County of Ventura

CALIFORNIA

November 2023



HOUSING REPORT

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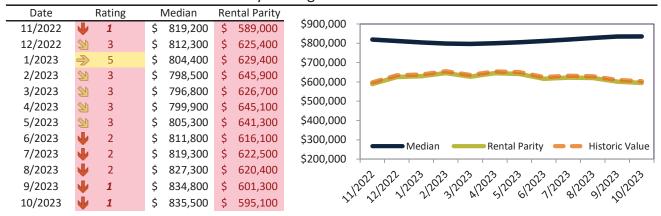
Ventura County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.3% premium. Today's premium is 40.4%. This market is 39.1% overvalued. Median home price is \$835,500. Prices rose 1.2% year-over-year.

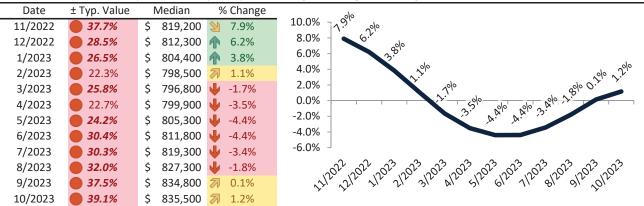
Monthly cost of ownership is \$5,409, and rents average \$3,853, making owning \$1,555 per month more costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



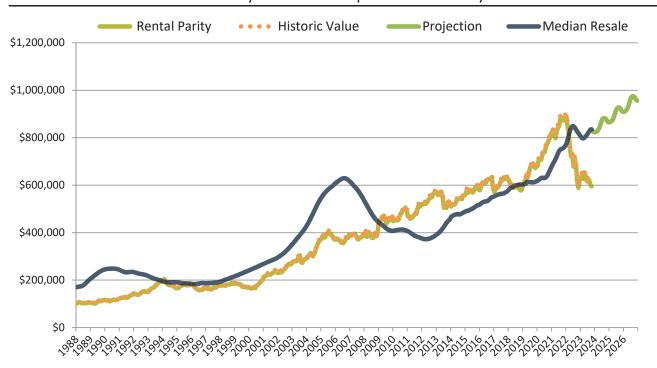
Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$7,000 ¬
11/2022	2 8.3%	\$ 3,727	\$ 5,183	<i>γ.1,</i> 666
12/2022	2 7.4%	\$ 3,725	\$ 4,839	\$6,000 -
1/2023	6.5%	\$ 3,722	\$ 4,757	
2/2023	5.3%	\$ 3,705	\$ 4,580	\$5,000 - 3,72,75,765,765,765,765,765,765,766,23,653,653,653,653
3/2023	4.8%	\$ 3,737	\$ 4,751	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
4/2023	4.3%	\$ 3,775	\$ 4,681	\$4,000
5/2023	4.0%	\$ 3,797	\$ 4,767	\$3,000 -
6/2023	3.5%	\$ 3,786	\$ 4,988	Rent Own Historic Cost to Own Relative to Rent
7/2023	3.2%	\$ 3,794	\$ 4,993	\$2,000
8/2023	3.1%	\$ 3,820	\$ 5,093	\(\alpha^2 \) \(\al
9/2023	3.2%	\$ 3,843	\$ 5,335	21/2022 1/2023 1/2020 1/2020 1/202 1/202 1/202 1/2020 1/202 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/2020 1/202
10/2023	3.3%	\$ 3,853	\$ 5,409	y y

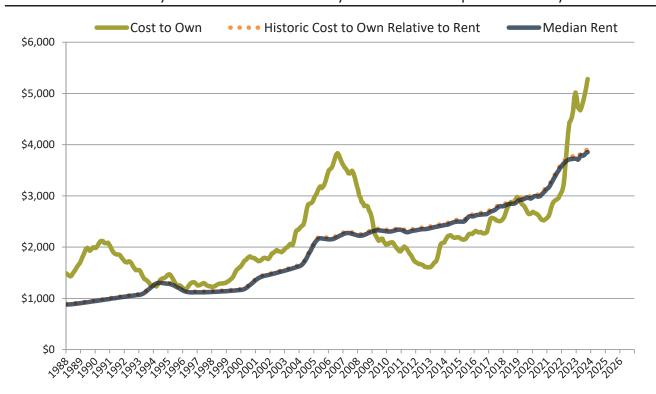
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Ventura County median home price since January 1988



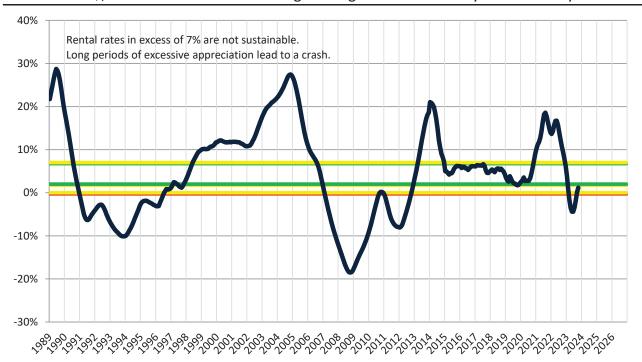
Ventura County median rent and monthly cost of ownership since January 1988



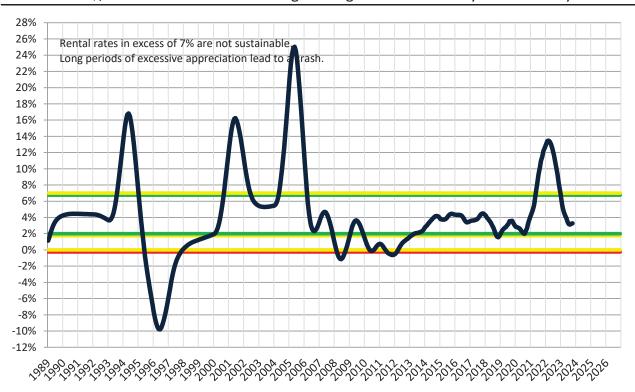
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Resale \$/SF Year-over-Year Percentage Change: Ventura County since January 1989



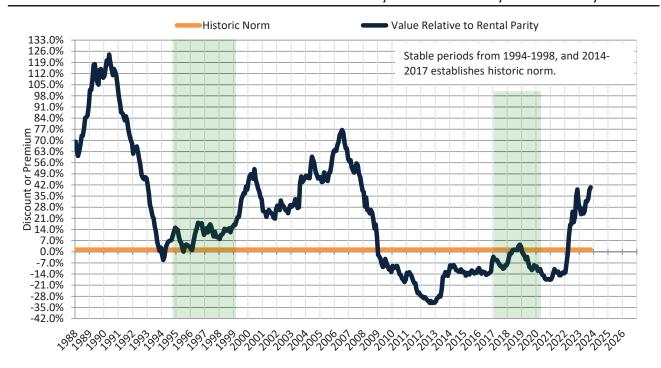
Rental \$/SF Year-over-Year Percentage Change: Ventura County since January 1989



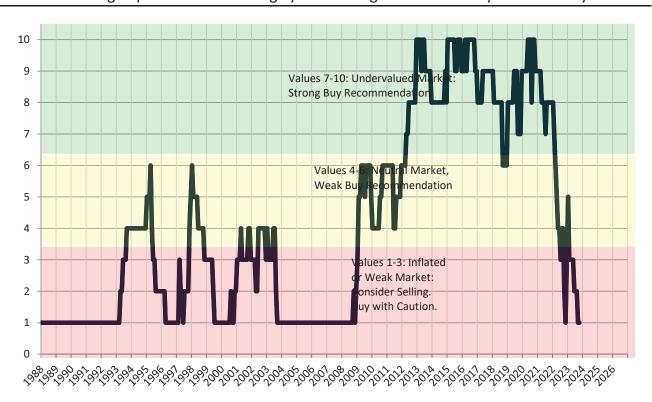
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Historic Median Home Price Relative to Rental Parity: Ventura County since January 1988



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



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Cash Investor Capitalization Rate: Ventura County since January 1988



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



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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	ledian Rent \$	ost of enership	nership m./Disc.	Cap Rate
Ventura County	\$ 835,500	1.2%	\$ 835,500	1 3.3%	\$ 3,853	\$ 5,409	\$ 1,556	4.4%.
Camarillo	\$ 854,200	3 0.2%	\$ 854,200	1 3.3%	\$ 4,057	\$ 5,530	\$ 1,473	4.6%.
Fillmore	\$ 640,000	-0.4%	\$ 640,000	1 3.7%	\$ 2,881	\$ 4,143	\$ 1,263	4.3%.
Moorpark	\$ 907,900	3 0.2%	\$ 907,900	↓ -5.2%	\$ 3,368	\$ 5,878	\$ 2,510	3.6%.
Oak Park	\$ 1,112,200	1 2.9%	\$ 1,112,200	3.0%	\$ 5,650	\$ 7,200	\$ 1,551	4.9%.
Oak View	\$ 842,600	2.3%	\$ 842,600	1 3.7%	\$ 3,149	\$ 5,455	\$ 2,306	3.6%.
Ojai	\$ 1,131,700	2.3%	\$ 1,131,700	≥ 28.2%	\$ 4,229	\$ 7,327	\$ 3,098	3.6%.
Oxnard	\$ 715,700	1.5%	\$ 715,700	1 2.3%	\$ 3,480	\$ 4,633	\$ 1,154	4.7%.
Port Hueneme	\$ 591,000	2.1%	\$ 591,000	6.5%	\$ 2,758	\$ 3,826	\$ 1,068	4.5%.
Santa Paula	\$ 651,700	3 0.9%	\$ 651,700	1 3.7%	\$ 2,865	\$ 4,219	\$ 1,354	4.2%.
Simi Valley	\$ 799,700	3 0.3%	\$ 799,700	4.8%	\$ 3,859	\$ 5,177	\$ 1,318	4.6%.
Somis	\$ 1,501,600	1 3.7%	\$ 1,501,600	1 3.7%	\$ 5,168	\$ 9,721	\$ 4,554	3.3%.
Thousand Oaks	\$ 1,005,100	1.9%	\$ 1,005,100	3 1.3%	\$ 4,203	\$ 6,507	\$ 2,304	4.0%.
Newbury Park	\$ 964,700	1.8%	\$ 964,700	3 0.8%	\$ 3,701	\$ 6,246	\$ 2,544	3.7%.
Ventura	\$ 851,400	1 2.6%	\$ 851,400	5.3%	\$ 3,813	\$ 5,512	\$ 1,699	4.3%.
Westlake Village	\$ 1,450,800	1.9%	\$ 1,450,800	1 3.7%	\$ 5,227	\$ 9,393	\$ 4,165	3.5%.
91320	\$ 964,200	1.8%	\$ 964,200	1 2.8%	\$ 4,052	\$ 6,242	\$ 2,191	4.0%.
91360	\$ 966,500	2.4%	\$ 966,500	3 1.7%	\$ 4,295	\$ 6,257	\$ 1,962	4.3%.
91361	\$ 1,464,100	7 1.8%	\$ 1,464,100	1 2.8%	\$ 5,961	\$ 9,479	\$ 3,517	3.9%.
91362	\$ 1,159,700	1.9%	\$ 1,159,700	4.2%	\$ 5,079	\$ 7,508	\$ 2,429	4.2%.
91377	\$ 1,111,300	1 2.9%	\$ 1,111,300	3.0%	\$ 5,667	\$ 7,195	\$ 1,528	4.9%.
93001	\$ 947,500	1 2.8%	\$ 947,500	2 7.3%	\$ 3,965	\$ 6,134	\$ 2,169	4.0%.
93003	\$ 854,500	2.8%	\$ 854,500	4.5%	\$ 2,766	\$ 5,532	\$ 2,766	3.1%.
93004	\$ 817,500	2.7%	\$ 817,500	5.5%	\$ 3,396	\$ 5,293	\$ 1,896	4.0%.
93012	\$ 842,900	- 0.6%	\$ 842,900	1.9%	\$ 3,064	\$ 5,457	\$ 2,393	3.5%.

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

Study Area		Median Resale \$		Resale % ange YoY		Median Resale \$	Rent % Change YoY	ledian ent \$	ost of nership	nership m./Disc.	Cap Rate
93015	\$	645,900	•	-0.2%	\$	645,900	1 3.7%	\$ 2,885	\$ 4,182	\$ 1,296	4.3%.
93021	\$	908,600	A	0.2%	\$	908,600	↓ -5.2%	\$ 3,367	\$ 5,882	\$ 2,515	3.6%.
93022	\$	835,800	1	2.1%	\$	835,800	1 3.7%	\$ 3,149	\$ 5,411	\$ 2,262	3.6%.
93023	\$ 1	1,126,400	1	2.4%	\$ 1	,126,400	28.1%	\$ 4,227	\$ 7,292	\$ 3,065	3.6%.
93030	\$	735,100	刁	1.7%	\$	735,100	↓ -3.2%	\$ 2,493	\$ 4,759	\$ 2,266	3.3%.
93033	\$	647,000	刁	1.6%	\$	647,000	1 2.4%	\$ 2,837	\$ 4,189	\$ 1,352	4.2%.
93035	\$	885,600	A	0.0%	\$	885,600	1 4.2%	\$ 4,006	\$ 5,733	\$ 1,727	4.3%.
93036	\$	742,000	A	1.3%	\$	742,000	7 1.9%	\$ 2,900	\$ 4,804	\$ 1,903	3.8%.
93041	\$	590,700	1	2.1%	\$	590,700	1 3.9%	\$ 2,353	\$ 3,824	\$ 1,471	3.8%.
93060	\$	650,300	A	0.9%	\$	650,300	1 3.7%	\$ 2,864	\$ 4,210	\$ 1,346	4.2%.
93063	\$	796,100	刁	0.4%	\$	796,100	≥ 7.5%	\$ 3,861	\$ 5,154	\$ 1,293	4.7%.
93065	\$	803,900	A	0.3%	\$	803,900	1 3.5%	\$ 3,863	\$ 5,204	\$ 1,341	4.6%.
93066	\$ 1	1,247,300	1	2.4%	\$ 1	.,247,300	- 1.8%	\$ 4,796	\$ 8,075	\$ 3,279	3.7%.

