County of Fiverside

# **CALIFORNIA** November 2023

Monthly cost of ownership is \$3,765, and rents average \$3,043, making owning \$722 per month more costly than renting.

# HOUSING REPORT

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# Riverside County Housing Market Value & Trends Update

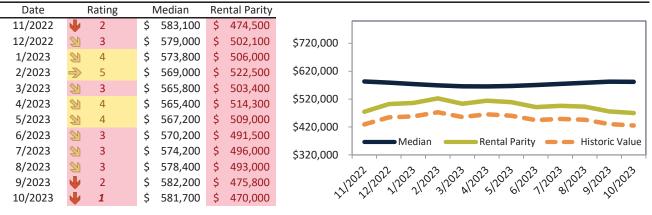
Historically, properties in this market sell at a -9.5% discount. Today's premium is 23.8%. This market is 33.3% overvalued. Median home price is \$581,700. Prices fell 1.0% year-over-year.

Monthly cost of ownership is \$3,765, and rents average \$3,043, making owning \$722 per month more costly than renting.

Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 5.0%.

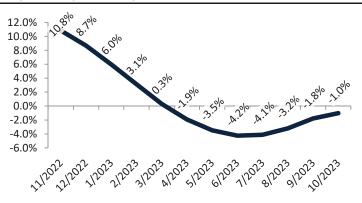
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
11/2022	<b>32.4%</b>	\$ 583,100	210.8%
12/2022	24.8%	\$ 579,000	8.7%
1/2023	22.9%	\$ 573,800	<b>6.0%</b>
2/2023	18.4%	\$ 569,000	1.1%
3/2023	21.9%	\$ 565,800	<b>0.3%</b>
4/2023	<b>19.5%</b>	\$ 565,400	-1.9%
5/2023	21.0%	\$ 567,200	-3.5%
6/2023	25.5%	\$ 570,200	-4.2%
7/2023	25.3%	\$ 574,200	4.1%
8/2023	26.8%	\$ 578,400	-3.2%
9/2023	<b>31.9%</b>	\$ 582,200	-1.8%
10/2023	<b>33.3%</b>	\$ 581,700	-1.0%

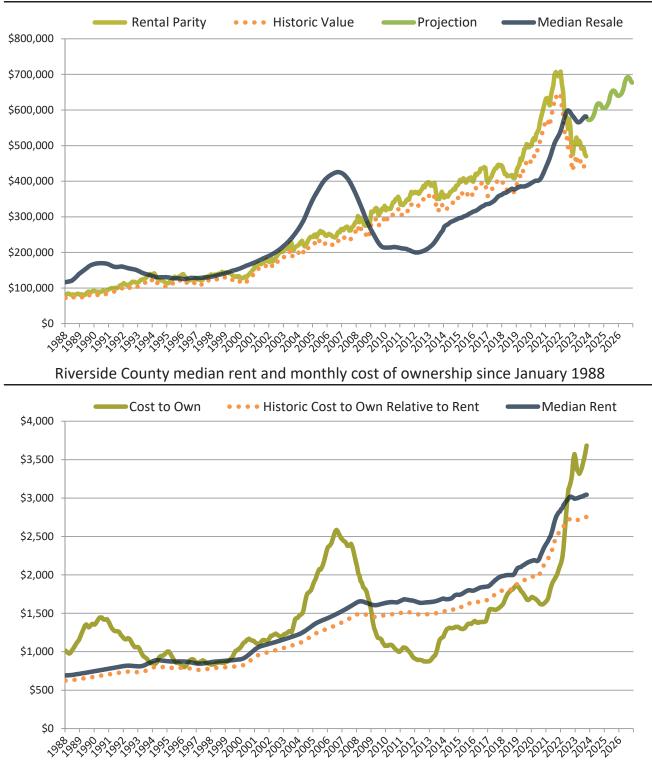


		-		-
Date	% Change	Rent	Own	
11/2022	🖄 10.5%	\$ 3,003	\$ 3,689	\$5,0
12/2022	9.4%	\$ 2,991	\$ 3,449	+-,-
1/2023	2 8.2%	\$ 2,992	\$ 3 <i>,</i> 393	\$4,0
2/2023	2 7.4%	\$ 2,997	\$ 3,263	. ,
3/2023	<b>6.3%</b>	\$ 3,002	\$ 3,374	\$3,0
4/2023	1.5%	\$ 3,010	\$ 3,309	
5/2023	1.5%	\$ 3,013	\$ 3 <i>,</i> 358	\$2 <i>,</i> 0
6/2023	1.9%	\$ 3,020	\$ 3,503	
7/2023	1.1%	\$ 3,023	\$ 3,499	\$1,0
8/2023	1.6%	\$ 3,036	\$ 3,561	
9/2023	1.2%	\$ 3,041	\$ 3,721	
10/2023		\$ 3,043	\$ 3,766	

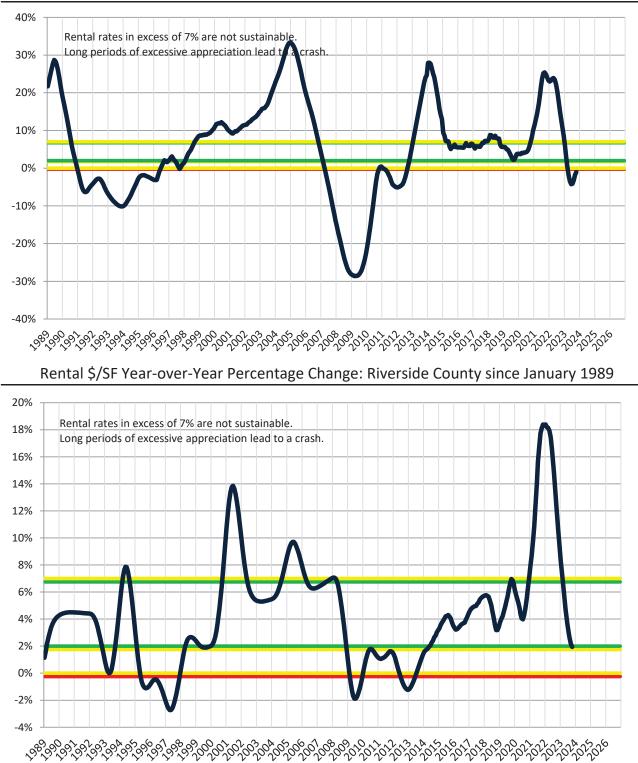






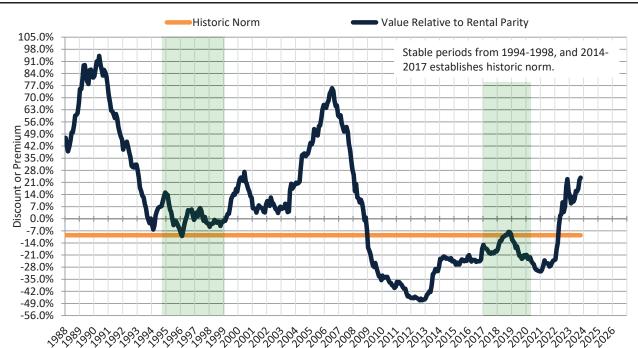




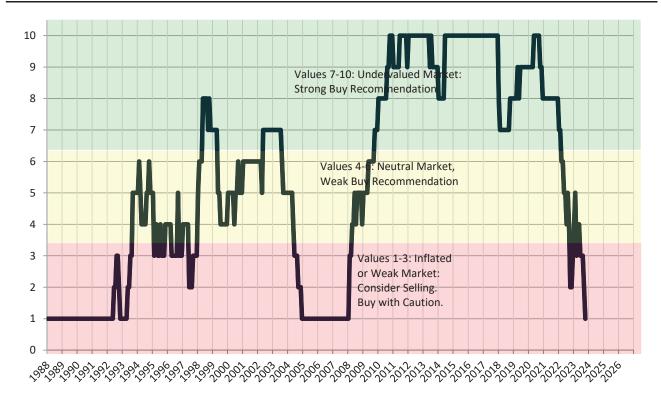




Historic Median Home Price Relative to Rental Parity: Riverside County since January 1988



TAIT Housing Report<sup>®</sup> Market Timing System Rating: Riverside County since January 1988







**Resale Market Value and Trends** 

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

							,		, 				
Study Aroa		Median Resale \$		Resale % nange YoY		Median Resale \$	Rent % Change YoY	1edian Rent \$		Cost of vnership	-	nership m./Disc.	Cap Rate
Study Area Riverside County	\$	581,700	↓	-1.0%	\$	581,700	<b>7</b> 1.9%	\$ 3,043	\$	3,766	\$	723	5.0%.
San Bernardino County	\$	517,900	•	-0.3%	\$	517,900	<b>1</b> 3.1%	\$ 2,624	\$	3,353	\$	729	4.9%.
Riverside, CA	\$	555,100	↓	-0.7%	\$	555,100	1.4%	\$ 2,908	\$	3,594	\$	686	5.0%.
Banning	\$	390,300	↓	-2.4%	\$	390,300	♠ 6.6%	\$ 2,002	\$	2,527	\$	525	4.9%.
Beaumont	\$	507,700	↓	-3.3%	\$	507,700	≥ 9.9%	\$ 2,689	\$	3,287	\$	598	5.1%.
Calimesa	\$	542,800	₽	-1.1%	\$	542,800	2.0%	\$ 2,341	\$	3,514	\$	1,173	4.1%.
Canyon Lake	\$	677,700	57	0.5%	\$	677,700	<b>1</b> 3.8%	\$ 2,313	\$	4,387	\$	2,075	3.3%.
Cathedral City	\$	488,400	77	0.3%	\$	488,400	<b>1</b> 3.7%	\$ 2,664	\$	3,162	\$	498	5.2%.
Coachella	\$	406,100	↓	-0.1%	\$	406,100	1.8%	\$ 1,989	\$	2,629	\$	640	4.7%.
Corona	\$	721,600	77	0.5%	\$	721,600	<i>5</i> 0.6%	\$ 3,139	\$	4,672	\$	1,533	4.2%.
Corona Hills	\$	689,500	77	1.3%	\$	689,500	<b>1</b> 3.1%	\$ 2,791	\$	4,464	\$	1,673	3.9%.
South Corona	\$	860,400	77	0.3%	\$	860,400	<b>4</b> .7%	\$ 3,353	\$	5,570	\$	2,217	3.7%.
Desert Hot Springs	\$	376,900	₩	-1.6%	\$	376,900	<b>1</b> 5.8%	\$ 2,044	\$	2,440	\$	396	5.2%.
Eastvale	\$	886,600	₩	-1.2%	\$	886,600	<b>7</b> 0.4%	\$ 3,818	\$	5,740	\$	1,922	4.1%.
Glen Avon	\$	458,900	T	2.2%	\$	458,900	<b>1</b> 6.6%	\$ 2,511	\$	2,971	\$	460	5.3%.
Hemet	\$	424,100	₩	-0.9%	\$	424,100	<b>7</b> 1.9%	\$ 2,533	\$	2,746	\$	213	5.7%.
Indian Wells	\$ 1	1,283,700	₽	-1.5%	\$ 1	1,283,700	<b>1</b> 3.7%	\$ 8,177	\$	8,311	\$	134	6.1%.
Indio	\$	506,000	₽	-3.1%	\$	506,000	<b>1</b> 3.7%	\$ 2,622	\$	3,276	\$	654	5.0%.
Lake Elsinore	\$	555,300	₩	-1.1%	\$	555,300	<b>7</b> 1.2%	\$ 2,913	\$	3,595	\$	683	5.0%.
Menifee	\$	550,800	₽	-2.9%	\$	550,800	<b>1</b> 3.1%	\$ 3,020	\$	3,566	\$	546	5.3%.
Sun City	\$	411,700	₽	-2.5%	\$	411,700	<b>6</b> .8%	\$ 1,997	\$	2,665	\$	669	4.7%.
Mira Loma	\$	530,900	Z	1.1%	\$	530,900	<b>7</b> 0.1%	\$ 2,664	\$	3,437	\$	773	4.8%.
Moreno Valley	\$	521,300	₽	-0.1%	\$	521,300	<b>7</b> 0.1%	\$ 2,732	\$	3,375	\$	643	5.0%.
Blythe	\$	219,300	₩	-3.2%	\$	219,300	<b>1</b> 3.7%	\$ 1,682	\$	1,420	\$	(263)	7.4%.

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

	Median Resale \$		Resale % hange YoY	Median Resale \$	Rent % Change YoY	1edian Rent \$		Cost of /nership		vnership m./Disc.	Cap Rate
Study Area			-		-		-	1	-	,	
Murrieta	\$ 659,900	₩	-1.3%	\$ 659,900	1.0%	\$ 3,202	\$	4,272	\$	1,070	4.7%.
Norco	\$ 824,500	T	3.6%	\$ 824,500	<b>1</b> 3.7%	\$ 2,930	\$	5,338	\$	2,407	3.4%.
Nuevo	\$ 536,300	Ψ	-0.9%	\$ 536,300	<b>1</b> 3.7%	\$ 2,315	\$	3,472	\$	1,157	4.1%.
Palm Desert	\$ 560,200	₽	-3.6%	\$ 560,200	1.1%	\$ 4,164	\$	3,627	\$	(537)	7.1%.
Palm Springs	\$ 654,200	₩	-3.8%	\$ 654,200	<b>1</b> 5.0%	\$ 4,741	\$	4,235	\$	(506)	7.0%.
Pedley	\$ 484,900	T	2.4%	\$ 484,900	<b>1</b> 5.5%	\$ 2,631	\$	3,139	\$	509	5.2%.
Perris	\$ 508,500	₩	-1.5%	\$ 508,500	210.0%	\$ 2,846	\$	3,292	\$	446	5.4%.
Rancho Mirage	\$ 875,500	Z	0.3%	\$ 875,500	≥ 8.3%	\$ 4,149	\$	5,668	\$	1,519	4.5%.
Riverside	\$ 605,300	77	1.0%	\$ 605,300	<i>7</i> 1.9%	\$ 2,925	\$	3,919	\$	994	4.6%.
Arlanza	\$ 528,800	T	2.1%	\$ 528,800	<b>1</b> 5.8%	\$ 2,382	\$	3,423	\$	1,041	4.3%.
Canyon Crest	\$ 689,000	27	1.0%	\$ 689,000	<b>1</b> 3.7%	\$ 2,757	\$	4,461	\$	1,703	3.8%.
La Sierra	\$ 580,600	T	2.2%	\$ 580,600	<b>1</b> 5.4%	\$ 2,529	\$	3,759	\$	1,230	4.2%.
La Sierra South	\$ 610,200	77	1.2%	\$ 610,200	<b>6</b> .0%	\$ 2,556	\$	3,950	\$	1,394	4.0%.
Magnolia Center	\$ 547,600	77	1.5%	\$ 547,600	<b>1</b> 6.6%	\$ 2,411	\$	3,545	\$	1,134	4.2%.
Orangecrest	\$ 726,200	77	0.2%	\$ 726,200	1.9%	\$ 2,786	\$	4,701	\$	1,916	3.7%.
Ramona	\$ 771,600	77	1.0%	\$ 771,600	🖄 14.4%	\$ 3,682	\$	4,995	\$	1,314	4.6%.
University	\$ 562,800	T	2.8%	\$ 562,800	<b>6</b> .7%	\$ 2,502	\$	3,644	\$	1,141	4.3%.
Rubidoux	\$ 399,500	27	1.0%	\$ 399,500	<b>1</b> 6.5%	\$ 2,492	\$	2,586	\$	94	6.0%.
San Jacinto	\$ 456,500	₩	-2.3%	\$ 456,500	<b>1</b> 5.1%	\$ 2,211	\$	2,955	\$	745	4.6%.
Sunnyslope	\$ 396,500	7J	0.1%	\$ 396,500	1.6%	\$ 2,524	\$	2,567	\$	43	6.1%.
Temecula	\$ 729,300	↓	-1.0%	\$ 729,300	1.4%	\$ 3,282	\$	4,722	\$	1,439	4.3%.
Thousand Palms	\$ 366,100	₩	-1.0%	\$ 366,100	<b>1</b> 3.7%	\$ 2,206	\$	2,370	\$	164	5.8%.
Wildomar	\$ 618,700	₩	-1.2%	\$ 618,700	1.7%	\$ 2,721	\$	4,006	\$	1,284	4.2%.
Winchester	\$ 657,700	₽	-2.4%	\$ 657,700	20.6%	\$ 3,241	\$	4,258	\$	1,017	4.7%.

#### **Resale Market Value and Trends**

# TAIT Housing Report

Study Area	F	Rating		Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Riverside County	¥	1	\$	581,700	\$	470,000	23.8%	-9.5%	33.3%
San Bernardino County	Ψ	1	\$	517,900	\$	405,200	26.7%	-8.9%	35.6%
Riverside, CA	Ψ	2	\$	555,100	\$	449,100	23.6%	-10.5%	34.1%
Banning	Ψ	1	\$	390,300	\$	309,200	26.2%	-32.0%	58.2%
Beaumont	₩	1	\$	507,700	\$	415,300	22.3%	-8.2%	30.5%
Calimesa	₩	1	\$	542,800	\$	361,500	50.2%	-7.4%	57.6%
Canyon Lake	₩	1	\$	677,700	\$	357,200	89.7%	-3.5%	93.2%
Cathedral City	₩	1	\$	488,400	\$	411,400	<b>1</b> 8.7%	-28.2%	<b>46.9%</b>
Coachella	Ψ	1	\$	406,100	\$	307,200	29.6%	-25.9%	55.5%
Corona	₩	1	\$	721,600	\$	484,800	<b>48.8%</b>	-4.4%	53.2%
Corona Hills	₩	1	\$	689,500	\$	431,000	60.0%	-5.5%	65.5%
South Corona	₩	1	\$	860,400	\$	517,900	66.1%	-5.2%	71.3%
Desert Hot Springs	₩	1	\$	376,900	\$	315,600	<b>1</b> 9.4%	-27.3%	46.7%
Eastvale	₩	1	\$	886,600	\$	589,600	<b>50.3%</b>	2.3%	48.0%
Glen Avon	2	4	\$	458,900	\$	387,800	18.3%	-14.7%	33.0%
Hemet	Ψ	1	\$	424,100	\$	391,200	▶ 8.4%	-17.3%	25.7%
Indian Wells	Ψ	2	\$ 1	L,283,700	\$ 1	L,263,000	▶ 1.6%	-32.1%	33.7%
Indio	Ψ	1	\$	506,000	\$	404,900	25.0%	-26.3%	<b>51.3%</b>
Lake Elsinore	Ψ	1	\$	555,300	\$	449,800	23.5%	-6.3%	29.8%
Menifee	Ψ	2	\$	550,800	\$	466,400	18.1%	-11.3%	29.4%
Sun City	Ψ	1	\$	411,700	\$	308,400	33.5%	-24.5%	58.0%
Mira Loma	Ψ	1	\$	530,900	\$	411,400	29.0%	0.0%	29.0%
Moreno Valley	Ψ	1	\$	521,300	\$	421,900	23.6%	-15.5%	39.1%
Blythe	2	3	\$	219,300	\$	259,800	-15.6%	-42.1%	26.5%

#### **Resale Market Value and Trends**

# TAIT Housing Report

Market Timing Rating and Valuations: Riverside County and Major Cities and Zip
--

Study Area	F	Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Murrieta	<b>V</b>	2	\$ 659,900	\$	494,600	33.4%	0.8%	32.6%
Norco	<b>V</b>	1	\$ 824,500	\$	452,600	82.1%	-10.5%	82.7%
Nuevo	Ψ	1	\$ 536,300	\$	357,600	50.0%	-8.8%	58.8%
Palm Desert	<u>کا</u>	4	\$ 560,200	\$	643,100	-12.9%	-27.9%	<b>1</b> 5.0%
Palm Springs	2	3	\$ 654,200	\$	732,300	<b>▶</b> -10.7%	-34.4%	23.7%
Pedley	<u>کا</u>	4	\$ 484,900	\$	406,300	<b>1</b> 9.3%	-11.5%	30.8%
Perris	Ψ	1	\$ 508,500	\$	439,500	<b>1</b> 5.7%	-14.0%	<b>29.7%</b>
Rancho Mirage	Ψ	1	\$ 875,500	\$	640,800	36.6%	-31.2%	67.8%
Riverside	Ψ	1	\$ 605,300	\$	451,700	34.0%	-8.2%	42.2%
Arlanza	Ψ	1	\$ 528,800	\$	367,900	43.7%	-20.5%	64.2%
Canyon Crest	Ψ	1	\$ 689,000	\$	425,900	61.8%	-2.3%	64.1%
La Sierra	Ψ	1	\$ 580,600	\$	390,600	<b>48.6%</b>	-11.6%	60.2%
La Sierra South	Ψ	1	\$ 610,200	\$	394,800	54.5%	-7.6%	62.1%
Magnolia Center	Ψ	1	\$ 547,600	\$	372,400	<b>47.1%</b>	-15.0%	62.1%
Orangecrest	Ψ	1	\$ 726,200	\$	430,200	68.8%	0.7%	68.1%
Ramona	Ψ	1	\$ 771,600	\$	568,700	35.6%	2.9%	32.7%
University	Ψ	1	\$ 562,800	\$	386,500	<b>45.6%</b>	-17.2%	62.8%
Rubidoux	2	3	\$ 399,500	\$	384,900	▶ 3.8%	-19.8%	23.6%
San Jacinto	Ψ	1	\$ 456,500	\$	341,400	33.7%	-11.8%	45.5%
Sunnyslope	2	4	\$ 396,500	\$	389,800	▶ 1.7%	-14.9%	16.6%
Temecula	↓	1	\$ 729,300	\$	507,000	<b>43.9%</b>	-2.0%	45.9%
Thousand Palms	Ψ	1	\$ 366,100	\$	340,700	7.5%	-35.1%	42.6%
Wildomar	Ψ	1	\$ 618,700	\$	420,300	<b>47.2%</b>	-0.4%	47.6%
Winchester	Ψ	2	\$ 657,700	\$	500,500	31.4%	6.1%	25.3%

# San Bernardino County Housing Market Value & Trends Update

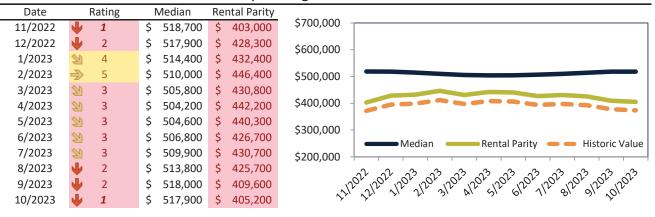
Historically, properties in this market sell at a -8.9% discount. Today's premium is 26.7%. This market is 35.6% overvalued. Median home price is \$517,900. Prices fell 0.3% year-over-year.

