County of Ventura CALIFORNIA October 2023

Median home price is \$826,300. Prices fell 0.8% year-over-year.

HOUSING REPORT

www.tait.com



WE'RE HIRING A family company since 1964.

What Makes Us Different



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



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



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





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

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

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



The Real State of USA Real Estate

Table of Contents

- 4 Ventura County Housing Market Value & Trends Update
- 5 Ventura County median home price since January 1988
- 5 Ventura County median rent and monthly cost of ownership since January 1988
- 6 Resale \$/SF Year-over-Year Percentage Change: Ventura County since January 1989
- 6 Rental \$/SF Year-over-Year Percentage Change: Ventura County since January 1989
- 7 Historic Median Home Price Relative to Rental Parity: Ventura County since January 1988
- 7 TAIT Housing Report® Market Timing System Rating: Ventura County since January 1988

Area Reports

- 8 Cash Investor Capitalization Rate: Ventura County since January 1988
- 8 Financed Investor Cash-on-Cash Return: Ventura County since January 1988
- 9 Market Performance and Trends: Ventura County and Major Cities and Zips
- 11 Market Timing Rating and Valuations: Ventura County and Major Cities and Zips

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

50 TAIT Housing Market Report Interpretation



Ventura County Housing Market Value & Trends Update

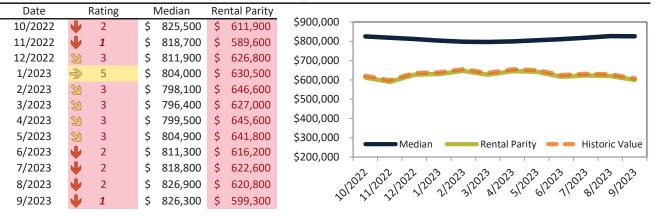
Historically, properties in this market sell at a 1.3% premium. Today's premium is 37.8%. This market is 36.5% overvalued. Median home price is \$826,300. Prices fell 0.8% year-over-year.

Monthly cost of ownership is \$5,280, and rents average \$3,830, making owning \$1,450 per month more costly than renting.

Rents rose 3.1% year-over-year. The current capitalization rate (rent/price) is 4.5%.

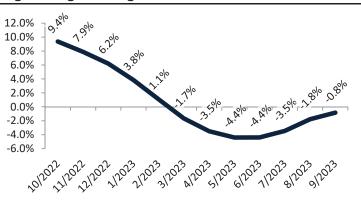
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
10/2022	33.6%	\$ 825,500	9.4%
11/2022	37.5%	\$ 818,700	2.9%
12/2022	28.2%	\$ 811,900	1.2%
1/2023	26.2%	\$ 804,000	1.8%
2/2023	22.1%	\$ 798,100	7 1.1%
3/2023	25.7%	\$ 796,400	-1.7%
4/2023	22.5%	\$ 799,500	-3.5%
5/2023	24.1%	\$ 804,900	-4.4%
6/2023	30.3%	\$ 811,300	-4.4%
7/2023	30.2%	\$ 818,800	-3.5%
8/2023	31.9%	\$ 826,900	-1.8%
9/2023	36.5%	\$ 826,300	-0.8%



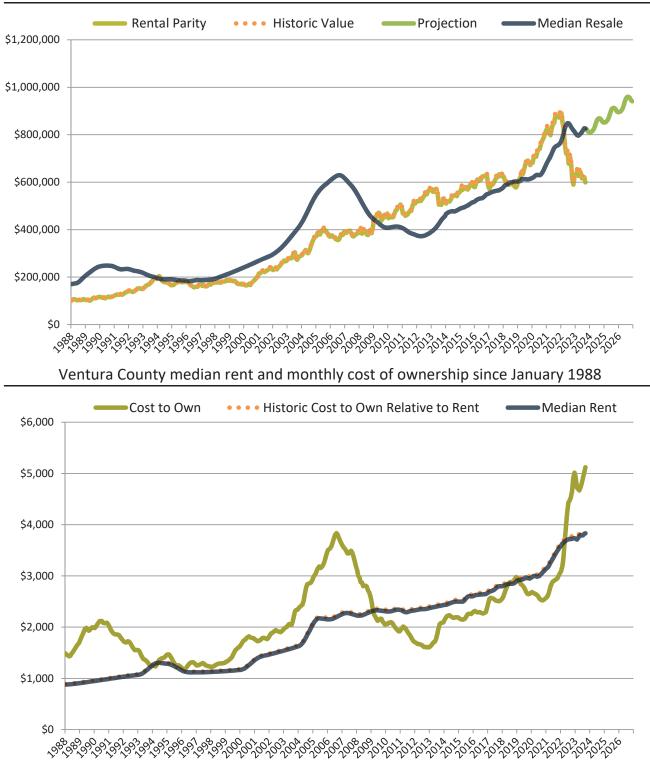
Rental rate and year-over-year percentage change trailing twelve months

Date	% C	Change	Rent	Own	\$7,000 ¬
10/2022	2 2	9.4%	\$ 3,725	\$ 5,025	<i>••••••••</i>
11/2022	划 8	8.4%	\$ 3,731	\$ 5,180	\$6,000 -
12/2022	🎽 7	.5%	\$ 3,734	\$ 4,836	
1/2023	1 6	5.6%	\$ 3,729	\$ 4,754	\$5,000 - 12 13 13 13 19 19 18 13 18 19 18 19 18 19 18 19 18 19 18 19 19 18 19 19 19 19 19 19 19 19 19 19 19 19
2/2023	1 5	5.4%	\$ 3,709	\$ 4,577	\$4,000 - ⁻
3/2023	1	.8%	\$ 3,739	\$ 4,749	\$4,000
4/2023	1	.3%	\$ 3,778	\$ 4,678	\$3,000 -
5/2023	1	1.0%	\$ 3,799	\$ 4,765	Rent Own Historic Cost to Own Relative to Re
6/2023	n 3	8.5%	\$ 3,786	\$ 4,985	\$2,000 +
7/2023	1 3	8.2%	\$ 3,794	\$ 4,990	$\mathcal{A}^{\mathcal{A}}$
8/2023	n 3	8.1%	\$ 3,822	\$ 5,091	01202 1122 1202 1202 1202 31202 1202 51202 61202 1202 61202 1202 1202 1202 120
9/2023	1 3	8.1%	\$ 3,831	\$ 5,281	y y y

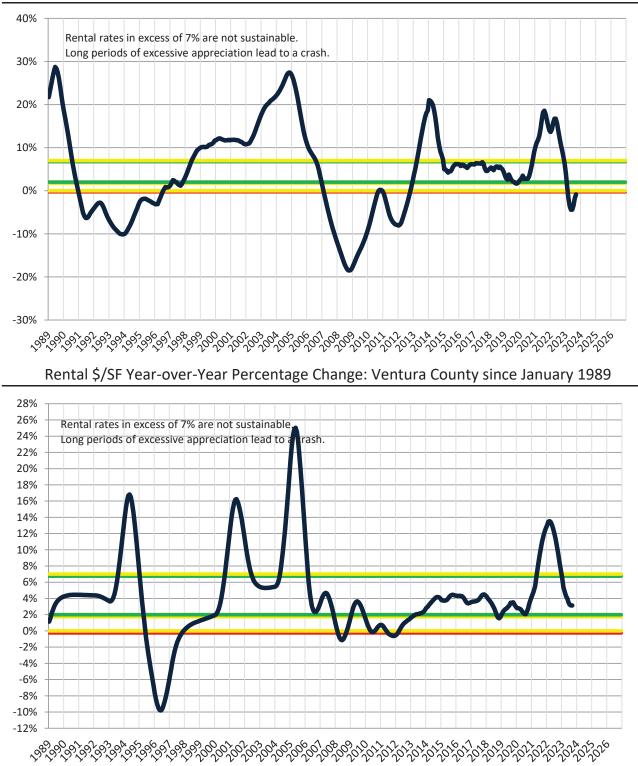
to Rent



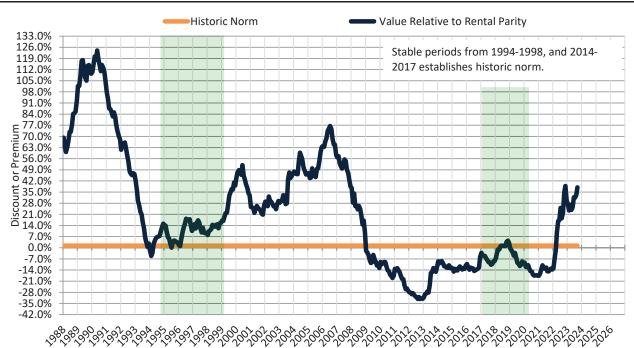
Ventura County median home price since January 1988



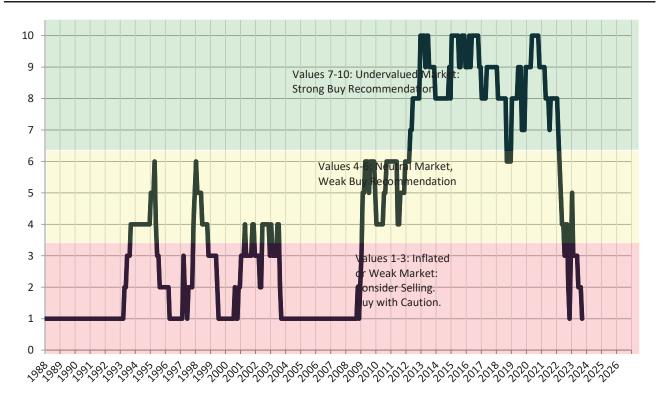


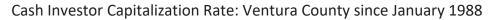


Historic Median Home Price Relative to Rental Parity: Ventura County since January 1988



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







Resale Market Value and Trends

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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Ventura County	\$ 826,300	- 0.8%	\$ 826,300	1 3.1%	\$ 3,831	\$ 5,281	\$ 1,450	4.5%.
Camarillo	\$ 845,800	- 1.9%	\$ 845,800	7 1.6%	\$ 3,924	\$ 5,405	\$ 1,481	4.5%.
Fillmore	\$ 635,200	- 2.3%	\$ 635,200	1.7%	\$ 2,872	\$ 4,059	\$ 1,188	4.3%.
Moorpark	\$ 900,800	- 1.5%	\$ 900,800	7 0.6%	\$ 3,523	\$ 5,757	\$ 2,234	3.8%.
Oak Park	\$ 1,104,400	7 0.5%	\$ 1,104,400	1.3%	\$ 5,683	\$ 7,058	\$ 1,375	4.9%.
Oak View	\$ 836,800	7 0.3%	\$ 836,800	1 3.7%	\$ 3,140	\$ 5,348	\$ 2,208	3.6%.
Ojai	\$ 1,119,500	7 0.3%	\$ 1,119,500	2 37.7%	\$ 4,416	\$ 7,155	\$ 2,738	3.8%.
Oxnard	\$ 704,000	- 0.5%	\$ 704,000	1.5%	\$ 3,474	\$ 4,499	\$ 1,026	4.7%.
Port Hueneme	\$ 582,200	7 0.6%	\$ 582,200	6 .3%	\$ 2,929	\$ 3,721	\$ 792	4.8%.
Santa Paula	\$ 648,000	-1.1%	\$ 648,000	1 3.7%	\$ 2,857	\$ 4,141	\$ 1,285	4.2%.
Simi Valley	\$ 794,800	- 1.8%	\$ 794,800	1 5.0%	\$ 3,884	\$ 5,079	\$ 1,196	4.7%.
Somis	\$ 1,492,800	3 0.9%	\$ 1,492,800	1 3.7%	\$ 5,152	\$ 9,540	\$ 4,388	3.3%.
Thousand Oaks	\$ 994,300	•0.1%	\$ 994,300	7 1.4%	\$ 4,231	\$ 6,354	\$ 2,123	4.1%.
Newbury Park	\$ 952,600	- 0.3%	\$ 952,600	7 0.2%	\$ 3,686	\$ 6,088	\$ 2,401	3.7%.
Ventura	\$ 837,300	3 0.7%	\$ 837,300	1 5.0%	\$ 3,787	\$ 5,351	\$ 1,564	4.3%.
Westlake Village	\$ 1,424,800	•0.9%	\$ 1,424,800	1 3.7%	\$ 5,211	\$ 9,106	\$ 3,895	3.5%.
91320	\$ 952,400	•0.3%	\$ 952,400	1 3.4%	\$ 4,121	\$ 6,087	\$ 1,966	4.2%.
91360	\$ 953,000	3 0.2%	\$ 953,000	a 1.7%	\$ 4,226	\$ 6,091	\$ 1,865	4.3%.
91361	\$ 1,439,100	- 0.9%	\$ 1,439,100	1 3.0%	\$ 5,975	\$ 9,197	\$ 3,222	4.0%.
91362	\$ 1,152,400	- 0.1%	\$ 1,152,400	2 12.4%	\$ 5,732	\$ 7,365	\$ 1,633	4.8%.
91377	\$ 1,102,800	7 0.5%	\$ 1,102,800	1 3.4%	\$ 5,704	\$ 7,048	\$ 1,344	5.0%.
93001	\$ 934,700	7 1.1%	\$ 934,700	2 7.4%	\$ 3,924	\$ 5,974	\$ 2,050	4.0%.
93003	\$ 834,700	7 0.9%	\$ 834,700	1.6%	\$ 2,841	\$ 5,334	\$ 2,493	3.3%.
93004	\$ 809,600	7 0.7%	\$ 809,600	1 5.0%	\$ 3,387	\$ 5,174	\$ 1,787	4.0%.
93012	\$ 835,600	- 2.5%	\$ 835,600	7 1.8%	\$ 3,055	\$ 5,340	\$ 2,286	3.5%.

Resale Market Value and Trends

Market Performance and T	rends: Ventura Count	v and Maior 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	\$ 642,900	- 2.1%	\$ 642,900	1 3.7%	\$ 2,877	\$ 4,109	\$ 1,232	4.3%.
93021	\$ 901,500	- 1.5%	\$ 901,500	7 0.6%	\$ 3,522	\$ 5,761	\$ 2,239	3.8%.
93022	\$ 833,500	7 0.1%	\$ 833,500	1 3.7%	\$ 3,139	\$ 5,327	\$ 2,188	3.6%.
93023	\$ 1,113,000	3 0.4%	\$ 1,113,000	2 37.6%	\$ 4,414	\$ 7,113	\$ 2,699	3.8%.
93030	\$ 726,300	- 0.3%	\$ 726,300	1.3%	\$ 2,987	\$ 4,642	\$ 1,654	3.9%.
93033	\$ 634,600	•0.4%	\$ 634,600	6 .9%	\$ 3,110	\$ 4,056	\$ 946	4.7%.
93035	\$ 869,400	- 1.7%	\$ 869,400	1.8%	\$ 3,953	\$ 5,556	\$ 1,603	4.4%.
93036	\$ 732,700	- 0.7%	\$ 732,700	1.2%	\$ 2,846	\$ 4,683	\$ 1,836	3.7%.
93041	\$ 582,200	7 0.6%	\$ 582,200	1 5.4%	\$ 2,818	\$ 3,721	\$ 903	4.6%.
93060	\$ 647,500	-1.1%	\$ 647,500	1 3.7%	\$ 2,855	\$ 4,138	\$ 1,283	4.2%.
93063	\$ 794,000	- 1.7%	\$ 794,000	2.9%	\$ 3,900	\$ 5,074	\$ 1,175	4.7%.
93065	\$ 796,500	- 1.8%	\$ 796,500	1 3.9%	\$ 3,887	\$ 5,090	\$ 1,204	4.7%.
93066	\$ 1,245,100	1 2.5%	\$ 1,245,100	- 1.2%	\$ 4,809	\$ 7,957	\$ 3,149	3.7%.

