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# HOUSING REPORT

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VENTURA COUNTY  
SEPTEMBER 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 19.3%. This market is 20.6% undervalued.

Median home price is \$618,200, and resale \$/SF is \$363/SF. Prices rose 0.4% year-over-year.

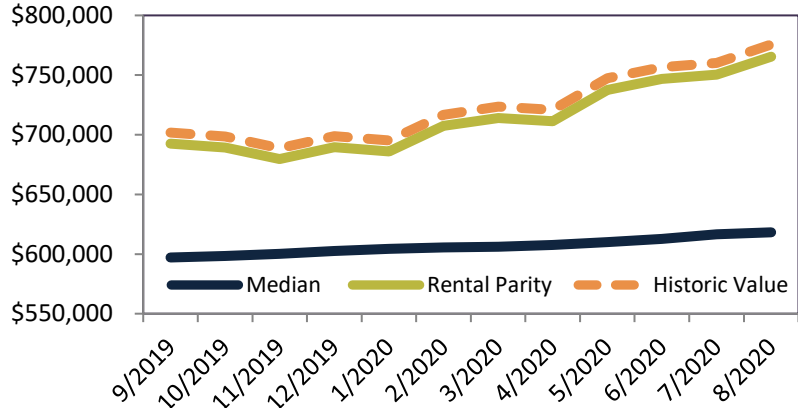
Monthly cost of ownership is \$2,455, and rents average \$3,040, making owning \$585 per month less costly than renting.

Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.7%.

**Market rating = 8**

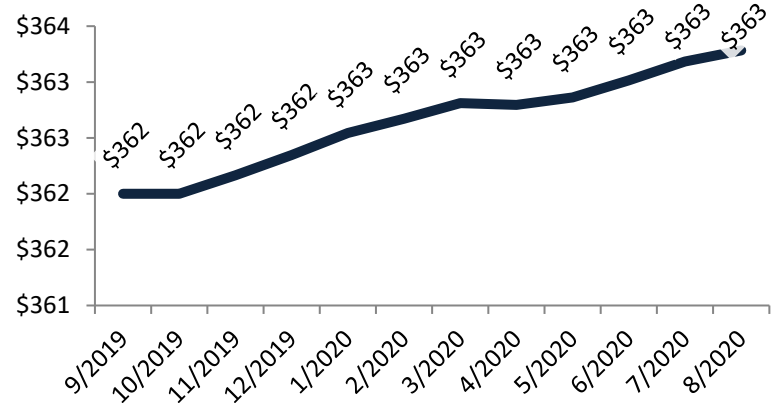
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↑ 8	\$ 597,100	\$ 692,400
10/2019	↑ 8	\$ 598,400	\$ 689,400
11/2019	↗ 7	\$ 600,100	\$ 679,600
12/2019	↗ 7	\$ 602,500	\$ 689,700
1/2020	↗ 7	\$ 604,200	\$ 686,100
2/2020	↑ 8	\$ 605,400	\$ 707,300
3/2020	↑ 8	\$ 606,100	\$ 714,100
4/2020	↑ 8	\$ 607,600	\$ 711,300
5/2020	↑ 8	\$ 610,000	\$ 737,500
6/2020	↑ 8	\$ 612,700	\$ 746,700
7/2020	↑ 8	\$ 616,500	\$ 750,200
8/2020	↑ 8	\$ 618,200	\$ 765,400



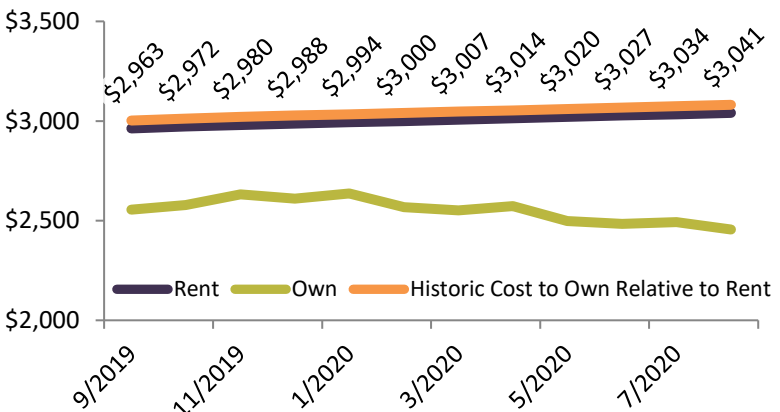
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	● -15.1%	\$ 362	↗ 0.8%
10/2019	● -14.5%	\$ 362	↗ 0.8%
11/2019	● -13.0%	\$ 362	↗ 0.6%
12/2019	● -14.0%	\$ 362	↗ 0.7%
1/2020	● -13.3%	\$ 363	↗ 0.7%
2/2020	● -15.7%	\$ 363	↗ 0.5%
3/2020	● -16.5%	\$ 363	↗ 0.5%
4/2020	● -15.9%	\$ 363	↓ -0.1%
5/2020	● -18.6%	\$ 363	↗ 0.2%
6/2020	● -19.3%	\$ 363	↗ 0.6%
7/2020	● -19.2%	\$ 363	↗ 0.6%
8/2020	● -20.6%	\$ 363	↗ 0.4%

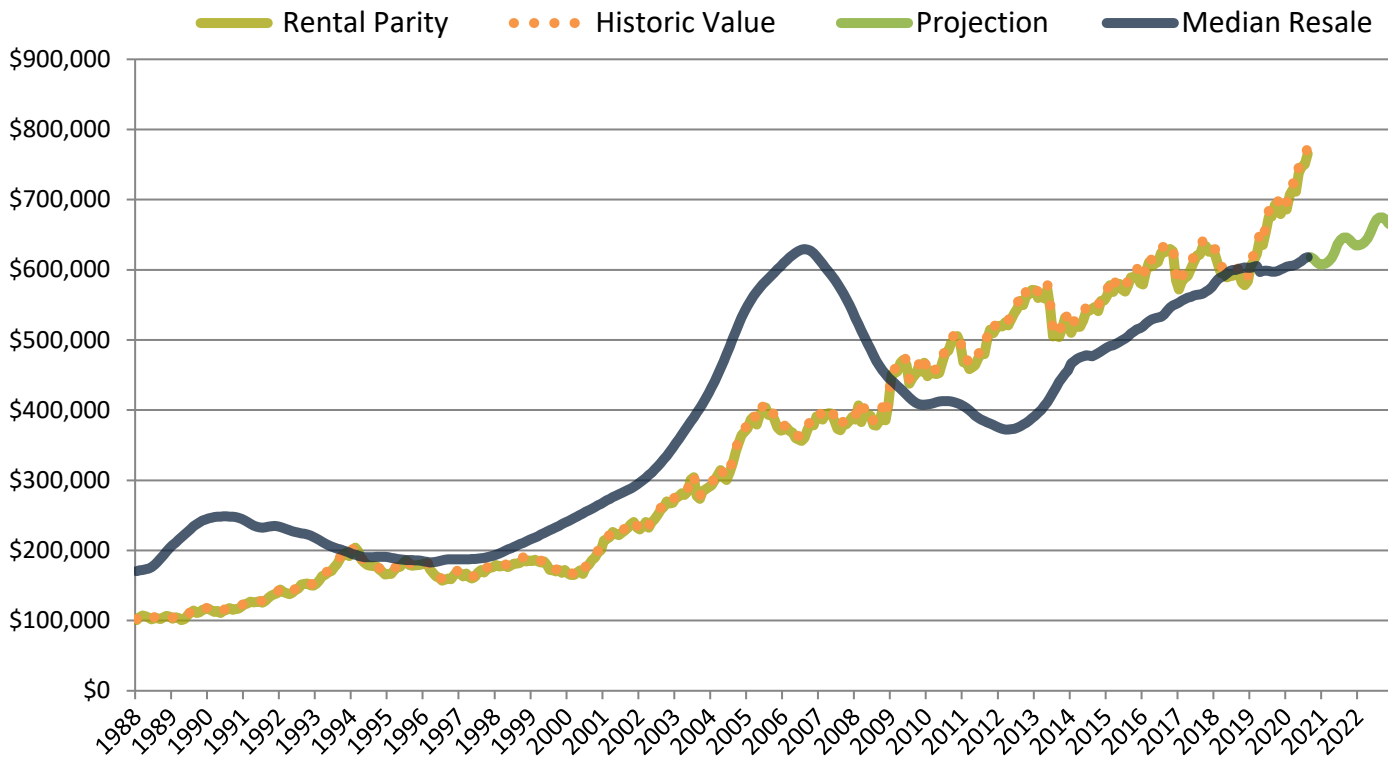


### Rental rate and year-over-year percentage change trailing twelve months

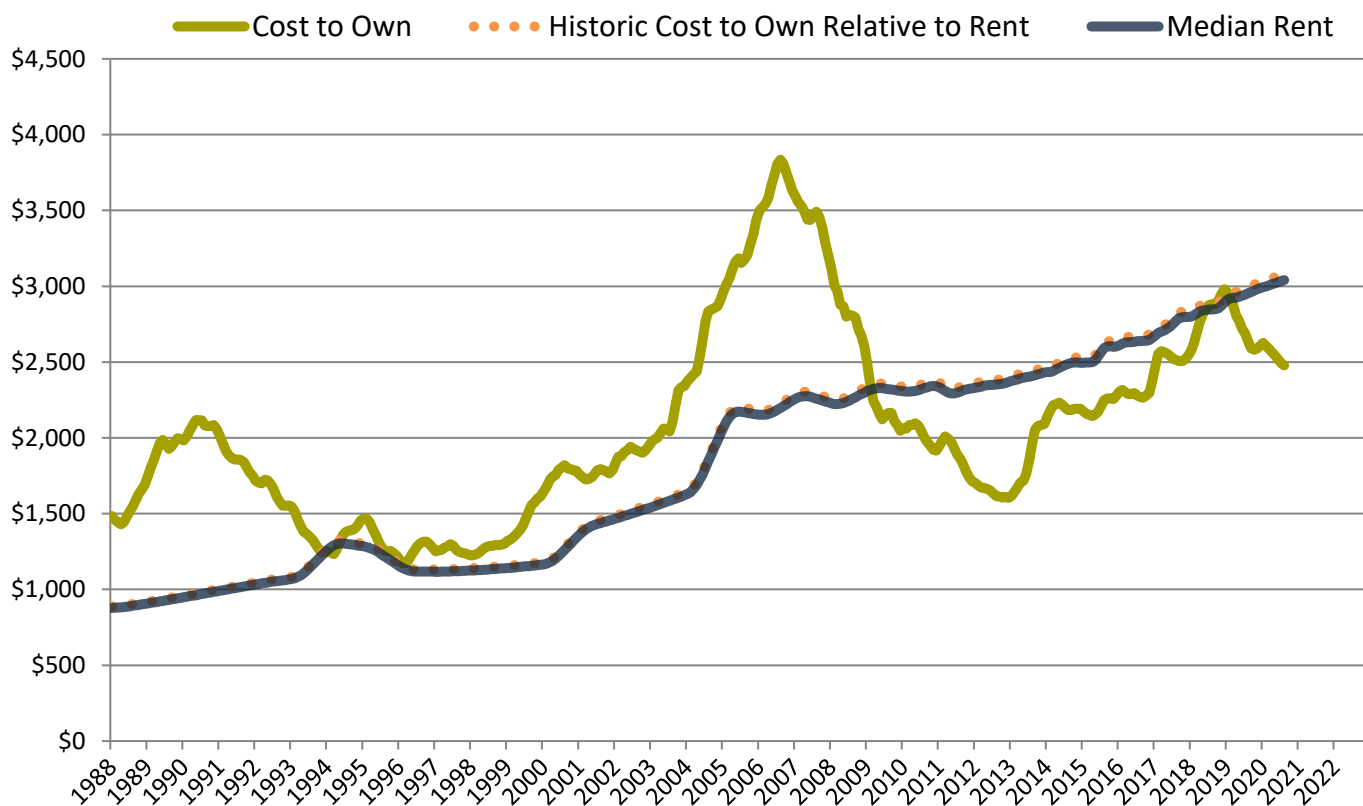
Date	% Change	Rent	Own
9/2019	↑ 3.5%	\$ 2,963	\$ 2,555
10/2019	↑ 3.6%	\$ 2,972	\$ 2,579
11/2019	↑ 3.6%	\$ 2,980	\$ 2,631
12/2019	↑ 3.5%	\$ 2,988	\$ 2,610
1/2020	↑ 3.3%	\$ 2,994	\$ 2,637
2/2020	↑ 3.2%	\$ 3,000	\$ 2,568
3/2020	↑ 3.1%	\$ 3,007	\$ 2,552
4/2020	↑ 3.1%	\$ 3,014	\$ 2,574
5/2020	↑ 3.1%	\$ 3,020	\$ 2,498
6/2020	↑ 3.1%	\$ 3,027	\$ 2,484
7/2020	↑ 3.1%	\$ 3,034	\$ 2,493
8/2020	↑ 3.0%	\$ 3,041	\$ 2,456



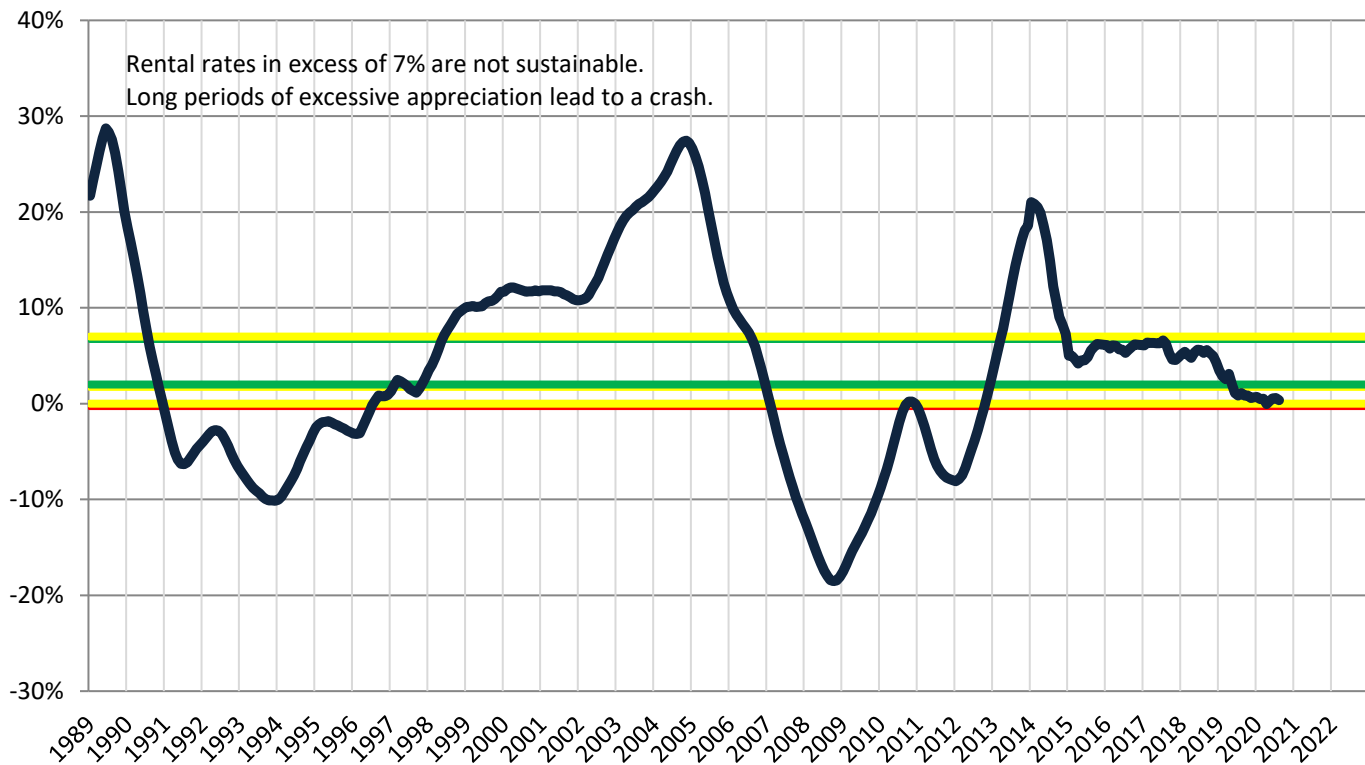
Ventura County median home price since January 1988



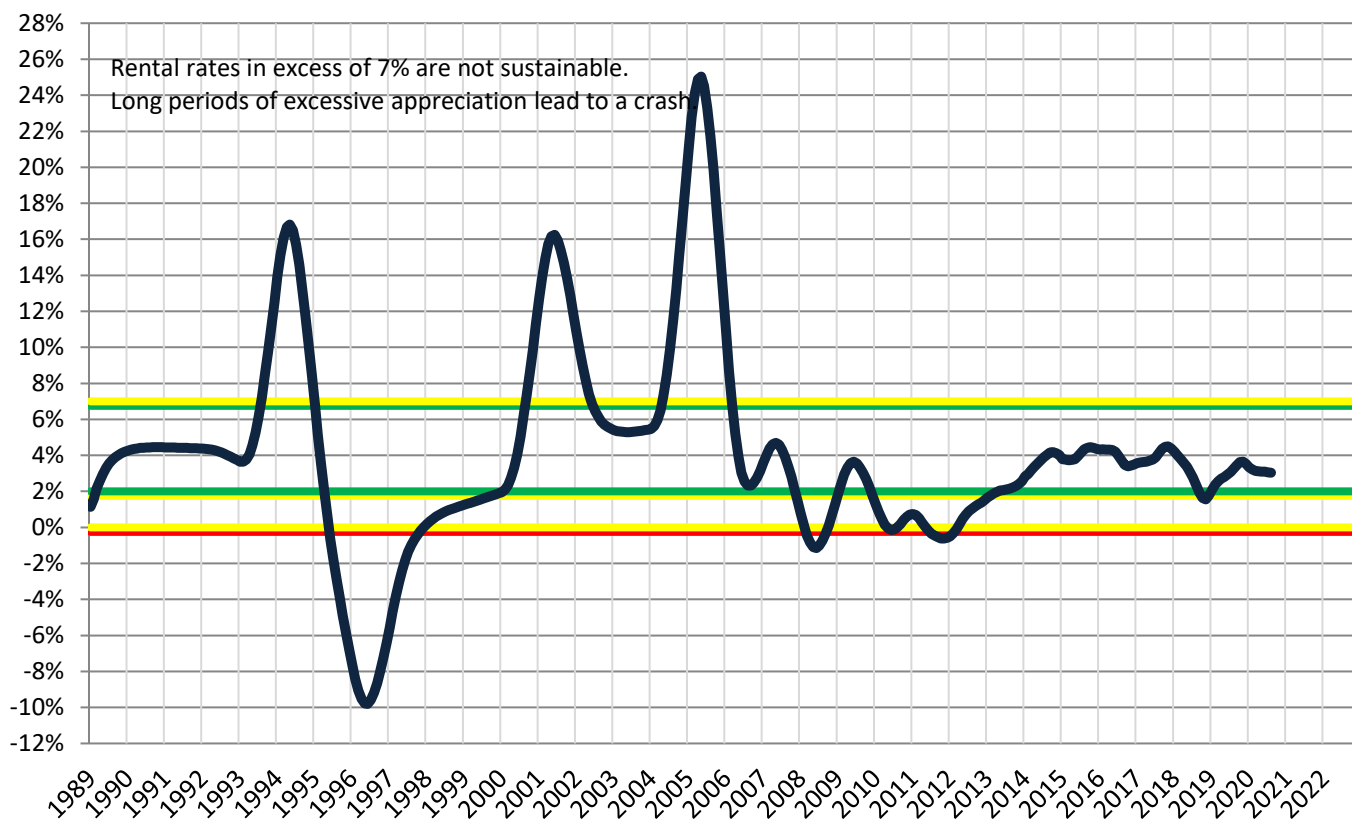
Ventura County median rent and monthly cost of ownership since January 1988



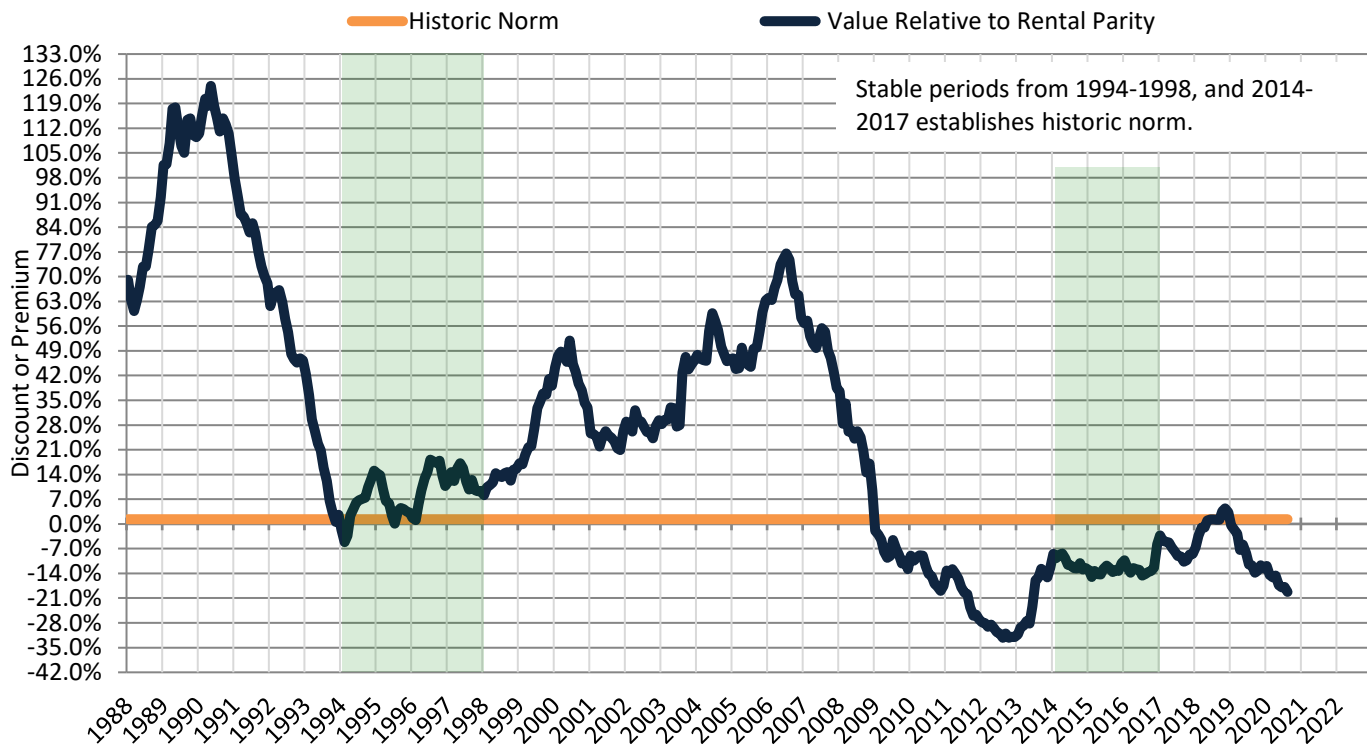
Resale \$/SF Year-over-Year Percentage Change: Ventura County since January 1989



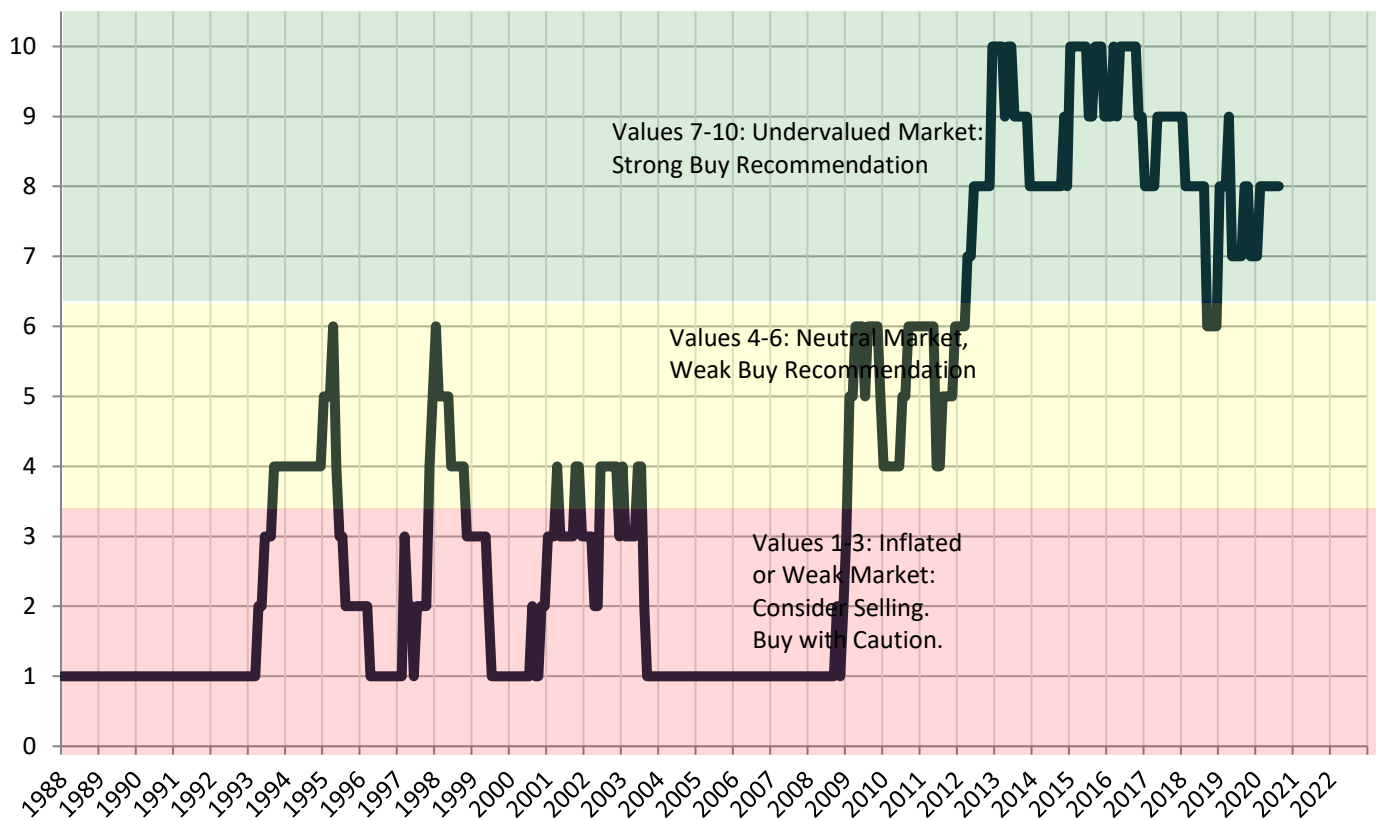
Rental \$/SF Year-over-Year Percentage Change: Ventura County since January 1989



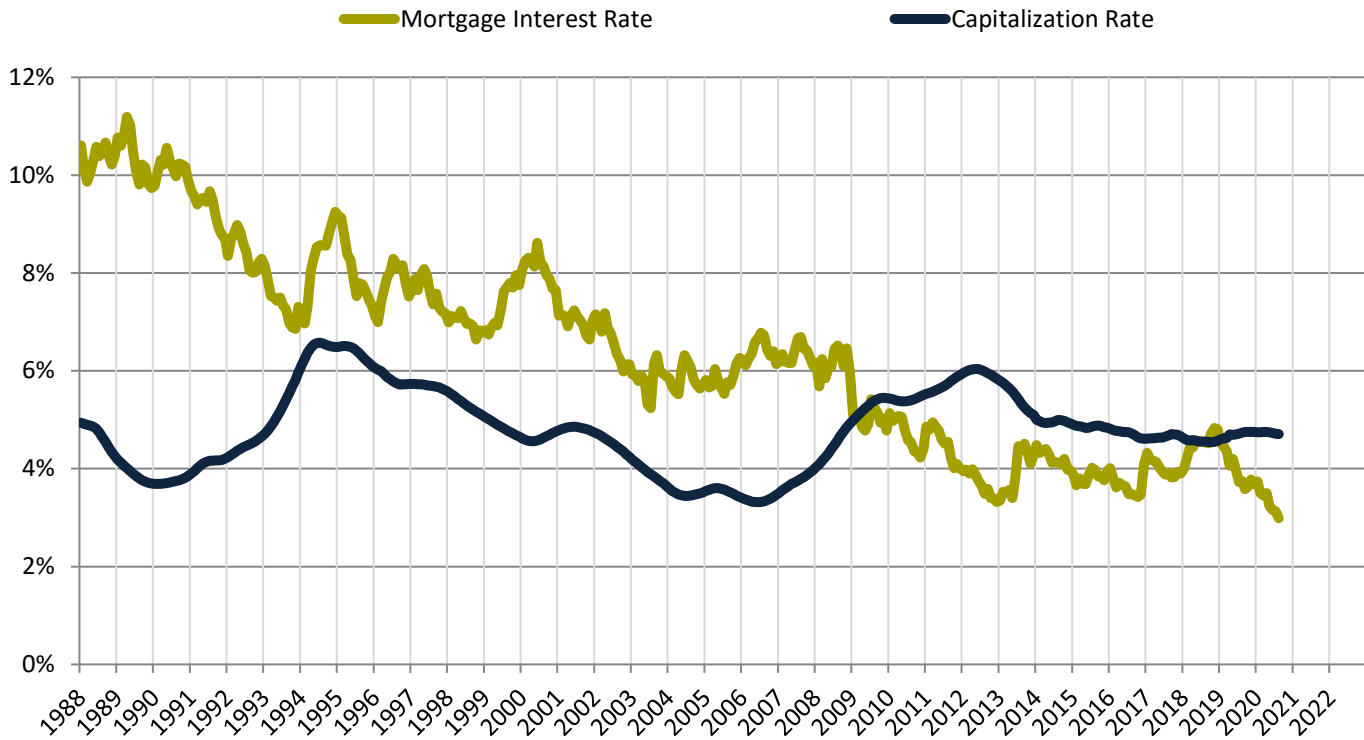
Historic Median Home Price Relative to Rental Parity: Ventura County since January 1988



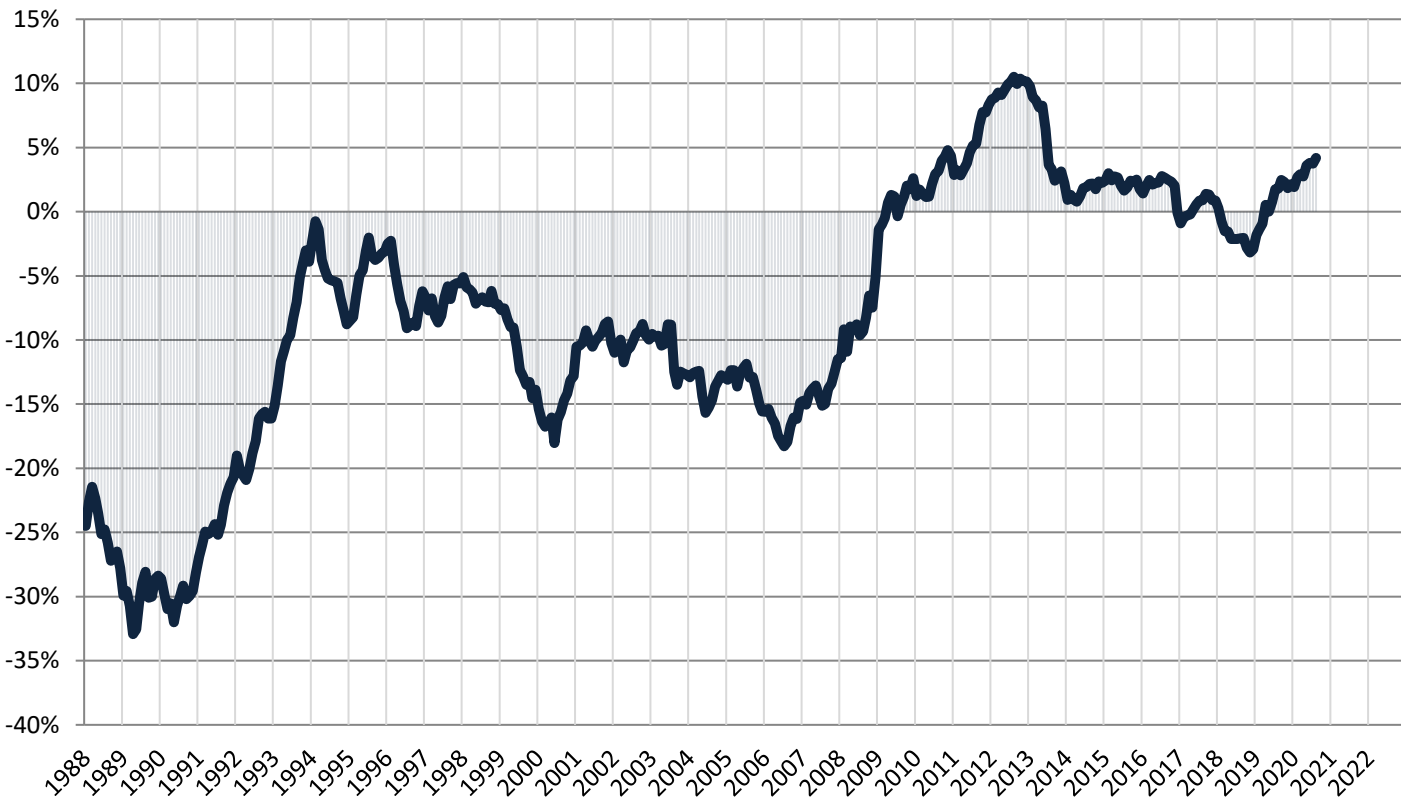
TAIT Housing Report® Market Timing System Rating: Ventura County since January 1988



Cash Investor Capitalization Rate: Ventura County since January 1988



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





**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	\$ 618,200	↔ 0.4%	\$ 363	↑ 3.0%	\$ 3,041	\$ 2,456	\$ (585)	4.7%.
Camarillo	\$ 634,500	↓ -1.0%	\$ 352	↑ 4.7%	\$ 3,224	\$ 2,520	\$ (703)	4.9%.
Fillmore	\$ 483,900	↑ 3.4%	\$ 330	↑ 3.7%	\$ 2,557	\$ 1,922	\$ (635)	5.1%.
Moorpark	\$ 689,000	↔ 1.0%	\$ 329	↔ 1.9%	\$ 3,187	\$ 2,737	\$ (450)	4.4%.
Oak Park	\$ 843,100	↓ -1.4%	\$ 412	↔ 8.3%	\$ 4,376	\$ 3,349	\$ (1,027)	5.0%.
Oak View	\$ 592,300	↓ -0.5%	\$ 423	↑ 4.0%	\$ 2,828	\$ 2,353	\$ (475)	4.6%.
Ojai	\$ 679,900	↓ -2.6%	\$ 461	↔ 1.3%	\$ 2,942	\$ 2,701	\$ (242)	4.2%.
Oxnard	\$ 530,300	↔ 1.8%	\$ 333	↑ 4.3%	\$ 2,716	\$ 2,107	\$ (609)	4.9%.
Port Hueneme	\$ 446,100	↔ 0.9%	\$ 323	↑ 2.4%	\$ 2,530	\$ 1,772	\$ (758)	5.4%.
Santa Paula	\$ 495,600	↑ 2.2%	\$ 347	↑ 5.2%	\$ 2,595	\$ 1,969	\$ (626)	5.0%.
Simi Valley	\$ 611,000	↔ 0.1%	\$ 341	↑ 3.5%	\$ 3,047	\$ 2,427	\$ (620)	4.8%.
Somis	\$ 1,127,600	↓ -1.0%	\$ 374	↓ -3.5%	\$ 4,191	\$ 4,479	\$ 288	3.6%.
Thousand Oaks	\$ 751,400	↓ 0.0%	\$ 387	↑ 5.1%	\$ 3,602	\$ 2,985	\$ (617)	4.6%.
Newbury Park	\$ 732,200	↓ -0.4%	\$ 363	↑ 2.8%	\$ 3,383	\$ 2,909	\$ (475)	4.4%.
Ventura	\$ 615,200	↔ 0.2%	\$ 391	↔ 1.5%	\$ 2,844	\$ 2,444	\$ (400)	4.4%.
Westlake Village	\$ 1,076,200	↔ 0.4%	\$ 468	↑ 5.1%	\$ 4,729	\$ 4,275	\$ (454)	4.2%.
91320	\$ 732,200	↓ -0.4%	\$ 363	↑ 2.9%	\$ 3,384	\$ 2,909	\$ (475)	4.4%.
91360	\$ 719,200	↔ 0.1%	\$ 393	↑ 4.8%	\$ 3,440	\$ 2,857	\$ (583)	4.6%.
91361	\$ 1,086,100	↓ -0.4%	\$ 459	↔ 10.0%	\$ 5,109	\$ 4,314	\$ (795)	4.5%.
91362	\$ 855,200	↓ -0.2%	\$ 406	↑ 7.0%	\$ 4,391	\$ 3,397	\$ (994)	4.9%.
91377	\$ 842,400	↔ 0.0%	\$ 412	↔ 8.3%	\$ 4,375	\$ 3,346	\$ (1,029)	5.0%.
93001	\$ 647,400	↓ -1.5%	\$ 517	↔ 0.9%	\$ 2,779	\$ 2,572	\$ (208)	4.1%.
93003	\$ 617,000	↔ 0.1%	\$ 384	↔ 2.0%	\$ 2,879	\$ 2,451	\$ (428)	4.5%.
93004	\$ 602,400	↓ -0.4%	\$ 347	↔ 1.3%	\$ 2,822	\$ 2,393	\$ (429)	4.5%.
93012	\$ 609,900	↓ -0.6%	\$ 355	↑ 5.4%	\$ 3,356	\$ 2,423	\$ (934)	5.3%.