Monthly cost of ownership is \$3,352, and rents average \$2,623, making owning \$729 per month more costly than renting.

Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.9%.

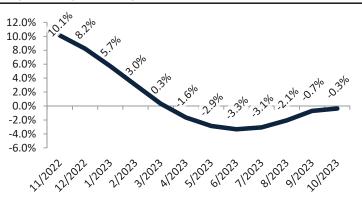
Market rating = 1

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

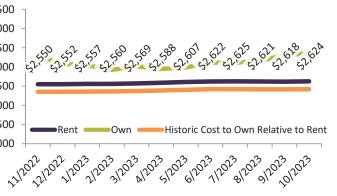


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>—</b> 36.4%	\$ 518,700	210.1%
12/2022	28.7%	\$ 517,900	8.2%
1/2023	<b>26.7%</b>	\$ 514,400	1.7%
2/2023	22.0%	\$ 510,000	1.0%
3/2023	25.1%	\$ 505,800	<b>0.3%</b>
4/2023	21.8%	\$ 504,200	-1.6%
5/2023	22.3%	\$ 504,600	-2.9%
6/2023	26.5%	\$ 506,800	-3.3%
7/2023	<b>26.1%</b>	\$ 509,900	-3.1%
8/2023	28.4%	\$ 513,800	-2.1%
9/2023	34.2%	\$ 518,000	-0.7%
10/2023	<b>35.6%</b>	\$ 517,900	-0.3%



\$4,50 \$4,00
. ,
62 50
\$3,50
\$3,00
\$2,50
\$2,00
\$1,50
\$1,00



# Riverside, CA Housing Market Value & Trends Update

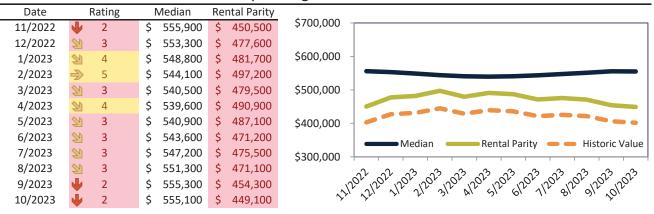
Historically, properties in this market sell at a -10.5% discount. Today's premium is 23.6%. This market is 34.1% overvalued. Median home price is \$555,100. Prices fell 0.7% year-over-year.

Monthly cost of ownership is \$3,593, and rents average \$2,908, making owning \$685 per month more costly than renting.

Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.

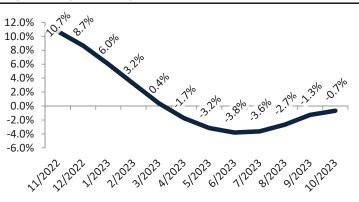
Market rating = 2

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

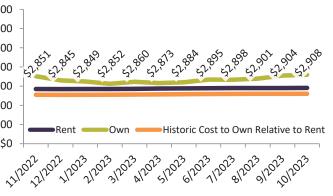


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>33.9%</b>	\$ 555,900	🎽 10.7%
12/2022	<b>26.4%</b>	\$ 553,300	8.7%
1/2023	24.4%	\$ 548,800	1.0%
2/2023	9.9%	\$ 544,100	1.2%
3/2023	23.2%	\$ 540,500	<b>0.4%</b>
4/2023	20.4%	\$ 539,600	-1.7%
5/2023	21.6%	\$ 540,900	-3.2%
6/2023	25.9%	\$ 543,600	-3.8%
7/2023	<b>25.6%</b>	\$ 547,200	-3.6%
8/2023	27.5%	\$ 551,300	<b>-</b> 2.7%
9/2023	32.7%	\$ 555,300	<b>-1.3</b> %
10/2023	<b>34.1%</b>	\$ 555,100	<b>-</b> 0.7%



-				
Date	% Change	Rent	Own	\$7,00
11/2022	🖄 10.0%	\$ 2,851	\$ 3,517	. ,
12/2022	9.0%	\$ 2,845	\$ 3,296	\$6,00
1/2023	8.0%	\$ 2,849	\$ 3,245	\$5,0C
2/2023	21.1%	\$ 2,852	\$ 3,121	\$4,00
3/2023	<b>6.2%</b>	\$ 2,860	\$ 3,223	\$3,00
4/2023	1.4%	\$ 2,873	\$ 3,158	\$2,00
5/2023	1.6%	\$ 2,884	\$ 3,202	
6/2023	4.0%	\$ 2,895	\$ 3,340	\$1,00
7/2023	1.3%	\$ 2,898	\$ 3,335	Ş
8/2023	1.8%	\$ 2,901	\$ 3,394	
9/2023	1.5%	\$ 2,904	\$ 3,549	
10/2023	1.4%	\$ 2,908	\$ 3,594	





# Banning Housing Market Value & Trends Update

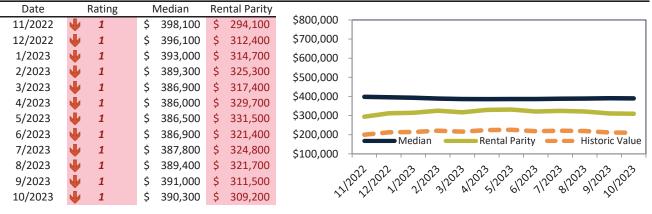
Historically, properties in this market sell at a -32.0% discount. Today's premium is 26.2%. This market is 58.2% overvalued. Median home price is \$390,300. Prices fell 2.4% year-over-year.

Monthly cost of ownership is \$2,526, and rents average \$2,002, making owning \$524 per month more costly than renting.

Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 4.9%.

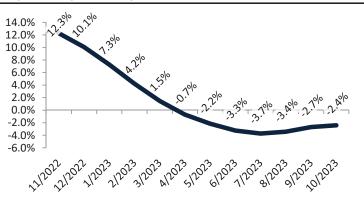
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
11/2022	67.3%	\$ 398,100	212.3%
12/2022	<b>58.8%</b>	\$ 396,100	210.1%
1/2023	<b>56.8%</b>	\$ 393,000	21.3%
2/2023	<b>51.6%</b>	\$ 389,300	1.2%
3/2023	<b>53.9%</b>	\$ 386,900	
4/2023	<b>49.0%</b>	\$ 386,000	-0.7%
5/2023	<b>48.6%</b>	\$ 386,500	-2.2%
6/2023	52.3%	\$ 386,900	-3.3%
7/2023	<b>51.4%</b>	\$ 387,800	-3.7%
8/2023	<b>53.0%</b>	\$ 389,400	-3.4%
9/2023	57.5%	\$ 391,000	-2.7%
10/2023	<b>58.2%</b>	\$ 390,300	<b>-2.4%</b>



Date	%	5 Change	Rent	Own	\$3,000 ¬
11/2022	1	4.8%	\$ 1,861	\$ 2,519	
12/2022		4.4%	\$ 1,861	\$ 2,359	\$2,500 - 5
1/2023		3.8%	\$ 1,861	\$ 2,324	(2,500)
2/2023		3.4%	\$ 1,866	\$ 2,233	\$2,000 -
3/2023		3.4%	\$ 1,893	\$ 2,307	\$1,500 -
4/2023		3.8%	\$ 1,930	\$ 2,259	\$1,500 -
5/2023		4.6%	\$ 1,963	\$ 2,288	\$1,000 -
6/2023		5.2%	\$ 1,975	\$ 2,377	Rent Own Historic Cost to Own Relative to Rent
7/2023		5.7%	\$ 1,980	\$ 2,363	\$500 +
8/2023		5.9%	\$ 1,981	\$ 2,397	
9/2023		6.3%	\$ 1,991	\$ 2,499	11222 1202 1202 2102 3102 1202 5102 6102 1202 8100 9102 9102 1002
10/2023	1	6.6%	\$ 2,002	\$ 2,527	y y y



### Beaumont Housing Market Value & Trends Update

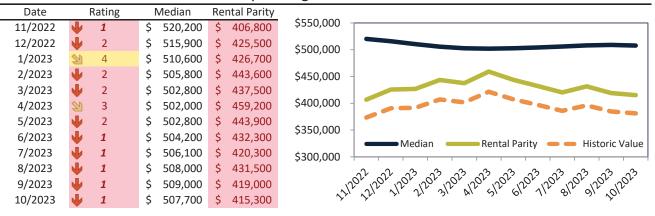
Historically, properties in this market sell at a -8.2% discount. Today's premium is 22.3%. This market is 30.5% overvalued. Median home price is \$507,700. Prices fell 3.3% year-over-year.

Monthly cost of ownership is \$3,286, and rents average \$2,689, making owning \$597 per month more costly than renting.

Rents rose 9.9% year-over-year. The current capitalization rate (rent/price) is 5.1%.

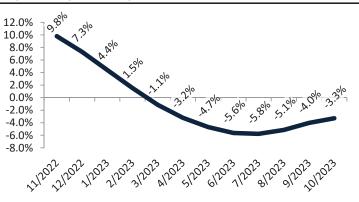
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
11/2022	<b>36.1%</b>	\$ 520,200	9.8%
12/2022	29.4%	\$ 515,900	2 7.3%
1/2023	27.9%	\$ 510,600	1.4%
2/2023	22.2%	\$ 505,800	7 1.5%
3/2023	23.1%	\$ 502,800	<b>-1.1%</b>
4/2023	17.5%	\$ 502,000	-3.2%
5/2023	21.5%	\$ 502,800	4.7%
6/2023	24.8%	\$ 504,200	-5.6%
7/2023	<b>28.6%</b>	\$ 506,100	-5.8%
8/2023	25.9%	\$ 508,000	-5.1%
9/2023	<b>29.7%</b>	\$ 509,000	4.0%
10/2023	<b>30.5%</b>	\$ 507,700	-3.3%



Date	% Change	R	lent		Own	\$3,500 ¬
11/2022	210.3%	\$	2,574	\$	3,291	
12/2022	210.4%	\$	2,535	\$	3,073	\$3,000
1/2023	🖄 10.7%	\$	2,523	\$	3,019	
2/2023	🖄 11.0%	\$	2,545	\$	2,901	\$2,500 -
3/2023	🖄 12.0%	\$	2,609	\$	2,998	\$2,000 -
4/2023	🖄 13.4%	\$	2,687	\$	2,938	\$2;000 -
5/2023	🖄 13.2%	\$	2,628	\$	2,976	\$1,500 -
6/2023	214.0%	\$	2,657	\$	3,098	Rent Own Historic Cost to Own Relative to Rent
7/2023	🖄 12.6%	\$	2,562	\$	3,084	\$1,000 +
8/2023	🖄 13.7%	\$	2,657	\$	3,128	
9/2023	🖄 10.4%	\$	2,678	\$	3,253	14222 1202 1202 2102 3102 1002 5102 6102 1202 8102 912 10102
10/2023	≥ 9.9%	Ś	2.689	Ś	3.287	y y y



# Calimesa Housing Market Value & Trends Update

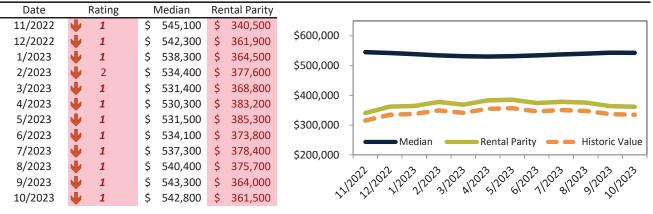
Historically, properties in this market sell at a -7.4% discount. Today's premium is 50.2%. This market is 57.6% overvalued. Median home price is \$542,800. Prices fell 1.1% year-over-year.

Monthly cost of ownership is \$3,514, and rents average \$2,340, making owning \$1,173 per month more costly than renting.

Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.

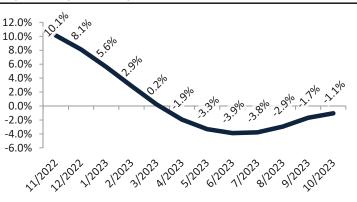
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
11/2022	67.5%	\$ 545,100	210.1%
12/2022	<b>57.3%</b>	\$ 542,300	2 8.1%
1/2023	<b>55.1%</b>	\$ 538,300	1.6%
2/2023	<b>49.0%</b>	\$ 534,400	1.9%
3/2023	<b>51.5%</b>	\$ 531,400	<b>0.2%</b>
4/2023	<b>45.8%</b>	\$ 530,300	-1.9%
5/2023	<b>45.4%</b>	\$ 531,500	-3.3%
6/2023	<b>50.3%</b>	\$ 534,100	-3.9%
7/2023	<b>49.4%</b>	\$ 537,300	-3.8%
8/2023	<b>51.3%</b>	\$ 540,400	-2.9%
9/2023	<b>56.7%</b>	\$ 543,300	-1.7%
10/2023	<b>57.6%</b>	\$ 542,800	<b>-1.1%</b>



Date	% Change	Rent	Own	\$3,500 ¬
11/2022	1.7%	\$ 2,155	\$ 3,449	<i>40,000</i>
12/2022	1.2%	\$ 2,156	\$ 3,230	\$3,000 -
1/2023	1.6%	\$ 2,156	\$ 3,183	3,000 - 3,00
2/2023	1.2%	\$ 2,166	\$ 3,065	\$2,500 - 424' 424' 424' 424' 424' 424' 42' 42' 4
3/2023	1.3%	\$ 2,199	\$ 3,169	\$2,000 -
4/2023	1.8%	\$ 2,243	\$ 3,103	Ş2,000 -
5/2023	1.5%	\$ 2,281	\$ 3,146	\$1,500 -
6/2023	1.1%	\$ 2,297	\$ 3,281	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.6%	\$ 2,306	\$ 3,274	\$1,000 +
8/2023	<b>6.0%</b>	\$ 2,314	\$ 3,327	$\mathcal{N}$
9/2023	<b>6.5%</b>	\$ 2,327	\$ 3,472	112021202120221202312023120231202312023
10/2023	20%	\$ 2,341	\$ 3,514	y y

## Canyon Lake Housing Market Value & Trends Update

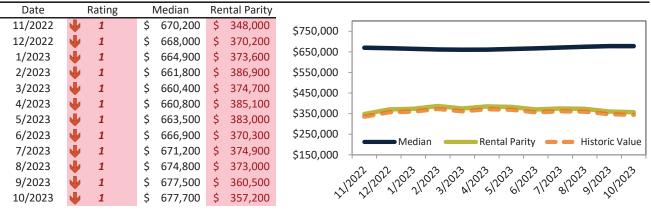
Historically, properties in this market sell at a -3.5% discount. Today's premium is 89.7%. This market is 93.2% overvalued. Median home price is \$677,700. Prices rose 0.5% year-over-year.

Monthly cost of ownership is \$4,387, and rents average \$2,312, making owning \$2,074 per month more costly than renting.

Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 3.3%.

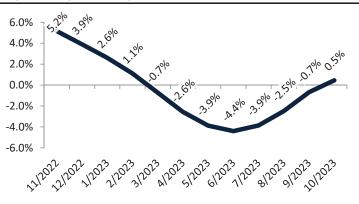
Market rating = 1

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

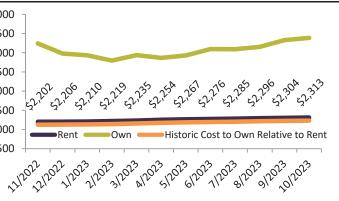


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	96.1%	\$ 670,200	1.2%
12/2022	84.0%	\$ 668,000	1.9%
1/2023	81.5%	\$ 664,900	1.6%
2/2023	<b>74.6%</b>	\$ 661,800	<b>7</b> 1.1%
3/2023	<b>79.8%</b>	\$ 660,400	-0.7%
4/2023	<b>75.1%</b>	\$ 660,800	-2.6%
5/2023	<b>76.8%</b>	\$ 663,500	-3.9%
6/2023	83.6%	\$ 666,900	-4.4%
7/2023	82.6%	\$ 671,200	-3.9%
8/2023	84.4%	\$ 674,800	-2.5%
9/2023	91.5%	\$ 677,500	-0.7%
10/2023	93.2%	\$ 677,700	<b>0.5%</b>



Date	% Change	Rent	Own	\$5,00
11/2022	-3.9%	\$ 2,202	\$ 4,240	
12/2022	-3.0%	\$ 2,206	\$ 3,979	\$4,50
1/2023	-1.7%	\$ 2,210	\$ 3,932	\$4,00
2/2023	4 -1.0%	\$ 2,219	\$ 3,796	\$3,50
3/2023	-0.1%	\$ 2,235	\$ 3,938	\$3,00
4/2023	<b>7</b> 0.7%	\$ 2,254	\$ 3,867	\$2,50
5/2023		\$ 2,267	\$ 3,928	
6/2023	1.0%	\$ 2,276	\$ 4,097	\$2,00
7/2023	1.5%	\$ 2,285	\$ 4,090	\$1,50
8/2023	1.0%	\$ 2,296	\$ 4,154	
9/2023	1.4%	\$ 2,304	\$ 4,330	
10/2023	<b>3.8%</b>	\$ 2,313	\$ 4,387	



# Cathedral City Housing Market Value & Trends Update

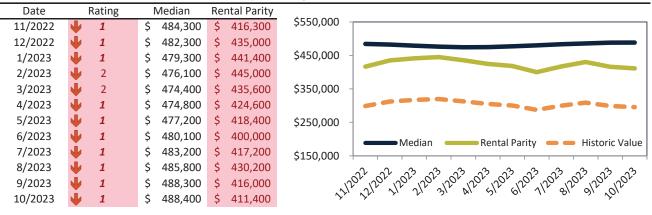
Historically, properties in this market sell at a -28.2% discount. Today's premium is 18.7%. This market is 46.9% overvalued. Median home price is \$488,400. Prices rose 0.3% year-over-year.

Monthly cost of ownership is \$3,161, and rents average \$2,663, making owning \$498 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.2%.

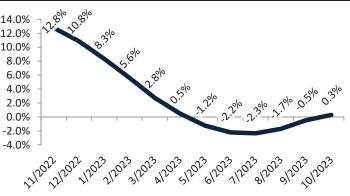
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change	
11/2022	44.5%	\$ 484,300	212.8%	1
12/2022	939.0%	\$ 482,300	실 10.8%	1
1/2023	<b>36.8%</b>	\$ 479,300	8.3%	1
2/2023	35.2%	\$ 476,100	1.6%	
3/2023	<b>37.1%</b>	\$ 474,400	1.8%	
4/2023	<b>40.0%</b>	\$ 474,800	<b>7</b> 0.5%	
5/2023	<b>42.2%</b>	\$ 477,200	<b>-1.2%</b>	
6/2023	<b>48.2%</b>	\$ 480,100	<b>-2.2%</b>	-
7/2023	<b>44.0%</b>	\$ 483,200	<b>-</b> 2.3%	-
8/2023	<b>41.1%</b>	\$ 485,800	<b>-</b> 1.7%	
9/2023	<b>45.6%</b>	\$ 488,300	<b>-</b> 0.5%	
10/2023	<b>46.9%</b>	\$ 488,400	<b>0.3%</b>	



Date	% Change	Rent	Own	\$3,500 ¬
11/2022	🖄 8.3%	\$ 2,634	\$ 3,064	
12/2022	2.8%	\$ 2,592	\$ 2,873	\$3,000
1/2023	≥ 8.2%	\$ 2,610	\$ 2,834	
2/2023	2.2%	\$ 2,552	\$ 2,731	\$2,500 -
3/2023	2.3%	\$ 2,598	\$ 2,829	\$2,000 -
4/2023	1.3%	\$ 2,485	\$ 2,778	\$2,000 -
5/2023	1.5%	\$ 2,477	\$ 2,825	\$1,500 -
6/2023	1.5%	\$ 2,458	\$ 2,950	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.1%	\$ 2,542	\$ 2,945	\$1,000 +
8/2023	1.5%	\$ 2,649	\$ 2,991	
9/2023	1.1%	\$ 2,659	\$ 3,121	112221221221222122312231223122312231223
10/2023	1.7%	\$ 2,664	\$ 3,162	y y y



0.70%

8/2023

0.30%

1012022 3/202

# Coachella Housing Market Value & Trends Update

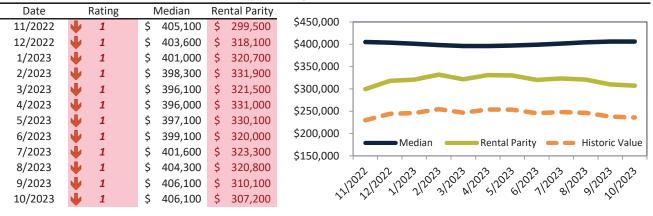
Historically, properties in this market sell at a -25.9% discount. Today's premium is 29.6%. This market is 55.5% overvalued. Median home price is \$406,100. Prices fell 0.1% year-over-year.

Monthly cost of ownership is \$2,629, and rents average \$1,989, making owning \$639 per month more costly than renting.

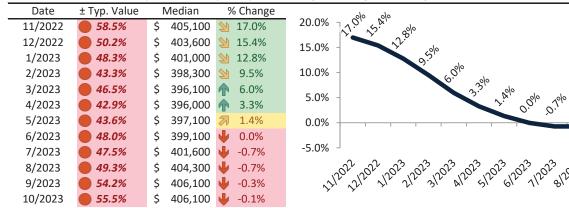
Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

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



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



Date	% Change	Rent	Own	\$3,000 ¬
11/2022	1.2%	\$ 1,895	\$ 2,563	
12/2022	1.2%	\$ 1,895	\$ 2,404	\$2,500 - 5
1/2023	1.4%	\$ 1,896	\$ 2,371	(2,500 - (3,5)) = (3,5) = (3
2/2023	7 1.7%	\$ 1,904	\$ 2,284	\$2,000 -
3/2023	7 1.4%	\$ 1,917	\$ 2,362	\$1,500 -
4/2023		\$ 1,937	\$ 2,317	\$1,500 -
5/2023	7 1.8%	\$ 1,954	\$ 2,351	\$1,000 -
6/2023	1.2%	\$ 1,967	\$ 2,452	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.6%	\$ 1,970	\$ 2,447	\$500 +
8/2023	1.0%	\$ 1,975	\$ 2,489	$\mathcal{N}$
9/2023	1.4%	\$ 1,982	\$ 2,595	11202 1202 1202 21202 31202 1202 51202 61202 11202 81202 91202 01202
10/2023	1.8%	\$ 1,989	\$ 2,629	y y y



# Corona Housing Market Value & Trends Update

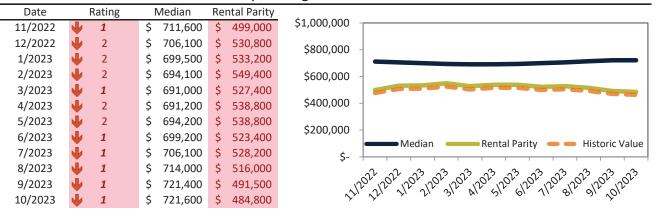
Historically, properties in this market sell at a -4.4% discount. Today's premium is 48.8%. This market is 53.2% overvalued. Median home price is \$721,600. Prices rose 0.5% year-over-year.

