



VENTURA COUNTY AUGUST 2020

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The Real State of USA Real Estate

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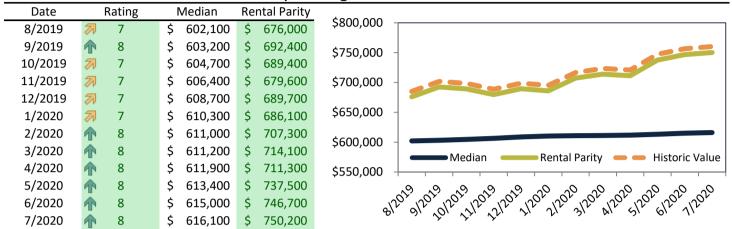
Ventura County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.3% premium. Today's discount is 17.9%. This market is 19.2% undervalued. Median home price is \$616,100, and resale \$/SF is \$363/SF. Prices rose 0.6% year-over-year.

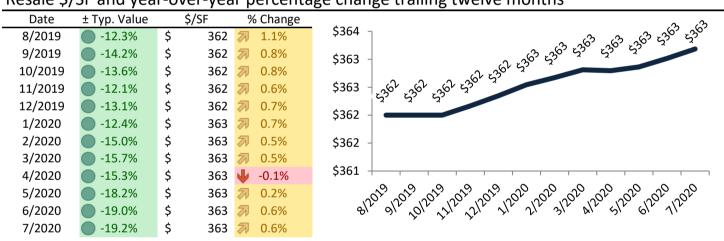
Monthly cost of ownership is \$2,491, and rents average \$3,034, making owning \$542 per month less costly than renting. Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months



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

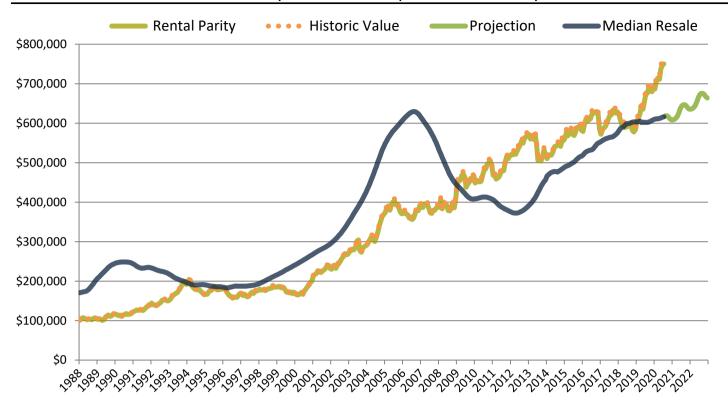


Rental rate and year-over-year percentage change trailing twelve months

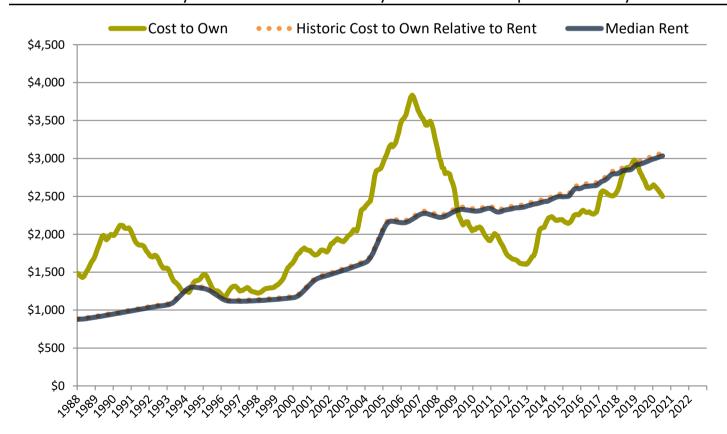
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Date	9	6 Change		Rent		Own	\$3,500 7
8/2019	1	3.3%	\$	2,954	\$	2,631	
9/2019		3.5%	\$	2,963	\$	2,581	21. 21. 21. 21. 21. 21. 21. 22. 22. 23. 23. 23. 23. 23. 23. 23. 23
10/2019		3.6%	\$	2,972	\$	2,606	\$3,000
11/2019		3.6%	\$	2,980	\$	2,659	
12/2019		3.5%	\$	2,988	\$	2,637	
1/2020		3.3%	\$	2,994	\$	2,663	\$2,500 -
2/2020		3.2%	\$	3,000	\$	2,592	
3/2020		3.1%	\$	3,007	\$	2,573	Rent Own Historic Cost to Own Relative to Rent
4/2020		3.1%	\$	3,014	\$	2,592	\$2,000
5/2020	1	3.1%	\$	3,020	\$	2,512	
6/2020		3.1%	\$	3,027	\$	2,493	812023 2012023 212023 212020 M2020 612020
7/2020		3.1%	Ś	3.034	\$	2.491	y y

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Ventura County median home price since January 1988



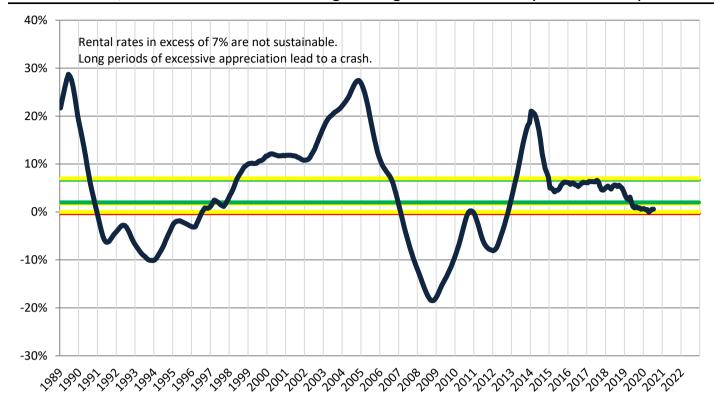
Ventura County median rent and monthly cost of ownership since January 1988



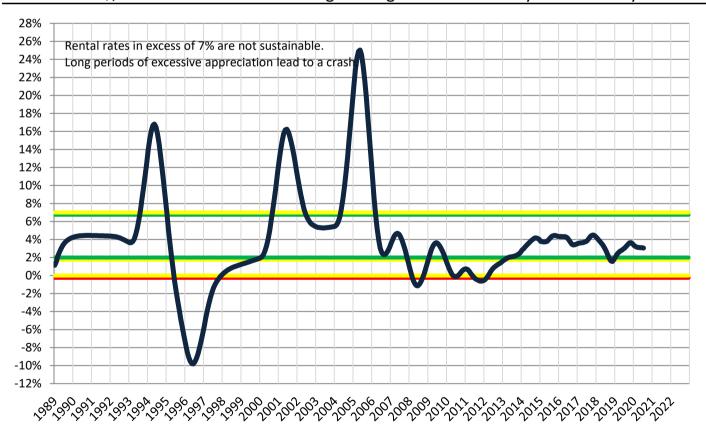
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Resale \$/SF Year-over-Year Percentage Change: Ventura County since January 1989



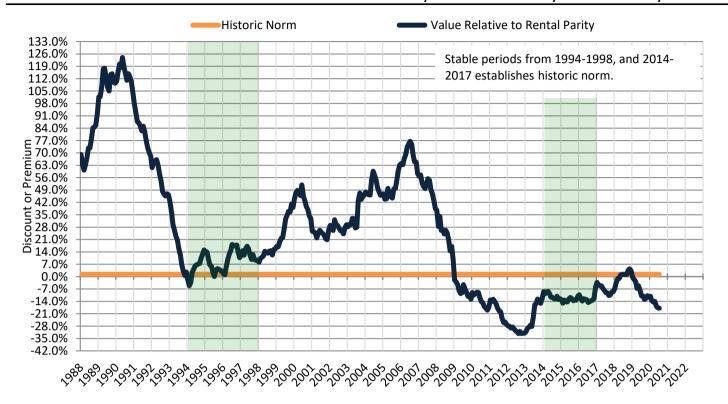
Rental \$/SF Year-over-Year Percentage Change: Ventura County since January 1989



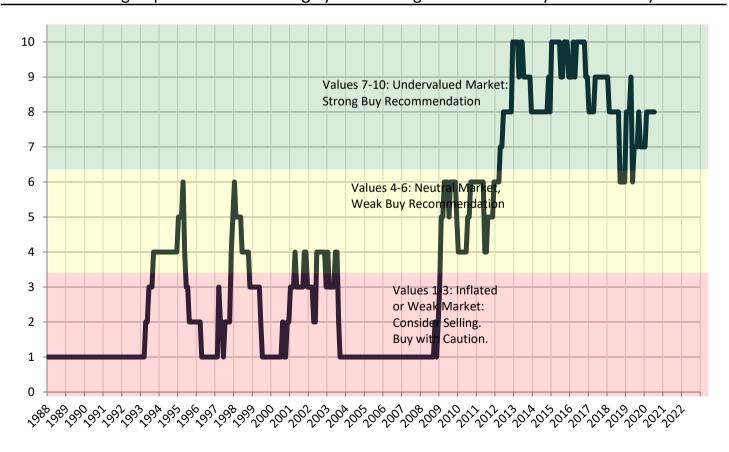
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Historic Median Home Price Relative to Rental Parity: Ventura County since January 1988



TAIT Housing Report® 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	\$ 616,100	3 0.6%	\$ 363	3.1%	\$ 3,034	\$ 2,491	\$ (543)	4.7%.
Camarillo	\$ 632,700	- 0.9%	\$ 353	1 4.7%	\$ 3,213	\$ 2,559	\$ (655)	4.9%.
Fillmore	\$ 475,900	4.2%	\$ 329	1 3.8%	\$ 2,550	\$ 1,924	\$ (626)	5.1%.
Moorpark	\$ 685,800	3 0.9%	\$ 329	3 1.9%	\$ 3,182	\$ 2,773	\$ (409)	4.5%.
Oak Park	\$ 839,400	-1.5 %	\$ 413	≥ 8.4%	\$ 4,351	\$ 3,394	\$ (957)	5.0%.
Oak View	\$ 588,100	- 0.7%	\$ 423	1 4.1%	\$ 2,820	\$ 2,378	\$ (442)	4.6%.
Ojai	\$ 677,900	4 -2.2%	\$ 462	3 1.3%	\$ 2,940	\$ 2,741	\$ (198)	4.2%.
Oxnard	\$ 530,100	1 2.3%	\$ 332	1 4.3%	\$ 2,707	\$ 2,144	\$ (564)	4.9%.
Port Hueneme	\$ 444,800	3 0.8%	\$ 323	1 2.4%	\$ 2,525	\$ 1,799	\$ (726)	5.4%.
Santa Paula	\$ 489,100	1 2.6%	\$ 347	1 5.3%	\$ 2,585	\$ 1,978	\$ (607)	5.1%.
Simi Valley	\$ 607,400	3 0.4%	\$ 341	1 3.5%	\$ 3,040	\$ 2,456	\$ (584)	4.8%.
Somis	\$ 1,134,700	4 -1.4%	\$ 375	4 -3.6%	\$ 4,202	\$ 4,589	\$ 386	3.6%.
Thousand Oaks	\$ 746,400	₩ 0.0%	\$ 387	5.2%	\$ 3,589	\$ 3,018	\$ (571)	4.6%.
Newbury Park	\$ 721,800	-0.1%	\$ 364	1 2.9%	\$ 3,377	\$ 2,919	\$ (458)	4.5%.
Ventura	\$ 616,400	3 0.5%	\$ 391	7 1.5%	\$ 2,840	\$ 2,493	\$ (348)	4.4%.
Westlake Village	\$ 1,078,500	3 0.6%	\$ 468	5.2%	\$ 4,712	\$ 4,361	\$ (350)	4.2%.
91320	\$ 722,200	- 0.1%	\$ 364	1 2.9%	\$ 3,377	\$ 2,920	\$ (456)	4.5%.
91360	\$ 718,200	3 0.4%	\$ 392	4.8%	\$ 3,429	\$ 2,904	\$ (524)	4.6%.
91361	\$ 1,088,500	3 0.0%	\$ 459	≥ 10.2%	\$ 5,075	\$ 4,402	\$ (673)	4.5%.
91362	\$ 854,800	-0.2 %	\$ 406	> 7.1%	\$ 4,370	\$ 3,457	\$ (913)	4.9%.
91377	\$ 837,800	3 0.0%	\$ 413	≥ 8.4%	\$ 4,350	\$ 3,388	\$ (962)	5.0%.
93001	\$ 657,900	4 -1.0%	\$ 518	3 0.9%	\$ 2,777	\$ 2,660	\$ (117)	4.1%.
93003	\$ 614,500	3 0.1%	\$ 384	1 2.0%	\$ 2,875	\$ 2,485	\$ (390)	4.5%.
93004	\$ 599,900	- 0.1%	\$ 348	3 1.3%	\$ 2,819	\$ 2,426	\$ (393)	4.5%.
93012	\$ 606,900	- 0.5%	\$ 355	5.4%	\$ 3,344	\$ 2,454	\$ (889)	5.3%.

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

Study Area	Median Resale \$			Rent % Change YoY			Cost of Ownership		Ownership Prem./Disc.		Cap Rate
93015	\$ 478,80	0 1.5%	\$ 327	3.4%	\$	2,541	\$	1,936	\$	(605)	5.1%.
93021	\$ 686,10	0.9%	\$ 329	7 1.9%	\$	3,183	\$	2,774	\$	(408)	4.5%.
93022	\$ 591,50	0 🖖 -1.9%	\$ 412	4.2%	\$	2,823	\$	2,392	\$	(431)	4.6%.
93023	\$ 675,50	0 🖖 -1.4%	\$ 465	7 1.3%	\$	2,936	\$	2,732	\$	(204)	4.2%.
93030	\$ 548,80	0 1 2.6%	\$ 311	1 3.2%	\$	2,735	\$	2,219	\$	(516)	4.8%.
93033	\$ 484,20	0 🔊 2.0%	\$ 321	1 2.9%	\$	2,541	\$	1,958	\$	(583)	5.0%.
93035	\$ 630,00	0 🛪 1.6%	\$ 402	3 1.8%	\$	2,876	\$	2,548	\$	(329)	4.4%.
93036	\$ 553,70	0 1 2.4%	\$ 320	4 .3%	\$	2,803	\$	2,239	\$	(564)	4.9%.
93041	\$ 444,70	0 🛪 1.0%	\$ 323	1 2.3%	\$	2,521	\$	1,798	\$	(723)	5.4%.
93060	\$ 488,70	0 1 2.6%	\$ 348	5.3%	\$	2,586	\$	1,976	\$	(610)	5.1%.
93063	\$ 595,90	0.6%	\$ 343	4.5%	\$	3,052	\$	2,410	\$	(643)	4.9%.
93065	\$ 616,80	0.6%	\$ 341	2.4%	\$	3,025	\$	2,494	\$	(531)	4.7%.
93066	\$ 1,128,60	0 🔱 -1.4%	\$ 375	- 3.9%	\$	4,207	\$	4,564	\$	357	3.6%.

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

Study Area	Rating	% Over/Under Historic % Over/U Median Rental Parity Rental Parity Premium Historic P	
Ventura County	1 8	\$ 616,100 \$ 750,200 -17.9% 1.3% -19.29	%
Camarillo	1 9	\$ 632,700 \$ 794,500 -20.4% 4.4% -24.89	
Fillmore	1 9	\$ 475,900 \$ 630,600 -24.5 % -12.2% - 12.3%	
Moorpark	a 6	\$ 685,800 \$ 786,900 -12.9% 6.3% -19.29	
Oak Park	1 9	\$ 839,400 \$ 1,076,000 -21.9% 6.9% -28.89	
Oak View	1 8	\$ 588,100 \$ 697,300 -15.7% 3.6% -19.39	
Ojai	A 6	\$ 677,900 \$ 726,900 \$ -6.8% 13.8% -20.69	
Oxnard	10	\$ 530,100 \$ 669,400 -20.9% -4.5% -16.49	%
Port Hueneme	1 8	\$ 444,800 \$ 624,400 -28.8% -14.1% -14.79	%
Santa Paula	10	\$ 489,100 \$ 639,200 -23.5% -4.8% -18.79	%
Simi Valley	1 8	\$ 607,400 \$ 751,700 -19.2% -2.6% -16.69	%
Somis	J 2	\$ 1,134,700 \$ 1,039,100 9.2% 13.3% -4.1%	%
Thousand Oaks	1 9	\$ 746,400 \$ 887,500 -15.9% 5.2% -21.19	%
Newbury Park	1 8	\$ 721,800 \$ 834,900 -13.5% 5.1% -18.69	%
Ventura	7 6	\$ 616,400 \$ 702,400 -12.3% 5.3% -17.69	%
Westlake Village	1 8	\$ 1,078,500 \$ 1,165,100 -7.4% 10.3%	%
91320	1 8	\$ 722,200 \$ 835,000 -13.5% 5.1% -18.69	%
91360	1 9	\$ 718,200 \$ 847,800 -15.3% 6.5% -21.89	%
91361	1 8	\$ 1,088,500 \$ 1,254,900	%
91362	1 8	\$ 854,800 \$ 1,080,500	%
91377	1 9	\$ 837,800 \$ 1,075,700 -22.1% 6.7% -28.89	%
93001	7 6	\$ 657,900 \$ 686,800 \$ -4.2% 12.1% -16.39	%
93003	1 8	\$ 614,500 \$ 710,900 -13.6% 3.1% -16.79	%
93004	7 6	\$ 599,900 \$ 697,100 -14.0% 6.1% -20.19	%
93012	9	\$ 606,900 \$ 826,800 -26.6% -0.5% -26.19	%

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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	\$ 478,800	\$ 628,400	-23.8%	-12.6%	 ►-11.2%
93021	A 6	\$ 686,100	\$ 787,000	12.9%	6.3%	-19.2%
93022	8	\$ 591,500	\$ 698,100	-15.3%	4.3%	19.6%
93023	a 6	\$ 675,500	\$ 725,900	 ► -7.0%	4.4%	19.7%
93030	10	\$ 548,800	\$ 676,300	-18.8%	-1.7%	17.1%
93033	7	\$ 484,200	\$ 628,300	-23.0%	-9.5%	-13.5 %
93035	a 6	\$ 630,000	\$ 711,300	 ►-11.4%	7.4%	-18.8%
93036	10	\$ 553,700	\$ 693,200	-20.1%	-2.3%	17.8%
93041	8	\$ 444,700	\$ 623,500	-28.7%	-14.0%	14.7%
93060	10	\$ 488,700	\$ 639,500	-23.6%	-5.1%	18.5%
93063	8	\$ 595,900	\$ 754,800	-21.0%	-1.8%	19.2%
93065	7	\$ 616,800	\$ 748,100	17.5%	-3.6%	13.9%
93066	4 2	\$ 1,128,600	\$ 1,040,200	▶ 8.5%	12.7%	 -4.2%

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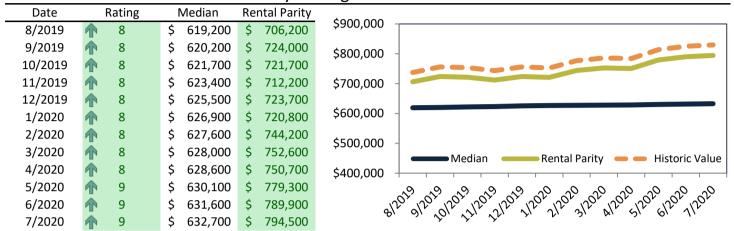
Camarillo Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.4% premium. Today's discount is 20.4%. This market is 24.8% undervalued. Median home price is \$632,700, and resale \$/SF is \$353/SF. Prices fell 0.9% year-over-year.

