



VENTURA COUNTY DECEMBER 2019

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# The Real State of USA Real Estate

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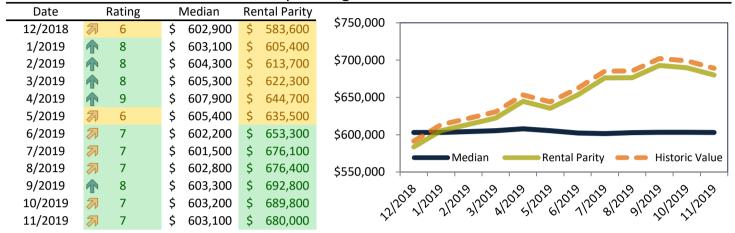
# Ventura County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.3% premium. Today's discount is 11.3%. This market is 12.6% undervalued. Median home price is \$603,100, and resale \$/SF is \$362/SF. Prices rose 0.6% year-over-year.

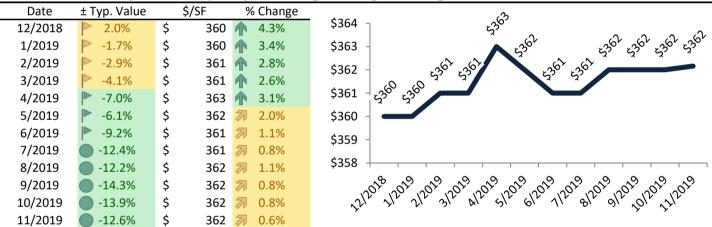
Monthly cost of ownership is \$2,644, and rents average \$2,982, making owning \$337 per month less costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 7

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



#### Resale \$/SF and year-over-year percentage change trailing twelve months

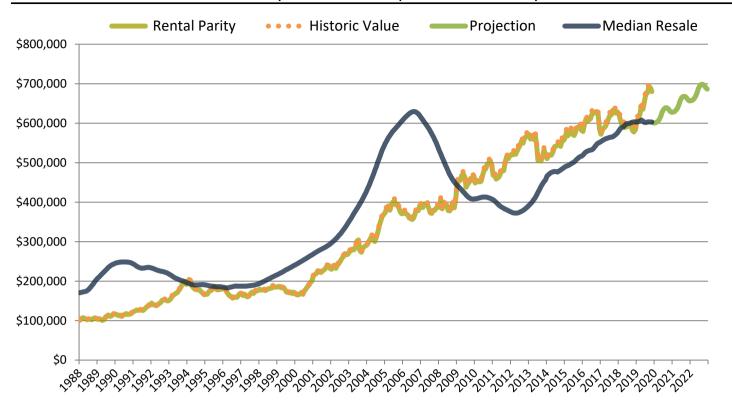


#### Rental rate and year-over-year percentage change trailing twelve months

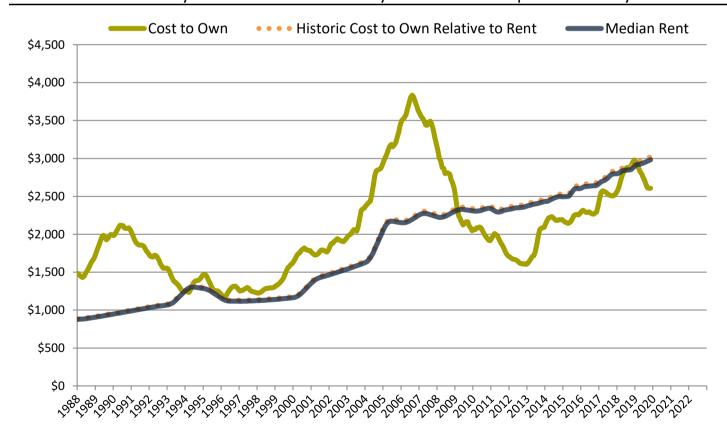
Date	% Change	Rent	Own	\$3,100
12/2018	<b>1.7%</b>	\$ 2,892	\$ 2,988	
1/2019	<b>1</b> 2.1%	\$ 2,911	\$ 2,900	\$3,000 - 2789 27.5 27.5 27.5 27.5 27.5 27.5 27.5 27.5
2/2019	<b>1</b> 2.4%	\$ 2,920	\$ 2,875	\$2,900
3/2019	<b>1</b> 2.6%	\$ 2,923	\$ 2,843	42.000
4/2019	<b>1</b> 2.7%	\$ 2,925	\$ 2,758	\$2,800 -
5/2019	<b>1.9%</b>	\$ 2,932	\$ 2,793	\$2,700 -
6/2019	<b>3.2%</b>	\$ 2,939	\$ 2,709	\$2,600 -
7/2019	<b>3.4%</b>	\$ 2,947	\$ 2,622	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>1.7%</b>	\$ 2,955	\$ 2,634	\$2,500 +
9/2019	<b>1.9%</b>	\$ 2,964	\$ 2,581	212028 112028 WD028 PLOOPS PLOOPS 10028
10/2019	<b>4.2%</b>	\$ 2,974	\$ 2,600	Thats Thats Wate Phats Shats Inhats
11/2019	<b>4.3%</b>	\$ 2,982	\$ 2,645	y

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# Ventura County median home price since January 1988



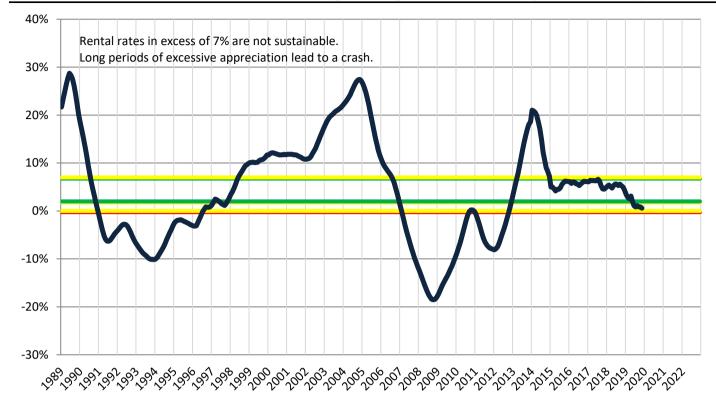
# Ventura County median rent and monthly cost of ownership since January 1988



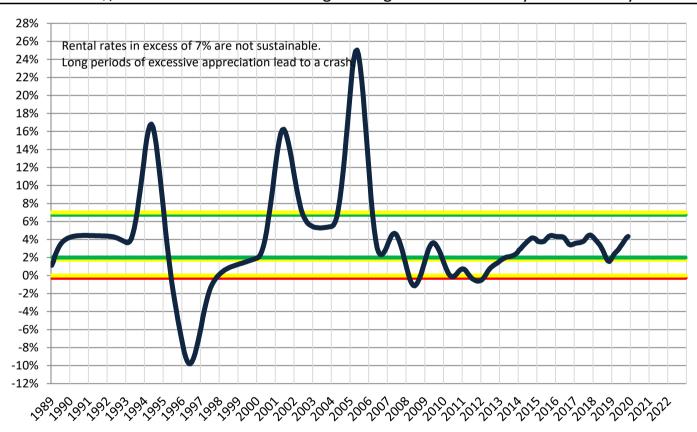
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# Resale \$/SF Year-over-Year Percentage Change: Ventura County since January 1989



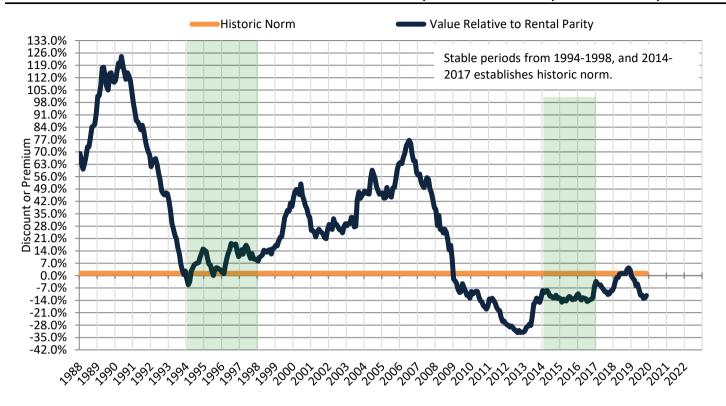
Rental \$/SF Year-over-Year Percentage Change: Ventura County since January 1989



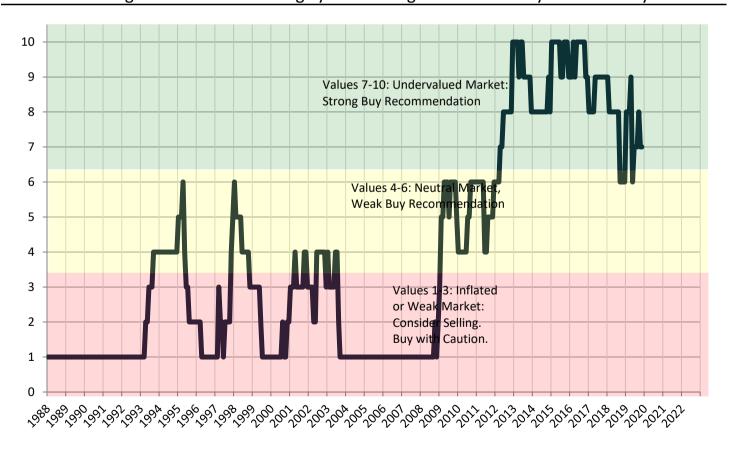
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#### Historic Median Home Price Relative to Rental Parity: Ventura County since January 1988



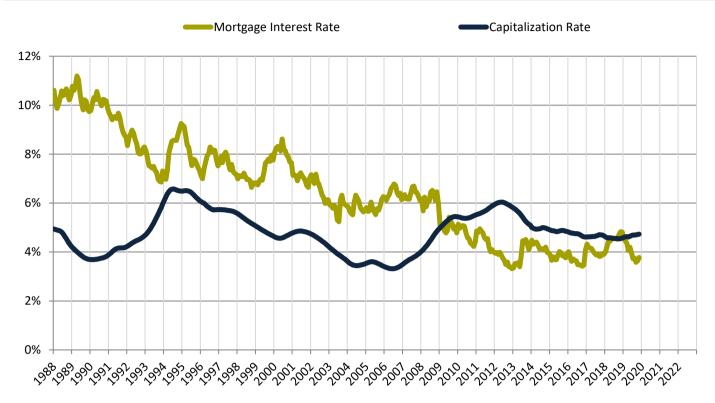
# USA Housing News® Market Timing System Rating: Ventura County since January 1988



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# Cash Investor Capitalization Rate: Ventura County since January 1988



#### Financed Investor Cash-on-Cash Return: Ventura County since January 1988



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

Study Area	Median Resale \$	Resale % Change YoY	Resale \$/SF	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Ventura County	\$ 603,100	<b>3</b> 0.6%	\$ 362	<b>4</b> .3%	\$ 2,982	\$ 2,645	\$ (338)	4.7%.
Camarillo	\$ 619,500	<b>-</b> 0.6%	\$ 355	<b>4</b> .3%	\$ 3,097	\$ 2,717	\$ (380)	4.8%.
Fillmore	\$ 454,900	<b>3.5%</b>	\$ 322	<b>4.0%</b>	\$ 2,493	\$ 1,995	\$ (498)	5.3%.
Moorpark	\$ 661,000	<b>3</b> 0.7%	\$ 327	<b>1</b> 2.8%	\$ 3,177	\$ 2,899	\$ (279)	4.6%.
Oak Park	\$ 843,900	<b>-</b> 0.3%	\$ 417	≥ 8.3%	\$ 4,123	\$ 3,701	\$ (423)	4.7%.
Oak View	\$ 597,400	<b>3</b> 0.5%	\$ 424	<b>1</b> 2.9%	\$ 2,720	\$ 2,620	\$ (100)	4.4%.
Ojai	\$ 709,300	-2.9%	\$ 470	<b>1</b> 3.9%	\$ 2,923	\$ 3,110	\$ 187	4.0%.
Oxnard	\$ 509,400	<b>1</b> 2.4%	\$ 329	<b>1</b> 5.0%	\$ 2,651	\$ 2,234	\$ (418)	5.0%.
Port Hueneme	\$ 427,200	<b>3</b> 0.7%	\$ 322	<b>3</b> 1.9%	\$ 2,510	\$ 1,873	\$ (637)	5.6%.
Santa Paula	\$ 475,100	<b>1</b> 2.6%	\$ 342	<b>1</b> 4.2%	\$ 2,489	\$ 2,083	\$ (406)	5.0%.
Simi Valley	\$ 584,200	<b>1.0%</b>	\$ 340	<b>1</b> 2.6%	\$ 2,968	\$ 2,562	\$ (407)	4.9%.
Somis	\$ 1,060,400	-0.3%	\$ 377	<b>3</b> 0.8%	\$ 4,354	\$ 4,650	\$ 296	3.9%.
Thousand Oaks	\$ 732,300	<b>3</b> 0.8%	\$ 386	4.5%	\$ 3,422	\$ 3,211	\$ (211)	4.5%.
Newbury Park	\$ 698,800	-0.3%	\$ 365	<b>1</b> 3.4%	\$ 3,293	\$ 3,064	\$ (229)	4.5%.
Ventura	\$ 611,500	<b>1.1%</b>	\$ 389	<b>3</b> 1.5%	\$ 2,825	\$ 2,681	\$ (144)	4.4%.
Westlake Village	\$ 1,067,400	<b>3</b> 0.0%	\$ 467	<b>3.0%</b>	\$ 4,566	\$ 4,681	\$ 115	4.1%.
91320	\$ 698,800	-0.3%	\$ 365	<b>1</b> 3.4%	\$ 3,293	\$ 3,064	\$ (229)	4.5%.
91360	\$ 712,000	<b>1.4%</b>	\$ 390	<b>3.4%</b>	\$ 3,263	\$ 3,122	\$ (140)	4.4%.
91361	\$ 1,048,800	<b>3</b> 0.0%	\$ 460	<b>3.1%</b>	\$ 4,565	\$ 4,599	\$ 34	4.2%.
91362	\$ 847,300	<b>3</b> 0.5%	\$ 406	<b>2</b> 7.4%	\$ 4,125	\$ 3,715	\$ (410)	4.7%.
91377	\$ 842,700	<b>3</b> 0.0%	\$ 417	≥ 8.2%	\$ 4,122	\$ 3,695	\$ (427)	4.7%.
93001	\$ 663,200	<b>3</b> 0.4%	\$ 519	<b>1</b> 3.9%	\$ 2,784	\$ 2,908	\$ 124	4.0%.
93003	\$ 613,100	<b>3</b> 0.6%	\$ 384	<b>3</b> 1.5%	\$ 2,858	\$ 2,688	\$ (170)	4.5%.
93004	\$ 594,300	<b>3</b> 0.0%	\$ 348	<b>3</b> 1.4%	\$ 2,796	\$ 2,606	\$ (190)	4.5%.
93012	\$ 610,000	-0.6%	\$ 357	<b>1</b> 4.2%	\$ 3,211	\$ 2,675	\$ (536)	5.1%.

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

Study Area		Median Resale \$		Resale % nange YoY	Resale	\$/SF	Rent % Change YoY	1edian Rent \$	Cost of Inership	nership n./Disc.	Cap Rate
93015	\$	456,600	1	2.8%	\$	321	<b>4.0%</b>	\$ 2,494	\$ 2,002	\$ (491)	5.2%.
93021	\$	661,400	刁	0.7%	\$	327	<b>1</b> 2.7%	\$ 3,175	\$ 2,900	\$ (275)	4.6%.
93022	\$	593,300	•	-1.3%	\$	417	<b>1</b> 3.2%	\$ 2,722	\$ 2,602	\$ (120)	4.4%.
93023	\$	702,100	Ψ	-2.0%	\$	471	<b>1</b> 3.8%	\$ 2,919	\$ 3,079	\$ 160	4.0%.
93030	\$	536,000	1	2.9%	\$	306	<b>1</b> 2.8%	\$ 2,644	\$ 2,350	\$ (294)	4.7%.
93033	\$	459,900	网	1.7%	\$	318	<b>6.4%</b>	\$ 2,525	\$ 2,017	\$ (508)	5.3%.
93035	\$	604,100	网	0.5%	\$	400	<b>1</b> 5.7%	\$ 2,861	\$ 2,649	\$ (212)	4.5%.
93036	\$	527,600	1	2.5%	\$	317	4.3%	\$ 2,695	\$ 2,314	\$ (381)	4.9%.
93041	\$	426,900	网	0.7%	\$	322	<b>3</b> 1.9%	\$ 2,507	\$ 1,872	\$ (635)	5.6%.
93060	\$	475,200	1	2.6%	\$	343	4.3%	\$ 2,488	\$ 2,084	\$ (404)	5.0%.
93063	\$	582,900	网	1.0%	\$	341	<b>1</b> 3.0%	\$ 2,947	\$ 2,556	\$ (391)	4.9%.
93065	\$	584,700	网	0.6%	\$	340	<b>1</b> 2.5%	\$ 2,995	\$ 2,564	\$ (431)	4.9%.
93066	\$ 1	L,054,300	Ψ	-0.3%	\$	377	<b>3</b> 0.6%	\$ 4,345	\$ 4,623	\$ 278	4.0%.

