 1988



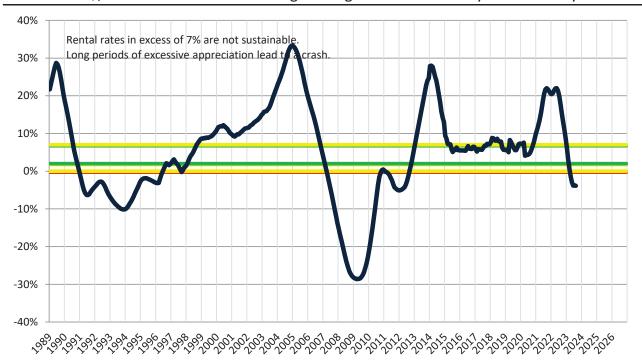
Riverside County median rent and monthly cost of ownership since January 1988



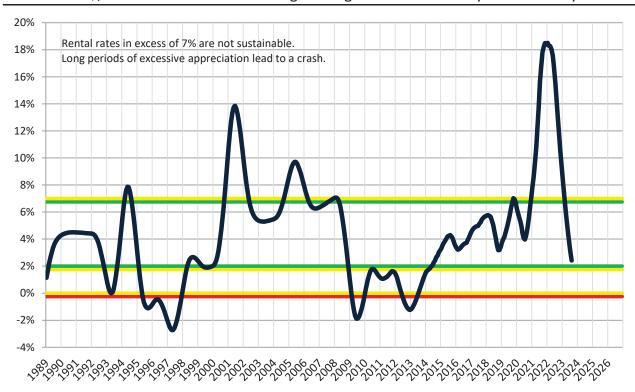
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Resale \$/SF Year-over-Year Percentage Change: Riverside County since January 1989



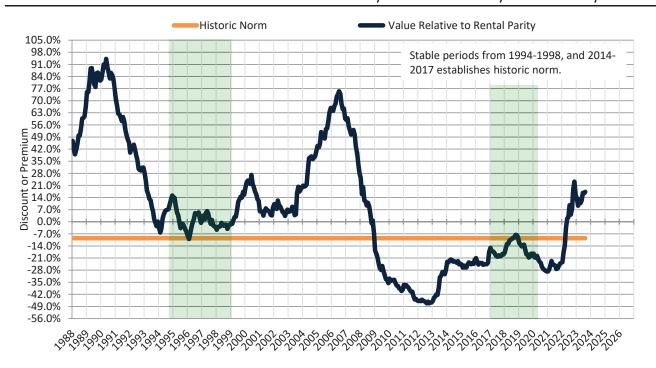
Rental \$/SF Year-over-Year Percentage Change: Riverside County since January 1989



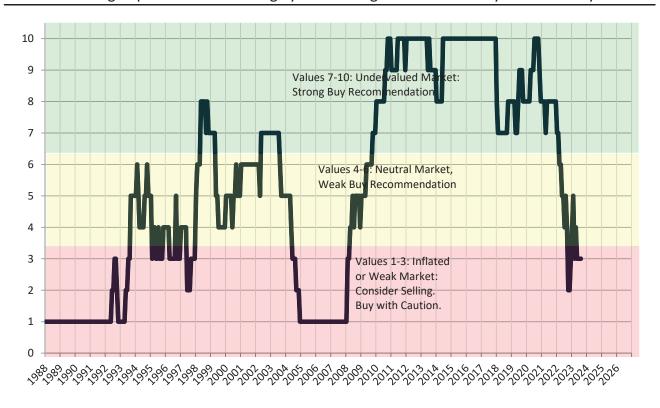
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Historic Median Home Price Relative to Rental Parity: Riverside County since January 1988



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



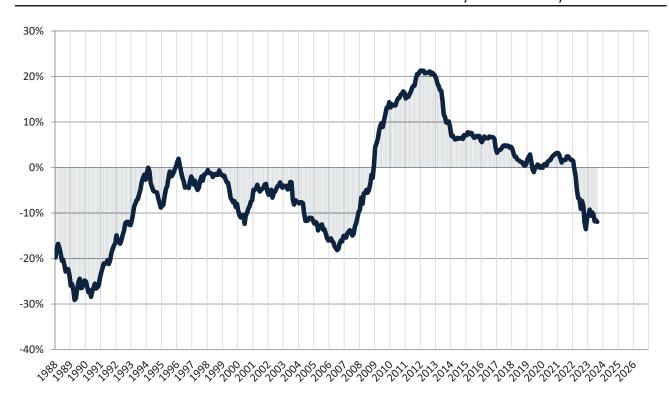
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Cash Investor Capitalization Rate: Riverside County since January 1988



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



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

Study Area		Median Resale \$		Resale % nange YoY		Median Resale \$	Rent % Change YoY	1edian Rent \$	ost of enership	nership m./Disc.	Cap Rate
Riverside County	\$	576,000	Ψ	-3.9%	\$	576,000	1 2.4%	\$ 3,025	\$ 3,546	\$ 521	5.0%.
San Bernardino County	\$	519,400	•	-3.4%	\$	519,400	3 .4%	\$ 2,627	\$ 3,198	\$ 571	4.9%.
Riverside, CA	\$	552,100	•	-3.6%	\$	552,100	1 2.8%	\$ 2,900	\$ 3,399	\$ 499	5.0%.
Banning	\$	391,800	•	-3.5%	\$	391,800	5 .9%	\$ 1,981	\$ 2,412	\$ 431	4.9%.
Beaumont	\$	507,400	•	-3.3%	\$	507,400	17.6%	\$ 2,706	\$ 3,124	\$ 418	5.1%.
Calimesa	\$	534,100	Ψ	-4.7%	\$	534,100	6.0%	\$ 2,314	\$ 3,288	\$ 975	4.2%.
Canyon Lake	\$	671,900	•	-3.8%	\$	671,900	≥ 20.4%	\$ 3,436	\$ 4,137	\$ 701	4.9%.
Cathedral City	\$	484,200	Ψ	-2.6%	\$	484,200	3 .0%	\$ 2,510	\$ 2,981	\$ 471	5.0%.
Coachella	\$	399,200	Ψ	-2.1%	\$	399,200	3.0%	\$ 1,975	\$ 2,458	\$ 482	4.7%.
Corona	\$	714,300	•	-2.8%	\$	714,300	1 2.1%	\$ 3,228	\$ 4,398	\$ 1,170	4.3%.
Corona Hills	\$	683,400	•	-5.5%	\$	683,400	1 2.7%	\$ 2,753	\$ 4,207	\$ 1,454	3.9%.
South Corona	\$	850,100	Ψ	-2.7%	\$	850,100	4.7%	\$ 3,340	\$ 5,234	\$ 1,893	3.8%.
Desert Hot Springs	\$	371,800	•	-3.7%	\$	371,800	3 1.1%	\$ 2,032	\$ 2,289	\$ 257	5.2%.
Eastvale	\$	872,800	•	-2.0%	\$	872,800	3 0.3%	\$ 3,861	\$ 5,373	\$ 1,512	4.2%.
Glen Avon	\$	457,400	1	2.2%	\$	457,400	6.0%	\$ 2,484	\$ 2,816	\$ 332	5.2%.
Hemet	\$	419,900	•	-3.5%	\$	419,900	1 2.8%	\$ 2,519	\$ 2,585	\$ 66	5.8%.
Indian Wells	\$ 1	L,244,500	4	-2.4%	\$ 1	L,244,500	1 3.7%	\$ 8,128	\$ 7,662	\$ (466)	6.3%.
Indio	\$	501,000	•	-3.2%	\$	501,000	6.2%	\$ 2,456	\$ 3,084	\$ 628	4.7%.
Lake Elsinore	\$	553,300	•	-4.3%	\$	553,300	3 1.4%	\$ 2,866	\$ 3,406	\$ 540	5.0%.
Menifee	\$	544,900	•	-3.8%	\$	544,900	1 3.2%	\$ 3,016	\$ 3,355	\$ 339	5.3%.
Sun City	\$	412,700	•	-3.0%	\$	412,700	6.4%	\$ 1,999	\$ 2,541	\$ 542	4.7%.
Mira Loma	\$	530,000	A	1.2%	\$	530,000	- 0.2%	\$ 2,662	\$ 3,263	\$ 601	4.8%.
Moreno Valley	\$	517,400	•	-2.7%	\$	517,400	- 0.3%	\$ 2,717	\$ 3,185	\$ 469	5.0%.
Blythe	\$	222,400	•	-4.7%	\$	222,400	1 3.7%	\$ 1,672	\$ 1,369	\$ (303)	7.2%.

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

Study Area	Median Resale \$			Resale % lange YoY	Median Resale \$		Rent % Change YoY	Median Rent \$		Cost of Ownership		nership m./Disc.	Cap Rate
Murrieta	\$	656,400	Ψ	-2.8%	\$	656,400	3 1.7%	\$ 3,161	\$	4,041	\$	880	4.6%.
Norco	\$	819,400	Ψ	-1.7%	\$	819,400	1 3.7%	\$ 2,913	\$	5,045	\$	2,132	3.4%.
Nuevo	\$	531,000	Ψ	-2.5%	\$	531,000	1 3.7%	\$ 2,301	\$	3,269	\$	968	4.2%.
Palm Desert	\$	555,200	Ψ	-4.5%	\$	555,200	1 4.9%	\$ 4,157	\$	3,418	\$	(739)	7.2%.
Palm Springs	\$	633,500	•	-3.8%	\$	633,500	2 7.1%	\$ 4,625	\$	3,900	\$	(725)	7.0%.
Pedley	\$	483,100	1	2.5%	\$	483,100	4.5%	\$ 2,606	\$	2,974	\$	369	5.2%.
Perris	\$	501,400	•	-2.8%	\$	501,400	11.8%	\$ 2,951	\$	3,087	\$	135	5.7%.
Rancho Mirage	\$	857,900	Ψ	-2.5%	\$	857,900	2 7.4%	\$ 4,193	\$	5,282	\$	1,089	4.7%.
Riverside	\$	597,200	•	-2.2%	\$	597,200	1 2.3%	\$ 2,910	\$	3,677	\$	766	4.7%.
Arlanza	\$	523,000	Ψ	-0.7%	\$	523,000	4.7%	\$ 2,354	\$	3,220	\$	866	4.3%.
Canyon Crest	\$	684,000	Ψ	-2.4%	\$	684,000	1 2.9%	\$ 2,713	\$	4,211	\$	1,498	3.8%.
La Sierra	\$	576,200	Ψ	-1.8%	\$	576,200	f 5.0%	\$ 2,490	\$	3,547	\$	1,057	4.1%.
La Sierra South	\$	605,500	Ψ	-2.0%	\$	605,500	5.1%	\$ 2,512	\$	3,728	\$	1,216	4.0%.
Magnolia Center	\$	541,700	•	-1.6%	\$	541,700	6.5%	\$ 2,389	\$	3,335	\$	946	4.2%.
Orangecrest	\$	722,400	•	-2.0%	\$	722,400	1 2.2%	\$ 2,747	\$	4,447	\$	1,701	3.7%.
Ramona	\$	762,900	•	-2.3%	\$	762,900	9 .6%	\$ 3,581	\$	4,697	\$	1,116	4.5%.
University	\$	556,200	•	-0.7%	\$	556,200	6.0%	\$ 2,464	\$	3,424	\$	960	4.3%.
Rubidoux	\$	398,900	刁	1.0%	\$	398,900	6.2%	\$ 2,467	\$	2,456	\$	(11)	5.9%.
San Jacinto	\$	449,400	Ψ	-4.4%	\$	449,400	≥ 8.8%	\$ 2,236	\$	2,767	\$	531	4.8%.
Sunnyslope	\$	396,400	A	0.1%	\$	396,400	4.0%	\$ 2,505	\$	2,440	\$	(64)	6.1%.
Temecula	\$	718,600	•	-3.5%	\$	718,600	1 2.3%	\$ 3,251	\$	4,424	\$	1,173	4.3%.
Thousand Palms	\$	368,400	•	-2.3%	\$	368,400	3.7%	\$ 2,192	\$	2,268	\$	76	5.7%.
Wildomar	\$	613,700	•	-3.7%	\$	613,700	3 1.2%	\$ 2,696	\$	3,778	\$	1,082	4.2%.
Winchester	\$	651,100	•	-4.7%	\$	651,100	12.1%	\$ 3,103	\$	4,009	\$	906	4.6%.

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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.
Riverside County	2	3	\$	576,000	\$	491,300	17.3%	-9.5%	26.8%
San Bernardino County	Ψ	2	\$	519,400	\$	426,600	20.6%	-8.9%	29.5%
Riverside, CA	2	3	\$	552,100	\$	471,100	17.2%	-10.5%	27.7%
Banning	Ψ	1	\$	391,800	\$	321,700	21.8%	-32.0%	53.8%
Beaumont	•	2	\$	507,400	\$	439,500	1 5.5%	-8.2%	23.7%
Calimesa	•	1	\$	534,100	\$	375,700	42.2%	-7.4%	49.6%
Canyon Lake	Ψ	2	\$	671,900	\$	558,000	20.4%	-3.5%	23.9%
Cathedral City	Ψ	1	\$	484,200	\$	407,600	1 8.8%	-28.2%	47.0%
Coachella	Ψ	1	\$	399,200	\$	320,800	21.8%	-25.9%	47.7%
Corona	Ψ	1	\$	714,300	\$	524,200	36.3%	-4.4%	40.7%
Corona Hills	Ψ	1	\$	683,400	\$	447,100	52.8%	-5.5%	58.3%
South Corona	Ψ	1	\$	850,100	\$	542,500	56.7%	-5.2%	61.9%
Desert Hot Springs	Ψ	1	\$	371,800	\$	329,900	1 2.7%	-27.3%	40.0%
Eastvale	Ψ	1	\$	872,800	\$	627,100	39.2%	2.3%	36.9%
Glen Avon	2	4	\$	457,400	\$	403,500	13.3%	-14.7%	28.0%
Hemet	2	4	\$	419,900	\$	409,100	▶ 2.6%	-17.3%	1 9.9%
Indian Wells	2	3	\$ 1	L,244,500	\$ 1	,320,100		-32.1%	26.4%
Indio	•	1	\$	501,000	\$	398,900	25.6%	-26.3%	51.9%
Lake Elsinore	Ψ	1	\$	553,300	\$	465,500	1 8.9%	-6.3%	25.2%
Menifee	2	3	\$	544,900	\$	489,800	11.3%	-11.3%	22.6%
Sun City	•	1	\$	412,700	\$	324,700	27.1%	-24.5%	51.6%
Mira Loma	•	1	\$	530,000	\$	432,400	22.5%	0.0%	22.5%
Moreno Valley	•	1	\$	517,400	\$	441,200	17.3%	-15.5%	32.8%
Blythe	2	3	\$	222,400	\$	271,600	-18.2%	-42.1%	23.9%

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

Study Area	ſ	Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Murrieta	•	1	\$ 656,400	\$	513,400	27.8%	0.8%	27.0%
Norco	Ψ	1	\$ 819,400	\$	473,000	73.2%	-10.5%	73.8%
Nuevo	•	1	\$ 531,000	\$	373,800	42.1%	-8.8%	50.9%
Palm Desert	\Rightarrow	5	\$ 555,200	\$	675,200	- 17.8%	-27.9%	1 0.1%
Palm Springs	21	3	\$ 633,500	\$	751,200	15.7%	-34.4%	1 8.7%
Pedley	\Rightarrow	5	\$ 483,100	\$	423,200	14.1%	-11.5%	25.6%
Perris	20	3	\$ 501,400	\$	479,300	▶ 4.6%	-14.0%	1 8.6%
Rancho Mirage	•	1	\$ 857,900	\$	680,900	26.0%	-31.2%	57.2 %
Riverside	•	2	\$ 597,200	\$	472,700	26.4%	-8.2%	34.6%
Arlanza	•	1	\$ 523,000	\$	382,300	36.8%	-20.5%	57.3 %
Canyon Crest	•	1	\$ 684,000	\$	440,700	55.2 %	-2.3%	57.5%
La Sierra	•	1	\$ 576,200	\$	404,400	42.4%	-11.6%	54.0%
La Sierra South	•	1	\$ 605,500	\$	408,000	48.4%	-7.6%	56.0%
Magnolia Center	•	1	\$ 541,700	\$	388,000	39.6%	-15.0%	54.6%
Orangecrest	•	1	\$ 722,400	\$	446,100	62.0%	0.7%	61.3%
Ramona	•	1	\$ 762,900	\$	581,500	31.2%	2.9%	28.3%
University	•	1	\$ 556,200	\$	400,200	39.0%	-17.2%	56.2%
Rubidoux	21	4	\$ 398,900	\$	400,600	 -0.5%	-19.8%	1 9.3%
San Jacinto	Ψ	1	\$ 449,400	\$	363,200	23.7%	-11.8%	35.5%
Sunnyslope	⇒	5	\$ 396,400	\$	406,800	 -2.5%	-14.9%	1 2.4%
Temecula	•	1	\$ 718,600	\$	528,000	36.1%	-2.0%	38.1%
Thousand Palms	Ψ	1	\$ 368,400	\$	356,000	▶ 3.5%	-35.1%	38.6%
Wildomar	•	1	\$ 613,700	\$	437,900	40.1 %	-0.4%	40.5%
Winchester	•	2	\$ 651,100	\$	504,000	29.2%	6.1%	23.1%

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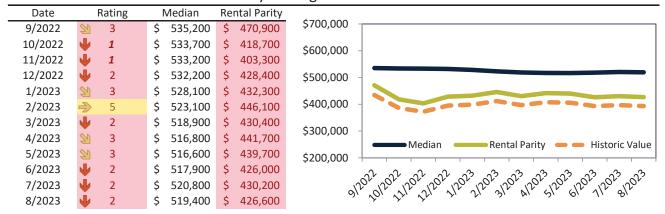
San Bernardino County Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.9% discount. Today's premium is 20.6%. This market is 29.5% overvalued. Median home price is \$519,400. Prices fell 3.4% year-over-year.