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

Study Area	ı	Rating		Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Ventura County	Ψ	1	\$	835,500	\$	595,100	40.4%	1.3%	39.1%
Camarillo	Ψ	2	\$	854,200	\$	626,600	36.3%	4.4%	31.9%
Fillmore	Ψ	1	\$	640,000	\$	444,900	43.9 %	-12.2%	56.1%
Moorpark	•	1	\$	907,900	\$	520,200	74.5%	6.3%	68.2%
Oak Park	A	6	\$:	1,112,200	\$	872,600	27.5%	6.9%	20.6%
Oak View	•	1	\$	842,600	\$	486,400	73.2%	3.6%	69.6%
Ojai	Ψ	1	\$:	1,131,700	\$	653,200	73.2 %	13.8%	59.4%
Oxnard	•	1	\$	715,700	\$	537,400	33.1%	-4.5%	37.6%
Port Hueneme	•	1	\$	591,000	\$	426,000	38.7%	-14.1%	52.8%
Santa Paula	•	1	\$	651,700	\$	442,500	47.3 %	-4.8%	52.1%
Simi Valley	•	1	\$	799,700	\$	596,100	34.2%	-2.6%	36.8%
Somis	•	1	\$:	1,501,600	\$	798,200	88.2%	13.3%	74.9%
Thousand Oaks	•	1	\$:	1,005,100	\$	649,200	54.8%	5.2%	49.6%
Newbury Park	•	1	\$	964,700	\$	571,600	68.8%	5.1%	63.7%
Ventura	21	3	\$	851,400	\$	588,900	44.6%	5.3%	39.3%
Westlake Village	•	1	\$:	1,450,800	\$	807,300	79.7 %	10.3%	69.4%
91320	•	1	\$	964,200	\$	625,800	54.1%	5.1%	49.0%
91360	•	1	\$	966,500	\$	663,400	45.6%	6.5%	39.1%
91361	•	1	\$:	1,464,100	\$	920,800	59.0 %	9.0%	50.0%
91362	•	1	\$:	1,159,700	\$	784,400	47.9 %	5.5%	42.4%
91377	A	6	\$:	1,111,300	\$	875,300	26.9%	6.7%	20.2%
93001	Ψ	1	\$	947,500	\$	612,400	54.7%	12.1%	42.6%
93003	•	1	\$	854,500	\$	427,300	99.9%	3.1%	96.8%
93004	•	1	\$	817,500	\$	524,500	55.8%	6.1%	49.7%
93012	•	1	\$	842,900	\$	473,200	78.1 %	-0.5%	78.6%

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

Study Area		Rating		Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
93015	•	1	\$	645,900	\$	445,600	45.0%	-12.6%	57.6%
93021	•	1	\$	908,600	\$	520,100	74.7 %	6.3%	68.4%
93022	•	1	\$	835,800	\$	486,300	71.9 %	4.3%	67.6%
93023	•	1	\$:	1,126,400	\$	652,900	72.5 %	4.4%	59.8%
93030	•	1	\$	735,100	\$	385,000	90.9%	-1.7%	92.6%
93033	•	1	\$	647,000	\$	438,100	47.6%	-9.5%	57.1%
93035	•	1	\$	885,600	\$	618,800	43.2%	7.4%	35.8%
93036	•	1	\$	742,000	\$	447,900	65.6%	-2.3%	67.9%
93041	•	1	\$	590,700	\$	363,400	62.6%	-14.0%	76.6%
93060	•	1	\$	650,300	\$	442,300	47.0 %	-5.1%	52.1%
93063	•	1	\$	796,100	\$	596,400	33.5%	-1.8%	35.3%
93065	•	1	\$	803,900	\$	596,700	34.7%	-3.6%	38.3%
93066	•	1	\$:	1,247,300	\$	740,700	68.4%	12.7%	55.7%

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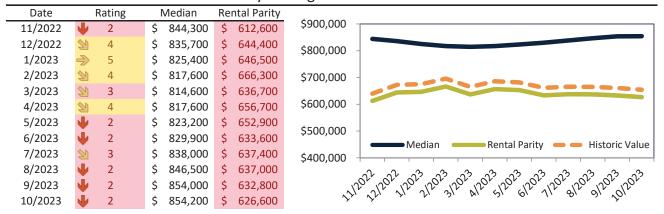
Camarillo Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.4% premium. Today's premium is 36.3%. This market is 31.9% overvalued. Median home price is \$854,200. Prices rose 0.2% year-over-year.

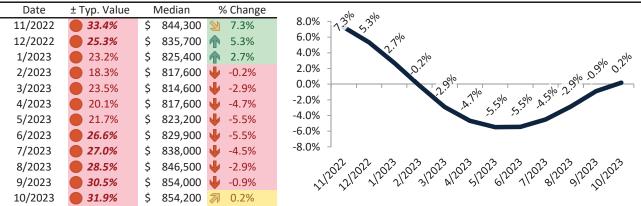
Monthly cost of ownership is \$5,530, and rents average \$4,056, making owning \$1,473 per month more costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	_ \$5,800 ¬
11/2022	2 8.4%	\$ 3,876	\$ 5,342	
12/2022	2 7.4%	\$ 3,839	\$ 4,978	\$ \$4,800 - 30 30 30 30 30 30 30 30 30 30 30 30 30
1/2023	6.4%	\$ 3,823	\$ 4,883	\$4,800 - 30, 30, 30, 30, 30, 30, 30, 30, 30, 30,
2/2023	5.5%	\$ 3,822	\$ 4,689	
3/2023	4.4%	\$ 3,797	\$ 4,85	7 \$3,800 -
4/2023	4.1%	\$ 3,843	\$ 4,784	
5/2023	1 3.2%	\$ 3,865	\$ 4,873	3 \$2,800 -
6/2023	1 2.6%	\$ 3,893	\$ 5,099	Rent —Own —Historic Cost to Own Relative to Rent
7/2023	1 2.2%	\$ 3,884	\$ 5,10	7 \$1,800
8/2023	1.4%	\$ 3,922	\$ 5,21	1
9/2023	1.3%	\$ 4,045	\$ 5,458	1
10/2023	1 3.3%	\$ 4,057	\$ 5,530	y y

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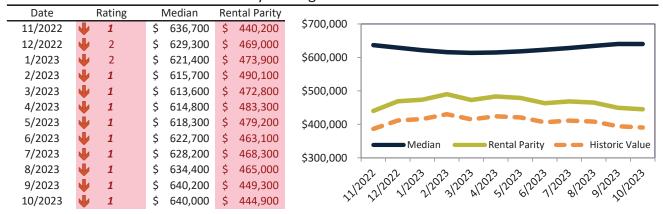
Fillmore Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.2% discount. Today's premium is 43.9%. This market is 56.1% overvalued. Median home price is \$640,000. Prices fell 0.4% year-over-year.

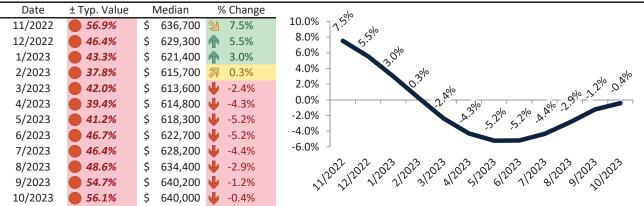
Monthly cost of ownership is \$4,143, and rents average \$2,880, making owning \$1,262 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,300 ¬
11/2022	1 3.7%	\$ 2,785	\$ 4,029	ÿ 1)300
12/2022	1 3.7%	\$ 2,794	\$ 3,749	\$3,800 -
1/2023	1 3.7%	\$ 2,802	\$ 3,675	\$3,300 - 2,18 2,18 2,8 2,8 2,8 2,8 2,8 2,8 2,8 2,8 2,8 2,
2/2023	1.7%	\$ 2,811	\$ 3,531	\$3,300 - 2,65 2,65 2,65 2,66 2,65 2,66 2,65 2,66 2,66
3/2023	1 3.7%	\$ 2,820	\$ 3,659	\$2,800
4/2023	1 3.7%	\$ 2,828	\$ 3,598	ÿ2,000 °
5/2023	1 3.7%	\$ 2,837	\$ 3,660	\$2,300 -
6/2023	1 3.7%	\$ 2,846	\$ 3,826	Rent Own Historic Cost to Own Relative to Rent
7/2023	1 3.7%	\$ 2,854	\$ 3,828	\$1,800
8/2023	1 3.7%	\$ 2,863	\$ 3,906	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
9/2023	1.7%	\$ 2,872	\$ 4,091	3,120 ² 2,120 ² 3,120 ² 3
10/2023	1 3.7%	\$ 2,881	\$ 4,143	y y

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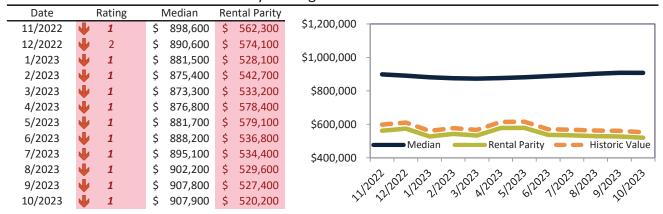
Moorpark Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.3% premium. Today's premium is 74.5%. This market is 68.2% overvalued. Median home price is \$907,900. Prices rose 0.2% year-over-year.

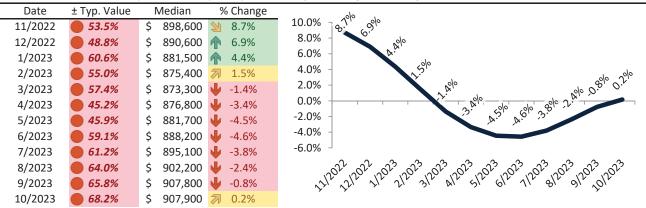
Monthly cost of ownership is \$5,877, and rents average \$3,367, making owning \$2,509 per month more costly than renting. Rents fell 5.2% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	40.000
11/2022	1 3.7%	\$ 3,558	\$ 5,686	\$6,800 -
12/2022	1 2.3%	\$ 3,420	\$ 5,305	\$5,800 -
1/2023	-1.2 %	\$ 3,123	\$ 5,213	
2/2023	-3.0%	\$ 3,113	\$ 5,021	\$4,800 - 3,500
3/2023	4.2%	\$ 3,180	\$ 5,207	\$3,800 - 37,58 - 53,12 - 53,12 - 53,18
4/2023	-3.3%	\$ 3,385	\$ 5,131	\$3,800 - 3 53, 63, 63, 63, 63, 63, 63, 63, 63, 63, 6
5/2023	-3.1%	\$ 3,428	\$ 5,219	\$2,800 -
6/2023	4.1%	\$ 3,298	\$ 5,457	Rent Own Historic Cost to Own Relative to Rent
7/2023	4.9%	\$ 3,257	\$ 5,455	\$1,800
8/2023	- 5.5%	\$ 3,261	\$ 5,554	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
9/2023	-5.0%	\$ 3,371	\$ 5,802	77/2013 1
10/2023	J -5.2%	\$ 3,368	\$ 5,878	y y

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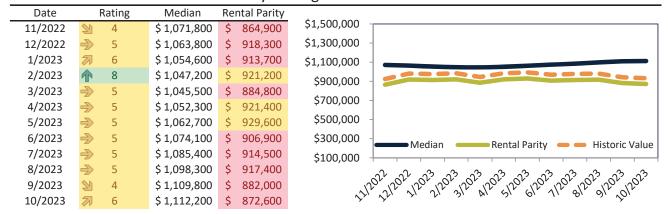
Oak Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.9% premium. Today's premium is 27.5%. This market is 20.6% overvalued. Median home price is \$1,112,200. Prices rose 2.9% year-over-year.

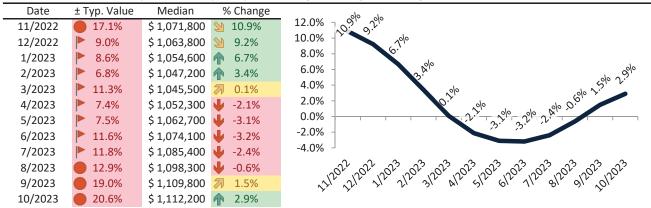
Monthly cost of ownership is \$7,200, and rents average \$5,649, making owning \$1,550 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 6

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	
11/2022	2 10.2%	\$ 5,473	\$ 6,782	\$9,000 -
12/2022	2 8.6%	\$ 5,470	\$ 6,337	
1/2023	2 7.1%	\$ 5,404	\$ 6,236	\$7,000 - 45 1 45 10 10 10 10 10 10 10 10 10 10 10 10 10
2/2023	5.0%	\$ 5,284	\$ 6,006	2, 2, 2, 2, 2, 2, 2, 2, 3, 3, 3
3/2023	4.1%	\$ 5,276	\$ 6,234	\$5,000 -
4/2023	1.4%	\$ 5,392	\$ 6,158	
5/2023	1 3.2%	\$ 5,503	\$ 6,291	\$3,000 -
6/2023	3.1%	\$ 5,572	\$ 6,599	Rent Own Historic Cost to Own Relative to Rent
7/2023	3.1%	\$ 5,573	\$ 6,614	\$1,000
8/2023	3.0%	\$ 5,648	\$ 6,762	50 ²
9/2023	1.0%	\$ 5,637	\$ 7,093	21/202 1/202 1/202 1/202 3/202 1/202 5/202 6/202 1/202 8/202 9/202 2
10/2023	3.0%	\$ 5,650	\$ 7,200	, ,

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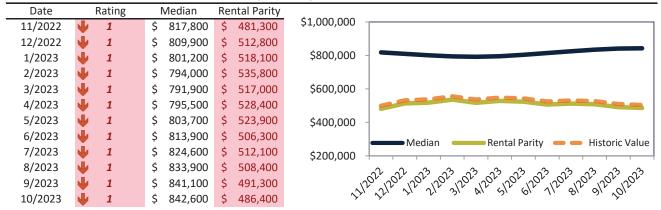
Oak View Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.6% premium. Today's premium is 73.2%. This market is 69.6% overvalued. Median home price is \$842,600. Prices rose 2.3% year-over-year.