**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
93015	\$ 486,700	↑ 3.1%	\$ 328	↑ 3.3%	\$ 2,548	\$ 1,933	\$ (614)	5.0%
93021	\$ 689,500	↔ 1.0%	\$ 329	↔ 1.9%	\$ 3,187	\$ 2,739	\$ (448)	4.4%
93022	\$ 593,900	↓ -1.8%	\$ 412	↑ 4.1%	\$ 2,831	\$ 2,359	\$ (472)	4.6%
93023	\$ 676,900	↓ -1.7%	\$ 465	↔ 1.3%	\$ 2,938	\$ 2,689	\$ (250)	4.2%
93030	\$ 550,500	↑ 2.4%	\$ 311	↑ 3.2%	\$ 2,741	\$ 2,187	\$ (554)	4.8%
93033	\$ 489,200	↔ 1.4%	\$ 322	↑ 2.8%	\$ 2,546	\$ 1,943	\$ (603)	5.0%
93035	\$ 626,500	↔ 1.1%	\$ 403	↔ 1.8%	\$ 2,880	\$ 2,489	\$ (392)	4.4%
93036	\$ 555,100	↔ 1.9%	\$ 321	↑ 4.3%	\$ 2,812	\$ 2,205	\$ (607)	4.9%
93041	\$ 445,900	↔ 0.8%	\$ 324	↑ 2.3%	\$ 2,526	\$ 1,771	\$ (755)	5.4%
93060	\$ 495,300	↑ 2.2%	\$ 348	↑ 5.3%	\$ 2,596	\$ 1,967	\$ (628)	5.0%
93063	\$ 600,100	↔ 0.7%	\$ 343	↑ 4.4%	\$ 3,062	\$ 2,384	\$ (678)	4.9%
93065	\$ 620,000	↔ 0.4%	\$ 341	↑ 2.4%	\$ 3,031	\$ 2,463	\$ (568)	4.7%
93066	\$ 1,132,300	↓ -0.9%	\$ 375	↓ -3.9%	\$ 4,194	\$ 4,498	\$ 304	3.6%

**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.
Ventura County	↑ 8	\$ 618,200	\$ 765,400	● -19.3%	1.3%	● -20.6%
Camarillo	↑ 9	\$ 634,500	\$ 811,500	● -21.8%	4.4%	● -26.2%
Fillmore	↑ 9	\$ 483,900	\$ 643,700	● -24.8%	-12.2%	● -12.6%
Moorpark	↔ 6	\$ 689,000	\$ 802,200	● -14.2%	6.3%	● -20.5%
Oak Park	↑ 9	\$ 843,100	\$ 1,101,600	● -23.4%	6.9%	● -30.3%
Oak View	↑ 8	\$ 592,300	\$ 711,800	● -16.8%	3.6%	● -20.4%
Ojai	↔ 7	\$ 679,900	\$ 740,700	▶ -8.3%	13.8%	● -22.1%
Oxnard	↑ 8	\$ 530,300	\$ 683,600	● -22.5%	-4.5%	● -18.0%
Port Hueneme	↑ 8	\$ 446,100	\$ 636,800	● -30.0%	-14.1%	● -15.9%
Santa Paula	↑ 10	\$ 495,600	\$ 653,100	● -24.1%	-4.8%	● -19.3%
Simi Valley	↑ 8	\$ 611,000	\$ 767,100	● -20.3%	-2.6%	● -17.7%
Somis	↓ 2	\$ 1,127,600	\$ 1,055,000	▶ 6.9%	13.3%	▶ -6.4%
Thousand Oaks	↑ 9	\$ 751,400	\$ 906,800	● -17.1%	5.2%	● -22.3%
Newbury Park	↑ 8	\$ 732,200	\$ 851,700	● -14.0%	5.1%	● -19.1%
Ventura	↔ 6	\$ 615,200	\$ 715,800	● -14.1%	5.3%	● -19.4%
Westlake Village	↑ 8	\$ 1,076,200	\$ 1,190,400	▶ -9.6%	10.3%	● -19.9%
91320	↑ 8	\$ 732,200	\$ 851,800	● -14.0%	5.1%	● -19.1%
91360	↑ 9	\$ 719,200	\$ 866,000	● -17.0%	6.5%	● -23.5%
91361	↑ 8	\$ 1,086,100	\$ 1,286,100	● -15.6%	9.0%	● -24.6%
91362	↑ 10	\$ 855,200	\$ 1,105,300	● -22.6%	5.5%	● -28.1%
91377	↑ 9	\$ 842,400	\$ 1,101,300	● -23.5%	6.7%	● -30.2%
93001	↔ 6	\$ 647,400	\$ 699,600	▶ -7.5%	12.1%	● -19.6%
93003	↔ 6	\$ 617,000	\$ 724,800	● -14.9%	3.1%	● -18.0%
93004	↔ 7	\$ 602,400	\$ 710,300	● -15.2%	6.1%	● -21.3%
93012	↑ 9	\$ 609,900	\$ 844,900	● -27.8%	-0.5%	● -27.3%

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	\$ 486,700	\$ 641,300	● -24.1%	-12.6%	▶ -11.5%
93021	↗ 6	\$ 689,500	\$ 802,300	● -14.1%	6.3%	● -20.4%
93022	↑ 8	\$ 593,900	\$ 712,700	● -16.7%	4.3%	● -21.0%
93023	↗ 7	\$ 676,900	\$ 739,700	▶ -8.5%	4.4%	● -21.2%
93030	↑ 10	\$ 550,500	\$ 690,000	● -20.2%	-1.7%	● -18.5%
93033	↑ 8	\$ 489,200	\$ 641,000	● -23.7%	-9.5%	● -14.2%
93035	↗ 6	\$ 626,500	\$ 725,000	● -13.5%	7.4%	● -20.9%
93036	↑ 8	\$ 555,100	\$ 707,800	● -21.6%	-2.3%	● -19.3%
93041	↑ 8	\$ 445,900	\$ 635,800	● -29.9%	-14.0%	● -15.9%
93060	↑ 10	\$ 495,300	\$ 653,400	● -24.2%	-5.1%	● -19.1%
93063	↑ 8	\$ 600,100	\$ 770,800	● -22.1%	-1.8%	● -20.3%
93065	↑ 8	\$ 620,000	\$ 762,900	● -18.7%	-3.6%	● -15.1%
93066	↓ 2	\$ 1,132,300	\$ 1,055,800	▶ 7.3%	12.7%	▶ -5.4%

## Camarillo Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.4% premium. Today's discount is 21.8%. This market is 26.2% undervalued.

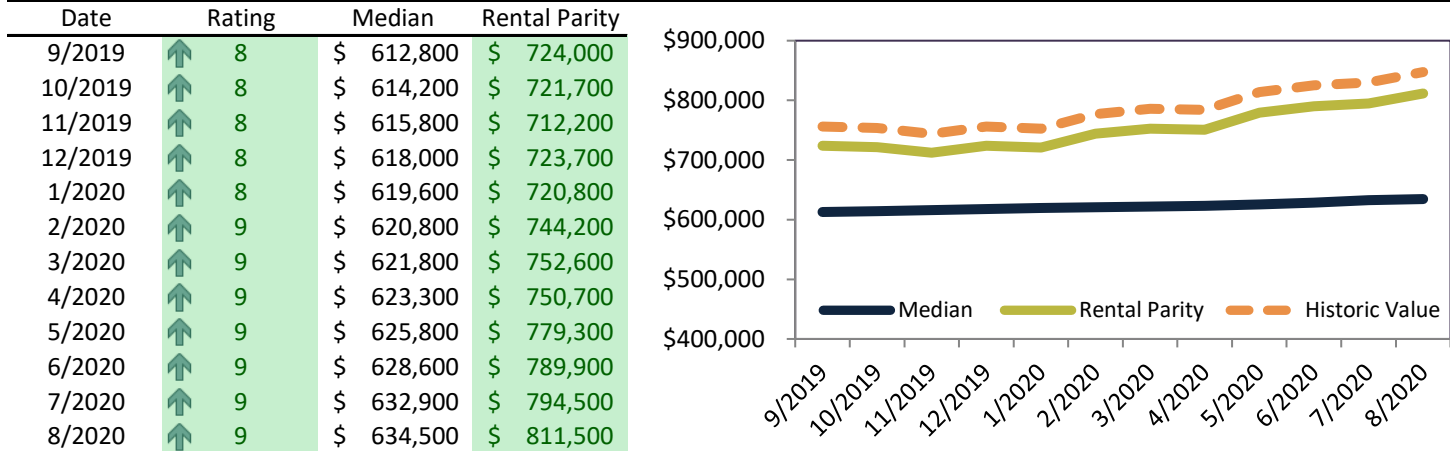
Median home price is \$634,500, and resale \$/SF is \$352/SF. Prices fell 1.0% year-over-year.

Monthly cost of ownership is \$2,520, and rents average \$3,223, making owning \$703 per month less costly than renting.

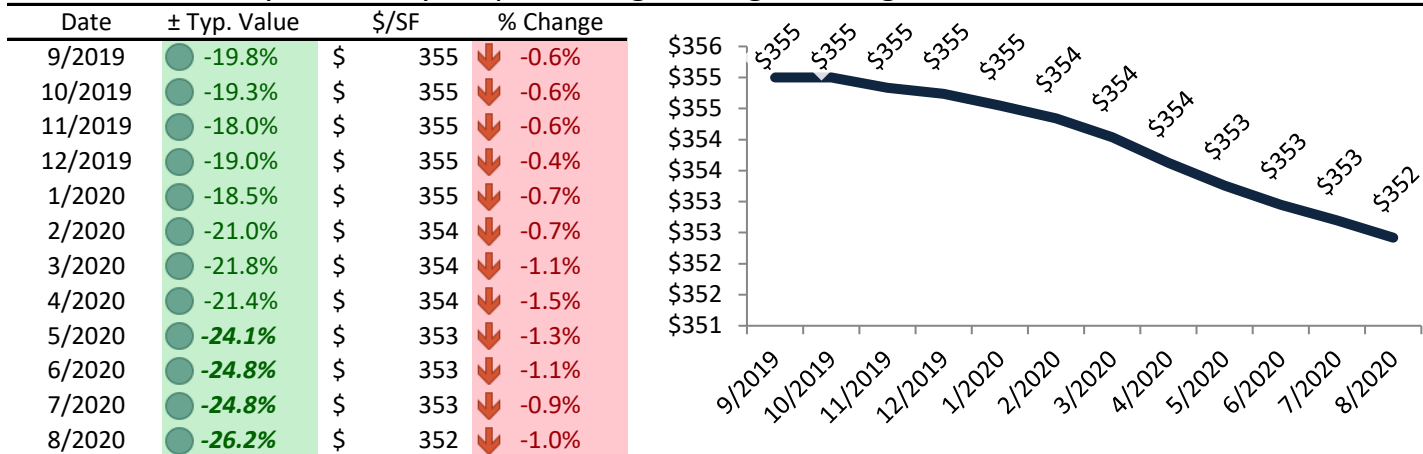
Rents rose 4.7% year-over-year. The current capitalization rate (rent/price) is 4.9%.

**Market rating = 9**

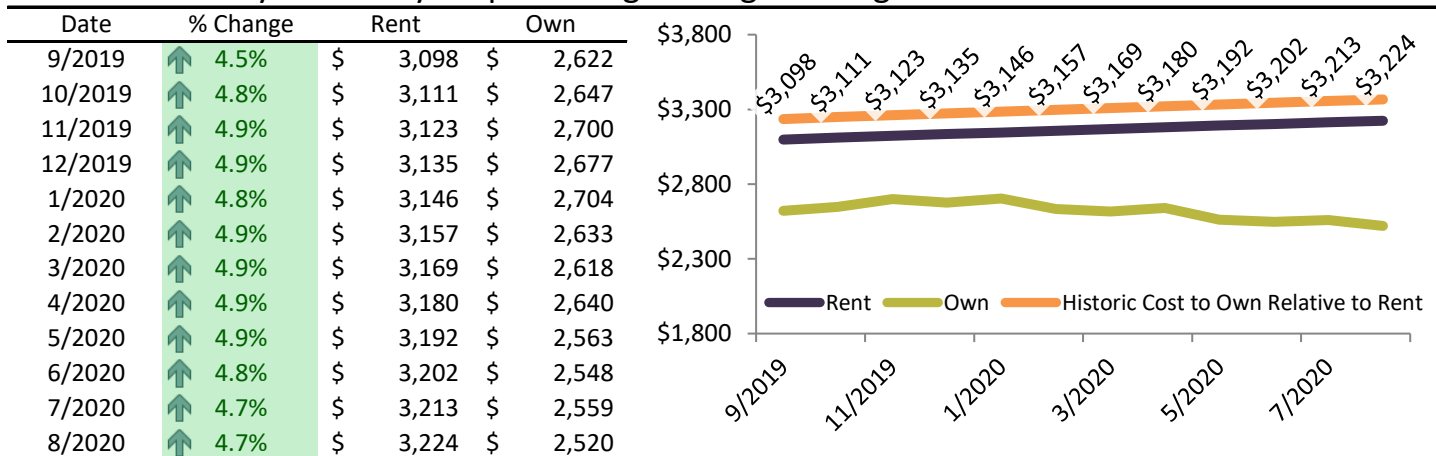
### Median Home Price and Rental Parity trailing twelve months



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



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



### Fillmore Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.2% discount. Today's discount is 24.8%. This market is 12.6% undervalued.

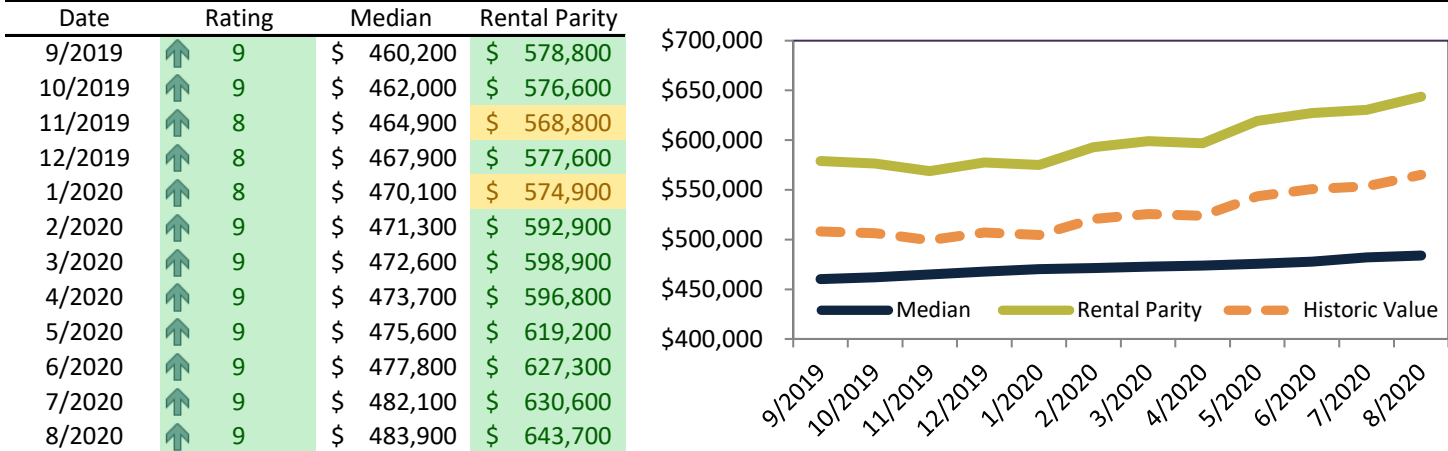
Median home price is \$483,900, and resale \$/SF is \$330/SF. Prices rose 3.4% year-over-year.

Monthly cost of ownership is \$1,922, and rents average \$2,557, making owning \$634 per month less costly than renting.

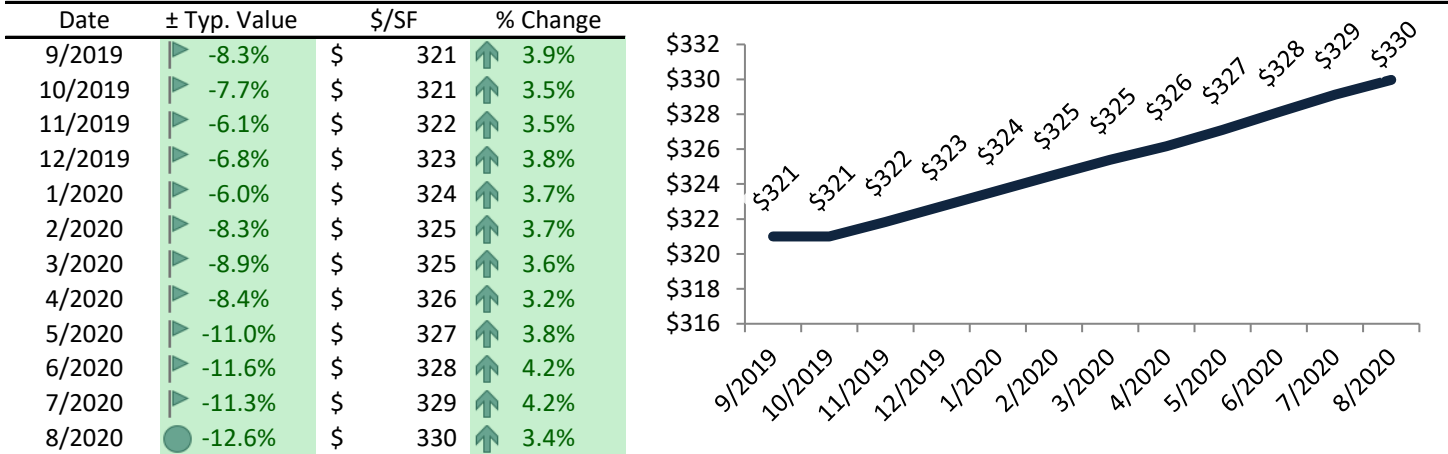
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.1%.

**Market rating = 9**

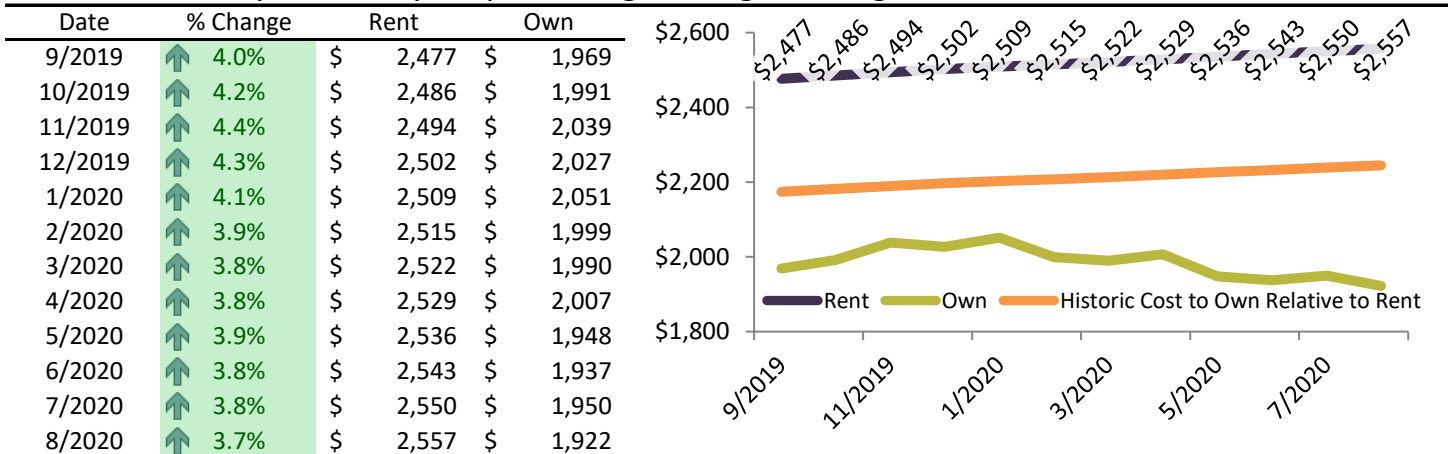
#### Median Home Price and Rental Parity trailing twelve months



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



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



## Moorpark Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.3% premium. Today's discount is 14.2%. This market is 20.5% undervalued.

Median home price is \$689,000, and resale \$/SF is \$329/SF. Prices rose 1.0% year-over-year.

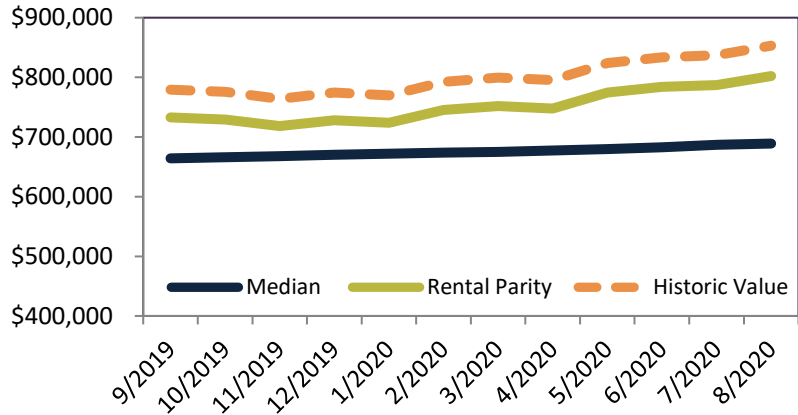
Monthly cost of ownership is \$2,736, and rents average \$3,186, making owning \$449 per month less costly than renting.

Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.

**Market rating = 6**

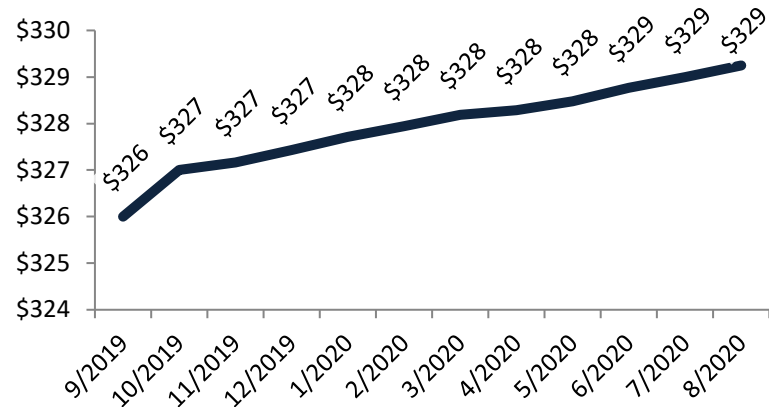
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↑ 8	\$ 664,200	\$ 732,900
10/2019	↑ 8	\$ 665,800	\$ 729,200
11/2019	↗ 7	\$ 667,600	\$ 718,300
12/2019	↑ 8	\$ 670,500	\$ 728,300
1/2020	↗ 7	\$ 672,300	\$ 723,800
2/2020	↑ 8	\$ 674,000	\$ 745,300
3/2020	↗ 6	\$ 675,100	\$ 751,700
4/2020	↗ 6	\$ 677,400	\$ 747,900
5/2020	↗ 6	\$ 679,800	\$ 774,700
6/2020	↗ 6	\$ 682,900	\$ 783,800
7/2020	↗ 6	\$ 687,100	\$ 786,900
8/2020	↗ 6	\$ 689,000	\$ 802,200



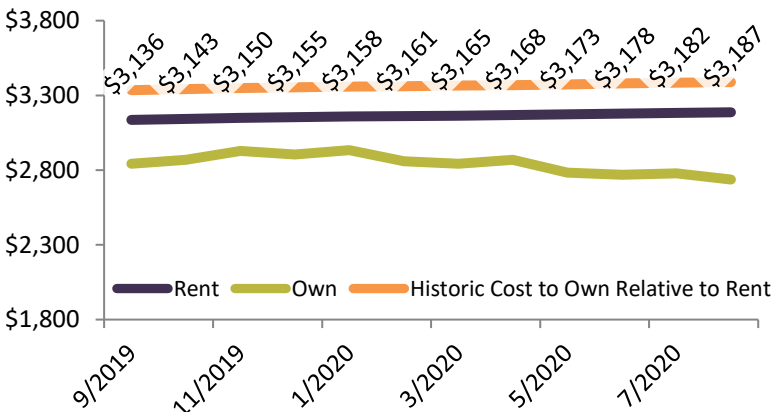
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	● -15.7%	\$ 326	↗ 0.6%
10/2019	● -15.0%	\$ 327	↗ 0.9%
11/2019	● -13.4%	\$ 327	↗ 0.7%
12/2019	● -14.3%	\$ 327	↗ 1.1%
1/2020	● -13.5%	\$ 328	↗ 1.1%
2/2020	● -15.9%	\$ 328	↗ 0.9%
3/2020	● -16.5%	\$ 328	↗ 1.0%
4/2020	● -15.8%	\$ 328	↗ 0.4%
5/2020	● -18.6%	\$ 328	↗ 0.8%
6/2020	● -19.2%	\$ 329	↗ 1.2%
7/2020	● -19.0%	\$ 329	↗ 0.9%
8/2020	● -20.5%	\$ 329	↗ 1.0%



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

Date	% Change	Rent	Own
9/2019	↑ 2.6%	\$ 3,136	\$ 2,842
10/2019	↑ 2.8%	\$ 3,143	\$ 2,870
11/2019	↑ 2.7%	\$ 3,150	\$ 2,927
12/2019	↑ 2.5%	\$ 3,155	\$ 2,904
1/2020	↑ 2.2%	\$ 3,158	\$ 2,934
2/2020	↑ 2.0%	\$ 3,161	\$ 2,859
3/2020	↗ 1.9%	\$ 3,165	\$ 2,842
4/2020	↗ 1.8%	\$ 3,168	\$ 2,870
5/2020	↗ 1.9%	\$ 3,173	\$ 2,784
6/2020	↗ 1.9%	\$ 3,178	\$ 2,769
7/2020	↗ 1.9%	\$ 3,182	\$ 2,779
8/2020	↗ 1.9%	\$ 3,187	\$ 2,737



## Oak Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.9% premium. Today's discount is 23.4%. This market is 30.3% undervalued.

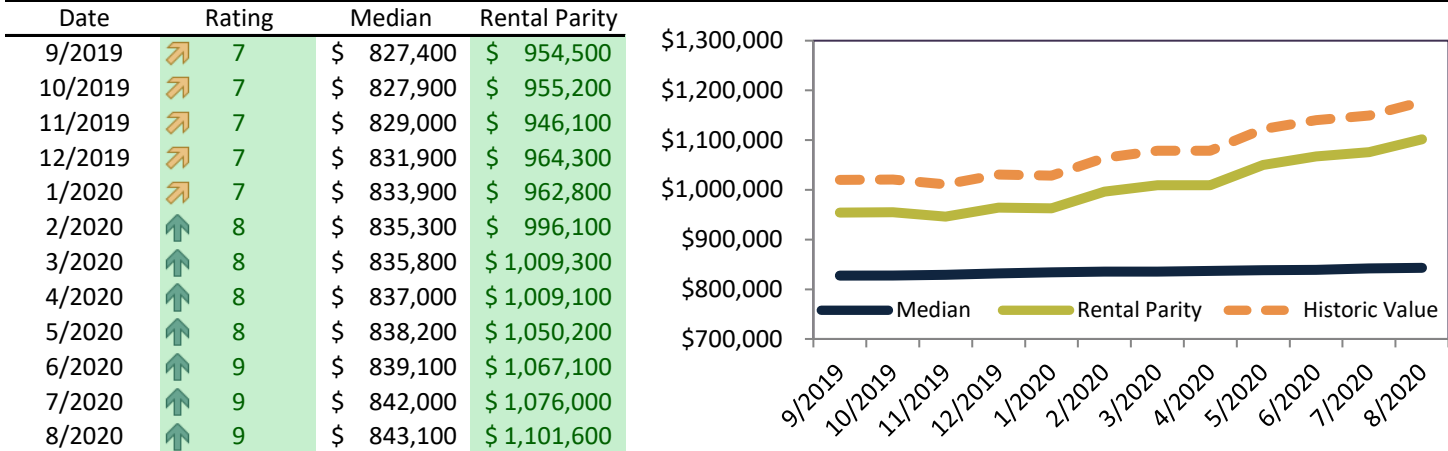
Median home price is \$843,100, and resale \$/SF is \$412/SF. Prices fell 1.4% year-over-year.

Monthly cost of ownership is \$3,349, and rents average \$4,376, making owning \$1027 per month less costly than renting.

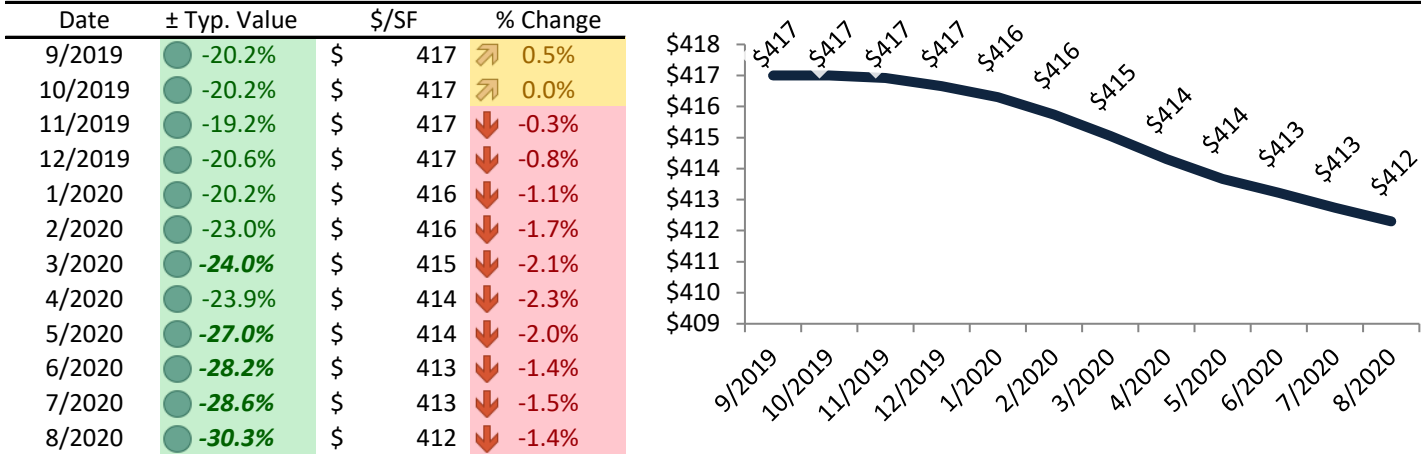
Rents rose 8.3% year-over-year. The current capitalization rate (rent/price) is 5.0%.

**Market rating = 9**

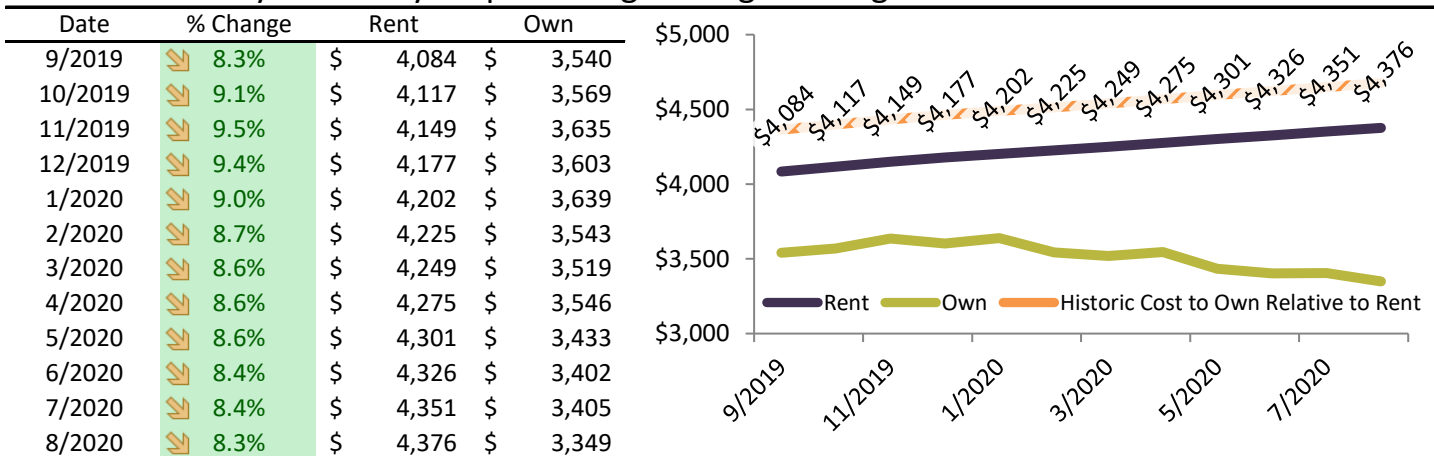
### Median Home Price and Rental Parity trailing twelve months



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



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





## Oak View Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.6% premium. Today's discount is 16.8%. This market is 20.4% undervalued.

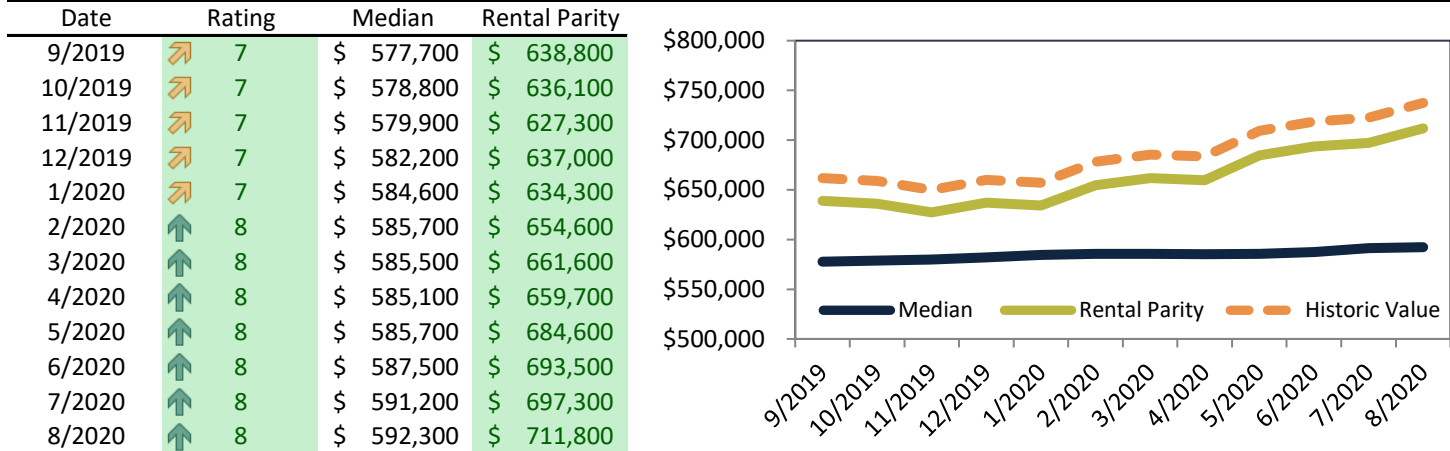
Median home price is \$592,300, and resale \$/SF is \$423/SF. Prices fell 0.5% year-over-year.

Monthly cost of ownership is \$2,352, and rents average \$2,827, making owning \$474 per month less costly than renting.

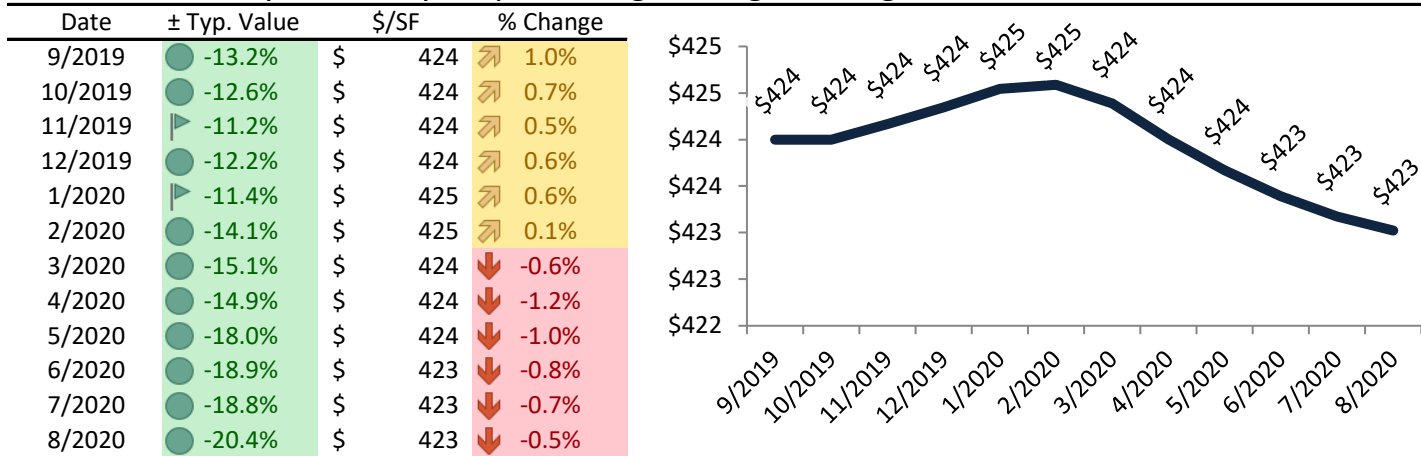
Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.6%.

