# County of Ventura

## **CALIFORNIA**

December 2023



## HOUSING REPORT

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## The Real State of USA Real Estate

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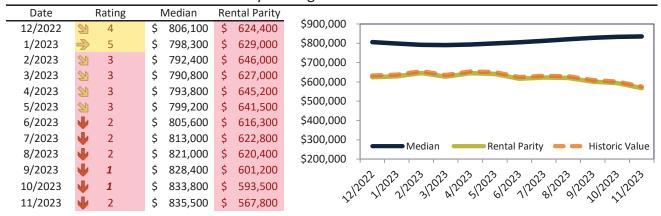
## Ventura County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.3% premium. Today's premium is 47.1%. This market is 45.8% overvalued. Median home price is \$835,500. Prices rose 2.8% year-over-year.

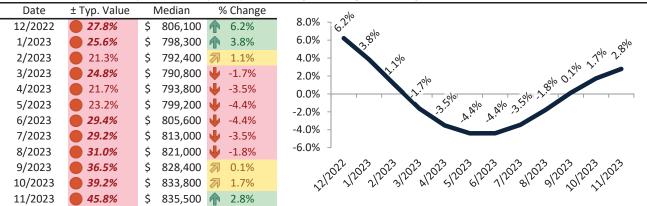
Monthly cost of ownership is \$5,668, and rents average \$3,852, making owning \$1,815 per month more costly than renting. Rents rose 3.3% year-over-year. The current capitalization rate (rent/price) is 4.4%.

#### Market rating = 2

#### Median Home Price and Rental Parity trailing twelve months



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



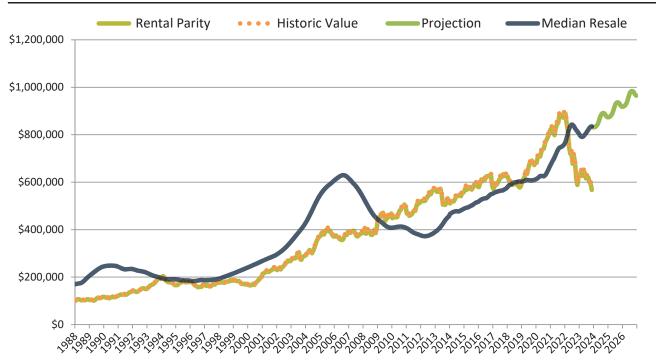
#### Rental rate and year-over-year percentage change trailing twelve months

Date	9	6 Change	Rent	Own	\$7,000 ¬
12/2022	2	7.3%	\$ 3,720	\$ 4,802	<i>(</i> ,),,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
1/2023		6.4%	\$ 3,720	\$ 4,721	\$6,000 -
2/2023	1	5.3%	\$ 3,705	\$ 4,545	
3/2023	1	4.8%	\$ 3,739	\$ 4,715	\$5,000 - 23, 23, 23, 23, 23, 23, 23, 23, 23, 23,
4/2023	1	4.3%	\$ 3,776	\$ 4,645	\$4,000 -\
5/2023	1	4.0%	\$ 3,798	\$ 4,731	54,000
6/2023	1	3.5%	\$ 3,787	\$ 4,950	\$3,000 -
7/2023	1	3.2%	\$ 3,795	\$ 4,954	Rent Own Historic Cost to Own Relative to Rent
8/2023	1	3.1%	\$ 3,820	\$ 5,055	\$2,000
9/2023	1	3.2%	\$ 3,842	\$ 5,294	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
10/2023	1	3.2%	\$ 3,843	\$ 5,398	21202 1202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202
11/2023		3.3%	\$ 3,853	\$ 5,669	у у

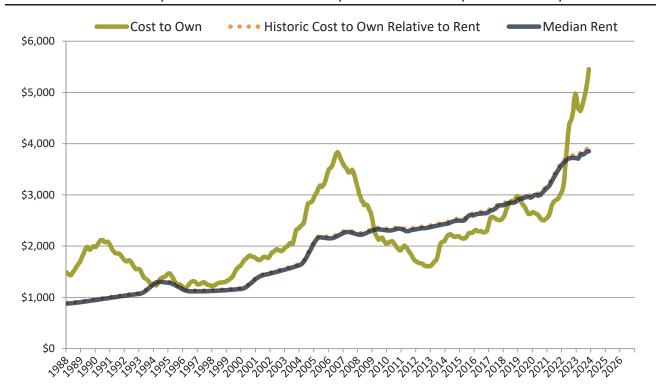
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## Ventura County median home price since January 1988



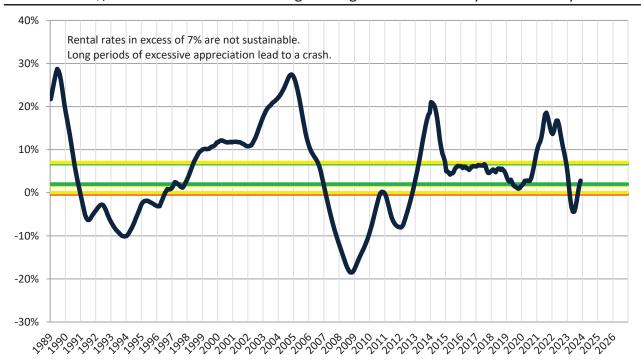
#### Ventura County median rent and monthly cost of ownership since January 1988



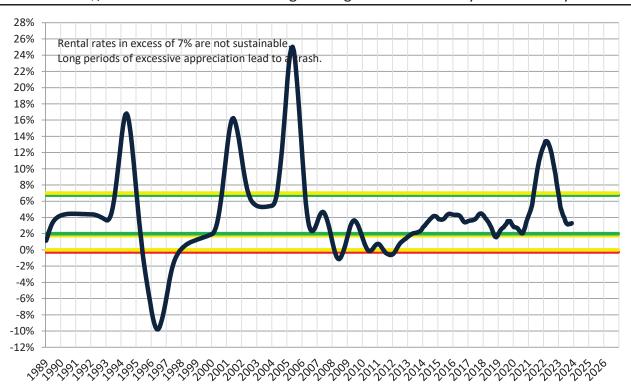
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#### Resale \$/SF Year-over-Year Percentage Change: Ventura County since January 1989



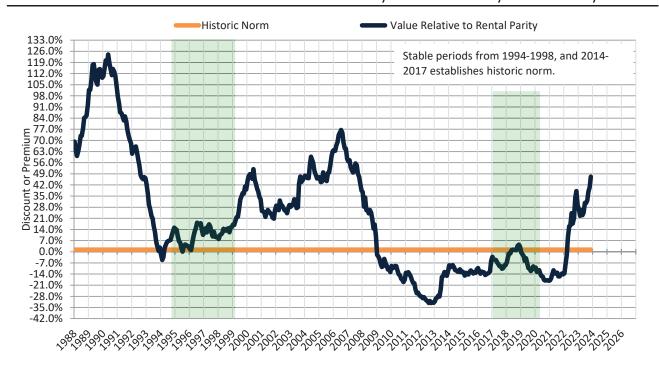
Rental \$/SF Year-over-Year Percentage Change: Ventura County since January 1989



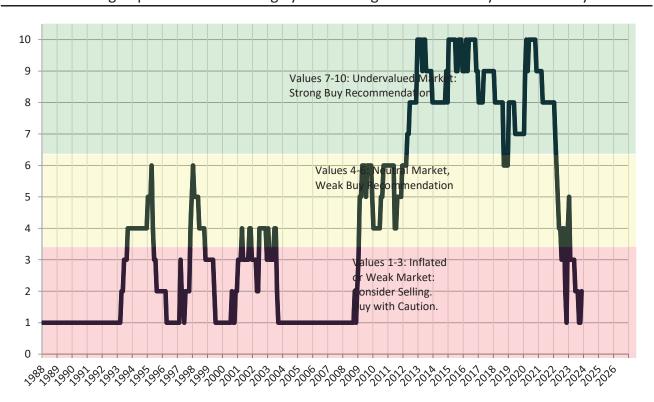
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#### Historic Median Home Price Relative to Rental Parity: Ventura County since January 1988



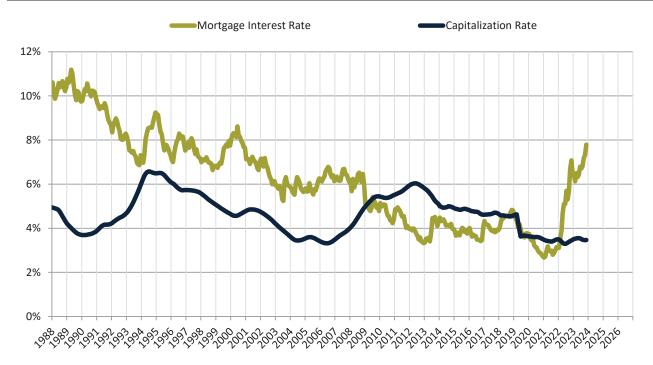
#### TAIT Housing Report® Market Timing System Rating: Ventura County since January 1988



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## Cash Investor Capitalization Rate: Ventura County since January 1988



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



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

Study Area	Median Resale \$	Resale % Change YoY	Median Resale \$	Rent % Change YoY	Median Rent \$	Cost of Ownership	Ownership Prem./Disc.	Cap Rate
Ventura County	\$ 835,500	<b>2.8%</b>	\$ 835,500	<b>1</b> 3.3%	\$ 3,853	\$ 5,669	\$ 1,816	4.4%.
Camarillo	\$ 859,000	<b>3</b> 1.9%	\$ 859,000	<b>1</b> 3.9%	\$ 4,067	\$ 5,828	\$ 1,761	4.5%.
Fillmore	\$ 642,000	<b>3</b> 1.4%	\$ 642,000	<b>1</b> 3.7%	\$ 2,889	\$ 4,356	\$ 1,466	4.3%.
Moorpark	\$ 906,400	<b>A</b> 1.5%	\$ 906,400	<b>4</b> -4.8%	\$ 3,386	\$ 6,150	\$ 2,764	3.6%.
Oak Park	\$ 1,117,200	4.8%	\$ 1,117,200	<b>1</b> 2.8%	\$ 5,573	\$ 7,580	\$ 2,007	4.8%.
Oak View	\$ 842,100	<b>1</b> 3.7%	\$ 842,100	<b>1</b> 3.7%	\$ 3,159	\$ 5,713	\$ 2,554	3.6%.
Ojai	\$ 1,131,000	<b>3.4%</b>	\$ 1,131,000	≥ 31.3%	\$ 4,399	\$ 7,673	\$ 3,275	3.7%.
Oxnard	\$ 712,400	<b>3.1%</b>	\$ 712,400	<b>2.0%</b>	\$ 3,468	\$ 4,833	\$ 1,365	4.7%.
Port Hueneme	\$ 588,600	<b>1</b> 3.2%	\$ 588,600	<b>1</b> 5.7%	\$ 2,608	\$ 3,993	\$ 1,386	4.3%.
Santa Paula	\$ 654,700	<b>1</b> 2.6%	\$ 654,700	<b>1</b> 3.7%	\$ 2,874	\$ 4,442	\$ 1,568	4.2%.
Simi Valley	\$ 802,800	<b>1</b> 2.2%	\$ 802,800	<b>4</b> .9%	\$ 3,845	\$ 5,447	\$ 1,602	4.6%.
Somis	\$ 1,500,800	<b>5.5%</b>	\$ 1,500,800	<b>1</b> 3.7%	\$ 5,184	\$ 10,182	\$ 4,999	3.3%.
Thousand Oaks	\$ 1,004,200	<b>3.5%</b>	\$ 1,004,200	<b>7</b> 1.5%	\$ 4,189	\$ 6,813	\$ 2,624	4.0%.
Newbury Park	\$ 963,400	<b>3.4%</b>	\$ 963,400	<b>7</b> 1.2%	\$ 3,709	\$ 6,536	\$ 2,828	3.7%.
Ventura	\$ 850,500	4.1%	\$ 850,500	<b>5.0%</b>	\$ 3,800	\$ 5,770	\$ 1,970	4.3%.
Westlake Village	\$ 1,448,500	<b>3.6%</b>	\$ 1,448,500	<b>1</b> 3.7%	\$ 5,243	\$ 9,828	\$ 4,585	3.5%.
91320	\$ 962,900	3.4%	\$ 962,900	<b>1</b> 2.5%	\$ 4,035	\$ 6,533	\$ 2,498	4.0%.
91360	\$ 967,500	4.1%	\$ 967,500	<b>1</b> 2.4%	\$ 3,156	\$ 6,564	\$ 3,408	3.1%.
91361	\$ 1,461,200	<b>3.6%</b>	\$ 1,461,200	<b>1</b> 2.9%	\$ 5,818	\$ 9,914	\$ 4,096	3.8%.
91362	\$ 1,156,600	<b>3.1%</b>	\$ 1,156,600	<b>1</b> 3.5%	\$ 5,181	\$ 7,847	\$ 2,667	4.3%.
91377	\$ 1,115,200	4.8%	\$ 1,115,200	<b>1</b> 2.8%	\$ 3,044	\$ 7,566	\$ 4,522	2.6%.
93001	\$ 943,200	3.8%	\$ 943,200	<b>&gt;</b> 7.8%	\$ 4,135	\$ 6,399	\$ 2,265	4.2%.
93003	\$ 854,300	4.2%	\$ 854,300	4.4%	\$ 2,736	\$ 5,796	\$ 3,061	3.1%.
93004	\$ 818,800	4.5%	\$ 818,800	<b>4.5%</b>	\$ 2,849	\$ 5,555	\$ 2,706	3.3%.
93012	\$ 846,400	<b>3</b> 0.9%	\$ 846,400	<b>7</b> 1.6%	\$ 3,023	\$ 5,743	\$ 2,720	3.4%.

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

Study Area		edian sale \$		esale % ange YoY		Median esale \$	Rent % Change YoY	ledian ent \$	ost of nership	nership n./Disc.	Cap Rate
93015	\$ 64	47,700	刁	1.7%	\$	647,700	<b>1</b> 3.7%	\$ 2,894	\$ 4,394	\$ 1,500	4.3%.
93021	\$ 90	07,400	A	1.5%	\$	907,400	<b>-</b> 5.4%	\$ 3,381	\$ 6,156	\$ 2,775	3.6%.
93022	\$ 83	36,700	1	3.6%	\$	836,700	<b>1</b> 3.7%	\$ 3,158	\$ 5,677	\$ 2,519	3.6%.
93023	\$ 1,1	23,900	1	3.5%	\$1	,123,900	<b>2</b> 42.6%	\$ 4,514	\$ 7,625	\$ 3,111	3.9%.
93030	\$ 73	33,100	1	3.5%	\$	733,100	<b>1</b> 2.2%	\$ 2,862	\$ 4,974	\$ 2,112	3.7%.
93033	\$ 64	44,400	1	3.5%	\$	644,400	<b>1</b> 3.7%	\$ 2,921	\$ 4,372	\$ 1,452	4.4%.
93035	\$ 88	81,100	A	1.2%	\$	881,100	<b>5</b> .4%	\$ 4,050	\$ 5,978	\$ 1,928	4.4%.
93036	\$ 73	37,300	1	2.9%	\$	737,300	<b>3</b> 1.7%	\$ 2,871	\$ 5,002	\$ 2,131	3.7%.
93041	\$ 58	88,400	1	3.2%	\$	588,400	4.4%	\$ 2,597	\$ 3,992	\$ 1,395	4.2%.
93060	\$ 6	53,200	1	2.6%	\$	653,200	<b>1</b> 3.7%	\$ 2,873	\$ 4,432	\$ 1,559	4.2%.
93063	\$ 80	00,300	1	2.3%	\$	800,300	<b>6</b> .9%	\$ 2,929	\$ 5,430	\$ 2,501	3.5%.
93065	\$ 80	06,100	1	2.1%	\$	806,100	<b>1</b> 3.6%	\$ 3,874	\$ 5,469	\$ 1,595	4.6%.
93066	\$ 1,2	49,600	1	2.4%	\$ 1	,249,600	<b>3.7%</b>	\$ 5,187	\$ 8,478	\$ 3,291	4.0%.

