

County of Ventura

CALIFORNIA

January 2023



Historically, properties in this market sell at a 1.3% premium. Today's premium is 33.2%. This market is 31.9% overvalued.

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Ventura County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.3% premium. Today's premium is 33.2%. This market is 31.9% overvalued.

Median home price is \$840,700. Prices rose 6.9% year-over-year.

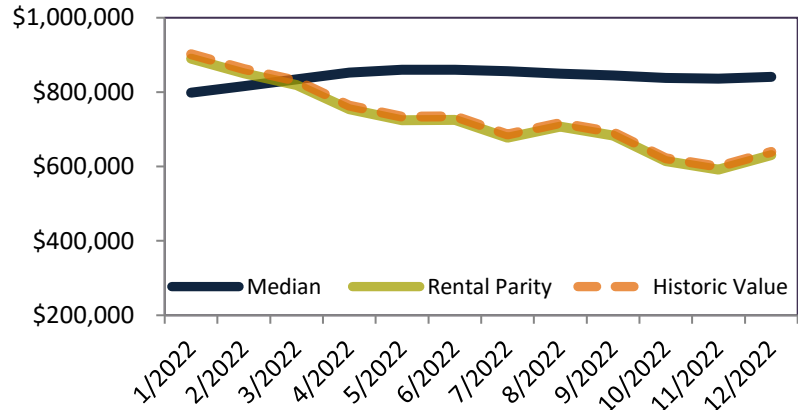
Monthly cost of ownership is \$5,007, and rents average \$3,759, making owning \$1,248 per month more costly than renting.

Rents rose 7.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 3

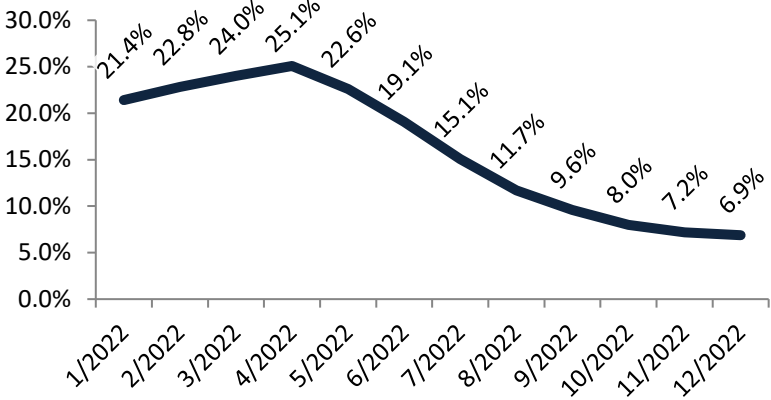
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↗ 7	\$ 798,500	\$ 890,000
2/2022	↗ 6	\$ 815,900	\$ 850,600
3/2022	↗ 6	\$ 834,400	\$ 819,200
4/2022	→ 5	\$ 852,200	\$ 753,700
5/2022	↘ 4	\$ 859,800	\$ 724,100
6/2022	↘ 4	\$ 860,200	\$ 724,900
7/2022	↘ 3	\$ 855,900	\$ 677,200
8/2022	↘ 4	\$ 849,200	\$ 707,400
9/2022	↘ 3	\$ 845,300	\$ 683,000
10/2022	↘ 1	\$ 838,400	\$ 614,000
11/2022	↘ 1	\$ 836,600	\$ 591,700
12/2022	↘ 3	\$ 840,700	\$ 631,000



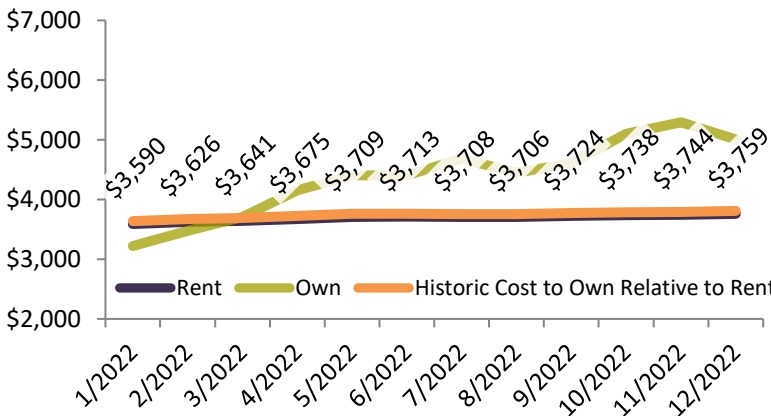
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	▶ -11.6%	\$ 798,500	↘ 21.4%
2/2022	▶ -5.4%	\$ 815,900	↘ 22.8%
3/2022	▶ 0.5%	\$ 834,400	↘ 24.0%
4/2022	▶ 11.7%	\$ 852,200	↘ 25.1%
5/2022	● 17.4%	\$ 859,800	↘ 22.6%
6/2022	● 17.3%	\$ 860,200	↘ 19.1%
7/2022	● 25.1%	\$ 855,900	↘ 15.1%
8/2022	● 18.7%	\$ 849,200	↘ 11.7%
9/2022	● 22.4%	\$ 845,300	↘ 9.6%
10/2022	● 35.2%	\$ 838,400	↘ 8.0%
11/2022	● 40.1%	\$ 836,600	↘ 7.2%
12/2022	● 31.9%	\$ 840,700	↗ 6.9%

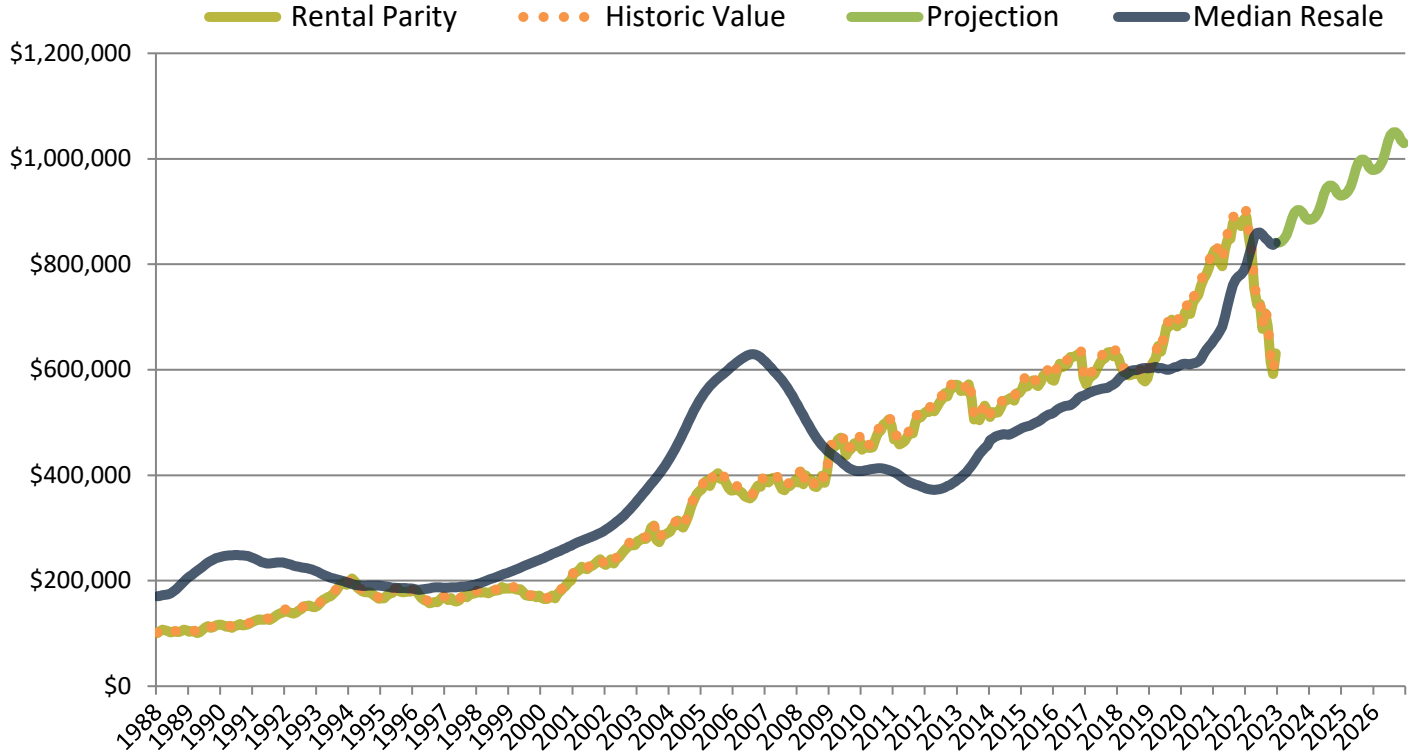


Rental rate and year-over-year percentage change trailing twelve months

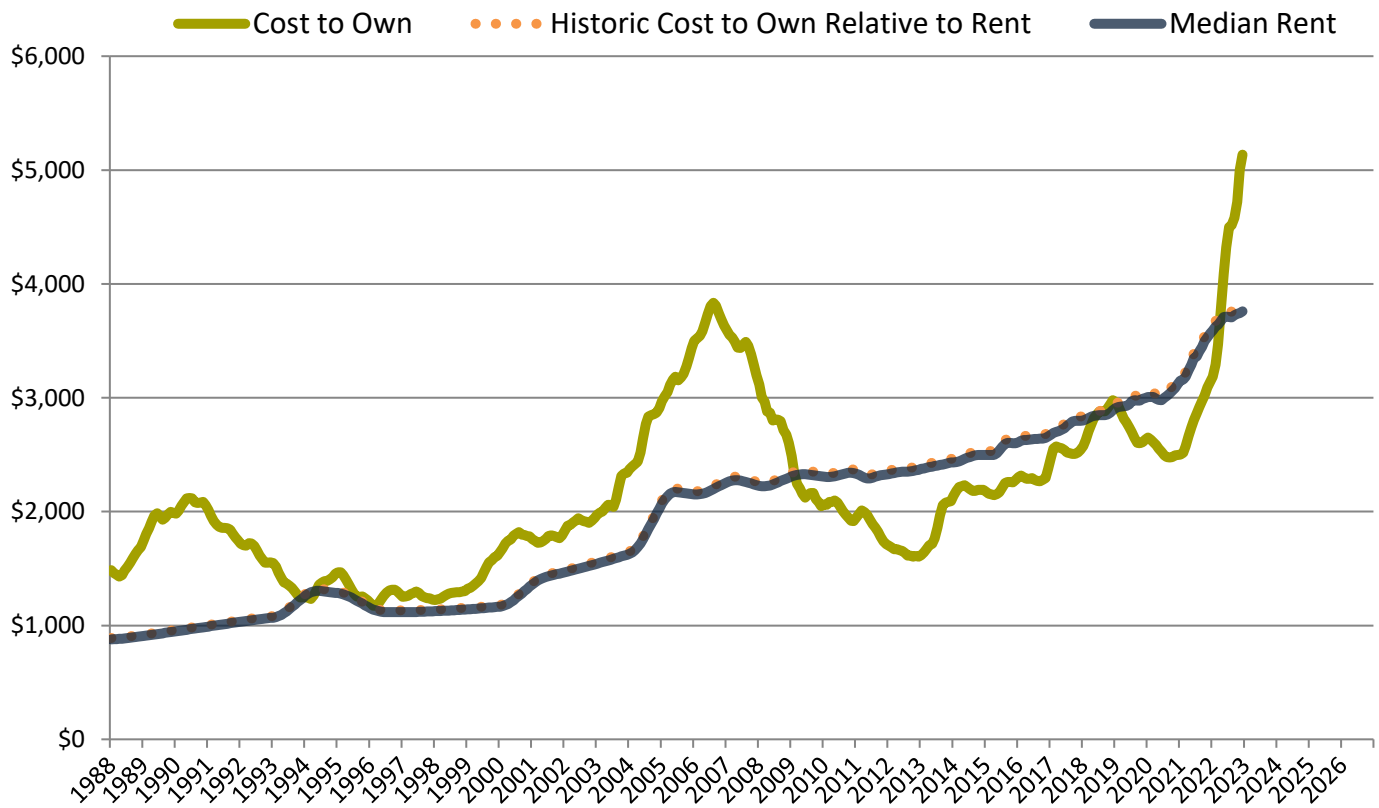
Date	% Change	Rent	Own
1/2022	↘ 13.0%	\$ 3,590	\$ 3,221
2/2022	↘ 13.5%	\$ 3,626	\$ 3,478
3/2022	↘ 13.6%	\$ 3,641	\$ 3,708
4/2022	↘ 13.5%	\$ 3,675	\$ 4,155
5/2022	↘ 13.3%	\$ 3,709	\$ 4,404
6/2022	↘ 12.6%	\$ 3,713	\$ 4,406
7/2022	↘ 12.0%	\$ 3,708	\$ 4,686
8/2022	↘ 11.2%	\$ 3,706	\$ 4,449
9/2022	↘ 10.4%	\$ 3,724	\$ 4,608
10/2022	↘ 9.5%	\$ 3,738	\$ 5,104
11/2022	↘ 8.6%	\$ 3,744	\$ 5,293
12/2022	↘ 7.9%	\$ 3,759	\$ 5,008



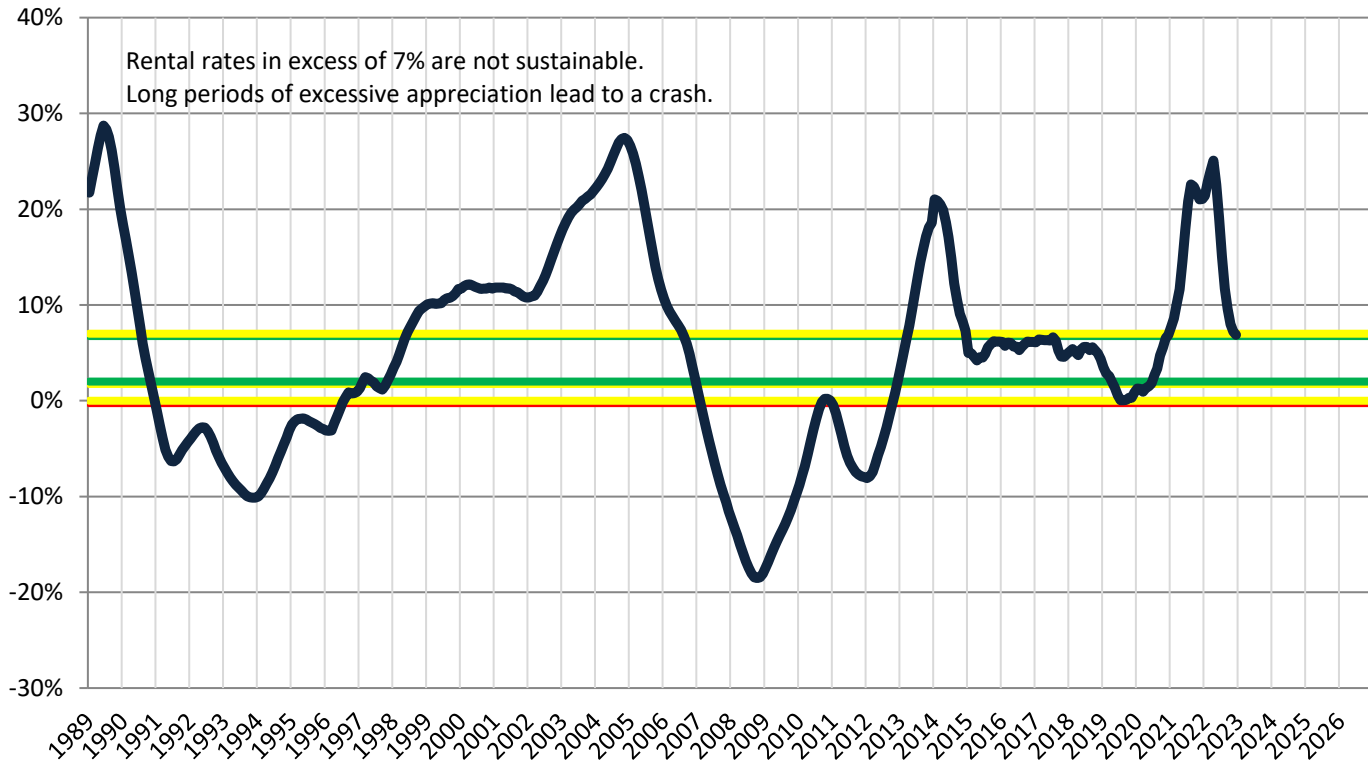
Ventura County median home price since January 1988



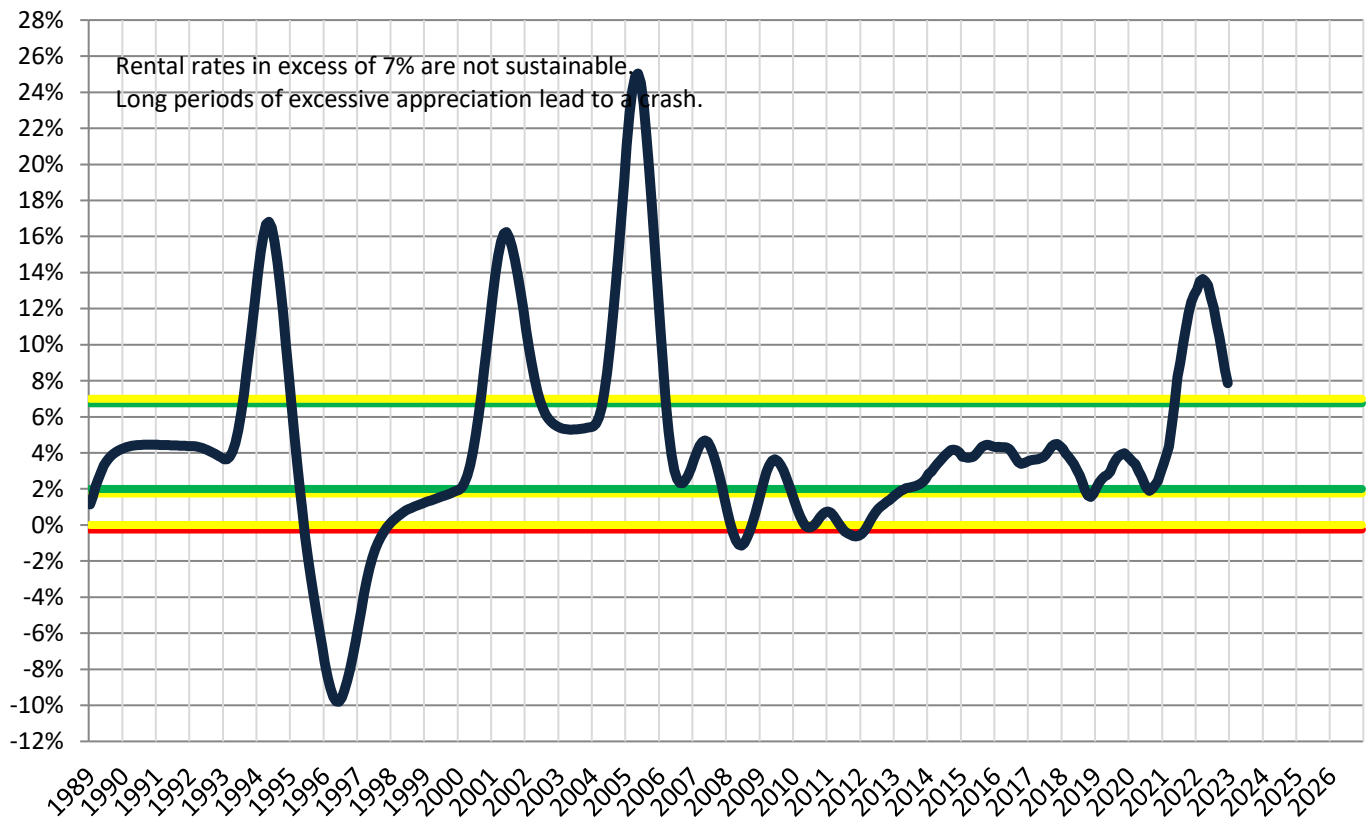
Ventura County median rent and monthly cost of ownership since January 1988



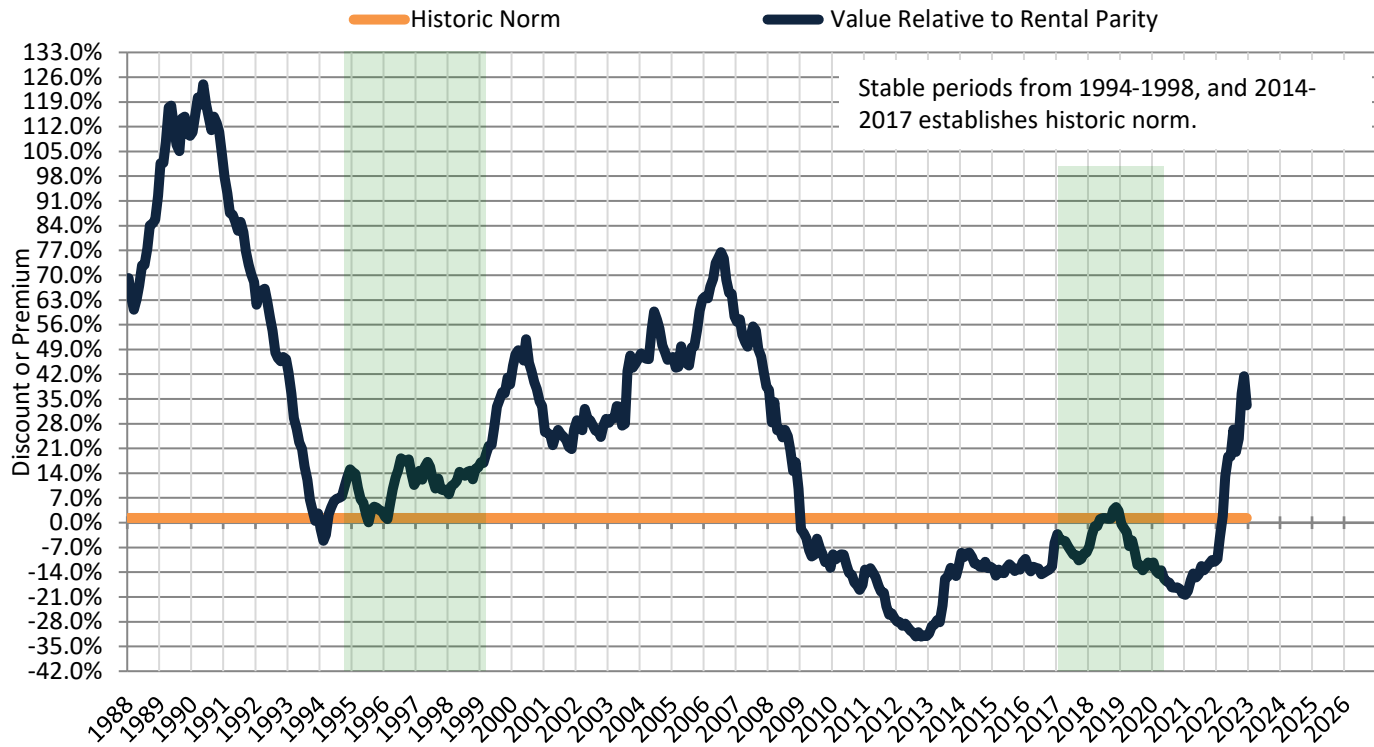
Resale \$/SF Year-over-Year Percentage Change: Ventura County since January 1989



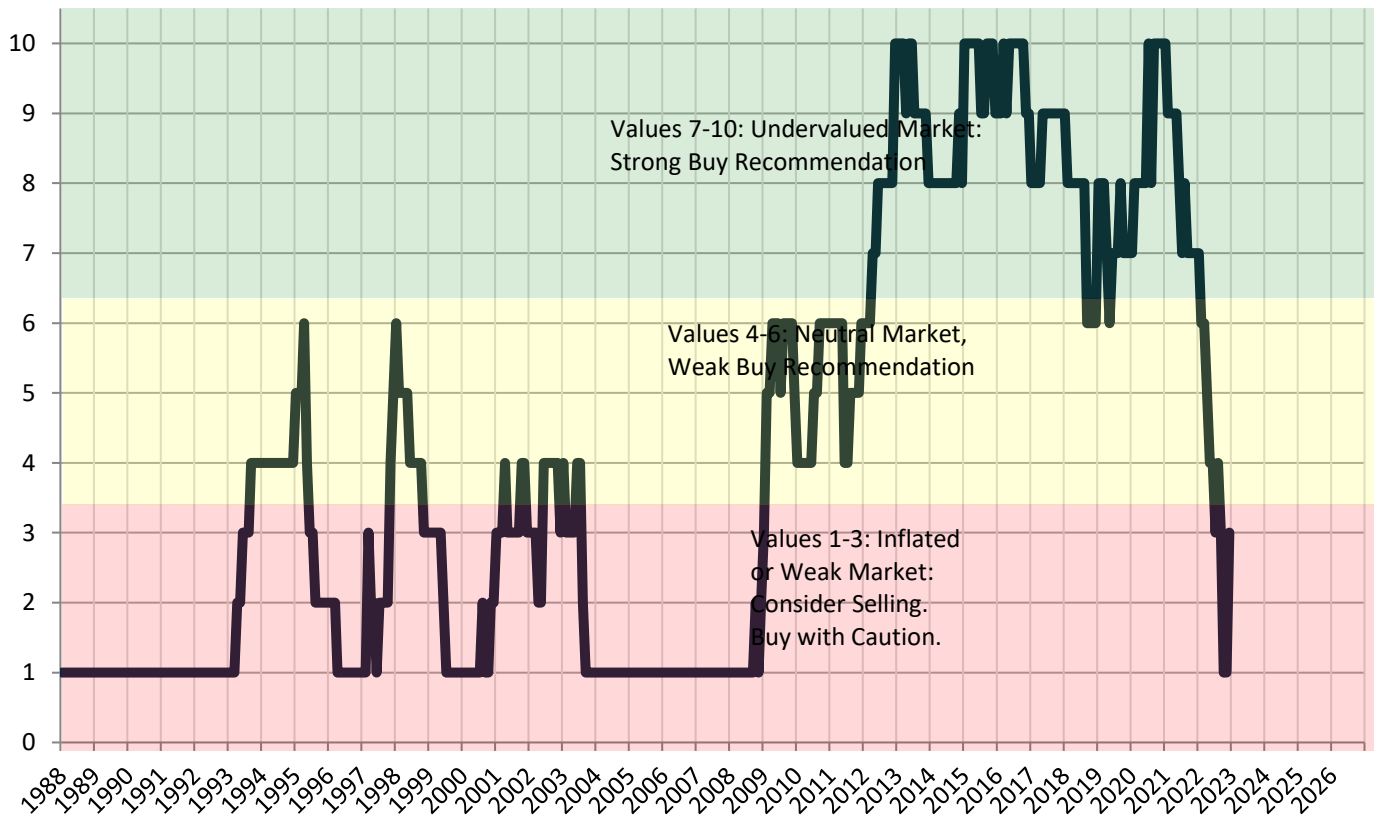
Rental \$/SF Year-over-Year Percentage Change: Ventura County since January 1989



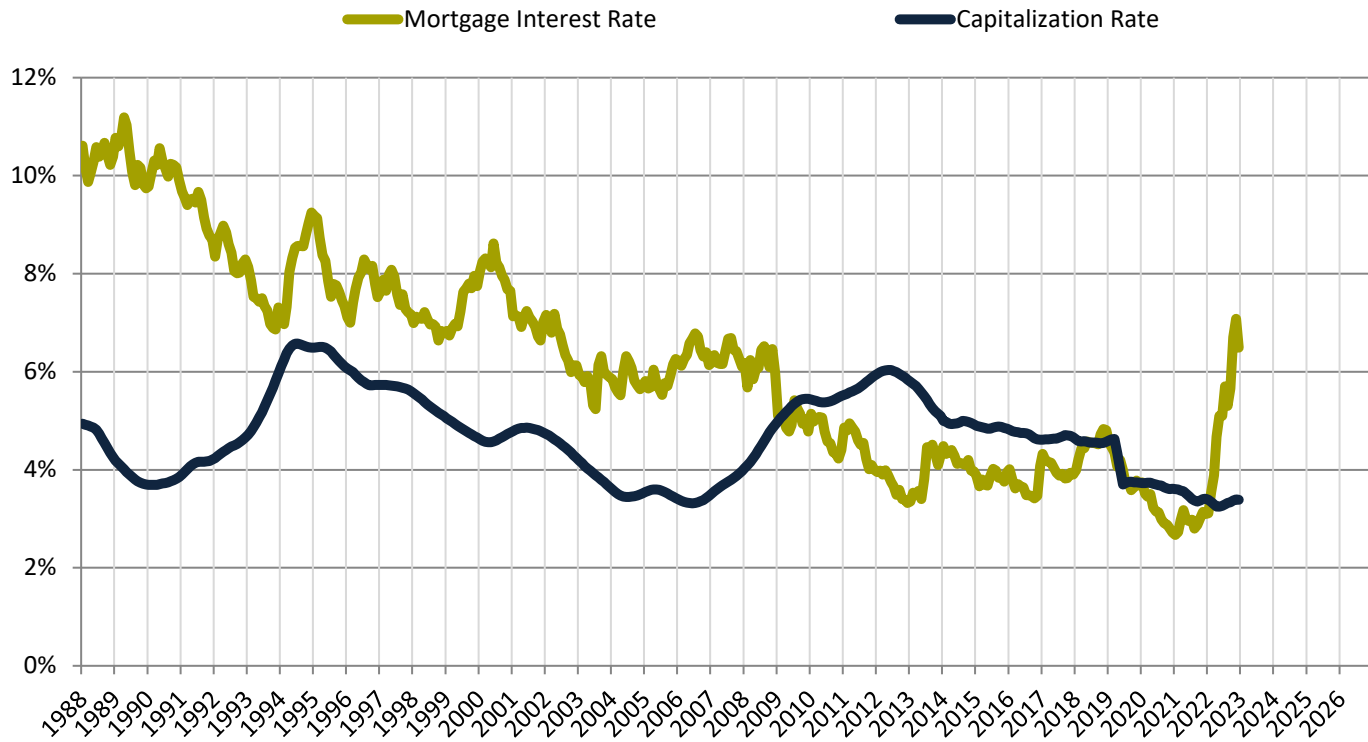
Historic Median Home Price Relative to Rental Parity: Ventura County since January 1988



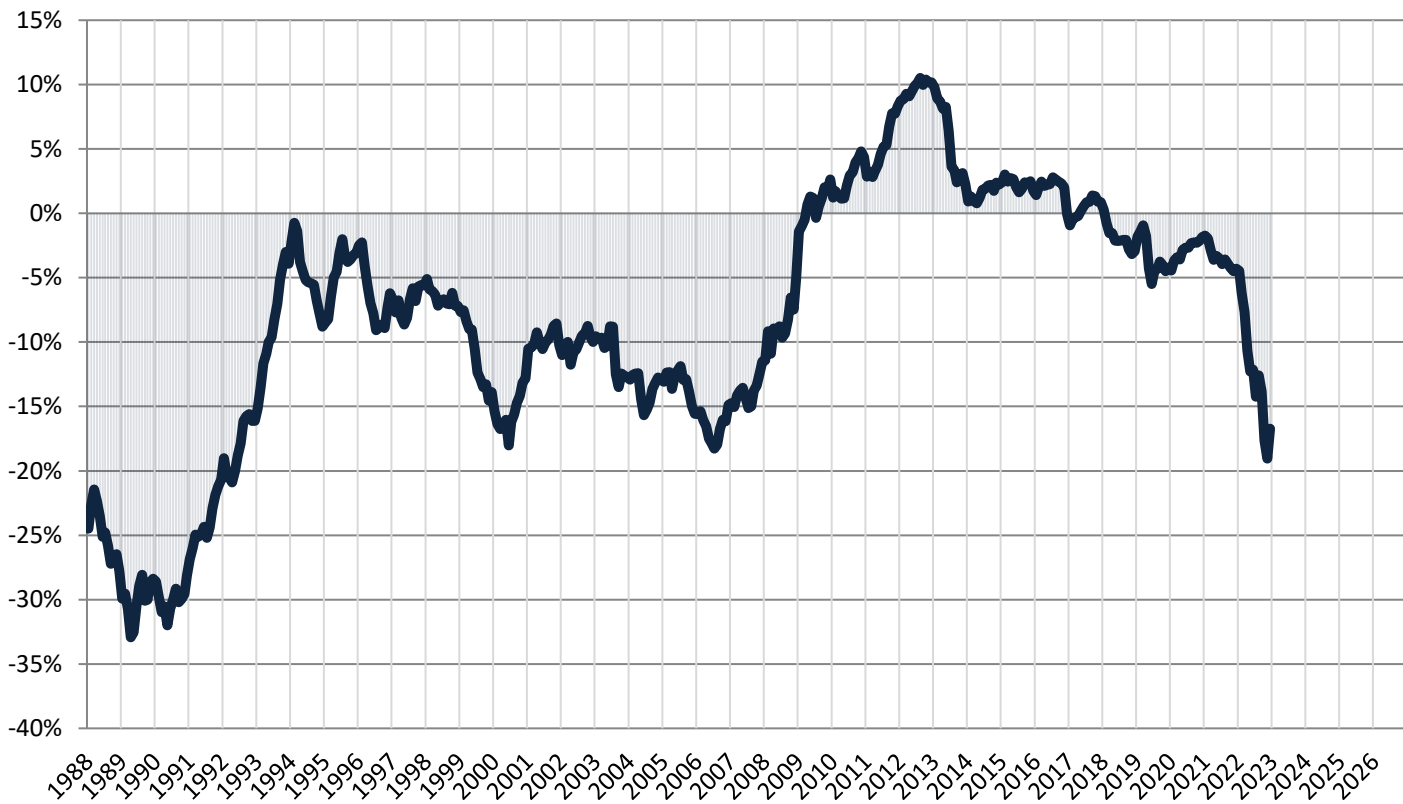
TAIT Housing Report® Market Timing System Rating: Ventura County since January 1988



Cash Investor Capitalization Rate: Ventura County since January 1988



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



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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Ventura County	\$ 840,700	↑ 6.9%	\$ 840,700	↓ 7.9%	\$ 3,759	\$ 5,008	\$ 1,249	4.3%.
Camarillo	\$ 851,600	↑ 6.8%	\$ 851,600	↓ 8.7%	\$ 3,963	\$ 5,073	\$ 1,109	4.5%.
Fillmore	\$ 638,300	↑ 5.3%	\$ 638,300	↑ 3.7%	\$ 2,794	\$ 3,802	\$ 1,008	4.2%.
Moorpark	\$ 919,800	↓ 8.5%	\$ 919,800	↓ -0.7%	\$ 3,112	\$ 5,479	\$ 2,367	3.2%.
Oak Park	\$ 1,123,900	↓ 10.3%	\$ 1,123,900	↓ 9.8%	\$ 5,496	\$ 6,695	\$ 1,199	4.7%.
Oak View	\$ 880,900	↓ 11.0%	\$ 880,900	↑ 3.7%	\$ 3,055	\$ 5,247	\$ 2,193	3.3%.
Ojai	\$ 1,161,900	↓ 11.1%	\$ 1,161,900	↓ 20.3%	\$ 3,706	\$ 6,921	\$ 3,215	3.1%.
Oxnard	\$ 710,400	↑ 6.4%	\$ 710,400	↓ 10.3%	\$ 3,629	\$ 4,232	\$ 602	4.9%.
Port Hueneme	\$ 586,700	↓ 7.2%	\$ 586,700	↓ 15.7%	\$ 3,241	\$ 3,495	\$ 253	5.3%.
Santa Paula	\$ 676,100	↓ 7.6%	\$ 676,100	↑ 3.7%	\$ 2,779	\$ 4,027	\$ 1,248	3.9%.
Simi Valley	\$ 816,600	↑ 5.9%	\$ 816,600	↑ 5.8%	\$ 3,662	\$ 4,864	\$ 1,202	4.3%.
Somis	\$ 1,559,900	↓ 10.4%	\$ 1,559,900	↑ 3.7%	\$ 5,012	\$ 9,292	\$ 4,279	3.1%.
Thousand Oaks	\$ 1,020,800	↓ 8.4%	\$ 1,020,800	↓ 7.9%	\$ 4,229	\$ 6,081	\$ 1,852	4.0%.
Newbury Park	\$ 969,200	↓ 7.4%	\$ 969,200	↓ 1.4%	\$ 3,611	\$ 5,773	\$ 2,162	3.6%.
Ventura	\$ 847,900	↓ 7.1%	\$ 847,900	↓ 7.3%	\$ 3,587	\$ 5,051	\$ 1,463	4.1%.
Westlake Village	\$ 1,496,800	↓ 9.8%	\$ 1,496,800	↑ 3.7%	\$ 5,070	\$ 8,916	\$ 3,846	3.3%.
91320	\$ 970,100	↓ 7.4%	\$ 970,100	↑ 6.2%	\$ 3,963	\$ 5,779	\$ 1,815	3.9%.
91360	\$ 992,100	↓ 8.5%	\$ 992,100	↓ 16.1%	\$ 4,594	\$ 5,910	\$ 1,315	4.4%.
91361	\$ 1,514,400	↓ 9.8%	\$ 1,514,400	↓ 8.8%	\$ 5,894	\$ 9,021	\$ 3,127	3.7%.
91362	\$ 1,172,800	↓ 9.3%	\$ 1,172,800	↑ 6.7%	\$ 4,860	\$ 6,986	\$ 2,126	4.0%.
91377	\$ 1,119,400	↓ 10.2%	\$ 1,119,400	↓ 9.9%	\$ 5,511	\$ 6,668	\$ 1,157	4.7%.
93001	\$ 995,300	↓ 7.9%	\$ 995,300	↓ 10.0%	\$ 3,719	\$ 5,929	\$ 2,210	3.6%.
93003	\$ 855,700	↓ 8.3%	\$ 855,700	↓ 8.0%	\$ 3,619	\$ 5,097	\$ 1,479	4.1%.
93004	\$ 799,000	↑ 5.9%	\$ 799,000	↑ 4.8%	\$ 3,160	\$ 4,759	\$ 1,599	3.8%.
93012	\$ 840,400	↓ 7.3%	\$ 840,400	↑ 6.5%	\$ 3,891	\$ 5,006	\$ 1,115	4.4%.