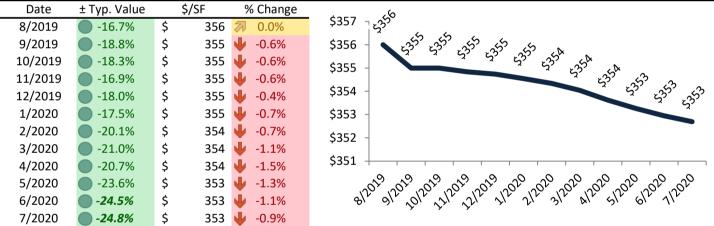
Monthly cost of ownership is \$2,558, and rents average \$3,213, making owning \$654 per month less costly than renting. Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 9

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,800 7
8/2019	4.2%	\$ 3,086 \$	2,705	
9/2019	4.5%	\$ 3,098 \$	2,654	\$3,300 33,60,60,60,75,75,75,75,75,75,75,75,75,75,75,75,75,
10/2019	4.8%	\$ 3,111 \$	2,680	33,300
11/2019	4.9%	\$ 3,123 \$	2,734	¢3.000
12/2019	4.9%	\$ 3,135 \$	2,709	\$2,800 -
1/2020	4.8%	\$ 3,146 \$	2,736	
2/2020	4.9%	\$ 3,157 \$	2,662	\$2,300 -
3/2020	4.9%	\$ 3,169 \$	2,644	Rent Own Historic Cost to Own Relative to Rent
4/2020	4.9%	\$ 3,180 \$	2,663	\$1,800
5/2020	4.9%	\$ 3,192 \$	2,580	23 23 23 20 20 20
6/2020	4.8%	\$ 3,202 \$	2,561	812023 1012023 112023 112020 N12020 612020
7/2020	4.7%	\$ 3.213 \$	2.559	y y

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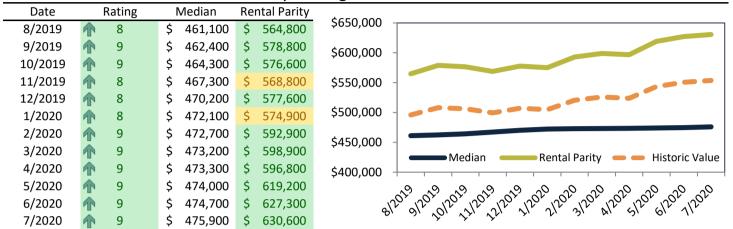
Fillmore Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.2% discount. Today's discount is 24.5%. This market is 12.3% undervalued. Median home price is \$475,900, and resale \$/SF is \$329/SF. Prices rose 4.2% year-over-year.

Monthly cost of ownership is \$1,924, and rents average \$2,550, making owning \$625 per month less costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 5.1%.

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	\$330 \$328 \$326 \$324 \$322 \$320
8/2019	-6.1%	\$ 319	1 3.6%	\$330
9/2019	-7.9%	\$ 321	1 3.9%	\$328]
10/2019	-7.3%	\$ 321	1.5%	5324 32 32 332 232 232
11/2019	-5.6%	\$ 322	1.5%	\$322 - 230 87 87 4
12/2019	-6.4%	\$ 323	3.8%	\$320 - 3
1/2020	-5.7%	\$ 324	1 3.7%	\$318 -
2/2020	-8.1%	\$ 325	1 3.7%	\$316 -
3/2020	-8.8%	\$ 325	1 3.6%	\$314 -
4/2020	-8.5%	\$ 326	1.2%	\$312
5/2020	-11.2%	\$ 327	3.8%	8122 8122 0122 1122 1122 1122 1122 1122
6/2020	-12.1%	\$ 328	4.2%	8/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202
7/2020	-12.3%	\$ 329	4.2%	

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

				, , , , , , , , , , , , , , , , , , , ,
Date	% Change	Rent	Own	\$2,600 7 6 1 6 6 6 6 6 6 6
8/2019	1.7%	\$ 2,468	\$ 2,015	\$2,600 7 68 67 68 68 68 68 68 68 68 68 68 68
9/2019	4.0%	\$ 2,477	\$ 1,978	\$2,400
10/2019	4.2%	\$ 2,486	\$ 2,001	\$2, 4 00 -
11/2019	4.4%	\$ 2,494	\$ 2,049	42.200
12/2019	4.3%	\$ 2,502	\$ 2,037	\$2,200 -
1/2020	4.1%	\$ 2,509	\$ 2,060	
2/2020	1.9%	\$ 2,515	\$ 2,005	\$2,000 -
3/2020	3.8%	\$ 2,522	\$ 1,992	Rent Own Historic Cost to Own Relative to Rent
4/2020	3.8%	\$ 2,529	\$ 2,005	\$1,800
5/2020	1.9%	\$ 2,536	\$ 1,941	² 5
6/2020	1.8%	\$ 2,543	\$ 1,924	812023 2012023 212023 212020 W12020 P12020
7/2020	3.8%	\$ 2,550	\$ 1,924	у

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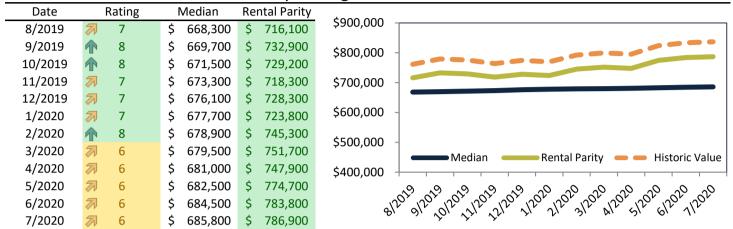
Moorpark Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.3% premium. Today's discount is 12.9%. This market is 19.2% undervalued. Median home price is \$685,800, and resale \$/SF is \$329/SF. Prices rose 0.9% year-over-year.

Monthly cost of ownership is \$2,773, and rents average \$3,182, making owning \$409 per month less costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 6

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	
8/2019	-13.0%	\$ 326	3 0.6%	\$330
9/2019	-15.0%	\$ 326	3 0.6%	\$329 -
10/2019	-14.3%	\$ 327	3 0.9%	\$330 \$329 \$328 \$327 \$327
11/2019	-12.6%	\$ 327	3 0.7%	, 06 06 3
12/2019	-13.5%	\$ 327	3 1.1%	\$327 - 4332 4332
1/2020	-12.7%	\$ 328	1.1%	\$326 -
2/2020	-15.3%	\$ 328	3 0.9%	\$325 -
3/2020	-15.9%	\$ 328	1.0%	
4/2020	-15.3%	\$ 328	3 0.4%	\$324 +
5/2020	-18.2%	\$ 328	3 0.8%	202 202 202 202 202 202 202 202 202 202
6/2020	-19.0%	\$ 329	1.2%	8/202 9/2020 21/2020 21/2020 21/2020 31/2020 81/2020 91/2020 1/2020
7/2020	-19.2%	\$ 329	3 0.9%	<i>, , ,</i>

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

Date	% Change	Rent	Own	\$3,800 7
8/2019	1 2.5%	\$ 3,129	\$ 2,920	23 300 - 32 12 12 12 12 12 12 12 12 12 12 12 12 12
9/2019	1 2.6%	\$ 3,136	\$ 2,865	\$3,300 37 37 37 37 37 37 37 37 37 37 37 37 37
10/2019	1 2.8%	\$ 3,143	\$ 2,894	73,300
11/2019	1 2.7%	\$ 3,150	\$ 2,952	¢2.000
12/2019	1 2.5%	\$ 3,155	\$ 2,929	\$2,800 -
1/2020	1 2.2%	\$ 3,158	\$ 2,957	
2/2020	1 2.0%	\$ 3,161	\$ 2,880	\$2,300 -
3/2020	1.9%	\$ 3,165	\$ 2,861	Rent Own Historic Cost to Own Relative to Rent
4/2020	1.8%	\$ 3,168	\$ 2,885	\$1,800
5/2020	3 1.9%	\$ 3,173	\$ 2,795	81218 101218 11218 11220 11220 01220
6/2020	3 1.9%	\$ 3,178	\$ 2,775	812013 1012013 11212 11212 W1212 PLATO
7/2020	1.9%	\$ 3,182	\$ 2,773	у у

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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 21.9%. This market is 28.8% undervalued. Median home price is \$839,400, and resale \$/SF is \$413/SF. Prices fell 1.5% year-over-year.

Monthly cost of ownership is \$3,394, and rents average \$4,351, making owning \$956 per month less costly than renting. Rents rose 8.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 9

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Median	Re	ntal Parity	Å4 200 000	
8/2019	ZV	7	\$ 833,400	\$	927,600	\$1,300,000	
9/2019	ZV	7	\$ 834,100	\$	954,500	\$1,200,000 -	
10/2019	ZV	7	\$ 834,900	\$	955,200	\$1,100,000	
11/2019	ZV	7	\$ 836,100	\$	946,100	\$1,100,000	
12/2019	A	7	\$ 838,900	\$	964,300	\$1,000,000	
1/2020	A	7	\$ 840,500	\$	962,800	\$900,000 -	
2/2020	1	8	\$ 841,200	\$	996,100		
3/2020	1	8	\$ 840,700	\$:	1,009,300	\$800,000 - Median Rental Parity - Histo	oric Value
4/2020	1	8	\$ 840,400	\$:	1,009,100	\$700,000	nic value
5/2020	1	8	\$ 840,100	\$:	1,050,200		0, 00
6/2020	1	9	\$ 838,900	\$	1,067,100	81203120291202312023120231202312023120291202612	35/201
7/2020	1	9	\$ 839,400	\$:	1,076,000	9, 3, 7, 7, 7, 7, 3, W. 2, Q.	,,,

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

Date	± Typ. Value	\$/SF	% Change	4
8/2019	-17.0%	\$ 418	1.2%	\$419 \$418 \$42 ³ \$42 ¹ \$42
9/2019	-19.5%	\$ 417	3 0.5%	7 7 7 7 7
10/2019	-19.5%	\$ 417	3 0.0%	
11/2019	-18.5%	\$ 417	- 0.3%	\$415 -
12/2019	-19.9%	\$ 417	-0.8%	\$416 - \$415 - \$414 -
1/2020	-19.6%	\$ 416	-1.1 %	\$413 -
2/2020	-22.4%	\$ 416	-1.7%	\$412 -
3/2020	-23.6%	\$ 415	-2.1 %	\$411 -
4/2020	-23.6%	\$ 414	-2.3%	\$410
5/2020	26.9%	\$ 414	-2.0%	81202 31202 01202 11202 11202 11202 11202 11202 51202 61202 11202
6/2020	-28.2%	\$ 413	-1.4%	8/2023/1623/1623/1623/1623/1623/1620/1/2020/1/2020/1/2020
7/2020	-28.8%	\$ 413	-1.5%	

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

Date	% Change	Rent	Own	. \$5,000 ¬
8/2019	2 7.3%	\$ 4,053	\$ 3,641	4 2 5 6 45 20 20 25
9/2019	2 8.3%	\$ 4,084	\$ 3,569	\$4,500 - 53, 8h 22 m2 m2 ch? ch? ch? ch? ch? ch? ch?
10/2019	9.1%	\$ 4,117	\$ 3,599	\$4,500 - 53,000 sand sand sand sand sand sand sand sand
11/2019	9.5%	\$ 4,149	\$ 3,666	
12/2019	9.4%	\$ 4,177	\$ 3,634	\$4,000 -
1/2020	9.0%	\$ 4,202	\$ 3,668	
2/2020	2 8.7%	\$ 4,225	\$ 3,568	\$3,500 -
3/2020	21 8.6%	\$ 4,249	\$ 3,539	Rent Own Historic Cost to Own Relative to Rent
4/2020	21 8.6%	\$ 4,275	\$ 3,560	\$3,000
5/2020	8.6%	\$ 4,301	\$ 3,441	812018 012018 212018 21200 21200 612020
6/2020	2 8.4%	\$ 4,326	\$ 3,401	stats totals that they was elas
7/2020	2 8.4%	\$ 4,351	\$ 3,394	, ,

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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 15.7%. This market is 19.3% undervalued. Median home price is \$588,100, and resale \$/SF is \$423/SF. Prices fell 0.7% year-over-year.

Monthly cost of ownership is \$2,378, and rents average \$2,819, making owning \$441 per month less costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months

Date		Rating	Ν	∕ledian	Re	ntal Parity	4000 000	
8/2019	N	7	\$	582,400	\$	623,600	\$800,000 -	
9/2019	A	7	\$	583,600	\$	638,800	\$750,000 -	
10/2019	A	7	\$	584,800	\$	636,100	\$700,000 -	
11/2019	A	7	\$	586,000	\$	627,300	\$700,000 -	
12/2019	A	7	\$	588,100	\$	637,000	\$650,000 -	
1/2020	A	7	\$	590,300	\$	634,300	\$600,000 -	
2/2020	A	7	\$	590,800	\$	654,600		
3/2020	1	8	\$	589,700	\$	661,600	\$550,000 -	Median Rental Parity Historic Value
4/2020	1	8	\$	588,300	\$	659,700	\$500,000 -	Wichian Rental ranty — Thistoric value
5/2020	1	8	\$	587,500	\$	684,600		0, 00, 00, 00, 00, 00, 00, 00, 00, 00,
6/2020	1	8	\$	587,800	\$	693,500	an's	023/1013/1013/11013/1013/10103/1010/11010/11010/11010
7/2020	1	8	\$	588,100	\$	697,300	91	21 30 32 30 31 31 31 31 31 31 31

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

Date	± Typ. Value	\$/SF		% Change	٠ من
8/2019	-10.2%	\$ 4	25 🥻	1.7%	\$426] 50%
9/2019	-12.2%	\$ 4	24 🤅	1.0%	\$425 -
10/2019	-11.7%	\$ 4	24 🤅	0.7%	\$425 - \$4
11/2019	-10.2%	\$ 4	24 🤅	0.5%	\$425 - \$424 - \$424 -
12/2019	-11.3%	\$ 4	24 🤅	0.6%	\$424 -
1/2020	-10.5%	\$ 4	25 🥻	0.6%	\$423 -
2/2020	-13.3%	\$ 4	25 🥻	0.1%	
3/2020	-14.5%	\$ 4	24	-0.6%	\$423 -
4/2020	-14.4%	\$ 4	24	-1.2%	\$422
5/2020	-17.8%	\$ 4	24	-1.0%	2012 2013 2013 2013 2013 2010 2010 2010
6/2020	-18.8%	\$ 4	23	-0.8%	8121312131213120131201312023120231202512026120271202
7/2020	-19.3%	\$ 4	23	-0.7%	

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

Date	% Change	Rent	Own	\$3,500 ¬
8/2019	3.5%	\$ 2,725 \$	2,545	1-1,5-5
9/2019	3.7%	\$ 2,733 \$	2,497	
10/2019	1.9%	\$ 2,742 \$	2,521	\$3,000 - 52,725,733,742,755,760,760,760,771,786,795,804,852,80
11/2019	4.0%	\$ 2,751 \$	2,570	Pr. Pr. Pr. Ar. Ar. Ar. A.
12/2019	4.0%	\$ 2,760 \$	2,547	
1/2020	4.1%	\$ 2,768 \$	2,576	\$2,500 -
2/2020	4.1%	\$ 2,777 \$	2,506	
3/2020	4.2%	\$ 2,786 \$	2,483	Rent Own Historic Cost to Own Relative to Rent
4/2020	4.3%	\$ 2,795 \$	2,492	\$2,000
5/2020	4.2%	\$ 2,804 \$	2,406	8/2019 0/2019 2/2019 2/2010 8/2010 6/2020
6/2020	4.1%	\$ 2,812 \$	2,383	Plans Polans Thans Than Mana Plana
7/2020	4.1%	\$ 2,820 \$	2,378	у у

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Historically, properties in this market sell at a 13.8% premium. Today's discount is 6.8%. This market is 20.6% undervalued. Median home price is \$677,900, and resale \$/SF is \$462/SF. Prices fell 2.2% year-over-year.

