County of Fiverside

CALIFORNIA February 2024

Median home price is \$584,900. Prices rose 3.1% year-over-year.

HOUSING REPORT

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Historic Value

1/2024

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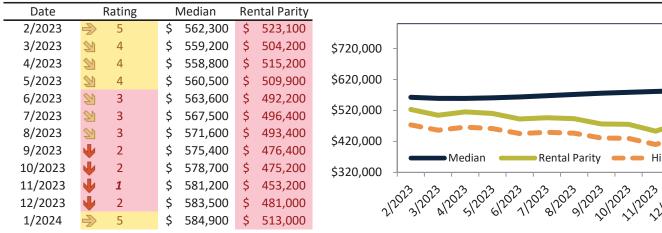
Riverside County Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.5% discount. Today's premium is 14.0%. This market is 23.5% overvalued. Median home price is \$584,900. Prices rose 3.1% year-over-year.

Monthly cost of ownership is \$3,527, and rents average \$3,094, making owning \$433 per month more costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 5.1%.

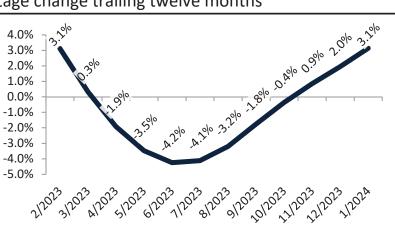
Market rating = 5

Median Home Price and Rental Parity trailing twelve months



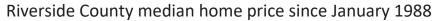
Resale Median and year-over-year percentage change trailing twelve months

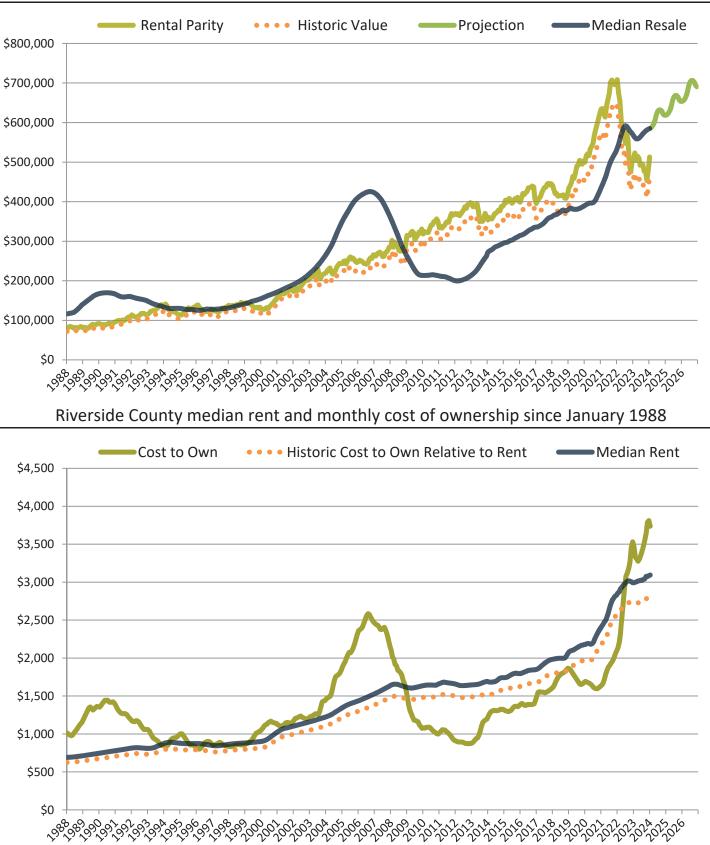
Date	± Typ. Value	Median	% Change
2/2023	17.0%	\$ 562,300	1.1%
3/2023	20.4%	\$ 559,200	0.3%
4/2023	1 8.0%	\$ 558,800	- 1.9%
5/2023	9.4%	\$ 560,500	4 -3.5%
6/2023	24.0%	\$ 563,600	4.2%
7/2023	23.8%	\$ 567,500	4.1%
8/2023	25.4%	\$ 571,600	-3.2%
9/2023	30.3%	\$ 575,400	- 1.8%
10/2023	31.3%	\$ 578,700	-0.4%
11/2023	37.8%	\$ 581,200	0.9%
12/2023	30.8%	\$ 583,500	2.0%
1/2024	23.5%	\$ 584,900	1 3.1%



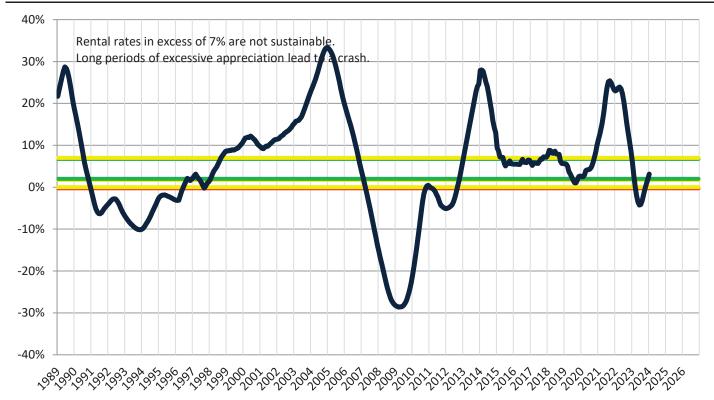
Date	% Change	Rent	Own	
2/2023	2 7.3%	\$ 3,000 \$	3,225	\$5,000 -
3/2023	6 .3%	\$ 3,007 \$	3,334	
4/2023	1 5.5%	\$ 3,015 \$	3,270	$$4,000 - \frac{1}{200} \frac{1}{$
5/2023	1.6%	\$ 3,019 \$	3,318	
6/2023	1.9%	\$ 3,024 \$	3,463	\$3,000 -
7/2023	1.1%	\$ 3,025 \$	3,458	
8/2023	1.6%	\$ 3,038 \$	3,519	\$2,000 -
9/2023	1.2%	\$ 3,045 \$	3,677	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.3%	\$ 3,077 \$	3,747	\$1,000 +
11/2023	1.3%	\$ 3,075 \$	3 <i>,</i> 943	\mathcal{X}
12/2023	1.6%	\$ 3,086 \$	3,744	21202312024120251202612027120281202912020120120121202312024
1/2024	1.7%	\$ 3,094 \$	3,528	ý ý ý

Resale Market Value and Trends

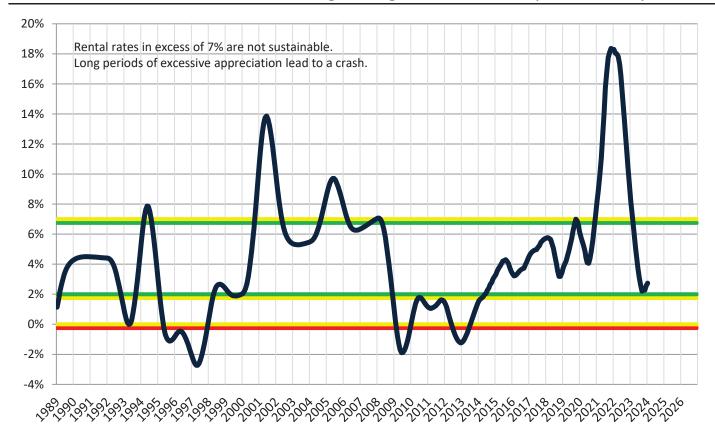




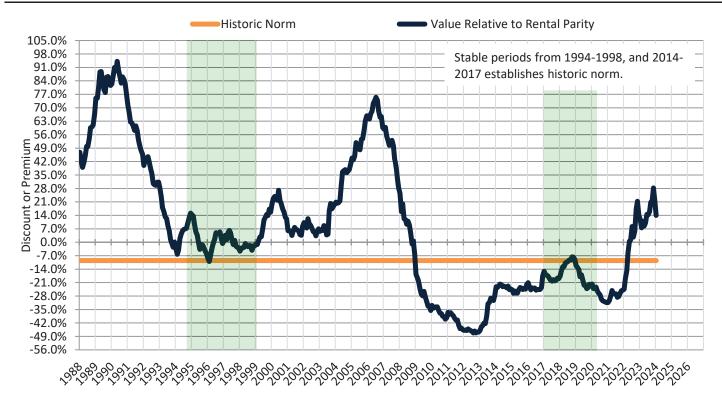
Resale \$/SF Year-over-Year Percentage Change: Riverside County since January 1989



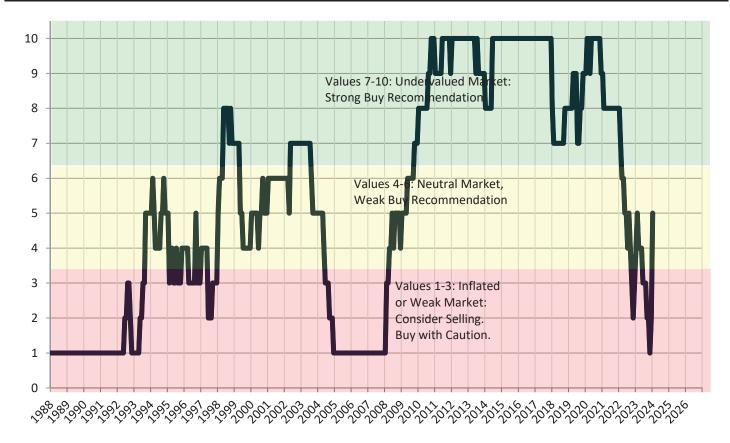
Rental \$/SF Year-over-Year Percentage Change: Riverside County since January 1989



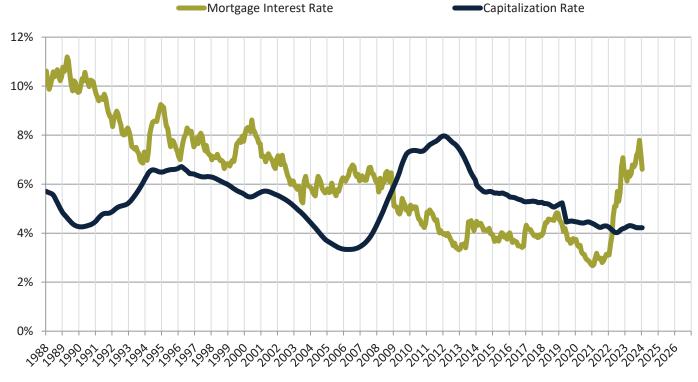




TAIT Housing Report[®] Market Timing System Rating: Riverside County since January 1988



Cash Investor Capitalization Rate: Riverside County since January 1988



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



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

Study Area		Median Resale \$		Resale % ange YoY		Median Resale \$	Rent % Change YoY	1edian Rent \$	Cost of /nership	nership m./Disc.	Cap Rate
Riverside County	\$	584,900	T	3.1%	\$	584,900	1.7%	\$ 3,094	\$ 3,528	\$ 433	5.1%.
San Bernardino County	\$	523,500	1	3.7%	\$	523,500	1 3.0%	\$ 2,625	\$ 3,157	\$ 532	4.8%.
Riverside, CA	\$	559,200	1	3.4%	\$	559,200	1.6%	\$ 2,927	\$ 3,373	\$ 445	5.0%.
Banning	\$	388,700	A	0.4%	\$	388,700	1 5.7%	\$ 2,154	\$ 2,344	\$ 191	5.3%.
Beaumont	\$	511,000	77	0.1%	\$	511,000	1.4%	\$ 2,349	\$ 3,082	\$ 733	4.4%.
Calimesa	\$	542,600	♠	2.3%	\$	542,600	1 3.7%	\$ 2,307	\$ 3,273	\$ 965	4.1%.
Canyon Lake	\$	674,000	♠	2.7%	\$	674,000	1 3.7%	\$ 2,590	\$ 4,065	\$ 1,475	3.7%.
Cathedral City	\$	484,200	♠	2.7%	\$	484,200	1.7%	\$ 2,924	\$ 2,920	\$ (4)	5.8%.
Coachella	\$	409,100	1	2.6%	\$	409,100	1 3.7%	\$ 1,913	\$ 2,467	\$ 554	4.5%.
Corona	\$	729,400	♠	5.7%	\$	729,400	7 1.6%	\$ 3,232	\$ 4,399	\$ 1,167	4.3%.
Corona Hills	\$	703,000	♠	6.4%	\$	703,000	1.0%	\$ 2,819	\$ 4,240	\$ 1,421	3.8%.
South Corona	\$	866,000	1	5.8%	\$	866,000	1 5.2%	\$ 3,394	\$ 5,223	\$ 1,830	3.8%.
Desert Hot Springs	\$	373,700	77	2.0%	\$	373,700	210.9%	\$ 1,894	\$ 2,254	\$ 359	4.9%.
Eastvale	\$	896,000	T	3.8%	\$	896,000	1 3.1%	\$ 3,930	\$ 5,404	\$ 1,474	4.2%.
Glen Avon	\$	461,100	1	2.1%	\$	461,100	1 3.7%	\$ 2,413	\$ 2,781	\$ 368	5.0%.
Hemet	\$	425,600	T	2.9%	\$	425,600	1.1%	\$ 2,604	\$ 2,567	\$ (37)	5.9%.
Indian Wells	\$ 1	1,296,200	1	3.6%	\$1	L,296,200	1 3.7%	\$ 8,253	\$ 7,818	\$ (435)	6.1%.
Indio	\$	507,100	₽	0.0%	\$	507,100	1.5%	\$ 2,705	\$ 3,058	\$ 353	5.1%.
Lake Elsinore	\$	562,900	1	3.9%	\$	562,900	1.8%	\$ 2,961	\$ 3,395	\$ 434	5.1%.
Menifee	\$	554,000	A	1.9%	\$	554,000	1.8%	\$ 3,061	\$ 3,341	\$ 280	5.3%.
Sun City	\$	411,100	A	1.6%	\$	411,100	≥ 8.0%	\$ 2,034	\$ 2,479	\$ 445	4.7%.
Mira Loma	\$	532,300	N	1.1%	\$	532,300	1 3.7%	\$ 2,615	\$ 3,210	\$ 595	4.7%.
Moreno Valley	\$	525,500	1	4.3%	\$	525,500	7 1.6%	\$ 2,801	\$ 3,169	\$ 368	5.1%.
Blythe	\$	216,300	₩	-0.7%	\$	216,300	1 3.7%	\$ 1,698	\$ 1,305	\$ (393)	7.5%.

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

	Median Resale \$		Resale % lange YoY		Median Resale \$	Rent % Change YoY		ledian Rent \$		ost of nership	-	nership m./Disc.	Cap Rate
Study Area Murrieta	\$ 663,800		3.6%	\$	663,800	1 2.5%	\$	3,187	\$	4,004	\$	817	4.6%.
	-	-					-	-	-		-		
Norco	\$ 824,000	2	7.1%	\$		1 3.7%	\$	2,957	\$	4,970	\$	2,012	3.4%.
Nuevo	\$	T	2.5%	\$	528,200	1 3.7%	\$	2,337	\$	3,186	\$	849	4.2%.
Palm Desert	\$ 557,200	↓	-1.3%	\$	557,200	4.3%	\$	4,317	\$	3,361	\$	(956)	7.4%.
Palm Springs	\$ 648,200	₩	-1.4%	\$	648,200	1.2%	\$	4,623	\$	3,909	\$	(713)	6.8%.
Pedley	\$ 487,400	T	2.3%	\$	487,400	1 3.7%	\$	2,526	\$	2,940	\$	414	5.0%.
Perris	\$ 513,100	T	2.6%	\$	513,100	≥ 8.2%	\$	2,815	\$	3,095	\$	279	5.3%.
Rancho Mirage	\$ 870,200	T	2.6%	\$	870,200	월 19.7%	\$	5,634	\$	5,248	\$	(386)	6.2%.
Riverside	\$ 612,000	r	5.5%	\$	612,000	1.6%	\$	2,943	\$	3,691	\$	748	4.6%.
Arlanza	\$ 536,700	r	6.4%	\$	536,700	2.7%	\$	2,428	\$	3,237	\$	809	4.3%.
Canyon Crest	\$ 695,800	Ŷ	6.0%	\$	695,800	1 4.9%	\$	2,792	\$	4,197	\$	1,405	3.9%.
La Sierra	\$ 587,600	r	6.3%	\$	587,600	6 .2%	\$	2,566	\$	3,544	\$	978	4.2%.
La Sierra South	\$ 619,500	r	6.3%	\$	619,500	1 7.0%	\$	2,599	\$	3,736	\$	1,138	4.0%.
Magnolia Center	\$ 552,500	r	5.8%	\$	552,500	2 7.4%	\$	2,452	\$	3,332	\$	881	4.3%.
Orangecrest	\$ 733,400	T	4.9%	\$	733,400	1.0%	\$	2,815	\$	4,423	\$	1,609	3.7%.
Ramona	\$ 768,300	r	6.7%	\$	768,300	1 3.7%	\$	3,141	\$	4,634	\$	1,493	3.9%.
University	\$ 559,100	2	7.6%	\$	559,100	≥ 8.1%	\$	2,550	\$	3,372	\$	822	4.4%.
Rubidoux	\$ 400,400	77	1.0%	\$	400,400	1 3.7%	\$	2,390	\$	2,415	\$	25	5.7%.
San Jacinto	\$ 456,900	7	1.6%	\$	456,900	1 5.8%	\$	2,505	\$	2,756	\$	251	5.3%.
Sunnyslope	\$ 396,500	77	0.1%	\$	396,500	1 3.7%	\$	2,423	\$	2,391	\$	(32)	5.9%.
Temecula	\$ 732,900	Ŷ	4.0%	\$	732,900	1 3.1%	\$	3,247	\$	4,420	\$	1,173	4.3%.
Thousand Palms	\$ 360,300	7	0.6%	\$	360,300	1 3.7%	\$	2,226	\$	2,173	\$	(53)	5.9%.
Wildomar	\$ 618,800			, \$	618,800	-	\$	2,672		3,732		1,060	4.1%.
Winchester	\$ 653,000	-		\$		23.0%	\$	3,225		3,938		714	4.7%.

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

Study Area	F	Rating		Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Riverside County	⇒	5	\$	584,900	\$	513,000	14.0%	-9.5%	23.5%
San Bernardino County	2	4	\$	523,500	\$	435,200	1 9.1%	-8.9%	28.0%
Riverside, CA	⇒	5	\$	559,200	\$	485,300	15.2%	-10.5%	25.7%
Banning	V	1	\$	388,700	\$	357,100	▶ 8.8%	-32.0%	40.8%
Beaumont	Ψ.	1	\$	511,000	\$	389,400	31.2%	-8.2%	3 9.4%
Calimesa	V	1	\$	542,600	\$	382,500	41.9%	-7.4%	4 9.3%
Canyon Lake	V	1	\$	674,000	\$	429,300	57.0%	-3.5%	60.5%
Cathedral City	Ø	4	\$	484,200	\$	484,800	⊳ -0.1%	-28.2%	28.1%
Coachella	V	1	\$	409,100	\$	317,200	26.3%	-25.9%	52.2%
Corona	•	1	\$	729,400	\$	535,900	36.1%	-4.4%	40.5%
Corona Hills	•	1	\$	703,000	\$	467,300	50.4%	-5.5%	55.9%
South Corona	•	1	\$	866,000	\$	562,600	53.9%	-5.2%	5 9.1%
Desert Hot Springs	Ψ	1	\$	373,700	\$	314,100	1 9.0%	-27.3%	46.3%
Eastvale	2	3	\$	896,000	\$	651,500	37.5%	2.3%	35.2%
Glen Avon	S)	4	\$	461,100	\$	400,000	1 5.2%	-14.7%	29.9%
Hemet	A	6	\$	425,600	\$	431,700	⊳ -1.4%	-17.3%	1 5.9%
Indian Wells	⇒	5	\$ 1	1,296,200	\$1	,368,200	⊳ -5.3%	-32.1%	26.8%
Indio	Ψ.	1	\$	507,100	\$	448,500	13.1%	-26.3%	39.4%
Lake Elsinore	A	6	\$	562,900	\$	490,900	14.7%	-6.3%	21.0%
Menifee	Ŋ	4	\$	554,000	\$	507,500	▶ 9.2%	-11.3%	20.5%
Sun City	V	1	\$	411,100	\$	337,200	21.9%	-24.5%	46.4%
Mira Loma	2	3	\$	532,300	\$	433,600	22.7%	0.0%	22.7%
Moreno Valley	V	2	\$	525,500	\$	464,400	13.2%	-15.5%	28.7%
Blythe	2	4	\$	216,300	\$	281,500	-23.2%	-42.1%	1 8.9%

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

Study Area	ł	Rating	Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Murrieta	₽	5	\$ 663,800	\$	528,300	25.6%	0.8%	24.8%
Norco	V	1	\$ 824,000	\$	490,300	68.0%	-10.5%	68.6%
Nuevo	V	2	\$ 528,200	\$	387,400	36.4%	-8.8%	45.2%
Palm Desert	27	6	\$ 557,200	\$	715,700	-22.2%	-27.9%	▶ 5.7%
Palm Springs	2	4	\$ 648,200	\$	766,400	-15.5%	-34.4%	1 8.9%
Pedley	₽	5	\$ 487,400	\$	418,700	1 6.4%	-11.5%	27.9%
Perris	21	4	\$ 513,100	\$	466,700	▶ 9.9%	-14.0%	23.9%
Rancho Mirage	2	4	\$ 870,200	\$	934,100	-6.8%	-31.2%	24.4%
Riverside	S)	4	\$ 612,000	\$	488,000	25.4%	-8.2%	33.6%
Arlanza	↓	1	\$ 536,700	\$	402,500	33.3%	-20.5%	53.8%
Canyon Crest	↓	1	\$ 695,800	\$	462,800	50.3%	-2.3%	52.6%
La Sierra	Ψ	1	\$ 587,600	\$	425,400	38.1%	-11.6%	49.7%
La Sierra South	₩	1	\$ 619,500	\$	430,800	43.8%	-7.6%	51.4%
Magnolia Center	₩	1	\$ 552,500	\$	406,400	36.0%	-15.0%	51.0%
Orangecrest	Ψ	1	\$ 733,400	\$	466,600	57.2%	0.7%	56.5%
Ramona	₩	2	\$ 768,300	\$	520,700	47.5%	2.9%	44.6%
University	₩	1	\$ 559,100	\$	422,800	32.2%	-17.2%	49.4%
Rubidoux	2	4	\$ 400,400	\$	396,300	▶ 1.0%	-19.8%	20.8%
San Jacinto	2	3	\$ 456,900	\$	415,200	▶ 10.0%	-11.8%	21.8%
Sunnyslope	⇒	5	\$ 396,500	\$	401,700	▶ -1.3%	-14.9%	13.6%
Temecula	2	3	\$ 732,900	\$	538,300	36.2%	-2.0%	38.2%
Thousand Palms	↓	2	\$ 360,300	\$	369,000	▶ -2.3%	-35.1%	32.8%
Wildomar	2	3	\$ 618,800	\$	443,000	39.7%	-0.4%	40.1%
Winchester	21	3	\$ 653,000	\$	534,600	22.1%	6.1%	16.0%

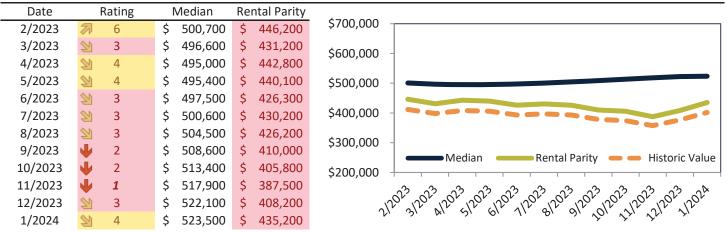
San Bernardino County Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.9% discount. Today's premium is 19.1%. This market is 28.0% overvalued. Median home price is \$523,500. Prices rose 3.7% year-over-year.