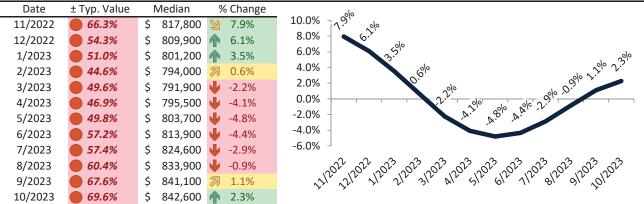
Monthly cost of ownership is \$5,455, and rents average \$3,149, making owning \$2,305 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$6,000 ¬
11/2022	1.7%	\$ 3,045	\$ 5,174	40,000
12/2022	1.7%	\$ 3,055	\$ 4,824	\$5,000 -
1/2023	1.7%	\$ 3,064	\$ 4,738	\$3,000
2/2023	1.7%	\$ 3,073	\$ 4,554	
3/2023	1.7%	\$ 3,083	\$ 4,722	\$4,000 - 00 00 00 00 00 00 00 00 00 00 00 0
4/2023	1.7%	\$ 3,092	\$ 4,655	
5/2023	1.7%	\$ 3,102	\$ 4,758	\$3,000 -
6/2023	1.7%	\$ 3,111	\$ 5,001	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.7%	\$ 3,121	\$ 5,025	\$2,000
8/2023	1.7%	\$ 3,130	\$ 5,134	\(\alpha^2
9/2023	1.7%	\$ 3,140	\$ 5,375	21/202 1/202 1/202 3/202 3/202 1/202 6/202 1/202 3/202
10/2023	1.7%	\$ 3,149	\$ 5,455	y

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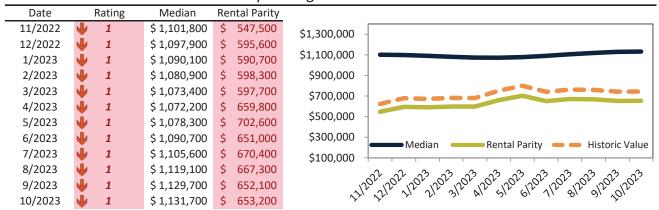


Historically, properties in this market sell at a 13.8% premium. Today's premium is 73.2%. This market is 59.4% overvalued. Median home price is \$1,131,700. Prices rose 2.3% year-over-year.

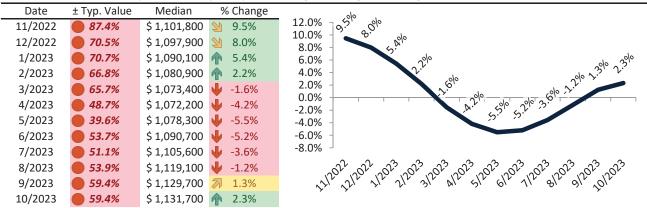
Monthly cost of ownership is \$7,326, and rents average \$4,228, making owning \$3,097 per month more costly than renting. Rents rose 28.2% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
11/2022	2 7.4%	\$ 3,464	\$ 6,971	
12/2022	10.4%	\$ 3,548	\$ 6,540	\$8,500 -
1/2023	11.4%	\$ 3,493	\$ 6,446	¢6 F00
2/2023	12.0%	\$ 3,432	\$ 6,199	\$6,500 - 3,600
3/2023	14.0%	\$ 3,565	\$ 6,401	\$4,500 - \$7,60 - \$3,60 - \$3,60 - \$3,60 - \$3,60 - \$3,60 - \$4,00
4/2023	18.1%	\$ 3,861	\$ 6,274	Ţ 1)000
5/2023	23.4%	\$ 4,160	\$ 6,383	\$2,500 -
6/2023	24.7%	\$ 4,000	\$ 6,701	Rent Own Historic Cost to Own Relative to Rent
7/2023	27.8%	\$ 4,086	\$ 6,737	\$500
8/2023	29.5%	\$ 4,109	\$ 6,890	22 25 25 25 25 25 25 25 25 25 25 25 25 2
9/2023	31.8%	\$ 4,168	\$ 7,220	71/2013 1
10/2023	28.2%	\$ 4,229	\$ 7,327	y

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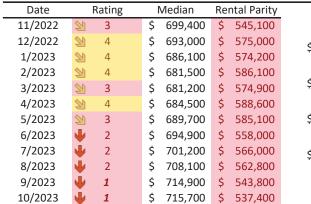


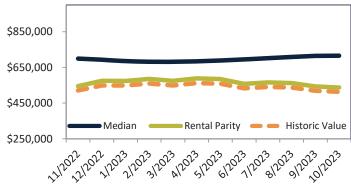
Historically, properties in this market sell at a -4.5% discount. Today's premium is 33.1%. This market is 37.6% overvalued. Median home price is \$715,700. Prices rose 1.5% year-over-year.

Monthly cost of ownership is \$4,633, and rents average \$3,479, making owning \$1,153 per month more costly than renting. Rents rose 2.3% year-over-year. The current capitalization rate (rent/price) is 4.7%.

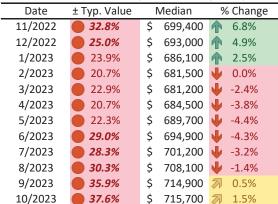
Market rating = 1

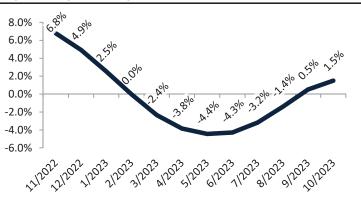
Median Home Price and Rental Parity trailing twelve months





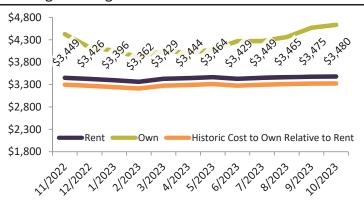
Resale Median and year-over-year percentage change trailing twelve months





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

Date	% Change	Rent	Own
11/2022	9.7%	\$ 3,449	\$ 4,425
12/2022	% 8.8 ½	\$ 3,426	\$ 4,128
1/2023	2 7.6%	\$ 3,396	\$ 4,057
2/2023	5.3%	\$ 3,362	\$ 3,909
3/2023	4.5%	\$ 3,429	\$ 4,062
4/2023	1.4%	\$ 3,444	\$ 4,005
5/2023	1 3.5%	\$ 3,464	\$ 4,083
6/2023	1 2.9%	\$ 3,429	\$ 4,269
7/2023	1 2.8%	\$ 3,449	\$ 4,273
8/2023	1 2.8%	\$ 3,465	\$ 4,359
9/2023	1 2.6%	\$ 3,475	\$ 4,569
10/2023	1 2.3%	\$ 3,480	\$ 4,633



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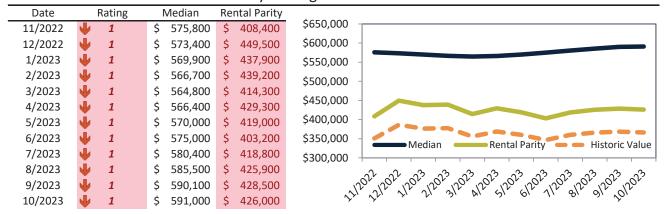
Port Hueneme Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.1% discount. Today's premium is 38.7%. This market is 52.8% overvalued. Median home price is \$591,000. Prices rose 2.1% year-over-year.

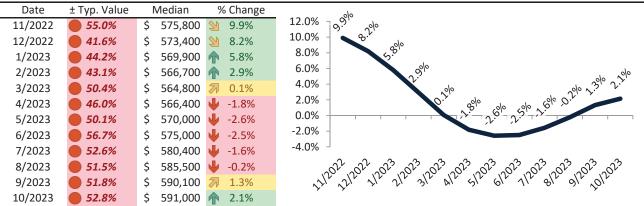
Monthly cost of ownership is \$3,826, and rents average \$2,758, making owning \$1,067 per month more costly than renting. Rents rose 6.5% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$4,000 ¬
11/2022	4.6%	\$ 2,584	\$ 3,643	\$ 1,000
12/2022	4 -3.2%	\$ 2,678	\$ 3,416	\$3,500 -
1/2023	4 -3.5%	\$ 2,590	\$ 3,370	\$3,000 - 2,58 - 2
2/2023	4.0%	\$ 2,519	\$ 3,250	\$3,000 - 3,58 \$3,618 \$3,58 \$3,53 \$3,63 \$3,63 \$3,73 \$3,75 \$3,63 \$3,75 \$3,63 \$3,75 \$3,7
3/2023	-5.0%	\$ 2,471	\$ 3,368	\$2,500 -
4/2023	3 0.1%	\$ 2,512	\$ 3,314	\$2,300
5/2023	1.3%	\$ 2,481	\$ 3,374	\$2,000 -
6/2023	1.8%	\$ 2,478	\$ 3,533	Rent Own Historic Cost to Own Relative to Rent
7/2023	4.0%	\$ 2,553	\$ 3,537	\$1,500
8/2023	4.1%	\$ 2,622	\$ 3,605	5 ²
9/2023	5.4%	\$ 2,739	\$ 3,771	21/2012 1/2013 1/2013 3/2013 1
10/2023	6.5%	\$ 2,758	\$ 3,826	y

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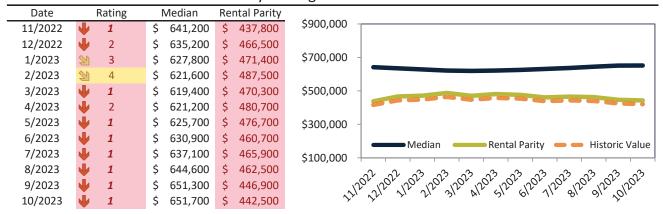
Santa Paula Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.8% discount. Today's premium is 47.3%. This market is 52.1% overvalued. Median home price is \$651,700. Prices rose 0.9% year-over-year.

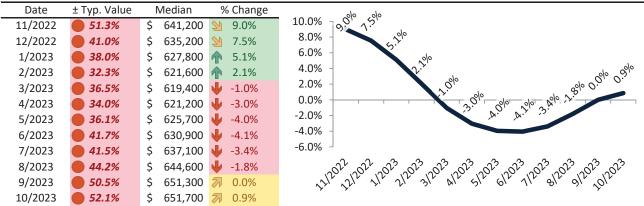
Monthly cost of ownership is \$4,219, and rents average \$2,865, making owning \$1,353 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
11/2022	1 3.7%	\$ 2,771	\$ 4,057	\$4,800 -
12/2022	1.7%	\$ 2,779	\$ 3,784	\$4,300 -
1/2023	1.7%	\$ 2,788	\$ 3,712	ć2 000
2/2023	1.7%	\$ 2,796	\$ 3,565	\$3,800
3/2023	1.7%	\$ 2,805	\$ 3,693	\$3,300 4,77 70 40 40 40 40 40 40 40 40 40 40 40 40 40
4/2023	1.7%	\$ 2,813	\$ 3,635	\$2,800
5/2023	1.7%	\$ 2,822	\$ 3,704	
6/2023	1.7%	\$ 2,831	\$ 3,876	\$2,300 Rent Own Historic Cost to Own Relative to Rent
7/2023	1.7%	\$ 2,839	\$ 3,882	\$1,800
8/2023	1.7%	\$ 2,848	\$ 3,968	20 20 23 23 23 23 23 23 23 23 23 23 23 23
9/2023	1.7%	\$ 2,857	\$ 4,162	~1/202 1/202 1/202 3/202 3/202 1/202 3/202 1/202 3/202
10/2023	3.7%	\$ 2,865	\$ 4,219	y y

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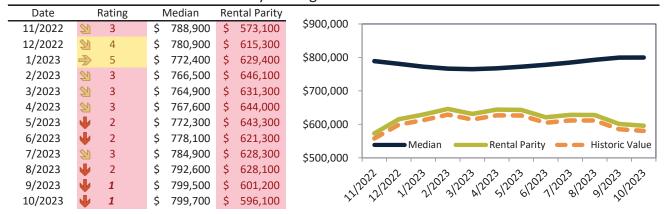
Simi Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.6% discount. Today's premium is 34.2%. This market is 36.8% overvalued. Median home price is \$799,700. Prices rose 0.3% year-over-year.

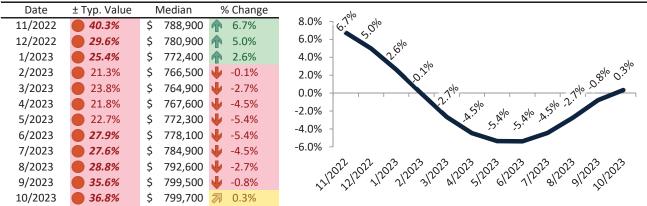
Monthly cost of ownership is \$5,177, and rents average \$3,859, making owning \$1,318 per month more costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	٥١	wn	\$8,000 ¬
11/2022	6.6%	\$ 3,626	\$	4,992	70,000
12/2022	6.2%	\$ 3,665	\$	4,652	\$6,000 - 6 6 2 6 6 6 6 6 6 6 6
1/2023	6.2%	\$ 3,722	\$	4,567	\$6,000
2/2023	5.6%	\$ 3,706	\$	4,396	200 x30 x30 x30 x30 x30 x30 x30 x30 x30 x
3/2023	6.1%	\$ 3,765	\$	4,561	\$4,000
4/2023	5.4%	\$ 3,769	\$	4,492	
5/2023	1 5.0%	\$ 3,808	\$	4,572	\$2,000 -
6/2023	4.2%	\$ 3,817	\$	4,781	Rent Own Historic Cost to Own Relative to Rent
7/2023	4.0%	\$ 3,829	\$	4,783	\$0
8/2023	1.9%	\$ 3,867	\$	4,880	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
9/2023	4.5%	\$ 3,843	\$	5,110	~2/2~2/2~2/2~3/2~3/2~8/2~6/2~1/2~8/2~8/2~9/2~0/2°
10/2023	4.8%	\$ 3,859	\$	5,177	y y

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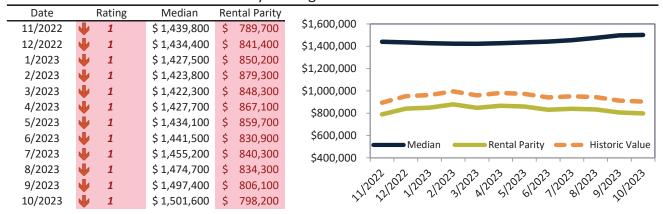


Historically, properties in this market sell at a 13.3% premium. Today's premium is 88.2%. This market is 74.9% overvalued. Median home price is \$1,501,600. Prices rose 3.7% year-over-year.