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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
93015	\$ 641,200	↑ 5.4%	\$ 641,200	↑ 3.7%	\$ 2,798	\$ 3,819	\$ 1,021	4.2%
93021	\$ 921,000	↘ 8.5%	\$ 921,000	↓ -0.3%	\$ 3,150	\$ 5,486	\$ 2,336	3.3%
93022	\$ 881,300	↘ 11.4%	\$ 881,300	↑ 3.7%	\$ 3,054	\$ 5,250	\$ 2,196	3.3%
93023	\$ 1,149,600	↘ 10.8%	\$ 1,149,600	↘ 20.2%	\$ 3,704	\$ 6,848	\$ 3,143	3.1%
93030	\$ 739,400	↑ 6.3%	\$ 739,400	↓ -8.0%	\$ 2,326	\$ 4,404	\$ 2,078	3.0%
93033	\$ 650,600	↑ 6.7%	\$ 650,600	↓ -11.6%	\$ 2,087	\$ 3,875	\$ 1,788	3.1%
93035	\$ 896,100	↘ 7.4%	\$ 896,100	↘ 12.3%	\$ 4,307	\$ 5,338	\$ 1,031	4.6%
93036	\$ 734,100	↑ 6.0%	\$ 734,100	↘ 7.7%	\$ 2,753	\$ 4,373	\$ 1,620	3.6%
93041	\$ 586,200	↘ 7.3%	\$ 586,200	↘ 13.6%	\$ 3,170	\$ 3,492	\$ 321	5.2%
93060	\$ 676,000	↘ 7.5%	\$ 676,000	↑ 3.7%	\$ 2,778	\$ 4,027	\$ 1,249	3.9%
93063	\$ 822,500	↑ 6.2%	\$ 822,500	↘ 9.5%	\$ 3,703	\$ 4,899	\$ 1,196	4.3%
93065	\$ 812,200	↑ 5.7%	\$ 812,200	↑ 5.5%	\$ 3,705	\$ 4,838	\$ 1,133	4.4%
93066	\$ 1,223,000	↑ 2.9%	\$ 1,223,000	↘ 1.6%	\$ 4,934	\$ 7,285	\$ 2,351	3.9%

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	📉 3	\$ 840,700	\$ 631,000	● 33.2%	1.3%	● 31.9%
Camarillo	📉 4	\$ 851,600	\$ 665,300	● 28.0%	4.4%	● 23.6%
Fillmore	📉 2	\$ 638,300	\$ 469,000	● 36.1%	-12.2%	● 48.3%
Moorpark	📉 1	\$ 919,800	\$ 522,400	● 76.0%	6.3%	● 69.7%
Oak Park	📉 4	\$ 1,123,900	\$ 922,600	● 21.9%	6.9%	● 15.0%
Oak View	📉 1	\$ 880,900	\$ 512,800	● 71.8%	3.6%	● 68.2%
Ojai	📉 1	\$ 1,161,900	\$ 622,100	● 86.7%	13.8%	● 72.9%
Oxnard	📉 4	\$ 710,400	\$ 609,200	● 16.6%	-4.5%	● 21.1%
Port Hueneme	📉 3	\$ 586,700	\$ 544,100	▶ 7.8%	-14.1%	● 21.9%
Santa Paula	📉 1	\$ 676,100	\$ 466,500	● 44.9%	-4.8%	● 49.7%
Simi Valley	📉 3	\$ 816,600	\$ 614,800	● 32.9%	-2.6%	● 35.5%
Somis	📉 1	\$ 1,559,900	\$ 841,400	● 85.4%	13.3%	● 72.1%
Thousand Oaks	📉 1	\$ 1,020,800	\$ 709,900	● 43.8%	5.2%	● 38.6%
Newbury Park	📉 1	\$ 969,200	\$ 606,100	● 60.0%	5.1%	● 54.9%
Ventura	📉 1	\$ 847,900	\$ 602,200	● 40.8%	5.3%	● 35.5%
Westlake Village	📉 1	\$ 1,496,800	\$ 851,100	● 75.9%	10.3%	● 65.6%
91320	📉 2	\$ 970,100	\$ 665,300	● 45.8%	5.1%	● 40.7%
91360	📉 3	\$ 992,100	\$ 771,200	● 28.6%	6.5%	● 22.1%
91361	📉 1	\$ 1,514,400	\$ 989,300	● 53.1%	9.0%	● 44.1%
91362	📉 2	\$ 1,172,800	\$ 815,800	● 43.8%	5.5%	● 38.3%
91377	📉 4	\$ 1,119,400	\$ 925,100	● 21.0%	6.7%	● 14.3%
93001	📉 1	\$ 995,300	\$ 624,200	● 59.4%	12.1%	● 47.3%
93003	📉 1	\$ 855,700	\$ 607,400	● 40.8%	3.1%	● 37.7%
93004	📉 2	\$ 799,000	\$ 530,500	● 50.6%	6.1%	● 44.5%
93012	📉 3	\$ 840,400	\$ 653,200	● 28.7%	-0.5%	● 29.2%

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	↓ 1	\$ 641,200	\$ 469,800	● 36.5%	-12.6%	● 49.1%
93021	↓ 1	\$ 921,000	\$ 528,800	● 74.1%	6.3%	● 67.8%
93022	↓ 1	\$ 881,300	\$ 512,600	● 71.9%	4.3%	● 67.6%
93023	↓ 1	\$ 1,149,600	\$ 621,800	● 84.8%	4.4%	● 72.1%
93030	↓ 1	\$ 739,400	\$ 390,500	● 89.4%	-1.7%	● 91.1%
93033	↓ 1	\$ 650,600	\$ 350,300	● 85.7%	-9.5%	● 95.2%
93035	↘ 4	\$ 896,100	\$ 723,000	● 24.0%	7.4%	● 16.6%
93036	↓ 1	\$ 734,100	\$ 462,100	● 58.8%	-2.3%	● 61.1%
93041	↘ 3	\$ 586,200	\$ 532,200	▶ 10.2%	-14.0%	● 24.2%
93060	↓ 1	\$ 676,000	\$ 466,300	● 45.0%	-5.1%	● 50.1%
93063	↘ 3	\$ 822,500	\$ 621,700	● 32.3%	-1.8%	● 34.1%
93065	↘ 4	\$ 812,200	\$ 622,000	● 30.6%	-3.6%	● 34.2%
93066	↓ 2	\$ 1,223,000	\$ 828,300	● 47.7%	12.7%	● 35.0%

Camarillo Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.4% premium. Today's premium is 28.0%. This market is 23.6% overvalued.

Median home price is \$851,600. Prices rose 6.8% year-over-year.

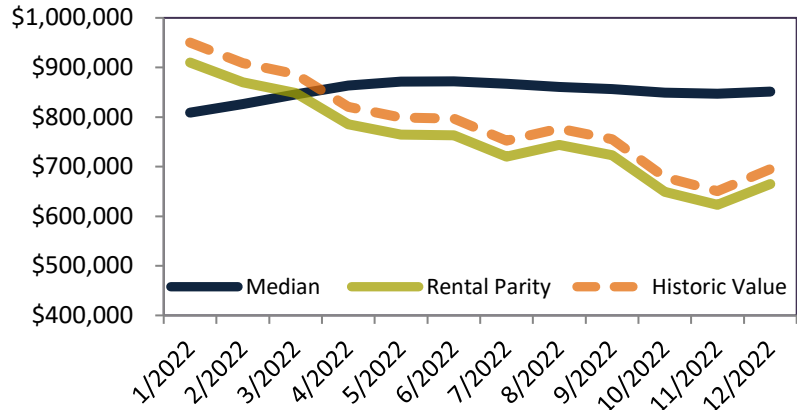
Monthly cost of ownership is \$5,072, and rents average \$3,963, making owning \$1,109 per month more costly than renting.

Rents rose 8.7% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 4

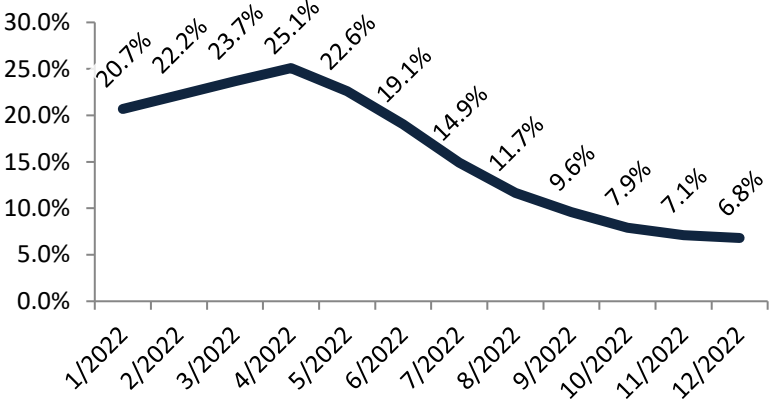
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↑ 8	\$ 808,900	\$ 909,900
2/2022	↗ 7	\$ 826,400	\$ 869,900
3/2022	↗ 6	\$ 845,400	\$ 848,800
4/2022	↗ 6	\$ 863,600	\$ 785,500
5/2022	→ 5	\$ 871,200	\$ 764,900
6/2022	→ 5	\$ 872,000	\$ 763,400
7/2022	↘ 4	\$ 867,500	\$ 720,500
8/2022	→ 5	\$ 860,800	\$ 743,900
9/2022	→ 5	\$ 856,400	\$ 723,300
10/2022	↘ 3	\$ 849,300	\$ 649,500
11/2022	↓ 2	\$ 847,400	\$ 623,000
12/2022	↘ 4	\$ 851,600	\$ 665,300



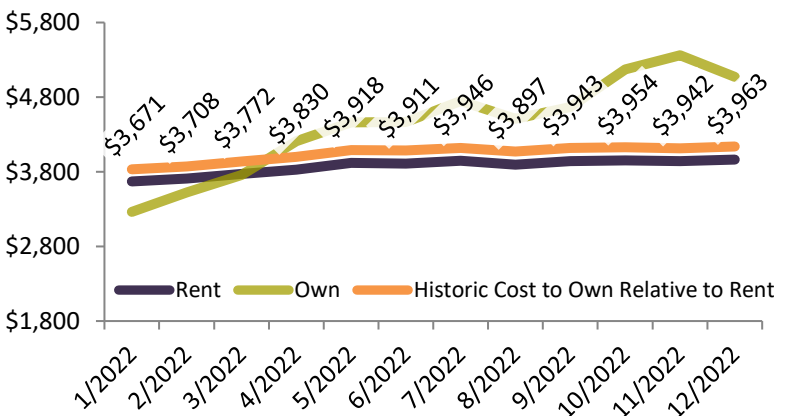
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● -15.5%	\$ 808,900	↘ 20.7%
2/2022	▶ -9.4%	\$ 826,400	↘ 22.2%
3/2022	▶ -4.8%	\$ 845,400	↘ 23.7%
4/2022	▶ 5.5%	\$ 863,600	↘ 25.1%
5/2022	▶ 9.5%	\$ 871,200	↘ 22.6%
6/2022	▶ 9.8%	\$ 872,000	↘ 19.1%
7/2022	● 16.0%	\$ 867,500	↘ 14.9%
8/2022	▶ 11.3%	\$ 860,800	↘ 11.7%
9/2022	● 14.0%	\$ 856,400	↘ 9.6%
10/2022	● 26.3%	\$ 849,300	↘ 7.9%
11/2022	● 31.6%	\$ 847,400	↘ 7.1%
12/2022	● 23.6%	\$ 851,600	↑ 6.8%



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

Date	% Change	Rent	Own
1/2022	↘ 11.4%	\$ 3,671	\$ 3,263
2/2022	↘ 11.5%	\$ 3,708	\$ 3,523
3/2022	↘ 11.4%	\$ 3,772	\$ 3,757
4/2022	↘ 11.2%	\$ 3,830	\$ 4,211
5/2022	↘ 11.9%	\$ 3,918	\$ 4,462
6/2022	↘ 11.7%	\$ 3,911	\$ 4,467
7/2022	↘ 12.3%	\$ 3,946	\$ 4,750
8/2022	↘ 10.8%	\$ 3,897	\$ 4,509
9/2022	↘ 10.5%	\$ 3,943	\$ 4,669
10/2022	↘ 9.4%	\$ 3,954	\$ 5,170
11/2022	↘ 9.0%	\$ 3,942	\$ 5,362
12/2022	↘ 8.7%	\$ 3,963	\$ 5,073



Fillmore Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.2% discount. Today's premium is 36.1%. This market is 48.3% overvalued.

Median home price is \$638,300. Prices rose 5.3% year-over-year.

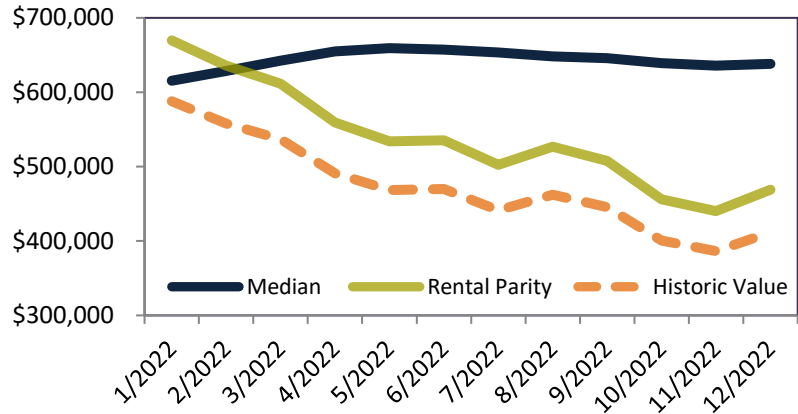
Monthly cost of ownership is \$3,802, and rents average \$2,793, making owning \$1,008 per month more costly than renting.

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

Market rating = 2

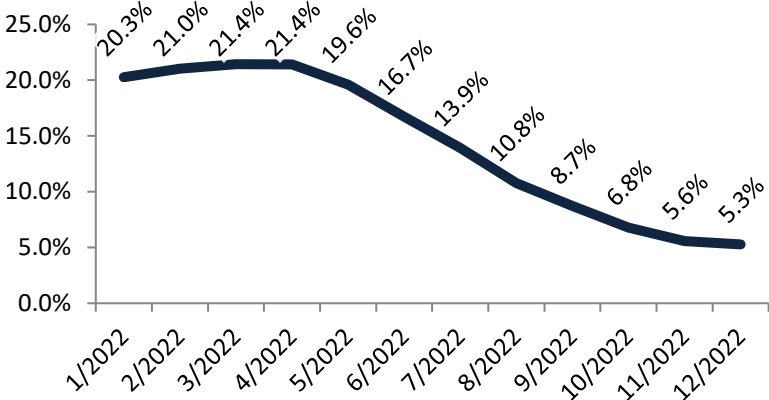
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↗ 7	\$ 615,500	\$ 669,700
2/2022	↗ 6	\$ 628,500	\$ 635,700
3/2022	→ 5	\$ 642,500	\$ 611,500
4/2022	↘ 3	\$ 654,900	\$ 559,100
5/2022	↘ 2	\$ 659,300	\$ 533,900
6/2022	↘ 3	\$ 657,500	\$ 535,500
7/2022	↘ 1	\$ 653,400	\$ 502,500
8/2022	↘ 2	\$ 648,300	\$ 526,800
9/2022	↘ 2	\$ 646,000	\$ 507,800
10/2022	↘ 1	\$ 639,300	\$ 456,100
11/2022	↘ 1	\$ 635,900	\$ 440,200
12/2022	↘ 2	\$ 638,300	\$ 469,000



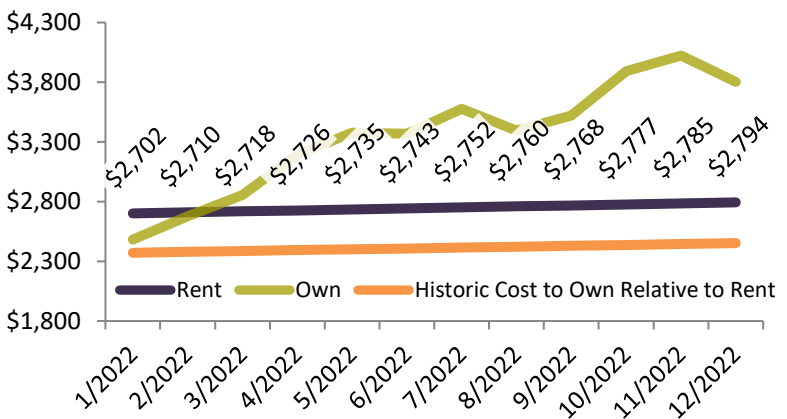
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	▶ 4.1%	\$ 615,500	↘ 20.3%
2/2022	▶ 11.1%	\$ 628,500	↘ 21.0%
3/2022	● 17.3%	\$ 642,500	↘ 21.4%
4/2022	● 29.3%	\$ 654,900	↘ 21.4%
5/2022	● 35.7%	\$ 659,300	↘ 19.6%
6/2022	● 35.0%	\$ 657,500	↘ 16.7%
7/2022	● 42.2%	\$ 653,400	↘ 13.9%
8/2022	● 35.3%	\$ 648,300	↘ 10.8%
9/2022	● 39.4%	\$ 646,000	↘ 8.7%
10/2022	● 52.4%	\$ 639,300	↗ 6.8%
11/2022	● 56.7%	\$ 635,900	↗ 5.6%
12/2022	● 48.3%	\$ 638,300	↗ 5.3%



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

Date	% Change	Rent	Own
1/2022	↗ 3.7%	\$ 2,702	\$ 2,483
2/2022	↗ 3.7%	\$ 2,710	\$ 2,679
3/2022	↗ 3.7%	\$ 2,718	\$ 2,855
4/2022	↗ 3.7%	\$ 2,726	\$ 3,193
5/2022	↗ 3.7%	\$ 2,735	\$ 3,377
6/2022	↗ 3.7%	\$ 2,743	\$ 3,368
7/2022	↗ 3.7%	\$ 2,752	\$ 3,578
8/2022	↗ 3.7%	\$ 2,760	\$ 3,396
9/2022	↗ 3.7%	\$ 2,768	\$ 3,522
10/2022	↗ 3.7%	\$ 2,777	\$ 3,892
11/2022	↗ 3.7%	\$ 2,785	\$ 4,023
12/2022	↗ 3.7%	\$ 2,794	\$ 3,802



Moorpark Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.3% premium. Today's premium is 76.0%. This market is 69.7% overvalued.

Median home price is \$919,800. Prices rose 8.5% year-over-year.

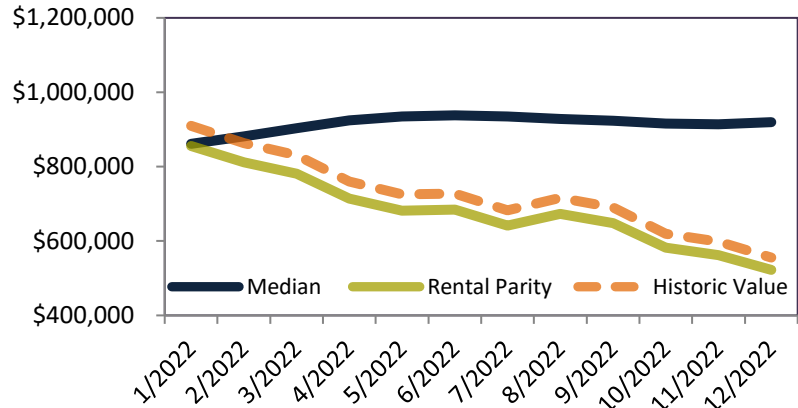
Monthly cost of ownership is \$5,478, and rents average \$3,111, making owning \$2,367 per month more costly than renting.

Rents fell 0.7% year-over-year. The current capitalization rate (rent/price) is 3.2%.

Market rating = 1

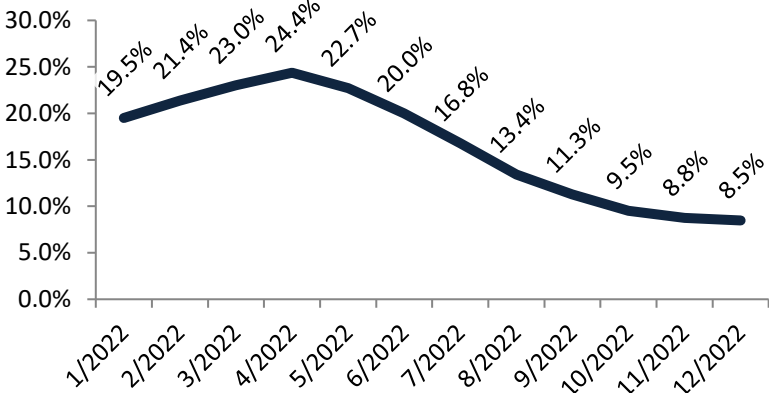
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↗ 7	\$ 861,300	\$ 855,500
2/2022	↗ 7	\$ 881,400	\$ 812,000
3/2022	↗ 6	\$ 903,200	\$ 781,200
4/2022	↘ 4	\$ 924,200	\$ 714,200
5/2022	↘ 3	\$ 935,100	\$ 682,000
6/2022	↘ 3	\$ 938,000	\$ 684,100
7/2022	↘ 2	\$ 935,300	\$ 641,900
8/2022	↘ 3	\$ 927,800	\$ 672,900
9/2022	↘ 2	\$ 923,300	\$ 648,600
10/2022	↘ 1	\$ 915,600	\$ 582,600
11/2022	↘ 1	\$ 914,300	\$ 562,300
12/2022	↘ 1	\$ 919,800	\$ 522,400



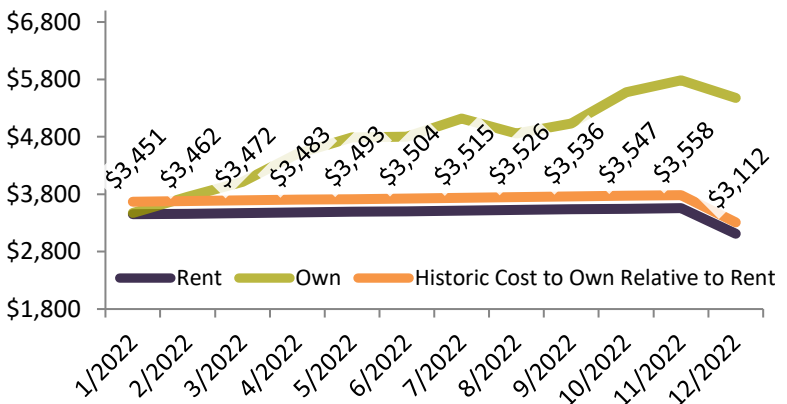
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	▶ -5.7%	\$ 861,300	↘ 19.5%
2/2022	▶ 2.2%	\$ 881,400	↘ 21.4%
3/2022	▶ 9.3%	\$ 903,200	↘ 23.0%
4/2022	● 23.1%	\$ 924,200	↘ 24.4%
5/2022	● 30.8%	\$ 935,100	↘ 22.7%
6/2022	● 30.8%	\$ 938,000	↘ 20.0%
7/2022	● 39.4%	\$ 935,300	↘ 16.8%
8/2022	● 31.5%	\$ 927,800	↘ 13.4%
9/2022	● 36.0%	\$ 923,300	↘ 11.3%
10/2022	● 50.8%	\$ 915,600	↘ 9.5%
11/2022	● 56.3%	\$ 914,300	↘ 8.8%
12/2022	● 69.7%	\$ 919,800	↘ 8.5%



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

Date	% Change	Rent	Own
1/2022	↑ 3.7%	\$ 3,451	\$ 3,474
2/2022	↑ 3.7%	\$ 3,462	\$ 3,757
3/2022	↑ 3.7%	\$ 3,472	\$ 4,014
4/2022	↑ 3.7%	\$ 3,483	\$ 4,506
5/2022	↑ 3.7%	\$ 3,493	\$ 4,790
6/2022	↑ 3.7%	\$ 3,504	\$ 4,805
7/2022	↑ 3.7%	\$ 3,515	\$ 5,121
8/2022	↑ 3.7%	\$ 3,526	\$ 4,860
9/2022	↑ 3.7%	\$ 3,536	\$ 5,033
10/2022	↑ 3.7%	\$ 3,547	\$ 5,574
11/2022	↑ 3.7%	\$ 3,558	\$ 5,785
12/2022	↓ -0.7%	\$ 3,112	\$ 5,479



Oak Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.9% premium. Today's premium is 21.9%. This market is 15.0% overvalued.

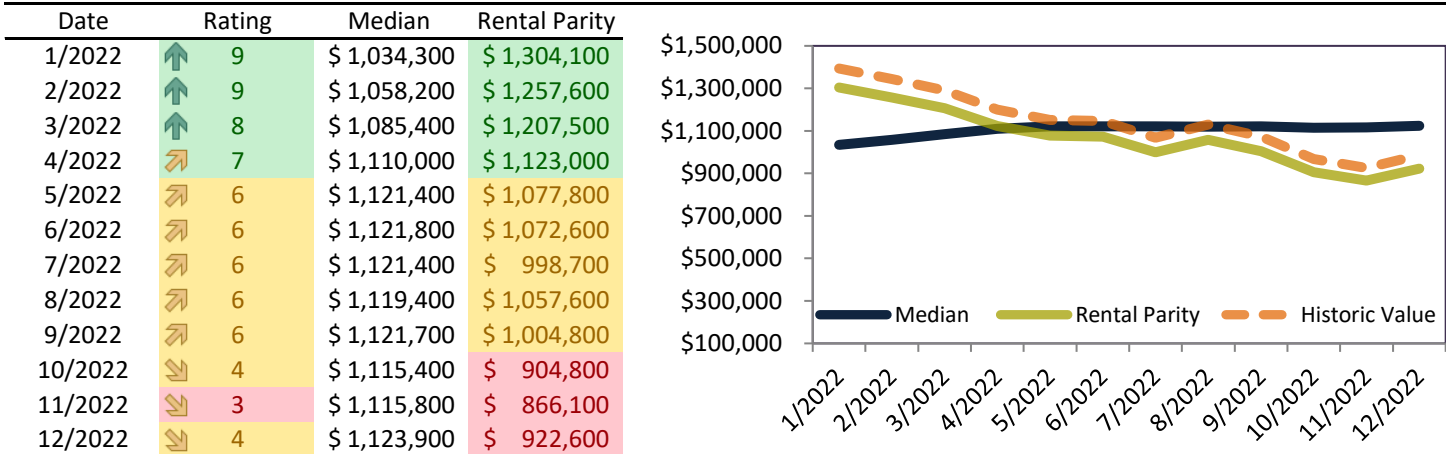
Median home price is \$1,123,900. Prices rose 10.3% year-over-year.

Monthly cost of ownership is \$6,694, and rents average \$5,495, making owning \$1,199 per month more costly than renting.

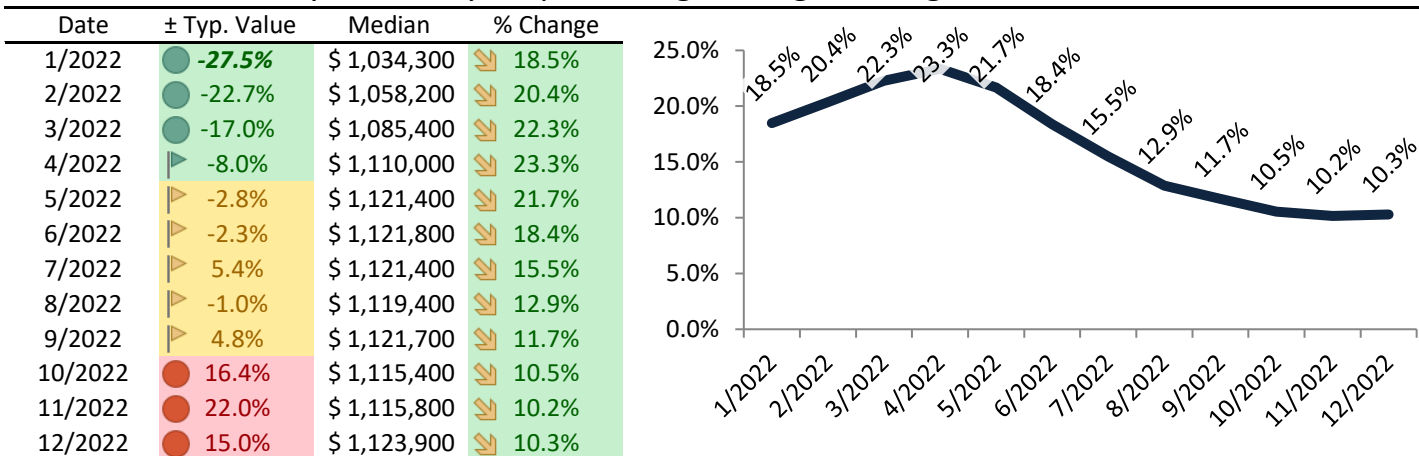
Rents rose 9.8% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 4

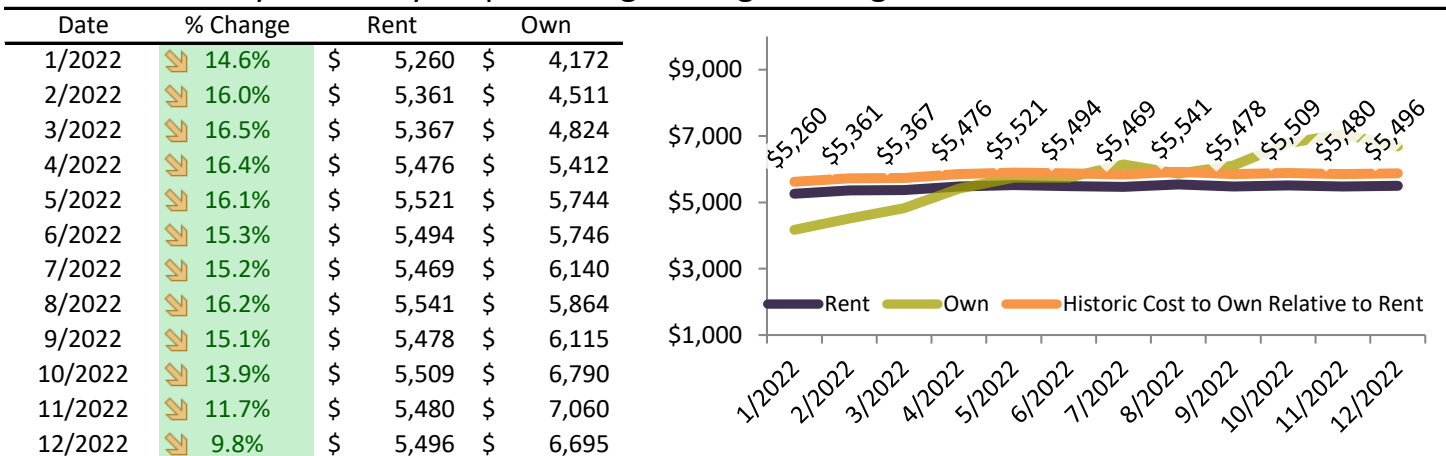
Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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



Oak View Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.6% premium. Today's premium is 71.8%. This market is 68.2% overvalued.

Median home price is \$880,900. Prices rose 11.0% year-over-year.