Monthly cost of ownership is \$3,157, and rents average \$2,625, making owning \$532 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.8%.

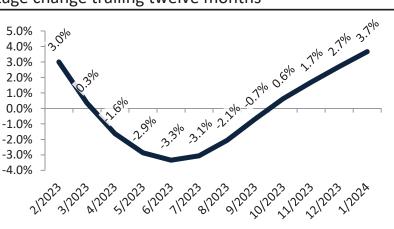
Market rating = 4

Median Home Price and Rental Parity trailing twelve months

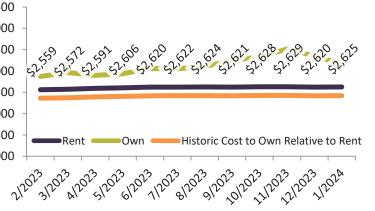


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	20.0%	\$ 500,700	1.0%
3/2023	22.9%	\$ 496,600	0.3%
4/2023	9.5%	\$ 495,000	-1.6%
5/2023	20.3%	\$ 495,400	-2.9%
6/2023	24.4%	\$ 497,500	-3.3%
7/2023	24.1%	\$ 500,600	-3 .1%
8/2023	26.1%	\$ 504,500	-2.1%
9/2023	31.8%	\$ 508,600	-0.7%
10/2023	34.3%	\$ 513,400	0.6%
11/2023	41.4%	\$ 517,900	1.7%
12/2023	35.6%	\$ 522,100	1.7%
1/2024	28.0%	\$ 523,500	1.7%



		•	· ·		
Date	% Change	Rent		Own	\$4,50
2/2023	6 .9%	\$ 2,559	\$	2,872	
3/2023	6.2%	\$ 2,572	\$	2,961	\$4,00
4/2023	♠ 5.4%	\$ 2,591	\$	2,897	\$3,50
5/2023	1.8%	\$ 2,606	\$	2,933	\$3,00
6/2023	1.2%	\$ 2,620	\$	3,057	\$2,50
7/2023	1.6%	\$ 2,622	\$	3,051	\$2,00
8/2023	1.3%	\$ 2,624	\$	3,106	
9/2023	1.0%	\$ 2,621	\$	3,250	\$1,50
10/2023	1.1%	\$ 2,628	\$	3,324	\$1,00
11/2023	1.1%	\$ 2,629	\$	3,514	
12/2023	1.0%	\$ 2,620	\$	3,350	
1/2024	1.0%	\$ 2,625	\$	3,157	



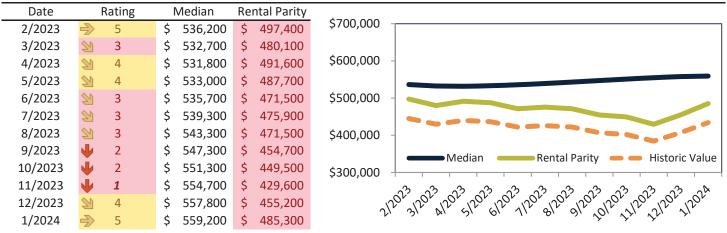
Riverside, CA Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.5% discount. Today's premium is 15.2%. This market is 25.7% overvalued. Median home price is \$559,200. Prices rose 3.4% year-over-year.

Monthly cost of ownership is \$3,372, and rents average \$2,927, making owning \$445 per month more costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 5.0%.

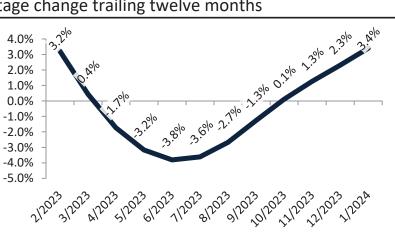
Market rating = 5

Median Home Price and Rental Parity trailing twelve months

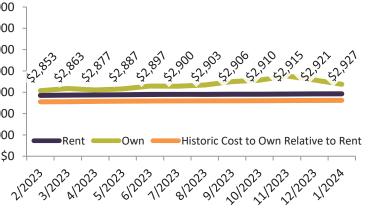


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	18.3%	\$ 536,200	1.2%
3/2023	21.5%	\$ 532,700	0.4%
4/2023	18.7%	\$ 531,800	4 -1.7%
5/2023	9.8%	\$ 533,000	-3.2%
6/2023	24.1%	\$ 535,700	-3.8%
7/2023	23.8%	\$ 539,300	-3.6%
8/2023	25.7%	\$ 543,300	-2.7%
9/2023	30.9%	\$ 547,300	-1.3 %
10/2023	33.2%	\$ 551,300	0.1%
11/2023	939.6%	\$ 554,700	1.3%
12/2023	33.1%	\$ 557,800	1.3%
1/2024	25.7%	\$ 559,200	1.4%



		•	· ·		
Date	% Change	Rent		Own	\$7,00
2/2023	21.1%	\$ 2,853	\$	3,075	
3/2023	1.2%	\$ 2,863	\$	3,176	\$6,00
4/2023	1.4%	\$ 2,877	\$	3,112	\$5,00
5/2023	1.6%	\$ 2,887	\$	3,155	\$4,00
6/2023	1.0%	\$ 2,897	\$	3,291	\$3,00
7/2023	1.4%	\$ 2,900	\$	3,286	\$2,00
8/2023	1.9%	\$ 2,903	\$	3,345	
9/2023	1.5%	\$ 2,906	\$	3,498	\$1,00
10/2023	1.4%	\$ 2,910	\$	3,569	ç
11/2023	1.4%	\$ 2,915	\$	3,763	
12/2023	1.5%	\$ 2,921	\$	3,579	
1/2024	1.6%	\$ 2,927	\$	3,373	



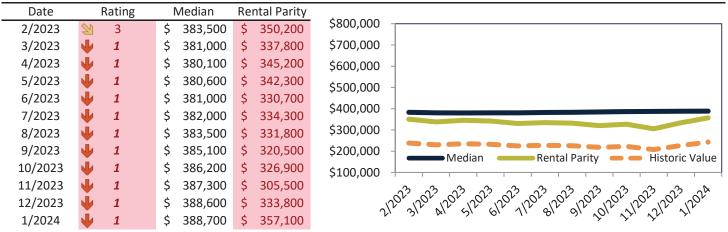
Banning Housing Market Value & Trends Update

Historically, properties in this market sell at a -32.0% discount. Today's premium is 8.8%. This market is 40.8% overvalued. Median home price is \$388,700. Prices rose 0.4% year-over-year.

Monthly cost of ownership is \$2,344, and rents average \$2,153, making owning \$190 per month more costly than renting. Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 5.3%.

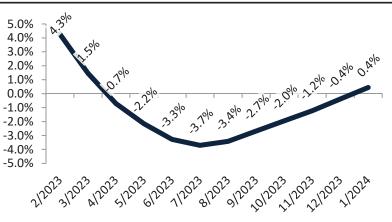
Market rating = 1

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
2/2023	41.5%	\$ 383,500	1.3%
3/2023	44.8%	\$ 381,000	7 1.5%
4/2023	42.1%	\$ 380,100	-0.7%
5/2023	43.2%	\$ 380,600	-2.2%
6/2023	47.2%	\$ 381,000	-3.3%
7/2023	6.2%	\$ 382,000	-3.7%
8/2023	47.5%	\$ 383,500	-3.4%
9/2023	52.1%	\$ 385,100	🚽 -2.7%
10/2023	50.1%	\$ 386,200	-2.0%
11/2023	58.7%	\$ 387,300	-1.2%
12/2023	48.4%	\$ 388,600	-0.4 %
1/2024	40.8%	\$ 388,700	0.4%



Date	% Change	Rent	Own	\$3,000 ¬
2/2023	1.3%	\$ 2,009	\$ 2,199	
3/2023	1.2%	\$ 2,015	\$ 2,272	\$2,500 - 2,00,2,01,2,01,2,03,2,03,2,04,2,04,2,11,2,01,2,14,2,154
4/2023	1.1%	\$ 2,021	\$ 2,224	
5/2023	1.1%	\$ 2,026	\$ 2,253	\$2,000 -
6/2023	1.0%	\$ 2,032	\$ 2,341	\$1,500 -
7/2023	1.9%	\$ 2,038	\$ 2,328	\$1,500
8/2023	1.9%	\$ 2,043	\$ 2,361	\$1,000 -
9/2023	1.8%	\$ 2,049	\$ 2,461	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.8%	\$ 2,117	\$ 2,500	\$500 +
11/2023	1.2%	\$ 2,073	\$ 2,628	$\mathcal{A}^{\mathcal{A}}$
12/2023	1 5.4%	\$ 2,142	\$ 2,493	21202312024120251202612027120281202912012012112022120231202
1/2024	1 5.7%	\$ 2,154	\$ 2,344	у у у

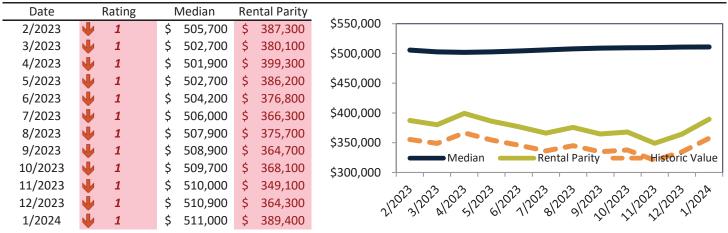
Beaumont Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.2% discount. Today's premium is 31.2%. This market is 39.4% overvalued. Median home price is \$511,000. Prices rose 0.1% year-over-year.

Monthly cost of ownership is \$3,082, and rents average \$2,348, making owning \$733 per month more costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 4.4%.

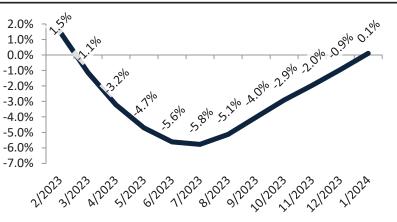
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

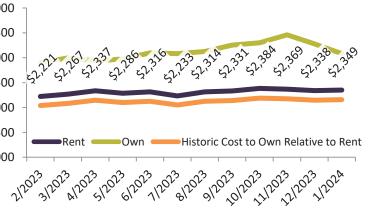


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	38.8%	\$ 505,700	1.5%
3/2023	40.5%	\$ 502,700	-1 .1%
4/2023	33.9%	\$ 501,900	-3.2%
5/2023	38.4%	\$ 502,700	4.7%
6/2023	42.0%	\$ 504,200	-5.6%
7/2023	6.3%	\$ 506,000	-5.8%
8/2023	43.4%	\$ 507,900	- 5.1%
9/2023	47.7%	\$ 508,900	-4.0%
10/2023	46.7%	\$ 509,700	-2.9%
11/2023	54.3%	\$ 510,000	-2.0%
12/2023	48.4%	\$ 510,900	-0.9%
1/2024	939.4%	\$ 511,000	0.1%



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Date	% Change	Rent		Own	\$4,00
2/2023	-0.6%	\$ 2,221	\$	2,900	
3/2023	-0.5%	\$ 2,267	\$	2,998	\$3,50
4/2023	0.3%	\$ 2,337	\$	2,937	\$3,00
5/2023	- 0.2%	\$ 2,286	\$	2,976	
6/2023		\$ 2,316	\$	3,098	\$2,50
7/2023	-1.2%	\$ 2,233	\$	3,083	\$2,00
8/2023	-0.5%	\$ 2,314	\$	3,127	¢1 FC
9/2023		\$ 2,331	\$	3,252	\$1,50
10/2023	1.4%	\$ 2,384	\$	3,300	\$1,00
11/2023	1.9%	\$ 2,369	\$	3,460	
12/2023	1.6%	\$ 2,338	\$	3,278	
1/2024	4.4%	\$ 2,349	\$	3,082	



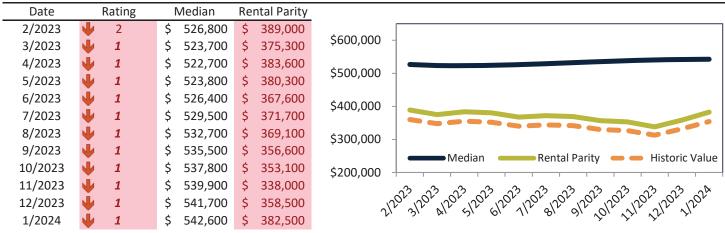
Calimesa Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.4% discount. Today's premium is 41.9%. This market is 49.3% overvalued. Median home price is \$542,600. Prices rose 2.3% year-over-year.

Monthly cost of ownership is \$3,272, and rents average \$2,307, making owning \$965 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.1%.

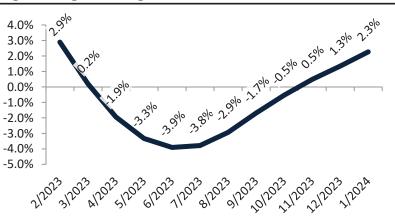
Market rating = 1

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
2/2023	42.9%	\$ 526,800	1.9%
3/2023	47.0%	\$ 523,700	0.2%
4/2023	43.7%	\$ 522,700	-1.9%
5/2023	45.2%	\$ 523,800	-3.3%
6/2023	50.6%	\$ 526,400	-3.9%
7/2023	49.9%	\$ 529,500	-3.8%
8/2023	51.8%	\$ 532,700	-2.9%
9/2023	57.6%	\$ 535,500	4 -1.7%
10/2023	59.7%	\$ 537,800	-0.5 %
11/2023	67.2%	\$ 539,900	
12/2023	58.5%	\$ 541,700	1.3%
1/2024	49.3%	\$ 542,600	1.3%



Date	% Change	Rent	Own	\$3,500 ¬
2/2023	1.7%	\$ 2,231	\$ 3,021	ç5,500
3/2023	1.7%	\$ 2,238	\$ 3,123	\$3,000 - > & & > > > > > > > > > > > > > > > >
4/2023	1.7%	\$ 2,245	\$ 3,059	$(53,000 - (1,1)^{30}, 1,2^{30}, 1,$
5/2023	1.7%	\$ 2,252	\$ 3,101	\$2,500 - 54, 54, 54, 54, 54, 54 54 54 54 54 34
6/2023	1.7%	\$ 2,259	\$ 3,234	\$2,000 -
7/2023	1.7%	\$ 2,265	\$ 3,227	Ş2,000 -
8/2023	1.7%	\$ 2,272	\$ 3,280	\$1,500 -
9/2023	1.7%	\$ 2,279	\$ 3,422	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.7%	\$ 2,286	\$ 3,482	\$1,000 +
11/2023	1.7%	\$ 2,293	\$ 3,663	
12/2023	1.7%	\$ 2,300	\$ 3,476	2120231202412025120261202712028120231202312022,11202,11202,1202,1202
1/2024	1.7%	\$ 2,307	\$ 3,273	ý ý ý

Canyon Lake Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.5% discount. Today's premium is 57.0%. This market is 60.5% overvalued. Median home price is \$674,000. Prices rose 2.7% year-over-year.

Monthly cost of ownership is \$4,065, and rents average \$2,589, making owning \$1,475 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

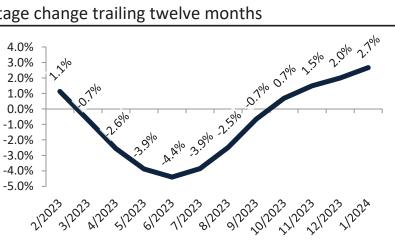
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

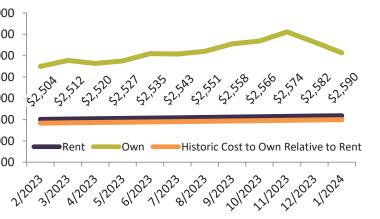
Date		Rating	Median	Re	ntal Parity		
2/2023	•	1	\$ 653,400	\$	436,600	\$750,000 -	
3/2023	Ψ.	1	\$ 652,000	\$	421,200	. ,	
4/2023	Ψ.	1	\$ 652,400	\$	430,500	\$650,000 -	
5/2023	Ψ.	1	\$ 655,000	\$	426,900	\$550,000 -	
6/2023	Ψ.	1	\$ 658,400	\$	412,600	\$450,000 -	
7/2023	Ψ.	1	\$ 662,700	\$	417,200	. ,	
8/2023	Ψ.	1	\$ 666,200	\$	414,200	\$350,000 -	
9/2023	Ψ.	1	\$ 668,900	\$	400,300	\$250,000 -	
10/2023	Ψ.	1	\$ 670,600	\$	396,300	\$150,000 -	
11/2023	Ψ.	1	\$ 671,600	\$	379,300		
12/2023		1	\$ 672,700	\$	402,300	ູ່ທີ່	2 ²³ 312 ²³ 412 ²³ 512 ²³ 612 ²³ 12 ²³ 12 ²³ 612 ³ 12 ²³ 912 ³ 12 ¹⁰ 2 ¹
1/2024	Ψ.	1	\$ 674,000	\$	429,300		יצי על יצי יטן יוי יש יו יש יצי איני יא יכ

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

Date	± Typ. Value	Median	% Change
2/2023	53.2%	\$ 653,400	1.1%
3/2023	58.3%	\$ 652,000	-0.7%
4/2023	55.1%	\$ 652,400	-2.6%
5/2023	57.0%	\$ 655,000	-3.9%
6/2023	63.1%	\$ 658,400	-4.4%
7/2023	62.4%	\$ 662,700	-3.9%
8/2023	64.4%	\$ 666,200	-2.5%
9/2023	70.6%	\$ 668,900	-0.7%
10/2023	72.7%	\$ 670,600	0.7%
11/2023	80.6%	\$ 671,600	
12/2023	70.7%	\$ 672,700	1.0%
1/2024	60.5%	\$ 674,000	1.7%



		•		
Date	% Change	Rent	Own	\$5,00
2/2023	1.4%	\$ 2,504	\$ 3,747	
3/2023	1.5%	\$ 2,512	\$ 3,888	\$4,50
4/2023	1.6%	\$ 2,520	\$ 3,818	\$4,00
5/2023	1.6%	\$ 2,527	\$ 3,877	\$3,50
6/2023	1.6%	\$ 2,535	\$ 4,045	\$3,00
7/2023	1.7%	\$ 2,543	\$ 4,038	\$2,50
8/2023	1.7%	\$ 2,551	\$ 4,101	
9/2023	1.7%	\$ 2,558	\$ 4,275	\$2,00
10/2023	1.7%	\$ 2,566	\$ 4,342	\$1,50
11/2023	1.7%	\$ 2,574	\$ 4,557	
12/2023	1.7%	\$ 2,582	\$ 4,316	
1/2024	1.7%	\$ 2,590	\$ 4,065	



Cathedral City Housing Market Value & Trends Update

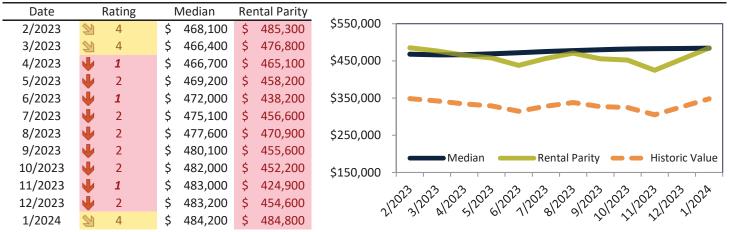
Historically, properties in this market sell at a -28.2% discount. Today's discount is 0.1%. This market is 28.1% overvalued. Median home price is \$484,200. Prices rose 2.7% year-over-year.

Monthly cost of ownership is \$2,920, and rents average \$2,924, making owning \$003 per month less costly than renting.

Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 5.8%.

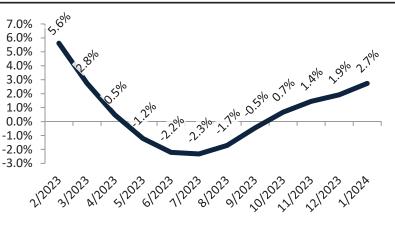
Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	24.6%	\$ 468,100	1.6%
3/2023	26.0%	\$ 466,400	1.8%
4/2023	28.5%	\$ 466,700	0.5%
5/2023	30.6%	\$ 469,200	-1.2%
6/2023	35.9%	\$ 472,000	-2.2%
7/2023	32.2%	\$ 475,100	-2.3%
8/2023	29.6%	\$ 477,600	-1.7%
9/2023	33.6%	\$ 480,100	-0.5%
10/2023	34.8%	\$ 482,000	0.7%
11/2023	41.8%	\$ 483,000	
12/2023	34.5%	\$ 483,200	
1/2024	28.1%	\$ 484,200	1.7%



Date	% Change	Rent	Own	\$3,500 , w 2 ,
2/2023	🖄 10.9%	\$ 2,784	\$ 2,685	$3,500$ $-3^{10^{10}}$ $3^{10^{10}}$ 3^{10
3/2023	🖄 10.1%	\$ 2,843	\$ 2,781	\$3,000 - 51 51 51 52 52 52 31 3
4/2023	21.4%	\$ 2,722	\$ 2,731	
5/2023	6.0%	\$ 2,713	\$ 2,777	\$2,500 -
6/2023	1.4%	\$ 2,693	\$ 2,900	\$2,000 -
7/2023	1.4%	\$ 2,783	\$ 2,895	Ş2,000 -
8/2023	1.5%	\$ 2,899	\$ 2,940	\$1,500 -
9/2023	1.7%	\$ 2,912	\$ 3,068	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.3%	\$ 2,928	\$ 3,120	\$1,000 +
11/2023	1.0%	\$ 2,883	\$ 3,277	212023120231202312023120231202312023120
12/2023	1.8%	\$ 2,918	\$ 3,100	21202312024120251202612027120281202912020120120121202212024
1/2024	1.7%	\$ 2,924	\$ 2,920	ý ý ý

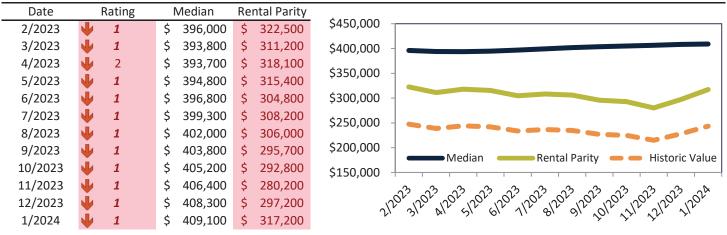
Coachella Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.9% discount. Today's premium is 26.3%. This market is 52.2% overvalued. Median home price is \$409,100. Prices rose 2.6% year-over-year.