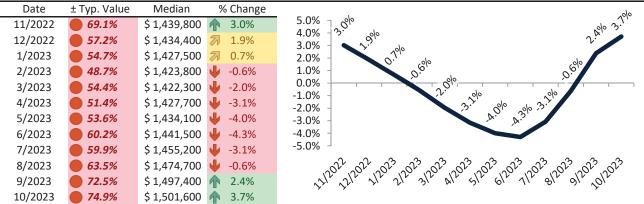
Monthly cost of ownership is \$9,721, and rents average \$5,167, making owning \$4,553 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	_ \$10,500 ¬
11/2022	1 3.7%	\$ 4,997	\$ 9,110	
12/2022	1 3.7%	\$ 5,012	\$ 8,544	\$9,500 -
1/2023	3.7%	\$ 5,028	\$ 8,441	\$8,500 -
2/2023	3.7%	\$ 5,043	\$ 8,166	
3/2023	1 3.7%	\$ 5,059	\$ 8,481	\$6,500 - 40,00 00 00 00 00 00 00 00 00 00 00 00 00
4/2023	1 3.7%	\$ 5,074	\$ 8,354	\$5,500 - 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,
5/2023	1 3.7%	\$ 5,090	\$ 8,489	
6/2023	1 3.7%	\$ 5,105	\$ 8,857	\$4,500 Rent Own Historic Cost to Own Relative to Rent
7/2023	1.7%	\$ 5,121	\$ 8,868	
8/2023	1 3.7%	\$ 5,136	\$ 9,079	25 25 25 25 25 25 25 25 25 25 25 25 25 2
9/2023	1 3.7%	\$ 5,152	\$ 9,570	21/2022 1/2023 1/2020 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/
10/2023	1.7%	\$ 5,168	\$ 9,721	

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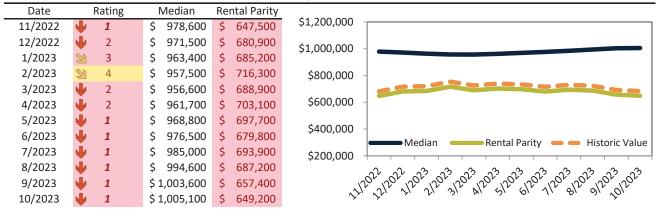
Thousand Oaks Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.2% premium. Today's premium is 54.8%. This market is 49.6% overvalued. Median home price is \$1,005,100. Prices rose 1.9% year-over-year.

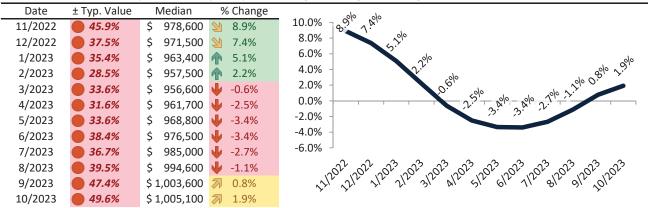
Monthly cost of ownership is \$6,507, and rents average \$4,203, making owning \$2,303 per month more costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
11/2022	2 8.2%	\$ 4,097	\$ 6,192	
12/2022	6.6%	\$ 4,056	\$ 5,787	\$6,500 -
1/2023	4.9%	\$ 4,052	\$ 5,697	\$6,500
2/2023	4.0%	\$ 4,108	\$ 5,491	\$4,500 -
3/2023	1 2.9%	\$ 4,108	\$ 5,704	Ç 1)300
4/2023	1 2.3%	\$ 4,115	\$ 5,628	42.500
5/2023	1.6%	\$ 4,130	\$ 5,735	\$2,500 -
6/2023	1.7%	\$ 4,177	\$ 6,000	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.9%	\$ 4,229	\$ 6,002	\$500 +
8/2023	1.9%	\$ 4,231	\$ 6,123	25 25 25 25 25 25 25 25 25 25 25 25 25
9/2023	1.3%	\$ 4,202	\$ 6,414	\1\12\1\1\12\12\12\12\12\12\12\12\12\12\
10/2023	1.3%	\$ 4,203	\$ 6,507	y y

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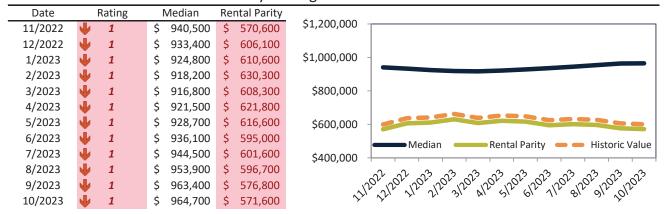
Newbury Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.1% premium. Today's premium is 68.8%. This market is 63.7% overvalued. Median home price is \$964,700. Prices rose 1.8% year-over-year.

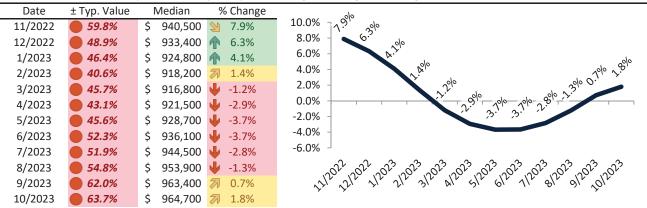
Monthly cost of ownership is \$6,245, and rents average \$3,701, making owning \$2,544 per month more costly than renting. Rents rose 0.8% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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	
11/2022	1 2.4%	\$ 3,611	\$ 5,951	\$7,600 -
12/2022	1.4%	\$ 3,611	\$ 5,560	¢c coo
1/2023	3 0.3%	\$ 3,611	\$ 5,469	\$6,600
2/2023	- 0.5%	\$ 3,615	\$ 5,266	\$5,600 -
3/2023	-1.1%	\$ 3,628	\$ 5,467	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
4/2023	-1.3%	\$ 3,639	\$ 5,392	\$4,600 - 3,62,62,62,62,62,62,62,62,62,62,62,62,62,
5/2023	-1.2 %	\$ 3,650	\$ 5,497	\$3,600
6/2023	-1.0%	\$ 3,656	\$ 5,751	Rent Own Historic Cost to Own Relative to Rent
7/2023	- 0.6%	\$ 3,666	\$ 5,756	\$2,600
8/2023	- 0.3%	\$ 3,674	\$ 5,873	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
9/2023	3 0.2%	\$ 3,686	\$ 6,157	771203 71203 71203 31203 71203 71203 11203 11203 81203 81203 11203
10/2023	2 0.8%	\$ 3,701	\$ 6,246	y y

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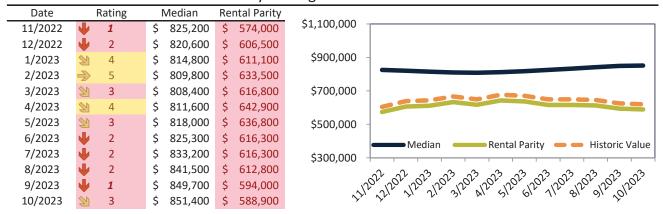
Ventura Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.3% premium. Today's premium is 44.6%. This market is 39.3% overvalued. Median home price is \$851,400. Prices rose 2.6% year-over-year.

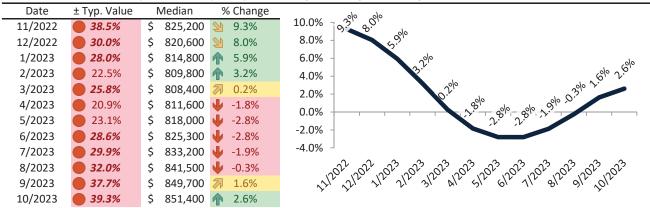
Monthly cost of ownership is \$5,512, and rents average \$3,812, making owning \$1,699 per month more costly than renting. Rents rose 5.3% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Ov	wn	Å5 000
11/2022	≥ 8.3%	\$ 3,632		5,221	\$5,800
11/2022	0.370	ع 3,032	ې	3,221	
12/2022	2 7.1%	\$ 3,613	\$	4,888	\$4,800
1/2023	6.3%	\$ 3,614	\$	4,818	\$4,800
2/2023	5.6%	\$ 3,633	\$	4,644	7, 7, 7, 7
3/2023	5.4%	\$ 3,678	\$	4,820	\$3,800 -
4/2023	5.4%	\$ 3,762	\$	4,749	
5/2023	1 5.4%	\$ 3,770	\$	4,842	\$2,800 -
6/2023	5.3%	\$ 3,787	\$	5,071	Rent Own Historic Cost to Own Relative to Rent
7/2023	4.9%	\$ 3,756	\$	5,077	\$1,800
8/2023	4.9%	\$ 3,773	\$	5,181	\(\alpha^2 \cdot \alpha^2 \cdot \alp
9/2023	5.1%	\$ 3,796	\$	5,430	\1\12\12\12\12\12\12\12\12\12\12\12\12\1
10/2023	5.3%	\$ 3,813	\$	5,512	y y

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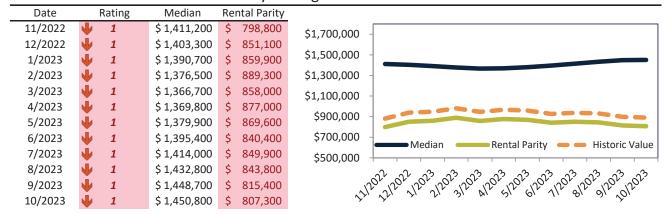
Westlake Village Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.3% premium. Today's premium is 79.7%. This market is 69.4% overvalued. Median home price is \$1,450,800. Prices rose 1.9% year-over-year.

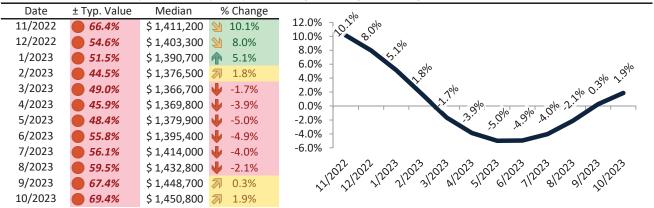
Monthly cost of ownership is \$9,392, and rents average \$5,227, making owning \$4,165 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

		•	•	
Date	% Change	Rent	Own	- \$10,500 ¬
11/2022	1 3.7%	\$ 5,054	\$ 8,929	
12/2022	3.7%	\$ 5,070	\$ 8,359	\$9,500 -
1/2023	3.7%	\$ 5,085	\$ 8,224	\$8,500 -
2/2023	3.7%	\$ 5,101	\$ 7,895	\$7,500 -
3/2023	1 3.7%	\$ 5,116	\$ 8,150	\$6,500 - 50 450 50 50 50 50 50 50 50 50 50 50 50 50 5
4/2023	1.7%	\$ 5,132	\$ 8,016	\$2,200 -
5/2023	1 3.7%	\$ 5,148	\$ 8,168	
6/2023	1 3.7%	\$ 5,164	\$ 8,573	\$4,500RentOwn
7/2023	1 3.7%	\$ 5,179	\$ 8,617	\$3,500
8/2023	1 3.7%	\$ 5,195	\$ 8,821	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
9/2023	1 3.7%	\$ 5,211	\$ 9,258	77/2013 712013 112013 112013 112013 112013 112013 112013 112013 112013
10/2023	1.7%	\$ 5,227	\$ 9,393	у у

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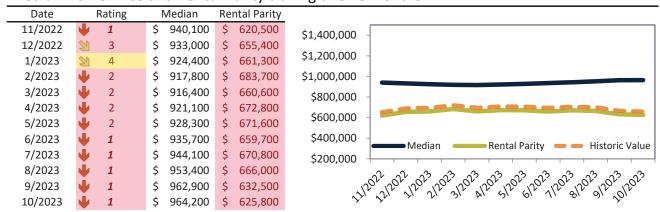


Historically, properties in this market sell at a 5.1% premium. Today's premium is 54.1%. This market is 49.0% overvalued. Median home price is \$964,200. Prices rose 1.8% year-over-year.

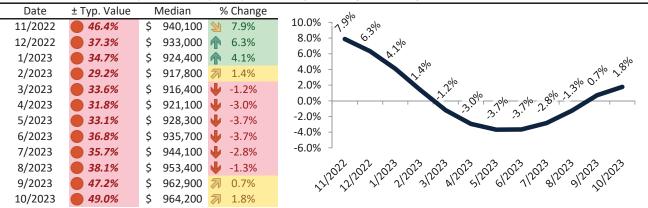
Monthly cost of ownership is \$6,242, and rents average \$4,051, making owning \$2,190 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
11/2022	2 7.1%	\$ 3,927	\$ 5,948	\$7,500 -
12/2022	6.0%	\$ 3,904	\$ 5,558	\$6,500 -
1/2023	4.9%	\$ 3,911	\$ 5,466	
2/2023	4.2%	\$ 3,922	\$ 5,264	\$5,500 - 371 304 375 375 375 375 376 574 58 700 575 576 576
3/2023	3.6%	\$ 3,939	\$ 5,464	\$4,500 - Ky,
4/2023	3.0%	\$ 3,937	\$ 5,390	\$3,500 -
5/2023	1 2.5%	\$ 3,976	\$ 5,495	
6/2023	1 2.3%	\$ 4,054	\$ 5,749	\$2,500 Rent Own Historic Cost to Own Relative to Rent
7/2023	1 2.5%	\$ 4,088	\$ 5,753	\$1,500
8/2023	1 2.7%	\$ 4,100	\$ 5,870	25 25 25 25 25 25 25 25 25 25 25 25 25 2
9/2023	1 2.6%	\$ 4,043	\$ 6,154	77505 7105 7105 3105 3105 7105 7105 1105 9105 9105 9105 3
10/2023	1 2.8%	\$ 4,052	\$ 6,242	y y

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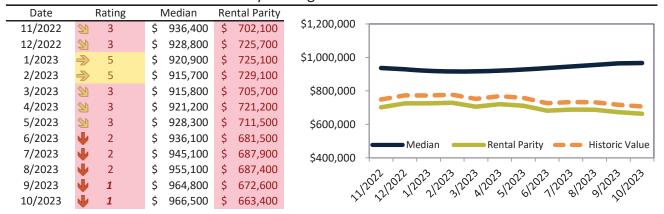


Historically, properties in this market sell at a 6.5% premium. Today's premium is 45.6%. This market is 39.1% overvalued. Median home price is \$966,500. Prices rose 2.4% year-over-year.