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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	2	\$	835,500	\$	567,800	47.1%	1.3%	45.8%
Camarillo	Ψ	1	\$	859,000	\$	599,400	<b>43.3%</b>	4.4%	38.9%
Fillmore	Ψ	1	\$	642,000	\$	425,800	<b>50.8%</b>	-12.2%	63.0%
Moorpark	•	1	\$	906,400	\$	499,000	81.6%	6.3%	75.3%
Oak Park	20	4	\$ 1	1,117,200	\$	821,400	<b>36.1%</b>	6.9%	29.2%
Oak View	Ψ	1	\$	842,100	\$	465,600	80.9%	3.6%	77.3%
Ojai	Ψ	1	\$ 1	1,131,000	\$	648,300	<b>74.4</b> %	13.8%	60.6%
Oxnard	•	1	\$	712,400	\$	511,100	39.3%	-4.5%	<b>43.8%</b>
Port Hueneme	Ψ	1	\$	588,600	\$	384,300	<b>53.1</b> %	-14.1%	67.2%
Santa Paula	•	1	\$	654,700	\$	423,600	<b>54.6%</b>	-4.8%	<b>59.4%</b>
Simi Valley	•	2	\$	802,800	\$	566,700	<b>41.7%</b>	-2.6%	<b>44.3%</b>
Somis	Ψ	1	\$ 1	1,500,800	\$	764,000	96.5%	13.3%	83.2%
Thousand Oaks	•	1	\$ 1	1,004,200	\$	617,400	62.6%	5.2%	<b>57.4%</b>
Newbury Park	Ψ	1	\$	963,400	\$	546,600	<b>76.3</b> %	5.1%	<b>71.2</b> %
Ventura	Ψ	2	\$	850,500	\$	560,100	<b>51.8%</b>	5.3%	<b>46.5%</b>
Westlake Village	Ψ	1	\$ 1	1,448,500	\$	772,700	87.5%	10.3%	77.2%
91320	Ψ	1	\$	962,900	\$	594,600	62.0%	5.1%	<b>56.9%</b>
91360	Ψ	1	\$	967,500	\$	465,100	108.0%	6.5%	<b>1</b> 01.5%
91361	Ψ	1	\$ 1	1,461,200	\$	857,400	<b>70.4%</b>	9.0%	61.4%
91362	•	2	\$ 1	1,156,600	\$	763,500	<b>51.5%</b>	5.5%	46.0%
91377	•	1	\$ 1	1,115,200	\$	448,600	148.6%	6.7%	<b>1</b> 41.9%
93001	•	1	\$	943,200	\$	609,400	54.8%	12.1%	42.7%
93003	•	1	\$	854,300	\$	403,200	111.8%	3.1%	108.7%
93004	•	1	\$	818,800	\$	419,800	95.0%	6.1%	88.9%
93012	•	1	\$	846,400	\$	445,500	90.0%	-0.5%	90.5%

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

Study Area		Rating		Median	Rei	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
93015	Ψ	1	\$	647,700	\$	426,500	<b>51.9%</b>	-12.6%	64.5%
93021	•	1	\$	907,400	\$	498,300	82.1%	6.3%	<b>75.8%</b>
93022	•	1	\$	836,700	\$	465,400	79.8%	4.3%	75.5%
93023	•	1	\$ :	1,123,900	\$	665,300	68.9%	4.4%	<b>56.2%</b>
93030	•	1	\$	733,100	\$	421,800	<b>73.8</b> %	-1.7%	75.5%
93033	•	1	\$	644,400	\$	430,400	<b>49.7</b> %	-9.5%	<b>59.2%</b>
93035	•	1	\$	881,100	\$	596,900	47.7%	7.4%	<b>40.3%</b>
93036	•	1	\$	737,300	\$	423,200	<b>74.2</b> %	-2.3%	<b>76.5%</b>
93041	•	1	\$	588,400	\$	382,700	53.8%	-14.0%	67.8%
93060	•	1	\$	653,200	\$	423,400	<b>54.3</b> %	-5.1%	<b>59.4%</b>
93063	•	1	\$	800,300	\$	431,600	85.4%	-1.8%	87.2%
93065	Ψ	2	\$	806,100	\$	570,900	<b>41.2</b> %	-3.6%	<b>44.8%</b>
93066	•	1	\$ :	1,249,600	\$	764,500	63.5%	12.7%	<b>50.8%</b>

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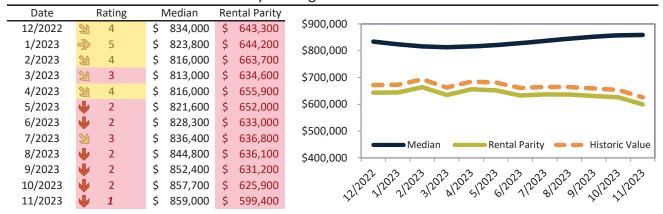
## Camarillo Housing Market Value & Trends Update

Historically, properties in this market sell at a 4.4% premium. Today's premium is 43.3%. This market is 38.9% overvalued. Median home price is \$859,000. Prices rose 1.9% year-over-year.

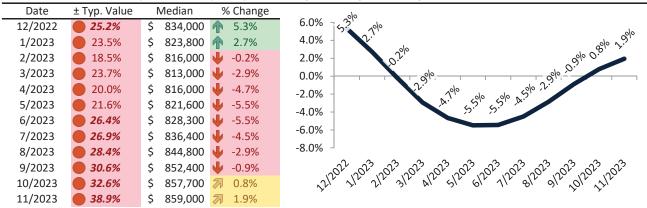
Monthly cost of ownership is \$5,828, and rents average \$4,067, making owning \$1,760 per month more costly than renting. Rents rose 3.9% year-over-year. The current capitalization rate (rent/price) is 4.5%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	¢c 000
12/2022	<b>&gt;</b> 7.5%	\$ 3,832	\$ 4,968	_ \$6,800
1/2023	<b>6.4%</b>	\$ 3,810	\$ 4,871	\$5,800
2/2023	5.4%	\$ 3,807	\$ 4,680	2 .0 21 .18 .28 .00 .28 .27 .26 .28 .27 .26
3/2023	4.3%	\$ 3,784	\$ 4,848	\$4,800 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3,80 - 3
4/2023	4.0%	\$ 3,838	\$ 4,775	\$3,800 -
5/2023	3.1%	\$ 3,860	\$ 4,863	\$3,800 -
6/2023	<b>1</b> 2.6%	\$ 3,889	\$ 5,089	\$2,800 -
7/2023	<b>1</b> 2.2%	\$ 3,881	\$ 5,097	Rent — Own — Historic Cost to Own Relative to Rent
8/2023	<b>1</b> 2.4%	\$ 3,916	\$ 5,201	\$1,800
9/2023	<b>1</b> 3.3%	\$ 4,034	\$ 5,448	25 25 25 25 25 25 25 25 25 25 25 25 25 2
10/2023	<b>1</b> 3.3%	\$ 4,052	\$ 5,553	21202, 1202, 1202, 31202, 1202, 1202, 1202, 11202, 31202, 31202, 1202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 3120202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 3120202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 31202, 3120
11/2023	<b>1.9%</b>	\$ 4,067	\$ 5,828	

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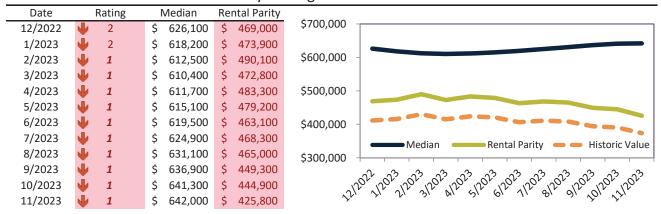
## Fillmore Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.2% discount. Today's premium is 50.8%. This market is 63.0% overvalued. Median home price is \$642,000. Prices rose 1.4% year-over-year.

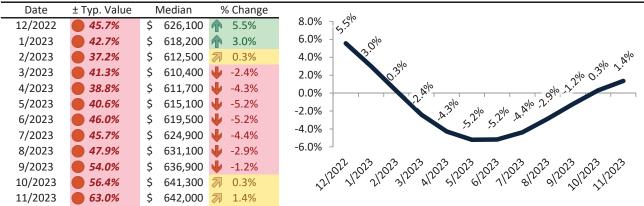
Monthly cost of ownership is \$4,355, and rents average \$2,889, making owning \$1,466 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

#### 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	<b></b> \$4,800 ¬
12/2022	<b>1</b> 3.7%	\$ 2,794	\$ 3,72	9
1/2023	<b>1</b> 3.7%	\$ 2,802	\$ 3,65	6 \$4,300 -
2/2023	<b>1</b> 3.7%	\$ 2,811	\$ 3,51	3 \$3,800 -
3/2023	<b>1.7%</b>	\$ 2,820	\$ 3,64	0 \$3,300 - 2, 9 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
4/2023	<b>1</b> 3.7%	\$ 2,828	\$ 3,57	2 \$3,300 \frac{1}{20}, 1
5/2023	<b>1.7%</b>	\$ 2,837	\$ 3,64	1 \$2,800 -
6/2023	<b>1</b> 3.7%	\$ 2,846	\$ 3,80	6 \$2,300 -
7/2023	<b>1.7%</b>	\$ 2,854	\$ 3,80	8 Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>1.7%</b>	\$ 2,863	\$ 3,88	5 \$1,800
9/2023	<b>1</b> 3.7%	\$ 2,872	\$ 4,07	0
10/2023	<b>1.7%</b>	\$ 2,881	\$ 4,15	0 2 2/2023/2023/2023/2023/2023/2023/2023
11/2023	<b>1.7%</b>	\$ 2,889	\$ 4,35	

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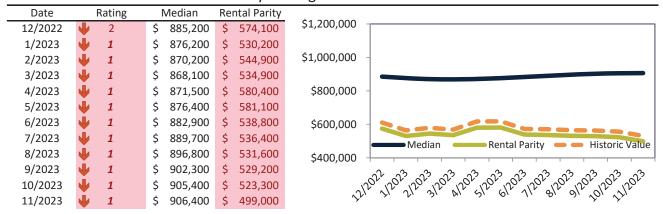
## Moorpark Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.3% premium. Today's premium is 81.6%. This market is 75.3% overvalued. Median home price is \$906,400. Prices rose 1.5% year-over-year.

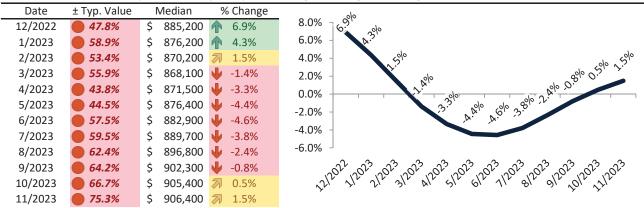
Monthly cost of ownership is \$6,149, and rents average \$3,385, making owning \$2,763 per month more costly than renting. Rents fell 4.8% year-over-year. The current capitalization rate (rent/price) is 3.6%.

#### 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
12/2022	<b>1</b> 2.3%	\$ 3,420 \$	5,273	\$6,800 -
1/2023	<b>-1.0%</b>	\$ 3,136 \$	5,181	\$5,800 -
2/2023	<b>4</b> -2.8%	\$ 3,125 \$	4,991	
3/2023	-4.0%	\$ 3,190 \$	5,176	\$4,800 - 20 6 6 20 20 20 20 20 20 20 20 20 20
4/2023	<b>-3.1%</b>	\$ 3,396 \$	5,100	\$3,800 - 37 43,78 43,78 43,78 43,75 43,78 43,78 43,78 43,78
5/2023	<b>-2.9%</b>	\$ 3,440 \$	5,188	\$3,800 - 3 83, 83, 83, 3 3 83, 83, 83, 3 3
6/2023	<b>-3.8%</b>	\$ 3,311 \$	5,424	\$2,800 -
7/2023	<b>4</b> .6%	\$ 3,269 \$	5,422	Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>-5.2</b> %	\$ 3,273 \$	5,521	\$1,800
9/2023	<b>4</b> .7%	\$ 3,383 \$	5,767	\( \alpha^2 \) \( \al
10/2023	<b>4.8%</b>	\$ 3,388 \$	5,862	21/2012 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 91/2013 1/2013
11/2023	<b>4.8%</b>	\$ 3,386 \$	6,150	y y

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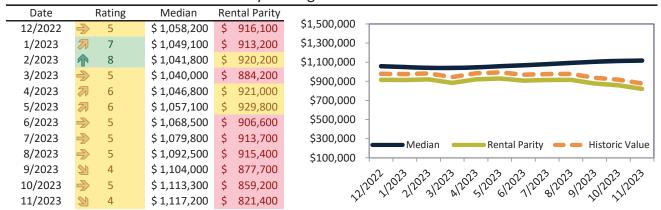
## Oak Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 6.9% premium. Today's premium is 36.1%. This market is 29.2% overvalued. Median home price is \$1,117,200. Prices rose 4.8% year-over-year.

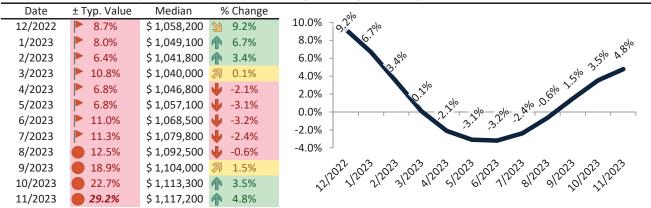
Monthly cost of ownership is \$7,579, and rents average \$5,573, making owning \$2,006 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 4.8%.

