



VENTURA COUNTY SEPTEMBER 2020

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The Real State of USA Real Estate

Table of Contents

- 4 Ventura County Housing Market Value & Trends Update
- 5 Ventura County median home price since January 1988
- 5 Ventura County median rent and monthly cost of ownership since January 1988
- 6 Resale \$/SF Year-over-Year Percentage Change: Ventura County since January 1989
- 6 Rental \$/SF Year-over-Year Percentage Change: Ventura County since January 1989
- 7 Historic Median Home Price Relative to Rental Parity: Ventura County since January 1988
- 7 TAIT Housing Report® Market Timing System Rating: Ventura County since January 1988
- 8 Cash Investor Capitalization Rate: Ventura County since January 1988
- 8 Financed Investor Cash-on-Cash Return: Ventura County since January 1988
- 9 Market Performance and Trends: Ventura County and Major Cities and Zips
- 11 Market Timing Rating and Valuations: Ventura County and Major Cities and Zips

Area Reports

AIG	ea Neports
13 Camarillo	39 93022
14 Fillmore	40 93023
15 Moorpark	41 93030
16 Oak Park	42 93033
17 Oak View	43 93035
18 Ojai	44 93036
19 Oxnard	45 93041
20 Port Hueneme	46 93060
21 Santa Paula	47 93063
22 Simi Valley	48 93065
23 Somis	49 93066
24 Thousand Oaks	
25 Newbury Park	
26 Ventura	
27 Westlake Village	
28 91320	
29 91360	
30 91361	
31 91362	
32 91377	
33 93001	
34 93003	
35 93004	
36 93012	
37 93015	
38 93021	

50 TAIT Housing Market Report Interpretation

info@TAIT.com 3 of 54



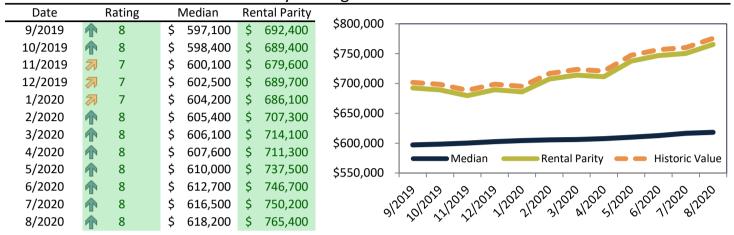
Ventura County Housing Market Value & Trends Update

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.

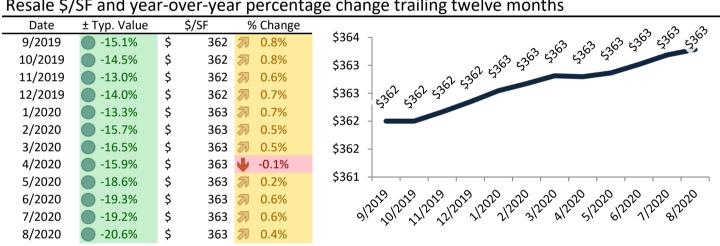
Monthly cost of ownership is \$2,455, and rents average \$3,040, making owning \$585 per month less costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months



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



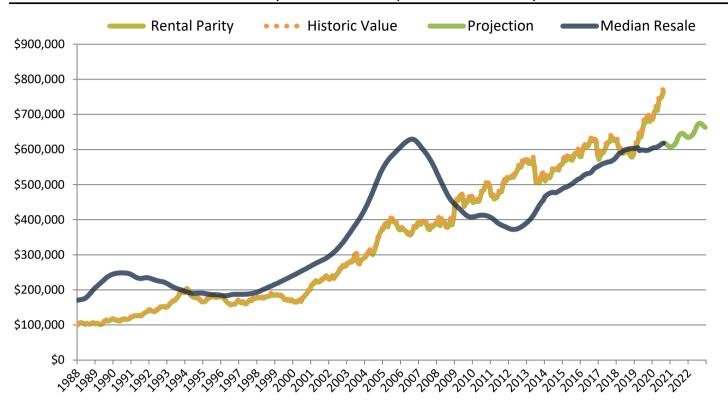
Rental rate and year-over-year percentage change trailing twelve months

	7	7 7		5
Date	% Change	Rent	Own	\$3,500 ¬
9/2019	1 3.5%	\$ 2,963 \$	2,555	
10/2019	3.6%	\$ 2,972 \$	2,579	28, 28, 28, 28, 28, 28, 28, 28, 28, 28,
11/2019	1 3.6%	\$ 2,980 \$	2,631	\$3,000
12/2019	1 3.5%	\$ 2,988 \$	2,610	
1/2020	3.3%	\$ 2,994 \$	2,637	
2/2020	3.2%	\$ 3,000 \$	2,568	\$2,500 -
3/2020	3.1%	\$ 3,007 \$	2,552	
4/2020	3.1%	\$ 3,014 \$	2,574	Rent Own Historic Cost to Own Relative to Rent
5/2020	3.1%	\$ 3,020 \$	2,498	\$2,000
6/2020	3.1%	\$ 3,027 \$	2,484	312029 112029 112020 312020 512020 112020
7/2020	3.1%	\$ 3,034 \$	2,493	31229 31229 31220 31220 31220 11220
8/2020	3.0%	\$ 3,041 \$	2,456	y

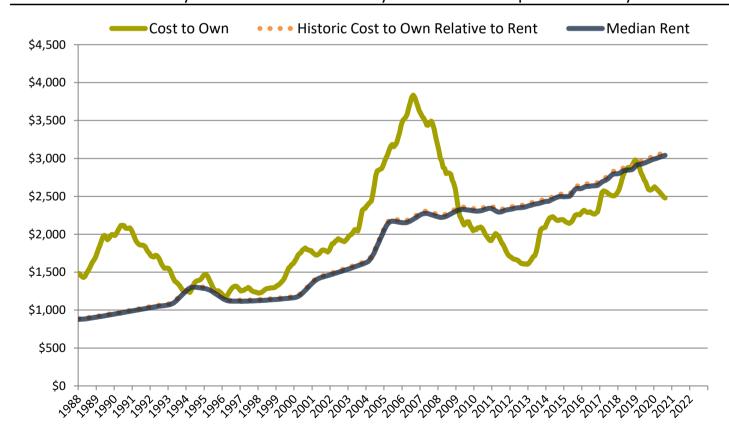
info@TAIT.com 4 of 54



Ventura County median home price since January 1988



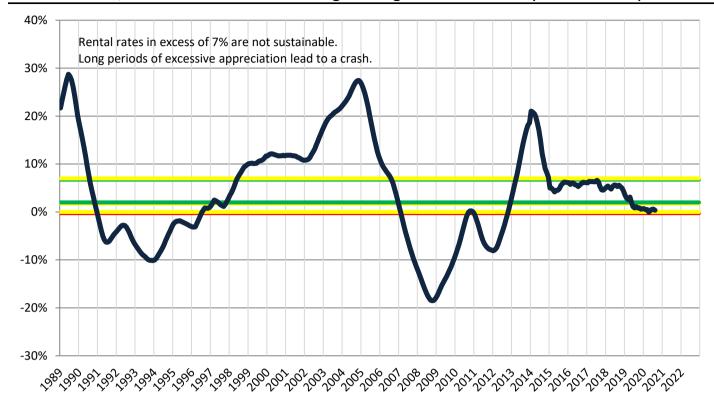
Ventura County median rent and monthly cost of ownership since January 1988



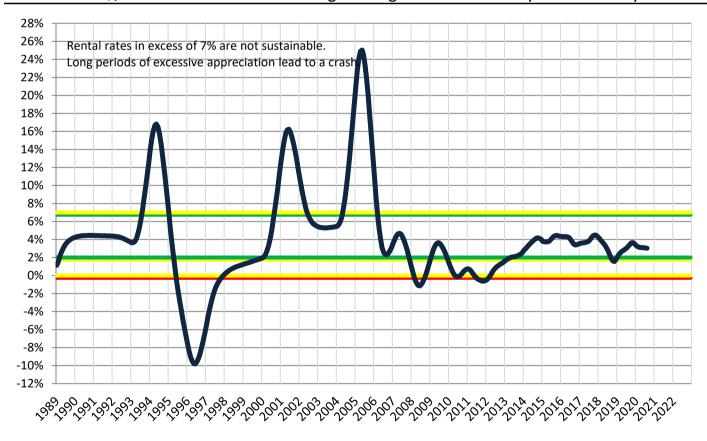
info@TAIT.com 5 of 54



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



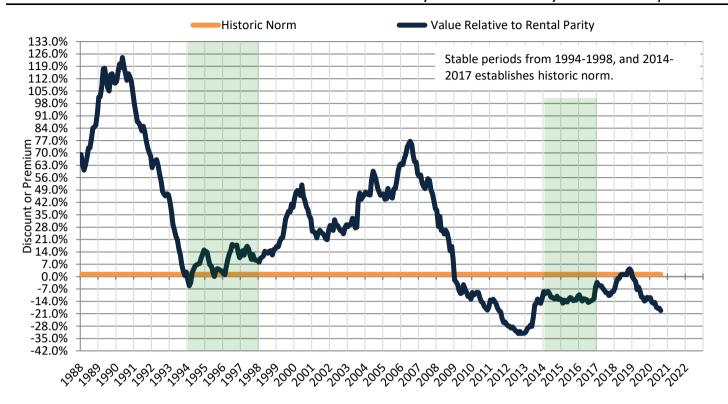
Rental \$/SF Year-over-Year Percentage Change: Ventura County since January 1989



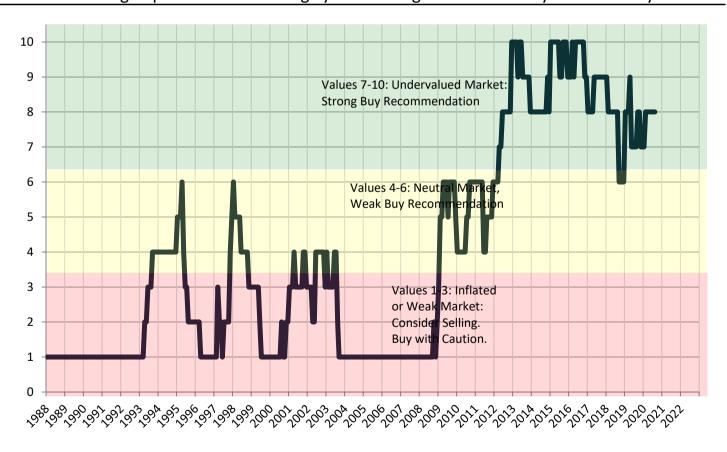
info@TAIT.com 6 of 54



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



info@TAIT.com 7 of 54



Cash Investor Capitalization Rate: Ventura County since January 1988



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



info@TAIT.com 8 of 54



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	3 0.4%	\$ 363	3.0%	\$ 3,041	\$ 2,456	\$ (585)	4.7%.
Camarillo	\$ 634,500	-1.0 %	\$ 352	1.7%	\$ 3,224	\$ 2,520	\$ (703)	4.9%.
Fillmore	\$ 483,900	3.4 %	\$ 330	1 3.7%	\$ 2,557	\$ 1,922	\$ (635)	5.1%.
Moorpark	\$ 689,000	3 1.0%	\$ 329	3 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	3 1.3%	\$ 2,942	\$ 2,701	\$ (242)	4.2%.
Oxnard	\$ 530,300	3 1.8%	\$ 333	1 4.3%	\$ 2,716	\$ 2,107	\$ (609)	4.9%.
Port Hueneme	\$ 446,100	3 0.9%	\$ 323	1 2.4%	\$ 2,530	\$ 1,772	\$ (758)	5.4%.
Santa Paula	\$ 495,600	1 2.2%	\$ 347	1 5.2%	\$ 2,595	\$ 1,969	\$ (626)	5.0%.
Simi Valley	\$ 611,000	3 0.1%	\$ 341	1 3.5%	\$ 3,047	\$ 2,427	\$ (620)	4.8%.
Somis	\$ 1,127,600	-1.0 %	\$ 374	4 -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	1 2.8%	\$ 3,383	\$ 2,909	\$ (475)	4.4%.
Ventura	\$ 615,200	3 0.2%	\$ 391	3 1.5%	\$ 2,844	\$ 2,444	\$ (400)	4.4%.
Westlake Village	\$ 1,076,200	3 0.4%	\$ 468	5.1%	\$ 4,729	\$ 4,275	\$ (454)	4.2%.
91320	\$ 732,200	-0.4%	\$ 363	1 2.9%	\$ 3,384	\$ 2,909	\$ (475)	4.4%.
91360	\$ 719,200	3 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	3 0.0%	\$ 412	≥ 8.3%	\$ 4,375	\$ 3,346	\$ (1,029)	5.0%.
93001	\$ 647,400	-1.5 %	\$ 517	3 0.9%	\$ 2,779	\$ 2,572	\$ (208)	4.1%.
93003	\$ 617,000	3 0.1%	\$ 384	2.0%	\$ 2,879	\$ 2,451	\$ (428)	4.5%.
93004	\$ 602,400	- 0.4%	\$ 347	3 1.3%	\$ 2,822	\$ 2,393	\$ (429)	4.5%.
93012	\$ 609,900	- 0.6%	\$ 355	5.4%	\$ 3,356	\$ 2,423	\$ (934)	5.3%.

info@TAIT.com 9 of 54



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

Study Area		Median lesale \$		Resale % lange YoY	Resale	\$/SF	Rent % Change YoY	ledian ent \$	ost of nership	ership n./Disc.	Cap Rate
93015	\$	486,700	1	3.1%	\$	328	1 3.3%	\$ 2,548	\$ 1,933	\$ (614)	5.0%.
93021	\$	689,500	网	1.0%	\$	329	3 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	3 1.3%	\$ 2,938	\$ 2,689	\$ (250)	4.2%.
93030	\$	550,500	1	2.4%	\$	311	1 3.2%	\$ 2,741	\$ 2,187	\$ (554)	4.8%.
93033	\$	489,200	网	1.4%	\$	322	1 2.8%	\$ 2,546	\$ 1,943	\$ (603)	5.0%.
93035	\$	626,500	网	1.1%	\$	403	3 1.8%	\$ 2,880	\$ 2,489	\$ (392)	4.4%.
93036	\$	555,100	网	1.9%	\$	321	4.3%	\$ 2,812	\$ 2,205	\$ (607)	4.9%.
93041	\$	445,900	网	0.8%	\$	324	1 2.3%	\$ 2,526	\$ 1,771	\$ (755)	5.4%.
93060	\$	495,300	1	2.2%	\$	348	5.3%	\$ 2,596	\$ 1,967	\$ (628)	5.0%.
93063	\$	600,100	网	0.7%	\$	343	4.4%	\$ 3,062	\$ 2,384	\$ (678)	4.9%.
93065	\$	620,000	初	0.4%	\$	341	1 2.4%	\$ 3,031	\$ 2,463	\$ (568)	4.7%.
93066	\$ 1	,132,300	•	-0.9%	\$	375	4 -3.9%	\$ 4,194	\$ 4,498	\$ 304	3.6%.

