County of Ventura

CALIFORNIA

September 2023



HOUSING REPORT

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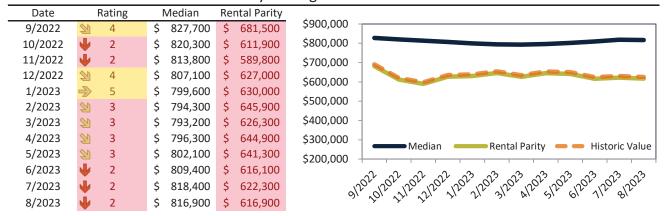
Ventura County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.3% premium. Today's premium is 32.4%. This market is 31.1% overvalued. Median home price is \$816,900. Prices fell 2.3% year-over-year.

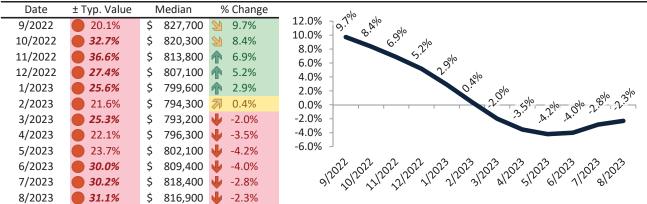
Monthly cost of ownership is \$5,029, and rents average \$3,798, making owning \$1,231 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



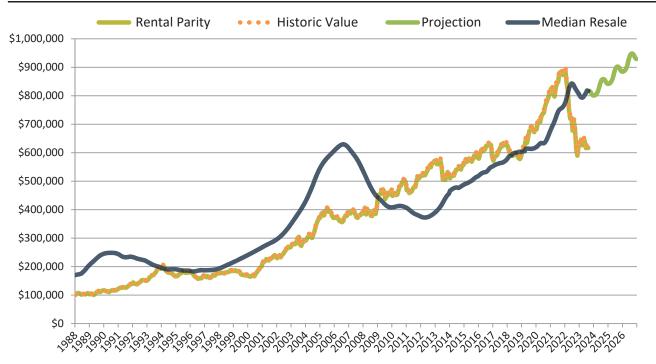
Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$7,000 ¬
9/2022	2 10.2%	\$ 3,716	\$ 4,51	
10/2022	9.3%	\$ 3,725	\$ 4,99	4 \$6,000 -
11/2022	2 8.4%	\$ 3,732	\$ 5,14	
12/2022	2 7.5%	\$ 3,735	\$ 4,80	8 \$2,000 - 100 122 123, 123, 123, 123, 123, 123, 123,
1/2023	6.6%	\$ 3,726	\$ 4,72	8 \$4,000 -
2/2023	5.4%	\$ 3,705	\$ 4,55	5
3/2023	4.9%	\$ 3,735	\$ 4,73	0 \$3,000 -
4/2023	4.4%	\$ 3,774	\$ 4,66	O Rent Own Historic Cost to Own Relative to Rent
5/2023	4.1%	\$ 3,797	\$ 4,74	8 \$2,000
6/2023	1.6%	\$ 3,786	\$ 4,97	3
7/2023	1 3.3%	\$ 3,792	\$ 4,98	3 7 9/2012 3,1/2012 1,1/2013 1
8/2023	3.0%	\$ 3,798	\$ 5,02	у у у

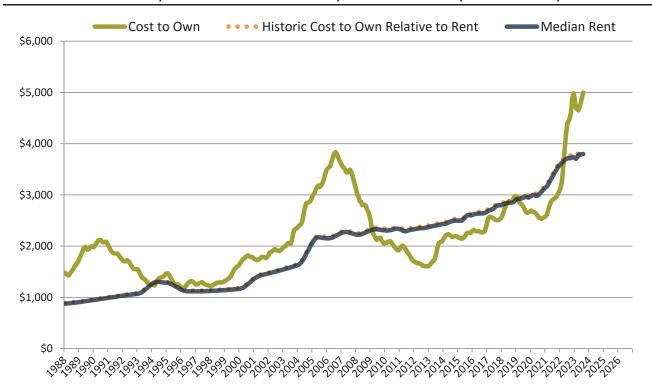
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Ventura County median home price since January 1988



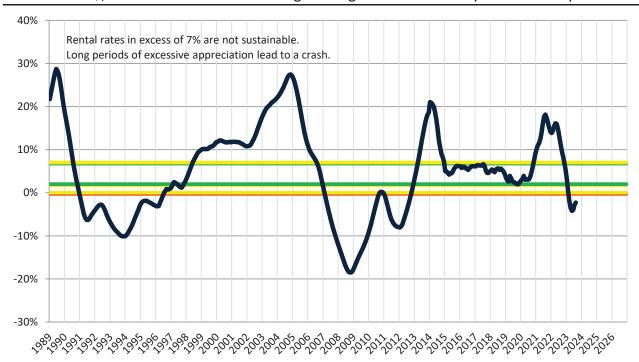
Ventura County median rent and monthly cost of ownership since January 1988



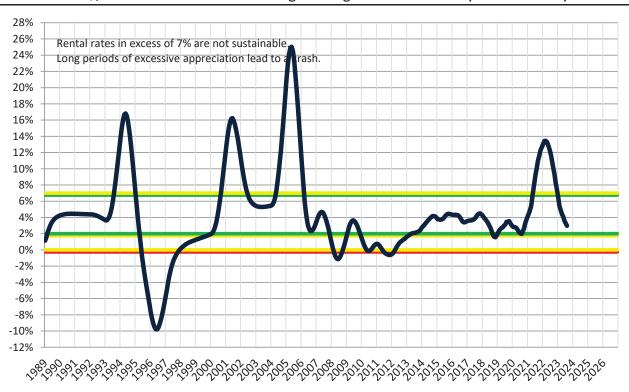
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Resale \$/SF Year-over-Year Percentage Change: Ventura County since January 1989



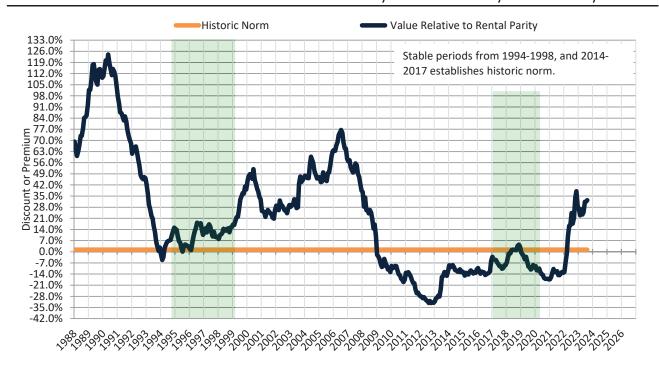
Rental \$/SF Year-over-Year Percentage Change: Ventura County since January 1989



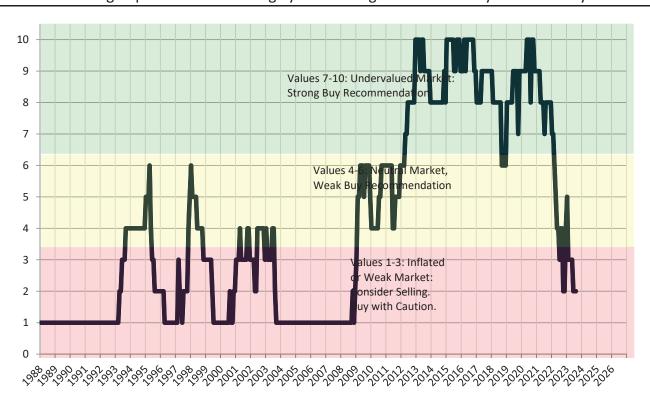
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Historic Median Home Price Relative to Rental Parity: Ventura County since January 1988



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



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Cash Investor Capitalization Rate: Ventura County since January 1988



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



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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	\$ 816,900	-2.3 %	\$ 816,900	3.0%	\$ 3,798	\$ 5,029	\$ 1,231	4.5%.
Camarillo	\$ 841,300	- 2.0%	\$ 841,300	7 1.5%	\$ 3,889	\$ 5,179	\$ 1,290	4.4%.
Fillmore	\$ 628,800	J -3.7%	\$ 628,800	↓ -8.6%	\$ 1,839	\$ 3,871	\$ 2,033	2.8%.
Moorpark	\$ 889,500	-1.1%	\$ 889,500	- 5.0%	\$ 3,267	\$ 5,476	\$ 2,209	3.5%.
Oak Park	\$ 1,088,000	-1.3%	\$ 1,088,000	1 2.7%	\$ 5,576	\$ 6,698	\$ 1,122	4.9%.
Oak View	\$ 818,700	-1.1%	\$ 818,700	1 3.7%	\$ 3,130	\$ 5,040	\$ 1,910	3.7%.
Ojai	\$ 1,089,000	-1.7 %	\$ 1,089,000	≥ 36.5%	\$ 4,370	\$ 6,704	\$ 2,335	3.9%.
Oxnard	\$ 695,800	-2.9%	\$ 695,800	1 2.6%	\$ 3,446	\$ 4,284	\$ 838	4.8%.
Port Hueneme	\$ 576,400	3 0.1%	\$ 576,400	2 7.3%	\$ 2,911	\$ 3,549	\$ 638	4.8%.
Santa Paula	\$ 638,800	-2.0%	\$ 638,800	1 3.7%	\$ 2,848	\$ 3,933	\$ 1,085	4.3%.
Simi Valley	\$ 787,800	4 .8%	\$ 787,800	1 3.7%	\$ 3,842	\$ 4,850	\$ 1,008	4.7%.
Somis	\$ 1,508,200	3 0.5%	\$ 1,508,200	1 3.7%	\$ 5,136	\$ 9,285	\$ 4,149	3.3%.
Thousand Oaks	\$ 979,700	- 2.3%	\$ 979,700	7 1.9%	\$ 4,231	\$ 6,032	\$ 1,800	4.1%.
Newbury Park	\$ 943,800	J -3.8%	\$ 943,800	- 0.3%	\$ 3,674	\$ 5,811	\$ 2,136	3.7%.
Ventura	\$ 826,800	-1.1%	\$ 826,800	1 4.9%	\$ 3,768	\$ 5,090	\$ 1,322	4.4%.
Westlake Village	\$ 1,410,000	-4.4%	\$ 1,410,000	1 3.7%	\$ 5,195	\$ 8,681	\$ 3,485	3.5%.
91320	\$ 943,900	↓ -3.9%	\$ 943,900	1 2.6%	\$ 4,105	\$ 5,811	\$ 1,706	4.2%.
91360	\$ 939,100	-2.8%	\$ 939,100	1 3.7%	\$ 4,229	\$ 5,782	\$ 1,553	4.3%.
91361	\$ 1,423,900	4 .6%	\$ 1,423,900	1 2.4%	\$ 5,860	\$ 8,766	\$ 2,906	4.0%.
91362	\$ 1,129,400	-2.3 %	\$ 1,129,400	2 12.1%	\$ 5,694	\$ 6,953	\$ 1,259	4.8%.
91377	\$ 1,087,600	-1.1 %	\$ 1,087,600	1 2.7%	\$ 5,598	\$ 6,696	\$ 1,098	4.9%.
93001	\$ 914,800	7 1.1%	\$ 914,800	≥ 8.6%	\$ 3,915	\$ 5,632	\$ 1,717	4.1%.
93003	\$ 825,700	↓ -0.6%	\$ 825,700	4.1%	\$ 2,831	\$ 5,083	\$ 2,253	3.3%.
93004	\$ 802,600	-2.1 %	\$ 802,600	3.0%	\$ 3,312	\$ 4,941	\$ 1,630	4.0%.
93012	\$ 832,000	-3.0%	\$ 832,000	3 0.9%	\$ 3,012	\$ 5,122	\$ 2,111	3.5%.

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

Study Area	Median Resale \$		Resale % Change YoY			Median Resale \$	Rent % Change YoY	Median Rent \$		Cost of Ownership		Ownership Prem./Disc.		Cap Rate
93015	\$	635,000	Ψ	-3.8%	\$	635,000	1 3.7%	\$	2,868	\$	3,909	\$	1,042	4.3%.
93021	\$	890,200	Ψ	-1.0%	\$	890,200	- 5.0%	\$	3,267	\$	5,481	\$	2,214	3.5%.
93022	\$	811,900	•	-1.7%	\$	811,900	1 3.7%	\$	3,129	\$	4,998	\$	1,869	3.7%.
93023	\$ 1	1,084,100	•	-1.7%	\$ 1	,084,100	≥ 36.5%	\$	4,367	\$	6,674	\$	2,307	3.9%.
93030	\$	719,200	•	-1.6%	\$	719,200	↓ -12.3%	\$	2,333	\$	4,428	\$	2,095	3.1%.
93033	\$	626,400	Ψ	-2.0%	\$	626,400	1 3.9%	\$	2,936	\$	3,856	\$	920	4.5%.
93035	\$	861,700	Ψ	-1.0%	\$	861,700	1 5.9%	\$	3,991	\$	5,305	\$	1,314	4.4%.
93036	\$	724,800	Ψ	-3.2%	\$	724,800	1 2.2%	\$	2,816	\$	4,462	\$	1,646	3.7%.
93041	\$	576,300	A	0.0%	\$	576,300	≥ 7.7%	\$	2,944	\$	3,548	\$	604	4.9%.
93060	\$	637,400	Ψ	-2.0%	\$	637,400	1 3.7%	\$	2,847	\$	3,924	\$	1,078	4.3%.
93063	\$	785,200	Ψ	-3.7%	\$	785,200	6.1%	\$	3,851	\$	4,834	\$	983	4.7%.
93065	\$	791,800	Ψ	-5.5%	\$	791,800	3.0%	\$	3,860	\$	4,875	\$	1,015	4.7%.
93066	\$ 1	1,242,800	1	2.5%	\$ 1	,242,800	- 0.6%	\$	4,820	\$	7,651	\$	2,832	3.7%.