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

Study Area		Rating	I	Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Ventura County	<b>7</b>	7	\$	603,100	\$	680,000	<b> </b> ►-11.3%	1.3%	-12.6%
Camarillo	1	8	\$	619,500	\$	706,200	-12.3%	4.4%	16.7%
Fillmore	1	9	\$	454,900	\$	568,400	-20.0%	-12.2%	▶ -7.8%
Moorpark	1	8	\$	661,000	\$	724,500	-8.8%	6.3%	15.1%
Oak Park	₩	7	\$	843,900	\$	940,300	<b> </b> ►-10.2%	6.9%	17.1%
Oak View	<b>A</b>	7	\$	597,400	\$	620,100	<b> </b> -3.7%	3.6%	<b>▶</b> -7.3%
Ojai	<b>A</b>	7	\$	709,300	\$	666,500	6.4%	13.8%	<b>▶</b> -7.4%
Oxnard	1	9	\$	509,400	\$	604,600	15.8%	-4.5%	<b>▶</b> -11.3%
Port Hueneme	<b>⇒</b>	5	\$	427,200	\$	572,400	25.4%	-14.1%	<b>▶</b> -11.3%
Santa Paula	1	9	\$	475,100	\$	567,600	16.3%	-4.8%	<b>▶</b> -11.5%
Simi Valley	<b>A</b>	7	\$	584,200	\$	676,900	<b>-</b> 13.7%	-2.6%	<b>▶</b> -11.1%
Somis	2	4	\$ 1	1,060,400	\$	993,000	▶ 6.8%	13.3%	▶ -6.5%
Thousand Oaks	<b>A</b>	7	\$	732,300	\$	780,400	-6.2%	5.2%	<b>▶</b> -11.4%
Newbury Park	<b>7</b>	7	\$	698,800	\$	750,900	▶ -6.9%	5.1%	<b>▶</b> -12.0%
Ventura	<b>⇒</b>	5	\$	611,500	\$	644,200	<b> </b> -5.1%	5.3%	<b>▶</b> -10.4%
Westlake Village	<b>A</b>	7	\$ 1	1,067,400	\$ 1	1,041,200	▶ 2.6%	10.3%	<b>▶</b> -7.7%
91320	<b>7</b>	7	\$	698,800	\$	750,900	▶ -6.9%	5.1%	-12.0%
91360	₹	7	\$	712,000	\$	744,000	<b> </b> -4.3%	6.5%	<b>▶</b> -10.8%
91361	<b>A</b>	7	\$ 1	1,048,800	\$ 1	1,041,100	▶ 0.7%	9.0%	▶ -8.3%
91362	₹	7	\$	847,300	\$	940,700	▶ -9.9%	5.5%	-15.4%
91377	₹	7	\$	842,700	\$	940,000	<b> </b> ►-10.4%	6.7%	-17.1%
93001	<b>7</b>	7	\$	663,200	\$	634,900	▶ 4.5%	12.1%	<b>▶</b> -7.6%
93003	$\Rightarrow$	5	\$	613,100	\$	651,800	<b> </b> -6.0%	3.1%	-9.1%
93004	$\Rightarrow$	5	\$	594,300	\$	637,600	<b> </b> ► -6.8%	6.1%	-12.9%
93012	1	8	\$	610,000	\$	732,200	<b>-</b> 16.7%	-0.5%	<b>-</b> 16.2%

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

Study Area	Rating	Median	Rental Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
93015	9	\$ 456,600	\$ 568,600	19.7%	-12.6%	<b>▶</b> -7.1%
93021	<b>1</b> 8	\$ 661,400	\$ 724,100	-8.7%	6.3%	15.0%
93022	<b>7</b>	\$ 593,300	\$ 620,600	<b> </b> -4.4%	4.3%	▶ -8.7%
93023	<b>7</b>	\$ 702,100	\$ 665,600	<b>№</b> 5.4%	4.4%	<b>▶</b> -7.3%
93030	<b>1</b> 9	\$ 536,000	\$ 602,900	<b> </b> ►-11.1%	-1.7%	▶ -9.4%
93033	<b>7</b>	\$ 459,900	\$ 575,800	-20.2%	-9.5%	<b> </b> ►-10.7%
93035	<b>1</b> 8	\$ 604,100	\$ 652,300	<b> </b> ► -7.3%	7.4%	14.7%
93036	<b>1</b> 9	\$ 527,600	\$ 614,500	-14.2%	-2.3%	<b> </b> ►-11.9%
93041	- 5 5	\$ 426,900	\$ 571,700	-25.3%	-14.0%	<b> </b> ►-11.3%
93060	<b>1</b> 9	\$ 475,200	\$ 567,300	<b>-</b> 16.2%	-5.1%	<b>▶</b> -11.1%
93063	<b>7</b>	\$ 582,900	\$ 672,000	-13.2%	-1.8%	<b> </b> ►-11.4%
93065	<b>7</b>	\$ 584,700	\$ 682,900	-14.4%	-3.6%	<b> </b> ►-10.8%
93066	≥ 4	\$ 1,054,300	\$ 990,900	6.4%	12.7%	<b> </b> ► -6.3%

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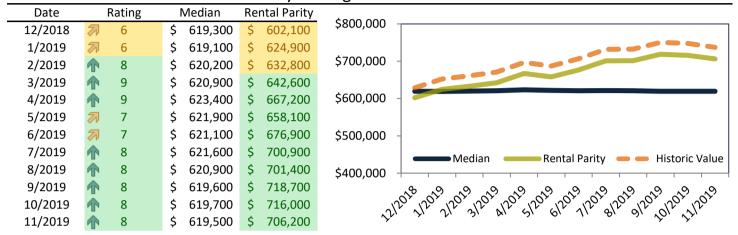
# Camarillo Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.4% premium. Today's discount is 12.3%. This market is 16.7% undervalued. Median home price is \$619,500, and resale \$/SF is \$355/SF. Prices fell 0.6% year-over-year.

Monthly cost of ownership is \$2,716, and rents average \$3,096, making owning \$380 per month less costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 8

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



# Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change	
12/2018	-1.6%	\$ 356	4.1%	\$360 \$359 \$358 - 66 5351 5351 5355 5355 \$360 5351 5355 5355 \$350 5355
1/2019	<b>⊳</b> -5.4%	\$ 357	<b>1.2%</b>	\$359 - 50 535 535 535 535 535
2/2019	-6.4%	\$ 357	<b>1</b> 2.3%	
3/2019	-7.8%	\$ 358	<b>2.3%</b>	\$357 - \$3 <sup>5</sup> \$3 <sup>5</sup> \$3 <sup>5</sup> \$3 <sup>5</sup> \$3 <sup>5</sup>
4/2019	-11.0%	\$ 359	<b>2.3%</b>	7 - 3
5/2019	-9.9%	\$ 358	<b>1.4%</b>	\$355 -
6/2019	-12.7%	\$ 357	<b>7</b> 0.6%	\$354 -
7/2019	-15.7%	\$ 356	<b>3</b> 0.0%	\$353 -
8/2019	-15.9%	\$ 356	<b>3</b> 0.0%	\$352
9/2019	-18.2%	\$ 355	<b>-</b> 0.6%	27/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/2012/2012
10/2019	-17.9%	\$ 355	-0.6%	27/2023/2023/2023/2023/2023/2023/2023/20
11/2019	-16.7%	\$ 355	-0.6%	, , ,

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

Date	% Change	Rent	Own	\$3,800 ¬
12/2018	<b>3</b> 1.1%	\$ 2,984 \$	3,069	
1/2019	<b>1.6%</b>	\$ 3,005 \$	2,977	\$3,300 - 47,86 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,05 43,0
2/2019	<b>1</b> 2.1%	\$ 3,011 \$	2,951	22,200 £ 1. E3. E3. E3. E3. E3. E3. E3. E3. E3. E3
3/2019	<b>1</b> 2.4%	\$ 3,018 \$	2,916	¢2.000
4/2019	<b>1</b> 2.6%	\$ 3,027 \$	2,828	\$2,800 -
5/2019	<b>1</b> 2.9%	\$ 3,036 \$	2,869	4
6/2019	<b>3.2%</b>	\$ 3,045 \$	2,794	\$2,300 -
7/2019	<b>3.5%</b>	\$ 3,055 \$	2,709	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>1.7%</b>	\$ 3,065 \$	2,713	\$1,800
9/2019	<b>4.1%</b>	\$ 3,075 \$	2,651	715028 715028 815028 815028 815028 VOS
10/2019	<b>4.3%</b>	\$ 3,086 \$	2,671	Thors Thors Wors Phors Phors Tolors
11/2019	4.3%	\$ 3.097 \$	2.717	y

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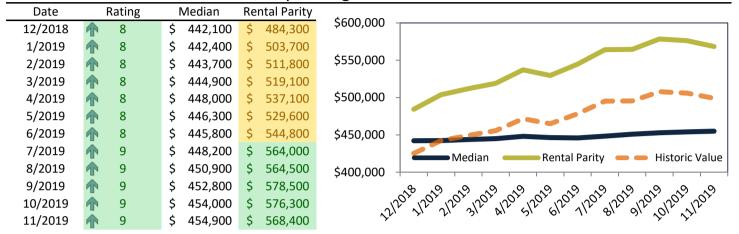
# Fillmore Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.2% discount. Today's discount is 20.0%. This market is 7.8% undervalued. Median home price is \$454,900, and resale \$/SF is \$322/SF. Prices rose 3.5% year-over-year.

Monthly cost of ownership is \$1,994, and rents average \$2,492, making owning \$497 per month less costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 9

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



# Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$,	/SF	% Change	o > o > o >
12/2018	▶ 3.5%	\$	311	<b>6.1%</b>	\$324 \$322 \$320 \$318 \$316
1/2019	▶ 0.0%	\$	312	<b>5.4%</b>	\$320
2/2019	▶ -1.1%	\$	313	4.3%	\$320 \$318 \$316 \$314 \$317
3/2019	► -2.1%	\$	314	4.3%	\$316 - 55 23 23 23 23 23 23 23 23 23 23 23 23 23
4/2019	▶ -4.4%	\$	316	<b>5.0%</b>	\$314 - 1235 47
5/2019	-3.5%	\$	315	4.0%	\$312 - \$310 -
6/2019	▶ -6.0%	\$	315	<b>1</b> 2.9%	\$308 -
7/2019	-8.3%	\$	316	<b>1</b> 2.9%	\$306 -
8/2019	-7.9%	\$	319	<b>1.6%</b>	\$304
9/2019	-9.5%	\$	321	<b>3.9%</b>	
10/2019	-9.0%	\$	321	<b>3.5%</b>	31/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013
11/2019	-7.8%	\$	322	<b>3.5%</b>	,

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

Date	9	6 Change	Rent	Own	\$2,600 7 .80 .32 .32 .33 .32 .33 .32 .33 .33 .33
12/2018	1	2.2%	\$ 2,400	\$ 2,191	\$2,600
1/2019		2.3%	\$ 2,422	\$ 2,127	\$2,400
2/2019		2.5%	\$ 2,435	\$ 2,111	Ş2,400 ·
3/2019		2.6%	\$ 2,438	\$ 2,089	¢2.200
4/2019	1	2.7%	\$ 2,437	\$ 2,032	\$2,200 -
5/2019		2.9%	\$ 2,444	\$ 2,059	
6/2019		3.1%	\$ 2,451	\$ 2,005	\$2,000 -
7/2019	1	3.2%	\$ 2,458	\$ 1,953	Rent Own Historic Cost to Own Relative to Rent
8/2019	1	3.5%	\$ 2,467	\$ 1,970	\$1,800
9/2019	1	3.6%	\$ 2,475	\$ 1,937	75 75 75 75 75 75
10/2019	1	3.8%	\$ 2,484	\$ 1,957	21/013 1/013 1/013 6/013 8/013 10/013
11/2019		4.0%	\$ 2,493	\$ 1,995	y

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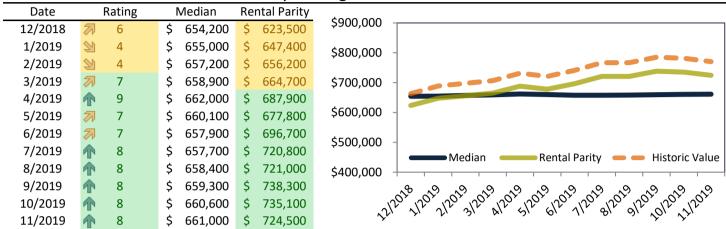
# Moorpark Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.3% premium. Today's discount is 8.8%. This market is 15.1% undervalued. Median home price is \$661,000, and resale \$/SF is \$327/SF. Prices rose 0.7% year-over-year.

Monthly cost of ownership is \$2,898, and rents average \$3,177, making owning \$278 per month less costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 8

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



# Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change	- · · · · · · · · · · · · · · · · · · ·
12/2018	▶ -1.4%	\$ 324	<b>1</b> 2.9%	= \$328 <sub>]</sub>
1/2019	<b>⊳</b> -5.2%	\$ 324	<b>1.9%</b>	\$328 \$327 - \$326 \$326 \$326 \$326 \$326
2/2019	-6.2%	\$ 325	<b>1.9%</b>	\$327 - \$326 - \$325 - 231 <sup>th</sup> 2
3/2019	<b>-7.2%</b>	\$ 325	<b>1.6%</b>	3320 33 53
4/2019	-10.1%	\$ 327	<b>1</b> 2.2%	\$325 - 2320 2320
5/2019	-9.0%	\$ 326	<b>1.2%</b>	\$324 -
6/2019	-11.9%	\$ 325	<b>3</b> 0.6%	\$323 -
7/2019	-15.1%	\$ 326	<b>3</b> 0.6%	
8/2019	-15.0%	\$ 326	<b>3</b> 0.6%	\$322 +
9/2019	<b>-17.0%</b>	\$ 326	<b>3</b> 0.6%	
10/2019	-16.5%	\$ 327	<b>3</b> 0.9%	21/22 1/22 2/22 3/22 4/22 5/22 6/22 1/22 8/22 9/22 9/22 2
11/2019	-15.1%	\$ 327	<b>3</b> 0.7%	

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

Date	% Change	Rent	Own	\$3,800 7
12/2018	<b>1.5%</b>	\$ 3,090	\$ 3,242	
1/2019	<b>1.8%</b>	\$ 3,113	\$ 3,149	\$3,300 33 60 37 53 7 53 7 53 7 53 7 53 7 53 7 53 7
2/2019	<b>2.0%</b>	\$ 3,122	\$ 3,127	73,300
3/2019	<b>1</b> 2.0%	\$ 3,122	\$ 3,094	42.000
4/2019	<b>1</b> 2.1%	\$ 3,121	\$ 3,003	\$2,800 -
5/2019	<b>1</b> 2.1%	\$ 3,127	\$ 3,045	
6/2019	<b>1</b> 2.2%	\$ 3,134	\$ 2,960	\$2,300 -
7/2019	<b>1</b> 2.3%	\$ 3,142	\$ 2,866	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>1</b> 2.5%	\$ 3,150	\$ 2,877	\$1,800
9/2019	<b>1</b> 2.7%	\$ 3,159	\$ 2,821	
10/2019	<b>1</b> 2.8%	\$ 3,169	\$ 2,847	"Thors Thors Whors Phors Phors "Dhors
11/2019	<b>1</b> 2.8%	\$ 3.177	\$ 2.899	y

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# Oak Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.9% premium. Today's discount is 10.2%. This market is 17.1% undervalued. Median home price is \$843,900, and resale \$/SF is \$417/SF. Prices fell 0.3% year-over-year.

Monthly cost of ownership is \$3,700, and rents average \$4,123, making owning \$422 per month less costly than renting. Rents rose 8.3% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 7

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

Date		Rating	Median	Re	ntal Parity	ć4 050 000	
12/2018	刁	6	\$ 839,800	\$	769,200	\$1,050,000	
1/2019	网	6	\$ 840,800	\$	808,000	\$1,000,000	
2/2019	1	8	\$ 843,700	\$	824,100	\$950,000	
3/2019	1	8	\$ 846,700	\$	837,800	\$900,000	
4/2019	1	9	\$ 851,300	\$	868,700		
5/2019	1	9	\$ 850,300	\$	858,400	\$850,000	
6/2019	₹ P	7	\$ 849,200	\$	885,100	\$800,000	
7/2019	1	8	\$ 847,500	\$	919,100	\$750,000	Median Rental Parity Historic Value
8/2019	1	8	\$ 845,900	\$	923,000	\$700,000	Tricular Tricular Unity — Triscone Value
9/2019	ZV	7	\$ 844,500	\$	949,400		,
10/2019	<b>A</b>	7	\$ 843,400	\$	949,700	2	1013/1013/1013/1013/1013/1013/1013/1013
11/2019	ZV	7	\$ 843,900	\$	940,300	34	A. N. W. A. O. II. B. A. D. L.

# Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change	200
12/2018	▶ 2.3%	\$ 420	<b>4.7%</b>	\$426 ]
1/2019	-2.8%	\$ 421	<b>4.2%</b>	\$424 -
2/2019	-4.5%	\$ 423	<b>4.2%</b>	\$426 \$424 \$422 \$422
3/2019	-5.8%	\$ 424	<b>4.2%</b>	\$420 -
4/2019	-8.9%	\$ 424	4.4%	\$418 -
5/2019	-7.8%	\$ 422	<b>1.4%</b>	\$416 -
6/2019	-10.9%	\$ 419	<b>7</b> 1.7%	
7/2019	-14.6%	\$ 419	<b>1.5%</b>	\$414 -
8/2019	-15.2%	\$ 418	<b>1.2%</b>	\$412
9/2019	-17.9%	\$ 417	<b>3</b> 0.5%	~ 1/213 1/212 1/213 1/212 1/212 1/212 1/212 8/212 9/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/21
10/2019	-18.0%	\$ 417	<b>3</b> 0.0%	21/202 1/202 1/202 2/202 1/202 2/202 (1/202 1/202 8/202 9/202 1/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202 2/2/202/2/2/2/
11/2019	-17.1%	\$ 417	<b>-</b> 0.3%	, ,

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

_	Date	% Cha	ange	Rent	Own	\$4,500 7
	12/2018	<b>3</b> 0.3	%	3,812	\$ 4,162	5 5 5 60 00 00 00 00 00 00 00 00 00 00 00 00
	1/2019	<b>3</b> 1.4	%	3,885	\$ 4,043	20 00 20 1 20 1 20 1 20 1 20 1 20 1 20
	2/2019	<b>1</b> 2.5	% 9	3,921	\$ 4,014	\$4,000 53,82,385,392,395,392,392,395,405,405,405,406,406,406,406,406
	3/2019	3.4	% 9	3,935	\$ 3,976	
	4/2019	4.2	% 9	3,941	\$ 3,862	
	5/2019	4.9	% 9	3,960	\$ 3,923	\$3,500 -
	6/2019	<b>5.5</b>	%	3,982	\$ 3,820	
	7/2019	<b>6.2</b>	%	4,006	\$ 3,694	Rent Own Historic Cost to Own Relative to Rent
	8/2019	<b>6.8</b>	% 9	4,033	\$ 3,696	\$3,000
	9/2019	<b>&gt;</b> 7.5	% 9	4,062	\$ 3,613	27/018 7/018 8/018 8/018 8/018 9/018
	10/2019	<b>%</b> 8.1	%	4,094	\$ 3,635	71/212 1/2013 M/2013 61/2013 A1/2013 M/2013
	11/2019	<b>8.3</b>	%	4,123	\$ 3,701	y

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# Oak View Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.6% premium. Today's discount is 3.7%. This market is 7.3% undervalued. Median home price is \$597,400, and resale \$/SF is \$424/SF. Prices rose 0.5% year-over-year.

Monthly cost of ownership is \$2,619, and rents average \$2,719, making owning \$099 per month less costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 7

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

Date		Rating	Med	dian	Rei	ntal Parity		
12/2018	刻	6	\$ 57	4,200	\$	534,100	\$700,000	
1/2019	1	8	\$ 57	6,200	\$	552,800	\$650,000 -	
2/2019	1	8	\$ 58	1,500	\$	560,100	¢600,000	
3/2019	1	8	\$ 58	5,900	\$	568,300	\$600,000 -	
4/2019	1	8	\$ 59	2,600	\$	589,600	\$550,000 -	
5/2019	1	8	\$ 59	3,100	\$	581,100	\$500,000 -	
6/2019	1	8	\$ 59	1,500	\$	597,200		
7/2019	1	9	\$ 59	2,100	\$	617,900	\$450,000 -	Median Rental Parity — Historic Value
8/2019	A	7	\$ 59	4,200	\$	617,900	\$400,000 -	
9/2019	<b>A</b>	7	\$ 59	5,000	\$	632,500		,
10/2019	ZZ	7	\$ 59	5,600	\$	629,400	22/2	22,122,122,125,125,125,125,125,125,125,1
11/2019	57	7	\$ 59	7,400	\$	620,100	34	2. 1. 2. K. 2. Q. 1. 2. 2. 2. 2.

# Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	▶ 3.9%	\$ 422	<b>6.6%</b>	\$430 \$428
1/2019	▶ 0.6%	\$ 422	4.7%	
2/2019	▶ 0.2%	\$ 424	<b>3</b> .9%	\$426 - \$424 - 5427 5428 5428 5428 5428 5428
3/2019	▶ -0.5%	\$ 427	<b>1.9%</b>	\$420   \$4 \$4 \$4
4/2019	-3.1%	\$ 429	4.4%	\$424 - 5 202 5 202
5/2019	-1.5%	\$ 428	<b>3.6%</b>	\$422 -
6/2019	-4.6%	\$ 427	<b>1</b> 2.9%	\$420 -
7/2019	-7.8%	\$ 426	<b>1</b> 2.2%	
8/2019	<b>-7.4%</b>	\$ 425	<b>1.7%</b>	\$418
9/2019	-9.5%	\$ 424	<b>1.0%</b>	
10/2019	-9.0%	\$ 424	<b>3</b> 0.7%	21/202 1/202 1/202 3/202 1/202 5/202 6/202 1/202 8/202 9/202 9/202 1/2028
11/2019	-7.3%	\$ 424	<b>3</b> 0.5%	, ,

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

_	Date	9	6 Change	Rent	Own	\$3,000 7 4 8 5 8 45 8 45 8 40 40 45 40
_	12/2018	N	1.8%	\$ 2,647	\$ 2,845	
	1/2019	1	2.1%	\$ 2,658	\$ 2,770	\$2,800 30 30 30 30 50 50 50 50 50 30 30 30
	2/2019		2.4%	\$ 2,665	\$ 2,767	\$2,600 -
	3/2019		2.6%	\$ 2,669	\$ 2,752	¢2.400
	4/2019		2.6%	\$ 2,675	\$ 2,688	\$2,400 -
	5/2019		2.6%	\$ 2,681	\$ 2,736	\$2,200 -
	6/2019		2.5%	\$ 2,687	\$ 2,661	\$2,000 -
	7/2019		2.6%	\$ 2,693	\$ 2,581	Rent Own Historic Cost to Own Relative to Rent
	8/2019		2.7%	\$ 2,700	\$ 2,596	\$1,800
	9/2019		2.8%	\$ 2,706	\$ 2,546	27/2018 7/2018 8/2018 8/2018 8/2018
	10/2019		2.9%	\$ 2,713	\$ 2,567	21/018 21/018 11/018 61/018 81/018 101/018
	11/2019		2.9%	\$ 2,720	\$ 2,620	y

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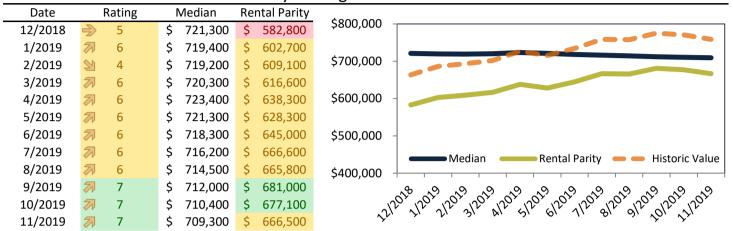


Historically, properties in this market sell at a 13.8% premium. Today's premium is 6.4%. This market is 7.4% undervalued. Median home price is \$709,300, and resale \$/SF is \$470/SF. Prices fell 2.9% year-over-year.

Monthly cost of ownership is \$3,110, and rents average \$2,922, making owning \$187 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 7

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



# Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change	
12/2018	9.9%	\$ 481	4.3%	\$482 7 500 500 500 500
1/2019	<b>5.5%</b>	\$ 481	<b>3.0%</b>	\$480 - \$478 -
2/2019	▶ 4.2%	\$ 481	<b>1.7%</b>	\$476 -
3/2019	▶ 3.0%	\$ 481	<b>1.1%</b>	\$476 - \$474 -
4/2019	▶ -0.5%	\$ 481	<b>3</b> 0.4%	\$474 - \$472 -
5/2019	▶ 1.0%	\$ 477	<b>-1.0%</b>	\$470 -
6/2019	-2.5%	\$ 473	-2.3%	\$468 -
7/2019	-6.4%	\$ 472	<b>-2.3%</b>	\$466 -
8/2019	-6.5%	\$ 473	<b>-1.9%</b>	\$464
9/2019	-9.3%	\$ 473	<b>-2.1%</b>	21/2023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/1202000/12000/12000/12000/12000/12000/12000/12000/12000/120000/120000/
10/2019	-8.9%	\$ 471	<b>-2.9%</b>	21/202 1/202 3/202 3/202 1/202 5/202 6/202 1/202 8/202 9/202 1/202 9/202 1/202 9/202 1/202 9/202 1/202 9/202 1/202 9/202 1/202 9/202 1/202 9/202 1/202 9/202 1/202 9/202 1/202 9/202 1/202 9/202 1/202 9/202 1/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202 9/202
11/2019	-7.4%	\$ 470	<b>-2.9%</b>	, ,

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

Date	% Change	Rent	Own	_ \$3,800 ¬
12/2018	<b>7</b> 1.7%	\$ 2,888	\$ 3,574	. 13,333
1/2019	<b>3.8%</b>	\$ 2,898	\$ 3,459	\$3,300 - 30 30 30 30 30 30 30 30 30 30 30 30 30
2/2019	<b>2.0%</b>	\$ 2,898	\$ 3,422	\$3,300 - 30 30 30 30 30 30 30 30 30 30 30 30 30
3/2019	<b>1</b> 2.2%	\$ 2,896	\$ 3,383	
4/2019	<b>1</b> 2.4%	\$ 2,896	\$ 3,282	\$2,800 -
5/2019	<b>1</b> 2.5%	\$ 2,899	\$ 3,328	4
6/2019	<b>1</b> 2.7%	\$ 2,902	\$ 3,231	\$2,300 -
7/2019	<b>3.0%</b>	\$ 2,905	\$ 3,121	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>1</b> 3.2%	\$ 2,909	\$ 3,122	\$1,800
9/2019	<b>1</b> 3.5%	\$ 2,914	\$ 3,046	27/2018 27/2019 11/2019 61/2019 81/2019 201/2019
10/2019	<b>1</b> 3.7%	\$ 2,919	\$ 3,062	Though though who so show the total
11/2019	<b>1.9%</b>	\$ 2,923	\$ 3,110	y

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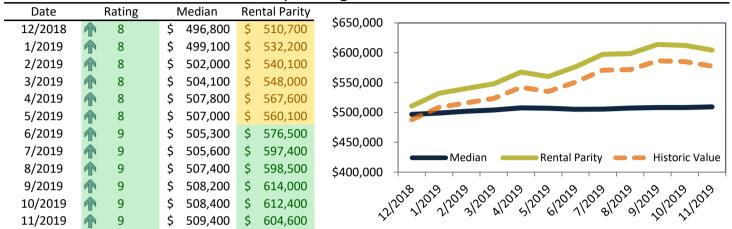


Historically, properties in this market sell at a -4.5% discount. Today's discount is 15.8%. This market is 11.3% undervalued. Median home price is \$509,400, and resale \$/SF is \$329/SF. Prices rose 2.4% year-over-year.

Monthly cost of ownership is \$2,233, and rents average \$2,651, making owning \$417 per month less costly than renting. Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 9

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



# Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change	of of o
12/2018	▶ 1.7%	\$ 322	5.9%	\$330 ]
1/2019	▶ -1.8%	\$ 323	4.9%	\$328 -
2/2019	▶ -2.6%	\$ 324	4.2%	\$330 \$328 \$326 \$324 \$324
3/2019	▶ -3.6%	\$ 325	4.2%	25 25 25 Ex
4/2019	-6.1%	\$ 327	4.8%	\$324 - 4332 4 54
5/2019	-5.0%	\$ 326	3.8%	\$322 -
6/2019	-7.9%	\$ 325	<b>1</b> 2.8%	\$320 -
7/2019	-10.9%	\$ 325	<b>1</b> 2.5%	
8/2019	-10.8%	\$ 327	<b>1</b> 2.8%	\$318
9/2019	-12.8%	\$ 328	2.8%	21/202 11/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/202 31/
10/2019	-12.5%	\$ 328	2.5%	21/213/1223/1223/1223/1223/1223/1223/12
11/2019	-11.3%	\$ 329	<b>1</b> 2.4%	, ,

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

Date	% Cha	nge	Rent	Own	\$2,800 7 65 69 60 60 65 65 65 65 65
12/2018	<b>1</b> 2.6	% \$	2,531	\$ 2,462	\$2,800
1/2019	<b>3.2</b>	% \$	2,559	\$ 2,400	\$2,600
2/2019	<b>3.5</b>	% \$	2,570	\$ 2,388	
3/2019	3.7	% \$	2,574	\$ 2,367	\$2,400 -
4/2019	<b>3.9</b>	% \$	2,575	\$ 2,304	\$2,200 -
5/2019	4.0	% \$	2,584	\$ 2,339	\$2,200
6/2019	4.2	% \$	2,594	\$ 2,273	\$2,000 -
7/2019	4.3	% \$	2,604	\$ 2,204	Rent Own Historic Cost to Own Relative to Rent
8/2019	4.5	% \$	2,615	\$ 2,217	\$1,800
9/2019	4.8	% \$	2,627	\$ 2,174	72 73 73 73 73 73
10/2019	<b>5.0</b>	% \$	2,640	\$ 2,191	21/02 21/02 1/02 1/02 61/02 81/02 201/02
11/2019	<b>5.0</b>	% \$	2,651	\$ 2,234	ý

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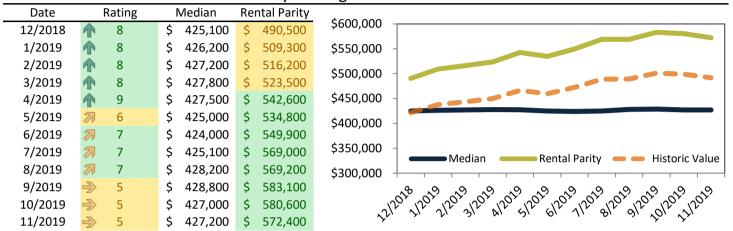
# Port Hueneme Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.1% discount. Today's discount is 25.4%. This market is 11.3% undervalued. Median home price is \$427,200, and resale \$/SF is \$322/SF. Prices rose 0.7% year-over-year.

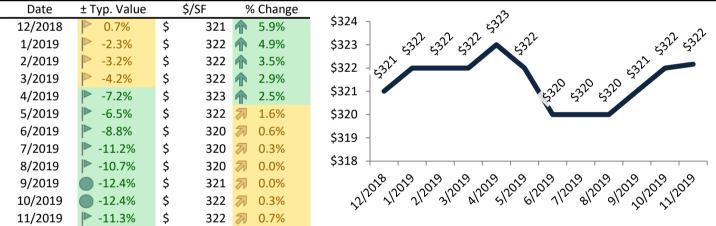
Monthly cost of ownership is \$1,873, and rents average \$2,510, making owning \$636 per month less costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 5

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



#### Resale \$/SF and year-over-year percentage change trailing twelve months



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

_	Date	%	6 Change	Rent	Own	\$2,700 7 ,35 ,45 ,45 ,45 ,67 ,68 ,48 ,48 ,45 ,57 ,5
_	12/2018	1	5.0%	\$ 2,431	\$ 2,107	
	1/2019	1	4.6%	\$ 2,449	\$ 2,049	\$2,500 - 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7,
	2/2019	1	4.1%	\$ 2,456	\$ 2,032	\$2,300 -
	3/2019	1	3.6%	\$ 2,459	\$ 2,009	¢2.100
	4/2019		3.2%	\$ 2,462	\$ 1,939	\$2,100
	5/2019		2.8%	\$ 2,468	\$ 1,961	\$1,900 -
	6/2019		2.5%	\$ 2,474	\$ 1,907	\$1,700 -
	7/2019	1	2.2%	\$ 2,480	\$ 1,853	Rent Own Historic Cost to Own Relative to Rent
	8/2019	1	2.1%	\$ 2,487	\$ 1,871	\$1,500
	9/2019	团	1.9%	\$ 2,495	\$ 1,835	
	10/2019	团	1.9%	\$ 2,503	\$ 1,841	Trung Trung Wang Prang Prang Polang
	11/2019	A	1.9%	\$ 2,510	\$ 1,873	y

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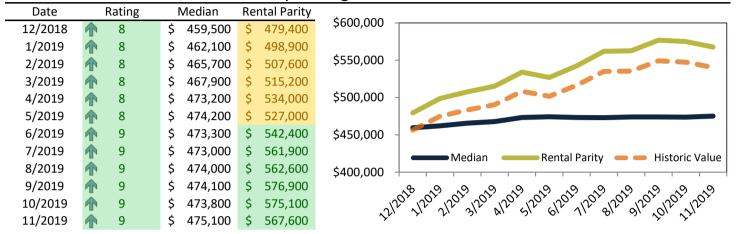
# Santa Paula Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.8% discount. Today's discount is 16.3%. This market is 11.5% undervalued. Median home price is \$475,100, and resale \$/SF is \$342/SF. Prices rose 2.6% year-over-year.

Monthly cost of ownership is \$2,083, and rents average \$2,489, making owning \$406 per month less costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 9

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



# Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change	
12/2018	▶ 0.7%	\$ 333	<b>6.4%</b>	\$344 \$342 - \$340 - \$340 -
1/2019	▶ -2.6%	\$ 334	<b>5.7%</b>	\$342 -
2/2019	-3.5%	\$ 335	<b>4.7%</b>	\$340 -
3/2019	-4.4%	\$ 334	<b>3.7%</b>	\$338 - \$336 - \$3 <sup>3</sup> 0 \$3 <sup>3</sup> 0 \$3 <sup>3</sup> 0
4/2019	-6.6%	\$ 338	4.6%	
5/2019	► -5.2%	\$ 340	4.6%	\$554
6/2019	-7.9%	\$ 339	4.0%	\$332 -
7/2019	-11.0%	\$ 338	<b>3.4%</b>	\$330 -
8/2019	-10.9%	\$ 340	<b>3.3%</b>	\$328
9/2019	-13.0%	\$ 341	<b>3.0%</b>	
10/2019	-12.8%	\$ 341	<b>2.4%</b>	21/212/1/212/21/212/21/212/21/212/21/212/21/21
11/2019	-11.5%	\$ 342	2.6%	

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

Date	%	Change	Rent	Own	\$2,600 7 6 8 5 9 5 9 8 8 8 8 8
12/2018	1	3.3%	\$ 2,376	\$ 2,277	\$2,600
1/2019		3.5%	\$ 2,399	\$ 2,222	\$2,400
2/2019		3.8%	\$ 2,415	\$ 2,216	\$2,400
3/2019		3.9%	\$ 2,420	\$ 2,197	¢2.200
4/2019		3.9%	\$ 2,423	\$ 2,147	\$2,200 -
5/2019		3.9%	\$ 2,431	\$ 2,188	
6/2019		3.8%	\$ 2,440	\$ 2,129	\$2,000 -
7/2019		3.8%	\$ 2,449	\$ 2,061	Rent Own Historic Cost to Own Relative to Rent
8/2019		3.8%	\$ 2,458	\$ 2,071	\$1,800
9/2019		4.0%	\$ 2,468	\$ 2,028	
10/2019	1	4.1%	\$ 2,479	\$ 2,042	21/013 21/013 11/013 61/013 81/013 201/013
11/2019		4.2%	\$ 2,489	\$ 2,083	y

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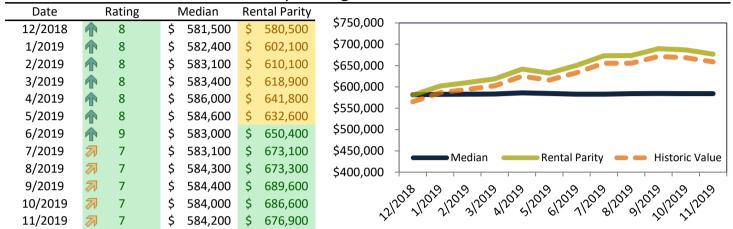
# Simi Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.6% discount. Today's discount is 13.7%. This market is 11.1% undervalued. Median home price is \$584,200, and resale \$/SF is \$340/SF. Prices rose 1.0% year-over-year.

Monthly cost of ownership is \$2,561, and rents average \$2,968, making owning \$406 per month less costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 7

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



# Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change	
12/2018	▶ 2.8%	\$ 337	4.7%	\$342
1/2019	▶ -0.6%	\$ 338	4.0%	\$342
2/2019	▶ -1.8%	\$ 339	<b>3.4%</b>	\$340 - \$379 \$379
3/2019	▶ -3.1%	\$ 339	<b>3.0%</b>	\$340 - \$339 - \$338 - \$3 <sup>30</sup> \$3 <sup>30</sup> \$2 <sup>30</sup> \$2 <sup>30</sup>
4/2019	-6.1%	\$ 341	<b>3.6%</b>	\$338 - 5351
5/2019	-4.9%	\$ 341	3.0%	\$337 -
6/2019	-7.7%	\$ 340	<b>1</b> 2.1%	
7/2019	-10.7%	\$ 340	<b>3</b> 1.8%	\$336 -
8/2019	-10.6%	\$ 341	<b>1.8%</b>	\$335
9/2019	-12.6%	\$ 341	<b>1.2%</b>	
10/2019	-12.3%	\$ 340	<b>3</b> 0.9%	21/2020 1/2020 1/2020 1/2020 1/2020 (1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020
11/2019	-11.1%	\$ 340	<b>1.0%</b>	·

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

Date	9	6 Change	Rent	Own	\$3,200 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
12/2018	1	2.3%	\$ 2,877	\$ 2,882	
1/2019		2.3%	\$ 2,895	\$ 2,800	70,000
2/2019		2.3%	\$ 2,903	\$ 2,774	\$2,800 -
3/2019		2.4%	\$ 2,907	\$ 2,740	\$2,600 -
4/2019		2.3%	\$ 2,912	\$ 2,658	\$2,400 -
5/2019		2.3%	\$ 2,919	\$ 2,697	\$2,200 -
6/2019		2.3%	\$ 2,926	\$ 2,623	
7/2019		2.4%	\$ 2,934	\$ 2,541	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
8/2019		2.4%	\$ 2,942	\$ 2,553	\$1,800
9/2019		2.5%	\$ 2,951	\$ 2,500	
10/2019		2.6%	\$ 2,960	\$ 2,517	Trung Trung Mang Prang Prang Polang
11/2019	T	2.6%	\$ 2,968	\$ 2,562	y

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— Historic Value



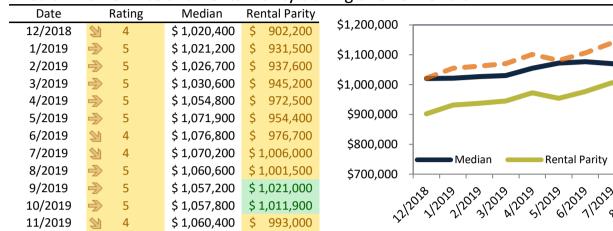
# Somis Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.3% premium. Today's premium is 6.8%. This market is 6.5% undervalued. Median home price is \$1,060,400, and resale \$/SF is \$377/SF. Prices fell 0.3% year-over-year.

Monthly cost of ownership is \$4,649, and rents average \$4,354, making owning \$295 per month more costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.