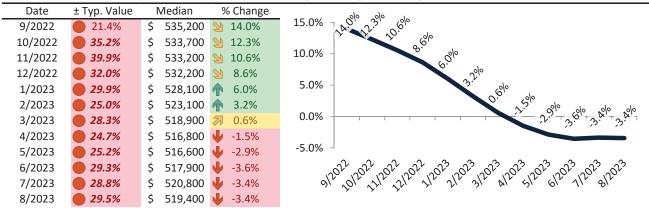
Monthly cost of ownership is \$3,197, and rents average \$2,626, making owning \$571 per month more costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,500 ¬
9/2022	11.4%	\$ 2,568	\$ 2,918	
10/2022	2 10.3%	\$ 2,549	\$ 3,249	\$4,000 -
11/2022	9.5%	\$ 2,552	\$ 3,374	\$3,000 - 12, 21, 21, 21, 21, 21, 21, 21, 21, 21,
12/2022	21 8.6%	\$ 2,552	\$ 3,170	\$3,000 - 27/2 27/3 27/3 27/3 27/3 27/3 27/3 27/3
1/2023	2 7.8%	\$ 2,556	\$ 3,123	\$2,500 -
2/2023	6.9%	\$ 2,559	\$ 3,000	\$2,000 -
3/2023	6.1%	\$ 2,567	\$ 3,094	
4/2023	5.3%	\$ 2,585	\$ 3,024	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
5/2023	4.7%	\$ 2,603	\$ 3,058	\$1,000
6/2023	4.2%	\$ 2,618	\$ 3,182	22 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	3.6%	\$ 2,622	\$ 3,174	3/2012 12/21/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	3.4%	\$ 2,627	\$ 3,198	у у у

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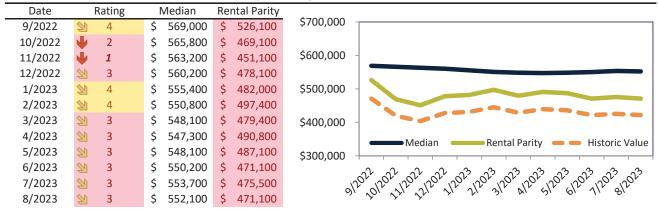
Riverside, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.5% discount. Today's premium is 17.2%. This market is 27.7% overvalued. Median home price is \$552,100. Prices fell 3.6% year-over-year.

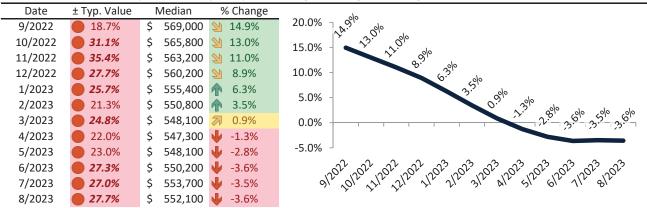
Monthly cost of ownership is \$3,399, and rents average \$2,900, making owning \$498 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$7,000 ¬
9/2022	2 12.3%	\$ 2,868	\$ 3,102	
10/2022	11.1%	\$ 2,856	\$ 3,444	\$6,000 -
11/2022	10.0%	\$ 2,855	\$ 3,563	\$5,000 - & & & & & & & & & & & & & & & & &
12/2022	9.0%	\$ 2,848	\$ 3,337	\$4,000 42 66 45 42 42 42 42 42 42 42 42 42 42 42 42 42
1/2023	2 8.0%	\$ 2,851	\$ 3,284	\$3,000
2/2023	2 7.1%	\$ 2,853	\$ 3,159	\$2,000 -
3/2023	6.2%	\$ 2,859	\$ 3,268	
4/2023	5.4%	\$ 2,872	\$ 3,203	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
5/2023	4.6%	\$ 2,884	\$ 3,245	\$0 +
6/2023	1.9%	\$ 2,895	\$ 3,380	20 20 20 20 20 20 20 20 20 20 20 20 20 2
7/2023	1.3%	\$ 2,898	\$ 3,374	9/2022 17/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
8/2023	1 2.8%	\$ 2,900	\$ 3,399	у у у

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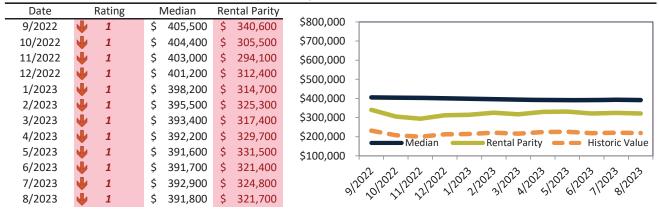
Banning Housing Market Value & Trends Update

Historically, properties in this market sell at a -32.0% discount. Today's premium is 21.8%. This market is 53.8% overvalued. Median home price is \$391,800. Prices fell 3.5% year-over-year.

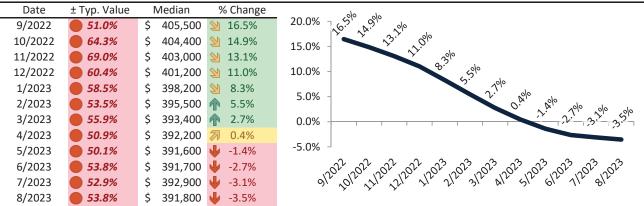
Monthly cost of ownership is \$2,412, and rents average \$1,980, making owning \$431 per month more costly than renting. Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	\$3,000 ¬
9/2022	4.9%	\$ 1,8	57 \$	2,211	
10/2022	4.9%	\$ 1,8	60 \$	2,462	\$2,500 - 51,60 51,6
11/2022	4.8%	\$ 1,8	61 \$	2,550	67 67 67 6 67 6 67 6 67 6 67 6 67 6 67
12/2022	4.4%	\$ 1,8	61 \$	2,390	\$2,000 -
1/2023	1.8%	\$ 1,8	61 \$	2,355	\$1,500 -
2/2023	1.4%	\$ 1,8	66 \$	2,268	\$1,300
3/2023	1.4%	\$ 1,8	93 \$	2,346	\$1,000 -
4/2023	1.8%	\$ 1,9	30 \$	2,295	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.6%	\$ 1,9	63 \$	2,318	\$500
6/2023	1 5.2%	\$ 1,9	75 \$	2,407	502 502 502 502 503 503 503 503 503 503 503 503
7/2023	5.7%	\$ 1,9	80 \$	2,394	3/2012 1,1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	5.9%	\$ 1,9	81 \$	2,412	у у у

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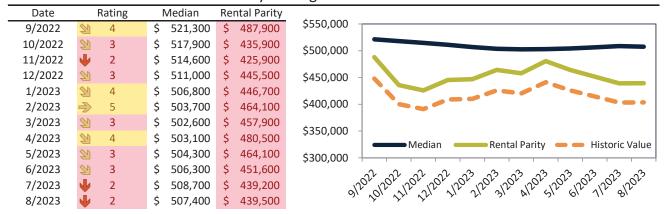
Beaumont Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.2% discount. Today's premium is 15.5%. This market is 23.7% overvalued. Median home price is \$507,400. Prices fell 3.3% year-over-year.

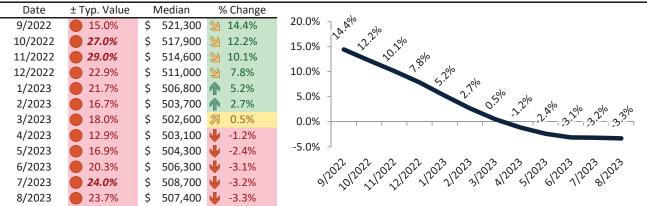
Monthly cost of ownership is \$3,123, and rents average \$2,706, making owning \$417 per month more costly than renting. Rents rose 17.6% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,500 7
9/2022	9.5%	\$ 2,660	\$ 2,842	
10/2022	2 10.8%	\$ 2,654	\$ 3,153	\$3,000 37,60 37,60 37,60 37,757,57,57,57,57,60 37,76
11/2022	13.4%	\$ 2,695	\$ 3,256	
12/2022	13.9%	\$ 2,654	\$ 3,044	\$2,500 -
1/2023	14.6%	\$ 2,642	\$ 2,997	\$2,000 -
2/2023	15.2%	\$ 2,662	\$ 2,889	52,000
3/2023	16.5%	\$ 2,731	\$ 2,997	\$1,500 -
4/2023	18.1%	\$ 2,812	\$ 2,944	Rent Own Historic Cost to Own Relative to Rent
5/2023	18.0%	\$ 2,748	\$ 2,985	\$1,000
6/2023	18.8%	\$ 2,775	\$ 3,111	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	17.5%	\$ 2,676	\$ 3,100	3/2022 12023 12023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
8/2023	17.6%	\$ 2,706	\$ 3,124	у у у

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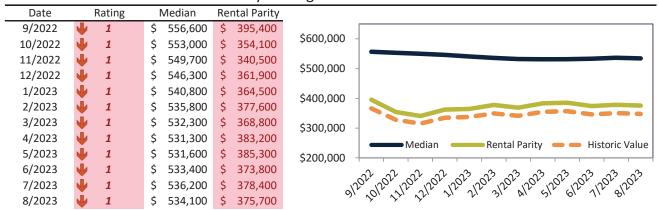
Calimesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.4% discount. Today's premium is 42.2%. This market is 49.6% overvalued. Median home price is \$534,100. Prices fell 4.7% year-over-year.

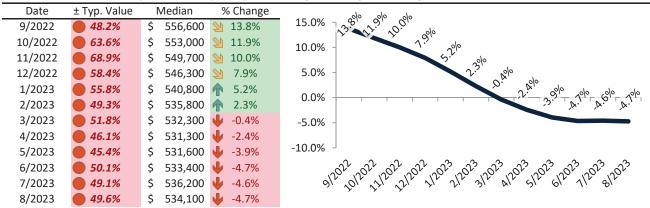
Monthly cost of ownership is \$3,288, and rents average \$2,313, making owning \$974 per month more costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	(Own	\$3,500 7
9/2022	5.4%	\$ 2,156	\$	3,034	40,000
10/2022	5.2%	\$ 2,156	\$	3,366	\$3,000
11/2022	4.7%	\$ 2,155	\$	3,478	\$2,500 4,75 4,75 4,75 4,75 4,75 4,76 4,78 4,78 4,78 4,78 4,78 4,78
12/2022	4.2%	\$ 2,156	\$	3,254	\$2,500 كن عن ع
1/2023	3.6%	\$ 2,156	\$	3,198	\$2,000 -
2/2023	1 3.2%	\$ 2,166	\$	3,073	\$2,000
3/2023	3.3%	\$ 2,199	\$	3,174	\$1,500 -
4/2023	1 3.8%	\$ 2,243	\$	3,109	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.5%	\$ 2,281	\$	3,147	\$1,000
6/2023	5.1%	\$ 2,297	\$	3,277	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	5.6%	\$ 2,306	\$	3,267	9/20 ² 1/20 ² 1/20 ² 1/20 ² 1/20 ² 2/20 ² 3/20 ² 3/20 ² 5/20 ² 3/20 ² 3/
8/2023	6.0%	\$ 2,314	\$	3,288	ууу

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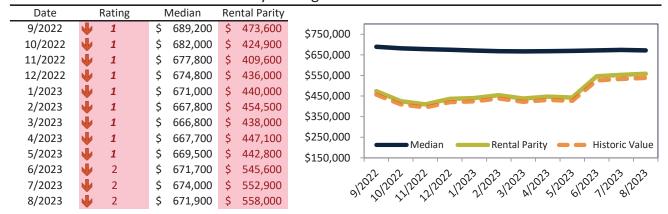
Canyon Lake Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.5% discount. Today's premium is 20.4%. This market is 23.9% overvalued. Median home price is \$671,900. Prices fell 3.8% year-over-year.

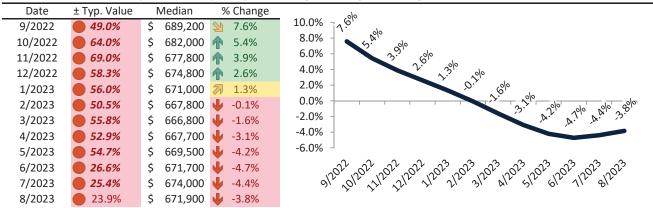
Monthly cost of ownership is \$4,136, and rents average \$3,435, making owning \$701 per month more costly than renting. Rents rose 20.4% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	I	Rent	Own	\$4,500 ¬
9/2022	2 7.2%	\$	2,582	\$ 3,757	
10/2022	2 7.5%	\$	2,587	\$ 4,152	\$4,000 -
11/2022	5.8%	\$	2,592	\$ 4,289	C2 E00
12/2022	5.3%	\$	2,597	\$ 4,020	\$3,000 - 21, 21, 21, 21, 21, 21, 21, 21, 21, 21,
1/2023	4.5%	\$	2,602	\$ 3,968	\$3,000
2/2023	4.1%	\$	2,607	\$ 3,830	\$2,500 -
3/2023	1 3.7%	\$	2,612	\$ 3,976	\$2,000 -
4/2023	1.4%	\$	2,617	\$ 3,907	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.2%	\$	2,621	\$ 3,963	\$1,500
6/2023	2 12.4%	\$	3,352	\$ 4,127	50 50 50 50 50 50 50 50 50 50 50 50 50 5
7/2023	15.5%	\$	3,369	\$ 4,107	3/2022 12022 12022 12023 12023 12023 12023 12023 12023 12023 12023
8/2023	20.4%	\$	3,436	\$ 4,137	у у у

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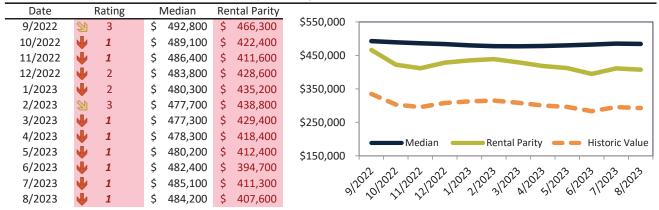
Cathedral City Housing Market Value & Trends Update

Historically, properties in this market sell at a -28.2% discount. Today's premium is 18.8%. This market is 47.0% overvalued. Median home price is \$484,200. Prices fell 2.6% year-over-year.

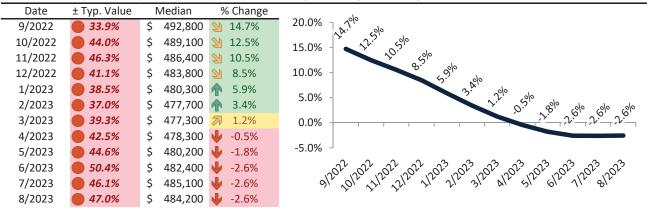
Monthly cost of ownership is \$2,980, and rents average \$2,509, making owning \$471 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,500 ¬
9/2022	1 2.5%	\$ 2,542	\$ 2,687	
10/2022	3.2%	\$ 2,572	\$ 2,977	\$3,000 - 3,50 - 5,50 - 5,50 - 5,50 - 5,50 - 5,60 - 5,60 - 5,50
11/2022	21 7.7%	\$ 2,605	\$ 3,078	1
12/2022	7.0%	\$ 2,553	\$ 2,882	\$2,500 -
1/2023	2 7.5%	\$ 2,574	\$ 2,840	\$2,000 -
2/2023	6.6%	\$ 2,517	\$ 2,740	72,000
3/2023	2 7.0%	\$ 2,561	\$ 2,846	\$1,500 -
4/2023	5.1%	\$ 2,449	\$ 2,799	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.5%	\$ 2,441	\$ 2,843	\$1,000
6/2023	3.5%	\$ 2,425	\$ 2,964	3 ²
7/2023	4.1%	\$ 2,507	\$ 2,956	3/2012 12/21/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	3.0%	\$ 2,510	\$ 2,981	у у у

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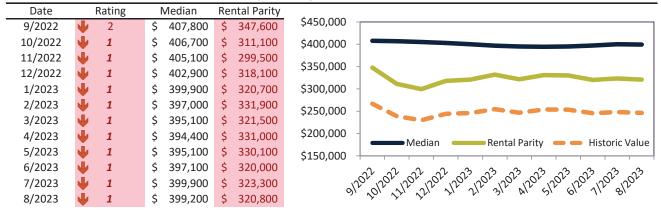
Coachella Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.9% discount. Today's premium is 21.8%. This market is 47.7% overvalued. Median home price is \$399,200. Prices fell 2.1% year-over-year.

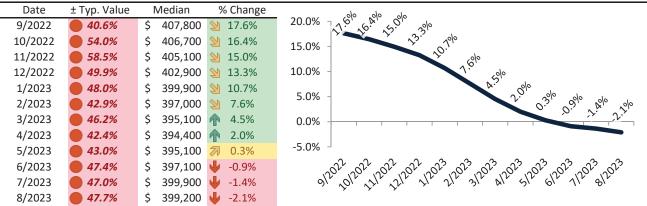
Monthly cost of ownership is \$2,457, and rents average \$1,975, making owning \$482 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

- TCTTCGT TG	ce arra year	Over yea	٠ ٢	Crecificae	se change training twerve mortans
Date	% Change	Rent		Own	\$3,000 ¬
9/2022	5.9%	\$ 1,895	\$	2,223	
10/2022	5.1%	\$ 1,894	\$	2,476	\$2,500 - 30 30 30 30 30 30 30 30 30 30 30 30 30
11/2022	4.2%	\$ 1,895	\$	2,563	
12/2022	3.2%	\$ 1,895	\$	2,400	\$2,000 -
1/2023	1 2.4%	\$ 1,896	\$	2,365	\$1,500 -
2/2023	1.7%	\$ 1,904	\$	2,277	\$1,500
3/2023	1.4%	\$ 1,917	\$	2,356	\$1,000 -
4/2023	1.4%	\$ 1,937	\$	2,308	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.8%	\$ 1,954	\$	2,339	\$500
6/2023	1 2.2%	\$ 1,967	\$	2,440	\(\alpha \) \(\a
7/2023	2.6%	\$ 1,970	\$	2,437	3/2022 1/2022 1/2022 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
8/2023	3.0%	\$ 1,975	\$	2,458	УУУ

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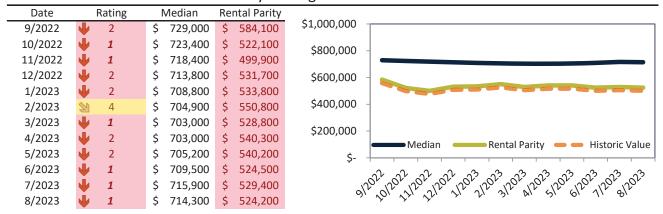
Corona Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.4% discount. Today's premium is 36.3%. This market is 40.7% overvalued. Median home price is \$714,300. Prices fell 2.8% year-over-year.