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

Study Area	I	Rating		Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Ventura County	•	2	\$	816,900	\$	616,900	32.4%	1.3%	31.1%
Camarillo	Ψ	1	\$	841,300	\$	631,700	33.2%	4.4%	28.8%
Fillmore	Ψ	1	\$	628,800	\$	298,600	110.6%	-12.2%	122.8%
Moorpark	•	1	\$	889,500	\$	530,700	67.6%	6.3%	61.3%
Oak Park	\Rightarrow	5	\$:	1,088,000	\$	905,700	20.2%	6.9%	13.3%
Oak View	•	1	\$	818,700	\$	508,400	61.0%	3.6%	57.4%
Ojai	•	1	\$:	1,089,000	\$	709,700	53.4 %	13.8%	39.6%
Oxnard	•	2	\$	695,800	\$	559,700	24.3%	-4.5%	28.8%
Port Hueneme	•	1	\$	576,400	\$	472,700	21.9%	-14.1%	36.0%
Santa Paula	•	1	\$	638,800	\$	462,500	38.1%	-4.8%	42.9%
Simi Valley	•	2	\$	787,800	\$	624,100	26.3%	-2.6%	28.9%
Somis	•	1	\$:	1,508,200	\$	834,300	80.8%	13.3%	67.5%
Thousand Oaks	•	1	\$	979,700	\$	687,200	42.6%	5.2%	37.4%
Newbury Park	•	1	\$	943,800	\$	596,700	58.2%	5.1%	53.1%
Ventura	•	2	\$	826,800	\$	612,000	35.1%	5.3%	29.8%
Westlake Village	•	1	\$:	1,410,000	\$	843,800	67.1%	10.3%	56.8%
91320	•	1	\$	943,900	\$	666,700	41.6%	5.1%	36.5%
91360	•	2	\$	939,100	\$	686,800	36.7%	6.5%	30.2%
91361	•	1	\$:	1,423,900	\$	951,900	49.6%	9.0%	40.6%
91362	20	3	\$:	1,129,400	\$	924,900	22.2%	5.5%	1 6.7%
91377	\Rightarrow	5	\$:	1,087,600	\$	909,100	1 9.6%	6.7%	12.9%
93001	Ψ	1	\$	914,800	\$	635,800	43.9%	12.1%	31.8%
93003	•	1	\$	825,700	\$	459,800	79.5%	3.1%	76.4%
93004	•	1	\$	802,600	\$	537,900	49.2 %	6.1%	43.1%
93012	•	1	\$	832,000	\$	489,100	7 0.1%	-0.5%	70.6%

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

Study Area		Rating		Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
93015	•	1	\$	635,000	\$	465,800	36.4%	-12.6%	49.0%
93021	•	1	\$	890,200	\$	530,600	67.7%	6.3%	61.4%
93022	•	1	\$	811,900	\$	508,300	59.7 %	4.3%	55.4 %
93023	•	1	\$:	1,084,100	\$	709,400	52.8%	4.4%	40.1 %
93030	•	1	\$	719,200	\$	378,800	89.9%	-1.7%	91.6%
93033	•	1	\$	626,400	\$	476,900	31.3%	-9.5%	40.8%
93035	21	3	\$	861,700	\$	648,200	33.0%	7.4%	25.6%
93036	•	1	\$	724,800	\$	457,300	58.5%	-2.3%	60.8%
93041	•	1	\$	576,300	\$	478,100	20.6%	-14.0%	34.6%
93060	•	1	\$	637,400	\$	462,300	37.9 %	-5.1%	43.0 %
93063	21	3	\$	785,200	\$	625,500	25.6%	-1.8%	27.4%
93065	•	1	\$	791,800	\$	626,900	26.3%	-3.6%	29.9%
93066	•	1	\$:	1,242,800	\$	782,800	58.8%	12.7%	46.1%

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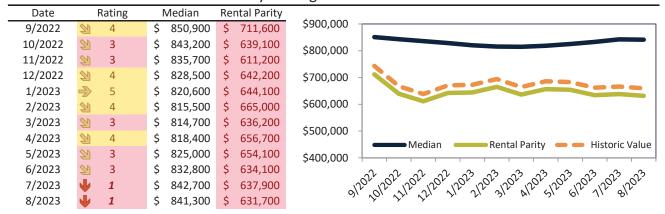
Camarillo Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.4% premium. Today's premium is 33.2%. This market is 28.8% overvalued. Median home price is \$841,300. Prices fell 2.0% year-over-year.

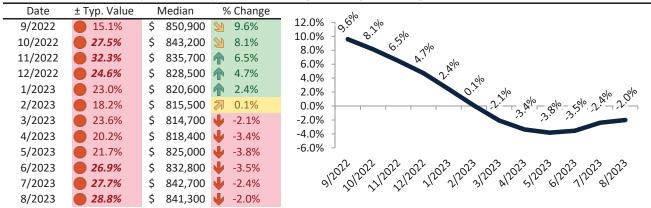
Monthly cost of ownership is \$5,179, and rents average \$3,889, making owning \$1,290 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$5,800 ¬
9/2022	2 10.1%	\$ 3,879	\$ 4,639	45)500
10/2022	9.3%	\$ 3,891	\$ 5,133	\$4,800 - 219 29 25 25 26 28 24 20 25 27 29 28 28
11/2022	2 8.5%	\$ 3,867	\$ 5,288	\$4,800 - 30 40 40 40 40 40 40 40 40 40 40 40 40 40
12/2022	2 7.5%	\$ 3,826	\$ 4,935	
1/2023	6.4%	\$ 3,809	\$ 4,853	\$3,800 -
2/2023	5.4%	\$ 3,814	\$ 4,677	
3/2023	4.3%	\$ 3,794	\$ 4,858	\$2,800 -
4/2023	1.8%	\$ 3,843	\$ 4,789	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.0%	\$ 3,873	\$ 4,884	\$1,800
6/2023	1 2.4%	\$ 3,896	\$ 5,117	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	3 1.7%	\$ 3,888	\$ 5,135	9/2020 1202 1202 1202 1202 3/202 3/202 4/202 6/202 3/202
8/2023	1.5%	\$ 3,889	\$ 5,179	у у у

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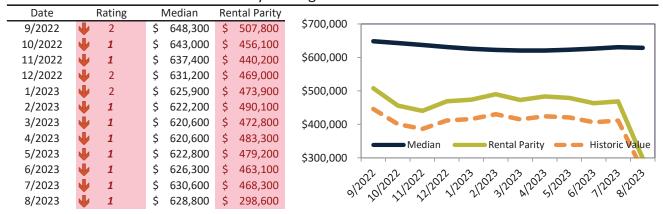
Fillmore Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.2% discount. Today's premium is 110.6%. This market is 122.8% overvalued. Median home price is \$628,800. Prices fell 3.7% year-over-year.

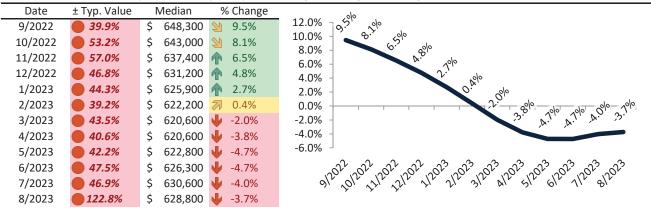
Monthly cost of ownership is \$3,871, and rents average \$1,838, making owning \$2,032 per month more costly than renting. Rents fell 8.6% year-over-year. The current capitalization rate (rent/price) is 2.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,300 ¬
9/2022	1 3.7%	\$ 2,768	\$ 3,534	ψ 1)300
10/2022	1 3.7%	\$ 2,777	\$ 3,914	\$3,800 -
11/2022	1.7%	\$ 2,785	\$ 4,033	(B) (A) (B) (A) (A) (A) (A) (A) (A) (A) (A) (A) (A
12/2022	1.7%	\$ 2,794	\$ 3,760	\$3,300 - 2,168 2,11 2,765 2,794 23,802 23,802 23,803 23,845 23,854
1/2023	1.7%	\$ 2,802	\$ 3,701	\$2,800
2/2023	1 3.7%	\$ 2,811	\$ 3,568	
3/2023	1.7%	\$ 2,820	\$ 3,701	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
4/2023	1 3.7%	\$ 2,828	\$ 3,632	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 3.7%	\$ 2,837	\$ 3,687	\$1,800
6/2023	1.7%	\$ 2,846	\$ 3,848	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
7/2023	1.7%	\$ 2,854	\$ 3,843	3/2022 17/2027/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
8/2023	-8.6%	\$ 1,839	\$ 3,871	у у у

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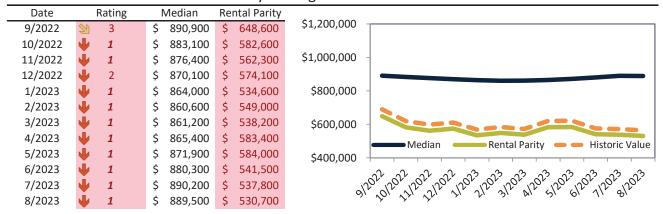
Moorpark Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.3% premium. Today's premium is 67.6%. This market is 61.3% overvalued. Median home price is \$889,500. Prices fell 1.1% year-over-year.

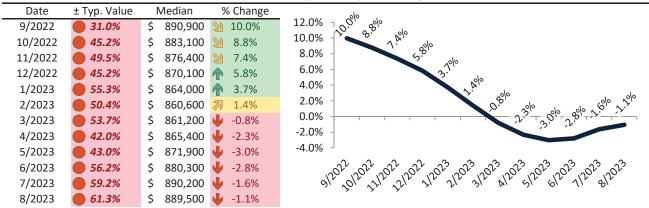
Monthly cost of ownership is \$5,476, and rents average \$3,267, making owning \$2,208 per month more costly than renting. Rents fell 5.0% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	40.000
9/2022	1.7%	\$ 3,536	\$ 4,857	\$6,800 -
10/2022	1.7%	\$ 3,547	\$ 5,376	\$5,800 -
11/2022	1.7%	\$ 3,558	\$ 5,545	
12/2022	1 2.3%	\$ 3,420	\$ 5,183	\$4,800 - 33,50 33,50 23,50 2,50 2,50 3,70 3,70 3,70 3,70 3,70 3,70
1/2023	-0.8%	\$ 3,161	\$ 5,109	\$3,800 - 3,50 5,50 5,50 5,50 5,50 5,50 5,50 5,50
2/2023	-2.5%	\$ 3,149	\$ 4,936	\$3,800
3/2023	-3.6%	\$ 3,210	\$ 5,135	\$2,800 -
4/2023	4 -2.7%	\$ 3,414	\$ 5,064	Rent Own Historic Cost to Own Relative to Rent
5/2023	-2.4%	\$ 3,457	\$ 5,161	\$1,800
6/2023	-3.4%	\$ 3,327	\$ 5,409	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
7/2023	4.2 %	\$ 3,278	\$ 5,425	9/2012 12/21/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	-5.0%	\$ 3,267	\$ 5,476	у у у

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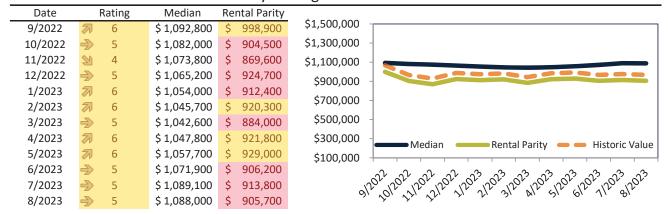
Oak Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.9% premium. Today's premium is 20.2%. This market is 13.3% overvalued. Median home price is \$1,088,000. Prices fell 1.3% year-over-year.

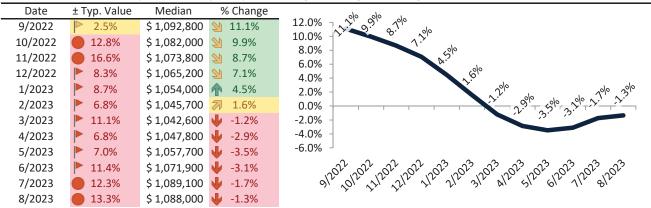
Monthly cost of ownership is \$6,698, and rents average \$5,576, making owning \$1,122 per month more costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
9/2022	2 13.3%	\$ 5,446	\$ 5,957	\$9,000 -
10/2022	12.8%	\$ 5,507	\$ 6,587	. ,
11/2022	10.6%	\$ 5,502	\$ 6,794	\$7,000 - 45 100 45 20 45 20 45 20 45 20 45 20 45 45 45 45 45 45 45 45 45 45 45 45 45
12/2022	9.1%	\$ 5,508	\$ 6,345	2, 2, 2, 2, 2, 2)
1/2023	2 7.4%	\$ 5,396	\$ 6,233	\$5,000 -
2/2023	5.4%	\$ 5,279	\$ 5,997	
3/2023	4.4%	\$ 5,271	\$ 6,217	\$3,000 -
4/2023	1.5%	\$ 5,394	\$ 6,131	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.4%	\$ 5,500	\$ 6,261	\$1,000
6/2023	1 3.2%	\$ 5,568	\$ 6,586	9/2022 21/2022 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
7/2023	1 3.2%	\$ 5,569	\$ 6,637	3/2 JO/2 J/2 J/2 J/2 J/2 3/2 k/2 5/2 6/2 1/2 8/2
8/2023	1 2.7%	\$ 5,576	\$ 6,698	у у у

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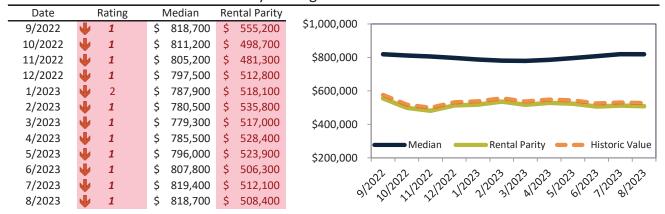
Oak View Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.6% premium. Today's premium is 61.0%. This market is 57.4% overvalued. Median home price is \$818,700. Prices fell 1.1% year-over-year.