#### Market rating = 4

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



# Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change	- 4 o <sup>2</sup> o <sup>2</sup>
12/2018	▶ -0.1%	\$ 3	7 1 5.0%	\$384
1/2019	▶ -3.6%	\$ 3	77 14.1%	(-)
2/2019	▶ -3.7%	\$ 3	<b>78 1.8%</b>	100 100 100 100 100 100 100 100 100 100
3/2019	▶ -4.2%	\$ 3	9 1.1%	\$320 ] 521 521 521 521 521
4/2019	▶ -4.8%	\$ 3	33 14.6%	\$380   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$371   \$37
5/2019	▶ -0.9%	\$ 3	3.2%	\$376 -
6/2019	-3.0%	\$ 3	31 🔊 1.9%	\$374 -
7/2019	-6.9%	\$ 3	30 🔊 1.1%	
8/2019	-7.4%	\$ 3	78 🔊 0.0%	\$372 +
9/2019	-9.7%	\$ 3	76 <b>J</b> -1.1%	21/2020 1/2020 31/2020 81/2020 81/2020 81/2020 81/2020 81/2020 91/2020 91/2020
10/2019	-8.7%	\$ 3	77 🖖 -0.8%	21/212 1/212 1/212 3/212 1/212 5/212 6/212 1/212 8/212 9/212 1/212 1/212
11/2019	-6.5%	\$ 3	77 🖐 -0.3%	

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

Date	% Change	Rent	Own	_ \$5,500 ¬
12/2018	<b>-2.7%</b>	\$ 4,471	\$ 5,056	
1/2019	<b>-1.9%</b>	\$ 4,479	\$ 4,910	\$5,000 -
2/2019	<b>-1.3</b> %	\$ 4,461	\$ 4,885	\$5,000 - 4,475,485,485,485,485,485,485,485,485,485,48
3/2019	-0.8%	\$ 4,439	\$ 4,840	
4/2019	<b>-</b> 0.5%	\$ 4,412	\$ 4,785	
5/2019	<b>-0.1%</b>	\$ 4,403	\$ 4,945	
6/2019	<b>27</b> 0.2%	\$ 4,394	\$ 4,844	\$4,000 -
7/2019	<b>3</b> 0.4%	\$ 4,385	\$ 4,664	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>3</b> 0.6%	\$ 4,376	\$ 4,634	
9/2019	<b>3</b> 0.8%	\$ 4,368	\$ 4,523	
10/2019	<b>3</b> 0.8%	\$ 4,362	\$ 4,559	Thors thors who elas show inhors
11/2019	<b>5</b> 0.8%	\$ 4354	\$ 4,650	y

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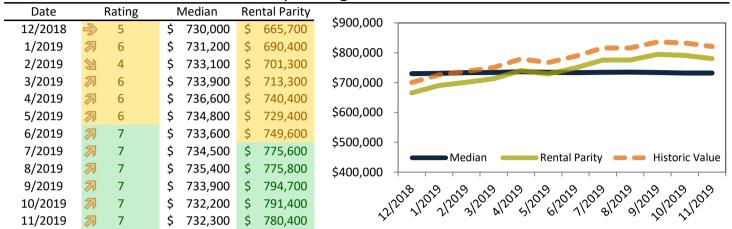
# Thousand Oaks Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.2% premium. Today's discount is 6.2%. This market is 11.4% undervalued. Median home price is \$732,300, and resale \$/SF is \$386/SF. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$3,211, and rents average \$3,422, making owning \$211 per month less costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 7

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



# Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change	A A
12/2018	▶ 4.4%	\$ 384	<b>1</b> 3.2%	\$388 ]
1/2019	▶ 0.7%	\$ 384	<b>1</b> 2.4%	\$388 \$387 \$386 \$385
2/2019	▶ -0.7%	\$ 385	<b>1.9%</b>	\$386 - 1385
3/2019	▶ -2.3%	\$ 386	<b>1</b> 2.1%	, oh oh
4/2019	<b>⊳</b> -5.7%	\$ 387	<b>1.4%</b>	\$385 - 5384 5384
5/2019	-4.5%	\$ 386	<b>1.6%</b>	\$384 -
6/2019	-7.3%	\$ 386	<b>1.0%</b>	\$383 -
7/2019	-10.5%	\$ 387	<b>1.3%</b>	
8/2019	-10.4%	\$ 387	<b>1.3%</b>	\$382 +
9/2019	-12.9%	\$ 386	<b>1.0%</b>	21/2023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12023/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/12020/1202000/12000/12000/12000/12000/12000/12000/12000/120000/120000/120000
10/2019	-12.7%	\$ 386	<b>20.8%</b>	21/202 1/202 1/202 3/202 1/202 5/202 6/202 1/202 8/202 9/202 1/202 8
11/2019	-11.4%	\$ 386	<b>3</b> 0.8%	, ,

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

Date	% Change	Rent	Own	\$3,800 7 89 30 39 39 39 36 30 38 39 60 60 60 60
12/2018	<b>U</b> 0.0%	\$ 3,299	\$ 3,617	\$3,800 7 60 30 30 30 30 30 30 30 30 30 30 30
1/2019	<b>3</b> 0.5%	\$ 3,320	\$ 3,516	\$3,300
2/2019	<b>1.0%</b>	\$ 3,337	\$ 3,488	75,300
3/2019	<b>1.5%</b>	\$ 3,350	\$ 3,447	¢2.000
4/2019	<b>1.9%</b>	\$ 3,359	\$ 3,342	\$2,800 -
5/2019	<b>1</b> 2.3%	\$ 3,365	\$ 3,390	
6/2019	<b>1</b> 2.7%	\$ 3,372	\$ 3,300	\$2,300 -
7/2019	<b>3.1%</b>	\$ 3,380	\$ 3,201	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>3.5%</b>	\$ 3,390	\$ 3,213	\$1,800
9/2019	4.0%	\$ 3,400	\$ 3,140	27/2023 7/2023 8/2023 8/2023 8/2023 8/2023
10/2019	4.3%	\$ 3,411	\$ 3,156	77/212 7/212 M/212 P/2012 P/2013 PO/2013
11/2019	4.5%	\$ 3,422	\$ 3,211	y

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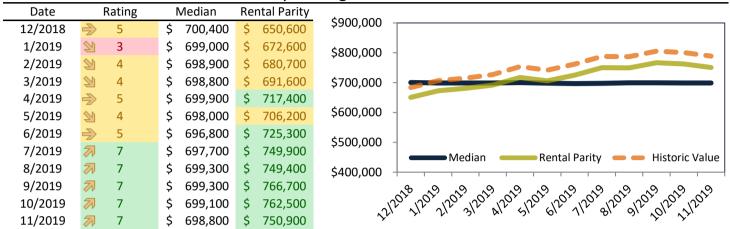
# Newbury Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.1% premium. Today's discount is 6.9%. This market is 12.0% undervalued. Median home price is \$698,800, and resale \$/SF is \$365/SF. Prices fell 0.3% year-over-year.

Monthly cost of ownership is \$3,064, and rents average \$3,292, making owning \$228 per month less costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 7

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



# Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change	
12/2018	▶ 2.6%	\$ 367	<b>1</b> 2.8%	\$368 ] 4360 4360 4360 4360
1/2019	▶ -1.1%	\$ 367	<b>1.9%</b>	\$367 -
2/2019	▶ -2.4%	\$ 367	<b>1.4%</b>	\$366 -
3/2019	<b>▶</b> -4.0%	\$ 367	<b>1.4%</b>	2000 Ry Ry Ry Ry
4/2019	<b>▶</b> -7.5%	\$ 367	<b>3</b> 1.1%	\$366 - \$365 -
5/2019	-6.2%	\$ 366	<b>3</b> 0.3%	\$364 -
6/2019	-9.0%	\$ 365	<b>-</b> 0.3%	\$363 -
7/2019	-12.0%	\$ 364	-0.5%	
8/2019	<b>-11.7%</b>	\$ 365	<b>3</b> 0.0%	\$362
9/2019	-13.8%	\$ 365	<b>3</b> 0.0%	
10/2019	-13.4%	\$ 365	<b>-</b> 0.3%	21/202 1/202 1/202 3/202 1/202 5/202 6/202 1/202 8/202 9/202 9/202 1/2028
11/2019	-12.0%	\$ 365	-0.3%	, ,

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

Date	% Change	Rent	Own	\$3,800 7 8 8 8 8 8 8 8 8 8 8 8
12/2018	<b>-</b> 0.5%	\$ 3,224	\$ 3,471	\$3,800 3 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2
1/2019	₩ 0.0%	\$ 3,234	\$ 3,361	\$3,300 -
2/2019	<b>3</b> 0.5%	\$ 3,239	\$ 3,325	\$3,300
3/2019	<b>3</b> 0.9%	\$ 3,248	\$ 3,282	ć2 000
4/2019	<b>1.3%</b>	\$ 3,255	\$ 3,175	\$2,800 -
5/2019	<b>1.7%</b>	\$ 3,258	\$ 3,220	
6/2019	<b>2.0%</b>	\$ 3,263	\$ 3,135	\$2,300 -
7/2019	<b>1</b> 2.4%	\$ 3,268	\$ 3,041	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>1</b> 2.7%	\$ 3,274	\$ 3,055	\$1,800
9/2019	<b>3.1%</b>	\$ 3,280	\$ 2,992	
10/2019	<b>1</b> 3.3%	\$ 3,287	\$ 3,013	77/2013 1/2013 W/2013 P/2013 P/2013 10/2013
11/2019	<b>3</b> 4%	\$ 3,293	\$ 3,064	y

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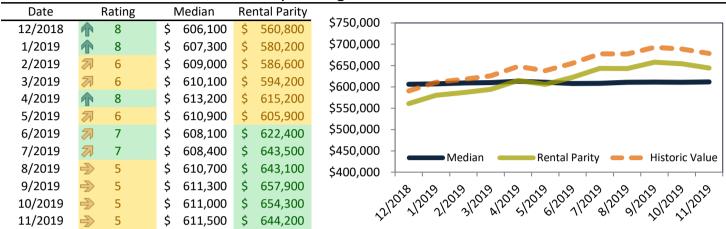
# Ventura Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.3% premium. Today's discount is 5.1%. This market is 10.4% undervalued. Median home price is \$611,500, and resale \$/SF is \$389/SF. Prices rose 1.1% year-over-year.

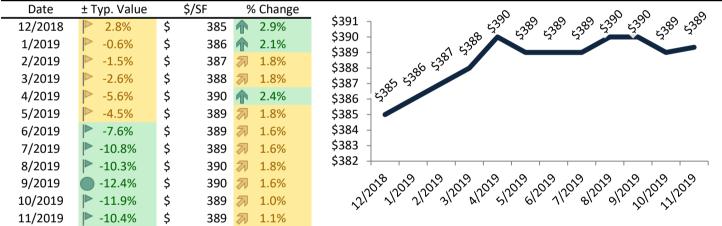
Monthly cost of ownership is \$2,681, and rents average \$2,825, making owning \$143 per month less costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 5

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



# Resale \$/SF and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$3,200 7 0 0 0 0 0 0 0 0 0 0 0
12/2018	4.0%	\$ 2,779 \$	3,003	\ \land \lan
1/2019	<b>3.9%</b>	\$ 2,790 \$	2,920	
2/2019	<b>1.7%</b>	\$ 2,791 \$	2,897	\$2,800 -
3/2019	<b>1.4%</b>	\$ 2,791 \$	2,865	\$2,600 -
4/2019	<b>1.0%</b>	\$ 2,791 \$	2,782	\$2,400 -
5/2019	<b>1</b> 2.6%	\$ 2,795 \$	2,818	\$2,200 -
6/2019	<b>1</b> 2.2%	\$ 2,800 \$	2,736	
7/2019	<b>2.0%</b>	\$ 2,805	2,652	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>1.8%</b>	\$ 2,810 \$	2,668	\$1,800
9/2019	<b>3</b> 1.7%	\$ 2,815	2,615	
10/2019	<b>1.6%</b>	\$ 2,821 \$	2,634	27/013 7/013 1/013 6/013 6/013 1/013
11/2019	<b>3</b> 1.5%	\$ 2.825	2.681	y

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# Westlake Village Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.3% premium. Today's premium is 2.6%. This market is 7.7% undervalued. Median home price is \$1,067,400, and resale \$/SF is \$467/SF. Prices fell 0.0% year-over-year.

Monthly cost of ownership is \$4,680, and rents average \$4,565, making owning \$114 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 7

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

Date		Rating	Median	Rental Parity	4	
12/2018	₹ I	7	\$ 1,053,700	\$ 870,100	\$1,200,000 -	
1/2019	1	8	\$ 1,051,700	\$ 904,500		
2/2019	1	8	\$ 1,049,700	\$ 921,200	\$1,100,000 -	
3/2019	1	8	\$ 1,045,100	\$ 939,200		
4/2019	1	8	\$ 1,045,100	\$ 979,300	\$1,000,000 -	
5/2019	团	6	\$ 1,046,600	\$ 965,700		
6/2019	团	6	\$ 1,049,500	\$ 993,700	\$900,000 -	
7/2019	N	7	\$ 1,052,600	\$ 1,029,500		Median Rental Parity Historic Value
8/2019	N	7	\$ 1,059,800	\$ 1,031,000	\$800,000 -	including a medical variety and a medical va
9/2019	N	7	\$ 1,065,500	\$ 1,057,300		,
10/2019	W.	7	\$ 1,066,700	\$ 1,054,200	2/2	23,122,122,3122,122,122,122,122,122,9122,9
11/2019	ZN	7	\$ 1,067,400	\$ 1,041,200	30	2. N. 2. N. 2. O. 1. D. 21. 22.

# Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change	
12/2018	10.8%	\$ 466	<b>3.6%</b>	\$468 ] 546 546 546 546 546
1/2019	6.0%	\$ 466	<b>1</b> 2.9%	\$467
2/2019	▶ 3.7%	\$ 467	<b>1</b> 2.6%	\$467 - 5466 5466 5466 5466
3/2019	▶ 1.0%	\$ 467	<b>1</b> 2.6%	\$466 -
4/2019	▶ -3.5%	\$ 467	<b>1</b> 2.6%	\$466 -
5/2019	▶ -1.9%	\$ 466	2.0%	\$465 -
6/2019	-4.6%	\$ 465	<b>1.5%</b>	
7/2019	-8.0%	\$ 465	<b>1.5%</b>	\$465 -
8/2019	-7.5%	\$ 466	<b>1.3%</b>	\$464
9/2019	-9.5%	\$ 467	<b>3</b> 0.6%	
10/2019	-9.1%	\$ 467	<b>3</b> 0.2%	21/213/1202/1202/1202/1202/1202/1202/120
11/2019	<b>▶</b> -7.7%	\$ 467	<b>3</b> 0.0%	

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

Date	% Change	Rent	Own	ĆE EOO
12/2018	<b>2.1%</b>	\$ 4,312 \$	5,221	\$5,500
1/2019	2.2%	\$ 4,349 \$	5,057	¢5 000
2/2019	2.3%	\$ 4,383 \$	4,994	\$5,000 - \$4,32 54,36 54,62 54,65 54,65 54,65 54,56 54,56 54,56
3/2019	2.3%	\$ 4,411 \$	4,908	this this take the ta
4/2019	<b>2.3%</b>	\$ 4,443 \$	4,741	\$4,500 - 57 3 4
5/2019	<b>1</b> 2.4%	\$ 4,456 \$	4,828	
6/2019	<b>1</b> 2.4%	\$ 4,470 \$	4,721	\$4,000 -
7/2019	<b>1</b> 2.5%	\$ 4,487 \$	4,588	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>1.6%</b>	\$ 4,505 \$	4,630	\$3,500
9/2019	<b>1</b> 2.7%	\$ 4,524 \$	4,559	
10/2019	<b>1</b> 2.9%	\$ 4,544 \$	4,598	27/2028 21/2029 11/2029 61/2029 81/2029 201/2029
11/2019	<b>3.0%</b>	\$ 4.566 \$	4.681	Y

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Historically, properties in this market sell at a 5.1% premium. Today's discount is 6.9%. This market is 12.0% undervalued. Median home price is \$698,800, and resale \$/SF is \$365/SF. Prices fell 0.3% year-over-year.

Monthly cost of ownership is \$3,064, and rents average \$3,293, making owning \$228 per month less costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 7

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

Date	ſ	Rating	N	1edian	Re	ntal Parity	4000.000	
12/2018	$\Rightarrow$	5	\$	700,400	\$	650,600	\$900,000	
1/2019	21	3	\$	699,000	\$	672,400	\$800,000 -	
2/2019	21	4	\$	698,900	\$	680,700	7000,000	
3/2019	21	4	\$	698,800	\$	691,300	\$700,000 -	
4/2019	$\Rightarrow$	5	\$	699,900	\$	717,400		
5/2019	21	4	\$	698,000	\$	706,200	\$600,000 -	
6/2019	$\Rightarrow$	5	\$	696,800	\$	725,300	\$500,000 -	
7/2019	ZV	7	\$	697,700	\$	749,900	\$300,000	Median Rental Parity — Historic Value
8/2019	ZV	7	\$	699,300	\$	749,400	\$400,000	- Nicotal Arty - Nistorie Value
9/2019	ZV	7	\$	699,300	\$	766,700		,
10/2019	ZV	7	\$	699,100	\$	762,500	2/2	or thor thor thor thor thor thor thor th
11/2019	<b>A</b>	7	\$	698,800	\$	750,900	34	2. N. V. W. D. O. 11 D. D. V.

# Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change	
12/2018	▶ 2.6%	\$ 36	7 1 2.8%	= \$368 <sub>] 29</sub> 60 <sub>29</sub> 60 <sub>29</sub> 60 <sub>29</sub> 60 <sub>29</sub> 60
1/2019	▶ -1.1%	\$ 36	7 1.9%	\$367 -
2/2019	▶ -2.4%	\$ 36	7 1.4%	\$366 - \$360 \$360 \$360 \$360 \$360
3/2019	▶ -4.0%	\$ 36	7 1.1%	2200
4/2019	-7.5%	\$ 36	7 2 1.1%	\$366 - \$365 -
5/2019	-6.2%	\$ 36	0.3%	\$364 -
6/2019	-9.0%	\$ 36	-0.3%	\$363 -
7/2019	-12.0%	\$ 36	-0.5%	
8/2019	-11.8%	\$ 36	5 0.0%	\$362
9/2019	-13.9%	\$ 36	5 🔊 0.0%	
10/2019	-13.4%	\$ 36	-0.3%	21/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013
11/2019	-12.0%	\$ 36	-0.3%	

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

Date	% Change	Rent	Own	\$3,800 7 20 20 20 20 20 20 20 20 20 20 20 20
12/2018	<b>-</b> 0.5%	\$ 3,224	\$ 3,471	\$3,800 3 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2
1/2019	₩ 0.0%	\$ 3,233	\$ 3,361	\$3,300 - 23, 23, 23, 23, 23, 23, 23, 23, 23, 23,
2/2019	<b>3</b> 0.5%	\$ 3,239	\$ 3,325	\$3,300
3/2019	<b>3</b> 0.9%	\$ 3,247	\$ 3,282	ć2 000
4/2019	<b>1.3%</b>	\$ 3,255	\$ 3,175	\$2,800 -
5/2019	<b>1.7%</b>	\$ 3,258	\$ 3,220	
6/2019	<b>2.0%</b>	\$ 3,263	\$ 3,135	\$2,300 -
7/2019	<b>1</b> 2.4%	\$ 3,268	\$ 3,041	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>1</b> 2.7%	\$ 3,274	\$ 3,055	\$1,800
9/2019	<b>3.1%</b>	\$ 3,280	\$ 2,992	
10/2019	<b>1</b> 3.3%	\$ 3,287	\$ 3,013	77/2013 1/2013 W/2013 P/2013 P/2013 10/2013
11/2019	<b>3</b> 4%	\$ 3,293	\$ 3,064	y

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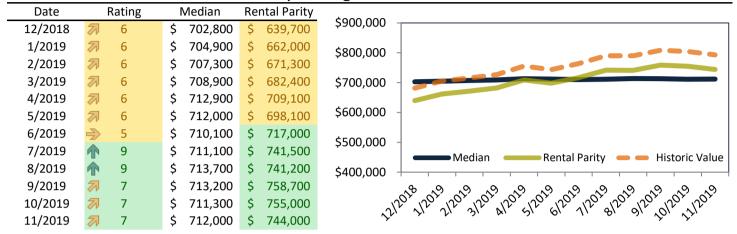


Historically, properties in this market sell at a 6.5% premium. Today's discount is 4.3%. This market is 10.8% undervalued. Median home price is \$712,000, and resale \$/SF is \$390/SF. Prices rose 1.4% year-over-year.