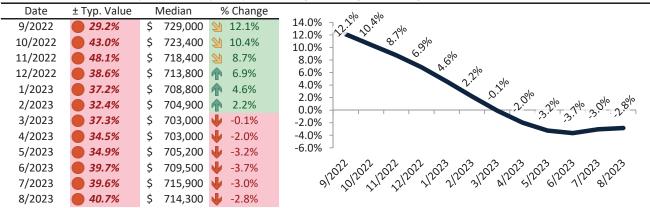
Monthly cost of ownership is \$4,397, and rents average \$3,227, making owning \$1,170 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.3%.

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	40.000
9/2022	2 10.5%	\$ 3,184	. \$	3,974	\$6,800 -
10/2022	9.3%	\$ 3,179	\$	4,404	\$5,800 -
11/2022	2 8.4%	\$ 3,163	\$	4,545	45,000
12/2022	2 7.7%	\$ 3,168	\$	4,252	\$4,800 -
1/2023	2 7.1%	\$ 3,157	\$	4,191	\$3,800 3, 43, 43, 43, 43, 43, 43, 43, 43, 43,
2/2023	6.3%	\$ 3,160	\$	4,043	\$3,800 \\ \frac{1}{2}, \frac{2}{2}, \frac{2}
3/2023	1 5.6%	\$ 3,153	\$	4,192	\$2,800 -
4/2023	4.5%	\$ 3,162	\$	4,114	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.1%	\$ 3,198	\$	4,174	\$1,800
6/2023	3.1%	\$ 3,223	\$	4,359	22 22 22 22 22 22 22 22 22 22 22 22 22
7/2023	1 2.8%	\$ 3,227	\$	4,363	3/2022 11/2021/2022 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
8/2023	1 2.1%	\$ 3,228	\$	4,398	у у у

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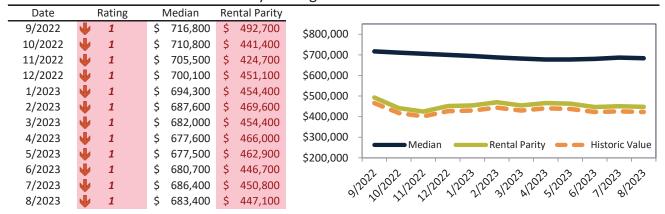
Corona Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's premium is 52.8%. This market is 58.3% overvalued. Median home price is \$683,400. Prices fell 5.5% year-over-year.

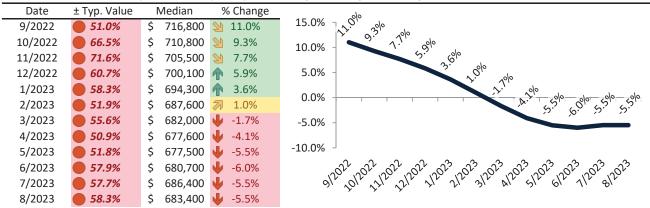
Monthly cost of ownership is \$4,207, and rents average \$2,753, making owning \$1,454 per month more costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

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	% Change	Re	nt	Own	40.000
9/2022	1.8%	\$	2,686	\$ 3,908	- \$6,800 -
10/2022	1.6%	\$	2,688	\$ 4,327	\$5,800 -
11/2022	1.2%	\$	2,688	\$ 4,464	75,000
12/2022	1.9%	\$	2,688	\$ 4,170	\$4,800 -
1/2023	1 2.5%	\$	2,688	\$ 4,106	to 000 00 00 00 00 00 00 00 00 00 00 00 0
2/2023	1 2.3%	\$	2,693	\$ 3,944	\$3,800 - 50 50 50 50 50 50 50 50 50 50 50 50 50
3/2023	1 2.3%	\$	2,710	\$ 4,067	\$2,800
4/2023	1 2.5%	\$	2,727	\$ 3,965	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 2.7%	\$	2,740	\$ 4,010	\$1,800
6/2023	1 2.8%	\$	2,745	\$ 4,182	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	1 2.7%	\$	2,747	\$ 4,183	9/2022 71/2022 71/2023 71/2023 71/2023 71/2023 71/2023 71/2023 71/2023
8/2023	1 2.7%	\$	2,753	\$ 4,207	ууу

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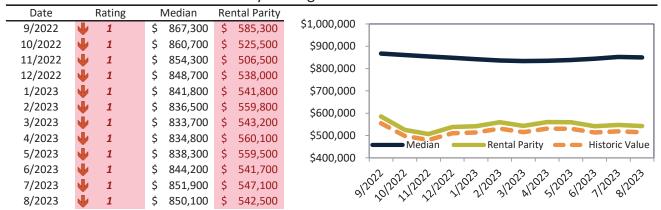
South Corona Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.2% discount. Today's premium is 56.7%. This market is 61.9% overvalued. Median home price is \$850,100. Prices fell 2.7% year-over-year.

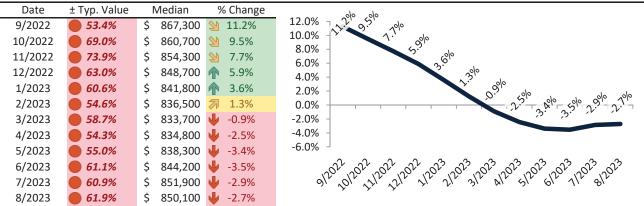
Monthly cost of ownership is \$5,233, and rents average \$3,340, making owning \$1,893 per month more costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	
9/2022	4.5%	\$ 3,19	1 \$	4,728	\$6,000
10/2022	4.5%	\$ 3,19	9 \$	5,240	
11/2022	4.4%	\$ 3,20	5 \$	5,405	\$5,000 -
12/2022	4.2%	\$ 3,20	5 \$	5,055	\$4,000 43,18 43,18 43,10 43,10 43,12 43,18 43,18 43,38 43,38
1/2023	4.0%	\$ 3,20	4 \$	4,978	
2/2023	3.9%	\$ 3,21	1 \$	4,798	\$3,000 -
3/2023	3.9%	\$ 3,23	9 \$	4,971	\$2,000 -
4/2023	4.1%	\$ 3,27	8 \$	4,885	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.4%	\$ 3,31	2 \$	4,962	\$1,000
6/2023	4.5%	\$ 3,32	9 \$	5,187	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
7/2023	4.6%	\$ 3,33	4 \$	5,191	3/2012 12/21/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	4.7%	\$ 3,34	0 \$	5,234	y y

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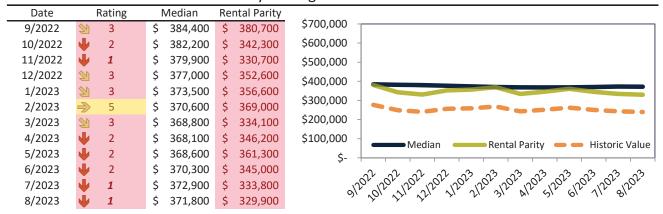
Desert Hot Springs Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.3% discount. Today's premium is 12.7%. This market is 40.0% overvalued. Median home price is \$371,800. Prices fell 3.7% year-over-year.

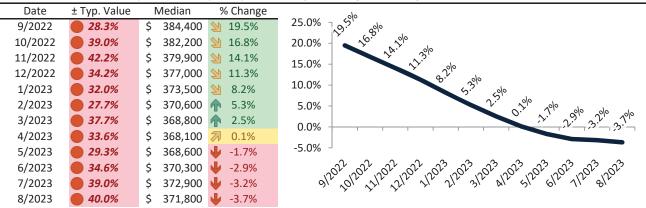
Monthly cost of ownership is \$2,288, and rents average \$2,031, making owning \$257 per month more costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	\$4,500 ¬
9/2022	1	6.0%	\$ 2,076	\$ 2,096	ÿ 1)300
10/2022	1	5.9%	\$ 2,084	\$ 2,327	\$3,500 -
11/2022	1	5.8%	\$ 2,093	\$ 2,404	
12/2022	1	5.7%	\$ 2,101	\$ 2,246	\$2,500 50,00
1/2023	1	5.6%	\$ 2,109	\$ 2,209	\$2,500 \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1,
2/2023	1	5.5%	\$ 2,117	\$ 2,125	
3/2023	1	3.2%	\$ 1,993	\$ 2,199	\$1,500 -
4/2023	1	2.8%	\$ 2,026	\$ 2,154	Rent Own Historic Cost to Own Relative to Rent
5/2023	1	3.6%	\$ 2,139	\$ 2,182	\$500
6/2023	1	3.3%	\$ 2,120	\$ 2,275	22 22 22 22 22 22 22 22 22 22 22 22 22
7/2023	A	1.9%	\$ 2,034	\$ 2,272	3/2022 11/2021/2022 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
8/2023	A	1.1%	\$ 2,032	\$ 2,289	ууу

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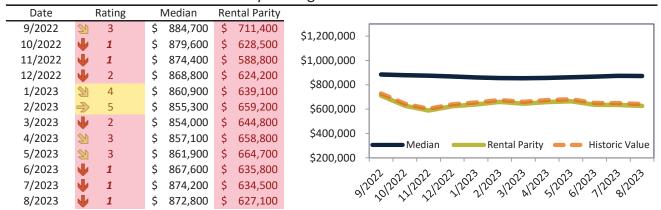
Eastvale Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.3% premium. Today's premium is 39.2%. This market is 36.9% overvalued. Median home price is \$872,800. Prices fell 2.0% year-over-year.

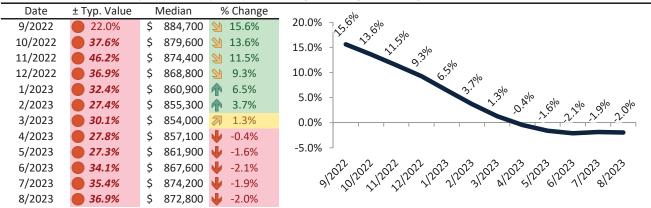
Monthly cost of ownership is \$5,373, and rents average \$3,861, making owning \$1,512 per month more costly than renting. Rents rose 0.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
9/2022	9.6%	\$ 3,879	\$ 4,823	\$7,200
10/2022	9.0%	\$ 3,826	\$ 5,355	\$7,200 -
11/2022	6.9%	\$ 3,726	\$ 5,533	\$6,200 -
12/2022	6.5%	\$ 3,718	\$ 5,175	\$5,200 \$5,200
1/2023	5.3%	\$ 3,779	\$ 5,091	\$5,200 - 37 - 37 - 37 - 37 - 37 - 37 - 37 -
2/2023	4.9%	\$ 3,781	\$ 4,905	\$4,200 - 1 2 57 57 57 57 57 57 57 57 57 57 57
3/2023	1.9%	\$ 3,845	\$ 5,092	\$3,200 -
4/2023	3.1%	\$ 3,856	\$ 5,015	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 2.6%	\$ 3,935	\$ 5,102	\$2,200
6/2023	1.8%	\$ 3,907	\$ 5,330	22 22 22 22 23 23 23 23 23 23 23 23 23 2
7/2023	1.1%	\$ 3,867	\$ 5,327	3/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	3 0.3%	\$ 3,861	\$ 5,373	у у у

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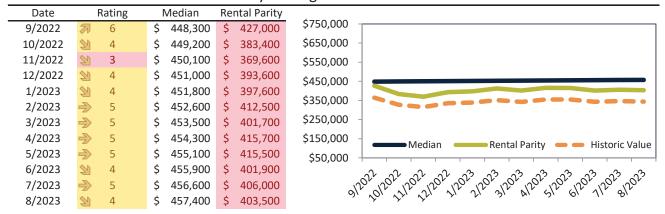
Glen Avon Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.7% discount. Today's premium is 13.3%. This market is 28.0% overvalued. Median home price is \$457,400. Prices rose 2.2% year-over-year.

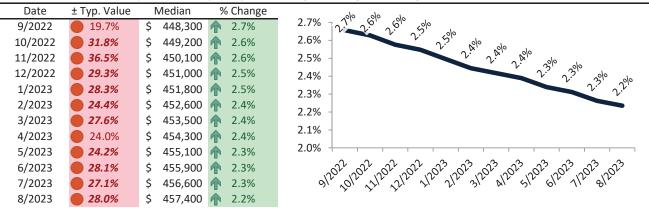
Monthly cost of ownership is \$2,815, and rents average \$2,484, making owning \$331 per month more costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 5.2%.

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	\$4,000 ¬
9/2022	5.6%	\$ 2,3	328 \$	2,444	
10/2022	5.4%	\$ 2,3	334 \$	2,735	\$3,500 -
11/2022	5.1%	\$ 2,3	339 \$	2,848	\$3,000 - 338 338 338 338 335 338 338 338 338 38 38 38 38 38
12/2022	4.6%	\$ 2,3	345 \$	2,686	
1/2023	4.0%	\$ 2,3	351 \$	2,672	\$2,500
2/2023	1.5%	\$ 2,3	366 \$	2,596	\$2,000 -
3/2023	1.5%	\$ 2,3	396 \$	2,704	\$1,500 -
4/2023	1.9%	\$ 2,4	433 \$	2,658	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.6%	\$ 2,4	460 \$	2,694	\$1,000
6/2023	5.2%	\$ 2,4	469 \$	2,801	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	5.7%	\$ 2,4	474 \$	2,782	3/2012 1/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	6.0%	\$ 2,4	484 \$	2,816	ууу

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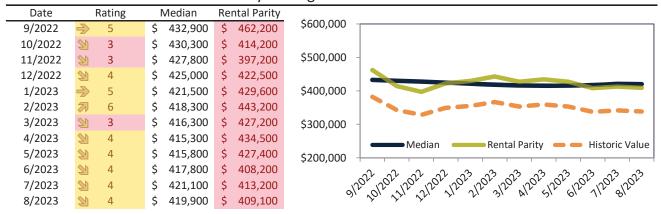
Hemet Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.3% discount. Today's premium is 2.6%. This market is 19.9% overvalued. Median home price is \$419,900. Prices fell 3.5% year-over-year.

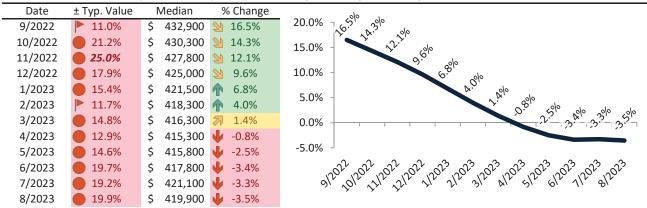
Monthly cost of ownership is \$2,585, and rents average \$2,518, making owning \$066 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 5.8%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
9/2022	16.6%	\$ 2,520	\$ 2,360	
10/2022	16.0%	\$ 2,522	\$ 2,619	\$3,500 -
11/2022	14.3%	\$ 2,514	\$ 2,707	\$3,000 - 3,50 - 3
12/2022	12.3%	\$ 2,517	\$ 2,532	
1/2023	2 10.6%	\$ 2,541	\$ 2,492	\$2,500 -
2/2023	9.1%	\$ 2,542	\$ 2,399	\$2,000 -
3/2023	2 8.2%	\$ 2,548	\$ 2,482	\$1,500 -
4/2023	2 7.0%	\$ 2,543	\$ 2,430	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 5.8%	\$ 2,530	\$ 2,461	\$1,000
6/2023	4.5%	\$ 2,509	\$ 2,567	\(\alpha^2 \cdot \alpha^2 \cdot \alp
7/2023	1.7%	\$ 2,518	\$ 2,566	9/2012 12/2012 12/2012 12013 12013 12013 12013 12013 12013 12013
8/2023	1 2.8%	\$ 2,519	\$ 2,585	у у у

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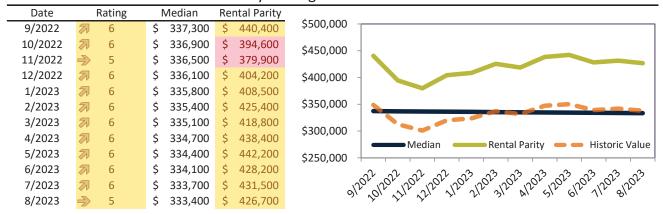
Highgrove Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.8% discount. Today's discount is 21.9%. This market is 1.1% undervalued. Median home price is \$333,400. Prices fell 1.2% year-over-year.