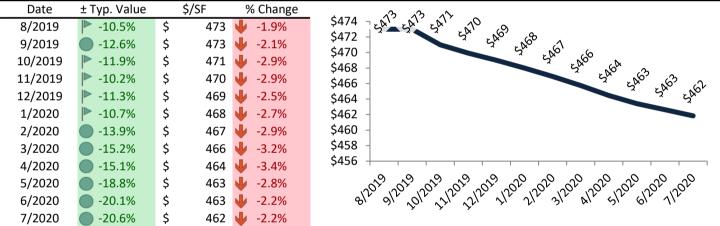
Monthly cost of ownership is \$2,741, and rents average \$2,939, making owning \$198 per month less costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months

Date		Rating	-	Median	Re	ntal Parity		
8/2019	\Rightarrow	5	\$	687,400	\$	665,100	\$900,000	
9/2019	\Rightarrow	5	\$	689,000	\$	680,200	\$850,000 -	
10/2019	\Rightarrow	5	\$	689,700	\$	676,200	\$800,000	
11/2019	\Rightarrow	5	\$	690,100	\$	665,600	\$800,000	
12/2019	\Rightarrow	5	\$	691,500	\$	674,400	\$750,000 -	
1/2020	\Rightarrow	5	\$	691,100	\$	669,900	\$700,000	
2/2020	\Rightarrow	5	\$	689,500	\$	689,600	. ,	
3/2020	ZV	6	\$	686,200	\$	695,400	\$650,000 -	Median Rental Parity — Historic Value
4/2020	A	6	\$	682,800	\$	691,700	\$600,000	
5/2020	A	6	\$	680,600	\$	716,300		,9 ,9 ,9 ,9 ,9 ,0 ,0 ,0 ,0 ,0 ,0 ,0
6/2020	A	6	\$	678,700	\$	724,300	ر _ا ر	orginary land than than than than than than than than
7/2020	A	6	\$	677,900	\$	726,900	91	21. 12. 12. 12. 21. 14. 21. 14. 14.

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	\$3,600 ¬
8/2019	3 1.6%	\$ 2,906	\$ 3,003	
9/2019	3 1.7%	\$ 2,910	\$ 2,948	\$3,400 -
10/2019	1.8%	\$ 2,915	\$ 2,973	\$3,200 - 30 50 50 50 50 50 50 50 50 50 50 50 50 50
11/2019	1.7%	\$ 2,919	\$ 3,026	\$3,200 - 30, 50, 50, 50, 50, 50, 50, 50, 50, 50, 5
12/2019	3 1.6%	\$ 2,921	\$ 2,995	\$3,000
1/2020	1.4%	\$ 2,923	\$ 3,016	\$2,800 -
2/2020	1.3%	\$ 2,925	\$ 2,925	\$2,600 -
3/2020	1.3%	\$ 2,928	\$ 2,889	Rent Own Historic Cost to Own Relative to Rent
4/2020	1.3%	\$ 2,930	\$ 2,893	\$2,400
5/2020	1.3%	\$ 2,934	\$ 2,787	93 93 93 90 90 90
6/2020	1.3%	\$ 2,937	\$ 2,752	Plans Polans Plans Plans Plans Plans
7/2020	3 1.3%	\$ 2,940	\$ 2,741	у

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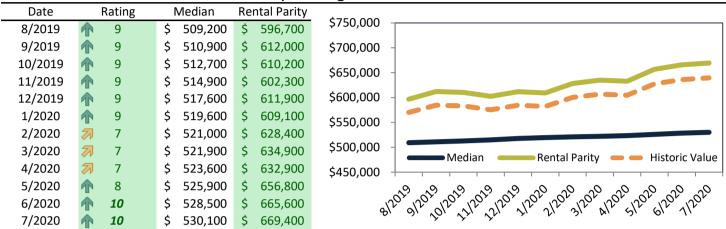


Historically, properties in this market sell at a -4.5% discount. Today's discount is 20.9%. This market is 16.4% undervalued. Median home price is \$530,100, and resale \$/SF is \$332/SF. Prices rose 2.3% year-over-year.

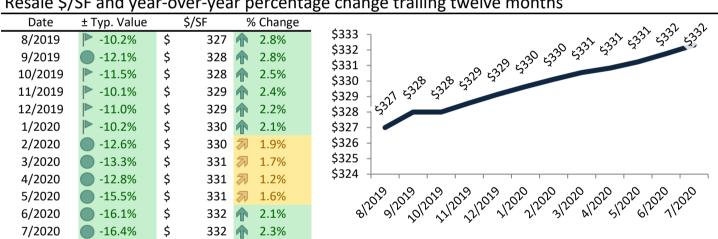
Monthly cost of ownership is \$2,143, and rents average \$2,707, making owning \$563 per month less costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 10

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	\$2,800 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
8/2019	4.8%	\$ 2,607	2,225	\$2,800 7 60 60 60 60 60 60 60 60 60 60 60 60 60
9/2019	5.1%	\$ 2,619	2,186	\$2,600
10/2019	5.3%	\$ 2,631	2,210	
11/2019	5.4%	\$ 2,641	2,258	\$2,400 -
12/2019	5.1%	\$ 2,651	2,242	\$2,200 -
1/2020	4.8%	\$ 2,658	2,267	72,200
2/2020	4.6%	\$ 2,666	2,210	\$2,000 -
3/2020	4.4%	\$ 2,673	2,197	Rent Own Historic Cost to Own Relative to Rent
4/2020	4.4%	\$ 2,682	2,218	\$1,800
5/2020	4.4%	\$ 2,690	2,154	25 25 25 20 20
6/2020	4.4%	\$ 2,699	2,143	81219 July 31219 11210 Mayo 61210
7/2020	4.3%	\$ 2,707	5 2,144	y

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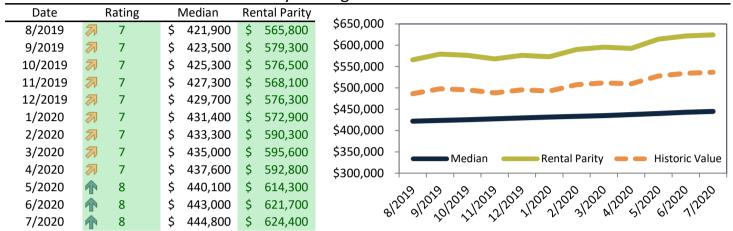
Port Hueneme Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.1% discount. Today's discount is 28.8%. This market is 14.7% undervalued. Median home price is \$444,800, and resale \$/SF is \$323/SF. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$1,798, and rents average \$2,525, making owning \$726 per month less costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 5.4%.

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	
8/2019	-11.4%	\$ 320	3 0.0%	\$323] \$33 \$33 \$33 \$33 \$33 \$33 \$33 \$33 \$33
9/2019	-12.8%	\$ 321	3 0.0%	, 0-0
10/2019	-12.2%	\$ 322	3.3%	\$322 - \$322 - ² 3 ³ 2
11/2019	-10.7%	\$ 322	3 0.7%	
12/2019	-11.4%	\$ 322	3 0.4%	\$321 - \$320 \$321 - \$320
1/2020	-10.6%	\$ 322	3 0.1%	\$320 -
2/2020	-12.5%	\$ 322	3 0.1%	\$320 -
3/2020	-12.9%	\$ 322	3 0.1%	\$319 -
4/2020	-12.1%	\$ 322	- 0.2%	\$319
5/2020	-14.3%	\$ 322	3 0.1%	81202 91202 91202 11202 11202 11202 11202 11202 11202 11202 11202 11202
6/2020	-14.7%	\$ 322	3 0.8%	8/1 8/1 7/1 7/1 7/1 3/1 3/1 8/1 8/1 8/1 1/1
7/2020	-14.7%	\$ 323	3 0.8%	

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

				<u> </u>
Date	% Change	Rent	Own	- \$2,700 ¬ ¬ ¬ ¬ ¬ ¬ ¬ ¬ ¬ ¬ ¬ ¬ ¬ ¬ ¬ ¬ ¬ ¬
8/2019	1.2%	\$ 2,472	\$ 1,843	
9/2019	3.3%	\$ 2,479	\$ 1,812	\$5,500 - 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
10/2019	1.3%	\$ 2,485	\$ 1,833	\$2,300 -
11/2019	1.3%	\$ 2,491	\$ 1,874	
12/2019	1.1%	\$ 2,496	\$ 1,861	\$2,100 -
1/2020	1 2.8%	\$ 2,500	\$ 1,882	\$1,900 -
2/2020	1 2.6%	\$ 2,504	\$ 1,838	\$1,700 -
3/2020	1 2.5%	\$ 2,508	\$ 1,831	Rent Own Historic Cost to Own Relative to Rent
4/2020	1 2.4%	\$ 2,512	\$ 1,854	\$1,500
5/2020	1 2.4%	\$ 2,516	\$ 1,802	
6/2020	1 2.4%	\$ 2,521	\$ 1,796	slars whats that they want shap
7/2020	2.4%	\$ 2,525	\$ 1,799	у у

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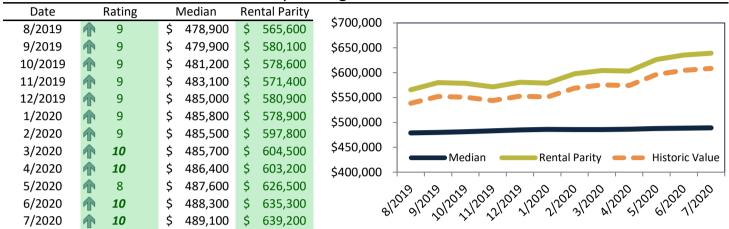
Santa Paula Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.8% discount. Today's discount is 23.5%. This market is 18.7% undervalued. Median home price is \$489,100, and resale \$/SF is \$347/SF. Prices rose 2.6% year-over-year.

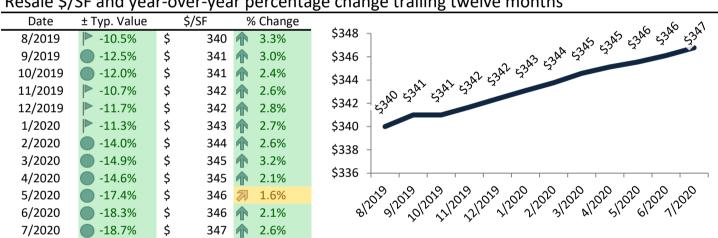
Monthly cost of ownership is \$1,977, and rents average \$2,585, making owning \$607 per month less costly than renting. Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 10

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	9	6 Change	Rent	Own	\$2,800 7 6 76 76 76 76 76
8/2019	1	5.0%	\$ 2,471	\$ 2,092	\$2,600 32,600 32,600 32,600 32,500 32,
9/2019		5.3%	\$ 2,482	\$ 2,053	\$2,600 57, 57, 68, 57, 67, 57, 57, 57, 57, 57, 57, 57, 57, 57, 5
10/2019		5.6%	\$ 2,494	\$ 2,074	
11/2019		5.8%	\$ 2,506	\$ 2,118	\$2,400 -
12/2019		5.8%	\$ 2,517	\$ 2,101	\$2,200 -
1/2020		5.6%	\$ 2,526	\$ 2,120	\$2,200
2/2020		5.5%	\$ 2,536	\$ 2,059	\$2,000 -
3/2020		5.4%	\$ 2,545	\$ 2,045	Rent Own Historic Cost to Own Relative to Rent
4/2020		5.5%	\$ 2,555	\$ 2,061	\$1,800
5/2020		5.5%	\$ 2,566	\$ 1,997	812018 1012018 112018 112010 N12010 N12010
6/2020	1	5.3%	\$ 2,576	\$ 1,980	shars balans than that that
7/2020		5.3%	\$ 2,585	\$ 1,978	y

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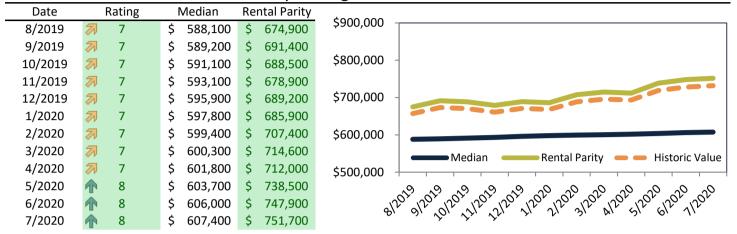
Simi Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.6% discount. Today's discount is 19.2%. This market is 16.6% undervalued. Median home price is \$607,400, and resale \$/SF is \$341/SF. Prices rose 0.4% year-over-year.

Monthly cost of ownership is \$2,456, and rents average \$3,039, making owning \$583 per month less costly than renting. Rents rose 3.5% 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	\$342 \$341 - \$341 - \$341 -
8/2019	-10.2%	\$ 341	3 1.8%	\$342] ين همك ين همك المراجع ال
9/2019	-12.1%	\$ 341	7 1.2%	\$341 -
10/2019	-11.5%	\$ 340	3 0.9%	240 53
11/2019	-10.0%	\$ 340	1.0%	\$341 - £340 £3
12/2019	-10.9%	\$ 341	1.0%	6340
1/2020	-10.2%	\$ 341	3 0.8%	\$340 -
2/2020	-12.6%	\$ 341	3 0.6%	\$340 -
3/2020	-13.4%	\$ 341	3 0.6%	
4/2020	-12.8%	\$ 341	3 0.0%	\$339 +
5/2020	-15.6%	\$ 341	3 0.0%	8122 9122 9122 1222 1122 1122 1122 1122
6/2020	-16.3%	\$ 341	3.3%	8/1 8/1 2/1 2/1 2/1 3/1 3/1 8/1 6/1 1/1
7/2020	-16.6%	\$ 341	3 0.4%	

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

			•	<u> </u>
Date	% Change	Rent	Own	
8/2019	1.4%	\$ 2,949	\$ 2,569	9 \$3,400 -
9/2019	3.6%	\$ 2,958	\$ 2,52	\$3,400 - \$3,200 - \$3,200 - \$3,200 \$3,200 \$3,00 \$
10/2019	3.8%	\$ 2,968	\$ 2,548	3 43 300 137, 137, 137, 137, 137, 137, 137, 137,
11/2019	1.9%	\$ 2,977	\$ 2,603	\$3,000
12/2019	3.8%	\$ 2,986	\$ 2,583	1 \$2,800 -
1/2020	1 3.7%	\$ 2,993	\$ 2,609	9 \$2,600 -
2/2020	3.6%	\$ 3,001	\$ 2,542	
3/2020	3.6%	\$ 3,009	\$ 2,527	7 \$2,400 - Rent Own Historic Cost to Own Relative to Rent
4/2020	3.6%	\$ 3,017	\$ 2,549	9 \$2,200 +
5/2020	3.6%	\$ 3,024	\$ 2,472	2 7 47029 97029 77029 77020 87020 97020
6/2020	1.5%	\$ 3,032	\$ 2,45	2 7 8/2029 30/2029 31/2029 8/2020 6/2020
7/2020	3.5%	\$ 3,040	\$ 2,456	5

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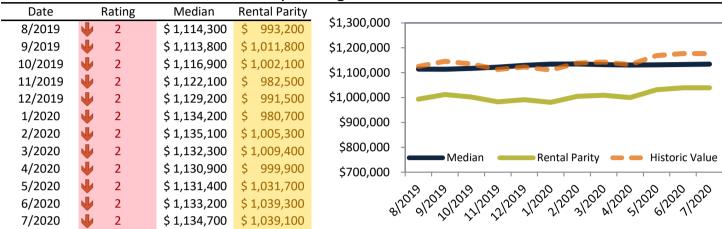


Historically, properties in this market sell at a 13.3% premium. Today's premium is 9.2%. This market is 4.1% undervalued. Median home price is \$1,134,700, and resale \$/SF is \$375/SF. Prices fell 1.4% year-over-year.

Monthly cost of ownership is \$4,588, and rents average \$4,202, making owning \$386 per month more costly than renting. Rents fell 3.6% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 2

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 49
8/2019	▶ -1.1%	\$ 378	3 0.0%	\$379 7378
9/2019	▶ -3.2%	\$ 376	-1.1 %	\$378 - 37 231 231 231 231 231 231
10/2019	▶ -1.8%	\$ 377	- 0.8%	\$377
11/2019	▶ 1.0%	\$ 377	- 0.3%	\$376 -
12/2019	▶ 0.6%	\$ 377	. 0.0%	\$375 -
1/2020	▶ 2.4%	\$ 377	. 0.0%	\$374 -
2/2020	▶ -0.3%	\$ 377	- 0.3%	
3/2020	▶ -1.1%	\$ 377	- 0.6%	\$373 -
4/2020	▶ -0.1%	\$ 376	-1.8%	\$372
5/2020	▶ -3.6%	\$ 376	-2.0%	2122 3122 3122 2122 2122 2122 2122 2122
6/2020	▶ -4.2%	\$ 375	-1.6%	8/202 8/202 1/202 1/202 1/202 1/202 3/202 1/202 1/202 1/202
7/2020	-4.1%	\$ 375	-1.4%	

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

Date	% Change	Rent	Own	\$5,500 ¬
8/2019	-2.7%	\$ 4,340 \$	4,868	45,555
9/2019	-2.7%	\$ 4,329 \$	4,765	\$5,000 -
10/2019	-2.8%	\$ 4,319 \$	4,814	10 - 9 9 6
11/2019	-2.9%	\$ 4,308 \$	4,921	\$4,500 - 54,3
12/2019	-3.2%	\$ 4,295 \$	4,891	\$4,500 - 3 - 3 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5
1/2020	-3.5%	\$ 4,279 \$	4,949	
2/2020	-3.7%	\$ 4,264 \$	4,815	\$4,000 -
3/2020	-3.8%	\$ 4,250 \$	4,767	Rent Own Historic Cost to Own Relative to Rent
4/2020	-3.8%	\$ 4,236 \$	4,791	\$3,500
5/2020	-3.7%	\$ 4,225 \$	4,634	75 75 75 50 50 50
6/2020	-3.6%	\$ 4,214 \$	4,594	shors belong thong thong thong elong
7/2020	-3.6%	\$ 4,202 \$	4,589	у у

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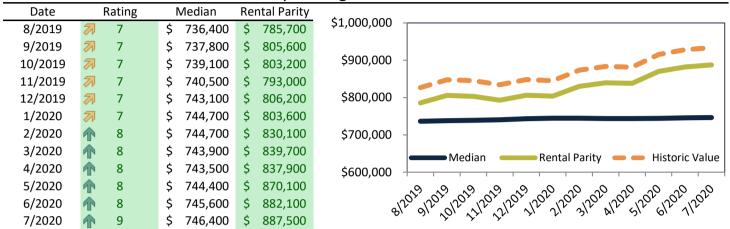
Thousand Oaks Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.2% premium. Today's discount is 15.9%. This market is 21.1% undervalued. Median home price is \$746,400, and resale \$/SF is \$387/SF. Prices fell 0.0% year-over-year.