info@TAIT.com 10 of 54



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

Study Area		Rating	I	Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Ventura County	1	8	\$	618,200	\$	765,400	19.3%	1.3%	-20.6%
Camarillo	1	9	\$	634,500	\$	811,500	-21.8%	4.4%	-26.2%
Fillmore	1	9	\$	483,900	\$	643,700	-24.8%	-12.2%	12.6%
Moorpark	网	6	\$	689,000	\$	802,200	- 14.2%	6.3%	-20.5%
Oak Park	1	9	\$	843,100	\$ 1	,101,600	-23.4%	6.9%	-30.3%
Oak View	1	8	\$	592,300	\$	711,800	16.8%	3.6%	20.4%
Ojai	₩	7	\$	679,900	\$	740,700	-8.3%	13.8%	-22.1%
Oxnard	1	8	\$	530,300	\$	683,600	-22.5%	-4.5%	-18.0%
Port Hueneme	1	8	\$	446,100	\$	636,800	-30.0%	-14.1%	15.9%
Santa Paula	1	10	\$	495,600	\$	653,100	-24.1%	-4.8%	19.3%
Simi Valley	1	8	\$	611,000	\$	767,100	20.3%	-2.6%	17.7%
Somis	•	2	\$ 1	L,127,600	\$ 1	1,055,000	▶ 6.9%	13.3%	▶ -6.4%
Thousand Oaks	1	9	\$	751,400	\$	906,800	17.1%	5.2%	-22.3%
Newbury Park	1	8	\$	732,200	\$	851,700	14.0%	5.1%	19.1%
Ventura	刁	6	\$	615,200	\$	715,800	14.1%	5.3%	19.4%
Westlake Village	1	8	\$ 1	1,076,200	\$ 1	1,190,400	▶ -9.6%	10.3%	19.9%
91320	1	8	\$	732,200	\$	851,800	-14.0%	5.1%	-19.1%
91360	1	9	\$	719,200	\$	866,000	17.0%	6.5%	-23.5%
91361	1	8	\$ 1	1,086,100	\$ 1	,286,100	15.6%	9.0%	-24.6%
91362	1	10	\$	855,200	\$ 1	1,105,300	22.6%	5.5%	-28.1%
91377	1	9	\$	842,400	\$ 1	,101,300	-23.5%	6.7%	30.2%
93001	27	6	\$	647,400	\$	699,600	▶ -7.5%	12.1%	19.6%
93003	刁	6	\$	617,000	\$	724,800	-14.9%	3.1%	-18.0%
93004	A	7	\$	602,400	\$	710,300	15.2%	6.1%	-21.3%
93012	•	9	\$	609,900	\$	844,900	27.8%	-0.5%	-27.3 %

info@TAIT.com 11 of 54



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	a 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	a 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	J 2	\$ 1,132,300	\$ 1,055,800	7.3%	12.7%	 -5.4%

info@TAIT.com 12 of 54



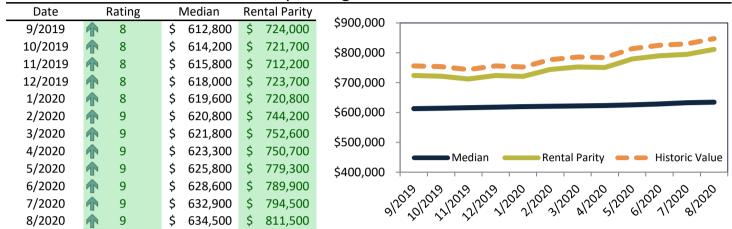
Camarillo Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	,
9/2019	-19.8%	\$ 355	-0.6%	\$356 - 25 25 25 25 25 25 25 25 25 25 25 25 25
10/2019	-19.3%	\$ 355	- 0.6%	\$355 T
11/2019	-18.0%	\$ 355	- 0.6%	23 /3
12/2019	-19.0%	\$ 355	-0.4%	\$354 - \$354 - \$353 -
1/2020	-18.5%	\$ 355	- 0.7%	\$323 - \$323 - \$323 -
2/2020	-21.0%	\$ 354	- 0.7%	\$353 -
3/2020	-21.8%	\$ 354	-1.1 %	\$352 -
4/2020	-21.4%	\$ 354	-1.5 %	\$352 -
5/2020	24.1%	\$ 353	-1.3 %	\$351
6/2020	24.8%	\$ 353	-1.1 %	3122312231223122312223122231222312223122231222
7/2020	24.8%	\$ 353	- 0.9%	3/202 1/202 1/202 1/202 1/202 3/202 1/202 5/202 6/202 1/202 8/202
8/2020	26.2%	\$ 352	-1.0%	

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

Date	% Change	Rent	Own	\$3,800 7
9/2019	4.5%	\$ 3,098 \$	2,622	
10/2019	4.8%	\$ 3,111 \$	2,647	\$3,300 530 537 537 537 537 537 537 537 537 537 537
11/2019	4.9%	\$ 3,123 \$	2,700	75,300
12/2019	4.9%	\$ 3,135 \$	2,677	ća 000
1/2020	4.8%	\$ 3,146 \$	2,704	\$2,800 -
2/2020	4.9%	\$ 3,157 \$	2,633	
3/2020	4.9%	\$ 3,169 \$	2,618	\$2,300 -
4/2020	4.9%	\$ 3,180 \$	2,640	Rent Own Historic Cost to Own Relative to Rent
5/2020	4.9%	\$ 3,192 \$	2,563	\$1,800
6/2020	4.8%	\$ 3,202 \$	2,548	25 25 20 20 20
7/2020	4.7%	\$ 3,213 \$	2,559	9/2013 11/2013 1/2010 3/2010 5/2010 1/2010
8/2020	4.7%	\$ 3,224 \$	2.520	у

info@TAIT.com 13 of 54



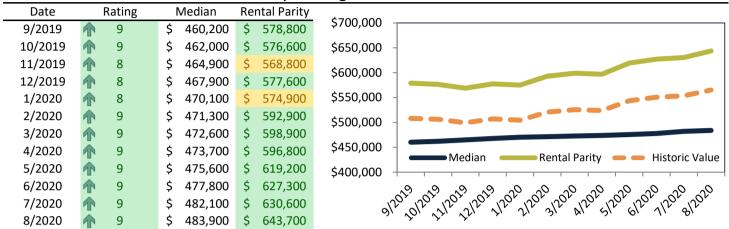
Fillmore Housing Market Value & Trends Update

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.

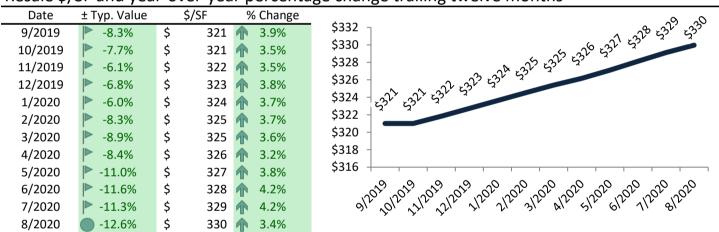
Monthly cost of ownership is \$1,922, and rents average \$2,557, making owning \$634 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.1%.

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

Date	% Change	Rent	Own	\$2,600 7 1 1 26 28 10 10 10 10 10 10 10 10 10 10 10 10 10
9/2019	4.0%	\$ 2,477	1,969	\$2,600 7 27 30 37 37 37 37 37 37 37 37 37 37 37
10/2019	4.2%	\$ 2,486	1,991	\$2,400 -
11/2019	4.4%	\$ 2,494	2,039	72,400
12/2019	4.3%	\$ 2,502	2,027	¢2.200
1/2020	4.1%	\$ 2,509	2,051	\$2,200 -
2/2020	1 3.9%	\$ 2,515	1,999	
3/2020	3.8%	\$ 2,522	1,990	\$2,000 -
4/2020	3.8%	\$ 2,529	2,007	Rent Own Historic Cost to Own Relative to Rent
5/2020	1.9%	\$ 2,536	1,948	\$1,800
6/2020	1.8%	\$ 2,543	1,937	75 75 70 70 70 70
7/2020	1.8%	\$ 2,550	1,950	9/2020 3/2020 3/2020 5/2020 1/2020
8/2020	1 3.7%	\$ 2.557	1.922	y

info@TAIT.com 14 of 54



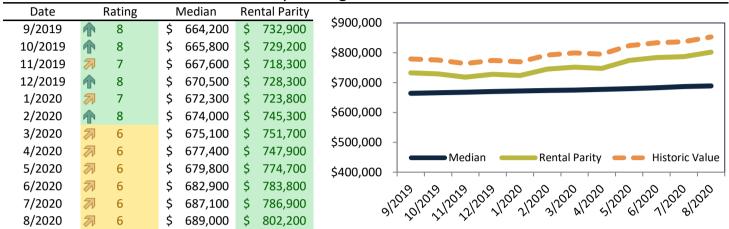
Moorpark Housing Market Value & Trends Update

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



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

Date	± Typ. Value	\$/SF	% Change	\$330 \$329 \$328 \$327 \$327
9/2019	-15.7%	\$ 326	3 0.6%	\$330
10/2019	-15.0%	\$ 327	3 0.9%	\$329 -
11/2019	-13.4%	\$ 327	3 0.7%	5328 - 22 232 232 23
12/2019	-14.3%	\$ 327	1.1%	3520 837 9
1/2020	-13.5%	\$ 328	1.1%	\$327 - 532
2/2020	-15.9%	\$ 328	3 0.9%	\$326 -
3/2020	-16.5%	\$ 328	1.0%	\$325 -
4/2020	-15.8%	\$ 328	3 0.4%	
5/2020	-18.6%	\$ 328	3 0.8%	\$324 + , , , , , , , , , , , , , , , , , ,
6/2020	-19.2%	\$ 329	7 1.2%	3/22 1/22 1/22 1/20 1/20 1/20 3/20 6/20 6/20 1/20 6/20 6
7/2020	-19.0%	\$ 329	3 0.9%	3/2 20/2 Tyle Tyle Tyle 3/16 8/16 8/16 8/16 8/16
8/2020	-20.5%	\$ 329	1.0%	, , ,

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

Date	% Change	Rent	Own	\$3,800 7
9/2019	1 2.6%	\$ 3,136 \$	2,842	\$3,000 John John John John John John John John
10/2019	1 2.8%	\$ 3,143 \$	2,870	\$3,300 32 63 63 63 63 63 63 63 63 63 63 63 63 63
11/2019	1 2.7%	\$ 3,150 \$	2,927	73,300
12/2019	1 2.5%	\$ 3,155 \$	2,904	¢2.000
1/2020	1 2.2%	\$ 3,158 \$	2,934	\$2,800 -
2/2020	1 2.0%	\$ 3,161 \$	2,859	
3/2020	1.9%	\$ 3,165	2,842	\$2,300 -
4/2020	1.8%	\$ 3,168 \$	2,870	Rent Own Historic Cost to Own Relative to Rent
5/2020	1.9%	\$ 3,173	2,784	\$1,800
6/2020	1.9%	\$ 3,178 \$	2,769	312029 112029 112020 312020 212020 112020
7/2020	3 1.9%	\$ 3,182 \$	2,779	31229 31229 31220 31220 31220 11220
8/2020	3 1.9%	\$ 3,187 \$	2,737	y

info@TAIT.com 15 of 54



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

Date		Rating	١	∕Iedian	Rer	ntal Parity	44 200 000
9/2019	N	7	\$	827,400	\$	954,500	\$1,300,000
10/2019	N	7	\$	827,900	\$	955,200	\$1,200,000 -
11/2019	N	7	\$	829,000	\$	946,100	\$1,100,000
12/2019	ZV	7	\$	831,900	\$	964,300	\$1,100,000
1/2020	A	7	\$	833,900	\$	962,800	\$1,000,000
2/2020	1	8	\$	835,300	\$	996,100	\$900,000 -
3/2020		8	\$	835,800	\$1	,009,300	
4/2020	1	8	\$	837,000	\$1	,009,100	\$800,000 - Median Rental Parity - Historic Value
5/2020	1	8	\$	838,200	\$1	,050,200	\$700,000
6/2020	1	9	\$	839,100	\$1	,067,100	
7/2020	1	9	\$	842,000	\$1	,076,000	312231223122312231223122312231223122312
8/2020	1	9	\$	843,100	\$1	,101,600	2, 70, 72, 70, 2, 10, 20, 10, 40, 40, 40, 40, 40, 40, 40, 40, 40, 4

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

Date	± Typ. Value	\$/SF	% Change	
9/2019	-20.2%	\$ 417	3 0.5%	\$418 - 5417 5417 5417 5417 5416 5416 5415
10/2019	-20.2%	\$ 417	2 0.0%	5417 - 5h kg/5
11/2019	-19.2%	\$ 417	- 0.3%	\$416 - \$415 -
12/2019	-20.6%	\$ 417	-0.8%	\$414
1/2020	-20.2%	\$ 416	-1.1%	\$416 - \$415 - \$414 - \$413 -
2/2020	-23.0%	\$ 416	-1.7%	\$412 -
3/2020	-24.0%	\$ 415	-2.1%	\$411 -
4/2020	-23.9%	\$ 414	-2.3%	\$410 -
5/2020	-27.0%	\$ 414	-2.0%	\$409
6/2020	-28.2%	\$ 413	-1.4%	23 23 23 23 20 20 20 20 20 20 20 20 20 20 20 20 20
7/2020	-28.6%	\$ 413	-1.5%	3/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020
8/2020	-30.3%	\$ 412	-1.4%	у у у

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

Date	% Change	Rent	Own	\$5,000 ¬
9/2019	2 8.3%	\$ 4,084	\$ 3,540	\$4,500 - 500
10/2019	9.1%	\$ 4,117	\$ 3,569	\$4,500 - 8h 22 mile and care and care care care
11/2019	9.5%	\$ 4,149	\$ 3,635	54,300 Exis exis exis exis exis exis exis
12/2019	9.4%	\$ 4,177	\$ 3,603	
1/2020	9.0%	\$ 4,202	\$ 3,639	\$4,000 -
2/2020	2 8.7%	\$ 4,225	\$ 3,543	
3/2020	24 8.6%	\$ 4,249	\$ 3,519	\$3,500 -
4/2020	8.6%	\$ 4,275	\$ 3,546	Rent Own Historic Cost to Own Relative to Rent
5/2020	2 8.6%	\$ 4,301	\$ 3,433	\$3,000
6/2020	3.4%	\$ 4,326	\$ 3,402	91223 71223 71220 31220 21220 11220
7/2020	2 8.4%	\$ 4,351	\$ 3,405	9/2029 11/2029 1/2020 3/2020 5/2020 1/2020
8/2020	№ 8.3%	\$ 4376	\$ 3 349	y

info@TAIT.com 16 of 54



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

Date		Rating	١	Median	Re	ntal Parity	4	
9/2019	ZN	7	\$	577,700	\$	638,800	\$800,000	
10/2019	A	7	\$	578,800	\$	636,100	\$750,000	
11/2019	ZV	7	\$	579,900	\$	627,300	\$700,000	
12/2019	ZV	7	\$	582,200	\$	637,000	\$700,000	
1/2020	ZV	7	\$	584,600	\$	634,300	\$650,000 -	
2/2020	1	8	\$	585,700	\$	654,600	\$600,000	
3/2020	1	8	\$	585,500	\$	661,600		
4/2020	1	8	\$	585,100	\$	659,700	\$550,000	Median Rental Parity Historic Value
5/2020	1	8	\$	585,700	\$	684,600	\$500,000	- Nicital anty - Instance value
6/2020	1	8	\$	587,500	\$	693,500		00 00 00 00 00 00 00 00 00
7/2020	1	8	\$	591,200	\$	697,300	0/20	2012 212 22 212 212 212 212 212 23 12 26 12
8/2020	1	8	\$	592,300	\$	711,800	9,	Por Pr. Pr. Dr. Dr. Mr. Dr. Qr. 11. Ar.

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

Date	± Typ. Value	\$/SF	% Change	25 25 2
9/2019	-13.2%	\$ 424	1.0%	\$425
10/2019	-12.6%	\$ 424	3 0.7%	\$425 - 87 87 87
11/2019	▶ -11.2%	\$ 424	3 0.5%	\$424 - \$424 - \$73
12/2019	-12.2%	\$ 424	3 0.6%	5h 23 -3
1/2020	-11.4%	\$ 425	3 0.6%	\$424 -
2/2020	-14.1%	\$ 425	3 0.1%	\$423 -
3/2020	-15.1%	\$ 424	- 0.6%	\$423 -
4/2020	-14.9%	\$ 424	-1.2%	
5/2020	-18.0%	\$ 424	-1.0%	\$422
6/2020	-18.9%	\$ 423	- 0.8%	3/2020/2020/21/2020/2000/2020/2020/2020/2000/2000/2000/2000/2000/2000/2000/2000/2000/2000/2000/2000/2000/2000/200
7/2020	-18.8%	\$ 423	- 0.7%	9/2029/2023/2023/2023/2029/2029/2029/202
8/2020	-20.4%	\$ 423	-0.5%	

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

Date	%	Change	Rent	Own	\$3,500 ¬
9/2019	1	3.7%	\$ 2,733	\$ 2,472	45,555
10/2019	1	3.9%	\$ 2,742	\$ 2,495	
11/2019	1	4.0%	\$ 2,751	\$ 2,543	\$3,000 - 52,733 - 52,765 - 52,765 - 52,765 - 52,765 - 52,852 - 52,852 - 52,852
12/2019	1	4.0%	\$ 2,760	\$ 2,522	Fly Charles Ar Ar A A A
1/2020	1	4.1%	\$ 2,768	\$ 2,551	
2/2020	1	4.1%	\$ 2,777	\$ 2,484	\$2,500 -
3/2020	1	4.2%	\$ 2,786	\$ 2,465	
4/2020	1	4.3%	\$ 2,795	\$ 2,479	Rent Own Historic Cost to Own Relative to Rent
5/2020	1	4.2%	\$ 2,804	\$ 2,399	\$2,000
6/2020	1	4.1%	\$ 2,812	\$ 2,382	3/2019 1/2019 1/2020 3/2020 5/2020 1/2020
7/2020	1	4.1%	\$ 2,820	\$ 2,391	912019 JUDO 312020 S12020 112020
8/2020		4.0%	\$ 2,828	\$ 2,353	У

info@TAIT.com 17 of 54



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.