#### Market rating = 4

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	%	6 Change	Rent	Own	
12/2022	2	8.0%	\$ 5,457	\$ 6,303	\$9,000 -
1/2023		6.6%	\$ 5,401	\$ 6,204	
2/2023		4.7%	\$ 5,278	\$ 5,975	\$7,000 - 45/15 45/15 45/15 45/15 45/15 45/15 45/15 45/15 45/15
3/2023	1	3.9%	\$ 5,273	\$ 6,201	2, E. E. E. E. E. Z. Z. Z. Z. Z. Z. Z. Z.
4/2023		3.3%	\$ 5,390	\$ 6,126	\$5,000 -
5/2023		3.1%	\$ 5,504	\$ 6,258	
6/2023		3.1%	\$ 5,570	\$ 6,565	\$3,000 -
7/2023	1	3.1%	\$ 5,568	\$ 6,580	Rent Own Historic Cost to Own Relative to Rent
8/2023		3.0%	\$ 5,636	\$ 6,726	\$1,000
9/2023		3.1%	\$ 5,610	\$ 7,056	5 <sup>2</sup>
10/2023		2.8%	\$ 5,563	\$ 7,208	27/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
11/2023		2.8%	\$ 5,573	\$ 7,580	y

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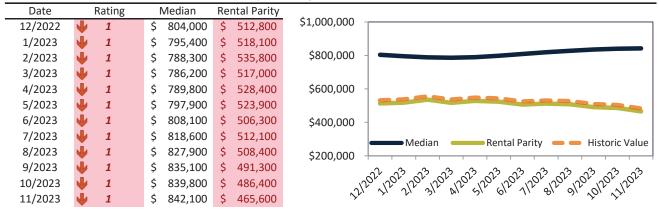
## Oak View Housing Market Value & Trends Update

Historically, properties in this market sell at a 3.6% premium. Today's premium is 80.9%. This market is 77.3% overvalued. Median home price is \$842,100. Prices rose 3.7% year-over-year.

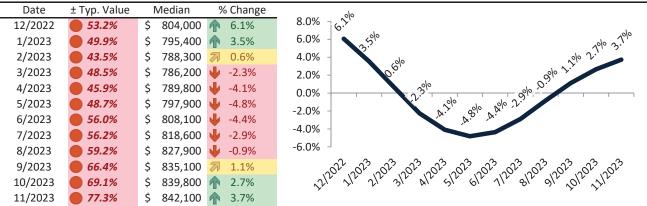
Monthly cost of ownership is \$5,713, and rents average \$3,159, making owning \$2,554 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

#### 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 ¬
12/2022	<b>1</b> 3.7%	\$ 3,055	\$ 4,789	30,000
1/2023	<b>1.7%</b>	\$ 3,064	\$ 4,703	\$5,000 -
2/2023	<b>1</b> 3.7%	\$ 3,073	\$ 4,521	\$3,000
3/2023	<b>1.7%</b>	\$ 3,083	\$ 4,688	
4/2023	<b>1.7%</b>	\$ 3,092	\$ 4,622	\$4,000 - 30,65 08 03,05 08 08 08 08 08 08 08 08 08 08 08 08 08
5/2023	<b>1.7%</b>	\$ 3,102	\$ 4,723	
6/2023	<b>1.7%</b>	\$ 3,111	\$ 4,965	\$3,000 -
7/2023	<b>1.7%</b>	\$ 3,121	\$ 4,988	Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>1.7%</b>	\$ 3,130	\$ 5,097	\$2,000
9/2023	<b>1.7%</b>	\$ 3,140	\$ 5,337	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
10/2023	<b>1.7%</b>	\$ 3,149	\$ 5,437	21202 1202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31
11/2023	<b>1.7%</b>	\$ 3,159	\$ 5,713	y y

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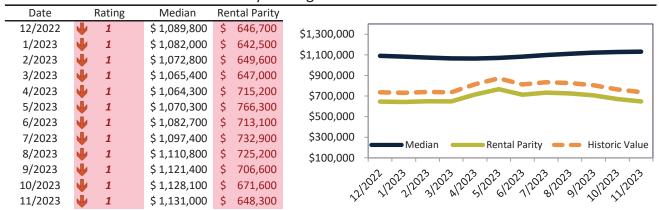


Historically, properties in this market sell at a 13.8% premium. Today's premium is 74.4%. This market is 60.6% overvalued. Median home price is \$1,131,000. Prices rose 3.4% year-over-year.

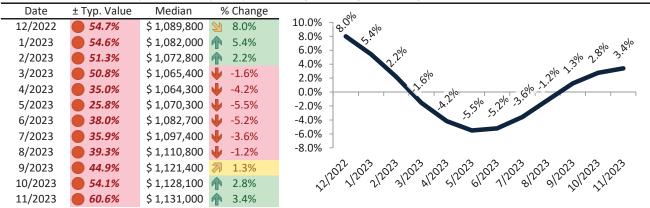
Monthly cost of ownership is \$7,673, and rents average \$4,398, making owning \$3,274 per month more costly than renting. Rents rose 31.3% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

	2/ 21			
Date	% Change	Rent	Own	
12/2022	<b>16.2%</b>	\$ 3,853	\$ 6,492	40.500
1/2023	<b>18.1%</b>	\$ 3,800	\$ 6,398	\$8,500 -
2/2023	<b>19.4%</b>	\$ 3,726	\$ 6,153	\$6,500 - 30 6 30 30 30 30 30 30 30
3/2023	<b>21.9%</b>	\$ 3,858	\$ 6,353	\$6,500 - \$3,000 126 652 1.85 24.35 24.35 24.54 24.54 24.54 24.32 24.32
4/2023	26.8%	\$ 4,185	\$ 6,228	\$4,500 - 531 531 531 531 53
5/2023	<b>33.1%</b>	\$ 4,537	\$ 6,336	
6/2023	<b>35.1%</b>	\$ 4,381	\$ 6,652	\$2,500 -
7/2023	<b>38.7%</b>	\$ 4,467	\$ 6,687	Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>40.6%</b>	\$ 4,465	\$ 6,839	\$500
9/2023	<b>2</b> 42.9%	\$ 4,516	\$ 7,167	212023 12023 12023 12023 12023 12023 12023 12023 12023 12023
10/2023	<b>33.5%</b>	\$ 4,349	\$ 7,303	21/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2010 1/2010 1/2010 1/2010 1
11/2023	<b>31.3%</b>	\$ 4,399	\$ 7,673	y

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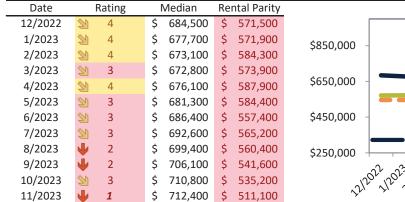


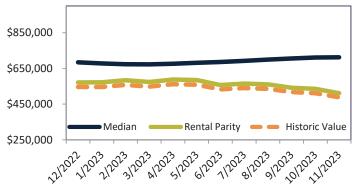
Historically, properties in this market sell at a -4.5% discount. Today's premium is 39.3%. This market is 43.8% overvalued. Median home price is \$712,400. Prices rose 3.1% year-over-year.

Monthly cost of ownership is \$4,833, and rents average \$3,468, making owning \$1,365 per month more costly than renting. Rents rose 2.0% year-over-year. The current capitalization rate (rent/price) is 4.7%.

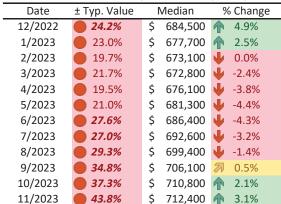
#### Market rating = 1

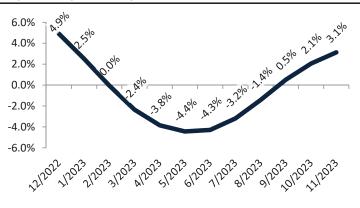
#### Median Home Price and Rental Parity trailing twelve months





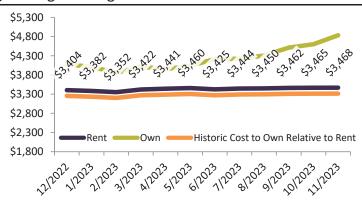
#### Resale Median and year-over-year percentage change trailing twelve months





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

Date	% Change	Rent	Own
12/2022	<b>2</b> 8.6%	\$ 3,404	\$ 4,077
1/2023	2 7.4%	\$ 3,382	\$ 4,007
2/2023	<b>5.2%</b>	\$ 3,352	\$ 3,860
3/2023	4.3%	\$ 3,422	\$ 4,012
4/2023	<b>1</b> 3.3%	\$ 3,441	\$ 3,956
5/2023	<b>3.4%</b>	\$ 3,460	\$ 4,033
6/2023	<b>1</b> 2.8%	\$ 3,425	\$ 4,217
7/2023	<b>1</b> 2.7%	\$ 3,444	\$ 4,221
8/2023	<b>1</b> 2.6%	\$ 3,450	\$ 4,306
9/2023	<b>1</b> 2.5%	\$ 3,462	\$ 4,513
10/2023	<b>1</b> 2.3%	\$ 3,465	\$ 4,602
11/2023	<b>2.0%</b>	\$ 3,468	\$ 4,833



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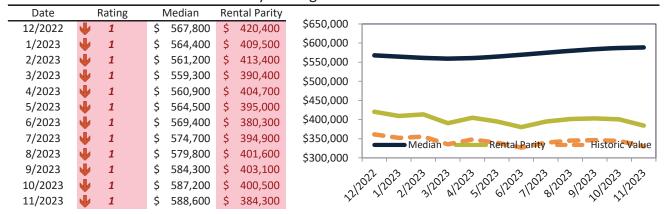
## Port Hueneme Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.1% discount. Today's premium is 53.1%. This market is 67.2% overvalued. Median home price is \$588,600. Prices rose 3.2% year-over-year.

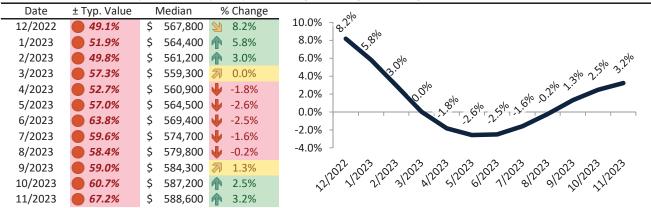
Monthly cost of ownership is \$3,993, and rents average \$2,607, making owning \$1,385 per month more costly than renting. Rents rose 5.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

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	\$4,500 ¬
12/2022	-8.4%	\$ 2,505	\$ 3,382	
1/2023	<b>-9.0%</b>	\$ 2,422	\$ 3,337	\$4,000 -
2/2023	<b>-</b> 9.5%	\$ 2,371	\$ 3,219	\$3,500 -
3/2023	<b>-10.4%</b>	\$ 2,328	\$ 3,335	25 20 10 10 10 10
4/2023	<b>4.1%</b>	\$ 2,369	\$ 3,282	\$3,000 2,500, 47, 31, 27,38, 27,38, 27,39, 7, 10, 27, 11, 27, 13, 27, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10
5/2023	<b>-2.2%</b>	\$ 2,339	\$ 3,342	\$2,500 -
6/2023	<b>1.2%</b>	\$ 2,337	\$ 3,498	\$2,000 -
7/2023	<b>1.9%</b>	\$ 2,407	\$ 3,502	Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>1</b> 2.5%	\$ 2,473	\$ 3,570	\$1,500
9/2023	4.1%	\$ 2,576	\$ 3,734	20 25 25 25 25 25 25 25 25 25 25 25 25 25
10/2023	<b>5.4%</b>	\$ 2,593	\$ 3,802	21/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
11/2023	<b>5.7%</b>	\$ 2,608	\$ 3,993	y y

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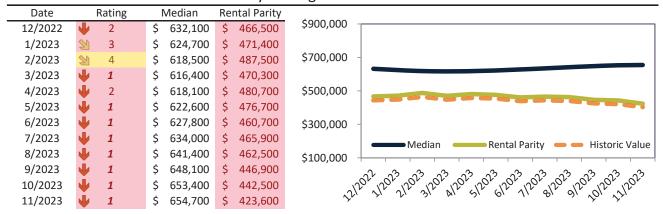
## Santa Paula Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.8% discount. Today's premium is 54.6%. This market is 59.4% overvalued. Median home price is \$654,700. Prices rose 2.6% year-over-year.

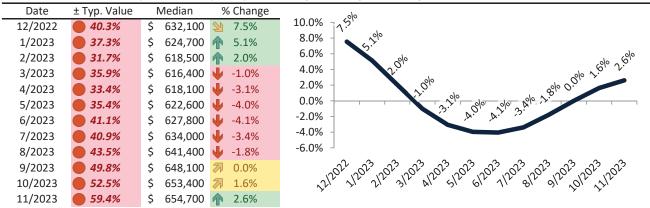
Monthly cost of ownership is \$4,441, and rents average \$2,874, making owning \$1,567 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

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	% Ch	ange	Rer	nt	Own	
12/2022	<b>1</b> 3.7	7%	\$ 2	2,779	\$ 3,765	\$4,800 -
1/2023	<b>1</b> 3.7	7%	\$ 2	2,788	\$ 3,694	\$4,300
2/2023	<b>1</b> 3.7	7%	\$ 2	2,796	\$ 3,547	¢2.000
3/2023	<b>1</b> 3.7	7%	\$ 2	2,805	\$ 3,676	\$3,800
4/2023	<b>1</b> 3.7	7%	\$ 2	2,813	\$ 3,617	\$3,300 3,10 3,10 3,00 30 3,00 3,00 3,00 3
5/2023	<b>1</b> 3.7	7%	\$ 2	2,822	\$ 3,686	\$2,800
6/2023	<b>1</b> 3.7	7%	\$ 2	2,831	\$ 3,857	
7/2023	<b>1</b> 3.7	7%	\$ 2	2,839	\$ 3,863	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>1</b> 3.7	7%	\$ 2	2,848	\$ 3,949	\$1,800
9/2023	<b>1</b> 3.7	7%	\$ 2	2,857	\$ 4,142	\( \text{st} \) \( \text{st} \
10/2023	<b>1</b> 3.7	7%	\$ 2	2,865	\$ 4,230	211203 11203 11203 11203 11203 11203 11203 11203 31203 31203 11203
11/2023	<b>1</b> 3.7	7%	\$ 2	2,874	\$ 4,442	y y

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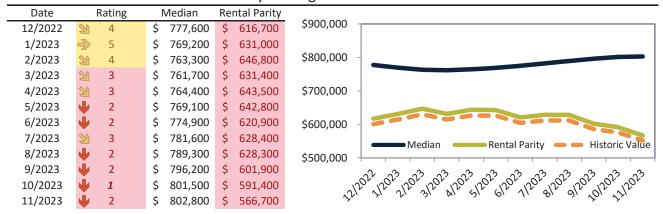
## Simi Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -2.6% discount. Today's premium is 41.7%. This market is 44.3% overvalued. Median home price is \$802,800. Prices rose 2.2% year-over-year.

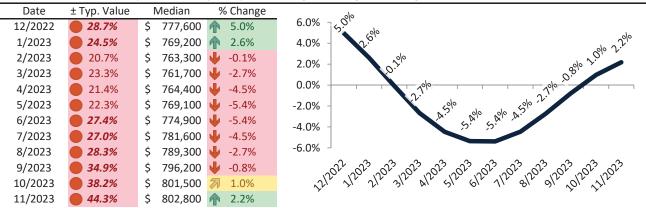
Monthly cost of ownership is \$5,446, and rents average \$3,845, making owning \$1,601 per month more costly than renting. Rents rose 4.9% year-over-year. The current capitalization rate (rent/price) is 4.6%.