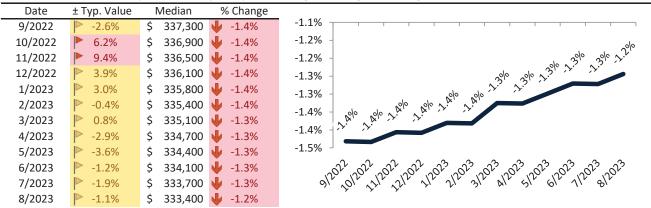
Monthly cost of ownership is \$2,052, and rents average \$2,627, making owning \$574 per month less costly than renting. Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 7.6%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,000 7
9/2022	6.3%	\$ 2,401	\$ 1,839	\$3,000
10/2022	5.8%	\$ 2,402	\$ 2,051	\$3. 200 \$\frac{1}{2}\$, \$\frac{1}{2}\$
11/2022	5.4%	\$ 2,404	\$ 2,129	\$2,500
12/2022	5.0%	\$ 2,408	\$ 2,002	42.000
1/2023	4.2%	\$ 2,416	\$ 1,986	\$2,000 -
2/2023	3.6%	\$ 2,440	\$ 1,924	
3/2023	1.4%	\$ 2,497	\$ 1,998	\$1,500 -
4/2023	1.8%	\$ 2,566	\$ 1,959	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.6%	\$ 2,618	\$ 1,979	\$1,000
6/2023	1 5.5%	\$ 2,631	\$ 2,053	25 25 25 25 25 25 25 25 25 25 25 25 25
7/2023	6.4%	\$ 2,630	\$ 2,033	3/2013 17/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	> 7.1%	\$ 2,627	\$ 2,053	y y y

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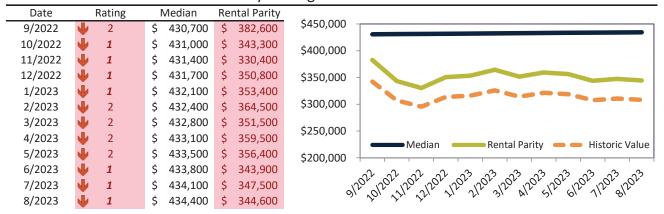
Home Gardens Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.6% discount. Today's premium is 26.0%. This market is 36.6% overvalued. Median home price is \$434,400. Prices rose 1.0% year-over-year.

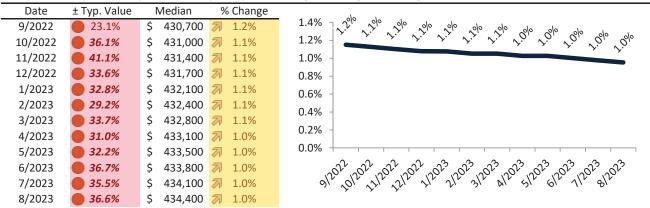
Monthly cost of ownership is \$2,674, and rents average \$2,122, making owning \$552 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,500 ¬
9/2022	2 8.1%	\$ 2,086	\$ 2,348	
10/2022	2 8.1%	\$ 2,090	\$ 2,624	\$4,000 -
11/2022	2 8.0%	\$ 2,091	\$ 2,730	\$3,500 -
12/2022	2 7.7%	\$ 2,090	\$ 2,572	\$3,000 - 26 20 20 20 20 20 20 20 20 20 20 20 20 20
1/2023	2 7.4%	\$ 2,090	\$ 2,555	\$3,000 - 66 80 85 80 80 80 80 80 80 80 80 10 13 15 15 15 15 15 15 15 15 15 15 15 15 15
2/2023	6.9%	\$ 2,091	\$ 2,480	\$2,000 -
3/2023	6.4%	\$ 2,096	\$ 2,581	
4/2023	1 5.7%	\$ 2,104	\$ 2,534	\$1,500 Rent Own Historic Cost to Own Relative to Rent
5/2023	5.1%	\$ 2,110	\$ 2,566	\$1,000
6/2023	4.5%	\$ 2,113	\$ 2,665	20 20 20 20 20 20 20 20 20 20 20 20 20 2
7/2023	4.0%	\$ 2,118	\$ 2,645	3/2012 1/2012/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	1.5%	\$ 2,122	\$ 2,674	y y y

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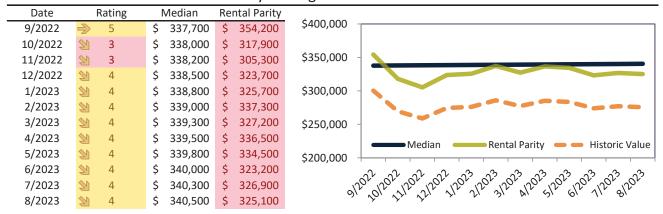
Idyllwild Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's premium is 4.7%. This market is 19.9% overvalued. Median home price is \$340,500. Prices rose 0.9% year-over-year.

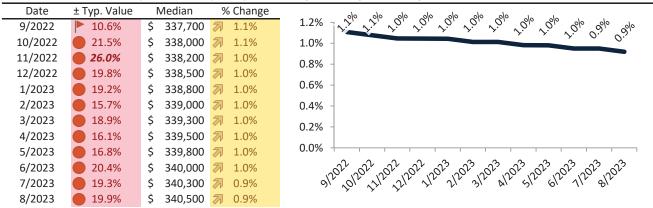
Monthly cost of ownership is \$2,096, and rents average \$2,001, making owning \$094 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 5.6%.

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 37 39 37 39 39 39 39 39 39 39 39
9/2022	4.7%	\$ 1,931	\$ 1,841	\$2,000
10/2022	4.6%	\$ 1,936	\$ 2,058	\$1,800
11/2022	4.2%	\$ 1,932	\$ 2,140	
12/2022	3.6%	\$ 1,929	\$ 2,016	\$1,600 -
1/2023	1 2.9%	\$ 1,926	\$ 2,003	\$1,400
2/2023	1 2.5%	\$ 1,935	\$ 1,944	\$1,400 ·
3/2023	1 2.5%	\$ 1,951	\$ 2,023	\$1,200 -
4/2023	1 2.9%	\$ 1,969	\$ 1,987	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.3%	\$ 1,980	\$ 2,011	\$1,000
6/2023	1.6%	\$ 1,986	\$ 2,089	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	1.7%	\$ 1,992	\$ 2,074	3/2012 17/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	1.8%	\$ 2,002	\$ 2,096	у у у

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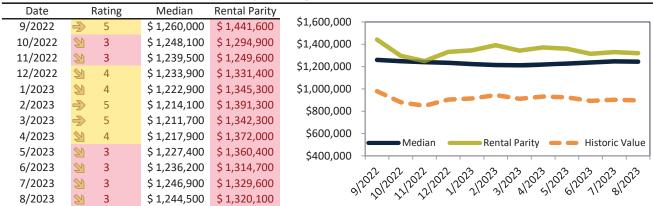
Indian Wells Housing Market Value & Trends Update

Historically, properties in this market sell at a -32.1% discount. Today's discount is 5.7%. This market is 26.4% overvalued. Median home price is \$1,244,500. Prices fell 2.4% year-over-year.

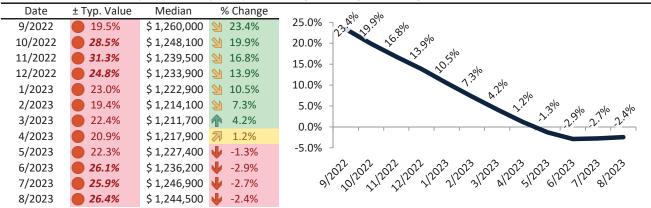
Monthly cost of ownership is \$7,661, and rents average \$8,127, making owning \$465 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 6.3%.

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	% C	hange	Rent	Own	\$8,500 7 89 89 80 89 89 89 89 89 89 89 89 89
9/2022	1 3	3.7%	\$ 7,859	\$ 6,869	
10/2022	1 3	3.7%	\$ 7,883	\$ 7,598	
11/2022	1 3	3.7%	\$ 7,907	\$ 7,843	\$6,500 -
12/2022	1 3	3.7%	\$ 7,931	\$ 7,350	\$5,500 -
1/2023	1 3	3.7%	\$ 7,955	\$ 7,231	\$4,500
2/2023	1 3	5.7%	\$ 7,980	\$ 6,963	\$3,500 -
3/2023	1 3	3.7%	\$ 8,004	\$ 7,225	
4/2023	1 3	3.7%	\$ 8,029	\$ 7,127	\$2,500 - Rent Own Historic Cost to Own Relative to Rent
5/2023	1 3	5.7%	\$ 8,053	\$ 7,266	\$1,500
6/2023	1 3	3.7%	\$ 8,078	\$ 7,595	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	1 3	3.7%	\$ 8,103	\$ 7,598	31223 1203 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203
8/2023	1 3	3.7%	\$ 8,128	\$ 7,662	у у

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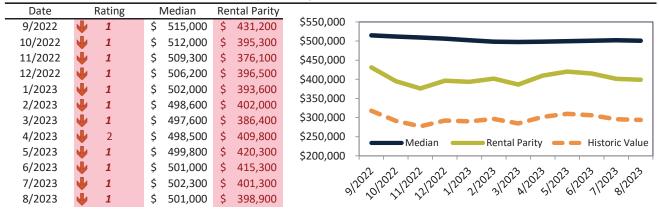
Indio Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.3% discount. Today's premium is 25.6%. This market is 51.9% overvalued. Median home price is \$501,000. Prices fell 3.2% year-over-year.

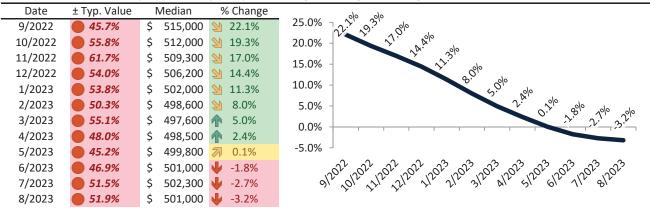
Monthly cost of ownership is \$3,084, and rents average \$2,456, making owning \$628 per month more costly than renting. Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	ĆF 000
9/2022	10.5%	\$ 2,351	\$ 2,808	\$5,000
10/2022	2 10.9%	\$ 2,407	\$ 3,117	\$4,000 -
11/2022	10.8%	\$ 2,380	\$ 3,222	
12/2022	10.6%	\$ 2,362	\$ 3,015	\$3,000 433, 53 80 53 36 53 36 53 50 53 53 53 53 53 53 60 53 60 60 60 60 60 60 60 60 60 60 60 60 60
1/2023	10.1%	\$ 2,328	\$ 2,969	\$3,000 - 47,3, 47,2, 47,3, 47,3, 47,3, 47,3, 47, 47, 47, 47, 47,
2/2023	2 8.3%	\$ 2,306	\$ 2,860	
3/2023	6.0%	\$ 2,304	\$ 2,967	\$2,000 -
4/2023	5.4%	\$ 2,398	\$ 2,917	Rent Own Historic Cost to Own Relative to Rent
5/2023	5.9%	\$ 2,489	\$ 2,959	\$1,000
6/2023	6.9%	\$ 2,552	\$ 3,078	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	6.0%	\$ 2,446	\$ 3,061	9/2012 1/2012 1/2012 1/2012 1/2012 3/2012 1/2012 1/2012 1/2012 1/2012 3/2012
8/2023	6.2%	\$ 2,456	\$ 3,084	у у у

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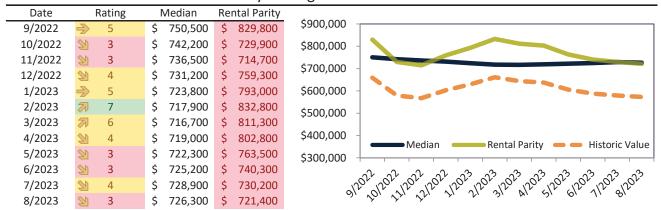
La Quinta Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.6% discount. Today's premium is 0.7%. This market is 21.3% overvalued. Median home price is \$726,300. Prices fell 4.5% year-over-year.

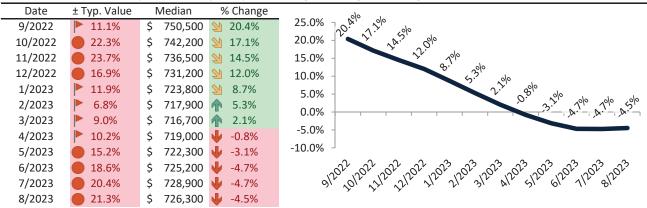
Monthly cost of ownership is \$4,471, and rents average \$4,441, making owning \$029 per month more costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 5.9%.

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 ¬
9/2022	17.6%	\$ 4,524	\$ 4,091	• /
10/2022	14.7%	\$ 4,443	\$ 4,518	\$6,000 - 51,572 40,672 51,572 50,692 51,772 50,593 50,572 50,583 50,580 50,580 50,580 50,580 5
11/2022	12.8%	\$ 4,523	\$ 4,660	\$2,000 - 5/11, 5/11
12/2022	10.8%	\$ 4,523	\$ 4,356	C4.000
1/2023	10.7%	\$ 4,690	\$ 4,280	\$4,000 -
2/2023	11.2%	\$ 4,777	\$ 4,117	\$3,000 -
3/2023	11.1%	\$ 4,838	\$ 4,274	\$2,000 -
4/2023	2 10.1%	\$ 4,698	\$ 4,207	Rent Own Historic Cost to Own Relative to Rent
5/2023	2 8.2%	\$ 4,520	\$ 4,276	\$1,000
6/2023	2 7.5%	\$ 4,549	\$ 4,456	5 ²
7/2023	4.8%	\$ 4,450	\$ 4,442	3/2022 12022 12022 12023 12023 12023 12023 12023 12023 12023
8/2023	1.3%	\$ 4,442	\$ 4,471	у у у

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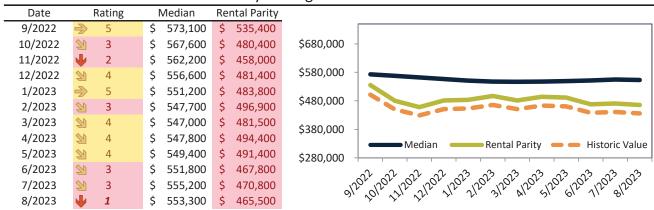
Lake Elsinore Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.3% discount. Today's premium is 18.9%. This market is 25.2% overvalued. Median home price is \$553,300. Prices fell 4.3% year-over-year.

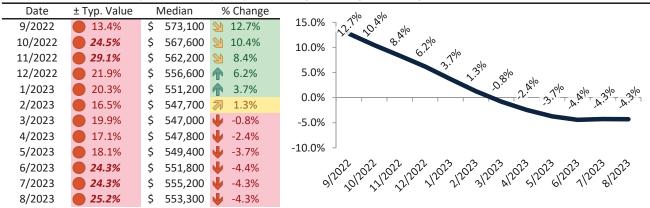
Monthly cost of ownership is \$3,406, and rents average \$2,866, making owning \$540 per month more costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.

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	% Change	Rent	Own	\$4,500 ¬
9/2022	15.0%	\$ 2,919	\$ 3,124	
10/2022	2 13.5%	\$ 2,925	\$ 3,455	\$4,000 -
11/2022	11.6%	\$ 2,898	\$ 3,557	\$3,500 43,500 43,500 43,500 43,500 43,500 43,500 43,500 43,500
12/2022	10.0%	\$ 2,868	\$ 3,316	\$3,000 -
1/2023	2 8.9%	\$ 2,861	\$ 3,259	\$2,500 -
2/2023	2 7.4%	\$ 2,850	\$ 3,141	\$2,000 -
3/2023	6.6%	\$ 2,872	\$ 3,262	
4/2023	1 5.7%	\$ 2,893	\$ 3,206	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
5/2023	4.5%	\$ 2,909	\$ 3,252	\$1,000
6/2023	1 3.1%	\$ 2,875	\$ 3,390	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	1 2.4%	\$ 2,869	\$ 3,383	3/2012 12/21/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	3 1.4%	\$ 2,866	\$ 3,406	у у у

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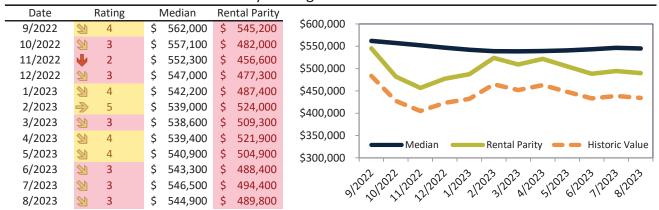
Menifee Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.3% discount. Today's premium is 11.3%. This market is 22.6% overvalued. Median home price is \$544,900. Prices fell 3.8% year-over-year.

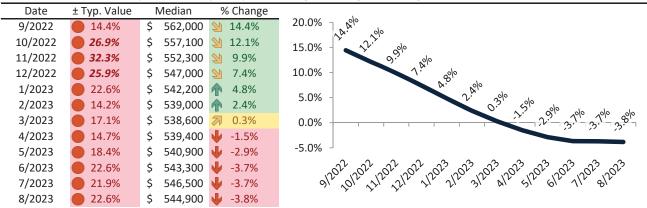
Monthly cost of ownership is \$3,354, and rents average \$3,015, making owning \$339 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 5.3%.

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	% Change		Rent		\$5,000 ¬
9/2022	2 12.4%	\$	2,973	\$	3,064	<i>\(\sigma_{3,000} \)</i>
10/2022	11.5%	\$	2,934	\$	3,391	\$4,000 - 32 34 39 53 35 35 35
11/2022	10.6%	\$	2,889	\$	3,495	\$4,000 - 51,000 52,000 53,0000 53,000 53,000 53,000 53,000 53,000 53,000 53,000 53,000 53,0000
12/2022	9.4%	\$	2,844	\$	3,258	25 500 Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.
1/2023	2 8.2%	\$	2,882	\$	3,206	\$3,000 -
2/2023	2 8.4%	\$	3,005	\$	3,091	
3/2023	2 7.4%	\$	3,037	\$	3,212	\$2,000 -
4/2023	6.9%	\$	3,054	\$	3,156	Rent Own Historic Cost to Own Relative to Rent
5/2023	5.4%	\$	2,989	\$	3,202	\$1,000
6/2023	4.7%	\$	3,001	\$	3,338	\$\frac{1}{2} \text{St}
7/2023	1.9%	\$	3,013	\$	3,330	3/2022 1202 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
8/2023	3.2%	\$	3,016	\$	3,355	у у у

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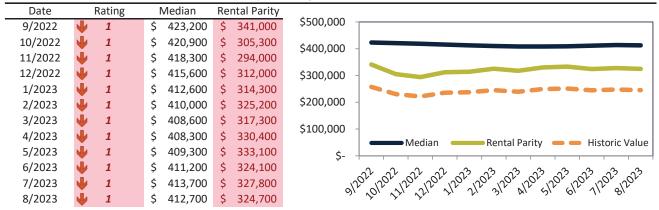
Sun City Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.5% discount. Today's premium is 27.1%. This market is 51.6% overvalued. Median home price is \$412,700. Prices fell 3.0% year-over-year.