Resale Market Value and Trends

TAIT Housing Report

Market Timing Rating and Valuations: Ventura County and Major Cities and Zips	Market Timin	g Rating and Valuations:	: Ventura County ar	nd Major Cities and Zips
---	--------------	--------------------------	---------------------	--------------------------

Study Area	F	Rating	I	Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Ventura County	₩	1	\$	826,300	\$	599,300	37.8%	1.3%	36.5%
Camarillo	Ψ	1	\$	845,800	\$	614,000	37.7%	4.4%	33.3%
Fillmore	Ψ	1	\$	635,200	\$	449,300	41.4%	-12.2%	53.6%
Moorpark	Ψ	1	\$	900,800	\$	551,200	63.4%	6.3%	57.1%
Oak Park	<u>کا</u>	4	\$ 1	L,104,400	\$	889,200	24.2%	6.9%	1 7.3%
Oak View	Ψ	1	\$	836,800	\$	491,300	70.3%	3.6%	66.7%
Ojai	Ψ	1	\$ 1	L,119,500	\$	691,000	62.0%	13.8%	48.2%
Oxnard	Ψ	2	\$	704,000	\$	543,500	29.5%	-4.5%	34.0%
Port Hueneme	Ψ	1	\$	582,200	\$	458,300	27.0%	-14.1%	41.1%
Santa Paula	Ψ	1	\$	648,000	\$	446,900	45.0%	-4.8%	49.8%
Simi Valley	Ψ	2	\$	794,800	\$	607,600	30.9%	-2.6%	33.5%
Somis	Ψ	1	\$ 1	L,492,800	\$	806,100	85.2%	13.3%	71.9%
Thousand Oaks	Ψ	1	\$	994,300	\$	662,000	50.2%	5.2%	45.0%
Newbury Park	Ψ	1	\$	952,600	\$	576,800	65.2%	5.1%	60.1%
Ventura	Ψ	1	\$	837,300	\$	592,500	41.3%	5.3%	36.0%
Westlake Village	Ψ	1	\$ 1	L,424,800	\$	815,400	74.8%	10.3%	64.5%
91320	Ψ	1	\$	952,400	\$	644,700	47.8%	5.1%	42.7%
91360	Ψ	1	\$	953,000	\$	661,200	44.1%	6.5%	37.6%
91361	Ψ	1	\$ 1	L,439,100	\$	934,900	53.9%	9.0%	4 4.9%
91362	Ψ	2	\$ 1	L,152,400	\$	896,800	28.5%	5.5%	23.0%
91377	<u>کا</u>	4	\$ 1	L,102,800	\$	892,400	23.5%	6.7%	1 6.8%
93001	Ψ	1	\$	934,700	\$	613,900	52.3%	12.1%	40.2%
93003	Ψ	1	\$	834,700	\$	444,500	87.7%	3.1%	84.6%
93004	Ψ	1	\$	809,600	\$	529,900	52.7%	6.1%	46.6%
93012	Ψ	1	\$	835,600	\$	477,900	74.9%	-0.5%	75.4%

Resale Market Value and Trends

TAIT Housing Report

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	\$	642,900	\$	450,000	42.9%	-12.6%	55.5%
93021	Ψ	1	\$	901,500	\$	551,100	63.6%	6.3%	57.3%
93022	Ψ	1	\$	833,500	\$	491,100	69.7%	4.3%	65.4%
93023	Ψ	1	\$ 2	1,113,000	\$	690,600	61.1%	4.4%	48.4%
93030	₩	1	\$	726,300	\$	467,400	55.4%	-1.7%	57.1%
93033	Ψ	1	\$	634,600	\$	486,600	30.4%	-9.5%	39.9%
93035	Ψ	2	\$	869,400	\$	618,500	40.6%	7.4%	33.2%
93036	Ψ	1	\$	732,700	\$	445,300	64.5%	-2.3%	66.8%
93041	Ψ	1	\$	582,200	\$	440,900	32 .1%	-14.0%	46.1%
93060	Ψ	1	\$	647,500	\$	446,700	4 4.9%	-5.1%	50.0%
93063	Ψ	1	\$	794,000	\$	610,200	30.1%	-1.8%	31.9%
93065	Ψ	2	\$	796,500	\$	608,100	31.0%	-3.6%	34.6%
93066	Ψ	1	\$:	1,245,100	\$	752,400	65.5%	12.7%	52.8%



Camarillo Housing Market Value & Trends Update

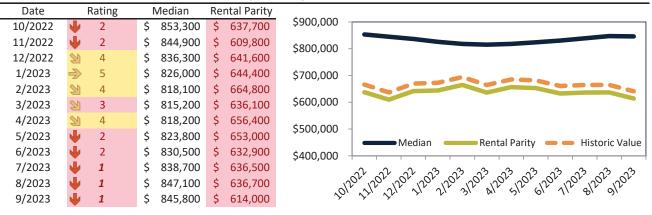
Historically, properties in this market sell at a 4.4% premium. Today's premium is 37.7%. This market is 33.3% overvalued. Median home price is \$845,800. Prices fell 1.9% year-over-year.

Monthly cost of ownership is \$5,405, and rents average \$3,924, making owning \$1,481 per month more costly than renting.

Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 4.5%.

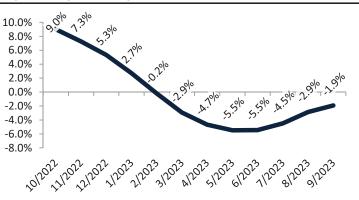
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
10/2022	29.4%	\$ 853,300	9.0%
11/2022	34.1%	\$ 844,900	2.3%
12/2022	25.9%	\$ 836,300	1.3%
1/2023	23.8%	\$ 826,000	1.7%
2/2023	18.6%	\$ 818,100	-0.2%
3/2023	23.7%	\$ 815,200	-2.9%
4/2023	20.2%	\$ 818,200	4.7%
5/2023	21.7%	\$ 823,800	-5.5%
6/2023	26.8%	\$ 830,500	-5.5%
7/2023	27.3%	\$ 838,700	4.5%
8/2023	28.6%	\$ 847,100	-2.9%
9/2023	33.3%	\$ 845,800	-1.9%



Date	% Change	Rent	(Own	\$5,800 ¬
10/2022	9.3%	\$ 3,882	\$	5,194	40,000
11/2022	8.4%	\$ 3,859	\$	5,346	$54,800 - a^2 a^2 a^2 a^2 a^2 a^3 a^3 a^3 a^3 a^3 a^3 a^3 a^3 a^3 a^3$
12/2022	2.4%	\$ 3,822	\$	4,982	$$4,800 - 3^{2}$
1/2023	6 .4%	\$ 3,811	\$	4,884	
2/2023	1.5%	\$ 3,813	\$	4,692	\$3,800 -
3/2023	1.4%	\$ 3,793	\$	4,861	
4/2023	1.0%	\$ 3,841	\$	4,788	\$2,800 -
5/2023	1.1%	\$ 3,866	\$	4,877	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.5%	\$ 3,889	\$	5,103	\$1,800 +
7/2023		\$ 3,879	\$	5,111	
8/2023	7 1.8%	\$ 3,920	\$	5,215	01202 11202 11202 11202 1202 31202 11202 5
9/2023		\$ 3,924	\$	5,405	y y y



Fillmore Housing Market Value & Trends Update

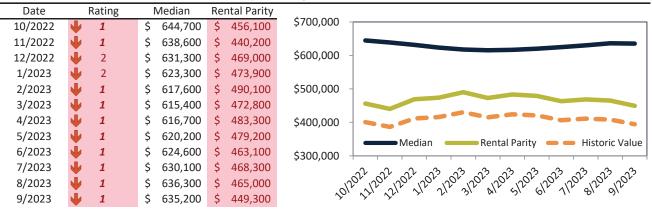
Historically, properties in this market sell at a -12.2% discount. Today's premium is 41.4%. This market is 53.6% overvalued. Median home price is \$635,200. Prices fell 2.3% year-over-year.

Monthly cost of ownership is \$4,059, and rents average \$2,871, making owning \$1,187 per month more costly than renting.

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

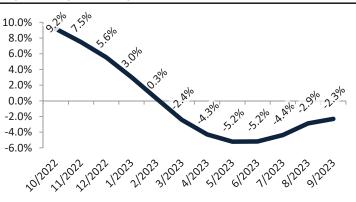
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

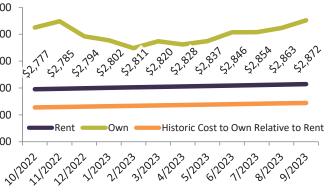


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	53.6%	\$ 644,700	9.2%
11/2022	57.3%	\$ 638,600	2.5%
12/2022	6.8%	\$ 631,300	1.6%
1/2023	43.7%	\$ 623,300	1.0%
2/2023	38.2%	\$ 617,600	0.3%
3/2023	42.4%	\$ 615,400	-2.4%
4/2023	39.8%	\$ 616,700	-4.3%
5/2023	41.6%	\$ 620,200	-5.2%
6/2023	47.1%	\$ 624,600	-5.2%
7/2023	46.8%	\$ 630,100	-4.4%
8/2023	49.1%	\$ 636,300	-2.9%
9/2023	53.6%	\$ 635,200	-2.3%



	Own	Rent	Change	Date % Cha	Dato
\$4,30		Kent			
	3,925	\$ 2,777	3.7% \$	10/2022 🏫 3.7	10/2022
\$3 <i>,</i> 80	4,041	\$ 2,785	3.7% \$	11/2022 🏫 3.7	11/2022
	3,760	\$ 2,794	3.7% \$	12/2022 🏫 3.7	12/2022
\$3 <i>,</i> 30	3,686	\$ 2,802	3.7% \$	1/2023 🏠 3.7	1/2023
\$2,80	3,542	\$ 2,811	3.7% \$	2/2023 🏠 3.7	2/2023
Ş2,60	3,670	\$ 2,820	3.7% \$	3/2023 🏫 3.7	3/2023
\$2,30	3,609	\$ 2,828	3.7% \$	4/2023 🏠 3.7	4/2023
	3,671	\$ 2,837	3.7% \$	5/2023 🏠 3.7	5/2023
\$1,80	3,838	\$ 2,846	3.7% \$	6/2023 🏫 3.7	6/2023
	3,840	\$ 2,854	3.7% \$	7/2023 🏫 3.7	7/2023
	3,917	\$ 2,863	3.7% \$	8/2023 🏫 3.7	8/2023
	4,059	\$ 2,872	3.7% \$	9/2023 🏫 3.7	9/2023





Moorpark Housing Market Value & Trends Update

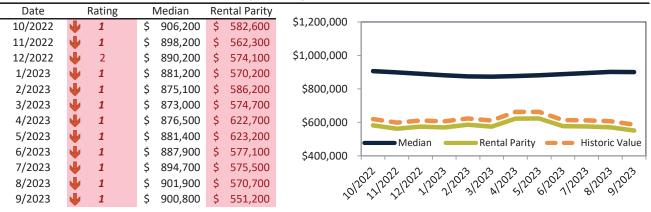
Historically, properties in this market sell at a 6.3% premium. Today's premium is 63.4%. This market is 57.1% overvalued. Median home price is \$900,800. Prices fell 1.5% year-over-year.

Monthly cost of ownership is \$5,756, and rents average \$3,522, making owning \$2,234 per month more costly than renting.

Rents rose 0.6% year-over-year. The current capitalization rate (rent/price) is 3.8%.

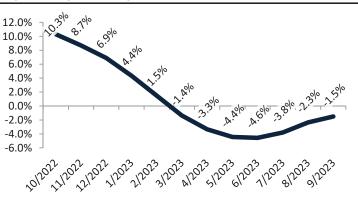
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

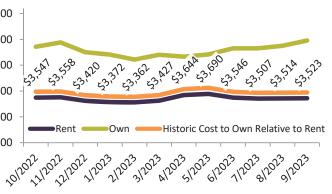


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	49.2%	\$ 906,200	210.3%
11/2022	53.4%	\$ 898,200	8.7%
12/2022	48.7%	\$ 890,200	1.9%
1/2023	48.2%	\$ 881,200	1.4%
2/2023	42.9%	\$ 875,100	
3/2023	45.6%	\$ 873,000	- 1.4%
4/2023	34.4%	\$ 876,500	-3.3%
5/2023	35.1%	\$ 881,400	-4.4%
6/2023	47.5%	\$ 887,900	-4.6%
7/2023	49.1%	\$ 894,700	-3.8%
8/2023	51.7%	\$ 901,900	-2.3%
9/2023	57.1%	\$ 900,800	- 1.5%



Date	% Change	Rent	Own	
10/2022	1.7%	\$ 3,547	\$ 5,517	\$6,80
11/2022	1.7%	\$ 3 <i>,</i> 558	\$ 5,683	\$5,80
12/2022	1.3%	\$ 3,420	\$ 5 <i>,</i> 303	<i>40,0</i> 0
1/2023	7 1.2%	\$ 3,372	\$ 5,211	\$4,80
2/2023	2 0.2%	\$ 3,362	\$ 5,019	ć2.00
3/2023	7 0.1%	\$ 3,427	\$ 5,206	\$3,80
4/2023		\$ 3,644	\$ 5,129	\$2,80
5/2023	1.4%	\$ 3,690	\$ 5,217	. ,
6/2023	7 1.8%	\$ 3,546	\$ 5,455	\$1,80
7/2023	7 1.3%	\$ 3,507	\$ 5,452	
8/2023	0.9%	\$ 3,514	\$ 5,553	
9/2023	0.6%	\$ 3,523	\$ 5,757	





Oak Park Housing Market Value & Trends Update

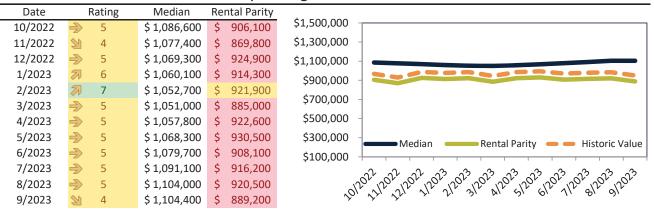
Historically, properties in this market sell at a 6.9% premium. Today's premium is 24.2%. This market is 17.3% overvalued. Median home price is \$1,104,400. Prices rose 0.5% year-over-year.

Monthly cost of ownership is \$7,058, and rents average \$5,683, making owning \$1,374 per month more costly than renting.

Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.9%.

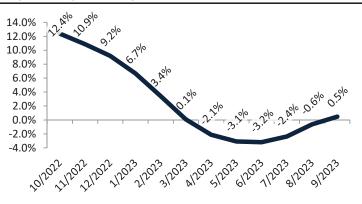
Market rating = 4

Median Home Price and Rental Parity trailing twelve months

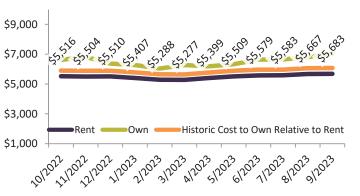


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	13.1%	\$ 1,086,600	212.4%
11/2022	17.0%	\$ 1,077,400	실 10.9%
12/2022	▶ 8.8%	\$ 1,069,300	9.2%
1/2023	▶ 9.1%	\$ 1,060,100	6 .7%
2/2023	7.3%	\$ 1,052,700	1.4%
3/2023	▶ 11.9%	\$ 1,051,000	0.1%
4/2023	7.8%	\$ 1,057,800	-2.1%
5/2023	8.0%	\$ 1,068,300	-3.1%
6/2023	12.0%	\$ 1,079,700	-3.2%
7/2023	12.2%	\$ 1,091,100	-2.4%
8/2023	13.1%	\$ 1,104,000	-0.6%
9/2023	17.3%	\$ 1,104,400	0.5%



			•		-
Date	% Change	Rent		Own	
10/2022	🖄 12.8%	\$ 5,516	\$	6,615	•
11/2022	≥ 10.6%	\$ 5,504	\$	6,817	
12/2022	9.1%	\$ 5,510	\$	6,370	
1/2023	2.4%	\$ 5,407	\$	6,269	
2/2023	1.3%	\$ 5,288	\$	6,037	
3/2023	1.4%	\$ 5,277	\$	6,267	
4/2023	1.5%	\$ 5,399	\$	6,190	
5/2023	1.3%	\$ 5,509	\$	6,324	
6/2023	1.2%	\$ 5,579	\$	6,634	
7/2023	1.2%	\$ 5 <i>,</i> 583	\$	6,649	
8/2023	1.1%	\$ 5,667	\$	6,797	
9/2023	1.3%	\$ 5,683	\$	7,058	





Oak View Housing Market Value & Trends Update

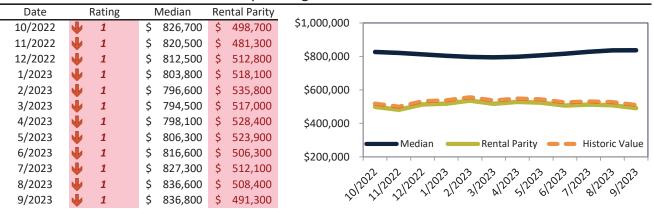
Historically, properties in this market sell at a 3.6% premium. Today's premium is 70.3%. This market is 66.7% overvalued. Median home price is \$836,800. Prices rose 0.3% year-over-year.

Monthly cost of ownership is \$5,347, and rents average \$3,139, making owning \$2,208 per month more costly than renting.