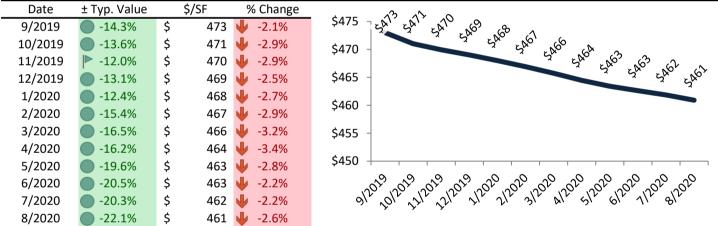
Monthly cost of ownership is \$2,700, and rents average \$2,942, making owning \$241 per month less costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months

Date		Rating	1	Median	Re	ntal Parity		
9/2019	A	6	\$	677,300	\$	680,200	\$900,000 -	
10/2019	\Rightarrow	5	\$	677,800	\$	676,200	\$850,000 -	
11/2019	\Rightarrow	5	\$	678,100	\$	665,600	\$800,000 -	
12/2019	\Rightarrow	5	\$	679,600	\$	674,400	\$600,000 -	
1/2020	\Rightarrow	5	\$	679,700	\$	669,900	\$750,000 -	
2/2020	网	6	\$	679,100	\$	689,600	\$700,000 -	
3/2020	刁	6	\$	677,100	\$	695,400		
4/2020	团	6	\$	675,400	\$	691,700	\$650,000 -	Median Rental Parity Historic Value
5/2020	A	6	\$	675,300	\$	716,300	\$600,000 -	Incident unity — Instante value
6/2020	ZV	6	\$	675,900	\$	724,300		0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0
7/2020	A	6	\$	679,800	\$	726,900	2/2	020101211012110121101021101031101011010
8/2020	A	7	\$	679,900	\$	740,700	9,	20, 22, 20, 21, 21, 21, 21, 21, 21, 21, 21, 21, 21

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 ¬
9/2019	1.7%	\$ 2,910	2,898	
10/2019	1.8%	\$ 2,915	2,922	\$3,400 -
11/2019	1.7%	\$ 2,919	2,974	\$3,200 - 30 35 35 35 35 35 35 36 37 38 38
12/2019	1.6%	\$ 2,921	2,944	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
1/2020	1.4%	\$ 2,923	2,966	\$3,000
2/2020	1.3%	\$ 2,925	2,880	\$2,800 -
3/2020	1.3%	\$ 2,928 \$	2,851	\$2,600 -
4/2020	1.3%	\$ 2,930	2,861	Rent Own Historic Cost to Own Relative to Rent
5/2020	1.3%	\$ 2,934	2,766	\$2,400
6/2020	1.3%	\$ 2,937	2,740	² 2
7/2020	1.3%	\$ 2,940	2,749	912029 July 112020 312020 212020 112020
8/2020	7 1.3%	\$ 2,942 \$	2,701	ý

info@TAIT.com 18 of 54

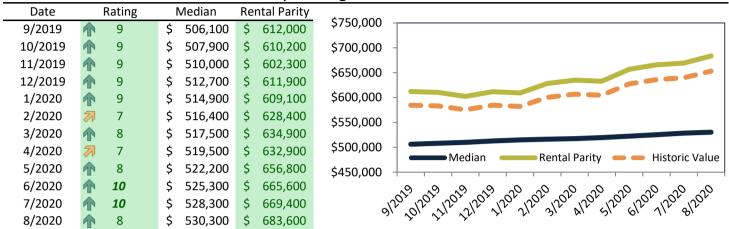


Historically, properties in this market sell at a -4.5% discount. Today's discount is 22.5%. This market is 18.0% undervalued. Median home price is \$530,300, and resale \$/SF is \$333/SF. Prices rose 1.8% year-over-year.

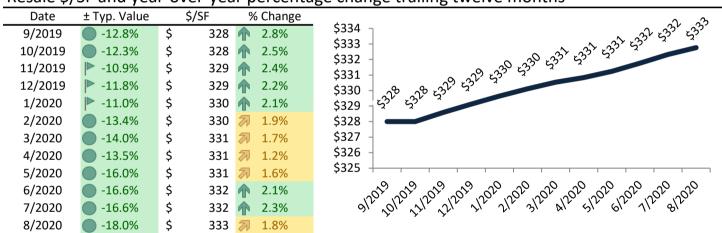
Monthly cost of ownership is \$2,106, and rents average \$2,715, making owning \$609 per month less costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.9%.

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

Date	% Cha	ange	Ren	t	Own	\$2,800 7 5 55 55 55 56 66 57 68 68 68 68 68 68
9/2019	5.1	.%	\$ 2	,619 \$	2,165	\$2,800 30 30 50 50 50 50 50 50 50 50 50 50 50 50 50
10/2019	5.3	3%	\$ 2	,631 \$	2,189	\$2,600
11/2019	1 5.4	! %	\$ 2	,641 \$	2,236	
12/2019	5.1	.%	\$ 2	,651 \$	2,221	\$2,400 -
1/2020	4.8	8%	\$ 2	,658 \$	2,247	\$2,200 -
2/2020	4.6	5%	\$ 2	,666 \$	2,190	32,200
3/2020	4.4	! %	\$ 2	,673 \$	2,179	\$2,000 -
4/2020	4.4	! %	\$ 2	,682 \$	2,201	Rent Own Historic Cost to Own Relative to Rent
5/2020	4.4	! %	\$ 2	,690 \$	2,139	\$1,800
6/2020	4.4	! %	\$ 2	,699 \$	2,130	25 25 20 20 20 20
7/2020	4.3	3%	\$ 2	,707 \$	2,136	312023 JUDES 112020 312020 512020 112020
8/2020	4.3	3%	\$ 2	,716 \$	2,107	y

info@TAIT.com 19 of 54



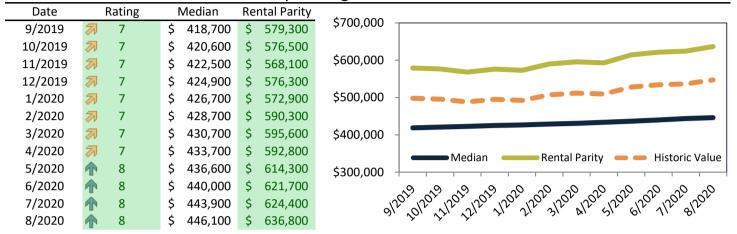
Port Hueneme Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	- · · · · ·
9/2019	-13.7%	\$ 3	21 🔊 0.0%	\$324
10/2019	-13.0%	\$ 3	22 🔊 0.3%	\$323 - 2, 22, 232, 232, 232, 232, 232, 23
11/2019	▶ -11.6%	\$ 3	22 🔊 0.7%	\$324 \$323 \$323 \$323
12/2019	-12.2%	\$ 3	22 🔊 0.4%	33// 7
1/2020	-11.5%	\$ 3	22 🔊 0.1%	\$322 - 532
2/2020	-13.3%	\$ 3	22 🔊 0.1%	\$321 -
3/2020	-13.6%	\$ 3	22 🔊 0.1%	
4/2020	-12.8%	\$ 3	22 🎍 -0.2%	\$321 -
5/2020	-14.9%	\$ 3	22 🔊 0.1%	\$320 +
6/2020	-15.2%	\$ 3	22 🔊 0.8%	3/229,1229,11229,11220,11220,11220,11220,11220,11220,11220,11220,11220
7/2020	-14.8%	\$ 3	23 🔊 0.8%	3/2 2/2 2/2 2/2 2/2 3/2 8/2 5/2 6/2 1/2 8/2
8/2020	-15.9%	\$ 3	23 🔊 0.9%	

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

Date	% Change	Rent	Own	\$2,700 7 50 50 50 50 50 50 50 50 50 50 50 50 50
9/2019	1 3.3%	\$ 2,479	1,791	$(\mathcal{L}_{\mathcal{L}}}}}}}}}}$
10/2019	3.3%	\$ 2,485	1,813	\$5,500 - 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
11/2019	1 3.3%	\$ 2,491 \$	1,853	\$2,300 -
12/2019	3.1%	\$ 2,496 \$	1,841	¢2.400
1/2020	1 2.8%	\$ 2,500 \$	1,862	\$2,100 -
2/2020	1 2.6%	\$ 2,504 \$	1,818	\$1,900 -
3/2020	1 2.5%	\$ 2,508 \$	1,813	\$1,700 -
4/2020	1 2.4%	\$ 2,512 \$	1,837	Rent Own Historic Cost to Own Relative to Rent
5/2020	1 2.4%	\$ 2,516 \$	1,788	\$1,500
6/2020	1 2.4%	\$ 2,521 \$	1,784	019 019 010 010 010
7/2020	1 2.4%	\$ 2,525 \$	1,795	31223 11223 11220 31220 31220 11220
8/2020	2.4%	\$ 2,530 \$	1,772	у

info@TAIT.com 20 of 54



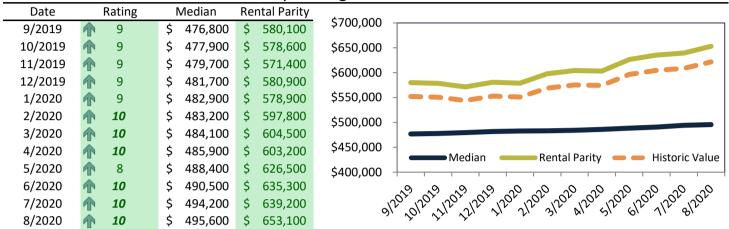
Santa Paula Housing Market Value & Trends Update

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.

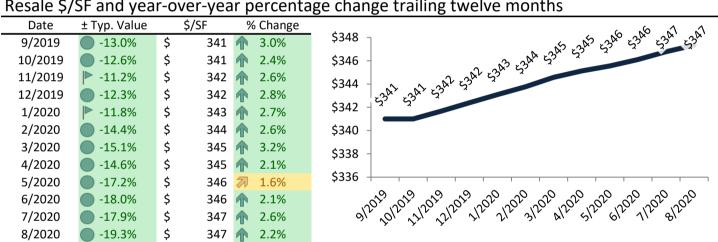
Monthly cost of ownership is \$1,968, and rents average \$2,594, making owning \$626 per month less costly than renting. Rents rose 5.2% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 10

Median Home Price and Rental Parity trailing twelve months



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
9/2019	5.3%	\$ 2,482	\$ 2,040	\$2,800 - 3, 8, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,
10/2019	5.6%	\$ 2,494	\$ 2,060	\$2,600 \$2, \$2, \$2, \$2, \$2, \$2, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3
11/2019	5.8%	\$ 2,506	\$ 2,104	
12/2019	5.8%	\$ 2,517	2,087	\$2,400 -
1/2020	5.6%	\$ 2,526	\$ 2,107	\$2,200 -
2/2020	5.5%	\$ 2,536	\$ 2,050	72,200
3/2020	5.4%	\$ 2,545	\$ 2,038	\$2,000 -
4/2020	5.5%	\$ 2,555	\$ 2,058	Rent Own Historic Cost to Own Relative to Rent
5/2020	5.5%	\$ 2,566	\$ 2,000	\$1,800
6/2020	5.3%	\$ 2,576	1,989	3/2029 1/2029 1/2020 3/2020 5/2020 1/2020
7/2020	5.3%	\$ 2,585	1,998	9/2020 21/2020 3/2020 3/2020 3/2020 1/2020
8/2020	5.2%	\$ 2,595	3 1,969	y

21 of 54 info@TAIT.com



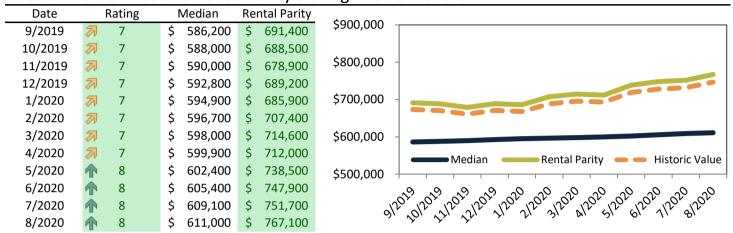
Simi Valley Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	
9/2019	-12.6%	\$ 341	7 1.2%	\$342 \$341 - \$341 - \$341 -
10/2019	-12.0%	\$ 340	3 0.9%	\$341 -
11/2019	-10.5%	\$ 340	1.0%	240 533
12/2019	-11.3%	\$ 341	1.0%	\$341 - 1340 87
1/2020	-10.6%	\$ 341	3 0.8%	\$340 -
2/2020	-13.0%	\$ 341	3 0.6%	\$340 -
3/2020	-13.7%	\$ 341	3 0.6%	\$340 -
4/2020	-13.1%	\$ 341	3 0.0%	
5/2020	-15.8%	\$ 341	20.0%	\$339 +
6/2020	-16.4%	\$ 341	3 0.3%	3/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020
7/2020	-16.3%	\$ 341	3 0.4%	3/1, 3/1, 3/1, 3/1, 3/1, 3/1, 2/1, 2/1, 2/1, 2/1, 2/1, 2/1, 2/1, 2
8/2020	-17.7%	\$ 341	3 0.1%	

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

_					
	Date	% Change	Rent	Own	
	9/2019	3.6%	\$ 2,958	\$ 2,508	\$3,400
	10/2019	3.8%	\$ 2,968	\$ 2,534	\$3,400 - 52,956 52,971 52,986 52,983 53,00 53,00 53,01
	11/2019	3.9%	\$ 2,977	\$ 2,587	43 000 KM
	12/2019	3.8%	\$ 2,986	\$ 2,568	\$3,000 -
	1/2020	1.7%	\$ 2,993	\$ 2,596	\$2,800 -
	2/2020	3.6%	\$ 3,001	\$ 2,531	\$2,600 -
	3/2020	3.6%	\$ 3,009	\$ 2,518	
	4/2020	3.6%	\$ 3,017	\$ 2,541	\$2,400 - Rent Own Historic Cost to Own Relative to Rent
	5/2020	3.6%	\$ 3,024	\$ 2,467	\$2,200
	6/2020	3.5%	\$ 3,032	\$ 2,454	312029 112029 112020 312020 512020 112020
	7/2020	1.5%	\$ 3,040	\$ 2,463	31229 711229 71220 31220 31220 11220
	8/2020	1 3.5%	\$ 3,047	\$ 2,427	y

info@TAIT.com 22 of 54

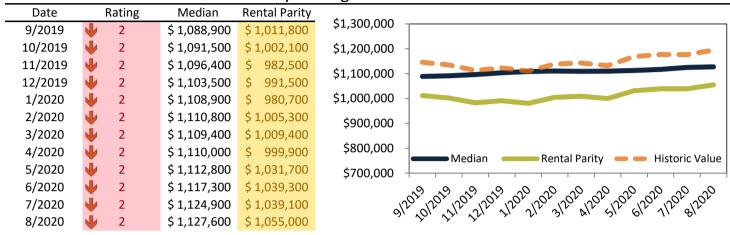


Historically, properties in this market sell at a 13.3% premium. Today's premium is 6.9%. This market is 6.4% undervalued. Median home price is \$1,127,600, and resale \$/SF is \$374/SF. Prices fell 1.0% year-over-year.

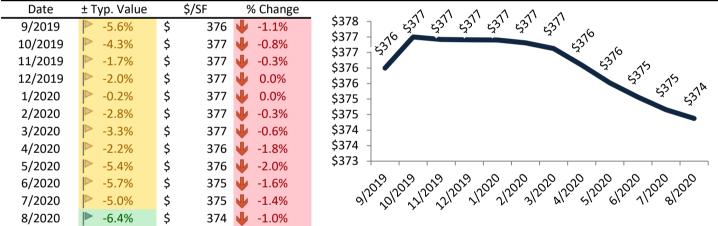
Monthly cost of ownership is \$4,479, and rents average \$4,190, making owning \$288 per month more costly than renting. Rents fell 3.5% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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	t	Own	\$5,000 ¬
_	9/2019	-2.7%	\$ 4,	,329 \$	4,659	40,000
	10/2019	-2.8%	\$ 4,	,319 \$	4,705	29 29 28 25 29 18 15 16 11
	11/2019	-2.9%	\$ 4,	,308 \$	4,808	\$4,500 4,329 4,329 5,25 5,27 5,27 5,27 5,27 5,27 5,27 5,27
	12/2019	-3.2%	\$ 4,	,295 \$	4,780	
	1/2020	-3.5%	\$ 4,	,279 \$	4,839	
	2/2020	-3.7%	\$ 4,	,264 \$	4,712	\$4,000 -
	3/2020	-3.8%	\$ 4,	,250 \$	4,671	
	4/2020	-3.8%	\$ 4,	,236 \$	4,702	Rent Own Historic Cost to Own Relative to Rent
	5/2020	-3.7%	\$ 4,	,225 \$	4,557	\$3,500
	6/2020	-3.6%	\$ 4,	,214 \$	4,530	
	7/2020	-3.6%	\$ 4,	,202 \$	4,549	912019 JUDO 312020 S12020 112020
	8/2020	-3.5%	\$ 4.	.191 \$	4.479	Y

info@TAIT.com 23 of 54



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	Re	ntal Parity		
9/2019	1	8	\$ 732,300	\$	805,600	\$1,000,000 -	
10/2019	A	7	\$ 733,400	\$	803,200		
11/2019	ZV	7	\$ 734,800	\$	793,000	\$900,000 -	
12/2019	ZV	7	\$ 737,500	\$	806,200		
1/2020	₹	7	\$ 739,400	\$	803,600	\$800,000 -	
2/2020	1	8	\$ 740,000	\$	830,100		
3/2020		8	\$ 739,900	\$	839,700	\$700,000 -	
4/2020	1	8	\$ 740,700	\$	837,900		Median Rental Parity Historic Value
5/2020	1	8	\$ 742,800	\$	870,100	\$600,000 -	Wedlan Rental railty Thistoric value
6/2020	1	8	\$ 745,600	\$	882,100		0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0
7/2020	1	8	\$ 749,900	\$	887,500	2/2	029/1023/1023/1023/1020/1020/1020/1020/1020
8/2020	1	9	\$ 751,400	\$	906,800	9,	20, 22, 20, 21, 20, 31, 81, 21, 81