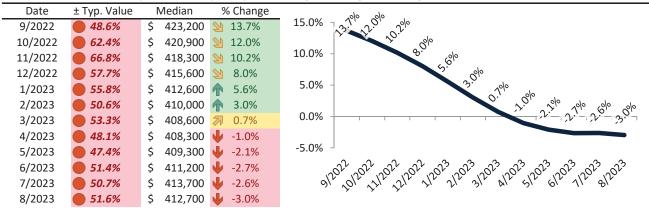
Monthly cost of ownership is \$2,540, and rents average \$1,999, making owning \$541 per month more costly than renting. Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	- \$3,000 ¬
9/2022	4.8%	\$ 1,859	\$ 2,307	
10/2022	4.6%	\$ 1,859	\$ 2,562	\$2,500 - 69 69 69 69 69 69 69 69 69 69 69 69 69
11/2022	4.2%	\$ 1,860	\$ 2,647	\$2,500 - 89 89 89 89 89 89 89 89 89 89 89 89 89
12/2022	3.8%	\$ 1,859	\$ 2,476	\$2,000
1/2023	3.3%	\$ 1,859	\$ 2,440	\$1,500 -
2/2023	3.0%	\$ 1,865	\$ 2,351	\$1,500
3/2023	3.1%	\$ 1,893	\$ 2,436	\$1,000 -
4/2023	1.6%	\$ 1,933	\$ 2,389	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.6%	\$ 1,972	\$ 2,423	\$500
6/2023	5.4%	\$ 1,992	\$ 2,526	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	6.0%	\$ 1,998	\$ 2,521	3/12/3/12/3/12/3/12/3/12/3/12/3/12/3/12
8/2023	6.4%	\$ 1,999	\$ 2,541	у у у

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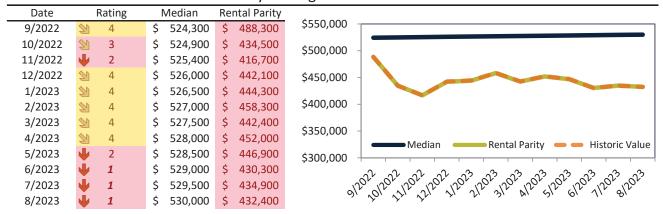
Mira Loma Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.0% premium. Today's premium is 22.5%. This market is 22.5% overvalued. Median home price is \$530,000. Prices rose 1.2% year-over-year.

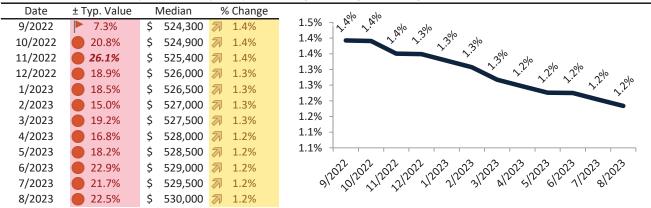
Monthly cost of ownership is \$3,262, and rents average \$2,662, making owning \$600 per month more costly than renting. Rents fell 0.2% year-over-year. The current capitalization rate (rent/price) is 4.8%.

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	C	Own	
9/2022	9.3%	\$ 2,662	\$	2,858	\$4,500 -
10/2022	2 8.5%	\$ 2,646	\$	3,195	
11/2022	2 7.7%	\$ 2,637	\$	3,324	\$3,500 - 3,60 60 60 60 60 60 60 60 60 60
12/2022	6.8%	\$ 2,634	\$	3,133	المرابع المراب
1/2023	5.7%	\$ 2,628	\$	3,113	\$2,500 -
2/2023	4.6%	\$ 2,629	\$	3,022	
3/2023	1.4%	\$ 2,638	\$	3,145	\$1,500 -
4/2023	1 2.3%	\$ 2,646	\$	3,090	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.2%	\$ 2,646	\$	3,128	\$500
6/2023	3 0.4%	\$ 2,644	\$	3,250	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	- 0.1%	\$ 2,650	\$	3,227	9/2012 1/1012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	- 0.2%	\$ 2,662	\$	3,263	у у у

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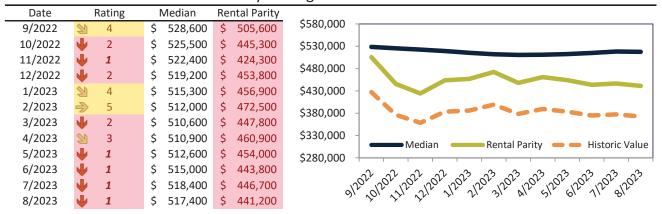
Moreno Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's premium is 17.3%. This market is 32.8% overvalued. Median home price is \$517,400. Prices fell 2.7% year-over-year.

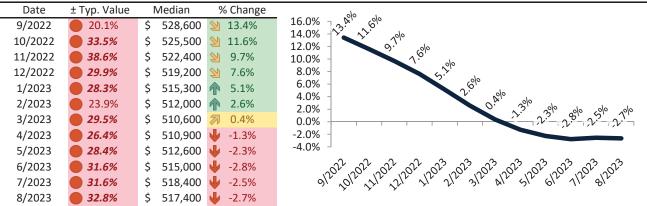
Monthly cost of ownership is \$3,185, and rents average \$2,716, making owning \$468 per month more costly than renting. Rents fell 0.3% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,500 7 4
9/2022	13.6%	\$ 2,757	\$ 2,882	\$3,000 - 27 - 27 - 27 - 27 - 27 - 27 - 27 -
10/2022	11.9%	\$ 2,711	\$ 3,199	\$3,000 \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1,
11/2022	9.8%	\$ 2,685	\$ 3,305	
12/2022	% 8.5%	\$ 2,704	\$ 3,093	\$2,500 -
1/2023	6.5%	\$ 2,702	\$ 3,047	\$2,000 -
2/2023	1 5.4%	\$ 2,710	\$ 2,936	\$2,000
3/2023	1 3.6%	\$ 2,670	\$ 3,045	\$1,500 -
4/2023	1 3.2%	\$ 2,697	\$ 2,990	Rent Own Historic Cost to Own Relative to Rent
5/2023	2.0%	\$ 2,688	\$ 3,034	\$1,000
6/2023	3 1.4%	\$ 2,727	\$ 3,164	9/20 ² 1/20 ² 1/20 ² 1/20 ² 1/20 ² 3/20 ² 3/
7/2023	3 0.4%	\$ 2,722	\$ 3,159	3/2 J12 7/2 7/2 7/2 3/2 8/2 3/2 8/2 6/2 1/2 8/2
8/2023	- 0.3%	\$ 2,717	\$ 3,185	, , ,

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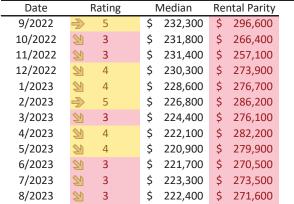
Blythe Housing Market Value & Trends Update

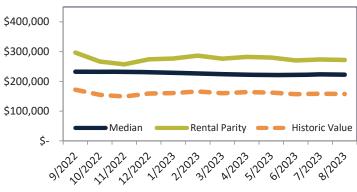
Historically, properties in this market sell at a -42.1% discount. Today's discount is 18.2%. This market is 23.9% overvalued. Median home price is \$222,400. Prices fell 4.7% year-over-year.

Monthly cost of ownership is \$1,369, and rents average \$1,672, making owning \$302 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 7.2%.

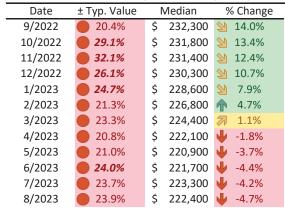
Market rating = 3

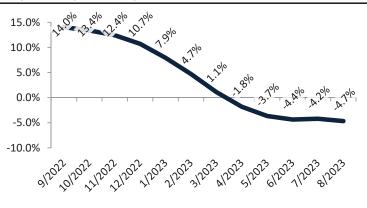
Median Home Price and Rental Parity trailing twelve months





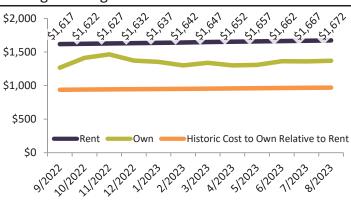
Resale Median and year-over-year percentage change trailing twelve months





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

Date	% Change	Rent	Own
9/2022	1 3.7%	\$ 1,617	\$ 1,266
10/2022	1 3.7%	\$ 1,622	\$ 1,411
11/2022	1 3.7%	\$ 1,627	\$ 1,464
12/2022	3.7%	\$ 1,632	\$ 1,372
1/2023	1 3.7%	\$ 1,637	\$ 1,352
2/2023	1 3.7%	\$ 1,642	\$ 1,301
3/2023	1 3.7%	\$ 1,647	\$ 1,338
4/2023	1 3.7%	\$ 1,652	\$ 1,300
5/2023	1 3.7%	\$ 1,657	\$ 1,308
6/2023	1 3.7%	\$ 1,662	\$ 1,362
7/2023	1 3.7%	\$ 1,667	\$ 1,361
8/2023	3.7%	\$ 1,672	\$ 1,369



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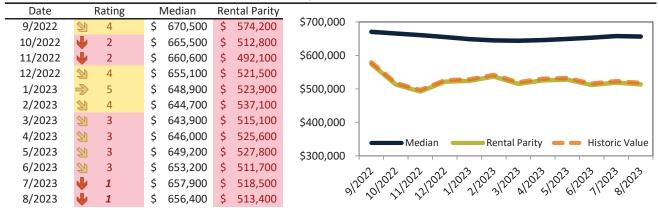
Murrieta Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.8% premium. Today's premium is 27.8%. This market is 27.0% overvalued. Median home price is \$656,400. Prices fell 2.8% year-over-year.

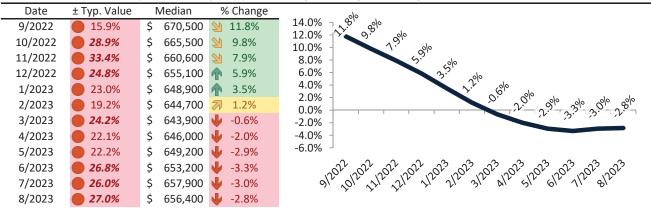
Monthly cost of ownership is \$4,041, and rents average \$3,160, making owning \$880 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,500 ¬
9/2022	10.8%	\$ 3,130	\$ 3,655	
10/2022	9.2%	\$ 3,122	\$ 4,051	\$4,000 - 30 12 14 14 16 16 16 16 16 16 16 16 16 16 16 16 16
11/2022	21 7.9%	\$ 3,114	\$ 4,180	\$3,200 2, 2, 2, 2, 2, 2, 2, 2,
12/2022	> 7.1%	\$ 3,107	\$ 3,902	\$3,000 -
1/2023	6.3%	\$ 3,098	\$ 3,837	\$2,500 -
2/2023	1 5.5%	\$ 3,081	\$ 3,697	\$2,000 -
3/2023	4.2%	\$ 3,072	\$ 3,840	
4/2023	1.6%	\$ 3,076	\$ 3,780	\$1,500 Rent Own Historic Cost to Own Relative to Rent
5/2023	3.0%	\$ 3,124	\$ 3,843	\$1,000
6/2023	1 2.5%	\$ 3,144	\$ 4,013	82 85 85 85 85 85 85 85 85 85 85 85
7/2023	1.9%	\$ 3,160	\$ 4,009	3/2022 1/2022 1/2022 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
8/2023	1.7%	\$ 3,161	\$ 4,041	у у у

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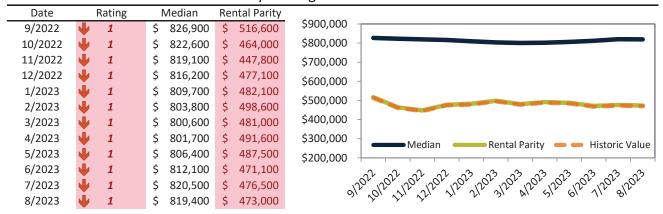
Norco Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.6% discount. Today's premium is 73.2%. This market is 73.8% overvalued. Median home price is \$819,400. Prices fell 1.7% year-over-year.

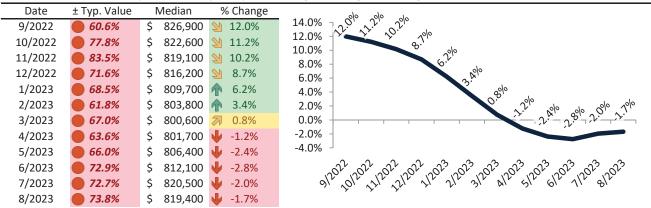
Monthly cost of ownership is \$5,044, and rents average \$2,912, making owning \$2,132 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$8,000 ¬
9/2022	1	3.7%	\$ 2,816	\$ 4,508	
10/2022	1	3.7%	\$ 2,825	\$ 5,008	\$7,000 -
11/2022	1	3.7%	\$ 2,834	\$ 5,183	\$6,000 -
12/2022	1	3.7%	\$ 2,842	\$ 4,862	\$5,000 -
1/2023	1	3.7%	\$ 2,851	\$ 4,788	\$4,000 51,60 57,80
2/2023	1	3.7%	\$ 2,860	\$ 4,610	\$3,000 -
3/2023	1	3.7%	\$ 2,868	\$ 4,774	
4/2023	1	3.7%	\$ 2,877	\$ 4,691	\$2,000 - Rent — Own — Historic Cost to Own Relative to Rent
5/2023	1	3.7%	\$ 2,886	\$ 4,774	\$1,000
6/2023	1	3.7%	\$ 2,895	\$ 4,990	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	1	3.7%	\$ 2,904	\$ 5,000	3/2013 17/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023		3.7%	\$ 2,913	\$ 5,045	ууу

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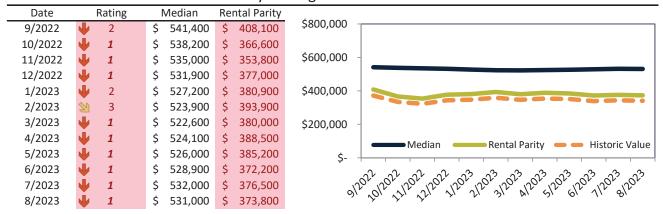
Nuevo Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.8% discount. Today's premium is 42.1%. This market is 50.9% overvalued. Median home price is \$531,000. Prices fell 2.5% year-over-year.

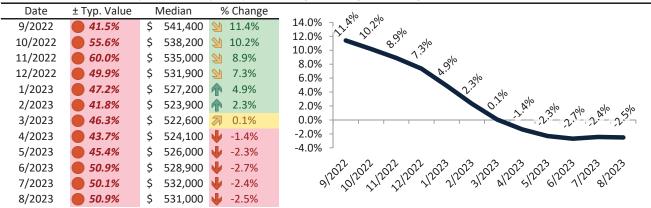
Monthly cost of ownership is \$3,269, and rents average \$2,301, making owning \$967 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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	% Change	Rent	Own	\$4,000 ¬
9/2022	1 3.7%	\$ 2,225	\$ 2,951	
10/2022	1.7%	\$ 2,232	\$ 3,276	\$3,500 -
11/2022	1.7%	\$ 2,239	\$ 3,385	\$3,000 - 25 22 28 28 23 28 28 28 28 28 28 28
12/2022	1.7%	\$ 2,246	\$ 3,168	\$3,000 - 22, 25, 25, 25, 25, 25, 25, 25, 25, 25,
1/2023	1.7%	\$ 2,253	\$ 3,118	\$2,500 - 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,
2/2023	1.7%	\$ 2,260	\$ 3,005	\$2,000 -
3/2023	1.7%	\$ 2,266	\$ 3,116	\$1,500
4/2023	1.7%	\$ 2,273	\$ 3,067	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.7%	\$ 2,280	\$ 3,114	\$1,000
6/2023	1.7%	\$ 2,287	\$ 3,250	5 ²
7/2023	1.7%	\$ 2,294	\$ 3,242	3/2023 12023 12023 12023 12023 12023 12023 12023 12023 12023
8/2023	3.7%	\$ 2,301	\$ 3,269	у у у

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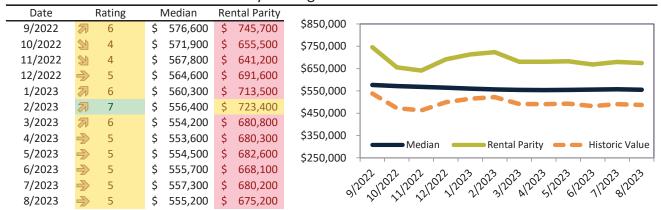
Palm Desert Housing Market Value & Trends Update

Historically, properties in this market sell at a -27.9% discount. Today's discount is 17.8%. This market is 10.1% overvalued. Median home price is \$555,200. Prices fell 4.5% year-over-year.

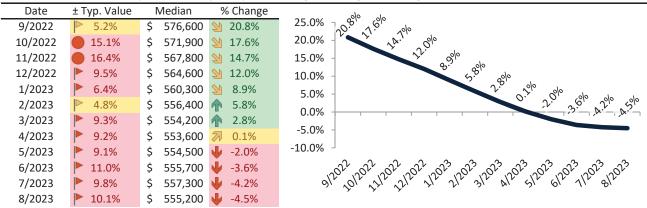
Monthly cost of ownership is \$3,418, and rents average \$4,156, making owning \$738 per month less costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 7.2%.