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

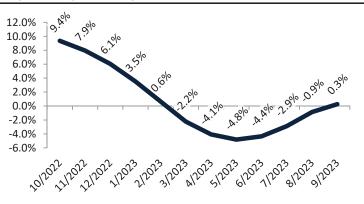
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
10/2022	62.2%	\$ 826,700	9.4%
11/2022	66.9%	\$ 820,500	2.9%
12/2022	54.8%	\$ 812,500	1.1%
1/2023	51.5%	\$ 803,800	1.5%
2/2023	45.1%	\$ 796,600	0.6%
3/2023	50.1%	\$ 794,500	-2.2%
4/2023	47.4%	\$ 798,100	4.1%
5/2023	50.3%	\$ 806,300	-4.8%
6/2023	57.7%	\$ 816,600	4.4%
7/2023	57.9%	\$ 827,300	-2.9%
8/2023	61.0%	\$ 836,600	-0.9%
9/2023	66.7%	\$ 836,800	0.3%



% Change		Rent		Own	\$6,00
1.7%	\$	3,036	\$	5,033	<i>\$0,00</i>
1.7%	\$	3,045	\$	5,191	\$5,00
1.7%	\$	3,055	\$	4,840	Ş3,00
1.7%	\$	3,064	\$	4,753	ć 4 00
1.7%	\$	3,073	\$	4,569	\$4,00
1.7%	\$	3,083	\$	4,738	
1.7%	\$	3,092	\$	4,670	\$3,00
1.7%	\$	3,102	\$	4,773	
1.7%	\$	3,111	\$	5,017	\$2,00
1.7%	\$	3,121	\$	5,041	
1.7%	\$	3,130	\$	5,151	
1.7%	\$	3,140	\$	5,348	
	 3.7% 	↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$ ↑ 3.7% \$	↑ 3.7% \$ 3,036 ↑ 3.7% \$ 3,045 ↑ 3.7% \$ 3,055 ↑ 3.7% \$ 3,064 ↑ 3.7% \$ 3,073 ↑ 3.7% \$ 3,073 ↑ 3.7% \$ 3,083 ↑ 3.7% \$ 3,092 ↑ 3.7% \$ 3,102 ↑ 3.7% \$ 3,111 ↑ 3.7% \$ 3,121 ↑ 3.7% \$ 3,130	↑ 3.7% \$ 3,036 \$ ↑ 3.7% \$ 3,045 \$ ↑ 3.7% \$ 3,055 \$ ↑ 3.7% \$ 3,064 \$ ↑ 3.7% \$ 3,064 \$ ↑ 3.7% \$ 3,073 \$ ↑ 3.7% \$ 3,083 \$ ↑ 3.7% \$ 3,092 \$ ↑ 3.7% \$ 3,102 \$ ↑ 3.7% \$ 3,111 \$ ↑ 3.7% \$ 3,121 \$ ↑ 3.7% \$ 3,130 \$	↑ 3.7% \$ 3,036 \$ 5,033 ↑ 3.7% \$ 3,045 \$ 5,191 ↑ 3.7% \$ 3,055 \$ 4,840 ↑ 3.7% \$ 3,064 \$ 4,753 ↑ 3.7% \$ 3,073 \$ 4,569 ↑ 3.7% \$ 3,083 \$ 4,738 ↑ 3.7% \$ 3,092 \$ 4,670 ↑ 3.7% \$ 3,102 \$ 4,773 ↑ 3.7% \$ 3,102 \$ 4,773 ↑ 3.7% \$ 3,111 \$ 5,017 ↑ 3.7% \$ 3,121 \$ 5,041 ↑ 3.7% \$ 3,130 \$ 5,151





Ojai Housing Market Value & Trends Update

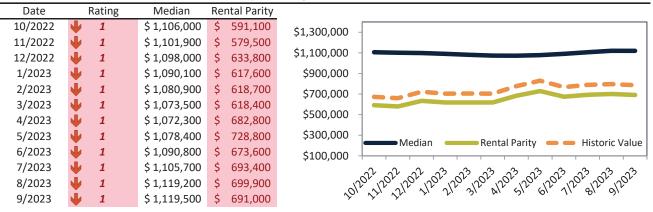
Historically, properties in this market sell at a 13.8% premium. Today's premium is 62.0%. This market is 48.2% overvalued. Median home price is \$1,119,500. Prices rose 0.3% year-over-year.

Monthly cost of ownership is \$7,154, and rents average \$4,416, making owning \$2,738 per month more costly than renting.

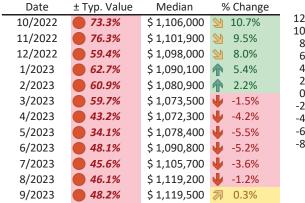
Rents rose 37.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

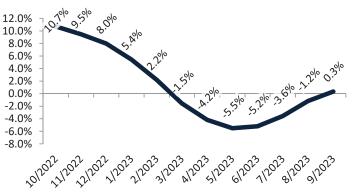
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

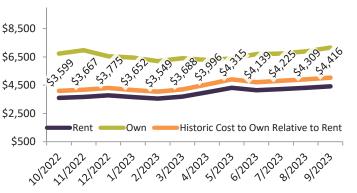


Resale Median and year-over-year percentage change trailing twelve months





			•		-
Date	% Change	Rent		Own	_
10/2022	21.4%	\$ 3,599	\$	6,733	-
11/2022	실 10.3%	\$ 3,667	\$	6,972	
12/2022	≥ 14.5%	\$ 3,775	\$	6,540	
1/2023	실 15.5%	\$ 3,652	\$	6,446	
2/2023	≥ 16.0%	\$ 3,549	\$	6,199	
3/2023	≥ 18.0%	\$ 3,688	\$	6,401	
4/2023	22.3%	\$ 3,996	\$	6,275	1
5/2023	27.8%	\$ 4,315	\$	6,384	
6/2023	29.1%	\$ 4,139	\$	6,702	
7/2023	2.3%	\$ 4,225	\$	6,738	
8/2023	24.7%	\$ 4,309	\$	6,890	
9/2023	2 37.7%	\$ 4,416	\$	7,155	





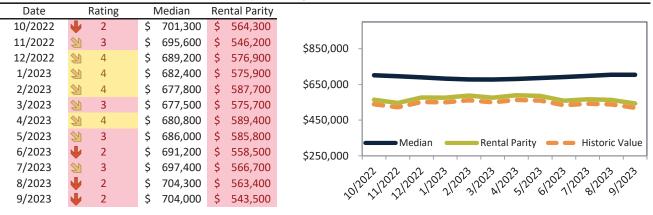
Historically, properties in this market sell at a -4.5% discount. Today's premium is 29.5%. This market is 34.0% overvalued. Median home price is \$704,000. Prices fell 0.5% year-over-year.

Monthly cost of ownership is \$4,499, and rents average \$3,473, making owning \$1,025 per month more costly than renting.

Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 4.7%.

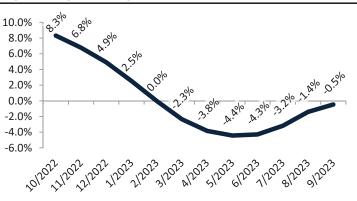
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

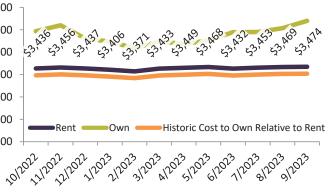


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	28.7%	\$ 701,300	8.3%
11/2022	31.8%	\$ 695,600	6.8%
12/2022	23.9%	\$ 689,200	4.9%
1/2023	22.9%	\$ 682,400	1.5%
2/2023	9.8%	\$ 677,800	• 0.0%
3/2023	22.1%	\$ 677,500	-2.3%
4/2023	20.0%	\$ 680,800	-3.8%
5/2023	21.6%	\$ 686,000	-4.4%
6/2023	28.2%	\$ 691,200	4.3%
7/2023	27.5%	\$ 697,400	-3.2%
8/2023	29.5%	\$ 704,300	-1.4%
9/2023	34.0%	\$ 704,000	-0.5%



	-	•			
\$4,80	Own		Rent	% Change	Date
	4,269	\$	3,436	10.4% \$	10/2022
\$4,30	4,401	\$	3,456	9.6% \$	11/2022
\$3,80	4,105	\$	3,437	8.8% \$	12/2022
	4,035	\$	3,406	1.7% \$	1/2023
\$3,30	3,887	\$	3,371	5.4% \$	2/2023
\$2,80	4,040	\$	3,433	4.5% \$	3/2023
<u>່</u> ດ ວດ	3,984	\$	3,449	3.4% \$	4/2023
\$2,30	4,061	\$	3,468	3.5% \$	5/2023
\$1,80	4,247	\$	3,432	2.9% \$	6/2023
	4,250	\$	3,453	2.9% \$	7/2023
	4,336	\$	3,469	2.8% \$	8/2023
	4,499	\$	3,474	2.5% \$	9/2023



Port Hueneme Housing Market Value & Trends Update

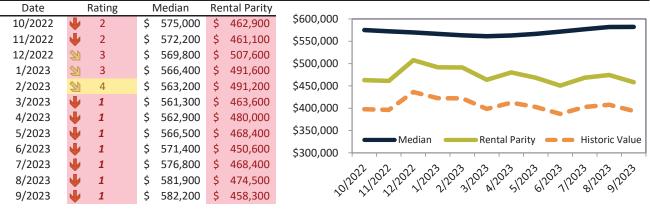
Historically, properties in this market sell at a -14.1% discount. Today's premium is 27.0%. This market is 41.1% overvalued. Median home price is \$582,200. Prices rose 0.6% year-over-year.

Monthly cost of ownership is \$3,720, and rents average \$2,929, making owning \$791 per month more costly than renting.

Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 4.8%.

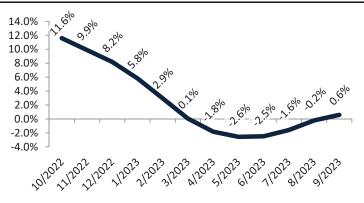
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
10/2022	38.3%	\$ 575,000	211.6%
11/2022	38.2%	\$ 572,200	9.9%
12/2022	26.3%	\$ 569,800	2 8.2%
1/2023	29.3%	\$ 566,400	1.8%
2/2023	28.7%	\$ 563,200	1.9%
3/2023	35.1%	\$ 561,300	0.1%
4/2023	31.3%	\$ 562,900	-1.8%
5/2023	35.0%	\$ 566,500	-2.6%
6/2023	40.9%	\$ 571,400	-2.5%
7/2023	37.2%	\$ 576,800	-1.6%
8/2023	36.7%	\$ 581,900	-0.2%
9/2023	41.1%	\$ 582,200	0.6%



Date	% Change	Rent	Own	- \$4,000 ¬
10/2022	1.6%	\$ 2,818	\$ 3,500	
11/2022	1.5%	\$ 2,918	\$ 3,620	\$3,500
12/2022	21.7%	\$ 3,024	\$ 3,394	\$3,500 - 20 - 20 - 20 - 20 - 20 - 20 - 20 -
1/2023	2.5%	\$ 2,907	\$ 3,349	\$3,000 - 2 5 5 2 5 2
2/2023	1.0%	\$ 2,818	\$ 3,230	\$2,500 -
3/2023	6.0%	\$ 2,765	\$ 3,347	\$2,500 -
4/2023	2.8%	\$ 2,809	\$ 3,294	\$2,000 -
5/2023	2.9%	\$ 2,773	\$ 3,353	Rent Own Historic Cost to Own Relative to Rent
6/2023	8.9%	\$ 2,769	\$ 3,511	\$1,500
7/2023	8.0%	\$ 2,855	\$ 3,515	
8/2023	2 7.2%	\$ 2,921	\$ 3,582	01202 1202 1202 1202 21202 31202 1202 51202 61202 1202 81202 91202
9/2023	6.3%	\$ 2,929	\$ 3,721	y y y



Santa Paula Housing Market Value & Trends Update

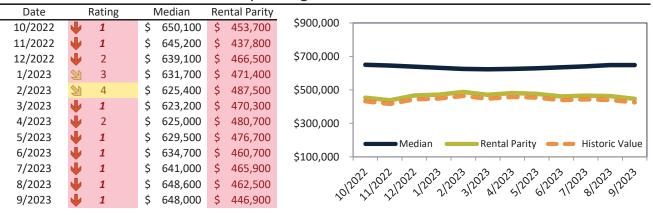
Historically, properties in this market sell at a -4.8% discount. Today's premium is 45.0%. This market is 49.8% overvalued. Median home price is \$648,000. Prices fell 1.1% year-over-year.

Monthly cost of ownership is \$4,141, and rents average \$2,856, making owning \$1,284 per month more costly than renting.

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

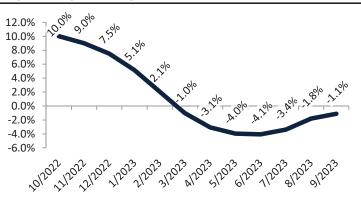
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

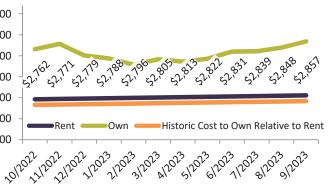


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	— 48.1%	\$ 650,100	210.0%
11/2022	52.2%	\$ 645,200	9.0%
12/2022	41.8%	\$ 639,100	2.5%
1/2023	38.8%	\$ 631,700	1.1%
2/2023	33.1%	\$ 625,400	1.1%
3/2023	37.3%	\$ 623,200	-1.0%
4/2023	34.8%	\$ 625,000	-3.1%
5/2023	36.9%	\$ 629,500	-4.0%
6/2023	42.6%	\$ 634,700	4.1%
7/2023	42.4%	\$ 641,000	-3.4%
8/2023	45.0%	\$ 648,600	-1.8%
9/2023	49.8%	\$ 648,000	-1.1%



Date	% Change	Rent	Own	
10/2022	1.7%	\$ 2,762	\$ 3,958	\$4,80
11/2022	1.7%	\$ 2,771	\$ 4,082	\$4,30
12/2022	1.7%	\$ 2,779	\$ 3,807	
1/2023	1.7%	\$ 2,788	\$ 3,735	\$3,80
2/2023	1.7%	\$ 2,796	\$ 3,587	\$3,30
3/2023	1.7%	\$ 2,805	\$ 3,716	\$2,80
4/2023	1.7%	\$ 2,813	\$ 3,657	
5/2023	1.7%	\$ 2,822	\$ 3,726	\$2,30
6/2023	1.7%	\$ 2,831	\$ 3,900	\$1,80
7/2023	1.7%	\$ 2,839	\$ 3,906	
8/2023	1.7%	\$ 2,848	\$ 3,993	
9/2023	1.7%	\$ 2,857	\$ 4,141	



Simi Valley Housing Market Value & Trends Update

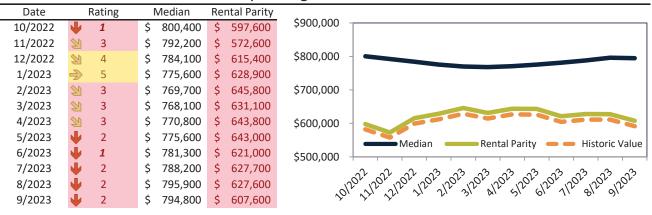
Historically, properties in this market sell at a -2.6% discount. Today's premium is 30.9%. This market is 33.5% overvalued. Median home price is \$794,800. Prices fell 1.8% year-over-year.

Monthly cost of ownership is \$5,079, and rents average \$3,883, making owning \$1,195 per month more costly than renting.

Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.7%.

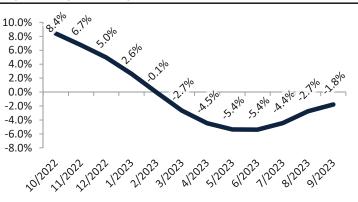
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

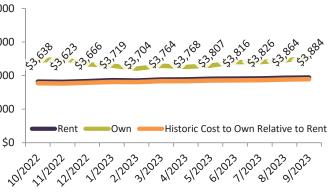


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	36.6%	\$ 800,400	≥ 8.4%
11/2022	41.0%	\$ 792,200	6 .7%
12/2022	30.1%	\$ 784,100	1.0%
1/2023	26.0%	\$ 775,600	1.6%
2/2023	21.8%	\$ 769,700	-0.1%
3/2023	24.3%	\$ 768,100	-2.7%
4/2023	22.4%	\$ 770,800	4.5%
5/2023	23.3%	\$ 775,600	-5.4%
6/2023	28.5%	\$ 781,300	-5.4%
7/2023	28.2%	\$ 788,200	-4.4%
8/2023	29.5%	\$ 795,900	-2.7%
9/2023	33.5%	\$ 794,800	-1.8%



	•	•			
\$8,00	Own		Rent	% Change	Date
<i>40)0</i>	4,872	\$	3,638	\$ 2 7.4%	10/2022
\$6,00	5,012	\$	3,623	\$ 1.6%	11/2022
Ş0,00	4,671	\$	3,666	\$ 6.2%	12/2022
<u> </u>	4,586	\$	3,719	\$ 6.2%	1/2023
\$4,00	4,414	\$	3,704	\$ 1.6%	2/2023
	4,580	\$	3,764	\$ 1.1%	3/2023
\$2,00	4,510	\$	3,768	\$ 1.4%	4/2023
	4,591	\$	3,807	\$ 1.1%	5/2023
9	4,800	\$	3,816	\$ 4.3%	6/2023
	4,803	\$	3,826	\$ 1.1%	7/2023
	4,900	\$	3,864	\$ 1.0%	8/2023
	5,079	\$	3,884	\$ 1.0%	9/2023



Somis Housing Market Value & Trends Update

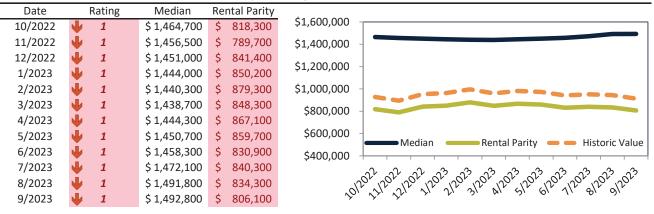
Historically, properties in this market sell at a 13.3% premium. Today's premium is 85.2%. This market is 71.9% overvalued. Median home price is \$1,492,800. Prices rose 0.9% year-over-year.