Monthly cost of ownership is \$4,671, and rents average \$3,139, making owning \$1,532 per month more costly than renting.

Rents rose 0.6% year-over-year. The current capitalization rate (rent/price) is 4.2%.

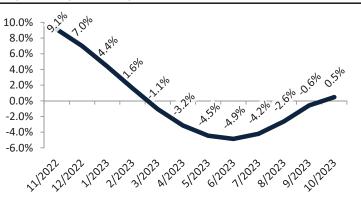
#### Market rating = 1

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

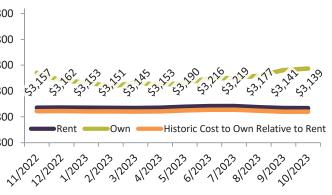


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>47.0%</b>	\$ 711,600	9.1%
12/2022	37.4%	\$ 706,100	7.0%
1/2023	<b>35.6%</b>	\$ 699,500	1.4%
2/2023	<b>30.7%</b>	\$ 694,100	
3/2023	35.4%	\$ 691,000	<b>-1.1%</b>
4/2023	<b>32.7%</b>	\$ 691,200	-3.2%
5/2023	<b>33.2%</b>	\$ 694,200	-4.5%
6/2023	<b>38.0%</b>	\$ 699,200	-4.9%
7/2023	<b>38.1%</b>	\$ 706,100	-4.2%
8/2023	<b>42.8%</b>	\$ 714,000	-2.6%
9/2023	<b>51.2%</b>	\$ 721,400	-0.6%
10/2023	<b>53.2%</b>	\$ 721,600	<b>0.5%</b>



Date	% Change	Rent	Own	40.00
11/2022	8.3%	\$ 3,157	\$ 4,502	\$6,80
12/2022	2.7%	\$ 3,162	\$ 4,206	\$5,80
1/2023	20%	\$ 3,153	\$ 4,136	<i>40)00</i>
2/2023	<b>6.2%</b>	\$ 3,151	\$ 3,981	\$4,80
3/2023	1.4%	\$ 3,145	\$ 4,120	ć2.00
4/2023	4.3%	\$ 3,153	\$ 4,045	\$3,80
5/2023	1.0%	\$ 3,190	\$ 4,109	\$2,80
6/2023	1.0%	\$ 3,216	\$ 4,296	, ,
7/2023	1.7%	\$ 3,219	\$ 4,303	\$1,80
8/2023		\$ 3,177	\$ 4,396	
9/2023	<b>7</b> 1.1%	\$ 3,141	\$ 4,610	
10/2023	<b>0.6%</b>	\$ 3,139	\$ 4,672	



# Corona Hills Housing Market Value & Trends Update

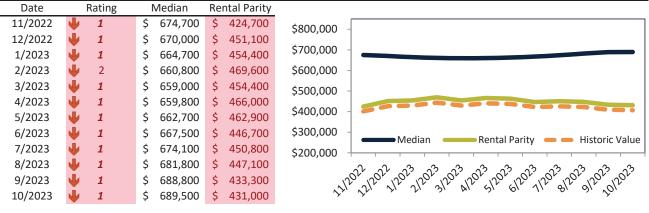
Historically, properties in this market sell at a -5.5% discount. Today's premium is 60.0%. This market is 65.5% overvalued. Median home price is \$689,500. Prices rose 1.3% year-over-year.

Monthly cost of ownership is \$4,463, and rents average \$2,790, making owning \$1,673 per month more costly than renting.

Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 3.9%.

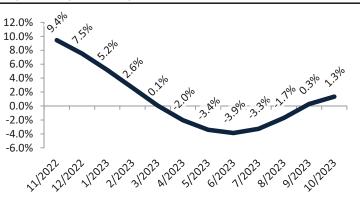
Market rating = 1

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

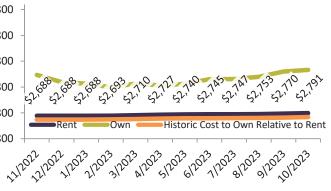


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	64.4%	\$ 674,700	9.4%
12/2022	<b>54.0%</b>	\$ 670,000	2 7.5%
1/2023	<b>51.8%</b>	\$ 664,700	1.2%
2/2023	<b>46.2%</b>	\$ 660,800	1.6%
3/2023	<b>50.5%</b>	\$ 659,000	<b>0.1%</b>
4/2023	<b>47.1%</b>	\$ 659,800	-2.0%
5/2023	<b>48.6%</b>	\$ 662,700	-3.4%
6/2023	<b>54.9%</b>	\$ 667,500	-3.9%
7/2023	<b>55.0%</b>	\$ 674,100	-3.3%
8/2023	<b>58.0%</b>	\$ 681,800	<b>-1.7%</b>
9/2023	64.5%	\$ 688,800	<b>0.3%</b>
10/2023	65.5%	\$ 689,500	7 1.3%



Date	% Change	Rent	Own	<u> </u>
11/2022	1.2%	\$ 2,688	\$ 4,269	\$6,80
12/2022	1.9%	\$ 2,688	\$ 3,991	\$5,80
1/2023	1.5%	\$ 2,688	\$ 3,931	+-,
2/2023	1.3%	\$ 2,693	\$ 3,790	\$4,80
3/2023	1.3%	\$ 2,710	\$ 3,930	ć2.00
4/2023	1.5%	\$ 2,727	\$ 3,861	\$3,80
5/2023	1.7%	\$ 2,740	\$ 3,923	\$2,80
6/2023	1.8%	\$ 2,745	\$ 4,101	. ,
7/2023	1.7%	\$ 2,747	\$ 4,108	\$1,80
8/2023	1.7%	\$ 2,753	\$ 4,198	
9/2023	1.8%	\$ 2,770	\$ 4,402	
10/2023	1.1%	\$ 2,791	\$ 4,464	



# South Corona Housing Market Value & Trends Update

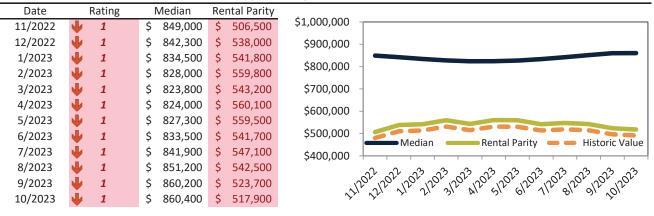
Historically, properties in this market sell at a -5.2% discount. Today's premium is 66.1%. This market is 71.3% overvalued. Median home price is \$860,400. Prices rose 0.3% year-over-year.

Monthly cost of ownership is \$5,570, and rents average \$3,353, making owning \$2,217 per month more costly than renting.

Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

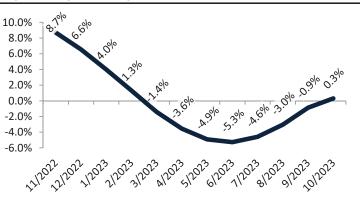
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
11/2022	<b>72.8%</b>	\$ 849,000	🖄 8.7%
12/2022	61.8%	\$ 842,300	1.6%
1/2023	<b>59.2%</b>	\$ 834,500	1.0%
2/2023	<b>53.1%</b>	\$ 828,000	7 1.3%
3/2023	<b>56.9%</b>	\$ 823,800	<b>-1.4%</b>
4/2023	<b>52.3%</b>	\$ 824,000	-3.6%
5/2023	<b>53.1%</b>	\$ 827,300	4.9%
6/2023	<b>59.1%</b>	\$ 833,500	-5.3%
7/2023	<b>59.1%</b>	\$ 841,900	4.6%
8/2023	62.1%	\$ 851,200	-3.0%
9/2023	69.5%	\$ 860,200	-0.9%
10/2023	<b>71.3%</b>	\$ 860,400	<b>0.3%</b>



	Own	Rent	% Change	Date
\$6,0	5,372	\$ 3,205	\$ 1.4%	11/2022
4	5,017	\$ 3,205	\$ 1.2%	12/2022
\$5 <i>,</i> 0	4,935	\$ 3,204	\$ 1.0%	1/2023
\$4,0	4,749	\$ 3,211	\$ 1.9%	2/2023
. ,	4,912	\$ 3,239	\$ <b>3.9%</b>	3/2023
\$3,0	4,822	\$ 3,278	\$ 1.1%	4/2023
\$2,0	4,897	\$ 3,312	\$ 1.4%	5/2023
<i>42,</i> 0	5,121	\$ 3,329	\$ 1.5%	6/2023
\$1,0	5,130	\$ 3,334	\$ 1.6%	7/2023
	5,240	\$ 3,340	\$ 1.7%	8/2023
	5,497	\$ 3,347	\$ 1.7%	9/2023
	5,570	\$ 3,353	\$ 1.7%	10/2023



### Desert Hot Springs Housing Market Value & Trends Update

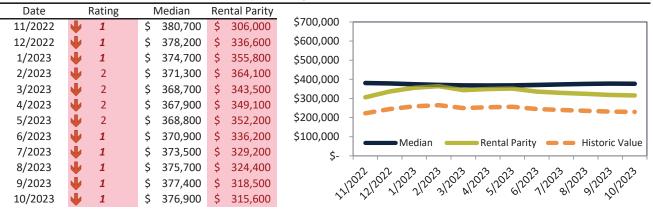
Historically, properties in this market sell at a -27.3% discount. Today's premium is 19.4%. This market is 46.7% overvalued. Median home price is \$376,900. Prices fell 1.6% year-over-year.

Monthly cost of ownership is \$2,440, and rents average \$2,043, making owning \$396 per month more costly than renting.

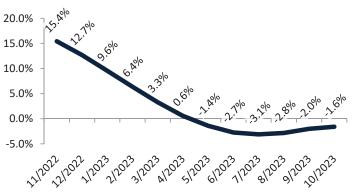
Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

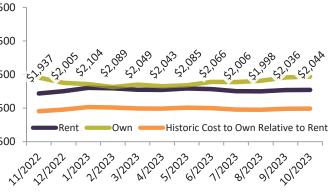
#### Median Home Price and Rental Parity trailing twelve months



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



	-	-	-	-	
Date	% Change	Rent		Own	\$4,50
11/2022	<b>-</b> 1.4%	\$ 1,937	\$	2,409	<i>ų</i> .)00
12/2022	-0.6%	\$ 2,005	\$	2,253	¢2 50
1/2023		\$ 2,104	\$	2,216	\$3 <i>,</i> 50
2/2023		\$ 2,089	\$	2,129	60 F 0
3/2023		\$ 2,049	\$	2,199	\$2,50
4/2023	1.7%	\$ 2,043	\$	2,153	
5/2023	1.0%	\$ 2,085	\$	2,183	\$1,50
6/2023	2 7.2%	\$ 2,066	\$	2,279	
7/2023	21.1%	\$ 2,006	\$	2,276	\$50
8/2023	1.1%	\$ 1,998	\$	2,313	
9/2023	<b>6.0%</b>	\$ 2,036	\$	2,412	
10/2023	1.8%	\$ 2,044	\$	2,440	





# Eastvale Housing Market Value & Trends Update

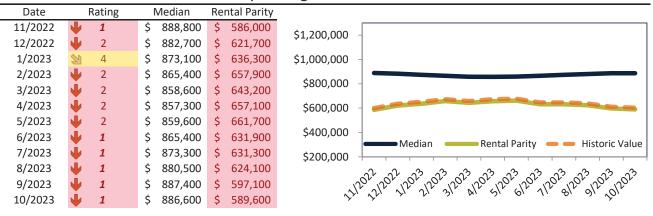
Historically, properties in this market sell at a 2.3% premium. Today's premium is 50.3%. This market is 48.0% overvalued. Median home price is \$886,600. Prices fell 1.2% year-over-year.

Monthly cost of ownership is \$5,739, and rents average \$3,817, making owning \$1,922 per month more costly than renting.

Rents rose 0.4% year-over-year. The current capitalization rate (rent/price) is 4.1%.

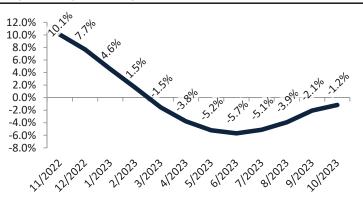
#### Market rating = 1

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

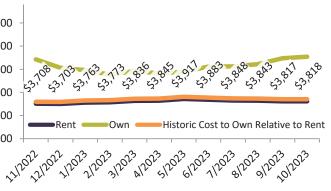


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>49.3%</b>	\$ 888,800	210.1%
12/2022	939.7%	\$ 882,700	2.7%
1/2023	<b>34.9%</b>	\$ 873,100	4.6%
2/2023	<b>29.2%</b>	\$ 865,400	<b>7</b> 1.5%
3/2023	<b>31.2%</b>	\$ 858,600	-1.5%
4/2023	<b>28.1%</b>	\$ 857,300	-3.8%
5/2023	27.6%	\$ 859,600	-5.2%
6/2023	<b>34.6%</b>	\$ 865,400	-5.7%
7/2023	<b>36.0%</b>	\$ 873,300	-5.1%
8/2023	<b>38.8%</b>	\$ 880,500	-3.9%
9/2023	6.3%	\$ 887,400	-2.1%
10/2023	<b>48.0%</b>	\$ 886,600	<b>-1.2</b> %



		-	-	-	
Date	% Change	Rent		Own	
11/2022	<b>6</b> .4%	\$ 3,708	\$	5,624	ć7 20
12/2022	<b>6.0%</b>	\$ 3,703	\$	5,258	\$7,20
1/2023	1.8%	\$ 3,763	\$	5,163	\$6,20
2/2023	4.5%	\$ 3,773	\$	4,963	\$5,20
3/2023	1.5%	\$ 3,836	\$	5,120	ŞJ,20
4/2023	1.9%	\$ 3,845	\$	5,017	\$4,20
5/2023	1.4%	\$ 3,917	\$	5,088	\$3,20
6/2023	<b>7</b> 1.7%	\$ 3,883	\$	5,317	<b>7</b> 3,20
7/2023		\$ 3,848	\$	5,322	\$2 <i>,</i> 20
8/2023	<b>0.5%</b>	\$ 3,843	\$	5,421	
9/2023	<b>0.3%</b>	\$ 3,817	\$	5,671	
10/2023	<b>0.4%</b>	\$ 3,818	\$	5,740	



# Glen Avon Housing Market Value & Trends Update

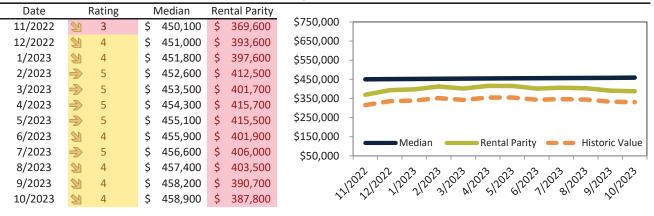
Historically, properties in this market sell at a -14.7% discount. Today's premium is 18.3%. This market is 33.0% overvalued. Median home price is \$458,900. Prices rose 2.2% year-over-year.

Monthly cost of ownership is \$2,970, and rents average \$2,510, making owning \$460 per month more costly than renting.

Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 5.3%.

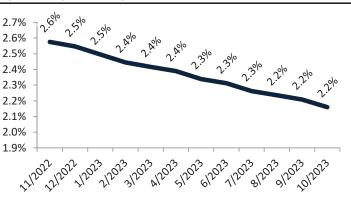
Market rating = 4

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

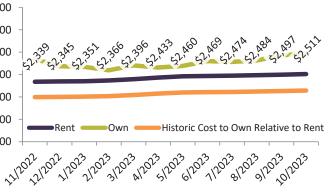


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>36.5%</b>	\$ 450,100	1.6%
12/2022	29.3%	\$ 451,000	1.5%
1/2023	28.3%	\$ 451,800	1.5%
2/2023	24.4%	\$ 452,600	1.4%
3/2023	27.6%	\$ 453,500	1.4%
4/2023	24.0%	\$ 454,300	1.4%
5/2023	24.2%	\$ 455,100	1.3%
6/2023	28.1%	\$ 455,900	1.3%
7/2023	<b>27.1%</b>	\$ 456,600	1.3%
8/2023	<b>28.0%</b>	\$ 457,400	1.2%
9/2023	32.0%	\$ 458,200	1.2%
10/2023	<b>33.0%</b>	\$ 458,900	1.2%



	-	•	•	•		
\$4,00	Own		Rent	nange	% Change	Date
	2,848	\$	2,339	1% \$	1.1%	11/2022
\$3,50	2,686	\$	2,345	6% \$	1.6%	12/2022
\$3,00	2,672	\$	2,351	0% \$	1.0%	1/2023
	2,596	\$	2,366	5% \$	1.5%	2/2023
\$2,50	2,704	\$	2,396	5% \$	1.5%	3/2023
\$2,00	2,658	\$	2,433	9% \$	1.9%	4/2023
\$1,50	2,694	\$	2,460	6% \$	1.6%	5/2023
Ş1,50	2,801	\$	2,469	2% \$	1.2%	6/2023
\$1,00	2,782	\$	2,474	7% \$	1.7%	7/2023
	2,816	\$	2,484	0% \$	1.0%	8/2023
	2,928	\$	2,497	3% \$	1.3%	9/2023
	2,971	\$	2,511	6% \$	♠ 6.6%	10/2023





# Hemet Housing Market Value & Trends Update

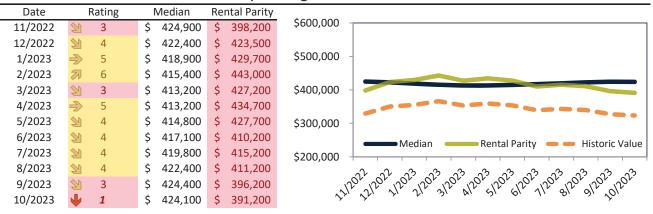
Historically, properties in this market sell at a -17.3% discount. Today's premium is 8.4%. This market is 25.7% overvalued. Median home price is \$424,100. Prices fell 0.9% year-over-year.

Monthly cost of ownership is \$2,745, and rents average \$2,533, making owning \$212 per month more costly than renting.

Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 5.7%.

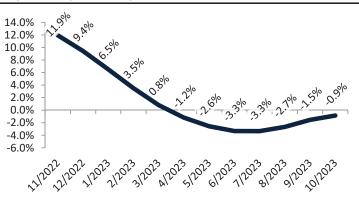
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
11/2022	24.0%	\$ 424,900	🎽 11.9%
12/2022	17.0%	\$ 422,400	9.4%
1/2023	<b>1</b> 4.8%	\$ 418,900	<b>6.5%</b>
2/2023	11.1%	\$ 415,400	1.5%
3/2023	14.0%	\$ 413,200	<b>0.8%</b>
4/2023	12.4%	\$ 413,200	-1.2%
5/2023	<b>1</b> 4.3%	\$ 414,800	-2.6%
6/2023	9.0%	\$ 417,100	-3.3%
7/2023	<b>1</b> 8.4%	\$ 419,800	-3.3%
8/2023	20.0%	\$ 422,400	-2.7%
9/2023	24.4%	\$ 424,400	-1.5%
10/2023	<b>25.7%</b>	\$ 424,100	-0.9%



Date	% Change	Rent	Own	_ \$4,000 ¬
11/2022	214.8%	\$ 2,520	\$ 2,688	
12/2022	≥ 12.8%	\$ 2,523	\$ 2,516	\$3,500 -
1/2023	210.9%	\$ 2,541	\$ 2,477	\$3,000
2/2023	9.3%	\$ 2,541	\$ 2,382	
3/2023	8.2%	\$ 2,547	\$ 2,464	\$2,500 -
4/2023	1.0%	\$ 2,544	\$ 2,418	\$2,000 -
5/2023	1.7%	\$ 2,532	\$ 2,455	\$1,500 -
6/2023	1.5%	\$ 2,520	\$ 2,563	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.6%	\$ 2,530	\$ 2,558	\$1,000
8/2023	1.9%	\$ 2,532	\$ 2,601	$\mathcal{A}$
9/2023	1.3%	\$ 2,532	\$ 2,712	11202 1202 1202 1202 3102 3102 1202 51202 61202 1202 31202 91202 01202
10/2023		\$ 2,533	\$ 2,746	ý ý ý

# Highgrove Housing Market Value & Trends Update

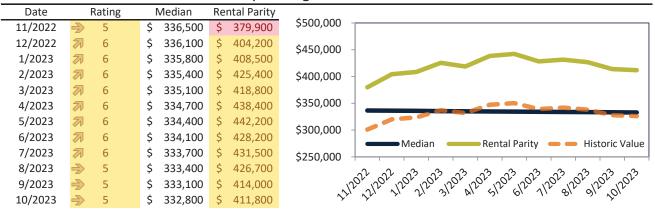
Historically, properties in this market sell at a -20.8% discount. Today's discount is 19.2%. This market is 1.6% overvalued. Median home price is \$332,800. Prices fell 1.2% year-over-year.

Monthly cost of ownership is \$2,154, and rents average \$2,666, making owning \$511 per month less costly than renting.

Rents rose 8.7% year-over-year. The current capitalization rate (rent/price) is 7.7%.