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	\$6,000 ¬
9/2022	16.0%	\$ 4,065	\$ 3,143	
10/2022	21 13.6%	\$ 3,991	\$ 3,481	\$5,000 - 20,00 3,90 20,00 20, 20, 20, 20, 20, 20, 20, 20,
11/2022	13.2%	\$ 4,057	\$ 3,593	
12/2022	11.6%	\$ 4,120	\$ 3,363	\$4,000 -
1/2023	2 10.8%	\$ 4,219	\$ 3,313	\$3,000 -
2/2023	9.2%	\$ 4,149	\$ 3,191	\$3,000
3/2023	2 7.6%	\$ 4,060	\$ 3,305	\$2,000 -
4/2023	5.8%	\$ 3,981	\$ 3,239	Rent Own Historic Cost to Own Relative to Rent
5/2023	5.3%	\$ 4,041	\$ 3,282	\$1,000
6/2023	1 5.6%	\$ 4,105	\$ 3,414	9/2020 17/2027 12023 12023 12023 12023 12023 12023 12023
7/2023	5.4%	\$ 4,145	\$ 3,396	3/2,0/2,7/2,7/2,7/2, 7/2, 3/2, 8/2, 8/2, 8/2, 8/2, 8/2,
8/2023	4.9%	\$ 4,157	\$ 3,418	у у у

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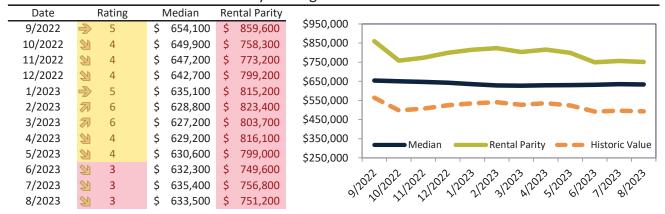
Palm Springs Housing Market Value & Trends Update

Historically, properties in this market sell at a -34.4% discount. Today's discount is 15.7%. This market is 18.7% overvalued. Median home price is \$633,500. Prices fell 3.8% year-over-year.

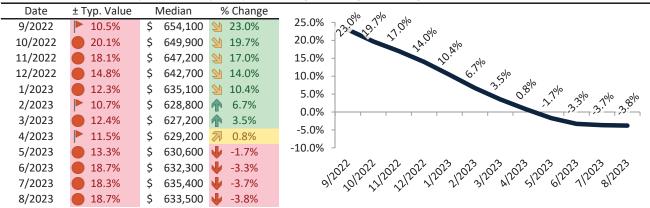
Monthly cost of ownership is \$3,900, and rents average \$4,625, making owning \$724 per month less costly than renting. Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 7.0%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	\$7,000 ¬
9/2022	23.0%	\$ 4,6	86 \$	3,566	
10/2022	21.7%	\$ 4,6	17 \$	3,956	\$6,000 - 60,607,000 - 60,607,000 - 60,607,000
11/2022	22.1%	\$ 4,8	92 \$	4,095	\$2,000 - 2, 22, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
12/2022	19.5%	\$ 4,7	61 \$	3,828	¢4.000
1/2023	18.0%	\$ 4,8	21 \$	3,756	\$4,000 -
2/2023	16.6%	\$ 4,7	23 \$	3,606	\$3,000 -
3/2023	15.2%	\$ 4,7	93 \$	3,740	\$2,000
4/2023	13.5%	\$ 4,7	76 \$	3,682	Rent Own Historic Cost to Own Relative to Rent
5/2023	11.4%	\$ 4,7	30 \$	3,733	\$1,000
6/2023	9.7%	\$ 4,6	06 \$	3,885	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	2 8.0%	\$ 4,6	12 \$	3,872	9/2012 1/1012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	> 7.1%	\$ 4,6	25 \$	3,900	у у у

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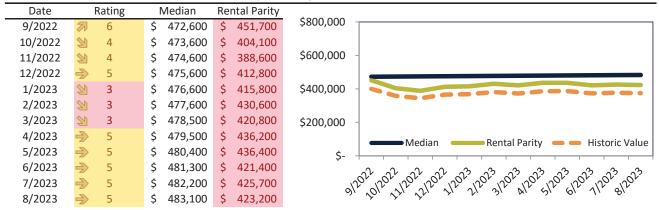
Pedley Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.5% discount. Today's premium is 14.1%. This market is 25.6% overvalued. Median home price is \$483,100. Prices rose 2.5% year-over-year.

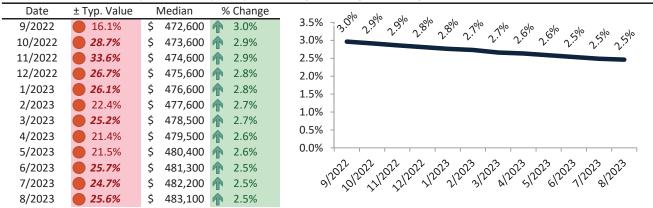
Monthly cost of ownership is \$2,974, and rents average \$2,605, making owning \$368 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 5.2%.

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	0)wn	\$4,000 ¬
9/2022	4.3%	\$ 2,463	\$	2,576	
10/2022	1 3.7%	\$ 2,460	\$	2,883	\$3,500
11/2022	3.1%	\$ 2,459	\$	3,003	\$3,000 - 3,160 - 4,60 -
12/2022	1 2.5%	\$ 2,459	\$	2,833	
1/2023	1.9%	\$ 2,459	\$	2,818	\$2,500 -
2/2023	1.5%	\$ 2,470	\$	2,739	\$2,000 -
3/2023	1.7%	\$ 2,510	\$	2,853	\$1,500 -
4/2023	1 2.3%	\$ 2,553	\$	2,806	Rent Own Historic Cost to Own Relative to Rent
5/2023	3.1%	\$ 2,583	\$	2,844	\$1,000
6/2023	3.6%	\$ 2,590	\$	2,957	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	4.1%	\$ 2,594	\$	2,938	9/20 ² 1/20 ² 1/20 ² 1/20 ² 1/20 ² 2/20 ² 3/20 ² 3/20 ² 3/20 ² 1/20 ² 3/20 ² 3
8/2023	4.5%	\$ 2,606	\$	2,974	у у у

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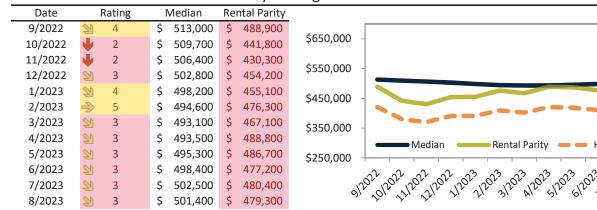
Perris Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.0% discount. Today's premium is 4.6%. This market is 18.6% overvalued. Median home price is \$501,400. Prices fell 2.8% year-over-year.

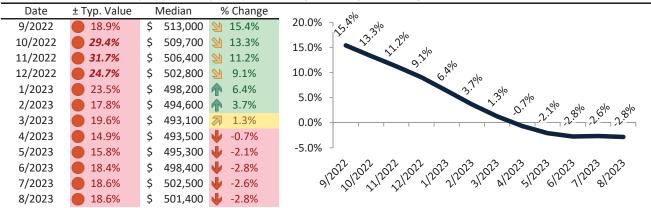
Monthly cost of ownership is \$3,086, and rents average \$2,951, making owning \$135 per month more costly than renting. Rents rose 11.8% year-over-year. The current capitalization rate (rent/price) is 5.7%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

			_		
Date	% Change	Rent		Own	
9/2022	23.3%	\$ 2,666	\$	2,797	\$4,100 -
10/2022	23.8%	\$ 2,690	\$	3,103	
11/2022	24.5%	\$ 2,723	\$	3,204	\$3,600 - 66 60 13 10 60 13 18 20 50 50 50 50 50 50 50 50 50 50 50 50 50
12/2022	24.5%	\$ 2,706	\$	2,995	\$3,600 - \$6 60 723 706 632 733 746 52,85 52,85 53,85 53,85 53,85
1/2023	24.4%	\$ 2,692	\$	2,946	\$2,600 -
2/2023	24.9%	\$ 2,732	\$	2,837	\$2,100 -
3/2023	18.2%	\$ 2,786	\$	2,940	
4/2023	16.5%	\$ 2,861	\$	2,888	\$1,600 Rent Own Historic Cost to Own Relative to Rent
5/2023	14.1%	\$ 2,881	\$	2,932	\$1,100
6/2023	2 12.5%	\$ 2,932	\$	3,062	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
7/2023	11.4%	\$ 2,928	\$	3,062	3/2012 1/1212 1/12012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	11.8%	\$ 2,951	\$	3,087	ууу

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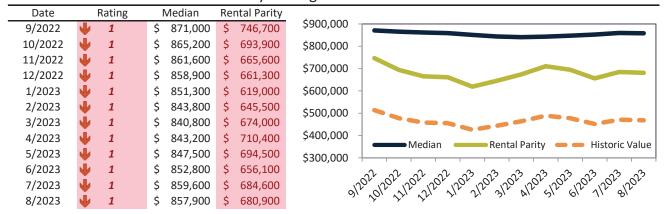
Rancho Mirage Housing Market Value & Trends Update

Historically, properties in this market sell at a -31.2% discount. Today's premium is 26.0%. This market is 57.2% overvalued. Median home price is \$857,900. Prices fell 2.5% year-over-year.

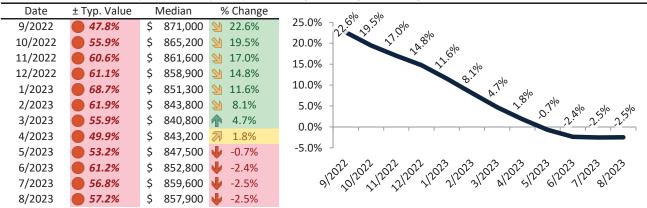
Monthly cost of ownership is \$5,281, and rents average \$4,192, making owning \$1,089 per month more costly than renting. Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$6,000 ¬
9/2022	- 0.8%	\$ 4,071	\$ 4,748	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
10/2022	1.6%	\$ 4,224	\$ 5,267	\$5,000 - 2012 2022 2023 2020 2020 2020 2020 2020
11/2022	1 3.1%	\$ 4,212	\$ 5,452	7
12/2022	1 2.2%	\$ 3,939	\$ 5,116	\$4,000 -
1/2023	20.0%	\$ 3,661	\$ 5,034	\$3,000
2/2023	- 0.6%	\$ 3,702	\$ 4,839	73,000
3/2023	1 2.7%	\$ 4,019	\$ 5,014	\$2,000 -
4/2023	5.2%	\$ 4,158	\$ 4,934	Rent Own Historic Cost to Own Relative to Rent
5/2023	5.6%	\$ 4,111	\$ 5,017	\$1,000
6/2023	2 7.5%	\$ 4,032	\$ 5,240	20 20 20 20 20 20 20 20 20 20 20 20 20 2
7/2023	2 7.8%	\$ 4,172	\$ 5,238	3/2012 1,1/2012 1,1/2012 1,1/2013 1,2013 1,2013 1,1/2013 1,1/2013 1,1/2013 1,1/2013 1,1/2013 1,1/2013 1,1/2013
8/2023	2 7.4%	\$ 4,193	\$ 5,282	у у у

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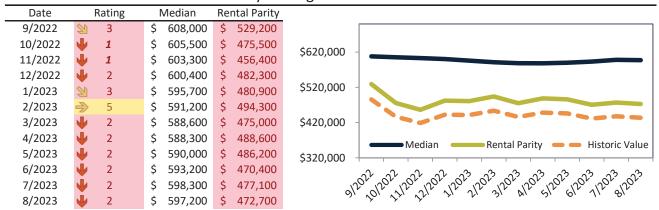
Riverside Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.2% discount. Today's premium is 26.4%. This market is 34.6% overvalued. Median home price is \$597,200. Prices fell 2.2% year-over-year.

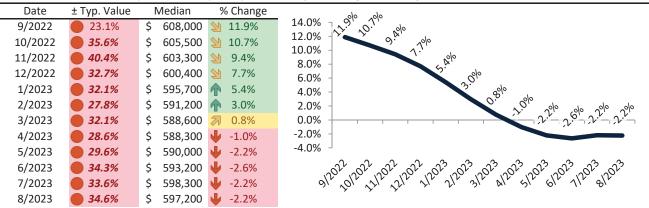
Monthly cost of ownership is \$3,676, and rents average \$2,910, making owning \$766 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.7%.

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 ¬
9/2022	2 12.3%	\$ 2,885	\$ 3,315	
10/2022	2 10.7%	\$ 2,895	\$ 3,686	\$3,500 - 45 25 25 25 25 25 26 25
11/2022	9.2%	\$ 2,888	\$ 3,817	\$3,500 - 85 85 85 85 85 85 85 85 85 85 85 85 85
12/2022	2 8.7%	\$ 2,873	\$ 3,576	\$3,000
1/2023	2 7.5%	\$ 2,844	\$ 3,523	\$2,500 -
2/2023	6.8%	\$ 2,835	\$ 3,391	32,300
3/2023	5.5%	\$ 2,833	\$ 3,510	\$2,000 -
4/2023	4.9%	\$ 2,859	\$ 3,443	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.0%	\$ 2,878	\$ 3,493	\$1,500
6/2023	1 3.2%	\$ 2,891	\$ 3,645	SP
7/2023	1 2.7%	\$ 2,908	\$ 3,646	3/2022 12022 12022 12023 12023 12023 12023 12023 12023 12023
8/2023	1 2.3%	\$ 2,910	\$ 3,677	y y y

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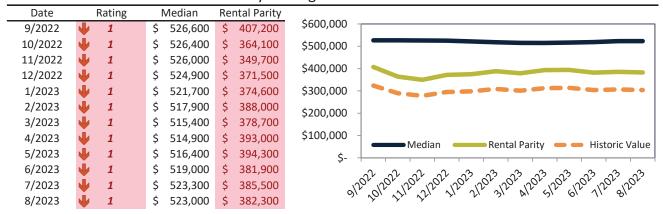
Arlanza Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.5% discount. Today's premium is 36.8%. This market is 57.3% overvalued. Median home price is \$523,000. Prices fell 0.7% year-over-year.

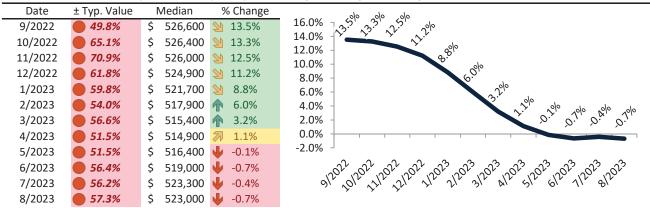
Monthly cost of ownership is \$3,219, and rents average \$2,354, making owning \$865 per month more costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

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	
9/2022	1 5.9%	\$ 2,220	\$ 2,871	
10/2022	5.3%	\$ 2,217	\$ 3,204	\$4,200 -
11/2022	4.6%	\$ 2,213	\$ 3,328	
12/2022	1.7%	\$ 2,213	\$ 3,127	\$3,200 - 20 1 3 3 5 5 5 20 25 26 26 25
1/2023	1 2.8%	\$ 2,215	\$ 3,085	\$3,200 - 3,20, 3,2, 3,2, 3,2, 3,2, 3,3, 3,3, 3,4, 3,8, 3,5, 3,4, 3,8, 3,5, 3,6, 3,5, 3,6, 3,5, 3,6, 3,5, 3,6, 3,5, 3,6, 3,5, 3,6, 3,6
2/2023	2.1%	\$ 2,225	\$ 2,970	
3/2023	1.9%	\$ 2,258	\$ 3,073	\$2,200 -
4/2023	1 2.3%	\$ 2,300	\$ 3,013	Rent Own Historic Cost to Own Relative to Rent
5/2023	3.1%	\$ 2,335	\$ 3,057	\$1,200
6/2023	1.8%	\$ 2,347	\$ 3,189	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	4.3%	\$ 2,349	\$ 3,189	3/2012 1/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	4.7%	\$ 2,354	\$ 3,220	y y y

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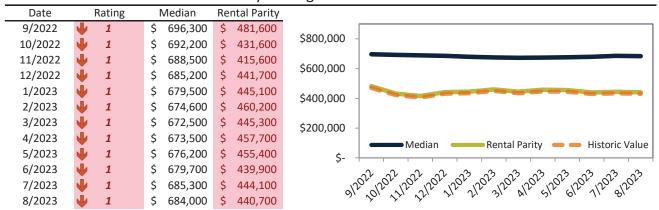
Canyon Crest Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.3% discount. Today's premium is 55.2%. This market is 57.5% overvalued. Median home price is \$684,000. Prices fell 2.4% year-over-year.

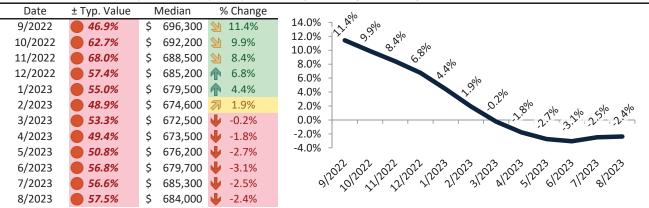
Monthly cost of ownership is \$4,211, and rents average \$2,713, making owning \$1,497 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$7,000 ¬
9/2022	1 3.3%	\$ 2,625	\$ 3,796	
10/2022	1 2.7%	\$ 2,628	\$ 4,214	\$6,000 -
11/2022	1 2.1%	\$ 2,630	\$ 4,356	\$5,000 -
12/2022	2 1.7%	\$ 2,631	\$ 4,082	\$4,000 - 1062 600 500 500 500 500 500 500 500 500 500
1/2023	1.4%	\$ 2,632	\$ 4,018	\$3,000 -
2/2023	1.3%	\$ 2,639	\$ 3,869	\$2,000 -
3/2023	1.4%	\$ 2,656	\$ 4,010	
4/2023	1.7%	\$ 2,679	\$ 3,941	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
5/2023	1 2.2%	\$ 2,696	\$ 4,003	\$0
6/2023	1 2.5%	\$ 2,703	\$ 4,176	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
7/2023	1 2.7%	\$ 2,706	\$ 4,176	3/2022 1.7022 1.7023 1.7023 1.2023 1.2023 1.7023 1.7023 1.7023 1.7023 1.7023
8/2023	1 2.9%	\$ 2,713	\$ 4,211	у у у

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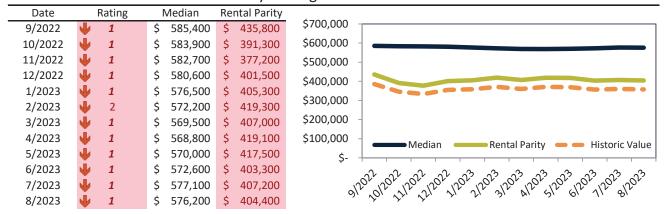
La Sierra Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's premium is 42.4%. This market is 54.0% overvalued. Median home price is \$576,200. Prices fell 1.8% year-over-year.