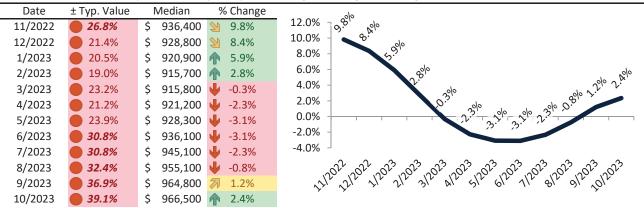
Monthly cost of ownership is \$6,257, and rents average \$4,295, making owning \$1,962 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$6,800 ¬
11/2022	213.0%	\$ 4,443	\$ 5,925	70,000
12/2022	11.4%	\$ 4,323	\$ 5,533	\$5,800 - \$3 -3 -9 -0 -0 -0 -0 -0
1/2023	9.6%	\$ 4,288	\$ 5,446	\$5,800 - 50,0000
2/2023	2 7.5%	\$ 4,182	\$ 5,252	\$4,800 - 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
3/2023	6.1%	\$ 4,208	\$ 5,461	\$3,800 -
4/2023	5.5%	\$ 4,221	\$ 5,391	53,800
5/2023	4.4%	\$ 4,212	\$ 5,495	\$2,800 -
6/2023	4.3%	\$ 4,187	\$ 5,751	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.8%	\$ 4,192	\$ 5,759	\$1,800
8/2023	1.7%	\$ 4,232	\$ 5,880	27/2013 1/2013 1/2013 3/2013 1
9/2023	1 2.3%	\$ 4,299	\$ 6,166	1/2 1/2 1/2 1/2 3/2 8/2 6/2 1/2 8/2 8/2 0/2
10/2023	3 1.7%	\$ 4,295	\$ 6,257	y y

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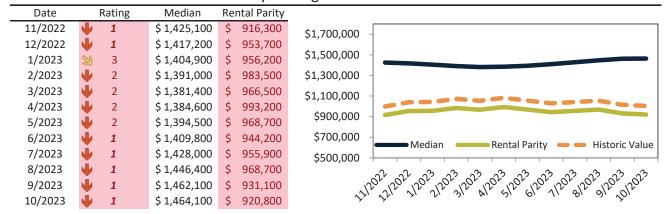


Historically, properties in this market sell at a 9.0% premium. Today's premium is 59.0%. This market is 50.0% overvalued. Median home price is \$1,464,100. Prices rose 1.8% year-over-year.

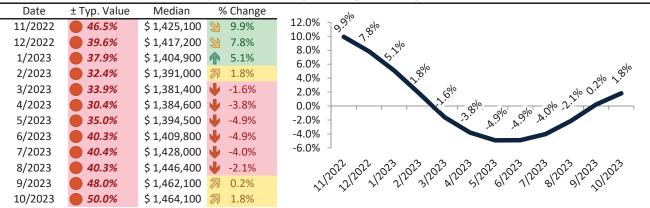
Monthly cost of ownership is \$9,478, and rents average \$5,961, making owning \$3,517 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rer	nt	Own	\$10,500 ¬
11/2022	9.7%	\$ 5	5,798 \$	9,017	
12/2022	8.1%	\$ 5	5,681 \$	8,442	\$9,500 -
1/2023	6.0%	\$ 5	5,655 \$	8,308	\$8,500 -
2/2023	4.3%	\$ 5	5,641 \$	7,978	\$7,500 - 100 00 00 00 00 00 00 00 00 00 00 00 00
3/2023	1 3.5%	\$ 5	5,763 \$	8,237	\$6,200 - 1/28 8 12 12 12 12 12 12 12 12 12 12 12 12 12
4/2023	1.4%	\$ 5	5,812 \$	8,102	\$5,500 -
5/2023	1 2.7%	\$ 5	5,735 \$	8,255	
6/2023	3.1%	\$ 5	5,801 \$	8,662	\$4,500 Rent Own Historic Cost to Own Relative to Rent
7/2023	1 2.8%	\$ 5	5,826 \$	8,702	\$3,500
8/2023	3.1%	\$ 5	5,964 \$	8,905	5 ²
9/2023	3.0%	\$ 5	5,951 \$	9,344	71/2013 112013 112013 112013 112013 112013 112013 112013 112013 112013 112013 112013
10/2023	1 2.8%	\$ 5	5,961 \$	9,479	y

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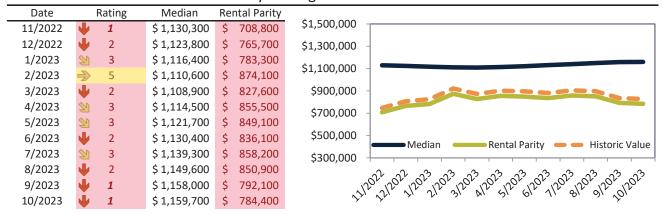


Historically, properties in this market sell at a 5.5% premium. Today's premium is 47.9%. This market is 42.4% overvalued. Median home price is \$1,159,700. Prices rose 1.9% year-over-year.

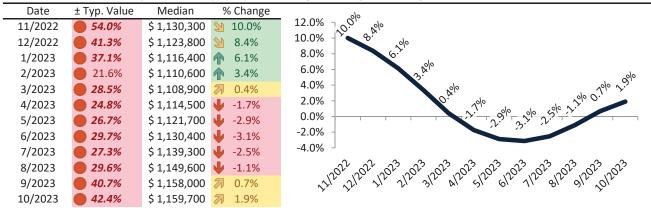
Monthly cost of ownership is \$7,507, and rents average \$5,078, making owning \$2,429 per month more costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$8,000 ¬
11/2022	6.9%	\$ 4,485	\$ 7,152	Ψ0,000
12/2022	5.3%	\$ 4,561	\$ 6,694	\$7,000 -
1/2023	4.0%	\$ 4,632	\$ 6,602	\$6,000 - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
2/2023	4.8%	\$ 5,013	\$ 6,370	\$6,000 - 485 455 483 450 435 400 450 45 13
3/2023	3.6%	\$ 4,935	\$ 6,612	\$6,000 - \$4,65 4,63 4,03 4,03 4,08 4,08 4,08 4,08 4,08 4,08 4,08
4/2023	1 3.7%	\$ 5,006	\$ 6,522	33,000
5/2023	3.3%	\$ 5,027	\$ 6,640	\$4,000 -
6/2023	1.9%	\$ 5,137	\$ 6,945	Rent Own Historic Cost to Own Relative to Rent
7/2023	4.4%	\$ 5,230	\$ 6,943	\$3,000
8/2023	4.6%	\$ 5,239	\$ 7,078	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
9/2023	3.8%	\$ 5,062	\$ 7,401	71/2013 1
10/2023	4.2%	\$ 5,079	\$ 7,508	y y

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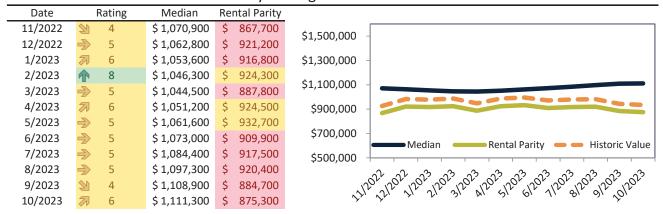


Historically, properties in this market sell at a 6.7% premium. Today's premium is 26.9%. This market is 20.2% overvalued. Median home price is \$1,111,300. Prices rose 2.9% year-over-year.

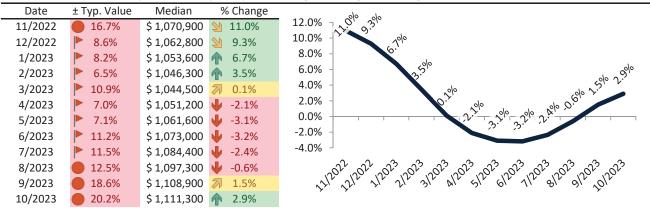
Monthly cost of ownership is \$7,194, and rents average \$5,667, making owning \$1,527 per month more costly than renting. Rents rose 3.0% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 6

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$8,000 ¬
11/2022	10.4%	\$ 5,490	\$ 6,776	90,000
12/2022	21 8.8%	\$ 5,488	\$ 6,331	\$7,000
1/2023	2 7.2%	\$ 5,422	\$ 6,230	\$6,000 - 45 100 45 100 45 100 45 100 45 15 15 15 15 15 15 15 15 15 15 15 15 15
2/2023	5.1%	\$ 5,301	\$ 6,001	\$6,000 - 2, 2, 2, 2, 2, 2, 2, 2, 2, 3, 3, 3, 3, 3
3/2023	4.2%	\$ 5,294	\$ 6,228	\$5,000 -
4/2023	1.4%	\$ 5,410	\$ 6,151	\$3,000
5/2023	1.3%	\$ 5,521	\$ 6,284	\$4,000 -
6/2023	3.1%	\$ 5,591	\$ 6,592	Rent Own Historic Cost to Own Relative to Rent
7/2023	3.1%	\$ 5,591	\$ 6,608	\$3,000
8/2023	3.0%	\$ 5,667	\$ 6,756	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
9/2023	3.1%	\$ 5,655	\$ 7,087	21/202 1/202 1/202 3/202 3/202 1/202 3/202 1/202 1/202 3/202
10/2023	3.0%	\$ 5,667	\$ 7,195	у у

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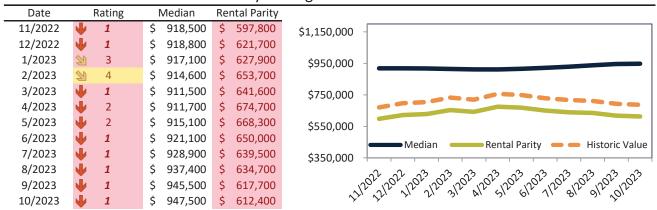


Historically, properties in this market sell at a 12.1% premium. Today's premium is 54.7%. This market is 42.6% overvalued. Median home price is \$947,500. Prices rose 2.8% year-over-year.

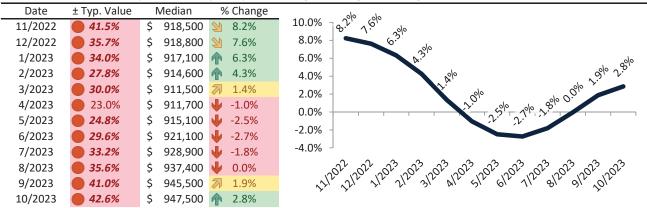
Monthly cost of ownership is \$6,134, and rents average \$3,965, making owning \$2,169 per month more costly than renting. Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
11/2022	10.6%	\$ 3,783	\$ 5,812	\$7,500 -
12/2022	2 8.7%	\$ 3,704	\$ 5,473	\$6,500 -
1/2023	2 7.8%	\$ 3,713	\$ 5,423	4
2/2023	2 7.4%	\$ 3,749	\$ 5,245	\$5,500 - 103 704 723 143 20 530 530 530 530 530 530 530 530 530 53
3/2023	2 8.0%	\$ 3,826	\$ 5,435	\$4,500 - 23,
4/2023	2 8.3%	\$ 3,949	\$ 5,335	\$3,500 -
5/2023	2 8.5%	\$ 3,956	\$ 5,417	
6/2023	2 8.8%	\$ 3,994	\$ 5,659	\$2,500 Rent Own Historic Cost to Own Relative to Rent
7/2023	2 8.3%	\$ 3,897	\$ 5,661	\$1,500
8/2023	2 8.2%	\$ 3,908	\$ 5,771	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
9/2023	> 7.6%	\$ 3,948	\$ 6,043	27/2013 7/2013 1
10/2023	2 7.3%	\$ 3,965	\$ 6,134	y y

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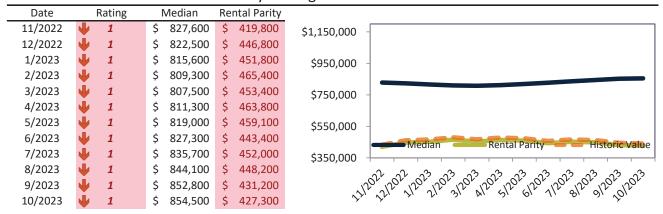


Historically, properties in this market sell at a 3.1% premium. Today's premium is 99.9%. This market is 96.8% overvalued. Median home price is \$854,500. Prices rose 2.8% year-over-year.

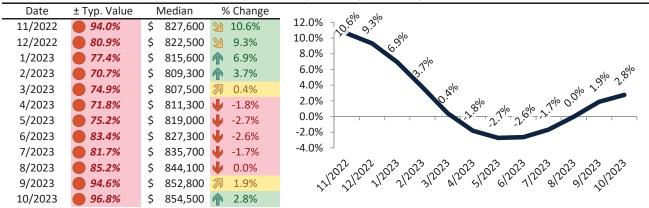
Monthly cost of ownership is \$5,532, and rents average \$2,766, making owning \$2,765 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
11/2022	6.9%	\$ 2,656	\$ 5,236	
12/2022	6.3%	\$ 2,662	\$ 4,899	\$5,200 -
1/2023	5.8%	\$ 2,672	\$ 4,823	
2/2023	5.0%	\$ 2,669	\$ 4,642	\$4,200 -
3/2023	4.7%	\$ 2,704	\$ 4,815	
4/2023	4.1%	\$ 2,714	\$ 4,747	\$3,200 \$1,66 \$1,60
5/2023	1.9%	\$ 2,718	\$ 4,848	\$3,200 \$\frac{1}{2}\range \frac{1}{2}\range \frac
6/2023	1.8%	\$ 2,725	\$ 5,083	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.9%	\$ 2,755	\$ 5,093	\$2,200
8/2023	4.0%	\$ 2,760	\$ 5,197	20 20 23 23 23 23 23 23 23 23 23 23 23 23
9/2023	4.4%	\$ 2,756	\$ 5,450	\1\10\frac{1}{1}\10\frac{1}{1}\20\frac{1}{2}\120\fr
10/2023	4.5%	\$ 2,766	\$ 5,532	y

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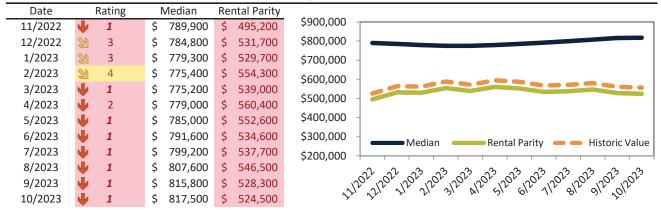


Historically, properties in this market sell at a 6.1% premium. Today's premium is 55.8%. This market is 49.7% overvalued. Median home price is \$817,500. Prices rose 2.7% year-over-year.