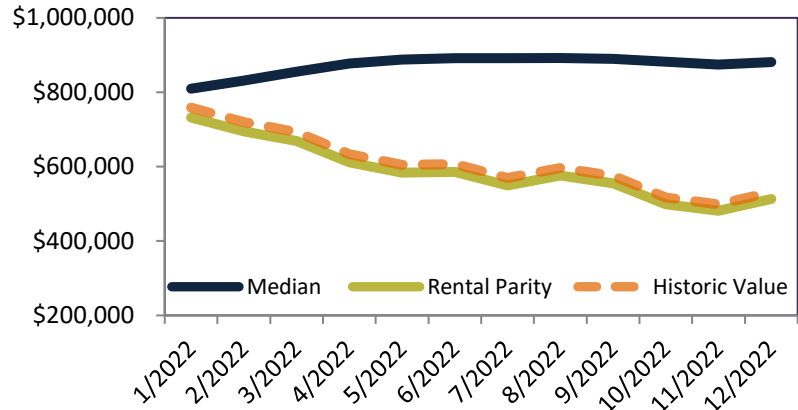
Monthly cost of ownership is \$5,247, and rents average \$3,054, making owning \$2,192 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

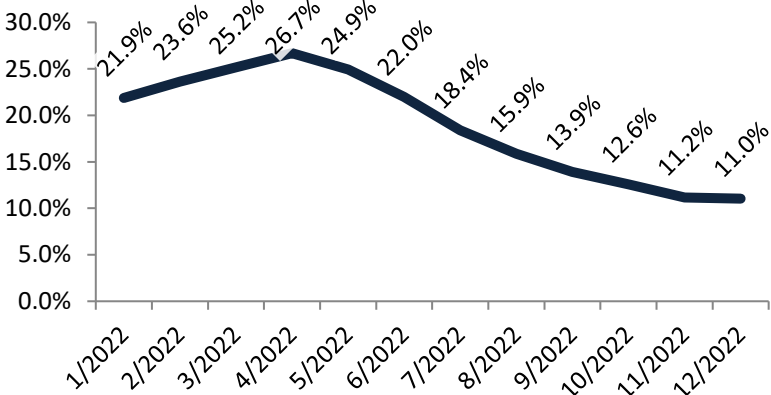
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↗ 7	\$ 809,600	\$ 732,200
2/2022	→ 5	\$ 831,300	\$ 695,000
3/2022	↘ 4	\$ 855,000	\$ 668,600
4/2022	↓ 2	\$ 877,200	\$ 611,300
5/2022	↓ 1	\$ 888,200	\$ 583,700
6/2022	↓ 1	\$ 891,400	\$ 585,500
7/2022	↓ 1	\$ 891,500	\$ 549,400
8/2022	↓ 1	\$ 892,100	\$ 576,000
9/2022	↓ 1	\$ 889,700	\$ 555,200
10/2022	↓ 1	\$ 881,800	\$ 498,700
11/2022	↓ 1	\$ 874,200	\$ 481,300
12/2022	↓ 1	\$ 880,900	\$ 512,800



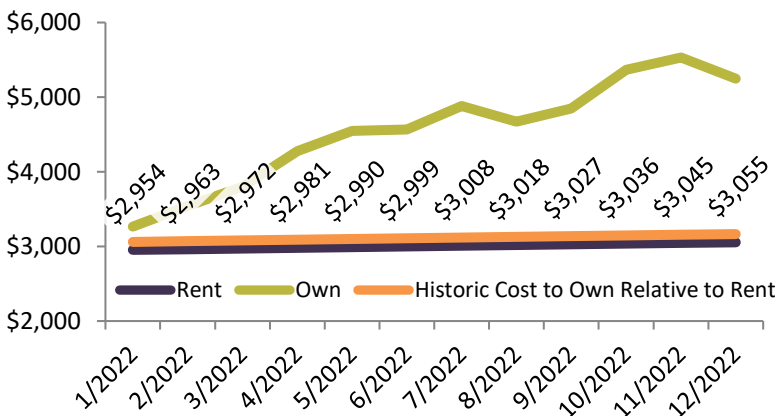
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	▶ 7.0%	\$ 809,600	↘ 21.9%
2/2022	● 16.0%	\$ 831,300	↘ 23.6%
3/2022	● 24.3%	\$ 855,000	↘ 25.2%
4/2022	● 39.9%	\$ 877,200	↘ 26.7%
5/2022	● 48.6%	\$ 888,200	↘ 24.9%
6/2022	● 48.6%	\$ 891,400	↘ 22.0%
7/2022	● 58.7%	\$ 891,500	↘ 18.4%
8/2022	● 51.3%	\$ 892,100	↘ 15.9%
9/2022	● 56.6%	\$ 889,700	↘ 13.9%
10/2022	● 73.2%	\$ 881,800	↘ 12.6%
11/2022	● 78.0%	\$ 874,200	↘ 11.2%
12/2022	● 68.2%	\$ 880,900	↘ 11.0%



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

Date	% Change	Rent	Own
1/2022	↑ 3.7%	\$ 2,954	\$ 3,266
2/2022	↑ 3.7%	\$ 2,963	\$ 3,544
3/2022	↑ 3.7%	\$ 2,972	\$ 3,800
4/2022	↑ 3.7%	\$ 2,981	\$ 4,277
5/2022	↑ 3.7%	\$ 2,990	\$ 4,550
6/2022	↑ 3.7%	\$ 2,999	\$ 4,566
7/2022	↑ 3.7%	\$ 3,008	\$ 4,881
8/2022	↑ 3.7%	\$ 3,018	\$ 4,673
9/2022	↑ 3.7%	\$ 3,027	\$ 4,850
10/2022	↑ 3.7%	\$ 3,036	\$ 5,368
11/2022	↑ 3.7%	\$ 3,045	\$ 5,531
12/2022	↑ 3.7%	\$ 3,055	\$ 5,247



Ojai Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.8% premium. Today's premium is 86.7%. This market is 72.9% overvalued.

Median home price is \$1,161,900. Prices rose 11.1% year-over-year.

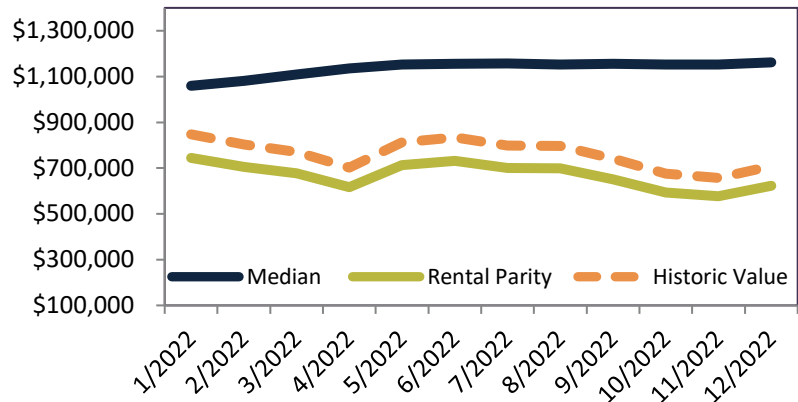
Monthly cost of ownership is \$6,921, and rents average \$3,706, making owning \$3,214 per month more costly than renting.

Rents rose 20.3% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

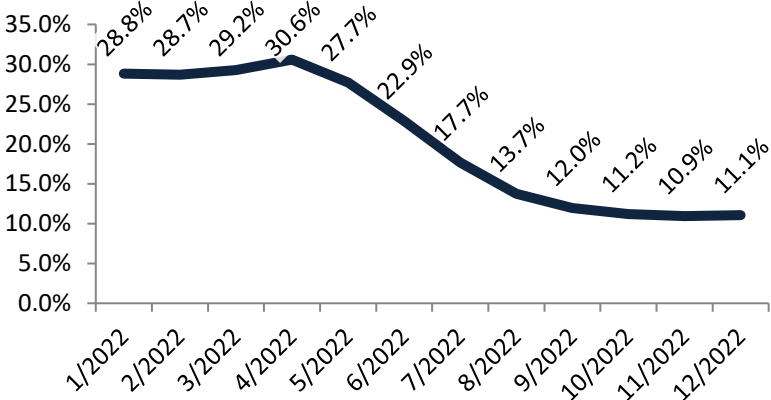
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↓ 1	\$ 1,059,500	\$ 744,400
2/2022	↓ 1	\$ 1,081,100	\$ 705,000
3/2022	↓ 1	\$ 1,108,300	\$ 676,700
4/2022	↓ 1	\$ 1,135,900	\$ 617,300
5/2022	↓ 1	\$ 1,153,000	\$ 713,400
6/2022	↓ 1	\$ 1,155,800	\$ 732,300
7/2022	↓ 1	\$ 1,157,100	\$ 700,900
8/2022	↓ 1	\$ 1,153,300	\$ 699,400
9/2022	↓ 1	\$ 1,155,800	\$ 650,600
10/2022	↓ 1	\$ 1,152,900	\$ 592,800
11/2022	↓ 1	\$ 1,153,000	\$ 577,100
12/2022	↓ 1	\$ 1,161,900	\$ 622,100



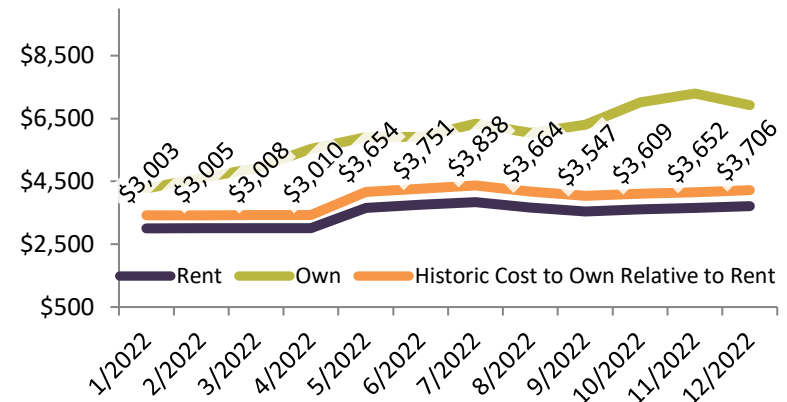
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● 28.5%	\$ 1,059,500	↘ 28.8%
2/2022	● 39.5%	\$ 1,081,100	↘ 28.7%
3/2022	● 49.9%	\$ 1,108,300	↘ 29.2%
4/2022	● 70.2%	\$ 1,135,900	↘ 30.6%
5/2022	● 47.8%	\$ 1,153,000	↘ 27.7%
6/2022	● 44.0%	\$ 1,155,800	↘ 22.9%
7/2022	● 51.2%	\$ 1,157,100	↘ 17.7%
8/2022	● 51.0%	\$ 1,153,300	↘ 13.7%
9/2022	● 63.8%	\$ 1,155,800	↘ 12.0%
10/2022	● 80.6%	\$ 1,152,900	↘ 11.2%
11/2022	● 85.9%	\$ 1,153,000	↘ 10.9%
12/2022	● 72.9%	\$ 1,161,900	↘ 11.1%



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

Date	% Change	Rent	Own
1/2022	↗ 1.2%	\$ 3,003	\$ 4,274
2/2022	↗ 1.2%	\$ 3,005	\$ 4,608
3/2022	↗ 1.2%	\$ 3,008	\$ 4,926
4/2022	↗ 1.1%	\$ 3,010	\$ 5,538
5/2022	↘ 8.3%	\$ 3,654	\$ 5,906
6/2022	↘ 11.7%	\$ 3,751	\$ 5,920
7/2022	↘ 16.2%	\$ 3,838	\$ 6,336
8/2022	↘ 16.8%	\$ 3,664	\$ 6,042
9/2022	↘ 17.2%	\$ 3,547	\$ 6,301
10/2022	↘ 18.2%	\$ 3,609	\$ 7,018
11/2022	↘ 19.1%	\$ 3,652	\$ 7,295
12/2022	↘ 20.3%	\$ 3,706	\$ 6,921



Oxnard Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.5% discount. Today's premium is 16.6%. This market is 21.1% overvalued.

Median home price is \$710,400. Prices rose 6.4% year-over-year.

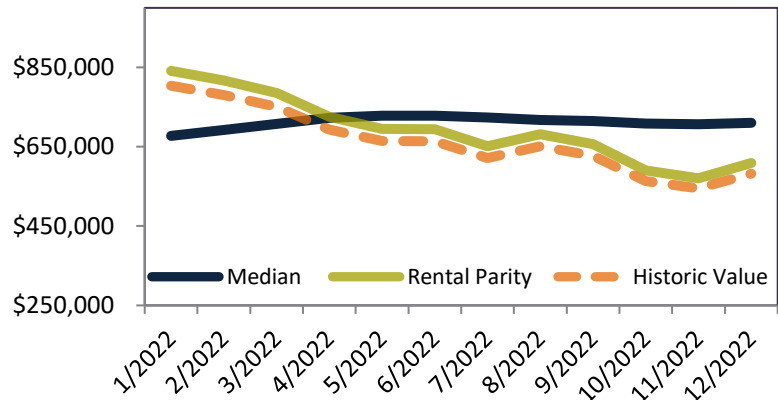
Monthly cost of ownership is \$4,231, and rents average \$3,629, making owning \$602 per month more costly than renting.

Rents rose 10.3% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 4

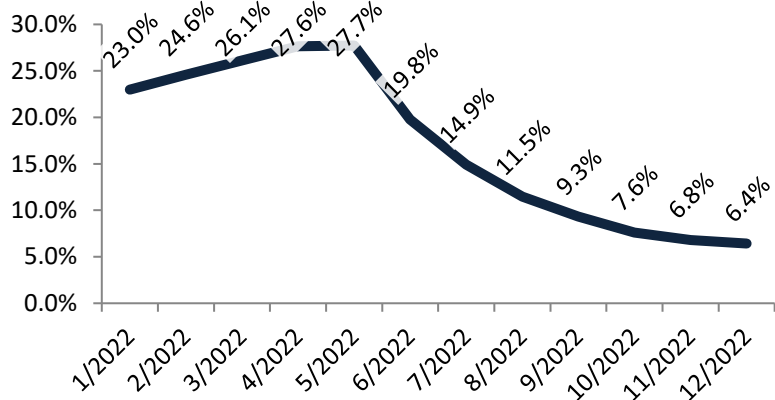
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↑ 8	\$ 677,400	\$ 841,200
2/2022	↗ 7	\$ 692,400	\$ 816,500
3/2022	↗ 6	\$ 707,700	\$ 785,800
4/2022	↗ 6	\$ 722,400	\$ 725,100
5/2022	→ 5	\$ 728,200	\$ 695,100
6/2022	→ 5	\$ 727,900	\$ 694,500
7/2022	↘ 4	\$ 724,100	\$ 650,900
8/2022	→ 5	\$ 717,700	\$ 681,900
9/2022	→ 5	\$ 714,300	\$ 656,500
10/2022	↘ 3	\$ 708,100	\$ 590,000
11/2022	↘ 3	\$ 707,100	\$ 570,400
12/2022	↘ 4	\$ 710,400	\$ 609,200



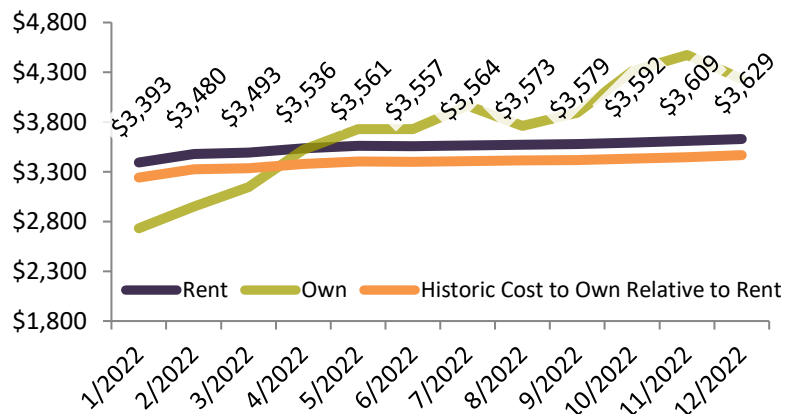
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● -15.0%	\$ 677,400	↘ 23.0%
2/2022	▶ -10.7%	\$ 692,400	↘ 24.6%
3/2022	▶ -5.5%	\$ 707,700	↘ 26.1%
4/2022	▶ 4.1%	\$ 722,400	↘ 27.6%
5/2022	▶ 9.2%	\$ 728,200	↘ 27.7%
6/2022	▶ 9.3%	\$ 727,900	↘ 19.8%
7/2022	● 15.7%	\$ 724,100	↘ 14.9%
8/2022	▶ 9.7%	\$ 717,700	↘ 11.5%
9/2022	● 13.3%	\$ 714,300	↘ 9.3%
10/2022	● 24.5%	\$ 708,100	↘ 7.6%
11/2022	● 28.4%	\$ 707,100	↑ 6.8%
12/2022	● 21.1%	\$ 710,400	↑ 6.4%



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

Date	% Change	Rent	Own
1/2022	↘ 15.9%	\$ 3,393	\$ 2,732
2/2022	↘ 17.0%	\$ 3,480	\$ 2,951
3/2022	↘ 17.3%	\$ 3,493	\$ 3,145
4/2022	↘ 17.6%	\$ 3,536	\$ 3,522
5/2022	↘ 17.5%	\$ 3,561	\$ 3,730
6/2022	↘ 16.6%	\$ 3,557	\$ 3,728
7/2022	↘ 15.9%	\$ 3,564	\$ 3,965
8/2022	↘ 14.9%	\$ 3,573	\$ 3,760
9/2022	↘ 13.3%	\$ 3,579	\$ 3,894
10/2022	↘ 12.0%	\$ 3,592	\$ 4,311
11/2022	↘ 11.0%	\$ 3,609	\$ 4,474
12/2022	↘ 10.3%	\$ 3,629	\$ 4,232



Port Hueneme Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.1% discount. Today's premium is 7.8%. This market is 21.9% overvalued.

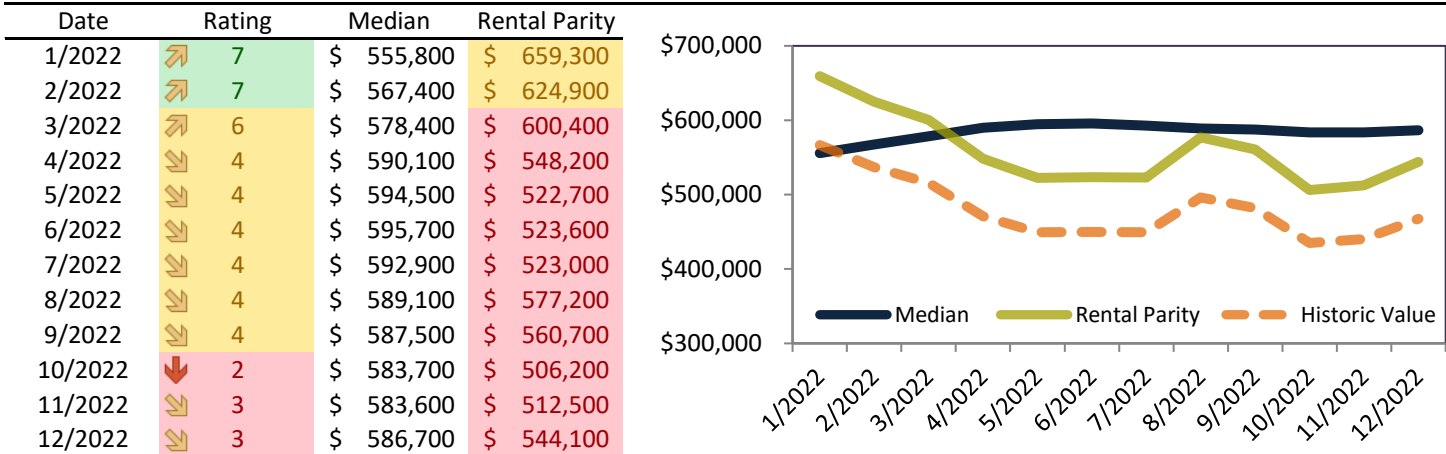
Median home price is \$586,700. Prices rose 7.2% year-over-year.

Monthly cost of ownership is \$3,494, and rents average \$3,241, making owning \$253 per month more costly than renting.

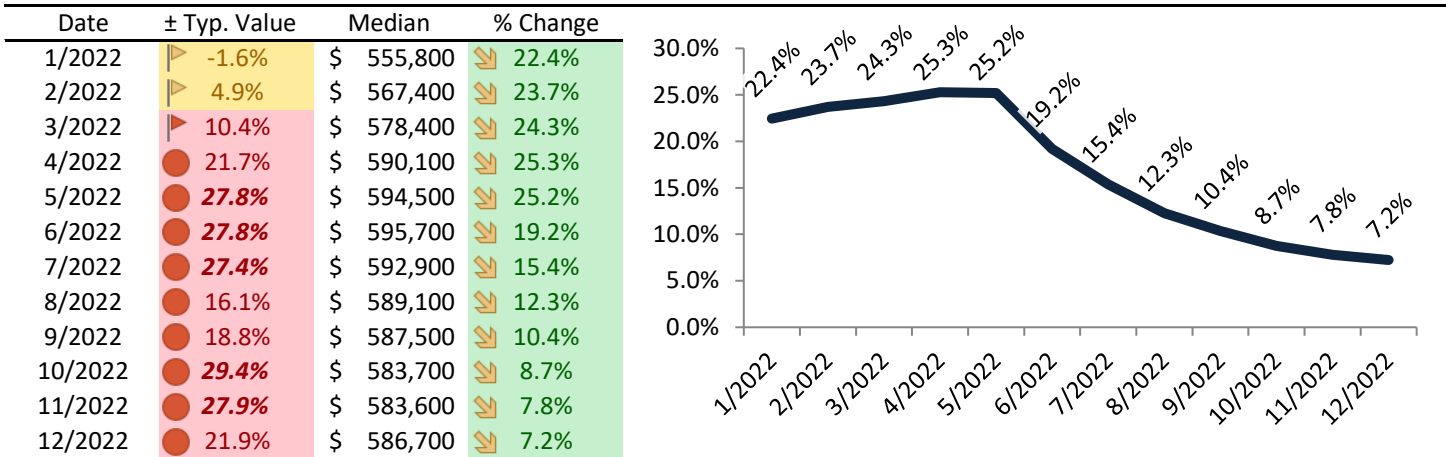
Rents rose 15.7% year-over-year. The current capitalization rate (rent/price) is 5.3%.

Market rating = 3

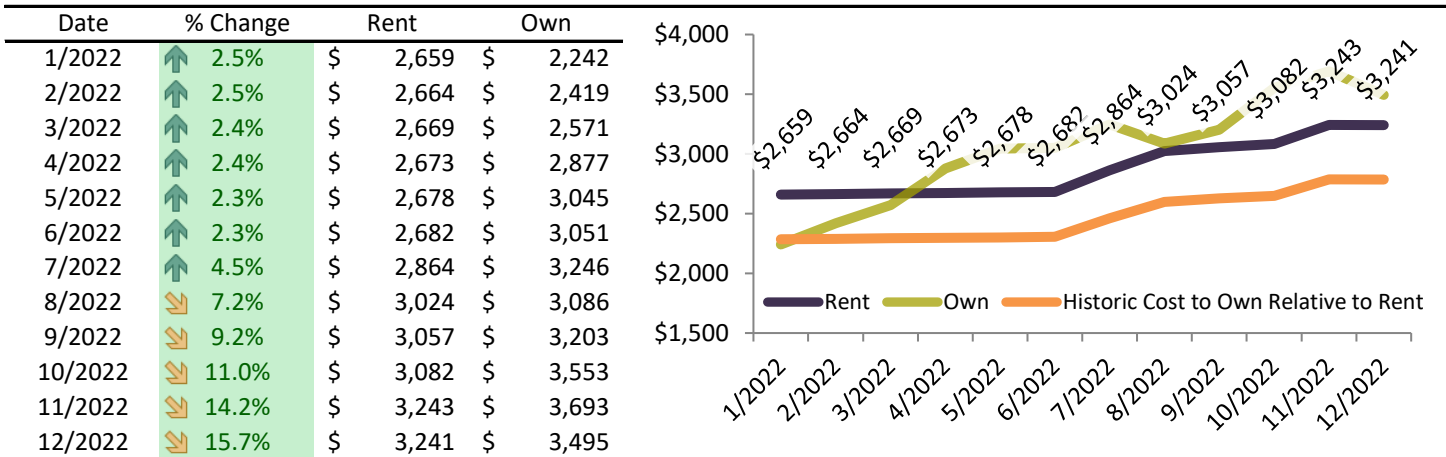
Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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



Santa Paula Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.8% discount. Today's premium is 44.9%. This market is 49.7% overvalued.

Median home price is \$676,100. Prices rose 7.6% year-over-year.

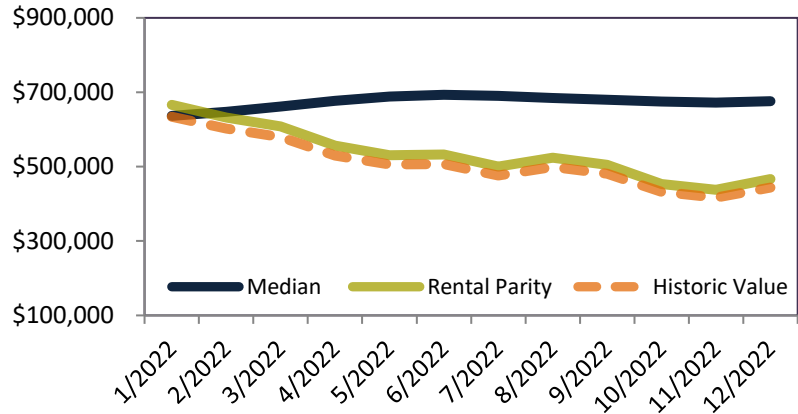
Monthly cost of ownership is \$4,027, and rents average \$2,779, making owning \$1,248 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

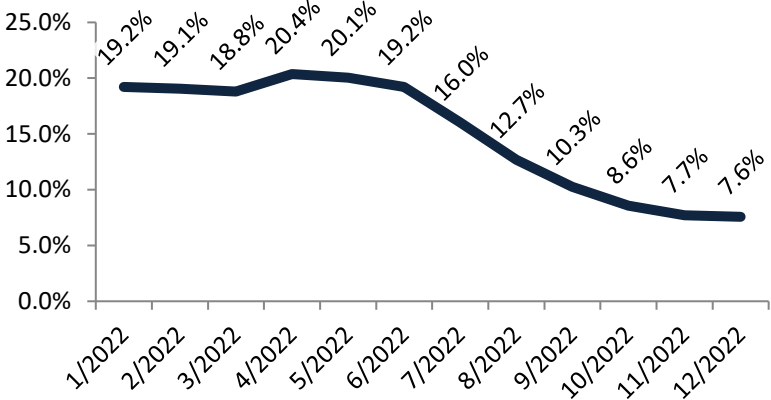
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↗ 7	\$ 636,500	\$ 666,200
2/2022	↗ 6	\$ 647,600	\$ 632,300
3/2022	↗ 6	\$ 661,900	\$ 608,300
4/2022	↘ 4	\$ 677,200	\$ 556,200
5/2022	↘ 3	\$ 688,300	\$ 531,000
6/2022	↘ 3	\$ 693,200	\$ 532,700
7/2022	↘ 1	\$ 690,600	\$ 499,800
8/2022	↘ 2	\$ 684,700	\$ 524,000
9/2022	↘ 2	\$ 679,700	\$ 505,100
10/2022	↘ 1	\$ 674,700	\$ 453,700
11/2022	↘ 1	\$ 672,500	\$ 437,800
12/2022	↘ 1	\$ 676,100	\$ 466,500



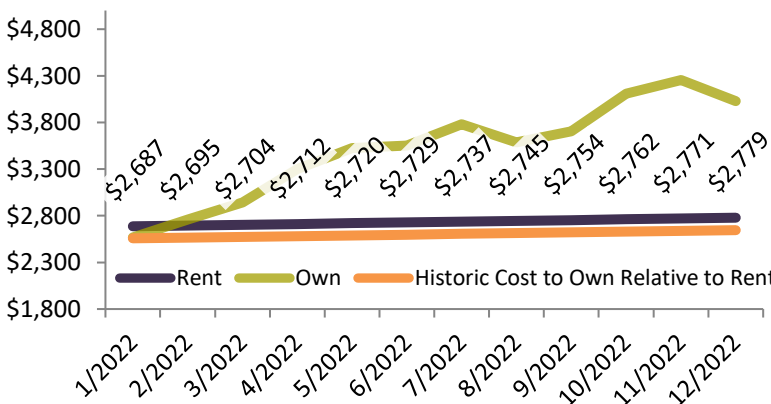
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	▶ 0.3%	\$ 636,500	↘ 19.2%
2/2022	▶ 7.2%	\$ 647,600	↘ 19.1%
3/2022	● 13.6%	\$ 661,900	↘ 18.8%
4/2022	● 26.6%	\$ 677,200	↘ 20.4%
5/2022	● 34.4%	\$ 688,300	↘ 20.1%
6/2022	● 34.9%	\$ 693,200	↘ 19.2%
7/2022	● 43.0%	\$ 690,600	↘ 16.0%
8/2022	● 35.5%	\$ 684,700	↘ 12.7%
9/2022	● 39.4%	\$ 679,700	↘ 10.3%
10/2022	● 53.5%	\$ 674,700	↘ 8.6%
11/2022	● 58.4%	\$ 672,500	↘ 7.7%
12/2022	● 49.7%	\$ 676,100	↘ 7.6%



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

Date	% Change	Rent	Own
1/2022	↑ 3.7%	\$ 2,687	\$ 2,567
2/2022	↑ 3.7%	\$ 2,695	\$ 2,760
3/2022	↑ 3.7%	\$ 2,704	\$ 2,942
4/2022	↑ 3.7%	\$ 2,712	\$ 3,302
5/2022	↑ 3.7%	\$ 2,720	\$ 3,526
6/2022	↑ 3.7%	\$ 2,729	\$ 3,551
7/2022	↑ 3.7%	\$ 2,737	\$ 3,781
8/2022	↑ 3.7%	\$ 2,745	\$ 3,587
9/2022	↑ 3.7%	\$ 2,754	\$ 3,705
10/2022	↑ 3.7%	\$ 2,762	\$ 4,107
11/2022	↑ 3.7%	\$ 2,771	\$ 4,255
12/2022	↑ 3.7%	\$ 2,779	\$ 4,027



Simi Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.6% discount. Today's premium is 32.9%. This market is 35.5% overvalued.

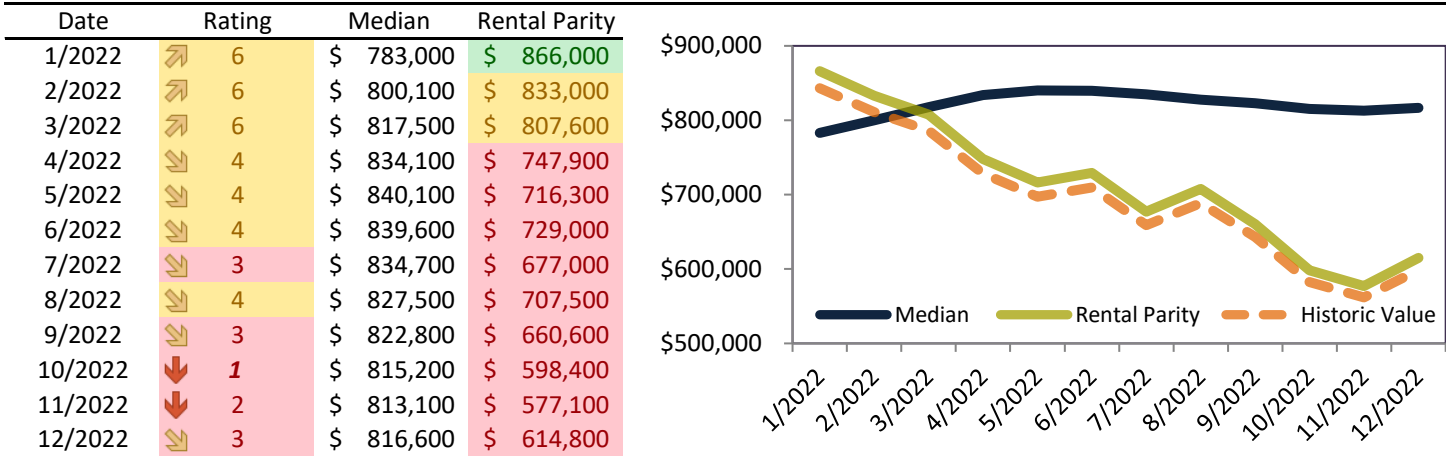
Median home price is \$816,600. Prices rose 5.9% year-over-year.

Monthly cost of ownership is \$4,864, and rents average \$3,662, making owning \$1,201 per month more costly than renting.

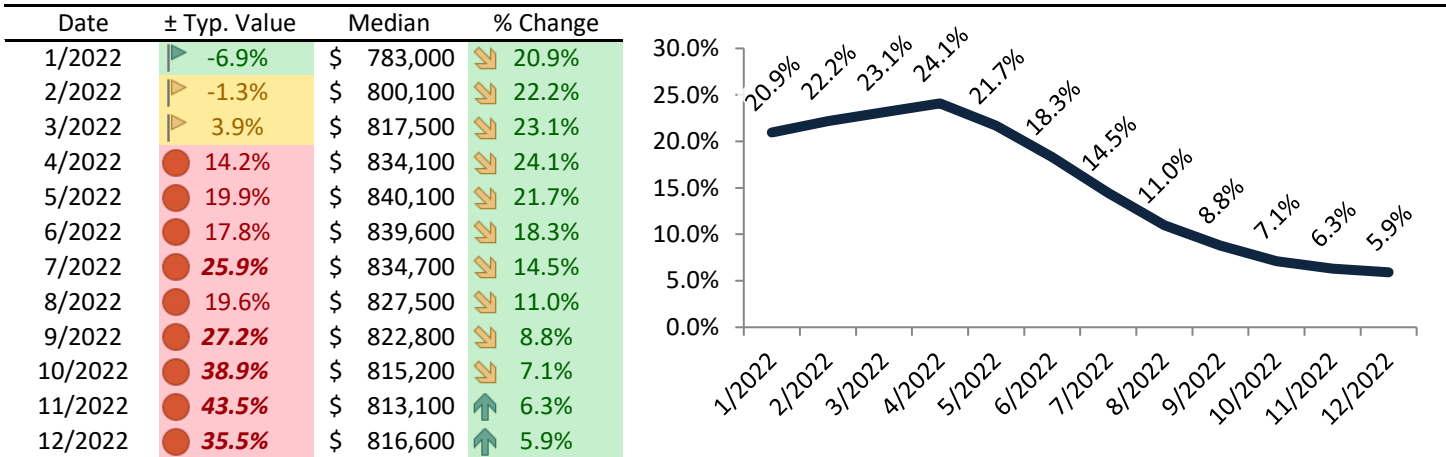
Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 3

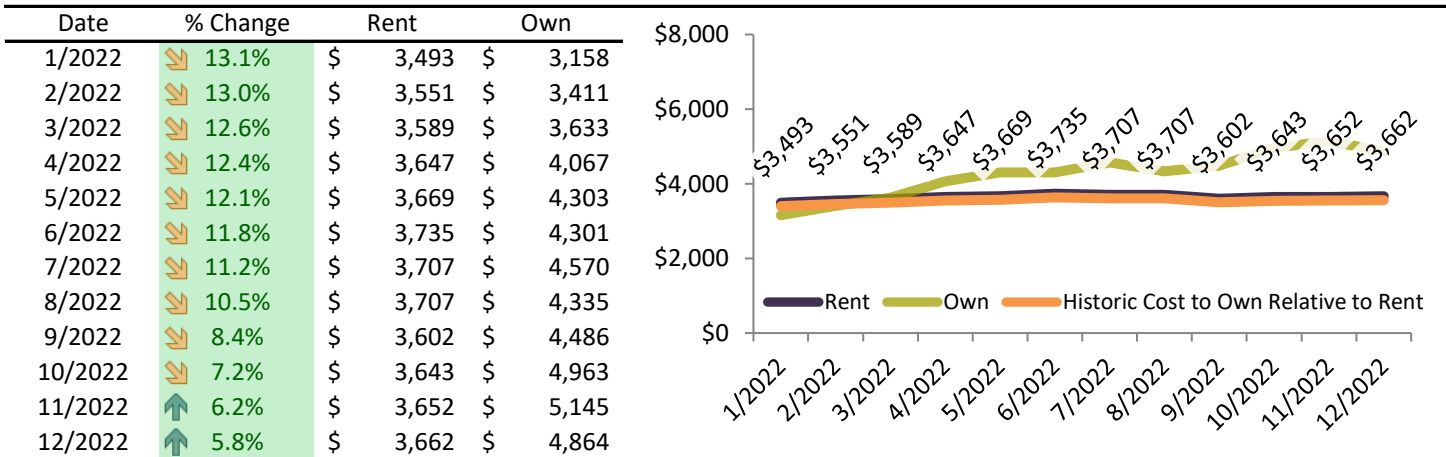
Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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



Somis Housing Market Value & Trends Update

Historically, properties in this market sell at a 13.3% premium. Today's premium is 85.4%. This market is 72.1% overvalued.

Median home price is \$1,559,900. Prices rose 10.4% year-over-year.