Monthly cost of ownership is \$3,122, and rents average \$3,262, making owning \$140 per month less costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 7

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



# Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change	
12/2018	▶ 3.3%	\$ 385	<b>1</b> 2.9%	\$394 ]
1/2019	▶ -0.1%	\$ 386	<b>1</b> 2.4%	\$394 \$392 \$390
2/2019	▶ -1.2%	\$ 387	<b>1</b> 2.1%	\$390 - \$388 - \$386 - \$386 -
3/2019	▶ -2.7%	\$ 388	<b>1</b> 2.1%	\$388 - 25 5380 57
4/2019	-6.0%	\$ 391	<b>1</b> 2.9%	\$386 - 533
5/2019	-4.6%	\$ 390	<b>1</b> 2.4%	\$384 -
6/2019	-7.5%	\$ 390	<b>1.8%</b>	
7/2019	-10.6%	\$ 391	<b>1</b> 2.1%	\$382 -
8/2019	-10.3%	\$ 392	<b>1</b> 2.3%	\$380 +
9/2019	-12.5%	\$ 391	<b>7</b> 1.8%	21/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/2013/1/201011/2011/2
10/2019	-12.3%	\$ 390	<b>7</b> 1.6%	12/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013
11/2019	-10.8%	\$ 390	<b>7</b> 1.4%	, ,

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

Date	%	Change	Rent	Own	\$3,800 7 2 2 4 4 4 4 6 6 6 6 6 6
12/2018	初	0.0%	\$ 3,170	\$ 3,483	\$3,800
1/2019	初	0.3%	\$ 3,183	\$ 3,389	\$3,300 - 27 42, 42, 42, 42, 42, 42, 42, 42, 42, 42
2/2019	初	0.6%	\$ 3,194	\$ 3,365	33,300
3/2019	A	0.9%	\$ 3,205	\$ 3,329	¢3.000
4/2019	A	1.3%	\$ 3,217	\$ 3,234	\$2,800 -
5/2019	A	1.6%	\$ 3,221	\$ 3,285	
6/2019	A	1.9%	\$ 3,226	\$ 3,194	\$2,300 -
7/2019	1	2.2%	\$ 3,232	\$ 3,099	Rent Own Historic Cost to Own Relative to Rent
8/2019	1	2.6%	\$ 3,239	\$ 3,118	\$1,800
9/2019	1	2.9%	\$ 3,246	\$ 3,051	271213 71213 81213 PLOTS PLOTS PLOTS
10/2019	1	3.2%	\$ 3,254	\$ 3,066	71/013 1/013 WO13 6/1013 8/1013 PO/1013
11/2019	1	3.4%	\$ 3,263	\$ 3,122	y

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Historically, properties in this market sell at a 9.0% premium. Today's premium is 0.7%. This market is 8.3% undervalued. Median home price is \$1,048,800, and resale \$/SF is \$460/SF. Prices fell 0.0% year-over-year.

Monthly cost of ownership is \$4,599, and rents average \$4,565, making owning \$033 per month more costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 7

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

_								
	Date	- 1	Rating	Median	Re	ntal Parity	¢4 200 000	
	12/2018	ZV	7	\$ 1,034,300	\$	869,900	\$1,200,000 -	
	1/2019	1	8	\$ 1,034,500	\$	904,000	\$1,100,000 -	
	2/2019	1	8	\$ 1,035,500	\$	920,800	\$1,000,000 -	
	3/2019	1	8	\$ 1,033,100	\$	938,800	\$1,000,000	
	4/2019	1	8	\$ 1,033,500	\$	979,100	\$900,000 -	
	5/2019	团	6	\$ 1,031,400	\$	965,500	\$800,000 -	
	6/2019	团	6	\$ 1,032,100	\$	993,500		
	7/2019	A	7	\$ 1,034,900	\$ :	1,029,300	\$700,000 -	Median Rental Parity Historic Value
	8/2019	ZV	7	\$ 1,041,300	\$ 1	1,030,900	\$600,000 -	Neural arty - Instance value
	9/2019	ZV	7	\$ 1,046,500	\$ 1	1,057,100	. ,	\&\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\
	10/2019	ZZ	7	\$ 1,047,900	\$ :	1,054,100	2/2	02,102,102,3101,1102,1102,1102,1102,1102
	11/2019	ZN	7	\$ 1,048,800	\$ :	1,041,100	34	2. N. 2. N. 2. O. 1, B. 2. V. Zz.

# Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change	~
12/2018	9.9%	\$ 460	<b>3.4%</b>	\$463 J LANG LANG LANG
1/2019	▶ 5.4%	\$ 461	<b>1</b> 2.7%	\$463 \$462 - 2467 5467 5467 5467 5467
2/2019	▶ 3.5%	\$ 462	<b>1</b> 2.7%	\$461 - 2460 2460 2460
3/2019	▶ 1.0%	\$ 462	<b>1</b> 2.7%	\$4. \$4. \$4. \$4. \$4. \$4. \$4. \$4. \$4. \$4.
4/2019	▶ -3.4%	\$ 462	<b>2.7%</b>	\$460 -
5/2019	▶ -2.2%	\$ 461	2.0%	\$459 -
6/2019	▶ -5.1%	\$ 460	<b>1.5%</b>	\$458 -
7/2019	-8.5%	\$ 459	<b>1.5%</b>	
8/2019	-8.0%	\$ 461	<b>1.5%</b>	\$457
9/2019	-10.0%	\$ 461	<b>3</b> 0.9%	21202 1202 1202 31202 1202 51202 61202 11202 61202 91202 91202 91202 91202 91202 91202 91202 91202 91202 91202
10/2019	-9.6%	\$ 460	<b>3</b> 0.2%	21/212/1212/1212/1212/1212/1212/1212/1
11/2019	-8.3%	\$ 460	<b>3</b> 0.0%	· · · · · · · · · · · · · · · · · · ·

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

Date	%	Change	Rent	Own	\$5,500 ¬
12/2018	1	2.1%	\$ 4,311	\$ 5,125	<b>45)555</b>
1/2019	1	2.2%	\$ 4,347	\$ 4,974	\$5,000 -
2/2019	1	2.3%	\$ 4,381	\$ 4,927	23,000
3/2019	1	2.4%	\$ 4,409	\$ 4,852	\$5,000 - \$4,30,24,30,24,40,24,65,24,65,24,65,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,50,24,5
4/2019	1	2.4%	\$ 4,442	\$ 4,689	\$4,500 - 57 - 3 - 7 - 1
5/2019	1	2.4%	\$ 4,455	\$ 4,758	
6/2019	1	2.5%	\$ 4,469	\$ 4,643	\$4,000 -
7/2019	1	2.6%	\$ 4,486	\$ 4,510	Rent Own Historic Cost to Own Relative to Rent
8/2019	1	2.7%	\$ 4,504	\$ 4,549	\$3,500
9/2019	1	2.8%	\$ 4,523	\$ 4,477	27/018 7/018 8/018 8/018 8/018 9/018
10/2019	1	3.0%	\$ 4,544	\$ 4,517	72/2028 2/2029 M2029 8/2029 M2029 M2029
11/2019		3.1%	\$ 4,565	\$ 4,599	y

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Rental Parity — — Historic Value



# 91362 Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.5% premium. Today's discount is 9.9%. This market is 15.4% undervalued. Median home price is \$847,300, and resale \$/SF is \$406/SF. Prices rose 0.5% year-over-year.

Monthly cost of ownership is \$3,715, and rents average \$4,125, making owning \$409 per month less costly than renting. Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 7

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

Date	R	ating	Median		Rer	ntal Parity	¢1 100 000	
12/2018	$\Rightarrow$	5	\$	839,100	\$	789,200	\$1,100,000	
1/2019	团	6	\$	841,000	\$	824,000	\$1,000,000	-
2/2019	刻	6	\$	842,700	\$	837,500	\$900,000	-
3/2019	1	8	\$	842,900	\$	850,400	\$800,000	
4/2019	1	9	\$	846,700	\$	881,900	\$700,000	
5/2019	1	9	\$	847,500	\$	869,900		1
6/2019	ZV	7	\$	850,300	\$	895,200	\$600,000	1
7/2019	W.	7	\$	852,600	\$	927,700	\$500,000	Me
8/2019	W.	7	\$	851,300	\$	929,600	\$400,000	1416
9/2019	1	8	\$	848,000	\$	954,100		, o, o,
10/2019	W.	7	\$	846,600	\$	952,200	/ر	1012/1019/10
11/2019	ZN	7	\$	847,300	\$	940,700	31	יי אי



Date	± Typ. Value	\$/SF	% Change	
12/2018	▶ 0.9%	\$ 404	<b>1</b> 3.9%	\$410 \$409 - \$409 - \$400 01 01 01
1/2019	<b>▶</b> -3.4%	\$ 404	<b>1</b> 2.8%	S409 -
2/2019	-4.8%	\$ 405	<b>1</b> 2.5%	\$408 - \$407 - 05 5406 2406 2406 2406
3/2019	-6.3%	\$ 406	<b>1</b> 2.8%	
4/2019	-9.4%	\$ 409	<b>3.3%</b>	\$406 - 500 500 500 500 500 500 500 500 500 5
5/2019	-8.0%	\$ 408	<b>1</b> 2.3%	\$404 -
6/2019	-10.5%	\$ 407	<b>3</b> 1.2%	\$403 -
7/2019	-13.5%	\$ 407	<b>3</b> 0.7%	\$402 -
8/2019	-13.9%	\$ 407	<b>3</b> 0.7%	\$401 +
9/2019	-16.6%	\$ 407	<b>3</b> 0.7%	21/2023/12023/12023/12023/12023/12023/12023/12023/12023/12023
10/2019	-16.5%	\$ 406	<b>3</b> 0.5%	21/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1
11/2019	-15.4%	\$ 406	<b>3</b> 0.5%	·

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

Ī	Date	9	6 Change	Rent	Own	\$4,500 7
	12/2018	1	0.0%	\$ 3,911	\$ 4,158	2 65 00 00 00 00 00 00 00 00 00 00 00 00 00
	1/2019	和	0.9%	\$ 3,962	\$ 4,044	\$4,500
	2/2019	N	1.8%	\$ 3,985	\$ 4,009	\$4,000
	3/2019	1	2.5%	\$ 3,994	\$ 3,959	
	4/2019	1	3.2%	\$ 4,001	\$ 3,841	
	5/2019	1	3.9%	\$ 4,013	\$ 3,910	\$3,500 -
	6/2019	1	4.6%	\$ 4,027	\$ 3,825	
	7/2019	1	5.2%	\$ 4,043	\$ 3,716	Rent Own Historic Cost to Own Relative to Rent
	8/2019	1	5.9%	\$ 4,062	\$ 3,719	\$3,000
	9/2019		6.5%	\$ 4,082	\$ 3,628	
	10/2019	2	7.1%	\$ 4,104	\$ 3,649	21/013 1/013 1/013 6/013 8/013 10/013
	11/2019	21	7.4%	\$ 4,125	\$ 3,715	ý

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— Historic Value

10/2019



# 91377 Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.7% premium. Today's discount is 10.4%. This market is 17.1% undervalued. Median home price is \$842,700, and resale \$/SF is \$417/SF. Prices fell 0.5% year-over-year.

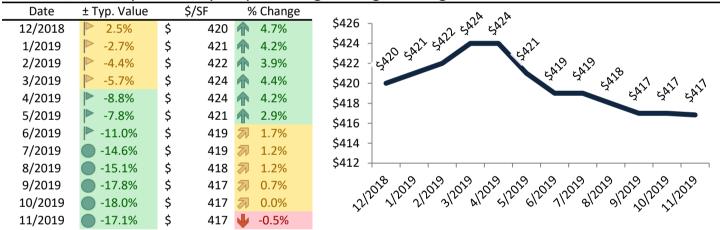
Monthly cost of ownership is \$3,695, and rents average \$4,122, making owning \$427 per month less costly than renting. Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 7

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

_								0	
_	Date		Rating	ľ	Median	Rei	ntal Parity	¢4 400 000	
_	12/2018	团	6	\$	839,200	\$	768,600	\$1,100,000 -	
	1/2019	团	6	\$	840,200	\$	807,500	\$1,000,000 -	
	2/2019	1	8	\$	843,200	\$	823,900	\$900,000 -	
	3/2019	1	8	\$	846,100	\$	837,600	\$800,000 -	
	4/2019	1	9	\$	850,100	\$	868,200	\$700,000	
	5/2019	1	9	\$	848,500	\$	858,000		
	6/2019	A	7	\$	847,100	\$	884,700	\$600,000 -	
	7/2019	1	8	\$	846,100	\$	918,700	\$500,000 -	Median Rental Parity
	8/2019		8	\$	845,000	\$	922,600	\$400,000 -	- Nection - Nection unity
	9/2019	N	7	\$	843,500	\$	949,000	, ,	& 0 0 0 0 0 0 0 0
	10/2019	N	7	\$	842,300	\$	949,400	2/2	03,103,103,103,103,103,103,103,103,103,1
	11/2019	2	7	\$	842,700	\$	940,000	>v.	יטי יון ייט יולי יאי איר יאי יאי איר יאי

#### Resale \$/SF and year-over-year percentage change trailing twelve months



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

Date	% (	Change	F	Rent	Own	\$4,500 7
12/2018	<b>A</b> (	0.4%	\$	3,809	\$ 4,159	0 0 0 00 00 00 00 00 00 00 00 00 00 00
1/2019	77 1	1.5%	\$	3,883	\$ 4,040	30 30 30 20 20 20 20 20 20 20 20 20 20 20 20 20
2/2019	1 2	2.5%	\$	3,920	\$ 4,012	\$4,500 \$4,000 \\ \( \frac{23}{33}\) \( \frac{23}{23}\) \( \frac{23}\) \( \frac{23}{23}\) \( \frac{23}{23}\) \( \frac{23}{23}\)
3/2019	1 3	3.4%	\$	3,934	\$ 3,974	
4/2019	1 4	4.2%	\$	3,939	\$ 3,857	
5/2019	1 4	4.9%	\$	3,958	\$ 3,914	\$3,500 -
6/2019	1 5	5.5%	\$	3,980	\$ 3,811	
7/2019	1 6	5.2%	\$	4,004	\$ 3,688	Rent Own Historic Cost to Own Relative to Rent
8/2019	1 6	5.8%	\$	4,031	\$ 3,692	\$3,000
9/2019	21 7	7.4%	\$	4,061	\$ 3,609	
10/2019	3 1	3.0%	\$	4,092	\$ 3,631	Thats Thats Wate Plats Plats Polats
11/2019	3 12	3.2%	\$	4,122	\$ 3,695	y

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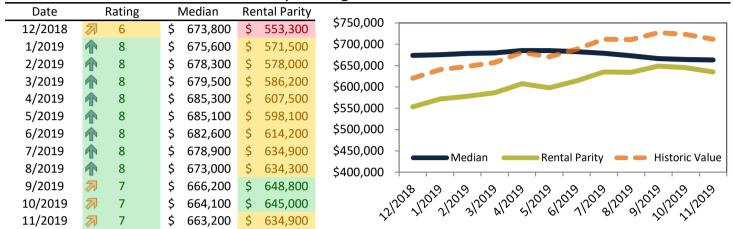


Historically, properties in this market sell at a 12.1% premium. Today's premium is 4.5%. This market is 7.6% undervalued. Median home price is \$663,200, and resale \$/SF is \$519/SF. Prices rose 0.4% year-over-year.

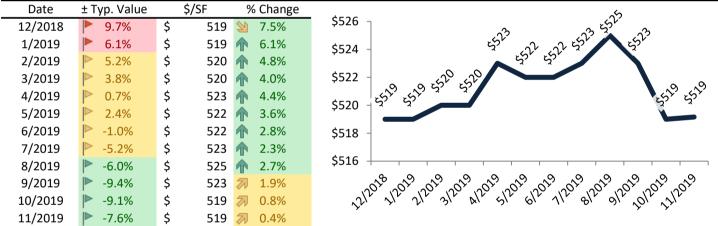
Monthly cost of ownership is \$2,908, and rents average \$2,784, making owning \$123 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 7

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



# Resale \$/SF and year-over-year percentage change trailing twelve months



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

Date	%	6 Change	Rent	Own	\$3,800 ¬
12/2018	1	3.3%	\$ 2,742	\$ 3,339	45/555
1/2019		3.4%	\$ 2,748	\$ 3,248	\$3,300 - 32 8 6 6 6 6 6 6
2/2019		3.5%	\$ 2,750	\$ 3,227	\$3,300 - 51 52 550 550 550 550 550 550 550 550 550
3/2019	1	3.6%	\$ 2,753	\$ 3,191	
4/2019		3.7%	\$ 2,756	\$ 3,109	\$2,800 -
5/2019		3.7%	\$ 2,760	\$ 3,161	
6/2019		3.7%	\$ 2,763	\$ 3,071	\$2,300 -
7/2019		3.7%	\$ 2,767	\$ 2,959	Rent Own Historic Cost to Own Relative to Rent
8/2019	1	3.7%	\$ 2,772	\$ 2,940	\$1,800
9/2019	1	3.7%	\$ 2,776	\$ 2,850	71/2018 1/2018 N/2018 N/2018 N/2018 O/1/2018
10/2019	1	3.8%	\$ 2,780	\$ 2,862	Thors thors whore chois shore folder
11/2019		3.9%	\$ 2,784	\$ 2,908	y

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Historically, properties in this market sell at a 3.1% premium. Today's discount is 6.0%. This market is 9.1% undervalued. Median home price is \$613,100, and resale \$/SF is \$384/SF. Prices rose 0.6% year-over-year.

Monthly cost of ownership is \$2,688, and rents average \$2,858, making owning \$169 per month less costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 5

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

Date	Rating		Median		ntal Parity		
12/2018	初	6	\$ 608,300	\$	563,600	\$750,000	
1/2019	网	6	\$ 609,700	\$	583,800	\$700,000 -	
2/2019	团	6	\$ 612,000	\$	590,800	\$650,000 -	
3/2019	刻	6	\$ 613,600	\$	598,500	\$600,000 -	
4/2019	团	6	\$ 615,600	\$	619,800		
5/2019	团	6	\$ 613,200	\$	610,700	\$550,000 -	
6/2019	刻	6	\$ 610,900	\$	627,700	\$500,000 -	
7/2019	$\Rightarrow$	5	\$ 611,000	\$	649,400	\$450,000 -	Median Rental Parity — Historic Value
8/2019	$\Rightarrow$	5	\$ 613,600	\$	649,400	\$400,000 -	Nedidit Netical Larry 2 Tristoric Value
9/2019	$\Rightarrow$	5	\$ 614,100	\$	664,800		,
10/2019	$\Rightarrow$	5	\$ 612,700	\$	661,600	22/2	22 1/22 1/22 3/22 1/22 1/22 1/22 1/22 8/22 9/22 1/22 1/22
11/2019	$\Rightarrow$	5	\$ 613,100	\$	651,800	3h	2. N. 2. N. 12. O. 11. B. D. 12.

# Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change	- 4
12/2018	▶ 4.8%	\$ 382	<b>1.9%</b>	\$387 ]
1/2019	▶ 1.3%	\$ 382	<b>1.3%</b>	\$386 -
2/2019	▶ 0.4%	\$ 384	<b>1.3%</b>	\$387 \$386 - \$385 - \$3 <sup>8</sup> \$3 <sup>8</sup> \$3 <sup>8</sup> \$3 <sup>8</sup> \$3 <sup>8</sup> \$3 <sup>8</sup>
3/2019	▶ -0.6%	\$ 385	<b>1.3%</b>	\$384 -
4/2019	▶ -3.8%	\$ 386	<b>1.8%</b>	\$383 - 4380 4380
5/2019	▶ -2.7%	\$ 385	<b>1.3%</b>	\$382 -
6/2019	-5.8%	\$ 384	<b>3</b> 0.8%	
7/2019	-9.1%	\$ 384	<b>1.1%</b>	\$381 -
8/2019	-8.7%	\$ 384	<b>1.1%</b>	\$380 +
9/2019	-10.8%	\$ 384	<b>3</b> 0.5%	
10/2019	-10.5%	\$ 384	<b>3</b> 0.3%	21/202 1/202 1/202 3/202 1/202 5/202 6/202 1/202 8/202 9/202 9/202 21/202
11/2019	-9.1%	\$ 384	<b>3</b> 0.6%	

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

				, , , , , , , , , , , , , , , , , , , ,
Date	% Change	Rent	Own	\$3,200 7 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
12/2018	4.0%	\$ 2,793	\$ 3,014	\ \langle \lan
1/2019	<b>3.9%</b>	\$ 2,807	\$ 2,932	
2/2019	<b>3.7%</b>	\$ 2,811	\$ 2,912	\$2,800 -
3/2019	<b>3.3%</b>	\$ 2,811	\$ 2,882	\$2,600 -
4/2019	<b>1</b> 2.9%	\$ 2,812	\$ 2,793	\$2,400 -
5/2019	<b>1</b> 2.6%	\$ 2,818	\$ 2,829	\$2,200 -
6/2019	<b>1</b> 2.3%	\$ 2,824	\$ 2,748	
7/2019	2.0%	\$ 2,830	\$ 2,663	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>1.8%</b>	\$ 2,837	\$ 2,681	\$1,800
9/2019	<b>3</b> 1.6%	\$ 2,845	\$ 2,627	27/2028 21/2029 81/2029 81/2029 81/2029
10/2019	<b>1.5%</b>	\$ 2,852	\$ 2,641	77/2013 7/2013 M/2013 8/2013 8/2013 PO/2013
11/2019	<b>1.5%</b>	\$ 2,858	\$ 2,688	y

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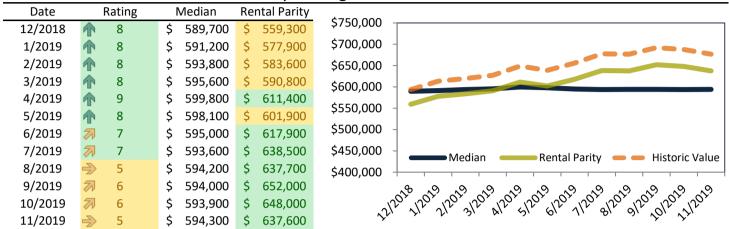


Historically, properties in this market sell at a 6.1% premium. Today's discount is 6.8%. This market is 12.9% undervalued. Median home price is \$594,300, and resale \$/SF is \$348/SF. Prices fell 0.0% year-over-year.

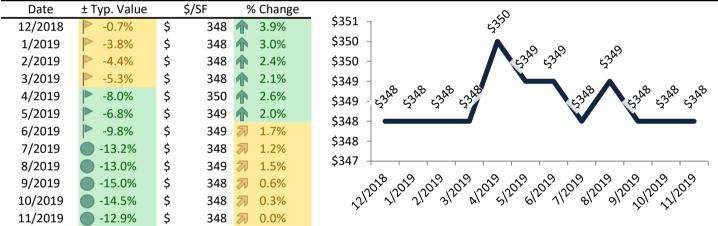
Monthly cost of ownership is \$2,606, and rents average \$2,796, making owning \$190 per month less costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 5

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



# Resale \$/SF and year-over-year percentage change trailing twelve months



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

Date	%	Change	Rent	Own	\$3,200 7 2 2 4 6 5 2 6 5 2 6
12/2018	1	4.3%	\$ 2,772	\$ 2,922	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1/2019	1	4.2%	\$ 2,779	\$ 2,843	
2/2019	1	3.9%	\$ 2,777	\$ 2,825	\$2,800 -
3/2019	1	3.5%	\$ 2,775	\$ 2,797	\$2,600 -
4/2019	1	3.1%	\$ 2,774	\$ 2,721	\$2,400 -
5/2019	1	2.7%	\$ 2,777	\$ 2,759	\$2,200 -
6/2019	1	2.4%	\$ 2,780	\$ 2,677	
7/2019	1	2.1%	\$ 2,783	\$ 2,587	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
8/2019	团	1.9%	\$ 2,786	\$ 2,596	\$1,800
9/2019	团	1.7%	\$ 2,790	\$ 2,541	
10/2019	团	1.6%	\$ 2,793	\$ 2,560	21/213 21/213 11/213 61/213 81/213 101/213
11/2019	27	1.4%	\$ 2.796	\$ 2.606	y

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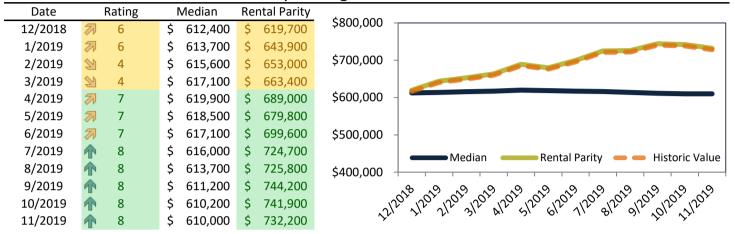


Historically, properties in this market sell at a -0.5% discount. Today's discount is 16.7%. This market is 16.2% undervalued. Median home price is \$610,000, and resale \$/SF is \$357/SF. Prices fell 0.6% year-over-year.

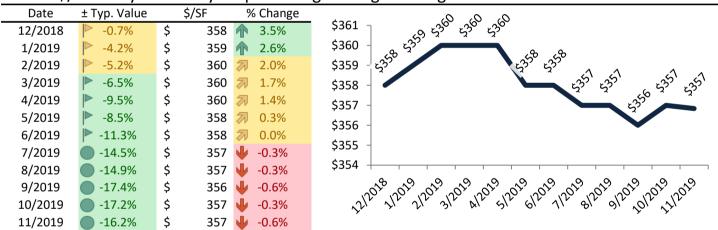
Monthly cost of ownership is \$2,674, and rents average \$3,211, making owning \$536 per month less costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 8

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



# Resale \$/SF and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$3,300 ¬ \rangle
12/2018	<b>3</b> 0.4%	\$ 3,071	\$ 3,0	\$3,300 \\ \tag{\chi} \
1/2019	<b>3</b> 0.9%	\$ 3,096	\$ 2,9	51
2/2019	<b>1.4%</b>	\$ 3,107	\$ 2,9	29 \$2,800 -
3/2019	<b>1.8%</b>	\$ 3,116	\$ 2,8	98
4/2019	<b>1</b> 2.1%	\$ 3,126	\$ 2,8	12
5/2019	<b>1</b> 2.5%	\$ 3,136	\$ 2,8	53 \$2,300 -
6/2019	<b>1</b> 2.8%	\$ 3,147	\$ 2,7	76
7/2019	<b>3.1%</b>	\$ 3,159	\$ 2,6	85 Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>3.5%</b>	\$ 3,171	\$ 2,6	81 \$1,800
9/2019	<b>1.8%</b>	\$ 3,184	\$ 2,6	15
10/2019	<b>4.1%</b>	\$ 3,198	\$ 2,6	15 1/2028 1/2029 1/2029 6/2029 8/2029 1/2029
11/2019	<b>4.2%</b>	\$ 3,211	\$ 2,6	75

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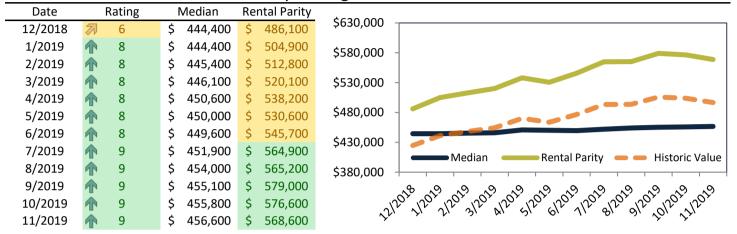


Historically, properties in this market sell at a -12.6% discount. Today's discount is 19.7%. This market is 7.1% undervalued. Median home price is \$456,600, and resale \$/SF is \$321/SF. Prices rose 2.8% year-over-year.

Monthly cost of ownership is \$2,002, and rents average \$2,493, making owning \$491 per month less costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 9

## Median Home Price and Rental Parity trailing twelve months



## Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change	~
12/2018	▶ 4.1%	\$ 311	<b>5.8%</b>	\$322
1/2019	▶ 0.7%	\$ 311	<b>4.4%</b>	\$320 - \$318 - \$318 -
2/2019	▶ -0.5%	\$ 312	3.7%	\$322 \$320 \$318 \$316
3/2019	▶ -1.6%	\$ 313	3.6%	\$316 -
4/2019	▶ -3.6%	\$ 316	4.6%	\$316 - \$314 - \$312 -
5/2019	▶ -2.6%	\$ 316	3.6%	\$312 - 1
6/2019	► -5.0%	\$ 315		\$310 -
7/2019	-7.4%	\$ 316	2.6%	\$308 -
8/2019	-7.0%	\$ 318	<b>2.9%</b>	\$306
9/2019	-8.8%	\$ 320	2.9%	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
10/2019	-8.3%	\$ 320	2.9%	21/202 1/202 1/202 3/202 1/202 5/202 6/202 1/202 8/202 9/202 9/202 21/202
11/2019	-7.1%	\$ 321	2.8%	y

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

Date	% Change	Rent	Own	\$2,700 7 8 8 8 8 8 8 8 8
12/2018	<b>1.8%</b>	\$ 2,409 \$	2,202	
1/2019	<b>1</b> 2.0%	\$ 2,428 \$	2,137	\$5,500 - 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
2/2019	<b>1</b> 2.3%	\$ 2,440 \$	2,119	\$2,300 -
3/2019	<b>1</b> 2.5%	\$ 2,443 \$	2,095	ć2.400
4/2019	<b>1</b> 2.6%	\$ 2,442 \$	2,044	\$2,100 -
5/2019	<b>1</b> 2.8%	\$ 2,448 \$	2,076	\$1,900 -
6/2019	<b>3.0%</b>	\$ 2,455 \$	2,023	\$1,700 -
7/2019	<b>3.1%</b>	\$ 2,462 \$	1,970	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>3.4%</b>	\$ 2,469 \$	1,984	\$1,500
9/2019	<b>3.6%</b>	\$ 2,477 \$	1,947	
10/2019	<b>1.8%</b>	\$ 2,485 \$	1,965	72/2028 21/2029 W12029 81/2029 81/2019 POLICOLS
11/2019	4.0%	\$ 2,494 \$	2,002	y

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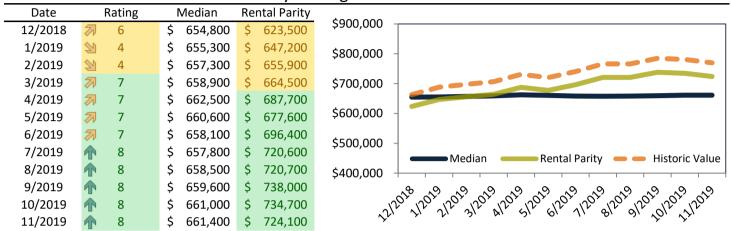


Historically, properties in this market sell at a 6.3% premium. Today's discount is 8.7%. This market is 15.0% undervalued. Median home price is \$661,400, and resale \$/SF is \$327/SF. Prices rose 0.7% year-over-year.

Monthly cost of ownership is \$2,900, and rents average \$3,175, making owning \$275 per month less costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 8

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



## Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/\$	F	% Change	A A A A
12/2018	<b>□</b> -1.3%	\$	324	<b>1</b> 2.5%	- \$328 <sub>]</sub>
1/2019	<b>⊳</b> -5.1%	\$	324	<b>1.9%</b>	\$328   \$327   \$327   \$320   \$320   \$320   \$320   \$320   \$320
2/2019	-6.1%	\$	325	<b>1.6%</b>	\$327 - \$326 - \$325 - 23 <sup>th</sup> 23 <sup>th</sup> 23 <sup>th</sup> 23 <sup>th</sup> 23 <sup>th</sup>
3/2019	<b>▶</b> -7.2%	\$	325	<b>1.6%</b>	2550 E23 E23
4/2019	-10.0%	\$	327	<b>1.9%</b>	\$325 - 320 320
5/2019	-8.8%	\$	326	<b>1.2%</b>	\$324 -
6/2019	-11.8%	\$	325	<b>3</b> 0.6%	\$323 -
7/2019	-15.0%	\$	326	<b>3</b> 0.6%	
8/2019	-15.0%	\$	326	<b>3</b> 0.6%	\$322
9/2019	-17.0%	\$	327	<b>3</b> 0.9%	21/212 1/212 1/212 3/212 1/212 5/2012 6/2012 1/2012 1/2012 9/2012 1/2012
10/2019	-16.4%	\$	327	<b>3</b> 0.9%	21/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/211/21
11/2019	-15.0%	\$	327	<b>2</b> 0.7%	

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

Date	% Change	Rent	Own	\$3,800 ¬
12/2018	<b>1.5%</b>	\$ 3,090	\$ 3,245	
1/2019	<b>1.8%</b>	\$ 3,112	\$ 3,151	\$3,300 33,00 37,53,753,753,70 37,53,763,763,763,76
2/2019	<b>1.9%</b>	\$ 3,121	\$ 3,127	<b>33,300</b>
3/2019	<b>1</b> 2.0%	\$ 3,121	\$ 3,094	42.000
4/2019	<b>1</b> 2.1%	\$ 3,120	\$ 3,006	\$2,800 -
5/2019	<b>2.1%</b>	\$ 3,126	\$ 3,048	
6/2019	<b>1</b> 2.2%	\$ 3,133	\$ 2,960	\$2,300 -
7/2019	<b>1</b> 2.3%	\$ 3,141	\$ 2,867	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>2.5%</b>	\$ 3,149	\$ 2,877	\$1,800
9/2019	<b>1</b> 2.6%	\$ 3,158	\$ 2,822	
10/2019	<b>1</b> 2.7%	\$ 3,167	\$ 2,849	Thats Thats Wate Phats Phats Takers
11/2019	<b>1</b> 2.7%	\$ 3.175	\$ 2.900	y

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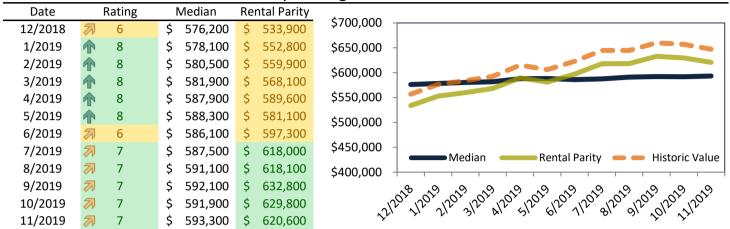


Historically, properties in this market sell at a 4.3% premium. Today's discount is 4.4%. This market is 8.7% undervalued. Median home price is \$593,300, and resale \$/SF is \$417/SF. Prices fell 1.3% year-over-year.

Monthly cost of ownership is \$2,601, and rents average \$2,721, making owning \$119 per month less costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 7

## Median Home Price and Rental Parity trailing twelve months



## Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change	of of o
12/2018	▶ 3.6%	\$ 421	<b>6.9%</b>	\$424 ] 5427 5427 5427 5427 5427 5427 5427
1/2019	▶ 0.3%	\$ 421	<b>5.3%</b>	\$422 - 540 540 540 540 540
2/2019	▶ -0.6%	\$ 422	4.2%	\$430
3/2019	▶ -1.9%	\$ 422	<b>1.7%</b>	* \$2, * \$2, * *2,
4/2019	▶ -4.6%	\$ 423	<b>1.7%</b>	\$418 -
5/2019	▶ -3.1%	\$ 422	<b>1</b> 2.9%	\$416 -
6/2019	-6.2%	\$ 421	<b>1.9%</b>	\$414 -
7/2019	-9.2%	\$ 420	<b>1.0%</b>	
8/2019	-8.7%	\$ 419	<b>3</b> 0.5%	\$412
9/2019	-10.7%	\$ 417	<b>-</b> 0.2%	21/212 1/202 1/202 3/202 1/202 5/202 6/202 1/202 8/202 9/202 0/202 1/202
10/2019	<b>-10.3%</b>	\$ 417	<b>-1.0</b> %	21/213/1213/1213/1213/1213/1213/1213/12
11/2019	-8.7%	\$ 417	-1.3%	, ,

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

Date	% Change	Rent	Own	\$3,000 ] \$ 50 60 60 60 60 60 60 70 70 70
12/2018	<b>1.7%</b>	\$ 2,646	\$ 2,855	
1/2019	<b>2.1%</b>	\$ 2,658	\$ 2,780	\$2,800 30 30 30 50 50 50 50 50 30 30 30
2/2019	<b>1</b> 2.5%	\$ 2,664	\$ 2,762	\$2,600 -
3/2019	<b>1</b> 2.6%	\$ 2,668	\$ 2,733	42.400
4/2019	<b>1</b> 2.7%	\$ 2,675	\$ 2,667	\$2,400 -
5/2019	<b>1</b> 2.7%	\$ 2,681	\$ 2,714	\$2,200 -
6/2019	<b>1</b> 2.7%	\$ 2,687	\$ 2,637	\$2,000 -
7/2019	<b>1</b> 2.8%	\$ 2,694	\$ 2,561	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>1</b> 2.9%	\$ 2,701	\$ 2,583	\$1,800
9/2019	<b>1</b> 3.1%	\$ 2,708	\$ 2,533	27/2018 7/2019 8/2019 8/2019 8/2019
10/2019	<b>1</b> 3.2%	\$ 2,715	\$ 2,551	21/02 21/02 1/02 61/02 81/02 201/02
11/2019	<b>3.2%</b>	\$ 2,722	\$ 2,602	y

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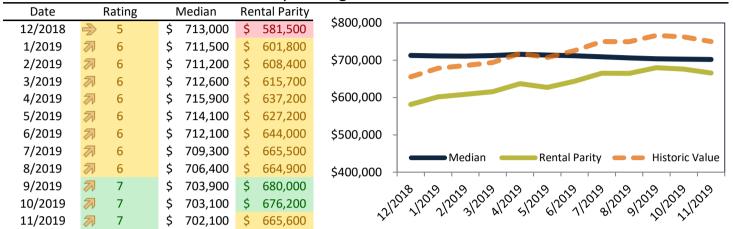


Historically, properties in this market sell at a 12.7% premium. Today's premium is 5.4%. This market is 7.3% undervalued. Median home price is \$702,100, and resale \$/SF is \$471/SF. Prices fell 2.0% year-over-year.

