# County of Ventura

JUNE 2021



# **HOUSING REPORT**

www.tait.com



# WE'RE HIRING

A family company since 1964.

# **What Makes Us Different**



We are an ethical, kind, family-company with a "family-first" mentality



We value life balance, and offer flexible alternative work schedules to all associates



We thrive in a collaborative and entrepreneurial environment that challenges the status-quo



We believe that continued learning is essential to personal growth, and offer regular educational opportunities



We take pride in our projects, and their impact on communities

To find out more, visit us at www.tait.com/careers-at-tait/





# 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**

	<b>-</b>	
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 10.8%. This market is 12.1% undervalued. Median home price is \$695,900, and resale \$/SF is \$364/SF. Prices rose 0.4% year-over-year.

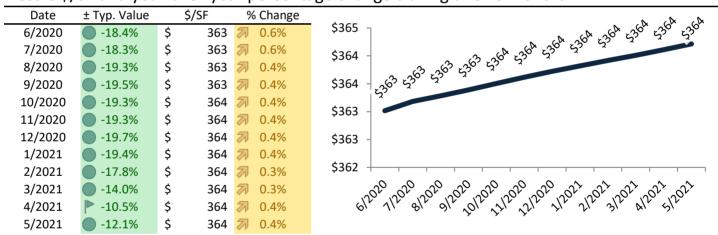
Monthly cost of ownership is \$2,760, and rents average \$3,094, making owning \$334 per month less costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 7

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

Date		Rating	Median	Re	ntal Parity	
6/2020	1	8	\$ 619,200	\$	746,700	\$850,000
7/2020		8	\$ 623,300	\$	750,200	\$800,000 -
8/2020	1	8	\$ 627,600	\$	765,400	\$750,000
9/2020	1	8	\$ 634,100	\$	775,000	\$750,000
10/2020	1	8	\$ 639,800	\$	779,600	\$700,000 -
11/2020	1	8	\$ 646,800	\$	788,200	\$650,000 -
12/2020	1	8	\$ 652,500	\$	799,000	\$050,000
1/2021	1	8	\$ 660,400	\$	805,800	\$600,000 - Median Rental Parity — Historic Value
2/2021	1	8	\$ 669,200	\$	801,100	\$550,000 Tristoric value
3/2021	1	8	\$ 679,600	\$	778,200	
4/2021	ZV	7	\$ 689,800	\$	759,100	6120 1120 8120 8120 120 120 120 120 120 120 120 120 120
5/2021	ZV	7	\$ 695,900	\$	780,100	0, 1, 2, 3, 2, 2, 2, 3, 3, 1, 3, 1, 3,

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



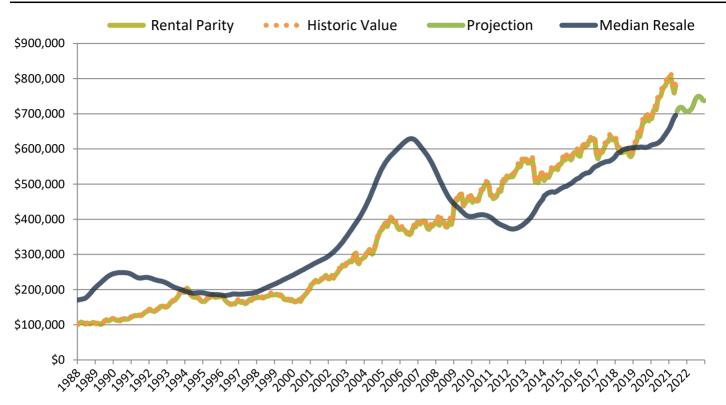
#### Rental rate and year-over-year percentage change trailing twelve months

		•		•			_	_	_					
Date	9	% Change		Rent		Own	\$3,500 -	1					- 2 0	<u>-</u> &
6/2020	1	3.1%	\$	3,027	\$	2,510	40,000	302	1 03h 0h	> 0K1 05	× 000 000	$\sqrt{2}$	2), 2), E	3097
7/2020	1	3.1%	\$	3,034	\$	2,521		کی	20, 20,	<i>جې</i> , <i>جې</i> ,	2, 2,	2, 2,	کی کی د	3
8/2020	1	3.0%	\$	3,041	\$	2,493	\$3,000 -	_						_
9/2020	1	3.0%	\$	3,047	\$	2,493	. ,							
10/2020	1	2.9%	\$	3,054	\$	2,506								
11/2020	1	2.9%	\$	3,060	\$	2,510	\$2,500 -	_						
12/2020	1	2.8%	\$	3,066	\$	2,503								
1/2021	1	2.7%	\$	3,072	\$	2,517			Rent —	Own —	Historic	Cost to Ow	n Relative to	ว Rent
2/2021	1	2.7%	\$	3,078	\$	2,571	\$2,000 -		-	-	ı	1	ı	
3/2021	1	2.7%	\$	3,083	\$	2,693		30	20	20	20	22>	22>	
4/2021	1	2.6%	\$	3,089	\$	2,807	9/		812020	2012020	22/2020	212021	412022	
5/2021	A	2.6%	Ś	3.095	Ś	2.761				<b>Y</b>	. <b>y</b> .			

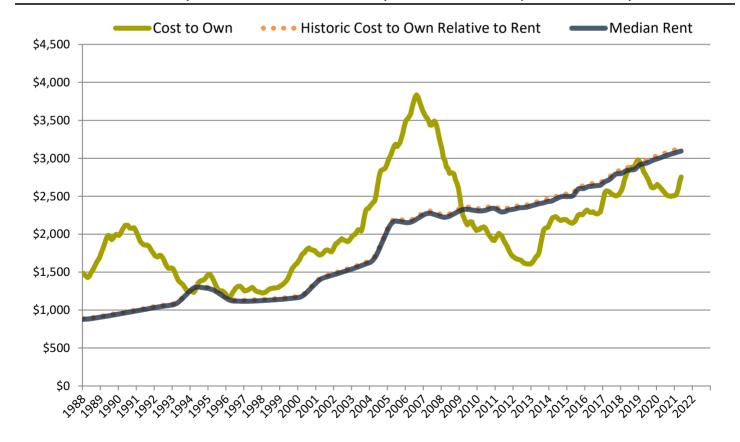
info@TAIT.com 4 of 54



#### Ventura County median home price since January 1988



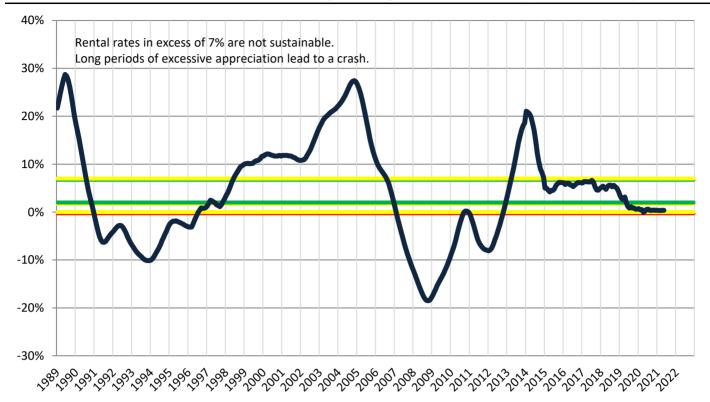
### Ventura County median rent and monthly cost of ownership since January 1988



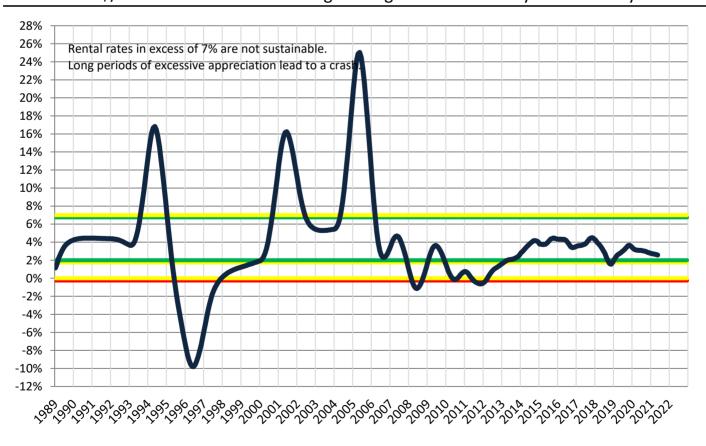
info@TAIT.com 5 of 54



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



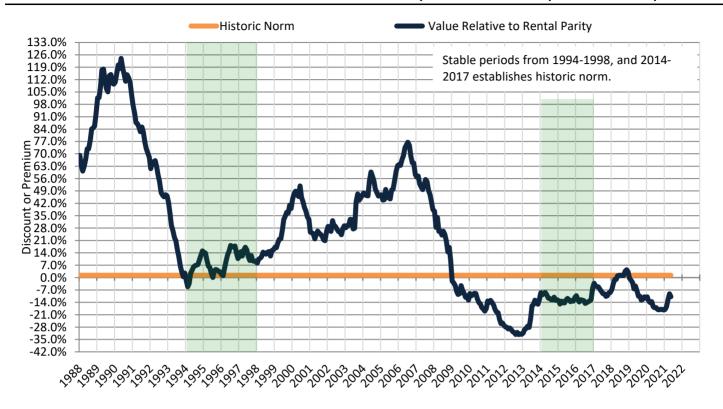
Rental \$/SF Year-over-Year Percentage Change: Ventura County since January 1989



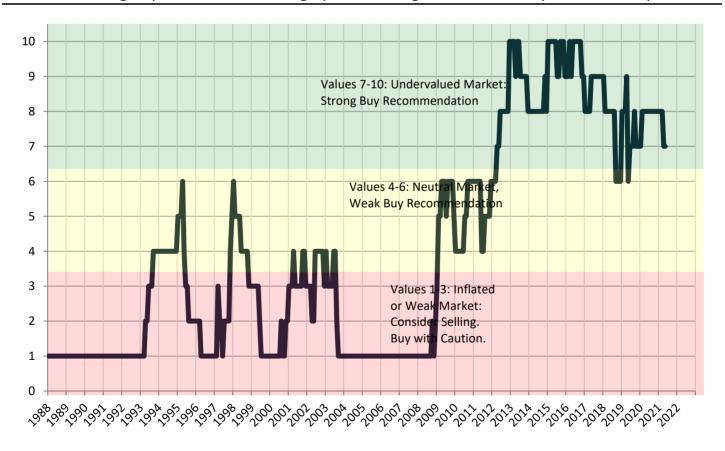
info@TAIT.com 6 of 54



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



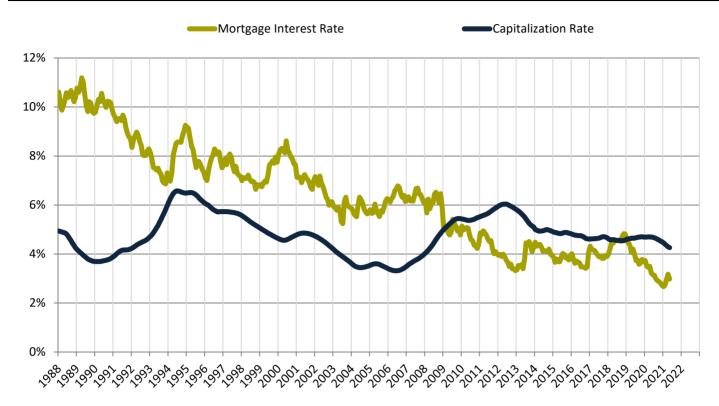
#### TAIT Housing Report® Market Timing System Rating: Ventura County since January 1988



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 % nange YoY	Resale	\$/SF	Rent % Change YoY	Median Rent \$		Cost of Ownership		Ownership Prem./Disc.		Cap Rate
Study Area Ventura County	\$	695,900	A	0.4%	\$	364	<b>1</b> 2.6%	\$	3,095	\$	2,761	\$	(334)	4.3%.
Camarillo	\$	700,300		-0.9%	\$		4.0%	\$	3,313	\$	2,778	\$	(534)	4.5%.
Fillmore	\$	561,500	<b>♠</b>	3.0%	\$		<b>↑</b> 3.2%	\$	2,613	\$	2,228	\$	(386)	4.5%.
Moorpark	\$	758,800	77	0.8%	\$	331	<b>1.6%</b>	\$	3,221	\$	3,010	\$	(211)	4.1%.
Oak Park	\$	922,400		-1.3%	\$	408	<b>↑</b> 6.9%	\$	4,579	\$	3,659	\$	(920)	4.8%.
Oak View	\$	685,700	-	-0.4%	\$	422	<b>↑</b> 3.5%	\$	2,895	\$	2,720	\$	(175)	4.1%.
Ojai	\$	813,500	Ť	-2.3%	\$	453	<b>7</b> 1.1%	\$	2,964	\$	3,227	\$	263	3.5%.
Oxnard	\$	573,200	_	1.6%	\$		<b>↑</b> 3.6%	\$	2,783	\$	2,274	\$	(509)	4.7%.
Port Hueneme	\$	491,800		0.5%	\$	324	<b>2.0%</b>	\$	2,564	\$	1,951	\$	(613)	5.0%.
Santa Paula	\$	566,200		1.9%	\$	352	4.4%	\$	2,674	\$	2,246	\$	(427)	4.5%.
Simi Valley	\$	690,700		0.2%	\$		↑ 3.0%	\$	3,110	\$	2,740	\$	(370)	4.3%.
·		1,233,700		-0.9%			<b>↓</b> -3.3%		4,091	\$	4,894	\$	<u> </u>	3.2%.
Somis			•		\$	372		\$	<u> </u>				804	
Thousand Oaks	\$	837,700	<b>A</b>	0.2%	\$	388	4.4%	\$	3,712	\$	3,323	\$	(388)	4.3%.
Newbury Park	\$	816,000	_	-0.4%	\$	362	<b>1</b> 2.5%	\$	3,442	\$	3,237	\$	(205)	4.0%.
Ventura	\$	699,800	A	0.4%	\$	392	<b>3</b> 1.3%	\$	2,868	\$	2,776	\$	(92)	3.9%.
Westlake Village	\$ 1	1,185,600	A	0.3%	\$	469	4.4%	\$	4,872	\$	4,704	\$	(168)	3.9%.
91320	\$	816,100	Ψ	-0.4%	\$	362	<b>1</b> 2.5%	\$	3,443	\$	3,238	\$	(205)	4.0%.
91360	\$	804,600	A	0.5%	\$	394	4.2%	\$	3,539	\$	3,192	\$	(347)	4.2%.
91361	\$ 1	1,205,800	•	-0.3%	\$	458	≥ 8.5%	\$	5,401	\$	4,784	\$	(617)	4.3%.
91362	\$	943,300	Ψ	-0.1%	\$	406	<b>1</b> 5.9%	\$	4,567	\$	3,742	\$	(825)	4.6%.
91377	\$	921,600	A	0.0%	\$	408	<b>6</b> .9%	\$	4,579	\$	3,656	\$	(922)	4.8%.
93001	\$	773,300	•	-0.8%	\$	515	<b>3</b> 0.7%	\$	2,793	\$	3,068	\$	275	3.5%.
93003	\$	702,500	A	0.1%	\$	385	<b>A</b> 1.7%	\$	2,912	\$	2,787	\$	(125)	4.0%.
93004	\$	670,700	•	-0.2%	\$	347	<b>7</b> 1.1%	\$	2,843	\$	2,661	\$	(182)	4.1%.
93012	\$	682,000	•	-0.6%	\$	353	<b>4</b> .6%	\$	3,461	\$	2,706	\$	(756)	4.9%.

info@TAIT.com 9 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	1edian Rent \$	ost of nership	ership n./Disc.	Cap Rate
93015	\$ 567,400	<b>1</b> 2.7%	\$ 334	<b>1</b> 2.8%	\$ 2,597	\$ 2,251	\$ (346)	4.4%.
93021	\$ 759,000	<b>3</b> 0.8%	\$ 331	<b>7</b> 1.6%	\$ 3,222	\$ 3,011	\$ (211)	4.1%.
93022	\$ 686,300	<b>-1.5%</b>	\$ 407	<b>3.6%</b>	\$ 2,901	\$ 2,723	\$ (178)	4.1%.
93023	\$ 808,000	<b>-1</b> .6%	\$ 459	<b>3</b> 1.1%	\$ 2,961	\$ 3,206	\$ 245	3.5%.
93030	\$ 606,700	<b>1</b> 2.2%	\$ 316	<b>1</b> 2.8%	\$ 2,794	\$ 2,407	\$ (387)	4.4%.
93033	\$ 498,700	<b>1.3%</b>	\$ 324	<b>1</b> 2.4%	\$ 2,587	\$ 1,978	\$ (609)	5.0%.
93035	\$ 722,000	<b>3</b> 0.9%	\$ 405	<b>3</b> 1.5%	\$ 2,911	\$ 2,864	\$ (46)	3.9%.
93036	\$ 591,300	<b>3</b> 1.7%	\$ 325	<b>1</b> 3.7%	\$ 2,883	\$ 2,346	\$ (537)	4.7%.
93041	\$ 491,600	<b>3</b> 0.6%	\$ 325	<b>3</b> 1.9%	\$ 2,560	\$ 1,950	\$ (609)	5.0%.
93060	\$ 565,700	<b>2.0%</b>	\$ 353	<b>4.5%</b>	\$ 2,675	\$ 2,244	\$ (431)	4.5%.
93063	\$ 685,100	<b>3</b> 0.6%	\$ 345	<b>1</b> 3.8%	\$ 3,142	\$ 2,718	\$ (424)	4.4%.
93065	\$ 698,000	<b>3</b> 0.4%	\$ 342	<b>1</b> 2.0%	\$ 3,073	\$ 2,769	\$ (304)	4.2%.
93066	\$ 1,165,900	<b>-</b> 0.9%	\$ 372	<b>4</b> -3.6%	\$ 4,085	\$ 4,625	\$ 541	3.4%.