Monthly cost of ownership is \$3,018, and rents average \$3,589, making owning \$570 per month less costly than renting. Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.6%.

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	
8/2019	-11.5%	\$ 387	3 1.3%	- 1 2361 2361 2361 2361 2361 2361 2361 23
9/2019	-13.6%	\$ 386	3 1.0%	\$387 - \$38
10/2019	-13.2%	\$ 386	3 0.8%	\$387
11/2019	-11.8%	\$ 386	3 0.8%	\$386 - 26 250
12/2019	-13.0%	\$ 386	3 0.6%	\$387 - \$387 - \$387 - \$387 - \$388 - \$386 - \$3
1/2020	-12.5%	\$ 387	3 0.7%	\$386 -
2/2020	-15.5%	\$ 387	3 0.5%	\$386 -
3/2020	-16.6%	\$ 387	3 0.2%	\$386 -
4/2020	-16.5%	\$ 387	₩ 0.0%	\$385
5/2020	-19.7%	\$ 387	3 0.2%	2012 2012 2013 2013 2013 2010 2010 2010
6/2020	-20.7%	\$ 387	3 0.3%	8/1013/1012/2/1013/1/1013/1010/2/1010/2/1010/2/1010/1010
7/2020	-21.1%	\$ 387	₩ 0.0%	

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

Date	% Change	Rent	Own	\$4,500 ¬
8/2019	1 3.5%	\$ 3,433 \$	3,217	7 //222
9/2019	4.1%	\$ 3,447 \$	3,157	\$4,000 - 22 51 52 58 58 58 58 58 58
10/2019	4.5%	\$ 3,462 \$	3,186	\$4,000 - 57,632,642,662,643,643,643,643,643,643,643,643,643,643
11/2019	4.9%	\$ 3,478 \$	3,247	
12/2019	5.1%	\$ 3,492 \$	3,219	\$3,500 -
1/2020	1 5.2%	\$ 3,507 \$	3,250	
2/2020	5.3%	\$ 3,521 \$	3,159	\$3,000 -
3/2020	5.3%	\$ 3,535 \$	3,132	Rent Own Historic Cost to Own Relative to Rent
4/2020	5.4%	\$ 3,550 \$	3,150	\$2,500
5/2020	5.3%	\$ 3,563 \$	3,049	
6/2020	1 5.2%	\$ 3,576 \$	3,023	Plans blans than that that
7/2020	5.2%	\$ 3,589 \$	3,018	у у

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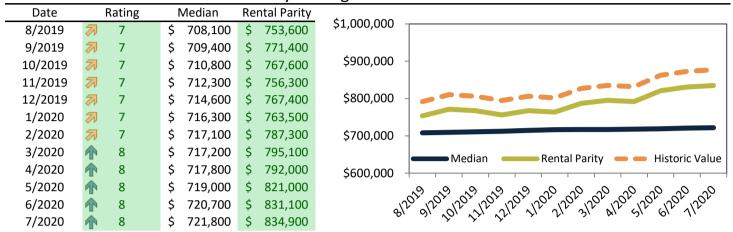
Newbury Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.1% premium. Today's discount is 13.5%. This market is 18.6% undervalued. Median home price is \$721,800, and resale \$/SF is \$364/SF. Prices fell 0.1% year-over-year.

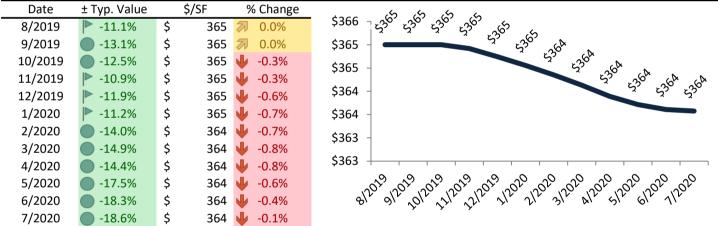
Monthly cost of ownership is \$2,918, and rents average \$3,376, making owning \$457 per month less costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.5%.

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	\$4,000 ¬
8/2019	1 2.0%	\$ 3,293	3,094	
9/2019	1 2.3%	\$ 3,301	3,035	\$3,800 -
10/2019	2.5%	\$ 3,309	3,064	\$3,600 - 33, 53, 53, 53, 53, 53, 53, 53, 53, 53,
11/2019	2.7%	\$ 3,317	3,123	\$3,400 - 50 - 50 - 50 - 50 - 50 - 50 - 50 -
12/2019	1 2.8%	\$ 3,324	3,095	\$3,200 -
1/2020	1 2.8%	\$ 3,332	3,126	\$3,000 -
2/2020	1 2.9%	\$ 3,340	3,042	
3/2020	1.9%	\$ 3,347	3,019	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
4/2020	3.0%	\$ 3,355	3,041	\$2,600
5/2020	3.0%	\$ 3,363	2,945	95 95 95 90 90
6/2020	1 2.9%	\$ 3,370	2,922	81213 201212 212013 212020 WIDE PLOUD
7/2020	1.9%	\$ 3,377	2,919	у

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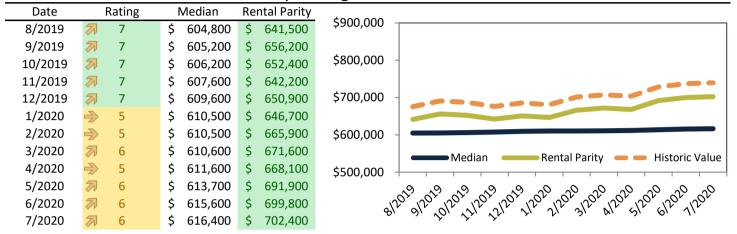
Ventura Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.3% premium. Today's discount is 12.3%. This market is 17.6% undervalued. Median home price is \$616,400, and resale \$/SF is \$391/SF. Prices rose 0.5% year-over-year.

Monthly cost of ownership is \$2,492, and rents average \$2,840, making owning \$347 per month less costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 6

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	
8/2019	-11.0%	\$ 390	1.8%	\$392]
9/2019	-13.1%	\$ 390	7 1.6%	\$391 -
10/2019	-12.4%	\$ 389	1.0%	\$391 - 5388 5388
11/2019	-10.7%	\$ 389	7.1%	\$392 \$391 \$391 \$390 \$390
12/2019	-11.7%	\$ 390	1.2%	\$390 - \$380 57
1/2020	-10.9%	\$ 390	1.0%	\$389 -
2/2020	-13.6%	\$ 390	3 0.8%	
3/2020	-14.4%	\$ 390	3 0.6%	\$389 -
4/2020	-13.8%	\$ 390	3 0.1%	\$388
5/2020	-16.6%	\$ 391	3 0.4%	81202 91202 01202 11202 11202 11202 11202 11202 51202 61202 11202
6/2020	-17.3%	\$ 391	3 0.4%	8/1 8/1 /2/1 /2/1 /2/1 3/1 3/1 8/1 8/1 8/1 1/1
7/2020	-17.6%	\$ 391	7 0.5%	

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

	Date	% Change	Rent	•	Own	\$3,200 7 22 24 27 20 27 25 24 25 26 27 20
_	8/2019	1 2.4%	\$ 2,	803 \$	2,642	
	9/2019	2.4%	\$ 2,	808 \$	2,589	
	10/2019	2.4%	\$ 2,	812 \$	2,613	\$2,800 -
	11/2019	2.2%	\$ 2,	817 \$	2,664	\$2,600 -
	12/2019	2.0%	\$ 2,	820 \$	2,641	\$2,400 -
	1/2020	3 1.8%	\$ 2,	822 \$	2,664	\$2,200 -
	2/2020	1.7%	\$ 2,	825 \$	2,589	
	3/2020	1.6%	\$ 2,	828 \$	2,571	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
	4/2020	1.6%	\$ 2,	831 \$	2,591	\$1,800
	5/2020	1.6%	\$ 2,	834 \$	2,513	73 73 73 50 50 50
	6/2020	1.6%	\$ 2,	837 \$	2,496	812013 1012013 112013 112020 112020 612020
	7/2020	7 1.5%	\$ 2,	840 \$	2,493	у

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Westlake Village Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.3% premium. Today's discount is 7.4%. This market is 17.7% undervalued. Median home price is \$1,078,500, and resale \$/SF is \$468/SF. Prices rose 0.6% year-over-year.

Monthly cost of ownership is \$4,361, and rents average \$4,711, making owning \$350 per month less costly than renting. Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months

					<u> </u>
Date		Rating	Median	Rental Parity	44 400 000
8/2019	N	7	\$ 1,064,600	\$ 1,031,000	\$1,400,000
9/2019	A	7	\$ 1,067,600	\$ 1,057,300	\$1,300,000
10/2019	A	7	\$ 1,068,900	\$ 1,054,200	\$1,200,000
11/2019	A	7	\$ 1,070,300	\$ 1,041,200	\$1,200,000
12/2019	A	7	\$ 1,073,400	\$ 1,058,900	\$1,100,000
1/2020	A	7	\$ 1,075,500	\$ 1,055,700	\$1,000,000
2/2020	ZV	7	\$ 1,077,500	\$ 1,090,500	
3/2020	N	7	\$ 1,077,700	\$ 1,102,900	\$900,000 - Median Rental Parity - Historic Value
4/2020	A	7	\$ 1,077,800	\$ 1,100,000	\$800,000
5/2020	1	8	\$ 1,077,600	\$ 1,142,000	
6/2020	1	8	\$ 1,077,300	\$ 1,157,800	8/2029/2029/2012/2/2029/2029/2029/2029/20
7/2020	1	8	\$ 1,078,500	\$ 1,165,100	8. 31. 121. 121. 21. 21. 12. 21. 12. 14.

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

Date	± Typ. Value	\$/SF	% Change	
8/2019	-7.0%	\$ 466	1.3%	\$468
9/2019	-9.3%	\$ 467	3 0.6%	\$468 - 5461 5461 5461 5461 5461 5461 5461 5461
10/2019	-8.9%	\$ 467	3 0.2%	\$467 -
11/2019	-7.5%	\$ 467	3 0.0%	
12/2019	-8.9%	\$ 467	3 0.2%	\$467 - _{\$\sqrt{\sin}}}}}}}}}}}}} \eqiright\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sq}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}
1/2020	-8.4%	\$ 467	3 0.3%	\$466 -
2/2020	-11.5%	\$ 467	3 0.0%	\$466 -
3/2020	-12.5%	\$ 467	3 0.0%	
4/2020	-12.3%	\$ 467	3 0.0%	\$465
5/2020	-15.9%	\$ 467	3 0.3%	2012 2012 2012 2012 2012 2012 2012 2012
6/2020	-17.2%	\$ 468	3 0.5%	81202 31202 JUDO 71202 11202 11202 31202 11202 51002 61002 11002
7/2020	-17.7%	\$ 468	3 0.6%	<i>, , ,</i>

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

Date	% Change	Rent	Own	\$5,500 ¬
8/2019	4.2%	\$ 4,505 \$	4,651	
9/2019	4.6%	\$ 4,524 \$	4,568	\$5,000 - 55-524-565-561-601-62-60-611-694-171
10/2019	5.0%	\$ 4,544 \$	4,607	\$5,000 - 50,50,50,50,50,50,50,50,50,50,50,50,50,5
11/2019	5.4%	\$ 4,566 \$	4,693	
12/2019	5.6%	\$ 4,587 \$	4,650	\$4,500 -
1/2020	5.6%	\$ 4,607 \$	4,693	
2/2020	5.6%	\$ 4,625 \$	4,570	\$4,000 -
3/2020	5.5%	\$ 4,643 \$	4,537	Rent Own Historic Cost to Own Relative to Rent
4/2020	5.3%	\$ 4,660 \$	4,566	\$3,500
5/2020	5.3%	\$ 4,677 \$	4,413	8/2019 0/2019 3/2019 8/2019 6/2019
6/2020	5.2%	\$ 4,694 \$	4,368	Plans Polans Mans Mans Plans
7/2020	5.2%	\$ 4,712 \$	4,361	y

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Historically, properties in this market sell at a 5.1% premium. Today's discount is 13.5%. This market is 18.6% undervalued. Median home price is \$722,200, and resale \$/SF is \$364/SF. Prices fell 0.1% year-over-year.

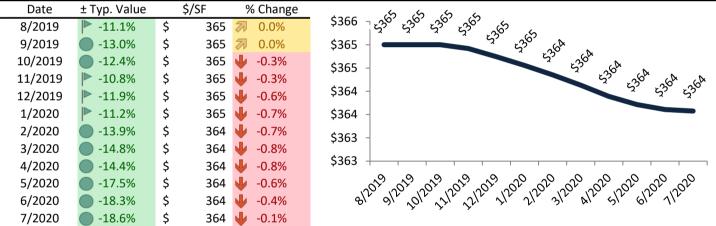
Monthly cost of ownership is \$2,920, and rents average \$3,376, making owning \$456 per month less costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months

Date		Rating	١	Median	Re	ntal Parity	4	
8/2019	ZV	7	\$	708,500	\$	753,600	\$1,000,000 -	
9/2019	A	7	\$	709,900	\$	771,400		
10/2019	A	7	\$	711,300	\$	767,600	\$900,000 -	
11/2019	A	7	\$	712,800	\$	756,300		
12/2019	A	7	\$	715,100	\$	767,500	\$800,000 -	
1/2020	ZV	7	\$	716,700	\$	763,600		
2/2020	ZV	7	\$	717,600	\$	787,400	\$700,000 -	
3/2020	1	8	\$	717,600	\$	795,100		Median Rental Parity — Historic Value
4/2020	1	8	\$	718,200	\$	792,000	\$600,000 -	incular anty — Instante value
5/2020	1	8	\$	719,400	\$	821,100		0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,
6/2020	1	8	\$	721,200	\$	831,200	ارک	023/1013/1013/1013/1013/1013/1013/1013/1
7/2020	1	8	\$	722,200	\$	835,000	יסי	2) 10, 12, 10, 2, 10, 2, 10, 11

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



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

•	Date	9	6 Change	Rent		Own	\$4,000 ¬
_	8/2019	1	2.0%	\$ 3,293	\$	3,095	
	9/2019		2.3%	\$ 3,301	\$	3,037	83 50 08 00 05 25 250 200 200 350 360 350 360 370
	10/2019		2.6%	\$ 3,309	\$	3,066	\$3,500 43 43 43 43 43 43 43 43 43 43 43 43 43
	11/2019		2.7%	\$ 3,317	\$	3,126	
	12/2019		2.8%	\$ 3,325	\$	3,098	
	1/2020		2.9%	\$ 3,332	\$	3,127	\$3,000 -
	2/2020		2.9%	\$ 3,340	\$	3,044	
	3/2020		3.0%	\$ 3,348	\$	3,021	Rent Own Historic Cost to Own Relative to Rent
	4/2020		3.0%	\$ 3,355	\$	3,042	\$2,500
	5/2020		3.0%	\$ 3,363	\$	2,946	21/21.2 201/21.2 21/21.2 11/21.0 81/21.0 81/21.0
	6/2020	1	2.9%	\$ 3,370	\$	2,924	812023 2012023 212023 212020 W12020 612020
	7/2020	AN	2.9%	\$ 3.377	Ś	2.920	у у

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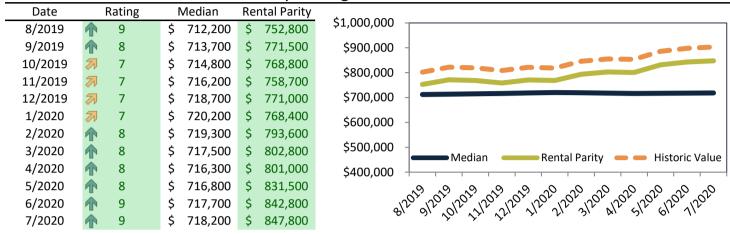


Historically, properties in this market sell at a 6.5% premium. Today's discount is 15.3%. This market is 21.8% undervalued. Median home price is \$718,200, and resale \$/SF is \$392/SF. Prices rose 0.4% year-over-year.

Monthly cost of ownership is \$2,904, and rents average \$3,428, making owning \$524 per month less costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.6%.

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	\$393 \$393 \$392 \$392 \$391 \$391
8/2019	-11.9%	\$ 392	1 2.3%	\$393 7 59 539 539 539 539 539 539
9/2019	-14.0%	\$ 391	7 1.8%	\$393 - 57
10/2019	-13.6%	\$ 390	3 1.6%	\$392 - \$395 537
11/2019	-12.1%	\$ 390	3 1.4%	\$391 - 00 5390 57
12/2019	-13.3%	\$ 391	1.5%	\$391 - 5399
1/2020	-12.8%	\$ 391	1.4%	\$390 -
2/2020	-15.9%	\$ 392	3 1.2%	\$390 -
3/2020	-17.2%	\$ 392	3 1.0%	\$389 -
4/2020	-17.1%	\$ 392	3 0.3%	\$389 +
5/2020	-20.3%	\$ 392	3 0.6%	2012 2012 2012 2012 2012 2012 2012 2012
6/2020	-21.4%	\$ 392	3 0.6%	8/502 8/502 0/502 1/1503 1/505 1/505 3/505 1/505 8/505 8/505 1/505
7/2020	-21.8%	\$ 392	3 0.4%	

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

Date	% Change	Rent	Own	. \$3,800] A N N N N N N N N N N N N N
8/2019	1 2.9%	\$ 3,289	\$ 3,112	. \$3,800] \$9 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
9/2019	3.4%	\$ 3,301	\$ 3,054	\$3,300 -
10/2019	1.9%	\$ 3,314	\$ 3,081	<i>\$3,300</i>
11/2019	4.2%	\$ 3,327	\$ 3,141	42.000
12/2019	4.5%	\$ 3,340	\$ 3,113	\$2,800 -
1/2020	4.7%	\$ 3,353	\$ 3,143	
2/2020	4.9%	\$ 3,366	\$ 3,051	\$2,300 -
3/2020	5.0%	\$ 3,380	\$ 3,021	Rent Own Historic Cost to Own Relative to Rent
4/2020	5.1%	\$ 3,393	\$ 3,034	\$1,800
5/2020	5.0%	\$ 3,406	\$ 2,936	29 29 29 20 20
6/2020	4.9%	\$ 3,417	\$ 2,910	81219 July July 11010 More 61210
7/2020	4.8%	\$ 3,429	\$ 2,904	y

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Historically, properties in this market sell at a 9.0% premium. Today's discount is 13.3%. This market is 22.3% undervalued. Median home price is \$1,088,500, and resale \$/SF is \$459/SF. Prices rose 0.0% year-over-year.