Monthly cost of ownership is \$9,540, and rents average \$5,152, making owning \$4,388 per month more costly than renting.

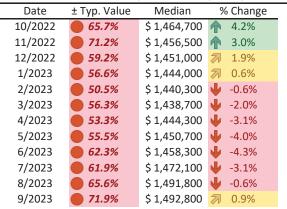
Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

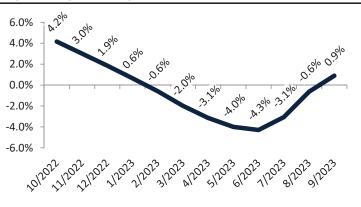
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

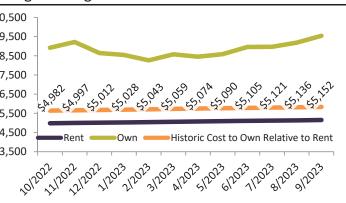


Resale Median and year-over-year percentage change trailing twelve months





Date	% Change	Rent	Own	\$10
10/2022	1.7%	\$ 4,982	\$ 8,916	\$9
11/2022	1.7%	\$ 4,997	\$ 9,216	-
12/2022	1.7%	\$ 5,012	\$ 8,643	\$8
1/2023	1.7%	\$ 5,028	\$ 8,539	\$7
2/2023	1.7%	\$ 5,043	\$ 8,260	\$6
3/2023	1.7%	\$ 5,059	\$ 8,579	\$5
4/2023	1.7%	\$ 5,074	\$ 8,452	
5/2023	1.7%	\$ 5,090	\$ 8,587	\$4
6/2023	1.7%	\$ 5,105	\$ 8,960	\$3
7/2023	1.7%	\$ 5,121	\$ 8,971	
8/2023	1.7%	\$ 5,136	\$ 9,184	
9/2023	1.7%	\$ 5,152	\$ 9,540	



Thousand Oaks Housing Market Value & Trends Update

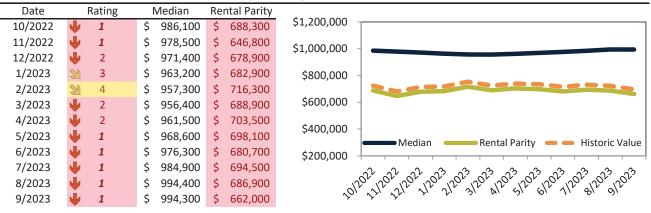
Historically, properties in this market sell at a 5.2% premium. Today's premium is 50.2%. This market is 45.0% overvalued. Median home price is \$994,300. Prices fell 0.1% year-over-year.

Monthly cost of ownership is \$6,354, and rents average \$4,231, making owning \$2,123 per month more costly than renting.

Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 4.1%.

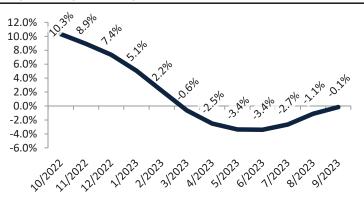
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

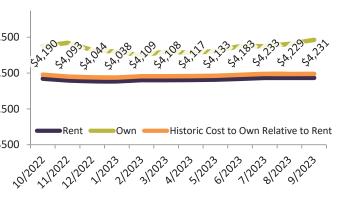


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	38.1%	\$ 986,100	210.3%
11/2022	46.1%	\$ 978,500	8.9%
12/2022	37.9%	\$ 971,400	21.4%
1/2023	35.8%	\$ 963,200	1.1%
2/2023	28.4%	\$ 957,300	1.2%
3/2023	33.6%	\$ 956,400	-0.6%
4/2023	31.5%	\$ 961,500	-2.5%
5/2023	33.5%	\$ 968,600	-3.4%
6/2023	38.2%	\$ 976,300	-3.4%
7/2023	36.6%	\$ 984,900	-2.7%
8/2023	39.6%	\$ 994,400	-1.1%
9/2023	45.0%	\$ 994,300	-0.1%



			•		-
Date	% Change	Rent		Own	_
10/2022	210.1%	\$ 4,190	\$	6,003	•
11/2022	2 8.2%	\$ 4,093	\$	6,191	\$6,
12/2022	6.5%	\$ 4,044	\$	5,786	
1/2023	4.7%	\$ 4,038	\$	5,696	\$4,
2/2023	1.0%	\$ 4,109	\$	5,490	÷.).
3/2023	1.8%	\$ 4,108	\$	5,703	60
4/2023	1.3%	\$ 4,117	\$	5,626	\$2 <i>,</i> !
5/2023		\$ 4,133	\$	5,734	
6/2023		\$ 4,183	\$	5,998	\$
7/2023		\$ 4,233	\$	6,002	
8/2023	7 1.8%	\$ 4,229	\$	6,122	
9/2023		\$ 4,231	\$	6,354	





Newbury Park Housing Market Value & Trends Update

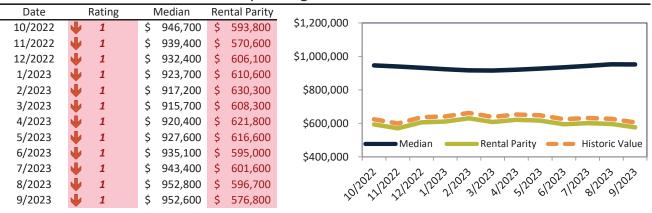
Historically, properties in this market sell at a 5.1% premium. Today's premium is 65.2%. This market is 60.1% overvalued. Median home price is \$952,600. Prices fell 0.3% year-over-year.

Monthly cost of ownership is \$6,087, and rents average \$3,686, making owning \$2,401 per month more costly than renting.

Rents rose 0.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.

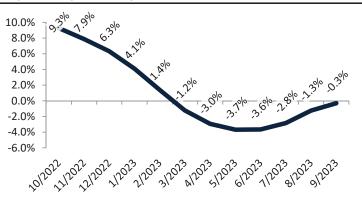
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

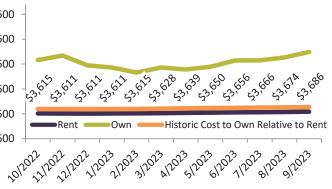


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	5 4.4%	\$ 946,700	9.3%
11/2022	59.6%	\$ 939,400	2.9%
12/2022	48.8%	\$ 932,400	6.3%
1/2023	6.2%	\$ 923,700	1.1%
2/2023	40.5%	\$ 917,200	7 1.4%
3/2023	45.5%	\$ 915,700	-1.2%
4/2023	43.0%	\$ 920,400	-3.0%
5/2023	45.4%	\$ 927,600	-3.7%
6/2023	52.1%	\$ 935,100	-3.6%
7/2023	51.8%	\$ 943,400	-2.8%
8/2023	54.6%	\$ 952,800	-1.3%
9/2023	60.1%	\$ 952,600	-0.3 %



Date	% Change	Rent	Own	
10/2022	1.3%	\$ 3,615	\$ 5,763	\$7,60
11/2022	1.4%	\$ 3,611	\$ 5,944	¢6.60
12/2022		\$ 3,611	\$ 5,554	\$6,60
1/2023	0.3%	\$ 3,611	\$ 5,462	\$5,60
2/2023	-0.5%	\$ 3,615	\$ 5,260	
3/2023	-1.1%	\$ 3,628	\$ 5,460	\$4,60
4/2023	4 -1.3%	\$ 3,639	\$ 5,386	\$3,60
5/2023	-1.2%	\$ 3,650	\$ 5,491	<i><i></i></i>
6/2023	-1.0%	\$ 3,656	\$ 5,745	\$2,60
7/2023	-0.6%	\$ 3,666	\$ 5,749	
8/2023	-0.3 %	\$ 3,674	\$ 5,866	
9/2023	0.2%	\$ 3,686	\$ 6,088	





Ventura Housing Market Value & Trends Update

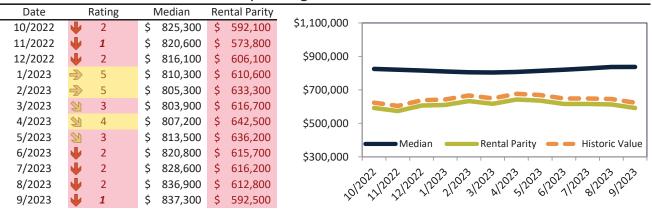
Historically, properties in this market sell at a 5.3% premium. Today's premium is 41.3%. This market is 36.0% overvalued. Median home price is \$837,300. Prices rose 0.7% year-over-year.

Monthly cost of ownership is \$5,351, and rents average \$3,787, making owning \$1,564 per month more costly than renting.

Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.3%.

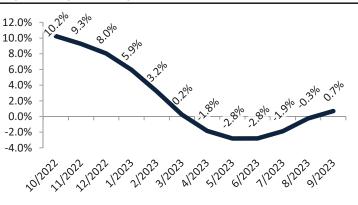
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
10/2022	34.1%	\$ 825,300	210.2%
11/2022	37.7%	\$ 820,600	9.3%
12/2022	29.3%	\$ 816,100	8.0%
1/2023	27.4%	\$ 810,300	1.9%
2/2023	21.9%	\$ 805,300	1.2%
3/2023	25.0%	\$ 803,900	0.2%
4/2023	20.3%	\$ 807,200	-1.8%
5/2023	22.6%	\$ 813,500	-2.8%
6/2023	28.0%	\$ 820,800	-2.8%
7/2023	29.2%	\$ 828,600	-1.9%
8/2023	31.3%	\$ 836,900	-0.3%
9/2023	36.0%	\$ 837,300	0.7%



Date	% Change	Rent	Own	\$5,800 ¬
10/2022	9.3%	\$ 3,605	\$ 5,024	
11/2022	8.4%	\$ 3,631	\$ 5,192	\$4,800 - 6
12/2022	21.1%	\$ 3,611	\$ 4,861	$$4,800 - (3,6)^{2},6)$
1/2023	6.3%	\$ 3,611	\$ 4,792	7. 7. 7. 7. 7.
2/2023	1.6%	\$ 3,632	\$ 4,619	\$3,800 -
3/2023	1.4%	\$ 3,678	\$ 4,794	
4/2023	1.4%	\$ 3,760	\$ 4,723	\$2,800 -
5/2023	1.3%	\$ 3,766	\$ 4,816	Rent Own Historic Cost to Own Relative to Rent
6/2023	1.2%	\$ 3,783	\$ 5 <i>,</i> 043	\$1,800 +
7/2023	1.8%	\$ 3,755	\$ 5 <i>,</i> 049	
8/2023	1.9%	\$ 3,773	\$ 5,152	101202 11202 11202 11202 31202 31202 1202
9/2023	♠ 5.0%	\$ 3,787	\$ 5,351	y y y



Westlake Village Housing Market Value & Trends Update

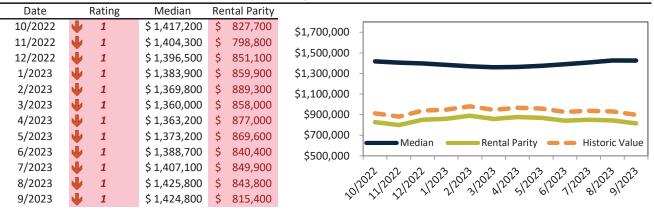
Historically, properties in this market sell at a 10.3% premium. Today's premium is 74.8%. This market is 64.5% overvalued. Median home price is \$1,424,800. Prices fell 0.9% year-over-year.

Monthly cost of ownership is \$9,105, and rents average \$5,211, making owning \$3,894 per month more costly than renting.

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

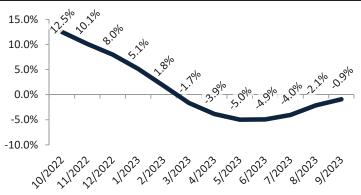
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

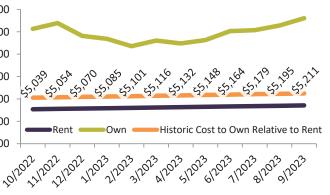


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	61.0%	\$ 1,417,200	212.5%
11/2022	65.5%	\$ 1,404,300	🖄 10.1%
12/2022	53.8%	\$ 1,396,500	8.0%
1/2023	50.7%	\$ 1,383,900	1.1%
2/2023	43.8%	\$ 1,369,800	
3/2023	48.2%	\$ 1,360,000	- 1.7%
4/2023	45.2%	\$ 1,363,200	-3.9%
5/2023	47.6%	\$ 1,373,200	-5.0%
6/2023	55.0%	\$ 1,388,700	-4.9%
7/2023	55.3%	\$ 1,407,100	-4.0%
8/2023	58.7%	\$ 1,425,800	-2.1%
9/2023	64.5%	\$ 1,424,800	-0.9%



Date	% Change	Rent	Own	\$9,50
10/2022	1.7%	\$ 5,039	\$ 8,627	
11/2022	1.7%	\$ 5,054	\$ 8,885	\$8,50
12/2022	1.7%	\$ 5,070	\$ 8,319	\$7,50
1/2023	1.7%	\$ 5,085	\$ 8,183	фс го
2/2023	1.7%	\$ 5,101	\$ 7,856	\$6,50
3/2023	1.7%	\$ 5,116	\$ 8,110	\$5,50
4/2023	1.7%	\$ 5,132	\$ 7,977	\$4,50
5/2023	1.7%	\$ 5,148	\$ 8,129	Ş4,50
6/2023	1.7%	\$ 5,164	\$ 8,532	\$3,50
7/2023	1.7%	\$ 5,179	\$ 8,575	
8/2023	1.7%	\$ 5,195	\$ 8,778	,
9/2023	1.7%	\$ 5,211	\$ 9,106	





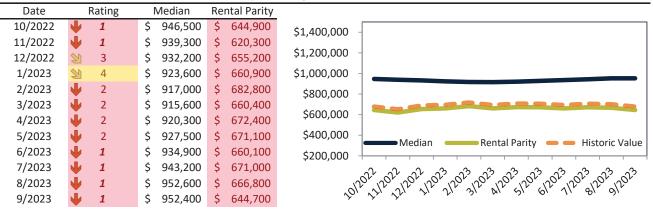
Historically, properties in this market sell at a 5.1% premium. Today's premium is 47.8%. This market is 42.7% overvalued. Median home price is \$952,400. Prices fell 0.3% year-over-year.

Monthly cost of ownership is \$6,086, and rents average \$4,120, making owning \$1,965 per month more costly than renting.

Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.

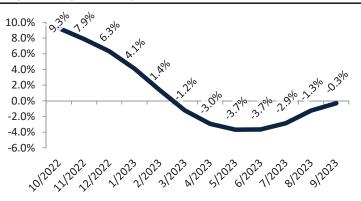
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

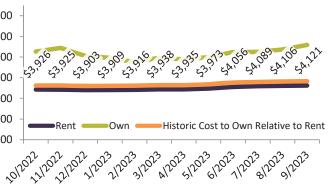


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	— 41.7%	\$ 946,500	9.3%
11/2022	6.4%	\$ 939,300	2.9%
12/2022	37.2%	\$ 932,200	6.3%
1/2023	34.7%	\$ 923,600	1.1%
2/2023	29.2%	\$ 917,000	7 1.4%
3/2023	33.6%	\$ 915,600	-1.2%
4/2023	31.8%	\$ 920,300	-3.0%
5/2023	33.1%	\$ 927,500	-3.7%
6/2023	36.6%	\$ 934,900	-3.7%
7/2023	35.5%	\$ 943,200	-2.9%
8/2023	37.8%	\$ 952,600	-1.3%
9/2023	42.7%	\$ 952,400	-0.3%



Date	% Change	Rent	Own	
10/2022	2 8.7%	\$ 3,926	\$ 5,762	\$7,50
11/2022	2.2%	\$ 3,925	\$ 5,943	\$6,50
12/2022	6.0%	\$ 3,903	\$ 5,553	
1/2023	1.9%	\$ 3,909	\$ 5,462	\$5,50
2/2023	1.2%	\$ 3,916	\$ 5,259	\$4,50
3/2023	1.6%	\$ 3,938	\$ 5,460	\$3,50
4/2023	1.0%	\$ 3,935	\$ 5,385	
5/2023	1.5%	\$ 3,973	\$ 5,490	\$2,50
6/2023	1.2%	\$ 4,056	\$ 5,744	\$1,50
7/2023	1.4%	\$ 4,089	\$ 5,748	
8/2023	1.6%	\$ 4,106	\$ 5,865	
9/2023	1.4%	\$ 4,121	\$ 6,087	





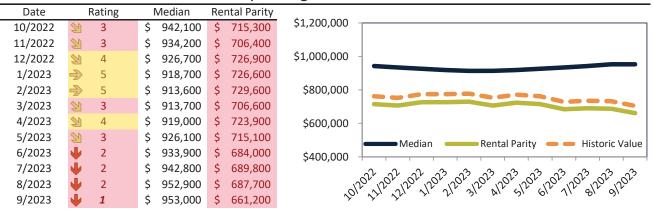
Historically, properties in this market sell at a 6.5% premium. Today's premium is 44.1%. This market is 37.6% overvalued. Median home price is \$953,000. Prices rose 0.2% year-over-year.