#### Market rating = 2

#### Median Home Price and Rental Parity trailing twelve months



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



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

			•	•	•	_	
_	Date	9	6 Change	Rent		Own	\$8,000 ¬
_	12/2022	1	6.3%	\$ 3,674	\$	4,632	<i>\(\sigma_0\)</i>
	1/2023	1	6.3%	\$ 3,732	\$	4,549	\$6,000
	2/2023	1	5.7%	\$ 3,710	\$	4,378	\$6,000 - 50, 50, 50, 50, 50, 50, 50, 50, 50, 50,
	3/2023	1	6.2%	\$ 3,765	\$	4,542	
	4/2023	1	5.4%	\$ 3,766	\$	4,473	\$4,000
	5/2023	1	4.9%	\$ 3,806	\$	4,553	
	6/2023	1	4.1%	\$ 3,815	\$	4,761	\$2,000 -
	7/2023	1	3.9%	\$ 3,830	\$	4,763	Rent Own Historic Cost to Own Relative to Rent
	8/2023	1	3.9%	\$ 3,868	\$	4,859	\$0 +
	9/2023	1	4.5%	\$ 3,847	\$	5,088	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	10/2023	1	4.5%	\$ 3,829	\$	5,189	21/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023 1/2023
	11/2023	1	4.9%	\$ 3,845	\$	5,447	y

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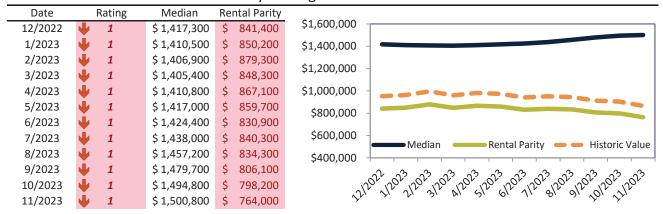


Historically, properties in this market sell at a 13.3% premium. Today's premium is 96.5%. This market is 83.2% overvalued. Median home price is \$1,500,800. Prices rose 5.5% year-over-year.

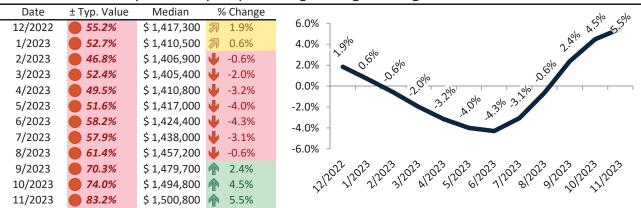
Monthly cost of ownership is \$10,182, and rents average \$5,183, making owning \$4,998 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.3%.

#### 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	\$11,500 ¬
12/2022	<b>1.7%</b>	\$ 5,012	\$ 8,442	ψ11,300
1/2023	<b>1.7%</b>	\$ 5,028	\$ 8,341	\$9,500 -
2/2023	<b>1.7%</b>	\$ 5,043	\$ 8,069	\$3,500
3/2023	<b>1.7%</b>	\$ 5,059	\$ 8,380	ά7.F00
4/2023	<b>1.7%</b>	\$ 5,074	\$ 8,256	\$7,500 - 32 33 33 34 30 35 35 36 36 36
5/2023	<b>1.7%</b>	\$ 5,090	\$ 8,388	\$7,500 - 502 4502 4502 4502 4502 4502 4502 4502
6/2023	<b>1.7%</b>	\$ 5,105	\$ 8,751	\$5,500 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
7/2023	<b>1.7%</b>	\$ 5,121	\$ 8,763	Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>1.7%</b>	\$ 5,136	\$ 8,971	\$3,500
9/2023	<b>1.7%</b>	\$ 5,152	\$ 9,457	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
10/2023	<b>1.7%</b>	\$ 5,168	\$ 9,677	21202 11202 31202 31202 11202 51202 61202 11202 81202 31202 01202 121202
11/2023	<b>1.7%</b>	\$ 5,184	\$ 10,182	, , ,

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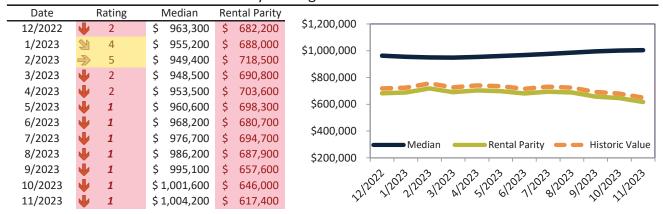
## Thousand Oaks Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.2% premium. Today's premium is 62.6%. This market is 57.4% overvalued. Median home price is \$1,004,200. Prices rose 3.5% year-over-year.

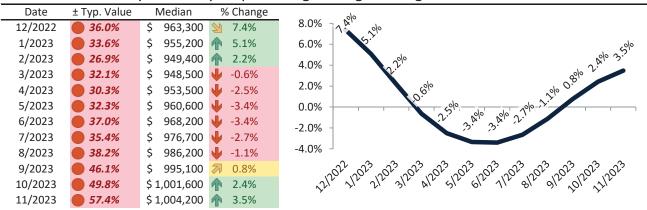
Monthly cost of ownership is \$6,813, and rents average \$4,189, making owning \$2,624 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.0%.

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	
12/2022	<b>6.6%</b>	\$ 4,064	\$ 5,738	
1/2023	<b>5.0%</b>	\$ 4,069	\$ 5,648	\$6,500
2/2023	<b>4.2%</b>	\$ 4,121	\$ 5,445	\$6,500 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,000 - 50,
3/2023	<b>3.1%</b>	\$ 4,119	\$ 5,656	\$4,500 +
4/2023	<b>1</b> 2.4%	\$ 4,118	\$ 5,580	ų 1,500
5/2023	<b>1.7%</b>	\$ 4,134	\$ 5,686	ća 500
6/2023	<b>1.8%</b>	\$ 4,182	\$ 5,949	\$2,500 -
7/2023	<b>1.9%</b>	\$ 4,233	\$ 5,952	Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>3</b> 1.9%	\$ 4,235	\$ 6,072	\$500 +
9/2023	<b>1.3%</b>	\$ 4,203	\$ 6,360	\( \alpha^2
10/2023	<b>3</b> 1.1%	\$ 4,182	\$ 6,484	211202 11202 31202 31202 11202 31202 91202 91202 91202 31202 31202 31202 31202 31202 31202 31202 31202 31202 3
11/2023	<b>1.5%</b>	\$ 4,189	\$ 6,813	y

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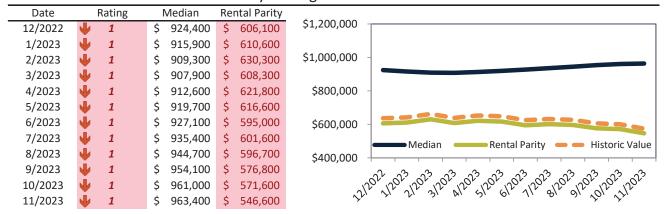
## Newbury Park Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.1% premium. Today's premium is 76.3%. This market is 71.2% overvalued. Median home price is \$963,400. Prices rose 3.4% year-over-year.

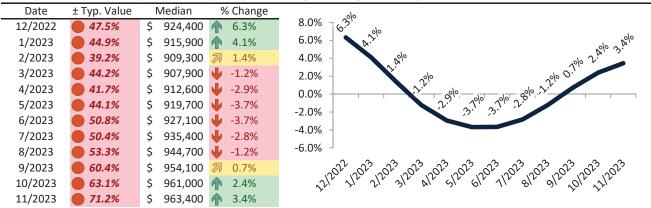
Monthly cost of ownership is \$6,536, and rents average \$3,708, making owning \$2,827 per month more costly than renting. Rents rose 1.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
12/2022	<b>1.4%</b>	\$ 3,611	\$ 5,506	\$7,600 -
1/2023	<b>2</b> 0.3%	\$ 3,611	\$ 5,416	¢c coo
2/2023	<b>-</b> 0.5%	\$ 3,615	\$ 5,215	\$6,600 -
3/2023	<b>-1.1</b> %	\$ 3,628	\$ 5,414	\$5,600 -
4/2023	<b>-1.3%</b>	\$ 3,639	\$ 5,340	\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$
5/2023	<b>-1.2</b> %	\$ 3,650	\$ 5,444	\$4,600 - 3,62,62,62,62,62,62,62,62,62,62,62,62,62,
6/2023	<b>-1.0%</b>	\$ 3,656	\$ 5,696	\$3,600
7/2023	<b>-</b> 0.6%	\$ 3,666	\$ 5,700	Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>-</b> 0.3%	\$ 3,674	\$ 5,816	\$2,600
9/2023	<b>3</b> 0.2%	\$ 3,686	\$ 6,098	\( \alpha^2 \) \( \al
10/2023	<b>3</b> 0.8%	\$ 3,701	\$ 6,222	21202 11202 11202 31202 11202 51202 91202 11202 91202 91202 1202 121202
11/2023	<b>1.2%</b>	\$ 3,709	\$ 6,536	y y

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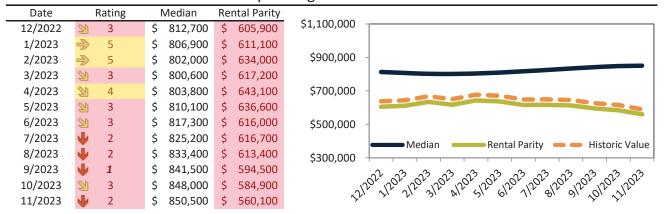
## Ventura Housing Market Value & Trends Update

Historically, properties in this market sell at a 5.3% premium. Today's premium is 51.8%. This market is 46.5% overvalued. Median home price is \$850,500. Prices rose 4.1% year-over-year.

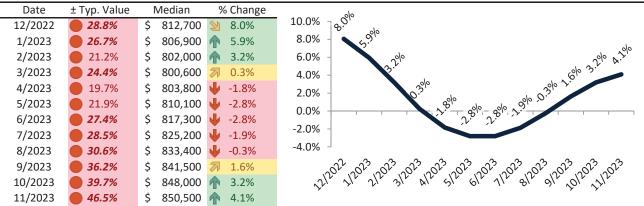
Monthly cost of ownership is \$5,770, and rents average \$3,800, making owning \$1,969 per month more costly than renting. Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 4.3%.

#### Market rating = 2

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	C	Own	\$6,800 ¬
12/2022	<b>7.0%</b>	\$ 3,610	\$	4,841	, o, o o
1/2023	<b>6.2%</b>	\$ 3,614	\$	4,771	\$5,800 -
2/2023	<b>5.6%</b>	\$ 3,637	\$	4,600	
3/2023	<b>5.5%</b>	\$ 3,680	\$	4,774	\$4,800 - 36,60 53,60 53,60 53,60 765 765 771 53,63 53,60
4/2023	<b>1</b> 5.5%	\$ 3,764	\$	4,704	\$3,800 -
5/2023	<b>5.5%</b>	\$ 3,769	\$	4,795	33,800
6/2023	<b>1</b> 5.4%	\$ 3,785	\$	5,021	\$2,800 -
7/2023	<b>5.0%</b>	\$ 3,758	\$	5,029	Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>5.0%</b>	\$ 3,777	\$	5,131	\$1,800
9/2023	<b>1</b> 5.2%	\$ 3,800	\$	5,378	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
10/2023	<b>5.1%</b>	\$ 3,787	\$	5,490	21/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1
11/2023	<b>5.0%</b>	\$ 3,800	\$	5,770	y y

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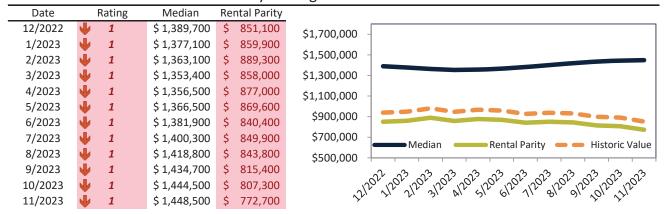
## Westlake Village Housing Market Value & Trends Update

Historically, properties in this market sell at a 10.3% premium. Today's premium is 87.5%. This market is 77.2% overvalued. Median home price is \$1,448,500. Prices rose 3.6% year-over-year.

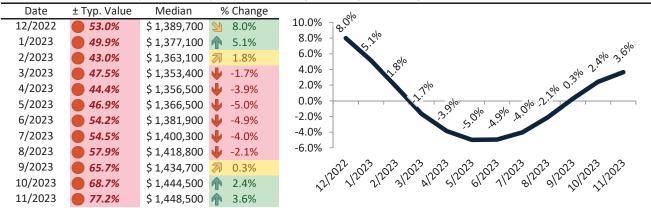
Monthly cost of ownership is \$9,827, and rents average \$5,243, making owning \$4,584 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.5%.

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 ¬
12/2022	<b>1</b> 3.7%	\$ 5,070	\$ 8,278	
1/2023	<b>3.7%</b>	\$ 5,085	\$ 8,143	\$9,500 -
2/2023	<b>3.7%</b>	\$ 5,101	\$ 7,818	\$8,500 -
3/2023	<b>3.7%</b>	\$ 5,116	\$ 8,070	
4/2023	<b>3.7%</b>	\$ 5,132	\$ 7,938	\$6,500 - 5,00 5,00 5,00 5,00 5,00 5,00 5,0
5/2023	<b>1.7%</b>	\$ 5,148	\$ 8,089	\$2,200 - 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,
6/2023	<b>1</b> 3.7%	\$ 5,164	\$ 8,490	
7/2023	<b>1</b> 3.7%	\$ 5,179	\$ 8,533	\$4,500 Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>1</b> 3.7%	\$ 5,195	\$ 8,735	\$3,500
9/2023	<b>1</b> 3.7%	\$ 5,211	\$ 9,169	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
10/2023	<b>1</b> 3.7%	\$ 5,227	\$ 9,352	21/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
11/2023	<b>1.7%</b>	\$ 5,243	\$ 9,828	у

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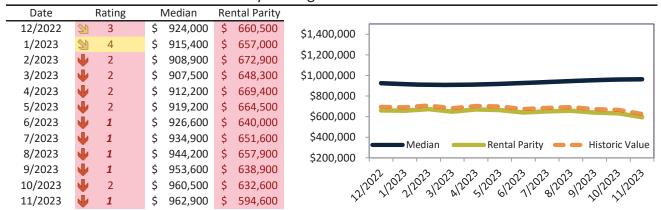


Historically, properties in this market sell at a 5.1% premium. Today's premium is 62.0%. This market is 56.9% overvalued. Median home price is \$962,900. Prices rose 3.4% year-over-year.

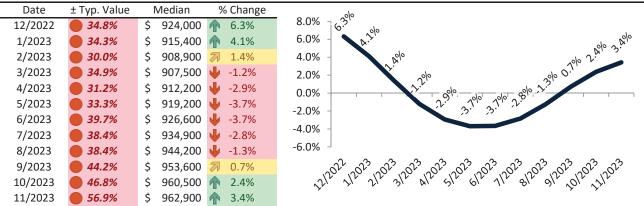
Monthly cost of ownership is \$6,532, and rents average \$4,034, making owning \$2,498 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 4.0%.