**Market rating = 8**

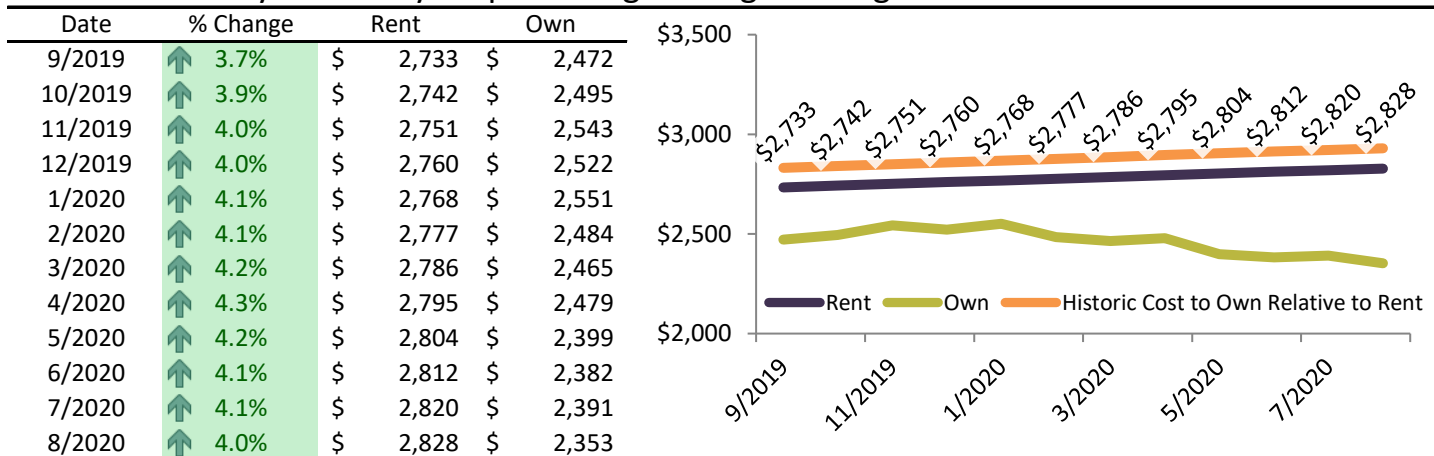
### Median Home Price and Rental Parity trailing twelve months



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



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



## Ojai Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.8% premium. Today's discount is 8.3%. This market is 22.1% undervalued.

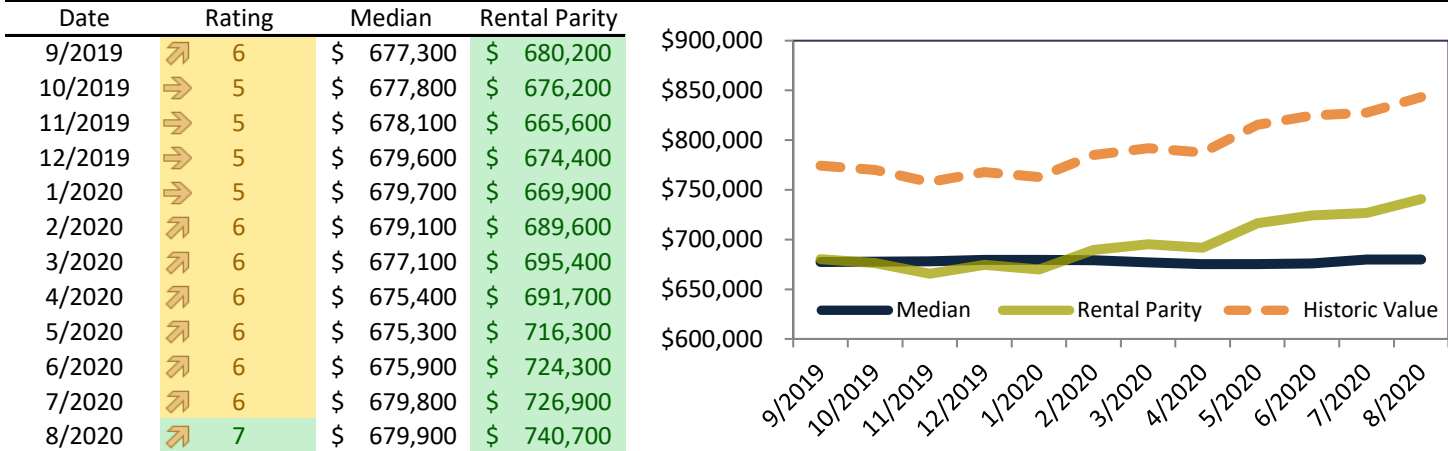
Median home price is \$679,900, and resale \$/SF is \$461/SF. Prices fell 2.6% year-over-year.

Monthly cost of ownership is \$2,700, and rents average \$2,942, making owning \$241 per month less costly than renting.

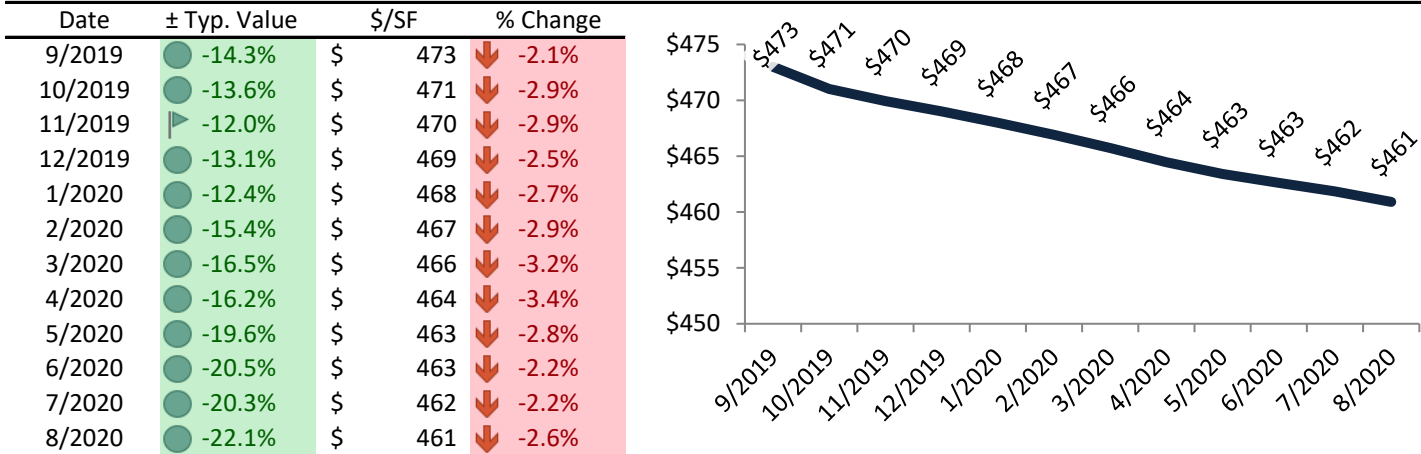
Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

**Market rating = 7**

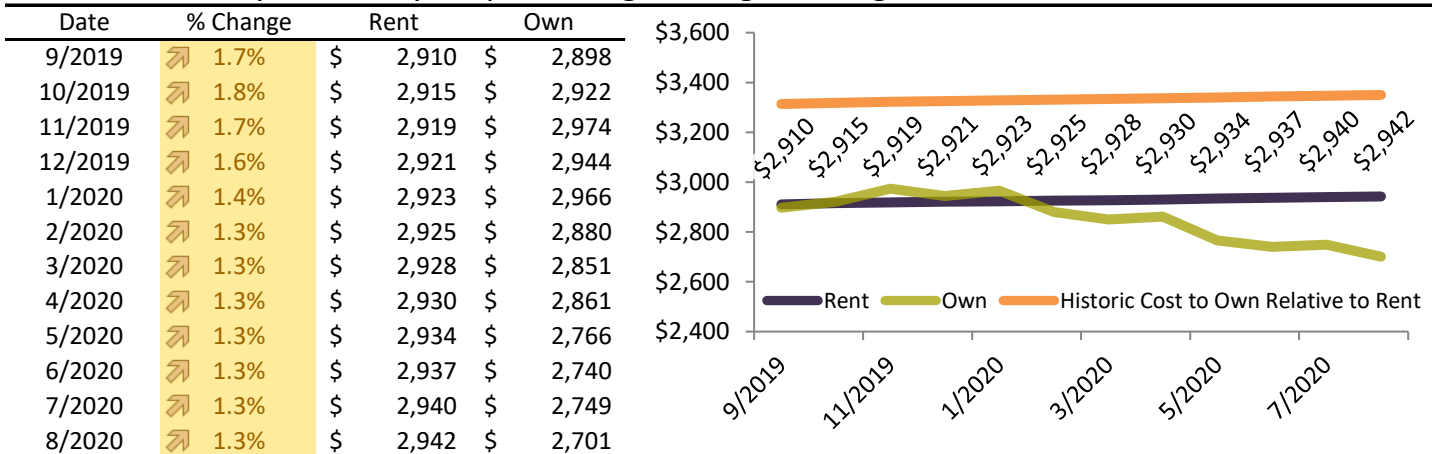
### Median Home Price and Rental Parity trailing twelve months



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



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



## Oxnard Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.5% discount. Today's discount is 22.5%. This market is 18.0% undervalued.

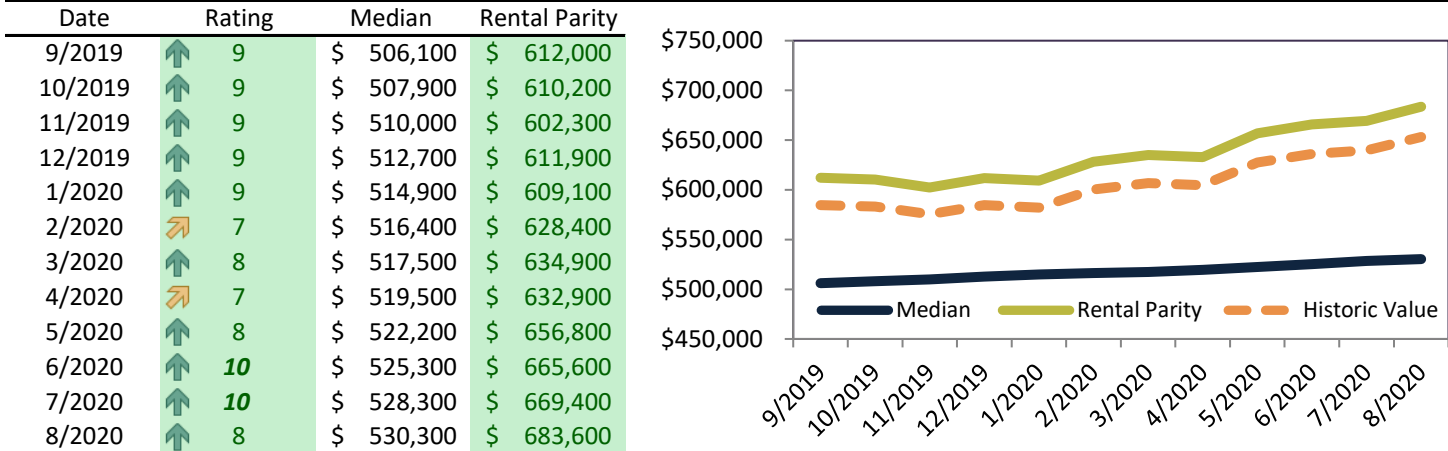
Median home price is \$530,300, and resale \$/SF is \$333/SF. Prices rose 1.8% year-over-year.

Monthly cost of ownership is \$2,106, and rents average \$2,715, making owning \$609 per month less costly than renting.

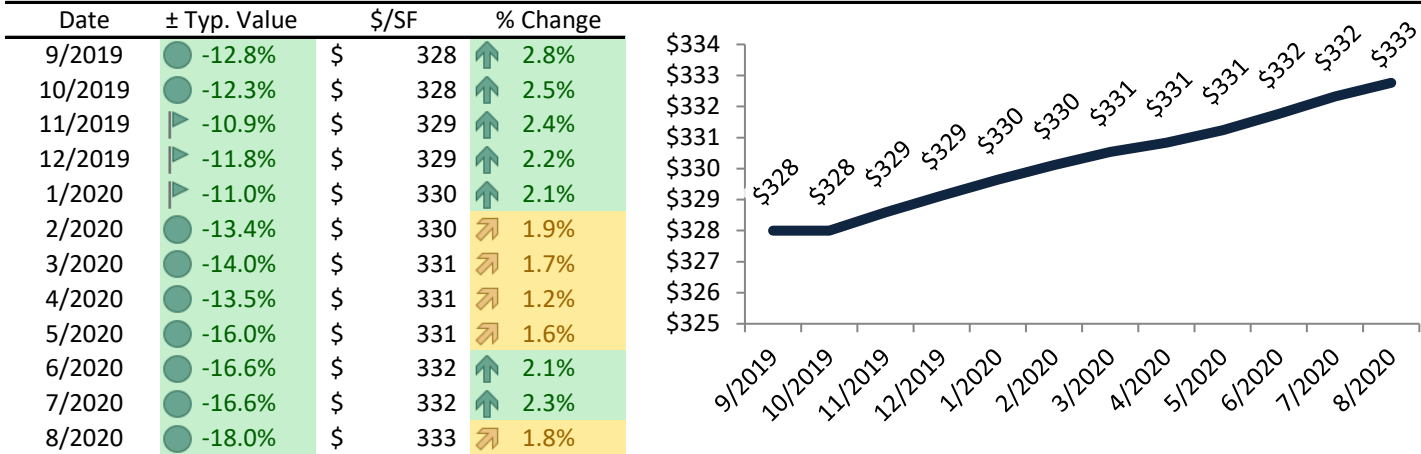
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.9%.

**Market rating = 8**

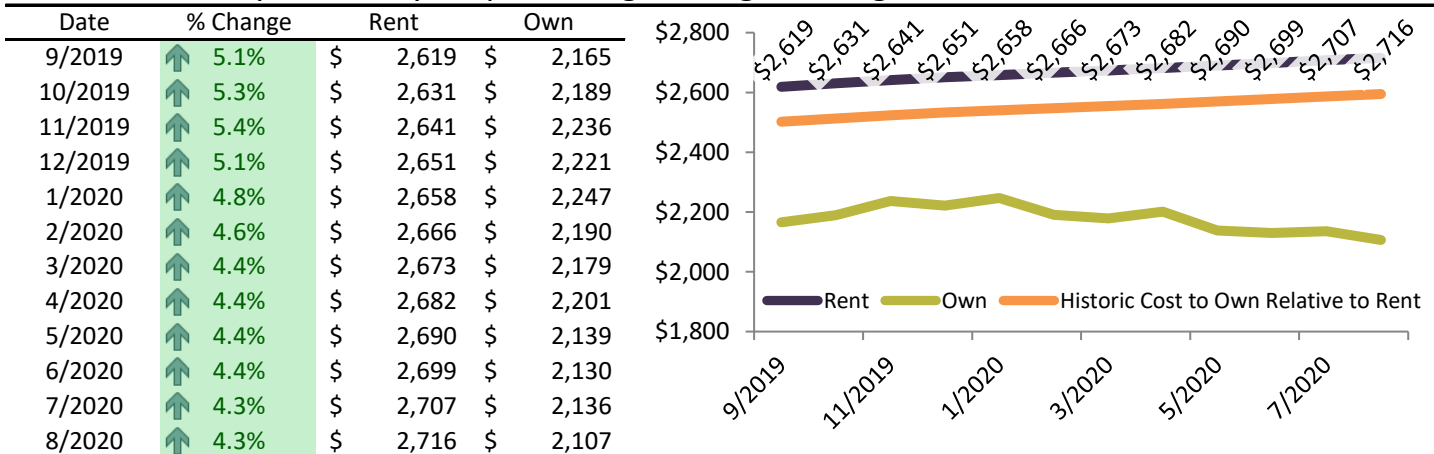
### Median Home Price and Rental Parity trailing twelve months



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



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



## Port Hueneme Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.1% discount. Today's discount is 30.0%. This market is 15.9% undervalued.

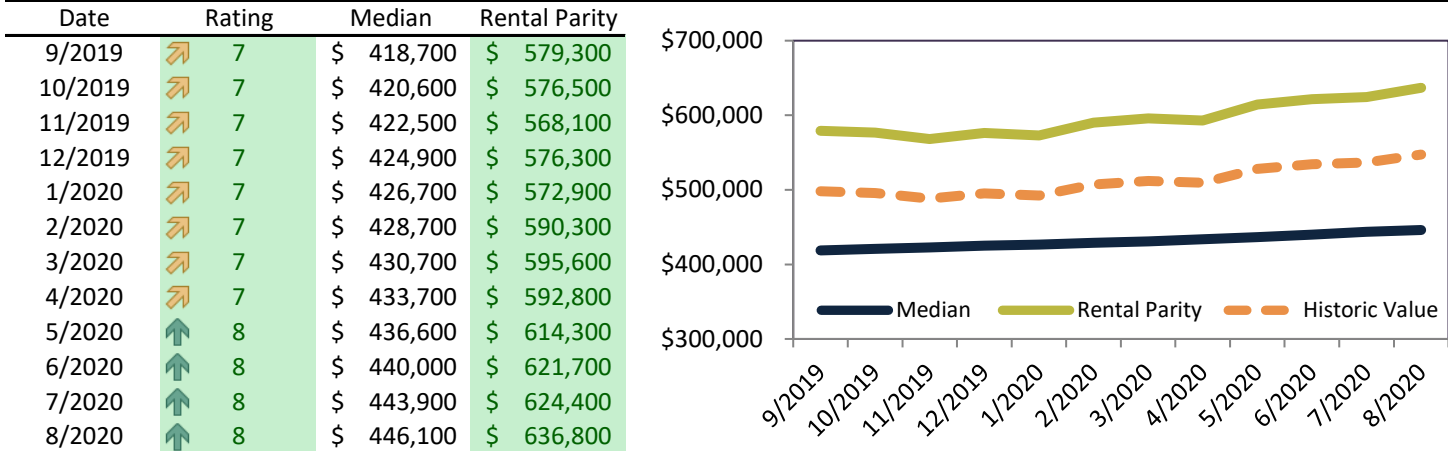
Median home price is \$446,100, and resale \$/SF is \$323/SF. Prices rose 0.9% year-over-year.

Monthly cost of ownership is \$1,772, and rents average \$2,529, making owning \$757 per month less costly than renting.

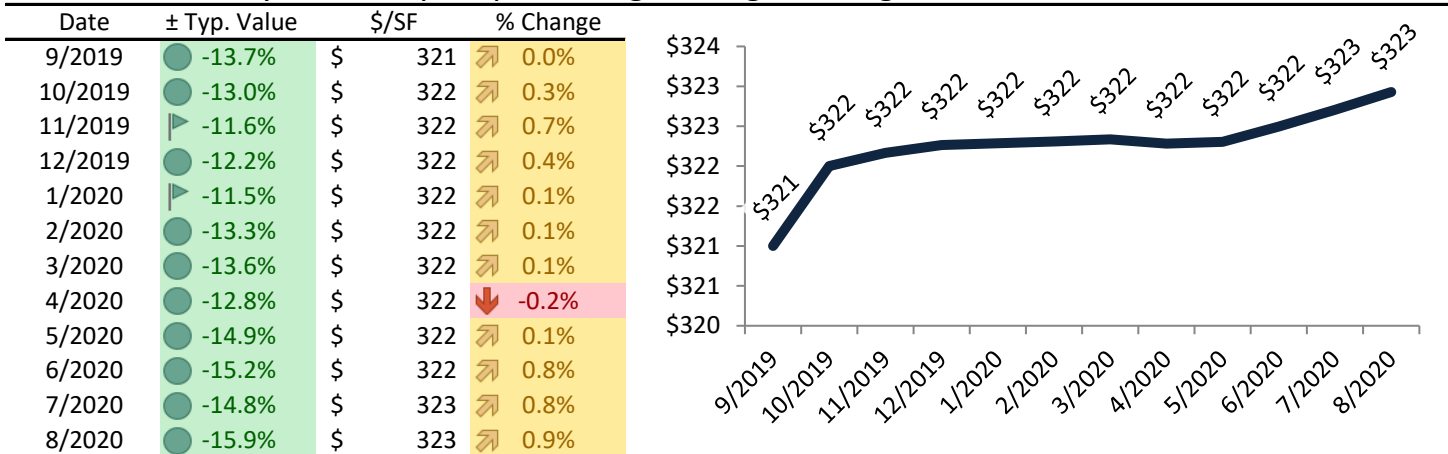
Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 5.4%.

**Market rating = 8**

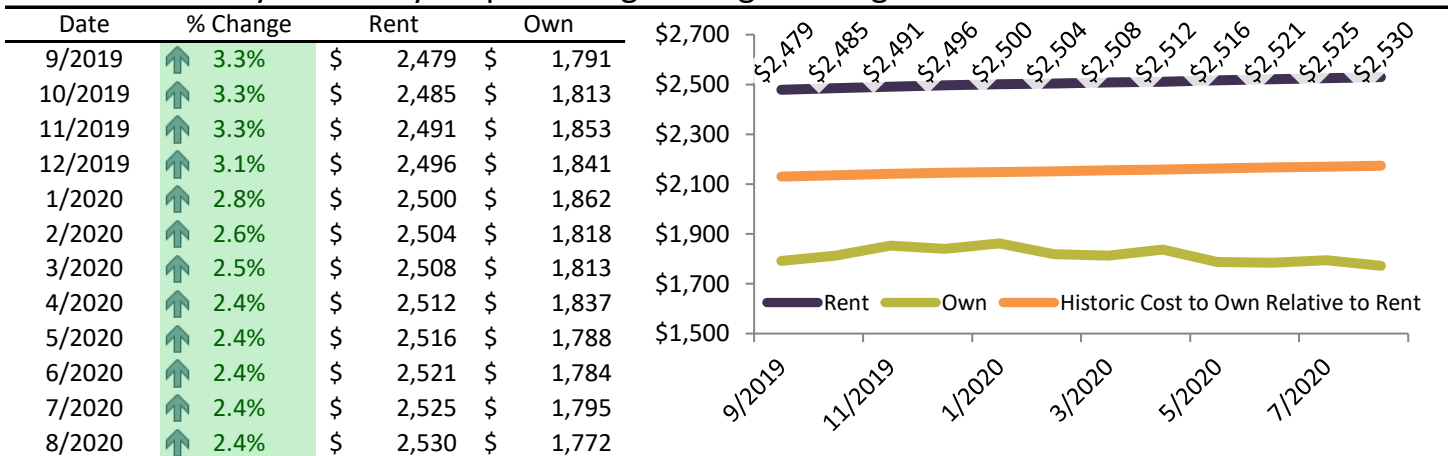
### Median Home Price and Rental Parity trailing twelve months



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



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



## Santa Paula Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.8% discount. Today's discount is 24.1%. This market is 19.3% undervalued.

Median home price is \$495,600, and resale \$/SF is \$347/SF. Prices rose 2.2% year-over-year.

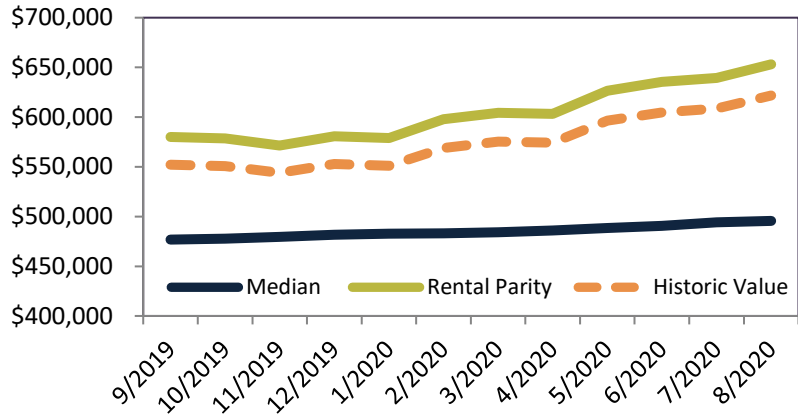
Monthly cost of ownership is \$1,968, and rents average \$2,594, making owning \$626 per month less costly than renting.

Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 5.0%.

**Market rating = 10**

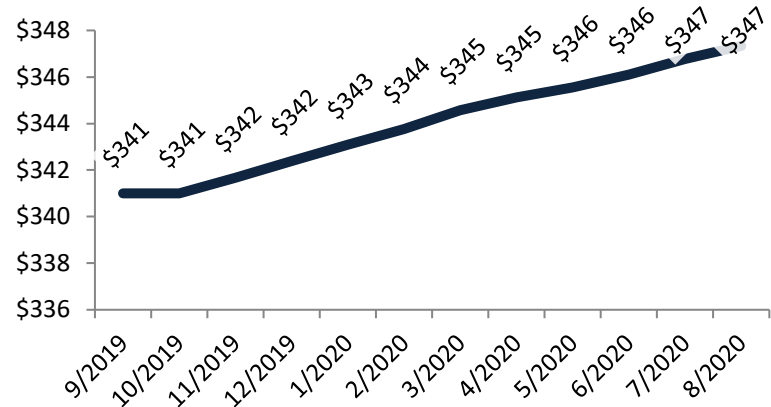
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↑ 9	\$ 476,800	\$ 580,100
10/2019	↑ 9	\$ 477,900	\$ 578,600
11/2019	↑ 9	\$ 479,700	\$ 571,400
12/2019	↑ 9	\$ 481,700	\$ 580,900
1/2020	↑ 9	\$ 482,900	\$ 578,900
2/2020	↑ 10	\$ 483,200	\$ 597,800
3/2020	↑ 10	\$ 484,100	\$ 604,500
4/2020	↑ 10	\$ 485,900	\$ 603,200
5/2020	↑ 8	\$ 488,400	\$ 626,500
6/2020	↑ 10	\$ 490,500	\$ 635,300
7/2020	↑ 10	\$ 494,200	\$ 639,200
8/2020	↑ 10	\$ 495,600	\$ 653,100



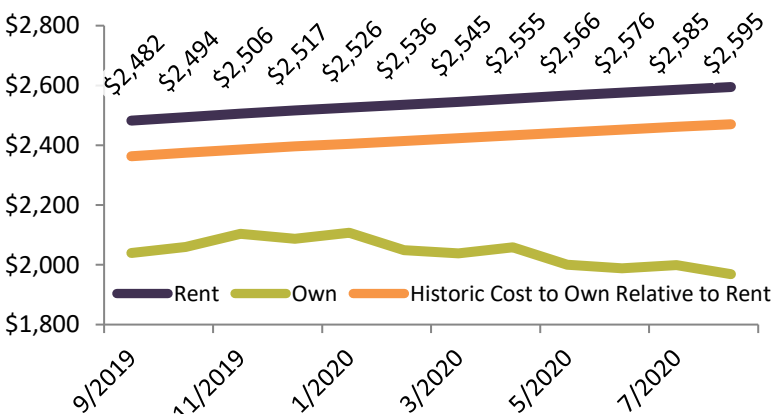
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	● -13.0%	\$ 341	↑ 3.0%
10/2019	● -12.6%	\$ 341	↑ 2.4%
11/2019	▶ -11.2%	\$ 342	↑ 2.6%
12/2019	● -12.3%	\$ 342	↑ 2.8%
1/2020	▶ -11.8%	\$ 343	↑ 2.7%
2/2020	● -14.4%	\$ 344	↑ 2.6%
3/2020	● -15.1%	\$ 345	↑ 3.2%
4/2020	● -14.6%	\$ 345	↑ 2.1%
5/2020	● -17.2%	\$ 346	↔ 1.6%
6/2020	● -18.0%	\$ 346	↑ 2.1%
7/2020	● -17.9%	\$ 347	↑ 2.6%
8/2020	● -19.3%	\$ 347	↑ 2.2%



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

Date	% Change	Rent	Own
9/2019	↑ 5.3%	\$ 2,482	\$ 2,040
10/2019	↑ 5.6%	\$ 2,494	\$ 2,060
11/2019	↑ 5.8%	\$ 2,506	\$ 2,104
12/2019	↑ 5.8%	\$ 2,517	\$ 2,087
1/2020	↑ 5.6%	\$ 2,526	\$ 2,107
2/2020	↑ 5.5%	\$ 2,536	\$ 2,050
3/2020	↑ 5.4%	\$ 2,545	\$ 2,038
4/2020	↑ 5.5%	\$ 2,555	\$ 2,058
5/2020	↑ 5.5%	\$ 2,566	\$ 2,000
6/2020	↑ 5.3%	\$ 2,576	\$ 1,989
7/2020	↑ 5.3%	\$ 2,585	\$ 1,998
8/2020	↑ 5.2%	\$ 2,595	\$ 1,969



## Simi Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.6% discount. Today's discount is 20.3%. This market is 17.7% undervalued.

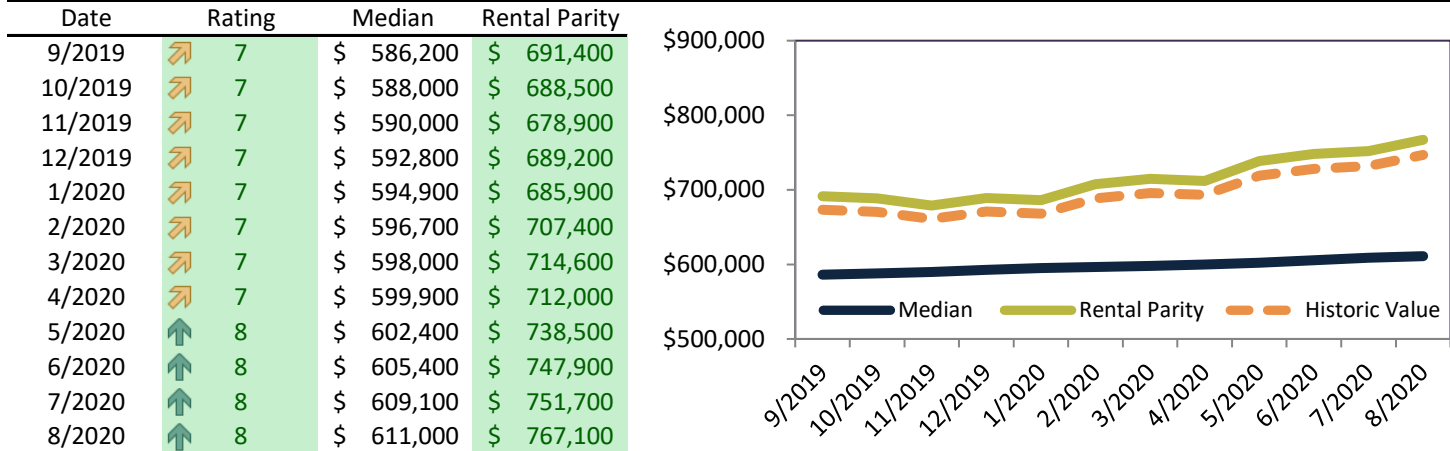
Median home price is \$611,000, and resale \$/SF is \$341/SF. Prices rose 0.1% year-over-year.

Monthly cost of ownership is \$2,427, and rents average \$3,047, making owning \$620 per month less costly than renting.

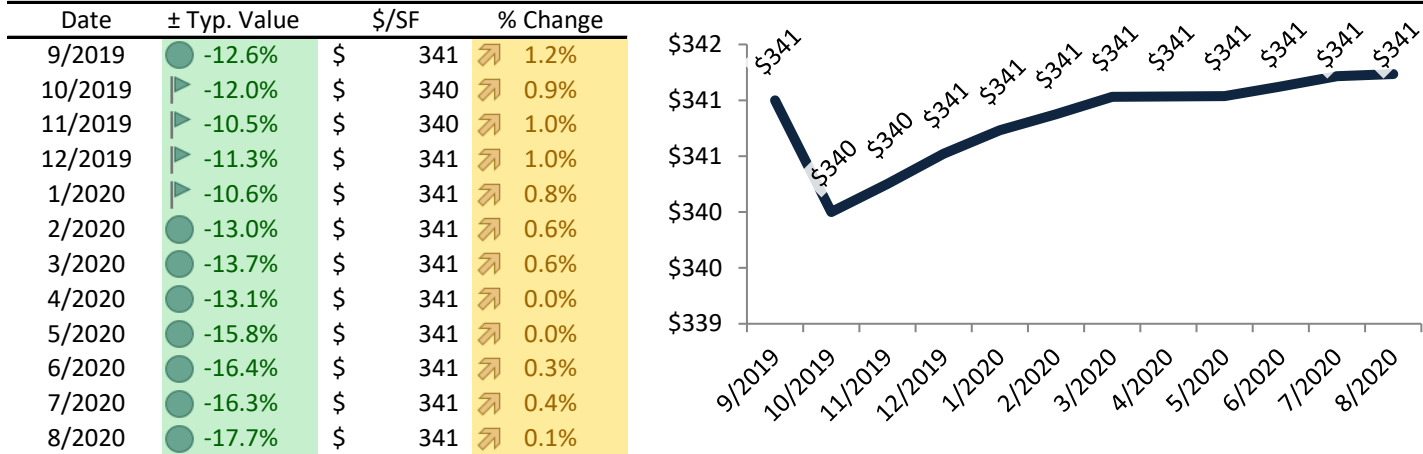
Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.8%.

**Market rating = 8**

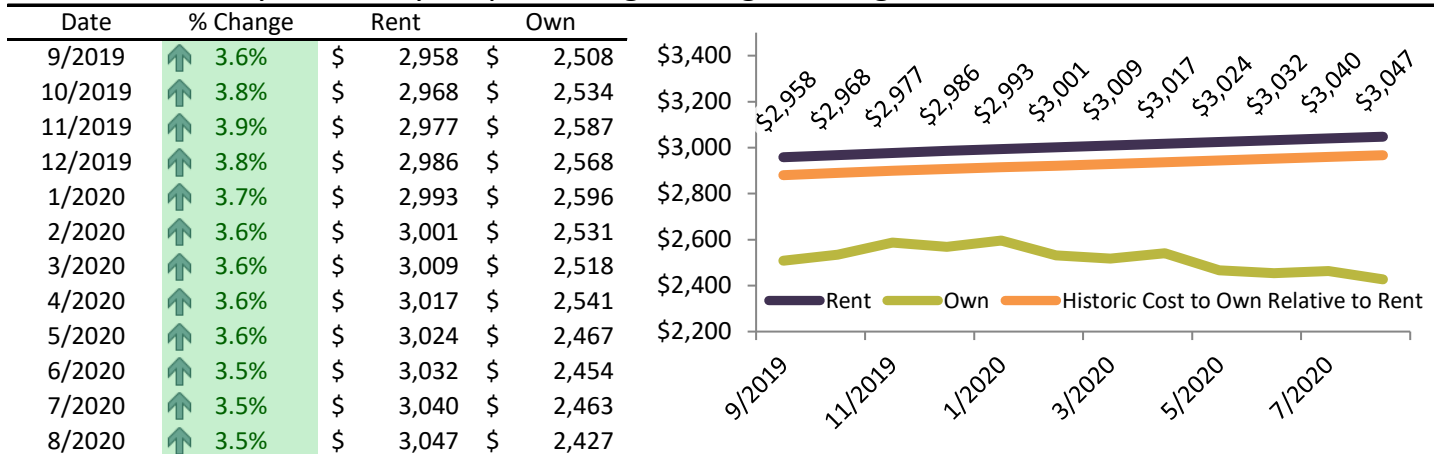
### Median Home Price and Rental Parity trailing twelve months



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



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



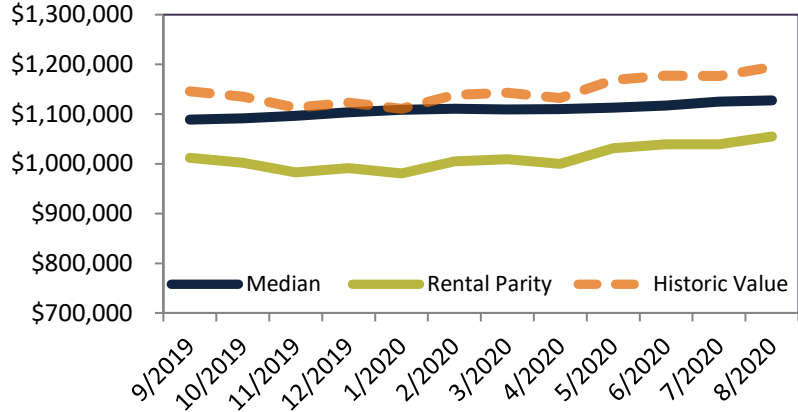
## Somis Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.3% premium. Today's premium is 6.9%. This market is 6.4% undervalued. Median home price is \$1,127,600, and resale \$/SF is \$374/SF. Prices fell 1.0% year-over-year. Monthly cost of ownership is \$4,479, and rents average \$4,190, making owning \$288 per month more costly than renting. Rents fell 3.5% year-over-year. The current capitalization rate (rent/price) is 3.6%.