Monthly cost of ownership is \$2,467, and rents average \$1,913, making owning \$554 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.5%.

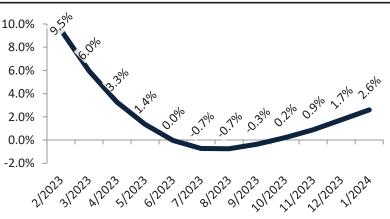
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	46.1%	\$ 396,000	9.5%
3/2023	49.8%	\$ 393,800	6.0%
4/2023	47.0%	\$ 393,700	1.3%
5/2023	48.4%	\$ 394,800	
6/2023	53.5%	\$ 396,800	• 0.0%
7/2023	52.8%	\$ 399,300	-0.7 %
8/2023	54.6%	\$ 402,000	-0.7 %
9/2023	59.8%	\$ 403,800	-0.3%
10/2023	61.7%	\$ 405,200	0.2%
11/2023	68.3%	\$ 406,400	0.9%
12/2023	60.7%	\$ 408,300	
1/2024	52.2%	\$ 409,100	1.6%



Date	% Change	Rent	Own	\$3,000 ¬
2/2023	1.7%	\$ 1,850	\$ 2,271	
3/2023	1.7%	\$ 1,856	\$ 2,348	\$2,500 - 00 06 06 06 01 13 19 08 00 06 00 08 013
4/2023	1 3.7%	\$ 1,862	\$ 2,304	\$2,500 - 50 - 50 - 50 - 50 - 50 - 50 - 50
5/2023	1 3.7%	\$ 1,867	\$ 2,337	\$2,000 -
6/2023	1.7%	\$ 1,873	\$ 2,438	\$1,500 -
7/2023	1.7%	\$ 1,879	\$ 2,433	Ş1,500 -
8/2023	1.7%	\$ 1,884	\$ 2,475	\$1,000 -
9/2023	1.7%	\$ 1,890	\$ 2,581	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.7%	\$ 1,896	\$ 2,623	\$500 +
11/2023	1 3.7%	\$ 1,902	\$ 2,757	\mathcal{A}^{2}
12/2023	1.7%	\$ 1,908	\$ 2,620	2120231202412025120261202712028120291202201201211202212024
1/2024	1.7%	\$ 1,913	\$ 2,467	у у у

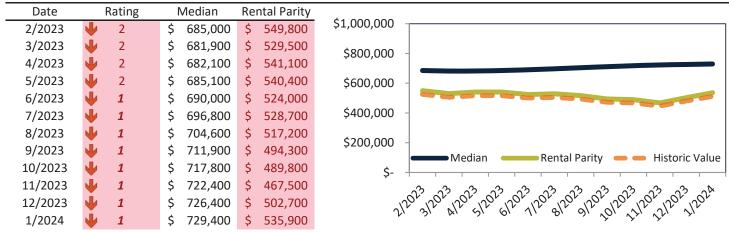
Corona Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.4% discount. Today's premium is 36.1%. This market is 40.5% overvalued. Median home price is \$729,400. Prices rose 5.7% year-over-year.

Monthly cost of ownership is \$4,399, and rents average \$3,232, making owning \$1,166 per month more costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 4.3%.

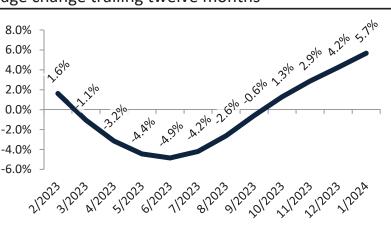
Market rating = 1

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
2/2023	29.0%	\$ 685,000	1.6%
3/2023	33.2%	\$ 681,900	-1.1%
4/2023	30.5%	\$ 682,100	-3.2%
5/2023	31.2%	\$ 685,100	4.4%
6/2023	36.1%	\$ 690,000	4.9%
7/2023	36.2%	\$ 696,800	4.2%
8/2023	40.6%	\$ 704,600	-2.6%
9/2023	48.4%	\$ 711,900	-0.6%
10/2023	50.9%	\$ 717,800	7 1.3%
11/2023	58.9%	\$ 722,400	1.9%
12/2023	48.9%	\$ 726,400	1.2%
1/2024	40.5%	\$ 729,400	1.7%



Date	% Change	Rer	nt	Own	
2/2023	6 .3%	\$ 3	3,154 \$	3,929	\$6,800 -
3/2023	1.6%	\$ 3	3,158 \$	4,066	\$5,800 -
4/2023	1.4%	\$ 3	3,166 \$	3,991	
5/2023	1.0%	\$ 3	3,199 \$	4,055	\$4,800 -
6/2023	1.0%	\$ 3	3,220 \$	4,239	\$3,800 31 31 31 31 31 31 31 31 31 31 31 31 31
7/2023	1.7%	\$ 3	3,222 \$	4,246	\$3,800 ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
8/2023		\$ 3	3,185 \$	4,338	\$2,800 -
9/2023		\$ 3	3,159 \$	4,550	Rent Own Historic Cost to Own Relative to Rent
10/2023	0.9%	\$ 3	3,172 \$	4,647	\$1,800 +
11/2023	0.8%	\$ 3	3,172 \$	4,901	\mathcal{N}^2 \mathcal{N}^4
12/2023	7 1.4%	\$ 3	3,226 \$	4,661	212023120221202312023120231202312023120
1/2024	7 1.6%	\$ 3	3,232 \$	4,399	y y y

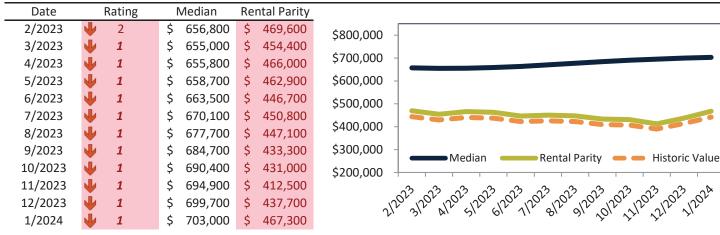
Corona Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.5% discount. Today's premium is 50.4%. This market is 55.9% overvalued. Median home price is \$703,000. Prices rose 6.4% year-over-year.

Monthly cost of ownership is \$4,240, and rents average \$2,818, making owning \$1,421 per month more costly than renting. Rents rose 4.0% 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
2/2023	45.4%	\$ 656,800	1.6%
3/2023	49.6%	\$ 655,000	0.1%
4/2023	6.2%	\$ 655,800	-2.0%
5/2023	47.8%	\$ 658,700	-3.4%
6/2023	54.0%	\$ 663,500	-3.9%
7/2023	54.1%	\$ 670,100	-3.3%
8/2023	57.1%	\$ 677,700	-1.7%
9/2023	63.5%	\$ 684,700	0.3%
10/2023	65.7%	\$ 690,400	1.1%
11/2023	73 .9%	\$ 694,900	1.6%
12/2023	65.3%	\$ 699,700	1.1%
1/2024	55.9%	\$ 703,000	6 .4%



Date	%	6 Change	Rent	Own	
2/2023	T	2.3%	\$ 2,693	\$ 3,767	\$6,800 -
3/2023		2.3%	\$ 2,710	\$ 3,906	\$5,800 -
4/2023		2.5%	\$ 2,727	\$ 3,838	<i>40,000</i>
5/2023		2.7%	\$ 2,740	\$ 3,899	\$4,800 -
6/2023		2.8%	\$ 2,745	\$ 4,077	(2 000 0 ³ 0 ⁰ 0 ¹ 0 ⁰ 0 ¹ 0 ¹ 0 ¹ 0 ⁰ 0 ⁰
7/2023		2.7%	\$ 2,747	\$ 4,083	\$3,800 - 2,633,120,121,140,145,141,153,110,191,199, 809,809
8/2023		2.7%	\$ 2,753	\$ 4,172	\$2,800 -
9/2023	T	2.8%	\$ 2,770	\$ 4,376	Rent Own Historic Cost to Own Relative to Rent
10/2023		3.1%	\$ 2,791	\$ 4,470	\$1,800 + + + + + + + + + + + + + + + + + +
11/2023		3.4%	\$ 2,799	\$ 4,715	\mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{2} \mathcal{A}^{3} \mathcal{A}^{4}
12/2023		3.7%	\$ 2,809	\$ 4,490	2120231202412025120261202712028120291202012120221202
1/2024	T	4.0%	\$ 2,819	\$ 4,240	у у у

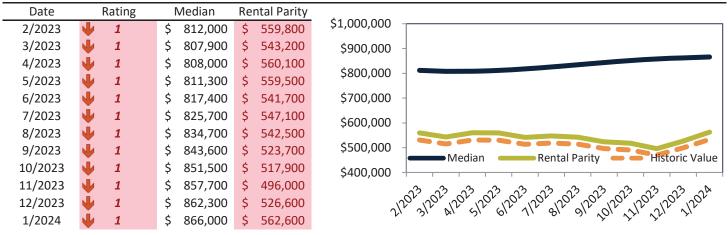
South Corona Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.2% discount. Today's premium is 53.9%. This market is 59.1% overvalued. Median home price is \$866,000. Prices rose 5.8% year-over-year.

Monthly cost of ownership is \$5,223, and rents average \$3,393, making owning \$1,829 per month more costly than renting. Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 3.8%.

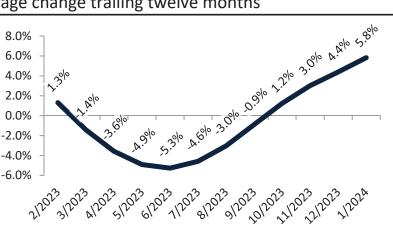
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

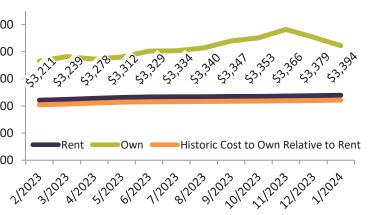


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	50.3%	\$ 812,000	1.3%
3/2023	53.9%	\$ 807,900	-1.4%
4/2023	49.5%	\$ 808,000	-3.6%
5/2023	50.2%	\$ 811,300	-4.9%
6/2023	56.1%	\$ 817,400	-5.3%
7/2023	56.1%	\$ 825,700	-4.6%
8/2023	59.1%	\$ 834,700	-3.0%
9/2023	66.3%	\$ 843,600	-0.9%
10/2023	69.6%	\$ 851,500	1.2%
11/2023	78.1%	\$ 857,700	1.0%
12/2023	69.0%	\$ 862,300	1.4%
1/2024	59.1%	\$ 866,000	1.8%



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Date	% Change	Rent		Own	
2/2023	1.9%	\$ 3,211	\$	4,657	\$6,00
3/2023	1.9%	\$ 3,239	\$	4,817	AF 0 0
4/2023	1.1%	\$ 3,278	\$	4,728	\$5,00
5/2023	1.4%	\$ 3,312	\$	4,803	\$4,00
6/2023	1.5%	\$ 3,329	\$	5,022	
7/2023	1.6%	\$ 3,334	\$	5,032	\$3,00
8/2023	1.7%	\$ 3,340	\$	5,139	\$2,00
9/2023	1.7%	\$ 3,347	\$	5,391	<i>\L</i>)00
10/2023	1.7%	\$ 3,353	\$	5,513	\$1,00
11/2023	1.8%	\$ 3,366	\$	5,819	
12/2023	1.0%	\$ 3,379	\$	5,533	
1/2024	1 5.2%	\$ 3,394	\$	5,223	



Desert Hot Springs Housing Market Value & Trends Update

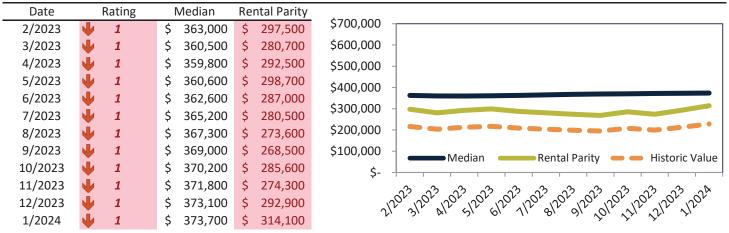
Historically, properties in this market sell at a -27.3% discount. Today's premium is 19.0%. This market is 46.3% overvalued. Median home price is \$373,700. Prices rose 2.0% year-over-year.

Monthly cost of ownership is \$2,253, and rents average \$1,894, making owning \$359 per month more costly than renting.

Rents rose 10.9% year-over-year. The current capitalization rate (rent/price) is 4.9%.

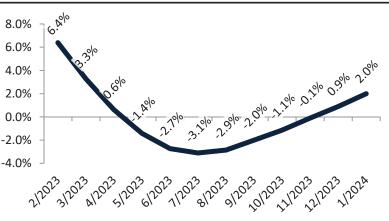
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	49.3%	\$ 363,000	6 .4%
3/2023	55.7%	\$ 360,500	1.3%
4/2023	50.3%	\$ 359,800	0.6%
5/2023	48.0%	\$ 360,600	-1.4 %
6/2023	53.6%	\$ 362,600	-2.7%
7/2023	57.5%	\$ 365,200	-3 .1%
8/2023	61.5%	\$ 367,300	-2.9%
9/2023	64.7%	\$ 369,000	-2.0%
10/2023	56.9%	\$ 370,200	-1 .1%
11/2023	62.8%	\$ 371,800	-0.1%
12/2023	54.7%	\$ 373,100	0.9%
1/2024	46.3%	\$ 373,700	2.0%



Date	% Change	l	Rent	Own	\$4,500 ¬
2/2023	4 -16.1%	\$	1,707	\$ 2,082	
3/2023	4 -16.5%	\$	1,674	\$ 2,150	\$3,500 -
4/2023	-7.7%	\$	1,712	\$ 2,105	
5/2023	-2.2%	\$	1,768	\$ 2,135	$$2,500 - 10^{-1}$
6/2023	1.4%	\$	1,763	\$ 2,228	\$2,500 - 10 6 11 12 10 10 12 60 11 50 50 50 50 50
7/2023	4.3%	\$	1,710	\$ 2,225	
8/2023	1.9%	\$	1,685	\$ 2,261	\$1,500 -
9/2023	1.7%	\$	1,716	\$ 2,358	Rent Own Historic Cost to Own Relative to Rent
10/2023	≥ 8.1%	\$	1,849	\$ 2,397	\$500 +
11/2023	🖄 10.4%	\$	1,861	\$ 2,523	\mathcal{A}^{2}
12/2023	🖄 11.0%	\$	1,880	\$ 2,394	212023120241202512026120271202812029120201201201212022120241202
1/2024	🖄 10.9%	\$	1,894	\$ 2,254	ý ý ý

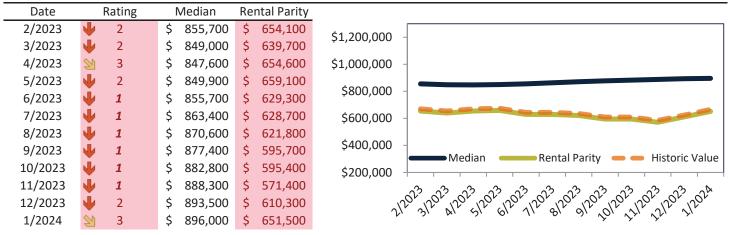
Eastvale Housing Market Value & Trends Update

Historically, properties in this market sell at a 2.3% premium. Today's premium is 37.5%. This market is 35.2% overvalued. Median home price is \$896,000. Prices rose 3.8% year-over-year.

Monthly cost of ownership is \$5,404, and rents average \$3,929, making owning \$1,474 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.2%.

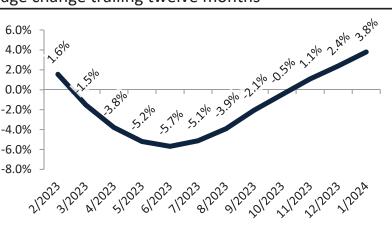
Market rating = 3

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
2/2023	28.5%	\$ 855,700	7 1.6%
3/2023	30.4%	\$ 849,000	-1.5%
4/2023	27.2%	\$ 847,600	-3.8%
5/2023	26.6%	\$ 849,900	-5.2%
6/2023	33.6%	\$ 855,700	-5.7%
7/2023	35.0%	\$ 863,400	-5.1%
8/2023	37.7%	\$ 870,600	-3.9%
9/2023	45.0%	\$ 877,400	-2.1%
10/2023	45.9%	\$ 882,800	-0.5%
11/2023	53.1%	\$ 888,300	
12/2023	44.1%	\$ 893,500	1.4%
1/2024	35.2%	\$ 896,000	1.8%



			-	-	
Date	% Change	Rent		Own	
2/2023	1.3%	\$ 3,751	\$	4,908	ć7 20
3/2023	1.4%	\$ 3,815	\$	5,063	\$7,20
4/2023	1.7%	\$ 3,831	\$	4,960	\$6,20
5/2023	1.3%	\$ 3,902	\$	5,031	\$5,20
6/2023		\$ 3,867	\$	5,257	<i>3</i> ,2ι
7/2023		\$ 3,832	\$	5,261	\$4,20
8/2023	0.5%	\$ 3,829	\$	5,360	\$3,20
9/2023	0.3%	\$ 3,807	\$	5,607	ΨJ,2(
10/2023	0.8%	\$ 3,855	\$	5,715	\$2,20
11/2023		\$ 3,877	\$	6,027	
12/2023	1.8%	\$ 3,916	\$	5,733	
1/2024	1.1%	\$ 3,930	\$	5,404	



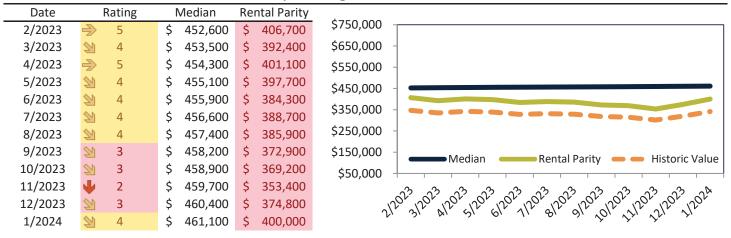
Glen Avon Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.7% discount. Today's premium is 15.2%. This market is 29.9% overvalued. Median home price is \$461,100. Prices rose 2.1% year-over-year.

Monthly cost of ownership is \$2,781, and rents average \$2,412, making owning \$368 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.0%.

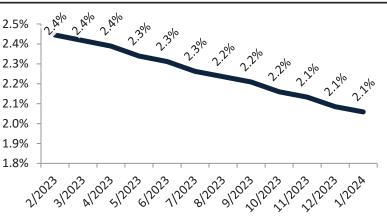
Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	26.0%	\$ 452,600	1.4%
3/2023	30.2%	\$ 453,500	1.4%
4/2023	27.9%	\$ 454,300	1.4%
5/2023	29.1%	\$ 455,100	1.3%
6/2023	33.3%	\$ 455,900	1.3%
7/2023	32.1%	\$ 456,600	1.3%
8/2023	33.2%	\$ 457,400	1.2%
9/2023	37.5%	\$ 458,200	1.2%
10/2023	39.0%	\$ 458,900	1.2%
11/2023	44.8%	\$ 459,700	1.1%
12/2023	37.5%	\$ 460,400	1.1%
1/2024	29.9%	\$ 461,100	1.1%



Date	% Change	Rent		Own	\$4,000 ¬
2/2023	1.7%	\$ 2,33	3\$	2,596	
3/2023	1.7%	\$ 2,34) \$	2,704	\$3,500 -
4/2023	1.7%	\$ 2,34	7\$	2,658	
5/2023	1.7%	\$ 2,35	1\$	2,694	shi
6/2023	1.7%	\$ 2,36	2\$	2,801	\$2,500 -
7/2023	1.7%	\$ 2,36) \$	2,782	\$2,000 -
8/2023	1.7%	\$ 2,37	5\$	2,816	\$1,500 -
9/2023	1.7%	\$ 2,38	3\$	2,928	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.7%	\$ 2,39	1\$	2,971	\$1,000 +
11/2023	1.7%	\$ 2,39	3\$	3,119	\mathcal{A}^{2}
12/2023	1.7%	\$ 2,40	5\$	2,954	2120231202412025120261202712028120291202201201211202212024
1/2024	1.7%	\$ 2,41	3\$	2,781	у у у

Hemet Housing Market Value & Trends Update

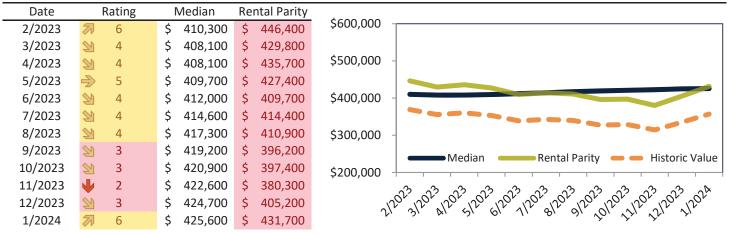
Historically, properties in this market sell at a -17.3% discount. Today's discount is 1.4%. This market is 15.9% overvalued. Median home price is \$425,600. Prices rose 2.9% year-over-year.

Monthly cost of ownership is \$2,566, and rents average \$2,603, making owning \$036 per month less costly than renting.

Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 5.9%.

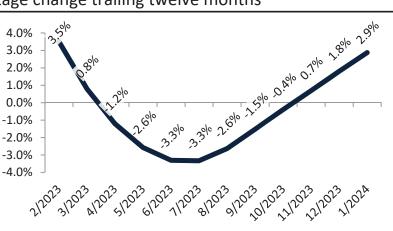
Market rating = 6

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	N	ledian	%	Change
2/2023	9.2%	\$	410,300		3.5%
3/2023	12.3%	\$	408,100	N	0.8%
4/2023	11.0%	\$	408,100	↓	-1.2%
5/2023	13.2%	\$	409,700	Ψ.	-2.6%
6/2023	17.9%	\$	412,000	Ψ.	-3.3%
7/2023	17.4%	\$	414,600	Ψ.	-3.3%
8/2023	1 8.9%	\$	417,300	Ψ.	-2.6%
9/2023	23.1%	\$	419,200	Ψ.	-1.5%
10/2023	23.2%	\$	420,900	Ψ.	-0.4%
11/2023	28.4%	\$	422,600	N	0.7%
12/2023	22.1%	\$	424,700	R	1.8%
1/2024	1 5.9%	\$	425,600		2.9%



Date	% Change	Rent	Own	\$4,000 ¬
2/2023	9.9%	\$ 2,561	\$ 2,353	
3/2023	8.6%	\$ 2,563	\$ 2,433	\$3,500 -
4/2023	21.3%	\$ 2,550	\$ 2,388	\$3,000 - 21,50
5/2023	6.0%	\$ 2,530	\$ 2,425	
6/2023	1.8%	\$ 2,517	\$ 2,531	\$2,500 -
7/2023	1.8%	\$ 2,525	\$ 2,526	\$2,000 -
8/2023	1.9%	\$ 2,530	\$ 2,569	\$1,500 -
9/2023	1.2%	\$ 2,532	\$ 2,679	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.2%	\$ 2,573	\$ 2,725	\$1,000 +
11/2023	1.1%	\$ 2,581	\$ 2,867	d^2
12/2023	1.3%	\$ 2,600	\$ 2,725	21202312024120251202612027120281202912020120120121202212024
1/2024	1.1%	\$ 2,604	\$ 2,567	ý ý ý

Highgrove Housing Market Value & Trends Update

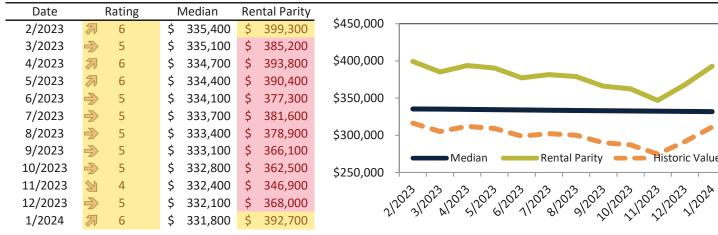
Historically, properties in this market sell at a -20.8% discount. Today's discount is 15.5%. This market is 5.3% overvalued. Median home price is \$331,800. Prices fell 1.2% year-over-year.