#### 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	
12/2022	<b>%</b> 8.8 <b>%</b>	\$ 3,935	\$ 5,504	\$7,500 -
1/2023	<b>6.9%</b>	\$ 3,885	\$ 5,413	\$6,500 -
2/2023	<b>5.6%</b>	\$ 3,860	\$ 5,213	
3/2023	4.4%	\$ 3,866	\$ 5,411	\$5,500 - 37 47 47 47 47 47 47 47 47 47 48 48 48 48 48 48 48 48
4/2023	4.0%	\$ 3,917	\$ 5,338	\$4,500 - \( \frac{1}{12} \), \( \frac{1}{12} \
5/2023	<b>1.4%</b>	\$ 3,934	\$ 5,441	\$3,500 -
6/2023	<b>1</b> 2.8%	\$ 3,933	\$ 5,693	
7/2023	<b>1</b> 2.4%	\$ 3,971	\$ 5,697	\$2,500 Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>1</b> 2.1%	\$ 4,050	\$ 5,813	\$1,500
9/2023	<b>1</b> 2.4%	\$ 4,083	\$ 6,094	25 25 25 25 25 25 25 25 25 25 25 25 25 2
10/2023	<b>1</b> 2.5%	\$ 4,096	\$ 6,218	21202 1202 1202 31202 1202 51202 1202 11203 1202 31202 31202 1202
11/2023	<b>2.5%</b>	\$ 4,035	\$ 6,533	y y

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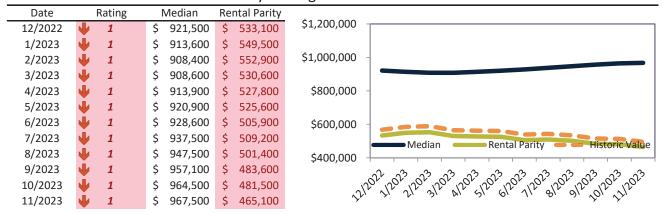


Historically, properties in this market sell at a 6.5% premium. Today's premium is 108.0%. This market is 101.5% overvalued. Median home price is \$967,500. Prices rose 4.1% year-over-year.

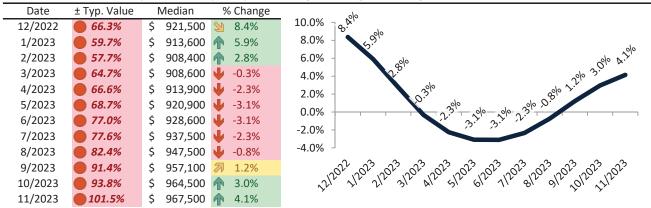
Monthly cost of ownership is \$6,564, and rents average \$3,155, making owning \$3,408 per month more costly than renting. Rents rose 2.4% year-over-year. The current capitalization rate (rent/price) is 3.1%.

#### 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	\$7,800 ¬
12/2022	<b>11.0%</b>	\$ 3,176	\$ 5,489	
1/2023	<b>11.6%</b>	\$ 3,250	\$ 5,402	\$6,800 -
2/2023	<b>10.4%</b>	\$ 3,171	\$ 5,210	\$5,800 -
3/2023	<b>9.0%</b>	\$ 3,164	\$ 5,418	44.000
4/2023	<b>2</b> 7.2%	\$ 3,089	\$ 5,348	\$4,800 - 16 50 17 50 50 50 50 50 50 50 50 50 50 50 50 50
5/2023	<b>6.0%</b>	\$ 3,112	\$ 5,451	\$3,800 - 25, 25, 25, 25, 25, 25, 25, 25, 25, 25,
6/2023	<b>5.5%</b>	\$ 3,108	\$ 5,705	\$2,800 -
7/2023	4.5%	\$ 3,104	\$ 5,713	Rent Own Historic Cost to Own Relative to Rent
8/2023	4.5%	\$ 3,087	\$ 5,833	\$1,800
9/2023	<b>1.9%</b>	\$ 3,091	\$ 6,117	\$\frac{1}{2} \frac{1}{2} \frac
10/2023	<b>1.9%</b>	\$ 3,117	\$ 6,244	21202 1203 1202 31203 1203 4203 61203 1202 31203 31202 01202 1202
11/2023	<b>1</b> 2.4%	\$ 3,156	\$ 6,564	y

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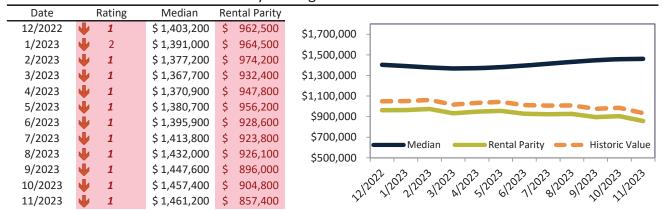


Historically, properties in this market sell at a 9.0% premium. Today's premium is 70.4%. This market is 61.4% overvalued. Median home price is \$1,461,200. Prices rose 3.6% year-over-year.

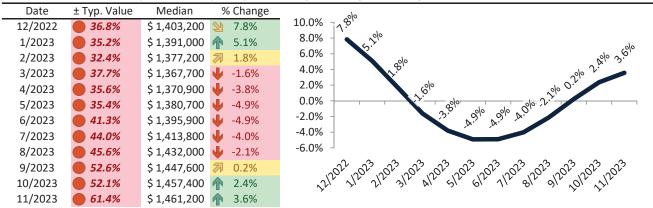
Monthly cost of ownership is \$9,913, and rents average \$5,817, making owning \$4,096 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 3.8%.

#### 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	\$10,500 ¬
12/2022	2 10.4%	\$ 5,	734 \$	8,358	
1/2023	<b>9.7%</b>	\$ 5,	704 \$	8,225	\$9,500 -
2/2023	<b>2</b> 8.2%	\$ 5,	588 \$	7,899	\$8,500 -
3/2023	<b>6.2%</b>	\$ 5,	560 \$	8,155	\$6,500 - 42 40 40 40 40 40 40 40 40 40 40 40 40 40
4/2023	4.5%	\$ 5,	547 \$	8,022	\$6,500 \\ \frac{\partial}{\partial} \p
5/2023	<b>1.6%</b>	\$ 5,	660 \$	8,173	\$5,500 -
6/2023	<b>3.5%</b>	\$ 5,	706 \$	8,576	
7/2023	<b>1.9%</b>	\$ 5,	630 \$	8,615	\$4,500RentOwn
8/2023	<b>1.3%</b>	\$ 5,	702 \$	8,816	\$3,500
9/2023	<b>3.1%</b>	\$ 5,	727 \$	9,251	25 25 25 25 25 25 25 25 25 25 25 25 25 2
10/2023	<b>1.2%</b>	\$ 5,	858 \$	9,435	21202 1202 31202 31202 11202 31202 11202 11202 11202 31202 112023
11/2023	<b>1.9%</b>	\$ 5,	818 \$	9,914	y

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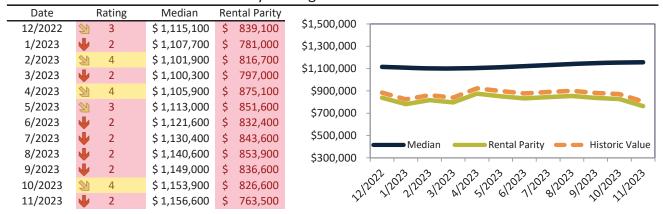


Historically, properties in this market sell at a 5.5% premium. Today's premium is 51.5%. This market is 46.0% overvalued. Median home price is \$1,156,600. Prices rose 3.1% year-over-year.

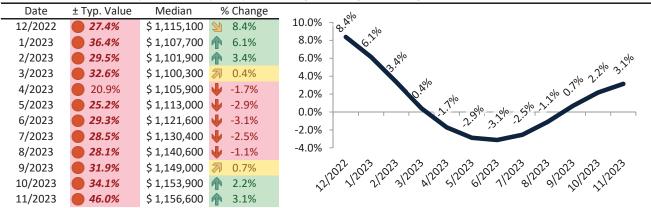
Monthly cost of ownership is \$7,847, and rents average \$5,180, making owning \$2,666 per month more costly than renting. Rents rose 3.5% year-over-year. The current capitalization rate (rent/price) is 4.3%.

#### Market rating = 2

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$9,000 ¬
12/2022	2 10.5%	\$ 4,999	\$ 6,642	
1/2023	<b>&gt;</b> 7.0%	\$ 4,618	\$ 6,550	\$8,000 -
2/2023	<b>5.4%</b>	\$ 4,684	\$ 6,320	\$7,000
3/2023	4.1%	\$ 4,753	\$ 6,561	\$6,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000 - 4,000
4/2023	<b>4.7%</b>	\$ 5,121	\$ 6,471	\$6,000 - 40, 60, 60, 60, 40, 40, 40, 40, 40, 40, 40, 40, 40, 4
5/2023	<b>1</b> 3.5%	\$ 5,041	\$ 6,588	\$5,000 -
6/2023	<b>1.5%</b>	\$ 5,114	\$ 6,891	\$4,000 -
7/2023	<b>3.1%</b>	\$ 5,141	\$ 6,888	Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>1.6%</b>	\$ 5,257	\$ 7,022	\$3,000
9/2023	4.1%	\$ 5,347	\$ 7,343	SP
10/2023	4.3%	\$ 5,352	\$ 7,470	21/202 1/202 3/202 3/202 3/202 3/202 6/202 1/202 8/202 3/202 3/202 1/202
11/2023	<b>3.5%</b>	\$ 5,181	\$ 7,847	y

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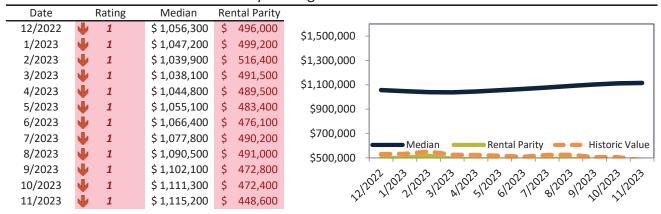


Historically, properties in this market sell at a 6.7% premium. Today's premium is 148.6%. This market is 141.9% overvalued. Median home price is \$1,115,200. Prices rose 4.8% year-over-year.

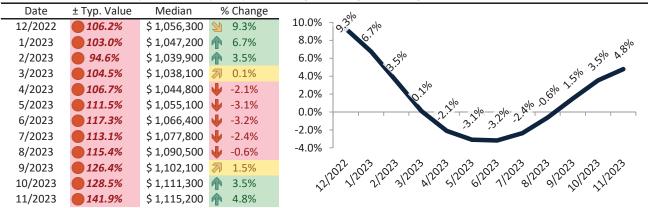
Monthly cost of ownership is \$7,566, and rents average \$3,044, making owning \$4,522 per month more costly than renting. Rents rose 2.8% year-over-year. The current capitalization rate (rent/price) is 2.6%.

#### 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	9	6 Change	Rent	Own	\$8,000 ¬
12/2022	1	6.1%	\$ 2,955	\$ 6,292	<b>40,000</b>
1/2023		5.1%	\$ 2,952	\$ 6,192	\$7,000 -
2/2023		4.7%	\$ 2,962	\$ 5,964	
3/2023	1	4.1%	\$ 2,931	\$ 6,190	\$6,000 -
4/2023	1	2.8%	\$ 2,865	\$ 6,114	\$5,000 -
5/2023	1	2.5%	\$ 2,862	\$ 6,246	
6/2023	1	2.2%	\$ 2,925	\$ 6,552	\$4,000 - Rent Own Historic Cost to Own Relative to Rent
7/2023		2.3%	\$ 2,987	\$ 6,568	Rent Own Historic Cost to Own Relative to Rent
8/2023		2.4%	\$ 3,023	\$ 6,714	\$3,000
9/2023	1	2.6%	\$ 3,022	\$ 7,043	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
10/2023	1	2.7%	\$ 3,059	\$ 7,195	21202 1203 21203 31202 31202 51202 61202 11203 91202 91202 121202
11/2023	1	2.8%	\$ 3,044	\$ 7,566	y y y

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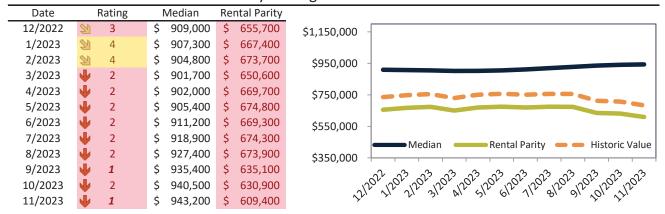


Historically, properties in this market sell at a 12.1% premium. Today's premium is 54.8%. This market is 42.7% overvalued. Median home price is \$943,200. Prices rose 3.8% year-over-year.

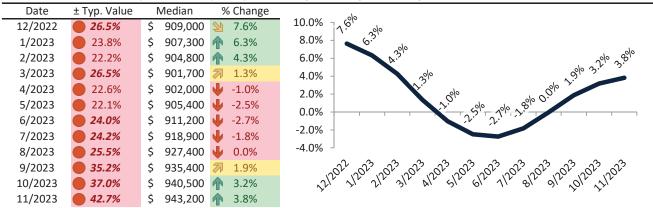
Monthly cost of ownership is \$6,399, and rents average \$4,134, making owning \$2,264 per month more costly than renting. Rents rose 7.8% year-over-year. The current capitalization rate (rent/price) is 4.2%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
12/2022	2 10.9%	\$ 3,906	\$ 5,415	\$7,500 -
1/2023	<b>10.5%</b>	\$ 3,947	\$ 5,365	\$6,500 -
2/2023	<b>2</b> 8.6%	\$ 3,864	\$ 5,189	( ) ( ) ( ) ( ) ( )
3/2023	<b>2</b> 7.8%	\$ 3,880	\$ 5,377	\$5,500 - 30 30 50 50 50 50 50 50 50 50 50 50 50 50 50
4/2023	<b>2</b> 7.5%	\$ 3,919	\$ 5,278	\$4,500 - 23, 23, 23, 23, 23, 23, 23, 23, 23, 23,
5/2023	<b>8.2%</b>	\$ 3,995	\$ 5,360	\$3,500 -
6/2023	<b>2</b> 8.4%	\$ 4,112	\$ 5,598	
7/2023	<b>2</b> 8.7%	\$ 4,110	\$ 5,600	\$2,500 - Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>9.1%</b>	\$ 4,149	\$ 5,710	\$1,500
9/2023	<b>2</b> 8.6%	\$ 4,059	\$ 5,978	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
10/2023	<b>2</b> 8.4%	\$ 4,085	\$ 6,089	21/202 1/202 1/202 3/202 1/202 5/202 6/202 1/202 8/202 3/202 1/202 3/202 3/202 1/202 3/202 1/202 3/202 1/202 3/202 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 1/202 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 1/202 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 1/202 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 1/202 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 1/202 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 1/202 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 1/202 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 1/202 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 1/202 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 1/202 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 1/202 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 1/202 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 1/202 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 1/202 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 1/202 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 1/202 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 1/202 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 1/202 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 1/202 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 1/202 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 1/202 1/202 1/202 1/202 1/202 1/202 1/202 1/202
11/2023	<b>2</b> 7.8%	\$ 4,135	\$ 6,399	y y

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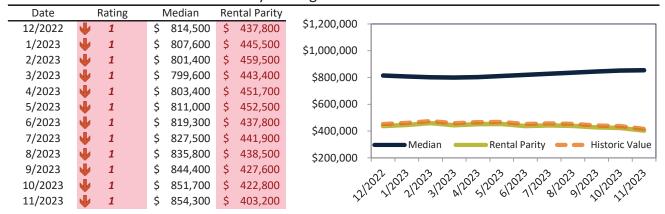


Historically, properties in this market sell at a 3.1% premium. Today's premium is 111.8%. This market is 108.7% overvalued. Median home price is \$854,300. Prices rose 4.2% year-over-year.