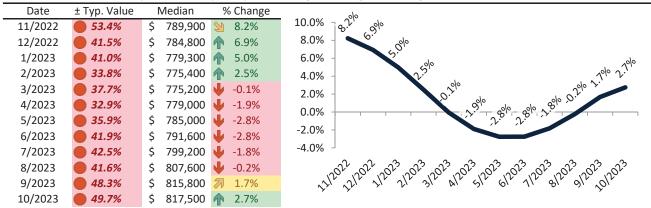
Monthly cost of ownership is \$5,292, and rents average \$3,396, making owning \$1,896 per month more costly than renting. Rents rose 5.5% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% (Change	Rent		Own		\$7,000 ¬	
11/2022	1	5.1%	\$	3,133	\$	4,998	77,000	
12/2022	1	4.9%	\$	3,168	\$	4,675	\$6,000 -	
1/2023	1	3.9%	\$	3,132	\$	4,608		
2/2023	1	4.1%	\$	3,179	\$	4,447	\$5,000 -	
3/2023	1	3.6%	\$	3,214	\$	4,622	\$4,000 - 3123 - 312	
4/2023	1	4.2%	\$	3,280	\$	4,558	24,000 - 43, 43, 43, 43, 43, 43, 43, 43, 43, 43,	
5/2023	1 3	3.7%	\$	3,271	\$	4,647	\$3,000 -	
6/2023	1 3	3.6%	\$	3,285	\$	4,864	Rent Own Historic Cost to Own Relative to Rent	
7/2023	1	2.8%	\$	3,277	\$	4,870	\$2,000	
8/2023	1 3	3.8%	\$	3,365	\$	4,972	25 25 25 25 25 25 25 25 25 25 25 25 25 2	
9/2023	1	4.8%	\$	3,377	\$	5,214	77/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013	
10/2023	1	5.5%	\$	3,396	\$	5,293	y	

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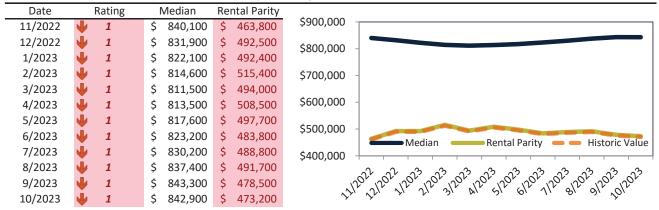


Historically, properties in this market sell at a -0.5% discount. Today's premium is 78.1%. This market is 78.6% overvalued. Median home price is \$842,900. Prices fell 0.6% year-over-year.

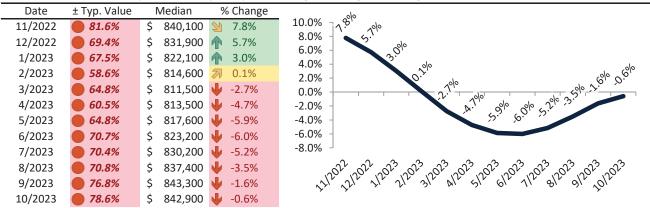
Monthly cost of ownership is \$5,456, and rents average \$3,063, making owning \$2,393 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	R	Rent	Own	\$5,800 ¬
11/2022	-5.4%	\$	2,935	\$ 5,315	43)000
12/2022	-3.0%	\$	2,934	\$ 4,955	\$4,800 -
1/2023	-1.4%	\$	2,912	\$ 4,861	54,800
2/2023	3 0.1%	\$	2,956	\$ 4,672	52 000 S 08 02 66 66 05 05 05 05 06 06
3/2023	3 0.7%	\$	2,946	\$ 4,839	\$3,800 - 335 336 37 356 366 36 36 37 37 37 37 37 37 37 37 37 37 37 37 37
4/2023	1.2%	\$	2,976	\$ 4,760	
5/2023	1.0%	\$	2,946	\$ 4,840	\$2,800 -
6/2023	1.5%	\$	2,973	\$ 5,058	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.3%	\$	2,979	\$ 5,059	\$1,800
8/2023	1.5%	\$	3,027	\$ 5,155	~1/202 1/202 1/202 3/202 3/202 1/202 1/202 1/202 3/202 0/2023
9/2023	1.8%	\$	3,058	\$ 5,389	" 2/12" 3/15 2/15 3/15 8/15 8/15 8/15 8/15 8/15 8/15 8/15 8
10/2023	1.9%	\$	3,064	\$ 5,457	, ,

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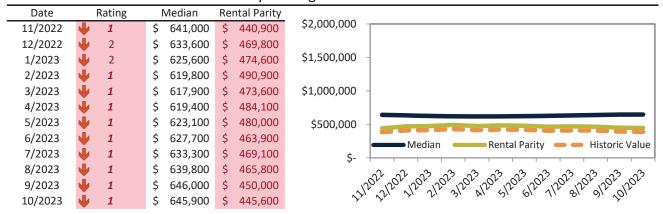


Historically, properties in this market sell at a -12.6% discount. Today's premium is 45.0%. This market is 57.6% overvalued. Median home price is \$645,900. Prices fell 0.2% year-over-year.

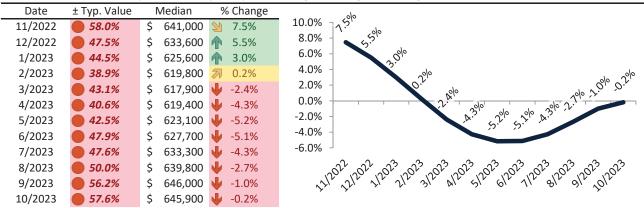
Monthly cost of ownership is \$4,181, and rents average \$2,885, making owning \$1,296 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Data	0/	Change	Dont	<u> </u>	Our		
Date	%	Change	Rent		Own	\$12,000 ¬	
11/2022	1	3.7%	\$ 2,790	\$	4,056		
12/2022	1	3.7%	\$ 2,798	\$	3,774	\$10,000	
1/2023	1	3.7%	\$ 2,807	\$	3,699	\$8,000	
2/2023	1	3.7%	\$ 2,816	\$	3,555	¢6,000	2 4 (
3/2023	1	3.7%	\$ 2,824	\$	3,684	\$6,000 - 100 100 50 50 50 50 50 50 50 50 50	, ⁶ 69, ⁶ 1, ⁷ 69,
4/2023	1	3.7%	\$ 2,833	\$	3,625	\$4,000 - 521 521 521 521 521 521 521 521 521	5h 5h 5h
5/2023	1	3.7%	\$ 2,842	\$	3,688	\$2,000 -	
6/2023	1	3.7%	\$ 2,850	\$	3,857	Rent Own Historic Cost to Own	Relative to Rent
7/2023	1	3.7%	\$ 2,859	\$	3,859	\$0	1 1
8/2023	1	3.7%	\$ 2,868	\$	3,939	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	33 -33 -33
9/2023	1	3.7%	\$ 2,877	\$	4,129	771203 71203 71203 31203 11203 312013 112013 112013 11	2 0/2 10/20
10/2023	1	3.7%	\$ 2,885	\$	4,182	, ,	,

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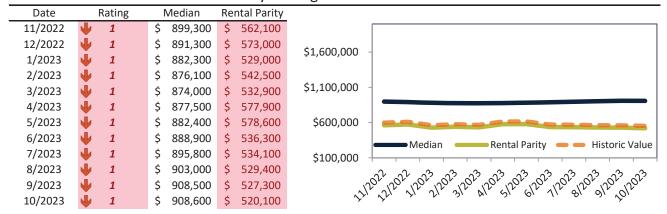


Historically, properties in this market sell at a 6.3% premium. Today's premium is 74.7%. This market is 68.4% overvalued. Median home price is \$908,600. Prices rose 0.2% year-over-year.

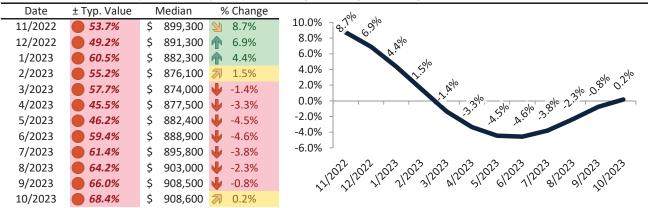
Monthly cost of ownership is \$5,882, and rents average \$3,367, making owning \$2,514 per month more costly than renting. Rents fell 5.2% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
11/2022	1 3.7%	\$ 3,557	\$ 5,690	\$14,400 -
12/2022	1 2.2%	\$ 3,413	\$ 5,309	\$12,400
1/2023	-1.1%	\$ 3,128	\$ 5,217	\$10,400
2/2023	-3.0%	\$ 3,111	\$ 5,025	\$10,400
3/2023	-4.2%	\$ 3,178	\$ 5,212	\$8,400 -
4/2023	-3.3%	\$ 3,382	\$ 5,135	\$6,400 - 65 53 50 50 50 50 50 50 50 50 50 50 50 50 50
5/2023	-3.1%	\$ 3,425	\$ 5,223	(2) 1 (2) 1
6/2023	4.1%	\$ 3,296	\$ 5,461	\$4,400 - Rent Own Historic Cost to Own Relative to Rent
7/2023	4 .9%	\$ 3,255	\$ 5,459	\$2,400
8/2023	- 5.5%	\$ 3,260	\$ 5,559	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
9/2023	-5.0%	\$ 3,370	\$ 5,806	71/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013/12013
10/2023	J -5.2%	\$ 3,367	\$ 5,882	y

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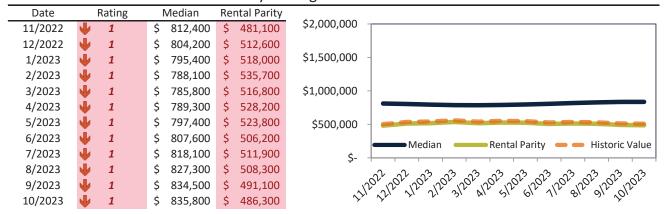


Historically, properties in this market sell at a 4.3% premium. Today's premium is 71.9%. This market is 67.6% overvalued. Median home price is \$835,800. Prices rose 2.1% year-over-year.

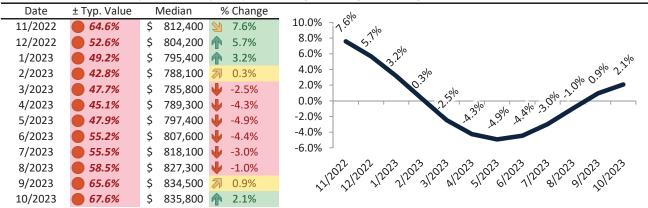
Monthly cost of ownership is \$5,411, and rents average \$3,148, making owning \$2,262 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Chang	e R	lent	Own	\$15,000 ¬
11/2022	1 3.7%	\$	3,045	\$ 5,140	720,000
12/2022	1 3.7%	\$	3,054	\$ 4,790	
1/2023	1.7%	\$	3,063	\$ 4,703	\$10,000 -
2/2023	1.7%	\$	3,073	\$ 4,520	
3/2023	1 3.7%	\$	3,082	\$ 4,686	" " " " " " " " " " " " " " " " " " "
4/2023	1 3.7%	\$	3,091	\$ 4,619	\$5,000 \$2, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3
5/2023	1 3.7%	\$	3,101	\$ 4,720	
6/2023	1 3.7%	\$	3,110	\$ 4,962	Rent Own Historic Cost to Own Relative to Rent
7/2023	1.7%	\$	3,120	\$ 4,985	\$0
8/2023	1 3.7%	\$	3,129	\$ 5,093	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
9/2023	1 3.7%	\$	3,139	\$ 5,333	77/2013 7/2013 7/2013 7/2013 7/2013 7/2013 7/2013 7/2013 7/2013 7/2013 7/2013
10/2023	3.7%	\$	3,149	\$ 5,411	у

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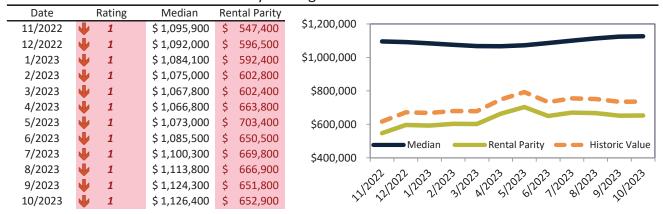


Historically, properties in this market sell at a 12.7% premium. Today's premium is 72.5%. This market is 59.8% overvalued. Median home price is \$1,126,400. Prices rose 2.4% year-over-year.