Monthly cost of ownership is \$2,001, and rents average \$2,368, making owning \$367 per month less costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 6.9%.

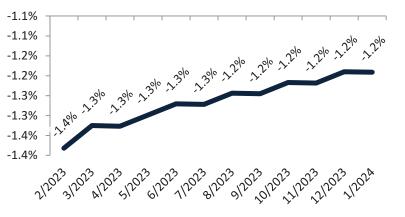
Market rating = 6

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	▶ 4.8%	\$ 335,400	-1.4%
3/2023	7.8%	\$ 335,100	-1.3%
4/2023	▶ 5.8%	\$ 334,700	-1.3 %
5/2023	6.4%	\$ 334,400	-1.3 %
6/2023	9.3%	\$ 334,100	-1.3 %
7/2023	8.2%	\$ 333,700	-1.3%
8/2023	▶ 8.8%	\$ 333,400	-1.2%
9/2023	11.8%	\$ 333,100	-1.2%
10/2023	12.6%	\$ 332,800	-1.2%
11/2023	16.6%	\$ 332,400	-1.2%
12/2023	11.0%	\$ 332,100	-1.2%
1/2024	▶ 5.3%	\$ 331,800	-1.2%



Date	% Change	Rent	Own	$$2,500 \ \neg \ o^{3} \$
2/2023	1.7%	\$ 2,290	\$ 1,924	(2,500)
3/2023	1.7%	\$ 2,297	\$ 1,998	
4/2023	1.7%	\$ 2,304	\$ 1,959	\$2,000 -
5/2023	1.7%	\$ 2,311	\$ 1,979	
6/2023	1.7%	\$ 2,319	\$ 2,053	
7/2023	1.7%	\$ 2,326	\$ 2,033	\$1,500 -
8/2023	1.7%	\$ 2,333	\$ 2,053	
9/2023	1.7%	\$ 2,340	\$ 2,129	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.7%	\$ 2,347	\$ 2,155	\$1,000 +
11/2023	1.7%	\$ 2,354	\$ 2,255	
12/2023	1.7%	\$ 2,361	\$ 2,131	21202312024120251202612027120281202912020101201211202212024
1/2024	1.7%	\$ 2,369	\$ 2,001	ý ý ý

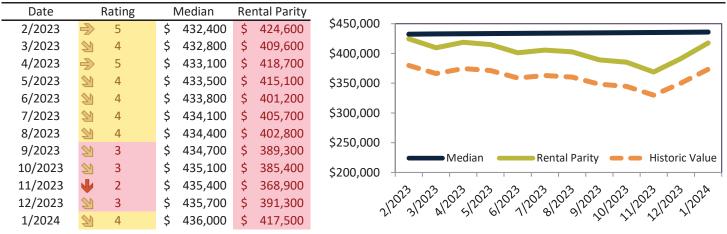
Home Gardens Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.6% discount. Today's premium is 4.4%. This market is 15.0% overvalued. Median home price is \$436,000. Prices rose 0.9% year-over-year.

Monthly cost of ownership is \$2,629, and rents average \$2,518, making owning \$111 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.5%.

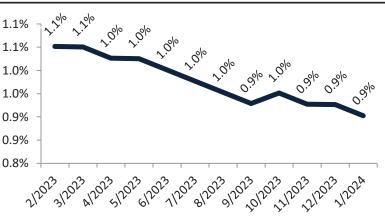
Market rating = 4

Median Home Price and Rental Parity trailing twelve months

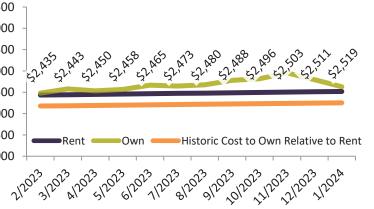


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	12.4%	\$ 432,400	7 1.1%
3/2023	6.2%	\$ 432,800	7 1.1%
4/2023	14.0%	\$ 433,100	7 1.0%
5/2023	15.0%	\$ 433,500	7 1.0%
6/2023	18.7%	\$ 433,800	7 1.0%
7/2023	17.6%	\$ 434,100	7 1.0%
8/2023	18.4%	\$ 434,400	
9/2023	22.2%	\$ 434,700	0.9%
10/2023	23.4%	\$ 435,100	
11/2023	28.6%	\$ 435,400	0.9%
12/2023	21.9%	\$ 435,700	∂ 0.9%
1/2024	15.0%	\$ 436,000	0.9%



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Date	% Change	Rent	Own	\$4,50
2/2023	1.7%	\$ 2,435	\$ 2,480	
3/2023	1.7%	\$ 2,443	\$ 2,581	\$4,00
4/2023	1.7%	\$ 2,450	\$ 2,534	\$3,50
5/2023	1.7%	\$ 2,458	\$ 2,566	\$3,00
6/2023	1.7%	\$ 2,465	\$ 2,665	\$2,50
7/2023	1.7%	\$ 2,473	\$ 2,645	\$2,00
8/2023	1.7%	\$ 2,480	\$ 2,674	
9/2023	1.7%	\$ 2,488	\$ 2,778	\$1,50
10/2023	1.7%	\$ 2,496	\$ 2,817	\$1,00
11/2023	1.7%	\$ 2,503	\$ 2,954	
12/2023	1 3.7%	\$ 2,511	\$ 2,796	
1/2024	1 3.7%	\$ 2,519	\$ 2,630	



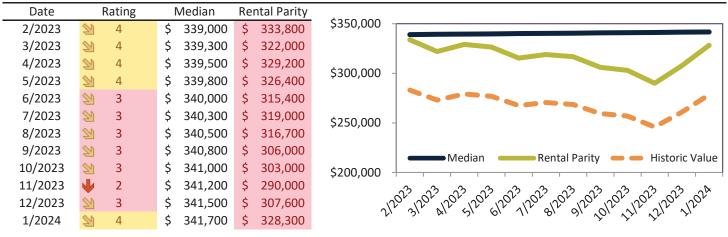
Idyllwild Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's premium is 4.1%. This market is 19.3% overvalued. Median home price is \$341,700. Prices rose 0.9% year-over-year.

Monthly cost of ownership is \$2,060, and rents average \$1,980, making owning \$080 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.6%.

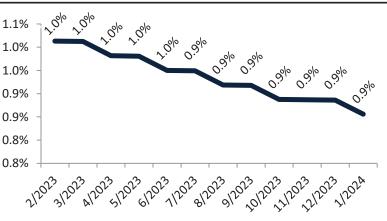
Market rating = 4

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	16.8%	\$ 339,000	1.0%
3/2023	20.6%	\$ 339,300	1.0%
4/2023	18.3%	\$ 339,500	
5/2023	9.3%	\$ 339,800	
6/2023	23.0%	\$ 340,000	
7/2023	21.9%	\$ 340,300	0.9%
8/2023	22.7%	\$ 340,500	0.9%
9/2023	26.6%	\$ 340,800	0.9%
10/2023	27.8%	\$ 341,000	0.9%
11/2023	32.9%	\$ 341,200	0.9%
12/2023	26.2%	\$ 341,500	0.9%
1/2024	9.3%	\$ 341,700	0.9%



Date	% Change	Rent	Own	$$2,000$ 3 3^{2} 3^{2} 3^{2} 3^{2} 3^{2} 3^{2} 3^{2} 3^{2} 3^{2} 3^{2} 3^{2}
2/2023	1.7%	\$ 1,915	\$ 1,944	(2,000)
3/2023	1.7%	\$ 1,921	\$ 2,023	\$1,800 -
4/2023	1.7%	\$ 1,926	\$ 1,987	
5/2023	1.7%	\$ 1,932	\$ 2,011	\$1,600 -
6/2023	1.7%	\$ 1,938	\$ 2,089	\$1,400 -
7/2023	1.7%	\$ 1,944	\$ 2,074	Ş1,400 -
8/2023	1.7%	\$ 1,950	\$ 2,096	\$1,200 -
9/2023	1.7%	\$ 1,956	\$ 2,178	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.7%	\$ 1,962	\$ 2,208	\$1,000 +
11/2023	1.7%	\$ 1,968	\$ 2,315	
12/2023	1.7%	\$ 1,974	\$ 2,191	2120231202412023120261202712028120231202312023120231202312024
1/2024	1 3.7%	\$ 1,980	\$ 2,061	y y y

Indian Wells Housing Market Value & Trends Update

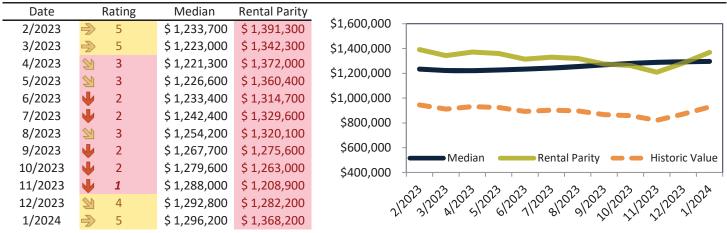
Historically, properties in this market sell at a -32.1% discount. Today's discount is 5.3%. This market is 26.8% overvalued. Median home price is \$1,296,200. Prices rose 3.6% year-over-year.

Monthly cost of ownership is \$7,817, and rents average \$8,252, making owning \$434 per month less costly than renting.

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

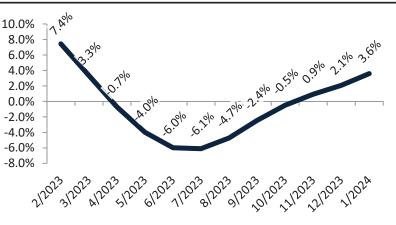
Market rating = 5

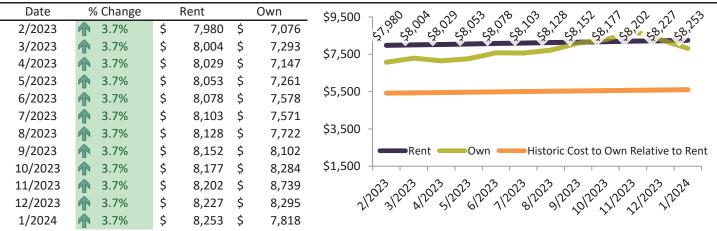
Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	20.8%	\$ 1,233,700	2 7.4%
3/2023	23.2%	\$ 1,223,000	1.3%
4/2023	21.1%	\$ 1,221,300	-0.7%
5/2023	22.3%	\$ 1,226,600	4.0%
6/2023	25.9%	\$ 1,233,400	-6.0%
7/2023	25.5%	\$ 1,242,400	-6 .1%
8/2023	27.1%	\$ 1,254,200	4.7% -4.7%
9/2023	31.5%	\$ 1,267,700	-2.4%
10/2023	33.4%	\$ 1,279,600	-0.5%
11/2023	38.6%	\$ 1,288,000	0.9%
12/2023	32.9%	\$ 1,292,800	1.1%
1/2024	26.8%	\$ 1,296,200	1.6%





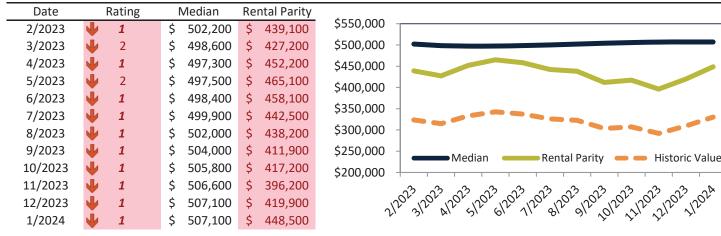
Indio Housing Market Value & Trends Update

Historically, properties in this market sell at a -26.3% discount. Today's premium is 13.1%. This market is 39.4% overvalued. Median home price is \$507,100. Prices fell 0.0% year-over-year.

Monthly cost of ownership is \$3,058, and rents average \$2,705, making owning \$353 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 5.1%.

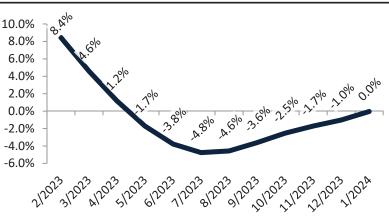
Market rating = 1

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
2/2023	40.7%	\$ 502,200	8.4%
3/2023	43.0%	\$ 498,600	1.6%
4/2023	36.3%	\$ 497,300	
5/2023	33.3%	\$ 497,500	4 -1.7%
6/2023	35.1%	\$ 498,400	-3.8%
7/2023	39.3%	\$ 499,900	-4.8%
8/2023	40.9%	\$ 502,000	-4.6%
9/2023	48.7%	\$ 504,000	-3.6%
10/2023	47.5%	\$ 505,800	-2.5%
11/2023	54.2%	\$ 506,600	4 -1.7%
12/2023	47.1%	\$ 507,100	-1.0%
1/2024	39.4%	\$ 507,100	4 0.0%



Date	% Change	Rent	t	Own	\$5,000 ¬
2/2023	🖄 8.4%	\$2,	519 \$	2,880	
3/2023	6 .1%	\$2,	548 \$	2,973	\$4,000 -
4/2023	1 5.2%	\$2,	646 \$	2,910	
5/2023	6.0%	\$2,	753 \$	2,945	\$3,000 51 51 51 51 6 51 51 51 51 51 51 51 51 51 51 51 51 51
6/2023	2.2%	\$2,	815 \$	3,062	\$3,000 51 51 51 5 5 5 5 5 5 5 5 5 5 5 5 5 5
7/2023	6.6%	\$2,	697 \$	3,046	
8/2023	6.2%	\$2,	698 \$	3,091	\$2,000 -
9/2023	1.8%	\$2,	633 \$	3,221	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.4%	\$2,	701 \$	3,275	\$1,000 +
11/2023	1.0%	\$2,	688 \$	3,437	\mathcal{A}^{2}
12/2023	1.1%	\$2,	695 \$	3,254	212231223122312231223122312231223122312
1/2024	1.5%	\$2,	705 \$	3,058	ý ý ý

La Quinta Housing Market Value & Trends Update

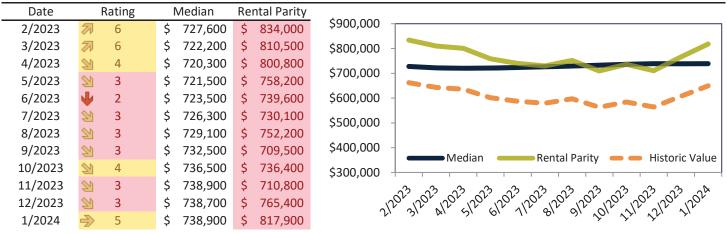
Historically, properties in this market sell at a -20.6% discount. Today's discount is 9.6%. This market is 11.0% overvalued. Median home price is \$738,900. Prices rose 0.4% year-over-year.

Monthly cost of ownership is \$4,456, and rents average \$4,933, making owning \$476 per month less costly than renting.

Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 6.4%.

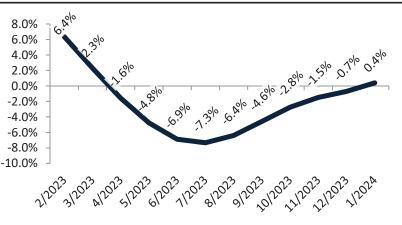
Market rating = 5

Median Home Price and Rental Parity trailing twelve months

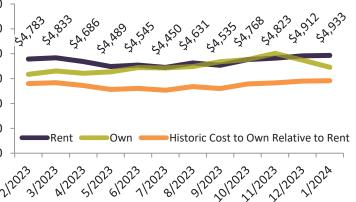


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	7.9%	\$ 727,600	6 .4%
3/2023	9.7%	\$ 722,200	1.3%
4/2023	10.6%	\$ 720,300	-1.6%
5/2023	1 5.8%	\$ 721,500	-4.8%
6/2023	1 8.4%	\$ 723,500	-6.9%
7/2023	20.1%	\$ 726,300	-7.3%
8/2023	17.5%	\$ 729,100	-6.4%
9/2023	23.9%	\$ 732,500	4.6%
10/2023	20.6%	\$ 736,500	-2.8%
11/2023	24.6%	\$ 738,900	-1.5 %
12/2023	1 7.1%	\$ 738,700	-0.7%
1/2024	11.0%	\$ 738,900	∂ 0.4%



	-	-	-		
\$7,000	Own		Rent	% Change	Date
	4,173	\$	4,783	\$ 🖄 10.2%	2/2023
\$6,000	4,306	\$	4,833	\$ 🖄 10.4%	3/2023
\$5,000	4,215	\$	4,686	\$ 9.6%	4/2023
ć 4 000	4,271	\$	4,489	\$ 21.9%	5/2023
\$4,000	4,445	\$	4,545	\$ 21.3%	6/2023
\$3,000	4,426	\$	4,450	\$ 1.5%	7/2023
\$2,000	4,489	\$	4,631	\$ 1.7%	8/2023
JZ,000	4,681	\$	4,535	\$ 1.7%	9/2023
\$1,000	4,768	\$	4,768	\$ 6.0%	10/2023
	5,013	\$	4,823	\$ 1.2%	11/2023
1	4,740	\$	4,912	\$ 2.2%	12/2023
	4,457	\$	4,933	\$ 1.4%	1/2024



Historic Value

1/2024

11/2012 12023

10/2023

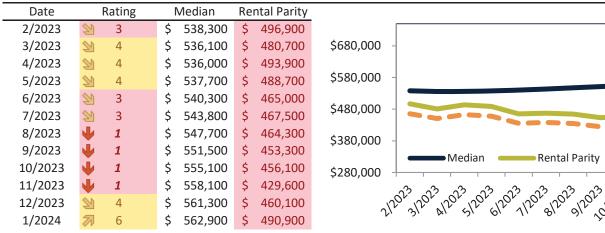
Lake Elsinore Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.3% discount. Today's premium is 14.7%. This market is 21.0% overvalued. Median home price is \$562,900. Prices rose 3.9% year-over-year.

Monthly cost of ownership is \$3,395, and rents average \$2,961, making owning \$433 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 5.1%.

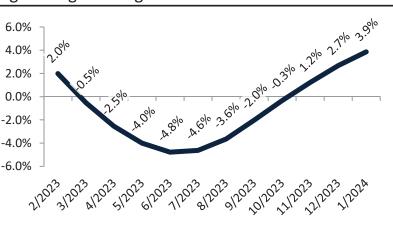
Market rating = 6

Median Home Price and Rental Parity trailing twelve months

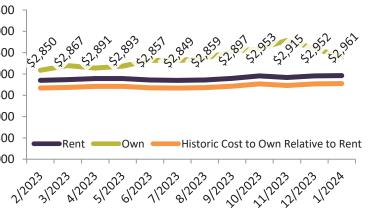


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	14.7%	\$ 538,300	2.0%
3/2023	17.9%	\$ 536,100	-0.5%
4/2023	14.8%	\$ 536,000	-2.5%
5/2023	16.4%	\$ 537,700	-4.0%
6/2023	22.5%	\$ 540,300	-4.8%
7/2023	22.6%	\$ 543,800	-4.6%
8/2023	24.3%	\$ 547,700	-3.6%
9/2023	28.0%	\$ 551,500	-2.0%
10/2023	28.0%	\$ 555,100	-0.3%
11/2023	36.2%	\$ 558,100	
12/2023	28.3%	\$ 561,300	1.7%
1/2024	21.0%	\$ 562,900	1.9%



		•	· ·		
Date	% Change	Rent		Own	\$4,50
2/2023	2.0%	\$ 2,850	\$	3,087	
3/2023	6.3%	\$ 2,867	\$	3,197	\$4,00
4/2023	♠ 5.5%	\$ 2,891	\$	3,136	\$3,50
5/2023	1.4%	\$ 2,893	\$	3,183	\$3,00
6/2023	1.1%	\$ 2,857	\$	3,320	\$2,50
7/2023	1.5%	\$ 2,849	\$	3,314	\$2,00
8/2023	√ 1.9%	\$ 2,859	\$	3,372	
9/2023		\$ 2,897	\$	3,525	\$1,50
10/2023	√ 1.9%	\$ 2,953	\$	3,594	\$1,00
11/2023		\$ 2,915	\$	3,787	
12/2023	1.5%	\$ 2,952	\$	3,602	
1/2024	1.8%	\$ 2,961	\$	3,395	



Menifee Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.3% discount. Today's premium is 9.2%. This market is 20.5% overvalued. Median home price is \$554,000. Prices rose 1.9% year-over-year.

Monthly cost of ownership is \$3,341, and rents average \$3,061, making owning \$280 per month more costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 5.3%.

