County of Ventura CALIFORNIA

June 2023

Median home price is \$797,300. Prices fell 5.3% year-over-year.

HOUSING REPORT

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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 24.1%. This market is 22.8% overvalued. Median home price is \$797,300. Prices fell 5.3% year-over-year.

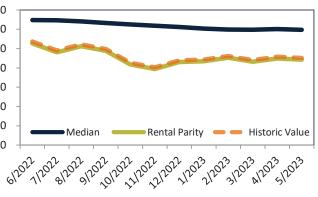
Monthly cost of ownership is \$4,719, and rents average \$3,802, making owning \$916 per month more costly than renting.

Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 2

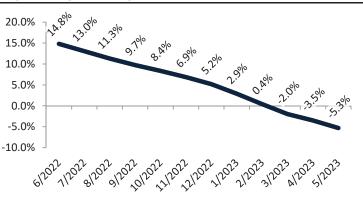
Median Home Price and Rental Parity trailing twelve months

Date	Ra	iting	Ν	Лedian	Rer	ntal Parity	
6/2022	2	4	\$	847,800	\$	726,700	\$900,000
7/2022	21	3	\$	846,900	\$	681,000	\$800,000
8/2022	2	4	\$	840,700	\$	712,200	\$700,000
9/2022	2	4	\$	832,300	\$	688,500	\$600,000
10/2022	↓	2	\$	824,800	\$	618,000	
11/2022	Ĵ.	2	\$	818,300	\$	594,300	\$500,000
12/2022	SI	4	\$	811,600	\$	630,000	\$400,000
1/2023		5	\$	804,000	\$	634,500	\$300,000
2/2023	2	3	\$	798,700	\$	652,600	\$200,000
3/2023	2	3	\$	797,600	\$	631,700	<i>4200,000</i>
4/2023	2	3	\$	800,800	\$	648,700	
5/2023	Ψ	2	\$	797,300	\$	642,400	



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

Date	± Typ. Value	Median	% Change	
6/2022	15.3%	\$ 847,800	214.8%	
7/2022	23.0%	\$ 846,900	213.0%	
8/2022	6.7%	\$ 840,700	🖄 11.3%	
9/2022	9.5%	\$ 832,300	9.7%	
10/2022	32.1%	\$ 824,800	2 8.4%	
11/2022	36.4%	\$ 818,300	6 .9%	
12/2022	27.5%	\$ 811,600	1 5.2%	
1/2023	25.4%	\$ 804,000	1.9%	
2/2023	21.1%	\$ 798,700	0.4%	
3/2023	24.9%	\$ 797,600	-2.0%	
4/2023	22.1%	\$ 800,800	-3.5%	
5/2023	22.8%	\$ 797,300	-5.3%	

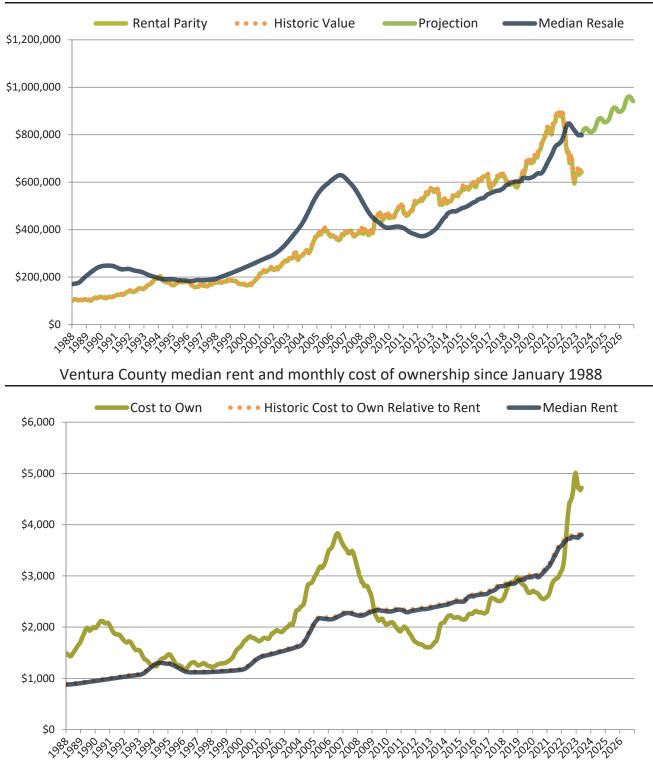


			-	
Date	% Change	Rent	Own	\$7,00
6/2022	212.6%	\$ 3,722	\$ 4,343	1.,
7/2022	212.0%	\$ 3,729	\$ 4,637	\$6,00
8/2022	🖄 11.1%	\$ 3,731	\$ 4,404	
9/2022	🖄 10.2%	\$ 3,754	\$ 4,537	\$5,00
10/2022	9.3%	\$ 3,762	\$ 5,021	\$4,00
11/2022	≥ 8.4%	\$ 3,760	\$ 5,178	Ş4,00
12/2022	21.5%	\$ 3,753	\$ 4,834	\$3,00
1/2023	6.7%	\$ 3,753	\$ 4,754	
2/2023	1.7%	\$ 3,743	\$ 4,581	\$2,00
3/2023	1.1%	\$ 3,767	\$ 4,756	
4/2023	1.5%	\$ 3,797	\$ 4,686	
5/2023	1.9%	\$ 3,803	\$ 4,720	

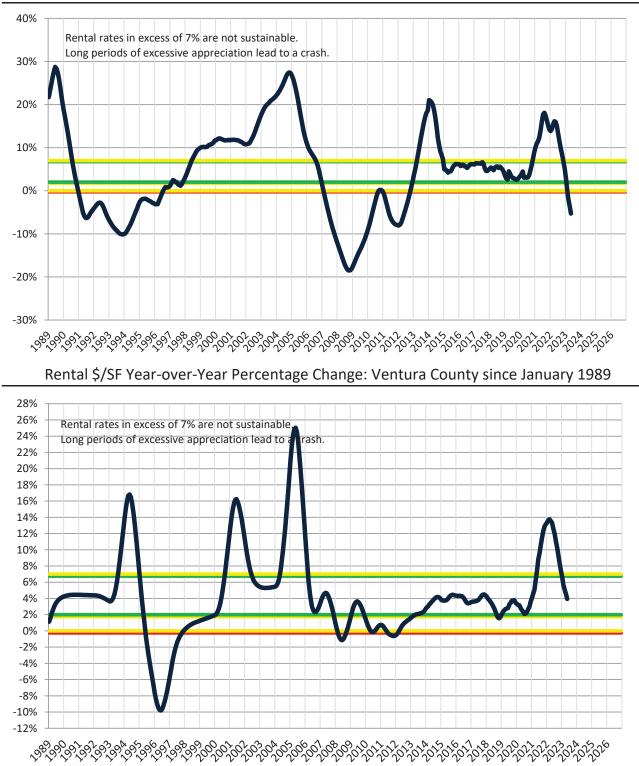


Resale Market Value and Trends

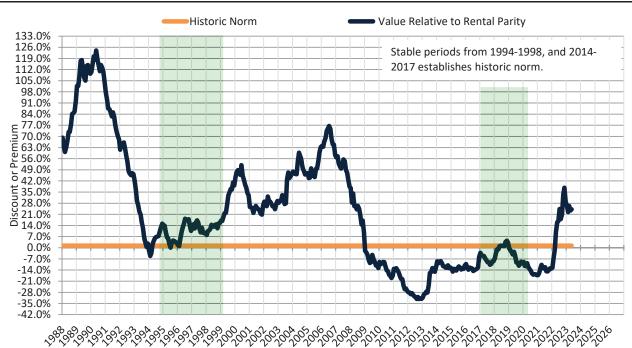
Ventura County median home price since January 1988



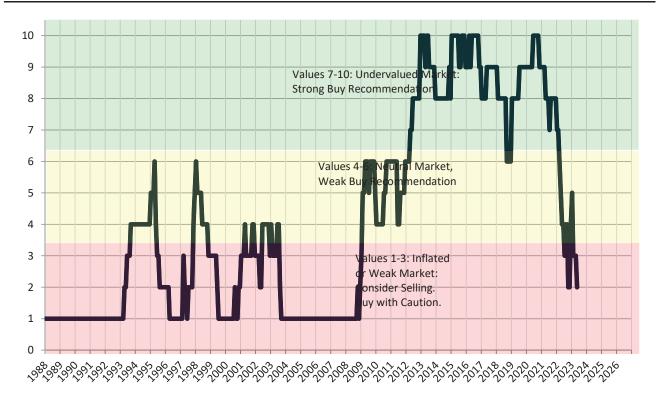


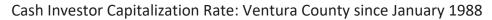


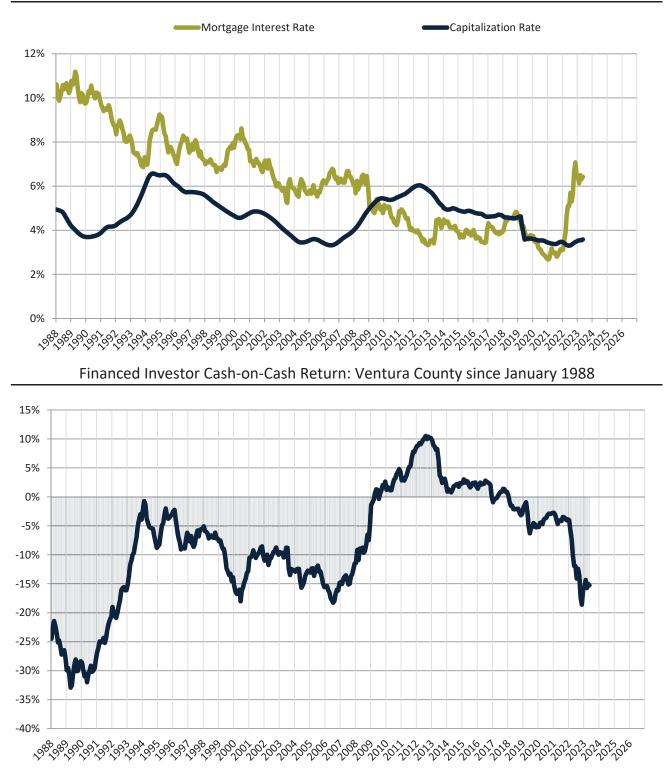
Historic Median Home Price Relative to Rental Parity: Ventura County since January 1988



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







Resale Market Value and Trends

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	\$ 797,300	-5.3%	\$ 797,300	1 3.9%	\$ 3,803	\$ 4,720	\$ 917	4.6%.
Camarillo	\$ 817,600	-5.0%	\$ 817,600	1.6%	\$ 3,894	\$ 4,840	\$ 945	4.6%.
Fillmore	\$ 618,900	-5.5%	\$ 618,900	1.7%	\$ 2,837	\$ 3,664	\$ 827	4.4%.
Moorpark	\$ 871,100	-4.1%	\$ 871,100	6 .9%	\$ 3,878	\$ 5,157	\$ 1,278	4.3%.
Oak Park	\$ 1,058,800	-4.7%	\$ 1,058,800	1 3.0%	\$ 5,448	\$ 6,268	\$ 820	4.9%.
Oak View	\$ 789,800	-6.2%	\$ 789,800	1 3.7%	\$ 3,102	\$ 4,675	\$ 1,574	3.8%.
Ojai	\$ 1,064,700	-5.8%	\$ 1,064,700	🔊 1.5%	\$ 3,412	\$ 6,303	\$ 2,890	3.1%.
Oxnard	\$ 677,900	-6.1%	\$ 677,900	1 3.7%	\$ 3,488	\$ 4,013	\$ 525	4.9%.
Port Hueneme	\$ 560,000	-2.6%	\$ 560,000	🖄 17.6%	\$ 3,148	\$ 3,315	\$ 167	5.4%.
Santa Paula	\$ 625,600	-4.5%	\$ 625,600	1 3.7%	\$ 2,822	\$ 3,703	\$ 881	4.3%.
Simi Valley	\$ 769,300	-7.2%	\$ 769,300	1 3.9%	\$ 3,754	\$ 4,554	\$ 800	4.7%.
Somis	\$ 1,397,000	-3.9%	\$ 1,397,000	1 3.7%	\$ 5,090	\$ 8,270	\$ 3,180	3.5%.
Thousand Oaks	\$ 955,600	-5.1%	\$ 955,600	7 1.8%	\$ 4,218	\$ 5,657	\$ 1,438	4.2%.
Newbury Park	\$ 918,800	-6.2%	\$ 918,800	- 1.2%	\$ 3,650	\$ 5,439	\$ 1,789	3.8%.
Ventura	\$ 809,500	-3.7%	\$ 809,500	6 .3%	\$ 3,776	\$ 4,792	\$ 1,016	4.5%.
Westlake Village	\$ 1,379,700	-6.8%	\$ 1,379,700	1 3.7%	\$ 5,148	\$ 8,167	\$ 3,019	3.6%.
91320	\$ 918,900	-6.3%	\$ 918,900	1.0%	\$ 4,040	\$ 5,439	\$ 1,400	4.2%.
91360	\$ 922,200	-5.3%	\$ 922,200	1.5%	\$ 4,153	\$ 5,459	\$ 1,306	4.3%.
91361	\$ 1,390,900	-7.0%	\$ 1,390,900	1.9%	\$ 5,971	\$ 8,233	\$ 2,262	4.1%.
91362	\$ 1,104,300	-4.4%	\$ 1,104,300	4.0%	\$ 5,522	\$ 6,537	\$ 1,015	4.8%.
91377	\$ 1,056,400	-4.6%	\$ 1,056,400	1 3.0%	\$ 5,464	\$ 6,253	\$ 790	5.0%.
93001	\$ 903,200	-1.7%	\$ 903,200	210.3%	\$ 3,960	\$ 5,347	\$ 1,387	4.2%.
93003	\$ 803,300	-3.6%	\$ 803,300	1 5.1%	\$ 3,738	\$ 4,755	\$ 1,017	4.5%.
93004	\$ 787,700	-4.5%	\$ 787,700	1 3.6%	\$ 3,243	\$ 4,663	\$ 1,420	4.0%.
93012	\$ 809,500	-5.7%	\$ 809,500	- 5.9%	\$ 2,903	\$ 4,792	\$ 1,889	3.4%.

Resale Market Value and Trends

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
93015	\$ 623,900	- 5.5%	\$ 623,900	1 3.7%	\$ 2,842	\$ 3,693	\$ 852	4.4%.
93021	\$ 871,600	4.0%	\$ 871,600	1 6.9%	\$ 3,877	\$ 5,159	\$ 1,282	4.3%.
93022	\$ 784,100	•6.6%	\$ 784,100	1 3.7%	\$ 3,101	\$ 4,642	\$ 1,541	3.8%.
93023	\$ 1,060,700	- 5.9%	\$ 1,060,700	7 1.7%	\$ 3,410	\$ 6,279	\$ 2,869	3.1%.
93030	\$ 701,100	- 5.4%	\$ 701,100	- 2.4%	\$ 2,619	\$ 4,150	\$ 1,531	3.6%.
93033	\$ 611,300	4 .8%	\$ 611,300	- 5.2%	\$ 2,509	\$ 3,619	\$ 1,110	3.9%.
93035	\$ 839,600	↓ -3.7%	\$ 839,600	1 5.6%	\$ 4,145	\$ 4,970	\$ 825	4.7%.
93036	\$ 702,100	- 6.2%	\$ 702,100	1 .3%	\$ 2,743	\$ 4,156	\$ 1,413	3.8%.
93041	\$ 560,500	↓ -2.7%	\$ 560,500	214.3%	\$ 3,068	\$ 3,318	\$ 249	5.3%.
93060	\$ 623,900	4 .4%	\$ 623,900	1 3.7%	\$ 2,821	\$ 3,693	\$ 873	4.3%.
93063	\$ 766,700	-6.0%	\$ 766,700	1.8%	\$ 3,878	\$ 4,539	\$ 660	4.9%.
93065	\$ 772,300	- 7.9%	\$ 772,300	1.6%	\$ 3,766	\$ 4,572	\$ 806	4.7%.
93066	\$ 1,235,600	1.6%	\$ 1,235,600	7 0.2%	\$ 4,908	\$ 7,314	\$ 2,406	3.8%.