Monthly cost of ownership is \$6,090, and rents average \$4,225, making owning \$1,864 per month more costly than renting.

Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

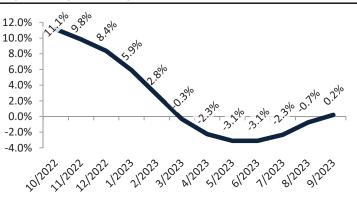
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

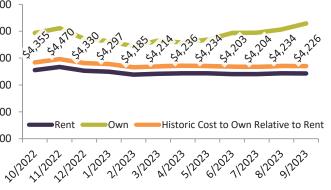


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	25.2%	\$ 942,100	🎽 11.1%
11/2022	25.7%	\$ 934,200	9.8%
12/2022	0.9%	\$ 926,700	≥ 8.4%
1/2023	9.9%	\$ 918,700	1.9%
2/2023	18.7%	\$ 913,600	1.8%
3/2023	22.8%	\$ 913,700	-0.3%
4/2023	20.4%	\$ 919,000	-2.3%
5/2023	23.0%	\$ 926,100	-3.1%
6/2023	30.0%	\$ 933,900	-3.1%
7/2023	30.1%	\$ 942,800	-2.3%
8/2023	32.0%	\$ 952,900	-0.7%
9/2023	37.6%	\$ 953,000	0.2%



% Change		Rent		Own	\$6,800
213.2%	\$	4,355	\$	5,735	<i>Q0,000</i>
213.4%	\$	4,470	\$	5,911	\$5,800
🖄 11.8%	\$	4,330	\$	5,520	
9.9%	\$	4,297	\$	5,433	\$4,800
2.8%	\$	4,185	\$	5,240	\$3,800
6.2%	\$	4,214	\$	5,448	JJ,800
1.6%	\$	4,236	\$	5,378	\$2,800
1.7%	\$	4,234	\$	5,482	
1.4%	\$	4,203	\$	5,738	\$1,800
1.9%	\$	4,204	\$	5,745	
1.6%	\$	4,234	\$	5,867	10,
1.7%	\$	4,226	\$	6,091	Ŷ
	≥ 13.2% ≥ 13.4% ≥ 11.8% ≥ 9.9% ≥ 7.8% ↑ 6.2% ↑ 5.6% ↑ 4.7% ↑ 3.9% ↑ 3.6%	№ 13.2% \$ № 13.4% \$ № 11.8% \$ № 9.9% \$ № 7.8% \$ ↑ 6.2% \$ ↑ 5.6% \$ ↑ 4.7% \$ ↑ 3.9% \$ ↑ 3.6% \$	№ 13.2% \$ 4,355 № 13.4% \$ 4,470 № 11.8% \$ 4,330 № 9.9% \$ 4,297 № 7.8% \$ 4,185 ↑ 6.2% \$ 4,214 ↑ 5.6% \$ 4,236 ↑ 4.7% \$ 4,234 ↑ 3.9% \$ 4,203 ↑ 3.6% \$ 4,234	№ 13.2% \$ 4,355 \$ № 13.4% \$ 4,470 \$ № 11.8% \$ 4,330 \$ № 9.9% \$ 4,297 \$ № 7.8% \$ 4,185 \$ ↑ 6.2% \$ 4,214 \$ ↑ 5.6% \$ 4,236 \$ ↑ 4.7% \$ 4,234 \$ ↑ 3.9% \$ 4,203 \$ ↑ 3.6% \$ 4,234 \$	№ 13.2% \$ 4,355 \$ 5,735 № 13.4% \$ 4,470 \$ 5,911 № 11.8% \$ 4,330 \$ 5,520 № 9.9% \$ 4,297 \$ 5,433 № 7.8% \$ 4,185 \$ 5,240 ♠ 6.2% \$ 4,214 \$ 5,448 ♠ 5.6% \$ 4,236 \$ 5,378 ♠ 4.7% \$ 4,234 \$ 5,482 ♠ 4.4% \$ 4,203 \$ 5,738 ♠ 3.9% \$ 4,204 \$ 5,745 ♠ 3.6% \$ 4,234 \$ 5,867





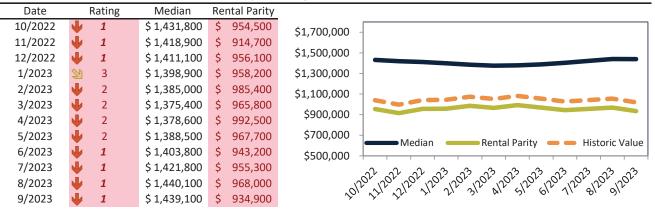
Historically, properties in this market sell at a 9.0% premium. Today's premium is 53.9%. This market is 44.9% overvalued. Median home price is \$1,439,100. Prices fell 0.9% year-over-year.

Monthly cost of ownership is \$9,197, and rents average \$5,975, making owning \$3,222 per month more costly than renting.

Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.0%.

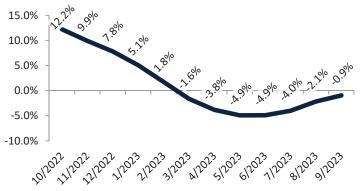
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

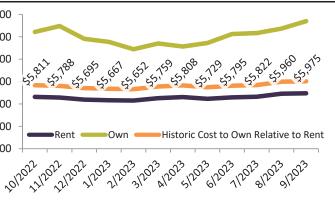


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	— 41.0%	\$ 1,431,800	212.2%
11/2022	46.1%	\$ 1,418,900	9.9%
12/2022	38.6%	\$ 1,411,100	2.8%
1/2023	37.0%	\$ 1,398,900	1.1%
2/2023	31.6%	\$ 1,385,000	7 1.8%
3/2023	33.4%	\$ 1,375,400	-1.6%
4/2023	29.9%	\$ 1,378,600	-3.8%
5/2023	34.5%	\$ 1,388,500	4.9%
6/2023	39.8%	\$ 1,403,800	4.9%
7/2023	939.8%	\$ 1,421,800	4.0%
8/2023	39.8%	\$ 1,440,100	-2.1%
9/2023	44.9%	\$ 1,439,100	-0.9%



	Own	Rent	% Change	Date
\$9,50		 	0	
	8,716	\$ 5,811	\$ 🖄 10.4%	10/2022
\$8,50	8,978	\$ 5,788	\$ 9.7%	11/2022
\$7,50	8,406	\$ 5,695	\$ 🖄 8.2%	12/2022
	8,272	\$ 5,667	\$ 6.2%	1/2023
\$6,50	7,943	\$ 5,652	\$ 1.4%	2/2023
\$5,50	8,201	\$ 5,759	\$ 1.6%	3/2023
\$4,50	8,067	\$ 5,808	\$ 1.5%	4/2023
	8,219	\$ 5,729	\$ 1.7%	5/2023
\$3,50	8,625	\$ 5,795	\$ 1.1%	6/2023
	8,664	\$ 5,822	\$ 1.8%	7/2023
	8,866	\$ 5,960	\$ 1.9%	8/2023
	9,197	\$ 5,975	\$ 1.0%	9/2023





91362 Housing Market Value & Trends Update

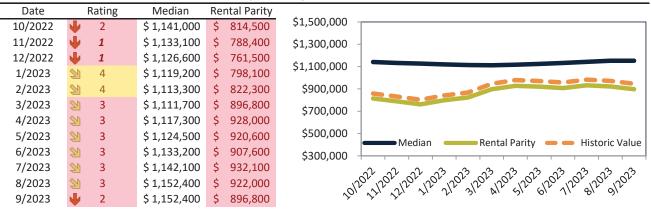
Historically, properties in this market sell at a 5.5% premium. Today's premium is 28.5%. This market is 23.0% overvalued. Median home price is \$1,152,400. Prices fell 0.1% year-over-year.

Monthly cost of ownership is \$7,364, and rents average \$5,731, making owning \$1,632 per month more costly than renting.

Rents rose 12.4% year-over-year. The current capitalization rate (rent/price) is 4.8%.

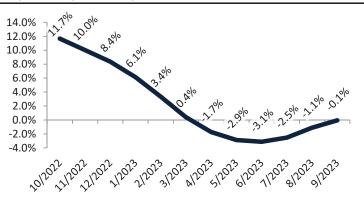
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

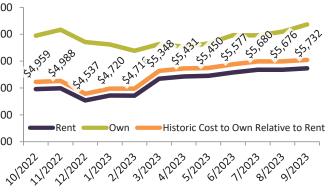


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	34.6%	\$ 1,141,000	실 11.7%
11/2022	38.3%	\$ 1,133,100	실 10.0%
12/2022	42.5%	\$ 1,126,600	≥ 8.4%
1/2023	34.8%	\$ 1,119,200	1.1%
2/2023	29.9%	\$ 1,113,300	1.4%
3/2023	18.5%	\$ 1,111,700	0.4%
4/2023	14.9%	\$ 1,117,300	-1.7%
5/2023	16.7%	\$ 1,124,500	-2.9%
6/2023	19.4%	\$ 1,133,200	-3.1%
7/2023	17.1%	\$ 1,142,100	-2.5%
8/2023	9.5%	\$ 1,152,400	-1.1%
9/2023	23.0%	\$ 1,152,400	-0.1%



Date	% Change	Rent	Own	\$8,00
10/2022	🖄 11.0%	\$ 4,959	\$ 6,946	<i>40,00</i>
11/2022	🖄 10.5%	\$ 4,988	\$ 7,169	\$7,00
12/2022	♠ 6.6%	\$ 4,537	\$ 6,711	
1/2023	6.4%	\$ 4,720	\$ 6,618	\$6,00
2/2023	1.0%	\$ 4,716	\$ 6,385	\$5,00
3/2023	21.1%	\$ 5,348	\$ 6,629	Ş3,00
4/2023	2 7.5%	\$ 5,431	\$ 6,538	\$4,00
5/2023	≥ 8.6%	\$ 5,450	\$ 6,657	. ,
6/2023	9.9%	\$ 5,577	\$ 6,962	\$3,00
7/2023	🖄 11.1%	\$ 5,680	\$ 6,960	
8/2023	🖄 11.5%	\$ 5,676	\$ 7,095	
9/2023	212.4%	\$ 5,732	\$ 7,365	





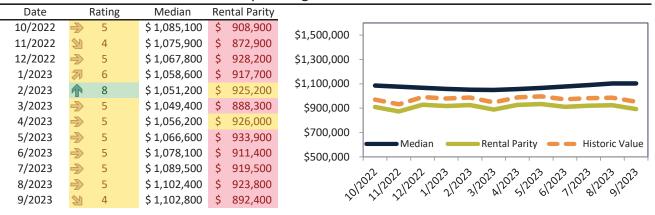
Historically, properties in this market sell at a 6.7% premium. Today's premium is 23.5%. This market is 16.8% overvalued. Median home price is \$1,102,800. Prices rose 0.5% year-over-year.

Monthly cost of ownership is \$7,047, and rents average \$5,703, making owning \$1,344 per month more costly than renting.

Rents rose 3.4% year-over-year. The current capitalization rate (rent/price) is 5.0%.

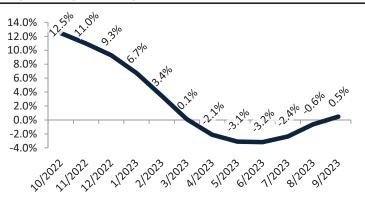
Market rating = 4

Median Home Price and Rental Parity trailing twelve months

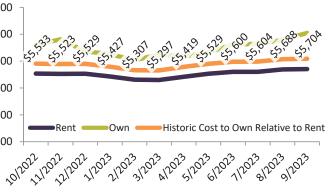


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	12.7%	\$ 1,085,100	🖄 12.5%
11/2022	16.5%	\$ 1,075,900	실 11.0%
12/2022	8.3%	\$ 1,067,800	9.3%
1/2023	8.6%	\$ 1,058,600	6 .7%
2/2023	6.9%	\$ 1,051,200	1.4%
3/2023	11.4%	\$ 1,049,400	7 0.1%
4/2023	7.3%	\$ 1,056,200	-2.1%
5/2023	7.5%	\$ 1,066,600	-3.1%
6/2023	11.6%	\$ 1,078,100	-3.2%
7/2023	11.8%	\$ 1,089,500	- 2.4%
8/2023	12.6%	\$ 1,102,400	-0.6%
9/2023	16.8%	\$ 1,102,800	7 0.5%



	•	•			
\$8,00	Own		Rent	% Change	Date
<i>40)00</i>	6,606	\$	5,533	\$ 🖄 13.1%	10/2022
\$7,00	6,807	\$	5,523	\$ ≥ 10.8%	11/2022
	6,361	\$	5,529	\$ 9.3%	12/2022
\$6,00	6,260	\$	5,427	\$ 2.6%	1/2023
\$5,00	6,029	\$	5,307	\$ 1.4%	2/2023
35,0U	6,257	\$	5,297	\$ 1.5%	3/2023
\$4,00	6,181	\$	5,419	\$ 1.6%	4/2023
. ,	6,314	\$	5,529	\$ 1.4%	5/2023
\$3,00	6,624	\$	5,600	\$ 1.2%	6/2023
	6,639	\$	5,604	\$ 1.2%	7/2023
	6,787	\$	5,688	\$ 1.1%	8/2023
	7,048	\$	5,704	\$ 1.4%	9/2023



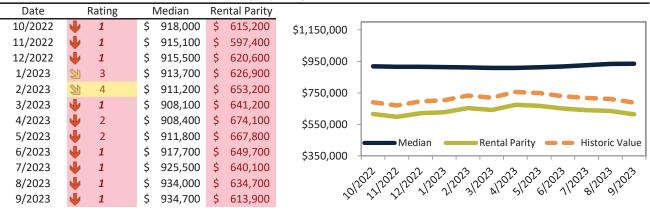
Historically, properties in this market sell at a 12.1% premium. Today's premium is 52.3%. This market is 40.2% overvalued. Median home price is \$934,700. Prices rose 1.1% year-over-year.

Monthly cost of ownership is \$5,973, and rents average \$3,923, making owning \$2,049 per month more costly than renting.

Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 4.0%.

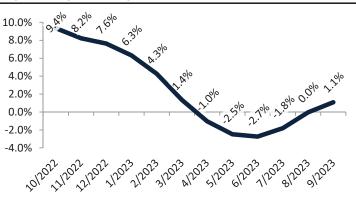
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
10/2022	37.1%	\$ 918,000	9.4%
11/2022	41.1%	\$ 915,100	2 8.2%
12/2022	35.4%	\$ 915,500	2.6%
1/2023	33.6%	\$ 913,700	6.3%
2/2023	27.4%	\$ 911,200	4.3%
3/2023	29.5%	\$ 908,100	1.4%
4/2023	22.7%	\$ 908,400	-1.0%
5/2023	24.4%	\$ 911,800	-2.5%
6/2023	29.1%	\$ 917,700	-2.7%
7/2023	32.5%	\$ 925,500	-1.8%
8/2023	35.1%	\$ 934,000	4 0.0%
9/2023	40.2%	\$ 934,700	7 1.1%



Date	% Change	Rent	Own	
10/2022	🖄 10.9%	\$ 3,746	\$ 5,588	\$7,50
11/2022	2 10.4%	\$ 3,780	\$ 5,790	\$6,50
12/2022	≥ 8.5%	\$ 3,697	\$ 5,453	
1/2023	2.8%	\$ 3,707	\$ 5,403	\$5,50
2/2023	2 7.4%	\$ 3,747	\$ 5,226	\$4,50
3/2023	2 8.1%	\$ 3,824	\$ 5,415	\$3,50
4/2023	8.3%	\$ 3,945	\$ 5,316	
5/2023	≥ 8.5%	\$ 3,953	\$ 5,397	\$2,50
6/2023	2 8.8%	\$ 3,992	\$ 5,638	\$1,50
7/2023	8.3%	\$ 3,901	\$ 5,640	
8/2023	≥ 8.2%	\$ 3,908	\$ 5,750	
9/2023	2 7.4%	\$ 3,924	\$ 5,974	





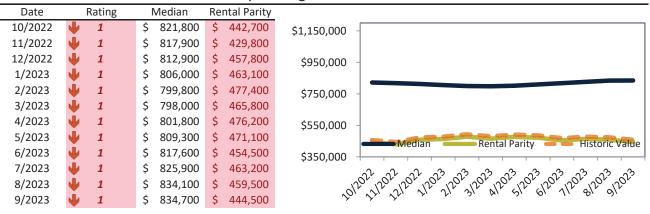
Historically, properties in this market sell at a 3.1% premium. Today's premium is 87.7%. This market is 84.6% overvalued. Median home price is \$834,700. Prices rose 0.9% year-over-year.