Monthly cost of ownership is \$4,401, and rents average \$5,074, making owning \$673 per month less costly than renting. Rents rose 10.2% 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	Rental Parity	
8/2019	ZV	7	\$ 1,073,800	\$ 1,068,400	\$1,500,000
9/2019	27	6	\$ 1,076,200	\$ 1,098,600	\$1,400,000
10/2019	刻	6	\$ 1,077,300	\$ 1,098,700	\$1,400,000
11/2019	团	6	\$ 1,078,800	\$ 1,088,500	\$1,300,000
12/2019	团	6	\$ 1,081,800	\$ 1,110,900	
1/2020	团	6	\$ 1,084,000	\$ 1,111,600	\$1,200,000
2/2020	A	7	\$ 1,085,900	\$ 1,152,800	\$1,100,000
3/2020	A	7	\$ 1,086,300	\$ 1,171,000	Median Rental Parity Historic Value
4/2020	ZV	7	\$ 1,086,600	\$ 1,173,300	\$1,000,000
5/2020	ZV	7	\$ 1,086,800	\$ 1,222,800	
6/2020	1	8	\$ 1,087,300	\$ 1,243,400	8/2013/1013/1013/1013/12013/1013/1010/1/2013/1010/1/2010/1/2010
7/2020	1	8	\$ 1,088,500	\$ 1,254,900	0. 3. 3. 3x. 3x. x. x. x. x. x. x. x.

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

Date	± Typ. Value	\$/SF	% Change	· · · · · · · · · · · · · · · · · · ·
8/2019	-8.5%	\$ 461	3 1.5%	\$462 _{] 5} 06 ⁵ 50 ⁶
9/2019	-11.0%	\$ 461	3 0.9%	\$461
10/2019	-10.9%	\$ 460	3 0.2%	\$461 - 5460 5460 5460 5460 600 000 000 000 000 000 000 000 000
11/2019	-9.9%	\$ 460	3 0.0%	1 2 10 0
12/2019	-11.6%	\$ 460	3 0.0%	\$460 -
1/2020	-11.5%	\$ 460	- 0.2%	\$459 -
2/2020	-14.8%	\$ 460	- 0.5%	
3/2020	-16.2%	\$ 460	- 0.5%	\$459 -
4/2020	-16.4%	\$ 459	- 0.6%	\$458
5/2020	-20.1%	\$ 459	- 0.4%	
6/2020	-21.6%	\$ 459	- 0.2%	8/2029/2029/2022/2/2023/2020/2020/2020/20
7/2020	-22.3%	\$ 459	3 0.0%	· · ·

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

-	Date	% Change	Re	ent	Own	\$6,000 ¬
_	8/2019	6.5%	\$	4,668 \$	4,691	
	9/2019	2 7.3%	\$	4,701 \$	4,605	\$5,500 - \$5,000 - \$4,600 - \$5,000 - \$4,000 - \$4,000 - \$4,000 - \$5,
	10/2019	3 8.2%	\$	4,736 \$	4,644	600 101 130 11 EW, FW, FW, FW, FW, FW, FW, FW, FW
	11/2019	9.0%	\$	4,774 \$	4,731	\$5,000 - 50, 50, 50, 50, 50, 50, 50, 50, 50, 50,
	12/2019	9.6%	\$	4,812 \$	4,686	\$4,500 -
	1/2020	2 10.1%	\$	4,851 \$	4,730	34,300
	2/2020	2 10.4%	\$	4,890 \$	4,606	\$4,000 -
	3/2020	2 10.8%	\$	4,930 \$	4,573	Rent Own Historic Cost to Own Relative to Rent
	4/2020	11.0%	\$	4,971 \$	4,603	\$3,500
	5/2020	2 10.8%	\$	5,008 \$	4,451	81/21.8 91/21.8 91/21.8 91/21.0 81/21.0 81/21.0
	6/2020	2 10.4%	\$	5,041 \$	4,408	812023 2012023 212023 212020 W12020 612020
	7/2020	≥ 10.2%	\$	5.075 \$	4.402	у

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Historically, properties in this market sell at a 5.5% premium. Today's discount is 20.8%. This market is 26.3% undervalued. Median home price is \$854,800, and resale \$/SF is \$406/SF. Prices fell 0.2% year-over-year.

Monthly cost of ownership is \$3,456, and rents average \$4,369, making owning \$913 per month less costly than renting. Rents rose 7.1% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months

Date		Rating	N	Median	Rental Parity	Å4 200 000
8/2019	1	8	\$	840,800	\$ 941,900	\$1,300,000
9/2019		8	\$	842,200	\$ 967,700	\$1,200,000
10/2019		8	\$	844,100	\$ 966,700	\$1,100,000
11/2019	N	7	\$	846,100	\$ 956,200	\$1,100,000
12/2019	A	7	\$	849,700	\$ 973,400	\$1,000,000
1/2020	A	7	\$	852,000	\$ 971,100	\$900,000 -
2/2020	A	7	\$	853,000	\$ 1,004,100	
3/2020	1	8	\$	852,600	\$ 1,016,800	\$800,000 - Median Rental Parity - Historic Value
4/2020	1	8	\$	852,200	\$ 1,016,000	\$700,000
5/2020	1	8	\$	852,900	\$ 1,056,600	
6/2020	1	8	\$	853,700	\$ 1,072,500	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
7/2020	1	8	\$	854,800	\$ 1,080,500	p. 2). 22. 24. 21. 21. 21. 21. 21. 21. 21. 21. 21. 21

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

Date	± Typ. Value	\$/S	F	% Change	A A
8/2019	-16.2%	\$	407	2 0.7%	- (3.01 skol
9/2019	-18.4%	\$	407	2 0.7%	\$407 - \$407 - \$407 - \$401 .00 00 00
10/2019	-18.1%	\$	406	3 0.5%	\$407 - \$407 -
11/2019	-17.0%	\$	406	2 0.5%	\$406 -
12/2019	-18.2%	\$	406	3 0.6%	\$407 \$407 \$407 \$406 \$406 \$406 \$406
1/2020	-17.7%	\$	407	2 0.6%	\$406 -
2/2020	-20.5%	\$	407	3 0.4%	\$406 -
3/2020	-21.6%	\$	407	2 0.2%	\$406 -
4/2020	-21.6%	\$	407	- 0.6%	\$405
5/2020	24.7%	\$	406	- 0.4%	81202 31202 01202 11202 11202 11202 31202 11202 51202 61202 11202
6/2020	-25.9%	\$	406	- 0.2%	8/2013/1012/2/1013/2/1013/1010/2/1020/1020
7/2020	-26.3%	\$	406	- 0.2%	, , , ,

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

Date	% Change	Rent	Own	\$5,000 ¬
8/2019	5.4%	\$ 4,115	\$ 3,673	\$4,500 - 54,500 - 54,500 54,500 54,500 54,500 54,300
9/2019	6.2%	\$ 4,140	\$ 3,603	\$4,500 - 25 20 25 20 50 50 50 50 50 50 50 50 50 50 50 50 50
10/2019	6.9%	\$ 4,167	\$ 3,638	24,300 24, 24, 24, 24, 24, 24, 24, 24, 24, 24,
11/2019	2 7.3%	\$ 4,193	\$ 3,710	Ć4 000
12/2019	2 7.3%	\$ 4,217	\$ 3,681	\$4,000 -
1/2020	2 7.2%	\$ 4,238	\$ 3,718	
2/2020	> 7.1%	\$ 4,259	\$ 3,618	\$3,500 -
3/2020	> 7.2%	\$ 4,281	\$ 3,589	Rent Own Historic Cost to Own Relative to Rent
4/2020	> 7.3%	\$ 4,304	\$ 3,610	\$3,000
5/2020	2 7.3%	\$ 4,327	\$ 3,493	043 043 043 040 040
6/2020	> 7.1%	\$ 4,348	\$ 3,461	8/2019 July 3/2019 1/2020 1/2020 6/2020
7/2020	№ 7.1%	\$ 4.370	\$ 3.457	у у

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Historically, properties in this market sell at a 6.7% premium. Today's discount is 22.1%. This market is 28.8% undervalued. Median home price is \$837,800, and resale \$/SF is \$413/SF. Prices fell 1.5% year-over-year.

Monthly cost of ownership is \$3,387, and rents average \$4,350, making owning \$962 per month less costly than renting. Rents rose 8.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 9

Median Home Price and Rental Parity trailing twelve months

Date	R	Rating	N	⁄ledian	Rer	ntal Parity	44 000 000	
8/2019	ZV	7	\$	831,900	\$	927,100	\$1,300,000	
9/2019	ZV	7	\$	832,600	\$	954,100	\$1,200,000 -	
10/2019	ZV	7	\$	833,400	\$	954,800	\$1,100,000 -	
11/2019	ZV	7	\$	834,600	\$	945,800	\$1,100,000	
12/2019	A	7	\$	837,300	\$	964,000	\$1,000,000 -	
1/2020	A	7	\$	838,900	\$	962,500	\$900,000 -	
2/2020	1	8	\$	839,600	\$	995,700		
3/2020	1	8	\$	839,100	\$1	,008,900	\$800,000 -	Median Rental Parity — Historic Value
4/2020	1	8	\$	838,900	\$1	,008,700	\$700,000	Netternal Activity — Instance value
5/2020	1	8	\$	838,500	\$1	,049,800		00 00 00 00 00 00 00 00 00 00
6/2020	1	9	\$	837,200	\$1	,066,700	an	023/1023/1023/1023/1023/1023/1023/1023/1
7/2020	1	9	\$	837,800	\$1	.,075,700	90'	2. 3. 3. 2. 2. 3. 3. 5. 3. 6. 4.

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

Date	± Typ. Value	\$/SF	% Change	
8/2019	-17.0%	\$ 418	1.2%	\$419 5419 541
9/2019	-19.5%	\$ 417	3 0.7%	, , , , , , , , , , , , , , , , , , ,
10/2019	-19.4%	\$ 417	3 0.0%	
11/2019	-18.5%	\$ 417	- 0.5%	\$415
12/2019	-19.9%	\$ 417	- 0.8%	\$416 - \$415 - \$414 -
1/2020	-19.6%	\$ 416	-1.1%	\$413 -
2/2020	-22.4%	\$ 416	-1.5%	\$412 -
3/2020	-23.6%	\$ 415	-2.1 %	\$411 -
4/2020	-23.6%	\$ 414	-2.3 %	\$410
5/2020	26.9%	\$ 414	-1.7%	\$1202 \$1202 1202 1202 1202 1202 1202 31202 \$1202 \$1202 1202
6/2020	-28.2%	\$ 413	-1.4%	8/202 9/202 1/202 1/202 1/202 1/202 3/202 1/202 5/202 6/202 1/202
7/2020	28.8%	\$ 413	-1.5%	····

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

Date	% Change	Rent	Own	\$5,000 ¬
8/2019	2 7.3%	\$ 4,051 \$	3,635	\$4,500 - 4052 - 4012 - 4
9/2019	2 8.3%	\$ 4,082 \$	3,562	\$4,500 - 52,00 ,20 kg
10/2019	9.1%	\$ 4,116 \$	3,592	24,300 - Chiz chiz chiz chiz chiz chiz chiz chiz c
11/2019	9.5%	\$ 4,148 \$	3,660	
12/2019	9.4%	\$ 4,176 \$	3,627	\$4,000 -
1/2020	9.0%	\$ 4,200 \$	3,661	
2/2020	2 8.7%	\$ 4,224 \$	3,561	\$3,500 -
3/2020	% 8.6%	\$ 4,248 \$	3,533	Rent Own Historic Cost to Own Relative to Rent
4/2020	8.6%	\$ 4,273 \$	3,554	\$3,000
5/2020	% 8.6%	\$ 4,300 \$	3,434	81213 901213 71213 71210 81200 81200
6/2020	2 8.5%	\$ 4,325 \$	3,394	shors rolors rhors thoug though
7/2020	≥ 8.4%	\$ 4.350 \$	3.388	у у

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Historically, properties in this market sell at a 12.1% premium. Today's discount is 4.2%. This market is 16.3% undervalued. Median home price is \$657,900, and resale \$/SF is \$518/SF. Prices fell 1.0% year-over-year.

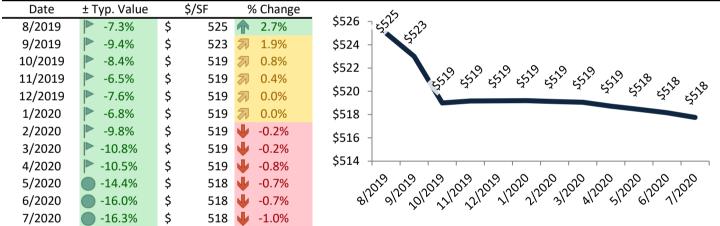
Monthly cost of ownership is \$2,660, and rents average \$2,777, making owning \$116 per month less costly than renting. Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months

Date	Ratii	ng	Median	Rental Parity	4
8/2019	7		\$ 661,200	\$ 630,700	\$900,000
9/2019	⇒ 5		\$ 662,300	\$ 644,800	\$850,000 -
10/2019	⇒ 5		\$ 664,300	\$ 640,700	\$800,000 -
11/2019	≥ 4		\$ 666,000	\$ 630,400	\$750,000 -
12/2019	⇒ 5		\$ 667,400	\$ 638,600	
1/2020	≥ 4		\$ 667,800	\$ 634,300	\$700,000 -
2/2020	⇒ 5		\$ 667,800	\$ 652,900	\$650,000 -
3/2020	⇒ 5		\$ 666,800	\$ 658,100	\$600,000 - Median Rental Parity — Historic Value
4/2020	⇒ 5		\$ 664,700	\$ 654,300	\$550,000
5/2020	a 6		\$ 661,700	\$ 677,200	
6/2020	a 6		\$ 658,200	\$ 684,600	81213 11213 11213 11213 11212 11212 11212 11212 11212 11212 11212 11212 11212 11212 11212 11212 11212 11212 11212
7/2020	a 6		\$ 657,900	\$ 686,800	p. 2) 2, 2, 2, 1, 2, 1, 2, 1, 1,

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



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

	0/ 61	<u> </u>	_	
Date	% Change	Rent	Own	\$3,500 ¬
8/2019	2.0%	\$ 2,756 \$	2,889	
9/2019	1.9%	\$ 2,759 \$	2,834	\$3,300 -
10/2019	1.8%	\$ 2,762 \$	2,863	4
11/2019	1.6%	\$ 2,764 \$	2,920	\$3,100 -
12/2019	1.4%	\$ 2,766 \$	2,891	\$2,900 52, 59 50 76 76 76 76 50 50 50 50 50 50
1/2020	1.2%	\$ 2,768 \$	2,914	22,300 2, 2, 2, 2, 3, 3, 3, 3, 3
2/2020	1.1%	\$ 2,769 \$	2,832	\$2,700 -
3/2020	3 1.0%	\$ 2,771 \$	2,807	Rent Own Historic Cost to Own Relative to Rent
4/2020	3 0.9%	\$ 2,772 \$	2,816	\$2,500
5/2020	3 0.9%	\$ 2,774 \$	2,710	75 75 75 70 70 70
6/2020	3 0.9%	\$ 2,776 \$	2,668	81223 201223 21223 21220 11220 PLAZO
7/2020	3 0.9%	\$ 2,777 \$	2.660	y y

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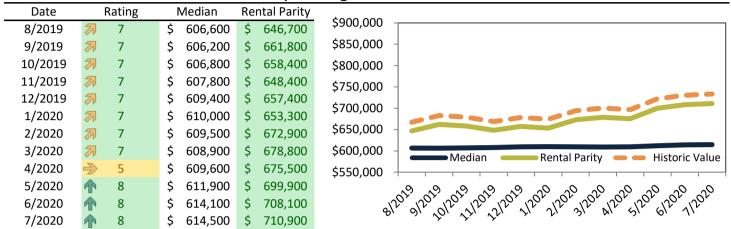


Historically, properties in this market sell at a 3.1% premium. Today's discount is 13.6%. This market is 16.7% undervalued. Median home price is \$614,500, and resale \$/SF is \$384/SF. Prices rose 0.1% year-over-year.

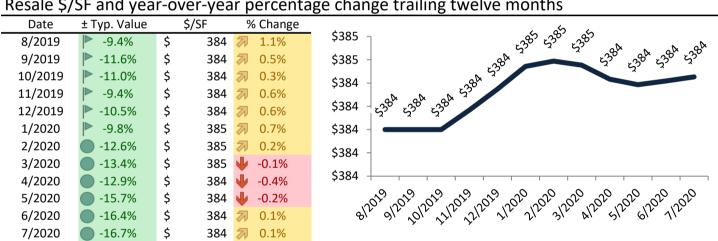
Monthly cost of ownership is \$2,484, and rents average \$2,875, making owning \$390 per month less costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 4.5%.