info@TAIT.com 10 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.
Ventura County	<b>₹</b> 7	\$ 695,900	\$ 780,100	<b> </b> ►-10.8%	1.3%	<b>-12.1%</b>
Camarillo	<b>1</b> 8	\$ 700,300	\$ 835,000	<b>-</b> 16.2%	4.4%	20.6%
Fillmore	<b>1</b> 8	\$ 561,500	\$ 658,600	14.7%	-12.2%	<b> </b> -2.5%
Moorpark	- 5 5	\$ 758,800	\$ 811,800	-6.6%	6.3%	12.9%
Oak Park	<b>9</b>	\$ 922,400	\$ 1,154,200	-20.0%	6.9%	26.9%
Oak View	<b>7</b>	\$ 685,700	\$ 729,800	<b> </b> ► -6.0%	3.6%	▶ -9.6%
Ojai	≥ 4	\$ 813,500	\$ 747,200	▶ 8.8%	13.8%	<b>⊳</b> -5.0%
Oxnard	<b>7</b> 7	\$ 573,200	\$ 701,400	18.3%	-4.5%	-13.8%
Port Hueneme	<b>⇒</b> 5	\$ 491,800	\$ 646,300	<b>-23.9%</b>	-14.1%	-9.8%
Santa Paula	<b>7</b>	\$ 566,200	\$ 673,900	16.0%	-4.8%	<b> </b> ►-11.2%
Simi Valley	<b>7</b>	\$ 690,700	\$ 783,800	<b> </b> ►-11.8%	-2.6%	·  ► -9.2%
Somis	<b>J</b> 2	\$ 1,233,700	\$ 1,031,100	<b>1</b> 9.7%	13.3%	<b>▶</b> 6.4%
Thousand Oaks	<b>1</b> 8	\$ 837,700	\$ 935,600	<b> </b> ►-10.5%	5.2%	-15.7%
Newbury Park	<b>□</b> 7	\$ 816,000	\$ 867,600	<b> </b> -5.9%	5.1%	<b> </b> ►-11.0%
Ventura	<b>⇒</b> 5	\$ 699,800	\$ 723,000	⊳ -3.2%	5.3%	·  ► -8.5%
Westlake Village	<b>7</b>	\$ 1,185,600	\$ 1,227,900	⊳ -3.4%	10.3%	-13.7%
91320	<b>7</b>	\$ 816,100	\$ 867,800	⊳ -5.9%	5.1%	<b> </b> ►-11.0%
91360	<b>1</b> 8	\$ 804,600	\$ 892,000	<b> </b> ▶ -9.8%	6.5%	-16.3%
91361	<b>7</b>	\$ 1,205,800	\$ 1,361,400	<b> </b> ►-11.4%	9.0%	-20.4%
91362	<b>9</b>	\$ 943,300	\$ 1,151,100	18.0%	5.5%	-23.5%
91377	<b>9</b>	\$ 921,600	\$ 1,154,000	-20.2%	6.7%	-26.9%
93001	≥ 4	\$ 773,300	\$ 703,900	▶ 9.9%	12.1%	▶ -2.2%
93003	⇒ 5	\$ 702,500	\$ 733,900	<b> </b> -4.3%	3.1%	<b>▶</b> -7.4%
93004	<b>⇒</b> 5	\$ 670,700	\$ 716,500	<b> </b> ► -6.4%	6.1%	-12.5%
93012	<b>9</b>	\$ 682,000	\$ 872,500	-21.8%	-0.5%	<b>-21.3%</b>

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	8	\$ 567,400	\$ 654,700	<b>-</b> 13.3%	-12.6%	▶ -0.7%
93021	⇒ 5	\$ 759,000	\$ 812,100	-6.6%	6.3%	12.9%
93022	<b>7</b>	\$ 686,300	\$ 731,100	-6.1%	4.3%	<b> </b> ►-10.4%
93023	≥ 4	\$ 808,000	\$ 746,300	▶ 8.2%	4.4%	▶ -4.5%
93030	<b>1</b> 9	\$ 606,700	\$ 704,300	<b>-</b> 13.8%	-1.7%	12.1%
93033	<b>1</b> 8	\$ 498,700	\$ 652,200	-23.6%	-9.5%	-14.1%
93035	<b>⇒</b> 5	\$ 722,000	\$ 733,600	-1.5%	7.4%	▶ -8.9%
93036	<b>1</b> 8	\$ 591,300	\$ 726,700	<b>-</b> 18.6%	-2.3%	<b>-</b> 16.3%
93041	⇒ 5	\$ 491,600	\$ 645,100	-23.8%	-14.0%	▶ -9.8%
93060	<b>7</b>	\$ 565,700	\$ 674,300	-16.1%	-5.1%	<b> </b> ►-11.0%
93063	<b>7</b>	\$ 685,100	\$ 791,900	<b>-13.5</b> %	-1.8%	<b> </b> ►-11.7%
93065	<b>a</b> 6	\$ 698,000	\$ 774,600	▶ -9.9%	-3.6%	▶ -6.3%
93066	<b>J</b> 2	\$ 1,165,900	\$ 1,029,500	13.3%	12.7%	▶ 0.6%

info@TAIT.com 12 of 54



# Camarillo Housing Market Value & Trends Update

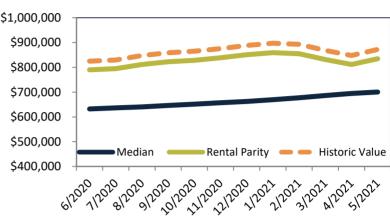
Historically, properties in this market sell at a 4.4% premium. Today's discount is 16.2%. This market is 20.6% undervalued. Median home price is \$700,300, and resale \$/SF is \$350/SF. Prices fell 0.9% year-over-year.

Monthly cost of ownership is \$2,778, and rents average \$3,312, making owning \$534 per month less costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 8

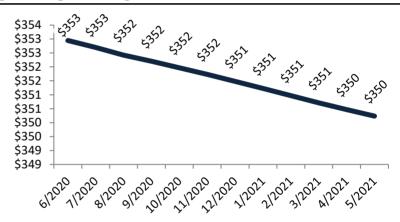
#### Median Home Price and Rental Parity trailing twelve months

•	Date	Rating	Median	Re	ntal Parity	
	6/2020	<b>1</b> 9	\$ 632,100	\$	789,900	\$
	7/2020	<b>9</b>	\$ 636,200	\$	794,500	
	8/2020	<b>9</b>	\$ 640,200	\$	811,500	
	9/2020	<b>9</b>	\$ 646,300	\$	822,500	
	10/2020	<b>9</b>	\$ 651,100	\$	828,300	
	11/2020	<b>1</b> 9	\$ 657,100	\$	838,500	
	12/2020	<b>1</b> 9	\$ 662,200	\$	850,900	
	1/2021	<b>9</b>	\$ 669,400	\$	859,100	
	2/2021	<b>9</b>	\$ 677,300	\$	854,900	
	3/2021	<b>9</b>	\$ 686,100	\$	831,300	
	4/2021	<b>1</b> 8	\$ 694,900	\$	811,700	
	5/2021	<b>1</b> 8	\$ 700,300	\$	835,000	



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

	•	•	•	
Date	± Typ. Value	\$/SF	% Change	_
6/2020	24.4%	\$ 353	<b>-1.1%</b>	
7/2020	24.4%	\$ 353	<b>-</b> 0.9%	
8/2020	25.5%	\$ 352	<b>-1.0%</b>	
9/2020	25.9%	\$ 352	<b>-</b> 0.8%	
10/2020	25.8%	\$ 352	<b>-</b> 0.9%	
11/2020	26.1%	\$ 352	<b>-</b> 0.9%	
12/2020	26.6%	\$ 351	<b>-</b> 0.9%	
1/2021	26.5%	\$ 351	<b>-</b> 0.9%	
2/2021	25.2%	\$ 351	<b>-1.0%</b>	
3/2021	-21.9%	\$ 351	<b>-</b> 0.9%	
4/2021	-18.8%	\$ 350	<b>-</b> 0.9%	
5/2021	-20.6%	\$ 350	<b>-</b> 0.9%	



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

% Change		Rent		Own	\$3,800 7 0 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
4.8%	\$	3,202	\$	2,563	\$3,800
4.7%	\$	3,213	\$	2,573	\$3,300 -
4.7%	\$	3,224	\$	2,543	33,300
4.6%	\$	3,234	\$	2,541	42.000
4.5%	\$	3,244	\$	2,550	\$2,800 -
4.4%	\$	3,255	\$	2,550	
4.4%	\$	3,265	\$	2,540	\$2,300 -
4.3%	\$	3,274	\$	2,551	Rent Own Historic Cost to Own Relative to Rent
4.2%	\$	3,284	\$	2,602	\$1,800
4.2%	\$	3,294	\$	2,718	20 20 20 20 25 25
4.1%	\$	3,303	\$	2,828	Plana Plana Palana Juana Tuan Man
4.0%	\$	3,313	\$	2,778	y
	↑ 4.8% ↑ 4.7% ↑ 4.7% ↑ 4.6% ↑ 4.5% ↑ 4.4% ↑ 4.4% ↑ 4.3% ↑ 4.2% ↑ 4.2% ↑ 4.1%	↑ 4.8% \$ ↑ 4.7% \$ ↑ 4.7% \$ ↑ 4.6% \$ ↑ 4.5% \$ ↑ 4.4% \$ ↑ 4.4% \$ ↑ 4.2% \$ ↑ 4.2% \$ ↑ 4.1% \$	↑ 4.8% \$ 3,202 ↑ 4.7% \$ 3,213 ↑ 4.7% \$ 3,224 ↑ 4.6% \$ 3,234 ↑ 4.5% \$ 3,244 ↑ 4.4% \$ 3,255 ↑ 4.4% \$ 3,265 ↑ 4.3% \$ 3,274 ↑ 4.2% \$ 3,284 ↑ 4.2% \$ 3,294 ↑ 4.1% \$ 3,303	↑ 4.8% \$ 3,202 \$ ↑ 4.7% \$ 3,213 \$ ↑ 4.7% \$ 3,224 \$ ↑ 4.6% \$ 3,234 \$ ↑ 4.5% \$ 3,244 \$ ↑ 4.4% \$ 3,255 \$ ↑ 4.4% \$ 3,265 \$ ↑ 4.3% \$ 3,274 \$ ↑ 4.2% \$ 3,284 \$ ↑ 4.2% \$ 3,294 \$ ↑ 4.1% \$ 3,303 \$	↑       4.8%       \$       3,202       \$       2,563         ↑       4.7%       \$       3,213       \$       2,573         ↑       4.7%       \$       3,224       \$       2,543         ↑       4.6%       \$       3,234       \$       2,541         ↑       4.5%       \$       3,244       \$       2,550         ↑       4.4%       \$       3,255       \$       2,550         ↑       4.4%       \$       3,265       \$       2,540         ↑       4.3%       \$       3,274       \$       2,551         ↑       4.2%       \$       3,284       \$       2,602         ↑       4.2%       \$       3,294       \$       2,718         ↑       4.1%       \$       3,303       \$       2,828

info@TAIT.com 13 of 54



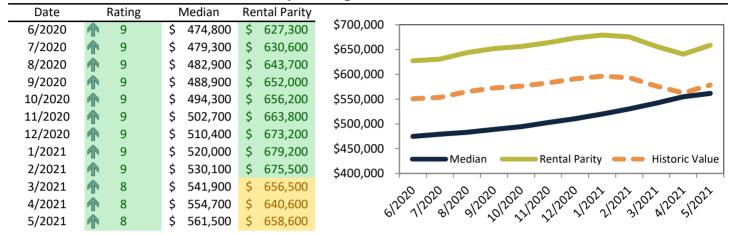
# Fillmore Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.2% discount. Today's discount is 14.7%. This market is 2.5% undervalued. Median home price is \$561,500, and resale \$/SF is \$337/SF. Prices rose 3.0% year-over-year.

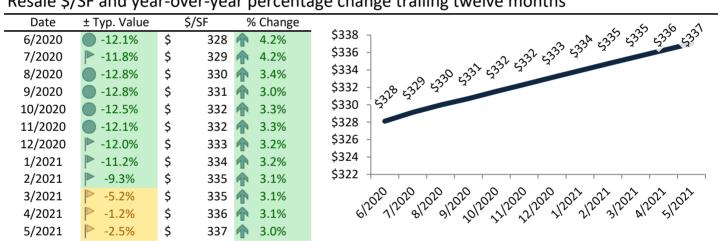
Monthly cost of ownership is \$2,227, and rents average \$2,613, making owning \$385 per month less costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 8

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



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



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

Date	9	6 Change	Rent	Own	\$2,800 7 8 8 8 8 8 8 8 8 8
6/2020	1	3.8%	\$ 2,543	\$ 1,925	\$2,800 2,50 25 25 25 25 25 25 25 25 25 25 25 25 25
7/2020		3.8%	\$ 2,550	\$ 1,938	\$2,600
8/2020		3.7%	\$ 2,557	\$ 1,918	
9/2020	1	3.7%	\$ 2,564	\$ 1,922	\$2,400 -
10/2020	1	3.6%	\$ 2,570	\$ 1,936	\$2,200 -
11/2020	1	3.5%	\$ 2,577	\$ 1,951	32,200
12/2020		3.5%	\$ 2,583	\$ 1,958	\$2,000 -
1/2021		3.4%	\$ 2,589	\$ 1,982	Rent Own Historic Cost to Own Relative to Rent
2/2021		3.3%	\$ 2,595	\$ 2,036	\$1,800
3/2021	1	3.3%	\$ 2,601	\$ 2,147	
4/2021	1	3.3%	\$ 2,607	\$ 2,257	612020 812020 2012020 212020 212022 MISSIZ
5/2021	1	3.2%	\$ 2,613	\$ 2,228	y

info@TAIT.com 14 of 54



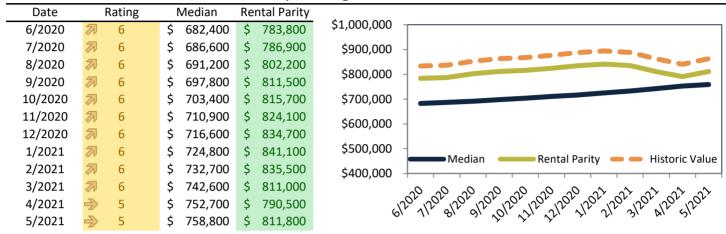
# Moorpark Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.3% premium. Today's discount is 6.6%. This market is 12.9% undervalued. Median home price is \$758,800, and resale \$/SF is \$331/SF. Prices rose 0.8% year-over-year.

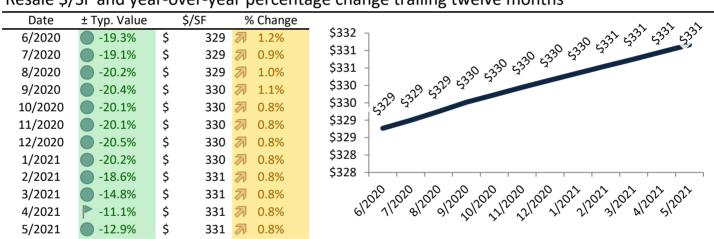
Monthly cost of ownership is \$3,010, and rents average \$3,220, making owning \$210 per month less costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 5

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



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



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

Date	% Change	Rent	Own	\$3,800
6/2020	<b>1.9%</b>	\$ 3,178	\$ 2,767	\$3,800 ] 10 10 10 10 10 10 10 10 10 10 10 10 10
7/2020	<b>1.9%</b>	\$ 3,182	\$ 2,777	\$3,300 -
8/2020	<b>1.9%</b>	\$ 3,187	\$ 2,746	33,300
9/2020	<b>1.8%</b>	\$ 3,191	\$ 2,744	42.000
10/2020	<b>1.8%</b>	\$ 3,195	\$ 2,755	\$2,800 -
11/2020	<b>1.7%</b>	\$ 3,199	\$ 2,759	
12/2020	<b>1.7%</b>	\$ 3,202	\$ 2,749	\$2,300 -
1/2021	<b>1.6%</b>	\$ 3,206	\$ 2,763	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1.6%</b>	\$ 3,210	\$ 2,815	\$1,800
3/2021	<b>1.6%</b>	\$ 3,213	\$ 2,942	
4/2021	<b>1.6%</b>	\$ 3,217	\$ 3,063	61220 81212 201202 21202 11202 11202
5/2021	<b>7</b> 1.6%	\$ 3,221	\$ 3,010	y 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 20.0%. This market is 26.9% undervalued. Median home price is \$922,400, and resale \$/SF is \$408/SF. Prices fell 1.3% year-over-year.

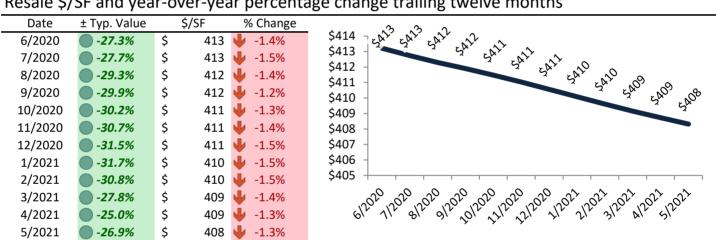
Monthly cost of ownership is \$3,659, and rents average \$4,579, making owning \$919 per month less costly than renting. Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 9

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

Date		Rating	ſ	Median	Rental Parity	
6/2020	1	8	\$	849,100	\$ 1,067,100	\$1,300,000
7/2020	1	8	\$	852,000	\$ 1,076,000	\$1,200,000
8/2020	1	9	\$	854,900	\$ 1,101,600	Ć1 100 000
9/2020	1	9	\$	860,900	\$1,119,200	\$1,100,000 -
10/2020	1	9	\$	865,400	\$1,129,500	\$1,000,000 -
11/2020	1	9	\$	872,400	\$ 1,145,700	\$900,000 -
12/2020	1	9	\$	877,600	\$ 1,165,000	
1/2021	1	9	\$	885,100	\$1,178,400	\$800,000 - Median Rental Parity — Historic Valu
2/2021	1	9	\$	893,900	\$1,175,100	\$700,000
3/2021	1	8	\$	904,800	\$ 1,144,800	
4/2021	1	8	\$	916,800	\$1,119,900	61202 1120 8120 9120 120 2120 2120 2120 2120 3120 2120 2
5/2021	1	9	\$	922,400	\$ 1,154,200	0. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.