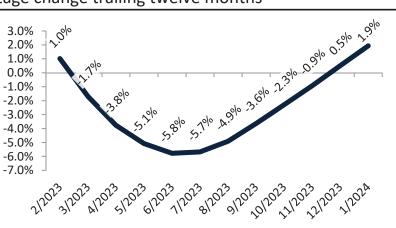
Market rating = 4

Median Home Price and Rental Parity trailing twelve months

Date	I	Rating	ſ	Median	Re	ntal Parity		
2/2023	$\langle \rangle$	4	\$	537,400	\$	524,700	\$600,000	
3/2023	2	3	\$	533,700	\$	509,700	\$550,000 -	
4/2023	Ð	5	\$	532,700	\$	521,900	¢500.000	
5/2023	2	3	\$	534,100	\$	504,100	\$500,000 -	
6/2023	Ψ.	2	\$	536,800	\$	488,600	\$450,000 -	
7/2023	2	3	\$	540,400	\$	494,000	\$400,000 -	
8/2023	2	3	\$	543,800	\$	492,000		
9/2023	2	3	\$	546,400	\$	471,700	\$350,000 -	
10/2023	Ψ.	2	\$	548,800	\$	464,700	\$300,000 -	
11/2023	Ψ.	2	\$	550,900	\$	449,900		් ගි. ගි. ගි. ගි. ගි. ගි. ගි. ගි. ගි. ගි.
12/2023	2	3	\$	553,200	\$	475,000	12	2 ²³ 122 ² 122 ² 5122 ² 6122 ² 1122 ² 8122 ³ 912 ² 912 ² 122 ² 122 ² 122 ⁴
1/2024	2	4	\$	554,000	\$	507,500		

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

Date	± Typ. Value	Median	% Change
2/2023	13.7%	\$ 537,400	1.0%
3/2023	6.0%	\$ 533,700	👆 -1.7%
4/2023	13.4%	\$ 532,700	-3.8%
5/2023	17.3%	\$ 534,100	- 5.1%
6/2023	21.2%	\$ 536,800	-5.8%
7/2023	20.7%	\$ 540,400	- 5.7%
8/2023	21.8%	\$ 543,800	4.9%
9/2023	27.1%	\$ 546,400	-3.6%
10/2023	29.4%	\$ 548,800	-2.3%
11/2023	33.8%	\$ 550,900	-0.9%
12/2023	27.8%	\$ 553,200	7 0.5%
1/2024	20.5%	\$ 554,000	7 1.9%



Date	% Change	Rent	Own	\$5,000 ¬
2/2023	🖄 8.3%	\$ 3,010	\$ 3,082	<i>45,000</i>
3/2023	2.0%	\$ 3,040	\$ 3,182	\$4,000 - N N N N N N N N N N N
4/2023	6.7%	\$ 3,054	\$ 3,117	$4,000 - (3)^{(1)} (3)^{($
5/2023	1 5.1%	\$ 2,985	\$ 3,162	
6/2023	1.5%	\$ 3,002	\$ 3,298	\$3,000 -
7/2023	1.7%	\$ 3,010	\$ 3,293	
8/2023	1.3%	\$ 3,029	\$ 3,348	\$2,000 -
9/2023	1.9%	\$ 3,015	\$ 3,492	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.1%	\$ 3,009	\$ 3,553	\$1,000 + + + + + + + + + + + + + + + + + +
11/2023	1.0%	\$ 3,053	\$ 3,738	d^2
12/2023	1.7%	\$ 3,048	\$ 3,550	21202312024120251202612027120281202912020120120121202212021202
1/2024	1.8%	\$ 3,061	\$ 3,341	ý ý ý

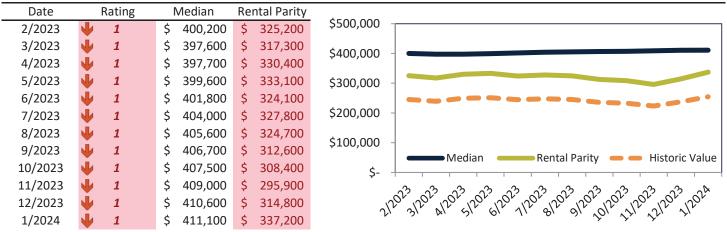
Sun City Housing Market Value & Trends Update

Historically, properties in this market sell at a -24.5% discount. Today's premium is 21.9%. This market is 46.4% overvalued. Median home price is \$411,100. Prices rose 1.6% year-over-year.

Monthly cost of ownership is \$2,479, and rents average \$2,033, making owning \$445 per month more costly than renting. Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 4.7%.

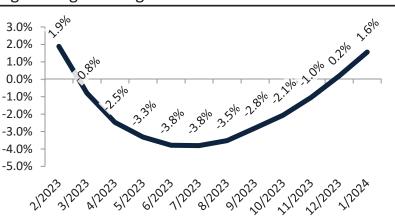
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	47.6%	\$ 400,200	1.9%
3/2023	49.8%	\$ 397,600	-0.8%
4/2023	44.9%	\$ 397,700	-2.5%
5/2023	44.5%	\$ 399,600	-3.3%
6/2023	48.5%	\$ 401,800	-3.8%
7/2023	47.8%	\$ 404,000	-3.8%
8/2023	49.4%	\$ 405,600	-3.5%
9/2023	54.6%	\$ 406,700	-2.8%
10/2023	56.7%	\$ 407,500	-2.1%
11/2023	62.7%	\$ 409,000	-1.0%
12/2023	55.0%	\$ 410,600	0.2%
1/2024	6.4%	\$ 411,100	



Date	% Change	Rent	Own	\$3,000 ¬
2/2023	1.0%	\$ 1,865	\$ 2,295	
3/2023	1.1%	\$ 1,893	\$ 2,371	$$2,500 - 67$ 3^3 3^{11} 3^{91}
4/2023	1.6%	\$ 1,933	\$ 2,327	$$2,500 - \frac{65}{2}, \frac{65}$
5/2023	1.6%	\$ 1,972	\$ 2,365	\$2,000 -
6/2023	1 5.4%	\$ 1,992	\$ 2,469	\$1,500 -
7/2023	6.0%	\$ 1,998	\$ 2,462	\$1,500
8/2023	6 .4%	\$ 1,999	\$ 2,497	\$1,000 -
9/2023	6.6%	\$ 1,998	\$ 2,599	Rent Own Historic Cost to Own Relative to Rent
10/2023	6.8%	\$ 1,997	\$ 2,638	\$500 +
11/2023	21.1%	\$ 2,008	\$ 2,775	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
12/2023	2 7.5%	\$ 2,021	\$ 2,635	2129231292412925129261292712928129391292010121129221129211292
1/2024	8.0%	\$ 2,034	\$ 2,479	у у у

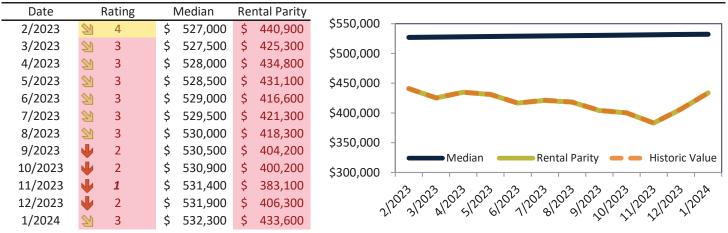
Mira Loma Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.0% premium. Today's premium is 22.7%. This market is 22.7% overvalued. Median home price is \$532,300. Prices rose 1.1% year-over-year.

Monthly cost of ownership is \$3,210, and rents average \$2,615, making owning \$595 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.7%.

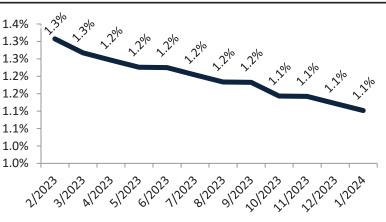
Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	9.5%	\$ 527,000	1.3%
3/2023	24.0%	\$ 527,500	7 1.3%
4/2023	21.4%	\$ 528,000	7 1.2%
5/2023	22.6%	\$ 528,500	
6/2023	27.0%	\$ 529,000	
7/2023	25.7%	\$ 529,500	
8/2023	26.7%	\$ 530,000	
9/2023	31.2%	\$ 530,500	7 1.2%
10/2023	32.6%	\$ 530,900	7 1.1%
11/2023	38.7%	\$ 531,400	7 1.1%
12/2023	30.9%	\$ 531,900	
1/2024	22.7%	\$ 532,300	7 1.1%



Date	% Change	Rent	Own	1	
2/2023	1.7%	\$ 2,529	\$ 3,0	² \$4,500 -	
3/2023	1.7%	\$ 2,537	\$ 3,1	5	
4/2023	1.7%	\$ 2,544	\$ 3,0) \$3,500 - දුරි දු	
5/2023	1.7%	\$ 2,552	\$ 3,1	3 5/2 5/1	shi shi shi shi shi shi shi shi shi
6/2023	1.7%	\$ 2,560	\$ 3,2) \$2,500	
7/2023	1.7%	\$ 2,568	\$ 3,2	7	
8/2023	1.7%	\$ 2,576	\$ 3,2	3 \$1,500 -	
9/2023	1.7%	\$ 2,584	\$ 3,3) Re	nt ——Own ——Historic Cost to Own Relative to Rent
10/2023	1.7%	\$ 2,591	\$ 3,4	7 \$500	
11/2023	1.7%	\$ 2,599	\$ 3,6	5 22 22	N N N N N N N N N N
12/2023	1.7%	\$ 2,607	\$ 3,4	3 212 312 A	1203 51203 61203 71203 81203 91203 01203 11203 11203 11202
1/2024	1.7%	\$ 2,615	\$ 3,2)	ý ý ý

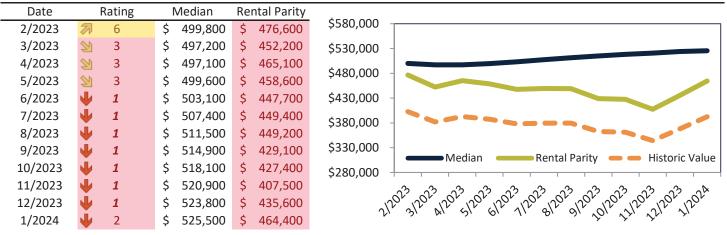
Moreno Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.5% discount. Today's premium is 13.2%. This market is 28.7% overvalued. Median home price is \$525,500. Prices rose 4.3% year-over-year.

Monthly cost of ownership is \$3,169, and rents average \$2,801, making owning \$368 per month more costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 5.1%.

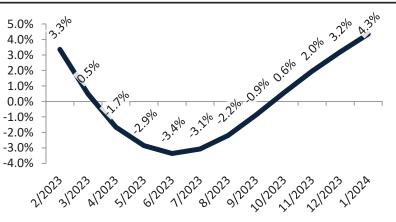
Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	20.4%	\$ 499,800	1.3%
3/2023	25.5%	\$ 497,200	0.5%
4/2023	22.4%	\$ 497,100	4 -1.7%
5/2023	24.5%	\$ 499,600	-2.9%
6/2023	27.9%	\$ 503,100	-3.4%
7/2023	28.4%	\$ 507,400	-3 .1%
8/2023	29.4%	\$ 511,500	-2.2 %
9/2023	35.5%	\$ 514,900	-0.9%
10/2023	36.7%	\$ 518,100	
11/2023	43.3%	\$ 520,900	2.0%
12/2023	35.8%	\$ 523,800	1.2%
1/2024	28.7%	\$ 525,500	1.3%



Date	% Change	Rent	Own	\$3,500 7
2/2023	1.4%	\$ 2,734	\$ 2,866	\$3,500 \$3,000 52, 52, 52, 52, 52, 52, 53, 139, 160, 163, 163, 165, 165, 165, 165, 165, 165, 165, 165
3/2023	1.8%	\$ 2,696	\$ 2,965	\$3,000 - 52 - 52 - 52 - 52 - 52 - 52 - 52 -
4/2023	1.2%	\$ 2,722	\$ 2,909	
5/2023	1.1%	\$ 2,715	\$ 2,957	\$2,500 -
6/2023		\$ 2,751	\$ 3,091	\$2,000 -
7/2023		\$ 2,739	\$ 3,092	Ş2,000 -
8/2023	7 0.2%	\$ 2,766	\$ 3,149	\$1,500 -
9/2023	-0.2%	\$ 2,743	\$ 3,291	Rent Own Historic Cost to Own Relative to Rent
10/2023	0.5%	\$ 2,767	\$ 3,354	\$1,000 +
11/2023	0.9%	\$ 2,765	\$ 3,534	$\hat{\mathcal{A}}$
12/2023	7 1.3%	\$ 2,795	\$ 3,361	21202312024120251202612027120281202912012012112022120231202
1/2024	7 1.6%	\$ 2,801	\$ 3,169	ууу

Blythe Housing Market Value & Trends Update

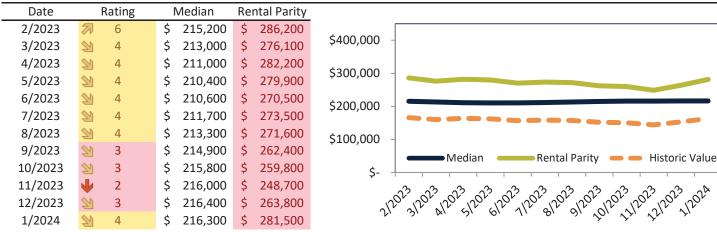
Historically, properties in this market sell at a -42.1% discount. Today's discount is 23.2%. This market is 18.9% overvalued. Median home price is \$216,300. Prices fell 0.7% year-over-year.

Monthly cost of ownership is \$1,304, and rents average \$1,697, making owning \$393 per month less costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 7.5%.

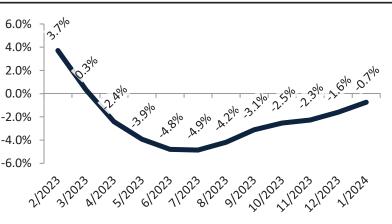
Market rating = 4

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
2/2023	17.2%	\$ 215,200	1.7%
3/2023	9.2%	\$ 213,000	0.3%
4/2023	16.8%	\$ 211,000	-2.4%
5/2023	17.2%	\$ 210,400	-3.9%
6/2023	9.9%	\$ 210,600	-4.8%
7/2023	9.5%	\$ 211,700	4.9%
8/2023	20.6%	\$ 213,300	4.2%
9/2023	24.0%	\$ 214,900	-3.1%
10/2023	25.1%	\$ 215,800	-2.5%
11/2023	28.9%	\$ 216,000	-2.3%
12/2023	24.1%	\$ 216,400	-1.6%
1/2024	1 8.9%	\$ 216,300	-0.7%



Date	% Change	Rent	Own	\$2,000 ැ හැ
2/2023	1.7%	\$ 1,642	\$ 1,234	\$2,000
3/2023	1.7%	\$ 1,647	\$ 1,270	\$1,500 -
4/2023	1.7%	\$ 1,652	\$ 1,235	-1,500
5/2023	1.7%	\$ 1,657	\$ 1,245	¢4.000
6/2023	1 3.7%	\$ 1,662	\$ 1,294	\$1,000 -
7/2023	1.7%	\$ 1,667	\$ 1,290	
8/2023	1.7%	\$ 1,672	\$ 1,313	\$500 -
9/2023	1.7%	\$ 1,677	\$ 1,373	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.7%	\$ 1,682	\$ 1,397	\$0 +
11/2023	1 3.7%	\$ 1,688	\$ 1,465	212923129231292312923129231292312923129
12/2023	1.7%	\$ 1,693	\$ 1,389	21202312024120251202612027120281202912012012112022120231202
1/2024	1.7%	\$ 1,698	\$ 1,305	у у у

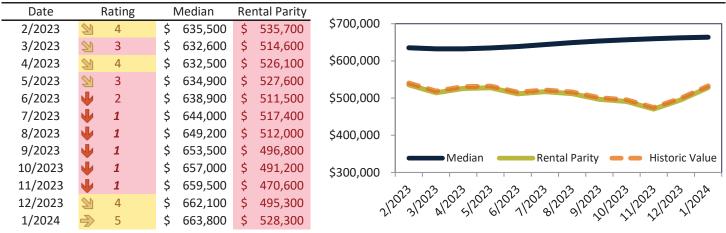
Murrieta Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.8% premium. Today's premium is 25.6%. This market is 24.8% overvalued. Median home price is \$663,800. Prices rose 3.6% year-over-year.

Monthly cost of ownership is \$4,003, and rents average \$3,186, making owning \$816 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 4.6%.

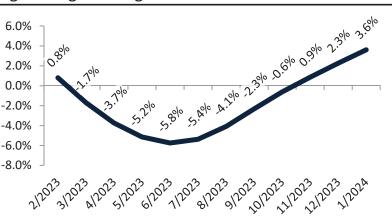
Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	ſ	Median	%	6 Change
2/2023	17.8%	\$	635,500	Z	0.8%
3/2023	22.1%	\$	632,600	↓	-1.7%
4/2023	9.4%	\$	632,500	↓	-3.7%
5/2023	9.5%	\$	634,900	Ψ.	-5.2%
6/2023	24.1%	\$	638,900	Ψ.	-5.8%
7/2023	23.6%	\$	644,000	₩.	-5.4%
8/2023	26.0%	\$	649,200	↓	-4.1%
9/2023	30.7%	\$	653,500	↓	-2.3%
10/2023	32.9%	\$	657,000	↓	-0.6%
11/2023	39.3%	\$	659,500	$\overline{\mathcal{A}}$	0.9%
12/2023	32.8%	\$	662,100	\mathbf{r}	2.3%
1/2024	24.8%	\$	663,800	\mathbf{r}	3.6%



Date	% Change	Rent	(Own	\$5,000 ¬
2/2023	1.2%	\$ 3,072	\$	3,645	<i>v</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
3/2023	1.0%	\$ 3,069	\$	3,772	\$4,000 - 22 08 21 22 12 15 28 28 28
4/2023	1.4%	\$ 3,079	\$	3,701	$$4,000 - 30^{12} + 30^{1$
5/2023	1.9%	\$ 3,124	\$	3,758	
6/2023	1.5%	\$ 3,143	\$	3,925	\$3,000 -
7/2023	7 1.8%	\$ 3,153	\$	3,924	
8/2023		\$ 3,152	\$	3 <i>,</i> 997	\$2,000 -
9/2023		\$ 3,175	\$	4,176	Rent Own Historic Cost to Own Relative to Rent
10/2023	7 1.7%	\$ 3,181	\$	4,253	\$1,000 +
11/2023	7 1.9%	\$ 3,193	\$	4,475	
12/2023	1.1%	\$ 3,179	\$	4,248	21202312024120231202612027120281202312023120231202312023120231202
1/2024	1.5%	\$ 3,187	\$	4,004	y y y

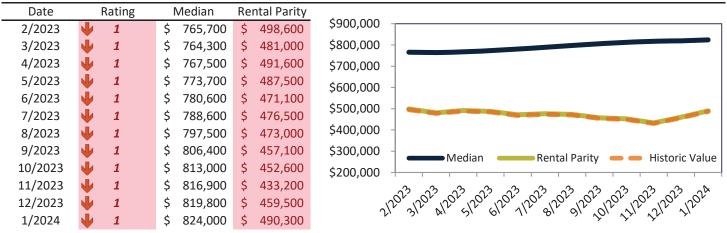
Norco Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.6% discount. Today's premium is 68.0%. This market is 68.6% overvalued. Median home price is \$824,000. Prices rose 7.1% year-over-year.

Monthly cost of ownership is \$4,969, and rents average \$2,957, making owning \$2,012 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

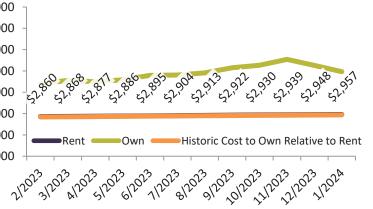


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	54.1%	\$ 765,700	1.9%
3/2023	59.5%	\$ 764,300	1.4%
4/2023	56.7%	\$ 767,500	-0.4%
5/2023	59.3%	\$ 773,700	-1.3 %
6/2023	66.3%	\$ 780,600	-1 .5%
7/2023	66.1%	\$ 788,600	-0.7%
8/2023	69.2%	\$ 797,500	0.8%
9/2023	77.0%	\$ 806,400	1.8%
10/2023	80.2%	\$ 813,000	1.2%
11/2023	89.1%	\$ 816,900	1 5.1%
12/2023	79.0%	\$ 819,800	1.9%
1/2024	68.6%	\$ 824,000	21.1%



				<u> </u>
Date	% Change	Rent	Own	\$8,00
2/2023	1.7%	\$ 2,860	\$ 4,391	
3/2023	1.7%	\$ 2,868	\$ 4,557	\$7,00
4/2023	1.7%	\$ 2,877	\$ 4,491	\$6,00
5/2023	1.7%	\$ 2,886	\$ 4,580	\$5,00
6/2023	1.7%	\$ 2,895	\$ 4,796	\$4,00
7/2023	1.7%	\$ 2,904	\$ 4,806	\$3,00
8/2023	1.7%	\$ 2,913	\$ 4,910	
9/2023	1.7%	\$ 2,922	\$ 5,154	\$2,00
10/2023	1.7%	\$ 2,930	\$ 5,263	\$1,00
11/2023	1.7%	\$ 2,939	\$ 5,542	
12/2023	1.7%	\$ 2,948	\$ 5,260	
1/2024	1.7%	\$ 2,957	\$ 4,970	



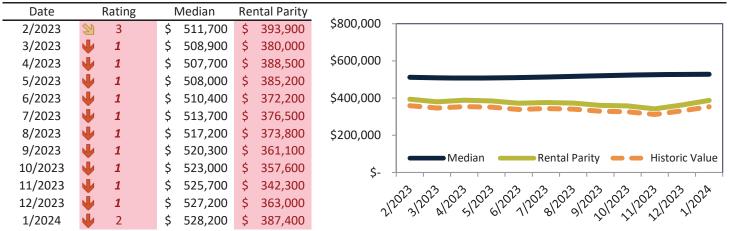
Nuevo Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.8% discount. Today's premium is 36.4%. This market is 45.2% overvalued. Median home price is \$528,200. Prices rose 2.5% year-over-year.

Monthly cost of ownership is \$3,185, and rents average \$2,336, making owning \$848 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

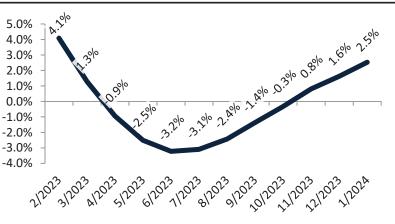
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

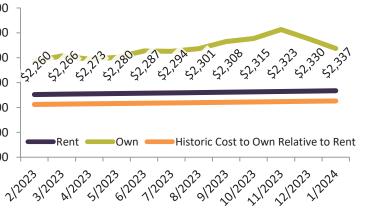


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	38.7%	\$ 511,700	1.1%
3/2023	42.7%	\$ 508,900	
4/2023	39.5%	\$ 507,700	-0.9%
5/2023	40.7%	\$ 508,000	-2.5%
6/2023	45.9%	\$ 510,400	-3.2%
7/2023	45.3%	\$ 513,700	-3.1%
8/2023	47.2%	\$ 517,200	-2.4%
9/2023	52.9%	\$ 520,300	-1.4%
10/2023	55.1%	\$ 523,000	-0.3%
11/2023	62.4%	\$ 525,700	0.8%
12/2023	54 .1%	\$ 527,200	
1/2024	45.2%	\$ 528,200	1.5%



Date	% Change	Rent	Own	\$4,000
2/2023	1.7%	\$ 2,260	\$ 2,935	
3/2023	1.7%	\$ 2,266	\$ 3,035	\$3,500
4/2023	1.7%	\$ 2,273	\$ 2,971	\$3,000
5/2023	1 3.7%	\$ 2,280	\$ 3,007	62.50
6/2023	1.7%	\$ 2,287	\$ 3,136	\$2,500
7/2023	1.7%	\$ 2,294	\$ 3,130	\$2,000
8/2023	1.7%	\$ 2,301	\$ 3,184	\$1,500
9/2023	1.7%	\$ 2,308	\$ 3,325	Ş1,500
10/2023	1.7%	\$ 2,315	\$ 3,386	\$1,000
11/2023	1 3.7%	\$ 2,323	\$ 3,567	
12/2023	1.7%	\$ 2,330	\$ 3,383	
1/2024	1.7%	\$ 2,337	\$ 3,186	



Palm Desert Housing Market Value & Trends Update

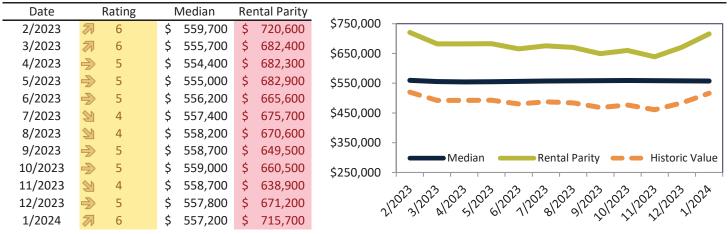
Historically, properties in this market sell at a -27.9% discount. Today's discount is 22.2%. This market is 5.7% overvalued. Median home price is \$557,200. Prices fell 1.3% year-over-year.