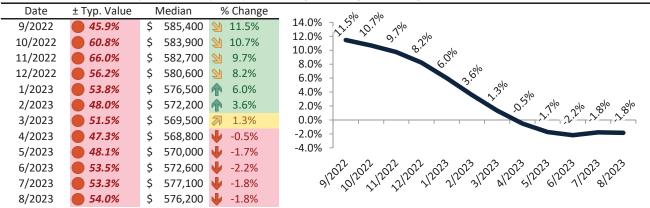
Monthly cost of ownership is \$3,547, and rents average \$2,490, making owning \$1,057 per month more costly than renting. Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
9/2022	1 5.4%	\$ 2,376	\$ 3,191	\$5,400 -
10/2022	5.1%	\$ 2,382	\$ 3,555	\$5,400 ·
11/2022	4.9%	\$ 2,387	\$ 3,687	\$4,400 -
12/2022	4.7%	\$ 2,392	\$ 3,458	
1/2023	4.4%	\$ 2,397	\$ 3,409	\$3,400 - 316 381 381 392 391 452 452 452 452 452 452 452 452 452 452
2/2023	4.1%	\$ 2,405	\$ 3,282	दी,
3/2023	4.1%	\$ 2,427	\$ 3,396	\$2,400 -
4/2023	4.3%	\$ 2,452	\$ 3,328	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.7%	\$ 2,472	\$ 3,374	\$1,400
6/2023	4.9%	\$ 2,478	\$ 3,518	22 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	4.9%	\$ 2,482	\$ 3,517	3/2022 1/2022 1/2022 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
8/2023	5.0%	\$ 2,490	\$ 3,547	у у у

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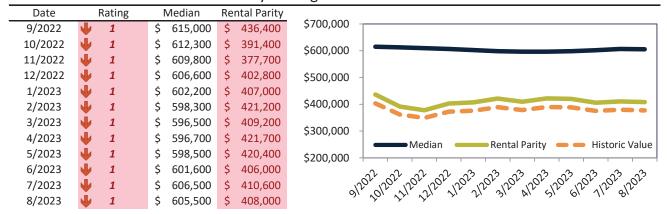
La Sierra South Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.6% discount. Today's premium is 48.4%. This market is 56.0% overvalued. Median home price is \$605,500. Prices fell 2.0% year-over-year.

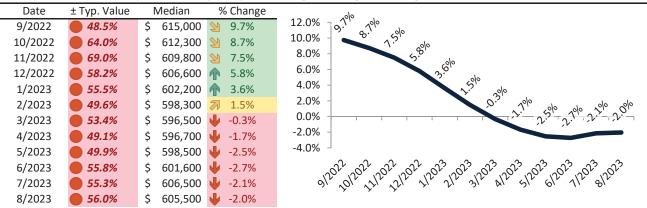
Monthly cost of ownership is \$3,727, and rents average \$2,512, making owning \$1,215 per month more costly than renting. Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 4.0%.

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 ¬
9/2022	1	4.9%	\$ 2,379	\$ 3,353	\$3,000
10/2022	1	4.6%	\$ 2,383	\$ 3,727	\$4,000 -
11/2022	1	4.3%	\$ 2,390	\$ 3,858	
12/2022	1	4.0%	\$ 2,400	\$ 3,613	\$3,000 - 47,363 - 47,804, 47,404, 47,404, 48,40, 47, 47, 47, 47, 47, 47, 47, 47, 47, 47
1/2023	1	3.7%	\$ 2,407	\$ 3,561	\$3,000 - \frac{1}{2} \frac{1}{
2/2023	1	3.5%	\$ 2,416	\$ 3,431	
3/2023	1	3.6%	\$ 2,440	\$ 3,557	\$2,000 -
4/2023	1	3.9%	\$ 2,468	\$ 3,492	Rent Own Historic Cost to Own Relative to Rent
5/2023	1	4.4%	\$ 2,489	\$ 3,543	\$1,000
6/2023	1	4.7%	\$ 2,495	\$ 3,696	32 32 32 32 32 32 32 32 32 32 32 32 32 3
7/2023	1	4.9%	\$ 2,502	\$ 3,696	3/2012 1,1/2012 1,1/2012 1,1/2013 1,2013 1,1/201
8/2023	1	5.1%	\$ 2,512	\$ 3,728	у у у

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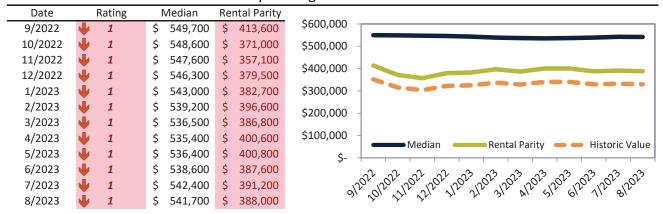
Magnolia Center Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.0% discount. Today's premium is 39.6%. This market is 54.6% overvalued. Median home price is \$541,700. Prices fell 1.6% year-over-year.

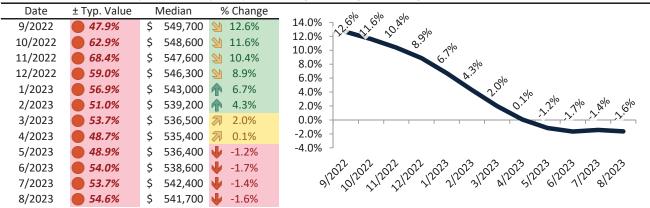
Monthly cost of ownership is \$3,334, and rents average \$2,388, making owning \$946 per month more costly than renting. Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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	9	6 Change	Rent	Own	40.000
9/2022	1	5.3%	\$ 2,255	\$ 2,997	\$3,900 -
10/2022	1	5.4%	\$ 2,259	\$ 3,340	\$3,400 -
11/2022	1	5.3%	\$ 2,260	\$ 3,465	
12/2022	1	5.0%	\$ 2,261	\$ 3,254	\$2,900 - 27,557,567,667,667,757,30,47,367,36,736,736,736,736,736,736,736,736
1/2023	1	4.6%	\$ 2,264	\$ 3,211	\$2,900 - 125 52 50 50 50 50 50 50 50 50 50 50 50 50 50
2/2023	1	4.4%	\$ 2,275	\$ 3,092	\$2,400
3/2023	1	4.6%	\$ 2,307	\$ 3,199	\$1,900 -
4/2023	1	5.2%	\$ 2,345	\$ 3,133	Rent Own Historic Cost to Own Relative to Rent
5/2023	1	5.8%	\$ 2,373	\$ 3,175	\$1,400
6/2023	1	6.3%	\$ 2,381	\$ 3,309	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	1	6.5%	\$ 2,384	\$ 3,305	3/2013 17/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	1	6.5%	\$ 2,389	\$ 3,335	ууу

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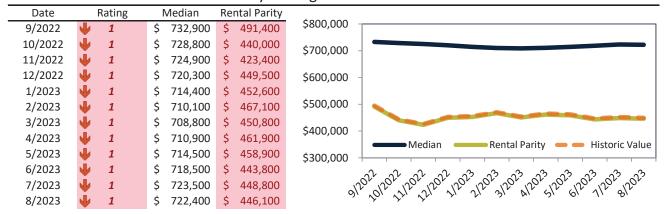
Orangecrest Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.7% premium. Today's premium is 62.0%. This market is 61.3% overvalued. Median home price is \$722,400. Prices fell 2.0% year-over-year.

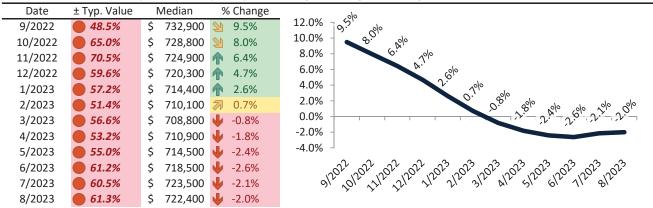
Monthly cost of ownership is \$4,447, and rents average \$2,746, making owning \$1,700 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.

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 ¬
9/2022	3.5%	\$ 2,679	\$	3,995	
10/2022	3.1%	\$ 2,679	\$	4,437	\$4,500 -
11/2022	1 2.6%	\$ 2,679	\$	4,587	\$4,000 -
12/2022	2.1%	\$ 2,678	\$	4,291	\$3,500 - 69 69 69 69 69 60 60 60 60 60 70 71 71 735 121
1/2023	1.6%	\$ 2,677	\$	4,225	\$3,000 - كي
2/2023	1.3%	\$ 2,679	\$	4,073	\$2,500 -
3/2023	1.3%	\$ 2,688	\$	4,227	
4/2023	1.6%	\$ 2,703	\$	4,160	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
5/2023	1.9%	\$ 2,717	\$	4,230	\$1,500
6/2023	1 2.1%	\$ 2,727	\$	4,414	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	1 2.1%	\$ 2,735	\$	4,409	3/2022 12022 12022 12023 12023 12023 12023 12023 12023 12023
8/2023	1 2.2%	\$ 2,747	\$	4,447	у у у

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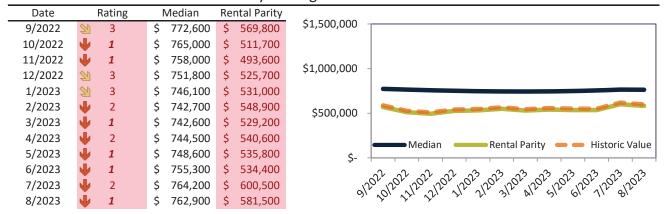
Ramona Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.9% premium. Today's premium is 31.2%. This market is 28.3% overvalued. Median home price is \$762,900. Prices fell 2.3% year-over-year.

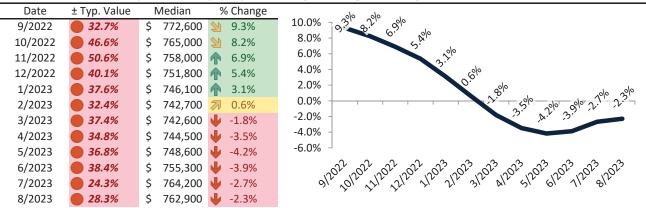
Monthly cost of ownership is \$4,696, and rents average \$3,580, making owning \$1,116 per month more costly than renting. Rents rose 9.6% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Char	nge	Rent	Own	\$5,000 ¬
9/2022	4.0%	6 \$	3,107	\$ 4,212	\$4,000 - 23, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25
10/2022	1.9%	6 \$	3,115	\$ 4,657	\$4,000 - 201 25 20 20 20 20 25 60 21 22 623 6 53 55
11/2022	1.9%	6 \$	3,124	\$ 4,796	\$4,000 - 3,12,12,12,12,12,12,12,12,12,12,12,12,12,
12/2022	3.8%	6 \$	3,132	\$ 4,478	¢2.000
1/2023	1 3.7%	6 \$	3,140	\$ 4,412	\$3,000 -
2/2023	1.7%	6 \$	3,148	\$ 4,260	
3/2023	1 3.6%	6 \$	3,156	\$ 4,428	\$2,000 -
4/2023	1.5%	6 \$	3,164	\$ 4,357	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.5%	6 \$	3,172	\$ 4,431	\$1,000
6/2023	4.5%	6 \$	3,284	\$ 4,641	3/2022 12022 12022 12023 12023 12023 12023 12023 12023 12023
7/2023	3.8%	6 \$	3,660	\$ 4,657	3/2,0/2,7/2,7/2, 7/2, 3/2, 3/2, 8/2, 8/2, 8/2, 9/2, 1/2, 8/2,
8/2023	9.6%	6 \$	3,581	\$ 4,697	у у у

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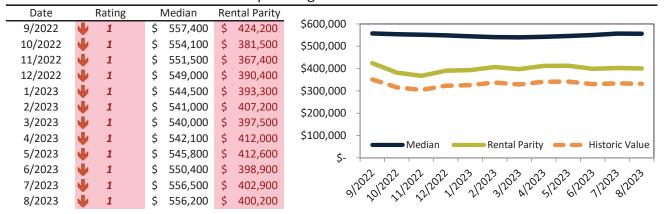
University Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.2% discount. Today's premium is 39.0%. This market is 56.2% overvalued. Median home price is \$556,200. Prices fell 0.7% year-over-year.

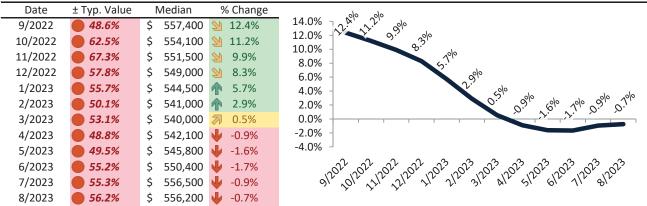
Monthly cost of ownership is \$3,424, and rents average \$2,464, making owning \$960 per month more costly than renting. Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 4.3%.

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	40.000
9/2022	6.4%	\$ 2,313	\$ 3,039	\$3,900 -
10/2022	6.3%	\$ 2,322	\$ 3,373	\$3,400 -
11/2022	6.0%	\$ 2,325	\$ 3,489	
12/2022	5.3%	\$ 2,326	\$ 3,270	\$2,900 - 3,32 3,25,35 5,36 5,36 5,36 5,46 5,46 5,45 5,45 5,46
1/2023	4.4%	\$ 2,326	\$ 3,220	\$\frac{1}{2} \frac{1}{2} \frac
2/2023	1.6%	\$ 2,336	\$ 3,103	\$2,400 -
3/2023	3.3%	\$ 2,370	\$ 3,220	\$1,900 -
4/2023	1 3.7%	\$ 2,411	\$ 3,172	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.4%	\$ 2,442	\$ 3,231	\$1,400
6/2023	5.1%	\$ 2,451	\$ 3,382	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
7/2023	5.7%	\$ 2,456	\$ 3,391	3/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
8/2023	6.0%	\$ 2,464	\$ 3,424	ууу

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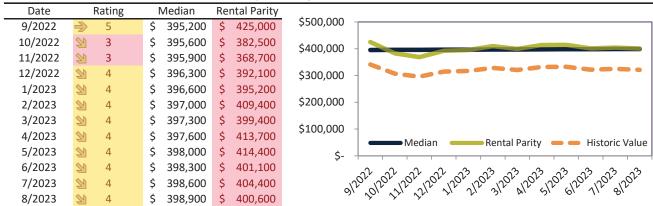
Rubidoux Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.8% discount. Today's discount is 0.5%. This market is 19.3% overvalued. Median home price is \$398,900. Prices rose 1.0% year-over-year.

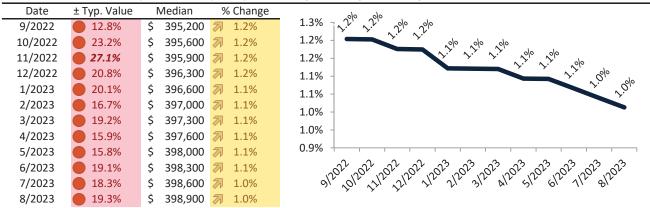
Monthly cost of ownership is \$2,455, and rents average \$2,466, making owning \$011 per month less costly than renting. Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 5.9%.

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	% Change	Rent	Own	\$3,000 7
9/2022	1 5.0%	\$ 2,317	\$ 2,154	$\frac{1}{2}$
10/2022	5.0%	\$ 2,329	\$ 2,408	\$2,500 \$1,31 \$1,33 \$1,33 \$1,33 \$1,36 \$1,86
11/2022	4.9%	\$ 2,333	\$ 2,505	32,300
12/2022	4.5%	\$ 2,336	\$ 2,361	ć2 000
1/2023	1.9%	\$ 2,337	\$ 2,345	\$2,000 -
2/2023	1.4%	\$ 2,348	\$ 2,277	
3/2023	1.4%	\$ 2,382	\$ 2,369	\$1,500 -
4/2023	1.8%	\$ 2,421	\$ 2,327	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.7%	\$ 2,453	\$ 2,356	\$1,000
6/2023	5.4%	\$ 2,464	\$ 2,447	32 32 32 32 32 33 33 33 33 33 33 33 33 3
7/2023	5.9%	\$ 2,464	\$ 2,429	3/2012 12/2012 12/2012 1/2013 2/2013 3/2013 1/2013 1/2013 1/2013 1/2013
8/2023	6.2%	\$ 2,467	\$ 2,456	у у у

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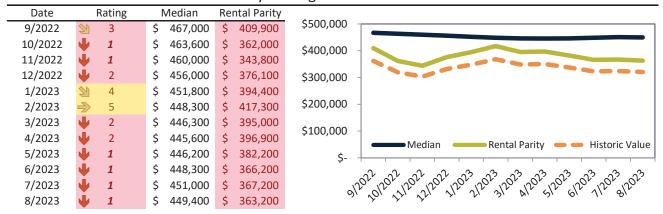
San Jacinto Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.8% discount. Today's premium is 23.7%. This market is 35.5% overvalued. Median home price is \$449,400. Prices fell 4.4% year-over-year.