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



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

Date	% Change	Rent		Own	\$5,000 7
6/2020	<b>2</b> 8.4%	\$ 4,326	\$	3,442	\$5,000
7/2020	<b>2</b> 8.4%	\$ 4,351	\$	3,445	\$4,500
8/2020	<b>8.3%</b>	\$ 4,376	\$	3,396	\$4,300 ·
9/2020	<b>8.1%</b>	\$ 4,401	. \$	3,385	44.000
10/2020	<b>2</b> 8.0%	\$ 4,424	\$	3,389	\$4,000 -
11/2020	<b>&gt;</b> 7.8%	\$ 4,447	\$	3,386	
12/2020	<b>2</b> 7.6%	\$ 4,469	\$	3,367	\$3,500 -
1/2021	<b>2</b> 7.4%	\$ 4,492	\$	3,374	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>2</b> 7.3%	\$ 4,514	\$	3,434	\$3,000
3/2021	<b>&gt;</b> 7.1%	\$ 4,536	\$	3,585	
4/2021	<b>2</b> 7.0%	\$ 4,558	\$	3,731	612020 812020 2012020 212020 212022 112022
5/2021	<b>6.9%</b>	\$ 4,579	\$	3,659	y

info@TAIT.com 16 of 54



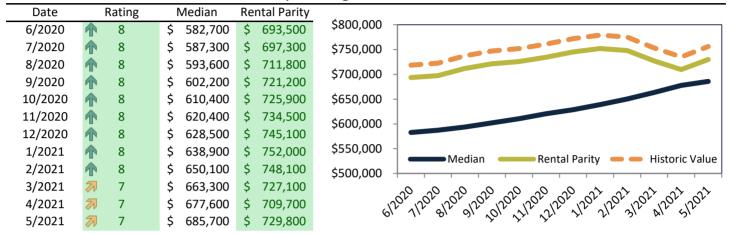
# Oak View Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.6% premium. Today's discount is 6.0%. This market is 9.6% undervalued. Median home price is \$685,700, and resale \$/SF is \$422/SF. Prices fell 0.4% year-over-year.

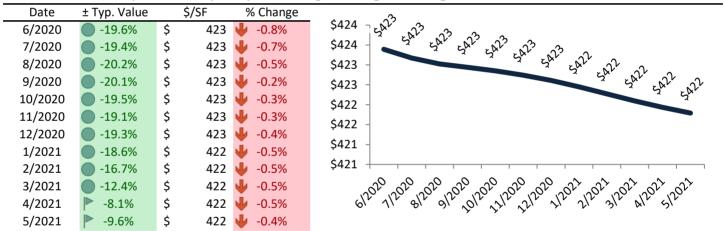
Monthly cost of ownership is \$2,720, and rents average \$2,895, making owning \$174 per month less costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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 ¬
6/2020	4.1%	\$ 2,812	\$ 2,362	
7/2020	4.1%	\$ 2,820	\$ 2,375	15 15 16 18 18 18 18 18 18 18 18 18 18 18 18 18
8/2020	4.0%	\$ 2,828	\$ 2,358	\$3,000 - 55, 55, 55, 55, 55, 55, 55, 55, 55, 5
9/2020	<b>1</b> 3.9%	\$ 2,836	\$ 2,368	
10/2020	<b>1</b> 3.9%	\$ 2,843	\$ 2,391	
11/2020	<b>3.8%</b>	\$ 2,851	\$ 2,408	\$2,500 -
12/2020	<b>1.8%</b>	\$ 2,859	\$ 2,411	
1/2021	<b>1</b> 3.7%	\$ 2,866	\$ 2,435	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1</b> 3.7%	\$ 2,874	\$ 2,497	\$2,000
3/2021	<b>1</b> 3.6%	\$ 2,881	\$ 2,628	
4/2021	<b>3.5%</b>	\$ 2,888	\$ 2,758	61220 81220 201220 212020 212021 WIDIT
5/2021	<b>3.5%</b>	\$ 2,895	\$ 2,720	y y

info@TAIT.com 17 of 54

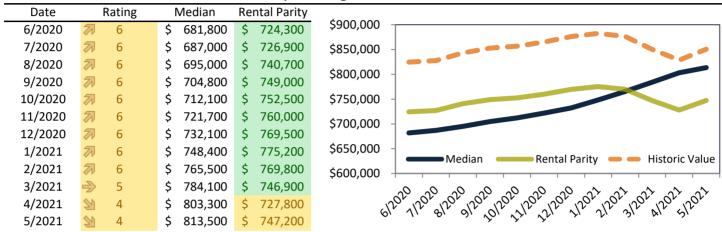


Historically, properties in this market sell at a 13.8% premium. Today's premium is 8.8%. This market is 5.0% undervalued. Median home price is \$813,500, and resale \$/SF is \$453/SF. Prices fell 2.3% year-over-year.

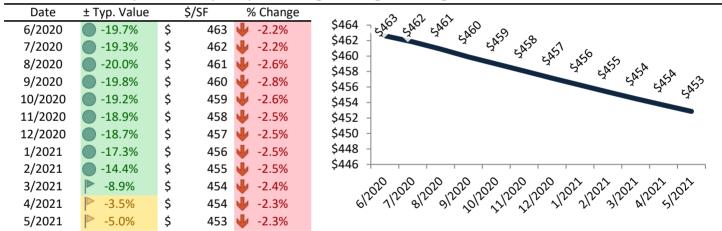
Monthly cost of ownership is \$3,227, and rents average \$2,964, making owning \$262 per month more costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 4

#### 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	\$3,600 ¬
6/2020	<b>1.3%</b>	\$ 2,937 \$	2,764	
7/2020	<b>3</b> 1.3%	\$ 2,940 \$	2,778	\$3,400 -
8/2020	<b>3</b> 1.3%	\$ 2,942 \$	2,761	\$3,200 - 3,31 3,0 3,0 3,0 3,0 3,0 3,0 3,0 3,0 3,0 3,0
9/2020	<b>3</b> 1.3%	\$ 2,945 \$	2,771	्रे २००० द्वारे देश देश देश देश देश देश देश देश देश दे
10/2020	<b>3</b> 1.2%	\$ 2,948 \$	2,789	\$3,000
11/2020	<b>1.2%</b>	\$ 2,950 \$	2,801	\$2,800 -
12/2020	<b>3</b> 1.2%	\$ 2,952 \$	2,809	\$2,600
1/2021	<b>3</b> 1.1%	\$ 2,955 \$	2,853	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>3</b> 1.1%	\$ 2,957 \$	2,941	\$2,400
3/2021	<b>3</b> 1.1%	\$ 2,960 \$	3,107	20 20 20 20 21
4/2021	<b>3</b> 1.1%	\$ 2,962 \$	3,269	91220 81220 Jalago Juago Juago Mago
5/2021	<b>7</b> 1.1%	\$ 2,964 \$	3,227	y

info@TAIT.com 18 of 54



Historically, properties in this market sell at a -4.5% discount. Today's discount is 18.3%. This market is 13.8% undervalued. Median home price is \$573,200, and resale \$/SF is \$336/SF. Prices rose 1.6% year-over-year.

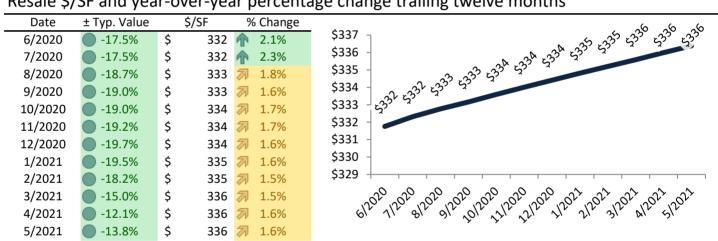
Monthly cost of ownership is \$2,274, and rents average \$2,782, making owning \$508 per month less costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 7

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

Date		Rating	1	Median	Re	ntal Parity	
6/2020	1	10	\$	519,300	\$	665,600	\$750,000
7/2020	1	10	\$	522,400	\$	669,400	\$700,000 -
8/2020	1	8	\$	525,400	\$	683,600	¢CEO 000
9/2020	1	8	\$	529,900	\$	692,700	\$650,000
10/2020	1	8	\$	533,600	\$	697,400	\$600,000 -
11/2020	1	8	\$	538,800	\$	705,600	\$550,000 -
12/2020	1	8	\$	543,000	\$	715,800	
1/2021	1	8	\$	549,600	\$	722,400	\$500,000 - Median Rental Parity - Historic Value
2/2021	1	8	\$	556,000	\$	718,700	\$450,000 Historic Value
3/2021	1	8	\$	563,000	\$	698,600	
4/2021	ZN	7	\$	568,900	\$	682,000	6/202/1028/2029/2020/2020/1/202/1/202/1/202/2023/202/1/202/2/202
5/2021	N	7	\$	573,200	\$	701,400	0, 1, 0, 0, 12, 12, 13, 14, 15, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18

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



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

Date	% Change	Rent	Own	\$3,000 7 .09 .01 .00 .02 .03 .03 .00 .04 .05 .08 .06 .05
6/2020	<b>4.4%</b>	\$ 2,699	\$ 2,105	
7/2020	<b>4.3%</b>	\$ 2,707	\$ 2,113	\$2,800 - 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,
8/2020	<b>4.3%</b>	\$ 2,716	\$ 2,087	\$2,600 -
9/2020	<b>4.2%</b>	\$ 2,724	\$ 2,083	
10/2020	<b>4.1%</b>	\$ 2,731	\$ 2,090	\$2,400 -
11/2020	4.0%	\$ 2,739	\$ 2,091	\$2,200 -
12/2020	<b>1.9%</b>	\$ 2,746	\$ 2,083	\$2,000 -
1/2021	<b>3.8%</b>	\$ 2,754	\$ 2,095	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>3.8%</b>	\$ 2,761	\$ 2,136	\$1,800
3/2021	<b>1.7%</b>	\$ 2,768	\$ 2,231	
4/2021	<b>1.7%</b>	\$ 2,776	\$ 2,315	81202 81202 Polago Franco Franço Pranço
5/2021	<b>3.6%</b>	\$ 2,783	\$ 2,274	y

info@TAIT.com 19 of 54



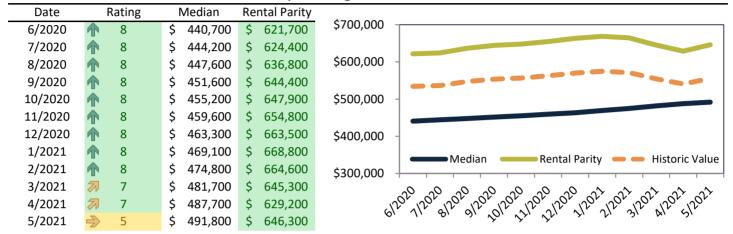
# Port Hueneme Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.1% discount. Today's discount is 23.9%. This market is 9.8% undervalued. Median home price is \$491,800, and resale \$/SF is \$324/SF. Prices rose 0.5% year-over-year.

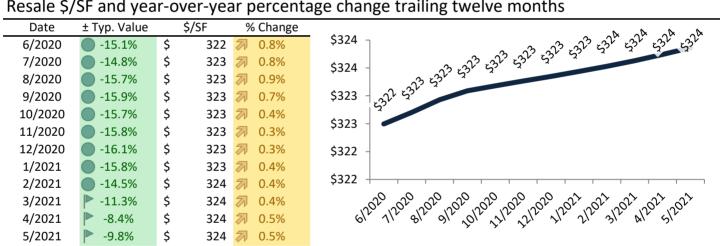
Monthly cost of ownership is \$1,951, and rents average \$2,564, making owning \$613 per month less costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 5

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



#### Resale \$/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 , 75 , 75 , 38 , 38 , 82 , 82 , 83 , 53 , 65 , 68
6/2020	<b>1</b> 2.4%	\$ 2,521	\$ 1,787	
7/2020	<b>1</b> 2.4%	\$ 2,525	\$ 1,796	\$5,500 - 3, - 3, - 3, - 3, - 3, - 3, - 3, -
8/2020	<b>1</b> 2.4%	\$ 2,530	\$ 1,778	\$2,300 -
9/2020	<b>1</b> 2.3%	\$ 2,534	\$ 1,776	ć2.400
10/2020	<b>1</b> 2.3%	\$ 2,538	\$ 1,783	\$2,100 -
11/2020	<b>1</b> 2.2%	\$ 2,542	\$ 1,784	\$1,900 -
12/2020	<b>1</b> 2.2%	\$ 2,546	\$ 1,777	\$1,700 -
1/2021	<b>1</b> 2.1%	\$ 2,549	\$ 1,788	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1</b> 2.1%	\$ 2,553	\$ 1,824	\$1,500
3/2021	<b>1</b> 2.0%	\$ 2,557	\$ 1,909	
4/2021	<b>1</b> 2.0%	\$ 2,561	\$ 1,985	612020 812020 POLOGO PLAGO PLAGO, WLAGO,
5/2021	2.0%	\$ 2,564	\$ 1,951	y

info@TAIT.com 20 of 54



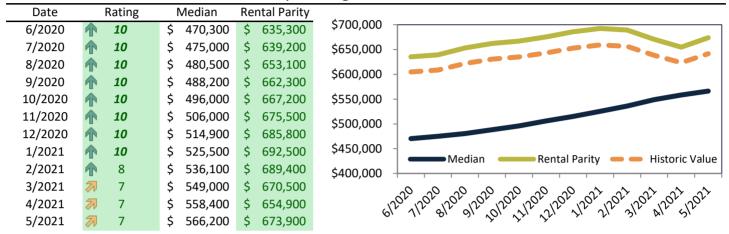
# Santa Paula Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.8% discount. Today's discount is 16.0%. This market is 11.2% undervalued. Median home price is \$566,200, and resale \$/SF is \$352/SF. Prices rose 1.9% year-over-year.

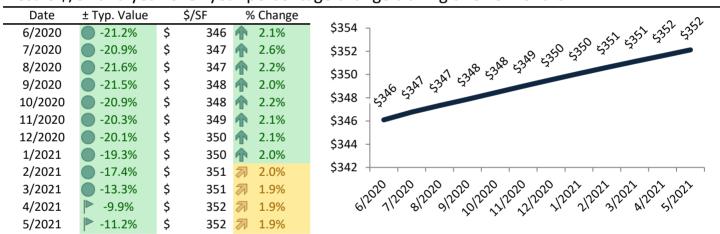
Monthly cost of ownership is \$2,246, and rents average \$2,673, making owning \$427 per month less costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 7

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



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



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

Date	% Change	Rent	Own	\$2,800 7 16 16 16 18 18 18 18 18 18 18 18
6/2020	<b>5.3%</b>	\$ 2,576	\$ 1,907	\$2,800 2,56 55 55 50 50 50 50 50 50 50 50 50 50 50
7/2020	<b>5.3%</b>	\$ 2,585	\$ 1,921	\$2,600
8/2020	<b>5.2%</b>	\$ 2,595	\$ 1,909	
9/2020	<b>5.1%</b>	\$ 2,604	\$ 1,919	\$2,400 -
10/2020	<b>5.0%</b>	\$ 2,613	\$ 1,943	\$2,200 -
11/2020	<b>4.9%</b>	\$ 2,622	\$ 1,964	32,200
12/2020	<b>4.8%</b>	\$ 2,631	\$ 1,975	\$2,000 -
1/2021	<b>4.8%</b>	\$ 2,640	\$ 2,003	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>4.7%</b>	\$ 2,648	\$ 2,059	\$1,800
3/2021	4.6%	\$ 2,657	\$ 2,175	
4/2021	4.5%	\$ 2,665	\$ 2,272	612020 812020 POLOGO PLAGO PLAGO, WLAGO,
5/2021	4.4%	\$ 2,674	\$ 2,246	y

info@TAIT.com 21 of 54



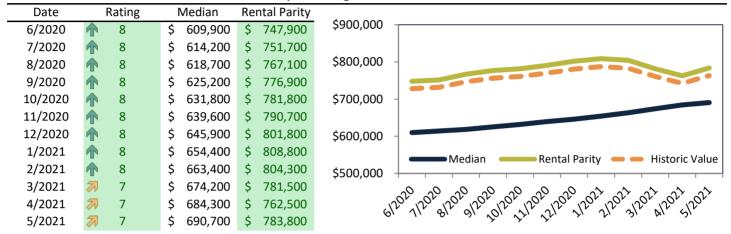
# Simi Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.6% discount. Today's discount is 11.8%. This market is 9.2% undervalued. Median home price is \$690,700, and resale \$/SF is \$342/SF. Prices rose 0.2% year-over-year.

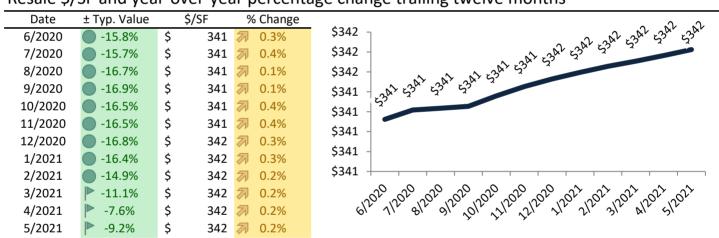
Monthly cost of ownership is \$2,740, and rents average \$3,109, making owning \$369 per month less costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.3%.