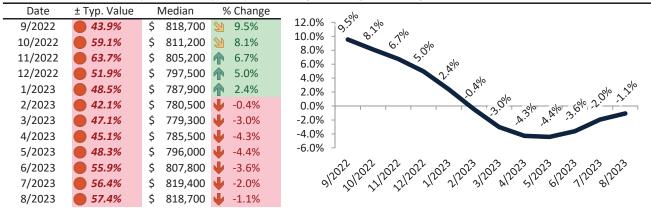
Monthly cost of ownership is \$5,040, and rents average \$3,130, making owning \$1,910 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$6,000 ¬
9/2022	1	3.7%	\$ 3,027	\$ 4,463	40,000
10/2022	1	3.7%	\$ 3,036	\$ 4,938	\$5,000 -
11/2022	1	3.7%	\$ 3,045	\$ 5,095	\$3,000
12/2022	1	3.7%	\$ 3,055	\$ 4,750	
1/2023	1	3.7%	\$ 3,064	\$ 4,659	\$4,000 - 27,000 25,0000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000
2/2023	1	3.7%	\$ 3,073	\$ 4,476	
3/2023		3.7%	\$ 3,083	\$ 4,647	\$3,000 -
4/2023	1	3.7%	\$ 3,092	\$ 4,596	Rent Own Historic Cost to Own Relative to Rent
5/2023	1	3.7%	\$ 3,102	\$ 4,712	\$2,000
6/2023	1	3.7%	\$ 3,111	\$ 4,963	\(\alpha^2 \) \(\al
7/2023		3.7%	\$ 3,121	\$ 4,993	9/202 1/202 1/202 1/202 1/202 3/202 1/202 3/202 1/202 1/202 3/202
8/2023		3.7%	\$ 3,130	\$ 5,040	у у у

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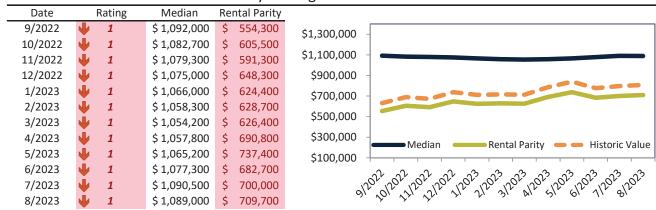


Historically, properties in this market sell at a 13.8% premium. Today's premium is 53.4%. This market is 39.6% overvalued. Median home price is \$1,089,000. Prices fell 1.7% year-over-year.

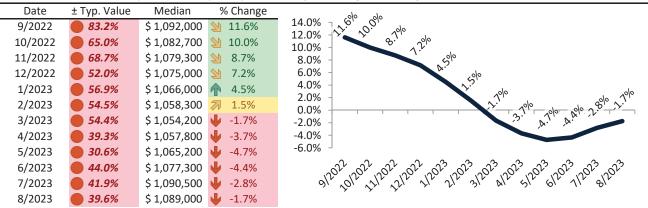
Monthly cost of ownership is \$6,704, and rents average \$4,369, making owning \$2,334 per month more costly than renting. Rents rose 36.5% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
9/2022	1.1%	\$ 3,022	\$ 5,953	4
10/2022	2 8.4%	\$ 3,686	\$ 6,591	\$8,500 -
11/2022	11.4%	\$ 3,742	\$ 6,829	\$6,500 -
12/2022	16.2%	\$ 3,862	\$ 6,403	\$6,500 - 00 53,686 1/12 960 63,755,606 37,554,00 54,366 54
1/2023	16.9%	\$ 3,692	\$ 6,304	\$4,500 - 53,00 - 53,00 - 53,00 - 53,00 - 53,00 - 53,00 - 54,00
2/2023	17.7%	\$ 3,606	\$ 6,070	4,700
3/2023	19.6%	\$ 3,735	\$ 6,286	\$2,500 -
4/2023	23.8%	\$ 4,042	\$ 6,190	Rent Own Historic Cost to Own Relative to Rent
5/2023	29.4%	\$ 4,366	\$ 6,305	\$500
6/2023	20.8%	\$ 4,194	\$ 6,619	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	33.9%	\$ 4,266	\$ 6,645	3/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	36.5%	\$ 4,370	\$ 6,704	y y y

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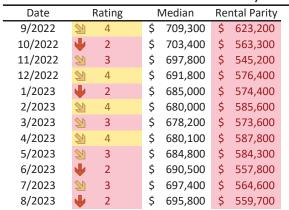


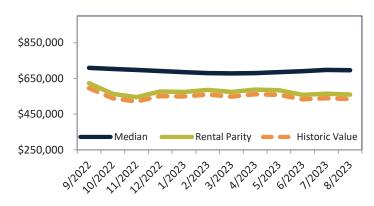
Historically, properties in this market sell at a -4.5% discount. Today's premium is 24.3%. This market is 28.8% overvalued. Median home price is \$695,800. Prices fell 2.9% year-over-year.

Monthly cost of ownership is \$4,283, and rents average \$3,446, making owning \$837 per month more costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 4.8%.

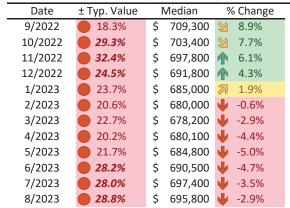
Market rating = 2

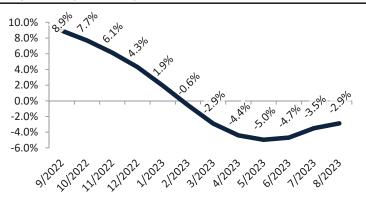
Median Home Price and Rental Parity trailing twelve months





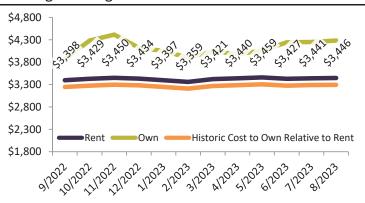
Resale Median and year-over-year percentage change trailing twelve months





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

Date	% Change	Rent	Own
9/2022	11.1%	\$ 3,398	\$ 3,867
10/2022	2 10.1%	\$ 3,429	\$ 4,282
11/2022	9.3%	\$ 3,450	\$ 4,415
12/2022	21 8.5%	\$ 3,434	\$ 4,121
1/2023	2 7.3%	\$ 3,397	\$ 4,051
2/2023	5.4%	\$ 3,359	\$ 3,900
3/2023	4.6%	\$ 3,421	\$ 4,044
4/2023	1 3.7%	\$ 3,440	\$ 3,980
5/2023	1 3.6%	\$ 3,459	\$ 4,054
6/2023	3.1%	\$ 3,427	\$ 4,242
7/2023	1 2.9%	\$ 3,441	\$ 4,250
8/2023	1 2.6%	\$ 3,446	\$ 4,284



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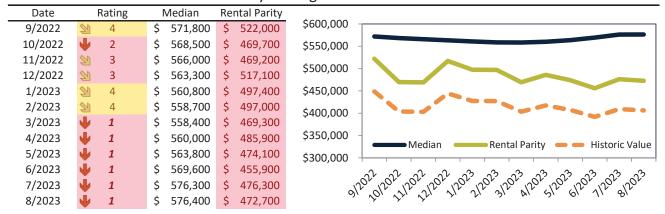
Port Hueneme Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.1% discount. Today's premium is 21.9%. This market is 36.0% overvalued. Median home price is \$576,400. Prices rose 0.1% year-over-year.

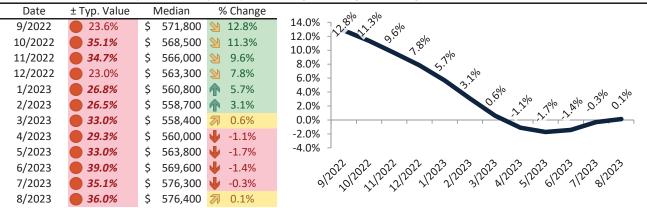
Monthly cost of ownership is \$3,548, and rents average \$2,910, making owning \$637 per month more costly than renting. Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
9/2022	1.4%	\$ 2,846	\$ 3,117	
10/2022	4.5%	\$ 2,860	\$ 3,461	\$3,500 - 300 300 300 300 300 300 300 300 300
11/2022	6.7%	\$ 2,969	\$ 3,581	the transfer of the transfer o
12/2022	9.1%	\$ 3,081	\$ 3,355	\$3,000
1/2023	2 8.8%	\$ 2,941	\$ 3,316	\$2,500 -
2/2023	2 8.3%	\$ 2,851	\$ 3,204	72,300
3/2023	2 7.3%	\$ 2,799	\$ 3,330	\$2,000 -
4/2023	21 8.8%	\$ 2,843	\$ 3,277	Rent Own Historic Cost to Own Relative to Rent
5/2023	2 8.8%	\$ 2,807	\$ 3,337	\$1,500
6/2023	9 .6%	\$ 2,801	\$ 3,500	\(\alpha^2 \cdot \alpha^2 \cdot \alp
7/2023	2 8.8%	\$ 2,903	\$ 3,512	9/20 ² 0/20 ² 1/20 ² 1/20 ² 1/20 ² 3/20 ² 20
8/2023	2 7.3%	\$ 2,911	\$ 3,549	y y y

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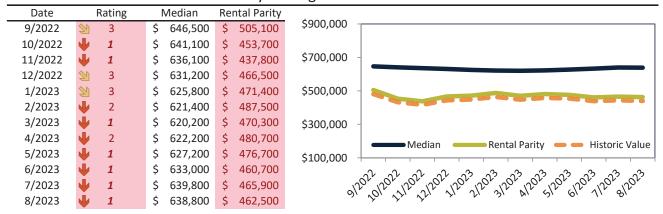
Santa Paula Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.8% discount. Today's premium is 38.1%. This market is 42.9% overvalued. Median home price is \$638,800. Prices fell 2.0% year-over-year.

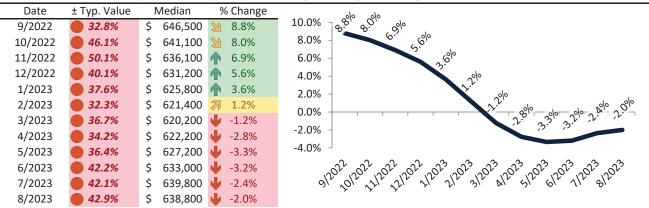
Monthly cost of ownership is \$3,932, and rents average \$2,847, making owning \$1,084 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Chan	ge	Rent	Own	
9/2022	1 3.7%	Ş	2,754	\$ 3,524	\$4,800 -
10/2022	3.7 %	Ş	2,762	\$ 3,903	\$4,300 -
11/2022	3.7 %	Ş	2,771	\$ 4,025	
12/2022	3.7 %	Ş	2,779	\$ 3,760	\$3,800
1/2023	3.7%	Ş	2,788	\$ 3,701	\$3,300 4,78 4,76 4,79 48 4,78 4,8 4,8 4,8 4,8 4,8 4,8 4,8 4,8 4,8 4,
2/2023	3.7%	Ş	2,796	\$ 3,564	\$2,800
3/2023	3.7%	Ş	2,805	\$ 3,698	
4/2023	3.7%	Ş	2,813	\$ 3,641	\$2,300 Rent Own Historic Cost to Own Relative to Rent
5/2023	3.7%	Ş	2,822	\$ 3,713	\$1,800
6/2023	3.7%	Ş	2,831	\$ 3,889	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
7/2023	3.7%	Ş	2,839	\$ 3,899	3/2012 1/1012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	3.7%	Ş	2,848	\$ 3,933	ууу

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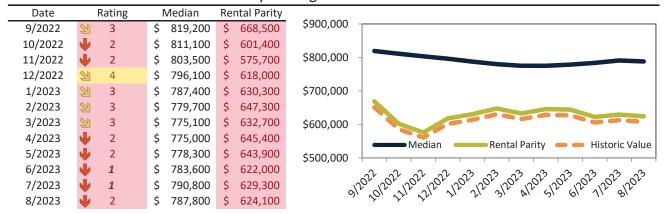
Simi Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.6% discount. Today's premium is 26.3%. This market is 28.9% overvalued. Median home price is \$787,800. Prices fell 4.8% year-over-year.

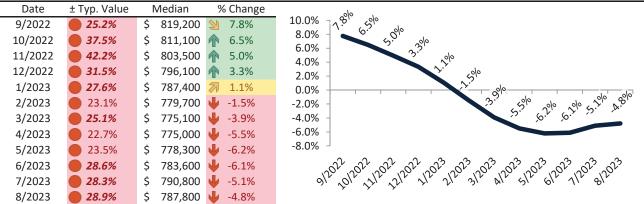
Monthly cost of ownership is \$4,850, and rents average \$3,842, making owning \$1,007 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$8,000 ¬
9/2022	2 8.1%	\$ 3,644	\$ 4,466	, , , , , , , , , , , , , , , , , , ,
10/2022	2 7.6%	\$ 3,662	\$ 4,938	\$6,000 - 2 2 2 3 3 3 3 3 3 3 3
11/2022	6.8%	\$ 3,643	\$ 5,084	26,000 - CV CS
12/2022	6.5%	\$ 3,681	\$ 4,742	
1/2023	6.4%	\$ 3,728	\$ 4,656	\$4,000
2/2023	5.9%	\$ 3,713	\$ 4,472	
3/2023	6.4%	\$ 3,773	\$ 4,622	\$2,000 -
4/2023	5.6%	\$ 3,777	\$ 4,535	Rent Own Historic Cost to Own Relative to Rent
5/2023	5.2%	\$ 3,812	\$ 4,607	\$0 +
6/2023	4.3%	\$ 3,822	\$ 4,814	5 ²
7/2023	4.1%	\$ 3,835	\$ 4,819	3/2012 1,1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	1.7%	\$ 3,842	\$ 4,850	у у у

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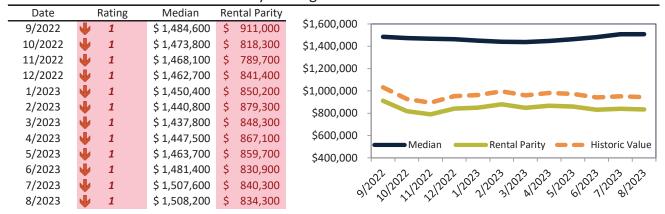


Historically, properties in this market sell at a 13.3% premium. Today's premium is 80.8%. This market is 67.5% overvalued. Median home price is \$1,508,200. Prices rose 0.5% year-over-year.