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

Date	± Typ. Value	\$/SF	% Change	
9/2019	-14.3%	\$ 386	3 1.0%	- (2027 2786) 2786) 2786) 2786) 2786) 2786)
10/2019	-13.9%	\$ 386	2 0.8%	\$387 - \$387 -
11/2019	-12.6%	\$ 386	3 0.8%	\$387 - 286 5398
12/2019	-13.7%	\$ 386	3 0.6%	\$387 - \$387 - \$387 - \$387 - \$386 - \$386 -
1/2020	-13.2%	\$ 387	3 0.7%	\$386 - 4330 4330
2/2020	-16.1%	\$ 387	2 0.5%	\$386 -
3/2020	-17.1%	\$ 387	3 0.2%	\$386 -
4/2020	-16.8%	\$ 387	₩ 0.0%	\$386 -
5/2020	-19.8%	\$ 387	3 0.2%	\$385
6/2020	-20.7%	\$ 387	3 0.3%	2012 2012 2012 2012 2012 2012 2012 2012
7/2020	-20.7%	\$ 387	₩ 0.0%	9/2020/21/2023/1/2023/1/2020/1/
8/2020	-22.3%	\$ 387	0.0%	

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

Date	% Change	Rent	Own	\$4,500 ¬
9/2019	4.1%	\$ 3,447 \$	3,133	
10/2019	4.5%	\$ 3,462 \$	3,161	\$4,000 - 1 2 20 20 20 20 20 20 20 20 20 20
11/2019	4.9%	\$ 3,478 \$	3,222	\$4,000 - 3, 6, 5, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6,
12/2019	5.1%	\$ 3,492 \$	3,195	
1/2020	5.2%	\$ 3,507 \$	3,226	\$3,500 -
2/2020	5.3%	\$ 3,521 \$	3,139	
3/2020	5.3%	\$ 3,535 \$	3,115	\$3,000 -
4/2020	5.4%	\$ 3,550 \$	3,138	Rent Own Historic Cost to Own Relative to Rent
5/2020	5.3%	\$ 3,563 \$	3,042	\$2,500
6/2020	5.2%	\$ 3,576 \$	3,023	912029 712028 712020 312020 212020 112020
7/2020	5.2%	\$ 3,589 \$	3,032	9/2013 JUDIS 1/2020 3/2020 5/2020 1/2020
8/2020	5.1%	\$ 3,602 \$	2,985	y

info@TAIT.com 24 of 54



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.

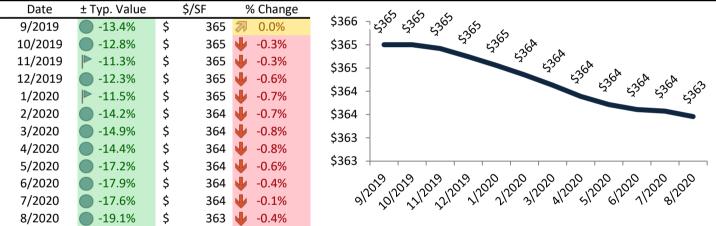
Monthly cost of ownership is \$2,908, and rents average \$3,383, making owning \$474 per month less costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months

Date		Rating	ſ	Median	Re	ntal Parity	44 000 000	
9/2019	N	7	\$	706,700	\$	771,400	\$1,000,000	
10/2019	A	7	\$	708,000	\$	767,600		
11/2019	ZN	7	\$	709,400	\$	756,300	\$900,000	
12/2019	ZN	7	\$	711,900	\$	767,400		
1/2020	ZN	7	\$	713,900	\$	763,500	\$800,000 -	
2/2020	1	8	\$	715,400	\$	787,300		
3/2020	1	8	\$	716,500	\$	795,100	\$700,000 -	
4/2020		8	\$	718,300	\$	792,000		Median Rental Parity — Historic Value
5/2020		8	\$	721,000	\$	821,000	\$600,000 -	included in the included in th
6/2020		8	\$	724,600	\$	831,100		0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0
7/2020	1	8	\$	730,300	\$	834,900	2/7	029/012/21/012/1012/1012/1012/1012/1012/
8/2020	1	8	\$	732,200	\$	851,700	9,	20, 28, 21, 8, 10, 20, 10, 20, 10, 40

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 ¬
9/2019	1 2.3%	\$ 3,301 \$	3,024	¢3.000
10/2019	1 2.5%	\$ 3,309 \$	3,052	\$3,800 -
11/2019	1 2.7%	\$ 3,317 \$	3,111	\$3,600 - 30, 30, 31, 32, 33, 33, 33, 33, 33, 33, 33, 33, 33
12/2019	1 2.8%	\$ 3,324 \$	3,084	\$3,400
1/2020	1 2.8%	\$ 3,332 \$	3,115	\$3,200 -
2/2020	1 2.9%	\$ 3,340 \$	3,034	\$3,000 -
3/2020	1 2.9%	\$ 3,347 \$	3,016	
4/2020	3.0%	\$ 3,355 \$	3,043	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
5/2020	3.0%	\$ 3,363 \$	2,953	\$2,600
6/2020	1 2.9%	\$ 3,370 \$	2,938	91/21.2 1/21.2 1/21.0 31/21.0 21/21.0 1/21.0
7/2020	1 2.9%	\$ 3,377 \$	2,953	9/2029 21/2029 2/2020 3/2020 5/2020 7/2020
8/2020	1 2.8%	\$ 3,383 \$	2,909	y

info@TAIT.com 25 of 54



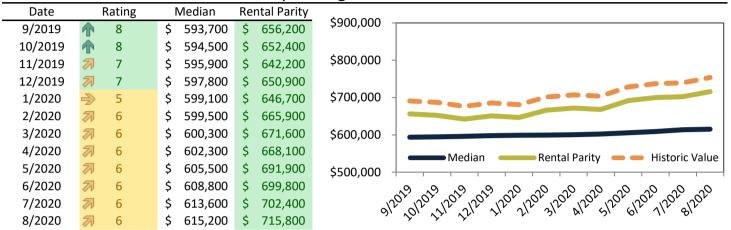
Ventura Housing Market Value & Trends Update

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

Date	± Typ. Value	\$/SF	% Change	
9/2019	-14.8%	\$ 390	1.6%	\$392]
10/2019	-14.2%	\$ 389	1.0%	\$391 -
11/2019	-12.5%	\$ 389	1.1%	\$391 - 2300 00 2300 23
12/2019	-13.5%	\$ 390	1.2%	\$392 \$391 \$391 \$390 \$390
1/2020	-12.7%	\$ 390	1.0%	\$390 - \$380 57
2/2020	-15.3%	\$ 390	3 0.8%	\$389 -
3/2020	-15.9%	\$ 390	3 0.6%	
4/2020	-15.2%	\$ 390	3 0.1%	\$389 -
5/2020	-17.8%	\$ 391	3 0.4%	\$388
6/2020	-18.3%	\$ 391	3 0.4%	
7/2020	-17.9%	\$ 391	3 0.5%	9/2029/2023/2023/2023/2023/2020 4/2020 6/2020 1/2020 8/2020
8/2020	-19.4%	\$ 391	27 0.2%	· · ·

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

_						<u> </u>
	Date	9	6 Change	Rent	Own	\$3,200 7 8 22 20 20 20 20 20 20 20 20 20 20
_	9/2019	1	2.4%	\$ 2,808	\$ 2,540	A_{p_1} A_{p_2} A_{p_3} A_{p_4} A_{p_4} A_{p_4} A_{p_4} A_{p_5} A_{p_5} A_{p_5} A_{p_5}
	10/2019		2.4%	\$ 2,812	\$ 2,562	
	11/2019		2.2%	\$ 2,817	\$ 2,613	\$2,800 -
	12/2019		2.0%	\$ 2,820	\$ 2,589	\$2,600 -
	1/2020	A	1.8%	\$ 2,822	\$ 2,614	\$2,400 -
	2/2020	W	1.7%	\$ 2,825	\$ 2,543	\$2,200 -
	3/2020	W	1.6%	\$ 2,828	\$ 2,527	
	4/2020	A	1.6%	\$ 2,831	\$ 2,552	\$2,000 - Rent — Own — Historic Cost to Own Relative to Rent
	5/2020	A	1.6%	\$ 2,834	\$ 2,480	\$1,800
	6/2020	A	1.6%	\$ 2,837	\$ 2,468	39 39 30 30 30
	7/2020	A	1.5%	\$ 2,840	\$ 2,481	alana thana than alana elana thana
	8/2020	A	1.5%	\$ 2,844	\$ 2,444	y

info@TAIT.com 26 of 54



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

				•	<u> </u>
Date		Rating	Median	Rental Parity	ć4 400 000
9/2019	W.	7	\$ 1,036,600	\$ 1,057,300	\$1,400,000
10/2019	ZV	7	\$ 1,037,600	\$ 1,054,200	\$1,300,000
11/2019	N	7	\$ 1,038,800	\$ 1,041,200	\$1,200,000
12/2019	A	7	\$ 1,042,200	\$ 1,058,900	\$1,200,000
1/2020	A	7	\$ 1,045,300	\$ 1,055,700	\$1,100,000 -
2/2020	1	8	\$ 1,048,900	\$ 1,090,500	\$1,000,000
3/2020	1	8	\$ 1,051,500	\$ 1,102,900	
4/2020	1	8	\$ 1,054,600	\$ 1,100,000	\$900,000 - Median Rental Parity - Historic Value
5/2020	1	8	\$ 1,058,100	\$ 1,142,000	\$800,000
6/2020	1	8	\$ 1,062,200	\$ 1,157,800	• •
7/2020	1	8	\$ 1,073,300	\$ 1,165,100	3/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020
8/2020	1	8	\$ 1,076,200	\$ 1,190,400	21 By 22 22 21 By 31 By 21 By

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

Date	± Typ. Value	\$/SF	% Change	ረት ረት
9/2019	-12.2%	\$ 467	3 0.6%	es the the
10/2019	-11.8%	\$ 467	3 0.2%	\$468 -
11/2019	-10.5%	\$ 467	3 0.0%	\$468 -
12/2019	-11.8%	\$ 467	3 0.2%	\$467 - 161 161 2161 2160 2160 2160 2160 2160 2
1/2020	-11.2%	\$ 467	3 0.3%	\$468 - \$468 - \$467 - \$467 - \$467 -
2/2020	-14.1%	\$ 467	3 0.0%	\$467 -
3/2020	-14.9%	\$ 467	3 0.0%	\$467 -
4/2020	-14.4%	\$ 467	3 0.0%	\$467 -
5/2020	-17.6%	\$ 467	3 0.3%	\$466
6/2020	-18.5%	\$ 468	3 0.5%	23 23 23 23 20 20 20 20 20 20 20 20 20 20 20 20 20
7/2020	-18.1%	\$ 468	3 0.6%	3/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020
8/2020	-19.9%	\$ 468	7 0.4%	, , ,

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

Date	% Change	Rent	Own	\$5,500 ¬
9/2019	4.6%	\$ 4,524 \$	4,435	
10/2019	5.0%	\$ 4,544 \$	4,472	\$5,000 - 30 - 30 - 30 - 30 - 30 - 30 - 30
11/2019	5.4%	\$ 4,566 \$	4,555	22,000 FW,
12/2019	5.6%	\$ 4,587 \$	4,514	
1/2020	5.6%	\$ 4,607 \$	4,561	\$4,500 -
2/2020	5.6%	\$ 4,625 \$	4,449	
3/2020	5.5%	\$ 4,643 \$	4,427	\$4,000 -
4/2020	5.3%	\$ 4,660 \$	4,468	Rent Own Historic Cost to Own Relative to Rent
5/2020	5.3%	\$ 4,677 \$	4,333	\$3,500
6/2020	5.2%	\$ 4,694 \$	4,306	312029 312029 312020 312020 312020
7/2020	5.2%	\$ 4,712 \$	4,340	312029 112029 112020 312020 512020 112020
8/2020	5.1%	\$ 4,729 \$	4,275	y

info@TAIT.com 27 of 54



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

Date		Rating	ı	Median	Re	ntal Parity	44.000.000
9/2019	ZN	7	\$	706,700	\$	771,400	\$1,000,000
10/2019	ZV	7	\$	708,000	\$	767,600	
11/2019	ZV	7	\$	709,400	\$	756,300	\$900,000
12/2019	ZN	7	\$	711,900	\$	767,500	
1/2020	ZN	7	\$	713,900	\$	763,600	\$800,000 -
2/2020	1	8	\$	715,400	\$	787,400	
3/2020	1	8	\$	716,500	\$	795,100	\$700,000 -
4/2020	1	8	\$	718,300	\$	792,000	Median Rental Parity Historic Value
5/2020		8	\$	721,000	\$	821,100	\$600,000
6/2020		8	\$	724,600	\$	831,200	
7/2020	1	8	\$	730,300	\$	835,000	3/2023 12023 12023 12023 12023 120201
8/2020	1	8	\$	732,200	\$	851,800	21 121 121 121 121 121 121 121 121 121

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

Date	± Typ. Value	\$/SF	% Change	
9/2019	-13.5%	\$ 365	3 0.0%	\$366
10/2019	-12.8%	\$ 365	- 0.3%	\$365 - 230 6
11/2019	 -11.3%	\$ 365	- 0.3%	
12/2019	-12.3%	\$ 365	- 0.6%	4 53° 136° 06° 06° 13
1/2020	-11.6%	\$ 365	- 0.7%	\$365 - \$364 -
2/2020	-14.2%	\$ 364	- 0.7%	\$364 -
3/2020	-15.0%	\$ 364	-0.8%	\$363 -
4/2020	-14.4%	\$ 364	- 0.8%	
5/2020	-17.3%	\$ 364	- 0.6%	\$363
6/2020	-17.9%	\$ 364	- 0.4%	3/2020/2020/21/2020/2000/2000/2000/2000/2000/2000/200/2000/2000/2000/2000/2000/2000/2000/2000/2000/2000/2000/2000/200
7/2020	-17.6%	\$ 364	- 0.1%	9/2012 1/2012 1/2012 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020
8/2020	-19.1%	\$ 363	-0.4%	

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

-	Date	9	6 Change	Rent		Own	\$4,000 ¬
	9/2019	1	2.3%	\$ 3,301	\$	3,024	
	10/2019	1	2.6%	\$ 3,309	\$	3,052	20 20 21 22 232 240 248 255 263 310 311 388
	11/2019		2.7%	\$ 3,317	\$	3,111	\$3,500 53 53 53 53 53 53 53 53 53 53 53 53 53
	12/2019	1	2.8%	\$ 3,325	\$	3,084	
	1/2020	1	2.9%	\$ 3,332	\$	3,115	
	2/2020	1	2.9%	\$ 3,340	\$	3,034	\$3,000 -
	3/2020	1	3.0%	\$ 3,348	\$	3,016	
	4/2020	1	3.0%	\$ 3,355	\$	3,043	Rent Own Historic Cost to Own Relative to Rent
	5/2020	1	3.0%	\$ 3,363	\$	2,953	\$2,500
	6/2020		2.9%	\$ 3,370	\$	2,938	43 43 40 40 40 40
	7/2020	1	2.9%	\$ 3,377	\$	2,953	31213 July 11220 31220 51220 11220
	8/2020	AN	2.9%	\$ 3.384	Ś	2.909	Y

info@TAIT.com 28 of 54

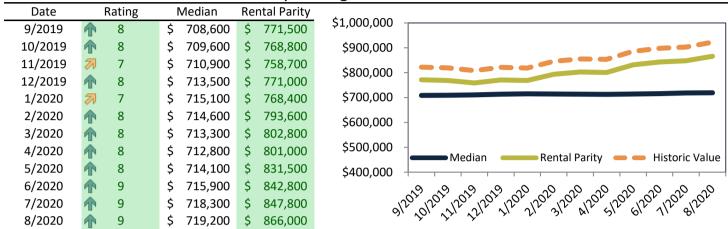


Historically, properties in this market sell at a 6.5% premium. Today's discount is 17.0%. This market is 23.5% undervalued. Median home price is \$719,200, and resale \$/SF is \$393/SF. Prices rose 0.1% year-over-year.