Resale Market Value and Trends

TAIT Housing Report

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

Study Area	F	ating		Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Ventura County	V	2	\$	797,300	\$	642,400	24.1%	1.3%	22.8%
Camarillo	<u>کا</u>	4	\$	817,600	\$	657,900	24.2%	4.4%	1 9.8%
Fillmore	Ψ	1	\$	618,900	\$	479,200	29.2%	-12.2%	41.4%
Moorpark	2	3	\$	871,100	\$	655,100	32.9%	6.3%	26.6%
Oak Park	⇒	5	\$1	L,058,800	\$	920,200	15.1%	6.9%	▶ 8.2%
Oak View	V	1	\$	789,800	\$	523,900	50.8%	3.6%	47.2%
Ojai	Ψ	1	\$ 1	L,064,700	\$	576,400	84.7%	13.8%	70.9%
Oxnard	2	3	\$	677,900	\$	589,200	1 5.0%	-4.5%	1 9.5%
Port Hueneme	2	3	\$	560,000	\$	531,800	⊳ 5.3%	-14.1%	1 9.4%
Santa Paula	Ψ	1	\$	625,600	\$	476,700	31.2%	-4.8%	36.0%
Simi Valley	Ψ	2	\$	769,300	\$	634,200	21.3%	-2.6%	23.9%
Somis	Ψ	1	\$1	L,397,000	\$	859,700	62.5%	13.3%	49.2%
Thousand Oaks	Ψ	1	\$	955,600	\$	712,600	34.1%	5.2%	28.9%
Newbury Park	Ψ	1	\$	918,800	\$	616,600	4 9.1%	5.1%	44.0%
Ventura	2	3	\$	809,500	\$	637,900	26.9%	5.3%	21.6%
Westlake Village	Ψ	1	\$ 1	L,379,700	\$	869,600	58.7%	10.3%	48.4%
91320	Ψ	1	\$	918,900	\$	682,400	34.7%	5.1%	29.6%
91360	Ψ	2	\$	922,200	\$	701,500	31.4%	6.5%	24.9%
91361	Ψ	1	\$ 1	L,390,900	\$ 1	1,008,700	37.9%	9.0%	28.9%
91362	⇒	5	\$1	L,104,300	\$	932,800	18.4%	5.5%	12.9%
91377	⇒	5	\$ 1	L,056,400	\$	922,900	14.4%	6.7%	▶ 7.7%
93001	Ψ	2	\$	903,200	\$	668,900	35.0%	12.1%	22.9%
93003	2	3	\$	803,300	\$	631,500	27.2%	3.1%	24.1%
93004	Ψ	1	\$	787,700	\$	547,700	43.8%	6.1%	37.7%
93012	Ψ	1	\$	809,500	\$	490,400	65.1%	-0.5%	65.6%

Resale Market Value and Trends

TAIT Housing Report

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

Study Area		Rating		Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
93015	₩	1	\$	623,900	\$	480,000	30.0%	-12.6%	42.6%
93021	2	3	\$	871,600	\$	655,000	33.0%	6.3%	26.7%
93022	₩	1	\$	784,100	\$	523,800	49.7%	4.3%	45.4%
93023	Ψ	1	\$ 1	1,060,700	\$	576,000	84.1%	4.4%	71.4%
93030	₩	1	\$	701,100	\$	442,400	58.5%	-1.7%	60.2%
93033	Ψ	1	\$	611,300	\$	423,800	44.2%	-9.5%	53.7%
93035	⇒	5	\$	839,600	\$	700,100	20.0%	7.4%	12.6%
93036	₩	1	\$	702,100	\$	463,300	51.5%	-2.3%	53.8%
93041	₩	2	\$	560,500	\$	518,300	▶ 8.2%	-14.0%	22.2%
93060	₩	1	\$	623,900	\$	476,400	31.0%	-5.1%	36.1%
93063	2	3	\$	766,700	\$	655,100	17.1%	-1.8%	1 8.9%
93065	₩	2	\$	772,300	\$	636,100	21.4%	-3.6%	25.0%
93066	Ψ	1	\$ 1	1,235,600	\$	829,100	49.0%	12.7%	36.3%



Camarillo Housing Market Value & Trends Update

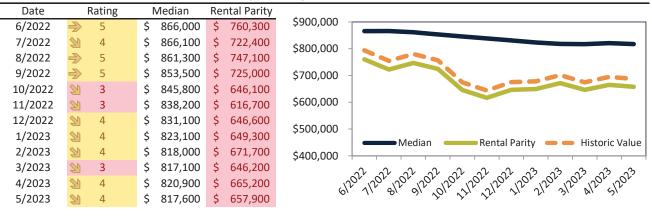
Historically, properties in this market sell at a 4.4% premium. Today's premium is 24.2%. This market is 19.8% overvalued. Median home price is \$817,600. Prices fell 5.0% year-over-year.

Monthly cost of ownership is \$4,839, and rents average \$3,894, making owning \$945 per month more costly than renting.

Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.6%.

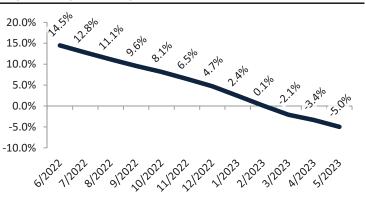
Market rating = 4

Median Home Price and Rental Parity trailing twelve months

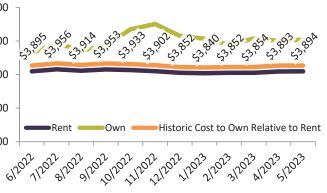


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	▶ 9.5%	\$ 866,000	214.5%
7/2022	15.5%	\$ 866,100	212.8%
8/2022	▶ 10.9%	\$ 861,300	🖄 11.1%
9/2022	13.3%	\$ 853,500	9.6%
10/2022	26.5%	\$ 845,800	≥ 8.1%
11/2022	31.5%	\$ 838,200	6 .5%
12/2022	24.1%	\$ 831,100	1.7%
1/2023	22.3%	\$ 823,100	1.4%
2/2023	17.4%	\$ 818,000	0.1%
3/2023	22.0%	\$ 817,100	-2.1%
4/2023	9.0%	\$ 820,900	-3.4%
5/2023	9.8%	\$ 817,600	-5.0%



	0	,	,	
\$5,80	Own	Rent	% Change	Date
<i>43,00</i>	4,436	\$ 3,895	\$ ≥ 11.8%	6/2022
\$4,80	4,742	\$ 3,956	\$ 212.4%	7/2022
Ş4,80	4,512	\$ 3,914	\$ ≥ 11.0%	8/2022
<u> </u>	4,653	\$ 3,953	\$ 실 10.7%	9/2022
\$3,80	5,149	\$ 3,933	\$ 9.6%	10/2022
	5,303	\$ 3,902	\$ 9.2%	11/2022
\$2,80	4,951	\$ 3,852	\$ ≥ 8.4%	12/2022
	4,867	\$ 3,840	\$ 21 7.4%	1/2023
\$1,80	4,691	\$ 3,852	\$ 6 .4%	2/2023
	4,872	\$ 3,854	\$ 1.2%	3/2023
	4,804	\$ 3,893	\$ 4.8%	4/2023
	4,840	\$ 3,894	\$ 1.6%	5/2023





Fillmore Housing Market Value & Trends Update

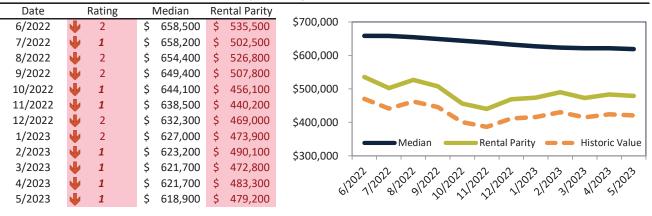
Historically, properties in this market sell at a -12.2% discount. Today's premium is 29.2%. This market is 41.4% overvalued. Median home price is \$618,900. Prices fell 5.5% year-over-year.

Monthly cost of ownership is \$3,663, and rents average \$2,836, making owning \$826 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.

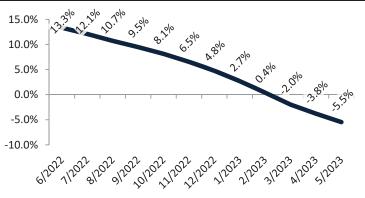
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

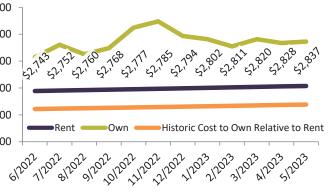


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	35.2%	\$ 658,500	213.3%
7/2022	43.2%	\$ 658,200	212.1%
8/2022	36.4%	\$ 654,400	210.7%
9/2022	40.1%	\$ 649,400	9.5%
10/2022	53.4%	\$ 644,100	≥ 8.1%
11/2022	57.3%	\$ 638,500	6 .5%
12/2022	47.0%	\$ 632,300	1.8%
1/2023	44.5%	\$ 627,000	1.7%
2/2023	39.4%	\$ 623,200	
3/2023	43.7%	\$ 621,700	-2.0%
4/2023	40.8%	\$ 621,700	-3.8%
5/2023	41.4%	\$ 618,900	-5.5%



	•		•	-	
Date	% Change	Rent		Own	\$4,30
6/2022	1.7%	\$ 2,743	\$	3,373	ų .)ee
7/2022	1.7%	\$ 2,752	\$	3,604	\$3 <i>,</i> 80
8/2022	1 3.7%	\$ 2,760	\$	3,428	
9/2022	1 3.7%	\$ 2,768	\$	3,540	\$3,30
10/2022	1.7%	\$ 2,777	\$	3,921	\$2,80
11/2022	1 3.7%	\$ 2,785	\$	4,040	Ş2,60
12/2022	1.7%	\$ 2,794	\$	3,766	\$2,30
1/2023	1 3.7%	\$ 2,802	\$	3,708	. ,
2/2023	1 3.7%	\$ 2,811	\$	3,574	\$1 <i>,</i> 80
3/2023	1.7%	\$ 2,820	\$	3,707	
4/2023	1.7%	\$ 2,828	\$	3,638	
5/2023	1.7%	\$ 2,837	\$	3,664	





Moorpark Housing Market Value & Trends Update

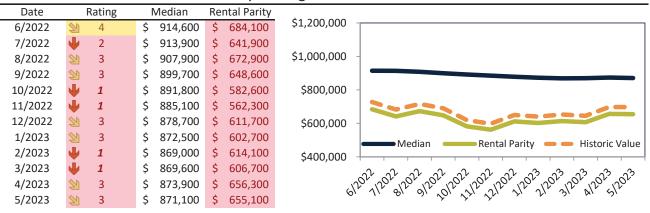
Historically, properties in this market sell at a 6.3% premium. Today's premium is 32.9%. This market is 26.6% overvalued. Median home price is \$871,100. Prices fell 4.1% year-over-year.

Monthly cost of ownership is \$5,156, and rents average \$3,878, making owning \$1,278 per month more costly than renting.

Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.

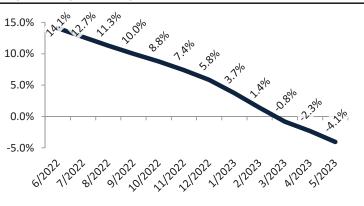
Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	27.4%	\$ 914,600	214.1%
7/2022	36.0%	\$ 913,900	212.7%
8/2022	28.6%	\$ 907,900	🖄 11.3%
9/2022	32.4%	\$ 899,700	🖄 10.0%
10/2022	6.7%	\$ 891,800	8.8%
11/2022	51.1%	\$ 885,100	2 7.4%
12/2022	37.3%	\$ 878,700	1.8%
1/2023	38.4%	\$ 872,500	1.7%
2/2023	35.2%	\$ 869,000	ℤ 1.4%
3/2023	37.0%	\$ 869,600	-0.8%
4/2023	26.8%	\$ 873,900	-2.3%
5/2023	26.6%	\$ 871,100	4.1%



Date	% Change	Rent	Own	+c
6/2022	1.7%	\$ 3,504	\$ 4,685	\$6,80
7/2022	1.7%	\$ 3,515	\$ 5,004	\$5,80
8/2022	1.7%	\$ 3,526	\$ 4,756	<i>40)00</i>
9/2022	1.7%	\$ 3,536	\$ 4,905	\$4,80
10/2022	1.7%	\$ 3,547	\$ 5,429	ć2.00
11/2022	1.7%	\$ 3,558	\$ 5,600	\$3,80
12/2022	1.5%	\$ 3,644	\$ 5,234	\$2,80
1/2023	1.8%	\$ 3,564	\$ 5,159	,,
2/2023	1.3%	\$ 3,522	\$ 4,984	\$1,80
3/2023	1.8%	\$ 3,618	\$ 5,185	
4/2023	1.8%	\$ 3,841	\$ 5,114	
5/2023	6 .9%	\$ 3,878	\$ 5,157	





Oak Park Housing Market Value & Trends Update

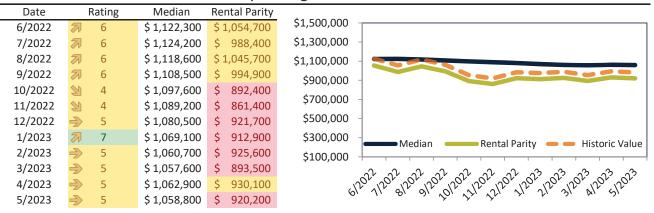
Historically, properties in this market sell at a 6.9% premium. Today's premium is 15.1%. This market is 8.2% overvalued. Median home price is \$1,058,800. Prices fell 4.7% year-over-year.

Monthly cost of ownership is \$6,267, and rents average \$5,447, making owning \$820 per month more costly than renting.

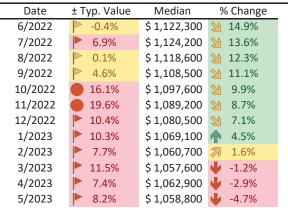
Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.9%.

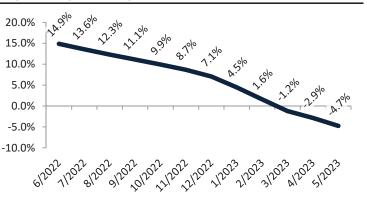
Market rating = 5

Median Home Price and Rental Parity trailing twelve months

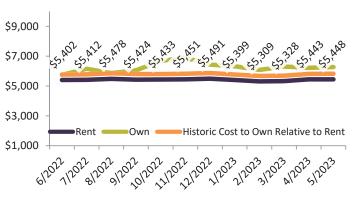


Resale Median and year-over-year percentage change trailing twelve months





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Date	% Change	Rent		Own	
6/2022	🖄 14.6%	\$ 5,402	\$	5,749	
7/2022	214.3%	\$ 5,412	\$	6,156	
8/2022	🖄 15.0%	\$ 5,478	\$	5,860	
9/2022	213.8%	\$ 5,424	\$	6,043	
10/2022	🖄 12.6%	\$ 5,433	\$	6,682	
11/2022	🖄 10.3%	\$ 5,451	\$	6,892	
12/2022	🖄 8.5%	\$ 5,491	\$	6,436	
1/2023	6 .9%	\$ 5 <i>,</i> 399	\$	6,322	
2/2023	♠ 5.0%	\$ 5,309	\$	6,083	
3/2023	4.3%	\$ 5,328	\$	6,306	
4/2023	1.6%	\$ 5,443	\$	6,220	
5/2023	1.0%	\$ 5,448	\$	6,268	





Oak View Housing Market Value & Trends Update

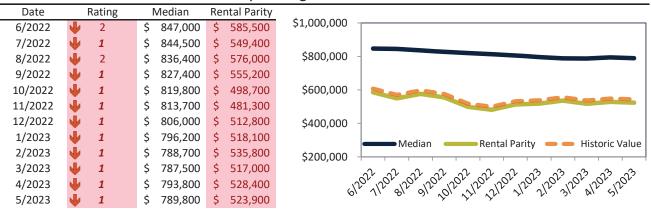
Historically, properties in this market sell at a 3.6% premium. Today's premium is 50.8%. This market is 47.2% overvalued. Median home price is \$789,800. Prices fell 6.2% year-over-year.