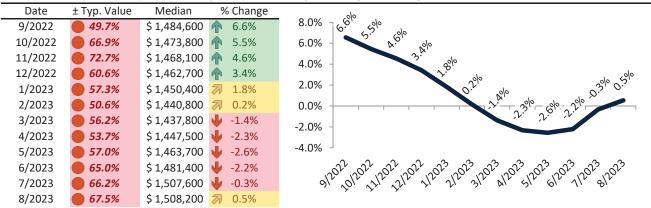
Monthly cost of ownership is \$9,285, and rents average \$5,136, making owning \$4,148 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$10,500 ¬
9/2022	1	3.7%	\$ 4,967	\$ 8,093	
10/2022		3.7%	\$ 4,982	\$ 8,972	\$9,500 -
11/2022	1	3.7%	\$ 4,997	\$ 9,289	\$8,500 -
12/2022		3.7%	\$ 5,012	\$ 8,713	\$7,500 -
1/2023	1	3.7%	\$ 5,028	\$ 8,577	\$6,500 - 200 30 30 30 30 30 30 30 30 30 30 30 30 3
2/2023	1	3.7%	\$ 5,043	\$ 8,263	\$5,500
3/2023	1	3.7%	\$ 5,059	\$ 8,573	
4/2023	1	3.7%	\$ 5,074	\$ 8,470	\$4,500 Rent Own Historic Cost to Own Relative to Rent
5/2023	1	3.7%	\$ 5,090	\$ 8,664	\$3,500
6/2023	1	3.7%	\$ 5,105	\$ 9,102	22 25 25 25 25 25 25 25 25 25 25 25 25
7/2023	1	3.7%	\$ 5,121	\$ 9,187	9/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	1	3.7%	\$ 5,136	\$ 9,285	у у у

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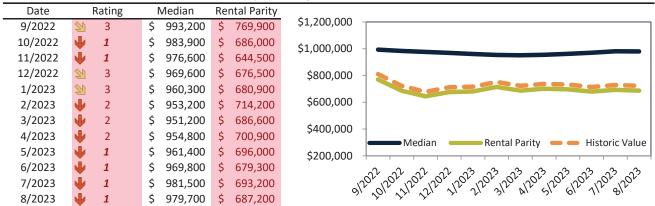
Thousand Oaks Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.2% premium. Today's premium is 42.6%. This market is 37.4% overvalued. Median home price is \$979,700. Prices fell 2.3% year-over-year.

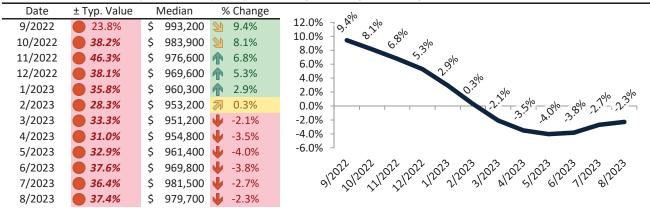
Monthly cost of ownership is \$6,031, and rents average \$4,231, making owning \$1,800 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
9/2022	11.0%	\$ 4,197	\$ 5,415	
10/2022	2 10.0%	\$ 4,176	\$ 5,990	\$6,500
11/2022	21 8.1%	\$ 4,078	\$ 6,179	54,51,54,018,030,000 54,05,4,05,4,10,10,10,10,10,10,10,10,10,10,10,10,10,
12/2022	6.5%	\$ 4,030	\$ 5,776	\$4,500 -
1/2023	4.7%	\$ 4,026	\$ 5,679	Ψ 1,000
2/2023	4.0%	\$ 4,097	\$ 5,467	42.500
3/2023	1 2.8%	\$ 4,094	\$ 5,672	\$2,500 -
4/2023	1 2.3%	\$ 4,102	\$ 5,587	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.7%	\$ 4,120	\$ 5,691	\$500 +
6/2023	1.8%	\$ 4,174	\$ 5,958	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	2.0%	\$ 4,224	\$ 5,981	3/2022 1/2022 1/2022 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
8/2023	1.9%	\$ 4,231	\$ 6,032	у у у

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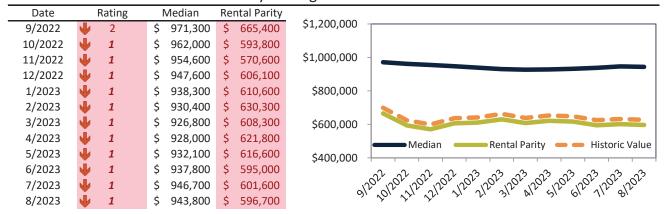
Newbury Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.1% premium. Today's premium is 58.2%. This market is 53.1% overvalued. Median home price is \$943,800. Prices fell 3.8% year-over-year.

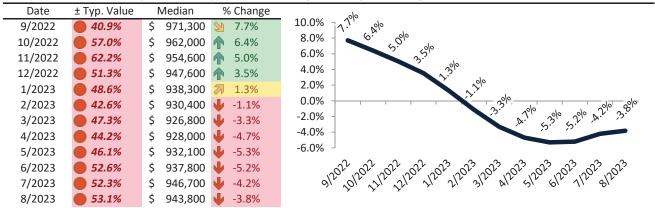
Monthly cost of ownership is \$5,810, and rents average \$3,674, making owning \$2,136 per month more costly than renting. Rents fell 0.3% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
9/2022	1.9%	\$ 3,628 \$	5,295	\$7,600 -
10/2022	1.3%	\$ 3,615 \$	5,856	¢6.600
11/2022	1 2.4%	\$ 3,611 \$	6,040	\$6,600 -
12/2022	1.4%	\$ 3,611 \$	5,645	\$5,600 -
1/2023	3 0.3%	\$ 3,611	5,549	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
2/2023	- 0.5%	\$ 3,615	5,336	\$4,600 - 3,60 3,60 3,60 3,60 3,60 3,60 3,60 3,60
3/2023	-1.1 %	\$ 3,628 \$	5,526	\$3,600
4/2023	-1.3%	\$ 3,639	5,430	Rent Own Historic Cost to Own Relative to Rent
5/2023	-1.2%	\$ 3,650 \$	5,518	\$2,600
6/2023	-1.0%	\$ 3,656 \$	5,762	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	- 0.6%	\$ 3,666	5,769	9/2012 1/1012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	- 0.3%	\$ 3,674	5,811	у у у

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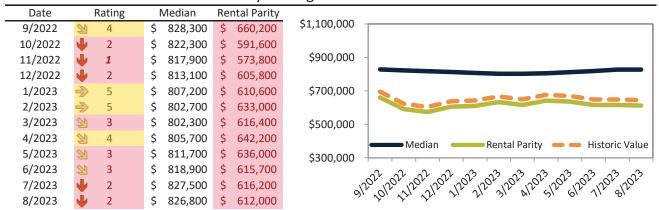
Ventura Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.3% premium. Today's premium is 35.1%. This market is 29.8% overvalued. Median home price is \$826,800. Prices fell 1.1% year-over-year.

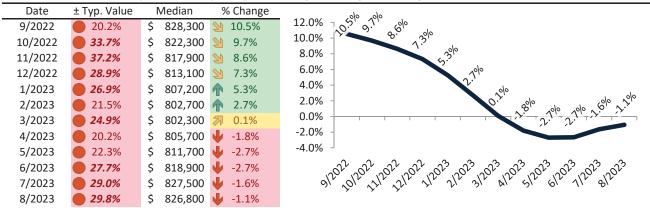
Monthly cost of ownership is \$5,090, and rents average \$3,768, making owning \$1,322 per month more costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	\$5,800 ¬
9/2022	2 10.3%	\$ 3,599	\$	4,516	75,000
10/2022	9.3%	\$ 3,602	\$	5,006	\$4.800
11/2022	2 8.3%	\$ 3,631	. \$	5,175	\$4,800 - 3,59 3,60 3,60 3,60 3,60 3,60 3,60 3,60 3,60
12/2022	> 7.1%	\$ 3,609	\$	4,843	
1/2023	6.3%	\$ 3,611	. \$	4,773	\$3,800 -
2/2023	5.6%	\$ 3,631	. \$	4,604	
3/2023	1 5.5%	\$ 3,676	\$	4,784	\$2,800 -
4/2023	5.5%	\$ 3,758	\$	4,715	Rent Own Historic Cost to Own Relative to Rent
5/2023	5.4%	\$ 3,765	\$	4,805	\$1,800
6/2023	5.3%	\$ 3,783	\$	5,031	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	4.9%	\$ 3,756	\$	5,043	9/1202 1/202 1/202 1/202 1/202 3/202 3/202 3/202 6/202 1/202 3/202
8/2023	4.9%	\$ 3,768	\$	5,090	ууу

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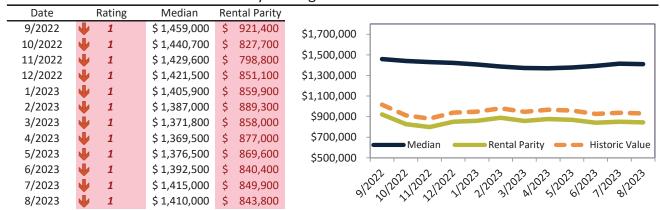
Westlake Village Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.3% premium. Today's premium is 67.1%. This market is 56.8% overvalued. Median home price is \$1,410,000. Prices fell 4.4% year-over-year.

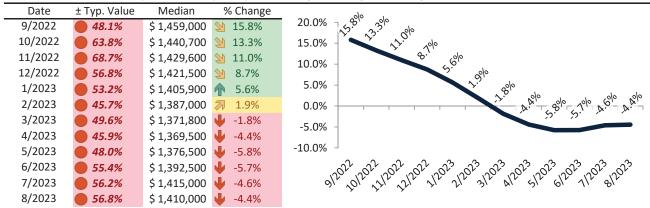
Monthly cost of ownership is \$8,680, and rents average \$5,195, making owning \$3,485 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	\$9,500 ¬
9/2022	1	3.7%	\$ 5,024	\$ 7,954	
10/2022	1	3.7%	\$ 5,039	\$ 8,770	\$8,500 -
11/2022		3.7%	\$ 5,054	\$ 9,045	\$7,500 -
12/2022	1	3.7%	\$ 5,070	\$ 8,467	46 500 N O N O N O N O N O N O N
1/2023	1	3.7%	\$ 5,085	\$ 8,314	\$6,500 - 50, 450, 450, 450, 450, 450, 450, 450,
2/2023	1	3.7%	\$ 5,101	\$ 7,955	\$2,200 - 2, 2, 2, 2, 2, 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
3/2023	1	3.7%	\$ 5,116	\$ 8,180	\$4,500
4/2023	1	3.7%	\$ 5,132	\$ 8,014	Rent Own Historic Cost to Own Relative to Rent
5/2023	1	3.7%	\$ 5,148	\$ 8,148	\$3,500
6/2023	1	3.7%	\$ 5,164	\$ 8,555	ST
7/2023	1	3.7%	\$ 5,179	\$ 8,623	3/2022 1/2022 1/2022 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
8/2023	1	3.7%	\$ 5,195	\$ 8,681	у у у

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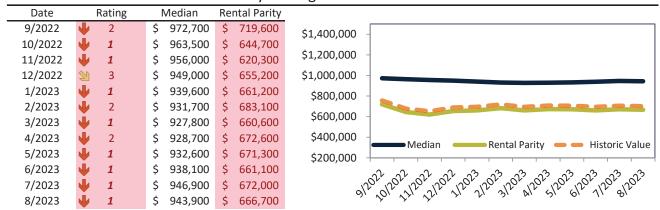


Historically, properties in this market sell at a 5.1% premium. Today's premium is 41.6%. This market is 36.5% overvalued. Median home price is \$943,900. Prices fell 3.9% year-over-year.

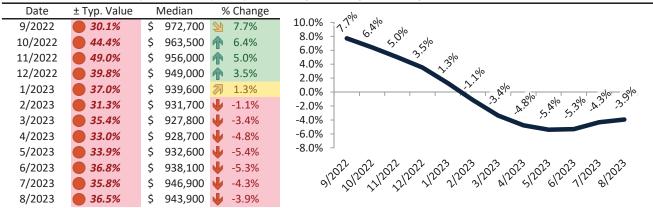
Monthly cost of ownership is \$5,811, and rents average \$4,104, making owning \$1,706 per month more costly than renting. Rents rose 2.6% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
9/2022	9.8%	\$ 3,923	\$ 5,303	\$7,500 -
10/2022	2 8.7%	\$ 3,925	\$ 5,865	\$6,500
11/2022	2 7.2%	\$ 3,925	\$ 6,049	
12/2022	6.0%	\$ 3,903	\$ 5,653	\$5,500 - 33, 33, 33, 33, 33, 33, 33, 33, 33, 3
1/2023	4.9%	\$ 3,910	\$ 5,556	\$4,500 - Ky,
2/2023	4.2%	\$ 3,918	\$ 5,344	\$3,500 -
3/2023	3.7%	\$ 3,939	\$ 5,532	
4/2023	3.0%	\$ 3,936	\$ 5,434	\$2,500 - Rent Own Historic Cost to Own Relative to Rent
5/2023	1 2.6%	\$ 3,974	\$ 5,521	\$1,500
6/2023	1 2.3%	\$ 4,062	\$ 5,764	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
7/2023	1 2.5%	\$ 4,095	\$ 5,770	3/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	2.6%	\$ 4,105	\$ 5,811	y y y

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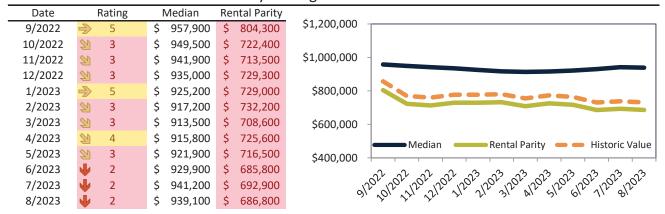


Historically, properties in this market sell at a 6.5% premium. Today's premium is 36.7%. This market is 30.2% overvalued. Median home price is \$939,100. Prices fell 2.8% year-over-year.