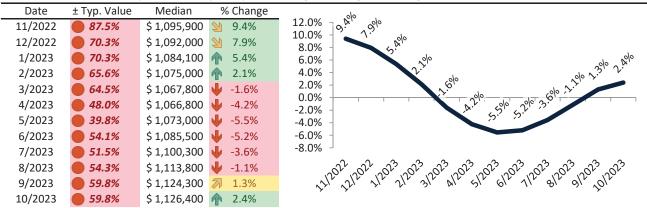
Monthly cost of ownership is \$7,292, and rents average \$4,227, making owning \$3,065 per month more costly than renting. Rents rose 28.1% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	R	Rent	Own	\$20,000 ¬
11/2022	2 7.4%	\$	3,464	\$ 6,934	720,000
12/2022	2 10.5%	\$	3,553	\$ 6,505	\$15,000 -
1/2023	11.5%	\$	3,503	\$ 6,411	\$15,000
2/2023	12.3%	\$	3,457	\$ 6,165	440.000
3/2023	14.4%	\$	3,592	\$ 6,367	\$10,000 - (* .3 .3 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4
4/2023	18.5%	\$	3,885	\$ 6,243	\$10,000 - 57 kg 55 55 55 55 55 55 55 55 55 55 55 55 55
5/2023	23.7%	\$	4,164	\$ 6,352	\$5,000 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3
6/2023	24.9%	\$	3,997	\$ 6,669	Rent Own Historic Cost to Own Relative to Rent
7/2023	27.9%	\$	4,082	\$ 6,705	\$0 +
8/2023	29.5%	\$	4,106	\$ 6,857	22 25 25 25 25 25 25 25 25 25 25 25 25 2
9/2023	31.7%	\$	4,166	\$ 7,185	71/2012 1/2013 1
10/2023	28.1%	\$	4,227	\$ 7,292	y

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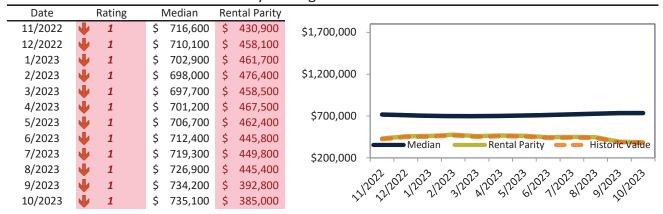


Historically, properties in this market sell at a -1.7% discount. Today's premium is 90.9%. This market is 92.6% overvalued. Median home price is \$735,100. Prices rose 1.7% year-over-year.

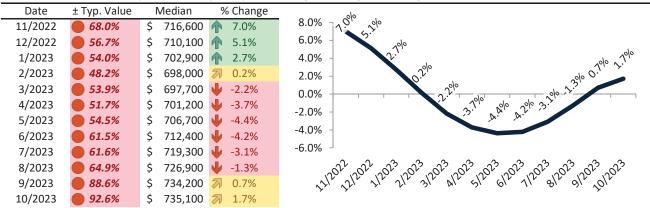
Monthly cost of ownership is \$4,759, and rents average \$2,492, making owning \$2,266 per month more costly than renting. Rents fell 3.2% year-over-year. The current capitalization rate (rent/price) is 3.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$12.000 ¬
11/2022	3 0.9%	\$ 2,727	\$ 4,534	, , , , , , , , , , , , , , , , , , , ,
12/2022	3 0.9%	\$ 2,729	\$ 4,230	\$10,000 -
1/2023	3 0.9%	\$ 2,731	\$ 4,156	\$8,000 -
2/2023	3 0.9%	\$ 2,732	\$ 4,003	46.000
3/2023	3 0.9%	\$ 2,734	\$ 4,160	\$6,000 - 11 12 13 13 13 13 13 13 13 13 13 13 13 13 13
4/2023	3 0.9%	\$ 2,736	\$ 4,103	\$4,000 52 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
5/2023	3 0.9%	\$ 2,738	\$ 4,183	\$2,000
6/2023	3 0.8%	\$ 2,739	\$ 4,377	Rent Own Historic Cost to Own Relative to Rent
7/2023	3 0.8%	\$ 2,741	\$ 4,383	\$0
8/2023	3 0.8%	\$ 2,743	\$ 4,475	25 25 25 25 25 25 25 25 25 25 25 25 25 2
9/2023	-2.0%	\$ 2,511	\$ 4,692	21/202 1/202 1/202 3/202 3/202 1/202 6/202 1/202 8/202 3/202
10/2023	-3.2 %	\$ 2,493	\$ 4,759	y

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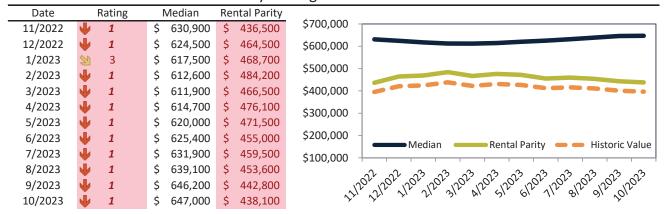


Historically, properties in this market sell at a -9.5% discount. Today's premium is 47.6%. This market is 57.1% overvalued. Median home price is \$647,000. Prices rose 1.6% year-over-year.

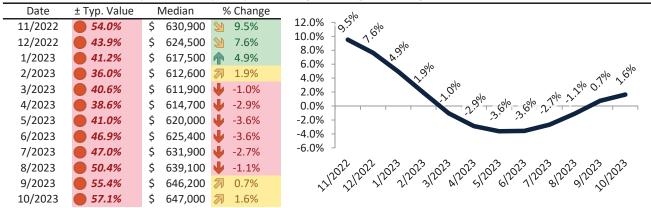
Monthly cost of ownership is \$4,188, and rents average \$2,836, making owning \$1,352 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Re	ent	Own	\$4,500 ¬
11/2022	1 2.6%	\$	2,762	\$ 3,992	
12/2022	1 2.5%	\$	2,767	\$ 3,720	\$4,000 -
1/2023	1 2.5%	\$	2,772	\$ 3,651	\$3,500 - 60 40 10 10 40 480 490 490 60 493 630 631
2/2023	1.4%	\$	2,777	\$ 3,513	\$3,500 - 16, 10, 10, 10, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18
3/2023	1 2.4%	\$	2,782	\$ 3,649	\$3,000 - 4 4 4 4 4 4 7 7 7 7 7 7
4/2023	1.4%	\$	2,786	\$ 3,597	\$2,500 -
5/2023	1 2.3%	\$	2,791	\$ 3,670	\$2,000 -
6/2023	1 2.3%	\$	2,796	\$ 3,842	Rent Own Historic Cost to Own Relative to Rent
7/2023	1 2.2%	\$	2,800	\$ 3,851	\$1,500
8/2023	1 2.1%	\$	2,793	\$ 3,935	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
9/2023	1.4%	\$	2,830	\$ 4,130	\1\10\frac{1}{2}
10/2023	1.4%	\$	2,837	\$ 4,189	y

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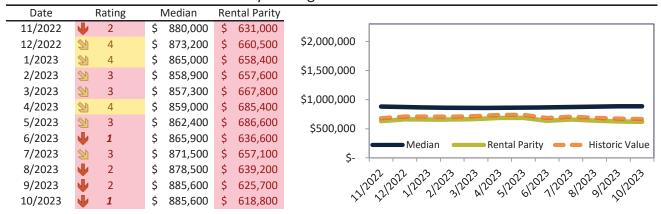


Historically, properties in this market sell at a 7.4% premium. Today's premium is 43.2%. This market is 35.8% overvalued. Median home price is \$885,600. Prices rose 0.0% year-over-year.

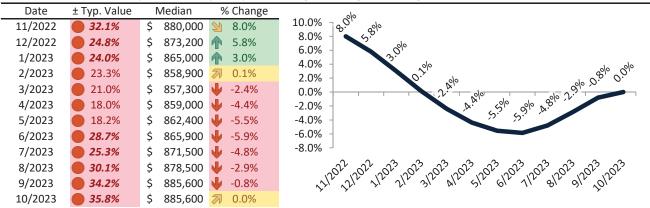
Monthly cost of ownership is \$5,733, and rents average \$4,006, making owning \$1,727 per month more costly than renting. Rents rose 4.2% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	
11/2022	12.6%	\$ 3,993	\$	5,568	\$14,200 -
12/2022	10.7%	\$ 3,935	\$	5,201	\$12,200 -
1/2023	2 8.4%	\$ 3,894	\$	5,115	
2/2023	5.2%	\$ 3,772	\$	4,926	\$10,200 -
3/2023	5.1%	\$ 3,983	\$	5,112	\$8,200
4/2023	4.3%	\$ 4,013	\$	5,027	\$6,200 - 39 33 33 43 68 47 1 39 34 50 50 50 50 50 50 50 50 50 50 50 50 50
5/2023	5.0%	\$ 4,065	\$	5,105	
6/2023	4.1%	\$ 3,912	\$	5,320	\$4,200 Rent Own Historic Cost to Own Relative to Rent
7/2023	5.3%	\$ 4,005	\$	5,311	\$2,200
8/2023	5.0%	\$ 3,935	\$	5,409	22 25 25 25 25 25 25 25 25 25 25 25 25 2
9/2023	5.1%	\$ 3,999	\$	5,660	771505 71505 71505 31505 31505 81505 81505 11505 81505 31505 31505
10/2023	4.2%	\$ 4,000	5 \$	5,733	y

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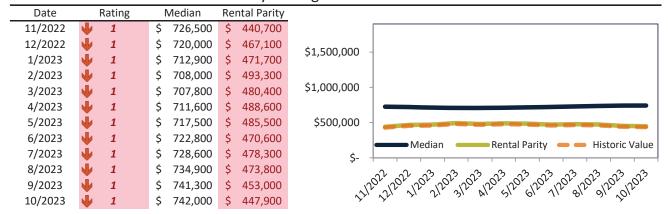


Historically, properties in this market sell at a -2.3% discount. Today's premium is 65.6%. This market is 67.9% overvalued. Median home price is \$742,000. Prices rose 1.3% year-over-year.

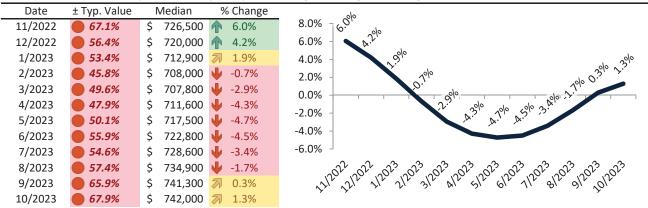
Monthly cost of ownership is \$4,803, and rents average \$2,900, making owning \$1,903 per month more costly than renting. Rents rose 1.9% year-over-year. The current capitalization rate (rent/price) is 3.8%.

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	. \$5,300 ¬
11/2022	1 5.7%	\$ 2,789	\$ 4,597	
12/2022	5.4%	\$ 2,782	\$ 4,289	\$4,800 -
1/2023	5.3%	\$ 2,790	\$ 4,216	\$4,300 -
2/2023	4.7%	\$ 2,829	\$ 4,061	\$3,800 - \$1,00 \$1,
3/2023	4.3%	\$ 2,865	\$ 4,221	\$3,300 37, 37, 37, 37, 32, 47, 37, 47, 47, 47, 47, 47, 47, 47, 47, 47, 4
4/2023	1.4%	\$ 2,859	\$ 4,164	\$2,800
5/2023	3.0%	\$ 2,874	\$ 4,247	
6/2023	1 2.5%	\$ 2,892	\$ 4,441	\$2,300 - Rent — Own — Historic Cost to Own Relative to Rent
7/2023	2.1%	\$ 2,915	\$ 4,440	\$1,800
8/2023	3 1.9%	\$ 2,917	\$ 4,524	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
9/2023	1.7%	\$ 2,895	\$ 4,738	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
10/2023	1.9%	\$ 2,900	\$ 4,804	y y

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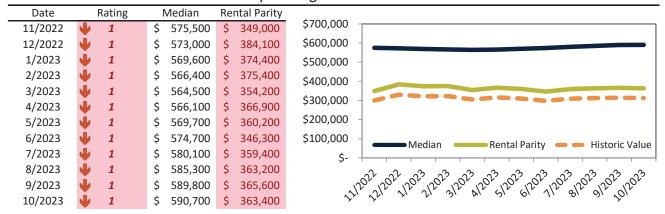


Historically, properties in this market sell at a -14.0% discount. Today's premium is 62.6%. This market is 76.6% overvalued. Median home price is \$590,700. Prices rose 2.1% year-over-year.

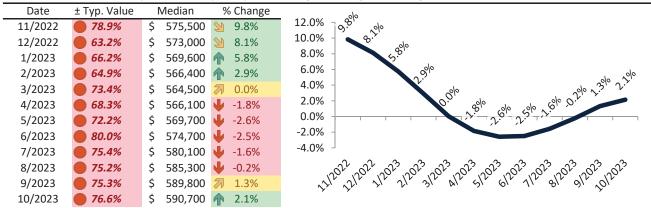
Monthly cost of ownership is \$3,824, and rents average \$2,353, making owning \$1,470 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 3.8%.

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	\$4,000 ¬
11/2022	4 -16.4%	\$ 2,208	\$	3,641	ÿ 1)300
12/2022	-15.6%	\$ 2,288	\$	3,413	\$3,500 -
1/2023	-16.2%	\$ 2,214	\$	3,368	
2/2023	-17.0%	\$ 2,153	\$	3,248	\$3,000 -
3/2023	4 -18.0%	\$ 2,112	\$	3,366	\$2,500 - 52,70 52,7
4/2023	-14.0%	\$ 2,147	7 \$	3,313	32,300 4 4 50 50 50 50 50 4
5/2023	-7.5%	\$ 2,132	\$	3,372	\$2,000 -
6/2023	-3.7%	\$ 2,128	\$	3,531	Rent Own Historic Cost to Own Relative to Rent
7/2023	-1.3 %	\$ 2,191	\$	3,535	\$1,500
8/2023	- 0.2%	\$ 2,236	\$	3,603	SP
9/2023	1 2.2%	\$ 2,337	7 \$	3,769	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
10/2023	1.9%	\$ 2,353	\$	3,824	y y

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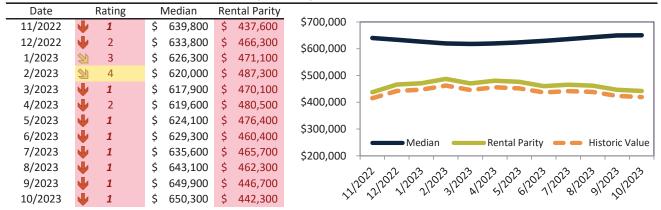


Historically, properties in this market sell at a -5.1% discount. Today's premium is 47.0%. This market is 52.1% overvalued. Median home price is \$650,300. Prices rose 0.9% year-over-year.