Monthly cost of ownership is \$4,675, and rents average \$3,101, making owning \$1,573 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

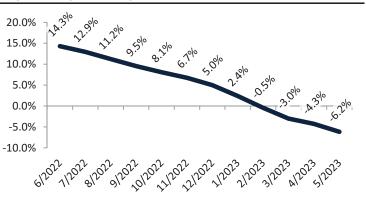
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	41.1%	\$ 847,000	214.3%
7/2022	50.1%	\$ 844,500	212.9%
8/2022	41.6%	\$ 836,400	🖄 11.2%
9/2022	45.4%	\$ 827,400	9.5%
10/2022	60.8%	\$ 819,800	≥ 8.1%
11/2022	65.5%	\$ 813,700	6 .7%
12/2022	53.6%	\$ 806,000	1.0%
1/2023	50.1%	\$ 796,200	1.4%
2/2023	43.6%	\$ 788,700	-0.5%
3/2023	48.7%	\$ 787,500	-3.0%
4/2023	46.6%	\$ 793,800	4.3%
5/2023	47.2%	\$ 789,800	-6.2%



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Date	% Change	Rent		Own	\$6,00
6/2022	1.7%	\$ 2,999	\$	4,338	<i>\</i> 0)00
7/2022	1.7%	\$ 3,008	\$	4,624	\$5,00
8/2022	1.7%	\$ 3,018	\$	4,382	Ş3,00
9/2022	1.7%	\$ 3,027	\$	4,511	<i>.</i>
10/2022	1.7%	\$ 3,036	\$	4,991	\$4,00
11/2022	1.7%	\$ 3 <i>,</i> 045	\$	5,148	
12/2022	1.7%	\$ 3 <i>,</i> 055	\$	4,801	\$3 <i>,</i> 00
1/2023	1.7%	\$ 3,064	\$	4,708	
2/2023	1.7%	\$ 3 <i>,</i> 073	\$	4,523	\$2 <i>,</i> 00
3/2023	1.7%	\$ 3,083	\$	4,696	
4/2023	1.7%	\$ 3 <i>,</i> 092	\$	4,645	
5/2023	1.7%	\$ 3,102	\$	4,675	



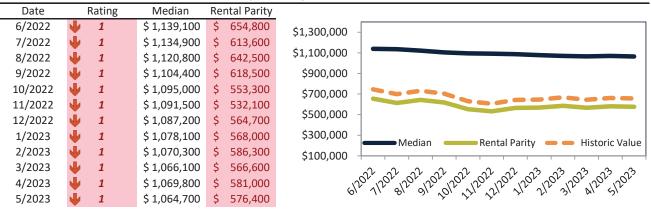
Historically, properties in this market sell at a 13.8% premium. Today's premium is 84.7%. This market is 70.9% overvalued. Median home price is \$1,064,700. Prices fell 5.8% year-over-year.

Monthly cost of ownership is \$6,302, and rents average \$3,412, making owning \$2,890 per month more costly than renting.

Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 3.1%.

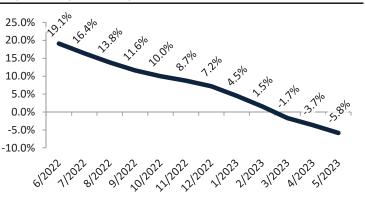
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

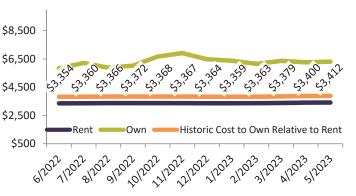


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	60.1%	\$ 1,139,100	🎽 19.1%
7/2022	71.1%	\$ 1,134,900	16.4%
8/2022	60.6%	\$ 1,120,800	ڬ 13.8%
9/2022	64.7%	\$ 1,104,400	≥ 11.6%
10/2022	84.1%	\$ 1,095,000	🖄 10.0%
11/2022	91.3%	\$ 1,091,500	2 8.7%
12/2022	78.7%	\$ 1,087,200	2.2%
1/2023	76.0%	\$ 1,078,100	1.5%
2/2023	68.7%	\$ 1,070,300	1.5%
3/2023	74.3%	\$ 1,066,100	-1.7%
4/2023	70.3%	\$ 1,069,800	-3.7%
5/2023	70.9%	\$ 1,064,700	-5.8%



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Date	% Change	Rent		Own	_
6/2022	6 .3%	\$ 3,354	\$	5,835	-
7/2022	1 5.7%	\$ 3,360	\$	6,214	
8/2022	1.3%	\$ 3,366	\$	5,872	
9/2022	1.0%	\$ 3,372	\$	6,021	7
10/2022	1.6%	\$ 3,368	\$	6,666	
11/2022	1.1%	\$ 3,367	\$	6,906	
12/2022	1.4%	\$ 3,364	\$	6,476	0
1/2023	1.7%	\$ 3 <i>,</i> 359	\$	6,375	
2/2023	2.0%	\$ 3,363	\$	6,138	
3/2023	7 1.6%	\$ 3,379	\$	6,357	
4/2023	7 1.5%	\$ 3,400	\$	6,260	
5/2023	7 1.5%	\$ 3,412	\$	6,303	





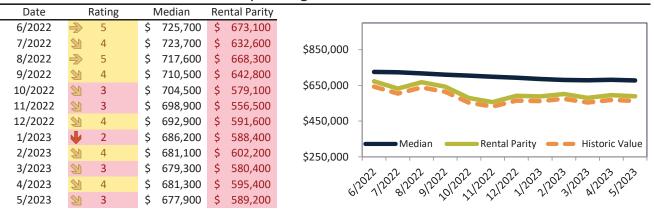
Historically, properties in this market sell at a -4.5% discount. Today's premium is 15.0%. This market is 19.5% overvalued. Median home price is \$677,900. Prices fell 6.1% year-over-year.

Monthly cost of ownership is \$4,012, and rents average \$3,488, making owning \$524 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.9%.

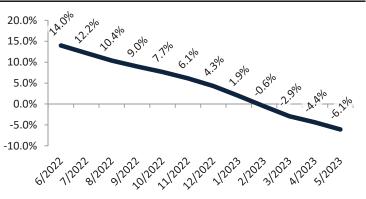
Market rating = 3

Median Home Price and Rental Parity trailing twelve months

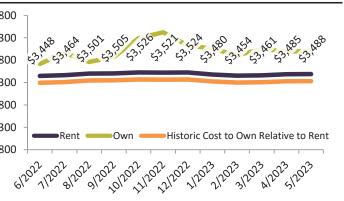


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	12.3%	\$ 725,700	214.0%
7/2022	18.9%	\$ 723,700	212.2%
8/2022	11.8%	\$ 717,600	210.4%
9/2022	15.0%	\$ 710,500	9.0%
10/2022	26.1%	\$ 704,500	2 7.7%
11/2022	30.0%	\$ 698,900	6 .1%
12/2022	21.6%	\$ 692,900	4.3%
1/2023	21.1%	\$ 686,200	ℤ 1.9%
2/2023	17.6%	\$ 681,100	-0.6%
3/2023	21.5%	\$ 679,300	-2.9%
4/2023	18.9%	\$ 681,300	-4.4%
5/2023	1 9.5%	\$ 677,900	-6.1%



	•		•		-
Date	% Change	Rent		Own	\$4,8
6/2022	🖄 15.6%	\$ 3,448	\$	3,717	
7/2022	214.9%	\$ 3,464	\$	3,963	\$4,3
8/2022	214.1%	\$ 3,501	\$	3,759	\$3,8
9/2022	212.4%	\$ 3,505	\$	3,873	. , . ,
10/2022	🖄 11.1%	\$ 3,526	\$	4,289	\$3,3
11/2022	🖄 10.0%	\$ 3,521	\$	4,422	\$2 <i>,</i> 8
12/2022	9.3%	\$ 3,524	\$	4,127	\$2,3
1/2023	🖄 8.3%	\$ 3,480	\$	4,058	32,5
2/2023	6.5%	\$ 3,454	\$	3,906	\$1,8
3/2023	1.5%	\$ 3,461	\$	4,051	
4/2023	1.3%	\$ 3,485	\$	3,987	
5/2023	1.7%	\$ 3,488	\$	4,013	



212023 312023 A12023

Historic Value

512023

Port Hueneme Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.1% discount. Today's premium is 5.3%. This market is 19.4% overvalued. Median home price is \$560,000. Prices fell 2.6% year-over-year.

Monthly cost of ownership is \$3,314, and rents average \$3,148, making owning \$166 per month more costly than renting.

Rents rose 17.6% year-over-year. The current capitalization rate (rent/price) is 5.4%.

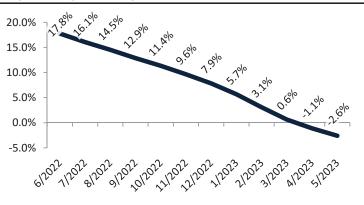
Market rating = 3

Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Re	ntal Parity	4caa aaa
6/2022	≥ 4	\$ 579,100	\$	523,600	\$600,000
7/2022	≥ 4	\$ 579,300	\$	524,400	\$550,000 -
8/2022		\$ 576,900	\$	578,700	¢500.000
9/2022	≥ 4	\$ 573,000	\$	567,400	\$500,000
10/2022	2 3	\$ 569,700	\$	516,000	\$450,000
11/2022	≥ 3	\$ 567,200	\$	519,800	\$400,000 -
12/2022	-⇒ 5	\$ 564,500	\$	573,900	Ş+66,666
1/2023		\$ 562,000	\$	546,400	\$350,000 - Median Rental Parity
2/2023		\$ 559,900	\$	544,300	\$300,000
3/2023	4 2	\$ 559,600	\$	518,400	
4/2023	≥ 3	\$ 561,100	\$	536,000	6129271292812939129202119221292212922
5/2023	≥ 3	\$ 560,000	\$	531,800	0 11 8 91 JU JU JU 1

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

Date	± Typ. Value	Median	% Change
6/2022	24.7%	\$ 579,100	217.8%
7/2022	24.5%	\$ 579,300	216.1%
8/2022	13.7%	\$ 576,900	24.5%
9/2022	15.0%	\$ 573,000	212.9%
10/2022	24.5%	\$ 569,700	🖄 11.4%
11/2022	23.2%	\$ 567,200	9.6%
12/2022	12.4%	\$ 564,500	2.9%
1/2023	6.9%	\$ 562,000	1.7%
2/2023	16.9%	\$ 559,900	1.1%
3/2023	22.0%	\$ 559,600	0.6%
4/2023	18.7%	\$ 561,100	-1.1%
5/2023	19.4%	\$ 560,000	-2.6%



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Date	% Change	Rent		Own	\$4,00
6/2022	1.3%	\$ 2,682	\$	2,966	<i>ų</i> .,ee
7/2022	1.6%	\$ 2,872	\$	3,172	\$3,50
8/2022	2 7.3%	\$ 3,032	\$	3,022	
9/2022	9.7%	\$ 3,094	\$	3,124	\$3,00
10/2022	🖄 11.9%	\$ 3,141	\$	3,468	\$2,50
11/2022	🖄 15.3%	\$ 3,289	\$	3 <i>,</i> 589	ŞZ,50
12/2022	🖄 18.7%	\$ 3,419	\$	3,363	\$2,00
1/2023	218.5%	\$ 3,231	\$	3,323	. ,
2/2023	🖄 18.1%	\$ 3,122	\$	3,211	\$1,50
3/2023	217.5%	\$ 3,091	\$	3,337	
4/2023	🖄 17.6%	\$ 3,137	\$	3,283	
5/2023	🖄 17.6%	\$ 3,148	\$	3,315	



Santa Paula Housing Market Value & Trends Update

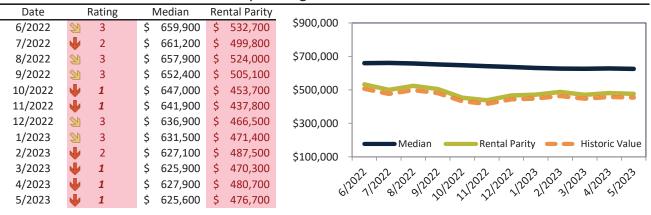
Historically, properties in this market sell at a -4.8% discount. Today's premium is 31.2%. This market is 36.0% overvalued. Median home price is \$625,600. Prices fell 4.5% year-over-year.

Monthly cost of ownership is \$3,703, and rents average \$2,821, making owning \$881 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

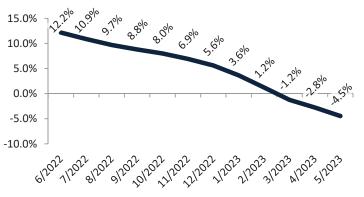
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

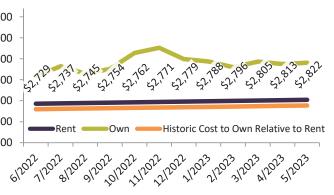


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	28.7%	\$ 659,900	212.2%
7/2022	37.1%	\$ 661,200	🖄 10.9%
8/2022	30.4%	\$ 657,900	9.7%
9/2022	34.0%	\$ 652,400	8.8%
10/2022	47.4%	\$ 647,000	8.0%
11/2022	51.4%	\$ 641,900	6 .9%
12/2022	41.3%	\$ 636,900	1.6%
1/2023	38.8%	\$ 631,500	1.6%
2/2023	33.4%	\$ 627,100	
3/2023	37.9%	\$ 625,900	-1.2%
4/2023	35.4%	\$ 627,900	-2.8%
5/2023	36.0%	\$ 625,600	4.5%



Date	% Change	Rent	Own	
6/2022	1.7%	\$ 2,729	\$ 3,380	\$4,80
7/2022	1.7%	\$ 2,737	\$ 3,620	\$4,30
8/2022	1.7%	\$ 2,745	\$ 3,447	
9/2022	1.7%	\$ 2,754	\$ 3,557	\$3,80
10/2022	1.7%	\$ 2,762	\$ 3,939	\$3,30
11/2022	1.7%	\$ 2,771	\$ 4,061	\$2,80
12/2022	1.7%	\$ 2,779	\$ 3,794	
1/2023	1.7%	\$ 2,788	\$ 3,734	\$2,30
2/2023	1.7%	\$ 2,796	\$ 3,597	\$1,80
3/2023	1.7%	\$ 2,805	\$ 3,732	
4/2023	1.7%	\$ 2,813	\$ 3,674	
5/2023	1.7%	\$ 2,822	\$ 3,703	



Simi Valley Housing Market Value & Trends Update

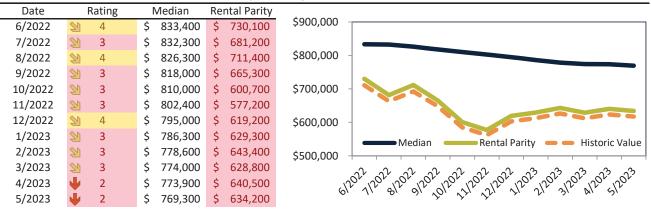
Historically, properties in this market sell at a -2.6% discount. Today's premium is 21.3%. This market is 23.9% overvalued. Median home price is \$769,300. Prices fell 7.2% year-over-year.

Monthly cost of ownership is \$4,553, and rents average \$3,754, making owning \$799 per month more costly than renting.

Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.7%.

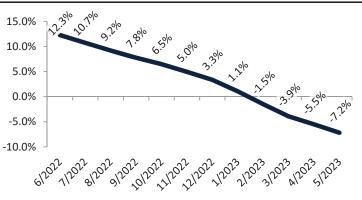
Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change	
6/2022	16.8%	\$ 833,400	212.3%	
7/2022	24.8%	\$ 832,300	🖄 10.7%	
8/2022	18.8%	\$ 826,300	9.2%	
9/2022	25.6%	\$ 818,000	2.8%	
10/2022	37.5%	\$ 810,000	6 .5%	
11/2022	41.7%	\$ 802,400	1.0%	
12/2022	31.0%	\$ 795,000	1.3%	
1/2023	27.6%	\$ 786,300		
2/2023	23.7%	\$ 778,600	-1.5%	
3/2023	25.7%	\$ 774,000	-3.9%	
4/2023	23.5%	\$ 773,900	-5.5%	
5/2023	23.9%	\$ 769,300	-7.2%	



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\$8,0	Own		Rent	% Change	Date
<i>40,0</i>	4,269	\$	3,740	\$ 🖄 11.3%	6/2022
\$6,0	4,557	\$	3,730	\$ 🔰 10.7%	7/2022
30,0	4,329	\$	3,727	\$ 9.8%	8/2022
<i></i>	4,459	\$	3,627	\$ 2.7%	9/2022
\$4,0	4,931	\$	3,657	\$ 6.8%	10/2022
	5,077	\$	3,652	\$ 1.8%	11/2022
\$2,0	4,736	\$	3,689	\$ 1.9%	12/2022
	4,650	\$	3,721	\$ 1.9%	1/2023
	4,465	\$	3,690	\$ 1 5.2%	2/2023
	4,615	\$	3,749	\$ 1.2%	3/2023
	4,529	\$	3,749	\$ 1.5%	4/2023
	4,554	\$	3,754	\$ 1.9%	5/2023



Somis Housing Market Value & Trends Update

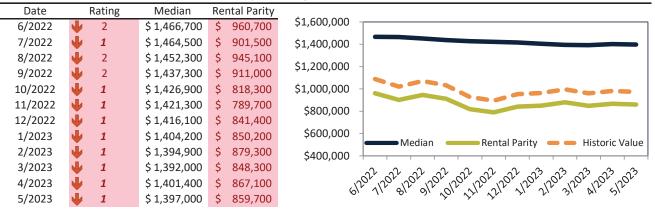
Historically, properties in this market sell at a 13.3% premium. Today's premium is 62.5%. This market is 49.2% overvalued. Median home price is \$1,397,000. Prices fell 3.9% year-over-year.