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	% C	Change	F	Rent	Own	
6/2020	1 3	3.5%	\$	3,032	\$ 2,473	\$3,400 - \$3,200 \$3,
7/2020	<b>1</b> 3	3.5%	\$	3,040	\$ 2,484	\$3,200 30 30 30 30 30 30 30 30 30 30 30 30 3
8/2020	<b>1</b> 3	3.5%	\$	3,047	\$ 2,458	
9/2020	<b>1</b> 3	3.4%	\$	3,055	\$ 2,458	\$3,000 -
10/2020	<b>1</b> 3	3.3%	\$	3,062	\$ 2,475	\$2,800 -
11/2020	<b>1</b> 3	3.3%	\$	3,069	\$ 2,483	\$2,600 -
12/2020	<b>1</b> 3	3.2%	\$	3,076	\$ 2,478	
1/2021	<b>1</b> 3	3.2%	\$	3,083	\$ 2,494	\$2,400 - Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1</b> 3	3.1%	\$	3,090	\$ 2,548	\$2,200
3/2021	<b>1</b> 3	3.1%	\$	3,097	\$ 2,671	20 20 20 20 22
4/2021	1 3	3.0%	\$	3,103	\$ 2,785	612020 812020 2012020 212020 212022 112022
5/2021	1 3	3.0%	\$	3,110	\$ 2,740	y y

info@TAIT.com 22 of 54



Historically, properties in this market sell at a 13.3% premium. Today's premium is 19.7%. This market is 6.4% overvalued. Median home price is \$1,233,700, and resale \$/SF is \$372/SF. Prices fell 0.9% year-over-year.

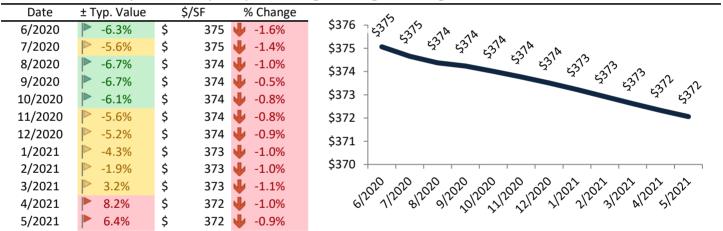
Monthly cost of ownership is \$4,894, and rents average \$4,090, making owning \$803 per month more costly than renting. Rents fell 3.3% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 2

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

		4	Rental Parity	Median	Rating		Date
		\$1,300,000	\$1,039,300	\$ 1,111,600	2	•	6/2020
		\$1,200,000	\$1,039,100	\$1,119,100	2	•	7/2020
		ć1 100 000	\$ 1,055,000	\$1,123,900	2	•	8/2020
		\$1,100,000	\$ 1,062,900	\$1,132,100	2	•	9/2020
		\$1,000,000	\$ 1,064,000	\$ 1,139,600	2	•	10/2020
		\$900,000	\$ 1,070,700	\$ 1,152,600	2	•	11/2020
		. ,	\$ 1,080,200	\$ 1,167,400	2	•	12/2020
Historic Value	Median Rental Parity His	\$800,000	\$ 1,084,300	\$ 1,181,800	2	•	1/2021
- Thistoric value	Niculaii Rentai i arty - 1113	\$700,000	\$ 1,073,000	\$ 1,195,200	2	•	2/2021
~ ~ ~	000000000000000000000000000000000000000		\$ 1,037,600	\$1,208,000	2	•	3/2021
5,75,75	0, 10, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	3	\$ 1,007,700	\$1,224,100	1	•	4/2021
אי אי	1, 6, 3, 10, 12, 11, 3, 18,	Ο,	\$ 1,031,100	\$1,233,700	2	•	5/2021
1 1	Median Rental Parity History 120 120 120 120 120 120 120 120 120 120	\$1,100,000 \$1,000,000 \$900,000 \$800,000 \$700,000	\$1,039,100 \$1,055,000 \$1,062,900 \$1,064,000 \$1,070,700 \$1,080,200 \$1,084,300 \$1,073,000 \$1,037,600 \$1,007,700	\$ 1,119,100 \$ 1,123,900 \$ 1,132,100 \$ 1,139,600 \$ 1,152,600 \$ 1,167,400 \$ 1,181,800 \$ 1,195,200 \$ 1,208,000 \$ 1,224,100	2 2 2 2 2 2 2 2 2 2 2	<b>************</b>	7/2020 8/2020 9/2020 10/2020 11/2020 12/2020 1/2021 2/2021 3/2021 4/2021

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



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

Date	% Change	Rent	Own	\$5,500 ¬
6/2020	<b>-3.6%</b>	\$ 4,214 \$	4,507	45,533
7/2020	<b>-3.6%</b>	\$ 4,202 \$	4,525	\$5,000 -
8/2020	<b>4</b> -3.5%	\$ 4,191 \$	4,464	
9/2020	<b>4</b> -3.5%	\$ 4,179 \$	4,451	\$4,500 50,700 50,700 50,700 50,750 50,
10/2020	<b>4</b> -3.5%	\$ 4,168 \$	4,463	\$4,500 50, 50, 50, 50, 50, 50, 50, 50, 50,
11/2020	<b>-3.5%</b>	\$ 4,156 \$	4,474	
12/2020	<b>-3.5%</b>	\$ 4,144 \$	4,479	\$4,000 -
1/2021	<b>-3.5%</b>	\$ 4,133 \$	4,504	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>-3.4%</b>	\$ 4,122 \$	4,591	\$3,500 +
3/2021	<b>-3.4%</b>	\$ 4,111 \$	4,786	20 20 20 20 20
4/2021	<b>-3.3</b> %	\$ 4,101 \$	4,982	61220 81220 201220 212020 212022 WIDIZ
5/2021	<b>J</b> -3.3%	\$ 4,091 \$	4,894	y 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 10.5%. This market is 15.7% undervalued. Median home price is \$837,700, and resale \$/SF is \$388/SF. Prices rose 0.2% year-over-year.

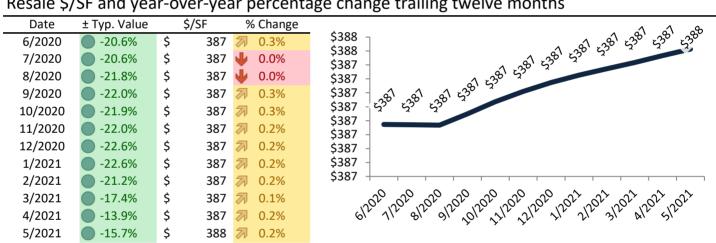
Monthly cost of ownership is \$3,323, and rents average \$3,711, making owning \$388 per month less costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 8

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

Date		Rating	ı	Median	Re	ntal Parity	4	
6/2020	1	8	\$	746,500	\$	882,100	\$1,000,000 -	
7/2020	1	8	\$	751,100	\$	887,500		
8/2020	1	9	\$	756,700	\$	906,800	\$900,000 -	
9/2020	1	9	\$	764,900	\$	919,400		
10/2020	1	9	\$	772,100	\$	926,200	\$800,000 -	
11/2020	1	9	\$	780,200	\$	937,900		
12/2020	1	9	\$	786,200	\$	952,100	\$700,000 -	
1/2021	1	9	\$	794,800	\$	961,500		Median Rental Parity — Historic Value
2/2021	1	9	\$	804,600	\$	957,200	\$600,000 -	Mental Failty Tristoric Value
3/2021	1	8	\$	817,200	\$	931,000	. ,	0 00 00 00 00 00 00 00 00 00
4/2021	N	7	\$	830,500	\$	909,200	ران (۱	02/1020/1020/1020/1020/1020/1020/1023/1023
5/2021	1	8	\$	837,700	\$	935,600	φ,	11. 21. 21. 22. 25. 25. 21. 11. 12. 12. 12. 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	\$4,500 ¬
6/2020	<b>1</b> 5.2%	\$ 3,576	\$ 3,026	
7/2020	<b>1</b> 5.2%	\$ 3,589	\$ 3,037	\$4,000 - 35,60 35,6
8/2020	<b>5.1%</b>	\$ 3,602	\$ 3,006	24,000 Pure Property
9/2020	<b>5.0%</b>	\$ 3,615	\$ 3,007	
10/2020	<b>5.0%</b>	\$ 3,628	\$ 3,024	\$3,500 -
11/2020	<b>4.9%</b>	\$ 3,640	\$ 3,028	
12/2020	<b>4.8%</b>	\$ 3,653	\$ 3,016	\$3,000 -
1/2021	<b>4.7%</b>	\$ 3,665	\$ 3,029	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>4.7%</b>	\$ 3,677	\$ 3,091	\$2,500
3/2021	<b>4.6%</b>	\$ 3,689	\$ 3,238	
4/2021	<b>4.5%</b>	\$ 3,700	\$ 3,380	Place 812020 Polace Place Mary Mary
5/2021	4.4%	\$ 3,712	\$ 3,323	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 5.9%. This market is 11.0% undervalued. Median home price is \$816,000, and resale \$/SF is \$362/SF. Prices fell 0.4% year-over-year.

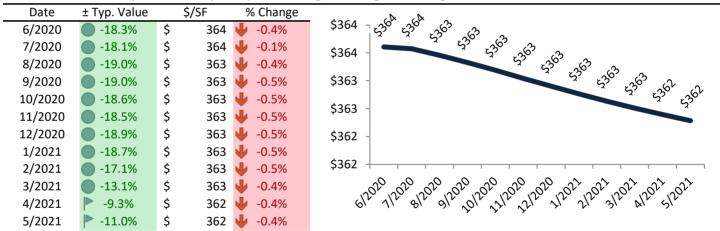
Monthly cost of ownership is \$3,237, and rents average \$3,442, making owning \$204 per month less costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 7

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

Date		Rating	ı	Median	Re	ntal Parity	4	
6/2020	1	8	\$	720,600	\$	831,100	\$1,000,000	
7/2020	1	8	\$	726,200	\$	834,900		
8/2020	1	8	\$	732,700	\$	851,700	\$900,000	
9/2020	1	8	\$	741,700	\$	862,300		
10/2020	1	8	\$	749,800	\$	867,300	\$800,000	
11/2020	1	8	\$	758,700	\$	876,900		
12/2020	1	8	\$	765,600	\$	888,900	\$700,000	
1/2021	1	8	\$	774,200	\$	896,500		Median Rental Parity — Historic Value
2/2021	1	8	\$	783,800	\$	891,200	\$600,000	Wicdian Rental Farity - Instance Value
3/2021	N	7	\$	795,800	\$	865,600		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
4/2021	N	7	\$	808,500	\$	844,300	3/25	32 1102 8102 8102 0102 21102 21102 1102 1
5/2021	N	7	\$	816,000	\$	867,600	Ø,	1, 9, 2, 2, 2, 2, 1, 2, m, 2,

#### 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 ¬
6/2020	<b>1</b> 2.9%	\$ 3,370 \$	2,921	
7/2020	<b>1</b> 2.9%	\$ 3,377	2,937	\$3,800 - 10 27 28 28 29 29 120 27 27 27 28 28 24
8/2020	<b>1</b> 2.8%	\$ 3,383	2,911	\$3,600 - 3,0 3,1 3,3 3,0 3,1 0,4 5,0 5,1 5,3 5,3 5,5 5,1 6,5 5,1
9/2020	<b>1</b> 2.8%	\$ 3,390 \$	2,916	\$3,400 -
10/2020	<b>1</b> 2.8%	\$ 3,397 \$	2,937	\$3,200 -
11/2020	<b>1</b> 2.7%	\$ 3,404 \$	2,945	\$3,000 -
12/2020	<b>1</b> 2.7%	\$ 3,410 \$	2,937	
1/2021	<b>1</b> 2.7%	\$ 3,417 \$	2,951	\$2,800 - Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1</b> 2.6%	\$ 3,423 \$	3,011	\$2,600
3/2021	<b>1</b> 2.6%	\$ 3,430 \$	3,153	61220 81220 91220 712020 712021 812021
4/2021	<b>1</b> 2.5%	\$ 3,436 \$	3,290	Place 812020 Polace Place Mary Mary
5/2021	<b>2.5%</b>	\$ 3,442 \$	3,237	y

info@TAIT.com 25 of 54



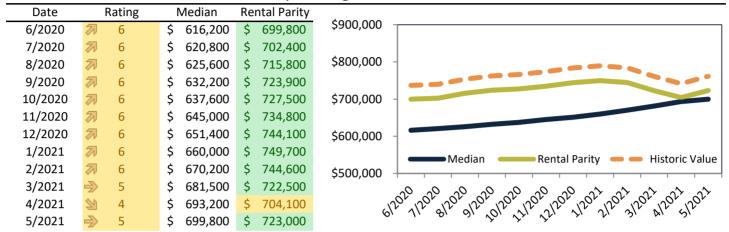
# Ventura Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.3% premium. Today's discount is 3.2%. This market is 8.5% undervalued. Median home price is \$699,800, and resale \$/SF is \$392/SF. Prices rose 0.4% year-over-year.

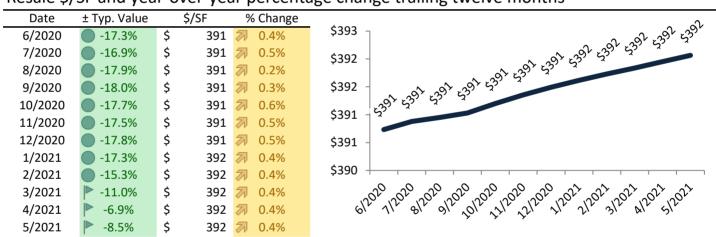
Monthly cost of ownership is \$2,776, and rents average \$2,868, making owning \$092 per month less costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 5

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



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



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

Date	% Change	Rent	Own	\$3,200 7 30 30 30 30 30 30
6/2020	<b>1.6%</b>	\$ 2,837	\$ 2,498	
7/2020	<b>1.5%</b>	\$ 2,840	\$ 2,510	
8/2020	<b>1.5%</b>	\$ 2,844	\$ 2,485	\$2,800 -
9/2020	<b>1.5%</b>	\$ 2,847	\$ 2,486	\$2,600 -
10/2020	<b>1.4%</b>	\$ 2,849	\$ 2,497	\$2,400 -
11/2020	<b>1.4%</b>	\$ 2,852	\$ 2,503	\$2,200 -
12/2020	<b>1.4%</b>	\$ 2,855	\$ 2,499	
1/2021	<b>3</b> 1.3%	\$ 2,858	\$ 2,516	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1.3%</b>	\$ 2,860	\$ 2,574	\$1,800
3/2021	<b>3</b> 1.3%	\$ 2,863	\$ 2,700	20 20 20 20 21
4/2021	<b>3</b> 1.3%	\$ 2,866	\$ 2,821	61220 81220 201220 212020 212022 WIDIZ
5/2021	<b>3</b> 1.3%	\$ 2,868	\$ 2,776	y

info@TAIT.com 26 of 54



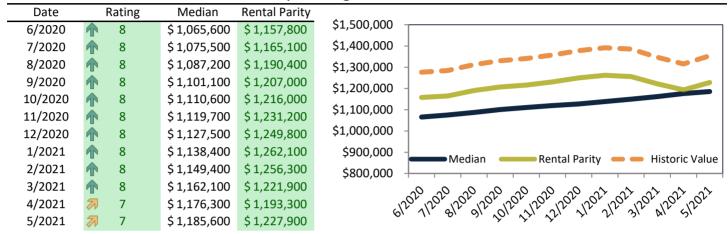
# Westlake Village Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.3% premium. Today's discount is 3.4%. This market is 13.7% undervalued. Median home price is \$1,185,600, and resale \$/SF is \$469/SF. Prices rose 0.3% year-over-year.

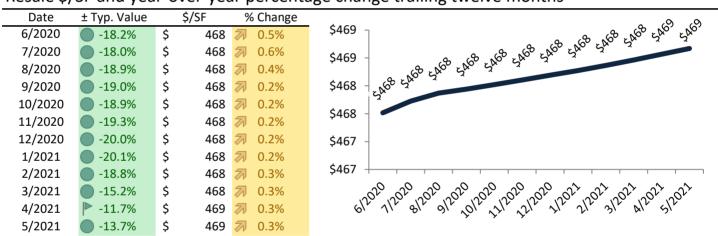
Monthly cost of ownership is \$4,703, and rents average \$4,871, making owning \$167 per month less costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 7

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



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



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

Date	% Change	Rent	Own	\$5,500 ¬
6/2020	<b>1</b> 5.2%	\$ 4,694 \$	4,320	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
7/2020	<b>1</b> 5.2%	\$ 4,712 \$	4,349	\$5,000 - 54,694,752,778,784,763,778,785,548,548,548,548,657,857
8/2020	<b>5.1%</b>	\$ 4,729 \$	4,319	32,000 Ety. Ety. Ety. Ety. Ety.
9/2020	<b>5.1%</b>	\$ 4,746 \$	4,329	Ć4.500
10/2020	<b>5.0%</b>	\$ 4,763 \$	4,350	\$4,500 -
11/2020	4.9%	\$ 4,779 \$	4,346	
12/2020	4.8%	\$ 4,795 \$	4,325	\$4,000 -
1/2021	<b>4.7%</b>	\$ 4,811 \$	4,339	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>4.6%</b>	\$ 4,826 \$	4,415	\$3,500
3/2021	<b>4.5%</b>	\$ 4,841 \$	4,604	those those phose those those those
4/2021	<b>4.5%</b>	\$ 4,857 \$	4,787	612020 812020 2012020 212020 212022 112022
5/2021	<b>4.4%</b>	\$ 4,872 \$	4,704	y y

info@TAIT.com 27 of 54

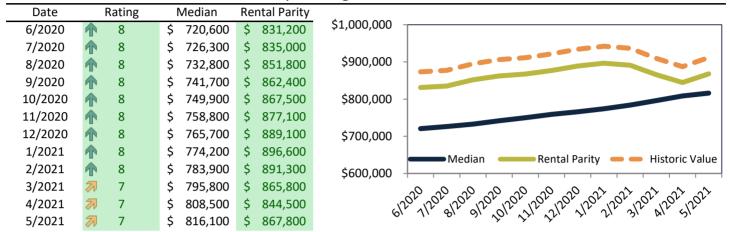


Historically, properties in this market sell at a 5.1% premium. Today's discount is 5.9%. This market is 11.0% undervalued. Median home price is \$816,100, and resale \$/SF is \$362/SF. Prices fell 0.4% year-over-year.