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



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

Date	± Typ. Value	\$/SF	% Change	
9/2019	-14.7%	\$ 391	3 1.8%	\$393] \$393] \$393 \$393 \$393 \$393 \$393 \$
10/2019	-14.2%	\$ 390	3 1.6%	\$393 - \$392 - \$\tag{\text{3}} \text{ \text{23}}
11/2019	-12.8%	\$ 390	1.4%	\$392 - 539 5 539 539
12/2019	-14.0%	\$ 391	1.5%	\$393 \$393 \$392 \$392 \$391 \$391
1/2020	-13.5%	\$ 391	1.4%	\$391 - \$399
2/2020	-16.5%	\$ 392	3 1.2%	\$390 -
3/2020	-17.7%	\$ 392	3 1.0%	\$390 -
4/2020	-17.6%	\$ 392	3 0.3%	\$389 -
5/2020	-20.7%	\$ 392	3 0.6%	\$389 +
6/2020	-21.6%	\$ 392	3 0.6%	2012 2012 2012 2012 2012 2012 2012 2012
7/2020	-21.8%	\$ 392	3 0.4%	3/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202
8/2020	-23.5%	\$ 393	3 0.1%	

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

Date	% Change	Rent	Own	\$3,800 7 6 6 6 6 6 6 6 6 6 6 6
9/2019	1.4%	\$ 3,301 \$	3,032	\$3,800 33 43 43 43 43 43 43 43 43 43 43 43 43
10/2019	1.9%	\$ 3,314 \$	3,059	\$3,300
11/2019	4.2%	\$ 3,327 \$	3,117	\$3,300
12/2019	4.5%	\$ 3,340 \$	3,091	ć2 000
1/2020	4.7%	\$ 3,353 \$	3,120	\$2,800 -
2/2020	4.9%	\$ 3,366 \$	3,031	
3/2020	5.0%	\$ 3,380 \$	3,003	\$2,300 -
4/2020	5.1%	\$ 3,393 \$	3,020	Rent Own Historic Cost to Own Relative to Rent
5/2020	5.0%	\$ 3,406 \$	2,925	\$1,800
6/2020	4.9%	\$ 3,417 \$	2,902	25 25 20 20 20 20
7/2020	4.8%	\$ 3,429 \$	2,905	312023 7112023 712020 312020 212020 112020
8/2020	4.8%	\$ 3,440 \$	2,857	y

info@TAIT.com 29 of 54



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

Date		Rating	Median	Rental Parity	44 500 000	
9/2019	初	6	\$ 1,043,700	\$ 1,098,600	\$1,500,000	
10/2019	初	6	\$ 1,044,400	\$ 1,098,700	\$1,400,000	
11/2019	团	6	\$ 1,045,700	\$ 1,088,500	71,400,000	
12/2019	A	7	\$ 1,049,000	\$ 1,110,900	\$1,300,000	
1/2020	ZV	7	\$ 1,052,100	\$ 1,111,600		
2/2020	ZV	7	\$ 1,055,600	\$ 1,152,800	\$1,200,000	
3/2020	ZV	7	\$ 1,058,400	\$ 1,171,000	\$1,100,000	
4/2020	N	7	\$ 1,061,800	\$ 1,173,300	\$1,100,000	Median Rental Parity Historic Value
5/2020	1	8	\$ 1,065,800	\$ 1,222,800	\$1,000,000	Reflect unity — Instante value
6/2020	1	8	\$ 1,070,800	\$ 1,243,400		0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0
7/2020	1	8	\$ 1,083,000	\$ 1,254,900	9/20,	3/10/3/10/3/10/3/10/2/10/3/10/3/10/3/10/
8/2020	1	8	\$ 1,086,100	\$ 1,286,100	9, 1	By the the second second second second

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

Date	± Typ. Value	\$/SF	% Change	
9/2019	-14.0%	\$ 46	0.9%	\$462 _{] \$} \$ ⁶⁵
10/2019	-13.9%	\$ 46	0.2%	\$461 -
11/2019	-12.9%	\$ 46	0.0%	\$461 - 3460 3460 3460 3460 360
12/2019	-14.6%	\$ 46	0.0%	\$461 - \$460 - \$460 -
1/2020	-14.4%	\$ 46	-0.2%	\$460 -
2/2020	-17.4%	\$ 46	-0.5%	\$459 -
3/2020	-18.6%	\$ 46	-0.5%	·
4/2020	-18.5%	\$ 45	-0.6%	\$459 -
5/2020	-21.8%	\$ 45	-0.4%	\$458
6/2020	-22.9%	\$ 45	-0.2%	
7/2020	-22.7%	\$ 45	0.0%	9/2020/21/2022/1/2022/1/2022/1/2023/1/2023/1/2025/1/2026/1/2020/1/2020
8/2020	24.6%	\$ 45	-0.4%	

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

Date	% Change	Rent	Own	\$6,000 ¬
9/2019	2 7.3%	\$ 4,701	\$ 4,465	2 2 20 8
10/2019	8.2%	\$ 4,736	\$ 4,502	\$5,000 - \$5,0
11/2019	9.0%	\$ 4,774	\$ 4,585	NO 13 CAI CAN EAN EAN EXAMELLA EXTENSION
12/2019	9.6%	\$ 4,812	\$ 4,544	\$5,000 - 4 4 4 4 4
1/2020	2 10.1%	\$ 4,851	\$ 4,591	\$4,500 -
2/2020	2 10.4%	\$ 4,890	\$ 4,477	\$ 4 ,300
3/2020	2 10.8%	\$ 4,930	\$ 4,456	\$4,000 -
4/2020	11.0%	\$ 4,971	\$ 4,498	Rent Own Historic Cost to Own Relative to Rent
5/2020	2 10.8%	\$ 5,008	\$ 4,365	\$3,500
6/2020	2 10.4%	\$ 5,041	\$ 4,341	91/2019 11/2019 31/2010 51/2010 11/2010
7/2020	2 10.2%	\$ 5,075	\$ 4,379	912023 2112023 212020 312020 512020 112020
8/2020	2 10.0%	\$ 5,109	\$ 4,314	y

info@TAIT.com 30 of 54

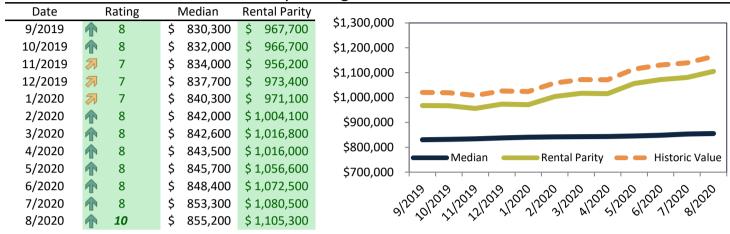


Historically, properties in this market sell at a 5.5% premium. Today's discount is 22.6%. This market is 28.1% undervalued. Median home price is \$855,200, and resale \$/SF is \$406/SF. Prices fell 0.2% year-over-year.

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

Date	± Typ. Value	\$/SF	% Change	△
9/2019	-19.7%	\$ 407	2 0.7%	\$407 - 2001 01 5001 5001
10/2019	-19.4%	\$ 406	3 0.5%	\$407 - \$4
11/2019	-18.2%	\$ 406	3 0.5%	\$407 \$407 \$407 \$406 \$406 \$406 \$406 \$406
12/2019	-19.4%	\$ 406	3 0.6%	\$406 - 65 5400 5
1/2020	-18.9%	\$ 407	3 0.6%	\$406 - 500
2/2020	21.6%	\$ 407	3 0.4%	\$406 -
3/2020	-22.6%	\$ 407	2 0.2%	\$406 -
4/2020	-22.4%	\$ 407	- 0.6%	\$406 -
5/2020	25.4%	\$ 406	- 0.4%	\$405
6/2020	26.3%	\$ 406	- 0.2%	312231223122312231223122231222312223122231222312223122231222
7/2020	26.5%	\$ 406	- 0.2%	3/2023/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/20200/1/20200/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1/2020/1
8/2020	28.1%	\$ 406	- 0.2%	

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

Date	% Change	Rent	Own	\$5,000 ¬
9/2019	6.2%	\$ 4,140	\$ 3,552	\$4,500 - 54,760 - 54,761 - 54,763 - 54,7
10/2019	6.9%	\$ 4,167	\$ 3,586	\$4,500 - ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
11/2019	2 7.3%	\$ 4,193	\$ 3,657	24,300 - 24, 24, 24, 24, 24, 24, 24, 24, 24, 24,
12/2019	2 7.3%	\$ 4,217	\$ 3,629	64.000
1/2020	2 7.2%	\$ 4,238	\$ 3,667	\$4,000 -
2/2020	> 7.1%	\$ 4,259	\$ 3,571	
3/2020	> 7.2%	\$ 4,281	\$ 3,547	\$3,500 -
4/2020	> 7.3%	\$ 4,304	\$ 3,573	Rent Own Historic Cost to Own Relative to Rent
5/2020	> 7.3%	\$ 4,327	\$ 3,463	\$3,000
6/2020	> 7.1%	\$ 4,348	\$ 3,440	29 29 20 20 20
7/2020	> 7.1%	\$ 4,370	\$ 3,451	3/229 31/229 3/220 3/220 5/220 1/220
8/2020	7.0%	\$ 4.391	\$ 3.397	Y

info@TAIT.com 31 of 54



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

Date		Rating	ſ	Median	Rental Parity	44 222 222
9/2019	N	7	\$	826,800	\$ 954,100	\$1,300,000
10/2019	N	7	\$	827,400	\$ 954,800	\$1,200,000
11/2019	N	7	\$	828,400	\$ 945,800	\$1,100,000
12/2019	N	7	\$	831,300	\$ 964,000	\$1,100,000
1/2020	A	7	\$	833,300	\$ 962,500	\$1,000,000
2/2020	1	8	\$	834,700	\$ 995,700	\$900,000 -
3/2020	1	8	\$	835,200	\$ 1,008,900	
4/2020	1	8	\$	836,300	\$ 1,008,700	\$800,000 - Median Rental Parity — Historic Value
5/2020	1	8	\$	837,600	\$ 1,049,800	\$700,000
6/2020	1	9	\$	838,400	\$ 1,066,700	• •
7/2020	1	9	\$	841,300	\$ 1,075,700	3/2029/1222/1222/1222/1223/1226/1226/1226/1226
8/2020	1	9	\$	842,400	\$ 1,101,300	2, 2, 2, 2, 2, 2, 2, 2, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,

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

Date	± Typ. Value	\$/SF	% Change	
9/2019	-20.1%	\$ 417	3 0.7%	\$418 5417 542 542 542 542 542 6
10/2019	-20.1%	\$ 417	3 0.0%	\$417 - 5 448 15
11/2019	-19.1%	\$ 417	- 0.5%	\$416 - 5 ^A A 5 ^A A 3
12/2019	-20.5%	\$ 417	-0.8%	\$415 -
1/2020	-20.2%	\$ 416	-1.1%	\$415 - \$414 - \$413 -
2/2020	-22.9%	\$ 416	-1.5%	\$413 -
3/2020	-23.9%	\$ 415	-2.1%	\$412 -
4/2020	-23.8%	\$ 414	-2.3%	\$411 -
5/2020	-26.9%	\$ 414	-1.7%	\$410
6/2020	-28.1%	\$ 413	-1.4%	22 23 23 23 20 20 20 20 20 20 20 20
7/2020	-28.5%	\$ 413	-1.5%	3/2012 1/2012 1/2012 1/2020 1/2020 1/2020 1/2020 6/2020 1/2020 1/2020
8/2020	-30.2%	\$ 412	-1.3 %	у у у

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

Date	0/ Chango	Rent	Own	
	% Change	Kent	Own	\$5,000 7
9/2019	8.3%	\$ 4,082	\$ 3,537	1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
10/2019	9.1%	\$ 4,116	\$ 3,566	\$4,500 - 50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
11/2019	9.5%	\$ 4,148	\$ 3,633	this this this this this the
12/2019	9.4%	\$ 4,176	\$ 3,601	
1/2020	9.0%	\$ 4,200	\$ 3,636	\$4,000 -
2/2020	2 8.7%	\$ 4,224	\$ 3,540	
3/2020	% 8.6%	\$ 4,248	\$ 3,516	\$3,500 -
4/2020	2 8.6%	\$ 4,273	\$ 3,543	Rent Own Historic Cost to Own Relative to Rent
5/2020	24 8.6%	\$ 4,300	\$ 3,430	\$3,000
6/2020	2 8.5%	\$ 4,325	\$ 3,399	31223 31223 31220 31220 31220 11220
7/2020	24 8.4%	\$ 4,350	\$ 3,402	3/2029 31/2029 3/2020 5/2020 1/2020
8/2020	8.3%	\$ 4.375	\$ 3,346	,

info@TAIT.com 32 of 54



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

Date	Ra	ting	Median	Rental Parity	
9/2019		6	\$ 631,300	\$ 644,800	\$900,000
10/2019	\Rightarrow	5	\$ 632,700	\$ 640,700	\$850,000 -
11/2019	\Rightarrow	5	\$ 634,200	\$ 630,400	\$800,000
12/2019	\Rightarrow	5	\$ 635,800	\$ 638,600	\$750,000
1/2020	\Rightarrow	5	\$ 637,000	\$ 634,300	
2/2020	和	6	\$ 638,400	\$ 652,900	\$700,000 -
3/2020	刻	6	\$ 639,500	\$ 658,100	\$650,000 -
4/2020	网	6	\$ 640,100	\$ 654,300	\$600,000 - Median Rental Parity — Historic Value
5/2020	A	6	\$ 640,400	\$ 677,200	\$550,000
6/2020	A	6	\$ 640,800	\$ 684,600	
7/2020	A	6	\$ 646,400	\$ 686,800	3/2023/12023/12023/12023/12023/12025/12020/12020/12020/12020
8/2020	刻	6	\$ 647,400	\$ 699,600	21. 22. 28. 28. 21. 21. 11. 21. 11. 21. 11. 21.

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

Date	± Typ. Value	\$/SF	% Change	o ²
9/2019	-14.2%	\$ 523	1.9%	\$524 ై _{గ్ర} స్త ^{్ర}
10/2019	-13.4%	\$ 519	3 0.8%	\$522 -
11/2019	-11.5%	\$ 519	3 0.4%	\$520
12/2019	-12.5%	\$ 519	3 0.0%	\$250 - \(\frac{2}{2} \) \(\frac{2} \) \(\frac{2}{2} \) \(\frac{2}{2} \) \(\frac
1/2020	-11.7%	\$ 519	3 0.0%	\$522 - \$520 - \$518 -
2/2020	-14.3%	\$ 519	- 0.2%	\$518 -
3/2020	-14.9%	\$ 519	- 0.2%	\$516 -
4/2020	-14.3%	\$ 519	-0.8%	
5/2020	-17.5%	\$ 518	- 0.7%	\$514
6/2020	-18.5%	\$ 518	- 0.7%	
7/2020	-18.0%	\$ 518	-1.0 %	3121,0121,1121,21201,11212,11212,11212,11212,11212,11212,11212,11212
8/2020	-19.6%	\$ 517	-1.5%	

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

Date	% Change	Rent	Own	\$3,500 ¬
9/2019	1.9%	\$ 2,759	\$ 2,701	7-7
10/2019	1.8%	\$ 2,762	\$ 2,727	\$3,300 -
11/2019	1.6%	\$ 2,764	\$ 2,781	
12/2019	1.4%	\$ 2,766	\$ 2,754	\$3,100
1/2020	1.2%	\$ 2,768	\$ 2,780	\$2,900 52, 52, 52, 52, 52, 52, 52, 52, 52, 52,
2/2020	3 1.1%	\$ 2,769	\$ 2,708	25,500 2, 2, 2, 2, 2, 2, 2, 2, 2, 3
3/2020	1.0%	\$ 2,771	\$ 2,692	\$2,700 -
4/2020	3 0.9%	\$ 2,772	\$ 2,712	Rent Own Historic Cost to Own Relative to Rent
5/2020	3 0.9%	\$ 2,774	\$ 2,623	\$2,500
6/2020	3 0.9%	\$ 2,776	\$ 2,598	312023 112023 112020 312020 112020
7/2020	3 0.9%	\$ 2,777	\$ 2,614	312023 THUS THUS 31500 PHOSO THOSO
8/2020	3 0.9%	\$ 2,779	\$ 2,572	y

info@TAIT.com 33 of 54

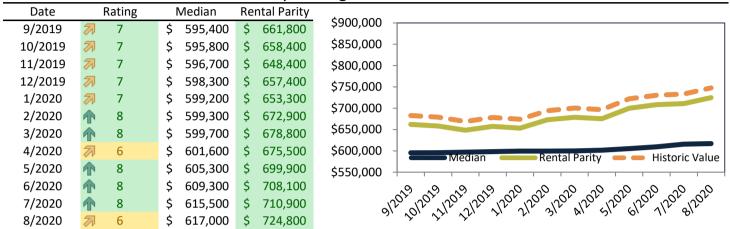


Historically, properties in this market sell at a 3.1% premium. Today's discount is 14.9%. This market is 18.0% undervalued. Median home price is \$617,000, and resale \$/SF is \$384/SF. Prices rose 0.1% year-over-year.

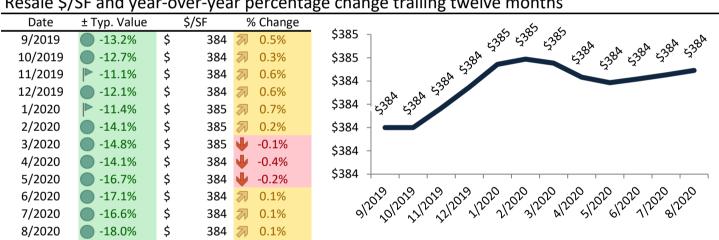
Monthly cost of ownership is \$2,450, and rents average \$2,879, making owning \$428 per month less costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 4.5%.