Monthly cost of ownership is \$8,269, and rents average \$5,089, making owning \$3,180 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

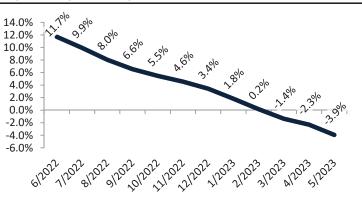
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

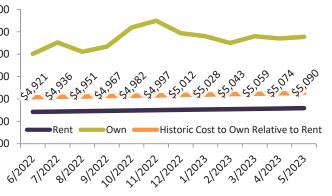


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	39.4%	\$ 1,466,700	실 11.7%
7/2022	49.2%	\$ 1,464,500	9.9%
8/2022	40.4%	\$ 1,452,300	8.0%
9/2022	44.5%	\$ 1,437,300	1.6%
10/2022	61.1%	\$ 1,426,900	1.5%
11/2022	66.7%	\$ 1,421,300	1.6%
12/2022	55.1%	\$ 1,416,100	1.4%
1/2023	51.9%	\$ 1,404,200	7 1.8%
2/2023	45.4%	\$ 1,394,900	0.2%
3/2023	50.8%	\$ 1,392,000	-1.4%
4/2023	48.4%	\$ 1,401,400	-2.3%
5/2023	49.2%	\$ 1,397,000	-3.9%



Date	% Change	Rent	Own	\$9,50
6/2022	1.7%	\$ 4,921	\$ 7,513	
7/2022	1.7%	\$ 4,936	\$ 8,019	\$8,50
8/2022	1.7%	\$ 4,951	\$ 7,608	\$7,50
9/2022	1.7%	\$ 4,967	\$ 7,836	¢C FO
10/2022	1.7%	\$ 4,982	\$ 8,686	\$6,50
11/2022	1.7%	\$ 4,997	\$ 8,993	\$5,50
12/2022	1.7%	\$ 5,012	\$ 8,435	\$4,50
1/2023	1.7%	\$ 5,028	\$ 8,304	Ş4,50
2/2023	1.7%	\$ 5,043	\$ 8,000	\$3,50
3/2023	1.7%	\$ 5,059	\$ 8,300	
4/2023	1.7%	\$ 5,074	\$ 8,201	
5/2023	1.7%	\$ 5,090	\$ 8,270	



Thousand Oaks Housing Market Value & Trends Update

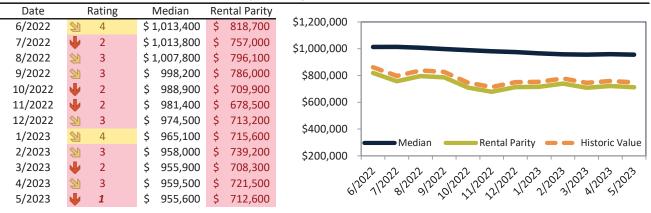
Historically, properties in this market sell at a 5.2% premium. Today's premium is 34.1%. This market is 28.9% overvalued. Median home price is \$955,600. Prices fell 5.1% year-over-year.

Monthly cost of ownership is \$5,656, and rents average \$4,218, making owning \$1,438 per month more costly than renting.

Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 4.2%.

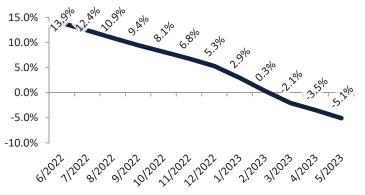
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

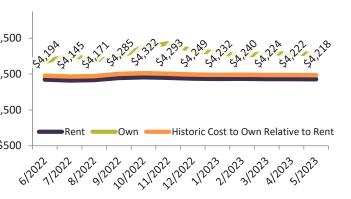


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	18.6%	\$ 1,013,400	213.9%
7/2022	28.7%	\$ 1,013,800	212.4%
8/2022	21.4%	\$ 1,007,800	≥ 10.9%
9/2022	21.8%	\$ 998,200	9.4%
10/2022	34.1%	\$ 988,900	≥ 8.1%
11/2022	39.4%	\$ 981,400	6.8%
12/2022	31.4%	\$ 974,500	1.3%
1/2023	29.7%	\$ 965,100	1.9%
2/2023	24.4%	\$ 958,000	0.3%
3/2023	29.7%	\$ 955,900	-2.1%
4/2023	27.8%	\$ 959,500	-3.5%
5/2023	28.9%	\$ 955,600	-5.1%



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Date	% Change	Rent		Own	
6/2022	🖄 13.2%	\$ 4,194	\$	5,191	
7/2022	🖄 11.7%	\$ 4,145	\$	5,551	\$6,
8/2022	🖄 10.7%	\$ 4,171	\$	5,280	
9/2022	🖄 10.6%	\$ 4,285	\$	5,442	\$4,
10/2022	9.8%	\$ 4,322	\$	6,020	ψŋ
11/2022	🖄 8.5%	\$ 4,293	\$	6,210	40
12/2022	2 7.2%	\$ 4,249	\$	5,805	\$2,
1/2023	1.9%	\$ 4,232	\$	5,707	
2/2023	1.9%	\$ 4,240	\$	5,494	\$
3/2023	1.7%	\$ 4,224	\$	5,700	
4/2023	1.8%	\$ 4,222	\$	5,615	
5/2023	7 1.8%	\$ 4,218	\$	5,657	



Newbury Park Housing Market Value & Trends Update

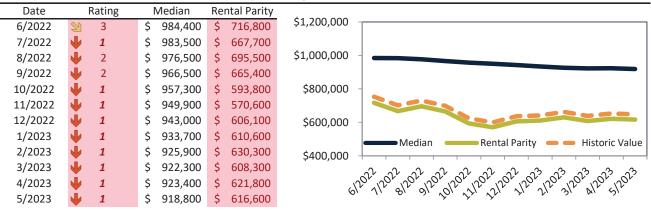
Historically, properties in this market sell at a 5.1% premium. Today's premium is 49.1%. This market is 44.0% overvalued. Median home price is \$918,800. Prices fell 6.2% year-over-year.

Monthly cost of ownership is \$5,438, and rents average \$3,650, making owning \$1,788 per month more costly than renting.

Rents fell 1.2% year-over-year. The current capitalization rate (rent/price) is 3.8%.

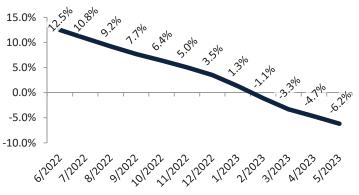
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	32.3%	\$ 984,400	212.5%
7/2022	42.2%	\$ 983,500	실 10.8%
8/2022	35.3%	\$ 976,500	9.2%
9/2022	40.2%	\$ 966,500	2.7%
10/2022	56.2%	\$ 957,300	6.4%
11/2022	61.4%	\$ 949,900	1.0%
12/2022	50.5%	\$ 943,000	1.5%
1/2023	47.9%	\$ 933,700	7 1.3%
2/2023	41.8%	\$ 925,900	-1.1%
3/2023	46.6%	\$ 922,300	-3.3%
4/2023	43.5%	\$ 923,400	-4.7%
5/2023	44.0%	\$ 918,800	-6.2%



Date	% Change	Rent	Own	
6/2022	1.6%	\$ 3,672	\$ 5,042	\$7,6
7/2022	1.6%	\$ 3,656	\$ 5,385	\$6.C
8/2022	1.4%	\$ 3,644	\$ 5,116	\$6,60
9/2022	1.9%	\$ 3,628	\$ 5,269	\$5,60
10/2022	1.3%	\$ 3,615	\$ 5,828	
11/2022	1.4%	\$ 3,611	\$ 6,010	\$4,60
12/2022		\$ 3,611	\$ 5,617	\$3,60
1/2023		\$ 3,611	\$ 5,521	<i>40)0</i>
2/2023	-0.5%	\$ 3,615	\$ 5,310	\$2,60
3/2023	-1.1%	\$ 3,628	\$ 5,500	
4/2023	4 -1.3%	\$ 3,639	\$ 5,403	
5/2023	-1.2%	\$ 3,650	\$ 5,439	





Ventura Housing Market Value & Trends Update

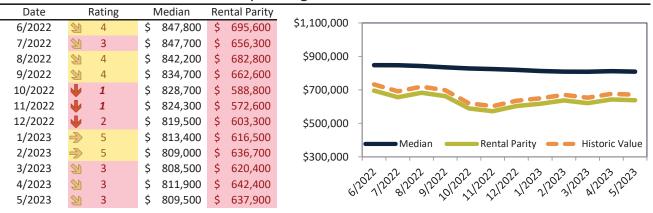
Historically, properties in this market sell at a 5.3% premium. Today's premium is 26.9%. This market is 21.6% overvalued. Median home price is \$809,500. Prices fell 3.7% year-over-year.

Monthly cost of ownership is \$4,791, and rents average \$3,776, making owning \$1,015 per month more costly than renting.

Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 4.5%.

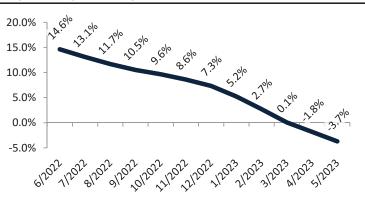
Market rating = 3

Median Home Price and Rental Parity trailing twelve months

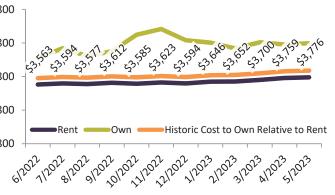


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	16.6%	\$ 847,800	실 14.6%
7/2022	23.9%	\$ 847,700	≥ 13.1%
8/2022	18.0%	\$ 842,200	≥ 11.7%
9/2022	0.7%	\$ 834,700	실 10.5%
10/2022	35.4%	\$ 828,700	9.6%
11/2022	38.7%	\$ 824,300	8.6%
12/2022	30.5%	\$ 819,500	2.3%
1/2023	26.6%	\$ 813,400	1.2%
2/2023	21.8%	\$ 809,000	1.7%
3/2023	25.0%	\$ 808,500	7 0.1%
4/2023	21.1%	\$ 811,900	-1.8%
5/2023	21.6%	\$ 809,500	-3.7%



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Date	% Change	Rent		Own	\$5,80
6/2022	≥ 12.4%	\$ 3,563	\$	4,343	- <i>\</i>
7/2022	≥ 12.0%	\$ 3,594	\$	4,642	\$4,80
8/2022	≥ 10.8%	\$ 3,577	\$	4,412	Ş4,00
9/2022	210.3%	\$ 3,612	\$	4,550	ć2.0/
10/2022	9.1%	\$ 3,585	\$	5,045	\$3 <i>,</i> 80
11/2022	8.6%	\$ 3,623	\$	5,216	
12/2022	2 7.1%	\$ 3,594	\$	4,882	\$2 <i>,</i> 80
1/2023	7.0%	\$ 3,646	\$	4,810	
2/2023	6 .4%	\$ 3,652	\$	4,640	\$1,80
3/2023	6 .4%	\$ 3,700	\$	4,821	
4/2023	6 .4%	\$ 3,759	\$	4,751	
5/2023	6.3%	\$ 3,776	\$	4,792	





Westlake Village Housing Market Value & Trends Update

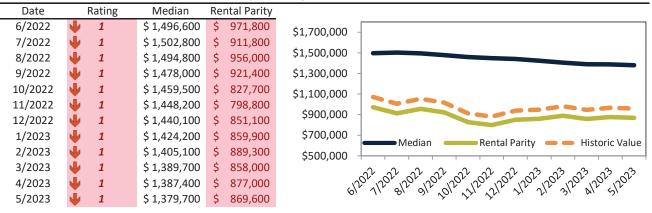
Historically, properties in this market sell at a 10.3% premium. Today's premium is 58.7%. This market is 48.4% overvalued. Median home price is \$1,379,700. Prices fell 6.8% year-over-year.

Monthly cost of ownership is \$8,167, and rents average \$5,147, making owning \$3,019 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

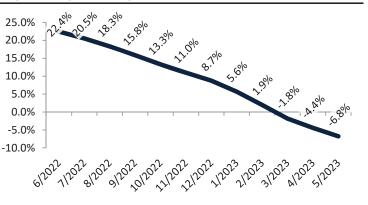
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	43.7%	\$ 1,496,600	22.4%
7/2022	54.6%	\$ 1,502,800	20.5%
8/2022	46.1%	\$ 1,494,800	218.3%
9/2022	50.1%	\$ 1,478,000	≥ 15.8%
10/2022	66.1%	\$ 1,459,500	실 13.3%
11/2022	71.0%	\$ 1,448,200	≥ 11.0%
12/2022	58.9%	\$ 1,440,100	≥ 8.7%
1/2023	55.4%	\$ 1,424,200	1.6%
2/2023	47.7%	\$ 1,405,100	
3/2023	51.7%	\$ 1,389,700	-1.8%
4/2023	47.9%	\$ 1,387,400	-4.4%
5/2023	48.4%	\$ 1,379,700	-6.8%



Date	% Change	Rent	Own	\$9,50
6/2022	3.7%	\$ 4,978	\$ 7,666	<i>39,</i> 30
7/2022	3.7%	\$ 4,993	\$ 8,229	\$8,50
8/2022	3.7%	\$ 5,008	\$ 7,831	\$7,50
9/2022	3.7%	\$ 5,024	\$ 8,057	. ,
10/2022	1.7%	\$ 5,039	\$ 8,885	\$6,50
11/2022	1.7%	\$ 5,054	\$ 9,163	\$5,50
12/2022	1.7%	\$ 5 <i>,</i> 070	\$ 8,578	\$4,50
1/2023	1.7%	\$ 5 <i>,</i> 085	\$ 8,422	Ş4,50
2/2023	1.7%	\$ 5,101	\$ 8,059	\$3,50
3/2023	1.7%	\$ 5,116	\$ 8,287	
4/2023	1.7%	\$ 5,132	\$ 8,119	
5/2023	1.7%	\$ 5,148	\$ 8,167	



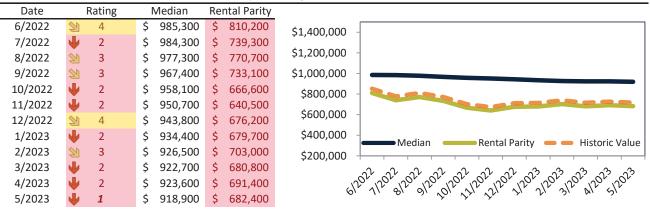
Historically, properties in this market sell at a 5.1% premium. Today's premium is 34.7%. This market is 29.6% overvalued. Median home price is \$918,900. Prices fell 6.3% year-over-year.

Monthly cost of ownership is \$5,439, and rents average \$4,039, making owning \$1,399 per month more costly than renting.

Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 4.2%.

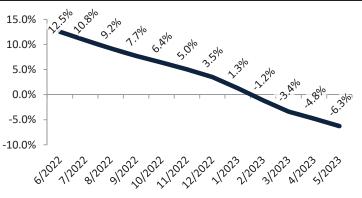
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

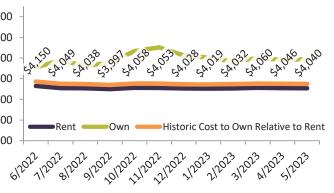


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	16.5%	\$ 985,300	212.5%
7/2022	28.1%	\$ 984,300	🖄 10.8%
8/2022	21.7%	\$ 977,300	9.2%
9/2022	26.9%	\$ 967,400	2.7%
10/2022	38.7%	\$ 958,100	6.4%
11/2022	43.4%	\$ 950,700	1.0%
12/2022	34.5%	\$ 943,800	1.5%
1/2023	32.4%	\$ 934,400	7 1.3%
2/2023	26.7%	\$ 926,500	-1.2%
3/2023	30.5%	\$ 922,700	-3.4%
4/2023	28.5%	\$ 923,600	-4.8%
5/2023	29.6%	\$ 918,900	-6.3%



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Date	% Change	Rent		Own	
6/2022	🖄 13.8%	\$ 4,150	\$	5,047	\$7,50
7/2022	212.2%	\$ 4,049	\$	5 <i>,</i> 390	\$6,50
8/2022	🖄 11.2%	\$ 4,038	\$	5,120	
9/2022	9.2%	\$ 3,997	\$	5,274	\$5,5C
10/2022	2 8.2%	\$ 4,058	\$	5,832	\$4,50
11/2022	6 .7%	\$ 4,053	\$	6,015	\$3,50
12/2022	1.9%	\$ 4,028	\$	5,622	
1/2023	1.5%	\$ 4,019	\$	5,525	\$2,50
2/2023	1.2%	\$ 4,032	\$	5,314	\$1,50
3/2023	1.8%	\$ 4,060	\$	5,502	
4/2023	1.3%	\$ 4,046	\$	5,405	
5/2023	1.0%	\$ 4,040	\$	5,439	





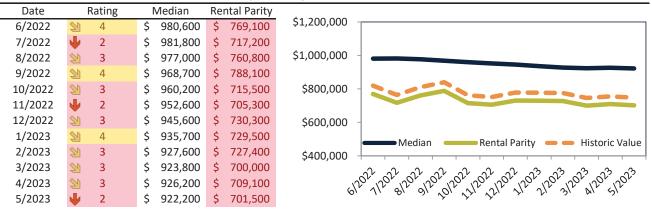
Historically, properties in this market sell at a 6.5% premium. Today's premium is 31.4%. This market is 24.9% overvalued. Median home price is \$922,200. Prices fell 5.3% year-over-year.