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

-	Data	0/	Change	Dont		Our	
_	Date	70	Change	Rent		Own	
	8/2019	1	2.9%	\$ 2,826	\$	2,650	4
	9/2019	1	2.9%	\$ 2,832	\$	2,594	\$3,700 -
	10/2019	1	2.9%	\$ 2,838	\$	2,616	
	11/2019	1	2.8%	\$ 2,844	\$	2,665	\$3,200 - 3,60 33, 63 34 34 34 34 34 34 34 34 34 34 34
	12/2019	1	2.6%	\$ 2,848	\$	2,640	the
	1/2020	1	2.3%	\$ 2,851	\$	2,662	\$2,700 -
	2/2020	1	2.1%	\$ 2,854	\$	2,585	32,700
	3/2020	1	2.0%	\$ 2,858	\$	2,563	Rent Own Historic Cost to Own Relative to Rent
	4/2020	A	2.0%	\$ 2,862	\$	2,582	\$2,200
	5/2020	1	2.0%	\$ 2,866	\$	2,506	² 29
	6/2020	1	2.0%	\$ 2,871	\$	2,490	812013 3012013 312013 312020 W12020 612020
	7/2020		2.0%	\$ 2.875	Ś	2.485	y

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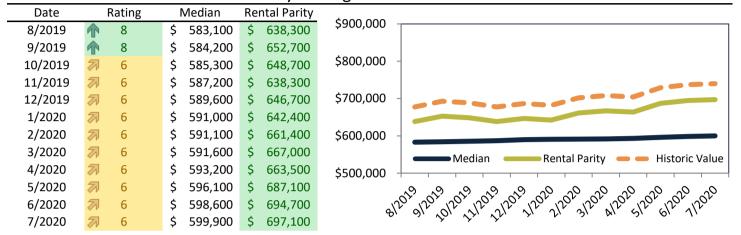


Historically, properties in this market sell at a 6.1% premium. Today's discount is 14.0%. This market is 20.1% undervalued. Median home price is \$599,900, and resale \$/SF is \$348/SF. Prices fell 0.1% year-over-year.

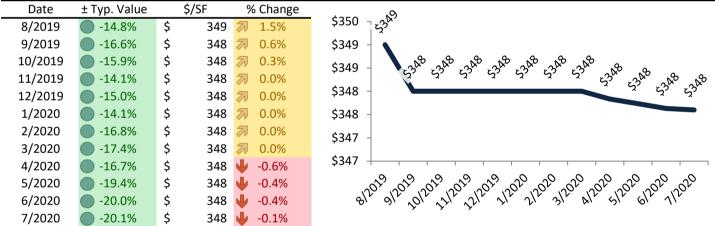
Monthly cost of ownership is \$2,425, and rents average \$2,819, making owning \$393 per month less costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 6

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	\$3,500 ¬
8/2019	2.1%	\$ 2,789	\$ 2,548	14,744
9/2019	1 2.0%	\$ 2,793	\$ 2,500	80 67 60 60 60 60 60 60 60 60 60 60 60 60 60
10/2019	2.0%	\$ 2,796	\$ 2,523	\$3,000 51 63 63 64 65 65 65 65 65 65 65 65 65 65
11/2019	1.8%	\$ 2,799	\$ 2,575	
12/2019	1.6%	\$ 2,802	\$ 2,554	
1/2020	1.4%	\$ 2,804	\$ 2,579	\$2,500 -
2/2020	1.4%	\$ 2,806	\$ 2,507	
3/2020	3 1.3%	\$ 2,808	\$ 2,491	Rent Own Historic Cost to Own Relative to Rent
4/2020	1.3%	\$ 2,811	\$ 2,513	\$2,000
5/2020	1.3%	\$ 2,814	\$ 2,441	81/019 101/019 11/019 11/010 11/010 11/010
6/2020	1.3%	\$ 2,817	\$ 2,427	812023 2012023 2112023 2112020 112020 612020
7/2020	3 1.3%	\$ 2,819	\$ 2,426	у

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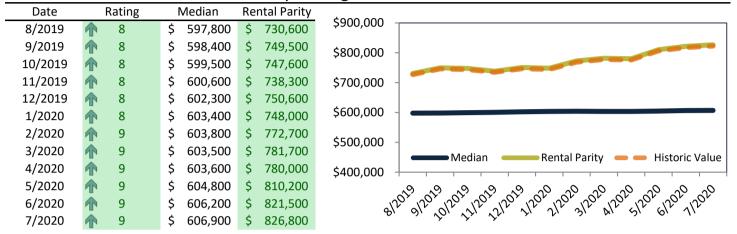


Historically, properties in this market sell at a -0.5% discount. Today's discount is 26.6%. This market is 26.1% undervalued. Median home price is \$606,900, and resale \$/SF is \$355/SF. Prices fell 0.5% year-over-year.

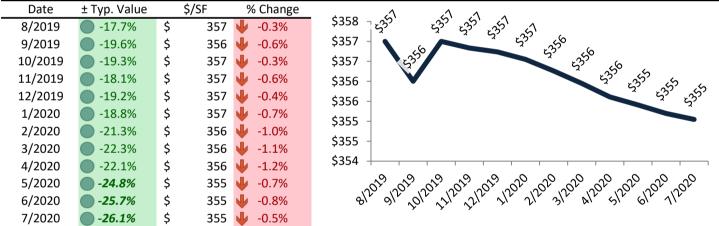
Monthly cost of ownership is \$2,454, and rents average \$3,343, making owning \$889 per month less costly than renting. Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 9

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$3,800 7 2 29 12 12 12 12 12 12 12 12 12 12 12 12 12
8/2019	4.6%	\$ 3,192 \$	2,612	\$3,800
9/2019	5.0%	\$ 3,207 \$	2,560	\$3,300 -
10/2019	5.4%	\$ 3,223 \$	2,584	33,300
11/2019	5.6%	\$ 3,238 \$	2,634	ća 000
12/2019	5.6%	\$ 3,251 \$	2,609	\$2,800 -
1/2020	5.6%	\$ 3,264 \$	2,633	
2/2020	5.6%	\$ 3,278 \$	2,561	\$2,300 -
3/2020	5.6%	\$ 3,291 \$	2,541	Rent Own Historic Cost to Own Relative to Rent
4/2020	5.6%	\$ 3,305 \$	2,557	\$1,800
5/2020	5.6%	\$ 3,318 \$	2,477	12019 12019 12019 12010 12010 (12010
6/2020	1 5.5%	\$ 3,331 \$	2,458	812029 2012029 212029 212020 X12020 612020
7/2020	5.4%	\$ 3.344 \$	2.454	у у

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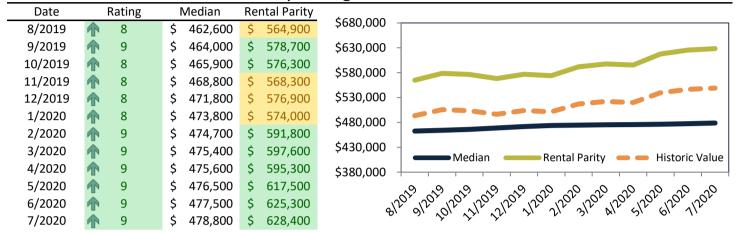


Historically, properties in this market sell at a -12.6% discount. Today's discount is 23.8%. This market is 11.2% undervalued. Median home price is \$478,800, and resale \$/SF is \$327/SF. Prices rose 3.5% year-over-year.

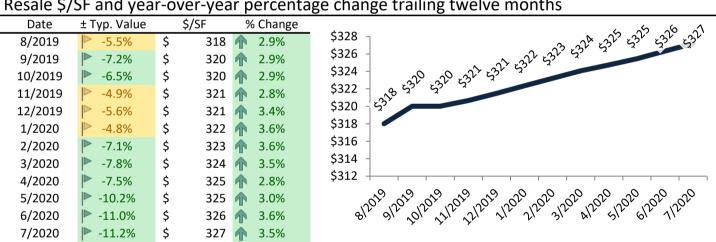
Monthly cost of ownership is \$1,936, and rents average \$2,541, making owning \$605 per month less costly than renting. Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 9

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	9	6 Change	Rent	Own	\$2,700 7 68 68 68 68 68 68 68 68 68 68 68 68 68
8/2019	1	3.4%	\$ 2,468	\$ 2,021	
9/2019		3.6%	\$ 2,476	\$ 1,985	\$2,500 - 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
10/2019		3.8%	\$ 2,484	\$ 2,008	\$2,300 -
11/2019		3.9%	\$ 2,492	\$ 2,056	
12/2019		3.8%	\$ 2,499	\$ 2,044	\$2,100 -
1/2020		3.6%	\$ 2,505	\$ 2,068	\$1,900 -
2/2020		3.5%	\$ 2,510	\$ 2,013	\$1,700 -
3/2020		3.4%	\$ 2,516	\$ 2,001	Rent Own Historic Cost to Own Relative to Rent
4/2020		3.4%	\$ 2,522	\$ 2,015	\$1,500
5/2020		3.5%	\$ 2,529	\$ 1,951	
6/2020		3.4%	\$ 2,535	\$ 1,936	shars belars than those those elone
7/2020		3.4%	\$ 2,541	\$ 1,936	y

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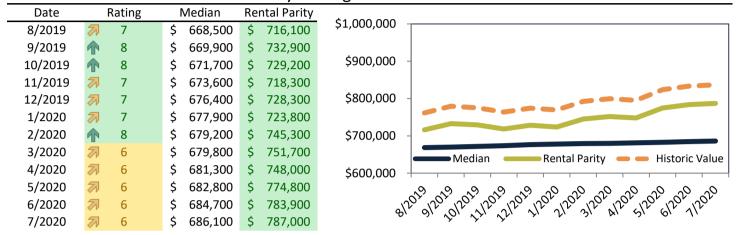


Historically, properties in this market sell at a 6.3% premium. Today's discount is 12.9%. This market is 19.2% undervalued. Median home price is \$686,100, and resale \$/SF is \$329/SF. Prices rose 0.9% year-over-year.

Monthly cost of ownership is \$2,774, and rents average \$3,182, making owning \$408 per month less costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 6

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	\$330 \$329 \$328 \$327 \$327
8/2019	-13.0%	\$ 326	3 0.6%	\$330
9/2019	-14.9%	\$ 327	3 0.9%	\$329 -
10/2019	-14.2%	\$ 327	3 0.9%	5328 - 37 37 237 437 43
11/2019	-12.6%	\$ 327	3 0.7%	3320 87 87 9
12/2019	-13.5%	\$ 327	7.1%	\$327 - 2331
1/2020	-12.7%	\$ 328	3 1.1%	\$326 -
2/2020	-15.2%	\$ 328	3 0.9%	\$325 -
3/2020	-15.9%	\$ 328	1.0%	
4/2020	-15.2%	\$ 328	3 0.4%	\$324 +
5/2020	-18.2%	\$ 328	3 0.8%	21212 31212 1212 1212 1212 1212 1212 21212 1212 1212 1212 1212 1212 1212 1212 1212 1212 1212 1212 1212 1212 12
6/2020	-19.0%	\$ 329	7 1.2%	sir sir our tin the ting sir all sir our ting
7/2020	-19.2%	\$ 329	3 0.9%	

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

Date	% Change	Rent	Own	
8/2019	1 2.5%	\$ 3,129 \$	2,921	\$3,900 -
9/2019	1 2.6%	\$ 3,136 \$	2,866	
10/2019	1 2.8%	\$ 3,143 \$	2,895	\$3,400 43 43 43 43 43 43 43 43 43 43 43 43 43
11/2019	1 2.7%	\$ 3,150 \$	2,954	22,400 - Ky -
12/2019	1 2.5%	\$ 3,155 \$	2,930	
1/2020	1 2.2%	\$ 3,159 \$	2,958	\$2,900 -
2/2020	1 2.0%	\$ 3,162 \$	2,881	
3/2020	1.9%	\$ 3,165 \$	2,862	Rent Own Historic Cost to Own Relative to Rent
4/2020	1.8%	\$ 3,169 \$	2,886	\$2,400
5/2020	1.9%	\$ 3,173 \$	2,796	*15029 *015029 *15029 *15020 *15020
6/2020	1.9%	\$ 3,178 \$	2,776	81213 101213 171213 712120 112120 PLOSO
7/2020	1.9%	\$ 3,183 \$	2,774	y

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Historically, properties in this market sell at a 4.3% premium. Today's discount is 15.3%. This market is 19.6% undervalued. Median home price is \$591,500, and resale \$/SF is \$412/SF. Prices fell 1.9% year-over-year.

Monthly cost of ownership is \$2,391, and rents average \$2,823, making owning \$431 per month less costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months

Date		Rating	١	Median	Re	ntal Parity		
8/2019	N	7	\$	585,800	\$	623,700	\$820,000	
9/2019	N	7	\$	587,100	\$	639,000		
10/2019	ZN	7	\$	588,300	\$	636,400	\$770,000	
11/2019	ZN	7	\$	589,400	\$	627,700	\$720,000	
12/2019	刻	7	\$	591,600	\$	637,500	\$670,000	
1/2020	刻	7	\$	593,700	\$	634,800		
2/2020	ZN	7	\$	594,300	\$	655,100	\$620,000 -	
3/2020		8	\$	593,200	\$	662,200	\$570,000	Median Rental Parity Historic Value
4/2020		8	\$	591,800	\$	660,300	\$520,000	- Wichian - Northan arty - Tristoric value
5/2020		8	\$	591,000	\$	685,300		0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0
6/2020	1	8	\$	591,100	\$	694,300	⁸ /2	or de la
7/2020	1	8	\$	591,500	\$	698,100	٠٠,	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 4, 2, 4,

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

Date	± Typ. Value	\$/SF	% Change	
8/2019	-10.4%	\$ 419	3 0.5%	\$420 3 5 6 7 5 6 7 5 6 7 5 6 7 6 6
9/2019	-12.4%	\$ 417	- 0.2%	\$418 - 541 541 541 541 5416 5416 5415
10/2019	-11.9%	\$ 417	-1.0 %	\$416 - \$414 -
11/2019	-10.4%	\$ 417	-1.3 %	5 5 5 AZ 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1
12/2019	-11.5%	\$ 416	-1.1 %	\$414 -
1/2020	-10.8%	\$ 416	-1.2 %	\$412 -
2/2020	-13.6%	\$ 415	-1.6%	\$410 -
3/2020	-14.7%	\$ 415	-1.7%	
4/2020	-14.7%	\$ 414	-2.1 %	\$408
5/2020	-18.1%	\$ 413	-2.0%	8122 9122 9122 1222 1222 1222 1222 1222
6/2020	-19.2%	\$ 413	-2.0%	8/202 8/202 1/202 1/202 1/202 1/202 3/202 1/202 1/202 1/202
7/2020	-19.6%	\$ 412	-1.9%	

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

Date	% Change	Rent	Own	
8/2019	3.6%	\$ 2,725 \$	2,559	\$3,400 -
9/2019	3.8%	\$ 2,734 \$	2,512	\$3,200
10/2019	4.0%	\$ 2,743 \$	2,536	
11/2019	4.1%	\$ 2,753 \$	2,585	\$3,000 - 12,12,12,12,12,16,110,10,10,10,10,10,10,10,10,10,10,10,10
12/2019	4.2%	\$ 2,761 \$	2,563	\$2,800
1/2020	4.2%	\$ 2,770 \$	2,591	\$2,600
2/2020	4.2%	\$ 2,779 \$	2,521	
3/2020	4.3%	\$ 2,788 \$	2,497	\$2,400 - Rent Own Historic Cost to Own Relative to Rent
4/2020	4.4%	\$ 2,798 \$	2,507	\$2,200
5/2020	4.4%	\$ 2,807 \$	2,420	*1505 "01505 "1505 "15050 "15050 "15050
6/2020	4.2%	\$ 2,815 \$	2,396	81213 July 212013 11212 Mayo 61202
7/2020	4.2%	\$ 2,823 \$	2,392	у

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Historically, properties in this market sell at a 12.7% premium. Today's discount is 7.0%. This market is 19.7% undervalued. Median home price is \$675,500, and resale \$/SF is \$465/SF. Prices fell 1.4% year-over-year.