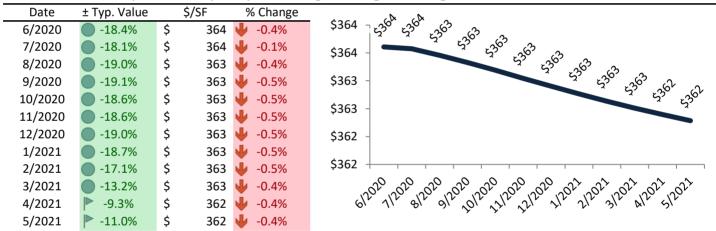
Monthly cost of ownership is \$3,237, and rents average \$3,442, making owning \$205 per month less costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 7

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



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



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

Date	% Change	Rent	Own	\$4,000 ¬
6/2020	<b>1</b> 2.9%	\$ 3,370 \$	2,921	
7/2020	<b>1</b> 2.9%	\$ 3,377 \$	2,937	53 500 53 63 7 63 63 63 63 63 63 63 63 63 63 63 63 63
8/2020	<b>1</b> 2.9%	\$ 3,384 \$	2,911	\$3,200 - 23,
9/2020	<b>1</b> 2.8%	\$ 3,391 \$	2,916	
10/2020	<b>1</b> 2.8%	\$ 3,398 \$	2,937	
11/2020	<b>1</b> 2.8%	\$ 3,404 \$	2,945	\$3,000 -
12/2020	<b>1</b> 2.7%	\$ 3,411 \$	2,937	
1/2021	<b>1</b> 2.7%	\$ 3,418 \$	2,951	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1</b> 2.6%	\$ 3,424 \$	3,011	\$2,500
3/2021	<b>1</b> 2.6%	\$ 3,431 \$	3,153	50 50 50 50 55 55
4/2021	<b>1</b> 2.6%	\$ 3,437 \$	3,290	6/2020 8/2020 20/2020 2/2020 2/2020 2/2020 2/2020
5/2021	<b>1</b> 2.5%	\$ 3,443 \$	3,238	y y

info@TAIT.com 28 of 54

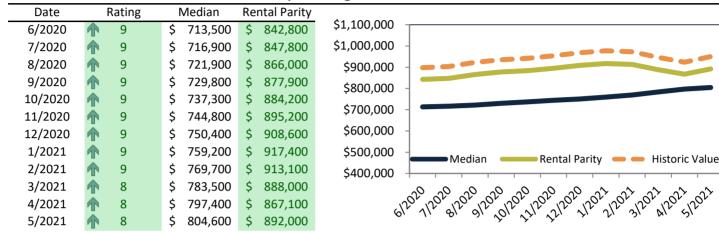


Historically, properties in this market sell at a 6.5% premium. Today's discount is 9.8%. This market is 16.3% undervalued. Median home price is \$804,600, and resale \$/SF is \$394/SF. Prices rose 0.5% year-over-year.

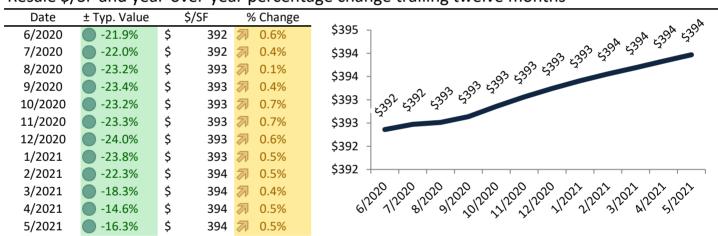
Monthly cost of ownership is \$3,192, and rents average \$3,539, making owning \$347 per month less costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 8

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



#### 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	\$4,300 7
6/2020	<b>4.9%</b>	\$ 3,417 \$	2,893	
7/2020	4.8%	\$ 3,429 \$	2,899	\$3,800 - 3, 4, 3, 4, 3, 4, 3, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,
8/2020	4.8%	\$ 3,440 \$	2,868	
9/2020	<b>4.7%</b>	\$ 3,452 \$	2,869	\$3,300 -
10/2020	<b>4.7%</b>	\$ 3,463 \$	2,888	\$2,800 -
11/2020	4.6%	\$ 3,475 \$	2,891	\$2,000 <b>-</b>
12/2020	4.5%	\$ 3,486 \$	2,879	\$2,300 -
1/2021	4.5%	\$ 3,497 \$	2,894	Rent Own Historic Cost to Own Relative to Rent
2/2021	4.4%	\$ 3,508 \$	2,957	\$1,800
3/2021	<b>4.3%</b>	\$ 3,518 \$	3,104	90 90 90 90 95
4/2021	<b>4.2%</b>	\$ 3,529 \$	3,245	6/2020 8/2020 20/2020 2/2020 2/2022 11/2022
5/2021	<b>4.2%</b>	\$ 3,539 \$	3,192	y

info@TAIT.com 29 of 54

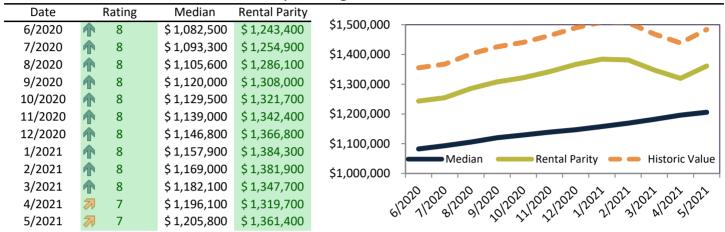


Historically, properties in this market sell at a 9.0% premium. Today's discount is 11.4%. This market is 20.4% undervalued. Median home price is \$1,205,800, and resale \$/SF is \$458/SF. Prices fell 0.3% year-over-year.

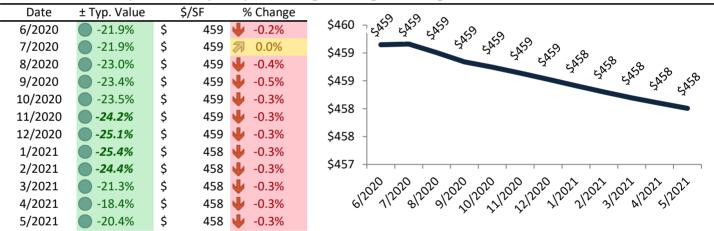
Monthly cost of ownership is \$4,783, and rents average \$5,401, making owning \$617 per month less costly than renting. Rents rose 8.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.

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	\$6,500 ¬
6/2020	<b>10.4%</b>	\$ 5,041	4,389	
7/2020	<b>10.2%</b>	\$ 5,075	4,421	\$6,000 - 25 09 23 27 20 24 26 230 237 250
8/2020	2 10.0%	\$ 5,109	4,392	\$5,500 - 55,00 55,0
9/2020	9.9%	\$ 5,143	4,404	
10/2020	<b>9.7%</b>	\$ 5,177	4,424	\$5,000 -
11/2020	9.6%	\$ 5,210	4,421	\$4,500 -
12/2020	<b>9.4%</b>	\$ 5,244	4,400	\$4,000 -
1/2021	9.3%	\$ 5,276	4,413	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>9.1%</b>	\$ 5,308	4,491	\$3,500
3/2021	<b>2</b> 8.9%	\$ 5,340	4,684	
4/2021	<b>2</b> 8.7%	\$ 5,371	4,868	6/2020 8/2020 20/2020 2/2020 2/2020 1/2020 1/2020
5/2021	<b>2</b> 8.5%	\$ 5,401	4,784	Y Y

info@TAIT.com 30 of 54



Historically, properties in this market sell at a 5.5% premium. Today's discount is 18.0%. This market is 23.5% undervalued. Median home price is \$943,300, and resale \$/SF is \$406/SF. Prices fell 0.1% year-over-year.

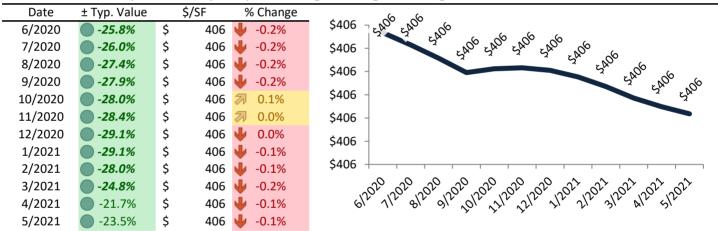
Monthly cost of ownership is \$3,742, and rents average \$4,566, making owning \$824 per month less costly than renting. Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 9

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

Date		Rating	١	∕Iedian	Rental Parity		
6/2020	1	8	\$	854,200	\$1,072,500	\$1,300,000	$\neg$
7/2020	1	8	\$	858,800	\$ 1,080,500	\$1,200,000	
8/2020	1	9	\$	863,200	\$1,105,300	¢1.100.000	۱ ۱
9/2020	1	9	\$	870,500	\$ 1,122,000	\$1,100,000	
10/2020	1	10	\$	876,000	\$1,131,600	\$1,000,000 -	
11/2020	1	10	\$	883,900	\$1,147,000	\$900,000 -	۱ ۱
12/2020	1	10	\$	889,800	\$1,165,600		
1/2021	1	10	\$	899,200	\$1,178,300	\$800,000 - Median Rental Parity — Historic Valu	ام
2/2021	1	10	\$	909,400	\$1,174,200	\$700,000	
3/2021	1	9	\$	922,400	\$1,143,200		,
4/2021	1	9	\$	936,400	\$1,117,600	81200 1120 8120 8150 120 1200 1120 1120 1120 1120 1120 11	
5/2021	1	9	\$	943,300	\$ 1,151,100	0, 1, p. 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	

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



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

			 	<u> </u>
Date	% Change	Rent	Own	. \$5,000 ¬
6/2020	<b>2</b> 7.1%	\$ 4,348	\$ 3,463	55,000 - 54,310 39 54,2 54,2 54,2 54,2 54,2 54,2 54,2 54,2
7/2020	<b>2</b> 7.1%	\$ 4,370	\$ 3,473	\$4,500
8/2020	<b>7.0%</b>	\$ 4,391	\$ 3,429	34,500
9/2020	<b>6.9%</b>	\$ 4,412	\$ 3,423	Ć4 000
10/2020	<b>6.7%</b>	\$ 4,432	\$ 3,431	\$4,000 -
11/2020	<b>6.6%</b>	\$ 4,452	\$ 3,431	
12/2020	<b>6.5%</b>	\$ 4,472	\$ 3,414	\$3,500 -
1/2021	<b>6.3%</b>	\$ 4,491	\$ 3,427	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>6.2%</b>	\$ 4,511	\$ 3,493	\$3,000
3/2021	<b>6.1%</b>	\$ 4,530	\$ 3,655	20 20 20 20 25 25
4/2021	<b>6.0%</b>	\$ 4,548	\$ 3,811	61220 81220 201220 212020 212022 WISSI
5/2021	<b>5.9%</b>	\$ 4,567	\$ 3,742	y y

info@TAIT.com 31 of 54



Historically, properties in this market sell at a 6.7% premium. Today's discount is 20.2%. This market is 26.9% undervalued. Median home price is \$921,600, and resale \$/SF is \$408/SF. Prices fell 1.3% year-over-year.

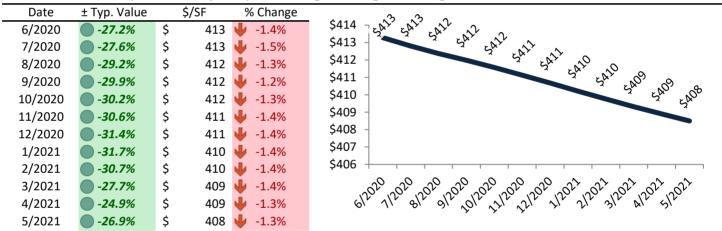
Monthly cost of ownership is \$3,656, and rents average \$4,578, making owning \$922 per month less costly than renting. Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 9

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

Date		Rating	Median	Rental Parity	4
6/2020	1	8	\$ 848,200	\$ 1,066,700	\$1,300,000
7/2020	1	8	\$ 851,100	\$ 1,075,700	\$1,200,000
8/2020	1	9	\$ 854,000	\$1,101,300	¢1 100 000
9/2020	1	9	\$ 860,100	\$1,118,900	\$1,100,000
10/2020	1	9	\$ 864,600	\$1,129,300	\$1,000,000
11/2020	1	9	\$ 871,600	\$ 1,145,400	\$900,000 -
12/2020	1	9	\$ 876,900	\$1,164,700	
1/2021	1	9	\$ 884,400	\$1,178,200	\$800,000 - Median Rental Parity - Historic Value
2/2021	1	9	\$ 893,200	\$ 1,174,800	\$700,000
3/2021	1	8	\$ 904,000	\$ 1,144,600	
4/2021	1	8	\$ 916,000	\$1,119,700	61202 1/202 1
5/2021	1	9	\$ 921,600	\$ 1,154,000	of the of St. M. M. M. M. M. M.

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



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

Date	% Change	Ren	t	Own	\$5,000
6/2020	<b>2</b> 8.5%	\$ 4,	,325 \$	3,439	22 320 342 330 My My My Chin Chin Chin
7/2020	<b>2</b> 8.4%	\$ 4,	,350 \$	3,442	CA EUO FAIS EXPLICATION EXPLICATION OF A A A A A
8/2020	<b>2</b> 8.3%	\$ 4,	,375 \$	3,392	34,300
9/2020	<b>2</b> 8.2%	\$ 4,	,399 \$	3,382	Ć4 000
10/2020	<b>2</b> 8.0%	\$ 4,	,423 \$	3,386	\$4,000 -
11/2020	<b>2</b> 7.8%	\$ 4,	,446 \$	3,383	
12/2020	<b>2</b> 7.6%	\$ 4,	,468 \$	3,364	\$3,500 -
1/2021	<b>2</b> 7.4%	\$ 4,	,491 \$	3,371	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>2</b> 7.3%	\$ 4,	,513 \$	3,431	\$3,000
3/2021	<b>2</b> 7.2%	\$ 4,	,535 \$	3,582	andre andre order andre andre
4/2021	<b>2</b> 7.0%	\$ 4,	,557 \$	3,728	61220 81220 201220 212020 212022 112022
5/2021	<b>6.9%</b>	\$ 4,	,579 \$	3,656	y y

info@TAIT.com 32 of 54



Historically, properties in this market sell at a 12.1% premium. Today's premium is 9.9%. This market is 2.2% undervalued. Median home price is \$773,300, and resale \$/SF is \$515/SF. Prices fell 0.8% year-over-year.

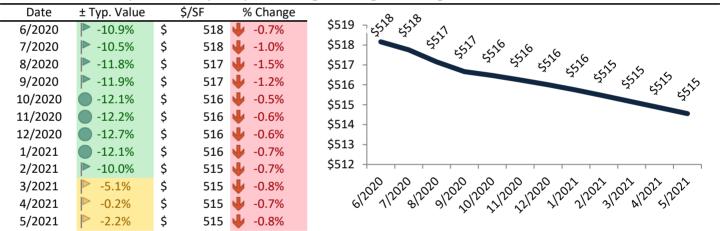
Monthly cost of ownership is \$3,067, and rents average \$2,792, making owning \$275 per month more costly than renting. Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 4

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

Date	Ratir	ng	Median	Rental Parity	
6/2020	⇒ 5		\$ 693,100	\$ 684,600	\$900,000
7/2020	⇒ 5		\$ 697,600	\$ 686,800	\$850,000 -
8/2020	⇒ 5		\$ 701,800	\$ 699,600	\$800,000
9/2020	⇒ 5		\$ 708,400	\$ 707,200	\$750,000
10/2020	⇒ 5		\$ 710,100	\$ 710,400	
11/2020	<b>⇒</b> 5		\$ 716,600	\$ 717,200	\$700,000 -
12/2020	⇒ 5		\$ 721,900	\$ 726,000	\$650,000 -
1/2021	⇒ 5		\$ 731,000	\$ 731,100	\$600,000 - Median Rental Parity - Historic Value
2/2021	⇒ 5		\$ 741,300	\$ 725,800	\$550,000
3/2021	≥ 4		\$ 753,200	\$ 704,100	
4/2021	≥ 4		\$ 767,300	\$ 685,800	6/2020/1020 8/2020 8/2020/2020/1020/1020/1020/1020/1020/102
5/2021	≥ 4		\$ 773,300	\$ 703,900	מי יוי שי אין לאי לאי לאי אין אין אין אין

#### 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 ¬
6/2020	<b>3</b> 0.9%	\$ 2,776	2,810	45,555
7/2020	<b>3</b> 0.9%	\$ 2,777	2,821	\$3,300 -
8/2020	<b>3</b> 0.9%	\$ 2,779	2,788	
9/2020	<b>3</b> 0.9%	\$ 2,781	2,785	\$3,100
10/2020	<b>3</b> 0.8%	\$ 2,782	2,781	\$2,900 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,
11/2020	<b>3</b> 0.8%	\$ 2,784	2,781	32,300 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
12/2020	<b>3</b> 0.8%	\$ 2,785	2,769	\$2,700 -
1/2021	<b>3</b> 0.8%	\$ 2,787	2,786	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>3</b> 0.7%	\$ 2,788 \$	2,848	\$2,500
3/2021	<b>3</b> 0.7%	\$ 2,790 \$	2,984	020 020 020 020 020
4/2021	<b>3</b> 0.7%	\$ 2,791	3,123	61220 81220 201220 212020 212022 112022
5/2021	<b>3</b> 0.7%	\$ 2,793 \$	3,068	у у

info@TAIT.com 33 of 54

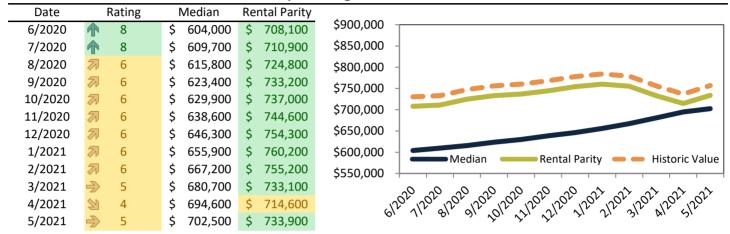


Historically, properties in this market sell at a 3.1% premium. Today's discount is 4.3%. This market is 7.4% undervalued. Median home price is \$702,500, and resale \$/SF is \$385/SF. Prices rose 0.1% year-over-year.