**Market rating = 2**

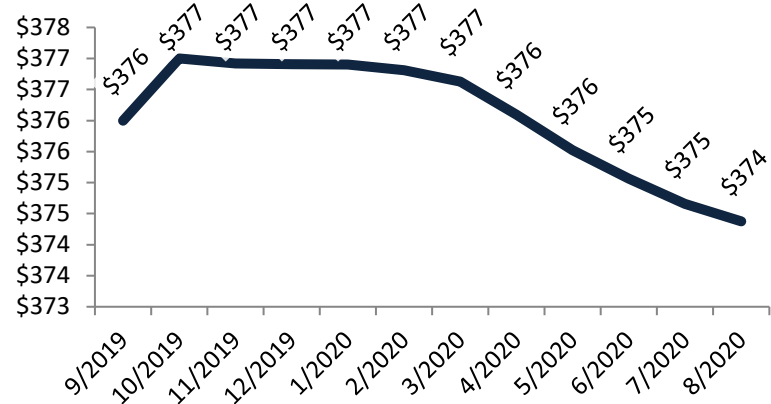
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↓ 2	\$ 1,088,900	\$ 1,011,800
10/2019	↓ 2	\$ 1,091,500	\$ 1,002,100
11/2019	↓ 2	\$ 1,096,400	\$ 982,500
12/2019	↓ 2	\$ 1,103,500	\$ 991,500
1/2020	↓ 2	\$ 1,108,900	\$ 980,700
2/2020	↓ 2	\$ 1,110,800	\$ 1,005,300
3/2020	↓ 2	\$ 1,109,400	\$ 1,009,400
4/2020	↓ 2	\$ 1,110,000	\$ 999,900
5/2020	↓ 2	\$ 1,112,800	\$ 1,031,700
6/2020	↓ 2	\$ 1,117,300	\$ 1,039,300
7/2020	↓ 2	\$ 1,124,900	\$ 1,039,100
8/2020	↓ 2	\$ 1,127,600	\$ 1,055,000



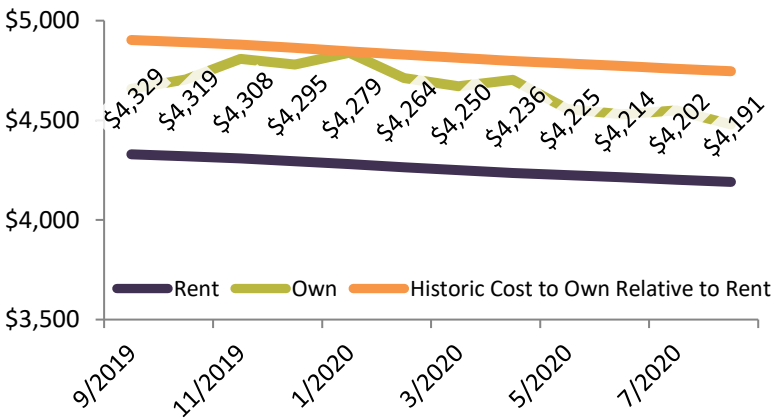
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	▶ -5.6%	\$ 376	↓ -1.1%
10/2019	▶ -4.3%	\$ 377	↓ -0.8%
11/2019	▶ -1.7%	\$ 377	↓ -0.3%
12/2019	▶ -2.0%	\$ 377	↓ 0.0%
1/2020	▶ -0.2%	\$ 377	↓ 0.0%
2/2020	▶ -2.8%	\$ 377	↓ -0.3%
3/2020	▶ -3.3%	\$ 377	↓ -0.6%
4/2020	▶ -2.2%	\$ 376	↓ -1.8%
5/2020	▶ -5.4%	\$ 376	↓ -2.0%
6/2020	▶ -5.7%	\$ 375	↓ -1.6%
7/2020	▶ -5.0%	\$ 375	↓ -1.4%
8/2020	▶ -6.4%	\$ 374	↓ -1.0%



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

Date	% Change	Rent	Own
9/2019	↓ -2.7%	\$ 4,329	\$ 4,659
10/2019	↓ -2.8%	\$ 4,319	\$ 4,705
11/2019	↓ -2.9%	\$ 4,308	\$ 4,808
12/2019	↓ -3.2%	\$ 4,295	\$ 4,780
1/2020	↓ -3.5%	\$ 4,279	\$ 4,839
2/2020	↓ -3.7%	\$ 4,264	\$ 4,712
3/2020	↓ -3.8%	\$ 4,250	\$ 4,671
4/2020	↓ -3.8%	\$ 4,236	\$ 4,702
5/2020	↓ -3.7%	\$ 4,225	\$ 4,557
6/2020	↓ -3.6%	\$ 4,214	\$ 4,530
7/2020	↓ -3.6%	\$ 4,202	\$ 4,549
8/2020	↓ -3.5%	\$ 4,191	\$ 4,479



## Thousand Oaks Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.2% premium. Today's discount is 17.1%. This market is 22.3% undervalued.

Median home price is \$751,400, and resale \$/SF is \$387/SF. Prices fell 0.0% year-over-year.

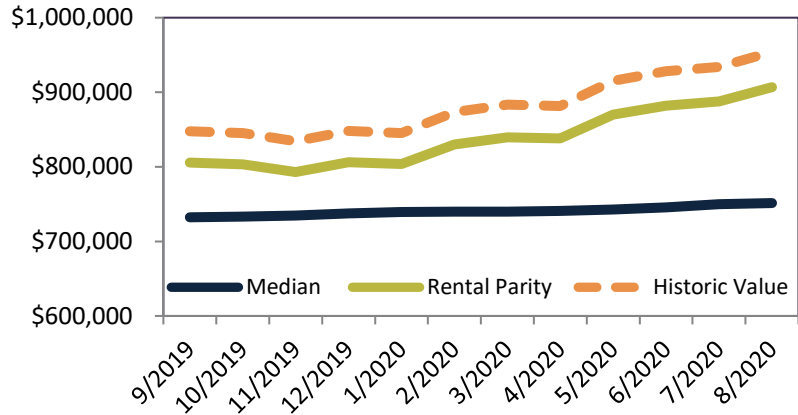
Monthly cost of ownership is \$2,984, and rents average \$3,602, making owning \$617 per month less costly than renting.

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

**Market rating = 9**

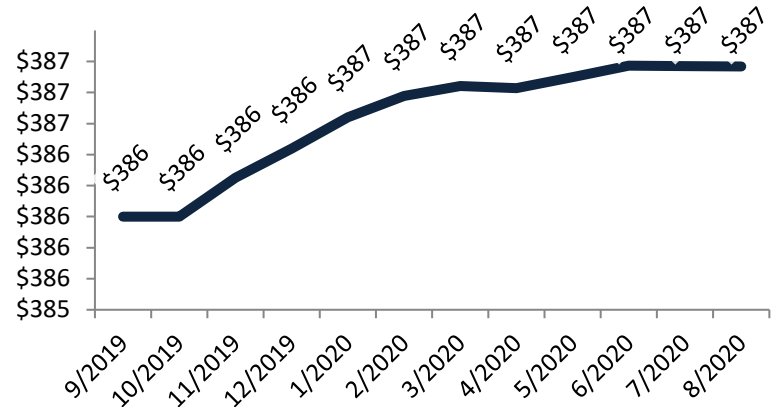
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↑ 8	\$ 732,300	\$ 805,600
10/2019	↗ 7	\$ 733,400	\$ 803,200
11/2019	↗ 7	\$ 734,800	\$ 793,000
12/2019	↗ 7	\$ 737,500	\$ 806,200
1/2020	↗ 7	\$ 739,400	\$ 803,600
2/2020	↑ 8	\$ 740,000	\$ 830,100
3/2020	↑ 8	\$ 739,900	\$ 839,700
4/2020	↑ 8	\$ 740,700	\$ 837,900
5/2020	↑ 8	\$ 742,800	\$ 870,100
6/2020	↑ 8	\$ 745,600	\$ 882,100
7/2020	↑ 8	\$ 749,900	\$ 887,500
8/2020	↑ 9	\$ 751,400	\$ 906,800



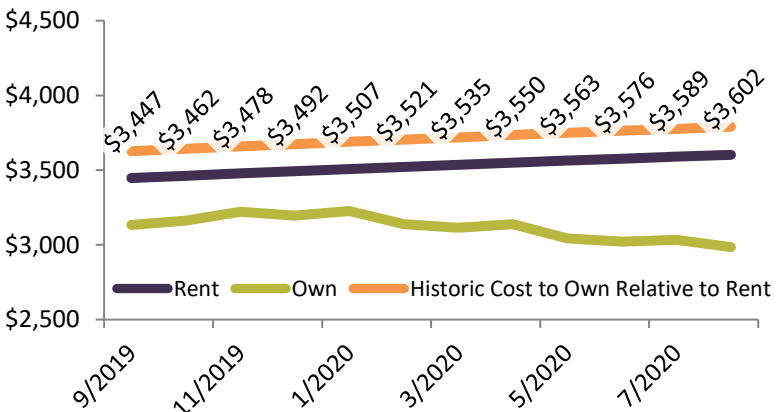
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	● -14.3%	\$ 386	↗ 1.0%
10/2019	● -13.9%	\$ 386	↗ 0.8%
11/2019	● -12.6%	\$ 386	↗ 0.8%
12/2019	● -13.7%	\$ 386	↗ 0.6%
1/2020	● -13.2%	\$ 387	↗ 0.7%
2/2020	● -16.1%	\$ 387	↗ 0.5%
3/2020	● -17.1%	\$ 387	↗ 0.2%
4/2020	● -16.8%	\$ 387	↓ 0.0%
5/2020	● -19.8%	\$ 387	↗ 0.2%
6/2020	● -20.7%	\$ 387	↗ 0.3%
7/2020	● -20.7%	\$ 387	↓ 0.0%
8/2020	● -22.3%	\$ 387	↓ 0.0%



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

Date	% Change	Rent	Own
9/2019	↑ 4.1%	\$ 3,447	\$ 3,133
10/2019	↑ 4.5%	\$ 3,462	\$ 3,161
11/2019	↑ 4.9%	\$ 3,478	\$ 3,222
12/2019	↑ 5.1%	\$ 3,492	\$ 3,195
1/2020	↑ 5.2%	\$ 3,507	\$ 3,226
2/2020	↑ 5.3%	\$ 3,521	\$ 3,139
3/2020	↑ 5.3%	\$ 3,535	\$ 3,115
4/2020	↑ 5.4%	\$ 3,550	\$ 3,138
5/2020	↑ 5.3%	\$ 3,563	\$ 3,042
6/2020	↑ 5.2%	\$ 3,576	\$ 3,023
7/2020	↑ 5.2%	\$ 3,589	\$ 3,032
8/2020	↑ 5.1%	\$ 3,602	\$ 2,985





## Newbury Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.1% premium. Today's discount is 14.0%. This market is 19.1% undervalued.

Median home price is \$732,200, and resale \$/SF is \$363/SF. Prices fell 0.4% year-over-year.

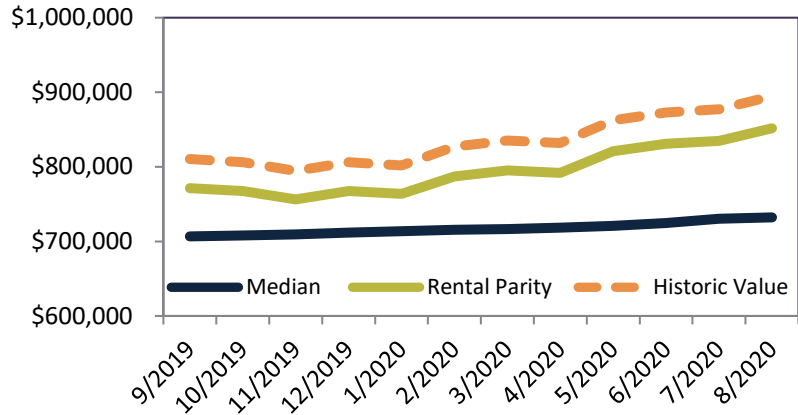
Monthly cost of ownership is \$2,908, and rents average \$3,383, making owning \$474 per month less costly than renting.

Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.4%.

**Market rating = 8**

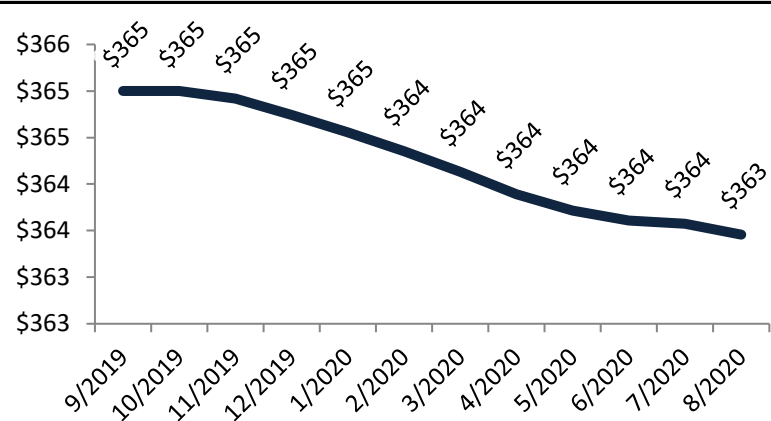
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↗ 7	\$ 706,700	\$ 771,400
10/2019	↗ 7	\$ 708,000	\$ 767,600
11/2019	↗ 7	\$ 709,400	\$ 756,300
12/2019	↗ 7	\$ 711,900	\$ 767,400
1/2020	↗ 7	\$ 713,900	\$ 763,500
2/2020	↗ 8	\$ 715,400	\$ 787,300
3/2020	↗ 8	\$ 716,500	\$ 795,100
4/2020	↗ 8	\$ 718,300	\$ 792,000
5/2020	↗ 8	\$ 721,000	\$ 821,000
6/2020	↗ 8	\$ 724,600	\$ 831,100
7/2020	↗ 8	\$ 730,300	\$ 834,900
8/2020	↗ 8	\$ 732,200	\$ 851,700



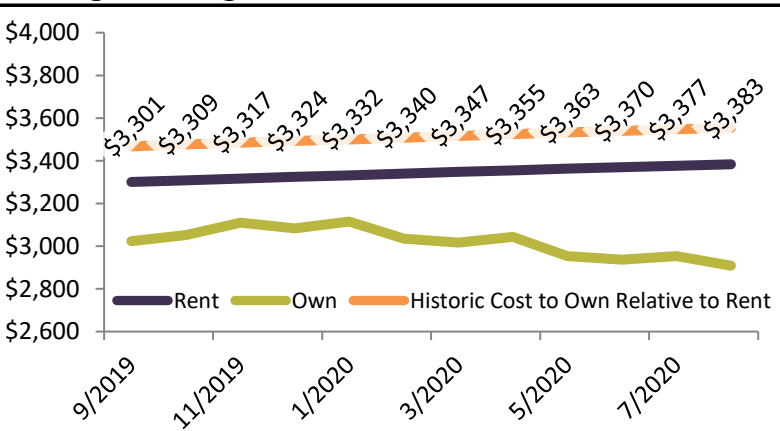
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	● -13.4%	\$ 365	↔ 0.0%
10/2019	● -12.8%	\$ 365	↓ -0.3%
11/2019	▶ -11.3%	\$ 365	↓ -0.3%
12/2019	● -12.3%	\$ 365	↓ -0.6%
1/2020	▶ -11.5%	\$ 365	↓ -0.7%
2/2020	● -14.2%	\$ 364	↓ -0.7%
3/2020	● -14.9%	\$ 364	↓ -0.8%
4/2020	● -14.4%	\$ 364	↓ -0.8%
5/2020	● -17.2%	\$ 364	↓ -0.6%
6/2020	● -17.9%	\$ 364	↓ -0.4%
7/2020	● -17.6%	\$ 364	↓ -0.1%
8/2020	● -19.1%	\$ 363	↓ -0.4%



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

Date	% Change	Rent	Own
9/2019	↗ 2.3%	\$ 3,301	\$ 3,024
10/2019	↗ 2.5%	\$ 3,309	\$ 3,052
11/2019	↗ 2.7%	\$ 3,317	\$ 3,111
12/2019	↗ 2.8%	\$ 3,324	\$ 3,084
1/2020	↗ 2.8%	\$ 3,332	\$ 3,115
2/2020	↗ 2.9%	\$ 3,340	\$ 3,034
3/2020	↗ 2.9%	\$ 3,347	\$ 3,016
4/2020	↗ 3.0%	\$ 3,355	\$ 3,043
5/2020	↗ 3.0%	\$ 3,363	\$ 2,953
6/2020	↗ 2.9%	\$ 3,370	\$ 2,938
7/2020	↗ 2.9%	\$ 3,377	\$ 2,953
8/2020	↗ 2.8%	\$ 3,383	\$ 2,909



## Ventura Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.3% premium. Today's discount is 14.1%. This market is 19.4% undervalued.

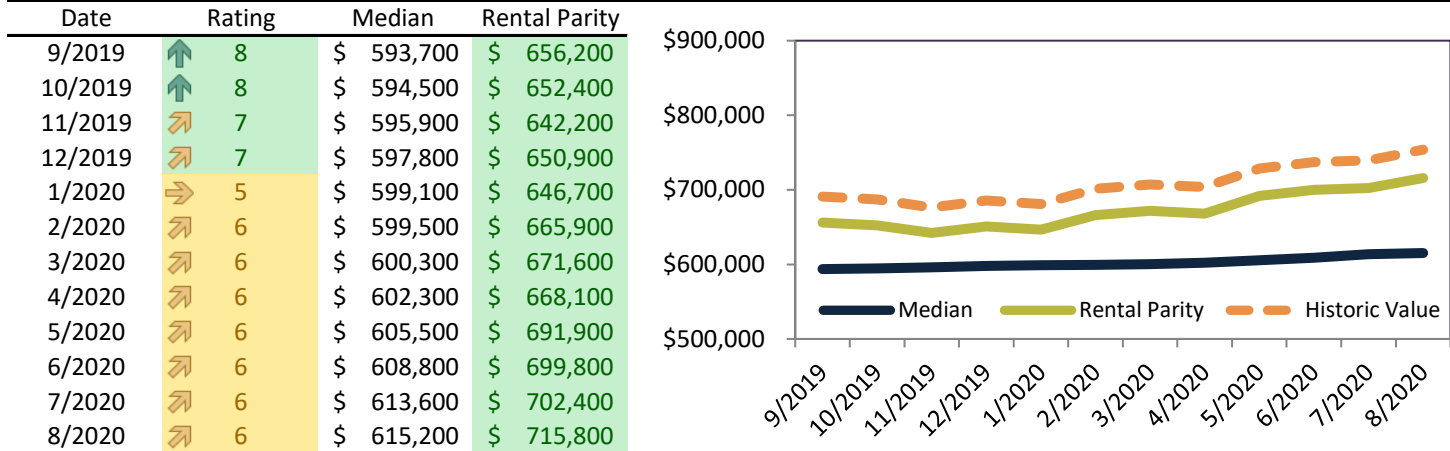
Median home price is \$615,200, and resale \$/SF is \$391/SF. Prices rose 0.2% year-over-year.

Monthly cost of ownership is \$2,443, and rents average \$2,843, making owning \$399 per month less costly than renting.

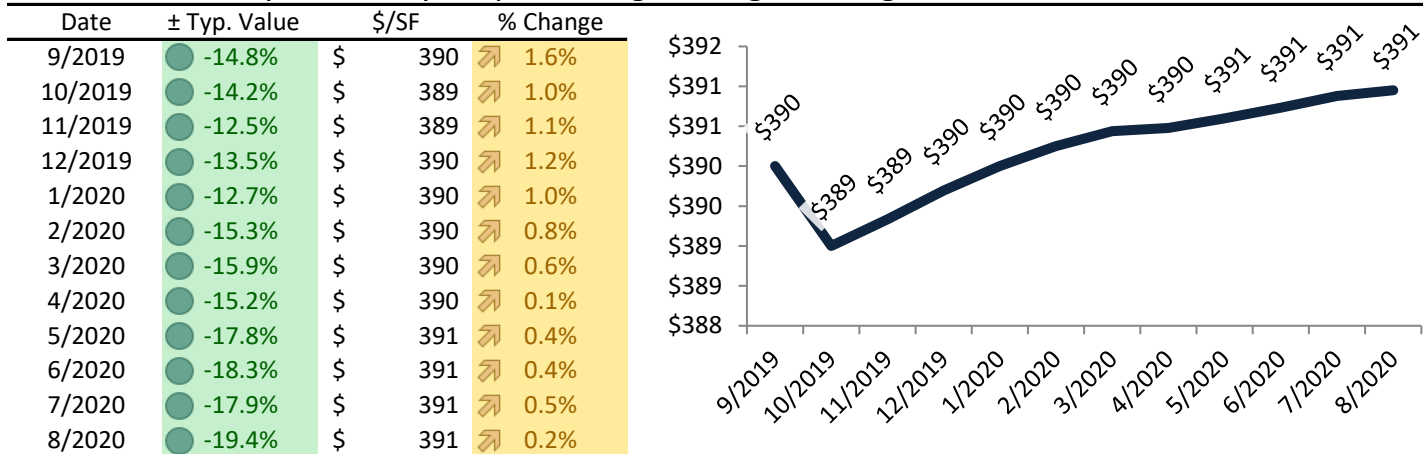
Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.

**Market rating = 6**

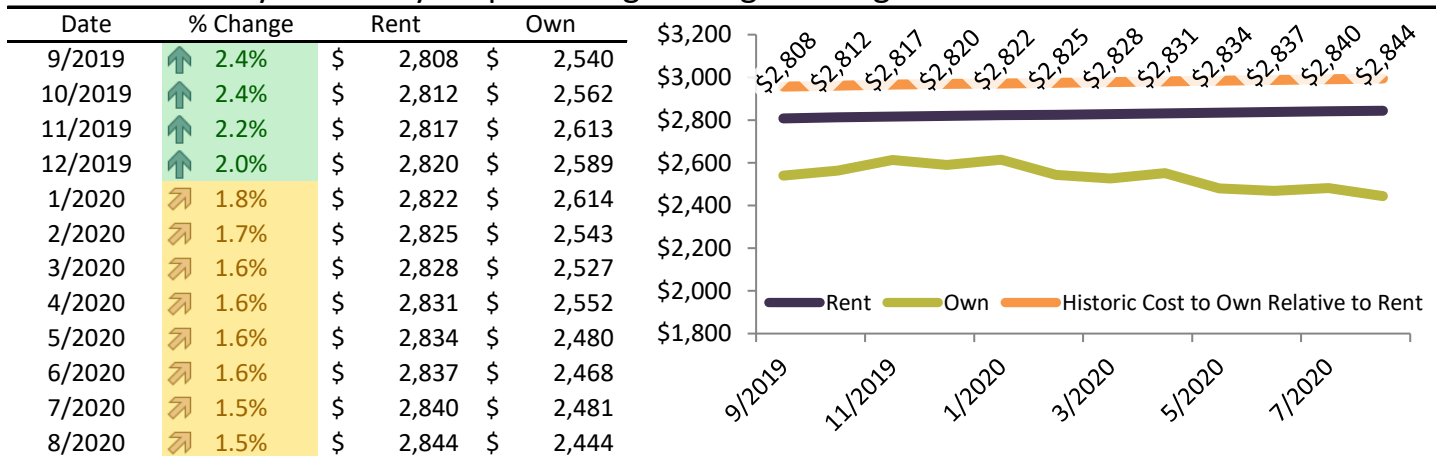
### Median Home Price and Rental Parity trailing twelve months



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



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



## Westlake Village Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.3% premium. Today's discount is 9.6%. This market is 19.9% undervalued.

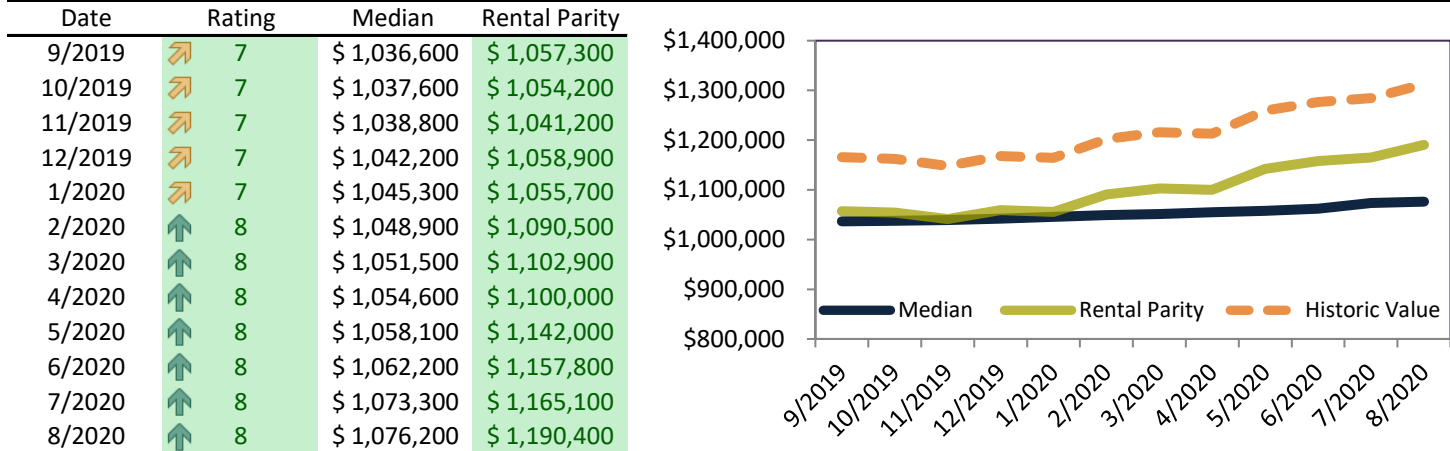
Median home price is \$1,076,200, and resale \$/SF is \$468/SF. Prices rose 0.4% year-over-year.

Monthly cost of ownership is \$4,275, and rents average \$4,728, making owning \$453 per month less costly than renting.

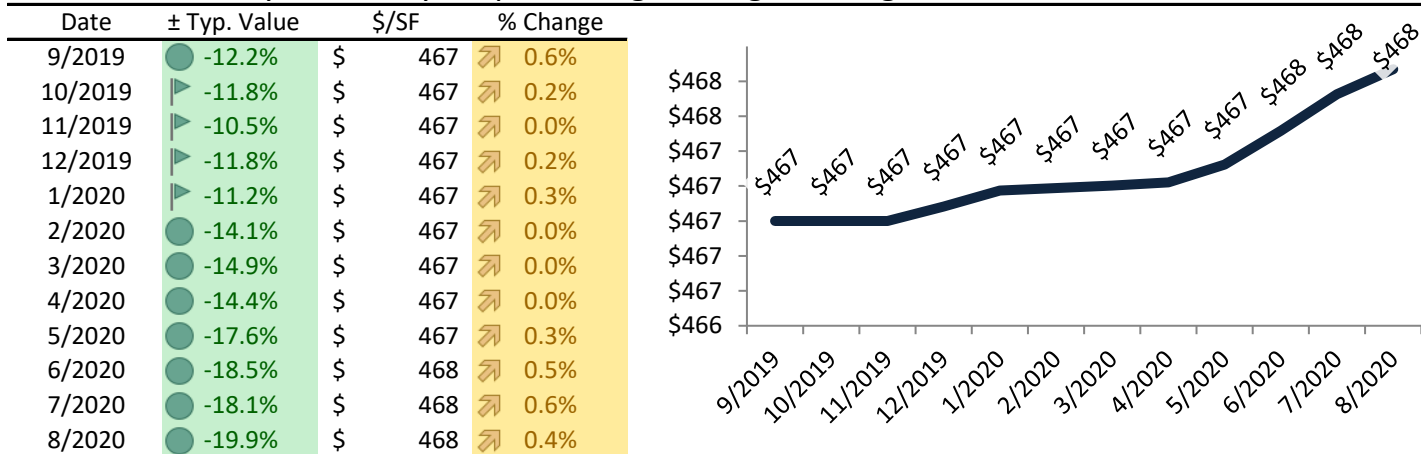
Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 4.2%.

**Market rating = 8**

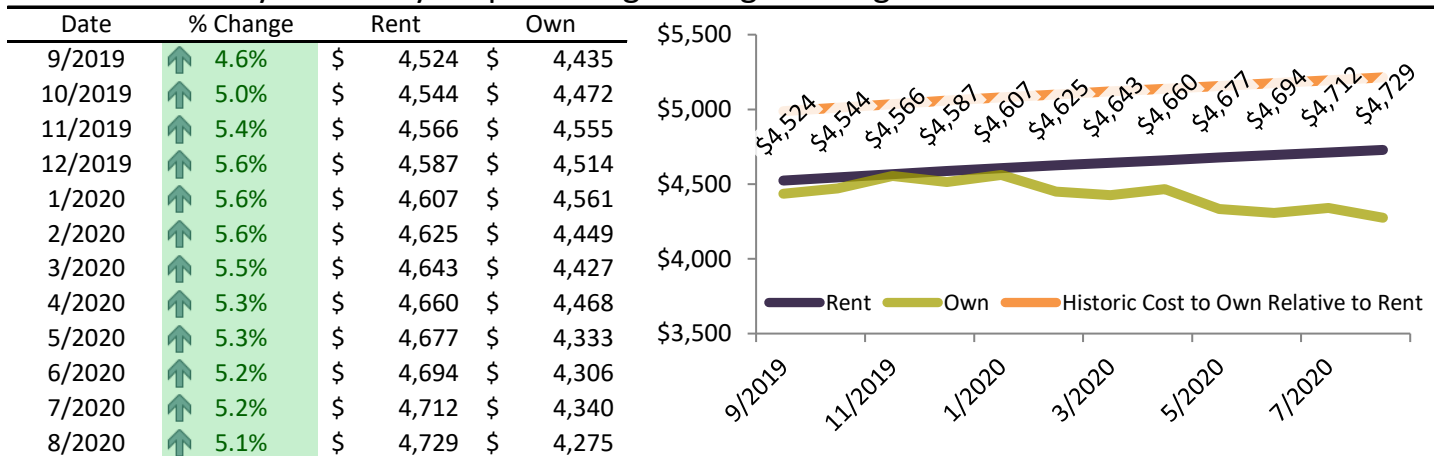
### Median Home Price and Rental Parity trailing twelve months



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



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



## 91320 Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.1% premium. Today's discount is 14.0%. This market is 19.1% undervalued.

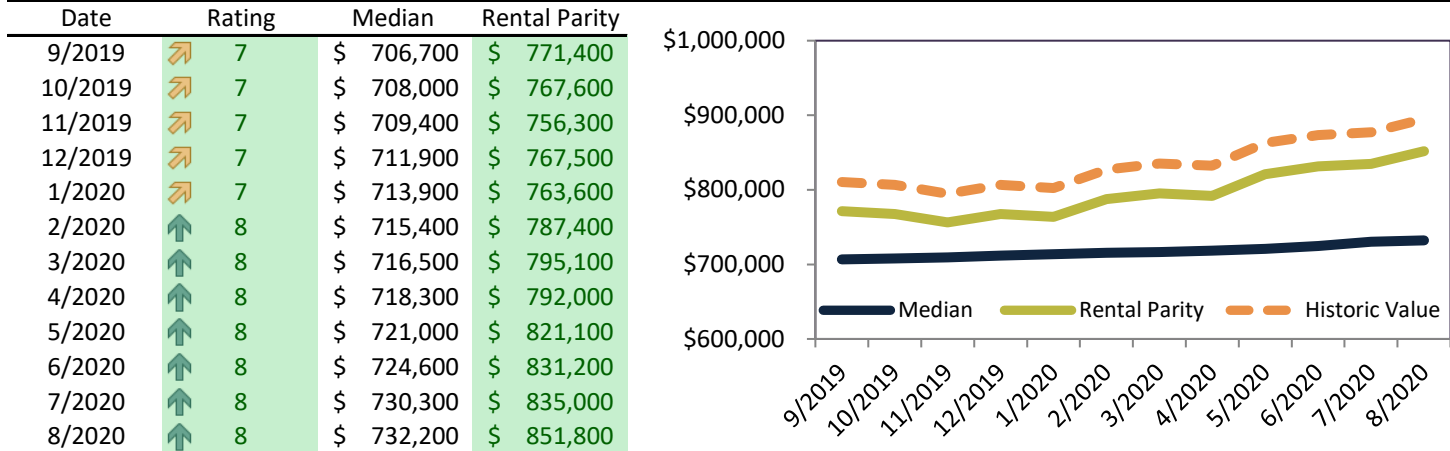
Median home price is \$732,200, and resale \$/SF is \$363/SF. Prices fell 0.4% year-over-year.

Monthly cost of ownership is \$2,908, and rents average \$3,383, making owning \$475 per month less costly than renting.

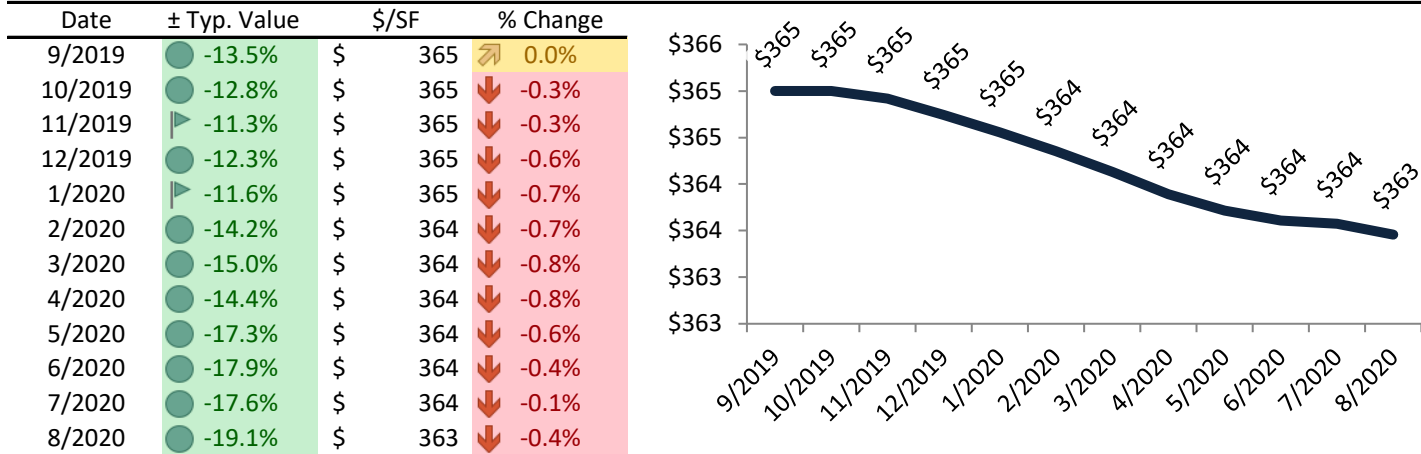
Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.

**Market rating = 8**

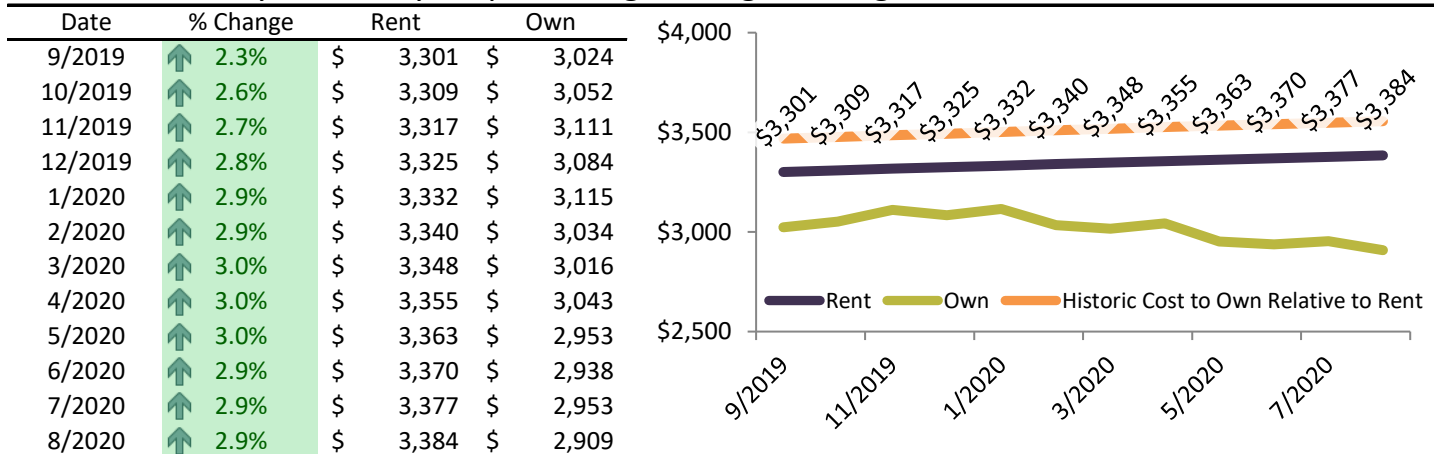
### Median Home Price and Rental Parity trailing twelve months



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



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



## 91360 Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.5% premium. Today's discount is 17.0%. This market is 23.5% undervalued.

Median home price is \$719,200, and resale \$/SF is \$393/SF. Prices rose 0.1% year-over-year.

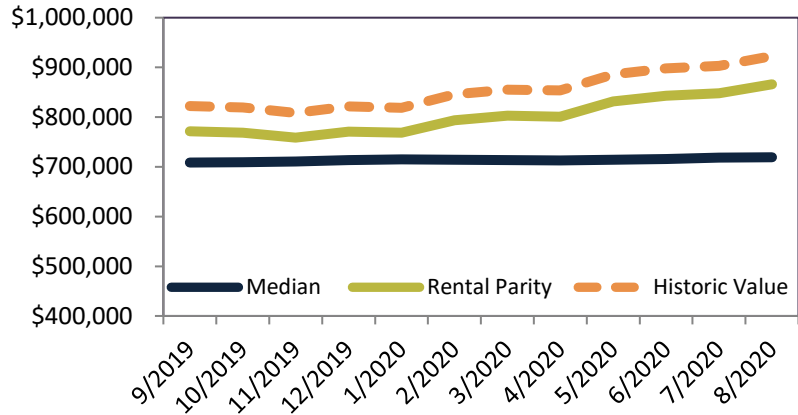
Monthly cost of ownership is \$2,856, and rents average \$3,440, making owning \$583 per month less costly than renting.

Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.6%.