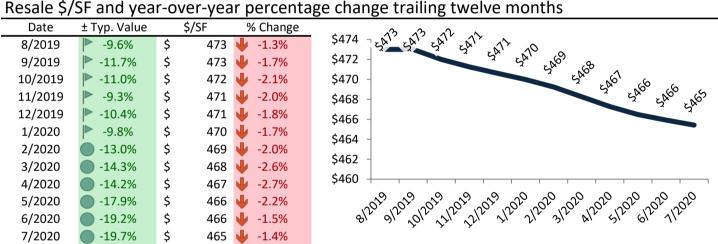
Monthly cost of ownership is \$2,731, and rents average \$2,935, making owning \$204 per month less costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months

Date	F	Rating	Medi	ian	Rer	ntal Parity	4000 000	
8/2019	=	5	\$ 684	4,800	\$	664,000	\$900,000	
9/2019	\Rightarrow	5	\$ 686	5,300	\$	679,100	\$800,000 -	
10/2019	\Rightarrow	5	\$ 687	7,100	\$	675,200	4000,000	
11/2019	\Rightarrow	5	\$ 687	7,500	\$	664,600	\$700,000 -	
12/2019	\Rightarrow	5	\$ 688	3,900	\$	673,400		
1/2020	\Rightarrow	5	\$ 688	3,600	\$	668,900	\$600,000 -	
2/2020	\Rightarrow	5	\$ 687	7,000	\$	688,600	\$500,000 -	
3/2020	ZV	6	\$ 683	3,700	\$	694,400	\$500,000 -	Median Rental Parity — Historic Value
4/2020	TA	6	\$ 680	0,400	\$	690,700	\$400,000 -	- Wichian - Nentarrancy - Mistoric Value
5/2020	TA	6	\$ 678	3,200	\$	715,300		0, 0, 0, 0, 0, 0, 0, 0, 0, 0
6/2020	To To	6	\$ 676	5,300	\$	723,300	<u> </u>	023/2013/2013/11013/1013/10103/10103/10105/10106/10101/1010
7/2020	T	6	\$ 675	5,500	\$	725,900	Φ'	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2

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



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

Date	% Change	Rent	Own	\$4,000 -	7
8/2019	1.7%	\$ 2,901	\$ 2,9	992	
9/2019	3 1.8%	\$ 2,906	\$ 2,9	936	
10/2019	3 1.9%	\$ 2,911	\$ 2,9	962 \$3,500 -	_
11/2019	1.8%	\$ 2,914	\$ 3,0)15	(A)
12/2019	1.6%	\$ 2,917	\$ 2,9	984	30, 30, 30, 30, 30, 30, 30, 30, 30, 30,
1/2020	1.4%	\$ 2,919	\$ 3,0	005 \$3,000 -	7, 2, 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
2/2020	3 1.3%	\$ 2,921	\$ 2,9	914	
3/2020	1.3%	\$ 2,923	\$ 2,8	378	Rent Own Historic Cost to Own Relative to Rent
4/2020	3 1.3%	\$ 2,926	\$ 2,8	382 \$2,500 -	
5/2020	1.4%	\$ 2,930	\$ 2,7	777	45 45 45 50 50 50
6/2020	1.3%	\$ 2,933	\$ 2,7	'42 ميٰ'	the folder that there there eleve
7/2020	3 1.3%	\$ 2,936	\$ 2,7	732	у у

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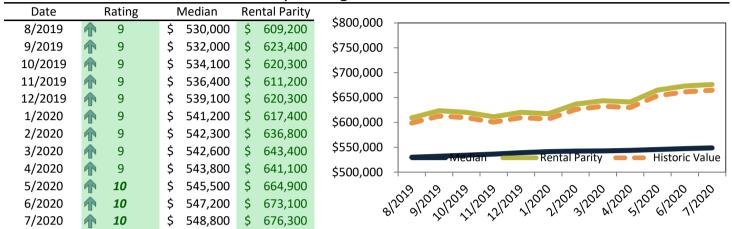


Historically, properties in this market sell at a -1.7% discount. Today's discount is 18.8%. This market is 17.1% undervalued. Median home price is \$548,800, and resale \$/SF is \$311/SF. Prices rose 2.6% year-over-year.

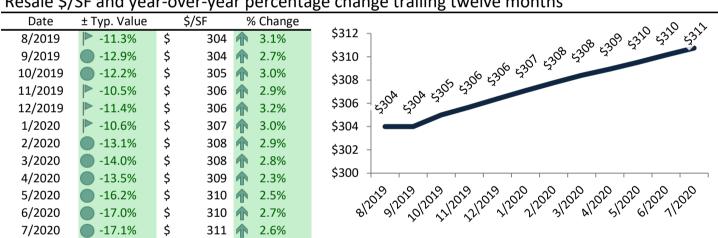
Monthly cost of ownership is \$2,219, and rents average \$2,735, making owning \$515 per month less costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 10

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	\$3,500 ¬
8/2019	1 2.6%	\$ 2,662 \$	2,316	14,744
9/2019	2.7%	\$ 2,668 \$	2,276	
10/2019	1 2.8%	\$ 2,674 \$	2,302	\$3,000 - 3,69,69,69,69,69,69,70,70,70,70,70,70,70,70
11/2019	1 2.9%	\$ 2,680 \$	2,352	\$\frac{1}{2}\text{in \$\frac{1}\text{in \$\frac{1}\text{in \$\frac{1}{2}\text{in \$\frac{1}{2}\te
12/2019	3.0%	\$ 2,687 \$	2,335	
1/2020	3.1%	\$ 2,694 \$	2,362	\$2,500 -
2/2020	3.3%	\$ 2,701 \$	2,300	
3/2020	3.4%	\$ 2,709 \$	2,284	Rent Own Historic Cost to Own Relative to Rent
4/2020	3.4%	\$ 2,716 \$	2,304	\$2,000
5/2020	3.4%	\$ 2,723 \$	2,234	81/2019 01/2019 01/2019 81/2019 81/2019
6/2020	3.3%	\$ 2,729 \$	2,218	Plans Polans Thans Than Man Plans
7/2020	3.2%	\$ 2,735 \$	2,219	y

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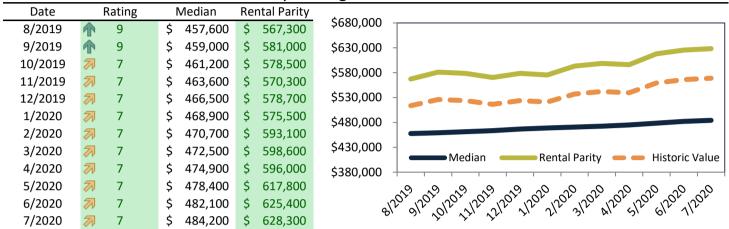


Historically, properties in this market sell at a -9.5% discount. Today's discount is 23.0%. This market is 13.5% undervalued. Median home price is \$484,200, and resale \$/SF is \$321/SF. Prices rose 2.0% year-over-year.

Monthly cost of ownership is \$1,958, and rents average \$2,541, making owning \$583 per month less costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 5.0%.

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	\$322 \$321 - \$320 - \$319 - \$318 -
8/2019	-9.9%	\$ 317	1 2.9%	\$322
9/2019	-11.5%	\$ 318	1 2.3%	\$321 -
10/2019	-10.8%	\$ 318	7 1.9%	\$320 - 28 23 29 23 2 27
11/2019	-9.3%	\$ 318	7 1.7%	\$319 - 1 57 57 4
12/2019	-9.9%	\$ 319	7 1.5%	\$318 - 52
1/2020	-9.1%	\$ 319	7 1.3%	\$317 -
2/2020	-11.2%	\$ 319	7 1.4%	\$316 -
3/2020	-11.6%	\$ 320	7 1.2%	\$315 -
4/2020	-10.9%	\$ 320	3 0.9%	\$314 + , , , , , , , , , , , , , , , , , ,
5/2020	-13.1%	\$ 320	7 1.4%	8121.8121.8121.7121.8121.7121.8121.8121.
6/2020	-13.5%	\$ 321	7 1.8%	of of of the site
7/2020	-13.5%	\$ 321	2.0%	, , ,

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

Date	% Change	Rent	Own	\$2,700 7 39 36 38 37 37 37 39 39 38
8/2019	4.0%	\$ 2,479 \$	1,999	
9/2019	4.0%	\$ 2,486 \$	1,964	\$2,500 - 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
10/2019	4.1%	\$ 2,494 \$	1,988	\$2,300 -
11/2019	4.0%	\$ 2,501 \$	2,033	
12/2019	1.7%	\$ 2,507 \$	2,021	\$2,100 -
1/2020	3.4%	\$ 2,511 \$	2,046	\$1,900 -
2/2020	3.2%	\$ 2,516 \$	1,996	\$1,700 -
3/2020	3.0%	\$ 2,520 \$	1,989	Rent Own Historic Cost to Own Relative to Rent
4/2020	1 2.8%	\$ 2,525 \$	2,012	\$1,500
5/2020	1 2.9%	\$ 2,530 \$	1,959	93 93 93 90 90 90
6/2020	1 2.9%	\$ 2,536 \$	1,954	812013 1012013 11212 11212 11212 11212 11212
7/2020	1 2.9%	\$ 2,541 \$	1,958	у

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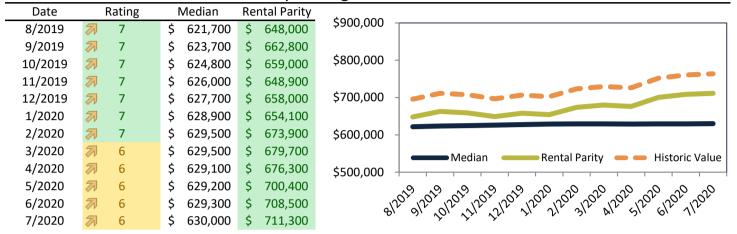


Historically, properties in this market sell at a 7.4% premium. Today's discount is 11.4%. This market is 18.8% undervalued. Median home price is \$630,000, and resale \$/SF is \$402/SF. Prices rose 1.6% year-over-year.

Monthly cost of ownership is \$2,547, and rents average \$2,876, making owning \$328 per month less costly than renting. Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 6

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	\$403 \$402 \$401 \$400 \$399
8/2019	-11.4%	\$ 398	3 1.5%	\$403]
9/2019	-13.3%	\$ 399	3 0.8%	\$402 - NO LAO ELOO ELOO ELOO ELOO ELOO ELOO ELOO
10/2019	-12.6%	\$ 400	3 0.5%	\$401 - 295 674 67 7 7
11/2019	-10.9%	\$ 400	3 0.5%	\$400 - 38 57
12/2019	-12.0%	\$ 400	3 0.6%	\$399 - 53
1/2020	-11.2%	\$ 400	3 0.4%	\$398 -
2/2020	-13.9%	\$ 401	3 0.4%	\$397 -
3/2020	-14.7%	\$ 401	3 0.4%	\$396 -
4/2020	-14.3%	\$ 401	3 0.5%	\$395
5/2020	-17.5%	\$ 401	3 1.1%	\$1202 \$1202 01202 01202 01202 01202 01202 01202 01202 01202 01202 01202 01202 01202 01202 01202 01202 01202 01202
6/2020	-18.5%	\$ 402	3 1.7%	8/10 8/10 /10 /10 /10 /10 3/10 8/10 4/10 1/10
7/2020	-18.8%	\$ 402	1.6%	, , ,

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

Date	% Change	Rent	Own	
8/2019	1 2.6%	\$ 2,831	\$ 2,716	
9/2019	1 2.5%	\$ 2,836	\$ 2,669	\$3,700 -
10/2019	1.4%	\$ 2,841	\$ 2,693	
11/2019	1.4%	\$ 2,846	\$ 2,745	\$3,200 - 35 36 36 36 36 36 36 36 36 36 36 36
12/2019	1 2.3%	\$ 2,850	\$ 2,719	5/1 5/1 5/1 5/1 5/1 5/1 5/1 5/1 5/1 5/1
1/2020	1 2.2%	\$ 2,855	\$ 2,744	\$2,700 -
2/2020	1 2.1%	\$ 2,858	\$ 2,670	\$2,700
3/2020	2.0%	\$ 2,862	\$ 2,650	Rent Own Historic Cost to Own Relative to Rent
4/2020	1.9%	\$ 2,865	\$ 2,665	\$2,200
5/2020	1.8%	\$ 2,869	\$ 2,577	
6/2020	1.8%	\$ 2,873	\$ 2,551	81218 Jolais Juais 12010 Mayo 61200
7/2020	7 1.8%	\$ 2,876	\$ 2,548	у у

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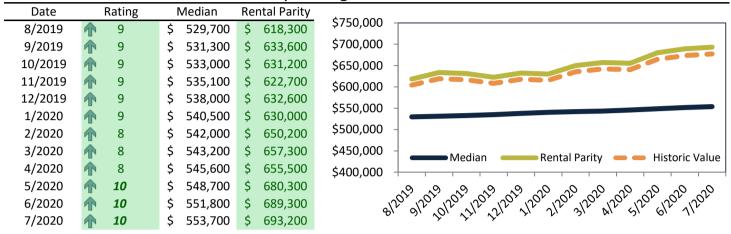


Historically, properties in this market sell at a -2.3% discount. Today's discount is 20.1%. This market is 17.8% undervalued. Median home price is \$553,700, and resale \$/SF is \$320/SF. Prices rose 2.4% year-over-year.

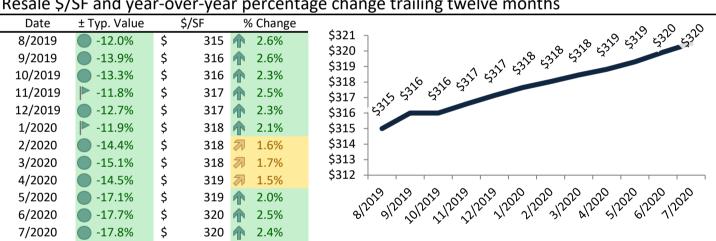
Monthly cost of ownership is \$2,239, and rents average \$2,803, making owning \$564 per month less costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 10

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	\$3,000 702 702 702 702 702 702 703 703 703 701 705 705 803
8/2019	3.6%	\$ 2,702	\$ 2,314	יולא יולא יולא יולא יולא יולא יולא יולא
9/2019	1.9%	\$ 2,711	\$ 2,273	\$2,800 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
10/2019	4.1%	\$ 2,721	\$ 2,297	\$2,600 -
11/2019	4.3%	\$ 2,731	\$ 2,346	
12/2019	4.4%	\$ 2,740	\$ 2,330	\$2,400 -
1/2020	4.4%	\$ 2,749	\$ 2,359	\$2,200 -
2/2020	4.4%	\$ 2,758	\$ 2,299	\$2,000 -
3/2020	4.5%	\$ 2,767	\$ 2,287	Rent Own Historic Cost to Own Relative to Rent
4/2020	4.5%	\$ 2,777	\$ 2,311	\$1,800
5/2020	4.5%	\$ 2,786	\$ 2,247	
6/2020	4.4%	\$ 2,795	\$ 2,237	shors inhors thore those whose elose
7/2020	4.3%	\$ 2,803	\$ 2,239	y

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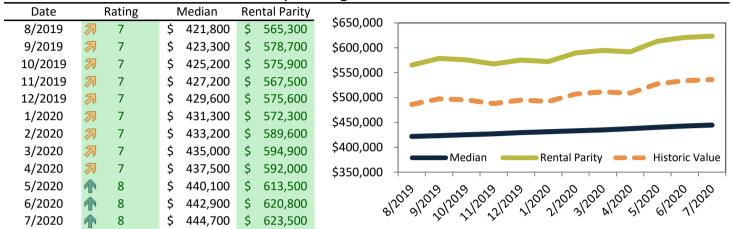


Historically, properties in this market sell at a -14.0% discount. Today's discount is 28.7%. This market is 14.7% undervalued. Median home price is \$444,700, and resale \$/SF is \$323/SF. Prices rose 1.0% year-over-year.

Monthly cost of ownership is \$1,798, and rents average \$2,521, making owning \$723 per month less costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 5.4%.

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	\$324 \$323 - \$323 - \$324
8/2019	-11.4%	\$	321	3 0.6%	\$324]
9/2019	-12.8%	\$	321	3 0.3%	\$323 -
10/2019	-12.2%	\$	322	3 0.3%	
11/2019	-10.7%	\$	322	7 0.7%	\$322 - \$3 ² \$3 ²
12/2019	-11.3%	\$	322	3 0.7%	
1/2020	-10.6%	\$	322	7 0.5%	\$321 -
2/2020	-12.5%	\$	323	7 0.5%	\$321 -
3/2020	-12.9%	\$	323	7 0.2%	\$320 -
4/2020	-12.1%	\$	323	7 0.2%	\$320
5/2020	-14.2%	\$	323	3 0.6%	26 26 26 26 26 26 20 20 20 20 20 20 20 20
6/2020	-14.6%	\$	323	1.0%	8121312121212121212121212121212121212121
7/2020	-14.7%	\$	323	7 1.0%	, , ,

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

Date	% Change	Rent	Own	\$2,700 7 10 10 10 10 10 10 10 10 10 10 10 10 10
8/2019	3.1%	\$ 2,470	\$ 1,843	$(\mathcal{L}_{\mathcal{L}}}}}}}}}}$
9/2019	3.2%	\$ 2,476	\$ 1,811	\$5,500 - 3, -3, -3, -3, -3, -3, -3, -3, -3, -3
10/2019	3.3%	\$ 2,483	\$ 1,833	\$2,300 -
11/2019	3.2%	\$ 2,489	\$ 1,873	¢2.400
12/2019	3.0%	\$ 2,493	\$ 1,861	\$2,100 -
1/2020	1 2.8%	\$ 2,497	\$ 1,882	\$1,900 -
2/2020	1 2.6%	\$ 2,501	\$ 1,837	\$1,700 -
3/2020	1 2.4%	\$ 2,505	\$ 1,831	Rent Own Historic Cost to Own Relative to Rent
4/2020	1 2.3%	\$ 2,508	\$ 1,853	\$1,500
5/2020	1 2.3%	\$ 2,513	\$ 1,802	75 75 75 70 70 70
6/2020	1 2.3%	\$ 2,517	\$ 1,796	81213 101213 11213 11212 MIDIO 61212
7/2020	2.3%	\$ 2,521	\$ 1,798	у у

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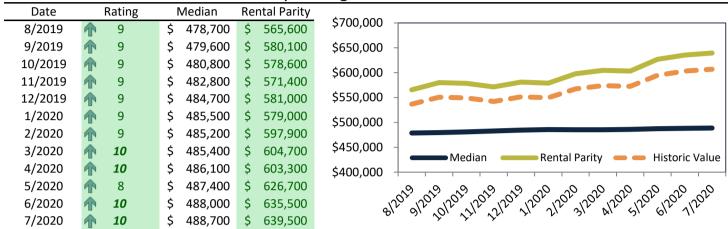


Historically, properties in this market sell at a -5.1% discount. Today's discount is 23.6%. This market is 18.5% undervalued. Median home price is \$488,700, and resale \$/SF is \$348/SF. Prices rose 2.6% year-over-year.