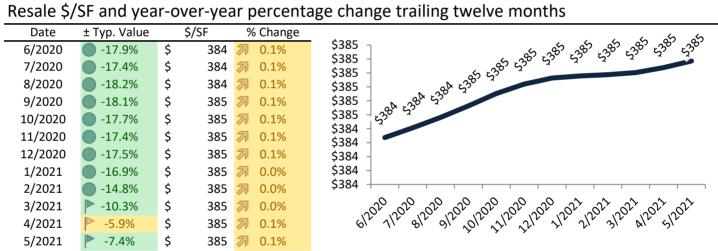
Monthly cost of ownership is \$2,786, and rents average \$2,911, making owning \$124 per month less costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 5

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



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



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

Date	% Change	Rent	Own	
6/2020	<b>1</b> 2.0%	\$ 2,871 \$	2,449	
7/2020	<b>1</b> 2.0%	\$ 2,875 \$	2,466	\$3,700 -
8/2020	<b>2.0%</b>	\$ 2,879 \$	2,446	
9/2020	<b>1.9%</b>	\$ 2,883 \$	2,451	\$3,200
10/2020	<b>1.9%</b>	\$ 2,887 \$	2,467	Sh. Sh. Sh. Sh. Sh. Sh. Sh. A. A. A. A. A. A.
11/2020	<b>1.8%</b>	\$ 2,890 \$	2,479	¢2 700
12/2020	<b>1.8%</b>	\$ 2,894 \$	2,479	\$2,700 -
1/2021	<b>1.7%</b>	\$ 2,898 \$	2,500	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1.7%</b>	\$ 2,901 \$	2,563	\$2,200 +
3/2021	<b>1.7%</b>	\$ 2,905 \$	2,697	61200 81200 201200 212000 212000 212000
4/2021	<b>1.7%</b>	\$ 2,908 \$	2,827	Paso Staso intaso intaso intos Mass
5/2021	<b>1.7%</b>	\$ 2,912 \$	2,787	y y

info@TAIT.com 34 of 54

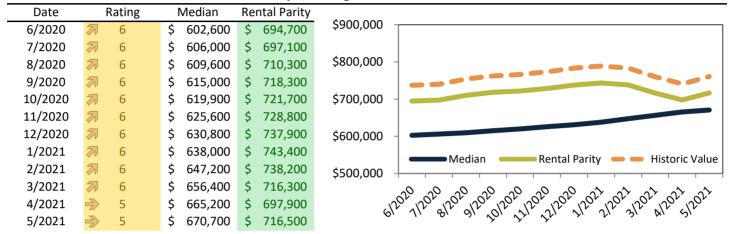


Historically, properties in this market sell at a 6.1% premium. Today's discount is 6.4%. This market is 12.5% undervalued. Median home price is \$670,700, and resale \$/SF is \$347/SF. Prices fell 0.2% year-over-year.

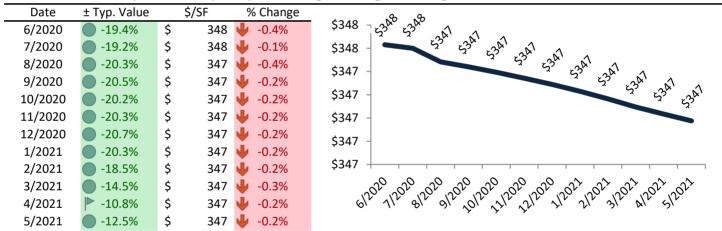
Monthly cost of ownership is \$2,660, and rents average \$2,842, making owning \$181 per month less costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 5

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



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



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

Date	% Change	Rent Own		\$3,500 ¬
6/2020	<b>1.3%</b>	\$ 2,817	\$ 2,443	75,555
7/2020	<b>3</b> 1.3%	\$ 2,819	\$ 2,451	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
8/2020	<b>3</b> 1.3%	\$ 2,822	\$ 2,422	\$3,000 52 52 52 52 52 52 52 52 52 52 52 52 52
9/2020	<b>1.2%</b>	\$ 2,824	\$ 2,418	
10/2020	<b>1.2%</b>	\$ 2,827	\$ 2,428	
11/2020	<b>1.2%</b>	\$ 2,829	\$ 2,428	\$2,500 -
12/2020	<b>3</b> 1.1%	\$ 2,831	\$ 2,420	
1/2021	<b>3</b> 1.1%	\$ 2,834	\$ 2,432	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>3</b> 1.1%	\$ 2,836	\$ 2,486	\$2,000
3/2021	<b>1.1%</b>	\$ 2,838	\$ 2,601	20 20 20 20 27
4/2021	<b>1.1%</b>	\$ 2,840	\$ 2,707	612020 812020 2012020 212012 MIDIL
5/2021	<b>1.1%</b>	\$ 2,843	\$ 2,661	y y

info@TAIT.com 35 of 54

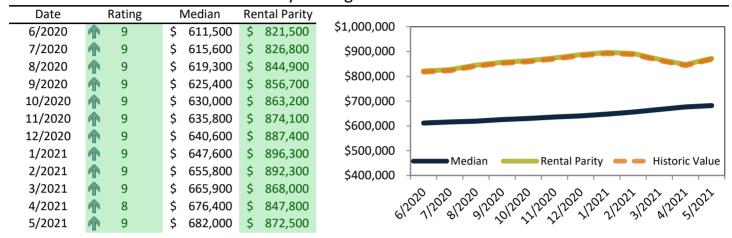


Historically, properties in this market sell at a -0.5% discount. Today's discount is 21.8%. This market is 21.3% undervalued. Median home price is \$682,000, and resale \$/SF is \$353/SF. Prices fell 0.6% year-over-year.

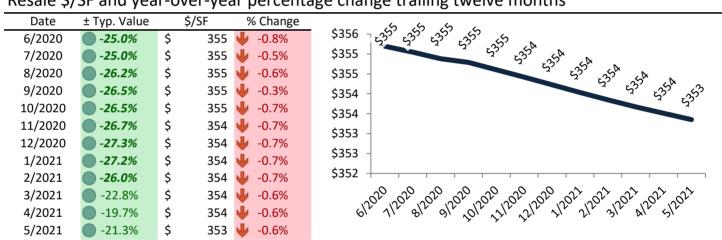
Monthly cost of ownership is \$2,705, and rents average \$3,461, making owning \$755 per month less costly than renting. Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 9

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



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



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

Date	% Change	Rent	О	)wn	\$3,800 7 22 28 29 29 29 29 29 29 29 29 29
6/2020	<b>1</b> 5.5%	\$ 3,331	\$	2,479	\$3,800 John John John John John John John John
7/2020	<b>5.4%</b>	\$ 3,344	\$	2,489	\$3,300
8/2020	<b>5.4%</b>	\$ 3,356	\$	2,460	55,500
9/2020	<b>5.3%</b>	\$ 3,369	\$	2,459	43.000
10/2020	<b>1</b> 5.2%	\$ 3,381	\$	2,467	\$2,800 -
11/2020	<b>5.1%</b>	\$ 3,393	\$	2,468	
12/2020	<b>5.0%</b>	\$ 3,405	\$	2,458	\$2,300 -
1/2021	<b>4.9%</b>	\$ 3,416	\$	2,468	Rent Own Historic Cost to Own Relative to Rent
2/2021	4.8%	\$ 3,428	\$	2,519	\$1,800
3/2021	<b>4.7%</b>	\$ 3,439	\$	2,638	
4/2021	<b>4.7%</b>	\$ 3,450	\$	2,753	612020 812020 2012020 212020 212022 MISSIZ
5/2021	4.6%	\$ 3,461	\$	2,706	y

info@TAIT.com 36 of 54

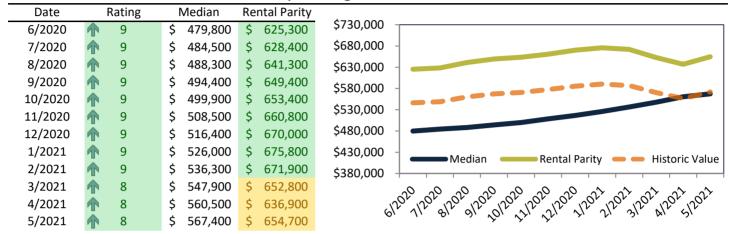


Historically, properties in this market sell at a -12.6% discount. Today's discount is 13.3%. This market is 0.7% undervalued. Median home price is \$567,400, and resale \$/SF is \$334/SF. Prices rose 2.7% year-over-year.

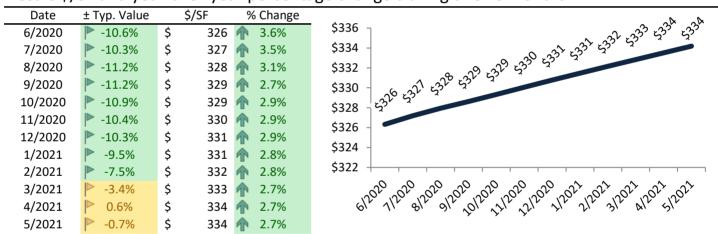
Monthly cost of ownership is \$2,251, and rents average \$2,597, making owning \$346 per month less costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 8

# Median Home Price and Rental Parity trailing twelve months



# 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 ,55 ,65 ,65 ,69 ,65 ,60 ,66 ,65 ,61 ,63 ,61
6/2020	<b>1</b> 3.4%	\$ 2,535 \$	1,945	(x,y,y,y,y,y,y,y,y,y,y,y,y,y,y,y,y,y,y,y
7/2020	<b>1.4%</b>	\$ 2,541 \$	1,959	\$5,200 - 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
8/2020	<b>1</b> 3.3%	\$ 2,548 \$	1,940	\$2,300 -
9/2020	<b>1</b> 3.3%	\$ 2,554 \$	1,944	
10/2020	<b>1</b> 3.2%	\$ 2,559 \$	1,958	\$2,100 -
11/2020	<b>3.1%</b>	\$ 2,565 \$	1,974	\$1,900 -
12/2020	<b>3.1%</b>	\$ 2,570 \$	1,981	\$1,700 -
1/2021	<b>1.0%</b>	\$ 2,576 \$	2,005	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1.0%</b>	\$ 2,581 \$	2,060	\$1,500
3/2021	<b>1</b> 2.9%	\$ 2,587 \$	2,171	61220 81220 01220 31220 31221 11251
4/2021	<b>1</b> 2.9%	\$ 2,592 \$	2,281	612020 812020 3012020 3112020 312022 WISDIZ
5/2021	<b>2.8%</b>	\$ 2,597 \$	2,251	y

info@TAIT.com 37 of 54



Historically, properties in this market sell at a 6.3% premium. Today's discount is 6.6%. This market is 12.9% undervalued. Median home price is \$759,000, and resale \$/SF is \$331/SF. Prices rose 0.8% year-over-year.

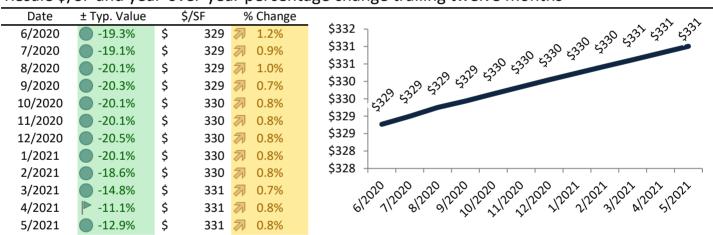
Monthly cost of ownership is \$3,011, and rents average \$3,221, making owning \$210 per month less costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 5

# Median Home Price and Rental Parity trailing twelve months

Date		Rating	Ν	⁄ledian	Re	ntal Parity		
6/2020	初	6	\$	682,600	\$	783,900	\$1,000,000	
7/2020	初	6	\$	686,800	\$	787,000		
8/2020	初	6	\$	691,500	\$	802,300	\$900,000	
9/2020	团	6	\$	698,000	\$	811,700		
10/2020	团	6	\$	703,600	\$	815,900	\$800,000	
11/2020	团	6	\$	711,100	\$	824,200		
12/2020	初	6	\$	716,900	\$	834,900	\$700,000	
1/2021	初	6	\$	725,100	\$	841,300		Median Rental Parity Historic Value
2/2021	初	6	\$	733,000	\$	835,700	\$600,000	Wellan Mental railty Mistoric value
3/2021	初	6	\$	742,900	\$	811,200		0 00 00 00 00 00 00 00 00 00
4/2021	$\Rightarrow$	5	\$	753,000	\$	790,700	ري	20,120,8120,8120,2120,2120,2120,2120,212
5/2021	$\Rightarrow$	5	\$	759,000	\$	812,100	φ,	11. D. D. B. B. B. B. B. B. B.

# 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	
6/2020	<b>1.9%</b>	\$ 3,178	\$ 2,767	\$3,900 -
7/2020	<b>1.9%</b>	\$ 3,183	\$ 2,777	
8/2020	<b>1.9%</b>	\$ 3,187	\$ 2,747	\$3,400 53 67 63 63 63 63 63 63 63 63 63 63 63 63 63
9/2020	<b>1.9%</b>	\$ 3,192	\$ 2,744	\$3,400 - \( \frac{1}{2} \sqrt{1} \sqrt{2}
10/2020	<b>7</b> 1.8%	\$ 3,196	\$ 2,756	
11/2020	<b>7</b> 1.7%	\$ 3,199	\$ 2,760	\$2,900 -
12/2020	<b>1.7%</b>	\$ 3,203	\$ 2,750	
1/2021	<b>1.7%</b>	\$ 3,207	\$ 2,764	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>7</b> 1.6%	\$ 3,211	\$ 2,816	\$2,400
3/2021	<b>1.6%</b>	\$ 3,214	\$ 2,943	00 00 00 00 00 00
4/2021	<b>1.6%</b>	\$ 3,218	\$ 3,064	61220 81220 201220 221220 21222 11222
5/2021	<b>7</b> 1.6%	\$ 3,222	\$ 3,011	Y Y

info@TAIT.com 38 of 54

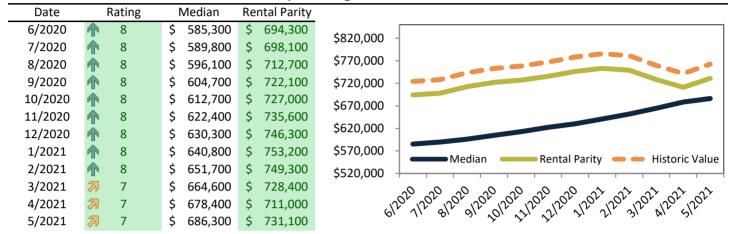


Historically, properties in this market sell at a 4.3% premium. Today's discount is 6.1%. This market is 10.4% undervalued. Median home price is \$686,300, and resale \$/SF is \$407/SF. Prices fell 1.5% year-over-year.

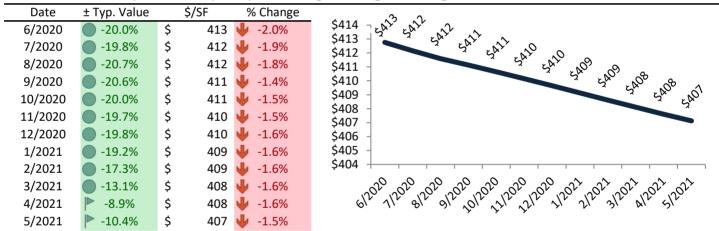
Monthly cost of ownership is \$2,722, and rents average \$2,900, making owning \$178 per month less costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.1%.