Monthly cost of ownership is \$3,360, and rents average \$4,316, making owning \$956 per month less costly than renting.

Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 7.4%.

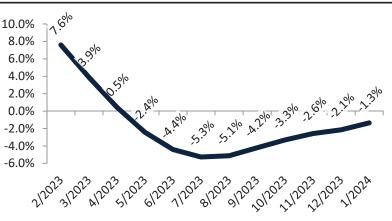
Market rating = 6

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	▶ 5.5%	\$ 559,700	2.6%
3/2023	9.3%	\$ 555,700	1.9%
4/2023	▶ 9.1%	\$ 554,400	0.5%
5/2023	▶ 9.1%	\$ 555,000	-2.4%
6/2023	11.4%	\$ 556,200	4.4%
7/2023	▶ 10.3%	\$ 557,400	-5.3%
8/2023	11.1%	\$ 558,200	-5.1%
9/2023	13.9%	\$ 558,700	4.2%
10/2023	12.5%	\$ 559,000	-3.3%
11/2023	15.3%	\$ 558,700	-2.6%
12/2023	11.0%	\$ 557,800	-2.1%
1/2024	▶ 5.7%	\$ 557,200	-1.3 %



Date	% Change	Rent	Own	\$6,000 ¬
2/2023	🖄 8.5%	\$ 4,133	\$ 3,21	
3/2023	21.1%	\$ 4,070	\$ 3,31	$ \begin{array}{c} 0 \\ 4 \\ 55,000 \\ - \\ \xi A \\ \cdot 1^{2} \\ \xi$
4/2023	1.4%	\$ 3,993	\$ 3,24	4
5/2023	♠ 5.0%	\$ 4,043	\$ 3,28	5 \$4,000 -
6/2023	1.1%	\$ 4,090	\$ 3,41	7 \$3,000 -
7/2023	1.9%	\$ 4,118	\$ 3,39	7
8/2023	1.3%	\$ 4,129	\$ 3,43	7 \$2,000 -
9/2023	1.9%	\$ 4,151	\$ 3,57	
10/2023	1.9%	\$ 4,276	\$ 3,61	9 \$1,000
11/2023	1.1%	\$ 4,335	\$ 3,79	1 $\lambda^{2}\lambda^{2}\lambda^{2}\lambda^{2}\lambda^{2}\lambda^{2}\lambda^{2}\lambda^{2}$
12/2023	1.9%	\$ 4,307	\$ 3,57	$ \frac{1}{9} \qquad 2 h^{2} \frac{3}{3} h^{2} \frac{3}{4} h^{2} \frac{3}{5} h^{2} \frac{3}{6} h^{2} \frac{3}{10} h^{2} \frac{3}{10} h^{2} \frac{3}{6} h^{2} \frac{3}{9} h^{2} \frac{3}{9} h^{2} \frac{3}{10} h^{2} \frac{3}{10$
1/2024	4.3%	\$ 4,317	\$ 3,36	

Palm Springs Housing Market Value & Trends Update

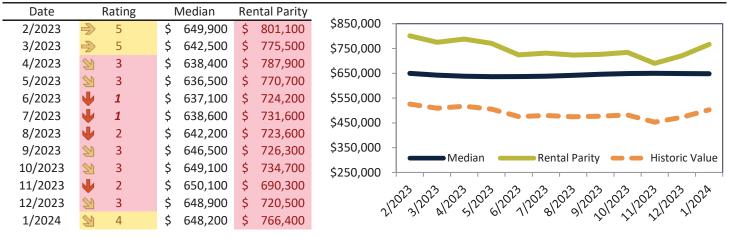
Historically, properties in this market sell at a -34.4% discount. Today's discount is 15.5%. This market is 18.9% overvalued. Median home price is \$648,200. Prices fell 1.4% year-over-year.

Monthly cost of ownership is \$3,909, and rents average \$4,622, making owning \$713 per month less costly than renting.

Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 6.8%.

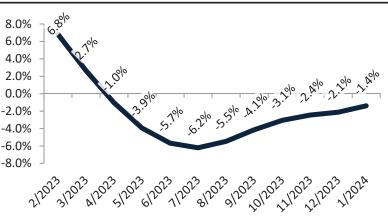
Market rating = 4

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
2/2023	15.5%	\$ 649,900	6.8%
3/2023	17.2%	\$ 642,500	1.7%
4/2023	15.4%	\$ 638,400	-1.0%
5/2023	17.0%	\$ 636,500	-3.9%
6/2023	22.3%	\$ 637,100	-5.7 %
7/2023	21.7%	\$ 638,600	-6.2%
8/2023	23.1%	\$ 642,200	-5.5%
9/2023	23.4%	\$ 646,500	4.1%
10/2023	22.7%	\$ 649,100	-3.1%
11/2023	28.5%	\$ 650,100	-2.4%
12/2023	24.4%	\$ 648,900	-2.1%
1/2024	1 8.9%	\$ 648,200	- 1.4%



Date	% Change	Rent	Own	\$7,000 ¬
2/2023	214.8%	\$ 4,595	\$ 3,727	
3/2023	≥ 13.5%	\$ 4,624	\$ 3,831	\$6,000 - 50 00 - 50 00 50 50 50 50 50 50 50 50 50 50 50
4/2023	🖄 11.9%	\$ 4,611	\$ 3,736	\$5,000 - ⁻ المريح المريح المريح المريح المريح المريح المريح الم
5/2023	🖄 10.1%	\$ 4,562	\$ 3,768	
6/2023	2 8.5%	\$ 4,450	\$ 3,914	\$4,000 -
7/2023	20%	\$ 4,458	\$ 3,891	\$3,000 -
8/2023	6.0%	\$ 4,455	\$ 3,954	\$2,000 -
9/2023	1.9%	\$ 4,642	\$ 4,132	Rent Own Historic Cost to Own Relative to Rent
10/2023	3 🏫 5.6%	\$ 4,757	\$ 4,202	\$1,000 +
11/2023	3.6%	\$ 4,684	\$ 4,411	રે
12/2023	3.4%	\$ 4,623	\$ 4,164	21292312924129251292612912129231292312929129291292912923129231292312923129231292312923129231292312923129231292
1/2024	1.2%	\$ 4,623	\$ 3,909	ý ý ý

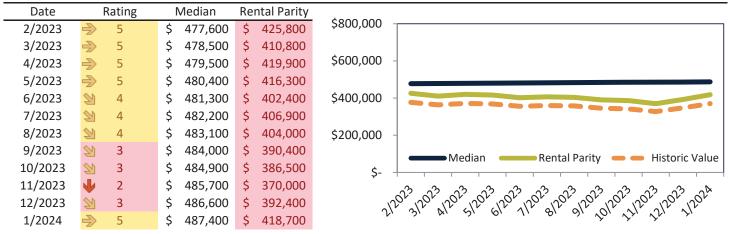
Pedley Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.5% discount. Today's premium is 16.4%. This market is 27.9% overvalued. Median home price is \$487,400. Prices rose 2.3% year-over-year.

Monthly cost of ownership is \$2,939, and rents average \$2,525, making owning \$413 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.0%.

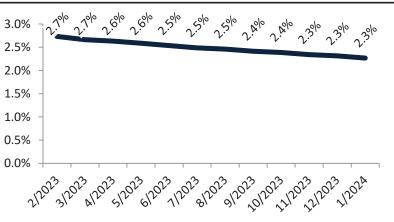
Market rating = 5

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
2/2023	23.6%	\$ 477,600	1.7%
3/2023	27.9%	\$ 478,500	1 2.7%
4/2023	25.7%	\$ 479,500	1.6%
5/2023	26.9%	\$ 480,400	1.6%
6/2023	31.1%	\$ 481,300	1.5%
7/2023	30.0%	\$ 482,200	1 2.5%
8/2023	31.0%	\$ 483,100	1 2.5%
9/2023	35.4%	\$ 484,000	1.4%
10/2023	36.9%	\$ 484,900	1.4%
11/2023	42.7%	\$ 485,700	1.3%
12/2023	35.5%	\$ 486,600	1.3%
1/2024	27.9%	\$ 487,400	1.3%



Date	% Change	Rent	Own	\$4,000 ¬
2/2023	1.7%	\$ 2,442	\$ 2,739	
3/2023	1.7%	\$ 2,450	\$ 2,853	\$3,500 -
4/2023	1 3.7%	\$ 2,457	\$ 2,806	\$3,000 - 2, 4 - 2, 5 - 2
5/2023	1 3.7%	\$ 2,465	\$ 2,844	
6/2023	1.7%	\$ 2,472	\$ 2,957	\$2,500 -
7/2023	1.7%	\$ 2,480	\$ 2,938	\$2,000 -
8/2023	1.7%	\$ 2,488	\$ 2,974	\$1,500 -
9/2023	1.7%	\$ 2,495	\$ 3,093	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.7%	\$ 2,503	\$ 3,139	\$1,000 +
11/2023	1 3.7%	\$ 2,510	\$ 3,295	$\hat{\mathcal{N}}$
12/2023	1.7%	\$ 2,518	\$ 3,122	21202312024120251202612027120281202912012012112022120231202
1/2024	1.7%	\$ 2,526	\$ 2,940	у у у

Perris Housing Market Value & Trends Update

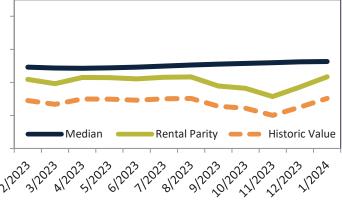
Historically, properties in this market sell at a -14.0% discount. Today's premium is 9.9%. This market is 23.9% overvalued. Median home price is \$513,100. Prices rose 2.6% year-over-year.

Monthly cost of ownership is \$3,094, and rents average \$2,815, making owning \$279 per month more costly than renting. Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 4

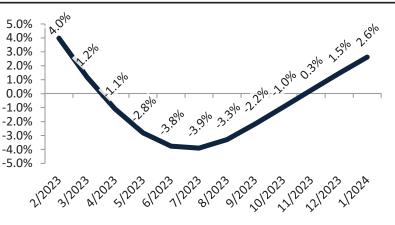
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity	
2/2023	≥ 4	\$ 495,900	\$ 458,900	4 c 5 0 0 0 0
3/2023	4 2	\$ 493,100	\$ 445,900	\$650,000 -
4/2023	≥ 3	\$ 492,600	\$ 465,000	¢550.000
5/2023	≥ 3	\$ 493,700	\$ 464,300	\$550,000 -
6/2023	4 2	\$ 496,300	\$ 460,400	\$450,000 -
7/2023	4 2	\$ 499,500	\$ 465,500	\$430,000
8/2023	4 2	\$ 502,700	\$ 466,400	\$350,000 -
9/2023	1	\$ 505,200	\$ 439,200	\$330,000
10/2023	1	\$ 507,400	\$ 432,000	\$250,000
11/2023	1	\$ 509,600	\$ 407,100	
12/2023	1	\$ 512,100	\$ 436,000	12023
1/2024	≥ 4	\$ 513,100	\$ 466,700	い ?

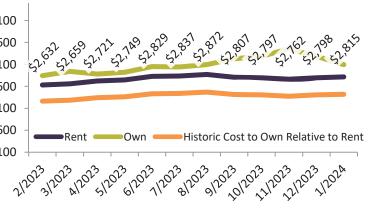


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	22.1%	\$ 495,900	1.0%
3/2023	24.6%	\$ 493,100	7 1.2%
4/2023	9.9%	\$ 492,600	-1 .1%
5/2023	20.3%	\$ 493,700	-2.8%
6/2023	21.8%	\$ 496,300	-3.8%
7/2023	21.3%	\$ 499,500	-3.9%
8/2023	21.8%	\$ 502,700	-3.3%
9/2023	29.0%	\$ 505,200	-2.2%
10/2023	31.4%	\$ 507,400	-1.0%
11/2023	39.2%	\$ 509,600	0.3%
12/2023	31.4%	\$ 512,100	7 1.5%
1/2024	23.9%	\$ 513,100	1.6%



Date	% Change	Rent	Own	
2/2023	20.7%	\$ 2,632	\$ 2,844	\$4,10
3/2023	≥ 15.5%	\$ 2,659	\$ 2,940	
4/2023	≥ 14.0%	\$ 2,721	\$ 2,883	\$3,60
5/2023	212.0%	\$ 2,749	\$ 2,922	\$3,10
6/2023	211.0%	\$ 2,829	\$ 3,049	\$2,60
7/2023	210.4%	\$ 2,837	\$ 3,044	\$2,10
8/2023	2 11.1%	\$ 2,872	\$ 3,095	
9/2023	9.9%	\$ 2,807	\$ 3,229	\$1,60
10/2023	9.2%	\$ 2,797	\$ 3,285	\$1,10
11/2023	≥ 8.0%	\$ 2,762	\$ 3,457	
12/2023	2 8.1%	\$ 2,798	\$ 3,286	
1/2024	2 8.2%	\$ 2,815	\$ 3,095	



Rancho Mirage Housing Market Value & Trends Update

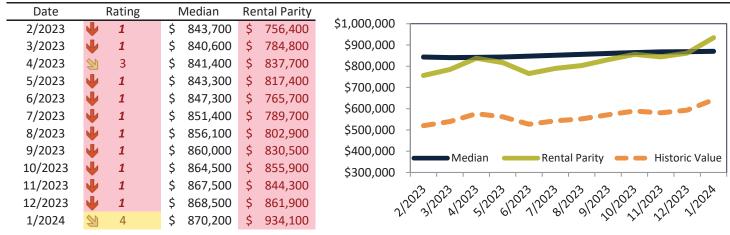
Historically, properties in this market sell at a -31.2% discount. Today's discount is 6.8%. This market is 24.4% overvalued. Median home price is \$870,200. Prices rose 2.6% year-over-year.

Monthly cost of ownership is \$5,248, and rents average \$5,634, making owning \$385 per month less costly than renting.

Rents rose 19.7% year-over-year. The current capitalization rate (rent/price) is 6.2%.

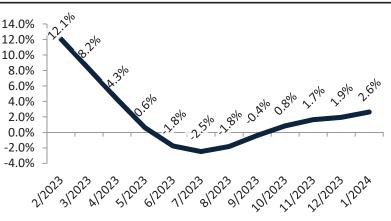
Market rating = 4

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
2/2023	42.7%	\$ 843,700	212.1%
3/2023	38.3%	\$ 840,600	8.2%
4/2023	31.6%	\$ 841,400	1.3%
5/2023	34.4%	\$ 843,300	
6/2023	41.9%	\$ 847,300	- 1.8%
7/2023	39.0%	\$ 851,400	-2.5 %
8/2023	37.8%	\$ 856,100	- 1.8%
9/2023	34.8%	\$ 860,000	-0.4%
10/2023	32.2%	\$ 864,500	0.8%
11/2023	33 .9%	\$ 867,500	
12/2023	32.0%	\$ 868,500	
1/2024	24.4%	\$ 870,200	1.6%



Date	% Change	I	Rent	Own	\$6,000]
2/2023	🖄 15.7%	\$	4,338	\$ 4,839	$\begin{array}{c} \$6,000 \\ \$5,000 \\ $5,00$
3/2023	🖄 13.2%	\$	4,680	\$ 5,012	\$5,000 c ^{A¹}
4/2023	🖄 13.6%	\$	4,902	\$ 4,924	
5/2023	≥ 11.6%	\$	4,839	\$ 4,992	\$4,000 -
6/2023	≥ 11.6%	\$	4,705	\$ 5,206	\$3,000 -
7/2023	🖄 10.2%	\$	4,812	\$ 5,188	\$3,000
8/2023	9.9%	\$	4,943	\$ 5,271	\$2,000 -
9/2023	🖄 10.8%	\$	5,308	\$ 5,496	Rent Own Historic Cost to Own Relative to Rent
10/2023	🖄 11.6%	\$	5,542	\$ 5,597	\$1,000 + + + + + + + + + + + + + + + + + +
11/2023	≥ 13.1%	\$	5,729	\$ 5,886	
12/2023	🖄 14.7%	\$	5,531	\$ 5,573	2120231202412025120261202712028120291202010120121120221202
1/2024	🎽 19.7%	\$	5,634	\$ 5,248	y y y

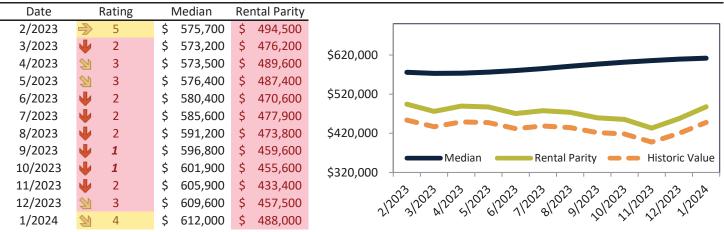
Riverside Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.2% discount. Today's premium is 25.4%. This market is 33.6% overvalued. Median home price is \$612,000. Prices rose 5.5% year-over-year.

Monthly cost of ownership is \$3,691, and rents average \$2,943, making owning \$747 per month more costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 4.6%.

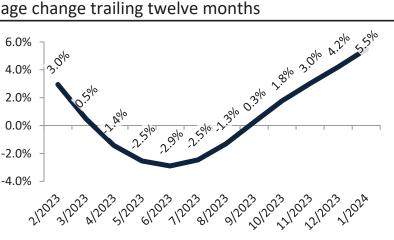
Market rating = 4

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
2/2023	24.6%	\$ 575,700	1.0%
3/2023	28.6%	\$ 573,200	7 0.5%
4/2023	25.4%	\$ 573,500	-1.4%
5/2023	26.5%	\$ 576,400	-2.5%
6/2023	31.6%	\$ 580,400	-2.9%
7/2023	30.8%	\$ 585,600	-2.5%
8/2023	33.0%	\$ 591,200	-1.3%
9/2023	38.1%	\$ 596,800	0.3%
10/2023	40.3%	\$ 601,900	7 1.8%
11/2023	48.0%	\$ 605,900	1.0%
12/2023	41.5%	\$ 609,600	1.2%
1/2024	33.6%	\$ 612,000	1 5.5%



Date	% Change	Rent	Own	\$4,000 ¬
2/2023	6.8%	\$ 2,836	\$ 3,302	
3/2023	1.6%	\$ 2,840	\$ 3,418	$3,500 - 36$ 3^{5} 3^{5} 3^{5} 3^{5} 3^{5} 3^{5} 3^{6} 3^{6} 3^{6} 3^{6}
4/2023	1 5.0%	\$ 2,865	\$ 3,356	33,500 - 336 - 336 - 346 - 3
5/2023	1.1%	\$ 2,885	\$ 3,412	\$3,000 - 2 2 2 2 4 4 4
6/2023	1.4%	\$ 2,892	\$ 3,566	\$2,500 -
7/2023	1.8%	\$ 2,912	\$ 3,569	Ş2,300 -
8/2023	1.5%	\$ 2,917	\$ 3,640	\$2,000 -
9/2023	1.4%	\$ 2,938	\$ 3,814	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.3%	\$ 2,950	\$ 3,897	\$1,500 +
11/2023	1.1%	\$ 2,941	\$ 4,111	
12/2023	1.2%	\$ 2,936	\$ 3,911	212023120241202512026120271202812029120201012021120221202
1/2024	1.6%	\$ 2,943	\$ 3,691	у у у

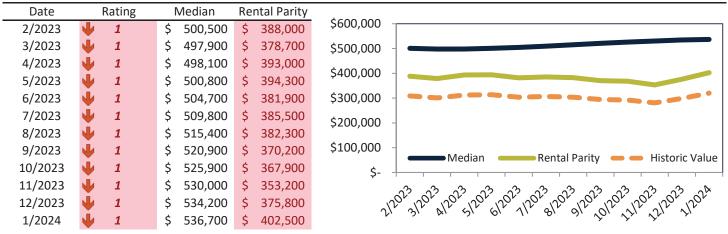
Arlanza Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.5% discount. Today's premium is 33.3%. This market is 53.8% overvalued. Median home price is \$536,700. Prices rose 6.4% year-over-year.

Monthly cost of ownership is \$3,237, and rents average \$2,428, making owning \$808 per month more costly than renting. Rents rose 7.7% 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
2/2023	49.5%	\$ 500,500	1.8%
3/2023	52.0%	\$ 497,900	1.6%
4/2023	47.2%	\$ 498,100	0.3%
5/2023	47.5%	\$ 500,800	-0.8%
6/2023	52.7%	\$ 504,700	-1.1%
7/2023	52.7%	\$ 509,800	-0.7%
8/2023	55.3%	\$ 515,400	0.3%
9/2023	61.2%	\$ 520,900	
10/2023	63.4%	\$ 525,900	1.9%
11/2023	70.6%	\$ 530,000	1.1%
12/2023	62.6%	\$ 534,200	1 5.2%
1/2024	53.8%	\$ 536,700	1.4%



Date	% Change	Rent		Own	
2/2023	1.1%	\$ 2,2	25 \$	2,870	
3/2023	7 1.9%	\$ 2,2	58 \$	2,969	\$4,200 -
4/2023	1.3%	\$ 2,3	00 \$	2,915	
5/2023	1.1%	\$ 2,3	35 \$	2,965	3,200 - 222222222222222222222222222222222
6/2023	1.8%	\$ 2,3	47 \$	3,101	$(1)^{200}$
7/2023	1.3%	\$ 2,3	49 \$	3,107	
8/2023	1.7%	\$ 2,3	54 \$	3,173	\$2,200 -
9/2023	1 5.2%	\$ 2,3	66 \$	3,329	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.8%	\$ 2,3	82 \$	3,405	\$1,200
11/2023	6.4%	\$ 2,3	97 \$	3,596	\mathcal{A}^{2}
12/2023	21.1%	\$ 2,4	12 \$	3,428	2120231202312025120231202312023120231202
1/2024	2.7%	\$ 2,4	28 \$	3,237	y y y

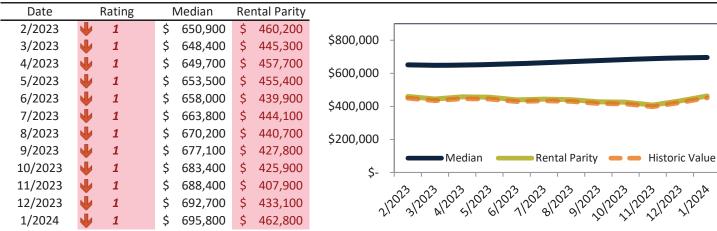
Canyon Crest Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.3% discount. Today's premium is 50.3%. This market is 52.6% overvalued. Median home price is \$695,800. Prices rose 6.0% year-over-year.