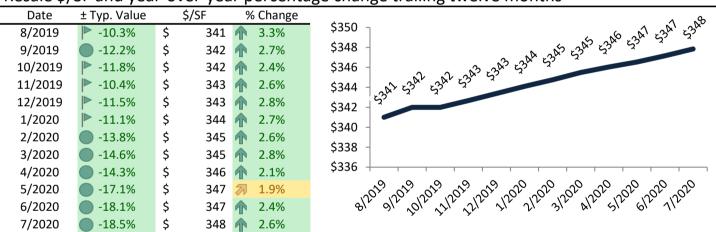
Monthly cost of ownership is \$1,976, and rents average \$2,586, making owning \$609 per month less costly than renting. Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 10

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	\$2,800 7 6 6 6 6 6 6 6 6
8/2019	5.0%	\$ 2,471	\$ 2,091	\$2,800 3,47,48,47,88,47,56,47,47,47,47,47,47,47,47,47,48
9/2019	5.3%	\$ 2,482	\$ 2,052	\$2,600 \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \
10/2019	5.6%	\$ 2,494	\$ 2,072	
11/2019	5.8%	\$ 2,506	\$ 2,117	\$2,400 -
12/2019	5.8%	\$ 2,517	\$ 2,100	\$2,200 -
1/2020	5.7%	\$ 2,527	\$ 2,119	72,200
2/2020	5.5%	\$ 2,536	\$ 2,058	\$2,000 -
3/2020	5.5%	\$ 2,546	\$ 2,044	Rent Own Historic Cost to Own Relative to Rent
4/2020	5.5%	\$ 2,556	\$ 2,059	\$1,800
5/2020	5.6%	\$ 2,567	\$ 1,996	25 25 25 20 20
6/2020	5.4%	\$ 2,576	\$ 1,978	8/2019 July 3/2019 1/2020 1/2020 6/2020
7/2020	5.3%	\$ 2,586	\$ 1,976	y

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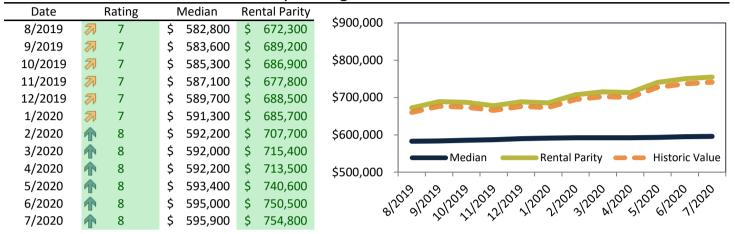


Historically, properties in this market sell at a -1.8% discount. Today's discount is 21.0%. This market is 19.2% undervalued. Median home price is \$595,900, and resale \$/SF is \$343/SF. Prices rose 0.6% year-over-year.

Monthly cost of ownership is \$2,409, and rents average \$3,052, making owning \$642 per month less costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.9%.

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	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
8/2019	-11.5%	\$	341	1.8%	\$344
9/2019	-13.5%	\$	341	7 1.5%	\$343
10/2019	-13.0%	\$	341	1.2%	\$343 -
11/2019	·-11.6%	\$	341	1.0%	\$344 \$343 \$343 \$342 \$342 \$342
12/2019	-12.5%	\$	342	1.4%	\$342 - 5301 5301 5301 5311 1
1/2020	-11.9%	\$	342	1.5%	\$341 -
2/2020	-14.5%	\$	342	1.3%	\$341 -
3/2020	-15.4%	\$	343	1.1%	\$340 -
4/2020	-15.2%	\$	343	3 0.5%	\$340
5/2020	-18.1%	\$	343	3 0.5%	
6/2020	-18.9%	\$	343	3 0.6%	8/2023/2012/21/2012/21/2012/1/2022/1/2023/1/2028/1/2023/1/2020
-		¢			
7/2020	-19.2%	\$	343	Ø 0.6%	

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

_					_		, ,	
_	Date	9	6 Change	Rent		Own	\$4,000 ¬	_
_	8/2019	1	3.9%	\$ 2,937	\$	2,546	¥ 1,7555	
	9/2019	1	4.3%	\$ 2,949	\$	2,497	\$3,500 - 1 10 12 12 12 12 12 12 12 12 12 12 12 12 12	
	10/2019		4.6%	\$ 2,961	\$	2,523	\$3,500 - 31 20 32 32 32 32 32 32 32 32 32 32 32 32 32	
	11/2019	1	4.7%	\$ 2,972	\$	2,574		
	12/2019	1	4.7%	\$ 2,983	\$	2,554	\$3,000 -	
	1/2020		4.6%	\$ 2,992	\$	2,580		
	2/2020		4.6%	\$ 3,002	\$	2,512	\$2,500 -	
	3/2020		4.6%	\$ 3,012	\$	2,492	Rent Own Historic Cost to Own Relative to Rent	
	4/2020	1	4.6%	\$ 3,023	\$	2,509	\$2,000	
	5/2020		4.6%	\$ 3,033	\$	2,430	812029 012029 712029 712020 812020 812020	
	6/2020		4.5%	\$ 3,043	\$	2,412	81213 101213 11213 11210 11210 61210	
	7/2020		4.5%	\$ 3,052	\$	2,410	y	

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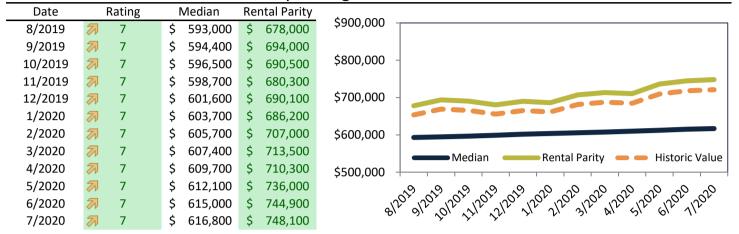


Historically, properties in this market sell at a -3.6% discount. Today's discount is 17.5%. This market is 13.9% undervalued. Median home price is \$616,800, and resale \$/SF is \$341/SF. Prices rose 0.6% year-over-year.

Monthly cost of ownership is \$2,494, and rents average \$3,025, making owning \$531 per month less costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Ç	\$/SF	% Change	
8/2019	-8.9%	\$	340	7 1.5%	\$342
9/2019	-10.7%	\$	340	1.2%	\$341 -
10/2019	-10.0%	\$	340	3 0.9%	NO 23AO 53
11/2019	-8.4%	\$	340	3 0.6%	\$342 \$341 - \$341 - \$341 - \$340 5340 5340 5340 5340 5340 5340 5340 5
12/2019	-9.2%	\$	340	3 0.7%	\$340 -
1/2020	-8.4%	\$	341	3 0.8%	\$340 -
2/2020	-10.7%	\$	341	3 0.5%	\$340 -
3/2020	-11.3%	\$	341	3 0.5%	4
4/2020	-10.5%	\$	341	- 0.1%	\$339
5/2020	-13.2%	\$	341	3 0.3%	\$1202,31202,01202,11202,11202,11202,31202,11202,21202,01202,01202
6/2020	-13.8%	\$	341	3 0.6%	8/1 3/1 2/1 2/1 3/1 3/1 3/1 5/1 6/1 1/1
7/2020	-13.9%	\$	341	3 0.6%	

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

Date	% Change	Rent	Own	. \$4,000 ¬
8/2019	1 2.8%	\$ 2,962	\$ 2,591	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
9/2019	1.9%	\$ 2,969	\$ 2,543	\$3,500 - 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2
10/2019	3.0%	\$ 2,977	\$ 2,571	\$3,500 - 30, 30, 30, 30, 30, 30, 30, 30, 30, 30,
11/2019	1.0%	\$ 2,983	\$ 2,625	
12/2019	1 2.9%	\$ 2,989	\$ 2,606	\$3,000 -
1/2020	1 2.7%	\$ 2,994	\$ 2,634	
2/2020	2.5%	\$ 2,999	\$ 2,569	\$2,500 -
3/2020	1 2.5%	\$ 3,004	\$ 2,557	Rent Own Historic Cost to Own Relative to Rent
4/2020	1.4%	\$ 3,009	\$ 2,583	\$2,000
5/2020	1 2.4%	\$ 3,015	\$ 2,507	arais arais arais arais arais arais
6/2020	1 2.4%	\$ 3,020	\$ 2,493	state talore those those those elose
7/2020	2.4%	\$ 3,025	\$ 2,494	у

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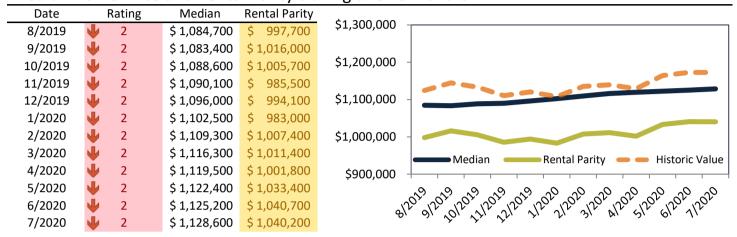


Historically, properties in this market sell at a 12.7% premium. Today's premium is 8.5%. This market is 4.2% undervalued. Median home price is \$1,128,600, and resale \$/SF is \$375/SF. Prices fell 1.4% year-over-year.

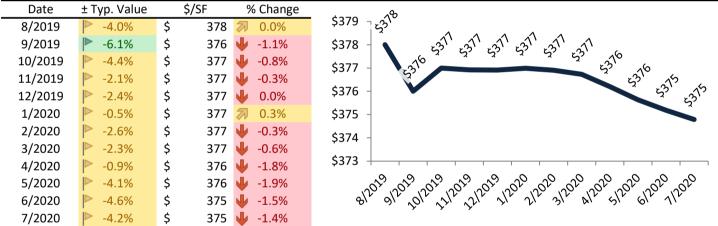
Monthly cost of ownership is \$4,563, and rents average \$4,206, making owning \$357 per month more costly than renting. Rents fell 3.9% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 2

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	\$5,500 ¬
8/201	9	- 3.0%	\$	4,359	\$ 4,739	72/222
9/201	9	-3.1%	\$	4,347	\$ 4,635	\$5,000 -
10/202	19	-3.2%	\$	4,335	\$ 4,692	33,000
11/20	19	- 3.4%	\$	4,322	\$ 4,780	\$4,500 - 54,500 - 54,500 - 54,300 - 54,300 - 54,200 - 54,200 - 54,5
12/203	19	- 3.7%	\$	4,306	\$ 4,747	\$4,500 - 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1/202	0	-3.9%	\$	4,290	\$ 4,811	
2/202	0	- 4.1%	\$	4,273	\$ 4,705	\$4,000 -
3/202	0	- 4.2%	\$	4,258	\$ 4,700	Rent Own Historic Cost to Own Relative to Rent
4/202	0	- 4.1%	\$	4,244	\$ 4,743	\$3,500
5/202	0	- 3.9%	\$	4,232	\$ 4,597	
6/202	0	-4.0%	\$	4,219	\$ 4,562	Plans blans than that that
7/202	0	⊸ -3.9%	Ś	4.207	\$ 4.564	у

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TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

Orange County Housing Market Value & Trends Update

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

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

Market rating = 6

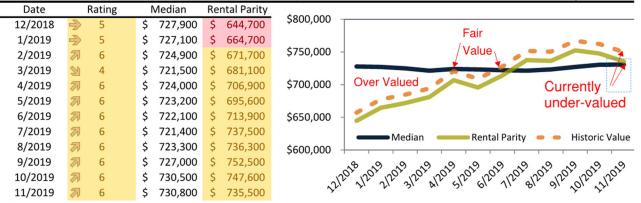


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

Median Home Price and Rental Parity trailing twelve months

Premium Market Example



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

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

Valuation is more important that price movement. The best markets trade at a discount to historic value.

RESALE \$/SF AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

Since the historic value is so important, the first column in next section displays the premium or discount from historic value over the last year. The second column and the chart shows the dollars per square foot resale price in the market. The line on the chart visually shows the general direction of prices, and the third column shows the actual percentage change.

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

Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 42	7 14.1%	\$430 \$428 5421 5421 55 55
1/2019	7.5%	\$ 42	7 🏤 3.4%	\$428 - 22 22 25
2/2019	▶ 6.0%	\$ 42	5 🏚 2.4%	\$426 - \$426 - \$424 -
3/2019	▶ 4.0%	\$ 42	4 🔊 1.9%	2 4 403 403 41
4/2019	0.5%	\$ 42	5 🔊 1.9%	\$424 -
5/2019	▶ 2.0%	\$ 42	4 🔊 1.2%	\$422 -
6/2019	-0.8%	\$ 42	3 🔊 0.5%	\$420 -
7/2019	-4.1%	\$ 42	3 🔊 0.0%	
8/2019	▶ -3.7%	\$ 42	4 🌓 -0.2%	\$418
9/2019	-5.3%	\$ 42	7 🔊 0.5%	21202 1202 1202 31203 31203 1202 51203 61203 11203 51203 91203 12013 1202
10/2019	-4.2%	\$ 42	9 🔊 0.9%	21/1013/1013/1013/1013/1013/1013/1013/10
11/2019	▶ -2.6%	\$ 42	9 🔊 0.8%	, , , , , , , , , , , , , , , , , , ,



RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

The final table and chart on the page is similar to the first grouping; it displays three lines, two of which are parallel and show current rent and the historic cost of ownership relative to rent, and the third line is the current cost of ownership. The relationships are similar, the charts will look similar, and the interpretations are the same.

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

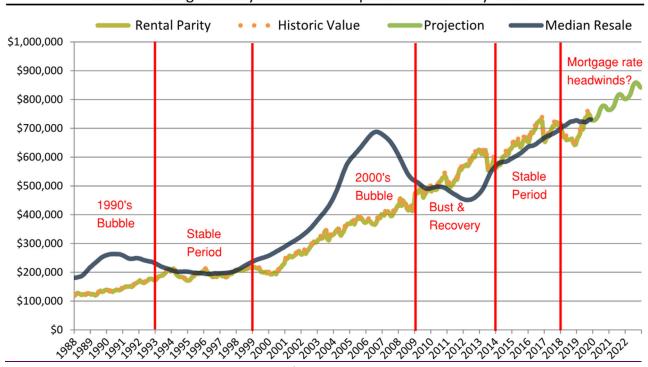


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over the last year, and the next two columns show the cost of renting and the cost of owning during the same period.

HISTORIC MARKET DATA CHARTS

The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, "How volatile are prices?" and "How does today's pricing compare to the fluctuations of the past?" and "How much danger is there in buying today?"

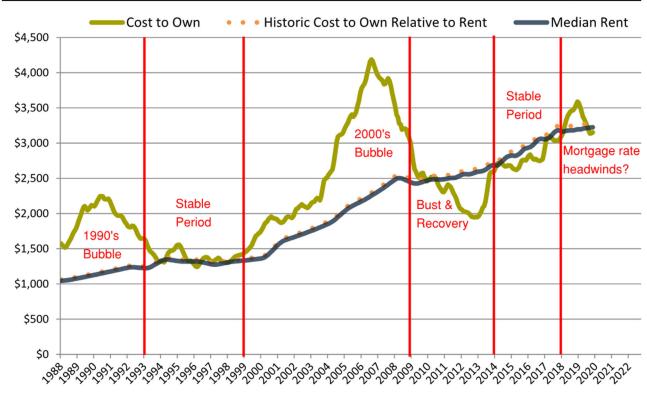
Orange County median home price since January 1988





With the green line for rental parity and the orange line for historic value, it's easy to tell when the market is fairly valued, overvalued, or undervalued.

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

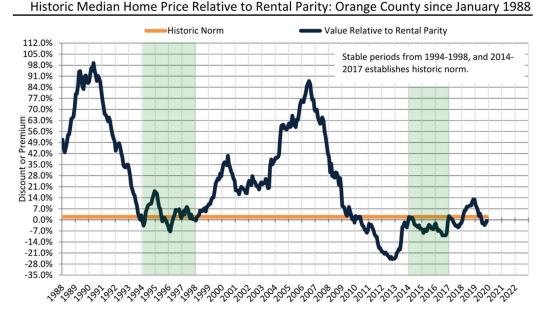


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

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

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

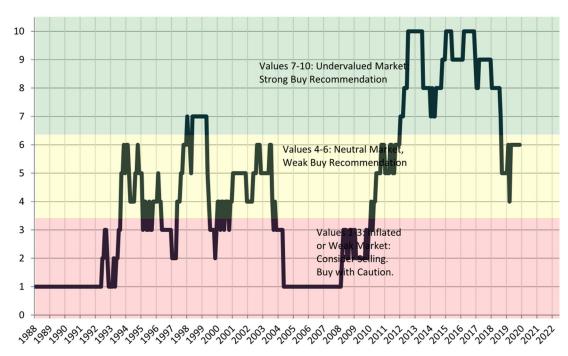


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



TAIT RATING SYSTEM CHART

The market timing rating system mechanically identifies both good and buy dimes to buy based on valuation, resale price change, and rental rate change.



The importance of rental parity

Rental parity is important because it represents the threshold of affordability. When prices are above rental parity, it costs more to own than to rent, so owning is often not a wise financial decision. Owning may still be right for people, and many are willing to pay the premium to own to obtain the emotional benefits of ownership; however, on a purely financial basis, paying more than rental parity is generally not wise because prices will inevitably return to this price level in time.

When prices are below rental parity, it costs less to own than to rent, so owning under these circumstances is generally a wise choice. Since a buyer who pays less than rental parity for a house is saving money, there is a clear financial benefit obtained irrespective of fluctuations in resale price.

When the cost of ownership is less than rental parity, an owner is far less likely to be forced to sell at a loss. The property can always be rented to cover costs rather than sell for a loss. Further, this ability to rent and at least break even provides the owner with flexibility to move if necessary. Mobility to take a new job or buy a different house is denied to those who overpaid and who are stuck paying more in the cost of ownership than they can obtain in rent.

With these advantages, buying at a price below rental parity using fixed-rate financing is critical. Every buyer should consider rental parity in their buying decision.

RENTAL PARITY AS BASIS OF VALUE

Valuation is the least understood, yet most important, aspect of a housing market. Economists look at various ratios including price-to-income, price-to-rent, and other aggregate measures to attempt to establish valuation metrics. Each of these has strengths and weaknesses, but each of them fails because they don't directly connect the actions of an individual buyer to the activity in the broader market. For this reason, I strongly favor rental parity as the best measure of valuation. Rental parity ties together income, rent, interest rates, and financing terms in a way that matches the activities of individual buyers to the overall price activity in the market.