Monthly cost of ownership is \$5,334, and rents average \$2,841, making owning \$2,493 per month more costly than renting.

Rents rose 4.6% year-over-year. The current capitalization rate (rent/price) is 3.3%.

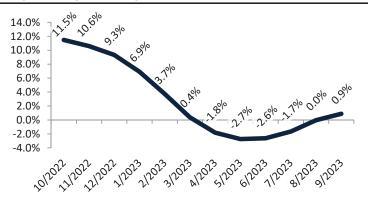
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
10/2022	82.5%	\$ 821,800	실 11.5%
11/2022	87.1%	\$ 817,900	210.6%
12/2022	74.4%	\$ 812,900	9.3%
1/2023	70.9%	\$ 806,000	1.9%
2/2023	64.4%	\$ 799,800	1.7%
3/2023	68.2%	\$ 798,000	
4/2023	65.2%	\$ 801,800	-1.8%
5/2023	68.6%	\$ 809,300	-2.7%
6/2023	76.7%	\$ 817,600	-2.6%
7/2023	75.2%	\$ 825,900	-1.7%
8/2023	78.4%	\$ 834,100	• 0.0%
9/2023	84.6%	\$ 834,700	0.9%



-		-	-		
	Own		Rent	% Change	Date
	5,003	\$	2,695	\$ 2.9%	10/2022
\$5,	5,175	\$	2,720	\$ 21.1%	11/2022
	4,842	\$	2,727	\$ 6.5%	12/2022
\$4,	4,766	\$	2,739	\$ 6.0%	1/2023
Υ - ,	4,587	\$	2,738	\$ 1.2%	2/2023
40	4,758	\$	2,778	\$ 1.8%	3/2023
\$3,	4,692	\$	2,787	\$ 1.1%	4/2023
	4,791	\$	2,789	\$ 1.0%	5/2023
\$2,	5,023	\$	2,793	\$ 1.9%	6/2023
	5 <i>,</i> 033	\$	2,823	\$ 1.0%	7/2023
	5,135	\$	2,829	\$ 1.0%	8/2023
	5,334	\$	2,841	\$ 1.6%	9/2023





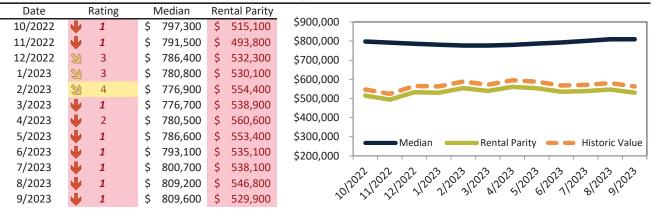
Historically, properties in this market sell at a 6.1% premium. Today's premium is 52.7%. This market is 46.6% overvalued. Median home price is \$809,600. Prices rose 0.7% year-over-year.

Monthly cost of ownership is \$5,174, and rents average \$3,386, making owning \$1,787 per month more costly than renting.

Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.0%.

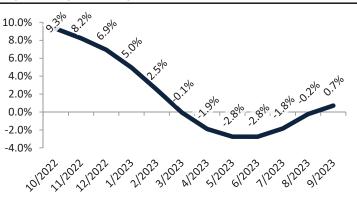
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

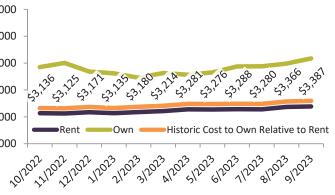


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	48.6%	\$ 797,300	9.3%
11/2022	54.2%	\$ 791,500	8.2%
12/2022	41.6%	\$ 786,400	6 .9%
1/2023	41.2%	\$ 780,800	1.0%
2/2023	34.0%	\$ 776,900	1.5%
3/2023	38.0%	\$ 776,700	-0.1%
4/2023	33.1%	\$ 780,500	-1.9%
5/2023	36.0%	\$ 786,600	-2.8%
6/2023	42.1%	\$ 793,100	-2.8%
7/2023	42.7%	\$ 800,700	- 1.8%
8/2023	41.9%	\$ 809,200	-0.2%
9/2023	46.6%	\$ 809,600	0.7%



		•	•		-
Date	% Change	Rent		Own	\$7,00
10/2022	6.3%	\$ 3,136	\$	4,854	<i></i>
11/2022	1.1%	\$ 3,125	\$	5,008	\$6,00
12/2022	1.9%	\$ 3,171	\$	4,684	
1/2023	1.9%	\$ 3,135	\$	4,617	\$5,00
2/2023	1.9%	\$ 3,180	\$	4,456	\$4,00
3/2023	1.2%	\$ 3,214	\$	4,631	Ş4,0C
4/2023	1.7%	\$ 3,281	\$	4,567	\$3,00
5/2023	1.4%	\$ 3,276	\$	4,656	. ,
6/2023	1.3%	\$ 3,288	\$	4,873	\$2,00
7/2023	1.7%	\$ 3,280	\$	4,879	
8/2023	1.7%	\$ 3,366	\$	4,982	
9/2023	1.0%	\$ 3,387	\$	5,174	





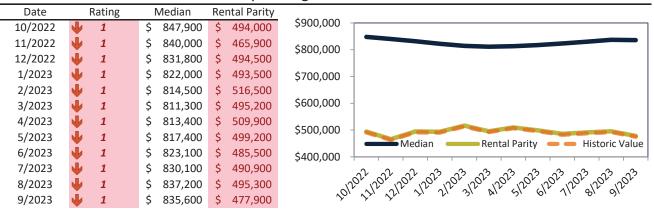
Historically, properties in this market sell at a -0.5% discount. Today's premium is 74.9%. This market is 75.4% overvalued. Median home price is \$835,600. Prices fell 2.5% year-over-year.

Monthly cost of ownership is \$5,340, and rents average \$3,054, making owning \$2,285 per month more costly than renting.

Rents rose 1.8% year-over-year. The current capitalization rate (rent/price) is 3.5%.

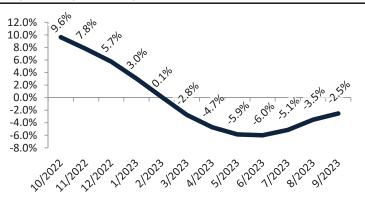
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

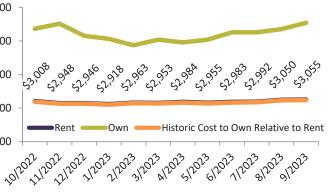


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	72.2%	\$ 847,900	9.6%
11/2022	80.8%	\$ 840,000	2.8%
12/2022	68.7%	\$ 831,800	1 5.7%
1/2023	67.1%	\$ 822,000	1.0%
2/2023	58.2%	\$ 814,500	7 0.1%
3/2023	64.3%	\$ 811,300	-2.8%
4/2023	60.0%	\$ 813,400	4.7%
5/2023	64.3%	\$ 817,400	-5.9%
6/2023	70.1%	\$ 823,100	-6.0%
7/2023	69.6%	\$ 830,100	- 5.1%
8/2023	69.5%	\$ 837,200	-3.5%
9/2023	75.4%	\$ 835,600	- 2.5%



Date	% Change	Rent	Own	\$5,80
10/2022	-6.4%	\$ 3,008	\$ 5,162	<i>40)00</i>
11/2022	-5.2%	\$ 2,948	\$ 5,315	\$4,80
12/2022	-2.7%	\$ 2,946	\$ 4,955	Ş4,60
1/2023	-1.1%	\$ 2,918	\$ 4,861	<u> </u>
2/2023		\$ 2,963	\$ 4,671	\$3,80
3/2023		\$ 2,953	\$ 4,838	
4/2023		\$ 2,984	\$ 4,760	\$2,80
5/2023		\$ 2,955	\$ 4,839	
6/2023		\$ 2,983	\$ 5,057	\$1,80
7/2023		\$ 2,992	\$ 5,058	
8/2023		\$ 3,050	\$ 5,154	
9/2023	7 1.8%	\$ 3,055	\$ 5,340	





93015 Housing Market Value & Trends Update

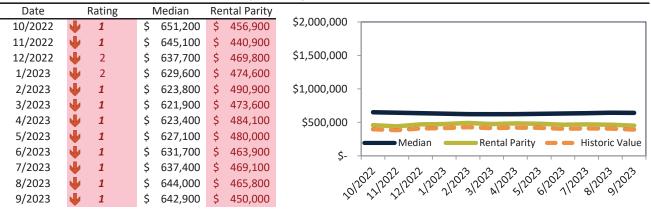
Historically, properties in this market sell at a -12.6% discount. Today's premium is 42.9%. This market is 55.5% overvalued. Median home price is \$642,900. Prices fell 2.1% year-over-year.

Monthly cost of ownership is \$4,108, and rents average \$2,876, making owning \$1,232 per month more costly than renting.

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

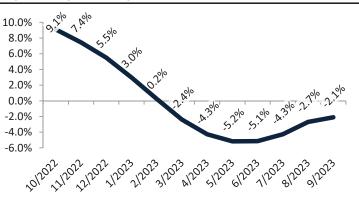
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

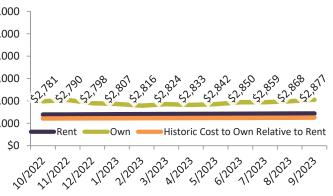


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	55.2%	\$ 651,200	9.1%
11/2022	59.0%	\$ 645,100	2.4%
12/2022	48.4%	\$ 637,700	1.5%
1/2023	45.3%	\$ 629,600	1.0%
2/2023	939.7%	\$ 623,800	0.2%
3/2023	44.0%	\$ 621,900	-2.4%
4/2023	41.4%	\$ 623,400	-4.3%
5/2023	43.3%	\$ 627,100	-5.2%
6/2023	48.8%	\$ 631,700	-5.1%
7/2023	48.5%	\$ 637,400	-4.3%
8/2023	50.9%	\$ 644,000	-2.7%
9/2023	55.5%	\$ 642,900	-2.1%



Date	% Change	Rent	Own	\$12,0
10/2022	1.7%	\$ 2,781	\$ 3,964	<i>φ</i> 12,0
11/2022	3.7%	\$ 2,790	\$ 4,082	\$10,0
12/2022	3.7%	\$ 2,798	\$ 3,799	\$8,0
1/2023	1.7%	\$ 2,807	\$ 3,723	. ,
2/2023	1.7%	\$ 2,816	\$ 3,578	\$6,0
3/2023	1.7%	\$ 2,824	\$ 3,708	\$4 <i>,</i> 0
4/2023	1.7%	\$ 2,833	\$ 3,648	\$2,0
5/2023	1.7%	\$ 2,842	\$ 3,712	<i>Υ</i> Ζ,0
6/2023	1.7%	\$ 2,850	\$ 3,881	
7/2023	1.7%	\$ 2,859	\$ 3,884	
8/2023	1.7%	\$ 2,868	\$ 3,965	
9/2023	1.7%	\$ 2,877	\$ 4,109	





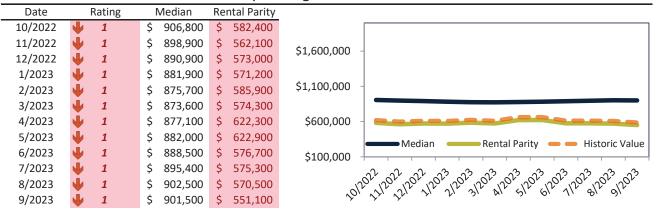
Historically, properties in this market sell at a 6.3% premium. Today's premium is 63.6%. This market is 57.3% overvalued. Median home price is \$901,500. Prices fell 1.5% year-over-year.

Monthly cost of ownership is \$5,761, and rents average \$3,522, making owning \$2,239 per month more costly than renting.

Rents rose 0.6% year-over-year. The current capitalization rate (rent/price) is 3.8%.

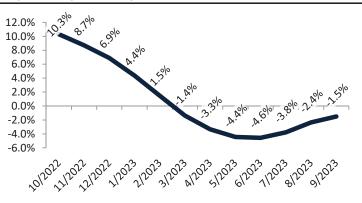
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

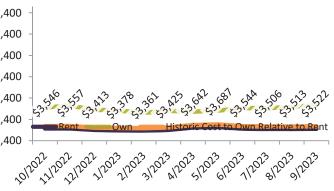


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	9.4%	\$ 906,800	210.3%
11/2022	53.6%	\$ 898,900	8.7%
12/2022	49.1%	\$ 890,900	1.9%
1/2023	48.1%	\$ 881,900	1.4%
2/2023	43 .1%	\$ 875,700	
3/2023	45.8%	\$ 873,600	- 1.4%
4/2023	34.6%	\$ 877,100	-3.3%
5/2023	35.3%	\$ 882,000	-4.4%
6/2023	47.7%	\$ 888,500	-4.6%
7/2023	49.3%	\$ 895,400	-3.8%
8/2023	51.9%	\$ 902,500	-2.4%
9/2023	57.3%	\$ 901,500	- 1.5%



Date	% Change	Rent	Own	
10/2022	1.7%	\$ 3,546	\$ 5,520	\$14,
11/2022	1.7%	\$ 3,557	\$ 5,688	\$12,
12/2022	1.2%	\$ 3,413	\$ 5,307	\$10,·
1/2023	7 1.3%	\$ 3,378	\$ 5,215	
2/2023		\$ 3,361	\$ 5,022	\$8 <i>,</i>
3/2023	7 0.1%	\$ 3,425	\$ 5,209	\$6,
4/2023		\$ 3,642	\$ 5,133	ć A
5/2023	1.4%	\$ 3,687	\$ 5,221	\$4 <i>,</i>
6/2023		\$ 3,544	\$ 5,459	\$2,·
7/2023		\$ 3,506	\$ 5,456	
8/2023		\$ 3,513	\$ 5,556	
9/2023		\$ 3,522	\$ 5,761	





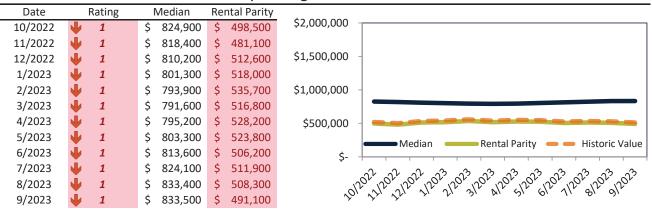
Historically, properties in this market sell at a 4.3% premium. Today's premium is 69.7%. This market is 65.4% overvalued. Median home price is \$833,500. Prices rose 0.1% year-over-year.

Monthly cost of ownership is \$5,326, and rents average \$3,138, making owning \$2,187 per month more costly than renting.