Monthly cost of ownership is \$4,196, and rents average \$2,791, making owning \$1,404 per month more costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 3.9%.

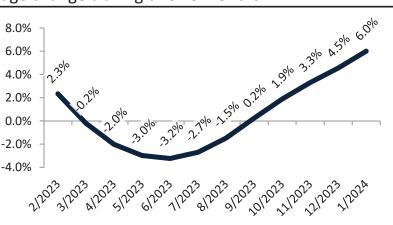
Market rating = 1

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
2/2023	43.7%	\$ 650,900	1.3%
3/2023	47.9%	\$ 648,400	-0.2%
4/2023	44.2%	\$ 649,700	-2.0%
5/2023	45.8%	\$ 653,500	-3.0%
6/2023	51.9%	\$ 658,000	-3.2%
7/2023	51.8%	\$ 663,800	-2.7%
8/2023	54.4%	\$ 670,200	-1.5 %
9/2023	60.6%	\$ 677,100	0.2%
10/2023	62.7%	\$ 683,400	
11/2023	71.1%	\$ 688,400	1.3%
12/2023	62.2%	\$ 692,700	1.5%
1/2024	52.6%	\$ 695,800	6.0%



Date	% Change	Rent	Own	\$7,0
2/2023	7 1.3%	\$ 2,639	\$ 3,733	
3/2023		\$ 2,656	\$ 3,866	\$6,0
4/2023	7 1.7%	\$ 2,679	\$ 3,802	\$5,0
5/2023	1.2%	\$ 2,696	\$ 3,868	\$4,0
6/2023	1.5%	\$ 2,703	\$ 4,043	\$3,0
7/2023	1.7%	\$ 2,706	\$ 4,045	\$2,0
8/2023	1.9%	\$ 2,713	\$ 4,126	
9/2023	1.3%	\$ 2,734	\$ 4,327	\$1,0
10/2023	1.7%	\$ 2,757	\$ 4,424	
11/2023	1.1%	\$ 2,768	\$ 4,671	
12/2023	1.5%	\$ 2,779	\$ 4,445	
1/2024	1.9%	\$ 2,792	\$ 4,197	



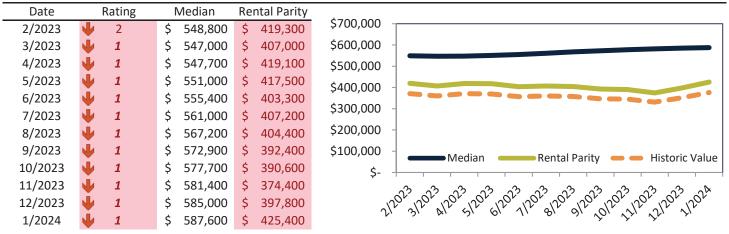
La Sierra Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.6% discount. Today's premium is 38.1%. This market is 49.7% overvalued. Median home price is \$587,600. Prices rose 6.3% year-over-year.

Monthly cost of ownership is \$3,544, and rents average \$2,566, making owning \$977 per month more costly than renting. Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.

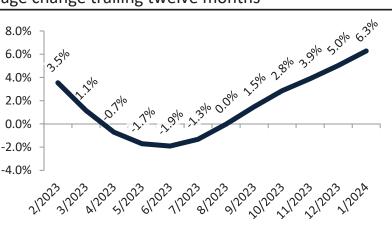
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	42.4%	\$ 548,800	1.5%
3/2023	6.0%	\$ 547,000	7 1.1%
4/2023	42.2%	\$ 547,700	-0.7%
5/2023	43.5%	\$ 551,000	-1.7%
6/2023	49.3%	\$ 555,400	-1.9%
7/2023	49.3%	\$ 561,000	-1.3 %
8/2023	51.8%	\$ 567,200	• 0.0%
9/2023	57.6%	\$ 572,900	7 1.5%
10/2023	59.5%	\$ 577,700	1.8%
11/2023	66.8%	\$ 581,400	1.9%
12/2023	58.6%	\$ 585,000	1.0%
1/2024	49.7%	\$ 587,600	6.3%



Date	% Ch	ange	Rent	Own	
2/2023	1.1	.%	\$ 2,405	\$ 3,147	\$5,400 -
3/2023	1.1	.%	\$ 2,427	\$ 3,262	\$5, 1 00
4/2023	1.3	%	\$ 2,452	\$ 3,205	\$4,400 -
5/2023	1.7	'%	\$ 2,472	\$ 3,262	
6/2023	1.9	1%	\$ 2,478	\$ 3,412	\$3,400 - 2, 10, 2, 12, 12, 12, 12, 10, 2, 10,
7/2023	1.9	1%	\$ 2,482	\$ 3,419	shi
8/2023	1.0)%	\$ 2,490	\$ 3,492	\$2,400 -
9/2023	1 5.2	.%	\$ 2,508	\$ 3,661	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.4	%	\$ 2,529	\$ 3,740	\$1,400 + + + + + + + + + + + + + + + + + +
11/2023	1 5.7	'%	\$ 2,541	\$ 3,945	\mathcal{A}^{2}
12/2023	1.0)%	\$ 2,553	\$ 3,754	21202312024120251202612027120281202912020121202212024
1/2024	6 .2	.%	\$ 2,566	\$ 3,544	y y y

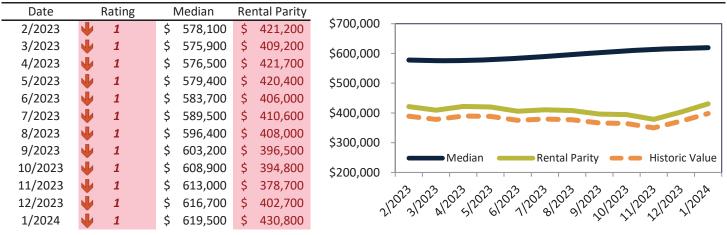
La Sierra South Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.6% discount. Today's premium is 43.8%. This market is 51.4% overvalued. Median home price is \$619,500. Prices rose 6.3% year-over-year.

Monthly cost of ownership is \$3,736, and rents average \$2,598, making owning \$1,137 per month more costly than renting. Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 4.0%.

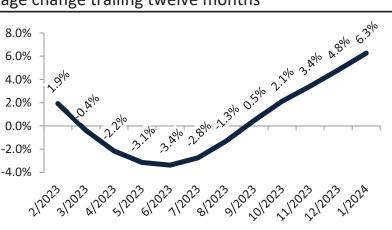
Market rating = 1

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
2/2023	44.8%	\$ 578,100	1.9%
3/2023	48.3%	\$ 575,900	-0.4%
4/2023	44.3%	\$ 576,500	-2.2%
5/2023	45.4%	\$ 579,400	-3.1%
6/2023	51.3%	\$ 583,700	-3.4%
7/2023	51.2%	\$ 589,500	-2.8%
8/2023	53.8%	\$ 596,400	-1.3%
9/2023	59.7%	\$ 603,200	0.5%
10/2023	61.8%	\$ 608,900	1.1%
11/2023	69.5%	\$ 613,000	1.4%
12/2023	60.7%	\$ 616,700	1.8%
1/2024	51.4%	\$ 619,500	6 .3%



Date	% Change	Rent	Own	\$5,000 ¬
2/2023	1.5%	\$ 2,416	\$ 3,316	<i>40,000</i>
3/2023	1.6%	\$ 2,440	\$ 3,434	\$4,000 -
4/2023	1.9%	\$ 2,468	\$ 3,373	
5/2023	1.4%	\$ 2,489	\$ 3,430	\$3,000 3, 4, 3, 4, 3, 4, 3, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 4, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,
6/2023	1.7%	\$ 2,495	\$ 3,586	\$3,000
7/2023	1.9%	\$ 2,502	\$ 3,592	
8/2023	1 5.1%	\$ 2,512	\$ 3,672	\$2,000 -
9/2023	1.5%	\$ 2,534	\$ 3,855	Rent Own Historic Cost to Own Relative to Rent
10/2023	6.0%	\$ 2,556	\$ 3,942	\$1,000 +
11/2023	6 .3%	\$ 2,570	\$ 4,159	
12/2023	6 .7%	\$ 2,584	\$ 3,957	21202312024120251202612027120281202912020120120121202212021202
1/2024	7.0%	\$ 2,599	\$ 3,736	ý ý ý

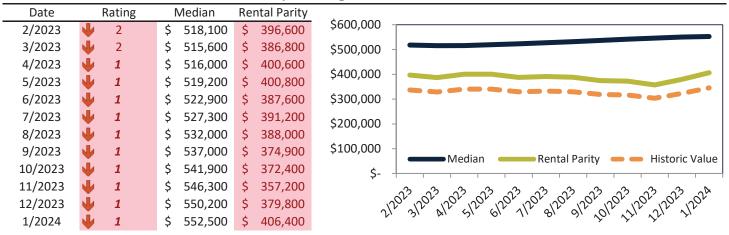
Magnolia Center Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.0% discount. Today's premium is 36.0%. This market is 51.0% overvalued. Median home price is \$552,500. Prices rose 5.8% year-over-year.

Monthly cost of ownership is \$3,332, and rents average \$2,451, making owning \$880 per month more costly than renting. Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 4.3%.

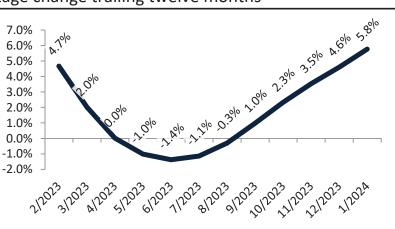
Market rating = 1

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
2/2023	45.7%	\$ 518,100	1.7%
3/2023	48.3%	\$ 515,600	1.0%
4/2023	43.8%	\$ 516,000	0.0%
5/2023	44.6%	\$ 519,200	-1.0%
6/2023	49.9%	\$ 522,900	-1.4%
7/2023	49.8%	\$ 527,300	-1.1%
8/2023	52.1%	\$ 532,000	-0.3%
9/2023	58.3%	\$ 537,000	1.0%
10/2023	60.5%	\$ 541,900	1.3%
11/2023	68.0%	\$ 546,300	1.5%
12/2023	59.9%	\$ 550,200	1.6%
1/2024	51.0%	\$ 552,500	1.8%



Date	% Change	Rent	С)wn	40.000 L
2/2023	1.4%	\$ 2,275	\$	2,971	\$3,900 -
3/2023	1.6%	\$ 2,307	\$	3,074	\$3,400 -
4/2023	1 5.2%	\$ 2,345	\$	3,019	
5/2023	1.8%	\$ 2,373	\$	3,073	$$2,900 - \frac{15}{3^{12}} + \frac{3}{3^{12}} + \frac{3}{3^{1$
6/2023	6 .3%	\$ 2,381	\$	3,213	
7/2023	6 .5%	\$ 2,384	\$	3,213	\$2,400 -
8/2023	6 .5%	\$ 2,389	\$	3,275	\$1,900 -
9/2023	6 .4%	\$ 2,396	\$	3,432	Rent Own Historic Cost to Own Relative to Rent
10/2023	6.6%	\$ 2,411	\$	3,508	\$1,400 +
11/2023	6.7%	\$ 2,424	\$	3,706	\mathcal{A}^{2}
12/2023	2.0%	\$ 2,437	\$	3,530	2129231292312923129236129231129231292312
1/2024	2 7.4%	\$ 2,452	\$	3,332	y y y

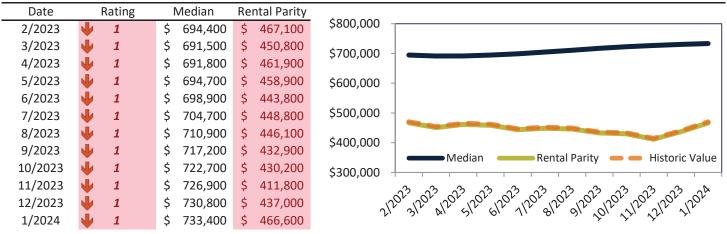
Orangecrest Housing Market Value & Trends Update

Historically, properties in this market sell at a 0.7% premium. Today's premium is 57.2%. This market is 56.5% overvalued. Median home price is \$733,400. Prices rose 4.9% year-over-year.

Monthly cost of ownership is \$4,423, and rents average \$2,814, making owning \$1,608 per month more costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 3.7%.

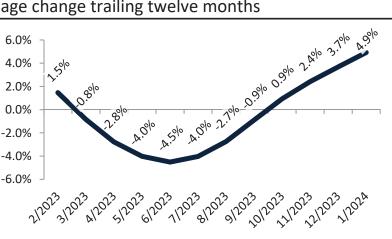
Market rating = 1

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
2/2023	48.0%	\$ 694,400	1.5%
3/2023	52.7%	\$ 691,500	-0.8%
4/2023	49.1%	\$ 691,800	-2.8%
5/2023	50.7%	\$ 694,700	-4.0%
6/2023	56.8%	\$ 698,900	4.5%
7/2023	56.3%	\$ 704,700	-4.0%
8/2023	58.7%	\$ 710,900	-2.7%
9/2023	65.0%	\$ 717,200	-0.9%
10/2023	67.3%	\$ 722,700	0.9%
11/2023	75.8%	\$ 726,900	1.4%
12/2023	66.6%	\$ 730,800	1.7%
1/2024	56.5%	\$ 733,400	1.9%



				<u> </u>
Date	% Change	Rent	Own	\$5,00
2/2023	1.3%	\$ 2,679	\$ 3,983	
3/2023	7 1.3%	\$ 2,688	\$ 4,123	\$4,50
4/2023		\$ 2,703	\$ 4,048	\$4,00
5/2023	7 1.9%	\$ 2,717	\$ 4,112	\$3,50
6/2023	1.1%	\$ 2,727	\$ 4,294	\$3,00
7/2023	1.1%	\$ 2,735	\$ 4,294	\$2,50
8/2023	1.2%	\$ 2,747	\$ 4,377	
9/2023	1.6%	\$ 2,767	\$ 4,584	\$2,00
10/2023	1.9%	\$ 2,786	\$ 4,679	\$1,50
11/2023	1.3%	\$ 2,794	\$ 4,932	
12/2023	1.6%	\$ 2,804	\$ 4,689	
1/2024	1.0%	\$ 2,815	\$ 4,423	



Ramona Housing Market Value & Trends Update

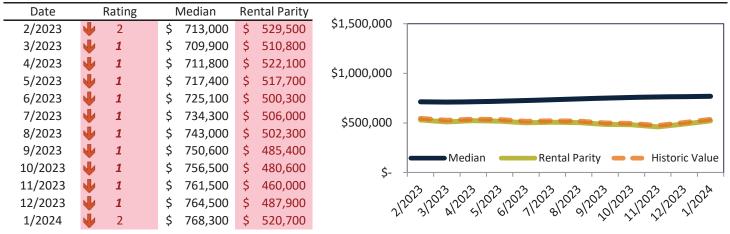
Historically, properties in this market sell at a 2.9% premium. Today's premium is 47.5%. This market is 44.6% overvalued. Median home price is \$768,300. Prices rose 6.7% year-over-year.

Monthly cost of ownership is \$4,633, and rents average \$3,140, making owning \$1,493 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

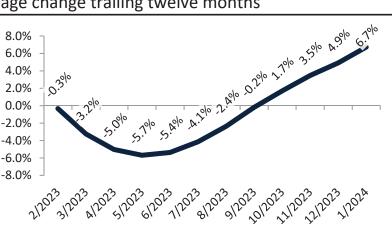
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

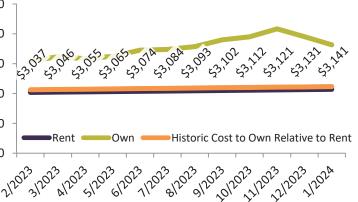


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	31.7%	\$ 713,000	-0.3%
3/2023	36.0%	\$ 709,900	-3.2%
4/2023	33.4%	\$ 711,800	-5.0%
5/2023	35.6%	\$ 717,400	-5.7%
6/2023	42.0%	\$ 725,100	-5.4%
7/2023	42.2%	\$ 734,300	4.1%
8/2023	45.0%	\$ 743,000	-2.4%
9/2023	51.7%	\$ 750,600	-0.2%
10/2023	54.5%	\$ 756,500	1.7%
11/2023	62.6%	\$ 761,500	1.5%
12/2023	53.8%	\$ 764,500	1.9%
1/2024	44.6%	\$ 768,300	6.7%



								_
_	Date	% Cha	ange	Rent		Own	\$6,000 ¬	
	2/2023	1.7	% \$	3,0	37 \$	4,08		
	3/2023	1.7	% \$	3,0	46 \$	4,23	3 \$5,000 -	
	4/2023	1.7	% \$	3,0	55 \$	4,16		2
	5/2023	1.7	% \$	3,0	65 \$	4,24	7 \$4,000 - ٢	5
	6/2023	1.7	% \$	3,0	74 \$	4,45		
	7/2023	1.7	% \$	3,0	84 \$	4,47	5	
	8/2023	1.7	% \$	3,0	93 \$	4,57	4 \$2,000 -	
	9/2023	1.7	% \$	3,1	.02 \$	4,79		
	10/2023	1.7	% \$	3,1	12 \$	4,89	8 \$1,000	_
	11/2023	1.7	% \$	3,1	21 \$	5,16	7 120 ²³	(
	12/2023	1.7	% \$	3,1	.31 \$	4,90	5 2^{12}	SU
	1/2024	1.7	% \$	3,1	41 \$	4,63	4	



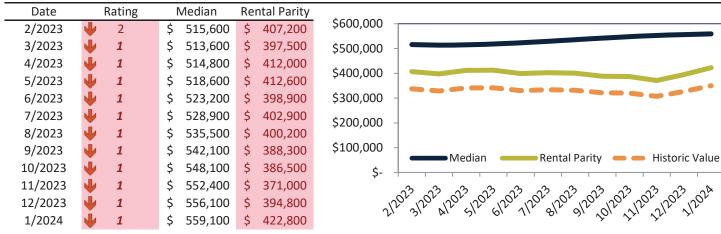
University Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.2% discount. Today's premium is 32.2%. This market is 49.4% overvalued. Median home price is \$559,100. Prices rose 7.6% year-over-year.

Monthly cost of ownership is \$3,372, and rents average \$2,550, making owning \$821 per month more costly than renting. Rents rose 8.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

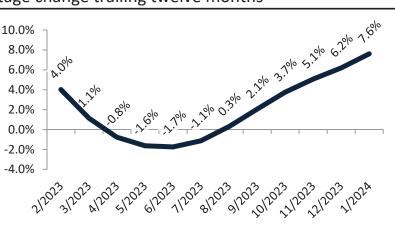
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	43.8%	\$ 515,600	1.0%
3/2023	6.4%	\$ 513,600	7 1.1%
4/2023	42.2%	\$ 514,800	-0.8%
5/2023	42.9%	\$ 518,600	-1.6%
6/2023	48.4%	\$ 523,200	-1.7%
7/2023	48.5%	\$ 528,900	-1.1%
8/2023	51.0%	\$ 535,500	0.3%
9/2023	56.8%	\$ 542,100	1.1%
10/2023	59.0%	\$ 548,100	1.7%
11/2023	66.1%	\$ 552,400	1 5.1%
12/2023	58.1%	\$ 556,100	6 .2%
1/2024	49.4%	\$ 559,100	2.6%



Date	% Change	Rent	Own	40.000 L
2/2023	1.6%	\$ 2,336	\$ 2,957	- \$3,900 -
3/2023	1.3%	\$ 2,370	\$ 3,063	\$3,400 -
4/2023	1.7%	\$ 2,411	\$ 3,012	+0,100 () + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +
5/2023	1.4%	\$ 2,442	\$ 3,070	\$2,900 - 2,336,310,412,442,452,456,464,462,506,511,533,550
6/2023	1 5.1%	\$ 2,451	\$ 3,215	
7/2023	1 5.7%	\$ 2,456	\$ 3,223	\$2,400 -
8/2023	6.0%	\$ 2,464	\$ 3,297	\$1,900 -
9/2023	6 .3%	\$ 2,482	\$ 3,465	
10/2023	6 .7%	\$ 2,502	\$ 3,548	
11/2023	21.1%	\$ 2,517	\$ 3,748	\mathcal{A}^{2}
12/2023	2.6%	\$ 2,533	\$ 3,568	220232024202520262027202820292029202021202222021202
1/2024	≥ 8.1%	\$ 2,550	\$ 3,372	у у у

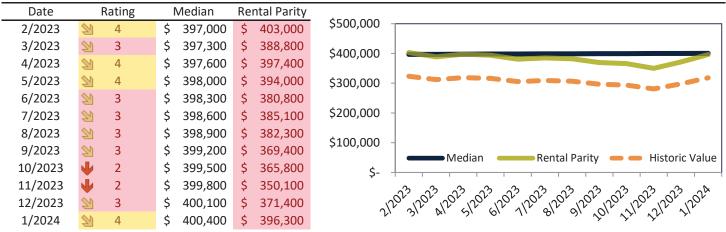
Rubidoux Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.8% discount. Today's premium is 1.0%. This market is 20.8% overvalued. Median home price is \$400,400. Prices rose 1.0% year-over-year.

Monthly cost of ownership is \$2,414, and rents average \$2,390, making owning \$024 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.7%.