Monthly cost of ownership is \$5,459, and rents average \$4,152, making owning \$1,306 per month more costly than renting.

Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.

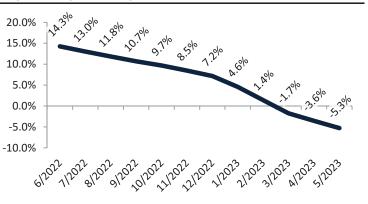
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

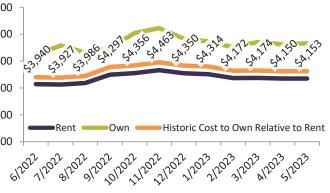


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	21.0%	\$ 980,600	214.3%
7/2022	30.3%	\$ 981,800	🖄 13.0%
8/2022	21.9%	\$ 977,000	ڬ 11.8%
9/2022	6.4%	\$ 968,700	🖄 10.7%
10/2022	27.7%	\$ 960,200	9.7%
11/2022	28.5%	\$ 952,600	≥ 8.5%
12/2022	22.9%	\$ 945,600	2.2%
1/2023	21.7%	\$ 935,700	4.6%
2/2023	21.0%	\$ 927,600	
3/2023	25.4%	\$ 923,800	- 1.7%
4/2023	24.1%	\$ 926,200	-3.6%
5/2023	24.9%	\$ 922,200	-5.3%



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Date	% Change	Rent		Own	\$6,80
6/2022	214.4%	\$ 3,940	\$	5,023	<i>ų</i> 0)00
7/2022	🖄 13.1%	\$ 3,927	\$	5,376	\$5 <i>,</i> 80
8/2022	212.5%	\$ 3,986	\$	5,118	
9/2022	214.4%	\$ 4,297	\$	5,281	\$4,80
10/2022	214.6%	\$ 4,356	\$	5,845	\$3,80
11/2022	🎽 14.8%	\$ 4,463	\$	6,027	33,0U
12/2022	2 13.4%	\$ 4,350	\$	5,633	\$2,80
1/2023	🖄 11.0%	\$ 4,314	\$	5,533	. ,
2/2023	8.8%	\$ 4,172	\$	5,320	\$1,80
3/2023	1.8%	\$ 4,174	\$	5,509	
4/2023	1.7%	\$ 4,150	\$	5,420	
5/2023	1.5%	\$ 4,153	\$	5,459	





91361 Housing Market Value & Trends Update

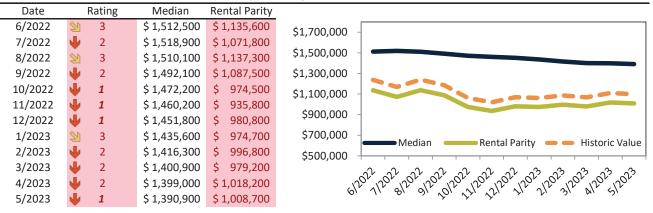
Historically, properties in this market sell at a 9.0% premium. Today's premium is 37.9%. This market is 28.9% overvalued. Median home price is \$1,390,900. Prices fell 7.0% year-over-year.

Monthly cost of ownership is \$8,233, and rents average \$5,971, making owning \$2,262 per month more costly than renting.

Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.1%.

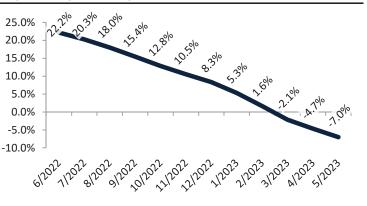
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

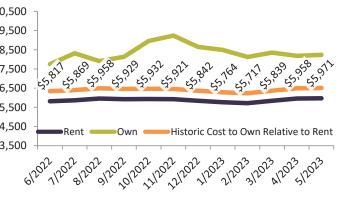


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	24.2%	\$ 1,512,500	22.2%
7/2022	32.7%	\$ 1,518,900	20.3%
8/2022	23.8%	\$ 1,510,100	ڬ 18.0%
9/2022	28.2%	\$ 1,492,100	🖄 15.4%
10/2022	42.1%	\$ 1,472,200	212.8%
11/2022	47.0%	\$ 1,460,200	🖄 10.5%
12/2022	39.0%	\$ 1,451,800	8.3%
1/2023	38.3%	\$ 1,435,600	1.3%
2/2023	33.1%	\$ 1,416,300	
3/2023	34.1%	\$ 1,400,900	-2.1%
4/2023	28.4%	\$ 1,399,000	4.7%
5/2023	28.9%	\$ 1,390,900	-7.0%



Date	% Change	Rent	Own	\$10
6/2022	214.7%	\$ 5,817	\$ 7,747	
7/2022	213.9%	\$ 5,869	\$ 8,317	\$9,
8/2022	🖄 12.5%	\$ 5 <i>,</i> 958	\$ 7,911	\$8,
9/2022	🖄 11.7%	\$ 5,929	\$ 8,134	\$7,
10/2022	🖄 10.6%	\$ 5 <i>,</i> 932	\$ 8,962	\$6,
11/2022	≥ 10.0%	\$ 5,921	\$ 9,239	\$5,
12/2022	2 8.1%	\$ 5,842	\$ 8,648	
1/2023	1.9%	\$ 5,764	\$ 8,489	\$4
2/2023	1.7%	\$ 5,717	\$ 8,123	\$3
3/2023	1.9%	\$ 5,839	\$ 8,353	
4/2023	1.0%	\$ 5,958	\$ 8,186	
5/2023	1.9%	\$ 5,971	\$ 8,233	





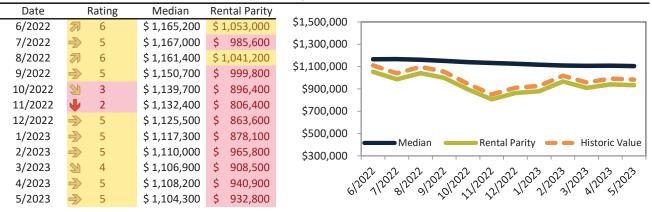
Historically, properties in this market sell at a 5.5% premium. Today's premium is 18.4%. This market is 12.9% overvalued. Median home price is \$1,104,300. Prices fell 4.4% year-over-year.

Monthly cost of ownership is \$6,536, and rents average \$5,521, making owning \$1,015 per month more costly than renting.

Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 4.8%.

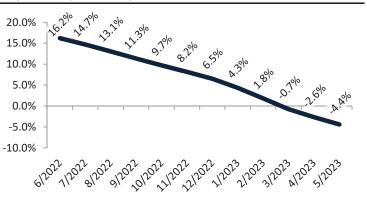
Market rating = 5

Median Home Price and Rental Parity trailing twelve months

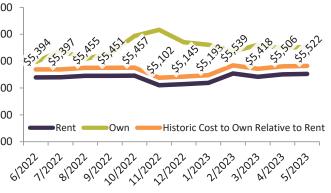


Resale Median and year-over-year percentage change trailing twelve months

		-		
Date	± Typ. Value	Median	% Change	
6/2022	▶ 5.2%	\$ 1,165,200	🖄 16.2%	
7/2022	13.0%	\$ 1,167,000	214.7%	
8/2022	6.1%	\$ 1,161,400	🖄 13.1%	
9/2022	▶ 9.6%	\$ 1,150,700	🖄 11.3%	
10/2022	21.7%	\$ 1,139,700	9.7%	
11/2022	35.0%	\$ 1,132,400	🖄 8.2%	
12/2022	24.9%	\$ 1,125,500	6 .5%	
1/2023	21.8%	\$ 1,117,300	4.3%	
2/2023	9.5%	\$ 1,110,000		
3/2023	16.4%	\$ 1,106,900	-0.7%	
4/2023	12.3%	\$ 1,108,200	-2.6%	
5/2023	12.9%	\$ 1,104,300	-4.4%	



		•	•		-
Date	% Change	Rent		Own	\$8,00
6/2022	215.1%	\$ 5,394	\$	5,968	<i>40)00</i>
7/2022	214.0%	\$ 5,397	\$	6,390	\$7,00
8/2022	🖄 13.5%	\$ 5,455	\$	6,084	
9/2022	212.8%	\$ 5,451	\$	6,273	\$6 <i>,</i> 00
10/2022	🖄 11.7%	\$ 5,457	\$	6,938	\$5,00
11/2022	8.3%	\$ 5,102	\$	7,165	Ş5,00
12/2022	1.0%	\$ 5,145	\$	6,704	\$4,00
1/2023	4.5%	\$ 5,193	\$	6,607	. ,
2/2023	1.5%	\$ 5 <i>,</i> 539	\$	6,366	\$3,00
3/2023	1.9%	\$ 5,418	\$	6,600	
4/2023	1.1%	\$ 5,506	\$	6,485	
5/2023	1.0%	\$ 5,522	\$	6,537	





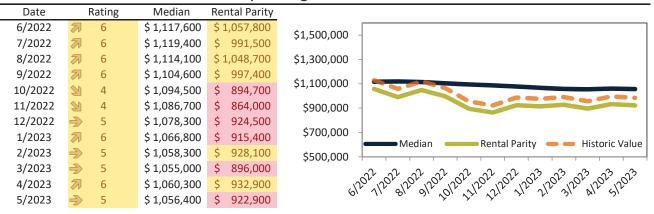
Historically, properties in this market sell at a 6.7% premium. Today's premium is 14.4%. This market is 7.7% overvalued. Median home price is \$1,056,400. Prices fell 4.6% year-over-year.

Monthly cost of ownership is \$6,253, and rents average \$5,463, making owning \$789 per month more costly than renting.

Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 5.0%.

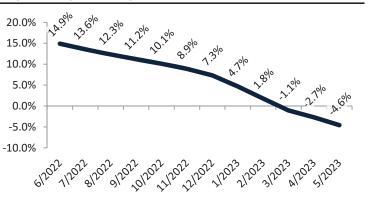
Market rating = 5

Median Home Price and Rental Parity trailing twelve months

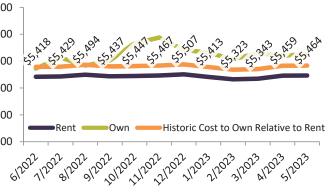


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
6/2022	▶ -1.1%	\$ 1,117,600	214.9%	
7/2022	6.2%	\$ 1,119,400	213.6%	
8/2022	▶ -0.5%	\$ 1,114,100	212.3%	
9/2022	▶ 4.0%	\$ 1,104,600	🖄 11.2%	
10/2022	15.6%	\$ 1,094,500	실 10.1%	
11/2022	9.0%	\$ 1,086,700	8.9%	
12/2022	▶ 9.9%	\$ 1,078,300	2.3%	
1/2023	9.8%	\$ 1,066,800	1.7%	
2/2023	▶ 7.3%	\$ 1,058,300		
3/2023	11.0%	\$ 1,055,000	-1.1%	
4/2023	6.9%	\$ 1,060,300	-2.7%	
5/2023	▶ 7.7%	\$ 1,056,400	-4.6%	



		•	•	-	
Date	% Change	Rent		Own	\$8,00
6/2022	214.7%	\$ 5,418	\$	5,725	<i>40)00</i>
7/2022	214.4%	\$ 5,429	\$	6,129	\$7,00
8/2022	215.2%	\$ 5,494	\$	5,836	
9/2022	≥ 14.0%	\$ 5,437	\$	6,022	\$6,00
10/2022	212.8%	\$ 5,447	\$	6,663	\$5,00
11/2022	🖄 10.5%	\$ 5,467	\$	6,876	Ş3,00
12/2022	8.7%	\$ 5,507	\$	6,423	\$4,00
1/2023	21.1%	\$ 5,413	\$	6,308	. ,
2/2023	1.1%	\$ 5,323	\$	6,070	\$3,00
3/2023	1.4%	\$ 5 <i>,</i> 343	\$	6,291	
4/2023	1.6%	\$ 5,459	\$	6,205	
5/2023	1.0%	\$ 5,464	\$	6,253	



93001 Housing Market Value & Trends Update

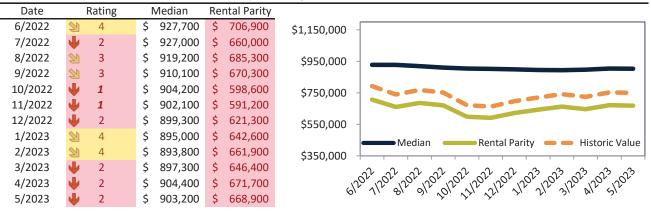
Historically, properties in this market sell at a 12.1% premium. Today's premium is 35.0%. This market is 22.9% overvalued. Median home price is \$903,200. Prices fell 1.7% year-over-year.

Monthly cost of ownership is \$5,346, and rents average \$3,959, making owning \$1,386 per month more costly than renting.

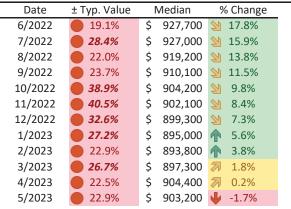
Rents rose 10.3% year-over-year. The current capitalization rate (rent/price) is 4.2%.

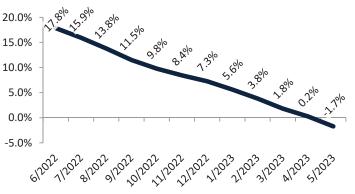
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

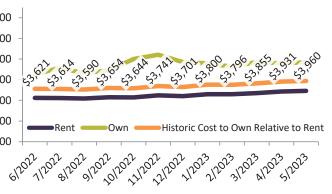


Resale Median and year-over-year percentage change trailing twelve months





Date	% Change	Rent	Own	
6/2022	212.9%	\$ 3,621	\$ 4,752	\$7,50
7/2022	212.8%	\$ 3,614	\$ 5,076	\$6,50
8/2022	🖄 11.0%	\$ 3,590	\$ 4,815	
9/2022	🖄 11.1%	\$ 3,654	\$ 4,961	\$5,50
10/2022	🖄 10.0%	\$ 3,644	\$ 5,504	\$4,50
11/2022	210.3%	\$ 3,741	\$ 5,708	\$3,50
12/2022	8.8%	\$ 3,701	\$ 5,357	
1/2023	9.0%	\$ 3,800	\$ 5,292	\$2,50
2/2023	9.3%	\$ 3,796	\$ 5,126	\$1,50
3/2023	🖄 10.0%	\$ 3,855	\$ 5,351	
4/2023	210.5%	\$ 3,931	\$ 5,292	
5/2023	210.3%	\$ 3,960	\$ 5,347	





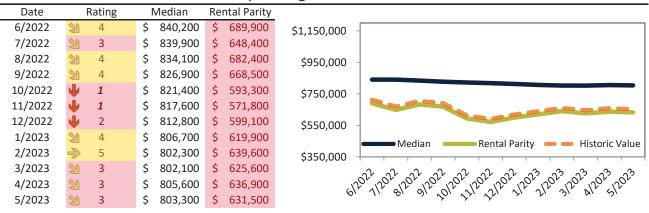
Historically, properties in this market sell at a 3.1% premium. Today's premium is 27.2%. This market is 24.1% overvalued. Median home price is \$803,300. Prices fell 3.6% year-over-year.

Monthly cost of ownership is \$4,755, and rents average \$3,738, making owning \$1,016 per month more costly than renting.

Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 4.5%.

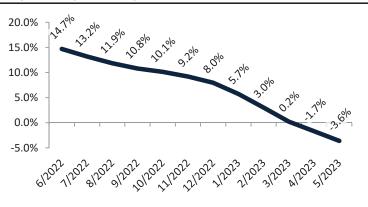
Market rating = 3

Median Home Price and Rental Parity trailing twelve months

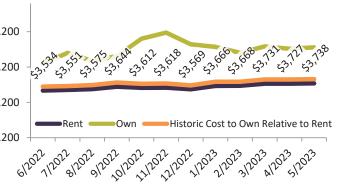


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	18.6%	\$ 840,200	214.7%
7/2022	26.4%	\$ 839,900	213.2%
8/2022	1 9.1%	\$ 834,100	≥ 11.9%
9/2022	20.5%	\$ 826,900	20.8%
10/2022	35.3%	\$ 821,400	실 10.1%
11/2022	39.8%	\$ 817,600	9.2%
12/2022	32.5%	\$ 812,800	8.0%
1/2023	27.0%	\$ 806,700	1.7%
2/2023	22.3%	\$ 802,300	1.0%
3/2023	25.1%	\$ 802,100	0.2%
4/2023	23.3%	\$ 805,600	-1.7%
5/2023	24.1%	\$ 803,300	-3.6%



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Date	% Change	Rent		Own	
6/2022	212.6%	\$ 3,534	\$	4,304	
7/2022	🖄 11.4%	\$ 3,551	\$	4,599	\$5,2
8/2022	🖄 11.0%	\$ 3,575	\$	4,370	
9/2022	🖄 10.9%	\$ 3,644	\$	4,508	\$4,2
10/2022	210.3%	\$ 3,612	\$	5,000	Υ - ,2
11/2022	9.4%	\$ 3,618	\$	5,173	40.0
12/2022	2.6%	\$ 3,569	\$	4,842	\$3,2
1/2023	2 7.4%	\$ 3,666	\$	4,770	
2/2023	6 .1%	\$ 3,668	\$	4,601	\$2,2
3/2023	6.0%	\$ 3,731	\$	4,783	
4/2023	♠ 5.0%	\$ 3,727	\$	4,714	
5/2023	1.1%	\$ 3,738	\$	4,755	





Historically, properties in this market sell at a 6.1% premium. Today's premium is 43.8%. This market is 37.7% overvalued. Median home price is \$787,700. Prices fell 4.5% year-over-year.