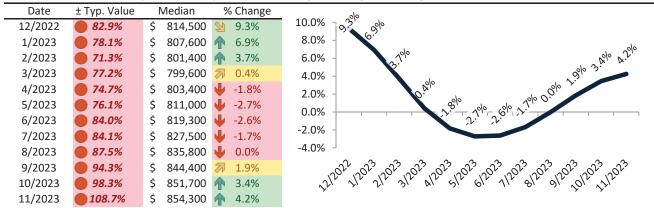
Monthly cost of ownership is \$5,796, and rents average \$2,735, making owning \$3,060 per month more costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 3.1%.

#### 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	
12/2022	2	7.7%	\$ 2,608	\$ 4,852	
1/2023	1	7.0%	\$ 2,635	\$ 4,776	\$5,200 -
2/2023	1	6.3%	\$ 2,636	\$ 4,596	
3/2023	1	5.8%	\$ 2,644	\$ 4,768	\$4,200 -
4/2023	1	5.0%	\$ 2,644	\$ 4,701	
5/2023	1	4.7%	\$ 2,679	\$ 4,801	\$3,200 - 20, 30, 30, 30, 30, 30, 40, 40, 50, 50, 50, 50, 50, 50, 50, 50, 50, 5
6/2023	1	4.1%	\$ 2,690	\$ 5,034	\$3,200 - 47,6 47,8 47,8 47, 47, 47, 47, 47, 47, 47,
7/2023	1	3.9%	\$ 2,693	\$ 5,043	Rent Own Historic Cost to Own Relative to Rent
8/2023	1	3.8%	\$ 2,700	\$ 5,146	\$2,200
9/2023	1	3.9%	\$ 2,733	\$ 5,396	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
10/2023	1	4.0%	\$ 2,737	\$ 5,514	21202 1202 31202 31202 1202 51202 1202 11202 91202 31202 31202 31202
11/2023	1	4.4%	\$ 2,736	\$ 5,796	<b>y y y</b>

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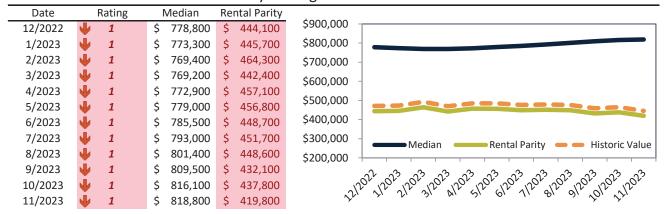


Historically, properties in this market sell at a 6.1% premium. Today's premium is 95.0%. This market is 88.9% overvalued. Median home price is \$818,800. Prices rose 4.5% year-over-year.

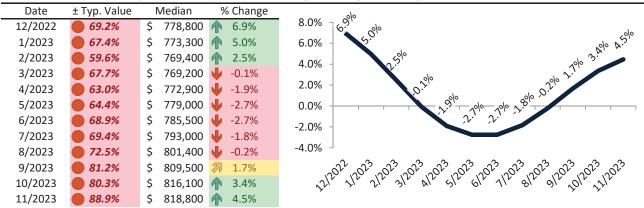
Monthly cost of ownership is \$5,555, and rents average \$2,848, making owning \$2,706 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 3.3%.

#### 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	\$7,000 ¬
12/2022	<b>1</b> 2.1%	\$ 2,646	4,639	71,000
1/2023	<b>1.8%</b>	\$ 2,636 \$	4,573	\$6,000 -
2/2023	<b>1</b> 2.3%	\$ 2,663	4,413	
3/2023	<b>1.9%</b>	\$ 2,638	4,587	\$5,000 -
4/2023	<b>1</b> 2.5%	\$ 2,675	4,523	\$4,000 - 60 60 60 60 60 60 60 60 60 60 60 60 60
5/2023	<b>1</b> 2.3%	\$ 2,704	4,611	\$4,000 - 26, 26, 26, 26, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27
6/2023	<b>1</b> 3.2%	\$ 2,757	4,826	\$3,000 - 21, 21, 21, 21, 21, 21, 21, 21, 21, 21,
7/2023	<b>1</b> 2.9%	\$ 2,753	4,832	Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>1.0%</b>	\$ 2,762	4,934	\$2,000
9/2023	<b>1</b> 2.4%	\$ 2,762	5,173	20 <sup>2</sup>
10/2023	<b>1.4%</b>	\$ 2,835	5,283	211202 11202 31202 31202 81202 31202 91202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 31202 3
11/2023	4.5%	\$ 2,849	5,555	, , ,

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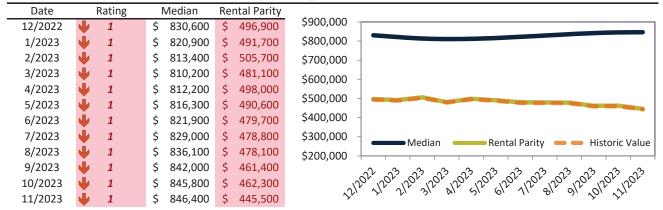


Historically, properties in this market sell at a -0.5% discount. Today's premium is 90.0%. This market is 90.5% overvalued. Median home price is \$846,400. Prices rose 0.9% year-over-year.

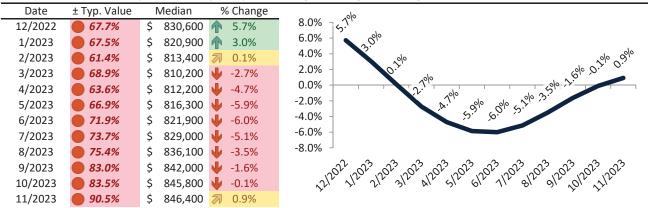
Monthly cost of ownership is \$5,742, and rents average \$3,022, making owning \$2,719 per month more costly than renting. Rents rose 1.6% year-over-year. The current capitalization rate (rent/price) is 3.4%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$6,800 ¬
12/2022	<b>-7.5%</b>	\$ 2,960	\$ 4,948	<b>70,000</b>
1/2023	-6.0%	\$ 2,908	\$ 4,854	\$5,800 -
2/2023	-3.5%	\$ 2,900	\$ 4,665	
3/2023	<b>-1.9%</b>	\$ 2,869	\$ 4,831	\$4,800 -
4/2023	-0.3%	\$ 2,914	\$ 4,753	\$3,800 40,000,000,000,000,000,000,000,000,00
5/2023	<b>3</b> 0.2%	\$ 2,905	\$ 4,832	32,000 Ety, Ety, Ety, Ety, Ety, Ety, Ety, Ety,
6/2023	<b>3</b> 0.8%	\$ 2,947	\$ 5,050	\$2,800 -
7/2023	<b>3</b> 0.8%	\$ 2,918	\$ 5,052	Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>1.3%</b>	\$ 2,944	\$ 5,147	\$1,800
9/2023	<b>1.2%</b>	\$ 2,949	\$ 5,381	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
10/2023	<b>1.4%</b>	\$ 2,993	\$ 5,476	21202 1202 31202 31202 1202 51202 1202 1202 31202 31202 1202
11/2023	<b>1.6%</b>	\$ 3,023	\$ 5,743	<b>y</b>

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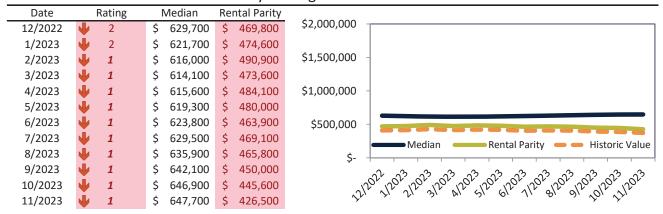


Historically, properties in this market sell at a -12.6% discount. Today's premium is 51.9%. This market is 64.5% overvalued. Median home price is \$647,700. Prices rose 1.7% year-over-year.

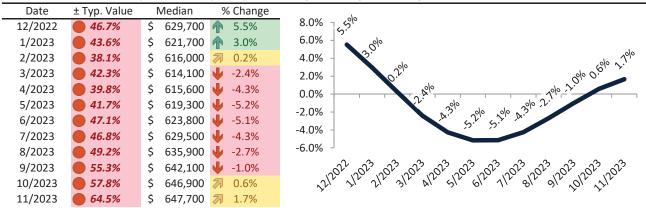
Monthly cost of ownership is \$4,394, and rents average \$2,894, making owning \$1,500 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

			-	-		
Date	9	6 Change	Rent		Own	\$12,000 ¬
12/2022	1	3.7%	\$ 2,798	\$	3,751	
1/2023	1	3.7%	\$ 2,807	\$	3,676	\$10,000 -
2/2023	1	3.7%	\$ 2,816	\$	3,533	\$8,000 -
3/2023	1	3.7%	\$ 2,824	\$	3,662	46.000
4/2023	1	3.7%	\$ 2,833	\$	3,602	\$6,000 - 12 52 52 52 52 52 52 52 52 52 52 52 52 52
5/2023	1	3.7%	\$ 2,842	\$	3,666	\$4,000 - 52, 52, 52, 52, 52, 52, 52, 52, 52, 52,
6/2023	1	3.7%	\$ 2,850	\$	3,833	\$2,000 -
7/2023		3.7%	\$ 2,859	\$	3,836	Rent Own Historic Cost to Own Relative to Rent
8/2023	1	3.7%	\$ 2,868	\$	3,915	\$0 +
9/2023	1	3.7%	\$ 2,877	\$	4,104	\( \dagger^2 \da
10/2023		3.7%	\$ 2,885	\$	4,188	21/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
11/2023	1	3.7%	\$ 2,894	\$	4,394	y y

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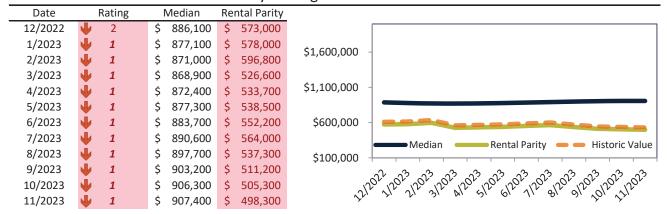


Historically, properties in this market sell at a 6.3% premium. Today's premium is 82.1%. This market is 75.8% overvalued. Median home price is \$907,400. Prices rose 1.5% year-over-year.

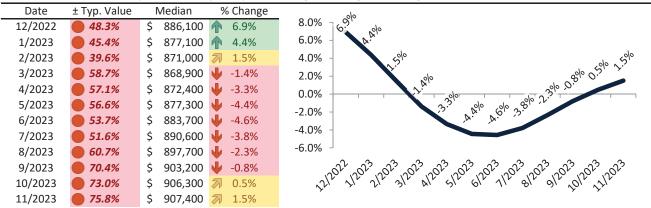
Monthly cost of ownership is \$6,156, and rents average \$3,381, making owning \$2,775 per month more costly than renting. Rents fell 5.4% year-over-year. The current capitalization rate (rent/price) is 3.6%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	
12/2022	<b>1</b> 2.2%	\$ 3,413	\$ 5,278	\$14,400 -
1/2023	<b>3</b> 1.7%	\$ 3,418	\$ 5,187	\$12,400 -
2/2023	<b>1.0%</b>	\$ 3,423	\$ 4,995	\$10,400
3/2023	<b>-2.3%</b>	\$ 3,140	\$ 5,181	\$10,400 <sup>-</sup>
4/2023	-3.9%	\$ 3,123	\$ 5,105	\$8,400 -
5/2023	<b>-5.0%</b>	\$ 3,188	\$ 5,193	\$6,400 - 3 3 3 3 3 3 3 3 3 3 3
6/2023	<b>4</b> .0%	\$ 3,393	\$ 5,429	\$6,400 \$3, 50, 50, 50, 50, 50, 50, 50, 50, 50, 50
7/2023	<b>4</b> -3.7%	\$ 3,437	\$ 5,427	\$4,400 - Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>-</b> 4.6%	\$ 3,308	\$ 5,527	\$2,400
9/2023	<b>-5.3%</b>	\$ 3,267	\$ 5,772	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
10/2023	<b>-</b> 5.9%	\$ 3,272	\$ 5,867	21202 1202 31203 31203 11203 31203 11203 11203 11203 11203 11203
11/2023	<b>-5.4%</b>	\$ 3,381	\$ 6,156	<b>y y</b>

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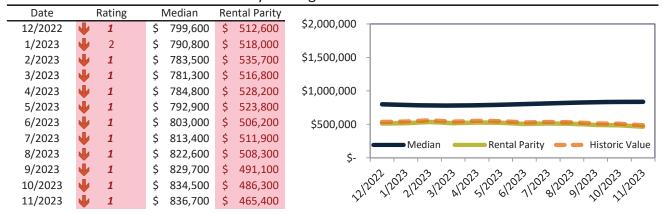


Historically, properties in this market sell at a 4.3% premium. Today's premium is 79.8%. This market is 75.5% overvalued. Median home price is \$836,700. Prices rose 3.6% year-over-year.

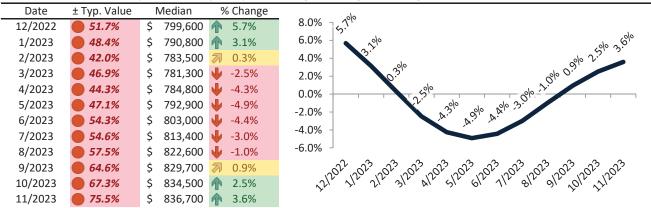
Monthly cost of ownership is \$5,676, and rents average \$3,158, making owning \$2,518 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.6%.

#### 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	\$15,000 ¬
12/2022	<b>1</b> 3.7%	\$ 3,054	\$	4,763	725,500
1/2023	<b>1.7%</b>	\$ 3,063	\$	4,676	
2/2023	<b>1.7%</b>	\$ 3,073	\$	4,494	\$10,000 -
3/2023	<b>3.7%</b>	\$ 3,082	\$	4,659	
4/2023	<b>1.7%</b>	\$ 3,091	\$	4,592	\$5,000 50 50 50 50 50 50 50 50 50 50 50 50
5/2023	<b>1.7%</b>	\$ 3,101	\$	4,694	\$5,000 \$35 \$35 \$35 \$35 \$35 \$35 \$35 \$35 \$35 \$35
6/2023	<b>1.7%</b>	\$ 3,110	\$	4,934	
7/2023	<b>1.7%</b>	\$ 3,120	\$	4,957	Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>1.7%</b>	\$ 3,129	\$	5,064	\$0 +
9/2023	<b>1.7%</b>	\$ 3,139	\$	5,303	22 23 23 23 23 23 23 23 23 23 23 23 23 2
10/2023	<b>1.7%</b>	\$ 3,149	\$	5,403	21/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2010 1/2010 1
11/2023	<b>1</b> 3.7%	\$ 3,158	\$	5,677	y

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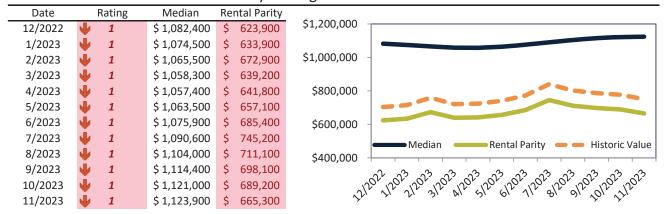


Historically, properties in this market sell at a 12.7% premium. Today's premium is 68.9%. This market is 56.2% overvalued. Median home price is \$1,123,900. Prices rose 3.5% year-over-year.