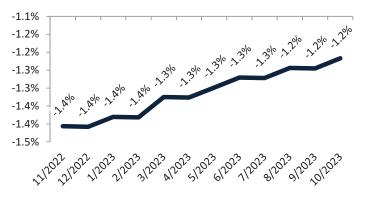
Market rating = 5

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



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

Date	± Typ. Value	Median	% Change
11/2022	9.4%	\$ 336,500	-1.4%
12/2022	▶ 3.9%	\$ 336,100	-1.4%
1/2023	▶ 3.0%	\$ 335,800	-1.4%
2/2023	▶ -0.4%	\$ 335,400	-1.4%
3/2023	▶ 0.8%	\$ 335,100	-1.3%
4/2023	▶ -2.9%	\$ 334,700	-1.3%
5/2023	▶ -3.6%	\$ 334,400	-1.3%
6/2023	▶ -1.2%	\$ 334,100	-1.3%
7/2023	▶ -1.9%	\$ 333,700	-1.3%
8/2023	▶ -1.1%	\$ 333,400	-1.2%
9/2023	▶ 1.2%	\$ 333,100	-1.2%
10/2023	▶ 1.6%	\$ 332,800	-1.2%





## Home Gardens Housing Market Value & Trends Update

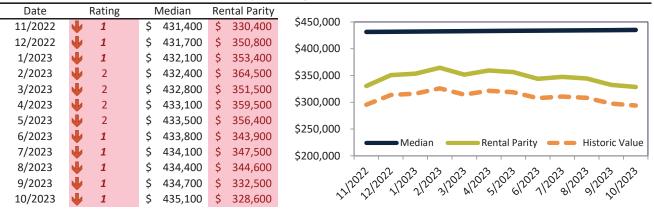
Historically, properties in this market sell at a -10.6% discount. Today's premium is 32.4%. This market is 43.0% overvalued. Median home price is \$435,100. Prices rose 1.0% year-over-year.

Monthly cost of ownership is \$2,816, and rents average \$2,127, making owning \$688 per month more costly than renting.

Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.7%.

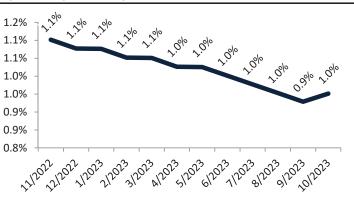
Market rating = 1

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

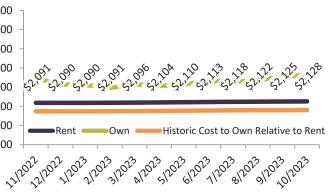


#### Resale Median and year-over-year percentage change trailing twelve months

Date ± Typ. Value Median % Chang	ge
11/2022 🔴 41.1% \$ 431,400 🐬 1.1%	
12/2022 🔵 33.6% \$ 431,700 🐬 1.1%	
1/2023 🔴 32.8% \$ 432,100 🐬 1.1%	
2/2023 🔴 29.2% \$ 432,400 🐬 1.1%	
3/2023 <b>33.7%</b> \$ 432,800 🐬 1.1%	
4/2023 <b>31.0%</b> \$ 433,100 🐬 1.0%	
5/2023 🔴 32.2% \$ 433,500 🐬 1.0%	
6/2023 <b>36.7%</b> \$ 433,800 🐬 1.0%	
7/2023 🔵 35.5% \$ 434,100 🐬 1.0%	
8/2023 <b>36.6%</b> \$ 434,400 🐬 1.0%	
9/2023 🔴 41.3% \$ 434,700 🐬 0.9%	
10/2023 <b>— 43.0%</b> \$ 435,100 🐬 1.0%	



Date	% Change	Rent	Own	\$4,50
11/2022	8.0%	\$ 2,091	\$ 2,730	
12/2022	2.7%	\$ 2,090	\$ 2,572	\$4,00
1/2023	2 7.4%	\$ 2,090	\$ 2,555	\$3,50
2/2023	<b>6</b> .9%	\$ 2,091	\$ 2,480	\$3,00
3/2023	<b>6</b> .4%	\$ 2,096	\$ 2,581	\$2,50
4/2023	<b>1</b> 5.7%	\$ 2,104	\$ 2,534	\$2,00
5/2023	1.1%	\$ 2,110	\$ 2,566	
6/2023	1.5%	\$ 2,113	\$ 2,665	\$1,50
7/2023	1.0%	\$ 2,118	\$ 2,645	\$1,00
8/2023	1.5%	\$ 2,122	\$ 2,674	
9/2023	1.1%	\$ 2,125	\$ 2,778	
10/2023	1.8%	\$ 2,128	\$ 2,817	





# Idyllwild Housing Market Value & Trends Update

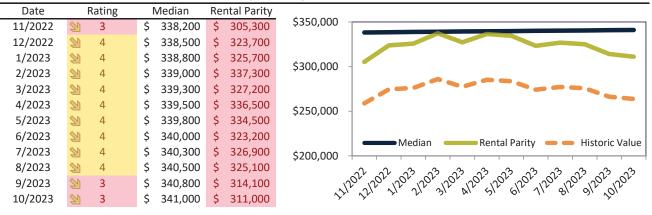
Historically, properties in this market sell at a -15.2% discount. Today's premium is 9.7%. This market is 24.9% overvalued. Median home price is \$341,000. Prices rose 0.9% year-over-year.

Monthly cost of ownership is \$2,207, and rents average \$2,013, making owning \$193 per month more costly than renting.

Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 5.7%.

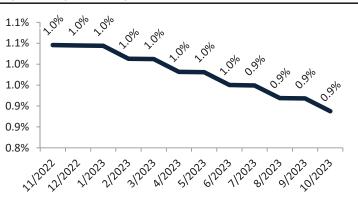
Market rating = 3

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



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

Date	± Typ. Value	Median	% Change
11/2022	<b>0</b> 26.0%	\$ 338,200	<b>1.0%</b>
12/2022	9.8%	\$ 338,500	<b>1.0%</b>
1/2023	9.2%	\$ 338,800	
2/2023	<b>15.7%</b>	\$ 339,000	
3/2023	18.9%	\$ 339,300	
4/2023	<b>16.1%</b>	\$ 339,500	
5/2023	6.8%	\$ 339,800	
6/2023	20.4%	\$ 340,000	
7/2023	9.3%	\$ 340,300	<b>0.9%</b>
8/2023	9.9%	\$ 340,500	Ø 0.9%
9/2023	23.7%	\$ 340,800	<b>0.9%</b>
10/2023	24.9%	\$ 341,000	<b>0.9%</b>



Date	% Change	Rent	Own	$2,000$ $2$ $2^{2}$ $2^{2}$ $2^{2}$ $2^{2}$ $2^{2}$ $2^{2}$ $2^{2}$ $2^{2}$ $2^{2}$ $2^{2}$ $2^{2}$
11/2022	1.2%	\$ 1,932	\$ 2,140	(2,000)
12/2022	1.6%	\$ 1,929	\$ 2,016	\$1,800 -
1/2023	1.9%	\$ 1,926	\$ 2,003	
2/2023	1.5%	\$ 1,935	\$ 1,944	\$1,600 -
3/2023	1.5%	\$ 1,951	\$ 2,023	\$1,400 -
4/2023	1.9%	\$ 1,969	\$ 1,987	\$1,400
5/2023	1.3%	\$ 1,980	\$ 2,011	\$1,200 -
6/2023	1.6%	\$ 1,986	\$ 2,089	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.7%	\$ 1,992	\$ 2,074	\$1,000 +
8/2023	1.8%	\$ 2,002	\$ 2,096	
9/2023	1.8%	\$ 2,008	\$ 2,178	1,1202,21202,1202,21202,31202,41202,51202,61202,71202,31202,91202,01202
10/2023	1.9%	\$ 2,014	\$ 2,208	y y y

# Indian Wells Housing Market Value & Trends Update

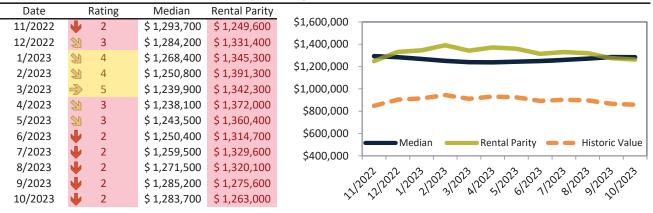
Historically, properties in this market sell at a -32.1% discount. Today's premium is 1.6%. This market is 33.7% overvalued. Median home price is \$1,283,700. Prices fell 1.5% year-over-year.

Monthly cost of ownership is \$8,310, and rents average \$8,177, making owning \$133 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 6.1%.

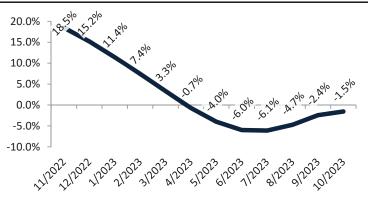
Market rating = 2

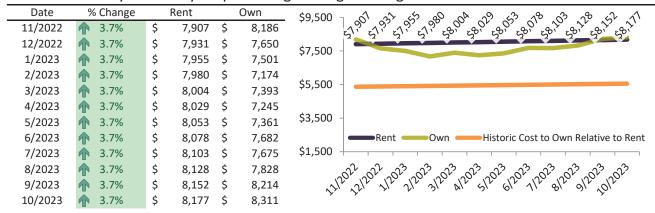
#### Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
11/2022	<b>35.6%</b>	\$ 1,293,700	실 18.5%
12/2022	28.5%	\$ 1,284,200	215.2%
1/2023	<b>26.4%</b>	\$ 1,268,400	≥ 11.4%
2/2023	22.0%	\$ 1,250,800	2 7.4%
3/2023	24.5%	\$ 1,239,900	1.3%
4/2023	22.3%	\$ 1,238,100	<b>-0.7</b> %
5/2023	23.5%	\$ 1,243,500	4.0%
6/2023	27.2%	\$ 1,250,400	-6.0%
7/2023	26.8%	\$ 1,259,500	<b>-6.1</b> %
8/2023	28.4%	\$ 1,271,500	4.7%
9/2023	32.8%	\$ 1,285,200	-2.4%
10/2023	33.7%	\$ 1,283,700	<b>-1.5</b> %







# Indio Housing Market Value & Trends Update

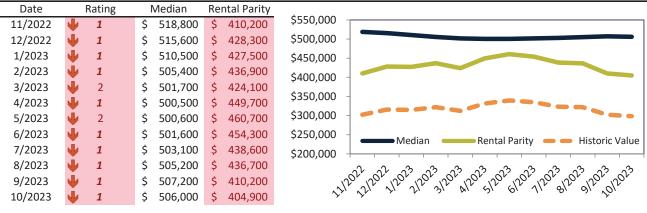
Historically, properties in this market sell at a -26.3% discount. Today's premium is 25.0%. This market is 51.3% overvalued. Median home price is \$506,000. Prices fell 3.1% year-over-year.

Monthly cost of ownership is \$3,275, and rents average \$2,621, making owning \$654 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.0%.

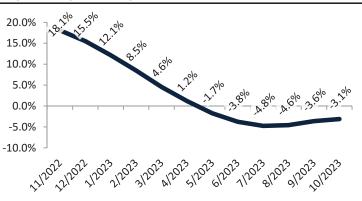
Market rating = 1

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

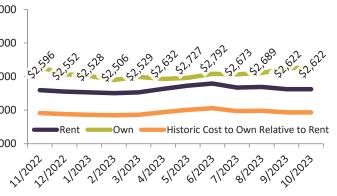


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>52.8%</b>	\$ 518,800	🖄 18.1%
12/2022	6.7%	\$ 515,600	🖄 15.5%
1/2023	<b>45.7%</b>	\$ 510,500	212.1%
2/2023	<b>42.0%</b>	\$ 505,400	🖄 8.5%
3/2023	44.6%	\$ 501,700	4.6%
4/2023	<b>37.6%</b>	\$ 500,500	<b>7</b> 1.2%
5/2023	<b>35.0%</b>	\$ 500,600	-1.7%
6/2023	<b>36.7%</b>	\$ 501,600	-3.8%
7/2023	<b>41.0%</b>	\$ 503,100	-4.8%
8/2023	<b>42.0%</b>	\$ 505,200	-4.6%
9/2023	<b>50.0%</b>	\$ 507,200	-3.6%
10/2023	<b>51.3%</b>	\$ 506,000	-3.1%



	-	•			
\$5,00	Own		Rent	% Change	Date
<i>40)00</i>	3,283	\$	2,596	\$ 🎽 13.1%	11/2022
\$4,00	3,071	\$	2,552	\$ ≥ 11.9%	12/2022
Ş4,00	3,019	\$	2,528	\$ ≥ 10.9%	1/2023
<u> </u>	2,899	\$	2,506	\$ 8.7%	2/2023
\$3,00	2,992	\$	2,529	\$ <b>6.2%</b>	3/2023
	2,929	\$	2,632	\$ 1.4%	4/2023
\$2,00	2,963	\$	2,727	\$ 1.1%	5/2023
	3,082	\$	2,792	\$ 2.0%	6/2023
\$1,00	3,066	\$	2,673	\$ <b>6.2%</b>	7/2023
	3,110	\$	2,689	\$ 1.3%	8/2023
	3,241	\$	2,622	\$ 1.8%	9/2023
	3,276	\$	2,622	\$ 1.7%	10/2023





# La Quinta Housing Market Value & Trends Update

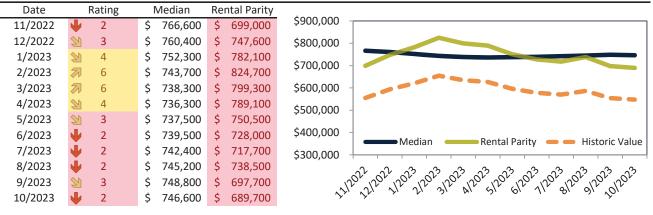
Historically, properties in this market sell at a -20.6% discount. Today's premium is 8.3%. This market is 28.9% overvalued. Median home price is \$746,600. Prices fell 3.6% year-over-year.

Monthly cost of ownership is \$4,833, and rents average \$4,465, making owning \$367 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.7%.

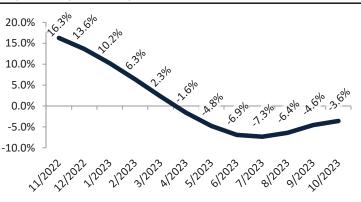
Market rating = 2

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

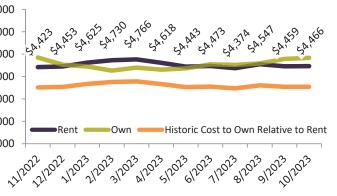


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>30.3%</b>	\$ 766,600	216.3%
12/2022	22.3%	\$ 760,400	213.6%
1/2023	<b>16.8%</b>	\$ 752,300	210.2%
2/2023	▶ 10.8%	\$ 743,700	6.3%
3/2023	13.0%	\$ 738,300	1.3%
4/2023	<b>13.9%</b>	\$ 736,300	<b>-1.6%</b>
5/2023	<b>18.9%</b>	\$ 737,500	-4.8%
6/2023	22.2%	\$ 739,500	-6.9%
7/2023	24.1%	\$ 742,400	-7.3%
8/2023	21.5%	\$ 745,200	-6.4%
9/2023	27.9%	\$ 748,800	-4.6%
10/2023	28.9%	\$ 746,600	-3.6%



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Date	% Change	Rent	Own	\$7,00
11/2022	🖄 11.5%	\$ 4,423	\$ 4,850	
12/2022	9.9%	\$ 4,453	\$ 4,529	\$6,00
1/2023	9.9%	\$ 4,625	\$ 4,449	\$5,00
2/2023	🖄 10.6%	\$ 4,730	\$ 4,265	
3/2023	≥ 10.5%	\$ 4,766	\$ 4,402	\$4,00
4/2023	9.5%	\$ 4,618	\$ 4,309	\$3,00
5/2023	2.6%	\$ 4,443	\$ 4,366	¢2.00
6/2023	7.0%	\$ 4,473	\$ 4,543	\$2,00
7/2023	1.0%	\$ 4,374	\$ 4,524	\$1,00
8/2023	1.0%	\$ 4,547	\$ 4,588	
9/2023	1.0%	\$ 4,459	\$ 4,786	
10/2023	1.7%	\$ 4,466	\$ 4,834	



## Lake Elsinore Housing Market Value & Trends Update

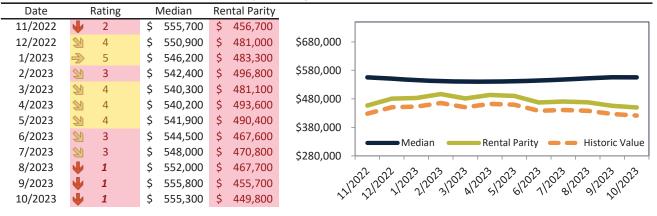
Historically, properties in this market sell at a -6.3% discount. Today's premium is 23.5%. This market is 29.8% overvalued. Median home price is \$555,300. Prices fell 1.1% year-over-year.

Monthly cost of ownership is \$3,595, and rents average \$2,912, making owning \$682 per month more costly than renting.

Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 5.0%.

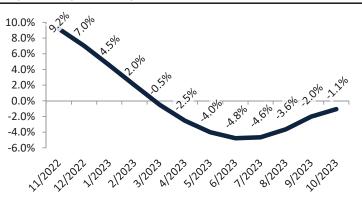
Market rating = 1

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

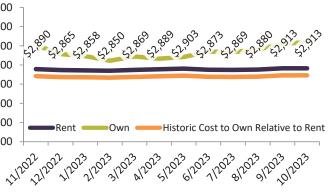


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
11/2022	<b>28.0%</b>	\$ 555,700	9.2%	
12/2022	20.9%	\$ 550,900	2.0%	
1/2023	9.3%	\$ 546,200	1.5%	
2/2023	<b>1</b> 5.5%	\$ 542,400	2.0%	
3/2023	<b>18.6%</b>	\$ 540,300	-0.5%	
4/2023	<b>1</b> 5.8%	\$ 540,200	-2.5%	
5/2023	<b>16.8%</b>	\$ 541,900	-4.0%	
6/2023	22.8%	\$ 544,500	-4.8%	
7/2023	22.7%	\$ 548,000	-4.6%	
8/2023	24.4%	\$ 552,000	-3.6%	
9/2023	28.3%	\$ 555,800	-2.0%	
10/2023	<b>29.8%</b>	\$ 555,300	<b>-1.1%</b>	



	-	-	-	-	
Date	% Change	Rent		Own	\$4,50
11/2022	🖄 11.3%	\$ 2,890	\$	3,516	. ,
12/2022	9.8%	\$ 2,865	\$	3,282	\$4,00
1/2023	≥ 8.6%	\$ 2,858	\$	3,230	\$3,50
2/2023	2 7.3%	\$ 2,850	\$	3,111	\$3,00
3/2023	6.4%	\$ 2,869	\$	3,222	\$2,50
4/2023	♠ 5.5%	\$ 2,889	\$	3,161	\$2,00
5/2023	4.6%	\$ 2,903	\$	3,208	
6/2023	<b>3.3%</b>	\$ 2,873	\$	3,345	\$1,50
7/2023	1.8%	\$ 2,869	\$	3,339	\$1,00
8/2023		\$ 2,880	\$	3,398	
9/2023		\$ 2,913	\$	3,552	
10/2023		\$ 2,913	\$	3,595	





# Menifee Housing Market Value & Trends Update

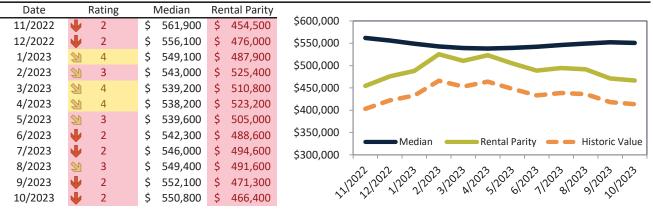
Historically, properties in this market sell at a -11.3% discount. Today's premium is 18.1%. This market is 29.4% overvalued. Median home price is \$550,800. Prices fell 2.9% year-over-year.

Monthly cost of ownership is \$3,565, and rents average \$3,020, making owning \$545 per month more costly than renting.

Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 5.3%.

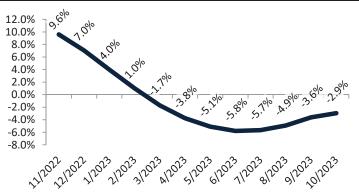
Market rating = 2

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



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

Date	± Typ. Value	Median	% Change
11/2022	<b>34.9%</b>	\$ 561,900	9.6%
12/2022	<b>28.1%</b>	\$ 556,100	2.0%
1/2023	23.9%	\$ 549,100	4.0%
2/2023	<b>1</b> 4.7%	\$ 543,000	
3/2023	<b>16.9%</b>	\$ 539,200	-1.7%
4/2023	<b>1</b> 4.2%	\$ 538,200	-3.8%
5/2023	<b>18.2%</b>	\$ 539,600	-5.1%
6/2023	22.3%	\$ 542,300	-5.8%
7/2023	21.7%	\$ 546,000	-5.7%
8/2023	23.1%	\$ 549,400	4.9%
9/2023	28.5%	\$ 552,100	-3.6%
10/2023	29.4%	\$ 550,800	-2.9%



Date	% Change	Rent	Own	\$5,000 ¬
11/2022	🖄 10.5%	\$ 2,876	\$ 3,555	<i>40,000</i>
12/2022	9.2%	\$ 2,836	\$ 3,313	\$4,000 - 10 6 10 2° at a a a a a a a a a a a a a a a a a a
1/2023	2.9%	\$ 2,886	\$ 3,247	$$4,000 - 32^{3} + 3$
2/2023	8.1%	\$ 3,013	\$ 3,114	يني بني بني بني بني بني بني بني بري بري بري
3/2023	1.9%	\$ 3,046	\$ 3,215	\$3,000 -
4/2023	♠ 6.6%	\$ 3,062	\$ 3,149	
5/2023	1.1%	\$ 2,990	\$ 3,194	\$2,000 -
6/2023	1.5%	\$ 3,002	\$ 3,332	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.6%	\$ 3,014	\$ 3,327	\$1,000 +
8/2023	1.1%	\$ 3,027	\$ 3,382	$\mathcal{A}$
9/2023	1.7%	\$ 3,012	\$ 3,528	11202 1202 1202 1202 21203 31202 11202 51202 61202 71202 81202 91202 01202
10/2023	1.1%	\$ 3,020	\$ 3,566	y y y



# Sun City Housing Market Value & Trends Update

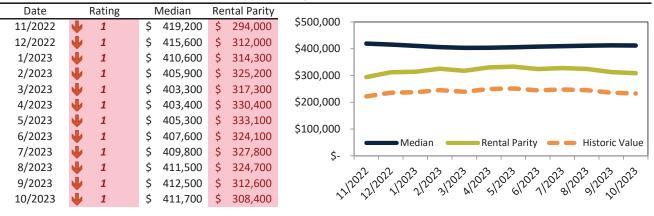
Historically, properties in this market sell at a -24.5% discount. Today's premium is 33.5%. This market is 58.0% overvalued. Median home price is \$411,700. Prices fell 2.5% year-over-year.

Monthly cost of ownership is \$2,665, and rents average \$1,996, making owning \$668 per month more costly than renting.

Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 4.7%.