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

_	Date	% Char	ισρ	Rent		Own	
-							
	9/2019	1 2.9%	6 \$	2,832	\$	2,547	4
	10/2019	1.9%	6 \$	2,838	\$	2,568	\$3,700 -
	11/2019	1.8%	6 \$	2,844	\$	2,617	
	12/2019	1.6%	6 \$	2,848	\$	2,592	\$3,200 - 30, 30, 30, 30, 30, 30, 30, 30, 30, 30,
	1/2020	2.3 %	6 \$	2,851	\$	2,615	An
	2/2020	2.1 %	6 \$	2,854	\$	2,542	\$2,700 -
	3/2020	1 2.0%	6 \$	2,858	\$	2,525	72,700
	4/2020	2.0%	6 \$	2,862	\$	2,549	Rent Own Historic Cost to Own Relative to Rent
	5/2020	2.0 %	6 \$	2,866	\$	2,479	\$2,200
	6/2020	2.0 %	6 \$	2,871	\$	2,470	31229 71229 71220 31220 21220 11220
	7/2020	1.0%	6 \$	2,875	\$	2,489	31223 31223 31220 31220 31220 11220
	8/2020	2.0%	<u>6</u> \$	2.879	Ś	2.451	,

info@TAIT.com 34 of 54

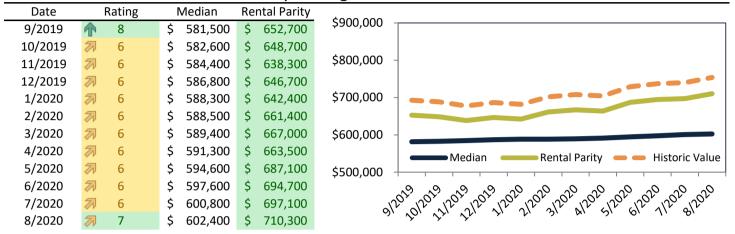


Historically, properties in this market sell at a 6.1% premium. Today's discount is 15.2%. This market is 21.3% undervalued. Median home price is \$602,400, and resale \$/SF is \$347/SF. Prices fell 0.4% year-over-year.

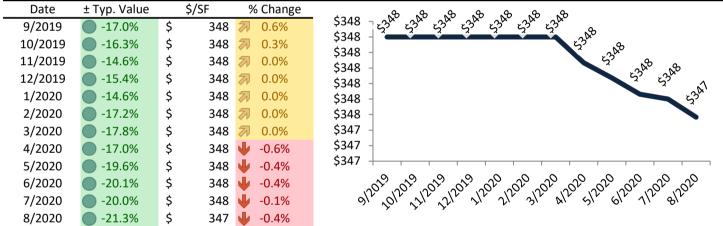
Monthly cost of ownership is \$2,392, and rents average \$2,821, making owning \$428 per month less costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.5%.

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

Date	% Change	Rent	Own	\$3,500 ¬
9/2019	1 2.0%	\$ 2,793	\$ 2,488	7-7
10/2019	2.0%	\$ 2,796	\$ 2,511	3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
11/2019	1.8%	\$ 2,799	\$ 2,563	\$3,000 52 52 52 52 52 52 52 52 52 52 52 52 52
12/2019	1.6%	\$ 2,802	\$ 2,542	
1/2020	1.4%	\$ 2,804	\$ 2,567	
2/2020	1.4%	\$ 2,806	\$ 2,496	\$2,500 -
3/2020	1.3%	\$ 2,808	\$ 2,481	
4/2020	3 1.3%	\$ 2,811	\$ 2,505	Rent Own Historic Cost to Own Relative to Rent
5/2020	1.3%	\$ 2,814	\$ 2,435	\$2,000
6/2020	1.3%	\$ 2,817	\$ 2,423	3/2029 1/2029 1/2020 3/2020 5/2020 1/2020
7/2020	1.3%	\$ 2,819	\$ 2,430	312023 112023 112020 312020 512020 112020
8/2020	3 1.3%	\$ 2,822	\$ 2,393	y

info@TAIT.com 35 of 54

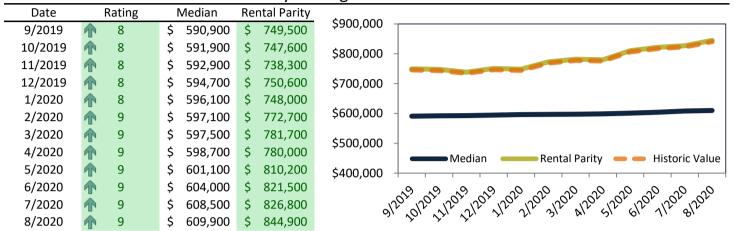


Historically, properties in this market sell at a -0.5% discount. Today's discount is 27.8%. This market is 27.3% undervalued. Median home price is \$609,900, and resale \$/SF is \$355/SF. Prices fell 0.6% year-over-year.

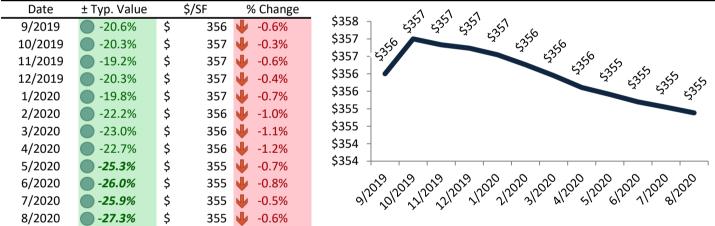
Monthly cost of ownership is \$2,422, and rents average \$3,356, making owning \$933 per month less costly than renting. Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 9

Median Home Price and Rental Parity trailing twelve months



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 4 23 28 45 48 25 25 25 25 25 25
9/2019	5.0%	\$ 3,207	\$ 2,528	\$3,800
10/2019	5.4%	\$ 3,223	\$ 2,551	\$3,300 -
11/2019	5.6%	\$ 3,238	\$ 2,600	\$3,300
12/2019	5.6%	\$ 3,251	\$ 2,576	¢2.000
1/2020	5.6%	\$ 3,264	\$ 2,601	\$2,800 -
2/2020	5.6%	\$ 3,278	\$ 2,533	
3/2020	5.6%	\$ 3,291	\$ 2,515	\$2,300 -
4/2020	5.6%	\$ 3,305	\$ 2,536	Rent Own Historic Cost to Own Relative to Rent
5/2020	5.6%	\$ 3,318	\$ 2,462	\$1,800
6/2020	5.5%	\$ 3,331	\$ 2,449	912029 112029 112020 312020 512020 112020
7/2020	5.4%	\$ 3,344	\$ 2,461	31213 JUDIS 11210 31210 51210 11210
8/2020	5.4%	\$ 3,356	\$ 2,423	y

info@TAIT.com 36 of 54

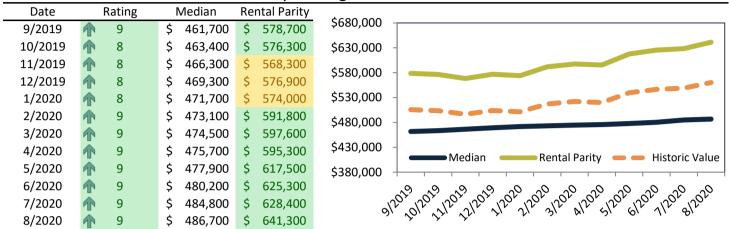


Historically, properties in this market sell at a -12.6% discount. Today's discount is 24.1%. This market is 11.5% undervalued. Median home price is \$486,700, and resale \$/SF is \$328/SF. Prices rose 3.1% year-over-year.

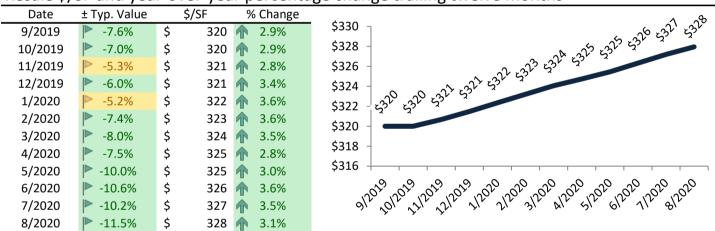
Monthly cost of ownership is \$1,933, and rents average \$2,547, making owning \$614 per month less costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 5.0%.

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

Date	% Change	Rent	Own	\$2,700 7 , 60 , 60 , 60 , 60 , 60 , 60 , 6
9/2019	3.6%	\$ 2,476 \$	1,975	
10/2019	3.8%	\$ 2,484 \$	1,997	\$5,200 - 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
11/2019	1.9%	\$ 2,492 \$	2,045	\$2,300 -
12/2019	1.8%	\$ 2,499 \$	2,033	
1/2020	1.6%	\$ 2,505 \$	2,058	\$2,100 -
2/2020	1.5%	\$ 2,510 \$	2,007	\$1,900 -
3/2020	3.4%	\$ 2,516 \$	1,998	\$1,700 -
4/2020	3.4%	\$ 2,522 \$	2,015	Rent Own Historic Cost to Own Relative to Rent
5/2020	1.5%	\$ 2,529 \$	1,957	\$1,500
6/2020	3.4%	\$ 2,535 \$	1,947	
7/2020	3.4%	\$ 2,541 \$	1,960	3/2013 J.1/2013 J.1/2020 3/2020 3/2020 J.1/2020
8/2020	3.3%	\$ 2,548 \$	1,933	У

info@TAIT.com 37 of 54



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	М	ledian	Rei	ntal Parity	44 000 000	
9/2019	1	8	\$	664,600	\$	732,900	\$1,000,000 -	
10/2019	1	8	\$	666,200	\$	729,200		
11/2019	A	7	\$	668,100	\$	718,300	\$900,000 -	
12/2019	1	8	\$	670,900	\$	728,300		
1/2020	A	7	\$	672,700	\$	723,800	\$800,000 -	
2/2020	1	8	\$	674,400	\$	745,300		
3/2020	团	6	\$	675,600	\$	751,700	\$700,000 -	
4/2020	刻	6	\$	677,800	\$	748,000		Median Rental Parity Historic Value
5/2020	初	6	\$	680,300	\$	774,800	\$600,000 -	include Therear array and Tristoric Value
6/2020	初	6	\$	683,400	\$	783,900		0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,
7/2020	团	6	\$	687,600	\$	787,000	2/2	02 102 1102 1102 1102 1100 1100 1100 11
8/2020	A	6	\$	689,500	\$	802,300	9,	20, 2x, 2h, x, h, y, m, 2, q, 1, g,

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

Date	± Typ. Value	\$/SF	% Change	\$330 \$329 \$329 \$328 \$328 \$328
9/2019	-15.7%	\$ 327	3 0.9%	\$330]
10/2019	-15.0%	\$ 327	3 0.9%	\$329
11/2019	-13.3%	\$ 327	3 0.7%	\$329 -
12/2019	-14.2%	\$ 327	3 1.1%	\$328 - 21 22 237 237 237 2
1/2020	-13.4%	\$ 328	7 1.1%	\$358 - 23, 23, 23,
2/2020	-15.8%	\$ 328	3 0.9%	\$327 -
3/2020	-16.5%	\$ 328	1.0%	\$327 -
4/2020	-15.7%	\$ 328	3 0.4%	\$326 -
5/2020	-18.5%	\$ 328	3 0.8%	\$326
6/2020	-19.2%	\$ 329	1.2%	
7/2020	-19.0%	\$ 329	3 0.9%	3/2020/2022/12023/12020/12020/12020/12020/12020/12020/12020
8/2020	-20.4%	\$ 329	3.3 %	

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

				, , ,
Date	% Change	Rent	Own	
9/2019	1 2.6%	\$ 3,136	\$ 2,843	\$3,900 -
10/2019	1 2.8%	\$ 3,143	\$ 2,872	
11/2019	1 2.7%	\$ 3,150	\$ 2,930	\$3,400 - 53 2 53 2 53 2 53 2 53 2 53 2 53 2 53
12/2019	2.5%	\$ 3,155	\$ 2,906	\$3,400 - 43 \(\frac{1}{2} \) 4
1/2020	1 2.2%	\$ 3,159	\$ 2,935	
2/2020	1 2.0%	\$ 3,162	\$ 2,860	\$2,900 -
3/2020	1.9%	\$ 3,165	\$ 2,844	
4/2020	1.8%	\$ 3,169	\$ 2,871	Rent Own Historic Cost to Own Relative to Rent
5/2020	1.9%	\$ 3,173	\$ 2,786	\$2,400
6/2020	1.9%	\$ 3,178	\$ 2,771	3/2029 1/2029 1/2020 3/2020 5/2020 1/2020
7/2020	1.9%	\$ 3,183	\$ 2,781	312023 112023 112020 312020 512020 112020
8/2020	1.9%	\$ 3,187	\$ 2,739	y

info@TAIT.com 38 of 54

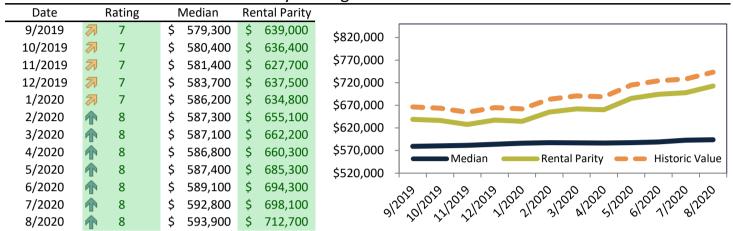


Historically, properties in this market sell at a 4.3% premium. Today's discount is 16.7%. This market is 21.0% undervalued. Median home price is \$593,900, and resale \$/SF is \$412/SF. Prices fell 1.8% year-over-year.

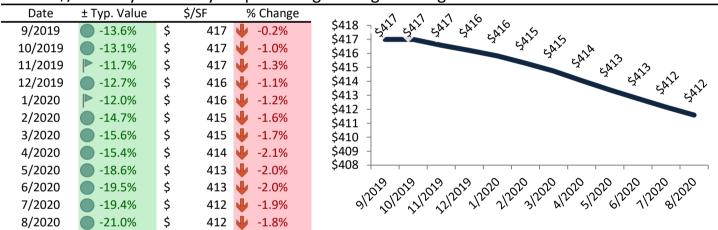
Monthly cost of ownership is \$2,359, and rents average \$2,831, making owning \$472 per month less costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 8

Median Home Price and Rental Parity trailing twelve months



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	
_	9/2019	1.8%	\$ 2,734	\$ 2,4	479 \$3,400 -
	10/2019	4.0%	\$ 2,743	\$ 2,5	502 \$3,200
	11/2019	4.1%	\$ 2,753	\$ 2,5	549 (2000)
	12/2019	4.2%	\$ 2,761	\$ 2,5	53,200 - 51,3 51,6 51,6 51,6 51,6 51,6 51,6 51,6 51,6
	1/2020	4.2%	\$ 2,770	\$ 2,5	558 \$2,800 -
	2/2020	4.2%	\$ 2,779	\$ 2,4	491 \$2,600
	3/2020	4.3%	\$ 2,788	\$ 2,4	472
	4/2020	4.4%	\$ 2,798	\$ 2,4	486 \$2,400 - Rent Own Historic Cost to Own Relative to Rent
	5/2020	4.4%	\$ 2,807	\$ 2,4	406 \$2,200 \
	6/2020	4.2%	\$ 2,815	\$ 2,3	388 397 9/20 ²⁹ 1/20 ²⁹ 1/20 ²⁰ 3/20 ²⁰ 5/20 ²⁰ 1/20 ²⁰
	7/2020	4.2%	\$ 2,823	\$ 2,3	388 31219 31210 31210 31210 51210 11210
	8/2020	4.1%	\$ 2.831	\$ 2.3	359

info@TAIT.com 39 of 54



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.