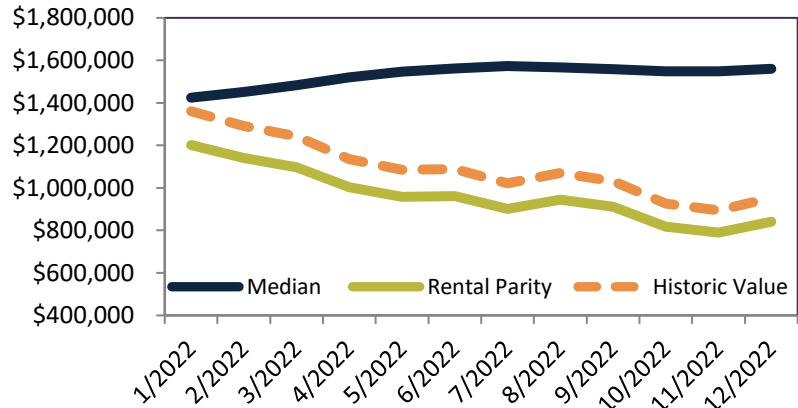
Monthly cost of ownership is \$9,291, and rents average \$5,012, making owning \$4,279 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

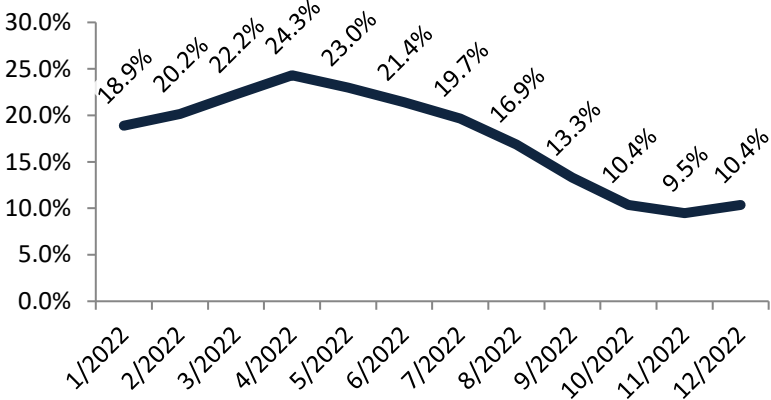
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↗ 7	\$ 1,424,500	\$ 1,201,600
2/2022	→ 5	\$ 1,451,400	\$ 1,140,500
3/2022	↘ 4	\$ 1,483,600	\$ 1,097,200
4/2022	↘ 2	\$ 1,520,000	\$ 1,003,100
5/2022	↘ 1	\$ 1,546,500	\$ 957,800
6/2022	↘ 1	\$ 1,562,400	\$ 960,700
7/2022	↘ 1	\$ 1,573,400	\$ 901,500
8/2022	↘ 1	\$ 1,566,700	\$ 945,100
9/2022	↘ 1	\$ 1,559,400	\$ 911,000
10/2022	↘ 1	\$ 1,548,300	\$ 818,300
11/2022	↘ 1	\$ 1,548,700	\$ 789,700
12/2022	↘ 1	\$ 1,559,900	\$ 841,400



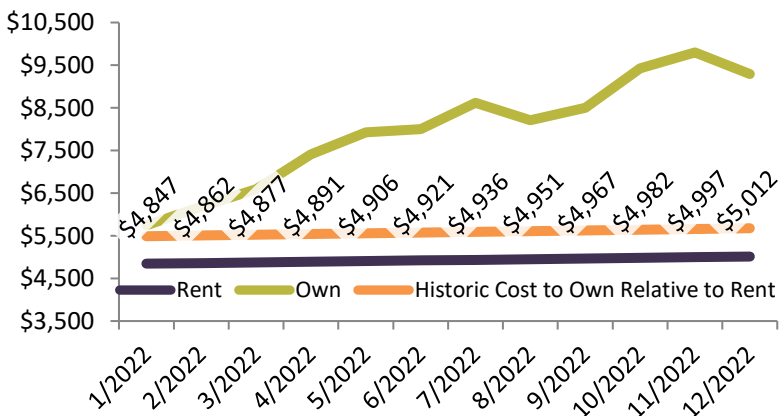
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	▶ 5.3%	\$ 1,424,500	↘ 18.9%
2/2022	● 14.0%	\$ 1,451,400	↘ 20.2%
3/2022	● 22.0%	\$ 1,483,600	↘ 22.2%
4/2022	● 38.3%	\$ 1,520,000	↘ 24.3%
5/2022	● 48.2%	\$ 1,546,500	↘ 23.0%
6/2022	● 49.4%	\$ 1,562,400	↘ 21.4%
7/2022	● 61.3%	\$ 1,573,400	↘ 19.7%
8/2022	● 52.5%	\$ 1,566,700	↘ 16.9%
9/2022	● 57.9%	\$ 1,559,400	↘ 13.3%
10/2022	● 76.0%	\$ 1,548,300	↘ 10.4%
11/2022	● 82.9%	\$ 1,548,700	↘ 9.5%
12/2022	● 72.1%	\$ 1,559,900	↘ 10.4%



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

Date	% Change	Rent	Own
1/2022	↗ 3.7%	\$ 4,847	\$ 5,746
2/2022	↗ 3.7%	\$ 4,862	\$ 6,187
3/2022	↗ 3.7%	\$ 4,877	\$ 6,594
4/2022	↗ 3.7%	\$ 4,891	\$ 7,411
5/2022	↗ 3.7%	\$ 4,906	\$ 7,921
6/2022	↗ 3.7%	\$ 4,921	\$ 8,003
7/2022	↗ 3.7%	\$ 4,936	\$ 8,615
8/2022	↗ 3.7%	\$ 4,951	\$ 8,208
9/2022	↗ 3.7%	\$ 4,967	\$ 8,501
10/2022	↗ 3.7%	\$ 4,982	\$ 9,425
11/2022	↗ 3.7%	\$ 4,997	\$ 9,799
12/2022	↗ 3.7%	\$ 5,012	\$ 9,292



Thousand Oaks Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.2% premium. Today's premium is 43.8%. This market is 38.6% overvalued.

Median home price is \$1,020,800. Prices rose 8.4% year-over-year.

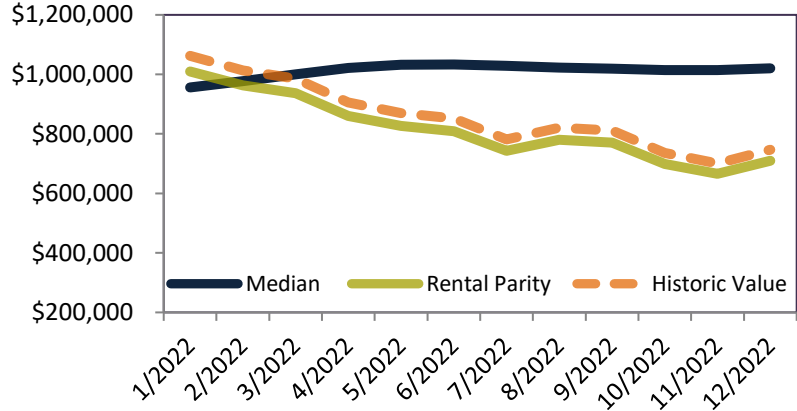
Monthly cost of ownership is \$6,080, and rents average \$4,228, making owning \$1,851 per month more costly than renting.

Rents rose 7.9% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

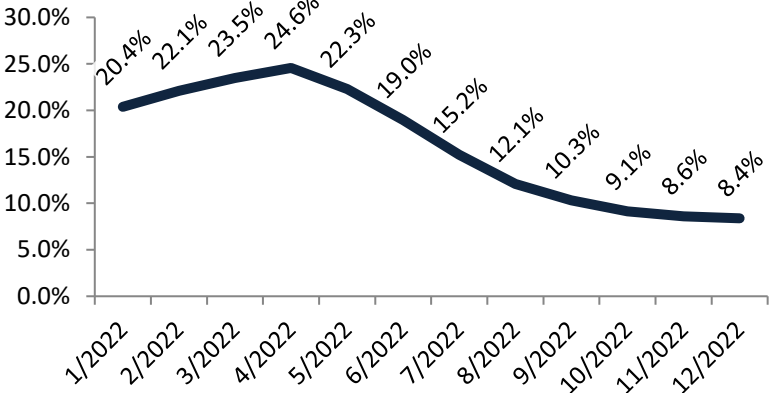
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	7	\$ 956,100	\$ 1,009,700
2/2022	6	\$ 977,400	\$ 963,200
3/2022	6	\$ 1,000,100	\$ 937,100
4/2022	5	\$ 1,021,800	\$ 860,400
5/2022	4	\$ 1,031,800	\$ 827,100
6/2022	3	\$ 1,033,300	\$ 809,300
7/2022	2	\$ 1,029,000	\$ 743,100
8/2022	3	\$ 1,022,300	\$ 780,000
9/2022	3	\$ 1,019,600	\$ 771,000
10/2022	1	\$ 1,014,700	\$ 699,100
11/2022	1	\$ 1,014,700	\$ 665,900
12/2022	1	\$ 1,020,800	\$ 709,900



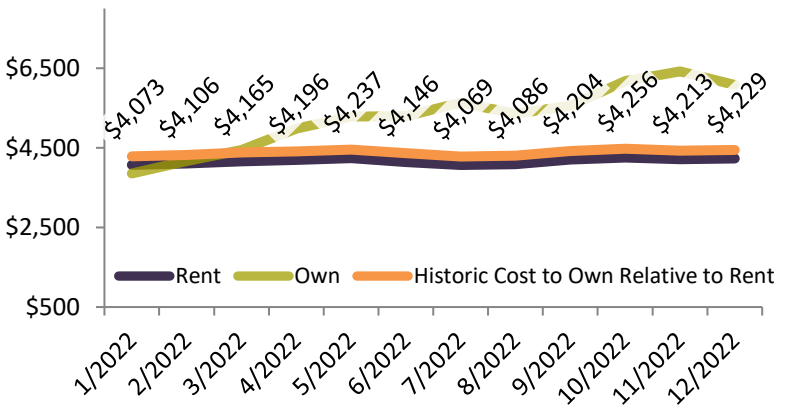
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	-10.5%	\$ 956,100	20.4%
2/2022	-3.7%	\$ 977,400	22.1%
3/2022	1.5%	\$ 1,000,100	23.5%
4/2022	13.5%	\$ 1,021,800	24.6%
5/2022	19.5%	\$ 1,031,800	22.3%
6/2022	22.5%	\$ 1,033,300	19.0%
7/2022	33.3%	\$ 1,029,000	15.2%
8/2022	25.9%	\$ 1,022,300	12.1%
9/2022	27.0%	\$ 1,019,600	10.3%
10/2022	39.9%	\$ 1,014,700	9.1%
11/2022	47.2%	\$ 1,014,700	8.6%
12/2022	38.6%	\$ 1,020,800	8.4%



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

Date	% Change	Rent	Own
1/2022	12.8%	\$ 4,073	\$ 3,857
2/2022	13.1%	\$ 4,106	\$ 4,166
3/2022	13.7%	\$ 4,165	\$ 4,445
4/2022	13.8%	\$ 4,196	\$ 4,982
5/2022	14.0%	\$ 4,237	\$ 5,285
6/2022	12.9%	\$ 4,146	\$ 5,293
7/2022	11.5%	\$ 4,069	\$ 5,634
8/2022	10.6%	\$ 4,086	\$ 5,356
9/2022	10.7%	\$ 4,204	\$ 5,558
10/2022	10.0%	\$ 4,256	\$ 6,177
11/2022	8.8%	\$ 4,213	\$ 6,420
12/2022	7.9%	\$ 4,229	\$ 6,081



Newbury Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.1% premium. Today's premium is 60.0%. This market is 54.9% overvalued.

Median home price is \$969,200. Prices rose 7.4% year-over-year.

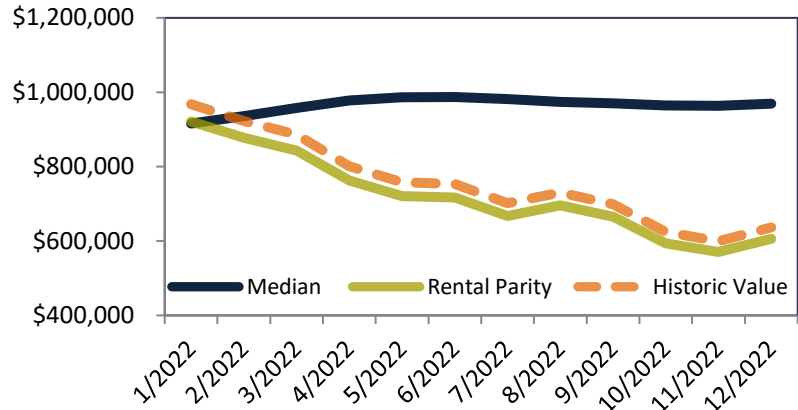
Monthly cost of ownership is \$5,773, and rents average \$3,610, making owning \$2,162 per month more costly than renting.

Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

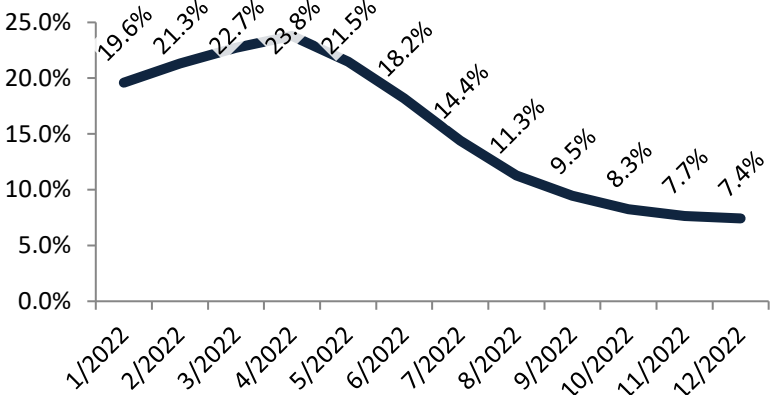
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	⇒ 5	\$ 915,900	\$ 921,200
2/2022	↗ 7	\$ 936,200	\$ 878,000
3/2022	↗ 6	\$ 957,800	\$ 843,200
4/2022	↘ 4	\$ 978,100	\$ 763,000
5/2022	↘ 3	\$ 986,500	\$ 721,200
6/2022	↘ 3	\$ 987,200	\$ 716,800
7/2022	↓ 2	\$ 981,800	\$ 667,700
8/2022	↓ 2	\$ 974,200	\$ 695,500
9/2022	↓ 2	\$ 970,700	\$ 665,400
10/2022	↓ 1	\$ 964,900	\$ 593,800
11/2022	↓ 1	\$ 964,000	\$ 570,600
12/2022	↓ 1	\$ 969,200	\$ 606,100



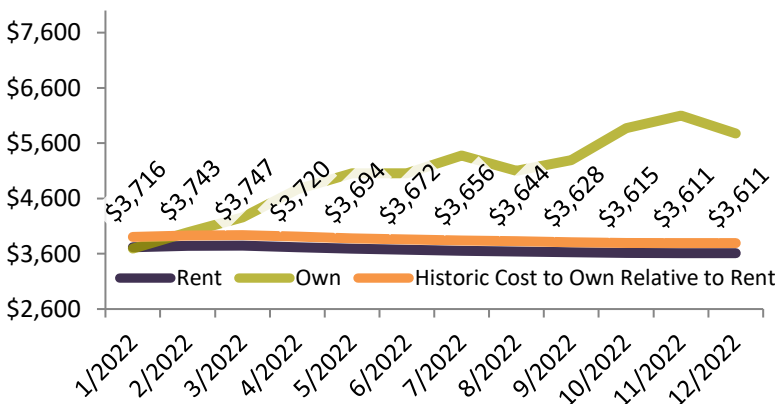
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	▶ -5.6%	\$ 915,900	↘ 19.6%
2/2022	▶ 1.6%	\$ 936,200	↘ 21.3%
3/2022	▶ 8.5%	\$ 957,800	↘ 22.7%
4/2022	● 23.1%	\$ 978,100	↘ 23.8%
5/2022	● 31.7%	\$ 986,500	↘ 21.5%
6/2022	● 32.7%	\$ 987,200	↘ 18.2%
7/2022	● 42.0%	\$ 981,800	↘ 14.4%
8/2022	● 35.0%	\$ 974,200	↘ 11.3%
9/2022	● 40.8%	\$ 970,700	↘ 9.5%
10/2022	● 57.4%	\$ 964,900	↘ 8.3%
11/2022	● 63.9%	\$ 964,000	↘ 7.7%
12/2022	● 54.9%	\$ 969,200	↘ 7.4%



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

Date	% Change	Rent	Own
1/2022	↗ 1.8%	\$ 3,716	\$ 3,694
2/2022	↑ 2.7%	\$ 3,743	\$ 3,991
3/2022	↑ 3.6%	\$ 3,747	\$ 4,257
4/2022	↑ 4.1%	\$ 3,720	\$ 4,769
5/2022	↑ 4.5%	\$ 3,694	\$ 5,053
6/2022	↑ 4.6%	\$ 3,672	\$ 5,057
7/2022	↑ 4.6%	\$ 3,656	\$ 5,376
8/2022	↑ 4.4%	\$ 3,644	\$ 5,104
9/2022	↑ 3.9%	\$ 3,628	\$ 5,292
10/2022	↑ 3.3%	\$ 3,615	\$ 5,874
11/2022	↑ 2.4%	\$ 3,611	\$ 6,099
12/2022	↗ 1.4%	\$ 3,611	\$ 5,773



Ventura Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.3% premium. Today's premium is 40.8%. This market is 35.5% overvalued.

Median home price is \$847,900. Prices rose 7.1% year-over-year.

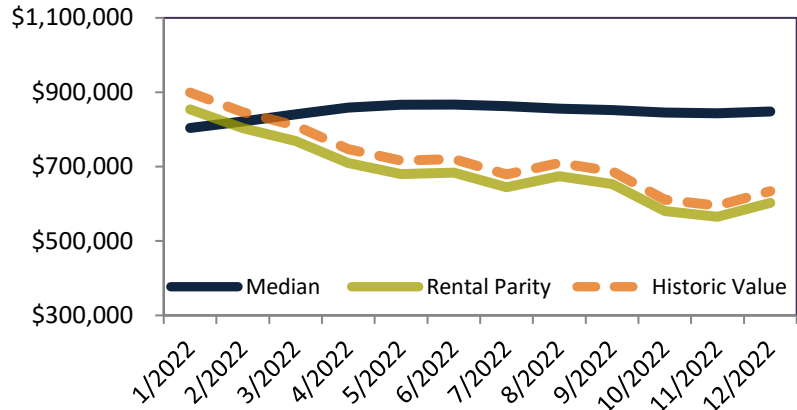
Monthly cost of ownership is \$5,050, and rents average \$3,587, making owning \$1,463 per month more costly than renting.

Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

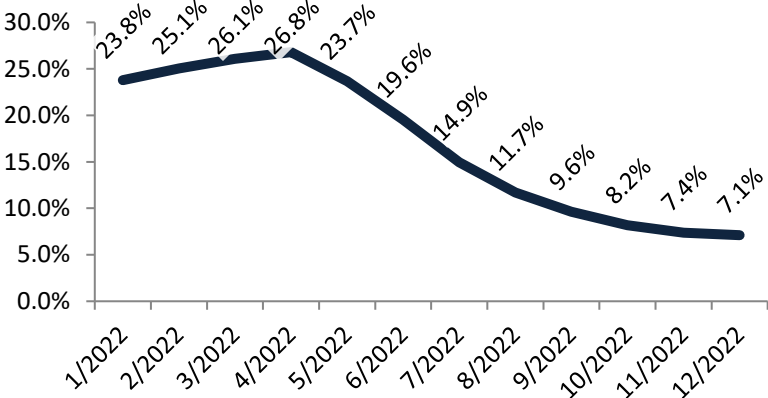
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↗ 7	\$ 804,000	\$ 853,900
2/2022	↗ 6	\$ 821,500	\$ 803,700
3/2022	↗ 6	\$ 840,200	\$ 769,400
4/2022	↘ 4	\$ 858,700	\$ 709,400
5/2022	↘ 3	\$ 866,600	\$ 680,100
6/2022	↘ 3	\$ 866,900	\$ 683,500
7/2022	↘ 2	\$ 862,600	\$ 644,900
8/2022	↘ 3	\$ 856,200	\$ 674,200
9/2022	↘ 3	\$ 852,500	\$ 653,200
10/2022	↘ 1	\$ 845,500	\$ 580,500
11/2022	↘ 1	\$ 843,600	\$ 565,100
12/2022	↘ 1	\$ 847,900	\$ 602,200



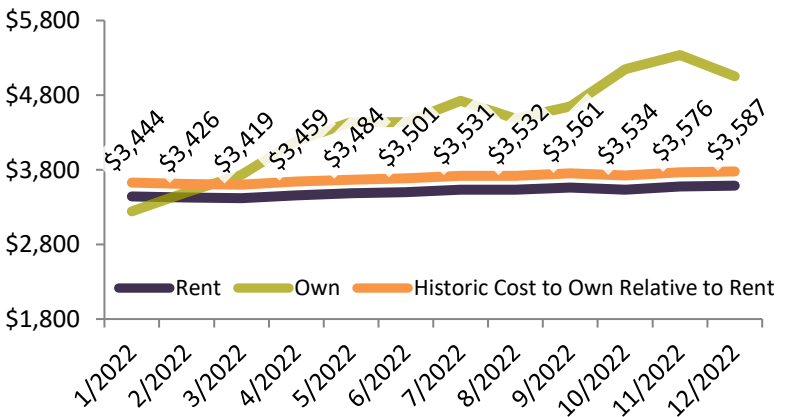
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	▶ -11.2%	\$ 804,000	↘ 23.8%
2/2022	▶ -3.1%	\$ 821,500	↘ 25.1%
3/2022	▶ 3.9%	\$ 840,200	↘ 26.1%
4/2022	● 15.7%	\$ 858,700	↘ 26.8%
5/2022	● 22.1%	\$ 866,600	↘ 23.7%
6/2022	● 21.5%	\$ 866,900	↘ 19.6%
7/2022	● 28.5%	\$ 862,600	↘ 14.9%
8/2022	● 21.7%	\$ 856,200	↘ 11.7%
9/2022	● 25.2%	\$ 852,500	↘ 9.6%
10/2022	● 40.3%	\$ 845,500	↘ 8.2%
11/2022	● 44.0%	\$ 843,600	↘ 7.4%
12/2022	● 35.5%	\$ 847,900	↘ 7.1%



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

Date	% Change	Rent	Own
1/2022	↘ 13.5%	\$ 3,444	\$ 3,243
2/2022	↘ 13.5%	\$ 3,426	\$ 3,502
3/2022	↘ 13.4%	\$ 3,419	\$ 3,734
4/2022	↘ 13.1%	\$ 3,459	\$ 4,187
5/2022	↘ 12.6%	\$ 3,484	\$ 4,439
6/2022	↘ 11.9%	\$ 3,501	\$ 4,440
7/2022	↘ 11.6%	\$ 3,531	\$ 4,723
8/2022	↘ 10.5%	\$ 3,532	\$ 4,485
9/2022	↘ 10.1%	\$ 3,561	\$ 4,647
10/2022	↘ 9.0%	\$ 3,534	\$ 5,147
11/2022	↘ 8.5%	\$ 3,576	\$ 5,338
12/2022	↘ 7.3%	\$ 3,587	\$ 5,051



Westlake Village Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.3% premium. Today's premium is 75.9%. This market is 65.6% overvalued.

Median home price is \$1,496,800. Prices rose 9.8% year-over-year.

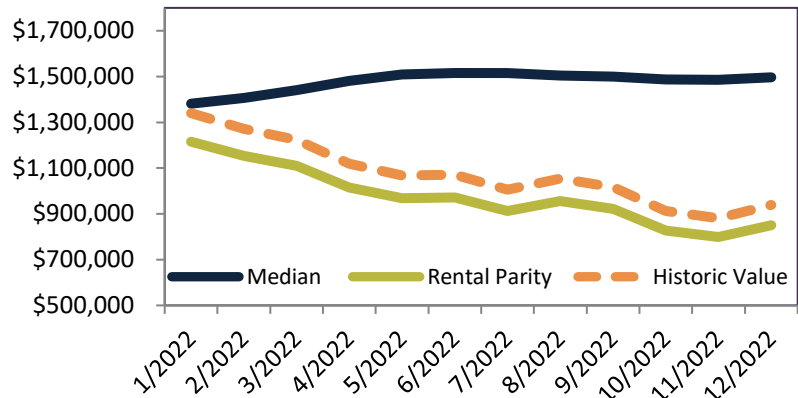
Monthly cost of ownership is \$8,915, and rents average \$5,069, making owning \$3,846 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

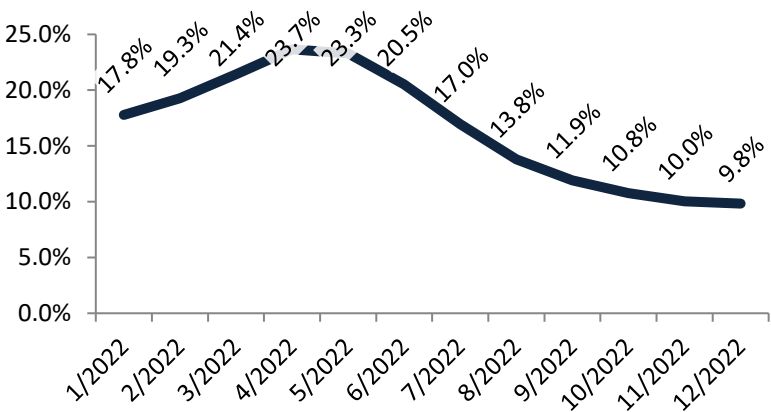
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↗ 7	\$ 1,381,400	\$ 1,215,300
2/2022	↗ 6	\$ 1,407,100	\$ 1,153,500
3/2022	→ 5	\$ 1,441,100	\$ 1,109,700
4/2022	↘ 2	\$ 1,481,200	\$ 1,014,600
5/2022	↘ 1	\$ 1,508,500	\$ 968,800
6/2022	↘ 1	\$ 1,515,500	\$ 971,800
7/2022	↘ 1	\$ 1,514,500	\$ 911,800
8/2022	↘ 1	\$ 1,504,400	\$ 956,000
9/2022	↘ 1	\$ 1,499,000	\$ 921,400
10/2022	↘ 1	\$ 1,487,600	\$ 827,700
11/2022	↘ 1	\$ 1,486,500	\$ 798,800
12/2022	↘ 1	\$ 1,496,800	\$ 851,100



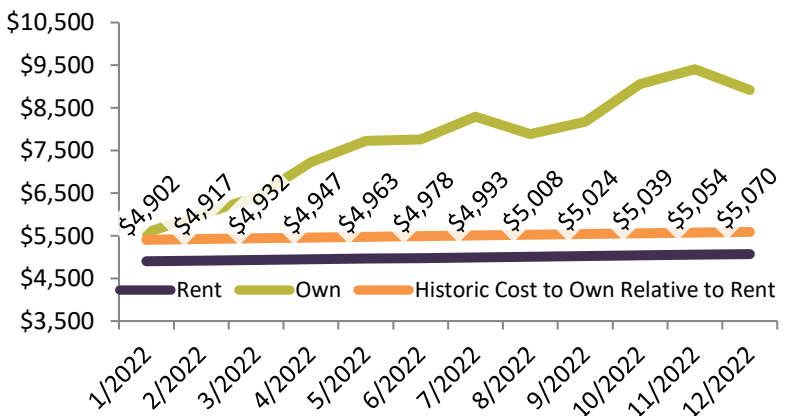
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	▶ 3.4%	\$ 1,381,400	↘ 17.8%
2/2022	▶ 11.7%	\$ 1,407,100	↘ 19.3%
3/2022	● 19.6%	\$ 1,441,100	↘ 21.4%
4/2022	● 35.7%	\$ 1,481,200	↘ 23.7%
5/2022	● 45.4%	\$ 1,508,500	↘ 23.3%
6/2022	● 45.7%	\$ 1,515,500	↘ 20.5%
7/2022	● 55.8%	\$ 1,514,500	↘ 17.0%
8/2022	● 47.1%	\$ 1,504,400	↘ 13.8%
9/2022	● 52.4%	\$ 1,499,000	↘ 11.9%
10/2022	● 69.5%	\$ 1,487,600	↘ 10.8%
11/2022	● 75.8%	\$ 1,486,500	↘ 10.0%
12/2022	● 65.6%	\$ 1,496,800	↘ 9.8%



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

Date	% Change	Rent	Own
1/2022	↑ 3.7%	\$ 4,902	\$ 5,572
2/2022	↑ 3.7%	\$ 4,917	\$ 5,998
3/2022	↑ 3.7%	\$ 4,932	\$ 6,405
4/2022	↑ 3.7%	\$ 4,947	\$ 7,222
5/2022	↑ 3.7%	\$ 4,963	\$ 7,727
6/2022	↑ 3.7%	\$ 4,978	\$ 7,763
7/2022	↑ 3.7%	\$ 4,993	\$ 8,293
8/2022	↑ 3.7%	\$ 5,008	\$ 7,881
9/2022	↑ 3.7%	\$ 5,024	\$ 8,172
10/2022	↑ 3.7%	\$ 5,039	\$ 9,056
11/2022	↑ 3.7%	\$ 5,054	\$ 9,405
12/2022	↑ 3.7%	\$ 5,070	\$ 8,916



91320 Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.1% premium. Today's premium is 45.8%. This market is 40.7% overvalued.

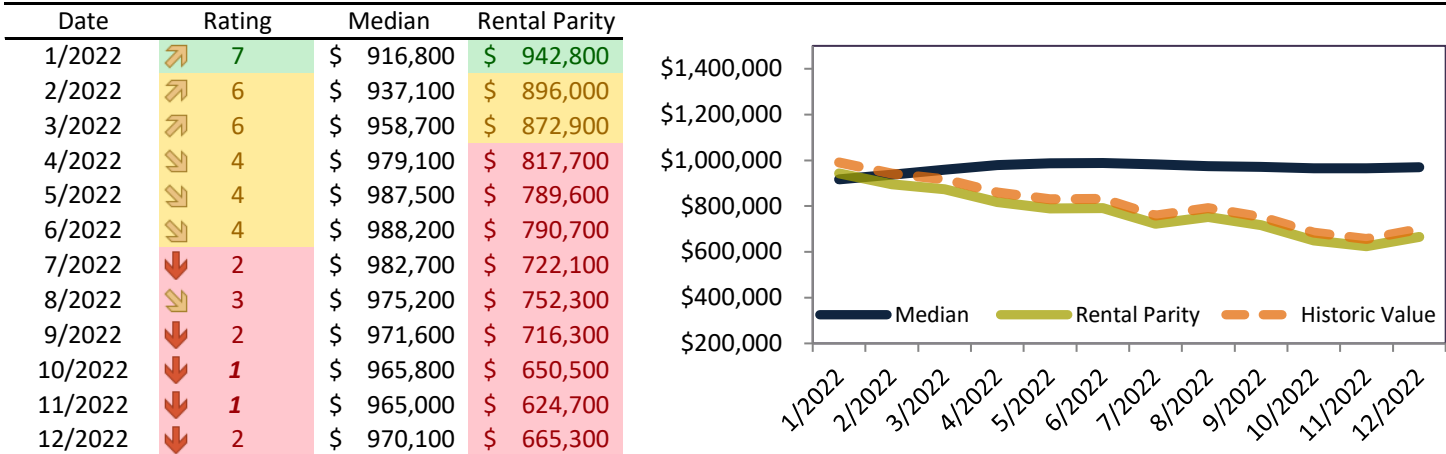
Median home price is \$970,100. Prices rose 7.4% year-over-year.

Monthly cost of ownership is \$5,778, and rents average \$3,963, making owning \$1,815 per month more costly than renting.

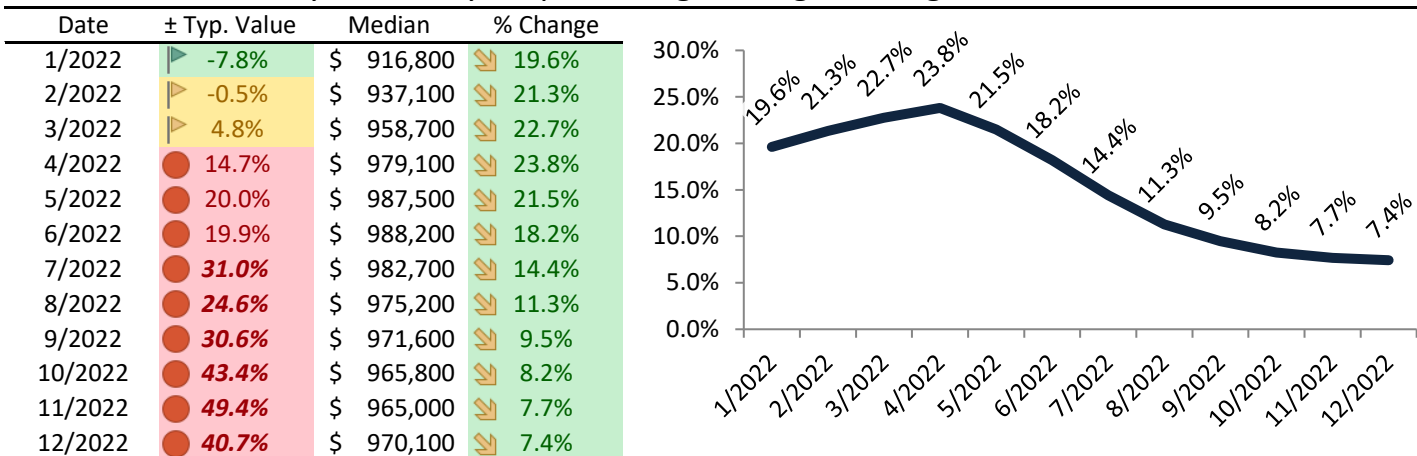
Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 2

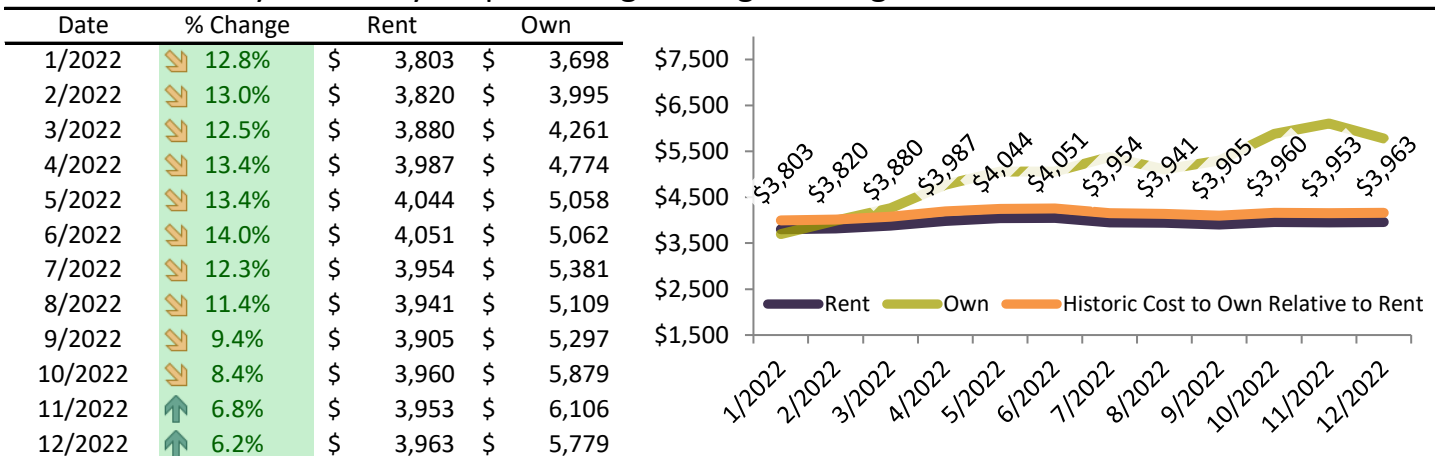
Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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



91360 Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.5% premium. Today's premium is 28.6%. This market is 22.1% overvalued.

Median home price is \$992,100. Prices rose 8.5% year-over-year.