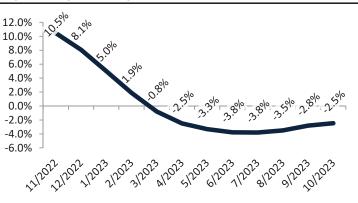
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change	
11/2022	67.1%	\$ 419,200	210.5%	
12/2022	57.7%	\$ 415,600	≥ 8.1%	
1/2023	55.2%	\$ 410,600	1.0%	
2/2023	<b>49.3%</b>	\$ 405,900		
3/2023	<b>51.6%</b>	\$ 403,300	-0.8%	
4/2023	<b>46.6%</b>	\$ 403,400	-2.5%	
5/2023	6.2%	\$ 405,300	-3.3%	
6/2023	<b>50.3%</b>	\$ 407,600	-3.8%	
7/2023	<b>49.5%</b>	\$ 409,800	-3.8%	
8/2023	<b>51.3%</b>	\$ 411,500	-3.5%	
9/2023	<b>56.5%</b>	\$ 412,500	-2.8%	
10/2023	<b>58.0%</b>	\$ 411,700	-2.5%	



Date	% Change	Rent	Own	_ \$3,000 ¬
11/2022	1.2%	\$ 1,860	\$ 2,652	
12/2022	1.8%	\$ 1,859	\$ 2,476	\$2,500 - (3)
1/2023	1.3%	\$ 1,859	\$ 2,428	
2/2023	1.0%	\$ 1,865	\$ 2,328	\$2,000 -
3/2023	1.1%	\$ 1,893	\$ 2,405	\$1,500 -
4/2023	1.6%	\$ 1,933	\$ 2,361	\$1,500
5/2023	1.6%	\$ 1,972	\$ 2,399	\$1,000 -
6/2023	1.4%	\$ 1,992	\$ 2,504	Rent Own Historic Cost to Own Relative to Rent
7/2023	<b>6.0%</b>	\$ 1,998	\$ 2,497	\$500 +
8/2023	<b>6</b> .4%	\$ 1,999	\$ 2,533	
9/2023	<b>6.6%</b>	\$ 1,998	\$ 2,636	1102,1202,1202,1202,31202,1202,1202,1202
10/2023	6.8%	\$ 1.997	\$ 2.665	



## Mira Loma Housing Market Value & Trends Update

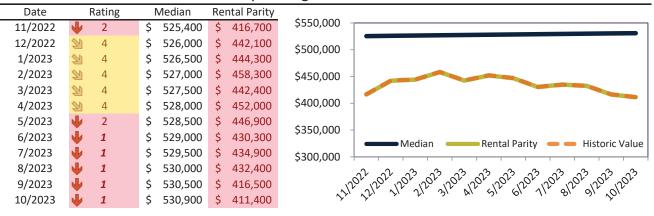
Historically, properties in this market sell at a 0.0% premium. Today's premium is 29.0%. This market is 29.0% overvalued. Median home price is \$530,900. Prices rose 1.1% year-over-year.

Monthly cost of ownership is \$3,437, and rents average \$2,663, making owning \$773 per month more costly than renting.

Rents rose 0.1% year-over-year. The current capitalization rate (rent/price) is 4.8%.

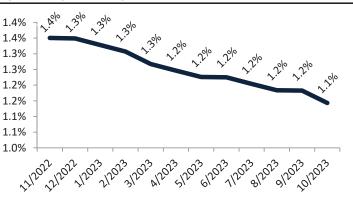
Market rating = 1

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

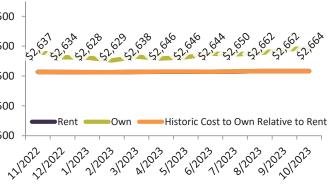


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>26.1%</b>	\$ 525,400	<b>1.4%</b>
12/2022	18.9%	\$ 526,000	7 1.3%
1/2023	<b>18.5%</b>	\$ 526,500	
2/2023	<b>15.0%</b>	\$ 527,000	
3/2023	9.2%	\$ 527,500	7 1.3%
4/2023	<b>16.8%</b>	\$ 528,000	
5/2023	<b>18.2%</b>	\$ 528,500	
6/2023	22.9%	\$ 529,000	
7/2023	21.7%	\$ 529,500	
8/2023	22.5%	\$ 530,000	<b>7</b> 1.2%
9/2023	27.3%	\$ 530,500	
10/2023	<b>29.0%</b>	\$ 530,900	<b>7</b> 1.1%



Date	% Change	Rent	Own	
11/2022	21.7%	\$ 2,637	\$ 3,324	\$4,50
12/2022	<b>6.8%</b>	\$ 2,634	\$ 3,133	+ .,=
1/2023	1.7%	\$ 2,628	\$ 3,113	\$3,50
2/2023	4.6%	\$ 2,629	\$ 3,022	
3/2023	1.4%	\$ 2,638	\$ 3,145	\$2 <i>,</i> 50
4/2023	1.3%	\$ 2,646	\$ 3,090	
5/2023		\$ 2,646	\$ 3,128	\$1,50
6/2023		\$ 2,644	\$ 3,250	
7/2023	-0.1%	\$ 2,650	\$ 3,227	\$50
8/2023	-0.2%	\$ 2,662	\$ 3,263	
9/2023	4 -0.1%	\$ 2,662	\$ 3,390	
10/2023	<b>0.1%</b>	\$ 2,664	\$ 3,437	



## Moreno Valley Housing Market Value & Trends Update

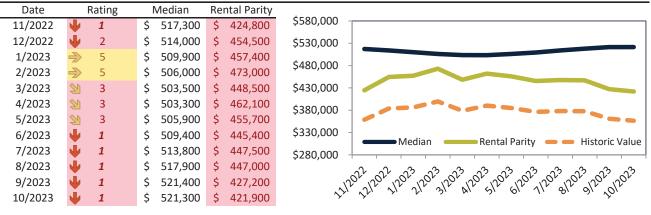
Historically, properties in this market sell at a -15.5% discount. Today's premium is 23.6%. This market is 39.1% overvalued. Median home price is \$521,300. Prices fell 0.1% year-over-year.

Monthly cost of ownership is \$3,374, and rents average \$2,731, making owning \$643 per month more costly than renting.

Rents rose 0.1% year-over-year. The current capitalization rate (rent/price) is 5.0%.

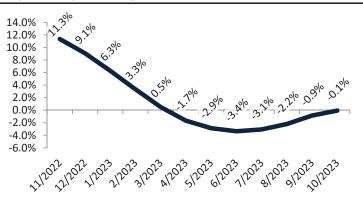
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
11/2022	<b>37.3%</b>	\$ 517,300	실 11.3%
12/2022	<b>28.6%</b>	\$ 514,000	9.1%
1/2023	27.0%	\$ 509,900	<b>6.3%</b>
2/2023	22.5%	\$ 506,000	1.3%
3/2023	27.8%	\$ 503,500	<b>0.5%</b>
4/2023	24.4%	\$ 503,300	<b>-1.7%</b>
5/2023	26.5%	\$ 505,900	<b>-2.9%</b>
6/2023	<b>29.9%</b>	\$ 509,400	-3.4%
7/2023	<b>30.3%</b>	\$ 513,800	-3.1%
8/2023	<b>31.4%</b>	\$ 517,900	-2.2%
9/2023	<b>37.6%</b>	\$ 521,400	-0.9%
10/2023	<b>39.1%</b>	\$ 521,300	<b>-0.1%</b>



Date	% Change	Rent	Own	\$3,500
11/2022	9.8%	\$ 2,688	\$ 3,273	\$3,000 50° 50° 50° 50° 50° 50° 50° 50° 50°
12/2022	8.4%	\$ 2,708	\$ 3,062	\$3,000
1/2023	<b>6.5%</b>	\$ 2,705	\$ 3,015	
2/2023	1.4%	\$ 2,713	\$ 2,902	\$2,500 -
3/2023	1.7%	\$ 2,674	\$ 3,002	\$2,000 -
4/2023	1.2%	\$ 2,704	\$ 2,945	\$2,000 -
5/2023	1.0%	\$ 2,698	\$ 2,995	\$1,500 -
6/2023		\$ 2,737	\$ 3,130	Rent Own Historic Cost to Own Relative to Rent
7/2023	<b>7</b> 0.5%	\$ 2,727	\$ 3,131	\$1,000 +
8/2023	<b>0.1%</b>	\$ 2,752	\$ 3,188	
9/2023	<b>-0.2%</b>	\$ 2,731	\$ 3,332	112221221221202212022120231202312023120
10/2023		\$ 2,732	\$ 3,375	y y y

## Blythe Housing Market Value & Trends Update

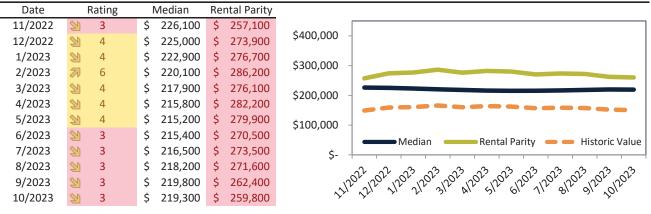
Historically, properties in this market sell at a -42.1% discount. Today's discount is 15.6%. This market is 26.5% overvalued. Median home price is \$219,300. Prices fell 3.2% year-over-year.

Monthly cost of ownership is \$1,419, and rents average \$1,682, making owning \$262 per month less costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 7.4%.

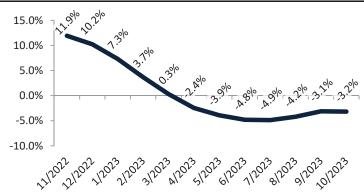
Market rating = 3

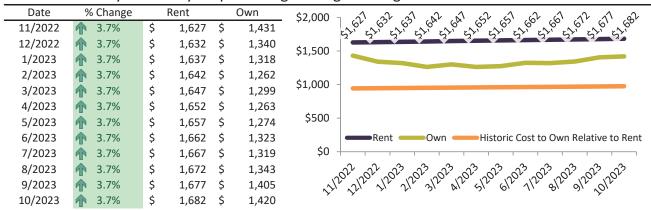
#### Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
11/2022	<b>30.0%</b>	\$ 226,10	0 실 11.9%
12/2022	24.2%	\$ 225,00	0 🖄 10.2%
1/2023	22.6%	\$ 222,90	0 🖄 7.3%
2/2023	<b>19.0%</b>	\$ 220,10	0 🏫 3.7%
3/2023	21.0%	\$ 217,90	0.3%
4/2023	<b>18.5%</b>	\$ 215,80	0 🖖 -2.4%
5/2023	<b>18.9%</b>	\$ 215,20	0 🦊 -3.9%
6/2023	21.7%	\$ 215,40	0 🖖 -4.8%
7/2023	21.2%	\$ 216,50	0 🦊 -4.9%
8/2023	22.4%	\$ 218,20	0 🖖 -4.2%
9/2023	25.8%	\$ 219,80	0 🖖 -3.1%
10/2023	26.5%	\$ 219,30	0 🦊 -3.2%







## Murrieta Housing Market Value & Trends Update

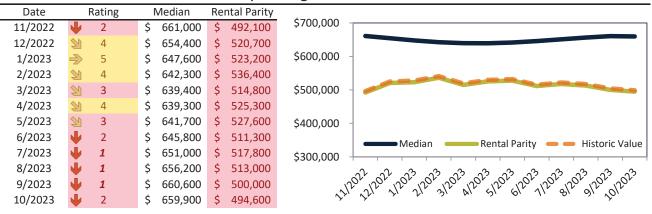
Historically, properties in this market sell at a 0.8% premium. Today's premium is 33.4%. This market is 32.6% overvalued. Median home price is \$659,900. Prices fell 1.3% year-over-year.

Monthly cost of ownership is \$4,272, and rents average \$3,202, making owning \$1,070 per month more costly than renting.

Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 4.7%.

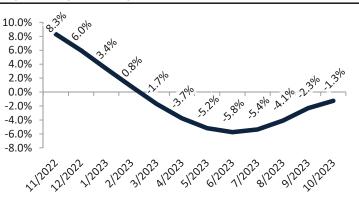
Market rating = 2

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



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

Date	± Typ. Value	Median	% Change
11/2022	<b>—</b> 33.5%	\$ 661,000	8.3%
12/2022	24.8%	\$ 654,400	<b>6.0%</b>
1/2023	22.9%	\$ 647,600	1.4%
2/2023	<b>1</b> 8.9%	\$ 642,300	Ø.8%
3/2023	23.4%	\$ 639,400	-1.7%
4/2023	0.9%	\$ 639,300	-3.7%
5/2023	20.8%	\$ 641,700	-5.2%
6/2023	25.5%	\$ 645,800	-5.8%
7/2023	24.9%	\$ 651,000	-5.4%
8/2023	27.1%	\$ 656,200	4.1%
9/2023	<b>31.3%</b>	\$ 660,600	-2.3%
10/2023	<b>32.6%</b>	\$ 659,900	<b>-1.3</b> %



	-	-	-	-	
Date	% Change	Rent		Own	\$4,50
11/2022	8.0%	\$ 3,114	\$	4,182	. ,
12/2022	21.1%	\$ 3,102	\$	3,898	\$4,00
1/2023	1.2%	\$ 3,094	\$	3,829	\$3,50
2/2023	1.4%	\$ 3,077	\$	3,684	\$3,00
3/2023	4.1%	\$ 3,070	\$	3,813	\$2,50
4/2023	1.5%	\$ 3,074	\$	3,741	\$2,00
5/2023	1.9%	\$ 3,123	\$	3,799	
6/2023	1.5%	\$ 3,142	\$	3,968	\$1,50
7/2023		\$ 3,155	\$	3,967	\$1,00
8/2023		\$ 3,159	\$	4,040	
9/2023		\$ 3,196	\$	4,222	
10/2023	1.0%	\$ 3,202	\$	4,272	
	-				





## Norco Housing Market Value & Trends Update

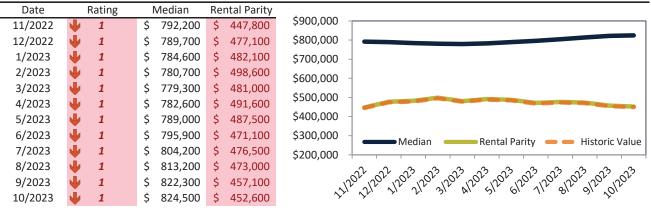
Historically, properties in this market sell at a -0.6% discount. Today's premium is 82.1%. This market is 82.7% overvalued. Median home price is \$824,500. Prices rose 3.6% year-over-year.

Monthly cost of ownership is \$5,337, and rents average \$2,930, making owning \$2,407 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.4%.

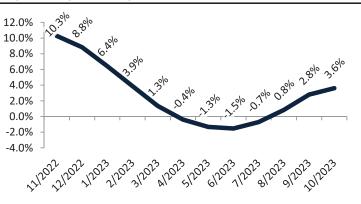
Market rating = 1

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

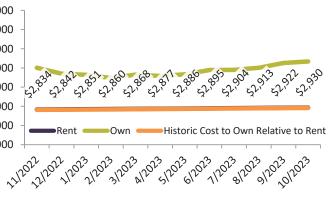


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>77.5%</b>	\$ 792,200	210.3%
12/2022	66.1%	\$ 789,700	8.8%
1/2023	63.3%	\$ 784,600	<b>6</b> .4%
2/2023	<b>57.1%</b>	\$ 780,700	1.9%
3/2023	62.6%	\$ 779,300	1.3%
4/2023	<b>59.8%</b>	\$ 782,600	-0.4%
5/2023	62.4%	\$ 789,000	-1.3%
6/2023	69.5%	\$ 795,900	-1.5%
7/2023	69.3%	\$ 804,200	-0.7%
8/2023	<b>72.5%</b>	\$ 813,200	<b>0.8%</b>
9/2023	80.5%	\$ 822,300	1.8%
10/2023	82.7%	\$ 824,500	<b>1</b> 3.6%



Date	% Change		Rent	Own	
	% Change	_	Kent		\$8,00
11/2022	1.7%	\$	2,834	\$ 5,012	ć7.00
12/2022	1.7%	\$	2,842	\$ 4,704	\$7,00
1/2023	1.7%	\$	2,851	\$ 4,640	\$6,00
2/2023	1.7%	\$	2,860	\$ 4,477	\$5,00
3/2023	1.7%	\$	2,868	\$ 4,647	\$4,00
4/2023	1.7%	\$	2,877	\$ 4,580	\$3,00
5/2023	1.7%	\$	2,886	\$ 4,671	
6/2023	1.7%	\$	2,895	\$ 4,890	\$2,00
7/2023	1.7%	\$	2,904	\$ 4,901	\$1,00
8/2023	1.7%	\$	2,913	\$ 5,006	
9/2023	1.7%	\$	2,922	\$ 5,255	
10/2023	1.7%	\$	2,930	\$ 5,338	





## Nuevo Housing Market Value & Trends Update

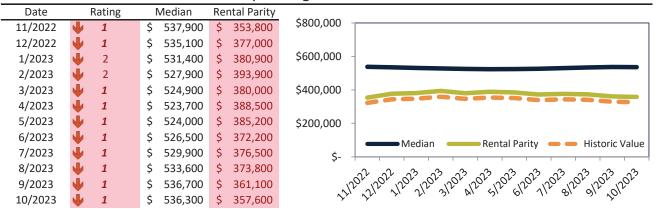
Historically, properties in this market sell at a -8.8% discount. Today's premium is 50.0%. This market is 58.8% overvalued. Median home price is \$536,300. Prices fell 0.9% year-over-year.

Monthly cost of ownership is \$3,472, and rents average \$2,315, making owning \$1,156 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.1%.

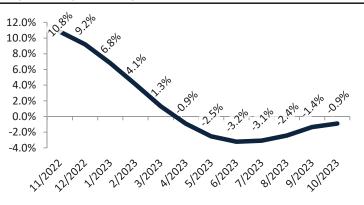
#### Market rating = 1

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

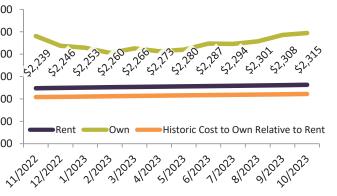


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	60.9%	\$ 537,900	실 10.8%
12/2022	<b>50.8%</b>	\$ 535,100	9.2%
1/2023	<b>48.3%</b>	\$ 531,400	<b>6.8%</b>
2/2023	<b>42.8%</b>	\$ 527,900	1.1%
3/2023	<b>46.9%</b>	\$ 524,900	7 1.3%
4/2023	<b>43.6%</b>	\$ 523,700	-0.9%
5/2023	<b>44.9%</b>	\$ 524,000	-2.5%
6/2023	<b>50.3%</b>	\$ 526,500	-3.2%
7/2023	<b>49.6%</b>	\$ 529,900	-3.1%
8/2023	<b>51.6%</b>	\$ 533,600	-2.4%
9/2023	57.4%	\$ 536,700	-1.4%
10/2023	<b>58.8%</b>	\$ 536,300	-0.9%



Date	% Change	Rent	Own	\$4,00
11/2022	1.7%	\$ 2,239	\$ 3,403	
12/2022	1.7%	\$ 2,246	\$ 3,187	\$3,50
1/2023	1.7%	\$ 2,253	\$ 3,142	\$3,00
2/2023	1.7%	\$ 2,260	\$ 3,028	40.50
3/2023	1.7%	\$ 2,266	\$ 3,130	\$2,50
4/2023	1.7%	\$ 2,273	\$ 3,065	\$2,00
5/2023	1.7%	\$ 2,280	\$ 3,102	\$1,50
6/2023	1.7%	\$ 2,287	\$ 3,235	Ş1,30
7/2023	1.7%	\$ 2,294	\$ 3,229	\$1,00
8/2023	1.7%	\$ 2,301	\$ 3,285	
9/2023	1.7%	\$ 2,308	\$ 3,430	
10/2023	1.7%	\$ 2,315	\$ 3,472	





## Palm Desert Housing Market Value & Trends Update

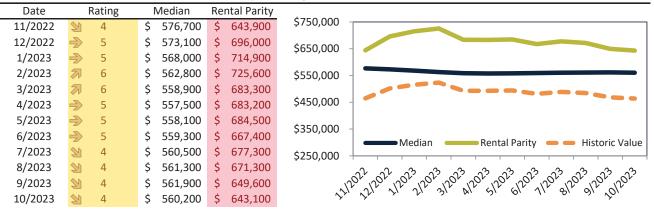
Historically, properties in this market sell at a -27.9% discount. Today's discount is 12.9%. This market is 15.0% overvalued. Median home price is \$560,200. Prices fell 3.6% year-over-year.

Monthly cost of ownership is \$3,626, and rents average \$4,163, making owning \$536 per month less costly than renting.

Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 7.1%.

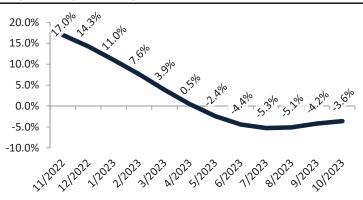
Market rating = 4

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



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

Date	± Typ. Value	Median	% Change
11/2022	17.4%	\$ 576,700	217.0%
12/2022	10.2%	\$ 573,100	24.3%
1/2023	▶ 7.3%	\$ 568,000	211.0%
2/2023	▶ 5.4%	\$ 562,800	2.6%
3/2023	9.7%	\$ 558,900	1.9%
4/2023	▶ 9.5%	\$ 557,500	<b>0.5%</b>
5/2023	9.4%	\$ 558,100	-2.4%
6/2023	11.7%	\$ 559,300	-4.4%
7/2023	▶ 10.6%	\$ 560,500	-5.3%
8/2023	11.5%	\$ 561,300	-5.1%
9/2023	14.4%	\$ 561,900	-4.2%
10/2023	15.0%	\$ 560,200	-3.6%



Date	% Change	Rent	Own	\$6,000 ¬
11/2022	212.9%	\$ 4,075	\$ 3,649	
12/2022	🖄 11.5%	\$ 4,146	\$ 3,414	$5,000 - \frac{1}{24},0^{12},a^{1,16},a^{1,2},a^{$
1/2023	🖄 10.6%	\$ 4,228	\$ 3,359	
2/2023	8.9%	\$ 4,162	\$ 3,228	\$4,000 -
3/2023	2 7.4%	\$ 4,075	\$ 3,333	\$3,000 -
4/2023	1.6%	\$ 3,998	\$ 3,262	55,000
5/2023	1.2%	\$ 4,052	\$ 3,304	\$2,000 -
6/2023	1.3%	\$ 4,101	\$ 3,436	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.1%	\$ 4,128	\$ 3,416	\$1,000 + + + + + + + + + + + + + + + + + +
8/2023	1.5%	\$ 4,133	\$ 3,456	
9/2023	1.0%	\$ 4,152	\$ 3,591	11202 1202 1202 21202 31202 1202 51202 61202 1202 6120
10/2023	1.1%	\$ 4,164	\$ 3,627	y y y

### Palm Springs Housing Market Value & Trends Update

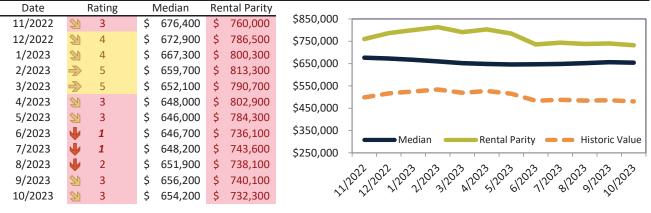
Historically, properties in this market sell at a -34.4% discount. Today's discount is 10.7%. This market is 23.7% overvalued. Median home price is \$654,200. Prices fell 3.8% year-over-year.