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

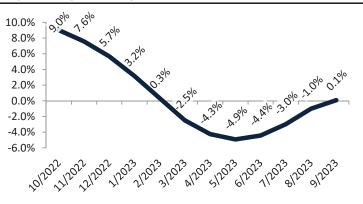
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
10/2022	61.2%	\$ 824,900	9.0%
11/2022	65.8%	\$ 818,400	2.6%
12/2022	53.8%	\$ 810,200	1.7%
1/2023	50.4%	\$ 801,300	1.2%
2/2023	43.9%	\$ 793,900	0.3%
3/2023	48.9%	\$ 791,600	-2.5%
4/2023	6.2%	\$ 795,200	-4.3%
5/2023	49.1%	\$ 803,300	4.9%
6/2023	56.4%	\$ 813,600	-4.4%
7/2023	56.7%	\$ 824,100	-3.0%
8/2023	59.7%	\$ 833,400	-1.0%
9/2023	65.4%	\$ 833,500	0.1%



		•		•	-	
Date	9	% Change	Rent		Own	\$15,000 ¬
10/2022	1	3.7%	\$ 3,035	\$	5,022	<i>4</i> -0,000
11/2022	T	3.7%	\$ 3,045	\$	5,178	
12/2022	T	3.7%	\$ 3,054	\$	4,826	\$10,000 -
1/2023	T	3.7%	\$ 3,063	\$	4,738	
2/2023	\mathbf{r}	3.7%	\$ 3,073	\$	4,553	* * * * * * * * * * * * * * * *
3/2023	T	3.7%	\$ 3,082	\$	4,720	\$5,000
4/2023	\mathbf{r}	3.7%	\$ 3,091	\$	4,653	
5/2023	T	3.7%	\$ 3,101	\$	4,755	Rent Own Historic Cost to Own Relative to Rent
6/2023	T	3.7%	\$ 3,110	\$	4,999	\$0 +
7/2023	T	3.7%	\$ 3,120	\$	5,022	રુ
8/2023	1	3.7%	\$ 3,129	\$	5,131	01222 1202 1202 1202 1202 3202 31202 1202
9/2023	1	3.7%	\$ 3,139	\$	5,327	y y y



8/2023 912023

55.00

612023

112023

TAIT Housing Report

93023 Housing Market Value & Trends Update

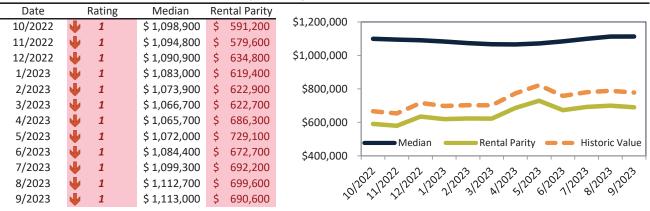
Historically, properties in this market sell at a 12.7% premium. Today's premium is 61.1%. This market is 48.4% overvalued. Median home price is \$1,113,000. Prices rose 0.4% year-over-year.

Monthly cost of ownership is \$7,113, and rents average \$4,414, making owning \$2,698 per month more costly than renting.

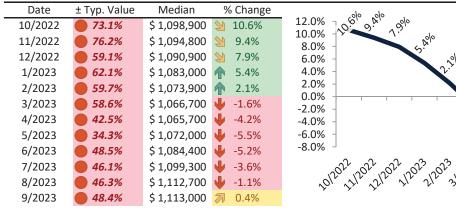
Rents rose 37.6% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months

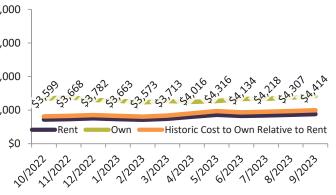


Resale Median and year-over-year percentage change trailing twelve months



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

		•	•	-	
Date	% Change	Rent		Own	\$20,0
10/2022	2 7.5%	\$ 3 <i>,</i> 599	\$	6,690	<i>420)</i>
11/2022	210.3%	\$ 3,668	\$	6,927	\$15,0
12/2022	214.6%	\$ 3,782	\$	6,498	,cτ¢
1/2023	215.6%	\$ 3,663	\$	6,404	64.0
2/2023	216.3%	\$ 3 <i>,</i> 573	\$	6,159	\$10,0
3/2023	218.4%	\$ 3,713	\$	6,361	
4/2023	22.7%	\$ 4,016	\$	6,236	\$5,0
5/2023	28.1%	\$ 4,316	\$	6,346	
6/2023	29.2%	\$ 4,134	\$	6,663	
7/2023	32.3%	\$ 4,218	\$	6,699	
8/2023	24.7%	\$ 4,307	\$	6,850	
9/2023	27.6%	\$ 4,414	\$	7,113	



Sp

312023

A12023

5/2023



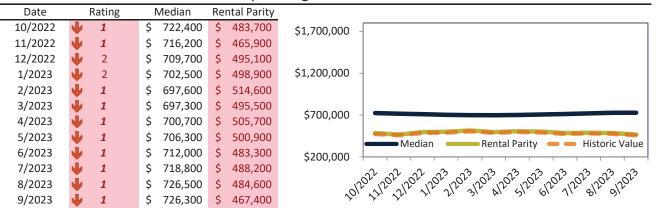
Historically, properties in this market sell at a -1.7% discount. Today's premium is 55.4%. This market is 57.1% overvalued. Median home price is \$726,300. Prices fell 0.3% year-over-year.

Monthly cost of ownership is \$4,641, and rents average \$2,987, making owning \$1,654 per month more costly than renting.

Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 3.9%.

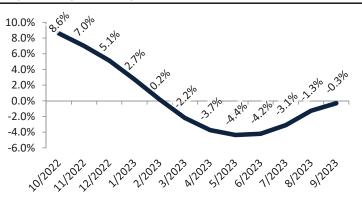
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
10/2022	51.1%	\$ 722,400	8.6%
11/2022	55.4%	\$ 716,200	7.0%
12/2022	45.1%	\$ 709,700	1.1%
1/2023	42.5%	\$ 702,500	1.7%
2/2023	37.3%	\$ 697,600	0.2%
3/2023	42.4%	\$ 697,300	-2.2%
4/2023	40.3%	\$ 700,700	-3.7%
5/2023	42.7%	\$ 706,300	-4.4%
6/2023	49.0%	\$ 712,000	-4.2%
7/2023	48.9%	\$ 718,800	-3.1%
8/2023	51.6%	\$ 726,500	-1.3%
9/2023	57.1%	\$ 726,300	-0.3%



		-	-	-	
Date	% Change	Rent		Own	\$12,0
10/2022	1.7%	\$ 2,945	\$	4,398	. ,
11/2022	1.8%	\$ 2,948	\$	4,532	\$10,0
12/2022	1.7%	\$ 2,949	\$	4,227	\$8,0
1/2023	1.4%	\$ 2,951	\$	4,154	. ,
2/2023	1.9%	\$ 2,952	\$	4,001	\$6,0
3/2023	1.5%	\$ 2,955	\$	4,158	\$4,C
4/2023	1.2%	\$ 2,960	\$	4,100	\$2,0
5/2023	1.0%	\$ 2,965	\$	4,181	<i>γ</i> ∠,ι
6/2023	1.9%	\$ 2,970	\$	4,374	
7/2023	1.7%	\$ 2,976	\$	4,380	
8/2023	1.5%	\$ 2,984	\$	4,473	
9/2023	1.3%	\$ 2,987	\$	4,642	





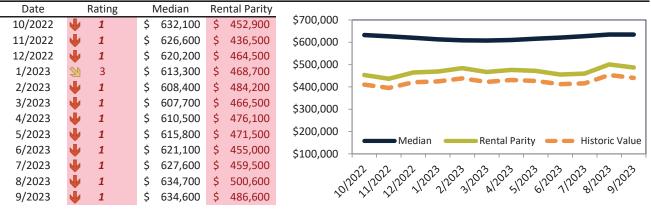
Historically, properties in this market sell at a -9.5% discount. Today's premium is 30.4%. This market is 39.9% overvalued. Median home price is \$634,600. Prices fell 0.4% year-over-year.

Monthly cost of ownership is \$4,055, and rents average \$3,109, making owning \$945 per month more costly than renting.

Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 4.7%.

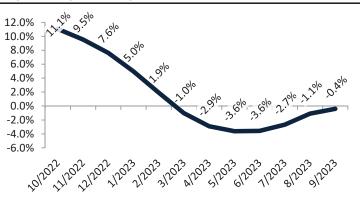
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
10/2022	— 49.0%	\$ 632,100	실 11.1%
11/2022	53.0%	\$ 626,600	9.5%
12/2022	43.0%	\$ 620,200	2.6%
1/2023	40.3%	\$ 613,300	1.0%
2/2023	35.1%	\$ 608,400	7 1.9%
3/2023	39.7%	\$ 607,700	-1.0%
4/2023	37.7%	\$ 610,500	-2.9%
5/2023	40.1%	\$ 615,800	-3.6%
6/2023	6.0%	\$ 621,100	-3.6%
7/2023	46.0%	\$ 627,600	-2.7%
8/2023	36.2%	\$ 634,700	4 -1.1%
9/2023	39.9%	\$ 634,600	-0.4%



\$4,50	Own	Rent	% Change	Date
. ,	3,848	\$ 2,757	\$ 1.6%	10/2022
\$4,00	3,965	\$ 2,762	\$ 1.6%	11/2022
\$3,50	3,694	\$ 2,767	\$ 1.5%	12/2022
	3,627	\$ 2,772	\$ 1.5%	1/2023
\$3 <i>,</i> 00	3,489	\$ 2,777	\$ 1.4%	2/2023
\$2,50	3,624	\$ 2,782	\$ 1.4%	3/2023
\$2,00	3,572	\$ 2,786	\$ 1.4%	4/2023
Ş2,00	3,645	\$ 2,791	\$ 1.3%	5/2023
\$1,50	3,816	\$ 2,796	\$ 1.3%	6/2023
	3,824	\$ 2,800	\$ 1.2%	7/2023
	3,908	\$ 3,082	\$ 1.6%	8/2023
	4,056	\$ 3,110	\$ 6 .9%	9/2023





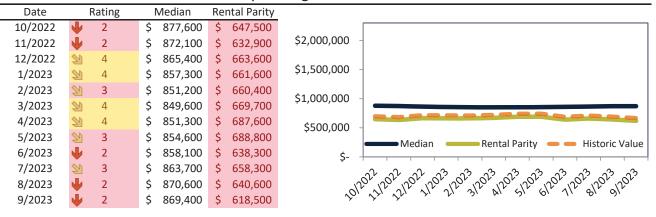
Historically, properties in this market sell at a 7.4% premium. Today's premium is 40.6%. This market is 33.2% overvalued. Median home price is \$869,400. Prices fell 1.7% year-over-year.

Monthly cost of ownership is \$5,556, and rents average \$3,953, making owning \$1,602 per month more costly than renting.

Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.4%.

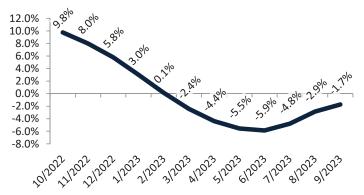
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

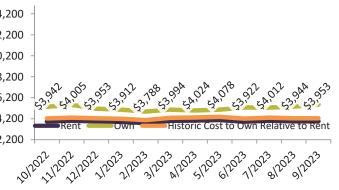


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	28.2%	\$ 877,600	9.8%
11/2022	30.4%	\$ 872,100	8.0%
12/2022	23.0%	\$ 865,400	1.8%
1/2023	22.2%	\$ 857,300	1.0%
2/2023	21.5%	\$ 851,200	0.1%
3/2023	9.5%	\$ 849,600	-2.4%
4/2023	6.4%	\$ 851,300	-4.4%
5/2023	6.7%	\$ 854,600	-5.5%
6/2023	27 .1%	\$ 858,100	-5.9%
7/2023	23.8%	\$ 863,700	4.8%
8/2023	28.5%	\$ 870,600	-2.9%
9/2023	33.2%	\$ 869,400	-1.7%



Date	% Change	Rent	Own	
10/2022	🖄 13.5%	\$ 3,942	\$ 5,342	\$14,
11/2022	🖄 12.4%	\$ 4,005	\$ 5,518	\$12,
12/2022	🖄 10.7%	\$ 3,953	\$ 5,155	
1/2023	8.3%	\$ 3,912	\$ 5,070	\$10,
2/2023	1.2%	\$ 3,788	\$ 4,882	\$8,
3/2023	♠ 5.0%	\$ 3,994	\$ 5,066	\$6,
4/2023	4.3%	\$ 4,024	\$ 4,982	
5/2023	♠ 5.2%	\$ 4,078	\$ 5,059	\$4,
6/2023	1.5%	\$ 3,922	\$ 5,272	\$2,
7/2023	1.9%	\$ 4,012	\$ 5,263	
8/2023	1.3%	\$ 3,944	\$ 5,360	
9/2023	1.8%	\$ 3,953	\$ 5,556	





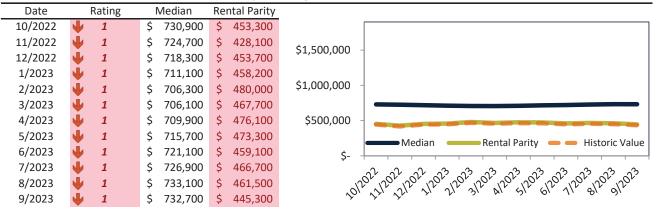
Historically, properties in this market sell at a -2.3% discount. Today's premium is 64.5%. This market is 66.8% overvalued. Median home price is \$732,700. Prices fell 0.7% year-over-year.

Monthly cost of ownership is \$4,682, and rents average \$2,846, making owning \$1,836 per month more costly than renting.

Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.

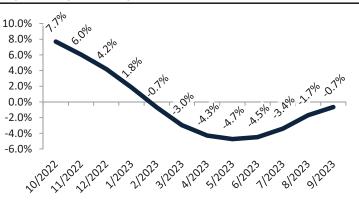
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

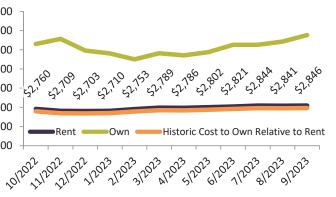


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	63.5%	\$ 730,900	2.7%
11/2022	71.6%	\$ 724,700	1.0%
12/2022	60.6%	\$ 718,300	4.2%
1/2023	57.5%	\$ 711,100	7 1.8%
2/2023	9.4%	\$ 706,300	-0.7%
3/2023	53.3%	\$ 706,100	-3.0%
4/2023	51.4%	\$ 709,900	-4.3%
5/2023	53.5%	\$ 715,700	4.7%
6/2023	59.4%	\$ 721,100	-4.5%
7/2023	58.0%	\$ 726,900	-3.4%
8/2023	61.1%	\$ 733,100	-1.7%
9/2023	66.8%	\$ 732,700	-0.7%



Date	% Change	Rent	Own	\$5,30
10/2022	6.7%	\$ 2,760	\$ 4,449	. ,
11/2022	♠ 5.7%	\$ 2,709	\$ 4,585	\$4,80
12/2022	5.5%	\$ 2,703	\$ 4,279	\$4,30
1/2023	♠ 5.5%	\$ 2,710	\$ 4,205	\$3,80
2/2023	♠ 5.0%	\$ 2,753	\$ 4,051	\$3,30
3/2023	1.5%	\$ 2,789	\$ 4,210	\$2,80
4/2023	1.6%	\$ 2,786	\$ 4,154	
5/2023	3.2%	\$ 2,802	\$ 4,237	\$2,30
6/2023	1.7%	\$ 2,821	\$ 4,430	\$1,80
7/2023	1.3%	\$ 2,844	\$ 4,430	
8/2023	1.0%	\$ 2,841	\$ 4,513	
9/2023	1.2%	\$ 2,846	\$ 4,683	





93041 Housing Market Value & Trends Update

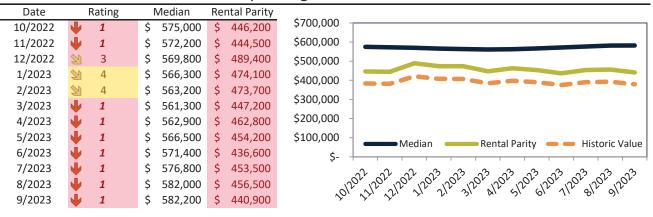
Historically, properties in this market sell at a -14.0% discount. Today's premium is 32.1%. This market is 46.1% overvalued. Median home price is \$582,200. Prices rose 0.6% year-over-year.

Monthly cost of ownership is \$3,720, and rents average \$2,817, making owning \$902 per month more costly than renting.

Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 4.6%.