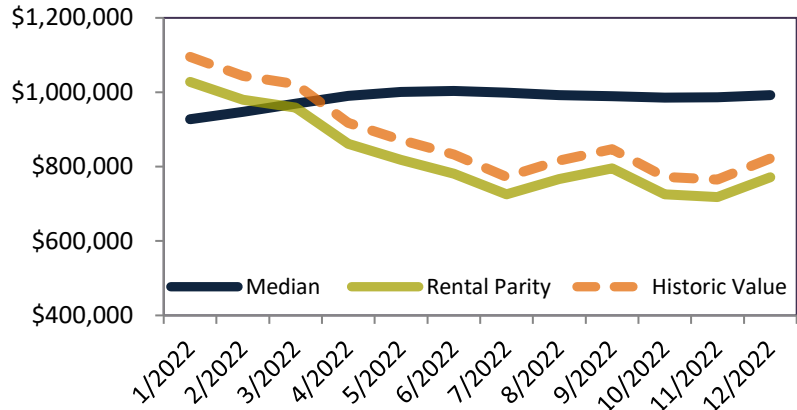
Monthly cost of ownership is \$5,909, and rents average \$4,594, making owning \$1,315 per month more costly than renting.

Rents rose 16.1% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 3

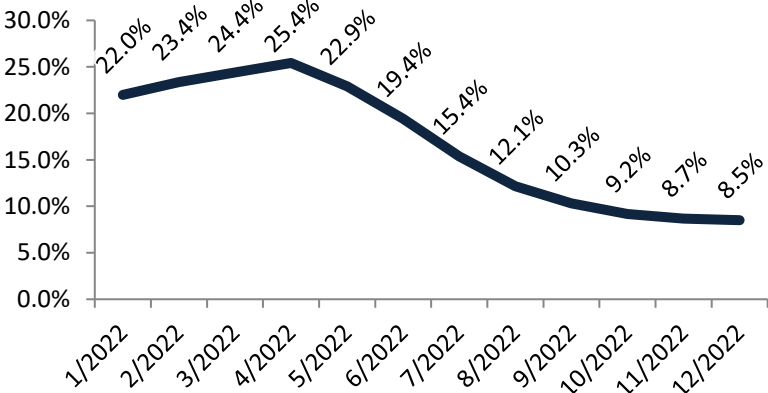
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↑ 8	\$ 927,500	\$ 1,027,900
2/2022	↗ 7	\$ 947,700	\$ 980,100
3/2022	↗ 6	\$ 969,300	\$ 958,800
4/2022	→ 5	\$ 990,200	\$ 861,000
5/2022	↘ 4	\$ 1,000,900	\$ 818,100
6/2022	↘ 3	\$ 1,003,500	\$ 781,200
7/2022	↓ 2	\$ 999,400	\$ 725,300
8/2022	↘ 3	\$ 992,700	\$ 766,300
9/2022	↘ 4	\$ 989,600	\$ 794,900
10/2022	↓ 2	\$ 985,700	\$ 725,300
11/2022	↓ 2	\$ 986,100	\$ 718,200
12/2022	↘ 3	\$ 992,100	\$ 771,200



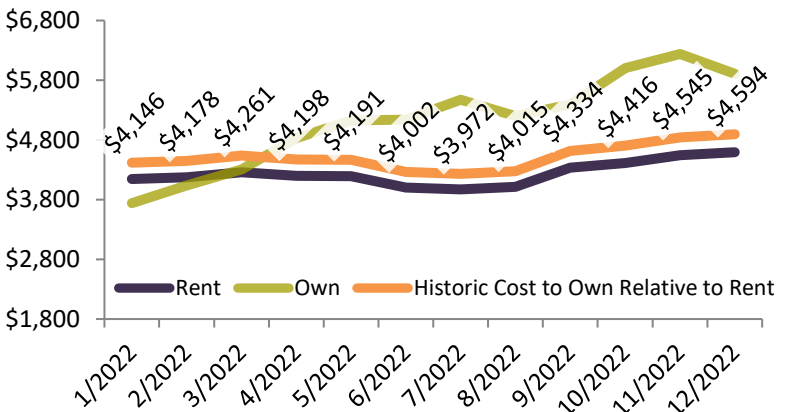
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● -16.3%	\$ 927,500	↘ 22.0%
2/2022	● -9.9%	\$ 947,700	↘ 23.4%
3/2022	● -5.5%	\$ 969,300	↘ 24.4%
4/2022	● 8.5%	\$ 990,200	↘ 25.4%
5/2022	● 15.8%	\$ 1,000,900	↘ 22.9%
6/2022	● 21.9%	\$ 1,003,500	↘ 19.4%
7/2022	● 31.2%	\$ 999,400	↘ 15.4%
8/2022	● 23.0%	\$ 992,700	↘ 12.1%
9/2022	● 17.9%	\$ 989,600	↘ 10.3%
10/2022	● 29.4%	\$ 985,700	↘ 9.2%
11/2022	● 30.8%	\$ 986,100	↘ 8.7%
12/2022	● 22.1%	\$ 992,100	↘ 8.5%



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

Date	% Change	Rent	Own
1/2022	↘ 15.8%	\$ 4,146	\$ 3,741
2/2022	↘ 16.9%	\$ 4,178	\$ 4,040
3/2022	↘ 17.8%	\$ 4,261	\$ 4,308
4/2022	↘ 17.6%	\$ 4,198	\$ 4,828
5/2022	↘ 17.4%	\$ 4,191	\$ 5,127
6/2022	↘ 15.5%	\$ 4,002	\$ 5,140
7/2022	↘ 14.2%	\$ 3,972	\$ 5,472
8/2022	↘ 13.5%	\$ 4,015	\$ 5,200
9/2022	↘ 15.5%	\$ 4,334	\$ 5,395
10/2022	↘ 15.9%	\$ 4,416	\$ 6,000
11/2022	↘ 16.1%	\$ 4,545	\$ 6,239
12/2022	↘ 16.1%	\$ 4,594	\$ 5,910



91361 Housing Market Value & Trends Update

Historically, properties in this market sell at a 9.0% premium. Today's premium is 53.1%. This market is 44.1% overvalued.

Median home price is \$1,514,400. Prices rose 9.8% year-over-year.

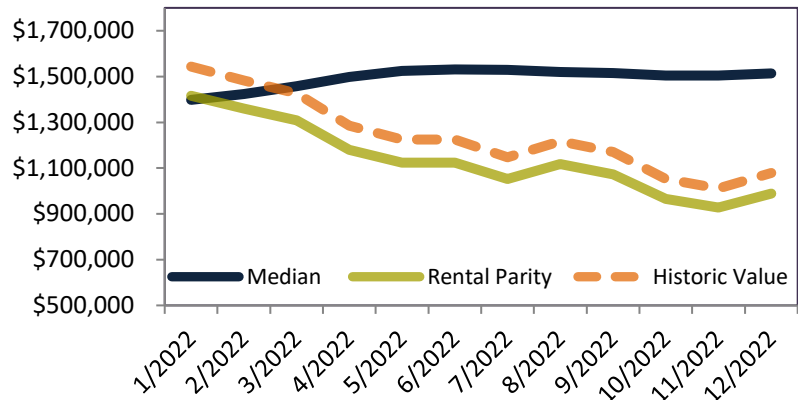
Monthly cost of ownership is \$9,020, and rents average \$5,893, making owning \$3,127 per month more costly than renting.

Rents rose 8.8% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

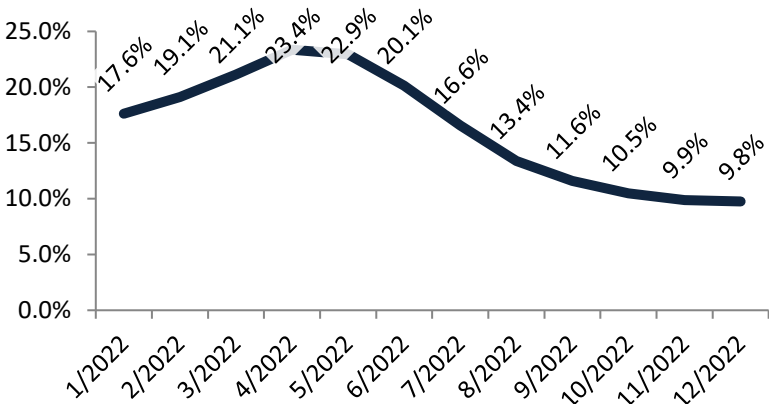
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↗ 7	\$ 1,398,100	\$ 1,416,000
2/2022	↗ 6	\$ 1,424,000	\$ 1,359,600
3/2022	↗ 6	\$ 1,457,800	\$ 1,308,600
4/2022	↘ 4	\$ 1,497,700	\$ 1,179,900
5/2022	↘ 3	\$ 1,524,500	\$ 1,123,100
6/2022	↘ 3	\$ 1,531,100	\$ 1,123,400
7/2022	↘ 1	\$ 1,529,500	\$ 1,051,700
8/2022	↘ 3	\$ 1,519,500	\$ 1,117,000
9/2022	↘ 2	\$ 1,515,000	\$ 1,073,100
10/2022	↘ 1	\$ 1,504,300	\$ 965,400
11/2022	↘ 1	\$ 1,504,100	\$ 927,600
12/2022	↘ 1	\$ 1,514,400	\$ 989,300



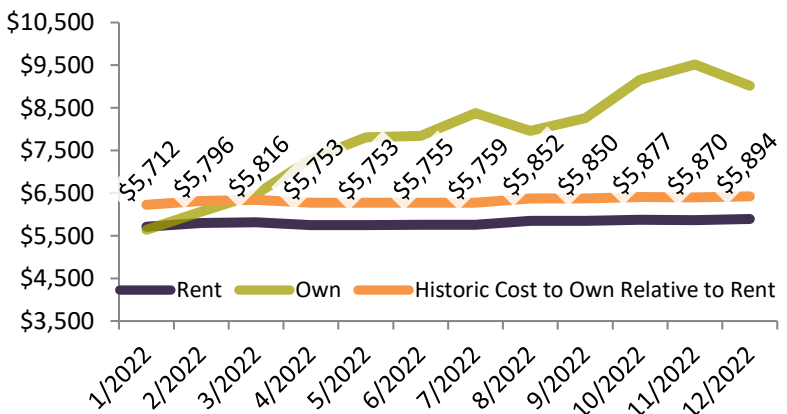
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	▶ -10.3%	\$ 1,398,100	↘ 17.6%
2/2022	▶ -4.3%	\$ 1,424,000	↘ 19.1%
3/2022	▶ 2.4%	\$ 1,457,800	↘ 21.1%
4/2022	● 17.9%	\$ 1,497,700	↘ 23.4%
5/2022	● 26.7%	\$ 1,524,500	↘ 22.9%
6/2022	● 27.3%	\$ 1,531,100	↘ 20.1%
7/2022	● 36.4%	\$ 1,529,500	↘ 16.6%
8/2022	● 27.0%	\$ 1,519,500	↘ 13.4%
9/2022	● 32.2%	\$ 1,515,000	↘ 11.6%
10/2022	● 46.8%	\$ 1,504,300	↘ 10.5%
11/2022	● 53.1%	\$ 1,504,100	↘ 9.9%
12/2022	● 44.1%	\$ 1,514,400	↘ 9.8%



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

Date	% Change	Rent	Own
1/2022	↘ 16.3%	\$ 5,712	\$ 5,639
2/2022	↘ 16.9%	\$ 5,796	\$ 6,070
3/2022	↘ 17.6%	\$ 5,816	\$ 6,479
4/2022	↘ 16.7%	\$ 5,753	\$ 7,303
5/2022	↘ 16.3%	\$ 5,753	\$ 7,809
6/2022	↘ 14.7%	\$ 5,755	\$ 7,843
7/2022	↘ 13.9%	\$ 5,759	\$ 8,375
8/2022	↘ 12.5%	\$ 5,852	\$ 7,960
9/2022	↘ 11.9%	\$ 5,850	\$ 8,259
10/2022	↘ 10.6%	\$ 5,877	\$ 9,157
11/2022	↘ 10.1%	\$ 5,870	\$ 9,517
12/2022	↘ 8.8%	\$ 5,894	\$ 9,021



91362 Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.5% premium. Today's premium is 43.8%. This market is 38.3% overvalued.

Median home price is \$1,172,800. Prices rose 9.3% year-over-year.

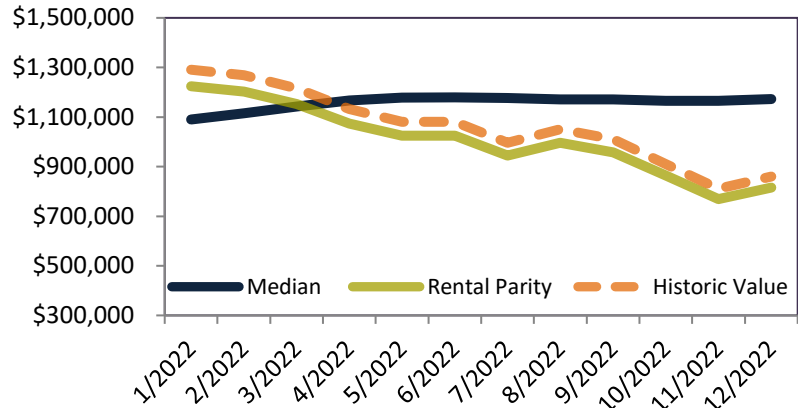
Monthly cost of ownership is \$6,986, and rents average \$4,859, making owning \$2,126 per month more costly than renting.

Rents rose 6.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 2

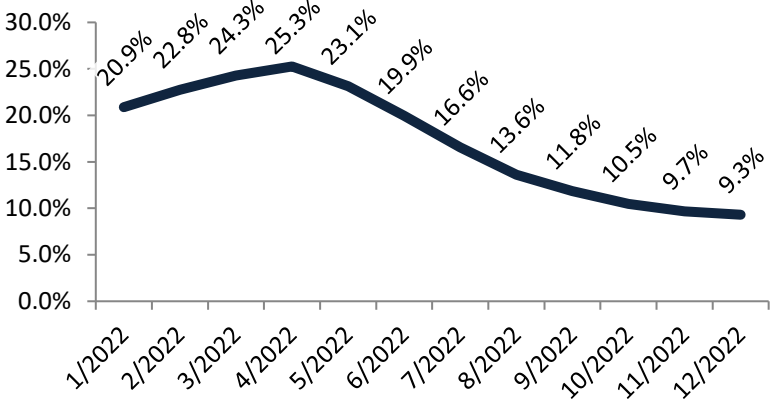
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↑ 8	\$ 1,090,200	\$ 1,224,200
2/2022	↗ 7	\$ 1,115,800	\$ 1,203,100
3/2022	↗ 6	\$ 1,142,300	\$ 1,152,600
4/2022	↗ 6	\$ 1,166,800	\$ 1,074,300
5/2022	→ 5	\$ 1,177,800	\$ 1,024,600
6/2022	→ 5	\$ 1,179,400	\$ 1,024,800
7/2022	↘ 4	\$ 1,177,200	\$ 944,300
8/2022	→ 5	\$ 1,171,800	\$ 996,200
9/2022	↘ 4	\$ 1,170,700	\$ 957,900
10/2022	↓ 2	\$ 1,165,300	\$ 863,800
11/2022	↓ 1	\$ 1,165,100	\$ 769,100
12/2022	↓ 2	\$ 1,172,800	\$ 815,800



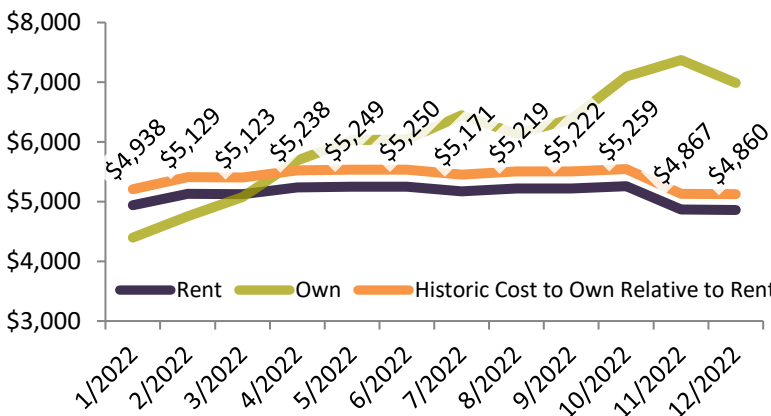
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● -16.4%	\$ 1,090,200	↘ 20.9%
2/2022	● -12.7%	\$ 1,115,800	↘ 22.8%
3/2022	▶ -6.3%	\$ 1,142,300	↘ 24.3%
4/2022	▶ 3.2%	\$ 1,166,800	↘ 25.3%
5/2022	▶ 9.5%	\$ 1,177,800	↘ 23.1%
6/2022	▶ 9.6%	\$ 1,179,400	↘ 19.9%
7/2022	● 19.2%	\$ 1,177,200	↘ 16.6%
8/2022	● 12.2%	\$ 1,171,800	↘ 13.6%
9/2022	● 16.8%	\$ 1,170,700	↘ 11.8%
10/2022	● 29.4%	\$ 1,165,300	↘ 10.5%
11/2022	● 46.0%	\$ 1,165,100	↘ 9.7%
12/2022	● 38.3%	\$ 1,172,800	↘ 9.3%



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

Date	% Change	Rent	Own
1/2022	↘ 12.1%	\$ 4,938	\$ 4,397
2/2022	↘ 12.9%	\$ 5,129	\$ 4,756
3/2022	↘ 13.6%	\$ 5,123	\$ 5,077
4/2022	↘ 14.9%	\$ 5,238	\$ 5,689
5/2022	↘ 15.7%	\$ 5,249	\$ 6,033
6/2022	↘ 15.4%	\$ 5,250	\$ 6,041
7/2022	↘ 14.6%	\$ 5,171	\$ 6,446
8/2022	↘ 14.3%	\$ 5,219	\$ 6,139
9/2022	↘ 13.7%	\$ 5,222	\$ 6,382
10/2022	↘ 12.8%	\$ 5,259	\$ 7,094
11/2022	↘ 9.2%	\$ 4,867	\$ 7,372
12/2022	↑ 6.7%	\$ 4,860	\$ 6,986



91377 Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.7% premium. Today's premium is 21.0%. This market is 14.3% overvalued.

Median home price is \$1,119,400. Prices rose 10.2% year-over-year.

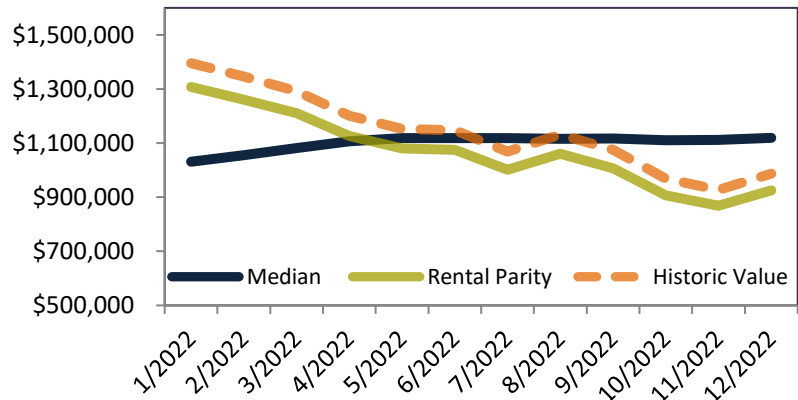
Monthly cost of ownership is \$6,667, and rents average \$5,511, making owning \$1,156 per month more costly than renting.

Rents rose 9.9% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 4

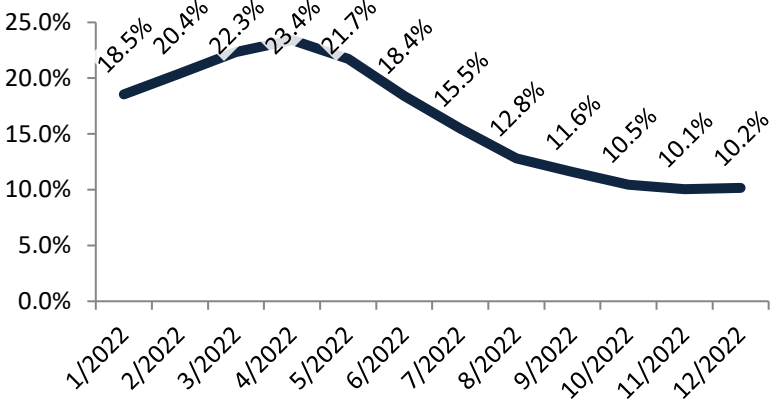
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↑ 9	\$ 1,031,300	\$ 1,307,600
2/2022	↑ 9	\$ 1,055,100	\$ 1,261,100
3/2022	↑ 8	\$ 1,082,300	\$ 1,210,900
4/2022	↔ 7	\$ 1,106,800	\$ 1,126,100
5/2022	↔ 6	\$ 1,118,200	\$ 1,080,600
6/2022	↔ 6	\$ 1,118,400	\$ 1,075,600
7/2022	↔ 6	\$ 1,117,900	\$ 1,001,600
8/2022	↔ 6	\$ 1,115,600	\$ 1,060,600
9/2022	↔ 6	\$ 1,117,600	\$ 1,007,300
10/2022	↓ 4	\$ 1,111,200	\$ 907,100
11/2022	↓ 3	\$ 1,111,400	\$ 868,500
12/2022	↓ 4	\$ 1,119,400	\$ 925,100



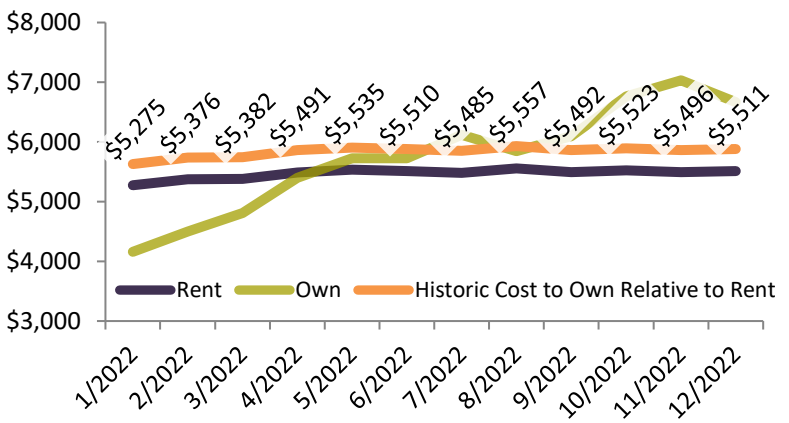
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● -27.9%	\$ 1,031,300	↔ 18.5%
2/2022	● -23.1%	\$ 1,055,100	↔ 20.4%
3/2022	● -17.3%	\$ 1,082,300	↔ 22.3%
4/2022	▶ -8.4%	\$ 1,106,800	↔ 23.4%
5/2022	▶ -3.2%	\$ 1,118,200	↔ 21.7%
6/2022	▶ -2.7%	\$ 1,118,400	↔ 18.4%
7/2022	▶ 4.9%	\$ 1,117,900	↔ 15.5%
8/2022	▶ -1.5%	\$ 1,115,600	↔ 12.8%
9/2022	▶ 4.2%	\$ 1,117,600	↔ 11.6%
10/2022	● 15.8%	\$ 1,111,200	↔ 10.5%
11/2022	● 21.2%	\$ 1,111,400	↔ 10.1%
12/2022	● 14.3%	\$ 1,119,400	↔ 10.2%



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

Date	% Change	Rent	Own
1/2022	↔ 14.7%	\$ 5,275	\$ 4,160
2/2022	↔ 16.1%	\$ 5,376	\$ 4,498
3/2022	↔ 16.6%	\$ 5,382	\$ 4,810
4/2022	↔ 16.6%	\$ 5,491	\$ 5,397
5/2022	↔ 16.3%	\$ 5,535	\$ 5,728
6/2022	↔ 15.5%	\$ 5,510	\$ 5,729
7/2022	↔ 15.4%	\$ 5,485	\$ 6,121
8/2022	↔ 16.4%	\$ 5,557	\$ 5,844
9/2022	↔ 15.3%	\$ 5,492	\$ 6,093
10/2022	↔ 14.2%	\$ 5,523	\$ 6,764
11/2022	↔ 11.8%	\$ 5,496	\$ 7,032
12/2022	↔ 9.9%	\$ 5,511	\$ 6,668



93001 Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.1% premium. Today's premium is 59.4%. This market is 47.3% overvalued.

Median home price is \$995,300. Prices rose 7.9% year-over-year.

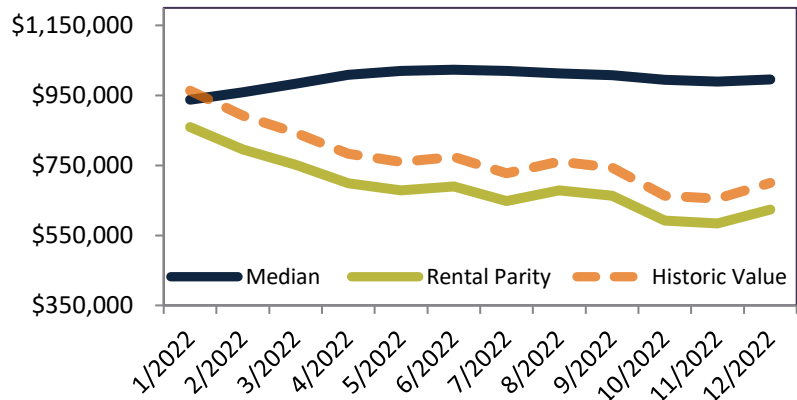
Monthly cost of ownership is \$5,928, and rents average \$3,718, making owning \$2,210 per month more costly than renting.

Rents rose 10.0% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

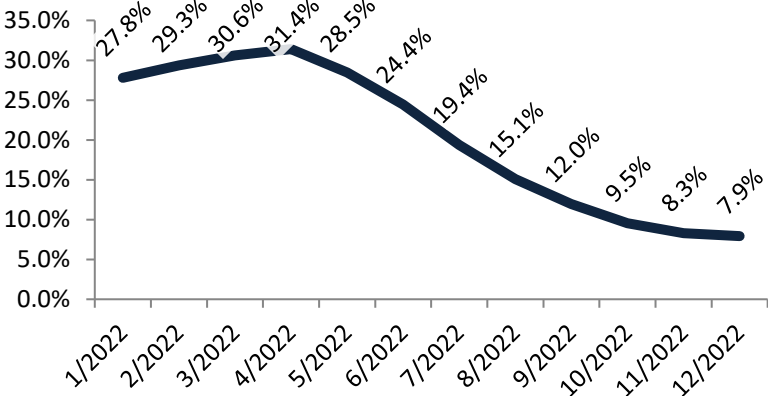
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↗ 6	\$ 937,700	\$ 859,400
2/2022	→ 5	\$ 959,300	\$ 795,200
3/2022	↘ 4	\$ 982,900	\$ 752,000
4/2022	↘ 2	\$ 1,008,500	\$ 699,100
5/2022	↘ 1	\$ 1,019,900	\$ 678,200
6/2022	↘ 1	\$ 1,023,300	\$ 690,100
7/2022	↘ 1	\$ 1,019,800	\$ 648,500
8/2022	↘ 1	\$ 1,013,200	\$ 679,000
9/2022	↘ 1	\$ 1,007,800	\$ 663,800
10/2022	↘ 1	\$ 994,900	\$ 591,800
11/2022	↘ 1	\$ 989,700	\$ 584,200
12/2022	↘ 1	\$ 995,300	\$ 624,200



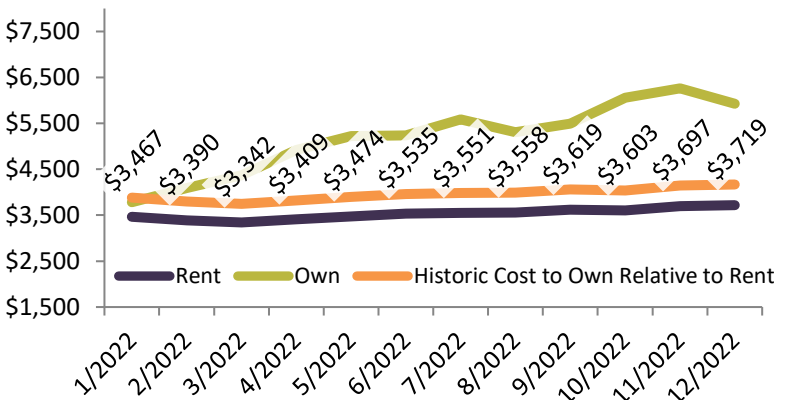
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	▶ -3.0%	\$ 937,700	↘ 27.8%
2/2022	▶ 8.5%	\$ 959,300	↘ 29.3%
3/2022	● 18.6%	\$ 982,900	↘ 30.6%
4/2022	● 32.2%	\$ 1,008,500	↘ 31.4%
5/2022	● 38.3%	\$ 1,019,900	↘ 28.5%
6/2022	● 36.2%	\$ 1,023,300	↘ 24.4%
7/2022	● 45.2%	\$ 1,019,800	↘ 19.4%
8/2022	● 37.1%	\$ 1,013,200	↘ 15.1%
9/2022	● 39.7%	\$ 1,007,800	↘ 12.0%
10/2022	● 56.0%	\$ 994,900	↘ 9.5%
11/2022	● 57.3%	\$ 989,700	↘ 8.3%
12/2022	● 47.3%	\$ 995,300	↘ 7.9%



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

Date	% Change	Rent	Own
1/2022	↘ 13.2%	\$ 3,467	\$ 3,782
2/2022	↘ 13.1%	\$ 3,390	\$ 4,089
3/2022	↘ 12.8%	\$ 3,342	\$ 4,368
4/2022	↘ 12.5%	\$ 3,409	\$ 4,917
5/2022	↘ 12.9%	\$ 3,474	\$ 5,224
6/2022	↘ 12.5%	\$ 3,535	\$ 5,242
7/2022	↘ 12.7%	\$ 3,551	\$ 5,584
8/2022	↘ 11.0%	\$ 3,558	\$ 5,308
9/2022	↘ 11.2%	\$ 3,619	\$ 5,494
10/2022	↘ 10.5%	\$ 3,603	\$ 6,056
11/2022	↘ 10.9%	\$ 3,697	\$ 6,262
12/2022	↘ 10.0%	\$ 3,719	\$ 5,929



93003 Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.1% premium. Today's premium is 40.8%. This market is 37.7% overvalued.

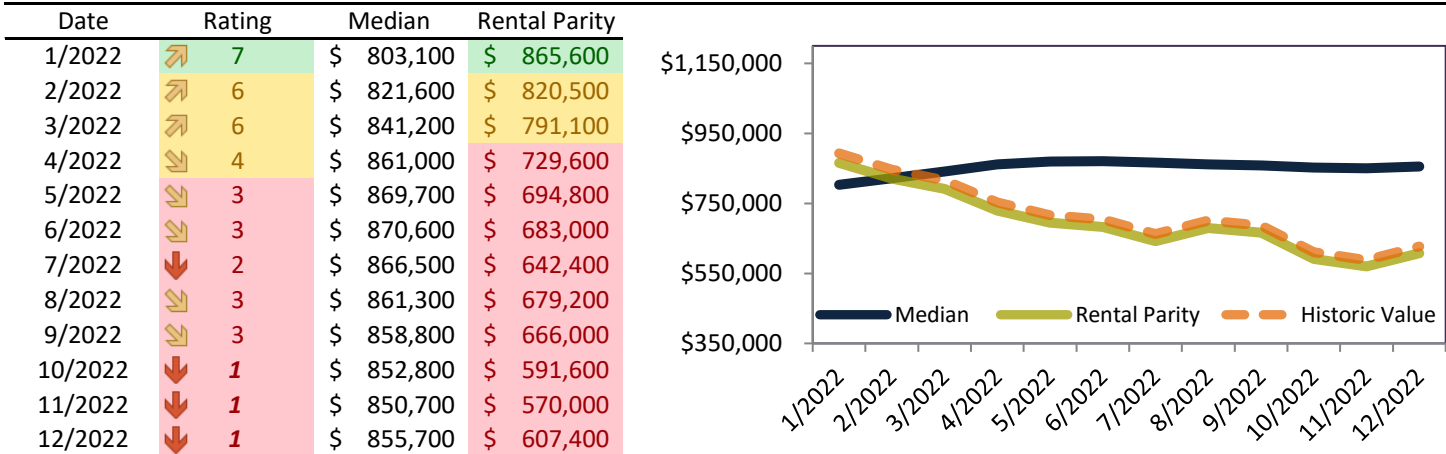
Median home price is \$855,700. Prices rose 8.3% year-over-year.

Monthly cost of ownership is \$5,097, and rents average \$3,618, making owning \$1,478 per month more costly than renting.

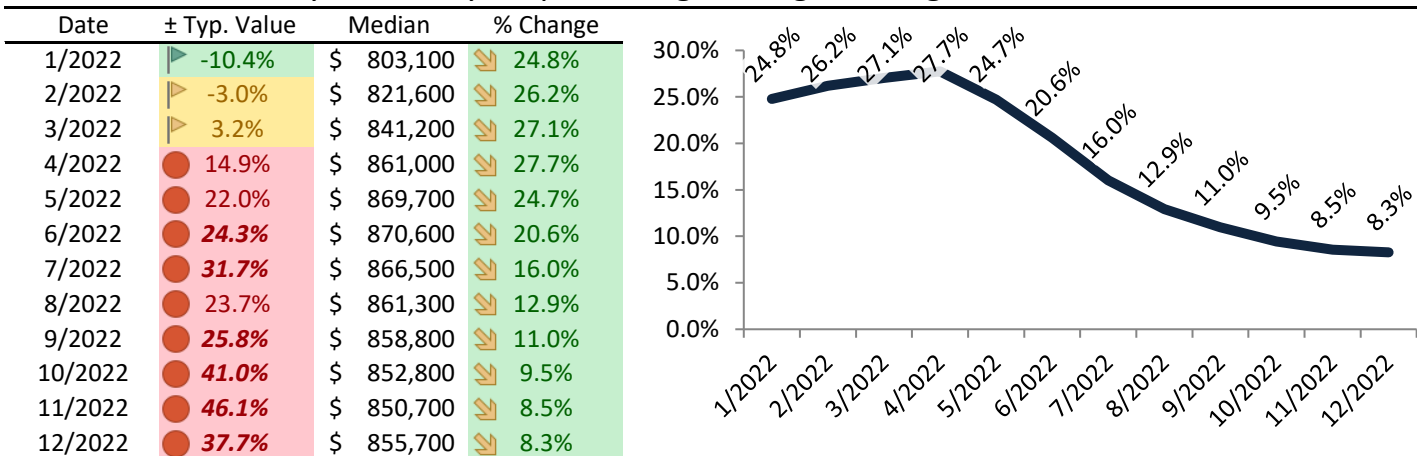
Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

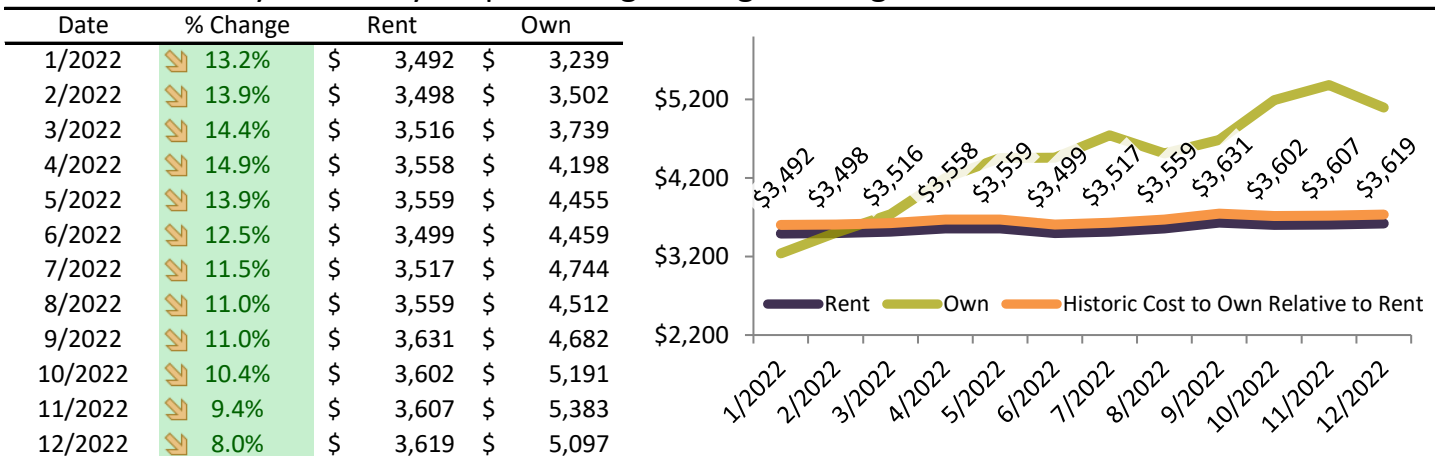
Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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



93004 Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.1% premium. Today's premium is 50.6%. This market is 44.5% overvalued.