Monthly cost of ownership is \$3,078, and rents average \$2,919, making owning \$159 per month more costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 7

## Median Home Price and Rental Parity trailing twelve months



## Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change	- 4 10 10 10 10
12/2018	9.9%	\$ 479	4.4%	\$482 3480 4410 4410 4480 4410 4480 4480
1/2019	<b>5.5%</b>	\$ 478	<b>1</b> 2.8%	
2/2019	▶ 4.2%	\$ 479	<b>1.7%</b>	\$4/8 -
3/2019	▶ 3.0%	\$ 481	<b>7</b> 1.5%	\$476 - \$474 -
4/2019	▶ -0.4%	\$ 480	<b>3</b> 0.8%	\$474 -
5/2019	▶ 1.1%	\$ 477	<b>-</b> 0.4%	\$472 -
6/2019	▶ -2.2%	\$ 473	<b>-1.7%</b>	\$470 -
7/2019	-6.2%	\$ 472	<b>-1.7</b> %	\$468 -
8/2019	-6.5%	\$ 473	<b>-1.3</b> %	\$466 +
9/2019	-9.2%	\$ 473	<b>J</b> -1.7%	04 04 04 04 04 04 04 04 04 04 04 04
10/2019	-8.8%	\$ 472	<b>-2.1%</b>	21/013/1013/1013/1013/1013/1013/1013/101
11/2019	-7.3%	\$ 471	<b>-</b> 2.0%	, , ,

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

Date	% Change	Rent	Own	\$3,800 ¬
12/2018	<b>1.7%</b>	\$ 2,882	\$ 3,533	75,000
1/2019	<b>1.8%</b>	\$ 2,894	\$ 3,421	\$3,300 - 80, 80, 80, 80, 80, 80, 80, 80, 80, 80,
2/2019	<b>2.0%</b>	\$ 2,895	\$ 3,384	\$3,300 - 3,60, 50, 50, 50, 50, 50, 50, 50, 50, 50, 5
3/2019	<b>2.1%</b>	\$ 2,892	\$ 3,347	
4/2019	<b>1</b> 2.4%	\$ 2,891	\$ 3,248	\$2,800 -
5/2019	<b>1</b> 2.5%	\$ 2,894	\$ 3,294	
6/2019	<b>1</b> 2.7%	\$ 2,897	\$ 3,203	\$2,300 -
7/2019	<b>2.9%</b>	\$ 2,901	\$ 3,091	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>3.1%</b>	\$ 2,905	\$ 3,086	\$1,800
9/2019	<b>3.4%</b>	\$ 2,910	\$ 3,012	27/2018 21/2019 11/2019 61/2019 81/2019 1201/2019
10/2019	<b>3.6%</b>	\$ 2,915	\$ 3,031	27/2013 1/2013 "1/2013 PLOUS PLOUS POLICUS
11/2019	<b>3.8%</b>	\$ 2,919	\$ 3,079	y

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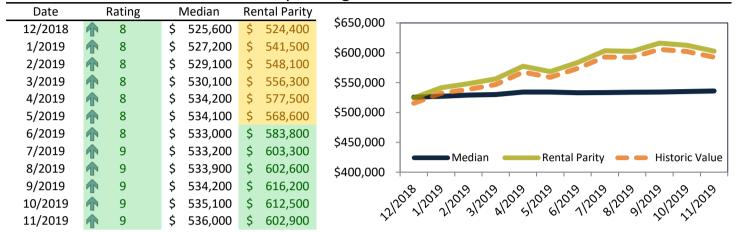


Historically, properties in this market sell at a -1.7% discount. Today's discount is 11.1%. This market is 9.4% undervalued. Median home price is \$536,000, and resale \$/SF is \$306/SF. Prices rose 2.9% year-over-year.

Monthly cost of ownership is \$2,350, and rents average \$2,643, making owning \$293 per month less costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 9

## Median Home Price and Rental Parity trailing twelve months



## Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/	/SF	% Change	\$308 \$306 \$304 \$302 \$300 \$298
12/2018	▶ 1.9%	\$	297	<b>1</b> 3.8%	\$308 ] 2 20° 20° 23° 23° 23° 23° 23° 23° 23° 23° 23° 23
1/2019	▶ -0.9%	\$	298	<b>1.1%</b>	\$306 -
2/2019	-1.8%	\$	299	<b>1</b> 2.7%	\$304 -
3/2019	▶ -3.0%	\$	300	<b>2.7%</b>	\$302 - 4 29 5799 579
4/2019	► -5.8%	\$	302	3.4%	\$300 - 500 500
5/2019	► -4.4%	\$	302	3.1%	
6/2019	-7.0%	\$	302	<b>2.7%</b>	\$296 -
7/2019	-9.9%	\$	303	<b>3.1%</b>	\$294 -
8/2019	-9.7%	\$	304	<b>3.1%</b>	\$292
9/2019	-11.6%	\$	304	<b>2.7%</b>	~1/212 1/212 1/212 3/212 1/212 1/212 (1/212 1/212 3/212 3/212 1/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/212 3/21
10/2019	-10.9%	\$	305	<b>3.0%</b>	21/213/1/2022/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2023/1/2022/1/2022/1/2022/1/2022/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/
11/2019	-9.4%	\$	306	<b>1</b> 2.9%	, ,

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

Date	% C	Change	F	Rent	Own	\$2,800 7 68 68 63 69 63 64 68 68
12/2018	<b>1</b> 2	2.7%	\$	2,599	\$ 2,605	\$2,800 3,500,500,500,500,500,500,500,500,500,50
1/2019	<b>1</b> 2	2.6%	\$	2,604	\$ 2,535	\$2,600
2/2019	<b>1</b> 2	2.6%	\$	2,608	\$ 2,517	
3/2019	<b>1</b> 2	2.6%	\$	2,613	\$ 2,490	\$2,400 -
4/2019	<b>1</b> 2	2.5%	\$	2,620	\$ 2,423	\$2,200 -
5/2019	<b>1</b> 2	2.5%	\$	2,623	\$ 2,464	\$2,200 
6/2019	<b>1</b> 2	2.5%	\$	2,627	\$ 2,398	\$2,000 -
7/2019	<b>1</b> 2	2.5%	\$	2,630	\$ 2,324	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>1</b> 2	2.6%	\$	2,633	\$ 2,333	\$1,800
9/2019	<b>1</b> 2	2.7%	\$	2,636	\$ 2,286	
10/2019	<b>1</b> 2	2.8%	\$	2,640	\$ 2,306	Thors thors whore chois shore the
11/2019	1 2	2.8%	\$	2,644	\$ 2,350	y

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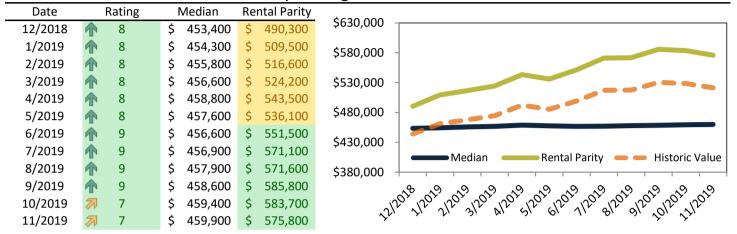


Historically, properties in this market sell at a -9.5% discount. Today's discount is 20.2%. This market is 10.7% undervalued. Median home price is \$459,900, and resale \$/SF is \$318/SF. Prices rose 1.7% year-over-year.

Monthly cost of ownership is \$2,016, and rents average \$2,525, making owning \$508 per month less costly than renting. Rents rose 6.4% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 7

## Median Home Price and Rental Parity trailing twelve months



## Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$ /SF	% Change	
12/2018	▶ 1.9%	\$ 314	<b>6.4%</b>	\$319 \$318
1/2019	▶ -1.4%	\$ 315	<b>5.7%</b>	. Δ.Υ Δ.Υ
2/2019	▶ -2.3%	\$ 315	4.7%	\$319 \$318 - \$317 - \$316 -
3/2019	▶ -3.4%	\$ 316	4.6%	
4/2019	-6.1%	\$ 317	4.6%	
5/2019	-5.2%	\$ 316	<b>3.9%</b>	\$314 -
6/2019	-7.7%	\$ 315	<b>1</b> 2.9%	\$313 -
7/2019	-10.5%	\$ 315	<b>1</b> 2.9%	\$312 -
8/2019	-10.4%	\$ 317	<b>1</b> 2.9%	\$311
9/2019	-12.3%	\$ 318	<b>1</b> 2.3%	~1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1
10/2019	-11.8%	\$ 318	<b>7</b> 1.9%	21/212 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2
11/2019	-10.7%	\$ 318	<b>7</b> 1.7%	, ,

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

				, ,
Date	% Change	Rent	Own	\$2,700 7 30 50 50 50 50 50 50 50 50 50 50 50 50
12/2018	<b>3.5%</b>	\$ 2,430	2,247	
1/2019	4.2%	\$ 2,450	2,184	\$2,500 - 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
2/2019	4.6%	\$ 2,458	2,169	\$2,300
3/2019	4.9%	\$ 2,462	2,144	
4/2019	<b>5.0%</b>	\$ 2,466	2,081	\$2,100 -
5/2019	<b>5.2%</b>	\$ 2,474	2,111	\$1,900 -
6/2019	<b>5.4%</b>	\$ 2,481	2,054	\$1,700
7/2019	<b>5.7%</b>	\$ 2,489	1,991	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>5.9%</b>	\$ 2,498	2,001	\$1,500
9/2019	<b>6.2%</b>	\$ 2,507	1,962	
10/2019	<b>6.4%</b>	\$ 2,516	1,980	"Thors Thors "hors "hors "hors "hors
11/2019	6.4%	\$ 2,525	2,017	Y

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Historically, properties in this market sell at a 7.4% premium. Today's discount is 7.3%. This market is 14.7% undervalued. Median home price is \$604,100, and resale \$/SF is \$400/SF. Prices rose 0.5% year-over-year.

Monthly cost of ownership is \$2,649, and rents average \$2,860, making owning \$211 per month less costly than renting. Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 4.5%.

#### Market rating = 8

## Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity		
12/2018	团	6	\$ 604,800	\$	563,000	\$750,000	
1/2019	1	8	\$ 607,000	\$	582,300	\$700,000 -	
2/2019	1	8	\$ 608,400	\$	590,600	\$650,000 -	
3/2019		8	\$ 608,700	\$	599,800	\$600,000 -	
4/2019	1	9	\$ 608,800	\$	621,800		
5/2019	1	9	\$ 605,300	\$	612,600	\$550,000 -	
6/2019	<b>A</b>	7	\$ 602,600	\$	629,500	\$500,000 -	
7/2019	1	8	\$ 603,100	\$	651,000	\$450,000 -	Median Rental Parity Historic Value
8/2019	1	8	\$ 604,000	\$	650,700	\$400,000	ivicalian incitativality instance value
9/2019	1	8	\$ 603,900	\$	665,800		,
10/2019	1	8	\$ 604,200	\$	662,200	2/2	or trong
11/2019	1	8	\$ 604,100	\$	652,300	7.L.	2. 1. 2. N. 2. O. 1. D. O. 1.

# Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	=	% Change	
12/2018	▷ 0.1%	\$	398	<b>1</b> 5.9%	\$401 \$400 \$399
1/2019	▶ -3.1%	\$	399	<b>5.6%</b>	3400 300 4 4 4 4
2/2019	▶ -4.3%	\$	399	<b>4.7%</b>	\$399 - 539 - 539 - 5391
3/2019	<b>⊳</b> -5.9%	\$	399	4.5%	\$398 - \$397 - \$396 -
4/2019	-9.5%	\$	399	<b>1</b> 3.9%	\$396 -
5/2019	-8.6%	\$	397	<b>1</b> 2.3%	\$395 -
6/2019	-11.6%	\$	395	<b>1.3%</b>	\$394 -
7/2019	-14.7%	\$	396	<b>1.3%</b>	\$393 -
8/2019	-14.5%	\$	398	<b>1.5%</b>	\$392
9/2019	<b>-16.7%</b>	\$	399	<b>3</b> 0.8%	27/2023/2023/2023/2023/2023/2023/2023/20
10/2019	-16.1%	\$	400	<b>3</b> 0.5%	21/202 1/202 1/202 3/202 1/202 5/202 6/202 1/202 8/202 9/202 9/202 2/1/202
11/2019	-14.7%	\$	400	<b>3</b> 0.5%	

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

Date	% Change	Rent		Own	\$3,200 7 0 0 0 0 0 0 0 0 0
12/2018	<b>1.9%</b>	\$ 2,79	) \$	2,997	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
1/2019	<b>2.5%</b>	\$ 2,80	) \$	2,919	
2/2019	<b>3.1%</b>	\$ 2,81	) \$	2,895	\$2,800 -
3/2019	<b>1.5%</b>	\$ 2,81	7 \$	2,859	\$2,600 -
4/2019	<b>1.9%</b>	\$ 2,82	1 \$	2,762	\$2,400 -
5/2019	<b>4.2%</b>	\$ 2,82	7 \$	2,792	\$2,200 -
6/2019	4.5%	\$ 2,83	2 \$	2,711	
7/2019	4.8%	\$ 2,83	7 \$	2,629	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>5.1%</b>	\$ 2,84	3 \$	2,639	\$1,800
9/2019	<b>5.3%</b>	\$ 2,84	\$	2,584	12028 12028 12028 812028 812028 812028
10/2019	<b>5.6%</b>	\$ 2,85	5 \$	2,604	21/02 21/02 1/02 61/02 81/02 201/02
11/2019	<b>5.7%</b>	\$ 2,86	1 \$	2,649	y

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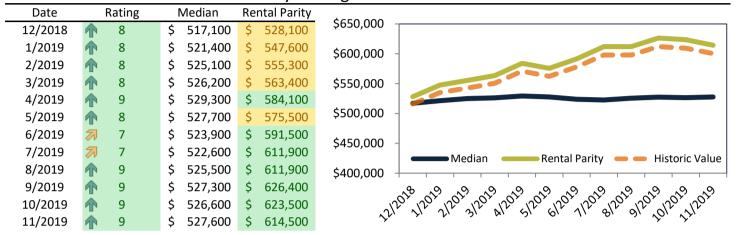


Historically, properties in this market sell at a -2.3% discount. Today's discount is 14.2%. This market is 11.9% undervalued. Median home price is \$527,600, and resale \$/SF is \$317/SF. Prices rose 2.5% year-over-year.

Monthly cost of ownership is \$2,313, and rents average \$2,695, making owning \$381 per month less costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 9

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



## Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change	.6 .6 .1
12/2018	▶ 0.2%	\$ 310	4.7%	\$318 ]
1/2019	▶ -2.5%	\$ 311	4.0%	\$316 - 3 3 53 53
2/2019	▶ -3.2%	\$ 313	4.0%	\$318 \$316 \$314 \$312
3/2019	▶ -4.3%	\$ 313	<b>3.6%</b>	3314 0 2315
4/2019	-7.1%	\$ 314	<b>3.6%</b>	\$312 - 2354 1
5/2019	-6.0%	\$ 313		\$310 -
6/2019	-9.1%	\$ 312	<b>2.0%</b>	\$308 -
7/2019	-12.3%	\$ 313	<b>2.0%</b>	
8/2019	-11.8%	\$ 315	<b>1</b> 2.6%	\$306
9/2019	-13.5%	\$ 316	<b>1</b> 2.6%	
10/2019	-13.3%	\$ 316	<b>1</b> 2.3%	21/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213 1/213
11/2019	-11.9%	\$ 317	2.5%	, ,

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

Date	%	Change	Rent	Own	\$2,800 ] 65 65 65 65 65 65 65 65 65
12/2018	1	2.1%	\$ 2,617	\$ 2,562	\$2,800
1/2019	1	2.4%	\$ 2,633	\$ 2,507	\$2,600
2/2019	1	2.6%	\$ 2,642	\$ 2,498	
3/2019	1	2.8%	\$ 2,646	\$ 2,471	\$2,400 -
4/2019	1	2.9%	\$ 2,650	\$ 2,401	\$2,200 -
5/2019	1	3.1%	\$ 2,655	\$ 2,434	\$2,200
6/2019	1	3.2%	\$ 2,661	\$ 2,357	\$2,000 -
7/2019	1	3.4%	\$ 2,667	\$ 2,278	Rent Own Historic Cost to Own Relative to Rent
8/2019	1	3.7%	\$ 2,673	\$ 2,296	\$1,800
9/2019	1	3.9%	\$ 2,680	\$ 2,256	75 75 75 75 75 75
10/2019	1	4.2%	\$ 2,688	\$ 2,270	21/213 21/213 11/213 61/213 81/213 201/213
11/2019		4.3%	\$ 2,695	\$ 2,314	y

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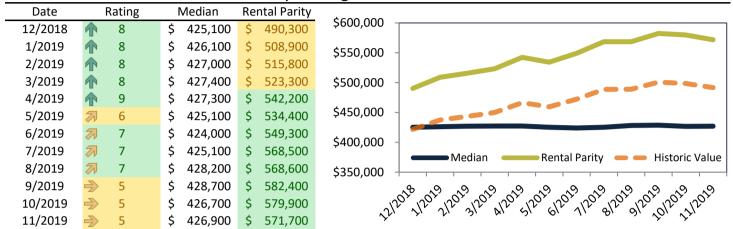


Historically, properties in this market sell at a -14.0% discount. Today's discount is 25.3%. This market is 11.3% undervalued. Median home price is \$426,900, and resale \$/SF is \$322/SF. Prices rose 0.7% year-over-year.

Monthly cost of ownership is \$1,871, and rents average \$2,507, making owning \$635 per month less costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 5.6%.

Market rating = 5

## Median Home Price and Rental Parity trailing twelve months



## Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/	/SF	% Change	
12/2018	▶ 0.7%	\$	320	<b>6.0%</b>	\$323
1/2019	▶ -2.3%	\$	321	4.9%	\$322 7
2/2019	▶ -3.2%	\$	321	<b>1.5%</b>	
3/2019	<b>▶</b> -4.3%	\$	322	<b>1.2%</b>	\$321 - \$321 - \$3 <sup>2</sup> \$3 <sup>2</sup>
4/2019	-7.2%	\$	322	<b>1</b> 2.9%	
5/2019	-6.4%	\$	321	<b>1.6%</b>	\$320 -
6/2019	-8.8%	\$	320	<b>3</b> 0.6%	\$320 -
7/2019	·11.2%	\$	320	<b>3</b> 0.3%	\$319 -
8/2019	-10.7%	\$	321	<b>3</b> 0.6%	\$319
9/2019	-12.4%	\$	321	<b>3</b> 0.3%	
10/2019	-12.4%	\$	322	<b>3</b> 0.3%	21/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/1/213/213
11/2019	-11.3%	\$	322	<b>3</b> 0.7%	,

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

Date	% Change	Rent	Own	\$2,700 7 30 10 50 50 50 50 50 50 50 50 50 50
12/2018	<b>5.0%</b>	\$ 2,430	2,107	
1/2019	4.6%	\$ 2,447	2,049	\$2,500 - 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
2/2019	4.1%	\$ 2,454	2,032	\$2,300
3/2019	<b>3.6%</b>	\$ 2,458	2,007	ć2 400
4/2019	<b>1.2%</b>	\$ 2,460	1,938	\$2,100 -
5/2019	<b>1</b> 2.8%	\$ 2,466	1,961	\$1,900 -
6/2019	<b>1</b> 2.5%	\$ 2,471	1,907	\$1,700 -
7/2019	<b>1</b> 2.2%	\$ 2,478	1,853	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>1</b> 2.1%	\$ 2,485	1,871	\$1,500
9/2019	<b>1.9%</b>	\$ 2,492	1,834	
10/2019	<b>1.9%</b>	\$ 2,500	1,839	"Thors Thors "hors Phors Phors "Wors
11/2019	<b>1.9%</b>	\$ 2,507 9	1.872	y

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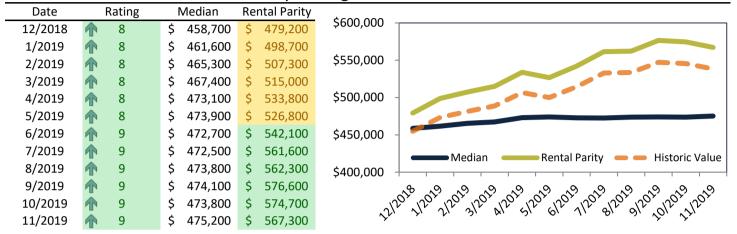


Historically, properties in this market sell at a -5.1% discount. Today's discount is 16.2%. This market is 11.1% undervalued. Median home price is \$475,200, and resale \$/SF is \$343/SF. Prices rose 2.6% year-over-year.