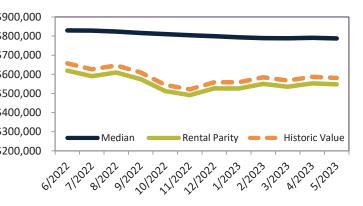
Monthly cost of ownership is \$4,662, and rents average \$3,242, making owning \$1,420 per month more costly than renting.

Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

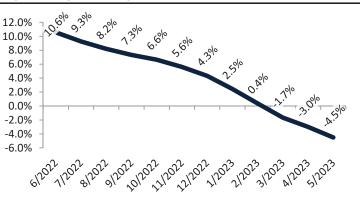
Median Home Price and Rental Parity trailing twelve months

Date	F	Rating	ſ	Median	Rei	ntal Parity	
6/2022	\mathbf{N}	3	\$	829,600	\$	619,300	\$9
7/2022	Ψ.	2	\$	828,700	\$	590,000	\$8
8/2022	↓	2	\$	823,700	\$	609,100	\$7
9/2022	Ψ.	2	\$	816,500	\$	574,600	\$6
10/2022	Ψ.	1	\$	810,100	\$	512,400	
11/2022	↓	1	\$	804,400	\$	491,200	\$!
12/2022	Ψ.	2	\$	799,100	\$	526,400	\$4
1/2023	Ψ.	2	\$	793,400	\$	525,800	\$3
2/2023	↓	1	\$	789,300	\$	550,300	\$2
3/2023	Ψ.	1	\$	788,400	\$	535,100	
4/2023	Ψ.	1	\$	790,600	\$	552,800	
5/2023	Ψ.	1	\$	787,700	\$	547,700	

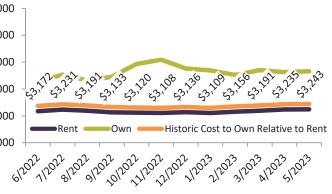


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	27.8%	\$ 829,600	210.6%
7/2022	934.3%	\$ 828,700	9.3%
8/2022	29.1%	\$ 823,700	2 8.2%
9/2022	36.0%	\$ 816,500	2.3%
10/2022	52.0%	\$ 810,100	1.6%
11/2022	57.6%	\$ 804,400	1.6%
12/2022	45.7%	\$ 799,100	4.3%
1/2023	44.8%	\$ 793,400	1.5%
2/2023	37.3%	\$ 789,300	0.4%
3/2023	41.2%	\$ 788,400	- 1.7%
4/2023	36.9%	\$ 790,600	-3.0%
5/2023	37.7%	\$ 787,700	-4.5%



			•		-
Date	% Change	Rent		Own	\$7,00
6/2022	9.2%	\$ 3,172	\$	4,249	<i>ψ.)</i> σσ
7/2022	9.6%	\$ 3,231	\$	4,538	\$6 <i>,</i> 00
8/2022	2 8.7%	\$ 3,191	\$	4,315	
9/2022	6.9%	\$ 3,133	\$	4,451	\$5 <i>,</i> 00
10/2022	1.4%	\$ 3,120	\$	4,932	\$4,00
11/2022	1.2%	\$ 3,108	\$	5,090	Ş4,00
12/2022	1.2%	\$ 3,136	\$	4,760	\$3,00
1/2023	1.0%	\$ 3,109	\$	4,692	. ,
2/2023	1.1%	\$ 3,156	\$	4,527	\$2 <i>,</i> 00
3/2023	1.8%	\$ 3,191	\$	4,701	
4/2023	1.9%	\$ 3,235	\$	4,626	
5/2023	1.6%	\$ 3,243	\$	4,663	





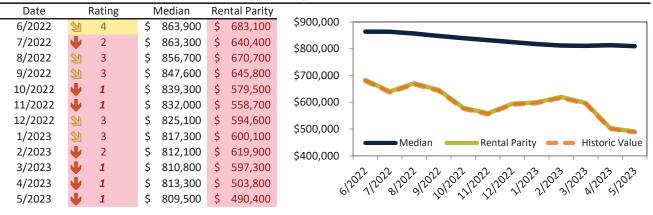
Historically, properties in this market sell at a -0.5% discount. Today's premium is 65.1%. This market is 65.6% overvalued. Median home price is \$809,500. Prices fell 5.7% year-over-year.

Monthly cost of ownership is \$4,791, and rents average \$2,903, making owning \$1,888 per month more costly than renting.

Rents fell 5.9% year-over-year. The current capitalization rate (rent/price) is 3.4%.

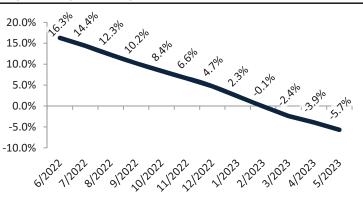
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

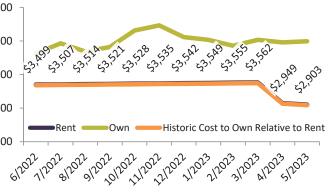


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	27.0%	\$ 863,900	216.3%
7/2022	35.3%	\$ 863,300	214.4%
8/2022	28.2%	\$ 856,700	212.3%
9/2022	31.8%	\$ 847,600	≥ 10.2%
10/2022	45.3%	\$ 839,300	8.4%
11/2022	49.4%	\$ 832,000	6.6%
12/2022	39.3%	\$ 825,100	1.7%
1/2023	36.7%	\$ 817,300	1.3%
2/2023	31.5%	\$ 812,100	-0.1%
3/2023	36.3%	\$ 810,800	-2.4%
4/2023	61.9%	\$ 813,300	-3.9%
5/2023	65.6%	\$ 809,500	-5.7%



			•	-	
Date	% Change	Rent		Own	\$5,80
6/2022	1.0%	\$ 3,499	\$	4,425	<i>40,00</i>
7/2022	1.0%	\$ 3,507	\$	4,727	\$4,80
8/2022	1.9%	\$ 3,514	\$	4,488	Ş4,60
9/2022	1.9%	\$ 3,521	\$	4,621	<u> </u>
10/2022	1.8%	\$ 3,528	\$	5,109	\$3,80
11/2022	1.8%	\$ 3 <i>,</i> 535	\$	5,264	
12/2022	1.7%	\$ 3,542	\$	4,915	\$2,80
1/2023	1.7%	\$ 3,549	\$	4,833	
2/2023	1.6%	\$ 3 <i>,</i> 555	\$	4,658	\$1,80
3/2023	1.6%	\$ 3,562	\$	4,835	
4/2023	-3.4%	\$ 2,949	\$	4,759	
5/2023	-5.9%	\$ 2,903	\$	4,792	



93015 Housing Market Value & Trends Update

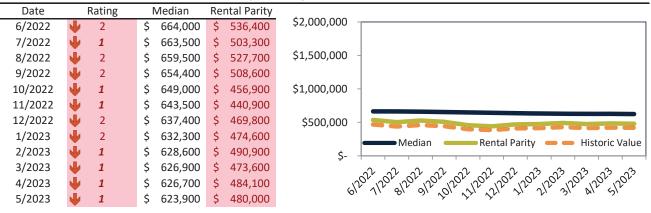
Historically, properties in this market sell at a -12.6% discount. Today's premium is 30.0%. This market is 42.6% overvalued. Median home price is \$623,900. Prices fell 5.5% year-over-year.

Monthly cost of ownership is \$3,693, and rents average \$2,841, making owning \$851 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.

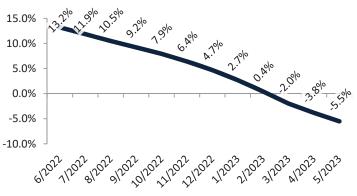
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	36.4%	\$ 664,000	213.2%
7/2022	44.5%	\$ 663,500	실 11.9%
8/2022	37.6%	\$ 659,500	실 10.5%
9/2022	41.3%	\$ 654,400	9.2%
10/2022	54.7%	\$ 649,000	2.9%
11/2022	58.6%	\$ 643,500	6.4%
12/2022	48.3%	\$ 637,400	4.7%
1/2023	45.9%	\$ 632,300	1.7%
2/2023	40.7%	\$ 628,600	0.4%
3/2023	45.0%	\$ 626,900	-2.0%
4/2023	42 .1%	\$ 626,700	-3.8%
5/2023	42.6%	\$ 623,900	-5.5%



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Date	% Change	Rent	Own	\$12,0
6/2022	1.7%	\$ 2,748	\$ 3,401	. ,
7/2022	1.7%	\$ 2,756	\$ 3,633	\$10,0
8/2022	1.7%	\$ 2,765	\$ 3,455	\$8,0
9/2022	1.7%	\$ 2,773	\$ 3,568	ćc.0
10/2022	1.7%	\$ 2,781	\$ 3,951	\$6 <i>,</i> 0
11/2022	1.7%	\$ 2,790	\$ 4,072	\$4,0
12/2022	1.7%	\$ 2,798	\$ 3,797	\$2,0
1/2023	1.7%	\$ 2,807	\$ 3,739	<i>γ</i> ∠,0
2/2023	1.7%	\$ 2,816	\$ 3,605	
3/2023	1.7%	\$ 2,824	\$ 3,738	
4/2023	1.7%	\$ 2,833	\$ 3,667	
5/2023	1.7%	\$ 2,842	\$ 3,693	





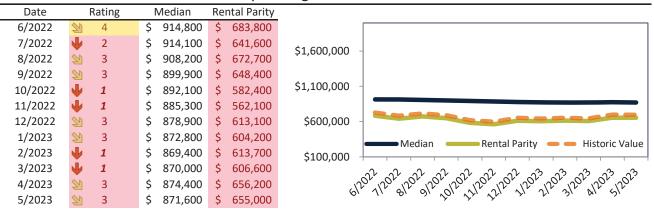
Historically, properties in this market sell at a 6.3% premium. Today's premium is 33.0%. This market is 26.7% overvalued. Median home price is \$871,600. Prices fell 4.0% year-over-year.

Monthly cost of ownership is \$5,159, and rents average \$3,877, making owning \$1,282 per month more costly than renting.

Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 4.3%.

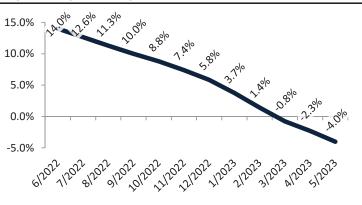
Market rating = 3

Median Home Price and Rental Parity trailing twelve months

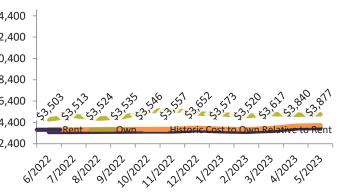


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	27.4%	\$ 914,800	214.0%
7/2022	36.1%	\$ 914,100	212.6%
8/2022	28.7%	\$ 908,200	🖄 11.3%
9/2022	32.5%	\$ 899,900	🖄 10.0%
10/2022	6.8%	\$ 892,100	8.8%
11/2022	51.2%	\$ 885,300	21 7.4%
12/2022	37.0%	\$ 878,900	1.8%
1/2023	38.1%	\$ 872,800	1.7%
2/2023	35.3%	\$ 869,400	
3/2023	37.1%	\$ 870,000	-0.8%
4/2023	26.9%	\$ 874,400	-2.3%
5/2023	26.7%	\$ 871,600	-4.0%



Date	% Change	Rent	Own	
6/2022	1.7%	\$ 3,503	\$ 4,686	\$14
7/2022	1.7%	\$ 3,513	\$ 5,005	\$12
8/2022	1.7%	\$ 3,524	\$ 4,758	\$10
9/2022	1.7%	\$ 3,535	\$ 4,906	·
10/2022	1.7%	\$ 3,546	\$ 5,431	\$8
11/2022	1.7%	\$ 3,557	\$ 5,601	\$6
12/2022	1.6%	\$ 3,652	\$ 5,235	ć 4
1/2023	1.0%	\$ 3,573	\$ 5,161	\$4
2/2023	1.4%	\$ 3,520	\$ 4,986	\$2
3/2023	1.9%	\$ 3,617	\$ 5,188	
4/2023	1.9%	\$ 3,840	\$ 5,117	
5/2023	6 .9%	\$ 3,877	\$ 5,159	





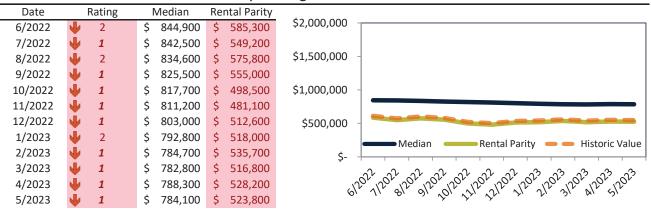
Historically, properties in this market sell at a 4.3% premium. Today's premium is 49.7%. This market is 45.4% overvalued. Median home price is \$784,100. Prices fell 6.6% year-over-year.

Monthly cost of ownership is \$4,641, and rents average \$3,100, making owning \$1,540 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

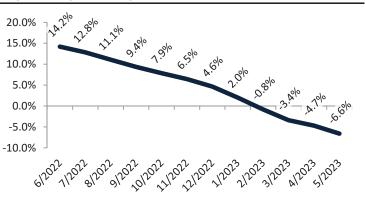
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
6/2022	40.1%	\$ 844,900	24.2%
7/2022	49.1%	\$ 842,500	212.8%
8/2022	40.6%	\$ 834,600	🖄 11.1%
9/2022	44.4%	\$ 825,500	9.4%
10/2022	59.7%	\$ 817,700	2.9%
11/2022	64.3%	\$ 811,200	6 .5%
12/2022	52.3%	\$ 803,000	4.6%
1/2023	48.7%	\$ 792,800	1.0%
2/2023	42.2%	\$ 784,700	-0.8%
3/2023	47.2%	\$ 782,800	-3.4%
4/2023	44.9%	\$ 788,300	4.7%
5/2023	45.4%	\$ 784,100	-6.6%



		-	-	-	-	-
Date	% Change	Rent		Own	\$15,000 -	
6/2022	1.7%	\$ 2,998	\$	4,328	<i>410)000</i>	
7/2022	1.7%	\$ 3,008	\$	4,613		
8/2022	1.7%	\$ 3,017	\$	4,372	\$10,000 -	
9/2022	1.7%	\$ 3,026	\$	4,500		
10/2022	1.7%	\$ 3,035	\$	4,978		52 30 53 B
11/2022	1.7%	\$ 3,045	\$	5,133	\$5,000	52 53 53
12/2022	1.7%	\$ 3,054	\$	4,783		
1/2023	1.7%	\$ 3,063	\$	4,688		Rent 🗕
2/2023	1.7%	\$ 3,073	\$	4,500	\$0 -	
3/2023	1.7%	\$ 3,082	\$	4,668		02 1202 8202
4/2023	1.7%	\$ 3,091	\$	4,613	61	r 1 r ar
5/2023	1.7%	\$ 3,101	\$	4,642		





93023 Housing Market Value & Trends Update

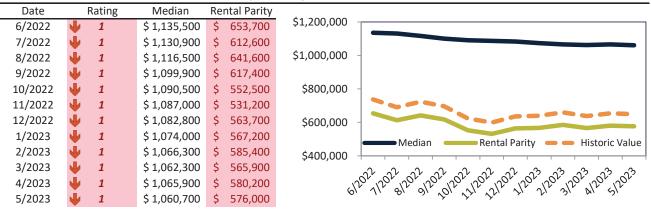
Historically, properties in this market sell at a 12.7% premium. Today's premium is 84.1%. This market is 71.4% overvalued. Median home price is \$1,060,700. Prices fell 5.9% year-over-year.

Monthly cost of ownership is \$6,278, and rents average \$3,409, making owning \$2,869 per month more costly than renting.

Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

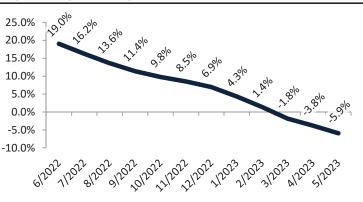
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

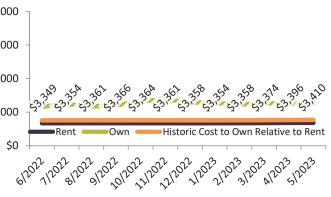


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
6/2022	61.0%	\$ 1,135,500	219.0%	
7/2022	71.9%	\$ 1,130,900	216.2%	
8/2022	61.3%	\$ 1,116,500	213.6%	
9/2022	65.4%	\$ 1,099,900	🎽 11.4%	
10/2022	84.6%	\$ 1,090,500	9.8%	
11/2022	91.9%	\$ 1,087,000	8.5%	
12/2022	79.4%	\$ 1,082,800	6 .9%	
1/2023	76.6%	\$ 1,074,000	4.3%	
2/2023	69.4%	\$ 1,066,300	7 1.4%	
3/2023	75.0%	\$ 1,062,300	-1.8%	
4/2023	71.0%	\$ 1,065,900	-3.8%	
5/2023	71.4%	\$ 1,060,700	-5.9%	



	-	•			
\$20,0	Own		Rent	 % Change	Date
<i>φ</i> 20)(5,816	\$	3,349	\$ 6 .4%	6/2022
\$15,0	6,192	\$	3,354	\$ 1.8%	7/2022
,στ <i>ς</i> ,σ	5 <i>,</i> 849	\$	3,361	\$ 1.4%	8/2022
÷10.4	5 <i>,</i> 996	\$	3,366	\$ 1.1%	9/2022
\$10,0	6,638	\$	3,364	\$ 1.7%	10/2022
	6,878	\$	3,361	\$ 1.3%	11/2022
\$5 <i>,</i> 0	6,450	\$	3 <i>,</i> 358	\$ 1.6%	12/2022
	6,351	\$	3,354	\$ 1.8%	1/2023
	6,115	\$	3 <i>,</i> 358	\$ 1.1%	2/2023
	6,334	\$	3,374	\$	3/2023
	6,237	\$	3,396	\$	4/2023
	6,279	\$	3,410	\$ 7 1.7%	5/2023





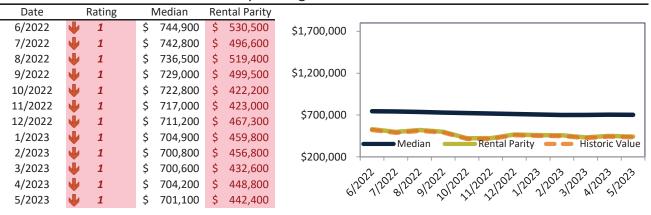
Historically, properties in this market sell at a -1.7% discount. Today's premium is 58.5%. This market is 60.2% overvalued. Median home price is \$701,100. Prices fell 5.4% year-over-year.

Monthly cost of ownership is \$4,150, and rents average \$2,619, making owning \$1,530 per month more costly than renting.

Rents fell 2.4% year-over-year. The current capitalization rate (rent/price) is 3.6%.

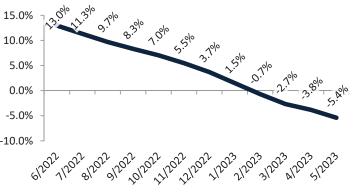
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

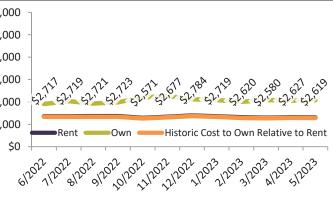


Resale Median and year-over-year percentage change trailing twelve months

			a/ a l	
Date	± Typ. Value	Median	% Change	
6/2022	42.1%	\$ 744,900	🎽 13.0%	
7/2022	51.3%	\$ 742,800	🖄 11.3%	
8/2022	43.5%	\$ 736,500	9.7%	
9/2022	47.7%	\$ 729,000	8.3%	
10/2022	72.9%	\$ 722,800	2.0%	
11/2022	71.2%	\$ 717,000	1.5%	
12/2022	53.9%	\$ 711,200	1.7%	
1/2023	55.0%	\$ 704,900		
2/2023	55.1%	\$ 700,800	-0.7%	-
3/2023	63.7%	\$ 700,600	- 2.7%	
4/2023	58.6%	\$ 704,200	-3.8%	
5/2023	60.2%	\$ 701,100	-5.4%	



		-	-	-	
Date	% Change	Rent		Own	\$12,0
6/2022		\$ 2,717	\$	3,816	. ,
7/2022		\$ 2,719	\$	4,067	\$10,0
8/2022		\$ 2,721	\$	3 <i>,</i> 858	\$8,0
9/2022		\$ 2,723	\$	3,974	
10/2022	-0.9%	\$ 2,571	\$	4,400	\$6,0
11/2022	-0.3 %	\$ 2,677	\$	4,537	\$4,0
12/2022		\$ 2,784	\$	4,236	\$2,0
1/2023	0.2%	\$ 2,719	\$	4,168	<i></i> ,ς
2/2023	-0.8%	\$ 2,620	\$	4,019	
3/2023	4 -1.8%	\$ 2,580	\$	4,178	
4/2023	-1.9%	\$ 2,627	\$	4,121	
5/2023	-2.4%	\$ 2,619	\$	4,150	





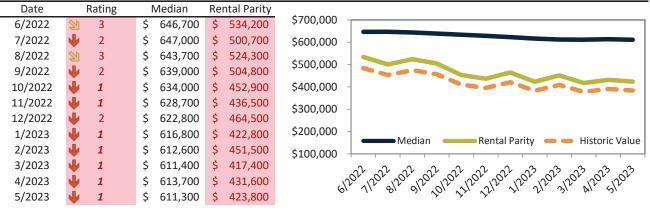
Historically, properties in this market sell at a -9.5% discount. Today's premium is 44.2%. This market is 53.7% overvalued. Median home price is \$611,300. Prices fell 4.8% year-over-year.

Monthly cost of ownership is \$3,618, and rents average \$2,509, making owning \$1,109 per month more costly than renting.

Rents fell 5.2% year-over-year. The current capitalization rate (rent/price) is 3.9%.

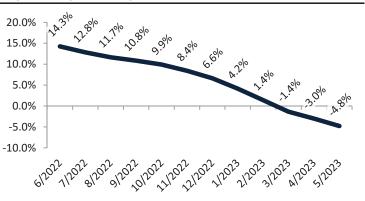
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

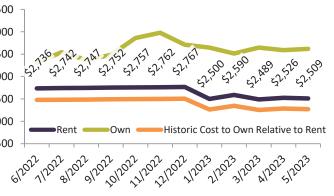


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	— 30.5%	\$ 646,700	214.3%
7/2022	38.7%	\$ 647,000	212.8%
8/2022	32.2%	\$ 643,700	ڬ 11.7%
9/2022	36.0%	\$ 639,000	실 10.8%
10/2022	49.4%	\$ 634,000	9.9%
11/2022	53.5%	\$ 628,700	8.4%
12/2022	43.5%	\$ 622,800	6.6%
1/2023	55.3%	\$ 616,800	1.2%
2/2023	45.1%	\$ 612,600	7 1.4%
3/2023	55.9%	\$ 611,400	-1.4%
4/2023	51.7%	\$ 613,700	-3.0%
5/2023	53.7%	\$ 611,300	-4.8%



	-	•	•		
\$4,50	Own		Rent	% Change	Date
. ,	3,313	\$	2,736	\$ 1.8%	6/2022
\$4,00	3,543	\$	2,742	\$ 1.7%	7/2022
\$3,50	3,372	\$	2,747	\$ 1.7%	8/2022
	3,484	\$	2,752	\$ 1.6%	9/2022
\$3,00	3 <i>,</i> 859	\$	2,757	\$ 1.6%	10/2022
\$2,50	3,978	\$	2,762	\$ 1.6%	11/2022
\$2,00	3,710	\$	2,767	\$ 1.5%	12/2022
<i>γ</i> 2,00	3,647	\$	2,500	\$ -0.9%	1/2023
\$1,50	3,513	\$	2,590	\$ -1.0%	2/2023
	3,646	\$	2,489	\$ -3.4%	3/2023
	3,591	\$	2,526	\$ -3.9%	4/2023
	3,619	\$	2,509	\$ -5.2%	5/2023





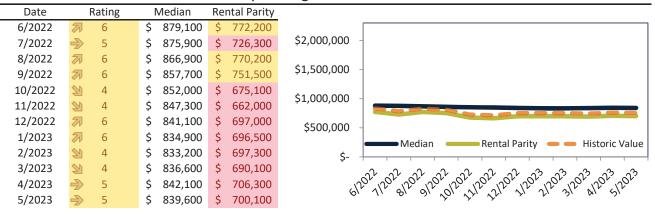
Historically, properties in this market sell at a 7.4% premium. Today's premium is 20.0%. This market is 12.6% overvalued. Median home price is \$839,600. Prices fell 3.7% year-over-year.

Monthly cost of ownership is \$4,970, and rents average \$4,144, making owning \$825 per month more costly than renting.

Rents rose 5.6% year-over-year. The current capitalization rate (rent/price) is 4.7%.

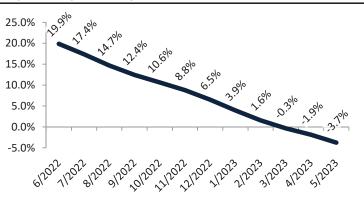
Market rating = 5

Median Home Price and Rental Parity trailing twelve months

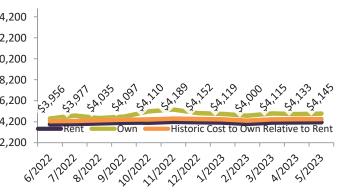


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	6.5%	\$ 879,100	🎽 19.9%
7/2022	13.2%	\$ 875,900	217.4%
8/2022	▶ 5.2%	\$ 866,900	🎽 14.7%
9/2022	6.8%	\$ 857,700	212.4%
10/2022	18.8%	\$ 852,000	실 10.6%
11/2022	20.6%	\$ 847,300	8.8%
12/2022	13.3%	\$ 841,100	1.5%
1/2023	12.5%	\$ 834,900	1.9%
2/2023	12.1%	\$ 833,200	1.6%
3/2023	13.9%	\$ 836,600	-0.3%
4/2023	11.9%	\$ 842,100	-1.9%
5/2023	12.6%	\$ 839,600	-3.7%



Date	% Change	Rent	Own	
6/2022	≥ 16.0%	\$ 3 <i>,</i> 956	\$ 4,503	\$14
7/2022	🖄 15.3%	\$ 3,977	\$ 4,796	\$12
8/2022	≥ 14.7%	\$ 4,035	\$ 4,541	ć10
9/2022	🖄 13.7%	\$ 4,097	\$ 4,676	\$10
10/2022	2 13.1%	\$ 4,110	\$ 5,187	\$8
11/2022	🖄 12.5%	\$ 4,189	\$ 5,361	\$6
12/2022	🖄 11.6%	\$ 4,152	\$ 5,010	ć 4
1/2023	≥ 10.1%	\$ 4,119	\$ 4,937	\$4
2/2023	2.8%	\$ 4,000	\$ 4,779	\$2
3/2023	2.0%	\$ 4,115	\$ 4,989	
4/2023	6.0%	\$ 4,133	\$ 4,928	
5/2023	1.6%	\$ 4,145	\$ 4,970	





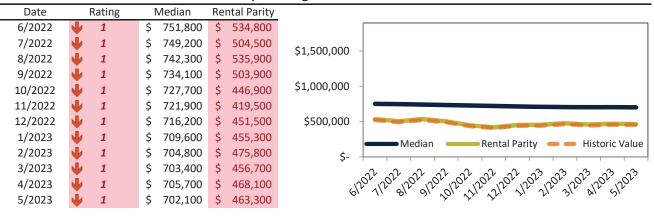
Historically, properties in this market sell at a -2.3% discount. Today's premium is 51.5%. This market is 53.8% overvalued. Median home price is \$702,100. Prices fell 6.2% year-over-year.

Monthly cost of ownership is \$4,156, and rents average \$2,742, making owning \$1,413 per month more costly than renting.

Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 3.8%.

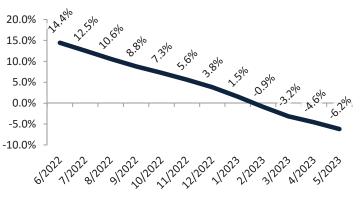
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

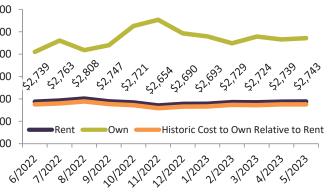


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	
6/2022	42.9%	\$ 751,800	214.4%	
7/2022	50.8%	\$ 749,200	212.5%	
8/2022	40.8%	\$ 742,300	210.6%	
9/2022	48.0%	\$ 734,100	8.8%	
10/2022	65.1%	\$ 727,700	2 7.3%	
11/2022	74.4%	\$ 721,900	1.6%	
12/2022	60.9%	\$ 716,200	1.8%	
1/2023	58.1%	\$ 709,600		
2/2023	50.4%	\$ 704,800	-0.9%	-
3/2023	56.3%	\$ 703,400	-3.2%	
4/2023	53.0%	\$ 705,700	4.6%	
5/2023	53.8%	\$ 702,100	-6.2%	



		•	•		
Date	% Change	Rent		Own	\$4,80
6/2022	≥ 9.4%	\$ 2,739	\$	3,851	
7/2022	🖄 11.0%	\$ 2,763	\$	4,102	\$4,30
8/2022	🖄 11.2%	\$ 2,808	\$	3,889	\$3,80
9/2022	9.5%	\$ 2,747	\$	4,002	
10/2022	2.8%	\$ 2,721	\$	4,430	\$3,30
11/2022	6 .4%	\$ 2,654	\$	4,568	\$2 <i>,</i> 80
12/2022	6.7%	\$ 2,690	\$	4,266	\$2,30
1/2023	6 .7%	\$ 2,693	\$	4,196	ŞZ,50
2/2023	6 .7%	\$ 2,729	\$	4,042	\$1,80
3/2023	1.1%	\$ 2,724	\$	4,194	
4/2023	1.2%	\$ 2,739	\$	4,130	
5/2023	1.3%	\$ 2,743	\$	4,156	





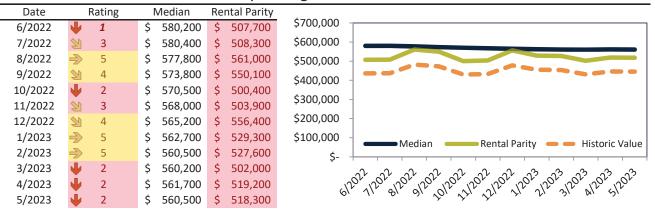
Historically, properties in this market sell at a -14.0% discount. Today's premium is 8.2%. This market is 22.2% overvalued. Median home price is \$560,500. Prices fell 2.7% year-over-year.

Monthly cost of ownership is \$3,317, and rents average \$3,068, making owning \$249 per month more costly than renting.

Rents rose 14.3% year-over-year. The current capitalization rate (rent/price) is 5.3%.

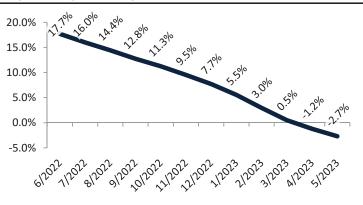
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

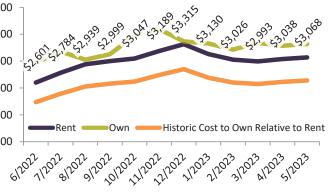


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	28.3%	\$ 580,200	217.7%
7/2022	28.2%	\$ 580,400	216.0%
8/2022	1 7.0%	\$ 577,800	214.4%
9/2022	18.3%	\$ 573,800	212.8%
10/2022	28.0%	\$ 570,500	🖄 11.3%
11/2022	26.7%	\$ 568,000	9.5%
12/2022	1 5.6%	\$ 565,200	2.7%
1/2023	20.3%	\$ 562,700	1.5%
2/2023	20.3%	\$ 560,500	1.0%
3/2023	25.6%	\$ 560,200	0.5%
4/2023	22.2%	\$ 561,700	-1.2%
5/2023	22.2%	\$ 560,500	-2.7%



	•	•	•	-	
Date	% Change	Rent		Own	\$4,00
6/2022	7 1.3%	\$ 2,601	\$	2,972	<i>ų</i> .)ee
7/2022	1.2%	\$ 2,784	\$	3,178	\$3,50
8/2022	1.3%	\$ 2,939	\$	3,027	
9/2022	2 7.4%	\$ 2,999	\$	3,128	\$3,00
10/2022	9.3%	\$ 3,047	\$	3,473	\$2,50
11/2022	🖄 12.4%	\$ 3,189	\$	3,594	ŞZ,50
12/2022	215.5%	\$ 3,315	\$	3,367	\$2,00
1/2023	215.2%	\$ 3,130	\$	3,327	. ,
2/2023	214.8%	\$ 3,026	\$	3,215	\$1,50
3/2023	2 14.1%	\$ 2,993	\$	3,340	
4/2023	🖄 14.2%	\$ 3,038	\$	3,287	
5/2023	214.3%	\$ 3,068	\$	3,318	





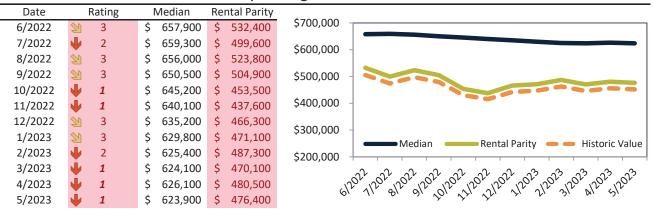
Historically, properties in this market sell at a -5.1% discount. Today's premium is 31.0%. This market is 36.1% overvalued. Median home price is \$623,900. Prices fell 4.4% year-over-year.