**Market rating = 9**

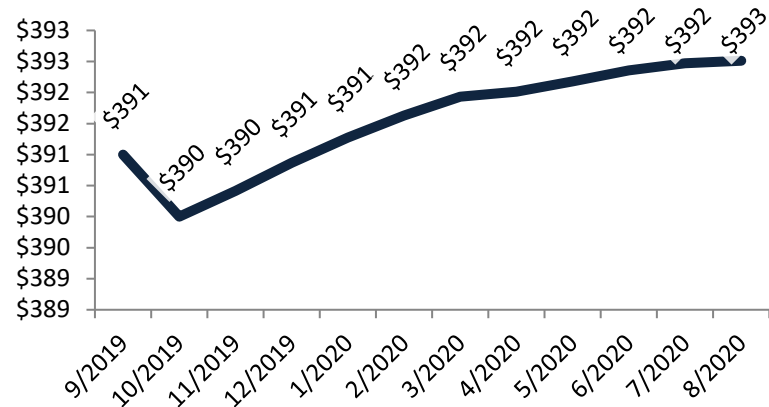
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↑ 8	\$ 708,600	\$ 771,500
10/2019	↑ 8	\$ 709,600	\$ 768,800
11/2019	↗ 7	\$ 710,900	\$ 758,700
12/2019	↑ 8	\$ 713,500	\$ 771,000
1/2020	↗ 7	\$ 715,100	\$ 768,400
2/2020	↑ 8	\$ 714,600	\$ 793,600
3/2020	↑ 8	\$ 713,300	\$ 802,800
4/2020	↑ 8	\$ 712,800	\$ 801,000
5/2020	↑ 8	\$ 714,100	\$ 831,500
6/2020	↑ 9	\$ 715,900	\$ 842,800
7/2020	↑ 9	\$ 718,300	\$ 847,800
8/2020	↑ 9	\$ 719,200	\$ 866,000



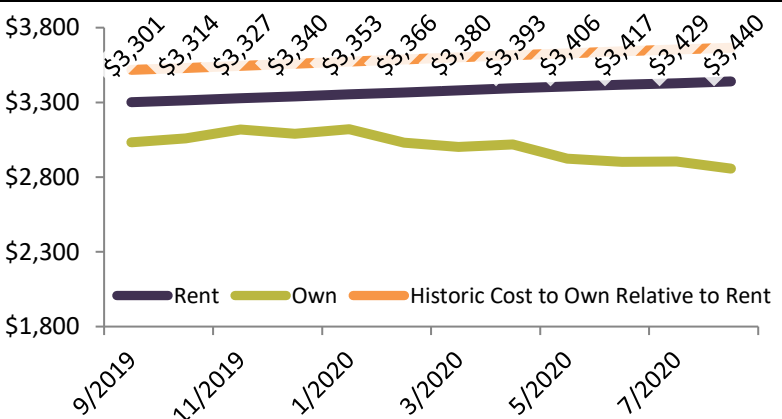
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	● -14.7%	\$ 391	↗ 1.8%
10/2019	● -14.2%	\$ 390	↗ 1.6%
11/2019	● -12.8%	\$ 390	↗ 1.4%
12/2019	● -14.0%	\$ 391	↗ 1.5%
1/2020	● -13.5%	\$ 391	↗ 1.4%
2/2020	● -16.5%	\$ 392	↗ 1.2%
3/2020	● -17.7%	\$ 392	↗ 1.0%
4/2020	● -17.6%	\$ 392	↗ 0.3%
5/2020	● -20.7%	\$ 392	↗ 0.6%
6/2020	● -21.6%	\$ 392	↗ 0.6%
7/2020	● -21.8%	\$ 392	↗ 0.4%
8/2020	● -23.5%	\$ 393	↗ 0.1%



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

Date	% Change	Rent	Own
9/2019	↑ 3.4%	\$ 3,301	\$ 3,032
10/2019	↑ 3.9%	\$ 3,314	\$ 3,059
11/2019	↑ 4.2%	\$ 3,327	\$ 3,117
12/2019	↑ 4.5%	\$ 3,340	\$ 3,091
1/2020	↑ 4.7%	\$ 3,353	\$ 3,120
2/2020	↑ 4.9%	\$ 3,366	\$ 3,031
3/2020	↑ 5.0%	\$ 3,380	\$ 3,003
4/2020	↑ 5.1%	\$ 3,393	\$ 3,020
5/2020	↑ 5.0%	\$ 3,406	\$ 2,925
6/2020	↑ 4.9%	\$ 3,417	\$ 2,902
7/2020	↑ 4.8%	\$ 3,429	\$ 2,905
8/2020	↑ 4.8%	\$ 3,440	\$ 2,857



## 91361 Housing Market Value & Trends Update

Historically, properties in this market sell at a 9.0% premium. Today's discount is 15.6%. This market is 24.6% undervalued.

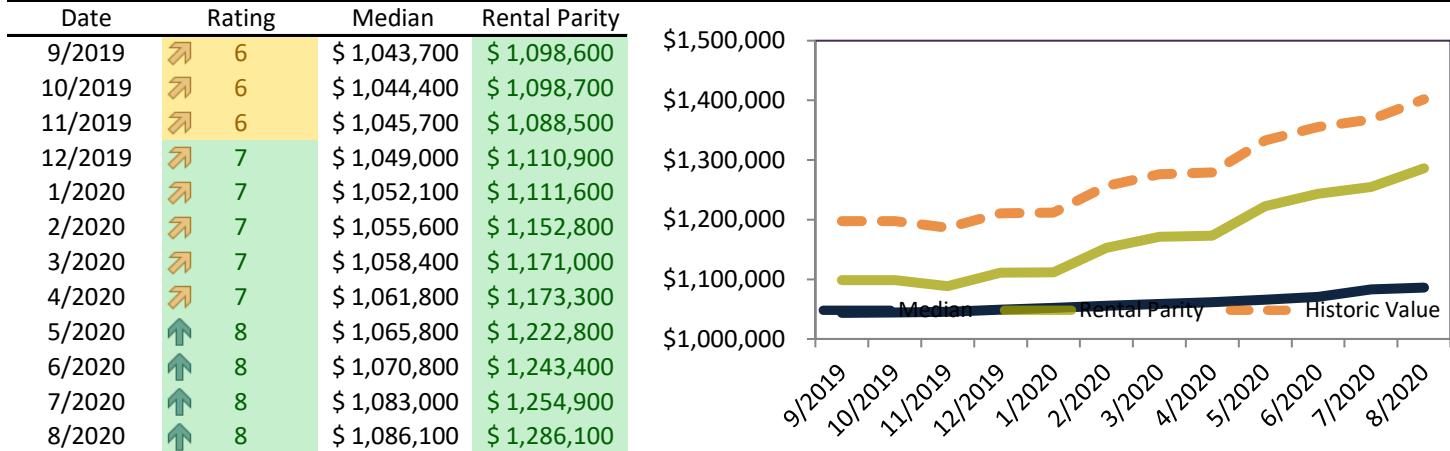
Median home price is \$1,086,100, and resale \$/SF is \$459/SF. Prices fell 0.4% year-over-year.

Monthly cost of ownership is \$4,314, and rents average \$5,108, making owning \$794 per month less costly than renting.

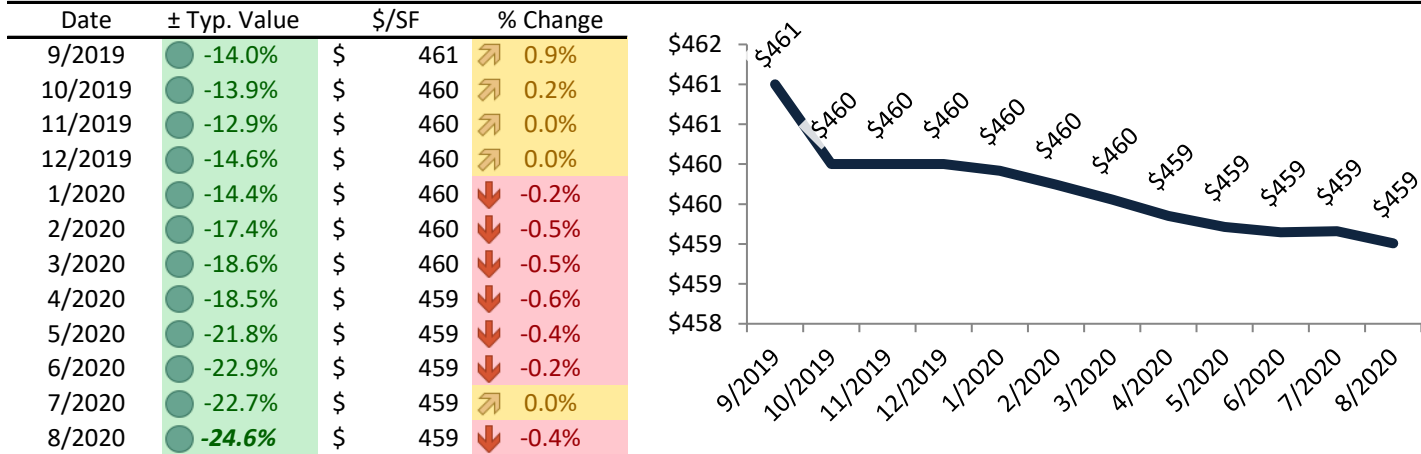
Rents rose 10.0% year-over-year. The current capitalization rate (rent/price) is 4.5%.

**Market rating = 8**

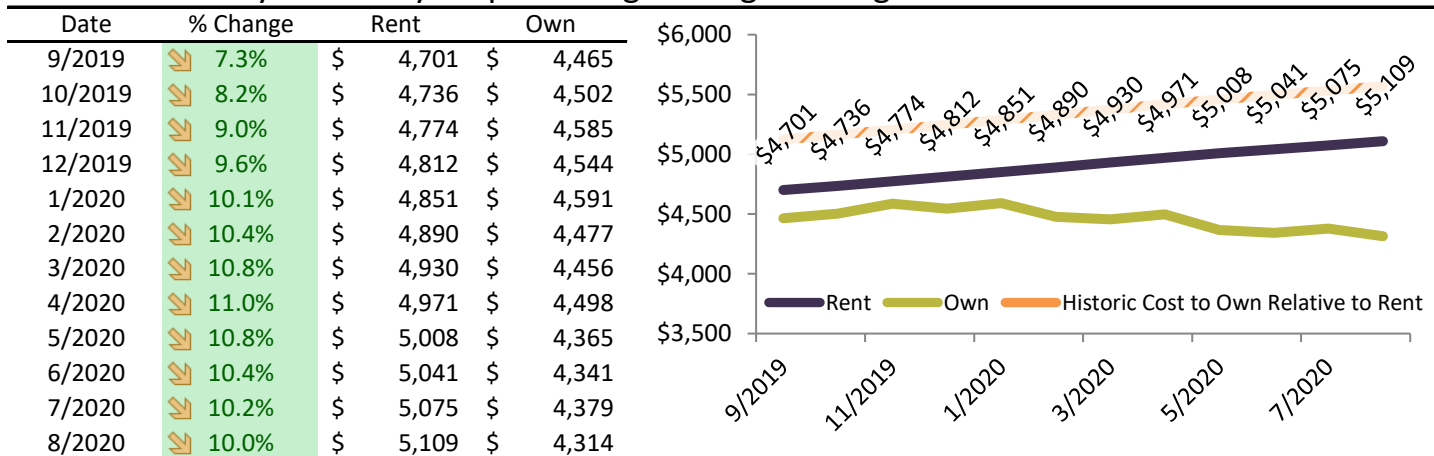
### Median Home Price and Rental Parity trailing twelve months



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



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



## 91362 Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.5% premium. Today's discount is 22.6%. This market is 28.1% undervalued.

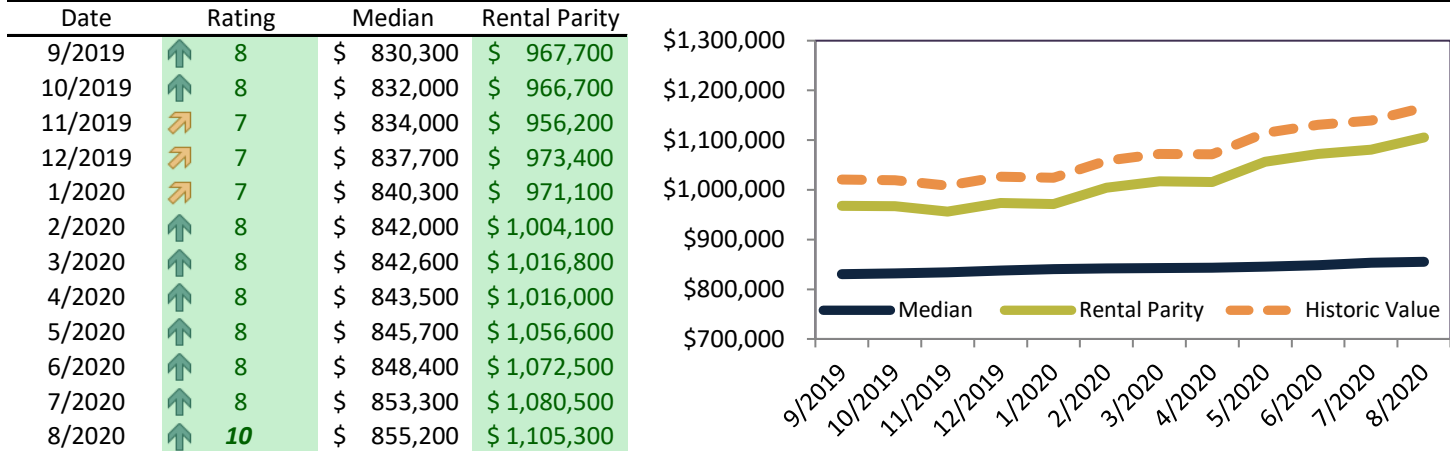
Median home price is \$855,200, and resale \$/SF is \$406/SF. Prices fell 0.2% year-over-year.

Monthly cost of ownership is \$3,397, and rents average \$4,390, making owning \$993 per month less costly than renting.

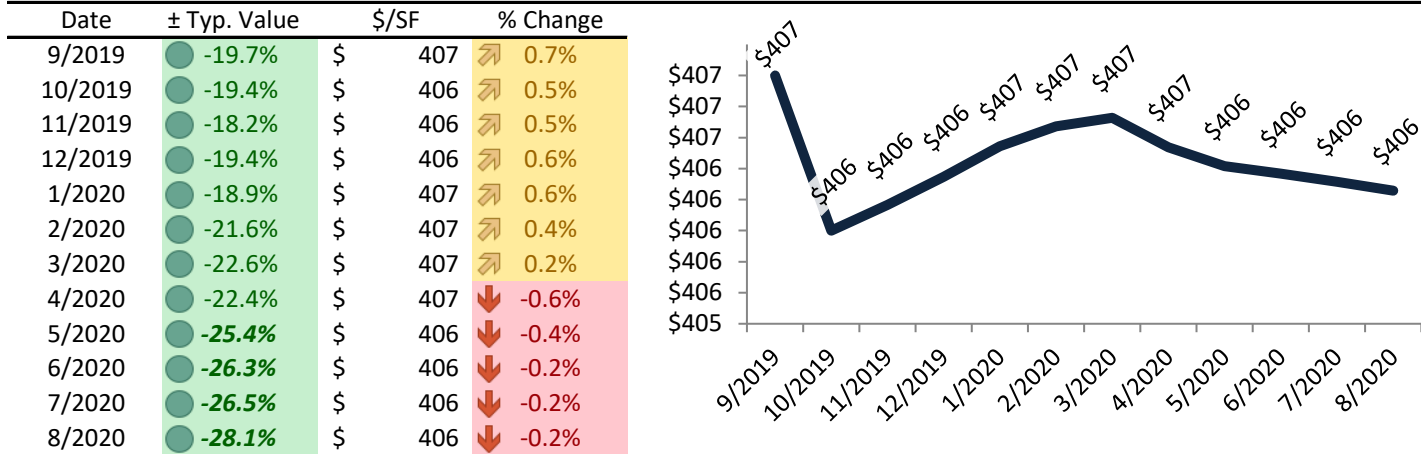
Rents rose 7.0% year-over-year. The current capitalization rate (rent/price) is 4.9%.

**Market rating = 10**

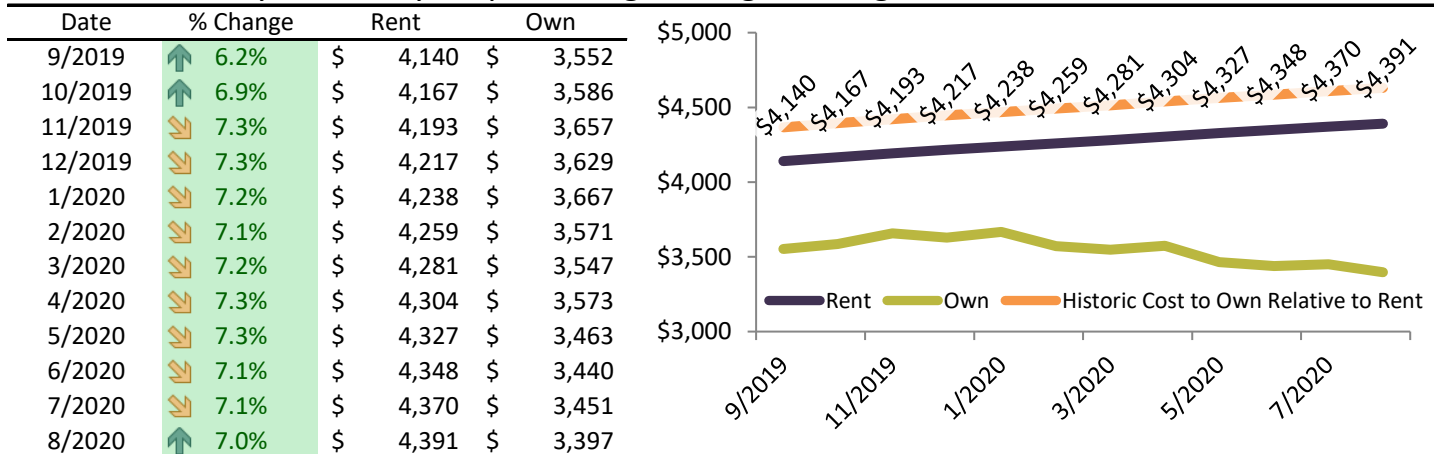
### Median Home Price and Rental Parity trailing twelve months



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



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



## 91377 Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.7% premium. Today's discount is 23.5%. This market is 30.2% undervalued.

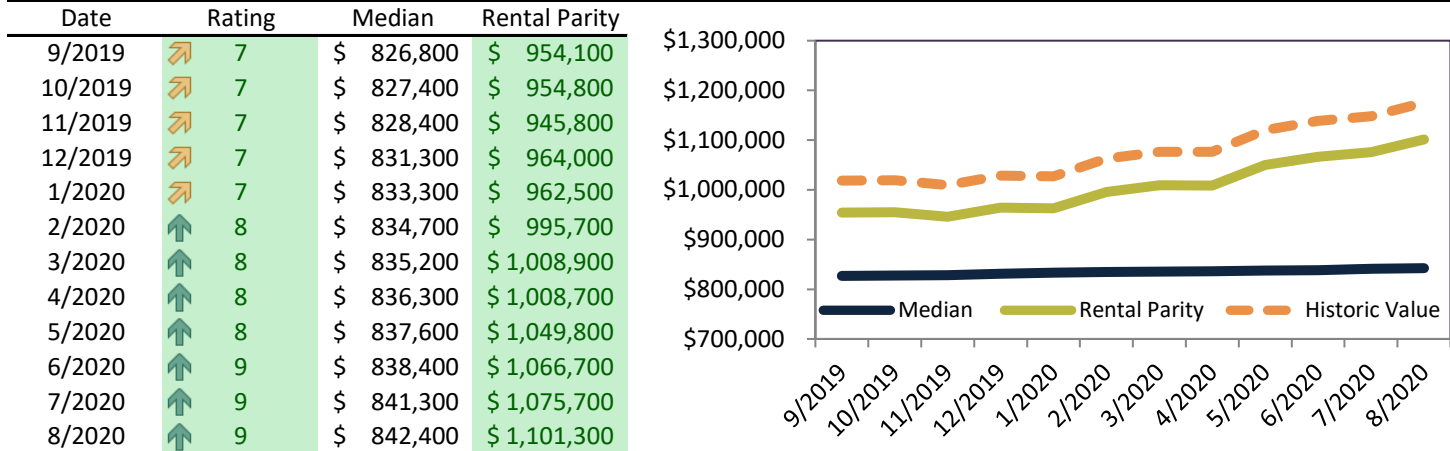
Median home price is \$842,400, and resale \$/SF is \$412/SF. Prices fell 1.3% year-over-year.

Monthly cost of ownership is \$3,346, and rents average \$4,374, making owning \$1028 per month less costly than renting.

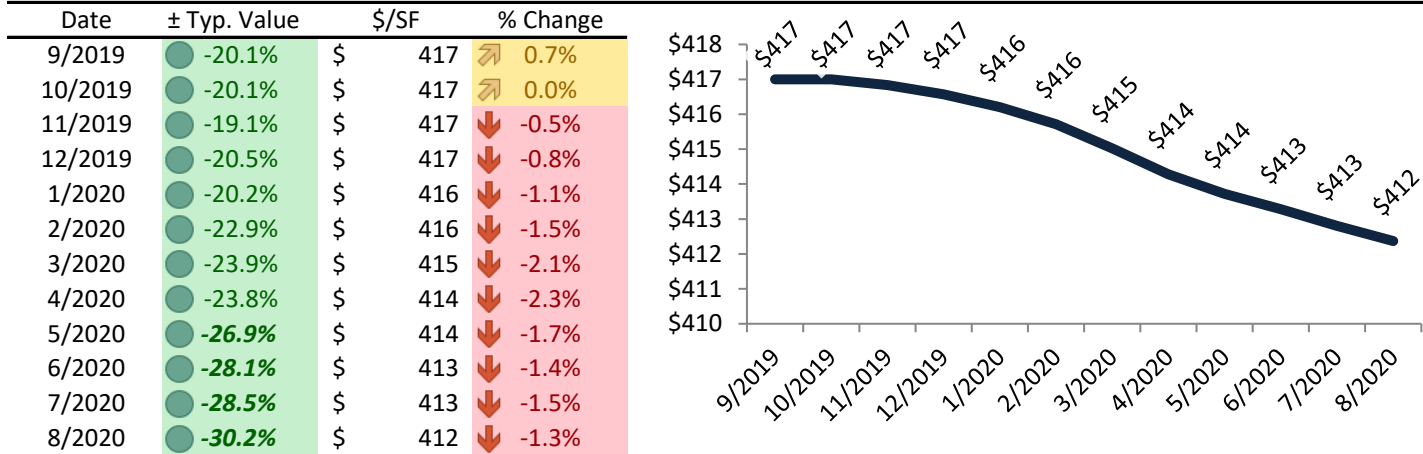
Rents rose 8.3% year-over-year. The current capitalization rate (rent/price) is 5.0%.

**Market rating = 9**

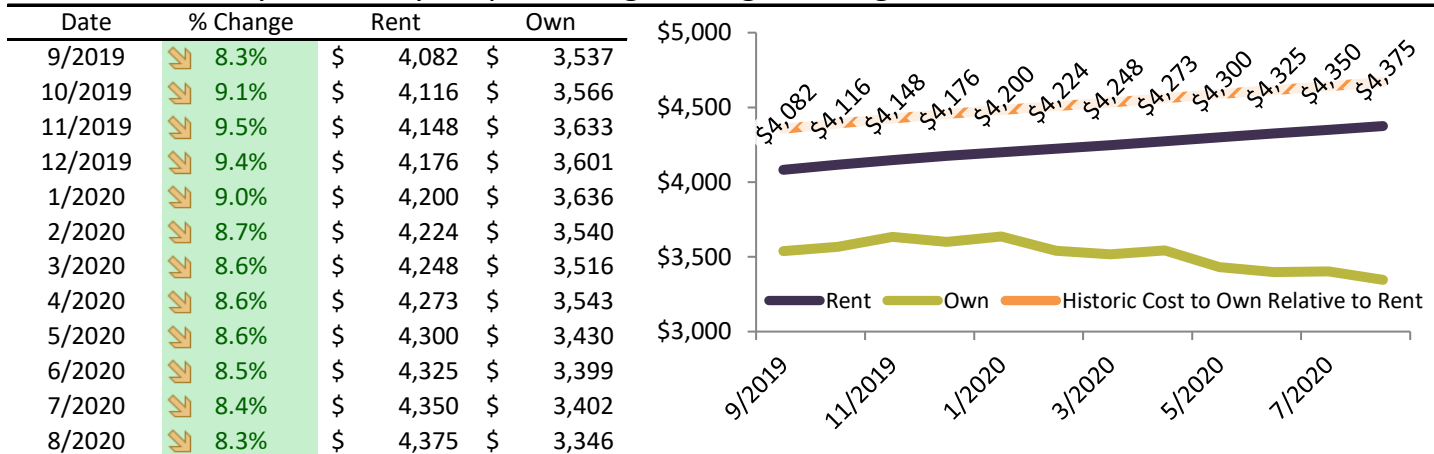
### Median Home Price and Rental Parity trailing twelve months



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



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





## 93001 Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.1% premium. Today's discount is 7.5%. This market is 19.6% undervalued.

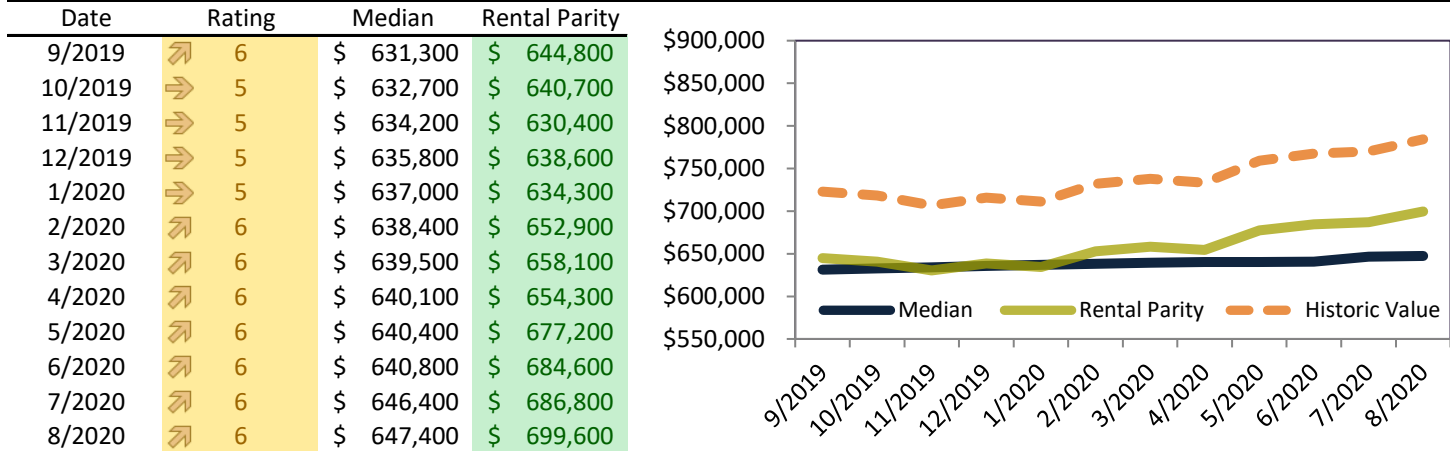
Median home price is \$647,400, and resale \$/SF is \$517/SF. Prices fell 1.5% year-over-year.

Monthly cost of ownership is \$2,571, and rents average \$2,779, making owning \$207 per month less costly than renting.

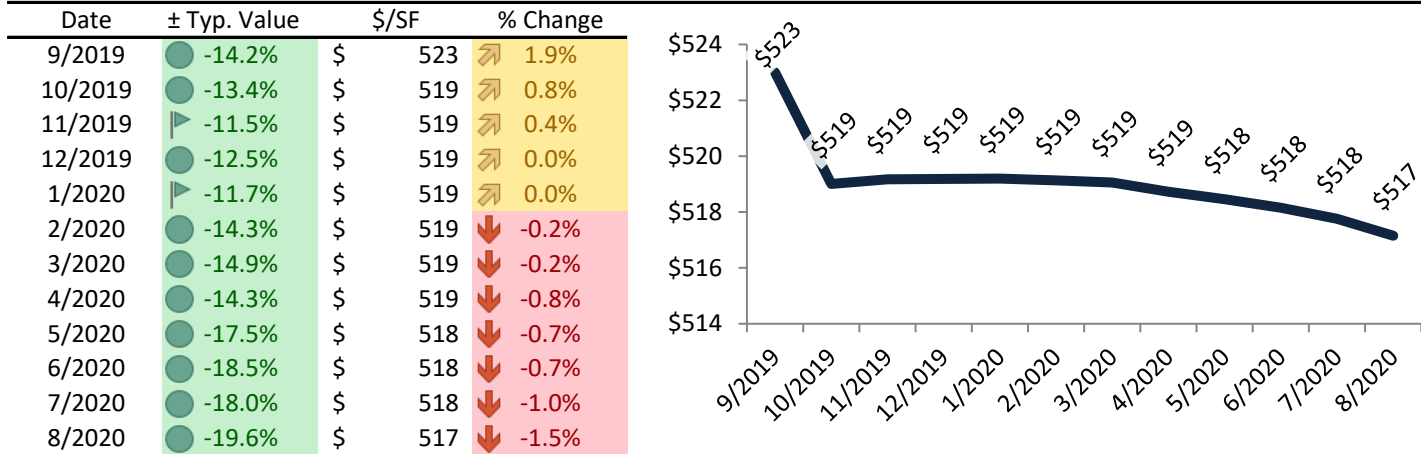
Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 4.1%.

**Market rating = 6**

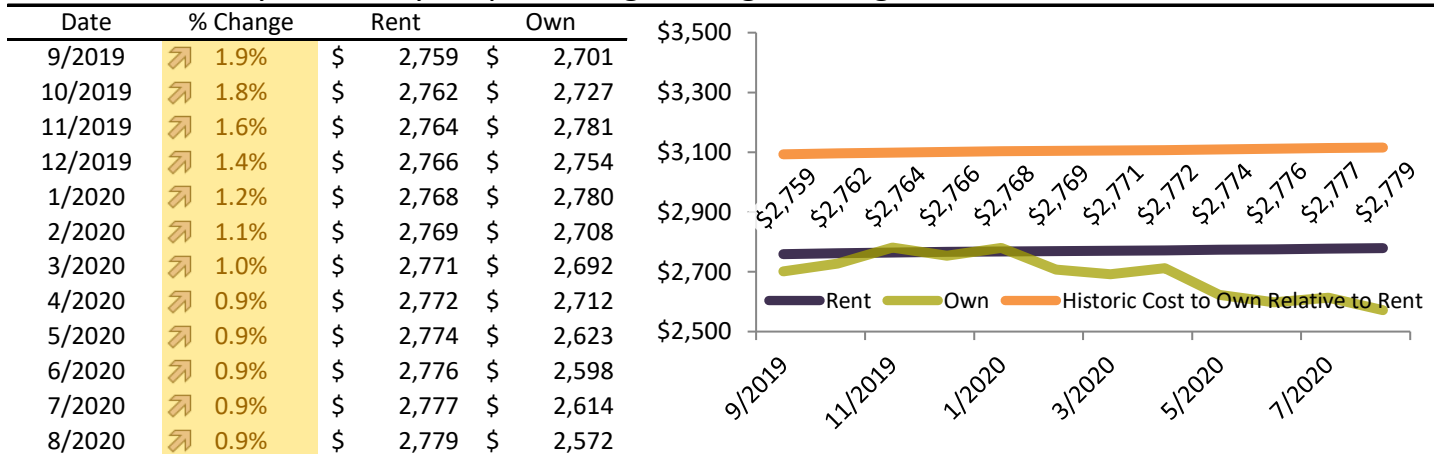
### Median Home Price and Rental Parity trailing twelve months



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



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



## 93003 Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.1% premium. Today's discount is 14.9%. This market is 18.0% undervalued.

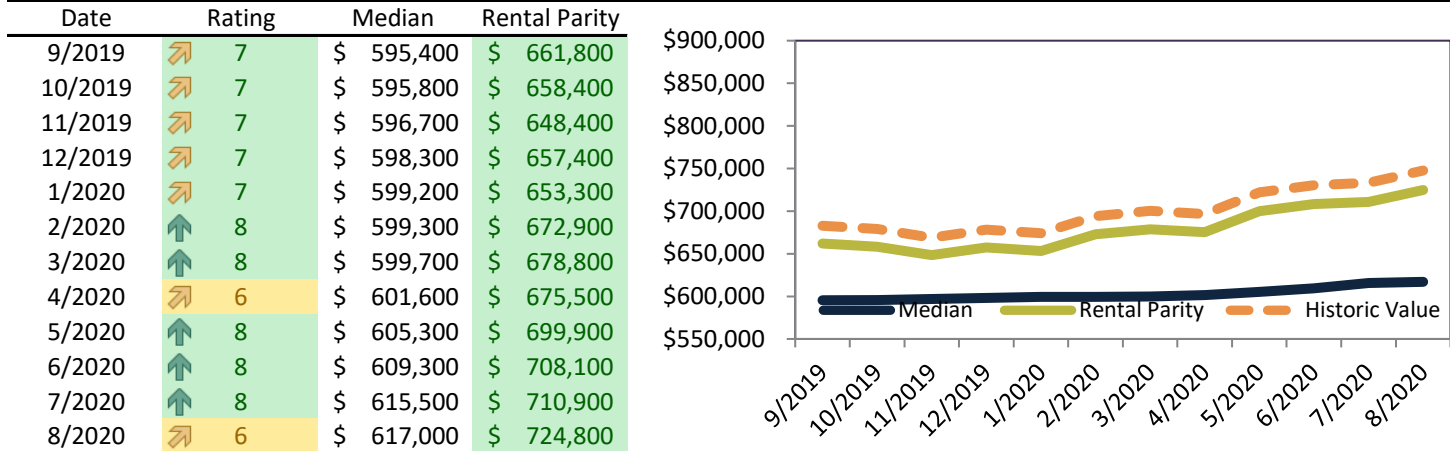
Median home price is \$617,000, and resale \$/SF is \$384/SF. Prices rose 0.1% year-over-year.

Monthly cost of ownership is \$2,450, and rents average \$2,879, making owning \$428 per month less costly than renting.

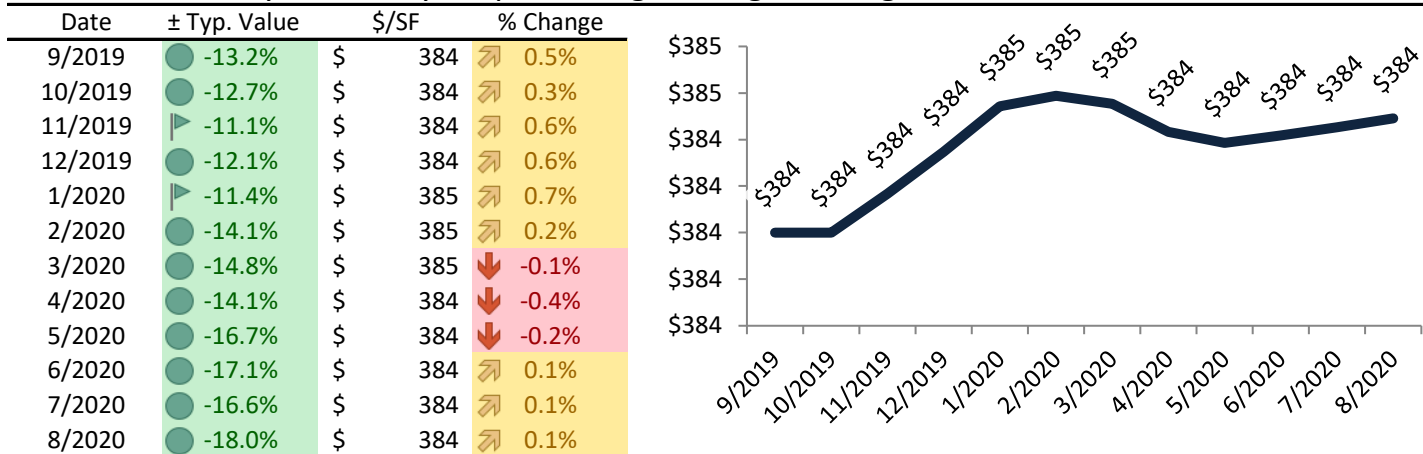
Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 4.5%.

**Market rating = 6**

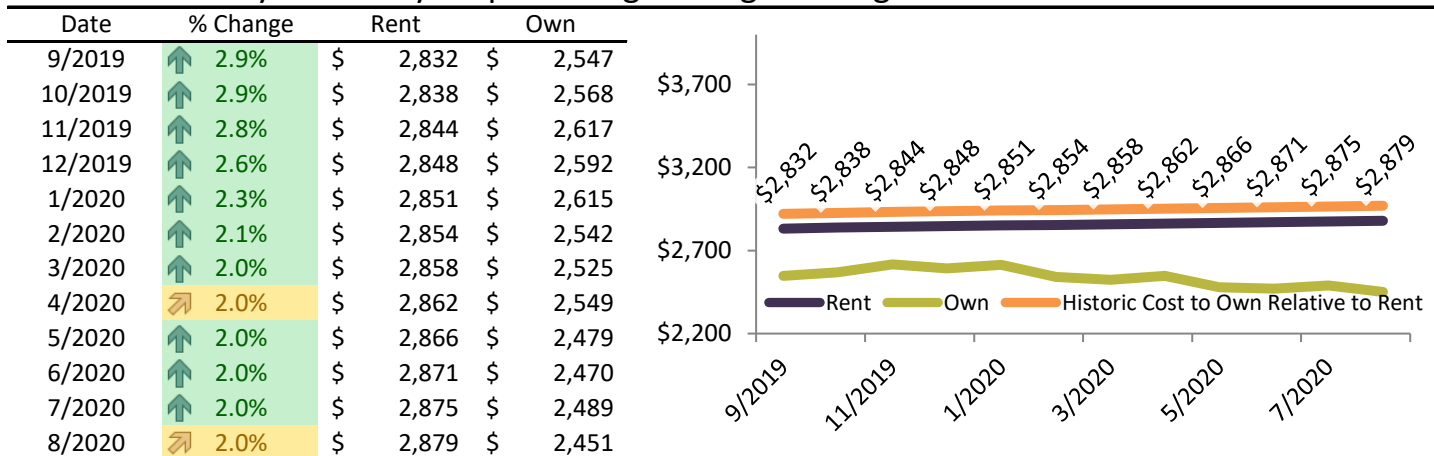
### Median Home Price and Rental Parity trailing twelve months



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



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



## 93004 Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.1% premium. Today's discount is 15.2%. This market is 21.3% undervalued.