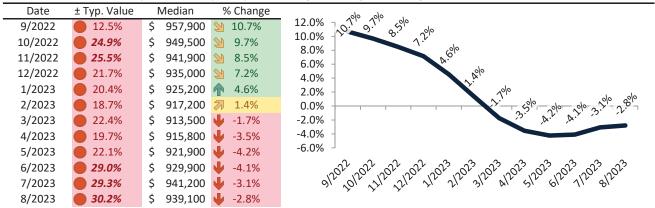
Monthly cost of ownership is \$5,781, and rents average \$4,228, making owning \$1,552 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$6,800 ¬
9/2022	14.2%	\$ 4,385	\$ 5,222	<i>\$</i> 0,000
10/2022	213.8%	\$ 4,398	\$ 5,780	\$5,800 - 65 65 65 65 65 65 65 65 65 65 65 65 65
11/2022	14.2%	\$ 4,515	\$ 5,960	\$5,800 - 35 38 545 543 54 32 547 547 547 547 547 547 547 547 547 547
12/2022	12.5%	\$ 4,344	\$ 5,570	\$4,800 - 3 3 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
1/2023	10.6%	\$ 4,311	\$ 5,471	\$3,800 -
2/2023	2 8.4%	\$ 4,200	\$ 5,260	53,800
3/2023	6.8%	\$ 4,226	\$ 5,447	\$2,800 -
4/2023	6.1%	\$ 4,246	\$ 5,359	Rent Own Historic Cost to Own Relative to Rent
5/2023	5.2%	\$ 4,242	\$ 5,457	\$1,800
6/2023	4.9%	\$ 4,214	\$ 5,713	3/2022 12022 12022 12023 12023 12023 12023 12023 12023 12023
7/2023	4.3%	\$ 4,223	\$ 5,735	3/2,0/2,7/2,7/2, 7/2, 3/2, 3/2, 8/2, 8/2, 8/2, 9/2, 1/2, 8/2,
8/2023	1.7%	\$ 4,229	\$ 5,782	у у у

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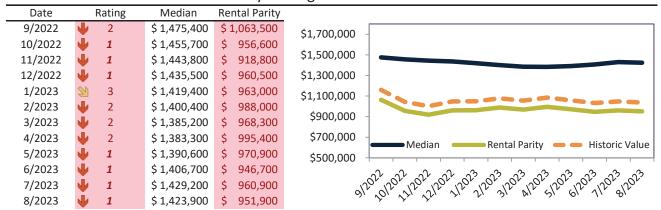


Historically, properties in this market sell at a 9.0% premium. Today's premium is 49.6%. This market is 40.6% overvalued. Median home price is \$1,423,900. Prices fell 4.6% year-over-year.

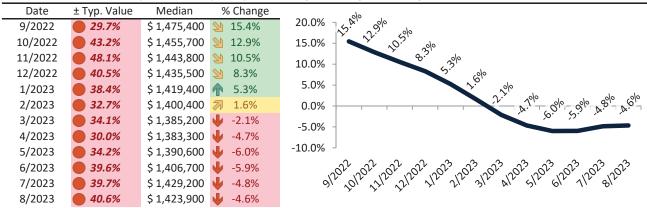
Monthly cost of ownership is \$8,766, and rents average \$5,860, making owning \$2,905 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$9,500 ¬
9/2022	11.1%	\$ 5,798	\$ 8,043	
10/2022	2 10.5%	\$ 5,824	\$ 8,862	\$8,500 -
11/2022	9.8%	\$ 5,814	\$ 9,135	\$7,500 - 9 - 8 - 8 - 8 - 6 - 6 - 6 - 6
12/2022	% 8.3%	\$ 5,721	\$ 8,551	\$6,500 \$1,60 \$2,60
1/2023	6.3%	\$ 5,695	\$ 8,393	\$6,200 42, 42, 42, 42, 42, 42, 42, 42, 42, 42,
2/2023	4.5%	\$ 5,667	\$ 8,032	\$5,500 -
3/2023	1.7%	\$ 5,774	\$ 8,260	\$4,500
4/2023	3.6%	\$ 5,825	\$ 8,095	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 2.8%	\$ 5,747	\$ 8,232	\$3,500
6/2023	3.1%	\$ 5,817	\$ 8,643	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	1 2.9%	\$ 5,856	\$ 8,709	3/2020 17/2027/2027/2023/2023/2023/2023/2023/202
8/2023	1 2.4%	\$ 5,860	\$ 8,766	у у у

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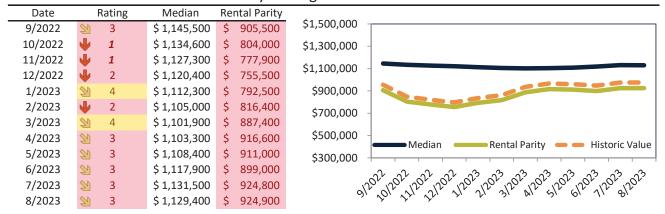


Historically, properties in this market sell at a 5.5% premium. Today's premium is 22.2%. This market is 16.7% overvalued. Median home price is \$1,129,400. Prices fell 2.3% year-over-year.

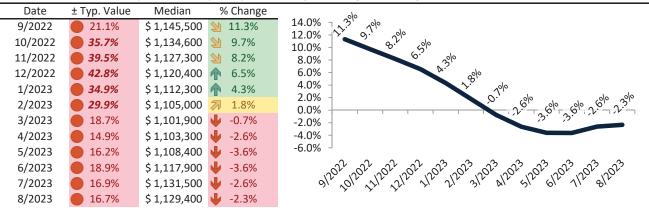
Monthly cost of ownership is \$6,953, and rents average \$5,694, making owning \$1,258 per month more costly than renting. Rents rose 12.1% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$8,000 ¬
9/2022	11.7%	\$ 4,937	\$ 6,245	
10/2022	10.6%	\$ 4,895	\$ 6,907	\$7,000 -
11/2022	10.0%	\$ 4,922	\$ 7,133	Jay 30 730, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2
12/2022	6.3%	\$ 4,501	\$ 6,674	\$6,000 - 2037 205 2012 2012 2012 2012 2013 2513 2513 2513 2513
1/2023	6.1%	\$ 4,687	\$ 6,577	\$5,000 - \$5,000 - \$5,000 - \$5,000 - \$6,
2/2023	1.8%	\$ 4,683	\$ 6,337	\$3,000
3/2023	6.9%	\$ 5,292	\$ 6,571	\$4,000 -
4/2023	2 7.4%	\$ 5,364	\$ 6,456	Rent Own Historic Cost to Own Relative to Rent
5/2023	21 8.6%	\$ 5,393	\$ 6,561	\$3,000
6/2023	9.8%	\$ 5,524	\$ 6,868	9/2022 12023 12023 12023 12023 12023 12023 12023 12023
7/2023	11.2%	\$ 5,636	\$ 6,895	3/2,0/2,7/2,7/2,7/2, 7/2, 3/2, 8/2, 8/2, 8/2, 8/2, 8/2,
8/2023	12.1%	\$ 5,694	\$ 6,953	у у у

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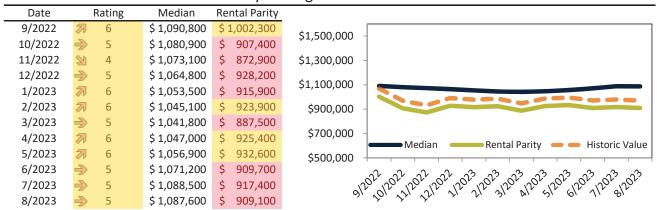


Historically, properties in this market sell at a 6.7% premium. Today's premium is 19.6%. This market is 12.9% overvalued. Median home price is \$1,087,600. Prices fell 1.1% year-over-year.

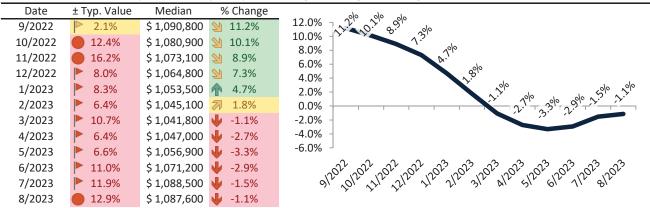
Monthly cost of ownership is \$6,695, and rents average \$5,597, making owning \$1,098 per month more costly than renting. Rents rose 2.7% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 5

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$7,000 ¬
9/2022	13.6%	\$ 5,465	\$ 5,947	57,000 (5 C) (8 C)
10/2022	2 13.1%	\$ 5,524	\$ 6,580	\$6,000 42 16 25 25 25 25 25 25 25 25 25 25 25 25 25
11/2022	10.8%	\$ 5,523	\$ 6,790	20,000 2, 3 3 3 4 4 4 4
12/2022	9.3%	\$ 5,529	\$ 6,343	ĆF 000
1/2023	2 7.6%	\$ 5,416	\$ 6,230	\$5,000 -
2/2023	5.5%	\$ 5,299	\$ 5,994	
3/2023	4.5%	\$ 5,292	\$ 6,212	\$4,000 -
4/2023	1.6%	\$ 5,415	\$ 6,127	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 3.5%	\$ 5,521	\$ 6,256	\$3,000
6/2023	1 3.2%	\$ 5,589	\$ 6,581	\(\alpha^2 \) \(\al
7/2023	1 3.2%	\$ 5,590	\$ 6,633	3/2012 12/21/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	1 2.7%	\$ 5,598	\$ 6,696	у у у

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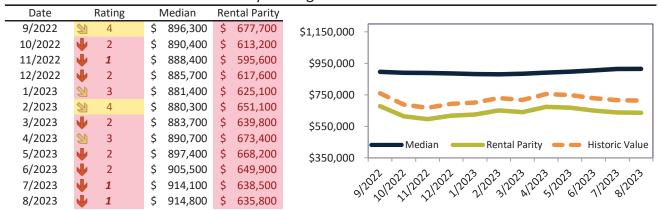


Historically, properties in this market sell at a 12.1% premium. Today's premium is 43.9%. This market is 31.8% overvalued. Median home price is \$914,800. Prices rose 1.1% year-over-year.

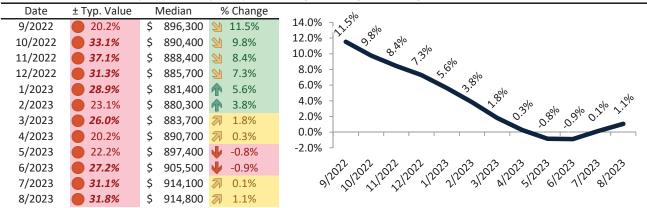
Monthly cost of ownership is \$5,631, and rents average \$3,914, making owning \$1,717 per month more costly than renting. Rents rose 8.6% year-over-year. The current capitalization rate (rent/price) is 4.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	
9/2022	11.0%	\$ 3,69	95 \$	4,886	\$7,500 -
10/2022	10.6%	\$ 3,7	33 \$	5,420	\$6,500
11/2022	10.2%	\$ 3,7	59 \$	5,621	
12/2022	2 8.3%	\$ 3,6	79 \$	5,276	\$4,500 - \$3, 53, 53, 53, 53, 53, 53, 53, 53, 53, 5
1/2023	2 7.5%	\$ 3,69	97 \$	5,212	\$4,500 ch,
2/2023	2 7.4%	\$ 3,7	34 \$	5,049	\$3,500 -
3/2023	2 8.2%	\$ 3,8	L5 \$	5,269	
4/2023	2 8.6%	\$ 3,9	11 \$	5,212	\$2,500 Rent Own Historic Cost to Own Relative to Rent
5/2023	2 8.7%	\$ 3,9	6 \$	5,312	\$1,500
6/2023	9.0%	\$ 3,9	93 \$	5,563	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	21 8.6%	\$ 3,89	91 \$	5,570	3/2012 1/2012 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	21 8.6%	\$ 3,9	L5 \$	5,632	y y y

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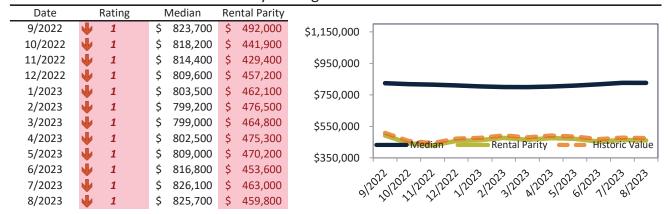


Historically, properties in this market sell at a 3.1% premium. Today's premium is 79.5%. This market is 76.4% overvalued. Median home price is \$825,700. Prices fell 0.6% year-over-year.

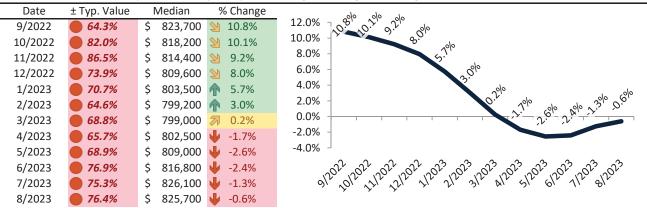
Monthly cost of ownership is \$5,083, and rents average \$2,830, making owning \$2,252 per month more costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Ow	'n	
9/2022	2 8.2%	\$ 2,682	\$ 4	1,490	
10/2022	2 8.0%	\$ 2,690	\$ 4	1,981 \$5,200	
11/2022	2 7.2%	\$ 2,717	\$ 5	5,153	
12/2022	6.5%	\$ 2,723	\$ 4	1,823 \$4,200	
1/2023	6.1%	\$ 2,733	\$ 4	1 751	
2/2023	1 5.2%	\$ 2,733	\$ 4	1,584	21.80 28 27 27 22 23 733 712 28 28 28 28 28 28 38 38 38 38 38 38 38 38 38 38 38 38 38
3/2023	4.9%	\$ 2,772	\$ 4	\$3,200 1,764	21, 21, 21, 21, 21, 21, 21, 21, 21, 21,
4/2023	4.2%	\$ 2,782	\$ 4	1,696	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.1%	\$ 2,784	\$ 4	1,789 \$2,200	
6/2023	4.0%	\$ 2,787	\$ 5	5,018	22 25 25 25 25 25 25 25 25 25 25 25 25
7/2023	4.1%	\$ 2,822	\$ 5	5,034 o	25/0/202 1/202 1/202 1/202 3/202 4/202 4/202 4/202 1/202 3/202
8/2023	4.1%	\$ 2,831	\$ 5	5,083	у у у

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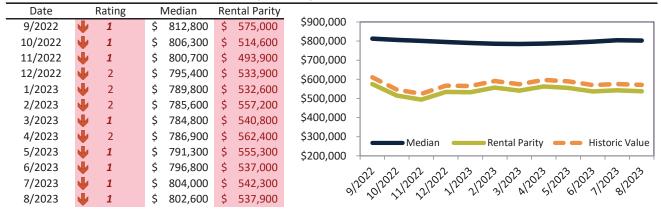


Historically, properties in this market sell at a 6.1% premium. Today's premium is 49.2%. This market is 43.1% overvalued. Median home price is \$802,600. Prices fell 2.1% year-over-year.