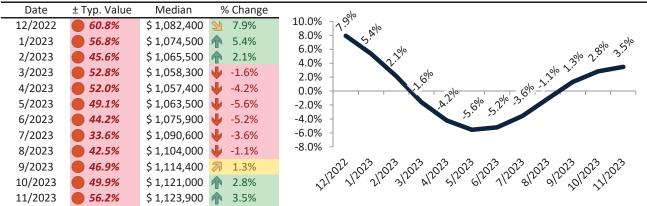
Monthly cost of ownership is \$7,625, and rents average \$4,513, making owning \$3,111 per month more costly than renting. Rents rose 42.6% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$20,000 ¬
12/2022	<b>2</b> 8.7%	\$ 3,717	\$ 6,448	<del>-</del>
1/2023	<b>11.5%</b>	\$ 3,748	\$ 6,354	\$15,000 -
2/2023	<b>16.2%</b>	\$ 3,859	\$ 6,111	\$15,000
3/2023	<b>18.1%</b>	\$ 3,812	\$ 6,311	ć10.000
4/2023	<b>19.6%</b>	\$ 3,756	\$ 6,188	\$10,000 - 17 18 25 27 26 20 27 52 36 60 60 54
5/2023	<b>22.2%</b>	\$ 3,890	\$ 6,295	\$10,000 - 57.7 57.6 59.5 57.7 57.5 58.7 58.7 58.7 58.7 58.7 58
6/2023	27.1%	\$ 4,211	\$ 6,610	\$5,000 - 4 4 4 4 4 4 4
7/2023	<b>33.2%</b>	\$ 4,542	\$ 6,646	Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>35.1%</b>	\$ 4,378	\$ 6,797	\$0 +
9/2023	<b>38.6%</b>	\$ 4,462	\$ 7,122	21/2013 1/2013 3/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
10/2023	<b>40.3%</b>	\$ 4,462	\$ 7,257	" 5/20 1/20 5/20 3/20 8/20 2/20 6/20 1/20 8/20 8/20 9/20 7/20
11/2023	<b>2</b> 42.6%	\$ 4,514	\$ 7,625	y y

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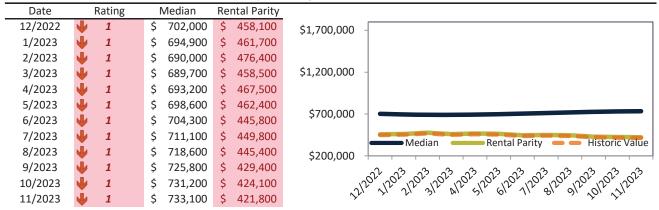


Historically, properties in this market sell at a -1.7% discount. Today's premium is 73.8%. This market is 75.5% overvalued. Median home price is \$733,100. Prices rose 3.5% year-over-year.

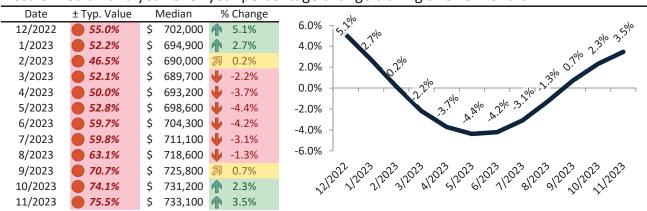
Monthly cost of ownership is \$4,973, and rents average \$2,862, making owning \$2,111 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 3.7%.

Market rating = 1

## Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$12,000 ¬
12/2022	<b>3</b> 0.9%	\$ 2,729	\$ 4,182	
1/2023	<b>2</b> 0.9%	\$ 2,731	\$ 4,109	\$10,000 -
2/2023	<b>3</b> 0.9%	\$ 2,732	\$ 3,957	\$8,000
3/2023	<b>3</b> 0.9%	\$ 2,734	\$ 4,113	46.000
4/2023	<b>3</b> 0.9%	\$ 2,736	\$ 4,056	\$6,000 - 12 13 13 13 13 13 13 13 13 13 13 14 18 18
5/2023	<b>3</b> 0.9%	\$ 2,738	\$ 4,135	\$4,000 \z\rac{\z\rac{\z}{\z}}{\z\rac{\z}{\z}} \z\rac{\z}{\z} \z\z\rac{\z}{\z} \z\z\racz \z\z\racz{\z}{\z} \z\z\racz{\z}{\z} \z\z\z\z\z\z\z\z\z\z\z\z\z\z\z\z\z\z
6/2023	<b>3</b> 0.8%	\$ 2,739	\$ 4,327	\$2,000 -
7/2023	<b>3</b> 0.8%	\$ 2,741	\$ 4,333	Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>3</b> 0.8%	\$ 2,743	\$ 4,424	\$0 +
9/2023	<b>3</b> 0.8%	\$ 2,744	\$ 4,639	25 25 25 25 25 25 25 25 25 25 25 25 25 2
10/2023	<b>3</b> 0.8%	\$ 2,746	\$ 4,734	21202 1202 31202 31202 11202 51202 61202 11202 91202 91202 112023
11/2023	<b>1</b> 2.2%	\$ 2,862	\$ 4,974	y

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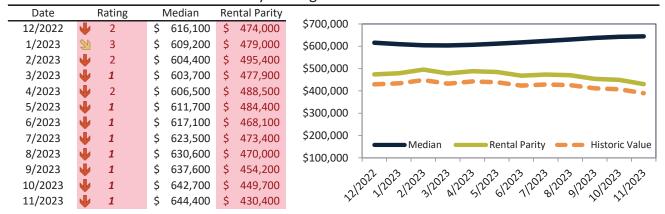


Historically, properties in this market sell at a -9.5% discount. Today's premium is 49.7%. This market is 59.2% overvalued. Median home price is \$644,400. Prices rose 3.5% year-over-year.

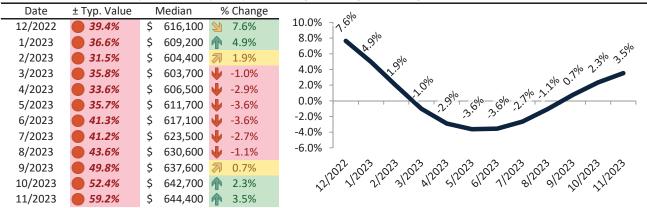
Monthly cost of ownership is \$4,372, and rents average \$2,920, making owning \$1,451 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	9	6 Change	Rent	Own	\$5,000 ¬
12/2022	1	3.7%	\$ 2,824	\$ 3,670	
1/2023	1	3.7%	\$ 2,833	\$ 3,602	\$4,500 -
2/2023		3.7%	\$ 2,841	\$ 3,466	\$4,000
3/2023	1	3.7%	\$ 2,850	\$ 3,600	\$3,500 - 2, 8, 2, 83, 2, 85, 2, 85, 2, 86, 2, 86, 2, 86, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2, 87, 2,
4/2023	1	3.7%	\$ 2,859	\$ 3,549	\$3,000 -
5/2023	1	3.7%	\$ 2,868	\$ 3,621	\$2,500 -
6/2023	1	3.7%	\$ 2,876	\$ 3,791	
7/2023		3.7%	\$ 2,885	\$ 3,799	\$2,000 Rent Own Historic Cost to Own Relative to Rent
8/2023	1	3.7%	\$ 2,894	\$ 3,882	\$1,500
9/2023	1	3.7%	\$ 2,903	\$ 4,075	25 25 25 25 25 25 25 25 25 25 25 25 25 2
10/2023	1	3.7%	\$ 2,912	\$ 4,161	21/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2013, 1/2012
11/2023	1	3.7%	\$ 2,921	\$ 4,372	<b>y</b>

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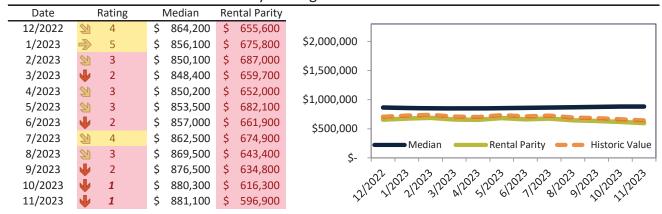


Historically, properties in this market sell at a 7.4% premium. Today's premium is 47.7%. This market is 40.3% overvalued. Median home price is \$881,100. Prices rose 1.2% year-over-year.

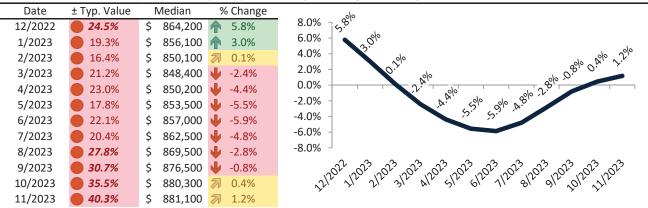
Monthly cost of ownership is \$5,978, and rents average \$4,049, making owning \$1,928 per month more costly than renting. Rents rose 5.4% year-over-year. The current capitalization rate (rent/price) is 4.4%.

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	Re	ent	Own	
12/2022	<b>13.0%</b>	\$	3,906	\$ 5,148	\$14,200 -
1/2023	2 12.1%	\$	3,996	\$ 5,062	\$12,200
2/2023	2 10.0%	\$	3,941	\$ 4,876	
3/2023	<b>2</b> 7.9%	\$	3,934	\$ 5,059	\$10,200 -
4/2023	4.9%	\$	3,816	\$ 4,975	\$8,200 -
5/2023	<b>5.0%</b>	\$	4,038	\$ 5,052	\$6,200 - 3,906 3,906 33,906 33,906 34,006 34,007 33,906 34,007 33,906 34,007
6/2023	<b>4.2%</b>	\$	4,067	\$ 5,265	
7/2023	<b>5.0%</b>	\$	4,113	\$ 5,256	\$4,200 - Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>4.2%</b>	\$	3,961	\$ 5,353	\$2,200
9/2023	<b>1</b> 5.5%	\$	4,057	\$ 5,602	22 22 22 22 22 22 22 22 22 22 22 22 22
10/2023	<b>5.3%</b>	\$	3,990	\$ 5,699	21/2012 1/2013 3/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
11/2023	<b>5.4%</b>	\$	4,050	\$ 5,978	y

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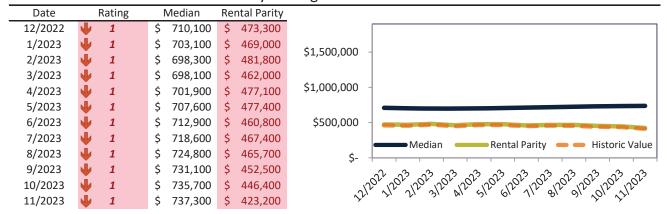


Historically, properties in this market sell at a -2.3% discount. Today's premium is 74.2%. This market is 76.5% overvalued. Median home price is \$737,300. Prices rose 2.9% year-over-year.

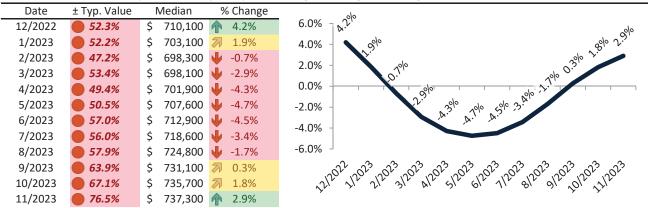
Monthly cost of ownership is \$5,002, and rents average \$2,871, making owning \$2,131 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 3.7%.

#### Market rating = 1

#### Median Home Price and Rental Parity trailing twelve months



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



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

Date	% Change	Rent	Own	\$5,300 ¬
12/2022	<b>6.9%</b>	\$ 2,820	\$ 4,230	
1/2023	<b>5.9%</b>	\$ 2,774	\$ 4,158	\$4,800 -
2/2023	5.6%	\$ 2,763	\$ 4,005	\$4,300 -
3/2023	<b>5.3%</b>	\$ 2,755	\$ 4,163	\$3,800 - 20 14 13 15 25 25 26 20 20 20 20
4/2023	<b>4.7%</b>	\$ 2,792	\$ 4,107	\$3,800 - 4,80 4, 4,763 7,53 4,84 4,85 4,84 4,84 4,84 4,84 4,8
5/2023	4.2%	\$ 2,826	\$ 4,189	\$2,800
6/2023	<b>3.4%</b>	\$ 2,832	\$ 4,380	
7/2023	<b>3.0%</b>	\$ 2,848	\$ 4,379	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>1</b> 2.5%	\$ 2,868	\$ 4,462	\$1,800
9/2023	<b>1</b> 2.1%	\$ 2,892	\$ 4,672	SP
10/2023	<b>1.8%</b>	\$ 2,890	\$ 4,763	21202 1203 1202 31203 1202 31203 1202 1202
11/2023	<b>1.7%</b>	\$ 2,871	\$ 5,002	y y

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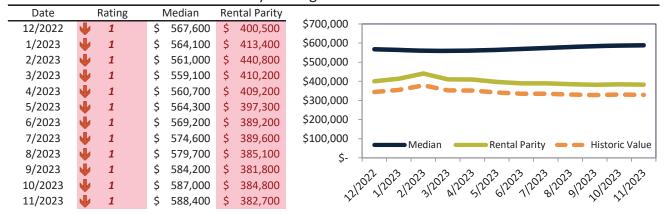


Historically, properties in this market sell at a -14.0% discount. Today's premium is 53.8%. This market is 67.8% overvalued. Median home price is \$588,400. Prices rose 3.2% year-over-year.

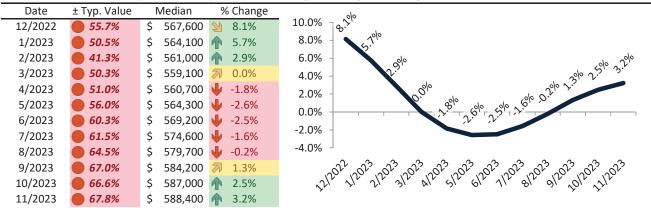
Monthly cost of ownership is \$3,992, and rents average \$2,597, making owning \$1,394 per month more costly than renting. Rents rose 4.4% year-over-year. The current capitalization rate (rent/price) is 4.2%.