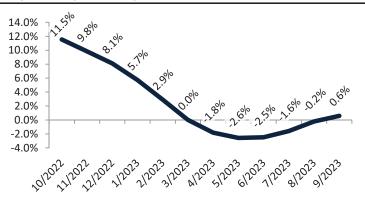
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
10/2022	42.9%	\$ 575,000	🎽 11.5%
11/2022	42.7%	\$ 572,200	9.8%
12/2022	30.4%	\$ 569,800	2 8.1%
1/2023	33.5%	\$ 566,300	1 5.7%
2/2023	32.9%	\$ 563,200	1.9%
3/2023	939.5%	\$ 561,300	Ø.0%
4/2023	35.6%	\$ 562,900	-1.8%
5/2023	38.7%	\$ 566,500	-2.6%
6/2023	44.9%	\$ 571,400	-2.5%
7/2023	41.2%	\$ 576,800	-1.6%
8/2023	41.5%	\$ 582,000	-0.2%
9/2023	6.1%	\$ 582,200	0.6%



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

Date	% Ch	ange	Re	ent	Own	\$4,000 ¬	
10/2022	7 0.0	6%	\$	2,717	\$ 3,500		
11/2022	1 2.3	3%	\$	2,813	\$ 3,620	\$3,500 - \$3,000 - 5 ^{2,12} - 5 ^{2,1}	13 910 04 1 - 1 0 - 0 - 0 - 1 18
12/2022	1.3	3%	\$	2,916	\$ 3,394	1229	613, 21 ¹⁶ 42 ¹⁶ 42 ¹¹ 42 ¹⁶ 42 ¹⁰ 42 ¹⁶ 42 ¹
1/2023	1.0	0%	\$	2,804	\$ 3,349	\$3,000 -52, 3,	2 51 51 51 51 51 51 7 2 2
2/2023	1.4	4%	\$	2,717	\$ 3,230	\$2,500 -	
3/2023	1.	5%	\$	2,667	\$ 3,347	\$2,500	
4/2023	1.0	0%	\$	2,709	\$ 3,294	\$2,000 -	
5/2023	1.5.5	5%	\$	2,689	\$ 3,353	R	ent ————————————————————————————————————
6/2023	1.0	0%	\$	2,683	\$ 3,511	\$1,500	
7/2023	1 6.	7%	\$	2,764	\$ 3,515	Nº Nº	
8/2023	1 6.3	1%	\$	2,811	\$ 3,583	10/2022 12/2022	1202, 1202,
9/2023	1.4	4%	\$	2,818	\$ 3,721	<i>y</i> y y	



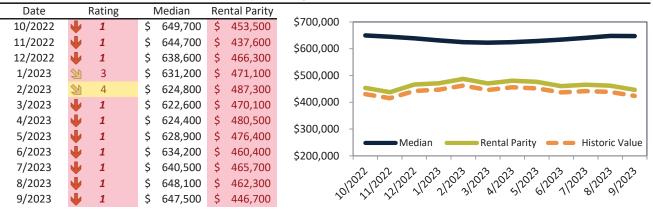
Historically, properties in this market sell at a -5.1% discount. Today's premium is 44.9%. This market is 50.0% overvalued. Median home price is \$647,500. Prices fell 1.1% year-over-year.

Monthly cost of ownership is \$4,138, and rents average \$2,855, making owning \$1,282 per month more costly than renting.

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

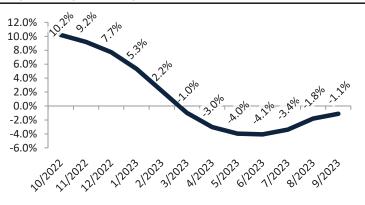
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

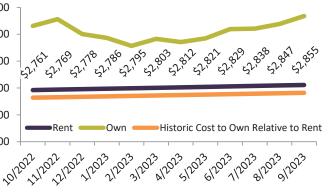


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	48.4%	\$ 649,700	210.2%
11/2022	52.4%	\$ 644,700	9.2%
12/2022	42.0%	\$ 638,600	2.7%
1/2023	39.1%	\$ 631,200	1.3%
2/2023	33.3%	\$ 624,800	1.2%
3/2023	37.5%	\$ 622,600	-1.0%
4/2023	35.0%	\$ 624,400	-3.0%
5/2023	37.1%	\$ 628,900	4.0%
6/2023	42.8%	\$ 634,200	4.1%
7/2023	42.6%	\$ 640,500	-3.4%
8/2023	45.3%	\$ 648,100	-1.8%
9/2023	50.0%	\$ 647,500	-1.1%



	-	-	-		
\$4,300	Own		Rent	% Change	Date
<i>ų</i> 1,000	3,955	\$	2,761	\$ 1.7%	10/2022
\$3,800	4,079	\$	2,769	\$ 1.7%	11/2022
	3,804	\$	2,778	\$ 1.7%	12/2022
\$3,300	3,733	\$	2,786	\$ 1.7%	1/2023
\$2,800	3,583	\$	2,795	\$ 1.7%	2/2023
Ş2,600	3,713	\$	2,803	\$ 1.7%	3/2023
\$2,300	3,654	\$	2,812	\$ 1.7%	4/2023
. ,	3,723	\$	2,821	\$ 1.7%	5/2023
\$1,800	3 <i>,</i> 896	\$	2,829	\$ 1.7%	6/2023
	3,903	\$	2,838	\$ 1.7%	7/2023
~	3,990	\$	2,847	\$ 1.7%	8/2023
	4,138	\$	2,855	\$ 1.7%	9/2023





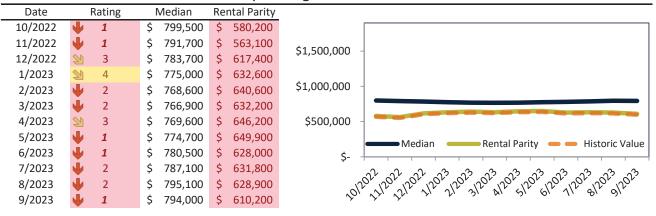
Historically, properties in this market sell at a -1.8% discount. Today's premium is 30.1%. This market is 31.9% overvalued. Median home price is \$794,000. Prices fell 1.7% year-over-year.

Monthly cost of ownership is \$5,074, and rents average \$3,899, making owning \$1,174 per month more costly than renting.

Rents rose 7.9% year-over-year. The current capitalization rate (rent/price) is 4.7%.

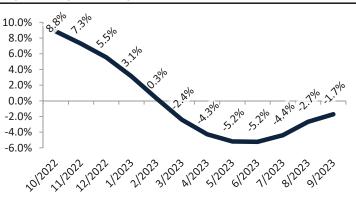
Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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

Date	± Typ. Value	Median	% Change
10/2022	39.6%	\$ 799,500	8.8%
11/2022	42.4%	\$ 791,700	2.3%
12/2022	28.8%	\$ 783,700	1.5%
1/2023	24.3%	\$ 775,000	1.1%
2/2023	21.8%	\$ 768,600	0.3%
3/2023	23.1%	\$ 766,900	-2.4%
4/2023	20.9%	\$ 769,600	-4.3%
5/2023	21.0%	\$ 774,700	-5.2%
6/2023	26.1%	\$ 780,500	-5.2%
7/2023	26.4%	\$ 787,100	-4.4%
8/2023	28.2%	\$ 795,100	-2.7%
9/2023	31.9%	\$ 794,000	-1.7%



			•	-	
Date	% Change	Rent		Own	\$12,0
10/2022	8.8%	\$ 3,532	\$	4,867	
11/2022	9.4%	\$ 3 <i>,</i> 563	\$	5,009	\$10,0
12/2022	≥ 10.5%	\$ 3,678	\$	4,668	\$8,0
1/2023	실 10.9%	\$ 3,741	\$	4,583	. , . ,
2/2023	≥ 10.1%	\$ 3,674	\$	4,408	\$6,0
3/2023	≥ 10.2%	\$ 3,770	\$	4,573	\$4,0
4/2023	9.1%	\$ 3,782	\$	4,503	\$2,0
5/2023	8.3%	\$ 3,847	\$	4,586	<i></i> ,υ
6/2023	2.7%	\$ 3 <i>,</i> 859	\$	4,795	
7/2023	2.0%	\$ 3,851	\$	4,796	
8/2023	6 .5%	\$ 3,872	\$	4,895	
9/2023	2.9%	\$ 3,900	\$	5,074	





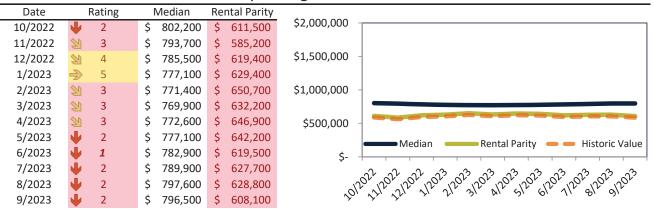
Historically, properties in this market sell at a -3.6% discount. Today's premium is 31.0%. This market is 34.6% overvalued. Median home price is \$796,500. Prices fell 1.8% year-over-year.

Monthly cost of ownership is \$5,090, and rents average \$3,886, making owning \$1,203 per month more costly than renting.

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

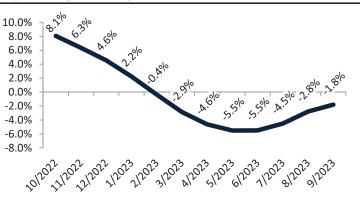
Market rating = 2

Median Home Price and Rental Parity trailing twelve months

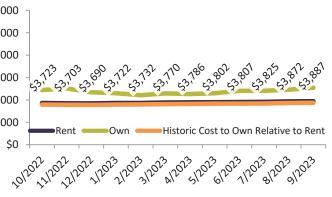


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	34.8%	\$ 802,200	≥ 8.1%
11/2022	939.2%	\$ 793,700	6.3%
12/2022	30.4%	\$ 785,500	1.6%
1/2023	27.1%	\$ 777,100	1.2%
2/2023	22.2%	\$ 771,400	-0.4%
3/2023	25.4%	\$ 769,900	-2.9%
4/2023	23.0%	\$ 772,600	-4.6%
5/2023	24.6%	\$ 777,100	-5.5%
6/2023	30.0%	\$ 782,900	-5.5%
7/2023	29.5%	\$ 789,900	4.5%
8/2023	30.5%	\$ 797,600	-2.8%
9/2023	34.6%	\$ 796,500	-1.8%



Date	% Change	Rent	Own	
			 	\$12,0
10/2022	🎽 7.7%	\$ 3,723	\$ 4,883	
11/2022	1.2%	\$ 3,703	\$ 5,022	\$10,0
12/2022	1.0%	\$ 3,690	\$ 4,679	\$8,0
1/2023	1.5%	\$ 3,722	\$ 4,595	¢c o
2/2023	1.0%	\$ 3,732	\$ 4,424	\$6 <i>,</i> 0
3/2023	1.5%	\$ 3,770	\$ 4,591	\$4,0
4/2023	1.1%	\$ 3,786	\$ 4,521	\$2,0
5/2023	1.1%	\$ 3,802	\$ 4,600	<i>Υ</i> Ζ,0
6/2023	1.0%	\$ 3,807	\$ 4,810	
7/2023	1.1%	\$ 3,825	\$ 4,813	
8/2023	1.2%	\$ 3,872	\$ 4,910	
9/2023	1.9%	\$ 3,887	\$ 5,090	





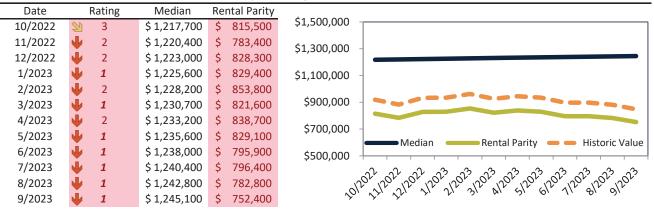
Historically, properties in this market sell at a 12.7% premium. Today's premium is 65.5%. This market is 52.8% overvalued. Median home price is \$1,245,100. Prices rose 2.5% year-over-year.

Monthly cost of ownership is \$7,957, and rents average \$4,808, making owning \$3,148 per month more costly than renting.

Rents fell 1.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.

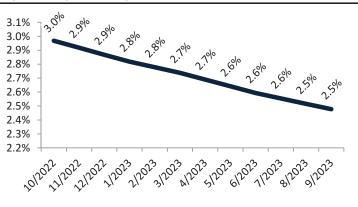
Market rating = 1

Median Home Price and Rental Parity trailing twelve months

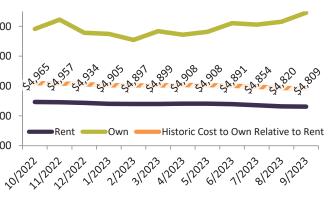


Resale Median and year-over-year percentage change trailing twelve months

Date	± Typ. Value	Median	% Change
10/2022	9 36.6%	\$ 1,217,700	1.0%
11/2022	43 .1%	\$ 1,220,400	1.9%
12/2022	35.0%	\$ 1,223,000	1.9%
1/2023	35.1%	\$ 1,225,600	1.8%
2/2023	31.2%	\$ 1,228,200	1.8%
3/2023	37.1%	\$ 1,230,700	1.7%
4/2023	34.3%	\$ 1,233,200	1.7%
5/2023	36.3%	\$ 1,235,600	1.6%
6/2023	42.9%	\$ 1,238,000	1.6%
7/2023	43 .1%	\$ 1,240,400	1.6%
8/2023	46.1%	\$ 1,242,800	1.5%
9/2023	52.8%	\$ 1,245,100	1.5%



	-	-	-	-	
Date	% Change	Rent		Own	
10/2022	1.3%	\$ 4,965	\$	7,413	\$7,50
11/2022	1.1%	\$ 4,957	\$	7,722	<i>+ · / - ·</i>
12/2022		\$ 4,934	\$	7,285	\$6,50
1/2023	0.9%	\$ 4,905	\$	7,247	
2/2023	7 0.1%	\$ 4,897	\$	7,044	\$5,50
3/2023	-0.1%	\$ 4,899	\$	7,339	
4/2023	7 0.1%	\$ 4,908	\$	7,216	\$4,50
5/2023	7 0.2%	\$ 4,908	\$	7,314	
6/2023		\$ 4,891	\$	7,606	\$3,50
7/2023	-0.1%	\$ 4,854	\$	7,559	
8/2023	-0.6%	\$ 4,820	\$	7,651	
9/2023	-1.2%	\$ 4,809	\$	7,957	





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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

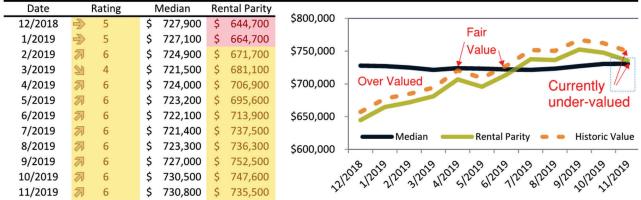
Orange County Housing Market Value & Trends Update

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

MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

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



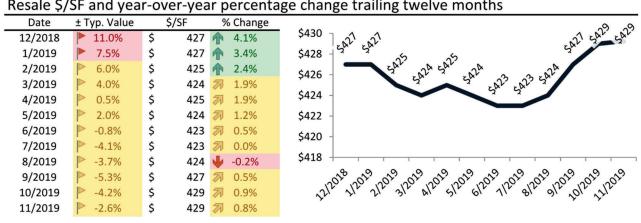
The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line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

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

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

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

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



RENTAL RATE AND YEAR OVER YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

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

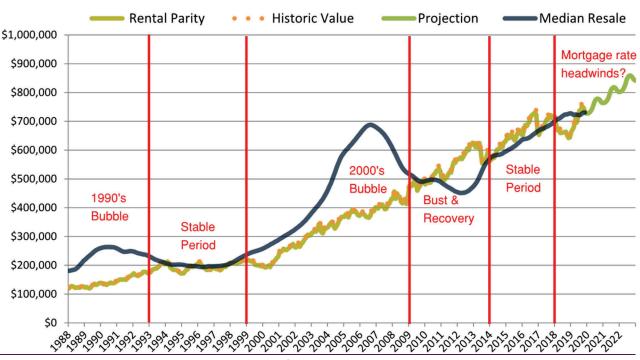
Date % Change Rent Own \$3,800 Previously Fair 12/2018 1.5% \$ 3,607 \$ 3,195 overvalued Value 1/2019 1.7% \$ 3,196 \$ 3,496 \$3,600 3,222 53,196 209 53,224 53201 53,227 2/2019 T 1.8% \$ 3,196 \$ 3,449 199 \$3,400 3/2019 1.9% \$ 3,199 \$ 3,388 53 53 4/2019 \$ 3,207 2.1% \$ 3,285 \$3,200 5/2019 2.3% \$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

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

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

HISTORIC MARKET DATA CHARTS

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



Orange County median home price since January 1988

info@TAIT.com

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



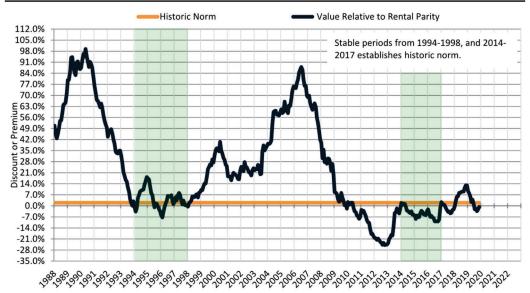
Orange County median rent and monthly cost of ownership since January 1988

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

HISTORIC VALUATION

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

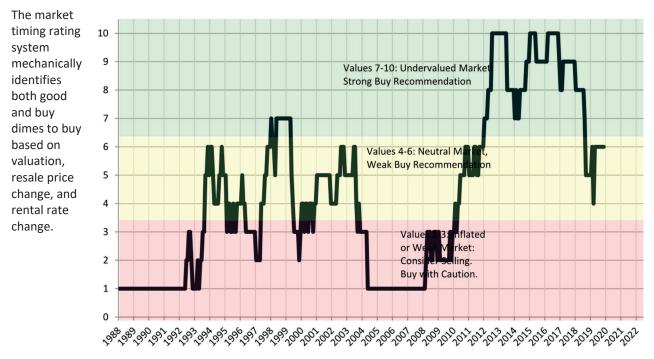
The chart above shows, at a glance, how close the market trades to its



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

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

TAIT RATING SYSTEM CHART



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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