Monthly cost of ownership is \$4,235, and rents average \$4,741, making owning \$505 per month less costly than renting.

Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 7.0%.

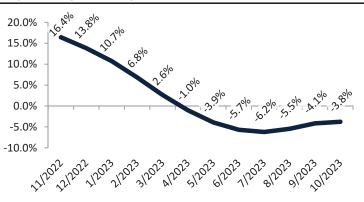
Market rating = 3

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



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

Date	± Typ. Value	Median	% Change
11/2022	23.4%	\$ 676,400	216.4%
12/2022	9.9%	\$ 672,900	213.8%
1/2023	17.8%	\$ 667,300	210.7%
2/2023	<b>15.5%</b>	\$ 659,700	<b>6.8%</b>
3/2023	<b>16.8%</b>	\$ 652,100	1.6%
4/2023	<b>15.1%</b>	\$ 648,000	-1.0%
5/2023	<b>16.7%</b>	\$ 646,000	-3.9%
6/2023	22.2%	\$ 646,700	-5.7%
7/2023	21.5%	\$ 648,200	-6.2%
8/2023	22.7%	\$ 651,900	-5.5%
9/2023	23.0%	\$ 656,200	4.1%
10/2023	23.7%	\$ 654,200	-3.8%



Date	% Change	Rent		Own	\$7,000 ¬
11/2022	21.0%	\$ 4,80	9\$	4,280	
12/2022	≥ 18.4%	\$ 4,68	5\$	4,008	$(5,000 - (4,0)^{2}, $
1/2023	🖄 16.9%	\$ 4,73	3\$	3,946	د د بر برد برد برد در د د د د د د
2/2023	실 15.7%	\$ 4,66	5\$	3,784	¢4.000
3/2023	🖄 14.4%	\$ 4,71	5\$	3,888	\$4,000 -
4/2023	🎽 12.8%	\$ 4,69	9\$	3,792	\$3,000 -
5/2023	🖄 10.6%	\$ 4,64	3\$	3,824	\$2,000 -
6/2023	9.1%	\$ 4,52	3\$	3,973	Rent Own Historic Cost to Own Relative to Rent
7/2023	2.5%	\$ 4,53	2\$	3,950	\$1,000 + + + + + + + + + + + + + + + + + +
8/2023	<b>6.6%</b>	\$ 4,54	1\$	4,013	$\mathcal{O}^{1}$ $\mathcal{O}^{2}$
9/2023	1.3%	\$ 4,73	) \$	4,194	1202 1202 1202 1202 2102 21202 1202 51202 61202 11202 81202 91202 01202
10/2023	1.0%	\$ 4,74	1\$	4,235	y y y

## Pedley Housing Market Value & Trends Update

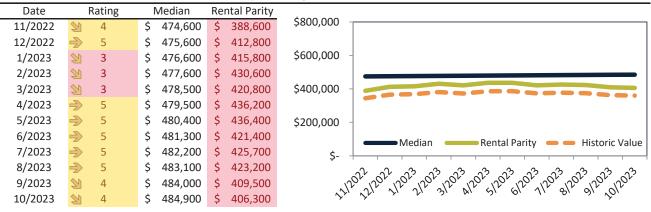
Historically, properties in this market sell at a -11.5% discount. Today's premium is 19.3%. This market is 30.8% overvalued. Median home price is \$484,900. Prices rose 2.4% year-over-year.

Monthly cost of ownership is \$3,139, and rents average \$2,630, making owning \$508 per month more costly than renting.

Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 5.2%.

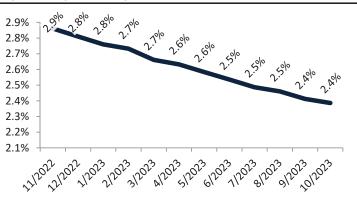
#### Market rating = 4

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

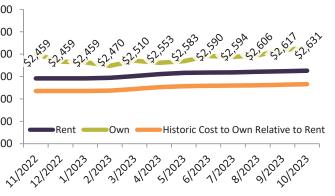


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>33.6%</b>	\$ 474,600	1.9%
12/2022	26.7%	\$ 475,600	1.8%
1/2023	<b>26.1%</b>	\$ 476,600	1.8%
2/2023	22.4%	\$ 477,600	1.7%
3/2023	25.2%	\$ 478,500	1.7%
4/2023	21.4%	\$ 479,500	1.6%
5/2023	21.5%	\$ 480,400	1.6%
6/2023	25.7%	\$ 481,300	1.5%
7/2023	24.7%	\$ 482,200	1.5%
8/2023	25.6%	\$ 483,100	1.5%
9/2023	<b>29.7%</b>	\$ 484,000	1.4%
10/2023	<b>30.8%</b>	\$ 484,900	1.4%



			•		
Date	% Change	Rent		Own	\$4,00
11/2022	1.1%	\$ 2,459	\$	3,003	
12/2022	1.5%	\$ 2,459	\$	2,833	\$3,50
1/2023	√ 1.9%	\$ 2,459	\$	2,818	\$3,00
2/2023	√ 1.5%	\$ 2,470	\$	2,739	
3/2023	√ 1.7%	\$ 2,510	\$	2,853	\$2,50
4/2023	1.3%	\$ 2,553	\$	2,806	\$2,00
5/2023	1.1%	\$ 2,583	\$	2,844	\$1,50
6/2023	1.6%	\$ 2,590	\$	2,957	Ş1,50
7/2023	1.1%	\$ 2,594	\$	2,938	\$1,00
8/2023	1.5%	\$ 2,606	\$	2,974	
9/2023	1.9%	\$ 2,617	\$	3,093	
10/2023	1.5%	\$ 2,631	\$	3,139	



## Perris Housing Market Value & Trends Update

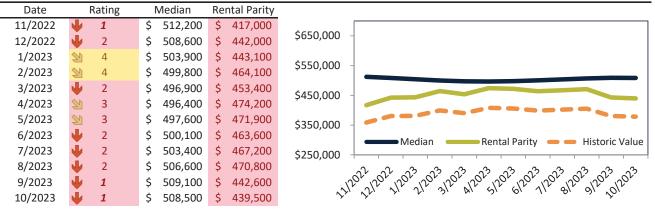
Historically, properties in this market sell at a -14.0% discount. Today's premium is 15.7%. This market is 29.7% overvalued. Median home price is \$508,500. Prices fell 1.5% year-over-year.

Monthly cost of ownership is \$3,292, and rents average \$2,845, making owning \$446 per month more costly than renting.

Rents rose 10.0% year-over-year. The current capitalization rate (rent/price) is 5.4%.

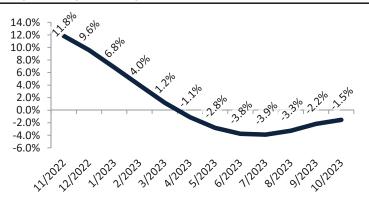
Market rating = 1

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

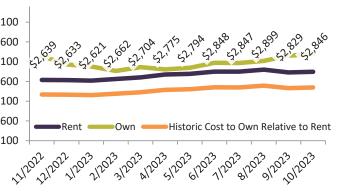


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>36.8%</b>	\$ 512,200	🎽 11.8%
12/2022	<b>29.1%</b>	\$ 508,600	9.6%
1/2023	27.7%	\$ 503,900	<b>6.8%</b>
2/2023	21.7%	\$ 499,800	1.0%
3/2023	23.6%	\$ 496,900	7 1.2%
4/2023	<b>1</b> 8.7%	\$ 496,400	<b>-1.1%</b>
5/2023	9.4%	\$ 497,600	-2.8%
6/2023	21.9%	\$ 500,100	-3.8%
7/2023	21.7%	\$ 503,400	-3.9%
8/2023	21.6%	\$ 506,600	-3.3%
9/2023	<b>29.0%</b>	\$ 509,100	-2.2%
10/2023	<b>29.7%</b>	\$ 508,500	<b>-1.5</b> %



	•		•		-
Date	% Change	Rent		Own	
11/2022	21.4%	\$ 2,639	\$	3,241	- \$4,1
12/2022	21.5%	\$ 2,633	\$	3,030	. ,
1/2023	21.3%	\$ 2,621	\$	2,980	\$3,6
2/2023	21.7%	\$ 2,662	\$	2,866	\$3,1
3/2023	2 16.2%	\$ 2,704	\$	2,963	\$2,6
4/2023	214.8%	\$ 2,775	\$	2,905	\$2,1
5/2023	212.8%	\$ 2,794	\$	2,946	
6/2023	🖄 11.4%	\$ 2,848	\$	3,073	\$1,6
7/2023	🖄 10.5%	\$ 2,847	\$	3,068	\$1,1
8/2023	🖄 11.3%	\$ 2,899	\$	3,119	
9/2023	🖄 10.2%	\$ 2,829	\$	3,254	
10/2023	210.0%	\$ 2,846	\$	3,292	



## Rancho Mirage Housing Market Value & Trends Update

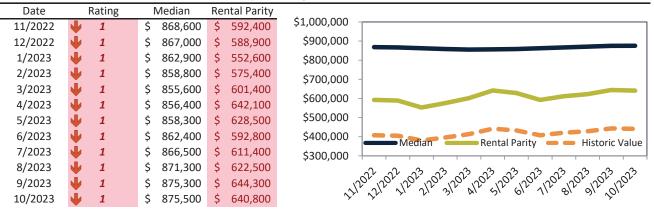
Historically, properties in this market sell at a -31.2% discount. Today's premium is 36.6%. This market is 67.8% overvalued. Median home price is \$875,500. Prices rose 0.3% year-over-year.

Monthly cost of ownership is \$5,668, and rents average \$4,149, making owning \$1,518 per month more costly than renting.

Rents rose 8.3% year-over-year. The current capitalization rate (rent/price) is 4.5%.

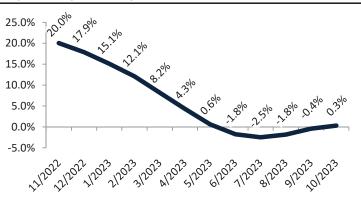
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
11/2022	<b>77.8%</b>	\$ 868,600	20.0%
12/2022	<b>78.4%</b>	\$ 867,000	217.9%
1/2023	87.4%	\$ 862,900	🎽 15.1%
2/2023	80.5%	\$ 858,800	212.1%
3/2023	<b>73.5%</b>	\$ 855,600	8.2%
4/2023	64.6%	\$ 856,400	4.3%
5/2023	67.8%	\$ 858,300	<b>0.6%</b>
6/2023	<b>76.7%</b>	\$ 862,400	-1.8%
7/2023	<b>72.9%</b>	\$ 866,500	-2.5%
8/2023	<b>71.2%</b>	\$ 871,300	-1.8%
9/2023	67.1%	\$ 875,300	-0.4%
10/2023	67.8%	\$ 875,500	<b>0.3%</b>



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

Date	% Change	Rent	Own	\$6,000 ¬
11/2022	-7.0%	\$ 3,749	\$ 5,496	
12/2022	-8.1%	\$ 3,508	\$ 5,164	$$5,000 - 1^{10}$ $$4,000 - 2^{31}$ $$3^{30}$ $$3^{30}$ $$3^{30}$ $$3^{31}$ $$3^{31}$ $$3^{31}$ $$3^{31}$ $$3^{32}$ $$4^{10}$ $$4^{31}$ $$3^{32}$ $$4^{10}$ $$3^{32}$ $$4^{10}$ $$3^{32}$ $$4^{10}$ $$3^{32}$ $$4^{10}$ $$3^{32}$ $$4^{10}$ $$3^{32}$ $$4^{10}$ $$3^{32}$ $$4^{10}$ $$3^{32}$ $$4^{10}$ $$3^{32}$ $$4^{10}$ $$3^{32}$ $$4^{10}$ $$3^{32}$ $$4^{10}$ $$3^{32}$ $$4^{32}$ $$4^{32}$ $$3^{32}$ $$4^{32}$ $$4^{32}$ $$4^{32}$ $$3^{32}$ $$4^{32}$ $$4^{32}$ $$3^{32}$ $$4^{32}$ $$4^{32}$ $$3^{32}$ $$4^{32}$
1/2023	4 -10.2%	\$ 3,268	\$ 5,103	$54.000 = \frac{1}{2} 1$
2/2023	4 -10.9%	\$ 3,300	\$ 4,925	\$4,000 - 57 53 53 57 2 2 2 2
3/2023	4.1%	\$ 3,587	\$ 5,102	\$3,000 -
4/2023	<b>-0.4%</b>	\$ 3,758	\$ 5,011	\$5,000
5/2023	√ 1.8%	\$ 3,720	\$ 5,081	\$2,000 -
6/2023	1.5%	\$ 3,643	\$ 5,299	Rent      Own      Historic Cost to Own Relative to Rent
7/2023	1.1%	\$ 3,726	\$ 5,280	\$1,000 +
8/2023	1.1%	\$ 3,833	\$ 5,364	રુ
9/2023	2 8.1%	\$ 4,118	\$ 5,594	2110922120221202212023120231202312023120
10/2023	2 8.3%	\$ 4,149	\$ 5,668	у у



## Riverside Housing Market Value & Trends Update

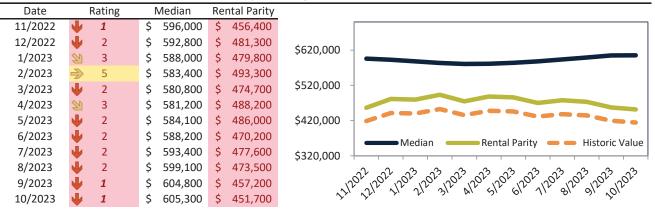
Historically, properties in this market sell at a -8.2% discount. Today's premium is 34.0%. This market is 42.2% overvalued. Median home price is \$605,300. Prices rose 1.0% year-over-year.

Monthly cost of ownership is \$3,918, and rents average \$2,924, making owning \$993 per month more costly than renting.

Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 4.6%.

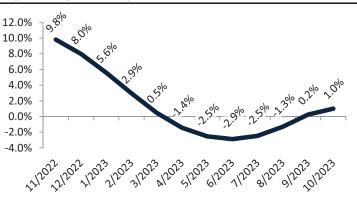
#### Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
11/2022	<b>38.8%</b>	\$ 596,000	9.8%
12/2022	<b>31.4%</b>	\$ 592,800	8.0%
1/2023	<b>30.8%</b>	\$ 588,000	1.6%
2/2023	26.5%	\$ 583,400	1.9%
3/2023	<b>30.</b> 6%	\$ 580,800	<b>0.5%</b>
4/2023	27.3%	\$ 581,200	-1.4%
5/2023	<b>28.4%</b>	\$ 584,100	-2.5%
6/2023	<b>33.3%</b>	\$ 588,200	-2.9%
7/2023	32.5%	\$ 593,400	-2.5%
8/2023	934.8%	\$ 599,100	<b>-1.3</b> %
9/2023	<b>40.5%</b>	\$ 604,800	<b>0.2%</b>
10/2023	42.2%	\$ 605,300	<b>7</b> 1.0%



Date	% Change	Rent	Own	\$4,000 ¬
11/2022	🦄 9.5%	\$ 2,888	\$ 3,771	
12/2022	8.7%	\$ 2,867	\$ 3,531	\$3,500 - 300
1/2023	2 7.5%	\$ 2,837	\$ 3,477	\$3,500 - 80 61 61 62 50 50 50 50 50 50 50 50 50 50 50 50 50
2/2023	<b>6.7%</b>	\$ 2,829	\$ 3,346	\$3,000
3/2023	1.5%	\$ 2,831	\$ 3,463	\$2,500 -
4/2023	1.9%	\$ 2,857	\$ 3,401	\$2,500 -
5/2023	1.0%	\$ 2,877	\$ 3,458	\$2,000 -
6/2023	1.3%	\$ 2,889	\$ 3,614	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.7%	\$ 2,911	\$ 3,616	\$1,500 +
8/2023	1.5%	\$ 2,915	\$ 3,688	$\mathcal{A}$
9/2023	1.2%	\$ 2,923	\$ 3 <i>,</i> 865	112022 12022 12022 12023 12023 12025 12023 12027 12023 12023 12020 1202023
10/2023	<b>7</b> 1.9%	\$ 2,925	\$ 3,919	у у



## Arlanza Housing Market Value & Trends Update

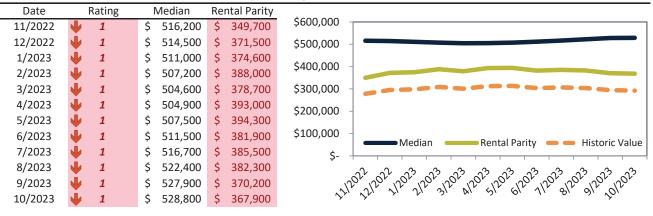
Historically, properties in this market sell at a -20.5% discount. Today's premium is 43.7%. This market is 64.2% overvalued. Median home price is \$528,800. Prices rose 2.1% year-over-year.

Monthly cost of ownership is \$3,423, and rents average \$2,382, making owning \$1,041 per month more costly than renting.

Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 4.3%.

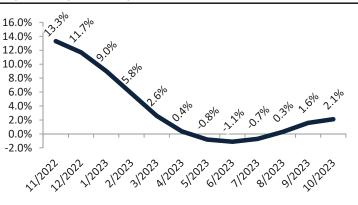
Market rating = 1

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

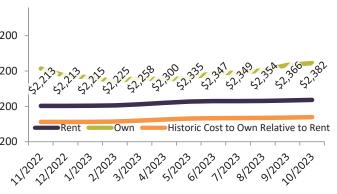


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	68.1%	\$ 516,200	🖄 13.3%
12/2022	<b>59.0%</b>	\$ 514,500	실 11.7%
1/2023	<b>56.9%</b>	\$ 511,000	9.0%
2/2023	<b>51.2%</b>	\$ 507,200	<b>1</b> 5.8%
3/2023	<b>53.7%</b>	\$ 504,600	1.6%
4/2023	<b>49.0%</b>	\$ 504,900	<b>0.4%</b>
5/2023	<b>49.2%</b>	\$ 507,500	-0.8%
6/2023	54.4%	\$ 511,500	<b>-1.1%</b>
7/2023	<b>54.5%</b>	\$ 516,700	<b>-0.7</b> %
8/2023	<b>57.1%</b>	\$ 522,400	<b>7</b> 0.3%
9/2023	63.1%	\$ 527,900	<b>7</b> 1.6%
10/2023	64.2%	\$ 528,800	1.1%



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Date	% Change	Rent		Own	
11/2022	1.6%	\$ 2,213	\$	3,266	
12/2022	1.7%	\$ 2,213	\$	3,065	\$4,2
1/2023	1.8%	\$ 2,215	\$	3,022	
2/2023	1.1%	\$ 2,225	\$	2,909	\$3,2
3/2023	√ 1.9%	\$ 2,258	\$	3,009	Ψ <b>J</b> ,2
4/2023	1.3%	\$ 2,300	\$	2,955	40.0
5/2023	1.1%	\$ 2,335	\$	3,004	\$2,2
6/2023	1.8%	\$ 2,347	\$	3,143	
7/2023	1.3%	\$ 2,349	\$	3,149	\$1,2
8/2023	1.7%	\$ 2,354	\$	3,216	
9/2023	1.2%	\$ 2,366	\$	3,374	
10/2023	1.8%	\$ 2,382	\$	3,423	





## Canyon Crest Housing Market Value & Trends Update

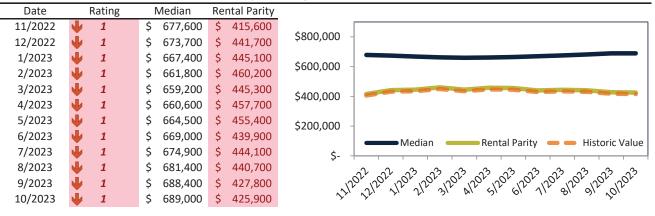
Historically, properties in this market sell at a -2.3% discount. Today's premium is 61.8%. This market is 64.1% overvalued. Median home price is \$689,000. Prices rose 1.0% year-over-year.

Monthly cost of ownership is \$4,460, and rents average \$2,757, making owning \$1,703 per month more costly than renting.

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

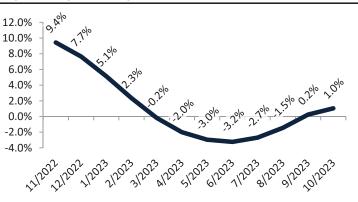
Market rating = 1

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

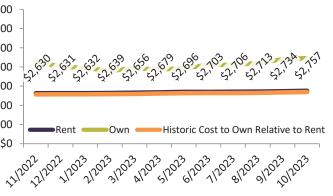


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	65.3%	\$ 677,600	9.4%
12/2022	54.8%	\$ 673,700	2.7%
1/2023	<b>52.2%</b>	\$ 667,400	1.1%
2/2023	6.1%	\$ 661,800	1.3%
3/2023	<b>50.3%</b>	\$ 659,200	-0.2%
4/2023	<b>46.6%</b>	\$ 660,600	-2.0%
5/2023	<b>48.2%</b>	\$ 664,500	-3.0%
6/2023	54.4%	\$ 669,000	-3.2%
7/2023	54.3%	\$ 674,900	-2.7%
8/2023	<b>56.9%</b>	\$ 681,400	<b>-</b> 1.5%
9/2023	63.2%	\$ 688,400	<b>0.2%</b>
10/2023	64.1%	\$ 689,000	<b>1.0%</b>



Date	% Change	Rent	Own	\$7,00
11/2022	1.1%	\$ 2,630	\$ 4,287	- /
12/2022		\$ 2,631	\$ 4,013	\$6,00
1/2023		\$ 2,632	\$ 3,947	\$5,00
2/2023		\$ 2,639	\$ 3,796	\$4,00
3/2023		\$ 2,656	\$ 3,931	\$3,00
4/2023		\$ 2,679	\$ 3,866	\$2,00
5/2023	1.2%	\$ 2,696	\$ 3,934	
6/2023	1.5%	\$ 2,703	\$ 4,110	\$1,00
7/2023	1.7%	\$ 2,706	\$ 4,113	ç
8/2023	1.9%	\$ 2,713	\$ 4,195	
9/2023	1.3%	\$ 2,734	\$ 4,399	
10/2023	1.7%	\$ 2,757	\$ 4,461	





## La Sierra Housing Market Value & Trends Update

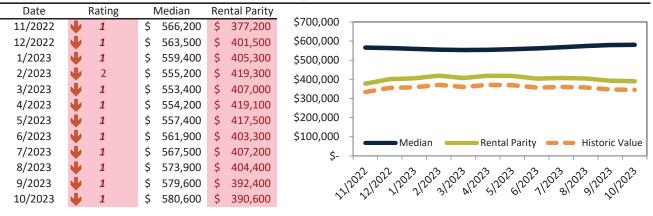
Historically, properties in this market sell at a -11.6% discount. Today's premium is 48.6%. This market is 60.2% overvalued. Median home price is \$580,600. Prices rose 2.2% year-over-year.