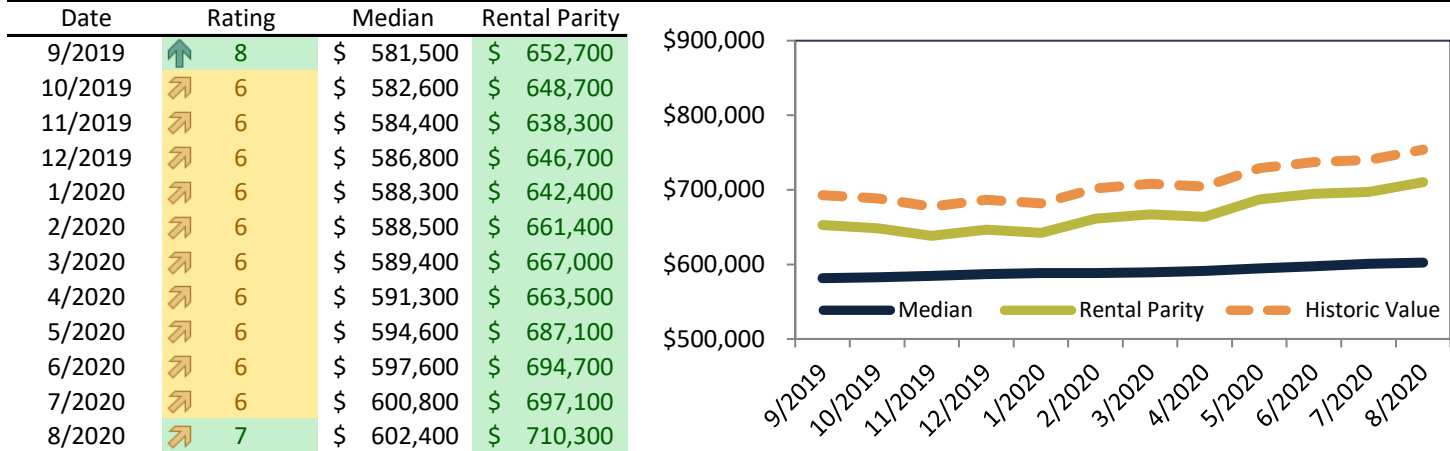
Median home price is \$602,400, and resale \$/SF is \$347/SF. Prices fell 0.4% year-over-year.

Monthly cost of ownership is \$2,392, and rents average \$2,821, making owning \$428 per month less costly than renting.

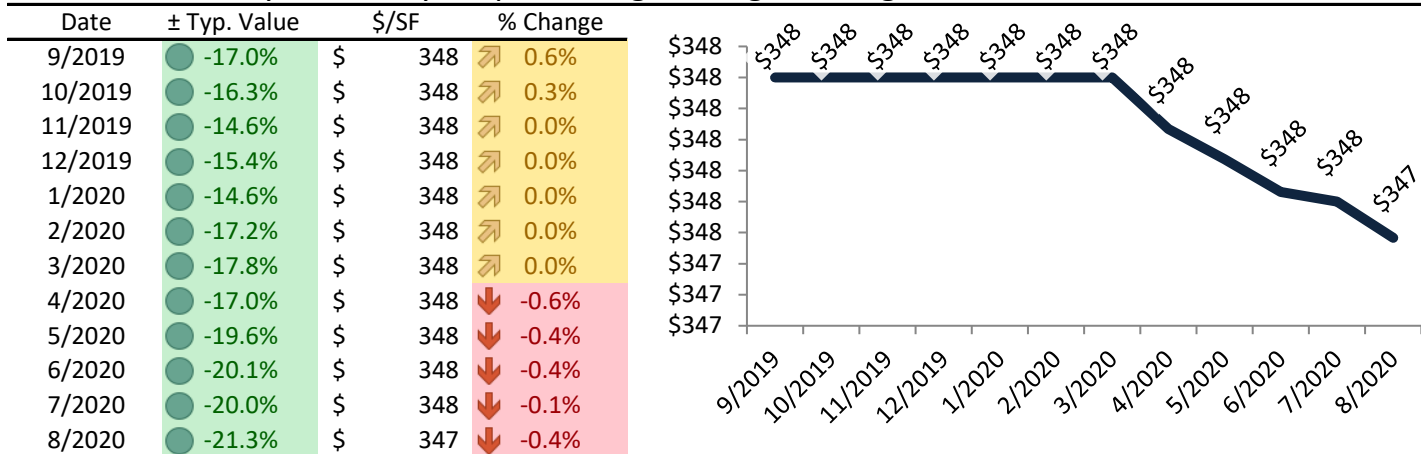
Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.5%.

**Market rating = 7**

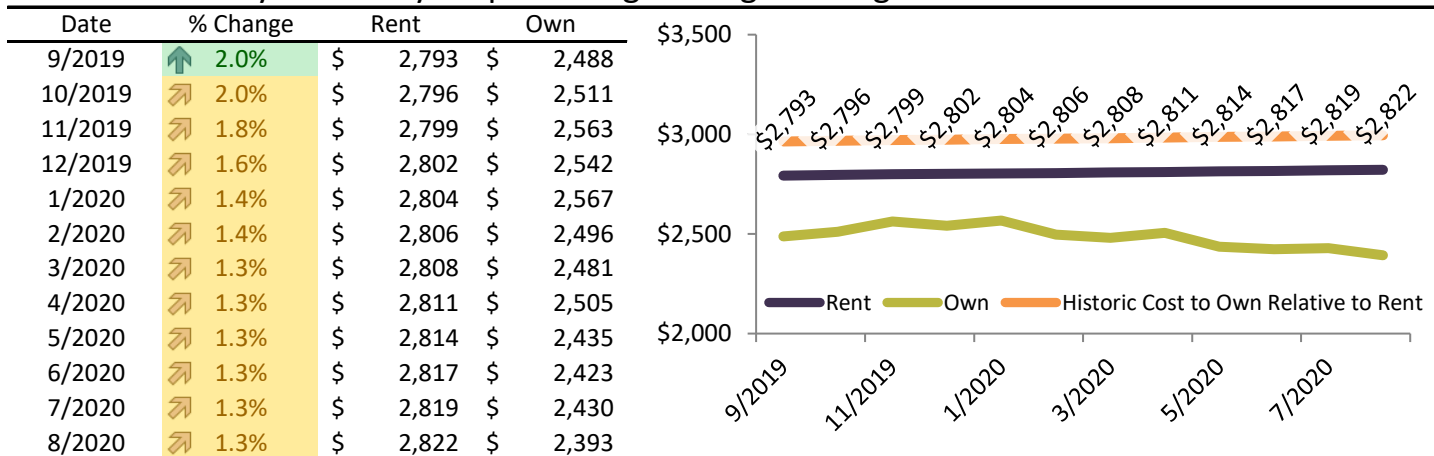
### Median Home Price and Rental Parity trailing twelve months



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



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



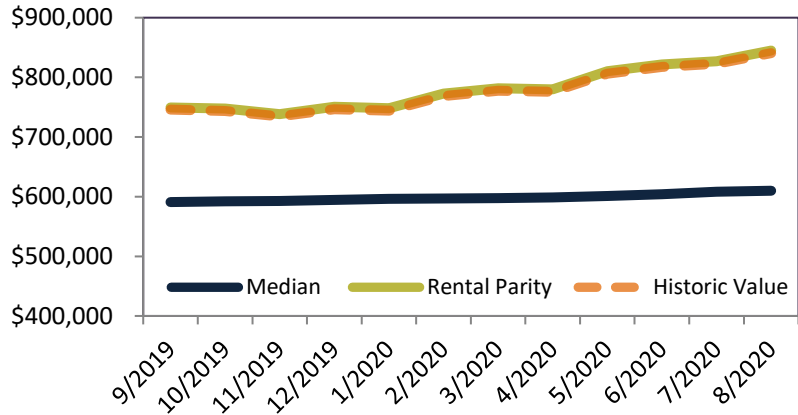
### 93012 Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.5% discount. Today's discount is 27.8%. This market is 27.3% undervalued. Median home price is \$609,900, and resale \$/SF is \$355/SF. Prices fell 0.6% year-over-year. Monthly cost of ownership is \$2,422, and rents average \$3,356, making owning \$933 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**

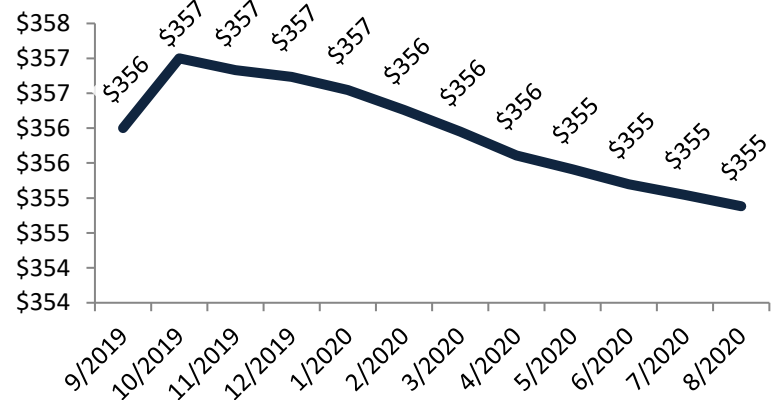
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↑ 8	\$ 590,900	\$ 749,500
10/2019	↑ 8	\$ 591,900	\$ 747,600
11/2019	↑ 8	\$ 592,900	\$ 738,300
12/2019	↑ 8	\$ 594,700	\$ 750,600
1/2020	↑ 8	\$ 596,100	\$ 748,000
2/2020	↑ 9	\$ 597,100	\$ 772,700
3/2020	↑ 9	\$ 597,500	\$ 781,700
4/2020	↑ 9	\$ 598,700	\$ 780,000
5/2020	↑ 9	\$ 601,100	\$ 810,200
6/2020	↑ 9	\$ 604,000	\$ 821,500
7/2020	↑ 9	\$ 608,500	\$ 826,800
8/2020	↑ 9	\$ 609,900	\$ 844,900



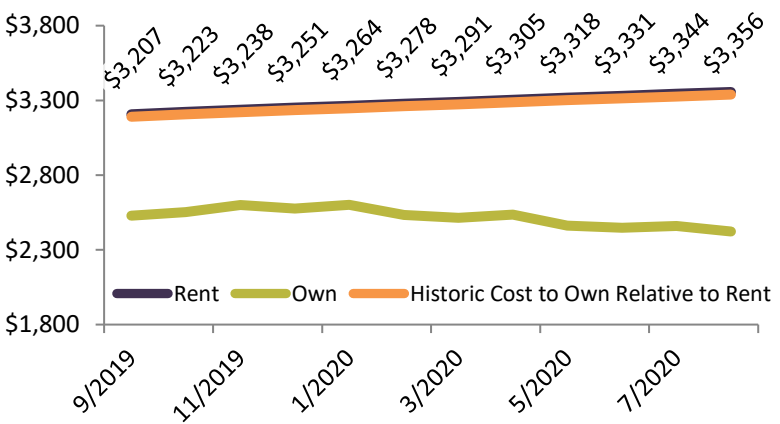
#### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	● -20.6%	\$ 356	↓ -0.6%
10/2019	● -20.3%	\$ 357	↓ -0.3%
11/2019	● -19.2%	\$ 357	↓ -0.6%
12/2019	● -20.3%	\$ 357	↓ -0.4%
1/2020	● -19.8%	\$ 357	↓ -0.7%
2/2020	● -22.2%	\$ 356	↓ -1.0%
3/2020	● -23.0%	\$ 356	↓ -1.1%
4/2020	● -22.7%	\$ 356	↓ -1.2%
5/2020	● -25.3%	\$ 355	↓ -0.7%
6/2020	● -26.0%	\$ 355	↓ -0.8%
7/2020	● -25.9%	\$ 355	↓ -0.5%
8/2020	● -27.3%	\$ 355	↓ -0.6%



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

Date	% Change	Rent	Own
9/2019	↑ 5.0%	\$ 3,207	\$ 2,528
10/2019	↑ 5.4%	\$ 3,223	\$ 2,551
11/2019	↑ 5.6%	\$ 3,238	\$ 2,600
12/2019	↑ 5.6%	\$ 3,251	\$ 2,576
1/2020	↑ 5.6%	\$ 3,264	\$ 2,601
2/2020	↑ 5.6%	\$ 3,278	\$ 2,533
3/2020	↑ 5.6%	\$ 3,291	\$ 2,515
4/2020	↑ 5.6%	\$ 3,305	\$ 2,536
5/2020	↑ 5.6%	\$ 3,318	\$ 2,462
6/2020	↑ 5.5%	\$ 3,331	\$ 2,449
7/2020	↑ 5.4%	\$ 3,344	\$ 2,461
8/2020	↑ 5.4%	\$ 3,356	\$ 2,423

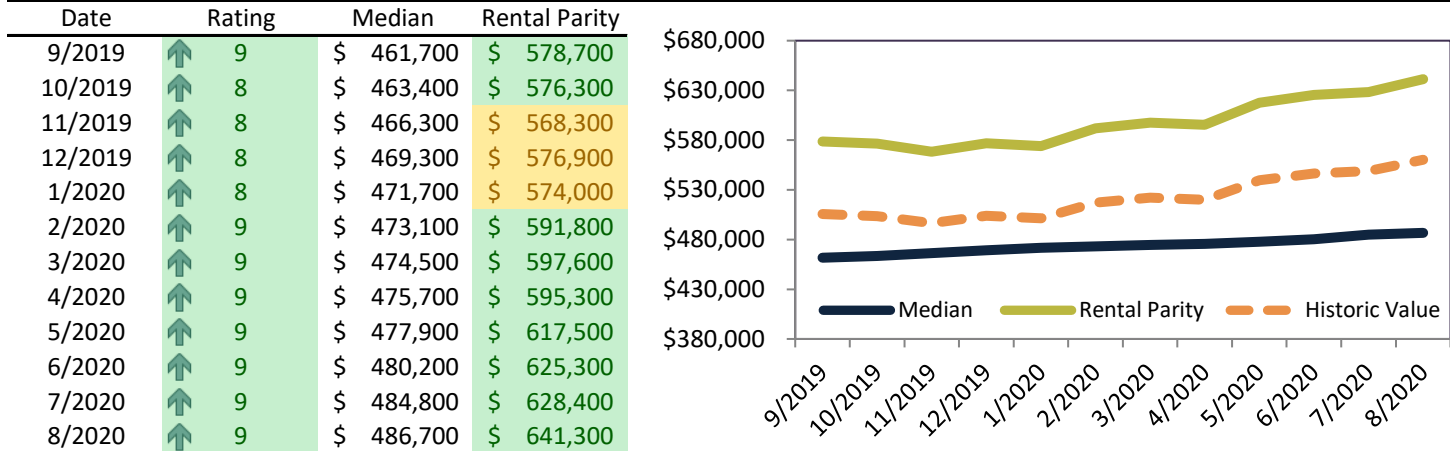


### 93015 Housing Market Value & Trends Update

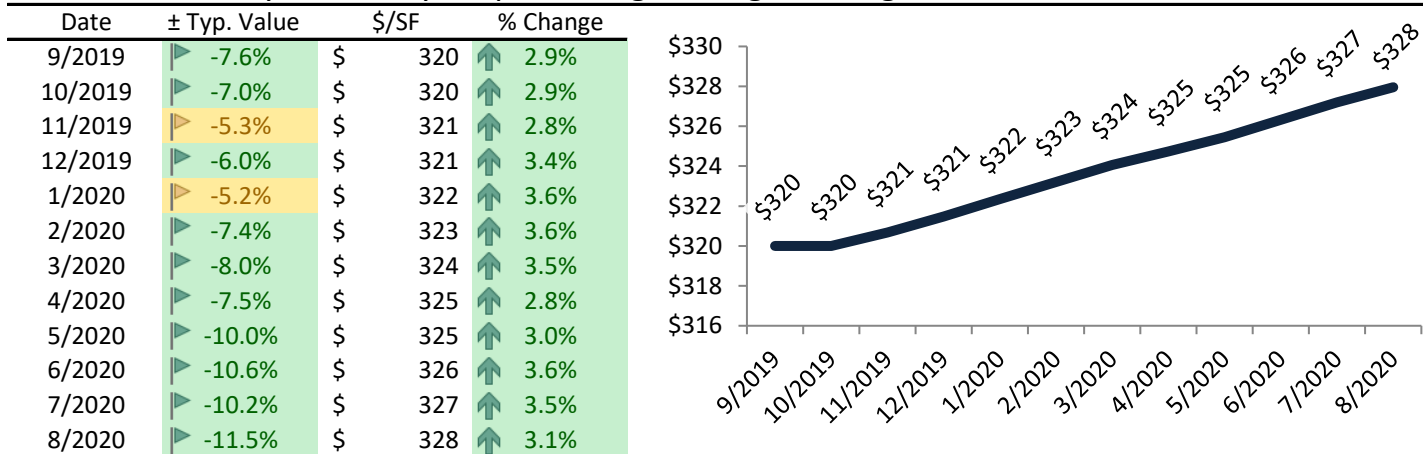
Historically, properties in this market sell at a -12.6% discount. Today's discount is 24.1%. This market is 11.5% undervalued. Median home price is \$486,700, and resale \$/SF is \$328/SF. Prices rose 3.1% year-over-year. Monthly cost of ownership is \$1,933, and rents average \$2,547, making owning \$614 per month less costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 5.0%.

**Market rating = 9**

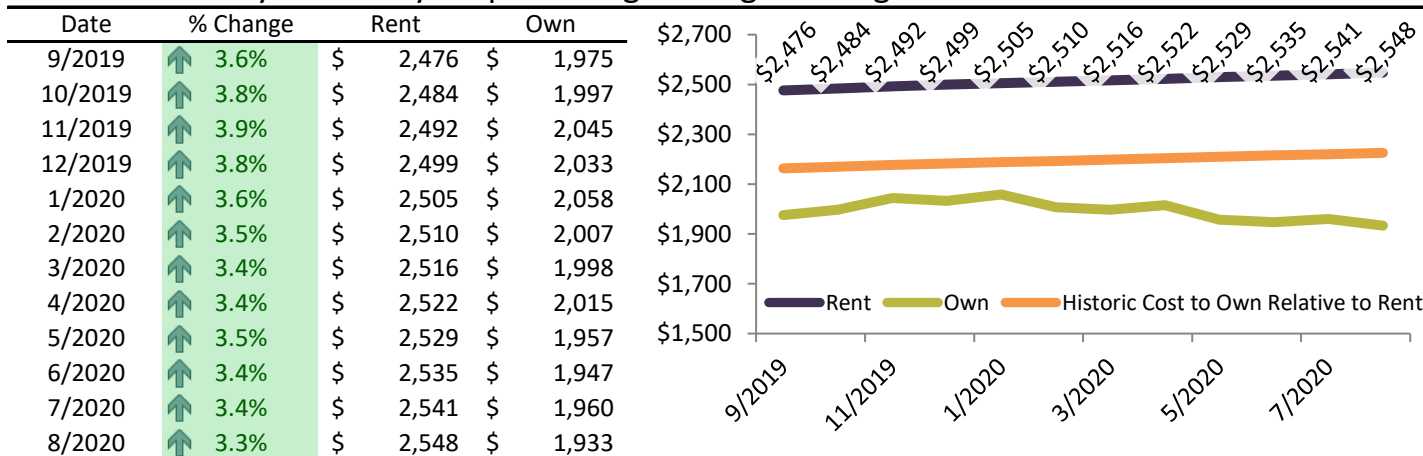
#### Median Home Price and Rental Parity trailing twelve months



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



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



## 93021 Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.3% premium. Today's discount is 14.1%. This market is 20.4% undervalued.

Median home price is \$689,500, and resale \$/SF is \$329/SF. Prices rose 1.0% year-over-year.

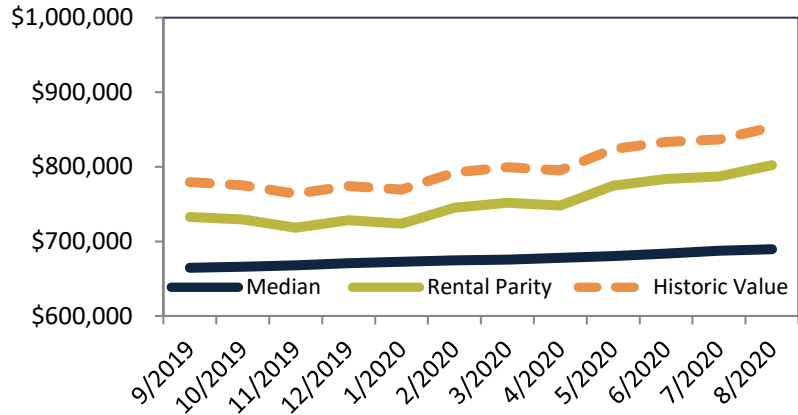
Monthly cost of ownership is \$2,738, and rents average \$3,187, making owning \$448 per month less costly than renting.

Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.

**Market rating = 6**

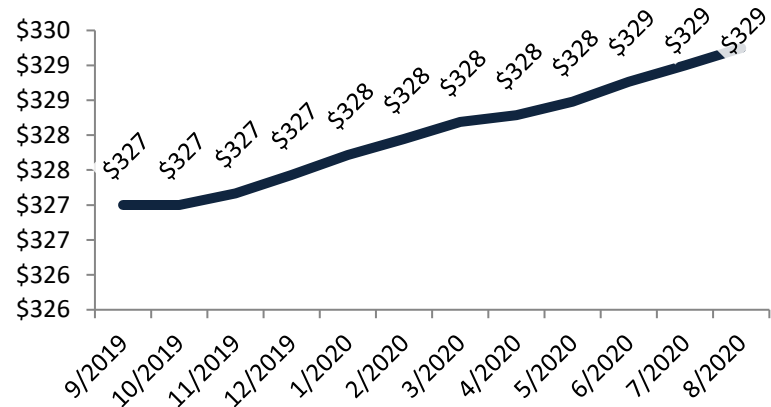
### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↑ 8	\$ 664,600	\$ 732,900
10/2019	↑ 8	\$ 666,200	\$ 729,200
11/2019	↗ 7	\$ 668,100	\$ 718,300
12/2019	↑ 8	\$ 670,900	\$ 728,300
1/2020	↗ 7	\$ 672,700	\$ 723,800
2/2020	↑ 8	\$ 674,400	\$ 745,300
3/2020	↗ 6	\$ 675,600	\$ 751,700
4/2020	↗ 6	\$ 677,800	\$ 748,000
5/2020	↗ 6	\$ 680,300	\$ 774,800
6/2020	↗ 6	\$ 683,400	\$ 783,900
7/2020	↗ 6	\$ 687,600	\$ 787,000
8/2020	↗ 6	\$ 689,500	\$ 802,300



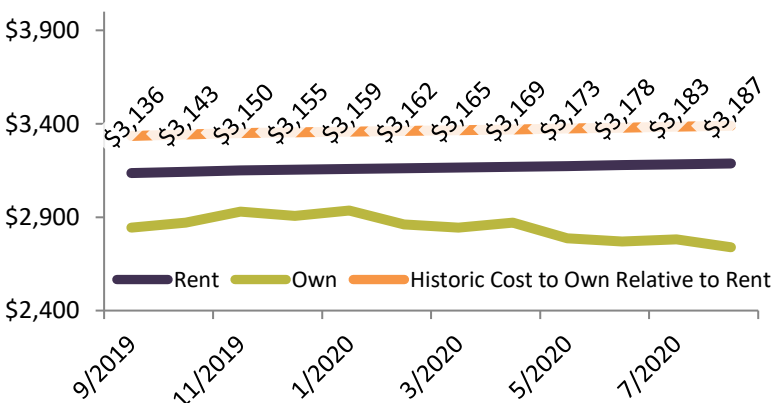
### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	● -15.7%	\$ 327	↗ 0.9%
10/2019	● -15.0%	\$ 327	↗ 0.9%
11/2019	● -13.3%	\$ 327	↗ 0.7%
12/2019	● -14.2%	\$ 327	↗ 1.1%
1/2020	● -13.4%	\$ 328	↗ 1.1%
2/2020	● -15.8%	\$ 328	↗ 0.9%
3/2020	● -16.5%	\$ 328	↗ 1.0%
4/2020	● -15.7%	\$ 328	↗ 0.4%
5/2020	● -18.5%	\$ 328	↗ 0.8%
6/2020	● -19.2%	\$ 329	↗ 1.2%
7/2020	● -19.0%	\$ 329	↗ 0.9%
8/2020	● -20.4%	\$ 329	↗ 1.0%



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

Date	% Change	Rent	Own
9/2019	↑ 2.6%	\$ 3,136	\$ 2,843
10/2019	↑ 2.8%	\$ 3,143	\$ 2,872
11/2019	↑ 2.7%	\$ 3,150	\$ 2,930
12/2019	↑ 2.5%	\$ 3,155	\$ 2,906
1/2020	↑ 2.2%	\$ 3,159	\$ 2,935
2/2020	↑ 2.0%	\$ 3,162	\$ 2,860
3/2020	↗ 1.9%	\$ 3,165	\$ 2,844
4/2020	↗ 1.8%	\$ 3,169	\$ 2,871
5/2020	↗ 1.9%	\$ 3,173	\$ 2,786
6/2020	↗ 1.9%	\$ 3,178	\$ 2,771
7/2020	↗ 1.9%	\$ 3,183	\$ 2,781
8/2020	↗ 1.9%	\$ 3,187	\$ 2,739



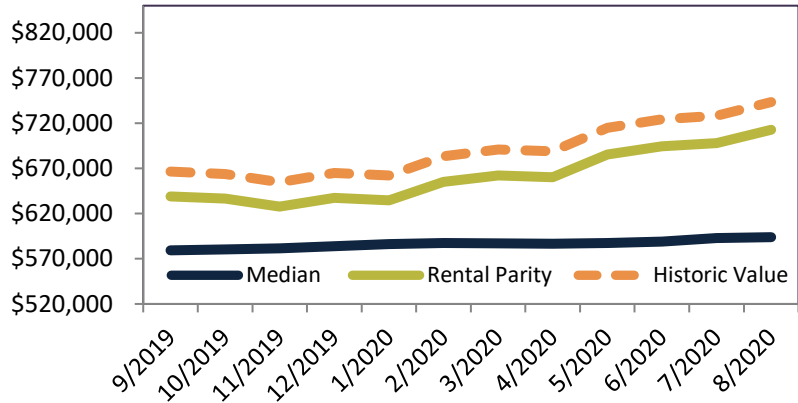
### 93022 Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.3% premium. Today's discount is 16.7%. This market is 21.0% undervalued. Median home price is \$593,900, and resale \$/SF is \$412/SF. Prices fell 1.8% year-over-year. Monthly cost of ownership is \$2,359, and rents average \$2,831, making owning \$472 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

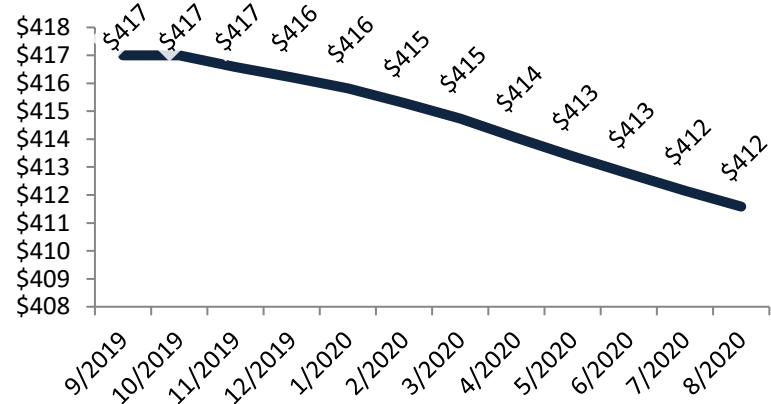
#### Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
9/2019	↗ 7	\$ 579,300	\$ 639,000
10/2019	↗ 7	\$ 580,400	\$ 636,400
11/2019	↗ 7	\$ 581,400	\$ 627,700
12/2019	↗ 7	\$ 583,700	\$ 637,500
1/2020	↗ 7	\$ 586,200	\$ 634,800
2/2020	↗ 8	\$ 587,300	\$ 655,100
3/2020	↗ 8	\$ 587,100	\$ 662,200
4/2020	↗ 8	\$ 586,800	\$ 660,300
5/2020	↗ 8	\$ 587,400	\$ 685,300
6/2020	↗ 8	\$ 589,100	\$ 694,300
7/2020	↗ 8	\$ 592,800	\$ 698,100
8/2020	↗ 8	\$ 593,900	\$ 712,700



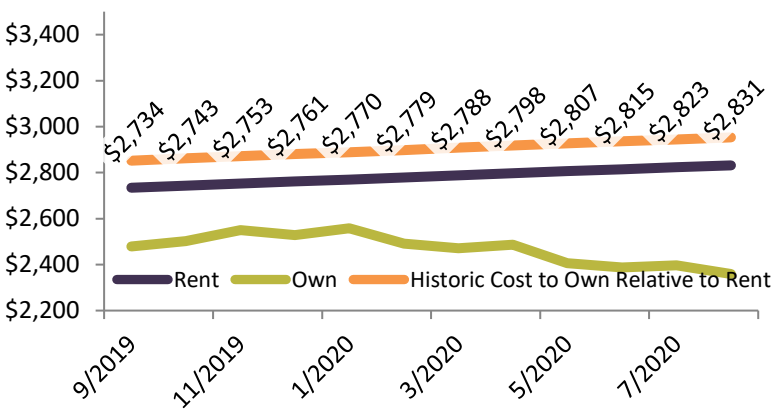
#### Resale \$/SF and year-over-year percentage change trailing twelve months

Date	± Typ. Value	\$/SF	% Change
9/2019	● -13.6%	\$ 417	↓ -0.2%
10/2019	● -13.1%	\$ 417	↓ -1.0%
11/2019	▶ -11.7%	\$ 417	↓ -1.3%
12/2019	● -12.7%	\$ 416	↓ -1.1%
1/2020	▶ -12.0%	\$ 416	↓ -1.2%
2/2020	● -14.7%	\$ 415	↓ -1.6%
3/2020	● -15.6%	\$ 415	↓ -1.7%
4/2020	● -15.4%	\$ 414	↓ -2.1%
5/2020	● -18.6%	\$ 413	↓ -2.0%
6/2020	● -19.5%	\$ 413	↓ -2.0%
7/2020	● -19.4%	\$ 412	↓ -1.9%
8/2020	● -21.0%	\$ 412	↓ -1.8%



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

Date	% Change	Rent	Own
9/2019	↗ 3.8%	\$ 2,734	\$ 2,479
10/2019	↗ 4.0%	\$ 2,743	\$ 2,502
11/2019	↗ 4.1%	\$ 2,753	\$ 2,549
12/2019	↗ 4.2%	\$ 2,761	\$ 2,528
1/2020	↗ 4.2%	\$ 2,770	\$ 2,558
2/2020	↗ 4.2%	\$ 2,779	\$ 2,491
3/2020	↗ 4.3%	\$ 2,788	\$ 2,472
4/2020	↗ 4.4%	\$ 2,798	\$ 2,486
5/2020	↗ 4.4%	\$ 2,807	\$ 2,406
6/2020	↗ 4.2%	\$ 2,815	\$ 2,388
7/2020	↗ 4.2%	\$ 2,823	\$ 2,397
8/2020	↗ 4.1%	\$ 2,831	\$ 2,359



## 93023 Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.7% premium. Today's discount is 8.5%. This market is 21.2% undervalued.

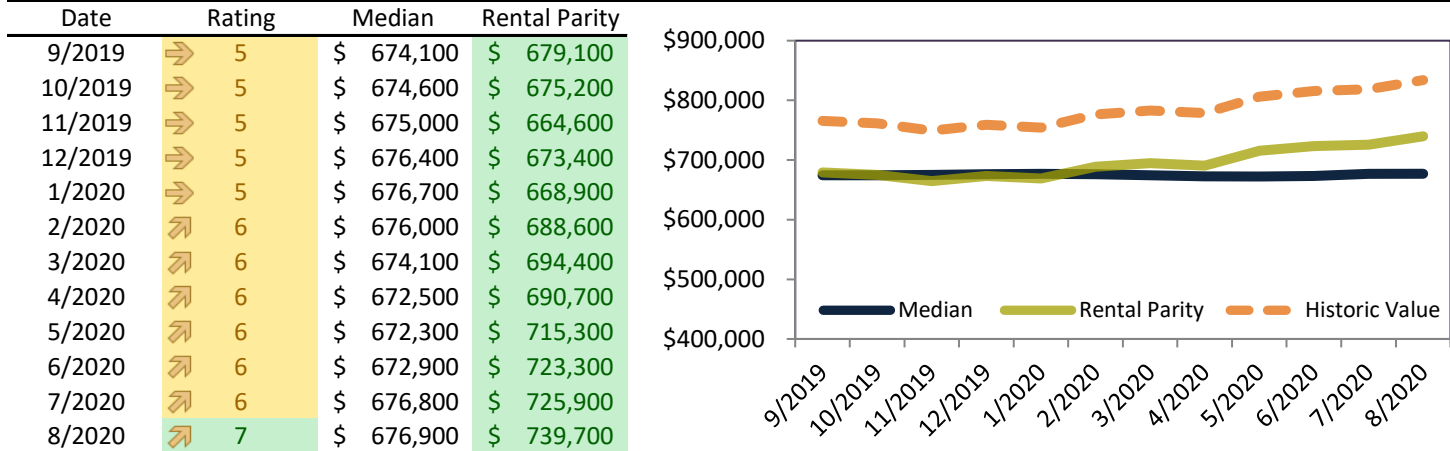
Median home price is \$676,900, and resale \$/SF is \$465/SF. Prices fell 1.7% year-over-year.

Monthly cost of ownership is \$2,688, and rents average \$2,938, making owning \$249 per month less costly than renting.

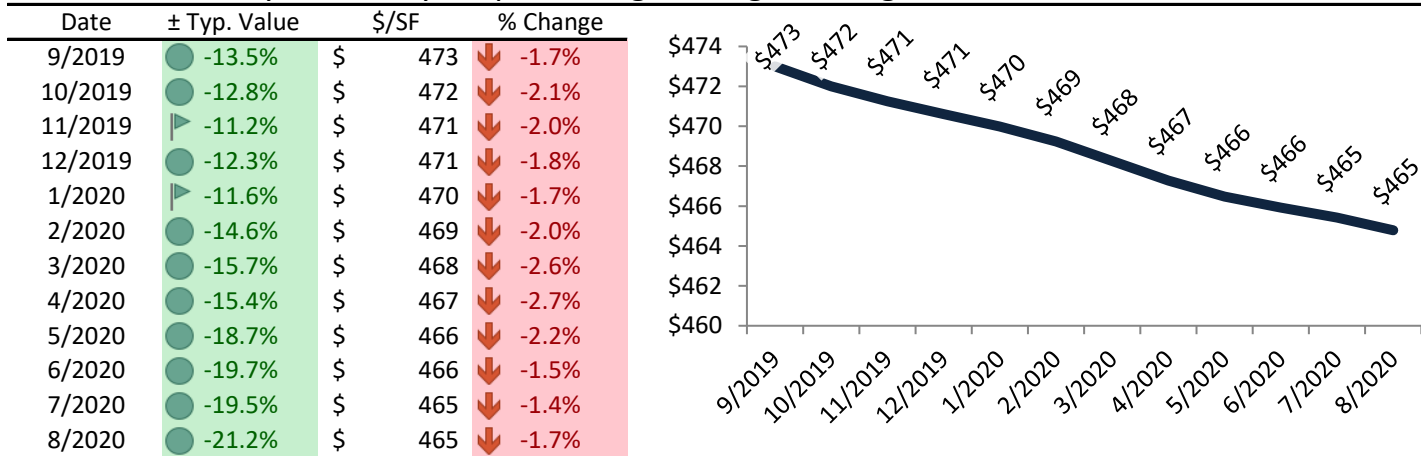
Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

**Market rating = 7**

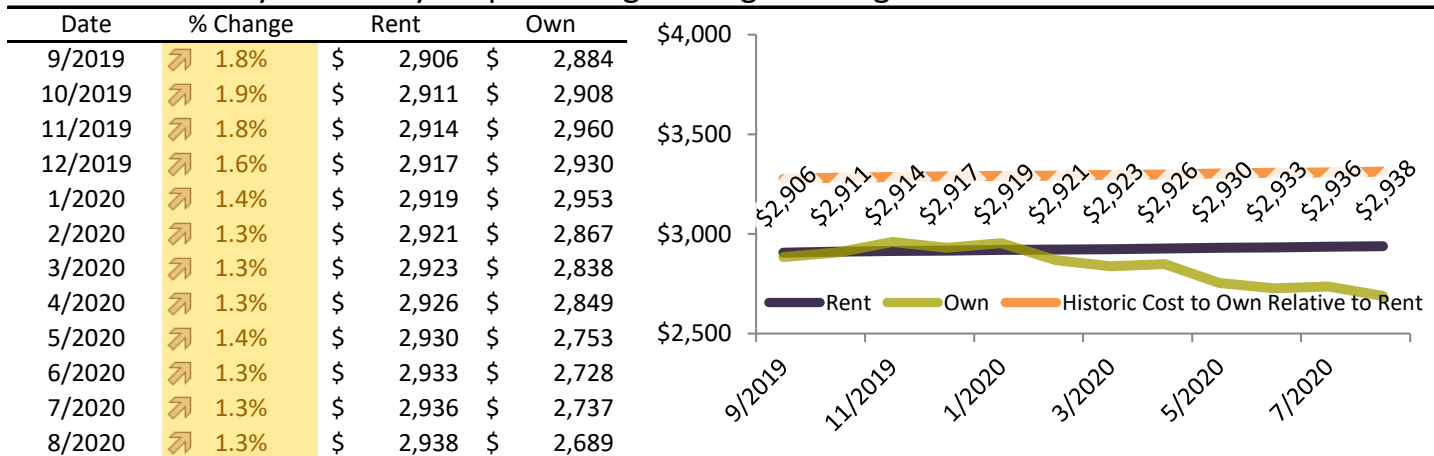
### Median Home Price and Rental Parity trailing twelve months



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



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





## 93030 Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.7% discount. Today's discount is 20.2%. This market is 18.5% undervalued.