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	
6/2020	<b>1.2%</b>	\$ 2,815 \$	2,373	\$3,400 -
7/2020	4.2%	\$ 2,823 \$	2,385	\$3,200 - 6 3 5 6 5 6 6 6 6
8/2020	4.1%	\$ 2,831 \$	2,368	
9/2020	4.0%	\$ 2,839 \$	2,378	\$3,000 ×25, ×25, ×25, ×25, ×25, ×25, ×25, ×25,
10/2020	4.0%	\$ 2,847 \$	2,400	\$2,800 -
11/2020	<b>3.9%</b>	\$ 2,855 \$	2,416	\$2,600 -
12/2020	<b>3.9%</b>	\$ 2,863 \$	2,418	
1/2021	<b>3.8%</b>	\$ 2,871 \$	2,442	\$2,400 - Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>3.8%</b>	\$ 2,879 \$	2,503	\$2,200 +
3/2021	<b>1</b> 3.7%	\$ 2,886 \$	2,633	
4/2021	<b>3.6%</b>	\$ 2,894 \$	2,761	91220 81220 201220 212020 212022 WISCI
5/2021	<b>3.6%</b>	\$ 2,901 \$	2,723	Y Y

info@TAIT.com 39 of 54

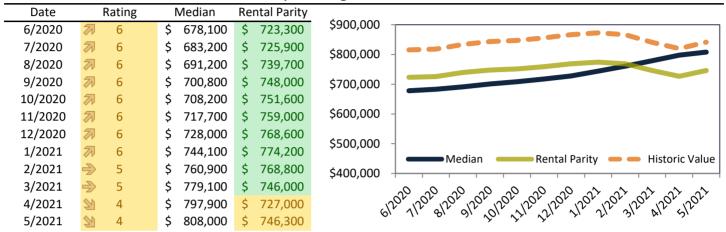


Historically, properties in this market sell at a 12.7% premium. Today's premium is 8.2%. This market is 4.5% undervalued. Median home price is \$808,000, and resale \$/SF is \$459/SF. Prices fell 1.6% year-over-year.

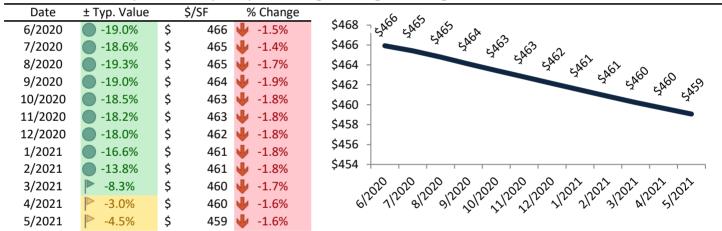
Monthly cost of ownership is \$3,205, and rents average \$2,961, making owning \$244 per month more costly than renting. Rents rose 1.1% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 4

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
6/2020	<b>1.3%</b>	\$ 2,933	\$ 2,749	<b>4</b> 1,9888
7/2020	<b>3</b> 1.3%	\$ 2,936	\$ 2,763	
8/2020	<b>3</b> 1.3%	\$ 2,938	\$ 2,746	\$3,500 -
9/2020	<b>3</b> 1.3%	\$ 2,941	\$ 2,755	
10/2020	<b>1.2%</b>	\$ 2,944	\$ 2,774	20, 20, 20, 20, 20, 20, 20, 20, 20, 20,
11/2020	<b>1.2%</b>	\$ 2,946	\$ 2,786	\$3,000 - 7
12/2020	<b>1.2%</b>	\$ 2,949	\$ 2,793	
1/2021	<b>1.2%</b>	\$ 2,951	\$ 2,836	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1.2%</b>	\$ 2,954	\$ 2,923	\$2,500
3/2021	<b>1.1%</b>	\$ 2,956	\$ 3,087	
4/2021	<b>1.1%</b>	\$ 2,959	\$ 3,247	6/2010 8/2010 20/2010 2/2010 X/2011 W/2011
5/2021	<b>1.1%</b>	\$ 2,961	\$ 3,206	y y

info@TAIT.com 40 of 54



Historically, properties in this market sell at a -1.7% discount. Today's discount is 13.8%. This market is 12.1% undervalued. Median home price is \$606,700, and resale \$/SF is \$316/SF. Prices rose 2.2% year-over-year.

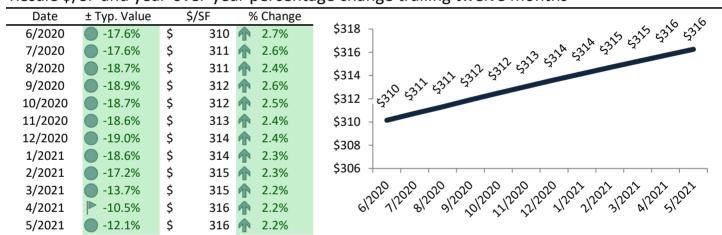
Monthly cost of ownership is \$2,406, and rents average \$2,794, making owning \$387 per month less costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 9

# Median Home Price and Rental Parity trailing twelve months

Date	Rat	ing	Median	Rental Parity	4
6/2020	10	0	\$ 542,900	\$ 673,100	\$800,000
7/2020	10	0	\$ 545,800	\$ 676,300	\$750,000 -
8/2020	10	0	\$ 549,000	\$ 690,000	Ć700.000
9/2020	10	0	\$ 554,800	\$ 698,700	\$700,000
10/2020	10	0	\$ 559,500	\$ 703,000	\$650,000 -
11/2020	10	0	\$ 566,400	\$ 710,900	\$600,000 -
12/2020	10	0	\$ 571,400	\$ 720,800	
1/2021	10	0	\$ 579,200	\$ 727,100	\$550,000 - Median Rental Parity - Historic Value
2/2021	10	0	\$ 586,100	\$ 723,000	\$500,000
3/2021	<b>1</b> 9	)	\$ 594,200	\$ 702,400	
4/2021	<b>1</b> 9	)	\$ 601,600	\$ 685,200	6/2020 1/2020 8/2020 8/2020 1/
5/2021	<b>1</b> 9	)	\$ 606,700	\$ 704,300	من باز من کار کیا کیا کی باز کار می اور باز کار

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



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

Date	%	6 Change	Rent	Own	\$3,500 ¬
6/2020	1	3.3%	\$ 2,729	\$ 2,201	<del></del>
7/2020		3.2%	\$ 2,735	\$ 2,207	
8/2020		3.2%	\$ 2,741	\$ 2,181	\$3,000 - 21.78 27.85 7.18 27.18 27.18 27.18 27.18 27.18 27.18 27.18 27.18 27.18
9/2020	1	3.1%	\$ 2,747	\$ 2,181	Riv. Riv. Riv. Riv. Riv. Riv. Riv. Riv.
10/2020	1	3.1%	\$ 2,753	\$ 2,191	
11/2020	1	3.0%	\$ 2,760	\$ 2,198	\$2,500 -
12/2020		3.0%	\$ 2,766	\$ 2,192	
1/2021	1	3.0%	\$ 2,772	\$ 2,208	Rent Own Historic Cost to Own Relative to Rent
2/2021	1	2.9%	\$ 2,777	\$ 2,251	\$2,000
3/2021	1	2.9%	\$ 2,783	\$ 2,354	choro ahoro ahoro ahoro ahori ahori
4/2021	1	2.8%	\$ 2,789	\$ 2,448	61220 81220 101220 11220 11221 11221
5/2021		2.8%	\$ 2,794	\$ 2,407	y y

info@TAIT.com 41 of 54

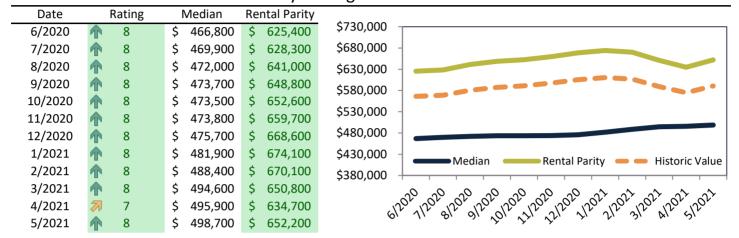


Historically, properties in this market sell at a -9.5% discount. Today's discount is 23.6%. This market is 14.1% undervalued. Median home price is \$498,700, and resale \$/SF is \$324/SF. Prices rose 1.3% year-over-year.

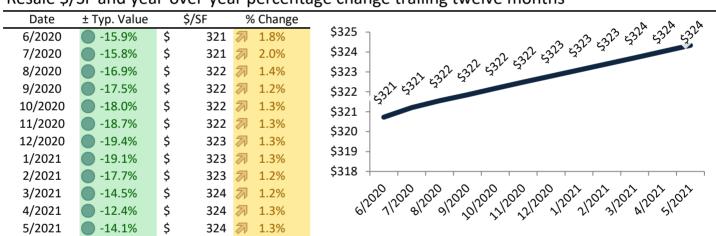
Monthly cost of ownership is \$1,978, and rents average \$2,587, making owning \$609 per month less costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 8

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$2,700 7 .36 .85 .86 .55 .56 .65 .65 .40 .48 .49 .85 .61
6/2020	<b>1</b> 2.9%	\$ 2,536 \$	1,892	
7/2020	<b>1</b> 2.9%	\$ 2,541 \$	1,900	\$2,500 - 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
8/2020	<b>1</b> 2.8%	\$ 2,546 \$	1,875	\$2,300 -
9/2020	<b>1</b> 2.8%	\$ 2,551 \$	1,862	
10/2020	<b>1</b> 2.7%	\$ 2,556 \$	1,855	\$2,100 -
11/2020	<b>1</b> 2.6%	\$ 2,561 \$	1,839	\$1,900 -
12/2020	<b>1</b> 2.5%	\$ 2,565 \$	1,825	\$1,700 -
1/2021	<b>1</b> 2.5%	\$ 2,570 \$	1,837	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1</b> 2.5%	\$ 2,574 \$	1,876	\$1,500
3/2021	<b>1</b> 2.4%	\$ 2,579	1,960	
4/2021	<b>1</b> 2.4%	\$ 2,583	2,018	6/2020 8/2020 20/2020 2/2020 2/2022 11/2022
5/2021	<b>2.4%</b>	\$ 2,587	1,978	y y

info@TAIT.com 42 of 54

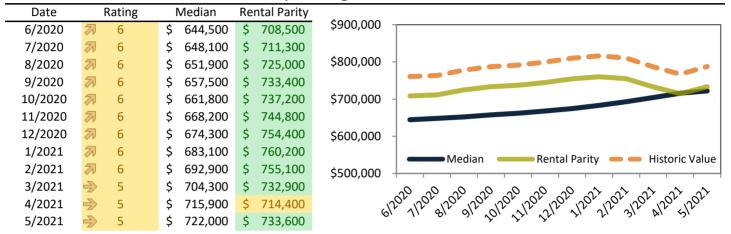


Historically, properties in this market sell at a 7.4% premium. Today's discount is 1.5%. This market is 8.9% undervalued. Median home price is \$722,000, and resale \$/SF is \$405/SF. Prices rose 0.9% year-over-year.

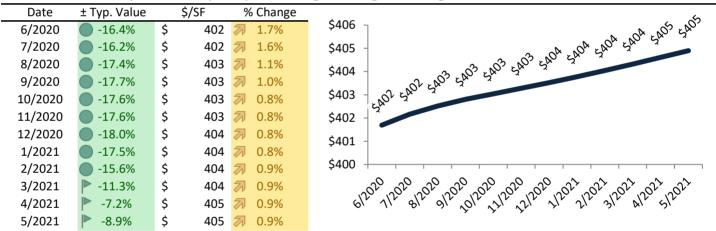
Monthly cost of ownership is \$2,864, and rents average \$2,910, making owning \$046 per month less costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 5

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
6/2020	<b>1.8%</b>	\$ 2,873 \$	2,613	
7/2020	<b>3</b> 1.8%	\$ 2,876 \$	2,621	\$3,700 -
8/2020	<b>3</b> 1.8%	\$ 2,880 \$	2,590	
9/2020	<b>3</b> 1.8%	\$ 2,884 \$	2,585	\$3,200 30 30 30 30 30 30 30 30 30 30 30 30 3
10/2020	<b>1.7%</b>	\$ 2,887 \$	2,592	20 - 20 - 20 - 20 - 20 - 20 - 20 - 20 -
11/2020	<b>1.7%</b>	\$ 2,891 \$	2,594	ć2 700
12/2020	<b>3</b> 1.7%	\$ 2,894 \$	2,587	\$2,700 -
1/2021	<b>3</b> 1.6%	\$ 2,898 \$	2,604	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>3</b> 1.6%	\$ 2,901 \$	2,662	\$2,200 +
3/2021	<b>3</b> 1.6%	\$ 2,904 \$	2,791	20 20 20 20 21
4/2021	<b>3</b> 1.5%	\$ 2,907 \$	2,913	Play stay intoy they thou won
5/2021	<b>1.5%</b>	\$ 2,911 \$	2,864	y y

info@TAIT.com 43 of 54

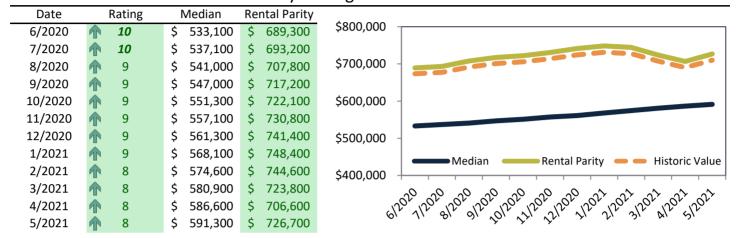


Historically, properties in this market sell at a -2.3% discount. Today's discount is 18.6%. This market is 16.3% undervalued. Median home price is \$591,300, and resale \$/SF is \$325/SF. Prices rose 1.7% year-over-year.

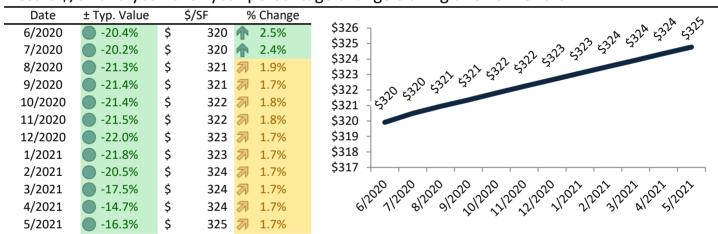
Monthly cost of ownership is \$2,345, and rents average \$2,883, making owning \$537 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.7%.

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

Date	% Change	Rent	Own	\$3,000 7 65 65 65 65 65 65 65 65
6/2020	<b>1.4%</b>	\$ 2,795 \$	2,161	
7/2020	<b>4.3%</b>	\$ 2,803 \$	2,172	\$2,800 - 3, -3, -3, -3, -3, -3, -3, -3, -3, -3
8/2020	<b>4.3%</b>	\$ 2,812 \$	2,149	\$2,600 -
9/2020	<b>4.2%</b>	\$ 2,820 \$	2,151	
10/2020	<b>4.1%</b>	\$ 2,828 \$	2,159	\$2,400 -
11/2020	4.1%	\$ 2,837 \$	2,162	\$2,200 -
12/2020	<b>4.0%</b>	\$ 2,845 \$	2,153	\$2,000 -
1/2021	<b>1.9%</b>	\$ 2,853 \$	2,165	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1.9%</b>	\$ 2,860 \$	2,207	\$1,800
3/2021	<b>1.8%</b>	\$ 2,868 \$	2,302	
4/2021	<b>1.8%</b>	\$ 2,876 \$	2,387	61202 81202 201202 211202 21202 11202
5/2021	<b>3.7%</b>	\$ 2,883 \$	2,346	y y

info@TAIT.com 44 of 54



Historically, properties in this market sell at a -14.0% discount. Today's discount is 23.8%. This market is 9.8% undervalued. Median home price is \$491,600, and resale \$/SF is \$325/SF. Prices rose 0.6% year-over-year.

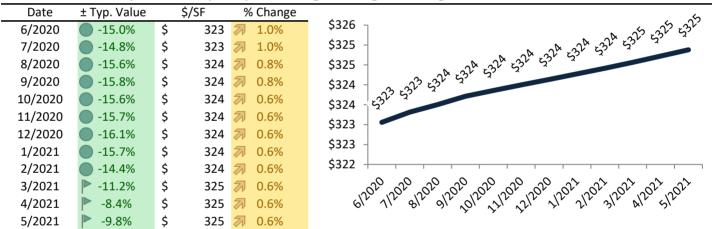
Monthly cost of ownership is \$1,950, and rents average \$2,559, making owning \$609 per month less costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 5.0%.

Market rating = 5

# Median Home Price and Rental Parity trailing twelve months

Date	Rati	ng	Median	Rental Parity	4
6/2020	<b>1</b> 8		\$ 440,700	\$ 620,800	\$700,000
7/2020	<b>1</b> 8		\$ 444,100	\$ 623,500	\$650,000 -
8/2020	<b>1</b> 8		\$ 447,600	\$ 635,800	\$600,000 -
9/2020	<b>1</b> 8		\$ 451,600	\$ 643,400	\$550,000
10/2020	<b>1</b> 8		\$ 455,200	\$ 646,900	
11/2020	<b>1</b> 8		\$ 459,500	\$ 653,700	\$500,000 -
12/2020	<b>1</b> 8		\$ 463,200	\$ 662,400	\$450,000 -
1/2021	<b>1</b> 8		\$ 469,000	\$ 667,700	\$400,000 - Median Rental Parity - Historic Value
2/2021	<b>1</b> 8		\$ 474,700	\$ 663,400	\$350,000
3/2021	⇒ 5		\$ 481,600	\$ 644,100	
4/2021	⇒ 5		\$ 487,500	\$ 628,000	8/202 1/202 8/202 8/202 1/202
5/2021	⇒ 5		\$ 491,600	\$ 645,100	יו או אין

# 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 12 12 12 12 12 12 12 12 12 12 12 12 12
6/2020	<b>1</b> 2.3%	\$ 2,517 \$	1,787	
7/2020	<b>1</b> 2.3%	\$ 2,521 \$	1,796	\$5,200 - 3, -3, -3, -3, -3, -3, -3, -3, -3, -3
8/2020	<b>1</b> 2.3%	\$ 2,526 \$	1,778	\$2,300 -
9/2020	<b>1</b> 2.3%	\$ 2,530 \$	1,776	¢3.100
10/2020	<b>1</b> 2.2%	\$ 2,534 \$	1,783	\$2,100 -
11/2020	<b>1</b> 2.2%	\$ 2,538 \$	1,783	\$1,900 -
12/2020	<b>1</b> 2.1%	\$ 2,541 \$	1,777	\$1,700 -
1/2021	<b>2.1%</b>	\$ 2,545 \$	1,788	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>1</b> 2.0%	\$ 2,549 \$	1,823	\$1,500
3/2021	<b>2.0%</b>	\$ 2,552 \$	1,908	
4/2021	<b>2.0%</b>	\$ 2,556 \$	1,984	elaga slaga balaga tilaga tilaga vitaga
5/2021	<b>3</b> 1.9%	\$ 2,560 \$	1,950	y y

info@TAIT.com 45 of 54

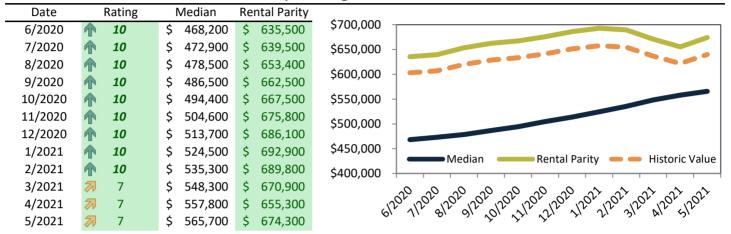


Historically, properties in this market sell at a -5.1% discount. Today's discount is 16.1%. This market is 11.0% undervalued. Median home price is \$565,700, and resale \$/SF is \$353/SF. Prices rose 2.0% year-over-year.