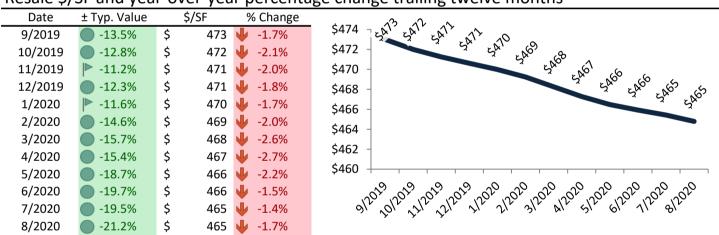
Monthly cost of ownership is \$2,688, and rents average \$2,938, making owning \$249 per month less costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 7

Median Home Price and Rental Parity trailing twelve months

Date	R	ating	Mediar	ı R	ental Parity	4000 000	
9/2019	=>	5	\$ 674,1	.00 \$	679,100	\$900,000 -	
10/2019	\Rightarrow	5	\$ 674,6	00 \$	675,200	\$800,000 -	
11/2019	\Rightarrow	5	\$ 675,0	00 \$	664,600	\$000,000	
12/2019	\Rightarrow	5	\$ 676,4	00 \$	673,400	\$700,000 -	
1/2020	\Rightarrow	5	\$ 676,7	00 \$	668,900		
2/2020	团	6	\$ 676,0	00 \$	688,600	\$600,000 -	
3/2020	团	6	\$ 674,1	00 \$	694,400	\$500,000 -	
4/2020	团	6	\$ 672,5	00 \$	690,700	\$300,000 -	Median Rental Parity — Historic Value
5/2020	A	6	\$ 672,3	00 \$	715,300	\$400,000 -	- Wichight - Northern dirty - Thistoric Value
6/2020	A	6	\$ 672,9	00 \$	723,300		0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0
7/2020	A	6	\$ 676,8	00 \$	725,900	2/2	020101211012110121101021101031101011010
8/2020	ZV	7	\$ 676,9	00 \$	739,700	9,	20, 2x, 2h, x, h, y, k, 2h, p, 1, p,

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 ¬
9/2019	1.8%	\$ 2,906	\$ 2,8	884
10/2019	3 1.9%	\$ 2,911	\$ 2,9	908
11/2019	3 1.8%	\$ 2,914	\$ 2,9	960 \$3,500 -
12/2019	1.6%	\$ 2,917	\$ 2,9	930
1/2020	1.4%	\$ 2,919	\$ 2,9	930 953
2/2020	1.3%	\$ 2,921	\$ 2,8	867 \$3,000 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3
3/2020	3 1.3%	\$ 2,923	\$ 2,8	838
4/2020	1.3%	\$ 2,926	\$ 2,8	Rent Own Historic Cost to Own Relative to Rent
5/2020	3 1.4%	\$ 2,930	\$ 2,7	753 \$2,500
6/2020	1.3%	\$ 2,933	\$ 2,7	728 737 9/20 ²⁹ 3/20 ²⁹ 3/20 ²⁰ 3/20 ²⁰ 3/20 ²⁰
7/2020	1.3%	\$ 2,936	\$ 2,7	728 737 91202 31202 312020 312020 312020
8/2020	1.3%	\$ 2,938	\$ 2,6	689

info@TAIT.com 40 of 54

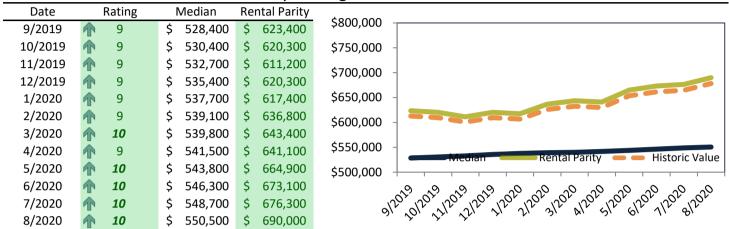


Historically, properties in this market sell at a -1.7% discount. Today's discount is 20.2%. This market is 18.5% undervalued. Median home price is \$550,500, and resale \$/SF is \$311/SF. Prices rose 2.4% year-over-year.

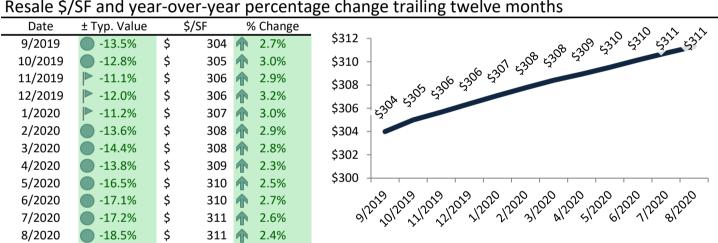
Monthly cost of ownership is \$2,186, and rents average \$2,741, making owning \$554 per month less costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.8%.

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

Date	% Change	Rent	Own	\$3,500 ¬
9/2019	1 2.7%	\$ 2,668 \$	2,261	75,555
10/2019	1 2.8%	\$ 2,674 \$	2,286	
11/2019	1 2.9%	\$ 2,680 \$	2,336	\$3,000 - 268 268 268 268 268 270 270 277 277 277 277 277 27
12/2019	3.0%	\$ 2,687 \$	2,319	the
1/2020	3.1%	\$ 2,694 \$	2,346	
2/2020	3.3%	\$ 2,701 \$	2,287	\$2,500 -
3/2020	3.4%	\$ 2,709 \$	2,273	
4/2020	3.4%	\$ 2,716 \$	2,294	Rent Own Historic Cost to Own Relative to Rent
5/2020	3.4%	\$ 2,723 \$	2,227	\$2,000
6/2020	3.3%	\$ 2,729 \$	2,215	9/2019 1/2019 1/2010 3/2010 5/2010 1/2010
7/2020	1.2%	\$ 2,735 \$	2,219	312023 JUDES 112020 312020 SUDED 112020
8/2020	3.2%	\$ 2,741 \$	2,187	У

info@TAIT.com 41 of 54



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

Date		Rating	1	Median	Re	ntal Parity	¢600.000	
9/2019	1	9	\$	457,600	\$	581,000	\$680,000	
10/2019	A	7	\$	459,800	\$	578,500	\$630,000	
11/2019	A	7	\$	462,100	\$	570,300	\$580,000	
12/2019	A	7	\$	465,100	\$	578,700	\$580,000	
1/2020	A	7	\$	467,500	\$	575,500	\$530,000 -	
2/2020	A	7	\$	469,500	\$	593,100	\$480,000	
3/2020	A	7	\$	471,500	\$	598,600		
4/2020	N	7	\$	474,200	\$	596,000	\$430,000	Median Rental Parity Historic Value
5/2020	A	7	\$	478,000	\$	617,800	\$380,000	Wicdian Rental runty - Instolle value
6/2020	ZV	7	\$	482,200	\$	625,400		0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0
7/2020	A	7	\$	486,700	\$	628,300	0/50,	201212112121212121212121212121212121212
8/2020	1	8	\$	489,200	\$	641,000	9, ,	Por the transfer of the second of the second

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

Date	± Typ. Value	\$/SF	% Change	- · · · · · · · · · · · · · · · · · · ·
9/2019	-11.8%	\$ 318	1 2.3%	\$322
10/2019	-11.1%	\$ 318	3 1.9%	\$322 \$321 \$320 \$319
11/2019	-9.5%	\$ 318	3 1.7%	\$320 -
12/2019	-10.2%	\$ 319	1.5%	3320
1/2020	-9.3%	\$ 319	1.3%	\$319 - 4330 433
2/2020	-11.4%	\$ 319	1.4%	\$318 -
3/2020	-11.8%	\$ 320	1.2%	\$317 -
4/2020	-11.0%	\$ 320	3 0.9%	
5/2020	-13.2%	\$ 320	7 1.4%	\$316 +
6/2020	-13.4%	\$ 321	1.8%	9/2018 12/21/2018 12/2018 12/2018 12/2018 1/2018 1/2018 1/2018 1/2018 1/2018 1/2018 1/2018 1/2018 1/2018 1/2018
7/2020	-13.1%	\$ 321	2.0%	3/2 2/2 2/2 2/2 2/2 3/2 3/2 3/2 3/2 3/2
8/2020	-14.2%	\$ 322	1.4%	, , ,

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

Date	% Change	Rent	Own	\$2,700 7 86 86 85 86 85 86 86 86 86 86 86 86 86 86 86 86 86 86
9/2019	4.0%	\$ 2,486	1,958	
10/2019	4.1%	\$ 2,494	1,982	\$5,200 - 3, -3, -3, -3, -3, -3, -3, -3, -3, -3
11/2019	4.0%	\$ 2,501	2,026	\$2,300 -
12/2019	3.7%	\$ 2,507	2,015	
1/2020	3.4%	\$ 2,511	2,040	\$2,100 -
2/2020	1 3.2%	\$ 2,516	1,991	\$1,900 -
3/2020	3.0%	\$ 2,520	1,985	\$1,700
4/2020	1 2.8%	\$ 2,525	2,009	Rent Own Historic Cost to Own Relative to Rent
5/2020	1 2.9%	\$ 2,530	1,958	\$1,500
6/2020	1 2.9%	\$ 2,536	1,955	
7/2020	1 2.9%	\$ 2,541	1,968	31223 712023 112020 312020 212020 112020
8/2020	1 2.8%	\$ 2,546	1,943	y

info@TAIT.com 42 of 54

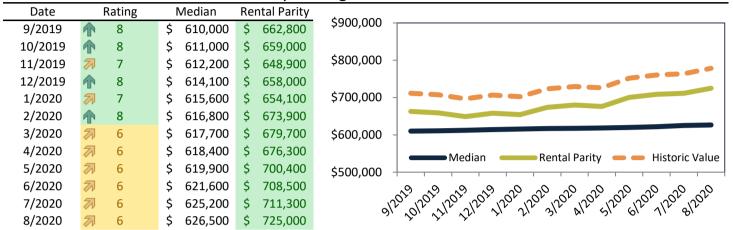


Historically, properties in this market sell at a 7.4% premium. Today's discount is 13.5%. This market is 20.9% undervalued. Median home price is \$626,500, and resale \$/SF is \$403/SF. Prices rose 1.1% year-over-year.

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

Date	± Typ. Value	\$/SF	% Change	\$402 \$401 \$400 \$400 \$400
9/2019	-15.3%	\$ 399	3 0.8%	\$403
10/2019	-14.6%	\$ 400	3 0.5%	\$402
11/2019	-13.0%	\$ 400	3 0.5%	\$401 - 100 200 300 300 300 30 30 30 30
12/2019	-14.0%	\$ 400	3 0.6%	\$401 Sh. 24
1/2020	-13.2%	\$ 400	3 0.4%	\$400 - 5339.
2/2020	-15.8%	\$ 401	3 0.4%	\$399 -
3/2020	-16.5%	\$ 401	3 0.4%	\$398 -
4/2020	-15.9%	\$ 401	3 0.5%	
5/2020	-18.9%	\$ 401	7 1.1%	\$397 +
6/2020	-19.6%	\$ 402	1.7%	3122 122 1212 1212 1212 1222 1222 1222
7/2020	-19.5%	\$ 402	7 1.6%	3/2 20/2 27/2 27/2 21/2 3/2 2/2 2/2 3/2 2/2 3/2 3/2 3/2
8/2020	-20.9%	\$ 403	3 1.1%	

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

_	Date	% Chang	e	Rent	Own	
_	9/2019	1 2.5%	\$	2,836	\$ 2,610	
	10/2019	1 2.4%	\$	2,841	\$ 2,634	\$3,700 -
	11/2019	1 2.4%	\$	2,846	\$ 2,685	
	12/2019	1 2.3%	\$	2,850	\$ 2,660	\$3,200 - 36 30 30 30 30 30 30 30 30 30 30 30 30 30
	1/2020	1 2.2%	\$	2,855	\$ 2,686	\$\\\ \$\\\ \$\\\ \$\\\ \$\\\ \$\\\ \$\\\ \$\\
	2/2020	1 2.1%	\$	2,858	\$ 2,616	\$2,700 -
	3/2020	2.0%	\$	2,862	\$ 2,601	32,700
	4/2020	1.9%	\$	2,865	\$ 2,620	Rent Own Historic Cost to Own Relative to Rent
	5/2020	1.8%	\$	2,869	\$ 2,539	\$2,200
	6/2020	7 1.8%	\$	2,873	\$ 2,520	9/2029 1/2029 1/2020 3/2020 5/2020 1/2020
	7/2020	1.8%	\$	2,876	\$ 2,528	3/229 31/229 3/220 3/220 5/2020 1/2020
	8/2020	1.8%	\$	2,880	\$ 2,489	y

info@TAIT.com 43 of 54



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

Date		Rating	N	Лedian	Re	ntal Parity	4750.000	
9/2019	1	10	\$	525,900	\$	633,600	\$750,000	
10/2019		10	\$	527,500	\$	631,200	\$700,000 -	
11/2019		9	\$	529,500	\$	622,700	\$650,000 -	
12/2019		9	\$	532,400	\$	632,600	\$600,000 -	
1/2020		9	\$	534,900	\$	630,000		
2/2020		8	\$	536,700	\$	650,200	\$550,000 -	
3/2020		8	\$	538,300	\$	657,300	\$500,000 -	
4/2020		8	\$	541,200	\$	655,500	\$450,000 -	Median Rental Parity — Historic Value
5/2020		10	\$	544,900	\$	680,300	\$400,000	
6/2020		10	\$	548,700	\$	689,300		0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,
7/2020	1	10	\$	552,800	\$	693,200	2/2	22 10 12 11 10 12 11 10 12 11 10 10 11 10 10 11 10 10 10 10 10 10
8/2020		8	\$	555,100	\$	707,800	9,	To the transition of the si

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

Date	± Typ. Value	\$/9	SF	% Change	٠٥ ٥٥
9/2019	-14.7%	\$	316	1 2.6%	\$322] \$321] \$322]
10/2019	-14.1%	\$	316	1 2.3%	\$321 - \$320 -
11/2019	-12.7%	\$	317	1 2.5%	\$319
12/2019	-13.6%	\$	317	1 2.3%	\$322 \$321 \$320 \$319 \$318 \$317 \$316
1/2020	-12.8%	\$	318	1 2.1%	\$317 - 535 535 7
2/2020	-15.2%	\$	318	1.6%	\$316 -
3/2020	-15.8%	\$	318	1.7%	\$315 -
4/2020	-15.2%	\$	319	1.5%	\$314 -
5/2020	-17.6%	\$	319	1 2.0%	\$313
6/2020	-18.1%	\$	320	1 2.5%	
7/2020	-18.0%	\$	320	1 2.4%	3/21,2121,2121,2121,2122,71212,71212,31212,81212,81212,81212,11212,81212
8/2020	-19.3%	\$	321	1.9%	

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

Date	% Change	Rent	Own	\$3,000 7 72 72 72 72 72 72 72 72 72 72 72 72 7
9/2019	1.9%	\$ 2,711	2,250	ትውን አውን አውን አውን አውን አውን አውን አውን አውን አውን አ
10/2019	4.1%	\$ 2,721	2,274	\$5,800 - 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
11/2019	4.3%	\$ 2,731	2,322	\$2,600 -
12/2019	4.4%	\$ 2,740	2,306	
1/2020	4.4%	\$ 2,749	2,334	\$2,400 -
2/2020	4.4%	\$ 2,758	2,276	\$2,200 -
3/2020	4.5%	\$ 2,767	2,266	\$2,000 -
4/2020	4.5%	\$ 2,777	2,293	Rent Own Historic Cost to Own Relative to Rent
5/2020	4.5%	\$ 2,786	2,232	\$1,800
6/2020	4.4%	\$ 2,795	2,224	
7/2020	4.3%	\$ 2,803	2,235	3/2013 J.1/2013 J.1/2020 3/2020 3/2020 J.1/2020
8/2020	4.3%	\$ 2,812 9	2,205	y

info@TAIT.com 44 of 54

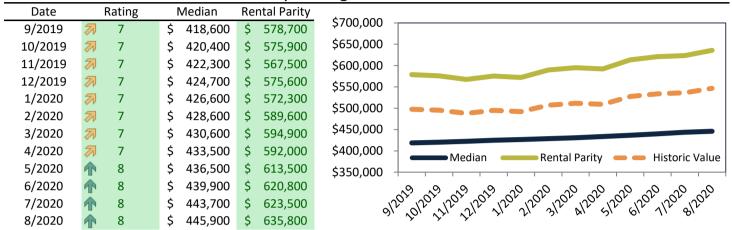


Historically, properties in this market sell at a -14.0% discount. Today's discount is 29.9%. This market is 15.9% undervalued. Median home price is \$445,900, and resale \$/SF is \$324/SF. Prices rose 0.8% year-over-year.