#### 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	Rent	Own	\$4,500 ¬	
12/2022	<b>4</b> -9.7%	\$ 2,386	\$ 3,3	31	
1/2023	<b>-9.1%</b>	\$ 2,445	\$ 3,3	36 \$4,000 -	
2/2023	-8.0%	\$ 2,528	\$ 3,2	17 \$3,500	4
3/2023	-8.4%	\$ 2,446	\$ 3,3	34	Server Sty of Sty
4/2023	-8.9%	\$ 2,395	\$ 3,2	34 31 \$3,000 3	Se With the type was the transfer of the trans
5/2023	<b>-</b> 9.8%	\$ 2,352	\$ 3,3		x - 2 x x x
6/2023	<b>4</b> -3.5%	\$ 2,392	\$ 3,4	\$2,000	
7/2023	<b>-1.3%</b>	\$ 2,375	\$ 3,5	01 \$2,000 -	Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>1.8%</b>	\$ 2,371	\$ 3,5	<sub>69</sub> \$1,500 <del>↓</del>	
9/2023	<b>1</b> 2.5%	\$ 2,440	\$ 3,7	34 N	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
10/2023	<b>1</b> 2.9%	\$ 2,491	\$ 3,8	$\gamma_{1}$	120231202312023120231202312023120231202
11/2023	4.4%	\$ 2,597	\$ 3,9		у у

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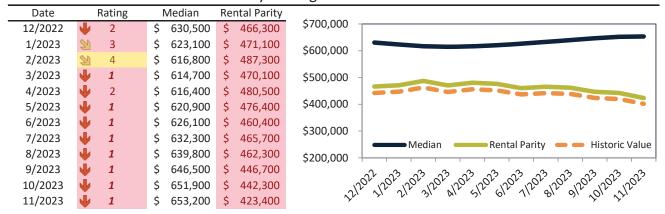


Historically, properties in this market sell at a -5.1% discount. Today's premium is 54.3%. This market is 59.4% overvalued. Median home price is \$653,200. Prices rose 2.6% year-over-year.

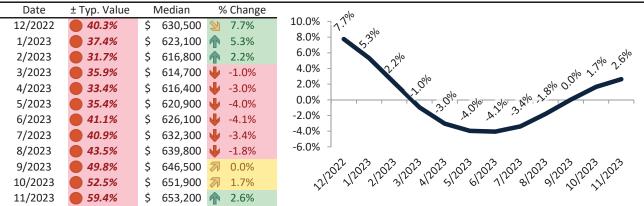
Monthly cost of ownership is \$4,431, and rents average \$2,872, making owning \$1,558 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

#### 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 ¬
12/2022	<b>1</b> 3.7%	\$ 2,77	'8 \$	3,756	
1/2023	<b>1</b> 3.7%	\$ 2,78	6 \$	3,685	\$4,300 -
2/2023	<b>1.7%</b>	\$ 2,79	5 \$	3,537	\$3,800 -
3/2023	<b>1.7%</b>	\$ 2,80	3 \$	3,665	\$3,300 47,78 47,84 48,85 48,45 47,85 47,85 47,86 47,86
4/2023	<b>3.7%</b>	\$ 2,83	.2 \$	3,607	\$3,300 - 42, 42, 42, 42, 42, 42, 42, 42, 42, 42,
5/2023	<b>1</b> 3.7%	\$ 2,82	1 \$	3,675	\$2,800 -
6/2023	<b>1</b> 3.7%	\$ 2,82	9 \$	3,847	\$2,300 -
7/2023	<b>1</b> 3.7%	\$ 2,83	8 \$	3,853	Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>1</b> 3.7%	\$ 2,84	7 \$	3,939	\$1,800
9/2023	<b>1</b> 3.7%	\$ 2,85	5 \$	4,132	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
10/2023	<b>1</b> 3.7%	\$ 2,86	4 \$	4,220	21/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1
11/2023	<b>3.7%</b>	\$ 2,87	3 \$	4,432	y

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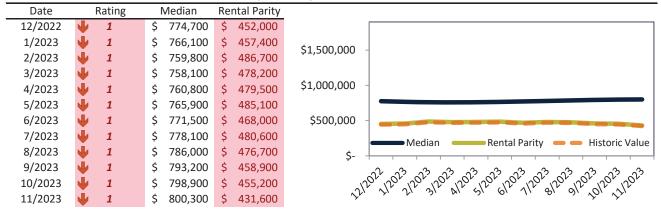


Historically, properties in this market sell at a -1.8% discount. Today's premium is 85.4%. This market is 87.2% overvalued. Median home price is \$800,300. Prices rose 2.3% year-over-year.

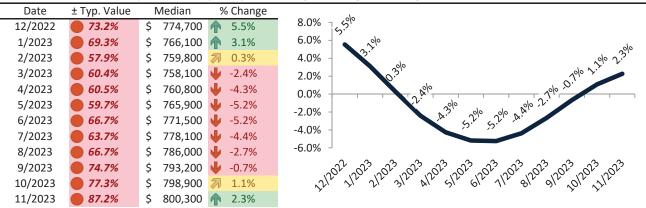
Monthly cost of ownership is \$5,429, and rents average \$2,928, making owning \$2,501 per month more costly than renting. Rents rose 6.9% year-over-year. The current capitalization rate (rent/price) is 3.5%.

#### 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	% Chan	ge	Rent	Own	\$12,000 ¬
12/2022	2 7.3%		\$ 2,693	\$ 4,615	
1/2023	2 7.9%		\$ 2,705	\$ 4,530	\$10,000 -
2/2023	<b>9.2%</b>		\$ 2,791	\$ 4,358	\$8,000 -
3/2023	9.8%		\$ 2,851	\$ 4,520	tc.000
4/2023	9.3%		\$ 2,806	\$ 4,452	\$6,000 - 33 00 195 35 35 36 37 36 37 37 37 37 37 37
5/2023	9.5%		\$ 2,872	\$ 4,534	\$4,000 \$\\\\ \\\ \\ \\\\ \\\\\\\\\\\\\\\\\
6/2023	<b>3.4%</b>		\$ 2,876	\$ 4,740	\$2,000 -
7/2023	<b>2</b> 7.6%		\$ 2,929	\$ 4,742	Rent —Own —Historic Cost to Own Relative to Rent
8/2023	7.0%		\$ 2,935	\$ 4,839	\$0 +
9/2023	<b>6.4%</b>		\$ 2,933	\$ 5,069	25 25 25 25 25 25 25 25 25 25 25 25 25 2
10/2023	<b>6.0%</b>		\$ 2,947	\$ 5,172	21202 11203 11203 312013 112013 112013 112013 112013 112013 112013 112013
11/2023	<b>6.9%</b>		\$ 2,929	\$ 5,430	<b>y</b>

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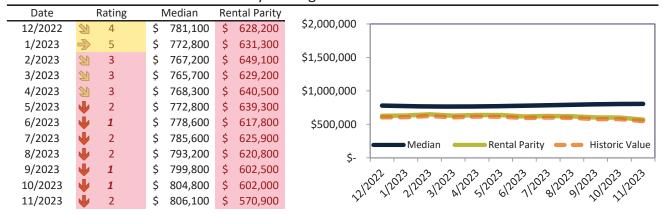


Historically, properties in this market sell at a -3.6% discount. Today's premium is 41.2%. This market is 44.8% overvalued. Median home price is \$806,100. Prices rose 2.1% year-over-year.

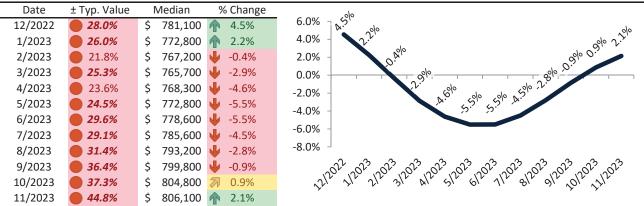
Monthly cost of ownership is \$5,469, and rents average \$3,874, making owning \$1,595 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 4.6%.

#### 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	\$12,000 ¬
12/2022	<b>2</b> 8.3%	\$ 3,742	\$	4,653	
1/2023	<b>6.7%</b>	\$ 3,733	\$	4,570	\$10,000 -
2/2023	<b>5.5%</b>	\$ 3,723	\$	4,400	\$8,000 -
3/2023	<b>5.0%</b>	\$ 3,752	\$	4,566	45 000 AR 43 43 43 45 46 46 46 45 43 53 53 53 63 AR
4/2023	4.2%	\$ 3,748	\$	4,496	\$6,000 - 31/10 33, 33, 43, 43, 43, 48, 48, 48, 48, 43, 43, 43, 43, 43, 43, 43, 43, 43, 43
5/2023	<b>4.7%</b>	\$ 3,785	\$	4,575	\$4,000 -
6/2023	4.0%	\$ 3,796	\$	4,784	\$2,000 -
7/2023	<b>3.9%</b>	\$ 3,815	\$	4,787	Rent Own Historic Cost to Own Relative to Rent
8/2023	<b>1</b> 2.9%	\$ 3,823	\$	4,883	\$0 +
9/2023	<b>3.1%</b>	\$ 3,851	\$	5,111	\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr
10/2023	<b>3.2%</b>	\$ 3,897	\$	5,210	27/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
11/2023	<b>3.6%</b>	\$ 3,874	\$	5,469	y y

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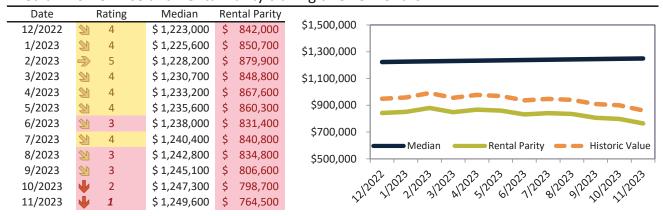


Historically, properties in this market sell at a 12.7% premium. Today's premium is 63.5%. This market is 50.8% overvalued. Median home price is \$1,249,600. Prices rose 2.4% year-over-year.

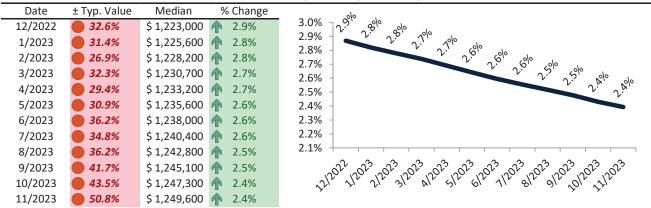
Monthly cost of ownership is \$8,478, and rents average \$5,187, making owning \$3,291 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

#### 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	9	6 Change	Rent	Own	
12/2022	1	3.7%	\$ 5,016	\$ 7,285	\$7,500 -
1/2023	1	3.7%	\$ 5,031	\$ 7,247	4.7.
2/2023	1	3.7%	\$ 5,046	\$ 7,044	\$6,500
3/2023	1	3.7%	\$ 5,062	\$ 7,339	\$5.500
4/2023		3.7%	\$ 5,077	\$ 7,216	\$2,200 - \(\frac{1}{2}\int_{\begin{subarray}{c} \frac{1}{2}\int_{\begin{subarray}{c} \frac{1}{2}\int_{\begin}\frac{1}{2}\int_{\begin{subarray}{c} \frac{1}{2}\int_{\begin{subarray}{c} \frac{1}{2}\int_{\begin{subarray}{c} \frac{1}{2}\int_{\begin{subarray}{c} \frac{1}{2}\int_{\begin{subarray}{c} \frac{1}{2}\int_{\begin{subarray}{c} \frac{1}{2}\int_{\begin{subarray}{c} \frac{1}{2}\int_{\begin{subarray}{c} \frac{1}{2}\int_{\begin{subarray}{c} \frac{1}{2}\int_{\begin{subarray}{c} \frac{1}{2}\i
5/2023		3.7%	\$ 5,093	\$ 7,314	
6/2023		3.7%	\$ 5,108	\$ 7,606	\$4,500 -
7/2023		3.7%	\$ 5,124	\$ 7,559	Rent Own Historic Cost to Own Relative to Rent
8/2023		3.7%	\$ 5,140	\$ 7,651	\$3,500
9/2023		3.7%	\$ 5,155	\$ 7,957	\(\alpha^2 \cdot \alpha^2
10/2023	1	3.7%	\$ 5,171	\$ 8,075	21202 1202 1202 31202 1202 51202 1202 1202 31202 31202 1202 1202 120
11/2023	1	3.7%	\$ 5,187	\$ 8,478	, , ,

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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

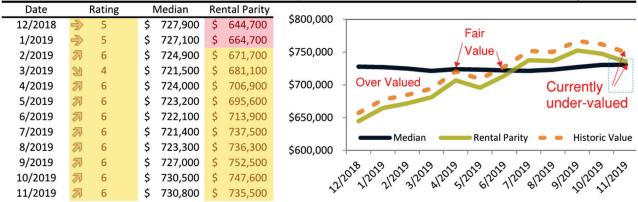


#### MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

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

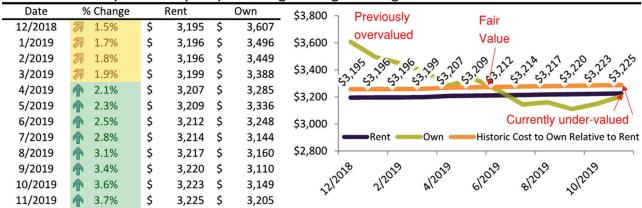
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1/2019	7.5%	\$ 427	<b>1</b> 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	<b>1</b> 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$426 - \$4
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6/2019	-0.8%	\$ 423	<b>3</b> 0.5%	\$420 -
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8/2019	▶ -3.7%	\$ 424	<b>-</b> 0.2%	\$418
9/2019	-5.3%	\$ 427	<b>3</b> 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	<b>3</b> 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	<b>3</b> 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

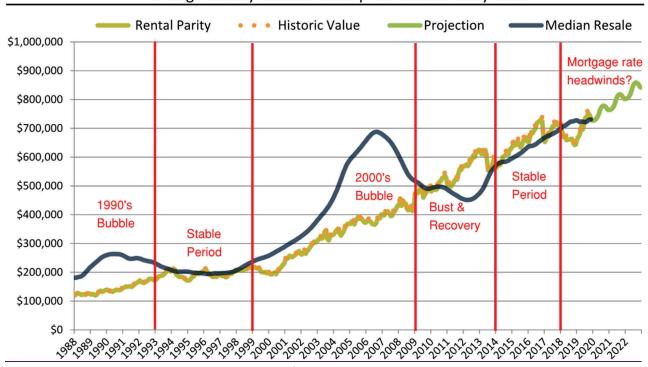


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over 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

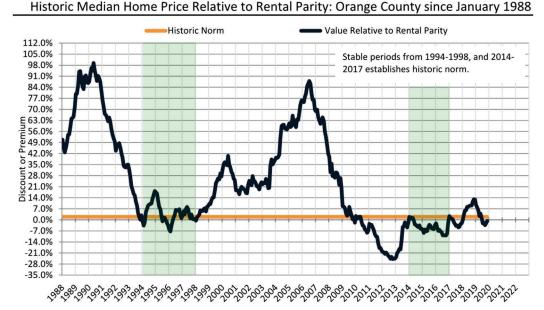


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly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

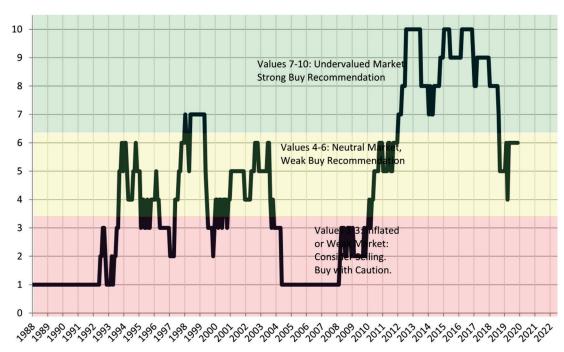


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



#### 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.