Monthly cost of ownership is \$3,758, and rents average \$2,528, making owning \$1,229 per month more costly than renting.

Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.

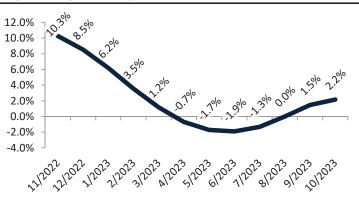
Market rating = 1

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

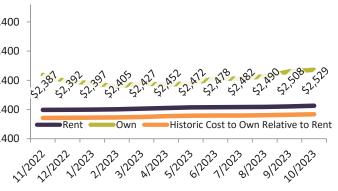


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	61.7%	\$ 566,200	🖄 10.3%
12/2022	<b>51.9%</b>	\$ 563,500	≥ 8.5%
1/2023	<b>49.6%</b>	\$ 559,400	<b>6</b> .2%
2/2023	<b>44.0%</b>	\$ 555,200	1.5%
3/2023	<b>47.5%</b>	\$ 553,400	7 1.2%
4/2023	<b>43.8%</b>	\$ 554,200	-0.7%
5/2023	<b>45.1%</b>	\$ 557,400	<b>-</b> 1.7%
6/2023	<b>50.9%</b>	\$ 561,900	-1.9%
7/2023	<b>50.9%</b>	\$ 567,500	-1.3%
8/2023	<b>53.5%</b>	\$ 573,900	Ø.0%
9/2023	<b>59.3%</b>	\$ 579,600	<b>1.5%</b>
10/2023	60.2%	\$ 580,600	1.2%



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	Date	% Change	Rent		Own	
	11/2022	1.9%	\$ 2,387	\$	3,582	\$5,4
	12/2022	1.7%	\$ 2,392	\$	3,357	۶ <i>J</i> ,4
	1/2023	1.4%	\$ 2,397	\$	3,308	\$4,4
	2/2023	1.1%	\$ 2,405	\$	3,184	+ ., .
	3/2023	1.1%	\$ 2,427	\$	3,300	\$3,4
	4/2023	1.3%	\$ 2,452	\$	3,243	
	5/2023	1.7%	\$ 2,472	\$	3,300	\$2,4
	6/2023	1.9%	\$ 2,478	\$	3,452	
	7/2023	1.9%	\$ 2,482	\$	3,458	\$1,4
	8/2023	1.0%	\$ 2,490	\$	3,533	
	9/2023	<b>1</b> 5.2%	\$ 2,508	\$	3,704	
	10/2023	1.4%	\$ 2,529	\$	3,759	



## La Sierra South Housing Market Value & Trends Update

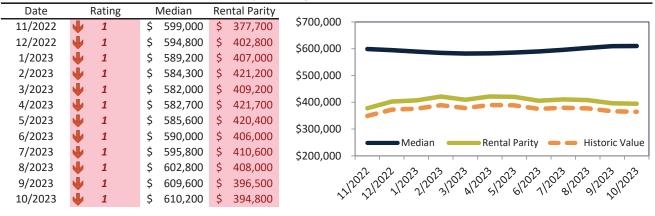
Historically, properties in this market sell at a -7.6% discount. Today's premium is 54.5%. This market is 62.1% overvalued. Median home price is \$610,200. Prices rose 1.2% year-over-year.

Monthly cost of ownership is \$3,950, and rents average \$2,555, making owning \$1,394 per month more costly than renting.

Rents rose 6.0% year-over-year. The current capitalization rate (rent/price) is 4.0%.

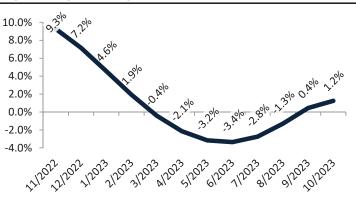
Market rating = 1

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

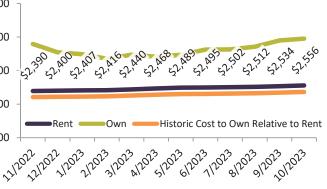


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	66.2%	\$ 599,000	9.3%
12/2022	55.2%	\$ 594,800	2.2%
1/2023	<b>52.3%</b>	\$ 589,200	4.6%
2/2023	6.3%	\$ 584,300	<b>1.9%</b>
3/2023	<b>49.8%</b>	\$ 582,000	-0.4%
4/2023	<b>45.8%</b>	\$ 582,700	-2.1%
5/2023	<b>46.9%</b>	\$ 585,600	-3.2%
6/2023	<b>52.9%</b>	\$ 590,000	-3.4%
7/2023	<b>52.7%</b>	\$ 595,800	-2.8%
8/2023	55.3%	\$ 602,800	-1.3%
9/2023	61.3%	\$ 609,600	<b>0.4%</b>
10/2023	62.1%	\$ 610,200	



Date	% Change	Rent	Own	\$5,000 ¬
11/2022	1.3%	\$ 2,390	\$ 3,790	<i>\$3,000</i>
12/2022	1.0%	\$ 2,400	\$ 3,543	\$4,000 -
1/2023	1.7%	\$ 2,407	\$ 3,484	
2/2023	1.5%	\$ 2,416	\$ 3,351	\$3,000
3/2023	1.6%	\$ 2,440	\$ 3,470	\$3,000 - 22 - 22 - 22 - 22
4/2023	1.9%	\$ 2,468	\$ 3,410	
5/2023	1.4%	\$ 2,489	\$ 3,466	\$2,000 -
6/2023	4.7%	\$ 2,495	\$ 3,625	Rent 🗧
7/2023	1.9%	\$ 2,502	\$ 3,631	\$1,000
8/2023	♠ 5.1%	\$ 2,512	\$ 3,711	2 2 2 X
9/2023	5.5%	\$ 2,534	\$ 3,896	112022120212023
10/2023	6.0%	\$ 2,556	\$ 3,950	y y



## Magnolia Center Housing Market Value & Trends Update

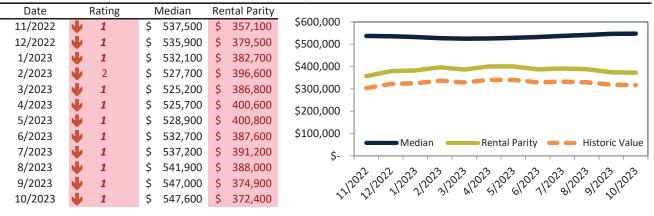
Historically, properties in this market sell at a -15.0% discount. Today's premium is 47.1%. This market is 62.1% overvalued. Median home price is \$547,600. Prices rose 1.5% year-over-year.

Monthly cost of ownership is \$3,545, and rents average \$2,410, making owning \$1,134 per month more costly than renting.

Rents rose 6.6% year-over-year. The current capitalization rate (rent/price) is 4.2%.

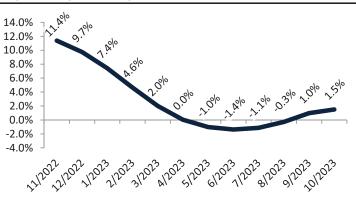
Market rating = 1

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

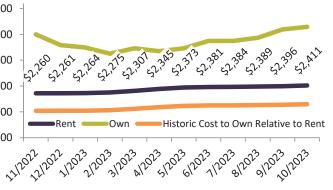


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	65.5%	\$ 537,500	211.4%
12/2022	<b>56.2%</b>	\$ 535,900	9.7%
1/2023	<b>54.1%</b>	\$ 532,100	21.4%
2/2023	<b>48.1%</b>	\$ 527,700	4.6%
3/2023	<b>50.8%</b>	\$ 525,200	1.0%
4/2023	<b>46.3%</b>	\$ 525,700	<b>0.0%</b>
5/2023	<b>47.0%</b>	\$ 528,900	-1.0%
6/2023	<b>52.5%</b>	\$ 532,700	-1.4%
7/2023	<b>52.3%</b>	\$ 537,200	<b>-1.1%</b>
8/2023	54.7%	\$ 541,900	<b>-0.3</b> %
9/2023	60.9%	\$ 547,000	<b>1.0%</b>
10/2023	62.1%	\$ 547,600	



Date	% Change	Rent	Own	<u> </u>
11/2022	1.3%	\$ 2,260	\$ 3,401	\$3,90
12/2022	1.0%	\$ 2,261	\$ 3,192	\$3,40
1/2023	1.6%	\$ 2,264	\$ 3,146	<i>+-,</i>
2/2023	1.4%	\$ 2,275	\$ 3,026	\$2,90
3/2023	1.6%	\$ 2,307	\$ 3,132	62.40
4/2023	1.2%	\$ 2,345	\$ 3,076	\$2,40
5/2023	1.8%	\$ 2,373	\$ 3,131	\$1,90
6/2023	<b>6.3%</b>	\$ 2,381	\$ 3,273	, ,
7/2023	1.5%	\$ 2,384	\$ 3,274	\$1,40
8/2023	<b>6.5%</b>	\$ 2,389	\$ 3,336	
9/2023	<b>6</b> .4%	\$ 2,396	\$ 3,496	
10/2023	1.6%	\$ 2,411	\$ 3,545	



## Orangecrest Housing Market Value & Trends Update

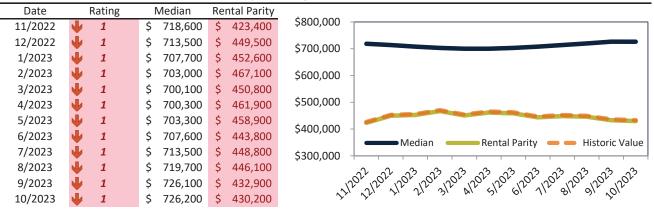
Historically, properties in this market sell at a 0.7% premium. Today's premium is 68.8%. This market is 68.1% overvalued. Median home price is \$726,200. Prices rose 0.2% year-over-year.

Monthly cost of ownership is \$4,701, and rents average \$2,785, making owning \$1,915 per month more costly than renting.

Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.7%.

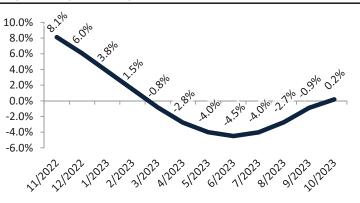
Market rating = 1

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



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

Date	± Typ. Value	Median	% Change
11/2022	69.1%	\$ 718,600	2 8.1%
12/2022	<b>58.1%</b>	\$ 713,500	<b>6.0%</b>
1/2023	55.7%	\$ 707,700	1.8%
2/2023	<b>49.8%</b>	\$ 703,000	
3/2023	54.6%	\$ 700,100	-0.8%
4/2023	<b>50.9%</b>	\$ 700,300	-2.8%
5/2023	<b>52.6%</b>	\$ 703,300	4.0%
6/2023	58.8%	\$ 707,600	4.5%
7/2023	<b>58.3%</b>	\$ 713,500	4.0%
8/2023	60.7%	\$ 719,700	<b>-2.7%</b>
9/2023	67.1%	\$ 726,100	-0.9%
10/2023	68.1%	\$ 726,200	<b>0.2%</b>



Date	% Change	Rent	Own	\$5,00
11/2022	1.6%	\$ 2,679	\$ 4,547	
12/2022	1.1%	\$ 2,678	\$ 4,250	\$4,50
1/2023		\$ 2,677	\$ 4,185	\$4,00
2/2023		\$ 2,679	\$ 4,032	\$3,50
3/2023		\$ 2,688	\$ 4,175	\$3,00
4/2023		\$ 2,703	\$ 4,098	\$2,50
5/2023		\$ 2,717	\$ 4,163	
6/2023	1.1%	\$ 2,727	\$ 4,347	\$2 <i>,</i> 00
7/2023	1.1%	\$ 2,735	\$ 4,348	\$1,50
8/2023	1.2%	\$ 2,747	\$ 4,431	
9/2023	1.6%	\$ 2,767	\$ 4,640	
10/2023	1.9%	\$ 2,786	\$ 4,701	





## Ramona Housing Market Value & Trends Update

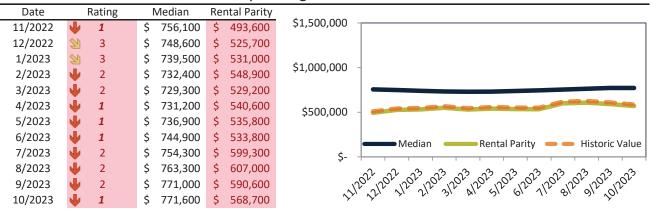
Historically, properties in this market sell at a 2.9% premium. Today's premium is 35.6%. This market is 32.7% overvalued. Median home price is \$771,600. Prices rose 1.0% year-over-year.

Monthly cost of ownership is \$4,995, and rents average \$3,681, making owning \$1,313 per month more costly than renting.

Rents rose 14.4% year-over-year. The current capitalization rate (rent/price) is 4.6%.

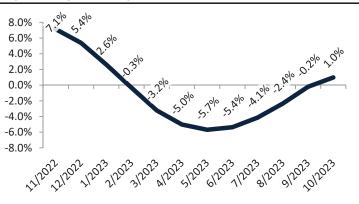
Market rating = 1

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

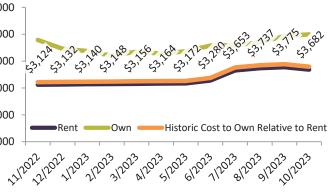


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>50.2%</b>	\$ 756,100	21.1%
12/2022	939.5%	\$ 748,600	1.4%
1/2023	<b>36.3%</b>	\$ 739,500	1.6%
2/2023	<b>30.5%</b>	\$ 732,400	-0.3%
3/2023	<b>34.9%</b>	\$ 729,300	-3.2%
4/2023	32.3%	\$ 731,200	-5.0%
5/2023	<b>34.6%</b>	\$ 736,900	-5.7%
6/2023	<b>36.6%</b>	\$ 744,900	-5.4%
7/2023	22.9%	\$ 754,300	4.1%
8/2023	22.8%	\$ 763,300	-2.4%
9/2023	27.6%	\$ 771,000	-0.2%
10/2023	<b>32.7%</b>	\$ 771,600	7 1.0%



-		•			
\$6	Own		Rent	% Change	Date
ΨU,	4,784	\$	3,124	\$ 1.9%	11/2022
\$5	4,459	\$	3,132	\$ 1.8%	12/2022
	4,373	\$	3,140	\$ 1.7%	1/2023
\$4	4,200	\$	3,148	\$ 1.7%	2/2023
\$3	4,349	\$	3,156	\$ 1.6%	3/2023
ζCζ.	4,279	\$	3,164	\$ 1.5%	4/2023
\$2	4,362	\$	3,172	\$ 1.5%	5/2023
	4,577	\$	3,280	\$ 1.5%	6/2023
\$1	4,597	\$	3,653	\$ ≥ 8.7%	7/2023
	4,699	\$	3,737	\$ 🖄 11.3%	8/2023
	4,927	\$	3,775	\$ 🖄 13.8%	9/2023
	4,995	\$	3,682	\$ 🖄 14.4%	10/2023



## University Housing Market Value & Trends Update

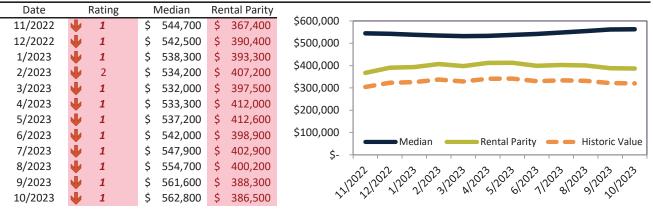
Historically, properties in this market sell at a -17.2% discount. Today's premium is 45.6%. This market is 62.8% overvalued. Median home price is \$562,800. Prices rose 2.8% year-over-year.

Monthly cost of ownership is \$3,643, and rents average \$2,502, making owning \$1,141 per month more costly than renting.

Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

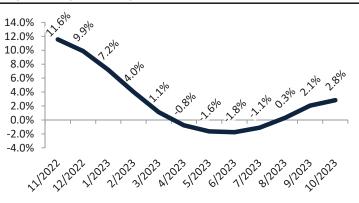
Market rating = 1

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

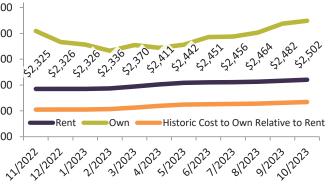


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	65.5%	\$ 544,700	211.6%
12/2022	<b>56.2%</b>	\$ 542,500	9.9%
1/2023	<b>54.1%</b>	\$ 538,300	2 7.2%
2/2023	<b>48.4%</b>	\$ 534,200	4.0%
3/2023	<b>51.0%</b>	\$ 532,000	
4/2023	6.7%	\$ 533,300	-0.8%
5/2023	<b>47.4%</b>	\$ 537,200	-1.6%
6/2023	<b>53.1%</b>	\$ 542,000	-1.8%
7/2023	<b>53.2%</b>	\$ 547,900	<b>-1.1%</b>
8/2023	55.8%	\$ 554,700	<b>0.3%</b>
9/2023	61.8%	\$ 561,600	1.1%
10/2023	62.8%	\$ 562,800	1.8%



	-	•		•	
<u> </u>	Own		Rent	% Change	Date
\$3,90	3,446	\$	2,325	\$ <b>6.0%</b>	11/2022
\$3,40	3,232	\$	2,326	\$ 1.3%	12/2022
<i>40)</i> .0	3,183	\$	2,326	\$ 1.4%	1/2023
\$2 <i>,</i> 90	3,064	\$	2,336	\$ 1.6%	2/2023
ća 40	3,172	\$	2,370	\$ 1.3%	3/2023
\$2,40	3,121	\$	2,411	\$ 1.7%	4/2023
\$1,90	3,180	\$	2,442	\$ 1.4%	5/2023
1 /	3,330	\$	2,451	\$ 1.1%	6/2023
\$1,40	3,339	\$	2,456	\$ <b>1</b> 5.7%	7/2023
	3,415	\$	2,464	\$ 1.0%	8/2023
	3,589	\$	2,482	\$ <b>6.3%</b>	9/2023
	3,644	\$	2,502	\$ <b>6</b> .7%	10/2023





## Rubidoux Housing Market Value & Trends Update

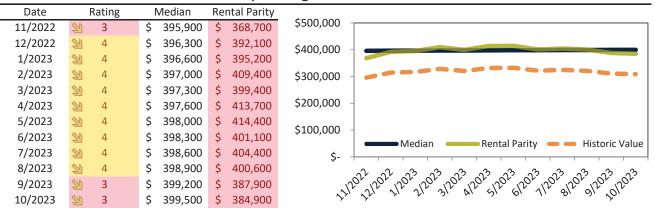
Historically, properties in this market sell at a -19.8% discount. Today's premium is 3.8%. This market is 23.6% overvalued. Median home price is \$399,500. Prices rose 1.0% year-over-year.

Monthly cost of ownership is \$2,586, and rents average \$2,491, making owning \$094 per month more costly than renting.

Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 6.0%.

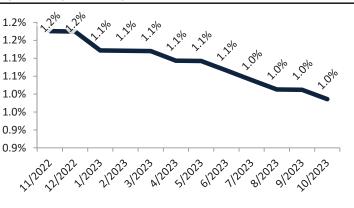
Market rating = 3

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



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

Date	± Typ. Value	Median	% Change
11/2022	<b>27.1%</b>	\$ 395,900	
12/2022	20.8%	\$ 396,300	
1/2023	20.1%	\$ 396,600	7 1.1%
2/2023	<b>16.7%</b>	\$ 397,000	7 1.1%
3/2023	9.2%	\$ 397,300	<b>7</b> 1.1%
4/2023	<b>15.9%</b>	\$ 397,600	7 1.1%
5/2023	<b>15.8%</b>	\$ 398,000	7 1.1%
6/2023	9.1%	\$ 398,300	
7/2023	18.3%	\$ 398,600	
8/2023	9.3%	\$ 398,900	
9/2023	22.7%	\$ 399,200	
10/2023	23.6%	\$ 399,500	<b>1.0%</b>



Date	% Change	Rent	Own	\$3,000 7
11/2022	1.9%	\$ 2,333	\$ 2,505	\$3,000 \$2,500
12/2022	1.5%	\$ 2,336	\$ 2,361	\$2,500 - 22 - 32 - 33 - 33 - 33 - 33 - 32 - 32 - 22
1/2023	1.9%	\$ 2,337	\$ 2,345	\$2,500
2/2023	1.4%	\$ 2,348	\$ 2,277	¢2,000
3/2023	1.4%	\$ 2,382	\$ 2,369	\$2,000 -
4/2023	1.8%	\$ 2,421	\$ 2,327	
5/2023	1.7%	\$ 2,453	\$ 2,356	\$1,500 -
6/2023	1.4%	\$ 2,464	\$ 2,447	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.9%	\$ 2,464	\$ 2,429	\$1,000 + + + + + + + + + + + + + + + + + +
8/2023	<b>6.2%</b>	\$ 2,467	\$ 2,456	
9/2023	6.4%	\$ 2,479	\$ 2,551	1,1202,21202,1202,21202,31202,51202,
10/2023	<b>6.5%</b>	\$ 2,492	\$ 2,586	х х Х

## San Jacinto Housing Market Value & Trends Update

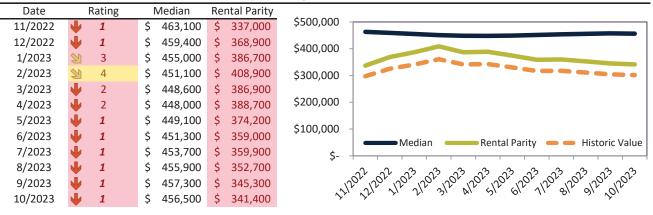
Historically, properties in this market sell at a -11.8% discount. Today's premium is 33.7%. This market is 45.5% overvalued. Median home price is \$456,500. Prices fell 2.3% year-over-year.