Monthly cost of ownership is \$2,083, and rents average \$2,488, making owning \$404 per month less costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 5.0%.

#### Market rating = 9

## Median Home Price and Rental Parity trailing twelve months



## Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change	. N. N. N. N. N
12/2018	0.8%	\$ 334	<b>6.4%</b>	\$344
1/2019	▶ -2.3%	\$ 335	<b>5.7%</b>	\$342
2/2019	▶ -3.2%	\$ 336	4.7%	\$340 - \$338 - 10 12 12 12 12 12 12 12 12 12 12 12 12 12
3/2019	-4.1%	\$ 336	4.0%	
4/2019	-6.3%	\$ 339	4.6%	
5/2019	-4.9%	\$ 340	4.3%	\$334 -
6/2019	-7.7%	\$ 339	<b>3.7%</b>	\$332 -
7/2019	-10.8%	\$ 339	<b>3.0%</b>	\$330 -
8/2019	-10.6%	\$ 341	<b>3.3%</b>	\$328
9/2019	-12.7%	\$ 342	<b>2.7%</b>	2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020
10/2019	-12.5%	\$ 342	<b>2.4%</b>	71/213/1202/1202/1202/1202/1202/1202/1202
11/2019	-11.1%	\$ 343	2.6%	, ,

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

_					_		
	Date	9	6 Change	Rent		Own	\$2,600 7 65 68 68 68 68 68 68 68 68
	12/2018	1	3.2%	\$ 2,375	\$	2,273	\$2,600
	1/2019		3.4%	\$ 2,398	\$	2,219	\$2,400
	2/2019		3.7%	\$ 2,414	\$	2,214	32,400
	3/2019		3.9%	\$ 2,419	\$	2,195	42.200
	4/2019		3.8%	\$ 2,422	\$	2,146	\$2,200 -
	5/2019		3.8%	\$ 2,430	\$	2,186	
	6/2019		3.9%	\$ 2,439	\$	2,126	\$2,000 -
	7/2019		3.8%	\$ 2,448	\$	2,059	Rent Own Historic Cost to Own Relative to Rent
	8/2019		3.9%	\$ 2,457	\$	2,070	\$1,800
	9/2019		4.0%	\$ 2,467	\$	2,028	SP SP SP SP
	10/2019	1	4.2%	\$ 2,478	\$	2,042	Those those whose chars show those
	11/2019		4.3%	\$ 2,488	\$	2,084	y

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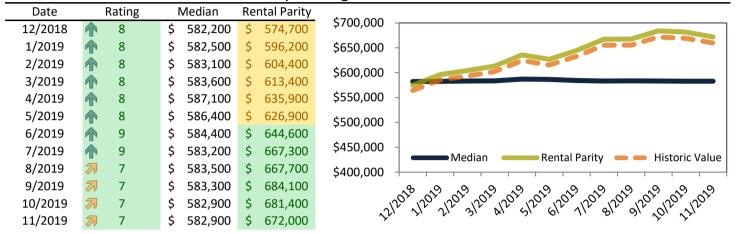


Historically, properties in this market sell at a -1.8% discount. Today's discount is 13.2%. This market is 11.4% undervalued. Median home price is \$582,900, and resale \$/SF is \$341/SF. Prices rose 1.0% year-over-year.

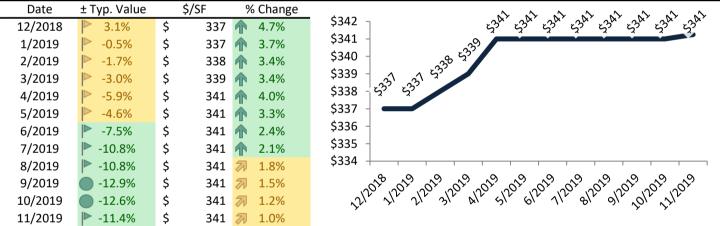
Monthly cost of ownership is \$2,556, and rents average \$2,946, making owning \$390 per month less costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 7

## Median Home Price and Rental Parity trailing twelve months



## Resale \$/SF and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	_ \$3,200 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
12/2018	<b>1</b> 2.5%	\$ 2,848	\$ 2,885	
1/2019	<b>1</b> 2.5%	\$ 2,867	\$ 2,801	75,000
2/2019	<b>1</b> 2.6%	\$ 2,876	\$ 2,774	\$2,800 -
3/2019	2.5%	\$ 2,881	\$ 2,741	. \$2,600 -
4/2019	<b>2.5%</b>	\$ 2,885	\$ 2,663	\$2,400 -
5/2019	<b>1</b> 2.6%	\$ 2,892	\$ 2,705	
6/2019	<b>1</b> 2.6%	\$ 2,900	\$ 2,629	
7/2019	<b>1</b> 2.6%	\$ 2,908	\$ 2,542	\$2,000 - Rent — Own — Historic Cost to Own Relative to Rent
8/2019	<b>2.7%</b>	\$ 2,917	\$ 2,549	\$1,800
9/2019	<b>1</b> 2.9%	\$ 2,927	\$ 2,496	
10/2019	3.0%	\$ 2,937	\$ 2,512	Thats that was class share folias
11/2019	<b>3.0%</b>	\$ 2,947	\$ 2,556	у ,

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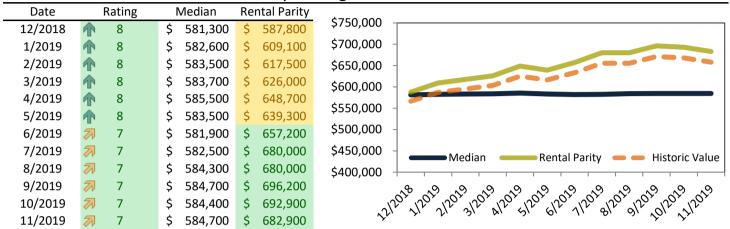


Historically, properties in this market sell at a -3.6% discount. Today's discount is 14.4%. This market is 10.8% undervalued. Median home price is \$584,700, and resale \$/SF is \$340/SF. Prices rose 0.6% year-over-year.

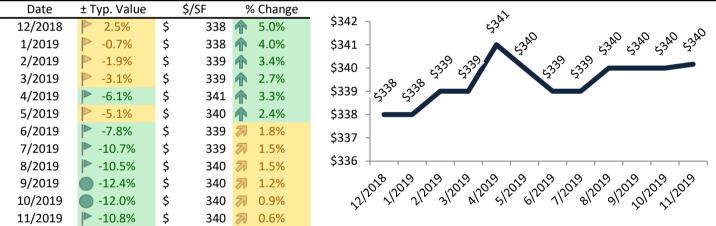
Monthly cost of ownership is \$2,563, and rents average \$2,994, making owning \$430 per month less costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 7

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



## Resale \$/SF and year-over-year percentage change trailing twelve months



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

Date	% Change	Rent	Own	\$3,200 7 32 32 32 33 33 33 34 34 34 35
12/2018	<b>1</b> 2.3%	\$ 2,913	\$ 2,881	
1/2019	<b>2.3%</b>	\$ 2,929	\$ 2,801	40,000
2/2019	<b>1.4%</b>	\$ 2,938	\$ 2,776	\$2,800 -
3/2019	<b>1</b> 2.3%	\$ 2,940	\$ 2,741	\$2,600 -
4/2019	<b>1</b> 2.3%	\$ 2,943	\$ 2,656	\$2,400
5/2019	<b>1</b> 2.3%	\$ 2,950	\$ 2,692	\$2,200 -
6/2019	<b>1</b> 2.3%	\$ 2,957	\$ 2,618	
7/2019	<b>2.3%</b>	\$ 2,964	\$ 2,539	\$2,000 Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>2.4%</b>	\$ 2,971	\$ 2,553	\$1,800
9/2019	<b>2.5%</b>	\$ 2,979	\$ 2,502	
10/2019	<b>1</b> 2.5%	\$ 2,987	\$ 2,519	Thats Thats Wate Phats Shats Mate
11/2019	<b>1</b> 2.5%	\$ 2,995	\$ 2,564	y

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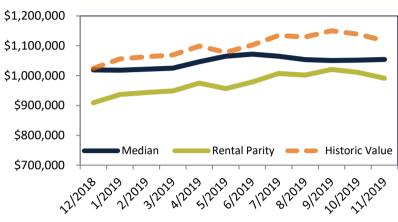
Historically, properties in this market sell at a 12.7% premium. Today's premium is 6.4%. This market is 6.3% undervalued. Median home price is \$1,054,300, and resale \$/SF is \$377/SF. Prices fell 0.3% year-over-year.

Monthly cost of ownership is \$4,623, and rents average \$4,345, making owning \$277 per month more costly than renting. Rents rose 0.6% year-over-year. The current capitalization rate (rent/price) is 4.0%.

#### Market rating = 4

## Median Home Price and Rental Parity trailing twelve months





## Resale \$/SF and year-over-year percentage change trailing twelve months

				<u> </u>
Date	± Typ. Value	\$/SF	% Change	22 22
12/2018	-0.6%	\$ 377	<b>5.0%</b>	= \$384 \$384 \$385 \$385 \$385 \$385 \$385 \$385 \$385 \$385
1/2019	-4.0%	\$ 376	<b>1.9%</b>	
2/2019	-4.4%	\$ 378	<b>3.8%</b>	5380 - 4 276 53
3/2019	▶ -4.6%	\$ 379	4.1%	\$378 - 5376 5371 5376 5371 5371
4/2019	<b>⊳</b> -5.3%	\$ 383	4.6%	\$378 - 3 43/0
5/2019	-1.4%	\$ 383	<b>1.2%</b>	\$376 -
6/2019	-3.1%	\$ 381	<b>3</b> 1.9%	\$374 -
7/2019	-7.0%	\$ 380	<b>3</b> 1.1%	
8/2019	-7.6%	\$ 378	<b>3</b> 0.0%	\$372 +
9/2019	-9.8%	\$ 376	<b>-1.1%</b>	21/212 1/212 1/212 3/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212 1/212
10/2019	-8.6%	\$ 377	<b>-</b> 0.8%	21/213/1213/1213/1213/1213/1213/1213/12
11/2019	-6.3%	\$ 377	-0.3%	

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

Date	% Change	Rent	Own	\$5,500 ¬
12/2018	<b>-2.7%</b>	\$ 4,505	\$ 5,051	
1/2019	<b>-2.0%</b>	\$ 4,505	\$ 4,896	\$5,000 - 50, 50, 60, 60, 60, 60, 60, 60, 60, 60, 60, 6
2/2019	<b>-1.4%</b>	\$ 4,489	\$ 4,860	\$5,000 - 50,505 505 100 50 105 100 100 100 100 100 1
3/2019	-0.9%	\$ 4,455	\$ 4,814	\$4,500 -
4/2019	-0.6%	\$ 4,424	\$ 4,748	\$4,000 -
5/2019	<b>-0.2%</b>	\$ 4,414	\$ 4,914	\$4,000 <del>-</del>
6/2019	<b>3</b> 0.1%	\$ 4,402	\$ 4,822	\$3,500 -
7/2019	<b>3</b> 0.3%	\$ 4,390	\$ 4,641	Rent Own Historic Cost to Own Relative to Rent
8/2019	<b>3</b> 0.5%	\$ 4,378	\$ 4,603	\$3,000
9/2019	<b>3</b> 0.6%	\$ 4,368	\$ 4,495	
10/2019	<b>3</b> 0.6%	\$ 4,357	\$ 4,534	77/2013 7/2013 M/2013 8/2013 8/2013 PO/2013
11/2019	<b>5</b> 0 0 6%	\$ 4345	\$ 4.623	y

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#### **USA Housing News Monthly Resale Market Report**

USA Housing News monthly resale market report provides a clear picture of the health of the resale housing market. Builders, developers, lenders, and landowners find the information on location, valuation, and price trends, timely and relevant to their acquisition or disposition decisions. The USA Housing News report answers the most important questions to all parties: (1) Are current prices over or under valued, and (2) what direction are prices trending, up or down? Armed with better information, mangers make better decisions.

There is too much information about housing floating around the Internet, and much of it is bad or useless. It's easy to take data and create pretty charts and graphs that don't provide any information mangers might use to make a good decision. The USA Housing News eliminated the useless information and 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 first establishes valuation, and the other two establish trend and momentum.

The table of contents on the second page of the USA Housing News monthly report organizes the reports by county so mangers can find the area they are most interested in. I recommend starting with the overview of the county as this provides important data on the broader real estate market.

Interpreting a USA Housing News Monthly resale market report

The first page of a county report breaks down into four parts: The news overview, Median Home Price and Rental Parity (trailing twelve months), Resale \$/SF and year-over-year percentage change (trailing twelve months), 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. It states whether the market trades at a premium or a discount to rental parity and provides a measure of it.

#### Ventura County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.3% premium. Today's discount is 11.3%. This market is 12.6% undervalued. Median home price is \$603,100, and resale \$/SF is \$362/SF. Prices rose 0.6% year-over-year.

Monthly cost of ownership is \$2,644, and rents average \$2,982, making owning \$337 per month less costly than renting.

Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 7

A market trading at a premium to rental parity is more desirable, so buyers are willing to pay more than rental parity to live there. A market trading at a discount is less desirable, and people must be motivated to live there by saving versus renting. 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.

#### 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. Suffice to say that a rating of 10 is good and a rating of 1 is bad.



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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. The best markets are those trading at a steep discount to its 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.

It's important to note that the percentage change in resale prices can be misleading. Many people erroneously extrapolate short-term movements in market prices to infinity, motivating them to buy at what is often the worst possible time. In reality, buying in a declining market when valuations are low is generally the best time to buy because sellers are motivated and supply is abundant. Buying in an appreciating market may not be wise, particularly if valuation signals a bubble. In short, valuation is much more important that price movement.



#### 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.

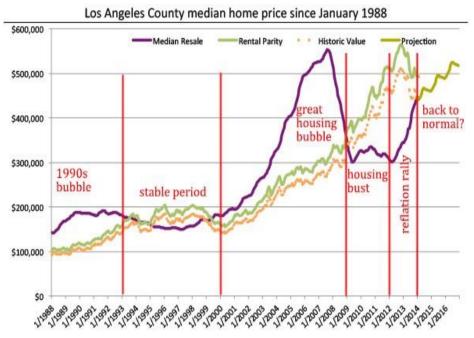
Date	%	Change		Rent	Own	\$2,600 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
3/2013	î	2.6%	\$	2,300	\$ 1,478	* * * * * * * * * * * * * * * * *
4/2013	1	2.5%	\$	2,300	\$ 1,506	\$2,400 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
5/2013	1	2.5%	\$	2,308	\$ 1,545	\$2,200
6/2013	1	2.5%	\$	2,316	\$ 1,612	\$2,000 Previous
7/2013	1	2.5%	\$	2,324	\$ 1,719	\$1,800 historic discount Current
8/2013	1	2.3%	\$	2,333	\$ 1,838	Contract to the second
9/2013	1	2.5%	\$	2,349	\$ 1,936	\$1,600 discount to both
10/2013	1	2.8%	\$	2,358	\$ 1,977	\$1,400 Rent Own Historic Cost to Own Relative to Rent
11/2013	1	2.9%	\$	2,358	\$ 1,996	\$1,200
12/2013	1	3.1%	\$	2,350	\$ 2,032	222222222222
1/2014	0	3.2%	\$	2,342	\$ 2,073	3 rous arous a
2/2014	1	3.3%	5	2,333	\$ 2,101	2 4 2 4 1 0 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4

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This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price, which is how most homebuyers really think. 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**

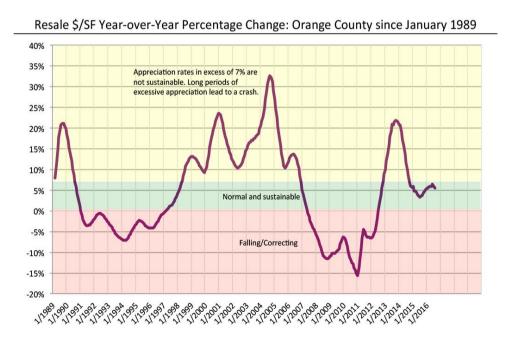
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, "How volatile are prices?" and "How does today's pricing compare to the valuations of the past?" and "Am I buying or selling a property in an overvalued or undervalued market?"



The chart above displays LA County through early 2014, but the pattern is similar across California. 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, over valued, or under valued.

#### HISTORIC VALUATION

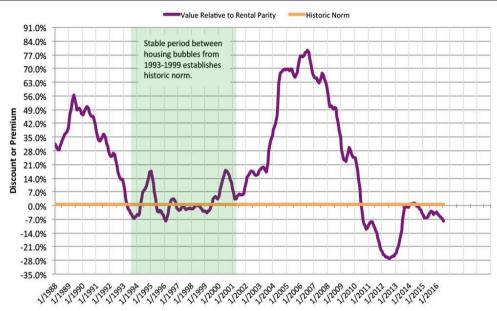
The next page in the report shows two charts: Historic Median Home Price Relative to Rental Parity: County since January 1988, and USA Housing News Market Timing System Rating: Los Angeles County since January 1988.



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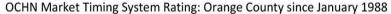
The chart below shows, at a glance, how close the market trades to its historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, LA County traded for as much as 42% below rental parity and 84% above it during the 26-year period shown. Needless to say, that is very volatile, and people who bought during the overvalued periods endured painful price corrections when their houses were worth far less than they paid. This kind of analysis is particularly useful to builders and developers because the residual impact on land values is even more dramatic.

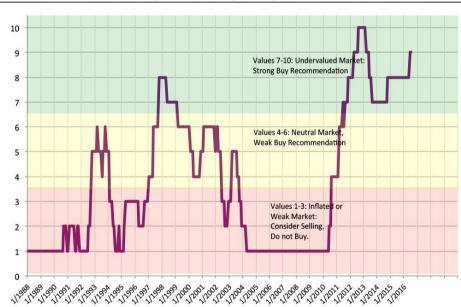
## Historic Median Home Price Relative to Rental Parity: Orange County since January 1988



#### **USA Housing News Rating System Chart**

The market timing rating system mechanically identifies both good and buy dimes to buy based on valuation, resale price change, and rental rate change. Since 1988, in Orange County, the system correctly identified the housing bubbles from the late 80s and the mid 00s as well as the buying opportunities in the mid 90s and early 10s. This system corrects the biggest weakness of most housing market analysis techniques that rely on momentum instead of valuation. This analysis predicts tops and bottoms in advance, not after the fact.





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#### 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. Builders and developers need to understand this relationship because it drives the behavior of the customers they hope to sell to.

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 must pay 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. Many buyers with an analytical disposition 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.

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