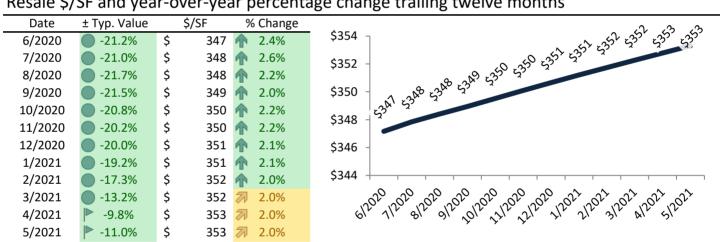
Monthly cost of ownership is \$2,244, and rents average \$2,675, making owning \$431 per month less costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 7

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	\$2,800 7 10 10 10 10 10 10 10 10 10 10 10 10 10
6/2020	1	5.4%	\$ 2,576	\$ 1,898	\$2,800 7,56 5,66 5,65 65 62 62 62 62 62 62 62 62 62
7/2020		5.3%	\$ 2,586	\$ 1,912	\$2,600
8/2020	1	5.3%	\$ 2,596	\$ 1,901	
9/2020	1	5.2%	\$ 2,605	\$ 1,913	\$2,400 -
10/2020	1	5.1%	\$ 2,614	\$ 1,936	\$2,200 -
11/2020	1	5.0%	\$ 2,623	\$ 1,959	32,200
12/2020	1	4.9%	\$ 2,632	\$ 1,971	\$2,000 -
1/2021	1	4.8%	\$ 2,641	\$ 1,999	Rent Own Historic Cost to Own Relative to Rent
2/2021	1	4.7%	\$ 2,650	\$ 2,056	\$1,800
3/2021	1	4.7%	\$ 2,659	\$ 2,172	
4/2021	1	4.6%	\$ 2,667	\$ 2,270	91212 81212 201212 211212 11212 11212
5/2021		4.5%	\$ 2,675	\$ 2,244	y y

info@TAIT.com 46 of 54

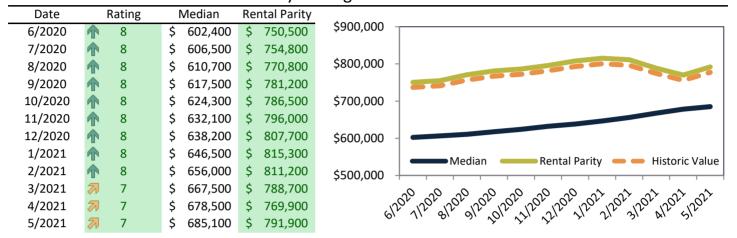


Historically, properties in this market sell at a -1.8% discount. Today's discount is 13.5%. This market is 11.7% undervalued. Median home price is \$685,100, and resale \$/SF is \$345/SF. Prices rose 0.6% year-over-year.

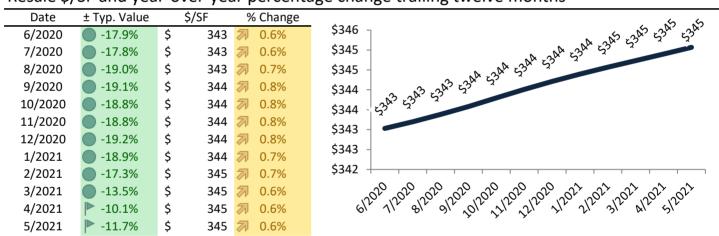
Monthly cost of ownership is \$2,717, and rents average \$3,141, making owning \$423 per month less costly than renting. Rents rose 3.8% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 7

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
6/2020	<b>4.5%</b>	\$ 3,043 \$	2,442	7 .,555
7/2020	<b>4.5%</b>	\$ 3,052 \$	2,453	\$3,500 - 62 62 62 62 62 62 62 62 62 62 62 62 62
8/2020	<b>4.4%</b>	\$ 3,062 \$	2,426	\$3,500 - 300 300 300 300 300 300 300 300 300
9/2020	<b>4.3%</b>	\$ 3,071 \$	2,428	
10/2020	<b>4.3%</b>	\$ 3,081 \$	2,445	\$3,000 -
11/2020	<b>4.2%</b>	\$ 3,090 \$	2,453	
12/2020	<b>4.1%</b>	\$ 3,099 \$	2,448	\$2,500 -
1/2021	<b>4.1%</b>	\$ 3,108 \$	2,464	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>4.0%</b>	\$ 3,116 \$	2,520	\$2,000
3/2021	<b>1.9%</b>	\$ 3,125 \$	2,645	50 50 50 50 55 50 50 50
4/2021	<b>1.9%</b>	\$ 3,133 \$	2,761	612020 812020 2012020 212020 212022 112022
5/2021	<b>3.8%</b>	\$ 3,142 \$	2,718	y y

info@TAIT.com 47 of 54

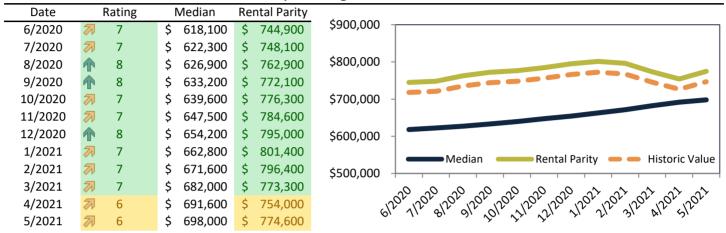


Historically, properties in this market sell at a -3.6% discount. Today's discount is 9.9%. This market is 6.3% undervalued. Median home price is \$698,000, and resale \$/SF is \$342/SF. Prices rose 0.4% year-over-year.

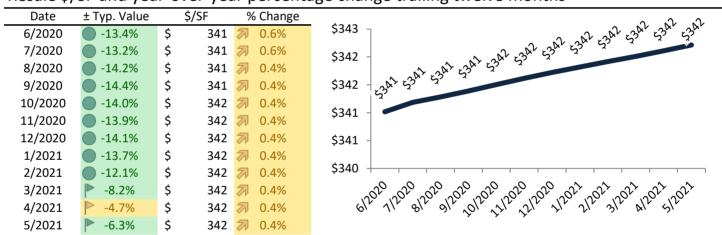
Monthly cost of ownership is \$2,769, and rents average \$3,073, making owning \$303 per month less costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
6/2020	<b>1</b> 2.4%	\$ 3,020 \$	2,506	7 .,555
7/2020	<b>1</b> 2.4%	\$ 3,025 \$	2,516	\$3,500 - 20 25 25 25 25 25 25 25 25 25 25 25 25
8/2020	<b>1</b> 2.4%	\$ 3,031 \$	2,490	\$3,500 - 30, 30, 30, 30, 30, 30, 30, 30, 30, 30,
9/2020	<b>1</b> 2.3%	\$ 3,036 \$	2,490	
10/2020	<b>1</b> 2.3%	\$ 3,041 \$	2,505	\$3,000 -
11/2020	<b>1</b> 2.2%	\$ 3,045 \$	2,513	
12/2020	<b>1</b> 2.2%	\$ 3,050 \$	2,510	\$2,500 -
1/2021	<b>1</b> 2.1%	\$ 3,055 \$	2,526	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>2.1%</b>	\$ 3,059 \$	2,580	\$2,000
3/2021	<b>1</b> 2.1%	\$ 3,064 \$	2,702	
4/2021	<b>1</b> 2.1%	\$ 3,069 \$	2,815	612020 812020 2012020 212020 212022 112022
5/2021	<b>2.0%</b>	\$ 3,073 \$	2,769	y y

info@TAIT.com 48 of 54

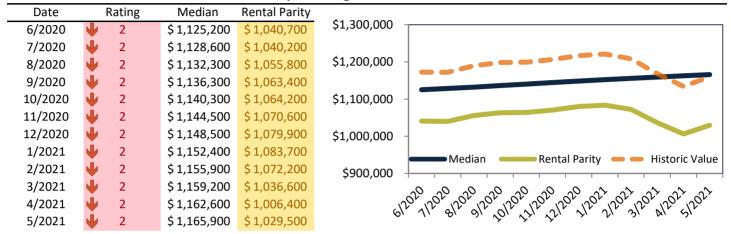


Historically, properties in this market sell at a 12.7% premium. Today's premium is 13.3%. This market is 0.6% overvalued. Median home price is \$1,165,900, and resale \$/SF is \$372/SF. Prices fell 0.9% year-over-year.

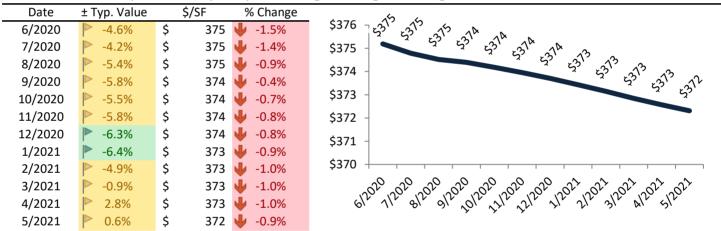
Monthly cost of ownership is \$4,625, and rents average \$4,084, making owning \$540 per month more costly than renting. Rents fell 3.6% year-over-year. The current capitalization rate (rent/price) is 3.4%.

Market rating = 2

# Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent Own		\$5,500 ¬
6/2020	<b>4.0%</b>	\$ 4,219 \$	4,562	45,655
7/2020	<b>-3.9%</b>	\$ 4,207 \$	4,564	\$5,000 -
8/2020	<b>4</b> -3.9%	\$ 4,194 \$	4,498	
9/2020	<b>4</b> -3.9%	\$ 4,181 \$	4,468	\$4,500 50 50 50 50 50 50 50 50 50 50 50 50
10/2020	<b>4</b> -3.9%	\$ 4,168 \$	4,466	\$4,500 50, 50, 50, 50, 50, 50, 50, 50, 50,
11/2020	<b>-3.9%</b>	\$ 4,156 \$	4,442	
12/2020	<b>-3.8%</b>	\$ 4,143 \$	4,406	\$4,000 -
1/2021	<b>-3.8%</b>	\$ 4,131 \$	4,392	Rent Own Historic Cost to Own Relative to Rent
2/2021	<b>-3.7%</b>	\$ 4,119 \$	4,440	\$3,500
3/2021	<b>-3.7%</b>	\$ 4,107 \$	4,593	020 020 020 020 020
4/2021	<b>-3.6%</b>	\$ 4,096 \$	4,731	91220 81220 201220 212020 112021 MIDIT
5/2021	<b>J</b> -3.6%	\$ 4,085 \$	4,625	y 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

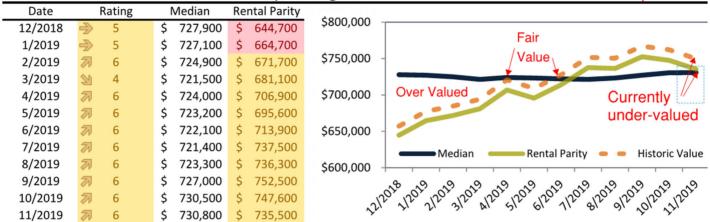


#### MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

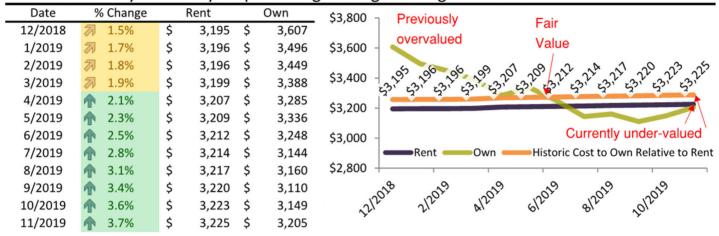
Date	± Typ. Value	\$/SF % Cha	ge
12/2018	<b>11.0%</b>	\$ 427 🏚 4.19	\$430 \$428 \\ \$
1/2019	7.5%	\$ 427 🏚 3.49	\$428 - 57 55 55
2/2019	▶ 6.0%	\$ 425 🏚 2.49	\$426 - \$426 - \$424 -
3/2019	▶ 4.0%	\$ 424 🔊 1.99	Sh shis shis sh
4/2019	▶ 0.5%	\$ 425 🔊 1.99	\$424 -
5/2019	▶ 2.0%	\$ 424 🔊 1.29	\$422 -
6/2019	-0.8%	\$ 423 🔊 0.59	\$420 -
7/2019	-4.1%	\$ 423 🔊 0.09	
8/2019	▶ -3.7%	\$ 424 🌵 -0.29	\$418
9/2019	-5.3%	\$ 427 🔊 0.59	1212013 12013 12013 12013 12013 12013 12013 112013 12013 12013 12013 12013 12013 12013 12013 12013 12013 12013
10/2019	▶ -4.2%	\$ 429 🔊 0.99	27/2 2/2 3/2 3/2 8/2 3/2 6/2 1/2 8/2 9/2 3/2 2/2
11/2019	▶ -2.6%	\$ 429 🔊 0.89	



#### 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

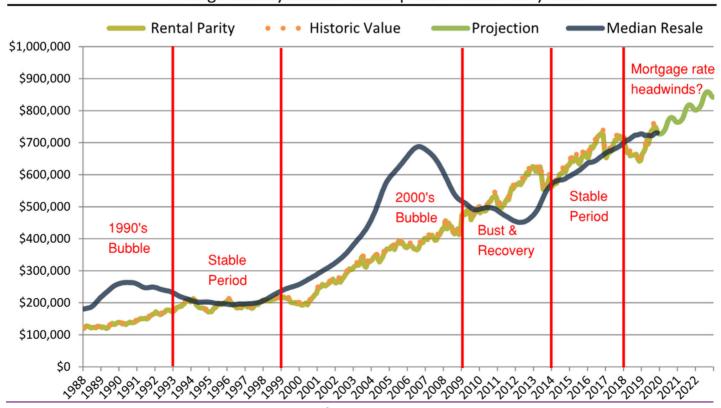


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

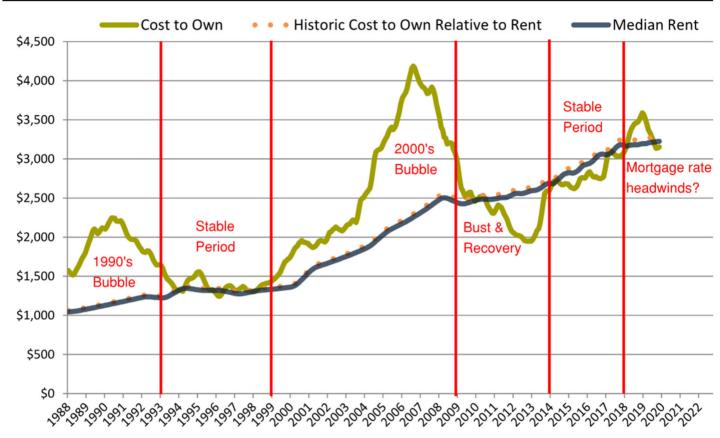
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, "How volatile are prices?" and "How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

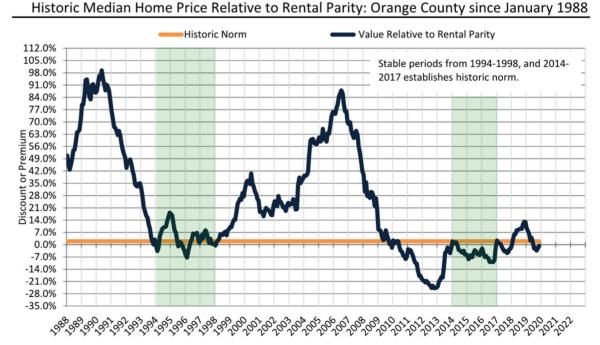


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

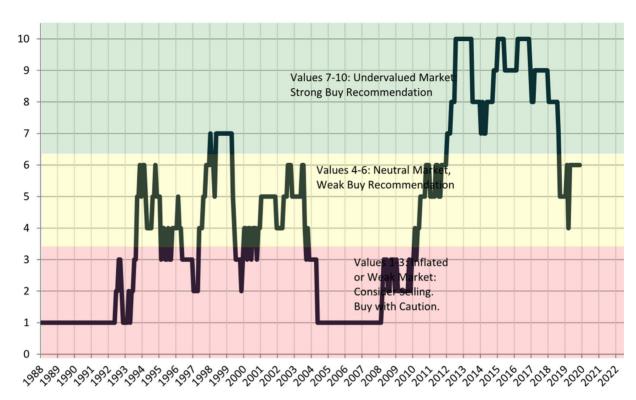
The chart above shows, at a glance, how close the market trades to its



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.