Monthly cost of ownership is \$2,955, and rents average \$2,210, making owning \$744 per month more costly than renting.

Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 4.6%.

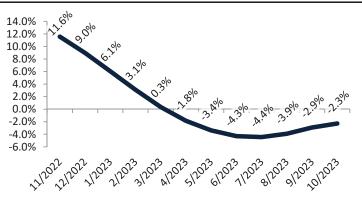
Market rating = 1

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

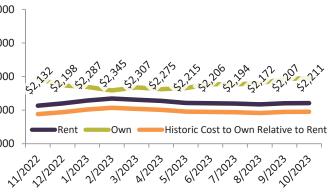


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>49.2%</b>	\$ 463,100	🎽 11.6%
12/2022	<b>36.3%</b>	\$ 459,400	9.0%
1/2023	<b>29.4%</b>	\$ 455,000	1.1%
2/2023	22.1%	\$ 451,100	1.1%
3/2023	27.7%	\$ 448,600	<b>0.3%</b>
4/2023	27.0%	\$ 448,000	-1.8%
5/2023	<b>31.8%</b>	\$ 449,100	-3.4%
6/2023	<b>37.5%</b>	\$ 451,300	4.3%
7/2023	<b>37.8%</b>	\$ 453,700	-4.4%
8/2023	<b>41.0%</b>	\$ 455,900	-3.9%
9/2023	44.2%	\$ 457,300	-2.9%
10/2023	<b>45.5%</b>	\$ 456,500	-2.3%



\$5,00	Own	Rent	% Change	Date
<i>40)00</i>	2,930	\$ 2,132	\$ 🖄 10.7%	11/2022
\$4,00	2,737	\$ 2,198	\$ ≥ 11.8%	12/2022
Ş4,00	2,691	\$ 2,287	\$ 🖄 13.5%	1/2023
<u> </u>	2,587	\$ 2,345	\$ 🖄 15.3%	2/2023
\$3,00	2,675	\$ 2,307	\$ 🖄 15.7%	3/2023
	2,622	\$ 2,275	\$ 🖄 15.8%	4/2023
\$2,00	2,658	\$ 2,215	\$ 🖄 14.8%	5/2023
	2,773	\$ 2,206	\$ 214.3%	6/2023
\$1,00	2,765	\$ 2,194	\$ 9.3%	7/2023
	2,807	\$ 2,172	\$ 2 7.3%	8/2023
,	2,923	\$ 2,207	\$ 1.8%	9/2023
	2,955	\$ 2,211	\$ 1.1%	10/2023



## Sunnyslope Housing Market Value & Trends Update

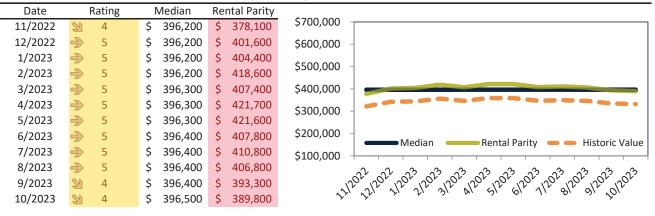
Historically, properties in this market sell at a -14.9% discount. Today's premium is 1.7%. This market is 16.6% overvalued. Median home price is \$396,500. Prices rose 0.1% year-over-year.

Monthly cost of ownership is \$2,566, and rents average \$2,524, making owning \$042 per month more costly than renting.

Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 6.1%.

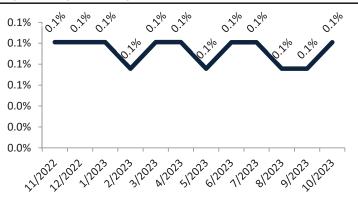
Market rating = 4

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



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

Date	± Typ. Value	Median	% Change
11/2022	9.7%	\$ 396,200	<b>0.1%</b>
12/2022	13.6%	\$ 396,200	<b>0.1%</b>
1/2023	12.9%	\$ 396,200	<b>0.1%</b>
2/2023	▶ 9.6%	\$ 396,200	<b>0.1%</b>
3/2023	12.2%	\$ 396,300	<b>0.1%</b>
4/2023	▶ 8.9%	\$ 396,300	<b>0.1%</b>
5/2023	8.9%	\$ 396,300	<b>0.1%</b>
6/2023	12.1%	\$ 396,400	<b>0.1%</b>
7/2023	11.4%	\$ 396,400	<b>0.1%</b>
8/2023	12.4%	\$ 396,400	<b>7</b> 0.1%
9/2023	15.7%	\$ 396,400	<b>0.1%</b>
10/2023	6.6%	\$ 396,500	<b>7</b> 0.1%



Date	% Change	Rent	Own	
11/2022	1.4%	\$ 2,393	\$ 2,507	<b>-</b> \$3,400 -
12/2022	1.0%	\$ 2,393	\$ 2,360	
1/2023	1.4%	\$ 2,391	\$ 2,343	$$2,900 = 2^{33} + 2$
2/2023	1.7%	\$ 2,401	\$ 2,272	
3/2023	1.3%	\$ 2,430	\$ 2,363	\$2,400 -
4/2023	1.2%	\$ 2,468	\$ 2,319	
5/2023	1.4%	\$ 2,496	\$ 2,346	\$1,900 -
6/2023	1.6%	\$ 2,506	\$ 2,435	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.8%	\$ 2,504	\$ 2,416	
8/2023	1.0%	\$ 2,505	\$ 2,440	ਨੀ
9/2023	4.3%	\$ 2,514	\$ 2,533	11202 1202 1202 21202 31202 1202 51202 61202 1202 3120
10/2023	4.6%	\$ 2.524	\$ 2.567	ý ý ý



## Temecula Housing Market Value & Trends Update

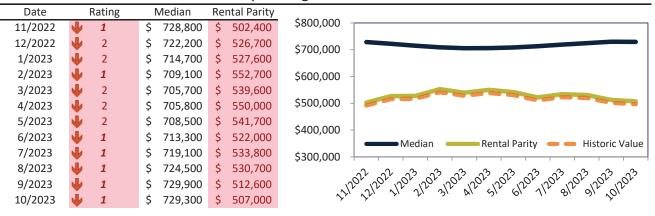
Historically, properties in this market sell at a -2.0% discount. Today's premium is 43.9%. This market is 45.9% overvalued. Median home price is \$729,300. Prices fell 1.0% year-over-year.

Monthly cost of ownership is \$4,721, and rents average \$3,282, making owning \$1,439 per month more costly than renting.

Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.3%.

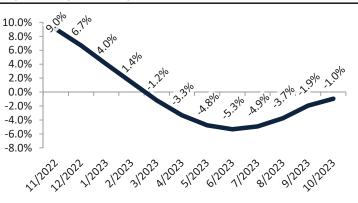
Market rating = 1

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

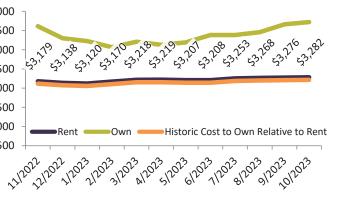


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>47.1%</b>	\$ 728,800	9.0%
12/2022	<b>39.1%</b>	\$ 722,200	<b>6</b> .7%
1/2023	37.5%	\$ 714,700	1.0%
2/2023	<b>30.3%</b>	\$ 709,100	
3/2023	32.8%	\$ 705,700	-1.2%
4/2023	<b>30.3%</b>	\$ 705,800	-3.3%
5/2023	<b>32.8%</b>	\$ 708,500	-4.8%
6/2023	<b>38.7%</b>	\$ 713,300	-5.3%
7/2023	<b>36.7%</b>	\$ 719,100	-4.9%
8/2023	<b>38.5%</b>	\$ 724,500	-3.7%
9/2023	<b>44.4%</b>	\$ 729,900	-1.9%
10/2023	<b>45.9%</b>	\$ 729,300	<b>-1.0%</b>



			•		-
Date	% Change	Rent		Own	\$5,00
11/2022	🖄 10.2%	\$ 3,179	\$	4,611	
12/2022	9.1%	\$ 3,138	\$	4,302	\$4,50
1/2023	21.7%	\$ 3,120	\$	4,226	\$4,00
2/2023	21.1%	\$ 3,170	\$	4,067	\$3 <i>,</i> 50
3/2023	<b>6</b> .4%	\$ 3,218	\$	4,208	\$3,00
4/2023	♠ 5.6%	\$ 3,219	\$	4,130	\$2,50
5/2023	1.5%	\$ 3,207	\$	4,194	
6/2023	1.4%	\$ 3,208	\$	4,382	\$2,00
7/2023	1.7%	\$ 3,253	\$	4,382	\$1,50
8/2023	1.3%	\$ 3,268	\$	4,460	
9/2023	1.2%	\$ 3,276	\$	4,665	
10/2023	1.4%	\$ 3,282	\$	4,722	



## Thousand Palms Housing Market Value & Trends Update

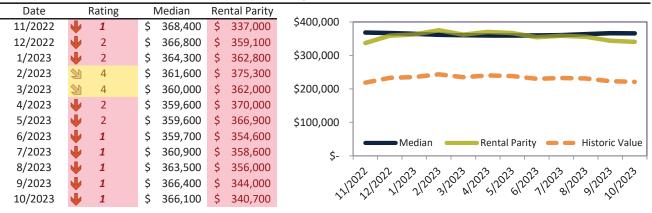
Historically, properties in this market sell at a -35.1% discount. Today's premium is 7.5%. This market is 42.6% overvalued. Median home price is \$366,100. Prices fell 1.0% year-over-year.

Monthly cost of ownership is \$2,370, and rents average \$2,205, making owning \$164 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.8%.

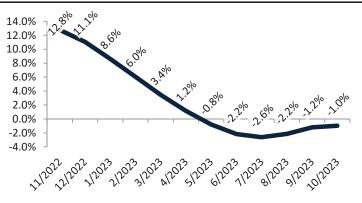
#### Market rating = 1

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

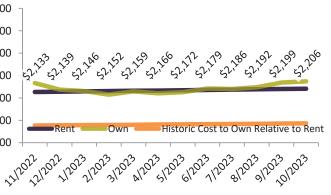


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>44.4%</b>	\$ 368,400	212.8%
12/2022	<b>37.3%</b>	\$ 366,800	≥ 11.1%
1/2023	<b>35.5%</b>	\$ 364,300	8.6%
2/2023	<b>31.5%</b>	\$ 361,600	<b>6.0%</b>
3/2023	<b>34.6%</b>	\$ 360,000	1.4%
4/2023	<b>32.3%</b>	\$ 359,600	
5/2023	<b>33.1%</b>	\$ 359,600	-0.8%
6/2023	<b>36.5%</b>	\$ 359,700	-2.2%
7/2023	<b>35.8%</b>	\$ 360,900	-2.6%
8/2023	37.2%	\$ 363,500	-2.2%
9/2023	<b>41.6%</b>	\$ 366,400	-1.2%
10/2023	<b>42.6%</b>	\$ 366,100	<b>-1.0%</b>



Date	% Change	Rent	Own	\$4,00
11/2022	1.7%	\$ 2,133	\$ 2,331	
12/2022	1.7%	\$ 2,139	\$ 2,185	\$3,50
1/2023	1.7%	\$ 2,146	\$ 2,154	\$3,00
2/2023	1.7%	\$ 2,152	\$ 2,074	
3/2023	1.7%	\$ 2,159	\$ 2,147	\$2,50
4/2023	1.7%	\$ 2,166	\$ 2,104	\$2,00
5/2023	1.7%	\$ 2,172	\$ 2,129	\$1,50
6/2023	1.7%	\$ 2,179	\$ 2,210	Ş1,50
7/2023	1.7%	\$ 2,186	\$ 2,199	\$1,00
8/2023	1.7%	\$ 2,192	\$ 2,238	
9/2023	1.7%	\$ 2,199	\$ 2,342	
10/2023	1.7%	\$ 2,206	\$ 2,370	





## Wildomar Housing Market Value & Trends Update

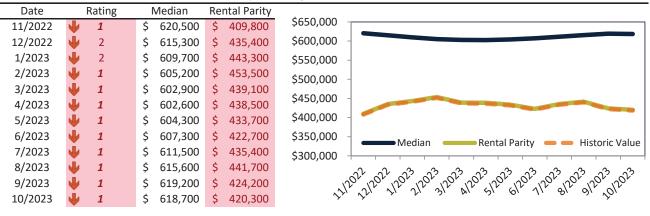
Historically, properties in this market sell at a -0.4% discount. Today's premium is 47.2%. This market is 47.6% overvalued. Median home price is \$618,700. Prices fell 1.2% year-over-year.

Monthly cost of ownership is \$4,005, and rents average \$2,721, making owning \$1,284 per month more costly than renting.

Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

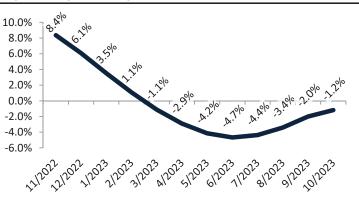
Market rating = 1

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

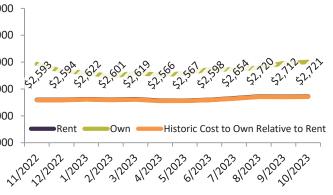


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	<b>51.8%</b>	\$ 620,500	≥ 8.4%
12/2022	<b>41.7%</b>	\$ 615,300	1.1%
1/2023	<b>37.9%</b>	\$ 609,700	1.5%
2/2023	<b>33.8%</b>	\$ 605,200	<b>7</b> 1.1%
3/2023	<b>37.7%</b>	\$ 602,900	<b>-1.1%</b>
4/2023	<b>37.8%</b>	\$ 602,600	-2.9%
5/2023	<b>39.7%</b>	\$ 604,300	-4.2%
6/2023	<b>44.1%</b>	\$ 607,300	4.7%
7/2023	<b>40.8%</b>	\$ 611,500	-4.4%
8/2023	<b>39.8%</b>	\$ 615,600	-3.4%
9/2023	6.4%	\$ 619,200	-2.0%
10/2023	<b>47.6%</b>	\$ 618,700	<b>-1.2</b> %



	•	•	•		-
Date	% Change	Rent		Own	\$6,00
11/2022	212.7%	\$ 2,593	\$	3,926	<i>ų</i> 0)00
12/2022	212.3%	\$ 2,594	\$	3,665	\$5 <i>,</i> 00
1/2023	🖄 12.5%	\$ 2,622	\$	3,605	
2/2023	212.0%	\$ 2,601	\$	3,471	\$4,00
3/2023	🖄 12.1%	\$ 2,619	\$	3,595	\$3,00
4/2023	<b>6</b> .5%	\$ 2,566	\$	3,526	Ş5,00
5/2023	1.3%	\$ 2,567	\$	3,577	\$2,00
6/2023	1.3%	\$ 2,598	\$	3,731	. ,
7/2023	7 1.2%	\$ 2,654	\$	3,726	\$1,00
8/2023		\$ 2,720	\$	3,790	
9/2023	<b>7</b> 1.6%	\$ 2,712	\$	3,957	
10/2023	1.7%	\$ 2,721	\$	4,006	





## Winchester Housing Market Value & Trends Update

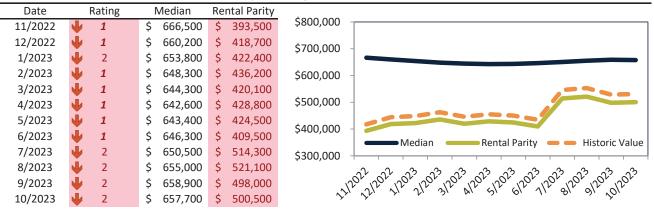
Historically, properties in this market sell at a 6.1% premium. Today's premium is 31.4%. This market is 25.3% overvalued. Median home price is \$657,700. Prices fell 2.4% year-over-year.

Monthly cost of ownership is \$4,257, and rents average \$3,240, making owning \$1,017 per month more costly than renting.

Rents rose 20.6% year-over-year. The current capitalization rate (rent/price) is 4.7%.

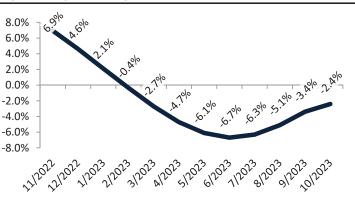
Market rating = 2

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

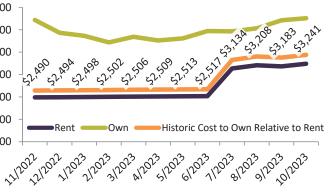


#### Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
11/2022	63.2%	\$ 666,500	<b>6</b> .9%
12/2022	<b>51.6%</b>	\$ 660,200	4.6%
1/2023	<b>48.7%</b>	\$ 653,800	1.1%
2/2023	<b>42.5%</b>	\$ 648,300	-0.4%
3/2023	47.2%	\$ 644,300	-2.7%
4/2023	<b>43.7%</b>	\$ 642,600	4.7%
5/2023	<b>45.4%</b>	\$ 643,400	-6.1%
6/2023	<b>51.7%</b>	\$ 646,300	-6.7%
7/2023	20.4%	\$ 650,500	-6.3%
8/2023	9.6%	\$ 655,000	-5.1%
9/2023	26.2%	\$ 658,900	-3.4%
10/2023	<b>25.3%</b>	\$ 657,700	-2.4%



Date	% Change	Rent	Own	\$4,50
11/2022	1.2%	\$ 2,490	\$ 4,217	. ,
12/2022	1.2%	\$ 2,494	\$ 3,933	\$4,00
1/2023	1.2%	\$ 2,498	\$ 3,866	\$3,50
2/2023	1.1%	\$ 2,502	\$ 3,718	
3/2023	1.1%	\$ 2,506	\$ 3,842	\$3 <i>,</i> 00
4/2023	1.1%	\$ 2,509	\$ 3,760	\$2 <i>,</i> 50
5/2023	1.0%	\$ 2,513	\$ 3,809	\$2,00
6/2023	2.0%	\$ 2,517	\$ 3,971	Ş2,00
7/2023	2 10.2%	\$ 3,134	\$ 3,964	\$1,50
8/2023	🖄 13.9%	\$ 3,208	\$ 4,033	
9/2023	217.5%	\$ 3,183	\$ 4,211	
10/2023	20.6%	\$ 3,241	\$ 4,258	





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** 

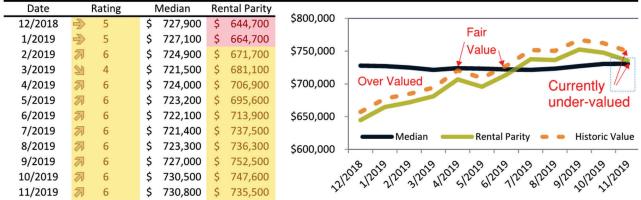
#### **Orange County Housing Market Value & Trends Update**

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



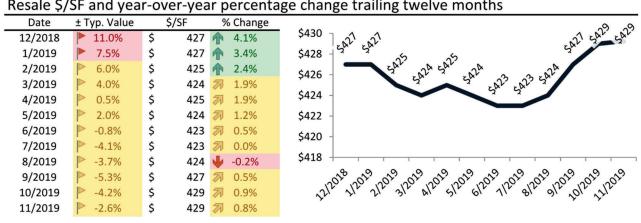
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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



#### 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.

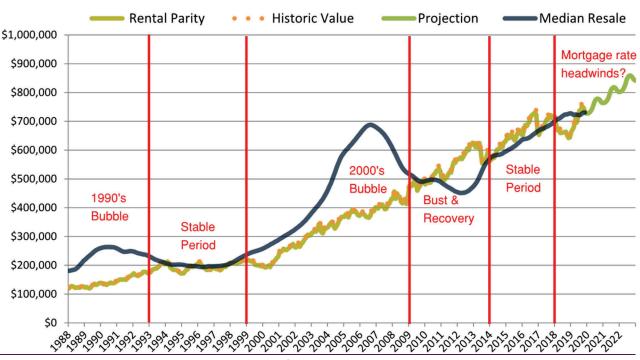
#### Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,214 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 3 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$ 3,209 \$ 3,336 Currently under-valued 6/2019 2.5% \$ 3,212 \$ 3,248 \$3,000 Historic Cost to Own Relative to Rent 7/2019 2.8% \$ 3,214 \$ 3,144 Rent Own \$2,800 \$ 3,217 \$ 8/2019 3.1% 3,160 1012019 212019 A12019 612019 812019 9/2019 3.4% \$ 3,220 \$ 3,110 10/2019 3.6% \$ 3,223 \$ 3,149 11/2019 3.7% \$ 3,225 \$ 3,205

#### 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

info@TAIT.com

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.



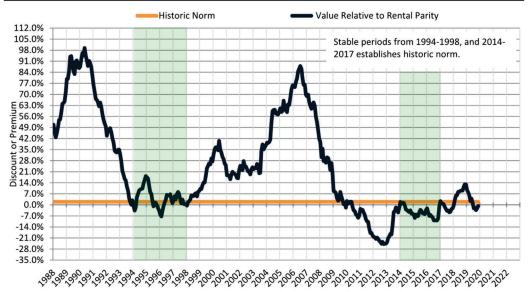
#### Orange County median rent and monthly cost of ownership since January 1988

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.

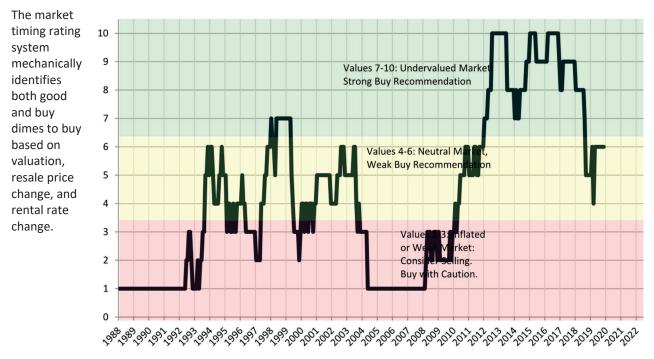
The chart above shows, at a glance, how close the market trades to its



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

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 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.