Monthly cost of ownership is \$3,693, and rents average \$2,820, making owning \$872 per month more costly than renting.

Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

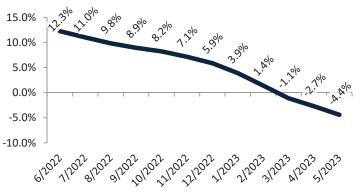
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

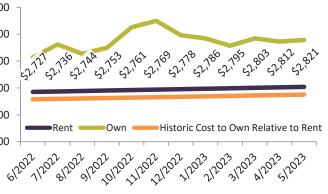


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	28.7%	\$ 657,900	212.3%
7/2022	37.1%	\$ 659,300	🖄 11.0%
8/2022	30.3%	\$ 656,000	9.8%
9/2022	33.9%	\$ 650,500	8.9%
10/2022	47.4%	\$ 645,200	8.2%
11/2022	51.4%	\$ 640,100	21.1%
12/2022	41.3%	\$ 635,200	1.9%
1/2023	38.8%	\$ 629,800	1.9%
2/2023	33.4%	\$ 625,400	
3/2023	37.9%	\$ 624,100	-1.1%
4/2023	35.4%	\$ 626,100	-2.7%
5/2023	36.1%	\$ 623,900	-4.4%



		•	•	-	
Date	% Change	Rent		Own	\$4,30
6/2022	1.7%	\$ 2,727	\$	3,370	φ.)ου
7/2022	1.7%	\$ 2,736	\$	3,610	\$3,80
8/2022	1.7%	\$ 2,744	\$	3,437	
9/2022	1.7%	\$ 2,753	\$	3,546	\$3,30
10/2022	1.7%	\$ 2,761	\$	3,928	\$2,80
11/2022	1.7%	\$ 2,769	\$	4,050	ŞZ,0U
12/2022	1.7%	\$ 2,778	\$	3,784	\$2,30
1/2023	1.7%	\$ 2,786	\$	3,724	. ,
2/2023	1.7%	\$ 2,795	\$	3,587	\$1,80
3/2023	1.7%	\$ 2,803	\$	3,721	
4/2023	1.7%	\$ 2,812	\$	3,664	
5/2023	1.7%	\$ 2,821	\$	3,693	





Historically, properties in this market sell at a -1.8% discount. Today's premium is 17.1%. This market is 18.9% overvalued. Median home price is \$766,700. Prices fell 6.0% year-over-year.

Monthly cost of ownership is \$4,538, and rents average \$3,878, making owning \$660 per month more costly than renting.

Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 4.9%.

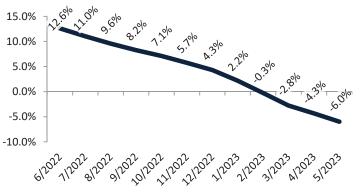
Market rating = 3

Median Home Price and Rental Parity trailing twelve months

Date	Rating	Median	Rental Parity	
6/2022		\$ 820,400	\$ 731,500	
7/2022	2 3	\$ 819,800	\$ 686,300	\$1,500,000 -
8/2022	≥ 4	\$ 814,400	\$ 716,300	\$1,500,000
9/2022	≥ 3	\$ 807,000	\$ 660,800	
10/2022	4 1	\$ 799,800	\$ 594,200	\$1,000,000 -
11/2022	4 2	\$ 793,300	\$ 578,700	
12/2022	≥ 4	\$ 787,400	\$ 633,900	\$500,000 -
1/2023	≥ 4	\$ 780,200	\$ 654,500	Median Rental Parity — — Historic Value
2/2023	≥ 3	\$ 773,700	\$ 662,100	\$-
3/2023	≥ 3	\$ 769,900	\$ 652,600	
4/2023	≥ 3	\$ 770,400	\$ 660,900	61292 11292 1202 91292 0122 11292 11202 11202 31202 31202 1202 31202 1202
5/2023	2 3	\$ 766,700	\$ 655,100	אני אז אני אין אין אילי אלי איני איז איז איז

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

Date	± Typ. Value	Median	% Change	
6/2022	1 4.0%	\$ 820,400	212.6%	
7/2022	21.3%	\$ 819,800	실 11.0%	
8/2022	15.5%	\$ 814,400	9.6%	
9/2022	23.9%	\$ 807,000	8.2%	
10/2022	36.4%	\$ 799,800	21.1%	
11/2022	38.9%	\$ 793,300	1 5.7%	
12/2022	26.0%	\$ 787,400	1.3%	
1/2023	21.0%	\$ 780,200	1.2%	
2/2023	18.7%	\$ 773,700	-0.3 %	-
3/2023	9.8%	\$ 769,900	-2.8%	
4/2023	18.4%	\$ 770,400	4.3%	
5/2023	18.9%	\$ 766,700	-6.0%	



	,		•		-
Date	% Change	Rent		Own	\$12,0
6/2022	실 11.8%	\$ 3,747	\$	4,202	
7/2022	🖄 12.1%	\$ 3,758	\$	4,489	\$10,0
8/2022	🖄 11.6%	\$ 3,753	\$	4,266	\$8,0
9/2022	9.0%	\$ 3,603	\$	4,399	
10/2022	8.3%	\$ 3,618	\$	4,869	\$6 <i>,</i> (
11/2022	🖄 8.1%	\$ 3,662	\$	5,019	\$4,0
12/2022	🖄 10.2%	\$ 3,776	\$	4,690	\$2,0
1/2023	🖄 10.9%	\$ 3,871	\$	4,614	<i>γ</i> ∠,(
2/2023	9.9%	\$ 3,798	\$	4,437	
3/2023	9.0%	\$ 3,892	\$	4,591	
4/2023	2.8%	\$ 3,867	\$	4,508	
5/2023	6.8%	\$ 3,878	\$	4,539	





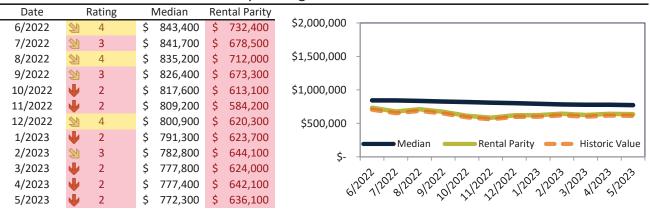
Historically, properties in this market sell at a -3.6% discount. Today's premium is 21.4%. This market is 25.0% overvalued. Median home price is \$772,300. Prices fell 7.9% year-over-year.

Monthly cost of ownership is \$4,571, and rents average \$3,765, making owning \$805 per month more costly than renting.

Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.7%.

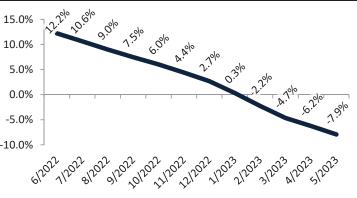
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

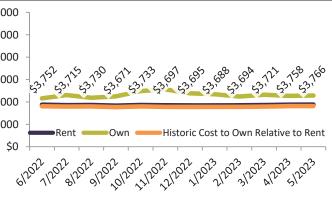


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change	_
6/2022	18.8%	\$ 843,400	🖄 12.2%	
7/2022	27.7%	\$ 841,700	🖄 10.6%	
8/2022	20.9%	\$ 835,200	9.0%	
9/2022	26.4%	\$ 826,400	2 7.5%	
10/2022	37.0%	\$ 817,600	6.0%	
11/2022	42.1%	\$ 809,200	1.4%	
12/2022	32.7%	\$ 800,900	1.7%	
1/2023	30.5%	\$ 791,300	0.3%	
2/2023	25.2%	\$ 782,800	-2.2%	-
3/2023	28.3%	\$ 777,800	4.7%	
4/2023	24.7%	\$ 777,400	-6.2%	
5/2023	25.0%	\$ 772,300	-7.9%	



	•	•	•		-
Date	% Change	Rent		Own	\$12,0
6/2022	212.3%	\$ 3,752	\$	4,320	. ,
7/2022	🖄 10.9%	\$ 3,715	\$	4,609	\$10,0
8/2022	9.8%	\$ 3,730	\$	4,375	\$8,0
9/2022	8.0%	\$ 3,671	\$	4,505	
10/2022	2 7.3%	\$ 3,733	\$	4,977	\$6,0
11/2022	1.7%	\$ 3,697	\$	5,120	\$4,0
12/2022	4.8%	\$ 3,695	\$	4,771	\$2,0
1/2023	1.2%	\$ 3,688	\$	4,679	<i></i> ,υ
2/2023	1.0%	\$ 3,694	\$	4,490	
3/2023	1.1%	\$ 3,721	\$	4,638	
4/2023	1.8%	\$ 3,758	\$	4,549	
5/2023	1.6%	\$ 3,766	\$	4,572	



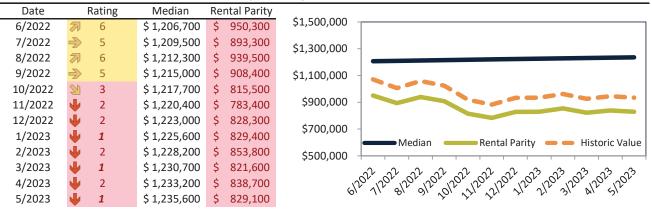
Historically, properties in this market sell at a 12.7% premium. Today's premium is 49.0%. This market is 36.3% overvalued. Median home price is \$1,235,600. Prices rose 2.6% year-over-year.

Monthly cost of ownership is \$7,314, and rents average \$4,907, making owning \$2,406 per month more costly than renting.

Rents rose 0.2% year-over-year. The current capitalization rate (rent/price) is 3.8%.

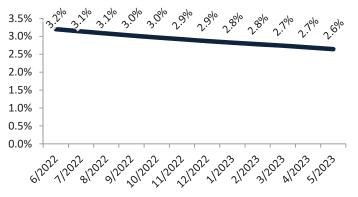
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

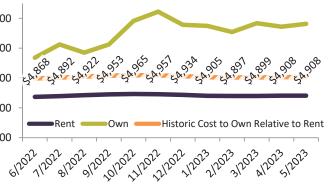


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
6/2022	14.3%	\$ 1,206,700	1.2%
7/2022	22.7%	\$ 1,209,500	1.1%
8/2022	6.3%	\$ 1,212,300	1.1%
9/2022	21.1%	\$ 1,215,000	1.0%
10/2022	36.6%	\$ 1,217,700	1.0%
11/2022	43 .1%	\$ 1,220,400	1.9%
12/2022	35.0%	\$ 1,223,000	1.9%
1/2023	35.1%	\$ 1,225,600	1.8%
2/2023	31.2%	\$ 1,228,200	1.8%
3/2023	37.1%	\$ 1,230,700	1.7%
4/2023	34.3%	\$ 1,233,200	1.7%
5/2023	36.3%	\$ 1,235,600	1.6%



	•		•		-
Date	% Change	Rent		Own	
6/2022	1.1%	\$ 4,868	\$	6,181	\$7,50
7/2022	1.5%	\$ 4,892	\$	6,623	<i>+•</i> ,•••
8/2022	1.0%	\$ 4,922	\$	6,351	\$6,50
9/2022	1.6%	\$ 4,953	\$	6,624	
10/2022	1.3%	\$ 4,965	\$	7,413	\$5,50
11/2022	1.1%	\$ 4,957	\$	7,722	
12/2022		\$ 4,934	\$	7,285	\$4,50
1/2023		\$ 4,905	\$	7,247	
2/2023	0.1%	\$ 4,897	\$	7,044	\$3,50
3/2023	-0.1%	\$ 4,899	\$	7,339	
4/2023	0.1%	\$ 4,908	\$	7,216	
5/2023	0.2%	\$ 4,908	\$	7,314	





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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

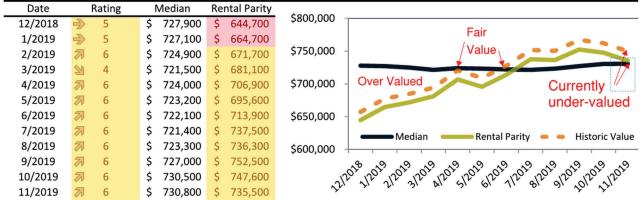
Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's discount is 0.7%. This market is 2.6% undervalued. Median home price is \$730,800, and resale \$/SF is \$429/SF. Prices rose 0.8% year-over-year. Monthly cost of ownership is \$3,204, and rents average \$3,225, making owning \$020 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%. **Market rating = 6**

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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



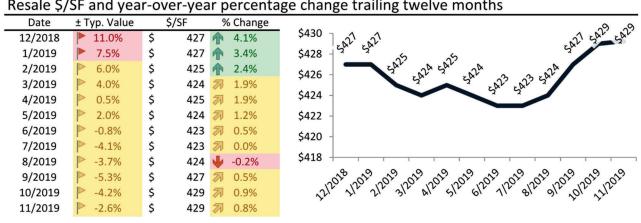
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

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

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

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

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



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.

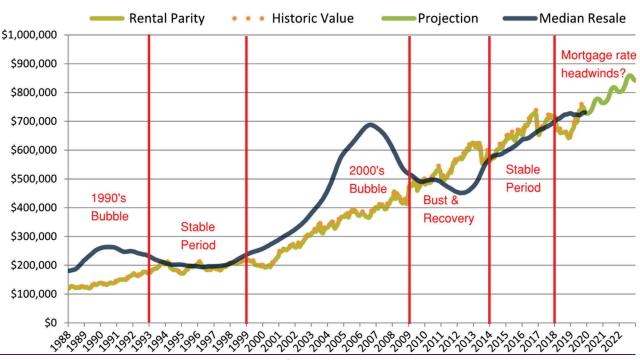
Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,224 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 53 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$ 3,209 \$ 3,336 Currently under-valued 6/2019 2.5% \$ 3,212 \$ 3,248 \$3,000 Historic Cost to Own Relative to Rent 7/2019 2.8% \$ 3,214 \$ 3,144 Rent Own \$2,800 \$ 3,217 \$ 8/2019 3.1% 3,160 1012019 212019 A12019 612019 812019 9/2019 3.4% \$ 3,220 \$ 3,110 10/2019 3.6% \$ 3,223 \$ 3,149 11/2019 3.7% \$ 3,225 \$ 3,205

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

info@TAIT.com

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



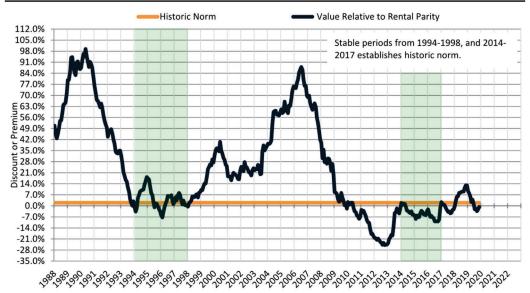
Orange County median rent and monthly cost of ownership since January 1988

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

HISTORIC VALUATION

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

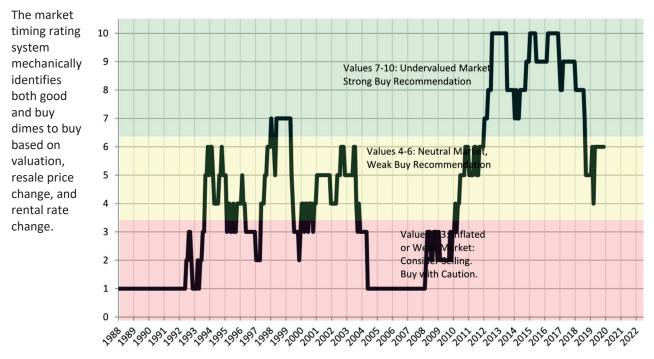
The chart above shows, at a glance, how close the market trades to its



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

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 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.