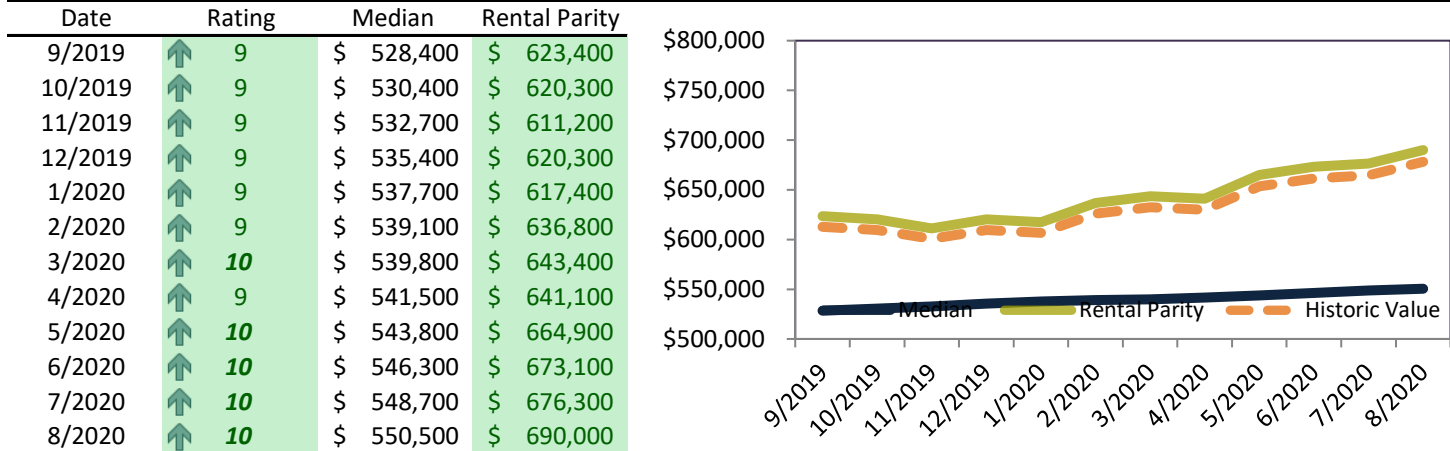
Median home price is \$550,500, and resale \$/SF is \$311/SF. Prices rose 2.4% year-over-year.

Monthly cost of ownership is \$2,186, and rents average \$2,741, making owning \$554 per month less costly than renting.

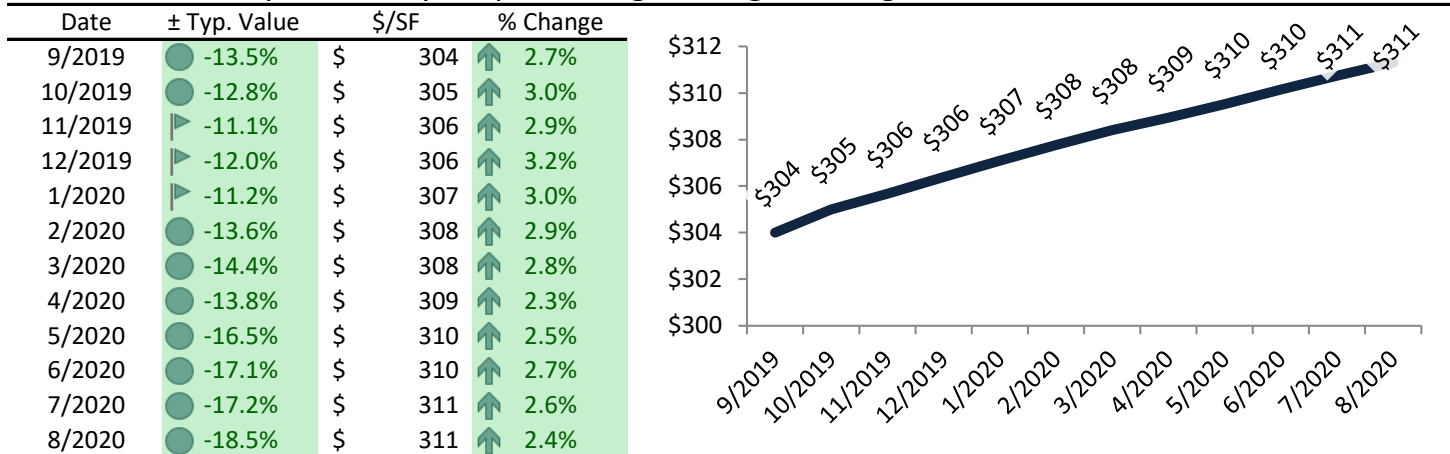
Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.8%.

**Market rating = 10**

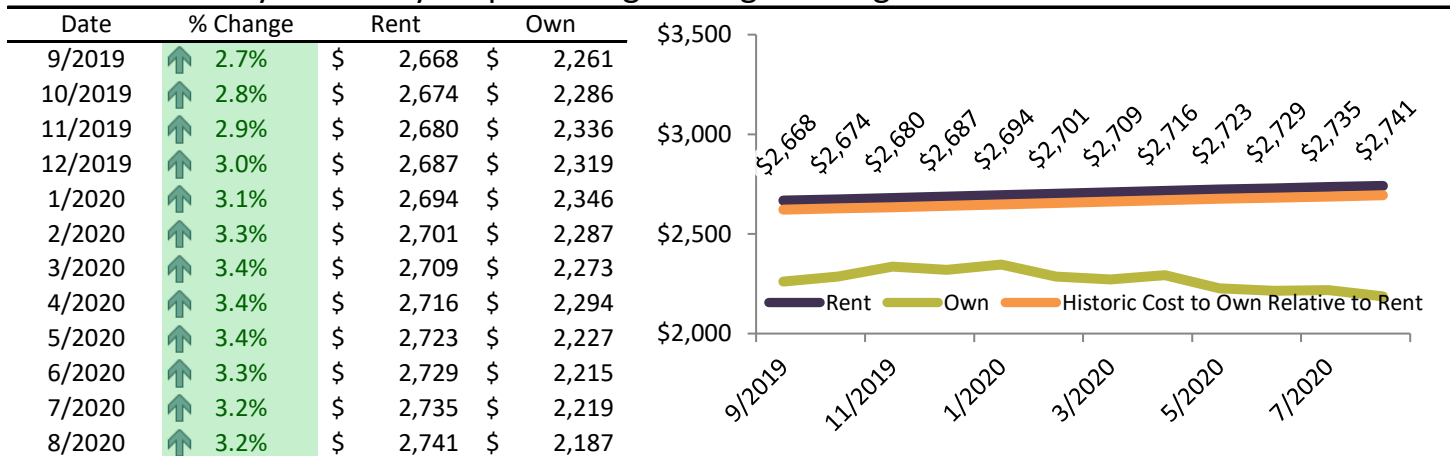
### Median Home Price and Rental Parity trailing twelve months



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



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

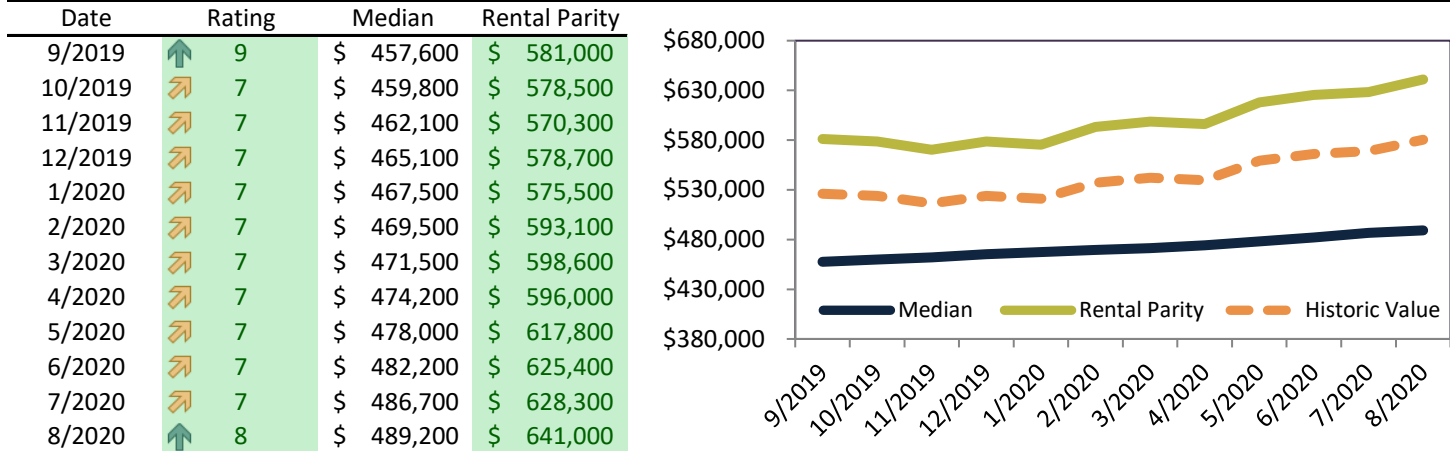


### 93033 Housing Market Value & Trends Update

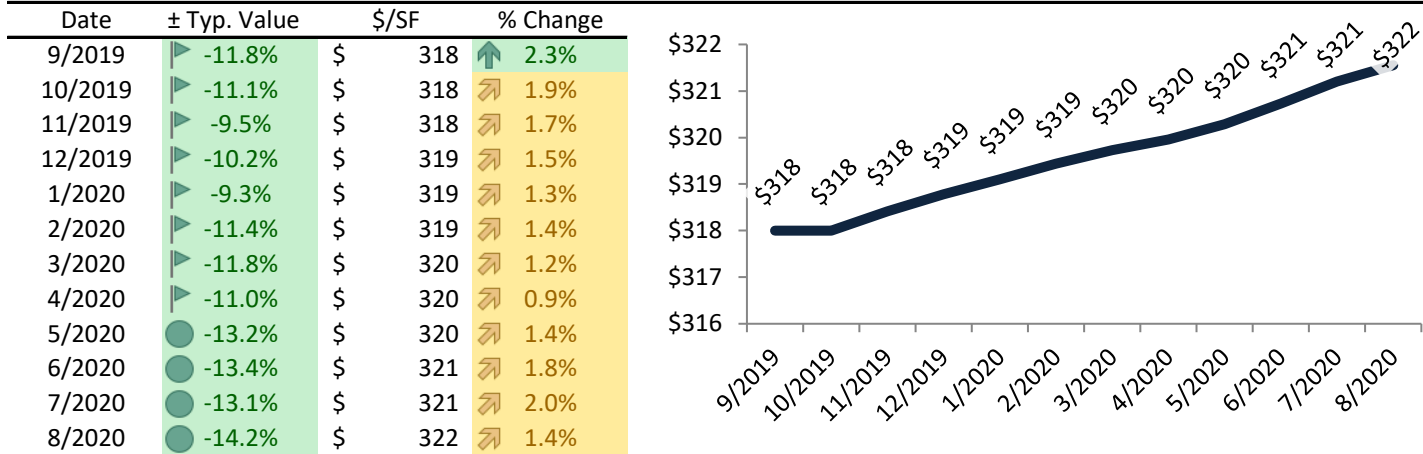
Historically, properties in this market sell at a -9.5% discount. Today's discount is 23.7%. This market is 14.2% undervalued. Median home price is \$489,200, and resale \$/SF is \$322/SF. Prices rose 1.4% year-over-year. Monthly cost of ownership is \$1,943, and rents average \$2,546, making owning \$603 per month less costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 5.0%.

**Market rating = 8**

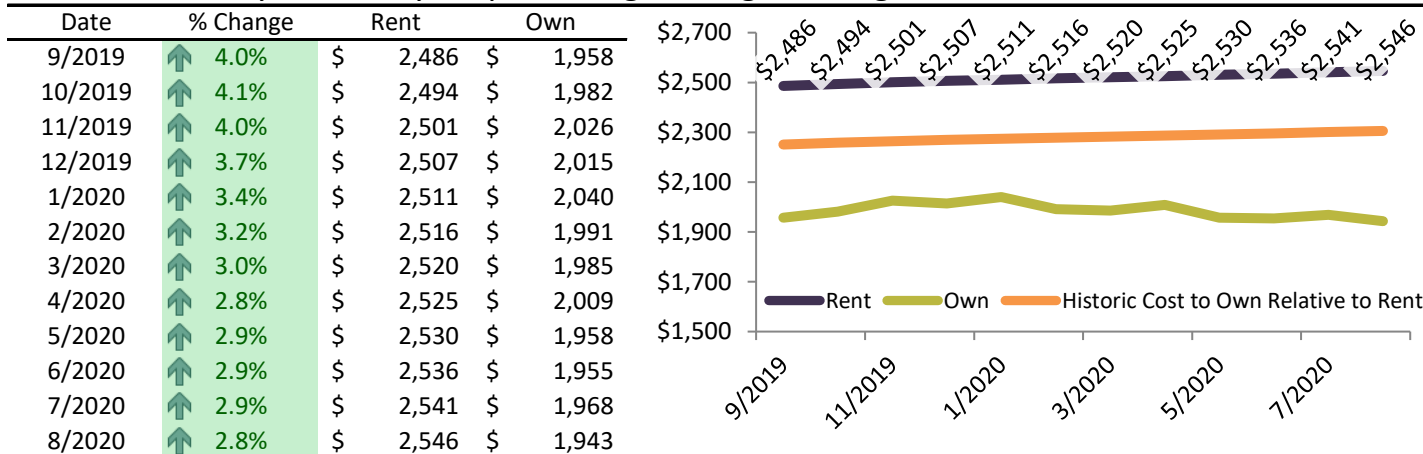
#### Median Home Price and Rental Parity trailing twelve months



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



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

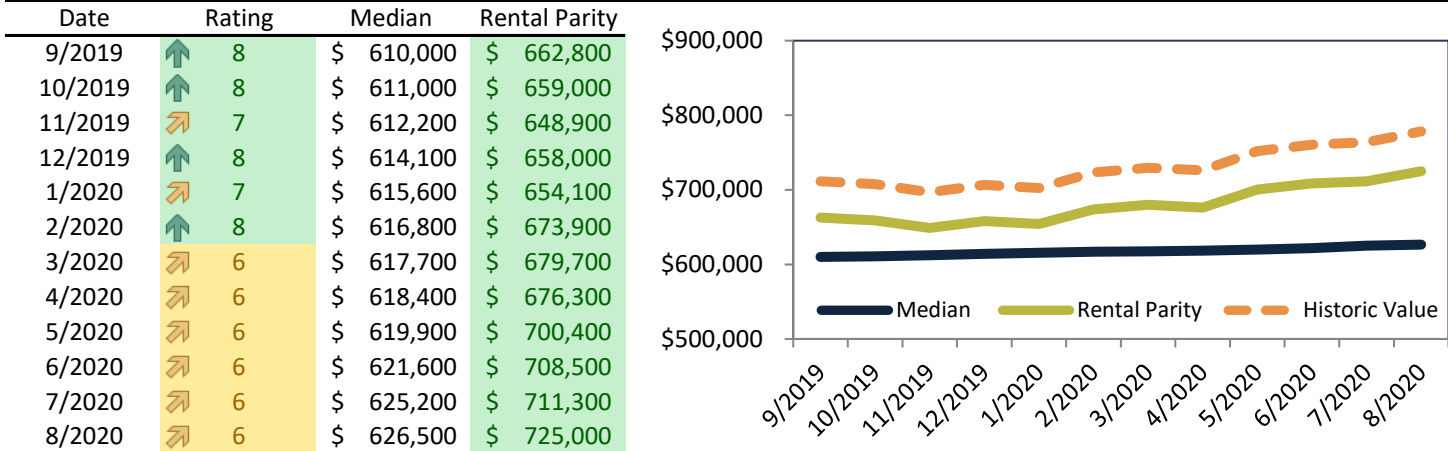


### 93035 Housing Market Value & Trends Update

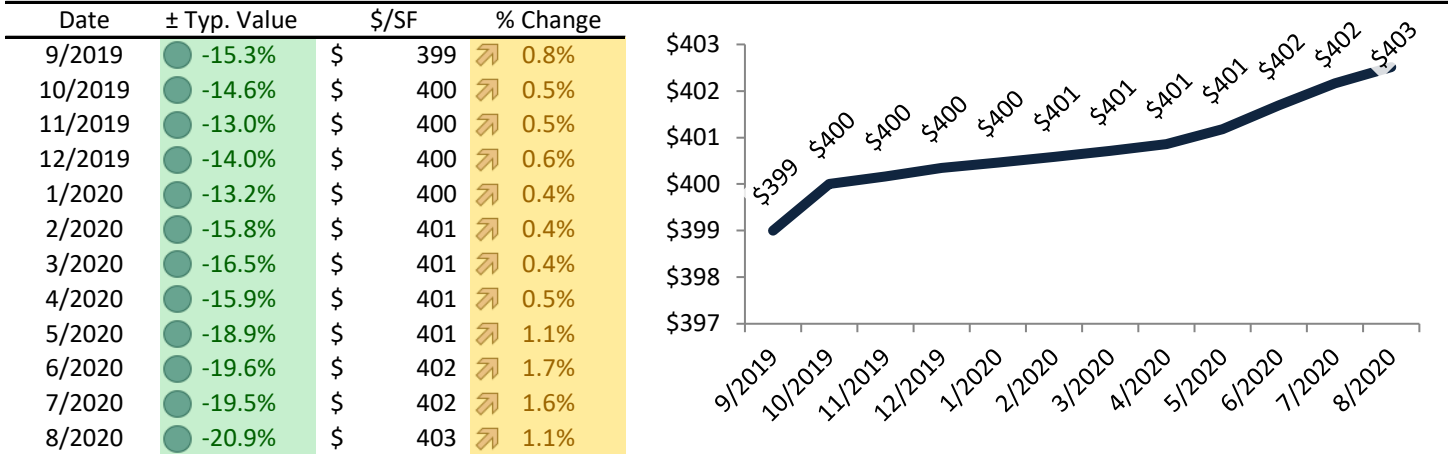
Historically, properties in this market sell at a 7.4% premium. Today's discount is 13.5%. This market is 20.9% undervalued. Median home price is \$626,500, and resale \$/SF is \$403/SF. Prices rose 1.1% year-over-year. Monthly cost of ownership is \$2,488, and rents average \$2,880, making owning \$391 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

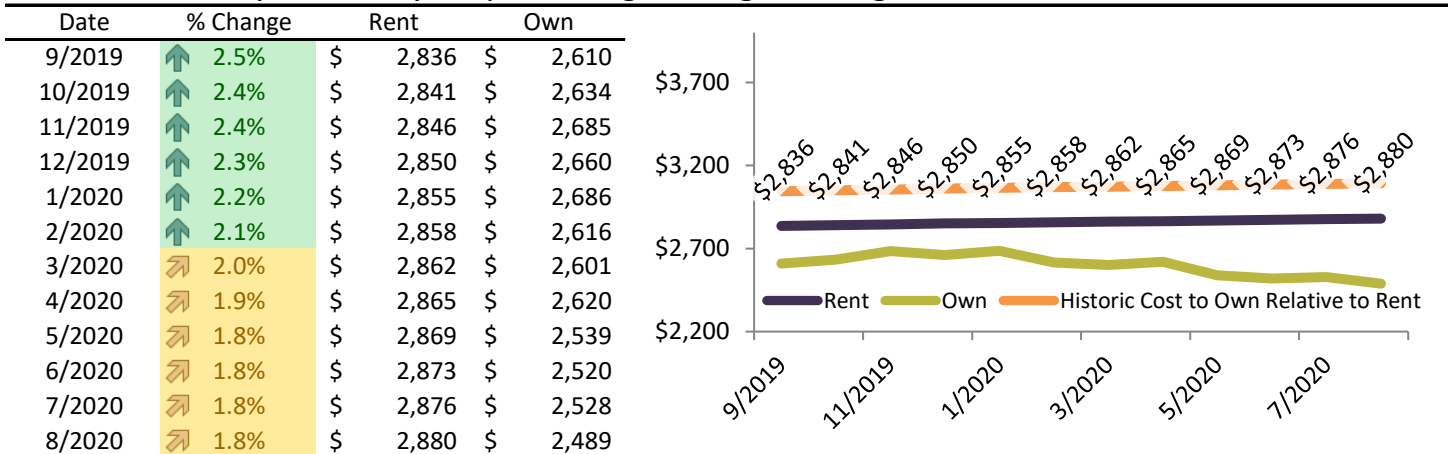
#### Median Home Price and Rental Parity trailing twelve months



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



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



## 93036 Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.3% discount. Today's discount is 21.6%. This market is 19.3% undervalued.

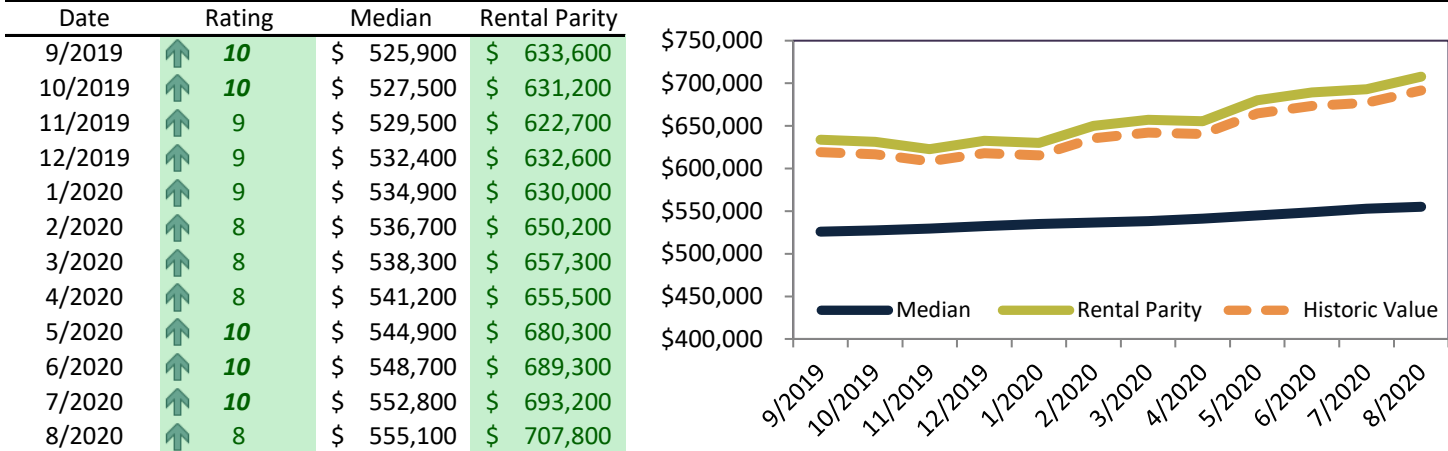
Median home price is \$555,100, and resale \$/SF is \$321/SF. Prices rose 1.9% year-over-year.

Monthly cost of ownership is \$2,205, and rents average \$2,811, making owning \$606 per month less costly than renting.

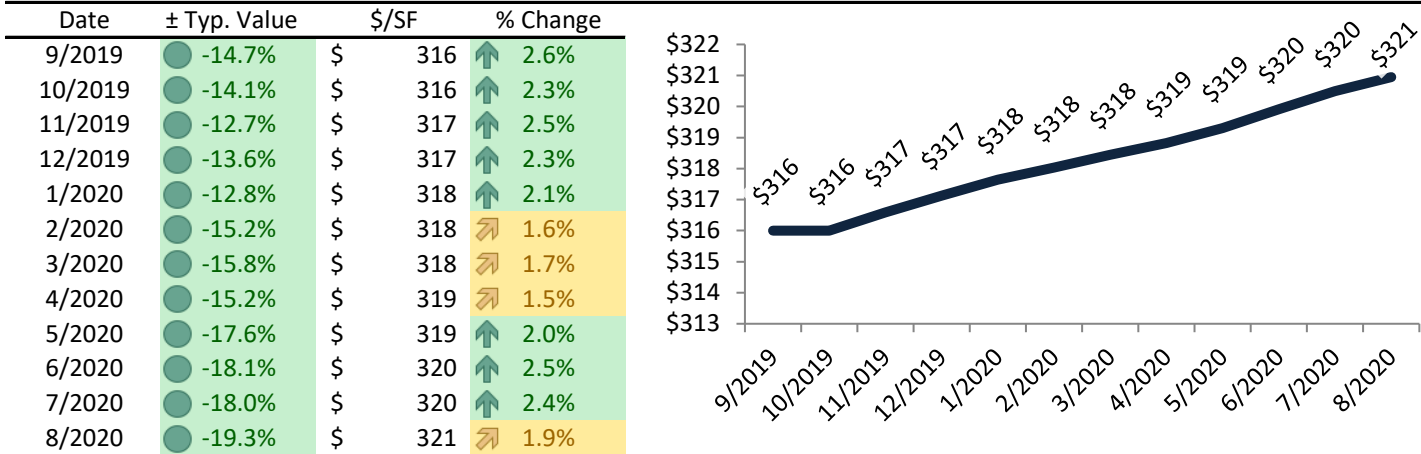
Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.9%.

**Market rating = 8**

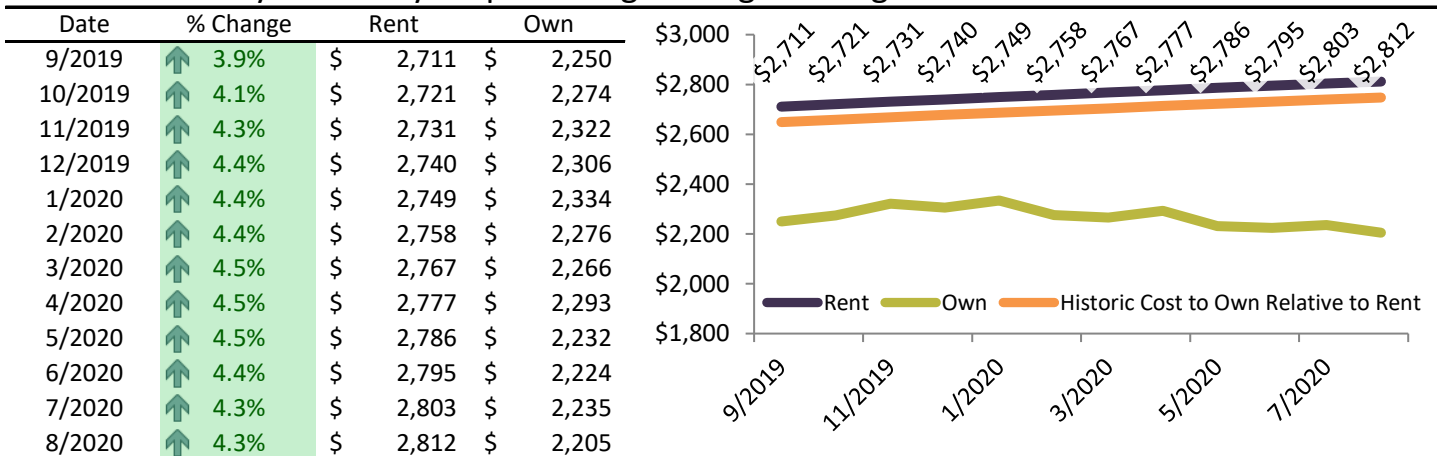
### Median Home Price and Rental Parity trailing twelve months



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



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



## 93041 Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.0% discount. Today's discount is 29.9%. This market is 15.9% undervalued.

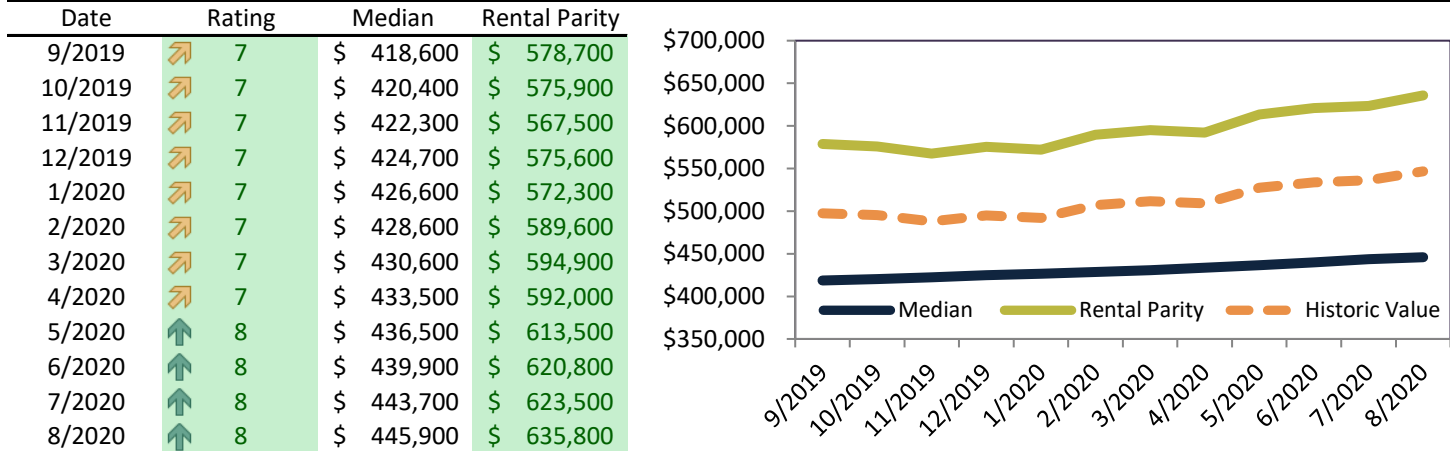
Median home price is \$445,900, and resale \$/SF is \$324/SF. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$1,771, and rents average \$2,525, making owning \$754 per month less costly than renting.

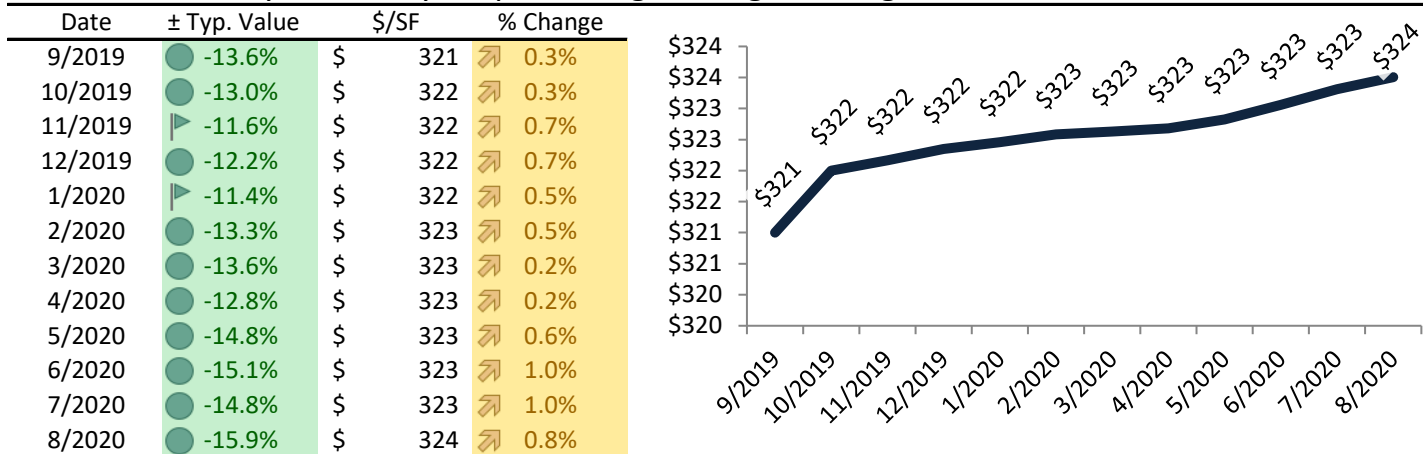
Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 5.4%.

**Market rating = 8**

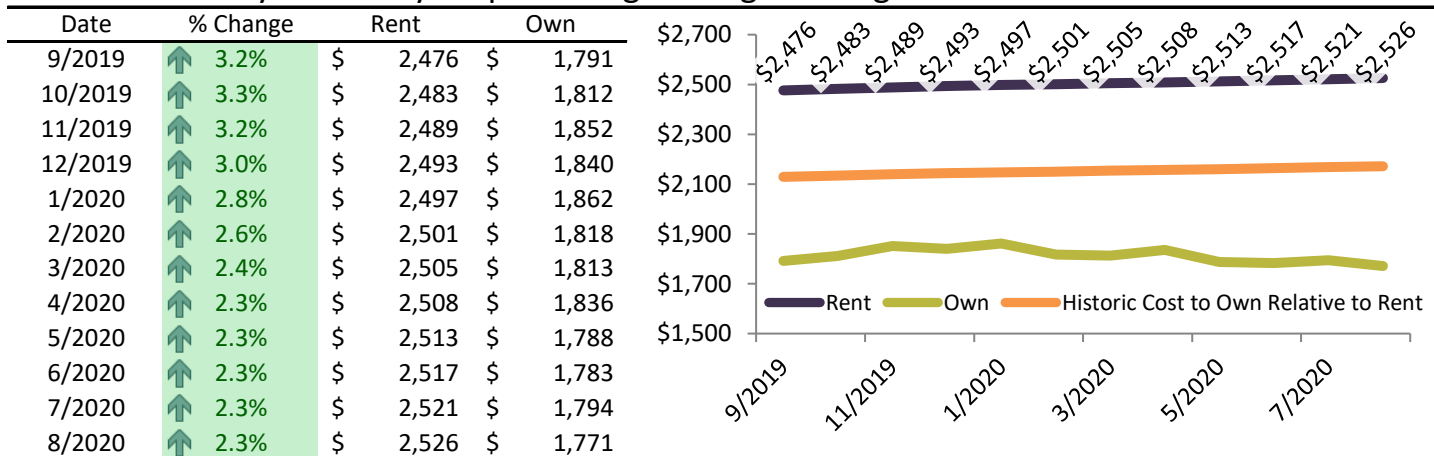
### Median Home Price and Rental Parity trailing twelve months



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



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



## 93060 Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.1% discount. Today's discount is 24.2%. This market is 19.1% undervalued.

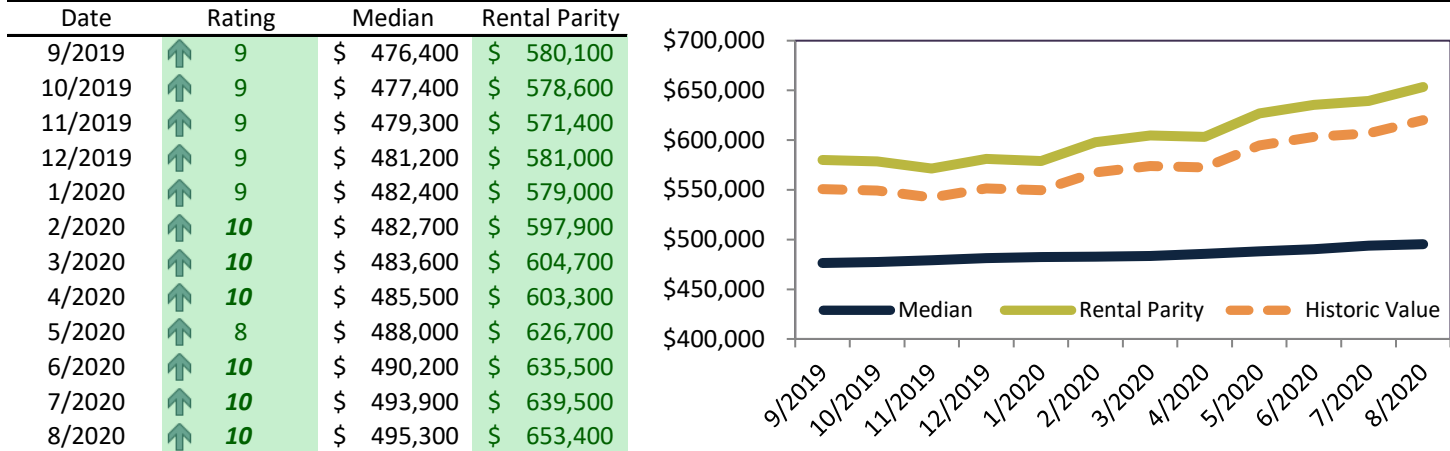
Median home price is \$495,300, and resale \$/SF is \$348/SF. Prices rose 2.2% year-over-year.

Monthly cost of ownership is \$1,967, and rents average \$2,595, making owning \$628 per month less costly than renting.

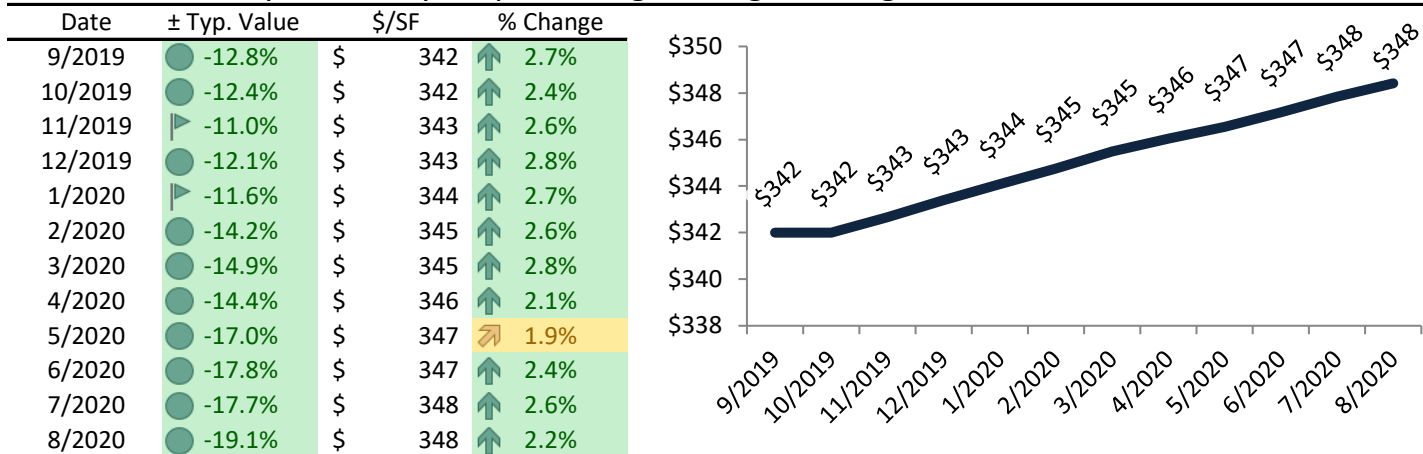
Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 5.0%.