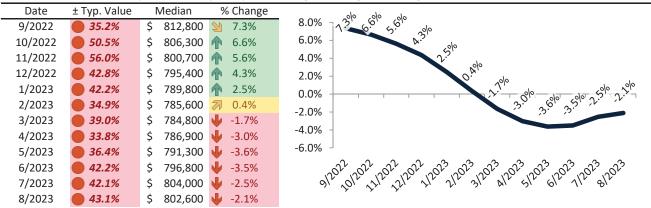
Monthly cost of ownership is \$4,941, and rents average \$3,311, making owning \$1,629 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent		Own	\$7,000 ¬
9/2022	2	7.7%	\$	3,135	\$ 4,431	77,000
10/2022		6.3%	\$	3,133	\$ 4,908	\$6,000 -
11/2022		5.0%	\$	3,126	\$ 5,066	
12/2022	1	4.9%	\$	3,181	\$ 4,738	\$5,000 -
1/2023	1	3.9%	\$	3,150	\$ 4,670	\$4,000 373 373 37 575 575 575 575 575 575 575
2/2023	1	3.9%	\$	3,196	\$ 4,506	24,000 - 12, 12, 12, 12, 12, 12, 12, 12, 12, 12,
3/2023	1	3.3%	\$	3,225	\$ 4,680	\$3,000 -
4/2023		3.8%	\$	3,291	\$ 4,605	Rent Own Historic Cost to Own Relative to Rent
5/2023		3.5%	\$	3,287	\$ 4,684	\$2,000
6/2023	1	3.4%	\$	3,300	\$ 4,896	52 52 52 52 52 52 52 52 52 52 52 52 52 5
7/2023	1	2.7%	\$	3,305	\$ 4,899	9/2020 11/2021/2022 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
8/2023	1	3.0%	\$	3,312	\$ 4,941	у у у

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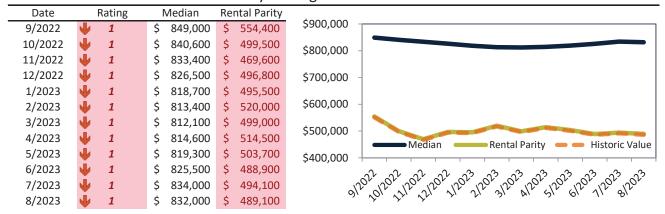


Historically, properties in this market sell at a -0.5% discount. Today's premium is 70.1%. This market is 70.6% overvalued. Median home price is \$832,000. Prices fell 3.0% year-over-year.

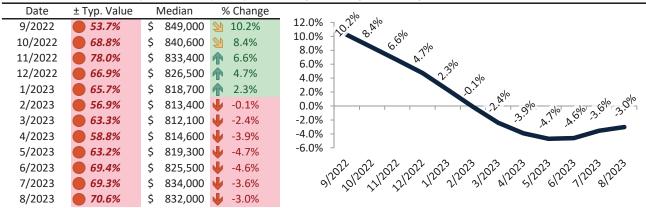
Monthly cost of ownership is \$5,122, and rents average \$3,011, making owning \$2,110 per month more costly than renting. Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$5,800 ¬
9/2022	-12.2%	\$ 3,022	\$ 4,628	75,000
10/2022	- 5.8%	\$ 3,041	\$ 5,117	\$4,800 -
11/2022	4.7 %	\$ 2,971	\$ 5,273	54,800
12/2022	-2.4%	\$ 2,960	\$ 4,923	
1/2023	- 0.9%	\$ 2,930	\$ 4,841	\$3,800 - 30 30 30 30 30 30 30 30 30 30 30 30 30
2/2023	3 0.3%	\$ 2,983	\$ 4,665	
3/2023	3 0.6%	\$ 2,976	\$ 4,842	\$2,800 -
4/2023	3 0.8%	\$ 3,011	\$ 4,767	Rent Own Historic Cost to Own Relative to Rent
5/2023	3 0.9%	\$ 2,982	\$ 4,850	\$1,800
6/2023	1.3%	\$ 3,004	\$ 5,072	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	3 1.3%	\$ 3,011	\$ 5,082	9/20 ² 1/20 ² 1/20 ² 1/20 ² 1/20 ² 3/20 ² 3/
8/2023	3 0.9%	\$ 3,012	\$ 5,122	у у

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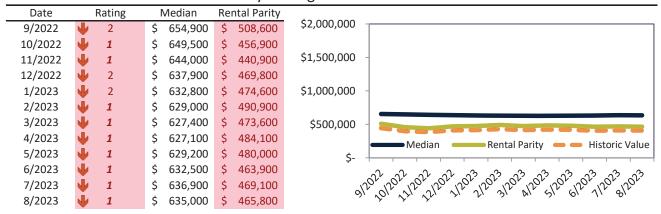


Historically, properties in this market sell at a -12.6% discount. Today's premium is 36.4%. This market is 49.0% overvalued. Median home price is \$635,000. Prices fell 3.8% year-over-year.

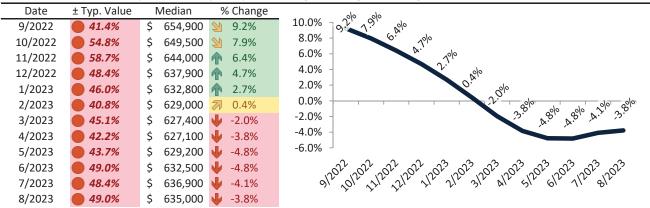
Monthly cost of ownership is \$3,909, and rents average \$2,867, making owning \$1,041 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	\$12,000 ¬
9/2022	1	3.7%	\$ 2,773	\$ 3,570	
10/2022	1	3.7%	\$ 2,781	\$ 3,954	\$10,000 -
11/2022	1	3.7%	\$ 2,790	\$ 4,075	\$8,000 -
12/2022	1	3.7%	\$ 2,798	\$ 3,800	46.000
1/2023	1	3.7%	\$ 2,807	\$ 3,742	\$6,000 - 1/3 183 183 183 183 183 183 183 183 183 18
2/2023	1	3.7%	\$ 2,816	\$ 3,607	\$4,000 - 52/1 52/1 52/1 52/1 52/1 52/1 52/1 52/1
3/2023	1	3.7%	\$ 2,824	\$ 3,741	\$2,000 -
4/2023	1	3.7%	\$ 2,833	\$ 3,670	Rent Own Historic Cost to Own Relative to Rent
5/2023	1	3.7%	\$ 2,842	\$ 3,725	\$0 +
6/2023	1	3.7%	\$ 2,850	\$ 3,886	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	1	3.7%	\$ 2,859	\$ 3,881	91202 71202 71203 71203 71203 31203 11203 51203 11203 11203
8/2023	1	3.7%	\$ 2,868	\$ 3,909	у у у

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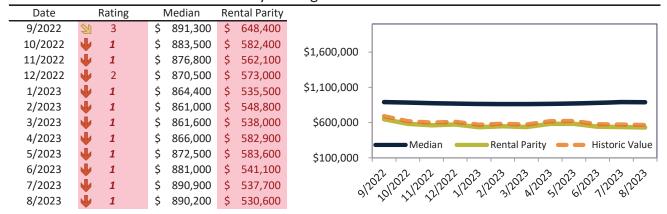


Historically, properties in this market sell at a 6.3% premium. Today's premium is 67.7%. This market is 61.4% overvalued. Median home price is \$890,200. Prices fell 1.0% year-over-year.

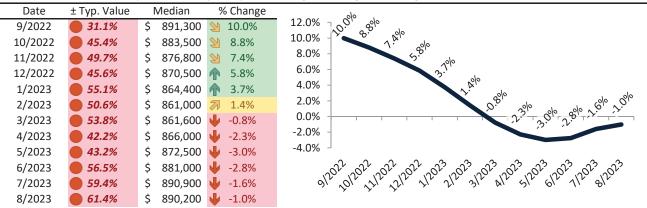
Monthly cost of ownership is \$5,480, and rents average \$3,266, making owning \$2,213 per month more costly than renting. Rents fell 5.0% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

	,	,		
Date	% Change	Rent	Own	
9/2022	1 3.7%	\$ 3,535	\$ 4,859	\$14,400 -
10/2022	1 3.7%	\$ 3,546	\$ 5,378	\$12,400 -
11/2022	1 3.7%	\$ 3,557	\$ 5,548	\$10,400
12/2022	1 2.2%	\$ 3,413	\$ 5,185	
1/2023	-0.7%	\$ 3,167	\$ 5,112	\$8,400 -
2/2023	-2.5%	\$ 3,148	\$ 4,938	\$6,400 - 33 34 35 37 37 37 30 38 38 38 38 38 38 38 38 38 38 38 38 38
3/2023	-3.6%	\$ 3,208	\$ 5,138	\$6,400 - 33, 23, 23, 23, 23, 23, 23, 23, 23, 23,
4/2023	-2.7%	\$ 3,411	\$ 5,068	\$4,400 - Rent Own Historic Cost to Own Relative to Rent
5/2023	-2.5%	\$ 3,455	\$ 5,165	\$2,400
6/2023	-3.4%	\$ 3,325	\$ 5,413	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
7/2023	-4.2%	\$ 3,277	\$ 5,429	3/2012 12/12012 1/2012
8/2023	-5.0%	\$ 3,267	\$ 5 481	у у у

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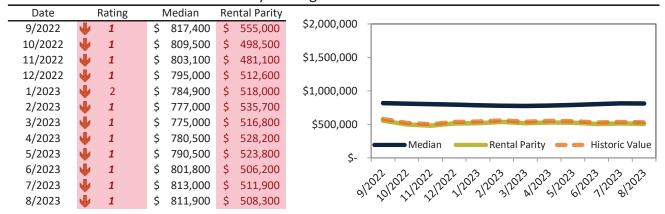


Historically, properties in this market sell at a 4.3% premium. Today's premium is 59.7%. This market is 55.4% overvalued. Median home price is \$811,900. Prices fell 1.7% year-over-year.

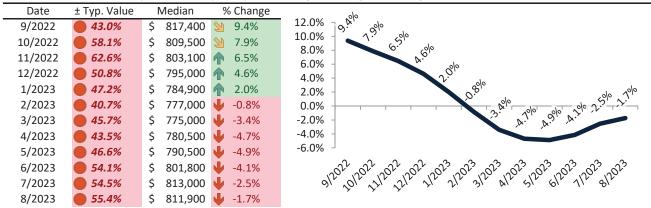
Monthly cost of ownership is \$4,998, and rents average \$3,129, making owning \$1,869 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	\$15,000 ¬
9/2022	1	3.7%	\$ 3,026	\$ 4,456	Ç15)000
10/2022	1	3.7%	\$ 3,035	\$ 4,928	
11/2022		3.7%	\$ 3,045	\$ 5,081	\$10,000 -
12/2022	1	3.7%	\$ 3,054	\$ 4,736	
1/2023	1	3.7%	\$ 3,063	\$ 4,641	26 32 42 42 63 23 69 69 69 70 70 70 70
2/2023	1	3.7%	\$ 3,073	\$ 4,456	\$5,000 30 30 40 60 60 60 60 60 60 60 60 60 60 60 60 60
3/2023	1	3.7%	\$ 3,082	\$ 4,621	
4/2023		3.7%	\$ 3,091	\$ 4,567	Rent Own Historic Cost to Own Relative to Rent
5/2023		3.7%	\$ 3,101	\$ 4,679	\$0
6/2023	1	3.7%	\$ 3,110	\$ 4,926	22 22 22 22 23 23 23 23 23 23 23 23 23 2
7/2023	1	3.7%	\$ 3,120	\$ 4,954	9/2012 17/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	1	3.7%	\$ 3,129	\$ 4,998	у у у

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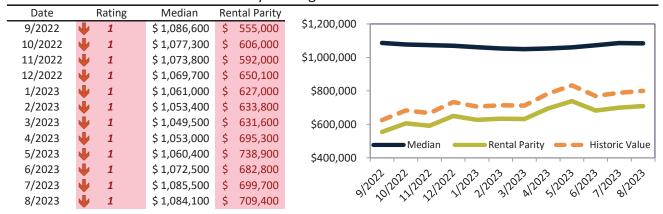


Historically, properties in this market sell at a 12.7% premium. Today's premium is 52.8%. This market is 40.1% overvalued. Median home price is \$1,084,100. Prices fell 1.7% year-over-year.