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

Date	± Typ. Value	\$/SF	% Change	2 2 2
9/2019	-13.6%	\$ 321	3 0.3%	\$324]
10/2019	-13.0%	\$ 322	3 0.3%	\$324 - \$323 - 37 - 37 - 532 - 5
11/2019	-11.6%	\$ 322	3 0.7%	\$324 \$324 \$323 \$323 \$323
12/2019	-12.2%	\$ 322	3 0.7%	\$322 - 22
1/2020	-11.4%	\$ 322	3 0.5%	\$322 - \$322 \$322 - \$325
2/2020	-13.3%	\$ 323	3 0.5%	\$321 -
3/2020	-13.6%	\$ 323	3 0.2%	\$321 -
4/2020	-12.8%	\$ 323	3 0.2%	\$320 -
5/2020	-14.8%	\$ 323	3 0.6%	\$320
6/2020	-15.1%	\$ 323	1.0%	9120291202312023120231202312020120201202
7/2020	-14.8%	\$ 323	1.0%	3/12 3/12 3/12 3/12 3/12 3/12 3/12 3/12
8/2020	-15.9%	\$ 324	₹ 0.8%	

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

Date	% Change	Rent	Own	\$2,700 7 56 58 58 58 58 58 58 58 58 58 58 58 58 58
9/2019	1 3.2%	\$ 2,476	\$ 1,791	
10/2019	3.3%	\$ 2,483	\$ 1,812	\$2,500 - 3, -3, -3, -3, -3, -3, -3, -3, -3, -3
11/2019	1.2%	\$ 2,489	\$ 1,852	\$2,300 -
12/2019	1.0%	\$ 2,493	\$ 1,840	¢2.400
1/2020	1 2.8%	\$ 2,497	\$ 1,862	\$2,100 -
2/2020	1 2.6%	\$ 2,501	\$ 1,818	\$1,900 -
3/2020	1 2.4%	\$ 2,505	\$ 1,813	\$1,700 -
4/2020	1 2.3%	\$ 2,508	\$ 1,836	Rent Own Historic Cost to Own Relative to Rent
5/2020	1 2.3%	\$ 2,513	\$ 1,788	\$1,500
6/2020	1 2.3%	\$ 2,517	\$ 1,783	26 26 20 20 20
7/2020	1 2.3%	\$ 2,521	\$ 1,794	31223 31223 31220 31220 51220 11220
8/2020	2.3%	\$ 2,526	\$ 1.771	y

info@TAIT.com 45 of 54

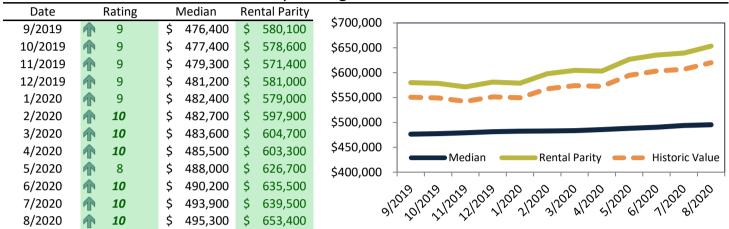


Historically, properties in this market sell at a -5.1% discount. Today's discount is 24.2%. This market is 19.1% undervalued. Median home price is \$495,300, and resale \$/SF is \$348/SF. Prices rose 2.2% year-over-year.

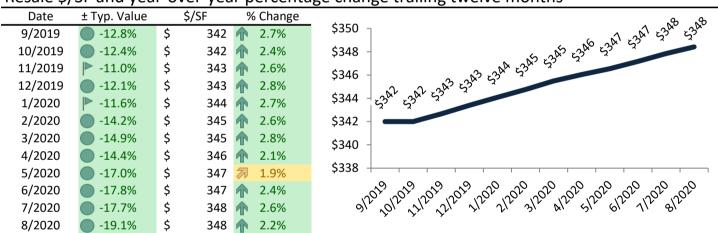
Monthly cost of ownership is \$1,967, and rents average \$2,595, making owning \$628 per month less costly than renting. Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 5.0%.

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

Date	% Change	Rent	Own	\$2,800 7 6 7 6 7 76 86 86
9/2019	5.3%	\$ 2,482	\$ 2,038	\$2,800] , 60 4,50 4,51 4,51 4,53 4,56 4,56 4,56 4,56 4,56
10/2019	5.6%	\$ 2,494	\$ 2,058	\$2,600 \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
11/2019	5.8%	\$ 2,506	\$ 2,102	
12/2019	5.8%	\$ 2,517	\$ 2,084	\$2,400 -
1/2020	1 5.7%	\$ 2,527	\$ 2,105	\$2,200 -
2/2020	1 5.5%	\$ 2,536	\$ 2,047	72,200
3/2020	5.5%	\$ 2,546	\$ 2,036	\$2,000 -
4/2020	5.5%	\$ 2,556	\$ 2,057	Rent Own Historic Cost to Own Relative to Rent
5/2020	5.6%	\$ 2,567	\$ 1,999	\$1,800
6/2020	5.4%	\$ 2,576	\$ 1,987	25 25 20 20 20
7/2020	5.3%	\$ 2,586	\$ 1,997	31229 711229 71220 31220 31220 11220
8/2020	5.3%	\$ 2.596	\$ 1.967	У

info@TAIT.com 46 of 54

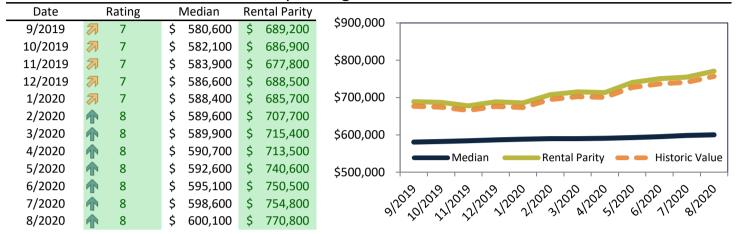


Historically, properties in this market sell at a -1.8% discount. Today's discount is 22.1%. This market is 20.3% undervalued. Median home price is \$600,100, and resale \$/SF is \$343/SF. Prices rose 0.7% year-over-year.

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

Date	± Typ. Value	\$/SF	% Change	
9/2019	-13.9%	\$ 341	3 1.5%	\$344]
10/2019	-13.4%	\$ 341	3 1.2%	\$344 - 6343 - 6343 - 634 - 6343 - 6344 - 634
11/2019	-12.0%	\$ 341	3 1.0%	\$343] N 53 ^A V 53 ³
12/2019	-13.0%	\$ 342	3 1.4%	\$342 - 0 0 3 341 533 1
1/2020	-12.4%	\$ 342	3 1.5%	\$344 \$344 \$343 \$343 \$342 \$342
2/2020	-14.9%	\$ 342	3 1.3%	\$341 -
3/2020	-15.7%	\$ 343	3 1.1%	\$341 -
4/2020	-15.4%	\$ 343	3 0.5%	\$340 -
5/2020	-18.2%	\$ 343	3 0.5%	\$340 +
6/2020	-18.9%	\$ 343	3 0.6%	3/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020
7/2020	-18.9%	\$ 343	3 0.6%	3/1, 3/1, 3/1, 3/1, 3/1, 3/1, 3/1, 3/1,
8/2020	-20.3%	\$ 343	3 0.7%	

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

Date	% Change	Rent	Own	\$4,000 ¬
9/2019	4.3%	\$ 2,949 \$	2,484	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
10/2019	4.6%	\$ 2,961 \$	2,509	\$3,500 - 9 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
11/2019	4.7%	\$ 2,972 \$	2,560	\$3,500 - 40, 40, 40, 40, 40, 40, 40, 40, 40, 40,
12/2019	4.7%	\$ 2,983 \$	2,541	
1/2020	4.6%	\$ 2,992 \$	2,568	\$3,000 -
2/2020	4.6%	\$ 3,002 \$	2,501	4
3/2020	4.6%	\$ 3,012 \$	2,483	\$2,500 -
4/2020	4.6%	\$ 3,023 \$	2,502	Rent Own Historic Cost to Own Relative to Rent
5/2020	4.6%	\$ 3,033 \$	2,427	\$2,000
6/2020	4.5%	\$ 3,043 \$	2,413	312029 312029 312020 312020 312020
7/2020	4.5%	\$ 3,052 \$	2,421	312023 2112023 112020 312020 312020 112020
8/2020	4.4%	\$ 3,062 \$	2,384	y

info@TAIT.com 47 of 54

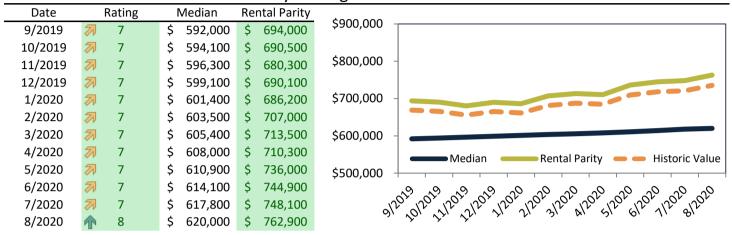


Historically, properties in this market sell at a -3.6% discount. Today's discount is 18.7%. This market is 15.1% undervalued. Median home price is \$620,000, and resale \$/SF is \$341/SF. Prices rose 0.4% year-over-year.

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

Date	± Typ. Value	\$/	'SF	% Change	~ ^ ^ ^ ^
9/2019	-11.1%	\$	340	1.2%	\$342]
10/2019	-10.3%	\$	340	3 0.9%	\$341 -
11/2019	-8.7%	\$	340	3 0.6%	NO 23AO 533 1
12/2019	-9.6%	\$	340	3 0.7%	\$342 \$341 - \$341 - \$340 5340 5340 5340 5340 5341 5341 5341 5341 5341 5341
1/2020	-8.7%	\$	341	3 0.8%	\$340 -
2/2020	-11.0%	\$	341	3 0.5%	\$340
3/2020	-11.5%	\$	341	3 0.5%	\$340 -
4/2020	-10.8%	\$	341	- 0.1%	4
5/2020	-13.4%	\$	341	3 0.3%	\$339 +
6/2020	-13.9%	\$	341	3 0.6%	3/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020
7/2020	-13.8%	\$	341	3 0.6%	3/2 2/2 2/2 2/2 3/2 3/2 8/2 3/2 8/2 8/2
8/2020	-15.1%	\$	341	3 0.4%	

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

Date	9	6 Change	Rent	Own	\$4,000 ¬
9/2019	1	2.9%	\$ 2,969	\$ 2,533	4 1,9888
10/2019	1	3.0%	\$ 2,977	\$ 2,561	\$3,500 - 8 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
11/2019		3.0%	\$ 2,983	\$ 2,615	\$3,500 - 30, 30, 30, 30, 30, 30, 30, 30, 30, 30,
12/2019		2.9%	\$ 2,989	\$ 2,595	
1/2020	1	2.7%	\$ 2,994	\$ 2,624	\$3,000 -
2/2020	1	2.5%	\$ 2,999	\$ 2,560	
3/2020		2.5%	\$ 3,004	\$ 2,549	\$2,500 -
4/2020	1	2.4%	\$ 3,009	\$ 2,576	Rent Own Historic Cost to Own Relative to Rent
5/2020		2.4%	\$ 3,015	\$ 2,502	\$2,000
6/2020		2.4%	\$ 3,020	\$ 2,490	3/2029 1/2029 1/2020 3/2020 5/2020 1/2020
7/2020	1	2.4%	\$ 3,025	\$ 2,498	9/2020 21/2020 3/2020 3/2020 3/2020 1/2020
8/2020		2.4%	\$ 3,031	\$ 2,463	y

info@TAIT.com 48 of 54

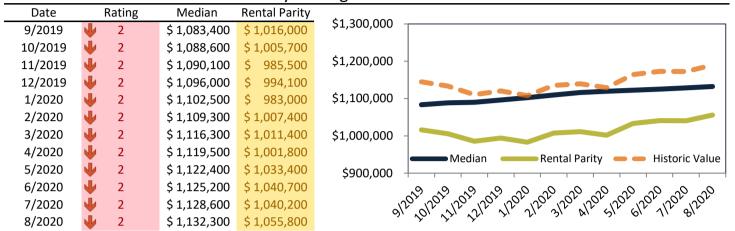


Historically, properties in this market sell at a 12.7% premium. Today's premium is 7.3%. This market is 5.4% undervalued. Median home price is \$1,132,300, and resale \$/SF is \$375/SF. Prices fell 0.9% year-over-year.

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

Date	± Typ. Value	\$/SF	% Change	
9/2019	-6.1%	\$ 376	-1.1%	\$378] (431 431 431 431 431 431 431
10/2019	-4.4%	\$ 377	-0.8%	\$377 - 376
11/2019	▶ -2.1%	\$ 377	-0.3%	\$377 - 5376 \$376 -
12/2019	▶ -2.4%	\$ 377	0.0%	\$376 -
1/2020	▶ -0.5%	\$ 377	3 0.3%	\$376 - \$375 -
2/2020	-2.6%	\$ 377	-0.3%	\$375 -
3/2020	▶ -2.3%	\$ 377	-0.6%	\$374 -
4/2020	▶ -0.9%	\$ 376	-1.8%	\$374 -
5/2020	▶ -4.1%	\$ 376	-1.9%	\$373
6/2020	▶ -4.6%	\$ 375	-1.5%	3/2020/2020/21/2020/2000/2000/2000/200/2000/200/2000/2000/200/2000/2000/2000/2000/2000/2000/2000/2000/2000/2000/2000/
7/2020	▶ -4.2%	\$ 375	-1.4 %	9/2020/2022/2022/2022/2020/2020/2020/20
8/2020	▶ -5.4%	\$ 375	-0.9%	

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

Date	% Change	Rent	Own	\$5,500 ¬
9/2019	-3.1%	\$ 4,347	\$ 4,635	45,555
10/2019	-3.2 %	\$ 4,335	\$ 4,692	\$5,000 -
11/2019	-3.4%	\$ 4,322	\$ 4,780	35,000
12/2019	-3.7%	\$ 4,306	\$ 4,747	\$4,500 - 50.35 - 32 - 50.3 - 50.3 - 50.2 - 50
1/2020	-3.9%	\$ 4,290	\$ 4,811	\$4,500 - 3 - 3 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5
2/2020	4.1%	\$ 4,273	\$ 4,705	
3/2020	4.2%	\$ 4,258	\$ 4,700	\$4,000 -
4/2020	4.1%	\$ 4,244	\$ 4,743	Rent Own Historic Cost to Own Relative to Rent
5/2020	-3.9%	\$ 4,232	\$ 4,597	\$3,500
6/2020	-4.0%	\$ 4,219	\$ 4,562	
7/2020	-3.9%	\$ 4,207	\$ 4,564	9/2020 3/2020 3/2020 5/2020 1/2020
8/2020	-3.9%	\$ 4.194	\$ 4,498	y

info@TAIT.com 49 of 54



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

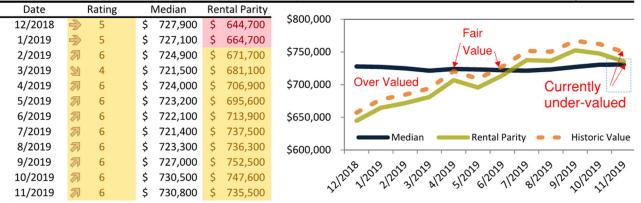


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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 51203 1203
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

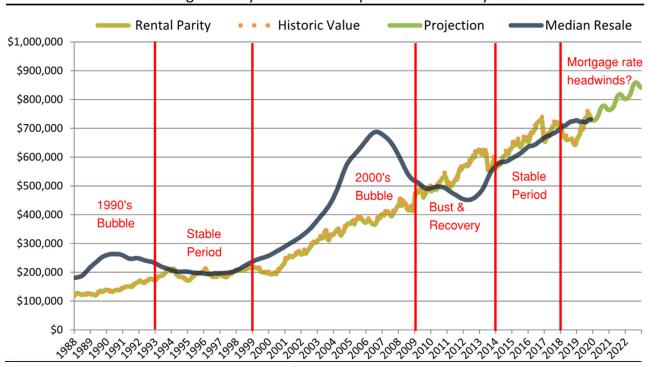


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

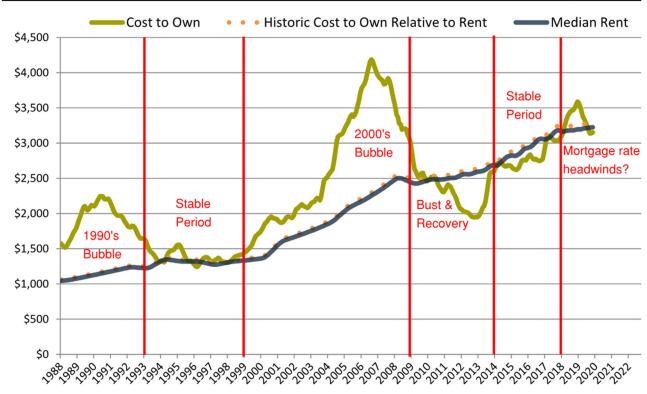
Orange County median home price since January 1988





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

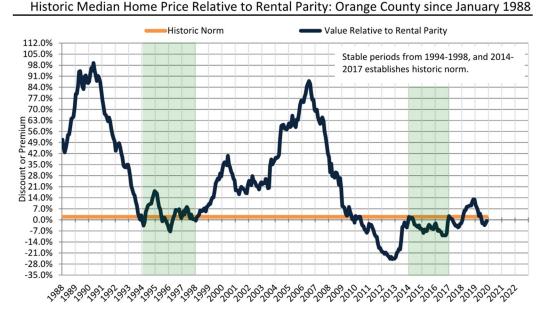


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

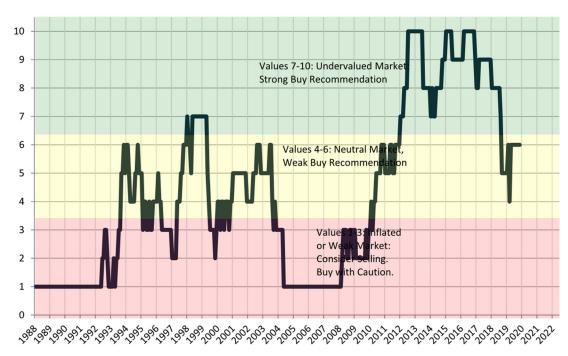


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



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.