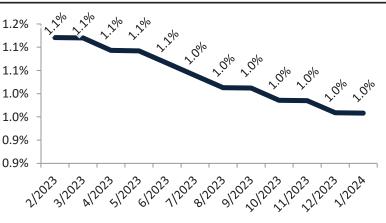
Market rating = 4

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
2/2023	18.3%	\$ 397,000	7 1.1%
3/2023	21.9%	\$ 397,300	7 1.1%
4/2023	9.8%	\$ 397,600	7 1.1%
5/2023	20.8%	\$ 398,000	7 1.1%
6/2023	24.4%	\$ 398,300	
7/2023	23.3%	\$ 398,600	1.0%
8/2023	24.1%	\$ 398,900	7 1.0%
9/2023	27.8%	\$ 399,200	
10/2023	29.0%	\$ 399,500	
11/2023	34.0%	\$ 399,800	
12/2023	27.5%	\$ 400,100	1.0%
1/2024	20.8%	\$ 400,400	7 1.0%



Date	% Change	Rent	Own	\$3,000 7
2/2023	1.7%	\$ 2,311	\$ 2,277	
3/2023	1.7%	\$ 2,318	\$ 2,369	\$2,500 - 52,30
4/2023	1.7%	\$ 2,326	\$ 2,327	<i>J</i> 2,500
5/2023	1.7%	\$ 2,333	\$ 2,356	¢2.000
6/2023	1.7%	\$ 2,340	\$ 2,447	\$2,000 -
7/2023	1.7%	\$ 2,347	\$ 2,429	
8/2023	1.7%	\$ 2,354	\$ 2,456	\$1,500 -
9/2023	1.7%	\$ 2,361	\$ 2,551	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.7%	\$ 2,369	\$ 2,586	\$1,000 +
11/2023	1.7%	\$ 2,376	\$ 2,713	
12/2023	1.7%	\$ 2,383	\$ 2,567	212023202312023120231202312023120231202
1/2024	1.7%	\$ 2,390	\$ 2,415	ý ý ý

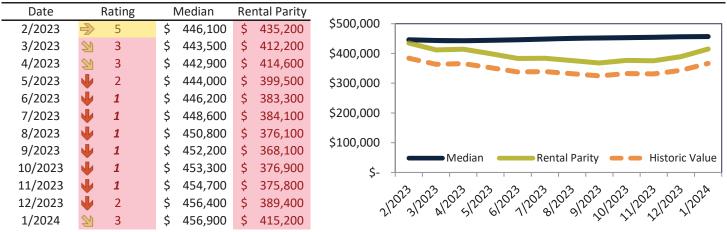
San Jacinto Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.8% discount. Today's premium is 10.0%. This market is 21.8% overvalued. Median home price is \$456,900. Prices rose 1.6% year-over-year.

Monthly cost of ownership is \$2,755, and rents average \$2,504, making owning \$251 per month more costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 5.3%.

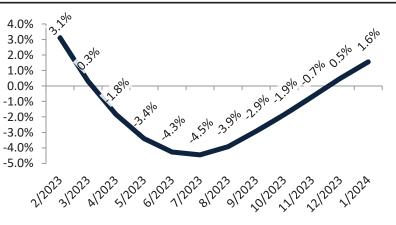
Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	14.3%	\$ 446,100	1.1%
3/2023	9.4%	\$ 443,500	0.3%
4/2023	18.6%	\$ 442,900	- 1.8%
5/2023	22.9%	\$ 444,000	-3.4%
6/2023	28.2%	\$ 446,200	4.3%
7/2023	28.6%	\$ 448,600	4.5%
8/2023	31.6%	\$ 450,800	-3.9%
9/2023	34.6%	\$ 452,200	-2.9%
10/2023	32.0%	\$ 453,300	4 -1.9%
11/2023	32.8%	\$ 454,700	-0.7%
12/2023	29.0%	\$ 456,400	7 0.5%
1/2024	21.8%	\$ 456,900	



Date	% Change	Rent	(Own	\$5,000 ¬
2/2023	23.4%	\$ 2,496	\$	2,558	<i>45,666</i>
3/2023	23.7%	\$ 2,458	\$	2,645	\$4,000 -
4/2023	23.7%	\$ 2,427	\$	2,592	
5/2023	22.7%	\$ 2,365	\$	2,628	\$3,000 52 5 52 52 52 52 52 52 52 52 52 52 52 5
6/2023	22.1%	\$ 2,355	\$	2,741	\$3,000 - 52' - 52' - 52' - 52' - 52' - 52' - 52' - 52' - 52' - 52'
7/2023	🖄 14.5%	\$ 2,341	\$	2,734	
8/2023	🖄 11.5%	\$ 2,316	\$	2,775	\$2,000 -
9/2023	🖄 8.7%	\$ 2,353	\$	2,890	Rent Own Historic Cost to Own Relative to Rent
10/2023	2 7.5%	\$ 2,441	\$	2,935	\$1,000 + + + + + + + + + + + + + + + + + +
11/2023	≥ 8.1%	\$ 2,550	\$	3,085	
12/2023	6 .4%	\$ 2,499	\$	2,928	212023120231202512026120271202812029120201201201212022120231202
1/2024	1.8%	\$ 2,505	\$	2,756	ý ý ý

Sunnyslope Housing Market Value & Trends Update

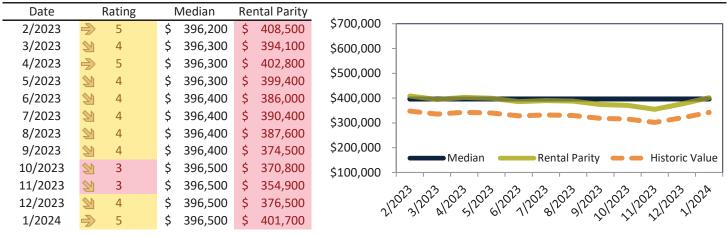
Historically, properties in this market sell at a -14.9% discount. Today's discount is 1.3%. This market is 13.6% overvalued. Median home price is \$396,500. Prices rose 0.1% year-over-year.

Monthly cost of ownership is \$2,391, and rents average \$2,423, making owning \$031 per month less costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.9%.

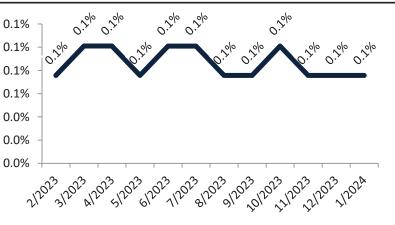
Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
2/2023	11.9%	\$ 396,200	0.1%
3/2023	15.5%	\$ 396,300	0.1%
4/2023	13.3%	\$ 396,300	0.1%
5/2023	14.1%	\$ 396,300	0.1%
6/2023	17.6%	\$ 396,400	0.1%
7/2023	6.5%	\$ 396,400	0.1%
8/2023	17.2%	\$ 396,400	0.1%
9/2023	20.8%	\$ 396,400	0.1%
10/2023	21.9%	\$ 396,500	0.1%
11/2023	26.6%	\$ 396,500	0.1%
12/2023	20.2%	\$ 396,500	0.1%
1/2024	13.6%	\$ 396,500	7 0.1%



Date	% Change	Rent	Own	
2/2023	1.7%	\$ 2,343	\$ 2,272	\$3,400 -
3/2023	1.7%	\$ 2,350	\$ 2,363	
4/2023	1.7%	\$ 2,357	\$ 2,319	$$2,900 - 32^{3} - 3$
5/2023	1.7%	\$ 2,365	\$ 2,346	
6/2023	1.7%	\$ 2,372	\$ 2,435	\$2,400 -
7/2023	1.7%	\$ 2,379	\$ 2,416	
8/2023	1.7%	\$ 2,386	\$ 2,440	\$1,900 -
9/2023	1.7%	\$ 2,394	\$ 2,533	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.7%	\$ 2,401	\$ 2,567	\$1,400 + + + + + + + + + + + + + + + + + +
11/2023	1.7%	\$ 2,408	\$ 2,690	$\hat{\mathcal{A}}$
12/2023	1.7%	\$ 2,416	\$ 2,544	2120231202412025120261202712028120291202012012012120221202412024
1/2024	1.7%	\$ 2,423	\$ 2,391	у у у

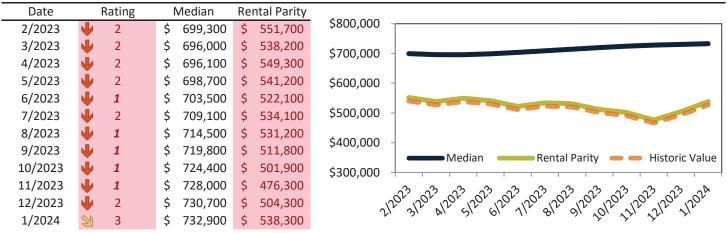
Temecula Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.0% discount. Today's premium is 36.2%. This market is 38.2% overvalued. Median home price is \$732,900. Prices rose 4.0% year-over-year.

Monthly cost of ownership is \$4,420, and rents average \$3,247, making owning \$1,173 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.3%.

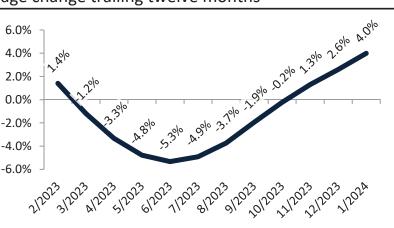
Market rating = 3

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
2/2023	28.8%	\$ 699,300	1.4%
3/2023	31.3%	\$ 696,000	-1.2%
4/2023	28.7%	\$ 696,100	-3.3%
5/2023	31.1%	\$ 698,700	-4.8%
6/2023	36.8%	\$ 703,500	-5.3%
7/2023	34.8%	\$ 709,100	4.9%
8/2023	36.5%	\$ 714,500	-3.7%
9/2023	42.7%	\$ 719,800	-1.9%
10/2023	6.3%	\$ 724,400	-0.2%
11/2023	54.9%	\$ 728,000	
12/2023	46.9%	\$ 730,700	1.6%
1/2024	38.2%	\$ 732,900	1.0%



Date	% Change	Rent	Own	_ \$5,500 ¬
2/2023	6 .8%	\$ 3,164	\$ 4,011	
3/2023	1.1%	\$ 3,209	\$ 4,150	\$4,500 -
4/2023	1.3%	\$ 3,215	\$ 4,073	$34,500$ $(h^{+},0)^{0}$ $(h^{+},0)^{0}$ $(h^{0},0)^{0}$ $(h^{+},0)^{0}$ $(h^{0},0)^{0}$ $(h^{+},0)^{0}$ $(h^$
5/2023	1.3%	\$ 3,204	\$ 4,136	(3,500) $(3,10)$
6/2023	1.2%	\$ 3,208	\$ 4,322	
7/2023	1.6%	\$ 3,255	\$ 4,321	
8/2023	1.3%	\$ 3,271	\$ 4,399	\$2,500 -
9/2023	1.1%	\$ 3,271	\$ 4,600	Rent Own Historic Cost to Own Relative to Rent
10/2023	1.1%	\$ 3,249	\$ 4,690	\$1,500 +
11/2023	1.1%	\$ 3,232	\$ 4,939	જે
12/2023	1.7%	\$ 3,236	\$ 4,688	21202312023120251202512026120271202312023120231202312023120231202
1/2024	3.1%	\$ 3,247	\$ 4,420	Y Y Y

Thousand Palms Housing Market Value & Trends Update

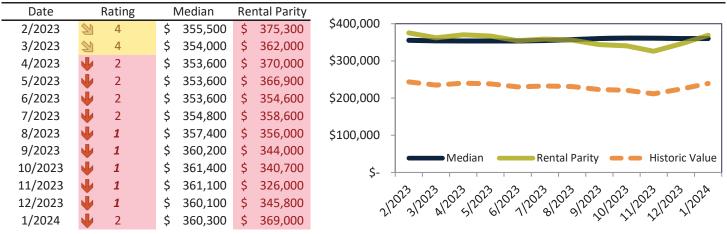
Historically, properties in this market sell at a -35.1% discount. Today's discount is 2.3%. This market is 32.8% overvalued. Median home price is \$360,300. Prices rose 0.6% year-over-year.

Monthly cost of ownership is \$2,173, and rents average \$2,226, making owning \$052 per month less costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.9%.

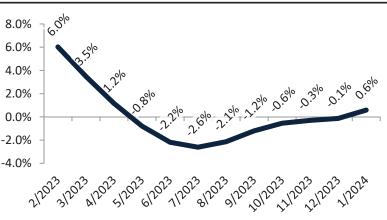
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

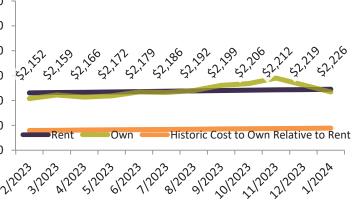


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
2/2023	29.8%	\$ 355,500	6.0%
3/2023	32.9%	\$ 354,000	1.5%
4/2023	30.7%	\$ 353,600	7 1.2%
5/2023	31.5%	\$ 353,600	-0.8%
6/2023	34.8%	\$ 353,600	-2.2%
7/2023	34.0%	\$ 354,800	-2.6%
8/2023	35.5%	\$ 357,400	-2.1%
9/2023	39.8%	\$ 360,200	-1.2%
10/2023	41.2%	\$ 361,400	-0.6%
11/2023	45.9%	\$ 361,100	-0.3%
12/2023	39.2%	\$ 360,100	-0.1%
1/2024	32.8%	\$ 360,300	0.6%



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-	Date	% Change	Rent	Own	\$4,000 🗉
	2/2023	1.7%	\$ 2,152	\$ 2,039	
	3/2023	1.7%	\$ 2,159	\$ 2,111	\$3,500 -
	4/2023	1.7%	\$ 2,166	\$ 2,069	\$3,000
	5/2023	1.7%	\$ 2,172	\$ 2,093	12. 12.
	6/2023	1.7%	\$ 2,179	\$ 2,173	ايخ 'لمبح 'لمجت \$2,500
	7/2023	1.7%	\$ 2,186	\$ 2,162	\$2,000 -
	8/2023	1.7%	\$ 2,192	\$ 2,200	\$1,500 -
	9/2023	1.7%	\$ 2,199	\$ 2,302	Rent
	10/2023	1.7%	\$ 2,206	\$ 2,340	\$1,000
	11/2023	1.7%	\$ 2,212	\$ 2,450	212023120231202
	12/2023	1.7%	\$ 2,219	\$ 2,311	2120 3120 x120
	1/2024	1.7%	\$ 2,226	\$ 2,173	



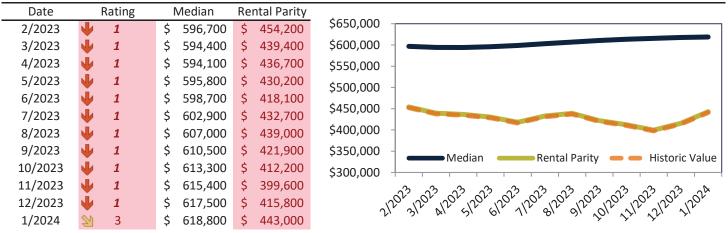
Wildomar Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.4% discount. Today's premium is 39.7%. This market is 40.1% overvalued. Median home price is \$618,800. Prices rose 2.9% year-over-year.

Monthly cost of ownership is \$3,732, and rents average \$2,672, making owning \$1,060 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.

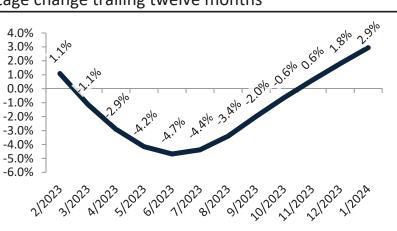
Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change		
2/2023	31.8%	\$ 596,700	7 1.1%		
3/2023	35.7%	\$ 594,400	👆 -1.1%		
4/2023	36.4%	\$ 594,100	-2.9%		
5/2023	38.9%	\$ 595,800	4.2%		
6/2023	43.6%	\$ 598,700	4.7%		
7/2023	39.7%	\$ 602,900	4.4%		
8/2023	38.7%	\$ 607,000	-3.4%		
9/2023	45.1%	\$ 610,500	-2.0%		
10/2023	49.2%	\$ 613,300	-0.6%		
11/2023	54.4%	\$ 615,400	7 0.6%		
12/2023	48.9%	\$ 617,500	7 1.8%		
1/2024	40.1%	\$ 618,800	1.9%		



				<u> </u>
Date	% Change	Rent	Own	\$6,00
2/2023	🖄 11.4%	\$ 2,605	\$ 3,422	<i>φ</i> 0)00
3/2023	🖄 11.6%	\$ 2,620	\$ 3,544	\$5 <i>,</i> 00
4/2023	🖄 10.7%	\$ 2,556	\$ 3,476	
5/2023	6.0%	\$ 2,547	\$ 3,527	\$4,00
6/2023	1.9%	\$ 2,569	\$ 3,678	\$3,00
7/2023	1.7%	\$ 2,637	\$ 3,674	Ş5,00
8/2023	1.1%	\$ 2,703	\$ 3,737	\$2,00
9/2023	1.3%	\$ 2,697	\$ 3,902	. ,
10/2023	1.0%	\$ 2,669	\$ 3,971	\$1,00
11/2023	1.6%	\$ 2,712	\$ 4,175	
12/2023	1.4%	\$ 2,668	\$ 3,962	
1/2024	1.0%	\$ 2,672	\$ 3,732	



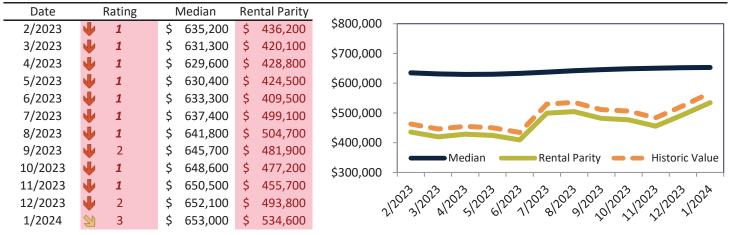
Winchester Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.1% premium. Today's premium is 22.1%. This market is 16.0% overvalued. Median home price is \$653,000. Prices rose 1.9% year-over-year.

Monthly cost of ownership is \$3,938, and rents average \$3,224, making owning \$713 per month more costly than renting. Rents rose 23.0% year-over-year. The current capitalization rate (rent/price) is 4.7%.

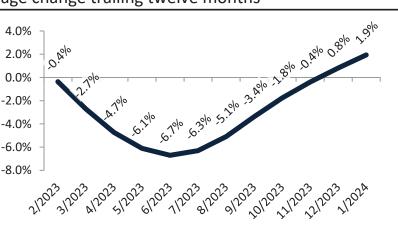
Market rating = 3

Median Home Price and Rental Parity trailing twelve months

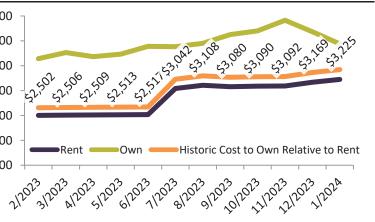


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change		
2/2023	939.5%	\$ 635,200	-0.4%		
3/2023	44.1%	\$ 631,300	-2.7%		
4/2023	40.7%	\$ 629,600	4.7%		
5/2023	42.4%	\$ 630,400	-6.1%		
6/2023	48.5%	\$ 633,300	-6.7%		
7/2023	21.6%	\$ 637,400	-6.3%		
8/2023	21.0%	\$ 641,800	-5.1%		
9/2023	27.9%	\$ 645,700	-3.4%		
10/2023	29.8%	\$ 648,600	-1.8%		
11/2023	36.6%	\$ 650,500	-0.4%		
12/2023	25.9%	\$ 652,100	0.8%		
1/2024	16.0%	\$ 653,000	7 1.9%		



			· ·		
Date	% Change	Rent		Own	\$4,50
2/2023	1.1%	\$ 2,502	\$	3,643	
3/2023	1.1%	\$ 2,506	\$	3,764	\$4,00
4/2023	1.1%	\$ 2,509	\$	3,684	\$3,50
5/2023	1.0%	\$ 2,513	\$	3,732	
6/2023	2.0%	\$ 2,517	\$	3,891	\$3,00
7/2023	9.0%	\$ 3,042	\$	3,884	\$2,50
8/2023	🖄 12.1%	\$ 3,108	\$	3,951	\$2,00
9/2023	2 15.1%	\$ 3,080	\$	4,127	Ş2,00
10/2023	🖄 17.2%	\$ 3,090	\$	4,199	\$1,50
11/2023	≥ 18.8%	\$ 3,092	\$	4,413	
12/2023	21.0%	\$ 3,169	\$	4,184	
1/2024	23.0%	\$ 3,225	\$	3,938	





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

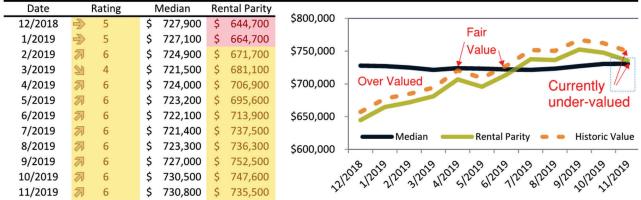
Orange County Housing Market Value & Trends Update

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



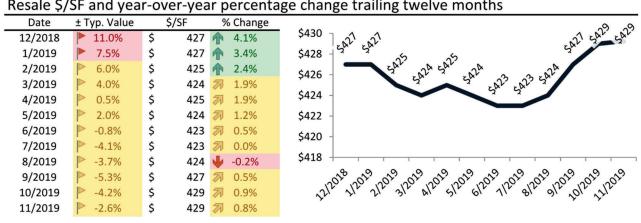
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

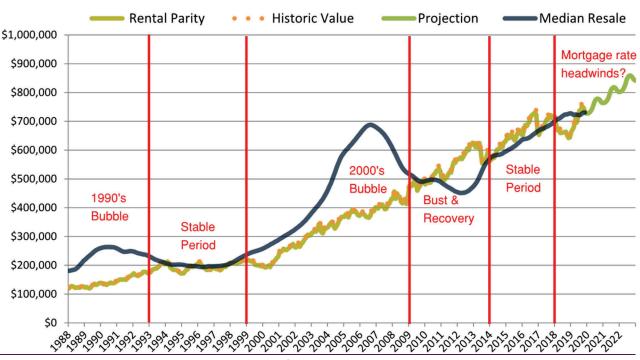
Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,214 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 53 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$ 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.



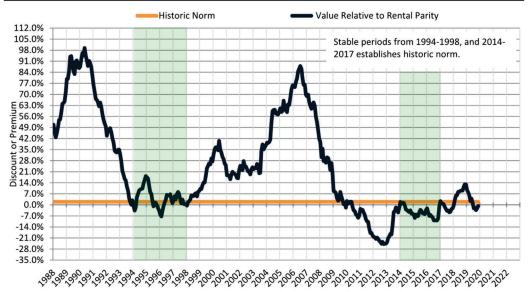
Orange County median rent and monthly cost of ownership since January 1988

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.

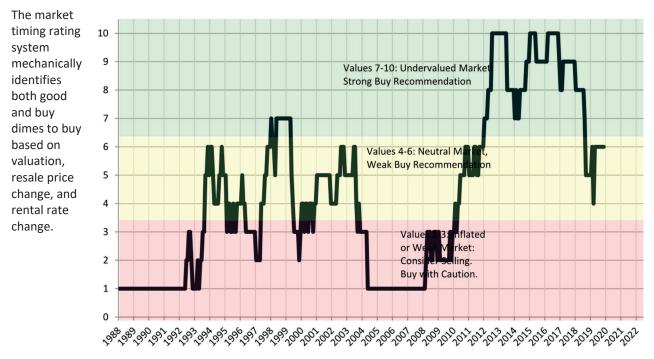
The chart above shows, at a glance, how close the market trades to its



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.