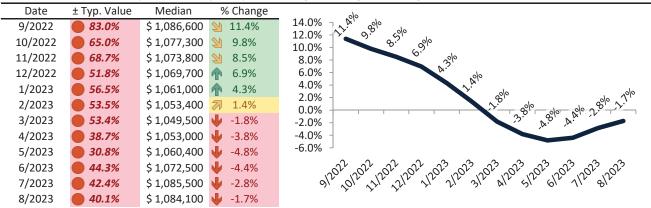
Monthly cost of ownership is \$6,674, and rents average \$4,367, making owning \$2,306 per month more costly than renting. Rents rose 36.5% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

			_		
Date	% Change	Rent		Own	\$20,000 ¬
9/2022	3 1.1%	\$ 3,026	\$	5,924	
10/2022	2 8.5%	\$ 3,689	\$	6,558	\$15,000 -
11/2022	11.5%	\$ 3,746	\$	6,794	\$15,000
12/2022	16.3%	\$ 3,873	\$	6,372	440.000
1/2023	17.1%	\$ 3,708	\$	6,274	\$10,000 -
2/2023	218.1%	\$ 3,635	\$	6,041	\$5,000 - 500 530 530 530 530 530 530 530 540 540 540 540 540 540 540 540 540 54
3/2023	20.1%	\$ 3,767	\$	6,258	\$5,000 \$2,000
4/2023	24.4%	\$ 4,069	\$	6,162	Rent Own Historic Cost to Own Relative to Rent
5/2023	29.8%	\$ 4,374	\$	6,277	\$0
6/2023	31.1%	\$ 4,195	\$	6,589	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	34.0%	\$ 4,264	\$	6,615	9/2023/2023/2023/2023/2023/2023/2023/202
8/2023	36.5%	\$ 4,367	\$	6,674	у у у

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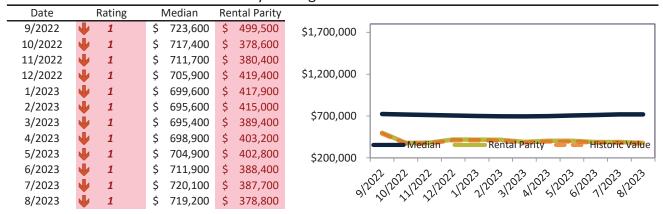


Historically, properties in this market sell at a -1.7% discount. Today's premium is 89.9%. This market is 91.6% overvalued. Median home price is \$719,200. Prices fell 1.6% year-over-year.

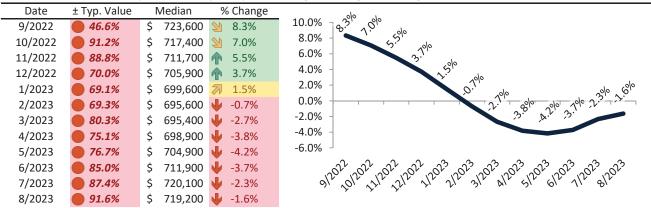
Monthly cost of ownership is \$4,427, and rents average \$2,332, making owning \$2,095 per month more costly than renting. Rents fell 12.3% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Re	ent	Own	\$12,000 ¬
9/2022	1.0%	\$	2,723 \$	3,945	. ,
10/2022	4 .2%	\$	2,305 \$	4,367	\$10,000 -
11/2022	4.7%	\$	2,407 \$	4,503	\$8,000 -
12/2022	- 5.5%	\$	2,499 \$	4,205	45.000
1/2023	-6.3%	\$	2,471 \$	4,137	\$6,000 - 12 00 00 00 00 00 00 00 00 00 00 00 00 00
2/2023	-8.0%	\$	2,380 \$	3,989	\$4,000 52 52 52 52 52 52 52 52 52 52 52 52 52
3/2023	- 9.6%	\$	2,322 \$	4,147	\$2,000
4/2023	4 -10.2%	\$	2,360 \$	4,090	Rent Own Historic Cost to Own Relative to Rent
5/2023	-10.6%	\$	2,385 \$	4,173	\$0 +
6/2023	-11.0%	\$	2,387 \$	4,374	22 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	-11.6%	\$	2,363 \$	4,388	3/2020 1/2020 1/2020 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
8/2023	-12.3%	\$	2,333 \$	4,428	у у у

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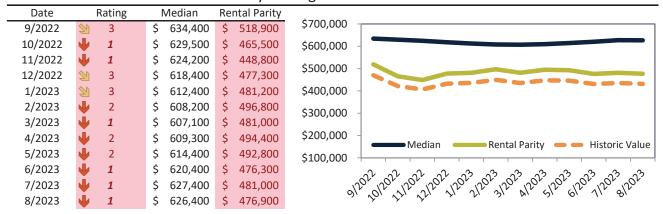


Historically, properties in this market sell at a -9.5% discount. Today's premium is 31.3%. This market is 40.8% overvalued. Median home price is \$626,400. Prices fell 2.0% year-over-year.

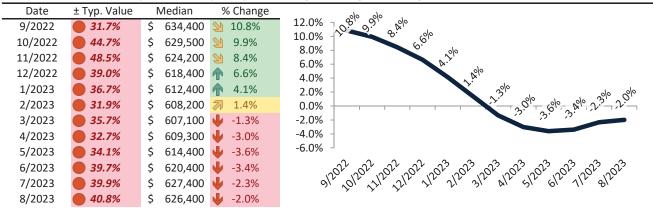
Monthly cost of ownership is \$3,856, and rents average \$2,936, making owning \$920 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,500 ¬
9/2022	1 3.3%	\$ 2,829	\$ 3,458	
10/2022	1 2.9%	\$ 2,834	\$ 3,832	\$4,000 -
11/2022	1 2.7%	\$ 2,840	\$ 3,949	\$3,500 - 50 50 50 50 50 50 50 50 50 50 50 50 50
12/2022	1 2.5%	\$ 2,843	\$ 3,684	42 200 42 42 42 42 42 42 42 42 42 42 42 42 42
1/2023	1 2.4%	\$ 2,846	\$ 3,621	\$3,000
2/2023	1 2.3%	\$ 2,849	\$ 3,488	\$2,500 -
3/2023	1 2.6%	\$ 2,868	\$ 3,620	\$2,000
4/2023	3.0%	\$ 2,893	\$ 3,565	Rent Own Historic Cost to Own Relative to Rent
5/2023	1.5%	\$ 2,917	\$ 3,637	\$1,500
6/2023	1 3.7%	\$ 2,927	\$ 3,812	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	3.9%	\$ 2,932	\$ 3,823	31202 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203
8/2023	3.9%	\$ 2,936	\$ 3,856	у у у

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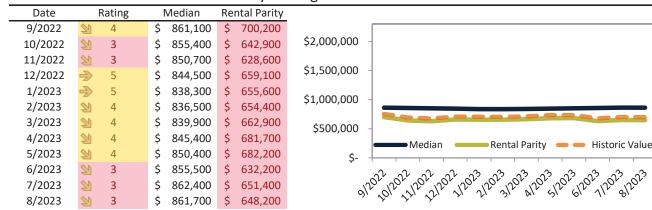


Historically, properties in this market sell at a 7.4% premium. Today's premium is 33.0%. This market is 25.6% overvalued. Median home price is \$861,700. Prices fell 1.0% year-over-year.

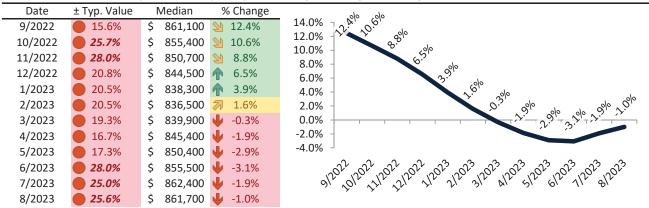
Monthly cost of ownership is \$5,305, and rents average \$3,990, making owning \$1,314 per month more costly than renting. Rents rose 5.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
9/2022	12.6%	\$ 3,817	\$ 4,694	\$14,200 -
10/2022	12.7%	\$ 3,914	\$ 5,207	\$12,200 -
11/2022	11.7%	\$ 3,978	\$ 5,383	
12/2022	10.1%	\$ 3,926	\$ 5,030	\$10,200 -
1/2023	2 7.7%	\$ 3,877	\$ 4,957	\$8,200
2/2023	5.2%	\$ 3,754	\$ 4,798	\$6,200 - 3,81,391,391,391,391,391,391,391,391,391,39
3/2023	5.2%	\$ 3,953	\$ 5,008	
4/2023	4.8%	\$ 3,989	\$ 4,947	\$4,200 Rent Own Historic Cost to Own Relative to Rent
5/2023	5.3%	\$ 4,039	\$ 5,034	\$2,200
6/2023	4.7%	\$ 3,885	\$ 5,256	22 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	5.8%	\$ 3,970	\$ 5,255	3/2012 1/122 1/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	5.9%	\$ 3,991	\$ 5,305	у у у

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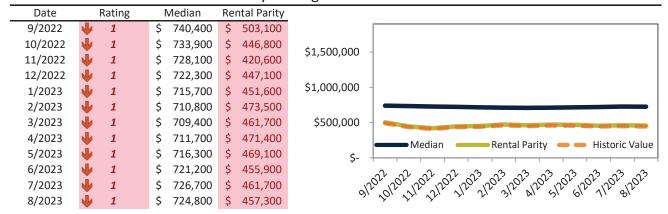


Historically, properties in this market sell at a -2.3% discount. Today's premium is 58.5%. This market is 60.8% overvalued. Median home price is \$724,800. Prices fell 3.2% year-over-year.

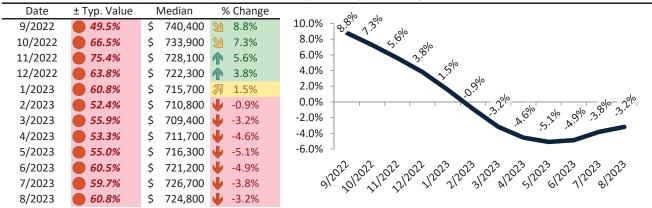
Monthly cost of ownership is \$4,462, and rents average \$2,815, making owning \$1,646 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Owr	n \$4,800 -	1
9/2022	2 7.7%	\$ 2,743	\$ 4	,036	
10/2022	6.6%	\$ 2,720	\$ 4	,468 \$4,300 -	
11/2022	5.5%	\$ 2,661	\$ 4	,607 \$3,800 -	
12/2022	5.5%	\$ 2,663	\$ 4	,303	103 10 C) C3 17 16 15 15 17 80 87 876
1/2023	5.5%	\$ 2,671	\$ 4	,232 \$3,300 -	51/23/10 51/63/163/163/145/148/143/11 51/61/41/41/61/41/41/41/41/41/41/41/41/41/41/41/41/41
2/2023	5.0%	\$ 2,716	\$ 4	,077 \$2,800 -	
3/2023	4.6%	\$ 2,754	\$ 4	,230 \$2,300 -	
4/2023	1.8%	\$ 2,759	\$ 4	,165	Rent Own Historic Cost to Own Relative to Rent
5/2023	3.4%	\$ 2,777	\$ 4	,240 \$1,800 -	
6/2023	3.0%	\$ 2,802	\$ 4	,431	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	1 2.5%	\$ 2,814	\$ 4	,428 g\ [\]	02 1012 5 110 5 110 5 110 5 110 5 110 5 110 5 110 5 110 5 110 5 110 5
8/2023	1 2.2%	\$ 2,816	\$ 4	,462	у у у

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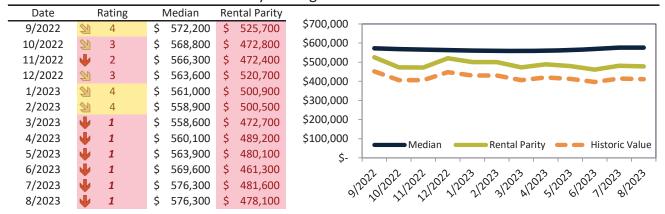


Historically, properties in this market sell at a -14.0% discount. Today's premium is 20.6%. This market is 34.6% overvalued. Median home price is \$576,300. Prices rose 0.0% year-over-year.

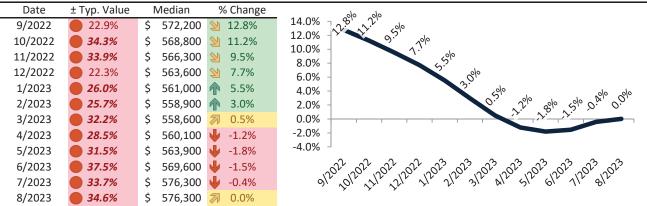
Monthly cost of ownership is \$3,548, and rents average \$2,943, making owning \$604 per month more costly than renting. Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	. \$4,000 ¬
9/2022	4.2%	\$ 2,866	\$ 3,119	- A
10/2022	5.3%	\$ 2,879	\$ 3,463	\$3,500 - 86 \$18 99 53,102 96 51, 61, 62, 63, 63, 63, 63, 63, 63, 63, 63, 63, 63
11/2022	2 7.4%	\$ 2,990	\$ 3,583	Fright A. Zy Zy, Er, Er, Er, Er, Er, Er, Er,
12/2022	9.9%	\$ 3,102	\$ 3,357	\$3,000
1/2023	9.6%	\$ 2,962	\$ 3,317	\$2,500 -
2/2023	9.1%	\$ 2,871	\$ 3,205	\$2,500
3/2023	2 8.1%	\$ 2,819	\$ 3,331	\$2,000 -
4/2023	2 8.8%	\$ 2,863	\$ 3,278	Rent Own Historic Cost to Own Relative to Rent
5/2023	9.1%	\$ 2,842	\$ 3,338	\$1,500
6/2023	9.9%	\$ 2,835	\$ 3,500	3/20 ² 2,1/20 ² 2,1/20 ² 2,1/20 ² 2,1/20 ² 3,1/20 ² 3,1/2
7/2023	9.2%	\$ 2,935	\$ 3,512	3/2 0/2 7/2 7/2 7/2 7/2 3/2 8/2 6/2 1/2 8/2
8/2023	2 7.7%	\$ 2,944	\$ 3,548	у у у

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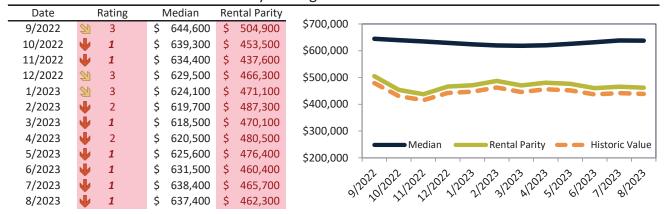


Historically, properties in this market sell at a -5.1% discount. Today's premium is 37.9%. This market is 43.0% overvalued. Median home price is \$637,400. Prices fell 2.0% year-over-year.