Median home price is \$799,000. Prices rose 5.9% year-over-year.

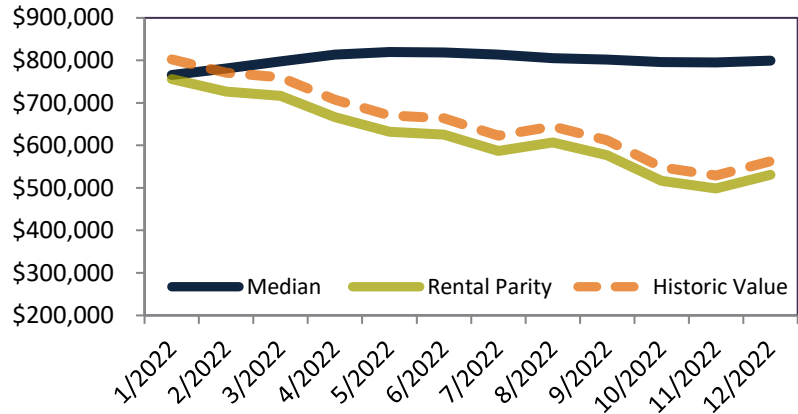
Monthly cost of ownership is \$4,759, and rents average \$3,160, making owning \$1,599 per month more costly than renting.

Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 2

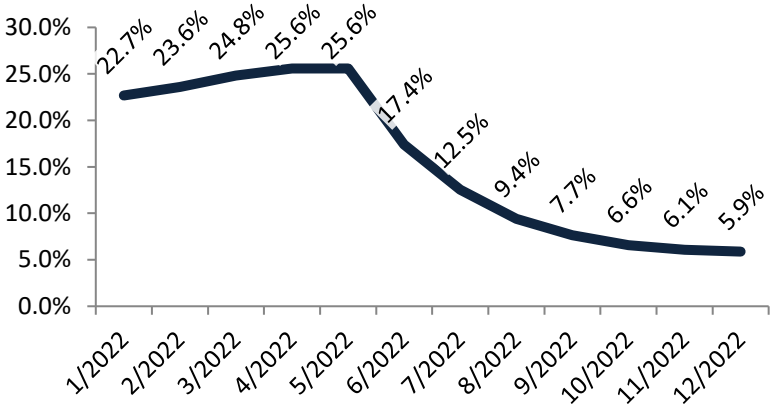
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↗ 7	\$ 765,600	\$ 756,000
2/2022	↗ 6	\$ 780,800	\$ 726,500
3/2022	↗ 6	\$ 797,700	\$ 716,300
4/2022	↘ 4	\$ 813,500	\$ 666,700
5/2022	↘ 3	\$ 819,700	\$ 632,000
6/2022	↘ 3	\$ 818,500	\$ 625,700
7/2022	↘ 2	\$ 813,200	\$ 586,900
8/2022	↘ 3	\$ 805,400	\$ 607,200
9/2022	↘ 2	\$ 801,600	\$ 576,600
10/2022	↘ 2	\$ 796,000	\$ 516,400
11/2022	↘ 1	\$ 795,600	\$ 498,600
12/2022	↘ 2	\$ 799,000	\$ 530,500



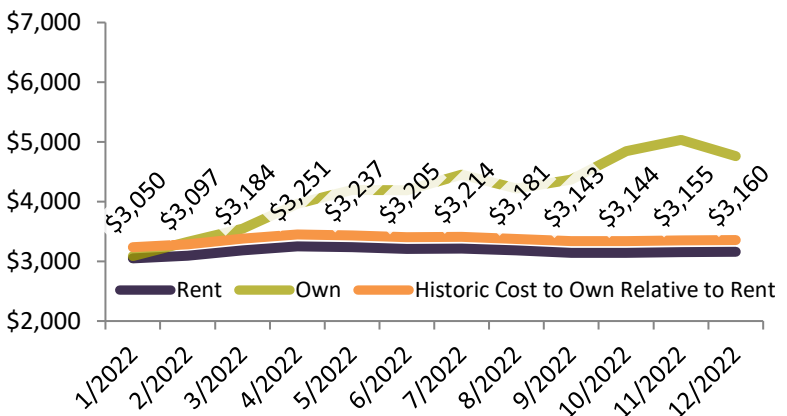
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	▶ -4.9%	\$ 765,600	↘ 22.7%
2/2022	▶ 1.3%	\$ 780,800	↘ 23.6%
3/2022	▶ 5.2%	\$ 797,700	↘ 24.8%
4/2022	● 15.9%	\$ 813,500	↘ 25.6%
5/2022	● 23.6%	\$ 819,700	↘ 25.6%
6/2022	● 24.7%	\$ 818,500	↘ 17.4%
7/2022	● 32.4%	\$ 813,200	↘ 12.5%
8/2022	● 26.5%	\$ 805,400	↘ 9.4%
9/2022	● 32.9%	\$ 801,600	↘ 7.7%
10/2022	● 48.0%	\$ 796,000	↗ 6.6%
11/2022	● 53.4%	\$ 795,600	↗ 6.1%
12/2022	● 44.5%	\$ 799,000	↗ 5.9%



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

Date	% Change	Rent	Own
1/2022	↗ 6.8%	\$ 3,050	\$ 3,088
2/2022	↘ 7.6%	\$ 3,097	\$ 3,328
3/2022	↘ 8.8%	\$ 3,184	\$ 3,545
4/2022	↘ 10.2%	\$ 3,251	\$ 3,966
5/2022	↘ 10.9%	\$ 3,237	\$ 4,199
6/2022	↘ 11.2%	\$ 3,205	\$ 4,192
7/2022	↘ 11.4%	\$ 3,214	\$ 4,453
8/2022	↘ 10.2%	\$ 3,181	\$ 4,219
9/2022	↘ 8.4%	\$ 3,143	\$ 4,370
10/2022	↗ 6.8%	\$ 3,144	\$ 4,846
11/2022	↗ 5.6%	\$ 3,155	\$ 5,034
12/2022	↗ 4.8%	\$ 3,160	\$ 4,759



93012 Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.5% discount. Today's premium is 28.7%. This market is 29.2% overvalued.

Median home price is \$840,400. Prices rose 7.3% year-over-year.

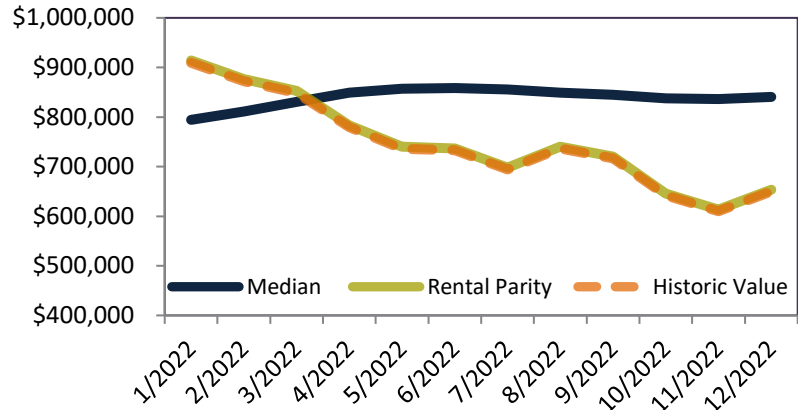
Monthly cost of ownership is \$5,006, and rents average \$3,891, making owning \$1,114 per month more costly than renting.

Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 3

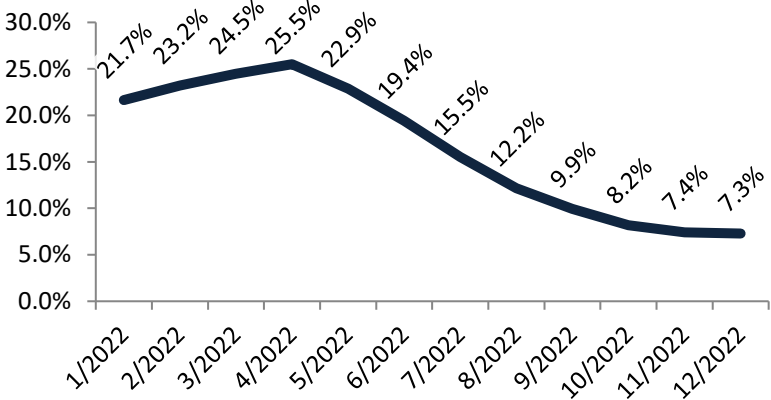
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↗ 7	\$ 794,400	\$ 914,100
2/2022	↗ 6	\$ 811,400	\$ 876,400
3/2022	↗ 6	\$ 830,300	\$ 853,100
4/2022	→ 5	\$ 848,900	\$ 783,400
5/2022	↘ 4	\$ 857,200	\$ 740,100
6/2022	↘ 4	\$ 858,500	\$ 736,800
7/2022	↘ 3	\$ 855,400	\$ 698,300
8/2022	↘ 4	\$ 849,100	\$ 740,600
9/2022	↘ 4	\$ 845,200	\$ 720,000
10/2022	↘ 2	\$ 837,700	\$ 645,700
11/2022	↘ 1	\$ 836,000	\$ 613,300
12/2022	↘ 3	\$ 840,400	\$ 653,200



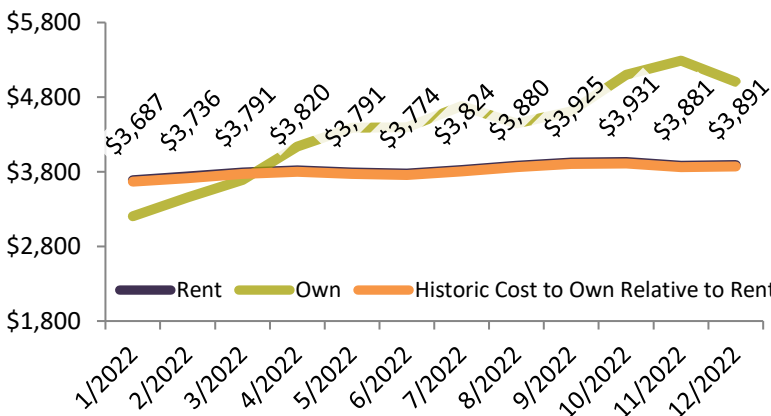
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● -12.6%	\$ 794,400	↘ 21.7%
2/2022	● -6.9%	\$ 811,400	↘ 23.2%
3/2022	● -2.2%	\$ 830,300	↘ 24.5%
4/2022	● 8.9%	\$ 848,900	↘ 25.5%
5/2022	● 16.3%	\$ 857,200	↘ 22.9%
6/2022	● 17.0%	\$ 858,500	↘ 19.4%
7/2022	● 23.0%	\$ 855,400	↘ 15.5%
8/2022	● 15.2%	\$ 849,100	↘ 12.2%
9/2022	● 17.9%	\$ 845,200	↘ 9.9%
10/2022	● 30.3%	\$ 837,700	↘ 8.2%
11/2022	● 36.8%	\$ 836,000	↘ 7.4%
12/2022	● 29.2%	\$ 840,400	↘ 7.3%



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

Date	% Change	Rent	Own
1/2022	↘ 12.1%	\$ 3,687	\$ 3,204
2/2022	↘ 12.5%	\$ 3,736	\$ 3,459
3/2022	↘ 12.4%	\$ 3,791	\$ 3,690
4/2022	↘ 11.9%	\$ 3,820	\$ 4,139
5/2022	↘ 11.1%	\$ 3,791	\$ 4,391
6/2022	↘ 10.7%	\$ 3,774	\$ 4,397
7/2022	↘ 10.7%	\$ 3,824	\$ 4,684
8/2022	↘ 10.4%	\$ 3,880	\$ 4,448
9/2022	↘ 9.7%	\$ 3,925	\$ 4,608
10/2022	↘ 8.6%	\$ 3,931	\$ 5,100
11/2022	↘ 7.5%	\$ 3,881	\$ 5,290
12/2022	↗ 6.5%	\$ 3,891	\$ 5,006

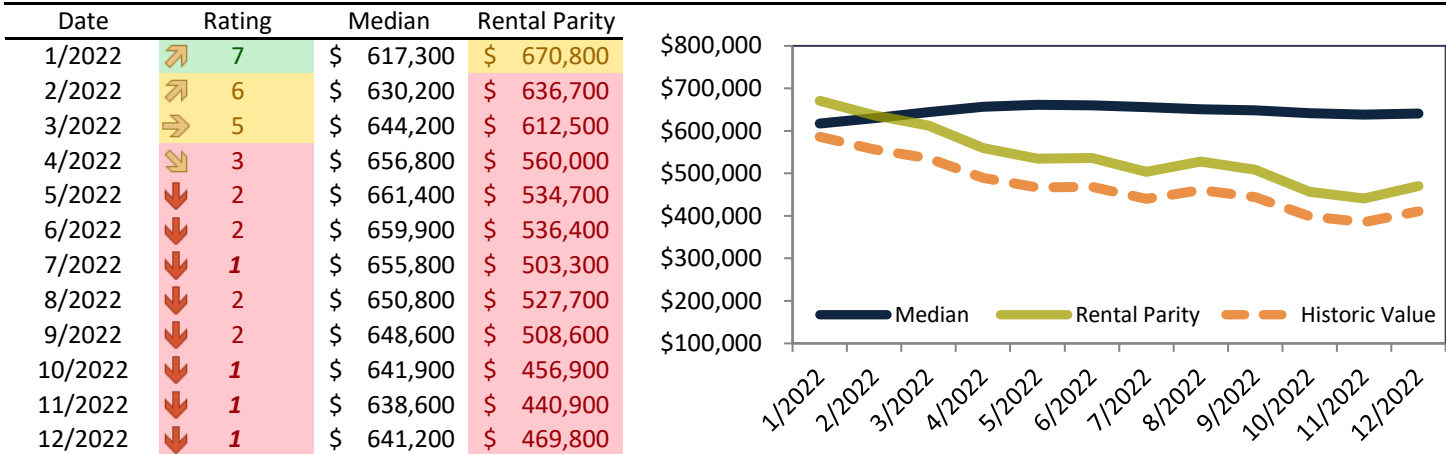


93015 Housing Market Value & Trends Update

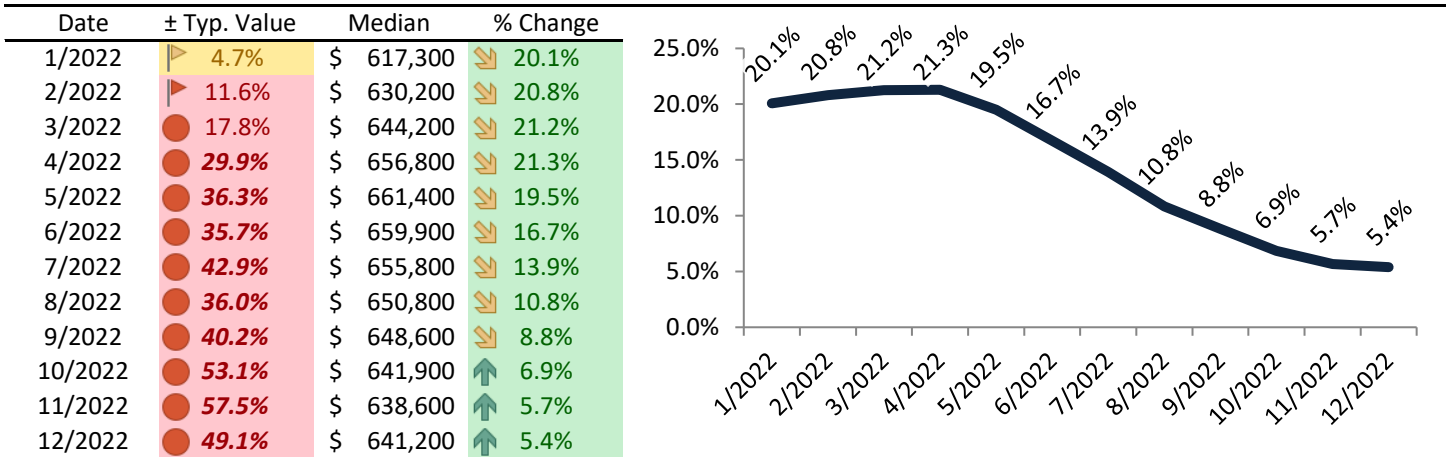
Historically, properties in this market sell at a -12.6% discount. Today's premium is 36.5%. This market is 49.1% overvalued. Median home price is \$641,200. Prices rose 5.4% year-over-year. Monthly cost of ownership is \$3,819, and rents average \$2,798, making owning \$1,020 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

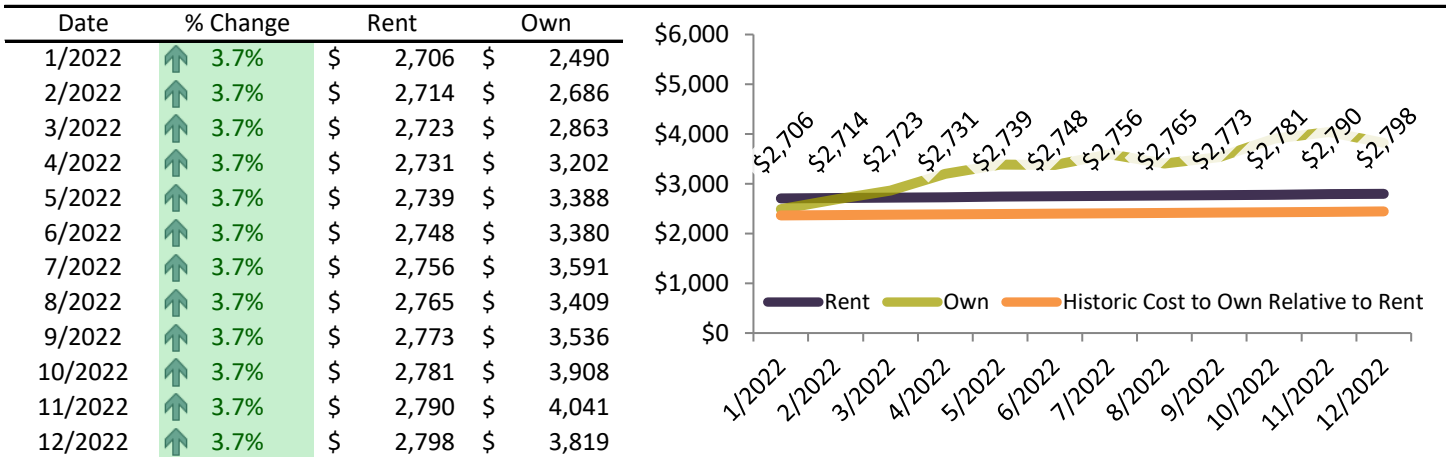
Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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



93021 Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.3% premium. Today's premium is 74.1%. This market is 67.8% overvalued.

Median home price is \$921,000. Prices rose 8.5% year-over-year.

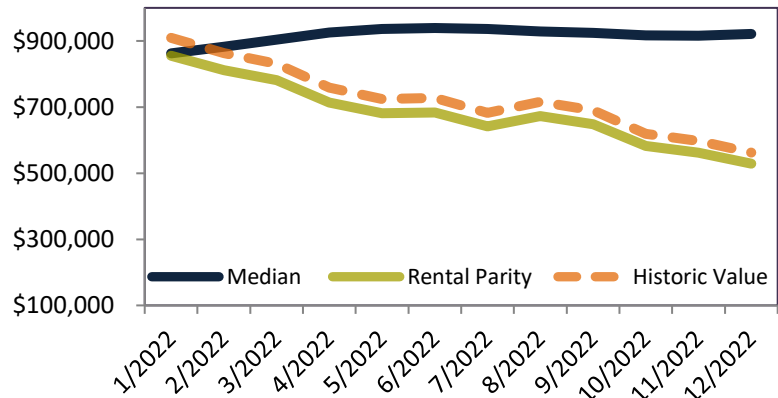
Monthly cost of ownership is \$5,486, and rents average \$3,150, making owning \$2,335 per month more costly than renting.

Rents fell 0.3% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

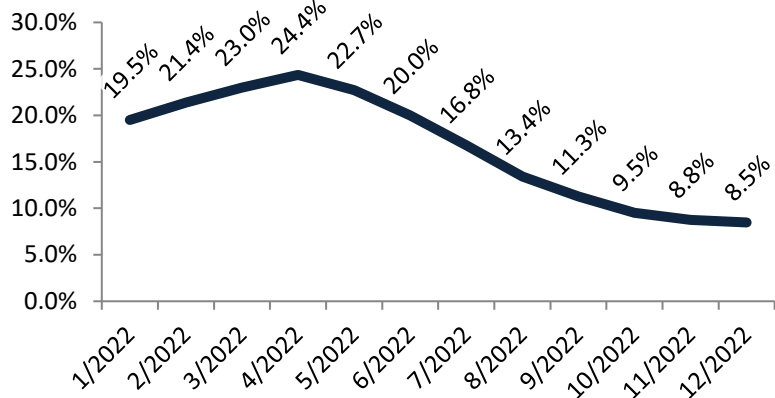
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↗ 7	\$ 862,400	\$ 855,200
2/2022	↗ 7	\$ 882,600	\$ 811,700
3/2022	↗ 6	\$ 904,300	\$ 780,900
4/2022	↘ 4	\$ 925,300	\$ 714,000
5/2022	↘ 3	\$ 936,200	\$ 681,700
6/2022	↘ 3	\$ 939,100	\$ 683,800
7/2022	↘ 2	\$ 936,500	\$ 641,600
8/2022	↘ 3	\$ 928,900	\$ 672,700
9/2022	↘ 2	\$ 924,400	\$ 648,400
10/2022	↘ 1	\$ 916,800	\$ 582,400
11/2022	↘ 1	\$ 915,500	\$ 562,100
12/2022	↘ 1	\$ 921,000	\$ 528,800



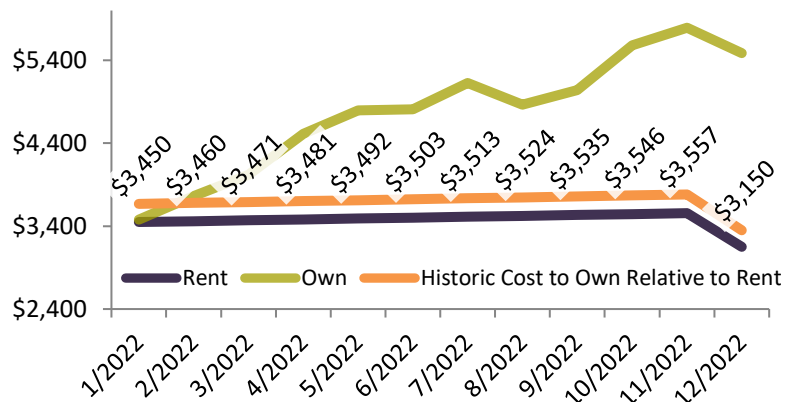
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	▶ -5.5%	\$ 862,400	↘ 19.5%
2/2022	▶ 2.4%	\$ 882,600	↘ 21.4%
3/2022	▶ 9.5%	\$ 904,300	↘ 23.0%
4/2022	● 23.3%	\$ 925,300	↘ 24.4%
5/2022	● 31.0%	\$ 936,200	↘ 22.7%
6/2022	● 31.0%	\$ 939,100	↘ 20.0%
7/2022	● 39.6%	\$ 936,500	↘ 16.8%
8/2022	● 31.8%	\$ 928,900	↘ 13.4%
9/2022	● 36.2%	\$ 924,400	↘ 11.3%
10/2022	● 51.1%	\$ 916,800	↘ 9.5%
11/2022	● 56.5%	\$ 915,500	↘ 8.8%
12/2022	● 67.8%	\$ 921,000	↘ 8.5%



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

Date	% Change	Rent	Own
1/2022	↑ 3.7%	\$ 3,450	\$ 3,479
2/2022	↑ 3.7%	\$ 3,460	\$ 3,762
3/2022	↑ 3.7%	\$ 3,471	\$ 4,019
4/2022	↑ 3.7%	\$ 3,481	\$ 4,512
5/2022	↑ 3.7%	\$ 3,492	\$ 4,795
6/2022	↑ 3.7%	\$ 3,503	\$ 4,810
7/2022	↑ 3.7%	\$ 3,513	\$ 5,128
8/2022	↑ 3.7%	\$ 3,524	\$ 4,866
9/2022	↑ 3.7%	\$ 3,535	\$ 5,039
10/2022	↑ 3.7%	\$ 3,546	\$ 5,581
11/2022	↑ 3.7%	\$ 3,557	\$ 5,793
12/2022	↓ -0.3%	\$ 3,150	\$ 5,486



93022 Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.3% premium. Today's premium is 71.9%. This market is 67.6% overvalued.

Median home price is \$881,300. Prices rose 11.4% year-over-year.

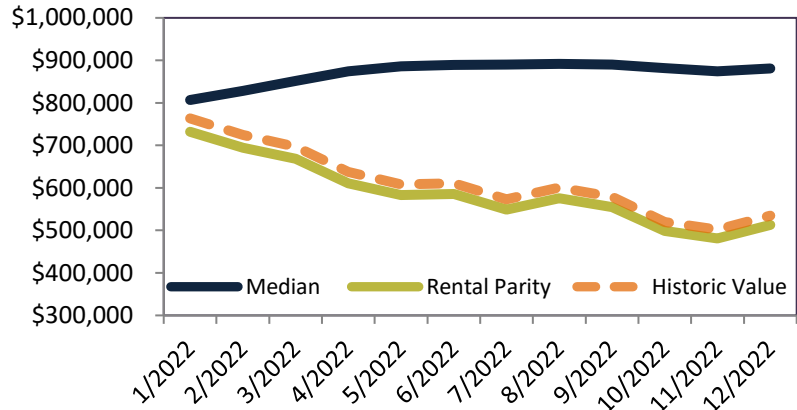
Monthly cost of ownership is \$5,249, and rents average \$3,053, making owning \$2,195 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

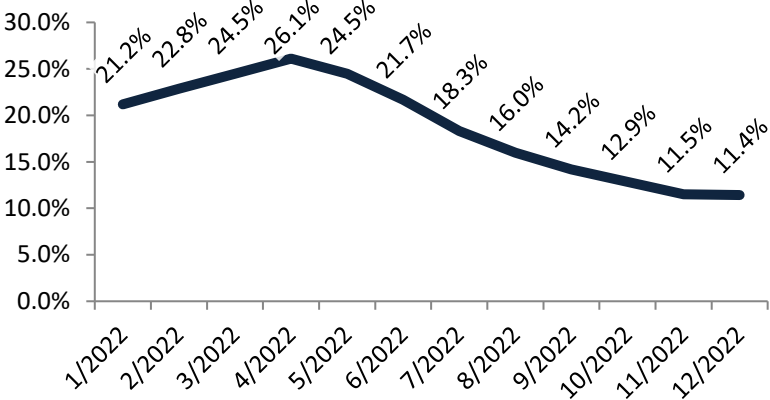
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↗ 7	\$ 806,800	\$ 732,000
2/2022	→ 5	\$ 828,000	\$ 694,800
3/2022	↘ 4	\$ 852,000	\$ 668,400
4/2022	↘ 2	\$ 874,400	\$ 611,100
5/2022	↘ 1	\$ 885,800	\$ 583,500
6/2022	↘ 1	\$ 889,200	\$ 585,300
7/2022	↘ 1	\$ 890,300	\$ 549,200
8/2022	↘ 1	\$ 891,800	\$ 575,800
9/2022	↘ 1	\$ 890,000	\$ 555,000
10/2022	↘ 1	\$ 882,100	\$ 498,500
11/2022	↘ 1	\$ 874,300	\$ 481,100
12/2022	↘ 1	\$ 881,300	\$ 512,600



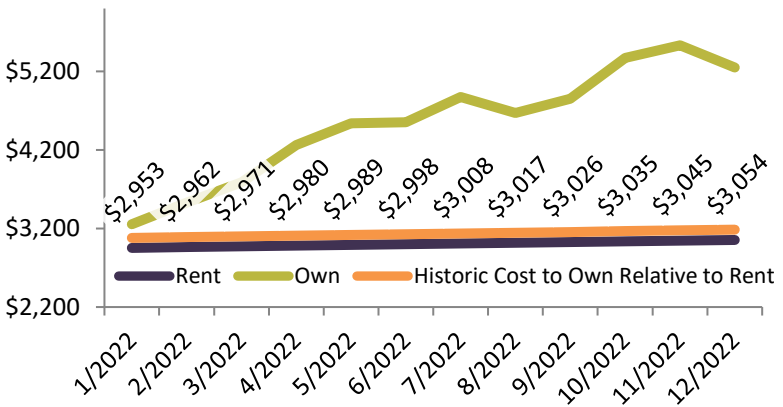
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	↗ 5.9%	\$ 806,800	↘ 21.2%
2/2022	● 14.9%	\$ 828,000	↘ 22.8%
3/2022	● 23.2%	\$ 852,000	↘ 24.5%
4/2022	● 38.8%	\$ 874,400	↘ 26.1%
5/2022	● 47.5%	\$ 885,800	↘ 24.5%
6/2022	● 47.6%	\$ 889,200	↘ 21.7%
7/2022	● 57.8%	\$ 890,300	↘ 18.3%
8/2022	● 50.6%	\$ 891,800	↘ 16.0%
9/2022	● 56.1%	\$ 890,000	↘ 14.2%
10/2022	● 72.6%	\$ 882,100	↘ 12.9%
11/2022	● 77.4%	\$ 874,300	↘ 11.5%
12/2022	● 67.6%	\$ 881,300	↘ 11.4%



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

Date	% Change	Rent	Own
1/2022	↗ 3.7%	\$ 2,953	\$ 3,254
2/2022	↗ 3.7%	\$ 2,962	\$ 3,529
3/2022	↗ 3.7%	\$ 2,971	\$ 3,787
4/2022	↗ 3.7%	\$ 2,980	\$ 4,263
5/2022	↗ 3.7%	\$ 2,989	\$ 4,537
6/2022	↗ 3.7%	\$ 2,998	\$ 4,555
7/2022	↗ 3.7%	\$ 3,008	\$ 4,875
8/2022	↗ 3.7%	\$ 3,017	\$ 4,672
9/2022	↗ 3.7%	\$ 3,026	\$ 4,852
10/2022	↗ 3.7%	\$ 3,035	\$ 5,370
11/2022	↗ 3.7%	\$ 3,045	\$ 5,532
12/2022	↗ 3.7%	\$ 3,054	\$ 5,250



93023 Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.7% premium. Today's premium is 84.8%. This market is 72.1% overvalued.

Median home price is \$1,149,600. Prices rose 10.8% year-over-year.

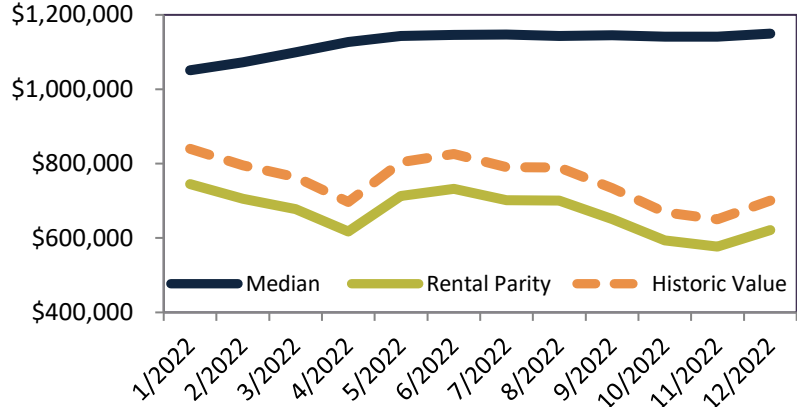
Monthly cost of ownership is \$6,847, and rents average \$3,704, making owning \$3,143 per month more costly than renting.

Rents rose 20.2% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

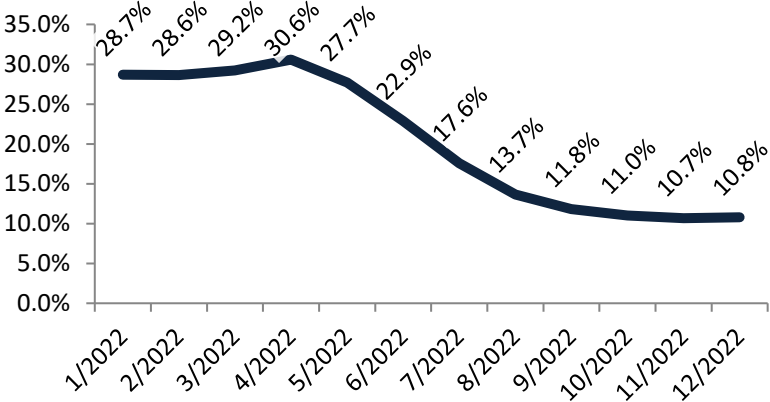
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↓ 1	\$ 1,051,100	\$ 745,000
2/2022	↓ 1	\$ 1,072,600	\$ 705,600
3/2022	↓ 1	\$ 1,099,500	\$ 677,400
4/2022	↓ 1	\$ 1,126,900	\$ 618,000
5/2022	↓ 1	\$ 1,143,700	\$ 713,400
6/2022	↓ 1	\$ 1,146,200	\$ 732,700
7/2022	↓ 1	\$ 1,147,200	\$ 701,200
8/2022	↓ 1	\$ 1,143,100	\$ 700,500
9/2022	↓ 1	\$ 1,144,900	\$ 651,400
10/2022	↓ 1	\$ 1,141,500	\$ 593,500
11/2022	↓ 1	\$ 1,141,000	\$ 576,900
12/2022	↓ 1	\$ 1,149,600	\$ 621,800



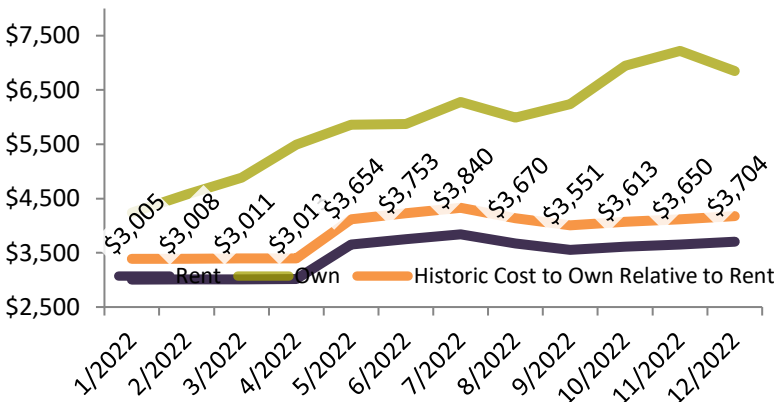
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● 28.4%	\$ 1,051,100	↗ 28.7%
2/2022	● 39.3%	\$ 1,072,600	↗ 28.6%
3/2022	● 49.6%	\$ 1,099,500	↗ 29.2%
4/2022	● 69.6%	\$ 1,126,900	↗ 30.6%
5/2022	● 47.6%	\$ 1,143,700	↗ 27.7%
6/2022	● 43.7%	\$ 1,146,200	↗ 22.9%
7/2022	● 50.9%	\$ 1,147,200	↘ 17.6%
8/2022	● 50.4%	\$ 1,143,100	↘ 13.7%
9/2022	● 63.0%	\$ 1,144,900	↘ 11.8%
10/2022	● 79.6%	\$ 1,141,500	↘ 11.0%
11/2022	● 85.0%	\$ 1,141,000	↘ 10.7%
12/2022	● 72.1%	\$ 1,149,600	↘ 10.8%



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

Date	% Change	Rent	Own
1/2022	↗ 1.3%	\$ 3,005	\$ 4,240
2/2022	↗ 1.3%	\$ 3,008	\$ 4,572
3/2022	↗ 1.2%	\$ 3,011	\$ 4,887
4/2022	↗ 1.2%	\$ 3,013	\$ 5,495
5/2022	↘ 8.3%	\$ 3,654	\$ 5,858
6/2022	↘ 11.8%	\$ 3,753	\$ 5,871
7/2022	↘ 16.2%	\$ 3,840	\$ 6,281
8/2022	↘ 16.9%	\$ 3,670	\$ 5,988
9/2022	↘ 17.2%	\$ 3,551	\$ 6,242
10/2022	↘ 18.2%	\$ 3,613	\$ 6,949
11/2022	↘ 19.1%	\$ 3,650	\$ 7,219
12/2022	↘ 20.2%	\$ 3,704	\$ 6,848



93030 Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.7% discount. Today's premium is 89.4%. This market is 91.1% overvalued.