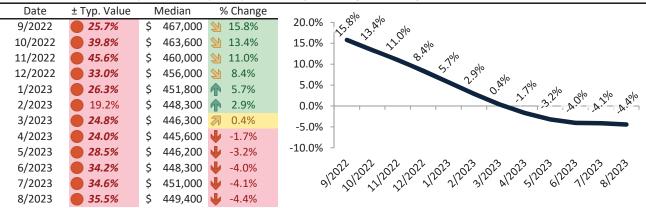
Monthly cost of ownership is \$2,766, and rents average \$2,236, making owning \$530 per month more costly than renting. Rents rose 8.8% year-over-year. The current capitalization rate (rent/price) is 4.8%.

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	\$5,000 ¬
9/2022	12.1%	\$ 2,2	35 \$	2,546	<i>y</i> 5,500
10/2022	2 12.4%	\$ 2,2)4 \$	2,822	\$4,000 -
11/2022	12.5%	\$ 2,1	75 \$	2,911	
12/2022	13.6%	\$ 2,2	41 \$	2,716	25 10 15 15 15 25 25 25 25 25 25 25 25 25 25 25 25 25
1/2023	15.5%	\$ 2,3	32 \$	2,672	\$3,000 - 51,75, 51,76, 51,73, 51,36, 51,37, 51,76, 51,76, 51,78, 51,78
2/2023	17.4%	\$ 2,3	94 \$	2,571	
3/2023	17.9%	\$ 2,3	56 \$	2,661	\$2,000 -
4/2023	18.1%	\$ 2,3	23 \$	2,608	Rent Own Historic Cost to Own Relative to Rent
5/2023	17.1%	\$ 2,2	53 \$	2,641	\$1,000
6/2023	16.6%	\$ 2,2	50 \$	2,754	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	10.8%	\$ 2,2	38 \$	2,748	3/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	2 8.8%	\$ 2,2	36 \$	2,767	у у у

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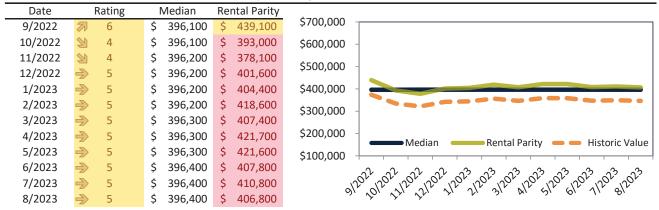
Sunnyslope Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.9% discount. Today's discount is 2.5%. This market is 12.4% overvalued. Median home price is \$396,400. Prices rose 0.1% year-over-year.

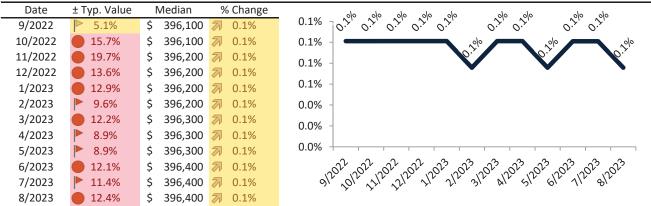
Monthly cost of ownership is \$2,440, and rents average \$2,504, making owning \$064 per month less costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 6.1%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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



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

	/	- ,	1-		
Date	% Change	Rent		Own	
9/2022	6.0%	\$ 2,394	\$	2,159	\$3,400 -
10/2022	5.7%	\$ 2,393	\$	2,411	
11/2022	5.4%	\$ 2,393	\$	2,507	\$2,900
12/2022	5.0%	\$ 2,393	\$	2,360	
1/2023	4.4%	\$ 2,391	\$	2,343	\$2,400
2/2023	1.7%	\$ 2,401	\$	2,272	
3/2023	1.3%	\$ 2,430	\$	2,363	\$1,900 -
4/2023	1.2%	\$ 2,468	\$	2,319	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.4%	\$ 2,496	\$	2,346	\$1,400
6/2023	3.6%	\$ 2,506	\$	2,435	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
7/2023	1.8%	\$ 2,504	\$	2,416	3/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	4.0%	\$ 2.505	Ś	2.440	у у у

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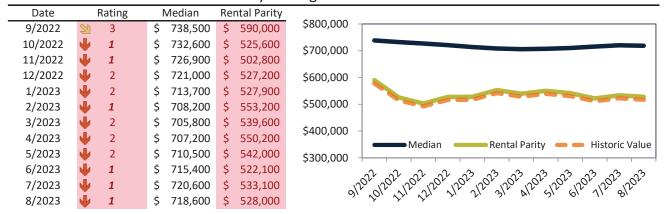
Temecula Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.0% discount. Today's premium is 36.1%. This market is 38.1% overvalued. Median home price is \$718,600. Prices fell 3.5% year-over-year.

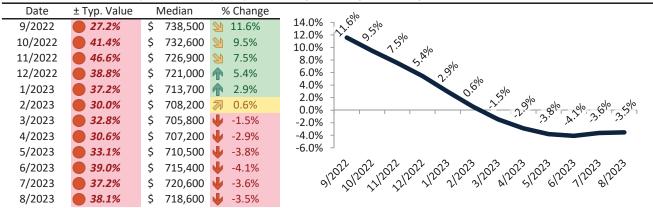
Monthly cost of ownership is \$4,424, and rents average \$3,250, making owning \$1,173 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$5,000 ¬
9/2022	2 12.1%	\$ 3,217	\$ 4,026	
10/2022	11.3%	\$ 3,200	\$ 4,460	\$4,500
11/2022	10.2%	\$ 3,182	\$ 4,599	\$4,000 - 57,27 53, 53, 62, 72, 73, 73, 73, 73, 78, 78, 78, 78, 78, 78
12/2022	9.1%	\$ 3,141	\$ 4,295	\$3,200 - \(\frac{1}{2},
1/2023	2 7.6%	\$ 3,122	\$ 4,220	\$3,000 -
2/2023	2 7.0%	\$ 3,173	\$ 4,062	\$2,500 -
3/2023	6.3%	\$ 3,218	\$ 4,209	
4/2023	5.5%	\$ 3,220	\$ 4,138	\$2,000 Rent Own Historic Cost to Own Relative to Rent
5/2023	4.4%	\$ 3,209	\$ 4,206	\$1,500
6/2023	1.4%	\$ 3,208	\$ 4,395	3/2022 11/2021/2022 1/2023/2023/2023/2023/2023/2023/2023/202
7/2023	1 2.7%	\$ 3,249	\$ 4,391	3/2 0/2 1/2 2/2 2/2 2/2 3/2 4/2 4/2 6/2 1/2 8/2
8/2023	1 2.3%	\$ 3,251	\$ 4,424	y y y

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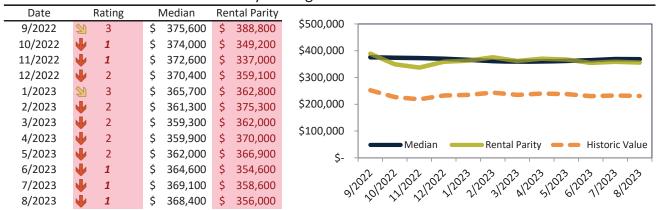
Thousand Palms Housing Market Value & Trends Update

Historically, properties in this market sell at a -35.1% discount. Today's premium is 3.5%. This market is 38.6% overvalued. Median home price is \$368,400. Prices fell 2.3% year-over-year.

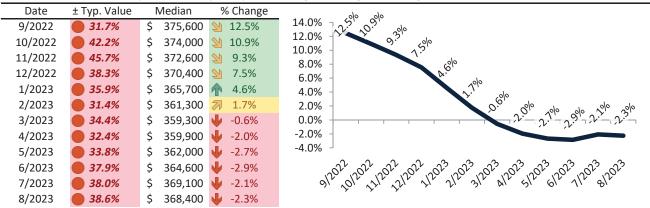
Monthly cost of ownership is \$2,268, and rents average \$2,192, making owning \$075 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.7%.

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

		<u> </u>	-	-		
Date	%	Change	Rent		Own	\$4,000 ¬
9/2022	1	3.7%	\$ 2,120	\$	2,048	
10/2022	1	3.7%	\$ 2,126	\$	2,277	\$3,500 -
11/2022	1	3.7%	\$ 2,133	\$	2,358	\$3,000 - 0 6 2 40 60 60 60 60
12/2022	1	3.7%	\$ 2,139	\$	2,206	20, 20, 23, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28
1/2023	1	3.7%	\$ 2,146	\$	2,163	\$2,500 \$\frac{1}{5}\fra
2/2023	1	3.7%	\$ 2,152	\$	2,072	\$2,000 -
3/2023	1	3.7%	\$ 2,159	\$	2,142	\$1,500 -
4/2023	1	3.7%	\$ 2,166	\$	2,106	Rent Own Historic Cost to Own Relative to Rent
5/2023	1	3.7%	\$ 2,172	\$	2,143	\$1,000
6/2023	1	3.7%	\$ 2,179	\$	2,240	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	1	3.7%	\$ 2,186	\$	2,249	9/2012 1/2012 1/2012 1/2012 1/2012 3/2012 1/2012 1/2012 1/2012 1/2012 3/2012
8/2023	1	3.7%	\$ 2,192	\$	2,268	у у

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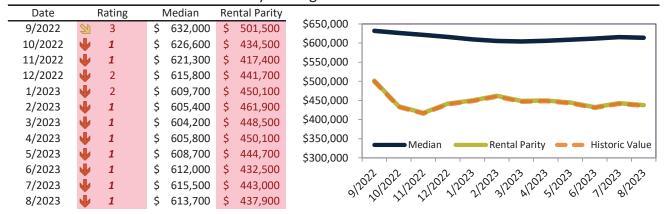
Wildomar Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's premium is 40.1%. This market is 40.5% overvalued. Median home price is \$613,700. Prices fell 3.7% year-over-year.

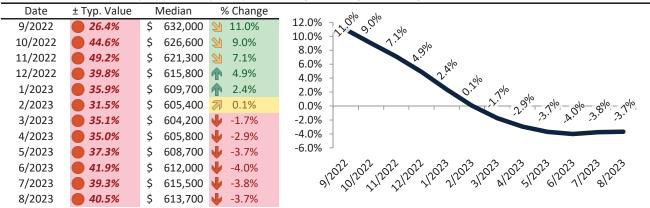
Monthly cost of ownership is \$3,778, and rents average \$2,696, making owning \$1,081 per month more costly than renting. Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change		Rent		Own	\$6,000 ¬
9/2022	16.0%	\$	2,734	\$	3,445	<i>y</i> 0,000
10/2022	15.1%	\$	2,646	\$	3,814	\$5,000 -
11/2022	14.9%	\$	2,642	\$	3,931	
12/2022	14.3%	\$	2,632	\$	3,668	\$4,000 - 134 60 50 50 50 60 50 50 50 50 50 50 50 50 50 50 50 50 50
1/2023	14.4%	\$	2,662	\$	3,605	\$3,000 - 52, 52, 52, 53, 53, 53, 53, 53, 53, 53, 53, 53,
2/2023	14.0%	\$	2,649	\$	3,472	\$3,000
3/2023	14.2%	\$	2,675	\$	3,603	\$2,000 -
4/2023	2 8.1%	\$	2,634	\$	3,545	Rent Own Historic Cost to Own Relative to Rent
5/2023	5.7%	\$	2,633	\$	3,603	\$1,000
6/2023	1.3%	\$	2,657	\$	3,760	\$\frac{1}{2} \text{St}
7/2023	1.8%	\$	2,700	\$	3,751	3/2022 17/2027 12023 12023 12023 12023 12023 12023 12023 12023
8/2023	1.2%	\$	2,696	\$	3,778	у у у

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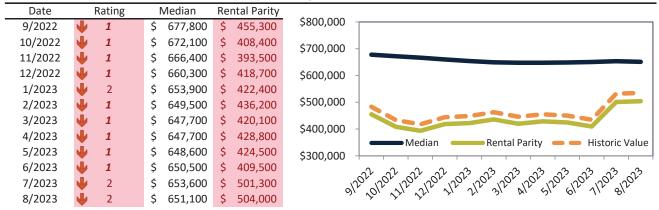
Winchester Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.1% premium. Today's premium is 29.2%. This market is 23.1% overvalued. Median home price is \$651,100. Prices fell 4.7% year-over-year.

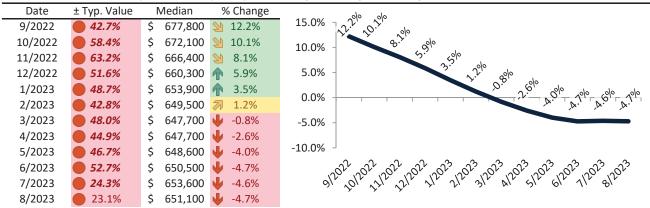
Monthly cost of ownership is \$4,008, and rents average \$3,102, making owning \$905 per month more costly than renting. Rents rose 12.1% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,500 ¬
9/2022	1 2.3%	\$ 2,482	\$ 3,695	
10/2022	1 2.3%	\$ 2,486	\$ 4,091	\$4,000 -
11/2022	1 2.2%	\$ 2,490	\$ 4,216	\$3,500 - \$3,000 - \$1,00
12/2022	1 2.2%	\$ 2,494	\$ 3,933	\$3,000 21,48, 21,48, 21,48, 21,48, 21,20, 21,20, 21,20, 21,21,21,21,21,21,21,21,21,21,21,21,21,2
1/2023	1 2.2%	\$ 2,498	\$ 3,867	\$3,000 - ² 2, y, ² 3, y, ²
2/2023	1 2.1%	\$ 2,502	\$ 3,725	\$2,500 -
3/2023	1 2.1%	\$ 2,506	\$ 3,862	\$2,000
4/2023	1 2.1%	\$ 2,509	\$ 3,790	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 2.0%	\$ 2,513	\$ 3,839	\$1,500
6/2023	2.0%	\$ 2,517	\$ 3,997	ST
7/2023	9.2%	\$ 3,055	\$ 3,983	3/2022 1122 1122 1122 1122 1122 3/2023 1122 3/2023 1223 1/2023 1/2023 1/2023
8/2023	12.1%	\$ 3,103	\$ 4,009	у у у

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TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

Orange County Housing Market Value & Trends Update

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

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

Market rating = 6

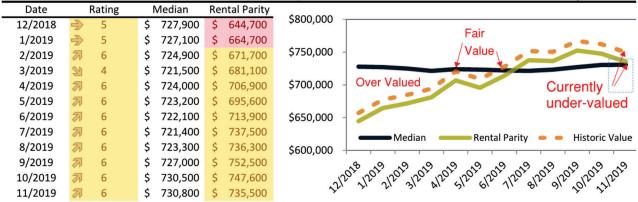


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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

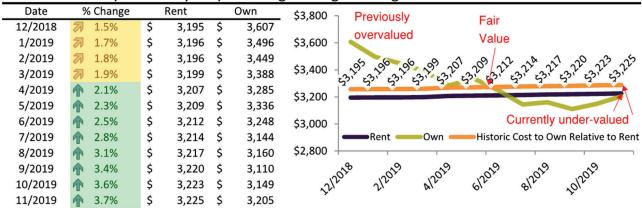
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 427	4.1%	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	1 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	1 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019	▶ 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

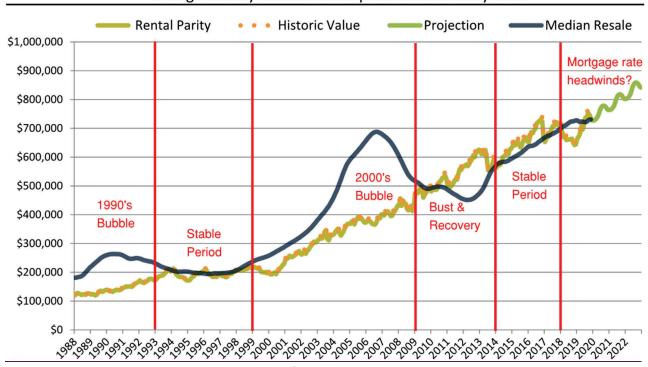


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

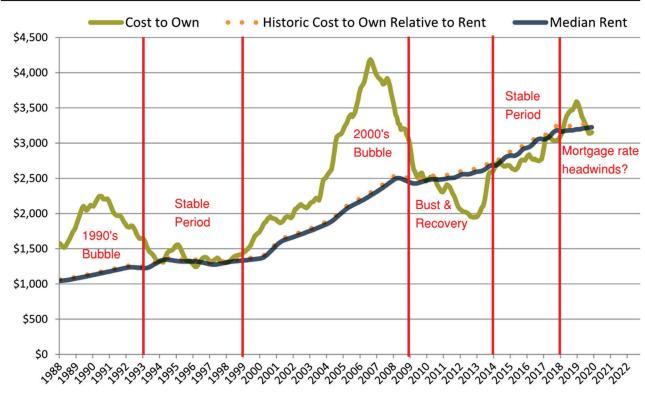
Orange County median home price since January 1988





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

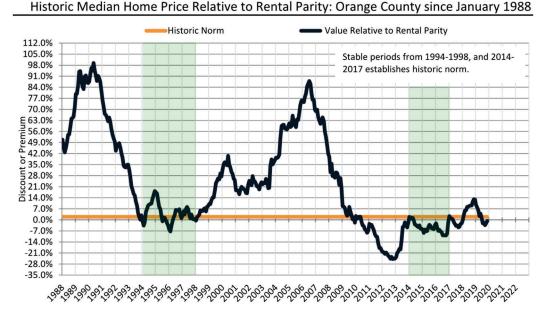


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

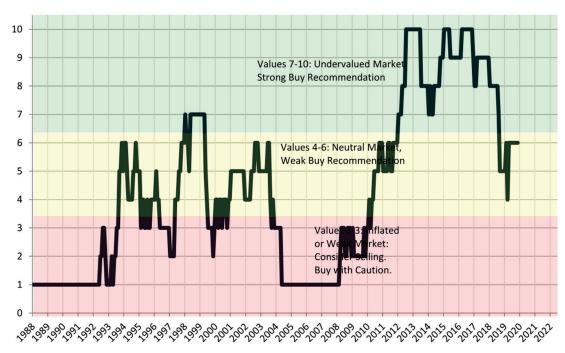


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



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.