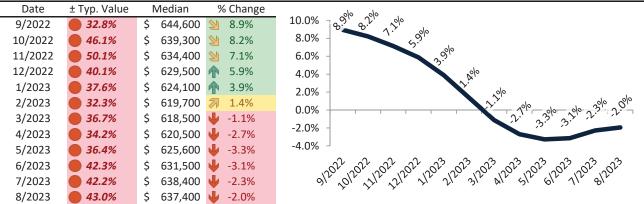
Monthly cost of ownership is \$3,924, and rents average \$2,846, making owning \$1,077 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,300 ¬
9/2022	1 3.7%	\$ 2,753	\$ 3,514	¥ 1,550
10/2022	1 3.7%	\$ 2,761	\$ 3,892	\$3,800 -
11/2022	1 3.7%	\$ 2,769	\$ 4,014	3 3 9 9 5 5 3 3 3 3 3 3
12/2022	3.7%	\$ 2,778	\$ 3,750	\$3,300 - 5, 153, 165, 178, 178, 178, 178, 278, 278, 278, 278, 278, 278, 278, 2
1/2023	1 3.7%	\$ 2,786	\$ 3,691	\$2,800 -
2/2023	1 3.7%	\$ 2,795	\$ 3,554	Ş2,800 °
3/2023	1 3.7%	\$ 2,803	\$ 3,688	\$2,300 -
4/2023	1 3.7%	\$ 2,812	\$ 3,631	Rent Own Historic Cost to Own Relative to Rent
5/2023	1 3.7%	\$ 2,821	\$ 3,703	\$1,800
6/2023	1 3.7%	\$ 2,829	\$ 3,880	25 25 25 25 25 25 25 25 25 25 25 25 25 2
7/2023	1 3.7%	\$ 2,838	\$ 3,890	31202 11203 11203 11203 11203 11203 11203 11203 11203 11203 11203
8/2023	1 3.7%	\$ 2,847	\$ 3,924	у у у

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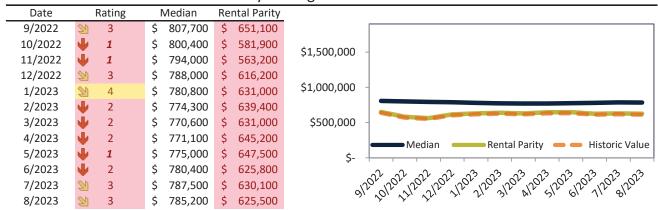


Historically, properties in this market sell at a -1.8% discount. Today's premium is 25.6%. This market is 27.4% overvalued. Median home price is \$785,200. Prices fell 3.7% year-over-year.

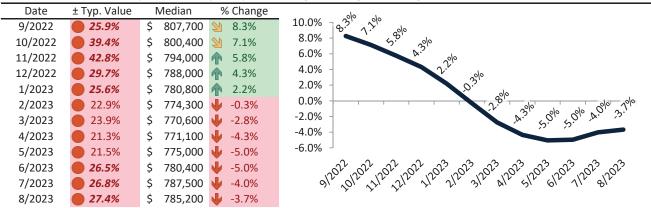
Monthly cost of ownership is \$4,834, and rents average \$3,851, making owning \$983 per month more costly than renting. Rents rose 6.1% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

			_		
Date	% Change	Rent		Own	\$12,000 ¬
9/2022	9.0%	\$ 3,550	\$	4,403	
10/2022	9.2%	\$ 3,543	\$	4,872	\$10,000 -
11/2022	9.7%	\$ 3,564	\$	5,024	\$8,000 -
12/2022	10.8%	\$ 3,671	\$	4,694	\$5,000 \$0. \$2. \$4. \$1\ \$23\ \$6\ \$6\ \$6\ \$23\ \$24\ \$24\ \$25\ \$1
1/2023	11.1%	\$ 3,732	\$	4,617	\$6,000 - 355 35 43 50 53 60 53 60 53 163 76 53 653 653 653
2/2023	2 10.3%	\$ 3,667	\$	4,441	\$4,000 -
3/2023	2 10.4%	\$ 3,763	\$	4,595	\$2,000 -
4/2023	9.3%	\$ 3,776	\$	4,512	Rent Own Historic Cost to Own Relative to Rent
5/2023	2 8.4%	\$ 3,833	\$	4,588	\$0
6/2023	2 7.6%	\$ 3,845	\$	4,795	5 ²
7/2023	6.8%	\$ 3,840	\$	4,799	9/2022 27/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
8/2023	6.1%	\$ 3,851	\$	4,834	у у у

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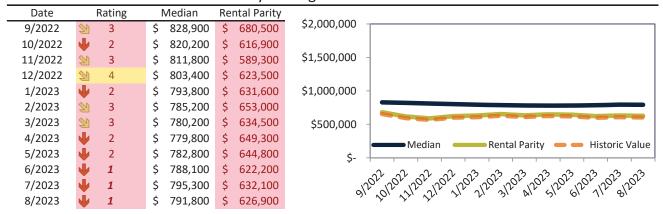


Historically, properties in this market sell at a -3.6% discount. Today's premium is 26.3%. This market is 29.9% overvalued. Median home price is \$791,800. Prices fell 5.5% year-over-year.

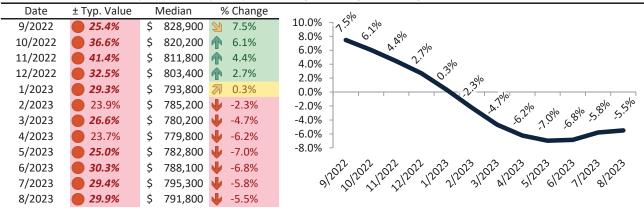
Monthly cost of ownership is \$4,874, and rents average \$3,859, making owning \$1,015 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

-				
Date	% Change	Rent	Own	\$12,000 ¬
9/2022	2 8.5%	\$ 3,710	\$ 4,519	
10/2022	2 8.0%	\$ 3,755	\$ 4,993	\$10,000 -
11/2022	6.4%	\$ 3,729	\$ 5,136	\$8,000 -
12/2022	5.3%	\$ 3,715	\$ 4,786	** *** *** *** *** *** *** *** *** ***
1/2023	4.8%	\$ 3,735	\$ 4,694	\$6,000 - 31,0 31, 33,1 33,1 33,1 33,1 33,1 33, 33, 33
2/2023	4.3%	\$ 3,745	\$ 4,503	\$4,000 -
3/2023	4.8%	\$ 3,784	\$ 4,652	\$2,000 -
4/2023	4.3%	\$ 3,800	\$ 4,563	Rent Own Historic Cost to Own Relative to Rent
5/2023	4.2%	\$ 3,817	\$ 4,634	\$0 +
6/2023	1 3.1%	\$ 3,823	\$ 4,842	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
7/2023	1.3%	\$ 3,852	\$ 4,846	3/2012 12/21/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	1.0%	\$ 3,860	\$ 4,875	у у у

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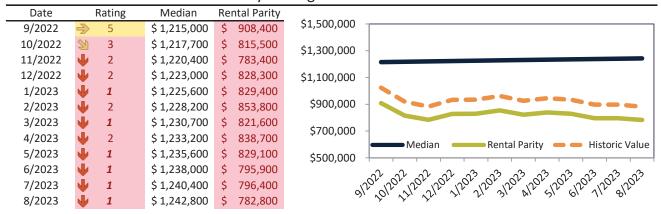


Historically, properties in this market sell at a 12.7% premium. Today's premium is 58.8%. This market is 46.1% overvalued. Median home price is \$1,242,800. Prices rose 2.5% year-over-year.

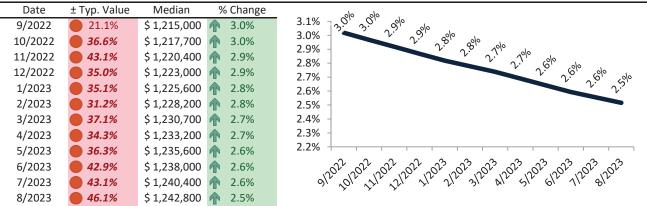
Monthly cost of ownership is \$7,651, and rents average \$4,819, making owning \$2,831 per month more costly than renting. Rents fell 0.6% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
9/2022	1 2.6%	\$ 4,953	\$ 6,624	\$7,500 -
10/2022	1 2.3%	\$ 4,965	\$ 7,413	477,300
11/2022	2.1%	\$ 4,957	\$ 7,722	\$6,500 -
12/2022	1.6%	\$ 4,934	\$ 7,285	
1/2023	2 0.9%	\$ 4,905	\$ 7,247	\$5,500 54 54 54 54 54 54 54 54 54 54 54 54 54
2/2023	3 0.1%	\$ 4,897	\$ 7,044	
3/2023	- 0.1%	\$ 4,899	\$ 7,339	\$4,500 -
4/2023	3 0.1%	\$ 4,908	\$ 7,216	Rent Own Historic Cost to Own Relative to Rent
5/2023	3 0.2%	\$ 4,908	\$ 7,314	\$3,500
6/2023	3 0.3%	\$ 4,891	\$ 7,606	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
7/2023	- 0.1%	\$ 4,854	\$ 7,559	3/2012 12/21/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
8/2023	- 0.6%	\$ 4,820	\$ 7,651	у у у

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TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's discount is 0.7%. This market is 2.6% undervalued. Median home price is \$730,800, and resale \$/SF is \$429/SF. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$3,204, and rents average \$3,225, making owning \$020 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6

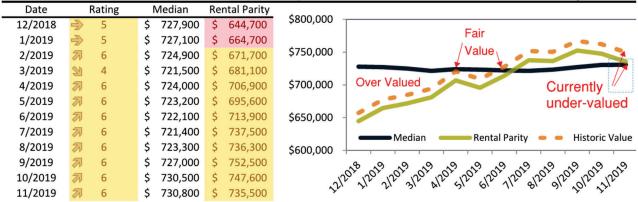


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

Median Home Price and Rental Parity trailing twelve months

Premium Market Example



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

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

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

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

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

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

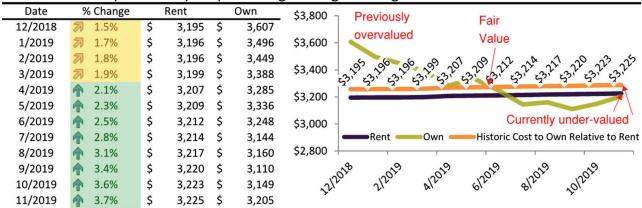
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 427	4.1%	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	1 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	1 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019	▶ 4.0%	\$ 424	匆 1.9%	4420 Sh
4/2019	▶ 0.5%	\$ 425	1.9%	\$424 -
5/2019	▶ 2.0%	\$ 424	3 1.2%	\$422 -
6/2019	-0.8%	\$ 423	3 0.5%	\$420 -
7/2019	▶ -4.1%	\$ 423	3 0.0%	
8/2019	▶ -3.7%	\$ 424	- 0.2%	\$418
9/2019	-5.3%	\$ 427	3 0.5%	27/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
10/2019	-4.2%	\$ 429	3 0.9%	27/202 1/202 3/202 3/202 8/202 8/202 8/202 1/202 8/202 9/202 9/202 21/202
11/2019	▶ -2.6%	\$ 429	3 0.8%	



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

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

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

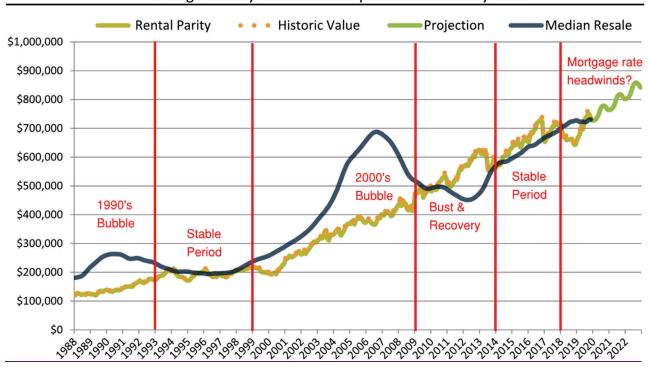


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

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

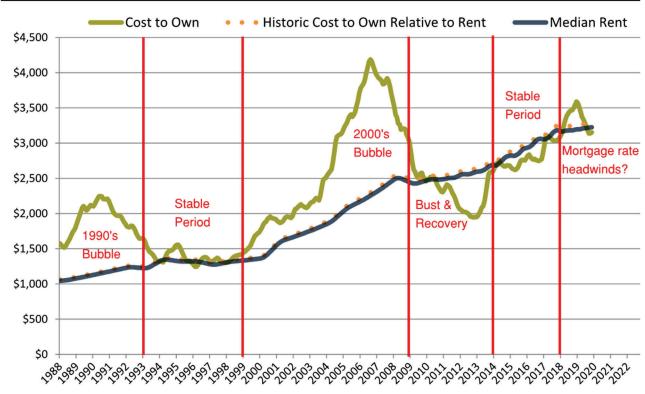
Orange County median home price since January 1988





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

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

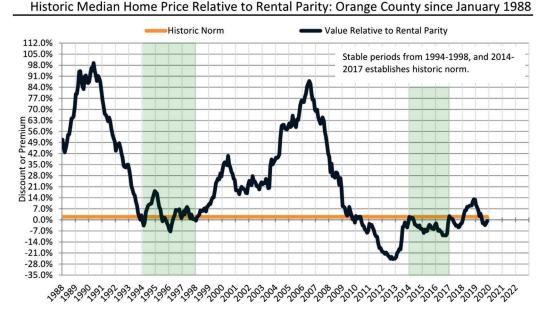


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

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

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

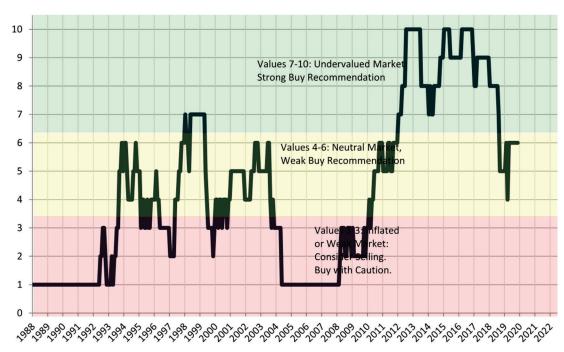


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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