**Market rating = 10**

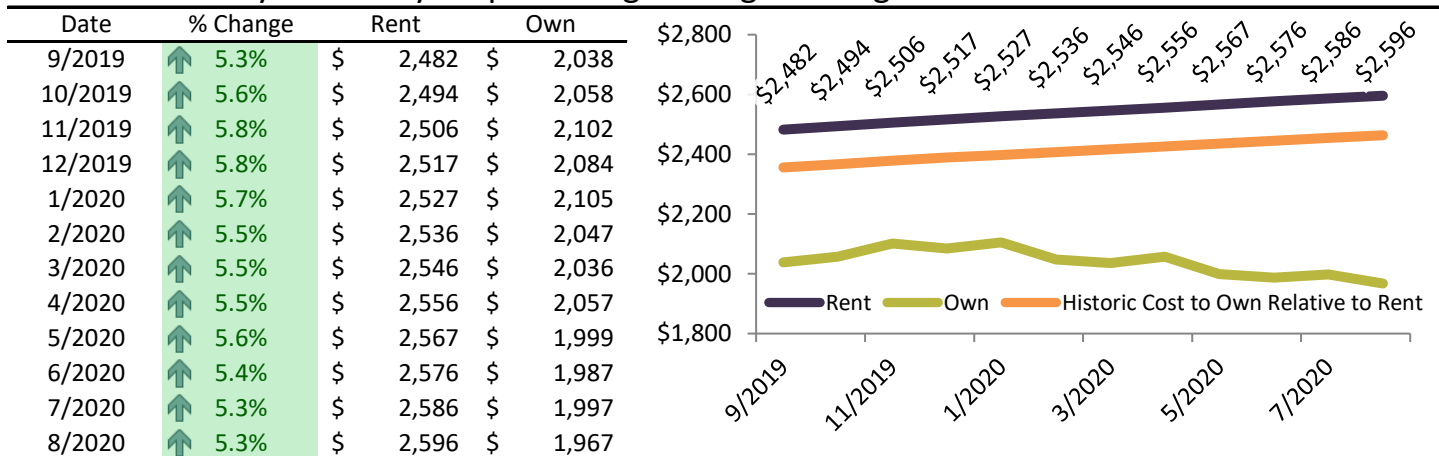
### Median Home Price and Rental Parity trailing twelve months



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



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



## 93063 Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.8% discount. Today's discount is 22.1%. This market is 20.3% undervalued.

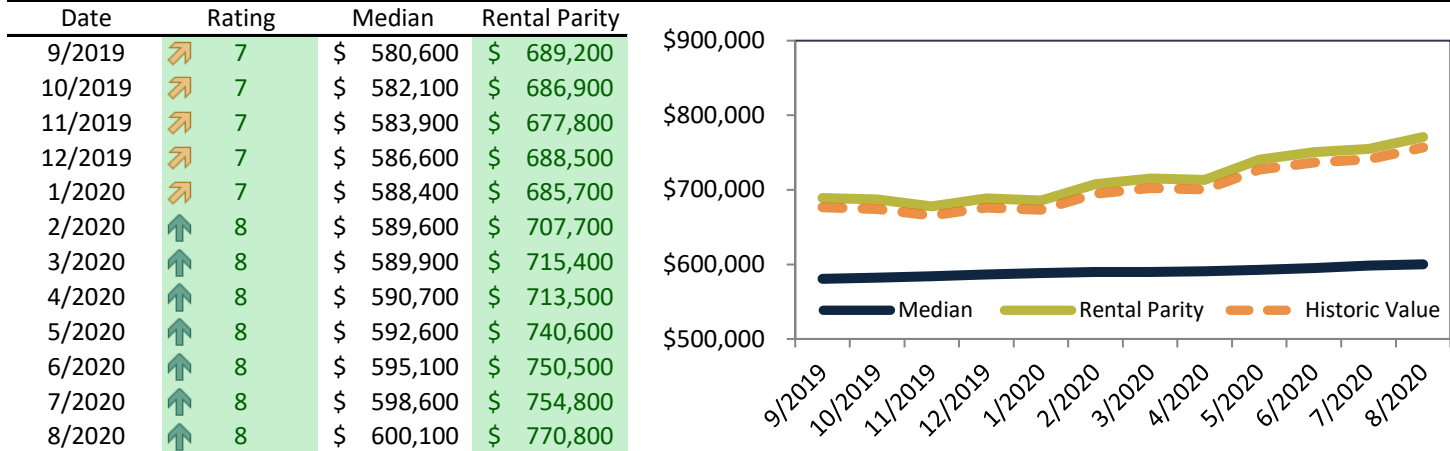
Median home price is \$600,100, and resale \$/SF is \$343/SF. Prices rose 0.7% year-over-year.

Monthly cost of ownership is \$2,383, and rents average \$3,062, making owning \$678 per month less costly than renting.

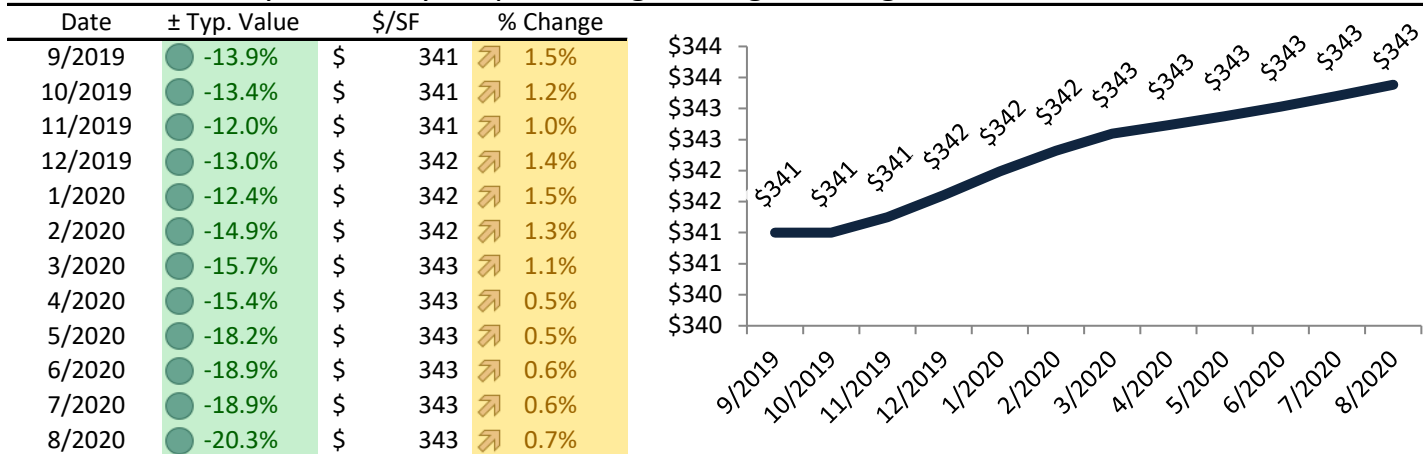
Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 4.9%.

**Market rating = 8**

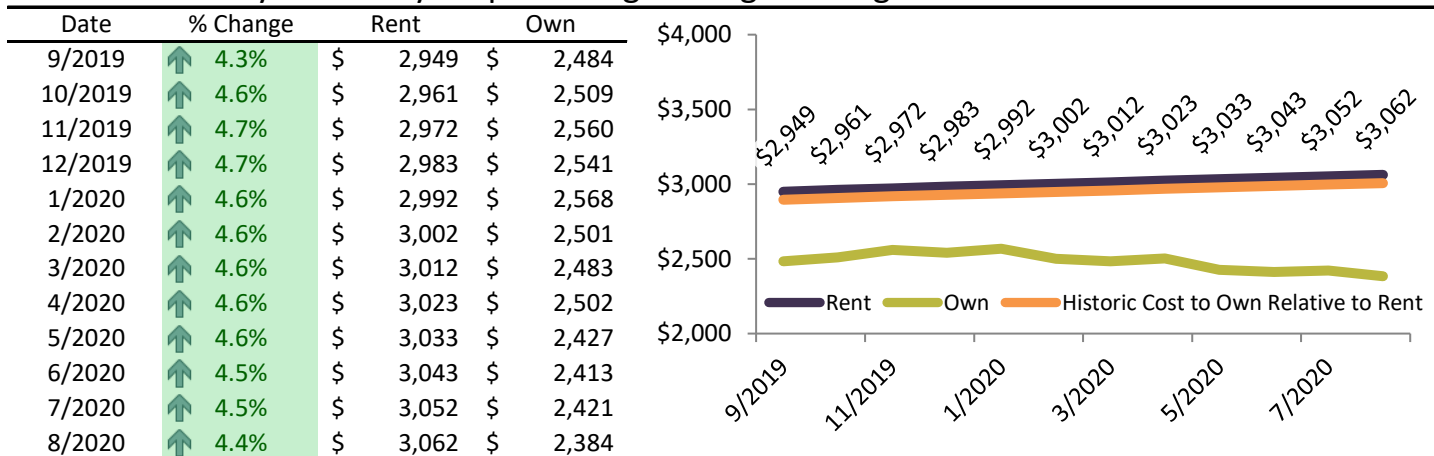
### Median Home Price and Rental Parity trailing twelve months



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



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

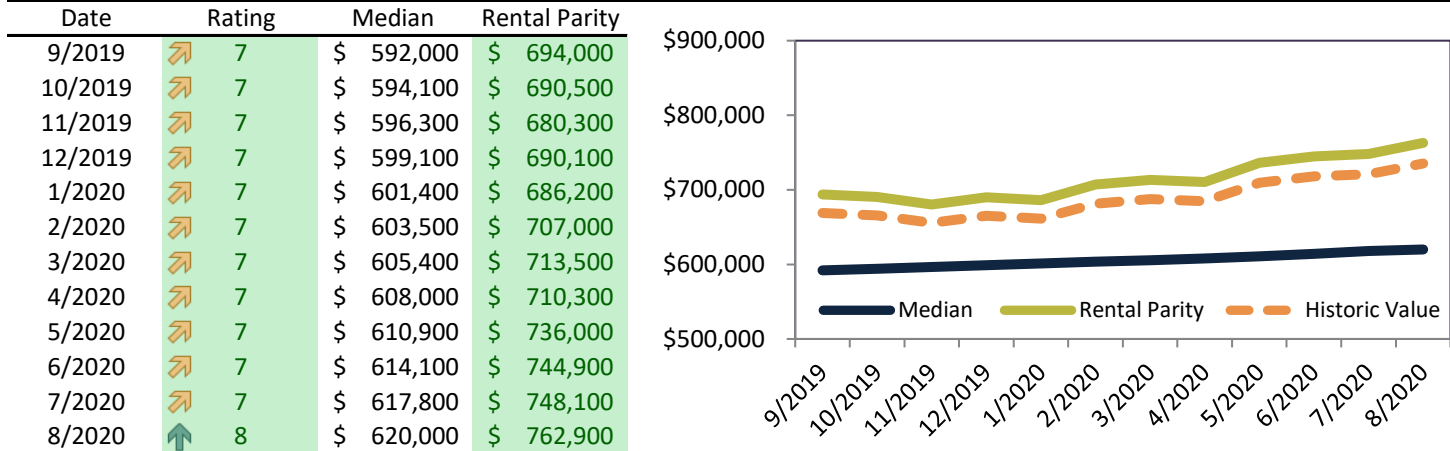


### 93065 Housing Market Value & Trends Update

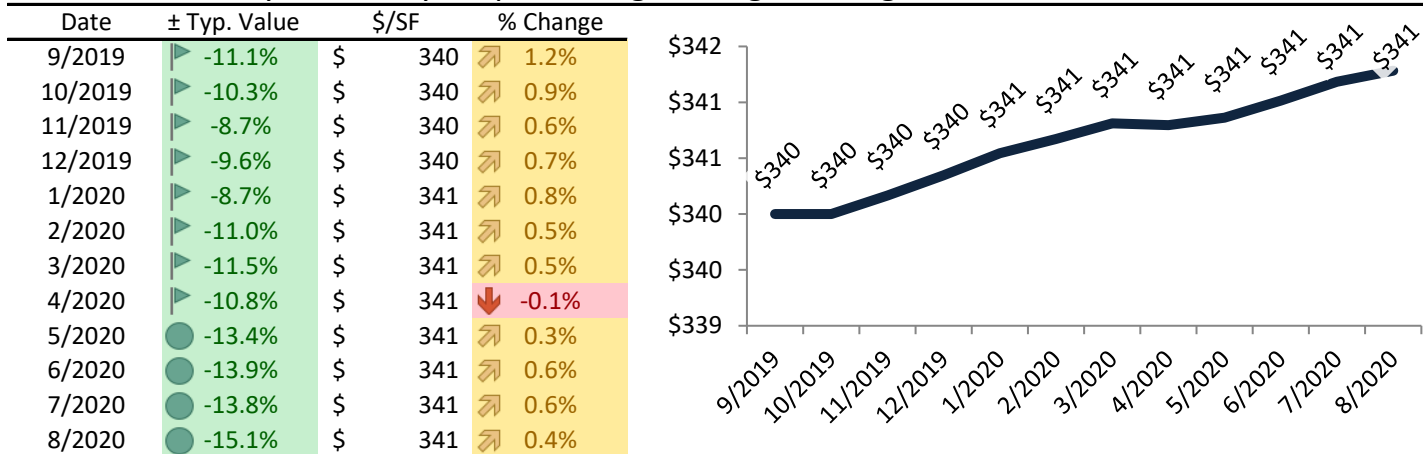
Historically, properties in this market sell at a -3.6% discount. Today's discount is 18.7%. This market is 15.1% undervalued. Median home price is \$620,000, and resale \$/SF is \$341/SF. Prices rose 0.4% year-over-year. Monthly cost of ownership is \$2,462, and rents average \$3,030, making owning \$567 per month less costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.7%.

**Market rating = 8**

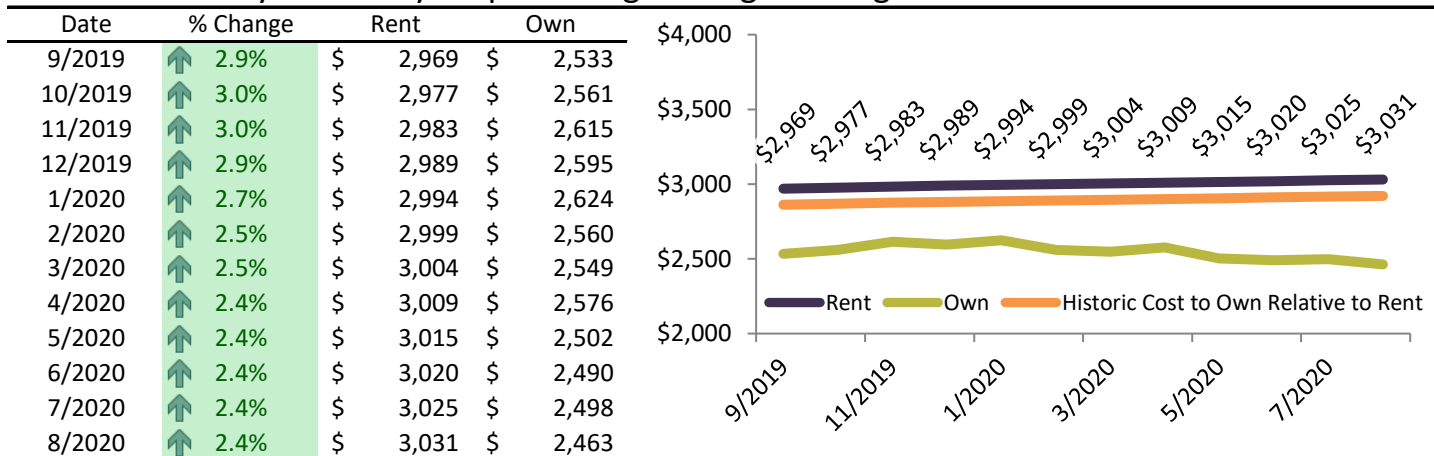
#### Median Home Price and Rental Parity trailing twelve months



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



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



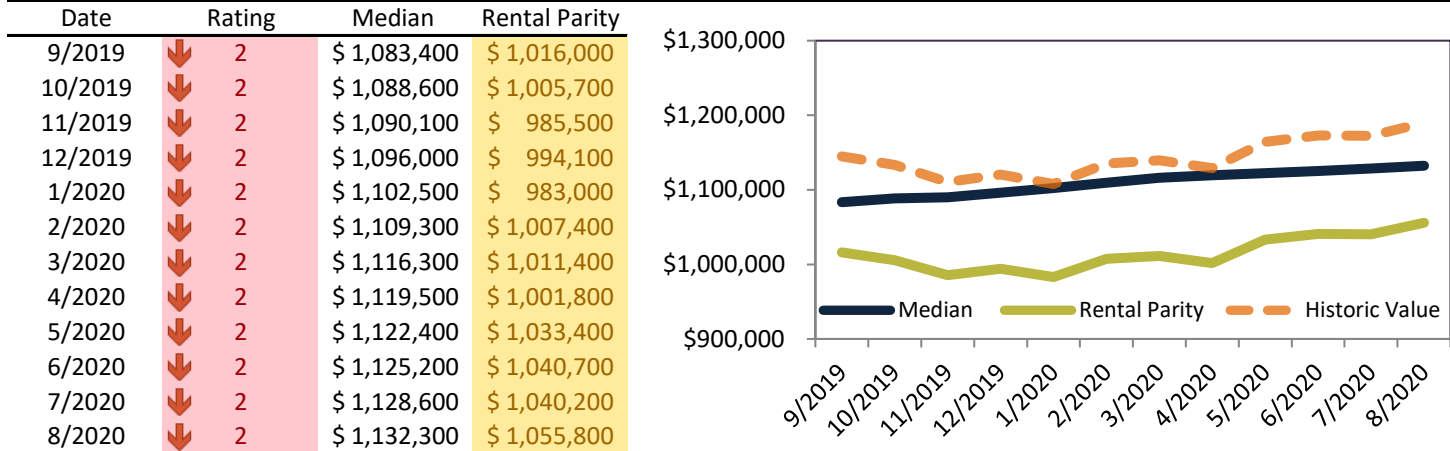


## 93066 Housing Market Value & Trends Update

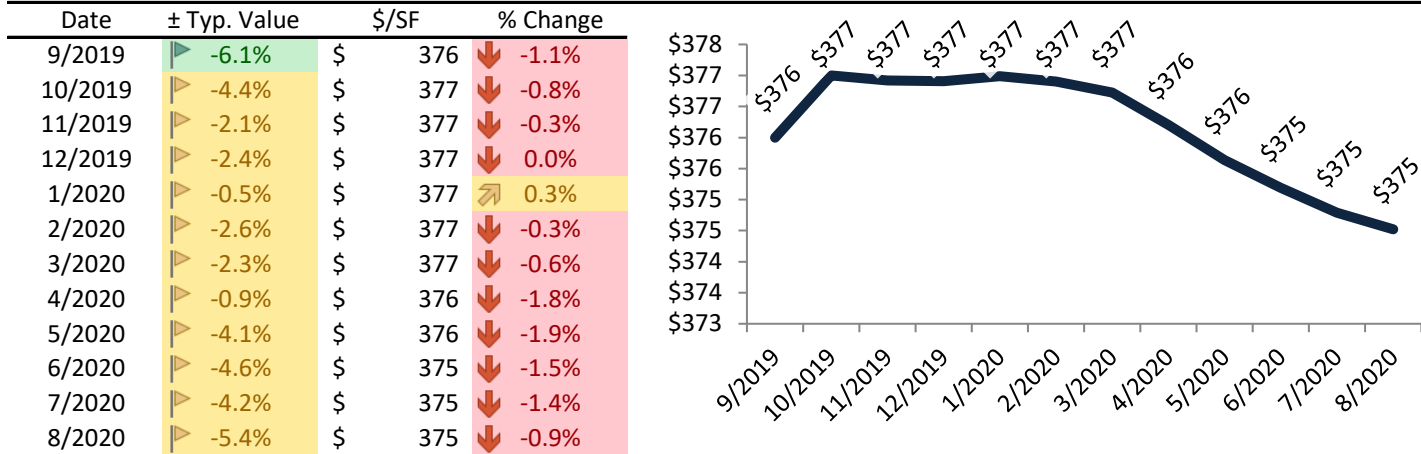
Historically, properties in this market sell at a 12.7% premium. Today's premium is 7.3%. This market is 5.4% undervalued. Median home price is \$1,132,300, and resale \$/SF is \$375/SF. Prices fell 0.9% year-over-year. Monthly cost of ownership is \$4,497, and rents average \$4,193, making owning \$303 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**

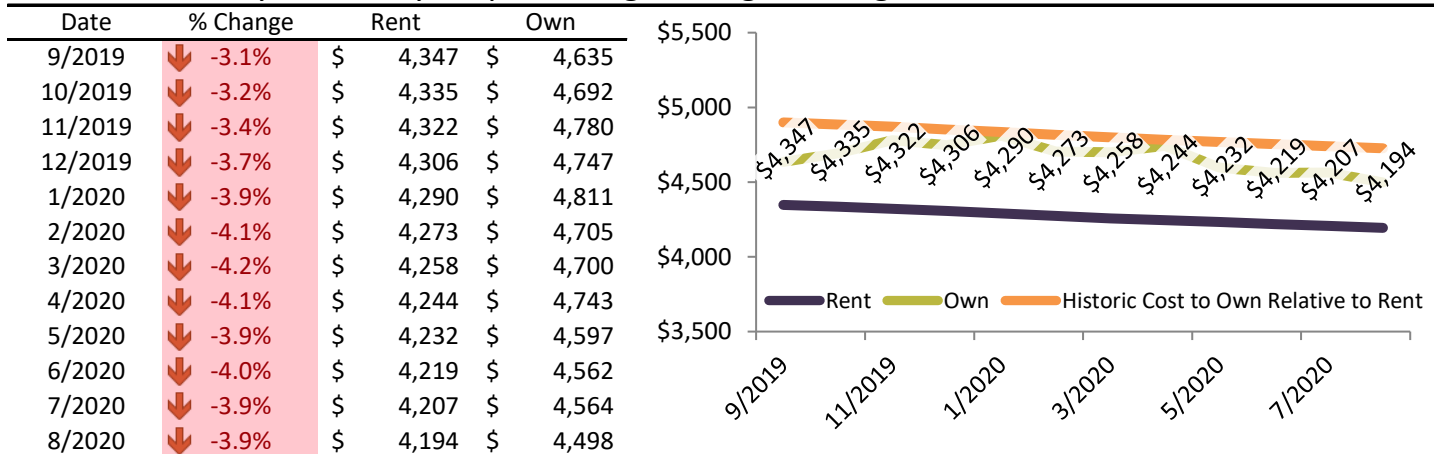
### Median Home Price and Rental Parity trailing twelve months



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



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



## 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.

## Orange County Housing Market Value & Trends Update

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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.

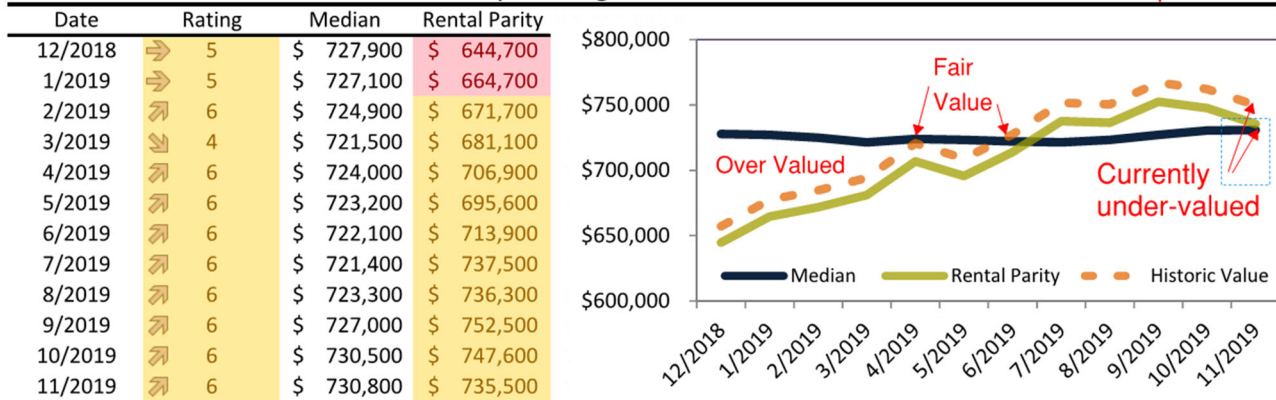
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

**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.

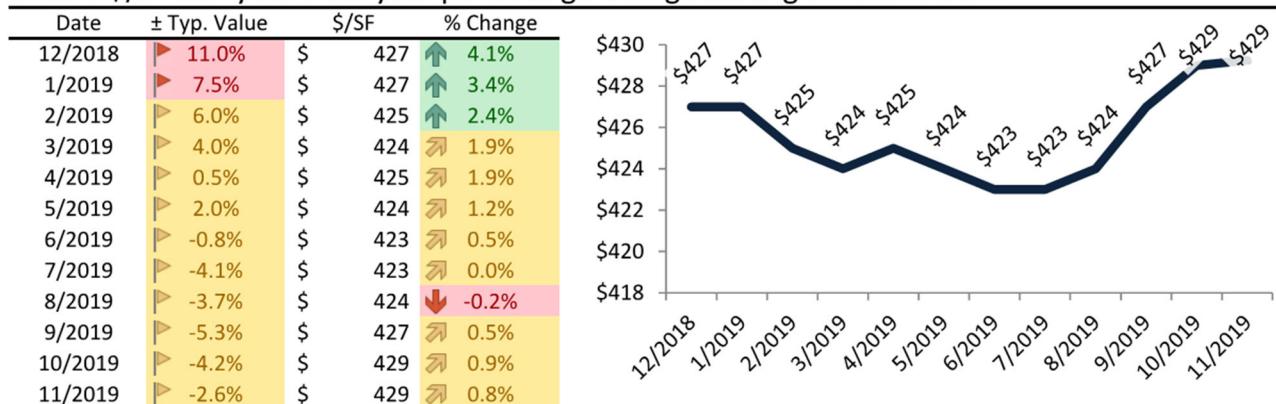
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic 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 than 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.

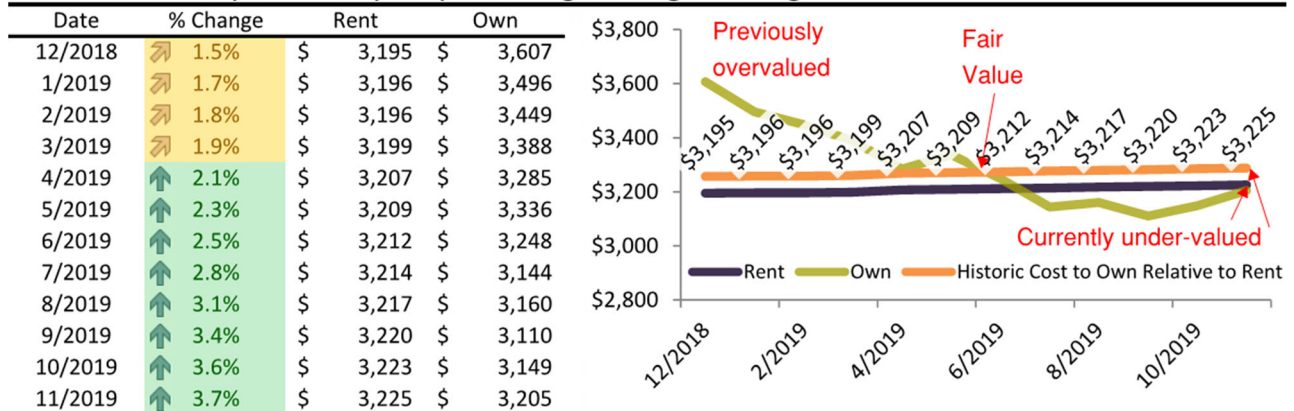
### Resale \$/SF and year-over-year percentage change trailing twelve months



### 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

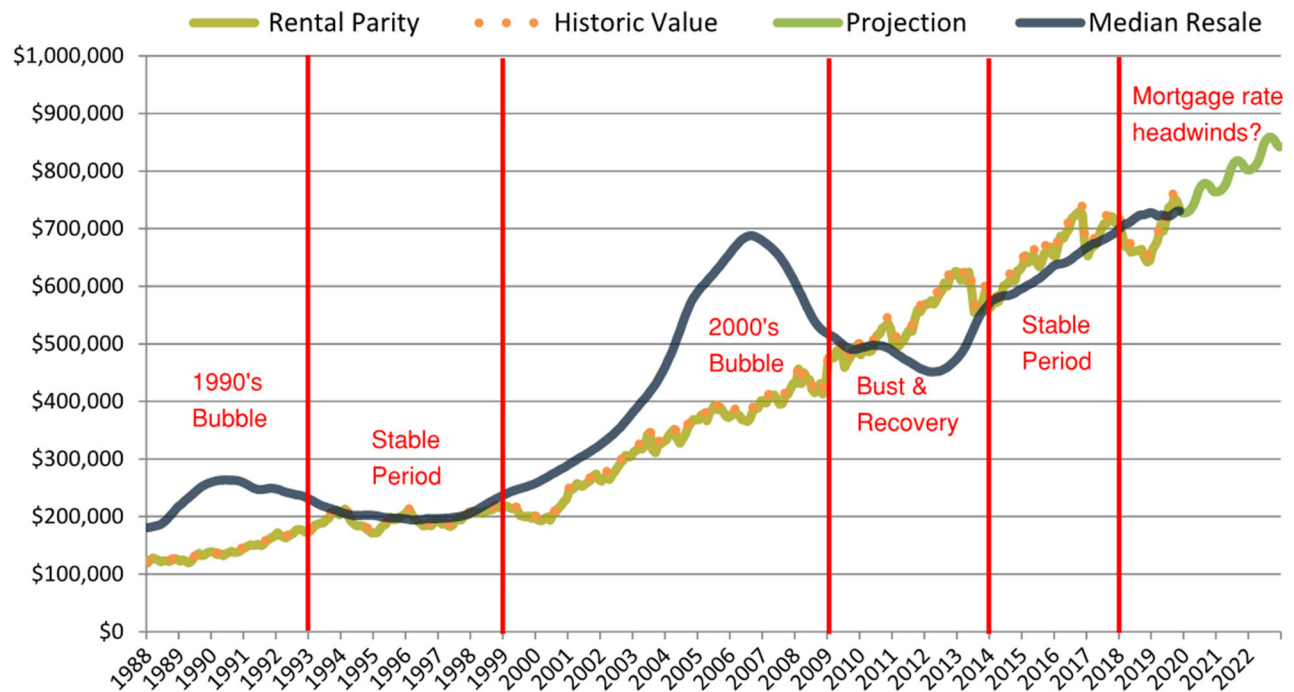


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

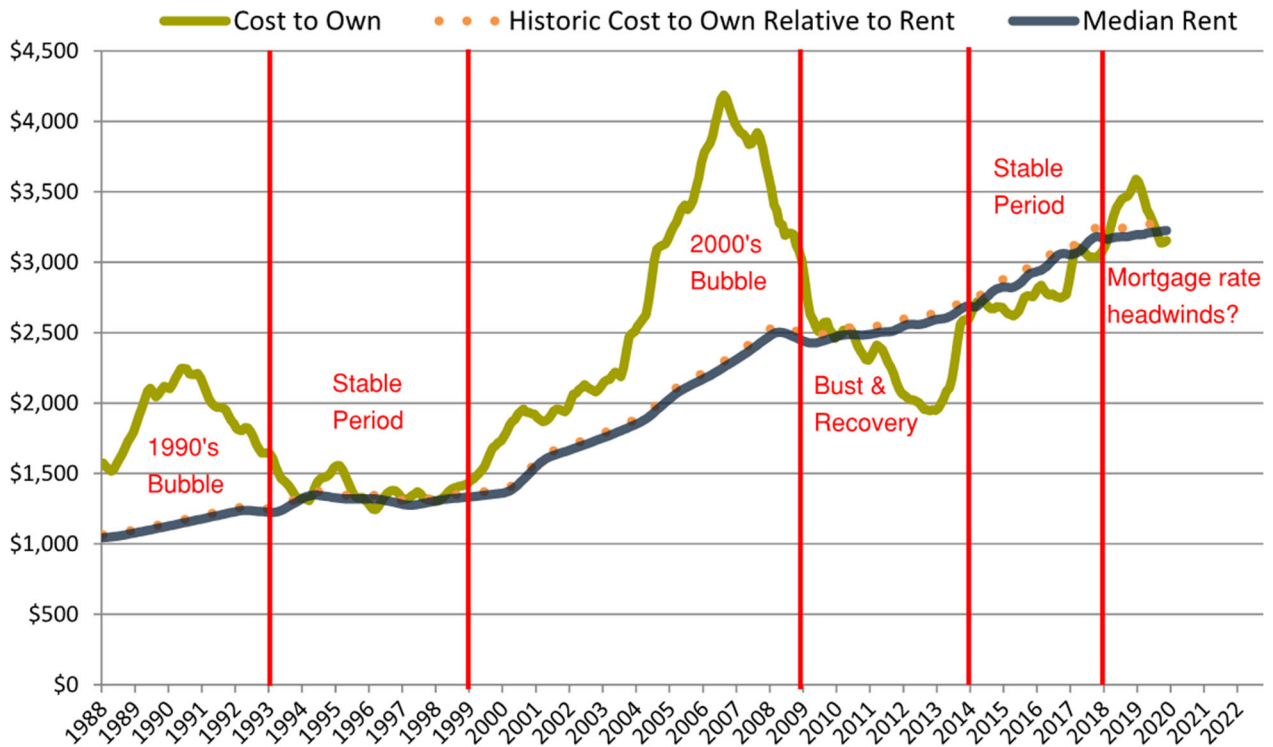
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How 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.

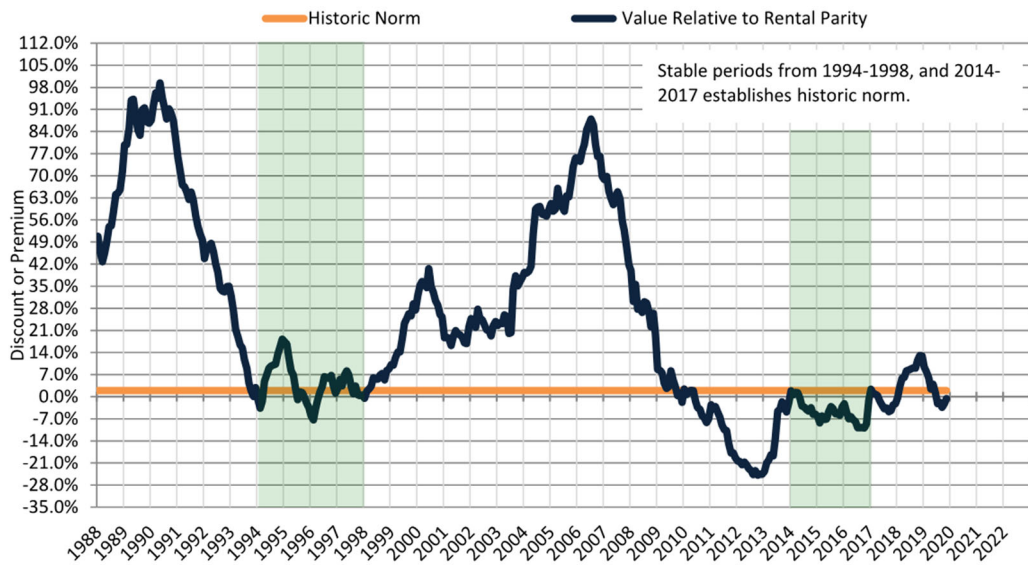
## Historic Median Home Price Relative to Rental Parity: Orange County since January 1988

### 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.

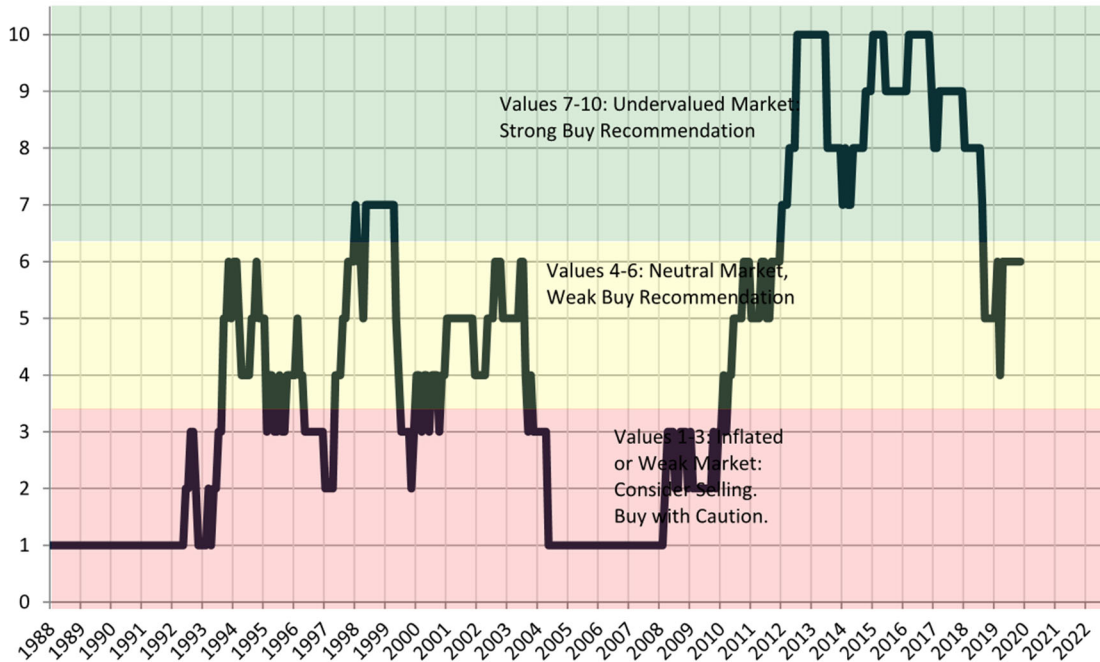
The chart above shows, at a glance, how close the market trades to its historic norm.

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.