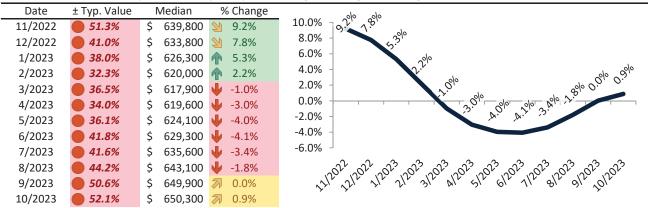
Monthly cost of ownership is \$4,210, and rents average \$2,864, making owning \$1,346 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent		Own	\$4,800 ¬
11/2022	1 3.7%	\$ 2,769) \$	4,048	
12/2022	1 3.7%	\$ 2,778	\$	3,775	\$4,300 -
1/2023	1.7%	\$ 2,786	\$	3,704	\$3,800 -
2/2023	1.7%	\$ 2,795	\$	3,556	\$3,300 - 4,168 - 18 - 48 - 48 - 48 - 48 - 48 - 48 - 4
3/2023	1 3.7%	\$ 2,803	\$	3,684	\$3,300 - ² 2, 2, 22, 22, 22, 22, 22, 22, 22, 22,
4/2023	1.7%	\$ 2,812	\$	3,626	\$2,800 -
5/2023	1 3.7%	\$ 2,822	. \$	3,694	\$2,300 -
6/2023	1 3.7%	\$ 2,829	\$	3,866	Rent Own Historic Cost to Own Relative to Rent
7/2023	1 3.7%	\$ 2,838	\$	3,873	\$1,800
8/2023	1 3.7%	\$ 2,847	\$	3,959	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
9/2023	1.7%	\$ 2,855	\$	4,153	21/2012 1/2013 1
10/2023	1 3.7%	\$ 2,864	\$	4,210	y y

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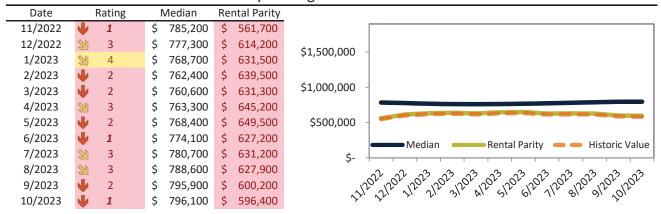


Historically, properties in this market sell at a -1.8% discount. Today's premium is 33.5%. This market is 35.3% overvalued. Median home price is \$796,100. Prices rose 0.4% year-over-year.

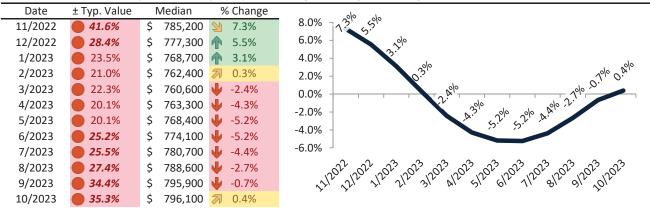
Monthly cost of ownership is \$5,154, and rents average \$3,861, making owning \$1,292 per month more costly than renting. Rents rose 7.5% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$12,000 ¬
11/2022	9.2%	\$ 3,554	\$ 4,968	
12/2022	10.3%	\$ 3,659	\$ 4,630	\$10,000 -
1/2023	10.6%	\$ 3,735	\$ 4,546	\$8,000 -
2/2023	9.9%	\$ 3,668	\$ 4,373	\$ 2000 1 th the 250 250 th 400 1/0 and 250 and 250 and
3/2023	2 10.0%	\$ 3,765	\$ 4,535	\$6,000 - 3,50 43,60 43,00
4/2023	2 8.9%	\$ 3,776	\$ 4,467	\$4,000
5/2023	2 8.1%	\$ 3,845	\$ 4,549	\$2,000 -
6/2023	2 7.4%	\$ 3,854	\$ 4,756	Rent Own Historic Cost to Own Relative to Rent
7/2023	6.7%	\$ 3,847	\$ 4,757	\$0 +
8/2023	6.2%	\$ 3,866	\$ 4,855	\(\alpha^1 \alpha^2 \
9/2023	7.0%	\$ 3,836	\$ 5,087	771203 71203 71203 31203 31203 11203 (1203 11203 91203 31203 31203
10/2023	2 7.5%	\$ 3,861	\$ 5,154	y

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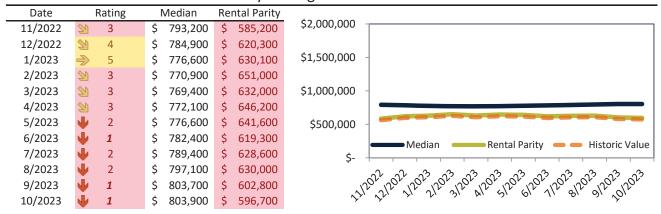


Historically, properties in this market sell at a -3.6% discount. Today's premium is 34.7%. This market is 38.3% overvalued. Median home price is \$803,900. Prices rose 0.3% year-over-year.

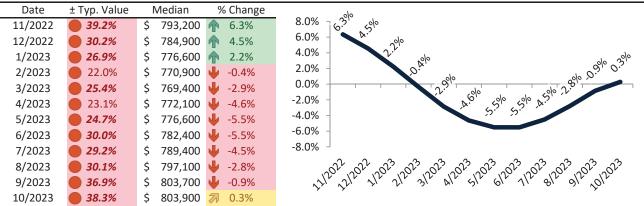
Monthly cost of ownership is \$5,204, and rents average \$3,863, making owning \$1,341 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	Change	Rent	Own	. \$12,000 ¬
11/2022	1	6.4%	\$ 3,703	\$ 5,019	
12/2022	1	5.2%	\$ 3,696	\$ 4,675	\$10,000 -
1/2023	1	4.6%	\$ 3,726	\$ 4,592	\$8,000 -
2/2023	1	4.0%	\$ 3,734	\$ 4,421	45 000 40° 00° 00° 00° 00° 00° 00° 00° 00°
3/2023	1	4.5%	\$ 3,769	\$ 4,588	\$6,000 - 31,03,00 37, 37, 37, 37, 37, 37, 37, 37, 37, 37,
4/2023	1	4.0%	\$ 3,782	\$ 4,518	\$4,000
5/2023	1	3.9%	\$ 3,798	\$ 4,597	\$2,000 -
6/2023	1	2.9%	\$ 3,805	\$ 4,807	Rent —Own —Historic Cost to Own Relative to Rent
7/2023	1	3.1%	\$ 3,831	\$ 4,810	\$0 +
8/2023	1	3.2%	\$ 3,879	\$ 4,907	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
9/2023	1	3.5%	\$ 3,852	\$ 5,136	771203 71203 71203 31203 11203 91203 91203 11203 91203 91203 11203
10/2023	1	3.5%	\$ 3,863	\$ 5,204	y

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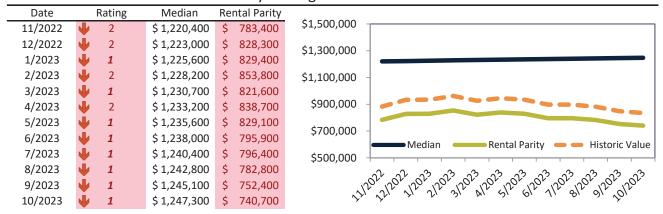


Historically, properties in this market sell at a 12.7% premium. Today's premium is 68.4%. This market is 55.7% overvalued. Median home price is \$1,247,300. Prices rose 2.4% year-over-year.

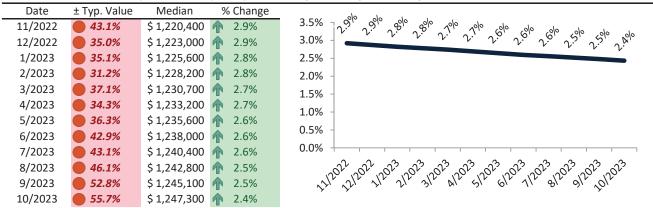
Monthly cost of ownership is \$8,075, and rents average \$4,795, making owning \$3,279 per month more costly than renting. Rents fell 1.8% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



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	
11/2022	1 2.1%	\$ 4,95	7 \$	7,722	\$7,500
12/2022	1.6%	\$ 4,93	4 \$	7,285	4.75
1/2023	3 0.9%	\$ 4,90	5 \$	7,247	\$6,500 -
2/2023	3 0.1%	\$ 4,89	7 \$	7,044	89 89 89 89 89 89 89 89 89 89 89 89 89 8
3/2023	-0.1%	\$ 4,89	9 \$	7,339	\$5,500 54 54 54 54 54 54 54 54 54 54 54 54 54
4/2023	3 0.1%	\$ 4,90	8 \$	7,216	
5/2023	2 0.2%	\$ 4,90	8 \$	7,314	\$4,500 -
6/2023	3 0.3%	\$ 4,89	1 \$	7,606	Rent Own Historic Cost to Own Relative to Rent
7/2023	- 0.1%	\$ 4,85	4 \$	7,559	\$3,500
8/2023	- 0.6%	\$ 4,82	0 \$	7,651	22 22 23 23 23 23 23 23 23 23 23 23 23 2
9/2023	-1.2 %	\$ 4,80	9 \$	7,957	21/2023/2023/2023/2023/2023/2023/2023/20
10/2023	-1.8%	\$ 4,79	6 \$	8,075	y y

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TAIT Housing Report

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

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

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

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

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

Using and Interpreting the TAIT Monthly Report

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

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

NEWS OVERVIEW

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



Resale Market Value and Trends

Orange County Housing Market Value & Trends Update

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

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

Market rating = 6

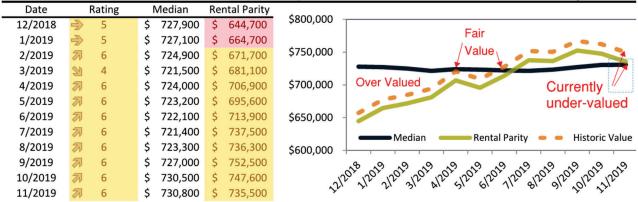


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

Median Home Price and Rental Parity trailing twelve months

Premium Market Example



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

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

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

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

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

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

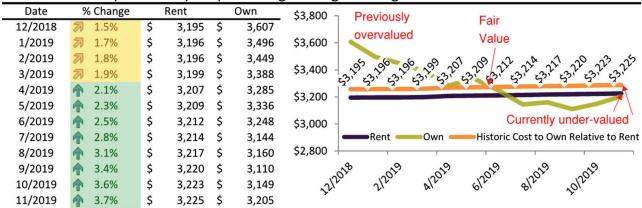
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 427	4.1%	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	1 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	1 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019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



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

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

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

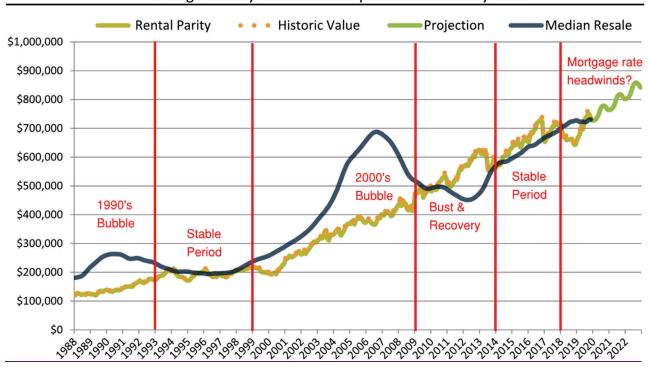


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over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

HISTORIC MARKET DATA CHARTS

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

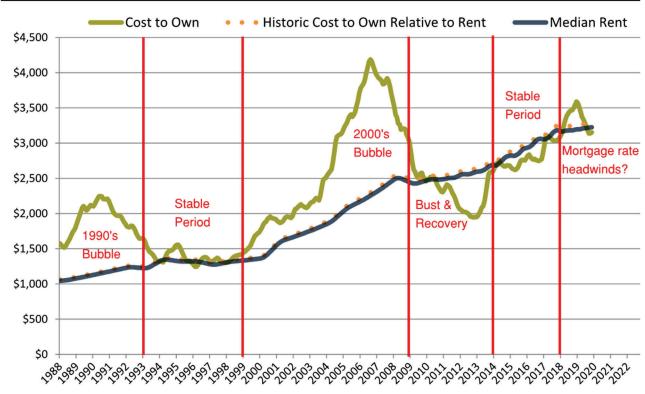
Orange County median home price since January 1988





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

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

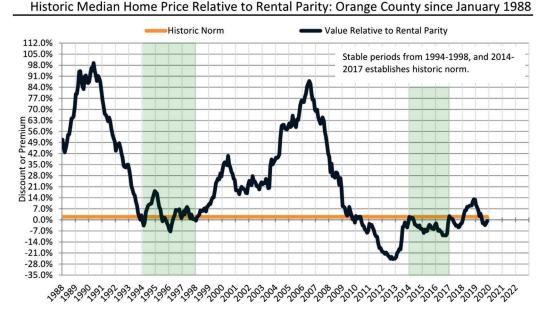


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

HISTORIC VALUATION

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

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

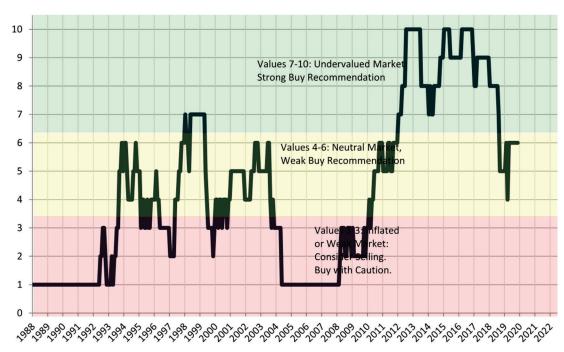


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



TAIT RATING SYSTEM CHART

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



The importance of rental parity

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

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

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

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

RENTAL PARITY AS BASIS OF VALUE

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