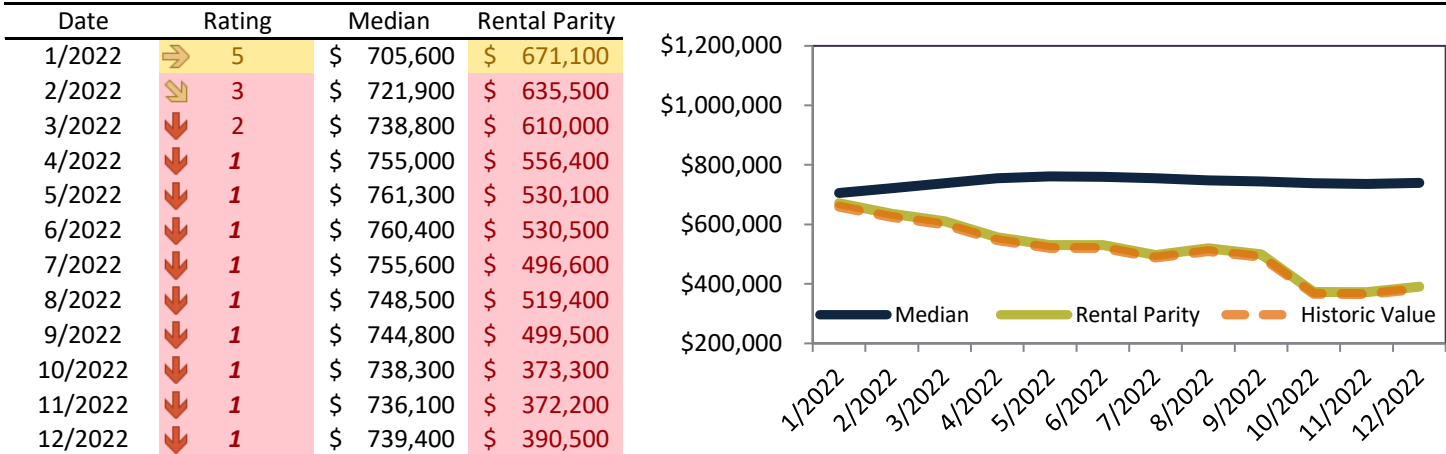
Median home price is \$739,400. Prices rose 6.3% year-over-year.

Monthly cost of ownership is \$4,404, and rents average \$2,326, making owning \$2,078 per month more costly than renting.

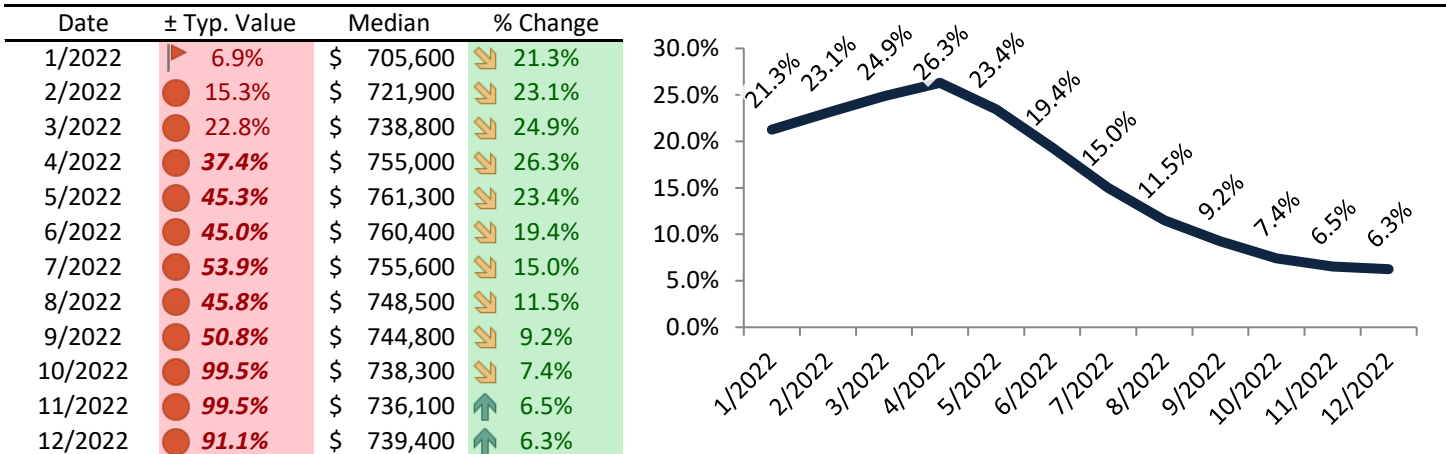
Rents fell 8.0% year-over-year. The current capitalization rate (rent/price) is 3.0%.

Market rating = 1

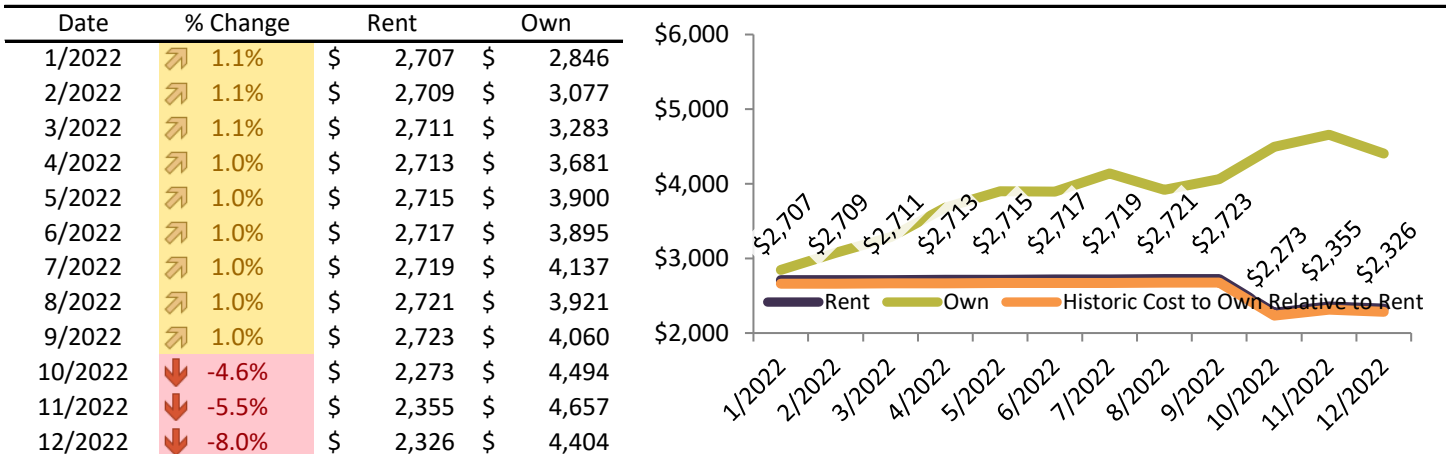
Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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



93033 Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.5% discount. Today's premium is 85.7%. This market is 95.2% overvalued.

Median home price is \$650,600. Prices rose 6.7% year-over-year.

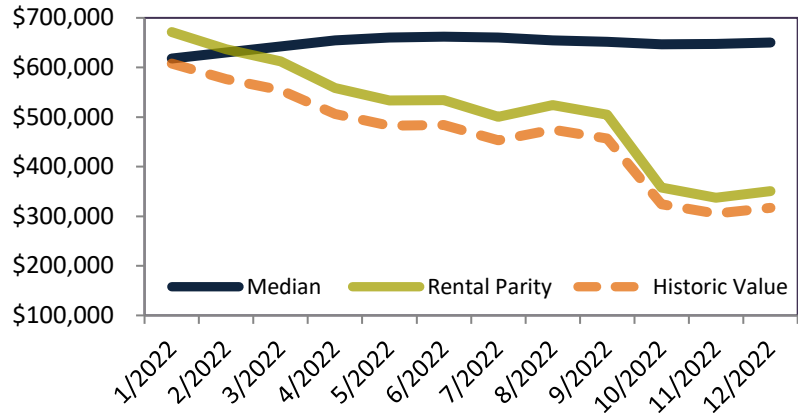
Monthly cost of ownership is \$3,875, and rents average \$2,087, making owning \$1,788 per month more costly than renting.

Rents fell 11.6% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

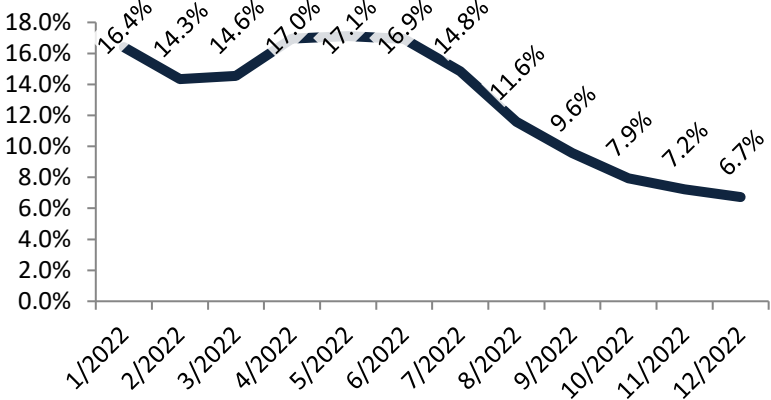
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	7	\$ 618,000	\$ 671,400
2/2022	6	\$ 630,400	\$ 636,700
3/2022	5	\$ 642,200	\$ 612,000
4/2022	4	\$ 654,700	\$ 558,900
5/2022	3	\$ 660,300	\$ 533,100
6/2022	3	\$ 662,100	\$ 534,200
7/2022	2	\$ 660,000	\$ 500,700
8/2022	3	\$ 654,300	\$ 524,300
9/2022	2	\$ 651,500	\$ 504,800
10/2022	1	\$ 646,600	\$ 357,900
11/2022	1	\$ 647,500	\$ 337,300
12/2022	1	\$ 650,600	\$ 350,300



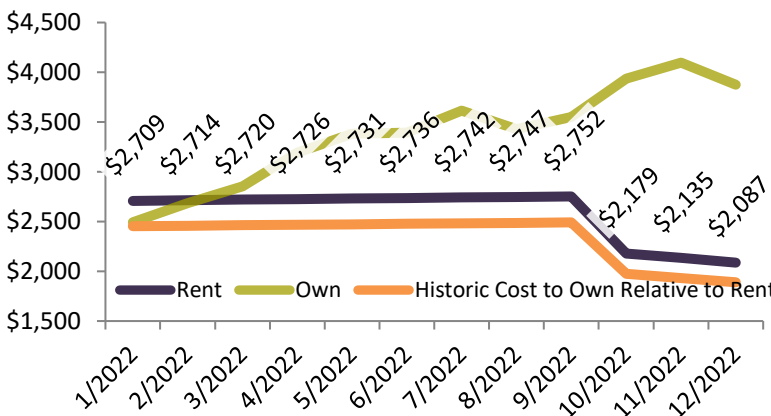
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	1.5%	\$ 618,000	16.4%
2/2022	8.5%	\$ 630,400	14.3%
3/2022	14.4%	\$ 642,200	14.6%
4/2022	26.6%	\$ 654,700	17.0%
5/2022	33.3%	\$ 660,300	17.1%
6/2022	33.4%	\$ 662,100	16.9%
7/2022	41.3%	\$ 660,000	14.8%
8/2022	34.3%	\$ 654,300	11.6%
9/2022	38.5%	\$ 651,500	9.6%
10/2022	90.1%	\$ 646,600	7.9%
11/2022	101.4%	\$ 647,500	7.2%
12/2022	95.2%	\$ 650,600	6.7%



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

Date	% Change	Rent	Own
1/2022	3.0%	\$ 2,709	\$ 2,493
2/2022	3.0%	\$ 2,714	\$ 2,687
3/2022	2.9%	\$ 2,720	\$ 2,854
4/2022	2.9%	\$ 2,726	\$ 3,192
5/2022	2.8%	\$ 2,731	\$ 3,382
6/2022	2.8%	\$ 2,736	\$ 3,391
7/2022	2.7%	\$ 2,742	\$ 3,614
8/2022	2.7%	\$ 2,747	\$ 3,428
9/2022	2.6%	\$ 2,752	\$ 3,552
10/2022	-4.6%	\$ 2,179	\$ 3,936
11/2022	-7.6%	\$ 2,135	\$ 4,097
12/2022	-11.6%	\$ 2,087	\$ 3,875



93035 Housing Market Value & Trends Update

Historically, properties in this market sell at a 7.4% premium. Today's premium is 24.0%. This market is 16.6% overvalued.

Median home price is \$896,100. Prices rose 7.4% year-over-year.

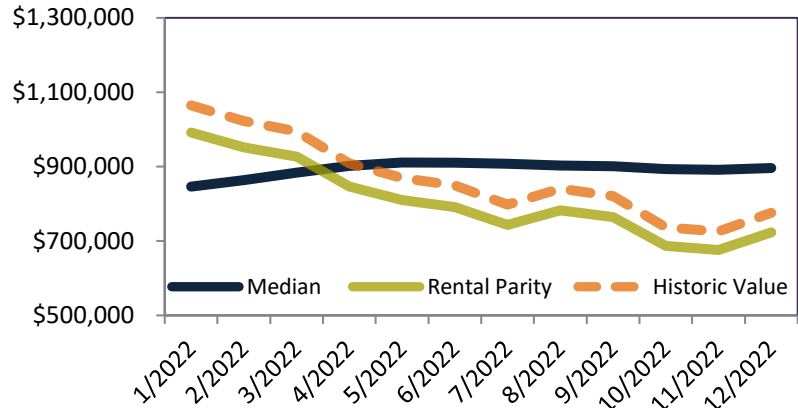
Monthly cost of ownership is \$5,337, and rents average \$4,306, making owning \$1,030 per month more costly than renting.

Rents rose 12.3% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 4

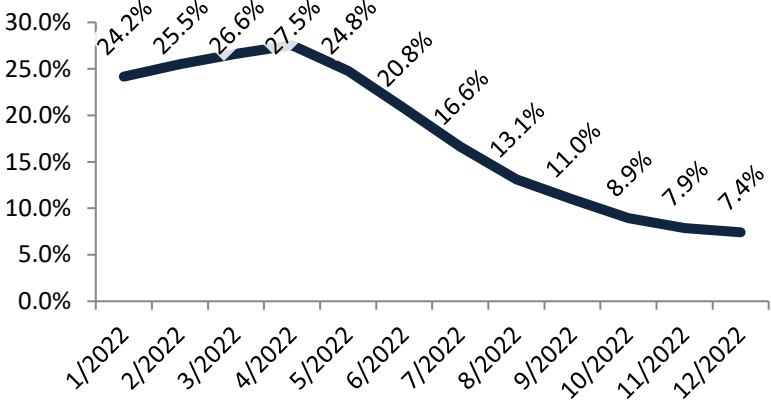
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↑ 9	\$ 846,300	\$ 991,800
2/2022	↑ 8	\$ 864,200	\$ 952,200
3/2022	↗ 7	\$ 883,400	\$ 926,600
4/2022	↗ 6	\$ 902,500	\$ 846,700
5/2022	↗ 6	\$ 911,100	\$ 810,200
6/2022	→ 5	\$ 910,700	\$ 791,300
7/2022	↘ 4	\$ 908,100	\$ 743,500
8/2022	→ 5	\$ 902,800	\$ 782,800
9/2022	→ 5	\$ 901,300	\$ 764,100
10/2022	↘ 3	\$ 893,400	\$ 686,500
11/2022	↘ 3	\$ 891,400	\$ 675,900
12/2022	↘ 4	\$ 896,100	\$ 723,000



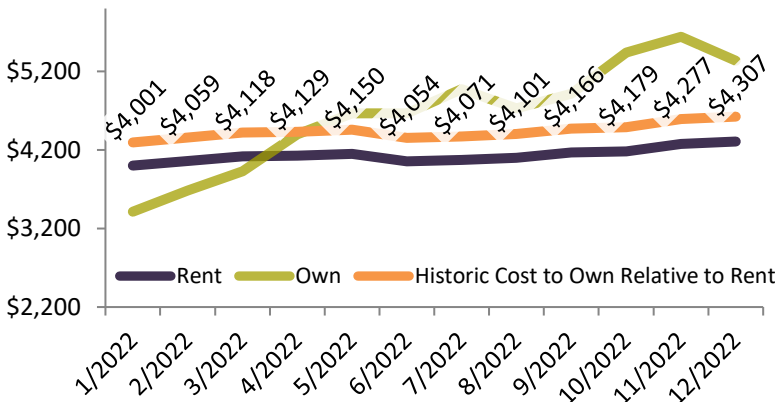
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● -22.0%	\$ 846,300	↘ 24.2%
2/2022	● -16.6%	\$ 864,200	↘ 25.5%
3/2022	● -12.0%	\$ 883,400	↘ 26.6%
4/2022	▶ -0.8%	\$ 902,500	↘ 27.5%
5/2022	▶ 5.1%	\$ 911,100	↘ 24.8%
6/2022	▶ 7.7%	\$ 910,700	↘ 20.8%
7/2022	● 14.8%	\$ 908,100	↘ 16.6%
8/2022	▶ 8.0%	\$ 902,800	↘ 13.1%
9/2022	▶ 10.6%	\$ 901,300	↘ 11.0%
10/2022	● 22.8%	\$ 893,400	↘ 8.9%
11/2022	● 24.5%	\$ 891,400	↘ 7.9%
12/2022	● 16.6%	\$ 896,100	↘ 7.4%



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

Date	% Change	Rent	Own
1/2022	↘ 16.9%	\$ 4,001	\$ 3,414
2/2022	↘ 17.7%	\$ 4,059	\$ 3,684
3/2022	↘ 18.8%	\$ 4,118	\$ 3,926
4/2022	↘ 18.6%	\$ 4,129	\$ 4,400
5/2022	↘ 18.4%	\$ 4,150	\$ 4,667
6/2022	↘ 17.1%	\$ 4,054	\$ 4,665
7/2022	↘ 16.4%	\$ 4,071	\$ 4,972
8/2022	↘ 15.6%	\$ 4,101	\$ 4,730
9/2022	↘ 14.4%	\$ 4,166	\$ 4,914
10/2022	↘ 13.8%	\$ 4,179	\$ 5,439
11/2022	↘ 13.2%	\$ 4,277	\$ 5,640
12/2022	↘ 12.3%	\$ 4,307	\$ 5,338



93036 Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.3% discount. Today's premium is 58.8%. This market is 61.1% overvalued.

Median home price is \$734,100. Prices rose 6.0% year-over-year.

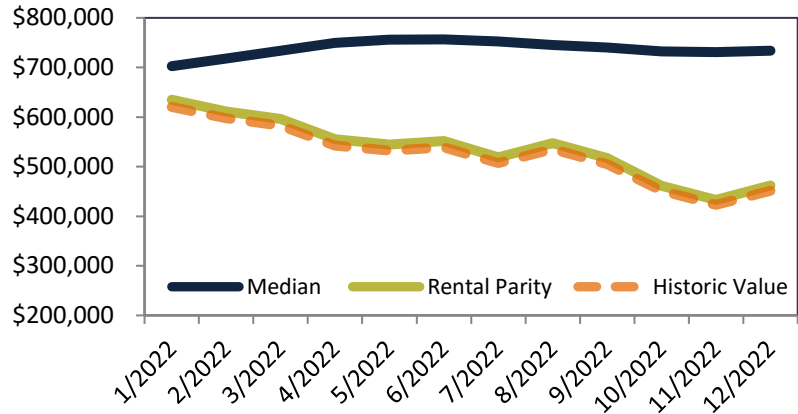
Monthly cost of ownership is \$4,372, and rents average \$2,752, making owning \$1,620 per month more costly than renting.

Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

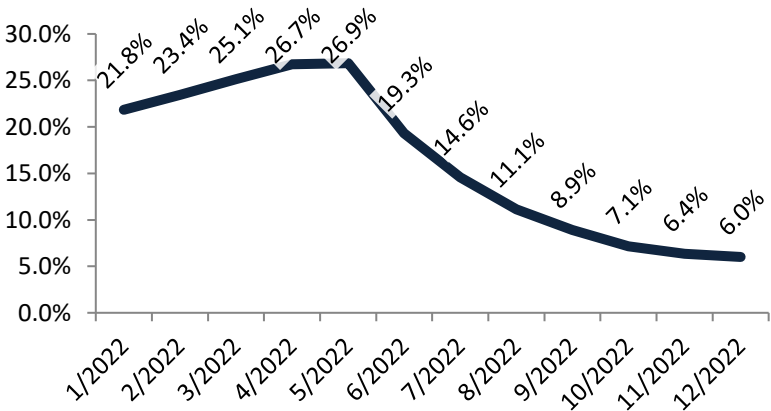
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↓ 2	\$ 702,600	\$ 634,900
2/2022	↓ 1	\$ 718,100	\$ 611,300
3/2022	↓ 2	\$ 734,100	\$ 596,400
4/2022	↓ 2	\$ 749,700	\$ 555,300
5/2022	↓ 1	\$ 756,300	\$ 544,800
6/2022	↓ 1	\$ 756,600	\$ 551,500
7/2022	↓ 1	\$ 752,800	\$ 518,800
8/2022	↓ 1	\$ 745,500	\$ 547,400
9/2022	↓ 1	\$ 740,300	\$ 517,100
10/2022	↓ 1	\$ 732,700	\$ 461,600
11/2022	↓ 1	\$ 730,900	\$ 432,900
12/2022	↓ 1	\$ 734,100	\$ 462,100



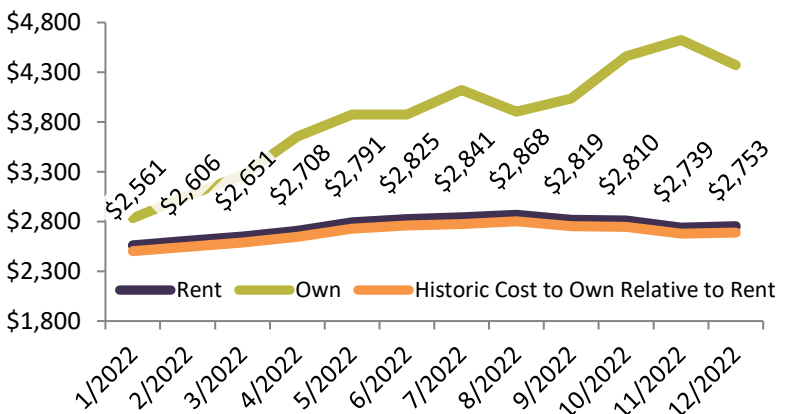
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● 12.9%	\$ 702,600	↘ 21.8%
2/2022	● 19.8%	\$ 718,100	↘ 23.4%
3/2022	● 25.4%	\$ 734,100	↘ 25.1%
4/2022	● 37.3%	\$ 749,700	↘ 26.7%
5/2022	● 41.1%	\$ 756,300	↘ 26.9%
6/2022	● 39.5%	\$ 756,600	↘ 19.3%
7/2022	● 47.4%	\$ 752,800	↘ 14.6%
8/2022	● 38.5%	\$ 745,500	↘ 11.1%
9/2022	● 45.4%	\$ 740,300	↘ 8.9%
10/2022	● 61.0%	\$ 732,700	↘ 7.1%
11/2022	● 71.1%	\$ 730,900	↗ 6.4%
12/2022	● 61.1%	\$ 734,100	↗ 6.0%



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

Date	% Change	Rent	Own
1/2022	↓ -6.8%	\$ 2,561	\$ 2,834
2/2022	↓ -6.5%	\$ 2,606	\$ 3,061
3/2022	↗ 1.1%	\$ 2,651	\$ 3,263
4/2022	↗ 4.5%	\$ 2,708	\$ 3,655
5/2022	↗ 8.6%	\$ 2,791	\$ 3,874
6/2022	↗ 10.4%	\$ 2,825	\$ 3,875
7/2022	↗ 11.6%	\$ 2,841	\$ 4,122
8/2022	↗ 11.6%	\$ 2,868	\$ 3,905
9/2022	↗ 10.2%	\$ 2,819	\$ 4,036
10/2022	↗ 8.7%	\$ 2,810	\$ 4,460
11/2022	↗ 7.7%	\$ 2,739	\$ 4,625
12/2022	↗ 7.7%	\$ 2,753	\$ 4,373



93041 Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.0% discount. Today's premium is 10.2%. This market is 24.2% overvalued.

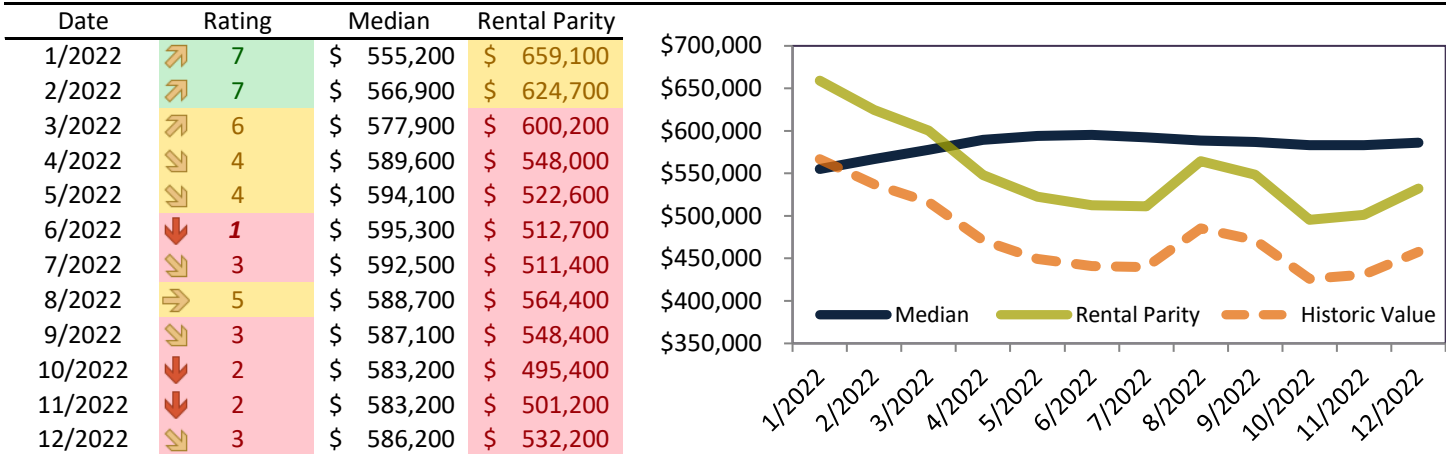
Median home price is \$586,200. Prices rose 7.3% year-over-year.

Monthly cost of ownership is \$3,491, and rents average \$3,170, making owning \$321 per month more costly than renting.

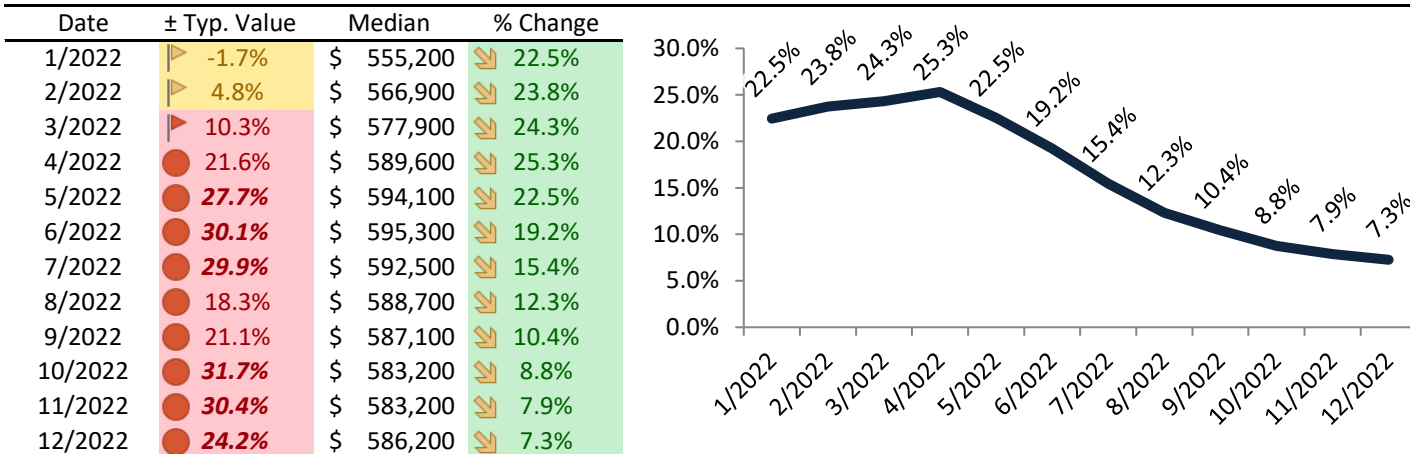
Rents rose 13.6% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 3

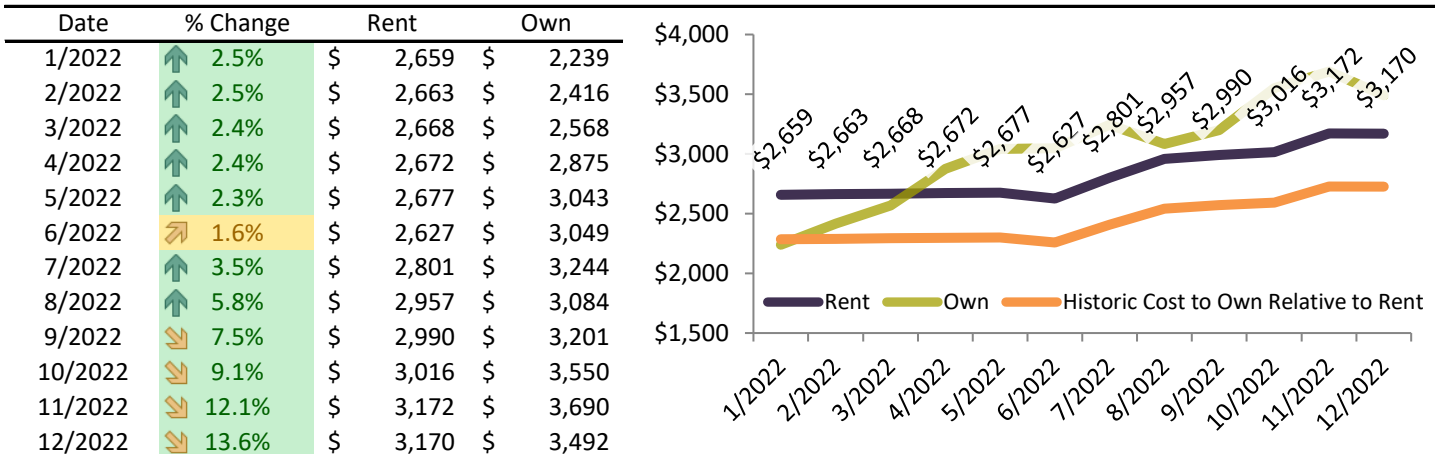
Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



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



93060 Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.1% discount. Today's premium is 45.0%. This market is 50.1% overvalued.

Median home price is \$676,000. Prices rose 7.5% year-over-year.

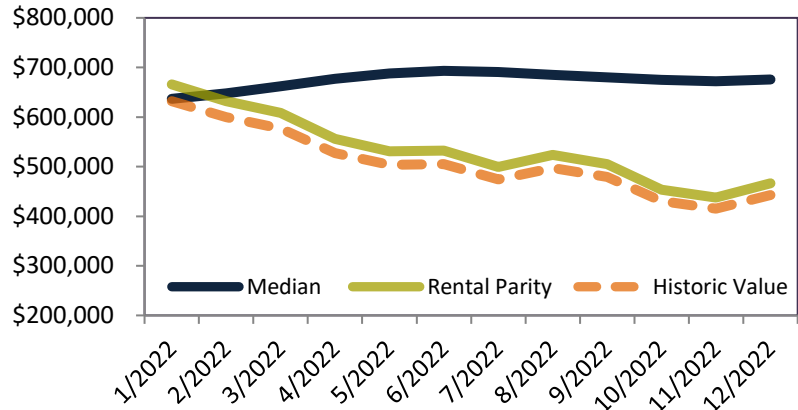
Monthly cost of ownership is \$4,026, and rents average \$2,777, making owning \$1,248 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

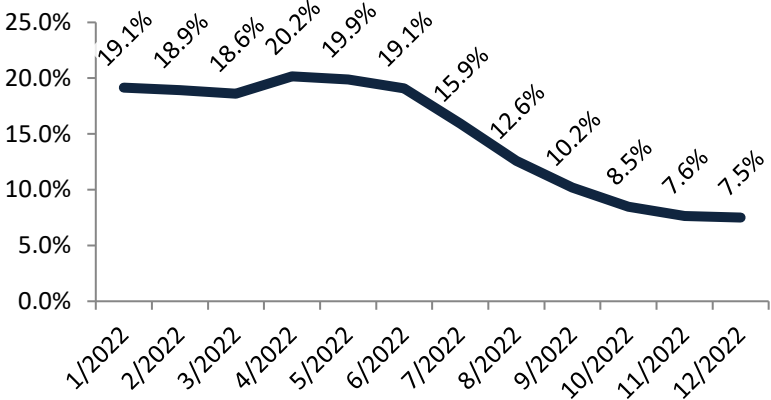
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↗ 7	\$ 636,700	\$ 665,900
2/2022	↗ 6	\$ 647,600	\$ 632,000
3/2022	↗ 6	\$ 661,800	\$ 608,000
4/2022	↘ 4	\$ 677,000	\$ 555,900
5/2022	↘ 3	\$ 688,200	\$ 530,800
6/2022	↘ 2	\$ 693,200	\$ 532,400
7/2022	↘ 1	\$ 690,700	\$ 499,600
8/2022	↘ 2	\$ 684,800	\$ 523,800
9/2022	↘ 2	\$ 679,700	\$ 504,900
10/2022	↘ 1	\$ 674,700	\$ 453,500
11/2022	↘ 1	\$ 672,400	\$ 437,600
12/2022	↘ 1	\$ 676,000	\$ 466,300



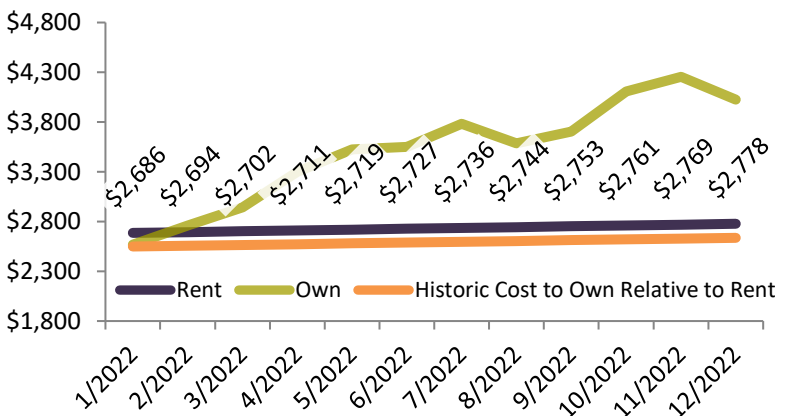
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	▶ 0.7%	\$ 636,700	↘ 19.1%
2/2022	▶ 7.6%	\$ 647,600	↘ 18.9%
3/2022	● 13.9%	\$ 661,800	↘ 18.6%
4/2022	● 26.9%	\$ 677,000	↘ 20.2%
5/2022	● 34.7%	\$ 688,200	↘ 19.9%
6/2022	● 35.3%	\$ 693,200	↘ 19.1%
7/2022	● 43.3%	\$ 690,700	↘ 15.9%
8/2022	● 35.8%	\$ 684,800	↘ 12.6%
9/2022	● 39.7%	\$ 679,700	↘ 10.2%
10/2022	● 53.9%	\$ 674,700	↘ 8.5%
11/2022	● 58.8%	\$ 672,400	↘ 7.6%
12/2022	● 50.1%	\$ 676,000	↘ 7.5%



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

Date	% Change	Rent	Own
1/2022	↑ 3.7%	\$ 2,686	\$ 2,568
2/2022	↑ 3.7%	\$ 2,694	\$ 2,760
3/2022	↑ 3.7%	\$ 2,702	\$ 2,941
4/2022	↑ 3.7%	\$ 2,711	\$ 3,301
5/2022	↑ 3.7%	\$ 2,719	\$ 3,525
6/2022	↑ 3.7%	\$ 2,727	\$ 3,551
7/2022	↑ 3.7%	\$ 2,736	\$ 3,782
8/2022	↑ 3.7%	\$ 2,744	\$ 3,587
9/2022	↑ 3.7%	\$ 2,753	\$ 3,705
10/2022	↑ 3.7%	\$ 2,761	\$ 4,107
11/2022	↑ 3.7%	\$ 2,769	\$ 4,254
12/2022	↑ 3.7%	\$ 2,778	\$ 4,027



93063 Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.8% discount. Today's premium is 32.3%. This market is 34.1% overvalued.

Median home price is \$822,500. Prices rose 6.2% year-over-year.

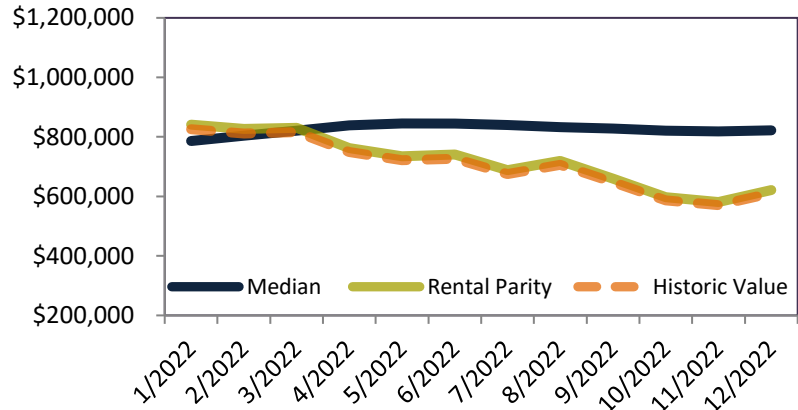
Monthly cost of ownership is \$4,899, and rents average \$3,703, making owning \$1,196 per month more costly than renting.

Rents rose 9.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 3

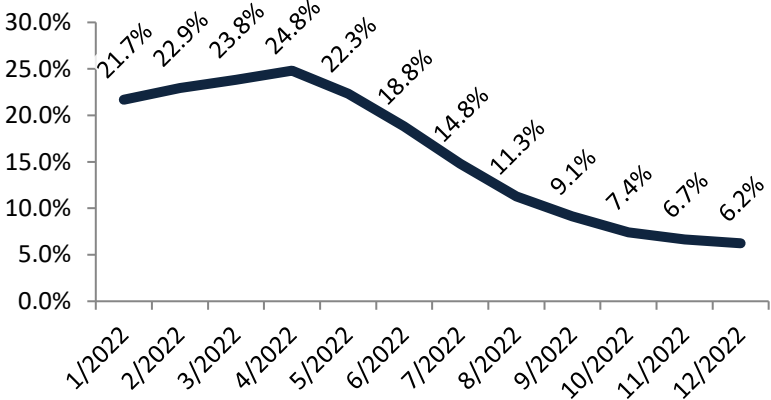
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↗ 6	\$ 786,200	\$ 841,100
2/2022	↗ 6	\$ 803,700	\$ 826,800
3/2022	↗ 6	\$ 821,400	\$ 830,600
4/2022	→ 5	\$ 838,600	\$ 762,800
5/2022	↘ 4	\$ 845,100	\$ 734,900
6/2022	↘ 4	\$ 844,600	\$ 740,300
7/2022	↘ 3	\$ 839,700	\$ 687,700
8/2022	↘ 4	\$ 832,700	\$ 719,600
9/2022	↘ 3	\$ 828,500	\$ 659,300
10/2022	↘ 1	\$ 820,700	\$ 597,300
11/2022	↘ 1	\$ 818,800	\$ 581,100
12/2022	↘ 3	\$ 822,500	\$ 621,700



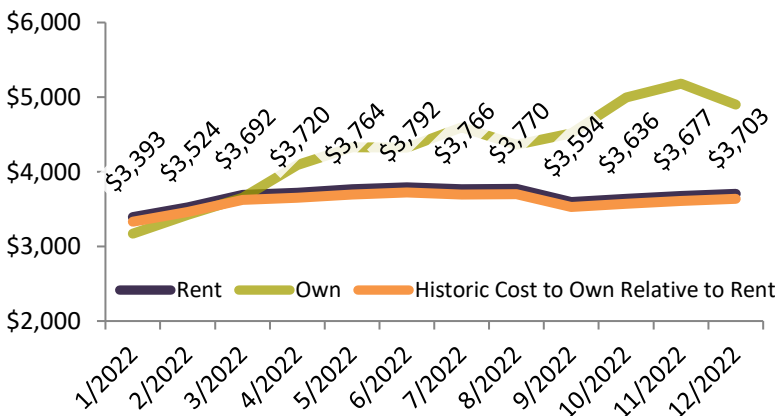
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	▶ -4.7%	\$ 786,200	↘ 21.7%
2/2022	▶ -1.0%	\$ 803,700	↘ 22.9%
3/2022	▶ 0.7%	\$ 821,400	↘ 23.8%
4/2022	▶ 11.8%	\$ 838,600	↘ 24.8%
5/2022	● 16.8%	\$ 845,100	↘ 22.3%
6/2022	● 15.9%	\$ 844,600	↘ 18.8%
7/2022	● 23.9%	\$ 839,700	↘ 14.8%
8/2022	● 17.5%	\$ 832,700	↘ 11.3%
9/2022	● 27.5%	\$ 828,500	↘ 9.1%
10/2022	● 39.2%	\$ 820,700	↘ 7.4%
11/2022	● 42.7%	\$ 818,800	↗ 6.7%
12/2022	● 34.1%	\$ 822,500	↗ 6.2%



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

Date	% Change	Rent	Own
1/2022	↘ 10.6%	\$ 3,393	\$ 3,171
2/2022	↘ 11.1%	\$ 3,524	\$ 3,426
3/2022	↘ 12.8%	\$ 3,692	\$ 3,651
4/2022	↘ 12.3%	\$ 3,720	\$ 4,089
5/2022	↘ 13.1%	\$ 3,764	\$ 4,329
6/2022	↘ 12.6%	\$ 3,792	\$ 4,326
7/2022	↘ 13.4%	\$ 3,766	\$ 4,598
8/2022	↘ 13.2%	\$ 3,770	\$ 4,362
9/2022	↘ 10.9%	\$ 3,594	\$ 4,517
10/2022	↘ 9.5%	\$ 3,636	\$ 4,996
11/2022	↘ 8.9%	\$ 3,677	\$ 5,181
12/2022	↘ 9.5%	\$ 3,703	\$ 4,899



93065 Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.6% discount. Today's premium is 30.6%. This market is 34.2% overvalued.

Median home price is \$812,200. Prices rose 5.7% year-over-year.

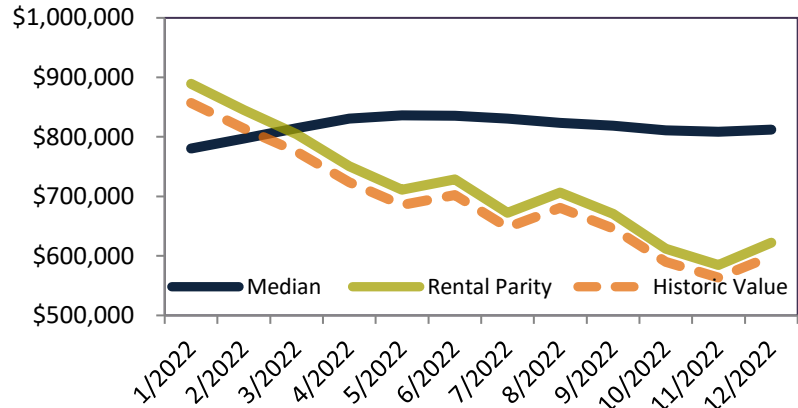
Monthly cost of ownership is \$4,838, and rents average \$3,705, making owning \$1,132 per month more costly than renting.

Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 4

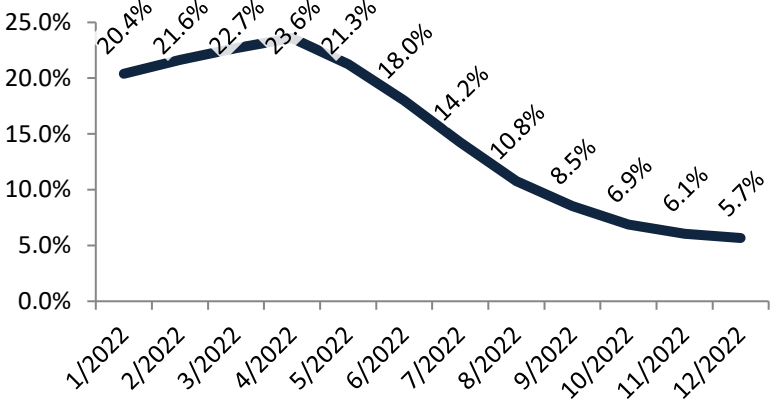
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↗ 7	\$ 780,500	\$ 889,200
2/2022	↗ 6	\$ 797,500	\$ 844,800
3/2022	↗ 6	\$ 814,700	\$ 804,500
4/2022	↘ 4	\$ 830,700	\$ 750,700
5/2022	↘ 3	\$ 836,200	\$ 711,300
6/2022	↘ 4	\$ 835,800	\$ 728,400
7/2022	↘ 3	\$ 830,900	\$ 672,200
8/2022	↘ 4	\$ 823,500	\$ 706,600
9/2022	↘ 3	\$ 818,500	\$ 670,500
10/2022	↘ 2	\$ 811,000	\$ 611,900
11/2022	↘ 3	\$ 808,900	\$ 584,700
12/2022	↘ 4	\$ 812,200	\$ 622,000



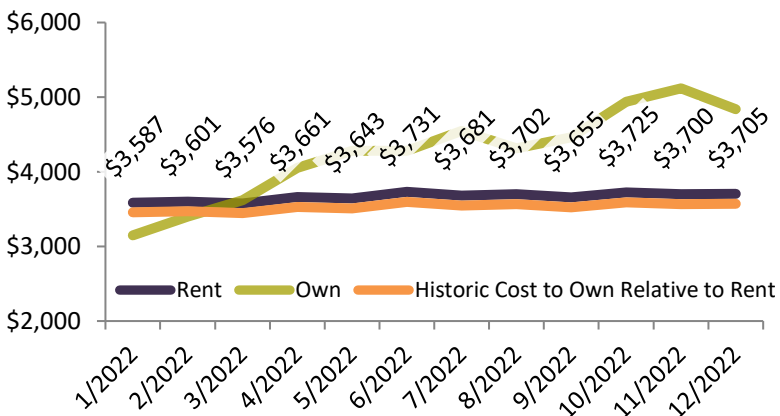
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	▶ -8.6%	\$ 780,500	↘ 20.4%
2/2022	▶ -2.0%	\$ 797,500	↘ 21.6%
3/2022	▶ 4.9%	\$ 814,700	↘ 22.7%
4/2022	● 14.3%	\$ 830,700	↘ 23.6%
5/2022	● 21.2%	\$ 836,200	↘ 21.3%
6/2022	● 18.4%	\$ 835,800	↘ 18.0%
7/2022	● 27.2%	\$ 830,900	↘ 14.2%
8/2022	● 20.2%	\$ 823,500	↘ 10.8%
9/2022	● 25.7%	\$ 818,500	↘ 8.5%
10/2022	● 36.2%	\$ 811,000	↗ 6.9%
11/2022	● 42.0%	\$ 808,900	↗ 6.1%
12/2022	● 34.2%	\$ 812,200	↗ 5.7%



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

Date	% Change	Rent	Own
1/2022	↘ 15.3%	\$ 3,587	\$ 3,148
2/2022	↘ 15.0%	\$ 3,601	\$ 3,399
3/2022	↘ 14.0%	\$ 3,576	\$ 3,621
4/2022	↘ 14.2%	\$ 3,661	\$ 4,050
5/2022	↘ 13.2%	\$ 3,643	\$ 4,283
6/2022	↘ 13.1%	\$ 3,731	\$ 4,281
7/2022	↘ 11.5%	\$ 3,681	\$ 4,550
8/2022	↘ 10.5%	\$ 3,702	\$ 4,314
9/2022	↘ 8.7%	\$ 3,655	\$ 4,462
10/2022	↘ 8.0%	\$ 3,725	\$ 4,937
11/2022	↗ 6.5%	\$ 3,700	\$ 5,118
12/2022	↗ 5.5%	\$ 3,705	\$ 4,838



93066 Housing Market Value & Trends Update

Historically, properties in this market sell at a 12.7% premium. Today's premium is 47.7%. This market is 35.0% overvalued.

Median home price is \$1,223,000. Prices rose 2.9% year-over-year.

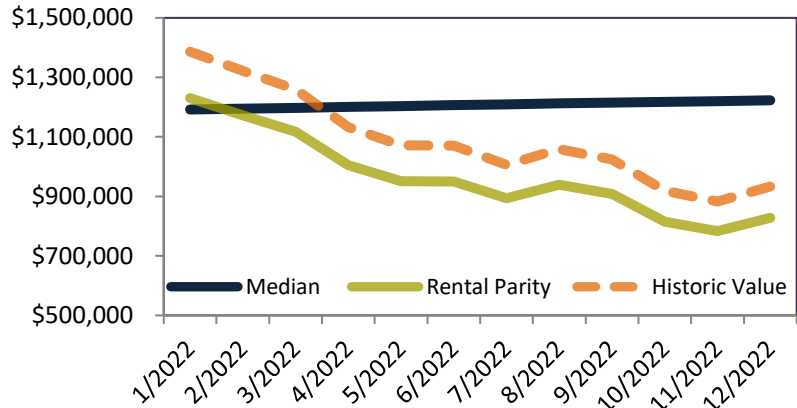
Monthly cost of ownership is \$7,285, and rents average \$4,934, making owning \$2,350 per month more costly than renting.

Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 2

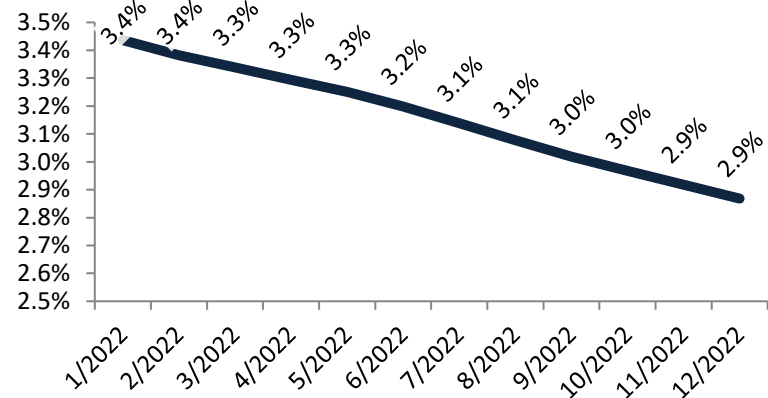
Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity
1/2022	↑ 9	\$ 1,192,000	\$ 1,230,200
2/2022	↑ 8	\$ 1,195,000	\$ 1,172,800
3/2022	↗ 7	\$ 1,197,900	\$ 1,117,500
4/2022	↑ 8	\$ 1,200,900	\$ 1,005,000
5/2022	↗ 7	\$ 1,203,800	\$ 950,900
6/2022	↗ 6	\$ 1,206,700	\$ 950,300
7/2022	→ 5	\$ 1,209,500	\$ 893,300
8/2022	↗ 6	\$ 1,212,300	\$ 939,500
9/2022	→ 5	\$ 1,215,000	\$ 908,400
10/2022	↘ 3	\$ 1,217,700	\$ 815,500
11/2022	↓ 2	\$ 1,220,400	\$ 783,400
12/2022	↓ 2	\$ 1,223,000	\$ 828,300



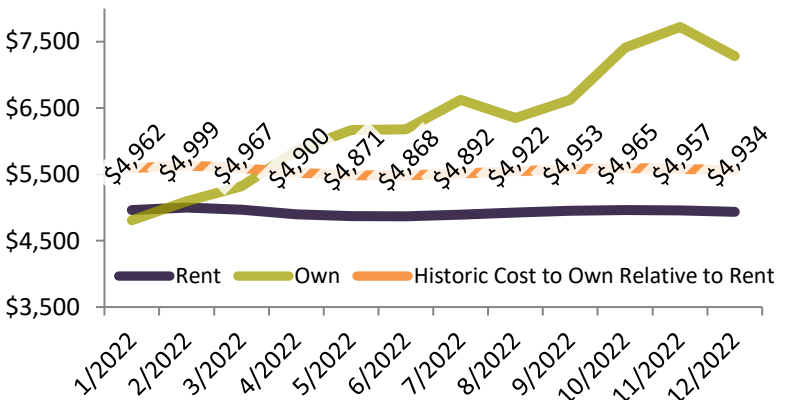
Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
1/2022	● -15.8%	\$ 1,192,000	↑ 3.4%
2/2022	▶ -10.8%	\$ 1,195,000	↑ 3.4%
3/2022	▶ -5.5%	\$ 1,197,900	↑ 3.3%
4/2022	▶ 6.8%	\$ 1,200,900	↑ 3.3%
5/2022	● 13.9%	\$ 1,203,800	↑ 3.3%
6/2022	● 14.3%	\$ 1,206,700	↑ 3.2%
7/2022	● 22.7%	\$ 1,209,500	↑ 3.1%
8/2022	● 16.3%	\$ 1,212,300	↑ 3.1%
9/2022	● 21.1%	\$ 1,215,000	↑ 3.0%
10/2022	● 36.6%	\$ 1,217,700	↑ 3.0%
11/2022	● 43.1%	\$ 1,220,400	↑ 2.9%
12/2022	● 35.0%	\$ 1,223,000	↑ 2.9%



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

Date	% Change	Rent	Own
1/2022	↘ 8.4%	\$ 4,962	\$ 4,808
2/2022	↘ 8.0%	\$ 4,999	\$ 5,094
3/2022	↘ 7.2%	\$ 4,967	\$ 5,324
4/2022	↑ 6.0%	\$ 4,900	\$ 5,855
5/2022	↑ 5.0%	\$ 4,871	\$ 6,166
6/2022	↑ 4.1%	\$ 4,868	\$ 6,181
7/2022	↑ 3.5%	\$ 4,892	\$ 6,623
8/2022	↑ 3.0%	\$ 4,922	\$ 6,351
9/2022	↑ 2.6%	\$ 4,953	\$ 6,624
10/2022	↑ 2.3%	\$ 4,965	\$ 7,413
11/2022	↑ 2.1%	\$ 4,957	\$ 7,722
12/2022	↗ 1.6%	\$ 4,934	\$ 7,285



TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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

Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's discount is 0.7%. This market is 2.6% undervalued.

Median home price is \$730,800, and resale \$/SF is \$429/SF. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$3,204, and rents average \$3,225, making owning \$020 per month less costly than renting.

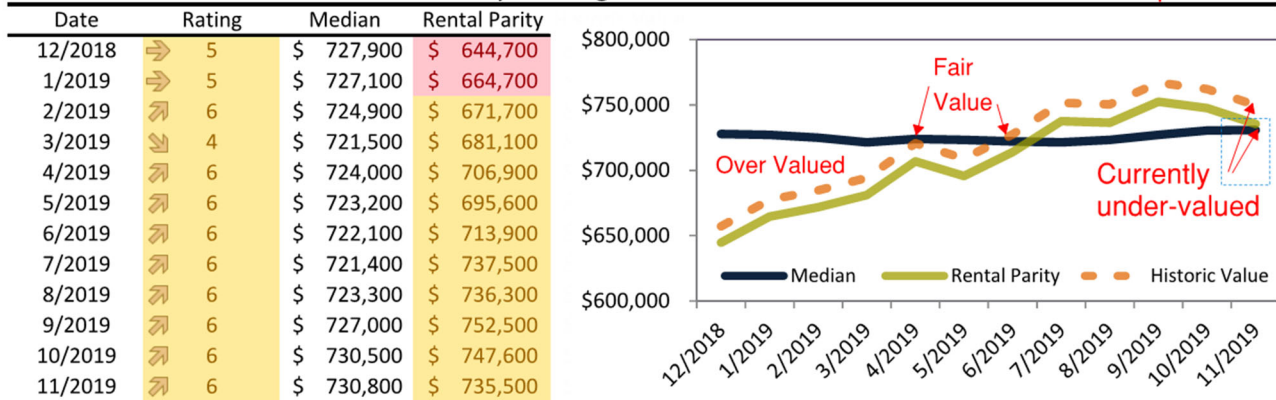
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

Median Home Price and Rental Parity trailing twelve months Premium Market Example



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

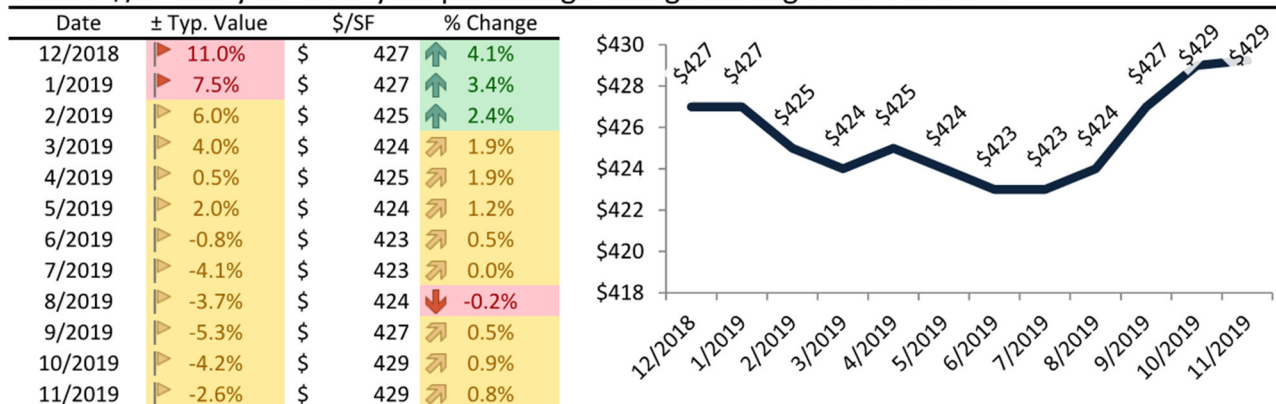
The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic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

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

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

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

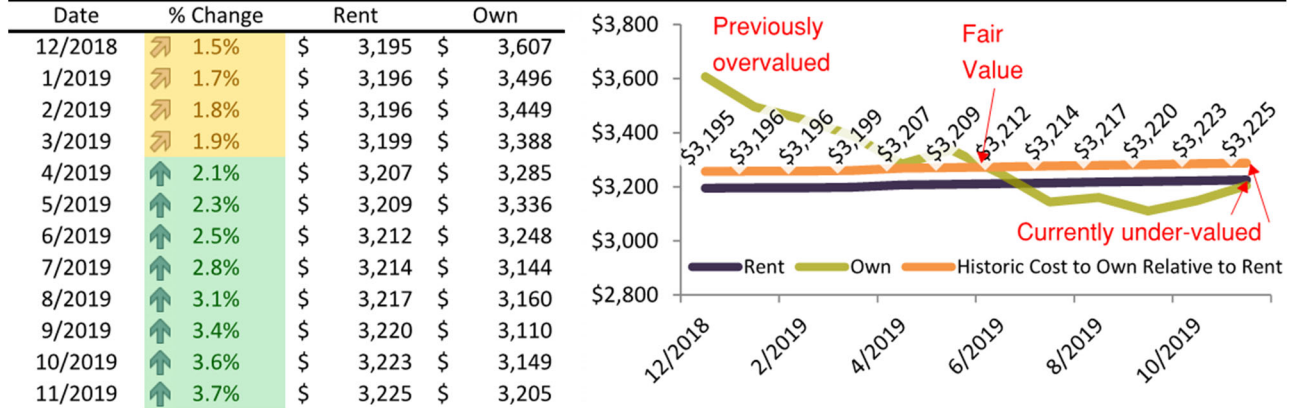
Resale \$/SF and year-over-year percentage change trailing twelve months



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

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

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

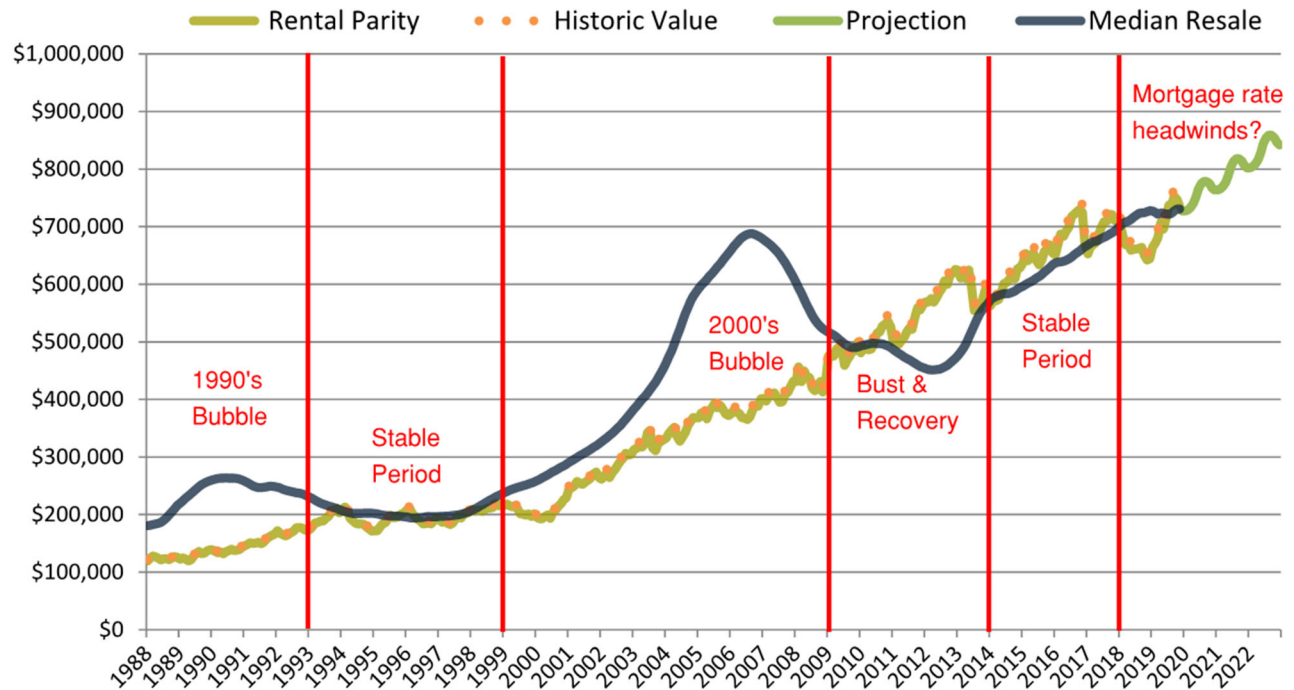


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

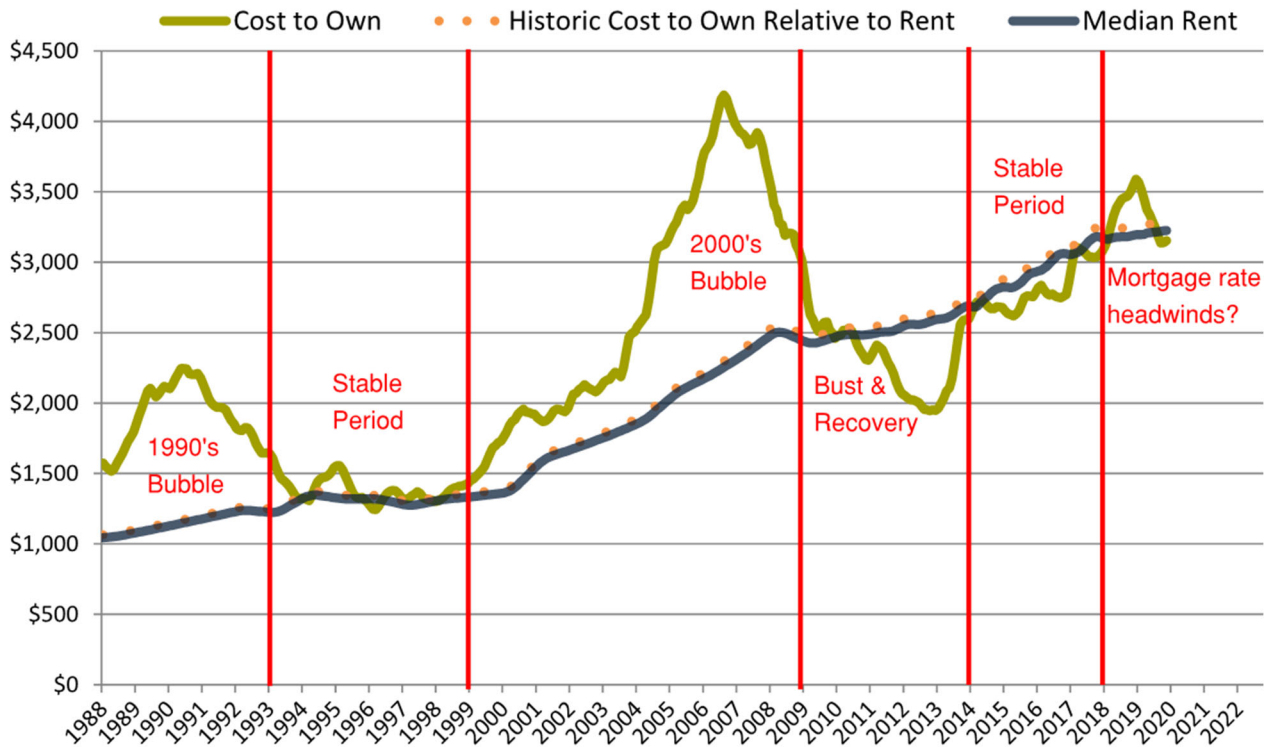
The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, “How volatile are prices?” and “How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

Orange County median home price since January 1988



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

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



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

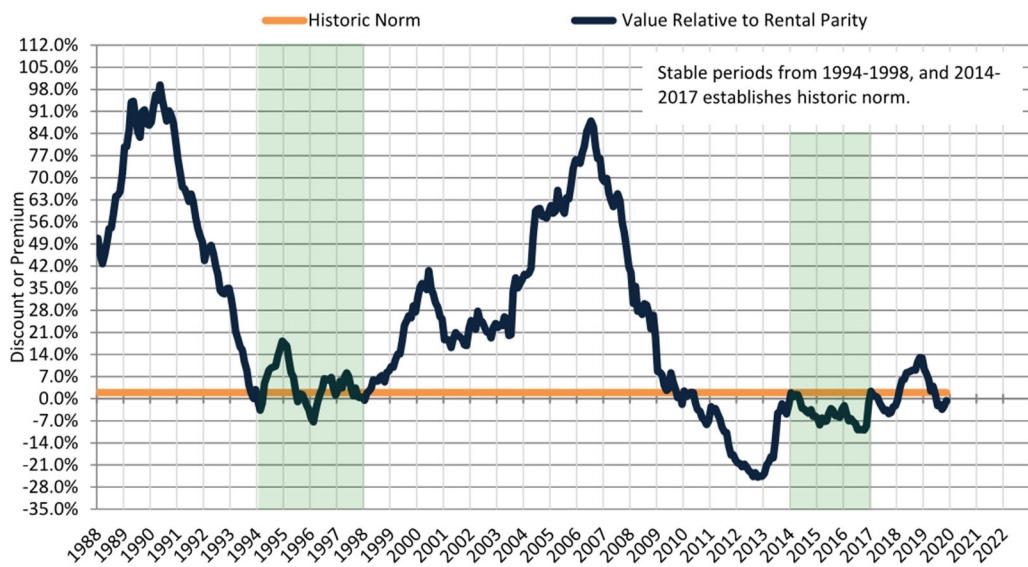
Historic Median Home Price Relative to Rental Parity: Orange County since January 1988

HISTORIC VALUATION

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

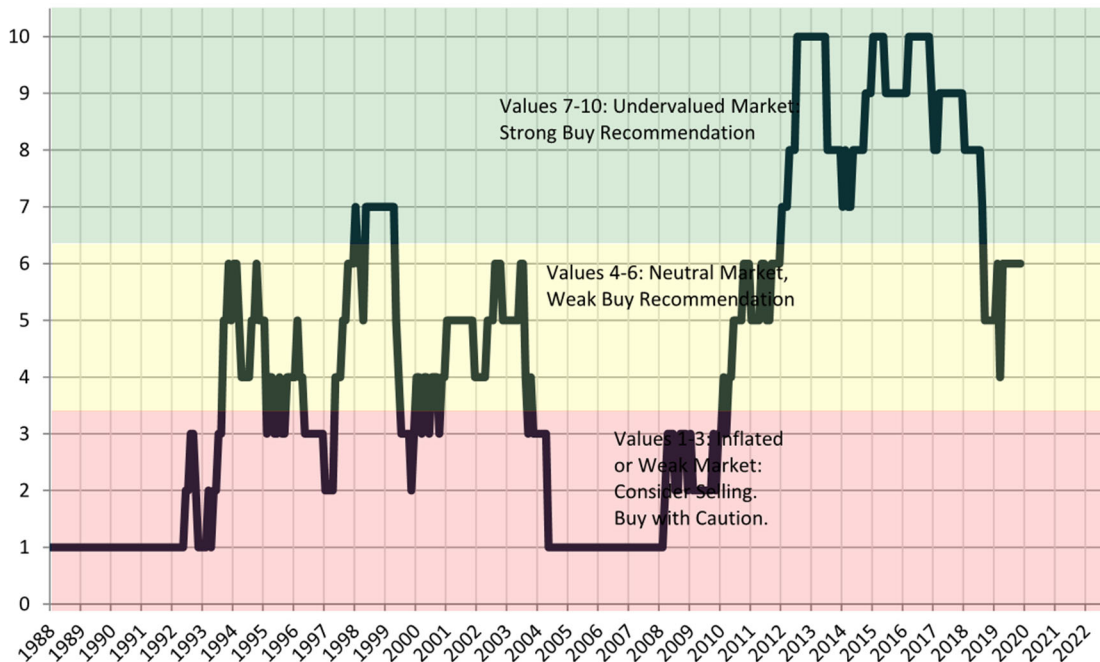
The chart above shows, at a glance, how close the market trades to its historic norm.

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



TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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